

PATRIA

November 2025

PATRIA INVESTMENTS (NASDAQ: PAX)

Shareholder Presentation

Disclaimer

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

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

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

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

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

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

IFRS Balance sheet and results for the current reporting period are preliminary and unaudited. Due to the closing of certain M&A activity, certain elements of our 3Q25 IFRS balance sheet and IFRS financial results are dependent on the conclusion of financial instruments adjustments (assets and liabilities) and/or completed purchase price allocation for these transactions, which could cause Patria’s audited IFRS balance sheet and net income to differ from the unaudited information reported within this presentation.

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

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

Patria Today

A Leading Alternative Investment Firm with 37+ Years of Experience and \$39bn of Fee-Earning AUM



Diversified Product Suite

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

35+ Investment Strategies

100+ Products

Asset Classes – Cover the Alternative Landscape

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

Multiple product structures

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



Expanding Geographical Presence

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

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

Boots on the ground

~600 employees in 13 offices on 4 continents

Investment Regions

Latin America, Europe and the US



Broad Distribution Capabilities

Client-centric approach

Expect to exceed previously upwardly reviewed high end of Fundraising target of \$6.6 bn for 2025, with ~\$6.0 bn raised YTD

\$21 bn fundraising target for 2025-2027

120+ employees in distribution platform spread across 11 offices around the globe

Serve 500+ sophisticated global investors and 910+ thousand individual investors



Creating Shareholder Value

\$39bn

FEAUM as of 3Q25
41% CAGR since IPO

\$70bn

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

\$1.23

aggregate FRE/share over LTM
25% CAGR since IPO

15% Growth YoY

\$1.60 – \$1.80

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

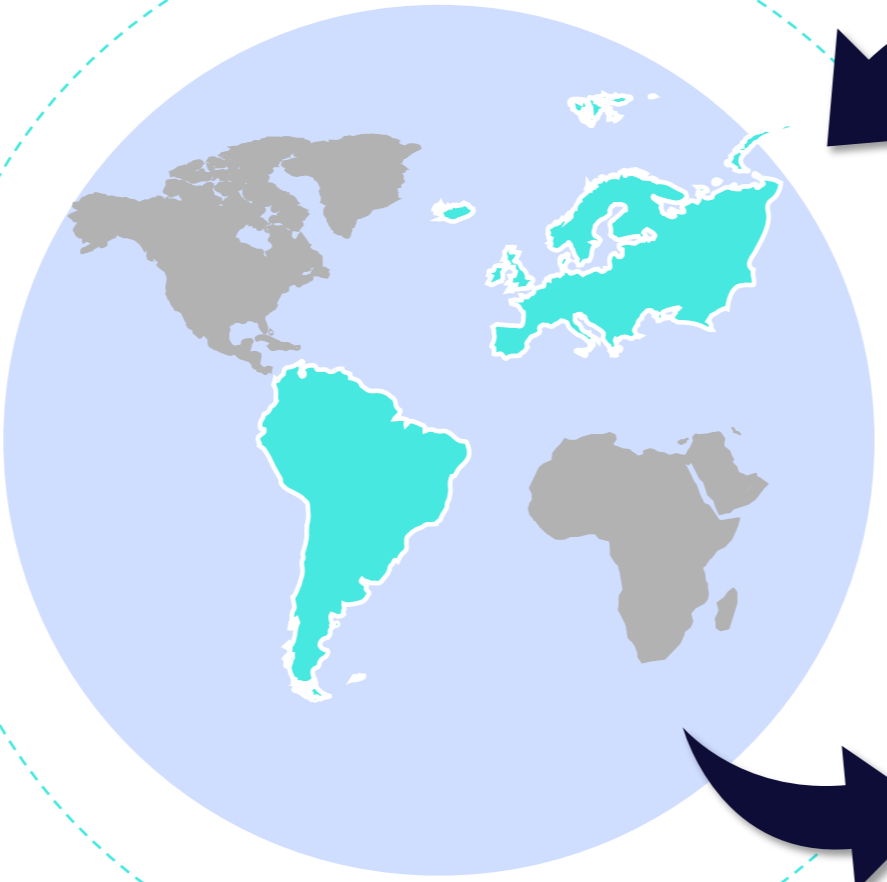
Our Strategy | Continue to Enhance our Position as the Gateway to Alternative Investing in LatAm and Selectively Expand into Developed Markets to Drive Long-term Shareholder Returns

2 Local Capital to Local Alternatives

- Underpenetrated market
- Home country bias behavior & Financial deepening
- Brand awareness as leading local alternative manager

Structural competitive advantage

Unique Investment Capabilities coupled with Best-in-Class Service



Global Private Market Solutions platform provides access to fast growing developed market solutions vertical while serving as gateway to global alternative investing for local LatAm investors

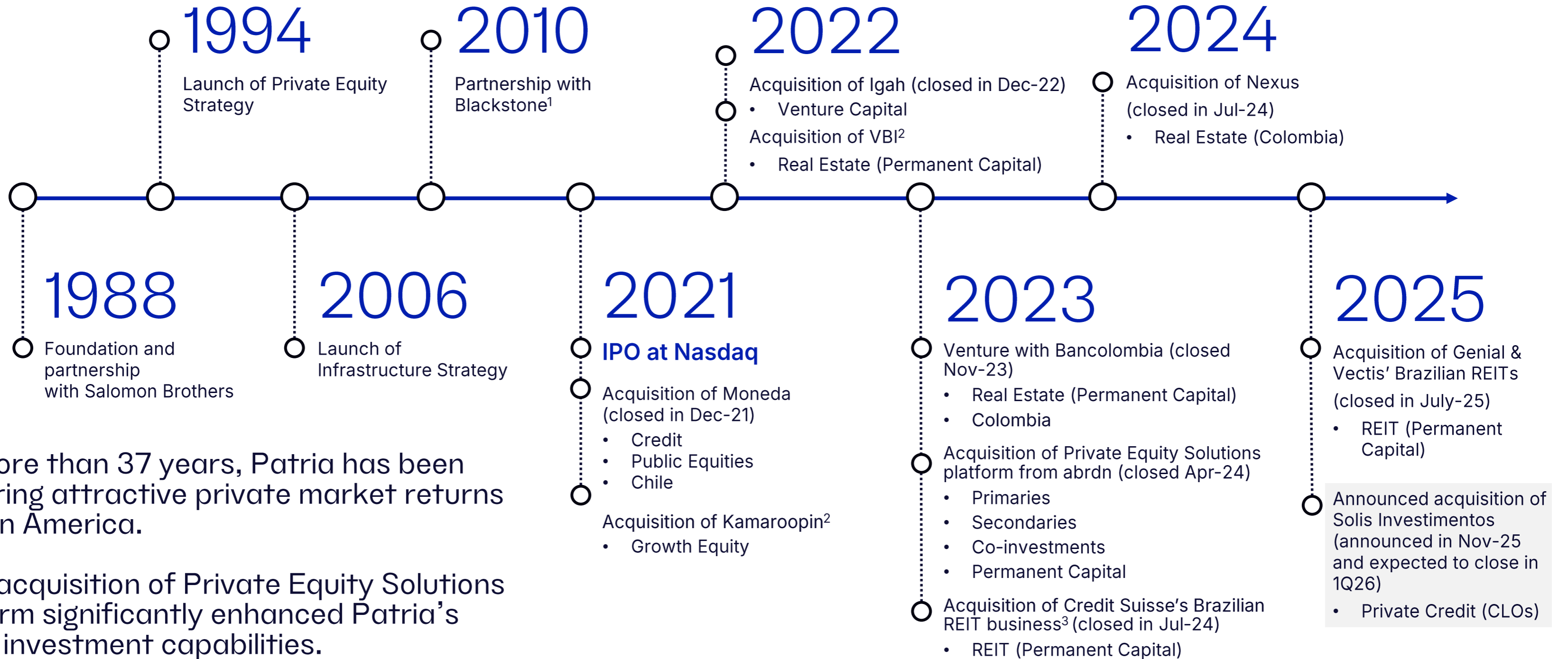
1 Global Capital to Regional/Local Alternatives

- Global GPs targeting fewer and more in-depth relationships, looking for “on the ground” partners
- LatAm’s low correlation and geopolitical risk makes it an attractive destination for capital investment
- Access to fast growing developed markets solutions vertical

3 Local Capital to Global Alternatives

- Regional counter-cyclical opportunity
- Underpenetrated market with a financial deepening in place

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



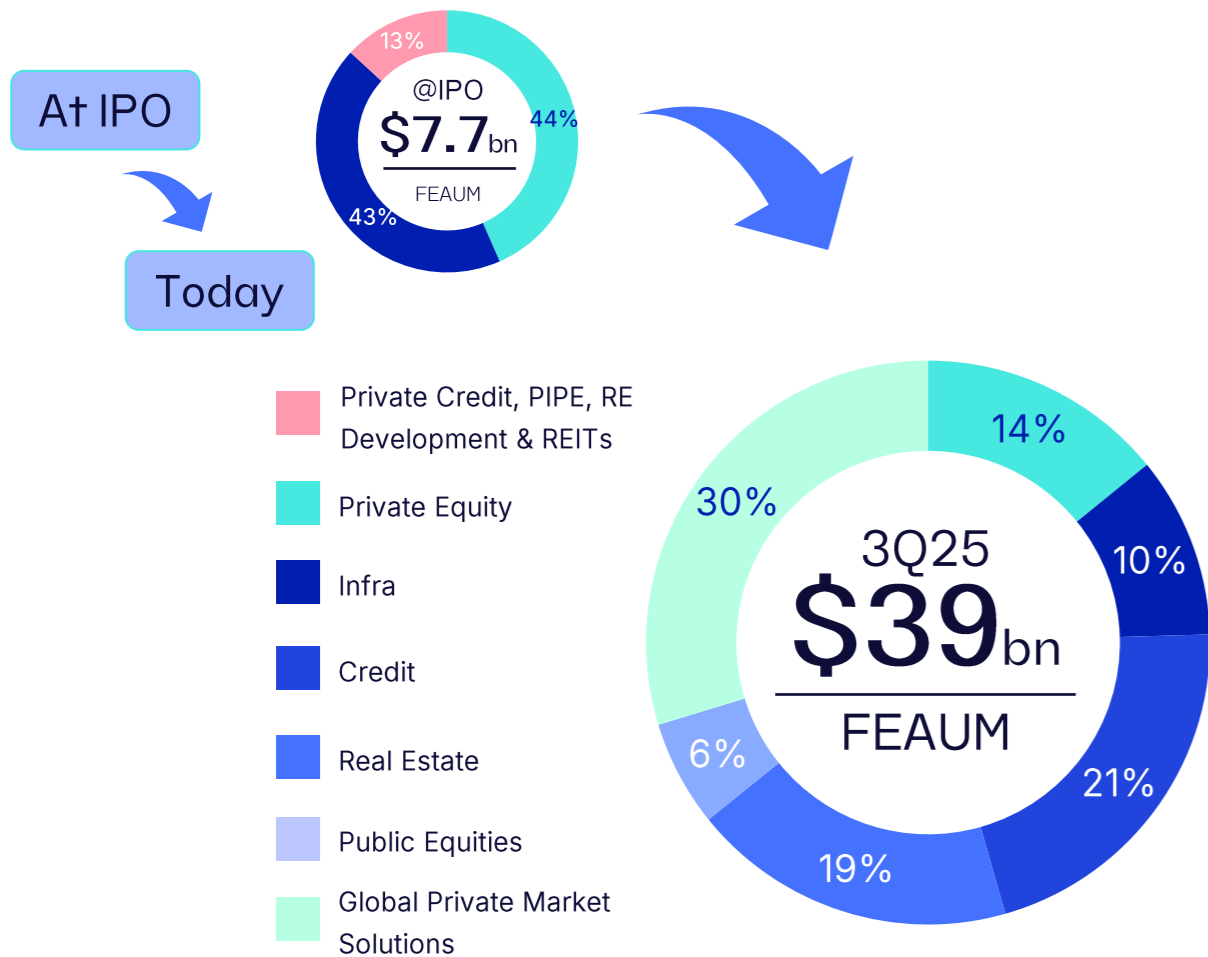
For more than 37 years, Patria has been delivering attractive private market returns in Latin America.

2024 acquisition of Private Equity Solutions platform significantly enhanced Patria's global investment capabilities.

(1) Blackstone fully exited its ownership position in PAX in 2022; (2) Initially acquired 40% of Kamaroopin in Feb-22. The remaining 60% was acquired in Apr-23 (3) Initially acquired 50% of VBI. The remaining 50% was acquired in Aug-24; (3) As of Jul-24, Patria concluded the transfer of underlying funds.

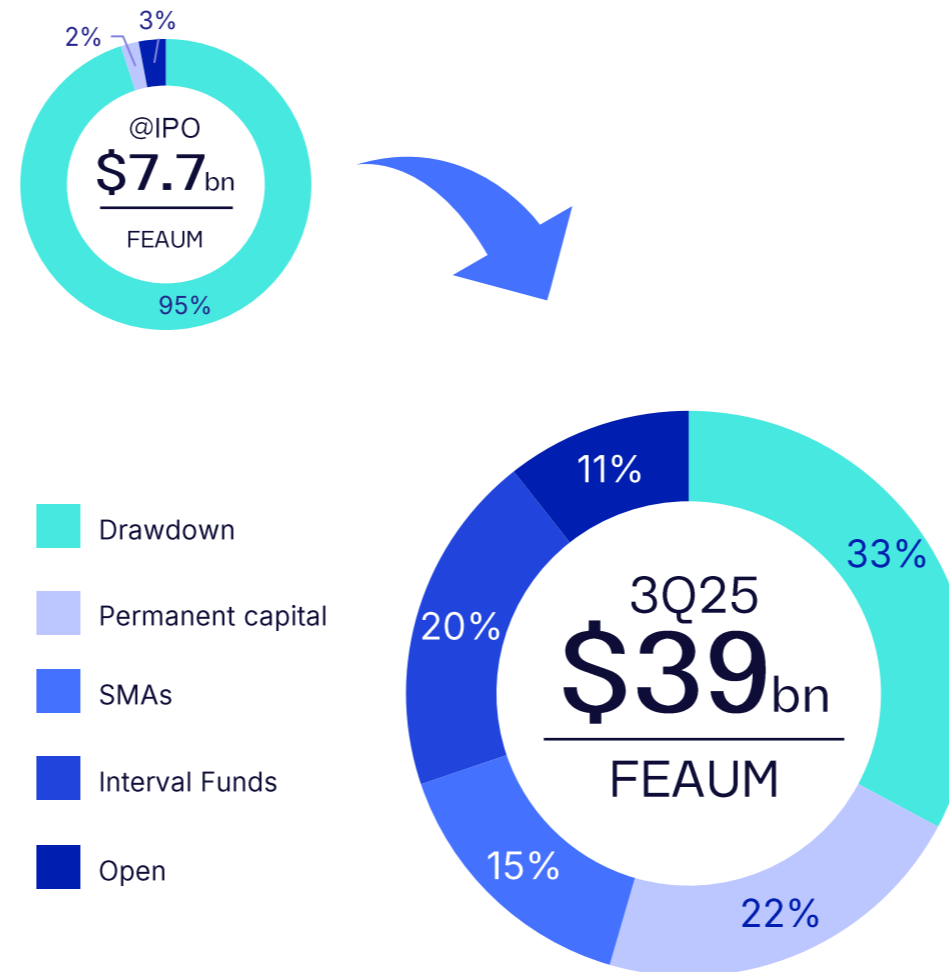
Our Platform | Significant Evolution Since our IPO with an Asset Base Anchored in Long Duration Structures & Hard Currencies, Enhancing Fee Revenue Predictability and Limiting FX Sensitivity

FEAUM By Asset Class



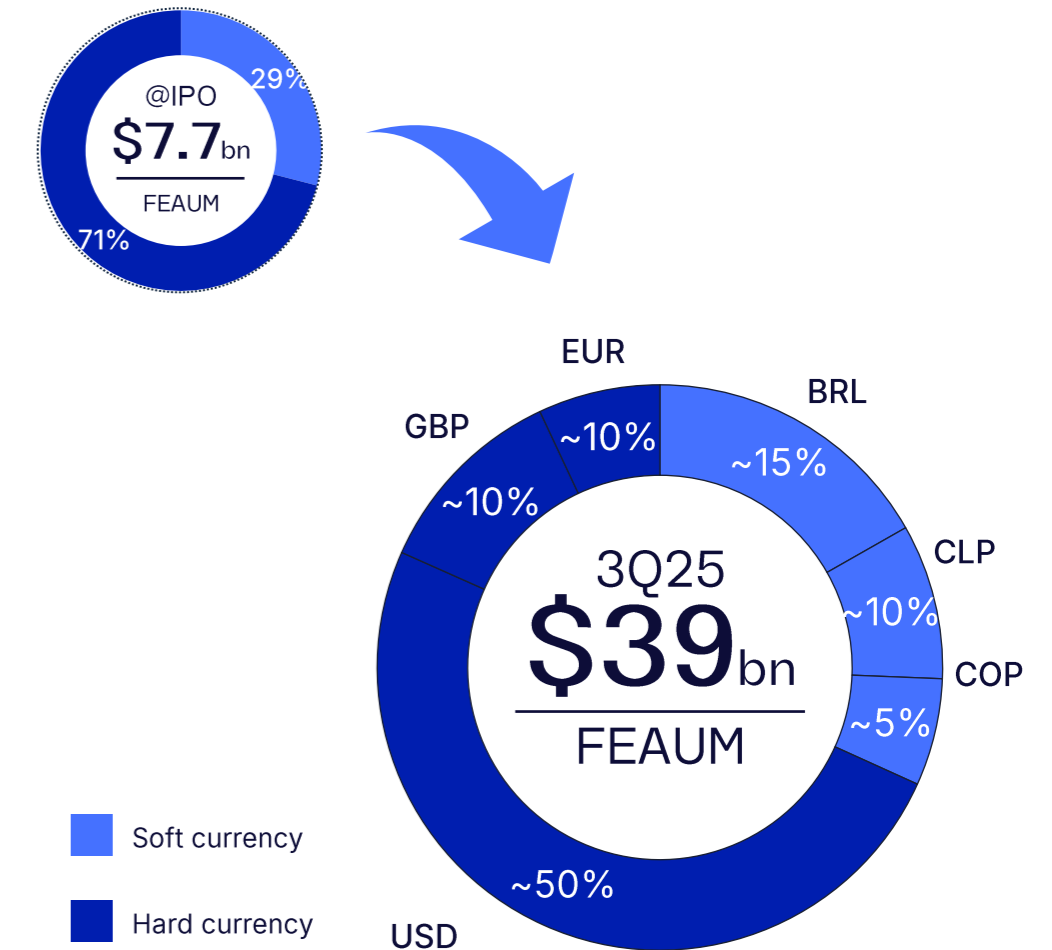
Over 50% of our FEAUM earn fees based on NAV and/or market returns providing the potential for long-term compounding of capital and related fees

FEAUM By Product Structure



~90% of FEAUM have no or limited redemption windows including 20%+ in permanent capital vehicles

FEAUM By Currency



~70% of FEAUM denominated in hard currencies with a target FRE margin of 58%-60%. FRE has limited sensitive to changes in soft currency FX movements.

