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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 \$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



59% vs. 41%

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



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 advisors¹



Allianz  **Constellation
Wealth
Capital**

Global strategic partnerships
provide growth capital,
access and relationships

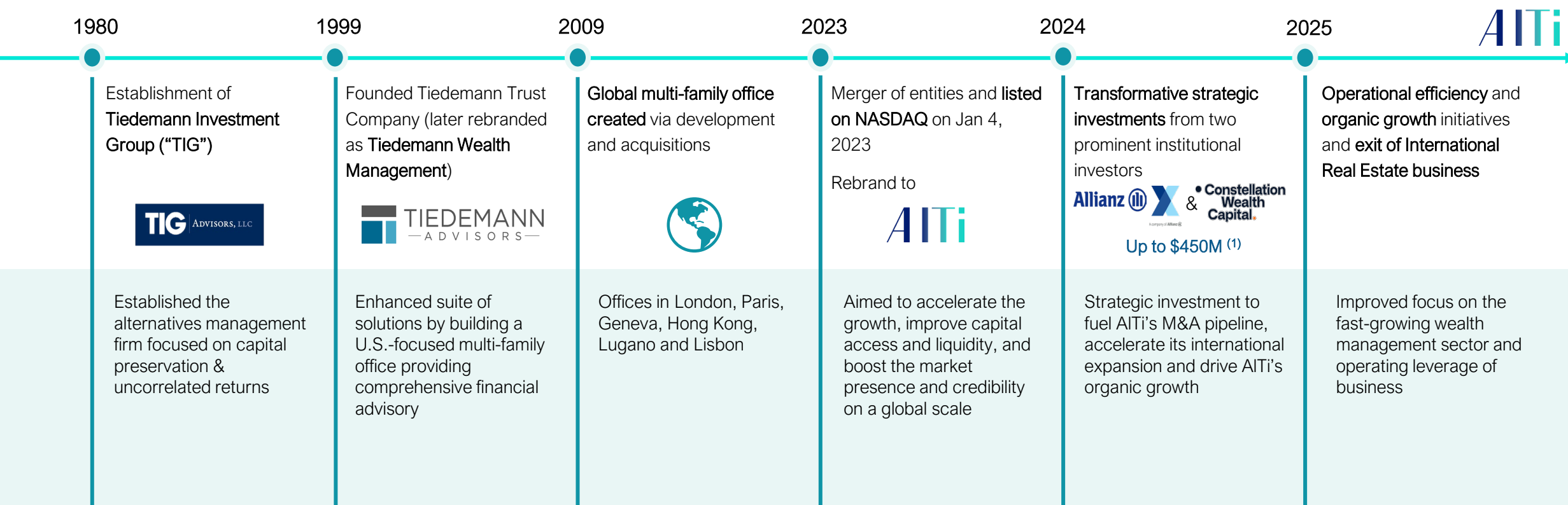


