

PATRIA

May 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](http://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 1Q25 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 36+ Years of Experience and \$35bn of Fee-Earning AUM



### Diversified Product Suite

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

**35+** Investment Strategies

**80+** Products

#### Asset Classes – Cover the Alternative Landscape

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

#### Multiple product structures

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



### Expanding Geographical Presence

Gateway for Alternative Investing in LatAm as 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 US



### Broad Distribution Capabilities

Client-centric approach

**\$6 bn fundraising** target for 2025, and

**\$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 850+ thousand individual investors



### Creating Shareholder Value

**\$35bn**

FEAUM as of 1Q25  
**43% CAGR since IPO**

**\$70bn**

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

**\$1.12**

FRE/share in 2024

**16% CAGR from IPO**

**\$1.60 - \$1.80**

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

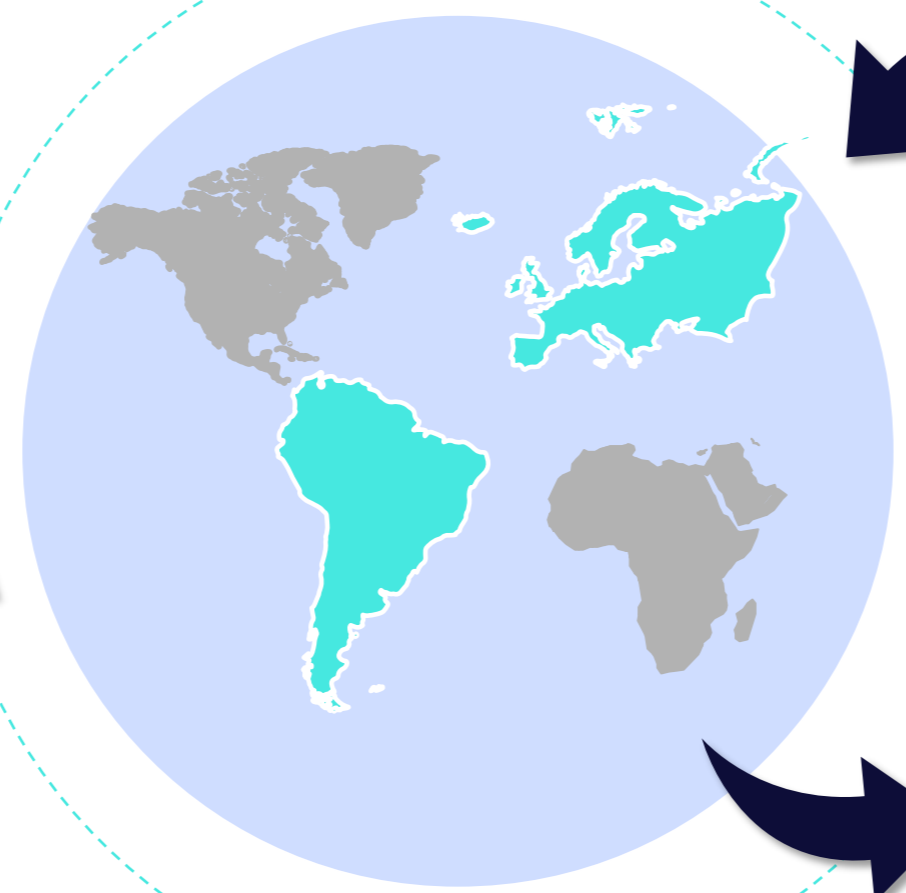
# Our Strategy | Continue to Enhance our Position as the Gateway to Alternative Investing in LatAm and Selectively Expand into Developed Markets to drive Long-term Shareholder returns

## 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

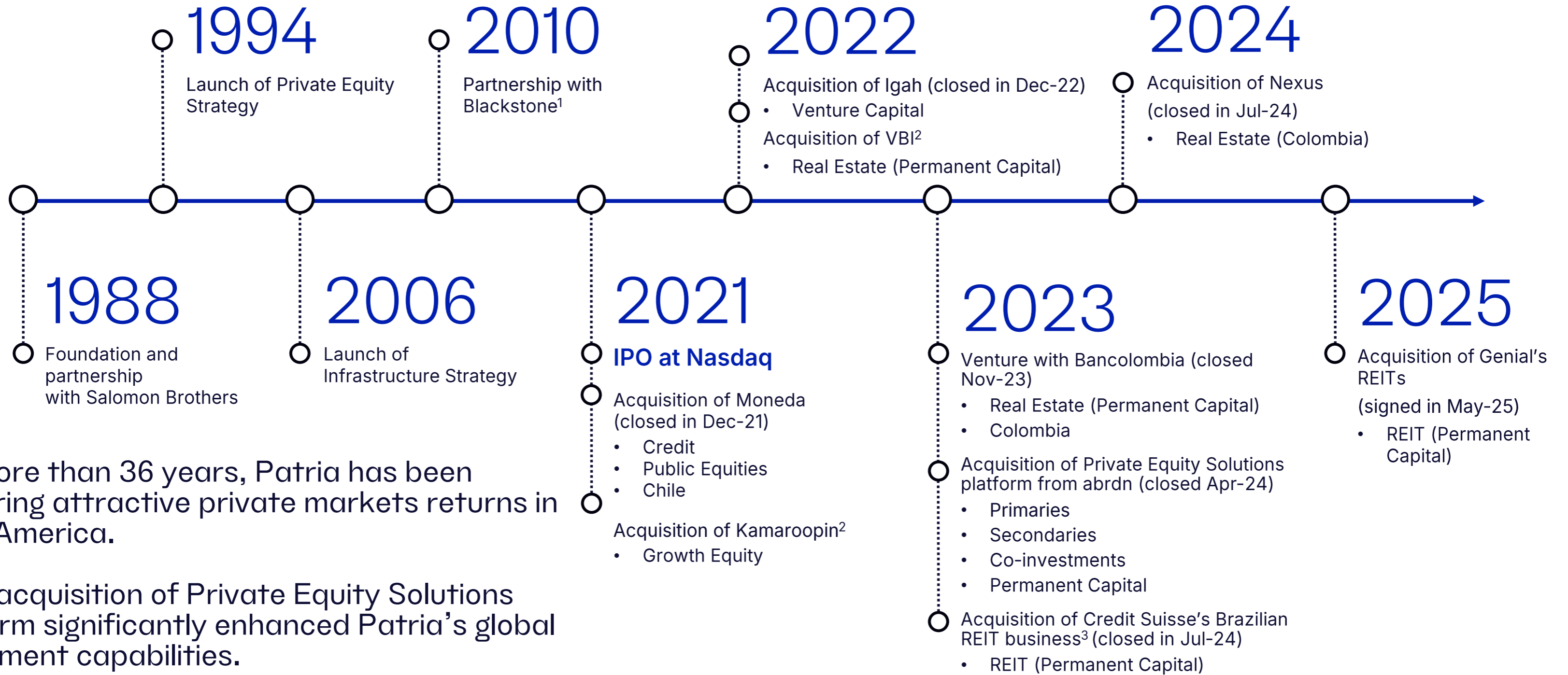
## 1 Global Capital to Regional/Local Alternatives

- LatAm tailwind driven by attractive Key & Resilient Sectors
- LatAm's low correlation and geopolitical risk makes it an attractive destination for capital investment
- Global GPs targeting fewer and more in-depth relationships, looking for "on the ground" partners

## 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 36 years, Patria has been delivering attractive private markets 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.

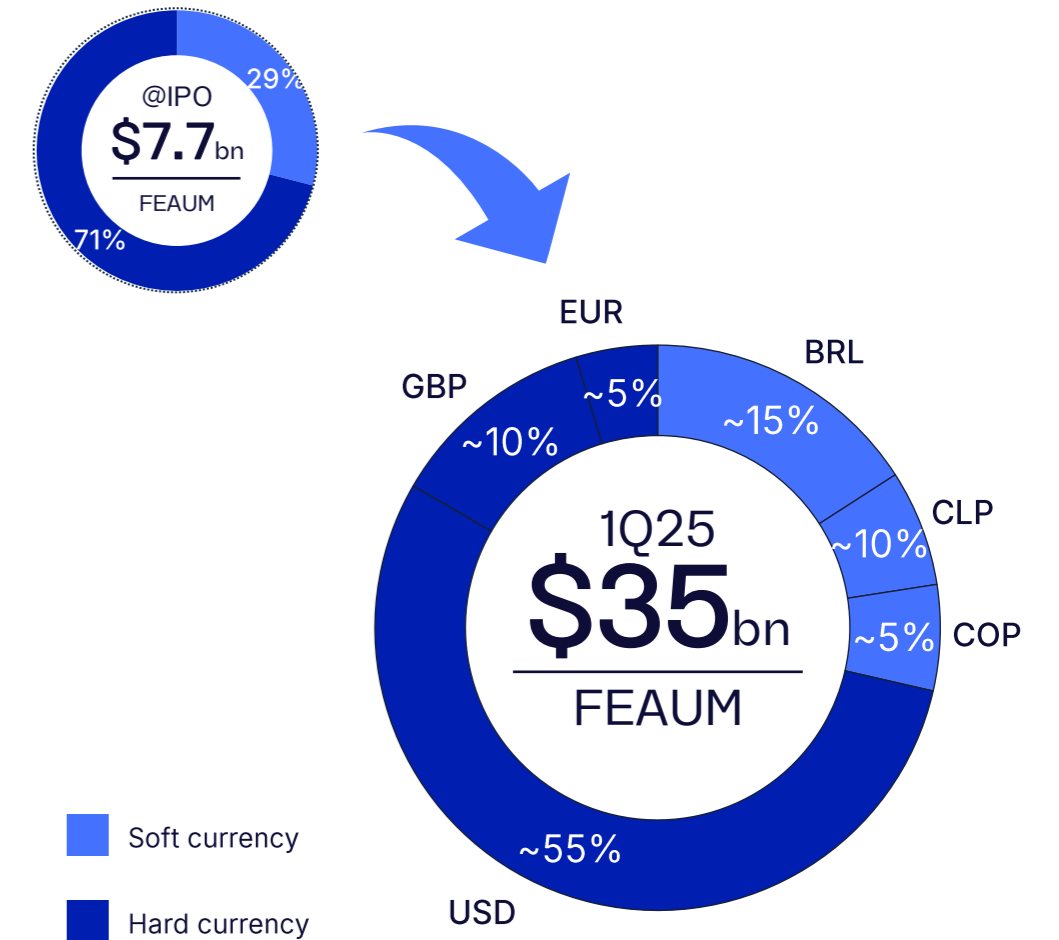
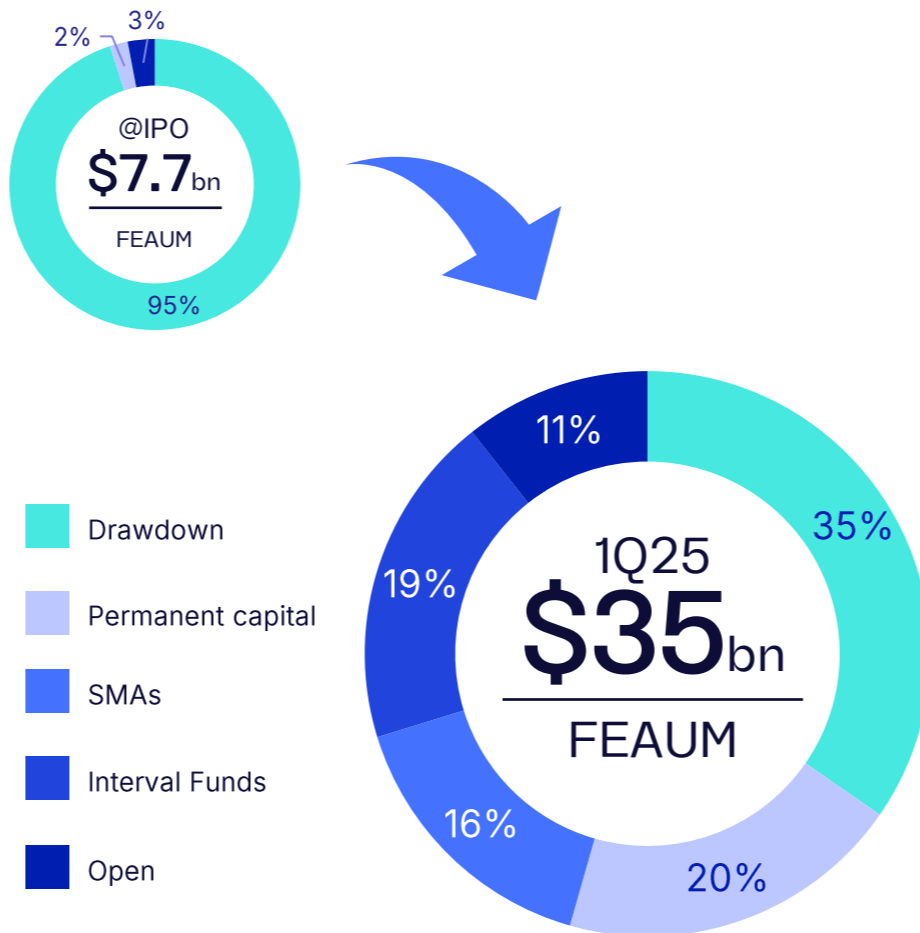
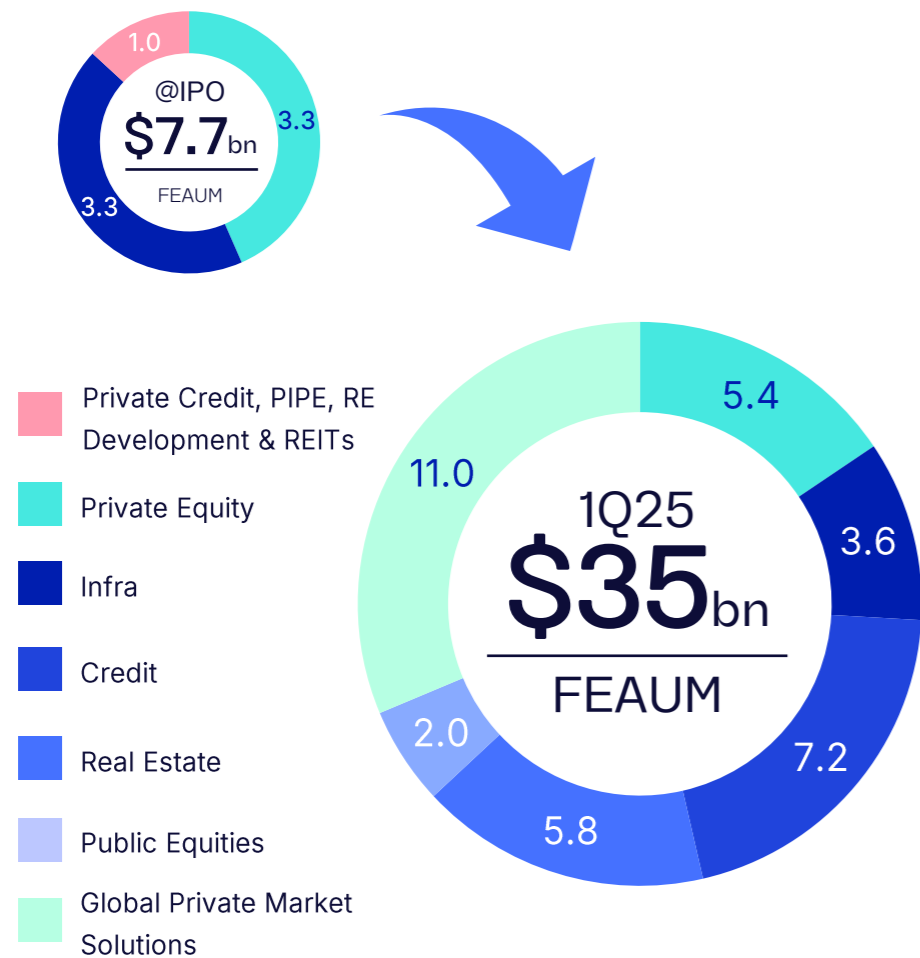
# Our Platform | Significant Evolution Since our IPO with an Asset Base Anchored in Long Duration Structures & Hard Currencies, Enhancing Fee Revenue Predictability and Limiting FX Sensitivity

## FEAUM By Asset Class

## FEAUM By Product Structure

## FEAUM By Currency

At IPO  
Today




Over 60% of our FEAUM earn fees based on NAV and/or market returns providing the potential for long-term compounding of capital and related fees

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

~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	
<b>Capital Formation<sup>1</sup></b>			<b>\$27.5 bn</b> inflows through 1Q25 since 2022 Investor Day ✓	<b>\$20bn</b> ✓ (4Q22 through 2025)		<b>+\$35bn</b> (4Q24 through 2027)	
<b>Organic</b>			<b>\$13.3 bn</b> raised organically through 1Q25 since 2022 Inv. Day ✓	<b>\$13bn</b> ✓ (Fundraising)	Growth Target is <b>+30%</b> Higher than cumulative growth from '22-'24	<b>\$23 bn</b> (~65%)	
<b>Inorganic</b>			<b>\$14.1 bn</b> acquired through 1Q25 since 2022 Inv. Day ✓	<b>\$7bn</b> ✓ (Inorganic)		<b>\$12 bn</b> (~35%)	
<b>Fee Earning AUM</b>	\$8bn →	\$19bn	<b>\$35bn</b> (1Q25) ✓	<b>\$35bn</b> ✓	CAGR ('25-27) <b>+40%</b>	<b>\$70bn</b>	
<b>Fee Related Earnings</b>	\$57mn →	2022 Actual <b>\$130mn</b> ✓ (57% margin)	2023 Actual <b>\$148mn</b> ✓ (60% margin)	2024 Actual <b>\$170mn</b> ✓ (57% margin)	<b>\$200-225mn</b> (58-60% margin)	CAGR <sup>2</sup> ('25-27) <b>+14%</b>	<b>\$260 - 290mn</b> (58-60% margin)
<b>Fee Related Earnings per share</b>	\$0.62 →	2022 Actual <b>\$0.88</b> ✓	2023 Actual <b>\$0.99</b> ✓	2024 Actual <b>\$1.12</b> ✓	<b>\$1.26-1.41</b>	CAGR <sup>2</sup> ('25-27) <b>+13%</b>	<b>\$1.60 - 1.80</b>
<b>Performance Related Earnings</b>	- →	\$58mn	<b>\$106mn</b> Includes \$41 mn in 4Q24	<b>\$180mn</b> (4Q22 through 2025)	<b>\$41mn</b> in 4Q24	<b>\$120 - 140mn</b> (4Q24 through 2027)	