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

	@IPO (YE 2020)	2022 Investor Day	2025 Target			2027 Target	
Capital Formation¹			\$30.9 bn inflows through 3Q25 since 2022 Investor Day	✓ \$20 bn (4Q22 through 2025)	➔	+\$35 bn (4Q24 through 2027)	
Organic			\$16.1 bn raised organically through 3Q25 since 2022 Inv. Day	✓ \$13 bn (Fundraising)	Growth Target is +30% Higher than cumulative growth from '22-'24	\$21 bn (~65%)	
Inorganic			\$14.7 bn acquired through 3Q25 since 2022 Inv. Day	✓ \$7 bn (Inorganic)		\$14 bn (~35%)	
Fee Earning AUM	\$8bn ➔	\$19bn	\$39 bn (3Q25)	✓ \$35 bn	CAGR ('25-27) +40%	\$70 bn	
Fee Related Earnings	\$57mn ➔	2022 Actual \$130 mn (57% margin) ✓	2023 Actual \$148 mn (60% margin) ✓	2024 Actual \$170 mn (57% margin) ✓	\$200-225 mn (58-60% margin)	CAGR ² ('25-27) +14%	\$260 – 290 mn (58-60% margin)
Fee Related Earnings per share	\$0.62 ➔	2022 Actual \$0.88 ✓	2023 Actual \$0.99 ✓	2024 Actual \$1.12 ✓	\$1.25-1.42	CAGR ² ('25-27) +13%	\$1.60 - 1.80
Performance Related Earnings	- ➔	\$58 mn	\$121 mn Includes \$15 mn in 4Q25 ³	\$180 mn (4Q22 through 2025)	~\$57 mn (4Q24 through 4Q25)	\$120 – 140 mn (4Q24 through 2027)	

(1) Capital Formation including FY22; (2) CAGR calculated on a three-year basis (mid-point of the range) (3) Includes already announced 4Q25 PRE expectation

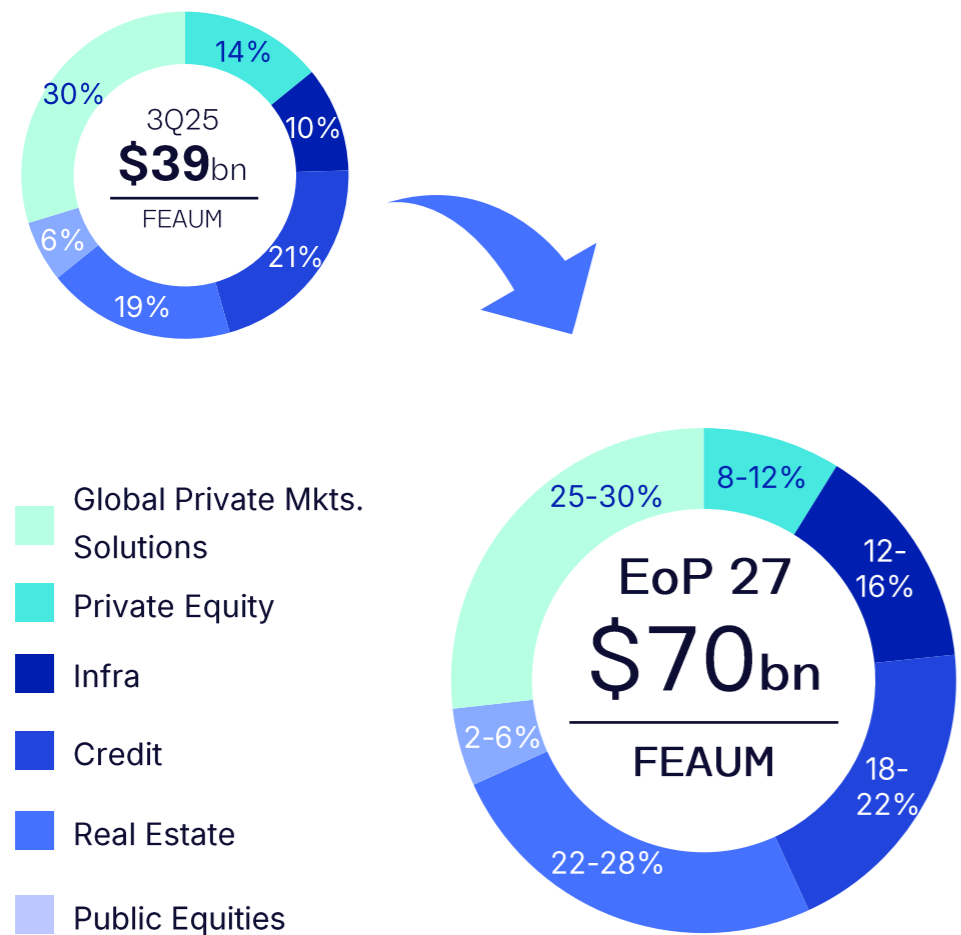
Patria 2027 and Beyond | Further Enhancing our All-Weather Platform

FEAUM By Asset Class

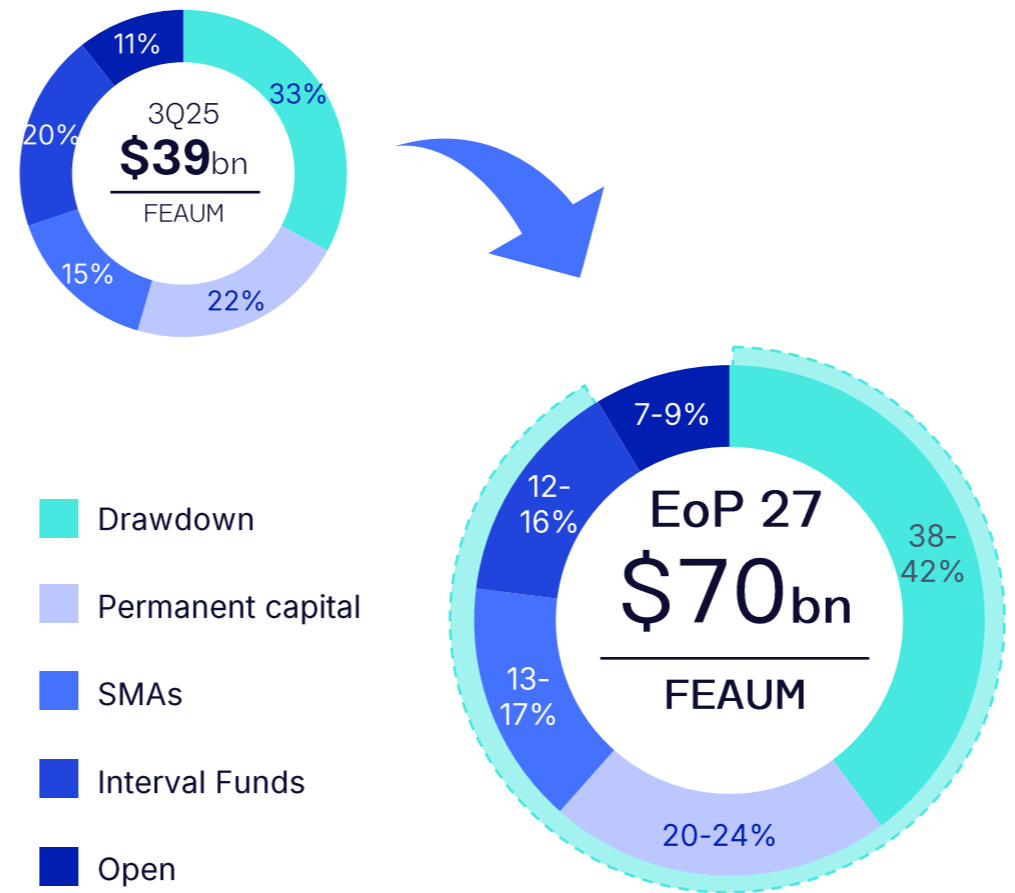
FEAUM By Product Structure

FEAUM By Currency

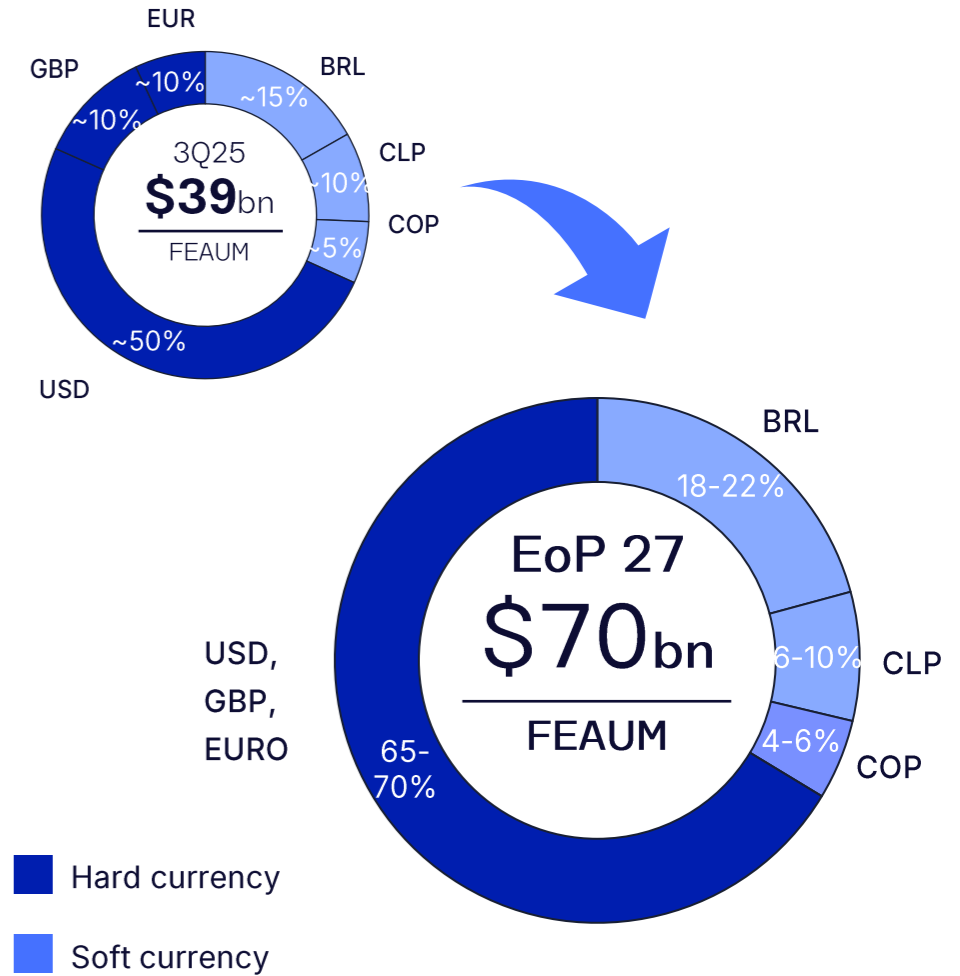
3Q25
→
YE27



Diverse platform with ~50 different Investment Strategies by 2027

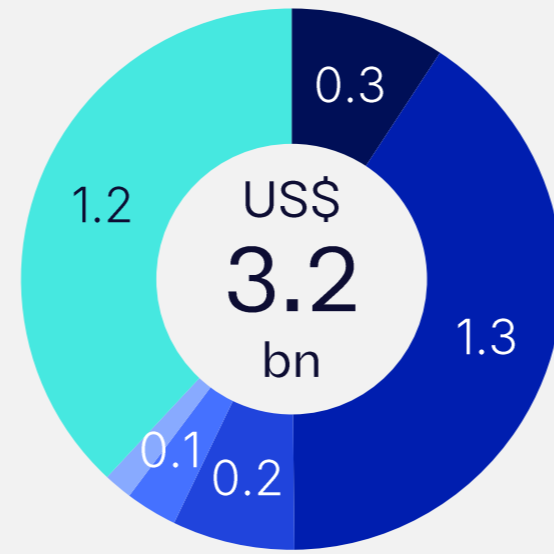
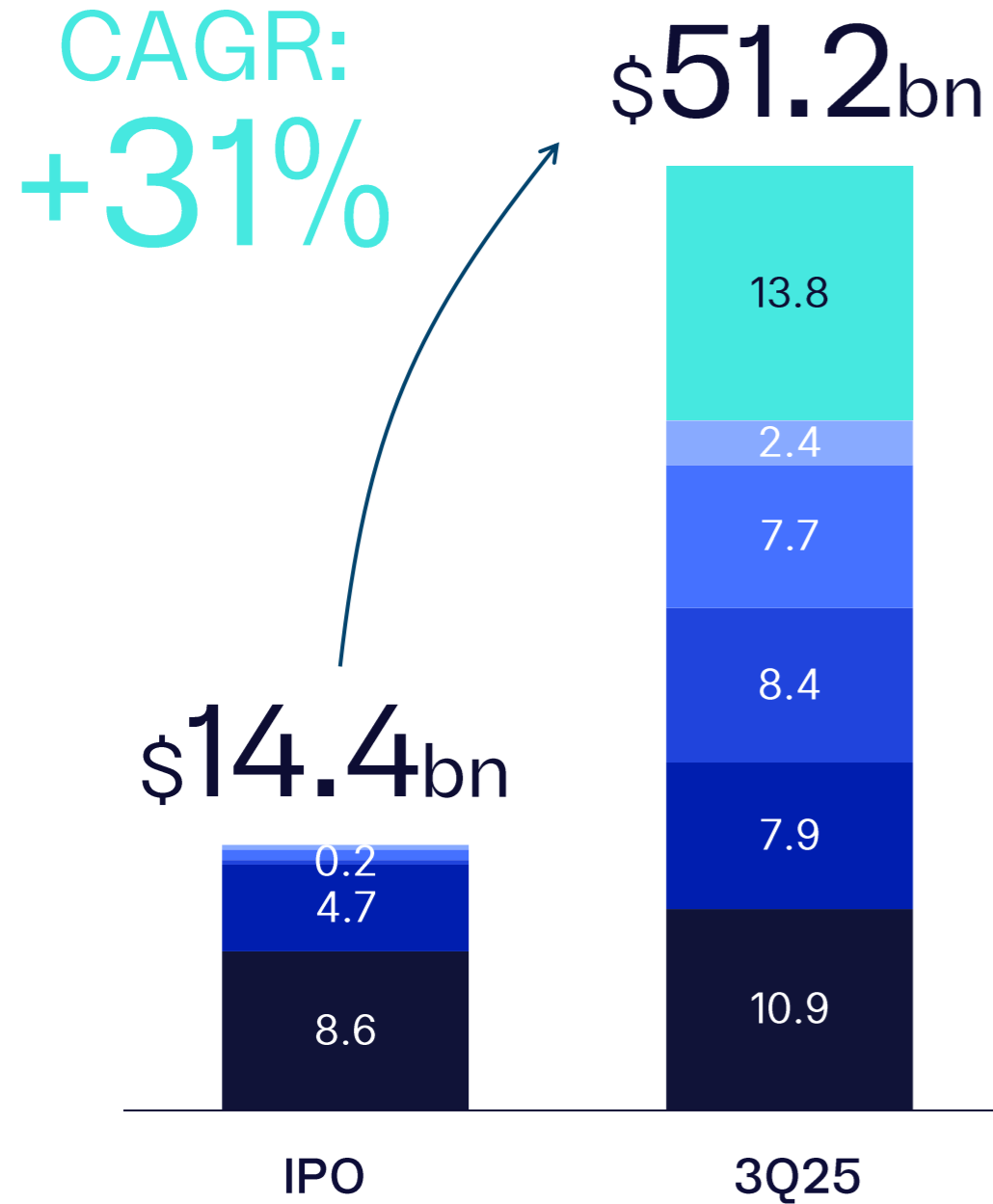


+90% as sticky and long-duration



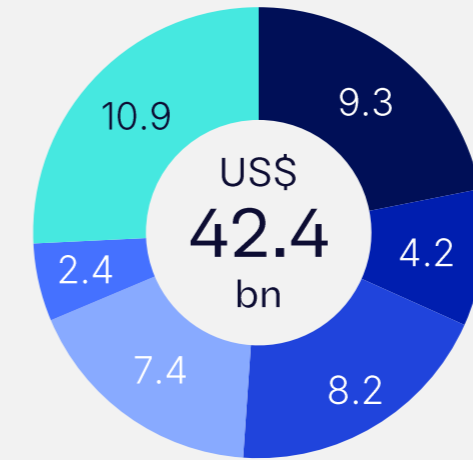
2/3+ still denominated in hard currencies

Patria's AUM 3Q25 | Total Assets Under Management – Significant Capital Available to Deploy and Pent-up Earnings Power

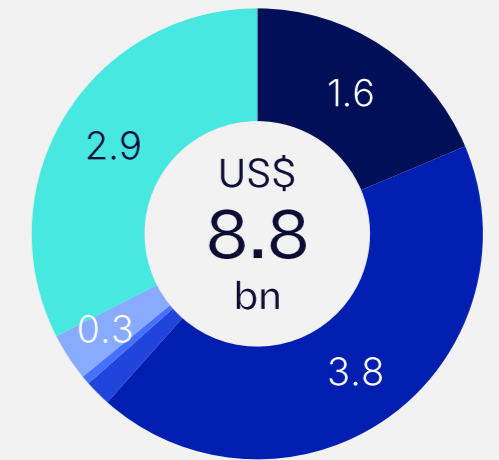


Pending FEAUM

Pending FEAUM represents AUM available for future deployment that would generate management fees if deployed



Fair Value of Investments



Uncalled Capital



Performance Fee Eligible AUM

■ Private Equity
 ■ Infrastructure
 ■ Credit
 ■ Real Estate
 ■ Public Equities
 ■ GPMS

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

Investment Performance | Delivering Strong Investment Performance Across Asset Classes

