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GLOBAL

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AITi Global is a multi-disciplinary financial services business with a diverse array of investment, advisory, and administrative capabilities which serves clients and investors around the globe. The firm manages approximately \$68 billion in combined assets and provides holistic solutions for wealth management clients through a full spectrum of services, including discretionary investment management services, non-discretionary investment advisory services, fiduciary and trust services, administration services, new generational wealth planning services and family office services. AITi Global structures, arranges, and provides a network of investors with co-investment opportunities in a variety of alternative assets which are either managed intra-group or by carefully selected managers with a proven track record in the relevant asset class. AITi Global operates globally, with more than 490 professionals operating in 22 cities in 10 countries across three continents.

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The Company is not able to reconcile its forward-looking non-GAAP estimates of Adjusted EBITDA margin without unreasonable effort because of the inherent difficulty of accurately forecasting the occurrence and financial impact of the various adjusting items necessary for such reconciliation that have not yet occurred, are out of its control, or cannot be reasonably predicted, which could have a material impact on its future GAAP financial results.

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AITi at a Glance

Delivering transformational ideas that create enduring value



Global footprint with presence in 22 major financial centers with a robust financial profile

AITi's One Platform Approach

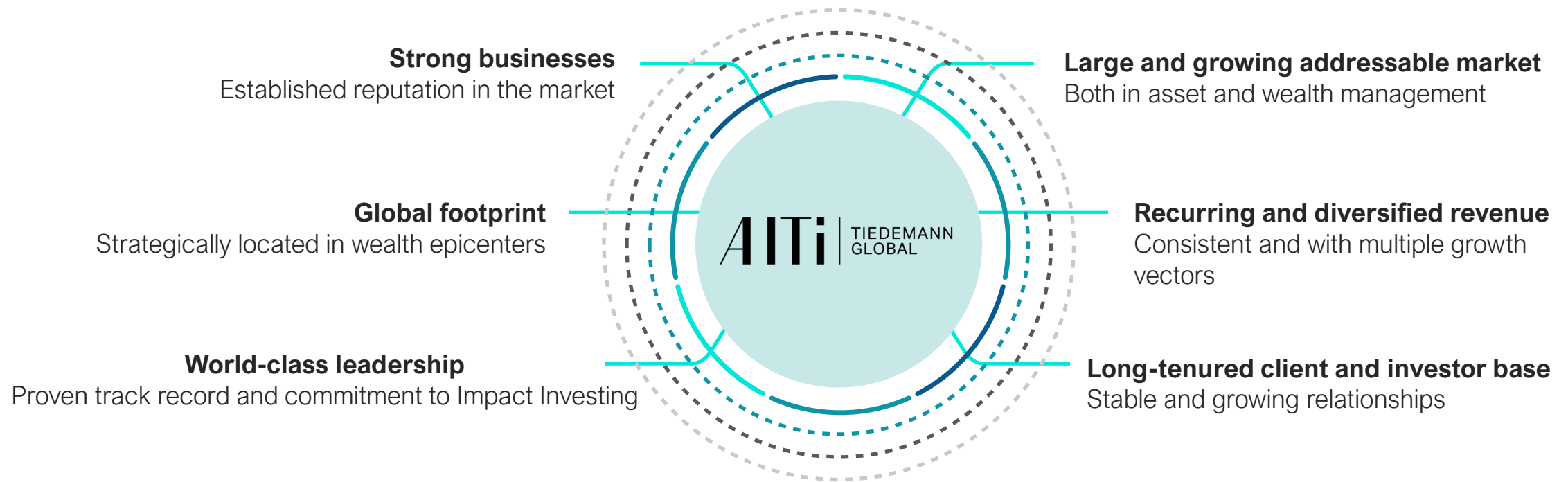
Serving complementary and attractive business lines



The wealth and asset management businesses perform on a standalone basis and complement each other

Investment Highlights

Uniquely positioned between global family office solutions and alternative asset management

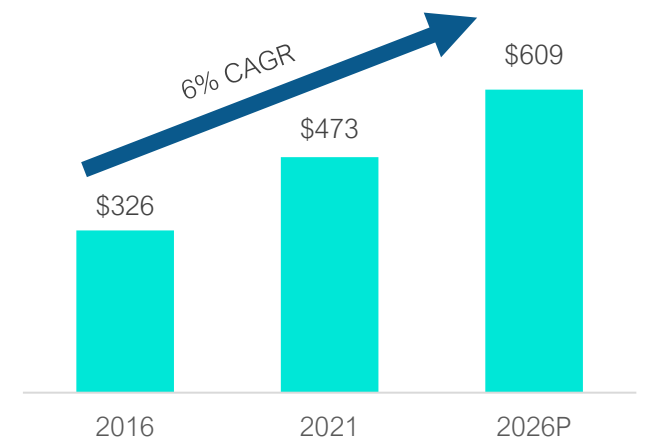


Expanding Market Opportunities

Powered by multi-decadal trajectories

Large, Expanding Market

Growth of Global Wealth (2021-2026P)
(\$ in Trillions)

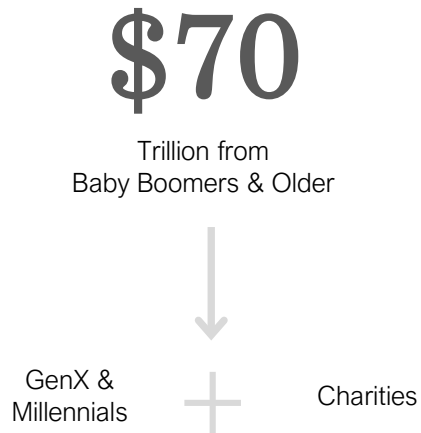


\$609 trillion global opportunity and double-digit growth with clients demanding integrated capabilities and **institutional solutions**

Source: BCG

Generational Wealth Transfer

U.S. Wealth Transfer (2018-2042P)

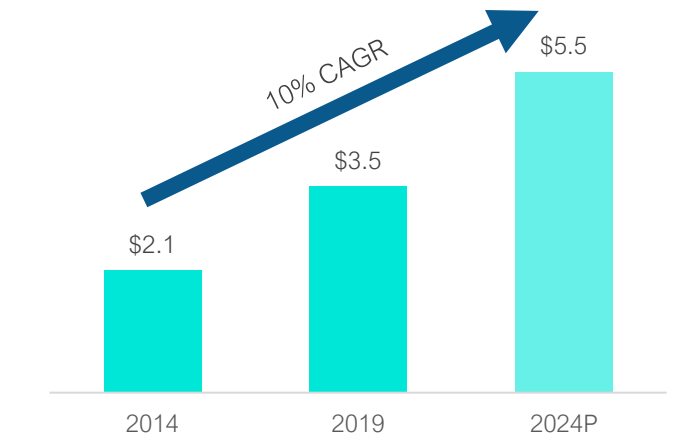


\$70 trillion wealth transfer creates opportunities for firms that deliver impact, innovation & engagement to clients

Source: Cerulli Associates

Shifting To Independence

U.S. Independent Advisor AUM/AUA (2014-2024P)
(\$ in Trillions)



Wealth clients seek advice that is **independent, customized, aligned & integrated with needs**

Source: Cerulli Associates

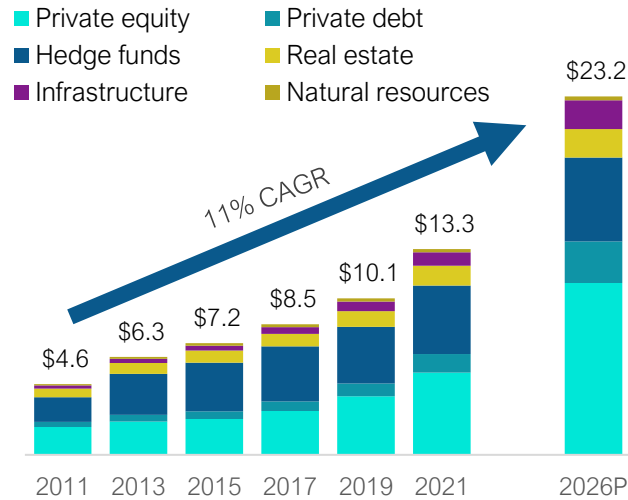
Global, Growing Client Base

Serving evolving client priorities

Global Demand for Alternatives

Alternative AUM/AUA Growth and Forecast (2011-2026P)

