

PATRIA

Patria Investments (Nasdaq: PAX)

Shareholder Presentation

September, 2024

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 2Q24 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.

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

Key Performance Metrics

- **Total Assets Under Management (AUM):** Total fair value of investments plus “dry powder” (contracted but uninvested capital)
- **Total Fee Earning AUM (FEAUM):** The asset base upon which management fees are charged, which differs from Total AUM
- **Net Accrued Performance Fees:** Performance fees net of compensation costs that would be realized if we divested eligible funds at current valuations

Financial Metrics

- **Management Fees:** Contractual recurring fees based on Fee Earning AUM...our primary operating revenue stream
- **Incentive Fees:** Fees for certain funds which are measured and realized on a periodic basis based on performance vs. a benchmark and not subject to a realization event
- **Total Fee Revenues:** Sum of management fees, incentive fees and other operating revenues, net of related tax expense
- **Fee Related Earnings (FRE):** Total Fee Revenues less operating expenses...our primary non-GAAP operating profitability metric
- **Performance Related Earnings (PRE):** Realized performance fees attributable to shareholders
- **Distributable Earnings (DE):** Our primary non-GAAP earnings metric (Fee Related Earnings + Performance Related Earnings + Net Financial Income (Expense) – Tax Expense)

Patria is a Global Alternative Asset Manager and Market Leader In Latin America

To our Clients - We deliver compelling investment returns through a diversified platform to meet their objectives & needs

As a result - Since Patria's IPO our assets under management & earnings capacity have generated significant growth

For our Shareholders - We aim to deliver a steady & growing stream of Fee Related Earnings, enhanced by Performance Related Earnings reflecting our strong investment returns

Asset Classes

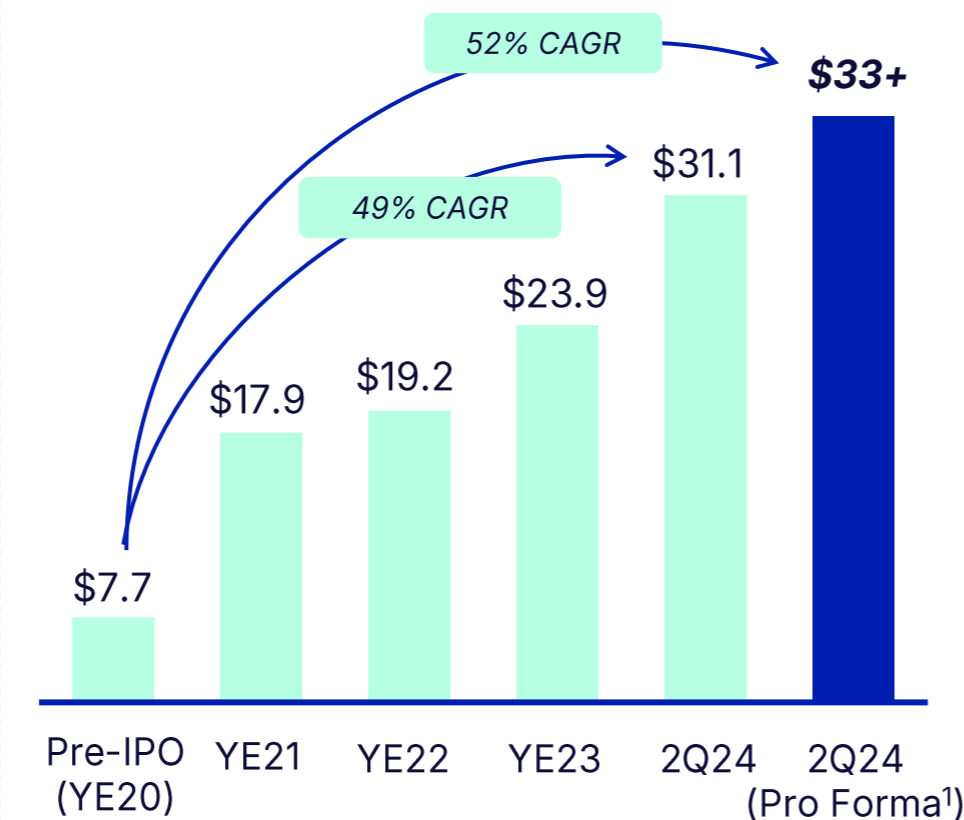
2Q24 Pro Forma FEAUM¹

✓ Private Equity	19%
✓ Infrastructure	10%
✓ Credit	17%
✓ Public Equities	7%
✓ Real Estate	18%
✓ Global Private Markets Solutions	28%

Product Structures

✓ Permanent Capital	22%
✓ Drawdown Funds	36%
✓ SMAs	10%
✓ Open/Evergreen Funds	27%
✓ Distribution/Advisory	5%

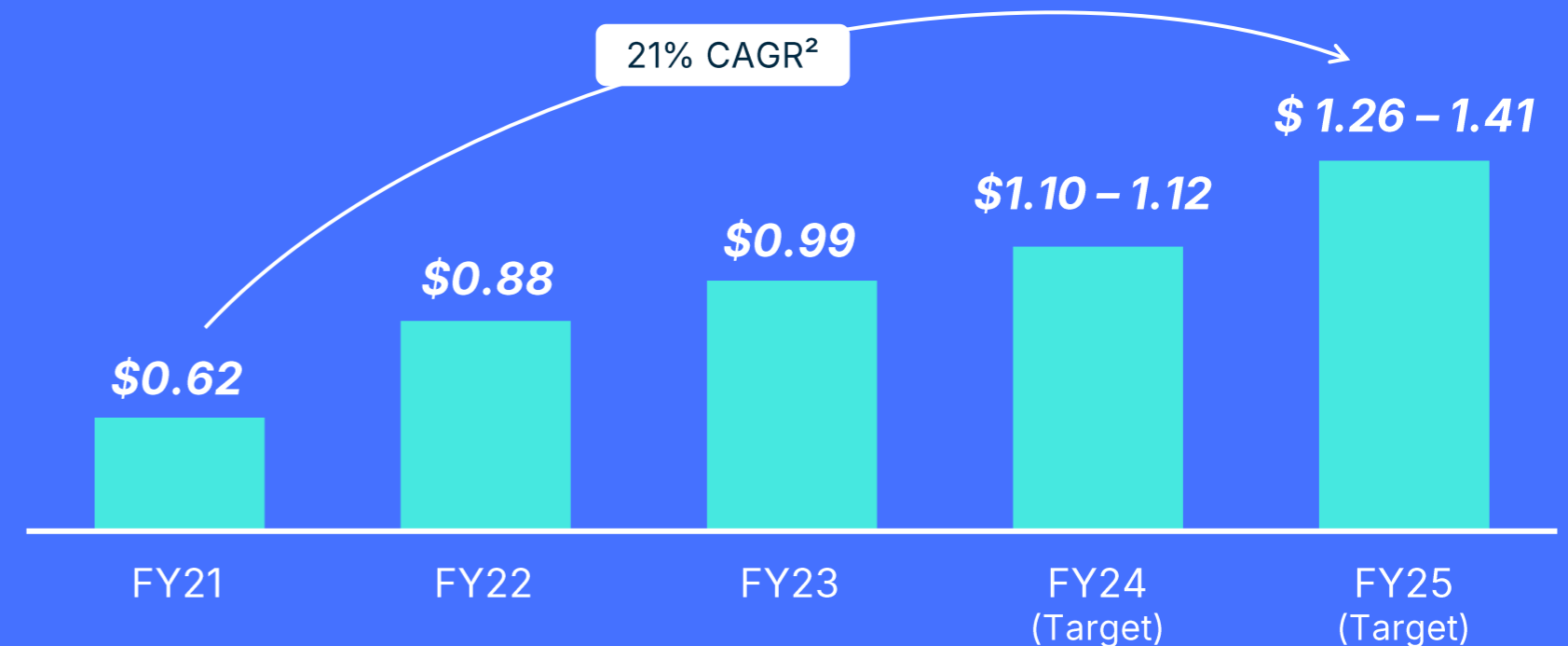
Fee Earning AUM in \$bn



+20% of 2Q24 pro forma FEAUM is **Permanent Capital**

+35% of **\$23bn** increase in FEAUM YE20 to 2Q24 driven by **Organic Drivers**⁴

Fee Related Earnings per share



\$436mn or **+\$2.87 per share** of **Net Accrued Performance Fees** represents significant embedded value

\$3.12 dividend per share paid out since our IPO³

With 2Q24 earnings announced inaugural share repurchase program with intention to repurchase up to **1.8mn shares over 12 months**

Growth and Diversification are Helping Us Make Progress Towards Our 2025 Targets



Capital Formation¹

At IPO (YE 2020) → **2022 Investor Day** → **2025 Target**

\$22.9bn closed + **~\$2.3bn** closed post-2Q24 (July 2024)

\$20bn
(2022 to 2025)

Total AUM²

\$14bn → **\$40.3bn** (2Q24) → **\$42+bn** pro forma for M&A → **\$50bn**

Fee Earning AUM²

\$8bn → **\$31.1bn** (2Q24) → **\$33+bn** pro forma for M&A → **\$35bn**

% Permanent Capital FEAUM

NM	+20%
Pre-IPO	Pro Forma 2Q24

Fee Related Earnings

\$57mn → **2022 Actual \$130mn** (57% margin) → **2023 Actual \$148mn** (60% margin) → **2024 Target \$170+mn** (56%-58% margin) → **\$200-225mn** (58%-60% margin)

Performance Related Earnings

Net Accrued Perf Fees (\$ mn)

\$276	\$436
Pre-IPO	2Q24

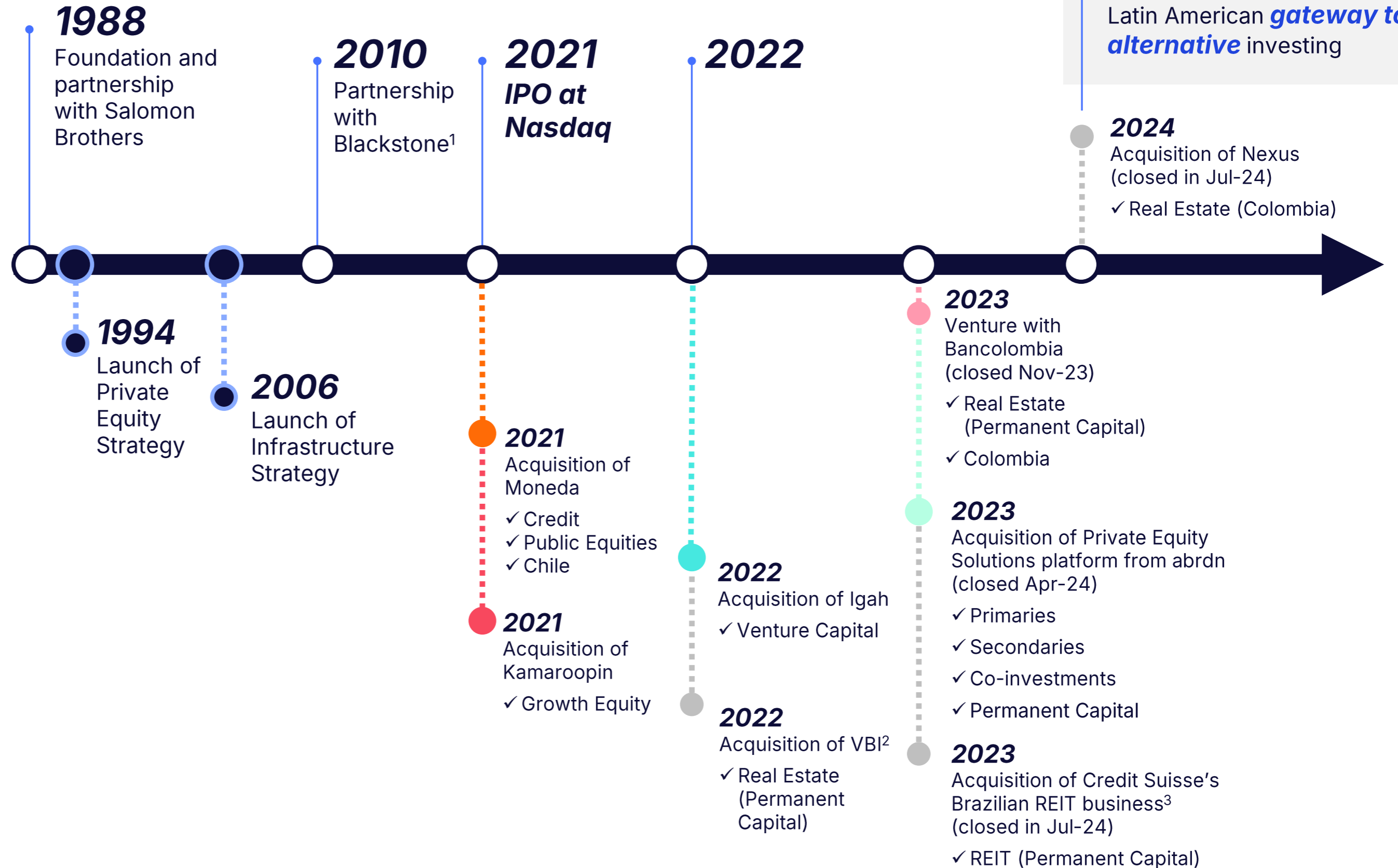
\$2.87 per share
\$125 mn realized since IPO

\$66mn through 2Q24 → **\$180+mn** (PAX Investor Day to 2025)

Patria's History

For more than 35 years, Patria has been delivering attractive private markets returns in Latin America over multiple vintages

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



The Gateway for Alternatives in Latin America

PATRIA

Global Institutional Capital to LatAm Alternatives

Large, growing and underserved middle class in key markets with deep need for investment in infrastructure, agribusiness, healthcare and logistics, among other sectors

LPs consolidating relationships with experienced GP's who can offer a menu of tested investment strategies

LP allocations expected to raise as GP's search globally for differentiated return streams

LatAm Capital to LatAm Alternatives

Financial deepening in key markets within region including Brazil, Chile, Colombia and Mexico driving investors to seek out new sources of returns beyond traditional bank deposits and government securities

Local investors focus first on local investment solutions when expanding investment horizons

Expanding local investment, product and distribution capabilities to tap into expanding demand for alternative strategies, particularly in Credit, Real Estate and Infrastructure

LatAm Capital to Global Alternatives

Expect financial deepening to lead investors to increasingly seek returns outside of region, but knowledge and access to global alt market is limited

Global solutions products offered by known manager is an ideal gateway strategy given investment & manager diversification and J-curve mitigation

Historically served the local to global alt market through feeder funds. Opportunity to expand offering through larger-wholly owned GPMS platform

M&A enhances our growth opportunities by helping us build scale and expand our channel, product, and geographic diversification, so we can deliver a wider variety of investment solutions to both local and global investors

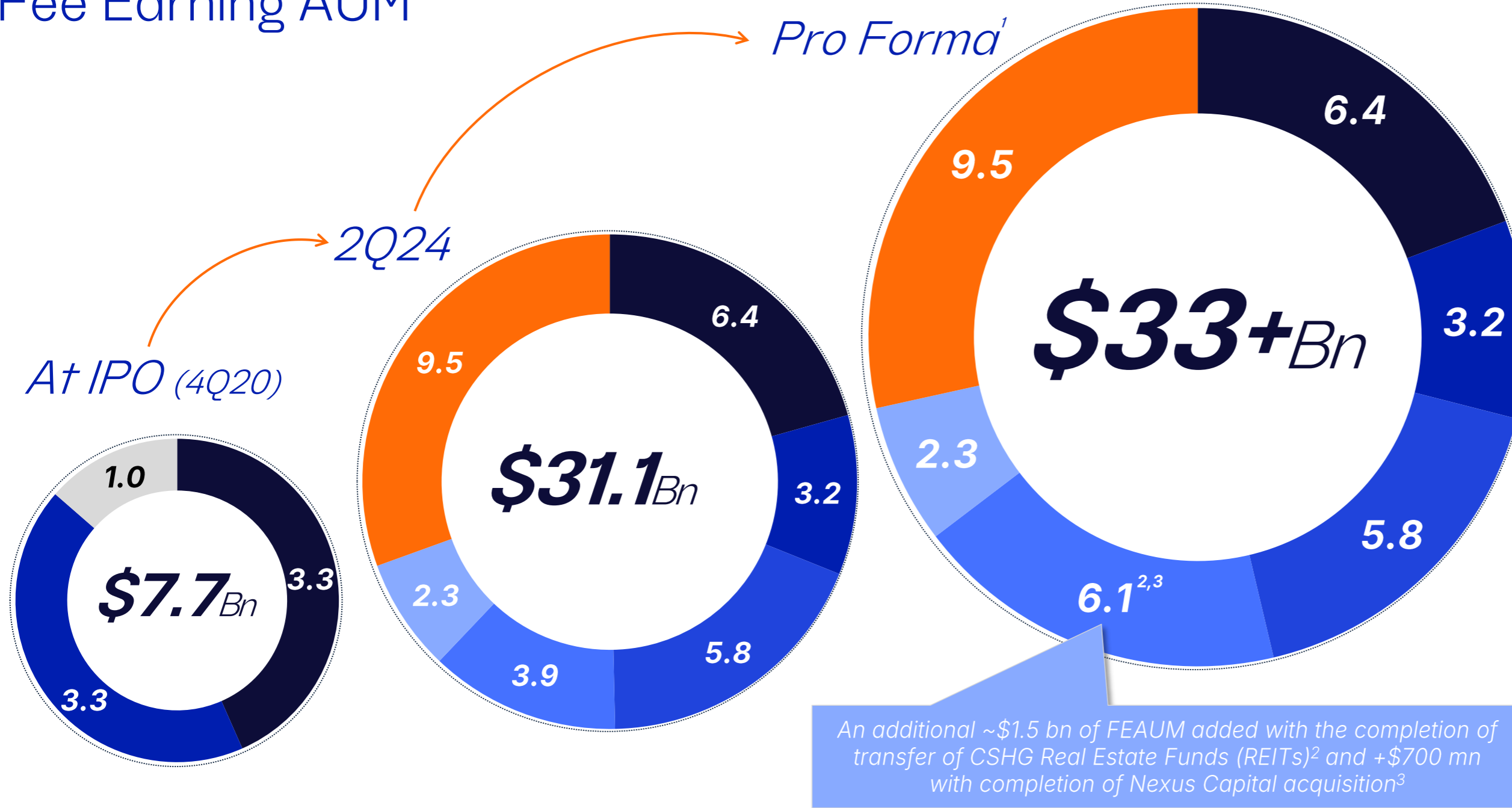
Strong Investment Performance Across Asset Classes Drives Demand

Asset Class	Investment Performance Highlights ¹		Significant market opportunities with differentiated strategies
Private Equity 30-year track record	17%	20-year pooled Net IRR (USD) for flagship buyout funds	<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 18-year track record	12%	Pooled Net IRR (USD) for latest two fully-invested vintage flagship development funds	<ul style="list-style-type: none"> Develop, de-risk and sell strategy Estimated ~\$90 bn in actionable near-term regional opportunities
Credit 24-year track record	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
Public Equities 30-year track record	590+ bps	Outperformance vs benchmark since inception for Chilean Equities strategy	<ul style="list-style-type: none"> \$1+ Tn free float market cap in major target markets Deep research capabilities and bottom-up approach
Real Estate 18-year track record	~90-600 bps	Outperformance vs benchmark since inception for largest REIT types ²	<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 track record	17-19%	Pooled IRRs³ 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 51% of FEAUM in bespoke SMAs

(1) As of 2Q24, unless otherwise noted. 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) Logistics, Office, Credit, Street Retail and FoF REITs with AUM in excess of US\$75mn; (3) 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%, as described in slides 30 and 31.

