

# **Patria Investments**

**(Nasdaq: PAX)**

# **Shareholder Presentation**

MAY 2023

PATRIA

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# Where Are We Now?

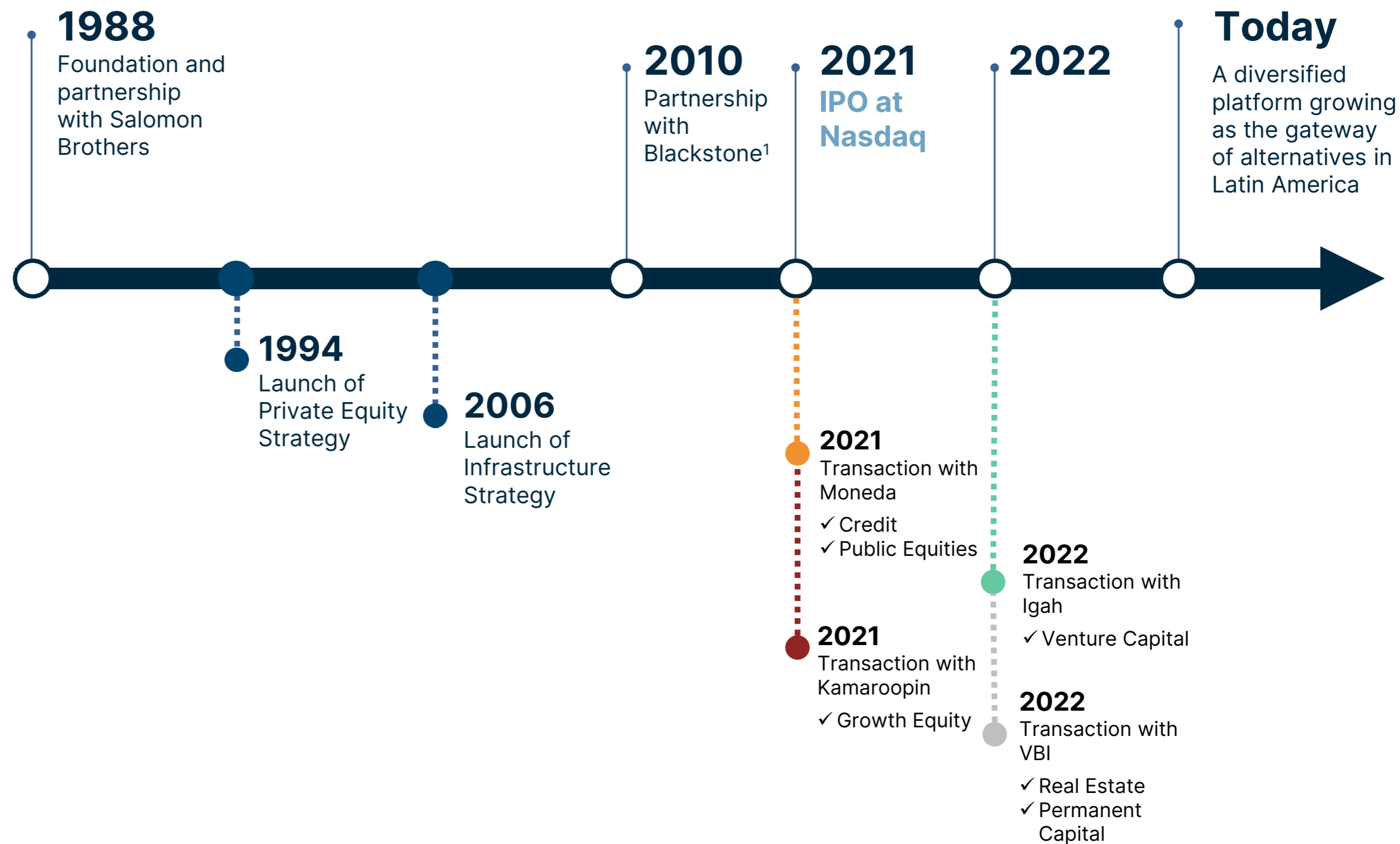
Patria's History & Growth

# Patria's History

*For more than 35 years, Patria has been delivering attractive private markets returns in Latin America over multiple vintages*

*Our IPO in 2021 set the stage for the next chapter of growth...*

PATRIA



(1) Blackstone fully exited its ownership position in PAX in 2022

# Two Years Post-IPO: A Diversified Platform with a Runway to Scale

Organic Growth

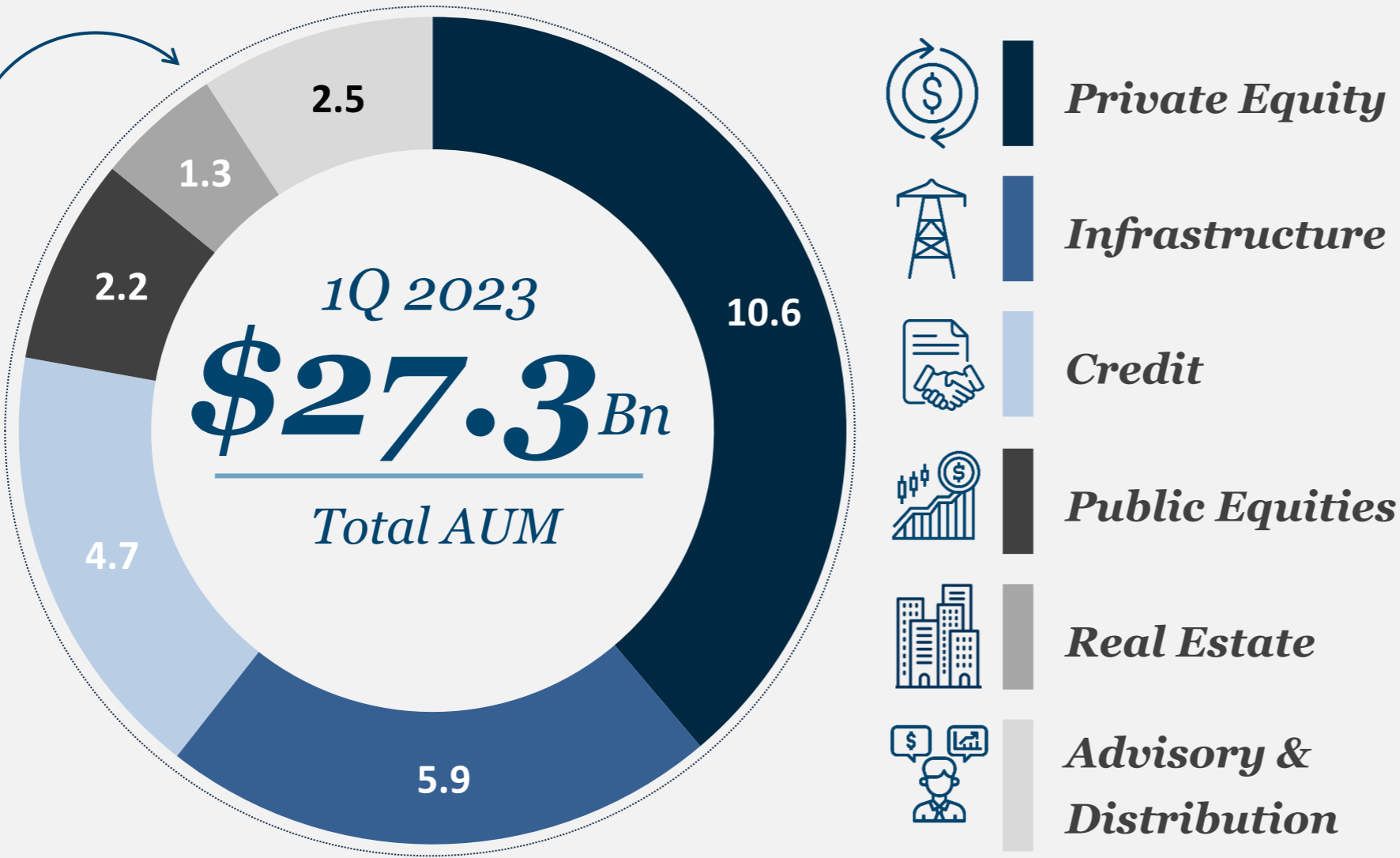
+

4 M&A Transactions

strengthening our platform in...

- Credit
- Public Equities
- Growth Equity
- Real Estate (permanent capital)
- Venture Capital

Total AUM  
**\$14.4<sub>Bn</sub>**  
at IPO



# Expanding Across Asset Classes & Distribution Channels

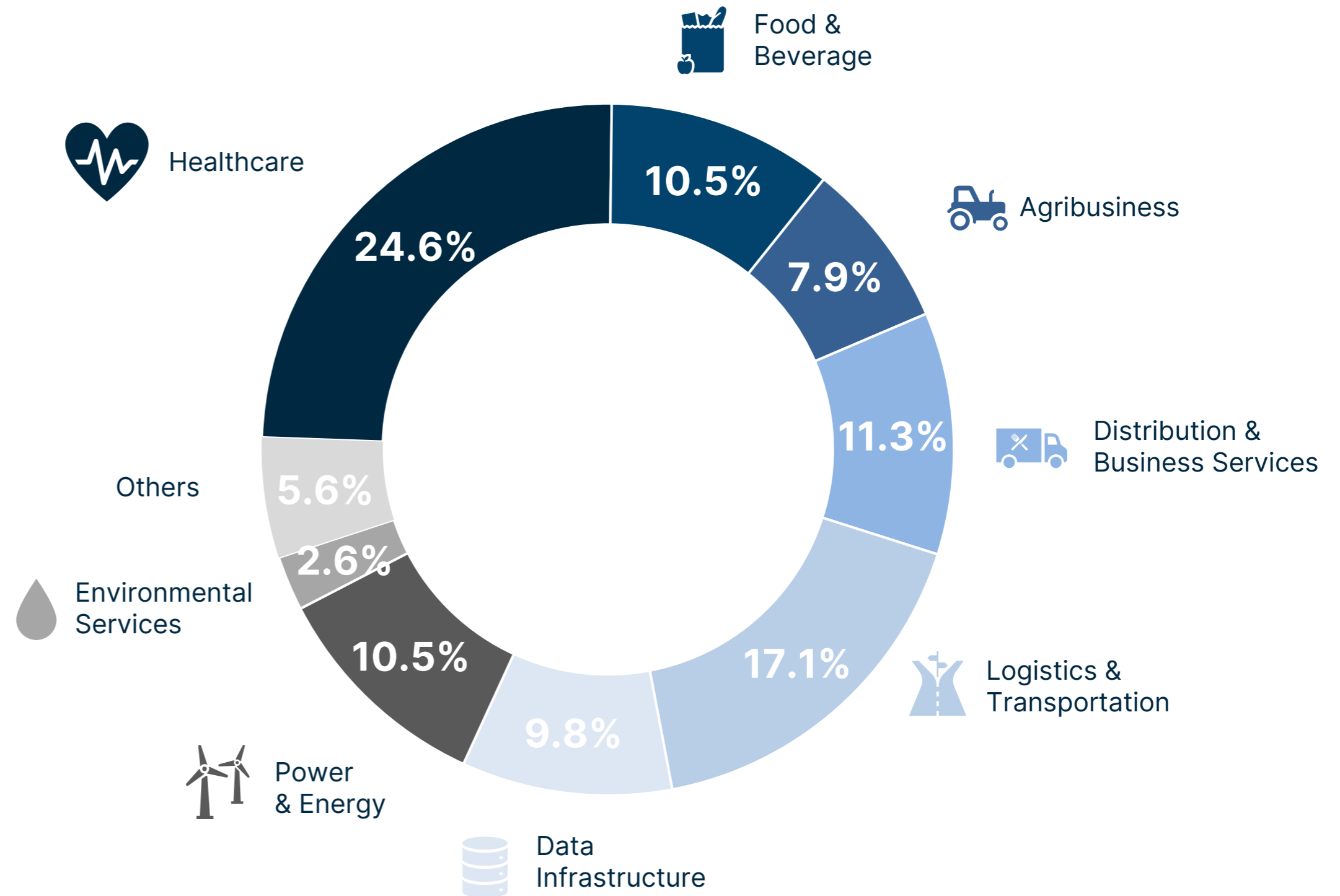
- **\$4.5 billion** of total capital formation including acquisitions in 2022, as we continue to deliver our M&A growth strategy
- Targeting **\$5-6 billion** of organic capital inflows in 2023

## ➤ Product Offering (Current and In Development)

	Private Equity	Infrastructure	Credit	Public Equities	Real Estate	Advisory & Distribution
Global/Regional Distribution	<ul style="list-style-type: none"> <li>✓ Flagship Buyout (7<sup>th</sup> Vintage)</li> <li>✓ SPAC</li> <li>✓ Growth Equity</li> <li>✓ Venture</li> </ul>	<ul style="list-style-type: none"> <li>✓ Flagship Development (5<sup>th</sup> Vintage)</li> </ul>	<ul style="list-style-type: none"> <li>✓ LatAm High Yield &amp; IG</li> <li>✓ LatAm Local Currency</li> <li>✓ Private Credit</li> </ul>	<ul style="list-style-type: none"> <li>✓ LatAm Large &amp; Small Caps</li> </ul>		
Local Distribution (Country Specific)		<ul style="list-style-type: none"> <li>✓ Core</li> </ul>	<ul style="list-style-type: none"> <li>✓ Infra Credit</li> <li>✓ Private Credit</li> <li>✓ Receivables</li> <li>✓ Chilean High Yield &amp; IG</li> </ul>	<ul style="list-style-type: none"> <li>✓ Chilean Large &amp; Small Caps</li> <li>✓ PIPE</li> </ul>	<ul style="list-style-type: none"> <li>✓ REITs</li> <li>✓ Development</li> </ul>	<ul style="list-style-type: none"> <li>✓ Global Alts Access (Distribution)</li> <li>✓ Wealth Management</li> </ul>

