



ATI | TIEDEMANN  
GLOBAL

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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 \$97 billion in combined assets and has an expansive network with more than 500 professionals across three continents.

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# AITi at-a-glance

**20+**

Years operating history focused on UHNW



**96%**

Client retention rate since 2021



**\$81B**

Wealth Management AUM/AUA



**96%**

Recurring revenues



**19**

Offices across the globe in major financial centers



**6**

Acquisitions and integrations completed, or in process, globally since 2023



**\$5B**

Committed to impact strategies



**10**

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



**59% vs. 41%**

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



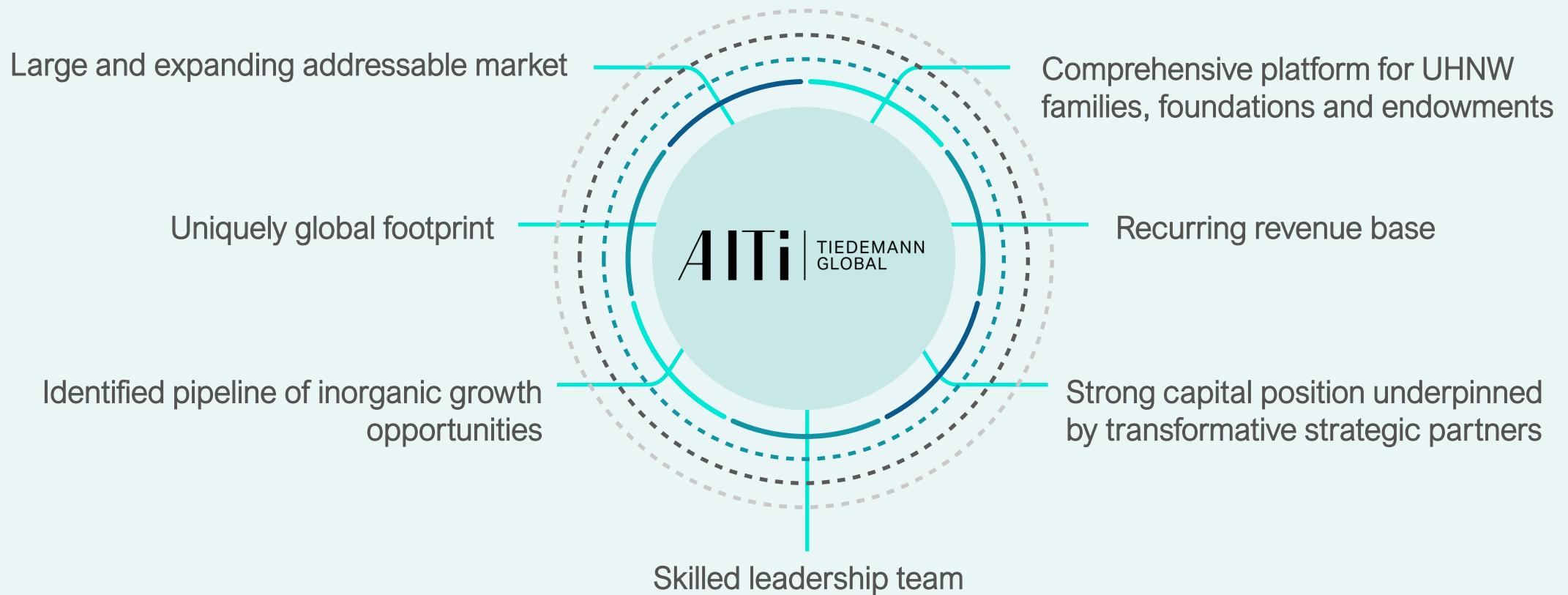
**Allianz**

**• Constellation Wealth Capital**

Global strategic partnerships provide growth capital, access and relationships



# Becoming the preeminent, global UHNW wealth firm



# How we got here

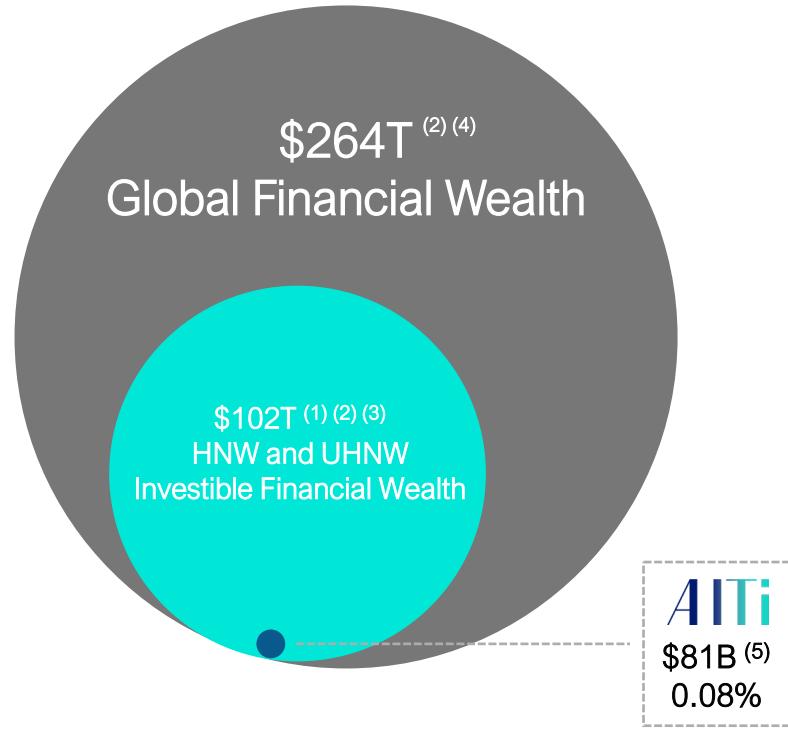
Over the past 40+ years, we have grown into an independent, global Ultra-High-Net-Worth wealth management platform with differentiated Alts and Impact Investing capabilities

The timeline diagram illustrates the evolution of AI Ti from 1980 to 2025. It features a horizontal teal arrow at the top with vertical teal lines connecting circular markers for each year. The years 1980, 1999, 2009, 2023, 2024, and 2025 are labeled above the timeline. The 2025 label is positioned above the teal arrow. The 2023 label is aligned with the AI Ti logo. The 2024 label is aligned with the Allianz X and Constellation Wealth Capital logos. The 2025 label is aligned with the text 'Up to \$450M (1)'. The 1980, 1999, and 2009 markers are aligned with their respective company logos: TIG Advisors, LLC; Tiedemann Advisors; and a globe icon. The 2023, 2024, and 2025 markers are aligned with their respective descriptions: 'Merger of entities and listed on NASDAQ on Jan 4, 2023; Rebrand to AI Ti', 'Transformative strategic investments from two prominent institutional investors', and 'Operational efficiency and organic growth initiatives and exit of International Real Estate business'.

