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GLOBAL

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

About AITi Global

AITi Global is a leading independent global wealth manager providing entrepreneurs, multi-generational families, institutions, and emerging next-generation leaders with fiduciary capabilities as well as alternative investment strategies and advisory services. AITi Global's comprehensive offering is underscored by a commitment to impact or values-aligned investing. The firm currently manages or advises on approximately \$76 billion in combined assets and has an expansive network with approximately 430 professionals across three continents.

Forward-Looking Statements

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

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AITi at-a-glance

20+

Years operating history
focused on UHNW



96%

Client retention rate since 2020



\$76B

Consolidated AUM/AUA



83%

Recurring revenues



59% vs. 41%

U.S. vs. Non-U.S.
AUM/AUA for top 25 wealth
management clients



19

Offices across the globe
in major financial centers



5

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



\$5B

Committed to impact
strategies



10

Years of average tenure for
Wealth Management advisors



Allianz  Constellation
Wealth
Capital

Global strategic partnerships
provide growth capital,
access and relationships

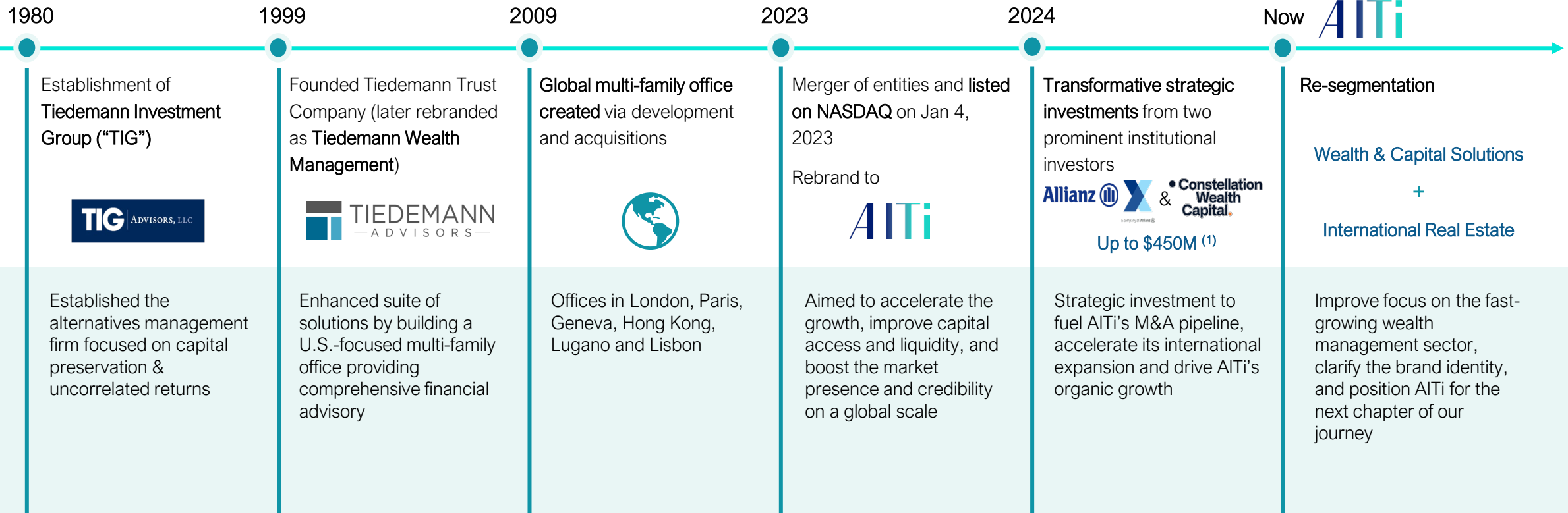


Becoming the preeminent, global UHNW wealth firm



How we got here

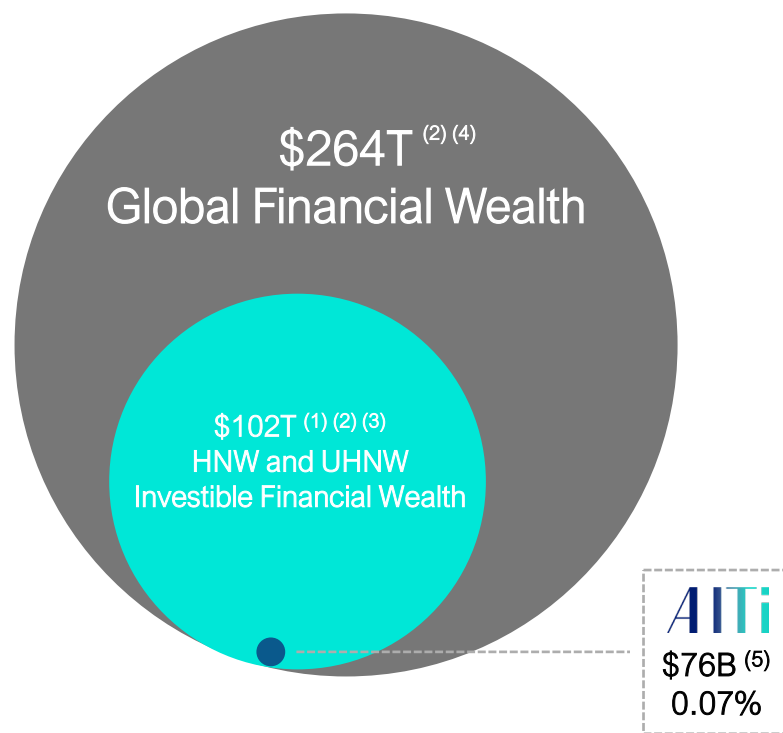
Over the past 40+ years, we have grown into an independent, global Ultra-High-Net-Worth wealth management platform with differentiated Alts and Impact Investing capabilities



