



**ATI** | TIEDEMANN  
GLOBAL

# Notes and Important Disclosures

This Presentation (together with oral statements made in connection herewith, the "Presentation") is for informational purposes only to assist interested parties in evaluating AITi Global, Inc. (along with its consolidated subsidiaries, "AITi Global" or the "Company").

## About AITi Global

AITi Global is a leading independent global wealth manager providing entrepreneurs, multi-generational families, institutions, and emerging next-generation leaders with fiduciary advisor services underscored by a commitment to impact or values-aligned investing. The firm currently manages or advises on approximately \$89 billion in combined assets and has an expansive network with more than 500 professionals across three continents.

## Forward-Looking Statements

Some of the statements in this presentation may constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 (the "Securities Act"), Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are forward-looking, including statements regarding future financial results, long-term value goals, restructuring and resegmentation expectations. Words such as "anticipate," "believe," "continue," "estimate," "expect," "future," "intend," "may," "plan" and "will" and similar expressions identify forward-looking statements. Forward-looking statements reflect management's current plans, estimates and expectations and are inherently uncertain. The inclusion of any forward-looking information in this presentation should not be regarded as a representation that the future plans, estimates or expectations contemplated will be achieved. Forward-looking statements are subject to various risks, uncertainties and assumptions. Important factors that could cause actual results to differ materially from those in forward-looking statements include, but are not limited to, global and domestic market and business conditions, successful execution of business and growth strategies and regulatory factors relevant to our business, as well as assumptions relating to our operations, financial results, financial condition, business prospects, growth strategy and liquidity and the risks and uncertainties described in greater detail under "Risk Factors" included in AITi's Annual Report on Form 10-K filed March 17, 2025, and in the subsequent reports filed with the Securities and Exchange Commission (the "SEC"), as such factors may be updated from time to time. We undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.

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In July 2025, our international real estate business was placed under administration, qualifying it for presentation as discontinued operations. Accordingly, prior periods have been restated to reflect continuing operations in compliance with U.S. GAAP. Furthermore, consistent with this presentation, we have consolidated our financial reporting into a single operating segment.

Due to rounding, numbers presented throughout this Presentation may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

## Industry and Market Data

Certain information contained in this Presentation relates to or is based on studies, publications, surveys and AITi Global's own internal estimates and research. In addition, all of the market data included in this Presentation involves a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions. Finally, while AITi Global believes its internal research is reliable, such research has not been verified by any independent source and none of AITi Global or any of its affiliates nor any of their respective control persons, officers, directors, employees or representatives make any representation or warranty with respect to the accuracy of such information.

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# AITi at-a-glance

20+

Years operating history  
focused on UHNW



96%

Client retention rate since 2021



\$89B

AUM/AUA



96%

Recurring revenues



68% vs. 32%

U.S. vs. Non-U.S.  
Wealth Management AUM



19

Offices across the globe  
in major financial centers



7

Acquisitions and integrations  
completed globally since  
2023



\$5B

Committed to impact  
strategies



10+

Years of average tenure for  
Wealth Management advisors<sup>1</sup>



Allianz  • Constellation  
Wealth  
Capital

Global strategic partnerships  
provide growth capital,  
access and relationships



# Our vision and why it matters

## OUR PURPOSE

**Make Wealth Worth More.**

By understanding the people, not just the portfolio, and thinking in decades, not quarters, we don't simply manage wealth.  
We make wealth personal, powerful and permanent.

## OUR BELIEF

Investment excellence is non-negotiable.  
But when wealth is managed with the clarity of a client's purpose, it delivers better outcomes -  
Financially, emotionally, generationally.

## WHY THIS MATTERS

*Where investment excellence meets client purpose* is a commercially rooted and market driven positioning that delivers:

Strong client retention

High levels of wallet share

Relationships that transcend generations

# Why we created AITi

## Incumbent Private Banks

*Historically the only providers equipped to support the ultra-high-net-worth segment of the wealth management market – with significant drawbacks*

Global platform with extensive resources



Limited and inflexible services and reporting structure



Integrated, multidisciplinary service offerings



High fees, less pricing transparency



Culture of compliance



Standardized solutions, less customization



Advisor turnover; risk of clients leaving with advisors



Conflicts of interest / misaligned incentives



Over 25 years ago, we envisioned a new kind of UHNW platform. A platform with the resources and scale of a global private bank, but with the personal touch, independence, and flexibility clients sorely felt were missing.



Private banks are structurally unable to offer independent advice, bespoke solutions, or integrated cross-border capabilities for UHNW clients.

AITi is purpose-built to serve the unique, evolving, and global needs of the UHNW sector.

# A differentiated business purpose-built over 25+ years

Foundation of our Platform	Comprehensive capabilities	Full suite of offerings to serve the comprehensive and evolving needs of our UHNW clients, including investment advisory, family office services, estate & wealth planning, trust & fiduciary, governance & education, and impact investing
	Track-record and relationships	25+ year track record with significant scale built over our history; relationships with 800+ UHNW families
	Global	We have built a truly international business with operations in each key center of wealth globally, reflecting the global nature of our UHNW client base; development of our global footprint is unique and difficult to achieve
Scalable Customization	Investment platform	Leading investment advisory practice driven by highly experienced and credentialed investment managers with ability to customize portfolios to meet unique client needs; differentiated expertise in alternatives and access to premier alternative asset managers
	Regulatory / compliance	Our business is built upon a truly robust compliance, reporting, and controls framework across multiple jurisdictions, informed by the global nature of our operations and our experience adhering to public company standards
	Corporate infrastructure	We have invested significant resources and time into building an industry-leading, centralized operational infrastructure and technology suite, enabling us to now scale rapidly; centralized operations for our international business in Lisbon built upon the success of our U.S. model
	M&A engine	Dedicated M&A team, process and strategy for inorganic growth that prudently targets accretive acquisitions that add specific capabilities or expand our geographic reach; successfully completed and integrated 10+ acquisitions over the last decade

# Key investment highlights



1 Differentiated focus on the UHNW segment – the most attractive and highest growth segment within wealth management

2 Trusted and sought after, delivering exceptional wealth management solutions to the UHNW segment for 25+ years

3 Unique global footprint with international presence and ability to serve cross-border families

4 Holistic, integrated, investment-led capabilities for the UHNW ecosystem

5 Accelerating leadership through strong organic growth

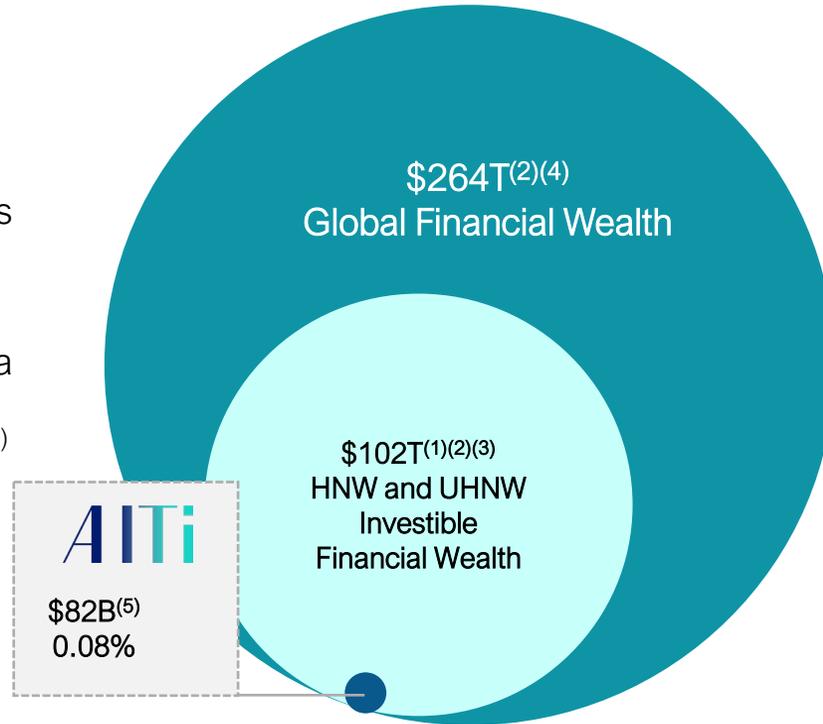
6 Strong pipeline of M&A opportunities and successful track record of integration

