

Patria Investments

(Nasdaq: PAX)

Shareholder Presentation

DECEMBER 2023

PATRIA

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First... an overview of key terminology to understand our business

Key Performance Metrics

- **Total Assets Under Management (AUM):** Total fair value of investments plus “dry powder” (contracted but uninvested capital)
- **Total Fee Earning AUM (FEAUM):** The basis on which management fees are currently charged
- **Net Accrued Performance Fees:** Net performance fees that would be realized if we divested eligible funds at current valuations

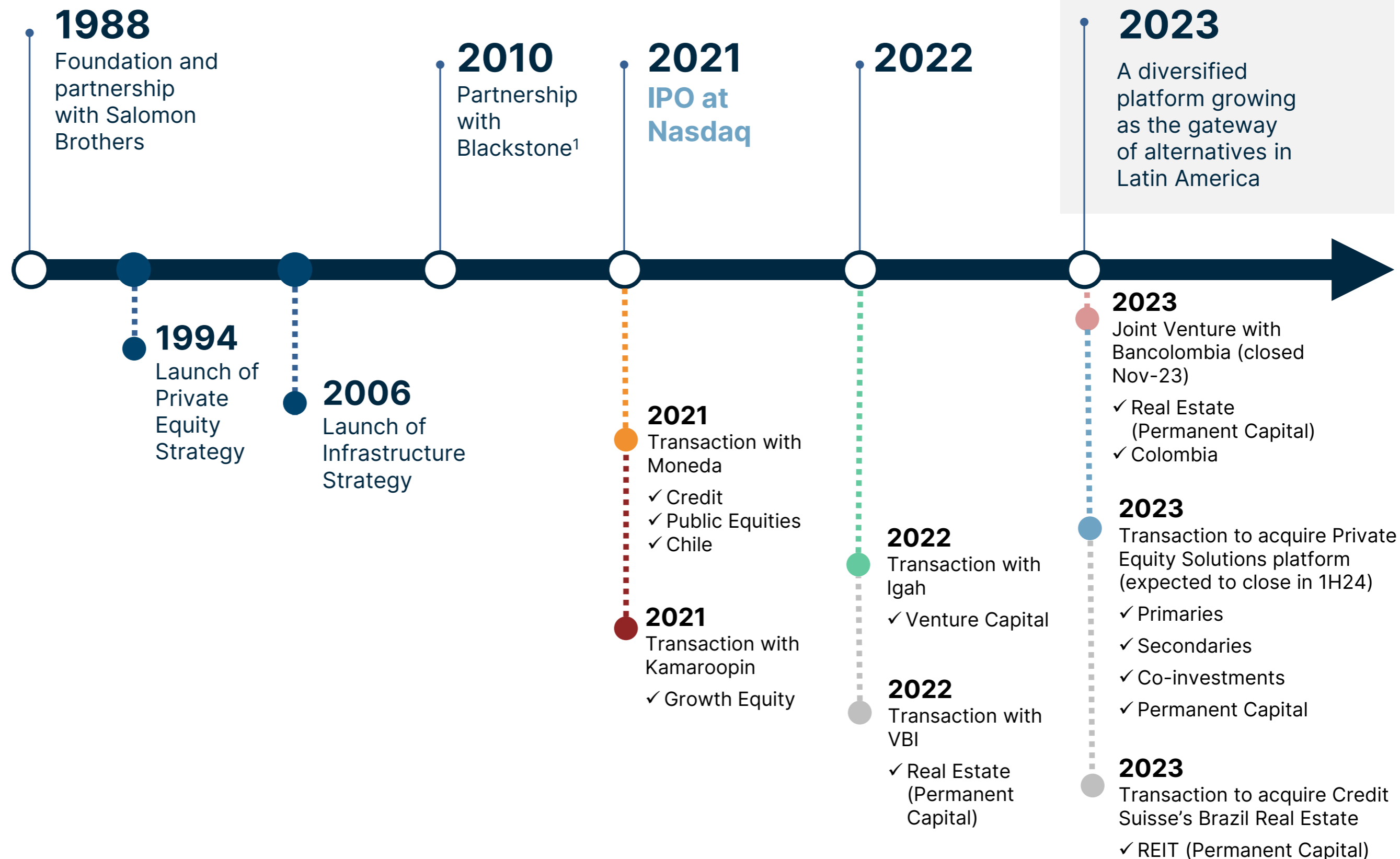
Financial Metrics

- **Management Fees:** Contractual recurring fees based on Fee Earning AUM...our primary operating revenue stream
- **Incentive Fees:** Fees for certain funds which are measured and realized a periodic basis based on performance vs a benchmark
- **Total Fee Revenues:** Sum of management fees, incentive fees and other operating revenues, net of related tax expense
- **Fee Related Earnings (FRE):** Total Fee Revenues less operating expenses...our primary non-GAAP operating profitability metric
- **Performance Related Earnings (PRE):** Realized performance fees attributable to shareholders
- **Distributable Earnings (DE):** Our headline non-GAAP earnings metric (Fee Related Earnings + Performance Related Earnings + Net Financial Income – Tax Expense)...also the basis for our variable dividend policy

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...



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

Our Growth Strategy Is Built Around Serving Clients as 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

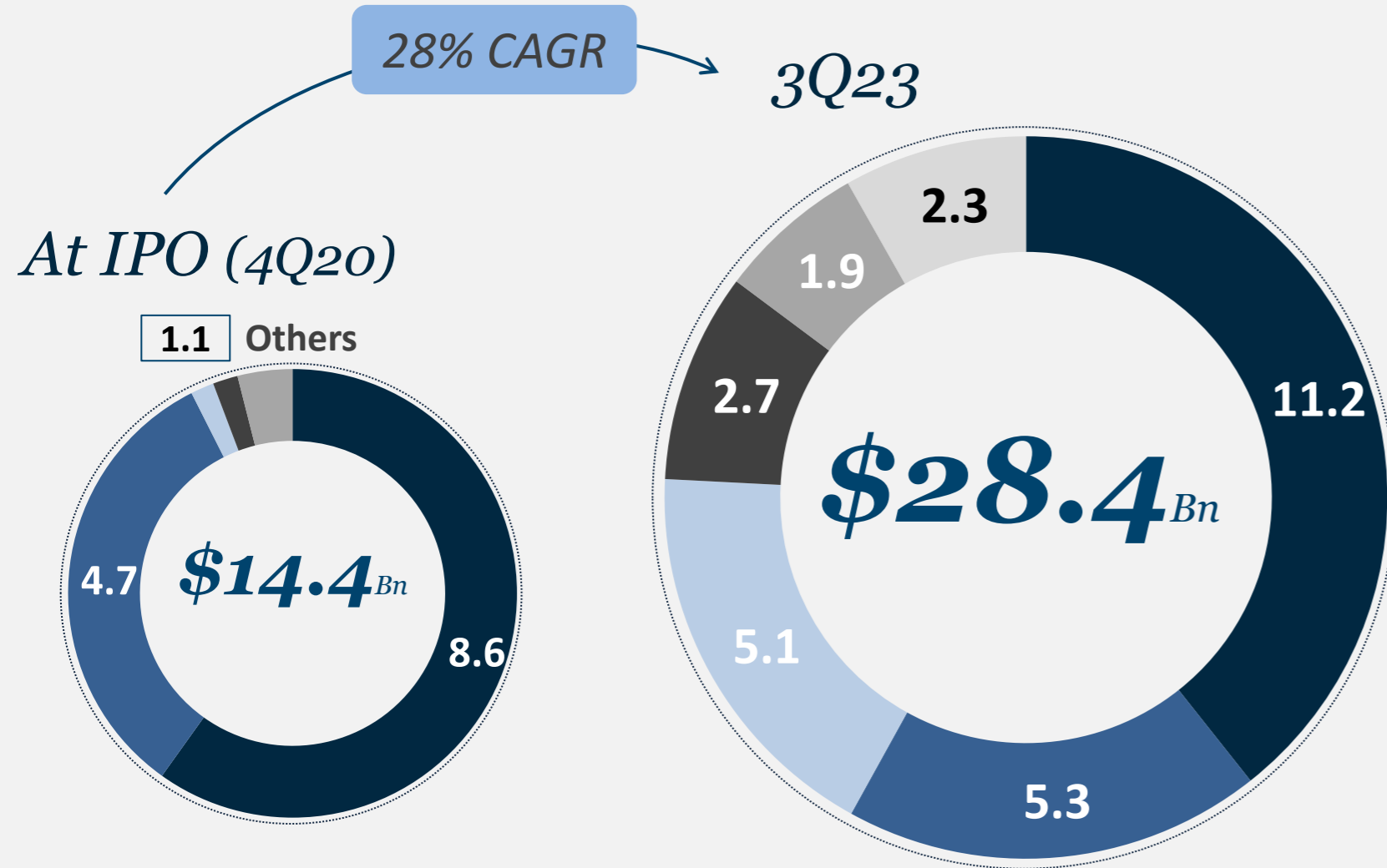
LatAm Capital to Global Alternatives

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

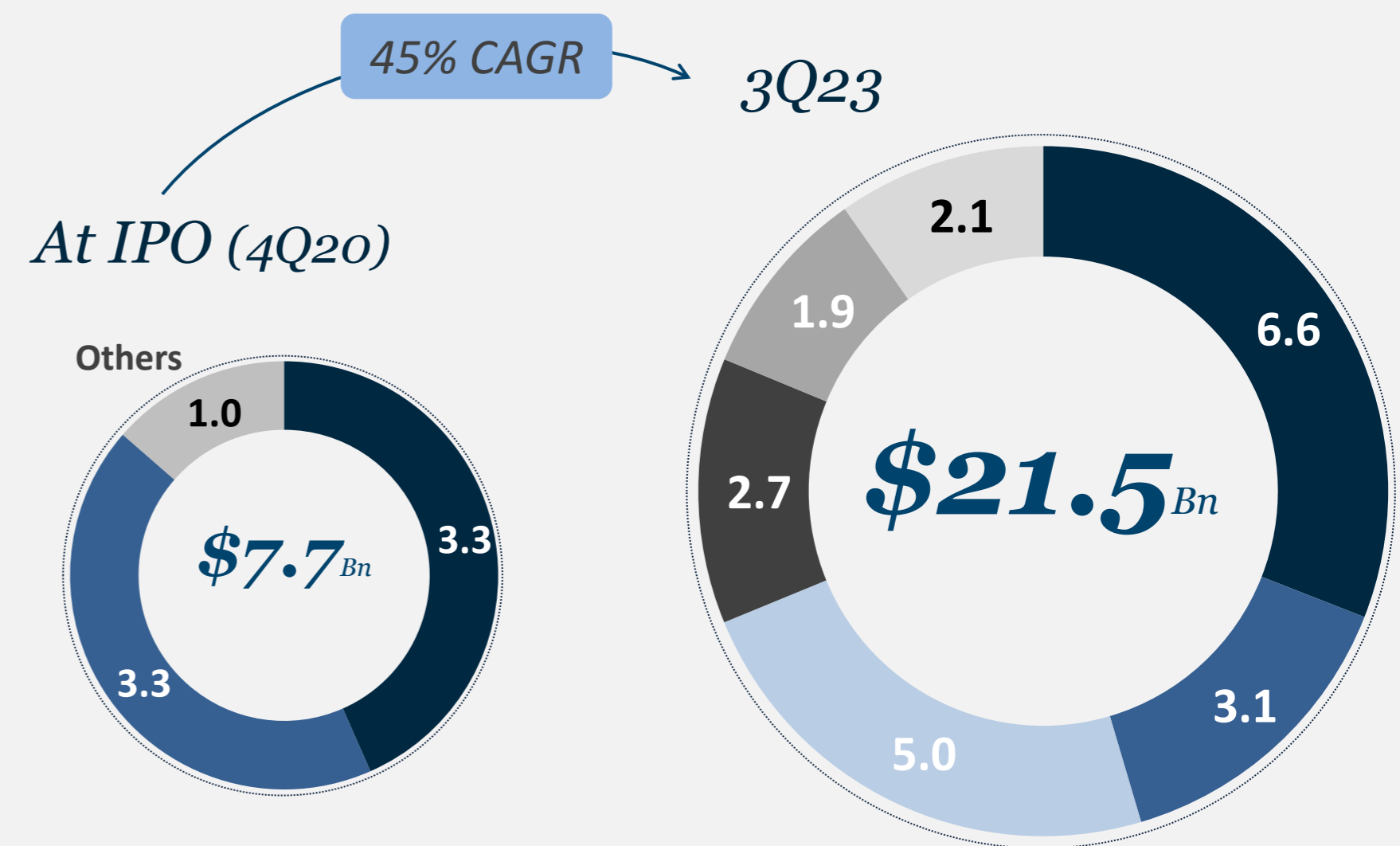


Patria's AUM: A Diversified Platform with a Runway to Scale

Assets Under Management (AUM)



Fee Earning AUM



Private Equity
 Infrastructure
 Credit
 Public Equities
 Real Estate
 Advisory & Distribution

Recent Developments

Oct
2023

Announced agreement to acquire Private Equity Solutions platform

- ✓ Platform to add \$9 billion in Total AUM and \$7.8 billion in Fee Earning AUM¹ across mainly mid-market primaries, secondaries, and co-investment strategies
- ✓ Patria currently manages \$1.3 billion of FEAUM through feeder funds that direct Latin American capital to global private markets, which have been active for more than 10 years
- ✓ The acquired platform together with this existing business will form a new vertical – Global Private Markets Solutions (GPMS)

Nov
2023

Closed partnership with Bancolombia

- ✓ Joint venture expands Patria's real estate capabilities into Colombia adding \$1.2 billion of permanent capital AUM
- ✓ The partnership will leverage Patria's extensive private markets expertise in Latin America with Bancolombia's well-established distribution capabilities to further expand access to alternative investment products in Colombia
- ✓ The JV will be structured with 51% ownership by Patria and 49% by Bancolombia

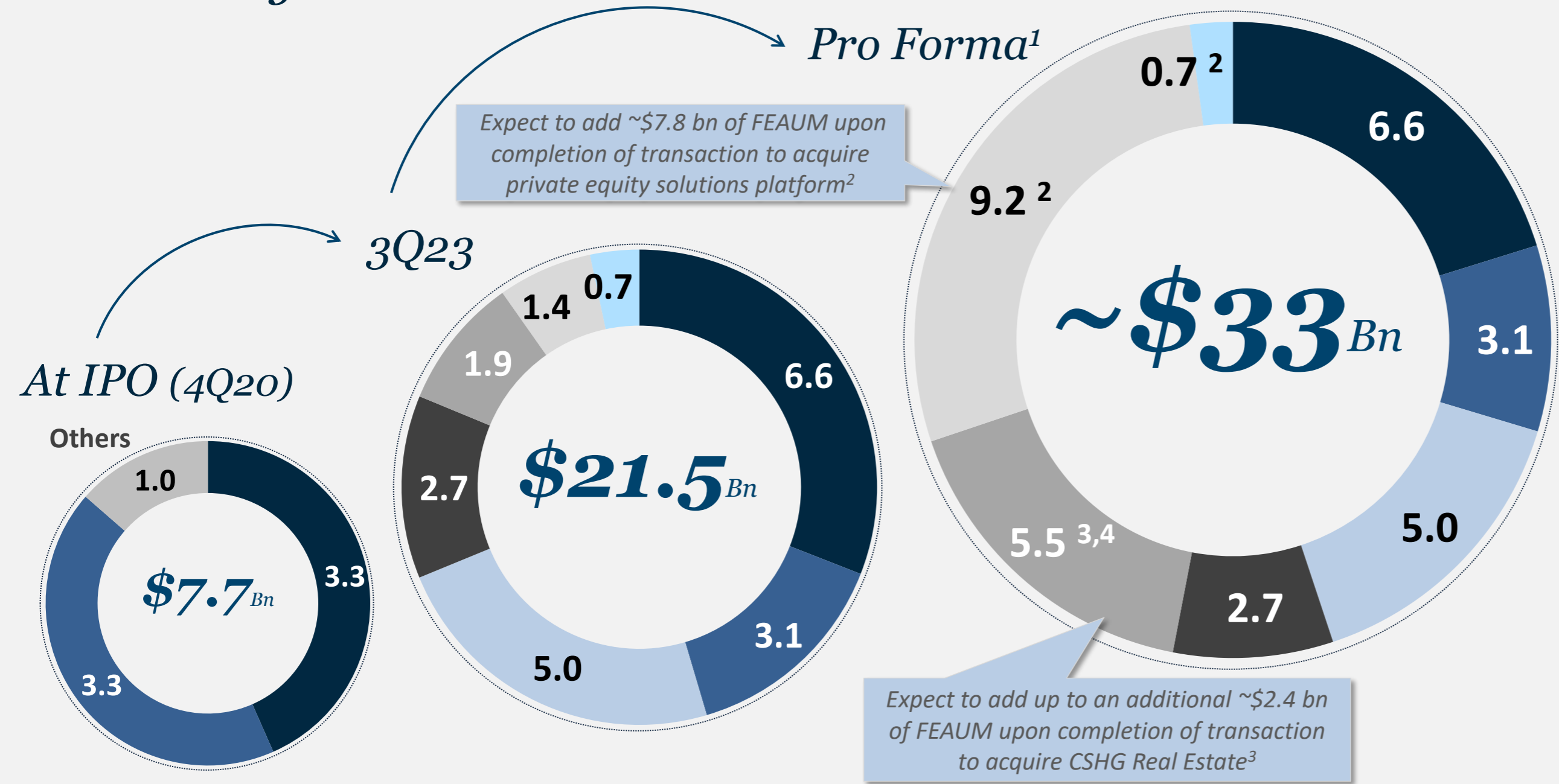
Dec
2023

Announced agreement to acquire CSHG Real Estate

- ✓ Acquisition of one of the top five REIT managers in Brazil would add up to R\$12bn (~US\$2.4 bn) in permanent capital AUM upon completion of shareholder approval in underlying funds
- ✓ Positioning CSHG Real Estate alongside VBI, Patria is expected to become the largest independent REIT manager in Brazil
- ✓ Platform invests across a diversified range of market strategies including logistics, retail, office and receivables

