

Patria Investments

(Nasdaq: PAX)

Shareholder Presentation

FEBRUARY 2024

PATRIA

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

Key Performance Metrics

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

Financial Metrics

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

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

(Nasdaq: PAX)

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

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

For our Shareholders - We can deliver attractive value through a steady & growing stream of Fee Related Earnings, enhanced by Performance Related Earnings which are aligned with our investment returns

Asset Classes

- ✓ Private Equity
- ✓ Infrastructure
- ✓ Credit
- ✓ Public Equities
- ✓ Real Estate
- ✓ Global Private Markets Solutions¹
- ✓ Wealth Management¹

Product Structures

- ✓ Drawdown Funds
- ✓ Permanent Capital
- ✓ Evergreen Funds

Total AUM in \$bn



Fee Related Earnings (FRE) in \$mm



- ✓ Predictability
- ✓ Stability
- ✓ Growth
- ✓ Diversified Revenue Stream

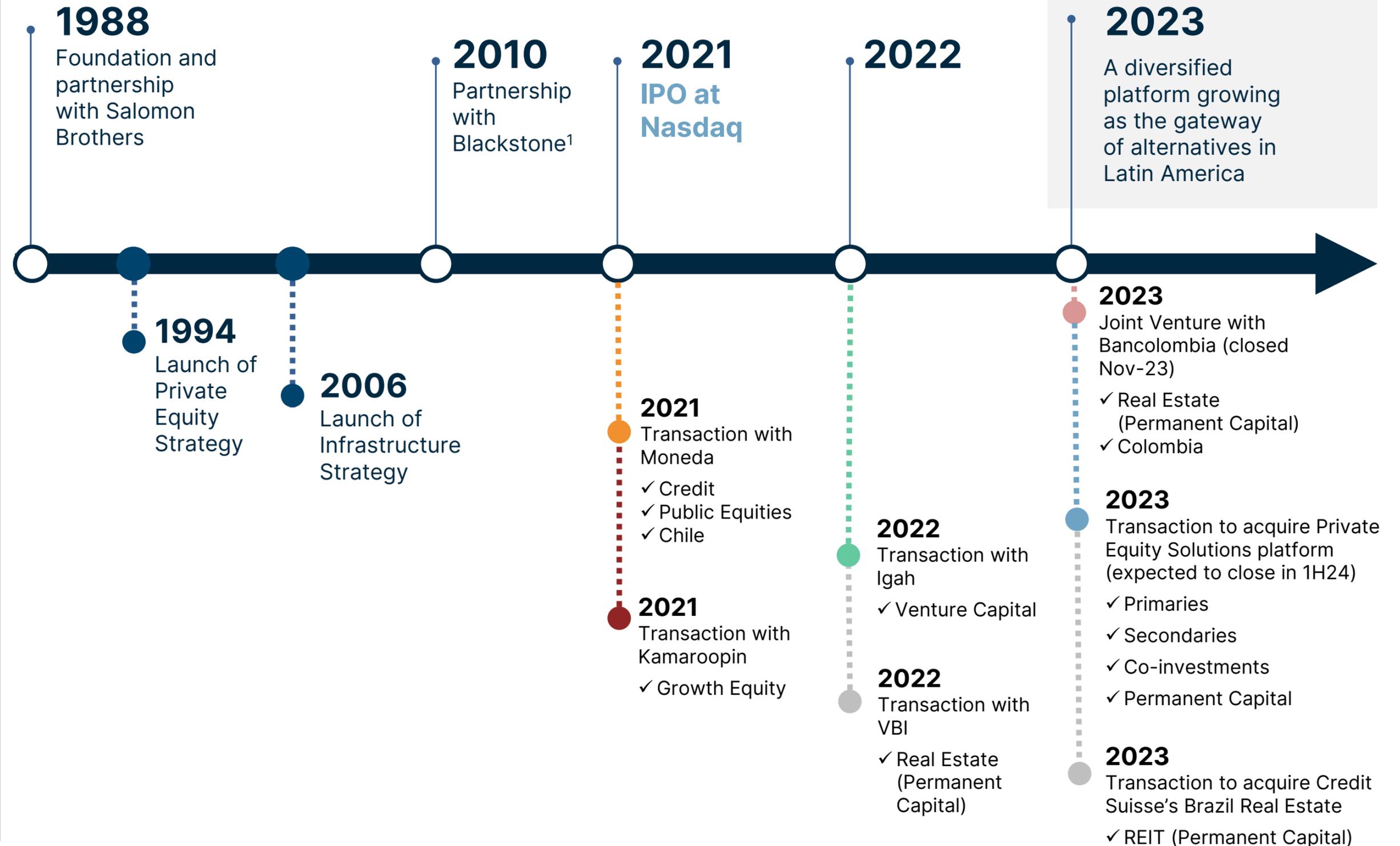
Simplified P&L in US\$ millions	FY 2023
Fee Related Earnings (FRE)	\$147.7
Performance Related Earnings (PRE)	\$47.5
Taxes & Others	\$(7.3)
Distributable Earnings (DE)	\$187.8
Distributable Earnings/share (DE/share)	\$1.26

- ❖ \$1.07 in dividends for the 2023 calendar year earnings equating to a yield of 7.7%, based on share price at the beginning of 2023
- ❖ \$541 million or \$3.60+ per share of net accrued performance fees representing significant embedded value to shareholders

Patria's History

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

Our IPO in 2021 set the stage for the next chapter of growth...



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

Our Growth Strategy Is Built Around Serving Clients as the Gateway for Alternatives in Latin America

2

LatAm Capital to LatAm Alternatives

- Structural secular trends & positive macro scenario
- Underpenetrated market
- Local factor
 - Brand awareness
 - Client relationships
 - Investment opportunities

1

Global Institutional Capital to LatAm Alternatives

- LatAm tailwind vs Global headwind
- Allocations uptrend
- Diversification as a lever
- LPs want relationships with “on the ground” GPs

3

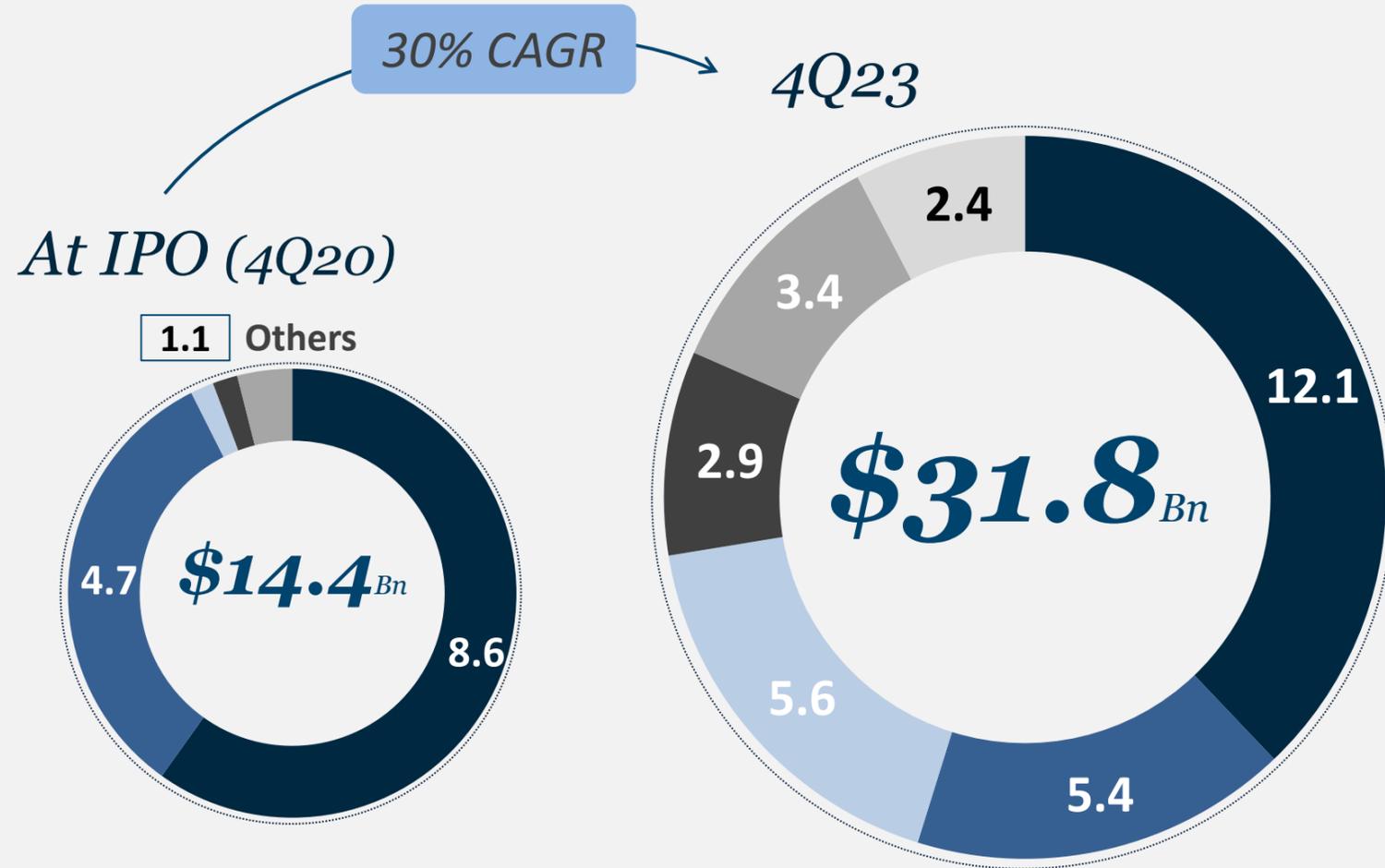
LatAm Capital to Global Alternatives

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

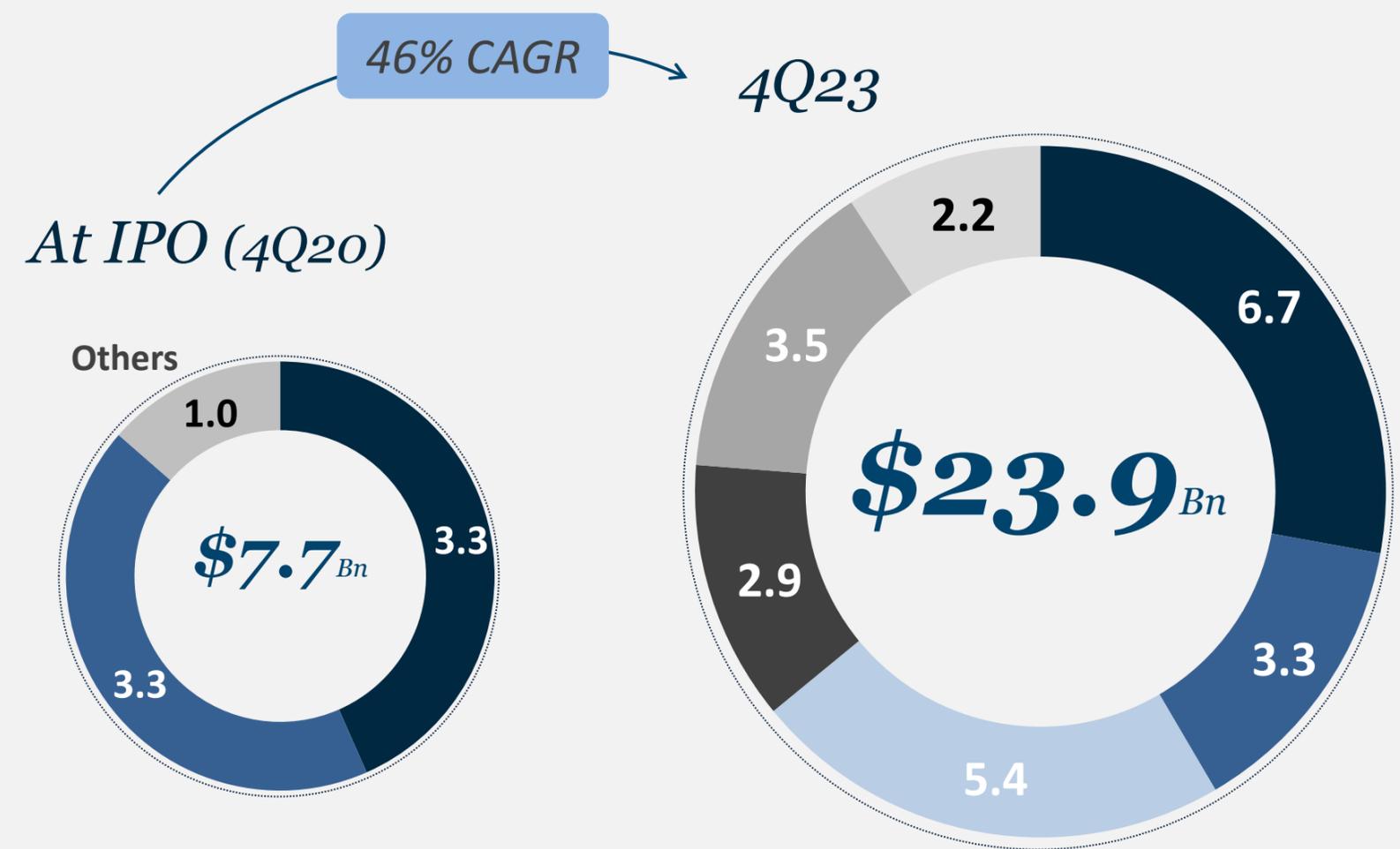


Patria's AUM: A Diversified Platform with a Runway to Scale

Assets Under Management (AUM)



Fee Earning AUM



Private Equity
 Infrastructure
 Credit
 Public Equities
 Real Estate
 Advisory & Distribution

Recent Developments

Oct
2023

Announced agreement to acquire Private Equity Solutions platform

- ✓ Platform to add \$9+ billion in Total AUM and \$8+ billion in Fee Earning AUM¹ across mainly mid-market primaries, secondaries, and co-investment strategies
- ✓ Patria currently manages \$1.5 billion of FEAUM through feeder funds that direct Latin American capital to global private markets, which have been active for more than 10 years
- ✓ The acquired platform together with this existing business will form a new vertical – Global Private Markets Solutions (GPMS)

Nov
2023

Closed partnership with Bancolombia

- ✓ Joint venture expands Patria's real estate capabilities into Colombia adding \$1.4 billion of permanent capital AUM
- ✓ The partnership will leverage Patria's extensive private markets expertise in Latin America with Bancolombia's well-established distribution capabilities to further expand access to alternative investment products in Colombia
- ✓ The JV will be structured with 51% ownership by Patria and 49% by Bancolombia

