PATRIA INVESTMENTS (PAX)

Q3 2026 Earnings Call – Prepared Remarks

Andre Medina — *Investor Relations Director*

Good morning and welcome to Patria's Third Quarter 2026 Earnings Call. Speaking today are our Chief Executive Officer, Alex Saigh, and our Chief Financial Officer, Raphael Denadai.

This morning we issued a press release and earnings presentation available on our investor relations website and on Form 6-K furnished to the SEC. A replay will be available on our IR website. As a reminder, today's call contains forward-looking statements, including statements relating to our guidance and targets, which are subject to risks and uncertainties, do not guarantee future performance and undue reliance should not be placed on them. Please refer to the forward-looking statements disclaimer and risk factors in our most recent Form 20-F. Patria reports under IFRS and will reference certain non-IFRS measures; definitions and reconciliations to the most directly comparable IFRS measures are in the earnings presentation.

With that, I'll hand it over to Alex.

Alexandre Saigh — *Chief Executive Officer*

Thank you, Andre. Good morning, everyone.

Our third quarter results reflect progress toward our 2026 guidance and strong fundraising momentum across our increasingly diversified platform.

To start, our resilient Fee-Related Earnings continued to exhibit solid growth, reaching $52.8 million in the third quarter and $160.4 million year to date, or $1.01 per share, up 16% on a per share basis versus the same period last year. With nine months behind us, we remain confident in delivering full-year 2026 guidance for Fee-Related Earnings and, at this point in the year, we can provide you with a narrower range of expectations, between $225 and $235 million, reflecting potential impacts of recent market volatility on incentive fees.

Distributable Earnings were $46.9 million in 3Q26, totaling $139.9 million year to date, or $0.88 per share, up 14% on a per share basis compared to the first three quarters of 2025.

Raphael will soon take you through the quarter results in more detail.

Powering this growth is our continued fundraising success. We raised $2.4 billion in 3Q, bringing our year-to-date total to $6.9 billion and effectively achieving our $7 billion full-year target one quarter ahead of schedule. This year-to-date performance positions 2026 to be another record year in fundraising, in excess of the $7.7 billion we raised in 2025.

It is worth noting that Credit and GPMS led our fundraising, at approximately 40% and 22% of the year-to-date total, respectively. Infrastructure and the multi-asset SMA announced in 2Q, which is expected to be allocated significantly into Infrastructure, represent an additional 23% of the year-to-date fundraising. These asset classes, comprising nearly 85% of our fundraising, are expected to continue to attract global and local investors in the current scenario.

A key driver of this fundraising momentum has been our ability to partner with some of the world's largest institutional investors, including institutions in Latin America, to develop investment solutions tailored to their specific objectives.

Year to date, we raised nearly $2 billion in mandates, SMAs, and liquidity solutions with leading global clients seeking to allocate capital in Latin America, through our Credit, Infrastructure, Private Equity, and Real Estate products, as well as with global and local clients seeking to allocate globally through our GPMS business. Mandates of this kind are generally expected to have longer duration than commingled drawdown funds and to allow capital to be recycled. While our drawdown funds typically have 10-year terms and 6 to 7 years of duration, our SMAs, in general, have indefinite terms, with 70% of our mature SMAs already over a 10-year duration. In addition to management fees, they can generate diversified fee streams connected to structuring services and investment performance. We have a significant pipeline of bespoke mandates for the next quarter, for 2027, and beyond.

We have also been able to offer purpose-built new products to address the needs of local investors seeking to invest locally. Solis, the Brazilian CLO manager we acquired earlier this year, is a prime example of this strategy and has been an important growth driver of our business this year, raising approximately $945 million year to date. Solis has been particularly successful with institutional investors, developing customized closed-ended, multi-year, diversified funds investing predominantly in the senior tranches of the CLOs it originates and structures.

Of course, in addition to the contribution of a diversified platform capable of creating investment solutions for clients, our fundraising momentum would not be possible without differentiated investment performance. Over 85% of our Fee-Earning AuM, excluding SMAs and third-party managed funds, is in funds performing at or above their benchmarks since inception. Close to 80% of our fundraising over the last twelve months has been in those asset classes that are more consistently delivering on investors' objectives. For example, in Credit, which had another very successful quarter of fundraising, its 12 main strategies, which comprise $11 billion of Fee-Earning AuM, have outperformed their benchmarks YTD, 1 year and since inception. Meanwhile, our active Infrastructure vintages are ahead of their benchmarks, and our GPMS funds continue to deliver attractive excess returns. You can see more details in the returns section of our earnings presentation.

In addition to driving fundraising, success in our investments can unlock performance fees over the long term. At our IPO, carried interest was largely confined to our flagship private equity and infrastructure funds. Today, more than 30 products and SMAs carry performance fee potential across more than $15 billion of Performance-Fee-Eligible AuM, more than 40% of which is undeployed or has been invested for less than four years and therefore has a number of years ahead to perform and compound.

Now, a word on the conclusion of the electoral cycle across our key markets in Latin America, capped by the Brazilian election on October 25th.

In Colombia, Peru and Chile, recent elections have brought new administrations. Those countries represent about 30% of our Fee-Earning AuM. Investors have generally received these outcomes positively, adding to the improvement in sentiment toward the Andean region.

In Brazil, voters chose continuity. Brazilian markets reacted with volatility, and it is too early to assess the full implications for the macro outlook.

