

## 2025 3Q Earnings Investor Call – Prepared Remarks

### *Andre Medina (SVP of Shareholder Relations)*

*Thank you. Good morning, everyone, and welcome to Patria's third quarter 2025 earnings call. Speaking today on the call are our Chief Executive Officer, Alex Saigh, and our Chief Financial Officer, Ana Russo and our Chief Economist, Luis Fernando Lopes for the Q&A session. This morning, we issued a press release and earnings presentation detailing our results for the quarter, which you can find posted on the investor relations section of our website, or on Form 6-K filed with the Securities & Exchange Commission. This call is being webcast, and a replay will be available.*

*Before we begin, I'd like to remind everyone that today's call may include forward-looking statements which are uncertain, do not guarantee future performance, and undue reliance should not be placed on them. Patria assumes no obligation and does not intend to update any such forward-looking statements. Such statements are based on current management expectations and involve risks, including those discussed in the risk factors section of our latest Form 20-F annual report. Also note that no statements on this call constitute an offer to sell or a solicitation of an offer to purchase an interest in any Patria fund.*

*As a foreign private issuer, Patria reports financial results using International Financial Reporting Standards (or IFRS), as opposed to US GAAP. Additionally, we would like to remind everyone that we will refer to certain non-IFRS measures, which we believe are relevant in assessing the financial performance of the business, but which should not be considered in isolation from, or as a substitute for, measures prepared in accordance with IFRS. Reconciliations of these measures to the most comparable IFRS measures are included in our earnings presentation.*

*Now, I will turn the call over to Alex...*

### *Alex Saigh (CEO & Co-Founder)*

*Thank you, Andre. Good morning, everyone, and thank you for joining us today.*

*Before we jump into the quarterly results, I would like to take a minute to celebrate an important milestone for Patria as our Assets under Management exceeded \$50 billion dollars as of the end of the third quarter, over 3.5x higher than our AUM at the time of our IPO in 2021.*

*Looking back to our origins 37 years ago and seeing the diversified investment platform we have built is extremely rewarding. We could not have achieved this milestone without the hard work and dedication of our team and, most importantly, the trust our clients have placed in us.*

*Since we went public in January 2021, Patria has grown from a \$14-billion-dollar-AUM asset manager serving primarily a global investor base and focused mainly on Private Equity and Infrastructure in Brazil, to a broadly-diversified, multi-asset class manager, serving both local and global investors, with strong investment and distribution capabilities across Latin America, and expanding capabilities in Europe and the U.S. Congratulations to all of our amazing team members in reaching this milestone.*

*Now, with that as a backdrop, the strong 3Q25 results further highlight our progress as organic fundraising surpassed \$1.5 billion dollars in the quarter, led by our Infrastructure and Credit businesses, and total organic fundraising year to date reached \$6 billion dollars. Therefore, we are well on track to exceed the high-end of our previously upwardly revised full-year target of \$6.6 billion dollars. For the last twelve months, organic fundraising inflows to AUM total approximately \$6.9 billion dollars. I'd like to point out that the aforementioned year-to-date \$6 billion dollars of fundraising inflows into AUM do not include any acquisition, a result of how we are leveraging the investments we have made in our platforms, mainly in our commercial areas.*

*Redemptions have been trending lower and year to date represent approximately 30% less than what we saw last year, a clear reflection of our strong investment performance across our verticals.*

*Strong fundraising, supported by lower redemption rates, is translating into solid net organic growth as we generated over \$1.4 billion dollars of net organic inflows into Fee-earning AUM year to date and \$1.8 billion dollars over the last 12 months. Year-to-date net inflows reflect an annualized organic growth rate of about 6% which continues to highlight our ability to drive strong organic revenue and earnings growth. With that, our Fee-earning AUM in 3Q25 grew to \$38.8 billion dollars, up 4% sequentially and 14% year over year.*

*In 3Q25 we reported Fee Related Earnings of \$49.5 million dollars, representing 7% sequential and 22% year-over-year growth driven mainly by solid Fee-earning AUM growth and margin expansion, as we continue to make progress integrating our acquisitions. On a per share basis, Fee Related Earnings of \$0.31 in 3Q25 rose 8% sequentially and 19% year over year.*