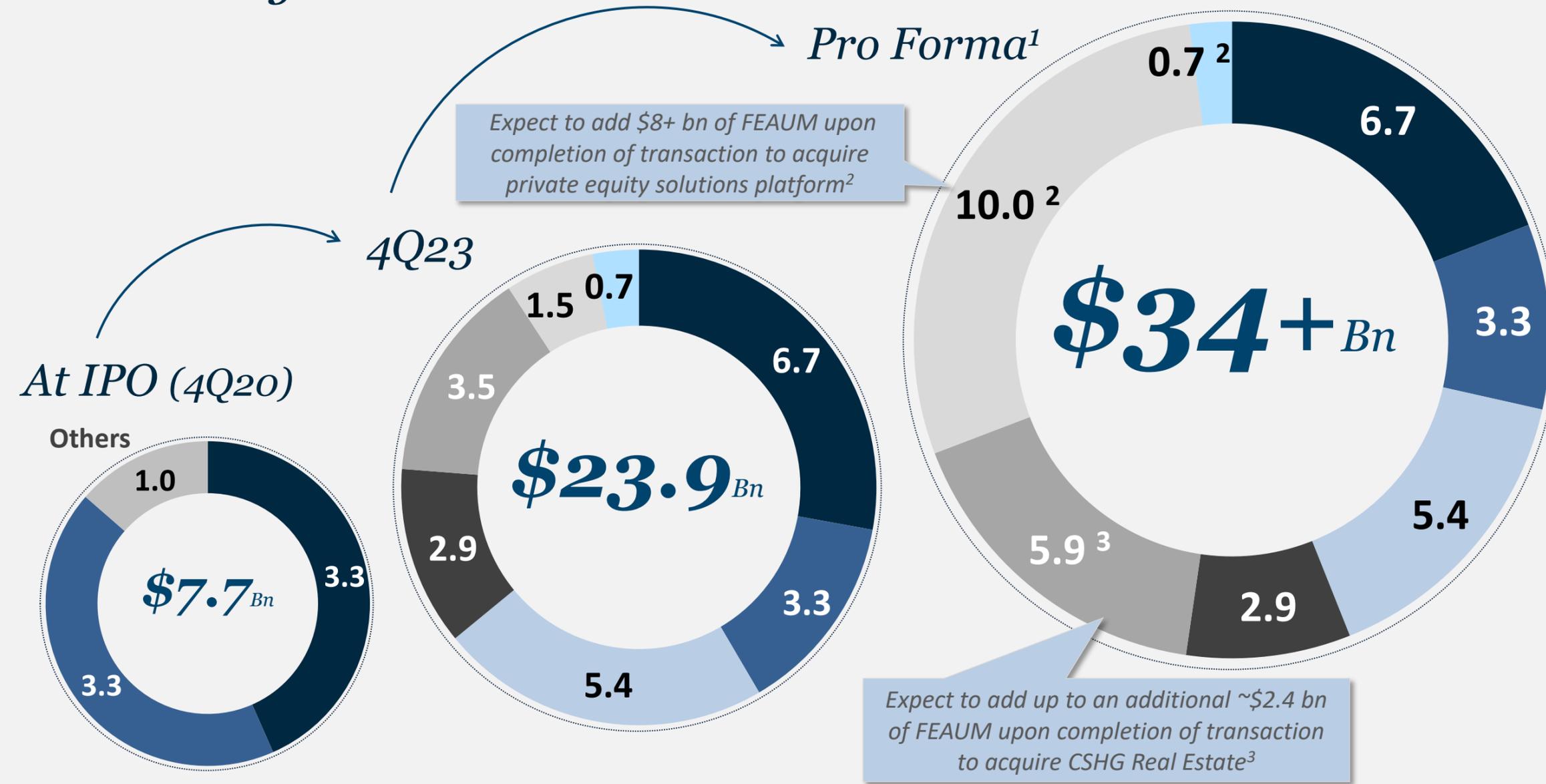
Dec
2023

Announced agreement to acquire CSHG Real Estate

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

Patria Pro Forma FEAUM: Delivering on Growth & Diversification

Fee Earning AUM

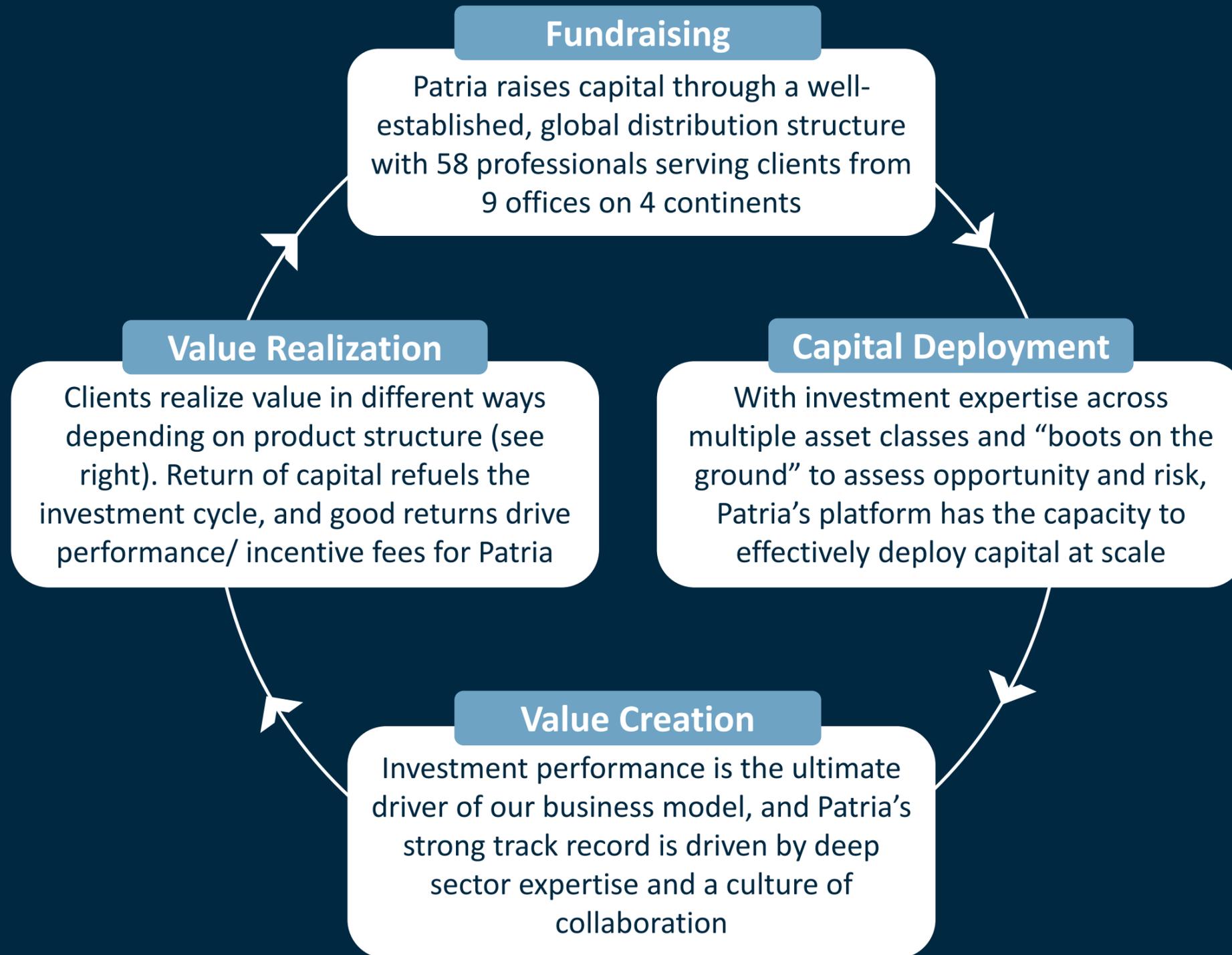


We have delivered strong FRE growth since the IPO, and continued progress in growing FEAUM gives us high confidence in reaching the 2025 targets shared at our December 2022 Investor Day

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

(1) Pro forma for pending M&A transactions. AUM/FEAUM at closing of transaction may differ from AUM/FEAUM at signing; (2) Agreement to acquire private equity solutions platform announced on October 16, 2023, and expected to close in 1H24. Previous Advisory & Distribution vertical to be split into Global Private Markets Solutions and Wealth Management upon closing of transaction; (3) Agreement to acquire Credit Suisse's Real Estate business in Brazil ("CSHG Real Estate") was announced on December 6, 2023. Pending standard regulatory approval and successful shareholder approval and transfer of underlying funds. 9

How We Serve Our Clients: Investment Cycle & Fund Ecosystem



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

Drawdown Funds

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

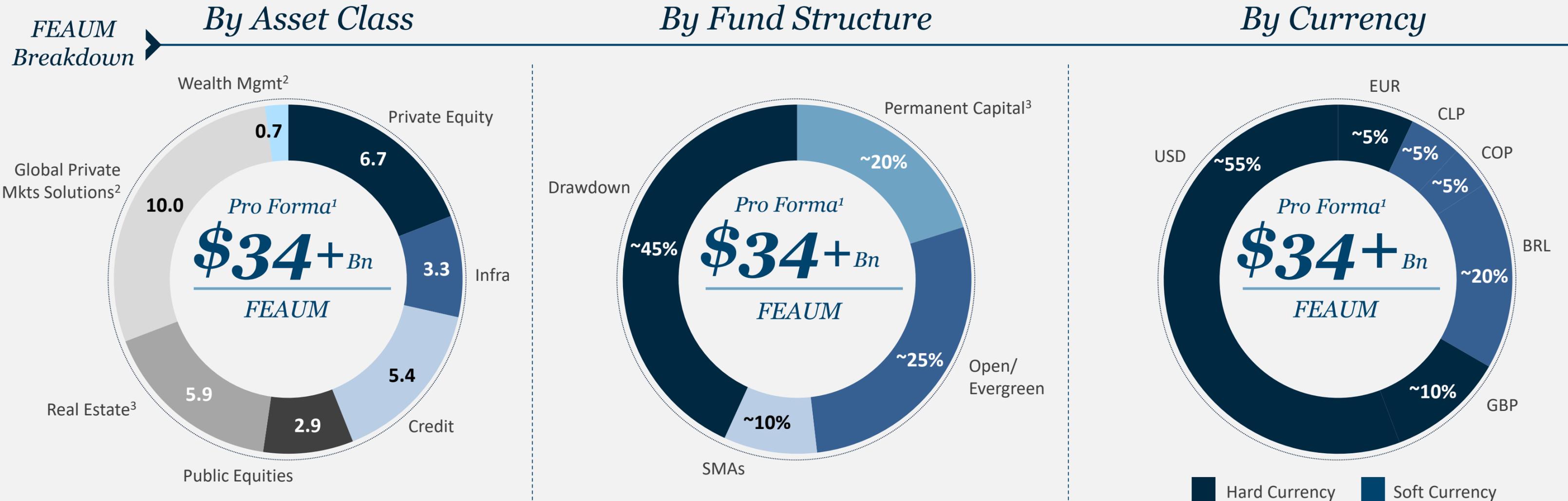
Permanent Capital

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

Open/Evergreen Funds

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

Fee Revenues Anchored in Long Duration Structures & Hard Currency



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

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

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

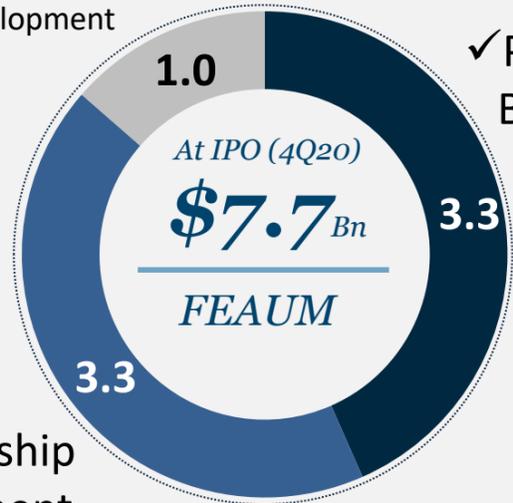
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A Comprehensive Product Offering Drives Diversified Growth

At IPO – FEAUM concentrated in two products

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

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



✓ PE Flagship Buyout

✓ Infra Flagship Development

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

Global Private Markets Solutions

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

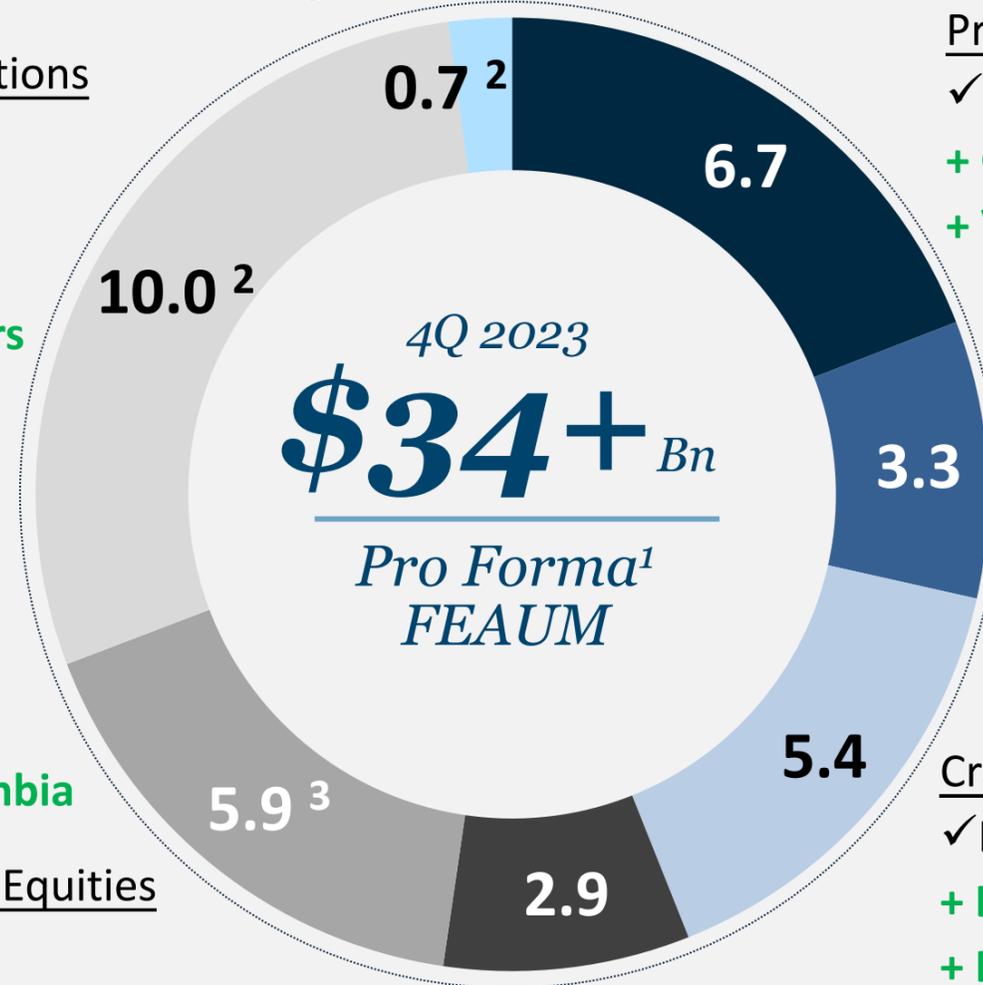
Real Estate

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

Public Equities

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

+ Wealth Management



Private Equity

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

Infrastructure

- ✓ Infra Flagship Development
- + Core

Credit

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

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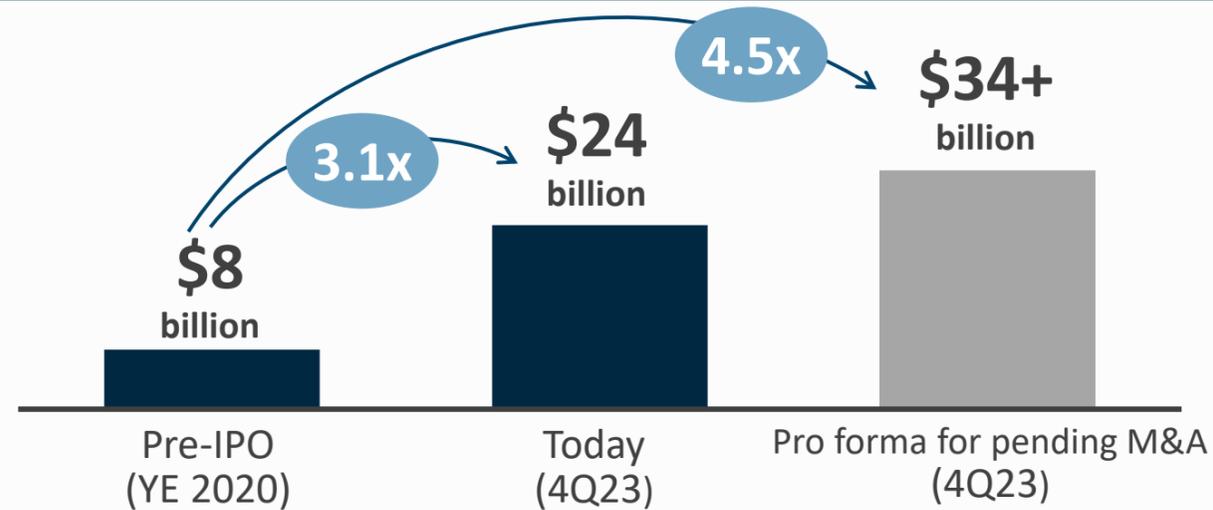
Strong Investment Performance is the Core of Our Business

Asset Class	Investment Performance Highlights ¹		
Private Equity 28-year track record (currently raising 7 th vintage fund)	18%	20-year pooled Net IRR (USD) for flagship buyout funds	<ul style="list-style-type: none"> Strong sector expertise Consolidation strategy not dependent on leverage
Infrastructure 18-year track record (currently raising 5 th vintage fund)	13%	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 20+ 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 20+ year track record	511_{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 20+ year track record	8-12%	Last 12 months dividend yield for VBI's largest REIT strategies ³	<ul style="list-style-type: none"> AUM base is mostly permanent capital Consolidation opportunity in large fragmented market
Global Private Markets Solutions (pending acquisition ²) 20+ year track record	16-20%	Pooled IRRs⁴ 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

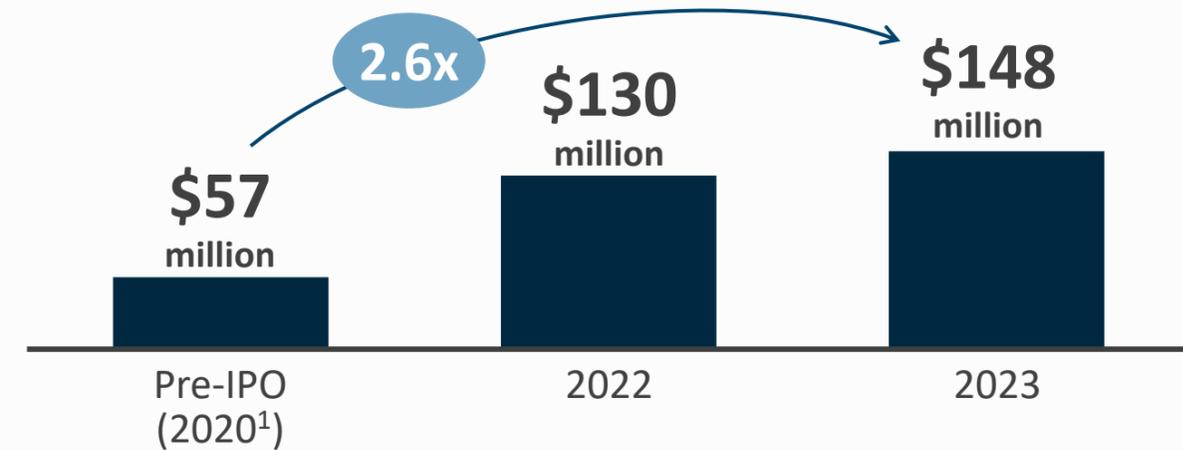
(1) Performance highlights do not represent the comprehensive return profile of each strategy/asset class, and in some cases may highlight the largest or longest tenured fund or vehicle; (2) Agreement to acquire private equity solutions platform announced on October 16, 2023, and expected to close in 1H24; (3) 12.1% for Credit, 8.1% for Industrial & Logistics and 7.6% for Office REIT; (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 16% since 2008, Secondaries IRR is 20% since 2008, and Co-investments IRR is 20% since 2013.

We Have Significantly Grown Earnings Capacity for Shareholders...