7 Robust financial profile with highly recurring revenue and ongoing initiatives for margin expansion

8 Leadership team with deep industry expertise and decades of experience

# AITi serves the most attractive segment in wealth management

HNW / UHNW opportunity is estimated at **\$102T** and is expected to grow at a **~7% CAGR** to 2028<sup>(1)(2)(3)</sup>



*Illustrative revenue TAM opportunity*

<b>\$102T</b>	<b>(x) 40 bps</b>	<b>= \$41B</b>
<i>HNW and UHNW investible financial wealth <sup>(1) (2) (3)</sup></i>	<i>Illustrative blended average fee rate</i>	<i>Revenue opportunity</i>

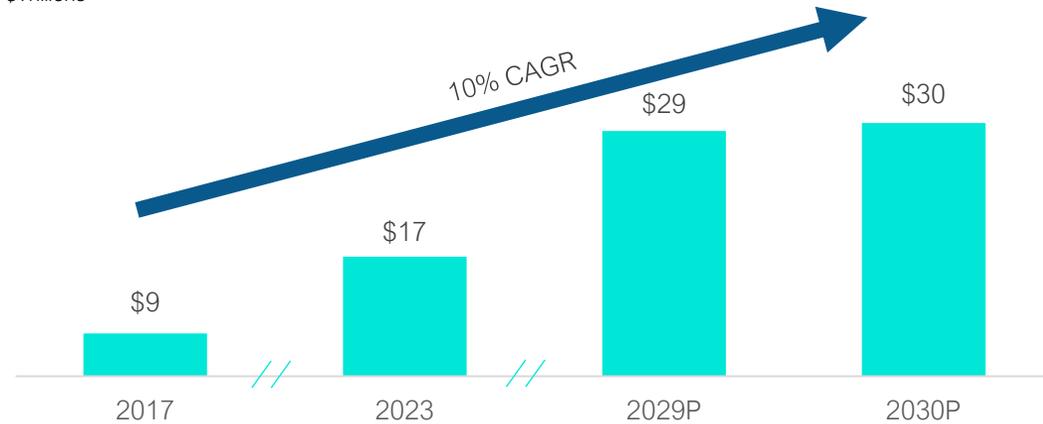
- Largest wealth transfer** in history - ~\$124T in the U.S. alone through 2048 – with over half coming from HNW/UHNW<sup>(6)</sup>
- Massive and growing client base**, with 426k+ UHNW individuals globally with net worth exceeding \$30M<sup>(7)</sup>
- Increasing need for external advisors**, with ~80% of family offices working with one<sup>(8)</sup>
- Increasing need for services beyond core investment management** as a holistic wealth advisor
- Growing demand for impact and purpose** as UHNW clients look to leave a legacy

1) Source: Morgan Stanley and Oliver Wyman, "Longevity Unlocked: Retiring in the Age of Aging": investible personal financial wealth includes investible assets (deposits, equities, bonds, mutual funds and alternatives), excluding assets held in insurance policies, pensions and direct real estate or any other real assets  
 2) TAM assets for global financial wealth and for high-net-worth (HNW) and ultra-high-net-worth (UHNW) investible financial wealth reflect 2023 figures  
 3) Ultra-high-net-worth (UHNW) refers to individuals with a net worth of at least \$50 million  
 4) Source: Allianz Global Wealth Map; figures in EUR converted to USD using exchange rate of 1.105 as of 12/31/2023; financial wealth includes financial assets for private households  
 5) Represents AITi's Wealth Management AUA as of September 30, 2025  
 6) Source: Cerulli U.S. High-Net-Worth and Ultra-High-Net-Worth Markets 2024  
 7) Source: Altrata World Ultra Wealth Report 2024  
 8) Source: JPM 2024 Global Family Office report

# AlTi has expertise in alternatives and impact, key areas of interest for UHNW

## Global Demand for Alternatives<sup>(1)</sup>

Alternative AUM/AUA Growth and Forecast (2017-2030P)  
\$Trillions

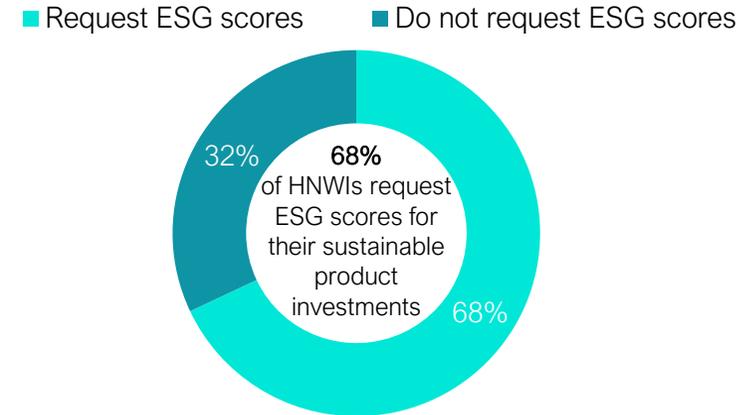


Increasing demand for alternatives, an estimated **\$30 trillion market** by the end of 2030, **aligns with our expertise**

**71%** of relationship managers say UHNW investors favor alts more than clients from other wealth bands<sup>(2)</sup>

## With Impact Priority<sup>(2)</sup>

Relevance of ESG Factors



Clients and investors understand and want to invest responsibly and with **intent, as they think about legacy**

**45%** of UHNW investors view ESG as **essential** in their wealth management decisions<sup>(3)</sup>

# The UHNW segment is fundamentally different than HNW



High-Net-Worth  
Most PE-backed RIAs

	Ultra-High-Net-Worth	High-Net-Worth
Target Client	<ul style="list-style-type: none"> <li>~\$100M-1B+ in assets<sup>(1)</sup></li> </ul>	<ul style="list-style-type: none"> <li>Generally \$1-10M in assets</li> </ul>
Client Type	<ul style="list-style-type: none"> <li>Billionaires, multi-generational families, family offices, entrepreneurs and founders, foundations and endowments</li> </ul>	<ul style="list-style-type: none"> <li>Highly educated professionals, senior executives, retirees</li> </ul>
Client Relationship	<ul style="list-style-type: none"> <li>With firm; often higher share of wallet concentrated at firm</li> </ul>	<ul style="list-style-type: none"> <li>With advisors; higher risk of wallet dispersion</li> </ul>
Client Needs	<ul style="list-style-type: none"> <li>Complex estate planning, intergenerational wealth transfer, philanthropy, succession</li> </ul>	<ul style="list-style-type: none"> <li>Portfolio management, retirement planning, tax planning</li> </ul>
Investment Style	<ul style="list-style-type: none"> <li>Long-term time horizon, demand access to alternatives, lower correlation to market</li> </ul>	<ul style="list-style-type: none"> <li>More liquid-strategy oriented</li> </ul>
Advisor Coverage Model	<ul style="list-style-type: none"> <li>Dedicated cross-border, multi-disciplinary team</li> </ul>	<ul style="list-style-type: none"> <li>Single advisor or small team</li> </ul>
Fee Structure	<ul style="list-style-type: none"> <li>% of AUM ratcheting down as assets get larger; select additional fees for value added services</li> </ul>	<ul style="list-style-type: none"> <li>% of AUM flat fee, limited incremental revenue from value-added services</li> </ul>
Geographic Capabilities	<ul style="list-style-type: none"> <li>Global, complex on and offshore investment and planning capabilities due to global nature of client base</li> </ul>	<ul style="list-style-type: none"> <li>Domestic / no need for cross-border expertise</li> </ul>