1980	1999	2009	2023	2024	2025
Establishment of Tiedemann Investment Group ("TIG")  	Founded Tiedemann Trust Company (later rebranded as Tiedemann Wealth Management)  	Global multi-family office created via development and acquisitions  	Merger of entities and listed on NASDAQ on Jan 4, 2023 Rebrand to <b>AI Ti</b>	Transformative strategic investments from two prominent institutional investors    Up to \$450M (1)	Operational efficiency and organic growth initiatives and exit of International Real Estate business

# Our addressable market –Wealth management

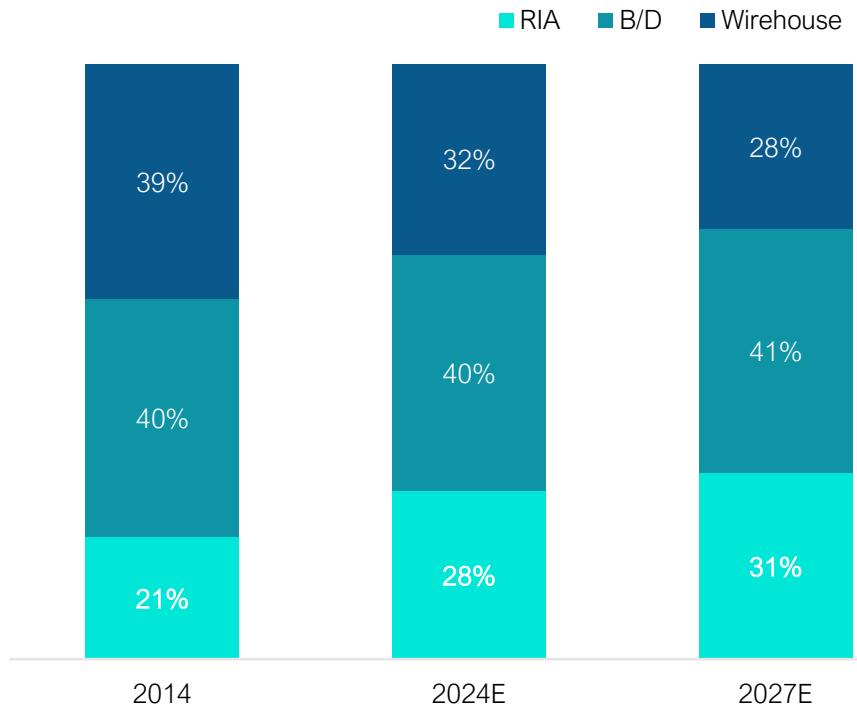
HNW / UHNW market is estimated at **\$102T** and is expected to grow at a **~7%** CAGR to 2028<sup>(1)(2)(3)</sup>



Enormous upside potential, providing AITi a long runway for future growth

## Independent channels continue to gain market share

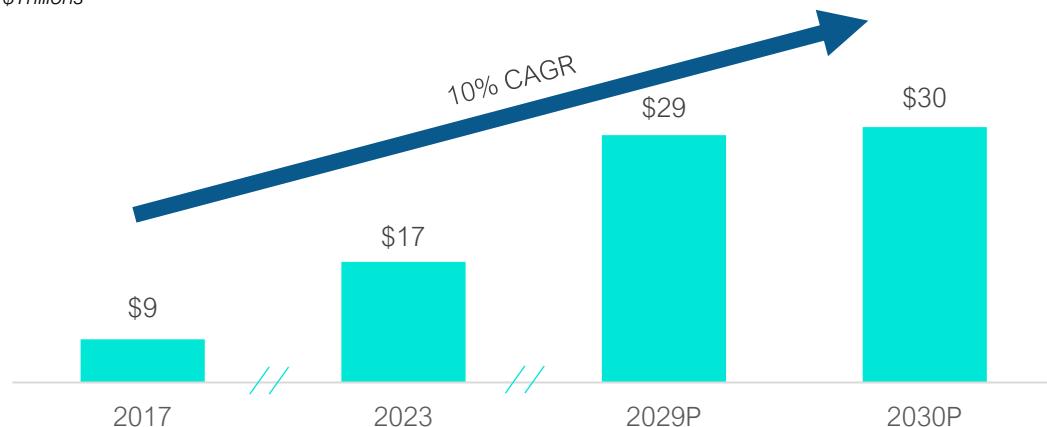
Market Share by Advisor Channel<sup>(6)</sup>



# Our addressable market – Alternatives and Impact for UHNW

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

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

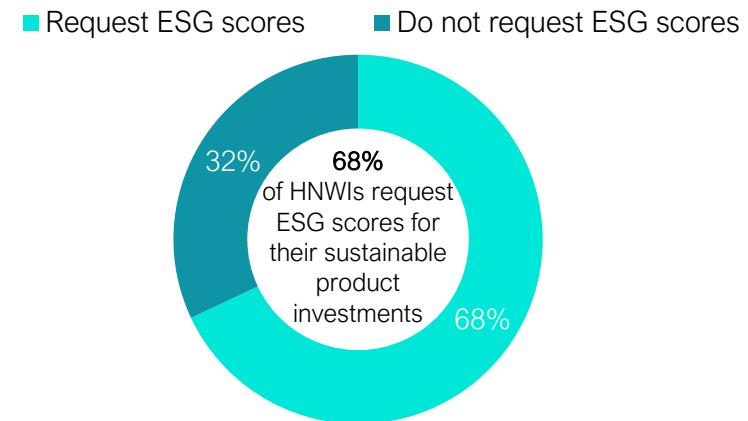


Increasing demand for alternatives, an estimated **\$30 trillion market** by the end of 2030, **aligns with our expertise**

**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>

# Business Overview



# How we serve our clients

## Investment Advisory Services

- Customized portfolios
- Differentiated expertise in alternatives and impact
- Newly established private debt partnership with Allianz
- Comprehensive, integrating reporting

## Trust & Fiduciary

- Tax optimization
- Optimal wealth structures
- Global trustee services
- Administration of partnership structures

## Governance & Education

- Values and mission development
- Wealth review and beneficiary alignment
- Family engagement / family governance / meeting facilitation
- Multigenerational education



## Estate & Wealth Planning

- Estate and succession planning
- Event and asset planning
- Tax management and mitigation

## Philanthropy & Purposeful Giving

- Mission and outcomes
- Tax and planning strategies
- Governance and board management
- Foundation management

## Family Office Services

- Accounting and financial modelling
- Bill pay, payroll and benefits, reporting
- Entity creation and management
- Coordination with outside advisors

## AI Ti Clients

UHNW individuals and families

Foundations & endowments

Sovereign Wealth Funds

Single-family offices

Multi-family offices

Institutional investors

# Industry Recognitions

Our firm and its leaders have received numerous industry awards, solidifying our reputation for best-in-class service through third-party recognition.