1) Up to \$450 million of strategic investment from Allianz X and Constellation Wealth Capital; As of December 31, 2024, AITi has received \$250 million investment from Allianz X and \$150 million investment from Constellation Wealth Capital

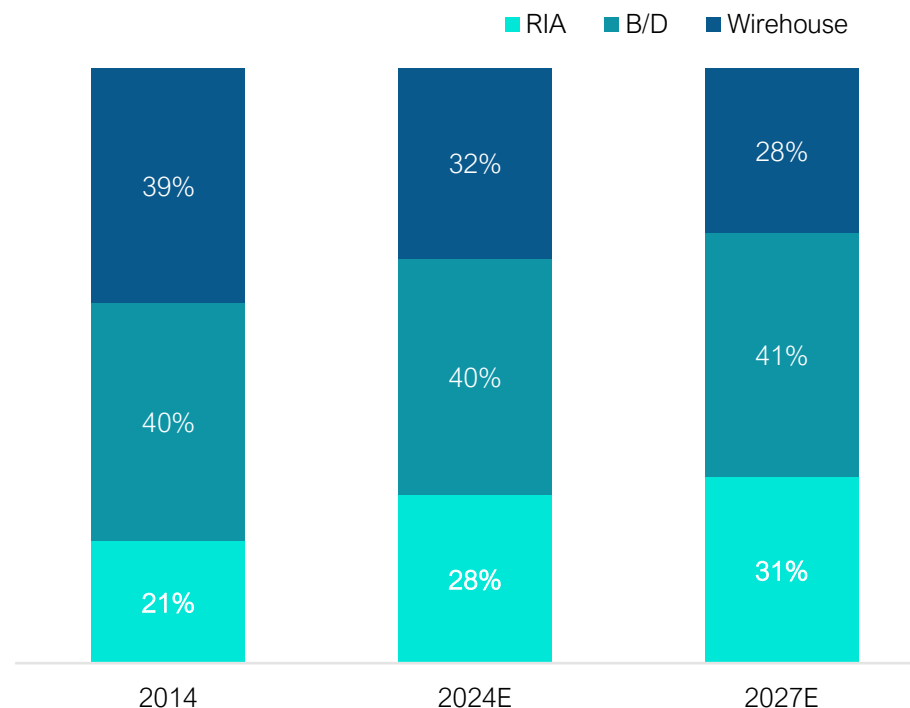
Our addressable market – Wealth management

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⁾



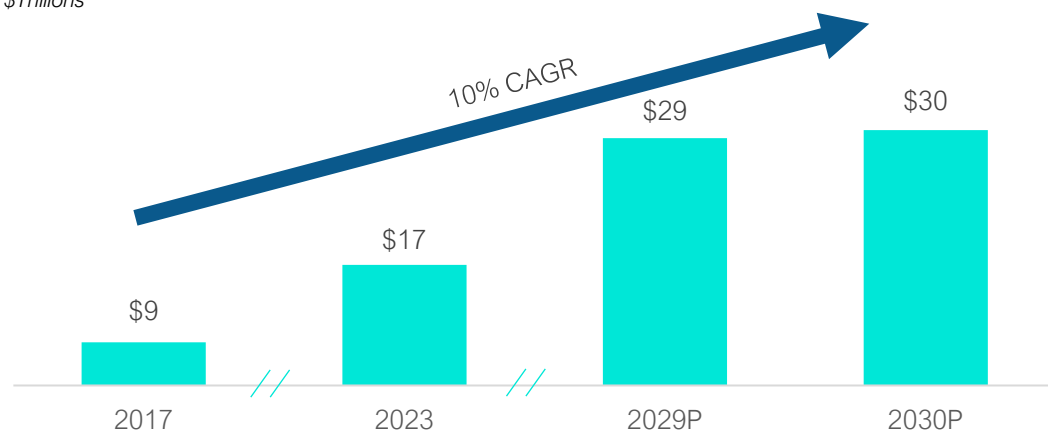
Enormous upside potential, providing AITi a long runway for future growth

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 AUM/AUA as of March 31, 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

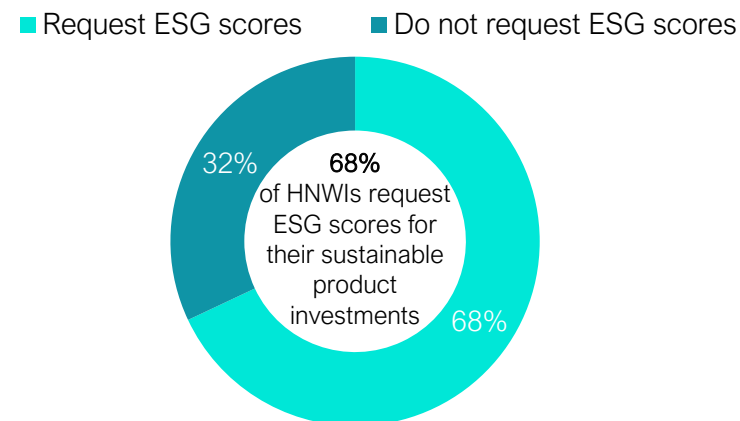


Increasing demand for alternatives, an estimated **\$30 trillion market** by the end of 2030, **aligns with our expertise**