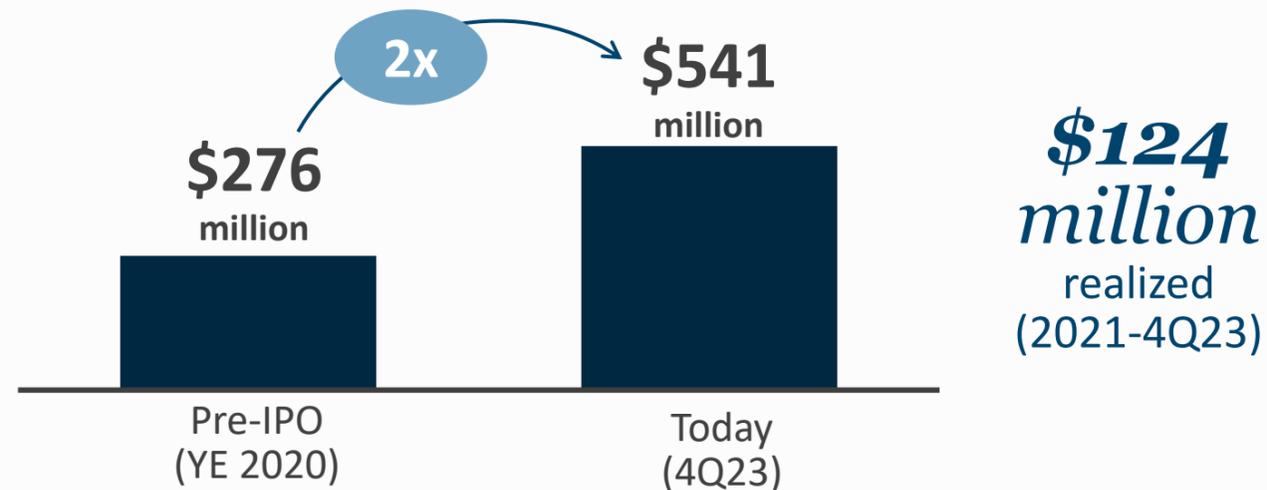
Fee Earning Assets Under Management



Fee Related Earnings



Net Accrued Performance Fees



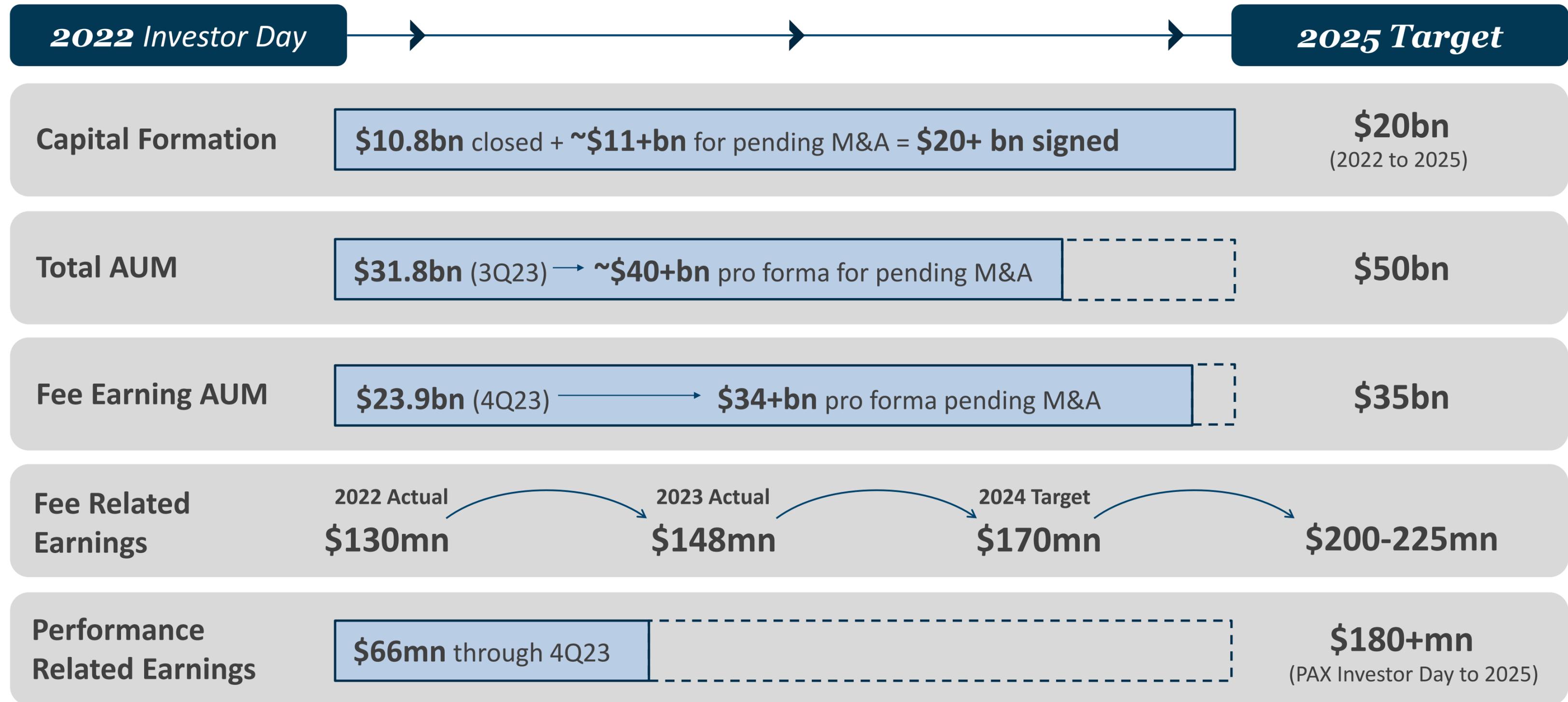
Distributable Earnings

\$3.29 *DE per Share* ➔ **\$2.79** *Dividend per Share*

Over the twelve quarters since IPO

(1) 2020 Fee Related Earnings adjusted to reflect comparable post-IPO compensation structure
Reflects forward-looking statements, which should not be relied upon. Please see disclaimer in slide 2.

... And We Are Progressing Towards Our 2025 Targets



Note: For pending M&A transactions, AUM/FEAUM at closing of transaction may differ from AUM/FEAUM at signing. Agreement to acquire private equity solutions platform announced on October 16, 2023, and expected to close in 1H24. Agreement to acquire Credit Suisse's Real Estate business in Brazil ("CSHG Real Estate") was announced on December 6, 2023, pending standard regulatory approval and successful shareholder approval and transfer of underlying funds.

Platform Overview

Seasoned Leadership Guides Investment Strategy Across Our Platform

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

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

Extensive Global Distribution Structure

Cultivates Relationships

 Offices 9 Fundraising Offices	 Dedicated team 58 professionals	 Client Meetings 2,500+ (2023)
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Recent Development: premier distribution channel in Colombia through our partnership with Bancolombia



 Fundraising Offices  Other Offices

Leadership averaging over 15 years managing client relations

Global	
NA, Europe & ME	 André Penalva
Asia Pacific	 Patryck Pimpao
LatAm	
	 Daniel Sorrentino
Brazil	 José Teixeira
LatAm Ex-Brazil	 Alfonso Duval

Firm Management Drives Institutionalization & Efficiency

7 Member Board of Directors

Olimpio Matarazzo
Chairman of the Board



Alexandre Saigh
CEO



33

Ana Russo
CFO



23

Marco D'Ippolito
Corporate
Development



33

Ana Santos
Human Resources



21

Pedro Rufino
Legal

Top-notch operational standards & innovation drive

“Common Threads” of our Investment Approach

Deep Sector Expertise

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

Culture of Collaboration

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

Local Presence

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

Our Platform: Private Equity Overview



Attractive Addressable Market

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

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



Strong Performance

+381 bps of excess returns versus global PE industry on our Private Equity Strategy



Competitive Edge

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



Team

Partners with **+20** average years of experience and working together for **15** years on average

Sector specialists with **+32** average years of experience



Diversified Platform

\$12+ bn AUM across an expanding product offering including **Growth Equity & Venture Capital**¹

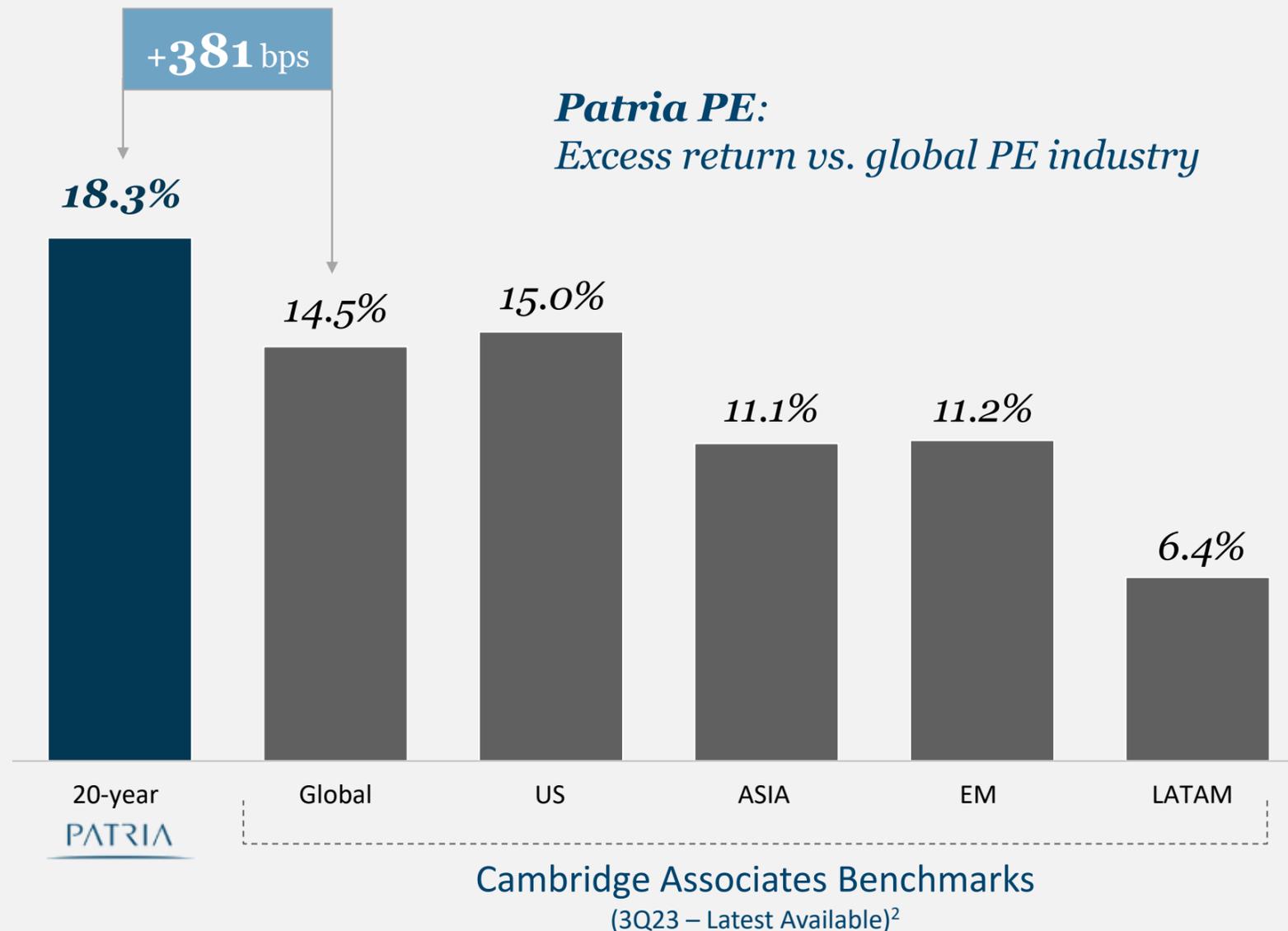
Note: Past performance is not a guarantee of future results. Please see disclaimer in slide 2.

(1) AUM as of December 2023

Outperforming Global PE Industry & Uncorrelated to LatAm

Long-Term Alpha Generation

20-year Net IRR (USD)¹



Private Equity Differentiated Strategy

Sector Selection

Consolidation Strategy

Strong Value Creation & Hands-on Approach

Staged Capital Deployment

Associative Approach

(1) Methodology: Cash Weighted Chronological (“Pooled Returns”) consolidates funds return at original dates and cash flows. 20-years considers Fund II, III, IV, V, VI and Smart Fit co-investment. (2) Cambridge index as of September 2023 (latest available) The index is a horizon calculation based on data compiled from private equity funds, including fully liquidated partnerships formed between 1986 and 2021. Past performance is not a guarantee of future results. Please see disclaimer in slide 2.

Our Platform: Infrastructure Overview



*Attractive
Addressable Market*

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



*Strong
Performance*

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



Competitive Edge

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



Team

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



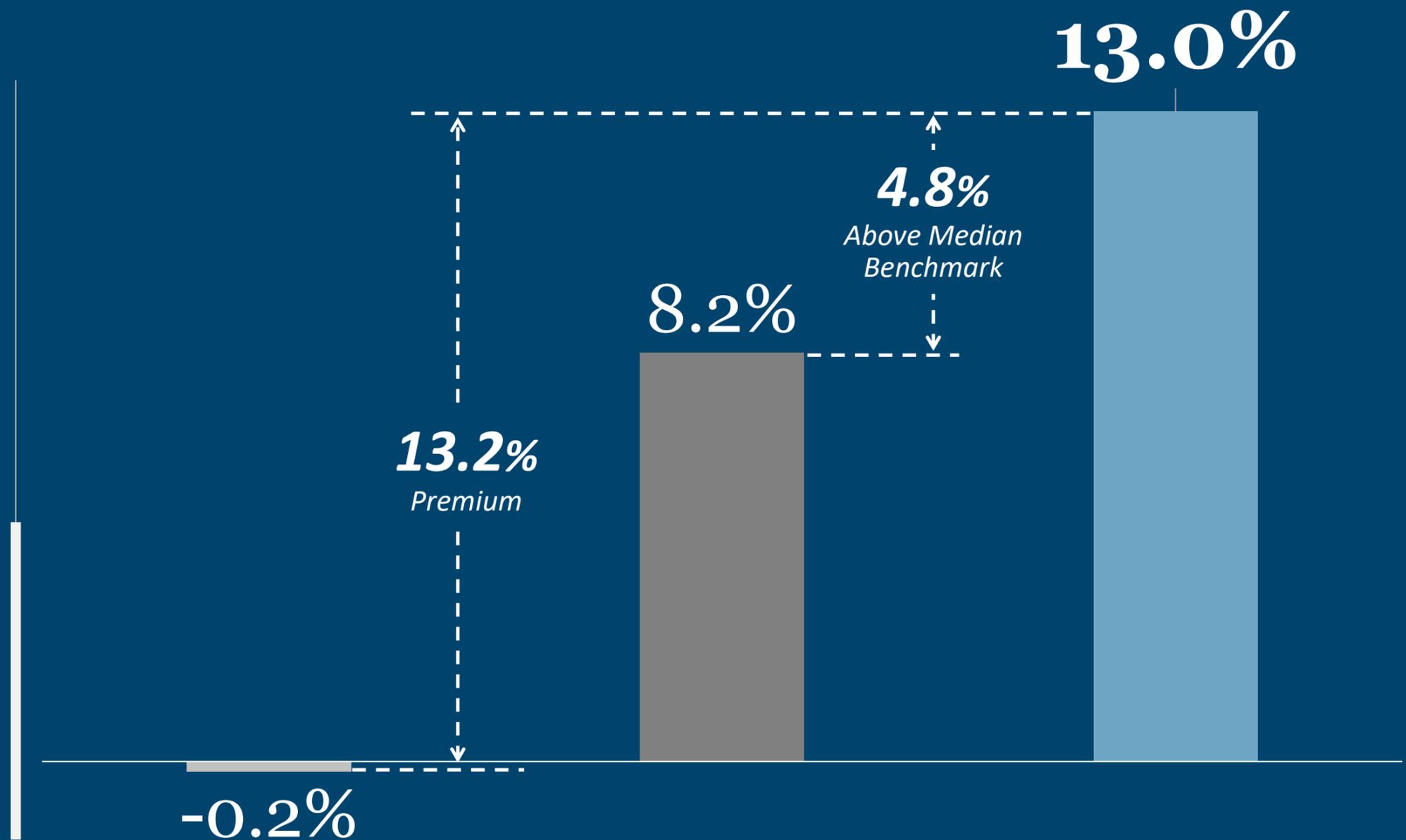
Diversified Platform

Expanding product offering in:
Development, Core and Credit

Infra Funds Performing Above Benchmarks

Patria Infrastructure Net IRR

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



Latest vintages (Infra III and IV)

Our Platform: Credit Overview

\$5.6
billion
Total AUM

23-year
track record



*Attractive
Addressable Market*

\$580 bn LatAm public debt markets AUM
\$1 Tn global private credit market... still nascent in LatAm



*Strong
Performance*

+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

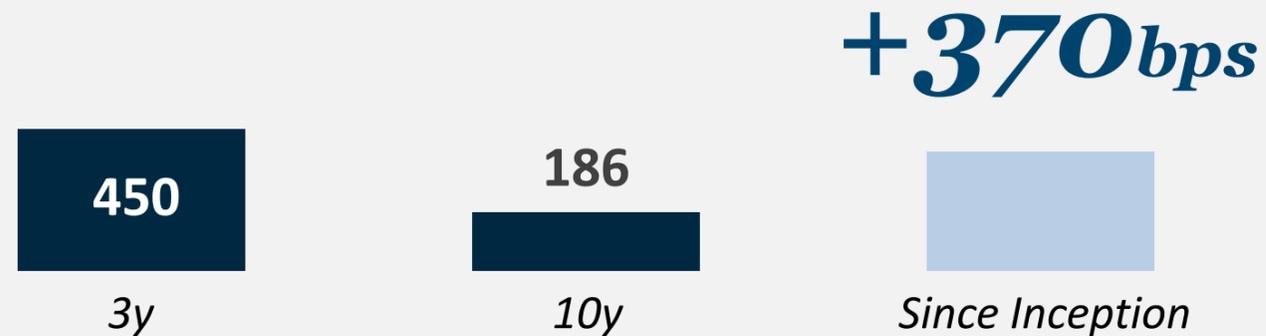
\$5.6 bn AUM across **7** strategies

Strong Track Record & Consistent Outperformance

Regional Corporate Strategies

LatAm High Yield (\$3.4 bn AUM)

Outperformance (bps)



#1 out of 251 EM Funds¹ (Evestment)

LatAm Local Currency (\$906 mn AUM)

Outperformance (bps)

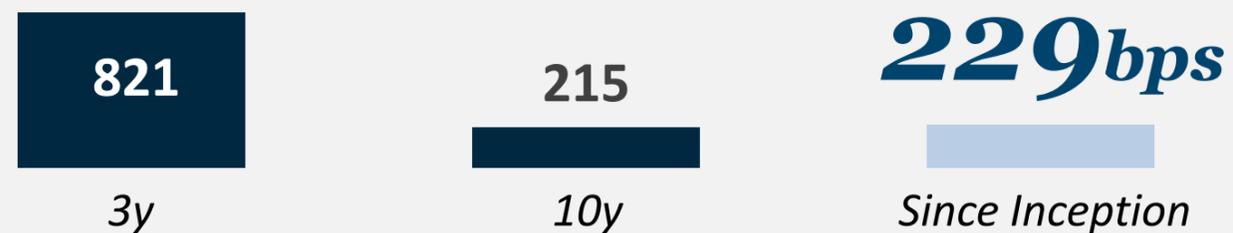


#1 out of 31 EM Local Currency Funds² (Evestment)

Local Corporate Strategies

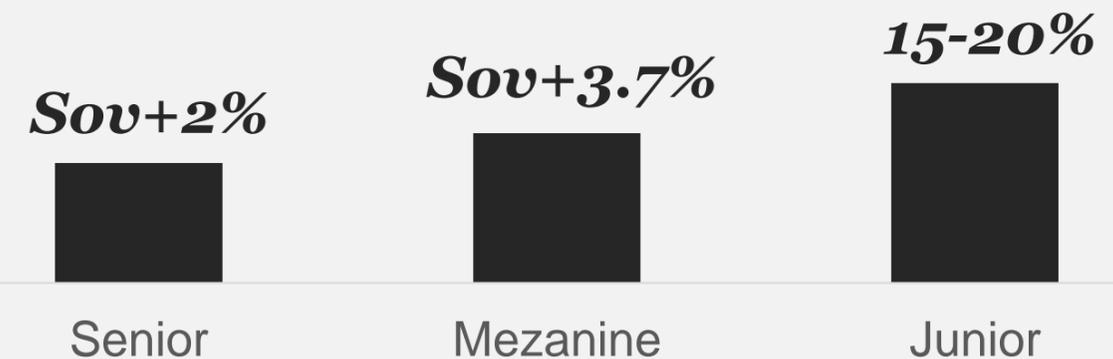
Chile High Yield (\$568 mn AUM)

Outperformance (bps)



Private Credit Brazil (\$332 mn AUM³)

Target Return (R\$)



Regional Corporate Strategies - Source: Moneda Asset Management, JP Morgan, Evestment. Data calculated by Moneda Asset Management as of December 31st, 2023. 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 10 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, 2023. Benchmark used: RiskAmerica Corporativo Global for Chile High Yield. Inception Date of Chile High Yield: 12/31/2012. 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.