## Firm awards won



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



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



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 (2024)*  
Nancy Curtin



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



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



WealthBriefingAsia EAM  
*Top Female Executive (2024)*  
Anthonia Hui



Citywire Italia  
*Top 50 (2024)*  
Giorgia Sanchini



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



Spear's Wealth Management Indices  
*Best Wealth Managers for Ultra-High-Net-Worth Clients (2024)*  
Nancy Curtin, Charlie Hamilton, Jakob Meidal, Tomas Gorgulho



# Family Office Operational Excellence Report

AITi's second annual flagship report backed by global data, regional insights and actionable strategies

This global research initiative is a strategic investment in our brand, our insights, and our pipeline. It positions AITi as a leader in the fast-growing family office segment and gives us direct access to qualified prospects across North America, Europe, and Asia Pacific.



## Credible. Global. Actionable.

- ✓ 146 family offices surveyed across North America, Europe, and Asia-Pacific.
- ✓ In partnership with Campden Wealth, a global authority on family office research.
- ✓ Benchmarks the operational side of family offices, like talent, technology, service needs, governance, succession, AI, cybersecurity, and more.
- ✓ In addition to benchmark data, the report provides insights and actionable strategies from AITi.

## Enables Insights-Driven Business Development.

- ✓ This is not just thought leadership, but a gateway to meaningful relationships.
- ✓ Since launch, the report has driven measurable engagement.
- ✓ 300+ downloads | 220+ family office leaders briefed | 25+ media placements.
- ✓ Hosted exclusive events in New York, London, Milan.
- ✓ Embedded into advisor conversations and prospect meetings.

## Reinforces AITi's value proposition

- ✓ It showcases our integrated capabilities, expertise, experience and high-caliber talent.
- ✓ It positions us as a strategic partner, not a vendor, to family offices.

# How we generate revenue

AlTi'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**

# Differentiated, comprehensive, and independent platform

Well-positioned to meet and exceed the diverse needs of an expanding client base



# Unique global footprint

## Global Footprint

9 Countries

19 Cities



### Market Opportunity

Significant market size for UHNW clients

### Partner Footprint

Strong AI Ti and partner footprints

### Market Entry

Low regulatory barriers and/or limited competition

### Scale

Augment existing market presence or enter new markets with a clear path to meaningful scale

**Long-term expansion plan leveraging global footprint**

# AlTi is at an inflection point



# Strategic investments provide capital, access and relationships

AITi announced strategic investment of up to **\$450M** from our partners, 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 and CWC's investment is already bearing fruit

AITi expects to use the  and  capital principally to fund accretive M&A

## Notable acquisitions completed or announced

### East End Advisors<sup>(1)</sup>

- New York-based independent advisory firm with ~\$6B AUM
- Enhances Outsourced Chief Investment Officer (OCIO) capabilities
- Completed on April 3, 2024

### Envío<sup>(2)</sup>

- Minneapolis-based UHNW wealth manager with ~\$3B AUM
- Expands operations to the Midwest region of the U.S., fortifying Allti's domestic footprint
- Completed on July 1, 2024

### KONTORA<sup>(3)</sup>

- Hamburg-based UHNW wealth manager with ~\$16B AUM/AUA
- Expands European presence through entry into Germany, the third largest UHNW market in the world
- Completed on April 30, 2025

## Pipeline and criteria for future acquisitions

### U.S. & International Markets

**\$2B to \$20B**  
AUM per Target in UHNW Managers

#### Profile

- Proven low volatility, long-duration earnings
- Bias towards management vs. performance/incentive fee income
- Attractive top-line growth potential
- Proven high and sustainable margins
- Accretive to earnings

#### Footprint/solutions

- Enter new, complementary and strategic markets
- Grow market share in existing markets
- Enhance solution set

#### Fit

- Ease of integration
- Cultural alignment
- Long-term, financially committed and incentivised management teams

# 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**



## Key Attributes

Market

Experience

Scale

Growth

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

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

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

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

# 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

BRYN  
MAWR  
TRUST  
A WSFS COMPANY



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

CREDIT SUISSE BOSTON  
PRIVATE



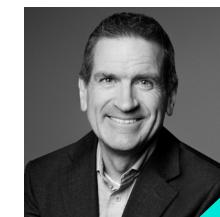
**Colin Peters**  
Chief Human  
Resources Officer

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

## Dependent Board Directors



**Michael Tiedemann**  
Chief Executive Officer



**Ali Bouzarif**  
IIWaddi representative

## Board Committees

Audit, Finance and Risk

Environmental, Social, Governance  
and Nominating

Human Capital and Compensation

Transaction

## Board Observer



**Tracey Brophy  
Warson**  
Citi Private Bank



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



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



**Karl Heckenberg**  
CWC

Trusted fiduciaries with strong individual track records

# 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 and inorganic growth strategy, supported by capital, relationships, scale and network of strategic partners

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

## 03. Balance Sheet Strength

Financial flexibility to capitalize on future growth opportunities



# Financial Highlights

# Second Quarter Highlights

## Financial<sup>(1)</sup>

- Revenues \$53 million
  - Wealth Management and Capital Solution (“WM & CS”) revenues \$52 million and Management fees \$49 million, up 8% and 6% YoY, respectively
- 99% of total revenues are recurring
- GAAP Net Loss \$30 million, Adjusted Net loss of \$0.6 million
- Consolidated Adjusted EBITDA \$4 million
  - Wealth Management and Capital Solution (“WM & CS”) Consolidated Adj. EBITDA \$14 million, relatively flat YoY

## Key Performance Metrics

### Consolidated

- \$97 billion of AUM/AUA, increased 35% YoY driven by growth in core WM & CS segment

### Wealth Management & Capital Solutions

- \$88 billion of AUM/AUA, increased 39% YoY reflecting the Kontora and Envoi acquisitions, as well as strong market performance

## Strategic Initiatives

- Closed the acquisition of Kontora, a Hamburg-based MFO with \$16 billion in AUA/AUM on April 30<sup>th</sup>
- Announced wind down of International Real Estate business on July 11th
- Finalized expense optimization plan, built on Zero-Based-Budgeting (ZBB), with \$20 million expected annual gross savings to be realized over the next two years

# Second Quarter 2025

## Select Financial and Operating Metrics

- **Revenue** of \$53M, up 7% compared to \$50M in Q2 2024 driven primarily by strong AUM/AUA growth primarily associated with the acquisitions of Kontora and Envoi, strong market performance, and improved ROA on the assets raised in the quarter. 99% of revenues were from recurring fees.
- **Total Operating Expenses** of \$83M compared to \$64M in Q2 2024 primarily driven by one-time professional fees tied to our Zero-Based Budgeting program and the provisioning of receivables associated with the international real estate business, as well as higher compensation costs tied to acquisitions as well to organizational streamlining initiatives. Normalized operating expenses, which exclude non-cash compensation, expenses related to severance costs, depreciation and amortization, and certain transaction and deal-related expenses, were \$50M, compared to \$44M in Q2 2024. The increase reflects the acquisitions, and technology investments. Sequentially, normalized operating expenses were up \$1M reflecting the integration of Kontora, technology investments and FX losses
- **Other loss** of \$5M, primarily driven by fair value adjustments—most notably losses on earn-out liabilities.
- **Adjusted EBITDA** of \$4M compared to \$6M in Q2 2024.
- **Adjusted Net loss** was \$0.6M.
- **AUM/AUA** of \$97B increased 35% YoY primarily associated with the acquisitions of Kontora and Envoi, strong market performance and improved ROA on the assets raised in the quarter.

