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PATRIA

Patria & Moneda Transaction Overview

SEPTEMBER 2021

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Financial Information; Use of Non-GAAP Financial Measures

The financial information in this presentation is not audited. This presentation presents our fee related earnings and distributable earnings for the convenience of investors, which are non-GAAP financial measures. A non-GAAP financial measure is generally defined as a numerical measure of historical or future financial performance, financial position, or cash flow that purports to measure financial performance but excludes or includes amounts that would not be so adjusted in the most comparable IFRS measure. For further information on why our management chooses to use these non-GAAP financial measures, and on the limits of using these non-GAAP financial measures, please see “Presentation of Financial and Other Information—Special Note Regarding Non-GAAP Financial Measures.” in our annual report on Form 20-F for the year ended December 31, 2020.

Patria & Moneda | A Compelling First Step In Our M&A Strategy

Patria announces a combination with Moneda Asset Management, a leading diversified asset manager with over \$10bn in AUM across credit & equities, and a 25+ year track record of growth, profitability and performance for a total upfront consideration of \$315 million comprising 40% cash and 60% stock

Patria + Moneda (AUM in US\$ bn)

■ Private Equity ■ Infrastructure ■ Real Estate
■ Credit ■ PIPE/Public Equities ■ Advisory & Distribution

- #1 **Private Equity**
- #1 **Infrastructure &**
- #1 **Credit**

alternative investment platform in Latin America

3 Pillars of our M&A strategy

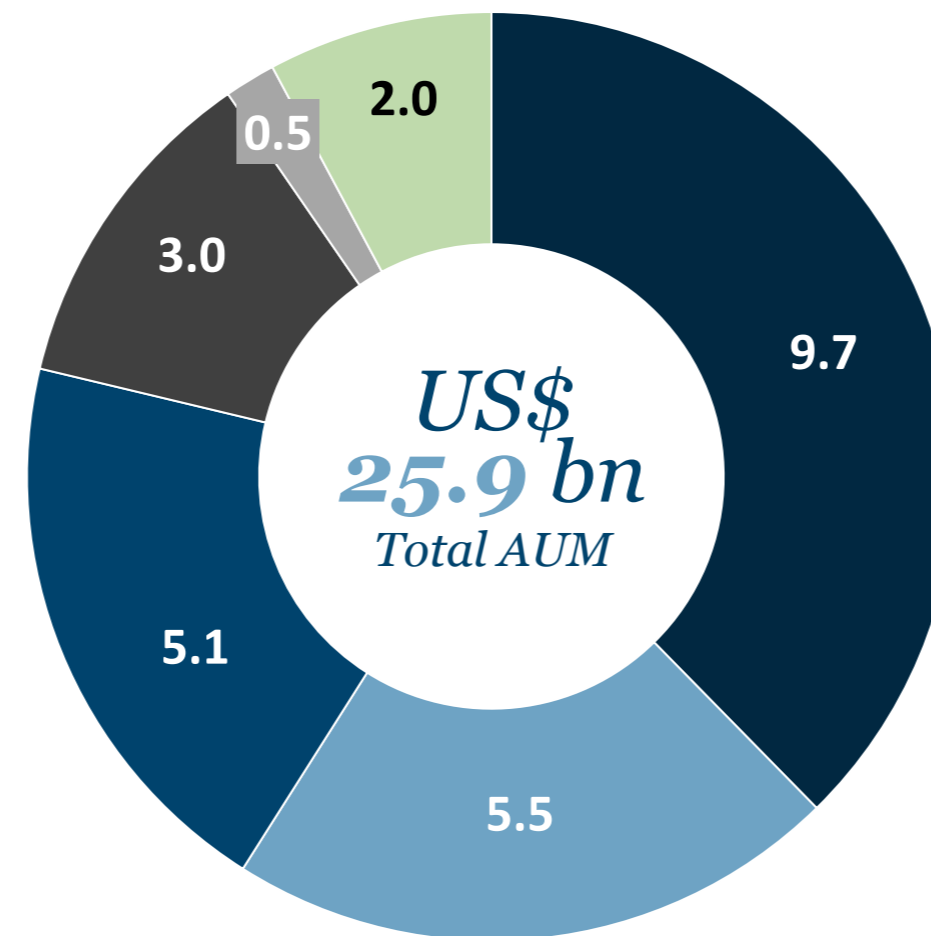
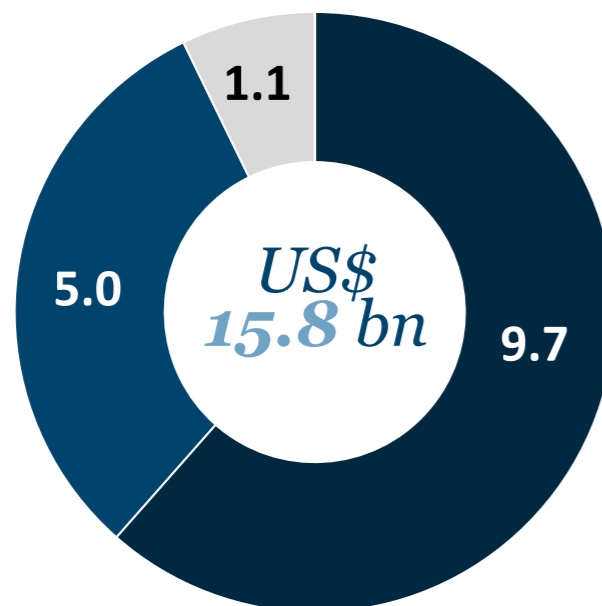
- ✓ Enhance product offerings
- ✓ Expand geographic reach
- ✓ Improve distribution capabilities