(\$ in Trillions)



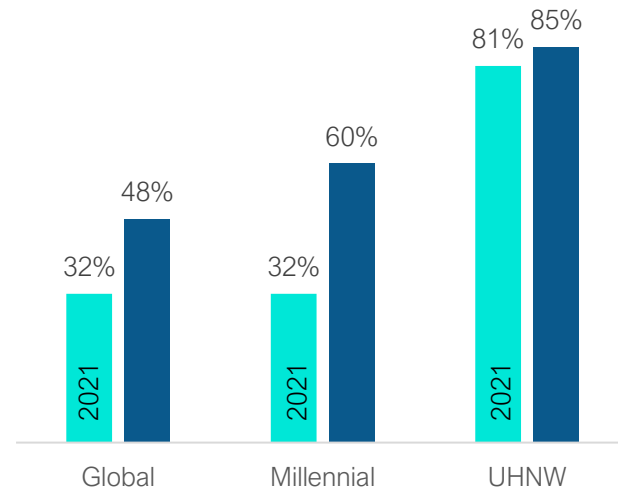
Demand for alternatives, a **\$23 trillion market** by the end of 2026, **aligns with our expertise**

Source: Preqin

AITi Global

Across Generations

Alt. Asset Exposure by Demographic (2021-2024P)

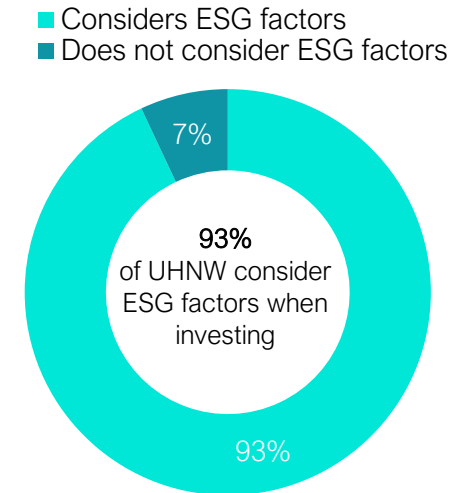


Next generation particularly interested **in direct and co-investment** in alternatives

Source: Ernst & Young

With Impact Priority

Relevance of ESG Factors



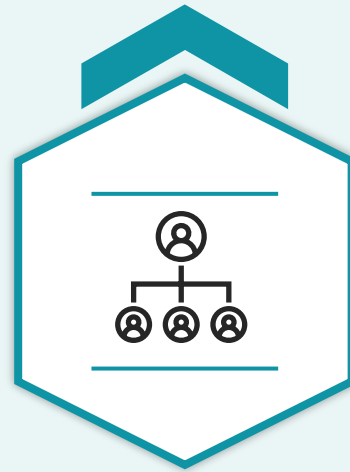
Clients and investors understand and want to invest responsibly and with **intent, as they think about legacy**

Source: Ernst & Young

2023 Strategic Priorities



Leverage Competitive Advantages to Accelerate Organic Growth



Achieve Organizational Efficiencies and Right Size Cost Structure



Execute Accretive Acquisitions to Generate Topline Momentum

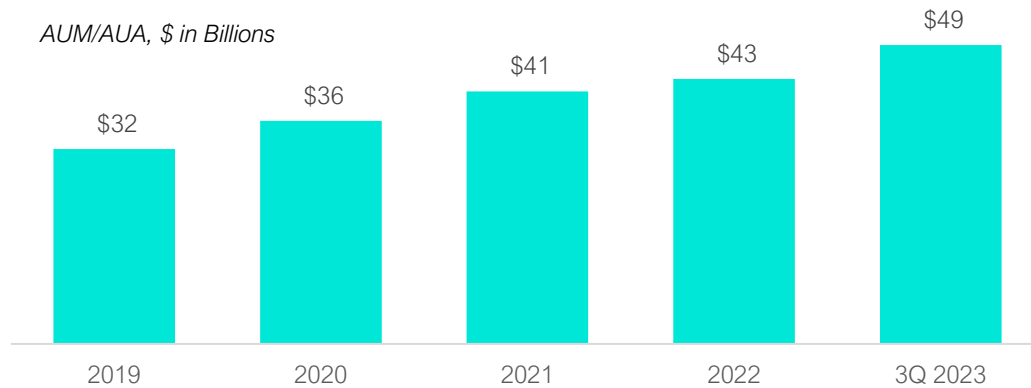


Streamline Capital Structure

Achieving top line growth and at least \$16M in annualized net cost savings, creating a clear path to margin expansion

AITi Wealth Management – Highlights

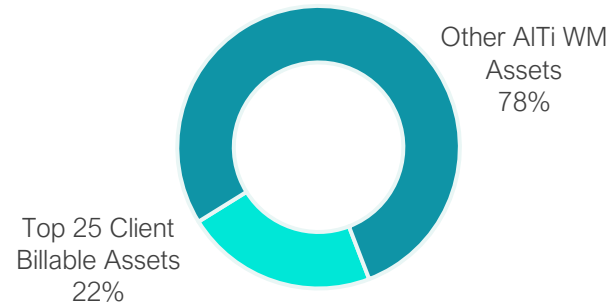
Resilient and expanding global client base



Top 25 Client Asset Composition by Geography



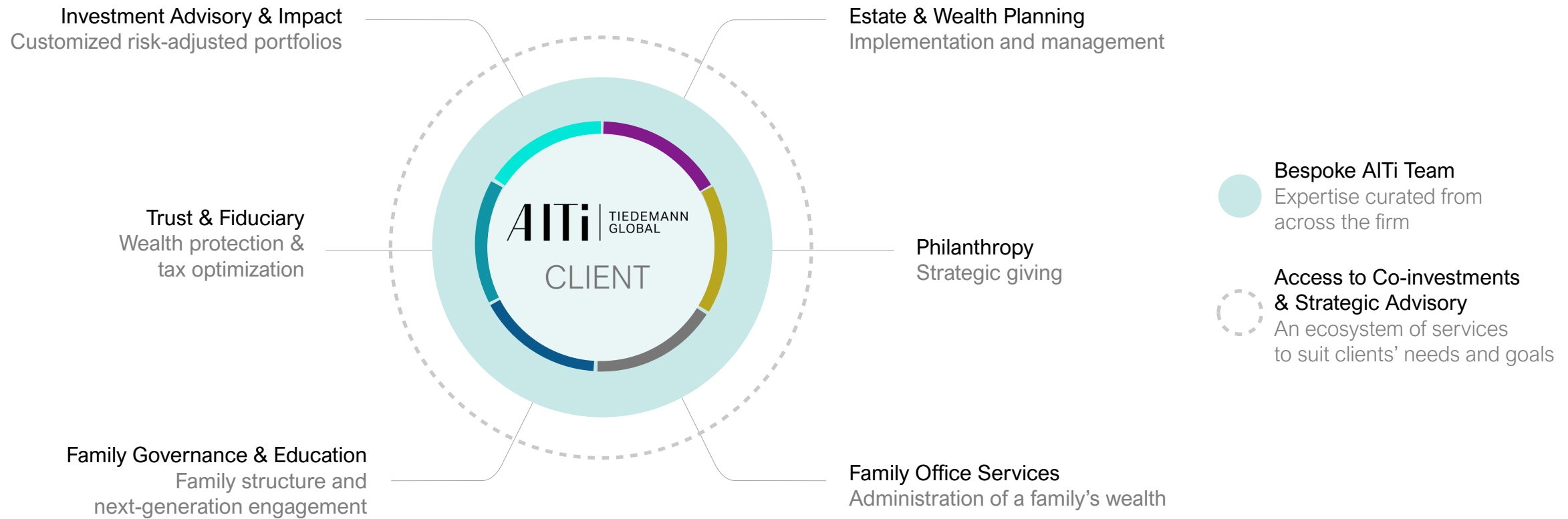
Client Composition by Assets with AITi



Scale	\$49B AUM/AUA
Global presence	8 Countries with AITi WM offices
High client retention	97% Client retention since 2019
Long-tenured clients	~10 Years average client tenure
Net positive Impact firm	\$4.4B Invested in Impact strategies
Alignment with clients	\$725M+ Invested alongside clients
Experienced team	20+ years operating history
Comprehensive capabilities	Full suite of Investment Advisory, Multi-family office and Trust services