Patria Pro Forma FEAUM: Delivering on Growth & Diversification

Fee Earning AUM



We have delivered strong FEAUM and FRE growth since the IPO, and continued progress in growing FEAUM supports our confidence in reaching our 2024 and 2025 FRE targets of \$170+ million and \$200-\$225 million, respectively⁴



Expanded Product Offering Provides Multiple Avenues for Growth

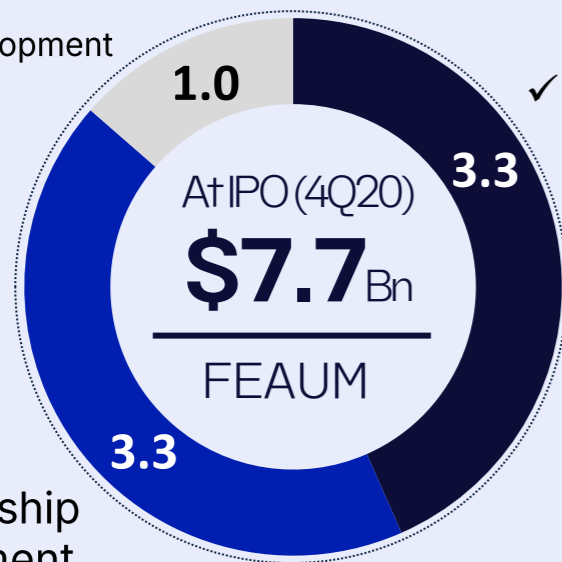
Today

Highly diversified platform with multiple vectors for capital raising and growth

At IPO

FEAUM concentrated in two products

- ✓ Private Credit
- ✓ PIPE
- ✓ RE Development
- ✓ REITs



✓ PE Flagship Buyout

✓ Infra Flagship Development

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

Global Private Markets Solutions

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

Public Equities

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

Real Estate

- ✓ RE Development
- ✓ REITs
- + Yield and Total Return
- + Distribution in Colombia

Private Equity

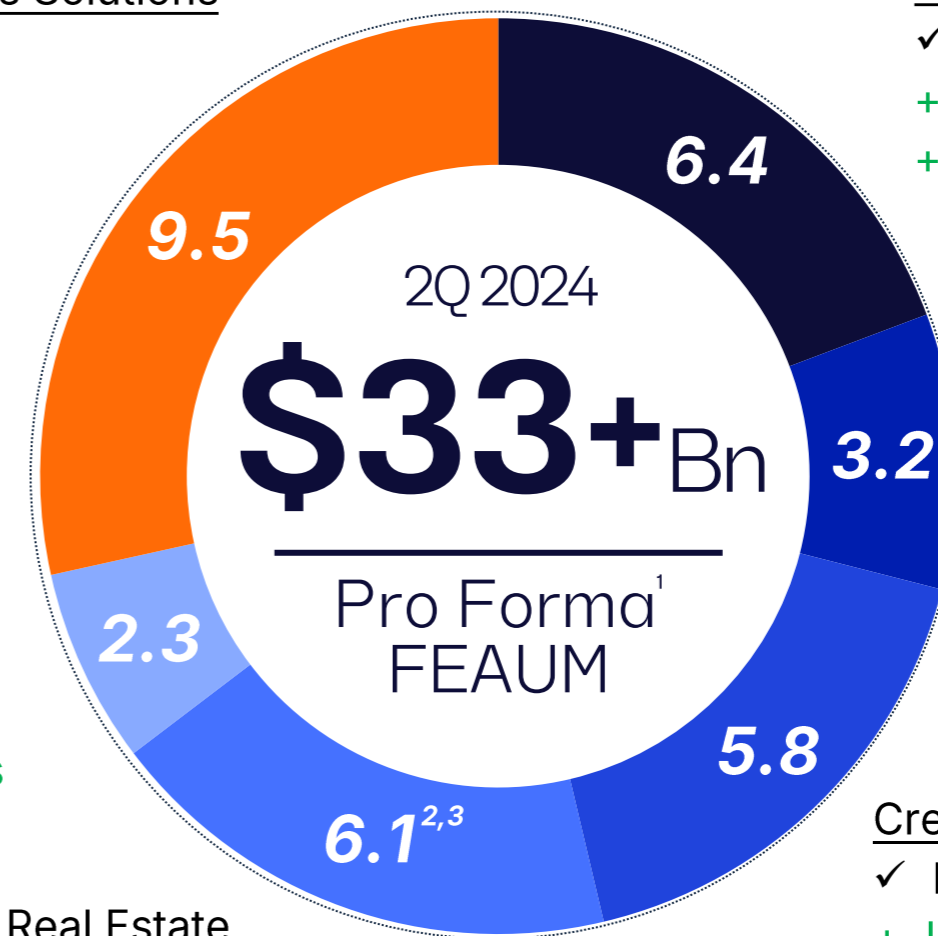
- ✓ PE Flagship Buyout
- + Growth Equity
- + Venture Capital

Infrastructure

- ✓ Infra Flagship Development
- + Core

Credit

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

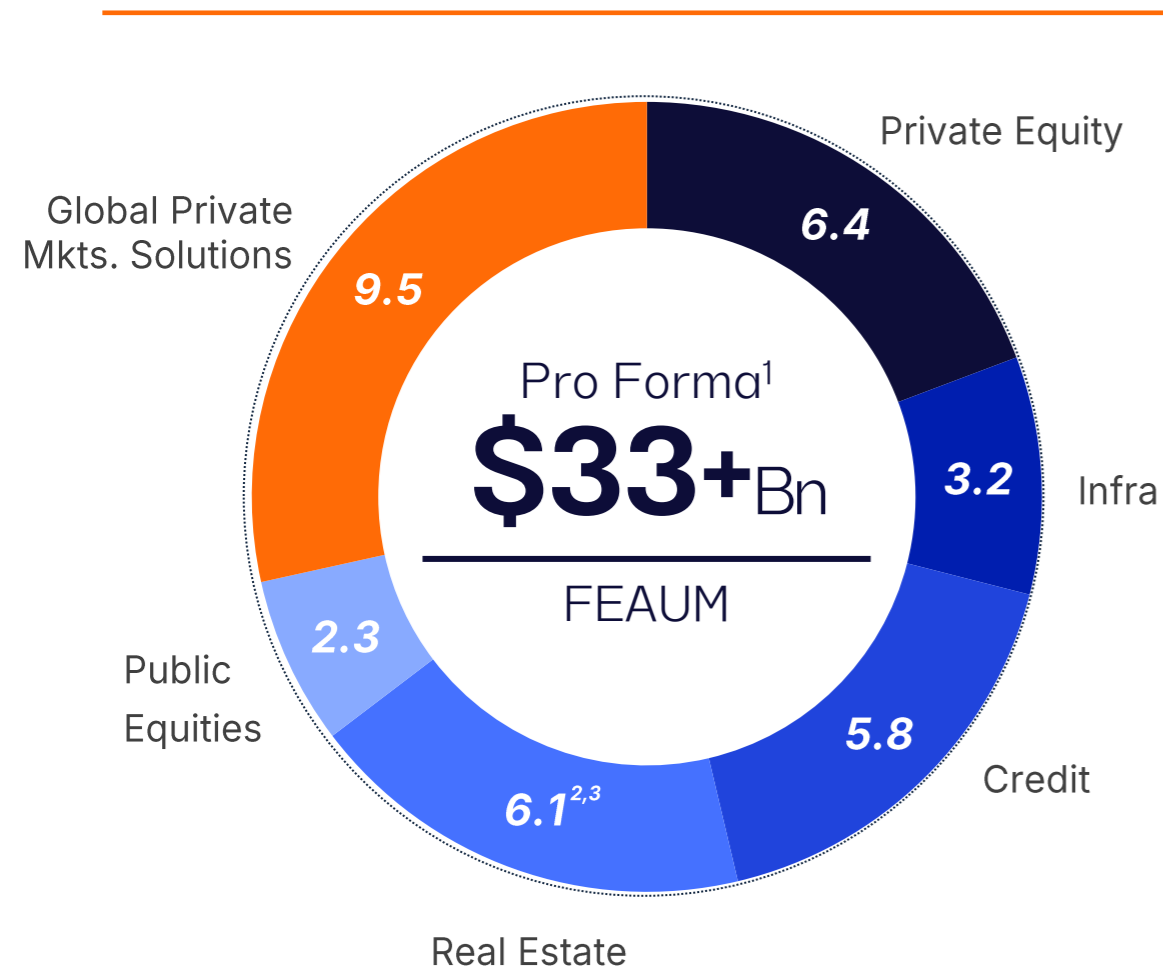


(1) Pro forma for M&A transaction. AUM/FEAUM at closing of transaction may differ from AUM/FEAUM at signing; (2) As of July-22-24, Patria has completed the transfer of Credit Suisse's Brazilian Real Estate underlying funds. (3) Agreement to acquire Nexus Capital announced in Jun-6-24 and closed in July-24;. Please see disclaimer on slide 2.

Diversified Fee Revenues Anchored in Long Duration Structures & Hard Currencies

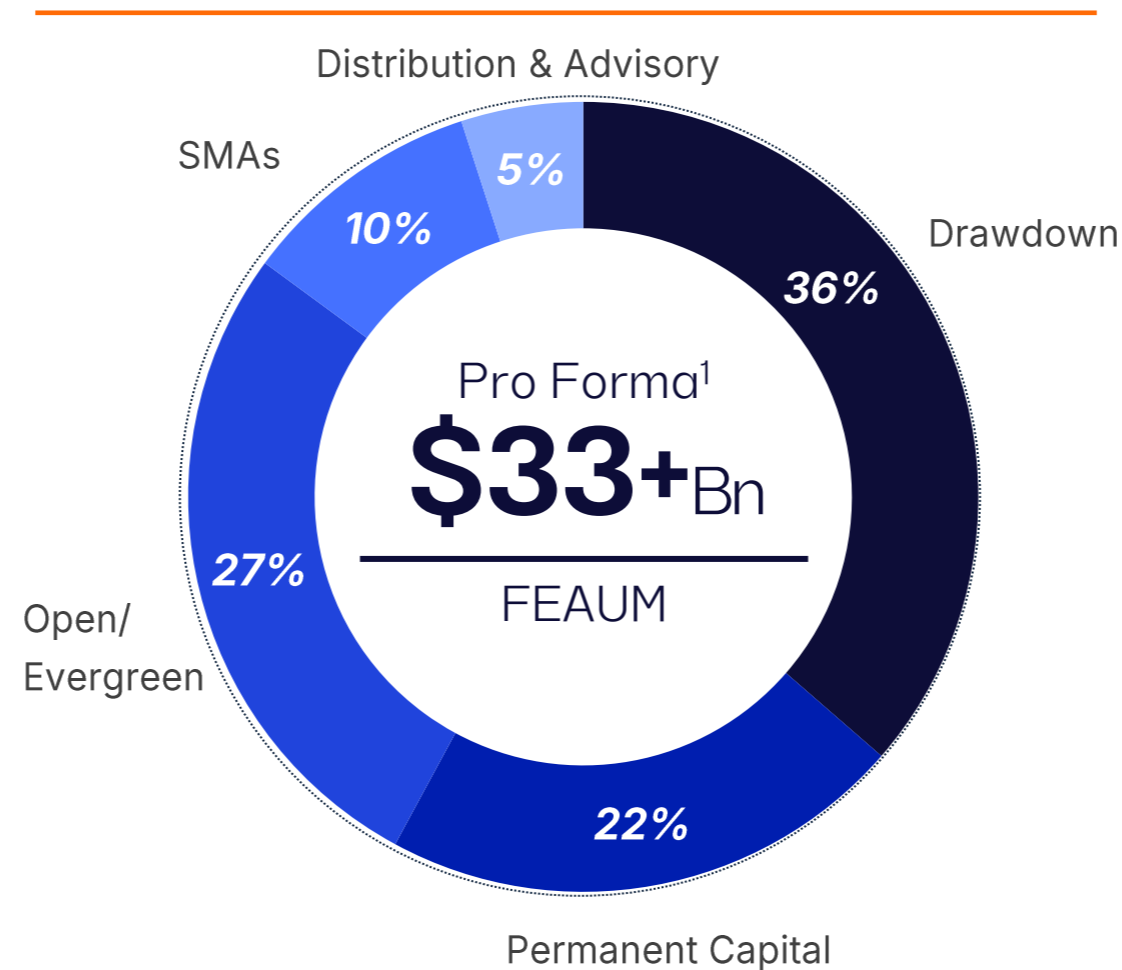
FEAUM Breakdown

By Asset Class



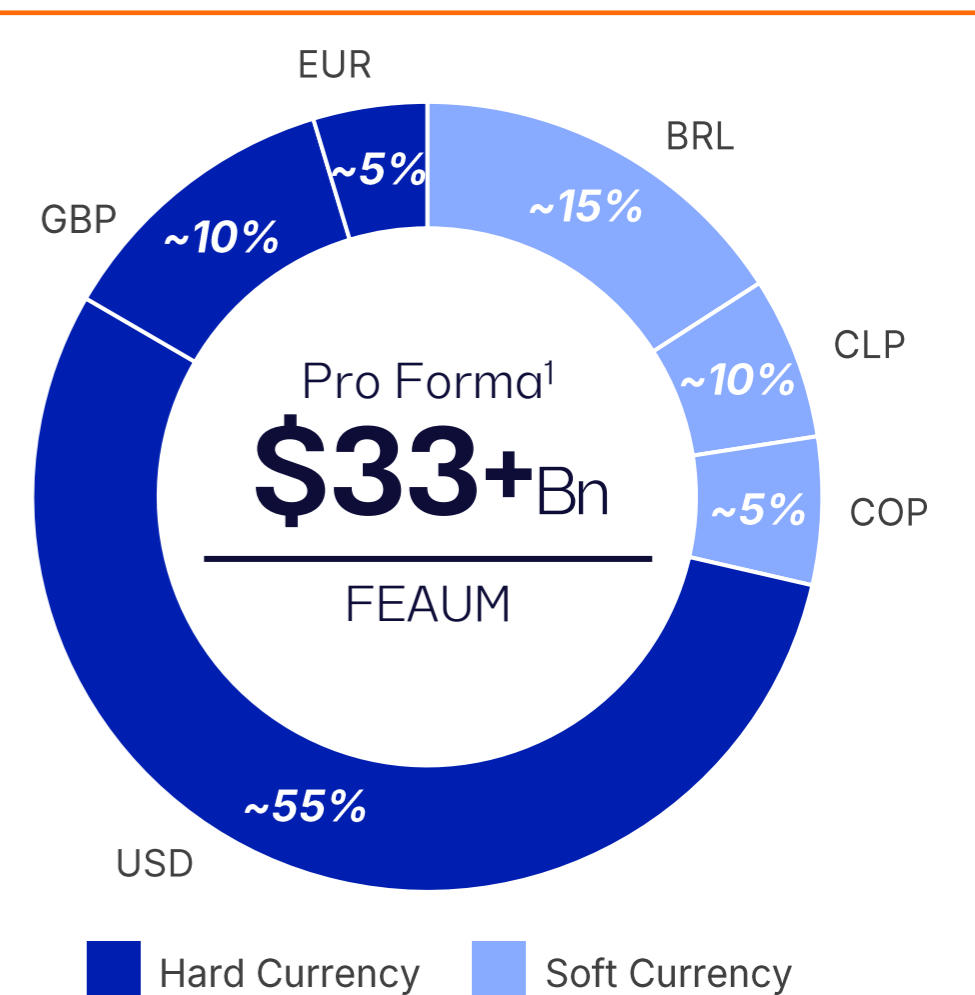
A diversified platform with sticky FEAUM and multiple avenues for fundraising and growth

By Product Structure



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

By Currency




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

Still at Early Stages of Leveraging Expanded Global & Local Distribution Capabilities

Global Footprint





 10 fundraising offices

 Leadership averaging over 15 years managing client relations

 Sales & Marketing Team ➤ **60+** people (vs. ~10 pre-IPO)

 Number of Products Offered ➤ **30+** products (vs. <10 pre-IPO)

 Number of Local Retail Investors ➤ **1.3+** million investors (vs ~25 k pre-IPO)

 Fundraising Offices  Other Offices



Relationship Highlights



World's largest **sovereign wealth funds**



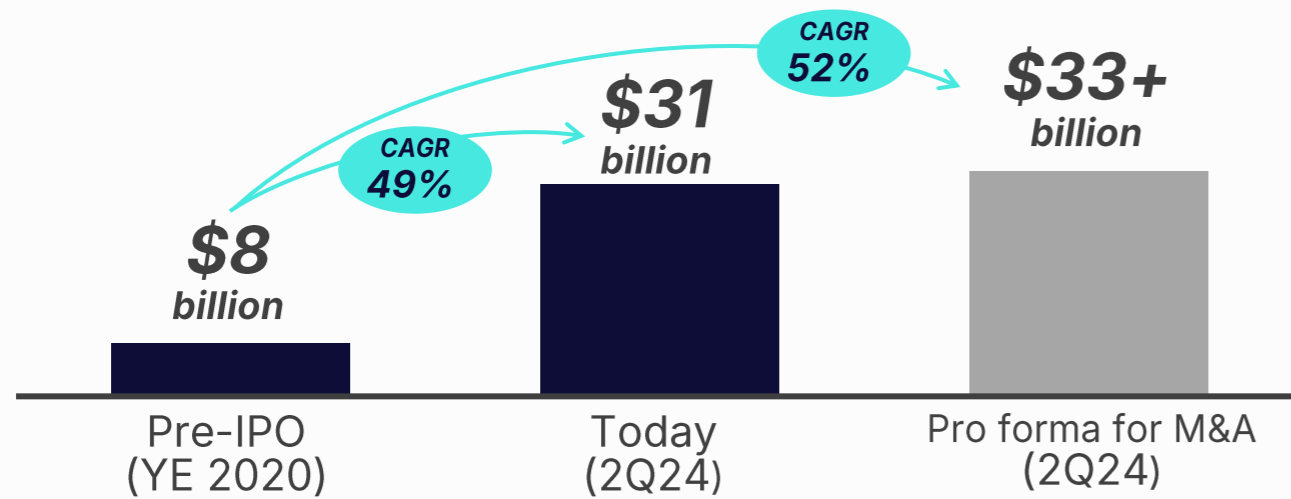
World's largest **pension funds**



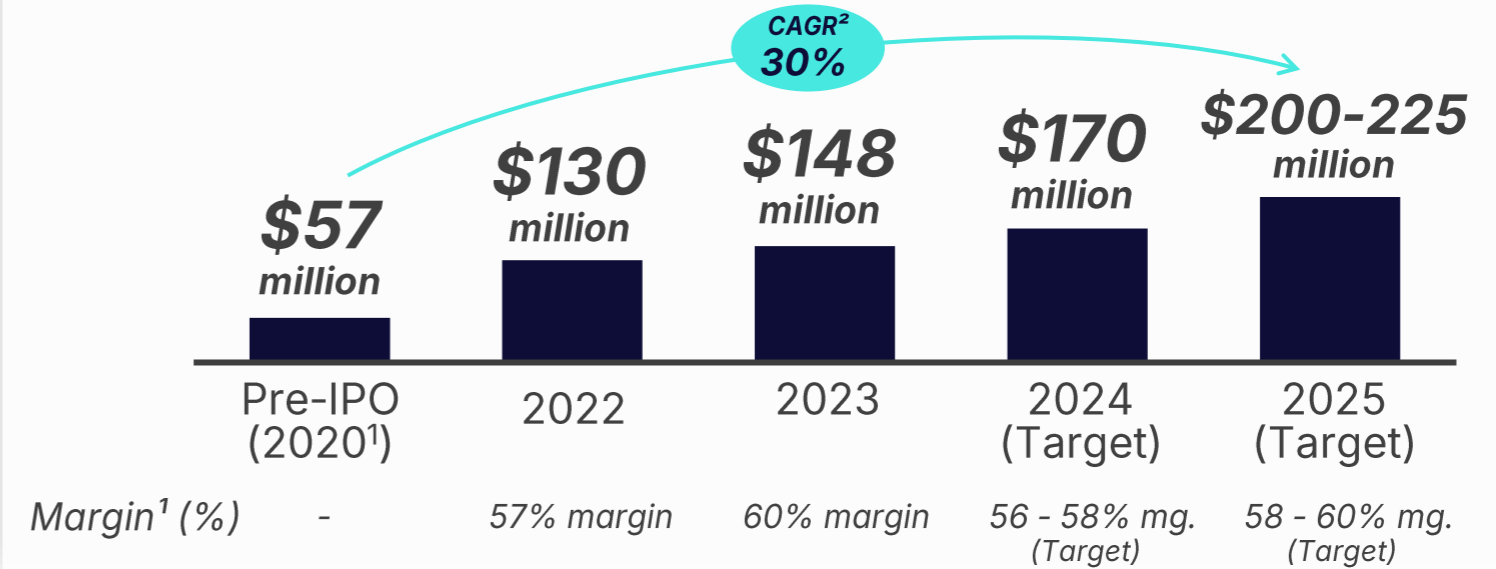
LatAm's largest **pension funds**

We Have Significantly Grown Earnings Capacity for Shareholders...