~70% of combined management fee revenues exposed only to USD

\$0.12/share or ~12% Pro forma FY 2021 estimated EPS accretion ¹

Patria Today (AUM in US\$ bn)

■ Private Equity
■ Infrastructure
■ Country-specific:
 - Real Estate (0.5)
 - CEF/PIPE (0.3)
 - Credit (0.2)
 - Infra Core (0.1)

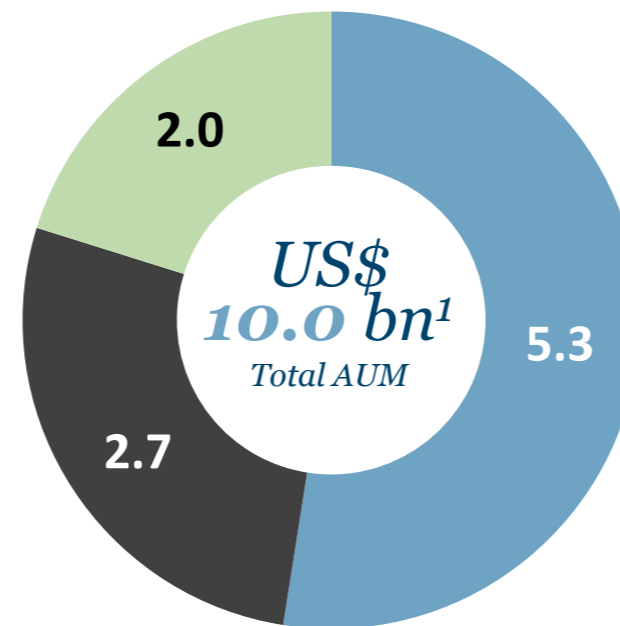


Moneda Overview

Platform Summary

- **Leading asset manager with a sticky US\$10+bn AuM** base across credit & equities (13% CAGR since 2007), and **consistent FRE generation**
- **Partnership led by a like-minded, entrepreneurial team**, with well-established relationships and strong culture alignment
- **25+ year** track record of consistent strong performance and **alpha generation**
- **Diversified and loyal investor base** with more than 110 clients and deep relationships across LatAm
- **Highly sophisticated institutional investors** such as SWF, pension funds and HNWI, **driving long-term committed capital**
- **Robust bottom-up investment strategy drives alpha generation**, and is well suited to LatAm markets that highly value active management
- **40+ veteran investment team with 20+ years of experience** and **no turnover** among lead PMs

AUM Overview



High yield/ Public Credit	Distinctive bottom-up approach with low ability to replicate elsewhere in the market	#1
Private Credit	Longstanding track record especially in direct lending and distressed debt	#1
Public Equities	Activist and value investing approach , leveraging deep expertise across LatAm	
Constructivist Equity	PE-like strategy in equities mainly through flagship Pionero fund	#1
Advisory & Distribution	Complementary business (Third party feeder funds + Wealth Mgmt)	