(1) Capital Formation including FY22; (2) CAGR calculated on a three-year basis (mid-point of the range)

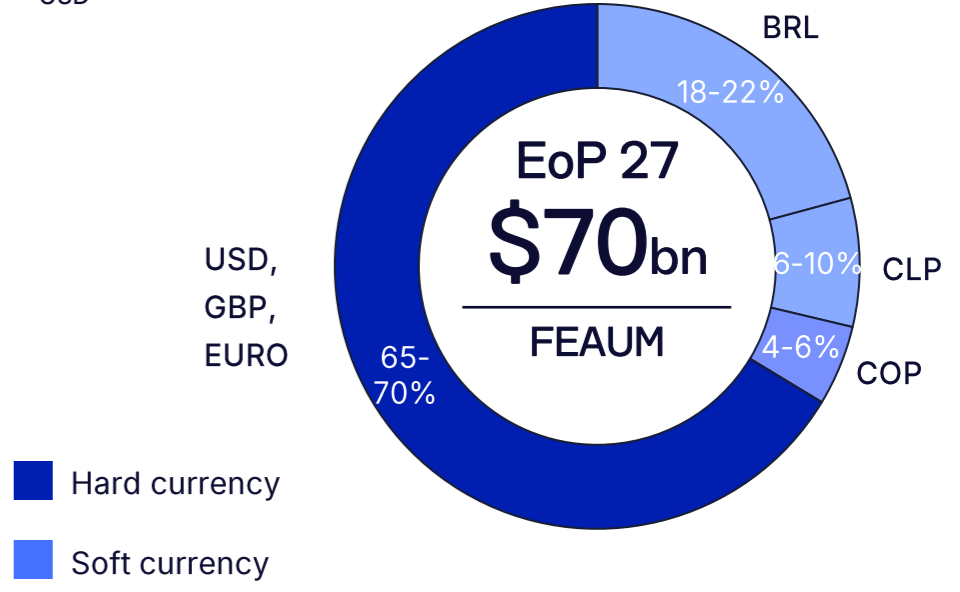
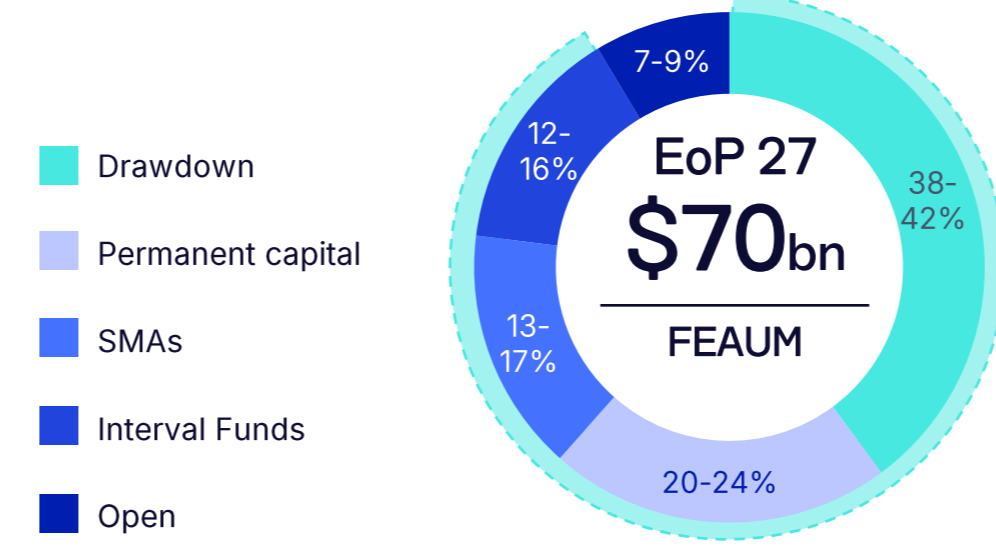
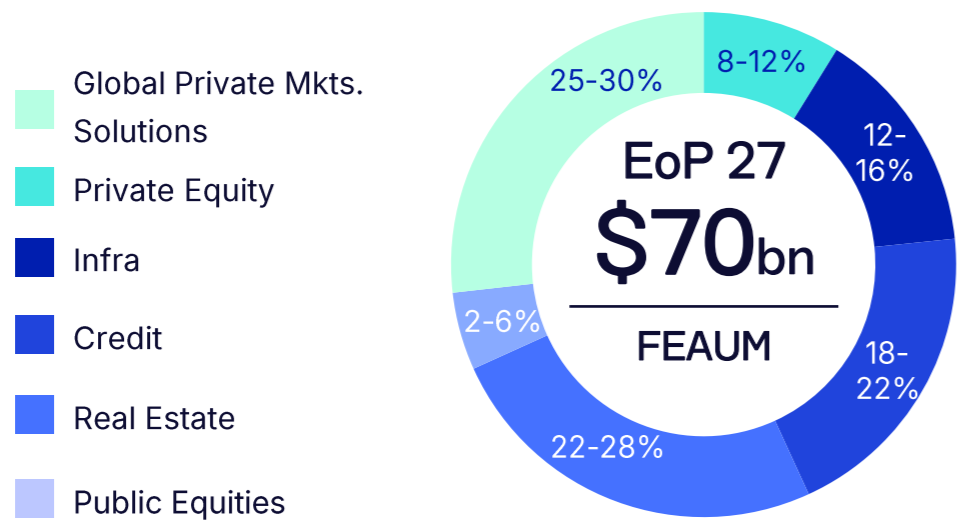
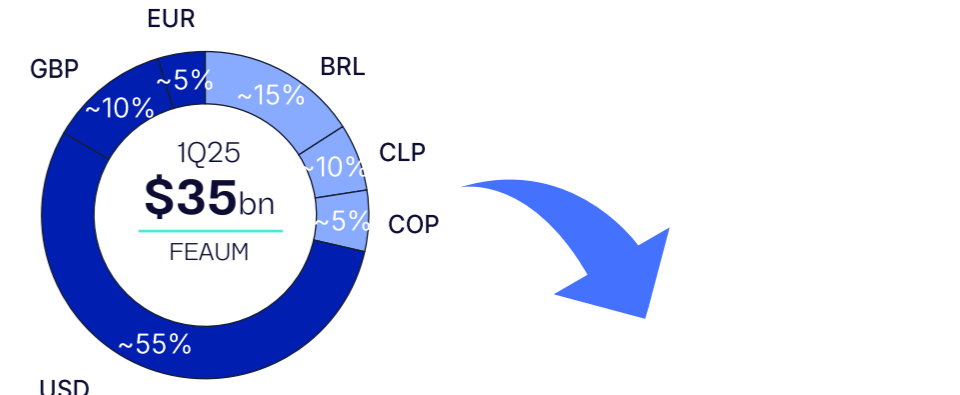
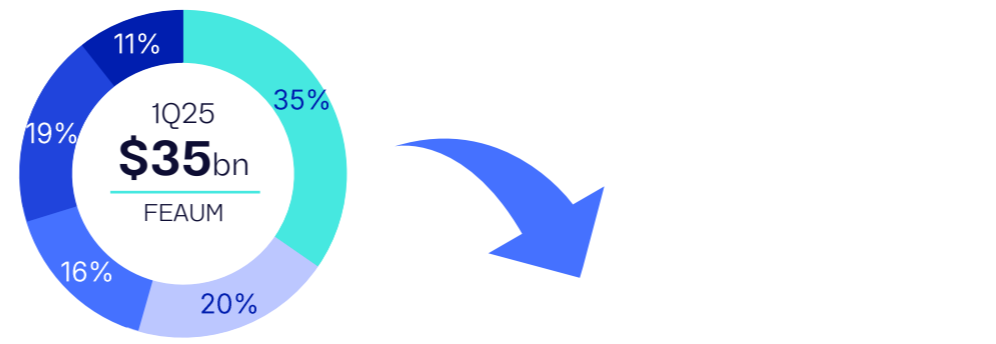
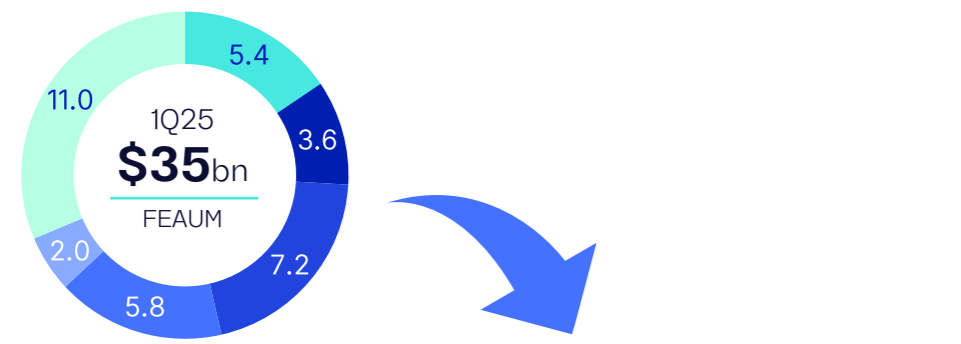
# Patria 2027 and Beyond | Further Enhancing our All-Weather Platform

## FEAUM By Asset Class

## FEAUM By Product Structure

## FEAUM By Currency

1Q25  
→  
YE27



**Diverse platform with ~50 different Investment Strategies**

**+90% as sticky and long-duration**

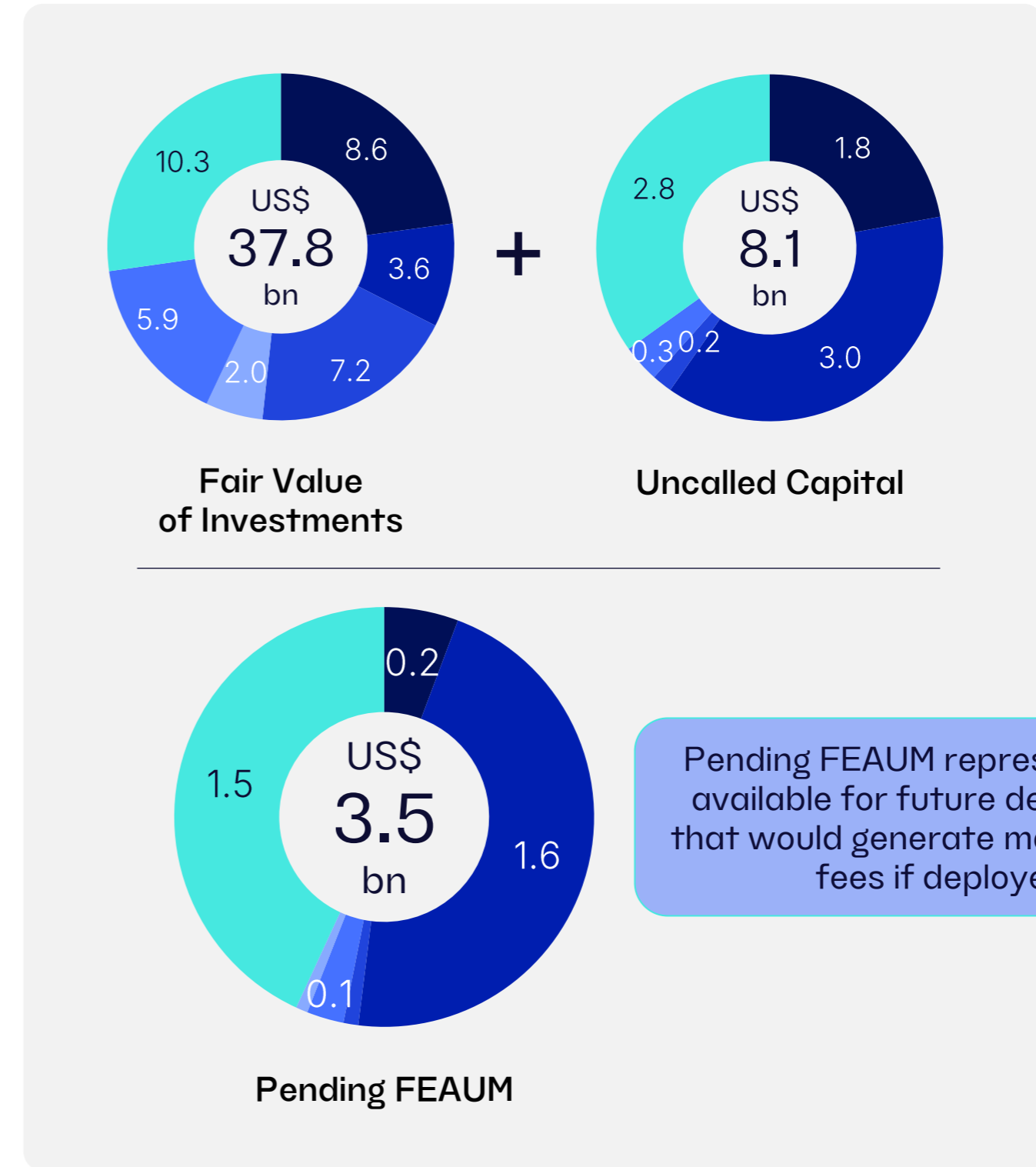
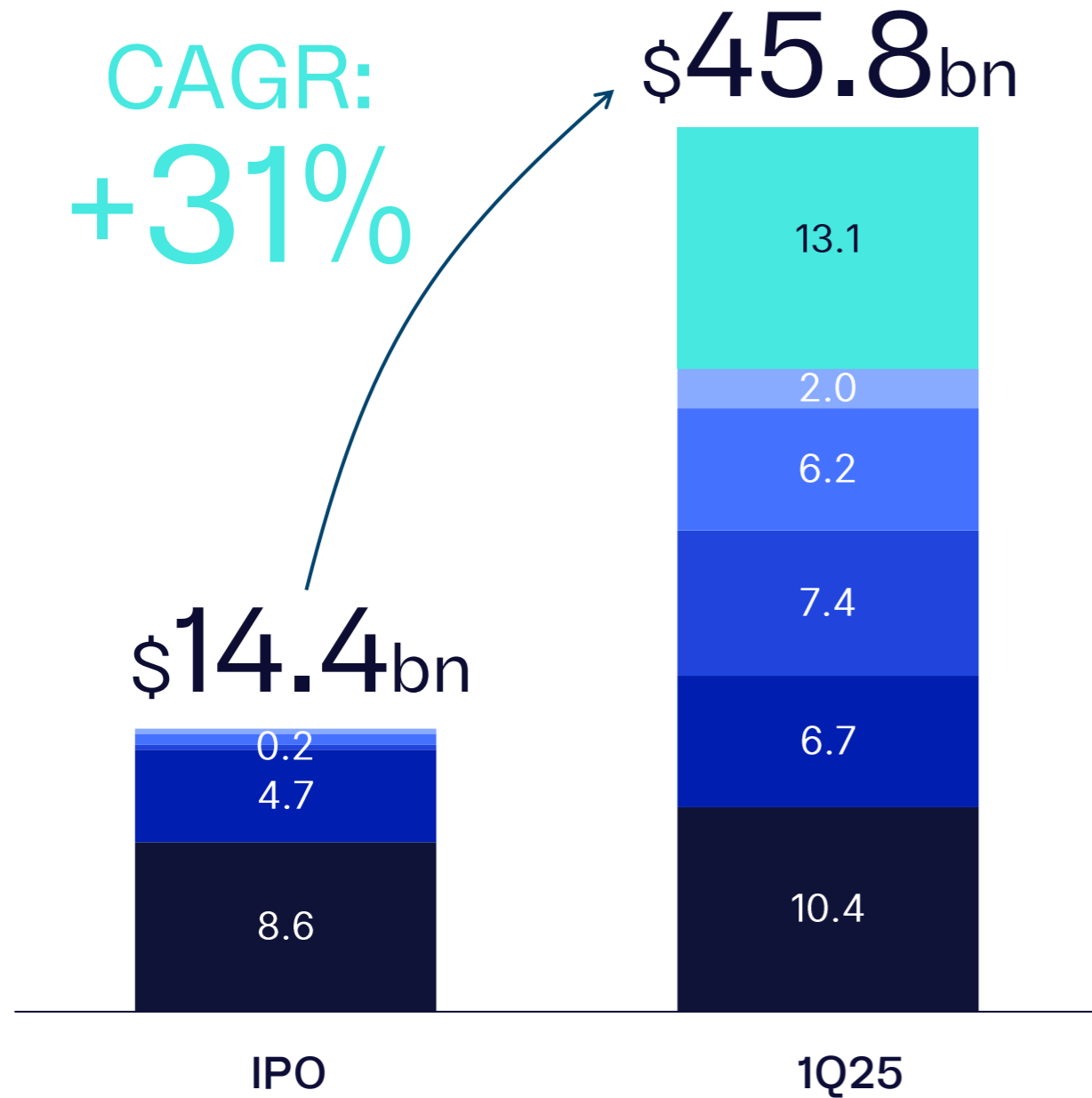
**2/3+ still denominated in hard currencies**

# Macro Insight | Regional and Company Positioning in an Uncertain World

## LatAm becoming a more attractive destination for Capital as our diversified model enhances our resiliency

- **Save for Mexico, we believe the region is less exposed to potential tariffs** and initially faced lower effective tariffs than elsewhere.
- **In our view, the region stands to capture larger proportions of foreign direct investment (FDI) as global investors seek alternative destinations for capital outside the U.S.** The region exports agricultural products and commodities and has large internal markets that can provide attractive export markets for trading partners.
- **We believe we are positioned to benefit from increased capital flows and investment interest in the region** from Asian, Middle Eastern and European investors as we've expanded our capabilities. Also, we expect to continue to see increased allocations to alternatives from local investors and institutions that are both under-allocated to alternatives, often required to invest locally. Also, in times of stress, investors tend to have a home country bias.
- **As investors in the region for over 36 years, with significant boots-on-the-ground resources,** we have extensive experience in dealing with and investing through periods of high interest rates, FX volatility, and economic uncertainty.
- **We believe that many of our investments have limited direct exposure to tariffs.** Private Equity owned businesses are mostly oriented toward domestic consumption markets. Infrastructure by its nature is local and our GPMS Solutions business is focused on European (and to lesser extent US) middle market PE secondaries, primaries and co-investments. Pressure on exits and DPIs could benefit our secondaries business.
- **Our Fee-earning AUM and management fees are very sticky and highly predictable** as approximately 20% of our FEAUM are in permanent capital vehicles, and 90% in vehicles with no or limited redemption features. Also, we note that FRE has limited sensitivity to soft currency FX volatility as we estimate that a 10% move in soft currencies only impacts our FRE by about 2%.