Becoming the preeminent, global UHNW wealth firm



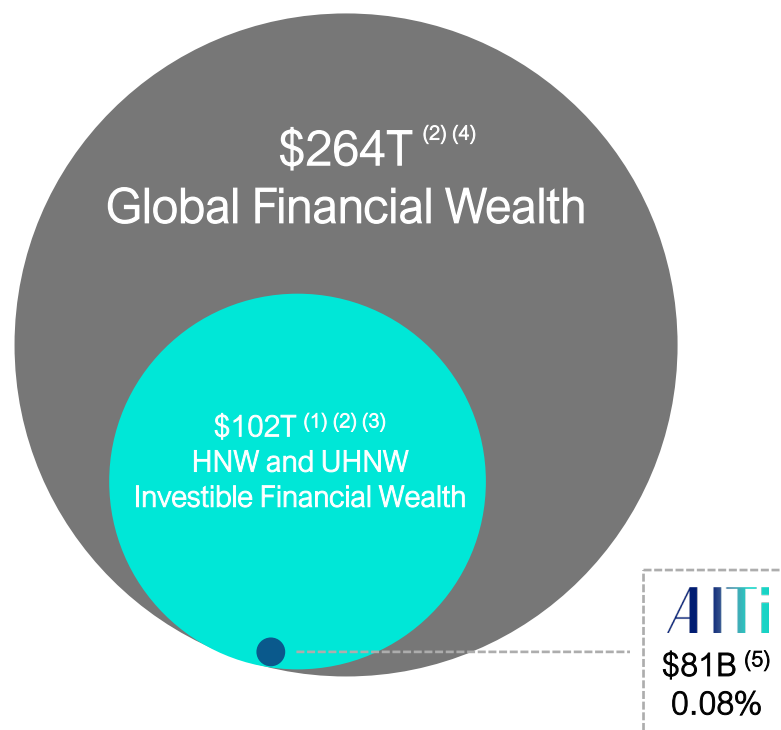
How we got here

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



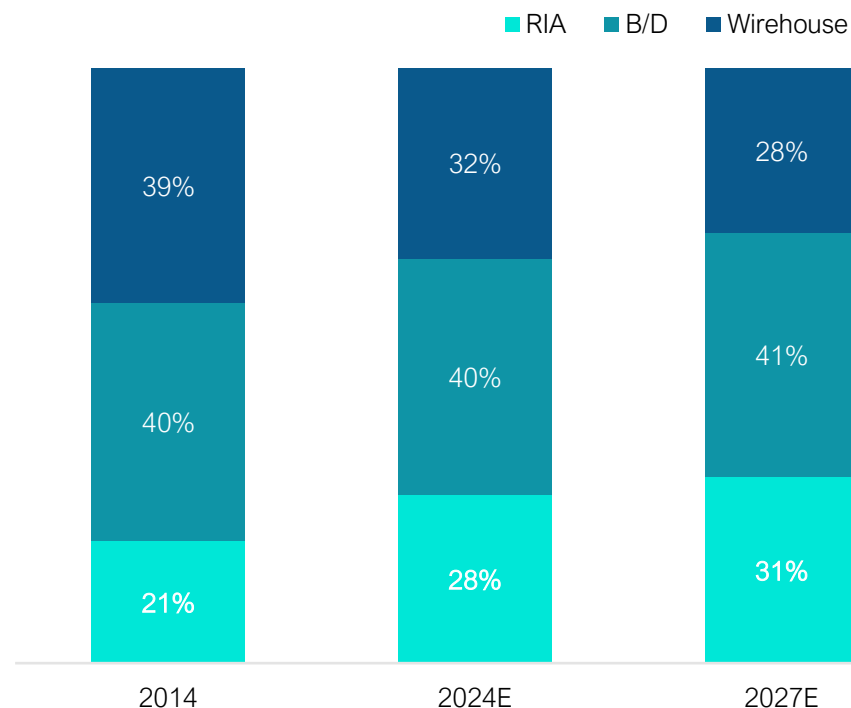
Our addressable market –Wealth management

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



Independent channels continue to gain market share

Market Share by Advisor Channel ⁽⁶⁾



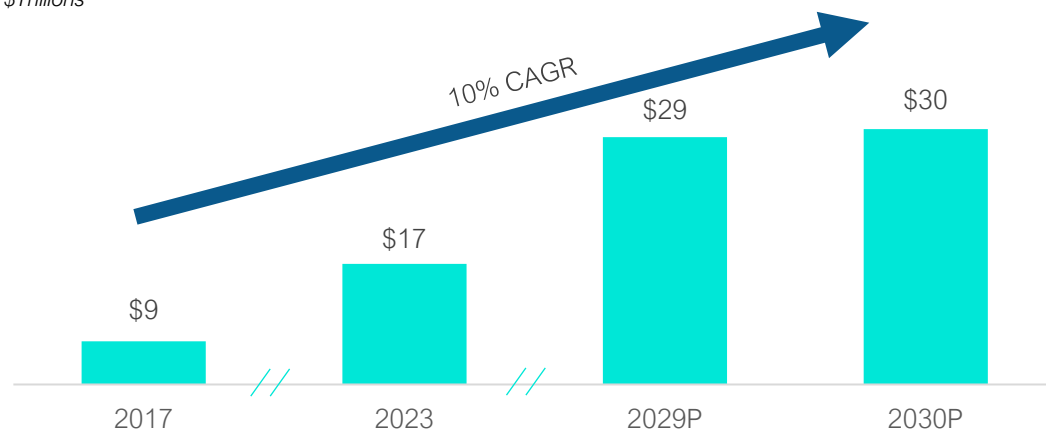
Enormous upside potential, providing AITi a long runway for future growth