Key Attributes

- More than 90% of Total AUM is Fee Earning AUM
- Sticky AUM base with low historical turnover, and more than 70% in closed-end funds with limited gates of liquidity
- Strong local and global institutional investor base represents 80% of total commitments
- 89% of AUM cannot be replicable by an ETF

Strong Track Record of Investment Performance & Excess Return

Moneda's funds have consistently outperformed benchmarks and comparable peer funds

Asset Class	Fund (as June-21)	Currency	1-year	5-year	Since Inception	Excess Return (since inception)	Strategy AuM (\$USD) ¹
Credit	LATAM High Yield	USD	24.3% ★	8.7% ★	11.7% ★	380 bps	3.4 bn
	Benchmark: CEMBI Broad Div. LATAM HY		15.9%	7.2%	7.9%		
	LATAM Local Currency	USD	21.4% ★	2.9%	3.5% ★		
	Benchmark: GBI Broad Div LATAM		8.2%	2.7%	2.6%	90 bps	0.9 bn
	Chilean High Yield	CLP	19.9% ★	7.5% ★	8.8% ★	190 bps	0.4 bn
	Benchmark: RA Corporativo Global		-4.4%	5.4%	6.9%		
Equities	LATAM Large Cap	USD	54.8%	10.9%	0.6%	310 bps	1.0 bn
	Benchmark: MSCI TR Latam Gross		45.3%	6.2%	-2.5%		
	Chilean Small Cap	CLP	-0.4% ★	3.3% ★	13.0% ★	600 bps	0.9 bn
Benchmark: MSCI Chile SC Net		-2.2%	-0.2%	7.0%			
	LATAM Small Cap	USD	62.0% ★	10.1% ★	4.9% ★	400 bps	0.3 bn
Benchmark: MSCI EM LATAM SC Net		53.0%	9.2%	0.9%			



Deep bottom-up approach

Actively managed strategies with proven investment approach



Proprietary valuation and credit analysis models

Deep knowledge in credit in both private and public markets



Client recognition

"GP of choice" in the region among local and global investors

Strategic Rationale

1 *Satisfies all three pillars of our M&A strategy*

- Enhances product offering by adding a credit vertical that starts as #1 in LatAm and consolidates as the #1 PIPE manager in the region
- Adds geographical exposure within Latin America through client base and product offering
- Opens the opportunity for cross-selling leveraging complementary investor base

2 *Solidifies the leading Credit business in LATAM and positions Patria to seize a compelling market opportunity*

- Moneda is the largest credit player with the longest track record in LatAm excluding Brazil
- Sizeable LatAm-focused private credit opportunity with market size estimated as large as US\$20-30 billion by 2025
- Combined platform to have over US\$650M exposure to private credit with top quartile returns
- Unmatched sourcing and technical capabilities that combine Moneda's Pan-LatAm footprint with Patria's robust Brazil sourcing engine

3 *Creates a highly aligned partnership with incentives in place for long term sustainability*

- High-quality and reputable business with top-of-mind brand recognition
- Partnership led by a like-minded, entrepreneurial team, with well-established relationship and strong cultural alignment
- Earn-out structure and 5-year retention plan to partners and key people

4 *Accretive to FRE and DE in year one*

- Expected double digit accretion on both an FRE and DE basis in Year 1

Growth & Synergy Opportunity

Private & Public Credit

Private Credit

26%
20-year AuM
CAGR

Global market has shown sustained high growth over the last 20 years

63%
5-year AuM
CAGR

LatAm is outpacing other regions in the initial growth years

Estimated potential market size in 2025 as high as **\$20-30 bn (USD)**

Public Credit

\$350 bn (USD) ➤ Outstanding value of High Yield and Investment Grade Corp Bonds in LatAm

\$230 bn (USD) ➤ Outstanding value of Local Currency Corporate Bonds in LatAm

Leverage Moneda to **lead the development of private credit in the region** and to explore the sizable opportunity in Public Credit

Constructivist & Public Equities strategies

\$55-75 bn (USD) ➤ Potential market size in 2025 for Constructivist Strategies in LatAm

\$2.2 Tn (USD) ➤ Underlying market size of public equities in LatAm

Leverage Moneda to **expand Patria's existing PIPE strategy** more broadly across LatAm

Cross-Selling & Deal Sourcing

Leverage the **complementary client base** to cross-sell

Patria's top global clients include...

