

PATRIA

Patria Investments (Nasdaq: ***PAX***)

Shareholder Presentation

March 2023

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Where Are We Now? | Patria's History & Growth

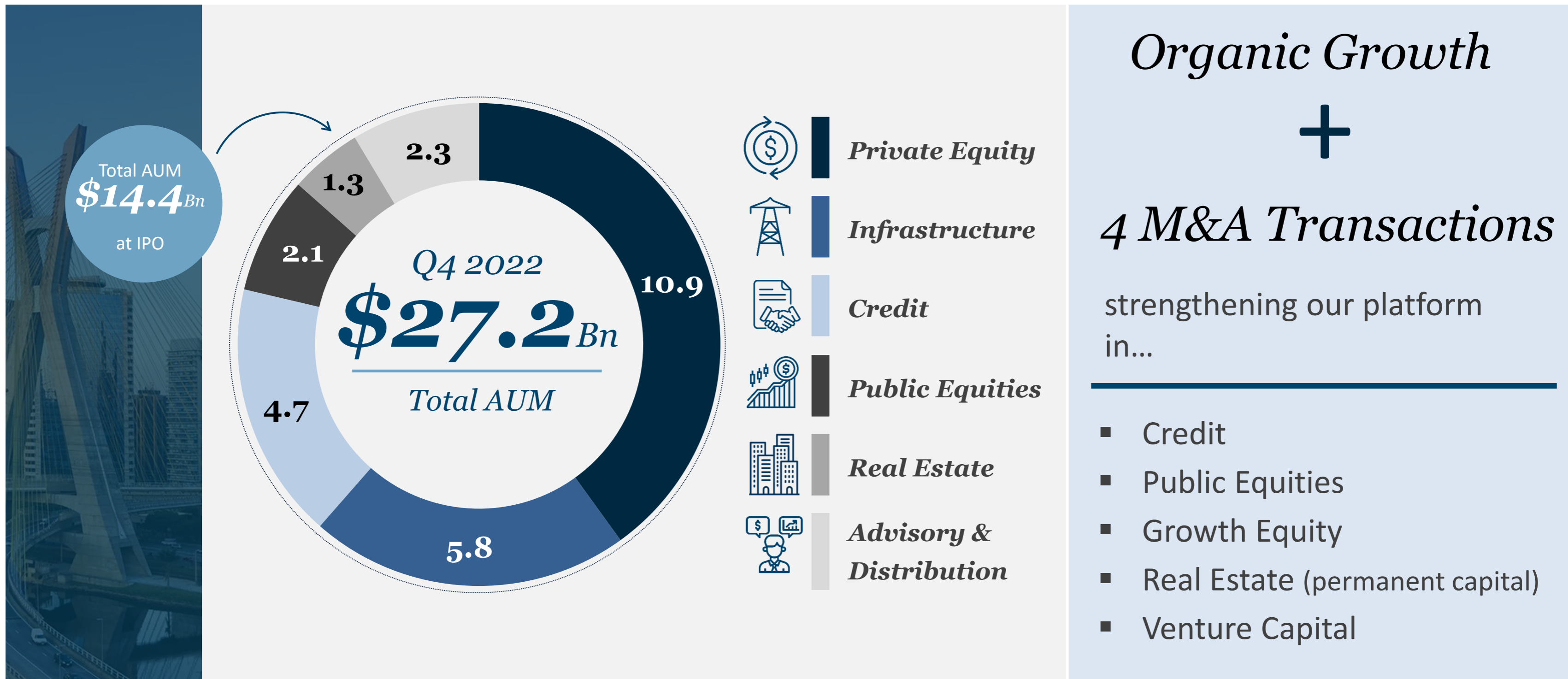
Patria's History - Inception to IPO

For more than 30 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...



Two Years Post-IPO - A Diversified Platform with a Runway to Scale



Expanding Across Asset Classes & Distribution Channels

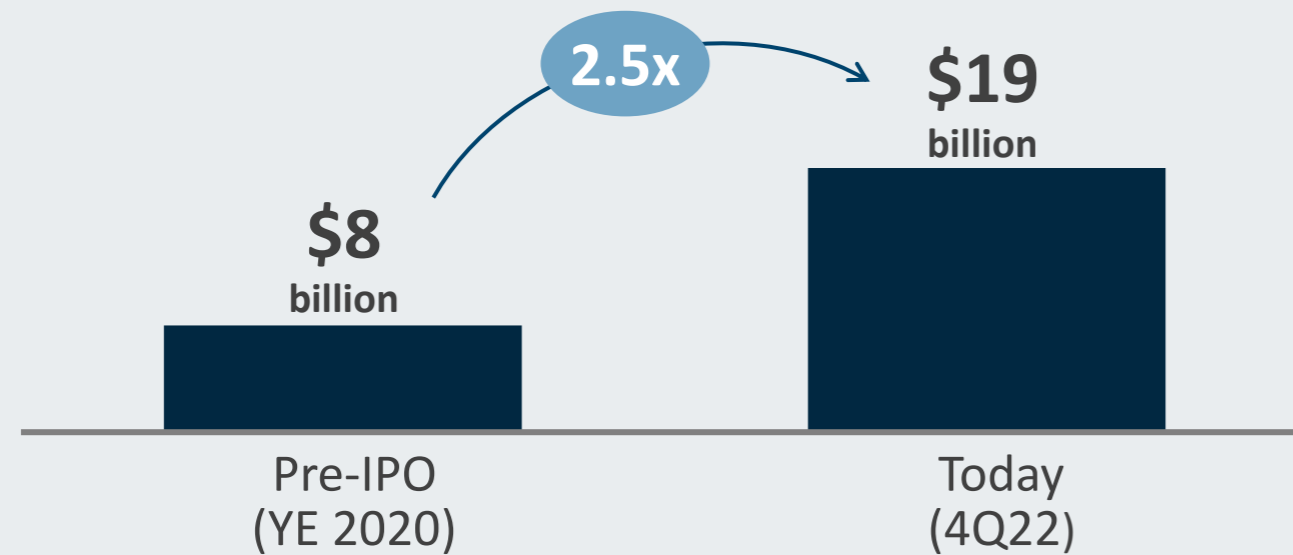
- **\$3.1 billion** of organic capital inflows in 2022 across multiple products
- **\$4.5 billion** of total capital formation including acquisitions in 2022, as we continue to deliver our M&A growth strategy

➤ Product Offering (Current and In Development)

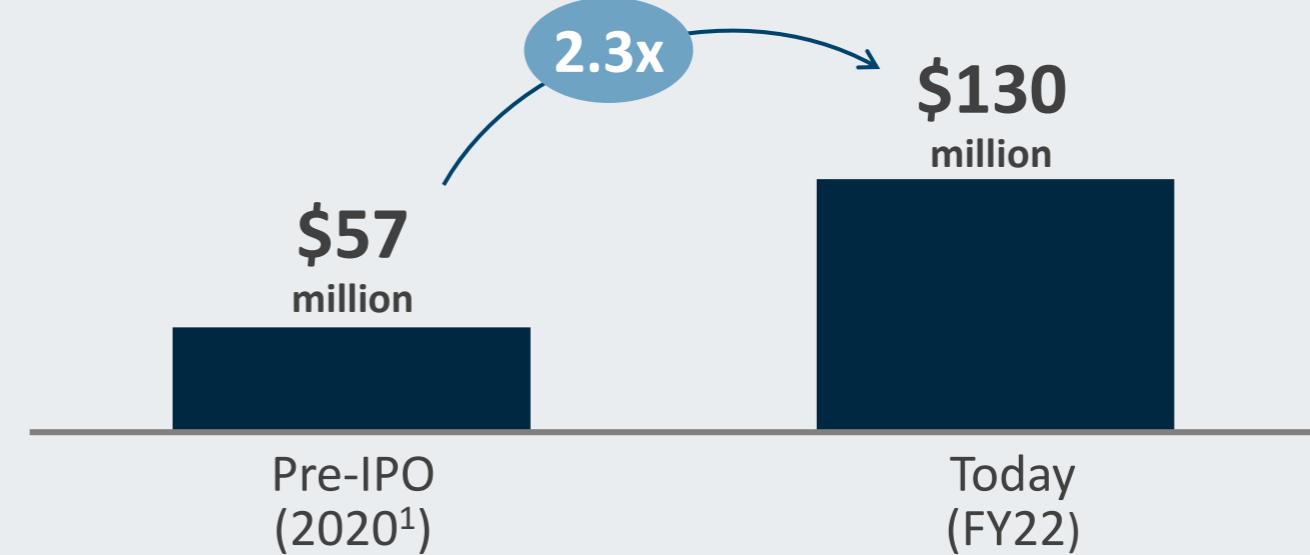
	Private Equity	Infrastructure	Credit	Public Equities	Real Estate	Advisory & Distribution
Global/Regional Distribution	<ul style="list-style-type: none"> ✓ Flagship Buyout (7th Vintage) ✓ SPAC ✓ Growth Equity ✓ Venture 	<ul style="list-style-type: none"> ✓ Flagship Development (5th Vintage) 	<ul style="list-style-type: none"> ✓ LatAm High Yield & IG ✓ LatAm Local Currency ✓ Private Credit 	<ul style="list-style-type: none"> ✓ LatAm Large & Small Caps 		
Local Distribution (Country Specific)		<ul style="list-style-type: none"> ✓ Core 	<ul style="list-style-type: none"> ✓ Infra Credit ✓ Private Credit ✓ Receivables ✓ Chilean High Yield & IG 	<ul style="list-style-type: none"> ✓ Chilean Large & Small Caps ✓ PIPE 	<ul style="list-style-type: none"> ✓ REITs ✓ Development 	<ul style="list-style-type: none"> ✓ Global Alts Access (Distribution) ✓ Wealth Management

PAX Execution in Numbers

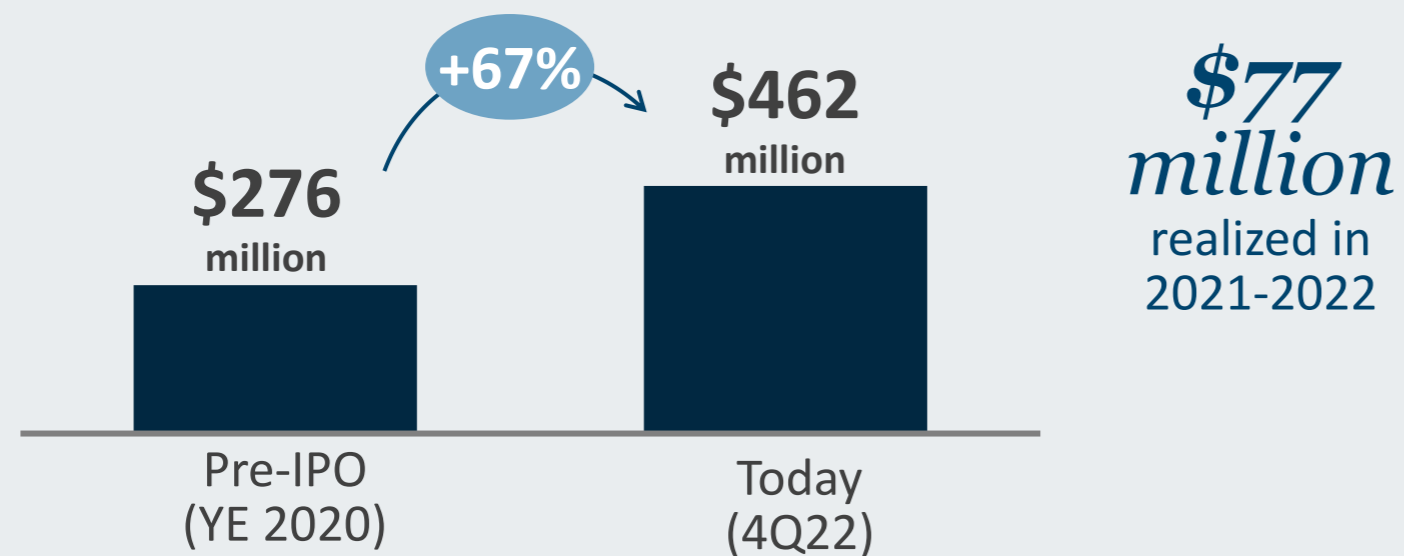
Fee Earning Assets Under Management



Fee Related Earnings



Net Accrued Performance Fees



Distributable Earnings

\$2.02 *DE per Share* ➔ **\$1.72** *Dividend per Share*

Over first eight quarters since IPO

4Q and Full Year 2022 Highlights

FRE of **\$130 mn**
FY22

up **51%** compared to FY21...
delivering our FRE guidance for
year-over-year growth

DE per share
\$1.00
FY22

Dividend per share
\$0.85
FY22

...representing a **5+%**
annual dividend yield¹

\$3.1 bn of organic
capital inflows in 2022

and **\$4.5 bn** in total
capital formation including
acquisitions

Delivering on M&A
growth strategy

- Growth Equity (Kamaroopin)
- Real Estate/Permanent Capital (VBI)
- Venture Capital (Igah)