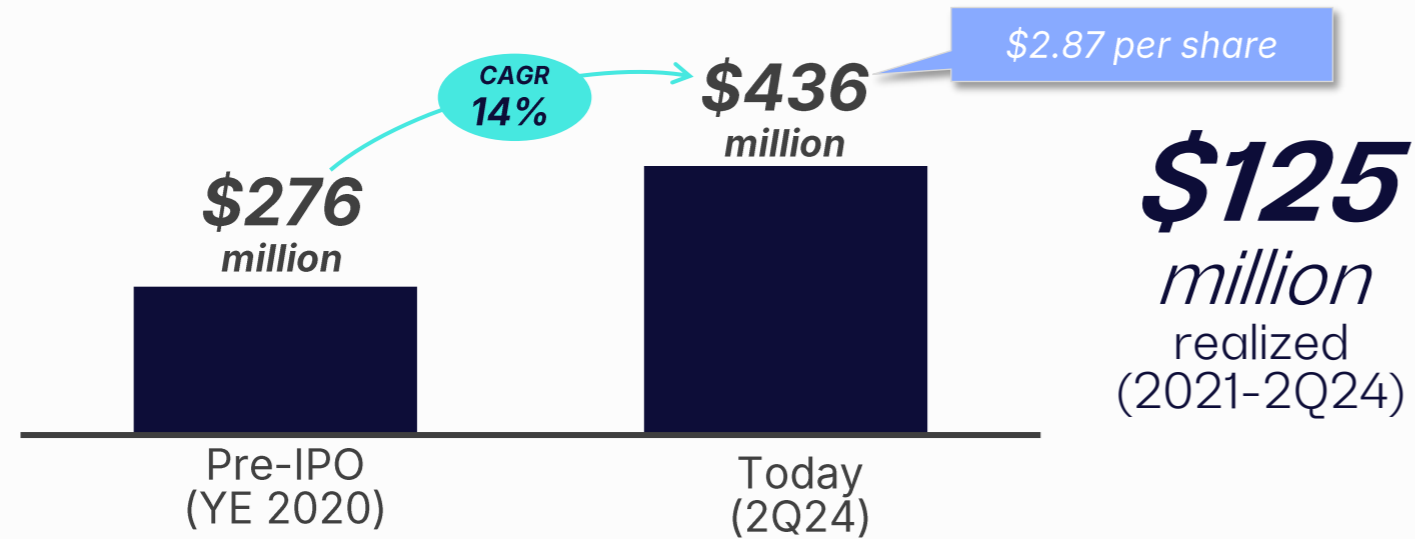
Fee Earning Assets Under Management



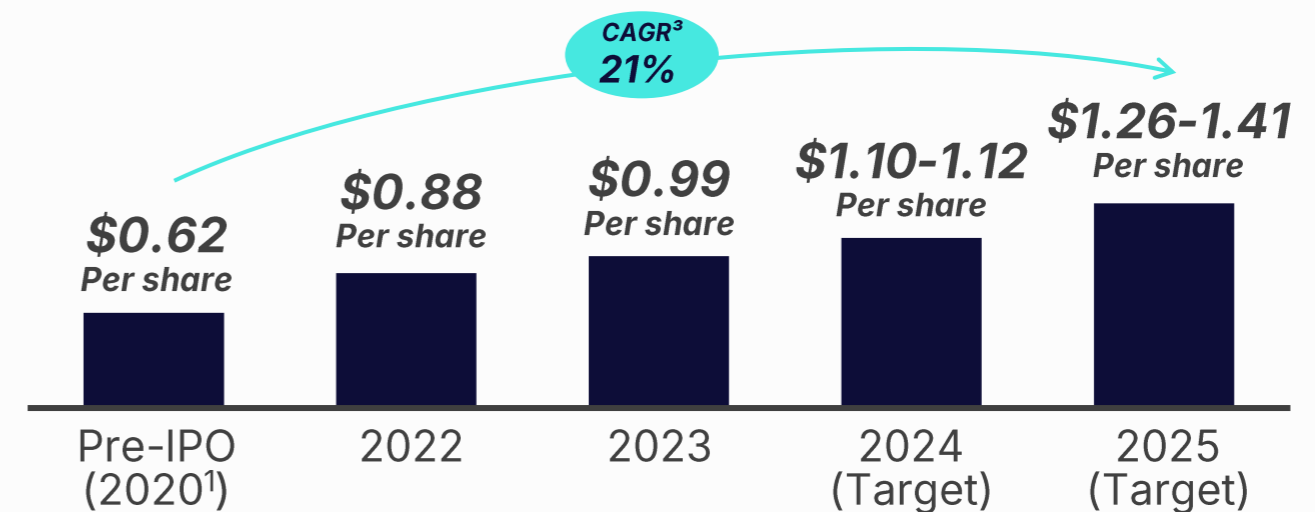
Fee Related Earnings



Net Accrued Performance Fees



FRE per Share



Key Takeaways



On track to hit **2024**
and **2025 targets**



Business model
focused **on driving**
FRE growth with
stable and **long**
duration assets



Expanding product line
and **growing distribution**
capabilities to benefit from
increase demand from
alternatives and
the financial deepening
in the region



Positioned to **lead**
consolidation
process in the
region










Attractive **long-term**
investment returns
with differentiated
strategies relative
to US peers

Still at Early Stages of Leveraging our Expanding Footprint

PATRIA

Platform Overview

Seasoned Leadership Guides Investment Strategy Across Our Platform

Private Equity <i>Ricardo Scavazza</i>	Infrastructure <i>Andre Sales</i>	Credit <i>Fernando Tisé</i>	Public Equities <i>Pablo Echeverría</i>	Real Estate <i>Rodrigo Abbud</i>	Real Estate <i>Marcelo Fedak</i>	GPMS <i>Marco D'Ippolito</i>
 24	 26	 26	 31	 30	 19	 24
<ul style="list-style-type: none">▪ Buyout▪ Growth▪ Venture▪ SPAC	<ul style="list-style-type: none">▪ Development▪ Core	<ul style="list-style-type: none">▪ Public HY&HG▪ Private Credit▪ Infra Credit	<ul style="list-style-type: none">▪ LatAm Caps▪ PIPE	Brazil <ul style="list-style-type: none">▪ REITs▪ Development	Latam ex. Brazil <ul style="list-style-type: none">▪ REITs▪ Development	<ul style="list-style-type: none">▪ Primaries▪ Secondaries▪ Co-Investment▪ Global Feeders

Firm Management Drives Institutionalization & Efficiency

7 Member Board of Directors

Olimpio Matarazzo
Chairman of the Board



Alexandre Saigh
CEO



34

Ana Russo
CFO



22

Daniel Sorrentino
Global Head
of Commercial



34

Ana Santos
Human
Resources

Top-notch operational standards & innovation drive

“Common Threads” of our Investment Approach

Deep Sector Expertise

In-house sector knowledge allows us to capitalize on powerful secular trends in the region and globally

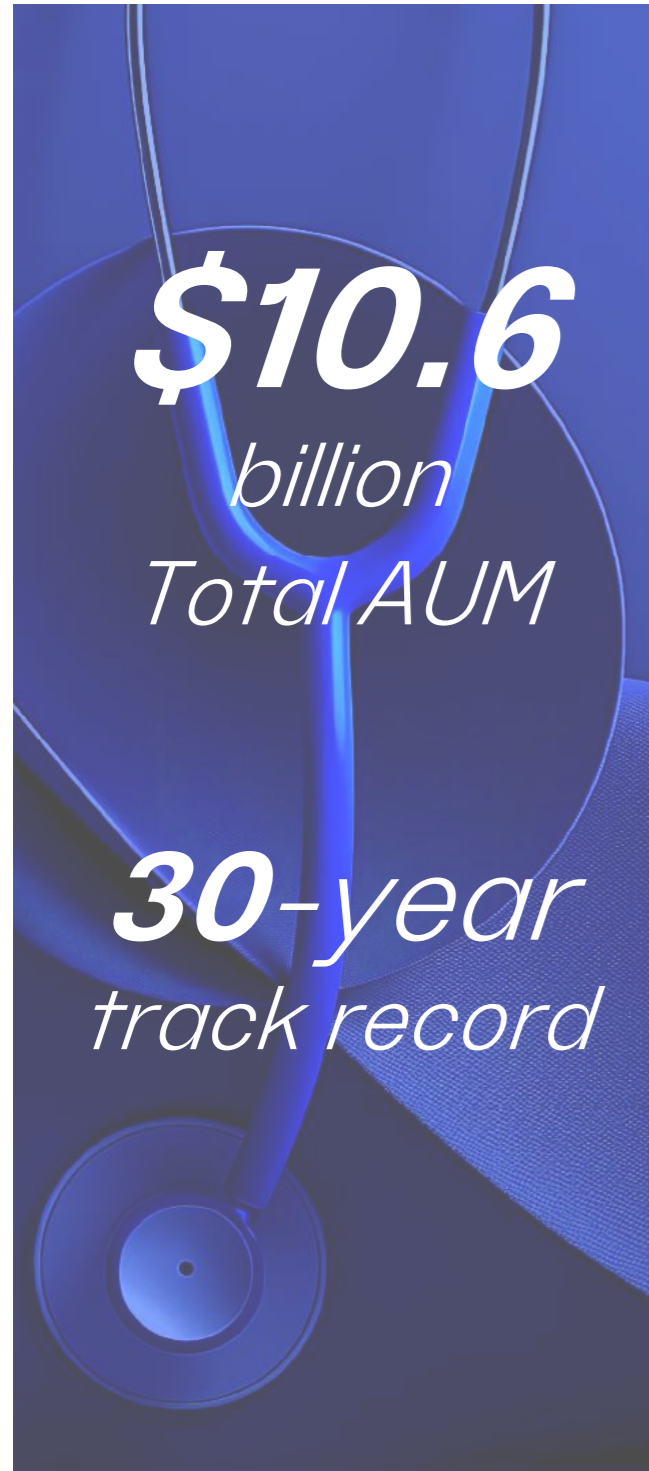
Culture of Collaboration

Teams leverage intelligence across strategies and products to drive better investing decisions

Local Presence

“Boots on the ground” in our target markets provide a distinct advantage vs. many competitors

Our Platform: Private Equity Overview



Attractive Addressable Market

+10 p.p. growth in Global Market Share of FDI inflows ('07- '22)
\$8 bn in pipeline for the next 2-3 years¹



Strong Performance

+580 bps of excess returns versus US PE **with limited to no use of leverage**

Portfolio: **+22%** Organic EBITDA Growth '23 YoY



Competitive Edge

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



Team

Partners with **+20** average years of experience and working together for **16** years on average

Sector specialists with **~30** average years of experience



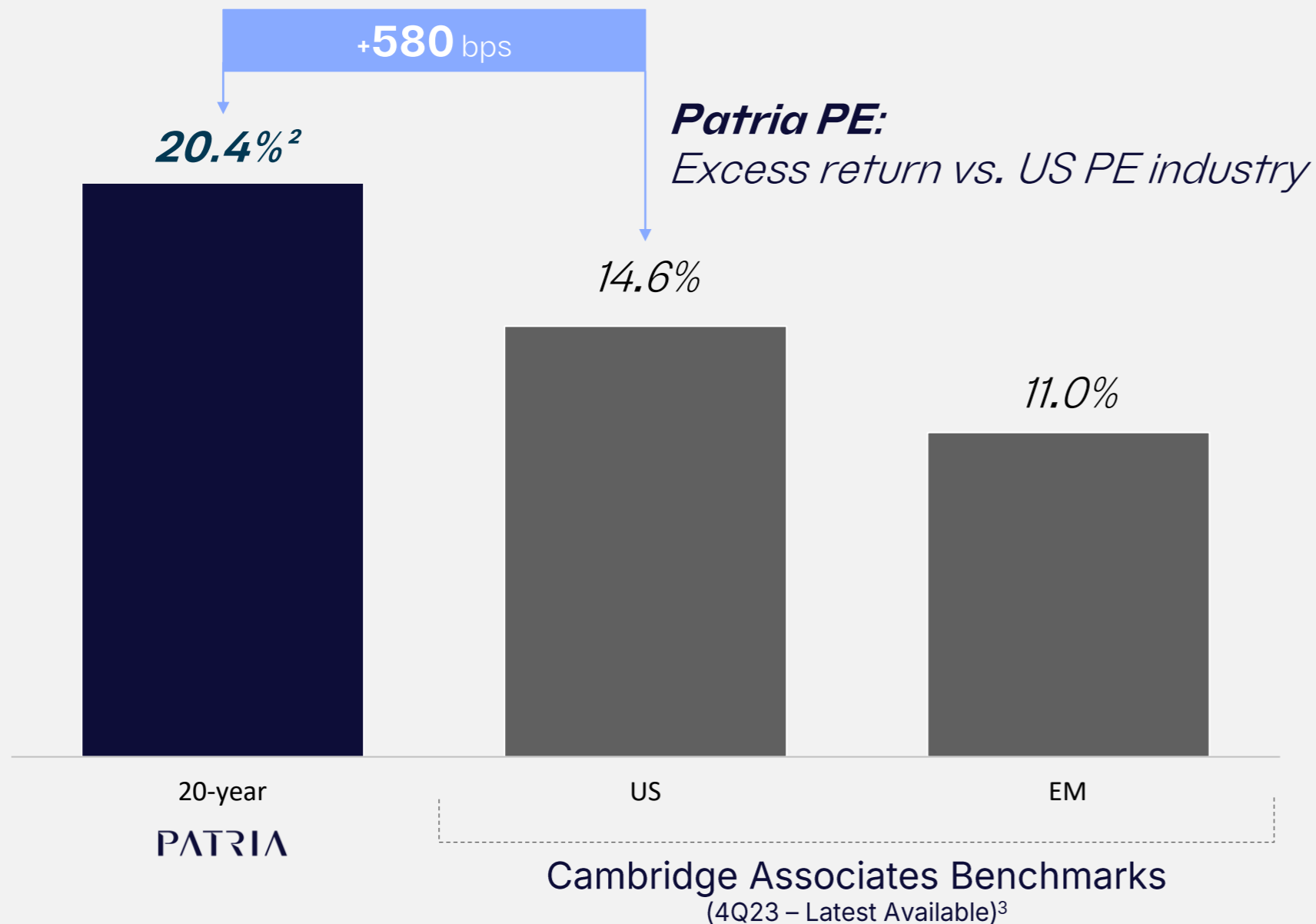
Diversified Platform

\$10.6bn AUM across an expanding product offering including Growth Equity & Venture Capital

Outperforming Global 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 ~40% discount to global PE Industry (avg. 5.8x EV/EBITDA since 2012)

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

Our Platform: Infrastructure Overview



Attractive Addressable Market

~**\$90 bn** in actionable equity investment opportunities expected in the next 5-7 years



Strong Performance

11.8% average returns (over the last 10 years)
220 bps above benchmark¹



Competitive Edge

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



Team

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



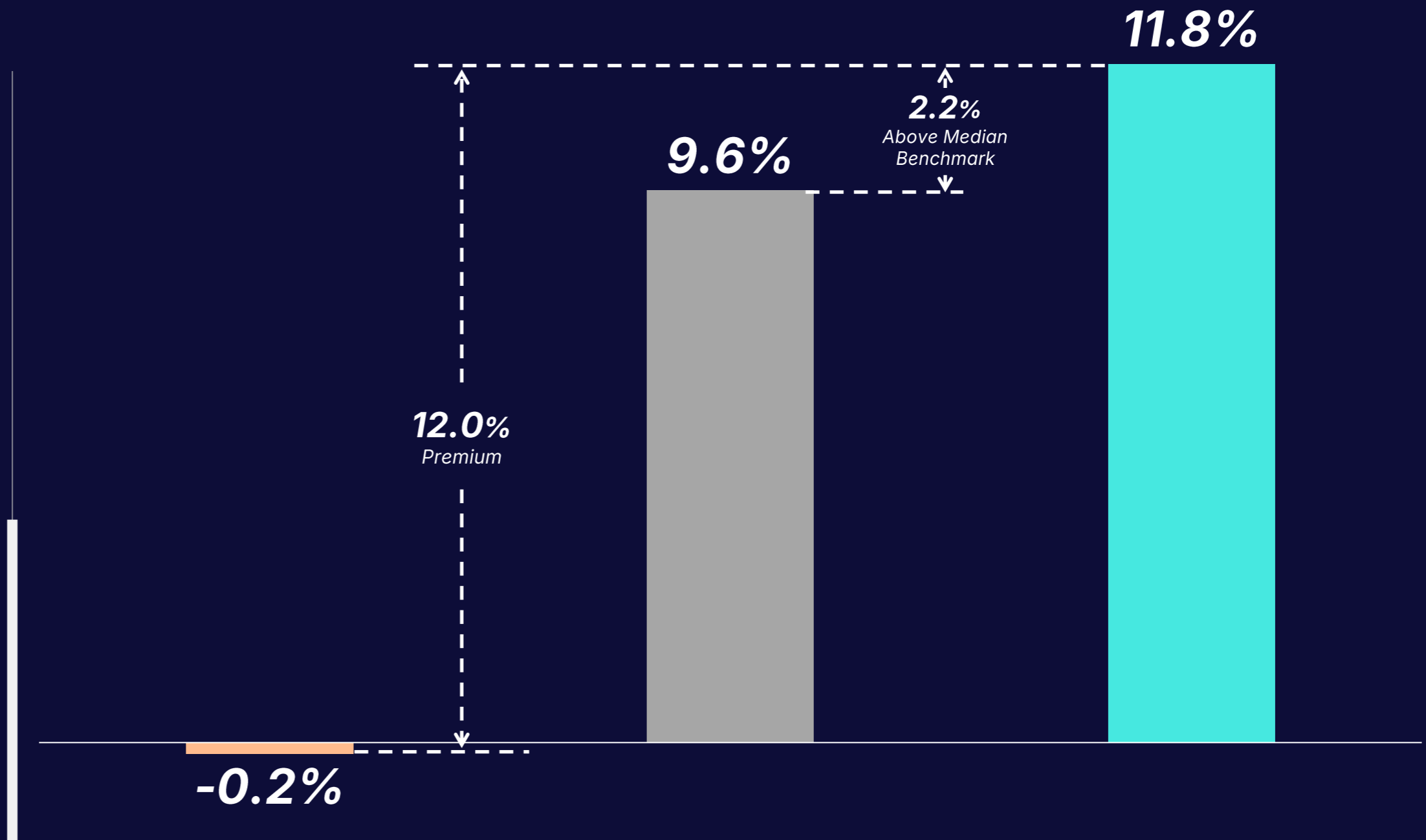
Diversified Platform

Expanding product offering in:
Development, Core and Credit

Infra Funds Performing Above Benchmarks

Patria Infrastructure Net IRR

-  DowJones Brookfield Global Infra Index
-  Hamilton Lane Infra Global Median
-  Patria Infrastructure¹



Latest vintages (Infra III and IV)

Our Platform: Credit Overview

\$6.0
billion
Total AUM

24-year
track record



Attractive Addressable Market

\$550+ bn LatAm corporate bond stock
\$1 Tn global private credit market... still nascent in LatAm



Strong Performance

370+ bps of outperformance since inception on our flagship high yield strategy



Competitive Edge

One of the largest and most experienced teams dedicated to corporate credit in LatAm



Team

PMs and Co-PMs with **20+** average years of experience
40+ dedicated research professionals