The UHNW segment is more attractive and requires specialized skills and capabilities to meet the complex needs of UHNW families and institutions

# Profile of our client base

**800+**  
UHNW/HNW individuals and families and other clients

**\$50M+**  
Average AUM / client

**~10 year**  
Average client tenure

**96%**  
Client retention rate since 2021

**3000+**  
Client meetings in 2024<sup>(1)</sup>

**Our UHNW clientele with distinct, bespoke needs**

*Minimum of ~\$25M of investable assets*

Demand bespoke investment management, spanning alternatives, impact investing capabilities, and emerging opportunities

Navigate complex cross-border financial and regulatory structures

Safeguard wealth through holistic risk oversight and liability mitigation

Build enduring family wealth through thoughtful succession planning

Value exceptional, discreet, and proactive service at every touchpoint

*We have a client base with diverse sources of wealth*

**Institutional client support**

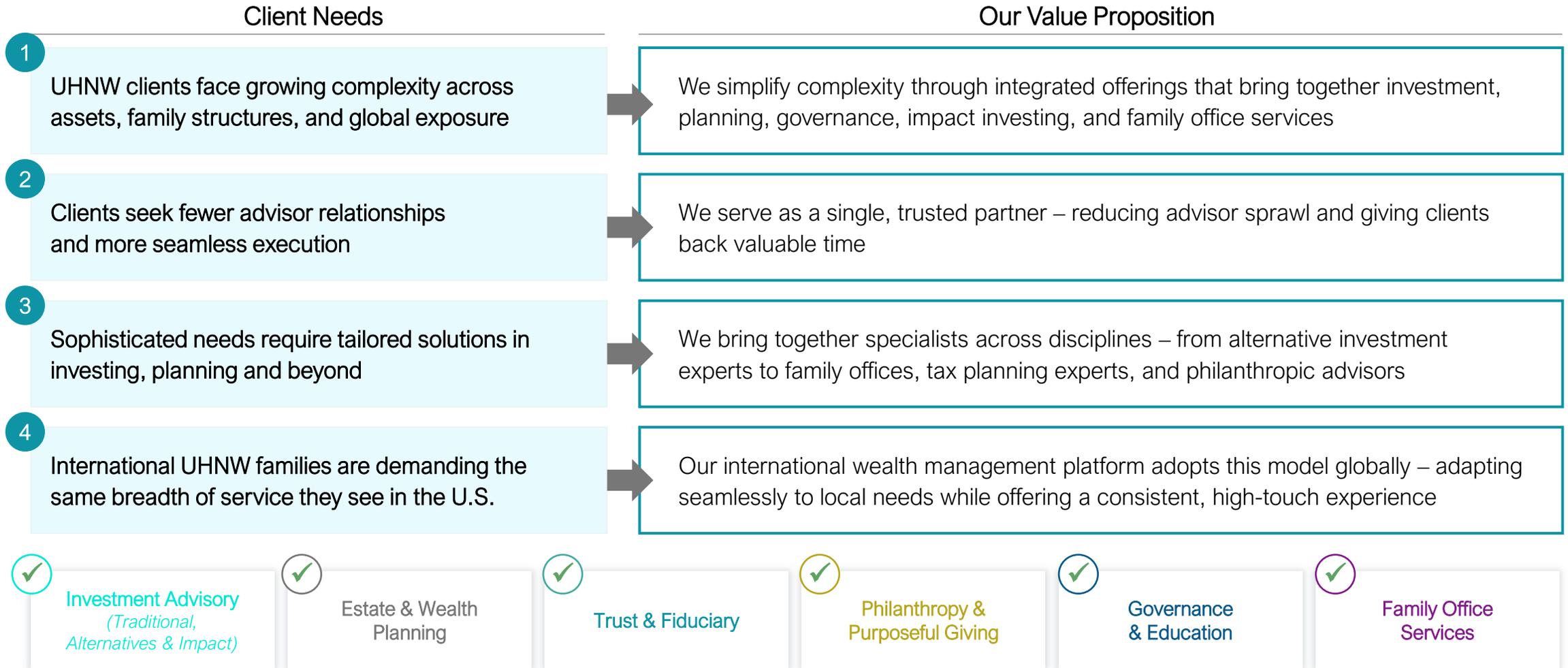
  
UHNW families and individuals

  
Single family office

  
Foundations & endowments

  
Institutional investors

# We deliver what matters most: simplicity & time



# AlTi is regarded as the premier UHNW independent financial provider globally

## Firm awards won

**BARRON'S**

Barron's Advisor's Top 100 RIA Firms for 2025  
*Ranked Top 5 for firms with the largest median client size (2025)*



Wealth Management Industry Awards  
*Best Family Office Thought Leadership (2025)*

**with.**  
Intelligence

With Intelligence Private Asset Management Awards  
*Best Multi-Family Office Over \$25 Billion (2024)(2025)*  
*Best Outsourced CIO (2025)*

With Intelligence HFM European Performance Awards  
*Best Event-driven Merger Arbitrage Strategy (2024)*



Family Wealth Report Awards  
*Best OCIO (2025)*  
*Best Multi-Family Office \$15 Billion AuM/AuA+ (2024)*  
*Best Portfolio Management (Miami) (2024)*

**MONEYAge**

MoneyAge Wealth and Asset Management Awards  
*Family Office of the Year (2024)*

**WealthBriefing**

WealthBriefingAsia EAM Awards  
*Best Philanthropy Offering (2024)*



D Magazine  
*Top Wealth Manager (2024)*

## Individual awards and recognitions



Spear's  
*Power List (2024)*  
Michael Tiedemann



Investment Week  
*Investment Woman of the Year (Nominated) (2025)*  
*Investment Woman of the Year (2024)*  
Nancy Curtin



Private Asset Management  
*50 Most Influential (2023) (2024) (2025)*  
Robert Weeber