\$3.14
per share

of net accrued
performance
fees, reflecting
significant
embedded value
for shareholders

Reached performance fee
monetization threshold in
Infrastructure Fund III

\$19 mn of Performance
Related Earnings in 4Q22

Where Are We Going? | 2023-2025 Outlook

As shared at our December 2022 Investor Day Event

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

Our Ambition In Numbers

Today

2025

\$27bn

Total AUM

~\$50bn

\$19bn

Fee Earning AUM

~\$35bn

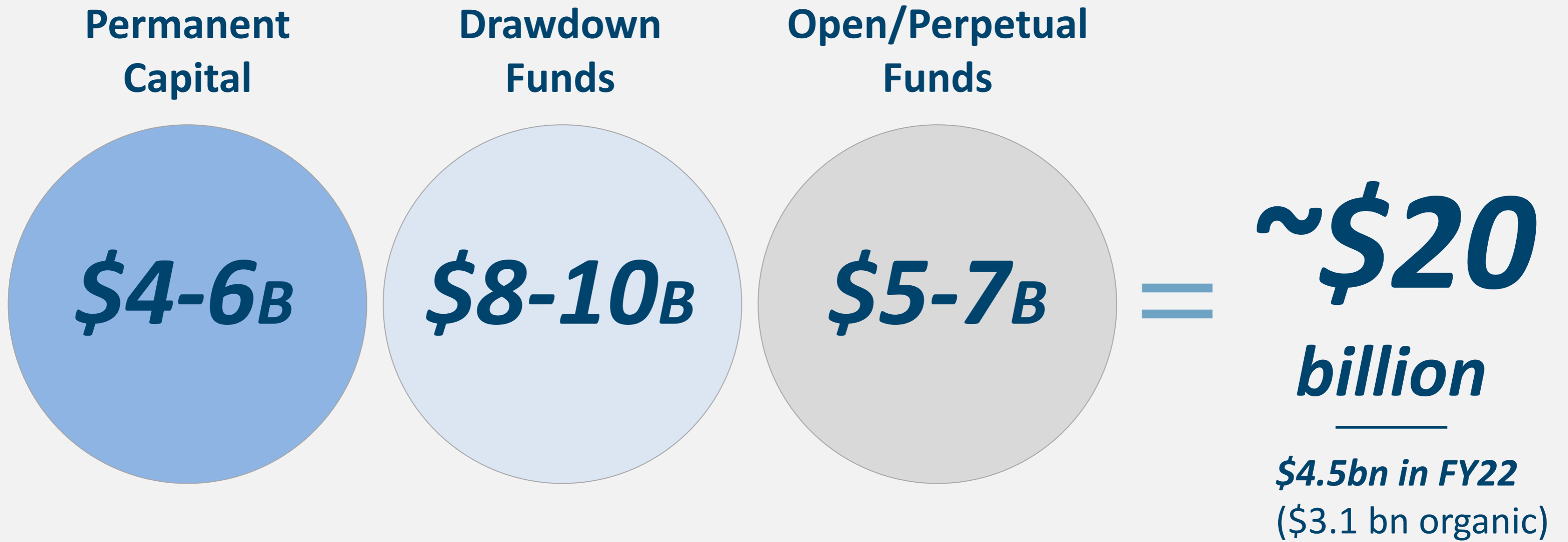
\$130m

Annual FRE

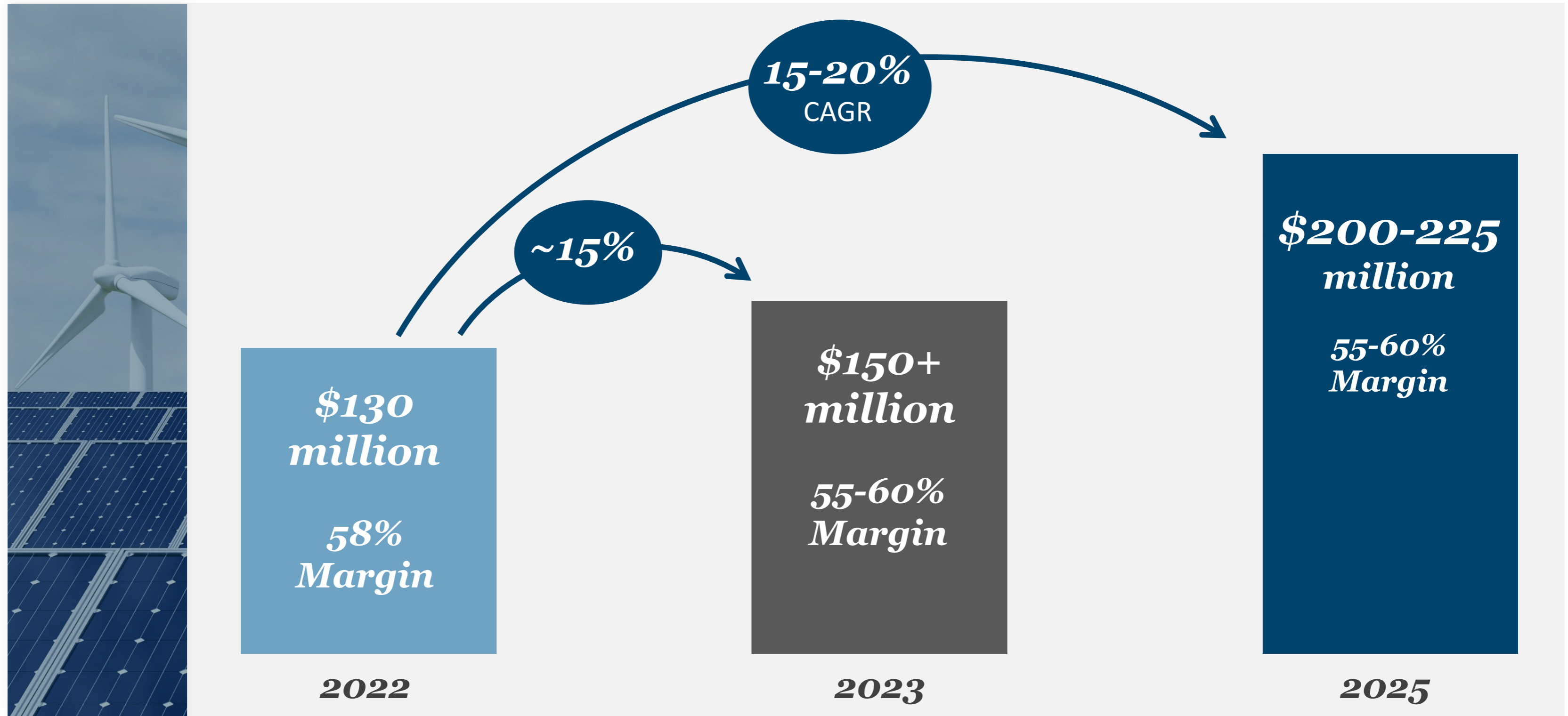
~\$200-225m

Capital Formation 2022-2025

We are targeting total capital inflows of ~\$20bn through 2025 from a combination of organic fundraising and M&A, including \$4.5bn in 2022

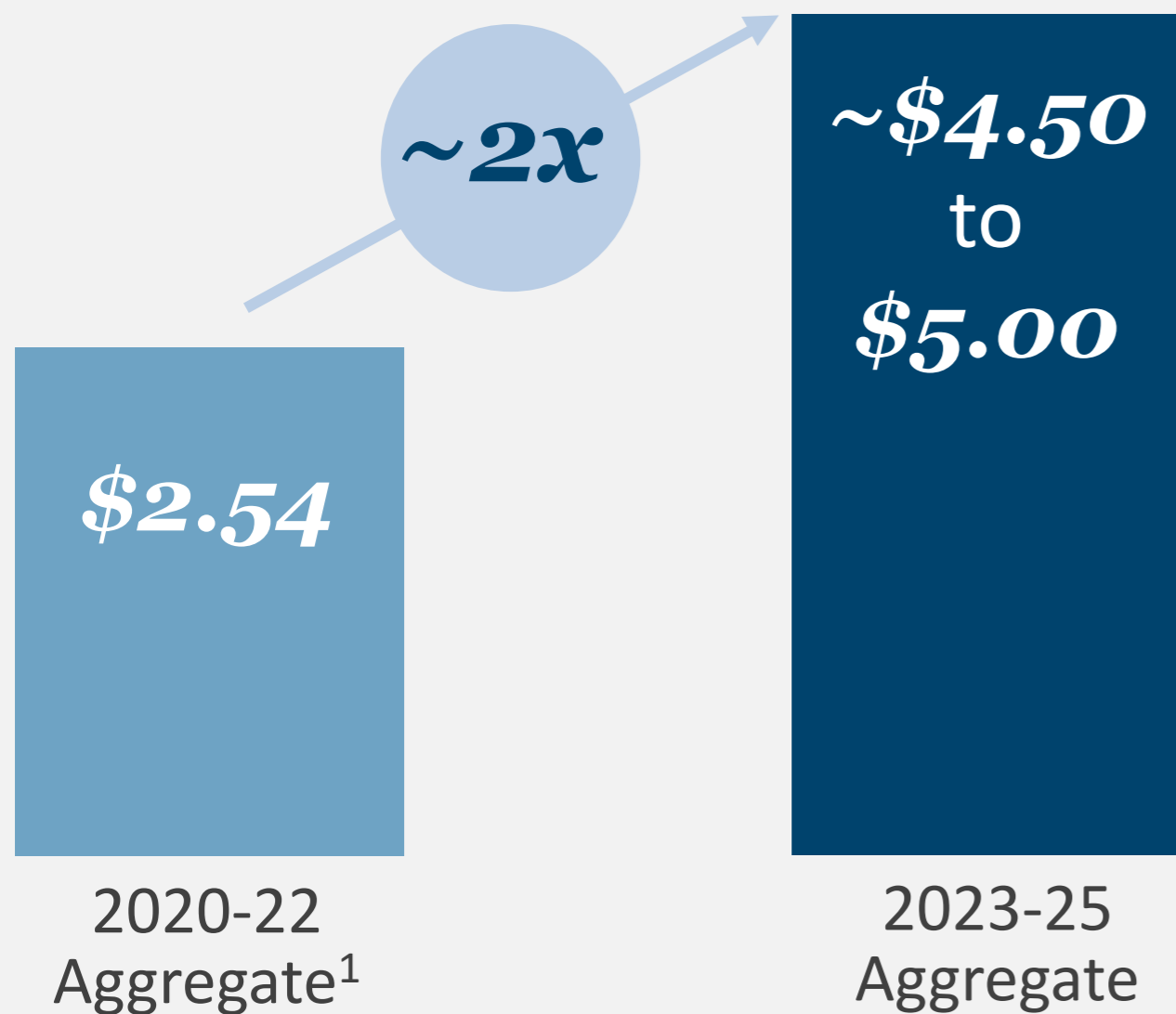


Fee Related Earnings Guidance



We Believe We Are Positioned to Deliver Higher EPS & Dividends

Distributable Earnings Per Share



2023-25 Aggregate - Midpoint of Range (after tax)

Fee Related Earnings

Growing to \$200-225m in 2025

~\$3.25
per share

+

Performance Related Earnings

50-80% of current mature fund accrual to be realized
between 2023-25

~\$1.50
per share

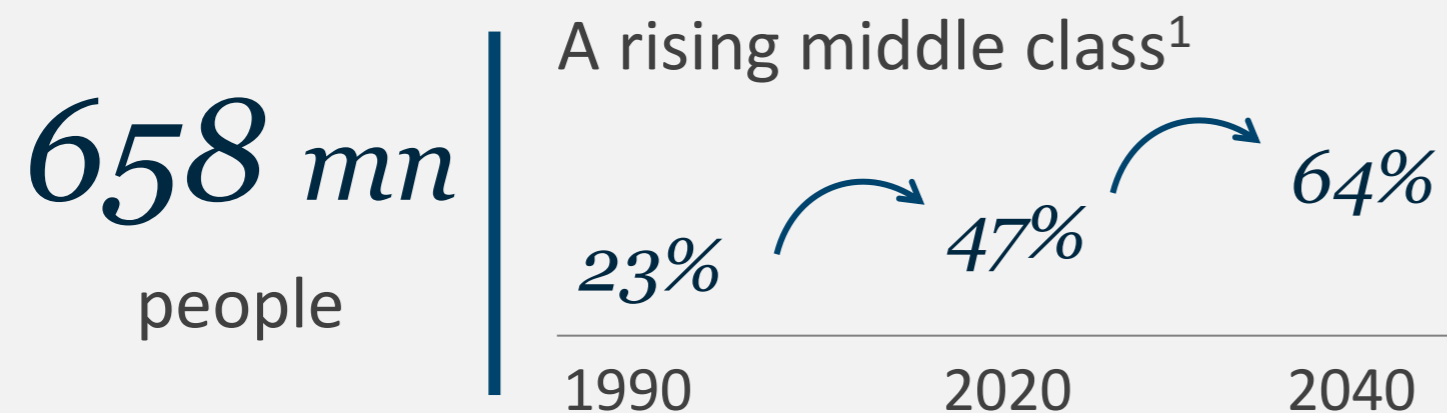
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Distributable Earnings

~\$4.75
per share

How Will We Get There? | Structured to Execute

Macro Tailwinds Can Attract Capital to Both LatAm & Alternatives



6% of global GDP

... while only **1%** of global private markets

Low
correlation to
G7 economies

- Real GDP Growth
- Policy Rates
- Consumer Inflation

*Secular growth trends...
in an underpenetrated
market... uncorrelated to
major economies*

*- It pays to diversify into
Latin America*

We Continue To Expand Our Vectors for Growth



Increase product offering

Pre-IPO...

