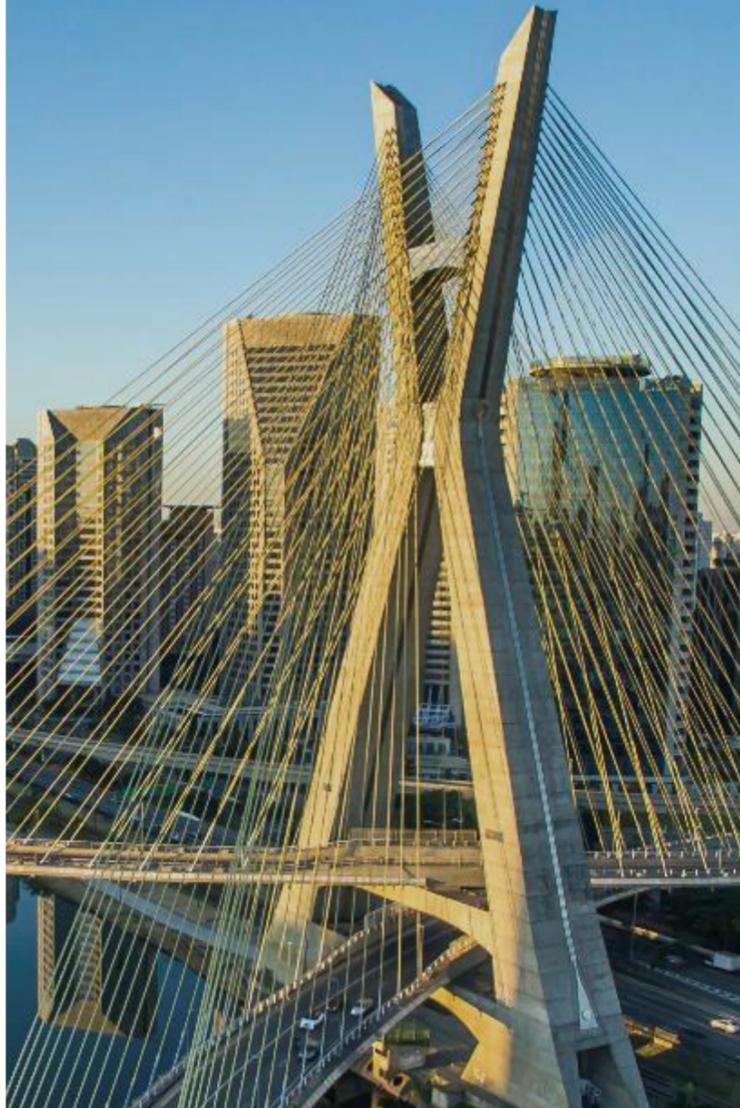


São Paulo



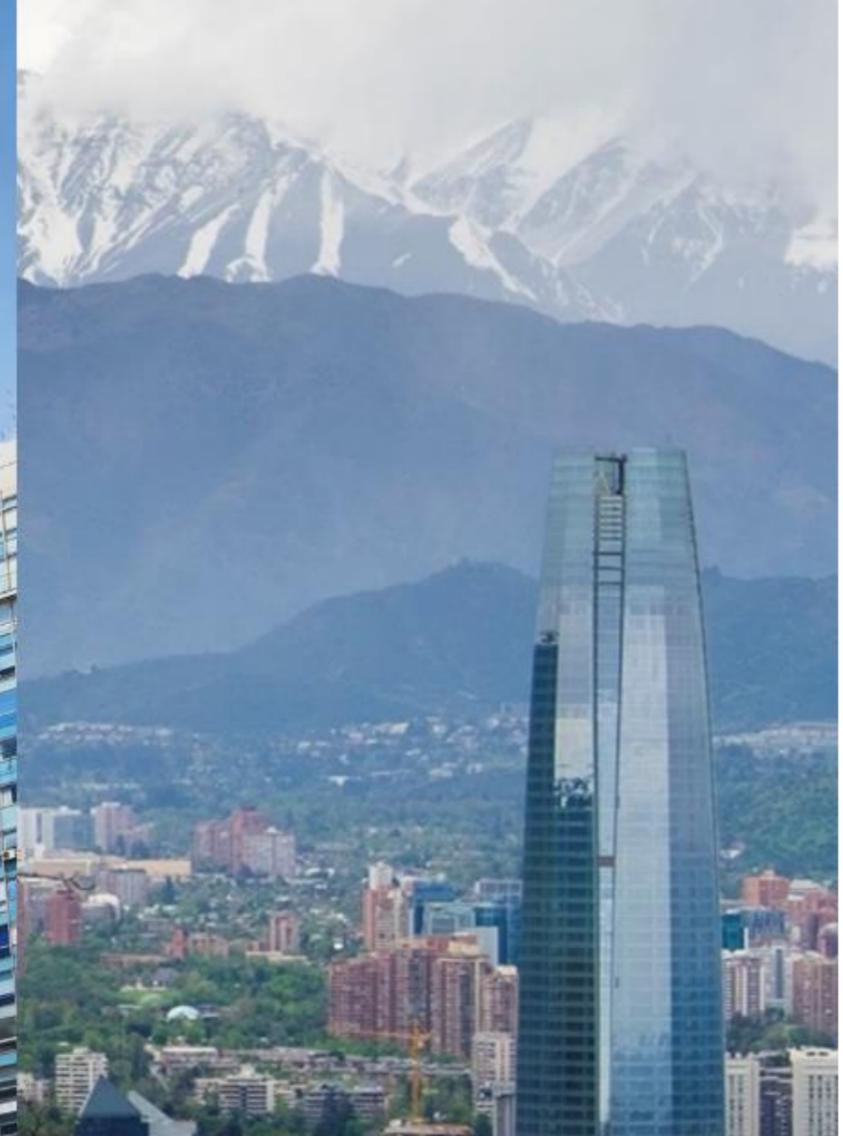
Bogotá



Montevideo



Santiago



PATRIA

*Patria Investments (Nasdaq:PAX)
Investor Presentation*

AUGUST 2022

Disclaimer

This presentation may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. You can identify these forward-looking statements by the use of words such as “outlook,” “indicator,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “could,” “should,” “seeks,” “approximately,” “predicts,” “intends,” “plans,” “estimates,” “anticipates” or the negative version of these words or other comparable words, among others. Forward-looking statements appear in a number of places in this presentation and include, but are not limited to, statements regarding our intent, belief or current expectations. Forward-looking statements are based on our management’s beliefs and assumptions and on information currently available to our management. Forward-looking statements speak only as of the date they are made, and we do not undertake any obligation to update them in light of new information or future developments or to release publicly any revisions to these statements in order to reflect later events or circumstances or to reflect the occurrence of unanticipated events. Such forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. Further information on these and other factors that could affect our financial results is included in filings we have made and will make with the U.S. Securities and Exchange Commission from time to time, including but not limited to those described under the section entitled “Risk Factors” in our most recent Form F-1 and 424(b) prospectus, as such factors may be updated from time to time in our periodic filings with the United States Securities and Exchange Commission (“SEC”), which are accessible on the SEC’s website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in our periodic filings.

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

Results for the current reporting period are preliminary and unaudited. We have included in this presentation our Fee Related Earnings (“FRE”) and Distributable Earnings (“DE”), which are non-GAAP financial measures, together with their reconciliations, for the periods indicated. We understand that, although FRE and DE are used by investors and securities analysts in their evaluation of companies, these measures have limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our results of operations as reported under IFRS. Additionally, our calculations of FRE and DE may be different from the calculation used by other companies, including our competitors in the financial services industry, and therefore, our measures may not be comparable to those of other companies.

Patria | Leading Latin America in Alternative Investments

DELIVERING VALUE FOR BOTH OUR LIMITED PARTNERS AND OUR SHAREHOLDERS



Platform Expansion

\$2.2+ billion

raised in 1H22, more than half the target for the year... across a

diversified set of products

➤ *Active inorganic growth: Products, Geography and Distribution*

- Credit & Public Equities (4Q21)
- Growth Equity (1Q22)
- RE & Permanent Capital (2Q22)



Investment Execution

Net IRR in US\$

- Private Equity V: **24%**
- Private Equity VI: **16%**
- Infrastructure III: **12%**
- Infrastructure IV: **28%**

- ✓ **\$1.5 billion** deployed from drawdown funds in LTM
- ✓ **18 portfolio M&A transactions** in 1H22 and **even more** expected in 2H22
- ✓ **36% EBITDA growth¹** YoY across our private equity portfolio
- ✓ **Mature PE V and Infra III** portfolios with **active divestment agendas**



Earnings Growth

*FEAUM up **126%** from one year ago*

50+% YoY FRE growth expected for 2022

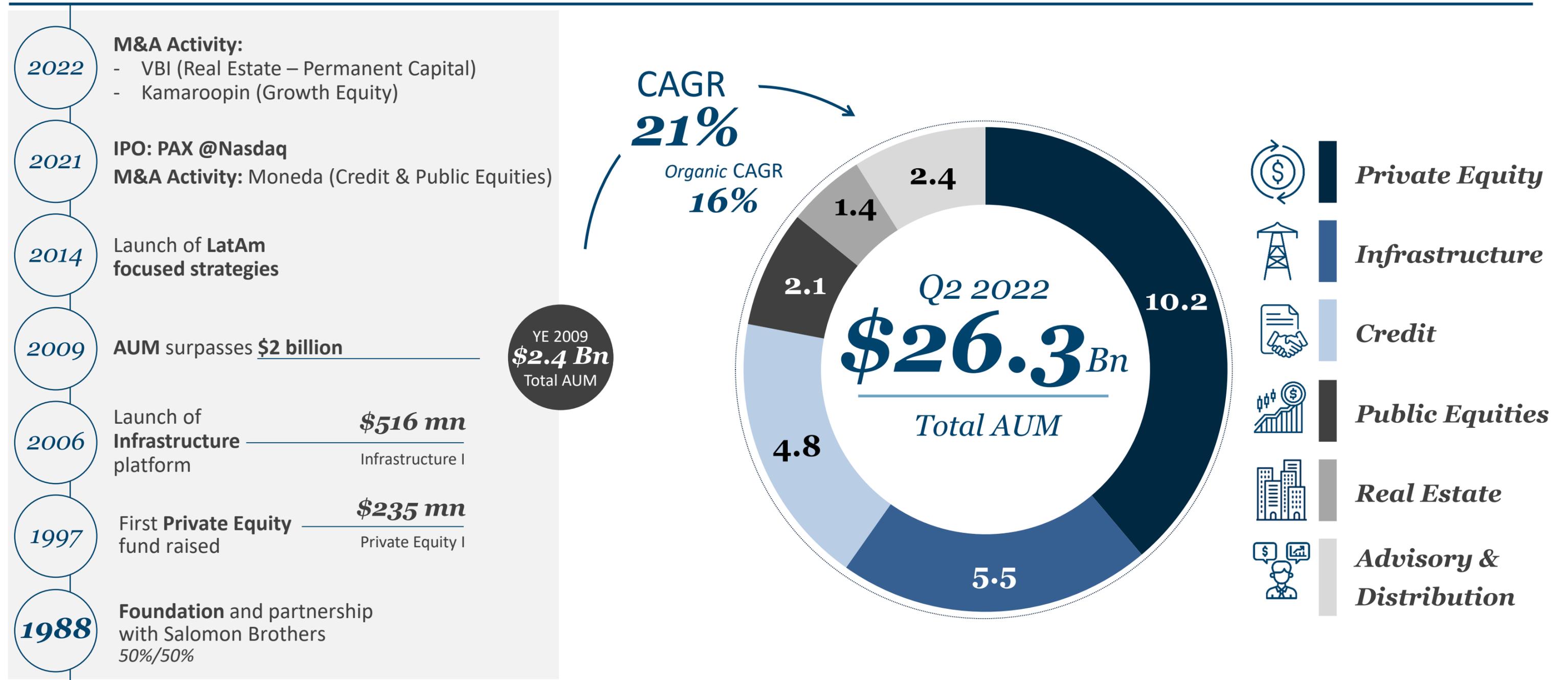
5+% annualized dividend yield on FRE alone²

Net Accrued Performance Fees

\$419 billion as of 2Q22 (\$2.85/share)

Platform Expansion | History & Investment Platform

\$26+ BN IN AUM BUILT OVER 30+ YEARS OF HISTORY



Platform Expansion | Product Offering

NEAR TERM FUNDRAISING TARGETS DIVERSIFIED ACROSS ASSET CLASSES AND DISTRIBUTION CHANNELS

- **\$2.2+ billion** raised in 1H22, well on track to the **\$4 billion** target for 2022...
- More than half of the amount raised year-to-date came from products other than our flagship funds

➤ *Product Offering (Current and In Development)*

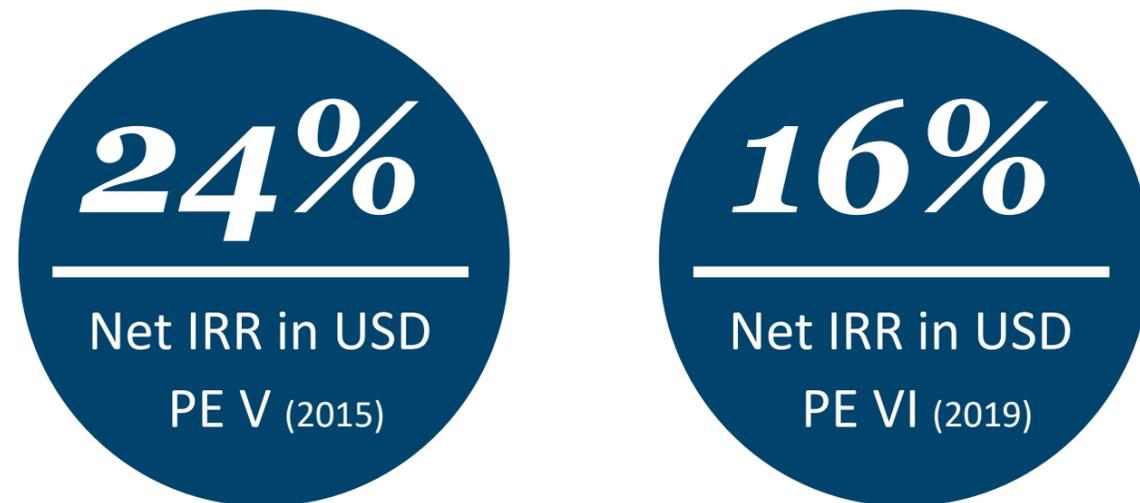
	Private Equity	Infrastructure	Credit	Public Equities	Real Estate	Advisory & Distribution
Global/Regional Distribution	<ul style="list-style-type: none"> ✓ Flagship Buyout (7th Vintage) ✓ SPAC ✓ Growth Equity 	<ul style="list-style-type: none"> ✓ Flagship Development (5th Vintage) 	<ul style="list-style-type: 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

