

PATRIA

June 2026

PATRIA INVESTMENTS (NASDAQ: PAX)

# Shareholder Presentation

# Disclaimer

This presentation may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. You can identify these forward-looking statements by the use of words such as “outlook,” “indicator,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “could,” “should,” “seeks,” “approximately,” “predicts,” “intends,” “plans,” “estimates,” “anticipates” or the negative version of these words or other comparable words, among others.

Forward-looking statements appear in a number of places in this presentation and include, but are not limited to, statements regarding our intent, belief or current expectations. Forward-looking statements are based on our management’s beliefs and assumptions and on information currently available to our management. Forward-looking statements speak only as of the date they are made, and we do not undertake any obligation to update them in light of new information or future developments or to release publicly any revisions to these statements in order to reflect later events or circumstances or to reflect the occurrence of unanticipated events. Such forward-looking statements are subject to various risks and uncertainties.

Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements.

Further information on these and other factors that could affect our financial results is included in filings we have made and will make with the U.S. Securities and Exchange Commission from time to time, including but not limited to those described under the section entitled “Risk Factors” in our most recent annual report on Form 20-F, as such factors may be updated from time to time in our periodic filings with the United States Securities and Exchange Commission (“SEC”), which are accessible on the SEC’s website at [www.sec.gov](http://www.sec.gov).

These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in our periodic filings.

This presentation does not constitute an offer of any Patria Fund. We prepared this presentation solely for informational purposes. The information in this presentation does not constitute or form part of, and should not be construed as, an offer or invitation to subscribe for, underwrite or otherwise acquire, any of our securities or securities of our portfolio companies, nor should it or any part of it form the basis of, or be relied on in connection with any contract to purchase or subscribe for any of our securities or any of our portfolio companies nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever.

IFRS Balance sheet and results for the current reporting period are preliminary and unaudited. Due to the closing of certain M&A activity, certain elements of our 1Q26 IFRS balance sheet and IFRS financial results are dependent on the conclusion of financial instruments adjustments (assets and liabilities) and/or completed purchase price allocation for these transactions, which could cause Patria’s audited IFRS balance sheet and net income to differ from the unaudited information reported within this presentation.

We have included in this presentation our Fee Related Earnings (“FRE”) and Distributable Earnings (“DE”), which are non-GAAP financial measures, together with their reconciliations, for the periods indicated. We understand that, although FRE and DE are used by investors and securities analysts in their evaluation of companies, these measures have limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our results of operations as reported under IFRS.

Additionally, our calculations of FRE and DE may be different from the calculation used by other companies, including our competitors in the financial services industry, and therefore, our measures may not be comparable to those of other companies.

# Patria Overview

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**PATRIA**

# Patria at-a-Glance

**A Leading Alternative Investment Firm with 37+ Years of Experience and \$47bn of pro-forma Fee-Earning AUM**



## Diversified Product Suite

Evolved from Product Provider to Solutions Provider to Meet Changing Investor Needs

**35+** Investment Strategies  
**100+** Products

### Asset Classes – Cover the Alternative Landscape

Infrastructure, Credit, Real Estate, Private Equity, PE Solutions

### Multiple product structures

Permanent Capital Vehicles, Drawdown Funds, Customized Separately Managed Accounts (SMAs) and Interval Funds, among others



## Expanding Geographical Presence

Gateway for Alternative Investing in LatAm as we selectively expand into developed markets

- **Global** capital to **regional/local** alternatives;
- **Local** capital to **local** alternatives; and
- **Local** capital to **global** alternatives

### Boots on the ground

~600 employees in 18 offices on 4 continents

### Investment Regions

Latin America, Europe and the US



## Broadening Distribution Capabilities

Client-centric approach

**Raised \$7.7bn in 2025, exceeding \$6bn target by 28%, while the \$2.1bn raised in 1Q26 places us on track to meet or exceed our 2026 target of \$7bn.**

**\$21bn fundraising target for 2025-2027 period**

**220+ employees in commercial structure spread across 16 commercial offices** around the globe

**Serves 500+ sophisticated global investors** and **1mn+** individual investors



## Creating Shareholder Value

**\$47.5 bn**

Pro-forma FEAUM as of 1Q26  
**44% CAGR since IPO**

**\$70bn**

**Target FEAUM by 2027**  
(up 9x since 2021 IPO)

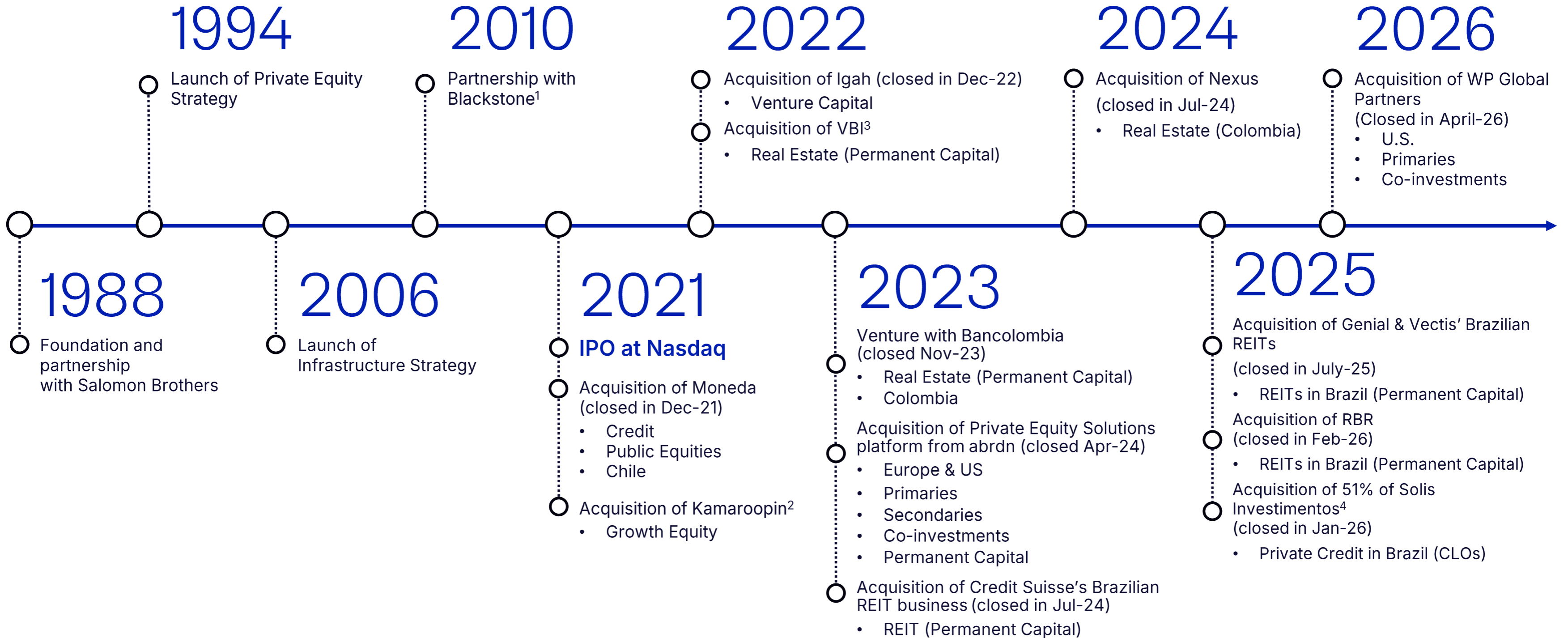
**\$1.33**

aggregate FRE/share in LTM  
**25% CAGR since IPO**  
**15% Growth YoY**

**\$1.60 – \$1.80**

**Target FRE/share by 2027**  
(15% – 20% CAGR from 2024)

# Our History | The Road to Building a Diversified, Fast Growing, and Resilient Business to Become the Dominant Alternative Manager in Latin America

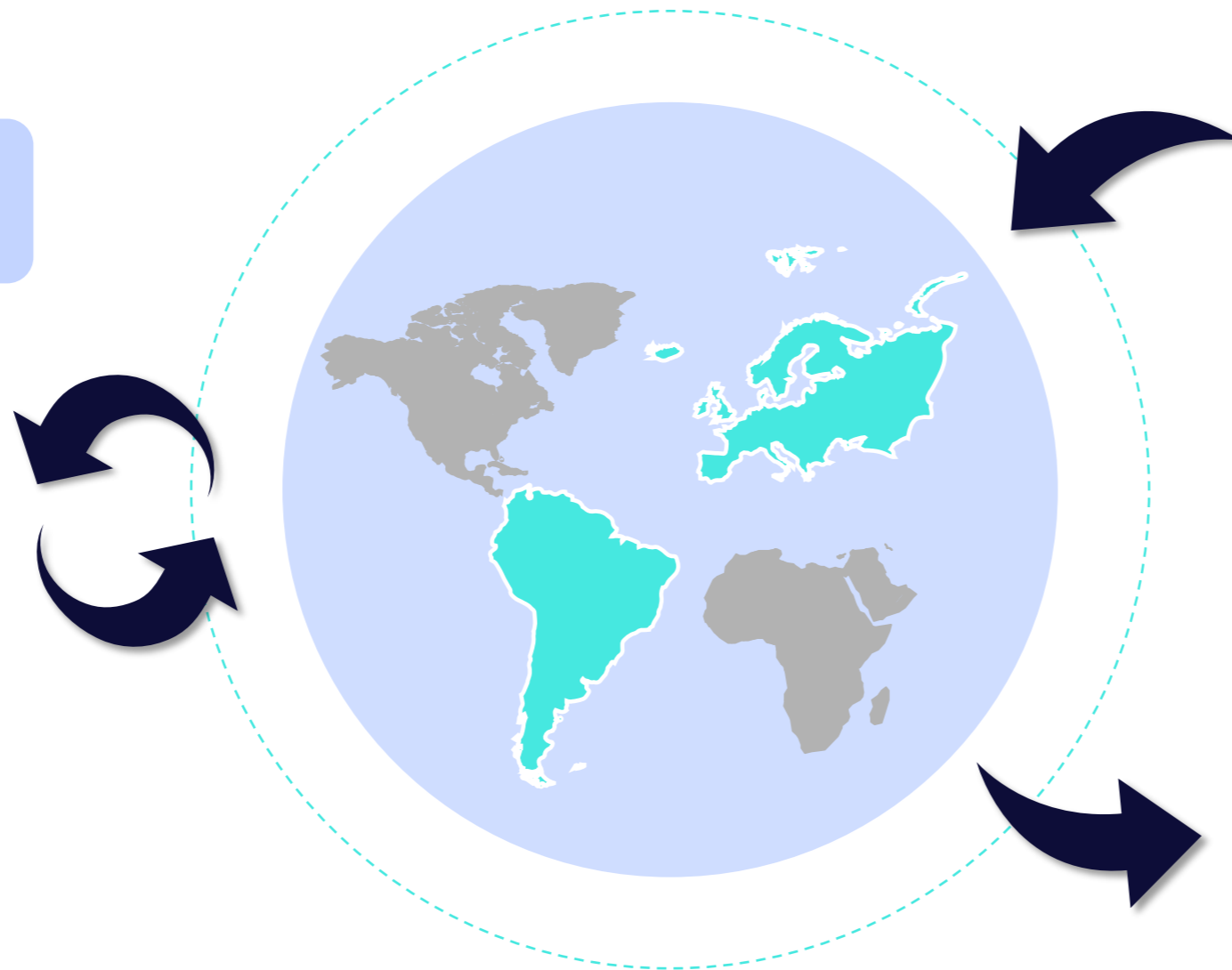


(1) Blackstone fully exited its ownership position in PAX in 2022; (2) Initially acquired 40% of Kamaroopin in Feb-22. The remaining 60% was acquired in Apr-23 (3) Initially acquired 50% of VBI. The remaining 50% was acquired in Aug-24; (4) Initially acquired 51% of Solis. Remaining 49% expected to be acquired after 3 years through a put/call mechanism.

# Our Strategy | Continue to Enhance our Position as the Gateway to Alternative Investing in LatAm and Selectively Expand into Developed Markets to Drive Long-term Shareholder Returns

## 2 Local Capital to Local Alternatives

- Local investors, both institutional and individuals, are under allocated to alternative/private asset investing
- Financial deepening within the region and home country bias combine to create attractive dynamics for local managers.
- De-regulation, pension reform, potentially improving political and economic backdrop supports financial deepening trend.



## 1 Global Capital to Regional/Local Alternatives

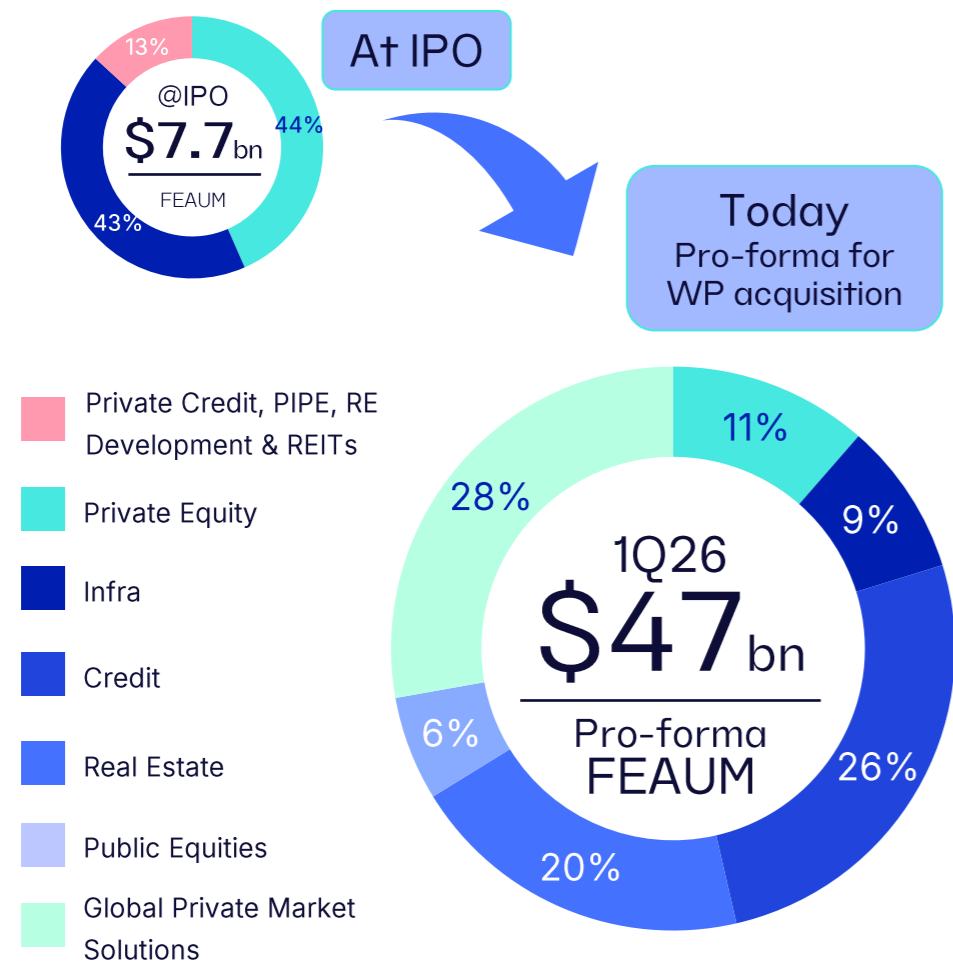
- Global LPs are targeting fewer and more in-depth strategic relationships and looking for “on the ground” partners
- LatAm’s low correlation and geopolitical risk and large markets makes it an increasingly attractive destination for investor capital

## 3 Local Capital to Global Alternatives

- Local investors increasingly looking for global diversification driven by financial deepening.
- Provide access to seasoned and diversified European and North American PE investments through GPMS platform.

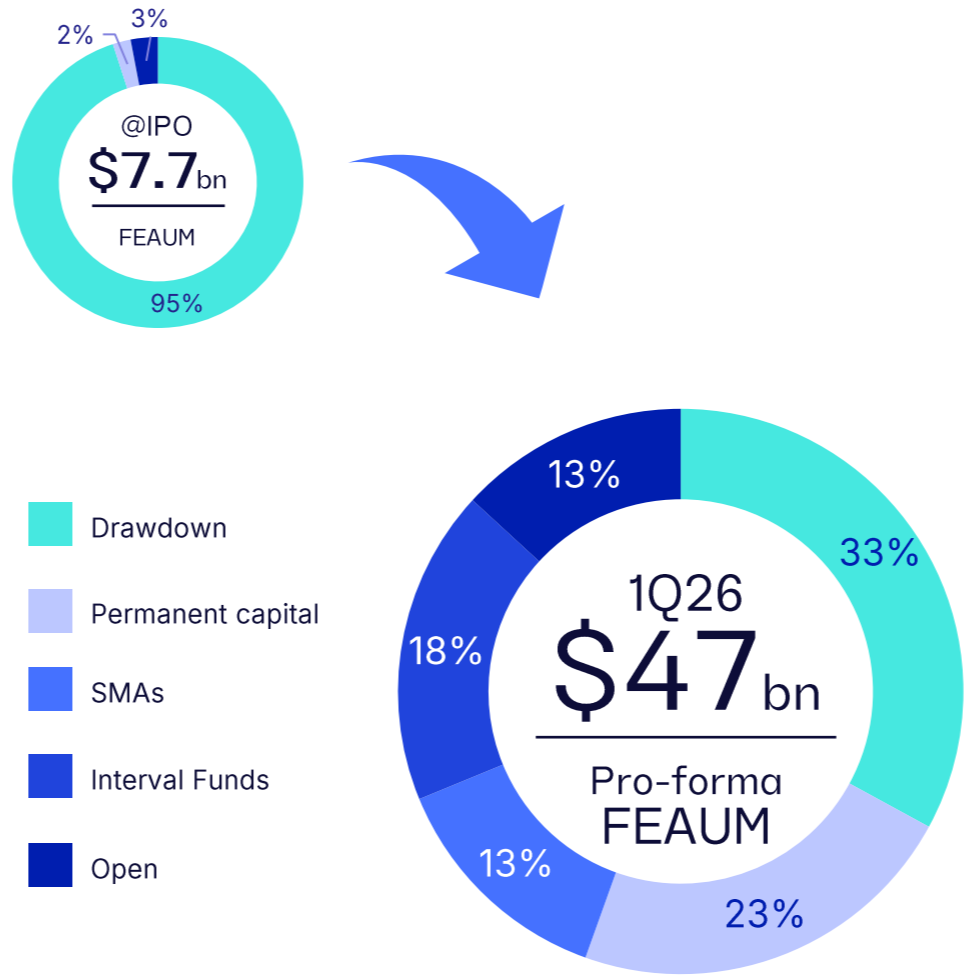
# Our Platform | Significant Evolution Since our IPO with an Asset Base Anchored in Long Duration Structures & Hard Currencies, Enhancing Fee Revenue Predictability and Limiting FX Sensitivity

## FEAUM By Asset Class



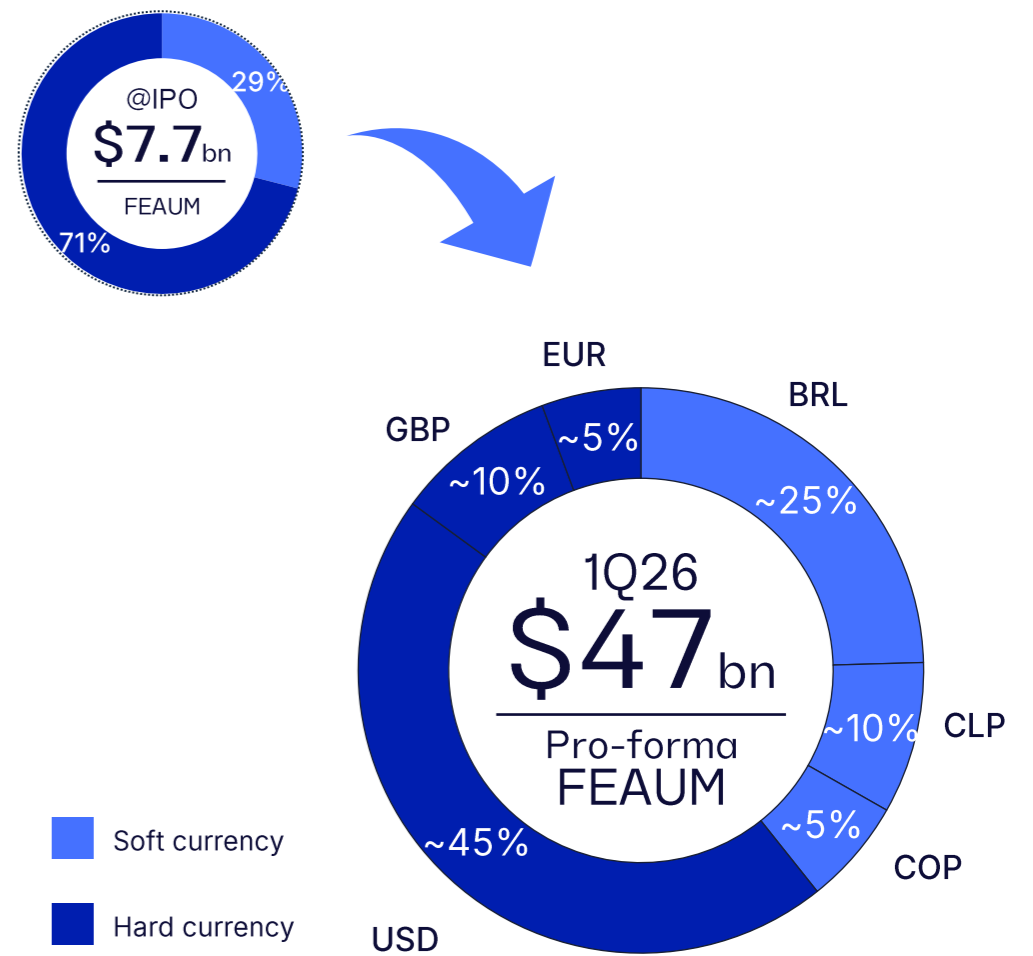
~70% of our Fee-Earning AUM grows as our funds deliver positive performance according to their underlying market value

## FEAUM By Product Structure



~90% of FEAUM have no or limited redemption windows including 23% in permanent capital vehicles

## FEAUM By Currency



~60% of FEAUM denominated in hard currencies with a target FRE margin of 58%-60%. FRE has limited sensitivity to changes in soft currency FX movements.