# Patria's AUM 1Q25 | Total Assets Under Management – Significant Capital Available to Deploy



Private Equity
  Infrastructure
  Credit
  Real Estate
  Public Equities
  GPMS

# Investment Performance | Delivering Strong Investment Performance Across Asset Classes

Asset Class	Investment Performance Highlights <sup>1</sup>	Significant market opportunities with differentiated strategies
<b>Private Equity</b> 30-year strategy	<b>12.6%   17.4%</b> In USD   In BRL <b>20-year pooled Net IRR</b> for flagship buyout funds <sup>2</sup>	<ul style="list-style-type: none"> <li>Strong sector expertise (healthcare, logistics, food &amp; beverage, agribusiness and B2B services)</li> <li>Consolidation strategy not dependent on leverage, focused on building platforms in key sectors</li> </ul>
<b>Infrastructure</b> 18-year strategy	<b>11.0%   18.9%</b> In USD   In BRL <b>Pooled Net IRR</b> for latest two fully-invested vintage flagship development funds <sup>2</sup>	<ul style="list-style-type: none"> <li>Develop, de-risk and sell strategy</li> <li>Estimated ~\$90 bn in actionable near-term regional opportunities</li> </ul>
<b>Credit</b> 24-year strategy	<b>380</b> <sub>bps</sub> <b>Outperformance vs benchmark since inception</b> for LatAm High Yield Credit strategy	<ul style="list-style-type: none"> <li>One of the largest &amp; most experienced LatAm corporate credit teams</li> <li>\$1+ Tn global private credit market... still nascent in LatAm</li> </ul>
<b>Real Estate</b> 18-year strategy	<b>300+</b> <sub>bps</sub> <b>Outperformance vs benchmark since inception</b> for largest REIT types <sup>3</sup>	<ul style="list-style-type: none"> <li>AUM base is mostly permanent capital</li> <li>Tax advantages of REITs in Brazil enhances attractiveness to investors</li> <li>Consolidation opportunity in large fragmented market</li> </ul>
<b>Global Private Markets Solutions</b> 20+ year strategy	<b>17 - 19%</b> <b>Pooled IRRs<sup>4</sup></b> for Primaries, Secondaries & Co-investments strategies	<ul style="list-style-type: none"> <li>Fast growing secondaries and co-investment strategies</li> <li>Conduit for local capital to access global alternatives</li> <li>Focuses on middle market managers in Europe and North America</li> </ul>

(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 1Q25; (3) Logistics, Office, Credit, Street Retail, FoF and Diversified REITs with AUM in excess of US\$75mn; (4) 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 19%, and Co-investments IRR is 19%.

# 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**

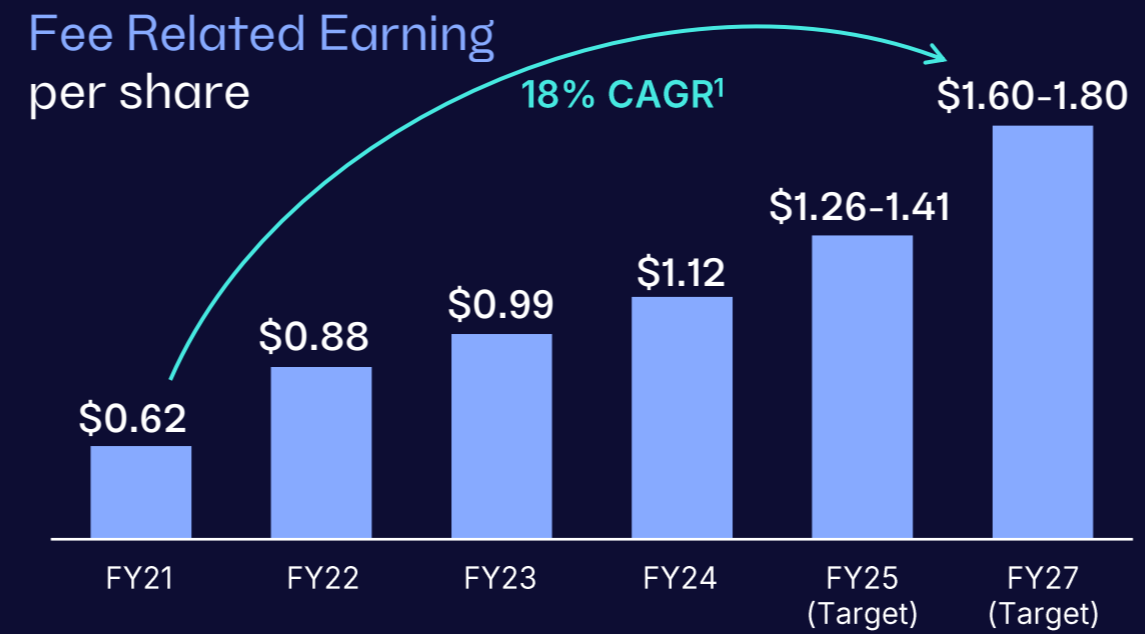
Fee Earning AUM in \$bn



**~20% of 1Q25 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



► **\$368mn or +\$2.33 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

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

### Dividends

- 2025 \$0.60/share. Potential increases thereafter.

### Share Repurchase

- Flexibility to acquire up to 2.5 mn shares per year with goal of offsetting Stock Based Compensation (share issuance 0.8% - 1.3% per year)
- Target a stable Share Count of 158-160 mn from 2025 through 2027

### 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

- Contingent M&A Payments 2025-2027 of **~\$125mn**
- Current Debt/FRE ratio **~0.8x FRE** as of 1Q25

Notes: (1) CAGR from FY21 to FY27 FRE per share based on the midpoint of our guidance (\$1.70) range.

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

**11** Commercial Offices Around the Globe

Leadership managing client relations, on avg., for more than **15** years

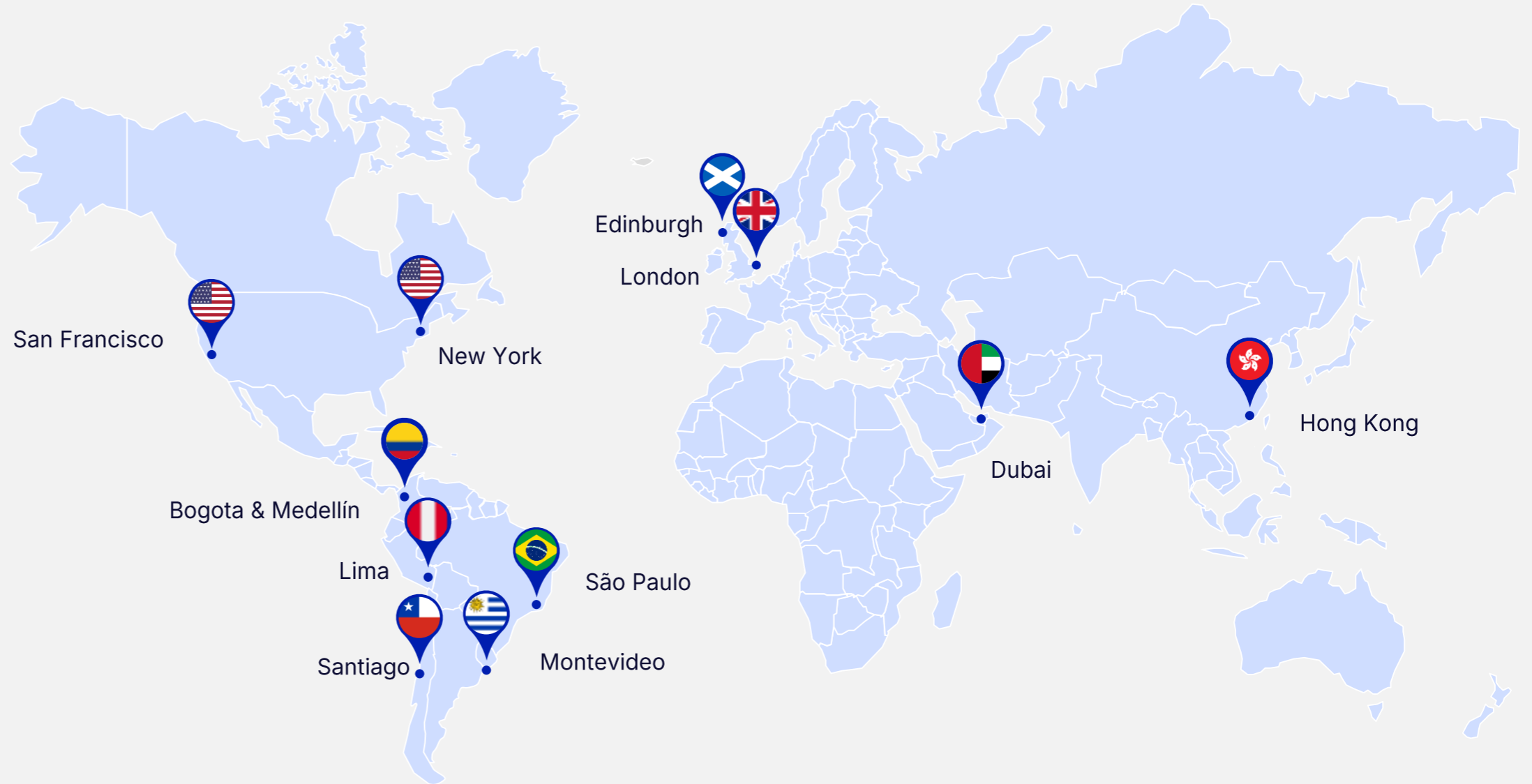
Global Commercial Structure **120+** people (vs.~5 at IPO)

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



Number of Local Retail Investors **850+** thousand (vs.~25 k pre-IPO)

## Global Footprint



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

<b>Total Assets Under Management (AUM)</b>	Total fair value of investments plus “dry powder” (contracted but uninvested capital)
<b>Total Fee Earning AUM (FEAUM)</b>	The asset base upon which management fees are charged, which differs from Total AUM
<b>Net Accrued Performance Fees</b>	Performance fees on drawdown funds, net of associated compensation costs, that would be realized if we divested eligible funds at current valuations
<b>Fundraising</b>	Total capital raised from investors
<b>Net Organic FEAUM Growth</b>	Inflows from deployed capital and new fundraising that generates management fees less outflows related to distributions, realizations, and redemptions
<b>Pending FEAUM</b>	Committed capital that has been raised and is included in Total AUM but will only begin earnings management fees and be included in FEAUM when the capital is deployed.

## Financial Metrics

<b>Management Fees</b>	Contractual recurring fees based on Fee Earning AUM... our primary operating revenue stream
<b>Incentive Fees</b>	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
<b>Total Fee Revenues</b>	Sum of management fees, incentive fees and other Operating fee revenues, net of related tax expense
<b>Fee Related Earnings (FRE)</b>	Total Fee Revenues less operating expenses... our primary non-GAAP operating profitability metric
<b>Performance Related Earnings (PRE)</b>	Realized performance fees net of related compensation costs attributable to shareholders
<b>Distributable Earnings (DE)</b>	Our primary non-GAAP earnings metric (Fee Related Earnings + Performance Related Earnings + Net Financial Income (Expense) – Tax Expense)
<b>Fee Related Earnings per share (FRE per share)</b>	Fee Related Earnings (FRE) divided by outstanding shares on the last day of the quarter
<b>Distributable Earnings per share (DE per share)</b>	Distributable Earnings (DE) divided by our outstanding shares on the last day of the quarter

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

FEAUM

40%+

CAGR

Mgt. Fees

25%+

CAGR

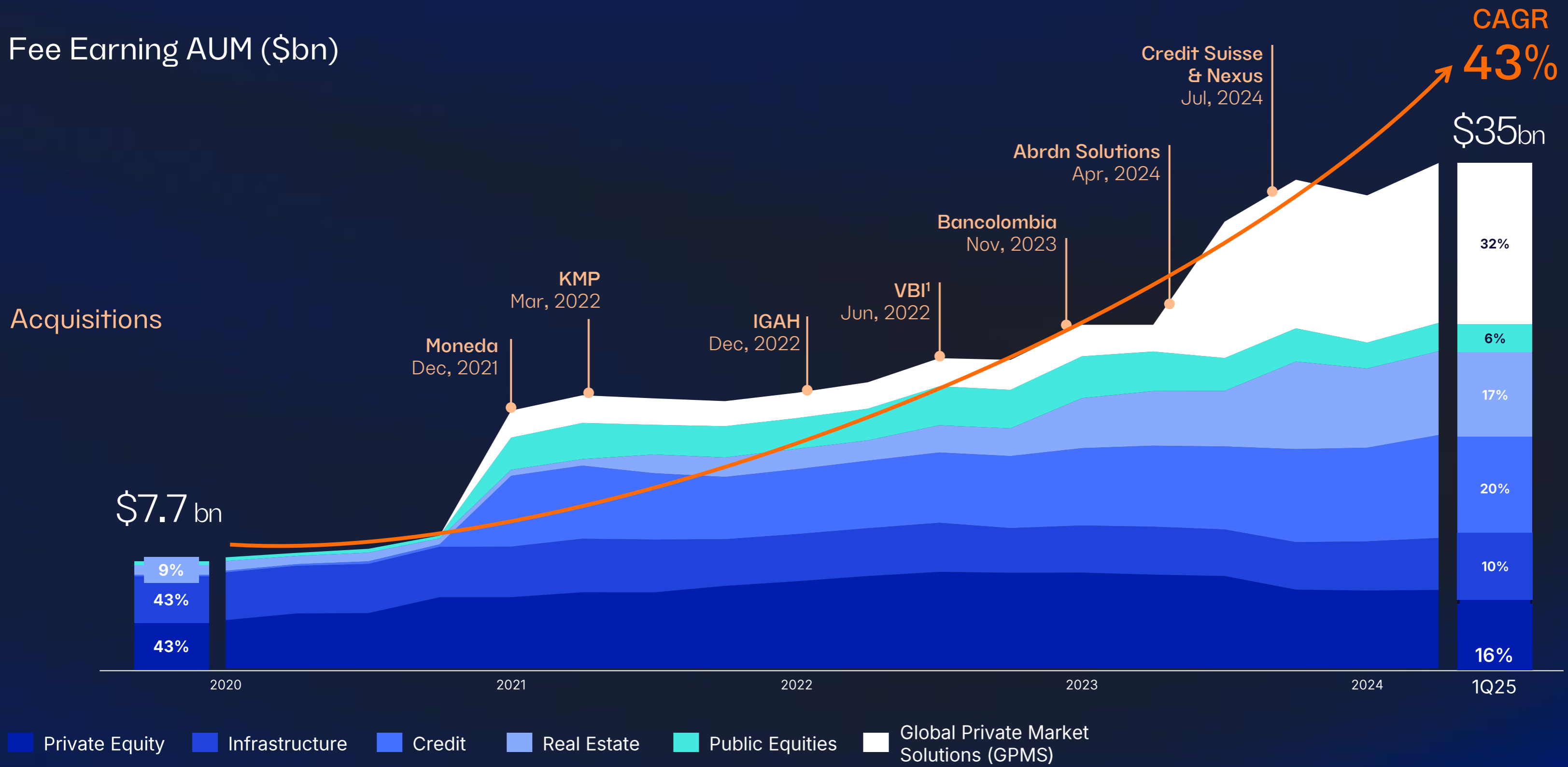
FRE/share

~30%

CAGR

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

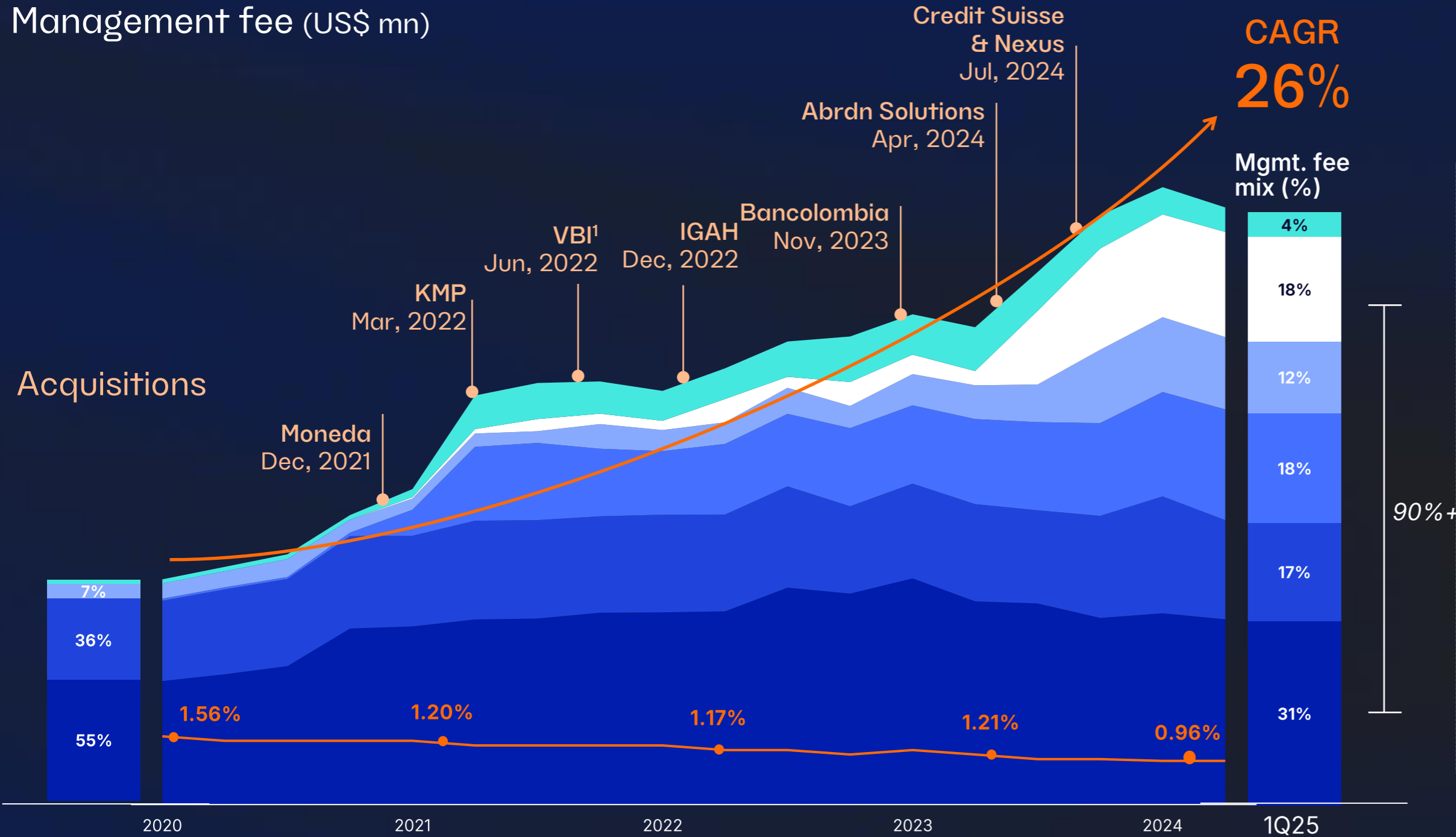
Fee Earning AUM (\$bn)