- Growth driven by two flagship strategies
- Locally focused products still nascent

Less than **10** Products

... And Now

- Expanded platform through M&A
 - Credit
 - Public Equities
 - RE
 - Growth Equity
 - VC
- Organic complementary growth
 - Infra Core
 - Infra Credit
 - Private Credit
 - ...

More than **30** Products



Expand geographic footprint

- Brazil-centric capabilities with more limited pan-LatAm activity



- Organic and inorganic expansion with opportunity to enter new markets



Extend client base

- Focused on large global institutional investors allocating to LatAm
- Limited engagement with regional investors

- Increasing penetration and ticket size among global institutional investors
- Leveraging financial deepening in LatAm to access regional institutions and individuals
- Developing distribution channels

Record Private Equity fundraising in Brazil in 2022

Extensive Global Distribution Structure Cultivates Relationships

 Offices 9 <i>Fundraising Offices</i>	 Dedicated team 58 <i>professionals</i>	 Client Meetings 3,500+ <i>YTD</i>
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Leadership averaging over 15 years managing client relations

International



André Penalva



Juan Luis Rivera

Brazil



Daniel Sorrentino



José Teixeira

LatAm Ex-Brazil



Alfonso Duval



Ezequiel Camus



Seasoned Leadership Guides Investment Strategy Across Our Platform

Private Equity

Ricardo Scavazza



23

- Buyout
- Growth
- SPAC

Infrastructure

Andre Sales



25

- Development
- Core

Credit

Fernando Tisné



25

- Public HY&HG
- Private Credit
- Infra Credit

Public Equities

Pablo Echeverría



30

- LatAm Caps
- PIPE

Real Estate Brazil

Ken Wainer



27

- REITs
- Development

Investment Vehicles ➔

PERMANENT CAPITAL

DRAWDOWN FUNDS

OPEN/PERPETUAL STRATEGIES ➔



Portfolio Management Anchored by Sector & Operational Expertise

Portfolio Management & Transformation: Functional and Sector expertise

Chief Portfolio Management

Peter Estermann
40 years of experience



Head of Value Creation

José Roberto Ferraz
32 years of experience



Driving strong value creation across our portfolio

9 Functional Specialists ...with an average of **24** years of experience

Human Resources

Digital

Ops & Supply Chain

Finance

Sales & Marketing

Legal & Compliance

Projects & Engineering

CAPEX

ESG

6 Sector Specialists ...with an average of **29** years of experience + **3** to be hired

Business Services

Agribusiness

Health

Retail

Food & Beverage

Environmental

Energy

Logistics

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

Investment Platform Overview

“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

\$195 bn in potential investments across LatAm
\$8 bn in pipeline for the next 2-3 years



Strong Performance

+840 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 **+30** average years of experience

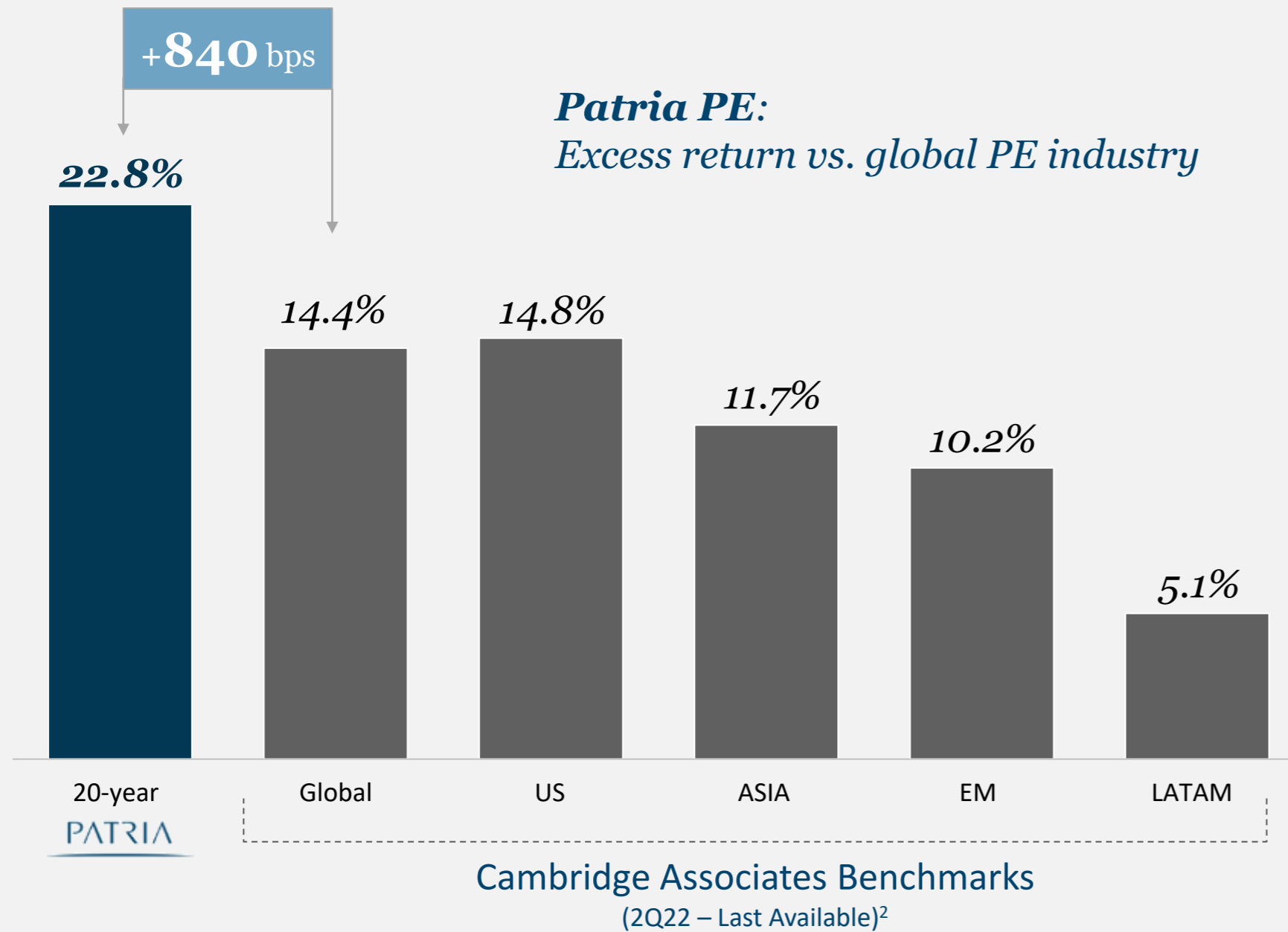


Diversified Platform

~\$11 bn 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

Consolidation Strategy

Strong Value Creation &
Hands-on Approach

Staged Capital Deployment

Associative Approach

Our Platform | Infrastructure Overview



*Attractive
Addressable Market*

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



*Strong
Performance*

13.6% average returns (over the last 10 years)
540 bps above benchmark¹



Competitive Edge

Strong **development capacity**, with over **\$13 bn in CapEx**, and on time/on budget track record²



Team

Over 70 experienced professionals, with **technical and sector capabilities**, dedicated to infrastructure in LatAm



Diversified Platform

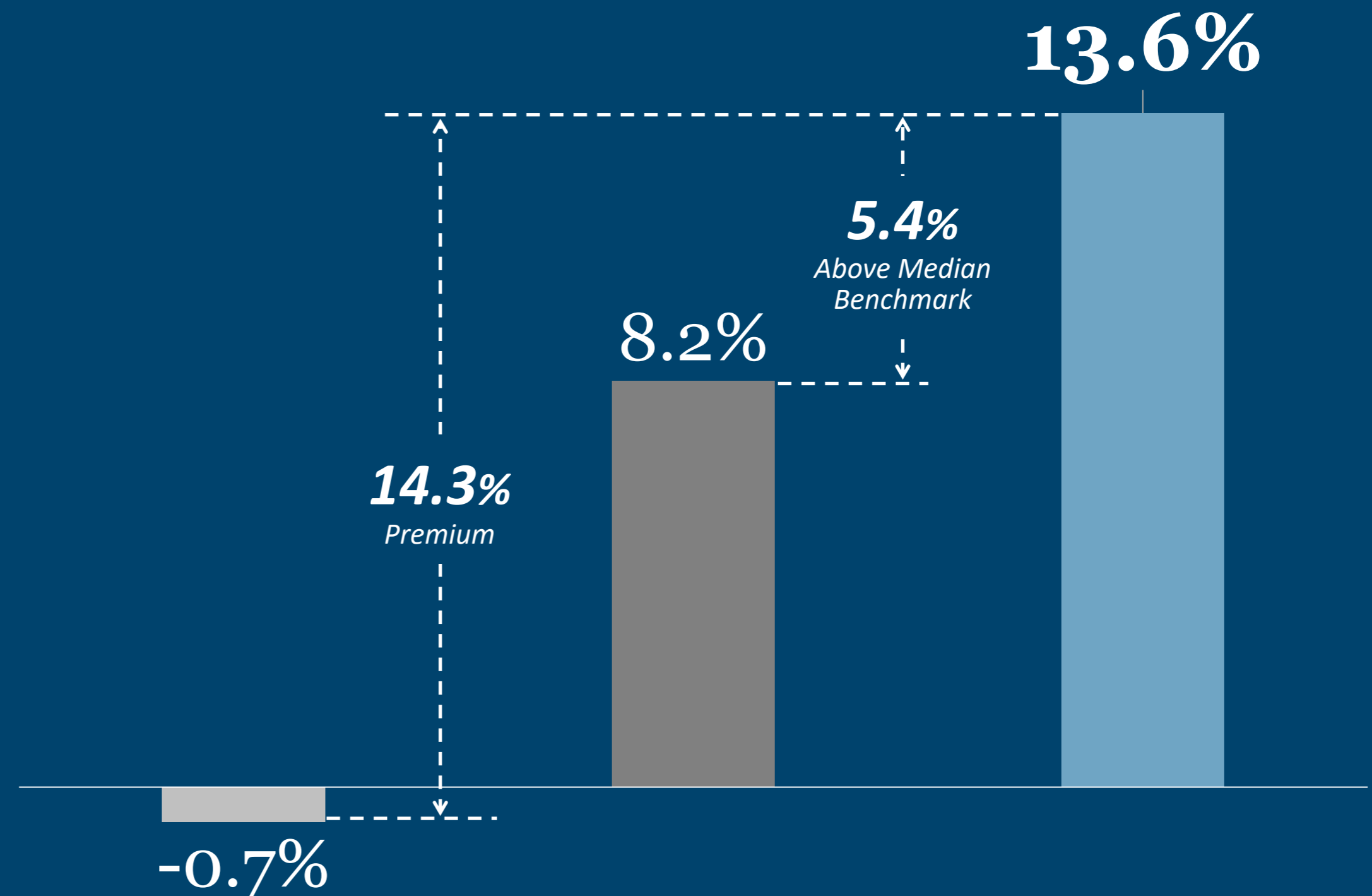
Expanding product offering in:
Development, Core, Credit and Thematic Funds

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

\$4.7
billion

Total AUM

28-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*

380+ 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
30+ dedicated research professionals