Investment Execution | Private Equity

Total AUM
\$10.2 billion

FEAUM
\$5.3 billion

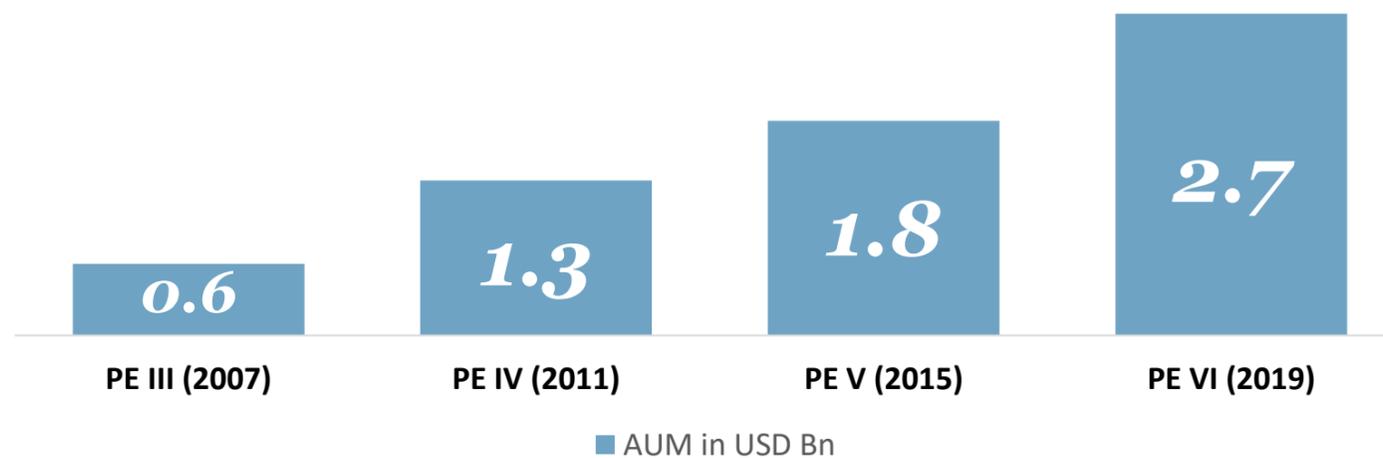
Latest vintages - 2Q22 returns



Strategy

- **Associative approach:** team up with outstanding owner operators
- **Consolidation:** focus on fragmented sectors to create **LatAm leaders**
- **Control oriented:** owners diluted through capital increases to fund **growth**
- **Staged capital deployment:** risk mitigation - operations and FX - returns boosted through allocation to winners
- **Sector specialization:** focus on resilient and high growth sectors: healthcare, food & beverage, logistics, agribusiness
- **Operational value creation:** operational improvements account for most of our value at exit, as we don't use leverage as a driver of investment returns

Consistent growth over multiple vintages



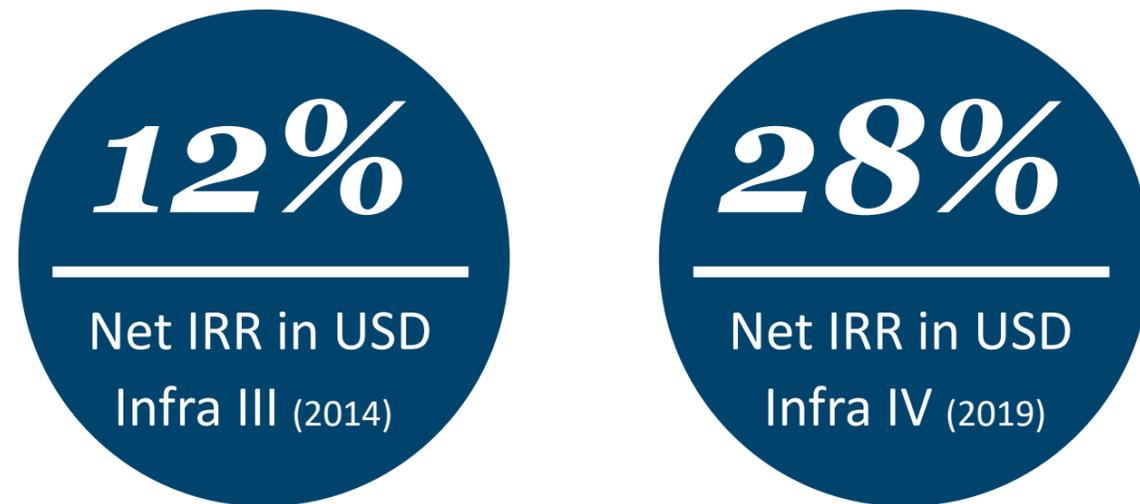
- More than **\$1 billion raised by 2Q22** including the first closing of our next generation fund
- Over **\$800 million deployed** in the LTM
- PE strategy **not dependent on leverage...** a key differentiator in a rising interest rate environment
- Net accrued performance fees of **\$245 million** in PE V supported by mature **portfolio ready for divestment**

Investment Execution | Infrastructure

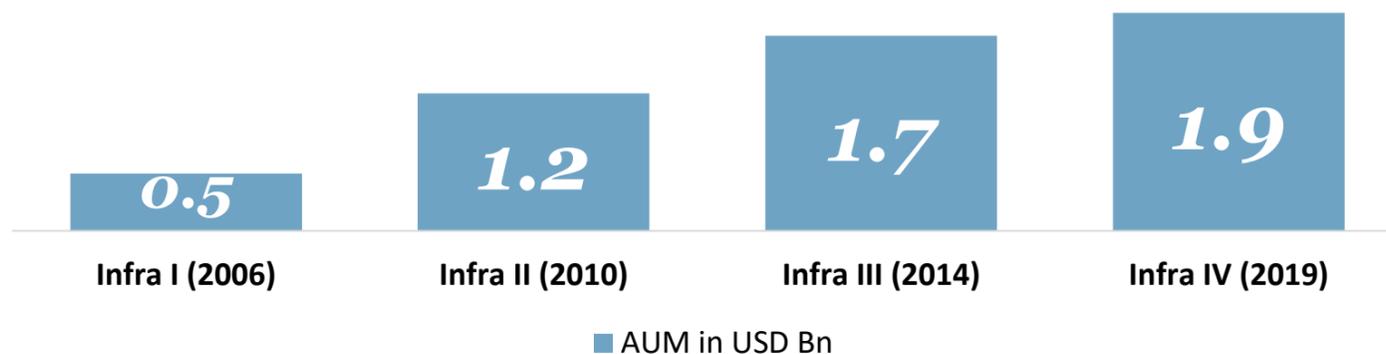
Total AUM
\$5.5 billion

FEAUM
\$3.7 billion

Latest vintages - 2Q22 returns



Consistent growth over multiple vintages



Strategy

- **Downside protection** through long term inflation adjusted contracts and/or real assets
- **Growth** by addressing structural bottlenecks in resilient sectors
- Capture **development premium by de-risking businesses**
- **Operating gains** with hands on approach
- **Leverage optimization...** accretive long term project finance
- **Proprietary origination** - most platforms/companies created by Patria

- **Infra IV finishing deployment** process in 2022 in advance of fundraising launch for **next generation fund**
- Vast regional addressable market with an actionable **pipeline of \$25 billion**
- Infra III net accrued performance fees up to **\$115 million** ... more than doubled from one year ago
- Second Infra Core fund raised in 2022

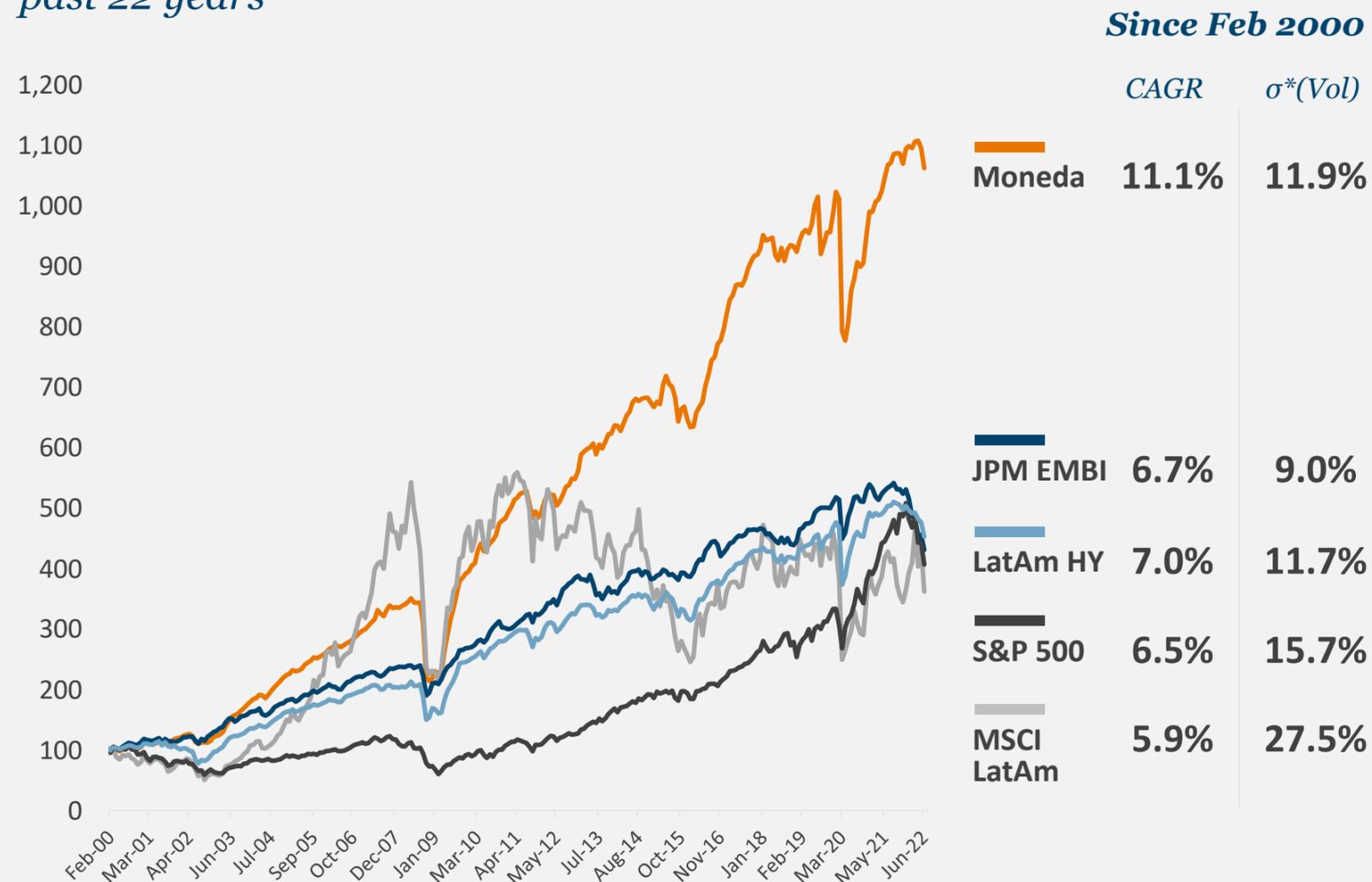
Investment Execution | Credit

Total AUM
\$4.8 billion

FEAUM
\$4.6 billion

Flagship High Yield Strategy

Outperformed major asset classes over the past 22 years



- ▶ **Consistency of Returns**
(94% positive returns in 3Y windows)
- ▶ **100% USD portfolio**
- ▶ Alpha at Scale: **USD 3.0 Bn+**
- ▶ **Total return approach**
- ▶ Investing in the Strategy for **22 years**

Other Strategies

USD 1.6 Bn+

Latin America Local Currency Corporates:

- 12-year track record

Latin America Corporates (daily liquidity):

- 6-year track record

Chile High Yield:

- 10-year track record

Chile Investment Grade:

- 6-year track record

Infra Credit:

- Key anchor commitment received

Investment Execution | Public Equities

Total AUM¹
\$2.1 billion

FEAUM¹
\$2.1 billion



Fundamental, bottom up,
long term philosophy



Benchmark Agnostic, high
active share

Chile Equities Strategy²

Relative Performance to MSCI Chile Small Cap Net



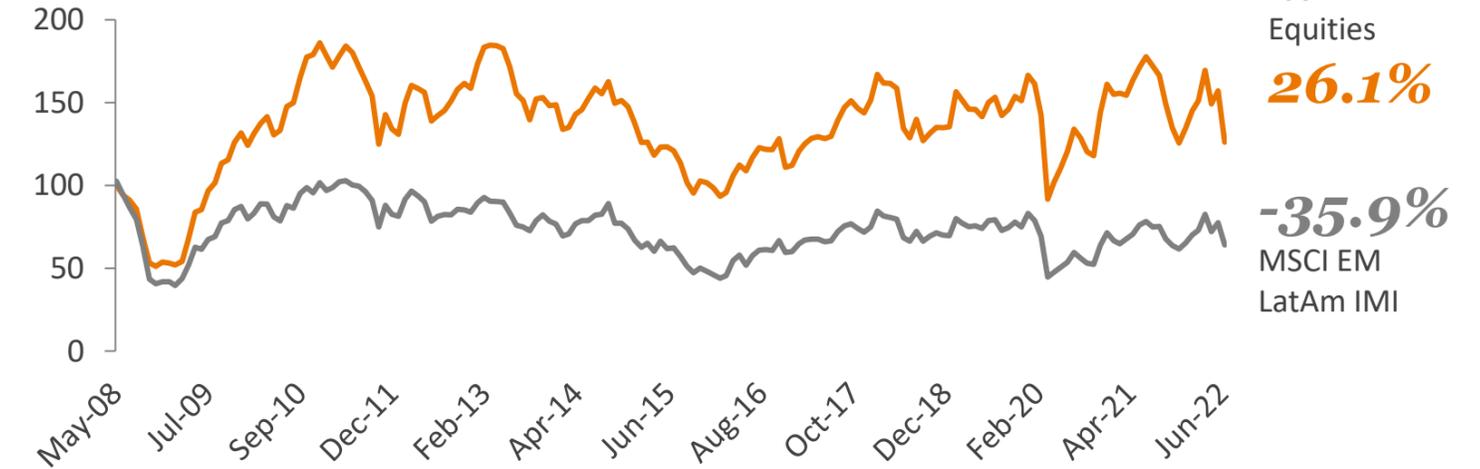
28
year
track record

USD
1,011 Mn
AUM

628 bp
Annualized
outperformance

LatAm Public Equities Strategy³

Relative Performance to MSCI EM LatAm IMI



14
year
track record

USD
935 Mn
AUM

477 bp
Annualized
outperformance

(1) Includes Patria Constructivist Equity (PIPE) fund

(2) As of June 30th, 2022. Benchmark: MSCI Chile Small Cap Net CLP. Inception Date Chile Equities Strategy: March 18th, 1994. Returns are in CLP. Source: Moneda Asset Management.