Our Platform: Public Equities Overview

\$2.9
billion
Total AUM

29-year
track record



*Attractive
Addressable Market*

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



*Strong
Performance*

589 bps of outperformance since inception in largest strategies



Competitive Edge

Long term capital base with **80%** of AUM from clients with **12+** years of relationship
Deep research capabilities and bottom-up approach



Team

25+ years of average experience investing in Latin American Equities



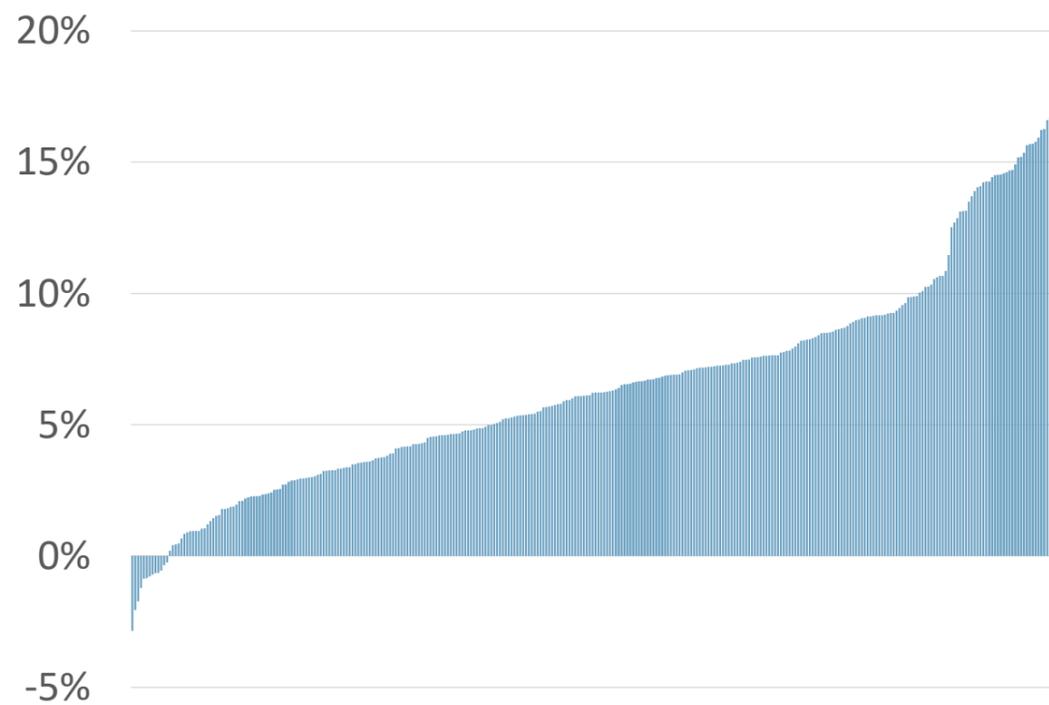
Diversified Platform

\$2.9 bn AUM across **6** strategies

Disciplined Investment Process Drives Consistency

Recurrent overperformance versus the benchmarks since inception

Chile Equities Strategy rolling 3Y performance against benchmark

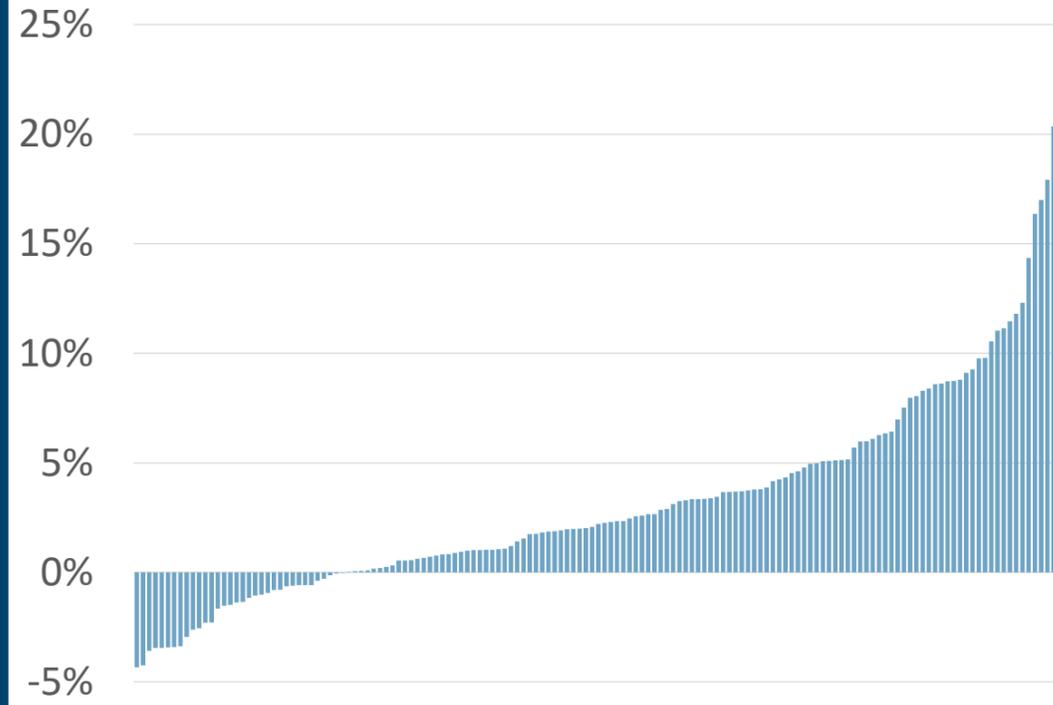


96% of the periods outperforming the index

589 bps

annualized outperformance since inception¹

LatAm Public Equities Strategy rolling 3Y performance against benchmark

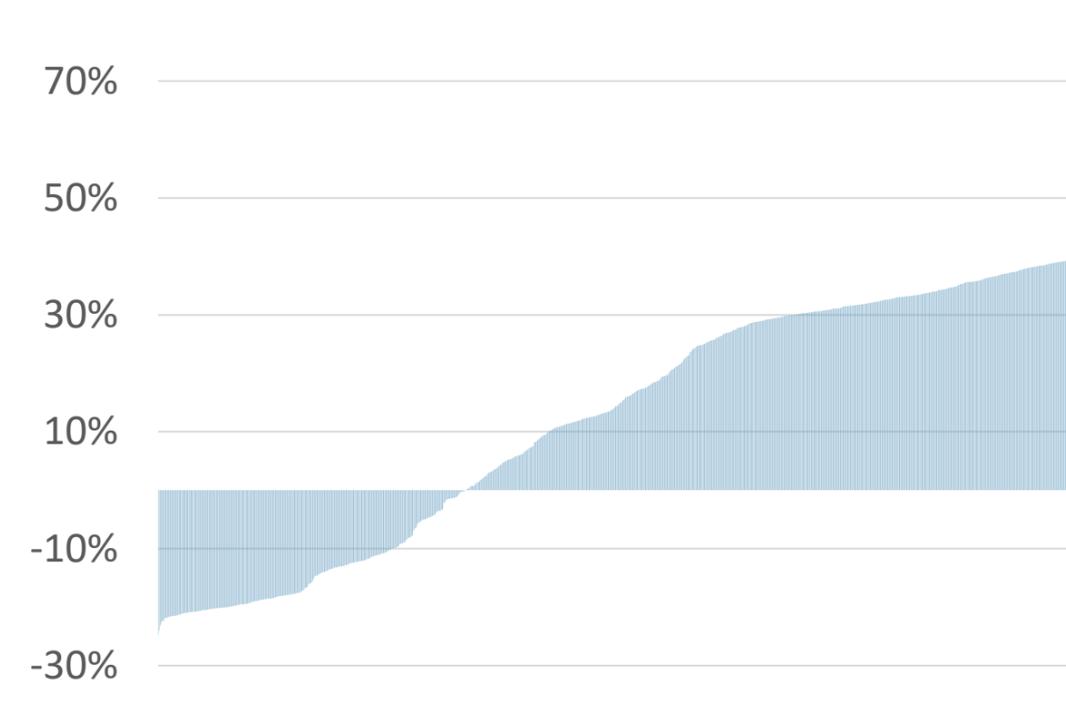


77% of the periods outperforming the index

462 bps

annualized outperformance since inception¹

PIPE Strategy rolling 3Y performance against benchmark



69% of the periods outperforming the index

850 bps

annualized outperformance since inception

Data as of September 30th, 2023. LatAm Public Equities Strategy returns have been calculated by Moneda applying the Global Investment Performance Standard methodology and have not been certified by a third party. Inception date LatAm Equities Strategy: May 27th, 2008. Inception Date Chile Equities Strategy: March 18th, 1994. Source: Moneda Asset Management. Inception date PIPE Institutional: Oct 9th, 2014. PIPE Institutional returns are in BRL. (1) Outperformance reflects primary fund within strategy Past performance is not a guarantee of future results. Please see disclaimer in slide 2.

Our Platform: Brazil Real Estate Overview

\$3.4¹
billion
Total AUM

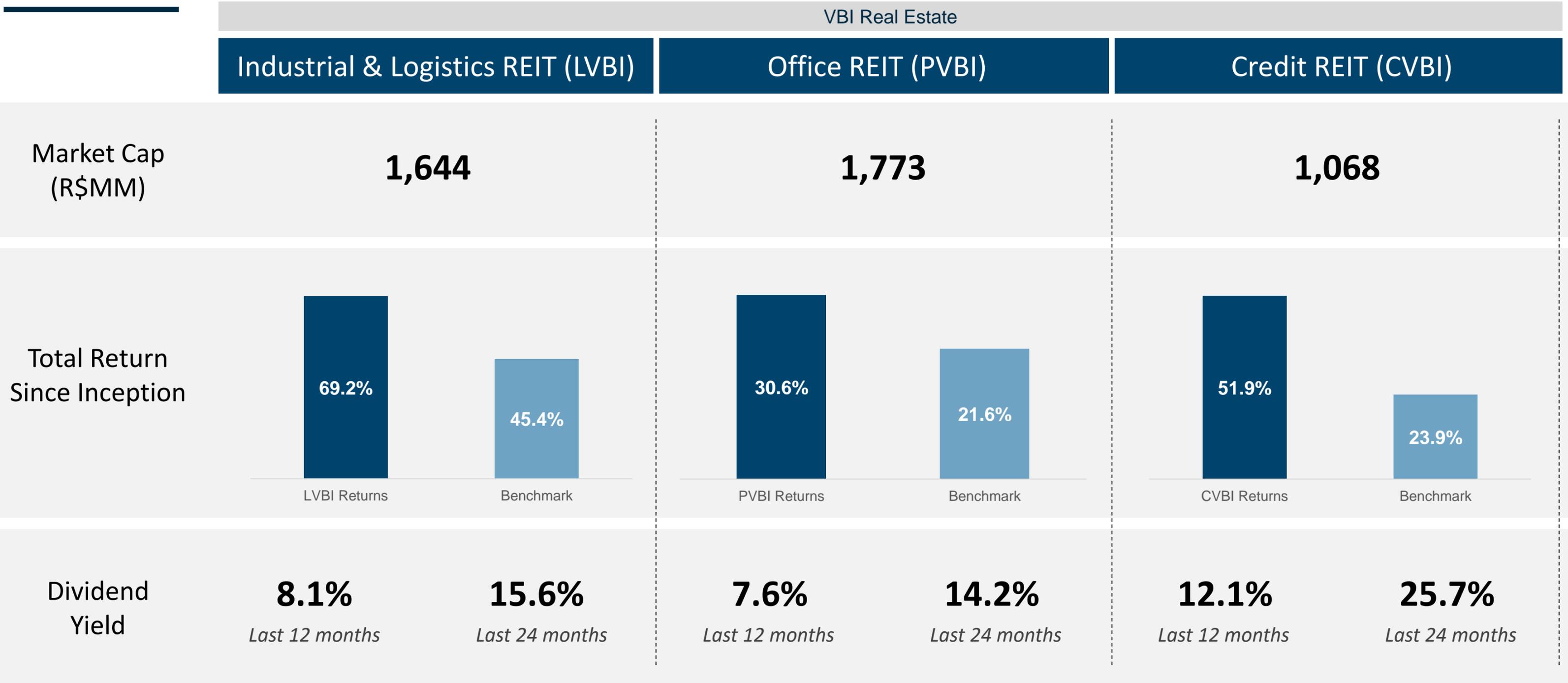
18-year
track record

VBI Real Estate	
 <p><i>Attractive Addressable Market</i></p>	<p>\$33 bn REIT market cap in Brazil¹</p> <p>Fragmented with great consolidation potential</p>
 <p><i>Strong Performance</i></p>	<p>2,377 bps, 898 bps and 2,801 bps of outperformance since inception for three largest REIT strategies (Logistics REIT, Office REIT and Credit REIT)</p>
 <p><i>Competitive Edge</i></p>	<p>Deep sector specialization fully focused on Real Estate</p> <p>Vertically integrated: development and core investments</p> <p>Process orientated, consistent returns</p>
 <p><i>Team</i></p>	<p>60 people with 20+ years of average experience investing in the Brazilian Real Estate market</p>
 <p><i>Diversified Platform</i></p>	<p>16 listed REITs, multiple JVs and PE fund structures, \$ 3.4 bn in AUM, of which 80+% is permanent capital¹</p>

Source B3.

(1) Including the partnership with Bancolombia closed in November 2023. Past performance is not a guarantee of future results. Please see disclaimer in slide 2.