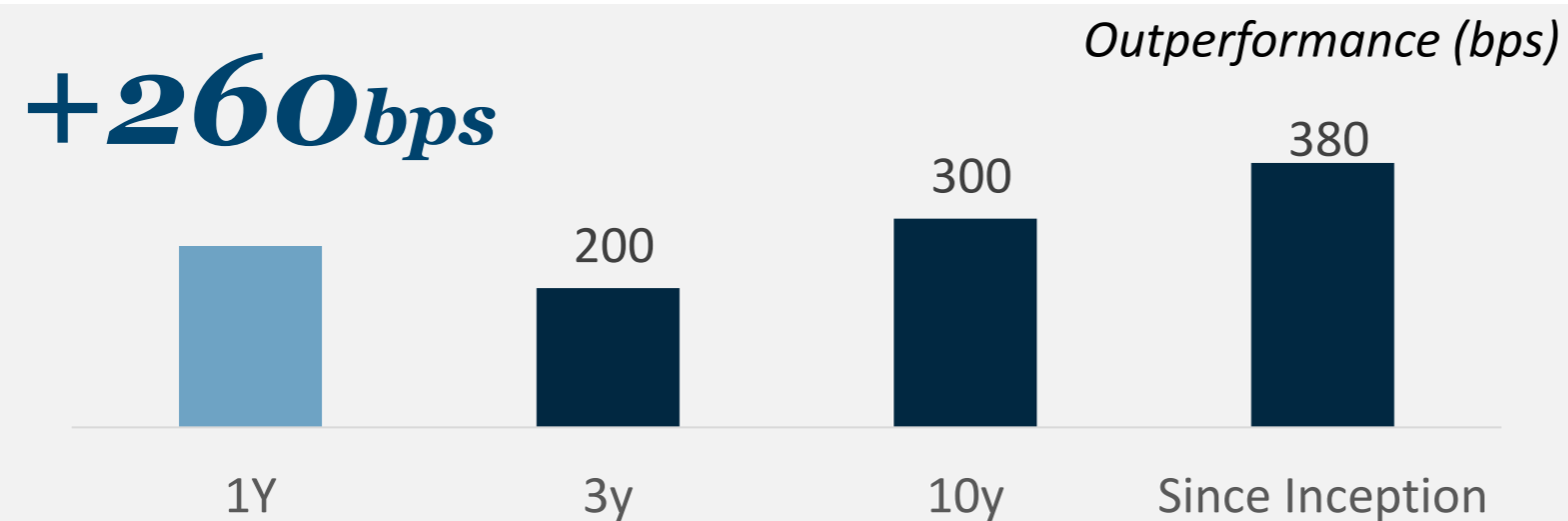
Diversified Platform

\$4.7 bn AUM across 7 strategies

Strong Track Record & Consistent Outperformance

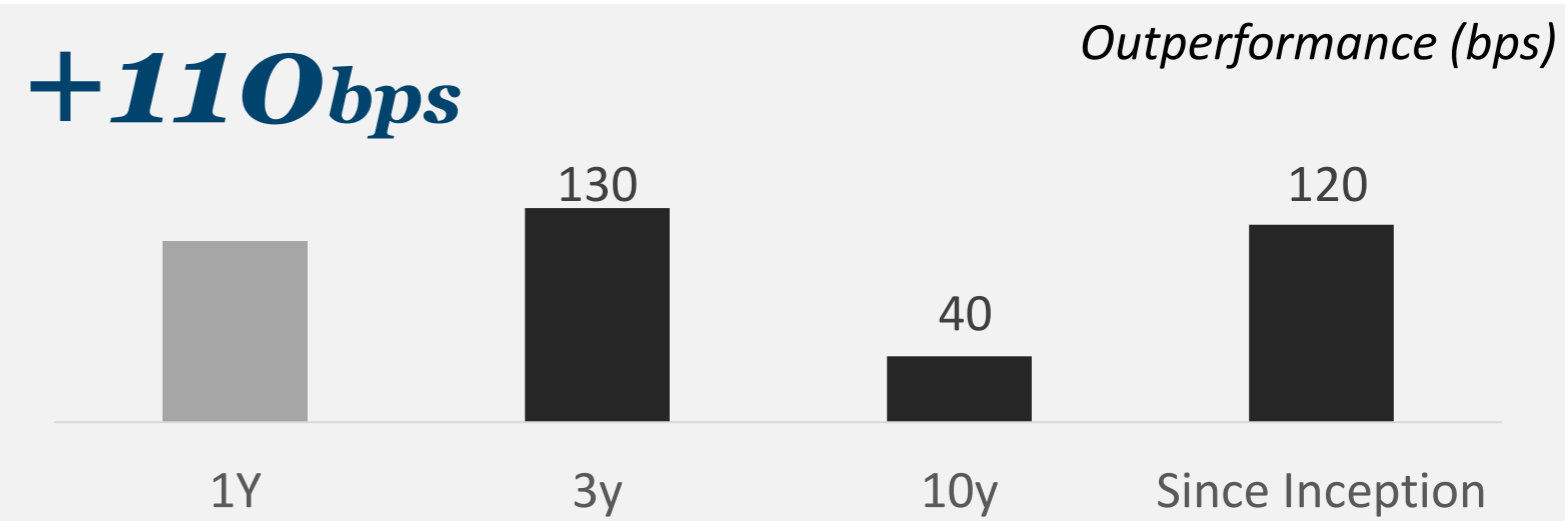
Regional Corporate Strategies

LatAm High Yield (\$2.9 bn AUM)



#1 out of 226 EM Funds¹ (Evestment)

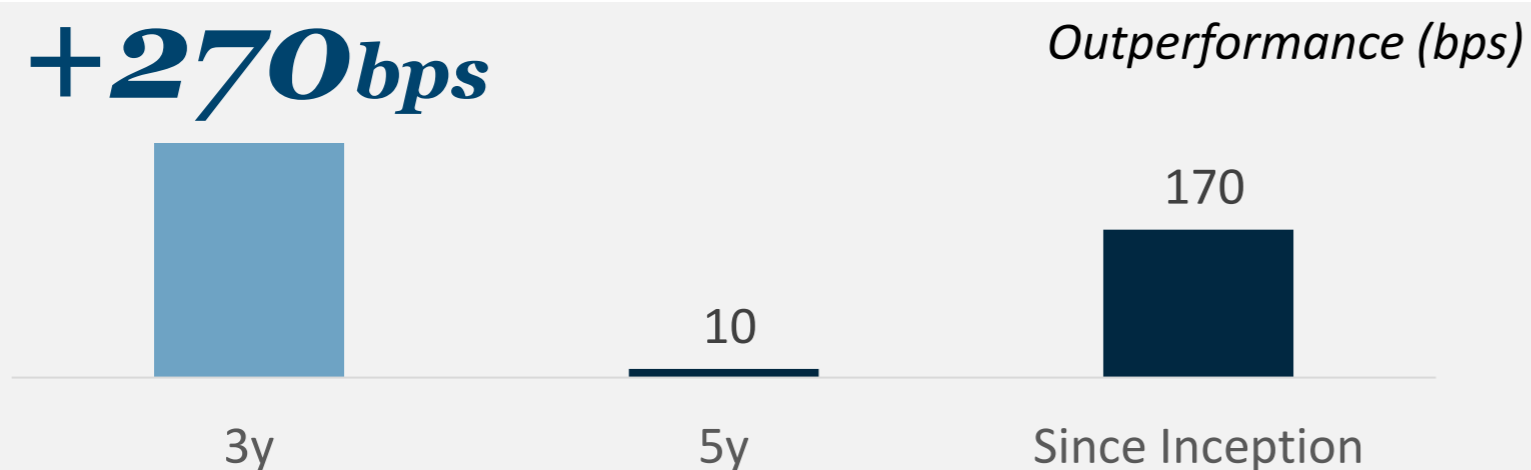
LatAm Local Currency (\$681 mn AUM)



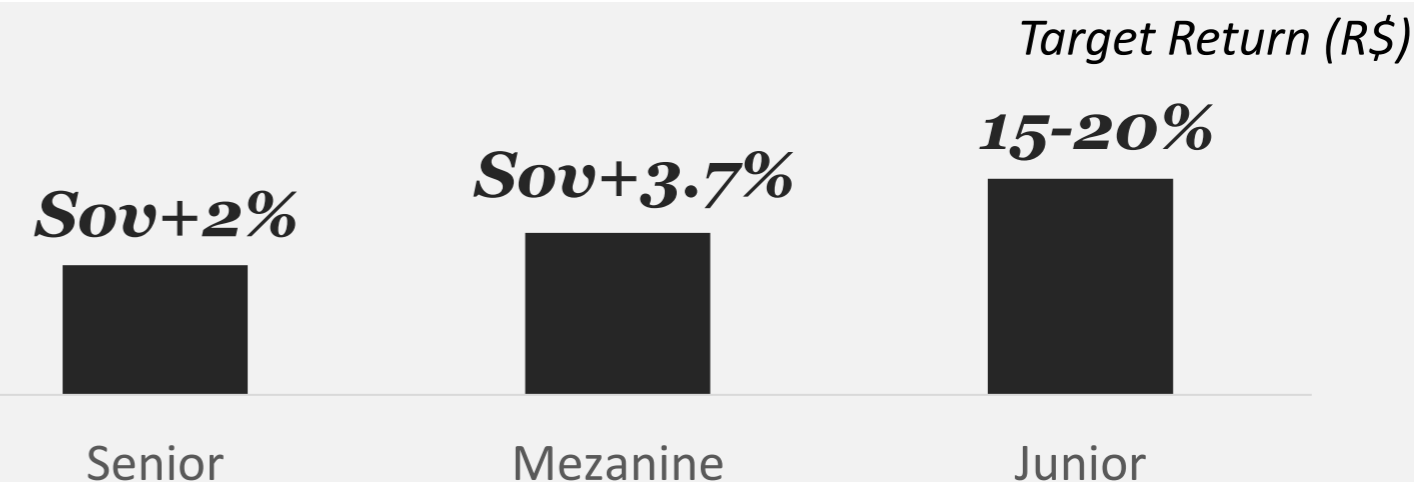
#1 out of 35 EM Local Currency Funds² (Evestment)

Local Corporate Strategies

Chile High Yield (\$300 mn AUM)



Private Credit Brazil (\$261 mn AUM)



Our Platform | Public Equities Overview

\$2.1

billion

Total AUM

28-year
track record



*Attractive
Addressable Market*

\$650 bn free float market cap in major target markets
Opportunity to gain market share at regional and local level