Wealth Solutions Report  
*Top 10 WM CMOs (2024)*  
Claire Verdirame



WealthBriefingAsia EAM  
*Women in Wealth Management (2025)*  
Anthonia Hui



Citywire Italia  
*Top 50 (2024)*  
Giorgia Sanchini



Citywire Portugal  
*40 Under 40 (2024)*  
Joao Pisco

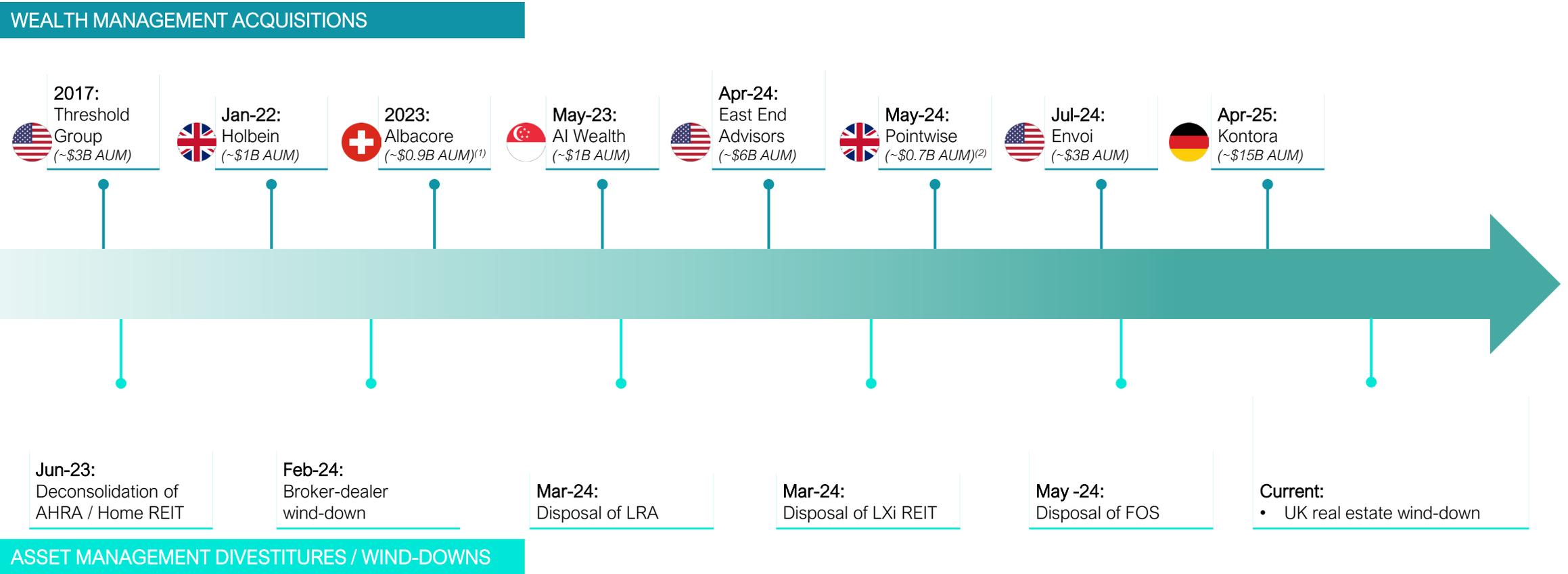


Washingtonian Magazine  
*Washington, DC's Best Financial Advisers (2025)*  
Steve Aucamp

Spear's Wealth Management Indices  
*Best Wealth Managers for Ultra-High-Net-Worth Clients (2025)*  
Nancy Curtin, Robert Weeber, Charlie Hamilton, Tomas Gorgulho, Jakob Meidal



# Our business has evolved over time to focus on our core UHNW wealth management offerings



# Unique global footprint in which each location is intentional

## Global Footprint

9 Countries 19 Cities



Our global footprint reflects the global nature of our client base

### Notable Capabilities by Location

**New York:** Global Headquarters; major U.S. center of wealth

**Palm Beach / Dallas:** Established wealth; regional hubs

**San Francisco / Seattle:** Center of wealth from tech sector; significant impact-related activities

**Miami:** Gateway to the Latin America market

**London:** Global cross-border hub and significant center of wealth for EMEA

**Lisbon:** Centralized operations for international wealth management business

**Hamburg:** Foothold into the difficult-to-penetrate German market

**Zurich:** European wealth hub with access to Middle East

**Milan / Lugano:** Significant center of European industrial wealth

**Singapore:** Significant center for Asian family office wealth

**Hong Kong:** Significant hub for wealth in East Asia, particularly from Chinese mainland

# Track record of M&A and successful integration

	Acquisition	Capabilities	Year acquired	AUM at acquisition (\$B)	Acquisition commentary / additional capabilities for AITi
U.S. Acquisitions	<b>East End Advisors</b>	OCIO	2024	~\$6	Provides credible OCIO capability for large families and foundations. New business sourcing has been very promising over a short period
	 <b>Envoi</b>	Wealth & capital	2024	~\$3	Provides presence to Midwest region with holistic team. Full integration with 100% client and employee retention
	 <b>threshold GROUP</b>	Impact	2017	~\$3	Provides deep impact investing capabilities and maintains an experienced Family Office Services team. Fully integrated in 2017-2018 with steady business development wins, particularly with impact investing mandates where we have >\$5B
International Acquisitions	 <b>KONTORA</b>	Local market expertise	2025	~\$15	Anchor for German onshore UHNW strategy
	<b>POINTWISE PARTNERS</b>	Deep roots in the Nordics	2024 <sup>(1)</sup>	~\$0.7	Maintained solid financial performance post-integration, delivering one of the highest RoAs within IWM
	 <b>AI Wealth</b>	Philanthropic hub	2023	~\$1	Fully embedded in the IWM model with a discretionary-led book (~94%)
	<b>ALBACORE</b>	Expertise in European capital structures	2023 <sup>(2)</sup>	~\$0.9	Remains strategically important for its Swiss and Italian cross-border capabilities and strong client retention
	<b>HOLBEIN</b>	Family office	2022	~\$1	Remains a high-quality, advisory-led franchise within the London hub, managing ~\$750M+ in billable assets

# Strategic investments provide capital, access and relationships

AITi received a strategic investment of up to **\$450M** from Allianz X and CWC



Global financial services provider across the insurance and asset management sectors, providing financial security and certainty to its customers for 130+ years.

• Constellation  
Wealth  
Capital.

CWC provides flexible, long-term capital solutions and strategic advisory support to scaled wealth management platforms, leveraging its deep industry experience and relationships.



benefits from the strategic investment

- 1 Fund M&A pipeline for compelling inorganic growth opportunities
- 2 Accelerate international growth and expand global footprint
- 3 Execute upon organic growth and efficiency initiatives
- 4 Strategic partnerships with deeply experienced partners

# Allianz partnership extends beyond growth capital

ALTi and Allianz Global Investors established a **private markets** investment program for **UHNW wealth segment**

To provide unprecedented access to leading third-party managers with low minimum ticket sizes and expanded investment opportunities across strategies including secondaries & co-investments.

A majority-owned joint venture to pioneer **UHNW wealth** access to **private credit**

**Allianz** 

Key Attributes

**Market**

Focus on **\$1.5 trillion global private credit** market, initially focused on private debt

**Experience**

Tapping Allianz' established, 25-year track record in **private markets**

**Scale**

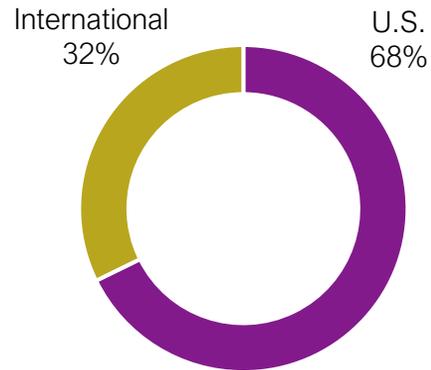
Allianz represents one of the **largest global private debt investors**

**Growth**

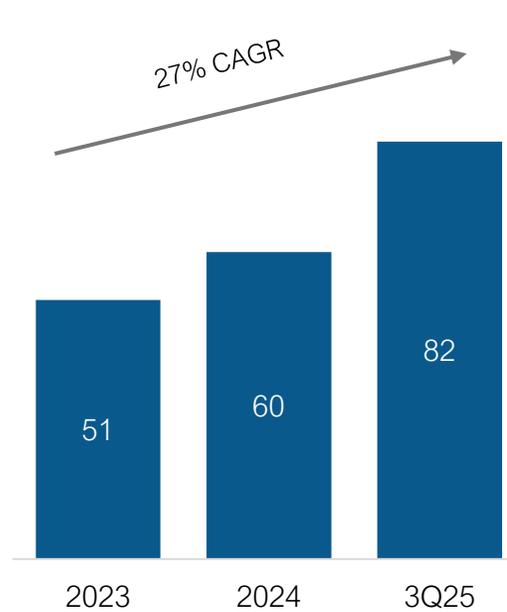
Opportunity to reach massive, complementary **Allianz client base and expand program** into additional private markets asset classes

# AITi – the premier global advisor to the UHNW ecosystem

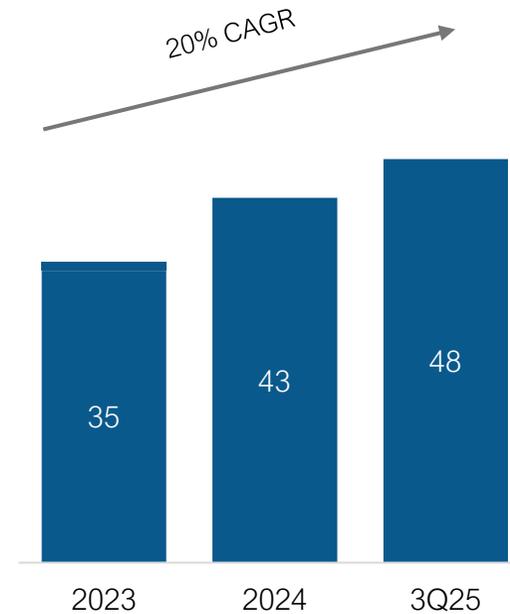
AUA by Geography<sup>(1)(2)</sup>



AUA (\$B)<sup>(2)</sup>



AUM (\$B)<sup>(2)</sup>



# How we generate revenue

AITi's topline performance is driven by recurring fee streams



**Stable fee rates, long-duration clients and largely fee-on-assets revenue base underpin the recurring revenue model**

# Expected financial drivers

Well-defined path with a clear trajectory for long term growth

01.