As of 3Q26, we have 40% of our Fee-Earning AuM invested in Brazil, of which approximately 60% (or approximately 25% of our total Fee-Earning AuM) comes from local clients and 40% (or approximately 15% of our total Fee-Earning AuM) from global clients. This latter portion is held in structures with no redemption rights, denominated in U.S. dollars, that charge management fees on commitments or on cost. Of the remaining 25% of the Fee-Earning AuM, approximately 20% (or 5% of our total Fee-Earning

AuM) is allocated to long-duration Private Equity and Infrastructure funds that charge on commitments or cost, approximately 35% (or 9% of our total Fee-Earning AuM) in Credit funds and approximately 45% (or 11% of our total Fee-Earning AuM) is in Real Estate. Overall, around 20% of revenues is Real-denominated.

While the outlook remains constructive for Credit, our Real Estate funds, of which virtually 100% is in non-redeemable permanent capital vehicles, are publicly traded and may adjust to a higher-interest-rate context, but, given their scale and liquidity, we see a clear pathway to continue to raise capital in this business through asset-for-shares exchanges.

In sum, given the diversification of our investor base, of our assets, and of our revenues and expenses by geography, asset class and currency, we see limited impact of the Brazilian election on FRE, and we do not currently expect the outcome to materially affect our fundraising. Nearly 90% of our Fee-Earning AuM has no or limited redemption, and our FRE has very low sensitivity to FX – for example, a 10% movement in hard currencies relative to soft currencies impacts our FRE by only about 2%.

With respect to Performance-Related Earnings, PRE, the current environment could delay some private and growth equity exits and, with them, near-term realizations. However, our near-term expectations regarding Infrastructure-III-related carry, which totaled approximately $17 million of Net Accrued Performance Fees in the third quarter, do not change. As with respect to Private Equity exits, we were already not predicting any performance fees in 2026 nor in 2027.

Importantly, the underlying fundamentals that make Latin America an attractive market for investors remain unchanged – its diversified commodity exposure, its rich critical minerals reserves, its abundance in cost-competitive renewable energy, and its low exposure to geopolitical risks, just to name a few.

Finally, since our IPO, the growing diversification of our platform has enhanced our ability to engage global investors and has proven our ability to raise capital and perform well across very different market and political environments. Our business is intentionally built for resilience – not by chance, but through a very well-articulated, planned, and executed strategy.

To conclude, as we approach the end of the year, we project a meaningful sequential uptick in total revenues, helped by structuring fees from some of the mandates we described earlier, as well as the incentive fees that are typically realized in the fourth quarter, although with respect to the latter we will need to observe the relative performance of some of our Credit funds denominated in dollars and their resulting incentive fees given the recent market volatility mainly in the Brazilian exposed securities. These factors, combined with our continued cost discipline, lead us to expect Fee-Related Earnings in the range of $225 to $235 million for this year, or $1.42 to $1.48 per share, a year-over-year growth between 11% and 15% on a per share basis.

We also believe that with $4.8 billion in pending Fee-Earning AuM, fundraising momentum, ongoing expense management, and continued investment outperformance, we remain on pace to deliver our 2027 Fee Related Earnings target of $260 to $290 million, or $1.60 to $1.80 per share.

On that note, we look forward to providing you with more details on our various initiatives and our updated growth expectations for the years ahead up to 2030 at our December 7th Investor Day in New York. We hope to see many of you there in person.

With that, I will hand the call to Raphael to review our financial results. Thank you.

Raphael Denadai — *Chief Financial Officer*

Thank you, Alex, and good morning, everyone. Let me walk you through our third quarter results.

We delivered another quarter of solid financial performance. Total Fee Revenues were $98.3 million, up 16% from a year ago. Year to date, Total Fee Revenues are up 22%. This growth was driven primarily by the expansion of our fee-earning asset base, which grew 24% year over year on net organic inflows, positive investment performance and acquisitions. Our management fee rate remained broadly stable at approximately 84 basis points.

Looking ahead, we expect fee revenue growth to pick up in the fourth quarter, with the seasonal incentive fees and the structuring fees Alex mentioned, and which we report within Other Fee Revenues. Structuring fees are becoming a more consistent part of our revenues, even if their timing and size can vary from quarter to quarter.

Turning to profitability, Fee-Related Earnings for the third quarter were approximately $52.8 million, up 7% year over year. Our FRE margin was 53.7% in 3Q26. We expect a margin increase in the fourth quarter due to the contribution of higher-margin incentive and structuring fees, combined with cost discipline.

Also, it's worth reiterating that our financial results are well insulated from currency volatility. We continue to estimate that a 10% movement in hard currencies relative to soft currencies impacts our FRE by only about 2%.

Distributable earnings were $46.9 million in the quarter, or $0.30 per share. DE per share was flat versus 3Q25 due to the low effective tax rate of 3.3% in 3Q25 which reflected one-off credits related to our UK operations, as discussed during our 3Q25 earnings call. Year to date, DE per share totaled $0.88, up 14% compared to the same period one year ago.

Stock-based compensation was $10.1 million in the quarter and $33.7 million year to date, or about 11.3% of Total Fee Revenues, in line with our guidance. Transaction costs declined to $8.7 million, and, as I mentioned last quarter, we expect a similar amount for the fourth quarter with additional decreases from the first quarter of 2027 given that we reduced the pace of M&A.

Our balance sheet remains an important source of financial flexibility. We continue to manage our capital structure prudently, maintaining a disciplined approach to liquidity, leverage and capital allocation. An updated view of our incurred liabilities through 2028 is available in the reconciliations and disclosures section of our earnings presentation.

Overall, our third-quarter performance reinforces our confidence in the strength of our business model, the scalability of our platform and our ability to deliver sustainable earnings growth.

We look forward to sharing more about our long-term strategy and growth opportunities at our upcoming Investors Day in New York on December 7th.

With that, we're happy to take your questions.