*Strong
Performance*

545+ 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

20+ years of average experience investing in Latin American Equities



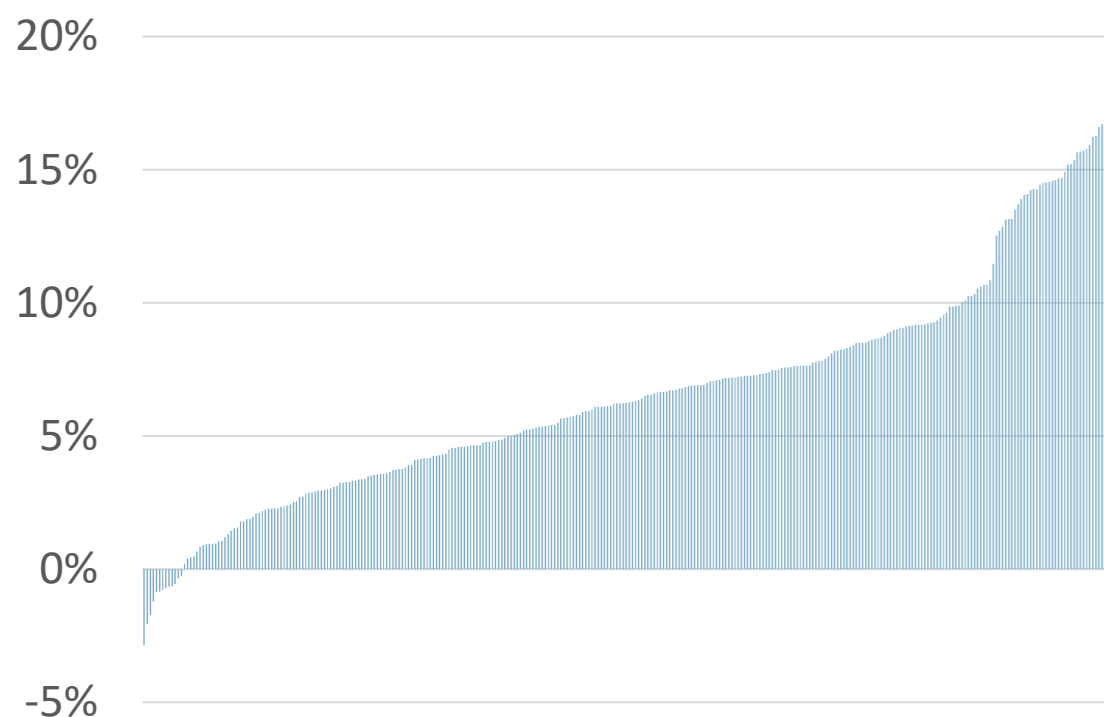
Diversified Platform

\$2.1 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

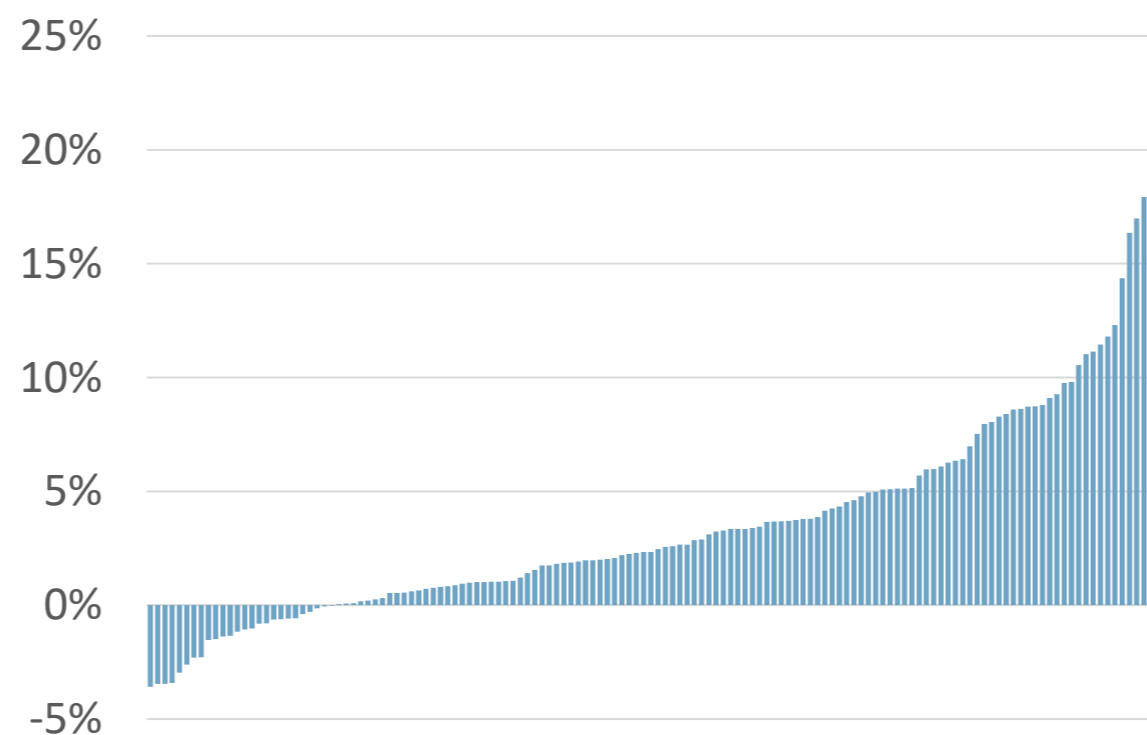


96% of the periods outperforming the index

602 bps

annualized outperformance since inception¹

LatAm Public Equities Strategy rolling 3Y performance against benchmark

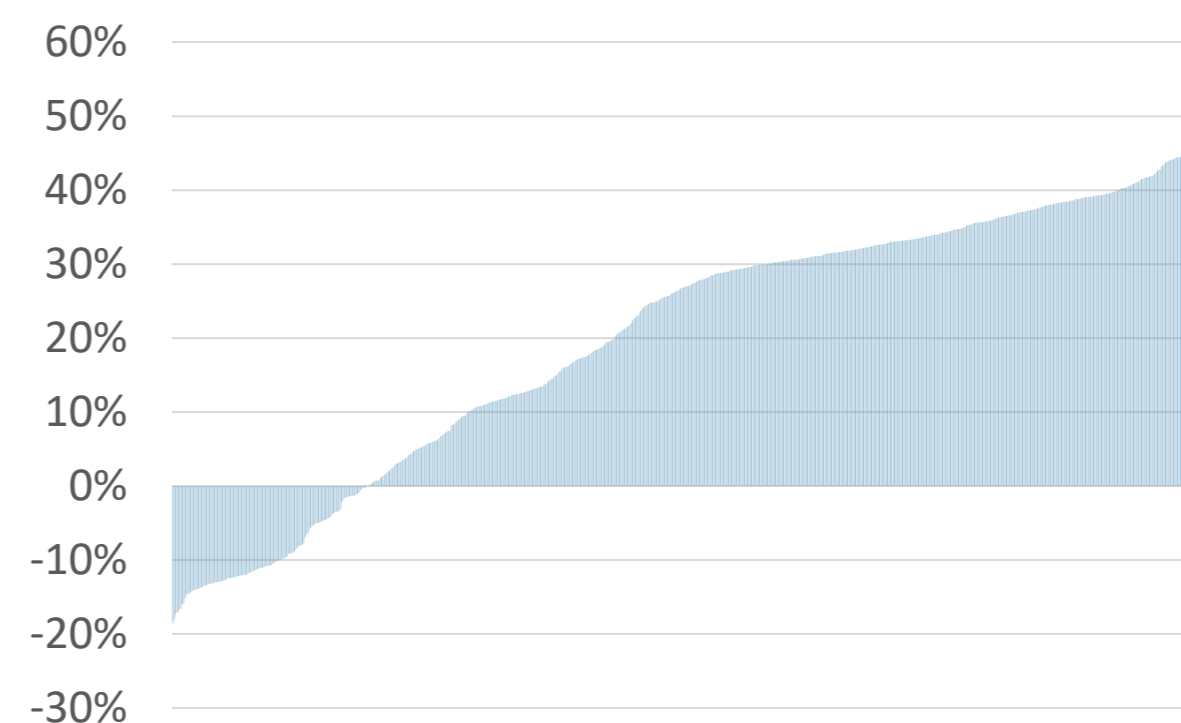


81% of the periods outperforming the index

488 bps

annualized outperformance since inception¹

PIPE Strategy rolling 3Y performance against benchmark



81% of the periods outperforming the index

550 bps

annualized outperformance since inception

Our Platform | Brazil Real Estate Overview

\$1.3
billion
Total AUM

16-year
track record



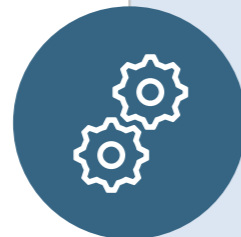
*Attractive
Addressable Market*

\$29 bn REIT market cap in Brazil¹
Fragmented with great consolidation potential



*Strong
Performance*

790+ bps and **1,660 bps** of outperformance since inception for two largest REIT strategies (Logistics REIT and Credit REIT)



Competitive Edge

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



Team

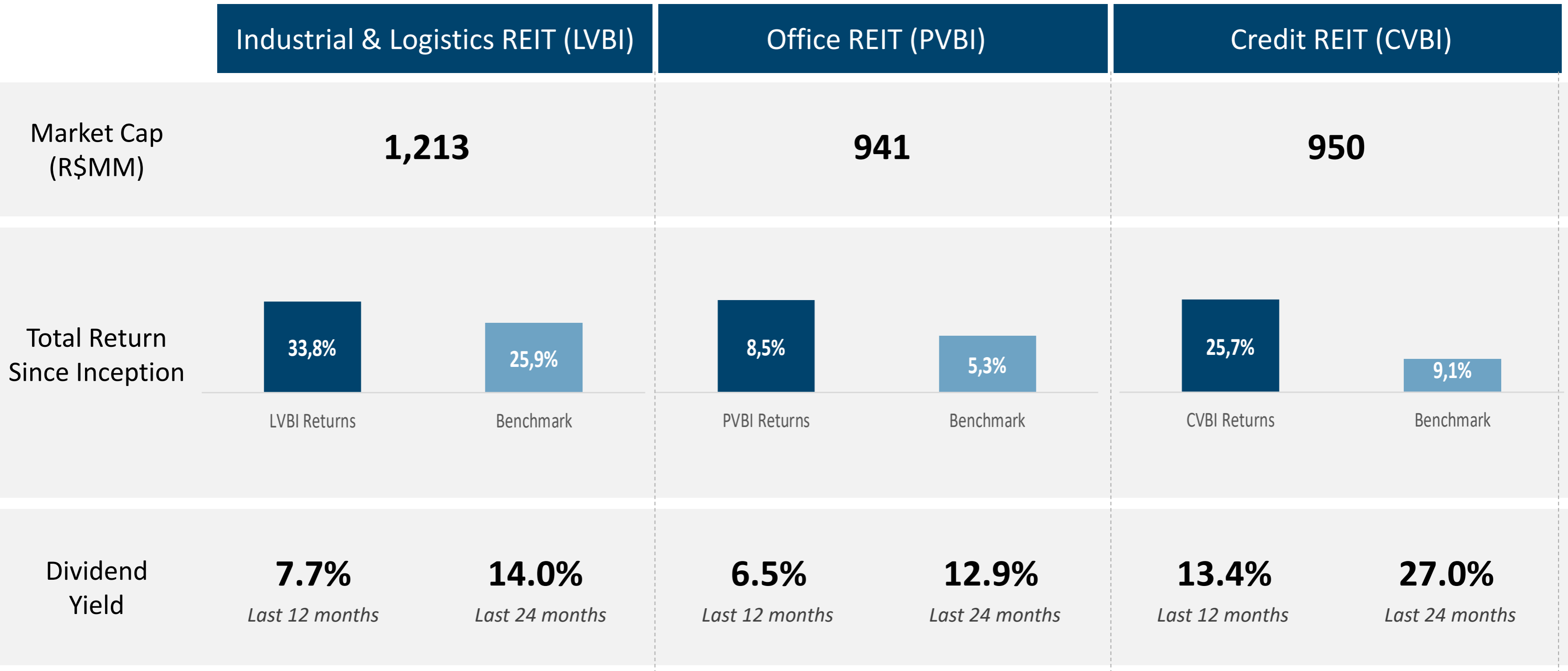
50 people with **20+** years of average experience investing in the Brazilian Real Estate market



Diversified Platform

7 listed REITs, multiple JVs and PE fund structures,
\$ 1.3 bn in AUM, of which **77%** is permanent capital

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.

4Q and Full Year 2022 Highlights

4Q and Full Year 2022 Highlights

FRE of **\$130 mn**
FY22

up **51%** compared to FY21...
delivering our FRE guidance for
year-over-year growth

DE per share
\$1.00
FY22

Dividend per share
\$0.85
FY22

...representing a **5+%**
annual dividend yield¹

\$3.1 bn of organic
capital inflows in 2022

and **\$4.5 bn** in total
capital formation including
acquisitions

Delivering on M&A
growth strategy

- Growth Equity (Kamaroopin)
- Real Estate/Permanent Capital (VBI)
- Venture Capital (Igah)

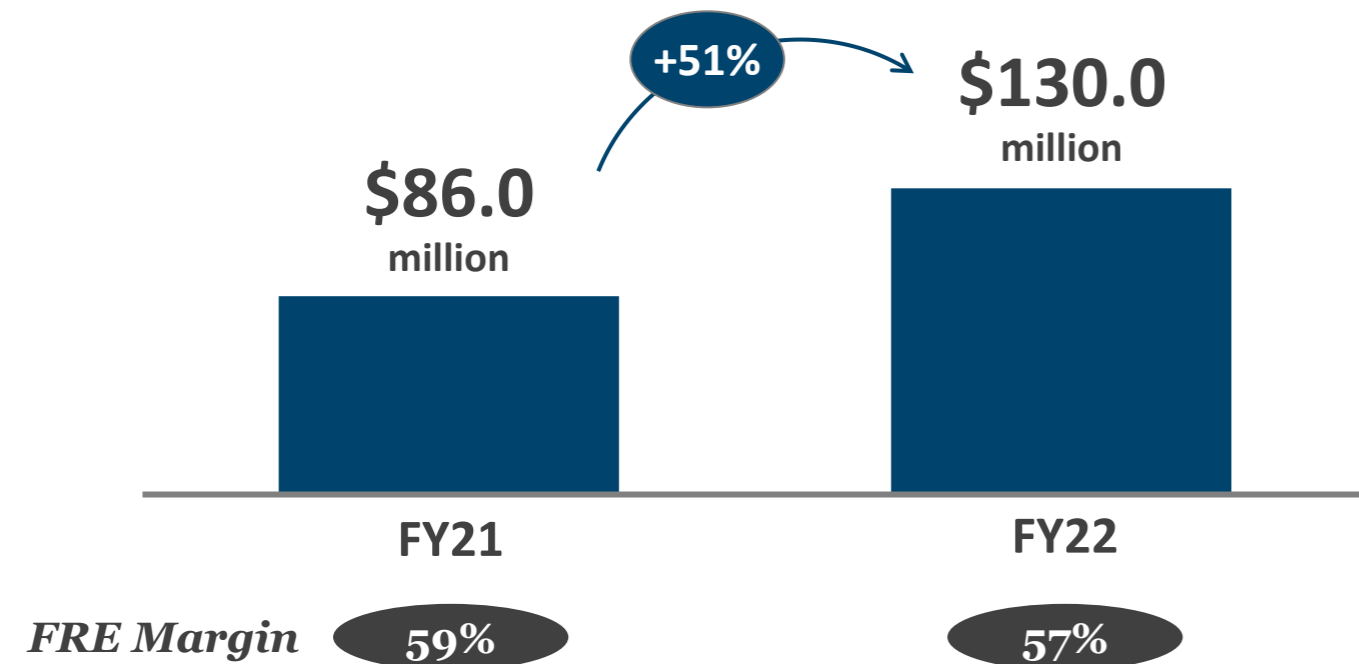
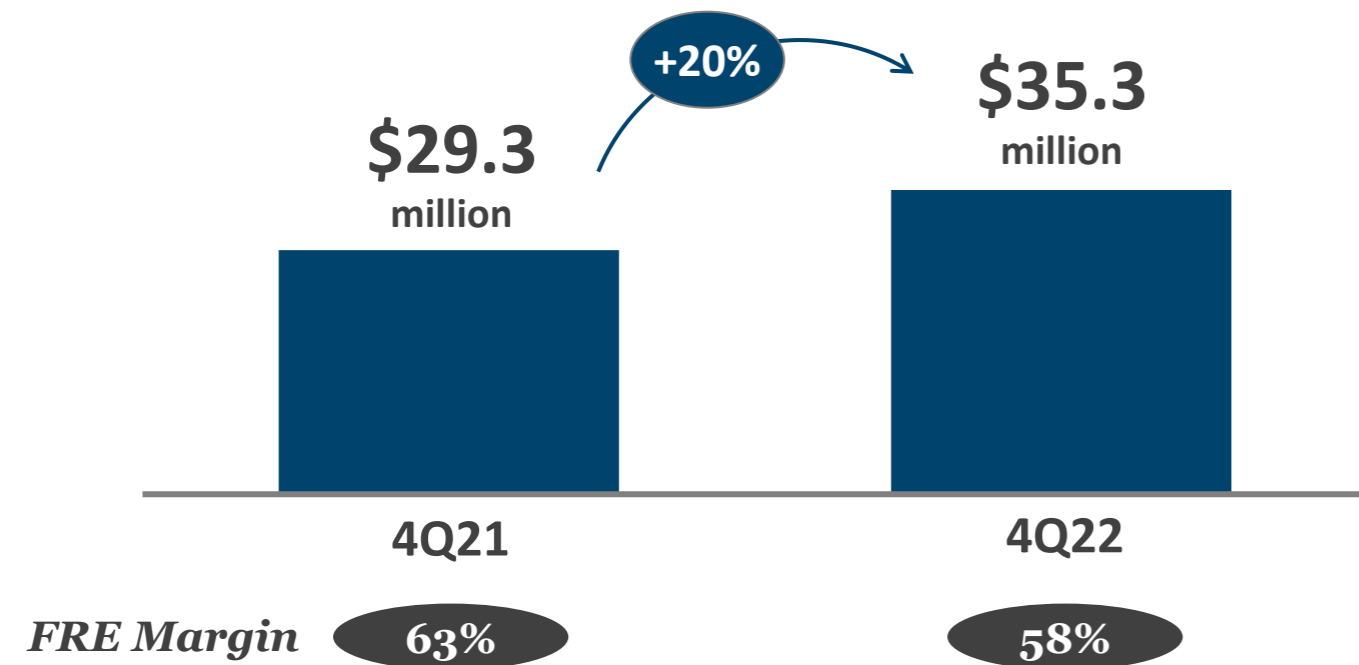
\$3.14
per share