(\$ in Millions)	2Q'25	1Q'25	2Q'24	% change vs. 2Q'24	% change vs. 1Q'25
<b>Revenue</b>	<b>\$53.1</b>	<b>\$58.0</b>	<b>\$49.5</b>	<b>7 %</b>	<b>(8)%</b>
Mgmt./Advisory Fees	50.0	45.7	47.0	6 %	9 %
Incentive Fees	0.5	0.1	0.1	NM	NM
Distributions from Investments <sup>(1)</sup>	2.7	12.2	2.2	23 %	(78)%
Other Income/Fees	0.0	0.0	0.1	(100)%	NM
<b>Total Operating Expenses</b>	<b>\$83.3</b>	<b>\$71.5</b>	<b>\$64.4</b>	<b>29 %</b>	<b>17 %</b>
Operating Income (Loss)	(30.1)	(13.5)	(15.0)	(101)%	123 %
<b>Other Income (Loss)</b>	<b>(4.6)</b>	<b>9.0</b>	<b>4.8</b>	<b>NM</b>	<b>NM</b>
<b>GAAP Net Income (Loss)</b>	<b>\$(30.0)</b>	<b>\$(2.9)</b>	<b>\$(9.4)</b>	<b>NM</b>	<b>NM</b>
<b>Adjusted Net Income (Loss)</b>	<b>\$(0.6)</b>	<b>\$3.3</b>	<b>\$(2.6)</b>	<b>77 %</b>	<b>(118)%</b>
<b>Adjusted EBITDA</b>	<b>\$3.8</b>	<b>\$9.4</b>	<b>\$5.5</b>	<b>(31)%</b>	<b>(60)%</b>
Adjusted EBITDA Margin	7 %	16 %	11 %		
<b>AUM/AUA (\$B)</b>	<b>\$97.2</b>	<b>\$75.9</b>	<b>\$71.9</b>	<b>35 %</b>	<b>28 %</b>

# Wealth & Capital Solutions – Second Quarter 2025

## Select Financial and Operating Metrics

- Revenue** of \$52M, up 8% compared to \$48M in Q2 2024. This growth was largely driven by higher management fees, supported by a 12% YoY increase in segment AUM reflecting the acquisitions of Envoi and Kontora, strong market performance and improved ROA on the assets. 99% of revenues were from recurring fees.
- Total Operating Expenses** \$63M compared to \$48M in Q2 2024 primarily driven by one-time professional fees tied to our Zero-Based Budgeting program and higher compensation costs tied to acquisitions and organizational streamlining initiatives. Normalized operating expenses, which exclude non-cash compensation, expenses related to severance costs, depreciation and amortization, and certain transaction and deal-related expenses, were \$39M, compared to \$36M in Q1 2025. Sequentially, normalized operating expenses increased by \$1M, driven largely by the acquisitions and technology investments.
- Adjusted EBITDA** of \$14M was relatively flat to the comparable quarter in 2024.
- AUA** of \$88B increased 40% over the comparable quarter of 2024 reflecting principally the acquisitions of Kontora. **AUM** in the period was \$46B, up 14% YoY, reflecting the acquisitions of Envoi and Kontora, strong market performance and improved ROA on the assets raised.

<i>(\$ in Millions)</i>	<b>2Q'25</b>	<b>1Q'25</b>	<b>2Q'24</b>	<b>% change vs. 2Q'24</b>	<b>% change vs. 1Q'25</b>
<b>Revenue</b>	<b>\$52.4</b>	<b>\$57.1</b>	<b>\$48.4</b>	<b>8 %</b>	<b>(8)%</b>
Mgmt./Advisory Fees	49.2	44.8	46.2	6 %	10 %
Incentive Fees	0.5	0.1	0.1	NM	NM
Distributions from Investments <sup>(1)</sup>	2.7	12.2	2.2	23 %	(78)%
Other Income/Fees	0.0	0.0	-0.1	(100)%	NM
<b>Total Operating Expenses</b>	<b>\$63.3</b>	<b>\$54.9</b>	<b>\$47.9</b>	<b>32 %</b>	<b>15 %</b>
Operating Income (Loss)	(11.0)	2.2	0.5	NM	NM
<b>Adjusted EBITDA</b>	<b>\$13.6</b>	<b>\$19.3</b>	<b>\$13.9</b>	<b>(2)%</b>	<b>(30)%</b>
Adjusted EBITDA Margin	26 %	34 %	29 %	(10)%	(24)%
<b>AUM/AUA (\$B)</b>	<b>\$87.8</b>	<b>\$67.2</b>	<b>\$63.3</b>	<b>39 %</b>	<b>31 %</b>

# Wealth & Capital Solutions – Wealth Management

## Operating Metrics – AUM/AUA

### Assets Under Management (AUM)

(\$ in Billions)	2Q'25	1Q'25	4Q'24	3Q'24	2Q'24	% change vs. 2Q'24	% change vs. 1Q'25
<b>Beginning Balance:</b>	\$ 42.9	\$ 43.1	\$ 44.7	\$ 40.4	\$ 35.5	20.8 %	(0.5)%
Net client change	0.2	(0.2)	(1.5)	—	0.1	100.0 %	NM
Cash Flow, net	(0.6)	0.1	(0.1)	(0.3)	(1.4)	(57.1)%	NM
Market Performance, net	2.1	(0.1)	(0.1)	1.6	0.4	NM	NM
Acquisitions (dispositions)	1.4	—	—	3.0	5.8	(75.9)%	NM
<b>AUM at Period End</b>	\$ 45.9	\$ 42.9	\$ 43.1	\$ 44.7	\$ 40.4	13.6 %	7.0 %
<b>Average AUM</b>	\$ 44.4	\$ 43.0	\$ 43.9	\$ 42.5	\$ 37.9	17.2 %	3.3 %