(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

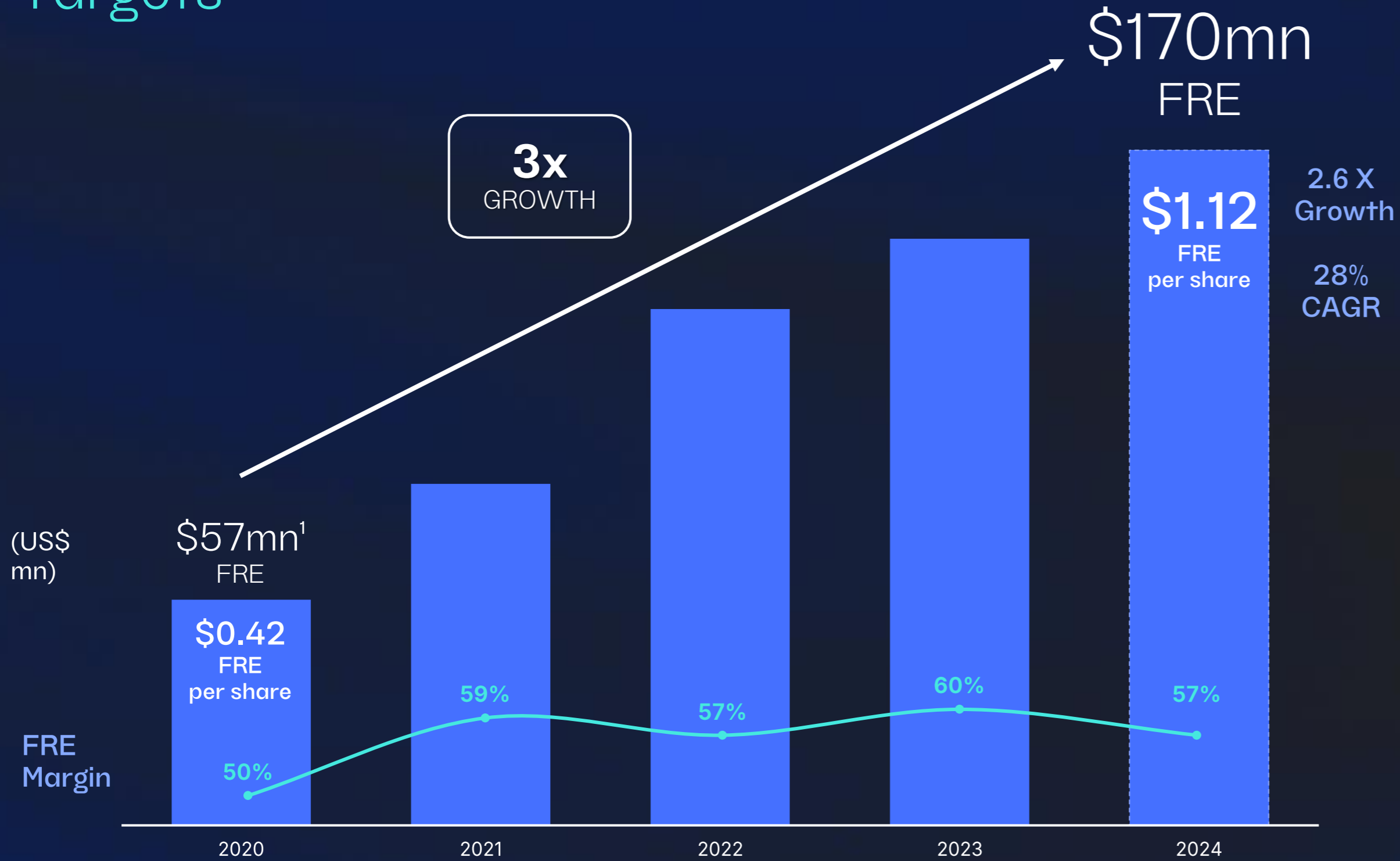
## Diversified

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



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

# Building a Track Record of Consistently Hitting our Growth Targets



## Fee Related Earnings

Consistent and strong FRE growth since 2020 with robust fundraising driven by increasingly diversified platform

## FRE Margin

Mid-to-high 50% margin post-IPO despite adverse impact of acquisitions with lower margins, in addition to ongoing investment in our platform

## FRE per share

FRE per share growth slower in part due to timing of M&A and related share issuance. Expect headwind from share issuance to substantially diminish

(1) FRE – Adjusted for comparable compensation structure pre-IPO FRE to reflect post-IPO compensation structure for comparison

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

FEAUM

~30%

CAGR  
2024-2027

Mgt. Fees

~20%

CAGR  
2024-2027

FRE/share

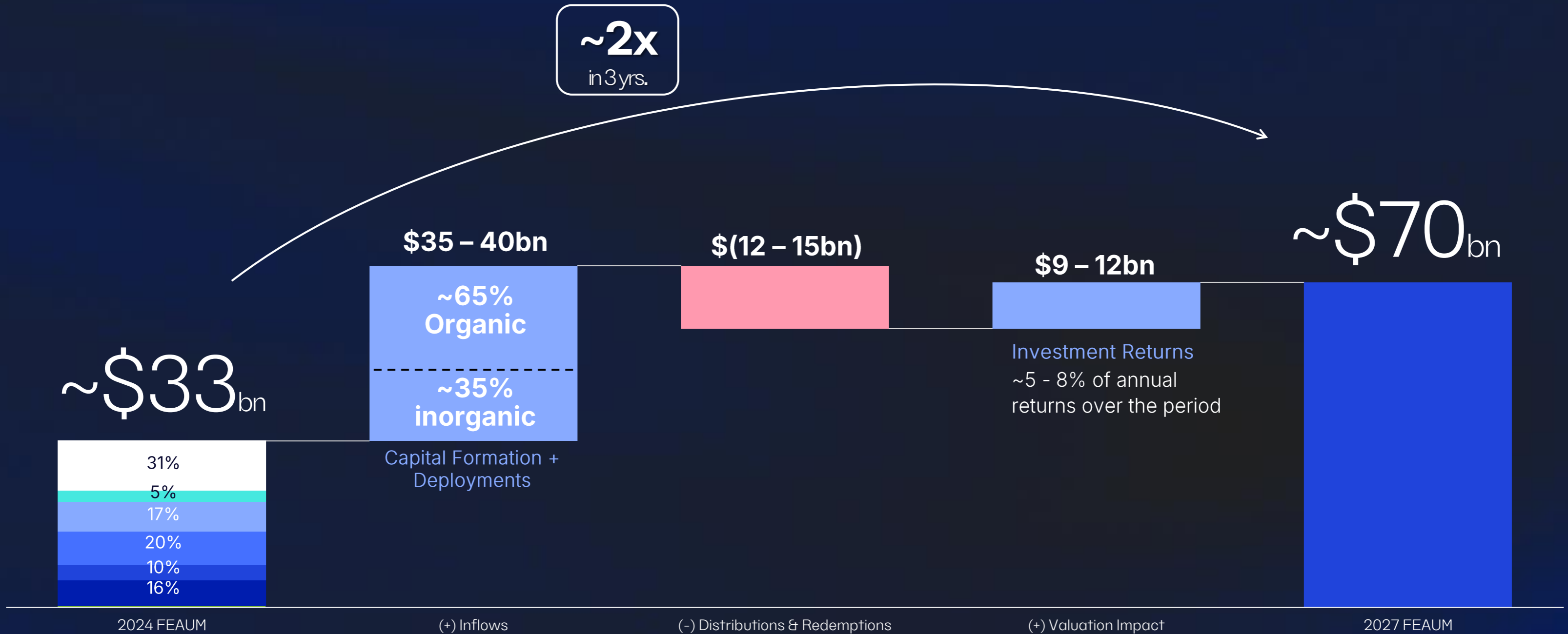
~15%

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

**~2x**  
in 3yrs.



■ 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



**Management fees**  
 Expected continued growth with an average fee rate trending towards ~0.9% due to mix shift

**Fee Related Earnings**

- ~200bp of FRE margin improvement from 2024
- Normalized margin (w/o M&A) ~60%
- Acquisitions tend to be short-term margin dilutive and concentrated in back half of the planning period.
- Low sensitivity to FX as a 10% change in soft currencies impacts FRE only ~2%

# Strong FRE<sup>2</sup> Growth In Combination With PRE Positions Us to Deliver Higher DE Growth Over The Cycle



25 → 27 Aggregate Midpoint of Range

**Fee Related Earnings<sup>2</sup>**  
(after tax & other expenses)

~\$4.00  
per share<sup>1</sup>

+

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

~\$0.70+  
per share<sup>1</sup>

**Distributable Earnings**

~\$4.70+  
per share<sup>1</sup>

(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

- 2025 \$0.60/share. Potential increases thereafter.

### Share Repurchase

- Flexibility to acquire up to 2.5 mn shares per year offsetting Stock Based Compensation (share issuance 0.8% - 1.3% per year)
- Target a stable Share Count of 158-160 mn from 2025 through 2027

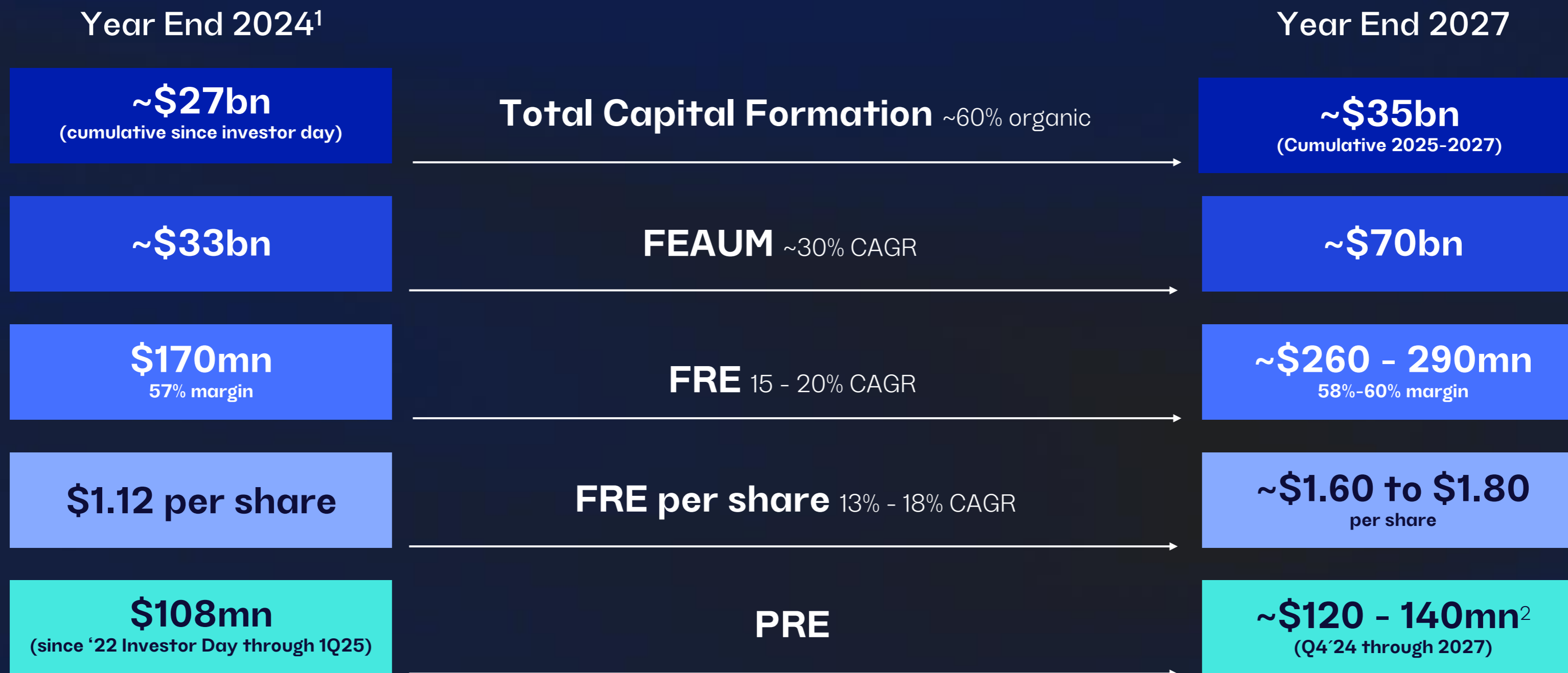
### Strategic M&A and Other Growth Initiatives

- 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

- Contingent M&A Cash Payments 2025-2027 of ~\$125mn
- Target Debt / FRE ratio **~1X FRE**

# 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



**\$7.2**

**Billion  
Total FEAUM**

**25-year  
track record**

**23% CAGR FEAUM**

**Since 2022YE  
All Organic<sup>1</sup>**



**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

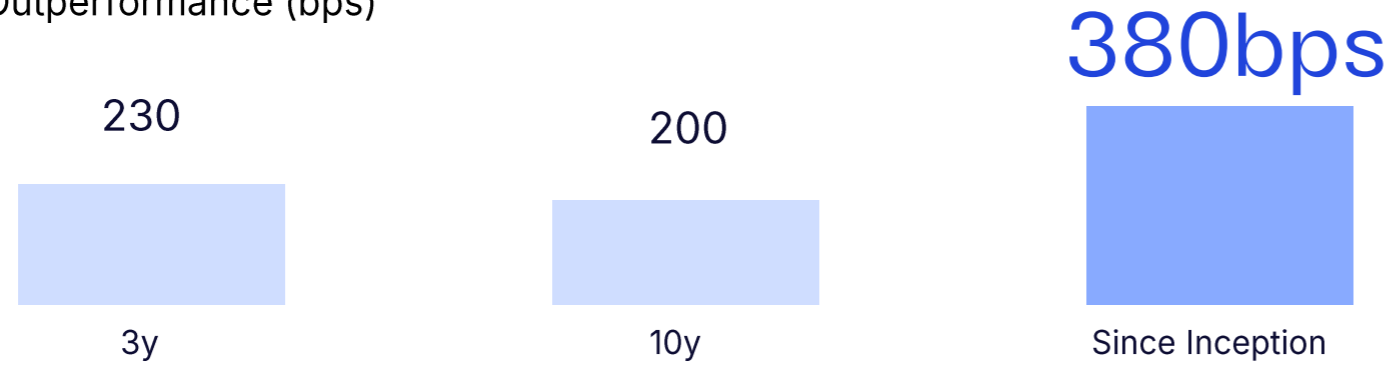
(1) Considers NAV appreciation; See notes and definitions at end of document. Past performance is not a guarantee of future results. Please see disclaimer in slide 2

# Credit: Strong Track Record & Consistent Outperformance

## Regional Corporate Strategies

### LatAm High Yield (\$4.7 bn AUM)

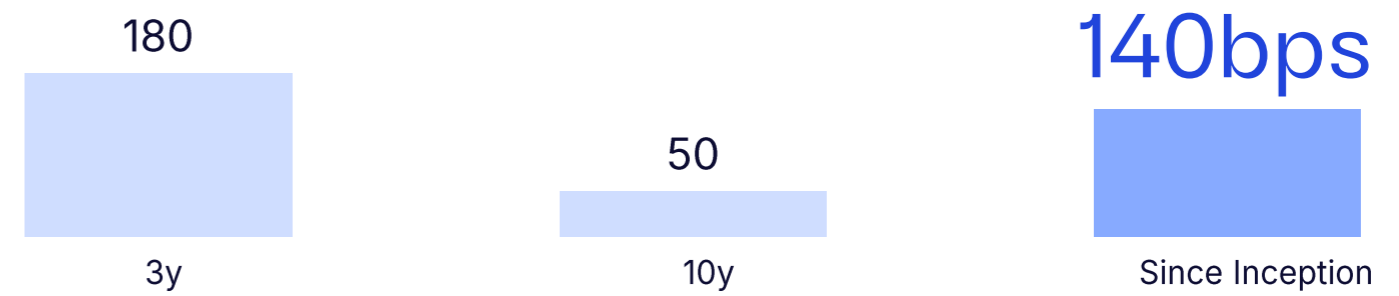
Outperformance (bps)



#1 out of 185 EM Fixed Income Funds<sup>1</sup> (Evestment)

### LatAm Local Currency (\$818 mn AUM)

Outperformance (bps)

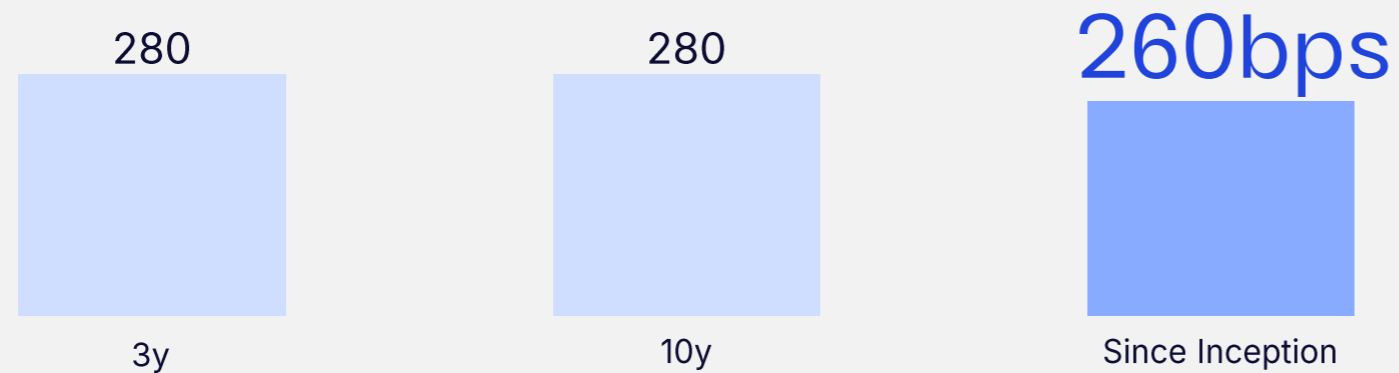


#1 out of 19 EM Local Currency Funds<sup>2</sup> (Evestment)

## Local Corporate Strategies

### Chile High Yield (\$529 mn AUM)

Outperformance (bps)



### Private Credit Brazil (\$204 mn AUM<sup>3</sup>)

Target Return (R\$)



Regional Corporate Strategies - Source: Moneda Asset Management, JP Morgan, Evestment. Data calculated by Moneda Asset Management as of September 30th, 2024. Benchmarks used: Cembi Broad Div LatAm Index (JP Morgan) for LatAm High Yield and GBI Broad Div Latam Index (JP Morgan) for LatAm Local Currency. (1) Data point for the last 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. Benchmark used: RiskAmerica Corporativo Global for Chile High Yield. Inception Date of Chile High Yield: December 31st, 2012. Past performance is not a guarantee of future results. (3) Includes two smaller vehicles - Credit D365 and FIAGRO which have a target return of CDI+3.5%. Please see disclaimer in slide 2.