1) Source: Morgan Stanley and Oliver Wyman, "Longevity Unlocked: Retiring in the Age of Aging": investable personal financial wealth includes investable 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) High-net-worth (HNW) refers to individuals with a net worth of at least \$5 million and 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 AUM/AUA as of June 30, 2025
 6) Source: Cerulli, U.S. RIA Marketplace 2023: RIA includes hybrid and independent RIAs; Broker Dealers include National and regional B/D, IBD, Insurance B/D and Retail bank B/D

Our addressable market – Alternatives and Impact for UHNW

Global Demand for Alternatives⁽¹⁾

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

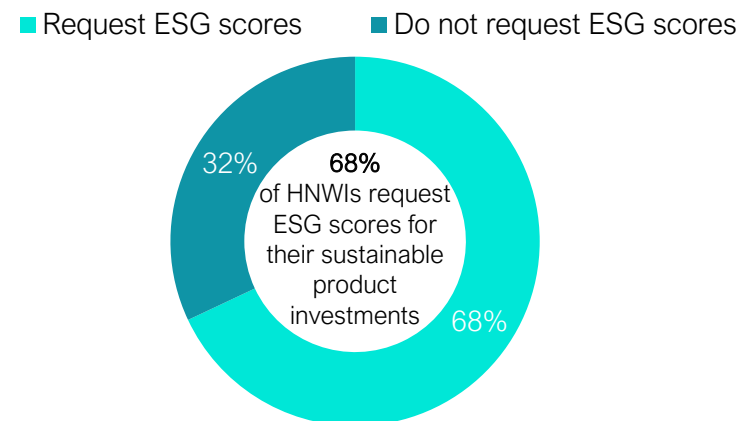


Increasing demand for alternatives, an estimated **\$30 trillion market** by the end of 2030, **aligns with our expertise**

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

With Impact Priority⁽²⁾

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⁽³⁾

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



AITi 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.

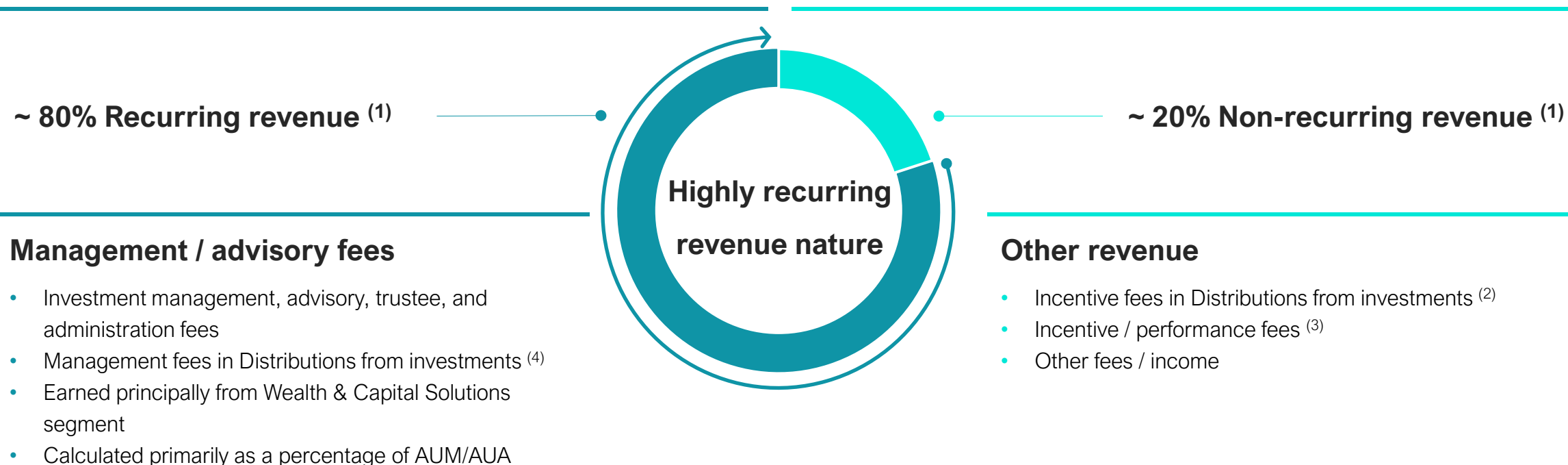
- ✓ This is not just thought leadership, but a **gateway to meaningful relationships**.
- ✓ Since launch, the report has driven **measurable engagement**.
- ✓ 300+ downloads | 220+ family office leaders briefed | 25+ media placements.
- ✓ Hosted exclusive events in New York, London, Milan.
- ✓ Embedded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