## Topline Growth

Growth focused on stable, recurring revenue wealth management business

Topline growth fueled by organic growth initiatives including, increased collaboration across offices, tailored approach to key segments, refined pricing models and private markets JV with Allianz

Strong pipeline of strategic and accretive M&A opportunities globally

02.

## Margin Expansion

Initiatives underway to reduce the cost basis using a zero-based budgeting (ZBB) approach

In process of transforming the technology platform to enhance efficiency, productivity and scalability

Focused on achieving economies of scale by leveraging global platform, including Lisbon “Center of Excellence”

03.

## Balance Sheet Strength

Financial flexibility to capitalize on future growth opportunities

# Leadership

## Executive Team



**Michael Tiedemann**  
Chief Executive Officer

CREDIT SUISSE  
Banco Garantia



**Kevin Moran**  
President /  
Chief Operating Officer

**Katten**  
FRM



**Michael Harrington**  
Chief Financial Officer



**Colleen Graham**  
Chief Legal,  
Compliance and  
Risk Officer

CREDIT SUISSE BOSTON  
PRIVATE



**Colin Peters**  
Chief Human  
Resources Officer

ACA NOMURA



**Claire Verdirame**  
Chief Marketing Officer

HSBC  
BARCLAYS



**Phillip Dundas**  
Chief Technology Officer

PGIM  
Schroders

## Business Leads



**Nancy Curtin**  
CIO – Global WM

BARINGS  
Schroders



**Craig Smith**  
Chair – Global WM

J.P.Morgan  
Patterson  
Belknap



**Robert Weeber**  
President –  
International WM

CREDIT SUISSE  
J.P.Morgan



**Brooke Connell**  
President – US WM

J.P.Morgan

Office  US  Europe

**Broad, global industry experience**

# Governance

## Independent Board Directors



**Timothy Keaney**  
Bank of New York  
Board Chair



**Norma Corio**  
American Express  
Global Business Travel



**Mark Furlong**  
BMO Harris Bank



**Tracey Brophy  
Warson**  
Citi Private Bank



**Nazim Cetin** <sup>(1)</sup>  
Allianz X



**Andreas Wimmer** <sup>(1)</sup>  
Allianz SE

## Dependent Board Directors



**Michael Tiedemann**  
Chief Executive Officer



**Ali Bouzarif**  
IIWaddi representative

## Board Observer



**Karl Heckenberg**  
CWC

## Board Committees

Audit, Finance and Risk

Environmental, Social, Governance  
and Nominating

Human Capital and Compensation

Transaction

**Trusted fiduciaries with strong individual track records**



# Third Quarter 2025 Highlights

# Financial and Operating Highlights

- **Revenue Growth:** Consolidated revenues of **\$57 million**, an increase of **10% year-over-year** and **9% sequentially**, reflecting continued momentum in our core wealth management business.
- **Management Fee Strength:** Management fees totaled **\$52 million**, up **7% versus prior year**, and **15% compared to Q1 2025**, with **96% of total revenues recurring**, underscoring the resilience and predictability of our model.
- **AUM Expansion:** Assets under management reached **\$49 billion**, up **6% year-over-year** and **4% sequentially**, driven by strong portfolio performance and meaningful net new assets.
- **Strategic Simplification:** Commenced the **orderly wind down of the international real estate business** and transitioned to a **single reporting segment**, reinforcing focus on global wealth management and enhancing transparency.
- **Organic Growth Momentum:** Added **\$600 million in projected billable international assets** during Q3 and over **\$1.2 billion year-to-date**, alongside nearly **\$1.1 billion in projected billable assets in the U.S. year-to-date**, driven by sustained, robust client demand.
- **Non-Recurring, Non-Cash Charges:** GAAP results reflect significant **non-cash, non-recurring charges**, totaling approximately \$100M, tied to the real estate orderly wind-down, an impairment in the Arbitrage fund, and a valuation allowance against our deferred tax asset; these actions have no impact on liquidity and position the company for clarity and strength going forward.
- **Operational Discipline:** Zero-Based Budgeting initiatives delivering tangible savings across key expense categories, reinforcing cost discipline and positioning the company for **sustained margin expansion**.

# Third Quarter 2025

## Select Financial and Operating Metrics

- **Revenue** of \$57M, up 10% compared to \$52M in Q3 2024 driven primarily by strong AUM growth primarily associated with strong market performance and the acquisitions of Kontora. 96% of revenues were from recurring fees.
- **Total Operating Expenses** of \$86M compared to \$61M in Q3 2024. The increase was largely driven by non-recurring, non-cash charges including a \$4M client redress provision, and a \$16M receivables write-off related to receivables due from our disposed international real estate business, that were formerly intercompany balances. The YoY increase also reflects the consolidation of Kontora. Excluding the one-time items, normalized operating expenses were \$51M, versus \$43M in Q3 2024. Normalized compensation expenses totaled \$32M, compared to \$28M, primarily reflecting the inclusion of Kontora and the bonus provision associated with the Arbitrage incentive fee recorded this quarter. Normalized non compensation expenses were \$19M, compared to \$15M in the prior year period, driven by Kontora's consolidation and higher professional fees and G&A expenses.

Sequentially, normalized compensation expenses rose by \$3M, primarily driven by the bonus provision. In sharp contrast, non-compensation expenses decreased approximately \$0.6M from the prior quarter, even after absorbing an additional month of Kontora, which contributed nearly \$0.5M in costs. Excluding Kontora, the QoQ reduction exceeds \$1M, underscoring the tangible impact of our ZBB initiative. This disciplined approach is delivering measurable savings across multiple categories including, technology, professional fees, marketing, and T&E.

- **Other loss** of \$28M, primarily driven by \$35M non-cash impairment in the Arbitrage fund, partly offset by gains from fair value adjustments on certain investments.
- **Adjusted EBITDA** of \$6M, with substantially all the adjustments being non-cash.
- **GAAP Net Income loss** was \$107M primarily reflecting the orderly wind down of the international real estate business, the impairment in the arbitrage fund, and the valuation allowance against our deferred tax asset.
- **Adjusted Net Income Loss** was \$1M.
- **AUM** of \$49B increased 6% YoY primarily associated with strong market performance and the acquisition of Kontora

(\$ in Millions)	3Q'25	3Q'24	% change vs. 3Q'24
<b>Revenue</b>	<b>\$57.2</b>	<b>\$51.8</b>	<b>10 %</b>
Mgmt./Advisory Fees	51.7	48.1	7 %
Incentive Fees	2.4	0.1	NA
Distributions from Investments <sup>(1)</sup>	3.1	3.6	(14)%
Other Income/Fees	0.0	0.1	(100)%
<b>Total Operating Expenses</b>	<b>\$85.7</b>	<b>\$61.3</b>	<b>40 %</b>
Operating Income (Loss)	(28.5)	(9.5)	NA
<b>Other Income (Loss)</b>	<b>(28.4)</b>	<b>(67.4)</b>	<b>58 %</b>
Net income (loss) from continuing operations	(87.0)	(67.4)	NA
Net income (loss) from discontinued operations	(19.9)	(47.9)	NA
<b>GAAP Net Income (Loss)</b>	<b>\$(107.0)</b>	<b>\$(115.3)</b>	<b>7 %</b>
<b>Adjusted Net Income (Loss)</b>	<b>\$1.0</b>	<b>\$(0.1)</b>	<b>NA</b>
<b>Adjusted EBITDA</b>	<b>\$6.2</b>	<b>\$11.8</b>	<b>(47)%</b>
Adjusted EBITDA Margin	11 %	23 %	
<b>AUA (\$B)</b>	<b>\$89.2</b>	<b>\$68.3</b>	<b>31 %</b>
<b>AUM (\$B)</b>	<b>\$49.3</b>	<b>\$46.7</b>	<b>6 %</b>