# Patria Infrastructure Platform Overview

PATRIA

**\$6.7**

**Billion  
Total AUM**

**19-year  
track record**



## Strong Performance

- 11.8% average returns (over the latest 2 vintages)
- 240 bps above benchmark<sup>1</sup>



## Competitive Edge

- Strong development capacity, with over \$20 bn in CapEx, and on time/on budget track record<sup>2</sup>



## 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 year<sup>3</sup>

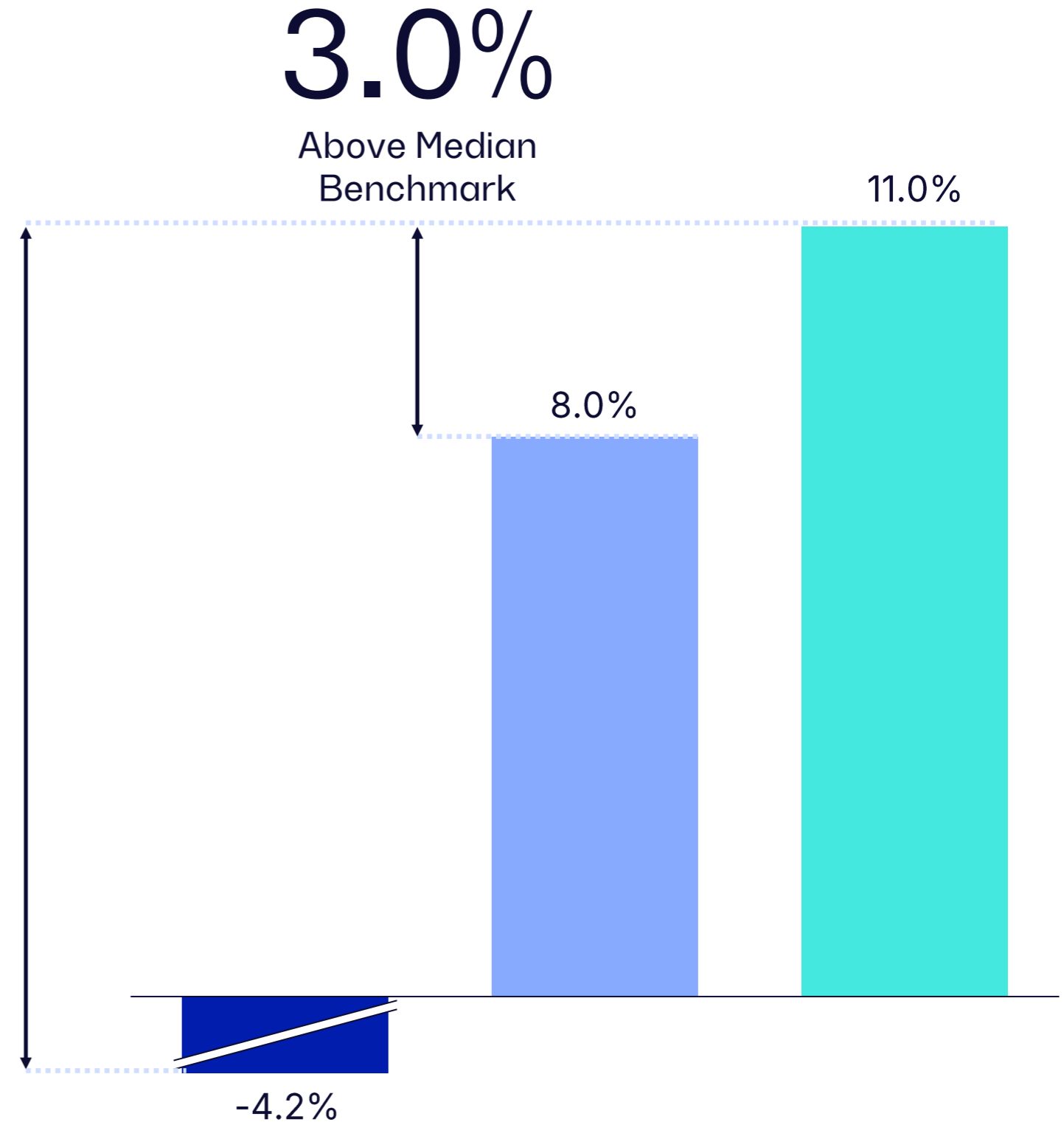
# Infra Funds Performing Above Benchmarks

## Patria Infrastructure Net IRR

- DowJones Brookfield Global Infra Index
- Hamilton Lane Infra Global Median<sup>2</sup>
- Patria Infrastructure<sup>1</sup>

Latest vintages (Infra III and IV)

15.2%  
Premium



(1) Methodology: Cash Weighted Chronological ("Pooled Returns") consolidates funds return at original dates and cash flows. Latest vintages considers Fund III and IV as of 1Q25 (~10 years). (2) Hamilton Lane Infra Global Median as of 4Q24, 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

**\$5.8**

**Billion  
Total FEAUM**

**18-year  
track record**



## Strong Performance

- **Brazil:** 300+ bps of annualized outperformance since inception for the largest REIT type (Logistics)<sup>2</sup>
- **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,
- \$5.8 bn in FEAUM, of which 90+% is permanent capital
- Diversified strategies to fully capitalize on market opportunities: Core, RE Solutions, Opportunistic, REITs

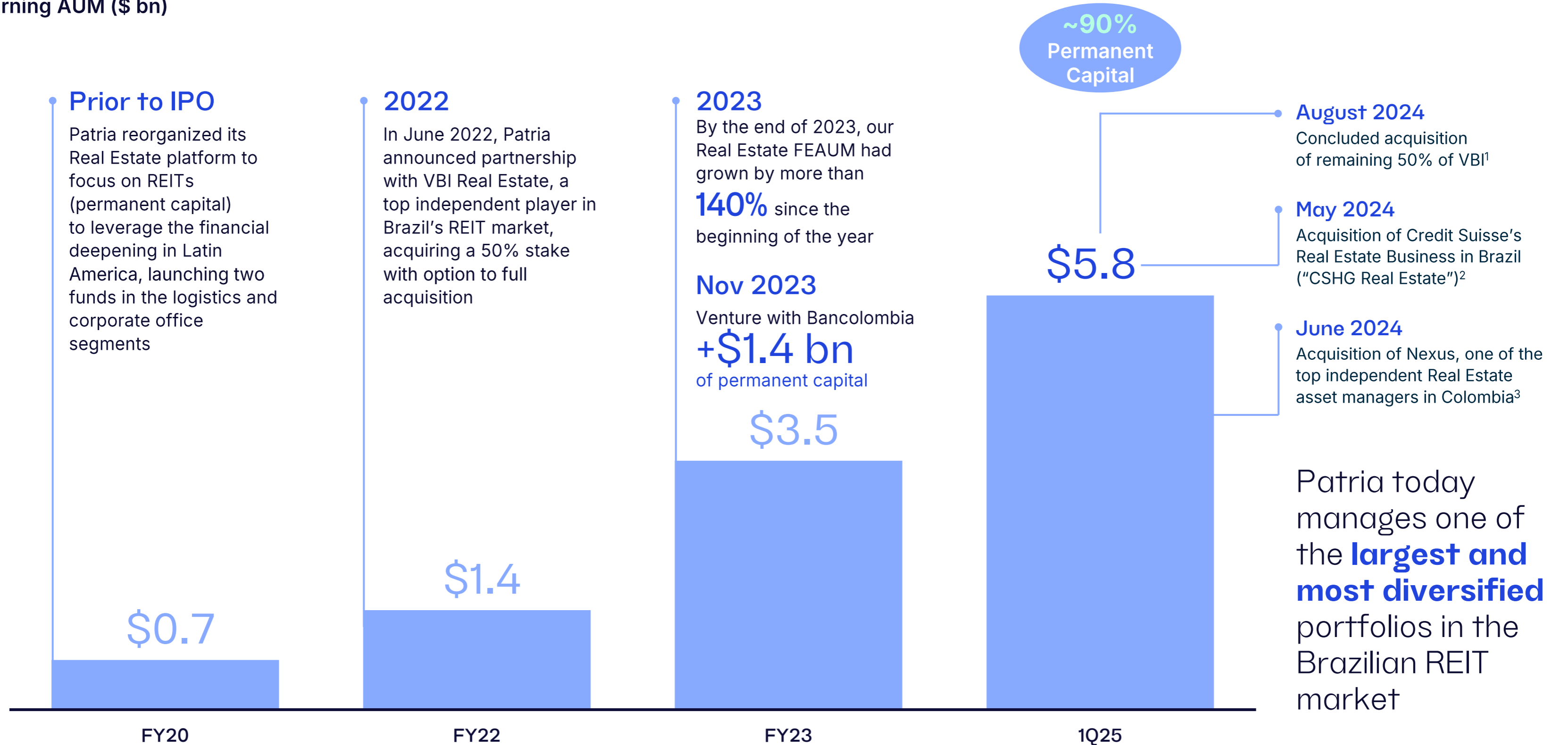


## Attractive Addressable Market

- \$42 bn REIT market cap in Brazil<sup>1</sup>
- Fragmented with great consolidation potential

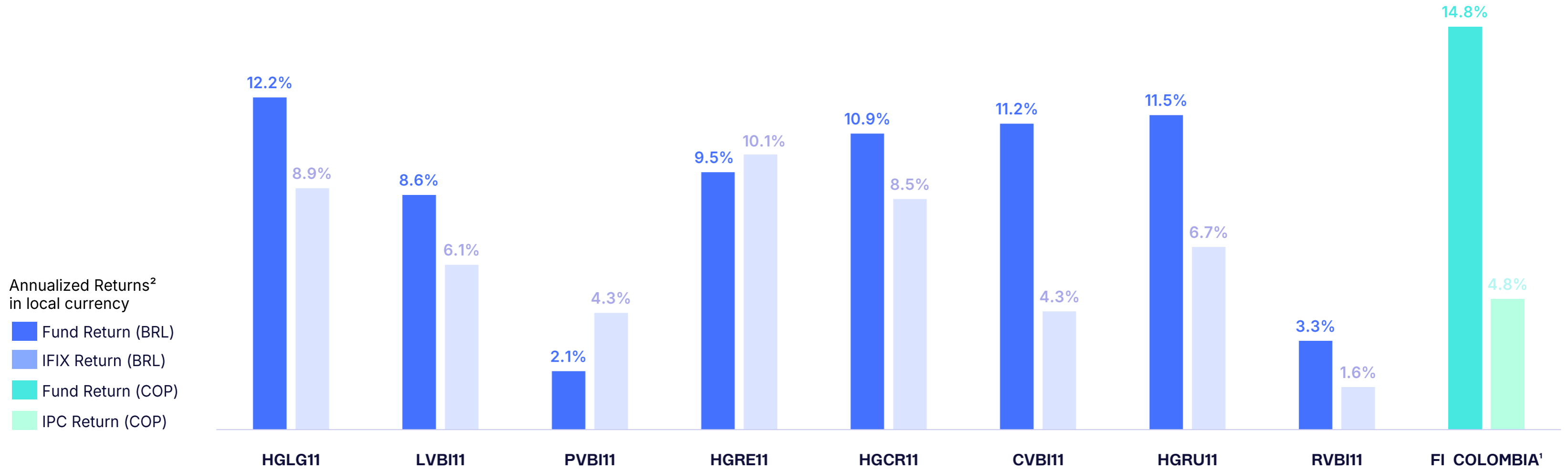
# The Evolution of Patria's Real Estate Platform Since IPO

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; (3) Agreement to acquire Nexus Capital announced in Jun-6-24 and closed in July-24.

# Investment Performance - REITs



Type	Logistics		Office		Receivables		Street Retail	FoF	Diversified
<b>AUM mn</b> (Functional Currency)	5,161	1,683	2,136	1,315	1,482	924	2,783	662	5,602,608
<b>AUM mn</b> (USD)	899	293	372	229	258	161	485	115	1,333
<b>Inception year</b>	2011	2018	2020	2009	2010	2019	2018	2020	2008

**Note:** Patria will report investment performance for REITS with AUM in excess of US\$75mn. As of Mar-25.  
 1. Fondo Inmobiliario Colombia. 2. Market Price based Returns, annualized since fund inception

# Patria GPMS Platform Overview



**\$13.1**

**Billion  
Total AUM**

**+25-year  
track record**



## Strong Performance

- **17%, 19% and 19%** pooled IRR for Primaries, Secondaries and Co-Investments<sup>2</sup> 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 bn<sup>1</sup> 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 September 2024. Primaries track record: comprises all primary funds selected by current members of the Patria investment team from 2008 to 30 September 2024. 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 September 2024. Co-investments track record: comprises all investments by current members of the Patria investment team (2013-2017). (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. Performance data excludes co-investments completed in 2024.

# Proven investment process drives market-leading returns

	Primaries	Secondaries	Co-Investments <sup>2</sup>
Committed / Invested Capital	€5.4 billion	€2.6 billion	€2.3 billion
Number of Transactions	190+	120+	135+
TVPI Gross <sup>1</sup>	1.7x	1.6x	1.8x
IRR Gross	17%	19%	19%

Notes: Data as of 30 September 2024. Primaries track record: comprises all primary funds selected by current members of the Patria investment team from 2008 to 30 September 2024. 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 September 2024. Co-investments track record: comprises all investments by current members of the Patria investment team (2013-2017). (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

# Patria Private Equity Platform Overview

PATRIA

**\$10.4**

**Billion  
Total AUM**

**30-year  
track record**



## Strong Performance

- +329 bps of excess returns versus global PE
- Portfolio: +7% Organic, +29% total EBITDA Growth LTM<sup>2</sup>



## 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



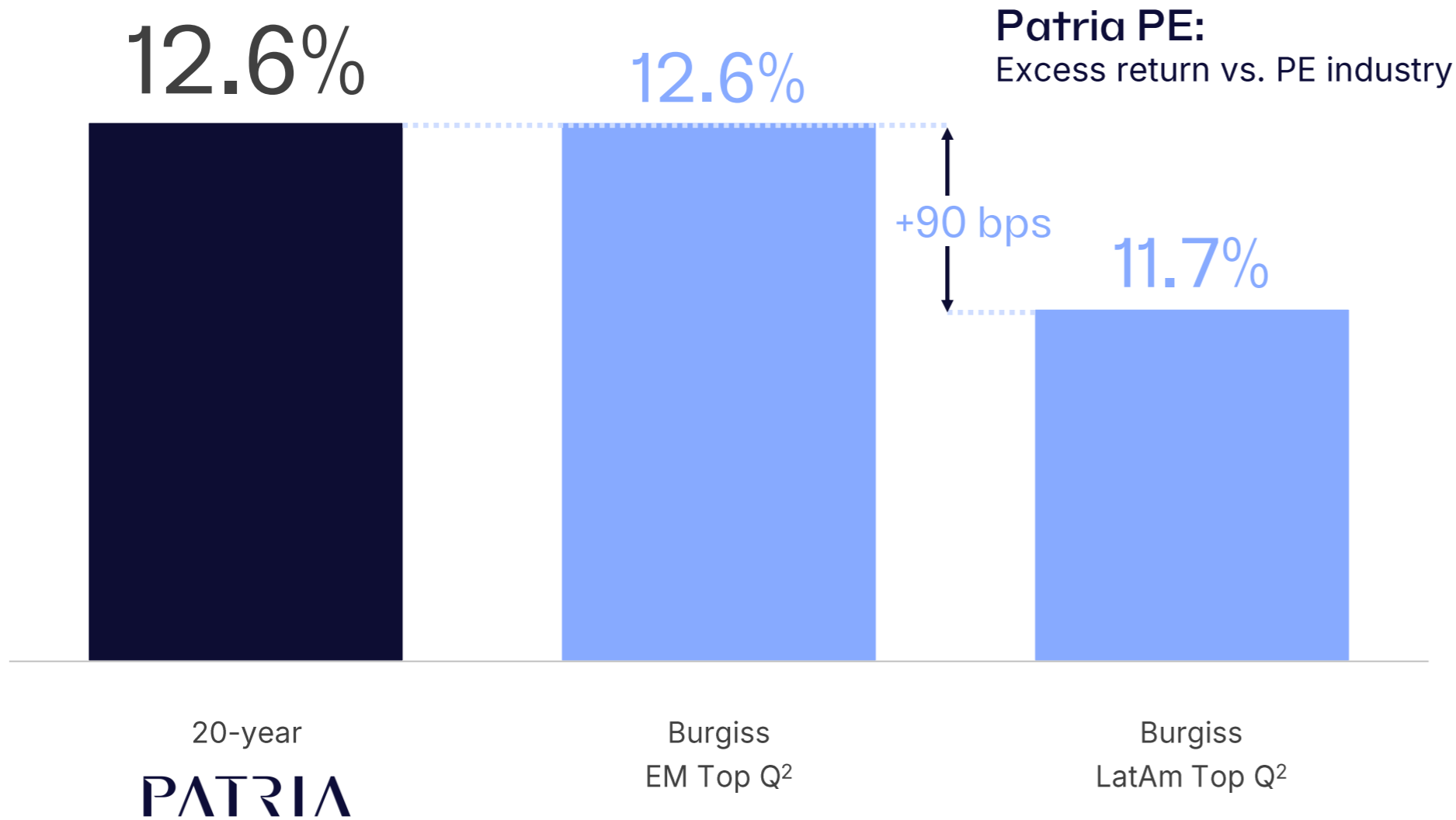
## Attractive Addressable Market

- +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)<sup>1</sup>



## Private Equity Differentiated Strategy

- **Sector Selection**  
Healthcare, F&B, Agribusiness, B2B Services and Logistics
- **Consolidation Strategy**  
Acquisitions at ~40%<sup>3</sup> discount to global PE Industry (avg. 5.9x EV/EBITDA since 2014)
- **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 1Q25. (2) MSCI Private Capital Benchmarks as of 4Q24. 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

