AlTi Global

Third Quarter 2026 Earnings Conference Call

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CORPORATE PARTICIPANTS

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Patrick Keenan, *Chief Financial Officer*

Kevin Moran, *President & Chief Operating Officer*

CONFERENCE CALL PARTICIPANTS

Chris Brown, *Raymond James*

PRESENTATION

Operator

Greetings. At this time, I would like to welcome everyone to AITi's Third Quarter 2026 Earnings Conference Call.

I would like to advise all parties that this conference call is being recorded, and a replay of the webcast is available on AITi's Investor Relations website.

Now at this time, I will turn things over to Jeff Schoenborn with AITi Investor Relations. Please go ahead.

Jeffrey Schoenborn

Good afternoon and welcome to AITi Global's third quarter 2026 earnings conference call.

Today, we will hear prepared remarks from Nancy Curtin, Interim Chief Executive Officer and Global Chief Investment Officer, as well as Pat Keenan, Chief Financial Officer. They will be joined by Kevin Moran, our President and Chief Operating Officer for the Q&A session.

Before we begin, I would like to remind everyone that certain statements made during the call may be deemed forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, comments made during the prepared remarks and in response to questions. Forward-looking statements can be identified by the use of words such as anticipate, believe, continue, estimate, expect, future, intend, may, planned, and will, or similar terms.

Because these forward-looking statements involve both known and unknown risks and uncertainties, these are important factors that could cause actual results to differ materially from those expressed or implied by these statements. For a discussion of the risks and uncertainties that could cause actual results to differ, please refer to AITi's filings with the Securities and Exchange Commission, including its most recent annual report on Form 10-K and subsequent quarterly reports on Form 10-Q. AITi assumes no obligation or responsibility to update any forward-looking statements.

During this call, some comments may include references to non-GAAP financial measures. Full reconciliations can be found in our earnings presentation and our related SEC filings.

With that, I'd like to turn the call over to Nancy Curtin.

Nancy Curtin

Thank you, Jeff, and good afternoon, everyone.

We are pleased to be reporting third quarter 2026 results that reflect the positive momentum we're seeing in our wealth management franchise. The secular tailwind supporting ultra-high net worth wealth creation remain exceptionally strong in the United States and other global markets, and we continue to see growing demand for the independent, highly customized, sophisticated investment advice and family office capabilities that truly differentiate AITi's platform.

Not only are we winning new relationships, but we are being very deliberate about partnering with clients who can benefit most from our differentiated offering and for whom we can deliver meaningful value across investments, governance, family office services, planning, trust, and stewardship. These clients rely on us for a highly bespoke experience that often spans multiple generations, jurisdictions, asset classes, trusts,

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governance structures, and operating entities. We believe our approach strengthens the durability and long-term economics of our relationship and our franchise. It also aligns directly with our strategy of serving larger, more complex families where our platform, expertise, and global capabilities are most differentiated.

We are also pleased with investment performance. Our positioning across a diversified range of traditional and alternative asset classes and intentional exposures and tilts therein have allowed us to both protect capital in more volatile and a rising rate environment while also benefiting from secular tailwinds of strong growth and earnings in sectors, companies, and countries well positioned to benefit from innovation, need for energy security, and increasing industrial and investment activity. We've also been particularly pleased with our cautious positioning in long-term government bonds and exposure to various diversifying holdings.

The foundation of our business, of course, is the high-touch service and exceptional advice we seek to provide ultra-high net worth families around the world. To maintain and strengthen these investment and integrated wealth advice capabilities, we must continue to recruit, develop, and retain exceptional advisor talent. We remain committed to investing in our people, AI platforms, and other technology and infrastructure that directly support our clients and the client experience. We believe these investments are essential to delivering the extraordinary service, sophisticated advice, and superior long-term outcomes that our clients expect from us.

To provide us additional capital to invest in our global business and fund organic and inorganic growth, we are very pleased to have entered into a new $85 million credit agreement with Diameter Finance Administration last month. Having the support of credit investors with the sophistication and experience of Diameter and the other institutional participants underscores the strength and value of AlTi's global wealth management platform.

In addition, we are pleased to report that our expense management efforts continue to bear fruit. As we mentioned last quarter, we continue to reduce corporate overhead, administrative expense, organizational complexity, and external vendor cost. This includes, for example, tightly managing corporate and administrative headcount, which has allowed us to reduce global headcount by about 8% over the last 12 months and 3% since the end of June. We also continue to actively evaluate professional fees, technology duplication, third-party service providers, occupancy costs, and other areas where greater efficiency can be achieved without compromising the client experience.