6 of the world's top 10 sovereign wealth funds...
...and only **1** overlaps with Moneda


10 of the world's top 20 pension funds...
...and only **1** overlaps with Moneda

Leverage Moneda's **reputation and presence in Chile and LatAm** to foster Patria's flagship investments

Distribution & Advisory

Leverage Moneda's existing **distribution relationships and wealth management platform** to create a conduit for LatAm investor capital to **access alternatives outside LatAm**

Combined Platform Well-Positioned for Growth

In US\$	PATRIA	 MONEDA ASSET MANAGEMENT	Pro-forma
Total AUM ¹	\$15.8bn	\$10.0bn	\$25.9bn
FEAUM ¹	\$8.3bn	\$9.7bn	\$18.0bn
Avg Mgmt Fee Rate ¹	~1.6%	~0.8%	~1.2%
FRE	75+mn ²	30+ mn ³	\$105+mn ⁴
FRE margin (%)	~55% ²	40+% ³	50+% ⁴

Transaction expected to be accretive in Year One

Pro forma estimates for 2021 would imply Distributable Earnings per share accretion of ~12% for the full year ⁴

Transaction Details

Key Transaction Terms

- Total upfront consideration of \$315 million in a combination of \$128 million in cash and \$187 million in PAX Class B common stock
- Contingent additional consideration of up to \$59 million payable in years 2 and 3 after closing, subject to certain retention condition metrics for Moneda's partners
- Potential earn-out of \$71 million payable after 2023 subject to the achievement of certain revenue and profitability targets, and in the form of either cash or PAX Class A common stock at Patria's discretion
- Combination is expected to be accretive to Distributable Earnings per share in year one after closing, and on a FY 2021 pro forma basis, would be approximately 12% accretive to expected DE per share ¹
- Transaction terms imply a low double-digit P/E multiple on expected 2021 earnings and a high single-digit P/E multiple on a forward-looking basis, presuming performance-based earnouts are maximized ²

Management

- Moneda executives and senior management will continue in their current roles
- Moneda partners to remain fully committed to the combination with a 5-year lock-up on stock consideration in place to ensure talent retention to foster the smooth combination of capabilities and execution of the growth path going forward
- Future compensation designed to incentivize and develop the next generation of talent and to align interests of Moneda team with Patria

Timing

- Closing is subject to anti-trust approvals and other customary conditions
- Combination is currently expected to close prior to year-end

Moneda Team



Pablo Echeverría

Founding Partner, Chairman and Portfolio Manager

Portfolio Manager of the Chilean Equity Strategy since 1994 and Chairman since 2007

27+ years in Moneda (32+ years of experience)



Alfonso Duval

Partner and CEO

Alfonso Duval is partner since 2011 and CEO of Moneda Asset Management since 2019

15+ years in Moneda (20+ years of experience)



Vicente Bertrand

Partner

Vicente Bertrand is partner since 2015 and is Co-Portfolio Manager of the Chilean Equities strategy, managing over USD 1.7 billion in assets.

14+ years in Moneda (25+ years of experience)



Fernando Tisné

Partner

Portfolio Manager of all fixed income assets at Moneda Asset Management, which currently exceed USD 5 billion, and partner since 2006

27+ years in Moneda (27+ years of experience)



Alejandro Olea

Partner

Alejandro Olea is partner since 2011, Head and Portfolio Manager of Latam Equities. He manages over USD 800 million in assets

18+ years in Moneda (21+ years of experience)



Esteban Jadresic

Partner

Esteban Jadresic is partner since 2015, Chief Economist and Global Investment Strategist at Moneda Asset Management since June 2008.

13+ years in Moneda (32+ years of experience)



Juan Luis Rivera

Partner

Head of Institutional Clients Global (ex-LatAm), based in NY and leads Moneda USA, partner since 2006. Since 2018 manages ESG.

15+ years in Moneda (26+ years of experience)



Javier Montero

Partner

Javier Montero is partner since 2015 and manages over USD 5 billion in assets

12+ years in Moneda (22+ years of experience)



Ezequiel Camus

Partner

Ezequiel Camus is partner and Head of Institutional Clients ex Brazil of Moneda since June 2019. He is also responsible for the relationship with The Carlyle Group.

10+ years in Moneda (18+ years of experience)



Alfredo Reyes

Partner

Partner and Head of Private Clients since 2008, the wealth management area of Moneda that manages around USD 700 million

13+ years in Moneda (35+ years of experience)