Patria Pro Forma FEAUM: Delivering on Growth & Diversification

Fee Earning AUM

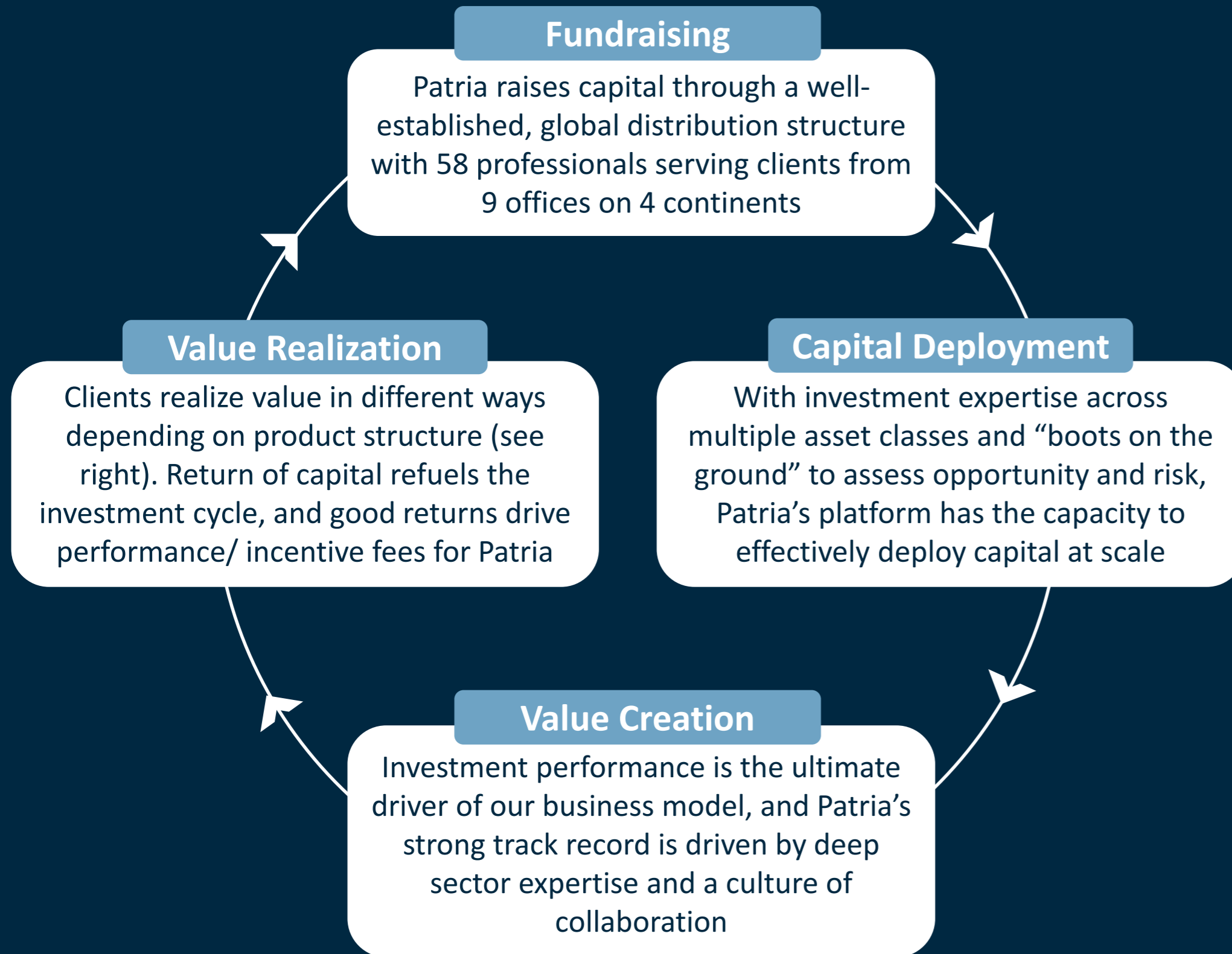


We have delivered on FRE guidance since the IPO, and continued progress in growing FEAUM gives us high confidence in reaching the 2025 targets shared at our December 2023 Investor Day

- Private Equity
- Infrastructure
- Credit
- Public Equities
- Real Estate
- Global Private Markets Solutions²
- Wealth Mgmt²

(1) Pro forma for pending M&A transactions. AUM/FEAUM at closing of transaction may differ from AUM/FEAUM at signing; (2) Agreement to acquire private equity solutions platform announced on October 16, 2023, and expected to close in 1H24. ⁸ Previous Advisory & Distribution vertical to be split into Global Private Markets Solutions and Wealth Management upon closing of transaction; (3) Includes \$1.2 bn from transaction with Bancolumbia closed in November 2023; (4) Agreement to acquire Credit Suisse's Real Estate business in Brazil ("CSHG Real Estate") was announced on December 6, 2023. Pending standard regulatory approval and successful shareholder approval and transfer of underlying funds.

How We Serve Our Clients: Investment Cycle & Fund Ecosystem



We deliver value to our clients through product structures that meet their investment objectives and liquidity needs

Drawdown Funds

- Raise new vintage funds every 3-5 years
- 10-14 year locked-up capital with no redemption
- Mgmt fees typically based on deployed capital at cost
- Clients realize value through distributions upon divestment
- ✓ Private Equity & Infrastructure Flagship, Growth Equity, Venture Capital, Real Estate Development, Private Credit

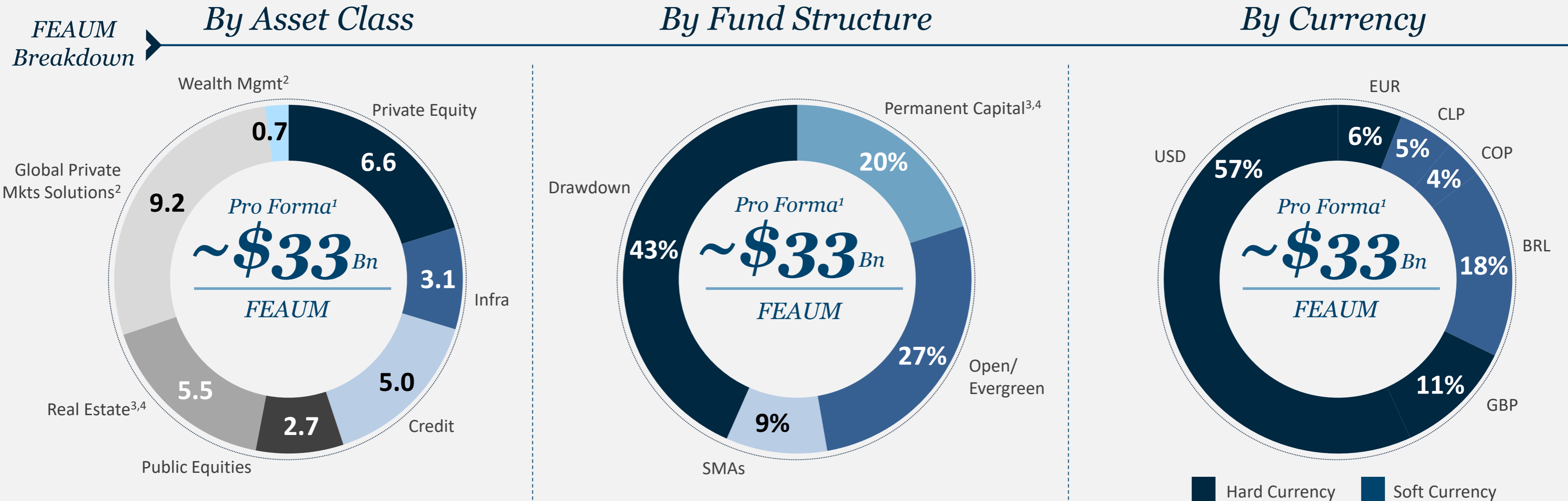
Permanent Capital

- Mostly listed funds
- Liquidity is purely secondary (i.e. no redemption)
- Management fees based on NAV
- Clients realize value through dividends, distributions and secondary sale of shares
- ✓ REITs, Infrastructure Core

Open/Evergreen Funds

- Can raise capital on an ongoing basis
- Periodic windows for redemption/liquidity
- Management fees based on NAV
- Clients realize value through dividends, distributions and sale/redemption of shares
- ✓ Public Credit, Public Equities

Fee Revenues Anchored in Long Duration Structures & Hard Currency



A diversified platform with sticky FEAUM and multiple avenues for fundraising and growth

Permanent Capital has grown from insignificant levels at IPO to approximately 20%

Over 70% of Total Pro Forma FEAUM denominated in hard currency

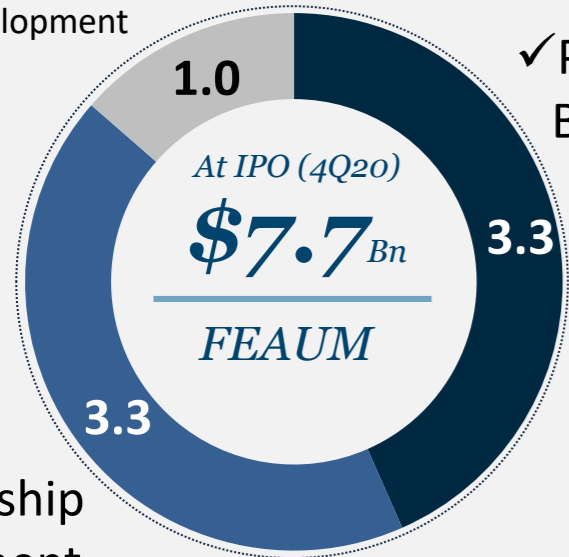
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Comprehensive Product Offering Drives Diversified Growth

At IPO – FEAUM concentrated in two products

Today – highly diversified platform with multiple vectors for capital raising and growth

- ✓ Private Credit
- ✓ PIPE
- ✓ RE Development
- ✓ REITS



✓ PE Flagship Buyout

✓ Infra Flagship Development

- Private Equity
- Infrastructure
- Credit
- Public Equities
- Real Estate
- Global Private Markets Solutions²
- Wealth Mgmt²

Global Private Markets Solutions

- + Secondaries
- + Co-investments
- + Primaries
- + Global alternatives feeders
- + SMAs

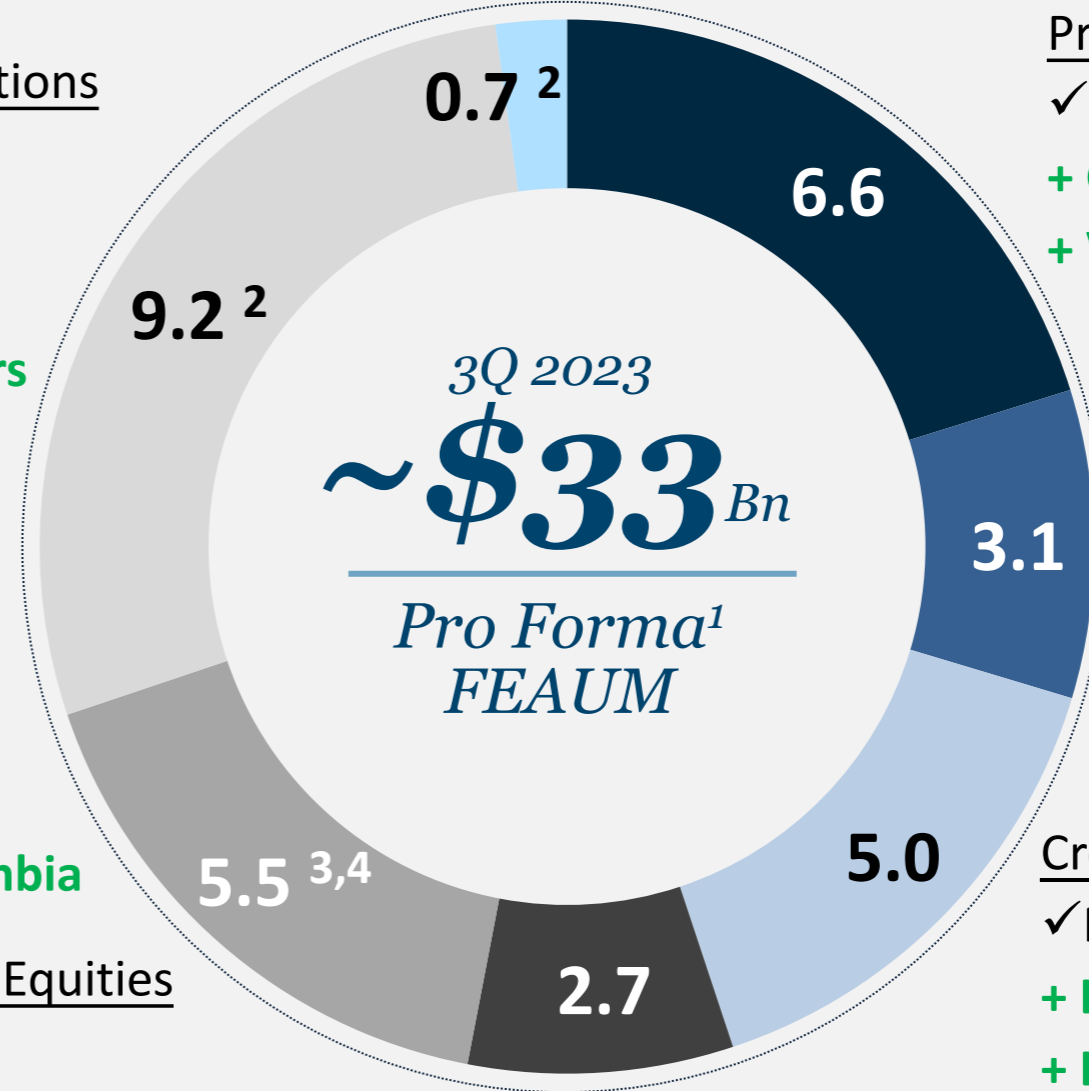
Real Estate

- ✓ RE Development
- ✓ REITS
- + Distribution in Colombia

Public Equities

- ✓ PIPE
- + LatAm Large Caps
- + LatAm Small Caps
- + Chilean Large Caps
- + Chilean Small Caps

+ Wealth Management



Private Equity

- ✓ PE Flagship Buyout
- + Growth Equity
- + Venture Capital

Infrastructure

- ✓ Infra Flagship Development
- + Core

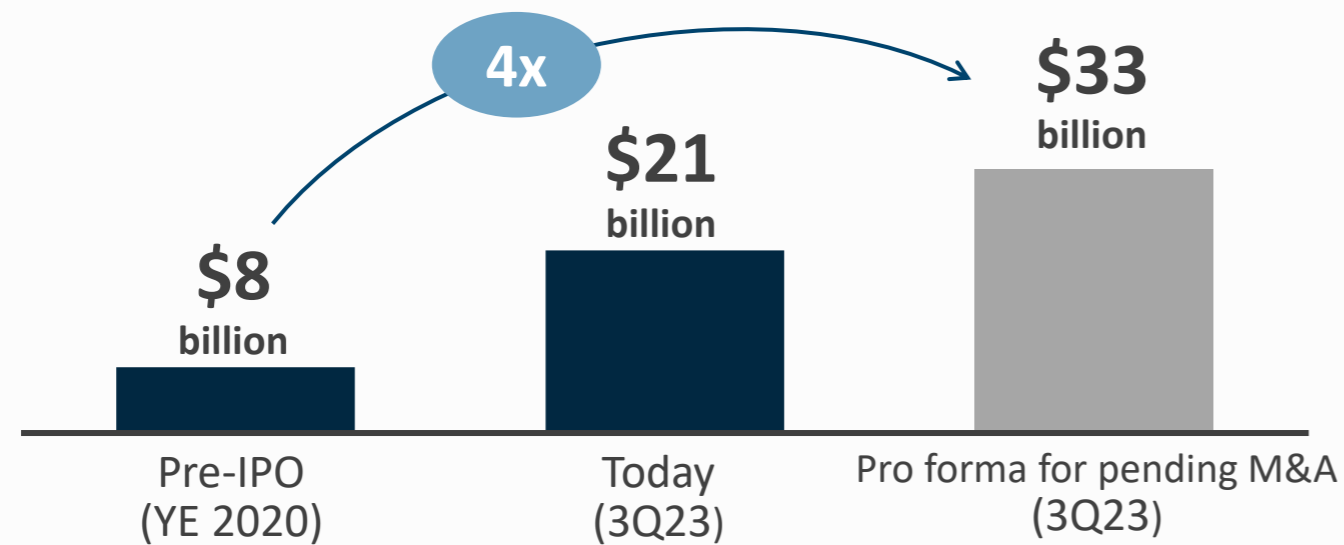
Credit

- ✓ Private Credit
- + LatAm High Yield & IG
- + LatAm Local Currency
- + Infra Credit
- + Receivables
- + Chilean High Yield & IG

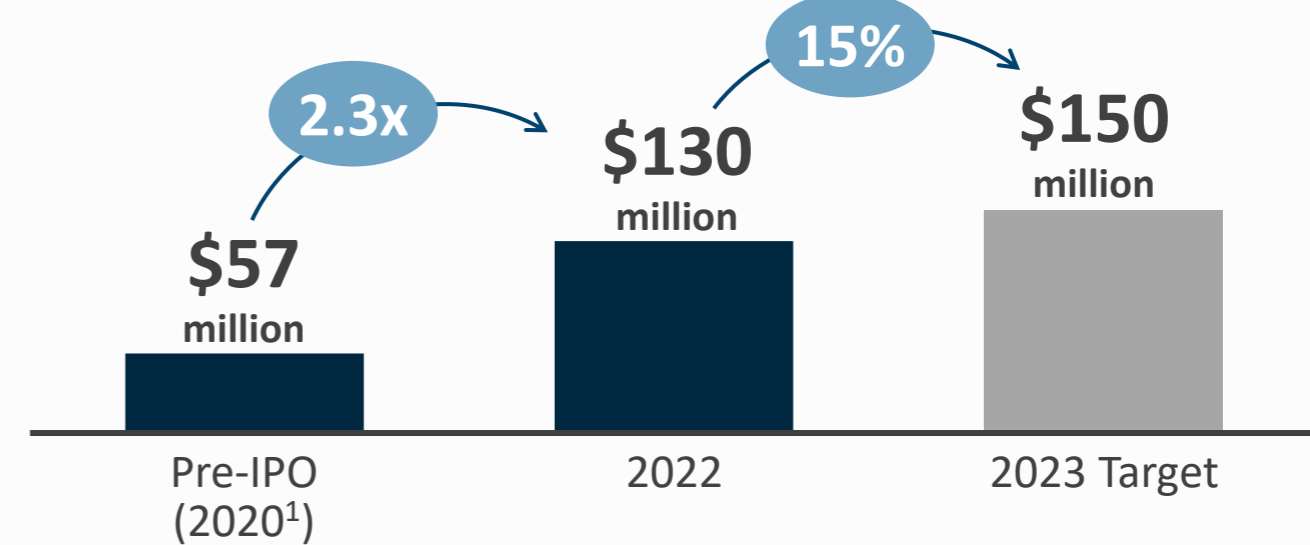
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We Have Significantly Grown Earnings Capacity for Shareholders...