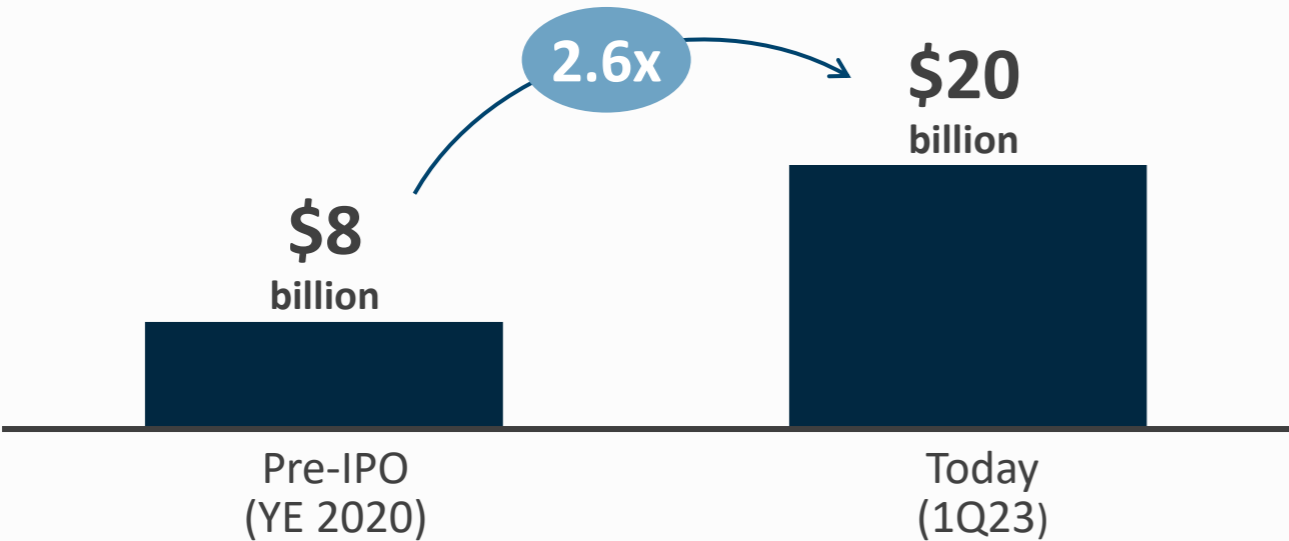
# Our portfolio reflects opportunities in resilient LatAm sectors

Private Equity & Infrastructure flagship funds committed capital by sector in USD

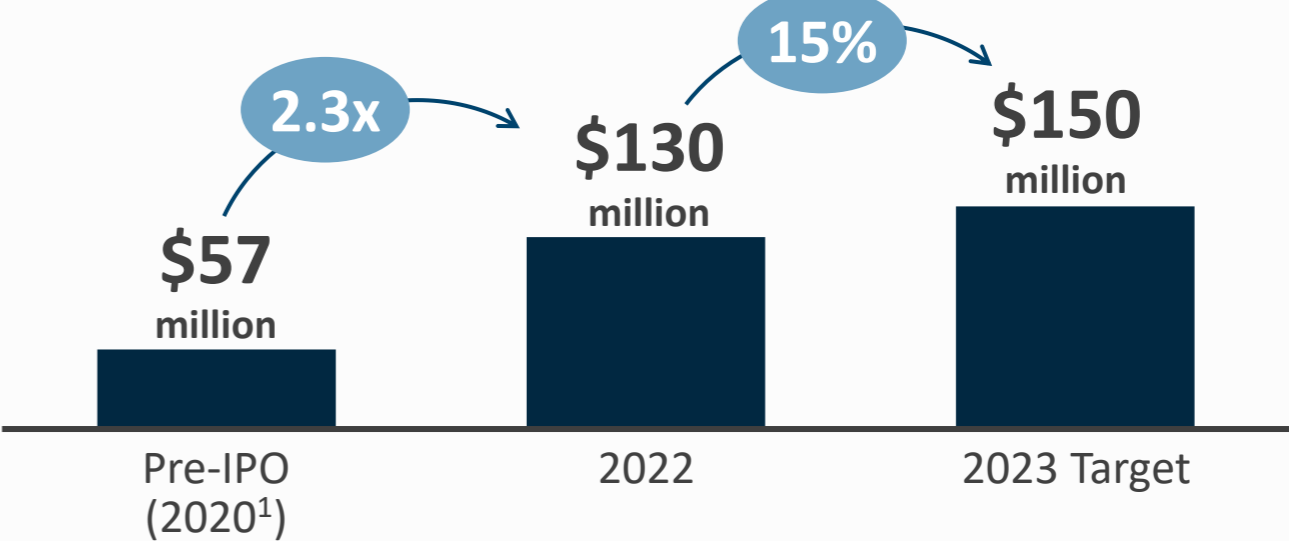


# PAX Execution in Numbers

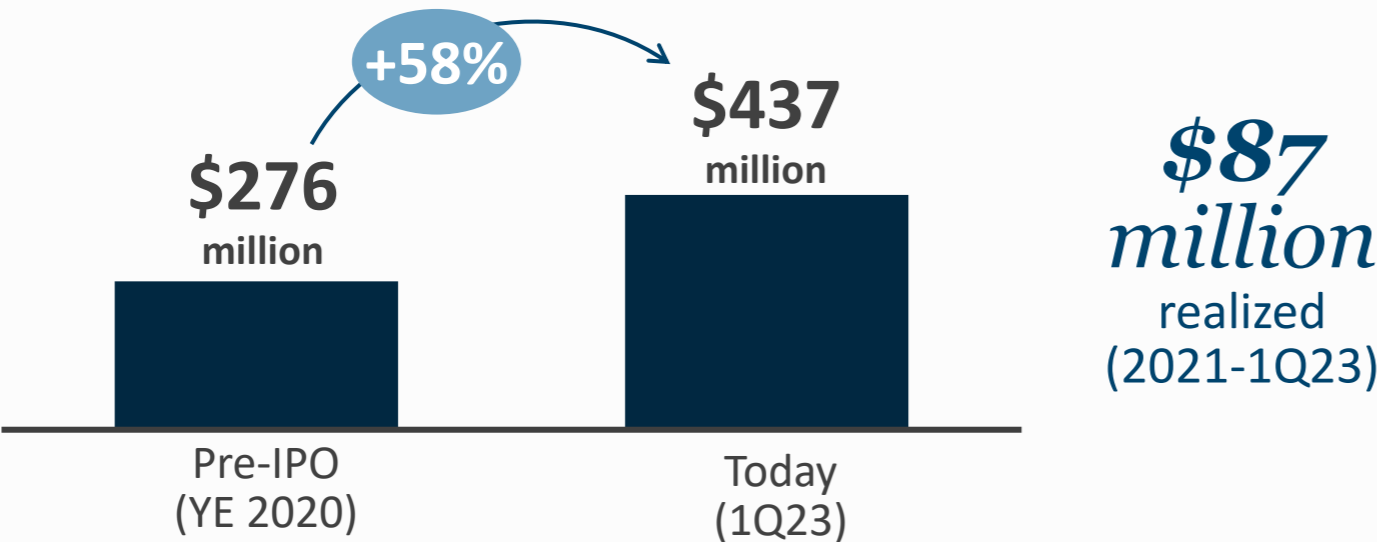
## Fee Earning Assets Under Management



## Fee Related Earnings



## Net Accrued Performance Fees



## Distributable Earnings

**\$2.29** *DE per Share* ➤ **\$1.95** *Dividend per Share*

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Over first nine quarters since IPO

(1) 2020 Fee Related Earnings adjusted to reflect comparable post-IPO compensation structure  
Reflects forward-looking statements, which should not be relied upon. Please see disclaimer in slide 2.

# Highlights

*Fee Related Earnings*  
of **\$31 mn** in 1Q23  
At a margin of 55%

**\$10 mn**  
of *Performance Related Earnings* in 1Q23

<i>DE per share</i>	<i>Dividend per share</i>
<b>\$0.27</b>	<b>\$0.226</b>
1Q23	1Q23

...representing a **6+%** annualized dividend yield<sup>1</sup>

*Fundraising:*  
**\$390 mn** of inflows in 1Q23  
or **\$750+ mn** YTD  
including April... across multiple products  
driven by momentum on our Brazil  
focused strategies

**\$2.97**  
per share

of net accrued  
performance  
fees, reflecting  
significant  
embedded value  
for shareholders

Remain on track for  
2023 FY targets

- **\$5-6 bn** of organic inflows
- **\$150 mn** of FRE

(1) Considers PAX share price as of 31-Mar-23

Reflects forward-looking statements, which should not be relied upon. Please see disclaimer in slide 2.

A photograph of a sunset over the ocean. The sun is a bright orange orb on the horizon, casting a warm glow across the sky. The sky is filled with soft, wispy clouds in shades of orange, yellow, and blue. The ocean is dark blue with small, choppy waves. The overall mood is serene and hopeful.

# Where Are We Going? 2023-2025 Outlook

(As shared at our December 2022  
Investor Day Event)

# The Gateway for Alternatives in Latin America

2

## *LatAm Capital to LatAm Alternatives*

- Structural secular trends & positive macro scenario
- Underpenetrated market
- Local factor
  - Brand awareness
  - Client relationships
  - Investment opportunities

1

## *Global Institutional Capital to LatAm Alternatives*

- LatAm tailwind vs Global headwind
- Allocations uptrend
- Diversification as a lever
- LPs want relationships with “on the ground” GPs

3

## *LatAm Capital to Global Alternatives*

- Underpenetrated market
- Allocation uptrend
- Counter cycle move
- Pathway to access Global GPs



# Our Ambition

## In Numbers

2022

2025

\$27bn

*Total AUM*



~\$50bn

\$19bn

*Fee Earning AUM*



~\$35bn

\$130m

*Annual FRE*

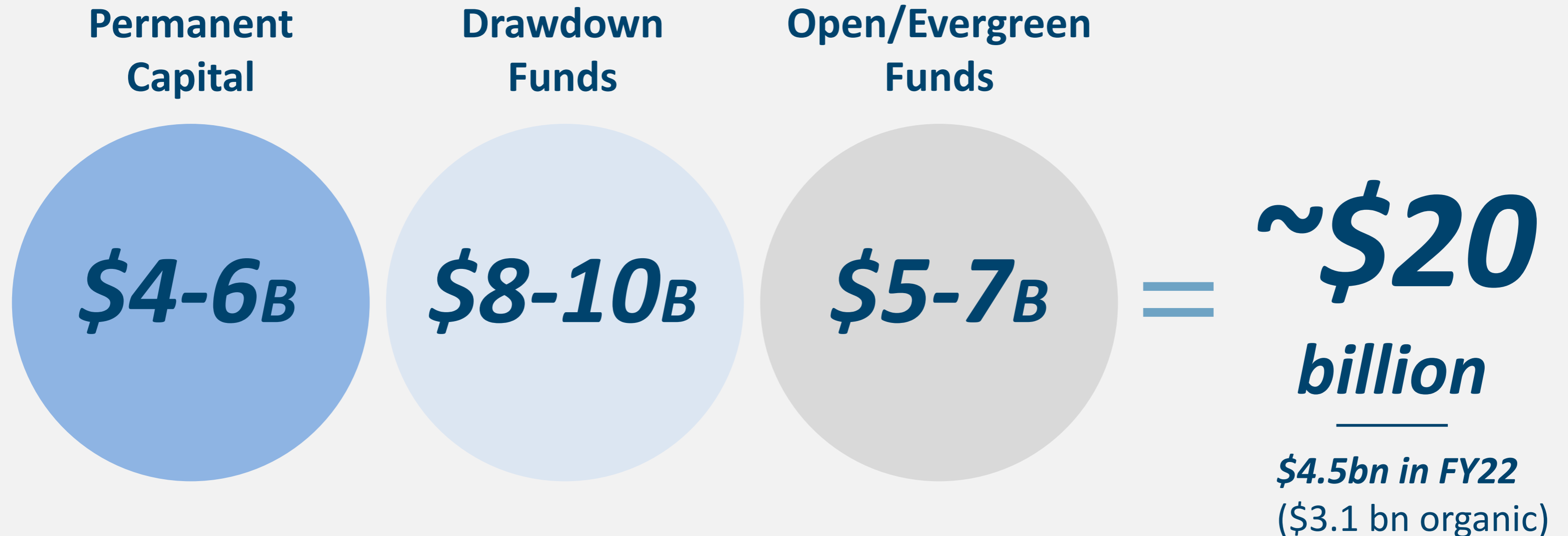


~\$200-225m

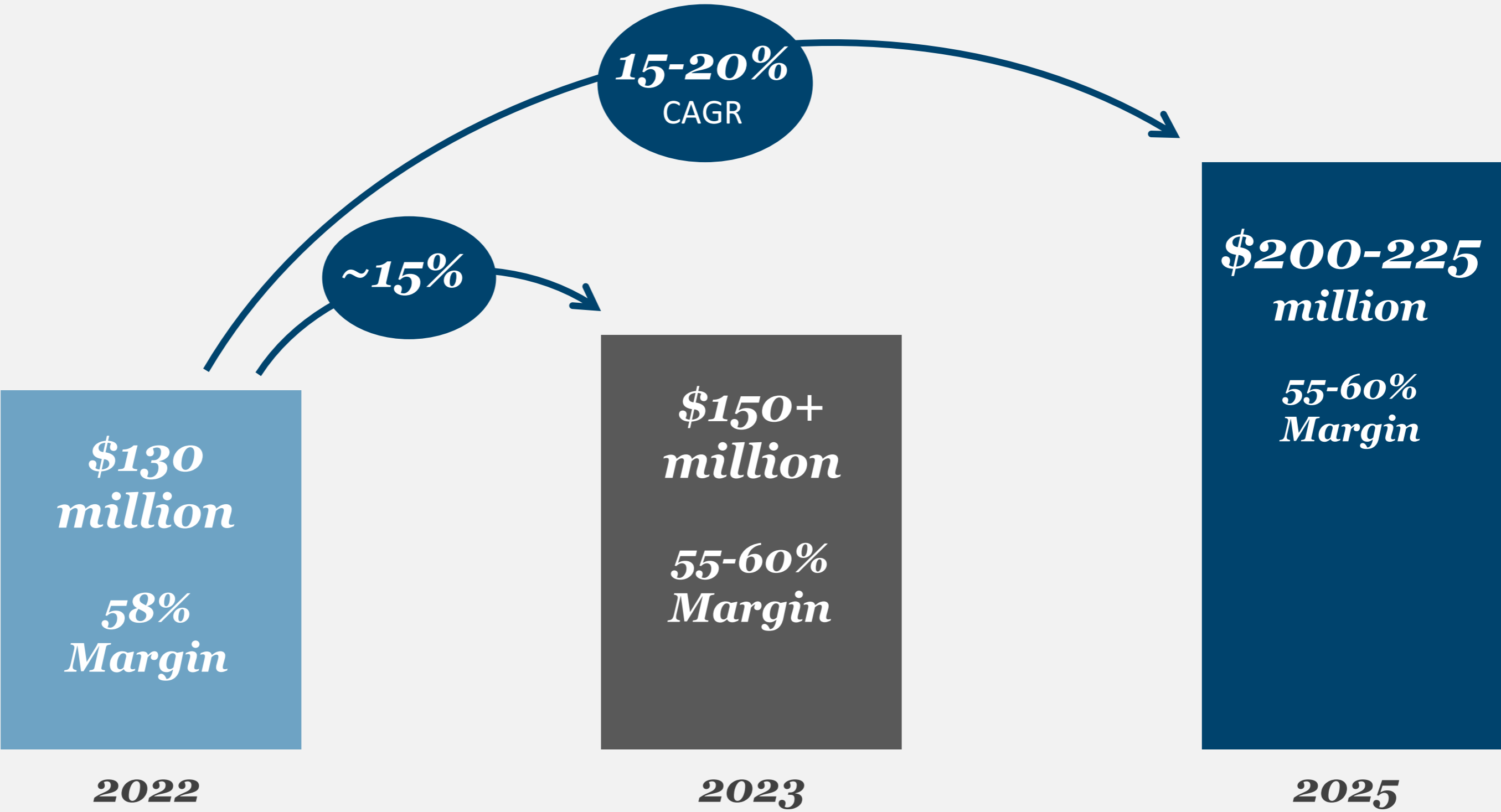
# Capital Formation

2022-2025

*We are targeting total capital inflows of ~\$20bn through 2025 from a combination of organic fundraising and M&A, including \$4.5bn in 2022*