Asset Class	Investment Performance Highlights ¹	Significant market opportunities with differentiated strategies
Private Equity 30-year strategy	12.6% 15.3% In USD In BRL 20-year pooled Net IRR for flagship buyout funds ²	<ul style="list-style-type: none"> Strong sector expertise (healthcare, logistics, food & beverage, agribusiness and B2B services) Consolidation strategy not dependent on leverage, focused on building platforms in key sectors
Infrastructure 20-year strategy	10.4% 17.0% In USD In BRL Pooled Net IRR for latest two fully-invested vintage flagship development funds ²	<ul style="list-style-type: none"> Develop, de-risk and sell strategy Strong development capacity, with over \$20 bn in CapEx, and on time/on budget track record³
Credit 24-year strategy	370 _{bps} Outperformance vs benchmark since inception for LatAm High Yield Credit strategy	<ul style="list-style-type: none"> One of the largest & most experienced LatAm corporate credit teams \$1+ Tn global private credit market... still nascent in LatAm
Real Estate 18-year strategy	500+ _{bps} Outperformance vs benchmark since inception for largest REIT types ⁴	<ul style="list-style-type: none"> AUM base is mostly permanent capital Tax advantages of REITs in Brazil enhances attractiveness to investors Consolidation opportunity in large fragmented market
Global Private Markets Solutions 20+ year strategy	17 - 18% Pooled IRRs ⁵ for Primaries, Secondaries & Co-investments strategies	<ul style="list-style-type: none"> Fast growing secondaries and co-investment strategies Conduit for local capital to access global alternatives Focuses on middle market managers in Europe and North America

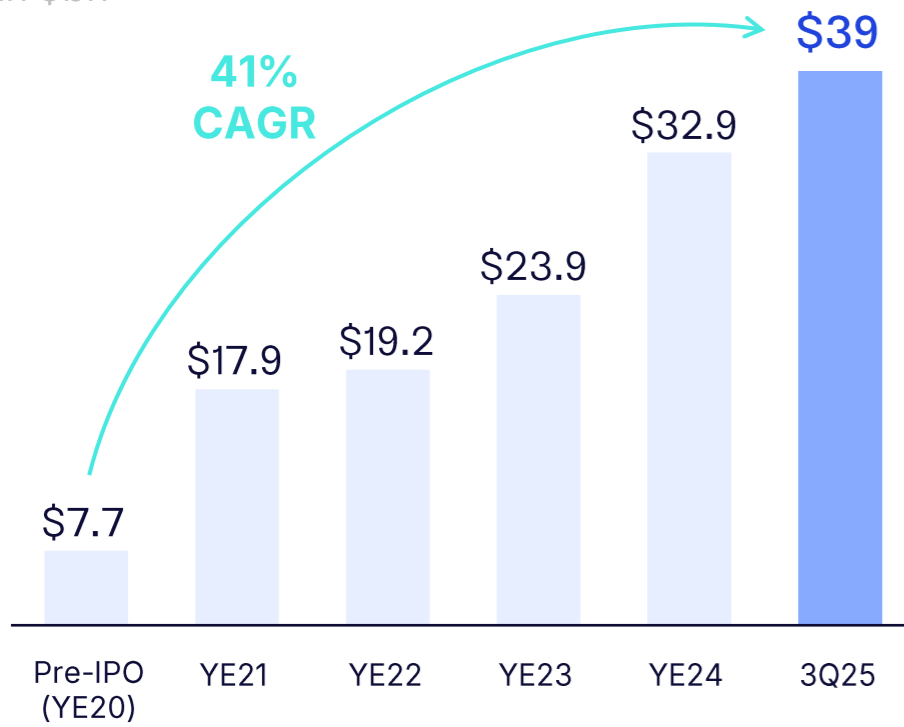
(1) Performance highlights do not represent the comprehensive return profile of each strategy/asset class, and in some cases may highlight the largest or longest tenured fund or vehicle; (2) Returns as of 3Q25; (3) Capex developed/contracted; (4) Logistics, Office, Credit, Street Retail, FoF and Diversified REITs with AUM in excess of US\$75mn; (5) Returns represent the pooled internal rate of return net of management fees, carried interest and expenses charged by the general partners of the underlying investments but before the reduction of platform's management fees and carried interest, fund expenses and gains/losses on distributed securities. Primaries IRR is 17%, Secondaries IRR is 18%, and Co-investments IRR is 18%, as of 30 June 2025.

Creating Long-Term Value for Our Shareholders

► FEAUM Growth...

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

Fee Earning AUM
in \$bn

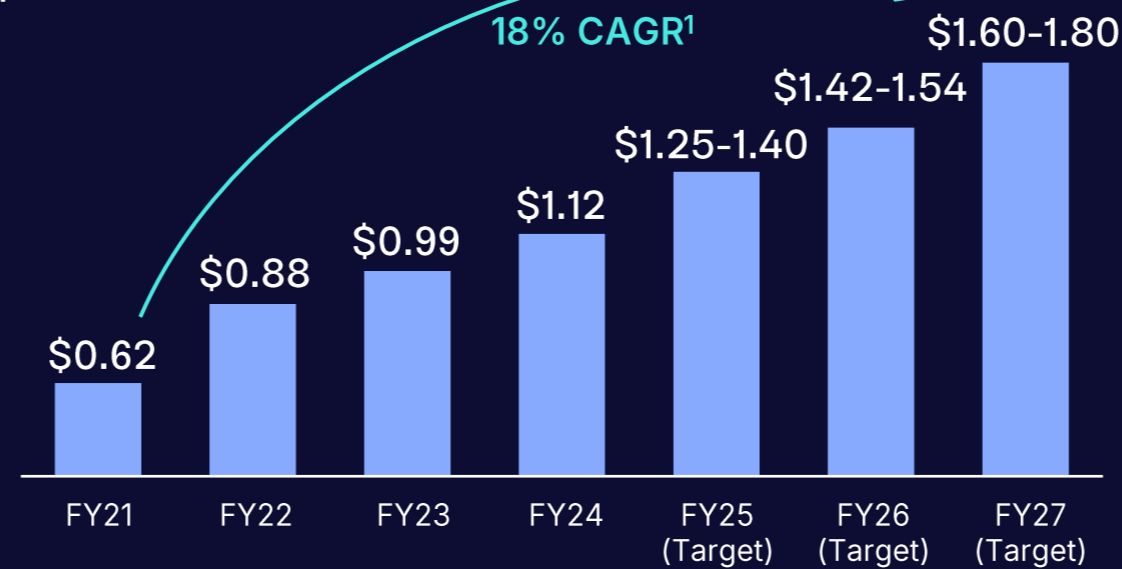


20+% of 3Q25 FEAUM is in Permanent Capital Vehicles

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

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

Fee Related Earning per share



► **\$402mn or +\$2.54 per share of Net Accrued Performance Fees** represents significant embedded value and future potential Performance Fee earnings and cash flow

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

Dividends

- 2026 \$0.65/share². Potential increases thereafter

Share Repurchase

- Intention to repurchase sufficient stock to maintain a stable Share Count of 158-160mn from 2025 through 2027
- Entered a TRS with a financial institution during 3Q25 which purchased 1.5mn shares on our behalf
- Authorization to repurchase additional 1.5mn shares through July 2026

Strategic M&A and Other Growth Initiatives

- Expect M&A to be back-end loaded over the 2025-2027 period and paid for mainly in cash

Balance Sheet Light -> Additional Growth capacity

- Deferred M&A Payments through 2028 of ~\$95mn
- Current Net Debt/FRE ratio ~0.6x FRE as of 3Q25

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

11 Commercial Offices Around the Globe

Strong client relationship Seasoned team managing client relations, on average for more than

15 years


Global Commercial Structure

120+ people
(vs.~5 at IPO)

We expect to expand our Local-Hub Business Model from the current 3 regional hubs to 7 over the next 3 to 5 years

 **2022** ✓

 **2023** ✓

 **2024** ✓

Number of Local Retail Investors

910+ thousand
(vs.~25 k pre-IPO)

Global Footprint



% of AUM Sourced from	
Europe & Middle East	30%
Latam ex. Brazil	27%
Brazil	17%
North America	18%
APAC	8%

Relationship Highlights



World's largest sovereign wealth funds



World's largest pension funds



LatAm's largest pension funds

Financial Overview

First... A Summary of Key Terminology to Help You 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 asset base upon which management fees are charged, which differs from Total AUM
Net Accrued Performance Fees	Performance fees on drawdown funds, net of associated compensation costs, that would be realized if we divested eligible funds at current valuations
Fundraising	Total capital raised from investors
Net Organic FEAUM Growth	Inflows from deployed capital and new fundraising that generates management fees less outflows related to distributions, realizations, fund step-downs, and redemptions
Pending FEAUM	Committed capital that has been raised and is included in Total AUM but will only begin earning management fees and be included in FEAUM when the capital is deployed.

Financial Metrics

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 on a periodic basis based on performance vs. a benchmark and not subject to a realization event or potential clawback
Total Fee Revenues	Sum of management fees, incentive fees and other Operating fee 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 net of related compensation costs attributable to shareholders
Distributable Earnings (DE)	Our primary non-GAAP earnings metric (Fee Related Earnings + Performance Related Earnings + Net Financial Income/(Expense) – Tax Expense)
Fee Related Earnings per share (FRE per share)	Fee Related Earnings (FRE) divided by outstanding shares on the last day of the quarter
Distributable Earnings per share (DE per share)	Distributable Earnings (DE) divided by outstanding shares on the last day of the quarter

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

FEAUM

40%+

CAGR

Mgt. Fees

~25%

CAGR

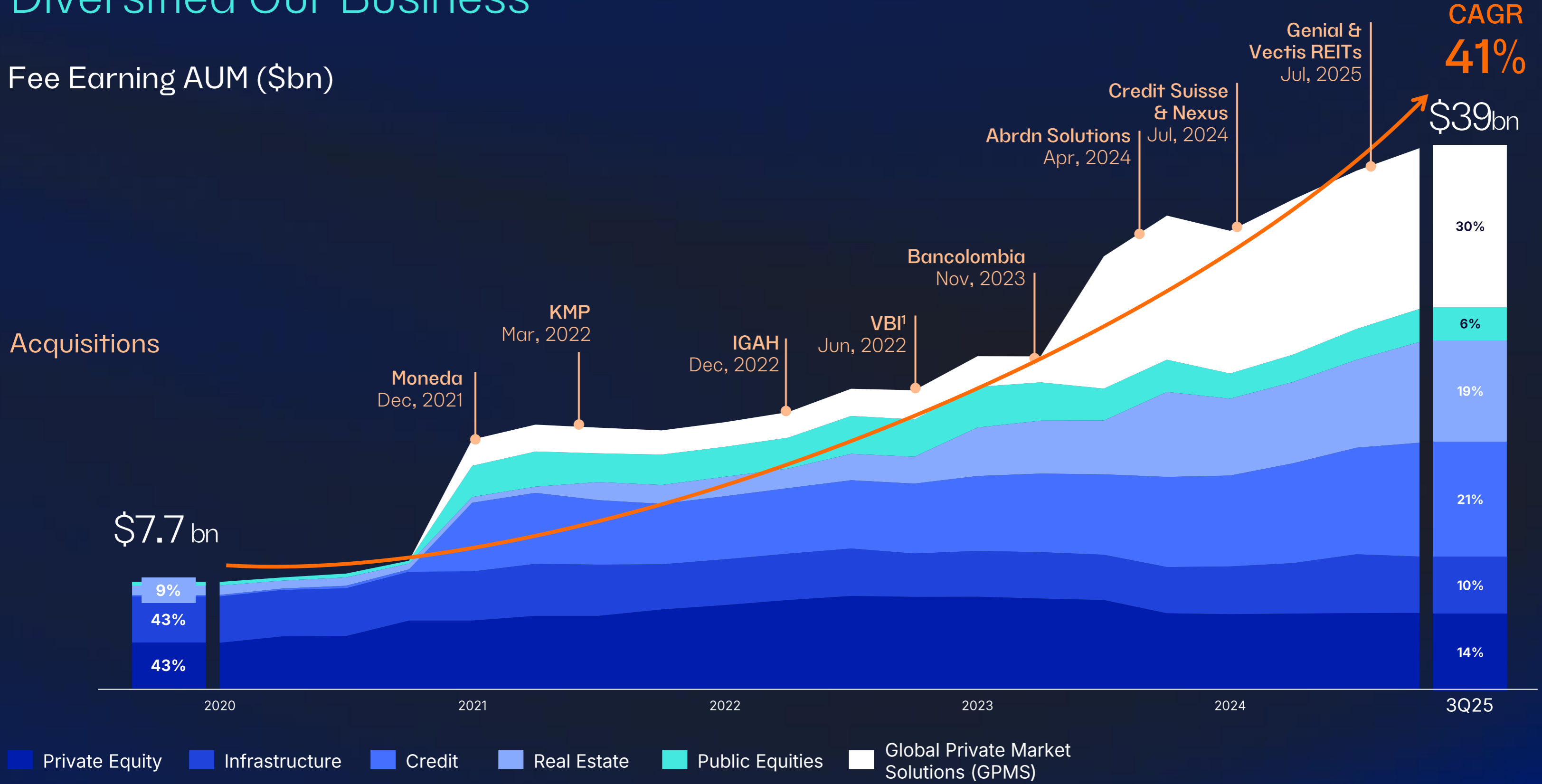
FRE/share

~25%

CAGR

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

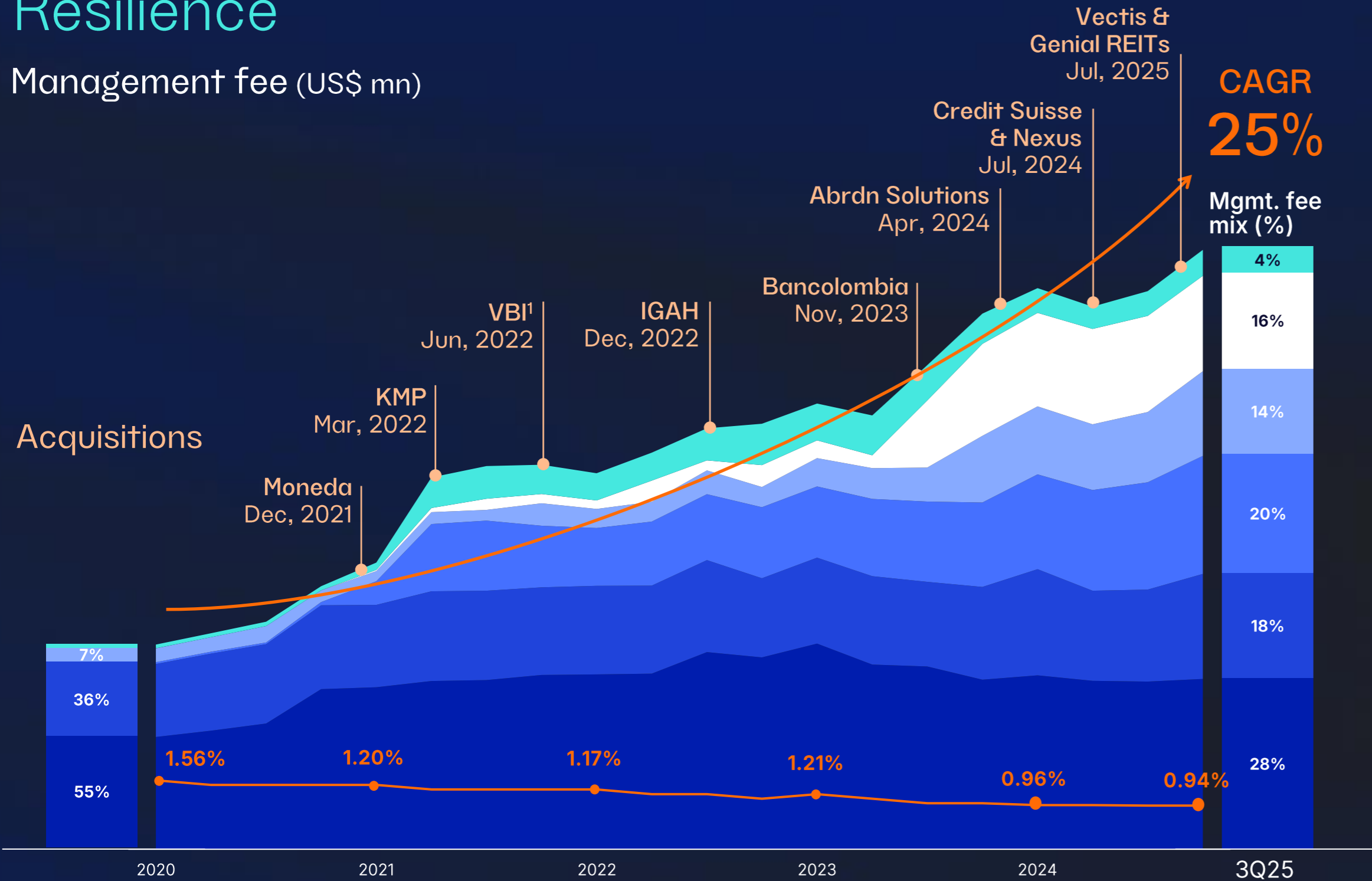
Fee Earning AUM (\$bn)



(1) 50% Acquisition of VBI in June 2022 and remaining 50% in July 2024

Diversification Enhances our Management Fee Growth and Resilience

Management fee (US\$ mn)