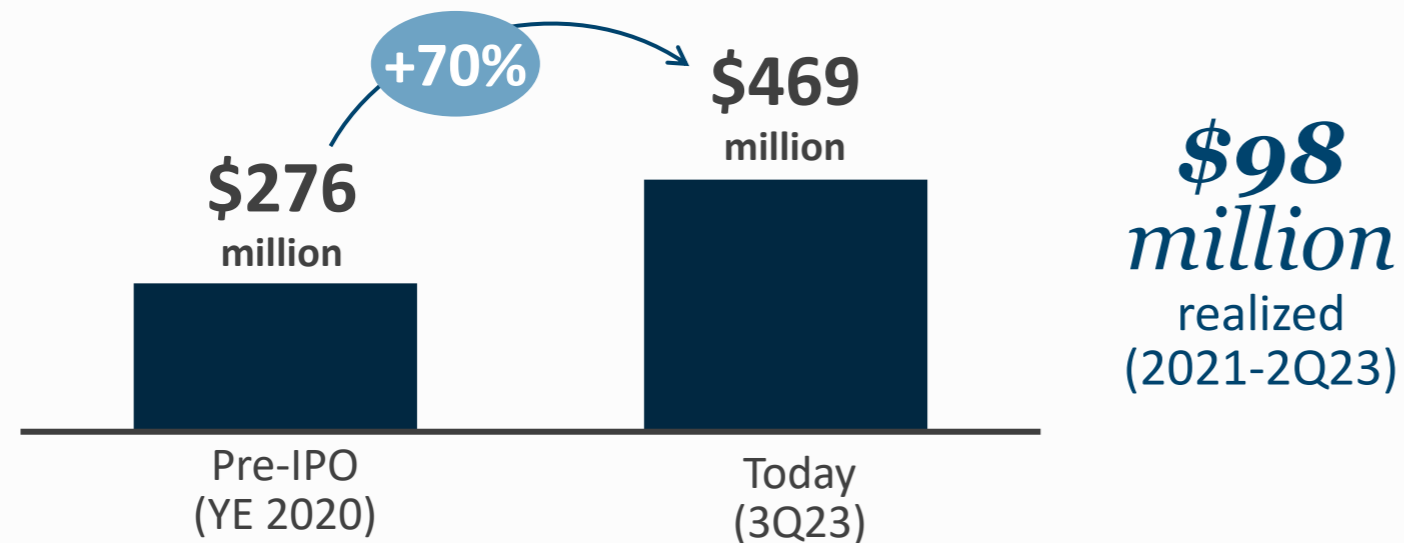
Fee Earning Assets Under Management



Fee Related Earnings



Net Accrued Performance Fees



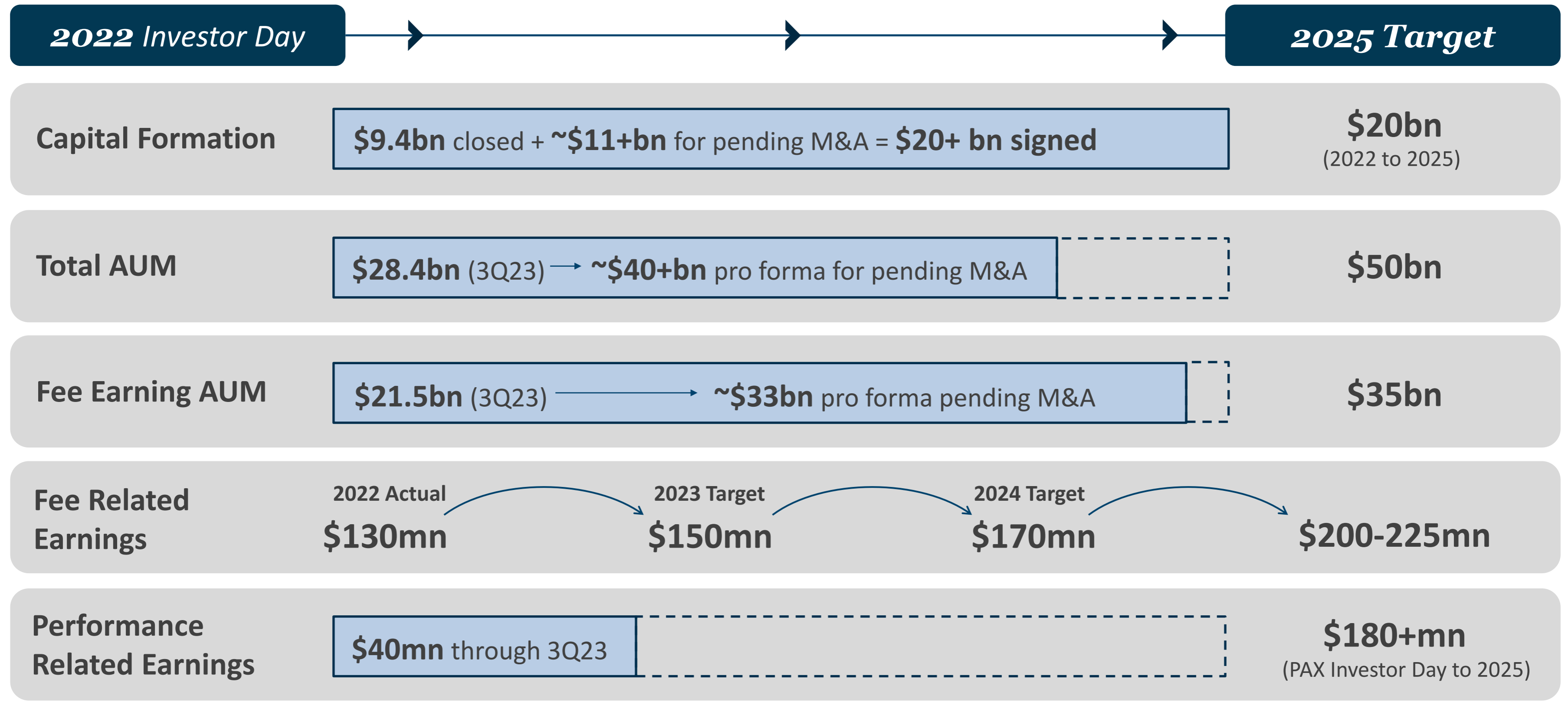
Distributable Earnings

\$2.82 *DE per Share* ➔ **\$2.40** *Dividend per Share*

Over the eleven 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.







... And We Are Progressing Towards Our 2025 Targets

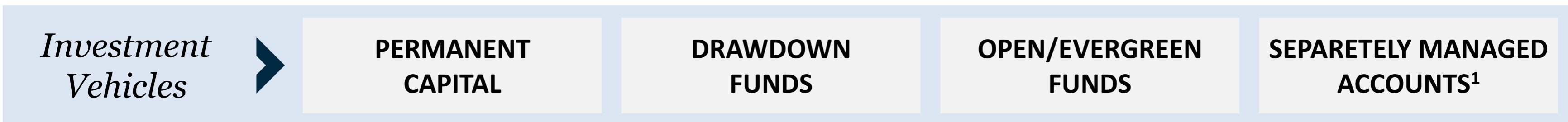


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Platform Overview

Seasoned Leadership Guides Investment Strategy Across Our Platform

<p>Private Equity <i>Ricardo Scavazza</i></p>  <p>23</p> <ul style="list-style-type: none"> Buyout Growth Venture SPAC 	<p>Infrastructure <i>Andre Sales</i></p>  <p>25</p> <ul style="list-style-type: none"> Development Core 	<p>Credit <i>Fernando Tisné</i></p>  <p>25</p> <ul style="list-style-type: none"> Public HY&HG Private Credit Infra Credit 	<p>Public Equities <i>Pablo Echeverría</i></p>  <p>30</p> <ul style="list-style-type: none"> LatAm Caps PIPE 	<p>Real Estate <i>Marcelo Fedak</i></p>  <p>18</p> <ul style="list-style-type: none"> REITs Development 	<p>GPMS¹ <i>Marco D'Ippolito</i></p>  <p>23</p> <ul style="list-style-type: none"> Primaries Secondaries Co-Investment Global Feeders
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 Years of Experience

(1) Agreement to acquire private equity solutions platform announced on October 16, 2023, and expected to close in 1H24. Global Private Markets Solutions ("GPMS") to be launched upon closing of transaction.

Extensive Global Distribution Structure

Cultivates Relationships

 Offices 9 Fundraising Offices	 Dedicated team 58 professionals	 Client Meetings 3,500+ (2022)
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Recent Development: premier distribution channel in Colombia through Bancolombia JV



 Fundraising Offices  Other Offices

Leadership averaging over 15 years managing client relations

International



André Penalva



Juan Luis Rivera

LatAm



Daniel Sorrentino

Brazil



José Teixeira

LatAm
Ex-Brazil



Alfonso Duval

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

“Common Threads” of our Investment Approach

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



Attractive Addressable Market

+10 p.p. growth in Global Market Share of FDI inflows ('07- '22)

\$8 bn in pipeline for the next 2-3 years



Strong Performance

+651 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**¹

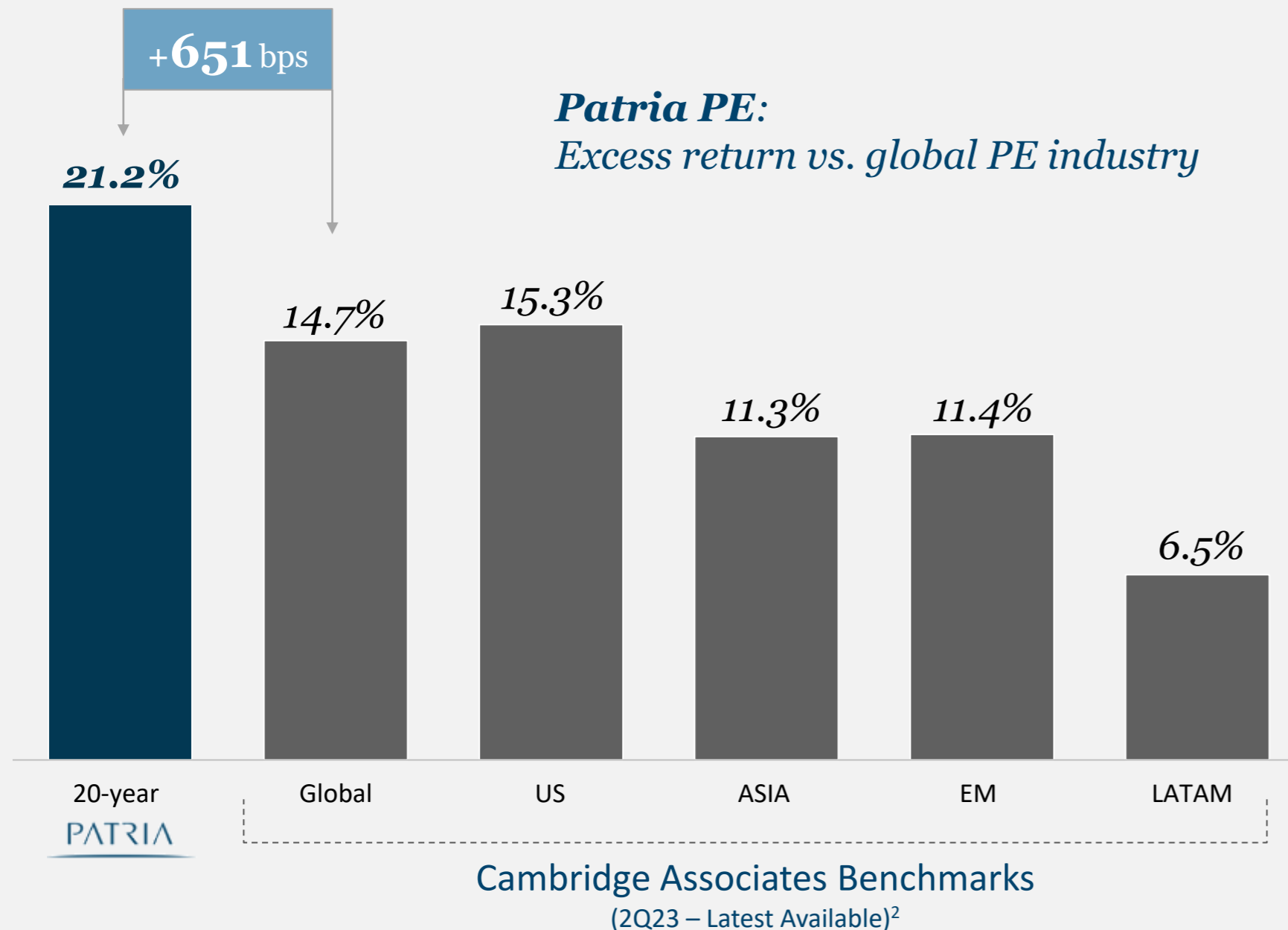
Note: Past performance is not a guarantee of future results. Please see disclaimer in slide 2.

(1) AUM as of September 2023

Outperforming Global PE Industry & Uncorrelated to LatAm

Long-Term Alpha Generation

20-year Net IRR (USD)¹



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 June 2023 (latest 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*

13.0% average returns (over the last 10 years)
470 bps above benchmark¹



Competitive Edge

Strong **development capacity**, with over **\$14 bn in CapEx**, and on time/on budget track record²



Team

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



Diversified Platform

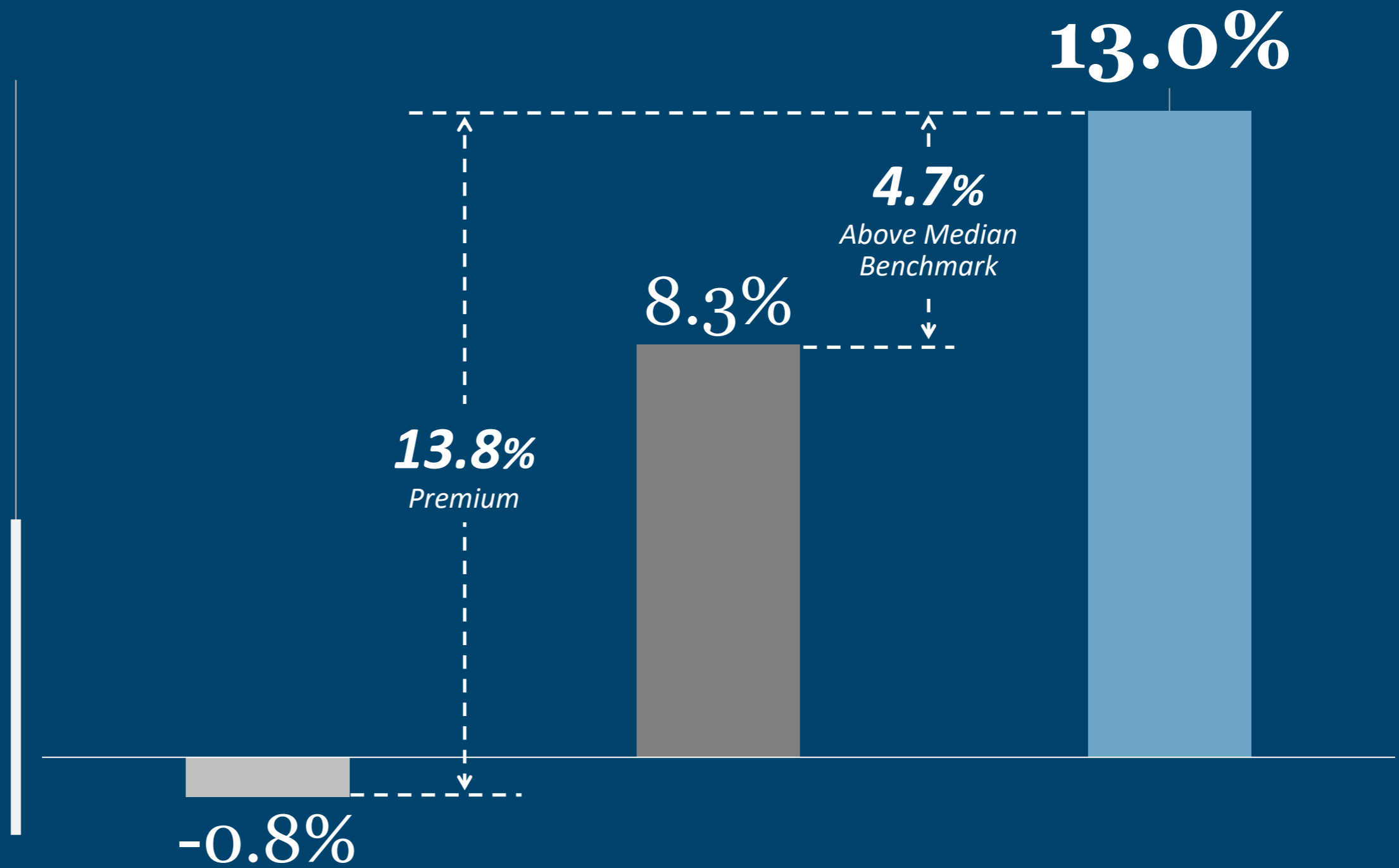
Expanding product offering in:
Development, Core and Credit

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

\$5.1
billion
Total AUM

23-year
track record



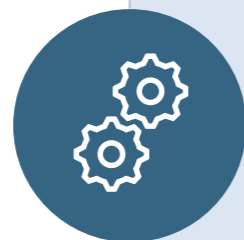
*Attractive
Addressable Market*

\$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

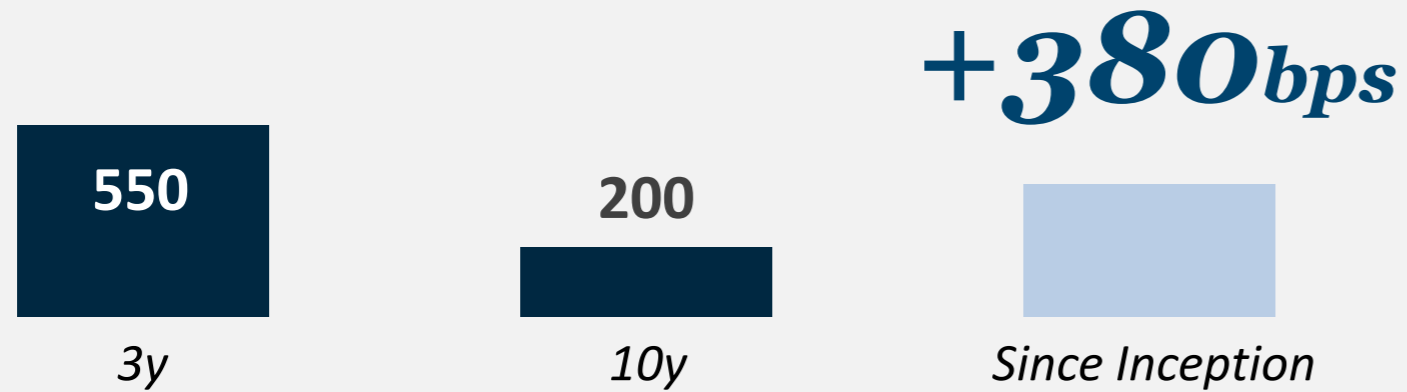
\$5.1 bn AUM across **7** strategies

Strong Track Record & Consistent Outperformance

Regional Corporate Strategies

LatAm High Yield (\$3.3 bn AUM)