Diversified Platform

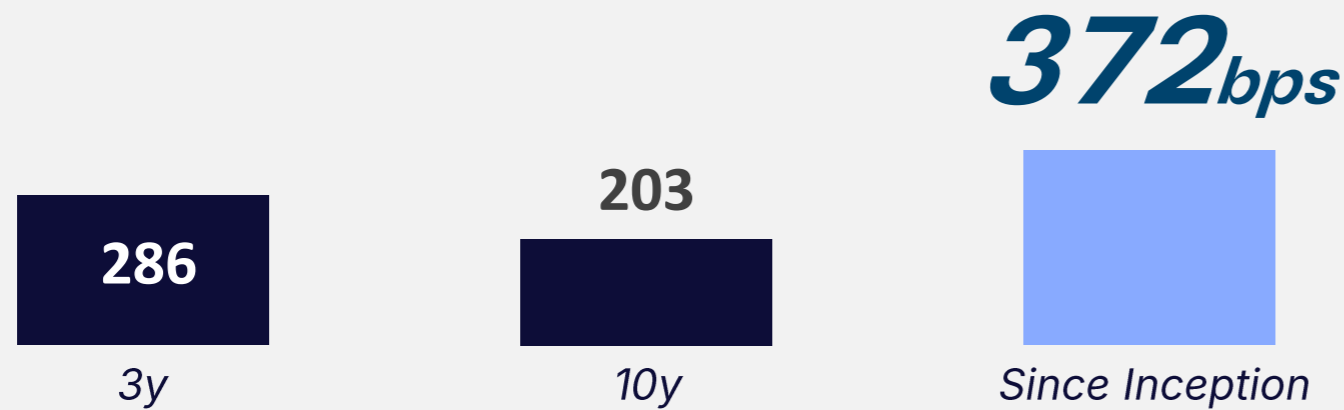
\$6.0 bn AUM across multiple private and public strategies

Credit: Strong Track Record & Consistent Outperformance

Regional Corporate Strategies

LatAm High Yield (\$3.7 bn AUM)

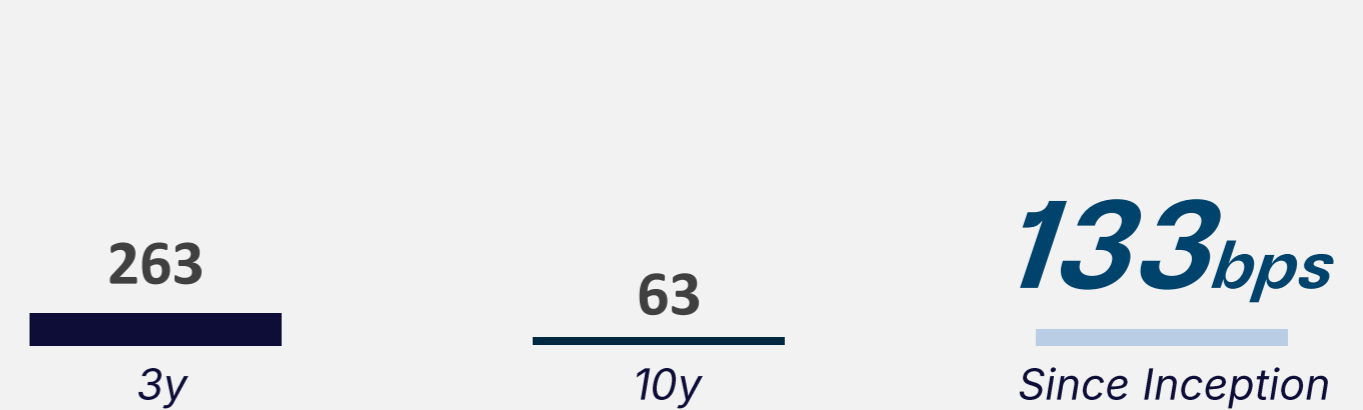
Outperformance (bps)



#1 out of 251 EM Funds¹ (Evestment)

LatAm Local Currency (\$824 mn AUM)

Outperformance (bps)

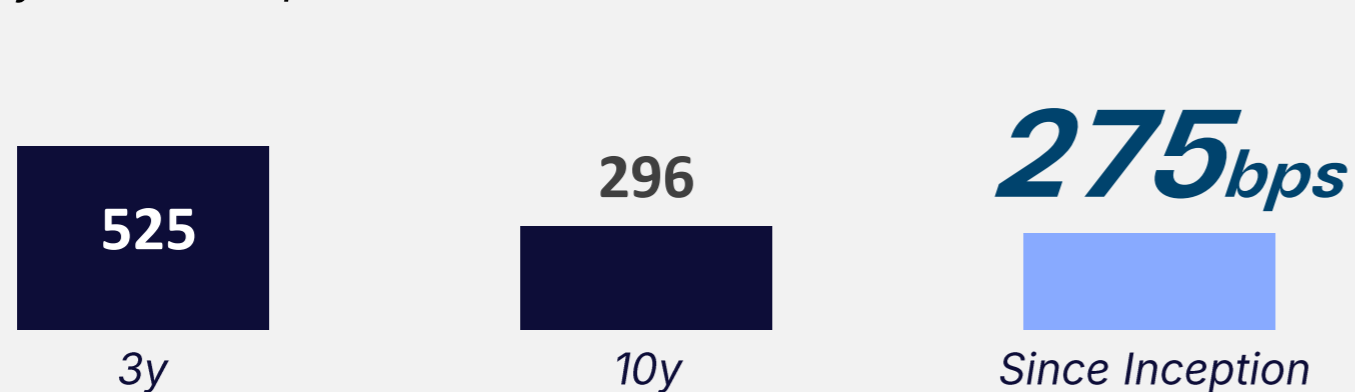


#1 out of 31 EM Local Currency Funds² (Evestment)

Local Corporate Strategies

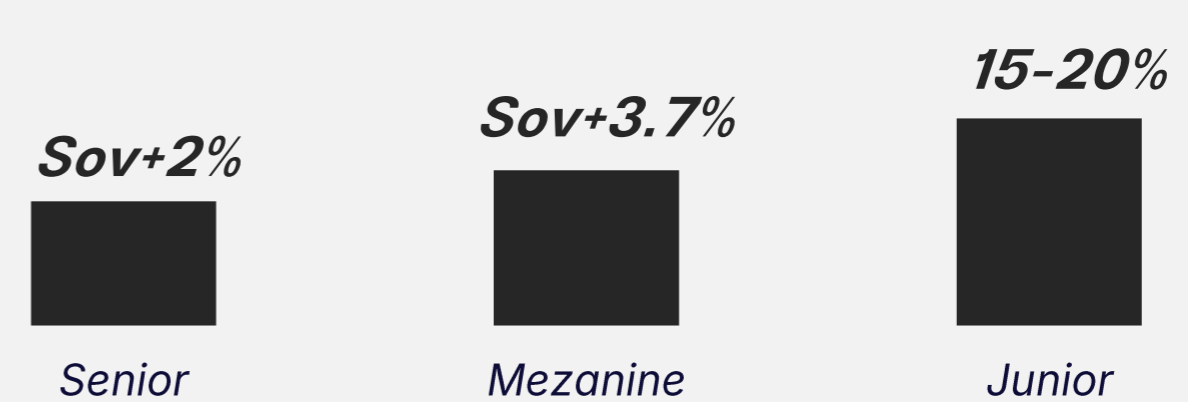
Chile High Yield (\$407 mn AUM)

Outperformance (bps)



Private Credit Brazil (\$307 mn AUM³)

Target Return (R\$)



Our Platform: Real Estate Overview

\$6.1
billion
Pro-forma¹
FEAUM

18-year
track record



Attractive Addressable Market

\$33 bn REIT market cap in Brazil¹

Fragmented with great consolidation potential



Strong Performance

516 bps, 87 bps and **597 bps** of annualized outperformance since inception for three largest REIT types (Logistics, Office and Credit REIT)²



Competitive Edge

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



Team

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

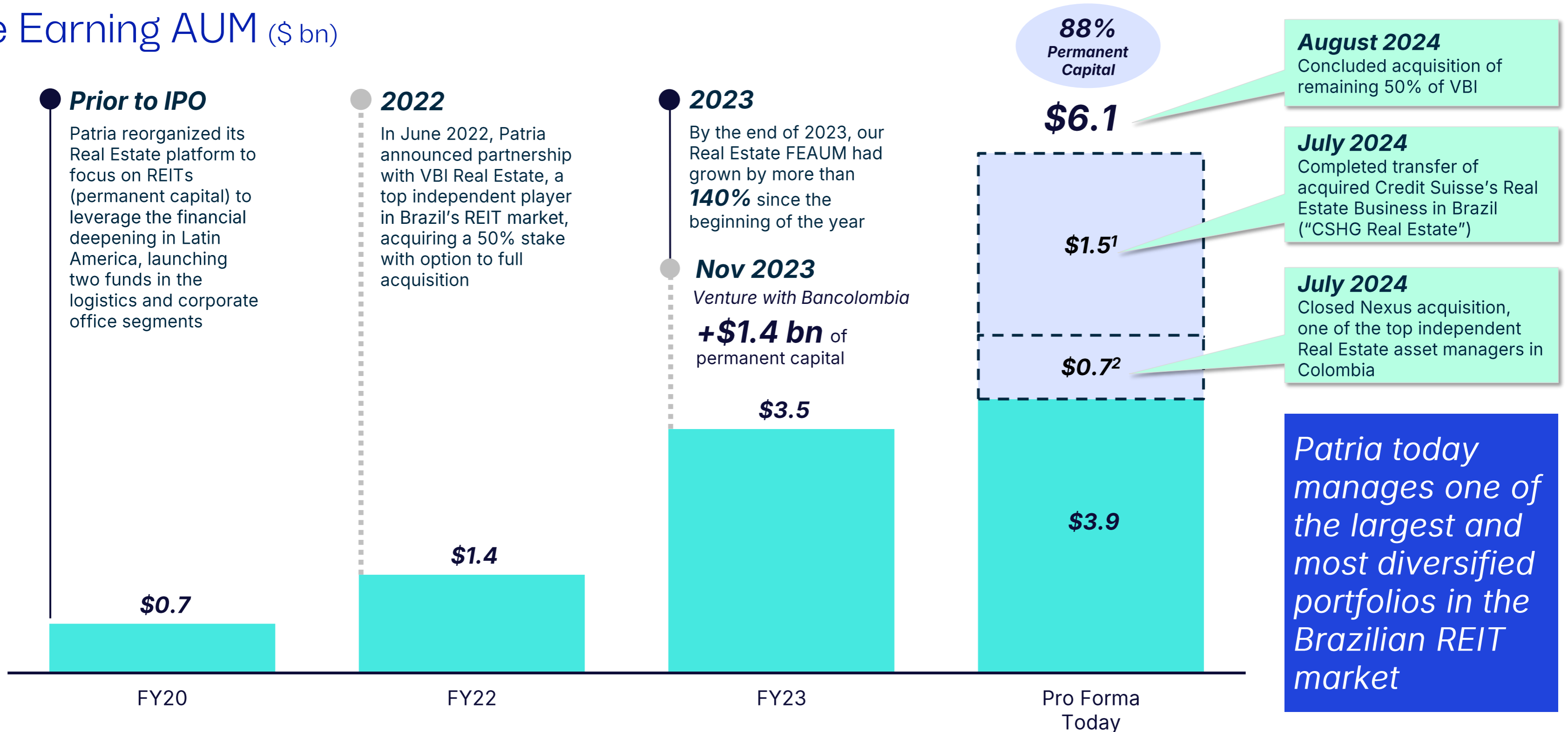


Diversified Platform

20 listed REITs, multiple JVs and PE fund structures, **\$6.1 bn** in FEAUM, of which **80+%** is permanent capital³

The Evolution of Patria's Real Estate Platform Since IPO

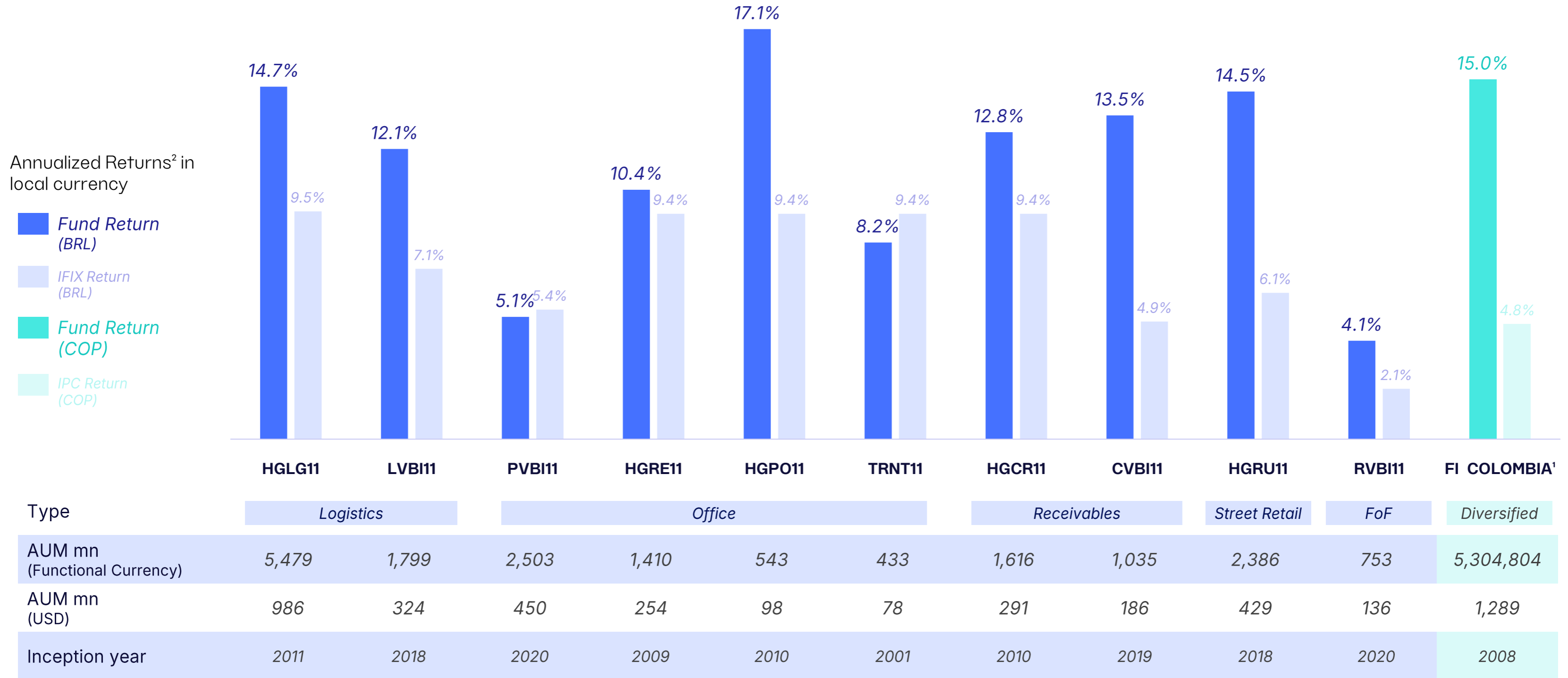
Fee Earning AUM (\$ bn)



Patria today manages one of the largest and most diversified portfolios in the Brazilian REIT market

(1) As of July-24, Patria has completed the transfer of Credit Suisse's Brazilian Real Estate underlying funds; (2) Agreement to acquire Nexus Capital announced in Jun-24 and closed in July-24. FEAUM already incorporate 100% of VBI FEAUM

Investment Performance - REITs



Note: Patria will report investment performance for REITS with AUM in excess of US\$75mn. Includes eligible REITs from CSGH acquisition that transferred post-quarter end. As of Jun-24

1. Fondo Inmobiliario Colombia

2. NAV based Returns, annualized since fund inception

Our Platform: GPMS Overview

\$11.8
billion
AUM

+25-year
track record



Attractive Addressable Market

AUM invested in Middle Market PE strategies exceeds **~612 bn¹** creating large foundation for strategies focused on middle market primaries, secondaries and co-investments



Strong Performance

17%, 19% and **19%** pooled IRR for Primaries, Secondaries and Co-Investments¹ 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



Team

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

Proven investment process drives market-leading returns

	Primaries	Secondaries	Co-Investments ²
Committed / Invested Capital	€5.4 billion	€2.6 billion	€2.2 billion
Number of Transactions	170+	110+	115+
TVPI Gross¹	1.8x	1.6x	1.8x
IRR Gross¹	17%	19%	19%

Our Platform: Public Equities Overview

\$2.8
billion
Total AUM

30-year
track record



Attractive Addressable Market

\$1+ Tn free float market cap in major target markets¹
Opportunity to gain market share at regional and local level