**\$2.0**

**Billion  
Total AUM**

**31-year  
track record**



## Strong Performance

- 540 bps of outperformance since inception in largest strategy<sup>2</sup>



## 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

- \$1.9 bn AUM across 7 strategies

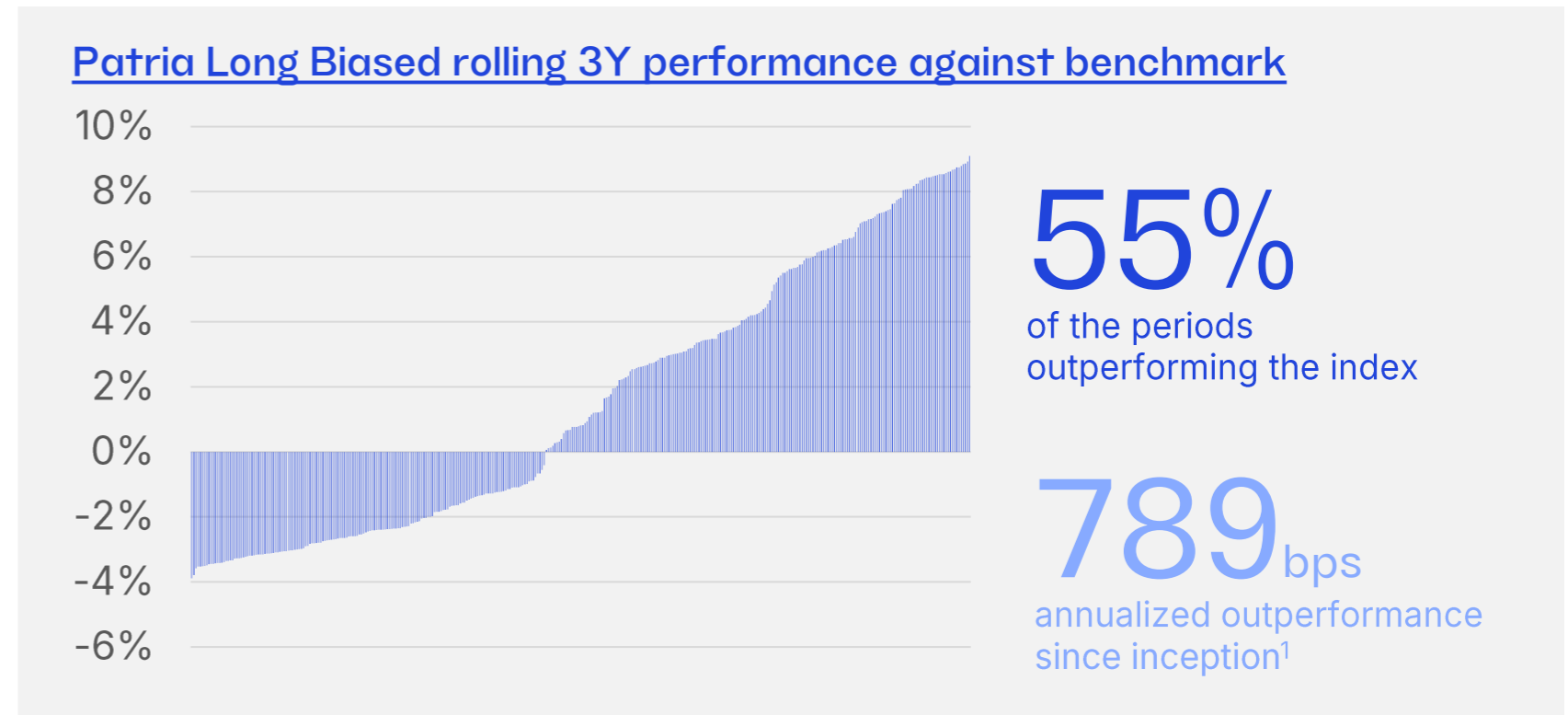
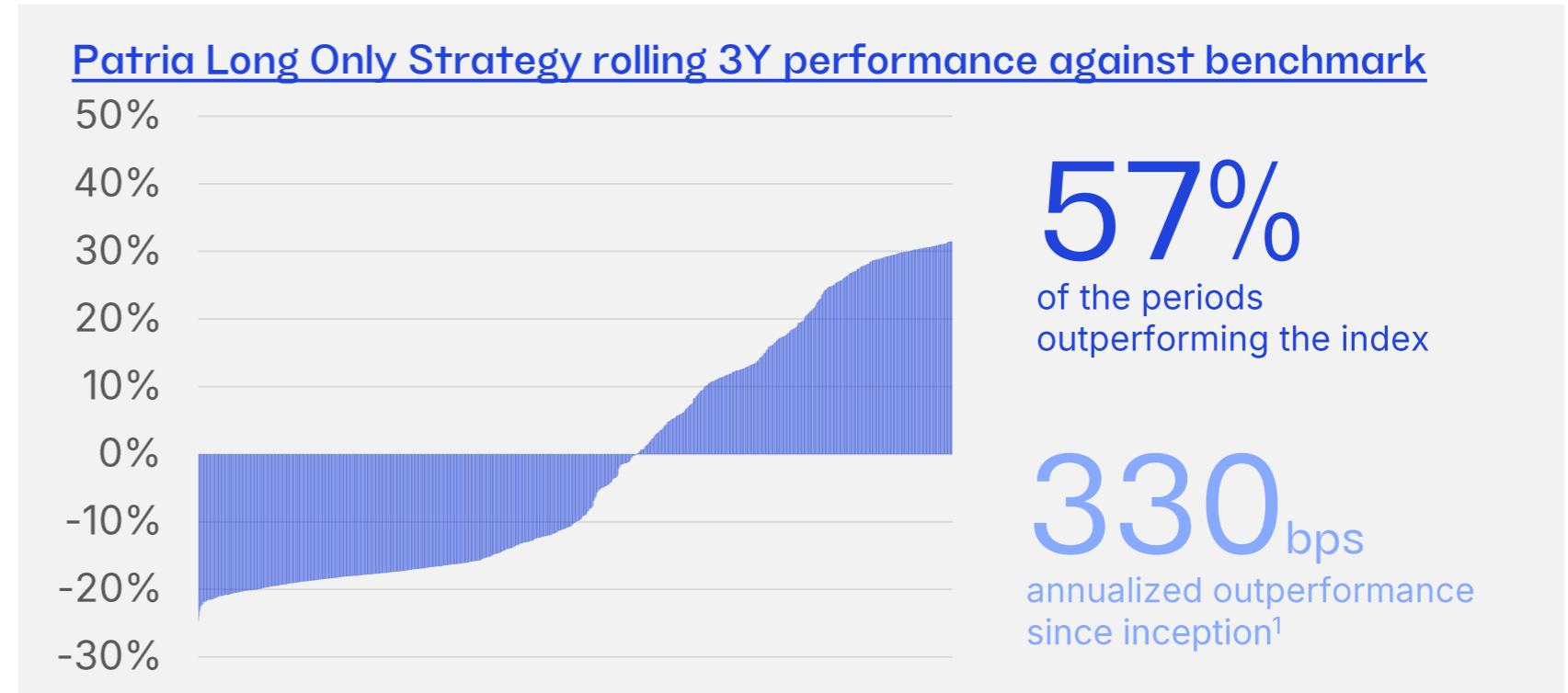
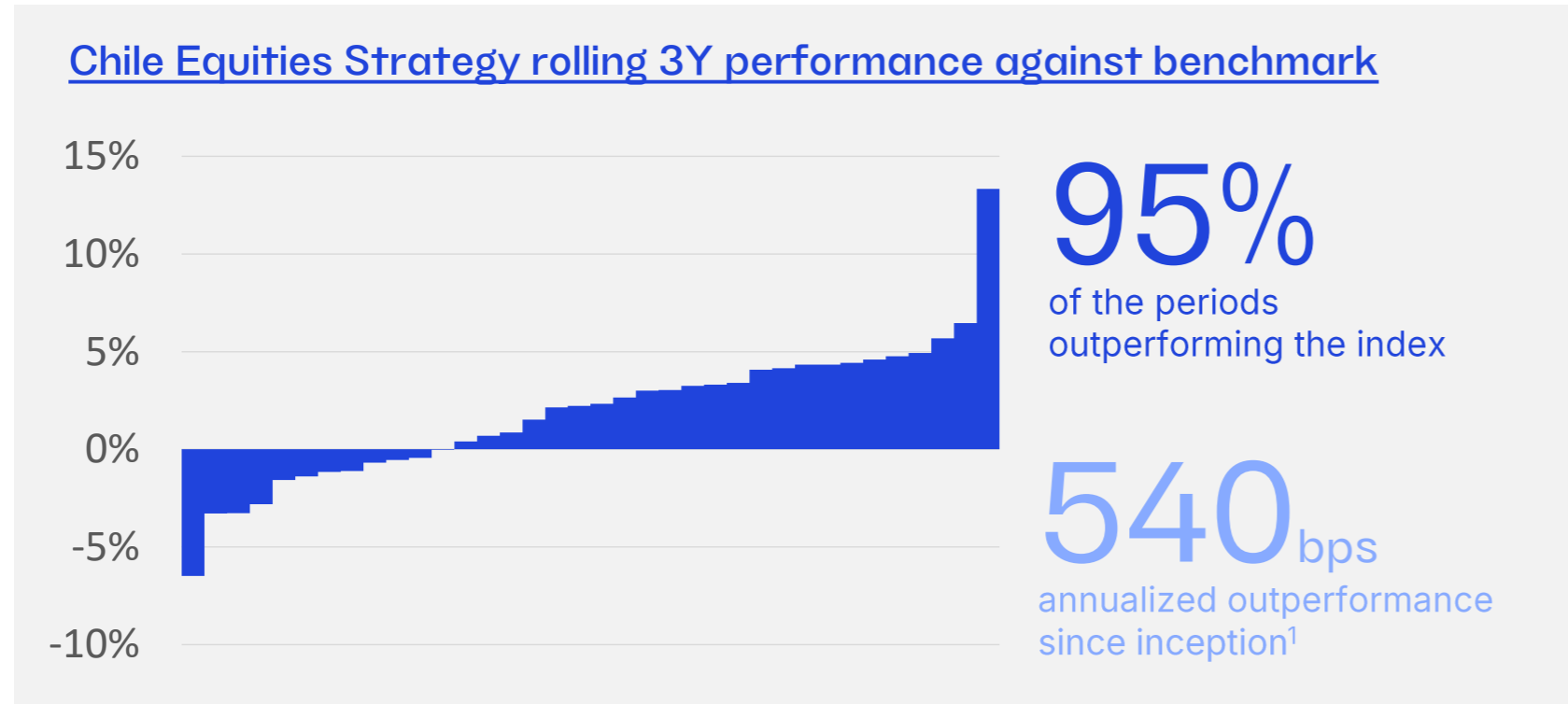


## Attractive Addressable Market

- \$1+ Tn free float market cap in major target markets<sup>1</sup>
- Opportunity to gain market share at regional and local level

# Disciplined Investment Process Drives Consistency

## Recurrent outperformance versus the benchmarks since inception



Data as of March 31st, 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 PIPE Institutional: Oct 9th, 2014. Inception date Patria PIPE Institutional fund: Oct 14th, 2014 – net returns in BRL. 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

**23**

Years of Experience  
23rd Year at Patria

**34**

Years of Experience  
5th Year at Patria

**20**

Years of Experience  
1st Year at Patria

May 2, 2025

PATRIA

PATRIA INVESTMENTS (NASDAQ: PAX)

Selected  
Pages

1Q25

Earnings  
Presentation

# Patricia's First Quarter 2025 Summary

## Financial Measures

- Management fees of \$78.8 million in 1Q25, up 25% compared to 1Q24
- Fee Related Earnings ("FRE") of \$42.6 million in 1Q25, up 21%, compared to 1Q24. On a per share basis, FRE in 1Q25 reached \$0.27, up 16% year over year
- FRE Margin of 55.1% in 1Q25
- Distributable Earnings ("DE") per share of \$0.23 in 1Q25

## Key Business Metrics

- Total Assets Under Management ("AUM") of \$45.8 billion as of quarter-end, up 43% year over year and 9% from 4Q24
- Fee Earning AUM ("FEAUM") of \$35.0 billion, up 46% year over year and 6% from 4Q24
- Total Fundraising of \$3.2 billion in 1Q25
- Total Deployment in drawdown funds of \$230 million in 1Q25
- Net Accrued Performance Fees of \$368 million as of March 31, 2025, or \$2.33 per share
- Pending FEAUM of \$3.5 billion as of quarter-end

## Corporate Actions & Recent Developments

- Declared quarterly dividend of \$0.15 per common share payable on June 12, 2025
- Total net debt outstanding of \$143 million as of quarter-end

# Patria's First Quarter 2025 Earnings

Distributable Earnings ("DE") of \$36.8 million in 1Q25

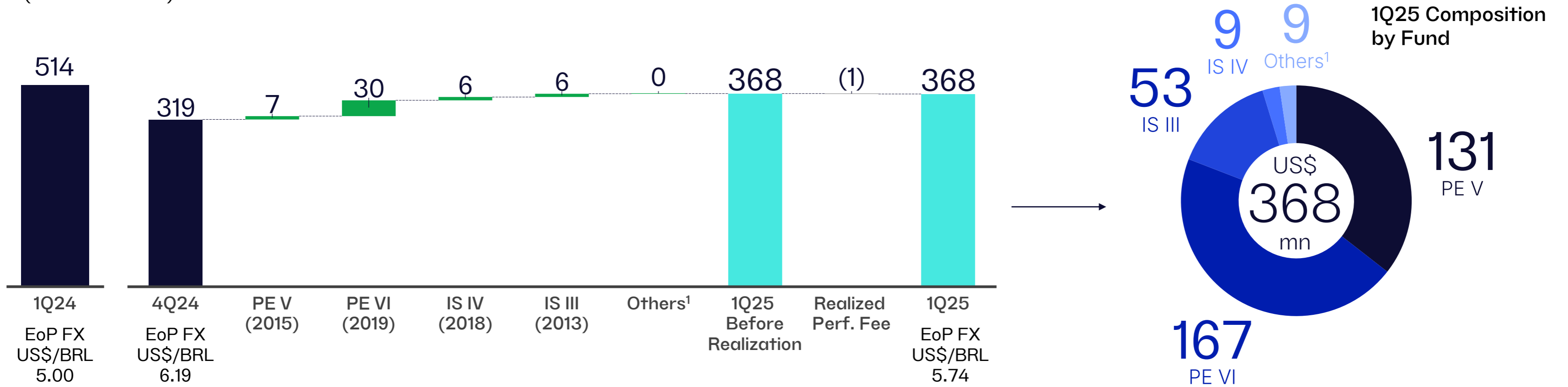
(US\$ in millions)	1Q24	4Q24	1Q25	% Δ (1Q24 vs 1Q25)	% Δ (4Q24 vs 1Q25)
Management Fees	62.9	81.4	78.8	25%	(3%)
(+) Incentive Fees	(0.1)	12.3	0.3		
(+) Other Fee Revenues	1.3	4.7	2.0		
(-) Taxes on Revenues (1)	(1.2)	(2.3)	(1.5)		
(-) Rebates	(2.5)	(2.9)	(2.2)		
<b>Total Fee Revenues</b>	<b>60.6</b>	<b>93.2</b>	<b>77.3</b>	<b>28%</b>	<b>(17%)</b>
(-) Personnel Expenses	(16.0)	(23.8)	(22.1)	38%	(7%)
(-) General and Administrative Expenses	(8.8)	(13.8)	(11.9)	35%	(13%)
(-) Placement Fees Amortization and Rebates (2)	(0.6)	(0.8)	(0.7)	3%	(18%)
<b>Fee Related Earnings (FRE)</b>	<b>35.1</b>	<b>54.8</b>	<b>42.6</b>	<b>21%</b>	<b>(22%)</b>
<b>FRE Margin (%)</b>	<b>58.0%</b>	<b>58.8%</b>	<b>55.1%</b>		
Realized Performance Fees (After-Tax)	-	62.3	0.8		
(-) Carried interest allocation and bonuses (3)	-	(20.9)	-		
<b>Performance Related Earnings (PRE)</b>	<b>-</b>	<b>41.4</b>	<b>0.8</b>		
(+) Net financial income/(expense) (4)	(1.0)	(3.7)	(2.9)		
<b>Pre-Tax Distributable Earnings</b>	<b>34.1</b>	<b>92.6</b>	<b>40.5</b>	<b>19%</b>	<b>(56%)</b>
(-) Income and other related tax (5)	(2.8)	(3.5)	(3.7)	32%	8%
<b>Distributable Earnings (DE)</b>	<b>31.3</b>	<b>89.1</b>	<b>36.8</b>	<b>17%</b>	<b>(59%)</b>
<b>DE per Share</b>	<b>0.21</b>	<b>0.58</b>	<b>0.23</b>	<b>12%</b>	<b>(60%)</b>
Shares Outstanding	150.7	153.6	158.1	5%	3%

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 \$368 million or \$2.33 per share on March 31, 2025
- Net Accrued Performance Fees increased in the quarter driven mainly by the depreciating U.S. dollar against other currencies, partially offset by declines in publicly traded holdings in Private Equity
- Infrastructure Fund III remains in its catch-up phase