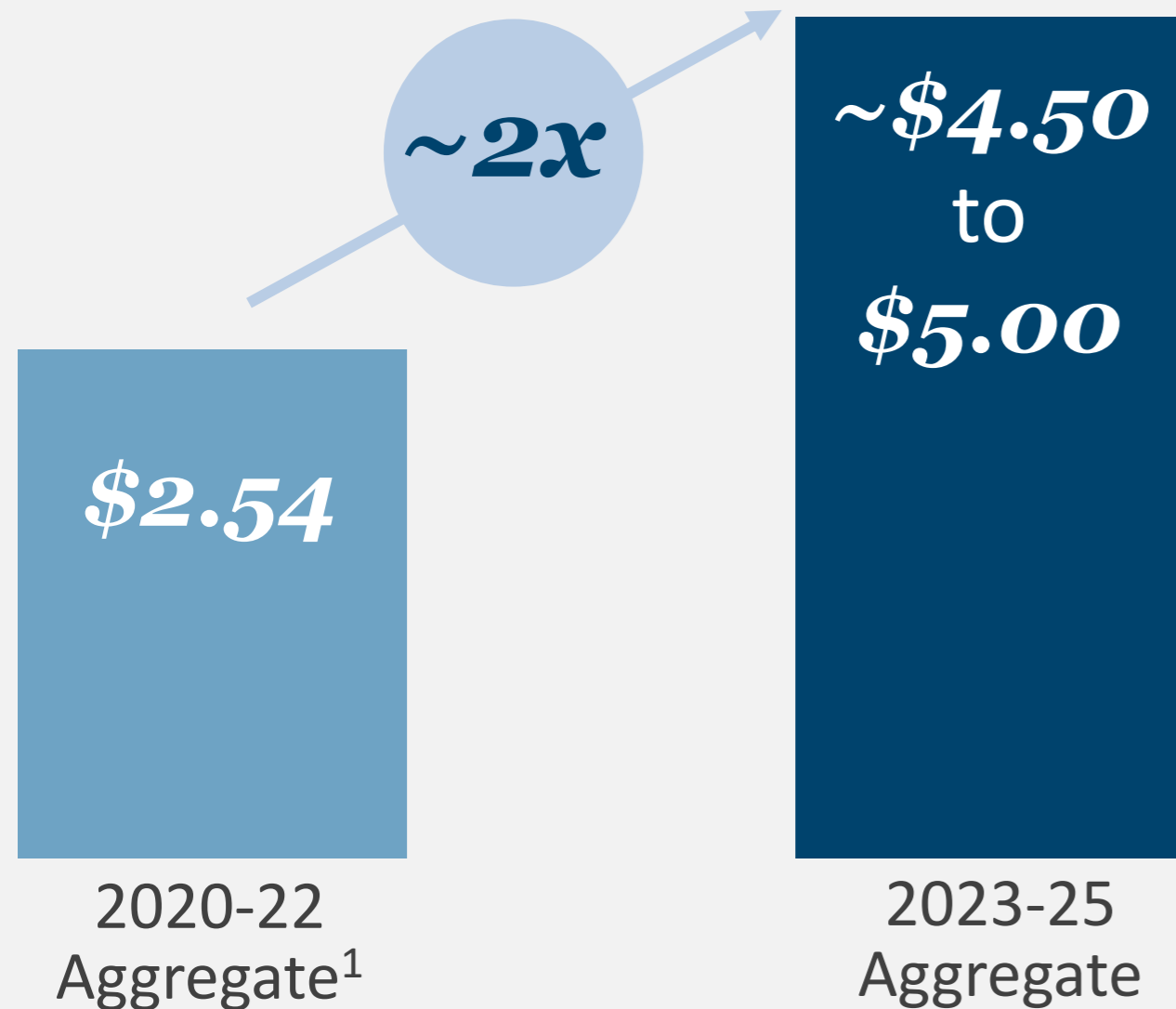
# Fee Related Earnings Targets



Note: Reflects forward-looking statements, which should not be relied upon. Please see disclaimer in slide 2.

# We Believe We Are Positioned to Deliver Higher EPS & Dividends

## Distributable Earnings Per Share



## 2023-25 Aggregate - Midpoint of Range (after tax)

### Fee Related Earnings

Growing to \$200-225m in 2025

~\$3.25  
per share

+

### Performance Related Earnings

50-80% of mature fund accrual as of PAX Investor Day  
(equating to \$180-\$300m) to be realized between 2023-25

~\$1.50  
per share

=

### Distributable Earnings

~\$4.75  
per share

Note: Reflects forward-looking statements, which should not be relied upon. Please see disclaimer in slide 2.

(1) Considers the share count at IPO to calculate 2020 Distributable Earnings per share.

# How Will We Get There?

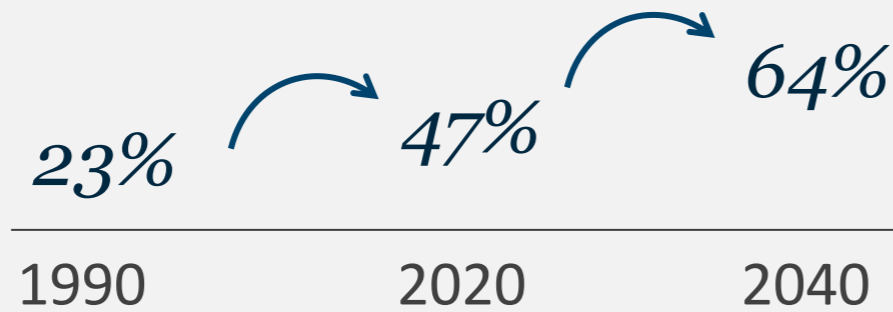
Structured to  
Execute



# Macro Tailwinds Can Attract Capital to Both LatAm & Alternatives

**658 mn**  
people  
(82% urban)

A rising middle class<sup>1</sup>



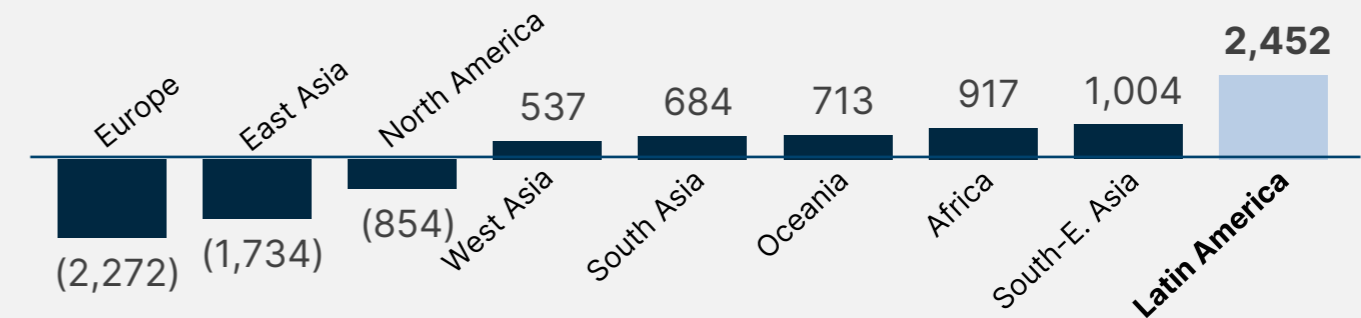
Large  
*Consumption Market*

**Brazil is the #10**  
consumer market in the  
World and **Mexico is #15**

**6%** of global GDP

... while only **1%** of global private markets

Net FDI over the past 20 years (US\$ bn, real 2021 values)



**Low**  
*correlation to*  
*G7 economies*

- Real GDP Growth
- Policy Rates
- Consumer Inflation

*Secular growth trends...*  
*in an underpenetrated market...*  
*uncorrelated to major economies*

**- It pays to diversify into Latin America**

(1) % of total LatAm population;

Source: Preqin. The world Bank, - World Development Indicators, UNCTAD, International Energy Agency, International Monetary Fund, CAF – Banco de Desarrollo de América Latina, National Centers for Environmental Information, and Patria Research.

# We Continue To Expand Our Vectors for Growth



## Increase product offering

### Pre-IPO...

- Growth driven by two flagship strategies
- Locally focused products still nascent

### ... And Now

- Expanded platform through M&A
  - Credit
  - Public Equities
  - RE
  - Growth Equity
  - VC
- Organic complementary growth
  - Infra Core
  - Infra Credit
  - Private Credit
  - ...

Less than **10** Products

More than **30** Products



## Expand geographic footprint

- Brazil-centric capabilities with more limited pan-LatAm activity



- Organic and inorganic expansion with opportunity to enter new markets



## Extend client base

- Focused on large global institutional investors allocating to LatAm
- Limited engagement with regional investors

- Increasing penetration and ticket size among global institutional investors
- Leveraging financial deepening in LatAm to access regional institutions and individuals
- Developing distribution channels

Record Private Equity fundraising in Brazil in 2022

# Extensive Global Distribution Structure

## Cultivates Relationships

 Offices  
**9**  
*Fundraising Offices*

 Dedicated team  
**58**  
*professionals*

 Client Meetings  
**3,500+**  
*2022*

Leadership averaging over 15 years managing client relations

International



*André Penalva*



*Juan Luis Rivera*

Brazil



*Daniel Sorrentino*



*José Teixeira*

LatAm Ex-Brazil



*Alfonso Duval*



*Ezequiel Camus*




# Seasoned Leadership Guides Investment Strategy

## Across Our Platform

Private Equity

Ricardo Scavazza




23

- Buyout
- Growth
- SPAC

Infrastructure

Andre Sales




25

- Development
- Core

Credit

Fernando Tisné




25

- Public HY&HG
- Private Credit
- Infra Credit

Public Equities

Pablo Echeverría




30

- LatAm Caps
- PIPE

Real Estate

Marcelo Fedak



18



- REITs
- Development

Investment Vehicles

PERMANENT CAPITAL

DRAWDOWN FUNDS

OPEN/PERPETUAL STRATEGIES



# Portfolio Management Anchored by Sector & Operational Expertise

## Portfolio Management & Transformation: Functional and Sector expertise

Chief Portfolio  
Management

Peter Estermann  
40 years of  
experience



Managing Specialists in 8 Different  
Business / Investment sectors

9 Sector Specialists ...with an average of 29 years of experience (+ 2 to be hired)

Business Services | Agribusiness | Health | Retail | Food & Beverage | Environmental | Energy | Logistics

Head of Value  
Creation

José Roberto Ferraz  
32 years of experience



Managing Our  
Functional Specialists

9 Functional Specialists ...with an average of 24 years of experience

Human Resources | Digital | Ops & Supply Chain | Finance | Sales & Marketing | Legal & Compliance | Projects & Engineering | CAPEX | ESG

# Firm Management Drives Institutionalization & Efficiency

7 Member Board of Directors

*Olimpio Matarazzo*  
Chairman of the Board



*Alexandre Saigh*  
CEO



33

**Ana Russo**  
CFO



23

**Marco D'Ippolito**  
Corporate  
Development



33

**Ana Santos**  
Human Resources



21

**Pedro Rufino**  
Legal

*Top-notch operational standards & innovation drive*

# Investment Platform Overview



# “Common Threads” of our Investment Approach

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## ***Deep Sector Expertise***

*In-house sector knowledge allows us to capitalize on powerful secular trends in the region*

## ***Culture of Collaboration***

*Teams leverage intelligence across strategies and products to drive better investing decisions*

## ***Local Presence***

*“Boots on the ground” in our target markets provide a distinct advantage vs many competitors*

# Our Platform: Private Equity Overview

**\$10.6**  
billion

Total AUM<sup>1</sup>

**28-year**  
track record



*Attractive Addressable Market*

**\$195 bn** in potential investments across LatAm  
**\$8 bn** in pipeline for the next 2-3 years



*Strong Performance*

**+660 bps** of excess returns versus global PE industry on our Private Equity Strategy



*Competitive Edge*

**Sector-focused** strategy, building market leaders through consolidation with a hands-on approach to value creation



*Team*

Partners with **+20** average years of experience and working together for **15** years on average  
Sector specialists with **+32** average years of experience



*Diversified Platform*

**~\$11 bn** AUM across an expanding product offering including **Growth Equity & Venture Capital<sup>1</sup>**

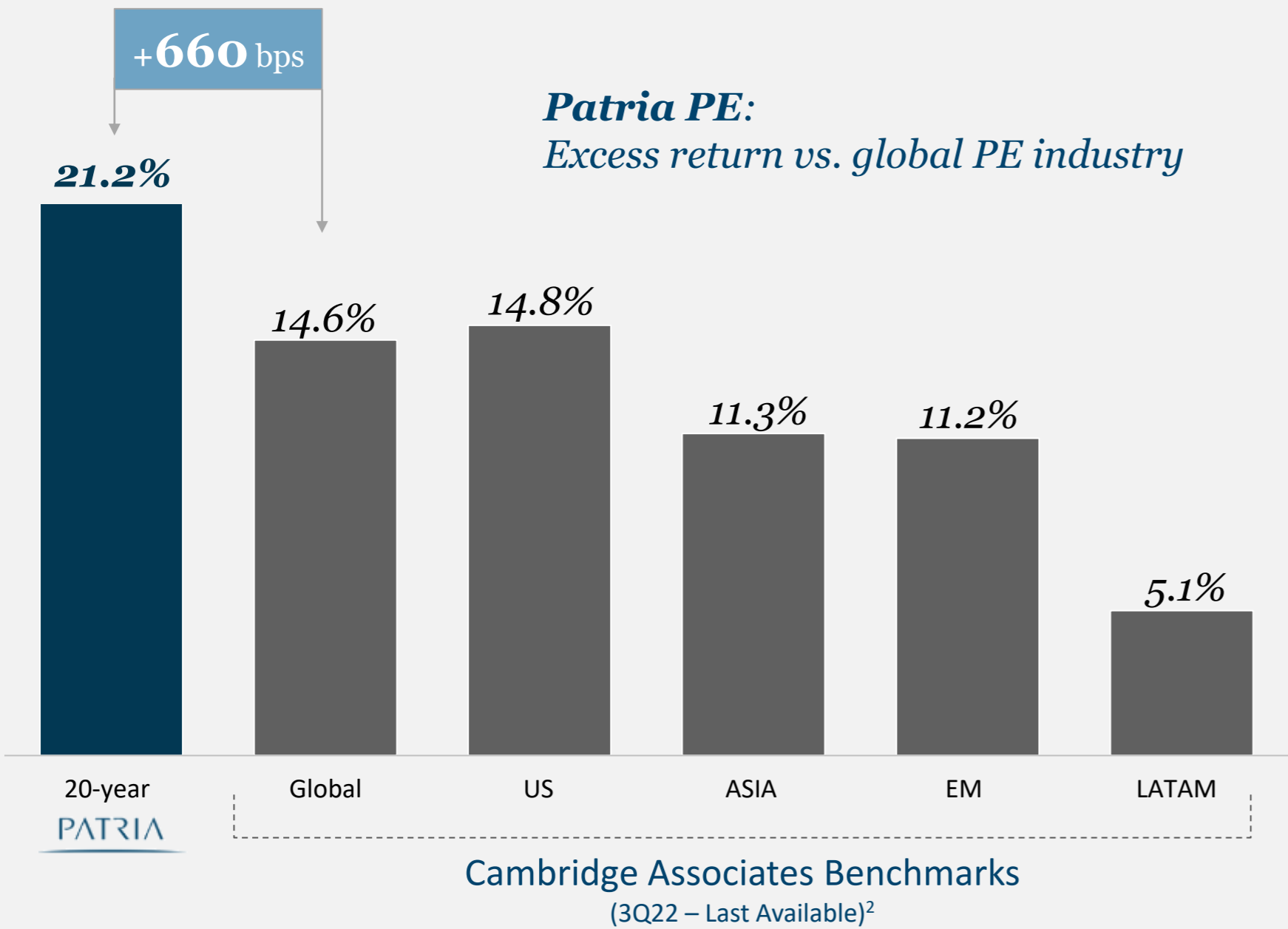
Note: Past performance is not a guarantee of future results. Please see disclaimer in slide 2.