Strong Performance

590+ bps of outperformance since inception in largest strategy²



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



Team

25+ years of average experience investing in Latin American Equities



Diversified Platform

\$2.8 bn AUM across multiple strategies

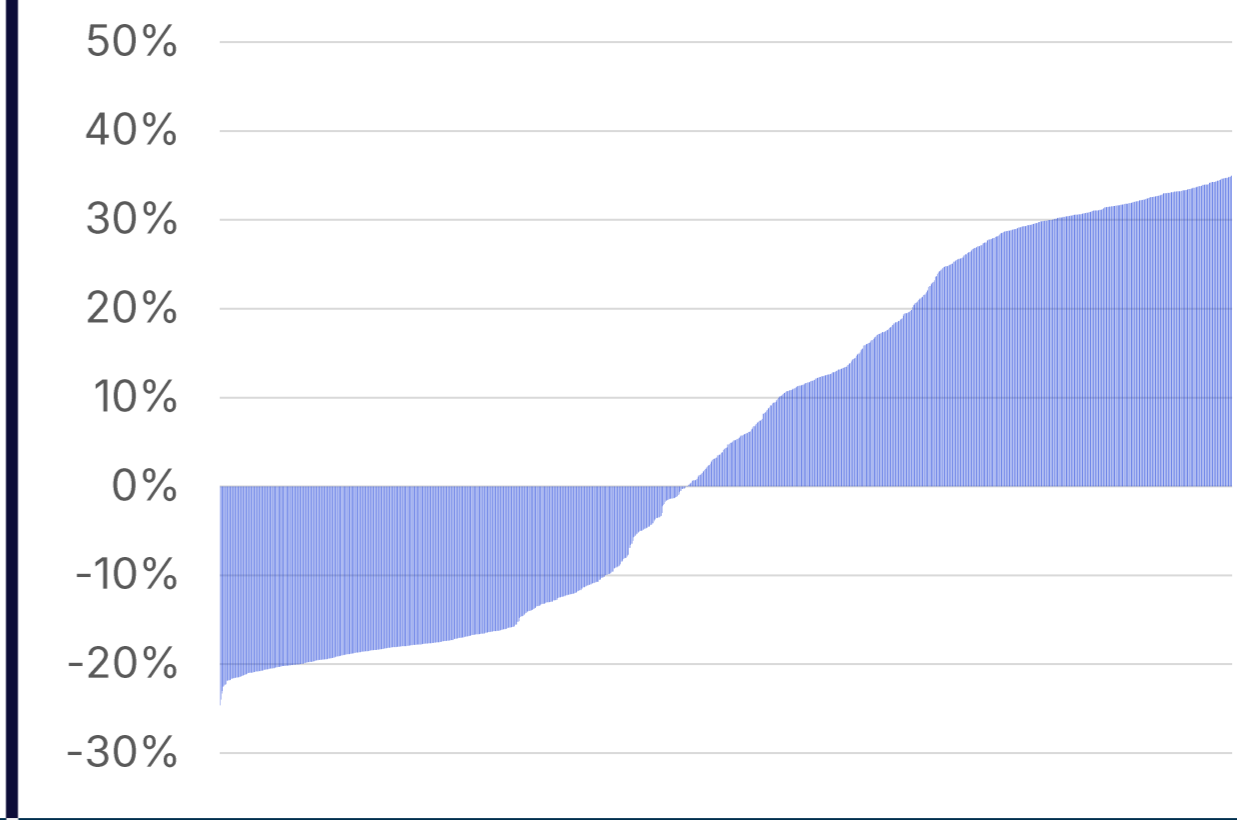
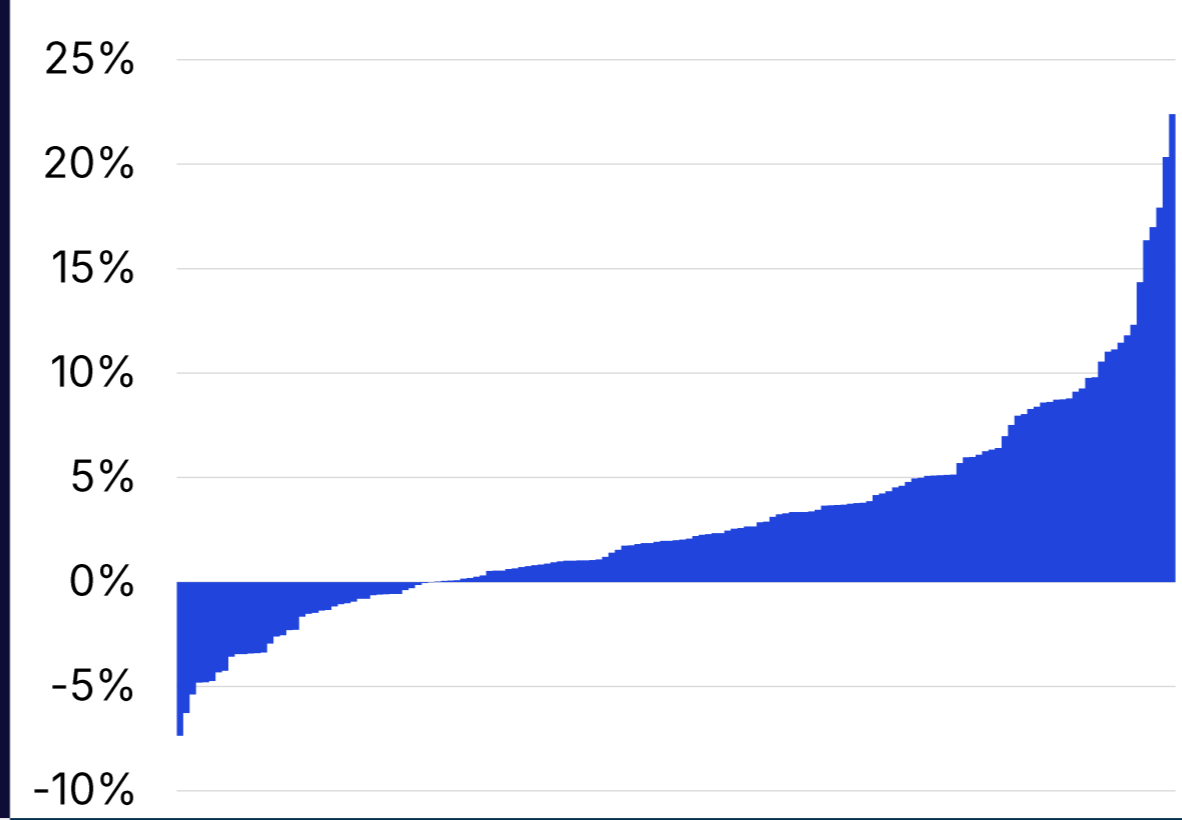
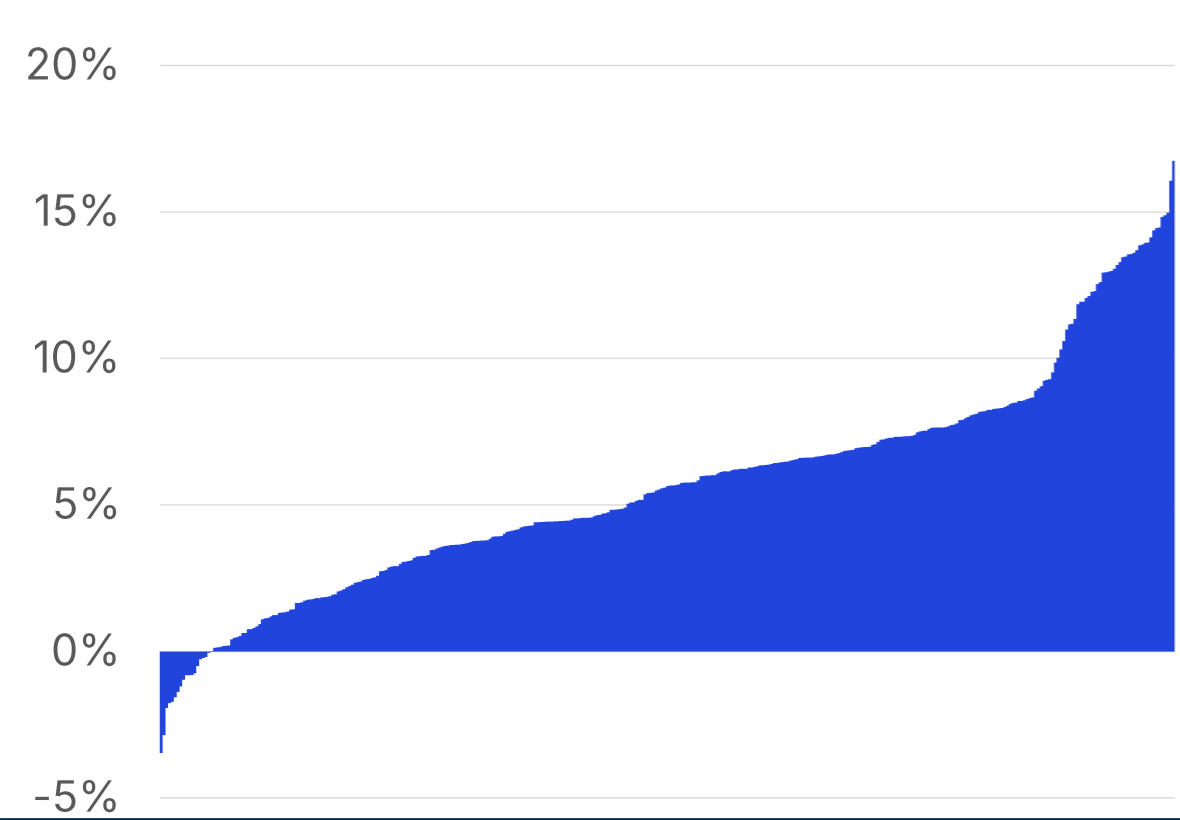
Disciplined Investment Process Drives Consistency

Recurrent outperformance versus the benchmarks since inception

Chile Equities Strategy rolling 3Y performance against benchmark

LatAm Public Equities Strategy rolling 3Y performance against benchmark

PIPE Strategy rolling 3Y performance against benchmark



95% of the periods outperforming the index

73% of the periods outperforming the index

62% of the periods outperforming the index

592 bps

annualized outperformance since inception¹

412 bps

annualized outperformance since inception¹

511 bps

annualized outperformance since inception

PATRIA

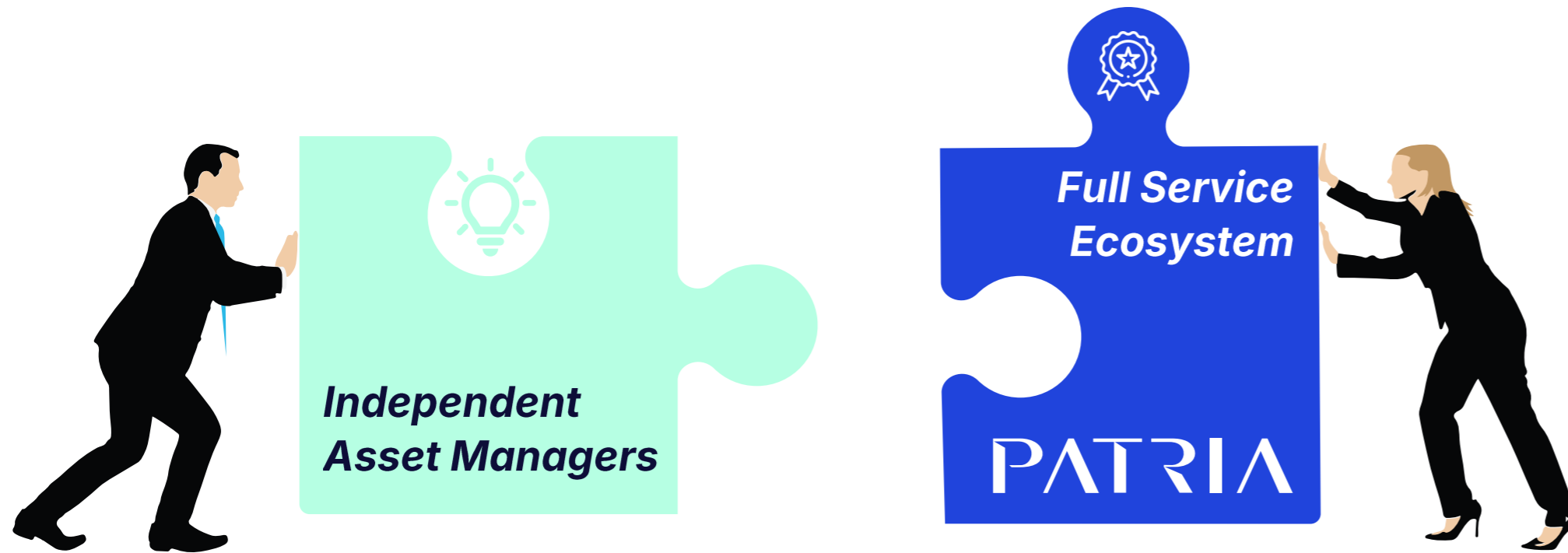
How We Are Positioned
to Execute Towards Our
Next Chapter of Growth

Ready to Execute Towards Our Next Chapter of Growth

- 1** **Diversified** Fee Revenues Anchored in **Long Duration** Structures & **Hard Currency**
- 2** **Strong** Investment **Performance Across Asset Classes**
- 3** **Expanded Product Offering** Provides **More** Avenues for **Growth**
- 4** Expanding **Global & Local Distribution Capabilities**
- 5** Intense **Focus on Culture** and **Employees** who Ultimately **Drive Growth**
- 6** **Go-to Partner** for **Independent Asset Managers**

Patria is the Go-to Partner for Independent Asset Managers

Stronger Together: Complementary Strengths Boosts Long-Term Gains



Niche market expertise and geographic expansion

Product offering expansion

Access to new investor base/distribution capabilities

Top-notch asset management professionals

30+ years experience successfully executing and integrating acquisitions

Extensive fundraising and new product development capabilities

Complete back-office services

Experienced compliance and regulatory teams

M&A Track Record

- Expanded product offering
- Additional distribution capabilities
- New geographies

2021	Moneda	+\$10.0bn AUM ³	+ Credit + Public Equities + Chile
2021	Kamaroopin	+\$175mn AUM ³	+ Growth Equity
2022	Igah	+\$140mn FEAUM ³	+ Venture Capital
2022	VBI ¹	+\$1.0bn AUM ³	+ Real Estate + REITs (permanent capital)
2023	Venture with Bancolombia	+\$1.2bn AUM ³	+ REITs (permanent capital) + Colombia
2024	abrdn	+\$7.8bn FEAUM ³	+ Private Equity Solutions + Permanent Capital
2024	Credit Suisse ("CSHG")	+\$2.4bn AUM ³	+ REITs (permanent capital)
2024	Nexus ²	+\$800mn AUM ³	+ Real Estate + Colombia

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Patria Investments (Nasdaq: PAX)

2Q24 Earnings Presentation

August 1, 2024 (Selected Pages)

Patria's Second Quarter 2024 Summary

Financial Measures

- *Fee Related Earnings ("FRE") of \$39.5 million in 2Q24, up 17% and 13% compared to 2Q23 and 1Q24 respectively*
- *Distributable Earnings ("DE") of \$33.8 million in 2Q24, compared to \$42.3 million in 2Q23 as higher FRE was offset mainly by the absence of Performance Related Earnings ("PRE") and M&A related financing costs*
- *Net Accrued Performance Fees were \$436 million as of June 30, 2024, or \$2.87 per share, down from \$514 million in 1Q24, mainly reflecting changes in FX*

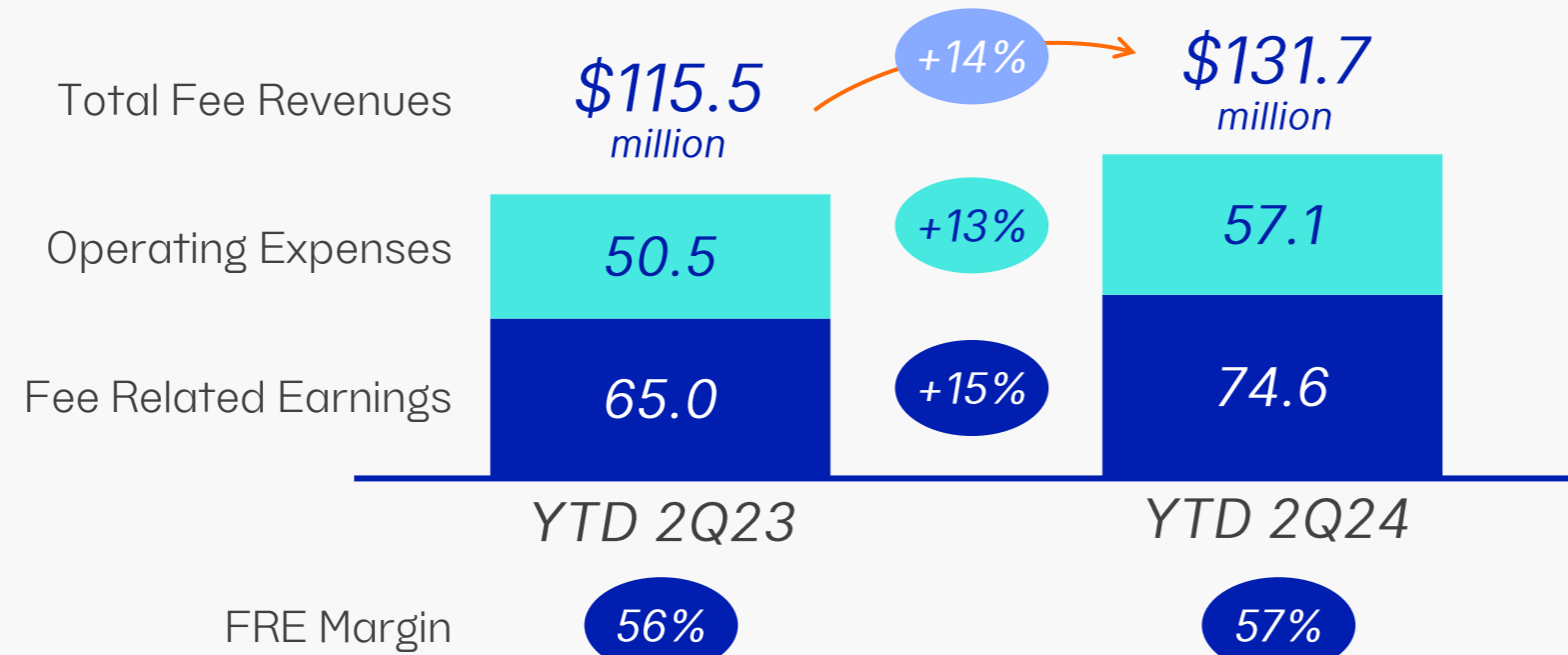
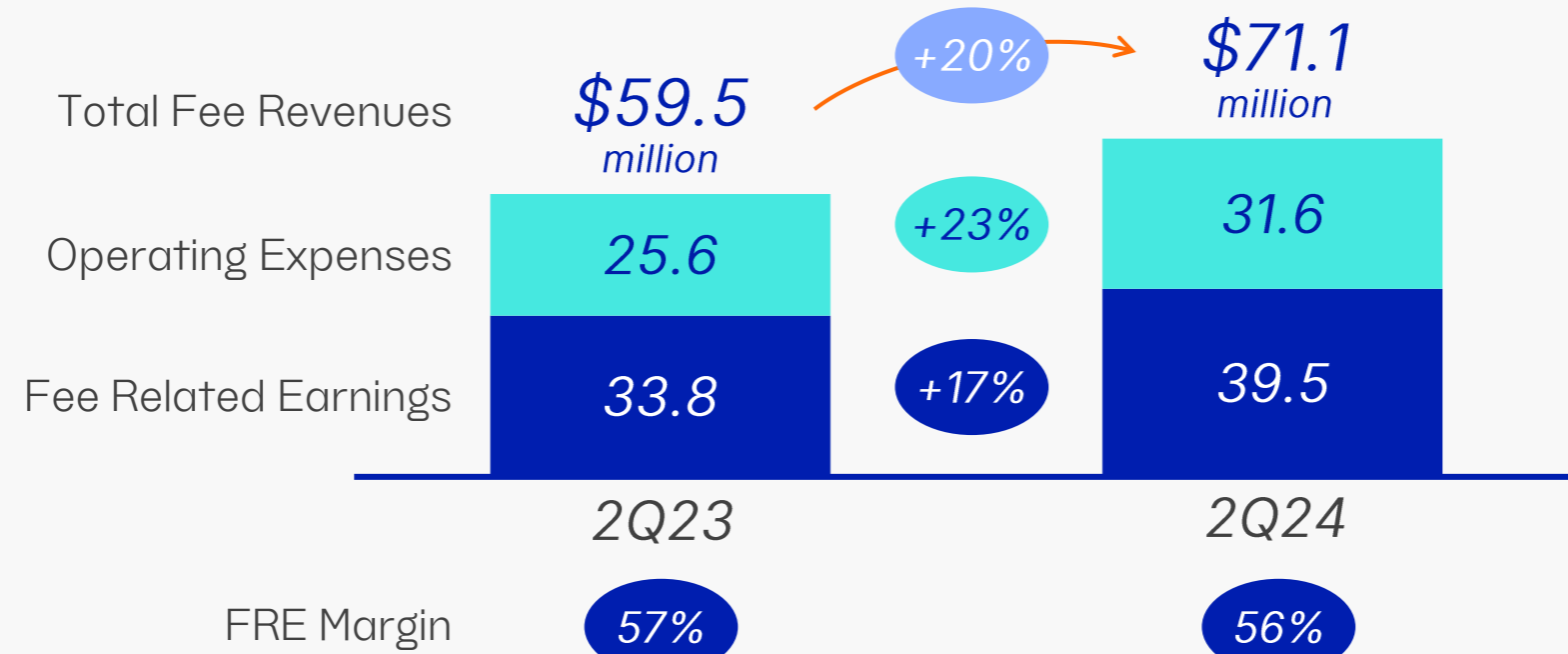
Key Business Metrics

- *Total Assets Under Management ("AUM") of \$40.3 billion as of June 30, 2024, up 43% from \$28.2 billion one year ago*
- *Fee-Earning AUM ("FEAUM") of \$31.1 billion as of June 30, 2024, up 44% from \$21.6 billion one year ago*
- *Organic inflows to Total AUM of \$1.3 billion in 2Q24 and \$4.9 billion over the LTM*
- *Total Deployment in drawdown funds of \$204 million in 2Q24 and \$838 million over the LTM*
- *Realizations in drawdown funds of \$206 million in 2Q24 and \$888 million over the LTM*

Corporate Actions & Recent Developments

- *Declared quarterly dividend of \$0.15 per common share payable on September 9, 2024*
- *Announced intention to repurchase up to 1.8 million shares over the next 12 months*
- *Completed the acquisition of abrdrn's private equity solutions business*
- *Recently concluded the transfer of Credit Suisse's Brazilian Real Estate business with over \$2 billion of FEAUM*
- *Announced and closed post-quarter end the acquisition of Nexus Capital with over \$700 million of FEAUM*
- *On August 1st, concluded our acquisition of the remaining 50% of VBI Real Estate we did not own*

Fee Related Earnings (“FRE”)