of net accrued
performance
fees, reflecting
significant
embedded value
for shareholders

Reached performance fee
monetization threshold in
Infrastructure Fund III

\$19 mn of Performance
Related Earnings in 4Q22

Fee Related Earnings (“FRE”)



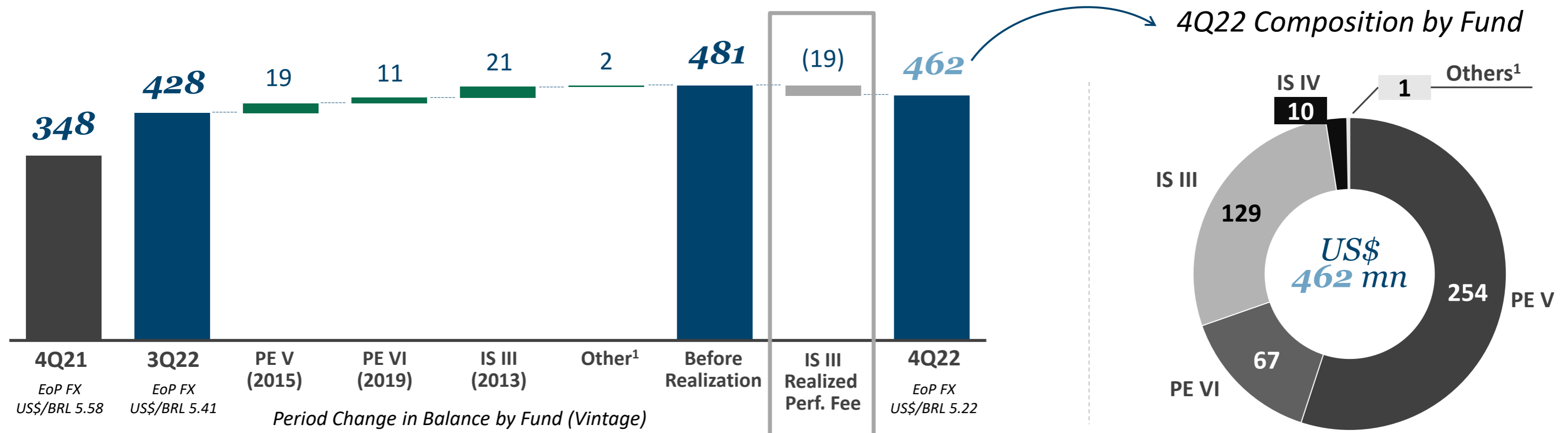
- 4Q22 FRE of \$35.3 million was up 20% from 4Q21
- 4Q22 Total Fee Revenues of \$61.0 million were up 32% compared to 4Q21
- FRE margin of 58% in 4Q22, consistent with the first three quarters of the year

- FY22 FRE of \$130.0 million was up 51% from the prior year
- FY22 Total Fee Revenues of \$227.1 million were up 55% compared to the previous year
- FRE margin of 57% in FY22, above our original guidance of the low 50% range for the year

Net Accrued Performance Fees

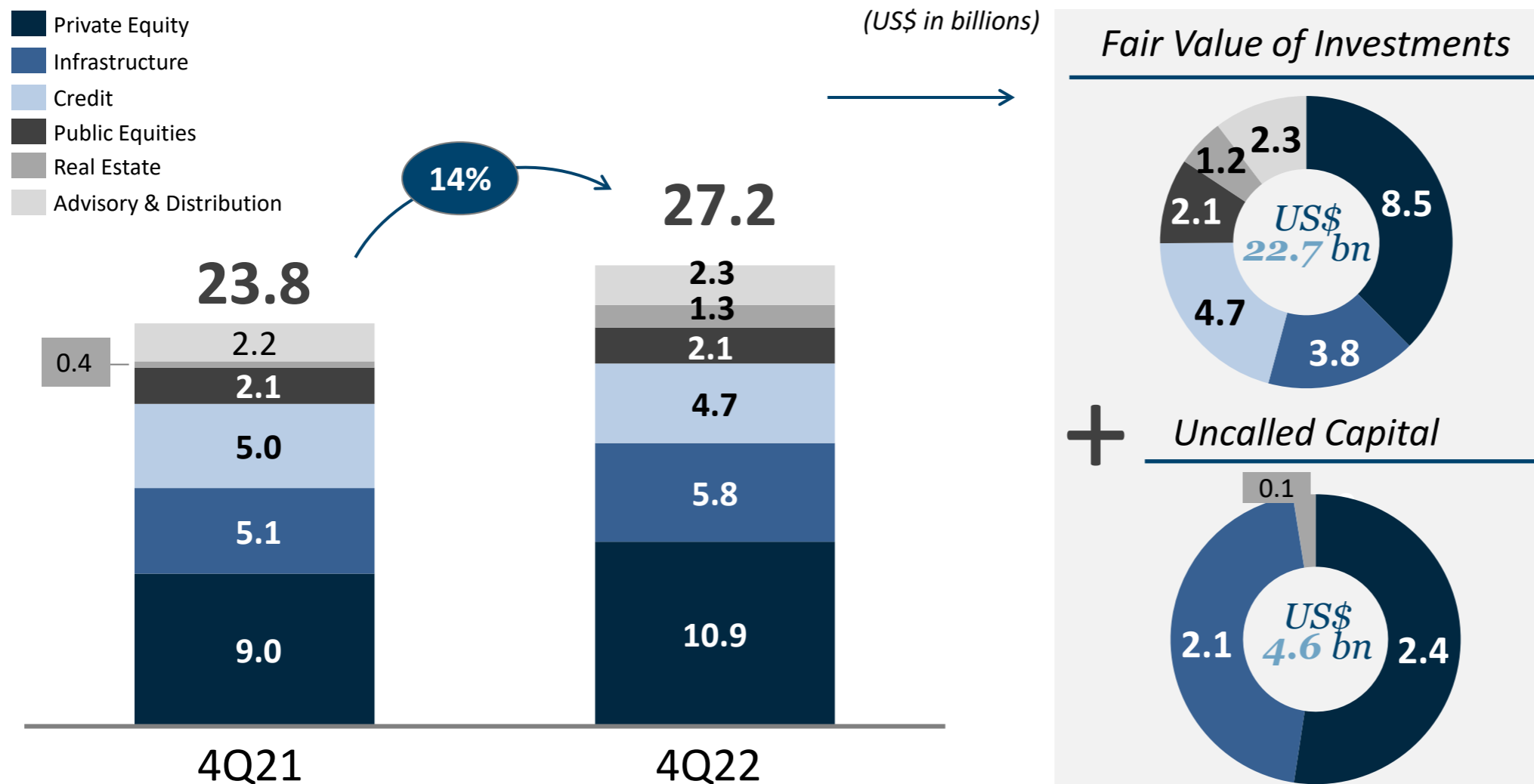
- Net Accrued Performance Fees were \$462 million on December 31, 2022, up from \$428 million on September 30, 2022
- \$19 million of Performance Related Earnings (PRE) in 4Q22 driven by divestments in Infrastructure Fund III
- Compared to one year ago, Net Accrued Performance Fees are up 33% from \$348 million primarily driven by incremental gains from Private Equity Funds V and VI and Infrastructure Funds III and IV
- The current Net Accrued Performance Fees equate to \$3.14 per share

Net Accrued Performance Fees (US\$ in millions)



Total Assets Under Management

- Total AUM of \$27.2 billion as of December 31, 2022, up 14% compared to \$23.8 billion one year ago
- FY22 AUM increase driven primarily by \$3.1bn of inflows in addition to the acquisition of VBI, partially offset by \$2.3bn of outflows
- Total AUM is comprised of Fair Value of Investments of \$22.7 billion and Uncalled Capital of \$4.6 billion as of December 31, 2022

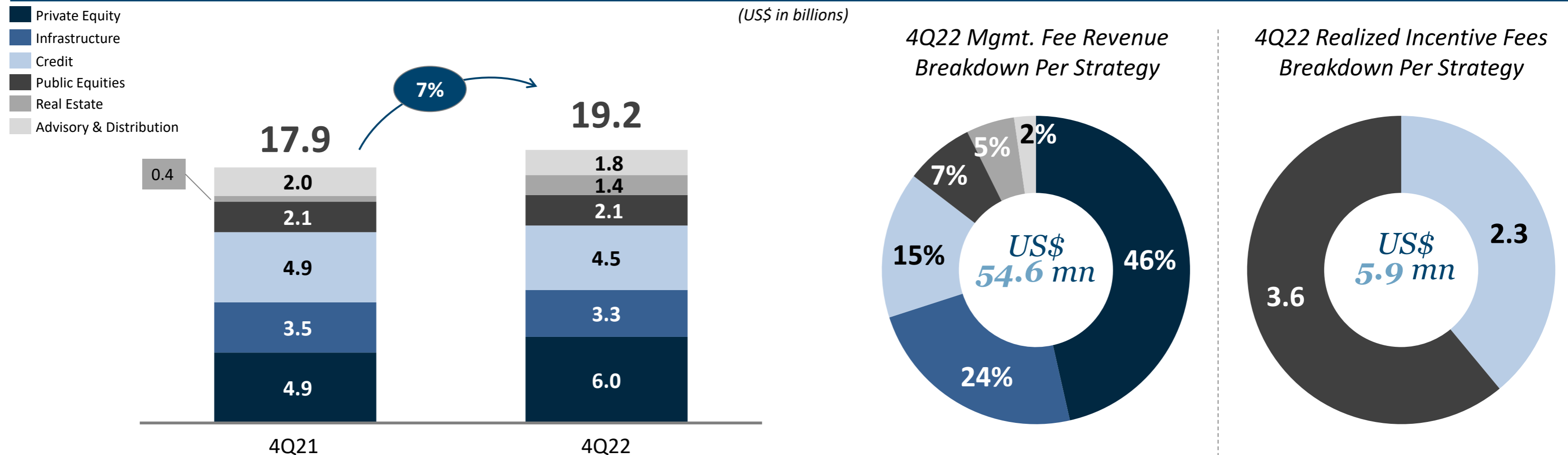


FY22 Fundraising Activity

- \$3.1 billion of organic inflows in 2022 across multiple products
- \$4.5 billion in total capital formation including \$1.4 billion of AUM inflows through acquisitions