Resilient

Diversified platform and sticky assets create base for resilient growth

Diversified

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

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

(1) 50% Acquisition of VBI in June 2022 and remaining 50% in July 2024

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

FEAUM

~30%

CAGR
2024-2027

Mgt. Fees

~20%

CAGR
2024-2027

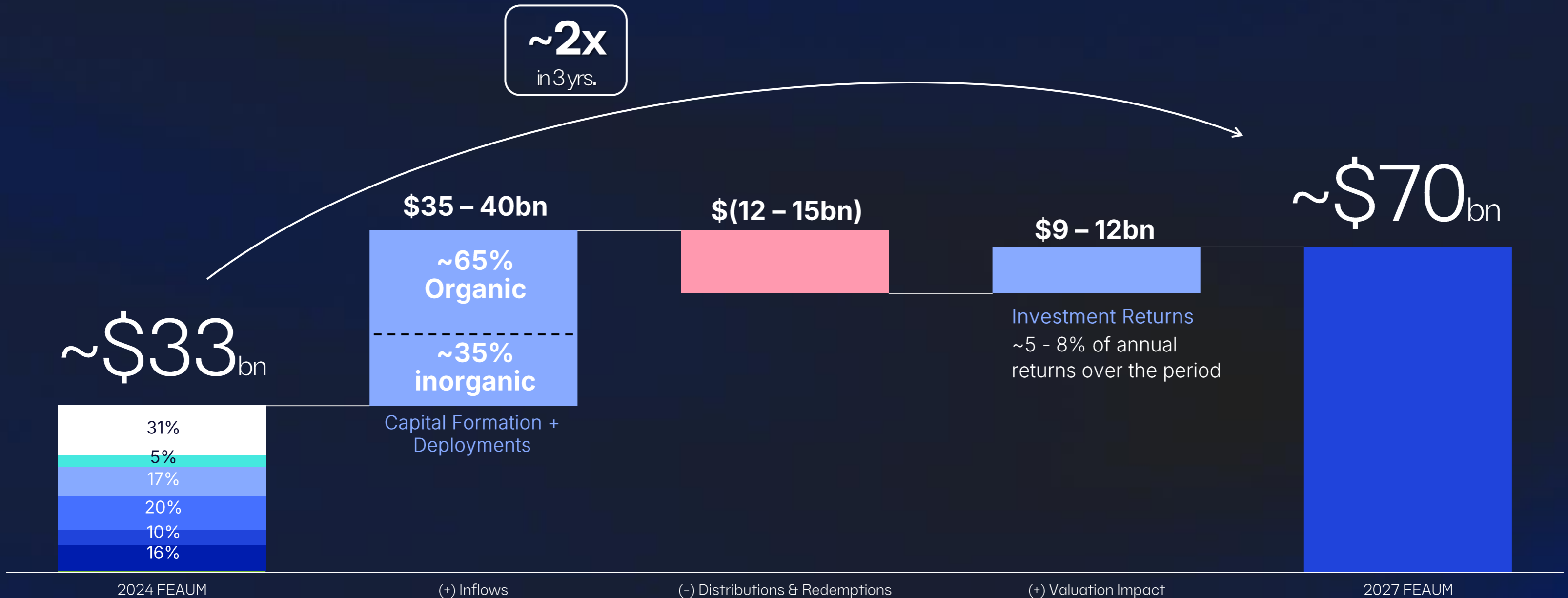
FRE/share

~15%

CAGR
2024-2027

FEAUM - Building Blocks to Our Targets

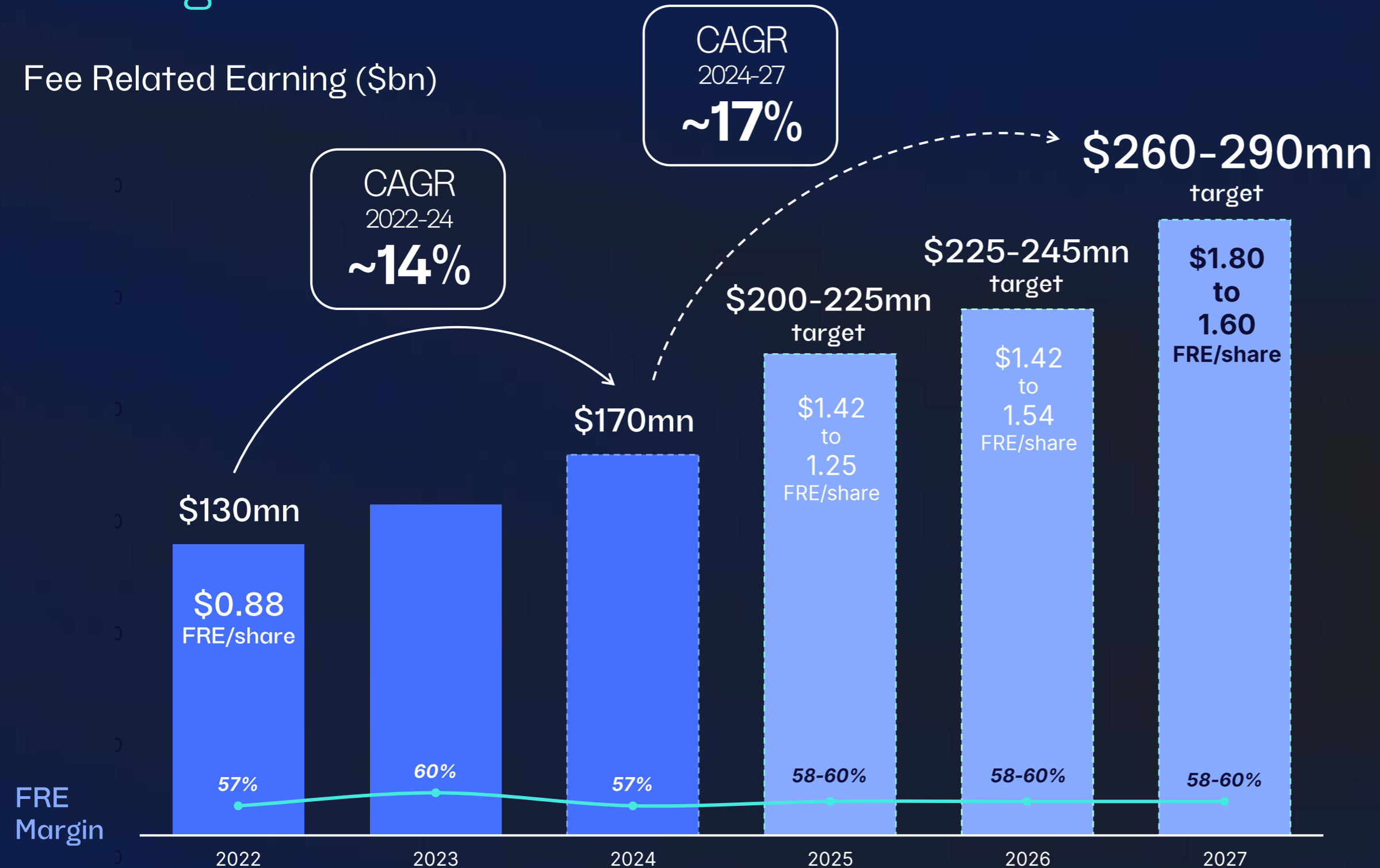
- Targeting Net Organic Inflows of 8-10% annually
- Investment returns driven mainly by permanent capital and/or long duration investment vehicles
- As of 3Q25, FEAUM of \$39bn and YTD net inflows of 1.4 bn, reflecting an ~6% annualized organic growth rate



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

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

Fee Related Earning (\$bn)



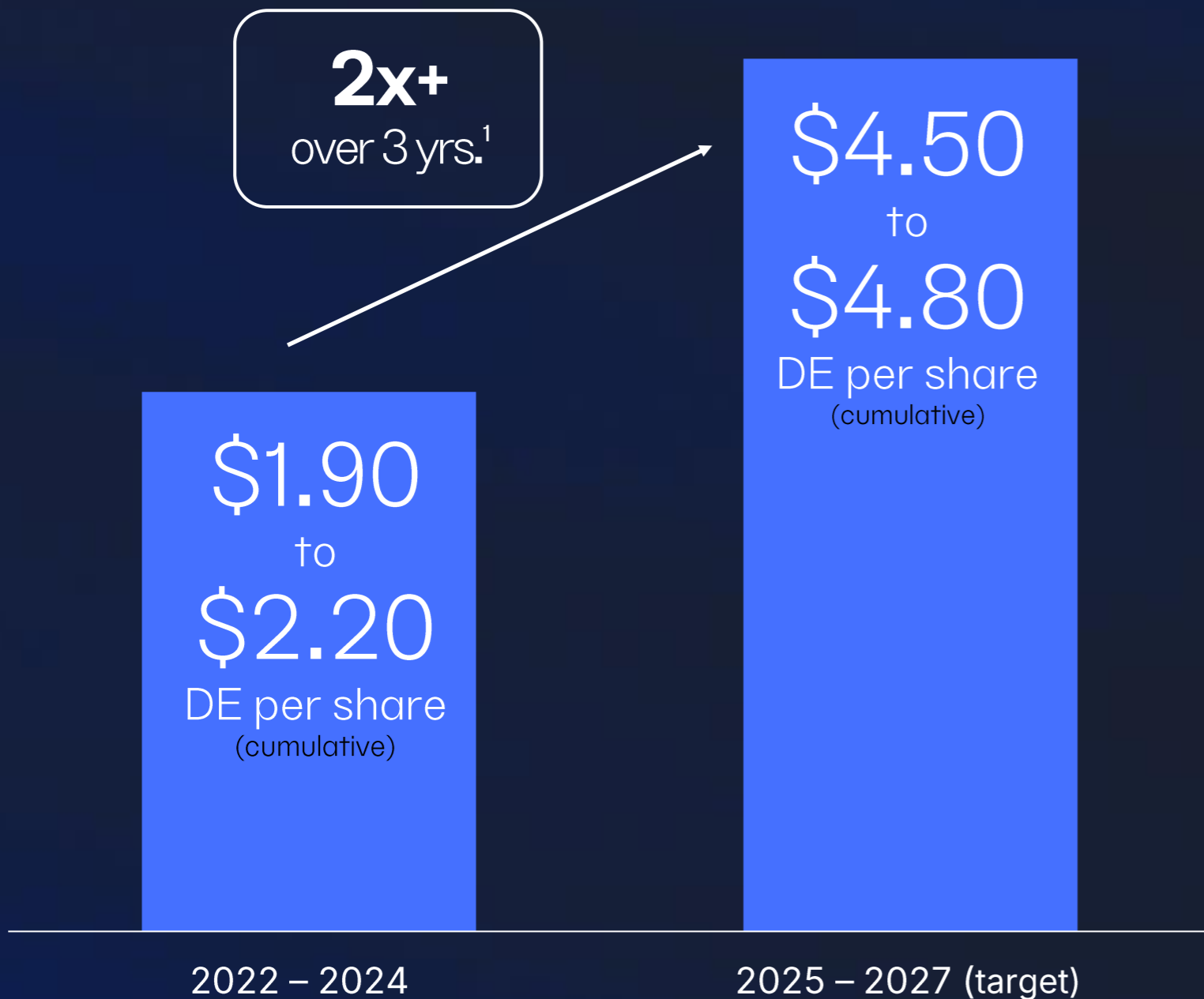
Management fees

Expected continued growth with an average fee rate of ~90 bps over time

Fee Related Earnings

- Normalized margin (w/o M&A) ~60%
- 2027 target inclusive of acquisitions which tend to be short-term margin dilutive and expected to be concentrated in back half of the planning period
- Low sensitivity to FX as a 10% change in soft currencies impacts FRE only ~2%

Strong FRE² Growth In Combination With PRE Positions Us to Deliver Higher DE Growth Over The Cycle



25 → 27 Aggregate Midpoint of Range

Fee Related Earnings²
(after tax & other expenses)

~\$4.00
per share¹

+

Performance Related Earnings

25 to 30% of current net accrued carry to be realized between Q4' 2024 - 27

~\$0.70+
per share¹

Distributable Earnings

~\$4.70+
per share¹

(1) Based on midpoint guidance

(2) Fee Related Earnings adjusted for Income Tax at an avg. ~9% and Financial Income/Expenses

Note: figures expressed in US dollars

Updated Capital Allocation Strategy

Utilizing our strong cash generation and balance sheet to fuel growth and create optionality for shareholders

Cash Generation

~\$740mn

2025-27 cumulative DE

Cash Uses

Dividends

- 2026 \$0.65/share². Potential increases thereafter.

Share Repurchase

- Intention to repurchase sufficient stock to maintain a stable Share Count of 158-160mn from 2025 through 2027
- Entered a TRS with a financial institution during 3Q25 which purchased 1.5 million shares on our behalf
- Authorization to repurchase additional 1.5 million shares through July 2026

Strategic M&A and Other Growth Initiatives

- Expect M&A to be back-end loaded over the period and paid for mainly in cash

Balance Sheet Light -> *Creates additional capacity to Drive Growth*

- Deferred M&A Payments through 2028 of ~\$95mn
- Current Net Debt/FRE ratio ~0.6x FRE as of 3Q25

(1) Pre-Tax; (2) 2025 annual dividend of \$0.60 per share, or \$0.15 per quarter. 2026 annual dividend of \$0.65 per share or \$0.1625 per quarter
Note: figures expressed in US dollars

Key 2027 Targets: Double FEAUM and Grow FRE by 15-20% CAGR Through 2027



(1) Year-end 2024, otherwise noted
 (2) Cumulative through 2027
 Note: figures expressed in US dollars

Platform Overview

Patria Credit Platform Overview

PATRIA

\$8.2

**Billion
Total FEAUM**

**25-year
track record**

24% CAGR FEAUM

**Since 2022YE
All Organic¹**



**Strong
Performance**

- All strategies outperforming benchmarks over 3, 5, 10 years+
- Flagship Funds ranked top percentile against eVestment EM Peer Groups



**Competitive
Edge**

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



**Experienced Team
& Deep Bench**

- PMs and Co-PMs with 24 average years of experience
- 40+ dedicated investment professionals



**Diversified
Platform**

- Full exposure to LatAm credit universe: USD, Local Currency, Public and Private
- 2 Flagship funds: USD and Local Currency for global and local clients
- Local funds tailored to each country
- Private Credit gaining momentum



Sticky FEAUM

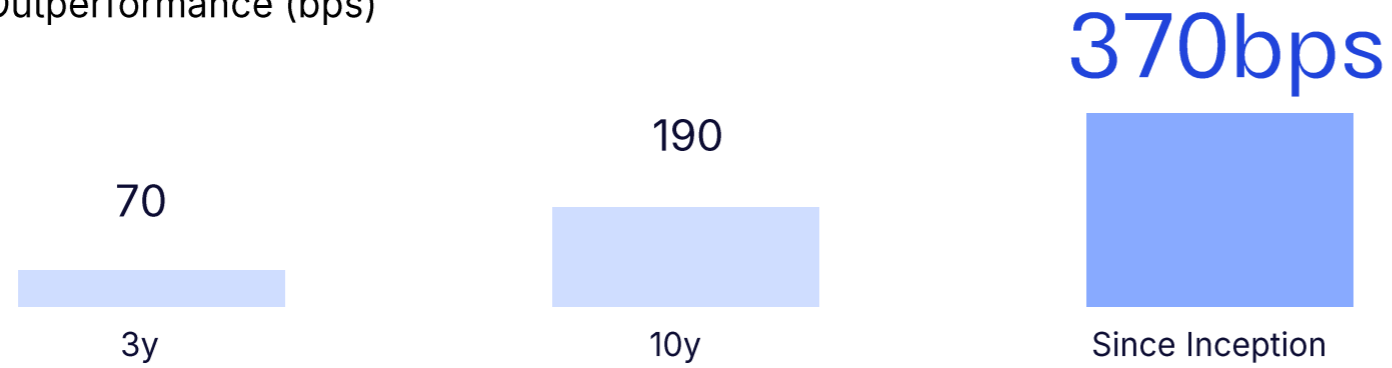
- Interval and drawdown funds account for 90% of FEAUM
- 40%+ of FEAUM eligible for incentive fees

Credit: Strong Track Record & Consistent Outperformance

Regional Corporate Strategies

LatAm High Yield (\$5.1 Mn AUM)

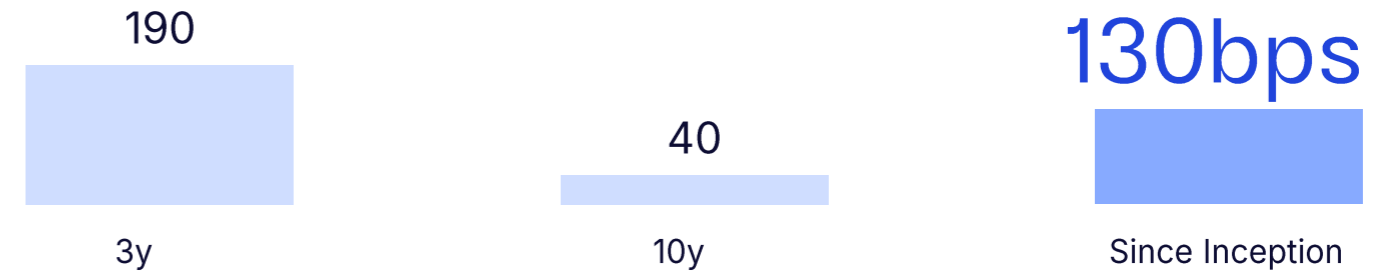
Outperformance (bps)



#1 out of 36 EM Fixed Income Funds¹ (Evestment)

LatAm Local Currency (\$1,040 Mn AUM)

Outperformance (bps)

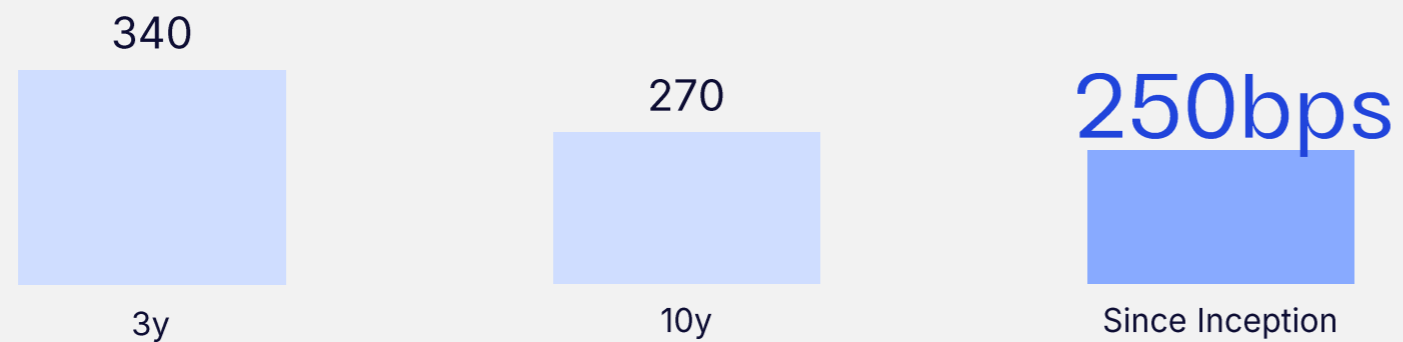


#1 out of 29 EM Local Currency Funds² (Evestment)

Local Corporate Strategies

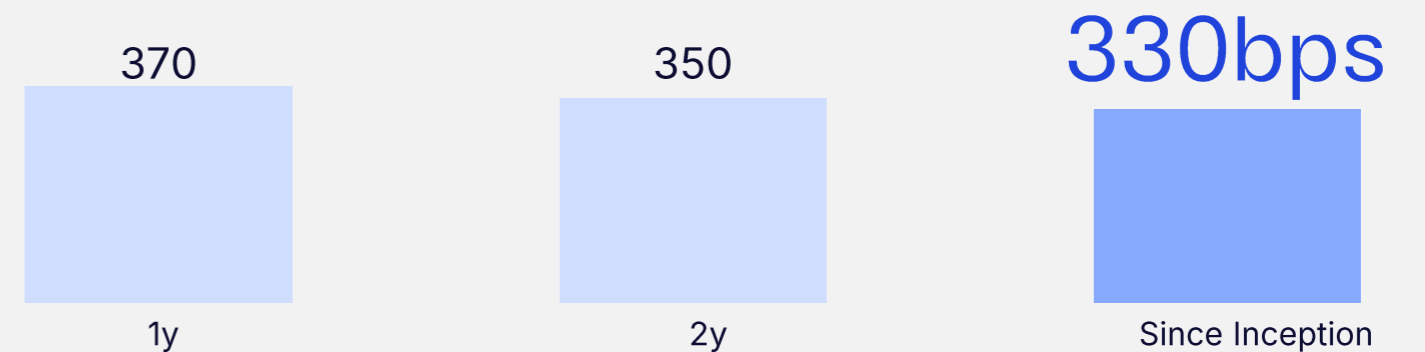
Chile High Yield (\$730 mn AUM)

Outperformance (bps)



Private Credit Brazil (\$52 mn AUM³)

Outperformance (bps)



Regional Corporate Strategies - Source: Moneda Asset Management, JP Morgan, Evestment. Data calculated by Moneda Asset Management as of September 30, 2024. Benchmarks used: Cembi Broad Div LatAm Index (JP Morgan) for LatAm High Yield, GBI Broad Div Latam Index (JP Morgan) for LatAm Local Currency, RiskAmerica Corporativo Global for Chile High Yield and CDI for Private Credit Brazil. (1) Evestment by Nasdaq. Data as of June 30th, 2025 Data point for the last 13 years of the fund (2) Data point since inception of the fund. Local Corporate Strategies - Source: Moneda Asset Management, Patria, RiskAmerica. Data as of September 30th, 2024. Inception Date of Chile High Yield: December 31st, 2012. (3) Data as of September 30, 2025, consider the vehicle for individual investors in Brazilian retail platforms. Data point for the last 27 months of the fund. Past performance is not a guarantee of future results. Please see disclaimer in slide 2.