Wealth Management – Holistic Solutions

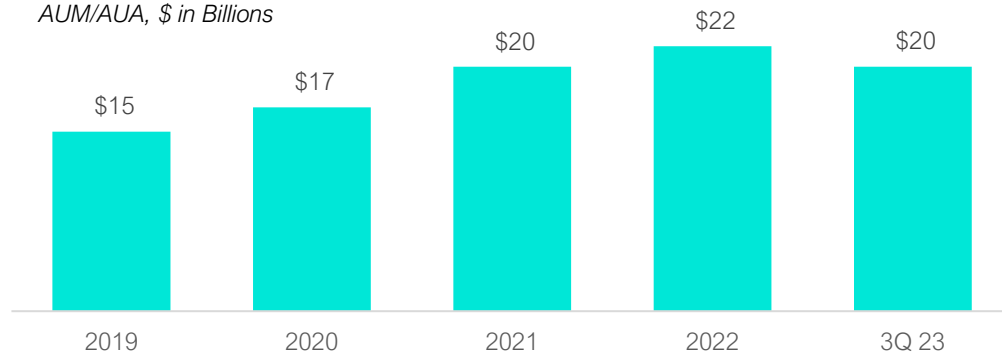
Combining the services of a family office with the depth of a world-class, global institution



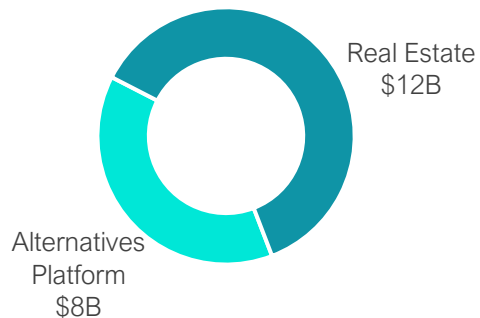
ALTi Asset Management – Highlights

Differentiated provider of public and private market solutions serving growing alternatives market

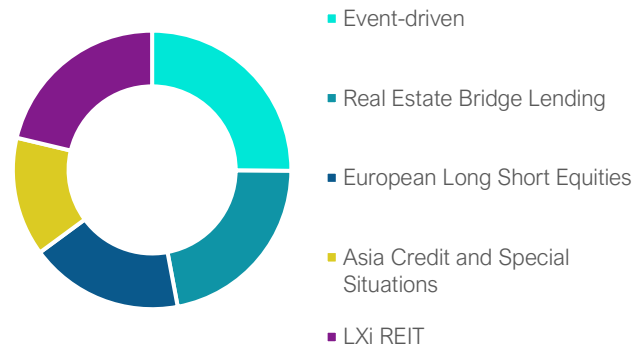
AUM/AUA, \$ in Billions



Asset Composition by Platform



Fund strategies by AUM/AUA



Scale

\$20B
AUM/AUA

Alignment with clients

\$1.1B
Invested alongside clients

Experienced team

40+
years of operating history across market cycles

Global presence

4
International locations (Hong Kong, London, NY and Toronto)

Comprehensive solutions

Public and Private
market opportunities

Asset Management – Platform Breakdown

Global network of capabilities built on an end-to-end support platform

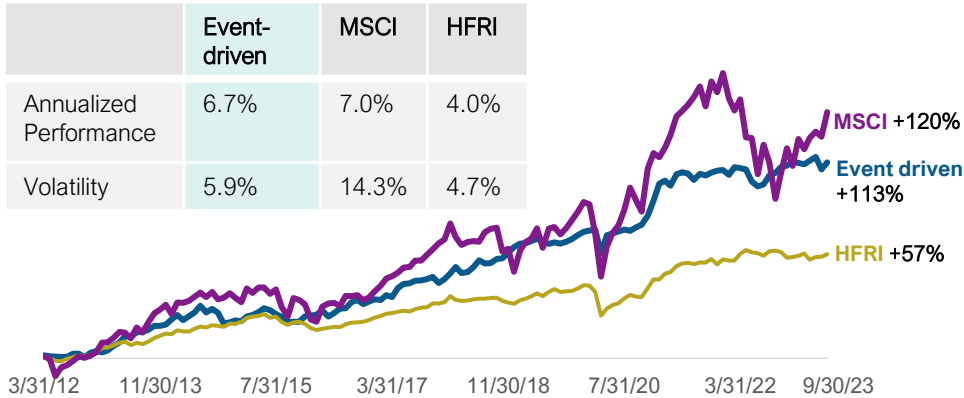


Investors—Institutional Investors, Multi-family Offices, Single-family Offices, Ultra-High-Net-Worth, Consultants, Sovereign Wealth Funds

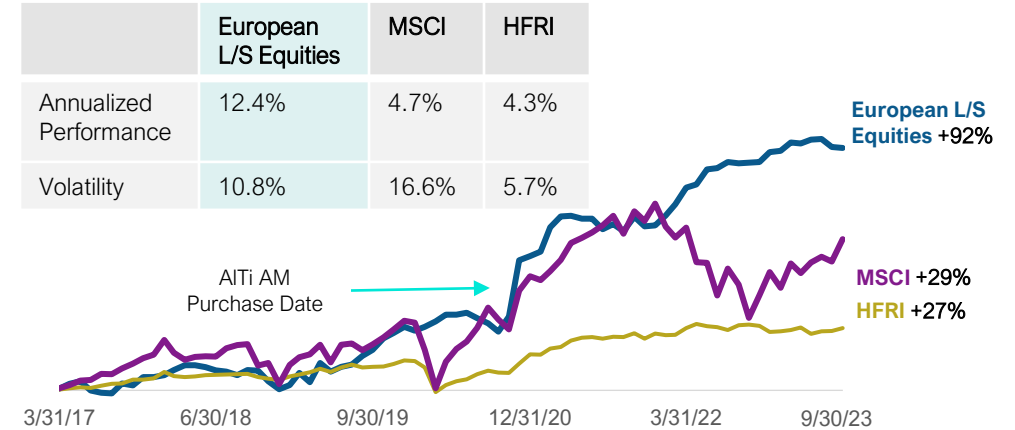
Asset Management

Strong performance and uncorrelated returns⁽¹⁾

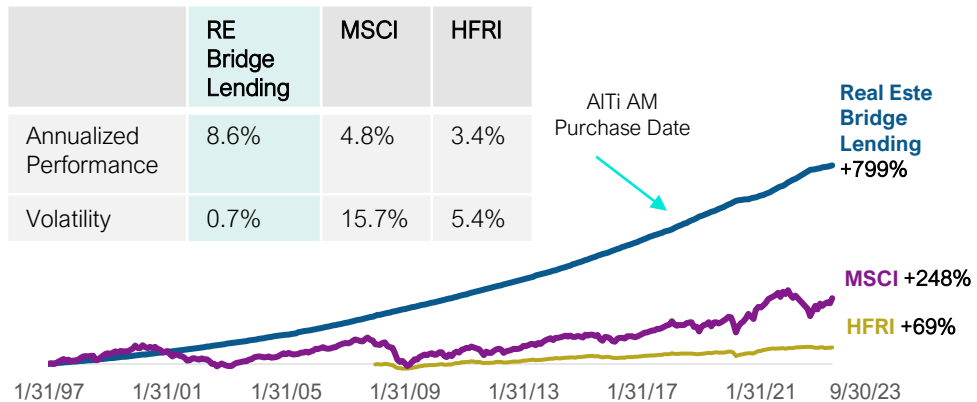
Event-driven



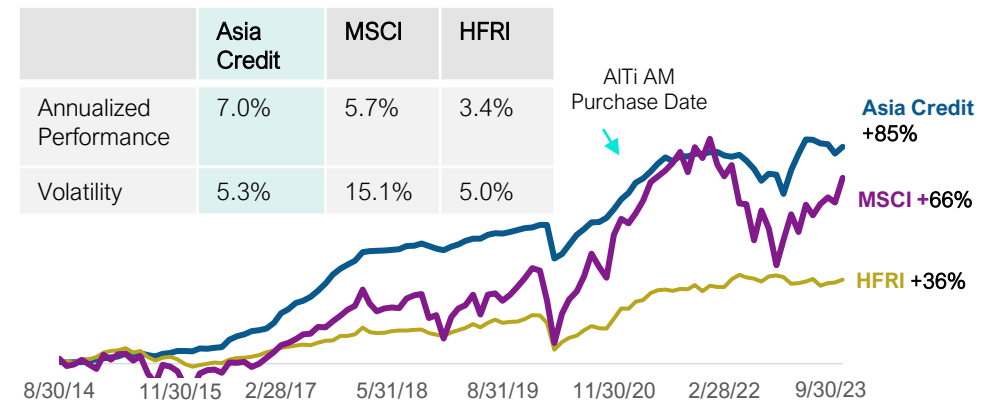
European Long Short Equities



Real Estate Bridge Lending



Asia Credit and Special Situations



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(1) Past performance does not guarantee or indicate future results. The historical net performance presented above is unaudited. Please see reference page 40 for additional information. Information as of September 30, 2023, unless otherwise noted.