(3) As of June 30th, 2022. Returns calculated by Moneda applying the Global Investment Performance Standard methodology and have not been certified by a third party. Composite return excludes LatAm Equities Ex Brazil funds. Benchmark: MSCI EM Latin America IMI Net USD. Inception date: May 27th, 2008. Returns are in USD. Source: Moneda Asset Management.

Total AUM
\$1.4 billion

FEAUM
\$1.3 billion

PATRIA



VBI
REAL ESTATE

Over 60% of current AUM in **permanent capital vehicles**

7 REITs

- Publicly traded on the Brazilian B3 exchange
- Covering the most relevant market sectors



Logistics



Credit



Offices



Retail

Good opportunity for consolidation of small to mid-size managers in the region

- *The addition of VBI fills an important strategic space in our platform on which we can build, and adds valuable permanent capital AUM as well as capabilities for opportunistic investments*
- *VBI is one of the top independent alternative real estate asset managers in Brazil with BRL 5 billion (~USD 1 billion) in AUM and an impressive track record in a fast-growing market*
- *The business is led by a highly specialized and experienced team, fully engaged and well positioned to serve as the core of Patria's real estate platform in Brazil*
- *The two-stage transaction consists of an initial acquisition of 50% of VBI, leading to a full integration in stage two*

Investment Execution | Advisory & Distribution

Total AUM
\$2.4 billion

FEAUM
\$1.8 billion

Wealth Management

Alternatives Distribution

➤ **USD 1.0 bn**
of incremental AUM

➤ **500+** material
client relationships

➤ **Custom-made**
portfolio solutions

➤ Includes USD
144 Mn in
**Moneda Global Fund
of Funds**

➤ Full product range: **Buyout,
Real Estate, Credit**

➤ **USD 1.4 bn AUM**
from Pension Funds,
Life Insurance Companies
and Family Offices
(plus USD 360 Mn in
direct commitments)

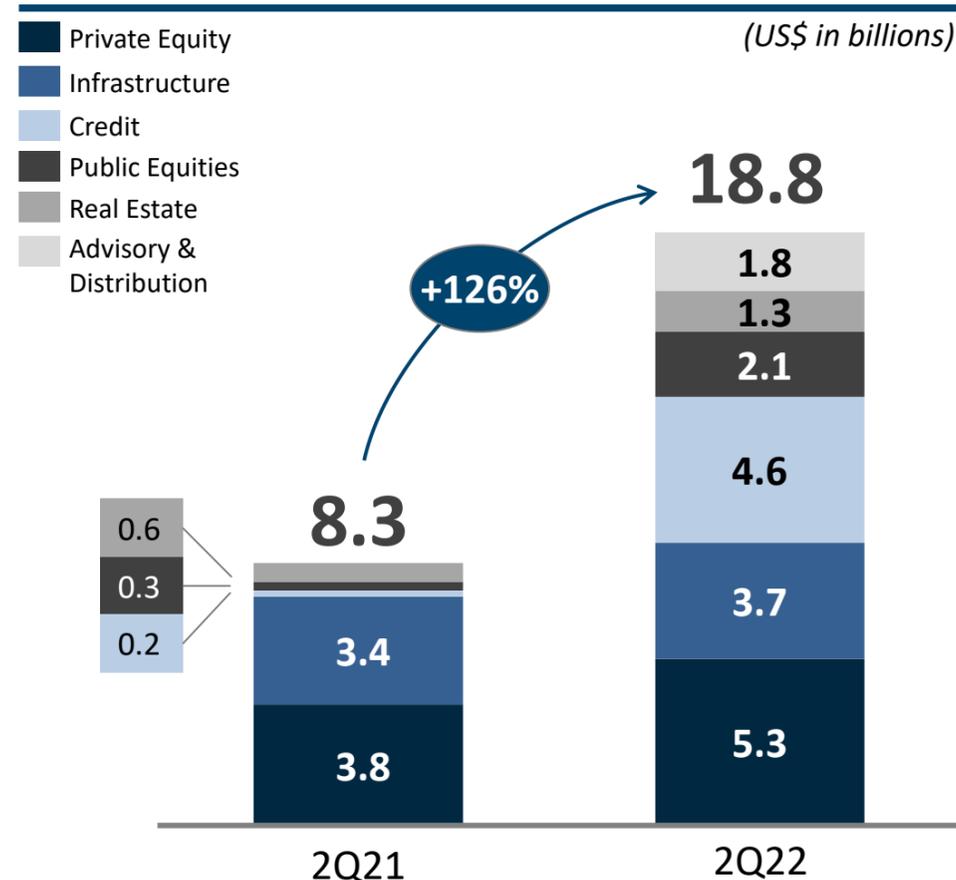
➤ **20 bespoke feeder**
funds in Chile and BVI

➤ GSI Alternatives
in Chile: **Energy
and Infrastructure**

Earnings Growth | Strong Financial Profile

FAST GROWING & STICKY FEE EARNING AUM, ATTRACTIVE MARGIN & SUBSTANTIAL PERFORMANCE FEE CAPACITY

Fee Earning AUM



FEAUM up **126%** from one year ago

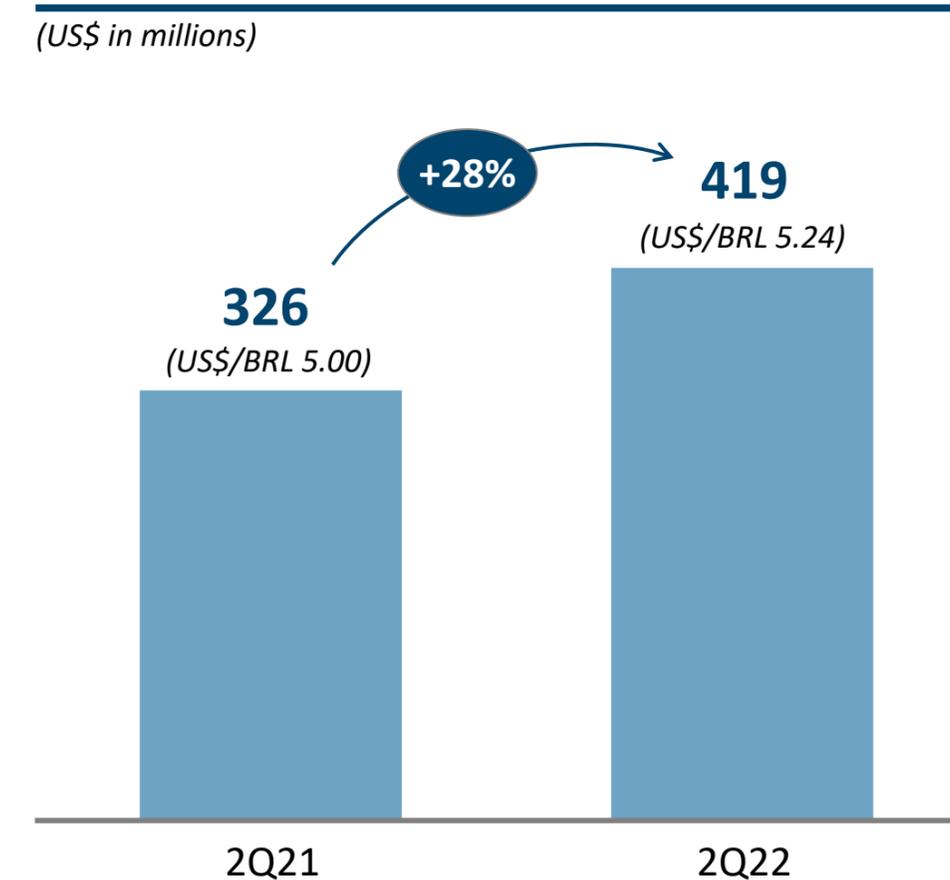
Fee Related Earnings & Margin

(US\$ in millions)

(USD Mn)	2Q21	2Q22	YTD 2Q21	YTD 2Q22
Fee Revenue	32.2	55.6	62.8	110.6
Fee Related Earnings (FRE)	17.6	31.1	34.9	62.9
FRE Margin	55%	56%	56%	57%

76% FRE growth 2Q21 vs. 2Q22 with an FRE margin among the best in the peer group

Net Accrued Performance Fees



Net Accrued Performance Fees increased **28%** from one year ago

Client Base | Long-lasting Relationships with Investors

OUR SOLID, DIVERSIFIED AND SOPHISTICATED GLOBAL CLIENT BASE IS A KEY DRIVER OF OUR GROWTH PLAN

Large, Influential & Sophisticated Clients supporting us through vintages and across business units

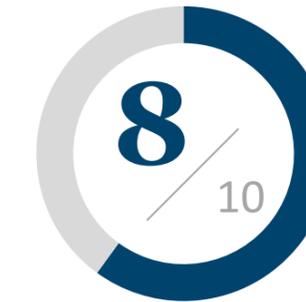
500+
LPs



World's largest pension funds

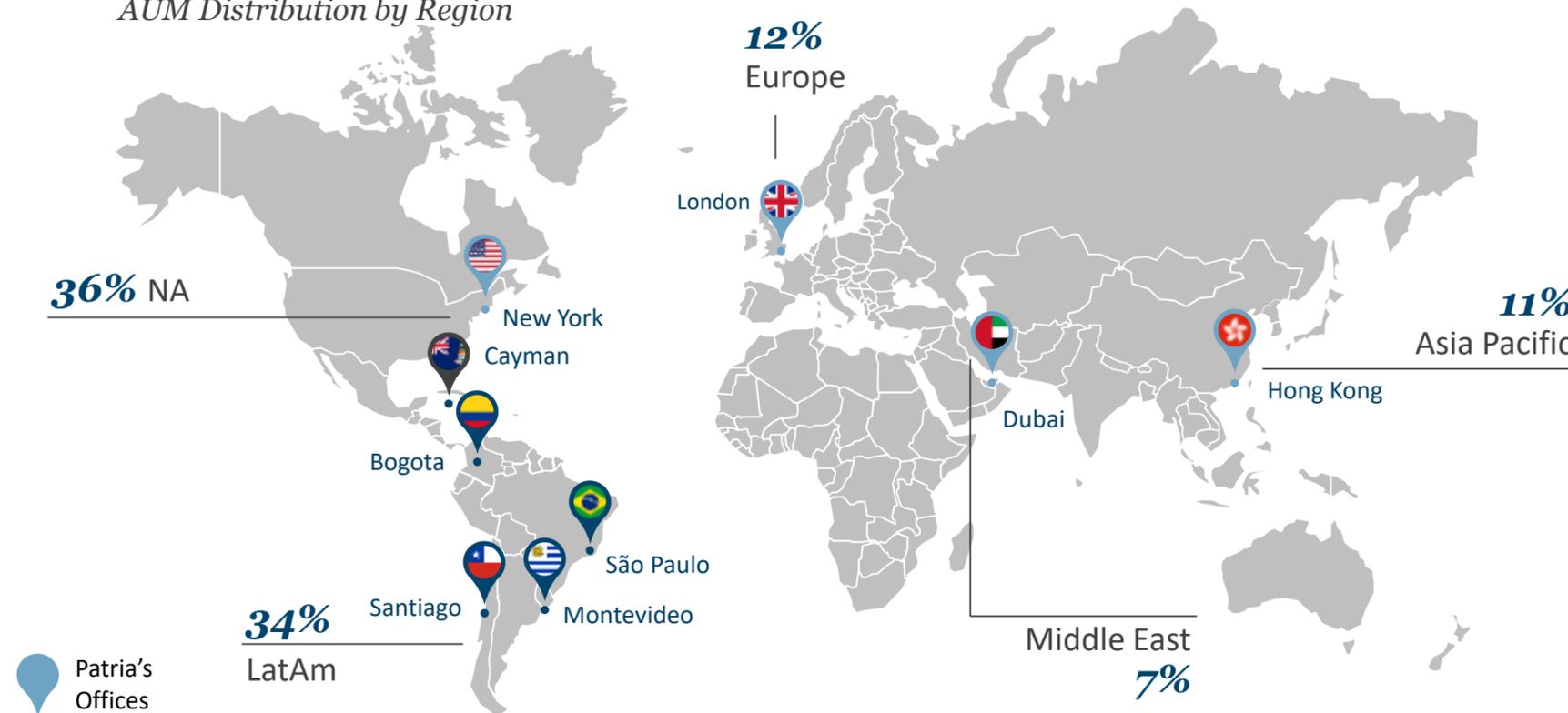


US's largest pension funds



World's largest sovereign wealth funds¹

AUM Distribution by Region



~80%

of capital raised comes from LPs who invested in more than 1 product or vintage

~\$6.5 Tn

is the aggregate Total Assets under Management for top 20 LPs

Team | Seasoned Leadership Team with Demonstrated Succession

DEEPLY INGRAINED CULTURE ATTRACTS AND RETAINS TOP INVESTMENT TALENT

Board members



Olimpio Matarazzo
Co-founder, SMP, Chairman of the Board and Chairman of Real Estate and Credit Investment Committees



Otavio Castello Branco
SMP, Board Member and Chairman of Infrastructure Investment Committee



Alexandre Saigh
Co-founder, SMP, Board Member, CEO and Chairman of Private Equity Investment Committee



Sabrina Foster
Independent Board Member
Head of Audit Committee



Jennifer Collins
Independent Board Member
Financial Expert



Pablo Echeverría
Co-Founder of Moneda Asset Management



Glen Wigney
Independent Board Member
member of the Audit Committee

Management Team

	Experience (Yrs)	Patria (Yrs)
 SMP & CEO Alex Saigh	32	28
 MP & CFO Marco D'Ippolito	23	17
 MP & Sales & Distribution LatAm André Penalva	27	27
 MP & CEO/CIO Private Equity Ricardo Scavazza	23	23
 MP & CEO/CIO Infrastructure Andre Sales	25	18
 MP & Country Manager (Brazil) Daniel Sorrentino	20	20
 Partner & Marketing & Products José Teixeira	21	18
 MD & Human Resources Ana Santos	30	2
 Chief of PE Portfolio Management Peter Estermann	40	1
 MD, Global General Counsel Pedro Rufino	20	1