### Assets Under Advisement (AUA)

(\$ in Billions)	2Q'25	1Q'25	4Q'24	3Q'24	2Q'24	% change vs. 2Q'24	% change vs. 1Q'25
<b>Beginning Balance:</b>	\$60.6	\$60.5	\$61.0	\$55.9	\$53.5	13.3 %	0.2 %
Acquisitions	15.7	—	—	—	—	NM	NM
Change	4.5	0.1	(0.5)	5.1	2.4	87.5 %	NM
<b>AUA at Period End</b>	\$80.8	\$60.6	\$60.5	\$61.0	\$55.9	44.5 %	33.3 %
<b>Average AUA</b>	\$70.7	\$60.5	\$60.7	\$58.5	\$54.7	29.3 %	16.9 %

# Wealth & Capital Solutions – Alternatives Platform

## Operating Metrics – AUM/AUA

(\$ in Millions)	March 31, 2025	Gross Appreciation	New Investments	Subscriptions	Redemptions	Distributions	June 30, 2025	Average AUM/AUA
Event-Driven	\$1,588	\$84	\$163	\$130	\$(144)	\$(5)	\$1,816	\$1,702
External Strategic Managers:								
Real Estate Bridge Lending <sup>(1)</sup>	1,923	90	0	0	0	(42)	1,971	1,947
European Long Short Equities	1,902	141	0	42	(8)	(9)	2,068	1,985
Asian Credit and Special Situations	1,173	3	0	2	(48)	(4)	1,126	1,150
External Strategic Managers	4,998	234	0	44	(56)	(55)	5,165	5,082
<b>Total AUM/AUA</b>	<b>\$6,586</b>	<b>\$318</b>	<b>\$163</b>	<b>\$174</b>	<b>\$(200)</b>	<b>\$(60)</b>	<b>\$6,981</b>	<b>\$6,784</b>

(\$ in Millions)	March 31, 2024	Gross Appreciation	New Investments	Subscriptions	Redemptions	Distributions	June 30, 2024	Average AUM/AUA
Event-Driven	\$2,253	\$(1)	\$0	\$74	\$(213)	\$(5)	\$2,108	\$2,181
External Strategic Managers:								
Real Estate Bridge Lending <sup>(1)</sup>	2,143	(71)	0	0	0	9	2,081	2,112
European Long Short Equities	1,684	96	0	180	(218)	(10)	1,732	1,708
Asian Credit and Special Situations	1,419	64	0	31	(77)	(11)	1,426	1,423
External Strategic Managers	5,246	89	0	211	(295)	(12)	5,239	5,243
<b>Total AUM/AUA</b>	<b>\$7,499</b>	<b>\$88</b>	<b>\$0</b>	<b>\$285</b>	<b>\$(508)</b>	<b>\$(17)</b>	<b>\$7,347</b>	<b>\$7,424</b>

# Wealth & Capital Solutions – Alternatives Platform

## Operating Metrics

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

<i>(\$ in Millions)</i>	2Q'25	1Q'25	4Q'24	3Q'24	2Q'24
Event-Driven	3.75%	1.95 %	(0.35)%	0.60 %	0.02 %
External Strategic Managers:					
Real Estate Bridge Lending <sup>(2)</sup>	(0.86)%	(1.19)%	0.45 %	(0.09)%	0.81 %
European Long Short Equities	4.66%	(0.75)%	2.72 %	1.78 %	5.29 %
Asian Credit and Special Situations	0.18%	2.61 %	2.04 %	2.53 %	2.78 %

# International Real Estate

## Select Financial and Operating Metrics

<i>(\$ in Millions)</i>	<b>2Q'25</b>	<b>1Q'25</b>	<b>2Q'24</b>	<b>% change vs. 2Q'24</b>	<b>% change vs. 1Q'25</b>
<b>Revenue</b>	<b>\$0.8</b>	<b>\$0.9</b>	<b>\$0.9</b>	<b>(11)%</b>	<b>(11)%</b>
Mgmt./Advisory Fees	0.8	0.9	0.8	0 %	(11)%
Other Income/Fees	0.0	0.0	0.2	(100)%	(100)%
<b>Total Operating Expenses</b>	<b>\$5.3</b>	<b>\$6.0</b>	<b>\$9.6</b>	<b>(45)%</b>	<b>(12)%</b>
Operating Income (Loss)	(4.6)	(5.1)	(8.6)	47 %	(10)%
<b>Adjusted EBITDA</b>	<b>\$(-1.2)</b>	<b>\$(-2.9)</b>	<b>\$(-5.3)</b>	<b>(77)%</b>	<b>(59)%</b>
Adjusted EBITDA Margin	NM	NM	NM		
<b>AUM/AUA (\$B)</b>	<b>\$9.4</b>	<b>\$8.7</b>	<b>\$8.6</b>	<b>9 %</b>	<b>8 %</b>

### Real Estate - Public & Private Funds

<i>(\$ in Billions)</i>	<b>2Q'25</b>	<b>1Q'25</b>	<b>4Q'24</b>	<b>3Q'24</b>	<b>2Q'24</b>	<b>% change vs. 2Q'24</b>	<b>% change vs. 1Q'25</b>
Beginning Balance:	\$8.7	\$8.4	\$9.0	\$8.6	\$10.0	(13)%	4 %
Change	0.7	0.3	(0.6)	0.4	(1.4)	(150)%	133 %
AUM/AUA at quarter end <sup>(1)</sup>	\$9.4	\$8.7	\$8.4	\$9.0	\$8.6	9 %	8 %
Average AUM/AUA	\$9.1	\$8.6	\$8.7	\$8.8	\$9.3	(2)%	6 %

# Consolidated Income Statement

(\$ in Thousands, except share data)	2Q'25	1Q'25	2Q'24
	Unaudited	Unaudited	Unaudited
<b>Revenue</b>			
Management/advisory fees	\$49,989	\$45,650	\$47,029
Incentive fees	454	96	53
Distributions from investments	2,664	12,210	2,240
Other income/fees	20	7	131
Total income	53,127	57,963	49,453
<b>Operating Expenses</b>			
Compensation and employee benefits	44,601	42,274	38,893
Systems, technology and telephone	5,241	5,548	4,809
Sales, distribution and marketing	1,128	683	1,202
Occupancy costs	3,424	3,766	4,025
Professional fees	18,386	10,951	7,602
Travel and entertainment	1,008	920	1,326
Depreciation and amortization	4,619	4,349	3,813
General, administrative and other	4,867	2,961	2,738
Total operating expenses	83,274	71,452	64,408
Total operating income (loss)	(30,147)	(13,489)	(14,955)
<b>Other Income (Expenses)</b>			
Gain (loss) on investments	4,121	(6,195)	11,357
Gain (loss) on TRA	(748)	304	389
Gain (loss) on preferred stock tranche liability	(750)	2,540	—
Gain (loss) on earnout liabilities	(7,385)	12,583	(1,945)
Interest expense	(2)	(151)	(4,851)
Interest income	305	517	563
Other income (expense)	(146)	(603)	13
Income (loss) before taxes	(34,752)	(4,494)	(10,124)
Income tax (expense) benefit	4,709	1,612	756
Net income (loss)	(30,043)	(2,882)	(9,368)
Net (loss) income attributed to non-controlling interests in subsidiaries	(5,681)	(4,792)	(2,965)
Net income (loss) attributable to AITi Global, Inc.	\$24,362	\$1,910	\$6,403
<b>Net Income (Loss) Per Share</b>			
Basic	\$(0.33)	\$(0.04)	\$(0.18)
Diluted	\$(0.33)	\$(0.04)	\$(0.18)
<b>Weighted Average Shares of Class A Common Stock Outstanding</b>			
Basic	\$99,915,503	\$94,883,803	\$71,738,190
Diluted	\$99,915,503	\$94,883,803	\$71,738,190