**Net Accrued Performance Fees**  
(USD in millions)



# Fundraising

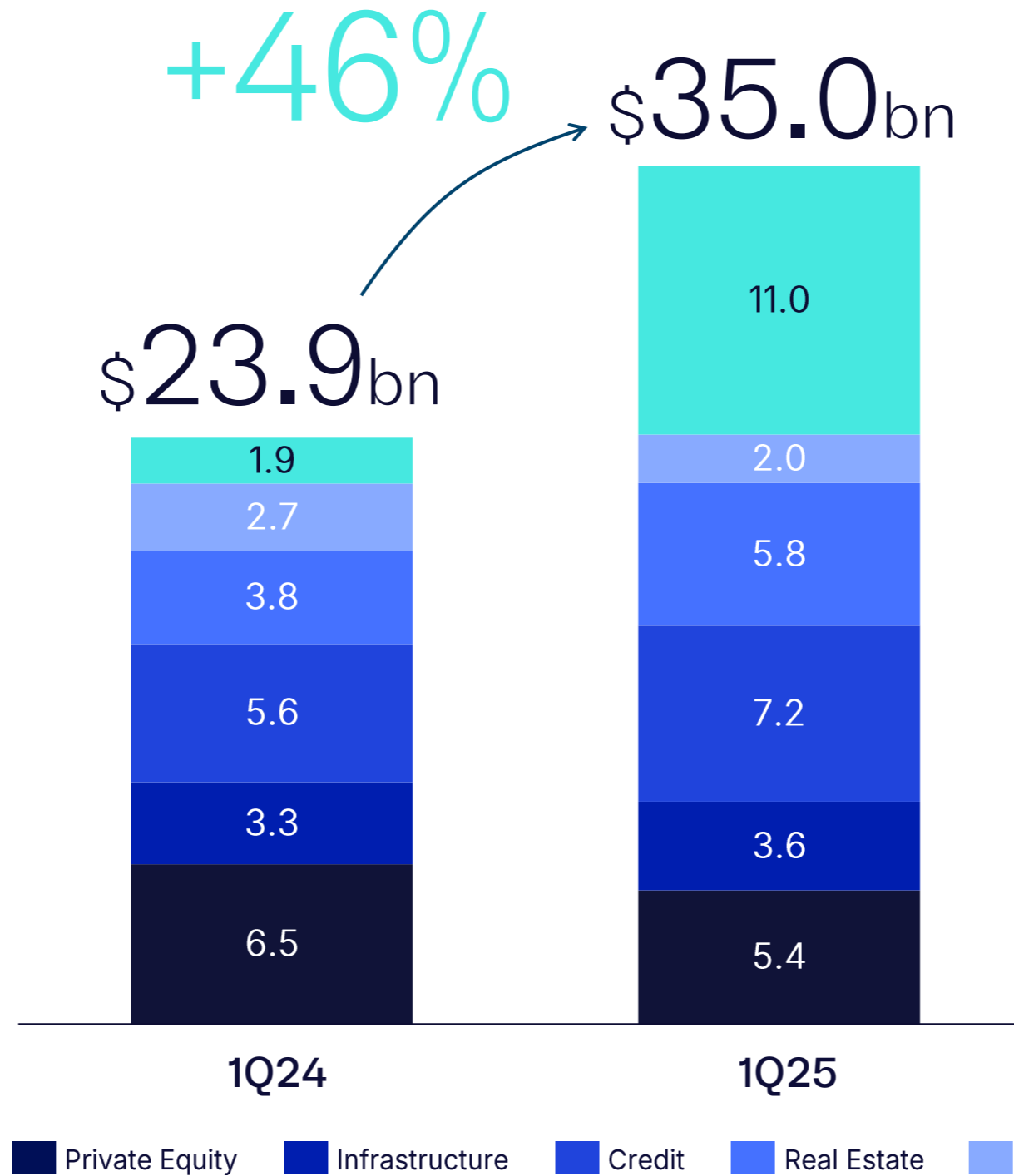
## Highlights

- GPMS raised \$1.2 billion from Separately Managed Account and commingled funds
- Private Equity and Infrastructure benefited from ~\$1.0 billion of commitments driven primarily by customized investment accounts from two Asian Sovereign Wealth Funds. Commitments include allocations to current vintage PE fund and Infrastructure Development Fund, as well as potential fee-paying co-investments.
- Credit raised a total of \$832 million across its platform, led by the USD High Yield Credit Strategy

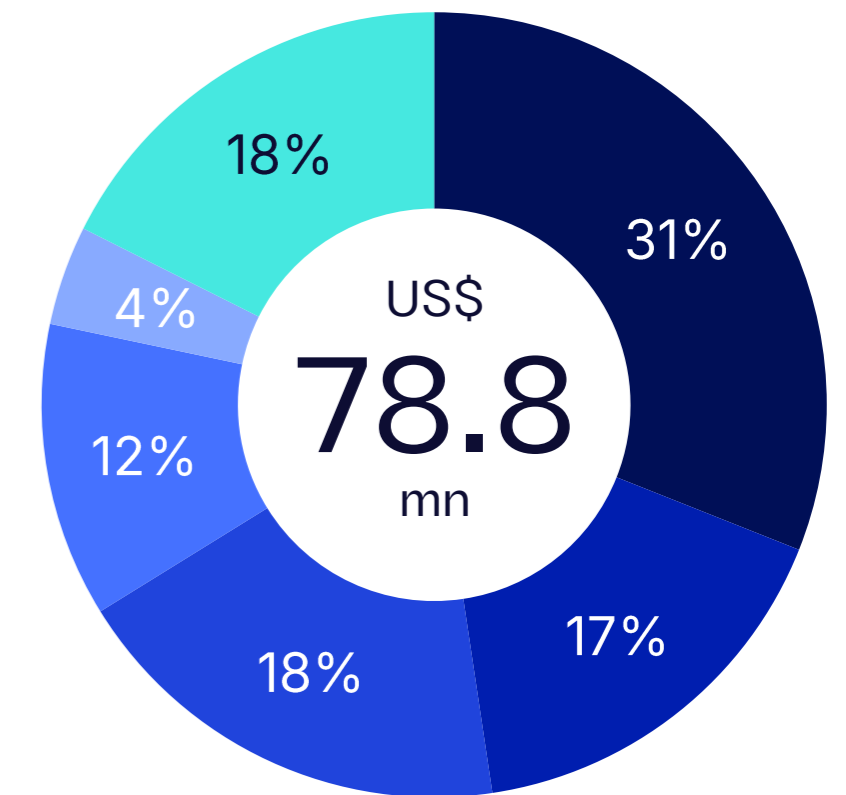
(US\$ in millions)	Private Equity	Infrastructure	Credit	Public Equities	Real Estate	GPMS	Total
1Q24	4	132	287	82	235	202	942
2Q24	62	102	358	37	142	552	1,252
3Q24	52	56	421	104	162	1,257	2,052
4Q24	68	163	315	10	49	303	908
1Q25	229	896	832	13	42	1,161	3,173

# Fee Earning Assets Under Management

- Fee Earning AUM (FEAUM) of \$35.0 billion in 1Q25 were up 46% versus the prior year driven by organic capital inflows of \$5.0 billion, \$10.8 billion of acquisitions, and a positive valuation impact of \$960 million, partially offset by (\$2.5) billion of divestments and distributions, (\$816) million of FX impact, (\$1.3) billion of redemptions, and (\$1.1) billion of expected fee-basis step down in PE Fund IV
- Management Fees of \$78.8 million in 1Q25 were up 25% compared to 1Q24 mainly driven by acquisitions completed during the previous year and higher FEAUM



1Q25 Mgmt. Fee Revenue Breakdown Per Strategy



# Key Fee Characteristics By Investment Vertical

Asset Class	FEAUM by Structure		Fee Basis	Frequency of NAV Calculation	Duration	Currency Exposure Hard / Soft (%)	Effective Mgmt. Fee Rate	
<b>Private Equity</b>	\$ 5.4 bn	100%	Drawdown Funds	Deployed Capital at Cost	n.a.	Long-dated & Illiquid	91%   9%	1.73%
<b>Infrastructure</b>	\$ 3.6 bn	92%	Drawdown Funds	Hybrid: Committed/ Deployed at Cost	n.a.	Long-dated & Illiquid	78%   22%	1.61%
		8%	Infrastructure Core	NAV	Daily	Permanent Capital	0%   100%	
<b>Credit</b>	\$ 7.2 bn	87%	Interval Funds	NAV	Daily	Periodic/Limited Liquidity	76%   24%	0.83%
		10%	Open Funds	NAV	Daily	Periodic	44%   56%	
		3%	Drawdown Funds	NAV	Quarterly	Long-dated & Illiquid	28%   72%	
<b>Real Estate</b>	\$ 5.8 bn	88%	REITs	Market Value/NAV	Daily/Monthly	Permanent Capital	0%   100%	0.77%
		12%	Drawdown Funds	NAV	Quarterly	Long-dated & Illiquid	37%   63%	
<b>Public Equities</b>	\$ 2.0 bn	46%	SMA	Hybrid: Varies by Account	Quarterly	Long-dated & Illiquid	0%   100%	0.74%
		29%	Interval Funds	NAV	Daily	Periodic/Limited Liquidity	0%   100%	
		25%	Open Funds	NAV	Daily	Periodic	14%   86%	
<b>GPMS</b>	\$ 11.0 bn	41%	SMA	Hybrid: Varies by Account	Quarterly	Long-dated & Illiquid	100%   0%	0.54%
		22%	Drawdown Funds	NAV	Quarterly	Long-dated & Illiquid	100%   0%	
		23%	Open Funds	NAV	Daily	Periodic	77%   23%	
		14%	Permanent	NAV	Quarterly	Permanent Capital	100%   0%	
<b>Total</b>	<b>\$ 35.0 bn</b>					<b>67%   33%</b>	<b>0.96%</b>	

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.

## Total AUM Roll Forward

	Private Equity	Infrastructure	Credit	Public Equities	Real Estate	GPMS	Total
<b>AUM 4Q24</b>	<b>9,812</b>	<b>5,537</b>	<b>6,697</b>	<b>1,877</b>	<b>5,791</b>	<b>12,184</b>	<b>41,899</b>
Acquisitions (1)	-	-	-	-	-	-	-
Inflows (2)	229	896	832	13	42	1,161	3,173
Realizations & Dividends	(7)	(159)	(345)	(0)	(73)	(654)	(1,238)
Redemptions	-	-	(94)	(97)	-	(54)	(246)
Valuation Impact	(34)	55	280	167	144	187	800
FX	527	264	62	56	329	279	1,518
Funds Capital Variation (3)	(114)	88	(30)	(0)	(13)	5	(63)
<b>AUM 1Q25</b>	<b>10,414</b>	<b>6,683</b>	<b>7,403</b>	<b>2,017</b>	<b>6,220</b>	<b>13,107</b>	<b>45,843</b>

	Private Equity	Infrastructure	Credit	Public Equities	Real Estate	GPMS	Total
<b>AUM 1Q24</b>	<b>11,654</b>	<b>5,554</b>	<b>5,978</b>	<b>2,804</b>	<b>3,817</b>	<b>2,160</b>	<b>31,966</b>
Reclassifications	-	200	(200)	-	-	-	-
<b>AUM 1Q24</b>	<b>11,654</b>	<b>5,754</b>	<b>5,778</b>	<b>2,804</b>	<b>3,817</b>	<b>2,160</b>	<b>31,966</b>
Acquisitions (1)	-	-	-	-	2,837	9,482	12,320
Inflows (2)	411	1,217	1,925	164	394	3,273	7,384
Realizations & Dividends	(265)	(281)	(565)	(41)	(406)	(2,072)	(3,632)
Redemptions	(141)	-	(425)	(759)	-	(379)	(1,705)
Valuation Impact	9	262	733	(180)	(174)	468	1,120
FX	(1,207)	(405)	(5)	28	(302)	184	(1,707)
Funds Capital Variation (3)	(47)	135	(38)	-	54	(8)	97
<b>AUM 1Q25</b>	<b>10,414</b>	<b>6,683</b>	<b>7,403</b>	<b>2,017</b>	<b>6,220</b>	<b>13,107</b>	<b>45,843</b>

## Total FEAUM Roll Forward

	Private Equity	Infrastructure	Credit	Public Equities	Real Estate	GPMS	Total
<b>FEAUM 4Q24</b>	<b>5,404</b>	<b>3,419</b>	<b>6,522</b>	<b>1,803</b>	<b>5,513</b>	<b>10,239</b>	<b>32,901</b>
Acquisitions (1)	-	-	-	-	-	-	-
Inflows (2)	26	112	735	13	69	432	1,387
Realizations & Dividends	(22)	(5)	(320)	(0)	(70)	(49)	(466)
Redemptions	-	-	(95)	(97)	-	(24)	(216)
Valuation Impact	-	11	267	190	4	149	622
FX and Other	36	88	55	56	310	213	758
Change in fee basis	-	(1)	-	-	(1)	-	(2)
<b>FEAUM 1Q25</b>	<b>5,444</b>	<b>3,624</b>	<b>7,164</b>	<b>1,966</b>	<b>5,826</b>	<b>10,960</b>	<b>34,984</b>

	Private Equity	Infrastructure	Credit	Public Equities	Real Estate	GPMS	Total
<b>FEAUM 1Q24</b>	<b>6,516</b>	<b>3,334</b>	<b>5,639</b>	<b>2,749</b>	<b>3,791</b>	<b>1,866</b>	<b>23,895</b>
Reclassifications	-	0	(0)	-	-	-	-
<b>FEAUM 1Q24</b>	<b>6,516</b>	<b>3,334</b>	<b>5,639</b>	<b>2,749</b>	<b>3,791</b>	<b>1,866</b>	<b>23,895</b>
Acquisitions (1)	-	-	-	-	2,704	8,103	10,807
Inflows (2)	85	399	1,854	170	387	2,153	5,049
Realizations & Dividends	(22)	(33)	(456)	(41)	(321)	(1,580)	(2,452)
Redemptions	-	-	(424)	(751)	(48)	(123)	(1,346)
Valuation Impact	0	37	641	(163)	(189)	633	960
FX and Other	(78)	(113)	(90)	1	(490)	(46)	(816)
Change in fee basis	(1,058)	1	-	-	(9)	(46)	(1,111)
<b>FEAUM 1Q25</b>	<b>5,444</b>	<b>3,624</b>	<b>7,164</b>	<b>1,966</b>	<b>5,826</b>	<b>10,960</b>	<b>34,984</b>

## 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)
<b>Private Equity</b>									
PE I (1997)	234,000	Divested	163,812	-	278,480	278,480	1.7x	4%	7%
PE II (2003)	50,000	Divested	51,648	-	1,053,625	1,053,625	20.4x	92%	75%
PE III (2007)	571,596	Divested	616,657	577	1,193,694	1,194,271	1.9x	8%	19%
PE IV (2011)	1,270,853	115%	1,247,809	900,128	287,708	1,187,837	1.0x	-4%	3%
PE V (2015)	1,807,389	115%	1,589,260	2,448,360	600,019	3,048,378	1.9x	8%	14%
PE VI (2019)	2,689,666	106%	2,121,297	3,645,367	50,808	3,696,174	1.7x	13%	16%
PE VII (2022) <sup>1</sup>	1,502,823	87%	685,111	788,055	-	788,055	1.2x	n/m	n/m
<b>Total Private Equity</b>	<b>8,126,326</b>		<b>6,475,593</b>	<b>7,782,486</b>	<b>3,464,334</b>	<b>11,246,820</b>	<b>1.7x</b>	<b>10%</b>	<b>15%</b>
<b>Infrastructure</b>									
Infra II (2010)	1,154,385	103%	997,679	234,541	956,470	1,191,012	1.2x	0%	10%
Infra III (2013)	1,676,237	87%	1,306,477	716,549	2,285,594	3,002,144	2.3x	12%	20%
Infra IV (2018)	1,941,000	116%	1,453,761	1,886,764	21,904	1,908,668	1.3x	8%	13%
Infra V (2023) <sup>1</sup>	2,355,510	Fundraising	372,773	401,480	-	401,480	1.1x	n/m	n/m
<b>Total Infrastructure</b>	<b>7,127,132</b>		<b>4,130,689</b>	<b>3,239,335</b>	<b>3,263,968</b>	<b>6,503,304</b>	<b>1.6x</b>	<b>6%</b>	<b>15%</b>
<b>GPMS<sup>2</sup></b>									
SOF I (2014)	189,900	Divested	197,000	8,200	239,600	247,800	1.3x	9%	n/m
SOF II (2014)	291,100	Divested	308,000	-	420,400	420,400	1.4x	14%	n/m
SOF III (2017)	427,500	123%	455,700	337,500	501,400	838,900	1.8x	20%	n/m
SOF IV (2020)	406,100	102%	330,100	390,400	155,500	545,900	1.7x	32%	n/m
<b>Total GPMS</b>	<b>1,314,600</b>		<b>1,290,800</b>	<b>736,100</b>	<b>1,316,900</b>	<b>2,053,000</b>	<b>1.6x</b>	<b>17%</b>	<b>n/m</b>

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 funds which first deployment of capital date is less than 36 months prior to the period indicated. (1) As of end of 1Q25, PE VII and Infra V committed capital include all co-investment and side car vehicles, including non-fee-paying commitments. Excluding non-fee-paying co-investment commitments, PE VII and Infra V committed capital would be \$1,402 million and \$2,135 million, respectively. Gross MOIC and Net Returns only reflect returns on primary funds and fee-paying co-invests. (2) As of Sep 30, 2024

## Investment Performance – REITs

As of Mar 25

Returns in local currency - Since Inception

Ticker	Fund Name	Strategy	Inception Year	Functional Currency	AUM M (Functional Currency)	AUM M (USD)	Total Return (Annualized)	Market Comparison	IFIX (BR) <sup>1</sup> / IPC(COL) (Annualized)
HGLG11	PÁTRIA LOG FII	Logistics	2011	BRL	5,161	899	12.2%	IFIX	8.9%
LVBI11	VBI LOGISTICO FII	Logistics	2018	BRL	1,683	293	8.6%	IFIX	6.1%
PVBI11	VBI PRIME PROPERTIES FII	Office	2020	BRL	2,136	372	2.1%	IFIX	4.3%
HGRE11	PÁTRIA REAL ESTATE FII	Office	2009	BRL	1,315	229	9.5%	IFIX	10.1%
TRNT11	TORRE NORTE	Office	2004	BRL	370	64	0.3%	IFIX	8.8%
HGCR11	PÁTRIA RECEBÍVEIS IMOBILIÁRIOS FII	Credit	2010	BRL	1,482	258	10.9%	IFIX	8.5%
CVBI11	VBI CRÉDITO IMOBILIARIO FII	Credit	2019	BRL	924	161	11.2%	IFIX	4.3%
HGRU11	PÁTRIA RENDA URBANA FII	Street Retail	2018	BRL	2,783	485	11.5%	IFIX	6.7%
RVBI11	VBI REITS FOF FII	FoF	2020	BRL	662	115	3.3%	IFIX	1.6%
n/a	FONDO INMOBILIARIO COLOMBIA	Diversified	2008	COP	5,602,608	1,333	14.8%	IPC	4.8%