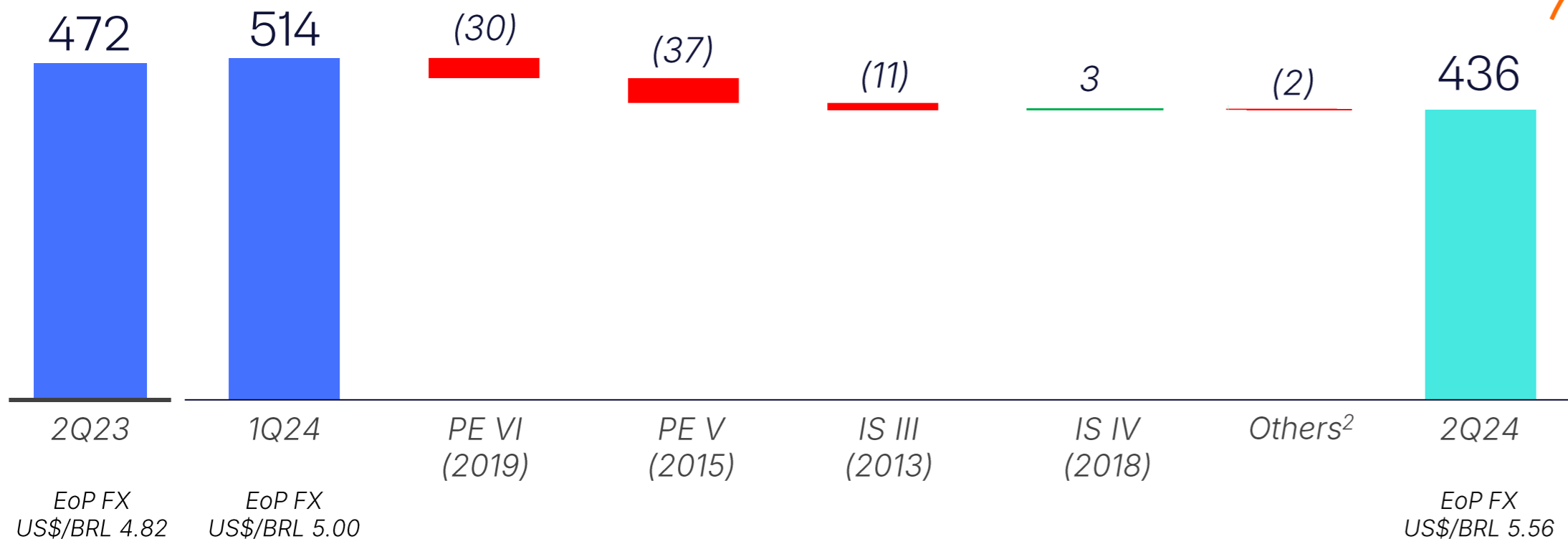


- 2Q24 Fee Revenues were \$71.1 million, up 20% compared to 2Q23 driven by FEAUM and management fee growth due to net inflows, particularly in credit and real estate, new commitments and deployment in Infrastructure, the impact of the acquisition of the abrtn Private Equity Solutions business in April 2024, and the partnership with Bancolombia which closed in November 2023
- 2Q24 Operating Expenses of \$31.6 million were up 23% compared to 2Q23 reflecting the impact of the abrtn acquisition, as well as continued investment in the business
- Fee Related Earnings of \$39.5 million in 2Q24 were up 17% compared to 2Q23
- FRE margin of 56% in 2Q24 compared with 57% in 2Q23 mainly reflecting the impact of the lower margin business added by the abrtn acquisition

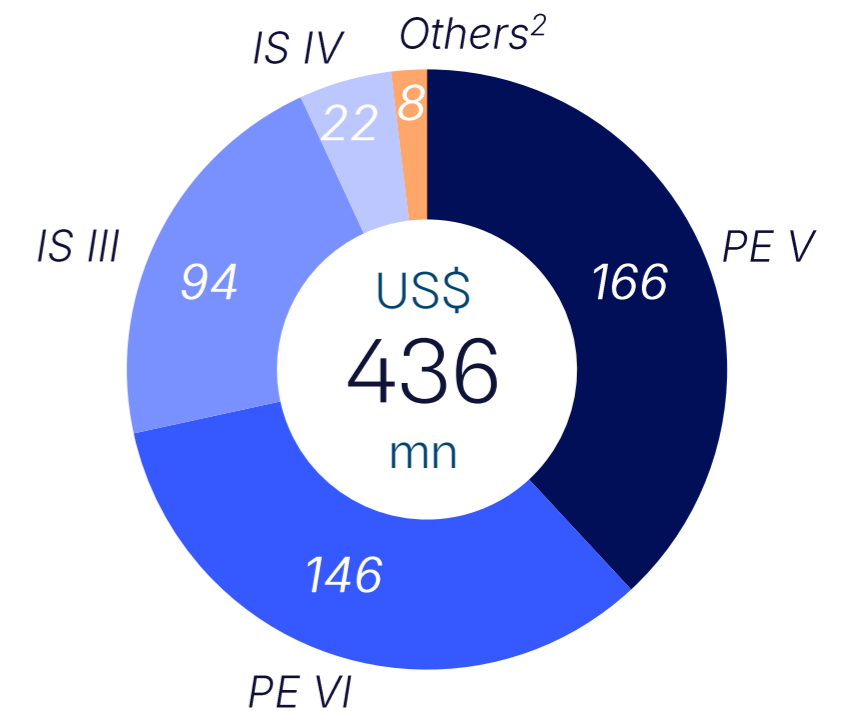
Net Accrued Performance Fees

- Net Accrued Performance Fees were \$436 million on June 30, 2024, down from \$514mn in 1Q24
- Decrease in Net Accrued Performance Fees for the quarter were driven mainly by depreciation of local currencies against the U.S. dollar as declines in the share price of our publicly listed companies within Private Equity were substantially offset by positive valuation impacts on private investments in underlying portfolios, particularly in Infrastructure
- The current Net Accrued Performance Fee balance equates to \$2.87 per share

Net Accrued Performance Fees (USD in millions)



2Q24 Composition by Fund

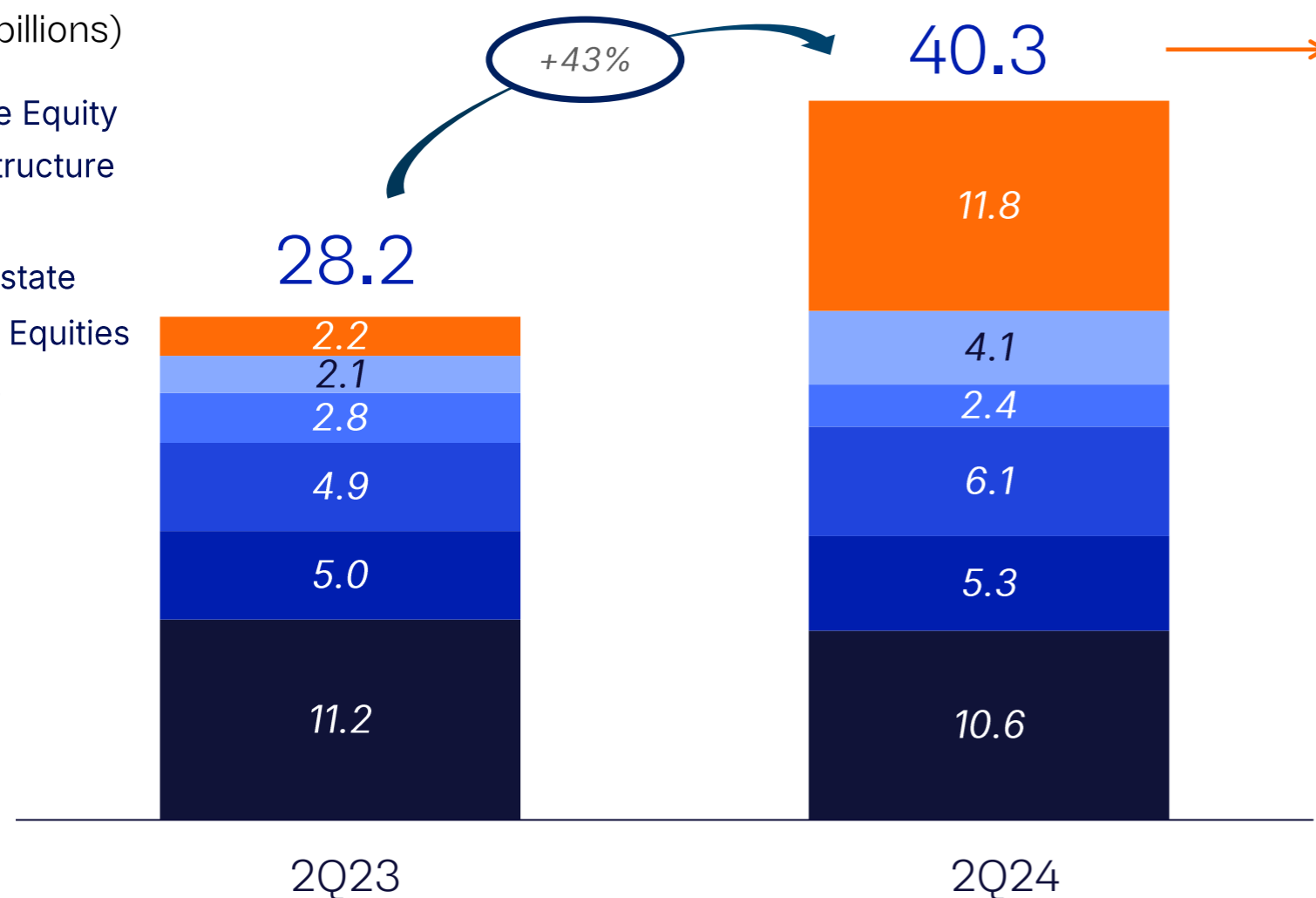


Total Assets Under Management

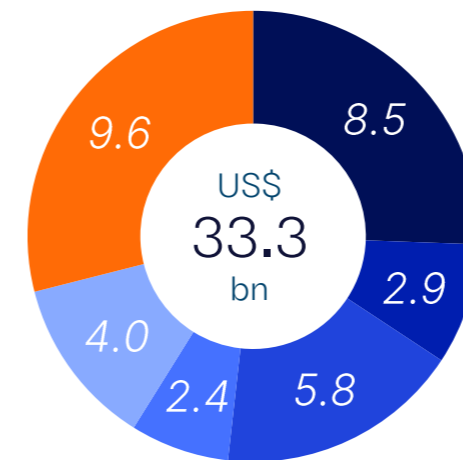
- Total AUM of \$40.3 billion as of June 30, 2024, up 43% from \$28.2 billion one year ago
- LTM growth was driven by capital inflows of \$4.9 billion, together with \$11.4 billion of acquisitions and a positive valuation impact of \$2.0 billion, partially offset by outflows of \$3.9 billion, which included over \$1.7 billion of divestments proceeds and dividends across the platform, and negative Foreign Exchange impacts of \$2.4bn
- Total AUM is comprised of Fair Value of Investments of \$33.3 billion and Uncalled Capital of \$7.0 billion as of June 30, 2024

(USD in billions)

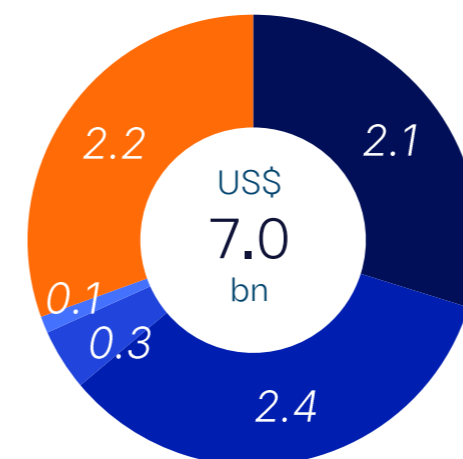
- Private Equity
- Infrastructure
- Credit
- Real Estate
- Public Equities
- GPMS



Fair Value of Investments



+ Uncalled Capital



Capital Formation

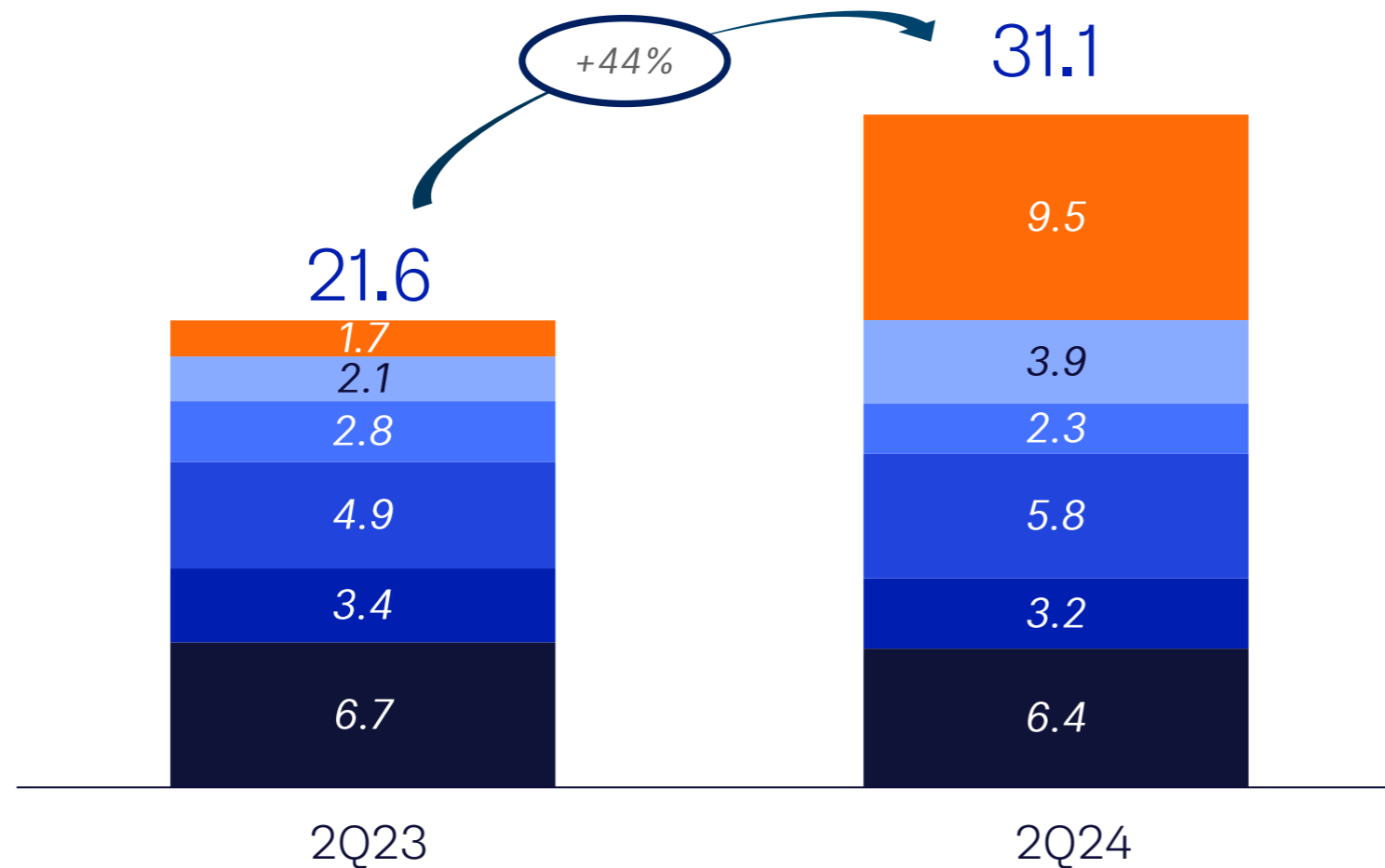
- \$1.3 billion of gross organic inflows in 2Q24 across the platform mainly driven by GPMS, Credit and Real Estate
- \$2.2 billion of gross organic inflows YTD and \$4.9 billion for the LTM diversified across verticals
- Total Capital Formation of \$16.3 billion over the LTM including \$11.4 billion from acquisitions

Fee Earning Assets Under Management

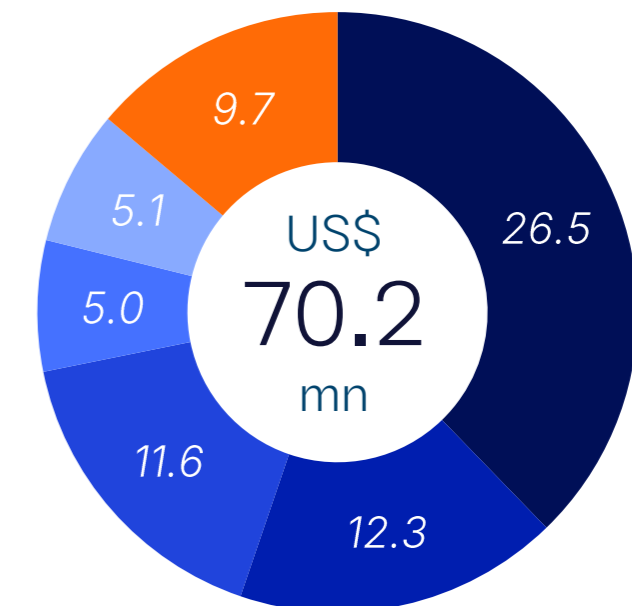
- Fee Earning AUM (FEAUM) of \$31.1 billion in 2Q24 were up 44% from one year ago driven by \$13.3 billion of inflows including \$9.9 billion from acquisitions, in addition to \$754 million of positive valuation impacts, partially offset by \$3.4 billion of outflows and \$1.1 billion of negative foreign exchange impacts
- Management Fees of \$70.2 million in 2Q24 were up 12% compared to 1Q24 driven by Fee Earning AUM growth, particularly in GPMS due to the impact of the abrdn acquisition

(USD in billions)

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



2Q24 Mgmt. Fee Revenue Breakdown Per Strategy



Patria's Second Quarter 2024 Earnings

- Distributable Earnings ("DE") of \$33.8 million in 2Q24, or \$0.22 per share

(US\$ in millions)	2Q23	2Q24	% Δ	YTD 2023	YTD 2024	% Δ
Management Fees	61.6	70.2	14%	119.1	133.2	12%
(+) Incentive Fees	0.0	1.3		0.1	1.3	
(+) Other Fee Revenues	0.5	2.9		1.0	4.2	
(-) Taxes on Revenues (1)	(1.3)	(1.3)		(2.3)	(2.5)	
(-) Rebates	(1.3)	(2.0)		(2.5)	(4.5)	
Total Fee Revenues	59.5	71.1	20%	115.5	131.7	14%
(-) Personnel Expenses	(16.8)	(20.2)	20%	(33.6)	(36.2)	8%
(-) General and Administrative Expenses	(8.3)	(10.8)	29%	(15.9)	(19.6)	23%
(-) Placement Fees Amortization and Rebates (2)	(0.5)	(0.6)	29%	(0.9)	(1.2)	36%
Fee Related Earnings (FRE)	33.8	39.5	17%	65.0	74.6	15%
FRE Margin (%)	57%	56%		56%	57%	
Realized Performance Fees (After-Tax)	16.4	-		31.9	-	
(-) Carried interest allocation and bonuses (3)	(5.7)	-		(11.1)	-	
Performance Related Earnings (PRE)	10.7	-		20.7	-	
(+) Net financial income/(expense) (4)	0.6	(3.0)		0.6	(4.0)	
Pre-Tax Distributable Earnings	45.1	36.5		86.4	70.6	
(-) Current Income Tax (5)	(2.8)	(2.7)		(3.8)	(5.5)	
Distributable Earnings (DE)	42.3	33.8		82.5	65.1	
DE per Share	0.29	0.22		0.56	0.43	

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 VBI Real Estate and the partnership with Bancolumbia are reflected on a proportional consolidation basis to include Patria's 50% and 51% ownership stake on each line item, respectively. In the IFRS Income Statement, results are fully consolidated on each line item and adjusted by non-controlling interest.