Patria Infrastructure Platform Overview

PATRIA

\$7.9

**Billion
Total AUM**

**20-year
track record**



Strong Performance

- Pooled net IRR of 10.4% over the latest 2 vintages
- 260 bps above benchmark¹



Competitive Edge

- Strong development capacity, with over \$20 bn in CapEx, and on time/on budget track record²



Experienced Team

- Over 100 experienced professionals, with technical and sector capabilities, dedicated to infrastructure in LatAm



Diversified Platform

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



Attractive Addressable Market

- \$150-200 bn of investment needs in Infrastructure in LatAm per year³

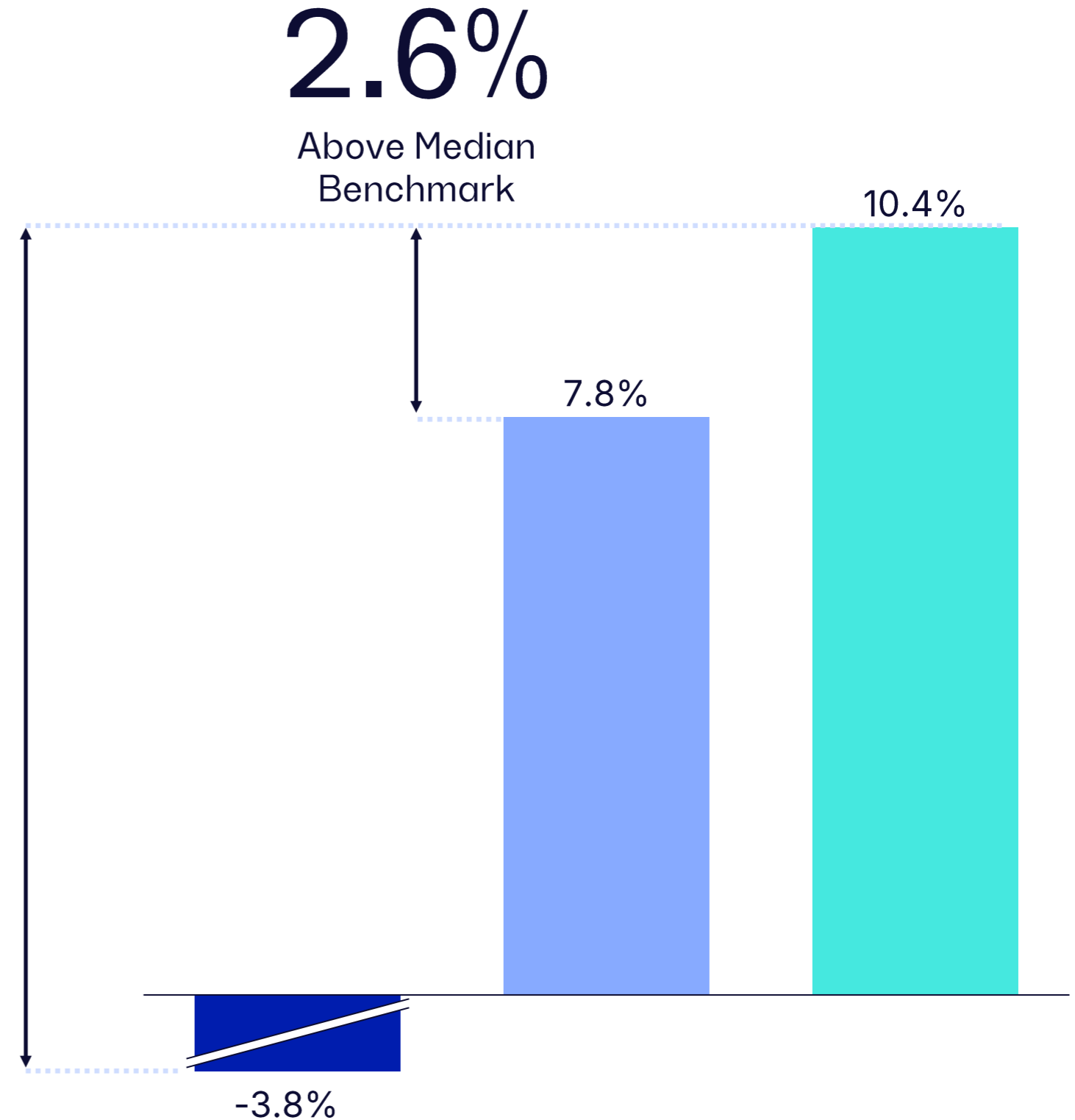
Infra Funds Performing Above Benchmarks

Patria Infrastructure Net IRR

- DowJones Brookfield Global Infra Index
- Burgiss Global Infra Median²
- Patria Infrastructure¹

Latest vintages (Infra III and IV)

14.2%
Premium



(1) Methodology: Cash Weighted Chronological ("Pooled Returns") consolidates funds return at original dates and cash flows. Latest vintages considers Fund III and IV expected returns as of 3Q25 (~12 years). (2) Burgiss Global Infra Median as of 2Q25, latest available. See notes and definitions at end of document. Past performance is not a guarantee of future results. Please see disclaimer in slide 2

Patria Real Estate Platform Overview

PATRIA

\$7.2

**Billion
Total FEAUM**

**18-year
track record**



Strong Performance

- **Brazil:** 500+ bps of annualized outperformance since inception for the largest REIT type (Logistics)²
- **Colombia:** 1,000 bps of annualized outperformance since inception for the largest fund (Diversified)



Competitive Edge

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



Experienced Team & Deep Bench

- 130+ people with 20+ years of average experience investing in the Brazilian Real Estate market



Diversified Platform

- 20 listed REITs, multiple JVs and PE fund structures,
- ~90% of FEAUM is permanent capital
- Diversified strategies to fully capitalize on market opportunities: Core, RE Solutions, Opportunistic, REITs

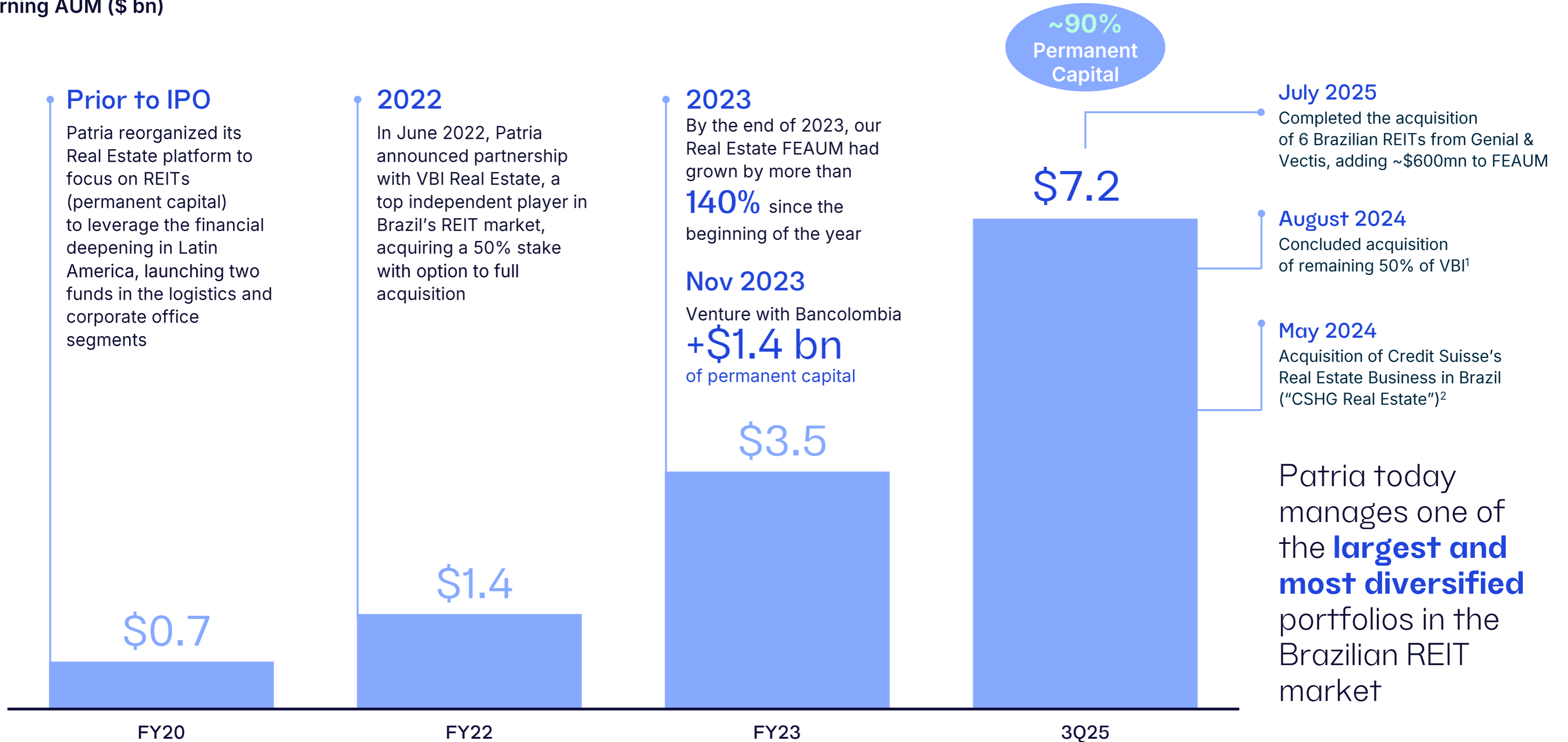


Attractive Addressable Market

- \$42 bn REIT market cap in Brazil¹
- Fragmented with great consolidation potential

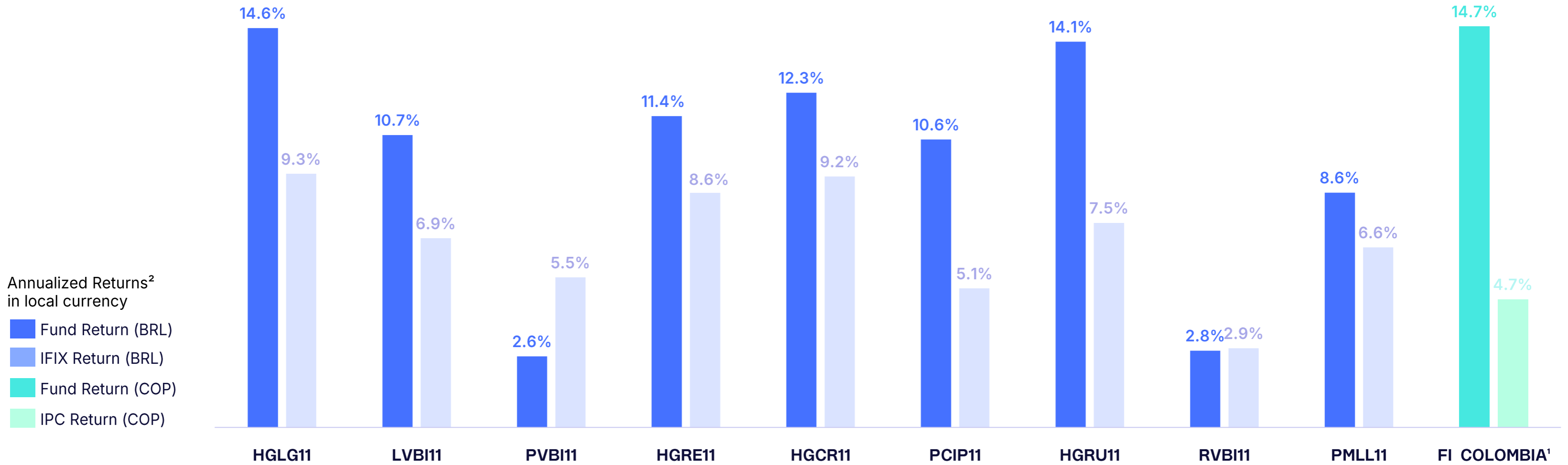
The Evolution of Patria's Real Estate Platform Since IPO

Fee Earning AUM (\$ bn)



(1) FEAUM incorporate 100% of VBI FEAUM (2) As of July-22-24, Patria has completed the transfer of Credit Suisse's Brazilian Real Estate underlying funds

Investment Performance - REITs



Type	Logistics		Office		Receivables		Street Retail	FoF	Malls	Diversified
AUM mn (Functional Currency)	5,474	1,752	2,116	1,459	1,469	1,426	2,949	660	1,424	5,944,101
AUM mn (USD)	1,029	329	398	274	276	268	554	124	268	1,524
Inception year	2011	2018	2020	2009	2010	2019	2018	2020	2017	2008

Note: Patria will report investment performance for REITS with AUM in excess of US\$75mn. As of Set-25.
 1. Fondo Inmobiliario Colombia. 2. Market Price based Returns, annualized since fund inception. IFIX launched on December 30th, 2010

Patria GPMS Platform Overview



\$13.8

**Billion
Total AUM**

**+25-year
track record**



Strong Performance

- **17%, 18% and 18%** pooled IRR for Primaries, Secondaries and Co-Investments² respectively



Competitive Edge

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



Experienced Team & Deep Bench

- 50+ experienced PE professionals, working 10+ years together on average



Diversified Platform

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



Attractive Addressable Market

- AUM invested in Middle Market PE strategies exceeds ~836 bn¹ creating large foundation for strategies focused on middle market primaries, secondaries and co-investments

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

Proven investment process drives market-leading returns

	Primaries	Secondaries	Co-Investments ²
Committed / Invested Capital	€5.8 billion	€2.7 billion	€2.6 billion
Number of Transactions	200+	130+	160+
TVPI Gross ¹	1.7x	1.6x	1.9x
IRR Gross	17%	18%	18%

Notes: Data as of 30 June 2025. Primaries track record: comprises all primary funds selected by current members of the Patria investment team from 2008 to 30 June 2025. Excludes funds selected by former members of the SL Capital team from 2008-2012 and Aberdeen Asset Management team from 2008-2016 in which no current investment team member had any involvement in the selection process. Includes European, North American and Global buyout funds. Secondaries track record: comprises all secondary transactions completed from 2012 to 30 June 2025. Co-investments track record: comprises all investments by current members of the Patria investment team. (1) Returns are gross and represent the pooled internal rate of return net of management fees, carried interest and expenses charged by the general partners of the underlying investments but before the reduction of Patria's management fees and carried interest, fund expenses and gains/losses on distributed securities. (2) Performance data excludes co-investments completed in 2024 and 2025

Patria Private Equity Platform Overview

PATRIA

\$10.9

**Billion
Total AUM**

**30-year
track record**



Strong Performance

- +200 bps of excess returns versus PE LatAm
- Portfolio: +15% EBITDA Growth LTM²



Competitive Edge

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



Experienced Team & Deep Bench

- Partners with +20 average years of experience and working together for 16 years on average
- Sector specialists with ~30 average years of experience



Diversified Platform

- Expanding product offering including Growth Equity & Venture Capital



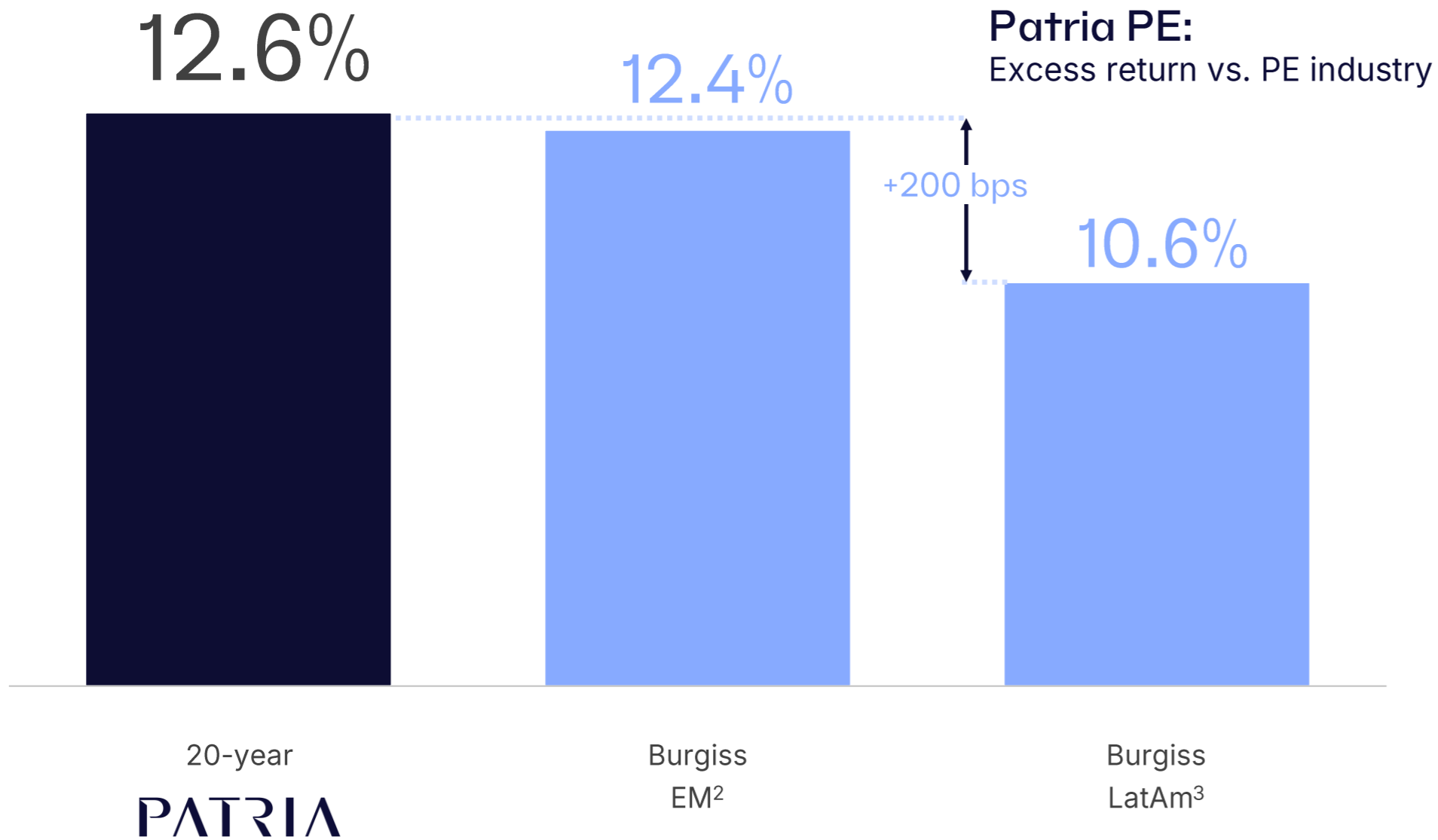
Attractive Addressable Market

- +9 p.p. growth in Global Market Share of FDI inflows ('07- '23)
- PE market in LatAm expected to grow more than 4x reaching ~\$170B

Outperforming EM PE Industry & Uncorrelated to LatAm

Long-Term Alpha Generation

20-year Net IRR (USD)¹



Private Equity Differentiated Strategy

- **Sector Selection**
Healthcare, F&B, Agribusiness, B2B Services and Logistics
- **Consolidation Strategy**
Acquisitions at ~67% discount to listed peers (avg. 4.9x EV/EBITDA⁴)
- **Value Creation**
Sector and Functional Specialists with average 29 years of experience
- **Staged Capital Deployment**
FX Risk mitigation & enhanced allocation to winners
- **Associative Approach**
Hands-on and partnership approach with entrepreneurs

(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 VII as of 3Q25. (2) MSCI Private Capital Benchmarks (20 year) for Emerging Markets (including LatAm, Eastern Europe, Middle East, Africa, China and India) as of 2Q25. (3) MSCI Private Capital Benchmarks (20 year) for LatAm as of 2Q25. (4) Avg. EV/EBITDA of Patria acquisitions for 2024 and LTM as of September 2025. Please see disclaimer in slide 2. Past performance is not indicative of future results. There can be no assurance that Patria will be able to maintain such entry multiples in the future.