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

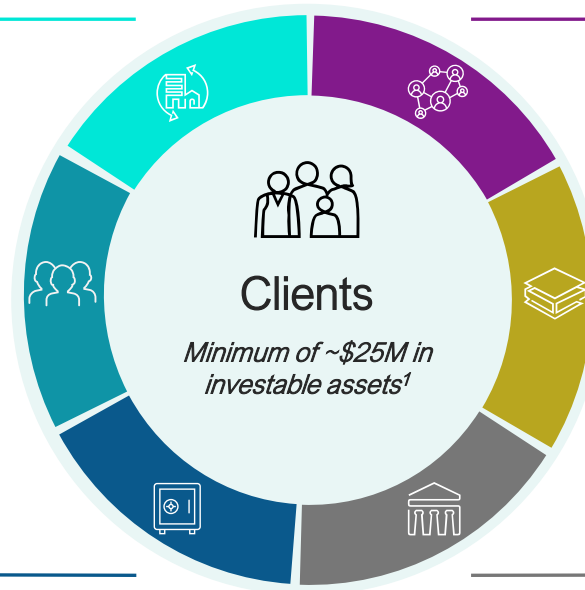
- Customized portfolios
- Differentiated expertise in alternatives and impact
- Newly established private debt partnership with Allianz
- Comprehensive, integrating reporting

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



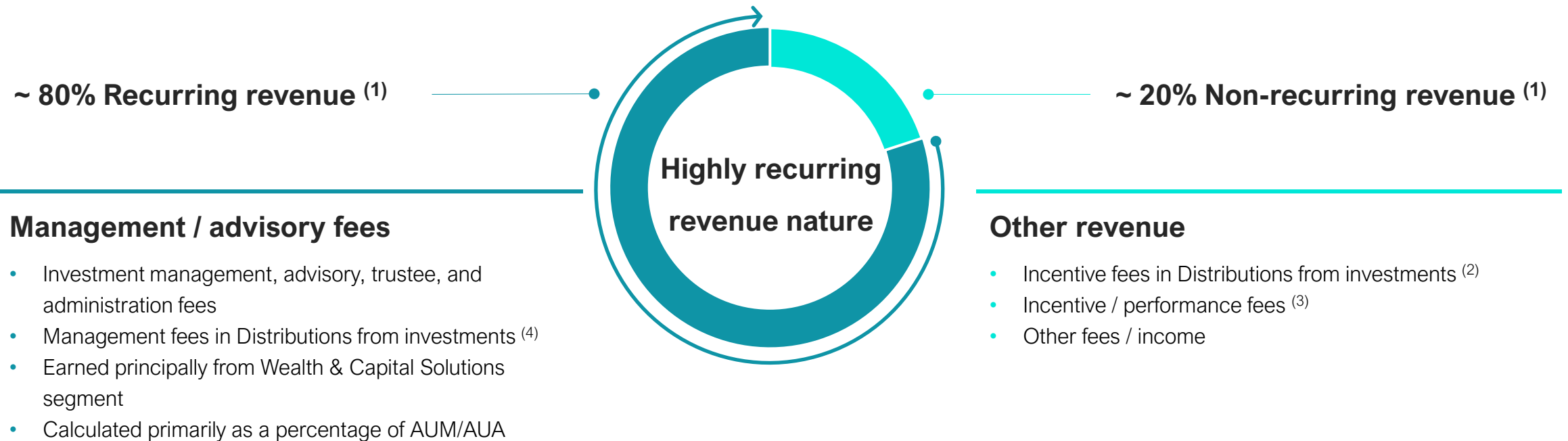
Citywire Portugal
40 Under 40 (2024)
Joao Pisco

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



How we generate revenue

AITi's topline performance is driven by recurring fee streams



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

Differentiated, comprehensive, and independent platform

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

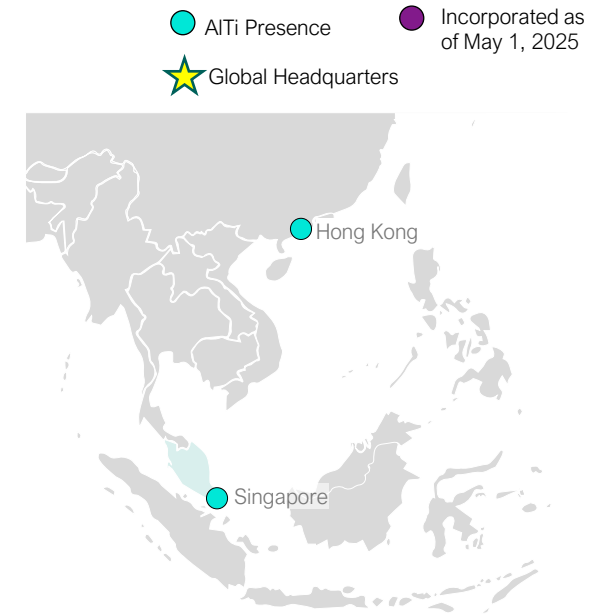
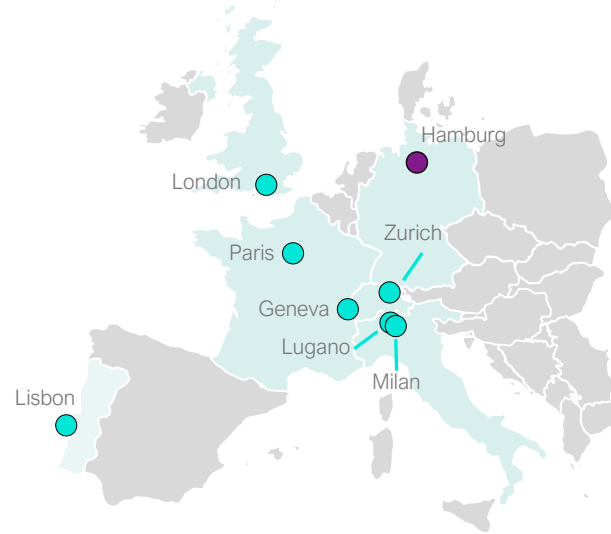
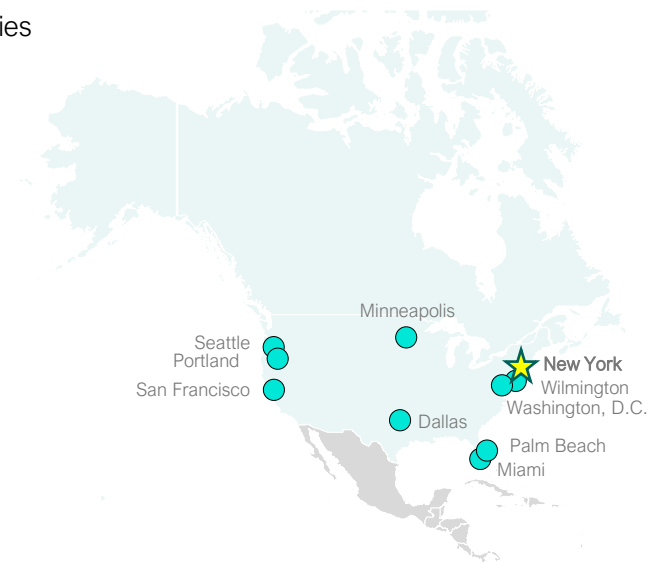