# Consolidated Balance Sheet

(\$ in Thousands, except share data)	As of June 30, 2025	As of December 31, 2024
	Unaudited	Unaudited
<b>Assets</b>		
Cash and cash equivalents	\$42,414	\$65,494
Fees receivable, net (includes \$767 and \$920 of related party receivables, respectively)	38,661	33,616
Investments at fair value	148,018	148,674
Equity method investments	5,471	27,517
Intangible assets, net of accumulated amortization	480,726	469,563
Goodwill	386,878	377,842
Operating lease right-of-use assets	49,979	50,436
Deferred tax asset, net	29,484	21,505
Other assets, net	58,847	59,797
Contingent consideration receivable	2,293	1,389
<b>Total assets</b>	<b>\$1,242,771</b>	<b>\$1,255,833</b>
<b>Liabilities</b>		
Accounts payable and accrued expenses	\$28,893	\$33,976
Accrued compensation and profit sharing	34,683	60,074
Accrued member distributions payable	3,260	3,355
Earn-out liabilities, at fair value	58,448	64,639
TRA liability (includes \$9,822 and \$9,378 at fair value, respectively)	30,382	28,765
Preferred stock tranche liability, at fair value	2,150	3,940
Earn-in consideration payable	—	932
Operating lease liabilities	64,338	63,055
Debt, net of unamortized deferred financing cost	673	—
Deferred tax liability, net	14,785	10,977
Other liabilities, net	14,972	15,925
<b>Total liabilities</b>	<b>\$252,584</b>	<b>\$285,638</b>
<b>Mezzanine Equity</b>		
Series A Redeemable Cumulative Convertible Preferred stock, \$0.0001 par value, 795,947 shares authorized, 164,914 shares issued and outstanding at June 30, 2025, 140,000 shares authorized, 140,000 issued and outstanding at December 31, 2024	164,914	142,858
Series C Redeemable Cumulative Convertible Preferred stock, \$0.0001 par value, 150,000 shares authorized, 150,000 shares issued and outstanding at June 30, 2025, and 150,000 shares authorized, 150,000 issued and outstanding at December 31, 2024	168,681	160,808
<b>Shareholders' Equity</b>		
Common stock, Class A, \$0.0001 par value, 875,000,000 authorized, 101,567,545 and 93,686,980 issued and outstanding, respectively	10	9
Common stock, Class B, \$0.0001 par value, 150,000,000 authorized, 45,110,224 and 46,138,876 issued and outstanding, respectively	—	—
Common stock, Class C Non-Voting, \$0.0001 par value, 9,000,000 authorized, 0 and 0 issued and outstanding, respectively	—	—
Treasury stock, at cost: 0 and 0 shares as of June 30, 2025 and December 31, 2024, respectively	—	—
Additional paid-in capital	665,605	652,857
Retained earnings (accumulated deficit)	(320,768)	(296,561)
Accumulated other comprehensive income (loss)	6,960	(1,569)
<b>Total AITi Global, Inc. shareholders' equity</b>	<b>685,402</b>	<b>658,402</b>
Non-controlling interest in subsidiaries	304,785	311,793
<b>Total shareholders' equity</b>	<b>990,187</b>	<b>970,195</b>
<b>Total liabilities, mezzanine equity, and shareholders' equity</b>	<b>\$1,242,771</b>	<b>\$1,255,833</b>

# Segment Income Statement

(\$ in Thousands)	For the Three Months Ended 06/30/2025				For the Three Months Ended 06/30/2024			
	Wealth & Capital Solutions	International Real Estate	Corporate	Total	Wealth & Capital Solutions	International Real Estate	Corporate	*
<b>Revenue</b>								
Management/advisory fees	\$49,238	\$751	\$—	\$49,989	\$46,249	\$780	\$—	\$47,029
Incentive fees	454	—	—	454	53	—	—	53
Distributions from investments	2,664	—	—	2,664	2,240	—	—	2,240
Other income/fees	20	—	—	20	(141)	167	105	131
<b>Total income</b>	<b>\$52,376</b>	<b>\$751</b>	<b>\$—</b>	<b>\$53,127</b>	<b>\$48,401</b>	<b>\$947</b>	<b>\$105</b>	<b>\$49,453</b>
<b>Operating Expenses</b>								
Compensation and employee benefits	38,120	1,100	5,381	44,601	29,998	5,362	3,533	38,893
Systems, technology and telephone	4,522	211	508	5,241	4,162	238	409	4,809
Sales, distribution and marketing	971	77	80	1,128	1,058	192	(48)	1,202
Occupancy costs	2,986	204	234	3,424	3,560	233	232	4,025
Professional fees	9,936	2,965	5,485	18,386	2,915	2,957	1,730	7,602
Travel and entertainment	784	68	156	1,008	946	137	243	1,326
Depreciation and amortization	4,312	—	307	4,619	3,599	45	169	3,813
General, administrative and other	1,707	700	2,460	4,867	1,623	423	692	2,738
<b>Total operating expenses</b>	<b>\$63,338</b>	<b>\$5,325</b>	<b>\$14,611</b>	<b>\$83,274</b>	<b>\$47,861</b>	<b>\$9,587</b>	<b>\$6,960</b>	<b>\$64,408</b>
<b>Total operating income (loss)</b>	<b>(10,962)</b>	<b>(4,574)</b>	<b>(14,611)</b>	<b>(30,147)</b>	<b>540</b>	<b>(8,640)</b>	<b>(6,855)</b>	<b>(14,955)</b>
<b>Other Income (Expenses)</b>								
Impairment loss on goodwill and intangible assets	—	—	—	—	—	(695)	—	(695)
Gain (loss) on investments	3,459	636	26	4,121	13,794	(2,485)	48	11,357
Gain (loss) on Preferred stock tranche liability	—	—	(750)	(750)	—	—	—	—
Gain (loss) on earn-out liability	(1,981)	—	(5,404)	(7,385)	(757)	—	(1,188)	(1,945)
Gain (loss) on TRA	—	—	(748)	(748)	—	—	389	389
Interest expense	(1)	—	(1)	(2)	(190)	35	(4,696)	(4,851)
Interest income	152	1	152	305	186	—	377	563
Other income	(60)	—	(86)	(146)	8	(2)	7	13
<b>Income (loss) before taxes</b>	<b>(9,393)</b>	<b>(3,937)</b>	<b>(21,422)</b>	<b>(34,752)</b>	<b>13,581</b>	<b>(11,787)</b>	<b>(11,918)</b>	<b>(10,124)</b>
Income tax (expenses) benefit	(304)	(78)	5,091	4,709	(796)	122	1,430	756
<b>Net income (loss)</b>	<b>\$9,697</b>	<b>\$4,015</b>	<b>\$16,331</b>	<b>\$30,043</b>	<b>\$12,785</b>	<b>\$11,665</b>	<b>\$10,488</b>	<b>\$9,368</b>