Partners highly devoted to Patria

We are significant investors to our funds, and during our IPO we not only didn't sell, but we increased our commitment to the firm with a lock-up of 5 years

Long-lasting Partnership

Management team averaging 16 years within Patria

Proven Succession Plan

Currently developing the third generation

2Q22 Highlights

Highlights

FRE of **\$62.9 mn**
YTD 2Q22

up **80%** compared to YTD 2Q21...
and on track to deliver our 2022 FRE
guidance of **50%** year-over-year growth

DE per share
\$0.44
YTD 2Q22

Dividend per share
\$0.37
YTD 2Q22

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

\$764 mn of capital inflows
in 2Q22 and over

\$2.2 bn for the 1H22
... **more than halfway** to our
fundraising target for the year

Total AUM up **66%** YoY
FEAUM up **126%** YoY

illustrating the expansion and
diversification of our platform

\$650+
million

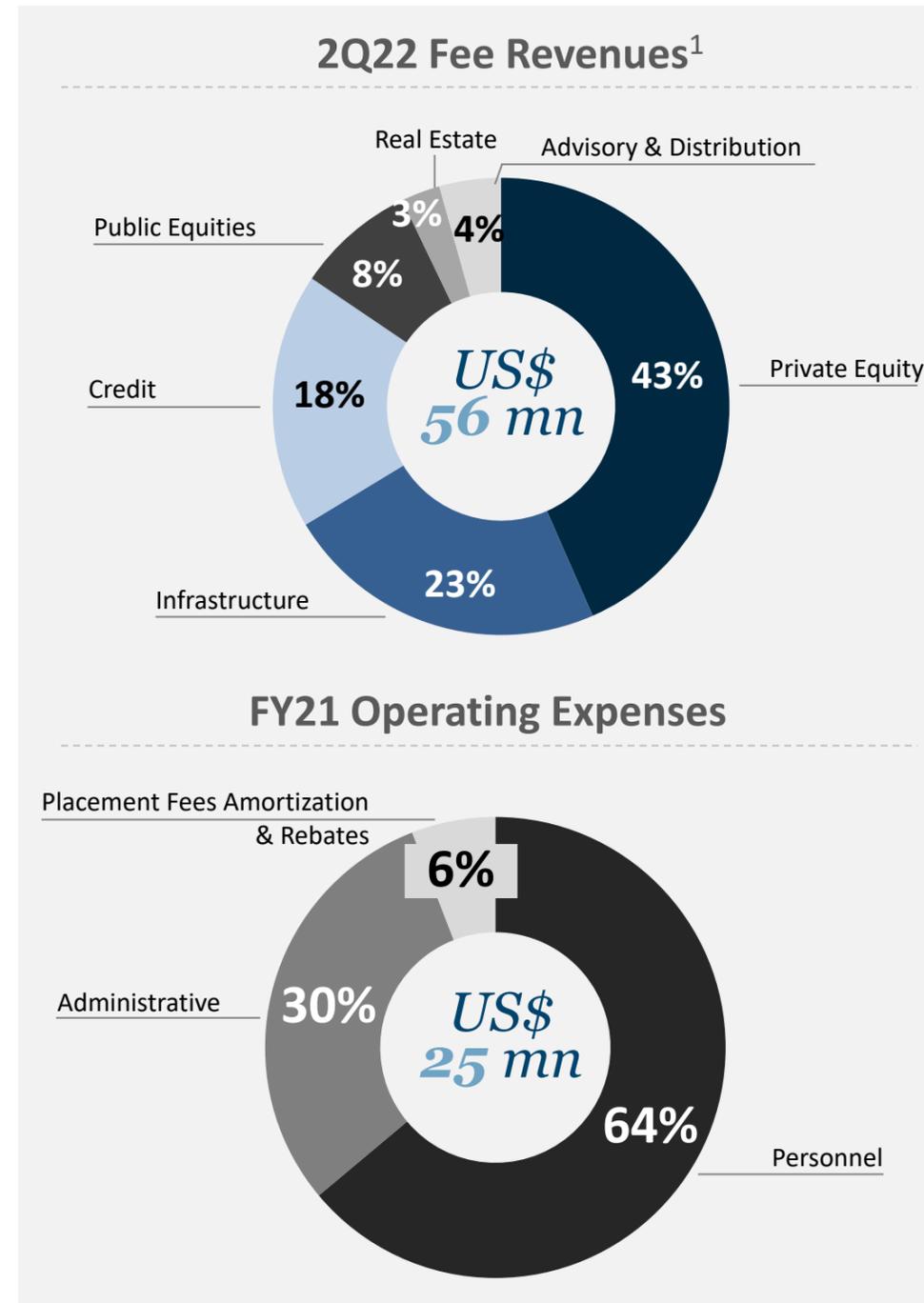
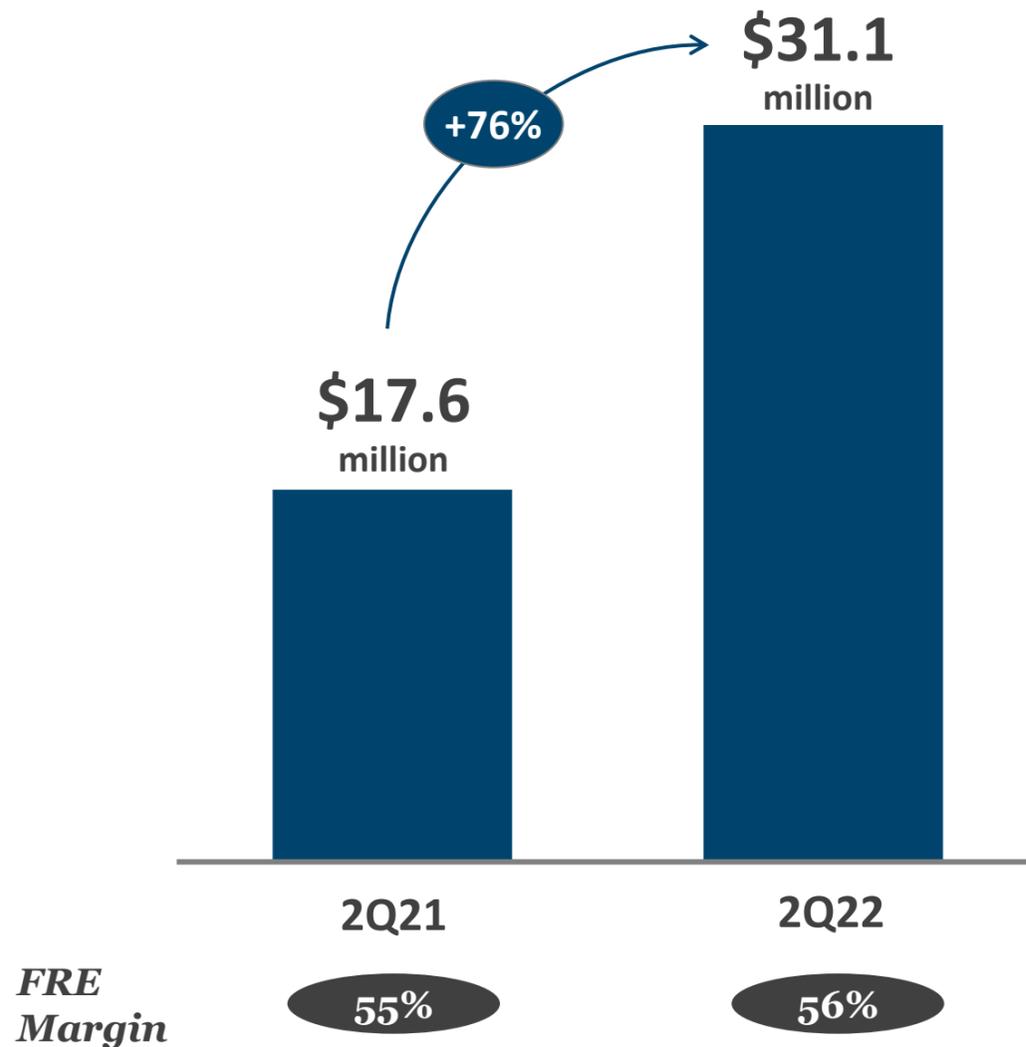
deployed in
our drawdown
funds to drive
continued fee
revenue
growth

*We announced the agreement to
acquire*

VBI

... to anchor our real estate platform in
Brazil and build our permanent capital
AUM

Fee Related Earnings (“FRE”)

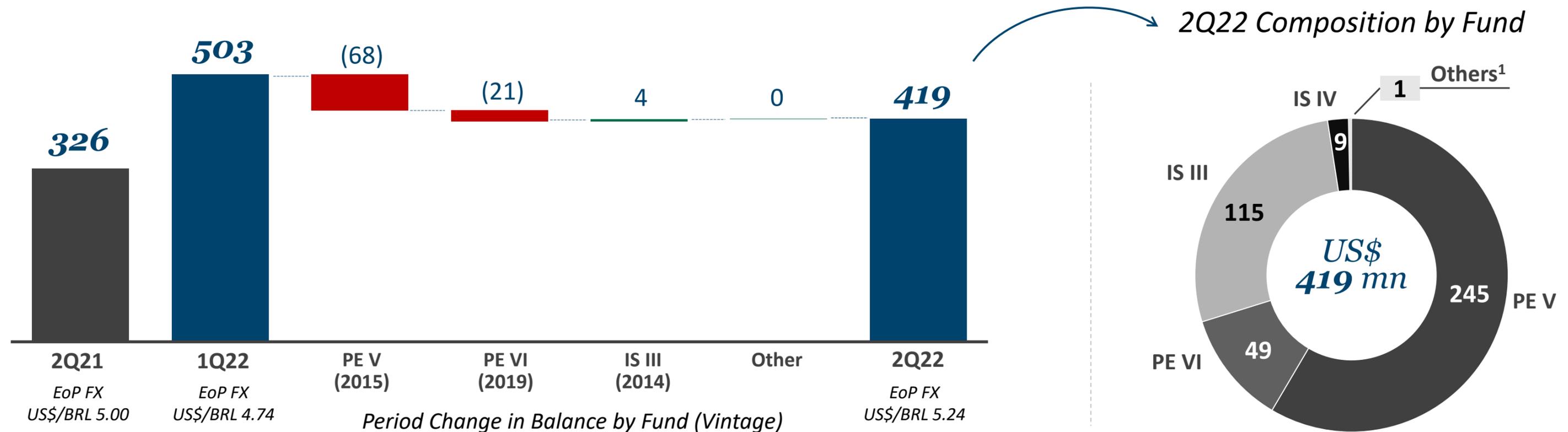


- 2Q22 FRE of \$31.1 million was up 76% from 2Q21
- 2Q22 Total Fee Revenues of \$55.6 million were up 73% compared to 2Q21
- FRE margin of 56% in 2Q22, similar to 55% in 2Q21, and slightly above our guidance for 2022

Net Accrued Performance Fees

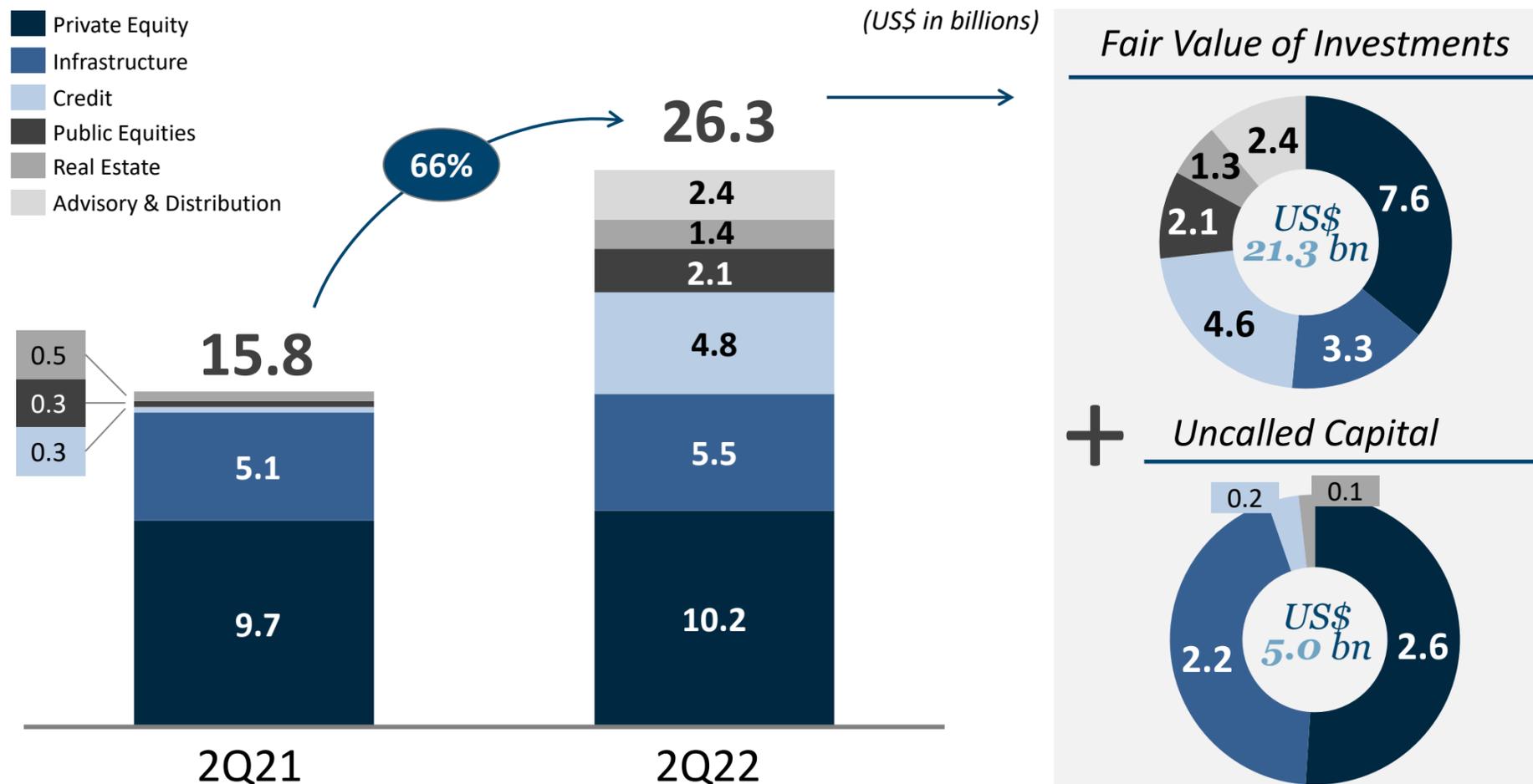
- Net Accrued Performance Fees were \$419 million on June 30, 2022, compared to \$503 million on March 31, 2022, with the decrease driven primarily by the appreciation of the U.S. dollar against local currencies
- Compared to one year ago, Net Accrued Performance Fees are up 28% from \$326 million primarily driven by incremental gains from Infrastructure fund III and Private Equity fund VI
- The current Net Accrued Performance Fees equate to \$2.85 per share