Fee Earning Assets Under Management

- Fee Earning AUM (FEAUM) of \$19.2 billion was up 7% from one year ago mainly driven by deployment in our flagship funds, inflows across the platform and M&A, partially offset by Infrastructure Fund II reaching the contractual end of its fee term and redemptions in Credit and Public Equities
- Management Fees of \$54.6 million in 4Q22 were up 30% compared to 4Q21 with approximately 70% of current management fees denominated in U.S. dollars and not exposed to currency fluctuations
- \$1.2 billion of pending FEAUM as of December 31, 2022, eligible to generate fees once deployed
- \$5.9 million of incentive fees realized in 4Q22



Patria's Fourth Quarter & Full Year 2022 Earnings

- Distributable Earnings ("DE") of \$53.3 million in 4Q22, and \$147.1 million for FY22

(US\$ in millions)	4Q21	4Q22	% Δ	FY21	FY22	% Δ
Management Fees	42.1	54.6	30%	144.7	220.6	52%
(+) Incentive Fees	4.9	5.9		4.9	6.1	
(+) Other Fee Revenues	0.7	1.7		0.7	4.2	
(-) Taxes on Revenues (1)	(1.5)	(1.1)		(3.9)	(3.7)	
Total Fee Revenues	46.2	61.0	32%	146.4	227.1	55%
(-) Personnel Expenses	(11.2)	(18.8)	69%	(43.7)	(65.3)	49%
(-) Administrative Expenses	(4.9)	(5.6)	13%	(14.1)	(26.5)	88%
(-) Placement Fees Amortization and Rebates (2)	(0.8)	(1.3)	59%	(2.5)	(5.3)	111%
Fee Related Earnings (FRE)	29.3	35.3	20%	86.0	130.0	51%
FRE Margin (%)	63%	58%		59%	57%	
Realized Performance Fees (After-Tax)	-	29.1		89.1	29.1	
(-) Carried interest allocation and bonuses (3)	0.1	(10.2)		(31.1)	(10.2)	
Performance Related Earnings (PRE)	0.1	18.9		58.0	19.0	
(+) Net financial income/(expense) (4)	(0.2)	0.6		(1.0)	4.7	
Pre-Tax Distributable Earnings	29.2	54.9		143.0	153.6	
(-) Current Income Tax (5)	(1.6)	(1.6)		(1.7)	(6.5)	
Distributable Earnings (DE)	27.7	53.3		141.3	147.1	
DE per Share	0.19	0.36		1.02	1.00	

Appendix

4Q22 Platform Overview by Asset Class

Asset Class	FEAUM by Structure		Fee Basis	Duration	Currency Exposure Hard / Soft (%)	Effective Mgmt. Fee Rate	
Private Equity	\$6.0bn	100%	Drawdown Funds	Deployed Capital at Cost	Long-dated & Illiquid	95% / 5%	1.7%
Infrastructure	\$3.3bn	95%	Drawdown Funds	Hybrid: Committed/ Deployed Capital at Cost	Long-dated & Illiquid	82% / 18%	1.6%
		5%	Infrastructure Core	Net Asset Value	Listed Permanent Capital	0% / 100%	
Credit	\$4.5bn	94%	Moneda Credit Funds	Net Asset Value	Listed closed-end funds with periodic limited liquidity	74% / 26%	0.8%
		6%	Patria Private Credit Fund	Net Asset Value	Long-dated & Illiquid	0% / 100%	
Public Equities	\$2.1bn	95%	Moneda Equities Funds	Net Asset Value	Listed closed-end funds with periodic limited liquidity	0% / 100%	0.8%
		5%	Patria CEF (PIPE)	Net Asset Value	Evergreen fund with periodic limited liquidity	0% / 100%	
Real Estate	\$1.4bn	40%	Drawdown Funds	Deployed Capital at Cost	Long-dated & Illiquid	59% / 41%	1.1%
		60%	REITs	Net Asset Value	Permanent Capital	0% / 100%	
Advisory & Distribution	\$1.8bn	29%	Moneda Advisory Assets	Net Asset Value	Liquid	32% / 68%	0.3%
		71%	Moneda Distribution Partnership	Based on Underlying Fund	Long-dated & Illiquid	100% / 0%	
Total	\$19.2bn				69% / 31%	1.2%	

Patria's Earnings – 5 Quarter View

(US\$ in millions)	4Q21	1Q22	2Q22	3Q22	4Q22	FY21	FY22
Management Fees	42.1	54.6	55.6	55.8	54.6	144.7	220.6
(+) Incentive Fees	4.9	0.0	0.1	0.1	5.9	4.9	6.1
(+) Other Fee Revenues	0.7	1.1	0.9	0.5	1.7	0.7	4.2
(–) Taxes on Revenues (1)	(1.5)	(0.8)	(0.9)	(0.9)	(1.1)	(3.9)	(3.7)
Total Fee Revenues	46.2	55.0	55.6	55.4	61.0	146.4	227.1
(–) Personnel Expenses	(11.2)	(15.1)	(15.7)	(15.6)	(18.8)	(43.7)	(65.3)
(–) Administrative Expenses	(4.9)	(6.5)	(7.4)	(7.1)	(5.6)	(14.1)	(26.5)
(–) Placement Fees Amortization and Rebates (2)	(0.8)	(1.5)	(1.4)	(1.1)	(1.3)	(2.5)	(5.3)
Fee Related Earnings (FRE)	29.3	31.9	31.1	31.7	35.3	86.0	130.0
FRE Margin (%)	63%	58%	56%	57%	58%	59%	57%
Realized Performance Fees (After-Tax)	-	-	-	0.0	29.1	89.1	29.1
(–) Carried interest allocation and bonuses (3)	0.1	-	-	-	(10.2)	(31.1)	(10.2)
Performance Related Earnings (PRE)	0.1	-	-	0.0	18.9	58.0	19.0
(+) Net financial income/(expense) (4)	(0.2)	4.8	(0.8)	0.1	0.6	(1.0)	4.7
Pre-Tax Distributable Earnings	29.2	36.7	30.3	31.8	54.9	143.0	153.6
(–) Current Income Tax (5)	(1.6)	(1.7)	(1.1)	(2.1)	(1.6)	(1.7)	(6.5)
Distributable Earnings (DE)	27.7	35.0	29.2	29.7	53.3	141.3	147.1
DE per Share	0.19	0.24	0.20	0.20	0.36	1.02	1.00
Additional Metrics							
Total Assets Under Management	23,815	27,639	26,315	26,501	27,250	15,069	27,250
Fee-Earning Assets Under Management	17,930	18,992	18,773	18,584	19,164	9,236	19,164

Investment Performance - Drawdown Funds

(in Thousands, Except Where Noted)	Committed	Deployed	Total	Unrealized	Realized	Total	Net Returns		
	Capital	+ Reserved	Invested	Investments	Investments	Value	Gross MOIC	Net IRR	Net IRR
Fund (Vintage)	Total (USD)	%	Value (USD)	Value (USD)	Value (USD)	Value (USD)	(USD)	(USD)	(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	614,685	1,902	1,193,499	1,195,402	1.9x	8%	19%
PE IV (2011)	1,270,853	117%	1,208,926	1,530,206	209,465	1,739,670	1.4x	3%	12%
PE V (2015)	1,807,389	101%	1,480,550	3,762,745	121,970	3,884,715	2.6x	21%	29%
PE VI (2019)	2,689,666	110%	1,603,056	2,216,232	31,466	2,247,697	1.4x	15%	16%
Total Private Equity ex. Co-Inv	6,623,504		5,122,676	7,511,085	2,888,504	10,399,589	2.0x	14%	19%
Co investments	745,010	100%	745,010	407,221	1,398	408,619	0.5x	n/m	n/m
Total Private Equity	7,368,514		5,867,686	7,918,306	2,889,902	10,808,207	1.8x	13%	18%
Infrastructure									
Infra II (2010)	1,154,385	102%	997,679	360,404	824,439	1,184,843	1.2x	0%	11%
Infra III (2013)	1,676,237	116%	1,305,615	2,160,992	698,180	2,859,172	2.2x	13%	24%
Infra IV (2018)	1,941,000	112%	503,117	728,060	-	728,060	1.4x	17%	18%
Total Infrastructure ex. Co-Inv	4,771,622		2,806,410	3,249,457	1,522,619	4,772,075	1.7x	7%	17%
Co investments	903,516	77%	698,585	363,424	597,039	960,463	1.4x	n/m	n/m
Total Infrastructure	5,675,138		3,504,996	3,612,881	2,119,658	5,732,538	1.6x	7%	18%
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%	1,020,355	54,379	1,113,030	1,167,409	1.1x		0%
RE III (2013)	1,310,465	86%	1,172,233	402,457	146,879	549,335	0.5x		-19%
Farmland (2018)	149,043	Divested	61,019	-	96,684	96,684	1.6x		14%
Co investments	1,107,668	100%	1,093,900	9,023	-	9,023	0.0x		-70%
Total Real Estate/Agri	3,740,879		3,515,842	465,859	1,815,665	2,281,524	0.6x		-16%

Investment Performance - Credit & Public Equities

Asset Class	Strategy	Functional Currency	Strategy AUM (USD Mn)	Compounded Annualized Net Returns				Excess Return Since Incept.
				1yr	3yr	5yr	Since Incep.	
Public Equities	Latam Equities (2008)	USD	809	6.1%	-5.0%	-1.2%	2.5%	
	<i>Benchmark: Latam Equities Index</i>			6.8%	-5.7%	-1.2%	-0.1%	256 bps
	Chilean Equities (1994)	CLP	1,082	33.4%	4.8%	-0.2%	13.1%	
	<i>Benchmark: Chilean Equities Index</i>			24.2%	3.1%	-2.9%	7.7%	540 bps
Credit	Latam High Yield (2000)	USD	3,036	-3.3%	2.4%	2.6%	10.8%	
	<i>Benchmark: CEMBI Broad Div Latam HY</i>			-5.8%	0.4%	1.9%	7.0%	375 bps
	Latam Local Currency Debt (2009)	USD	681	4.9%	-2.1%	-0.7%	3.0%	
	<i>Benchmark: GBI Broad Div Latam</i>			3.8%	-3.4%	-0.1%	1.9%	114 bps

Total AUM Roll Forward

<i>Twelve Months Ended December 31, 2022</i> (\$mn)	Private Equity	Infrastructure	Credit	Public Equities	Real Estate	Advisory & Distribution	Total
AUM 4Q21	9,017	5,060	4,982	2,142	366	2,248	23,815
Acquisitions ¹	339	-	-	-	1,021	-	1,360
Inflows ²	1,271	101	551	278	42	888	3,132
Outflows ³	(69)	(119)	(861)	(567)	(54)	(652)	(2,322)
Valuation Impact	(67)	553	(23)	312	(115)	(89)	571
FX	526	233	10	(25)	74	(51)	767
Funds Capital Variation ⁴	(107)	8	35	-	(9)	-	(73)
AUM 4Q22	10,909	5,836	4,693	2,140	1,325	2,345	27,250

<i>Three Months Ended December 31, 2022</i> (\$mn)	Private Equity	Infrastructure	Credit	Public Equities	Real Estate	Advisory & Distribution	Total
AUM 3Q22	10,564	5,674	4,517	2,174	1,352	2,220	26,501
Acquisitions ¹	285	-	-	-	-	-	285
Inflows ²	-	64	141	27	21	165	418
Outflows ³	(2)	(106)	(182)	(305)	(26)	(128)	(749)
Valuation Impact	(57)	193	140	99	(71)	(21)	283
FX	282	69	58	145	45	109	708
Funds Capital Variation ⁴	(162)	(58)	20	-	4	-	(196)
AUM 4Q22	10,909	5,836	4,693	2,140	1,325	2,345	27,250

Total FEAUM Roll Forward

<i>Twelve Months Ended December 31, 2022</i> (\$mn)	Private Equity	Infrastructure	Credit	Public Equities	Real Estate	Advisory & Distribution	Total
FEAUM 4Q21	4,942	3,521	4,927	2,136	414	1,991	17,930
Acquisitions ¹	111	-	-	-	888	-	998
Inflows ²	1,191	337	444	278	50	265	2,565
Outflows ³	(203)	(654)	(846)	(567)	(54)	(294)	(2,618)
Valuation Impact	-	6	(15)	312	23	(161)	166
FX and Other	8	77	9	(18)	84	(34)	127
FEAUM 4Q22	6,048	3,287	4,520	2,142	1,404	1,767	19,167

<i>Three Months Ended December 31, 2022</i> (\$mn)	Private Equity	Infrastructure	Credit	Public Equities	Real Estate	Advisory & Distribution	Total
FEAUM 3Q22	5,733	3,243	4,339	2,176	1,351	1,741	18,584
Acquisitions ¹	111	-	-	-	-	-	111
Inflows ²	195	5	145	27	21	52	445
Outflows ³	-	(7)	(169)	(305)	(23)	(67)	(571)
Valuation Impact	-	3	147	99	11	(14)	246
FX and Other	9	42	58	145	43	55	353
FEAUM 4Q22	6,048	3,287	4,520	2,142	1,404	1,767	19,167