*Our momentum is further illustrated by the \$46.9 million dollars of Distributable Earnings we generated in the third quarter, or \$0.30 per share, up a robust 22% sequentially and 31% year over year, driven mainly by the just mentioned very strong Fee Related Earnings growth. In addition, during the third quarter, we entered a Total Return Swap with a financial institution to repurchase 1.5 million shares; with that, as of the end of 3Q25, our share count stands at 158 million shares. Ana Russo, our CFO, will provide further details in her comments.*

*While we did not generate Performance Related Earnings in this quarter, I am excited to announce that, subsequent to quarter-end, we had multiple monetization events in our Infrastructure Fund III which we expect will generate approximately \$15 million dollars of Performance Related Earnings in the fourth quarter, bringing the year-to-date total to approximately \$16 million dollars, with the potential to move higher if we have additional monetizations over the remaining two months of the year. We continue to expect Infrastructure Fund III to be the main source of Performance Related Earnings through 2026.*

*As it relates to the macro outlook, it is worth noting the depreciation of the U.S. dollar against most of the other currencies which contribute to our revenues in addition to the dollar.*

*Historically, periods of dollar weakness have acted as catalysts for international portfolio diversification, prompting investors to seek exposure to regions with stronger relative performance, lower correlation, and more attractive fundamentals. We are seeing this story unfold once again as many global investors move to reduce their overweight positions in U.S. assets. We believe there is still more to come, as non-U.S. markets continue to offer compelling valuations and can serve as effective risk-adjusted options to rebalance portfolios and hedge against further dollar depreciation. This environment is likely to further support our fundraising efforts.*

*As I noted at the start of my remarks, we are pleased to report that we raised \$1.5 billion dollars in 3Q25, totaling approximately \$6 billion dollars year to date, and we are well on track to exceed the high-end of our full year target of \$6.6 billion dollars. For the last twelve months, organic fundraising inflows to AUM total approximately \$6.9 billion dollars.*

*To provide some additional color on fundraising, we continue to see increased global interest in investments in Infrastructure in Latin America, from which we continue to benefit as the leading Infrastructure investor in the region. Over the first*

three quarters of the year, we raised 4x more than in 2024, led by our Infrastructure Fund V drawdown fund, co-investment vehicles, and other strategies.

I would like to congratulate our Infrastructure and Commercial teams on the recently announced final close of our Fund V and related vehicles at \$2.9 billion dollars, almost 40% higher when compared to our previous vintage, making it the largest dedicated infrastructure vintage focused fund on Latin America.

It is also important to highlight that our Credit business continues to stand out and has surpassed total 2024 fundraising by almost 15% as of 3Q25, reaching \$1.6 billion dollars fundraised this year. It's worth noting that 2024 was already a record year for fundraising for Credit.

Our success in fundraising for Infrastructure and Credit is supported by a global economy experiencing persistent inflation and consequently high interest rates.

Finally, GPMS has raised \$1.7 billion dollars year to date continuing to highlight the strong support from our clients and the success of the integration of this business onto our platform. We believe that GPMS will continue to be a strong contributor to our future growth.

As we expand our business, a large portion of the capital we raise will only flow into Fee-earning AUM as capital is deployed. Our current Pending Fee-earning AUM totals about \$3.2 billion dollars. While the level of Pending Fee Earning AUM can vary over the short term, over time we would expect it to grow as our fundraising grows and we raise more capital in drawdown funds, SMAs, and similar fund structures.

It is also important to note that our Fee-earning AUM and Management Fees are very sticky and highly predictable: indeed approximately 22% of our Fee-earning AUM are in permanent capital vehicles, listed vehicles with no redemption policies, and approximately 90% in vehicles with no or limited redemption policies.

Additionally, it's worth noting that over 50% of our fees are charged over NAV or market value, which year to date has contributed approximately \$2 billion dollars to Fee Earning AUM, reflecting our very strong investment performance.

We also would like to highlight that our Fee Related Earnings have limited exposure to FX volatility. Based on our current asset class mix, a 10% variance in soft currencies against the dollar impacts FRE by only about 2%.