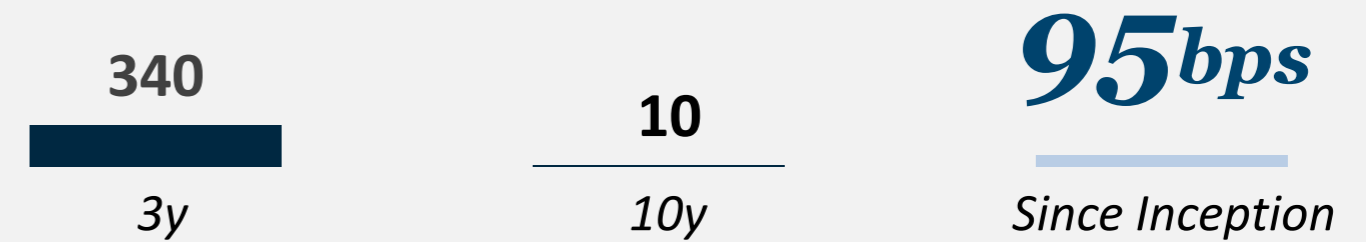
Outperformance (bps)



#1 out of 251 EM Funds¹ (Evestment)

LatAm Local Currency (\$805 mn AUM)

Outperformance (bps)

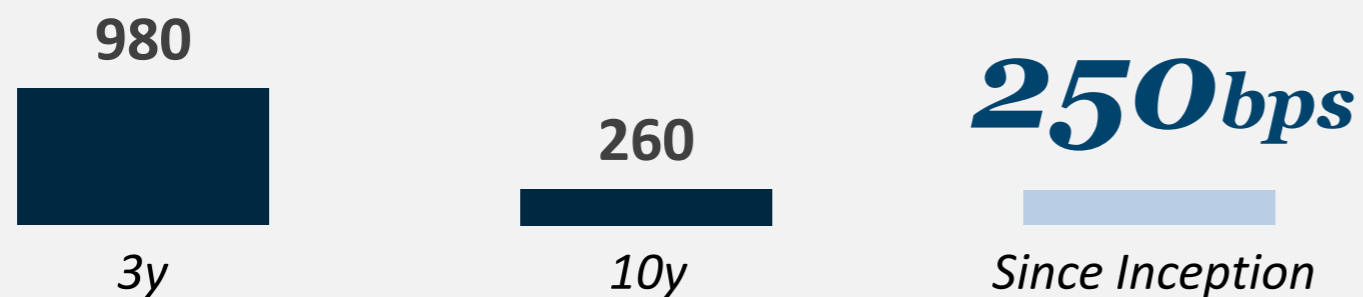


#1 out of 31 EM Local Currency Funds² (Evestment)

Local Corporate Strategies

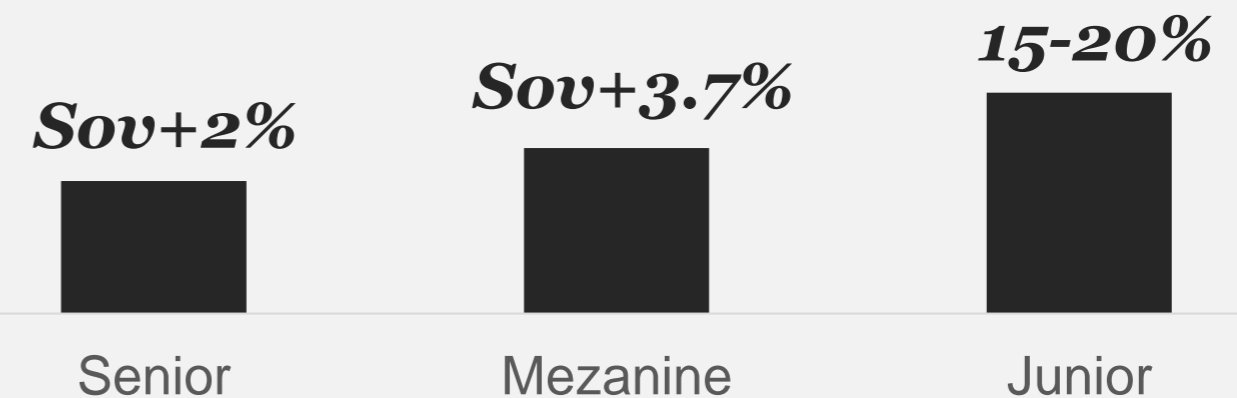
Chile High Yield (\$613 mn AUM)

Outperformance (bps)



Private Credit Brazil (\$332 mn AUM¹)

Target Return (R\$)



Our Platform: Public Equities Overview

\$2.7
billion
Total AUM

29-year
track record



*Attractive
Addressable Market*

\$1,040 bn free float market cap in major target markets
Opportunity to gain market share at regional and local level



*Strong
Performance*

590 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



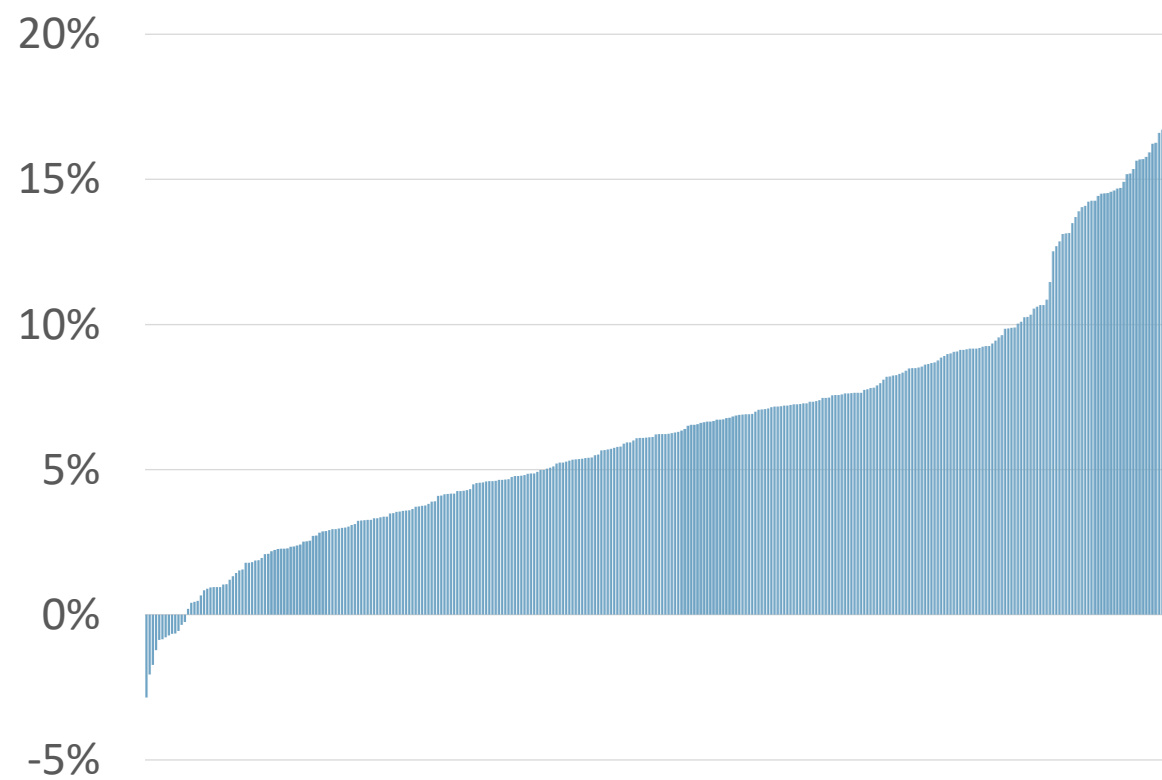
Diversified Platform

\$2.7 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

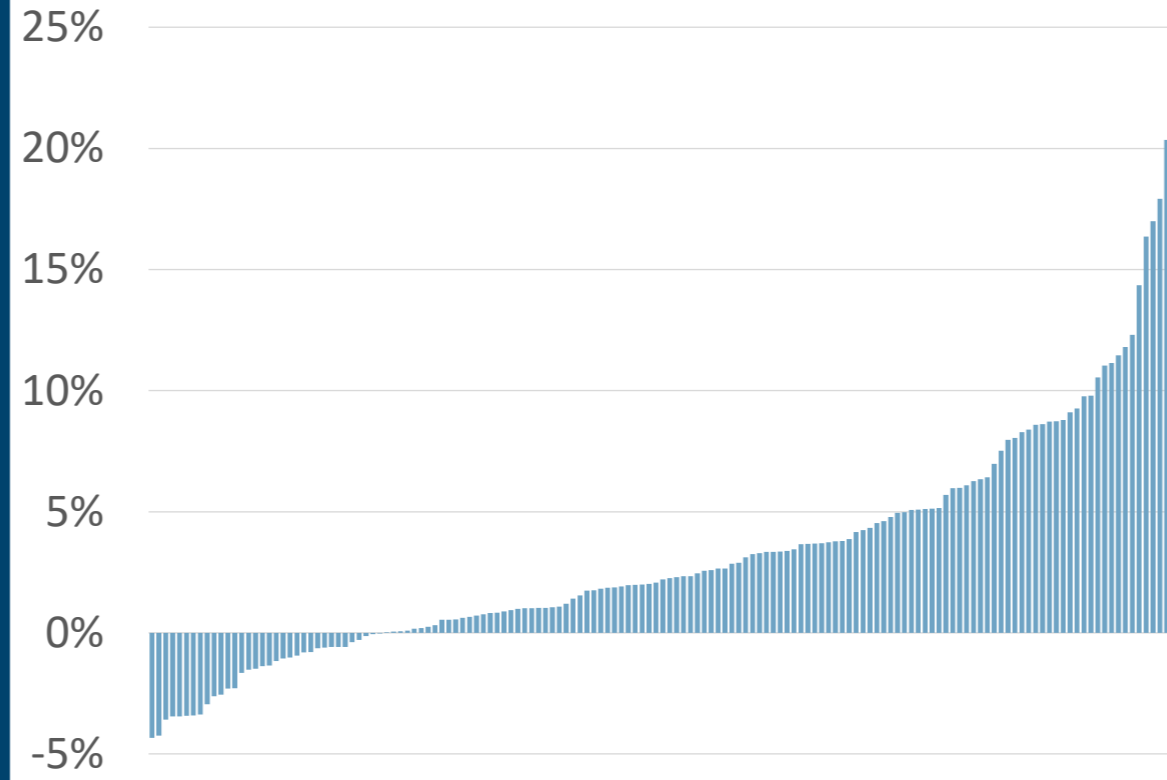


96% of the periods outperforming the index

589 bps

annualized outperformance since inception¹

LatAm Public Equities Strategy rolling 3Y performance against benchmark

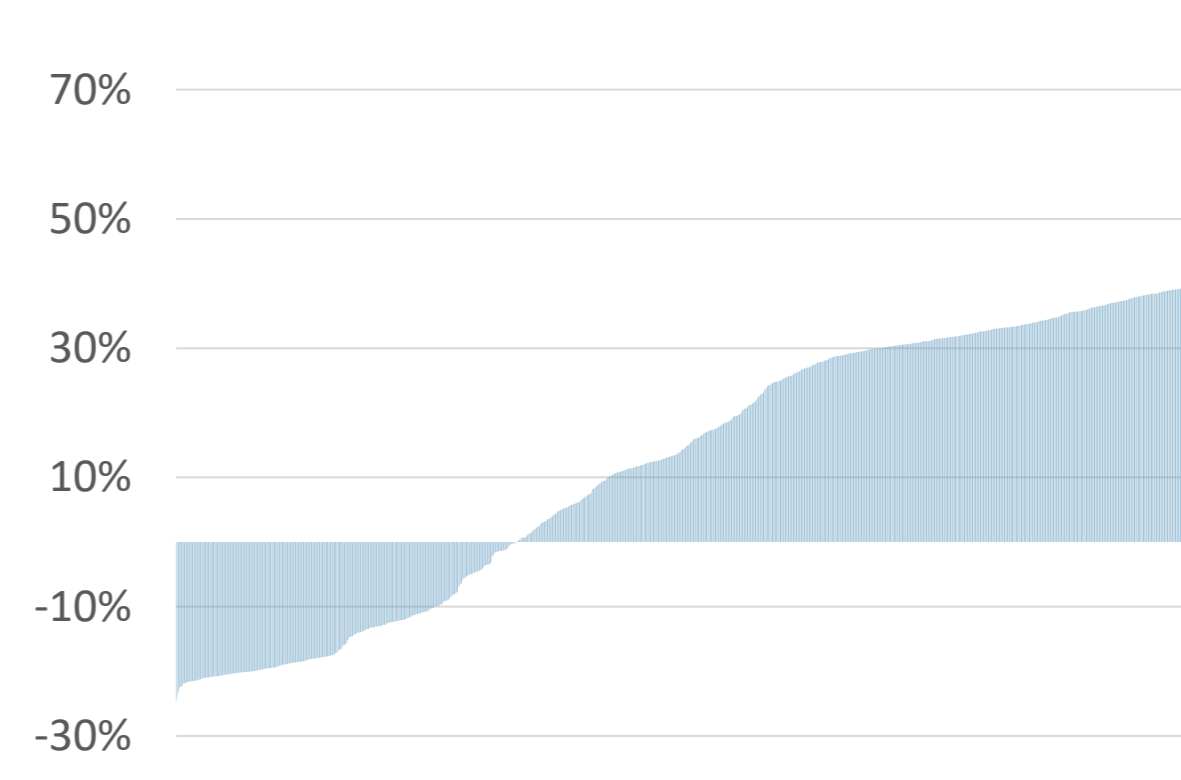


77% of the periods outperforming the index

462 bps

annualized outperformance since inception¹

PIPE Strategy rolling 3Y performance against benchmark



69% of the periods outperforming the index

850 bps

annualized outperformance since inception

Data as of September 30th, 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*

\$29 bn REIT market cap in Brazil¹

Fragmented with great consolidation potential



*Strong
Performance*

1,499 bps, 1,003 bps and **1,792 bps** of outperformance since inception for three 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

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



Diversified Platform

14 listed REITs, multiple JVs and PE fund structures, **\$ 1.9 bn** in AUM, of which **70%** is permanent capital

Source B3.

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

VBI's Strong & Consistent Returns Driven by RE Fundamentals

	Industrial & Logistics REIT (LVBI)		Office REIT (PVBI)		Credit REIT (CVBI)	
Market Cap (R\$MM)	1,434		1,313		1,014	
Total Return Since Inception						
Dividend Yield	8.0% <i>Last 12 months</i>	15.0% <i>Last 24 months</i>	7.8% <i>Last 12 months</i>	13.8% <i>Last 24 months</i>	9.1% <i>Last 12 months</i>	26.8% <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.

Recent Developments

Oct
2023

Announced agreement to acquire Private Equity Solutions platform

- ✓ Platform to add \$9 billion in Total AUM and \$7.8 billion in Fee Earning AUM¹ across mainly mid-market primaries, secondaries, and co-investment strategies
- ✓ Patria currently manages \$1.3 billion of FEAUM through feeder funds that direct Latin American capital to global private markets, which have been active for more than 10 years
- ✓ The acquired platform together with this existing business will form a new vertical – Global Private Markets Solutions (GPMS)

Nov
2023

Closed partnership with Bancolombia

- ✓ Joint venture expands Patria's real estate capabilities into Colombia adding \$1.2 billion of permanent capital AUM
- ✓ The partnership will leverage Patria's extensive private markets expertise in Latin America with Bancolombia's well-established distribution capabilities to further expand access to alternative investment products in Colombia
- ✓ The JV will be structured with 51% ownership by Patria and 49% by Bancolombia

Dec
2023

Announced agreement to acquire CSHG Real Estate

- ✓ Acquisition of one of the top five REIT managers in Brazil would add up to R\$12bn (~US\$2.4 bn) in permanent capital AUM upon completion of shareholder approval in underlying capital funds
- ✓ Positioning CSHG Real Estate alongside VBI, Patria is expected to become the largest independent REIT manager in Brazil
- ✓ Platform invests across a diversified range of market strategies including logistics, retail, office and receivables

Patria Global Private Markets Solutions - A New Platform for Growth

A new vertical focused on serving clients with a **gateway to private markets on a global scale** through:

- **Proprietary Primaries, Secondaries and Co-Investment**
 - With the acquisition, Patria will manage \$7.8 billion in FEAUM across drawdown funds, listed vehicles (permanent capital) and SMAs
 - Growth opportunities:
 - Building-out distribution capabilities should materially boost generation of new products, clients and AUM
 - Pipeline of existing and new product offerings supported by demonstrable strong track record
 - Investment team and operational platform ready to be scaled
- **Third party global private markets products** via feeder funds for Latin American investors
 - Patria currently manages \$1.3 billion of FEAUM through feeders direct to global partners across private equity, credit and real estate
 - Growth opportunities: expand investment strategies (e.g. Infrastructure) and client geographies (e.g. Brazil)