(1) AUM as of March 2023

# Outperforming Global PE Industry & Uncorrelated to LatAm

## Long-Term Alpha Generation

20-year Net IRR (USD)<sup>1</sup>



## Private Equity Differentiated Strategy

Sector Selection

Consolidation Strategy

Strong Value Creation & Hands-on Approach

Staged Capital Deployment

Associative Approach

(1) Methodology: Cash Weighted Chronological (“Pooled Returns”) consolidates funds return at original dates and cash flows. 20-years considers Fund II, III, IV, V, VI and Smart Fit co-investment. (2) Cambridge index as of September 2022 (last available) The index is a horizon calculation based on data compiled from private equity funds, including fully liquidated partnerships formed between 1986 and 2021. Past performance is not a guarantee of future results. Please see disclaimer in slide 2.

# Our Platform: Infrastructure Overview



*Attractive  
Addressable Market*

~**\$90 bn** in actionable equity investment opportunities  
expected in the next 5-7 years



*Strong  
Performance*

**13.1% average returns** (over the last 10 years)  
**570 bps above** benchmark<sup>1</sup>



*Competitive Edge*

Strong **development capacity**, with over **\$14 bn in CapEx**, and on time/on budget track record<sup>2</sup>



*Team*

Over 80 experienced professionals, with **technical and sector capabilities**, dedicated to infrastructure in LatAm



*Diversified Platform*

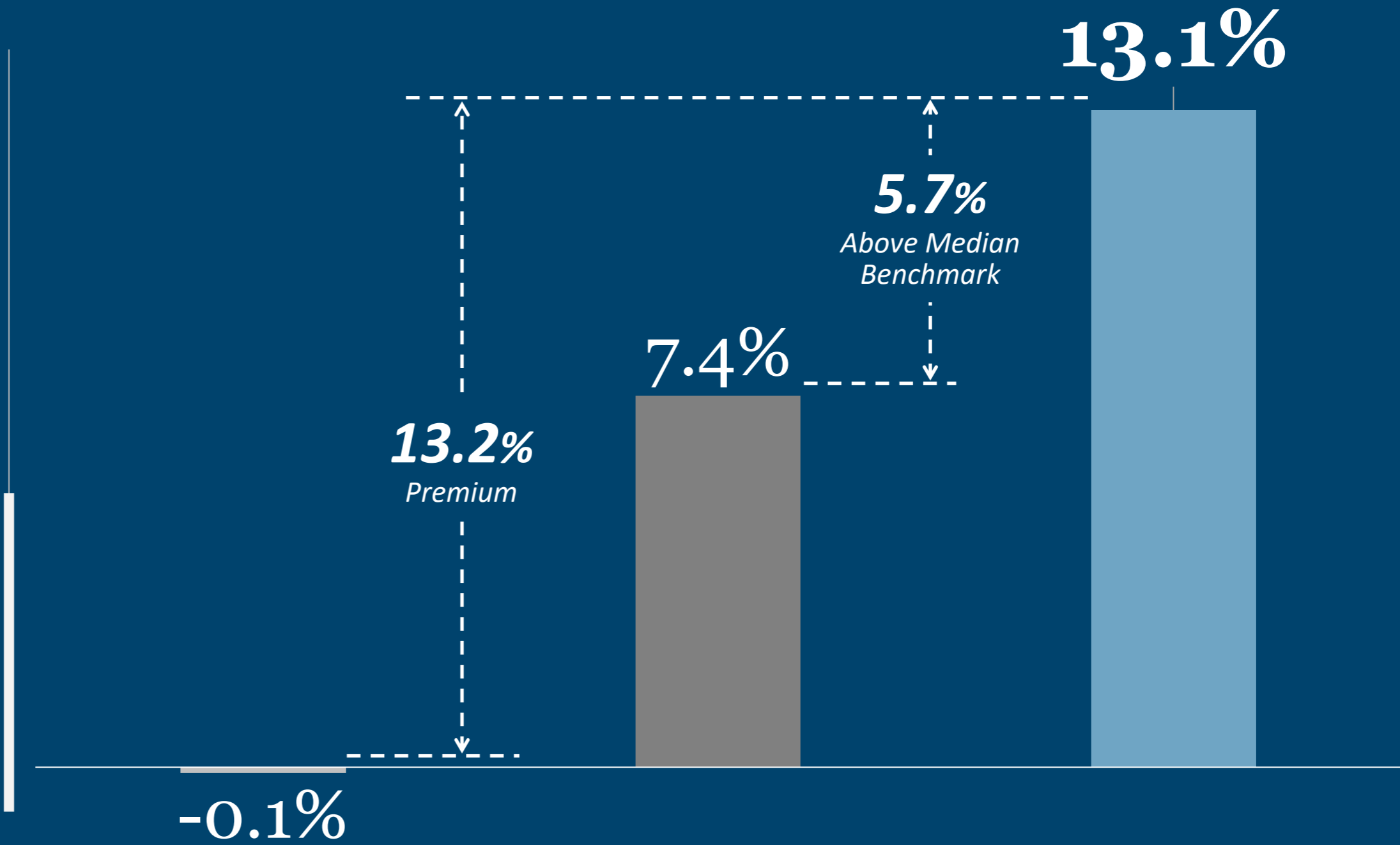
Expanding product offering in:  
**Development, Core and Credit**

Source: Patria internal analysis. Past performance is not a guarantee of future results. Please see disclaimer in slide 2.  
(1) Hamilton Lane Infra Global Median (2) Capex developed/contracted

# Infra Funds Performing Above Benchmarks

## *Patria Infrastructure Net IRR*

- DowJones Brookfield Global Infra Index
- Hamilton Lane Infra Global Median
- Patria Infrastructure



*Latest vintages (Infra III and IV)*

# Our Platform: Credit Overview

**\$4.7**  
billion  
*Total AUM*  
**28-year**  
track record



*Attractive  
Addressable Market*

**\$580 bn** LatAm public debt markets AUM  
**\$1 Tn** global private credit market... still nascent in LatAm



*Strong  
Performance*

**380+ bps** of outperformance since inception on our  
flagship high yield strategy



*Competitive Edge*

One of the largest and most experienced teams dedicated  
to corporate credit in LatAm



*Team*

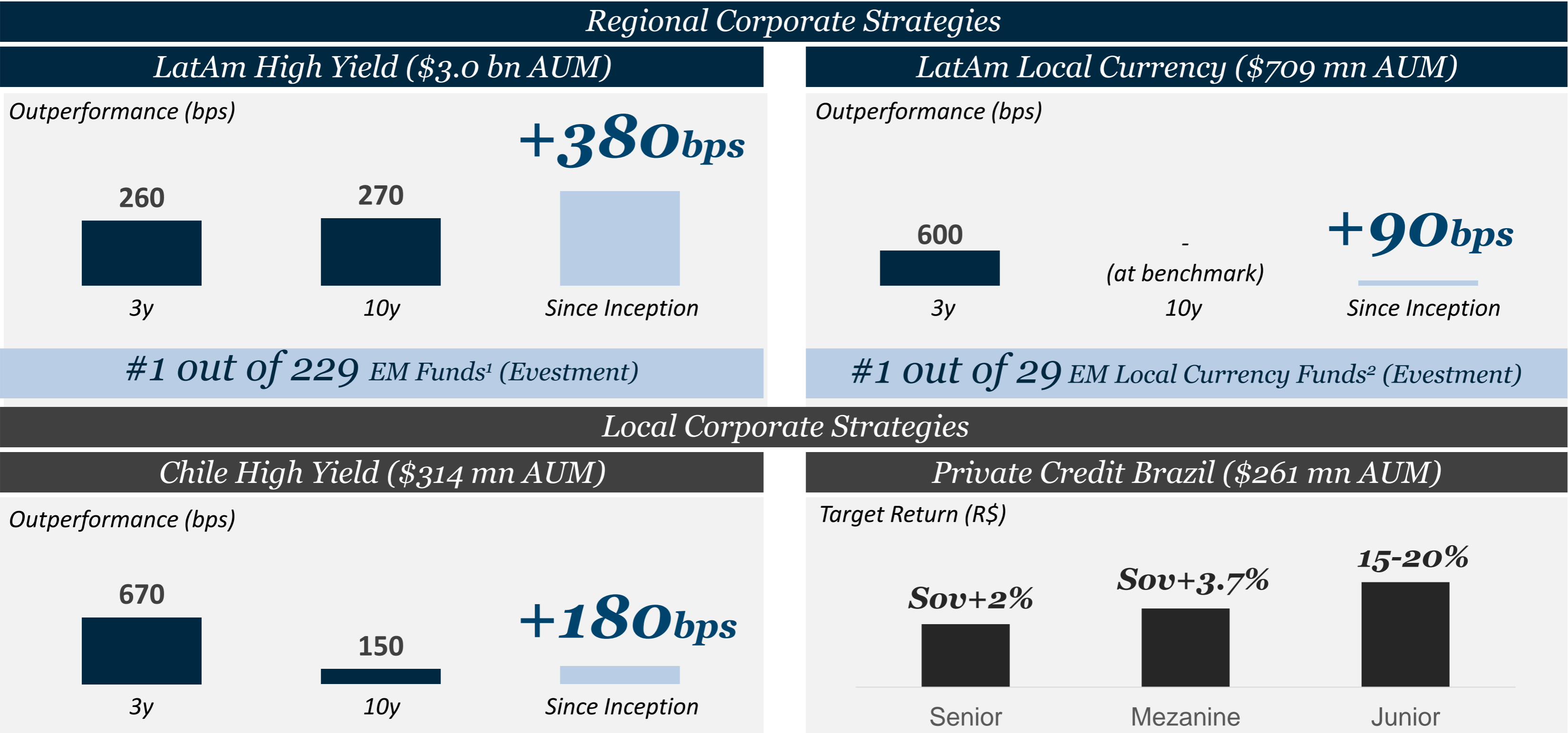
PMs and Co-PMs with **20+** average years of experience  
**30+** dedicated research professionals



*Diversified Platform*

**\$4.7 bn** AUM across **7** strategies

# Strong Track Record & Consistent Outperformance



Regional Corporate Strategies - Source: Moneda Asset Management, JP Morgan, Evestment. Data calculated by Moneda Asset Management as of December 31st, 2022. Benchmarks used: Cembi Broad Div Latam Index (JP Morgan) for LatAm High Yield and GBI Broad Div Latam Index (JP Morgan) for LatAm Local Currency. (1) Data point for the last 10 years of the fund (2) Data point since inception of the fund. Local Corporate Strategies - Source: Moneda Asset Management, Patria, RiskAmerica. Data as of March 31st, 2023. Benchmark used: RiskAmerica Corporativo Global for Chile High Yield. Inception Date of Chile High Yield: 12/31/2012. Past performance is not a guarantee of future results. Please see disclaimer in slide 2.