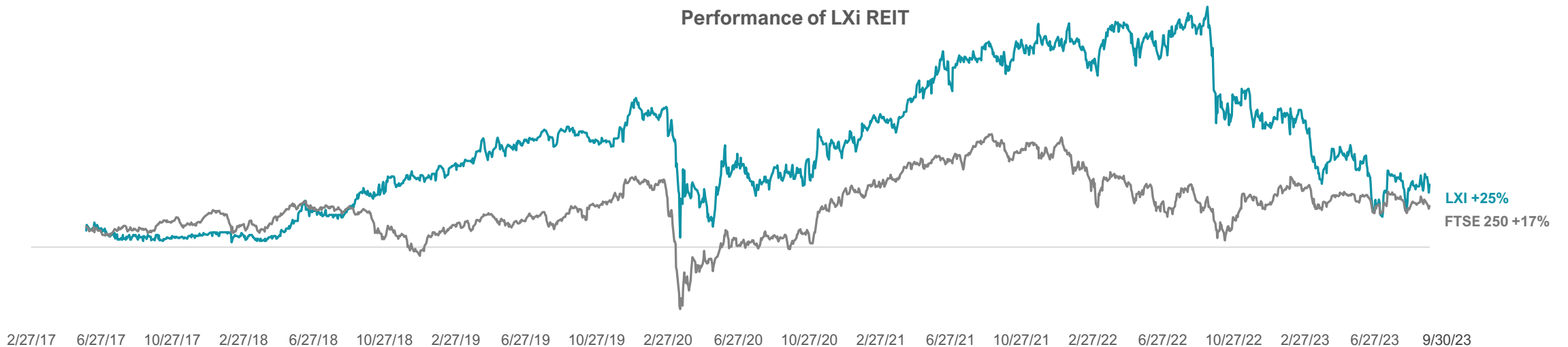
Asset Management: Public Real Estate

Long-term outperformance through varied market cycles



- UK main market listed REIT
- Market Cap: £1.6B/U.S.\$1.9B

Performance of LXi REIT

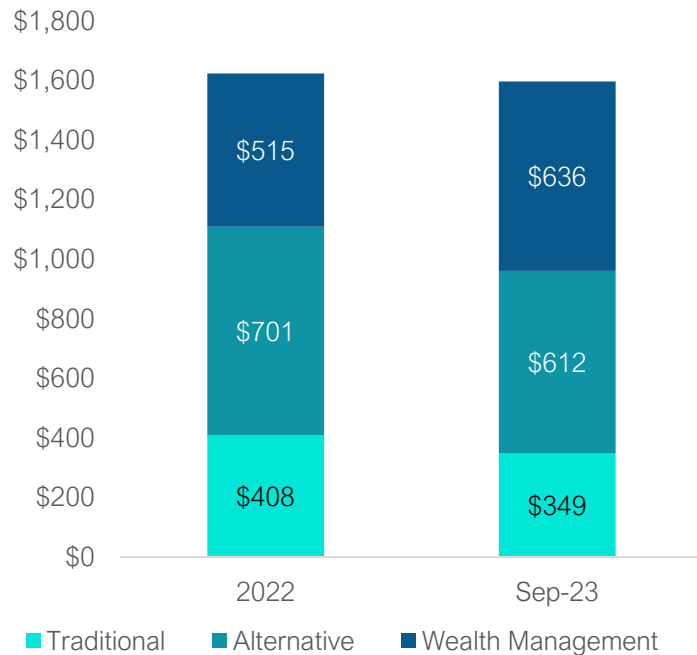


M&A Will Continue to be a Key Driver of Growth

Compelling universe of opportunities

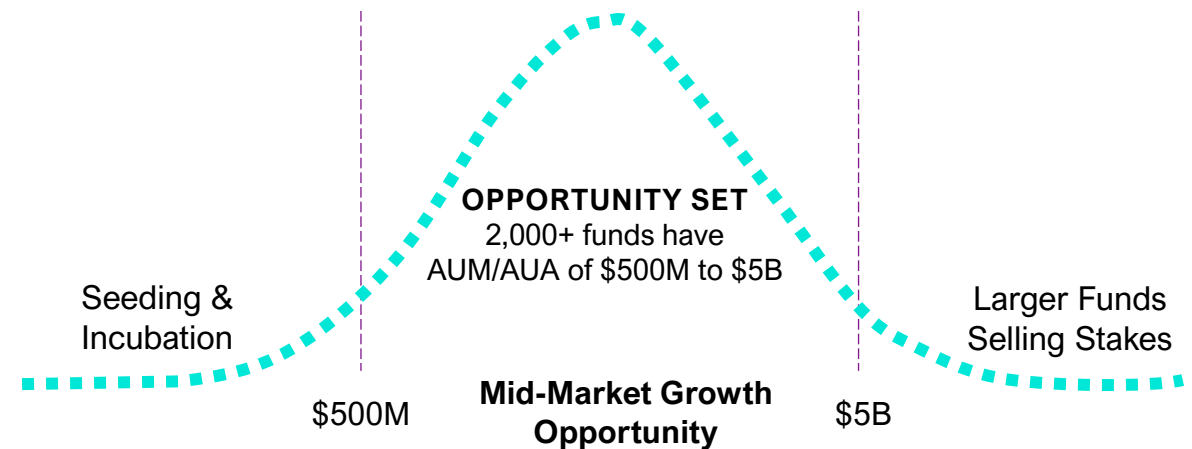
Transacted AUM/AUA by Asset Class and Share

(\$ in Billions)



2023 YTD indicates that 2023 will be stronger than 2022

Alternative Asset Management Industry



- By focusing on mid-sized specialist firms in our target AUM/AUA range, we seek to capitalize on businesses that have reached a growth inflection point.
- We look to accelerate growth by providing efficient, low-touch operational support, strategic guidance and distribution.

Demonstrated Track Record

Strategic acquisition and integration of asset managers & wealth managers

Select AITi M&A Examples

Wealth Management

Illustrative Acquisition Criteria

- Expand global footprint
- Increase scale & talent
- Leverage services (i.e. Trust)
- Expand Impact strategy
- Diversify management fee revenue base
- AUM/AUA at acquisition ~\$2B to \$10B+

Integrated Acquisitions



HOLBEIN



Asset Management

Illustrative Acquisition Criteria

- Uncorrelated to equity markets
- Leverage support platform (distribution, operations)
- Expand management fee revenue base
- Proven and repeatable earnings streams
- AUM/AUA at acquisition ~\$1B to \$5B+

Participations in Specialist Managers



M&A in 2023

Closed accretive acquisitions with selected global specialists

Wealth Management

Completed the acquisition of two multi-family offices

AL Wealth Partners

- Singapore-based UHNW manager with ~\$1B AUM
- Acquired 100% of the company in April 2023
- Expanded Asian presence and entered a key investment & philanthropic hub for global & regional families
- Rebranded as AITi and is being integrated into wealth management platform

Lugano

- Lugano-based MFO with \$1.2B AUM
- Acquired remaining 70% stake of the company in August 2023
- Expanded Swiss and Italian presence and client-base

Asset Management

Increased stakes in two alternative asset managers in Q1 2023

Zebedee

- European Long Short Equities manager with \$1.7B AUM/AUA
- Increased GP stake to 25%
- Investor's Choice Award Winner in 2022
- Performance since inception +92%⁽¹⁾

Arkkan

- Asian Credit and Special Situations manager with \$1.4B AUM/AUA
- Increased GP purchase to 12%
- Performance since inception +85%⁽¹⁾