Net Accrued Performance Fees (US\$ in millions)



Total Assets Under Management

- Total AUM of \$26.3 billion as of June 30, 2022, up 66% compared to \$15.8 billion one year ago
- LTM AUM increase driven primarily by the acquisitions of Moneda and VBI in addition to \$2.3bn of inflows, partially offset by \$1.2bn of outflows and \$890 million of currency impact
- Total AUM is comprised of Fair Value of Investments of \$21.3 billion and Uncalled Capital of \$5.0 billion as of June 30, 2022

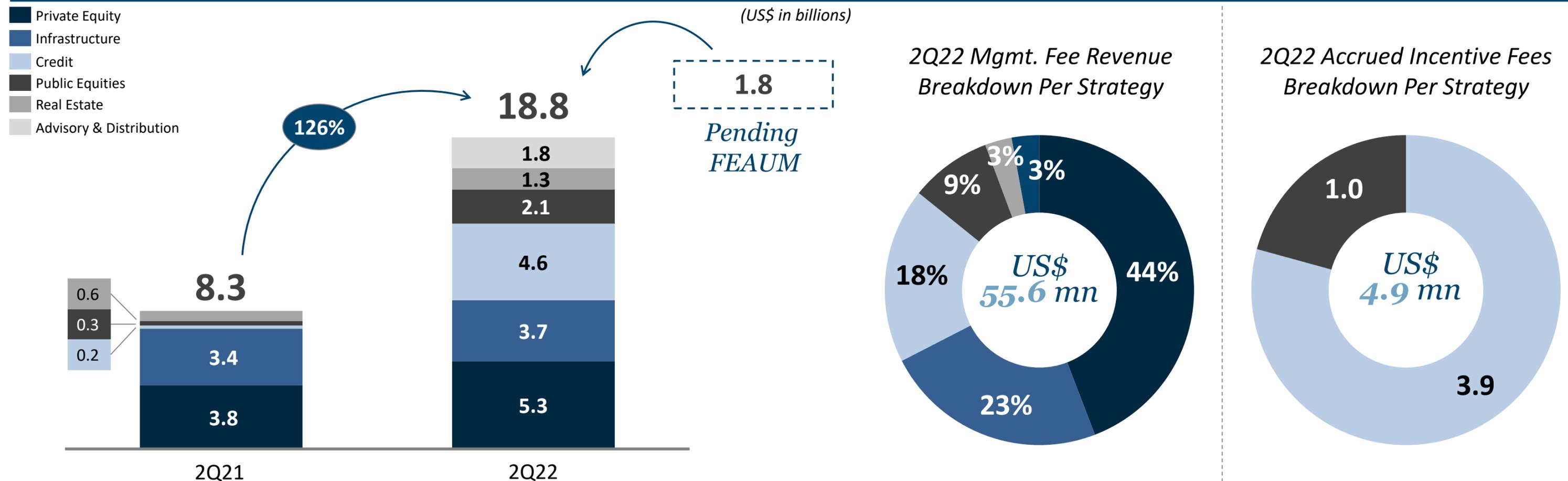


2Q22 Fundraising Activity

- \$ 764 million raised in 2Q22 across the platform
- Over \$ 2.2 billion raised year to date putting us more than halfway towards our fundraising target for 2022

Fee Earning Assets Under Management

- Fee Earning AUM (FEAUM) of \$18.8 billion up 126% from one year ago driven by deployment in our flagship funds and the addition of Moneda's platform
- Management Fees of \$55.6 million in 2Q22 were up 68% compared to 2Q21 with more than 70% of current management fees denominated in U.S. dollars and not exposed to currency fluctuations
- At the end of 2Q22, there were \$4.9 million of incentive fees accrued in eligible Moneda funds, which are generally realized at year end



Patria's Second Quarter 2022 Earnings

- Distributable Earnings ("DE") of \$29.2 million in 2Q22, and \$64.2 million YTD

(US\$ in millions)	2Q21	2Q22	% Δ	YTD 2Q21	YTD 2Q22	% Δ
Management Fees	33.0	55.6	68%	64.4	110.2	71%
(+) Incentive Fees	-	0.1		-	0.1	
(+) Other Fee Revenues	-	0.9		-	2.0	
(-) Taxes on Revenues (1)	(0.8)	(0.9)		(1.6)	(1.7)	
Total Fee Revenues	32.2	55.6	73%	62.8	110.6	76%
(-) Personnel Expenses	(10.1)	(15.7)	55%	(20.5)	(30.8)	51%
(-) Administrative Expenses	(3.8)	(7.4)	95%	(6.2)	(13.9)	124%
(-) Placement Fees Amortization and Rebates (2)	(0.6)	(1.4)	140%	(1.2)	(2.9)	144%
Fee Related Earnings (FRE)	17.6	31.1	76%	34.9	62.9	80%
FRE Margin (%)	55%	56%		56%	57%	
Realized Performance Fees (After-Tax)	86.8	-		86.8	-	
(-) Carried interest allocation and bonuses (3)	(30.4)	-		(30.4)	-	
Performance Related Earnings (PRE)	56.4	-		56.4	-	
(+) Net financial income/(expense) (4)	0.1	(0.8)		(0.1)	4.0	
Pre-Tax Distributable Earnings	74.2	30.3		91.2	66.9	
(-) Current Income Tax (5)	-	(1.1)		-	(2.7)	
Distributable Earnings (DE)	74.2	29.2		91.2	64.2	
DE per Share	0.54	0.20		0.67	0.44	



PATRIA

August 2022
Macroeconomic &
Geopolitical Update

Latin America: A Few Basic Numbers

AN UNUSUAL COMBINATION OF LARGE, UNDERSERVED DOMESTIC MARKETS AND RICHNESS OF NATURAL RESOURCES



Estimated GDP
US\$ 5.3 Tn
 Population
658 million

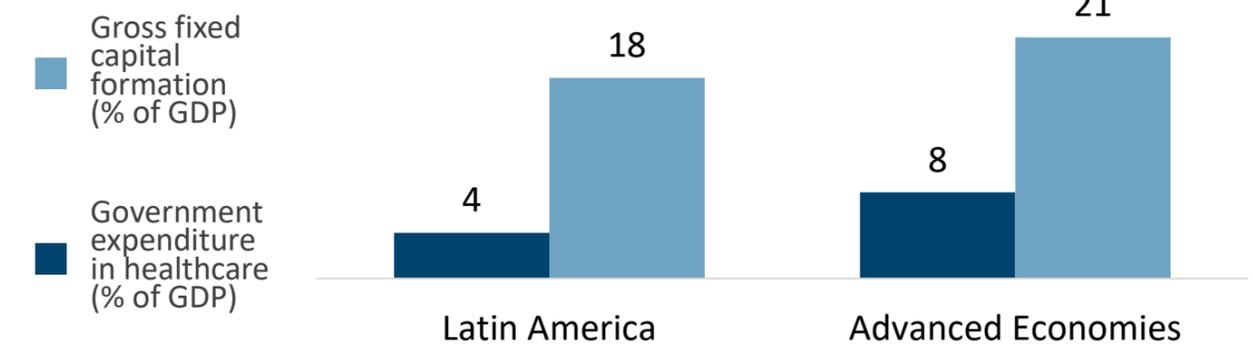


~**47%** of the population in Latin America is middle class, which compares to world average of **33%**

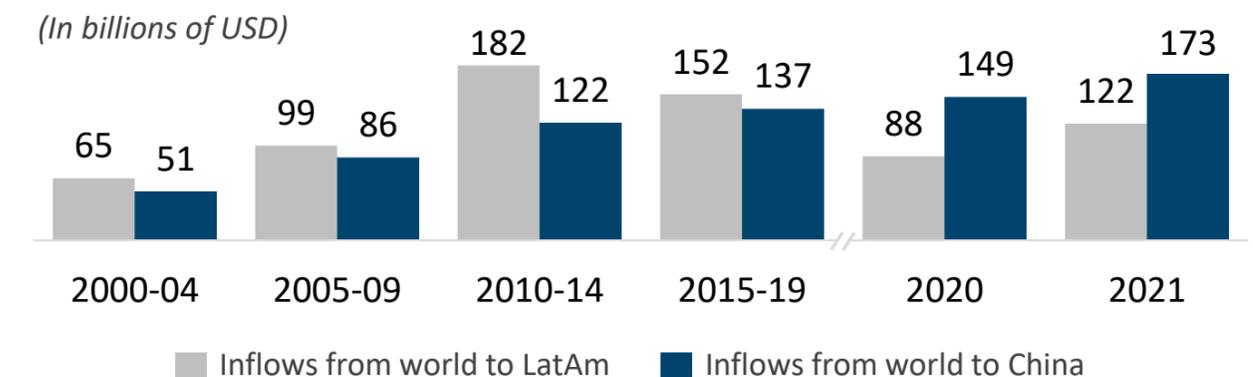
Renewable energy consumption in Latin America ~**28%** of total vs. **11%** in advanced economies

Rolling 20-year CAGR of FX changes in Latin America points to decreasing currency risk and long-term depreciation of ~**4% p.a.**

Underpenetrated by private markets & underserved by governments



Net Foreign Direct Investments (FDI)

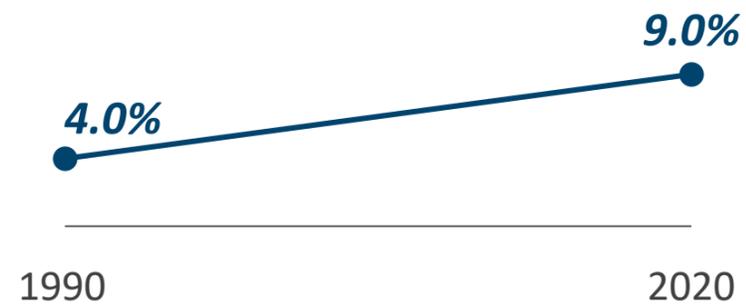


Sources: International Monetary Fund, The World Bank, The Inter American Development Bank, and Patria Research

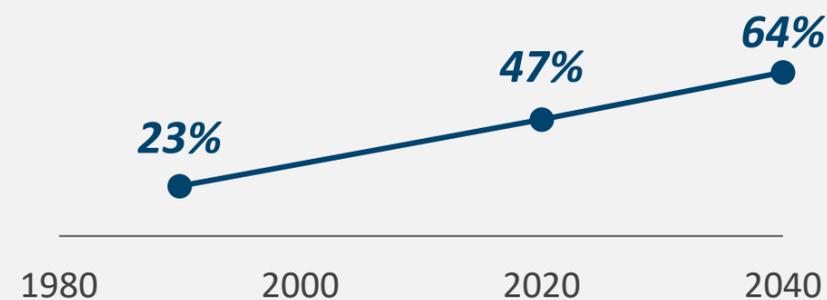
Secular Trends in Emerging Economies & Latin America



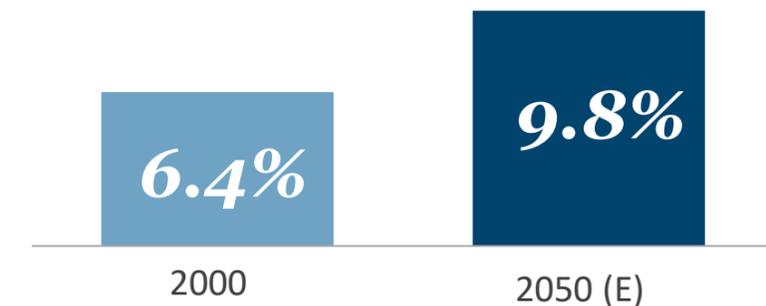
Growing Capital Flow to LatAm
LatAm share of global FDI inflows



Rising Middle Class in LatAm
(% of total LatAm population)



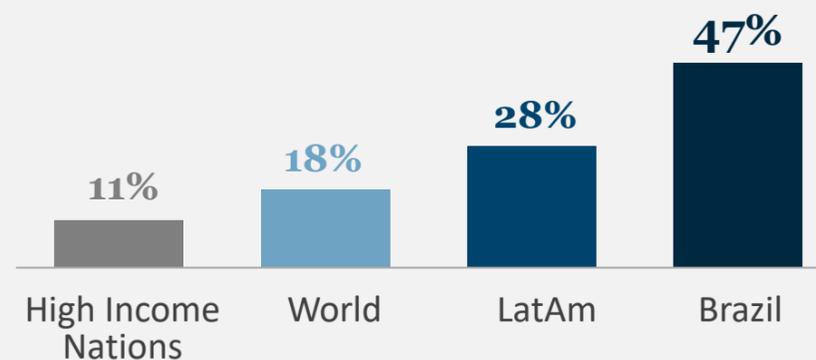
Increasing Health Spending
Healthcare spending as % of GDP (LatAm)



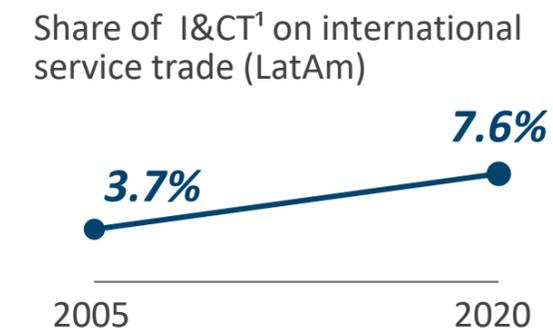
Growing Agribusiness
Growth BR+COL vs US/ Ag Input Market Size



Leading Renewable Transition
Share of Renewable Sources in total energy usage (2018)