VBI's Strong & Consistent Returns Driven by RE Fundamentals



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

Recent Developments

Oct
2023

Announced agreement to acquire Private Equity Solutions platform

- ✓ Platform to add \$9+ billion in Total AUM and \$8+ billion in Fee Earning AUM¹ across mainly mid-market primaries, secondaries, and co-investment strategies
- ✓ Patria currently manages \$1.5 billion of FEAUM through feeder funds that direct Latin American capital to global private markets, which have been active for more than 10 years
- ✓ The acquired platform together with this existing business will form a new vertical – Global Private Markets Solutions (GPMS)

Nov
2023

Closed partnership with Bancolombia

- ✓ Joint venture expands Patria's real estate capabilities into Colombia adding \$1.4 billion of permanent capital AUM
- ✓ The partnership will leverage Patria's extensive private markets expertise in Latin America with Bancolombia's well-established distribution capabilities to further expand access to alternative investment products in Colombia
- ✓ The JV will be structured with 51% ownership by Patria and 49% by Bancolombia

Dec
2023

Announced agreement to acquire CSHG Real Estate

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

Patria Global Private Markets Solutions - A New Platform for Growth

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

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

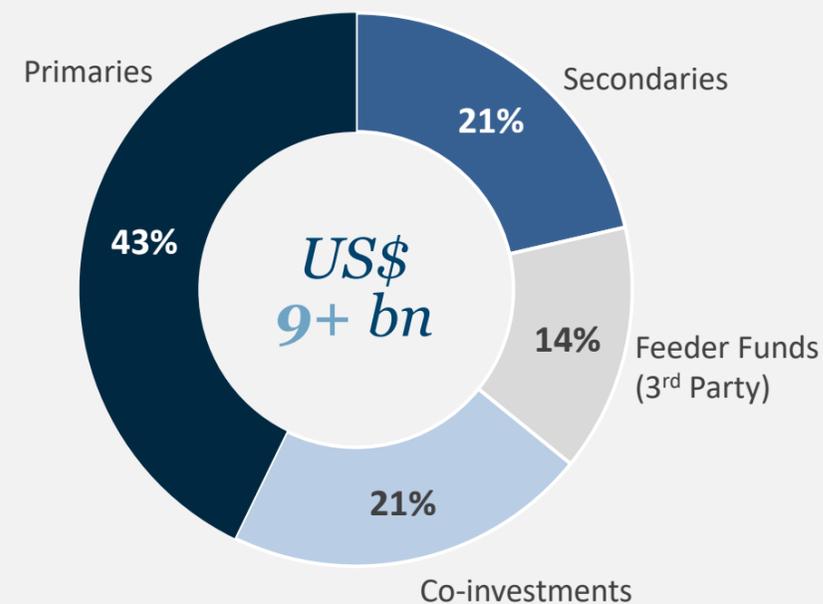


Marco D'Ippolito
Head of GPMS¹

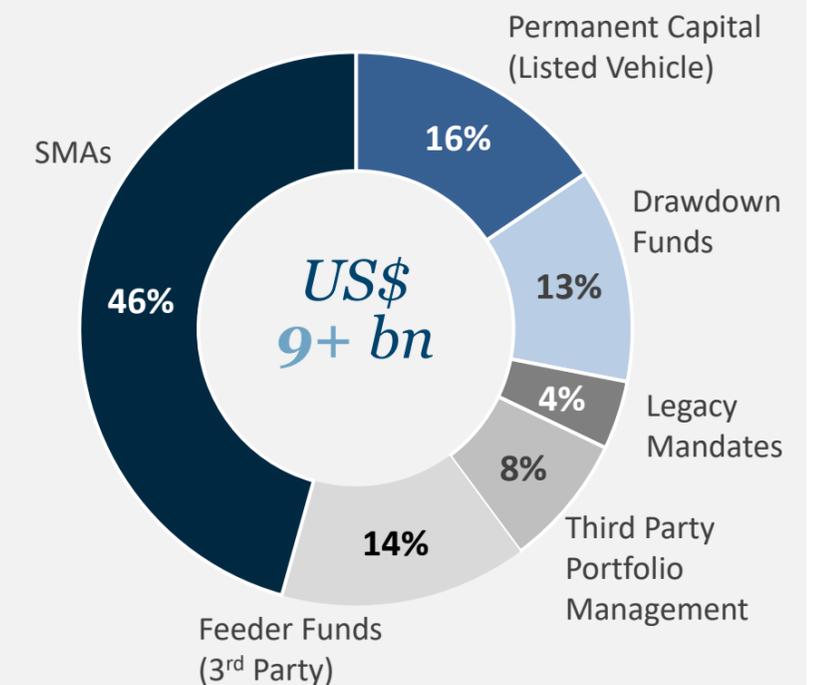
Managing Partner with over 22 years of experience in the private equity industry and 19 years in Patria, Marco D'Ippolito will head the new vertical

Patria Global Private Markets Solutions (Pro forma)

FEAUM by Strategy²



FEAUM by Product



Recent Developments

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2023

Closed partnership with Bancolombia

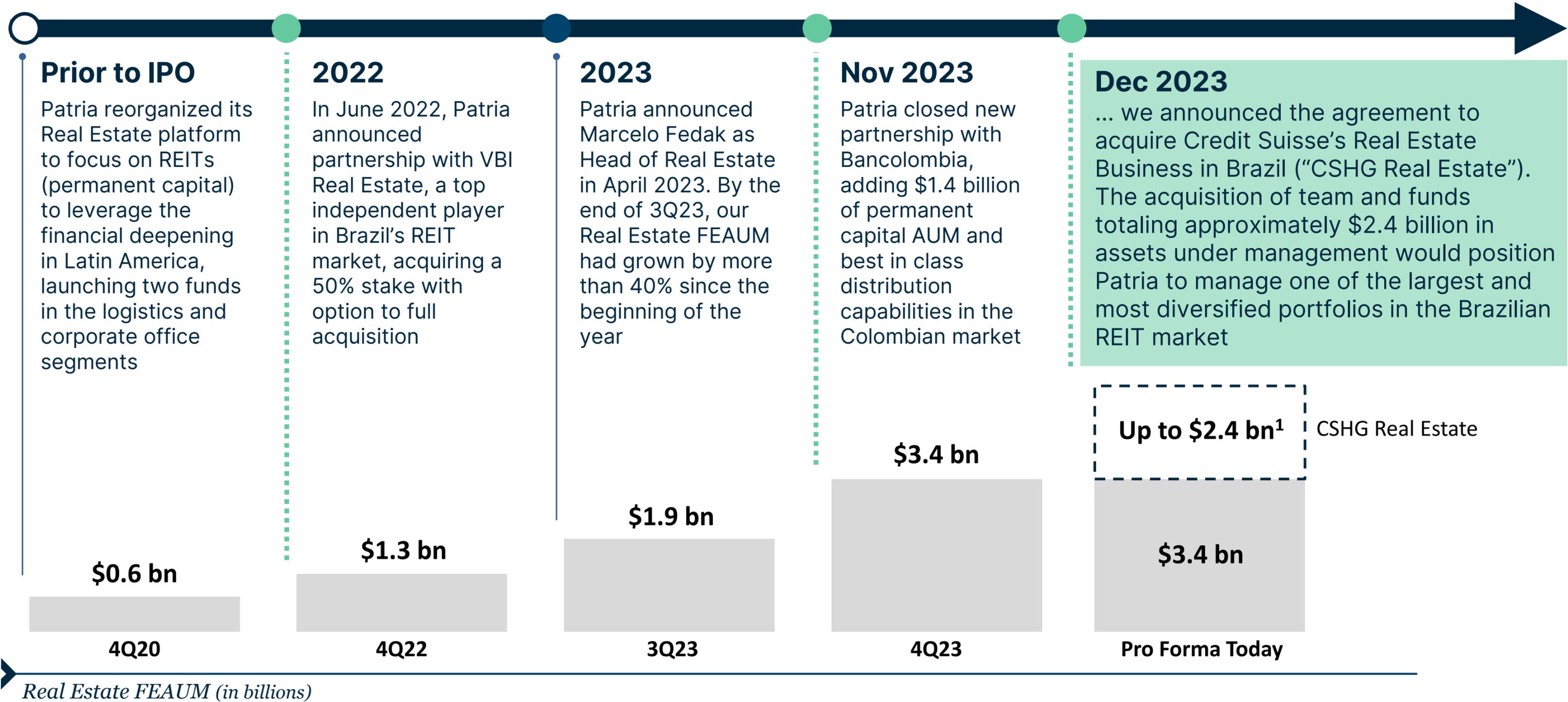
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The Evolution of Patria's Real Estate Platform Since IPO



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

Macro Overview

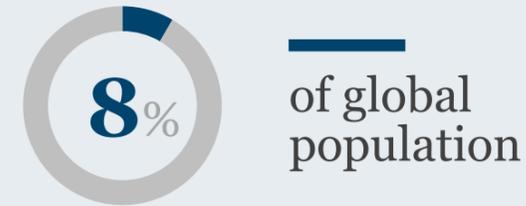
Latin America: A Few Basic Numbers

Unusual combination of large domestic markets and richness of natural resources

2022 GDP
USD **6.2** Tn

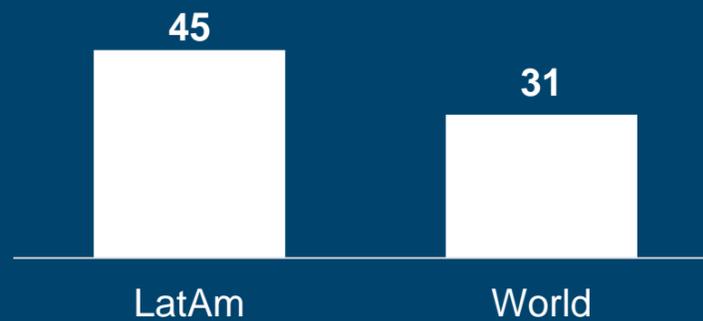
Population
659 Mn

2022 FDI
208 Bn



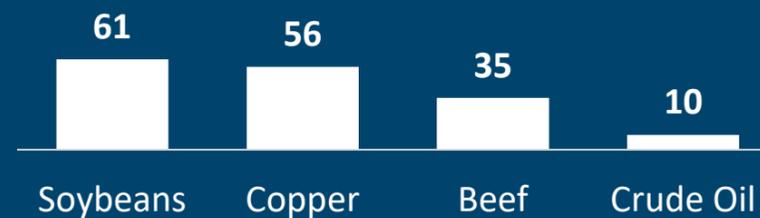
Robust Domestic Markets

Middle class as % of total population (2021)



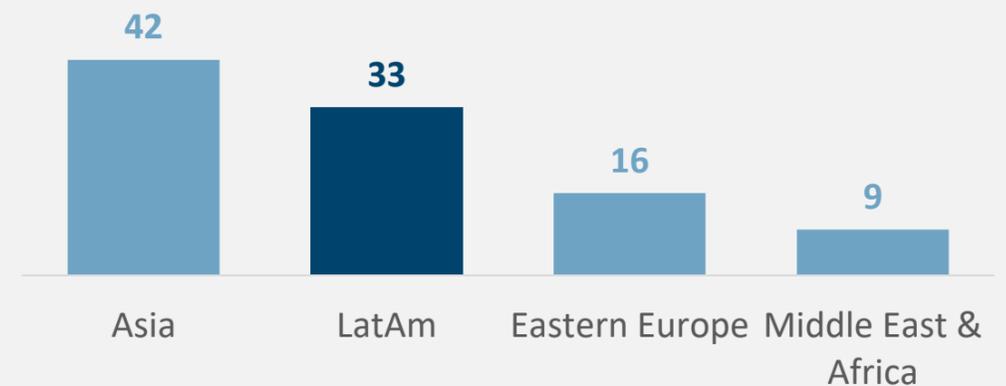
Rich in Natural Resources

LatAm's % share of global exports (2021)



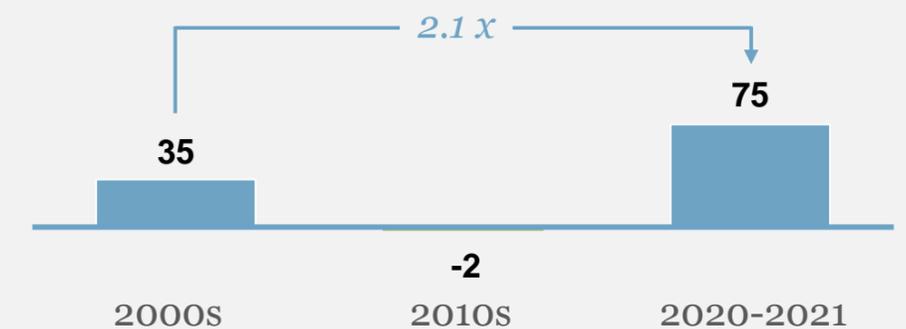
Private Participation in Infrastructure

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



Favorable Terms of Trade

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

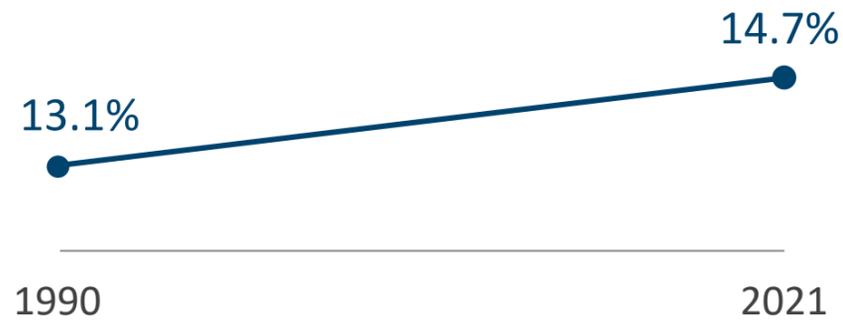


Latin America: The Global Footprint



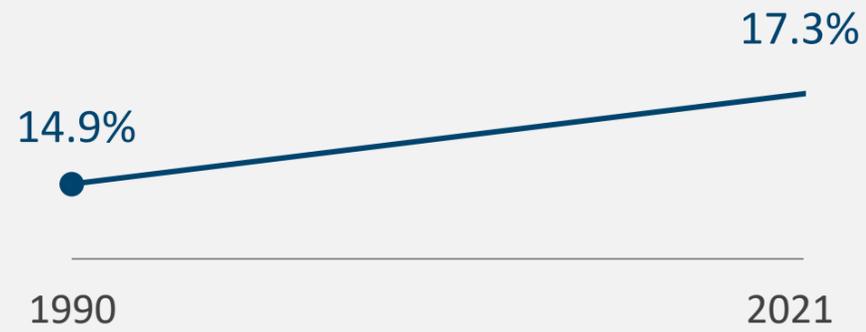
Major Agricultural Exporter

LatAm share of global agriculture exports



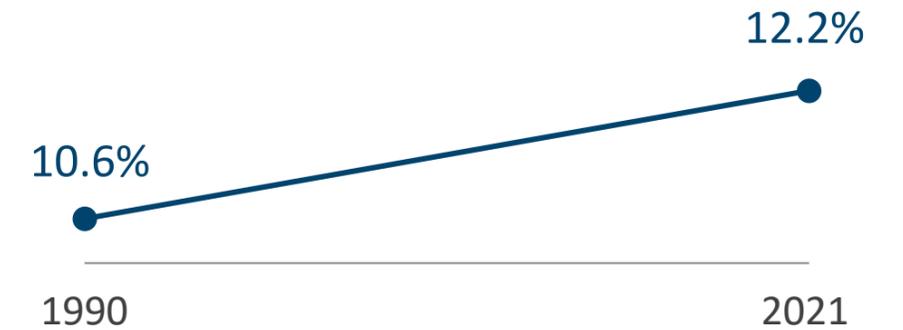
Large Food Producer

LatAm share of global food production



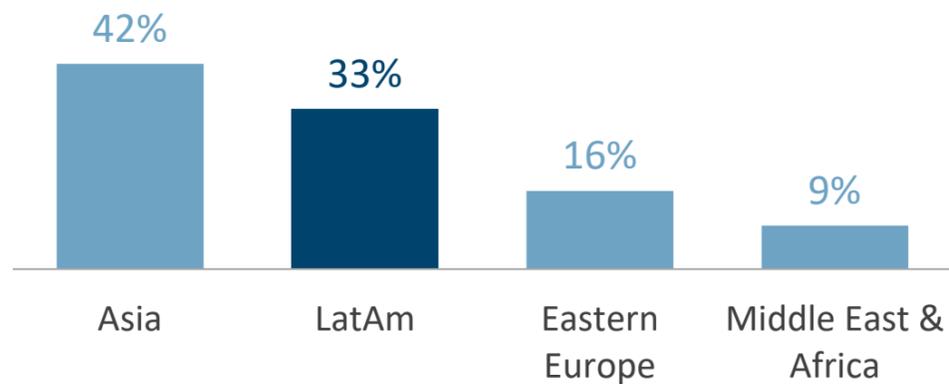
Sizeable Middle Class

LatAm share of global middle class



Private Participation in Infra

Share of Emerging Markets PPIs (2013-2022)



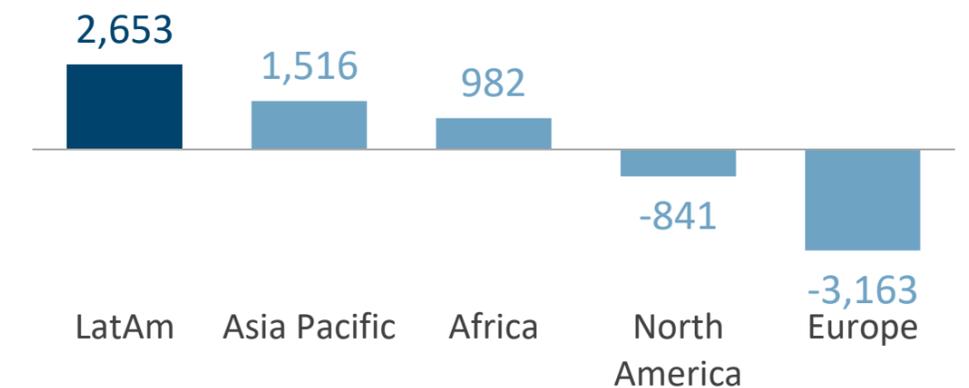
Leader in Renewable Transition

% of renewable electricity production (2021)



Top Destination of Net FDI

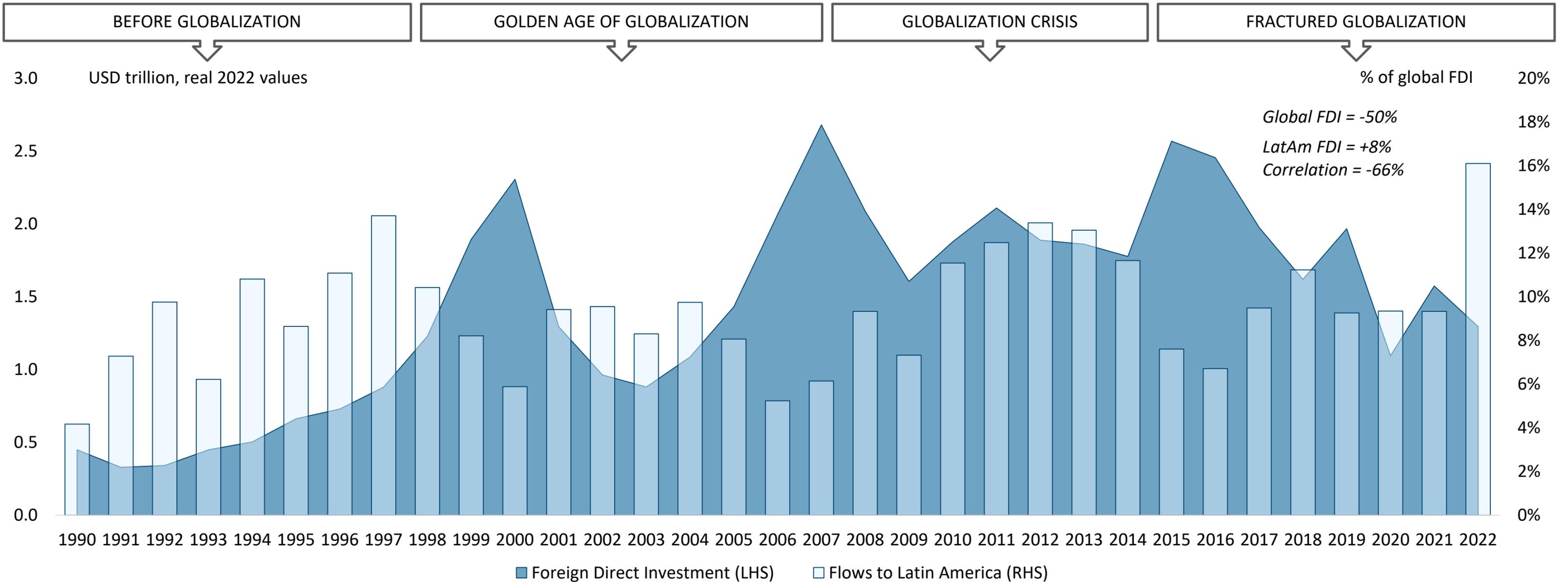
Constant 2021 US\$ billions (2003-2022)