Unique global footprint

Global Footprint

8 Countries

19 Cities



● AITi Presence ● Incorporated as of May 1, 2025
 ★ Global Headquarters

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.

• 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⁽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 ~\$15B 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 announced 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

BRYN MAWR TRUST
A WELLS COMPANY



Colleen Graham
Chief Legal,
Compliance and
Risk Officer

CREDIT SUISSE BOSTON PRIVATE



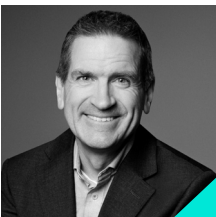
Colin Peters
Chief Human
Resources Officer

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



Patrick Flaton
Real Estate

avignon

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

First Quarter Highlights

Financial⁽¹⁾

- Revenues \$58 million
 - Wealth Management and Capital Solution (“WM & CS”) revenues \$57 million and Management fees \$45 million, up 23% and 6% YoY, respectively
- 83% of total revenues are recurring
- GAAP Net Loss \$3 million, Adjusted Net Income \$3 million
- Consolidated Adjusted EBITDA \$9 million
 - Wealth Management and Capital Solution (“WM & CS”) Consolidated Adj. EBITDA \$19 million, up 69% YoY

Key Performance Metrics

Consolidated

- \$76 billion of AUM/AUA, increased 7% YoY driven by growth in core WM & CS segment

Wealth Management & Capital Solutions

- \$67 billion of AUM/AUA, increased 10% YoY reflecting the East End Advisor and Envoi acquisitions, as well as strong market performance

Strategic Initiatives

- Announced the acquisition of Kontora, a Hamburg-based MFO with ~\$15 billion in AUA/AUM which closed in on April 30, 2025
- Progressed on plan to exit the International Real Estate business
- In final stages of executing expense optimization plan, built on Zero-Based-Budgeting (ZBB)
- Advanced on transformation of technology platforms to enhance productivity, scalability and efficiency

First Quarter 2025

Select Financial and Operating Metrics

- **Revenue** of \$58M, up 14% compared to \$51M in Q1 2024 driven primarily by higher Distributions from Investments from our stakes in external managers. 83% of revenues were from recurring fees.
- **Total Operating Expenses** of \$72M compared to \$66M in Q1 2024. 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 \$45M in Q1 2024. The YoY increase primarily reflects higher professional fees and G&A expenses related to non-core operations, as well as FX gains that benefited the prior-year period. Sequentially, normalized operating expenses declined by \$13M from Q4 2024, driven largely by lower compensation and G&A costs.
- **Other income** of \$9M, primarily driven by fair value adjustments—most notably gains on earn-out liabilities, partially offset by a decrease in the fair value of some of investments. This compares to \$37M in the prior-year period, which included a \$39M fair value gain on earn-out liabilities.
- **Adjusted EBITDA** of \$9M, up 38% compared to \$7M in Q1 2024.
- **Adjusted Net Income** was \$3M.
- **AUM/AUA** of \$76B increased 7% YoY primarily associated with the acquisitions of East End Advisors and Envoi, as well as strong market performance.