*As we head into the fourth quarter, and we gain better visibility into our expected full-year 2025 and 2026 results, we believe we are well on the way to delivering on our targets.*

*With regard to fundraising, we are confident in our ability to exceed the high-end of our 2025 full-year target of \$6.6 billion dollars. Additionally, as disclosed during our December 9<sup>th</sup> 2024 Investor Day, our objective is to raise \$21 billion dollars from 2025 through 2027, comprised of \$6 billion dollars of fundraising in 2025, \$7 billion dollars in 2026 and \$8 billion dollars in 2027. As we expect to exceed the \$6.6 billion dollars upper end of our previously upwardly reviewed 2025 guidance, this increases our confidence that we can surpass our announced 2026 target of \$7 billion dollars. Accordingly, we believe total fundraising for 2025 and 2026 combined could reach \$14 billion dollars. Considering our \$8 billion dollars fundraising target for 2027, we believe we are well positioned to exceed our total 3-year objective of \$21 billion dollars.*

*As it relates to our full-year Fee Related Earnings, we expect full-year FRE to be slightly higher than the entry level of our FRE target range of \$200 to \$225 million dollars for 2025.*

*Additionally, as we look into the next year, we are introducing the 2026 Fee Related Earnings target range of \$225 to \$245 million dollars, or \$1.42 to \$1.54 per share. When taking into account our share count guidance of 158 to 160 million shares, our 2026 FRE objective reflects approximately 15% year-over-year growth in FRE per share at the mid-point of this range. Importantly, we remain comfortable with our FRE 2027 target range of \$260 to \$290 million dollars, or \$1.60 to \$1.80 per share.*

*Finally, we are reaffirming our Performance Fee Related Earnings target range of \$120 to \$140 million dollars from 4Q24 to the end of 2027, of which we already realized \$42 million dollars, and we expect to realize an additional approximate \$15 million dollars in the fourth quarter of this year.*

*Pulling this all together, our financial results and ongoing fundraising momentum provide additional evidence that our strategy to diversify and grow our business both organically and inorganically is paying off.*

*Now, let me turn the call over to Ana to review our financial results in more detail.*

*Thank you very much.*

## *Ana Russo (Chief Financial Officer)*

*Thank you, Alex, and good morning, everyone.*

*Over 50 billion in AUM is indeed a landmark to be proud of and, as Alex mentioned, our strong momentum continued as we raised \$1.5 billion in the third quarter, and \$6 billion year to date. Our fundraising success shows how the strategic investments we have been making in our investment platforms, products, and distribution capabilities are paying off. We enter the fourth quarter confident in our ability to achieve our objectives for this year.*

*Now let's review our third quarter results in more detail:*

- In light of our robust fundraising year to date, we are well on track to exceed the high-end of our full-year target of \$6.6 billion, against a backdrop of increased global uncertainty and volatility.*
- Our FEAUM rose 14% year over year and 4% sequentially to approximately \$38.8 billion. The strong year-over-year growth reflects the combination of solid organic net inflows of \$1.8 billion, positive contribution from strong investment performance, and the acquisition of the Brazilian REITs discussed during our last earnings call and concluded this quarter. Our Fee-earning AUM growth continues to highlight our expanding fundraising capabilities and deployment opportunities coupled with the stickiness and resiliency of our asset base. In addition, our Fee-earning AUM is also benefiting from a declining rate of redemptions.*
- Pending Fee-earning AUM of \$3.2 billion combined with our fundraising goals, the 22% of Fee-earning AUM that are in permanent capital vehicles, the almost 35% of Fee-earning AUM in drawdown funds with an average life of 6 years, and the overall stickiness of our asset base, together highlight our ongoing ability to generate net organic Fee-earning AUM growth over time.*
- Total Fee Revenue in the third quarter reached \$84.6 million, up 11% year over year, and about 4% sequentially. This quarter included \$1.3 million of catch-up fees.*
- Our management fee rate averaged 94 basis points over the last trailing 4 quarters. As we reviewed at our December 9<sup>th</sup> 2024 Investor Day, we are steadily diversifying our business and introducing new investment strategies and product structures, which are key drivers of our growth. Consequently, our Management Fee rate will continue to evolve, and we expect our fee rate*

to trend towards 90 basis points over the coming quarters, but with the potential to vary depending on the mix.