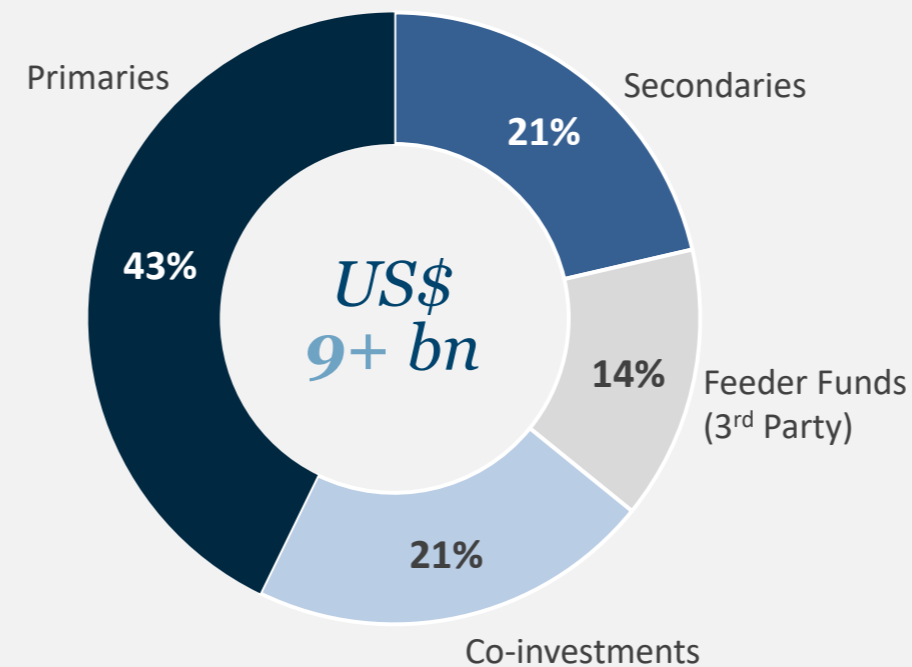


Marco D'Ippolito
Head of GPMS¹

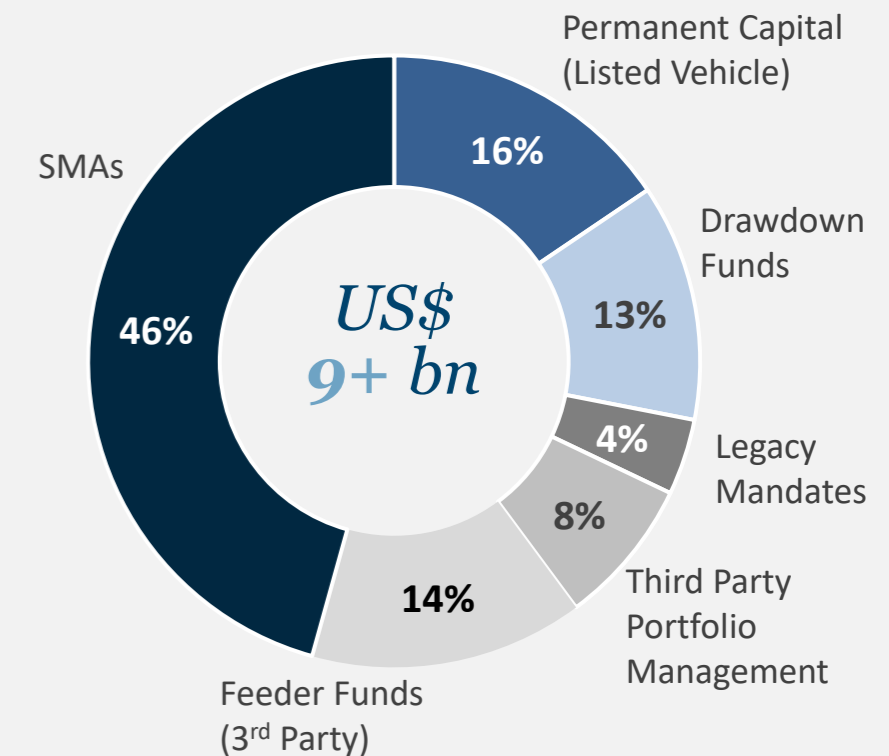
Managing Partner with over 22 years of experience in the private equity industry and 19 years in Patria, Marco D'Ippolito will head the new vertical

Patria Global Private Markets Solutions (Pro forma)

FEAUM by Strategy²



FEAUM by Product



Recent Developments

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Nov
2023

Closed partnership with Bancolombia

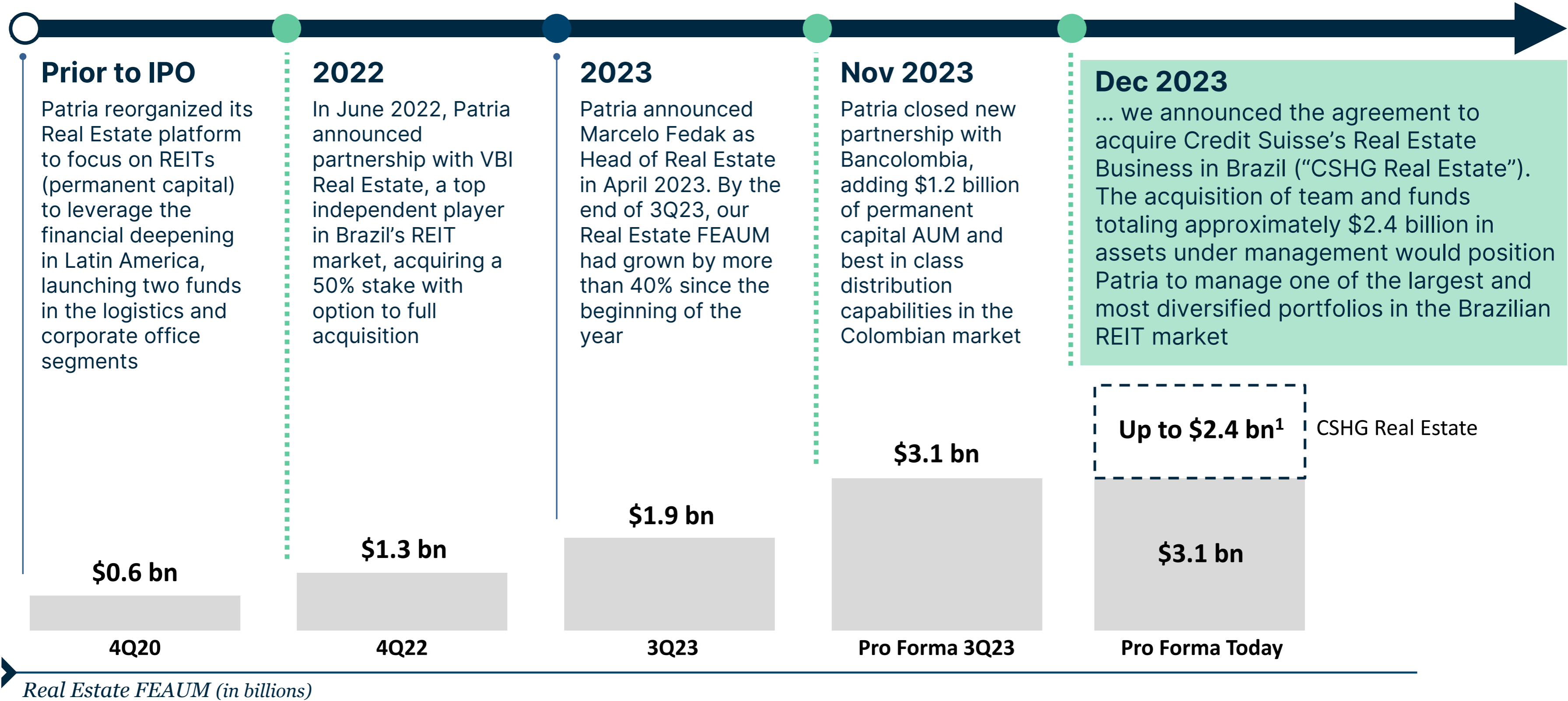
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The Evolution of Patria's Real Estate Platform Since IPO



(1) Subject to standard regulatory approvals, as well as shareholder approvals in each of the underlying funds

Macro Overview

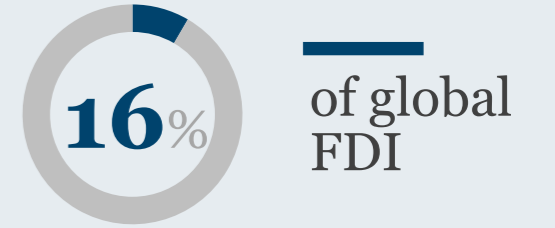
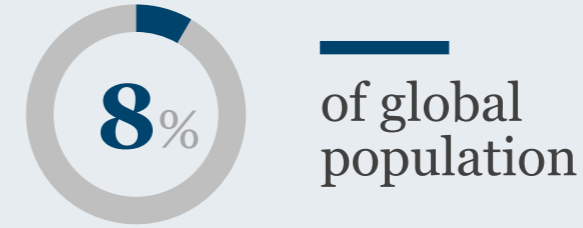
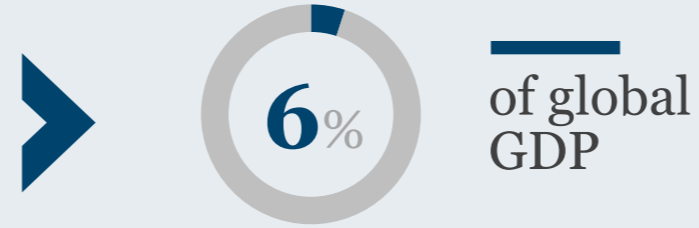
Latin America: A Few Basic Numbers

Unusual combination of large domestic markets and richness of natural resources

2022 GDP
USD **6.2 Tn**

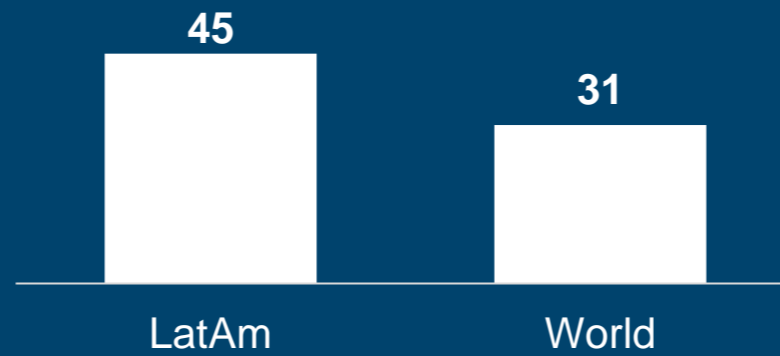
Population
659 Mn

2022 FDI
208 Bn



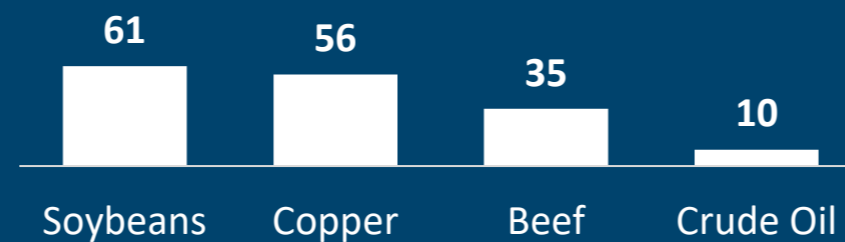
Robust Domestic Markets

Middle class as % of total population (2021)



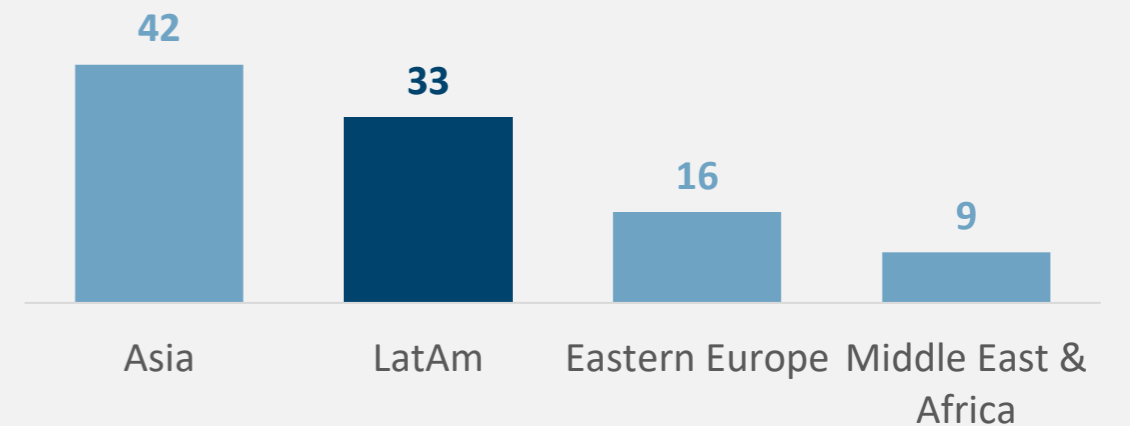
Rich in Natural Resources

LatAm's % share of global exports (2021)



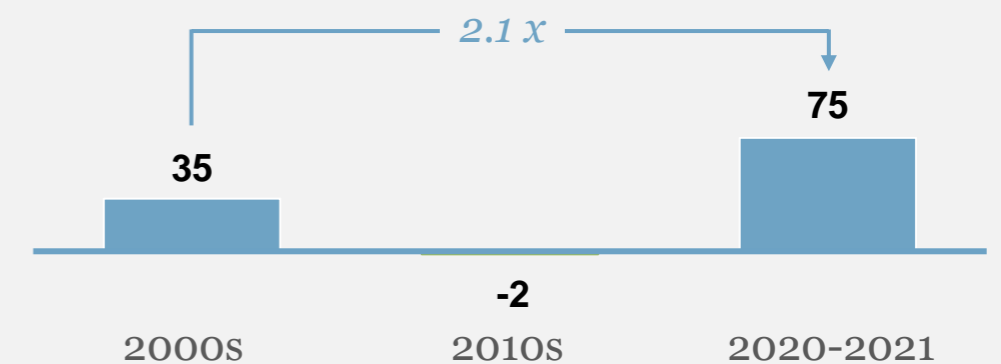
Private Participation in Infrastructure

Share of invested amount on PPI projects as % of Global (2013-2022)



Favorable Terms of Trade

LatAm aggregated merchandise trade balance (USD billion, yearly average)

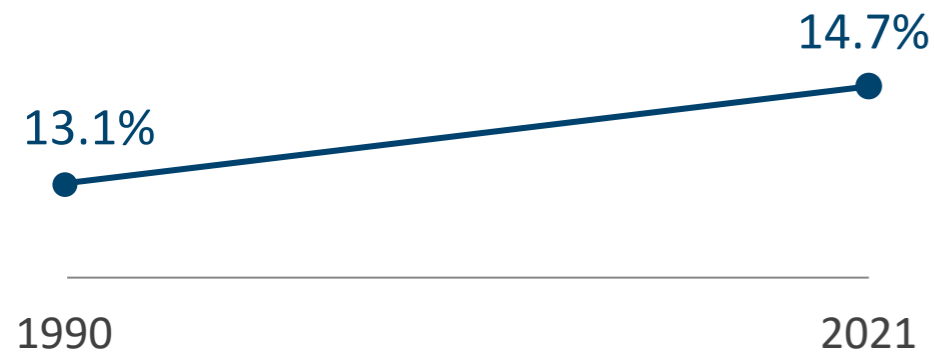


Latin America: The Global Footprint



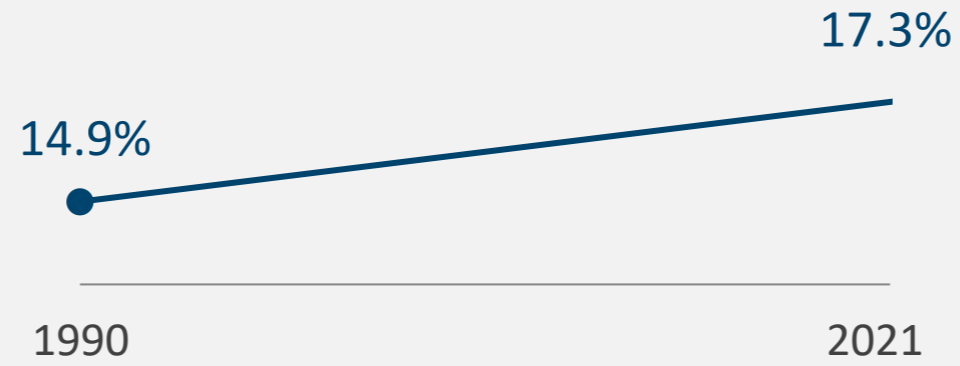
Major Agricultural Exporter

LatAm share of global agriculture exports



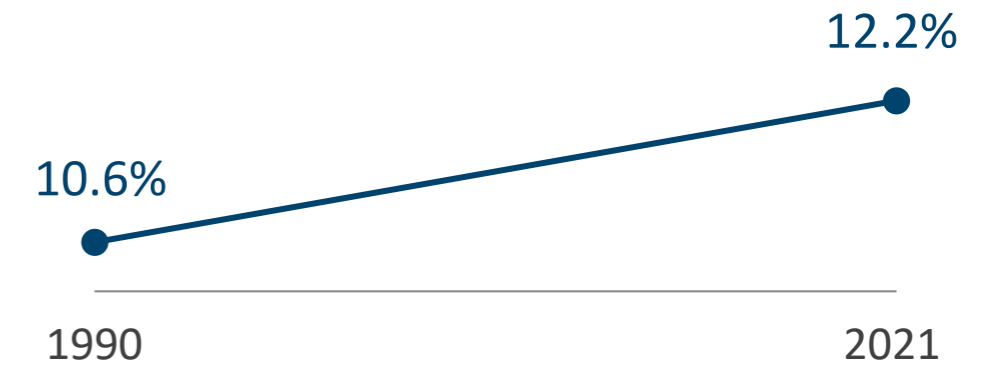
Large Food Producer

LatAm share of global food production



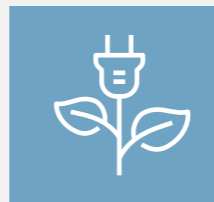
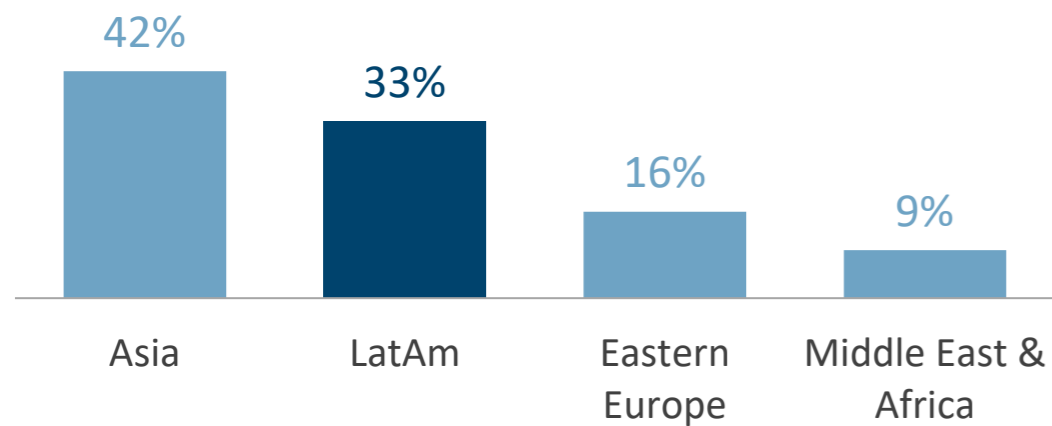
Sizeable Middle Class