(\$ in Millions)	1Q'25	1Q'24	% Change	4Q'24	% Change
Revenue	\$58.0	\$50.8	14 %	\$53.4	9 %
Mgmt./Advisory Fees	45.7	46.2	(1)%	47.6	(4)%
Incentive Fees	0.1	0.2	(50)%	3.0	(97)%
Distributions from Investments ⁽¹⁾	12.2	4.2	NA	2.3	NA
Other Income/Fees	0.0	0.3	(100)%	0.5	(100)%
Total Operating Expenses	\$71.5	\$65.5	9 %	\$94.5	(24)%
Operating Income (Loss)	(13.5)	(14.7)	8 %	(41.2)	67 %
Other Income (Loss)	9.0	37.1	76 %	(45.7)	120 %
GAAP Net Income (Loss)	\$(2.9)	\$22.1	113 %	\$(75.7)	96 %
Adjusted Net Income (Loss)	\$3.3	\$0.2	NA	\$(9.6)	134 %
Adjusted EBITDA	\$9.4	\$6.8	38 %	\$(6.1)	NA
Adjusted EBITDA Margin	16 %	13 %		(11)%	
AUM/AUA (\$B)	\$75.9	\$71.0	7 %	\$75.7	0 %

Wealth & Capital Solutions – First Quarter 2025

Select Financial and Operating Metrics

- **Revenue** of \$57M, up 23% compared to \$47M in Q1 2024. This growth was largely driven by higher management fees, supported by a 10% increase in segment assets, reflecting both the integration of the East End and Envoi acquisitions as well as strong underlying portfolio performance. The segment also benefited from robust investment distributions, including crystallized incentive fees earned in 2024 from two external managers in which AITi holds equity stakes. 83% of revenues were from recurring fees.
- **Total Operating Expenses** \$55M compared to \$47M in Q1 2024. Normalized operating expenses, which exclude non-cash compensation, expenses related to severance costs, depreciation and amortization, and certain transaction and deal-related expenses, were \$38M, compared to \$36M in Q1 2024. The YoY increase primarily reflects higher professional fees and G&A expenses related to non-core operations, as well as FX gains that benefited the prior-year period. Sequentially, normalized operating expenses declined by \$15M from Q4 2024, driven largely by lower compensation and G&A costs.
- **Adjusted EBITDA** of \$19M increased 69% YoY primarily reflecting the accretive impact of distributions from our investment interests and the acquisitions.
- **AUM/AUA** of \$67B increased 10% over the comparable quarter of 2024 reflecting the acquisitions of East End and Envoi and strong market performance.

(\$ in Millions)	1Q'25	1Q'24	% Change	4Q'24	% Change
Revenue	\$57.1	\$46.6	23 %	\$51.5	11 %
Mgmt./Advisory Fees	44.8	42.1	6 %	46.2	(3)%
Incentive Fees	0.1	0.2	(50)%	3.0	(97)%
Distributions from Investments ⁽¹⁾	12.2	4.2	190 %	2.3	NA
Other Income/Fees	0.0	0.2	(100)%	0.0	(76)%
Total Operating Expenses	\$54.9	\$47.0	17 %	\$74.5	(26)%
Operating Income (Loss)	2.2	(0.4)	NA	(23.0)	110 %
Adjusted EBITDA	\$19.3	\$11.4	69 %	\$(1.5)	NA
Adjusted EBITDA Margin	34 %	24 %		(3)%	
AUM/AUA (\$B)	\$67.2	\$61.0	10 %	\$67.3	0 %

Wealth & Capital Solutions – Wealth Management

Operating Metrics – AUM/AUA

Assets Under Management (AUM)

(\$ in Billions)	1Q'25	1Q'24
Beginning Balance:	\$ 43.1	\$ 34.5
Net Client Change	(0.2)	(0.2)
Cash flow, net	0.1	—
Market performance, net	(0.1)	1.6
Assets subject to change in billing methodology	—	(0.4)
Acquisitions (dispositions)	0.0	—
AUM at Period End	\$ 42.9	\$ 35.5
Average AUM	\$ 43.0	\$ 35.0

Assets Under Advisement (AUA)

(\$ in Billions)	1Q'25	1Q'24
Beginning Balance:	\$60.5	\$51.0
Change	0.1	2.5
AUA at Period End	\$60.6	\$53.5
Average AUA	\$60.5	\$52.3

Wealth & Capital Solutions – Alternatives Platform

Operating Metrics – AUM/AUA

Alternatives Platform

(\$ in Millions)	January 1, 2025	Gross Appreciation	Subscriptions	Redemptions	Distributions	March 31, 2025	Average AUM/AUA
Event-Driven	\$1,719	\$45	\$46	\$(218)	\$(4)	\$1,588	\$1,654
External Strategic Managers:							
Real Estate Bridge Lending ⁽¹⁾	2,019	(90)	0	0	(7)	1,922	1,971
European Long Short Equities	1,848	4	69	(13)	(6)	1,902	1,875
Asian Credit and Special Situations	1,260	40	4	(123)	(8)	1,173	1,217
External Strategic Managers	5,127	(46)	73	(136)	(21)	4,997	5,063
Total AUM/AUA	\$6,846	\$(1)	\$119	\$(354)	\$(25)	\$6,585	\$6,717

(\$ in Millions)	January 1, 2024	Gross Appreciation	Subscriptions	Redemptions	Distributions	March 31, 2024	Average AUM/AUA
Event-Driven	\$2,382	\$(5)	\$83	\$(201)	\$(6)	\$2,253	\$2,318
External Strategic Managers:							
Real Estate Bridge Lending ⁽¹⁾	2,194	(57)	0	0	6	2,143	2,169
European Long Short Equities	1,676	26	14	(26)	(6)	1,684	1,680
Asian Credit and Special Situations	1,388	90	15	(57)	(17)	1,419	1,404
External Strategic Managers	5,258	59	29	(83)	(17)	5,246	5,253
Total AUM/AUA	\$7,640	\$54	\$112	\$(284)	\$(23)	\$7,499	\$7,571