World: FDI Is Trending Lower Owing to Fractured Globalization

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

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

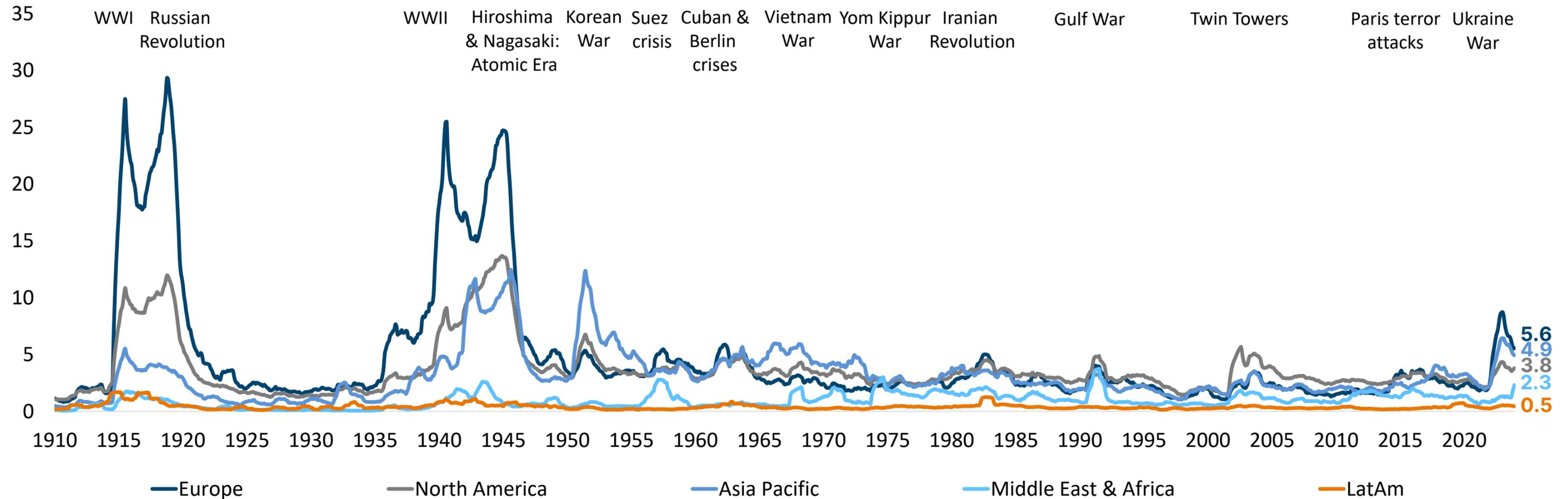


World: (Extreme) Geopolitical Risk Compared

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

(Extreme) Geopolitical Risk Index - GPR

40 % of references (1-year moving average)



Why Latin America? Uncorrelated Investment Returns

	 North America	 G7 ¹	 Asia Pacific	 Europe	 LatAm ²
Low Correlation with Rest of the World Real GDP growth correlation vs. G7 1995-2019 (%)	90%	100%	23%	87%	31%
Large Consumer Markets Household consumption as % of GDP (20-year avg.)	67%	62%	53%	55%	64%
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 2017-2022 (%), real terms	-15%	-29%	+13%	-117%	+12%

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

Why Latin America Now?



Central bank actions have been very effective

- ✓ Median **headline inflation** is expected to reach **3.9% by the end of 2024** from 8.5% at the end of 2022 and 4.6% in 2023 ¹



Interest rates trending lower should boost asset prices

- ✓ **Chile, Brazil, Peru and Colombia already cut rates**, Mexico to follow: 200 to 450 bps rate cuts expected by end-2024 ²



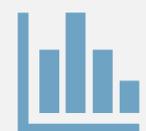
Steady FX appreciation, but key currencies are still undervalued

- ✓ **Colombia, Chile, and Brazil's** currencies are still **6%, 7% and 8% undervalued**, respectively, according to PPP estimates



Global firms have been speeding up investments in the region

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



Entry valuations are still cheap relative to historical terms

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

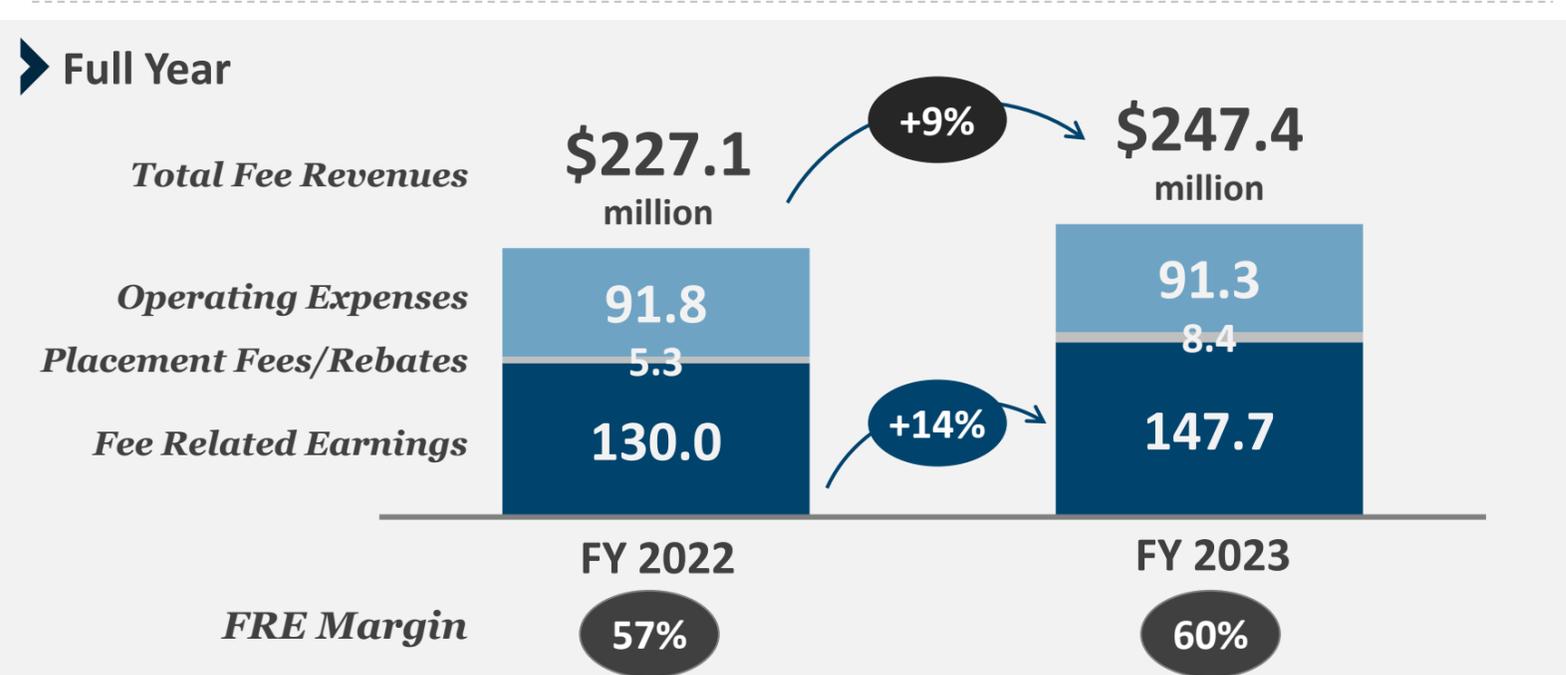
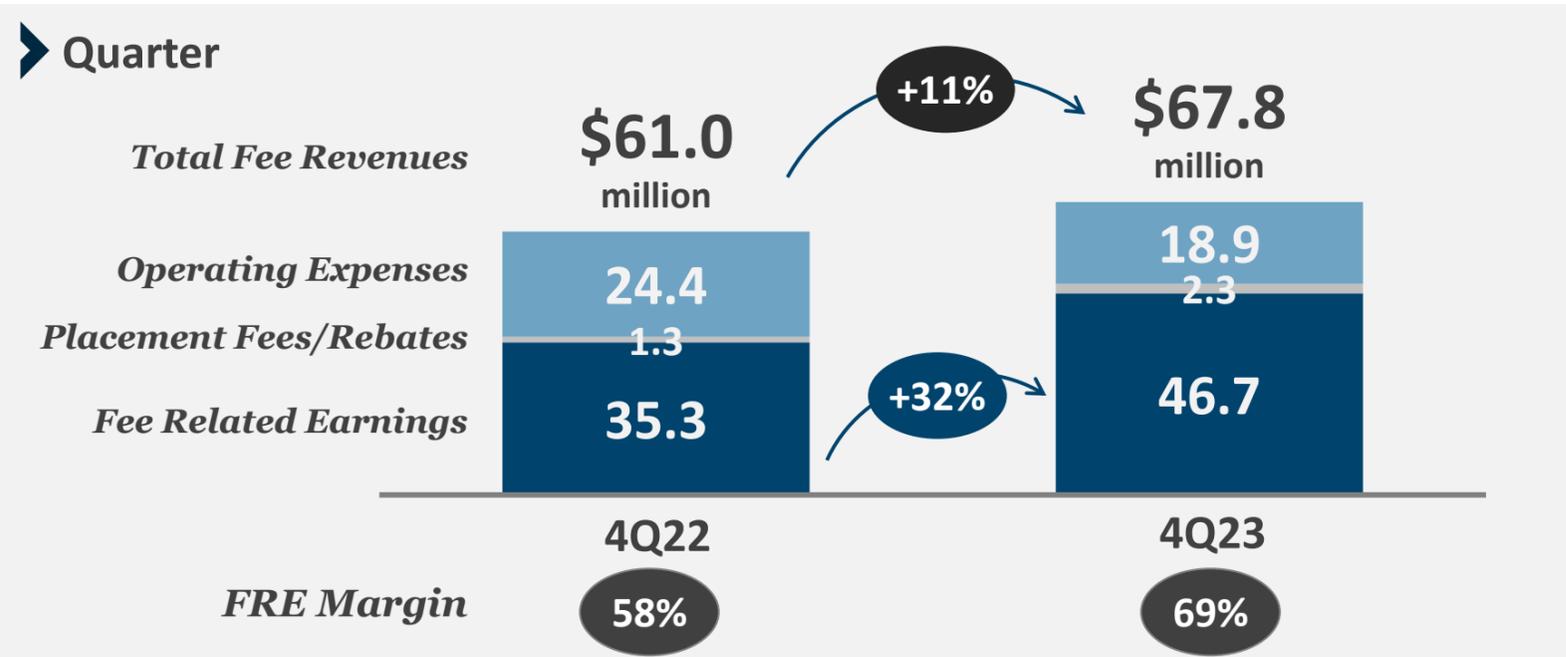
PATRIA

***Patria's Fourth Quarter & Full Year 2023
Earnings Presentation***

(Selected Pages)

FEBRUARY 15, 2024

Fee Related Earnings (“FRE”)

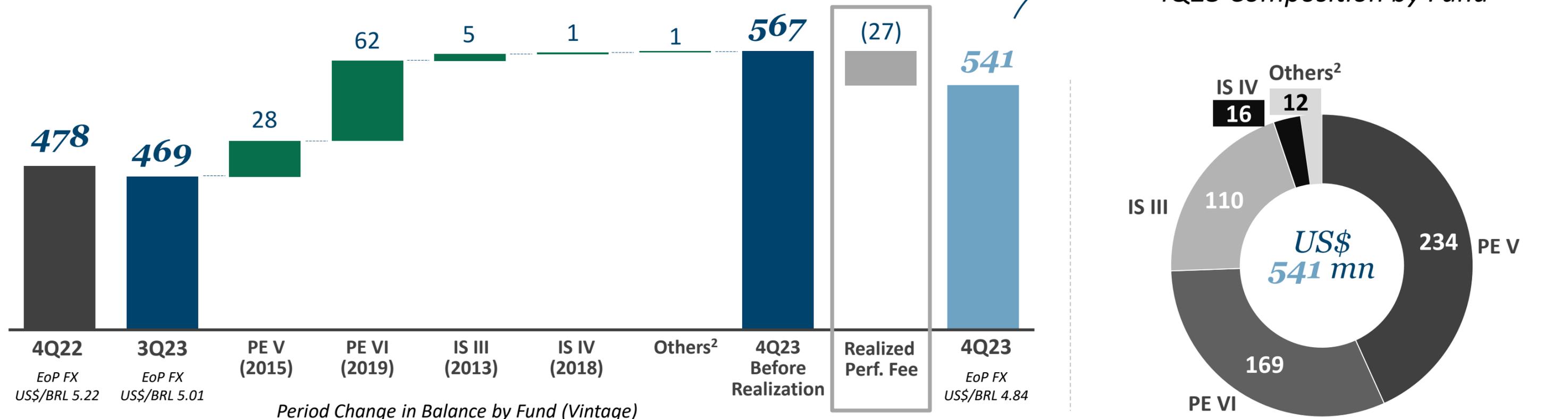


- Fee Related Earnings of \$46.7 million in 4Q23 were up 32% compared to 4Q22
- 4Q23 Fee Revenues were \$67.8 million, up 11% compared to 4Q22 driven by diversified FEAUM and management fee growth across the platform
- 4Q23 Operating Expenses of \$18.9 million reflect lower Personnel Expenses driven by the implementation and expansion of our executive equity compensation program
- Fee Related Earnings were \$147.7 million for FY23, up 14% compared to FY22, with the FRE margin increasing from 57% to 60% year-over-year
- FY23 Fee Revenues were \$247.4 million, up 9% compared to FY22 driven by diversified FEAUM growth across the platform
- FY23 Operating Expenses of \$91.3 million were approximately flat compared to FY22, with inflation-driven growth and acquisitions offset by the implementation of our executive equity compensation program and synergies

Net Accrued Performance Fees

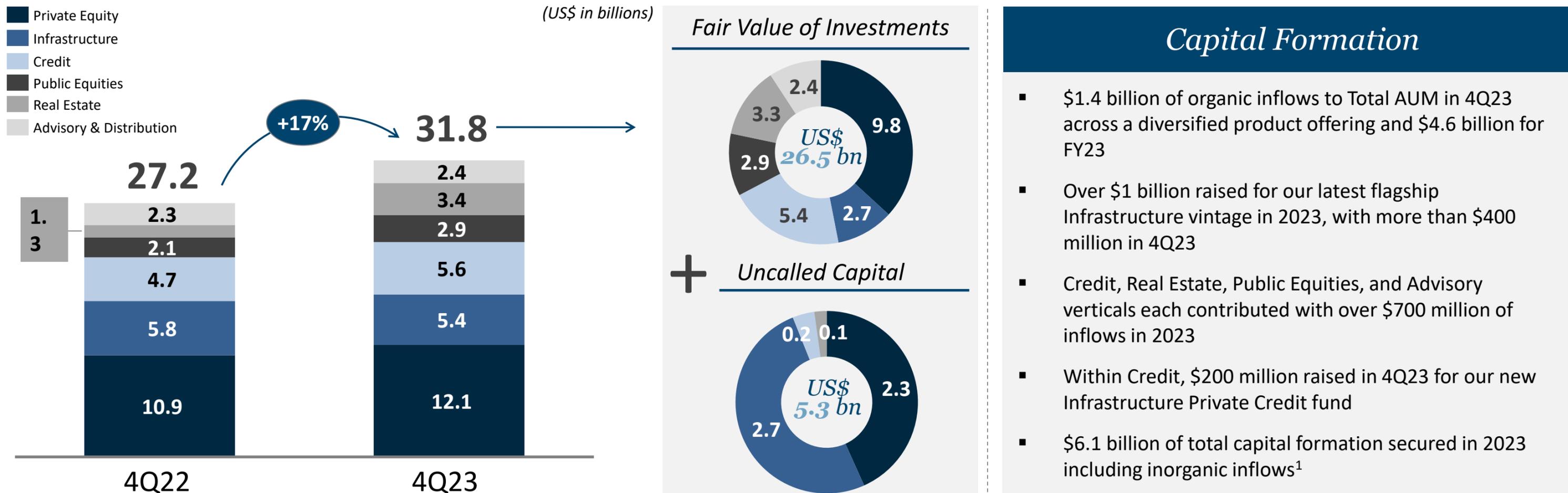
- Net Accrued Performance Fees were \$541 million on December 31, 2023, up 15% from \$469 million in the prior quarter
- Performance Related Earnings (PRE) of \$27 million in 4Q23 driven mainly by Infrastructure Fund III
- Positive portfolio valuation impact was particularly driven by publicly-traded positions in the private equity portfolio, enhanced by positive currency translation impact
- The current Net Accrued Performance Fees equate to more than \$3.60 per share

Net Accrued Performance Fees (US\$ in millions)