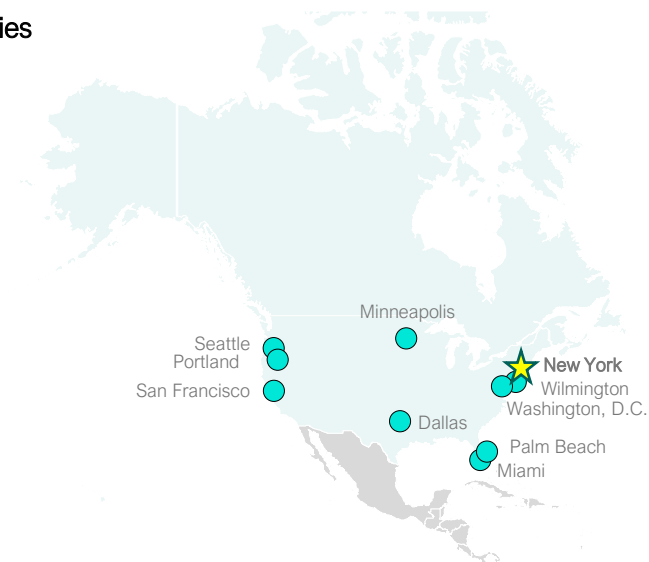


Unique global footprint

Global Footprint

9 Countries

19 Cities



Market Opportunity

Significant market size for UHNW clients

Partner Footprint

Strong AITi 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

AITi is at an inflection point



Skilled team

AITi has the management, governance, and employee talent to win



Complementary expertise

Interplay between Wealth, Alts and Impact is synergistic and underscores our unique story



Strategic investment from Allianz X and CWC

Partnerships and growth capital to accelerate AITi's growth story



Operational efficiency

AITi is optimizing our operations and expense base to maximize efficiency



Experience as a public company

Two years after listing, AITi has evolved into a compelling story for public investors



Tailwinds in UHNW Wealth Management

AITi's core customer base is expected to grow substantially, benefitting our business

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.



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⁽¹⁾

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

Envoi⁽²⁾

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

KONTORA⁽³⁾

- 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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• Enter new, complementary and strategic markets• Grow market share in existing markets• Enhance solution set	
Fit	<ul style="list-style-type: none">• 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

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

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



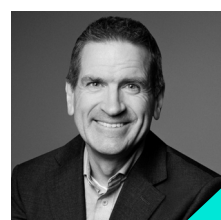
Colin Peters
Chief Human
Resources Officer

ACA NOMURA



Claire Verdirame
Chief Marketing Officer

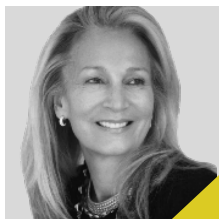
HSBC BARCLAYS



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 ⁽¹⁾
Allianz X



Andreas Wimmer ⁽¹⁾
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

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⁽¹⁾

- 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 30th
- 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
Revenue	\$53.1	\$58.0	\$49.5	7 %	(8)%
Mgmt./Advisory Fees	50.0	45.7	47.0	6 %	9 %
Incentive Fees	0.5	0.1	0.1	NM	NM
Distributions from Investments ⁽¹⁾	2.7	12.2	2.2	23 %	(78)%
Other Income/Fees	0.0	0.0	0.1	(100)%	NM
Total Operating Expenses	\$83.3	\$71.5	\$64.4	29 %	17 %
Operating Income (Loss)	(30.1)	(13.5)	(15.0)	(101)%	123 %
Other Income (Loss)	(4.6)	9.0	4.8	NM	NM
GAAP Net Income (Loss)	\$(30.0)	\$(2.9)	\$(9.4)	NM	NM
Adjusted Net Income (Loss)	\$(0.6)	\$3.3	\$(2.6)	77 %	(118)%
Adjusted EBITDA	\$3.8	\$9.4	\$5.5	(31)%	(60)%
Adjusted EBITDA Margin	7 %	16 %	11 %		
AUM/AUA (\$B)	\$97.2	\$75.9	\$71.9	35 %	28 %

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 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.