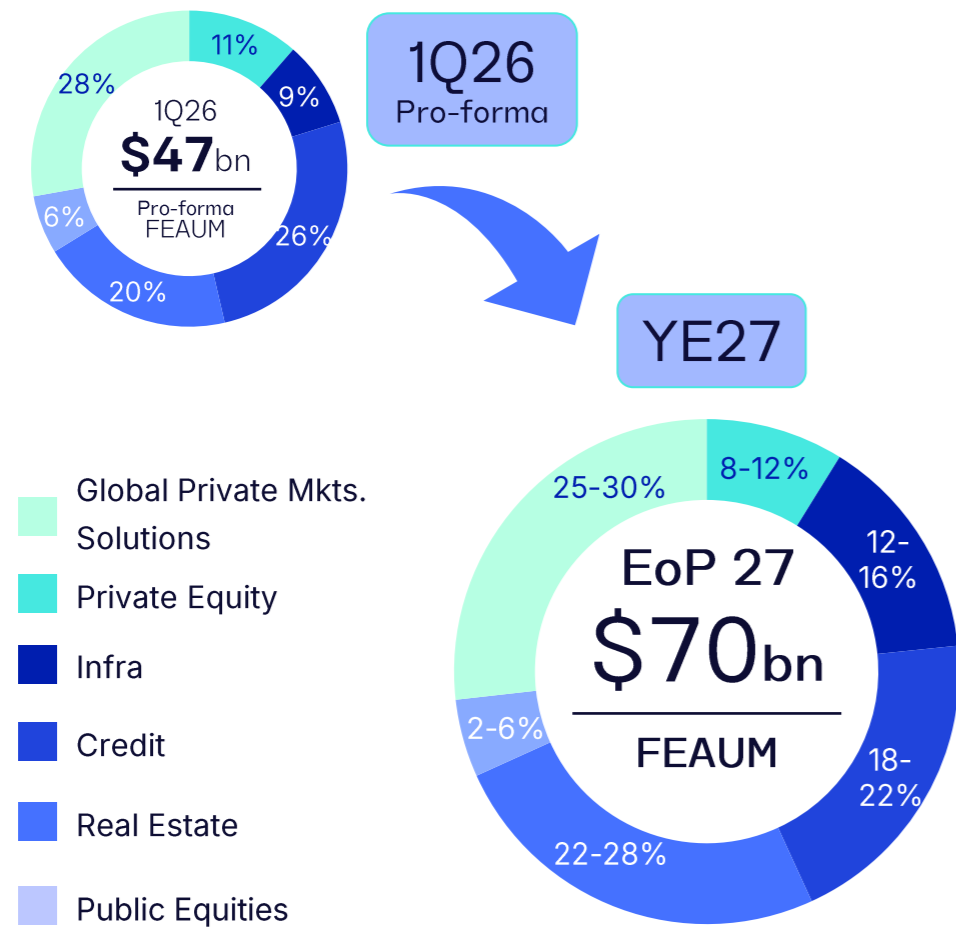
# Our Growth | Established Track Record of Delivering on Targets and on Path to Mid-teens FRE Growth

	@IPO (YE 2020)	2022 Investor Day	2025 Target			2027 Target	
<b>Capital Formation<sup>1</sup></b>			<b>\$32.6 bn</b> inflows through 4Q25 since 2022 Investor Day ✓	<b>\$20 bn</b> ✓ (4Q22 through 2025)		<b>+\$35 bn</b> (4Q24 through 2027)	
<b>Organic</b>			<b>\$17.8 bn</b> raised organically through 4Q25 since 2022 Inv. Day ✓	<b>\$13 bn</b> ✓ (Fundraising)	Growth Target is <b>+30%</b> Higher than cumulative growth from '22-'24	<b>\$21 bn</b> (~65%)	
<b>Inorganic</b>			<b>\$14.8 bn</b> acquired through 4Q25 since 2022 Inv. Day ✓	<b>\$7 bn</b> ✓ (Inorganic)		<b>\$14 bn</b> (~35%)	
<b>Fee Earning AUM</b>	\$8bn	\$19bn	<b>\$47 bn</b> ✓ (4Q25 Pro forma)	<b>\$35 bn</b> ✓	CAGR ('25-27) <b>+40%</b>	<b>\$70 bn</b>	
<b>Fee Related Earnings</b>	\$57mn	2022 Actual <b>\$130 mn</b> ✓ (57% margin)	2023 Actual <b>\$148 mn</b> ✓ (60% margin)	2024 Actual <b>\$170 mn</b> ✓ (57% margin)	<b>\$202.5 mn</b> ✓ (59% margin)	CAGR <sup>2</sup> ('25-27) <b>+14%</b>	<b>\$260 – 290 mn</b> (58-60% margin)
<b>Fee Related Earnings per share</b>	\$0.62	2022 Actual <b>\$0.88</b> ✓	2023 Actual <b>\$0.99</b> ✓	2024 Actual <b>\$1.12</b> ✓	<b>\$1.28</b> ✓	CAGR <sup>2</sup> ('25-27) <b>+13%</b>	<b>\$1.60 - 1.80</b>
<b>Performance Related Earnings</b>	-	<b>\$58 mn</b>	<b>\$126 mn</b> (4Q22 through 4Q25)	<b>\$180 mn</b> (4Q22 through 2025)	<b>\$62 mn</b> (4Q24 through 4Q25)	<b>\$80 – 100mn</b> (4Q24 through 2027 <sup>3</sup> )	

(1) Capital Formation including FY22; (2) CAGR calculated on a three-year basis (mid-point of the range); (3) Updated in 1Q26

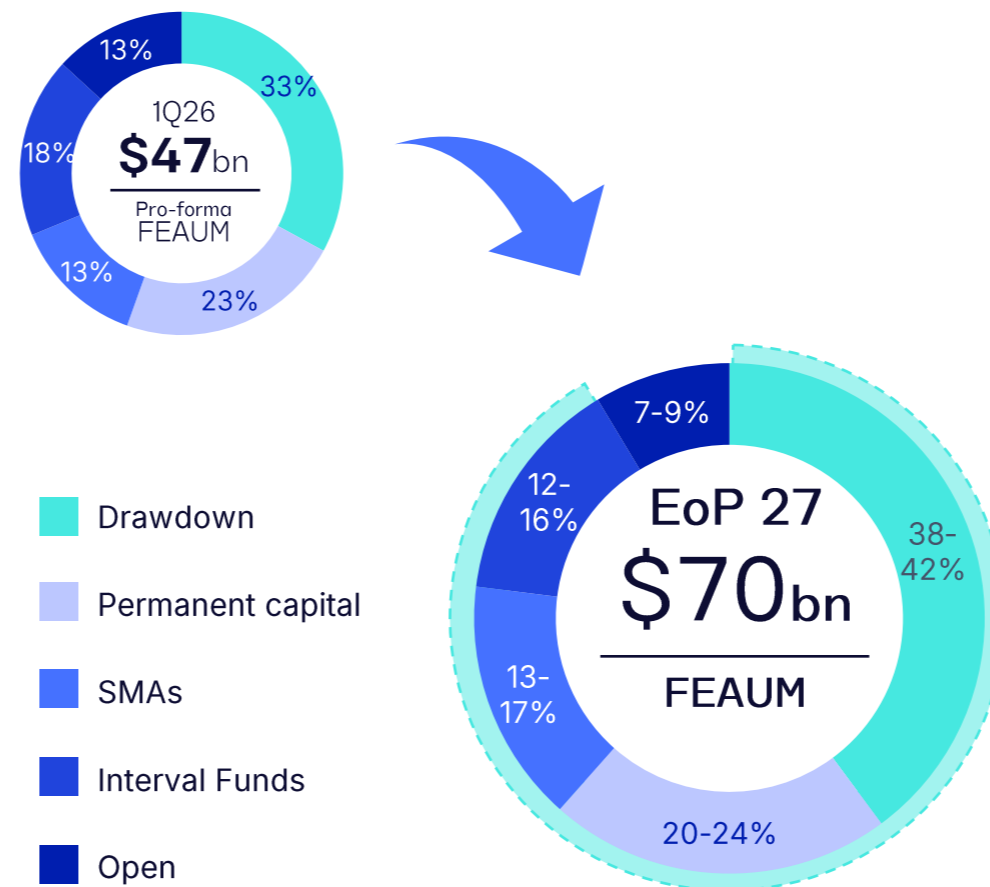
# Our 2027 FEAUM Target | Continuing to Enhance our All-Weather Platform

## FEAUM By Asset Class



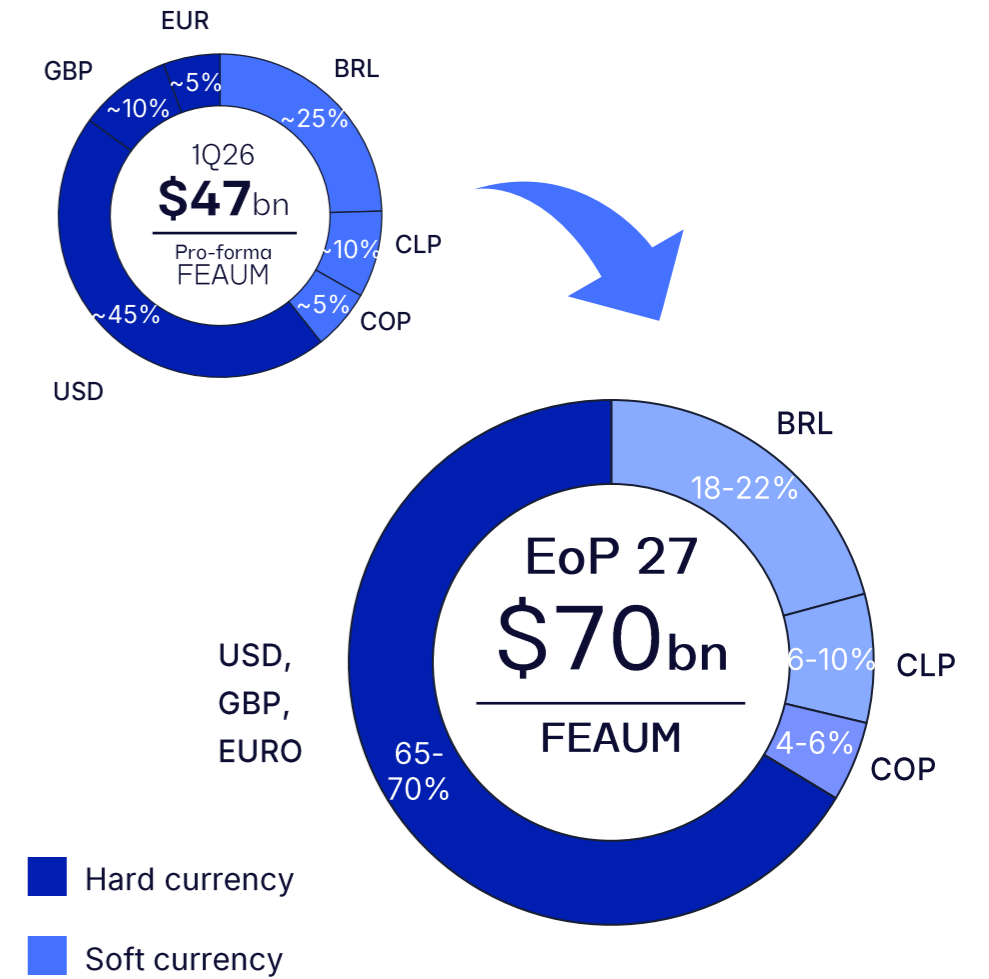
Diverse platform with expected ~50 different Investment Strategies by 2027

## FEAUM By Product Structure



+90% of FEAUM expected to be in sticky and long-duration product structures

## FEAUM By Currency



65%+ expected to be denominated in hard currencies

# Platform Overview

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**PATRIA**

# Patria Credit Platform Overview

PATRIA

**\$12.8**

**Billion  
Total AUM**

**25-year  
track record**



## Strong Performance

- Listed Credit: all strategies outperforming benchmarks over 3, 5, 10 years+ and flagship funds ranked top percentile against eVestment EM
- Private Credit: 14+ years investing, not a single negative monthly return, and persistent outperformance vs. benchmarks



## Competitive Edge

- LatAm USD Corporate Credit outperforms US and EM over the long term
- Leading platform in a large market with few dedicated players
- Local investment capabilities in every country in the region



## Experienced Team & Deep Bench

- Experienced team of ~170 people with ~45 investment professionals in Listed Credit and over 70 Private Credit professionals



## Diversified Platform

- Full exposure: USD, Local Currency, Public and Private
- Corporate Credit: USD and Local Currency for global and local clients
- Private Credit: gaining momentum and is already 30+% of Credit FEAUM



## Attractive Addressable Market

- ~\$2.3 Tn Latam Credit Total Addressable Market, of which ~\$1.3 Tn when excluding Bank Loans
- Private Credit remains underpenetrated at only \$15 bn

# Patria Infrastructure Platform Overview

PATRIA

**\$8.8**

**Billion  
Total AUM**

**20-year  
track record**



## Strong Performance

- Pooled net IRR of 10.1% over the latest three vintages outperforming benchmark by [700] bps



## Competitive Edge

- Strong investment capacity, with ~\$25 bn in CapEx<sup>2</sup>, and on time/on budget track record



## Experienced Team & Deep Bench

- Team with 80+ people including 50+ investment professionals, with technical and sector capabilities, dedicated to infrastructure in LatAm



## Diversified Platform

- Expanding product offering in:  
**Core Plus, Core, Credit and Energy Trading**



## Attractive Addressable Market

- \$150-200 bn of investment needs in Infrastructure in LatAm per year<sup>3</sup>

# Patria Real Estate Platform Overview

PATRIA

\$9.9

Billion  
Total AUM

18-year  
track record



## Strong Performance

- **Brazil:** ~500 bps of outperformance since inception for the largest REIT<sup>1</sup>
- **Colombia:** ~1,000 bps of outperformance since inception for the largest fund (Diversified)
- **Chile:** a top performer among commercial income funds in Chile, delivering double digit annualized alpha since inception



## Competitive Edge

- Deep sector specialization
- Vertically integrated: development and core investments
- Scale and liquidity of listed REITs allows Patria to pursue unique asset exchange strategy



## Experienced Team & Deep Bench

- 100+ people including ~35 investment professionals with 20+ years of average experience investing in the Latam Real Estate market



## Diversified Platform

- 30+ listed REITs (no redemptions), multiple JVs and PE fund structures
- ~90% of FEAUM is permanent capital (no redemptions)
- Diversified strategies to fully capitalize on market opportunities: Core, RE Solutions, Opportunistic, REITs



## Attractive Addressable Market

- \$100bn+ market in Latam with over 500 listed REITS
- Fragmented with great consolidation potential

# Patria GPMS Platform Overview



**\$16.8**

**Billion  
Pro-Forma<sup>1</sup>  
Total AUM**

**+25-year  
track record**



## Strong Performance

- **17%, 18% and 17%** pooled IRR for Primaries, Secondaries and Co-Investments<sup>2</sup> respectively



## Competitive Edge

- Integrated platform of primaries, secondaries and co-investments, invested with 250+ GPs across 600+ funds, providing access to differentiated opportunities in the lower and middle-market global PE industry, resulting in attractive and consistent returns to investors



## Experienced Team & Deep Bench

- 100+ people team including ~55 experienced investment professionals, working 10+ years together on average



## Diversified Platform

- Diverse product offering includes Separately Managed Accounts (SMAs), closed-end pooled funds and a UK listed unit trust, which invest in a mix of primaries, secondaries and co-investments



## Attractive Addressable Market

- AUM invested in Middle Market PE strategies exceeds ~836 bn<sup>3</sup> creating large foundation for strategies focused on middle market primaries, secondaries and co-investments

(1) Pro-forma AUM includes WP Global Partners (2) Data as of 30 September 2025. Primaries track record: comprises all primary funds selected by current members of the Patria investment team from 2008 to 30 September 2025. Excludes funds selected by former members of the SL Capital team from 2008-2012 and Aberdeen Asset Management team from 2008-2016 in which no current investment team member had any involvement in the selection process. Includes European, North American and Global buyout funds. Secondaries track record: comprises all secondary transactions completed from 2012 to 30 September 2025. Co-investments track record: comprises all investments by current members of the Patria investment team. Returns are gross and represent the pooled internal rate of return net of management fees, carried interest and expenses charged by the general partners of the underlying investments but before the reduction of Patria's management fees and carried interest, fund expenses and gains/losses on distributed securities. Performance data excludes co-investments completed in 2024 and 2025 (3) North America and Europe Middle Market (>\$250 mn & <\$3 bn) Private Equity (Primaries, Secondaries & Co-Investments) AUM as of FY23 – Source: Preqin

# Patria Private Equity Platform Overview

PATRIA

**\$10.7**

**Billion  
Total AUM**

**30-year  
track record**



## Strong Performance

- Private Equity: 20-Year Pooled Net IRR in USD of 11% vs 6% benchmark
- Growth Equity: Net IRR in USD of 13% vs 6% benchmark
- Venture Capital: Net IRR in USD of 17% vs 11% benchmark



## Competitive Edge

- Sector-focused strategy, building market leaders through consolidation with a hands-on approach to value creation
- Strong operating/value-creation capabilities
- Backing of founder-led companies



## Experienced Team & Deep Bench

- Team of 140+ people including 100+ investment professionals
- Partners with +20 average years of experience and working together for 16 years on average
- Sector specialists with ~30 average years of experience



## Diversified Platform

- Expanding product offering including Buyout, Growth Equity, Climate & Venture Capital strategies
- Multi-sector expertise including Healthcare & Wellness, Food & Agri, Education and Digital Services



## Attractive Addressable Market

- +5 p.p. growth in Latam Global Market Share of FDI inflows ('07- '24)<sup>2</sup>
- PE market in Latam expected to grow more than 4x reaching ~\$292B<sup>3</sup>

# Patria Public Equity Platform Overview

PATRIA

**\$2.9**

**Billion  
Total AUM**

**32-year  
track record**



## Strong Performance

- Strong outperformance ranging from ~300 to ~1500 bps since inception across main strategies



## Competitive Edge

- Long term customer relationships with 80% of AUM from clients who have been with Patria 12+ years
- Deep research capabilities and bottom-up approach



## Experienced Team & Deep Bench

- Team of 17+ investment professionals with 20 years of average experience investing in Latin American Equities



## Diversified Platform

- Brazil & Chile strategies: long only, long biased, small caps, all caps and PIPE vehicles with local approach (~\$1.6bn, 5 Funds + SMAs)
- Latam strategies: small caps and all caps vehicles with regional long-term approach (~\$1.1bn, 2 Funds + SMAs)



## Attractive Addressable Market

- \$1+ Tn free float market cap in major target markets<sup>2</sup>
- Opportunity to gain market share at regional and local level

# Investment Performance

3

**PATRIA**

# Investment Performance – Drawdown Funds (1/2)

*(in Thousands, Except Where Noted)*

	Committed Capital	Deployed + Reserved	Total Invested	Unrealized Investments	Realized Investments	Total Value		Net Returns		
	Total (USD)		Value (USD)	Value (USD)	Value (USD)	Value (USD)	Gross MOIC (USD)	Net IRR (USD)	Net IRR (BRL/CLP)	Benchmark <sup>2</sup> (USD)
<b>Private Equity</b>										
PE I (1997)	234,000	Divested	163,812	—	278,480	278,480	1.7x	4%	7%	-2%
PE II (2003)	50,000	Divested	51,648	—	1,053,625	1,053,625	20.4x	92%	75%	-1%
PE III (2007)	571,596	Divested	616,657	—	1,194,187	1,194,187	1.9x	8%	19%	5%
PE IV (2011)	1,270,853	113%	1,247,809	690,068	287,708	977,776	0.8x	-6%	-1%	-6%
PE V (2015)	1,807,389	125%	1,802,151	2,344,694	866,158	3,210,851	1.8x	8%	11%	5%
PE VI (2019)	2,689,666	117%	2,289,993	4,409,487	67,781	4,477,268	2.0x	13%	13%	7%
PE VII (2022) <sup>1</sup>	1,852,241	115%	700,902	882,101	—	882,101	1.3x	6%	4%	8%
<b>Total Private Equity</b>	<b>8,475,745</b>		<b>6,872,971</b>	<b>8,326,349</b>	<b>3,747,940</b>	<b>12,074,289</b>	<b>1.8x</b>	<b>9%</b>	<b>12%</b>	
<b>Private Equity 20-year</b>	<b>8,241,745</b>		<b>6,709,160</b>	<b>8,326,349</b>	<b>3,469,460</b>	<b>11,795,809</b>	<b>1.8x</b>	<b>11%</b>	<b>13%</b>	<b>6%</b>
<b>Growth Capital</b>										
Payara (2019)	83,165	100%	74,588	144,781	6,282	151,063	2.0x	13%	16%	6%
Growth II (2022)	89,244	100%	63,375	67,441	16,592	84,034	1.3x	n/m	n/m	n.a.
<b>Total Growth Capital</b>	<b>172,409</b>		<b>137,963</b>	<b>212,222</b>	<b>22,874</b>	<b>235,096</b>	<b>1.7x</b>	<b>13%</b>	<b>16%</b>	
<b>Venture Capital</b>										
Igah III (2020)	110,731	100%	198,650	198,650	17,810	216,459	1.1x	17%	16%	11%
Igah IV (2023)	45,987	100%	5,747	5,747	0	5,747	1.0x	n/m	n/m	n.a.
<b>Total Venture Capital</b>	<b>156,718</b>		<b>204,396</b>	<b>204,396</b>	<b>17,810</b>	<b>222,206</b>	<b>1.1x</b>	<b>17%</b>	<b>16%</b>	
<b>Total High Growth (Growth + Venture Capital)</b>	<b>329,126</b>	<b>—</b>	<b>342,359</b>	<b>416,618</b>	<b>40,684</b>	<b>457,302</b>	<b>1.3x</b>	<b>16%</b>	<b>15%</b>	
<b>PIPE</b>										
Moneda PIPE I (2025)	120,000	71%	25,000	25,000	0	25,000	1.0x	n/m	n/m	n.a.
<b>Total Public Equities</b>	<b>120,000</b>		<b>25,000</b>	<b>25,000</b>	<b>0</b>	<b>25,000</b>	<b>1.0x</b>	<b>n/m</b>	<b>n/m</b>	

**Note:** Private Equity and PIPE net returns presented as 'n/m' for the fund's which first deployment of capital date is less than 36 months prior to the period indicated. For High Growth funds, net returns presented only for mature vintages. (1) As of end of 1Q26, PE VII committed capital include all specific co-investment and side car vehicles, including non fee paying commitments. Excluding non fee paying co-investments commitments, PE VII committed capital would be US\$ 1,752M. Gross MOIC and Net Returns only reflect returns on primary funds and fee-paying co-invests. (2) Benchmarks: Private Equity funds: Burgiss LatAm as of 3Q25 (latest available); High Growth funds: MSCI Global as of 4Q25 (latest available).