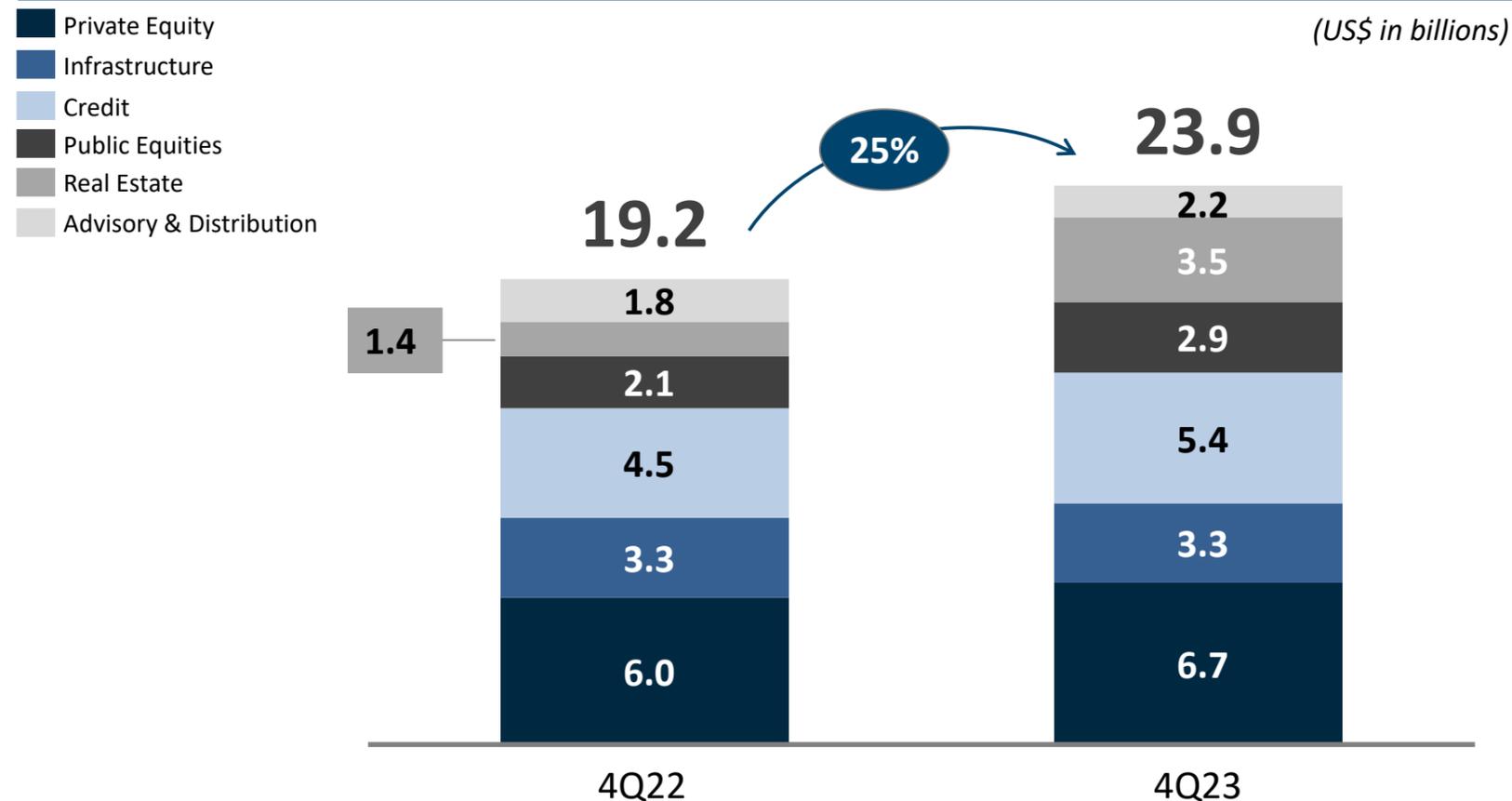
Total Assets Under Management

- Total AUM of \$31.8 billion as of December 31, 2023, up 17% from \$27.2 billion one year ago
- LTM growth was driven by capital inflows of \$4.6 billion together with positive valuation and currency impact of \$3.1 billion in addition to \$1.5 billion of acquisitions, partially offset by outflows of \$(4.6) billion which included over \$(2.5) billion of divestments proceeds and dividends across the platform
- Total AUM is comprised of Fair Value of Investments of \$26.5 billion and Uncalled Capital of \$5.3 billion as of December 31, 2023

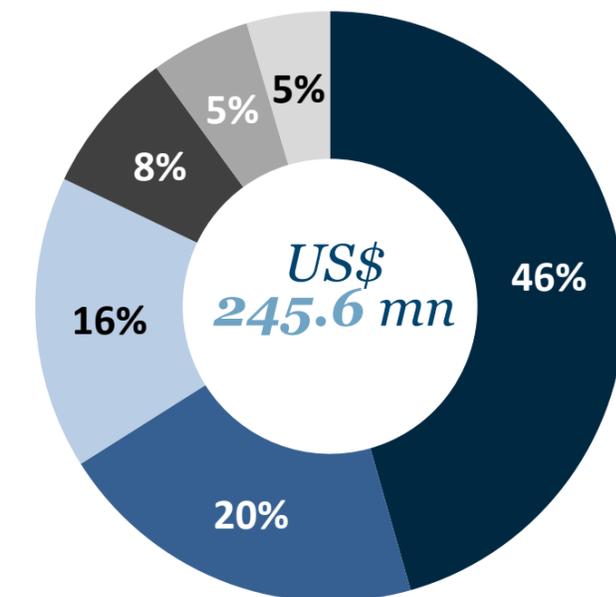


Fee Earning Assets Under Management

- Fee Earning AUM (FEAUM) of \$23.9 billion in 4Q23 was up 25% from one year ago driven by \$5.1 billion of inflows including \$1.5 billion from acquisitions, in addition to \$1.4 billion of positive valuation impact, partially offset by \$1.9 billion of outflows
- Management Fees of \$64.7 million in 4Q23 were up 18% compared to 4Q22 driven by diversified FEAUM growth across the platform
- Realized Incentive Fees of \$3.9 million in 4Q23 mainly driven by our Latam High Yield credit fund



FY23 Mgmt. Fee Revenue Breakdown Per Strategy



Patria's Fourth Quarter & Full Year 2023 Earnings

- Distributable Earnings ("DE") of \$70.5 million in 4Q23 and \$187.8 million for FY23

(US\$ in millions)	4Q22	4Q23	% Δ	FY 2022	FY 2023	% Δ
Management Fees	54.6	64.7	18%	220.6	245.6	11%
(+) Incentive Fees	5.9	3.9		6.1	4.1	
(+) Other Fee Revenues	1.7	0.7		4.2	2.7	
(-) Taxes on Revenues (1)	(1.1)	(1.4)		(3.7)	(5.0)	
Total Fee Revenues	61.0	67.8	11%	227.1	247.4	9%
(-) Personnel Expenses	(18.8)	(12.4)	-34%	(65.3)	(60.0)	-8%
(-) General and Administrative Expenses	(5.6)	(6.5)	17%	(26.5)	(31.4)	18%
(-) Placement Fees Amortization and Rebates (2)	(1.3)	(2.3)	77%	(5.3)	(8.4)	59%
Fee Related Earnings (FRE)	35.3	46.7	32%	130.0	147.7	14%
FRE Margin (%)	58%	69%		57%	60%	
Realized Performance Fees (After-Tax)	29.1	40.6		29.1	72.7	
(-) Carried interest allocation and bonuses (3)	(10.2)	(14.0)		(10.2)	(25.3)	
Performance Related Earnings (PRE)	18.9	26.6		19.0	47.5	
(+) Net financial income/(expense) (4)	0.6	(0.2)		4.7	2.3	
Pre-Tax Distributable Earnings	54.9	73.1		153.6	197.4	
(-) Current Income Tax (5)	(1.6)	(2.6)		(6.5)	(9.6)	
Distributable Earnings (DE)	53.3	70.5		147.1	187.8	
DE per Share	0.36	0.47		1.00	1.26	

Appendix

Platform Overview by Asset Class

Asset Class	FEAUM by Structure		Fee Basis	Duration	Currency Exposure Hard / Soft (%)	Effective Mgmt. Fee Rate	
Private Equity	\$6.7bn	100%	Drawdown Funds	Deployed Capital at Cost	Long-dated & Illiquid	91% / 9%	1.7%
Infrastructure	\$3.3bn	93%	Drawdown Funds	Hybrid: Committed/ Deployed Capital at Cost	Long-dated & Illiquid	77% / 23%	1.5%
		7%	Infrastructure Core	Net Asset Value	Permanent Capital	0% / 100%	
Credit	\$5.4bn	94%	Open/Evergreen Funds	Net Asset Value	Periodic/Limited liquidity	71% / 29%	0.8%
		6%	Drawdown Funds	Net Asset Value	Long-dated & Illiquid	0% / 100%	
Public Equities	\$2.9bn	100%	Open/Evergreen Funds	Net Asset Value	Periodic/Limited liquidity	0% / 100%	0.7%
Real Estate	\$3.5bn	17%	Drawdown Funds	Deployed Capital at Cost	Long-dated & Illiquid	65% / 35%	0.9%
		83%	REITs	Net Asset Value	Permanent Capital	0% / 100%	
Advisory & Distribution	\$2.2bn	34%	Advisory	Net Asset Value	Periodic/Limited liquidity	23% / 77%	0.6%
		66%	Distribution Partnerships	Based on Underlying Fund	Long-dated & Illiquid	100% / 0%	
Total	\$23.9bn				59% / 41%	1.2%	

Patria's Earnings – 5 Quarter View

(US\$ in millions)	4Q22	1Q23	2Q23	3Q23	4Q23
Management Fees	54.6	57.5	61.6	61.7	64.7
(+) Incentive Fees	5.9	0.1	0.0	0.0	3.9
(+) Other Fee Revenues	1.7	0.5	0.5	1.1	0.7
(–) Taxes on Revenues (1)	(1.1)	(1.0)	(1.3)	(1.2)	(1.4)
Total Fee Revenues	61.0	57.1	60.8	61.6	67.8
(–) Personnel Expenses	(18.8)	(16.8)	(16.8)	(14.0)	(12.4)
(–) Administrative Expenses	(5.6)	(7.6)	(8.3)	(8.9)	(6.5)
(–) Placement Fees Amortization and Rebates (2)	(1.3)	(1.6)	(1.8)	(2.8)	(2.3)
Fee Related Earnings (FRE)	35.3	31.2	33.8	36.0	46.7
FRE Margin (%)	58%	55%	56%	58%	69%
Realized Performance Fees (After-Tax)	29.1	15.5	16.4	0.3	40.6
(–) Carried interest allocation and bonuses (3)	(10.2)	(5.4)	(5.7)	(0.1)	(14.0)
Performance Related Earnings (PRE)	18.9	10.0	10.7	0.2	26.6
(+) Net financial income/(expense) (4)	0.6	(1.0)	1.9	1.6	(0.2)
Pre-Tax Distributable Earnings	54.9	40.2	46.4	37.8	73.1
(–) Current Income Tax (5)	(1.6)	(1.1)	(2.8)	(3.2)	(2.6)
Distributable Earnings (DE)	53.3	39.1	43.6	34.6	70.5
DE per Share	0.36	0.27	0.30	0.23	0.47
Additional Metrics					
Total Assets Under Management	27,250	27,299	28,209	28,411	31,843
Fee-Earning Assets Under Management	19,164	19,894	21,573	21,457	23,900

Investment Performance - Drawdown Funds

(in Thousands, Except Where Noted)	Committed Capital	Deployed + Reserved	Total Invested	Unrealized Investments	Realized Investments	Total Value		Net Returns	
	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	882	1,193,694	1,194,576	1.9x	8%	19%
PE IV (2011)	1,270,853	115%	1,225,965	1,395,425	209,465	1,604,889	1.3x	1%	7%
PE V (2015)	1,807,389	115%	1,540,499	3,397,958	400,505	3,798,463	2.5x	16%	20%
PE VI (2019)	2,689,666	106%	1,729,175	3,162,494	36,958	3,199,452	1.9x	20%	17%
PE VII (2022)	1,179,148	Fundraising	378,074	408,021	-	408,021	1.1x	n/m	n/m
Total Private Equity ex. Co-Inv	7,802,652		5,705,830	8,364,780	3,172,727	11,537,507	2.0x	13%	17%
Co investments	745,010	100%	745,010	660,751	121,368	782,119	1.0x	n/m	n/m
Total Private Equity	8,547,662		6,450,840	9,025,531	3,294,095	12,319,626	1.9x	13%	16%
Infrastructure									
Infra II (2010)	1,154,385	102%	997,679	313,271	880,544	1,193,815	1.2x	0%	10%
Infra III (2013)	1,676,237	115%	1,306,477	823,648	2,222,534	3,046,181	2.3x	13%	22%
Infra IV (2018)	1,941,000	112%	819,923	1,122,705	21,904	1,144,609	1.4x	11%	7%
Infra V (2023)	974,973	Fundraising	-	-	-	-	n/m	n/m	n/m
Total Infrastructure ex. Co-Inv	5,746,595		3,124,078	2,259,624	3,124,982	5,384,606	1.7x	7%	15%
Co investments	1,181,195	86%	1,017,128	433,530	917,826	1,351,356	1.3x	n/m	n/m
Total Infrastructure	6,927,790		4,141,206	2,693,154	4,042,808	6,735,962	1.6x	8%	17%
Real Estate/Agribusiness									
	(BRL)	%	(BRL)	(BRL)	(BRL)	(BRL)	(BRL)	(USD)	(BRL)
RE I (2004)	177,362	Divested	168,335	-	459,072	459,072	2.7x		24%
RE II (2009)	996,340	87%	1,030,449	6,559	1,155,480	1,162,040	1.1x		0%
RE III (2013)	1,310,465	86%	1,172,811	405,651	158,068	563,718	0.5x		-17%
Farmland (2018)	149,043	Divested	61,019	-	96,684	96,684	1.6x		14%
Co investments	1,107,668	100%	1,105,167	2,199	-	2,199	0.0x		n/m
Total Real Estate/Agri	3,740,879		3,537,781	414,409	1,869,304	2,283,713	0.6x		-16%

Investment Performance - Credit & Public Equities

Asset Class	Strategy	Functional Currency	Strategy AUM (USD Mn)	YTD	Compounded Annualized Net Returns				Excess Return Since Incept.
					1yr	3yr	5yr	Since Incep.	
Public Equities	Latam Equities (2008)	USD	1,579	28.8%	28.8%	4.5%	6.3%	4.0%	
	<i>Benchmark: Latam Equities Index</i>			32.5%	32.5%	9.1%	6.5%	1.7%	225 bps
	Chilean Equities (1994)	CLP	982	18.8%	18.8%	15.5%	4.1%	13.3%	
	<i>Benchmark: Chilean Equities Index</i>			22.8%	22.8%	14.5%	3.4%	8.2%	511 bps
Credit	Latam High Yield (2000)	USD	3,433	14.4%	14.4%	6.9%	5.6%	10.9%	
	<i>Benchmark: CEMBI Broad Div Latam HY</i>			11.1%	11.1%	2.3%	4.8%	7.2%	374 bps
	Latam Local Currency Debt (2009)	USD	906	28.9%	28.9%	8.4%	6.3%	4.7%	
	<i>Benchmark: GBI Broad Div Latam</i>			28.5%	28.5%	5.1%	5.6%	3.6%	110 bps
	Chilean Fixed Income (2012)	CLP	568	10.3%	10.3%	10.2%	7.3%	8.8%	
	<i>Benchmark: Chilean Fixed Income Index</i>			4.5%	4.5%	4.5%	6.2%	7.0%	178 bps

Total AUM Roll Forward

<i>Twelve Months Ended December 31, 2023</i> (\$mn)	Private Equity	Infrastructure	Credit	Public Equities	Real Estate	Advisory & Distribution	Total
AUM 4Q22	10,909	5,836	4,693	2,140	1,325	2,345	27,250
Acquisitions ¹	184	-	-	-	1,364	-	1,547
Inflows ²	250	1,301	731	759	758	778	4,576
Outflows ³	(479)	(2,030)	(573)	(535)	(238)	(751)	(4,606)
Valuation Impact	449	141	748	577	(72)	75	1,918
FX	493	450	15	(34)	298	(5)	1,218
Funds Capital Variation ⁴	256	(311)	(4)	-	(2)	-	(60)
AUM 4Q23	12,064	5,387	5,610	2,908	3,432	2,442	31,843

<i>Three Months Ended December 31, 2023</i> (\$mn)	Private Equity	Infrastructure	Credit	Public Equities	Real Estate	Advisory & Distribution	Total
AUM 3Q23	11,176	5,312	5,052	2,669	1,873	2,329	28,411
Acquisitions ¹	-	-	-	-	1,364	-	1,364
Inflows ²	-	416	354	107	298	195	1,370
Outflows ³	(203)	(315)	(135)	(217)	(109)	(120)	(1,099)
Valuation Impact	651	(171)	322	332	(26)	11	1,120
FX	302	431	22	17	24	27	823
Funds Capital Variation ⁴	138	(287)	(5)	-	9	-	(145)
AUM 4Q23	12,064	5,387	5,610	2,908	3,432	2,442	31,843

Total FEAUM Roll Forward

<i>Twelve Months Ended December 31, 2023</i> (\$mn)	Private Equity	Infrastructure	Credit	Public Equities	Real Estate	Advisory & Distribution	Total
FEAUM 4Q22	6,048	3,287	4,520	2,142	1,404	1,767	19,167
Acquisitions ¹	111	-	-	-	1,364	-	1,475
Inflows ²	570	487	531	759	635	603	3,585
Outflows ³	(97)	(614)	(385)	(522)	(174)	(147)	(1,940)
Valuation Impact	(10)	31	707	565	103	(20)	1,377
FX and Other	35	82	7	(34)	145	1	236
FEAUM 4Q23	6,658	3,272	5,381	2,910	3,476	2,204	23,900

<i>Three Months Ended December 31, 2023</i> (\$mn)	Private Equity	Infrastructure	Credit	Public Equities	Real Estate	Advisory & Distribution	Total
FEAUM 3Q23	6,639	3,106	5,015	2,671	1,931	2,094	21,457
Acquisitions ¹	-	-	-	-	1,364	-	1,364
Inflows ²	0	187	160	106	175	118	747
Outflows ³	(2)	(73)	(131)	(204)	(59)	(53)	(522)
Valuation Impact	-	9	315	320	(12)	22	654
FX and Other	20	43	21	17	78	23	202
FEAUM 4Q23	6,658	3,272	5,381	2,910	3,476	2,204	23,900

Patria's Fourth Quarter & Full Year 2023 IFRS Results

- IFRS Net Income attributable to Patria was \$47.0 million for 4Q23 and \$118.4 million for FY23