LatAm share of global middle class



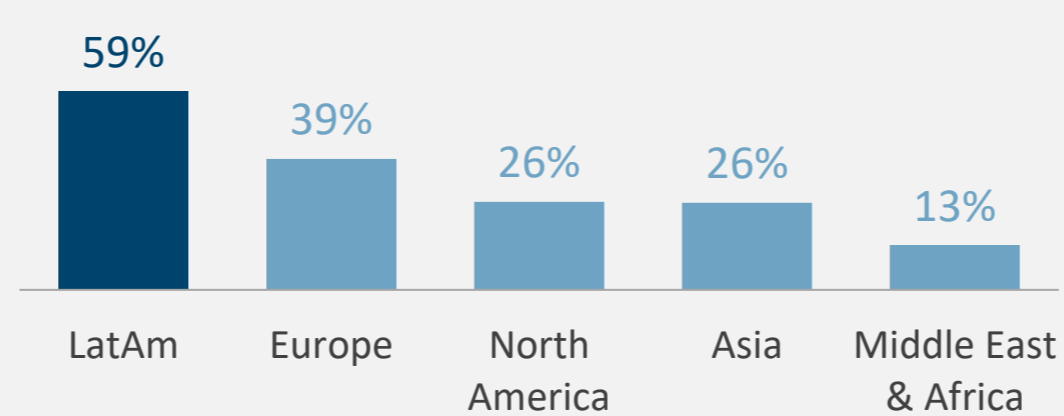
Private Participation in Infra

Share of Emerging Markets PPIs (2013-2022)



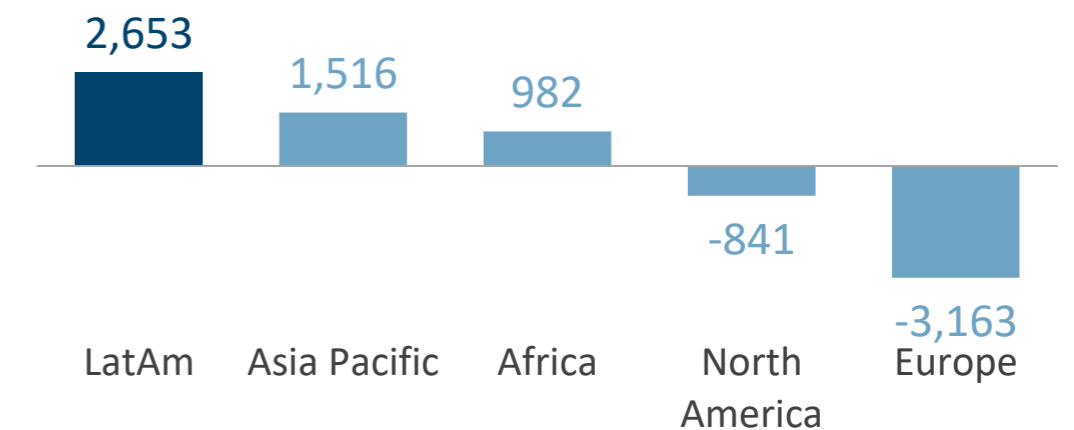
Leader in Renewable Transition

% of renewable electricity production (2021)



Top Destination of Net FDI

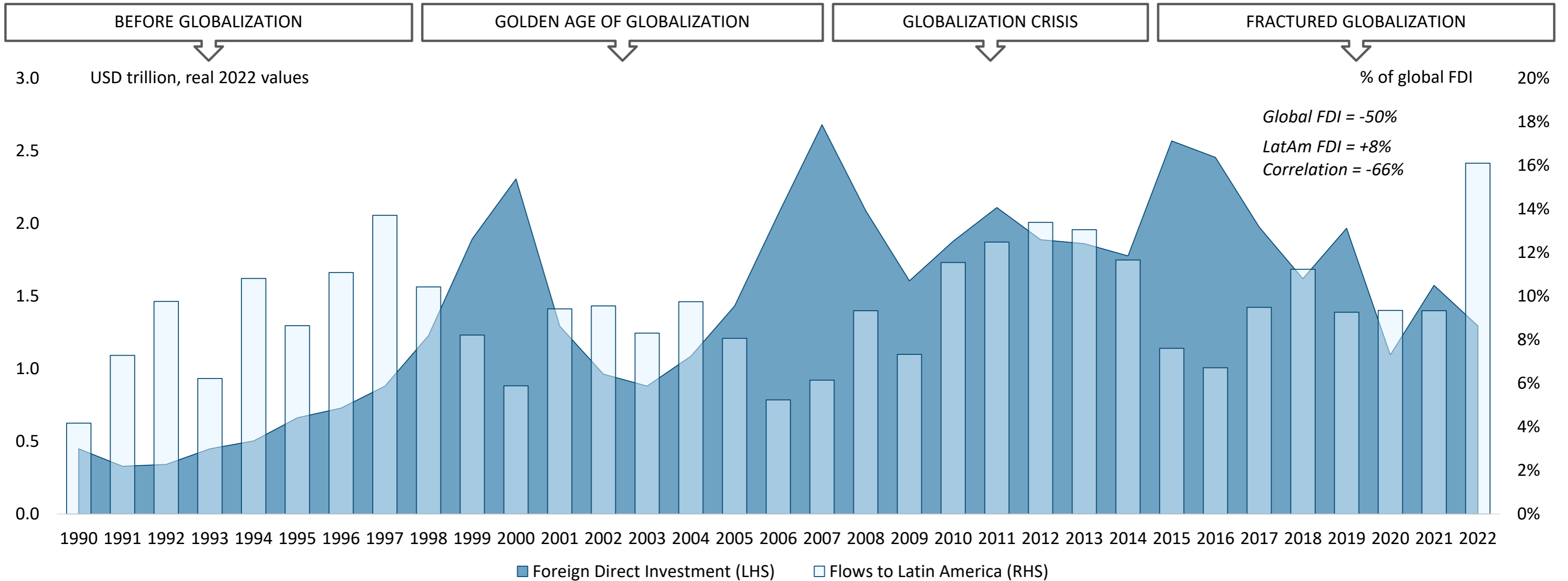
Constant 2021 US\$ billions (2003-2022)



World: FDI Is Trending Lower Owing to Fractured Globalization

Latin America was relatively less affected by geopolitical crises, climate change and other adverse shocks

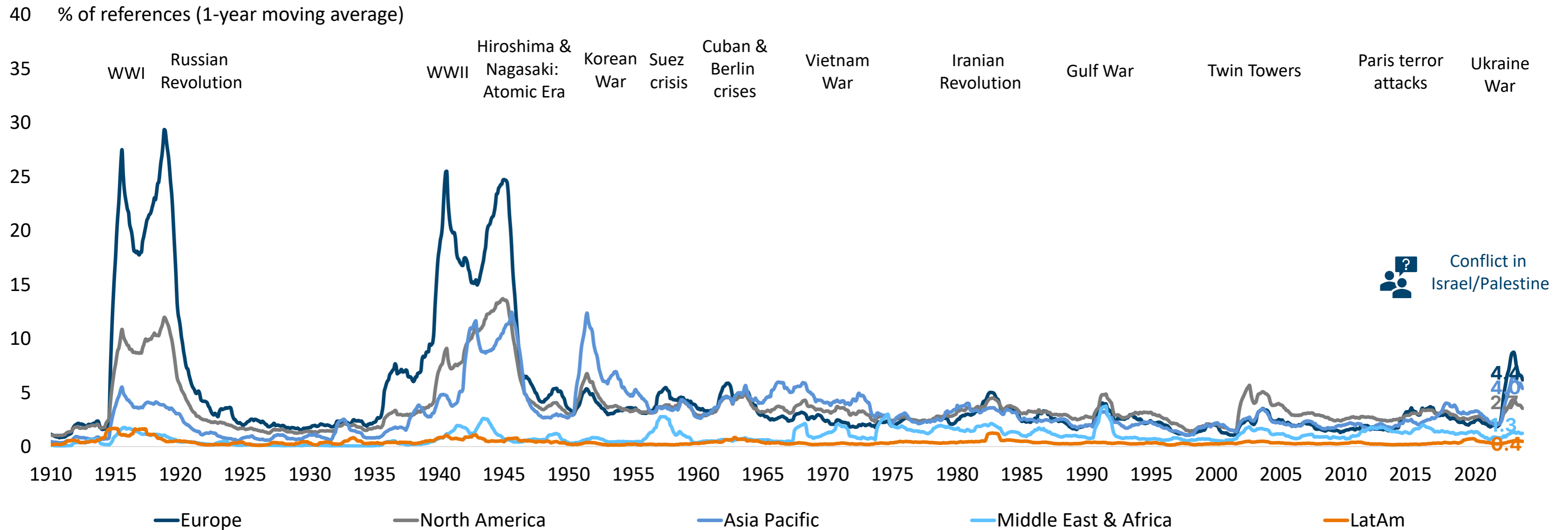
Global foreign direct investment and share of total going to Latin America



World: (Extreme) Global Geopolitical Risks Compared

No wars, terrorist attacks nor ethnical/religious conflicts in Latin America

(Extreme) Geopolitical Risk Index - GPR



Why Latin America? Uncorrelated Investment Returns



	North America	G7 ¹	Asia Pacific	Europe	LatAm ²
Low Correlation with Rest of the World Real GDP growth correlation vs. G7 1995-2019 (%)	90%	100%	23%	87%	31%
Large Consumer Markets Household consumption as % of GDP (20-year avg.)	67%	62%	53%	55%	64%
Commodity Exposure Net commodity exposure as % of GDP (20-year avg.)	-0.5%	-1.8%	-2.6%	-2.7%	+5.0%
Low Financial Indebtedness Total public and private credit as % of GDP (2022)	260%	277%	250%	243%	137%
Leader in Energy Transition % of renewable electricity production (2021) ³	26%	35%	26%	39%	59%
Very Low Geopolitical Risk Share of total GPRI in the last 20 years (20-year avg.) ⁴	30%	49%	27%	27%	3%
Increasing FDI Inflows Change between 2017-2022 (%), real terms	-15%	-29%	+13%	-117%	+12%

Source: Bloomberg, International Monetary Fund, World Bank, Bank for International Settlements, International Energy Agency, Our World in Data, Caldara, Dario and Matteo Iacoviello, "Measuring Geopolitical Risk," working paper, Board of Governors of the Federal Reserve, November 2021, United Nations Conference on Trade and Development, and Patria Research. 1. G7: United States, Canada, United Kingdom, France, Germany, Italy, and Japan; 2. LatAm: Brazil, Mexico, Colombia, Chile, and Peru; 3. Does not consider nuclear sources as renewables (% based on electricity generation); 4. GPRI stands for Geopolitical Risk Index where the sum of all reported countries equals 100%

Why Latin America Now?



Central bank actions have been very effective

- ✓ Median **headline inflation** is expected to reach **4.6% by the end of 2023** from 8.5% at the end of 2022 ¹



Interest rates trending lower should boost asset prices

- ✓ **Chile, Brazil and Peru already cut rates**, Mexico and Colombia to follow: 400 to 600 bps rate cuts expected by end-2024 ²



Steady FX appreciation, but key currencies are still undervalued

- ✓ **Colombia and Brazil's** currencies are still **10% and 7% undervalued**, respectively, according to PPP estimates



Global firms have been speeding up investments in the region

- ✓ Global **market share of FDI inflows** to the region in 2022 leapfrogged to **16%**, up from 6% 15 years ago



Entry valuations are still cheap relative to historical terms

- ✓ Public markets' **average EV/EBITDA** ³ over the last year was 5.3x, which compares to 8.6x on a 10-year average

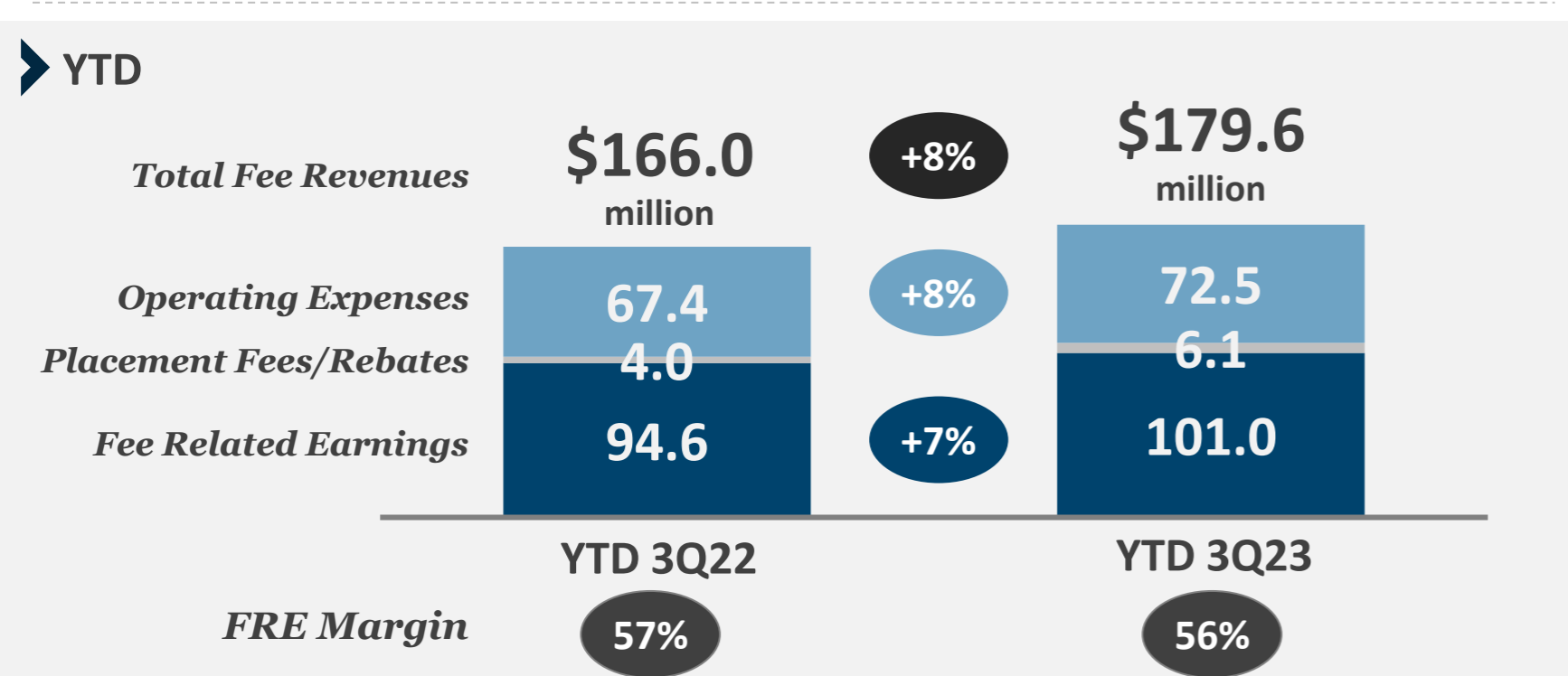
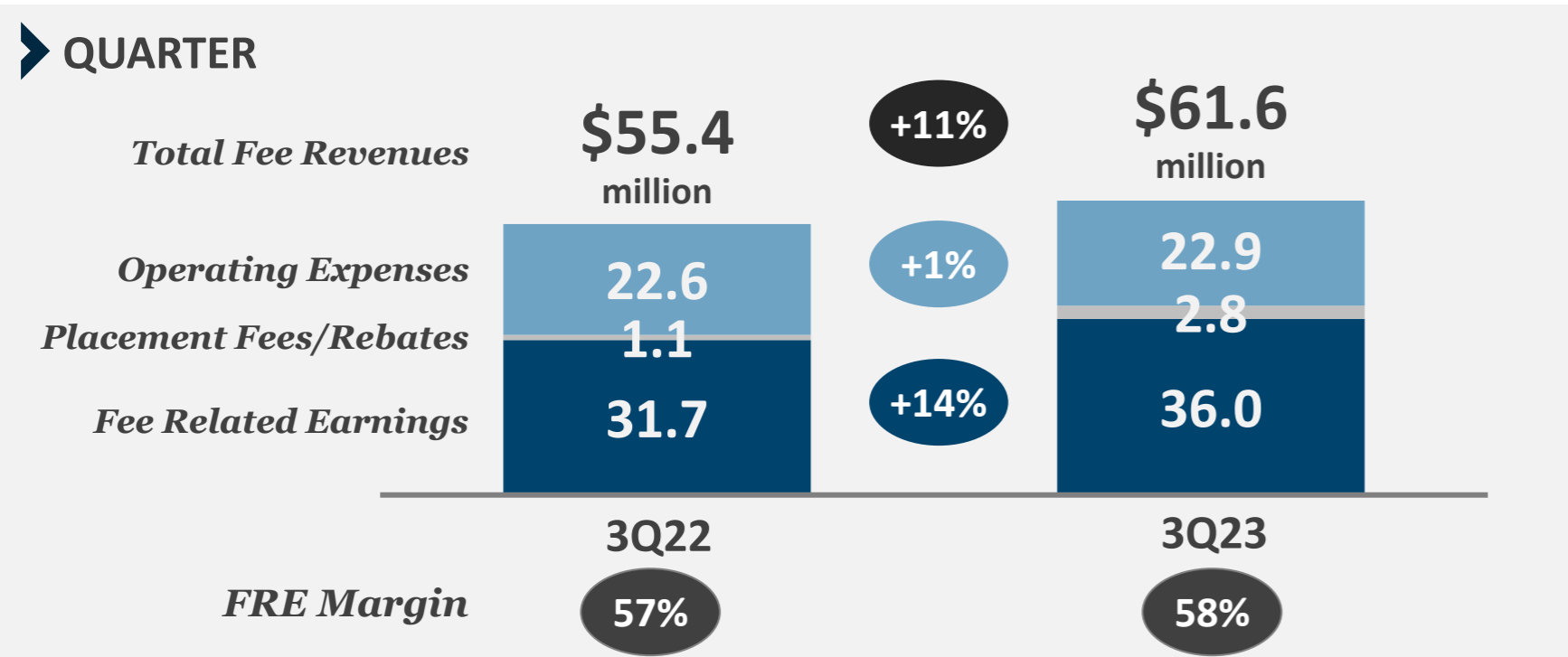
PATRIA

***Patria's Third Quarter 2023
Earnings Presentation***

(Selected Pages)

NOVEMBER 7, 2023

Fee Related Earnings (“FRE”)