# Investment Performance – Drawdown Funds (2/2)

(in Thousands, Except Where Noted)

	Committed Capital	Deployed + Reserved	Total Invested	Unrealized Investments	Realized Investments	Total Value		Net Returns		Benchmark <sup>3</sup>
	Total (USD)		Value (USD)	Value (USD)	Value (USD)	Value (USD)	Gross MOIC (USD)	Net IRR (USD)	Net IRR (BRL/CLP)	(USD)
<b>Infrastructure</b>										
Infra II (2010)	1,154,385	103%	997,679	161,476	956,470	1,117,946	1.1x	-1%	8%	4%
Infra III (2013)	1,676,237	104%	1,306,477	280,458	2,734,637	3,015,095	2.3x	11%	19%	(0)%
Infra IV (2018)	1,941,000	116%	1,530,982	2,070,592	29,150	2,099,742	1.4x	7%	6%	6%
Infra V (2023) <sup>1</sup>	3,439,853	110%	985,996	1,160,276	11	1,160,288	1.2x	n/m	n/m	n.a.
<b>Total Infrastructure</b>	<b>8,211,475</b>		<b>4,821,134</b>	<b>3,672,802</b>	<b>3,720,269</b>	<b>7,393,071</b>	<b>1.5x</b>	<b>5%</b>	<b>13%</b>	
<b>Infrastructure 3 latest vintages</b>	<b>7,057,090</b>		<b>3,823,455</b>	<b>3,511,326</b>	<b>2,763,799</b>	<b>6,275,125</b>	<b>1.6x</b>	<b>10%</b>	<b>15%</b>	<b>3%</b>
<b>GPMS<sup>2</sup></b>										
SOF I (2014)	189,900	Divested	182,502	4,433	243,204	247,636	1.4x	9%	n/m	10%
SOF II (2014)	291,100	Divested	307,971	—	420,355	420,355	1.4x	14%	n/m	12%
SOF III (2017)	427,500	123%	459,032	195,839	633,391	829,230	1.8x	18%	n/m	11%
SOF IV (2020)	406,100	116%	383,972	458,909	185,041	643,951	1.7x	26%	n/m	17%
<b>Total GPMS</b>	<b>1,314,600</b>		<b>1,309,800</b>	<b>610,800</b>	<b>1,437,600</b>	<b>2,048,400</b>	<b>1.6x</b>	<b>16%</b>	<b>n/m</b>	
<b>Private Credit</b>										
PCF I (2024)	214,066	78%	148,889	157,768	50,212	207,980	1.4x	n/m	n/m	n.a.
<b>Total Private Credit</b>	<b>214,066</b>		<b>148,889</b>	<b>157,768</b>	<b>50,212</b>	<b>207,980</b>	<b>1.4x</b>	<b>n/m</b>	<b>n/m</b>	

**Note:** Infrastructure Net returns presented as 'n/m' for the fund's which first deployment of capital date is less than 36 months prior to the period indicated. (1) As of end of 4Q25, IS V committed capital include all specific co-investment and side car vehicles, including non fee paying commitments. Excluding non fee paying co-investments commitments, IS V committed capital would be US\$ 2,014M. Gross MOIC and Net Returns only reflect returns on primary funds and fee-paying co-invests. (2) As of 3Q25. (3) Benchmarks for Infrastructure funds: Dow Jones Global Infra of 1Q26; for GPMS funds: MSCI World as of 3Q25 (latest available).

## Investment Performance – Permanent Capital, Interval &amp; Open Funds (1/2)

	Functional Currency	AUM mn (USD)	YTD	Compounded Annualized Net Returns in local currency				Excess Return Since Incept. <sup>1</sup>
				1yr	3yr	5yr	Since Incep.	
<b>Real Estate</b>								
<b>Patria Log - HGLG (2011)</b>	BRL	1,346	<b>1%</b>	<b>11%</b>	<b>8%</b>	<b>7%</b>	<b>14%</b>	<b>467 bps</b>
<i>Benchmark: IFIX</i>			3%	17%	12%	6%	10%	
<b>Patria Renda Urbana - HGRU (2018)</b>	BRL	574	<b>6%</b>	<b>20%</b>	<b>15%</b>	<b>11%</b>	<b>14%</b>	<b>618 bps</b>
<i>Benchmark: IFIX</i>			3%	17%	12%	6%	8%	
<b>VBI Prime Properties - PVBI (2020)</b>	BRL	561	<b>(6)%</b>	<b>4%</b>	<b>3%</b>	<b>3%</b>	<b>3%</b>	<b>-395 bps</b>
<i>Benchmark: IFIX</i>			3%	17%	12%	6%	7%	
<b>Patria Escritórios - HGRE (2009)</b>	BRL	334	<b>—%</b>	<b>20%</b>	<b>13%</b>	<b>6%</b>	<b>11%</b>	<b>241 bps</b>
<i>Benchmark: IFIX</i>			3%	17%	12%	6%	—%	
<b>Patria Malls - PMLL (2017)</b>	BRL	314	<b>6%</b>	<b>19%</b>	<b>14%</b>	<b>12%</b>	<b>10%</b>	<b>241 bps</b>
<i>Benchmark: IFIX</i>			3%	17%	12%	6%	7%	
<b>Patria Crédito Índice de Preços - PCIP (2019)</b>	BRL	304	<b>4%</b>	<b>16%</b>	<b>12%</b>	<b>9%</b>	<b>11%</b>	<b>511 bps</b>
<i>Benchmark: IFIX</i>			3%	17%	12%	6%	6%	
<b>Patria Recebíveis Imobiliários -HGCR (2010)</b>	BRL	291	<b>3%</b>	<b>16%</b>	<b>11%</b>	<b>11%</b>	<b>13%</b>	<b>311 bps</b>
<i>Benchmark: IFIX</i>			3%	17%	12%	6%	—%	
<b>RBR Crédito Imobiliário Estruturado - RBRY (2019)</b>	BRL	244	<b>4%</b>	<b>20%</b>	<b>15%</b>	<b>13%</b>	<b>13%</b>	<b>617 bps</b>
<i>Benchmark: IFIX</i>			3%	17%	12%	6%	7%	
<b>Patria Securities – PSEC (2020)</b>	BRL	264	<b>(1)%</b>	<b>9%</b>	<b>8%</b>	<b>4%</b>	<b>3%</b>	<b>-90 bps</b>
<i>Benchmark: IFIX</i>			3%	17%	12%	6%	4%	
<b>RBR Plus Multiestratégia - RBRX (2021)</b>	BRL	276	<b>6%</b>	<b>25%</b>	<b>16%</b>	<b>—%</b>	<b>8%</b>	<b>-15 bps</b>
<i>Benchmark: IFIX</i>			3%	17%	12%	—%	8%	
<b>Diversified</b>	COP	1,679	<b>2%</b>	<b>8%</b>	<b>8%</b>	<b>11%</b>	<b>15%</b>	<b>972 bps</b>
<i>Benchmark: IPC</i>			4%	6%	6%	8%	5%	
<b>Infrastructure Core<sup>2</sup></b>								
<b>Pátria Infraestrutura Energia Core Renda (2022)</b>	BRL	173	<b>3%</b>	<b>14%</b>	<b>14%</b>	<b>-</b>	<b>13%</b>	<b>741 bps</b>
<i>Benchmark: NTN-B 2035 Net Return (Mark to Market)</i>			1%	11%	7%	-	5%	
<b>Patria Infraestrutura Energia Core (2021)</b>	BRL	198	<b>3%</b>	<b>10%</b>	<b>11%</b>	<b>12%</b>	<b>11%</b>	<b>660 bps</b>
<i>Benchmark: NTN-B 2035 Net Return (Mark to Market)</i>			1%	11%	7%	5%	4%	

**Note:** Patria will report investment performance of primary strategies for REITS. Market based return including dividend reinvestment. (1) IFIX launched on December 30th, 2010. For funds started prior to the index, the excess return presented is calculated from the beginning of the index. (2) Infrastructure Core returns calculated based on NAV.

## Investment Performance – Permanent Capital, Interval &amp; Open Funds (2/2)

	Functional Currency	AUM mn (USD)	Compounded Annualized Net Returns in local currency					Excess Return Since Incept.
			YTD	1yr	3yr	5yr	Since Incep.	
<b>Credit Latam</b>								
<b>Latam High Yield (2000)</b>	USD	5.303	2%	8%	13%	9%	11%	364 bps
<i>CEMBI Broad Div Latam HY</i>			1%	7%	11%	6%	7%	
<b>Latam Local Currency Debt (2009)</b>	USD	1.181	3%	25%	14%	11%	5%	139 bps
<i>GBI Broad Div Latam</i>			2%	23%	10%	8%	4%	
<b>Chilean Fixed Income (2012)</b>	CLP	1.674	2%	9%	11%	11%	9%	186 bps
<i>Chilean Fixed Income Index</i>			2%	8%	8%	7%	7%	
<b>Credit Brazil</b>								
<b>Crédito Estruturado 365 (2023)</b>	BRL	66	18%	18%	17%	-	17%	364 bps
<i>Benchmark: CDI</i>			15%	15%	13%	-	13%	
<b>FIDC I (2019)</b>	BRL	88	19%	18%	14%	14%	12%	261 bps
<i>Benchmark: CDI</i>			15%	15%	13%	12%	9%	
<b>Agri Credit Fund – PAAG11 (2023)</b>	BRL	23	18%	19%	n/m	n/m	15%	138 bps
<i>Benchmark: CDI</i>			15%	15%	n/m	n/m	13%	
<b>Public Equities Latam</b>								
<b>LatAm Small Caps (2008)</b>	USD	1.232	6%	38%	12%	5%	4%	296 bps
<i>Benchmark: MSCI EM Latam SC USD Net USD</i>			8%	40%	13%	7%	1%	
<b>LatAm Equities (2015)</b>	USD	1.232	11%	52%	16%	9%	8%	-50 bps
<i>Benchmark: MSCI Latam 10/40 Net USD</i>			15%	58%	19%	13%	9%	
<b>Public Equities Chile</b>								
<b>Chile Small Caps (1994)</b>	CLP	1.411	7%	65%	33%	22%	16%	762 bps
<i>Benchmark: MSCI Chile Small Cap Net</i>			(2%)	22%	23%	15%	9%	
<b>Chile Large Caps (2011)</b>	CLP	1.411	0%	41%	26%	18%	7%	131 bps
<i>Benchmark: IPSA Index</i>			2%	39%	26%	17%	5%	
<b>Public Equities Brazil</b>								
<b>Patria Long Biased (2020)</b>	BRL	56	7%	64%	37%	20%	28%	1.539 bps
<i>Benchmark: IPCA+Yield IMA-B</i>			3%	12%	12%	12%	13%	
<b>Patria Long Only (2025)</b>	BRL	28	13%	54%	-	-	50%	697 bps
<i>Benchmark: Ibovespa Index</i>			16%	44%	-	-	43%	
<b>GPMS</b>								
<b>Patria Private Equity Trust (2001)<sup>1</sup></b>	GBP	1.963	3%	12%	6%	12%	11%	464 bps
<i>Benchmark: FTSE All-Share Index</i>			6%	24%	14%	12%	6%	

**Note:** Includes composite investment performance, and where relevant, a weighted composite of underlying benchmarks. Returns as of March 31, 2026 for Credit and Public Equities and December 31 2025 for GPMS. (1) GPMS returns calculated based on NAV.

# Distribution Capabilities

4

**PATRIA**

# Our Global Distribution Capabilities

At Early Stages of Leveraging Expanded Global & Local Distribution Capabilities; Another Long-Term Growth Catalyst

**16 Commercial Offices**  
Around the Globe

**Global Commercial Structure**

**220+** people

**Number of Local Retail Investors**

*Mainly in permanent capital vehicles with no redemption*

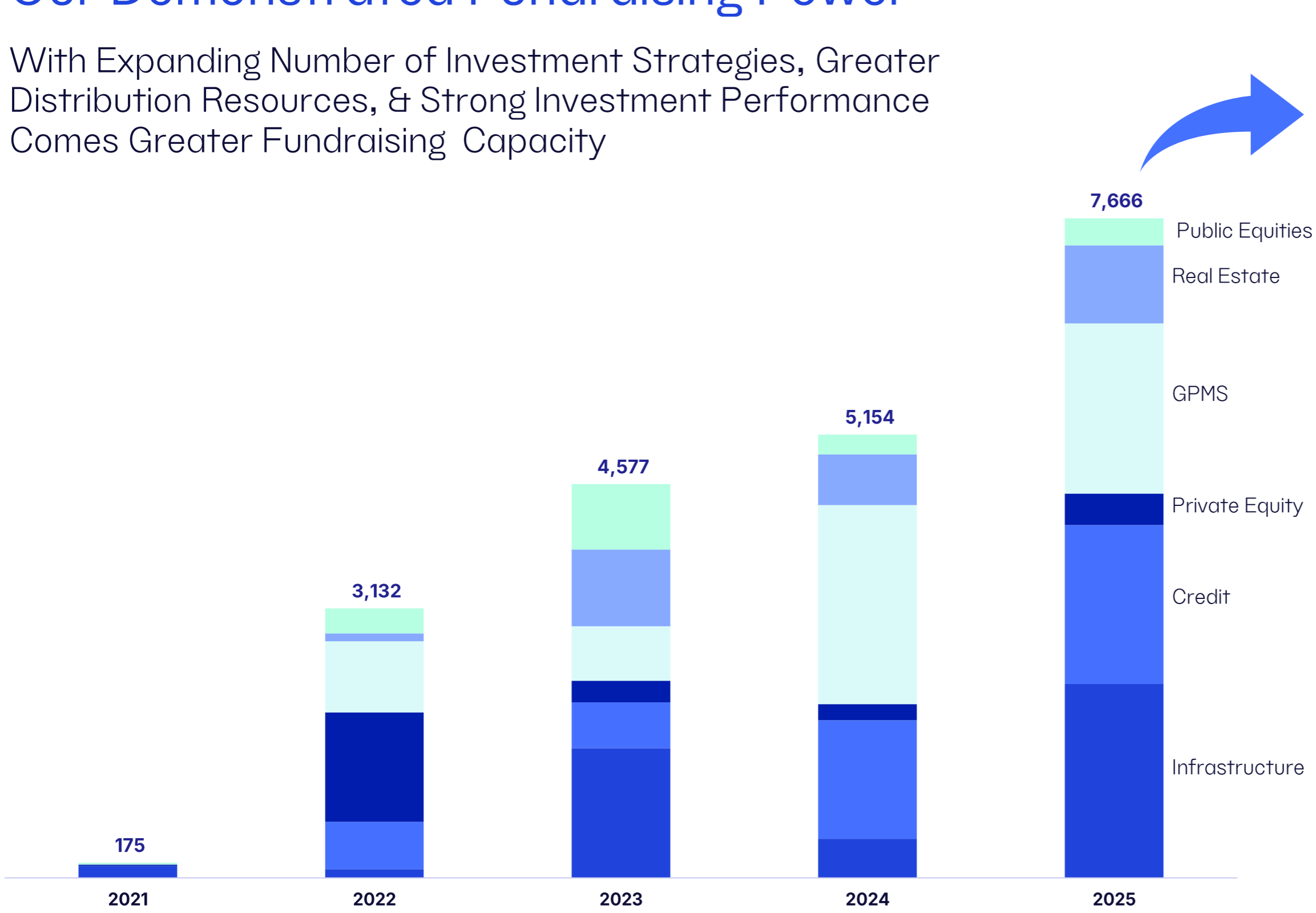
**1.0+** million

Global Footprint



# Our Demonstrated Fundraising Power

With Expanding Number of Investment Strategies, Greater Distribution Resources, & Strong Investment Performance Comes Greater Fundraising Capacity

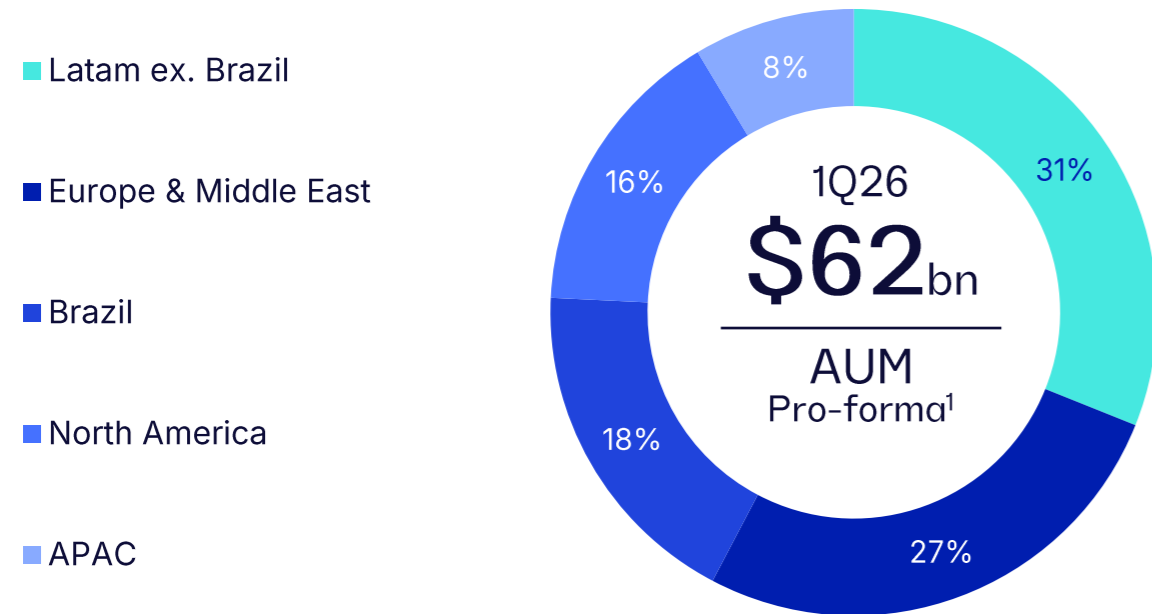


Record \$7.7bn raised in 2025... 28% or \$1.7 bn over \$6 bn target set at Dec 2024 Investor Day