Patria Public Equity Platform Overview

PATRIA

\$2.4

**Billion
Total FEAUM**

**31-year
track record**



Strong Performance

- ~570 bps of outperformance since inception in largest strategy¹



Competitive Edge

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



Experienced Team & Deep Bench

- 20 years of average experience investing in Latin American Equities



Diversified Platform

- \$2.3 bn AUM across 7 strategies



Attractive Addressable Market

- \$1+ Tn free float market cap in major target markets²
- Opportunity to gain market share at regional and local level

Disciplined Investment Process Drives Consistency

Recurrent outperformance versus the benchmarks since inception

Strategy	Functional Currency	Strategy AUM (USD mn)	YTD	Compounded Annualized Net Returns				Excess Return Since Incept.
				1yr	3yr	10yr	Since Incep.	
Chilean Equities (1994)	CLP	1,189	32.5%	38.6%	24.1%	11.4%	14.1%	570 bps
<i>Benchmark: MSCI Chile SC Net</i>			27.6%	30.7%	26.4%	8.4%	8.4%	
Latam Equities (2008)	USD	1,073	45.6%	21.1%	12.3%	7.1%	3.7%	380 bps
<i>Benchmark: MSCI EM Latam IMI</i>			43.4%	20.6%	13.7%	7.5%	(0.1%)	
Patria Long Biased (2020)	BRL	16	43.2%	49.7%	18.5%	-	19.8%	731 bps
<i>Benchmark: IPCA + Yield IMA-B</i>			9.6%	13.0%	11.6%	-	12.5%	

Data as of September 30th, 2025. 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 Patria Long Biased fund: Oct 30th, 2020 – net returns in BRL. (1) Outperformance reflects primary fund within strategy. Past performance is not a guarantee of future results. Please see disclaimer in slide 2

Firm Management Drives Institutionalization & Efficiency

Olimpio Matarazzo
Chairman of the Board
30+ Years at Patria



Alexandre Saigh
CEO
30+ Years at Patria



Ana Russo
CFO



Daniel Sorrentino
Global Head
of Commercial



Ana Santos
Human
Resources



Guilherme Poças
General Counsel

34

Years of Experience
3rd Year at Patria

24

Years of Experience
24th Year at Patria

34

Years of Experience
6th Year at Patria

20

Years of Experience
1st Year at Patria

November 4, 2025

PATRIA

Selected Pages

PATRIA INVESTMENTS (NASDAQ: PAX)

3Q25

Earnings
Presentation

Patria's Third Quarter 2025 Summary

Financial Measures

- Management fees of \$87.0 million in 3Q25, up 12% compared to 3Q24
- Fee Related Earnings ("FRE") of \$49.5 million in 3Q25, up 22% compared to 3Q24. On a per share basis, FRE in 3Q25 reached \$0.31, up 19% year over year
- FRE Margin of 58.5% in 3Q25
- Distributable Earnings ("DE") per share of \$0.30 in 3Q25, up 31% year over year

Key Business Metrics

- Total Assets Under Management ("AUM") of \$51.2 billion as of quarter end, up 15% from 3Q24
- Fee Earning AUM ("FEAUM") of \$38.8 billion, up 14% from 3Q24
- Total Fundraising of \$1.5 billion in 3Q25
- Total Deployment in drawdown funds of \$751 million in 3Q25
- Net Accrued Performance Fees of \$402 million as of September 30, 2025, or \$2.54 per share
- Pending FEAUM of \$3.2 billion as of quarter end

Corporate Actions & Recent Developments

- Declared quarterly dividend of \$0.15 per common share payable on December 12, 2025
- Announced full year 2026 annual dividend of \$0.65 per common share
- Entered a Total Return Swap ("TRS") in 3Q25 which purchased 1.5 million shares on our behalf, expected to be settled by end of 3Q26
- Total net debt outstanding of ~\$108 million as of quarter end
- Completed acquisition and transfer of 6 listed Brazilian REITs with total FEAUM of ~\$600 million

Patria's Third Quarter 2025 Earnings

Distributable Earnings ("DE") of \$46.9 million in 3Q25

(US\$ in millions)	3Q24	2Q25	3Q25	% Δ (3Q24 vs. 3Q25)	% Δ (2Q25 vs. 3Q25)	YTD 24	YTD 25	% Δ (YTD 24 vs. YTD 25)
Management Fees	77.7	81.0	87.0	12%	7%	210.9	246.7	17%
(+) Incentive Fees	0.2	2.3	0.2			1.5	2.7	
(+) Other Fee Revenues	1.5	2.3	2.5			5.8	6.7	
(-) Taxes on Revenues (1)	(1.7)	(1.8)	(1.8)			(4.2)	(5.0)	
(-) Rebates	(1.9)	(2.7)	(3.3)			(6.4)	(8.1)	
Total Fee Revenues	75.9	81.1	84.6	11%	4%	207.6	243.0	17%
(-) Personnel Expenses	(22.5)	(22.6)	(22.3)	(1)%	(1)%	(58.7)	(67.0)	14%
(-) General and Administrative Expenses	(12.2)	(11.7)	(12.1)	—	4%	(31.8)	(35.8)	13%
(-) Placement Fees Amortization and Rebates (2)	(0.7)	(0.7)	(0.7)	3%	2%	(1.9)	(2.0)	6%
Fee Related Earnings (FRE)	40.6	46.1	49.5	22%	7%	115.2	138.2	20%
FRE Margin (%)	53.5%	56.9%	58.5%			55.5%	56.9%	
Realized Performance Fees (After-Tax)	—	—	—			—	0.8	
(-) Carried interest allocation and bonuses (3)	—	—	—			—	—	
Performance Related Earnings (PRE)	—	—	—			—	0.8	
(+) Net financial income/(expense) (4)	(1.5)	(4.0)	(1.0)			(5.5)	(7.8)	
Pre-Tax Distributable Earnings	39.1	42.2	48.5	24%	15%	109.7	131.2	20%
(-) Income and other related tax (5)	(4.1)	(3.4)	(1.6)	(62)%	(53)%	(9.7)	(8.7)	(10)%
Distributable Earnings (DE)	34.9	38.8	46.9	34%	21%	100.0	122.4	22%
DE per Share	0.23	0.24	0.30	31%	22%	0.66	0.77	17%
Shares Outstanding	153.6	159.5	158.0	3%	(1)%	n.a.	n.a.	

Throughout this presentation all current period amounts are preliminary and unaudited. Totals may not add due to rounding. See notes and definitions at end of document for Patria's non-GAAP Income Statement. Results for the partnership with Bancolombia are reflected on a proportional consolidation basis to include Patria's 51% ownership stake on each line item. Due to the acquisition of the remaining 50% of VBI Real Estate in August 2024, results prior to the acquisition are reflected on a proportional consolidation basis to include Patria's 50% ownership stake on each line item. In the IFRS Income Statement, results are fully consolidated on each line item and adjusted by non-controlling interest.

Fee Related Earnings (“FRE”)

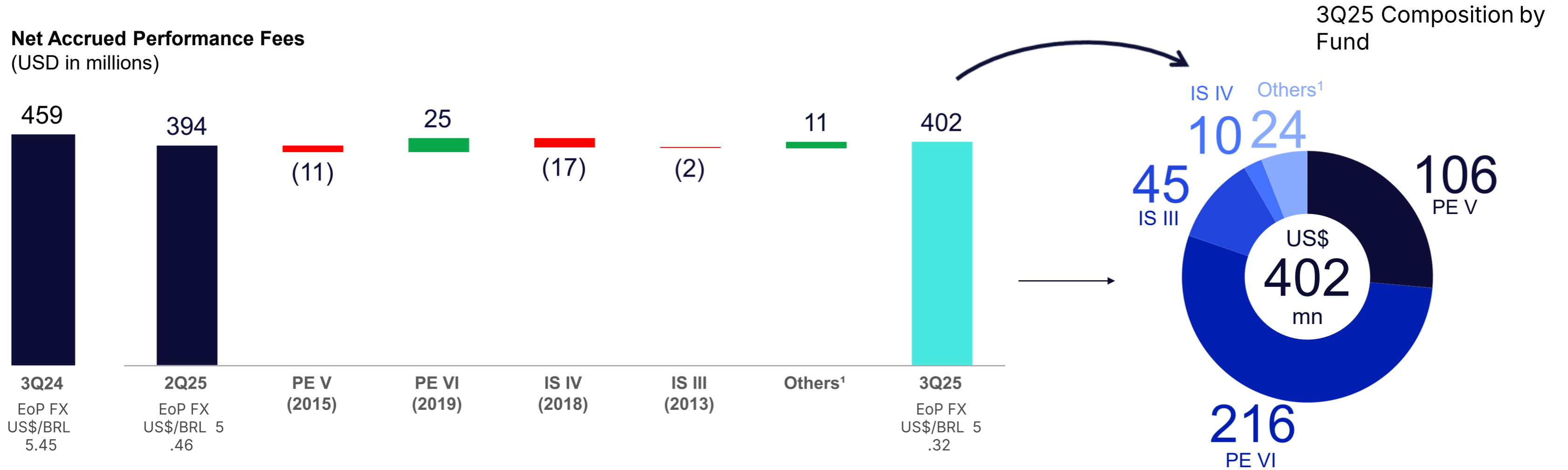
- Increase in Management Fees sequentially reflects higher FEAUM driven mainly by organic net inflows, positive investment returns and FX impacts
- Management Fees include \$1.3 million of catch-up fees this quarter
- Flat Personnel and G&A Expenses reflects ongoing efficiency initiatives which have been offsetting continued investment in operations

(US\$ in millions)	3Q24	2Q25	3Q25	% Δ (3Q24 vs. 3Q25)	% Δ (2Q25 vs. 3Q25)	YTD 24	YTD 25	% Δ (YTD 24 vs. YTD 25)
Management Fees	77.7	81.0	87.0	12%	7%	210.9	246.7	17%
(+) Incentive Fees	0.2	2.3	0.2			1.5	2.7	
(+) Other Fee Revenues	1.5	2.3	2.5			5.8	6.7	
(-) Taxes on Revenues (1)	(1.7)	(1.8)	(1.8)			(4.2)	(5.0)	
(-) Rebates	(1.9)	(2.7)	(3.3)			(6.4)	(8.1)	
Total Fee Revenues	75.9	81.1	84.6	11%	4%	207.6	243.0	17%
(-) Personnel Expenses	(22.5)	(22.6)	(22.3)	(1)%	(1)%	(58.7)	(67.0)	14%
(-) General and Administrative Expenses	(12.2)	(11.7)	(12.1)	—	4%	(31.8)	(35.8)	13%
(-) Placement Fees Amortization and Rebates (2)	(0.7)	(0.7)	(0.7)	3%	2%	(1.9)	(2.0)	6%
Fee Related Earnings (FRE)	40.6	46.1	49.5	22%	7%	115.2	138.2	20%
FRE Margin (%)	53.5%	56.9%	58.5%			55.5%	56.9%	

Throughout this presentation all current period amounts are preliminary and unaudited. Totals may not add due to rounding. See notes and definitions at end of document for Patria’s non-GAAP Income Statement. Results for the partnership with Bancolombia are reflected on a proportional consolidation basis to include Patria’s 51% ownership stake on each line item. Due to the acquisition of the remaining 50% of VBI Real Estate in August 2024, results prior to the acquisition are reflected on a proportional consolidation basis to include Patria’s 50% ownership stake on each line item. In the IFRS Income Statement, results are fully consolidated on each line item and adjusted by non-controlling interest.

Net Accrued Performance Fees for Drawdown Funds

- Net Accrued Performance Fees of \$402 million or \$2.54 per share on September 30, 2025
- Net Accrued Performance Fees increased in the quarter driven mainly by the depreciating U.S. dollar against other currencies and inclusion of IS V and Private Credit funds, partially offset by reduced valuation of selected portfolio companies



Fundraising

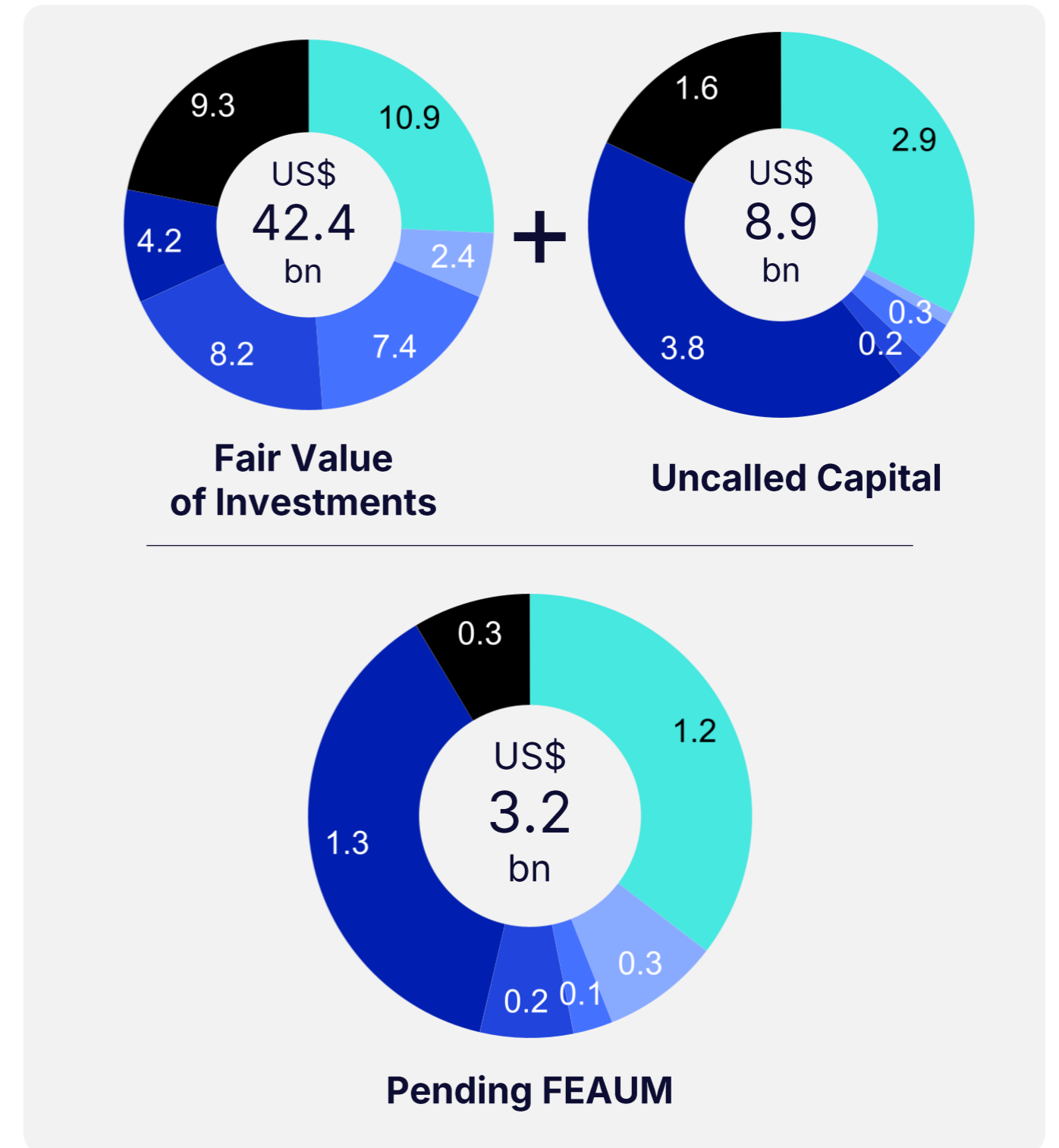
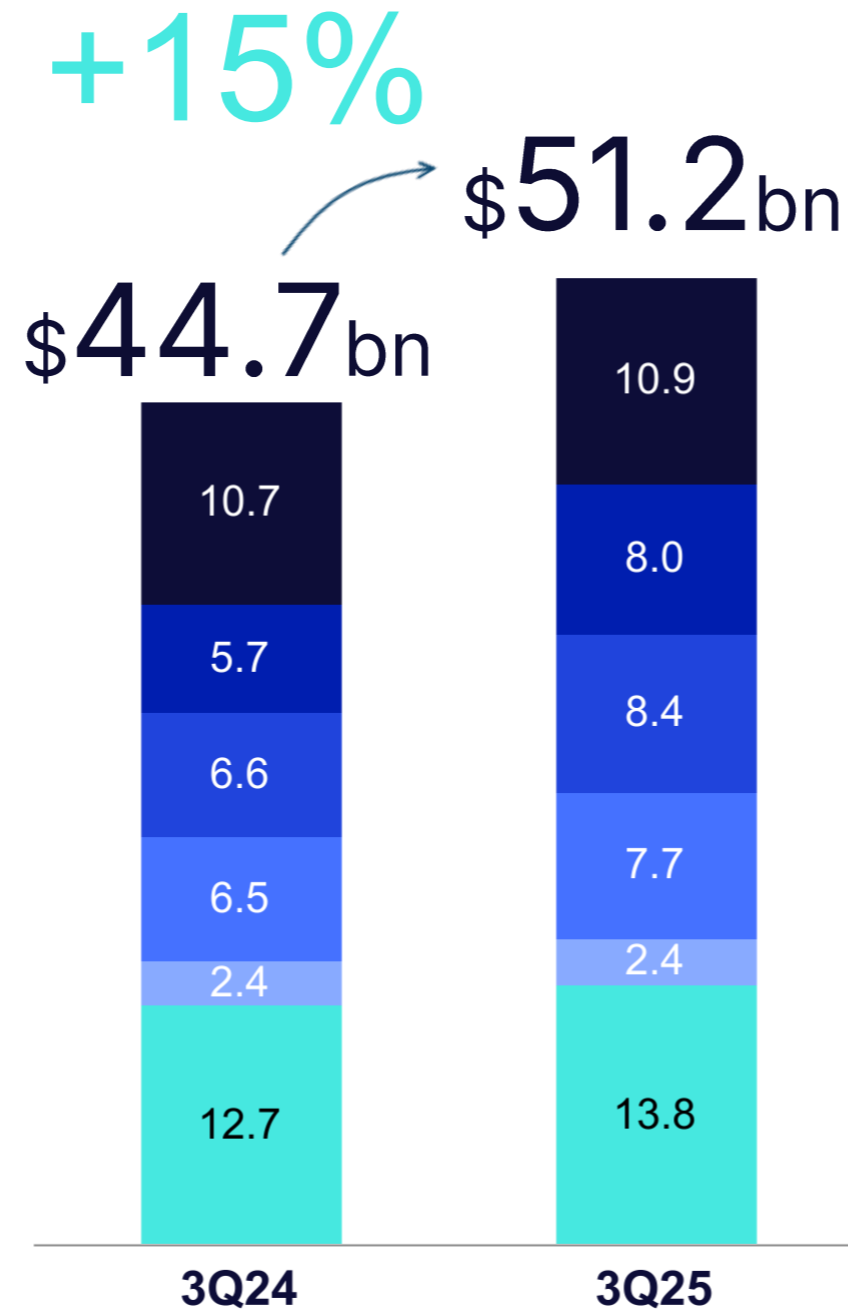
Highlights