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 Since Incept.
					1yr	3yr	5yr	Since Incep.	
Credit	LatAm High Yield (2000)	USD	4,810	3.9%	15.3%	9.6%	12.9%	11.2%	377 bps
	<i>Benchmark: CEMBI Broad Div LatAm HY</i>			2.5%	9.9%	7.0%	10.0%	7.4%	
	LatAm Local Currency Debt (2009)	USD	818	7.3%	(4.7%)	6.5%	11.1%	4.2%	137 bps
	<i>Benchmark: GBI Broad Div LatAm</i>			9.0%	(7.2%)	4.7%	5.7%	2.8%	
	Chilean Fixed Income (2012)	CLP	1,046	2.8%	12.6%	12.0%	11.8%	9.2%	195 bps
	<i>Benchmark: Chilean Fixed Income Index</i>			2.4%	10.2%	10.0%	7.3%	7.3%	
Public Equities	LatAm Equities (2008)	USD	819	13.2%	(16.6%)	(4.7%)	9.9%	2.3%	189 bps
	<i>Benchmark: LatAm Equities Index</i>			13.0%	(15.5%)	(2.6%)	11.5%	0.4%	
	Chilean Equities (1994)	CLP	959	11.6%	14.4%	20.5%	17.9%	13.4%	483 bps
	<i>Benchmark: Chilean Equities Index</i>			15.0%	18.2%	19.9%	17.7%	8.6%	
GPMS	Patria Private Equity Trust (2001) <sup>1</sup>	GBP	1,883	1.1%	2.4%	5.5%	15.5%	10.8%	510 bps
	<i>Benchmark: FTSE All-Share Index</i>			4.5%	10.5%	7.2%	12.0%	5.7%	

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 Mar 31, 2025 (1) Returns calculated based on NAV

# Patria's First Quarter IFRS Results

IFRS Net Income attributable to Patria was \$13.6 million for 1Q25

(US\$ in millions)	1Q24	4Q24	1Q25
Revenue from management fees	63.9	80.0	78.1
Revenue from incentive fees	(0.1)	12.3	0.3
Revenue from performance fees (1)	-	62.7	0.8
Revenue from advisory and other ancillary fees	1.3	4.9	2.0
Taxes on revenue (2)	(1.3)	(2.6)	(1.5)
<b>Revenue from services</b>	<b>63.9</b>	<b>157.2</b>	<b>79.6</b>
Personnel expenses (3)	(18.4)	(33.7)	(27.1)
Deferred Consideration (4)	(2.4)	(2.3)	(0.7)
Amortization of intangible assets	(6.1)	(10.8)	(9.0)
Carried interest allocation	-	(20.9)	-
General and Administrative expenses	(9.2)	(14.1)	(12.0)
Other income/(expenses) (5)	(7.0)	(15.6)	(1.7)
Share of equity-accounted earnings (6)	(0.2)	(0.1)	-
Net financial income/(expense) (7)	(0.6)	(7.0)	(7.0)
<b>Income before income tax</b>	<b>20.0</b>	<b>52.6</b>	<b>22.0</b>
Income and other related tax (8)	(4.2)	2.8	(7.5)
<b>Net income for the period</b>	<b>15.8</b>	<b>55.4</b>	<b>14.5</b>
Attributable to:			
Shareholders of the Parent	<b>15.4</b>	<b>55.3</b>	<b>13.6</b>
Non-controlling interests (9)	<b>0.4</b>	<b>0.2</b>	<b>0.9</b>

# Reconciliations & Disclosures

# Share Summary

(US\$ in millions)	1Q24 <sup>(1)</sup>	2Q24 <sup>(2)</sup>	3Q24	4Q24 <sup>(3)</sup>	1Q25 <sup>(4)</sup>
<b>Class A Common Shares</b>	57,784,383	58,863,009	60,433,885	60,640,738	65,129,962
<b>Class B Common Shares</b>	92,945,430	92,945,430	92,945,430	92,945,430	92,945,430
<b>Total Shares Outstanding</b>	150,729,813	151,808,439	153,379,315	153,586,168	158,075,392
	<b>+ Shares issued post-quarter and eligible for dividend</b>				14,338 <sup>(5)</sup>
	<b>= Total shares outstanding eligible for quarterly dividend</b>				158,089,730

(1) 1,879,977 shares issued related to consideration for M&A activity and 595,898 shares issued related to personnel compensation; (2) 337,992 shares issued related to M&A activity and 740,634 shares issued related to personnel compensation; (3) 206,853 shares issued related to personnel compensation in 4Q24; (4) 3,670,392 shares issued related to consideration for M&A activity and 818,832 shares issued related to personnel compensation; (5) 14,338 shares issued related to personnel compensation;

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		
	1Q24	2Q24	3Q24	4Q24	1Q25	FY 2022	FY 2023	FY 2024
Management Fees	62.9	70.2	77.7	81.4	78.8	220.6	245.6	292.4
(+) Incentive Fees	(0.1)	1.3	0.2	12.3	0.3	6.1	4.1	13.8
(+) Other Fee Revenues	1.3	2.9	1.5	4.7	2.0	4.2	2.7	10.4
(-) Taxes on Revenues (1)	(1.2)	(1.3)	(1.7)	(2.3)	(1.5)	(3.7)	(5.0)	(6.5)
(-) Rebates	(2.5)	(2.0)	(1.9)	(2.9)	(2.2)	-	(6.5)	(9.3)
<b>Total Fee Revenues</b>	<b>60.6</b>	<b>71.1</b>	<b>75.9</b>	<b>93.2</b>	<b>77.3</b>	<b>227.1</b>	<b>240.9</b>	<b>300.8</b>
(-) Personnel Expenses	(16.0)	(20.2)	(22.5)	(23.8)	(22.1)	(65.3)	(60.0)	(82.4)
(-) Administrative Expenses	(8.8)	(10.8)	(12.2)	(13.8)	(11.9)	(26.5)	(31.4)	(45.6)
(-) Placement Fees Amortization (2)	(0.6)	(0.6)	(0.7)	(0.8)	(0.7)	(5.3)	(1.9)	(2.7)
<b>Fee Related Earnings (FRE)</b>	<b>35.1</b>	<b>39.5</b>	<b>40.6</b>	<b>54.8</b>	<b>42.6</b>	<b>130.0</b>	<b>147.7</b>	<b>170.1</b>
<b>FRE Margin (%)</b>	<b>58.0%</b>	<b>55.6%</b>	<b>53.4%</b>	<b>58.8%</b>	<b>55.1%</b>	<b>57.3%</b>	<b>61.3%</b>	<b>56.5%</b>
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)
<b>Performance Related Earnings (PRE)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>41.4</b>	<b>0.8</b>	<b>19.0</b>	<b>47.5</b>	<b>41.4</b>
(+) Net financial income/(expense) (4)	(1.0)	(3.0)	(1.5)	(3.7)	(2.9)	4.7	0.8	(9.2)
<b>Pre-Tax Distributable Earnings</b>	<b>34.1</b>	<b>36.5</b>	<b>39.0</b>	<b>92.6</b>	<b>40.5</b>	<b>153.6</b>	<b>195.9</b>	<b>202.3</b>
(-) Income and other related tax (5)	(2.8)	(2.7)	(4.1)	(3.5)	(3.7)	(6.5)	(9.6)	(13.1)
<b>Distributable Earnings (DE)</b>	<b>31.3</b>	<b>33.8</b>	<b>34.9</b>	<b>89.1</b>	<b>36.8</b>	<b>147.1</b>	<b>186.3</b>	<b>189.2</b>
<b>DE per Share</b>	<b>0.21</b>	<b>0.22</b>	<b>0.23</b>	<b>0.58</b>	<b>0.23</b>	<b>1.00</b>	<b>1.26</b>	<b>1.24</b>
Shares Outstanding	150.7	151.8	153.4	153.6	158.1			
<b>Additional Metrics</b>								
Total Assets Under Management	31,966	40,322	44,711	41,899	45,843			
Fee-Earning Assets Under Management	23,895	31,067	33,983	32,901	34,984			

## Reconciliation of IFRS to Non-GAAP Measures

(US\$ in millions)	QTD					FY		
	1Q24	2Q24	3Q24	4Q24	1Q25	FY 2022	FY 2023	FY 2024
Management Fees	62.9	70.2	77.7	81.4	78.8	220.6	245.6	292.4
(+) Incentive Fees	(0.1)	1.3	0.2	12.3	0.3	6.1	4.1	13.8
(+) Other Fee Revenues	1.3	2.9	1.5	4.7	2.0	4.2	2.7	10.4
(-) Taxes on Revenues	(1.2)	(1.3)	(1.7)	(2.3)	(1.5)	(3.7)	(5.0)	(6.5)
(-) Rebates	(2.5)	(2.0)	(1.9)	(2.9)	(2.2)	-	(6.5)	(9.3)
<b>Total Fee Revenues</b>	<b>60.6</b>	<b>71.1</b>	<b>75.9</b>	<b>93.2</b>	<b>77.3</b>	<b>227.1</b>	<b>240.9</b>	<b>300.8</b>
(-) Personnel Expenses	(16.0)	(20.2)	(22.5)	(23.8)	(22.1)	(65.3)	(60.0)	(82.4)
(-) Administrative Expenses	(8.8)	(10.8)	(12.2)	(13.8)	(11.9)	(26.5)	(31.4)	(45.6)
(-) Placement Fees Amortization	(0.6)	(0.6)	(0.7)	(0.8)	(0.7)	(5.3)	(1.9)	(2.7)
<b>Fee Related Earnings (FRE)</b>	<b>35.1</b>	<b>39.5</b>	<b>40.6</b>	<b>54.8</b>	<b>42.6</b>	<b>130.0</b>	<b>147.7</b>	<b>170.1</b>
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)
<b>Performance Related Earnings (PRE)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>41.4</b>	<b>0.8</b>	<b>19.0</b>	<b>47.5</b>	<b>41.4</b>
(+) Net financial income/(expense)	(1.0)	(3.0)	(1.5)	(3.7)	(2.9)	4.7	0.8	(9.2)
<b>Pre-Tax Distributable Earnings</b>	<b>34.1</b>	<b>36.5</b>	<b>39.0</b>	<b>92.6</b>	<b>40.5</b>	<b>153.6</b>	<b>195.9</b>	<b>202.3</b>
(-) Income and other related tax	(2.8)	(2.7)	(4.1)	(3.5)	(3.7)	(6.5)	(9.6)	(13.1)
<b>Distributable Earnings (DE)</b>	<b>31.3</b>	<b>33.8</b>	<b>34.9</b>	<b>89.1</b>	<b>36.8</b>	<b>147.1</b>	<b>186.3</b>	<b>189.2</b>
(-) Deferred Taxes (1)	(0.9)	3.0	(2.3)	1.4	(2.4)	(1.5)	13.4	1.2
(-) Amortization of intangible assets from acquisition (2)	(5.1)	(4.6)	(5.9)	(9.5)	(7.9)	(17.4)	(19.3)	(25.1)
(-) Equity-based and long-term compensation (3)	(0.8)	(7.0)	(5.5)	(6.9)	(3.8)	(3.5)	(14.7)	(20.2)
(-) Deferred and contingent consideration (4)	(5.8)	(10.0)	(11.2)	(5.0)	(2.4)	(12.9)	(14.3)	(31.9)
(-) Transaction and restructuring cost (5)	(3.6)	(12.5)	(6.5)	(13.7)	(3.8)	(7.2)	(12.3)	(36.3)
(-) Derivative financial instrument gains/(losses) (6)	(0.8)	1.3	0.6	0.1	(0.8)	(0.3)	(14.9)	1.1
(-) SPAC expenses and transaction costs (7)	(0.2)	(0.4)	(0.1)	(0.3)	(0.2)	(11.4)	(7.3)	(1.1)
(-) Unrealized financial income/expense (8)	1.3	(2.9)	(3.4)	0.1	(2.0)	-	1.4	(4.9)
<b>Net income for the period (9)</b>	<b>15.4</b>	<b>0.8</b>	<b>0.4</b>	<b>55.3</b>	<b>13.6</b>	<b>93.0</b>	<b>118.4</b>	<b>71.9</b>

## IFRS Balance Sheet

(US\$ in millions)	31-Dec-24	31-Mar-25		31-Dec-24	31-Mar-25
<b>Assets</b>			<b>Liabilities and Equity</b>		
Cash and cash equivalents	33.4	34.5	Client funds payable (2)	18.7	24.1
Short term investments (1)	59.0	69.3	Consideration payable on acquisition (8)	101.3	55.0
Client funds on deposit (2)	18.7	24.1	Personnel and related taxes (9)	38.6	18.7
Accounts receivable (3)	217.1	152.1	Taxes payable	6.4	5.7
Project advances	6.0	9.1	Carried interest allocation (10)	31.9	32.0
Other assets	14.7	17.9	Other financial instruments (4)	21.7	72.5
Recoverable taxes	4.5	4.1	Commitment subject to possible redemption (1)	54.1	54.7
Other financial instruments (4)	17.7	71.6	Other liabilities (11)	41.8	91.5
			Loans (12)	78.5	41.1
<b>Current Assets</b>	<b>371.1</b>	<b>382.7</b>	<b>Current Liabilities</b>	<b>393.0</b>	<b>395.3</b>
Accounts receivable (3)	16.4	19.2	Gross obligation under put option (13)	18.3	20.3
Deferred tax assets (5)	15.8	14.5	Consideration payable on acquisition (8)	120.6	109.6
Project advances	1.6	1.7	Carried interest allocation (10)	5.4	5.4
Other assets	6.6	7.0	Personnel liabilities (9)	0.8	1.0
Long term investments (6)	42.4	66.3	Deferred tax liabilities (5)	1.8	2.7
Investments in associates	0.8	0.8	Other liabilities (11)	18.6	18.7
Property and equipment	32.6	34.9	Loans (12)	149.5	151.0
Intangible assets (7)	700.9	725.5	Other financial instruments (4)	2.1	14.1
Other financial instruments (4)	11.1	26.5	<b>Non-current Liabilities</b>	<b>317.2</b>	<b>322.8</b>
<b>Non-current assets</b>	<b>828.2</b>	<b>896.4</b>	<b>Total Liabilities</b>	<b>710.2</b>	<b>718.1</b>
			Capital	0.0	0.0
			Additional paid-in capital	525.4	571.7
			Performance Share Plan (14)	22.0	13.0
			Retained earnings	-	-
			Cumulative translation adjustment	(68.2)	(35.3)
			<b>Equity attributable to the owners of the parent</b>	<b>479.2</b>	<b>549.4</b>
			<b>Non-controlling interests (15)</b>	<b>9.9</b>	<b>11.6</b>
			<b>Equity</b>	<b>489.1</b>	<b>561.0</b>
<b>Total Assets</b>	<b>1,199.3</b>	<b>1,279.1</b>	<b>Total Liabilities and Equity</b>	<b>1,199.3</b>	<b>1,279.1</b>

Throughout this presentation all current period amounts are preliminary and unaudited. Includes estimate of opening balance related to the GPMS UK acquisition from abrdn. Totals may not add due to rounding. See notes and definitions at end of document

# Notes

**Notes to Page 53**  
Patria's First 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 PLA0), a Special Purposes Acquisition Company ("SPAC"), and other acquisition related transaction costs including M&A expenses, acquisition price adjustments, unwinding of considerations payable and gross obligations under put options on acquired business and gains/(losses) from energy trading.
- (6) Includes earnings and amortization of intangible assets from investments in associates.
- (7) Mainly composed by the fair value adjustments on long-term investments and derivative financial instruments 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 43 & 56**  
Patria's First Quarter  
2025 Earnings and  
Patria's Earnings –  
5 Quarter View

- (1) Taxes on revenue have been adjusted from the comparable line in our IFRS results to remove Taxes on Realized Performance Fees which are excluded from Patria's Fee Related Earnings.
- (2) Placement Fees amortization are recorded on an accrual basis and amortized over the terms of the respective investment funds.
- (3) Performance fee payable to carried interest vehicle have been excluded from performance related earnings.
- (4) Net financial income/(expense) includes share of equity-accounted earnings, realized gains/(losses) on financial instruments and net realized gains/(losses) from energy trading.
- (5) Income and other related tax represents tax expenses based on each jurisdiction's tax regulations.

**Notes to Page 44**  
Net Accrued  
Performance Fees

- (1) Others include Infrastructure fund II, Moneda Alturas II and Kamaroopin's legacy Growth Equity fund.

**Notes to Page 48**  
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 49**  
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 57**  
**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, and brands. (IFRS "Amortization of intangible assets" note).
- (3) Expenses for equity-based compensation and long-term employee benefits. Also 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 "Other income/(expenses)" 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 Income Statement").

**Notes to Page 58**  
**IFRS Balance**  
**Sheet**

- (1) Short term investments include investments from Patria Latin American Opportunity Acquisition Corp. (ticker PLA0), a Special Purposes Acquisition Company ("SPAC"). This cash is maintained in escrow account and kept as a liability in "Commitment subject to possible redemption". The amount for the SPAC was \$54.1 million and \$54.7 million for the periods ended December 31<sup>st</sup>, 2024, and March 31<sup>st</sup>, 2025, respectively.
- (2) Chilean clients' funds not available for the company. Assets and liabilities linked.
- (3) Current receivables mainly relate to management and performance fees.
- (4) Financial Instrument assets and liabilities for the period ended March 31<sup>st</sup>, 2025, mainly relate of mark-to-market adjustments on energy purchase and sale agreements. The net amount between assets and liabilities is \$13.9 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, 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 relate to the business acquisitions of GPMS, VBI, CSHG, BanColombia, Igah and Kamaroopin. 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 35% of performance fees receivable to be paid to a carried interest vehicle when the carried interests are collected from the funds.
- (11) The current portion of Other liabilities for March 31<sup>st</sup>, 2025, includes mainly revenues received in advance.
- (12) Loans include credit facilities utilized as well as accrued interest recognized on outstanding credit facility balances.
- (13) Gross obligation relates to put option arrangements from acquisition-related activity of businesses. For the period ended March 31<sup>st</sup>, 2025, put options arrangements relate to the acquisitions of Igah and Tria.
- (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 (33%), Igah V (57%) 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.