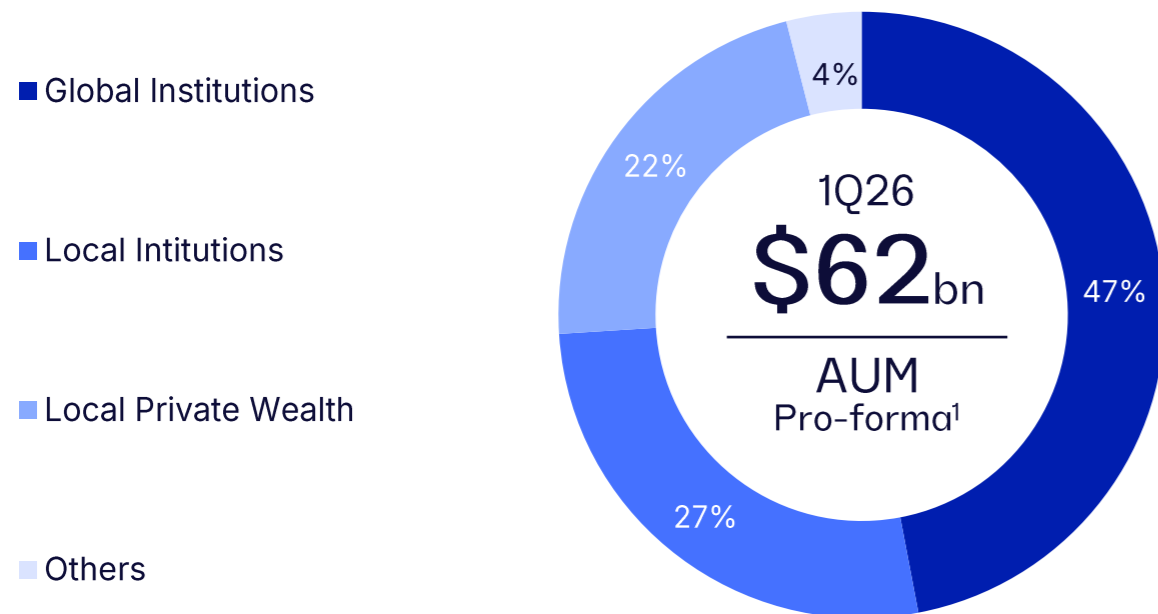
Cumulative 3-year plan of \$21 bn of total fundraising from 2025 to 2027

# Our Diversified & Sophisticated Global LP Base

## Source of AUM by Region (%)



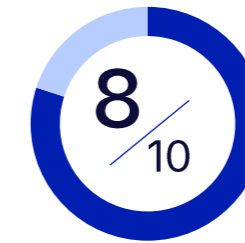
## AUM by Channel (%)



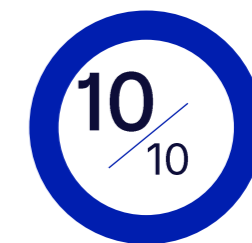
## Investor Base Highlights



World's largest **sovereign wealth funds**



US largest **pension funds**



Brazil's and Chile's largest **pension funds**

- Global, diversified investor base with over 500 Limited Partners (“LPs”)
- 1.0mn+ investors within our permanent capital vehicles

## Transitioning from Single Asset Product Manager to Multi-Asset Class Solutions Provider to Better Serve Our Clients

### Case 1

Global Sovereign Wealth Fund

~**18x** initial commitment, reaching **+\$1.4bn** in **5 different products** after a **13-year** relationship, and growing...

### Case 2

Andean Pension Fund

**+\$1.3bn** Invested with Patria during the last **30 years**, diversified in **4 different Asset Classes** within **+10 investment strategies**

(1) Pro-forma includes WP Global Partners.

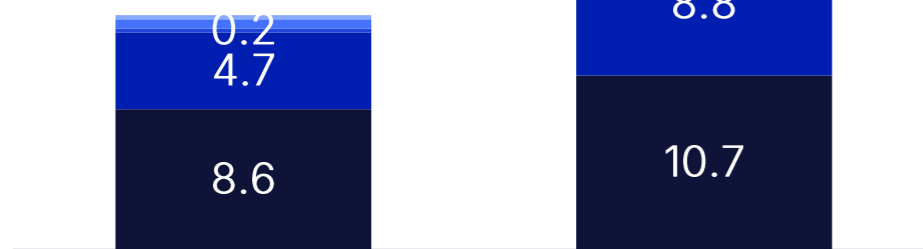
# Our Assets Under Management

Total Assets Under Management – Significant Capital Available to Deploy and Pent-up Earnings Power

CAGR:  
+32%

\$61.9bn

\$14.4bn



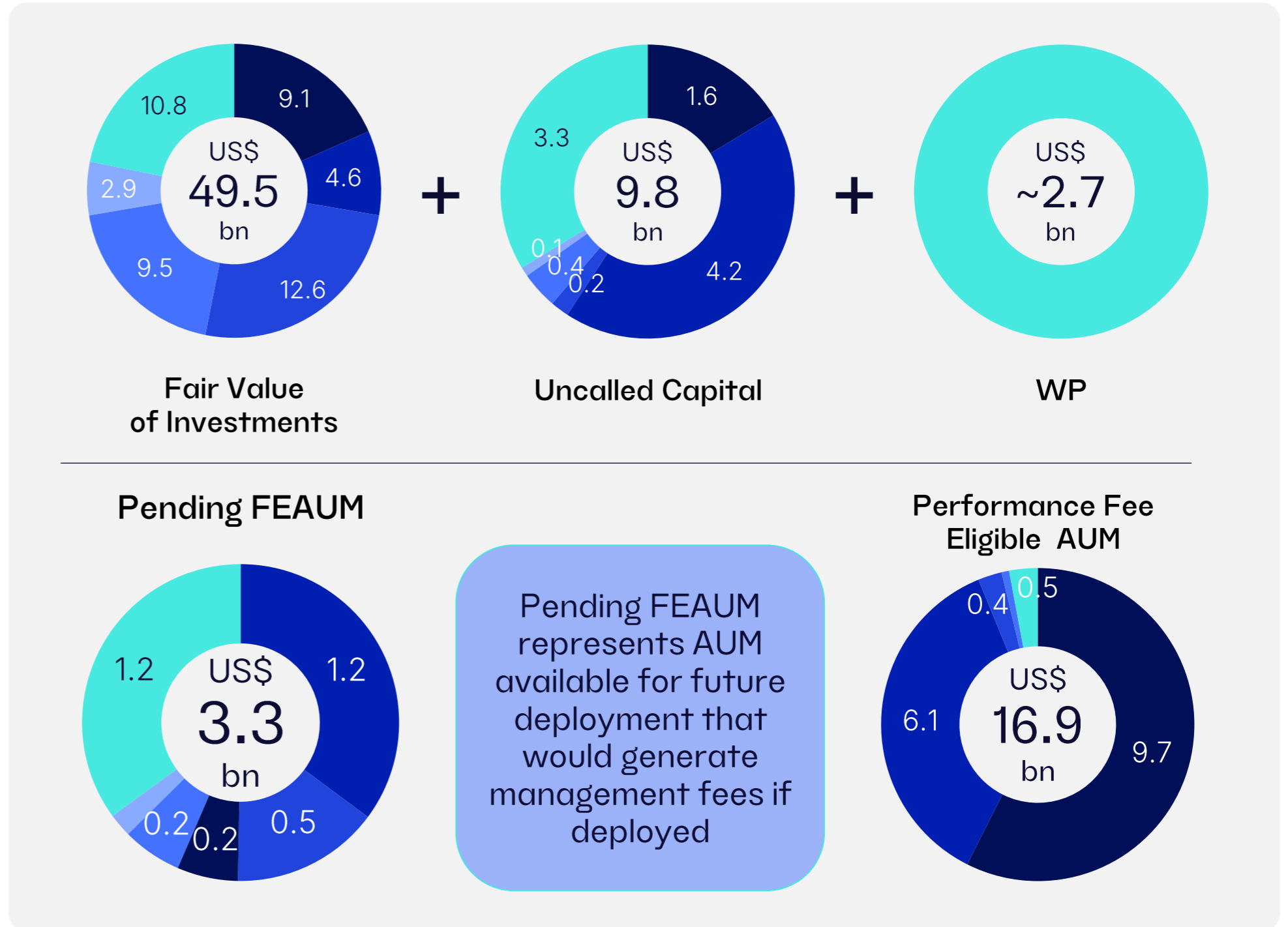
IPO

1Q26

Pro-forma for WP

- ✓ 1/3 invested in Brazil
- ✓ 1/3 invested in Latam excl. Brazil
- ✓ 1/3 invested in developed markets across Europe and the U.S

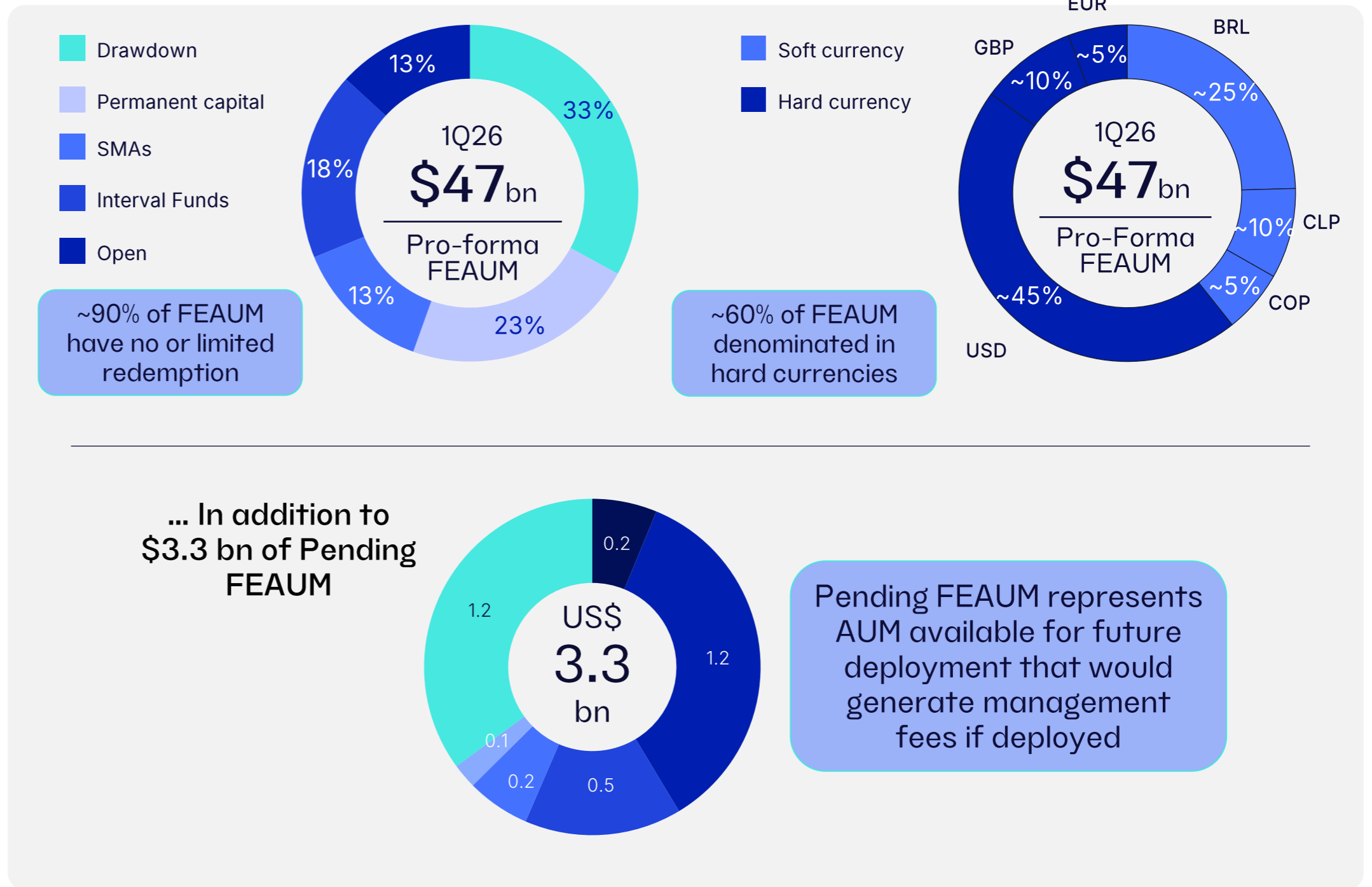
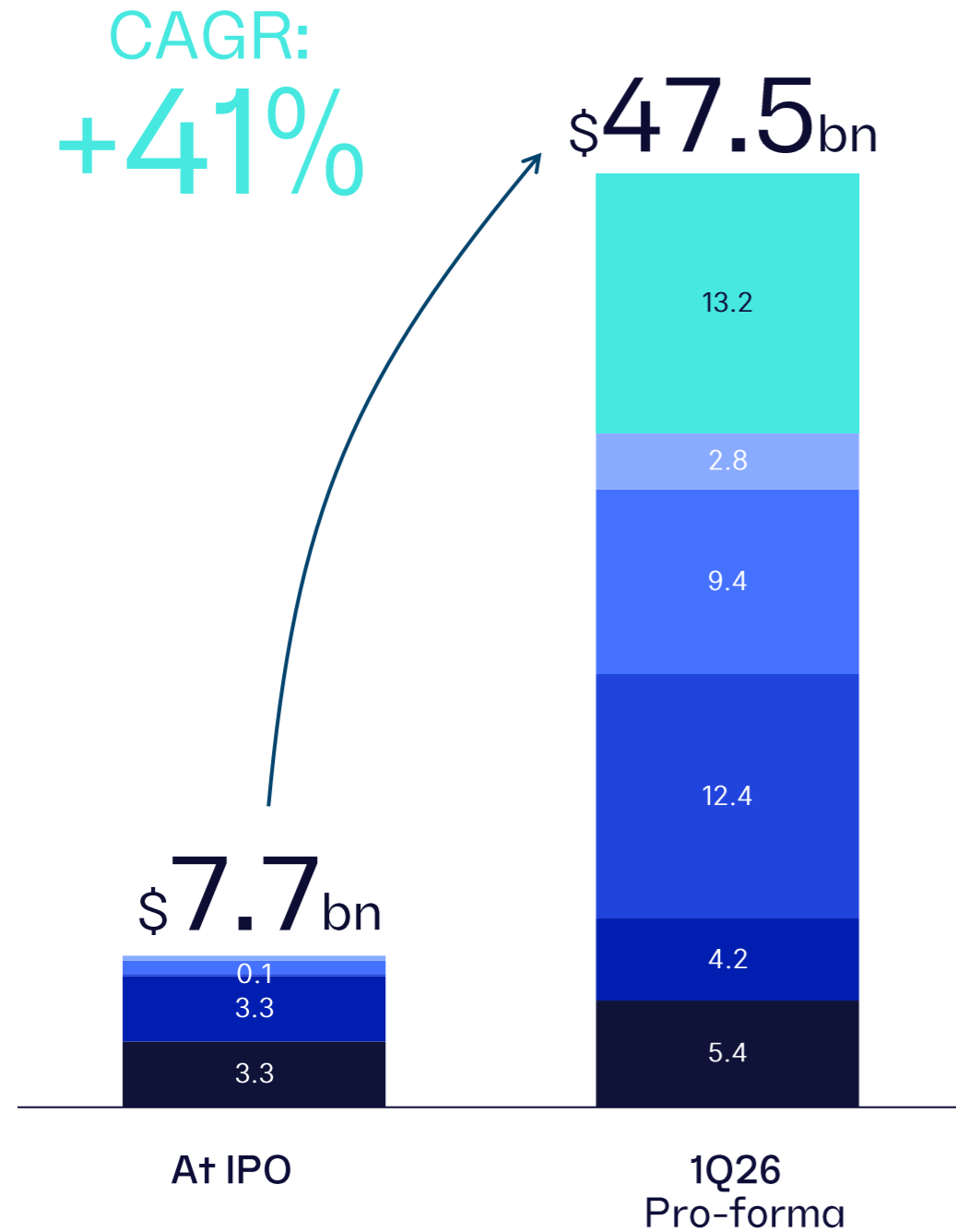
Private Equity Infrastructure Credit Real Estate Public Equities GPMS



Performance Fee Eligible AUM represents all AUM, including uncalled capital, that if deployed, is eligible to generate a performance fee or carried interest assuming all hurdle return criteria are met. See notes and definitions at end of document. Totals may not add due to rounding.

# Our Fee Earning Assets Under Management

Sticky Long-Duration Assets with Low Redemption Risk



Private Equity Infrastructure Credit Real Estate Public Equities GPMS

# Financial Overview

5

**PATRIA**

# First... A Summary of Key Terminology to Help You Understand Our Business

## Key Performance Metrics

<b>Total Assets Under Management (AUM)</b>	Total fair value of investments plus "dry powder" (contracted but uninvested capital)
<b>Total Fee Earning AUM (FEAUM)</b>	The asset base upon which management fees are charged, which differs from Total AUM
<b>Net Accrued Performance Fees</b>	Performance fees on drawdown funds, net of associated compensation costs, that would be realized if we divested eligible funds at current valuations
<b>Fundraising</b>	Total capital raised from investors
<b>Net Organic FEAUM Growth</b>	Inflows from deployed capital and new fundraising that generates management fees less outflows related to distributions, realizations, fund step-downs, and redemptions
<b>Pending FEAUM</b>	Committed capital that has been raised and is included in Total AUM but will only begin earning management fees and be included in FEAUM when the capital is deployed.

## Financial Metrics

<b>Management Fees</b>	Contractual recurring fees based on Fee Earning AUM... our primary operating revenue stream
<b>Incentive Fees</b>	Fees for certain funds which are measured and realized on a periodic basis based on performance vs. a benchmark and not subject to a realization event or potential clawback
<b>Total Fee Revenues</b>	Sum of management fees, incentive fees and other Operating fee revenues, net of related tax expense
<b>Fee Related Earnings (FRE)</b>	Total Fee Revenues less operating expenses... our primary non-GAAP operating profitability metric
<b>Performance Related Earnings (PRE)</b>	Realized performance fees net of related compensation costs attributable to shareholders
<b>Distributable Earnings (DE)</b>	Our primary non-GAAP earnings metric (Fee Related Earnings + Performance Related Earnings + Net Financial Income/(Expense) – Tax Expense)
<b>Fee Related Earnings per share (FRE per share)</b>	Fee Related Earnings (FRE) divided by outstanding shares on the last day of the quarter
<b>Distributable Earnings per share (DE per share)</b>	Distributable Earnings (DE) divided by outstanding shares on the last day of the quarter