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# Our Platform:

## Public Equities Overview

**\$2.2**  
billion  
*Total AUM*

**29-year**  
track record



*Attractive  
Addressable Market*

**\$650 bn** free float market cap in major target markets  
Opportunity to gain market share at regional and local level



*Strong  
Performance*

**615+ bps** of outperformance since inception in largest strategies



*Competitive Edge*

Long term capital base with **80%** of AUM from clients with **12+** years of relationship  
Deep research capabilities and bottom-up approach



*Team*

**20+** years of average experience investing in Latin American Equities



*Diversified Platform*

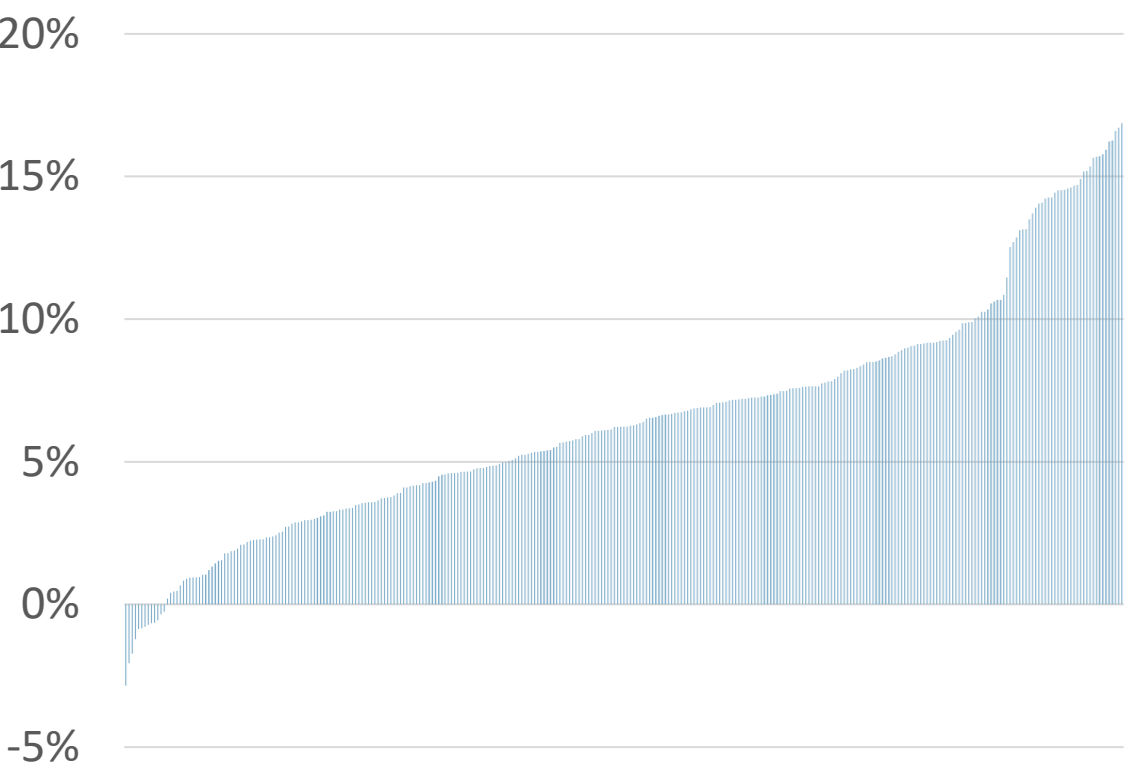
**\$2.2 bn** AUM across **6** strategies

# Disciplined Investment Process

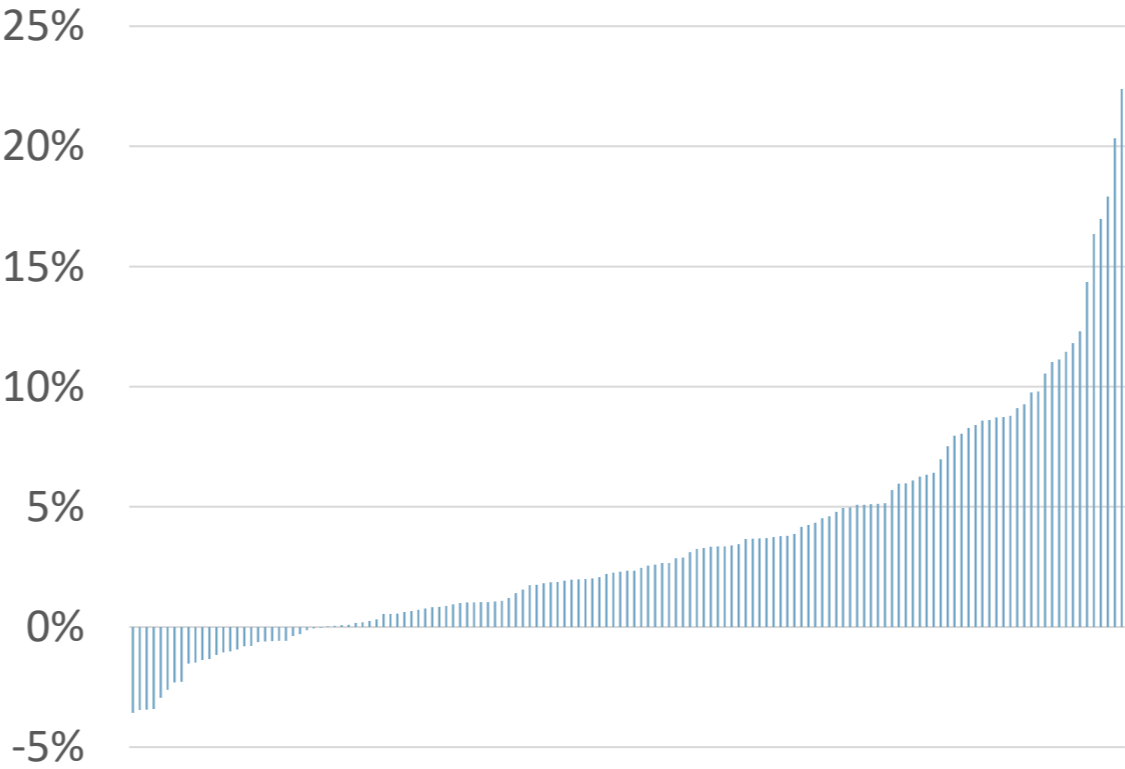
## Drives Consistency

Recurrent overperformance versus the benchmarks since inception

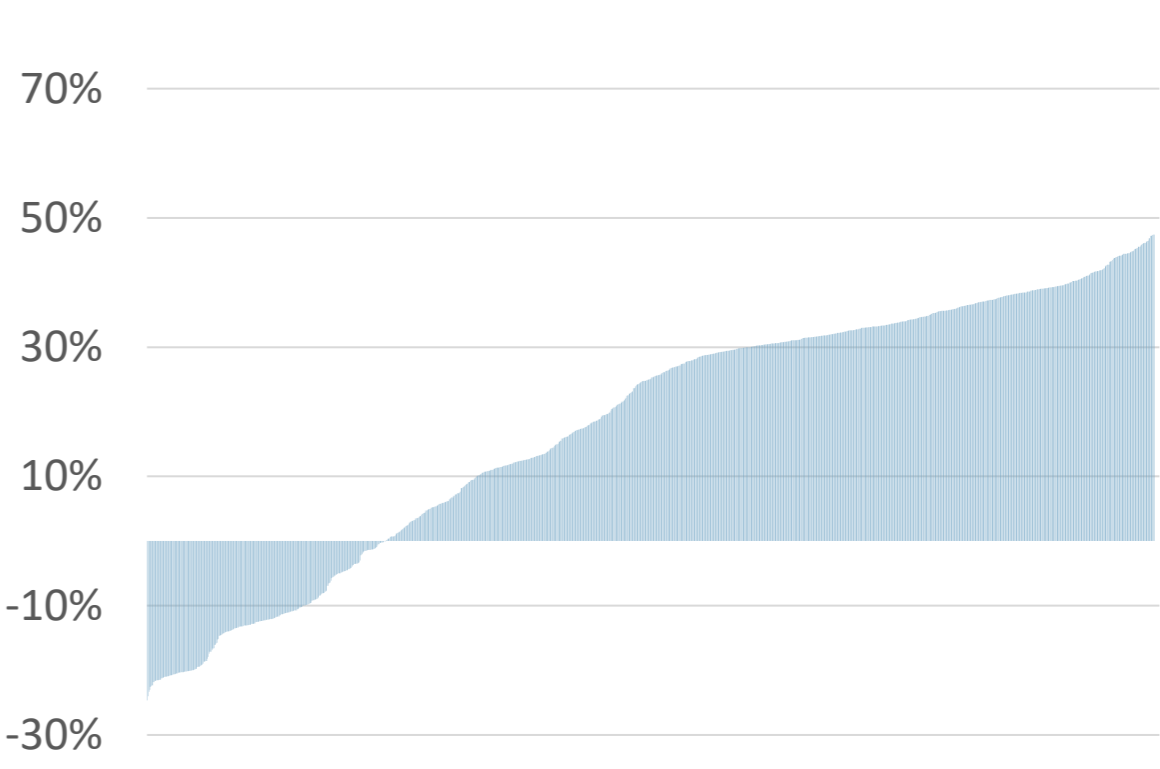
Chile Equities Strategy rolling 3Y performance against benchmark



LatAm Public Equities Strategy rolling 3Y performance against benchmark



PIPE Strategy rolling 3Y performance against benchmark



**96%** of the periods outperforming the index

**80%** of the periods outperforming the index

**76%** of the periods outperforming the index

**605 bps**

annualized outperformance since inception<sup>1</sup>

**469 bps**

annualized outperformance since inception<sup>1</sup>

**782 bps**

annualized outperformance since inception

Data as of March 31st, 2023. LatAm Public Equities Strategy returns have been calculated by Moneda applying the Global Investment Performance Standard methodology and have not been certified by a third party. Inception date LatAm Equities Strategy: May 27th, 2008. Inception Date Chile Equities Strategy: March 18th, 1994. Source: Moneda Asset Management. Inception date PIPE Institutional: Oct 9th, 2014. PIPE Institutional returns are in BRL. (1) Outperformance reflects primary fund within strategy Past performance is not a guarantee of future results. Please see disclaimer in slide 2.

# Our Platform:

## Brazil Real Estate Overview



*Attractive  
Addressable Market*

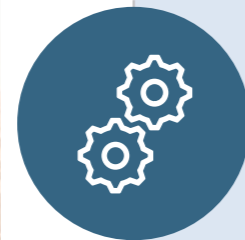
**\$27 bn** REIT market cap in Brazil<sup>1</sup>

Fragmented with great consolidation potential



*Strong  
Performance*

**651 bps, 475 bps** and **2,669 bps** of outperformance since inception for two largest REIT strategies (Logistics REIT, Office REIT and Credit REIT)



*Competitive Edge*

Deep sector specialization fully focused on Real Estate  
Vertically integrated: development and core investments  
Process orientated, consistent returns



*Team*

**50** people with **20+** years of average experience investing in the Brazilian Real Estate market



*Diversified Platform*

**7** listed REITs, multiple JVs and PE fund structures,  
**\$ 1.3 bn** in AUM, of which **78%** is permanent capital

# VBI's Strong & Consistent Returns Driven by RE Fundamentals

	Industrial & Logistics REIT (LVBI)		Office REIT (PVBI)		Credit REIT (CVBI)																			
Market Cap (R\$MM)	1,116		1,087		983																			
Total Return Since Inception	<table><tr><th>Category</th><th>Value</th></tr><tr><td>LVBI Returns</td><td>27.7%</td></tr><tr><td>Benchmark</td><td>21.2%</td></tr></table>		Category	Value	LVBI Returns	27.7%	Benchmark	21.2%	<table><tr><th>Category</th><th>Value</th></tr><tr><td>PVBI Returns</td><td>6.1%</td></tr><tr><td>Benchmark</td><td>1.4%</td></tr></table>		Category	Value	PVBI Returns	6.1%	Benchmark	1.4%	<table><tr><th>Category</th><th>Value</th></tr><tr><td>CVBI Returns</td><td>31.8%</td></tr><tr><td>Benchmark</td><td>5.1%</td></tr></table>		Category	Value	CVBI Returns	31.8%	Benchmark	5.1%
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PVBI Returns	6.1%																							
Benchmark	1.4%																							
Category	Value																							
CVBI Returns	31.8%																							
Benchmark	5.1%																							
Dividend Yield	7.7% <i>Last 12 months</i>	14.0% <i>Last 24 months</i>	6.5% <i>Last 12 months</i>	13.0% <i>Last 24 months</i>	13.4% <i>Last 12 months</i>	26.7% <i>Last 24 months</i>																		

Note: Benchmark is IFIX index. Past performance is not a guarantee of future results. Please see disclaimer in slide 2.

PATRIA

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*Patria's First Quarter 2023  
Earnings  
(Selected Pages)*

MAY 4, 2023

# 1Q23 Highlights

*Fee Related Earnings*  
of **\$31 mn** in 1Q23  
At a margin of **55%**

**\$10 mn**  
of *Performance Related Earnings* in 1Q23

<i>DE per share</i>	<i>Dividend per share</i>
<b>\$0.27</b> 1Q23	<b>\$0.226</b> 1Q23
...representing a <b>6+%</b> annualized dividend yield <sup>1</sup>	

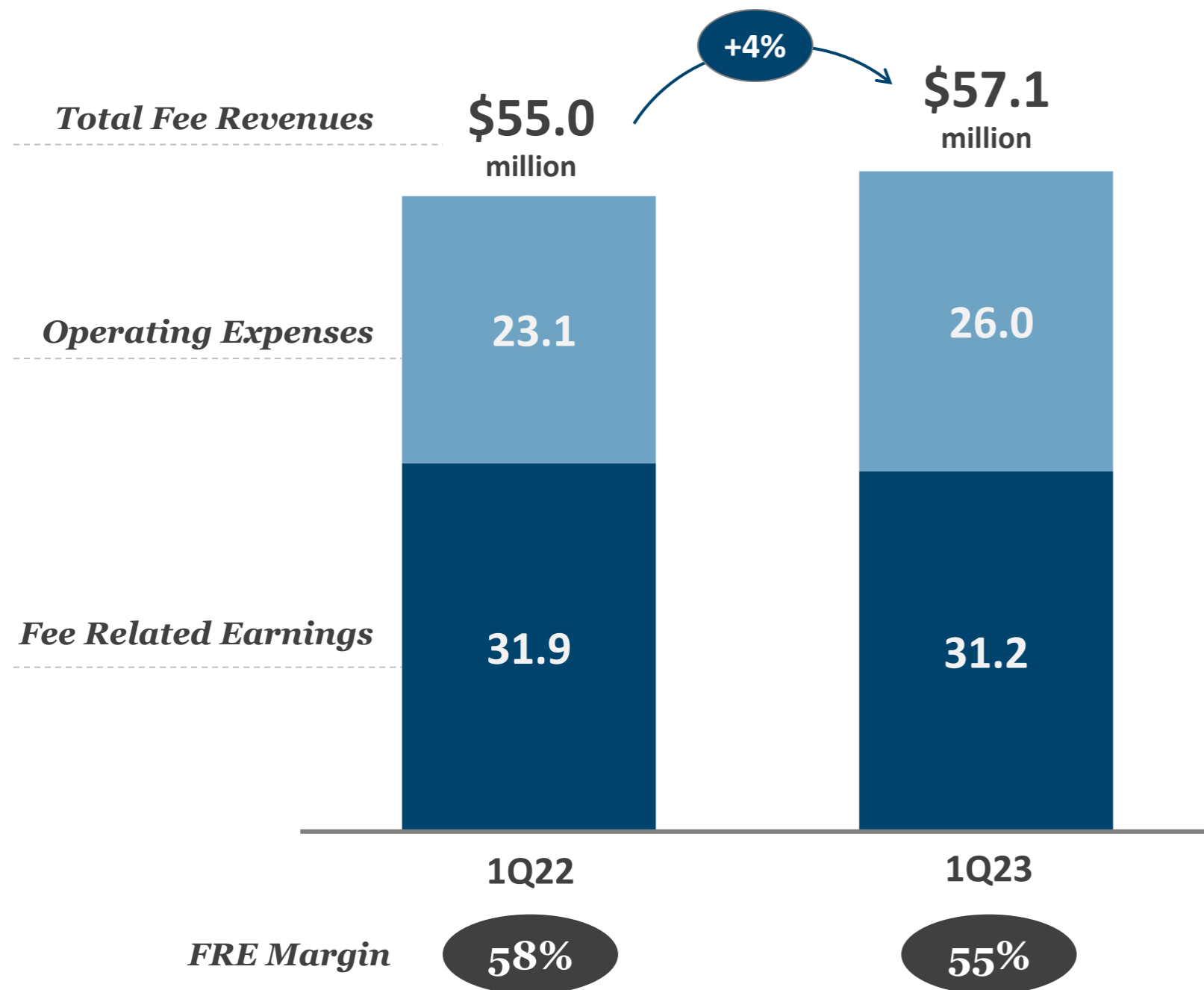
*Fundraising:*  
**\$390 mn** of inflows in 1Q23  
or **\$750+ mn** YTD  
including April... across multiple products  
driven by momentum on our Brazil  
focused strategies