Wealth & Capital Solutions – Alternatives Platform

Operating Metrics

Alternatives Platform Fund Performance⁽¹⁾

(\$ in Millions)	1Q'25	4Q'24	3Q'24	2Q'24	1Q'24	FY 2024
Event-Driven	1.95 %	(0.35)%	0.60 %	0.02 %	(0.26)%	0.00 %
External Strategic Managers:						
Real Estate Bridge Lending	(1.19)%	0.45 %	(0.09)%	0.81 %	1.08 %	2.27 %
European Long Short Equities	(0.75)%	2.72 %	1.78 %	5.29 %	1.64 %	11.89 %
Asian Credit and Special Situations	2.61 %	2.04 %	2.53 %	2.78 %	5.37 %	13.31 %

International Real Estate

Select Financial and Operating Metrics

(\$ in Millions)	1Q'25	1Q'24	% Change	4Q'24	% Change
Revenue	\$0.9	\$4.2	(79)%	\$1.9	(53)%
Mgmt./Advisory Fees	0.9	4.1	(78)%	1.4	(36)%
Other Income/Fees	0.0	0.1	(100)%	0.4	(100)%
Total Operating Expenses	\$6.0	\$9.3	(35)%	\$10.3	(42)%
Operating Income (Loss)	(5.1)	(5.1)	0 %	(8.5)	40 %
Adjusted EBITDA	\$(2.9)	\$(1.4)	107 %	\$(0.1)	NM
Adjusted EBITDA Margin	N/A	N/A		N/A	
AUM/AUA (\$B)	\$8.7	\$10.0	(13)%	\$8.4	4 %

Real Estate - Public & Private Funds

(\$ in Billions)	1Q'25	1Q'24
Beginning Balance:	\$8.4	\$12.7
Change	0.3	(2.7)
AUM/AUA at quarter end ⁽¹⁾	\$8.7	\$10.0
Average AUM/AUA	\$8.6	\$11.3

Consolidated Income Statement

<i>(\$ in Thousands, except share data)</i>	1Q'25	1Q'24
	Unaudited	Unaudited
Revenue		
Management/advisory fees	\$45,650	\$46,224
Incentive fees	96	163
Distributions from investments	12,210	4,170
Other income/fees	7	255
Total income	57,963	50,812
Operating Expenses		
Compensation and employee benefits	42,274	39,557
Systems, technology and telephone	5,548	4,314
Sales, distribution and marketing	683	765
Occupancy costs	3,766	3,477
Professional fees	10,951	11,370
Travel and entertainment	920	1,411
Depreciation and amortization	4,349	2,567
General, administrative and other	2,961	2,019
Total operating expenses	71,452	65,480
Total operating income (loss)	(13,489)	(14,668)
Other Income (Expenses)		
Gain (loss) on investments	(6,195)	(3,661)
Gain (loss) on TRA	304	5,933
Gain (loss) on preferred stock tranche liability	2,540	—
Gain (loss) on earnout liabilities	12,583	39,454
Interest expense	(151)	(4,840)
Interest income	517	260
Other income (expense)	(603)	(30)
Income (loss) before taxes	(4,494)	22,448
Income tax (expense) benefit	1,612	(363)
Net income (loss)	(2,882)	22,085
Net (loss) income attributed to non-controlling interests in subsidiaries	(4,792)	(7,604)
Net income (loss) attributable to AITi Global, Inc.	\$1,910	\$29,689
Net Income (Loss) Per Share		
Basic	\$(0.04)	\$0.38
Diluted	\$(0.04)	\$0.18
Weighted Average Shares of Class A Common Stock Outstanding		
Basic	\$94,883,803	\$66,718,427
Diluted	\$94,883,803	\$120,561,316

Consolidated Balance Sheet

(\$ in Thousands, except share data)	As of March 31, 2025	As of December 31, 2024
	Unaudited	Unaudited
Assets		
Cash and cash equivalents	\$52,841	\$65,494
Fees receivable, net (includes \$651 and \$920 of related party receivables, respectively)	32,752	33,616
Investments at fair value	144,893	148,674
Equity method investments	5,588	27,517
Intangible assets, net of accumulated amortization	466,301	469,563
Goodwill	380,299	377,842
Operating lease right-of-use assets	49,327	50,436
Deferred tax asset, net	23,567	21,505
Other assets, net	56,025	59,797
Contingent consideration receivable	1,214	1,389
Total assets	<u>\$1,212,807</u>	<u>\$1,255,833</u>
Liabilities		
Accounts payable and accrued expenses	\$26,303	\$33,976
Accrued compensation and profit sharing	38,819	60,074
Accrued member distributions payable	3,260	3,355
Earn-out liabilities, at fair value	52,445	64,639
TRA liability (includes \$9,074 and \$9,378 at fair value, respectively)	29,633	28,765
Preferred stock tranche liability, at fair value	1,400	3,940
Earn-in consideration payable	958	932
Operating lease liabilities	62,810	63,055
Deferred tax liability, net	10,977	10,977
Other liabilities, net	13,500	15,925
Total liabilities	<u>\$240,105</u>	<u>\$285,638</u>
Mezzanine Equity		
Series A Redeemable Cumulative Convertible Preferred stock, \$0.0001 par value, 795,947 shares authorized, 140,000 shares issued and outstanding at March 31, 2025, 140,000 shares authorized, 140,000 issued and outstanding at December 31, 2024	144,618	142,858
Series C Redeemable Cumulative Convertible Preferred stock, \$0.0001 par value, 150,000 shares authorized, 150,000 shares issued and outstanding at March 31, 2025, and 150,000 shares authorized, 150,000 issued and outstanding at December 31, 2024	164,761	160,808
Shareholders' Equity		
Common stock, Class A, \$0.0001 par value, 875,000,000 authorized, 97,128,692 and 93,686,980 issued and outstanding, respectively	9	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: 817,730 and 0 shares as of March 31, 2025 and December 31, 2024, respectively	(2,838)	—
Additional paid-in capital	654,588	652,857
Retained earnings (accumulated deficit)	(296,743)	(296,561)
Accumulated other comprehensive income (loss)	759	(1,569)
Total AITI Global, Inc. shareholders' equity	<u>665,154</u>	<u>658,402</u>
Non-controlling interest in subsidiaries	307,548	311,793
Total shareholders' equity	<u>972,702</u>	<u>970,195</u>
Total liabilities, mezzanine equity, and shareholders' equity	<u>\$1,212,807</u>	<u>\$1,255,833</u>