(US\$ in millions)	4Q22	4Q23	FY 2022	FY 2023
Revenue from management fees	55.9	67.5	223.5	252.9
Revenue from incentive fees	5.9	3.9	6.1	4.1
Revenue from performance fees (1)	30.3	41.5	30.4	74.7
Revenue from advisory and other ancillary fees	1.7	0.7	4.2	2.7
Taxes on revenue (2)	(2.4)	(1.9)	(5.2)	(6.8)
Revenue from services	91.3	111.7	258.9	327.6
Personnel expenses (3)	(20.1)	(26.0)	(69.8)	(78.8)
Deferred Consideration (4)	(6.1)	(3.9)	(24.4)	(23.0)
Amortization of intangible assets	(4.6)	(6.1)	(17.6)	(22.4)
Carried interest allocation	(10.2)	(14.0)	(10.2)	(25.3)
General and Administrative expenses	(6.8)	(8.6)	(30.9)	(39.2)
Other income/(expenses) (5)	4.3	0.8	(9.3)	(18.7)
Share of equity-accounted earnings (6)	(0.7)	(0.2)	(2.4)	(0.8)
Net financial income/(expense) (7)	1.9	(3.2)	8.1	(1.7)
Income before income tax	49.0	50.7	102.5	118.0
Income tax (8)	(2.3)	(2.3)	(8.3)	2.8
Net income for the period	46.7	48.4	94.1	120.8
Attributable to:				
Owners of the Parent	46.5	47.0	93.0	118.4
Non-controlling interests (9)	0.1	1.4	1.1	2.4

Reconciliation of IFRS to Non-GAAP Measures

(US\$ in millions)	4Q22	1Q23	2Q23	3Q23	4Q23
Management Fees	54.6	57.5	61.6	61.7	64.7
(+) Incentive Fees	5.9	0.1	0.0	0.0	3.9
(+) Other Fee Revenues	1.7	0.5	0.5	1.1	0.7
(-) Taxes on Revenues	(1.1)	(1.0)	(1.3)	(1.2)	(1.4)
Total Fee Revenues	61.0	57.1	60.8	61.6	67.8
(-) Personnel Expenses	(18.8)	(16.8)	(16.8)	(14.0)	(12.4)
(-) Administrative Expenses	(5.6)	(7.6)	(8.3)	(8.9)	(6.5)
(-) Placement Fees Amortization and Rebates	(1.3)	(1.6)	(1.8)	(2.8)	(2.3)
Fee Related Earnings (FRE)	35.3	31.2	33.8	36.0	46.7
Realized Performance Fees (After-Tax)	29.1	15.5	16.4	0.3	40.6
(-) Carried interest allocation and bonuses	(10.2)	(5.4)	(5.7)	(0.1)	(14.0)
Performance Related Earnings (PRE)	18.9	10.0	10.7	0.2	26.6
(+) Net financial income/(expense)	0.6	(1.0)	1.9	1.6	(0.2)
Pre-Tax Distributable Earnings	54.9	40.2	46.4	37.8	73.1
(-) Current Income Tax	(1.6)	(1.1)	(2.8)	(3.2)	(2.6)
Distributable Earnings (DE)	53.3	39.1	43.6	34.6	70.5
(-) Deferred Taxes (1)	(0.5)	(1.9)	10.6	4.0	0.7
(-) Amortization of intangible assets from acquisition (2)	(4.5)	(4.7)	(4.7)	(4.8)	(5.0)
(-) Equity-based and long-term compensation (3)	(0.4)	(0.7)	(0.5)	(1.1)	(12.4)
(-) Deferred and contingent consideration (4)	8.4	(7.2)	(8.7)	(7.7)	9.3
(-) Other transaction costs (5)	(3.9)	(2.5)	2.1	(3.4)	(8.5)
(-) Derivative financial instrument gains/(losses) (6)	(2.1)	(1.3)	(3.4)	(2.9)	(7.3)
(-) SPAC expenses and transaction costs (7)	(3.7)	(3.5)	(3.3)	(0.2)	(0.2)
Net income for the period (8)	46.5	17.2	35.7	18.5	47.0

IFRS Balance Sheet

(US\$ in millions)	31-Dec-22	31-Dec-23	(US\$ in millions)	12/31/2022	12/31/2023
Assets			Liabilities and Equity		
Cash and cash equivalents	26.5	16.1	Client funds payable	23.6	17.1
Client funds on deposit	23.6	17.1	Consideration payable on acquisition (8)	33.2	59.1
Short term investments (1)	285.9	204.5	Personnel and related taxes (9)	27.1	28.8
Accounts receivable (2)	125.4	127.4	Taxes payable	0.9	3.9
Project advances	5.7	17.6	Carried interest allocation (10)	10.4	9.3
Other assets (3)	6.8	11.7	Derivative financial instruments	1.1	0.3
Recoverable taxes	5.7	4.0	Commitment subject to possible redemption (11)	234.1	187.4
Derivative financial instruments (6)	-	0.3	Gross obligation under put option (12)	-	81.6
			Other liabilities	7.6	10.0
Current Assets	479.6	398.7	Current liabilities	338.0	397.5
Accounts receivable (2)	6.3	14.9	Gross obligation under put option (12)	73.4	11.3
Deferred tax assets (4)	1.7	15.5	Consideration payable on acquisition (8)	33.4	42.9
Project advances	0.9	2.0	Carried interest allocation (10)	2.1	22.6
Other assets	2.0	3.8	Personnel liabilities	1.7	2.9
Long term investments (5)	35.3	57.7	Deferred tax liabilities	-	-
Derivative financial instruments (6)	6.3	2.9	Other liabilities	14.1	13.1
Investments in associates	8.0	0.9	Non-current liabilities	124.7	92.8
Property and equipment	24.6	28.2			
Intangible assets (7)	411.5	500.4	Total liabilities	462.7	490.3
Non-current assets	496.6	626.3	Capital	0.0	0.0
			Additional paid-in capital	485.2	500.7
			Performance Share Plan (13)	1.5	3.0
			Retained earnings	77.6	50.8
			Cumulative translation adjustment	(11.5)	(12.3)
			Equity attributable to the owners of the parent	552.8	542.2
			Non-controlling interests	(39.3)	(7.5)
			Equity	513.5	534.7
Total Assets	976.2	1,025.0	Total Liabilities and Equity	976.2	1,025.0

Share Summary

	4Q22	1Q23	2Q23 ¹	3Q23	4Q23 ²
Class A Common Shares	54,247,500	54,247,500	54,930,241	54,930,241	55,308,508
Class B Common Shares	92,945,430	92,945,430	92,945,430	92,945,430	92,945,430
Total Shares Outstanding	147,192,930	147,192,930	147,875,671	147,875,671	148,253,938
			+ Shares Issued in 1Q24 Eligible for 4Q23 Dividend ³		1,879,977
			= Total Shares Outstanding Eligible for 4Q23 Dividend		150,133,915

Understanding Patria's P&L

FEE RELATED EARNINGS & DISTRIBUTABLE EARNINGS ARE KEY PROFITABILITY MEASURES FOR THE INDUSTRY

	4Q23	
Management Fees	64.7	Primary operating revenue stream – Contractual recurring fees based on Fee Earning AUM
Incentive Fees	3.9	Earned on certain vehicles – measured/received on a recurring basis without realization requirement
Other Fee Revenues	0.7	Includes portfolio advisory fees net of rebates to fund investors, as well as other miscellaneous revenue
Taxes on Revenues	(1.4)	Tax expense directly related to revenues earned in certain tax jurisdictions
Total Fee Revenues	67.8	Sum of management fees, incentive fees and other operating revenues, net of related tax expense
Personnel Expenses	(12.4)	Includes base & bonus compensation, benefits and payroll taxes
Administrative Expenses	(6.5)	Includes non-compensation-related expenses including professional services, office costs, etc
Placement Fees Amortization & Rebates	(2.3)	Reflects the amortized cost of certain expenses related to fundraising and distribution
Fee Related Earnings (FRE)	46.7	Highly-valued industry measure of operating profitability excluding the impact of performance fees
Realized Performance Fees	40.6	Gross realized carried interest – closed-end funds based on “European waterfall” structure
Realized Performance Fee Compensation	(14.0)	Compensation paid to investment team employees at a rate of 35% of realized performance fees
Performance Related Earnings	26.6	Performance fees attributable to the firm & shareholders (net of related compensation expense)
Net Financial Income/(Expense)	(0.2)	Generally reflects the gain (loss) on balance sheet investments/assets and other financial income
Pre-tax Distributable Earnings	73.1	Sum of Fee Related Earnings, Performance Related Earnings & Net Financial Income/(Expense)
Current Income Tax	(2.6)	Income tax expense paid at the corporate level
Distributable Earnings (DE)	70.5	Headline earnings metric for the industry – Basis for variable dividend calculation at rate of ~85%

Management Fee Revenue: Understanding the Mechanics

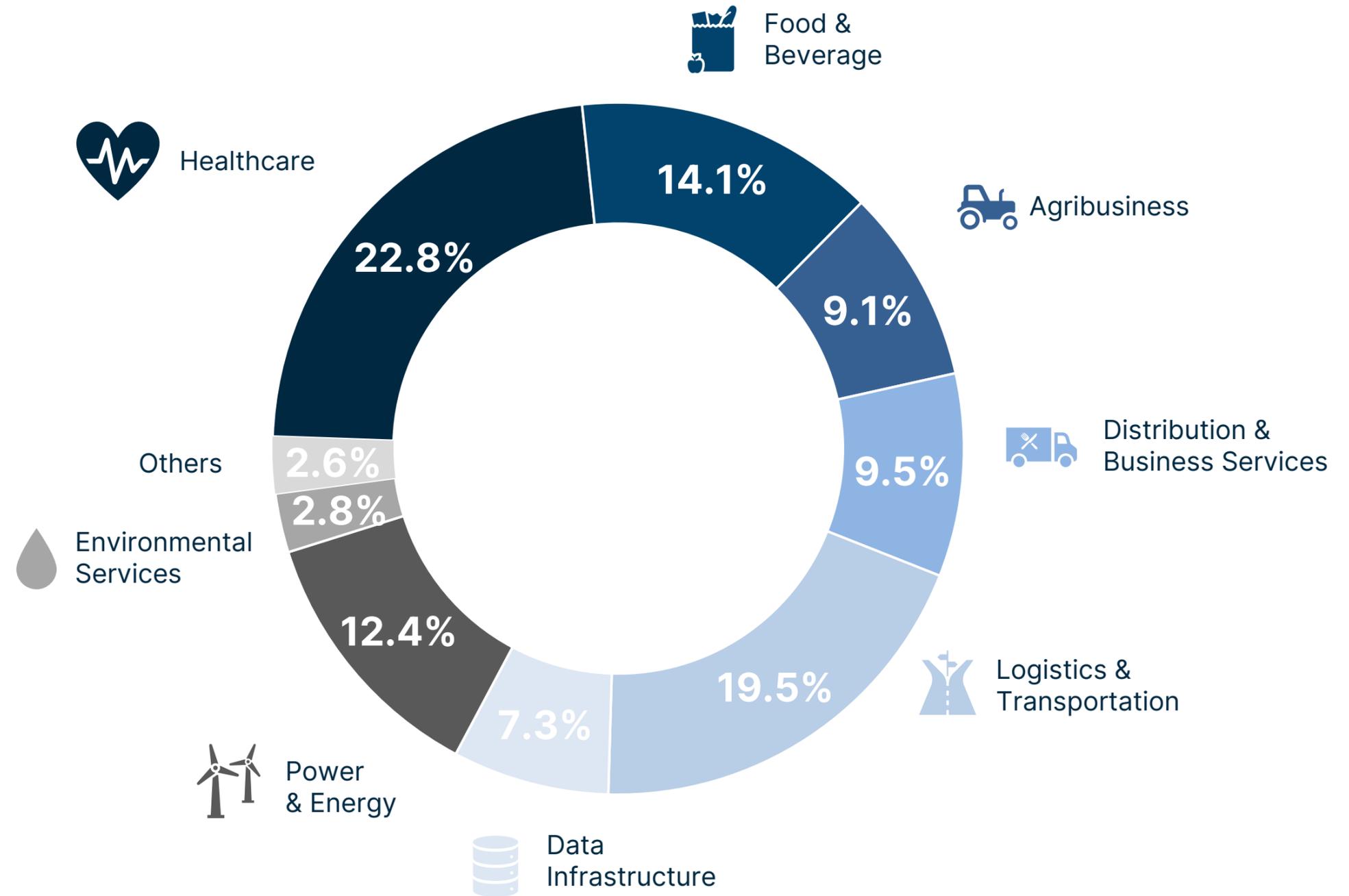
MANAGEMENT FEES FOR DRAWDOWN FUNDS ARE TYPICALLY CHARGED SEMI-ANNUALLY & RECOGNIZED MONTHLY

Illustrative example for a fund with management fees charged on invested capital...

(\$mm)	January Mgmt Fee Call	Q1	Q2	July Mgmt Fee Call	Q3	Q4	January Mgmt Fee Call
Inflows to FEAUM (Capital Deployed or Reserved)		\$500	\$500		\$500	\$500	
Outflows to FEAUM (Divestments)		\$(250)	\$(250)		\$(250)	\$(250)	
Fee Earning AUM	\$1,000	\$1,000	\$1,000	\$1,500	\$1,500	\$1,500	\$2,000
Fee Rate	1.6%/2			1.6%/2			1.6%/2
Semi-Annual Mgmt Fees Received	\$8			\$12			\$16
Quarterly Revenue Recognition		\$4	\$4		\$6	\$6	

Our portfolio reflects opportunities in resilient LatAm sectors

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



Notes

Notes to page 44 – Net Accrued Performance Fees

- (1) Beginning with 1Q23, we are reporting Net Accrued Performance Fees balances net of related compensation and revenue taxes only. Disclosures in prior periods were also reflected net of related corporate income taxes and for comparative purposes we have now adjusted prior periods to be consistent with current reporting methodology.
- (2) Others include Private Equity funds III, Infrastructure fund II, Moneda Alturas II and Kamaroopin's legacy Growth Equity fund

Notes to pages 47 – Patria's Fourth Quarter & Full Year 2023 Earnings and 50 – Patria's Earnings – 5 Quarter View

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

Notes to page 53 – Total AUM Roll Forward

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

Notes to page 54 – 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 – Patria’s Fourth Quarter & Full Year 2023 IFRS Results

- (1) Performance fees determined in accordance with the funds offering documents and/or agreements with Limited Partners, based on the expected value for which it is highly probable that a significant reversal will not occur
- (2) Taxes on revenue represent taxes on services in some of the countries where Patria operates
- (3) Personnel expenses consist of fixed compensation costs composed of salaries and wages, rewards and bonuses, social security contributions, payroll taxes and short- and long-term benefits
- (4) Deferred consideration is accrued for services rendered during retention period of employees from acquired businesses
- (5) Includes share issuance expenses related to the Initial Public Offering concluded on March 14, 2022, of Patria Latin American Opportunity Acquisition Corp. (ticker 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 variance
- (8) Income tax includes both current and deferred tax expenses for the period
- (9) Represents the non-controlling interest

Notes to Page 56 – Reconciliation of IFRS to Non-GAAP Measures

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

Notes

Notes to Page 57 – IFRS Balance Sheet Results

- (1) The balance includes trust account of Patria Latin American Opportunity Acquisition Corp. (ticker PLAOW), a Special Purposes Acquisition Company ("SPAC")
- (2) Current and non-current accounts receivable mainly related to management and performance fees
- (3) Other assets includes working capital movements related to prepaid expenses and advances
- (4) Deferred Taxes are temporary taxable differences mostly from non-deductible employee profit sharing expenses, performance fees and quarterly revaluation of derivatives
- (5) The long-term investments includes GP commitments into the funds
- (6) Includes derivative financial instruments from acquisition related activity
- (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
- (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) Reflects the share-based incentive plan

Definitions

- **Distributable Earnings (DE)** is used to assess our performance and capabilities to distribute dividends to shareholders. DE is calculated as FRE deducted by current income tax expense, plus net realized performance fees, net financial income/(expenses). DE is derived from and reconciled to, but not equivalent to, its most directly comparable IFRS measure of net income.
- **Drawdown Funds** are illiquid, closed-end funds in which upfront capital commitments are allocated to investments, and funded through capital calls from limited partners over the contractual life of the fund, which typically ranges from 10-14 years.
- **Fee Earning Assets Under Management (FEAUM)** is measured as the total capital managed by us on which we derive management fees as of the reporting date. Management fees are based on “net asset value,” “adjusted cost of all unrealized portfolio investments,” “capital commitments,” or “invested capital” plus “reserved capital” (if applicable), each as defined in the applicable management agreement.
- **Fee Related Earnings (FRE)** is a performance measure used to assess our ability to generate profits from revenues that are measured and received on a recurring basis. FRE is calculated as management, incentive and other fee revenues, net of taxes, less personnel and administrative expenses, amortization of placement agents and rebate fees, adjusted to exclude the impacts of equity base compensation and non-recurring expenses.
- **Gross MOIC** represents the Gross Multiple on Invested Capital and is calculated as the total fair value of investments (realized and unrealized), divided by total invested capital.
- **Incentive Fees** are realized performance-based fees which are measured and received on a recurring basis, and not dependent on realization events from the underlying investments.
- **Net Accrued Performance Fees** represent an accrued balance of performance fees, which if each eligible investment vehicle were liquidated on the reporting date at current valuations, would be recognized as Performance Related Earnings.
- **Net IRR** represents the cash-weighted internal rate of return on limited partner invested capital, based on contributions, distributions and unrealized fair value as of the reporting date, after the impact of all management fees, expenses and performance fees, including current accruals. Net IRR is calculated based on the chronological dates of limited partner cash flows, which may differ from the timing of actual investment cash flows for the fund.
- **Pending FEAUM** refers to committed capital that is eligible to earn management fees but is not yet activated per the basis defined in the applicable management agreement.
- **Performance Related Earnings (PRE)** refer to realized performance fees (net of related taxes) less realized performance fee compensation allocated to our investment professionals. We earn performance fees from certain of our drawdown funds, representing a specified allocation of profits generated on eligible third-party capital, and on which the general partner receives a special residual allocation of income from limited partners in the event that specified return hurdles are achieved by the fund.
- **Total Assets Under Management (Total AUM)** refers to the total capital funds managed or advised by us *plus* the investments directly made by others in the invested companies when offered by us as co-investments. In general, Total AUM equals the sum of (i) the fair value of the investments of each one of the funds and co-investments; and (ii) uncalled capital, which is the difference between committed and called capital.