We've generated **very strong growth since our IPO**

FEAUM

**40%+**

CAGR

Mgt. Fees

**~25%**

CAGR

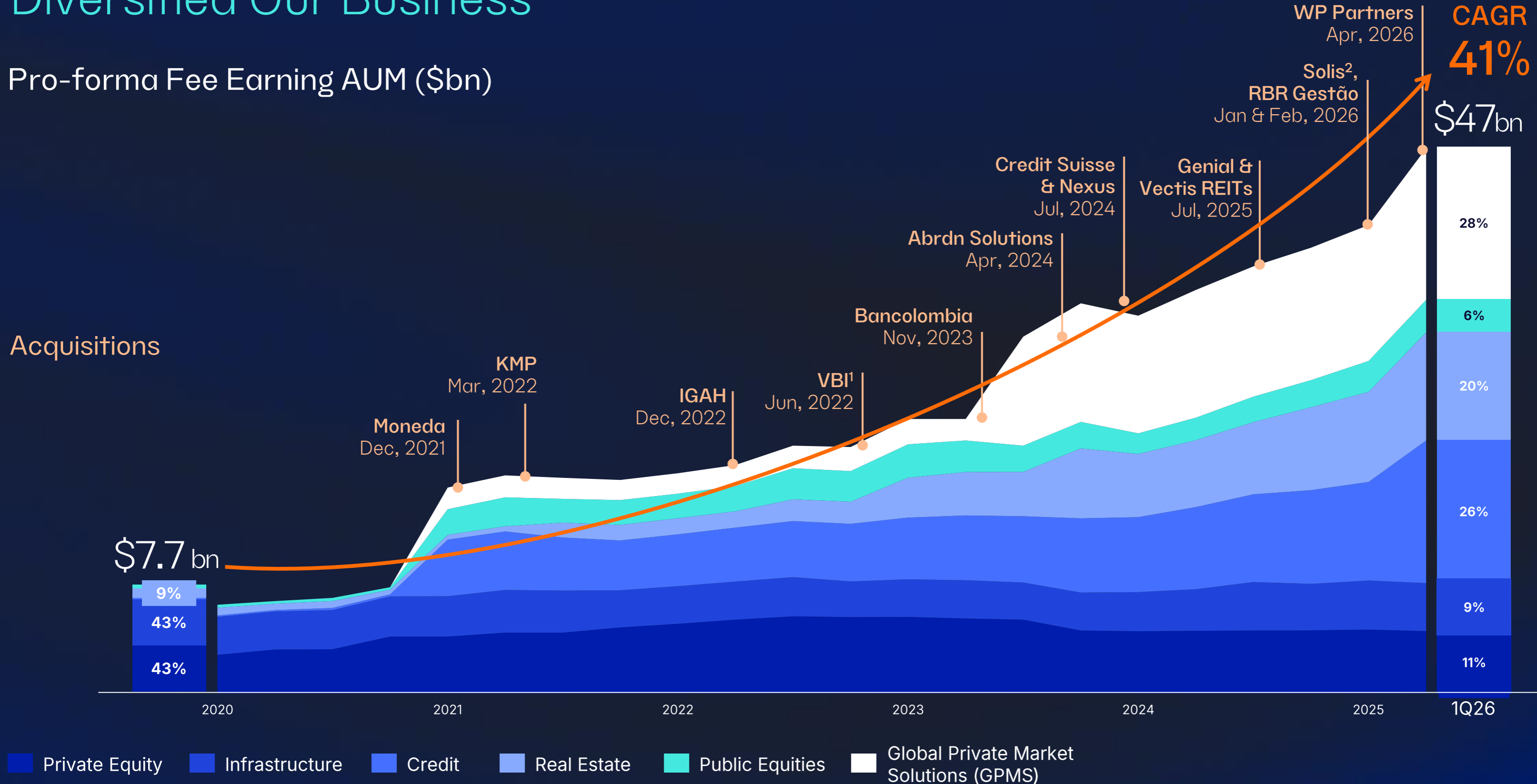
FRE/share

**~25%**

CAGR

# Our Fee Earnings AUM Growth Has Been Strong as We've Diversified Our Business

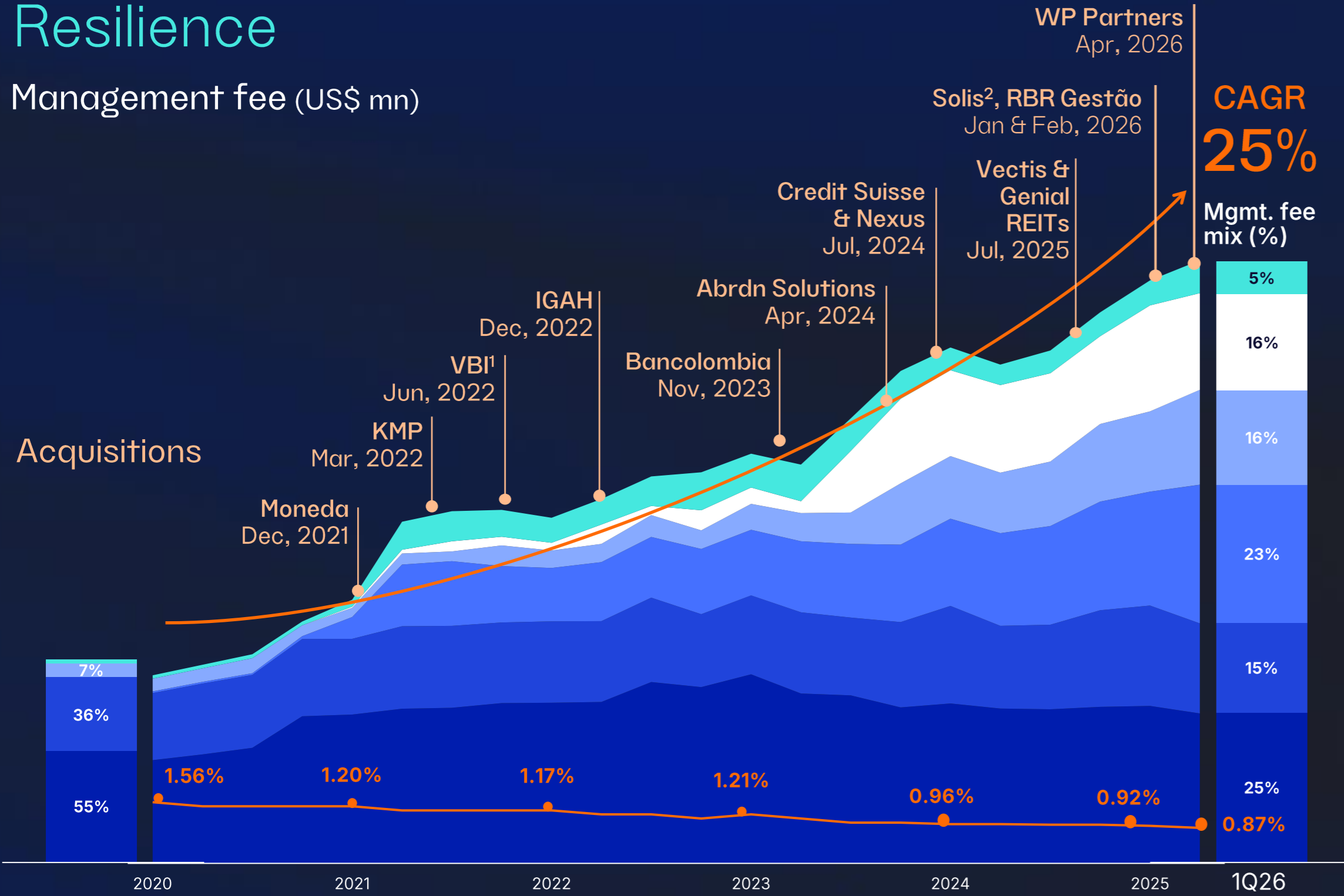
Pro-forma Fee Earning AUM (\$bn)



(1) 50% Acquisition of VBI in June 2022 and remaining 50% in July 2024; (2) Initially acquired 51% of Solis. Remaining 49% expected to be acquired after 3 years through a put/call mechanism.

# Diversification Enhances our Management Fee Growth and Resilience

Management fee (US\$ mn)



**CAGR**  
**25%**

Mgmt. fee mix (%)

**Resilient**  
Diversified platform and sticky assets create base for resilient growth

**Diversified**  
Fee rate reflects our expanded range of asset classes and product structures driving high-quality and more consistent growth

Private Equity
Infrastructure
Credit
Real Estate
Global Private Market Solutions (GPMS)
Public Equities
LTM Mgmt. Fees Rate (%)

(1) 50% Acquisition of VBI in June 2022 and remaining 50% in July 2024; (2) Initially acquired 51% of Solis. Remaining 49% expected to be acquired after 3 years through a put/call mechanism.

We expect **our strong growth to continue through 2027 and beyond**

FEAUM  
**~30%**

CAGR  
2024-2027

Mgt. Fees  
**~20%**

CAGR  
2024-2027

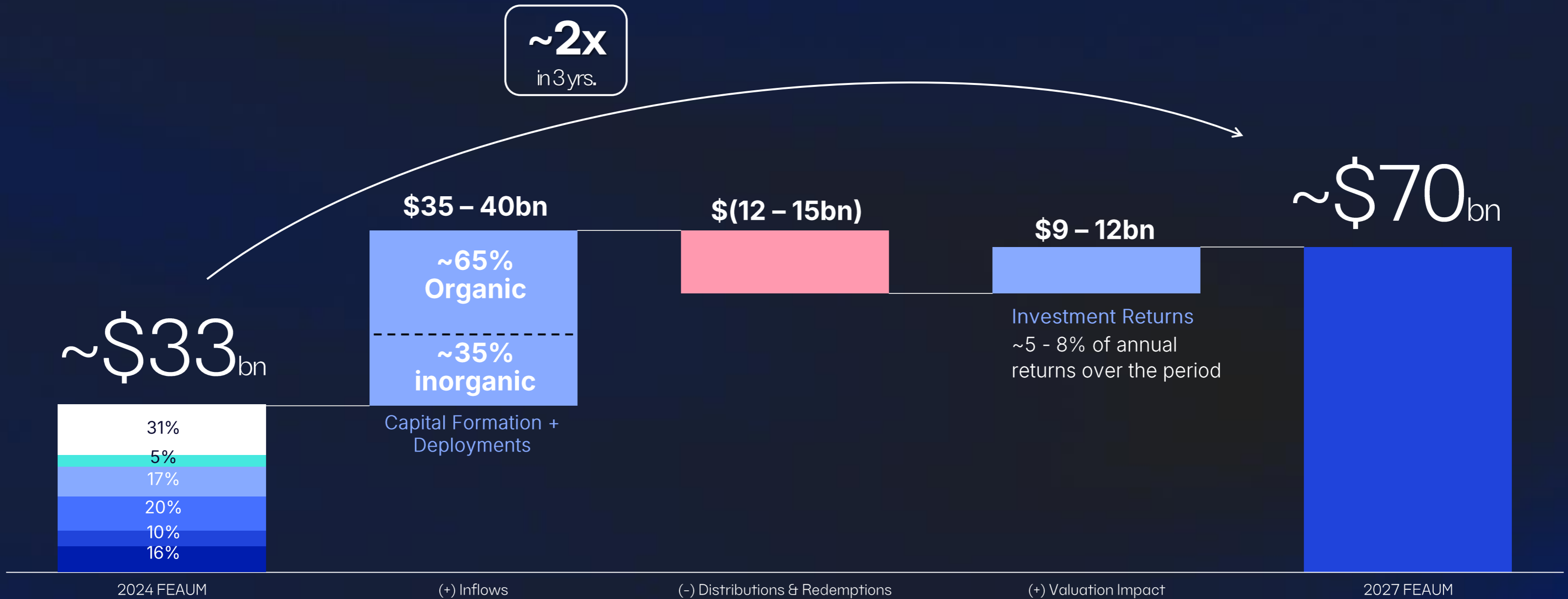
FRE/share  
**~15%**

CAGR  
2024-2027

# FEAUM - Building Blocks to Our Targets

- Targeting Net Organic Inflows of 8-10% annually
- Investment returns driven mainly by permanent capital and/or long duration investment vehicles
- As of 1Q26, FEAUM pro-forma of \$47.4bn and LTM net inflows of \$1.8bn, reflecting an ~5% annualized organic growth rate

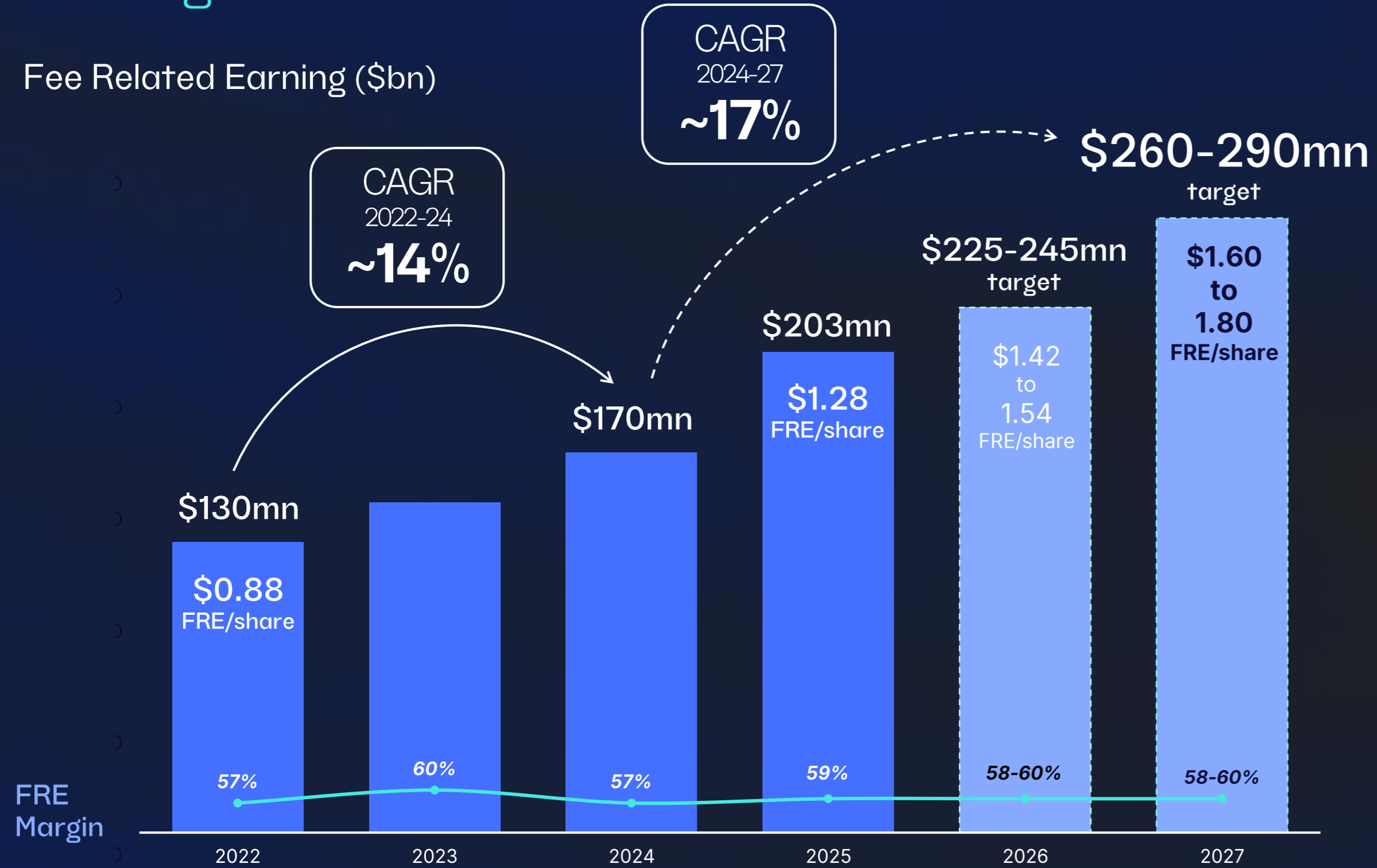
**~2x**  
in 3yrs.



■ Private Equity 
 ■ Infrastructure 
 ■ Credit 
 ■ Real Estate 
 ■ Public Equities 
 ■ Global Private Market Solutions (GPMS)

# FRE per Share Growth... A Key Measure of our Success in Building Value

Fee Related Earning (\$bn)



## Fee Related Earnings

- Target 58-60% annual margins 2025-2027
- 2026 target inclusive of acquisitions which tend to be short-term margin dilutive
- Low sensitivity to FX as a 10% change in soft currencies impacts FRE only ~2%

# Currently Contracted and Already Incurred Liabilities and Share Repurchase Expenses ('26-'28)

Excludes Cash Generation from Distributable Earnings and Payment of Dividends from 2026-2028

**When including contributions from Distributable Earnings ('26-'28), we expect to have ample free cash flow to cover contracted liabilities, future dividend payments, fund incremental share buybacks and reinvest in the business**

<i>(US\$ in millions)</i>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2026-2028</b>
<b>Beginning Balance Cash &amp; Equivalents</b>	<b>69.5</b>	<b>5.3</b>	<b>(134.4)</b>	<b>69.5</b>
(-) Consideration payable on announced acquisitions (1)	(188.7)	(83.7)	(15.1)	(287.5)
(-) Current value of performance based contingent payments from acquisitions (2)	(16.1)	(37.7)	—	(53.8)
(-) Share repurchases (Total Return Swap and Direct Share Repurchase) (3)	(34.5)	(18.3)		(52.8)
(+) Debt offering	350.0			350.0
(-) 2025 Non-Current Loans Balance	(174.9)			(174.9)
<b>End of Period Cash &amp; Equivalents (Before Cash Inflows From Operations)</b>	<b>5.3</b>	<b>(134.4)</b>	<b>(149.5)</b>	<b>(149.5)</b>

→ Excludes cash generation from Distributable Earnings and payment of Dividends from 2026-2028

# Appendix

**PATRIA**

# Firm Management Drives Institutionalization & Efficiency

**Olimpio Matarazzo**  
Co-Founder & Chairman of the Board  
30+ Years at Patria



**Alexandre Saigh**  
Co-Founder & CEO  
30+ Years at Patria



**Raphael Denadai**  
Partner, Chief Financial Officer

**28**

Years of Experience  
4th Year at Patria



**Daniel Sorrentino**  
Managing Partner, Global Head of Commercial

**24**

Years of Experience  
24th Year at Patria



**Nikitas Psyllakis**  
Partner, Global Chief Operating Officer

**27**

Years of Experience  
1st Year at Patria



**Ana Santos**  
Partner, Human Resources

**34**

Years of Experience  
6th Year at Patria



**Guilherme Poças**  
Managing Director, General Counsel

**20**

Years of Experience  
1st Year at Patria

# Our Platform Today - Key Business Characteristics



## Diversified Product Suite

- **35+ investment strategies** across **6 key asset classes** with **100+ products tailored to** meet both **institutional and individual** investor needs



## Global Presence & Distribution Capabilities

- **250+ investment professionals** around the globe
- **16 marketing/distribution offices** globally
- **500+ institutional investors** and **over 1 mn individual investors**



## Track Record of Strong Performance & Fundraising

- **Attractive long-term investment returns** across key investment verticals
- Record **\$7.7 billion of fundraising in 2025** diversified across strategies. **Three-year (2025-2027) fundraising target of \$21 billion**



## High Quality FEaum drives predictable, recurring and resilient revenues

- **90% of FEaum with no or limited redemptions** including **22% in permanent capital vehicles**
- **FEaum well diversified** by asset class with **40% CAGR since IPO**
- **Fee Related Earnings** have grown at an **23% CAGR since IPO**



## Strong Financials & Credit Metrics

- High and stable **FRE margin of 59%** in 2025
- **Net Debt/FRE of 0.5x** as of year-end; below long-term target 1x FRE
- Anticipate pro-forma for debt offering Net Debt/FRE will be approximate 1x



## Attractive Addressable Market

- **Financial deepening within Latam and home country bias** combine to create attractive dynamics for local managers
- **De-regulation, pension reform, potentially improving political and economic backdrop** supports financial deepening trend
- **Private alternative assets** are expected to represent **15% of global AUM** by the end of 2028



## Experienced & Incentivized Management Team

- **Senior leadership team** has average **30+ years of industry expertise**
- **Employees and directors highly aligned** with shareholders as own **~60% of total PAX shares**

# Investment Performance | Delivering Strong Investment Performance Across Asset Classes

Asset Class	Investment Performance Highlights <sup>1</sup>		Significant market opportunities with differentiated strategies
<p><b>Infrastructure</b> Latest vintages (<i>Infra III, IV and V</i>)</p>	<p>10%   15% In USD   In BRL</p>	<p><b>Pooled Net IRR</b> for latest three vintage flagship development funds<sup>2</sup></p>	<ul style="list-style-type: none"> <li>• Develop, de-risk and sell strategy</li> <li>• Expanding range of strategies including Core and Credit.</li> <li>• Strong development capacity, with over \$20 bn in CapEx, and on time/on budget track record<sup>3</sup>.</li> </ul>
<p><b>Credit</b> 24-year strategy</p>	<p>360+<sub>bps</sub></p>	<p><b>Outperformance vs benchmark since inception</b> for LatAm High Yield Credit strategy</p>	<ul style="list-style-type: none"> <li>• One of the largest &amp; most experienced LatAm corporate credit teams</li> <li>• \$1+ Tn global private credit market... still nascent in LatAm</li> <li>• Recent acquisition of 51% of Solis significantly enhances Private Credit/CLO capabilities.</li> </ul>
<p><b>Real Estate</b> 18-year strategy</p>	<p>500+<sub>bps</sub></p>	<p><b>Outperformance vs benchmark since inception</b> for largest REIT types<sup>4</sup></p>	<ul style="list-style-type: none"> <li>• AUM base is mostly permanent capital</li> <li>• Tax advantages of REITs in Brazil enhances attractiveness to investors</li> <li>• Consolidation opportunity in large fragmented market</li> <li>• Recent acquisition of RBR enhances PAX scale as largest REIT manager in Brazil</li> </ul>
<p><b>Global Private Markets Solutions</b> 20+ year strategy</p>	<p>17 - 18%</p>	<p><b>Pooled IRRs<sup>5</sup></b> for Primaries, Secondaries &amp; Co-investments strategies</p>	<ul style="list-style-type: none"> <li>• Fast growing secondaries and co-investment strategies</li> <li>• Conduit for local capital to access global alternatives</li> <li>• Focuses on middle market managers in Europe and North America</li> <li>• Closed acquisition of WP Global expands capabilities in critical North American market.</li> </ul>
<p><b>Private Equity</b> 30-year strategy</p>	<p>11%   13% In USD   In BRL</p>	<p><b>20-year pooled Net IRR</b> for flagship buyout funds<sup>2</sup></p>	<ul style="list-style-type: none"> <li>• Strong sector expertise (healthcare, logistics, food &amp; beverage, agribusiness and B2B services)</li> <li>• Consolidation strategy not dependent on leverage, focused on building platforms in key sectors</li> </ul>

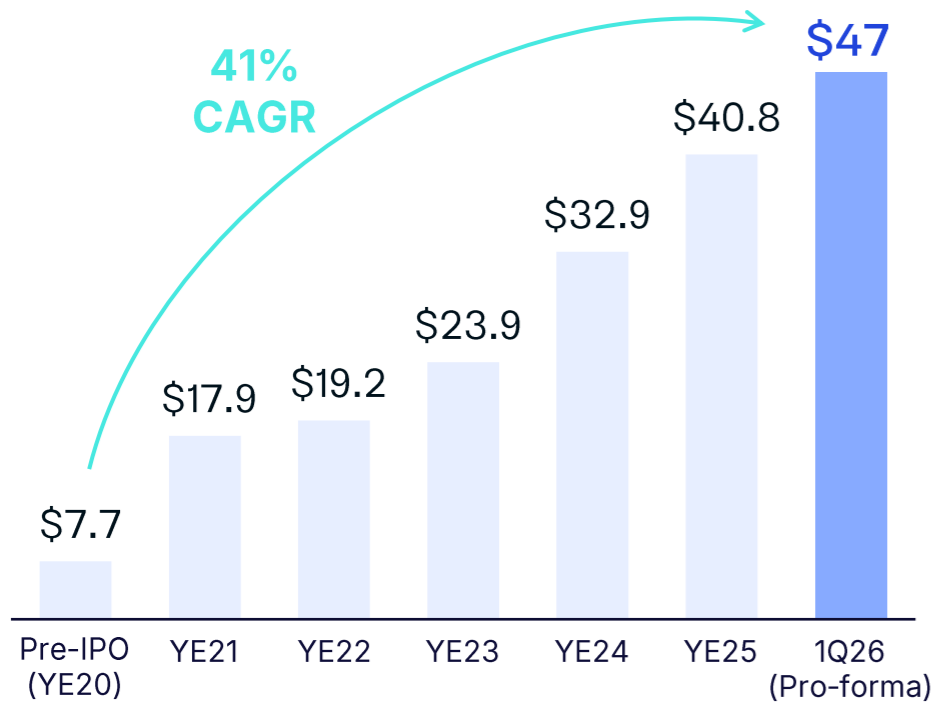
(1) Performance highlights do not represent the comprehensive return profile of each strategy/asset class, and in some cases may highlight the largest or longest tenured fund or vehicle; (2) Returns as of 1Q26; (3) Capex developed/contracted; (4) Logistics, Office, Credit, Street Retail, FoF and Diversified REITs with AUM in excess of US\$75mn; (5) Returns represent the pooled internal rate of return net of management fees, carried interest and expenses charged by the general partners of the underlying investments but before the reduction of platform's management fees and carried interest, fund expenses and gains/losses on distributed securities. Primaries IRR is 17%, Secondaries IRR is 18%, and Co-investments IRR is 17%, as of 30 September 2025.