Segment Income Statement

(\$ in Thousands)	For the Three Months Ended 03/31/2025				For the Three Months Ended 03/31/2024			
	Wealth & Capital Solutions	International Real Estate	Corporate	Total	Wealth & Capital Solutions	International Real Estate	Corporate *	Total
Revenue								
Management/advisory fees	\$44,774	\$876	\$—	\$45,650	\$42,086	\$4,138	\$—	\$46,224
Incentive fees	96	—	—	96	163	—	—	163
Distributions from investments	12,210	—	—	12,210	4,170	—	—	4,170
Other income/fees	6	1	—	7	186	69	—	255
Total income	\$57,086	\$877	\$—	\$57,963	\$46,605	\$4,207	\$—	\$50,812
Operating Expenses								
Compensation and employee benefits	33,373	1,854	7,047	42,274	30,390	6,125	3,042	39,557
Systems, technology and telephone	4,865	226	457	5,548	3,594	267	453	4,314
Sales, distribution and marketing	569	79	35	683	497	16	252	765
Occupancy costs	3,300	234	232	3,766	3,021	296	160	3,477
Professional fees	6,021	1,833	3,097	10,951	4,909	1,692	4,769	11,370
Travel and entertainment	706	63	151	920	1,015	106	290	1,411
Depreciation and amortization	4,015	—	334	4,349	2,462	46	59	2,567
General, administrative and other	2,003	1,665	(707)	2,961	1,101	757	161	2,019
Total operating expenses	\$54,852	\$5,954	\$10,646	\$71,452	\$46,989	\$9,305	\$9,186	\$65,480
Total operating income (loss)	2,234	(5,077)	(10,646)	(13,489)	(384)	(5,098)	(9,186)	(14,668)
Other Income (Expenses)								
Gain (loss) on investments	(4,350)	(1,839)	(6)	(6,195)	(4,618)	158	799	(3,661)
Gain (loss) on Preferred stock tranche liability	—	—	2,540	2,540	—	—	—	—
Gain (loss) on earn-out liability	1,043	—	11,540	12,583	(67)	—	39,521	39,454
Gain (loss) on TRA	—	—	304	304	—	—	5,933	5,933
Interest expense	(150)	—	(1)	(151)	187	38	(5,065)	(4,840)
Interest income	258	10	249	517	179	—	81	260
Other income	(536)	—	(67)	(603)	(86)	—	56	(30)
Income (loss) before taxes	(1,501)	(6,906)	3,913	(4,494)	(4,789)	(4,902)	32,139	22,448
Income tax (expenses) benefit	(635)	(11)	2,258	1,612	349	(193)	(519)	(363)
Net income (loss)	\$(2,136)	\$(6,917)	\$6,171	\$(2,882)	\$(4,440)	\$(5,095)	\$31,620	\$22,085

Segment Income Statement (cont.)

(\$ in Thousands)	For the Three Months Ended 12/31/2024			
	Wealth & Capital Solutions	International Real Estate	Corporate	Total
Revenue				
Management/advisory fees	\$46,163	\$1,406	\$—	\$47,569
Incentive fees	2,952	0	0	2,952
Distributions from investments	2,332	0	0	2,332
Other income/fees	25	449	0	474
Total income	\$51,472	\$1,855	\$—	\$53,327
Operating Expenses				
Compensation and employee benefits	46,087	(48)	4,930	50,969
Systems, technology and telephone	4,692	223	544	5,459
Sales, distribution and marketing	574	123	75	772
Occupancy costs	2,805	223	150	3,178
Professional fees	9,392	5,440	5,502	20,334
Travel and entertainment	974	191	259	1,424
Depreciation and amortization	3,950	1	(400)	3,551
General, administrative and other	6,022	4,177	(1,346)	8,853
Total operating expenses	\$74,496	\$10,330	\$9,714	\$94,540
Total operating income (loss)	(23,024)	(8,475)	(9,714)	(41,213)
Other Income (Expenses)				
Impairment loss on goodwill and intangible assets	0	8	0	8
Gain (loss) on investments	(18,937)	(95)	19	(19,013)
Gain (loss) on Preferred stock tranche liability	0	0	(540)	(540)
Gain (loss) on earn-out liability	(1,676)	0	(9,519)	(11,195)
Gain (loss) on TRA	0	0	69	69
Interest expense	190	(6)	(7,445)	(7,261)
Interest income	50	36	1,768	1,854
Other income	(5,290)	(3)	(386)	(5,679)
Income (loss) before taxes	(48,687)	(8,535)	(25,748)	(82,970)
Income tax (expenses) benefit	(44)	148	11,153	11,257
Net income (loss)	\$(48,731)	\$(8,387)	\$(14,595)	\$(71,713)