<b>\$2.97</b> per share	of net accrued performance fees, reflecting significant embedded value for shareholders
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Remain on track for  
2023 FY targets

- **\$5-6 bn** of organic inflows
- **\$150 mn** of FRE

# Fee Related Earnings (“FRE”)

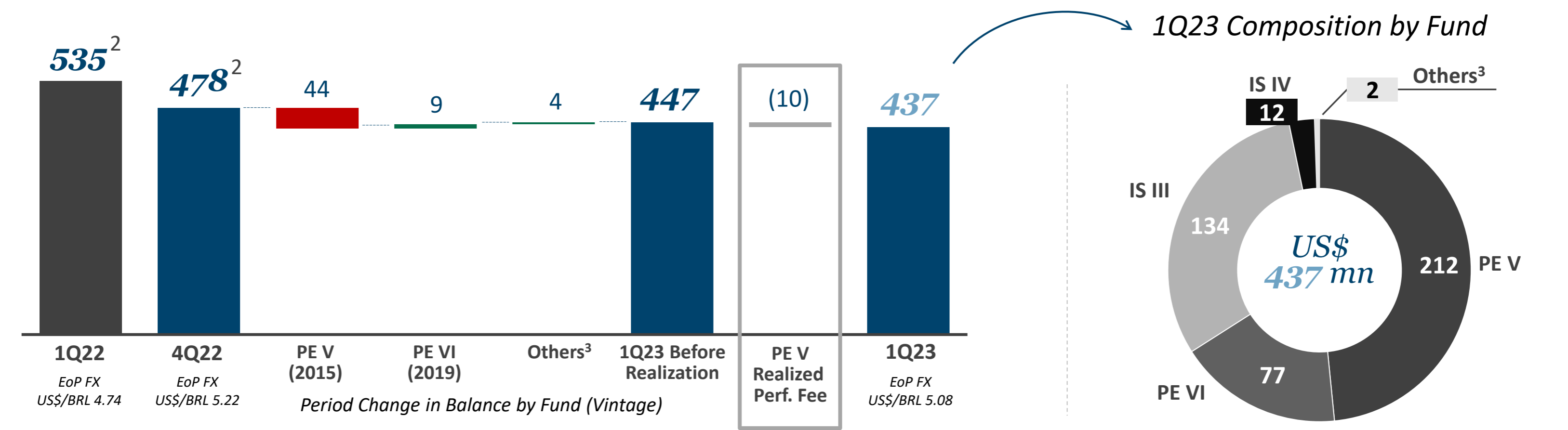


- 1Q23 Total Fee Revenues of \$57.1 million were up 4% compared to 1Q22 driven by deployment in our drawdown funds and inorganic growth
- 1Q23 Fee Related Earnings of \$31.2 million compared to \$31.9 million in 1Q22, aligned with our prior commentary that 1Q23 results would be similar to our 2022 run rate
- FRE margin of 55% in 1Q23, compared to 58% in 1Q22, and within our guidance range for the year

# Net Accrued Performance Fees

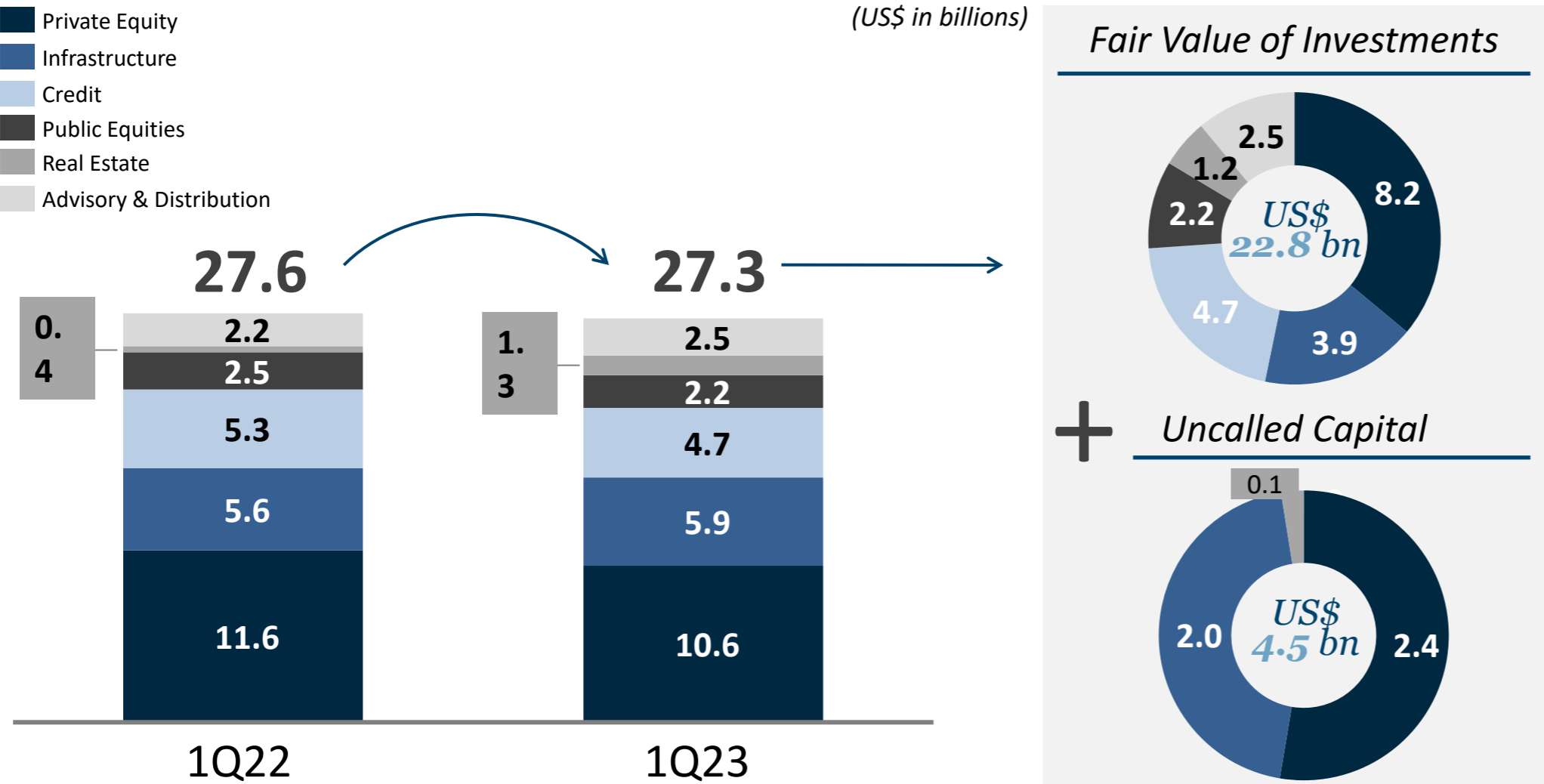
- Net Accrued Performance Fees were \$437 million on March 31, 2023, compared to \$478 million on December 31, 2022 driven primarily by public company valuation impact and realization activity in Private Equity Fund V
- \$10 million of Performance Related Earnings (PRE) in 1Q23 driven by an early crystallization of performance fees in Private Equity Fund V as a product of the successful completion of Lavoro’s IPO process<sup>1</sup>
- The current Net Accrued Performance Fees equate to \$2.97 per share

Net Accrued Performance Fees (US\$ in millions)



# Total Assets Under Management

- Total AUM of \$27.3 billion as of March 31, 2023, compared to \$27.2 as of December 31, 2022, and \$27.6 billion one year ago
- LTM capital inflows of \$3.4 billion outpaced outflows of \$(2.5) billion, but were additionally offset by \$(0.7) billion of currency devaluation and \$(0.7) billion of portfolio valuation impact driven mainly by our publicly traded holdings
- Total AUM is comprised of Fair Value of Investments of \$22.8 billion and Uncalled Capital of \$4.5 billion as of March 31, 2023



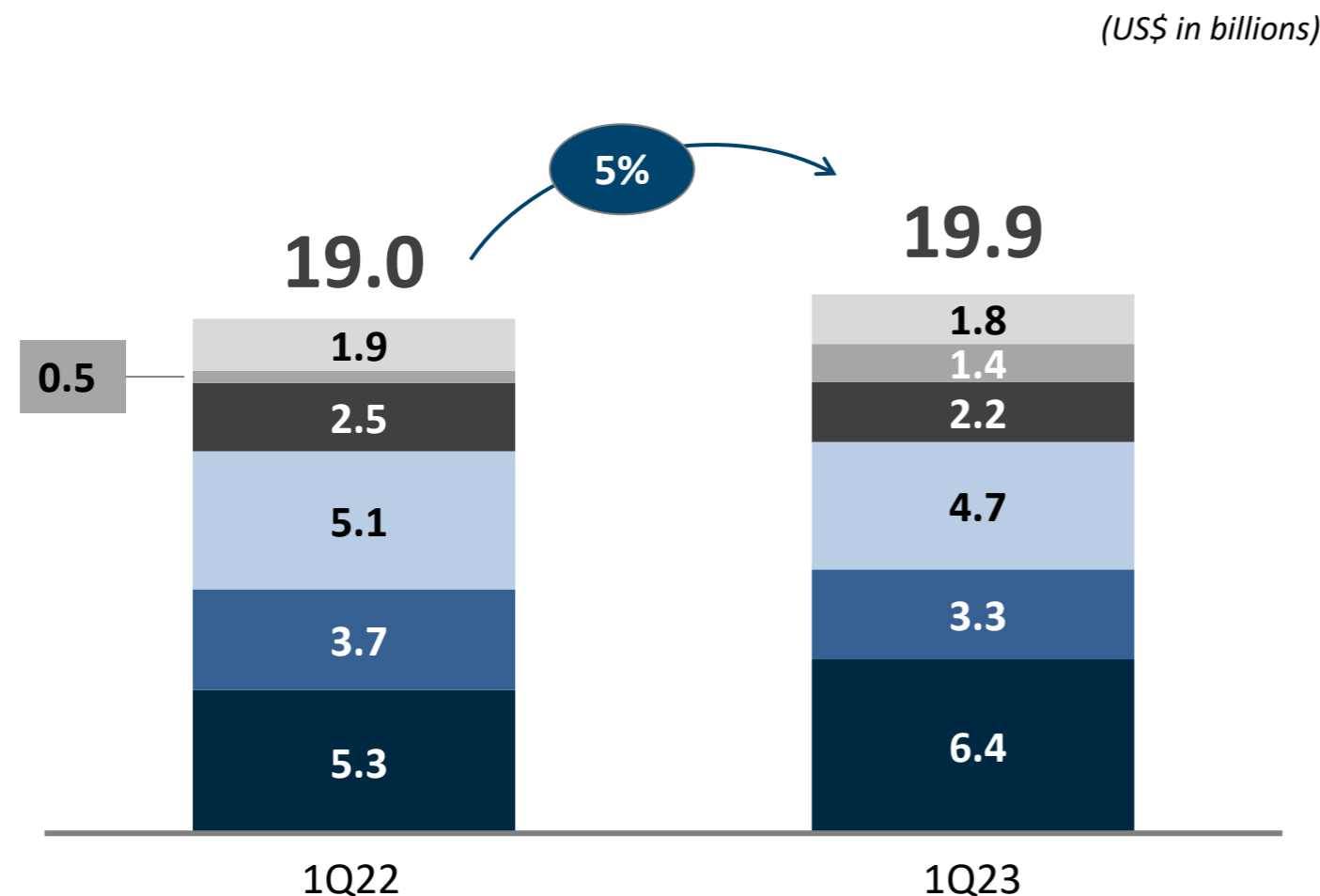
## Fundraising Activity

- \$390 million of organic fundraising in 1Q23 anchored by notably strong momentum in our Brazil-focused products
- Approximately \$370 million of additional capital inflows in April, bringing YTD inflows to over \$750 million

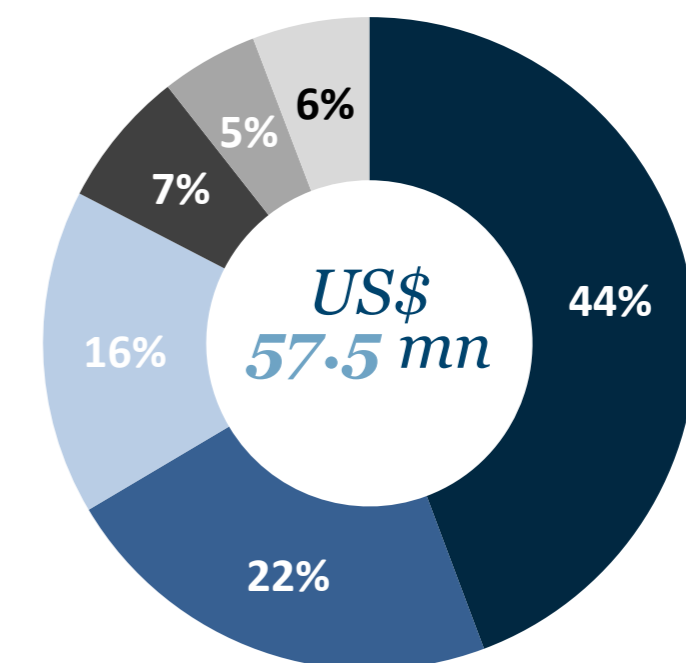
# Fee Earning Assets Under Management

- Fee Earning AUM (FEAUM) of \$19.9 billion was up 5% from one year ago mainly driven by deployment in our flagship funds, inflows across the platform and M&A, partially offset by Infrastructure Fund II reaching the contractual end of its fee term and redemptions in Credit and Public Equities
- Management Fees of \$57.5 million in 1Q23 were up 5% compared to 1Q22 with approximately 70% of current management fees denominated in U.S. dollars and not exposed to currency fluctuations
- \$125 thousand of accrued Incentive Fees as of March 31, 2023 driven by our credit products
- \$800 million of pending FEAUM as of March 31, 2023 eligible to generate management fees once deployed

Private Equity  
 Infrastructure  
 Credit  
 Public Equities  
 Real Estate  
 Advisory & Distribution