# Creating Long-Term Value for Our Shareholders

## ► FEAUM Growth...

Since Patria's IPO our Fee-Earning Assets Under Management, "FEAUM" & earnings capacity have **grown significantly as we've diversified and enhanced the resilience of our business**

Fee Earning AUM  
in \$bn

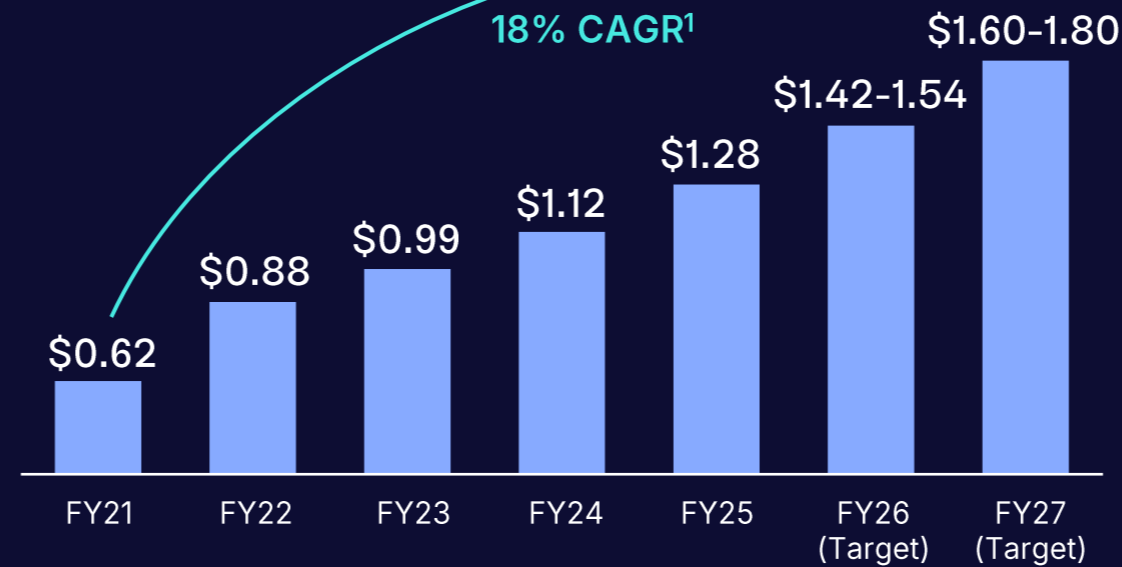


**20+% of 1Q26 FEAUM is in Permanent Capital Vehicles**

## ► ...Drives our Capacity to Generate Earnings Growth...

We aim to deliver a resilient and growing stream of **Fee Related Earnings**, enhanced by **Performance Related Earnings** reflecting our strong investment returns

Fee Related Earning per share



► **\$281mn or +\$1.77 per share of Net Accrued Performance Fees** represents significant embedded value and future potential Performance Fee earnings and cash flow

## ► ...and Capital Allocation Supports Shareholder Returns and Future Growth Initiatives

**Fixed Dividends** • 2026 \$0.65/share<sup>2</sup> up 8% from 2025.

**Share Repurchase**

- Intention to repurchase sufficient stock to maintain a stable Share Count of 158-160mn from 2025 through 2027
- Direct repurchase of 893 thousand shares in 1Q26
- Entered a TRS with a financial institution during 1Q26 which purchased 1.5mn shares by Apr-26

**Strategic M&A and Other Growth Initiatives**

- Expect M&A to add \$14bn in capital formation (2025-2027) with \$7+bn executed to date

**Balance Sheet Light -> Additional Growth capacity**

- Net Debt/FRE ratio ~0.8 x FRE as of 1Q26 pro-forma for debt offering
- Issued \$350mn long-term debt to institutional investors to lock in attractive long-term capital and provide low-cost growth capital

Notes: (1) CAGR from FY21 to FY27 FRE per share based on the midpoint of our guidance (\$1.70) range. (2) 2026 annual dividend of \$0.65 per share or \$0.1625 per quarter

May 7, 2026

PATRIA

Selected  
Pages

PATRIA INVESTMENTS (NASDAQ: PAX)

1Q26

Earnings  
Presentation

# Patria's First Quarter 2026 Summary

## Financial Measures

- Management fees of \$95.2 million in 1Q26 , up 21% compared to 1Q25
- Fee Related Earnings ("FRE") of \$50.5 million in 1Q26 , up 19% versus 1Q25 . On a per share basis, FRE in 1Q26 reached \$0.32, up 18% year over year
- FRE Margin of 54.6% in 1Q26
- Distributable Earnings ("DE") per share of \$0.27 in 1Q26 up 14% versus 1Q25 .

## Key Business Metrics

- Total Assets Under Management ("AUM") of \$59.3 billion as of quarter end, up 29% from 1Q25
- Fee Earning AUM ("FEAUM") of \$45.8 billion, up 31% from 1Q25
- Total Fundraising of \$2.1billion in 1Q26 and \$6.6 billion over the LTM
- Total Deployment in drawdown funds of \$0.8 billion in 1Q26 and \$2.8 billion over the LTM
- Net Accrued Performance Fees of \$281 million as of March 31, 2026, or \$1.77 per share
- Pending FEAUM of \$3.3 billion as of quarter end

## Corporate Actions & Recent Developments

- Declared quarterly dividend of \$0.1625 per common share payable on June 11, 2026
- Closed on the acquisitions of 51% of Solis and 100% of RBR Gestão which added \$3.1 billion and \$1.3 billion of FEAUM, respectively
- Repurchased 893 thousand shares in the open market for \$12.7 million dollars in addition to 840 thousand shares repurchased through the initial implementation of a new Total Return Swap ("TRS") for a total of 1.5 million shares completed in 2Q26
- Subsequent to quarter end:
  - Closed on the acquisition of WP Global Partners, a U.S. based middle-market PE solutions provider with \$1.8bn of FEAUM
  - Issued \$350 million of fixed-rate, long-term debt with maturities ranging from 5-10 years and coupons from 6.0%-to-6.6%.

# Patria's First Quarter 2026 Earnings

## Distributable Earnings ("DE") of \$42.4 million in 1Q26

(US\$ in millions)	1Q25	4Q25	1Q26	% Δ (1Q25 vs. 1Q26)	% Δ (4Q25 vs. 1Q26)
Management Fees	78.7	92.0	95.2	21%	3%
(+) Incentive Fees	0.3	11.3	—		
(+) Other Fee Revenues	2.0	2.9	3.3		
(-) Taxes on Revenues (1)	(1.5)	(2.1)	(2.3)		
(-) Rebates	(2.2)	(3.1)	(3.7)		
<b>Total Fee Revenues</b>	<b>77.3</b>	<b>101.0</b>	<b>92.6</b>	<b>20%</b>	<b>(8)%</b>
(-) Personnel Expenses	(22.1)	(24.8)	(26.8)	21%	8%
(-) General and Administrative Expenses	(11.9)	(11.3)	(14.7)	23	30%
(-) Placement Fees Amortization and Rebates (2)	(0.7)	(0.7)	(0.5)	(23)%	(19)%
<b>Fee Related Earnings (FRE)</b>	<b>42.6</b>	<b>64.3</b>	<b>50.5</b>	<b>19%</b>	<b>(21)%</b>
<b>FRE Margin (%)</b>	<b>55.1%</b>	<b>63.6%</b>	<b>54.6%</b>		
Realized Performance Fees (After-Tax)	0.8	30.2	—		
(-) Carried interest allocation and bonuses (3)	—	(10.6)	—		
<b>Performance Related Earnings (PRE)</b>	<b>0.8</b>	<b>19.6</b>	<b>—</b>		
(+) Net financial income/(expense) (4)	(2.8)	(1.8)	(3.3)		
<b>Pre-Tax Distributable Earnings</b>	<b>40.6</b>	<b>81.9</b>	<b>47.2</b>	<b>16%</b>	<b>(42)%</b>
(-) Income and other related tax (5)	(3.7)	(3.5)	(4.9)	31%	40%
<b>Distributable Earnings (DE)</b>	<b>36.9</b>	<b>78.5</b>	<b>42.4</b>	<b>15%</b>	<b>(46)%</b>
<b>DE per Share</b>	<b>0.23</b>	<b>0.50</b>	<b>0.27</b>	<b>14%</b>	<b>(46)%</b>
Shares Outstanding	158.1	158.0	159.1	1%	1%

Throughout this presentation all current period amounts are preliminary and unaudited. Totals may not add due to rounding. See notes and definitions at end of document for Patria's non-GAAP Income Statement. Results for the partnership with Bancolombia are reflected on a proportional consolidation basis to include Patria's 51% ownership stake on each line item. In the IFRS Income Statement, results are fully consolidated on each line item and adjusted by non-controlling interest.

# Fee Related Earnings (“FRE”)

## Highlights for the quarter

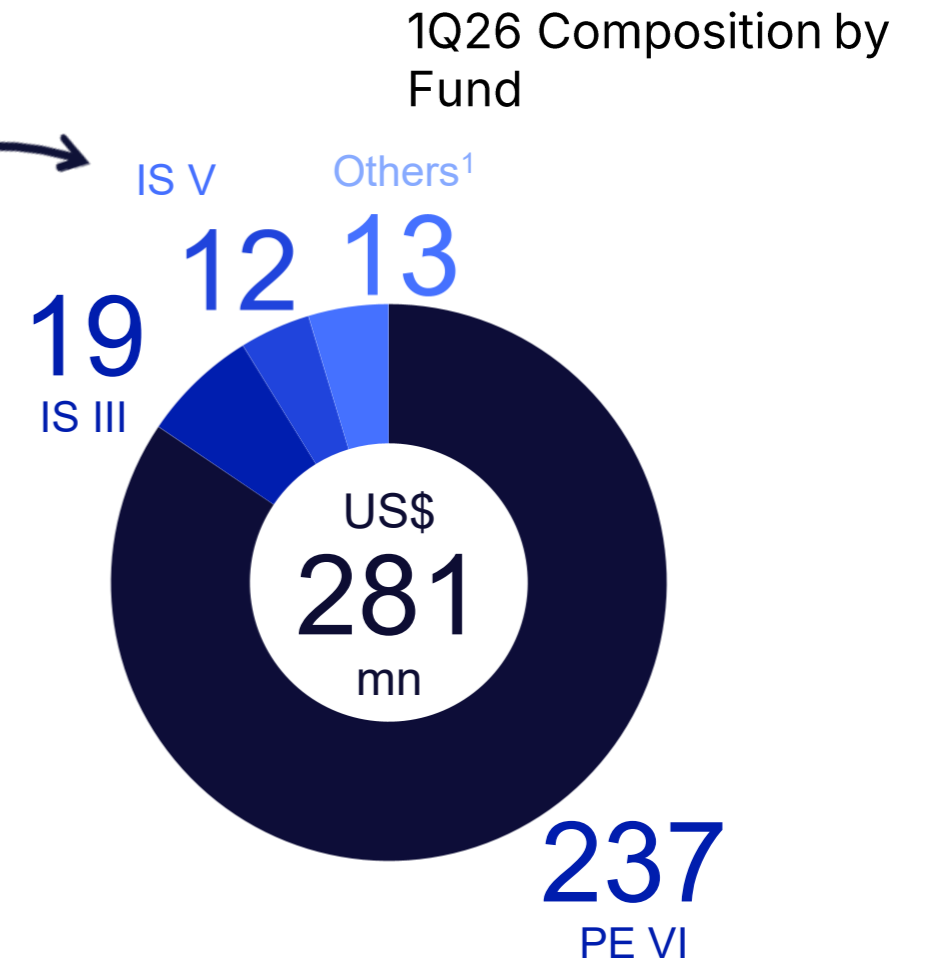
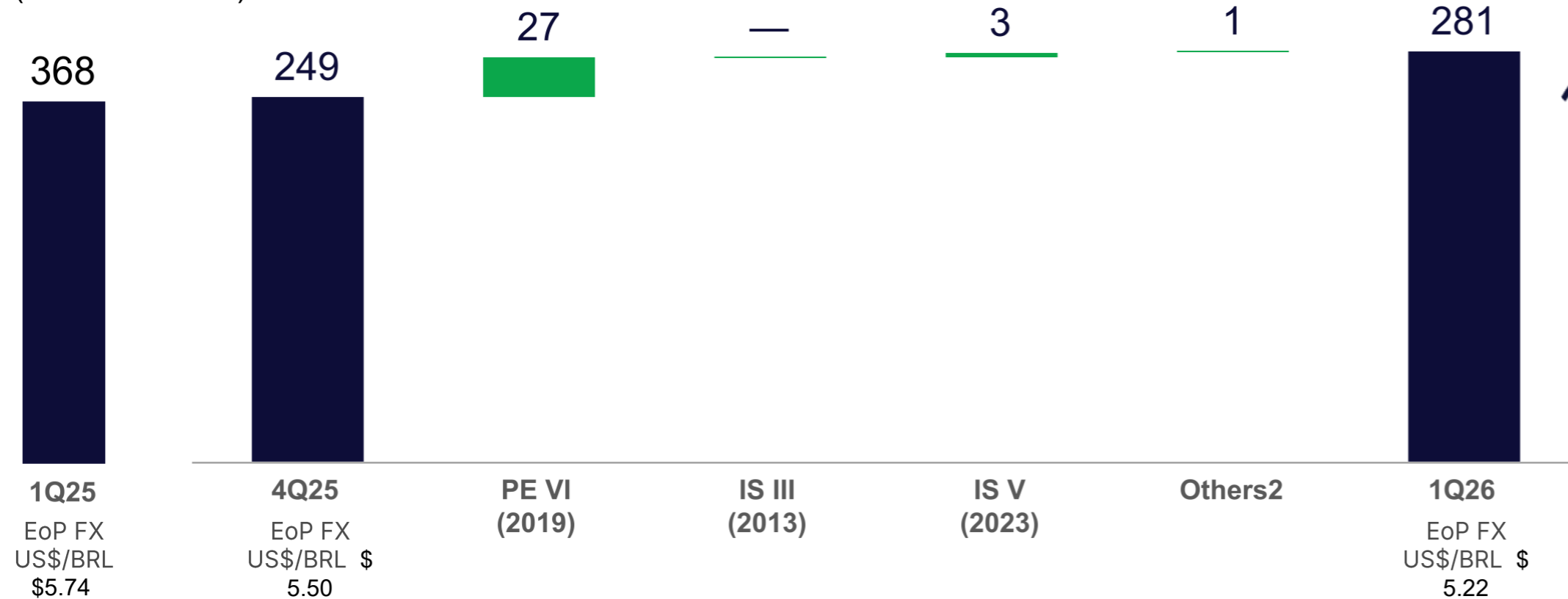
- Sequential and year-over-year increase in Management Fees reflects higher FEAUM driven mainly by organic net inflows, positive investment returns, and the closing of the Solis and RBR acquisitions in the quarter, partially offset by a lower management fee rate due to mix
- Personnel and G&A expenses totaled approximately \$41 million in the quarter, up 15% sequentially and 22% year-over-year mainly driven by acquisitions, FX, and ongoing investments in the business
- Year-over-year increase in FRE of 19% reflects higher fee revenues partially offset by lower FRE margin. Sequential decrease in FRE vs. 4Q25 reflects mainly the absence of seasonal incentive fees and higher expenses partially offset by higher management fee revenues

(US\$ in millions)	1Q25	4Q25	1Q26	% Δ (1Q25 vs. 1Q26)	% Δ (4Q25 vs. 1Q26)
Management Fees	78.7	92.0	95.2	21%	3%
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(+) Other Fee Revenues	2.0	2.9	3.3		
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<b>FRE Margin (%)</b>	<b>55.1%</b>	<b>63.6%</b>	<b>54.6%</b>		

# Net Accrued Performance Fees for Drawdown Funds

- Net Accrued Performance Fees of \$281 million or \$1.77 per share on March 31, 2026
- Net Accrued Performance Fees increased in the quarter mainly driven by the share price of listed companies in PE Fund VI and appreciation of local currencies vs. the USD
- Other Net Accrued Performance Fees includes both Growth and Venture strategies