# Segment Income Statement (cont.)

(\$ in Thousands)	For the Three Months Ended 03/31/2025			
	Wealth & Capital Solutions	International Real Estate	Corporate	Total
<b>Revenue</b>				
Management/advisory fees	\$44,774	\$876	\$—	\$45,650
Incentive fees	96	—	—	96
Distributions from investments	12,210	—	—	12,210
Other income/fees	6	1	—	7
<b>Total income</b>	<b>\$57,086</b>	<b>\$877</b>	<b>\$—</b>	<b>\$57,963</b>
<b>Operating Expenses</b>				
Compensation and employee benefits	33,373	1,854	7,047	42,274
Systems, technology and telephone	4,865	226	457	5,548
Sales, distribution and marketing	569	79	35	683
Occupancy costs	3,300	234	232	3,766
Professional fees	6,021	1,833	3,097	10,951
Travel and entertainment	706	63	151	920
Depreciation and amortization	4,015	—	334	4,349
General, administrative and other	2,003	1,665	(707)	2,961
<b>Total operating expenses</b>	<b>\$54,852</b>	<b>\$5,954</b>	<b>\$10,646</b>	<b>\$71,452</b>
<b>Total operating income (loss)</b>	<b>2,234</b>	<b>(5,077)</b>	<b>(10,646)</b>	<b>(13,489)</b>
<b>Other Income (Expenses)</b>				
Impairment loss on goodwill and intangible assets	—	—	—	—
Gain (loss) on investments	(4,350)	(1,839)	(6)	(6,195)
Gain (loss) on Preferred stock tranche liability	—	—	2,540	2,540
Gain (loss) on earn-out liability	1,043	—	11,540	12,583
Gain (loss) on TRA	—	—	304	304
Interest expense	(150)	—	(1)	(151)
Interest income	258	10	249	517
Other income	(536)	—	(67)	(603)
<b>Income (loss) before taxes</b>	<b>(1,501)</b>	<b>(6,906)</b>	<b>3,913</b>	<b>(4,494)</b>
Income tax (expenses) benefit	(635)	(11)	2,258	1,612
<b>Net income (loss)</b>	<b>\$2,136</b>	<b>\$6,917</b>	<b>\$6,171</b>	<b>\$2,882</b>

# Non-GAAP Reconciliation

(\$ in Thousands)	For the Three Months Ended 6/30/2025					For the Three Months Ended 6/30/2024				
	Wealth & Capital Solutions	International Real Estate	Corporate	Total	Wealth & Capital Solutions	International Real Estate	Corporate	* Total		
<b>Net income before taxes</b>	\$ (9,393)	\$ (3,937)	\$ (21,422)	\$ (34,752)	\$ 13,581	\$ (11,787)	\$ (11,918)	\$ (10,124)		
Stock based compensation (a)	8,221	36	935	9,192	3,075	41	483	3,599		
Stock based compensation - Legacy (b)	—	—	—	—	—	—	—	—		
Transaction expenses (c)	4,480	214	2,495	7,189	4,973	1,900	1,480	8,353		
Change in fair value of (gains)/losses on TRA (d)	—	—	748	748	—	—	(389)	(389)		
Changes in fair value of (gains)/losses on investments and non-recurring realized gain/losses on sales (e)	(3,003)	(945)	—	(3,948)	(11,163)	243	(41)	(10,961)		
Change in fair value of earnout liabilities (f)	1,981	—	5,404	7,385	722	—	1,187	1,909		
Organization streamlining cost (g)	6,950	2,902	2,183	12,035	972	234	1,256	2,462		
Impairment (non-cash) (h)	—	298	—	298	2,354	3,813	—	6,167		
(Gains)/Losses on EMI/Carried Interest (non-cash) (i)	—	224	—	224	(4,433)	274	—	(4,159)		
EMI Adjustments (Interest, Depreciation, Taxes & Amortization) (j)	—	11	—	11	—	(54)	—	(54)		
Change in fair value of Preferred stock tranche liability (k)	—	—	750	750	—	—	—	—		
Adjusted income (loss) before taxes	9,236	(1,197)	(8,907)	(868)	10,081	(5,336)	(7,942)	(3,197)		
Adjusted income tax (expense) benefit	(3,338)	443	3,137	242	(1,692)	393	1,900	601		
<b>Adjusted Net Income</b>	<b>5,898</b>	<b>(754)</b>	<b>(5,770)</b>	<b>(626)</b>	<b>8,389</b>	<b>(4,943)</b>	<b>(6,042)</b>	<b>(2,596)</b>		
Interest expense	1	-	1	2	190	(35)	4,696	4,851		
Income tax expense	304	78	(5,091)	(4,709)	796	(122)	(1,430)	(756)		
Net income tax adjustments	3,035	(521)	1,953	4,467	896	(271)	(470)	155		
Depreciation and amortization	4,312	-	307	4,619	3,599	45	169	3,813		
<b>Adjusted EBITDA</b>	<b>\$ 13,550</b>	<b>\$ (1,197)</b>	<b>\$ (8,600)</b>	<b>\$ 3,753</b>	<b>\$ 13,870</b>	<b>\$ (5,326)</b>	<b>\$ (3,077)</b>	<b>\$ 5,467</b>		

a) Add-back of non-cash expense related to awards of Class A Common stock (approved post-Business Combination).  
 b) Add-back of non-cash expense related to awards of Class A Common stock (approved pre-Business Combination).  
 c) 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.  
 d) Add-back of the change in unrealized gains/losses related primarily to the TRA liability.  
 e) Add-back of the change in unrealized gains/losses related to Investments held at fair value.  
 f) Add-back to the change in fair value of the earn-out liabilities.  
 g) 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.  
 h) Add-back of impairment of carried interest/equity method investments.  
 i) Add-back of the amortization of the step-up in equity method investments.  
 j) Add-back of reported interest, depreciation, amortization, and tax adjustments of the Company's equity method investments.  
 k) 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.