Non-GAAP Reconciliation

(\$ in Thousands)	For the Three Months Ended 3/31/2025				For the Three Months Ended 3/31/2024				
	Wealth & Capital Solutions	International Real Estate	Corporate	Total	Wealth & Capital Solutions	International Real Estate	Corporate	*	Total
Net income before taxes	\$ (1,501)	\$ (6,906)	\$ 3,913	\$ (4,494)	\$ (4,789)	\$ (4,902)	\$ 32,139	\$	\$ 22,448
Stock based compensation (a)	5,830	31	1,150	7,011	5,479	123	888		6,490
Stock based compensation - Legacy (b)	-	-	-	-	(50)	(27)	-		(77)
Transaction expenses (c)	5,376	431	1,197	7,004	3,109	2,180	3,554		8,843
Change in fair value of (gains)/losses on TRA (d)	-	-	(304)	(304)	-	-	(5,933)		(5,933)
Changes in fair value of (gains)/losses on investments and non-recurring realized gain/losses on sales (e)	4,334	99	-	4,433	4,689	(1,631)	-		3,058
Change in fair value of earnout liabilities (f)	(1,042)	-	(11,541)	(12,583)	67	-	(39,521)		(39,454)
Organization streamlining cost (g)	2,122	1,010	767	3,899	627	1,363	554		2,544
Impairment (non-cash) (h)	—	1,925	—	1,925	—	60	—		60
(Gains)/Losses on EMI/Carried Interest (non-cash) (i)	—	242	—	242	—	393	—		393
EMI Adjustments (Interest, Depreciation, Taxes & Amortization) (j)	—	298	—	298	—	1,039	—		1,039
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	9,132	(1,402)	(8,319)		(589)
Adjusted income tax (expense) benefit	(5,011)	951	2,438	(1,622)	(144)	922	-		778
Adjusted Net Income	10,108	(1,919)	(4,920)	3,269	8,988	(480)	(8,319)		189
Interest expense	150	-	1	151	(187)	(38)	5,065		4,840
Income tax expense	635	11	(2,258)	(1,612)	(349)	193	519		363
Net income tax adjustments	4,375	(962)	(179)	3,234	493	(1,115)	(519)		(1,141)
Depreciation and amortization	4,015	-	334	4,349	2,462	46	59		2,567
Adjusted EBITDA	\$ 19,283	\$ (2,870)	\$ (7,022)	\$ 9,391	\$ 11,407	\$ (1,394)	\$ (3,195)		\$ 6,818

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 12/31/2024			
	Wealth & Capital Solutions	International Real Estate	Corporate	Total
Net income before taxes	\$ (48,333)	\$ (8,460)	\$ (30,150)	\$ (86,943)
Stock based compensation (a)	5,934	(200)	855	6,589
Stock based compensation - Legacy (b)	-	-	-	-
Transaction expenses (c)	14,346	350	2,551	17,247
Change in fair value of (gains)/losses on TRA (d)	-	-	(69)	(69)
Changes in fair value of (gains)/losses on investments and non-recurring realized gain/losses on sales (e)	19,430	882	-	20,312
Change in fair value of earnout liabilities (f)	1,676	-	9,519	11,195
Organization streamlining cost (g)	984	6,920	1,238	9,142
Impairment (non-cash) (h)	696	3	—	699
(Gains)/Losses on EMI/Carried Interest (non-cash) (i)	(3)	242	—	239
EMI Adjustments (Interest, Depreciation, Taxes & Amortization) (j)	11	132	—	143
Change in fair value of Preferred stock tranche liability (k)	—	—	540	540
Adjusted income (loss) before taxes	(5,259)	(131)	(15,516)	(20,906)
Adjusted income tax (expense) benefit	(2,095)	1,002	8,409	7,316
Adjusted Net Income	(7,354)	871	(7,107)	(13,590)
Interest expense	(190)	6	7,445	7,261
Income tax expense	44	(148)	(11,153)	(11,257)
Net income tax adjustments	2,051	(854)	2,744	3,941
Depreciation and amortization	3,951	1	(401)	3,551
Adjusted EBITDA	\$ (1,498)	\$ (124)	\$ (8,472)	\$ (10,094)

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

A futuristic, white, geometric tunnel with glowing blue lines and a bright light at the end. The tunnel is composed of white, angular panels that create a series of repeating, overlapping triangular and quadrilateral shapes. The walls and ceiling are illuminated with bright white light, while thin, glowing blue lines run along the edges of the panels, creating a sense of depth and movement. The floor is a smooth, light gray surface that reflects the light. At the far end of the tunnel, a bright, circular opening is visible, suggesting a path forward.

Glossary

Assets Under Management and Assets Under Advisement. For financial presentation purposes, total assets under management and assets under advisement ("AUM/AUA") of AITi Global is calculated as set forth below:

AUM/AUA includes billable and non-billable assets. Billable assets represent the portion of assets on which we charges fees, including under co-investment arrangements. For the purpose of calculating 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. Non-billable assets are exempt of fees. They consist of assets such as cash and cash equivalents, real estate, investment consulting assets and other designated assets.

Our AUM/AUA also includes the assets under management of each of our External Strategic Managers. Unless otherwise defined, AUM refers to assets on which a business provides continuous and regular billable supervisory or management services. As noted, our AUM/AUA includes the AUM of our external strategic managers as we believe including such AUM presents a more accurate depiction of the respective businesses. However, the AUM of the external strategic managers should not be viewed as part our AUM 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

	Allianz 	Constellation Wealth Capital.
Investment	<ul style="list-style-type: none"> Up to \$300M (\$250M funded July 31, 2024. Option to invest an additional \$50M 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 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