- Infrastructure benefited from new co-investment commitments
- Credit fundraising was led by the Latam and Chilean High Yield Credit strategies
- Real Estate benefited from additional flows into Colombia focused strategies

(US\$ in millions)	Private Equity	Infrastructure	Credit	Public Equities	Real Estate	GPMS	Total
3Q24	52	56	421	104	162	1,257	2,052
4Q24	68	163	315	10	49	303	908
1Q25	229	896	832	13	42	1,161	3,173
2Q25	24	330	346	80	232	254	1,266
3Q25	96	612	396	78	109	240	1,531
YTD	349	1,838	1,574	171	383	1,655	5,971

Total Assets Under Management

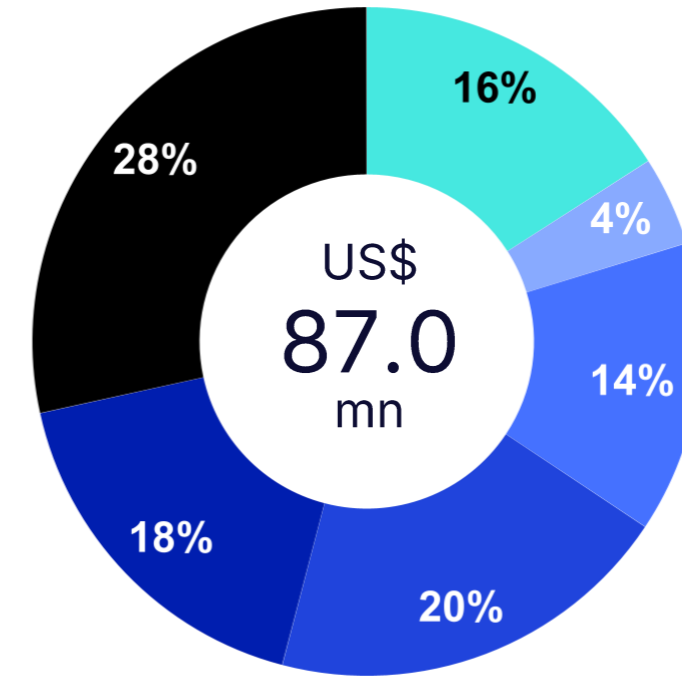
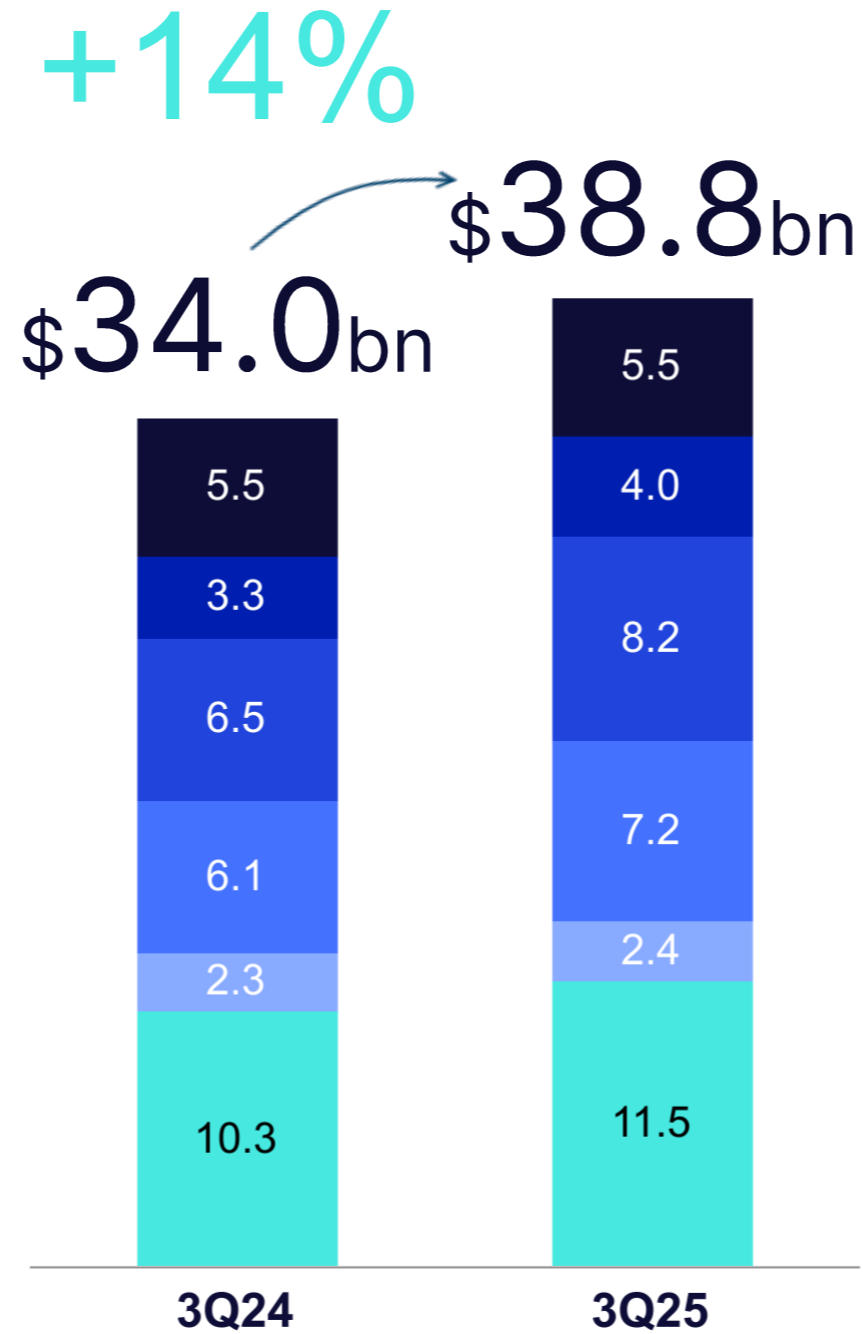
- LTM growth in AUM was driven by organic capital inflows of \$6.9 billion, \$0.6 billion from acquisitions, a positive valuation impact of \$2.4 billion, as well as a positive impact from USD depreciation vs other currencies, offset by outflows of \$(4.5) billion - which included \$(3.1) billion of divestments and distributions



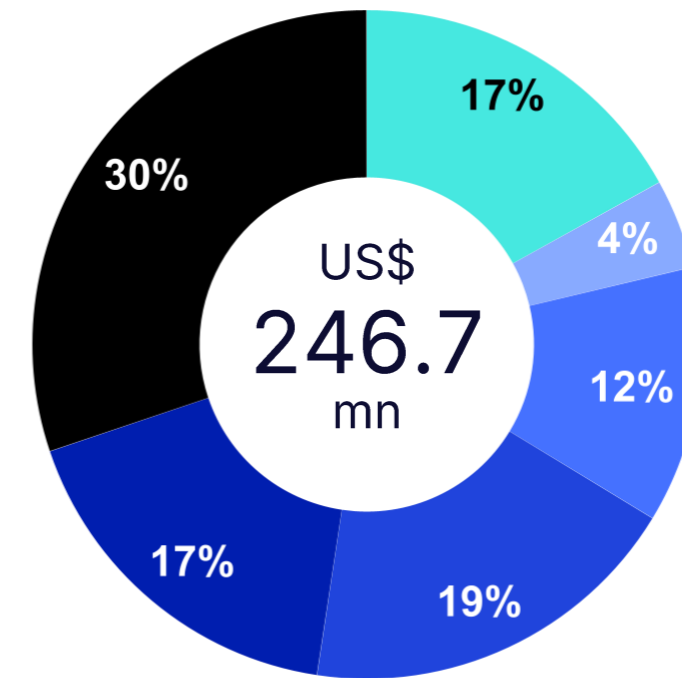
■ Private Equity
 ■ Infrastructure
 ■ Credit
 ■ Real Estate
 ■ Public Equities
 ■ GPMS

Fee Earning Assets Under Management

- Fee Earning AUM (FEAUM) of \$38.8 billion in 3Q25 were up 14% versus the prior year driven by organic capital inflows of \$5.1 billion, \$0.6 billion of acquisitions, a positive valuation of \$2.0 billion, and FX of \$0.4 billion, partially offset by \$(2.2) billion of divestments and distributions and \$(1.1) billion of redemptions
- Management Fees of \$87.0 million in 3Q25 were up 12% compared to 3Q24 mainly driven by the higher FEAUM due to net inflows and acquisitions



3Q25 Mgmt. Fee Revenue Breakdown Per Strategy



YTD Mgmt. Fee Revenue Breakdown Per Strategy

Private Equity
 Infrastructure
 Credit
 Real Estate
 Public Equities
 GPMS

Key Fee Characteristics By Investment Vertical

Asset Class	FEAUM by Structure		Fee Basis	Frequency of NAV Calculation	Duration	Currency Exposure Hard / Soft (%)	LTM Effective Mgmt. Fee Rate	
Private Equity	\$ 5.5 bn	100%	Drawdown Funds	Deployed Capital at Cost	n.a.	Long-dated & Illiquid	90% 10%	1.81%
Infrastructure	\$ 4.0 bn	92%	Drawdown Funds	Hybrid: Committed/ Deployed at Cost	n.a.	Long-dated & Illiquid	76% 24%	1.53%
		8%	Infrastructure Core	NAV	Daily	Permanent Capital	0% 100%	
Credit	\$ 8.2 bn	87%	Interval Funds	NAV	Daily	Periodic/Limited Liquidity	72% 28%	0.85%
		10%	Open Funds	NAV	Daily	Periodic	42% 58%	
		3%	Drawdown Funds	NAV	Quarterly	Long-dated & Illiquid	45% 55%	
Real Estate	\$ 7.2 bn	89%	REITs	Market Value/NAV	Daily/Monthly	Permanent Capital	0% 100%	0.79%
		11%	Drawdown Funds	NAV	Quarterly	Long-dated & Illiquid	35% 65%	
Public Equities	\$ 2.4 bn	46%	SMA	Hybrid: Varies by Account	Quarterly	Long-dated & Illiquid	0% 100%	0.68%
		27%	Interval Funds	NAV	Daily	Periodic/Limited Liquidity	0% 100%	
		27%	Open Funds	NAV	Daily	Periodic	13% 87%	
GPMS	\$ 11.5 bn	41%	SMA	Hybrid: Varies by Account	Quarterly	Long-dated & Illiquid	100% 0%	0.51%
		22%	Drawdown Funds	NAV	Quarterly	Long-dated & Illiquid	100% 0%	
		23%	Open Funds	NAV	Daily	Periodic	79% 21%	
		14%	Permanent	NAV	Quarterly	Permanent Capital	100% 0%	
Total	\$ 38.8 bn					63% 37%	0.94%	

Note: Currency Exposure Hard / Soft (%) reflects the percentage of FEAUM exposed to each classification of currency. Soft currency exposures include vehicles which are either denominated in a soft (i.e. local) currency or have management fee exposure through the underlying investments where fees are charged on net asset value. Effective Management Fee Rate reflects the LTM management fee revenue divided by the average FEAUM for the past 12 months. Real Estate Effective Mgmt. Fee Rate includes the proforma impact of 100% of VBI and the Bancolumbia initiative which is effective at Patria's 50% and 51% ownership levels, respectively. On August 1, 2024, Patria concluded the acquisition of the remaining 50% interest of VBI Real Estate in Brazil. Periodic liquidity for open funds refers to funds which investors can redeem shares in a short period, including but not limited to weekly and monthly; and for Interval Funds refers to funds which investors can only redeem shares at specific intervals, such as quarterly, semi-annually or yearly.

Total AUM Roll Forward

	Private Equity	Infrastructure	Credit	Public Equities	Real Estate	GPMS	Total
AUM 2Q25	10,620	7,311	7,828	2,267	6,820	13,867	48,713
Acquisitions	—	—	7	—	584	—	591
Inflows	96	612	396	78	109	240	1,531
Realizations & Dividends	(57)	(75)	(28)	—	(94)	(259)	(512)
Redemptions	(56)	—	(58)	(94)	—	(80)	(289)
Valuation Impact	111	(67)	234	163	208	167	815
FX	200	75	8	8	114	(86)	320
Funds Capital Variation	16	93	—	—	(1)	(59)	50
AUM 3Q25	10,930	7,948	8,387	2,423	7,741	13,791	51,219

	Private Equity	Infrastructure	Credit	Public Equities	Real Estate	GPMS	Total
AUM 3Q24	10,735	5,717	6,629	2,390	6,490	12,749	44,711
Acquisitions	—	—	7	—	584	—	591
Inflows	417	2,002	1,888	181	431	1,958	6,877
Realizations & Dividends	(559)	(264)	(525)	(5)	(408)	(1,306)	(3,068)
Redemptions	(56)	—	(384)	(549)	(5)	(439)	(1,433)
Valuation Impact	231	133	757	372	342	598	2,433
FX	196	125	21	33	285	76	736
Funds Capital Variation	(33)	236	(6)	—	21	154	372
AUM 3Q25	10,930	7,948	8,387	2,423	7,741	13,791	51,219

Total FEAUM Roll Forward

	Private Equity	Infrastructure	Credit	Public Equities	Real Estate	GPMS	Total
FEAUM 2Q25	5,474	4,219	7,643	2,212	6,303	11,357	37,207
Acquisitions	—	—	10	—	592	—	602
Inflows	—	30	384	73	108	277	873
Realizations & Dividends	—	(252)	(26)	—	(106)	(183)	(567)
Redemptions	—	—	(58)	(94)	—	(51)	(203)
Valuation Impact	—	5	209	163	141	257	776
FX and Other	15	36	8	9	191	(121)	138
Change in fee basis	—	—	—	—	—	—	—
FEAUM 3Q25	5,489	4,038	8,171	2,364	7,228	11,535	38,826

	Private Equity	Infrastructure	Credit	Public Equities	Real Estate	GPMS	Total
FEAUM 3Q24	5,467	3,307	6,470	2,314	6,091	10,333	33,983
Acquisitions	—	—	10	—	592	—	602
Inflows	35	903	1,835	199	347	1,828	5,148
Realizations & Dividends	(22)	(266)	(438)	(5)	(331)	(1,162)	(2,224)
Redemptions	—	—	(383)	(541)	—	(175)	(1,099)
Valuation Impact	(2)	35	647	361	301	684	2,026
FX and Other	14	56	30	35	229	28	392
Change in fee basis	(4)	3	—	—	(1)	—	(2)
FEAUM 3Q25	5,489	4,038	8,171	2,364	7,228	11,535	38,826

Investment Performance – Drawdown Funds

<i>(in Thousands, Except Where Noted)</i>									
	Committed Capital	Deployed + Reserved	Total Invested	Unrealized Investments	Realized Investments	Total Value	Net Returns		
Fund (Vintage)	Total (USD)	%	Value (USD)	Value (USD)	Value (USD)	Value (USD)	Gross MOIC (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	616,657	623	1,193,694	1,194,317	1.9x	8%	19%
PE IV (2011)	1,270,853	113%	1,247,809	874,628	287,708	1,162,336	0.9x	(4)%	2%
PE V (2015)	1,807,389	125%	1,649,515	2,530,353	654,361	3,184,714	1.9x	8%	12%
PE VI (2019)	2,689,666	115%	2,274,825	4,239,192	55,151	4,294,343	1.9x	15%	15%
PE VII (2022) ¹	1,577,436 ³	96%	676,191	860,072	—	860,072	1.3x	9%	9%
Total Private Equity	8,200,940		6,680,457	8,504,868	3,523,020	12,027,887	1.8x	10%	14%
Infrastructure									
Infra II (2010)	1,154,385	103%	997,679	234,543	956,470	1,191,013	1.2x	0%	10%
Infra III (2013)	1,676,237	105%	1,306,477	684,621	2,355,103	3,039,724	2.3x	11%	20%
Infra IV (2018)	1,941,000	114%	1,453,761	1,971,556	24,409	1,995,965	1.4x	8%	9%
Infra V (2023) ¹	2,572,982	93%	737,908	826,579	—	826,579	1.1x	n/m	n/m
Total Infrastructure	7,344,604		4,495,824	3,717,299	3,335,982	7,053,281	1.6x	6%	14%
GPMS²									
SOF I (2014)	189,871	Divested	182,502	4,552	242,850	247,402	1.4x	9%	n/m
SOF II (2014)	291,057	Divested	307,971	—	420,355	420,355	1.4x	14%	n/m
SOF III (2017)	427,535	123%	458,884	215,189	611,123	826,313	1.8x	18%	n/m
SOF IV (2020)	406,100	115%	373,101	412,638	181,145	593,783	1.6x	26%	n/m
Total GPMS	1,314,563		1,322,459	632,380	1,455,473	2,087,853	1.6x	16%	n/m

Note: Patria will report investment performance for Private Equity and Infrastructure funds/strategies with Total AUM equal to or above \$500 million. This table includes funds below that threshold given their disclosure in our reporting since the IPO. Private Equity and Infrastructure net returns presented as 'n/m' for the fund's which first deployment of capital date is less than 36 months prior to the period indicated. (1) As of end of 3Q25, PE VII and IS V committed capital include all specific co-investment and side car vehicles, including non fee paying commitments. Excluding non fee paying co-investments commitments, PE VII and IS V committed capital would be US\$ 1,477M and US\$ 1,814M respectively. Gross MOIC and Net Returns only reflect returns on primary funds and fee-paying co-invests. (2) As of Mar 31, 2025. (3) Adjusted from 1,504,221 published on 4-Nov-2025.