PATRIA

AUGUST 2024

Macroeconomic & Geopolitical Update

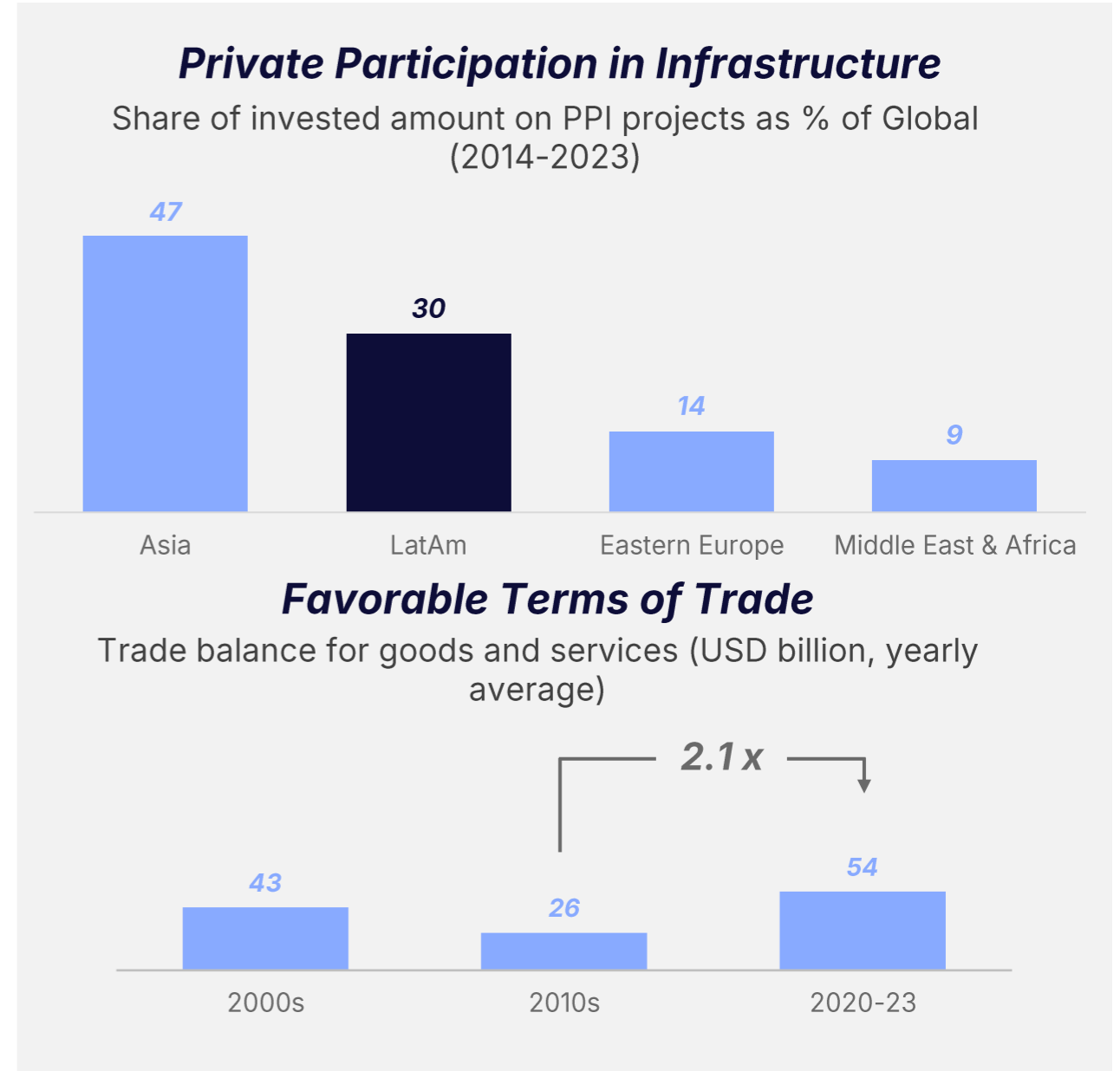
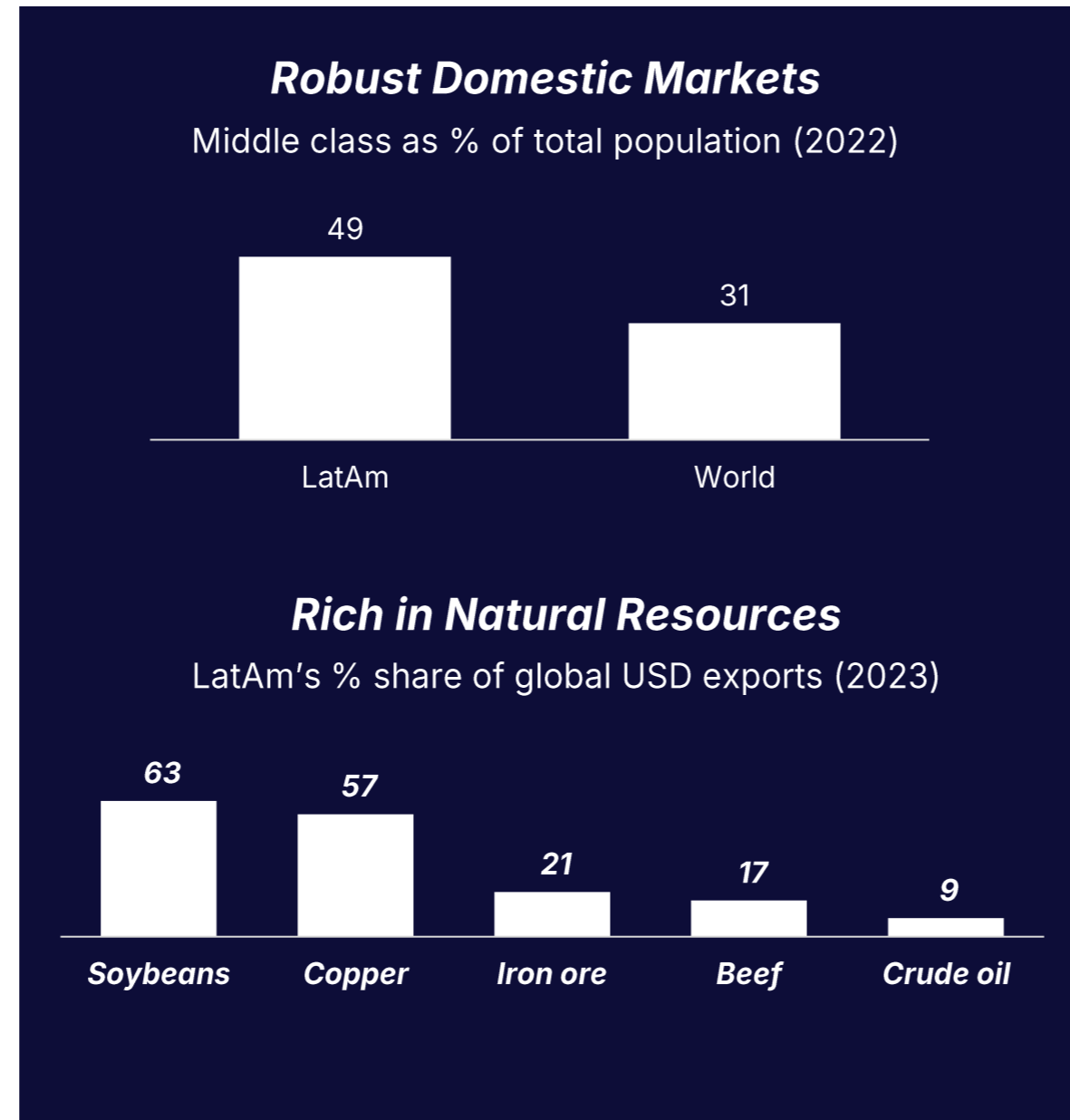
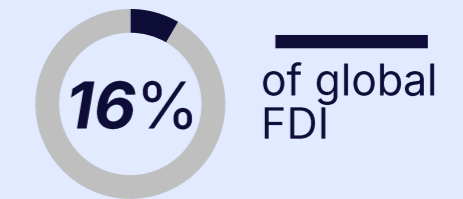
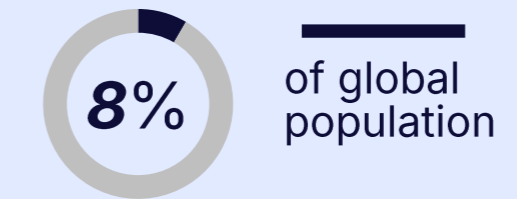
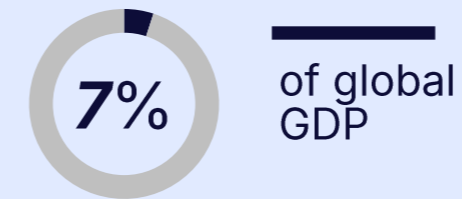
Latin America: A Few Basic Numbers

UNUSUAL COMBINATION OF LARGE DOMESTIC MARKETS AND RICHNESS OF NATURAL RESOURCES

2023 GDP
USD **7.1** Tn

2023 Population
664 Mn

2022 FDI
208 Bn



Latin America: The Fundamental Story



North America



G7¹



Asia Pacific



Europe



LatAm²

Low Correlation with Rest of the World
Real GDP growth correlation vs. G7 1980-2023 (%)

87%

100%

59%

87%

39%

Large Consumer Markets
Household consumption as % of GDP (20-year avg.)

67%

62%

53%

55%

64%

Diversified Commodity Exposure
Net commodity exposure as % of GDP (20-year avg.)

-0.5%

-1.8%

-2.6%

-2.7%

5.0%

Low Financial Indebtedness
Total public and private credit as % of GDP (2022)

260%

277%

250%

243%

137%

Leader in Energy Transition
% of renewable electricity production (2021)³

26%

35%

26%

39%

59%

Very Low Geopolitical Risk
Share of total GPRI in the last 20 years (20-year avg.)⁴

30%

48%

27%

27%

3%

Increasing FDI Inflows
Change between 2015-2022 (%), real terms

-47%

-43%

+9%

-112%

+8%

Latin America: The Latest Developments



Central bank actions have been highly effective

- ✓ Median **headline inflation** is expected to reach **4.1% by the end of 2024** from 8.5% at the end of 2022 and 4.6% in 2023¹



Interest rates trending lower should boost asset prices

- ✓ **Chile, Brazil, Peru, Colombia, and Mexico already cut rates:** up to 200 bps further rate cuts expected by end-2024²



Steady FX appreciation, but key currencies are still undervalued

- ✓ **Colombia, Chile, and Brazil's** currencies are still **4%, 12% and 23% undervalued**, respectively, according to PPP estimates³



Global firms have been speeding up investments in the region

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



Entry valuations are still cheap relative to historical terms

- ✓ Public markets' **median EV/EBITDA**⁴ today is 7.0x, which compares to 8.3x on a 20-year average

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Appendix

The background features a dark blue gradient with several overlapping, curved, light blue geometric shapes that create a sense of depth and movement. These shapes resemble stylized architectural elements or abstract forms, with sharp edges and smooth curves, set against a solid dark blue backdrop.

Platform Overview by Asset Class

Asset Class	FEAUM by Structure			Fee Basis	Duration	Currency Exposure Hard / Soft (%)	Effective Mgmt. Fee Rate
Private Equity	\$ 6.4 bn	100%	Drawdown Funds	Deployed Capital at Cost	Long-dated & Illiquid	93% 7%	1.7%
Infrastructure	\$ 3.2 bn	92%	Drawdown Funds	Hybrid: Committed/ Deployed at Cost	Long-dated & Illiquid	80% 20%	1.5%
		8%	Infrastructure Core	Net Asset Value	Permanent Capital	0% 100%	
Credit	\$ 5.8 bn	95%	Open/Evergreen Funds	Net Asset Value	Periodic/Limited Liquidity	72% 28%	0.8%
		5%	Drawdown Funds	Net Asset Value	Long-dated & Illiquid	0% 100%	
Real Estate	\$ 3.9 bn	84%	REITs	Net Asset Value	Permanent Capital	0% 100%	0.8%
		16%	Drawdown Funds	Net Asset Value	Long-dated & Illiquid	51% 49%	
Public Equities	\$ 2.3 bn	100%	Open/Evergreen Funds	Net Asset Value	Periodic/Limited Liquidity	4% 96%	0.8%
GPMS	\$ 9.5 bn	18%	Drawdown Funds	Deployed Capital at Cost	Long-dated & Illiquid	100% 0%	0.6%
		35%	SMA	Hybrid: Varies by Account	Long-dated & Illiquid	100% 0%	
		16%	Listed Trust	Net Asset Value	Permanent	100% 0%	
		14%	Distribution Partnerships	Based on Underlying Fund	Long-dated & Illiquid	100% 0%	
		13%	Evergreen	Net Asset Value	Periodic/Limited Liquidity	100% 0%	
		4%	Advisory	Net Asset Value	Periodic/Limited Liquidity	0% 100%	
Total	\$ 31.1 bn					70% 30%	1.0%

Patria's Earnings – 5 Quarter View

(US\$ in millions)	2Q23	3Q23	4Q23	1Q24	2Q24
Management Fees	61.6	61.7	64.7	62.9	70.2
(+) Incentive Fees	0.0	0.0	3.9	(0.1)	1.3
(+) Other Fee Revenues	0.5	1.1	0.7	1.3	2.9
(-) Taxes on Revenues (1)	(1.3)	(1.2)	(1.4)	(1.2)	(1.3)
(-) Rebates	(1.3)	(2.3)	(1.7)	(2.5)	(2.0)
Total Fee Revenues	59.5	59.3	66.1	60.6	71.1
(-) Personnel Expenses	(16.8)	(14.0)	(12.4)	(16.0)	(20.2)
(-) Administrative Expenses	(8.3)	(8.9)	(6.5)	(8.8)	(10.8)
(-) Placement Fees Amortization (2)	(0.5)	(0.5)	(0.5)	(0.6)	(0.6)
Fee Related Earnings (FRE)	33.8	36.0	46.7	35.1	39.5
FRE Margin (%)	57%	61%	71%	58%	56%
Realized Performance Fees (After-Tax)	16.4	0.3	40.6	-	-
(-) Carried interest allocation and bonuses (3)	(5.7)	(0.1)	(14.0)	-	-
Performance Related Earnings (PRE)	10.7	0.2	26.6	-	-
(+) Net financial income/(expense) (4)	0.6	0.4	(0.1)	(1.0)	(3.0)
Pre-Tax Distributable Earnings	45.1	36.5	73.1	34.1	36.5
(-) Current Income Tax (5)	(2.8)	(3.2)	(2.6)	(2.8)	(2.7)
Distributable Earnings (DE)	42.3	33.3	70.6	31.3	33.8
DE per Share	0.29	0.23	0.48	0.21	0.22
Additional Metrics					
Total Assets Under Management	28,209	28,411	31,843	31,966	40,322
Fee-Earning Assets Under Management	21,573	21,457	23,900	23,895	31,067

Investment Performance - Drawdown Funds

(in Thousands, Except Where Noted)	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	596	1,193,694	1,194,290	1.9x	8%	19%
PE IV (2011)	1,270,853	115%	1,247,830	1,142,781	287,708	1,430,490	1.1x	-1%	6%
PE V (2015)	1,807,389	115%	1,555,182	2,737,083	487,899	3,224,982	2.1x	11%	17%
PE VI (2019)	2,689,666	106%	1,861,342	3,157,542	42,604	3,200,145	1.7x	15%	18%
PE VII (2022)	1,179,148	Fundraising	457,641	497,538	-	497,538	1.1x	n/m	n/m
Total Private Equity	7,802,652		5,954,113	7,535,541	3,344,010	10,879,550	1.8x	11%	16%
Infrastructure									
Infra II (2010)	1,154,385	102%	997,679	249,988	941,023	1,191,012	1.2x	0%	10%
Infra III (2013)	1,676,237	116%	1,306,477	872,723	2,139,975	3,012,697	2.3x	12%	21%
Infra IV (2018)	1,941,000	112%	1,105,649	1,490,434	21,904	1,512,338	1.4x	10%	15%
Infra V (2023)	1,079,805	Fundraising	n/m	n/m	n/m	n/m	n/m	n/m	n/m
Total Infrastructure	5,851,427		3,409,805	2,613,145	3,102,902	5,716,047	1.7x	6%	15%

Investment Performance - Credit & Public Equities

Asset Class	Strategy	Functional Currency	Strategy AUM (USD Mn)	YTD	Compounded Annualized Net Returns				Excess Return Since Incept.
					1yr	3yr	5yr	Since Incep.	
Credit	Latam High Yield (2000)	USD	3,770	6.9%	17.0%	6.7%	5.3%	11.0%	370 bps
	Benchmark: CEMBI Broad Div Latam HY			6.2%	14.4%	3.6%	4.3%	7.3%	
	Latam Local Currency Debt (2009)	USD	824	-4.7%	2.4%	6.7%	3.0%	4.2%	133 bps
	Benchmark: GBI Broad Div Latam			-8.3%	-3.2%	4.0%	1.6%	2.8%	
	Chilean Fixed Income (2012)	CLP	702	6.4%	13.0%	11.5%	7.2%	9.0%	211 bps
	Benchmark: Chilean Fixed Income Index			1.9%	4.7%	7.8%	4.8%	6.9%	
Public Equities	Latam Equities (2008)	USD	1,005	-17.6%	-11.9%	-5.1%	0.2%	2.6%	204 bps
	Benchmark: Latam Equities Index			-16.1%	-7.9%	-0.3%	0.1%	0.6%	
	Chilean Equities (1994)	CLP	937	6.9%	13.6%	17.7%	5.3%	13.3%	518 bps
	Benchmark: Chilean Equities Index			2.5%	12.3%	14.8%	3.5%	8.1%	

Investment Performance - REITs

As of Jun 24

							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) / IPC(COL) (Annualized)
HGLG11	PÁTRIA LOG FII	Logistics	2011	BRL	5,479	986	14.7%	IFIX	9.5%
LVBI11	VBI LOGISTICO FII	Logistics	2018	BRL	1,799	324	12.1%	IFIX	7.1%
PVBI11	VBI PRIME PROPERTIES FII	Office	2020	BRL	2,503	450	5.1%	IFIX	5.4%
HGRE11	PÁTRIA REAL ESTATE FII	Office	2009	BRL	1,410	254	10.4%	IFIX	9.4%
HGPO11	PÁTRIA PRIME OFFICES FII	Office	2010	BRL	543	98	17.1%	IFIX	9.4%
TRNT11	TORRE NORTE	Office	2001	BRL	433	78	8.2%	IFIX	9.4%
HGCR11	PÁTRIA RECEBÍVEIS IMOBILIÁRIOS FII	Receivables	2010	BRL	1,616	291	12.8%	IFIX	9.4%
CVBI11	VBI CRÉDITO IMOBILIARIO FII	Receivables	2019	BRL	1,035	186	13.5%	IFIX	4.9%
HGRU11	PÁTRIA RENDA URBANA FII	Street Retail	2018	BRL	2,386	429	14.5%	IFIX	6.1%
RVBI11	VBI REITS FOF FII	FoF	2020	BRL	753	136	4.1%	IFIX	2.1%
n/a	FONDO INMOBILIARIO COLOMBIA	Diversified	2008	COP	5,348,804	1,289	15.0%	IPC	4.8%

Total AUM Roll Forward

	Private Equity	Infrastructure	Credit	Public Equities	Real Estate	GPMS	Advisory	Total
AUM 1Q24	11,654	5,554	5,978	2,804	3,817	2,160	-	31,966
Acquisitions (1)	-	-	-	-	570	9,482	-	10,052
Inflows (2)	62	102	358	37	142	552	-	1,252
Outflows (3)	(221)	(96)	(219)	(286)	(96)	(488)	-	(1,406)
Valuation Impact	(65)	75	36	(217)	(70)	39	-	(202)
FX	(863)	(330)	(33)	24	(281)	111	-	(1,371)
Funds Capital Variation (4)	44	(8)	15	(0)	50	(70)	-	31
AUM 2Q24	10,610	5,297	6,135	2,362	4,132	11,787	-	40,322