# Wealth Management

## Operating Metrics – AUM/AUA

### Assets Under Management (AUM)

(\$ in Billions)	3Q'25	2Q'25	1Q'25	4Q'24	3Q'24	% change vs. 3Q'24	% change vs. 2Q'25
<b>Beginning Balance:</b>	\$ 45.9	\$ 42.9	\$ 43.1	\$ 44.7	\$ 40.4		
Net client change	0.4	0.2	(0.2)	(1.5)	—		
Cash Flow, net	(0.3)	(0.6)	0.1	(0.1)	(0.3)		
Market Performance, net	1.7	2.1	(0.1)	(0.1)	1.6		
Acquisitions (dispositions)	—	1.4	—	—	3.0		
<b>AUM at Period End</b>	<b>\$ 47.7</b>	<b>\$ 45.9</b>	<b>\$ 42.9</b>	<b>\$ 43.1</b>	<b>\$ 44.7</b>	<b>6.7%</b>	<b>3.9%</b>
<b>Average AUM</b>	<b>\$ 46.8</b>	<b>\$ 44.4</b>	<b>\$ 43.0</b>	<b>\$ 43.9</b>	<b>\$ 42.5</b>	<b>10.1%</b>	<b>5.4%</b>

### Assets Under Advisement (AUA)

(\$ in Billions)	3Q'25	2Q'25	1Q'25	4Q'24	3Q'24	% change vs. 3Q'24	% change vs. 2Q'25
<b>Beginning Balance:</b>	\$80.8	\$60.6	\$60.5	\$61.0	\$55.9		
Acquisitions	—	15.7	—	—	—		
Change	1.4	4.5	0.1	(0.5)	5.1		
<b>AUA at Period End</b>	<b>\$82.2</b>	<b>\$80.8</b>	<b>\$60.6</b>	<b>\$60.5</b>	<b>\$61.0</b>	<b>34.8 %</b>	<b>1.7 %</b>
<b>Average AUA</b>	<b>\$81.5</b>	<b>\$70.7</b>	<b>\$60.5</b>	<b>\$60.7</b>	<b>\$58.5</b>	<b>39.3 %</b>	<b>15.3 %</b>

# Alternatives Platform

## Operating Metrics – AUM/AUA

(\$ in Millions)	June 30, 2025	Gross Appreciation	Subscriptions	Redemptions	Distributions	September 30, 2025	Average AUM/AUA
Event-Driven	\$1,816	\$37	\$56	\$(230)	\$(5)	\$1,674	\$1,745
External Strategic Managers:							
Real Estate Bridge Lending <sup>(1)</sup>	1,971	(18)	0	0	(9)	1,944	1,958
European Long Short Equities	2,068	160	58	(4)	(17)	2,265	2,167
Asian Credit and Special Situations	1,126	38	0	(8)	(9)	1,147	1,137
External Strategic Managers	5,165	180	58	(12)	(35)	5,356	5,262
<b>Total AUM/AUA</b>	<b>\$6,981</b>	<b>\$217</b>	<b>\$114</b>	<b>\$(242)</b>	<b>\$(40)</b>	<b>\$7,030</b>	<b>\$7,007</b>

(\$ in Millions)	June 30, 2024	Gross Appreciation	Subscriptions	Redemptions	Distributions	September 30, 2024	Average AUM/AUA
Event-Driven	\$2,108	\$31	\$53	\$(160)	\$(5)	\$2,027	\$2,068
External Strategic Managers:							
Real Estate Bridge Lending <sup>(1)</sup>	2,081	4	0	0	10	2,095	2,088
European Long Short Equities	1,732	54	85	(91)	(7)	1,773	1,753
Asian Credit and Special Situations	1,426	48	1	(91)	(9)	1,375	1,401
External Strategic Managers	5,239	106	86	(182)	(6)	5,243	5,242
<b>Total AUM/AUA</b>	<b>\$7,347</b>	<b>\$137</b>	<b>\$139</b>	<b>\$(342)</b>	<b>\$(11)</b>	<b>\$7,270</b>	<b>\$7,310</b>

# Alternatives Platform

## Operating Metrics

### Alternatives Platform Fund Performance<sup>(1)</sup>

(\$ in Millions)	3Q'25	2Q'25	1Q'25	4Q'24	3Q'24
Event-Driven	1.62 %	3.75 %	1.95 %	(0.35)%	0.60 %
External Strategic Managers:					
Real Estate Bridge Lending <sup>(2)</sup>	(0.41)%	(0.86)%	0.11 %	0.45 %	(0.09)%
European Long Short Equities	6.40 %	4.66 %	(0.75)%	2.72 %	1.78 %
Asian Credit and Special Situations	3.25 %	0.18 %	2.61 %	2.04 %	2.53 %

# Consolidated Balance Sheet

<i>(\$ in Thousands, except share data)</i>	As of September 30, 2025	As of December 31, 2024
	Unaudited	Unaudited
<b>Assets</b>		
Cash and cash equivalents	\$35,847	\$64,417
Fees receivable, net (includes \$1,809 and \$888 of related party receivables, respectively)	37,737	30,220
Investments at fair value	152,254	148,674
Equity method investments	135	20,403
Intangible assets, net of accumulated amortization	440,085	469,563
Goodwill	385,721	377,842
Operating lease right-of-use assets	48,507	49,083
Deferred tax asset, net	—	19,769
Other assets, net	54,138	50,388
Assets of discontinued operations	—	25,474
Total assets	\$1,154,424	\$1,255,833
<b>Liabilities</b>		
Accounts payable and accrued expenses	\$45,500	\$25,388
Accrued compensation and profit sharing	43,851	59,921
Accrued member distributions payable	3,260	3,355
Earn-out liabilities, at fair value	50,745	64,639
TRA liability (includes \$10,767 and \$9,378 at fair value, respectively)	32,484	28,765
Preferred stock tranche liability, at fair value	1,650	3,940
Earn-in consideration payable	—	932
Operating lease liabilities	63,722	60,985
Debt, net of unamortized deferred financing cost	586	—
Deferred tax liability, net	16,321	10,977
Other liabilities, net	12,471	11,839
Liabilities of discontinued operations	—	14,897
Total liabilities	\$270,590	\$285,638
<b>Mezzanine Equity</b>		
Series A Redeemable Cumulative Convertible Preferred stock	166,924	142,858
Series C Redeemable Cumulative Convertible Preferred stock	172,793	160,808
<b>Shareholders' Equity</b>		
Common stock, Class A	10	9
Additional paid-in capital	667,708	652,857
Retained earnings (accumulated deficit)	(404,903)	(296,561)
Accumulated other comprehensive income (loss)	4,654	(1,569)
Total AITI Global, Inc. shareholders' equity	607,186	658,402
Non-controlling interest in subsidiaries	276,648	311,793
Total shareholders' equity	883,834	970,195
Total liabilities, mezzanine equity, and shareholders' equity	\$1,154,424	\$1,255,833