Investment Performance – REITs

As of Sep 25

Ticker	Fund Name	Strategy	Inception	Functional	AUM M (Functional Currency)	AUM M (USD)	Returns in local currency - Since Inception		
							Total Return (Annualized)	Market Comparison	IFIX (BR) ¹ / IPC(COL) (Annualized)
HGLG11	PÁTRIA LOG FII	Logistics	2011	BRL	5,474	1,029	14.6%	IFIX	9.3%
LVBI11	VBI LOGISTICO FII	Logistics	2018	BRL	1,752	329	10.7%	IFIX	6.9%
PVBI11	VBI PRIME PROPERTIES FII	Office	2020	BRL	2,116	398	2.6%	IFIX	5.5%
HGRE11	PÁTRIA REAL ESTATE FII	Office	2009	BRL	1,459	274	11.4%	IFIX	8.6%
VCJR11	VECTIS JUROS REAL FII	Receivables	2018	BRL	1,163	219	5.6%	IFIX	6.0%
HGCR11	PÁTRIA RECEBÍVEIS IMOBILIÁRIOS FII	Receivables	2010	BRL	1,469	276	12.3%	IFIX	9.2%
PCIP11	PATRIA CREDITO INDICE DE PRECOS	Receivables	2019	BRL	1,426	268	10.6%	IFIX	5.1%
HGRU11	PÁTRIA RENDA URBANA FII	Street Retail	2018	BRL	2,949	554	14.1%	IFIX	7.5%
RVBI11	VBI REITS FOF FII	FoF	2020	BRL	660	124	2.8%	IFIX	2.9%
PMLL11	PATRIA MALLS	Malls	2017	BRL	1,424	268	8.6%	IFIX	6.6%
n/a	FONDO INMOBILIARIO COLOMBIA	Diversified	2008	COP	5,944,101	1,524	14.7%	IPC	4.7%

Note: Patria will report investment performance for REITS with AUM in excess of US\$75 million. Market based return including dividend reinvestment. (1) IFIX launched on December 30th, 2010

Investment Performance – Credit, Public Equities & GPMS

Asset Class	Strategy	Functional Currency	Strategy AUM (USD mn)	YTD	Compounded Annualized Net Returns				Excess Return
					1yr	3yr	5yr	Since Incep.	Since Incept.
Credit	Latam High Yield (2000)	USD	4,993	7.7%	10.4%	13.4%	10.8%	11.1%	366 bps
	<i>Benchmark: CEMBI Broad Div Latam HY</i>			6.8%	6.7%	12.5%	6.7%	7.4%	
	Latam Local Currency Debt (2009)	USD	1,040	24.8%	14.5%	16.1%	11.0%	5.0%	127 bps
	<i>Benchmark: GBI Broad Div Latam</i>			28.1%	15.2%	14.2%	7.4%	3.7%	
	Chilean Fixed Income (2012)	CLP	1,356	7.9%	9.1%	11.8%	11.4%	9.2%	193 bps
	<i>Benchmark: Chilean Fixed Income Index</i>			6.7%	5.1%	9.5%	6.4%	7.3%	
Public Equities	Latam Equities (2008)	USD	1,070	45.6%	21.1%	12.3%	9.4%	3.7%	191 bps
	<i>Benchmark: Latam Equities Index</i>			44.0%	21.0%	13.5%	12.7%	1.8%	
	Chilean Equities (1994)	CLP	1,108	32.2%	36.2%	21.1%	18.7%	13.8%	490 bps
	<i>Benchmark: Chilean Equities Index</i>			31.0%	35.0%	23.5%	18.5%	8.9%	
GPMS	Patria Private Equity Trust (2001) ¹	GBP	1,912	4.2%	9.0%	5.9%	14.7%	10.8%	480 bps
	<i>Benchmark: FTSE All-Share Index</i>			14.5%	12.6%	11.5%	12.2%	6.0%	

Note: Includes composite investment performance for funds of strategies with or which have reached in the past Total AUM of \$500 million or more, and where relevant, a weighted composite of underlying benchmarks. Returns as of September 30, 2025 for Credit and Public Equities and August 29 2025 for GPMS (1) Returns calculated based on NAV

Reconciliations & Disclosures

Share Summary

(US\$ in millions)	3Q24⁽¹⁾	4Q24⁽²⁾	1Q25⁽³⁾	2Q25⁽⁴⁾	3Q25⁽⁵⁾
Class A Common Shares	60,433,885	60,640,738	65,129,962	66,521,566	65,021,566 ⁽⁵⁾
Class B Common Shares	92,945,430	92,945,430	92,945,430	92,945,430	92,945,430
Total Shares Outstanding	153,379,315	153,586,168	158,075,392	159,466,996	157,966,996 ⁽⁵⁾

(1) 1,454,129 shares issued related to M&A activity and 116,747 shares issued related to personnel compensation in 3Q24; (2) 206,853 shares issued related to personnel compensation in 4Q24; (3) 3,670,392 shares issued related to consideration for M&A activity and 818,832 shares issued related to personnel compensation; (4) 1,391,604 shares issued related to personnel compensation. (5) Reduced by 1,500,000 shares related to total return swap.

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

Patria's Earnings – 5 Quarter View

(US\$ in millions)	QTD					FY		
	3Q24	4Q24	1Q25	2Q25	3Q25	FY 2022	FY 2023	FY 2024
Management Fees	77.7	81.4	78.8	81.0	87.0	220.6	245.6	292.4
(+) Incentive Fees	0.2	12.3	0.3	2.3	0.2	6.1	4.1	13.8
(+) Other Fee Revenues	1.5	4.7	2.0	2.3	2.5	4.2	2.7	10.4
(-) Taxes on Revenues (1)	(1.7)	(2.3)	(1.5)	(1.8)	(1.8)	(3.7)	(5.0)	(6.5)
(-) Rebates	(1.9)	(2.9)	(2.2)	(2.7)	(3.3)	—	(6.5)	(9.3)
Total Fee Revenues	75.9	93.2	77.3	81.1	84.6	227.1	240.9	300.8
(-) Personnel Expenses	(22.5)	(23.8)	(22.1)	(22.6)	(22.3)	(65.3)	(60.0)	(82.4)
(-) Administrative Expenses	(12.2)	(13.8)	(11.9)	(11.7)	(12.1)	(26.5)	(31.4)	(45.6)
(-) Placement Fees Amortization (2)	(0.7)	(0.8)	(0.7)	(0.7)	(0.7)	(5.3)	(1.9)	(2.7)
Fee Related Earnings (FRE)	40.6	54.8	42.6	46.1	49.5	130.0	147.7	170.1
FRE Margin (%)	53.4%	58.8%	55.1%	56.8%	58.5%	57.3%	61.3%	56.5%
Realized Performance Fees (After-Tax)	—	62.3	0.8	—	—	29.1	72.7	62.3
(-) Carried interest allocation and bonuses (3)	—	(20.9)	—	—	—	(10.2)	(25.3)	(20.9)
Performance Related Earnings (PRE)	—	41.4	0.8	—	—	19.0	47.5	41.4
(+) Net financial income/(expense) (4)	(1.5)	(3.7)	(2.9)	(4.0)	(1.0)	4.7	0.8	(9.2)
Pre-Tax Distributable Earnings	39.0	92.6	40.5	42.2	48.4	153.6	195.9	202.3
(-) Income and other related tax (5)	(4.1)	(3.5)	(3.7)	(3.4)	(1.6)	(6.5)	(9.6)	(13.1)
Distributable Earnings (DE)	34.9	89.1	36.8	38.8	46.9	147.1	186.3	189.2
DE per Share	0.23	0.58	0.23	0.24	0.30	1.00	1.26	1.24
Shares Outstanding	153.4	153.6	158.1	159.5	158.0			
Additional Metrics								
Total Assets Under Management	44,711	41,899	45,843	48,713	51,219			
Fee-Earning Assets Under Management	33,983	32,901	34,984	37,207	38,826			

Reconciliation of IFRS to Non-GAAP Measures

(US\$ in millions)	QTD					FY		
	3Q24	4Q24	1Q25	2Q25	3Q25	FY 2022	FY 2023	FY 2024
Management Fees	77.7	81.4	78.8	81.0	87.0	220.6	245.6	292.4
(+) Incentive Fees	0.2	12.3	0.3	2.3	0.2	6.1	4.1	13.8
(+) Other Fee Revenues	1.5	4.7	2.0	2.3	2.5	4.2	2.7	10.4
(-) Taxes on Revenues	(1.7)	(2.3)	(1.5)	(1.8)	(1.8)	(3.7)	(5.0)	(6.5)
(-) Rebates	(1.9)	(2.9)	(2.2)	(2.7)	(3.3)	—	(6.5)	(9.3)
Total Fee Revenues	75.9	93.2	77.3	81.1	84.6	227.1	240.9	300.8
(-) Personnel Expenses	(22.5)	(23.8)	(22.1)	(22.6)	(22.3)	(65.3)	(60.0)	(82.4)
(-) Administrative Expenses	(12.2)	(13.8)	(11.9)	(11.7)	(12.1)	(26.5)	(31.4)	(45.6)
(-) Placement Fees Amortization	(0.7)	(0.8)	(0.7)	(0.7)	(0.7)	(5.3)	(1.9)	(2.7)
Fee Related Earnings (FRE)	40.6	54.8	42.6	46.1	49.5	130.0	147.7	170.1
Realized Performance Fees (After-Tax)	—	62.3	0.8	—	—	29.1	72.7	62.3
(-) Carried interest allocation and bonuses	—	(20.9)	—	—	—	(10.2)	(25.3)	(20.9)
Performance Related Earnings (PRE)	—	41.4	0.8	—	—	19.0	47.5	41.4
(+) Net financial income/(expense)	(1.5)	(3.7)	(2.9)	(4.0)	(1.0)	4.7	0.8	(9.2)
Pre-Tax Distributable Earnings	39.0	92.6	40.5	42.2	48.4	153.6	195.9	202.3
(-) Income and other related tax	(4.1)	(3.5)	(3.7)	(3.4)	(1.6)	(6.5)	(9.6)	(13.1)
Distributable Earnings (DE)	34.9	89.1	36.8	38.8	46.9	147.1	186.3	189.2
(-) Deferred Taxes (1)	(2.3)	1.4	7.1	3.0	2.8	(1.5)	13.4	1.2
(-) Amortization of intangible assets from acquisition (2)	(5.9)	(9.5)	(8.8)	(8.1)	(9.3)	(17.4)	(19.3)	(25.1)
(-) Equity-based and long-term compensation (3)	(5.5)	(6.9)	(4.8)	(7.3)	(9.4)	(3.5)	(14.7)	(20.2)
(-) Deferred and contingent consideration (4)	(11.2)	(5.0)	(2.4)	(5.5)	(5.4)	(12.9)	(14.3)	(31.9)
(-) Transaction and restructuring cost (5)	(6.5)	(13.7)	(3.7)	(5.7)	(7.4)	(7.2)	(12.3)	(36.3)
(-) Derivative financial instrument gains/(losses) (6)	0.6	0.1	(3.1)	(0.8)	(0.5)	(0.3)	(14.9)	1.1
(-) SPAC expenses and transaction costs (7)	(0.1)	(0.3)	(0.3)	(0.1)	0.1	(11.4)	(7.3)	(1.1)
(-) Unrealized financial income/expense (8)	(3.4)	0.1	(5.0)	(1.3)	4.9	—	1.4	(4.9)
Net income for the period (9)	0.4	55.3	15.7	12.9	22.5	93.0	118.4	71.9

IFRS Balance Sheet

(US\$ in millions)	31-Dec-24	30-Sep-25		31-Dec-24	30-Sep-25
Assets			Liabilities and Equity		
Cash and cash equivalents	33.4	30.3	Client funds payable (2)	18.7	16.3
Short term investments (1)	59.0	22.0	Consideration payable on acquisition (8)	102.0	110.7
Client funds on deposit (2)	18.7	16.3	Personnel and related taxes (9)	37.3	37.7
Accounts receivable (3)	217.1	89.2	Taxes payable	6.4	6.2
Project advances	7.6	12.8	Carried interest allocation (10)	31.9	11.6
Other assets	14.7	18.5	Other financial instruments (4)	21.7	43.5
Recoverable taxes	4.5	7.9	Commitment subject to possible redemption (1)	54.1	—
Other financial instruments (4)	17.6	48.3	Other liabilities (11)	46.8	85.1
			Loans (13)	78.5	70.3
Current Assets	372.7	245.3	Current Liabilities	397.4	381.5
Accounts receivable (3)	16.4	95.9	Gross obligation under put option (12)	18.3	25.1
Deferred tax assets (5)	15.8	20.8	Consideration payable on acquisition (8)	121.2	76.5
Other assets (5)	6.6	10.4	Carried interest allocation (10)	5.4	5.4
Long term investments (6)	49.2	45.2	Personnel liabilities (9)	0.8	1.4
Investments in associates	0.8	0.7	Deferred tax liabilities (5)	1.8	52.3
Property and equipment	32.6	40.7	Other liabilities (11)	18.8	88.7
Intangible assets (7)	700.9	829.4	Loans (13)	149.5	76.0
Other financial instruments (4)	11.1	37.2	Other financial instruments (4)	2.1	16.1
			Non-current Liabilities	317.8	341.5
Non-current assets	833.4	1,080.3	Total Liabilities	715.2	723.0
			Capital	-	-
			Additional paid-in capital	527.2	578.7
			Performance Share Plan (14)	22.0	20.9
			Retained earnings		
			Cumulative translation adjustment	(68.2)	(12.8)
			Equity attributable to the owners of the parent	481.0	586.8
			Non-controlling interests (15)	9.9	15.8
			Equity	490.9	602.6
Total Assets	1,206.1	1,325.6	Total Liabilities and Equity	1,206.1	1,325.6

Notes

Notes to Page 4
Patria's Third Quarter
2025 IFRS Results

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

Notes to Pages 8 & 9
Patria's Third Quarter
2025 Earnings and
Page 22
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, if any, which are excluded from Patria's Fee Related Earnings.
2. Placement Fees amortization are recorded on an accrual basis and amortized over the terms of the respective investment funds.
3. Performance fee payable to carried interest vehicles have been excluded from performance related earnings.
4. Net financial income/(expense) includes share of equity-accounted earnings, realized gains/(losses) on financial instruments and net gains/(losses) from energy trading.
5. Income and other related tax represents tax expenses based on each jurisdiction's tax regulations.

Notes to Page 10
Net Accrued
Performance Fees

1. Others include Infrastructure fund II, Infrastructure fund V, Moneda Alturas II, Moneda Private Credit and Kamaroopin's legacy Growth Equity fund.

Notes to Page 15
Total AUM
Roll Forward

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

Notes to Page 16
Total FEAUM
Roll Forward

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

Notes

Notes to Page 23 Reconciliation of IFRS to Non-GAAP Measures

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

Notes to Page 24 IFRS Balance Sheet

1. Short term investments for December 31st, 2024, included investments from Patria Latin American Opportunity Acquisition Corp. (ticker PLA0), a Special Purposes Acquisition Company ("SPAC"). The shareholders redeemed the remaining public shares of SPAC during September 2025 depleting the investments and related commitment subject to redemption.
2. Chilean clients' money not available for the company. Assets and liabilities linked.
3. Accounts receivables mainly relate to management and performance fees.
4. Financial Instrument assets and liabilities for the period ended September 30th, 2025, mainly relate fair value adjustments on energy purchase and sale agreements. The net amount between assets and liabilities is \$ 28.9 million. Financial instruments also include the SPAC public warrants to the value of \$ 7.2 million.
5. Deferred Tax assets and liabilities are temporary differences between the accounting balance and tax base of certain assets and liabilities. Main categories include temporary differences on financial instruments,, fair value adjustments on assets acquired through business combinations, business combination related expenses and assessed tax losses for future utilization.
6. The long-term investments predominantly relate to GP commitments into the funds managed by Patria.
7. Primarily composed of goodwill, contractual rights, non-contractual customer relationships, non-competes, brands from business acquisitions and placement fees.
8. Payable amounts for the period September 30th, 2025, relate to the business acquisitions of VBI, CSHG, GPMS, BanColombia, Nexus, Igah, Kamaroopin, Vectis and Genial. It also includes amounts contingent to the business performance over a specific period as well as deferred considerations payable to employees of acquired businesses, which will be settled in cash and shares over the next years.
9. Primarily composed of employee profit sharing and short-term employee benefits.
10. Reflects up to 35% of performance fees receivable to be paid to a carried interest vehicle when the carried interests are collected from the funds.
11. Other current liabilities for September 30th, 2025, include \$ 29.8 million revenues received in advance that will be recognized in profit or loss during the fourth quarter for 2025. Other non-current liabilities include \$ 68 million payable to a financial institution for PE IV receivable sold.
12. Gross obligation relates to put option arrangements from acquisition-related activity of businesses. For the period ended September 30th, 2025, put options arrangements relate to the acquisitions of Igah and Tria.
13. Loans include credit facilities utilized as well as accrued interest recognized on outstanding credit facility balances.
14. Reflects the Class A common shares reserved as compensation for share-based incentive plans in place.
15. Non-controlling interest represents the minorities' holding in Tria (41%) and BanColombia (49%).

Definitions

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

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

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

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

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

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

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

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

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

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