

PATRIA

Welcome to PAX Investor Day

Josh Wood

Head of Shareholder Relations

DECEMBER 2022

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Any projections, market outlooks or estimates in the Presentation are forward-looking statements and are based upon certain assumptions. Other events which were not taken into account may occur and may significantly affect any fund or investment discussed herein. Any outlooks and assumptions should not be construed to be indicative of the actual events which will occur.

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Video

PATRIA

Patria's Strategic Vision

Alexandre Saigh
Chief Executive Officer

DECEMBER 2022



*There is a
tremendous
opportunity to
capture in
**LATIN
AMERICA***



***PATRIA**
is uniquely
positioned to lead the
future of alternative
investments in the
region*



*We can deliver
attractive
**SHAREHOLDER
VALUE**
along the way*

What Drives Our Business

People



We work relentlessly to attract, develop and retain the best talent... and we have succeeded in building world class teams across our platform. We are a people business.

Experience

30+ years of successful investing in Latin America

Partners working together for over 16 years

Track Record

Private Equity (6 vintages)

Infrastructure (4 vintages)

Credit (22 years)

Public Equities (28 years)

Real Estate (16 years)

Consistent Alpha generation at scale across the platform

Platform Growth

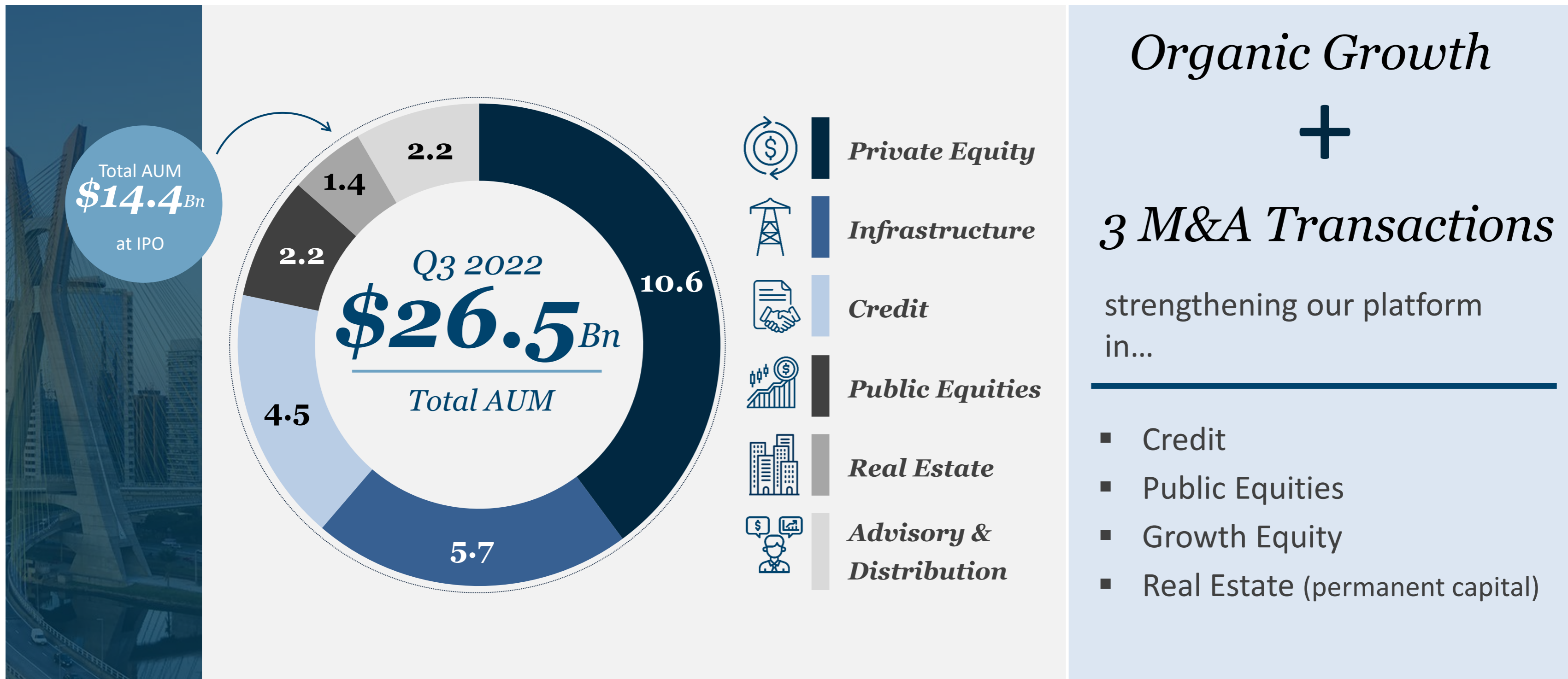
\$27 bn AUM across

6 asset classes &

30+ Products

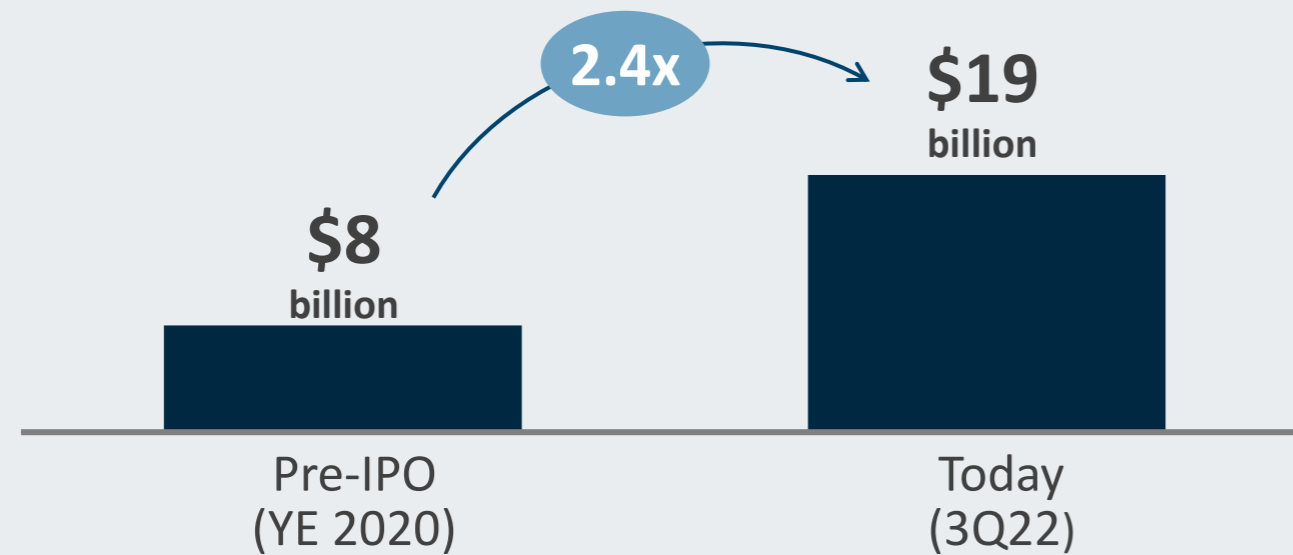
Fee Related Earnings up more than 2.3X from pre-IPO levels