# Consolidated Income Statement

(\$ in Thousands, except share data)	3Q'25	3Q'24
<b>Revenue</b>	Unaudited	Unaudited
Management/advisory fees	\$51,680	\$48,101
Incentive fees	2,435	88
Distributions from investments	3,081	3,562
Other income/fees	42	58
Total income	57,238	51,809
<b>Operating Expenses</b>		
Compensation and employee benefits	41,450	38,142
Systems, technology and telephone	4,302	4,578
Sales, distribution and marketing	917	691
Occupancy costs	3,909	3,661
Professional fees	11,363	6,731
Travel and entertainment	897	1,022
Depreciation and amortization	4,714	4,588
General, administrative and other	18,183	1,909
Total operating expenses	85,735	61,322
Total operating income (loss)	(28,497)	(9,513)
<b>Other Income (Expenses)</b>		
Impairment loss on goodwill and intangible assets	(35,000)	(74,267)
Gain (loss) on investments	3,737	5,594
Gain (loss) on TRA	(945)	(2,536)
Gain (loss) on preferred stock tranche liability	500	1,140
Gain (loss) on earnout liabilities	4,741	4,413
Interest expense	(126)	(5,188)
Interest income	316	2,638
Other income (expense)	(1,649)	831
Income (loss) before taxes from continuing operations	(56,923)	(76,888)
Income tax (expense) benefit from continuing operations	(30,086)	9,484
Net income (loss) from continuing operations	(87,009)	(67,404)
Net income (loss) from discontinued operations, net of income tax	(19,945)	(47,905)
Net income (loss)	(106,954)	(115,309)
Net (loss) income attributed to non-controlling interests in subsidiaries from continuing operations	(22,819)	(42,767)
Net income (loss) attributable to AITi Global, Inc.	\$(84,135)	\$(72,542)
<b>Net Income (Loss) Per Share</b>		
Basic:		
Continuing operations	\$(0.69)	\$(0.13)
Discontinued operations	\$(0.20)	\$(0.55)
Diluted:		
Continuing operations	\$(0.69)	\$(0.13)
Discontinued operations	\$(0.20)	\$(0.55)
<b>Weighted Average Shares of Class A Common Stock Outstanding</b>		
Basic	\$102,091,550	\$86,399,551
Diluted	\$102,091,550	\$86,399,551

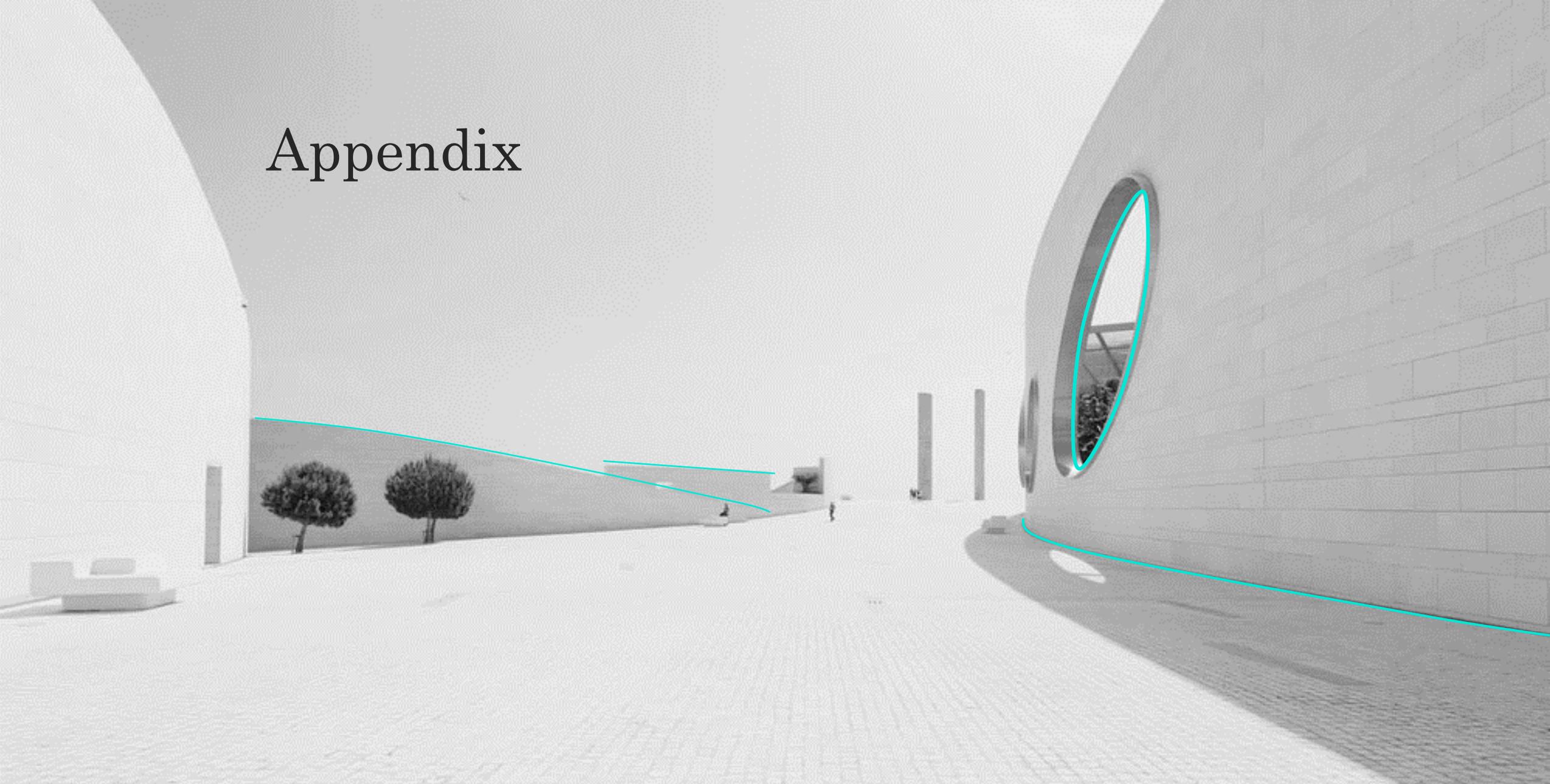
# Non-GAAP Reconciliation

(\$ in Thousands)	For the Quarterly Period Ended	
	3Q'25	3Q'24
<b>Net income before taxes</b>	\$ (56,923)	\$ (76,888)
Stock based compensation (a)	7,114	7,537
Transaction expenses (b)	4,688	6,446
Change in fair value of (gains)/losses on TRA (c)	945	2,536
Changes in fair value of (gains)/losses on investments and non-recurring realized gain/losses on sales (d)	(4,224)	(6,388)
Change in fair value of earnout liabilities (e)	(4,741)	(4,377)
Organization streamlining cost (f)	19,977	54
Impairment (non-cash) (g)	35,000	44,920
Impairment goodwill (h)	—	29,367
(Gains)/Losses on EMI/Carried Interest (non-cash) (i)	—	(50)
Change in fair value of Preferred stock tranche liability (j)	(500)	(1,140)
<b>Adjusted income (loss) before taxes</b>	<b>1,336</b>	<b>2,017</b>
Adjusted income tax (expense) benefit	(306)	(2,149)
<b>Adjusted Net Income</b>	<b>1,030</b>	<b>(132)</b>
Interest expense	126	5,188
Income tax expense	30,086	(9,484)
Net income tax adjustments	(29,780)	11,633
Depreciation and amortization	4,714	4,588
<b>Adjusted EBITDA</b>	<b>\$ 6,176</b>	<b>\$ 11,793</b>

a) Add-back of non-cash expense related to awards of Class A Common stock (approved post-Business Combination).  
b) Add-back of transaction expenses related to the Business Combination, subsequent acquisitions or divestitures, and issuance of preferred and common stock, including compensation arrangements, legal fees, accounting advisory fees, litigation settlements, and M&A-related audit fees, among others.  
c) Add-back of the change in unrealized gains/losses related primarily to the TRA liability.  
d) Add-back of the change in unrealized gains/losses related to investments held at fair value.  
e) Add-back to the change in fair value of the earn-out liabilities.

f) Add-back of cost to implement organization change to derive cost synergy, including consulting fees, severance charges, technology implementation costs, and bad debt expense related to strategic portfolio realignment.  
g) Add-back of impairment of carried interest/equity method investments and intangible assets.  
h) Add-back of impairment of goodwill.  
i) Add-back of the amortization of the step-up in equity method investments.  
j) Add-back of the change in fair value of Preferred stock tranche liability.  
Note: Due to rounding, numbers presented throughout this presentation may not add up precisely to the totals provided.