1Q23 Mgmt. Fee Revenue Breakdown Per Strategy



# Patria's First Quarter 2023 Earnings

- Distributable Earnings ("DE") of \$39.1 million in 1Q23

(US\$ in millions)	1Q22	1Q23	% Δ
Management Fees	54.6	57.5	5%
(+) Incentive Fees	0.0	0.1	
(+) Other Fee Revenues	1.1	0.5	
(-) Taxes on Revenues (1)	(0.8)	(1.0)	
<b>Total Fee Revenues</b>	<b>55.0</b>	<b>57.1</b>	<b>4%</b>
(-) Personnel Expenses	(15.1)	(16.8)	11%
(-) General and Administrative Expenses	(6.5)	(7.6)	18%
(-) Placement Fees Amortization and Rebates (2)	(1.5)	(1.6)	6%
<b>Fee Related Earnings (FRE)</b>	<b>31.9</b>	<b>31.2</b>	<b>-2%</b>
FRE Margin (%)	58%	55%	
Realized Performance Fees (After-Tax)	-	15.5	
(-) Carried interest allocation and bonuses (3)	-	(5.4)	
<b>Performance Related Earnings (PRE)</b>	<b>-</b>	<b>10.0</b>	
(+) Net financial income/(expense) (4)	4.8	(1.0)	
<b>Pre-Tax Distributable Earnings</b>	<b>36.7</b>	<b>40.2</b>	
(-) Current Income Tax (5)	(1.7)	(1.1)	
<b>Distributable Earnings (DE)</b>	<b>35.0</b>	<b>39.1</b>	
DE per Share	0.24	0.27	

# Appendix

# Platform Overview by Asset Class

Asset Class	FEAUM by Structure			Fee Basis	Duration	Currency Exposure Hard / Soft (%)	Effective Mgmt. Fee Rate
Private Equity	\$6.4bn	100%	Drawdown Funds	Deployed Capital at Cost	Long-dated & Illiquid	97% / 3%	1.7%
Infrastructure	\$3.3bn	95%	Drawdown Funds	Hybrid: Committed/ Deployed Capital at Cost	Long-dated & Illiquid	82% / 18%	1.5%
		5%	Infrastructure Core	Net Asset Value	Permanent Capital	0% / 100%	
Credit	\$4.7bn	94%	Open/Evergreen Funds	Net Asset Value	Periodic/Limited liquidity	73% / 27%	0.8%
		6%	Drawdown Funds	Net Asset Value	Long-dated & Illiquid	0% / 100%	
Public Equities	\$2.2bn	100%	Open/Evergreen Funds	Net Asset Value	Periodic/Limited liquidity	0% / 100%	0.8%
Real Estate	\$1.4bn	42%	Drawdown Funds	Deployed Capital at Cost	Long-dated & Illiquid	61% / 39%	1.1%
		58%	REITs	Net Asset Value	Permanent Capital	0% / 100%	
Advisory & Distribution	\$1.8bn	32%	Advisory	Net Asset Value	Periodic/Limited liquidity	29% / 71%	0.4%
		68%	Distribution Partnerships	Based on Underlying Fund	Long-dated & Illiquid	100% / 0%	
Total	\$19.9bn					69% / 31%	1.2%

# Patria's Earnings – 5 Quarter View

(US\$ in millions)	1Q22	2Q22	3Q22	4Q22	1Q23
Management Fees	54.6	55.6	55.8	54.6	57.5
(+) Incentive Fees	0.0	0.1	0.1	5.9	0.1
(+) Other Fee Revenues	1.1	0.9	0.5	1.7	0.5
(–) Taxes on Revenues (1)	(0.8)	(0.9)	(0.9)	(1.1)	(1.0)
<b>Total Fee Revenues</b>	<b>55.0</b>	<b>55.6</b>	<b>55.4</b>	<b>61.0</b>	<b>57.1</b>
(–) Personnel Expenses	(15.1)	(15.7)	(15.6)	(18.8)	(16.8)
(–) Administrative Expenses	(6.5)	(7.4)	(7.1)	(5.6)	(7.6)
(–) Placement Fees Amortization and Rebates (2)	(1.5)	(1.4)	(1.1)	(1.3)	(1.6)
<b>Fee Related Earnings (FRE)</b>	<b>31.9</b>	<b>31.1</b>	<b>31.7</b>	<b>35.3</b>	<b>31.2</b>
<b>FRE Margin (%)</b>	<b>58%</b>	<b>56%</b>	<b>57%</b>	<b>58%</b>	<b>55%</b>
Realized Performance Fees (After-Tax)	-	-	0.0	29.1	15.5
(–) Carried interest allocation and bonuses (3)	-	-	-	(10.2)	(5.4)
<b>Performance Related Earnings (PRE)</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>18.9</b>	<b>10.0</b>
(+) Net financial income/(expense) (4)	4.8	(0.8)	0.1	0.6	(1.0)
<b>Pre-Tax Distributable Earnings</b>	<b>36.7</b>	<b>30.3</b>	<b>31.8</b>	<b>54.9</b>	<b>40.2</b>
(–) Current Income Tax (5)	(1.7)	(1.1)	(2.1)	(1.6)	(1.1)
<b>Distributable Earnings (DE)</b>	<b>35.0</b>	<b>29.2</b>	<b>29.7</b>	<b>53.3</b>	<b>39.1</b>
<b>DE per Share</b>	<b>0.24</b>	<b>0.20</b>	<b>0.20</b>	<b>0.36</b>	<b>0.27</b>
<b>Additional Metrics</b>					
Total Assets Under Management	27,639	26,315	26,501	27,250	27,299
Fee-Earning Assets Under Management	18,992	18,773	18,584	19,164	19,894

# Investment Performance - Drawdown Funds

(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)
Fund (Vintage)									
<b>Private Equity</b>									
PE I (1997)	234,000	Divested	163,812	-	278,480	278,480	1.7x	4%	7%
PE II (2003)	50,000	Divested	51,648	-	1,053,625	1,053,625	20.4x	92%	75%
PE III (2007)	571,596	Divested	614,685	1,947	1,193,700	1,195,648	1.9x	8%	19%
PE IV (2011)	1,270,853	117%	1,211,687	1,490,935	209,465	1,700,400	1.4x	2%	10%
PE V (2015)	1,807,389	101%	1,533,645	3,438,661	136,916	3,575,577	2.3x	17%	24%
PE VI (2019)	2,689,666	110%	1,581,925	2,271,186	32,371	2,303,558	1.5x	15%	13%
PE VII (2022)	1,025,000	Fundraising	79,359	87,859	-	87,859	1.1x	n/m	n/m
<b>Total Private Equity ex. Co-Inv</b>	<b>7,648,504</b>		<b>5,236,761</b>	<b>7,290,588</b>	<b>2,904,557</b>	<b>10,195,145</b>	<b>1.9x</b>	<b>13%</b>	<b>18%</b>
Co investments	745,010	100%	745,010	417,848	30,588	448,436	0.6x	n/m	n/m
<b>Total Private Equity</b>	<b>8,393,514</b>		<b>5,981,771</b>	<b>7,708,436</b>	<b>2,935,145</b>	<b>10,643,582</b>	<b>1.8x</b>	<b>12%</b>	<b>17%</b>
<b>Infrastructure</b>									
Infra II (2010)	1,154,385	102%	997,679	359,123	824,439	1,183,562	1.2x	0%	10%
Infra III (2013)	1,676,237	116%	1,306,477	2,201,979	701,980	2,903,959	2.2x	13%	22%
Infra IV (2018)	1,941,000	112%	515,360	762,167	-	762,167	1.5x	15%	13%
<b>Total Infrastructure ex. Co-Inv</b>	<b>4,771,622</b>		<b>2,819,515</b>	<b>3,323,269</b>	<b>1,526,419</b>	<b>4,849,688</b>	<b>1.7x</b>	<b>7%</b>	<b>16%</b>
Co investments	1,030,516	76%	781,585	478,637	597,039	1,075,676	1.4x	n/m	n/m
<b>Total Infrastructure</b>	<b>5,802,138</b>		<b>3,601,101</b>	<b>3,801,906</b>	<b>2,123,458</b>	<b>5,925,364</b>	<b>1.6x</b>	<b>7%</b>	<b>17%</b>
<b>Real Estate/Agribusiness</b>									
	(BRL)	%	(BRL)	(BRL)	(BRL)	(BRL)	(BRL)	(USD)	(BRL)
RE I (2004)	177,362	Divested	168,335	-	459,072	459,072	2.7x		24%
RE II (2009)	996,340	87%	1,020,355	36,854	1,128,336	1,165,191	1.1x		5%
RE III (2013)	1,310,465	86%	1,172,773	381,769	149,879	531,647	0.5x		-15%
Farmland (2018)	149,043	Divested	61,019	-	96,684	96,684	1.6x		14%
Co investments	1,107,668	100%	1,093,900	9,023	-	9,023	0.0x		-70%
<b>Total Real Estate/Agri</b>	<b>3,740,879</b>		<b>3,516,382</b>	<b>427,646</b>	<b>1,833,971</b>	<b>2,261,617</b>	<b>0.6x</b>		<b>-10%</b>

# Investment Performance - Credit & Public Equities

Asset Class	Strategy	Functional Currency	Strategy AUM (USD Mn)	Compounded Annualized Net Returns				Excess Return Since Incept.
				1yr	3yr	5yr	Since Incep.	
Credit	Latam High Yield (2000)	USD	3,126	-2.1%	11.0%	2.7%	10.8%	
	<i>Benchmark: CEMBI Broad Div Latam HY</i>			-3.3%	8.4%	2.2%	7.0%	380 bps
	Latam Local Currency Debt (2009)	USD	709	2.3%	12.7%	-0.4%	3.5%	
	<i>Benchmark: GBI Broad Div Latam</i>			5.7%	6.7%	0.4%	2.6%	93 bps
Public Equities	Latam Equities (2008)	USD	726	-13.7%	16.9%	-2.0%	2.6%	
	<i>Benchmark: Latam Equities Index</i>			-11.3%	18.3%	-1.5%	0.2%	239 bps
	Chilean Equities (1994)	CLP	1,205	26.3%	18.0%	0.7%	13.1%	
	<i>Benchmark: Chilean Equities Index</i>			15.8%	14.9%	-1.8%	7.7%	540 bps

# Total AUM Roll Forward

<i>Twelve Months Ended March 31, 2023</i> (\$mn)	Private Equity	Infrastructure	Credit	Public Equities	Real Estate	Advisory & Distribution	Total
<b>AUM 1Q22</b>	<b>11,628</b>	<b>5,559</b>	<b>5,308</b>	<b>2,519</b>	<b>411</b>	<b>2,214</b>	<b>27,639</b>
Acquisitions <sup>1</sup>	285	-	-	-	1,021	-	1,305
Inflows <sup>2</sup>	283	164	386	155	89	982	2,059
Outflows <sup>3</sup>	(93)	(127)	(995)	(514)	(68)	(662)	(2,459)
Valuation Impact	(1,130)	535	(2)	60	(106)	(20)	(663)
FX	(467)	(185)	(24)	(14)	(9)	(5)	(704)
Funds Capital Variation <sup>4</sup>	88	3	32	-	(1)	-	122
<b>AUM 1Q23</b>	<b>10,593</b>	<b>5,950</b>	<b>4,705</b>	<b>2,205</b>	<b>1,337</b>	<b>2,509</b>	<b>27,299</b>

<i>Three Months Ended March 31, 2023</i> (\$mn)	Private Equity	Infrastructure	Credit	Public Equities	Real Estate	Advisory & Distribution	Total
<b>AUM 4Q22</b>	<b>10,909</b>	<b>5,836</b>	<b>4,693</b>	<b>2,140</b>	<b>1,325</b>	<b>2,345</b>	<b>27,250</b>
Acquisitions <sup>1</sup>	-	-	-	-	-	-	-
Inflows <sup>2</sup>	28	63	91	6	46	156	390
Outflows <sup>3</sup>	(44)	(7)	(266)	(115)	(25)	(65)	(523)
Valuation Impact	(571)	58	151	79	(35)	(8)	(327)
FX	185	69	42	95	32	81	504
Funds Capital Variation <sup>4</sup>	86	(70)	(6)	-	(6)	-	5
<b>AUM 1Q23</b>	<b>10,593</b>	<b>5,950</b>	<b>4,705</b>	<b>2,205</b>	<b>1,337</b>	<b>2,509</b>	<b>27,299</b>

# Total FEAUM Roll Forward

<i>Twelve Months Ended March 31, 2023</i> (\$mn)	Private Equity	Infrastructure	Credit	Public Equities	Real Estate	Advisory & Distribution	Total
<b>FEAUM 1Q22</b>	<b>5,283</b>	<b>3,722</b>	<b>5,092</b>	<b>2,521</b>	<b>452</b>	<b>1,923</b>	<b>18,992</b>
Acquisitions <sup>1</sup>	111	-	-	-	888	-	998
Inflows <sup>2</sup>	1,094	91	446	155	97	280	2,163
Outflows <sup>3</sup>	(75)	(485)	(826)	(515)	(77)	(272)	(2,248)
Valuation Impact	-	15	9	60	134	(91)	126
FX and Other	0	(19)	(23)	(14)	(80)	(2)	(138)
<b>FEAUM 1Q23</b>	<b>6,414</b>	<b>3,323</b>	<b>4,698</b>	<b>2,207</b>	<b>1,413</b>	<b>1,837</b>	<b>19,894</b>

<i>Three Months Ended March 31, 2023</i> (\$mn)	Private Equity	Infrastructure	Credit	Public Equities	Real Estate	Advisory & Distribution	Total
<b>FEAUM 4Q22</b>	<b>6,048</b>	<b>3,287</b>	<b>4,520</b>	<b>2,142</b>	<b>1,404</b>	<b>1,767</b>	<b>19,167</b>
Acquisitions <sup>1</sup>	-	-	-	-	-	-	-
Inflows <sup>2</sup>	357	9	107	6	46	77	602
Outflows <sup>3</sup>	-	(3)	(117)	(115)	(23)	(33)	(292)
Valuation Impact	-	6	147	79	(47)	(8)	177
FX and Other	9	25	42	95	33	35	239
<b>FEAUM 1Q23</b>	<b>6,414</b>	<b>3,323</b>	<b>4,698</b>	<b>2,207</b>	<b>1,413</b>	<b>1,837</b>	<b>19,894</b>