	Private Equity	Infrastructure	Credit	Public Equities	Real Estate	GPMS	Advisory	Total
AUM 2Q23	11,227	4,970	4,913	2,714	1,848	-	2,537	28,209
Reclassifications	-	-	24	85	232	2,196	(2,537)	-
AUM 2Q23	11,227	4,970	4,937	2,798	2,081	2,196	-	28,209
Acquisitions (1)	-	-	-	-	1,934	9,482	-	11,416
Inflows (2)	109	1,071	1,200	505	846	1,146	-	4,877
Outflows (3)	(566)	(562)	(557)	(722)	(406)	(1,076)	-	(3,889)
Valuation Impact	842	384	687	(15)	(12)	148	-	2,033
FX	(1,182)	(428)	(136)	(204)	(370)	(39)	-	(2,358)
Funds Capital Variation (4)	180	(138)	5	-	59	(70)	-	36
AUM 2Q24	10,610	5,297	6,135	2,362	4,132	11,787	-	40,322

Total FEAUM Roll Forward

	Private Equity	Infrastructure	Credit	Public Equities	Real Estate	GPMS	Advisory	Total
FEAUM 1Q24	6,516	3,334	5,639	2,749	3,791	1,866	-	23,895
Acquisitions (1)	-	-	-	-	479	8,103	-	8,581
Inflows (2)	-	8	356	22	142	317	-	845
Outflows (3)	(43)	(8)	(223)	(286)	(84)	(787)	-	(1,432)
Valuation Impact	-	8	51	(215)	(166)	53	-	(269)
FX and Other	(57)	(101)	(53)	23	(297)	(68)	-	(553)
FEAUM 2Q24	6,417	3,240	5,770	2,293	3,864	9,483	-	31,067

	Private Equity	Infrastructure	Credit	Public Equities	Real Estate	GPMS	Advisory	Total
FEAUM 2Q23	6,708	3,404	4,898	2,716	1,891	-	1,956	21,573
Reclassifications	-	-	24	85	177	1,670	(1,956)	0
FEAUM 2Q23	6,708	3,404	4,922	2,800	2,068	1,670	-	21,573
Acquisitions (1)	-	-	-	-	1,842	8,103	-	9,945
Inflows (2)	53	504	868	434	771	677	-	3,307
Outflows (3)	(265)	(597)	(502)	(709)	(403)	(897)	-	(3,374)
Valuation Impact	0	44	654	(28)	0	83	-	754
FX and Other	(78)	(115)	(172)	(205)	(416)	(152)	-	(1,138)
FEAUM 2Q24	6,417	3,240	5,770	2,293	3,864	9,483	-	31,067

Patria's Second Quarter 2024 IFRS Results

- IFRS Net Income attributable to Patria was \$0.8 million for 2Q24

(US\$ in millions)	2Q23	2Q24	YTD 2023	YTD 2024
Revenue from management fees	61.7	72.0	119.4	135.9
Revenue from incentive fees	0.0	1.3	0.1	1.3
Revenue from performance fees (1)	17.5	0.0	32.9	0.0
Revenue from advisory and other ancillary fees	0.5	3.2	1.0	4.5
Taxes on revenue (2)	(2.5)	(1.5)	(3.6)	(2.8)
Revenue from services	77.3	75.0	149.9	138.9
Personnel expenses (3)	(18.6)	(29.6)	(37.0)	(48.0)
Deferred Consideration (4)	(6.8)	(3.5)	(12.9)	(5.9)
Amortization of intangible assets	(5.5)	(6.4)	(10.4)	(12.4)
Carried interest allocation	(5.7)	-	(11.1)	-
General and Administrative expenses	(8.8)	(11.2)	(16.7)	(20.4)
Other income/(expenses) (5)	(4.2)	(16.4)	(12.6)	(23.4)
Share of equity-accounted earnings (6)	0.1	(0.1)	(0.5)	(0.3)
Net financial income/(expense) (7)	0.7	(4.7)	0.5	(5.2)
Income before income tax	28.3	3.2	49.0	23.2
Income tax (8)	7.7	(0.6)	4.6	(4.8)
Net income for the period	36.0	2.6	53.6	18.4
Attributable to:				
Owners of the Parent	35.7	0.8	52.9	16.2
Non-controlling interests (9)	0.3	1.8	0.6	2.2

Reconciliation of IFRS to Non-GAAP Measures

(US\$ in millions)	2Q23	3Q23	4Q23	1Q24	2Q24
<i>Management Fees</i>	61.6	61.7	64.7	62.9	70.2
<i>(+) Incentive Fees</i>	0.0	0.0	3.9	(0.1)	1.3
<i>(+) Other Fee Revenues</i>	0.5	1.1	0.7	1.3	2.9
<i>(-) Taxes on Revenues</i>	(1.3)	(1.2)	(1.4)	(1.2)	(1.3)
<i>(-) Rebates</i>	(1.3)	(2.3)	(1.7)	(2.5)	(2.0)
<i>Total Fee Revenues</i>	59.5	59.3	66.1	60.6	71.1
<i>(-) Personnel Expenses</i>	(16.8)	(14.0)	(12.4)	(16.0)	(20.2)
<i>(-) Administrative Expenses</i>	(8.3)	(8.9)	(6.5)	(8.8)	(10.8)
<i>(-) Placement Fees Amortization</i>	(0.5)	(0.5)	(0.5)	(0.6)	(0.6)
<i>Fee Related Earnings (FRE)</i>	33.8	36.0	46.7	35.1	39.5
<i>Realized Performance Fees (After-Tax)</i>	16.4	0.3	40.6	0.0	0.0
<i>(-) Carried interest allocation and bonuses</i>	(5.7)	(0.1)	(14.0)	0.0	0.0
<i>Performance Related Earnings (PRE)</i>	10.7	0.2	26.6	0.0	0.0
<i>(+) Net financial income/(expense)</i>	0.6	0.4	(0.1)	(1.0)	(3.0)
<i>Pre-Tax Distributable Earnings</i>	45.1	36.5	73.2	34.1	36.5
<i>(-) Current Income Tax</i>	(2.8)	(3.2)	(2.6)	(2.8)	(2.7)
<i>Distributable Earnings (DE)</i>	42.3	33.3	70.6	31.3	33.8
<i>(-) Deferred Taxes (1)</i>	10.6	4.0	0.7	(0.9)	3.0
<i>(-) Amortization of intangible assets from acquisition (2)</i>	(4.7)	(4.8)	(5.0)	(5.1)	(4.6)
<i>(-) Equity-based and long-term compensation (3)</i>	(0.5)	(1.1)	(12.4)	(0.8)	(7.0)
<i>(-) Deferred and contingent consideration (4)</i>	(8.7)	(7.7)	9.3	(5.8)	(10.0)
<i>(-) Other transaction costs (5)</i>	2.1	(3.4)	(8.5)	(3.6)	(12.5)
<i>(-) Derivative financial instrument gains/(losses) (6)</i>	(3.4)	(2.9)	(7.3)	(0.8)	1.3
<i>(-) SPAC expenses and transaction costs (7)</i>	(3.3)	(0.2)	(0.2)	(0.2)	(0.4)
<i>(-) Unrealized financial income/expense (8)</i>	1.3	1.2	(0.1)	1.3	(2.9)
<i>Net income for the period (9)</i>	35.7	18.5	47.0	15.4	0.8

IFRS Balance Sheet

(US\$ in millions)	31-Dec-23	30-Jun-24		31-Dec-23	30-Jun-24
Assets			Liabilities and Equity		
Cash and cash equivalents (1)	16.1	28.9	Client funds payable	17.1	21.7
Client funds on deposit	17.1	21.7	Consideration payable on acquisition (8)	59.1	110.4
Short term investments	204.5	70.1	Personnel and related taxes (9)	28.7	18.2
Accounts receivable (2)	123.3	118.2	Taxes payable	3.9	4.8
Project advances	17.6	16.4	Carried interest allocation (10)	9.4	8.8
Other assets (3)	11.8	20.2	Other financial instruments	0.3	20.7
Recoverable taxes	3.9	4.8	Commitment subject to possible redemption (11)	187.4	52.3
Other financial instruments (6)	3.2	23.0	Gross obligation under put option (12)	81.6	69.8
			Other liabilities	10.0	33.7
			Loans (13)	-	28.3
Current Assets	397.5	303.3	Current Liabilities	397.5	368.7
Accounts receivable (2)	14.9	14.7	Gross obligation under put option (12)	11.3	11.1
Deferred tax assets (4)	15.5	18.0	Consideration payable on acquisition (8)	42.9	74.7
Project advances	2.0	1.8	Carried interest allocation (10)	18.5	8.5
Other assets (3)	3.8	60.6	Personnel liabilities (9)	2.9	0.4
Long term investments (5)	57.7	48.6	Deferred tax liabilities	-	2.9
Investments in associates	0.9	0.8	Other liabilities	13.0	56.8
Property and equipment	28.2	27.7	Loans (13)		148.8
Intangible assets (7)	487.0	693.5	Other financial instruments		4.8
Other financial instruments (6)	-	7.9	Non-current Liabilities	88.6	308.0
Non-current assets	610.0	873.6	Total Liabilities	486.1	676.7
			Capital	0.0	0.0
			Additional paid-in capital	500.7	553.4
			Performance Share Plan (14)	3.0	9.1
			Retained earnings	50.8	(19.5)
			Cumulative translation adjustment	(12.0)	(29.8)
			Equity attributable to the owners of the parent	542.5	513.2
			Non-controlling interests	(21.1)	(13.0)
			Equity	521.4	500.2
Total Assets	1,007.5	1,176.9	Total Liabilities and Equity	1,007.5	1,176.9

Share Summary

(US\$ in millions)	2Q23	3Q23	4Q23 ¹	1Q24 ²	2Q24 ³
<i>Class A Common Shares</i>	54,930,241	54,930,241	55,308,508	57,784,383	58,863,009
<i>Class B Common Shares</i>	92,945,430	92,945,430	92,945,430	92,945,430	92,945,430
<i>Total Shares Outstanding</i>	147,875,671	147,875,671	148,253,938	150,729,813	151,808,439

<i>+ Shares issued post-quarter and eligible for dividend⁴</i>	1,078,626	1,206,168
<i>= Total shares outstanding eligible for quarterly dividend</i>	151,808,439	153,014,607

Notes

Notes to Page 54 – Patria’s Second Quarter 2024 IFRS Results

- (1) Performance fees determined in accordance with the funds offering documents and/or agreements with Limited Partners, based on the expected value for which it is highly probable that a significant reversal will not occur*
- (2) Taxes on revenue represent taxes on services in some of the countries where Patria operates*
- (3) Personnel expenses consist of fixed compensation costs composed of salaries and wages, rewards and bonuses, social security contributions, payroll taxes and short- and long-term benefits*
- (4) Deferred consideration is accrued for services rendered during retention period of employees from acquired businesses*
- (5) Includes share issuance expenses related to the Initial Public Offering concluded on March 14, 2022, of Patria Latin American Opportunity Acquisition Corp. (ticker PLA0), a Special Purposes Acquisition Company ("SPAC"), and other acquisition related transaction costs including M&A expenses, unwinding of considerations payable and gross obligations under put options on acquired business*
- (6) Includes earnings and amortization on intangible assets from investments in associates*
- (7) Mainly composed by the fair value adjustments from: long-term investments, derivative financial instruments and foreign exchange variances*
- (8) Income tax includes both current and deferred tax expenses for the period*
- (9) Represents the non-controlling interest in Patria’s subsidiaries*

Notes to Pages 41 – Patria’s Second Quarter 2024 Earnings and Page 48 – Patria’s Earnings – 5 Quarter View

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

Notes

Notes to page 38 – Net Accrued Performance Fees

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

Notes to page 52 – Total AUM Roll Forward

(1) Acquisitions reflects the Total AUM for acquired entities as of the end of the quarterly period in which the transaction closed. Impacts to Total AUM in subsequent periods are reflected on the relevant roll forward line items

(2) Inflows generally reflects fundraising activity in the period

(3) Outflows generally reflects divestment activity in our drawdown funds, dividends, and redemption activity in funds that offer periodic liquidity

(4) Funds Capital Variation generally reflects the change in cash-on-hand balances at the fund level during the period. This includes but is not limited to: (i) amounts called from limited partners which has not yet been invested, (ii) amounts received from asset sales which has not yet been distributed to limited partners and (iii) amounts used to pay down capital call financing facilities and (iv) funds received from financing activities at fund level that has been distributed to limited partners

Notes to page 53 – Total FEAUM Roll Forward

(1) Acquisitions reflects the Fee Earning AUM for acquired entities as of the end of the quarterly period in which the transaction closed. Impacts to Fee Earning AUM in subsequent periods are reflected on the relevant roll forward line items

(2) Inflows reflects increases in the management fee basis of our funds related to fundraising, new subscriptions, or deployment dependent on the individual fee terms of each fund

(3) Outflows reflects decreases to the management fee basis of our funds related to divestment activity or a contractual basis stepdown in drawdown funds, redemption activity in funds that offer periodic liquidity, and dividends in certain funds with fees based on NAV.

Notes

Notes to Page 55 – Reconciliation of IFRS to Non-GAAP Measures

- (1) Deferred Taxes are temporary taxable differences mostly from non-deductible employee profit sharing expenses, performance fees and quarterly revaluation of derivatives (IFRS note "Income Tax Expenses")*
- (2) Amortization of businesses acquisition costs allocated to intangibles assets, such as contractual rights, customers relationship, and brands*
- (3) Expenses with equity-based compensation and long-term employee benefits from acquired businesses. Includes IPO's Share based incentive plan, and legacy Strategic Bonus from acquired business*
- (4) Expenses for acquisition costs accruals. (i) Deferred consideration is accrued over retention period of key management from acquired businesses. (ii) Contingent consideration is the fair value adjustment of earn-out payables.*
- (5) Non-recurring expenses associated with business acquisitions and restructuring*
- (6) Unrealized gains and losses on warrants issued by the SPAC and option arrangements from acquisition-related transactions*
- (7) SPAC's expenses are excluded from Distributable Earnings*
- (8) Unrealized gains and losses on financial instruments and unrealized exchange variation.*
- (9) Reflects net income attributable to owners of the Parent*

Notes to Page 56 – IFRS Balance Sheet Results

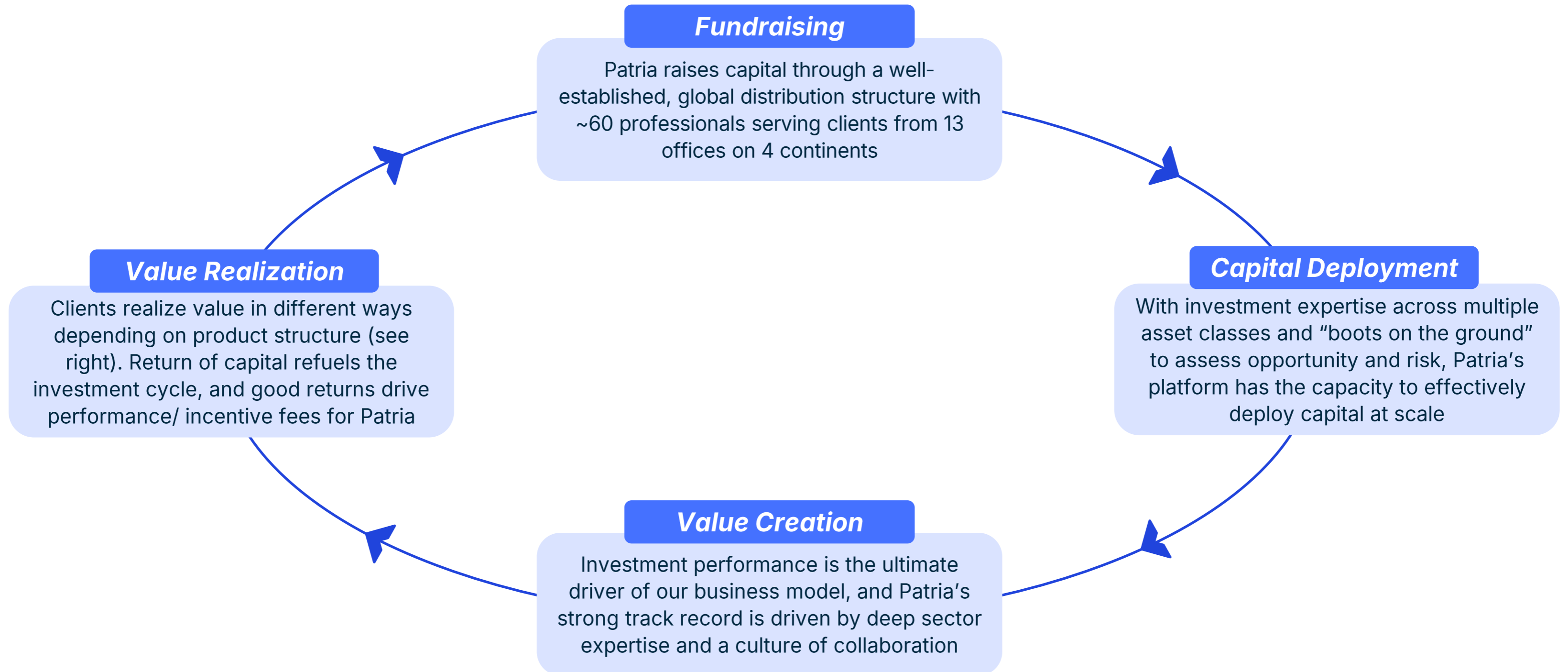
- (1) The balance includes trust account of Patria Latin American Opportunity Acquisition Corp. (ticker PLA0), a Special Purposes Acquisition Company ("SPAC")*
- (2) Current and non-current accounts receivable mainly related to management and performance fees*
- (3) Other assets mainly composed by working capital movements related to prepaid expenses and advances.*
- (4) Deferred Taxes are temporary taxable differences mostly from non-deductible employee profit sharing expenses, performance fees and quarterly revaluation of derivatives*
- (5) The long-term investments includes GP commitments into the funds*
- (6) Includes derivative financial instruments from acquisition related activity as well as energy trading contracts*
- (7) Primarily composed of goodwill, non-contractual customer relationships and brands from business acquisitions and their amortization*
- (8) The payable amounts relate to purchase consideration payable for business acquisitions, which include amounts contingent to the business performance over a specific period of time as well as deferred considerations payable to employees of acquired businesses*
- (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) Liabilities related to SPAC for warrants (ticker PLAOW) and redeemable SPAC Class A ordinary shares (PLAO)*
- (12) Gross obligation related to option arrangements from acquisition-related activity of businesses*
- (13) Loans include credit facilities utilized as well as accrued interest recognized on outstanding loan balances*
- (14) Reflects the shares issued attributable to the share-based incentive plans in place*

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.
- *Net IRR* represents the cash-weighted internal rate of return on limited partner invested capital, based on contributions, distributions and unrealized fair value as of the reporting date, after the impact of all management fees, expenses and performance fees, including current accruals. Net IRR is calculated based on the chronological dates of limited partner cash flows, which may differ from the timing of actual investment cash flows for the fund.
- *Pending FEAUM* refers to committed capital that is eligible to earn management fees but is not yet activated per the basis defined in the applicable management agreement.
- *Performance Related Earnings (PRE)* refer to realized performance fees (net of related taxes) less realized performance fee compensation allocated to our investment professionals. We earn performance fees from certain of our drawdown funds, representing a specified allocation of profits generated on eligible third-party capital, and on which the general partner receives a special residual allocation of income from limited partners in the event that specified return hurdles are achieved by the fund.
- *Total Assets Under Management (Total AUM)* refers to the total capital funds managed or advised by us plus the investments directly made by others in the invested companies when offered by us as co-investments. In general, Total AUM equals the sum of (i) the fair value of the investments of each one of the funds and co-investments; and (ii) uncalled capital, which is the difference between committed and called capital.

How We Serve Our Clients: Investment Cycle & Fund Ecosystem

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



How We Serve Our Clients: Fund Ecosystem

Drawdown Funds

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

Permanent Capital

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

Open/Evergreen Funds

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

Separately Managed Accounts (SMAs)

- Large customized institutional accounts
- Clients realize value through realization of investments and distribution of proceeds
- Multi-year duration that depending on account structure may allow for capital recycling and compounding
- Initially GPMS but applicable across multiple asset classes
- ✓ Global Private Market Solutions (GPMS)