# Appendix



# Glossary

**Assets Under Management and Assets Under Advisement.** Unless otherwise defined and subject to applicable regulations, assets under management (“AUM”) refers to assets on which a business provides continuous and regular billable supervisory or discretionary management services and non-discretionary arrangements constituting investment advice of an on-going nature. Assets under advisement (“AUA”) refers to assets that are managed or custodied, as well as non-discretionary assets that are not managed but are overseen in a consulting or similar capacity. For financial presentation purposes, total assets under management and assets under advisement (“AUM/AUA”) of AITi is calculated as follows: (a) AUM/AUA includes billable and non-billable assets. Billable assets represent the portion of assets on which we charge fees, including under co-investment arrangements. Non-billable assets are exempt of fees and can include cash and cash equivalents, real estate, investment consulting assets and other types of assets designated as such; (b) for the purpose of calculating International Real Estate co-investment assets, we include the gross asset value of all assets managed or supervised by operating partner subsidiaries, affiliates and joint ventures in which we hold either a majority or minority stake; and (c) our AUM/AUA includes the assets under management of each of our External Strategic Managers. *AITi’s AUM/AUA should not be viewed as AUM reporting for regulatory and/or statutory purposes under the U.S. Investment Advisers Act of 1940, as amended.*

**Adjusted EBITDA.** We use Adjusted EBITDA as a non-US GAAP measure to track our performance and assess our ability to service our borrowings. This is a non-US GAAP financial measure supplement and should be considered in addition to and not in lieu of, the results of operations, prepared in accordance with US GAAP. Adjusted EBITDA is derived from and reconciled to, but not equivalent to, its most directly comparable GAAP measure of net income (loss). Adjusted EBITDA represents adjusted net income plus (a) interest expense, net, (b) income tax expense, (c) adjusted income tax expense less income tax expense, and (d) depreciation and amortization expense.

**Adjusted Net Income.** We use Adjusted Net Income as a non-US GAAP measure to track our performance and assess our ability to service our borrowings. This is a non-US GAAP financial measure supplement and should be considered in addition to and not in lieu of, the results of operations, prepared in accordance with U.S. GAAP.

Adjusted Net Income represents net income (loss) before taxes plus (a) equity-settled share-based payments, (b) transaction-related costs, including professional fees, (c) impairment of equity method investments, (d) change in fair value of investment or other financial instruments, (e) onetime bonuses recorded in the statement of operations, (f) compensation expense related to the earn-in of certain variable interest entities, and (g) adjusted income tax expense.

**Billable Assets.** Represents the portion of our AUM/AUA on which we charge fees.

**External Strategic Managers.** are those managers in which the we have made an external investment, and the strategies of these managers include Real Estate Bridge Lending, European Long/Short Equity and Asian Credit and Special Situations.

**Impact Investing.** Investment practices seeking to generate various levels of financial performance together with the generation of positive measurable environmental and social impacts.

**MFO.** Multi-family office

**Mgmt./Advisory Fees.** Mgmt./Advisory fees represent fees recurring in nature, primarily management fees.

**OCIO.** Outsourced Chief Investment Officer

**Recurring revenues.** Management/Advisory fees plus the management fee portion of distribution from investments.

**UHNW.** Ultra High Net Worth individuals are people with a net worth of at least \$30 million.

# Footnotes

Past performance does not guarantee or indicate future results. The historical net performance presented are unaudited.

A description of the strategies is provided below:

**Event-driven:** The Event-driven strategy is based in New York. This strategy focuses on 0-to-30-day events within the merger process. The investment team employs deep research on each situation in the portfolio with a focus on complex, hostile, up-for-sale situations where our primary research work can drive uncorrelated alpha. The research and investment process is focused on hard catalyst events and is not dependent on deal flow.

**Real Estate Bridge Lending :** The Real Estate Bridge Lending strategy is managed by an external manager based in Toronto and focuses on complex construction, term, and pre-development bridge loans throughout North America. The strategy's diversified portfolio primarily consists of first lien mortgages with little to no structural leverage. The team places an emphasis on risk management via rigorous underwriting consisting of borrower analysis, vetting, and extensive monitoring across all major real estate asset classes.

**European Long Short Equities:** The European Long Short Equities strategy is managed by an external manager based in London. The strategy trades the portfolio actively and absolute return-oriented with a focus on financials, cyclicals, and mining and minerals. The strategy is market agnostic and runs with a variable net exposure, equally comfortable net long or net short.

**Asia Credit and Special Situations:** The Asia Credit and Special Situations strategy is managed by an external manager based in Hong Kong. The strategy includes performing, stressed, and distressed bonds and loans throughout the Asia Pacific region. The manager strives to capitalize on what it believes is an under-researched and inefficient market with limited competition and attractive levels of stressed and distressed activity.

# Strategic Partnerships

	<b>Allianz</b> 	<b>Constellation Wealth Capital</b>
<b>Investment</b>	<ul style="list-style-type: none"> <li>Up to \$300M (\$250M funded July 31, 2024 and \$19M funded May 13, 2025). Option to invest an additional \$31M in the future)</li> </ul>	<ul style="list-style-type: none"> <li>\$150M (\$115M funded in April 2024 and \$35M funded in May 2024)</li> </ul>
<b>Common stock</b>	<ul style="list-style-type: none"> <li>\$110M at close through a new issue of 19.3 million shares of common stock (Class A) at a price of \$5.69</li> <li>Ownership cap to prevent Allianz ownership of voting securities from exceeding 24.9% of total common stock</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>
<b>Preferred instrument</b>	<ul style="list-style-type: none"> <li>\$140M at close via new convertible preferred stock (Series A)</li> <li>Additional \$50M (\$19M of which was funded May 13, 2025) also via new convertible preferred stock (Series A)</li> </ul>	<ul style="list-style-type: none"> <li>\$150M via new convertible preferred stock (Series C)</li> </ul>
<b>Dividend rate</b>	<ul style="list-style-type: none"> <li>9.75% PIK, paid 50% in common stock and 50% in new Series A preferred stock</li> <li>Dividend rate reduces if AITi stock price &gt;\$12.50</li> </ul>	<ul style="list-style-type: none"> <li>9.75% PIK, paid in new Series C preferred stock</li> <li>Dividend rate reduces if AITi stock price &gt;\$12.50</li> <li>AITi can elect to settle all or a portion of PIK dividends in cash</li> </ul>
<b>Conversion Right</b>	<ul style="list-style-type: none"> <li>Holder has conversion right after 2 years into AITi common stock at a conversion price of \$8.70</li> <li>Mandatory conversion after 3 years if daily VWAP is equal or greater than \$15.23</li> </ul>	<ul style="list-style-type: none"> <li>Holder has conversion right after 5 years into AITi common stock at a conversion price of \$8.70</li> <li>AITi can elect to settle any conversion in cash rather than common stock</li> </ul>
<b>Redemption rights</b>	<ul style="list-style-type: none"> <li>AITi and Holder have redemption rights after 30 years</li> </ul>	<ul style="list-style-type: none"> <li>Investor has a redemption right after 5 years</li> <li>AITi has a redemption right after 3 years</li> <li>AITi can elect to settle part of the redemption value in AITi common stock</li> </ul>
<b>Warrants</b>	<ul style="list-style-type: none"> <li>Warrants over 5 million shares of Class A common stock</li> <li>Strike price of \$7.40</li> </ul>	<ul style="list-style-type: none"> <li>Warrants over 2 million shares of Class A common stock</li> <li>Strike price of \$7.40</li> </ul>

# Thank You