Digitalization

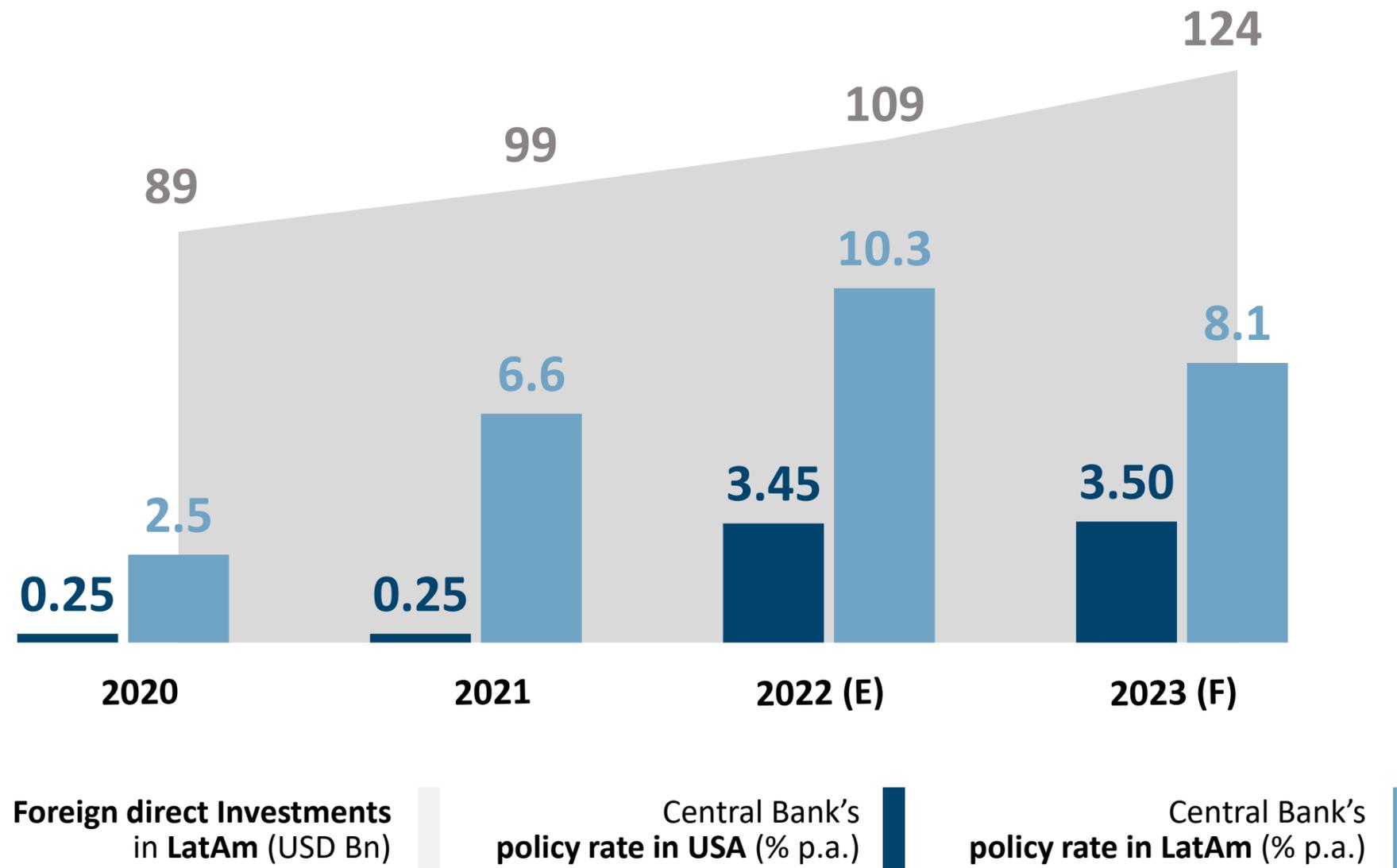


Global ICT service trade
9.7%
CAGR 17-21

Source: The world Bank, - World Development Indicators, UNCTAD, International Energy Agency, International Monetary Fund, CAF – Banco de Desarrollo de América Latina, National Centers for Environmental Information, and Patria Research. Note (1) Information & Communication Technology

Latin America: Recent Performance and Outlook for 2022-23

STEADIER ECONOMIC GROWTH ALONG WITH DOMESTIC HIGHER INTEREST RATE AND FOREIGN DIRECT INVESTMENT

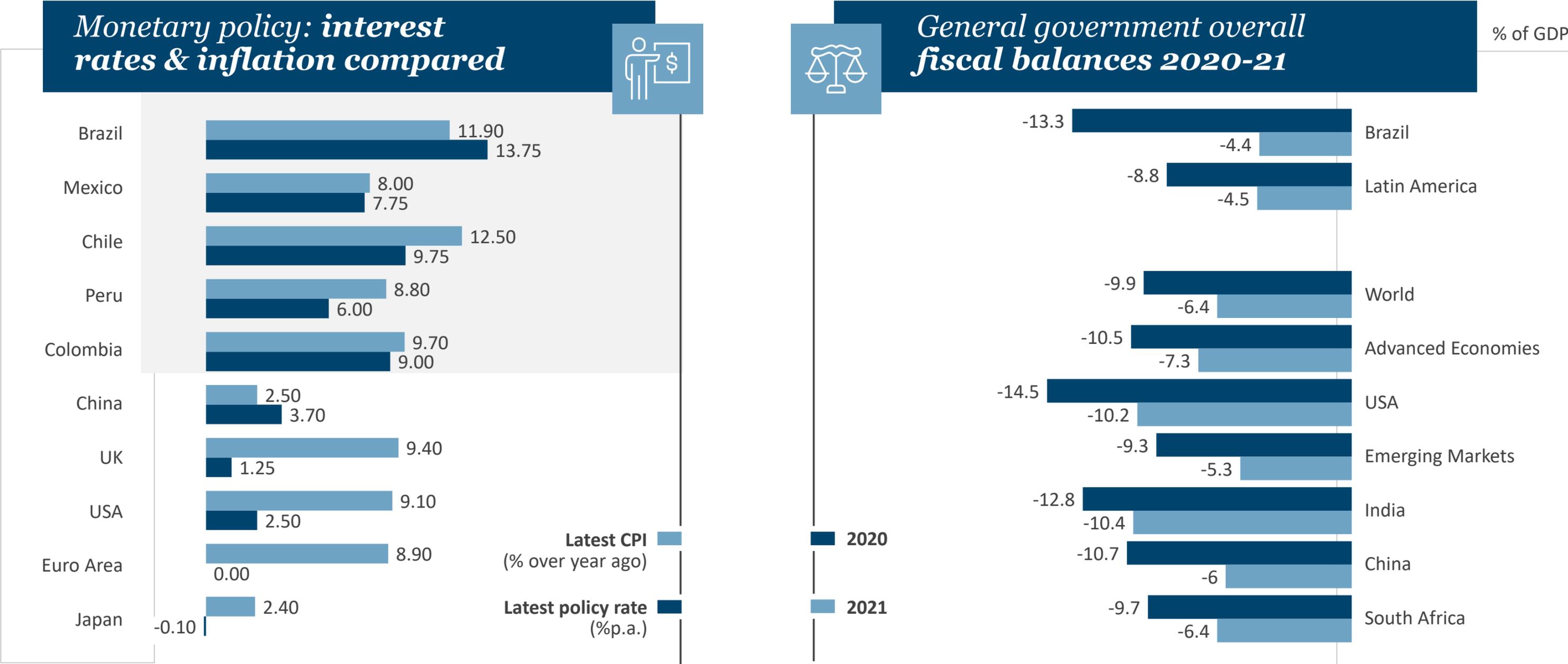


-  **Steady economic growth** despite global gyrations
-  **Fiscal imbalances nearly halving** comparing to 2020
-  **Busy election cycle** speaks of continued **political noise**
-  **Higher domestic interest rates** to combat inflation
-  **Higher commodity prices** boost growth and merchandise trade
-  **Broadly undervalued currencies,** despite **rising foreign investment**

Sources: IMF - World Economic Outlook, April 2022, Bloomberg. Eurasia and Patria Research.

Latin America: Higher Interest Rates, Lower Leverage & Fiscal Deficits

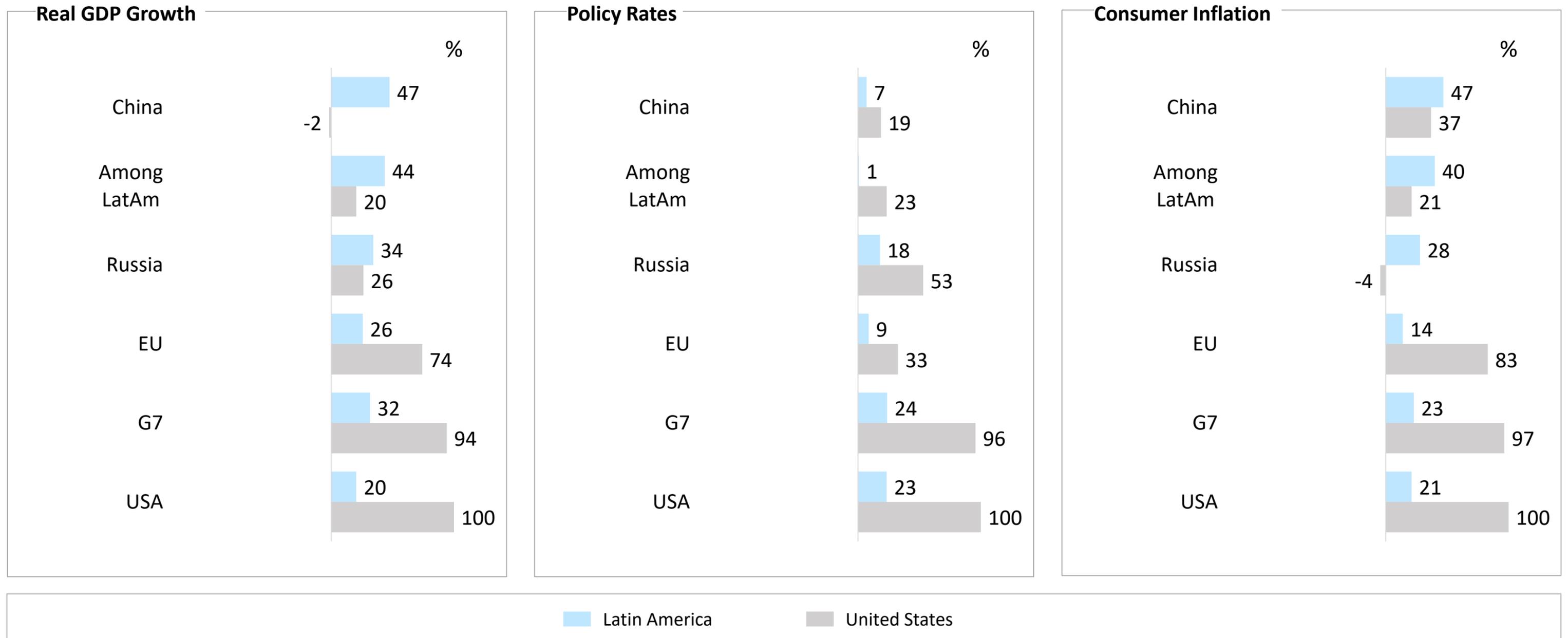
LOWER LEVERAGE ALLOWS MONETARY TIGHTENING TO CURB INFLATION ALONG WITH SMALLER BUDGET IMBALANCES



Source: Bloomberg, International Monetary Fund – Fiscal Monitor, and Patria Research.

Latin America: Some Unconventional Statistical Findings

CORRELATIONS FROM 1995 TO 2019 CALCULATED OVER DATA FROM BRAZIL, MEXICO, COLOMBIA, CHILE AND PERU



Source: Bloomberg, IMF, BIS, and Patria Research

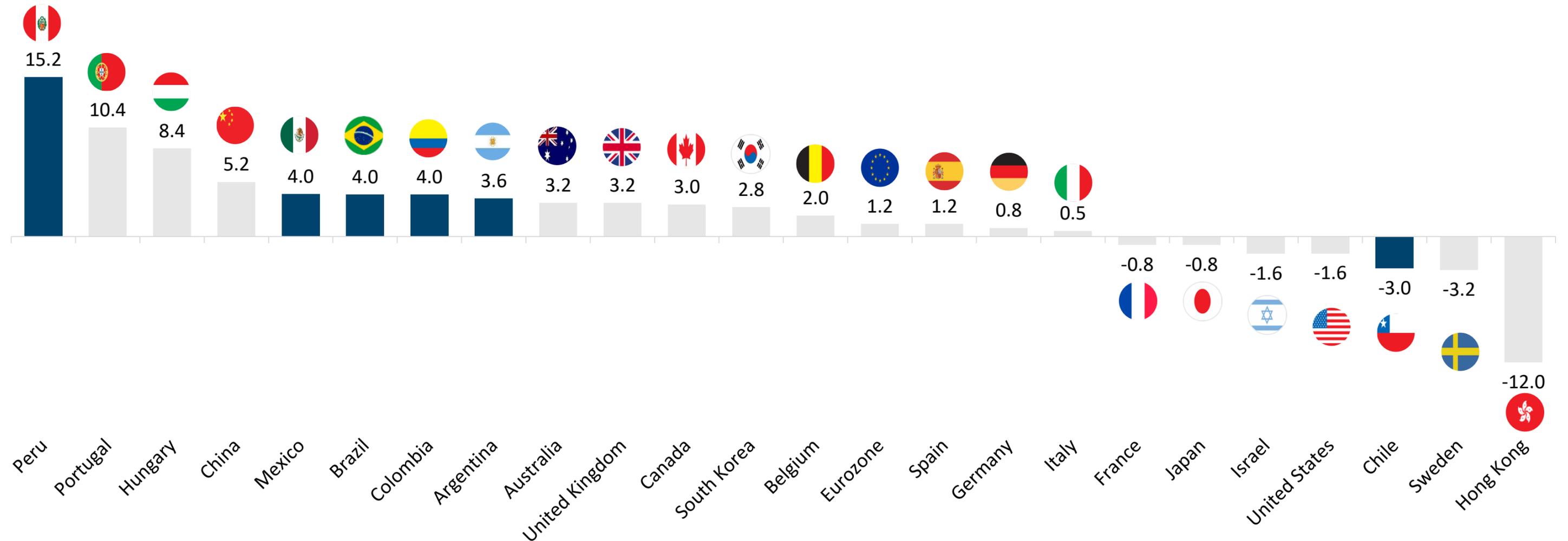
World: How Does Economic Growth Look Like in 2022?