Financial Highlights

Third Quarter 2023

Overview

Financial⁽¹⁾

Q3 2023

- Revenues \$49.2 million
- 97% of total revenues are recurring
- GAAP Net Income (\$171.1) million, Adjusted Net Income (\$7.4) million
- Impairment loss \$154.0 million

YTD 2023

- Revenues \$159.2 million
- 87% of total revenues are recurring
- GAAP Net Income (\$231.9) million, Adjusted Net Income (\$2.5) million
- Impairment loss \$183.0 million
- Adjusted EBITDA \$18.9 million

Key Performance Metrics

Wealth Management

- \$48.5 billion of AUM/AUA, flat QoQ, 23% YoY growth
- \$1.6B net new client assets YTD

Asset Management

- \$19.7 billion of AUM/AUA, -3.0% QoQ decline

Third Quarter 2023

Select Financial and Operating Metrics

- **Revenue** of \$49.2M declined 5% QoQ. On a normalized basis⁽²⁾ revenues were flat. 97% of total revenues was from recurring fees.
- **Total Operating Expenses** of \$72.9M increased 15%. Normalized operating expenses, which exclude non-recurring compensation expenses related to severance and the previously completed Holbein acquisition, foreign currency translation impacts and transaction costs, were \$48.2M, a \$4.0M increase from the prior quarter primarily driven by higher incentive compensation and professional fees.
- **Other Income (Loss)** of (\$149.2M) increased primarily due to the recording of a \$154.0M goodwill impairment charge related to the restructuring in our asset management business.
- **Adjusted EBITDA** of (\$3.0M) decreased QoQ, driven primarily by several items, including a foreign currency translation loss, which are not reflective of our business fundamentals and are not expected to be recurring.
- **Adjusted Net Income (Loss)** was (\$7.4M).
- **AUM/AUA** of \$68.2B, composed of Wealth Management \$48.5B and Asset Management \$19.7B.

(\$ in Millions)	3Q'23	2Q'23 ⁽³⁾	QoQ
Revenue	\$49.2	\$51.9	-5%
Mgmt./Advisory Fees	45.1	47.4	-5%
Incentive Fees	0.9	0.5	89%
Distributions from Investments ⁽¹⁾	2.6	2.2	18%
Other Income/Fees	0.7	1.8	-60%
Total Operating Expenses	\$72.9	\$63.6	15%
Operating Income (Loss)	(23.6)	(11.7)	15%
Other Income (Loss)	(149.2)	25.7	NA
GAAP Net Income (Loss)	(171.1)	29.4	NA
Adjusted Net Income (Loss)	(\$7.4)	\$2.4	NA
Adjusted EBITDA	(\$3.0)	\$11.1	NA
<i>EBITDA Margin</i>	<i>NM</i>	<i>21%</i>	<i>NA</i>
AUM/AUA (\$B)	\$68.2	\$68.9	-1.0%

(1) Includes \$2.6M and \$2.1M in management fees from External Strategic Managers in Q3 and Q2, respectively.
(2) AHRA contributed \$2.2M in Q2 but was exited at the end of Q2 2023 and is not included in normalized revenue.
(3) Amounts presented for prior periods have been adjusted as needed to conform with current period presentation. Due to rounding, numbers presented throughout this presentation may not add up precisely to the totals provided.

Segment Highlights

Wealth Management

Select Financial and Operating Metrics

- **Revenue** of \$34.5M increased 2% sequentially, reflecting the acquisition of a Lugano-based multi-family office and net client wins, partly offset by market performance. 100% of revenues are from recurring fees.
- **Total Operating Expenses** of \$45.6M increased 22%, sequentially. Normalized operating expenses, which exclude costs related to severance, stock compensation, transaction costs, foreign currency translation and depreciation and amortization, were \$30.8M; \$4.6M higher than the prior quarter primarily driven by higher incentive compensation and professional fees.
- **Adjusted EBITDA** of \$2.7M decreased \$6.1M QoQ, driven by several items, including incentive compensation and allocated foreign currency translation loss.
- **AUM/AUA** of \$48.5B remained flat sequentially as market performance and dollar strength offset the consolidation of the Lugano-based multi-family office and net client inflows in the quarter.

(\$ in Millions)	3Q'23	2Q'23	QoQ %
Revenue	\$34.5	\$33.9	2%
Mgmt./Advisory Fees	34.5	33.9	2%
Other Income/Fees	0.0	0.1	-17%
Total Operating Expenses	\$45.6	\$37.4	22%
Operating Income (Loss)	(11.1)	(3.4)	NA
Adjusted EBITDA	\$2.7	\$8.8	-63%
<i>EBITDA Margin</i>	8%	26%	NA
AUM/AUA (\$B)	\$48.5	\$48.6	0%

Wealth Management

Operating Metrics – AUM/AUA

Wealth Management
AUM: \$32.9 billion
AUA: \$48.5 billion

Assets Under Advisement (AUA)

(\$ in Millions)	3Q'23	2Q'23
Beginning Balance:	\$48,595	\$45,623
Change	(120)	2,972
AUA at Period End	\$48,475	\$48,595
Average AUA	\$48,535	\$47,109

Assets Under Management (AUM)

(\$ in Millions)	3Q'23	2Q'23
Beginning Balance:	\$32,776	\$30,408
New Clients, net	41	430
Cash Flow, net	(16)	(209)
Market Performance, net	(754)	1,146
Acquisitions	881	999
AUM at Period End	\$32,928	\$32,776
Average AUM	\$32,852	\$31,591

Asset Management

Select Financial and Operating Metrics

- **Revenue** of \$14.7M decreased \$3.2M (18%) primarily driven by lower transaction fees and lower average asset levels in the quarter which resulted in lower management fees. 90% of revenues are from recurring fees.
- **Total Operating Expenses** of \$27.3M increased by 4%, sequentially. Normalized operating expenses, which exclude costs related to severance, stock compensation, transaction costs, foreign currency translation and depreciation and amortization were \$17.5M; essentially flat QoQ.
- **Adjusted EBITDA** of (\$5.7M) decreased \$8.0M QoQ, driven by several items, including a foreign currency translation loss, which are not reflective of our business fundamentals and are not expected to be recurring.
- **AUM/AUA** of \$19.7B decreased 3% QoQ, reflecting primarily the impact of high interest rates on the global real estate market and strategy specific pressures in the first half of the year.

(\$ in Millions)	3Q'23	2Q'23 ⁽²⁾	QoQ
Revenue	\$14.7	\$17.9	-18%
Mgmt./Advisory Fees	10.6	13.5	-22%
Incentive Fees	0.9	0.5	89%
Distribution from Investments ⁽¹⁾	2.6	2.2	18%
Other Income/Fees	0.7	1.7	-61%
Total Operating Expenses	\$27.3	\$26.3	4%
Operating Income (Loss)	(12.6)	(8.4)	-51%
Adjusted EBITDA	(\$5.7)	\$2.3	(\$8.0)
<i>EBITDA Margin</i>	NA	13%	NA
AUM/AUA (\$B)	\$19.7	\$20.3	-3%

(1) Includes \$2.6M and \$2.1M in management fees from External Strategic Managers in Q3 and Q2, respectively.

(2) Amounts presented for prior periods have been adjusted as needed to conform with current period presentation. Due to rounding, numbers presented throughout this presentation may not add up precisely to the totals provided.

Asset Management

Operating Metrics – AUM/AUA

Asset Management
AUM: \$4.7 billion
AUA: \$19.7 billion

Real Estate - Public & Private Funds

(\$ in Millions)	3Q'23
Beginning Balance:	\$12,355
Change	(377)
AUM/AUA at September 30, 2023 ⁽¹⁾	\$11,978
Average AUM/AUA	\$12,167

Alternatives Platform

(\$ in Millions)	July 1, 2023	Gross Appreciation	New Investments	Subscriptions	Redemptions	Distributions	September 30, 2023	Average AUM/AUA
Event-driven	\$2,599	\$141	—	\$131	(\$408)	(\$7)	\$2,456	\$2,528
External Strategic Managers:								
Real Estate Bridge Lending	2,183	5	—	2	(34)	(10)	2,146	2,165
European Long Short Equities	1,776	2	—	12	(38)	(6)	1,746	1,761
Asian Credit and Special Situations	1,383	(22)	—	3	(8)	(5)	1,351	1,367
External Strategic Managers	5,342	(15)	—	17	(80)	(21)	5,243	5,293
Total AUM/AUA	\$7,941	\$126	—	\$148	(\$488)	(\$28)	\$7,699	\$7,821

See definitions on slide 39.