- Moving on, Operating Expenses, which include Personnel and G&A expenses, totaled approximately \$34.4 million in the quarter, flat versus 2Q25 and prior year. We remain focused on controlling expenses and capturing operating efficiencies, even as we continue to reinvest in the business. Looking ahead, we believe 3Q Personnel and G&A expenses combined are a good baseline for the next quarter.
- Putting it all together, Patria delivered Fee Related Earnings of \$49.5 million in the quarter, up 22% versus the prior year and 7% sequentially, with an FRE margin that rose more than 500 basis points versus 3Q24 and 170 basis points sequentially to 58.5%. We remind everyone that the fourth quarter is often our strongest quarter in terms of FRE margin, driven by the recognition of most of our high-margin incentive fees from our credit and public equities platforms. We continue to expect the full year margin to fall within the range of our 58% to 60% guidance.
- As Alex mentioned, as we enter the last quarter of the year and our visibility into the remainder of 2025 improves, we expect Fee Related Earnings for the full year to be slightly above the entry level of our FRE target range of \$200 to \$225 million. Additionally, as Alex also noted, we expect to generate \$225 to \$245 million of FRE in 2026, and we remain on track to deliver our 2027 FRE target of \$260 to \$290 million, with an FRE margin objective of 58 to 60%. As a reminder, about 10% of our 2027 FRE target reflects future potential M&A.
- Although we did not generate any Performance Related Earnings in 3Q, subsequent to quarter end, we had multiple monetization events in our Infrastructure Fund III which we expect will generate approximately \$15 million of Performance Related Earnings in the fourth quarter, with the potential to move higher if we have additional monetizations over the remaining two months of the year. We continue to expect Infrastructure III, which pro-forma for the recent monetization, had approximately \$45 million of Net Accrued Performance Fees at quarter-end, to be the main source of PRE through 2026.
- Next, our Net Financial and Other Income & Expense in 3Q25 totaled a negative of \$1 million versus a negative of \$4 million in 2Q25. This sequential improvement mainly reflects a greater contribution from TRIA, our energy

trading platform, of \$1.7 million in the quarter compared to \$0.7 million in 2Q25. Additionally, lower average debt over the course of the third quarter also contributed to the lower financial expenses.

- As of the end of 3Q, net debt totaled approximately \$108 million and our net debt-to-FRE ratio of 0.6x was well below our long-term guidance of 1x. As we manage our cash flow and capital structure over the balance of the year, we expect our debt levels to remain relatively unchanged as we do not have any relevant M&A payment for this year. Our current deferred M&A related cash payments through 2028 would be approximately \$95 million excluding potential earn outs. In addition, we entered a Total Return Swap, or TRS, with a financial institution during 3Q25 which, under the terms of the swap, purchased 1.5 million shares on our behalf. We expect to settle the cost of the TRS by mid-2026 and transfer the shares to Patria, which we plan to retire.
- Our effective tax rate in 3Q of 3.3% mainly reflects credits related to our UK operations. We expect our tax rate over the coming years to hover around 10% annually but will vary quarter to quarter depending on the evolving mix of our business, although we expect 2025 to be below 10%.
- In the 3Q25, we generated \$46.9 million of Distributable Earnings, up 34% versus 3Q24, and a DE per share of \$0.30, up 31% year over year and 22% sequentially mainly reflecting higher FRE, helped by lower net financial and other income-expense, lower tax, and, on a sequential basis, lower share count.
- As I mentioned during our last earnings call, the board of directors voted to renew and increase our share repurchase program, and we have the authorization to repurchase up to 3 million shares. In 3Q25, Patria entered a Total Return Swap with a financial institution which, under the terms of the swap, purchased 1.5 million shares on our behalf. Considering the nature of the TRS, we finished the quarter at 158 million shares and continue to expect the share count to average between 158 and 160 million from 2025 through 2027, inclusive of additional share repurchases which will be focused on offsetting stock-based compensation.
- Finally, as announced during our December 9<sup>th</sup> 2024 Investor Day, the board had approved an annual dividend of \$0.60 cents per share for 2025. With that, we declared a dividend of \$0.15 cents per share for the third quarter. Also, it is important to note that the board has now approved a total annual dividend of \$0.65 cents per share for 2026.

- *Overall, we are very pleased with our third quarter results and the momentum we have built as we continue to diversify and improve the resilience of our business. We believe we are on track to meet the various targets we shared with you, and we are excited regarding the growth opportunity that lies ahead of us.*

*Thank you everyone for dialing in and we are now ready to answer your questions.*