**Net Accrued Performance Fees**  
(USD in millions)



# Fundraising

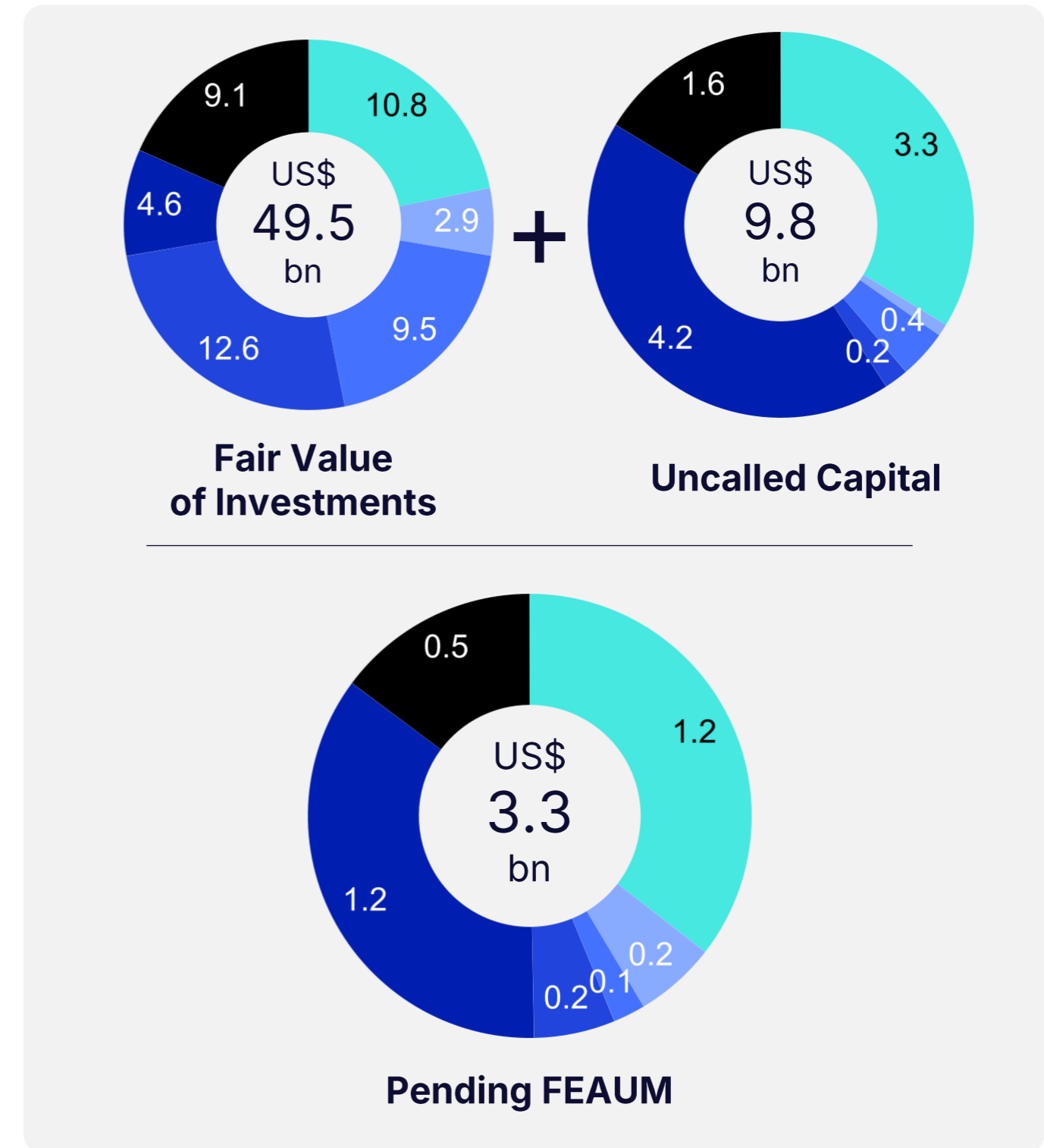
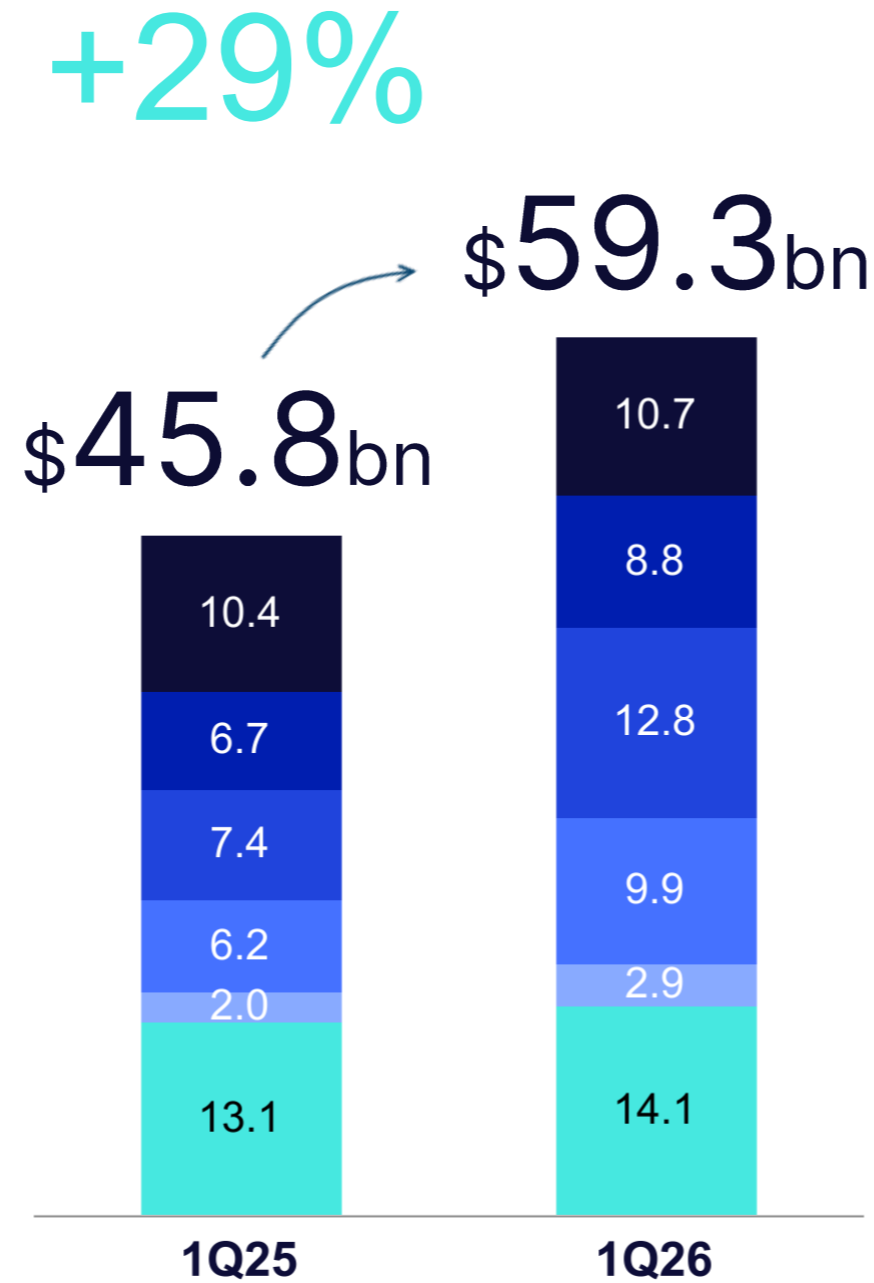
## Highlights for the quarter

- Credit included \$322 million in various High Yield strategies and over \$260 million raised through Brazilian CLO's
- Both Private Equity and Infrastructure benefited from additional co-investment commitments
- GPMS benefited from \$139 million of commitments to new co-investment drawdown fund PCPF - Patria Co-investments Partnership Fund, which continues to fundraise

(US\$ in millions)	Private Equity	Infrastructure	Credit	Public Equities	Real Estate	GPMS	Total
<b>1Q25</b>	229	896	832	13	42	1,161	3,173
<b>2Q25</b>	24	330	346	80	232	254	1,266
<b>3Q25</b>	96	612	396	78	109	240	1,531
<b>4Q25</b>	16	415	274	144	523	324	1,695
<b>2025</b>	365	2,253	1,848	316	905	1,978	7,666
<b>1Q26</b>	275	547	926	91	37	267	2,143

# Total Assets Under Management

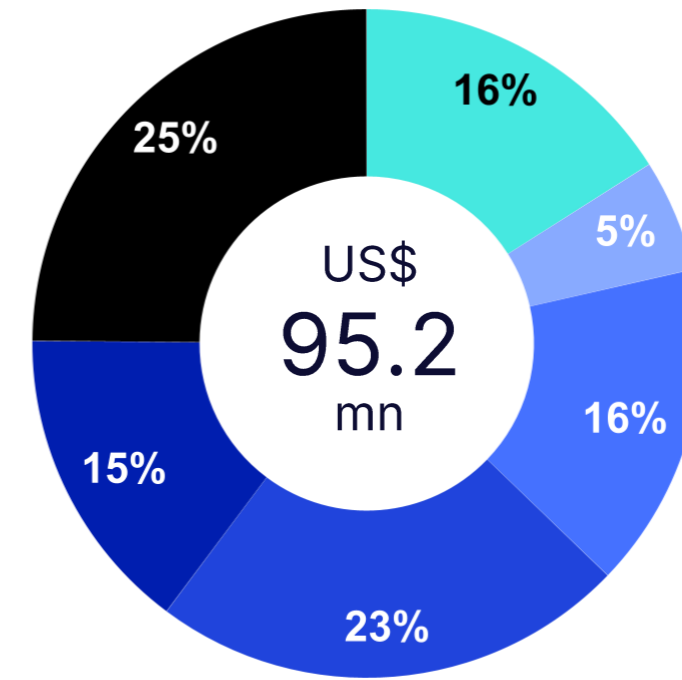
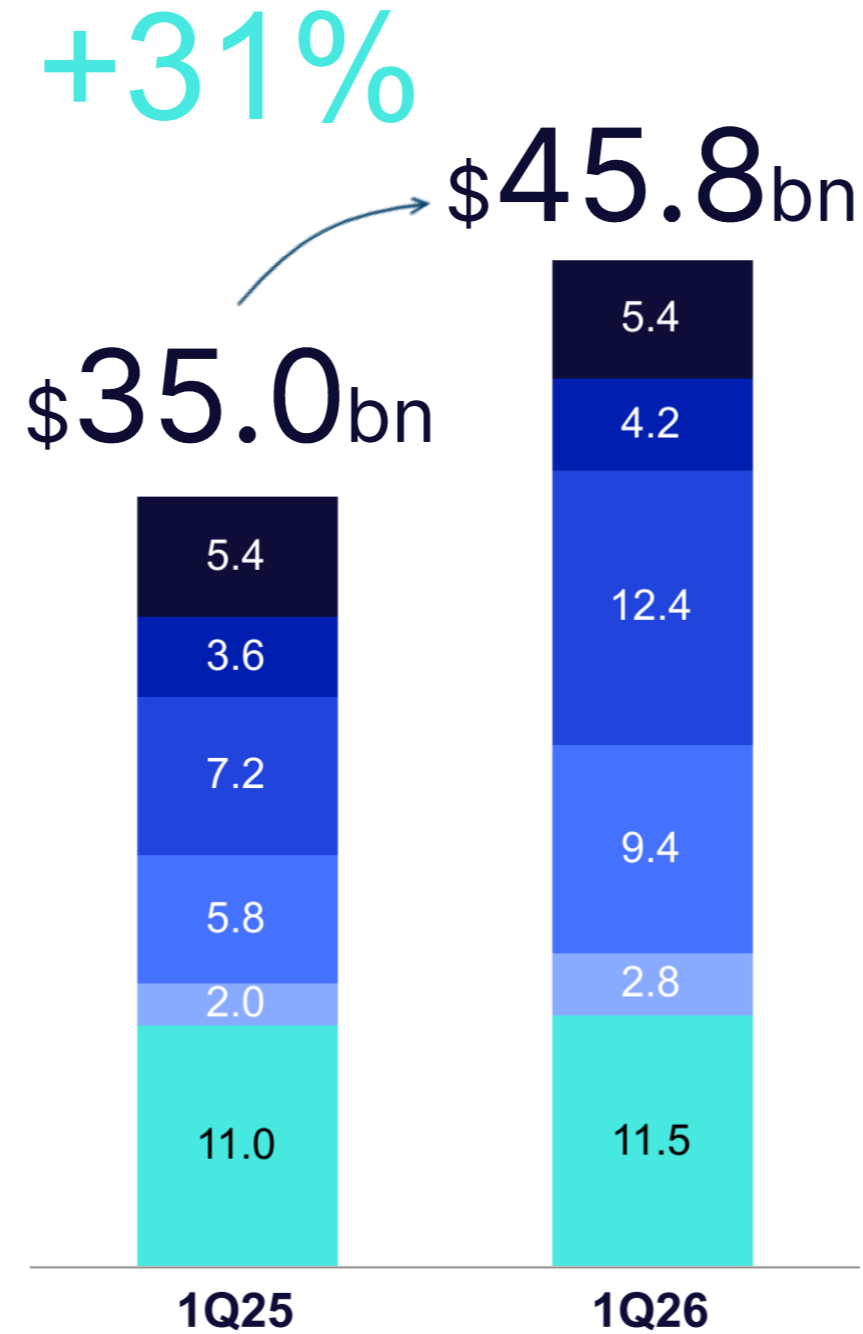
- LTM growth in AUM was driven by organic capital inflows of \$6.6 billion, a positive valuation impact of \$2.9 billion as well as a positive impact from USD depreciation vs other currencies, and \$4.9 billion from acquisitions, offset by outflows of \$(4.2) billion - which included \$(2.8) billion of divestments and distributions
- Pending FEAUM rose 17% from \$2.9 billion in 4Q25



Private Equity
  Infrastructure
  Credit
  Real Estate
  Public Equities
  GPMS

# Fee Earning Assets Under Management

- Fee Earning AUM (FEAUM) of \$45.8 billion in 1Q26 were up 31% versus the prior year driven by organic capital inflows of \$5.6 billion, a positive valuation impact of \$2.7 billion, \$4.9 billion of acquisitions, and FX impact of \$1.6 billion, partially offset by \$(2.5) billion of divestments and distributions, \$(1.2) billion of redemptions, and \$(291) million of fund step-downs
- Management Fees of \$95.2 million in 1Q26 were up 21% compared to 1Q25 mainly driven by the higher FEAUM, partially offset by a lower fee rate due to mix



1Q26 Mgmt. Fee Revenue Breakdown Per Strategy

Private Equity
  Infrastructure
  Credit
  Real Estate
  Public Equities
  GPMS

# Key Fee Characteristics By Investment Vertical

Asset Class	FEAUM by Structure		Fee Basis	Frequency of NAV Calculation	Duration	Currency Exposure Hard / Soft (%)	LTM Effective Mgmt. Fee Rate	
Private Equity	\$ 5.4 bn	100%	Drawdown Funds	Deployed Capital at Cost	n.a.	Long-dated & Illiquid	89%   11%	1.78%
Infrastructure	\$ 4.2 bn	92%	Drawdown Funds	Hybrid: Committed/ Deployed at Cost	n.a.	Long-dated & Illiquid	77%   23%	1.43%
		8%	Infrastructure Core	NAV	Daily	Permanent Capital	0%   100%	
Credit	\$ 12.4 bn	64%	Interval Funds	NAV	Daily	Periodic/Limited Liquidity	69%   31%	0.72%
		23%	Open Funds	NAV	Daily	Periodic	14%   86%	
		13%	Drawdown Funds	NAV	Quarterly	Long-dated & Illiquid	8%   92%	
Real Estate	\$ 9.4 bn	92%	REITs	Market Value/NAV	Daily/Monthly	Permanent Capital	0%   100%	0.72%
		8%	Drawdown Funds	NAV	Quarterly	Long-dated & Illiquid	27%   73%	
Public Equities	\$ 2.8 bn	43%	SMA	Hybrid: Varies by Account	Quarterly	Long-dated & Illiquid	0%   100%	0.68%
		32%	Interval Funds	NAV	Daily	Periodic/Limited Liquidity	0%   100%	
		25%	Open Funds	NAV	Daily	Periodic	12%   88%	
GPMS	\$ 11.5 bn	39%	SMA	Hybrid: Varies by Account	Quarterly	Long-dated & Illiquid	100%   0%	0.52%
		25%	Drawdown Funds	NAV	Quarterly	Long-dated & Illiquid	100%   0%	
		21%	Open Funds	NAV	Daily	Periodic	76%   24%	
		15%	Permanent	NAV	Quarterly	Permanent Capital	100%   0%	
<b>Total</b>	<b>\$ 45.8 bn</b>					<b>54%   46%</b>	<b>0.87%</b>	

**Note:** Currency Exposure Hard / Soft (%) reflects the percentage of FEAUM exposed to each classification of currency. Soft currency exposures include vehicles which are either denominated in a soft (i.e. local) currency or have management fee exposure through the underlying investments where fees are charged on net asset value. Effective Management Fee Rate reflects the LTM management fee revenue divided by the average FEAUM for the past 12 months. Real Estate Effective Mgmt. Fee Rate includes the proforma impact of 100% of VBI and the Bancolumbia initiative which is effective at Patria's 50% and 51% ownership levels, respectively. Periodic liquidity for open funds refers to funds which investors can redeem shares in a short period, including but not limited to weekly and monthly; and for Interval Funds refers to funds which investors can only redeem shares at specific intervals, such as quarterly, semi-annually or yearly.

## Total AUM Roll Forward

	Private Equity	Infrastructure	Credit	Public Equities	Real Estate	GPMS	Total
<b>AUM 4Q25</b>	<b>10,482</b>	<b>8,033</b>	<b>8,777</b>	<b>2,795</b>	<b>8,366</b>	<b>14,156</b>	<b>52,609</b>
Acquisitions	—	—	3,068	—	1,216	—	4,284
Inflows	275	547	926	91	37	267	2,143
Realizations & Dividends	(178)	(36)	(141)	(16)	(165)	(142)	(678)
Redemptions	—	—	(203)	(78)	(38)	(159)	(478)
Valuation Impact	(110)	(31)	385	165	105	91	605
FX	405	379	40	(10)	372	(120)	1,068
Funds Capital Variation	(153)	(111)	(15)	—	(7)	14	(273)
<b>AUM 1Q26</b>	<b>10,720</b>	<b>8,782</b>	<b>12,837</b>	<b>2,948</b>	<b>9,885</b>	<b>14,107</b>	<b>59,279</b>

	Private Equity	Infrastructure	Credit	Public Equities	Real Estate	GPMS	Total
<b>AUM 1Q25</b>	<b>10,414</b>	<b>6,683</b>	<b>7,403</b>	<b>2,017</b>	<b>6,220</b>	<b>13,107</b>	<b>45,843</b>
Acquisitions	—	—	3,075	—	1,829	—	4,904
Inflows	411	1,904	1,941	393	901	1,085	6,635
Realizations & Dividends	(771)	(524)	(270)	(21)	(450)	(740)	(2,776)
Redemptions	(56)	—	(461)	(417)	(59)	(424)	(1,418)
Valuation Impact	(139)	89	849	805	728	523	2,855
FX	935	442	272	171	731	366	2,917
Funds Capital Variation	(74)	188	28	—	(13)	190	318
<b>AUM 1Q26</b>	<b>10,720</b>	<b>8,782</b>	<b>12,837</b>	<b>2,948</b>	<b>9,885</b>	<b>14,107</b>	<b>59,279</b>

## Total FEAUM Roll Forward

	Private Equity	Infrastructure	Credit	Public Equities	Real Estate	GPMS	Total
<b>FEAUM 4Q25</b>	<b>5,553</b>	<b>4,271</b>	<b>8,586</b>	<b>2,698</b>	<b>7,848</b>	<b>11,854</b>	<b>40,810</b>
Acquisitions	—	—	3,068	—	1,253	—	4,321
Inflows	28	82	761	88	88	247	1,294
Realizations & Dividends	(194)	(226)	(92)	—	(100)	(97)	(709)
Redemptions	—	—	(203)	(78)	(38)	(115)	(434)
Valuation Impact	—	8	184	142	88	(86)	336
FX and Other	36	41	125	(8)	272	(90)	376
Change in fee basis	—	—	—	—	—	(236)	(236)
<b>FEAUM 1Q26</b>	<b>5,423</b>	<b>4,176</b>	<b>12,430</b>	<b>2,842</b>	<b>9,411</b>	<b>11,476</b>	<b>45,758</b>

	Private Equity	Infrastructure	Credit	Public Equities	Real Estate	GPMS	Total
<b>FEAUM 1Q25</b>	<b>5,444</b>	<b>3,624</b>	<b>7,164</b>	<b>1,966</b>	<b>5,826</b>	<b>10,960</b>	<b>34,984</b>
Acquisitions	—	—	3,078	—	1,844	—	4,922
Inflows	114	1,000	1,833	349	698	1,561	5,555
Realizations & Dividends	(194)	(515)	(214)	(5)	(379)	(1,217)	(2,525)
Redemptions	—	—	(458)	(418)	(38)	(302)	(1,216)
Valuation Impact	(2)	34	761	779	761	356	2,689
FX and Other	61	89	266	171	698	354	1,639
Change in fee basis	—	(54)	—	—	—	(236)	(291)
<b>FEAUM 1Q26</b>	<b>5,423</b>	<b>4,176</b>	<b>12,430</b>	<b>2,842</b>	<b>9,411</b>	<b>11,476</b>	<b>45,758</b>

## Share Summary

<b>(US\$ in millions)</b>	<b>1Q25<sup>(1)</sup></b>	<b>2Q25<sup>(2)</sup></b>	<b>3Q25<sup>(3)</sup></b>	<b>4Q25<sup>(4)</sup></b>	<b>1Q26<sup>(5)</sup></b>
Class A Common Shares	65,129,962	66,521,566	65,021,566	65,023,122	66,108,288
Class B Common Shares	92,945,430	92,945,430	92,945,430	92,945,430	92,945,430
Total Shares Outstanding	158,075,392	159,466,996	157,966,996	157,968,552	159,053,718
	<b>(+) Shares issued post-quarter and eligible for dividend</b>				<b>474,435</b>
	<b>(=) Total Shares outstanding eligible for quarterly dividend</b>				<b>159,528,153</b>

(1) 3,670,392 shares issued related to consideration for M&A activity and 818,832 shares issued related to personnel compensation; (2) 1,391,604 shares issued related to personnel compensation. (3) Reduced by 1,500,000 shares related to total return swap (4) 1,556 shares issued related to personnel compensation in 4Q25 and 1,074,339 shares issued related to consideration for M&A activity (5) Reduced by 1,500,000 shares related to total return swap (840,129 executed in Q1'26 and 659,871 executed in Apr'26) and 892,874 share repurchased in the open market offset by 2,827,645 millions shares issued related to personnel compensation and 1,124,830 shares issued related to M&A activity.