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

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
Beginning Balance:	\$ 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
AUM at Period End	\$ 45.9	\$ 42.9	\$ 43.1	\$ 44.7	\$ 40.4	13.6 %	7.0 %
Average AUM	\$ 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
Beginning Balance:	\$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
AUA at Period End	\$80.8	\$60.6	\$60.5	\$61.0	\$55.9	44.5 %	33.3 %
Average AUA	\$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 ⁽¹⁾	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
Total AUM/AUA	\$6,586	\$318	\$163	\$174	\$(200)	\$(60)	\$6,981	\$6,784

(\$ 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 ⁽¹⁾	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
Total AUM/AUA	\$7,499	\$88	\$0	\$285	\$(508)	\$(17)	\$7,347	\$7,424

Wealth & Capital Solutions – Alternatives Platform

Operating Metrics

Alternatives Platform Fund Performance⁽¹⁾

(\$ in Millions)	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 ⁽²⁾	(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

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

Real Estate - Public & Private Funds

(\$ in Billions)	2Q'25	1Q'25	4Q'24	3Q'24	2Q'24	% change vs. 2Q'24	% change vs. 1Q'25
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 ⁽¹⁾	\$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
Revenue	Unaudited	Unaudited	Unaudited
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
Operating Expenses			
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)
Other Income (Expenses)			
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)
Net Income (Loss) Per Share			
Basic	\$(0.33)	\$(0.04)	\$(0.18)
Diluted	\$(0.33)	\$(0.04)	\$(0.18)
Weighted Average Shares of Class A Common Stock Outstanding			
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
Assets		
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
Total assets	\$1,242,771	\$1,255,833
Liabilities		
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
Total liabilities	\$252,584	\$285,638
Mezzanine Equity		
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
Shareholders' Equity		
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)
Total AITI Global, Inc. shareholders' equity	685,402	658,402
Non-controlling interest in subsidiaries	304,785	311,793
Total shareholders' equity	990,187	970,195
Total liabilities, mezzanine equity, and shareholders' equity	\$1,242,771	\$1,255,833

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	*	Total
Revenue									
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
Total income	\$52,376	\$751	\$—	\$53,127	\$48,401	\$947	\$105		\$49,453
Operating Expenses									
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
Total operating expenses	\$63,338	\$5,325	\$14,611	\$83,274	\$47,861	\$9,587	\$6,960		\$64,408
Total operating income (loss)	(10,962)	(4,574)	(14,611)	(30,147)	540	(8,640)	(6,855)		(14,955)
Other Income (Expenses)									
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
Income (loss) before taxes	(9,393)	(3,937)	(21,422)	(34,752)	13,581	(11,787)	(11,918)		(10,124)
Income tax (expenses) benefit	(304)	(78)	5,091	4,709	(796)	122	1,430		756
Net income (loss)	\$(9,697)	\$(4,015)	\$(16,331)	\$(30,043)	\$12,785	\$(11,665)	\$(10,488)		\$(9,368)

Segment Income Statement (cont.)

(\$ in Thousands)	For the Three Months Ended 03/31/2025			
	Wealth & Capital Solutions	International Real Estate	Corporate	Total
Revenue				
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
Total income	\$57,086	\$877	\$—	\$57,963
Operating Expenses				
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
Total operating expenses	\$54,852	\$5,954	\$10,646	\$71,452
Total operating income (loss)	2,234	(5,077)	(10,646)	(13,489)
Other Income (Expenses)				
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)
Income (loss) before taxes	(1,501)	(6,906)	3,913	(4,494)
Income tax (expenses) benefit	(635)	(11)	2,258	1,612
Net income (loss)	\$(2,136)	\$(6,917)	\$6,171	\$(2,882)

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
Net income before taxes	\$ (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
Adjusted Net Income	5,898	(754)	(5,770)	(626)	8,389	(4,943)	(6,042)		(2,596)
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
Adjusted EBITDA	\$ 13,550	\$ (1,197)	\$ (8,600)	\$ 3,753	\$ 13,870	\$ (5,326)	\$ (3,077)	\$	5,467

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.