AT THE MARGIN, REAL ECONOMIC GROWTH IN LATIN AMERICA IS ONE OF THE FASTEST WORLDWIDE: PERU LEADS THE PACK

Global Real GDP growth in 1Q 2022

% quarter-over-quarter, annualized

■ 1Q 2022 vs. 4Q 2021



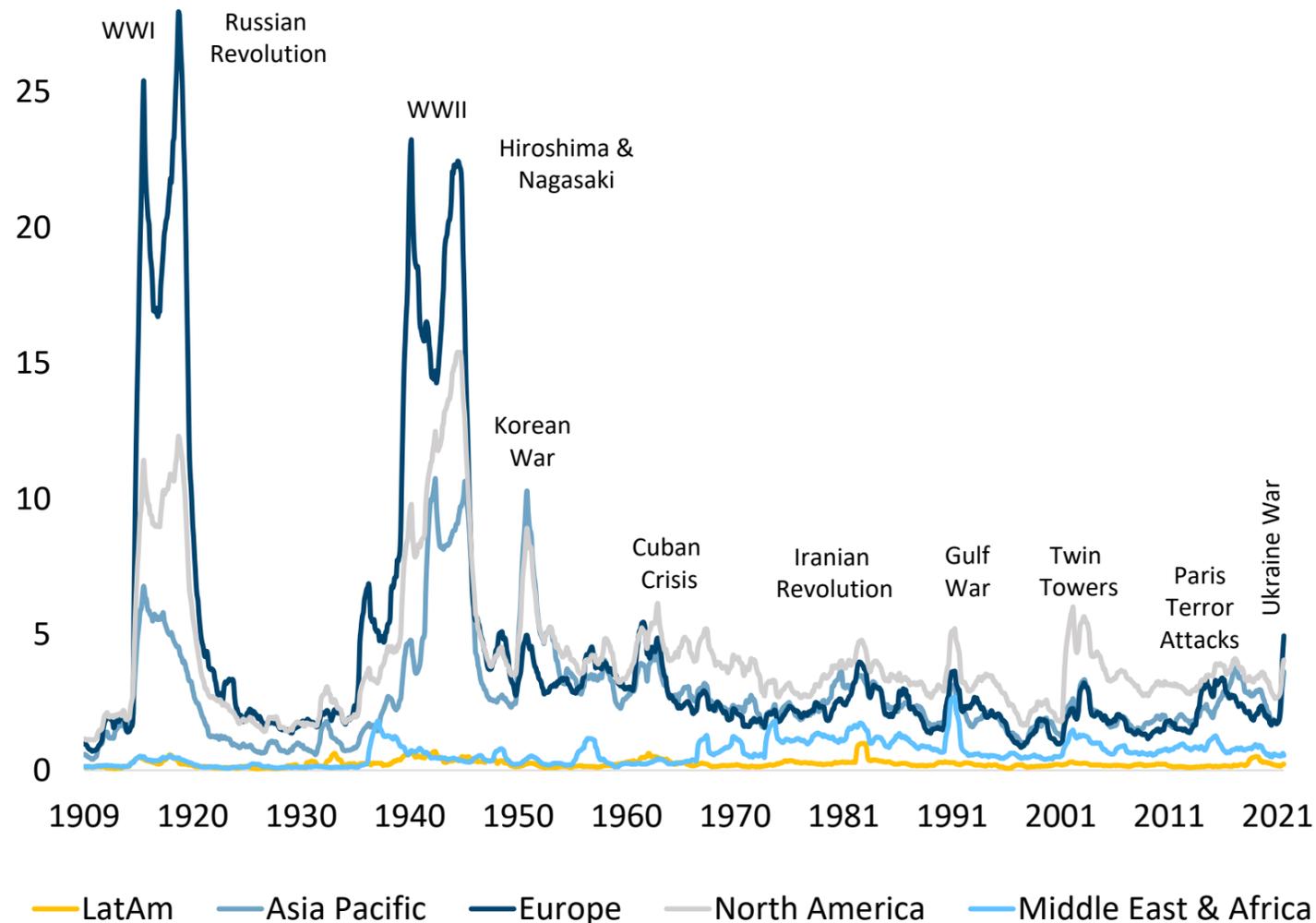
Source: Bloomberg, and Patria Research

World: Unintended Consequences of Higher Global Geopolitical Risks

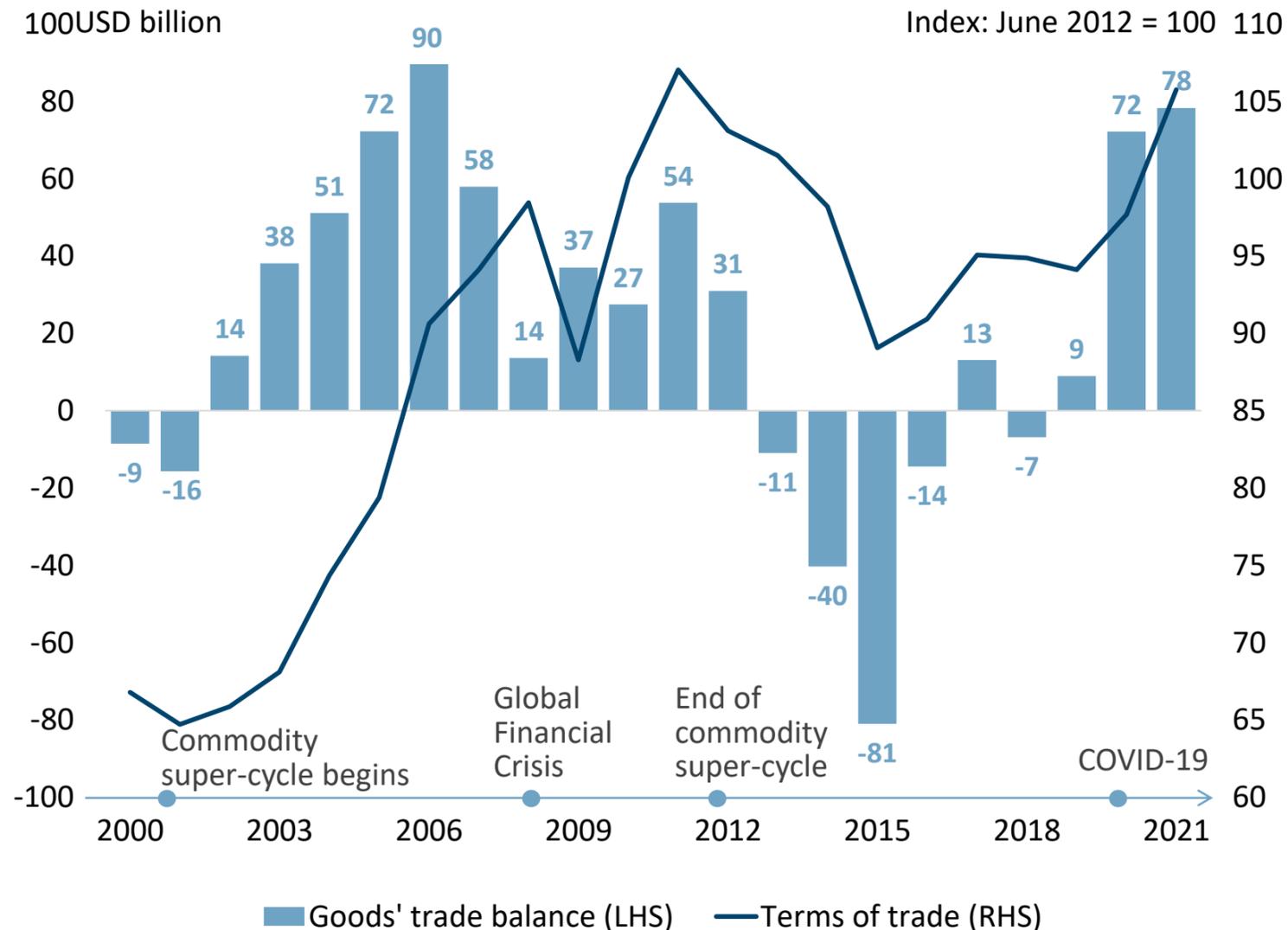
LATIN AMERICA IS FAR FROM GLOBAL TENSIONS AND GREATLY BENEFITS FROM SHOCKS THAT INCREASE COMMODITY PRICES

Global Geopolitical Risk Index

30 % of articles (1-year moving average)



Latin America: trade balance & terms of trade



Source: Caldara, Dario and Matteo Iacoviello, "Measuring Geopolitical Risk," working paper, Board of Governors of the Federal Reserve, November 2021 (forthcoming in the American Economic Review), The World Bank, Itaú, and Patria Research

Latin America: Long and Winding Road for Real FX

PURCHASING POWER PARITY (PPP): LATIN AMERICA'S RECOVERING CURRENCIES SPEAK OF AN ATTRACTIVE ENTRY POINT

% deviation form long-term PPP



Sources: "The Uncovered Interest Parity Puzzle, Exchange Rate Forecasting and Taylor Rules" by and Engel, C., Lee, D., Liu, C, Liu C. and Wu, S. P. Y. NBER Working Paper 24059, 2017, BIS and Patria Research.

Appendix

Platform Overview by Asset Class

Asset Class	FEAUM by Structure		Fee Basis	Duration	Currency Exposure Hard / Soft (%)	Effective Mgmt. Fee Rate	
Private Equity	\$5.3bn	100%	Drawdown Funds	Deployed Capital at Cost	Long-dated & Illiquid	99% / 1%	1.9%
Infrastructure	\$3.7bn	96%	Drawdown Funds	Hybrid: Committed/ Deployed Capital at Cost	Long-dated & Illiquid	85% / 15%	1.4%
		4%	Infrastructure Core	Net Asset Value	Listed Permanent Capital	0% / 100%	
Credit	\$4.6bn	95%	Moneda Credit Funds	Net Asset Value	Listed closed-end funds with periodic limited liquidity	74% / 26%	0.8%
		5%	Patria Private Credit Fund	Net Asset Value	Long-dated & Illiquid	0% / 100%	
Public Equities	\$2.1bn	94%	Moneda Equities Funds	Net Asset Value	Listed closed-end funds with periodic limited liquidity	0% / 100%	0.8%
		6%	Patria CEF (PIPE)	Net Asset Value	Evergreen fund with periodic limited liquidity	0% / 100%	
Real Estate	\$1.3bn	41%	Drawdown Funds	Deployed Capital at Cost	Long-dated & Illiquid	63% / 37%	1.1%
		59%	REITs	Net Asset Value	Permanent Capital	0% / 100%	
Advisory & Distribution	\$1.8bn	30%	Moneda Advisory Assets	Net Asset Value	Liquid	33% / 67%	0.3%
		70%	Moneda Distribution Partnership	Based on Underlying Fund	Long-dated & Illiquid	100% / 0%	
Total	\$18.8bn					72% / 28%	1.2%

Patria's Earnings – 5 Quarter View

(US\$ in millions)	2Q21	3Q21	4Q21	1Q22	2Q22	YTD 2Q21	YTD 2Q22
Management Fees	33.0	38.2	42.1	54.6	55.6	64.4	110.2
(+) Incentive Fees	-	0.0	4.9	0.0	0.1	-	0.1
(+) Other Fee Revenues	-	-	0.7	1.1	0.9	-	2.0
(-) Taxes on Revenues (1)	(0.8)	(0.8)	(1.5)	(0.8)	(0.9)	(1.6)	(1.7)
Total Fee Revenues	32.2	37.4	46.2	55.0	55.6	62.8	110.6
(-) Personnel Expenses	(10.1)	(12.1)	(11.2)	(15.1)	(15.7)	(20.5)	(30.8)
(-) Administrative Expenses	(3.8)	(3.0)	(4.9)	(6.5)	(7.4)	(6.2)	(13.9)
(-) Placement Fees Amortization and Rebates (2)	(0.6)	(0.5)	(0.8)	(1.5)	(1.4)	(1.2)	(2.9)
Fee Related Earnings (FRE)	17.6	21.8	29.3	31.9	31.1	34.9	62.9
FRE Margin (%)	55%	58%	63%	58%	56%	56%	57%
Realized Performance Fees (After-Tax)	86.8	2.3	-	-	-	86.8	-
(-) Carried interest allocation and bonuses (3)	(30.4)	(0.8)	0.1	-	-	(30.4)	-
Performance Related Earnings (PRE)	56.4	1.5	0.1	-	-	56.4	-
(+) Net financial income/(expense) (4)	0.1	(0.7)	(0.2)	4.8	(0.8)	(0.1)	4.0
Pre-Tax Distributable Earnings	74.2	22.6	29.2	36.7	30.3	91.2	66.9
(-) Current Income Tax (5)	-	(0.1)	(1.6)	(1.7)	(1.1)	-	(2.7)
Distributable Earnings (DE)	74.2	22.5	27.7	35.0	29.2	91.2	64.2
DE per Share	0.54	0.17	0.19	0.24	0.20	0.67	0.44
Additional Metrics							
Total Assets Under Management	15,840	15,069	23,815	27,639	26,315	15,840	26,315
Fee-Earning Assets Under Management	8,313	9,236	17,930	18,992	18,773	8,313	18,773

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	124%	625,415	12,983	1,182,853	1,195,836	1.9x	8%	19%
PE IV (2011)	1,270,853	117%	1,203,052	1,666,948	205,206	1,872,154	1.6x	5%	14%
PE V (2015)	1,807,389	101%	1,476,841	3,676,523	121,970	3,798,493	2.6x	24%	34%
PE VI (2019)	2,689,666	110%	1,222,157	1,664,882	24,883	1,689,765	1.4x	16%	17%
Total Private Equity ex. Co-Inv	6,623,504		4,742,925	7,021,335	2,867,017	9,888,352	2.1x	13%	19%
Co investments	745,010	100%	745,010	293,703	1,398	295,101	0.4x	n/m	n/m
Total Private Equity	7,368,514		5,487,935	7,315,038	2,868,415	10,183,453	1.9x	15%	20%
Infrastructure									
Infra II (2010)	1,154,385	102%	997,679	361,149	823,736	1,184,886	1.2x	0%	11%
Infra III (2014)	1,676,237	116%	1,305,508	1,998,398	585,705	2,584,103	2.0x	12%	24%
Infra IV (2019)	1,941,000	106%	374,711	565,049	-	565,049	1.5x	28%	30%
Total Infrastructure ex. Co-Inv	4,880,211		2,786,487	2,924,597	1,563,266	4,487,863	1.6x	7%	18%
Co investments	793,264	74%	588,333	351,326	439,629	790,955	1.3x	n/m	n/m
Total Infrastructure	5,673,475		3,374,820	3,275,923	2,002,895	5,278,818	1.6x	6%	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%	1,019,377	127,876	1,064,367	1,192,243	1.2x		1%
RE III (2013)	1,310,465	86%	1,171,234	529,271	143,579	672,850	0.6x		-15%
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		-69%
Total Real Estate/Agri	3,740,879		3,513,865	666,170	1,763,702	2,429,872	0.7x		-13%