# Patria's First Quarter 2023 IFRS Results

- IFRS Net Income attributable to Patria was US\$19.4 million for 1Q23

(US\$ in millions)	1Q22	1Q23
Revenue from management fees	54.6	58.8
Revenue from incentive fees	0.0	0.1
Revenue from performance fees (1)	-	15.5
Revenue from advisory and other ancillary fees	1.1	0.5
Taxes on revenue (2)	(0.8)	(1.1)
<b>Revenue from services</b>	<b>55.0</b>	<b>73.8</b>
Personnel expenses (3)	(16.9)	(18.4)
Deferred Consideration (4)	(6.1)	(6.1)
Amortization of intangible assets	(4.4)	(4.9)
Carried interest allocation	-	(5.4)
General and Administrative expenses	(7.4)	(8.9)
Other income/(expenses) (5)	(2.2)	(8.4)
Share of equity-accounted earnings (6)	-	(0.6)
Net financial income/(expense) (7)	4.6	1.9
<b>Income before income tax</b>	<b>22.5</b>	<b>22.8</b>
Income tax (8)	(4.2)	(3.1)
<b>Net income for the period</b>	<b>18.3</b>	<b>19.7</b>
Attributable to:		
<b>Owners of the Parent</b>	<b>18.3</b>	<b>19.4</b>
<b>Non-controlling interests (9)</b>	<b>-</b>	<b>0.3</b>

# Reconciliation of IFRS to Non-GAAP Measures

(US\$ in millions)	1Q22	2Q22	3Q22	4Q22	1Q23
Management Fees	54.6	55.6	55.8	54.6	57.5
(+) Incentive Fees	0.0	0.1	0.1	5.9	0.1
(+) Other Fee Revenues	1.1	0.9	0.5	1.7	0.5
(–) Taxes on Revenues	(0.8)	(0.9)	(0.9)	(1.1)	(1.0)
<b>Total Fee Revenues</b>	<b>55.0</b>	<b>55.6</b>	<b>55.4</b>	<b>61.0</b>	<b>57.1</b>
(–) Personnel Expenses	(15.1)	(15.7)	(15.6)	(18.8)	(16.8)
(–) Administrative Expenses	(6.5)	(7.4)	(7.1)	(5.6)	(7.6)
(–) Placement Fees Amortization and Rebates	(1.5)	(1.4)	(1.1)	(1.3)	(1.6)
<b>Fee Related Earnings (FRE)</b>	<b>31.9</b>	<b>31.1</b>	<b>31.7</b>	<b>35.3</b>	<b>31.2</b>
Realized Performance Fees (After-Tax)	-	-	0.0	29.1	15.5
(–) Carried interest allocation and bonuses	-	-	-	(10.2)	(5.4)
<b>Performance Related Earnings (PRE)</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>18.9</b>	<b>10.0</b>
(+) Net financial income/(expense)	4.8	(0.8)	0.1	0.6	(1.0)
<b>Pre-Tax Distributable Earnings</b>	<b>36.7</b>	<b>30.3</b>	<b>31.8</b>	<b>54.9</b>	<b>40.2</b>
(–) Current Income Tax	(1.7)	(1.1)	(2.1)	(1.6)	(1.1)
<b>Distributable Earnings (DE)</b>	<b>35.0</b>	<b>29.2</b>	<b>29.7</b>	<b>53.3</b>	<b>39.1</b>
(-) Deferred Taxes (1)	(2.5)	1.4	0.1	(0.5)	(1.9)
(-) Amortization of intangible assets from acquisition (2)	(3.9)	(4.7)	(4.3)	(4.5)	(4.7)
(-) Long term employee benefits (3)	(1.8)	(1.2)	(0.1)	(0.4)	(0.7)
(-) Deferred and contingent consideration (4)	(7.0)	(7.0)	(7.3)	8.4	(7.2)
(-) Other transaction costs (5)	(1.0)	(1.0)	(1.4)	(3.9)	(2.5)
(-) Derivative financial instrument gains/(losses) (6)	(0.2)	2.8	(0.8)	(2.1)	0.8
(-) SPAC expenses and transaction costs (7)	(0.4)	(3.7)	(3.7)	(3.7)	(3.5)
<b>Net income for the period (8)</b>	<b>18.3</b>	<b>15.9</b>	<b>12.2</b>	<b>46.5</b>	<b>19.4</b>

# IFRS Balance Sheet

(US\$ in millions)	12/31/2022	3/31/2023	(US\$ in millions)	12/31/2022	3/31/2023
<b>Assets</b>			<b>Liabilities and Equity</b>		
Cash and cash equivalents	26.5	30.8	Client funds payable	23.6	20.0
Client funds on deposit	23.6	20.0	Consideration payable on acquisition (9)	33.2	38.7
Short term investments (1)	285.9	253.4	Personnel and related taxes (10)	27.1	10.0
Accounts receivable (2)	125.4	138.4	Taxes payable	0.9	3.0
Project advances	5.7	5.6	Carried interest allocation (11)	10.4	15.9
Other assets (4)	6.8	8.1	Derivative financial instruments	1.1	1.1
Recoverable taxes	5.7	7.9	Commitment subject to possible redemption (12)	234.1	240.1
			Other liabilities (7)	7.6	42.4
<b>Current Assets</b>	<b>479.6</b>	<b>464.2</b>	<b>Current liabilities</b>	<b>338.0</b>	<b>371.2</b>
Accounts receivable (2)	6.3	6.3	Gross obligation under put option (15)	73.4	77.1
Deferred tax assets	1.7	-	Consideration payable on acquisition (9)	33.4	35.9
Project advances	0.9	1.1	Carried interest allocation (11)	2.1	2.1
Other assets	2.0	2.3	Personnel liabilities	1.7	2.2
Long term investments (5)	35.3	54.8	Deferred tax liabilities	-	0.2
Derivative financial instruments (3)	6.3	19.4	Other liabilities	14.1	14.3
Investments in associates (6)	8.0	7.8	<b>Non-current liabilities</b>	<b>124.7</b>	<b>131.8</b>
Property and equipment	24.6	25.2			
Intangible assets (8)	411.5	417.9	<b>Total liabilities</b>	<b>462.7</b>	<b>503.0</b>
<b>Non-current assets</b>	<b>496.6</b>	<b>534.8</b>	Capital	0.0	0.0
			Additional paid-in capital	485.2	485.2
			Performance Share Plan (13)	1.5	1.8
			Retained earnings	77.6	51.6
			Cumulative translation adjustment (14)	(11.5)	(0.5)
			<b>Equity attributable to the owners of the parent</b>	<b>552.8</b>	<b>538.1</b>
			<b>Non-controlling interests</b>	<b>(39.3)</b>	<b>(42.1)</b>
			<b>Equity</b>	<b>513.5</b>	<b>496.0</b>
<b>Total Assets</b>	<b>976.2</b>	<b>999.0</b>	<b>Total Liabilities and Equity</b>	<b>976.2</b>	<b>999.0</b>

# Share Summary

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	1Q22	2Q22	3Q22	4Q22	1Q23
Class A Common Shares	54,247,500	54,247,500	54,247,500	54,247,500	54,247,500
Class B Common Shares	92,945,430	92,945,430	92,945,430	92,945,430	92,945,430
Total Shares Outstanding	147,192,930	147,192,930	147,192,930	147,192,930	147,192,930

# Understanding Patria's P&L

FEE RELATED EARNINGS & DISTRIBUTABLE EARNINGS ARE KEY PROFITABILITY MEASURES FOR THE INDUSTRY

	4Q22	
Management Fees	54.6	Primary operating revenue stream – Contractual recurring fees based on Fee Earning AUM
Incentive Fees	5.9	Earned on certain vehicles – measured/received on a recurring basis without realization requirement
Other Fee Revenues	1.7	Includes portfolio advisory fees net of rebates to fund investors, as well as other miscellaneous revenue
Taxes on Revenues	(1.1)	Tax expense directly related to revenues earned in certain tax jurisdictions
<b>Total Fee Revenues</b>	<b>61.0</b>	<b>Sum of management fees, incentive fees and other operating revenues, net of related tax expense</b>
Personnel Expenses	(18.8)	Includes base & bonus compensation, benefits and payroll taxes
Administrative Expenses	(5.6)	Includes non-compensation-related expenses including professional services, office costs, etc
Placement Fees Amortization & Rebates	(1.3)	Reflects the amortized cost of certain expenses related to fundraising and distribution
<b>Fee Related Earnings (FRE)</b>	<b>35.3</b>	<b>Highly-valued industry measure of operating profitability excluding the impact of performance fees</b>
Realized Performance Fees	29.1	Gross realized carried interest – closed-end funds based on “European waterfall” structure
Realized Performance Fee Compensation	(10.2)	Compensation paid to investment team employees at a rate of 35% of realized performance fees
<b>Performance Related Earnings</b>	<b>18.9</b>	<b>Performance fees attributable to the firm &amp; shareholders (net of related compensation expense)</b>
Net Financial Income/(Expense)	0.6	Generally reflects the gain (loss) on balance sheet investments/assets and other financial income
<b>Pre-tax Distributable Earnings</b>	<b>54.9</b>	<b>Sum of Fee Related Earnings, Performance Related Earnings &amp; Net Financial Income/(Expense)</b>
Current Income Tax	(1.6)	Income tax expense paid at the corporate level
<b>Distributable Earnings (DE)</b>	<b>53.3</b>	<b>Headline earnings metric for the industry – Basis for variable dividend calculation at rate of ~85%</b>

# Management Fee Revenue: Understanding the Mechanics

MANAGEMENT FEES FOR DRAWDOWN FUNDS ARE TYPICALLY CHARGED SEMI-ANNUALLY & RECOGNIZED MONTHLY

*Illustrative example for a fund with management fees charged on invested capital...*

(\$mm)	January Mgmt Fee Call	Q1	Q2	July Mgmt Fee Call	Q3	Q4	January Mgmt Fee Call
Inflows to FEAUM (Capital Deployed or Reserved)		\$500	\$500		\$500	\$500	
Outflows to FEAUM (Divestments)		\$(250)	\$(250)		\$(250)	\$(250)	
Fee Earning AUM	\$1,000	\$1,000	\$1,000	\$1,500	\$1,500	\$1,500	\$2,000
Fee Rate	1.6%/2			1.6%/2			1.6%/2
Semi-Annual Mgmt Fees Received	\$8			\$12			\$16
Quarterly Revenue Recognition		\$4	\$4		\$6	\$6	

# Notes

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## **Notes to page 38 – Net Accrued Performance Fees**

- (1) (1) These performance fees were crystalized in conjunction with the IPO of Lavoro. For this specific case, the limited partners of the fund and Patria agreed that as a consequence of successful completion of the transaction, part of Performance Fee was crystalized through Lavoro shares to Patria
- (2) Beginning with 1Q23, we are reporting Net Accrued Performance Fees balances net of related compensation and revenue taxes only. Disclosures in prior periods were also reflected net of related corporate income taxes and for comparative purposes we have now adjusted prior periods to be consistent with current reporting methodology.
- (3) Others include Private Equity funds III and VII, Infrastructure fund II and Moneda Alturas II

## **Notes to pages 41 – Patria’s First Quarter 2023 Earnings and 45 – Patria’s Earnings – 5 Quarter View**

- (1) Taxes on revenue have been adjusted from the comparable line in our IFRS results to remove Taxes on Realized Performance Fees 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 vehicle have been excluded from performance related earnings
- (4) Net financial income/(expense) excludes unrealized gains/(losses) on warranties issued by the SPAC and business combination option arrangements, other net financial income/(expenses) on SPAC's Trust account and includes share of equity-accounted earnings
- (5) Current Income Tax represents tax expenses based on each jurisdiction’s tax regulations; it is the Income tax discounted by the Deferred Tax Expenses

## **Notes to page 47 – 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) Outflows generally reflects divestment activity in our drawdown funds, dividends, and redemption activity in funds that offer periodic liquidity
- 4) 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

## **Notes to page 48 – 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
- 3) Outflows reflects decreases to the management fee basis of our funds related to divestment activity or a contractual basis stepdown in drawdown funds, redemption activity in funds that offer periodic liquidity, and dividends in certain funds with fees based on NAV

# Notes

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## **Notes to page 49 – Patria’s First Quarter 2023 IFRS Results**

- (1) Performance fees determined in accordance with the funds offering documents and/or agreements with Limited Partners, based on the expected value for which it is highly probable 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 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 PLA0), a Special Purposes Acquisition Company ("SPAC"), and other acquisition related transaction costs including M&A expenses, unwinding of considerations payable and gross obligations under put options on acquired business
- (6) Includes earnings and amortization on intangible assets from investments in associates
- (7) Mainly composed by the fair value adjustments from: long-term investments, derivative financial instruments and foreign exchange variance
- (8) Income tax includes both current and deferred tax expenses for the period
- (9) Represents the non-controlling interest of VBI Real Estate

## **Notes to Page 50 – Reconciliation of IFRS to Non-GAAP Measures**

- (1) Deferred Taxes are temporary taxable differences mostly from non-deductible employee profit sharing expenses
- (2) Amortization of businesses acquisition costs allocated to intangibles assets, such as contractual rights, customers relationship, and brands
- (3) Expenses with equity-based compensation and long-term employee benefits from acquired businesses. Includes Officers’ Fund tracking shares, IPO's Share based incentive plan, and legacy Strategic Bonus from acquired business
- (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.
- (5) Non-recurring expenses associated with business acquisitions and restructuring
- (6) Unrealized gains and losses on warrants issued by the SPAC and option arrangements from acquisition-related transaction
- (7) SPAC's expenses are excluded from Distributable Earnings
- (8) Reflects net income attributable to owners of the Parent

# Notes

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## Notes to Page 51 – IFRS Balance Sheet Results

- (1) The balance includes trust account of Patria Latin American Opportunity Acquisition Corp. (ticker PLAOW), a Special Purposes Acquisition Company ("SPAC")
- (2) Current and non-current accounts receivable are mainly related to management and performance fees
- (3) Includes derivative financial instruments from acquisition related activity and Lavoro's IPO process
- (4) Other assets includes working capital movements related to prepaid expenses and advances
- (5) The long-term investments includes GP commitments into the funds
- (6) Reflects investments in associates (including intangibles on acquisition of associates) – Kamaroopin
- (7) Mostly composed by anticipated management fees received by the GP from certain drawdown funds, which services are rendered during the year. Revenues are recognized on a monthly basis as service is rendered.
- (8) Primarily composed of goodwill, non-contractual customer relationships and brands from business acquisitions and their amortization
- (9) The payable amounts relate to purchase consideration payable for business acquisitions, which include amounts contingent to the business performance over a specific period of time
- (10) Primarily composed by salaries wages and employee profit-sharing
- (11) Reflects 35% of performance fees receivable to be paid to a carried interest vehicle when the carried interests are collected from the funds
- (12) Liabilities related to SPAC for warrants (ticker PLAOW) and redeemable SPAC Class A ordinary shares (PLAO)
- (13) Reflects the share-based incentive plan
- (14) Mainly composed by the exchange rate changes on assets and liabilities held in foreign currencies
- (15) Gross obligation related to option arrangements from acquisition-related activity of businesses

# Definitions

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- **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 base 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.
- **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.
- **Pending FEAUM** refers to committed capital that is eligible to earn management fees but is not yet activated per the basis defined in the applicable management agreement.
- **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.