Note: Qualified dividend under the provisions of The Jobs and Growth Tax Relief Reconciliation Act of 2003

# Reconciliations & Disclosures

## Patria's Earnings – 5 Quarter View

(US\$ in millions)	QTD					FY		
	1Q25	2Q25	3Q25	4Q25	1Q26	FY 2023	FY 2024	FY 2025
Management Fees	78.8	81.0	87.0	92.0	95.2	245.6	292.4	338.7
(+) Incentive Fees	0.3	2.3	0.2	11.3	—	4.1	13.8	14.0
(+) Other Fee Revenues	2.0	2.3	2.5	2.9	3.3	2.7	10.4	9.6
(-) Taxes on Revenues (1)	(1.5)	(1.8)	(1.8)	(2.1)	(2.3)	(5.0)	(6.5)	(7.1)
(-) Rebates	(2.2)	(2.7)	(3.3)	(3.1)	(3.7)	(6.5)	(9.3)	(11.2)
<b>Total Fee Revenues</b>	<b>77.3</b>	<b>81.1</b>	<b>84.6</b>	<b>101.0</b>	<b>92.6</b>	<b>240.9</b>	<b>300.8</b>	<b>344.0</b>
(-) Personnel Expenses	(22.1)	(22.6)	(22.3)	(24.8)	(26.8)	(60.0)	(82.4)	(91.7)
(-) Administrative Expenses	(11.9)	(11.7)	(12.1)	(11.2)	(14.7)	(31.4)	(45.6)	(47.1)
(-) Placement Fees Amortization (2)	(0.7)	(0.7)	(0.7)	(0.7)	(0.5)	(1.9)	(2.7)	(2.7)
<b>Fee Related Earnings (FRE)</b>	<b>42.6</b>	<b>46.1</b>	<b>49.5</b>	<b>64.3</b>	<b>50.5</b>	<b>147.7</b>	<b>170.1</b>	<b>202.5</b>
<b>FRE Margin (%)</b>	<b>55.1%</b>	<b>56.8%</b>	<b>58.5%</b>	<b>63.7%</b>	<b>54.6%</b>	<b>61.3%</b>	<b>56.5%</b>	<b>58.9%</b>
Realized Performance Fees (After-Tax)	0.8	—	—	30.2	—	72.7	62.3	31.0
(-) Carried interest allocation and bonuses (3)	—	—	—	(10.6)	—	(25.3)	(20.9)	(10.6)
<b>Performance Related Earnings (PRE)</b>	<b>0.8</b>	<b>—</b>	<b>—</b>	<b>19.6</b>	<b>—</b>	<b>47.5</b>	<b>41.4</b>	<b>20.3</b>
(+) Net financial income/(expense) (4)	(2.9)	(4.0)	(1.0)	(1.8)	(3.3)	0.8	(9.2)	(9.7)
<b>Pre-Tax Distributable Earnings</b>	<b>40.5</b>	<b>42.2</b>	<b>48.5</b>	<b>82.0</b>	<b>47.2</b>	<b>195.9</b>	<b>202.3</b>	<b>213.1</b>
(-) Income and other related tax (5)	(3.7)	(3.4)	(1.6)	(3.5)	(4.9)	(9.6)	(13.1)	(12.2)
<b>Distributable Earnings (DE)</b>	<b>36.8</b>	<b>38.8</b>	<b>46.9</b>	<b>78.5</b>	<b>42.4</b>	<b>186.3</b>	<b>189.2</b>	<b>200.9</b>
<b>DE per Share</b>	<b>0.23</b>	<b>0.24</b>	<b>0.30</b>	<b>0.50</b>	<b>0.27</b>	<b>1.26</b>	<b>1.24</b>	<b>1.27</b>
Shares Outstanding	158.1	159.5	158.0	158.0	159.1			
<b>Additional Metrics</b>								
Total Assets Under Management	45,843	48,713	51,219	52,609	59,279			
Fee-Earning Assets Under Management	34,984	37,207	38,826	40,810	45,758			

# Reconciliation of IFRS to Non-GAAP Measures

(US\$ in millions)	QTD					FY		
	1Q25	2Q25	3Q25	4Q25	1Q26	FY 2023	FY 2024	FY 2025
Management Fees	78.8	81.0	87.0	92.0	95.2	245.6	292.4	338.7
(+) Incentive Fees	0.3	2.3	0.2	11.3	—	4.1	13.8	14.0
(+) Other Fee Revenues	2.0	2.3	2.5	2.9	3.3	2.7	10.4	9.6
(-) Taxes on Revenues	(1.5)	(1.8)	(1.8)	(2.1)	(2.3)	(5.0)	(6.5)	(7.1)
(-) Rebates	(2.2)	(2.7)	(3.3)	(3.1)	(3.7)	(6.5)	(9.3)	(11.2)
<b>Total Fee Revenues</b>	<b>77.3</b>	<b>81.1</b>	<b>84.6</b>	<b>101.0</b>	<b>92.6</b>	<b>240.9</b>	<b>300.8</b>	<b>344.0</b>
(-) Personnel Expenses	(22.1)	(22.6)	(22.3)	(24.8)	(26.8)	(60.0)	(82.4)	(91.7)
(-) Administrative Expenses	(11.9)	(11.7)	(12.1)	(11.2)	(14.7)	(31.4)	(45.6)	(47.1)
(-) Placement Fees Amortization	(0.7)	(0.7)	(0.7)	(0.7)	(0.5)	(1.9)	(2.7)	(2.7)
<b>Fee Related Earnings (FRE)</b>	<b>42.6</b>	<b>46.1</b>	<b>49.5</b>	<b>64.3</b>	<b>50.5</b>	<b>147.7</b>	<b>170.1</b>	<b>202.5</b>
Realized Performance Fees (After-Tax)	0.8	—	—	30.2	—	72.7	62.3	31.0
(-) Carried interest allocation and bonuses	—	—	—	(10.6)	—	(25.3)	(20.9)	(10.6)
<b>Performance Related Earnings (PRE)</b>	<b>0.8</b>	<b>—</b>	<b>—</b>	<b>19.6</b>	<b>—</b>	<b>47.5</b>	<b>41.4</b>	<b>20.3</b>
(+) Net financial income/(expense)	(2.9)	(4.0)	(1.0)	(1.8)	(3.3)	0.8	(9.2)	(9.7)
<b>Pre-Tax Distributable Earnings</b>	<b>40.5</b>	<b>42.2</b>	<b>48.5</b>	<b>82.0</b>	<b>47.2</b>	<b>195.9</b>	<b>202.3</b>	<b>213.1</b>
(-) Income and other related tax	(3.7)	(3.4)	(1.6)	(3.5)	(4.9)	(9.6)	(13.1)	(12.2)
<b>Distributable Earnings (DE)</b>	<b>36.8</b>	<b>38.8</b>	<b>46.9</b>	<b>78.5</b>	<b>42.4</b>	<b>186.3</b>	<b>189.2</b>	<b>200.9</b>
(-) Deferred Taxes (1)	7.1	3.0	2.8	1.9	2.1	13.4	1.2	14.8
(-) Amortization of intangible assets from acquisition (2)	(8.8)	(8.1)	(9.3)	(8.8)	(7.9)	(19.3)	(25.1)	(35.0)
(-) Equity-based and long-term compensation (3)	(4.8)	(7.3)	(9.4)	(16.5)	(10.1)	(14.7)	(20.2)	(38.0)
(-) Deferred and contingent consideration (4)	(2.4)	(5.5)	(5.4)	(0.8)	(5.8)	(14.3)	(31.9)	(14.2)
(-) Transaction and restructuring cost (5)	(3.7)	(5.7)	(7.4)	(21.9)	(12.6)	(12.3)	(36.3)	(38.8)
(-) Derivative financial instrument gains/(losses) (6)	(3.1)	(0.8)	(0.5)	9.4	1.6	(14.9)	1.1	4.9
(-) SPAC expenses and transaction costs (7)	(0.3)	(0.1)	0.1	(3.9)	—	(7.3)	(1.1)	(4.2)
(-) Unrealized financial income/expense (8)	(5.0)	(1.3)	4.9	(3.3)	(7.4)	1.4	(4.9)	(4.8)
<b>Net income for the period (9)</b>	<b>15.7</b>	<b>12.9</b>	<b>22.5</b>	<b>34.5</b>	<b>2.3</b>	<b>118.4</b>	<b>71.9</b>	<b>85.6</b>

## IFRS Balance Sheet

(US\$ in millions)	December 31, 2025	March 31, 2026		December 31, 2025	March 31, 2026
<b>Assets</b>			<b>Liabilities and Equity</b>		
Cash and cash equivalents	53.6	50.9	Client funds payable (2)	25.9	25.4
Short term investments (1)	35.1	36.0	Consideration payable from acquisition (8)	118.5	100.2
Client funds on deposit (2)	25.9	25.4	Personnel and related contributions payable (9)	58.1	46.8
Accounts receivable (3)	118.6	216.8	Taxes payable	12.0	12.4
Project advances	12.3	13.6	Carried interest allocation (10)	19.3	22.1
Other current assets	16.0	15.1	Energy trading contracts (4)	117.5	111.6
Recoverable taxes	9.3	9.0	Commitment subject to possible redemption (1)	—	—
Energy trading contracts (4)	133.3	129.3	Other current liabilities (12)	63.7	202.8
Other financial instruments (4)	1.2	—	Loans (14)	—	255.1
<b>Current Assets</b>	<b>405.3</b>	<b>496.1</b>	<b>Current Liabilities</b>	<b>415.0</b>	<b>776.4</b>
Accounts receivable (3)	95.4	95.6	Gross obligation under put option (13)	24.6	23.8
Deferred tax assets (5)	20.7	19.8	Consideration payable from acquisitions (8)	66.0	132.4
Other non-current assets	10.1	14.1	Carried interest allocation (10)	8.3	6.7
Long term investments (6)	44.5	47.1	Deferred tax liabilities (5)	52.4	51.0
Investments in associates	—	—	Other non-current liabilities (11)	88.1	87.2
Property and equipment	42.4	44.4	Loans (14)	174.9	—
Intangible assets (7)	824.2	959.9	Energy trading contracts (4)	32.5	33.9
Energy trading contracts (4)	46.2	49.3	<b>Non-current Liabilities</b>	<b>446.7</b>	<b>335.0</b>
Other financial instruments (4)	6.4	6.7			
			<b>Total Liabilities</b>	<b>861.7</b>	<b>1,111.4</b>
<b>Non-current assets</b>	<b>1,089.8</b>	<b>1,237.0</b>	Capital	—	—
			Additional paid-in capital	589.4	544.7
			Capital reserves (15)	46.6	72.4
			Retained earnings	—	—
			Cumulative translation adjustment	(24.3)	(1.3)
			Treasury shares	—	(12.7)
			<b>Equity attributable to the owners of the parent</b>	<b>611.7</b>	<b>603.2</b>
			<b>Non-controlling interests (16)</b>	<b>21.7</b>	<b>18.5</b>
			<b>Equity</b>	<b>633.4</b>	<b>621.7</b>
<b>Total Assets</b>	<b>1,495.1</b>	<b>1,733.1</b>	<b>Total Liabilities and Equity</b>	<b>1,495.1</b>	<b>1,733.1</b>

Throughout this presentation all current period amounts are preliminary and unaudited. Totals may not add due to rounding. See notes and definitions at end of document.

# Patria's First Quarter IFRS Results

IFRS Net Income attributable to Patria was \$2.3 million for 1Q26

(US\$ in millions)	1Q25	4Q25	1Q26
Revenue from management fees	78.1	90.8	96.1
Revenue from incentive fees	0.3	11.3	—
Revenue from performance fees (1)	0.8	30.4	—
Revenue from advisory and other ancillary fees	2.0	2.9	3.5
Taxes on revenue (2)	(1.5)	(2.3)	(2.6)
<b>Revenue from services</b>	<b>79.6</b>	<b>133.2</b>	<b>97.1</b>
Personnel expenses (3)	(29.1)	(55.5)	(46.9)
Deferred Consideration (4)	(0.7)	(1.5)	(1.4)
Amortization of intangible assets	(9.9)	(10.0)	(9.3)
Carried interest allocation	—	(10.6)	—
General and Administrative expenses	(12.0)	(7.5)	(15.0)
Other income/(expenses) (5) *	(1.0)	1.2	1.1
Share of equity-accounted earnings (6)	—	0.2	—
Net financial income/(expense) (7) *	(12.2)	(11.3)	(16.4)
<b>Income before income tax</b>	<b>14.6</b>	<b>38.1</b>	<b>9.2</b>
Income and other related tax (8)	2.0	(2.5)	(4.6)
<b>Net income for the period</b>	<b>16.6</b>	<b>35.6</b>	<b>4.6</b>
Attributable to:			
<b>Shareholders of the Parent</b>	<b>15.7</b>	<b>34.5</b>	<b>2.3</b>
<b>Non-controlling interests (9)</b>	<b>0.9</b>	<b>1.1</b>	<b>2.3</b>

Throughout this presentation all current period amounts are preliminary and unaudited. Totals may not add due to rounding. See notes and definitions at end of document.

\*A reclassification was performed from Other income/(expense) to Net financial income/(expense) for unwinding expenses on acquisition payables with no impact on net income for the period.

# Notes

**Notes to Page 58**  
Patria's First Quarter  
2026 IFRS Results

1. Performance fees are determined in accordance with the funds offering documents and/or agreements with Limited Partners, based on the expected value for which a highly probability exists that a significant reversal will not occur.
2. Taxes on revenue represent taxes on services in some of the countries where Patria operates.
3. Personnel expenses consist of fixed compensation costs composed of salaries and wages, rewards and bonuses, social security contributions, payroll taxes and short- and long-term benefits.
4. Deferred consideration is accrued for services rendered during the retention period of employees from acquired businesses.
5. Includes share issuance expenses related to the Initial Public Offering concluded on March 14, 2022, of Patria Latin American Opportunity Acquisition Corp. (ticker PLAQ), a Special Purposes Acquisition Company ("SPAC"), and other acquisition related transaction costs including M&A expenses as well as gains/(losses) from energy trading.
6. Includes earnings and amortization of intangible assets from investments in associates.
7. Comprise of the fair value adjustments on long-term investments and derivative financial instruments, and acquisition price adjustments, unwinding of considerations payable and gross obligations under put options on acquired businesses as well as foreign exchange variances and interest incurred on credit lines and lease liabilities.
8. Income tax includes both current and deferred tax expenses for the period calculated based on each jurisdiction's tax regulations.
9. Represents the non-controlling interest in Patria's subsidiaries.

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Patria's First Quarter  
2026 Earnings

1. Taxes on revenue have been adjusted from the comparable line in our IFRS results to remove Taxes on Realized Performance Fees, if any, which are excluded from Patria's Fee Related Earnings.
2. Placement Fees amortization are recorded on an accrual basis and amortized over the terms of the respective investment funds.
3. Performance fee payable to carried interest vehicles have been excluded from performance related earnings.
4. Net financial income/(expense) includes share of equity-accounted earnings, realized gains/(losses) on financial instruments and net gains/(losses) from energy trading.
5. Income and other related tax represents tax expenses based on each jurisdiction's tax regulations.

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Patria's Earnings –  
5 Quarter View

**Notes to Page 46**  
Net Accrued  
Performance Fees

1. Others include PE Growth and VC funds, Alturas II, Moneda Private Credit and Infrastructure IV.
2. Others include PE Growth and VC funds, Alturas II, Moneda Private Credit and Infrastructure IV.

**Notes to Page 51**  
Total AUM  
Roll Forward

1. Acquisitions reflects the Total AUM for acquired entities as of the end of the quarterly period in which the transaction closed. Impacts to Total AUM in subsequent periods are reflected on the relevant roll forward line items.
2. Inflows generally reflects fundraising activity in the period.
3. Funds Capital Variation generally reflects the change in cash-on-hand balances at the fund level during the period. This includes but is not limited to: (i) amounts called from limited partners which has not yet been invested, (ii) amounts received from asset sales which has not yet been distributed to limited partners and (iii) amounts used to pay down capital call financing facilities and (iv) funds received from financing activities at fund level that has been distributed to limited partners.

**Notes to Page 52**  
Total FEAUM  
Roll Forward

1. Acquisitions reflects the Fee Earning AUM for acquired entities as of the end of the quarterly period in which the transaction closed. Impacts to Fee Earning AUM in subsequent periods are reflected on the relevant roll forward line items.
2. Inflows reflects increases in the management fee basis of our funds related to fundraising, new subscriptions, or deployment dependent on the individual fee terms of each fund.

# Notes

## Notes to Page 56 Reconciliation of IFRS to Non-GAAP Measures

1. Deferred Taxes are temporary taxable differences mostly from non-deductible employee profit sharing expenses, performance fees, quarterly revaluation of derivatives, intangible assets and considerations payable (IFRS note "Income and other related tax").
2. Amortization of businesses acquisition costs allocated to intangibles assets, such as contractual rights, customers relationships, brands and non-compete agreements. (IFRS "Amortization of intangible assets" note).
3. Expenses for equity-based compensation and long-term employee benefits. Additionally, includes IPO's Share based incentive plan, and legacy Strategic Bonus from acquired business. (IFRS note "Personnel Expenses").
4. Expenses for acquisition costs accruals. (i) Deferred consideration is accrued over retention period of key management from acquired businesses. (ii) Contingent consideration is the fair value adjustment of the earn-out payable. (iii) Unwinding and price adjustments on outstanding considerations payable (IFRS "Personnel expenses" and "Net Financial income/(expense)" notes).
5. Non-recurring expenses and gains associated with business acquisitions and restructuring. (IFRS "Other income/(expenses)" and "Personnel expenses" notes).
6. Unrealized gains and losses on warrants issued by the SPAC and option arrangements from acquisition-related transactions. (IFRS "Net financial income/(expenses)" and "Other income/(expenses)" notes).
7. SPAC general expenses. (IFRS "General and Administrative expenses") note).
8. Unrealized gains and losses on long-term investments and unrealized exchange variation.
9. Reflects net income attributable to owners of the Parent. (IFRS "Condensed Consolidated Statement of Profit or Loss").

## Notes to Page 57 IFRS Balance Sheet

1. Short term Investments are liquid investment funds of private equity and Gov bonds.
2. Chilean clients' money not available for the Company. Assets and liabilities linked.
3. Accounts receivable primarily relate to management and performance fees, as well as energy trading receivables. In Q1, Tria traded at a significantly higher volume, resulting in approximately \$100 million increase in assets (offset by a corresponding liability; see Note 13).
4. Financial instruments assets and liabilities mainly relate to fair value adjustments on energy trading agreements. The net between assets and liabilities is \$33.1 M as of March 31, 2026.
5. Deferred Tax assets and liabilities are temporary differences between the accounting balance and tax base of certain assets and liabilities. Main categories include temporary differences on financial instruments, fair value adjustments on assets acquired through business combinations, business combination related expenses and assessed tax losses for future utilization.
6. The long-term investments predominantly relate to GP commitments into the funds managed by Patria.
7. Primarily composed of goodwill, contractual rights, non-contractual customer relationships, non-competes, brands from business acquisitions and placement fees.
8. Payable relate to acquired businesses, including amounts contingent to the business performance over a specific period (earn-outs) as well as deferred consideration payable to employees of certain acquired businesses. Settlement may and /or will be in cash or shares over the next years.
9. Primarily composed of employee profit sharing and short-term employee benefits.
10. Carried interest reflect up to 35% of net performance fees receivable to be paid to a carried interest vehicle when collected from certain investments funds.
11. Other non-current liabilities include \$ 69 million payable to a financial institution for PE IV receivable sold.
12. Includes approximately \$100 million related to Tria suppliers (linked to the accounts receivable) and \$30 million of management fee received in advance.
13. Gross obligation relates to put option arrangements from acquisition-related activity of businesses.
14. Loans include credit facilities utilized as well as accrued interest recognized on outstanding credit facility balances.
15. Reflects the Class A common shares reserved to settle the share-based incentive plans.
16. Non-controlling interest represents the minorities' holding mainly in Tria (41%) and BanColombia (49%).

# Definitions

**Distributable Earnings (DE)** is used to assess our performance and capabilities to distribute dividends to shareholders. DE is calculated as FRE deducted by current income tax expense, plus net realized performance fees, net financial income/(expenses). DE is derived from and reconciled to, but not equivalent to, its most directly comparable IFRS measure of net income.

**Drawdown Funds** are illiquid, closed-end funds in which upfront capital commitments are allocated to investments, and funded through capital calls from limited partners over the contractual life of the fund, which typically ranges from 10-14 years.

**Fee Earning Assets Under Management (FEAUM)** is measured as the total capital managed by us on which we derive management fees as of the reporting date. Management fees are based on "net asset value," "adjusted cost of all unrealized portfolio investments," "capital commitments," or "invested capital" plus "reserved capital" (if applicable), each as defined in the applicable management agreement.

**Fee Related Earnings (FRE)** is a performance measure used to assess our ability to generate profits from revenues that are measured and received on a recurring basis. FRE is calculated as management, incentive and other fee revenues, net of taxes, less personnel and administrative expenses, amortization of placement agents and rebate fees, adjusted to exclude the impacts of equity-based compensation and non-recurring expenses.

**Gross MOIC** represents the Gross Multiple on Invested Capital and is calculated as the total fair value of investments (realized and unrealized), divided by total invested capital

**Incentive Fees** are realized performance-based fees which are measured and received on a recurring basis, and not dependent on realization events from the underlying investments.

**Net Accrued Performance Fees** represent an accrued balance of performance fees, which if each eligible investment vehicle were liquidated on the reporting date at current valuations, would be recognized as Performance Related Earnings for Drawdown Funds.

**Net IRR** represents the cash-weighted internal rate of return on limited partner invested capital, based on contributions, distributions and unrealized fair value as of the reporting date, after the impact of all management fees, expenses and performance fees, including current accruals. Net IRR is calculated based on the chronological dates of limited partner cash flows, which may differ from the timing of actual investment cash flows for the fund.

**Performance Related Earnings (PRE)** refer to realized performance fees (net of related taxes) less realized performance fee compensation allocated to our investment professionals. We earn performance fees from certain of our drawdown funds, representing a specified allocation of profits generated on eligible third-party capital, and on which the general partner receives a special residual allocation of income from limited partners in the event that specified return hurdles are achieved by the fund.

**Total Assets Under Management (Total AUM)** refers to the total capital funds managed or advised by us *plus* the investments directly made by others in the invested companies when offered by us as co-investments. In general, Total AUM equals the sum of (i) the fair value of the investments of each one of the funds and co-investments; and (ii) uncalled capital, which is the difference between committed and called capital.