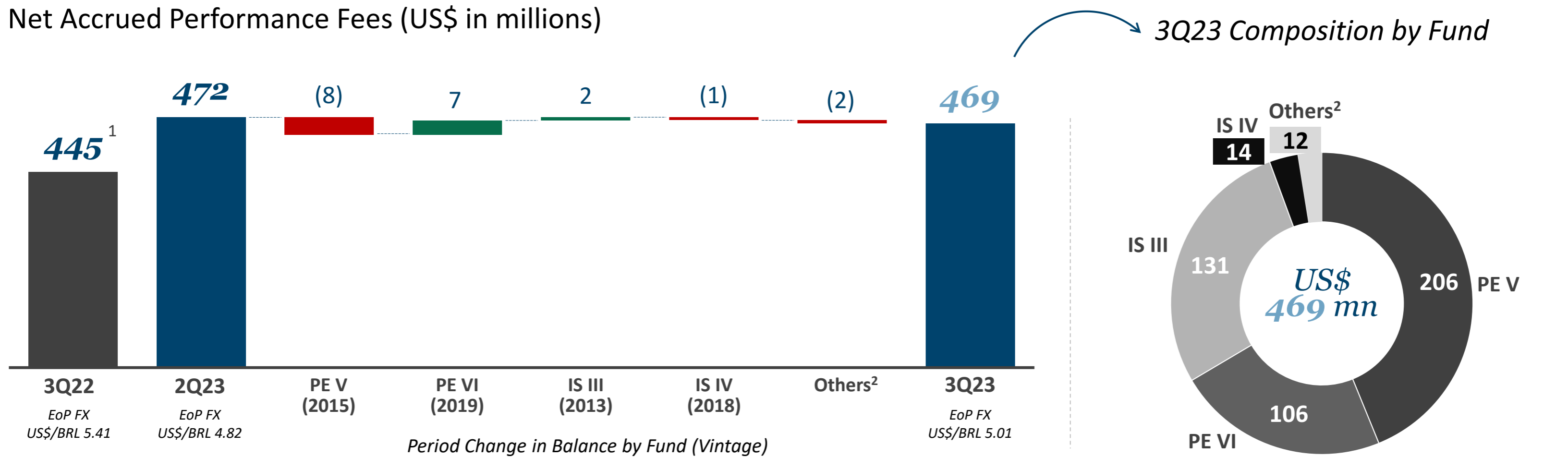


- Fee Related Earnings of \$36.0 million in 3Q23 were up 14% compared to 3Q22, driven by Total Fee Revenue growth of 11% for the same period
- Recurring Management Fees in 3Q23 were up 11% compared to 3Q22 as fee activations in new funds and acquisitions drove net Fee Earning AUM growth
- Operating expenses in 3Q23 were up 1% compared to 3Q22 with increases in G&A expenses mostly offset by lower personnel expenses
- YTD Fee Related Earnings were \$101 million, and we expect to reach our 2023 FRE target of \$150 million with incremental growth in the fourth quarter

Net Accrued Performance Fees

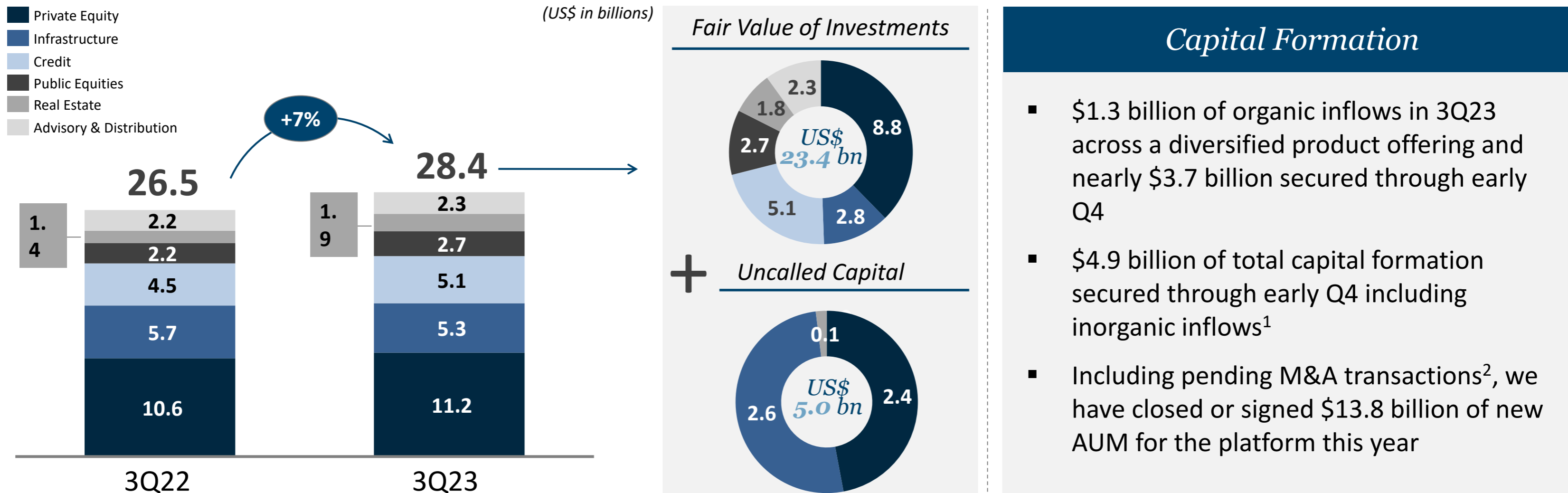
- Net Accrued Performance Fees were \$469 million on September 30, 2023, similar to \$472 million on June 30, 2023
- Positive portfolio valuation impact of \$321 million in 3Q23 was fully offset by local currency depreciation against the US dollar
- The current Net Accrued Performance Fees equate to \$3.17 per share

Net Accrued Performance Fees (US\$ in millions)



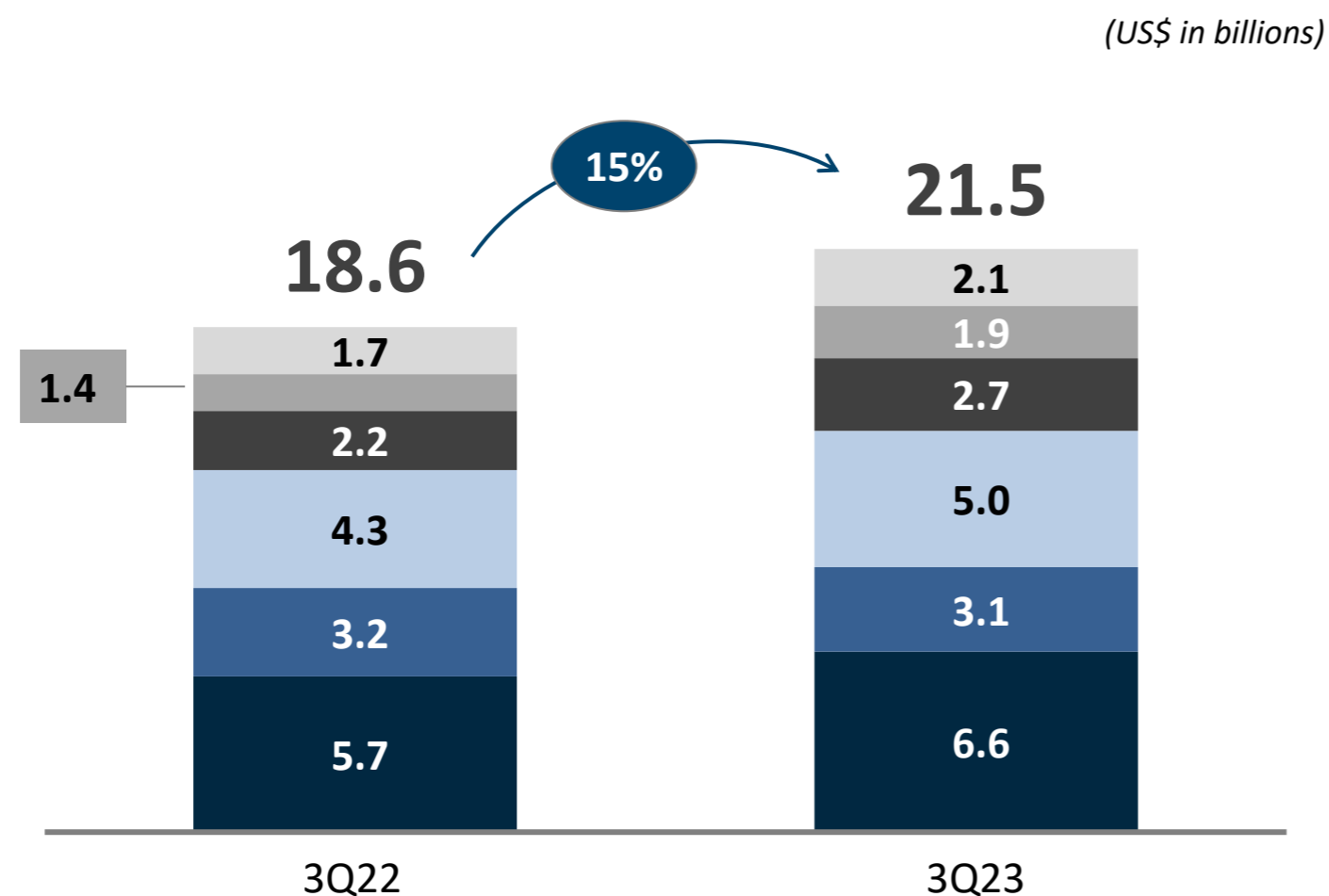
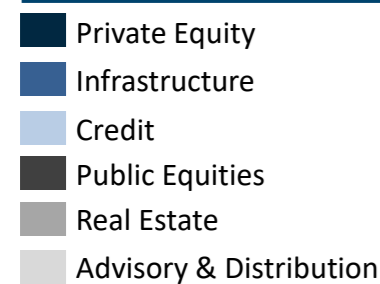
Total Assets Under Management

- Total AUM of \$28.4 billion as of September 30, 2023, up 7% from \$26.5 billion one year ago
- LTM growth was driven by capital inflows of \$3.6 billion together with positive valuation and currency impact of \$2.2 billion, partially offset by outflows of \$(4.3) billion which included strong divestment activity in our flagship funds
- Total AUM is comprised of Fair Value of Investments of \$23.4 billion and Uncalled Capital of \$5.0 billion as of September 30, 2023

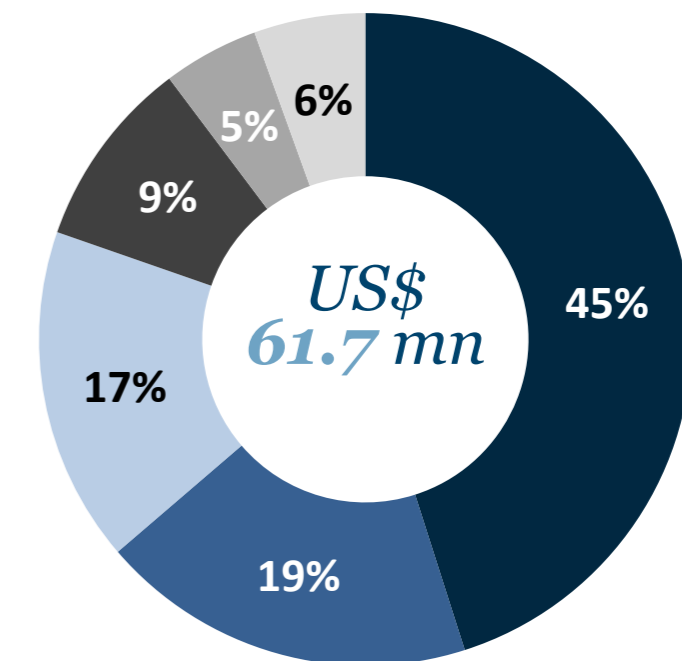


Fee Earning Assets Under Management

- Fee Earning AUM (FEAUM) of \$21.5 billion in 3Q23 was up 15% from one year ago driven by \$3.3 billion of inflows and \$1.4 billion of valuation and currency impact, partially offset by \$2.0 billion of outflows
- Management Fees of \$61.7 million in 3Q23 were up 11% compared to 3Q22 as fee activations in new funds and acquisitions drove net Fee Earning AUM growth
- \$2.1 million of accrued Incentive Fees as of September 30, 2023, driven by our credit products



3Q23 Mgmt. Fee Revenue Breakdown Per Strategy



Patria's Third Quarter 2023 Earnings

- Distributable Earnings ("DE") of \$34.6 million in 3Q23 and \$117.3 million YTD

(US\$ in millions)	3Q22	3Q23	% Δ	YTD 3Q22	YTD 3Q23	% Δ
Management Fees	55.8	61.7	11%	166.0	180.9	9%
(+) Incentive Fees	0.1	0.0		0.2	0.1	
(+) Other Fee Revenues	0.5	1.1		2.5	2.1	
(-) Taxes on Revenues (1)	(0.9)	(1.2)		(2.6)	(3.5)	
Total Fee Revenues	55.4	61.6	11%	166.0	179.6	8%
(-) Personnel Expenses	(15.6)	(14.0)	-10%	(46.4)	(47.6)	3%
(-) General and Administrative Expenses	(7.1)	(8.9)	26%	(21.0)	(24.9)	19%
(-) Placement Fees Amortization and Rebates (2)	(1.1)	(2.8)	155%	(4.0)	(6.1)	53%
Fee Related Earnings (FRE)	31.7	36.0	14%	94.6	101.0	7%
FRE Margin (%)	57%	58%		57%	56%	
Realized Performance Fees (After-Tax)	0.0	0.3		0.0	32.1	
(-) Carried interest allocation and bonuses (3)	-	(0.1)		-	(11.2)	
Performance Related Earnings (PRE)	0.0	0.2		0.0	20.9	
(+) Net financial income/(expense) (4)	0.1	1.6		4.0	2.5	
Pre-Tax Distributable Earnings	31.8	37.8		98.7	124.4	
(-) Current Income Tax (5)	(2.1)	(3.2)		(4.9)	(7.0)	
Distributable Earnings (DE)	29.7	34.6		93.8	117.3	
DE per Share	0.20	0.23		0.64	0.79	

Appendix

Platform Overview by Asset Class

Asset Class	FEAUM by Structure			Fee Basis	Duration	Currency Exposure Hard / Soft (%)	Effective Mgmt. Fee Rate
Private Equity	\$6.7bn	100%	Drawdown Funds	Deployed Capital at Cost	Long-dated & Illiquid	97% / 3%	1.7%
Infrastructure	\$3.1bn	93%	Drawdown Funds	Hybrid: Committed/ Deployed Capital at Cost	Long-dated & Illiquid	79% / 21%	1.5%
		7%	Infrastructure Core	Net Asset Value	Permanent Capital	0% / 100%	
Credit	\$5.0bn	94%	Open/Evergreen Funds	Net Asset Value	Periodic/Limited liquidity	72% / 28%	0.8%
		6%	Drawdown Funds	Net Asset Value	Long-dated & Illiquid	0% / 100%	
Public Equities	\$2.7bn	100%	Open/Evergreen Funds	Net Asset Value	Periodic/Limited liquidity	0% / 100%	0.7%
Real Estate	\$1.9bn	29%	Drawdown Funds	Deployed Capital at Cost	Long-dated & Illiquid	66% / 34%	1.0%
		71%	REITs	Net Asset Value	Permanent Capital	0% / 100%	
Advisory & Distribution	\$2.1bn	34%	Advisory	Net Asset Value	Periodic/Limited liquidity	23% / 77%	0.5%
		66%	Distribution Partnerships	Based on Underlying Fund	Long-dated & Illiquid	100% / 0%	
Total	\$21.5bn					65% / 35%	1.2%

Patria's Earnings – 5 Quarter View

(US\$ in millions)	3Q22	4Q22	1Q23	2Q23	3Q23
Management Fees	55.8	54.6	57.5	61.6	61.7
(+) Incentive Fees	0.1	5.9	0.1	0.0	0.0
(+) Other Fee Revenues	0.5	1.7	0.5	0.5	1.1
(–) Taxes on Revenues (1)	(0.9)	(1.1)	(1.0)	(1.3)	(1.2)
Total Fee Revenues	55.4	61.0	57.1	60.8	61.6
(–) Personnel Expenses	(15.6)	(18.8)	(16.8)	(16.8)	(14.0)
(–) Administrative Expenses	(7.1)	(5.6)	(7.6)	(8.3)	(8.9)
(–) Placement Fees Amortization and Rebates (2)	(1.1)	(1.3)	(1.6)	(1.8)	(2.8)
Fee Related Earnings (FRE)	31.7	35.3	31.2	33.8	36.0
FRE Margin (%)	57%	58%	55%	56%	58%
Realized Performance Fees (After-Tax)	0.0	29.1	15.5	16.4	0.3
(–) Carried interest allocation and bonuses (3)	-	(10.2)	(5.4)	(5.7)	(0.1)
Performance Related Earnings (PRE)	0.0	18.9	10.0	10.7	0.2
(+) Net financial income/(expense) (4)	0.1	0.6	(1.0)	1.9	1.6
Pre-Tax Distributable Earnings	31.8	54.9	40.2	46.4	37.8
(–) Current Income Tax (5)	(2.1)	(1.6)	(1.1)	(2.8)	(3.2)
Distributable Earnings (DE)	29.7	53.3	39.1	43.6	34.6
DE per Share	0.20	0.36	0.27	0.30	0.23

Investment Performance - Drawdown Funds

(in Thousands, Except Where Noted)									
Fund (Vintage)	Total (USD)	Deployed + Reserved	Total Invested	Unrealized Investments	Realized Investments	Total Value	Gross MOIC (USD)	Net Returns	
		%	Value (USD)	Value (USD)	Value (USD)	Value (USD)		Net IRR (USD)	Net IRR (BRL)
Private Equity									
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	1,938	1,193,519	1,195,457	1.9x	8%	19%
PE IV (2011)	1,270,853	118%	1,211,957	1,390,511	209,465	1,599,975	1.3x	1%	8%
PE V (2015)	1,807,389	116%	1,535,623	3,308,299	220,569	3,528,868	2.3x	15%	20%
PE VI (2019)	2,689,666	111%	1,682,787	2,637,404	36,065	2,673,469	1.6x	15%	14%
PE VII (2022)	1,179,148	Fundraising	235,725	246,891	-	246,891	1.x	n/m	n/m
Total Private Equity ex. Co-Inv	7,802,652		5,496,237	7,585,042	2,991,723	10,576,765	1.9x	13%	17%
Co investments	745,010	100%	745,010	548,820	108,249	657,070	0.9x	n/m	n/m
Total Private Equity	8,547,662		6,241,246	8,133,862	3,099,972	11,233,834	1.8x	12%	16%
Infrastructure									
Infra II (2010)	1,154,385	102%	997,679	323,709	880,544	1,204,253	1.2x	0%	10%
Infra III (2013)	1,676,237	115%	1,306,477	774,660	2,213,264	2,987,925	2.3x	13%	21%
Infra IV (2018)	1,941,000	112%	763,003	1,055,480	21,904	1,077,383	1.4x	13%	11%
Total Infrastructure ex. Co-Inv	4,771,622		3,067,158	2,153,848	3,115,712	5,269,561	1.7x	7%	15%
Co investments	1,030,516	84%	866,449	419,926	917,826	1,337,752	1.5x	n/m	n/m
Total Infrastructure	5,802,138		3,933,607	2,573,774	4,033,539	6,607,313	1.7x	8%	17%
Real Estate/Agribusiness									
	(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%	1,030,449	9,783	1,151,743	1,161,526	1.1x		5%
RE III (2013)	1,310,465	86%	1,172,773	410,874	157,616	568,489	0.5x		-12%
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%
Total Real Estate/Agri	3,740,879		3,526,476	429,679	1,865,115	2,294,794	0.7x		-10%