# Non-GAAP Reconciliation (cont.)

(\$ in Thousands)	For the Three Months Ended 3/31/2025				Total
	Wealth & Capital Solutions	International Real Estate	Corporate		
<b>Net income before taxes</b>	\$ (1,501)	\$ (6,906)	\$ 3,913	\$ (4,494)	
Stock based compensation (a)	5,830	31	1,150	7,011	
Stock based compensation - Legacy (b)	—	—	—	—	
Transaction expenses (c)	5,376	431	1,197	7,004	
Change in fair value of (gains)/losses on TRA (d)	—	—	(304)	(304)	
Changes in fair value of (gains)/losses on investments and non-recurring realized gain/losses on sales (e)	4,334	99	—	4,433	
Change in fair value of earnout liabilities (f)	(1,042)	—	(11,541)	(12,583)	
Organization streamlining cost (g)	2,122	1,010	767	3,899	
Impairment (non-cash) (h)	—	1,925	—	1,925	
(Gains)/Losses on EMI/Carried Interest (non-cash) (i)	—	242	—	242	
EMI Adjustments (Interest, Depreciation, Taxes & Amortization) (j)	—	298	—	298	
Change in fair value of Preferred stock tranche liability (k)	—	—	(2,540)	(2,540)	
Adjusted income (loss) before taxes	15,119	(2,870)	(7,358)	4,891	
Adjusted income tax (expense) benefit	(5,011)	951	2,438	(1,622)	
<b>Adjusted Net Income</b>	<b>10,108</b>	<b>(1,919)</b>	<b>(4,920)</b>	<b>3,269</b>	
Interest expense	150	—	1	151	
Income tax expense	635	11	(2,258)	(1,612)	
Net income tax adjustments	4,375	(962)	(179)	3,234	
Depreciation and amortization	4,015	—	334	4,349	
<b>Adjusted EBITDA</b>	<b>\$ 19,283</b>	<b>\$ (2,870)</b>	<b>\$ (7,022)</b>	<b>\$ 9,391</b>	

a) Add-back of non-cash expense related to awards of Class A Common stock (approved post-Business Combination).

b) Add-back of non-cash expense related to awards of Class A Common stock (approved pre-Business Combination).

c) 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.

d) Add-back of the change in unrealized gains/losses related primarily to the TRA liability.

e) Add-back of the change in unrealized gains/losses related to Investments held at fair value.

f) Add-back to the change in fair value of the earn-out liabilities.

g) 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.

h) Add-back of impairment of carried interest/equity method investments.

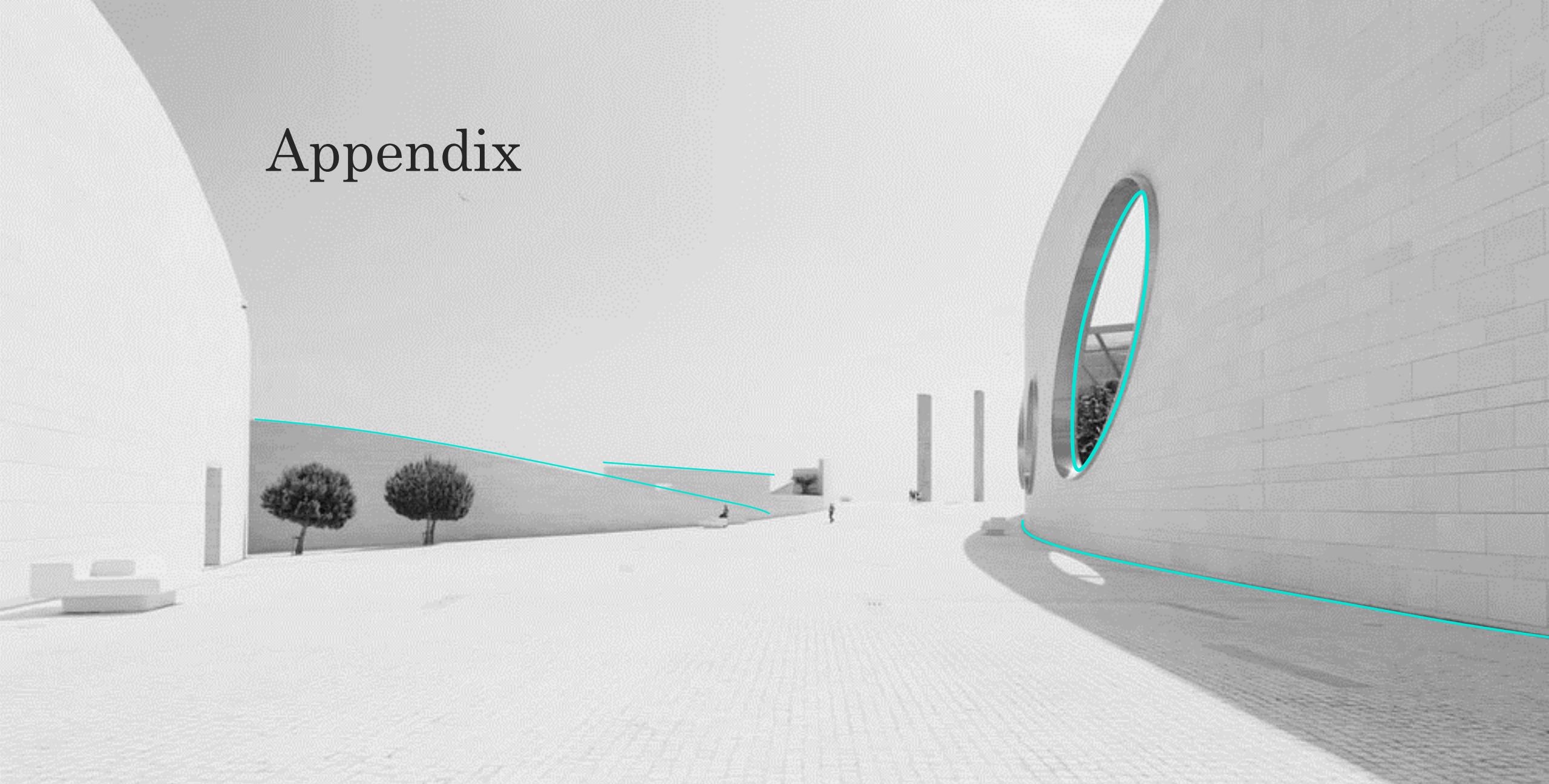
i) Add-back of the amortization of the step-up in equity method investments.

j) Add-back of reported interest, depreciation, amortization, and tax adjustments of the Company's equity method investments.

k) 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 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.

**MFO.** Multi-family office

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

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

**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