(1) AUA is reported with a one-quarter lag for HLIF as management fees are billed on that basis.

Asset Management

Operating Metrics – Fund Performance

Alternatives Platform Fund Performance⁽¹⁾

<i>(\$ in Millions)</i>	3Q'23	2Q'23	1Q'23
Event-driven	4.95%	(0.35%)	0.25%
External Strategic Managers:			
Real Estate Bridge Lending	1.24%	0.75%	0.67%
European Long Short Equities	0.07%	(1.60%)	2.31%
Asian Credit and Special Situations	(0.01%)	(0.74%)	2.28%

(1) Past performance does not guarantee or indicate future results. The historical net performance presented above are unaudited. Please see reference page 40 of the appendix for additional information.

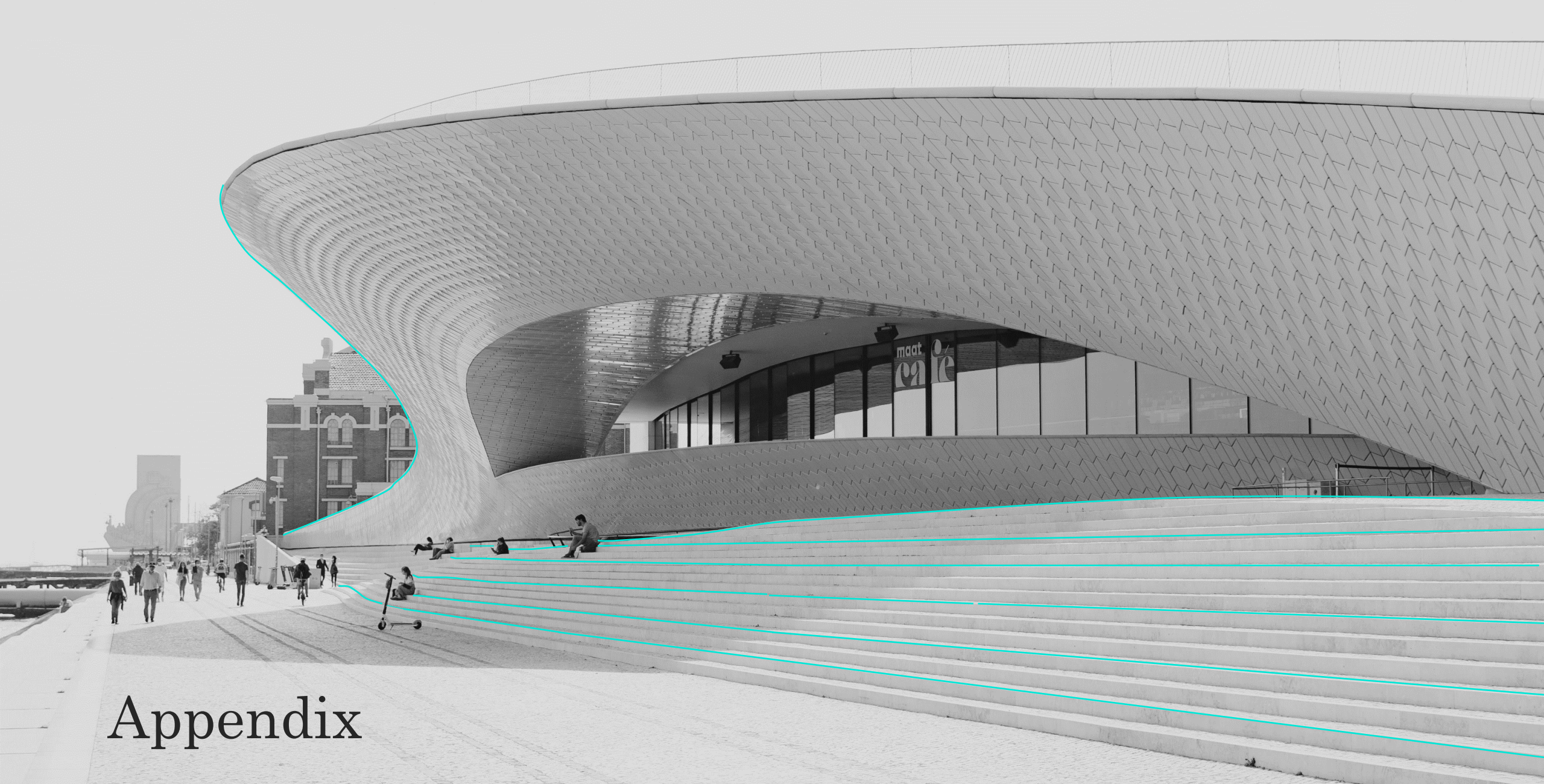
Our Long-Range Goals

Reflect continued execution of proven business model

- | | |
|---|-------------------------------------|
| • Annual AUM/AUA growth rate ⁽¹⁾ | High single-digit percentage |
| • Annual Revenue growth rate ⁽¹⁾ | Low-teens percentage |
| • Adjusted EBITDA margin | Expansion to mid 30s ⁽²⁾ |

(1) Growth rate represents long-term annual growth, on average and over time.

(2) Expect 2023 margins will be negatively impacted by investments in public market infrastructure.



Appendix

Third Quarter 2023 GAAP Results (Unaudited)

(\$ in Thousands, except share data)	3Q'23	2Q'23 ⁽¹⁾
Revenue		
Management/advisory fees	\$ 45,062	\$ 47,440
Incentive fees	885	469
Distributions from investments	2,596	2,203
Other income/fees	701	1,769
Total income	49,244	51,881
Operating Expenses		
Compensation and employee benefits	38,585	32,636
Systems, technology and telephone	3,812	4,110
Sales, distribution and marketing	658	568
Occupancy costs	3,223	3,352
Professional fees	14,398	15,459
Travel and entertainment	1,082	1,306
Depreciation and amortization	3,676	3,655
General, administrative and other	7,455	2,538
Operating expenses	72,889	63,624
Operating income (loss)	(23,645)	(11,743)
Other income (expenses)		
Impairment loss on goodwill and intangible assets	(153,589)	(29,393)
Gain (loss) on investments	(1,959)	(4,853)
Gain (loss) on warrant liability	-	77
Gain (loss) on earn-out liability	9,335	66,083
Gain (loss) on TRA	761	(2,092)
Interest and dividend income (expense)	(3,668)	(3,371)
Other income (expense)	(91)	(706)
Income (loss) before taxes	(172,856)	14,000
Income tax (expense) benefit	1,782	15,446
Net income (loss)	(171,074)	29,446
Net income (loss) attributed to non-controlling interests in subsidiaries	(82,353)	(14,000)
Net income (loss) attributable to AITi Global, Inc.	\$ (88,721)	\$ 43,442
Net income (loss) per share		
Basic	\$ (1.40)	\$ 0.73
Diluted	\$ (1.40)	\$ 0.26
Weighted average shares of Class A common stock outstanding		
Basic	63,568,646	59,286,346
Diluted	63,568,646	114,319,307
Net income (loss)	(171,074)	29,446
Other Comprehensive (Loss) Income:		
Foreign currency translation adjustments	(10,035)	8,237
Other comprehensive income	72	(682)
Total comprehensive income (loss)	(181,037)	37,001
Other income (loss) attributed to non-controlling interests in subsidiaries	(87,124)	(10,681)
Comprehensive income (loss) attributable to AITi Global, Inc.	\$ (93,913)	\$ 47,682

Due to rounding, numbers presented throughout this presentation may not add up precisely to the totals provided.

(1) Amounts presented for prior periods have been adjusted as needed to conform with current period presentation.