As Pat will momentarily cover, we are pleased with the ongoing improvements in operating expenses driven by our focus on cost controls as well as vendor rationalization. Operating expenses improved 25% from the year ago period, a reflection of AlTi's comprehensive efforts to streamline the organization, simplify operations, reduce complexity, and improve scalability.

Now, turning to our third quarter financial results, total assets under management grew to $51.6 billion, primarily due to strong portfolio performance. We continue to stay the course in volatile markets with positioning technology, energy, power, infrastructure, all benefiting from long-term secular demand tailwinds. AUM growth was achieved even as we maintain a significant portion of the portfolios in alternatives which do not price immediately at quarter end.

Net wealth management outflows were about $250 million during the quarter. This reflected a reduction in lower fee rate legacy accounts, partially offset by new client wins with fee rates that are better aligned with our differentiated offering and value proposition. It is worth noting that we remain encouraged by our pipeline of prospect opportunities, and note for our business, flows in any one quarter can be lumpy given often considerable time lag between contract signing and client funding, hence contributing to delays in fee-paying revenue.

As we've noted previously, the external strategic managers we have stakes in run with low net market exposure, so they tend to have a more muted performance when markets move higher but continue to provide both diversification and downside protection benefits. Note that in the third quarter, we took a minor adjustment to the value of European Equities manager Zebedee due to its more muted performance in

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2026. Subsequent to the third quarter, we received information that will result in a further non-cash unrealized loss in Q4.

Zebedee has moved to a co-CIO portfolio management structure with the aim of building perpetuity value for the firm while also promoting talent. That process is catalyzing some redemptions and will be reflected in our holding value of this investment in the next quarter. We currently expect to recognize an unrealized non-cash loss of approximately $20 million to $23 million on this stake in fourth quarter's other expense.

As I shared with many of you previously, AlTi's non-strategic stakes and external managers are largely passive investments that have served as an attractive source of liquidity which we use to fund our core wealth business.

Turning to the top line, AlTi generated $58 million in total revenue in the third quarter of 2026, representing 1% growth compared to the same period last year. Recurring management and advisory fees continue to represent the majority of our revenue base, reflecting the stability and recurring nature of our business model. We are also pleased to report that Adjusted EBITDA for the third quarter of 2026 was over $6 million, up 15% from the sequential quarter and up 1% from the third quarter of 2025, largely driven by the revenue increase along with continued improvements in our operating expenses.

With respect to the ongoing strategic review process, the special committee continues its work. As of today, there's nothing further to report. We will provide updates as appropriate.

With that, I'll turn the call over to our CFO, Pat Keenan, to walk through the financials in greater detail. Pat?

Patrick Keenan

Thanks, Nancy, and good afternoon, everyone.

Assets under management on September 30, 2026, were $51.6 billion, up 5% year-over-year, and in line with the sequential quarter and primarily due to strong portfolio performance. In the third quarter of 2026, AlTi generated $58 million of total revenue, representing a 1% increase versus the same period last year. Recurring management and advisory fees totaled $55 million, up 7% year-over-year, and 2% sequentially.

Distributions from investments declined by 17% year-over-year, primarily due to lower distributions related to management fees in the real estate bridge lending strategy. As a reminder, incentive portion of investment distributions tend to be most significant in the first quarter of each year.

Turning to operating expenses, we are continuing to see early benefits of AlTi's comprehensive effort to streamline the organization, simplify operations, reduce complexity, and improve scalability. For the quarter, reported operating expenses totaled $64 million, improving 25% from $86 million in the year-ago period, with reductions in both compensation and non-compensation expenses.

Total compensation and benefits expense improved to $39 million, down 6% from the year-ago period. Non-compensation expenses improved by 44% from the year-ago period, reflecting significant progress under our zero-based budgeting and other expense management initiatives, as well as the absence of prior year non-recurring bad debt and redress provisions related to last year's strategic portfolio realignment.

This included a 37% reduction in professional fees compared to the third quarter of 2025, as well as lower general and administrative and occupancy expenses. These reductions reflect our zero-based budgeting and other cost control initiatives, as did the 23% decrease in non-compensation expenses for the first nine months of 2026, compared to the same period last year.

For the third quarter of 2026, Adjusted EBITDA was over $6 million, up 1% from the prior year period, driven by growth in recurring management fees and lower operating expense. Adjusted EBITDA margin was 11% in the third quarter of 2026, in line with the prior year period.

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Third quarter of 2026, other expense totaled less than $5 million, primarily due to a $7 million unrealized loss recorded on the valuation of our investment stake in the European equity strategy, which Nancy discussed earlier. This was partially offset by other income from gains and non-operating items. Third quarter of 2025, other expense totaled $28 million, including an intangible impairment associated with our arbitrage fund in the prior year period.