Investment Performance - Credit & Public Equities

Asset Class	Strategy	Functional Currency	Strategy AUM (USD Mn)	Primary Fund AUM (USD Mn)	Compounded Annualized Net Returns				Excess Return Since Incept.
					1yr	3yr	5yr	Since Incep.	
Public Equities	Latam Equities (2008)	USD	804	363	-29.0%	-5.6%	-0.6%	1.7%	
	<i>Benchmark: Latam Equities Index</i>				-18.7%	-6.2%	-0.4%	-0.7%	240 bps
	Chilean Equities (1994)	CLP	1,006	568	12.3%	-3.8%	0.5%	12.8%	
	<i>Benchmark: Chilean Equities Index</i>				9.6%	-4.4%	-0.3%	9.3%	352 bps
Credit	Latam High Yield (2000)	USD	3,183	2,225	-0.6%	1.9%	4.1%	11.0%	
	<i>Benchmark: CEMBI Broad Div Latam HY</i>				-10.2%	0.0%	2.0%	7.0%	407 bps
	Latam Local Currency Debt (2009)	USD	722	722	-6.6%	-3.7%	-1.6%	2.7%	
	<i>Benchmark: GBI Broad Div Latam</i>				-8.6%	-4.1%	-0.8%	1.6%	108 bps

Total AUM Roll Forward

<i>Twelve Months Ended June 30, 2022</i> (\$mn)	Private Equity	Infrastructure	Credit	Public Equities	Real Estate	Advisory & Distribution	Total
AUM 2Q21	9,741	5,108	254	275	461	-	15,840
Acquisitions ¹	-	-	4,733	1,985	1,032	2,248	9,998
Inflows ²	1,085	-	392	203	-	583	2,263
Outflows ³	(125)	(45)	(497)	(241)	(8)	(326)	(1,242)
Valuation Impact	(221)	599	(86)	(0)	(75)	(17)	200
FX	(378)	(144)	(59)	(161)	(14)	(134)	(890)
Funds Capital Variation ⁴	117	(8)	60	-	(22)	-	146
AUM 2Q22	10,219	5,511	4,797	2,060	1,373	2,355	26,315

<i>Three Months Ended June 30, 2022</i> (\$mn)	Private Equity	Infrastructure	Credit	Public Equities	Real Estate	Advisory & Distribution	Total
AUM 1Q22	11,628	5,559	5,308	2,519	411	2,214	27,639
Acquisitions ¹	-	-	-	-	1,032	-	1,032
Inflows ²	35	-	137	70	-	522	764
Outflows ³	(28)	-	(345)	(49)	(2)	(271)	(695)
Valuation Impact	(713)	235	(201)	(268)	(41)	42	(946)
FX	(764)	(322)	(108)	(212)	(30)	(152)	(1,589)
Funds Capital Variation ⁴	61	38	7	-	3	-	110
AUM 2Q22	10,219	5,511	4,797	2,060	1,373	2,355	26,315

Total FEAUM Roll Forward

<i>Twelve Months Ended June 30, 2022</i> (\$mn)	Private Equity	Infrastructure	Credit	Public Equities	Real Estate	Advisory & Distribution	Total
FEAUM 2Q21	3,831	3,421	185	275	601	-	8,313
Acquisitions ¹	-	-	4,733	1,978	888	1,991	9,589
Inflows ²	1,651	369	335	203	6	125	2,689
Outflows ³	(203)	(143)	(497)	(241)	(195)	(144)	(1,423)
Valuation Impact	(0)	6	(85)	10	(5)	(59)	(134)
FX and Other	1	18	(52)	(164)	9	(75)	(262)
FEAUM 2Q22	5,281	3,672	4,618	2,061	1,303	1,837	18,773

<i>Three Months Ended June 30, 2022</i> (\$mn)	Private Equity	Infrastructure	Credit	Public Equities	Real Estate	Advisory & Distribution	Total
FEAUM 1Q22	5,283	3,722	5,092	2,521	452	1,923	18,992
Acquisitions ¹	-	-	-	-	888	-	888
Inflows ²	3	3	179	70	-	63	318
Outflows ³	-	-	(345)	(49)	(12)	(89)	(494)
Valuation Impact	0	4	(195)	(268)	2	17	(440)
FX and Other	(5)	(57)	(113)	(212)	(27)	(77)	(491)
FEAUM 2Q22	5,281	3,672	4,618	2,061	1,303	1,837	18,773

Patria's Second Quarter 2022 IFRS Results

- IFRS Net Income was US\$15.9 million for 2Q22 and US\$34.2 million YTD

(US\$ in millions)	2Q21	2Q22	YTD 2Q21	YTD 2Q22
Revenue from management fees (1)	33.0	55.6	64.4	110.2
Revenue from incentive fees	-	0.1	0.0	0.1
Revenue from performance fees (2)	86.8	0.0	86.8	0.0
Revenue from advisory and other ancillary fees	-	0.9	-	2.0
Taxes on revenue (3)	(0.8)	(0.9)	(1.6)	(1.7)
Revenue from services	119.0	55.6	149.6	110.6
Personnel expenses (4)	(11.3)	(16.9)	(21.7)	(33.8)
Deferred Consideration (5)	-	(6.1)	-	(12.2)
Amortization of intangible assets (6)	(1.5)	(5.4)	(3.0)	(10.0)
Carried interest allocation	(30.4)	-	(30.4)	-
Cost of services rendered	(43.1)	(28.4)	(55.1)	(56.0)
Gross profit	75.8	27.2	94.5	54.6
Administrative expenses (7)	(3.8)	(8.7)	(6.2)	(15.9)
Other income/(expenses) (8)	-	(5.2)	(2.4)	(7.3)
Operating income and expenses	72.0	13.4	85.9	31.3
Operating income before net financial income/(expense)	72.0	13.4	85.9	31.3
Net financial income/(expense) (9)	0.2	2.1	(0.1)	6.7
Income before income tax	72.2	15.6	85.8	38.1
Income tax (10)	1.2	0.3	0.7	(3.9)
Net income for the period	73.4	15.9	86.5	34.2

Reconciliation of IFRS to Non-GAAP Measures

(US\$ in millions)	2Q21	3Q21	4Q21	1Q22	2Q22	YTD 2Q21	YTD 2Q22
Management Fees	33.0	38.2	42.1	54.6	55.6	64.4	110.2
(+) Incentive Fees	-	0.0	4.9	0.0	0.1	-	0.1
(+) Other Fee Revenues	-	-	0.7	1.1	0.9	-	2.0
(-) Taxes on Revenues	(0.8)	(0.8)	(1.5)	(0.8)	(0.9)	(1.6)	(1.7)
Total Fee Revenues	32.2	37.4	46.2	55.0	55.6	62.8	110.6
(-) Personnel Expenses	(10.1)	(12.1)	(11.2)	(15.1)	(15.7)	(20.5)	(30.8)
(-) Administrative Expenses	(3.8)	(3.0)	(4.9)	(6.5)	(7.4)	(6.2)	(13.9)
(-) Placement Fees Amortization and Rebates	(0.6)	(0.5)	(0.8)	(1.5)	(1.4)	(1.2)	(2.9)
Fee Related Earnings (FRE)	17.6	21.8	29.3	31.9	31.1	34.9	62.9
Realized Performance Fees (After-Tax)	86.8	2.3	-	-	-	86.8	-
(-) Carried interest allocation and bonuses	(30.4)	(0.8)	0.1	-	-	(30.4)	-
Performance Related Earnings (PRE)	56.4	1.5	0.1	-	-	56.4	-
(+) Net financial income/(expense)	0.1	(0.7)	(0.2)	4.8	(0.8)	(0.1)	4.0
Pre-Tax Distributable Earnings	74.2	22.6	29.2	36.7	30.3	91.2	66.9
(-) Current Income Tax	-	(0.1)	(1.6)	(1.7)	(1.1)	-	(2.7)
Distributable Earnings (DE)	74.2	22.5	27.7	35.0	29.2	91.2	64.2
(-) Deferred Taxes (1)	1.2	0.9	(0.3)	(2.5)	1.4	0.7	(1.1)
(-) Amortization of intangible assets from acquisition (2)	(0.9)	(0.9)	(1.9)	(3.9)	(4.7)	(1.8)	(8.6)
(-) Long term employee benefits (3)	(1.1)	(0.9)	(0.8)	(1.8)	(1.2)	(1.3)	(3.0)
(-) Deferred and contingent consideration (4)	-	-	(2.3)	(7.0)	(7.0)	-	(13.9)
(-) IPO Expenses & other transaction costs (5)	0.0	(0.1)	(9.0)	(1.0)	(1.0)	(2.3)	(2.0)
(-) Warrant liability and trust account (6)	-	-	-	(0.2)	2.8	-	2.7
(-) Administrative expenses - SPAC (7)	-	-	-	-	(0.5)	-	(0.5)
(-) IPO Expenses and transaction costs - SPAC (7)	-	-	-	(0.4)	(3.2)	-	(3.6)
Net income for the period	73.4	21.5	13.2	18.3	15.9	86.5	34.2

IFRS Balance Sheet Results

(US\$ in millions)	12/31/2021	6/30/2022	(US\$ in millions)	12/31/2021	6/30/2022
Assets			Liabilities and Equity		
Cash and cash equivalents	15.3	16.4	Client funds payable (1)	78.2	53.7
Client funds on deposit (1)	78.2	53.7	Consideration payable on acquisition (10)	16.4	0.8
Short term investments (2)	151.9	325.4	Personnel and related taxes (11)	37.8	21.0
Accounts receivable (3)	97.1	80.1	Taxes payable	3.9	1.5
Project advances (4)	3.2	6.1	Carried interest allocation (12)	11.6	4.6
Other assets (5)	3.6	6.8	Derivative warrant liability (13)	-	1.5
Recoverable taxes	3.2	4.4	Commitment subject to possible redemption (13)	-	223.9
			Other liabilities	8.4	6.9
Current Assets	352.5	492.9	Current liabilities	156.3	313.9
Accounts receivable	11.0	11.0	Consideration payable on acquisition (10)	27.8	42.6
Deferred tax assets	3.4	2.4	Personnel liabilities	5.3	1.2
Project advances	0.7	0.9	Other liabilities (8)	7.7	9.5
Other assets	3.2	3.1	Non-current liabilities	40.8	53.3
Long term investments (6)	18.3	23.8	Capital	0.0	0.0
Investments in associates (7)	-	4.7	Additional paid-in capital	485.2	485.2
Property and equipment (8)	13.4	18.3	Performance Share Plan (14)	0.8	1.1
Intangible assets (9)	358.9	343.6	Retained earnings	87.9	68.9
Non-current assets	408.9	407.8	Cumulative translation adjustment (15)	(9.6)	(21.7)
			Equity attributable to the owners of the parent	564.3	533.5
			Non-controlling interests	-	-
			Equity	564.3	533.5
Total Assets	761.4	900.7	Total Liabilities and Equity	761.4	900.7

Share Summary

	2Q21	3Q21	4Q21	1Q22	2Q22
Class A Common Shares	54,247,500	54,247,500	54,247,500	54,247,500	54,247,500
Class B Common Shares	81,900,000	81,900,000	92,945,430	92,945,430	92,945,430
Total Shares Outstanding	136,147,500	136,147,500	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

	2Q22	
Management Fees	55.6	Primary operating revenue stream – Contractual recurring fees based on Fee Earning AUM
Incentive Fees	0.1	Earned on certain vehicles – measured/received on a recurring basis without realization requirement
Other Fee Revenues	0.9	Includes portfolio advisory fees net of rebates to fund investors, as well as other miscellaneous revenue
Taxes on Revenues	(0.9)	Tax expense directly related to revenues earned in certain tax jurisdictions
Total Fee Revenues	55.6	Sum of management fees, incentive fees and other operating revenues, net of related tax expense
Personnel Expenses	(15.7)	Includes base & bonus compensation, benefits and payroll taxes
Administrative Expenses	(7.4)	Includes non-compensation-related expenses including professional services, office costs, etc
Placement Fees Amortization & Rebates	(1.4)	Reflects the amortized cost of certain expenses related to fundraising and distribution
Fee Related Earnings (FRE)	31.1	Highly-valued industry measure of operating profitability excluding the impact of performance fees
Realized Performance Fees	-	Gross realized carried interest – closed-end funds based on “European waterfall” structure
Realized Performance Fee Compensation	-	Compensation paid to investment team employees at a rate of 35% of realized performance fees
Performance Related Earnings	-	Performance fees attributable to the firm & shareholders (net of related compensation expense)
Net Financial Income/(Expense)	(0.8)	Generally reflects the gain (loss) on balance sheet investments/assets and other financial income
Pre-tax Distributable Earnings	30.3	Sum of Fee Related Earnings, Performance Related Earnings & Realized Net Investment Income
Current Income Tax	(1.1)	Income tax expense paid at the corporate level
Distributable Earnings (DE)	29.2	Headline earnings metric for the industry – Basis for variable dividend calculation at rate of ~85%

Notes

Notes to page 18 – Net Accrued Performance Fees

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

Notes to pages 21 – Patria's Second Quarter 2022 Earnings and 33 – 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 other net financial income/(expenses) on SPAC's Trust account
- (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 36 – 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 37 – 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 38 – Patria’s Second Quarter 2022 IFRS Results

- (1) Increase in management fee revenues from prior year due to an increase in capital deployed by Private Equity Fund VI and Infra IV, and management fees earned by acquired business
- (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 mainly due to 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 business and associate
- (7) The increase is mainly due to additional administrative expenses and amortization of brands from acquired business and associates
- (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) The increase in net financial income is mainly due to realized and unrealized gains from long-term investments and derivative warrants
- (10) Income tax includes both current and deferred tax expenses for the period

Notes to Page 39 – 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 IPO and business acquisitions.
- (6) Unrealized gains and losses on warranties issued by the SPAC.
- (7) SPAC's expenses which are excluded from Distributable Earnings.

Notes

Notes to Page 40 – IFRS Balance Sheet Results

- (1) Receivables and payables from and to clients, related to Moneda brokerage activities
- (2) The balance includes proceeds for PAX IPO, and proceeds held in a trust account by Patria Latin American Opportunity Acquisition Corp. (ticker PLAOU), a Special Purposes Acquisition Company ("SPAC")
- (3) Current account receivable includes US\$ 11.4 million of performance fees receivable
- (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)
- (7) Reflects acquisition of investments in 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 acquisition of Kamaroopin. The impact of amortization on acquired brands and non-contractual customer relationships (Moneda and Kamaroopin)
- (10) The payable amounts relate to acquisition costs for Moneda and Kamaroopin. Non-current liabilities include payables for Moneda contingent to the business performance over a specific period of time
- (11) The movement reflects the payment of 2021 employee profit-sharing and 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 PLAOU) 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

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.