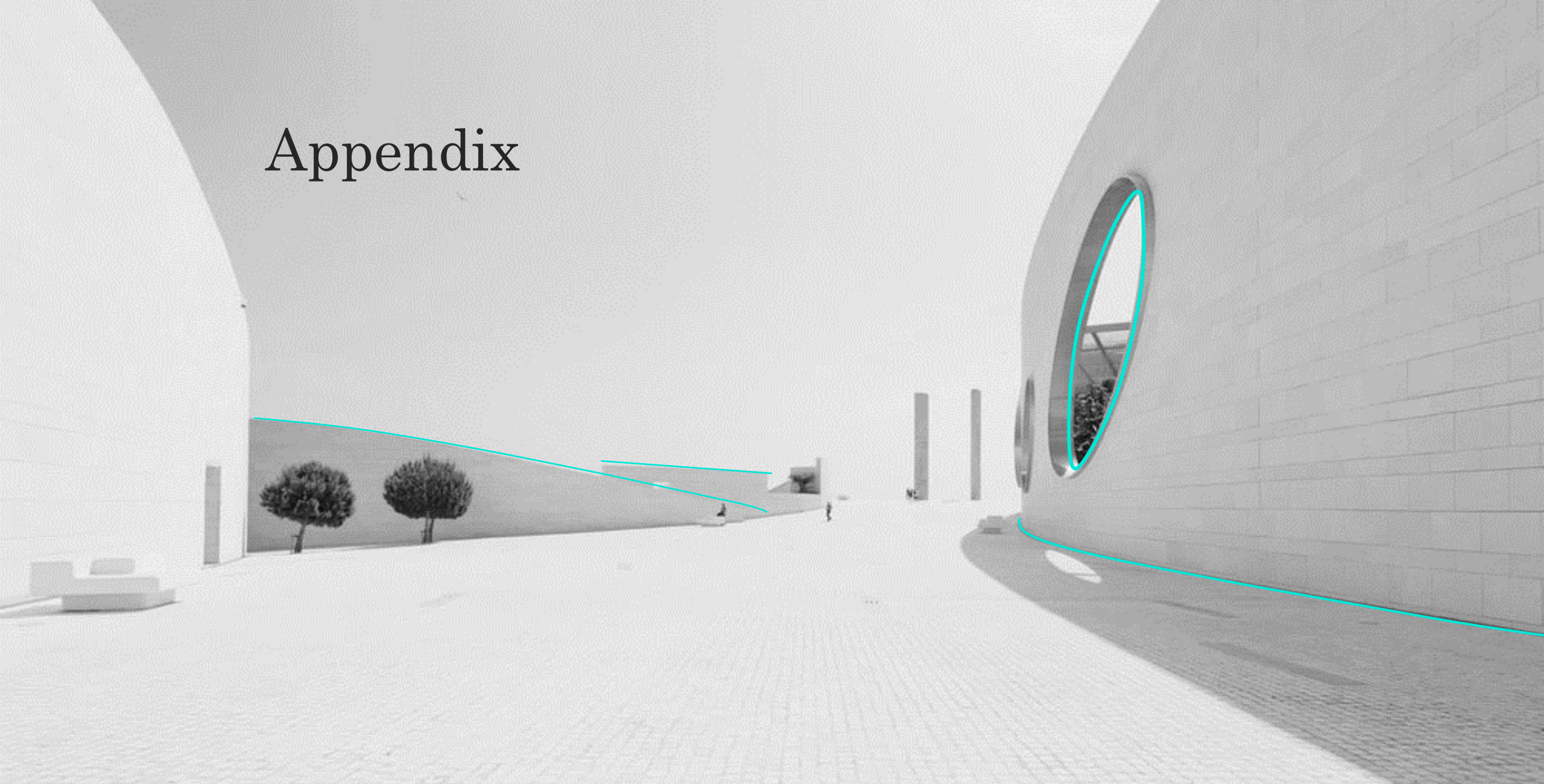
Non-GAAP Reconciliation (cont.)

(\$ in Thousands)	For the Three Months Ended 3/31/2025			
	Wealth & Capital Solutions	International Real Estate	Corporate	Total
Net income before taxes	\$ (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)
Adjusted Net Income	10,108	(1,919)	(4,920)	3,269
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
Adjusted EBITDA	\$ 19,283	\$ (2,870)	\$ (7,022)	\$ 9,391

- 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 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.

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

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

Thank You