For the third quarter of 2026, we reported a GAAP operating loss of $6 million, a 79% year-over-year improvement, reflecting growth in recurring management fees and lower compensation and non-compensation expenses. We also improved year-to-date GAAP operating loss by 56% in 2026, compared to the first nine months of 2025, driven largely by revenue growth, as well as reductions in non-compensation expenses that resulted from our efficiency initiatives.

Finally, on a GAAP basis, we reported a net loss from continuing operations of $11 million for the third quarter of 2026, compared to $87 million in the prior year period.

With that, I'll turn it back to Nancy for her closing remarks.

Nancy Curtin

Thank you, Pat.

We believe AlTi's business is increasingly well-positioned at the intersection of several powerful long-term trends, including the global growth of ultra-high-net-worth families, the increasingly complex needs of these sophisticated clients, and the demand for independent, highly customized service and advice.

Against that backdrop, we remain focused on proven growth in larger markets and more holistic client relationships, investing in advisor talent and our platform, and continuing to improve the operating efficiency of the firm. We believe these actions are strengthening our business, which is already characterized by significant recurring revenues, exceptional client retention, and a highly differentiated position in the global ultra-high-net-worth marketplace.

With that, I'll now turn the call back to the Operator for questions. Thank you.

Operator

Thank you. We will now be conducting a question-and-answer session. If you would like to ask a question, please press star, one on your telephone keypad. A confirmation tone will indicate your line is in the question queue. You may press star, two to remove yourself from the queue. For participants using speaker equipment, it may be necessary to pick up the handset before pressing the star keys. One moment while we poll for questions. Thank you.

Our first question will be from Wilma Burdis with Raymond James. Please proceed with your question.

Chris Brown

Hi. This is Chris on for Wilma. Thank you for taking the question. First, could you provide some more color on the decision to enter into the $85 million credit facility in October? How much of that is currently drawn, and how do you intend to deploy the additional capital?

Nancy Curtin

Chris, of course. I'm going to turn that over to Pat.

Patrick Keenan

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Sure. The decision was to manage better our larger expenses that relate to different earnouts and acquisitions that we've made in the past, as well as payments that we owe to the administrator in relation to putting the international real estate business into administration in the U.K.

In terms of what's been drawn down so far, the term loan of $28 million came out to our balance sheet on the date that the credit facility closed, while the revolver remains undrawn on and the delayed draw term loan will be used for any M&A that we may seek in the future.

Chris Brown

Great. I guess touching on the same topic, could you provide some additional color on the inorganic opportunities that are of interest? Are there any specific geographies or strategies that you're prioritizing?

Kevin Moran

Hi, Chris. It's Kevin Moran. I can jump in, and Nancy might want to jump in as well. For the delayed draw term loan, we're really looking at using that to do what other firms call lift-outs, but to recruit in advisors and teams into the business. We really see the ability to do that globally, but certainly in the United States, we hired, I think on our last earnings call, we mentioned the addition of an advisor to our Miami office, so South Florida remains of interest. But certainly, we view all of our U.S. locations as key growth markets for what we do. In Europe and in Asia, again, we believe we're in the right places. This facility now gives us the capital to execute on lift-out strategies to really accelerate our organic growth strategy, not only here in the United States, but overseas as well.

Nancy Curtin

I'll just follow up on that, Chris. As Kevin really alluded to, it's about leveraging the fixed cost base that's already in place so that we get better operating leverage through these lift-outs, densifying offices where we already have a presence and that are strategically important to us. Also, the team lift-outs help us expand advisor capacity without huge integration challenges that come with larger acquisitions. For all these reasons, this is what we will be focused on in the inorganic side. Of course, Miami was a good example of that, the addition of an advisor there.

Chris Brown

Yeah, great. Thank you. Then, given the additional expense improvement, how much of that was driven by the ZBB in this quarter? How much of the initiative remains to be realized? Are we nearing the expected run right there, or is there still room to go?

Patrick Keenan

I think we've continued to see the benefits of the ZBB process. We've actually done it multiple years in a row and plan to do it again for the 2027 fiscal year. I think there are a good amount of reductions that we expect to take place in Q4 and then start to see the results in Q1 and Q2. But again, because we continue to go back to the ZBB well, we'll continue to kind of see those results happen throughout 2027 and 2028.

Chris Brown

Great. Thank you very much.

Nancy Curtin

Thanks, Chris. Great questions.

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Operator

There are no further questions at this time. I would now like to turn the floor back to Nancy Curtin for closing remarks.

Nancy Curtin

I'd like to thank everyone for participating today. We look forward to updating you on our progress in the quarters ahead and remain focused on discipline growth and expense management. We really appreciate your interest and look forward to speaking to you again. Thank you.

Operator

Thank you. This does conclude today's teleconference. We thank you for your participation. You may disconnect your lines at this time.

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