YTD 2023 GAAP Results (Unaudited)

(\$ in Thousands, except share data)	YTD 3Q'23
Revenue	
Management/advisory fees	\$ 138,972
Incentive fees	1,931
Distributions from investments	14,829
Other income/fees	3,440
Total income	159,172
Operating Expenses	
Compensation and employee benefits	134,393
Systems, technology and telephone	11,751
Sales, distribution and marketing	1,752
Occupancy costs	9,755
Professional fees	52,741
Travel and entertainment	4,334
Depreciation and amortization	11,848
General, administrative and other	11,426
Total operating expenses	238,000
Total operating income (loss)	(78,828)
Other Income (Expenses)	
Impairment loss on goodwill and intangible assets	(182,982)
Gain (loss) on investments	(3,663)
Gain (loss) on TRA	(1,331)
Gain (loss) on warrant liability	(12,866)
Gain (loss) on earn-out liability	46,212
Interest and dividend income (expense)	(10,300)
Other income (expense)	(738)
Income (loss) before taxes	(244,496)
Income tax (expense) benefit	12,578
Net income (loss)	(231,918)
Net income (loss) attributed to non-controlling interests in subsidiaries	(117,899)
Net income (loss) attributable to AITi Global, Inc.	\$ (114,019)
Net Income (Loss) Per Share	
Basic	\$ (1.89)
Diluted	\$ (1.89)
Weighted Average Shares of Class A Common Stock Outstanding	
Basic	60,174,678
Diluted	60,174,678
Other Comprehensive (Loss) Income	
Foreign currency translation adjustments	7,873
Other comprehensive income	(610)
Total comprehensive loss	(224,655)
Other income (loss) attributed to non-controlling interests in subsidiaries	(114,625)
Comprehensive income (loss) attributable to AITi Global, Inc.	(110,030)

Consolidated Balance Sheet (Unaudited)

<i>(\$ in Thousands, except share data)</i>	<i>As of September 30, 2023</i>	
Assets		
Cash and cash equivalents		12,196
Fees receivable, net		32,098
Investments at fair value		164,660
Equity method investments		27,927
Intangible assets, net of accumulated amortization		501,190
Goodwill		409,432
Operating lease right-of-use assets		28,184
Other assets		47,192
Assets held for sale		10,901
Total assets	\$	1,233,780
Liabilities		
Accounts payable and accrued expenses	\$	36,914
Accrued compensation and profit sharing		20,056
Accrued member distributions payable		8,049
Earn-out liability, at fair value		45,549
TRA liability		18,042
Delayed share purchase agreement		1,818
Earn-in consideration payable		1,708
Operating lease liabilities		29,560
Debt, net of unamortized deferred financing cost		172,804
Deferred tax liability, net		25,812
Deferred income		323
Other liabilities		25,207
Liabilities held for sale		2,178
Total liabilities	\$	388,020
Commitments and contingencies		
Shareholders' Equity		
Class A common stock, \$0.01 par value		6
Class B common stock, \$0.01 par value		—
Additional paid-in capital		519,996
Retained earnings (accumulated deficit)		(141,965)
Accumulated other comprehensive income (loss)		3,988
Total AITi Global, Inc. shareholders' equity		382,025
Non-controlling interest in subsidiaries		463,735
Total shareholders' equity		845,760
Total liabilities and shareholders' equity	\$	1,233,780

Non-GAAP Reconciliation Q3 2023

(\$ in Thousands)	3Q'23		
	Asset Management Segment	Wealth Management Segment	Total AITi
Net income (loss) before taxes	\$ (167,650)	\$ (5,206)	\$ (172,856)
Stock based compensation ⁽¹⁾	1,101	5,472	6,573
Transaction expenses ⁽²⁾	3,876	3,768	7,644
Changes in fair value of investments ⁽³⁾	(200)	(373)	(573)
Change in fair value of earn-out liability ⁽⁴⁾	(4,667)	(4,668)	(9,335)
Organization streamlining cost ⁽⁵⁾	1,610	804	2,414
Impairment (non-cash) ⁽⁶⁾	1,862	—	1,862
Impairment (goodwill) ⁽⁷⁾	153,589	—	153,589
Net losses on EMI/Carried Interest (non-cash) ⁽⁸⁾	(255)	(183)	(438)
EMI Adjustment (Interest, Depreciation, Taxes & Amortization) ⁽⁹⁾	788	(1)	787
Adjusted income (loss) before taxes	(9,946)	(387)	(10,333)
Adjusted income tax expense	2,334	628	2,962
Adjusted Net Income (Loss)	(7,612)	241	(7,371)
Interest expense, net	2,819	849	3,668
Net income tax adjustments	(2,334)	(628)	(2,962)
Depreciation and amortization	1,471	2,205	3,676
Adjusted EBITDA	\$ (5,656)	\$ 2,667	\$ (2,989)

(1) Add-back of non-cash expense related to awards of AITi stock (approved post-transaction).

(2) Add-back of transaction expenses related to the Business Combination, including professional fees.

(3) Represents the change in unrealized gains/losses related primarily to investments held at fair value.

(4) Represents the change in fair value of the earn-out liability.

(5) Represents cost to implement organization change to derive cost synergy.

(6) Represents impairment of carried interest/equity method investments.

(7) Represents the impairment of goodwill.

(8) Represents the amortization related to the step-up in Equity method investments.

(9) Represents reported EMI adjustments for the Company's Equity method investments.

Due to rounding, numbers presented throughout this presentation may not add up precisely to the totals provided.

Non-GAAP Reconciliation Q2 2023

(\$ in Thousands)	2Q'23		
	Asset Management Segment	Wealth Management Segment	Total AITi
Net income (loss) before taxes	\$ (13,151)	\$ 27,151	\$ 14,000
Stock based compensation ⁽¹⁾	510	2,414	2,924
Transaction expenses ⁽²⁾	4,918	6,962	11,880
Change in fair value of warrant liability ⁽³⁾	(38)	(38)	(76)
Change in fair value of gains/(losses) on investments ⁽⁴⁾	2,514	540	3,055
Change in fair value of earn-out liability ⁽⁵⁾	(33,042)	(33,041)	(66,083)
Organization streamlining cost ⁽⁶⁾	2,355	845	3,199
Impairment (non-cash) ⁽⁷⁾	31,535	—	31,535
Gains/(Losses) on EMI/Carried Interest (non-cash) ⁽⁸⁾	2,671	—	2,671
EMI Adjustments (Interest, Depreciation, Taxes & Amortization) ⁽⁹⁾	851	91	942
Adjusted income (loss) before taxes	(875)	4,922	4,047
Adjusted income tax expense	(24)	(1,653)	(1,677)
Adjusted Net Income (Loss)	(899)	3,269	2,370
Interest expense, net	1,634	1,737	3,371
Net income tax adjustments	24	1,653	1,677
Depreciation and amortization	1,518	2,137	3,655
Adjusted EBITDA	\$ 2,277	\$ 8,795	\$ 11,072

(1) Add-back of non-cash expense related to awards of AITi stock (approved post-transaction).

(2) Add-back of transaction expenses related to the Business Combination, including professional fees.

(3) Represents the change in fair value of the warrant liability.

(4) Represents the change in unrealized gains/losses related primarily to investments held at fair value.

(5) Represents the change in fair value of the earn-out liability.

(6) Represents cost to implement organization change to derive cost synergy.

(7) Represents impairment of carried interest/equity method investments.

(8) Represents the amortization related to the step-up in equity method investments.

(9) Represents reported EMI adjustments for the Company's equity method investments.

Due to rounding, numbers presented throughout this presentation may not add up precisely to the totals provided.

Non-GAAP Reconciliation YTD Q3 2023

(\$ in Thousands)	YTD 3Q'23		
	Asset Management Segment	Wealth Management Segment	Total AITi
Net income (loss) before taxes	\$ (219,340)	\$ (25,156)	\$ (244,496)
Stock based compensation ⁽¹⁾	1,809	13,526	15,335
Stock based compensation - Legacy ⁽²⁾	13,148	11,549	24,697
Transaction expenses ⁽³⁾	18,012	19,285	37,297
Change in fair value of warrant liability ⁽⁴⁾	6,433	6,433	12,866
Changes in fair value of gains/(losses) on investments ⁽⁵⁾	(1,032)	688	(344)
Change in fair value of earn-out liability ⁽⁶⁾	(23,106)	(23,106)	(46,212)
Organization streamlining cost ⁽⁷⁾	4,349	2,331	6,680
Impairment (non-cash) ⁽⁸⁾	33,397	—	33,397
Impairment (goodwill) ⁽⁹⁾	153,589	—	153,589
Gains/(Losses) on EMI/Carried Interest (non-cash) ⁽¹⁰⁾	2,416	(183)	2,233
EMI Adjustment (Interest, Depreciation, Taxes & Amortization) ⁽¹¹⁾	1,639	90	1,729
Adjusted income (loss) before taxes	(8,686)	5,457	(3,229)
Adjusted income tax expense	1,903	(1,195)	708
Adjusted Net Income (Loss)	(6,783)	4,262	(2,521)
Interest expense, net	6,206	4,094	10,300
Net income tax adjustments	(1,903)	1,195	(708)
Depreciation and amortization	5,728	6,120	11,848
Adjusted EBITDA	\$ 3,248	\$ 15,671	\$ 18,919

(1) Add-back of non-cash expense related to awards of AITi stock (approved post-transaction).