Patria's Fourth Quarter & Full Year 2022 IFRS Results

- IFRS Net Income attributable to Patria was US\$46.5 million for 4Q22 and US\$93.0 million for FY22

(US\$ in millions)	4Q21	4Q22	FY21	FY22
Revenue from management fees (1)	42.1	55.9	144.7	223.5
Revenue from incentive fees	4.9	5.9	4.9	6.1
Revenue from performance fees (2)	0.0	29.1	89.3	29.2
Revenue from advisory and other ancillary fees	0.7	1.7	0.7	4.2
Taxes on revenue (3)	(1.5)	(1.2)	(4.1)	(4.0)
Revenue from services	46.2	91.3	235.5	258.9
Personnel expenses (4)	(11.9)	(20.1)	(47.6)	(69.8)
Deferred Consideration (5)	(2.0)	(6.1)	(2.0)	(24.4)
Amortization of intangible assets (6)	(2.5)	(4.6)	(6.9)	(17.6)
Carried interest allocation	-	(10.2)	(30.2)	(10.2)
Cost of services rendered	(16.4)	(41.0)	(86.8)	(122.0)
Gross profit	29.8	50.3	148.8	136.9
Administrative expenses (7)	(5.2)	(6.8)	(14.4)	(30.9)
Other income/(expenses) (8)	(10.1)	4.3	(12.5)	(9.3)
Share of equity-accounted earnings (9)	-	(0.7)	-	(2.4)
Operating income and expenses	14.5	47.1	121.9	94.3
Operating income before net financial income/(expense)	14.5	47.1	121.9	94.3
Net financial income/(expense) (10)	0.6	1.9	(0.3)	8.1
Income before income tax	15.1	49.0	121.6	102.5
Income tax (11)	(1.9)	(2.3)	(0.4)	(8.3)
Net income for the period	13.2	46.7	121.2	94.1
Attributable to:				
Owners of the Parent	13.2	46.5	122.5	93.0
Non-controlling interests (12)	-	0.1	(1.3)	1.1

Reconciliation of IFRS to Non-GAAP Measures

(US\$ in millions)	4Q21	1Q22	2Q22	3Q22	4Q22	FY21	FY22
Management Fees	42.1	54.6	55.6	55.8	54.6	144.7	220.6
(+) Incentive Fees	4.9	0.0	0.1	0.1	5.9	4.9	6.1
(+) Other Fee Revenues	0.7	1.1	0.9	0.5	1.7	0.7	4.2
(-) Taxes on Revenues	(1.5)	(0.8)	(0.9)	(0.9)	(1.1)	(3.9)	(3.7)
Total Fee Revenues	46.2	55.0	55.6	55.4	61.0	146.4	227.1
(-) Personnel Expenses	(11.2)	(15.1)	(15.7)	(15.6)	(18.8)	(43.7)	(65.3)
(-) Administrative Expenses	(4.9)	(6.5)	(7.4)	(7.1)	(5.6)	(14.1)	(26.5)
(-) Placement Fees Amortization and Rebates	(0.8)	(1.5)	(1.4)	(1.1)	(1.3)	(2.5)	(5.3)
Fee Related Earnings (FRE)	29.3	31.9	31.1	31.7	35.3	86.0	130.0
Realized Performance Fees (After-Tax)	-	-	-	0.0	29.1	89.1	29.1
(-) Carried interest allocation and bonuses	0.1	-	-	-	(10.2)	(31.1)	(10.2)
Performance Related Earnings (PRE)	0.1	-	-	0.0	18.9	58.0	19.0
(+) Net financial income/(expense)	(0.2)	4.8	(0.8)	0.1	0.6	(1.0)	4.7
Pre-Tax Distributable Earnings	29.2	36.7	30.3	31.8	54.9	143.0	153.6
(-) Current Income Tax	(1.6)	(1.7)	(1.1)	(2.1)	(1.6)	(1.7)	(6.5)
Distributable Earnings (DE)	27.7	35.0	29.2	29.7	53.3	141.3	147.1
(-) Deferred Taxes (1)	(0.3)	(2.5)	1.4	0.1	(0.5)	1.3	(1.5)
(-) Amortization of intangible assets from acquisition (2)	(1.9)	(3.9)	(4.7)	(4.3)	(4.5)	(4.7)	(17.4)
(-) Long term employee benefits (3)	(0.8)	(1.8)	(1.2)	(0.1)	(0.4)	(3.0)	(3.5)
(-) Deferred and contingent consideration (4)	(2.3)	(7.0)	(7.0)	(7.3)	8.4	(2.3)	(12.9)
(-) Other transaction costs (5)	(9.0)	(1.0)	(1.0)	(1.4)	(3.9)	(11.5)	(7.2)
(-) Option, warrant and trust account (6)	-	(0.2)	2.8	(0.8)	(2.1)	-	(0.3)
(-) SPAC expenses and transaction costs (7)	-	(0.4)	(3.7)	(3.7)	(3.7)	-	(11.4)
Net income for the period (8)	13.2	18.3	15.9	12.2	46.5	121.2	93.0

IFRS Balance Sheet Results

(US\$ in millions)	12/31/2021	12/31/2022	(US\$ in millions)	12/31/2021	12/31/2022
Assets			Liabilities and Equity		
Cash and cash equivalents	15.3	69.0	Client funds payable (1)	78.2	23.6
Client funds on deposit (1)	78.2	23.6	Consideration payable on acquisition (10)	16.4	28.4
Short term investments (2)	151.9	243.3	Personnel and related taxes (11)	37.8	27.0
Accounts receivable (3)	97.1	125.4	Taxes payable	3.9	0.9
Project advances (4)	3.2	5.7	Carried interest allocation (12)	11.6	10.4
Other assets (5)	3.6	6.9	Derivative financial instruments	-	1.1
Recoverable taxes	3.2	5.7	Commitment subject to possible redemption (13)	-	234.1
			Other liabilities	8.4	7.7
Current Assets	352.5	479.6	Current liabilities	156.3	333.2
Accounts receivable (3)	11.0	6.3	Gross obligation under put option (16)	-	65.6
Deferred tax assets	3.4	1.7	Consideration payable on acquisition (10)	27.8	33.4
Project advances	0.7	0.9	Carried interest allocation (12)	-	2.1
Other assets	3.2	2.0	Personnel liabilities	5.3	1.7
Long term investments (6)	18.3	35.2	Other liabilities (8)	7.7	14.1
Derivative financial instruments	-	6.3	Non-current liabilities	40.8	116.9
Investments in associates (7)	-	8.0			
Property and equipment (8)	13.4	24.6	Total liabilities	197.1	450.1
Intangible assets (9)	358.9	399.0			
Non-current assets	408.9	484.0	Capital	0.0	0.0
			Additional paid-in capital	485.2	485.2
			Performance Share Plan (14)	0.8	1.5
			Retained earnings	87.9	77.6
			Cumulative translation adjustment (15)	(9.6)	(10.2)
			Equity attributable to the owners of the parent	564.3	554.1
			Non-controlling interests	-	(40.6)
			Equity	564.3	513.5
Total Assets	761.4	963.6	Total Liabilities and Equity	761.4	963.6

Share Summary

	4Q21	1Q22	2Q22	3Q22	4Q22
Class A Common Shares	54,247,500	54,247,500	54,247,500	54,247,500	54,247,500
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	147,192,930	147,192,930	147,192,930

Understanding Patria's P&L

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

	4Q22	
Management Fees	54.6	Primary operating revenue stream – Contractual recurring fees based on Fee Earning AUM
Incentive Fees	5.9	Earned on certain vehicles – measured/received on a recurring basis without realization requirement
Other Fee Revenues	1.7	Includes portfolio advisory fees net of rebates to fund investors, as well as other miscellaneous revenue
Taxes on Revenues	(1.1)	Tax expense directly related to revenues earned in certain tax jurisdictions
Total Fee Revenues	61.0	Sum of management fees, incentive fees and other operating revenues, net of related tax expense
Personnel Expenses	(18.8)	Includes base & bonus compensation, benefits and payroll taxes
Administrative Expenses	(5.6)	Includes non-compensation-related expenses including professional services, office costs, etc
Placement Fees Amortization & Rebates	(1.3)	Reflects the amortized cost of certain expenses related to fundraising and distribution
Fee Related Earnings (FRE)	35.3	Highly-valued industry measure of operating profitability excluding the impact of performance fees
Realized Performance Fees	29.1	Gross realized carried interest – closed-end funds based on “European waterfall” structure
Realized Performance Fee Compensation	(10.2)	Compensation paid to investment team employees at a rate of 35% of realized performance fees
Performance Related Earnings	18.9	Performance fees attributable to the firm & shareholders (net of related compensation expense)
Net Financial Income/(Expense)	0.6	Generally reflects the gain (loss) on balance sheet investments/assets and other financial income
Pre-tax Distributable Earnings	54.9	Sum of Fee Related Earnings, Performance Related Earnings & Realized Net Investment Income
Current Income Tax	(1.6)	Income tax expense paid at the corporate level
Distributable Earnings (DE)	53.3	Headline earnings metric for the industry – Basis for variable dividend calculation at rate of ~85%

Management Fee Revenue: Understanding the Mechanics

MANAGEMENT FEES FOR FLAGSHIP FUNDS ARE CHARGED SEMI-ANNUALLY & RECOGNIZED OVER NEXT TWO QUARTERS

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	

Notes

Notes to page 37 – Net Accrued Performance Fees

- (1) Other includes Private Equity fund III, Infrastructure fund II and Moneda's Alturas II

Notes to pages 40 – Patria's Fourth Quarter & Full Year 2022 Earnings and 43 – Patria's Earnings – 5 Quarter View

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

Notes to page 46 – 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 47 – 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 48 – Patria’s Fourth Quarter & Full Year 2022 IFRS Results

- (1) Increase in management fee revenues from prior year due to (a) management fees earned by acquired business and (b) increase in capital deployed by Private Equity Fund VII
- (2) Performance fees determined in accordance with the funds offering documents, based on the expected value for which it is highly probable that a significant reversal will not occur
- (3) Taxes on revenue represent taxes charged directly on services provided in some of the countries where Patria operates
- (4) The increase is driven by additional personnel expenses from acquired business
- (5) Deferred consideration is accrued for services rendered during retention period of employees for acquired business
- (6) The increase is due to amortization of intangible assets (non-contractual customer relationships) on acquired businesses
- (7) The increase is mainly due to additional administrative expenses and amortization of brands from acquired businesses
- (8) Includes amortization/ accrual of IPO 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 unwinding of contingent consideration payable on acquired business
- (9) Includes share of earnings and amortization on intangible assets of associates from investments with significant influence
- (10) The increase in annual net financial income is mainly due to realized and unrealized gains from long-term investments and derivative warrants
- (11) Income tax includes both current and deferred tax expenses for the period
- (12) Represents the non-controlling interest (50%) of VBI Real Estate

Notes to Page 49 – Reconciliation of IFRS to Non-GAAP Measures

- (1) Deferred Taxes are temporary taxable differences mostly from non-deductible employee profit sharing 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 the earn-out payable
- (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 business combinations
- (7) SPAC's expenses are excluded from Distributable Earnings
- (8) Reflects net income attributable to owners of the Parent

Notes

Notes to Page 50 – IFRS Balance Sheet Results

- (1) Receivables and payables from and to clients, related to Moneda brokerage activities
- (2) The balance includes trust account of Patria Latin American Opportunity Acquisition Corp. (ticker PLA0), a Special Purposes Acquisition Company ("SPAC")
- (3) Current and non-current accounts receivable includes US\$ 30.1 million and US\$ 6.1 million related to performance fees and incentive fees respectively
- (4) The movement reflects additional recoverable advances made for the development of new investments funds
- (5) The movement reflects working capital movements as needed for prepaid expenses and advances
- (6) The movement in Long-term investments includes changes in fair value in Patria Growth Capital Fund I FIP Multiestrategia (StartSe) and other investment acquisitions
- (7) Reflects acquisition of investments in associates (including intangibles on acquisition of associates) - Kamaroopin
- (8) The movement reflects additional right-of-use assets and lease liabilities recognized for the groups' global office locations
- (9) The movement reflects intangibles on businesses acquisitions and their amortization
- (10) The payable amounts relate to purchase consideration payable for businesses acquisitions, which include amounts contingent to the business performance over a specific period
- (11) The movement reflects the accrual of 2022 employee profit-sharing and other long-term employee benefits
- (12) The outstanding amount reflects 35% of performance fees receivable to be paid to a carried interest vehicle
- (13) Liabilities related to SPAC for warrants (ticker PLAOW) and redeemable SPAC Class A ordinary shares (PLAO)
- (14) Other reserves reflect the share based incentive plan
- (15) The movement reflects the impact of exchange rates on assets and liabilities held in foreign currencies
- (16) Gross obligation related to option arrangements to acquire non-controlling interests

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.