Investment Performance - Credit & Public Equities

Asset Class	Strategy	Functional Currency	Strategy AUM (USD Mn)	YTD	Compounded Annualized Net Returns				Excess Return Since Incept.
					1yr	3yr	5yr	Since Incep.	
Public Equities	Latam Equities (2008)	USD	1,326	12.4%	20.4%	10.1%	4.1%	3.1%	
	<i>Benchmark: Latam Equities Index</i>			13.2%	19.4%	14.1%	3.4%	0.7%	241 bps
	Chilean Equities (1994)	CLP	1,042	11.8%	16.6%	15.8%	2.4%	13.2%	
	<i>Benchmark: Chilean Equities Index</i>			12.2%	21.9%	14.7%	1.1%	7.9%	526 bps
Credit	Latam High Yield (2000)	USD	3,301	8.5%	11.5%	8.5%	4.4%	10.8%	
	<i>Benchmark: CEMBI Broad Div Latam HY</i>			4.3%	12.2%	2.9%	3.4%	7.0%	382 bps
	Latam Local Currency Debt (2009)	USD	805	14.7%	22.3%	9.6%	4.4%	3.9%	
	<i>Benchmark: GBI Broad Div Latam</i>			17.0%	24.6%	6.1%	3.8%	3.0%	94 bps
	Chilean Fixed Income (2012)	CLP	498	5.8%	10.1%	10.6%	6.7%	8.6%	
	<i>Benchmark: Chilean Fixed Income Index</i>			-1.0%	6.7%	3.6%	5.4%	6.7%	195 bps

Total AUM Roll Forward

<i>Twelve Months Ended September 30, 2023</i> (\$mn)	Private Equity	Infrastructure	Credit	Public Equities	Real Estate	Advisory & Distribution	Total
AUM 3Q22	10,564	5,674	4,517	2,174	1,352	2,220	26,501
Acquisitions ¹	468	-	-	-	-	-	468
Inflows ²	250	948	518	679	481	747	3,624
Outflows ³	(278)	(1,822)	(620)	(624)	(157)	(758)	(4,260)
Valuation Impact	(311)	448	563	345	99	43	1,186
FX	514	152	51	96	101	77	992
Funds Capital Variation ⁴	(32)	(88)	23	(1)	(2)	-	(101)
AUM 3Q23	11,176	5,312	5,052	2,669	1,873	2,329	28,411

<i>Three Months Ended September 30, 2023</i> (\$mn)	Private Equity	Infrastructure	Credit	Public Equities	Real Estate	Advisory & Distribution	Total
AUM 2Q23	11,227	4,970	4,913	2,714	1,848	2,537	28,209
Acquisitions ¹	-	-	-	-	-	-	-
Inflows ²	43	421	196	279	100	273	1,313
Outflows ³	(48)	(145)	(97)	(78)	(77)	(390)	(836)
Valuation Impact	193	121	118	(107)	28	9	362
FX	(310)	(149)	(68)	(138)	(23)	(101)	(788)
Funds Capital Variation ⁴	70	96	(11)	-	(4)	-	151
AUM 3Q23	11,176	5,312	5,052	2,669	1,873	2,329	28,411

Total FEAUM Roll Forward

<i>Twelve Months Ended September 30, 2023</i> (\$mn)	Private Equity	Infrastructure	Credit	Public Equities	Real Estate	Advisory & Distribution	Total
FEAUM 3Q22	5,733	3,243	4,339	2,176	1,351	1,741	18,584
Acquisitions ¹	222	-	-	-	-	-	222
Inflows ²	765	305	515	680	473	536	3,273
Outflows ³	(95)	(548)	(416)	(624)	(138)	(161)	(1,981)
Valuation Impact	(0)	23	540	344	109	(57)	960
FX and Other	14	82	37	95	136	33	399
FEAUM 3Q23	6,639	3,106	5,015	2,671	1,931	2,094	21,457

<i>Three Months Ended September 30, 2023</i> (\$mn)	Private Equity	Infrastructure	Credit	Public Equities	Real Estate	Advisory & Distribution	Total
FEAUM 2Q23	6,708	3,404	4,898	2,716	1,891	1,956	21,573
Acquisitions ¹	-	-	-	-	-	-	-
Inflows ²	49	232	173	279	130	262	1,126
Outflows ³	(95)	(510)	(71)	(78)	(70)	(30)	(854)
Valuation Impact	-	9	82	(108)	37	(41)	(21)
FX and Other	(22)	(29)	(66)	(138)	(57)	(53)	(366)
FEAUM 3Q23	6,639	3,106	5,015	2,671	1,931	2,094	21,457

Patria's Third Quarter 2023 IFRS Results

- IFRS Net Income attributable to Patria was \$18.5 million for 3Q23 and \$71.4 million YTD

(US\$ in millions)	3Q22	3Q23	YTD 3Q22	YTD 3Q23
Revenue from management fees	57.4	63.5	167.6	185.4
Revenue from incentive fees	0.1	0.0	0.2	0.1
Revenue from performance fees (1)	0.0	0.3	0.1	33.2
Revenue from advisory and other ancillary fees	0.5	1.1	2.5	2.1
Taxes on revenue (2)	(1.1)	(1.4)	(2.8)	(4.9)
Revenue from services	57.0	63.5	167.6	215.9
Personnel expenses (3)	(15.8)	(15.8)	(49.7)	(52.8)
Deferred Consideration (4)	(6.1)	(6.1)	(18.3)	(19.1)
Amortization of intangible assets	(4.1)	(5.9)	(13.0)	(16.3)
Carried interest allocation	-	(0.1)	-	(11.2)
General and Administrative expenses	(8.2)	(11.5)	(24.1)	(30.6)
Other income/(expenses) (5)	(6.3)	(6.8)	(13.5)	(19.5)
Share of equity-accounted earnings (6)	(0.7)	(0.0)	(1.6)	(0.6)
Net financial income/(expense) (7)	(0.4)	1.0	6.2	1.5
Income before income tax	15.4	18.3	53.5	67.3
Income tax (8)	(2.2)	0.6	(6.1)	5.1
Net income for the period	13.2	18.8	47.4	72.4
Attributable to:				
Owners of the Parent	12.2	18.5	46.4	71.4
Non-controlling interests (9)	1.0	0.4	1.0	1.0

Reconciliation of IFRS to Non-GAAP Measures

(US\$ in millions)	3Q22	4Q22	1Q23	2Q23	3Q23
Management Fees	55.8	54.6	57.5	61.6	61.7
(+) Incentive Fees	0.1	5.9	0.1	0.0	0.0
(+) Other Fee Revenues	0.5	1.7	0.5	0.5	1.1
(-) Taxes on Revenues	(0.9)	(1.1)	(1.0)	(1.3)	(1.2)
Total Fee Revenues	55.4	61.0	57.1	60.8	61.6
(-) Personnel Expenses	(15.6)	(18.8)	(16.8)	(16.8)	(14.0)
(-) Administrative Expenses	(7.1)	(5.6)	(7.6)	(8.3)	(8.9)
(-) Placement Fees Amortization and Rebates	(1.1)	(1.3)	(1.6)	(1.8)	(2.8)
Fee Related Earnings (FRE)	31.7	35.3	31.2	33.8	36.0
Realized Performance Fees (After-Tax)	0.0	29.1	15.5	16.4	0.3
(-) Carried interest allocation and bonuses	-	(10.2)	(5.4)	(5.7)	(0.1)
Performance Related Earnings (PRE)	0.0	18.9	10.0	10.7	0.2
(+) Net financial income/(expense)	0.1	0.6	(1.0)	1.9	1.6
Pre-Tax Distributable Earnings	31.8	54.9	40.2	46.4	37.8
(-) Current Income Tax	(2.1)	(1.6)	(1.1)	(2.8)	(3.2)
Distributable Earnings (DE)	29.7	53.3	39.1	43.6	34.6
(-) Deferred Taxes (1)	0.1	(0.5)	(1.9)	10.6	4.0
(-) Amortization of intangible assets from acquisition (2)	(4.3)	(4.5)	(4.7)	(4.7)	(4.8)
(-) Long term employee benefits (3)	(0.1)	(0.4)	(0.7)	(0.5)	(1.1)
(-) Deferred and contingent consideration (4)	(7.3)	8.4	(7.2)	(8.7)	(7.7)
(-) Other transaction costs (5)	(1.4)	(3.9)	(2.5)	2.1	(3.4)
(-) Derivative financial instrument gains/(losses) (6)	(0.8)	(2.1)	(1.3)	(3.4)	(2.9)
(-) SPAC expenses and transaction costs (7)	(3.7)	(3.7)	(3.5)	(3.3)	(0.2)
Net income for the period (8)	12.2	46.5	17.2	35.7	18.5

IFRS Balance Sheet

(US\$ in millions)	12/31/2022	9/30/2023	(US\$ in millions)	12/31/2022	9/30/2023
Assets			Liabilities and Equity		
Cash and cash equivalents	26.5	17.5	Client funds payable	23.6	11.1
Client funds on deposit	23.6	11.1	Consideration payable on acquisition (8)	33.2	52.7
Short term investments (1)	285.9	205.5	Personnel and related taxes (9)	27.1	15.3
Accounts receivable (2)	125.4	114.8	Taxes payable	0.9	8.2
Project advances	5.7	11.2	Carried interest allocation (10)	10.4	9.5
Other assets (3)	6.8	9.9	Derivative financial instruments	1.1	0.7
Recoverable taxes	5.7	9.4	Commitment subject to possible redemption (11)	234.1	184.0
			Other liabilities (12)	7.6	41.5
Current Assets	479.6	379.4	Current liabilities	338.0	323.0
Accounts receivable (2)	6.3	17.7	Gross obligation under put option (13)	73.4	85.4
Deferred tax assets (4)	1.7	14.3	Consideration payable on acquisition (8)	33.4	34.5
Project advances	0.9	1.2	Carried interest allocation (10)	2.1	5.2
Other assets	2.0	2.4	Personnel liabilities	1.7	2.2
Long term investments (5)	35.3	53.4	Deferred tax liabilities	-	-
Derivative financial instruments (6)	6.3	5.5	Other liabilities	14.1	13.0
Investments in associates	8.0	0.7	Non-current liabilities	124.7	140.3
Property and equipment	24.6	23.8			
Intangible assets (7)	411.5	438.4	Total liabilities	462.7	463.3
Non-current assets	496.6	557.4	Capital	0.0	0.0
			Additional paid-in capital	485.2	495.3
			Performance Share Plan (14)	1.5	2.5
			Retained earnings	77.6	33.3
			Cumulative translation adjustment	(11.5)	(16.8)
			Equity attributable to the owners of the parent	552.8	514.3
			Non-controlling interests	(39.3)	(40.8)
			Equity	513.5	473.5
Total Assets	976.2	936.8	Total Liabilities and Equity	976.2	936.8

Share Summary

	3Q22	4Q22	1Q23	2Q23 ¹	3Q23
Class A Common Shares	54,247,500	54,247,500	54,247,500	54,930,241	54,930,241
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	147,875,671	147,875,671

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
Total Fee Revenues	61.0	Sum of management fees, incentive fees and other operating revenues, net of related tax expense
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
Fee Related Earnings (FRE)	35.3	Highly-valued industry measure of operating profitability excluding the impact of performance fees
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
Performance Related Earnings	18.9	Performance fees attributable to the firm & shareholders (net of related compensation expense)
Net Financial Income/(Expense)	0.6	Generally reflects the gain (loss) on balance sheet investments/assets and other financial income
Pre-tax Distributable Earnings	54.9	Sum of Fee Related Earnings, Performance Related Earnings & Net Financial Income/(Expense)
Current Income Tax	(1.6)	Income tax expense paid at the corporate level
Distributable Earnings (DE)	53.3	Headline earnings metric for the industry – Basis for variable dividend calculation at rate of ~85%

Management Fee Revenue: Understanding the Mechanics

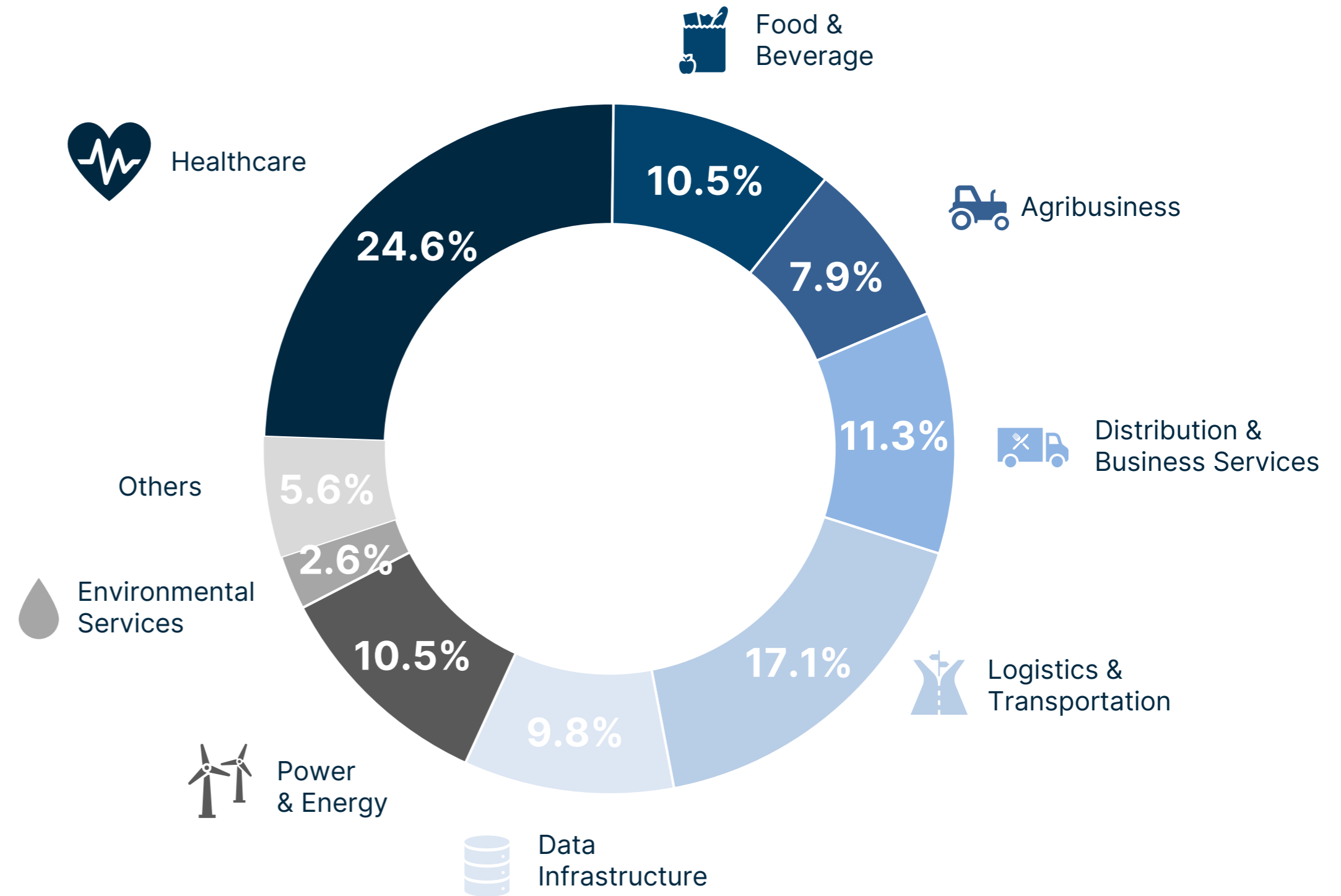
MANAGEMENT FEES FOR DRAWDOWN FUNDS ARE TYPICALLY CHARGED SEMI-ANNUALLY & RECOGNIZED MONTHLY

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	

Our portfolio reflects opportunities in resilient LatAm sectors

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



Notes

Notes to page 42 – Net Accrued Performance Fees

- (1) 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.
- (2) Others include Private Equity funds III, Infrastructure fund II, Moneda Alturas II and Kamaroopin’s legacy Growth Equity fund

Notes to pages 45 – Patria’s Third Quarter 2023 Earnings and 48 – 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 deducted from performance related earnings
- (4) Net financial income/(expense) includes share of equity-accounted earnings, and unrealized gains/(losses) on financial instruments excluding unrealized gains/(losses) on option arrangements from business combination, warrants and other net financial income/(expenses) related to the SPAC
- (5) Current Income Tax represents tax expenses based on each jurisdiction’s tax regulations

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) 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 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
- 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

Notes to page 53 – Patria’s Third 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 PLAQ), 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 54 – Reconciliation of IFRS to Non-GAAP Measures

- (1) Deferred Taxes are temporary taxable differences mostly from non-deductible employee profit sharing expenses, performance fees and quarterly revaluation of derivatives (IFRS note "Income Tax 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 earn-out payables.
- (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 transactions
- (7) SPAC's expenses are excluded from Distributable Earnings
- (8) Reflects net income attributable to owners of the Parent

Notes

Notes to Page 55 – 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 mainly related to management and performance fees
- (3) Other assets includes working capital movements related to prepaid expenses and advances
- (4) Deferred Taxes are temporary taxable differences mostly from non-deductible employee profit sharing expenses, performance fees and quarterly revaluation of derivatives (IFRS note "Income Tax Expenses")
- (5) The long-term investments includes GP commitments into the funds
- (6) Includes derivative financial instruments from acquisition related activity
- (7) Includes the intangible assets from associate companies of the group
- (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) Gross obligation related to option arrangements from acquisition-related activity of businesses
- (14) Reflects the share-based incentive plan

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 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.