(2) Add-back of non-cash expense related to awards of AITi stock (approved pre-transaction).

(3) Add-back of transaction expenses related to the Business Combination, including professional fees.

(4) Represents the change in fair value of the warrant liability.

(5) Represents the change in unrealized gains/losses related primarily to investments held at fair value.

Due to rounding, numbers presented throughout this presentation may not add up precisely to the totals provided.

(6) Represents the change in fair value of the earn-out liability.

(7) Represents cost to implement organization change to derive cost synergy.

(8) Represents impairment of carried interest/equity method investments.

(9) Represents the impairment of goodwill.

(10) Represents the amortization related to the step-up in equity method investments.

(11) Represents reported EMI adjustments for the Company's equity method investments.

Expected Financial Drivers

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

01. Topline Growth

Stable recurring revenue foundation across both asset and wealth management

Topline growth fueled by new partnerships

Revenue diversification through emerging strategies and solutions

02. Margin Expansion

Cost-saving initiatives

Economies of scale that leverage global distribution platform

Efficiencies driven by centralizing operations

03. Balance Sheet Strength

Accretive acquisition strategy

Opportunistic monetization of investments

Clear Value Creation Roadmap

AlTi ecosystem presents significant growth opportunities



New investment strategies & global presence

- Expand into complementary domestic and international markets
- Provide clients in three continents with a localized offering while addressing their multi-jurisdictional needs
- Expand geographic focus and product offering in asset management



Select acquisitions & stakes in strategic managers

- Capture opportunity with identified pipeline of strategic acquisitions and partnerships with strategic managers
- Increase ownership stakes in best-in-class managers



Growth through Impact offering

- Expand Impact strategies across businesses and geographies
- Increase total assets committed to Impact strategies



Expanded client base & deepened existing relationships

- Fortify client base through exceptional service and innovative solutions
- Grow client base enhanced by scale, skills and experience gained in combination
- Increase existing relationships through new investment solutions and complementary services

Our Commitment to Impact

Sustainable practices across corporate activities

Our goal is generating sustainable financial returns with net positive impact. Our strategy and efforts are led by Chief Impact Officer, Jed Emerson.

Culture at Core

- Diversity, Equity & Inclusion is a matter of principle for us and fundamental to how we operate
- Commitment to inclusive culture, hiring practices, educational programs, community involvement and environmental programs
- Value diversity of thought, ideas and perspectives needed to provide best-in-class services

UN PRI

UN Principles for
Responsible Investment
Signatory since 2018

DEI

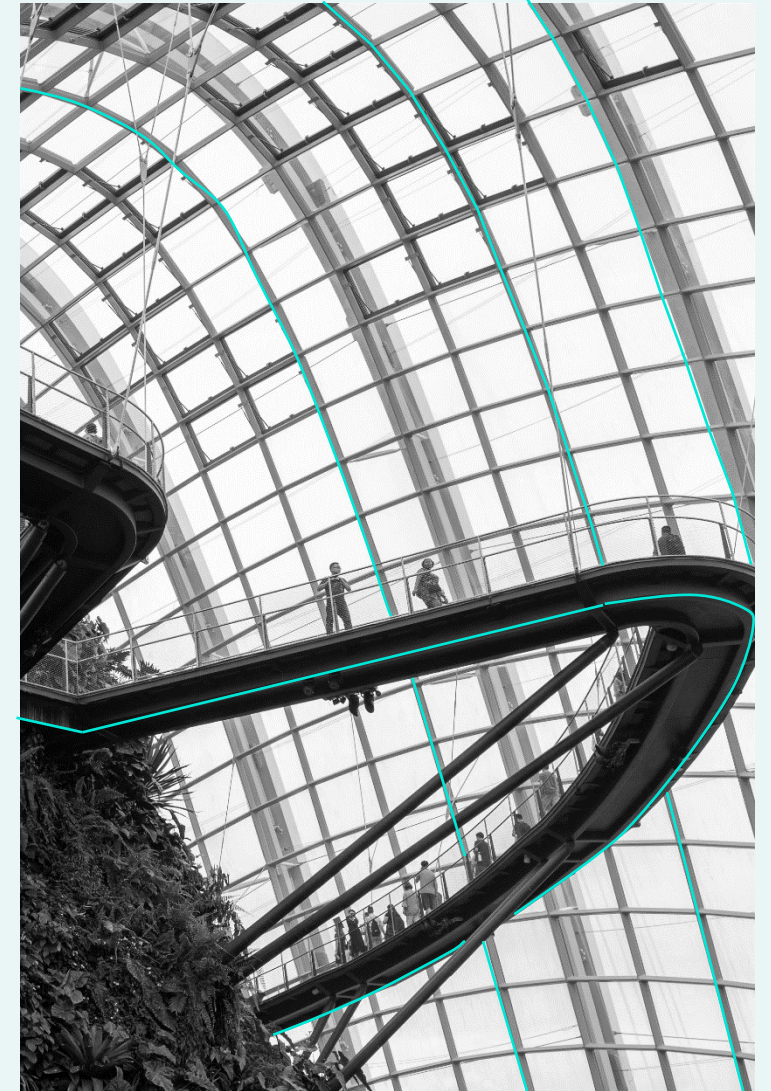
Diversity, Equity &
Inclusion Belonging
Pledge

Net Zero

Targeting Net Zero
carbon emissions
by 2030

B Corp

Targeting
Certification



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. 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.

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 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.

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.

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

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.

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 above are provided from inception of each fund through September 30, 2023 and are unaudited.

The returns for the Event driven strategy reflect the deduction of the actual management fees (represents the actual management fees paid by investors for such month which may be lower than the stated management fee) and stated performance fees and expenses at the specified times but do not include the deduction of any applicable taxes and include the reinvestment of all dividends and other earnings with respect to the fund's assets.

The returns for Real Estate Bridge Lending strategy are based on returns for the flagship Real Estate Bridge Lending Strategy fund provided to TIG by an external strategic manager. Returns were provided net of all fees charged to the flagship fund in this strategy, but did not take into account taxes, change in unit values, third-party expenses, or redemption charges.

The returns for European Long Short Equities are based on returns for European Equities' benchmark portfolio. Returns for European Equities provided were net of management and incentive fees, expenses, and applicable taxes.

The returns for Asia Credit and Special Situations are based on returns for the flagship Asia Credit and Special Situations fund provided to the TIG Entities by our External Strategic Manager. Returns for Asia Credit and Special Situations provided were net of management and incentive fees, expenses, and applicable taxes.

Each of the managers managed strategies and/or funds over the relevant periods that are not included in the investment performance information above because they are not the primary strategy and/or fund of the manager. If the performance of the omitted strategies and funds were included, the investment performance shown may be lower. An investor may be subject to different taxation depending on the jurisdiction of the investor or relevant manager.

The MSCI and HFRI performance information is included to show relative market performance for the periods indicated and not as a standard of comparison. Each of HFRI and MSCI differs in numerous respects from the portfolio composition of any fund comprising the investment returns presented. The indices are not included to imply that any fund is comparable to an index in composition or element of risk. Returns for the MSCI are gross of dividend reinvestment. No representation is made hereby with respect to the accuracy or completeness of the index data.

A description of the strategies is provided below:

Event-driven: The Event-driven strategy is based in New York. This strategy, which has \$2.5 billion of AUM as of September 30, 2023, 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 has \$2.1 billion AUM as of September 30, 2023. 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 has \$1.7 billion AUM as of September 30, 2023, and 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 has \$1.4 billion AUM as of September 30, 2023, and 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.

Thank You