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

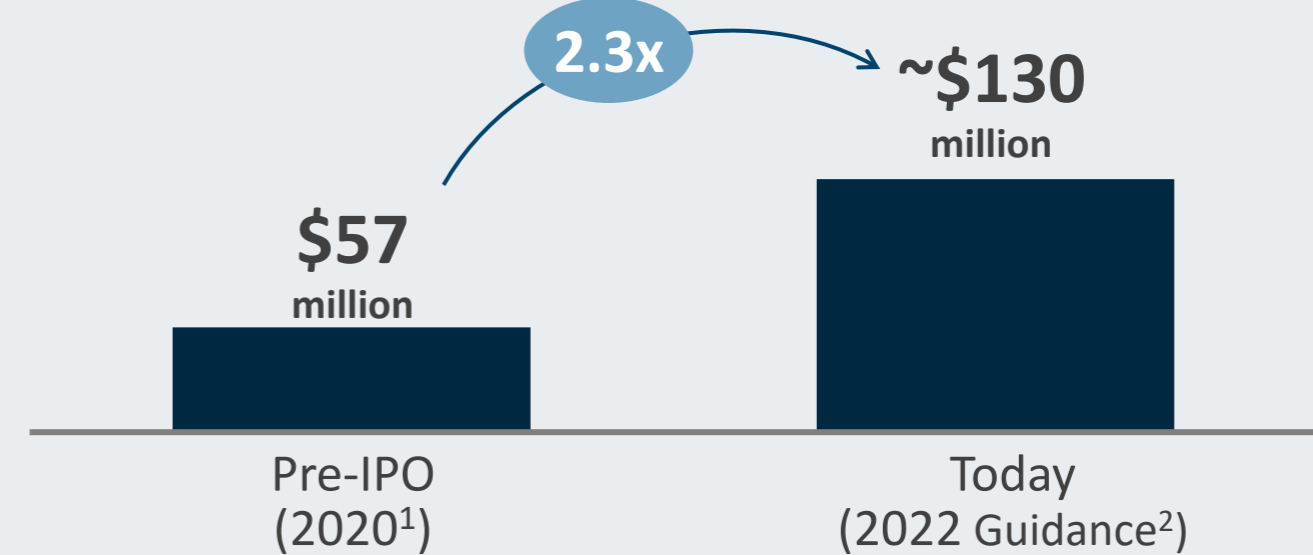


PAX Execution in Numbers

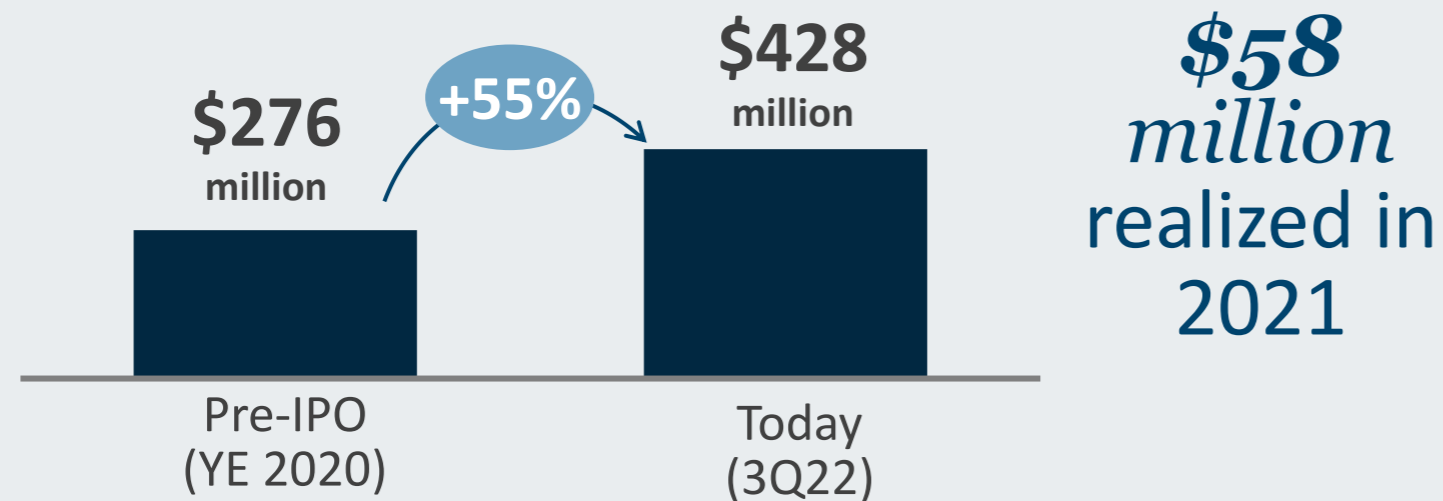
Fee Earning Assets Under Management



Fee Related Earnings



Net Accrued Performance Fees



Distributable Earnings

\$1.66 *DE per Share* ➔ **\$1.41** *Dividend per Share*

Over first seven quarters since IPO

An aerial photograph of a wind farm. The image shows several large, white wind turbines scattered across a landscape of rolling hills and fields. The terrain is a mix of green grass and brownish-yellow fields, suggesting a rural or agricultural area. The sky is a clear, pale blue. The overall scene is peaceful and expansive.

... and we are only in the early stages of our journey

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

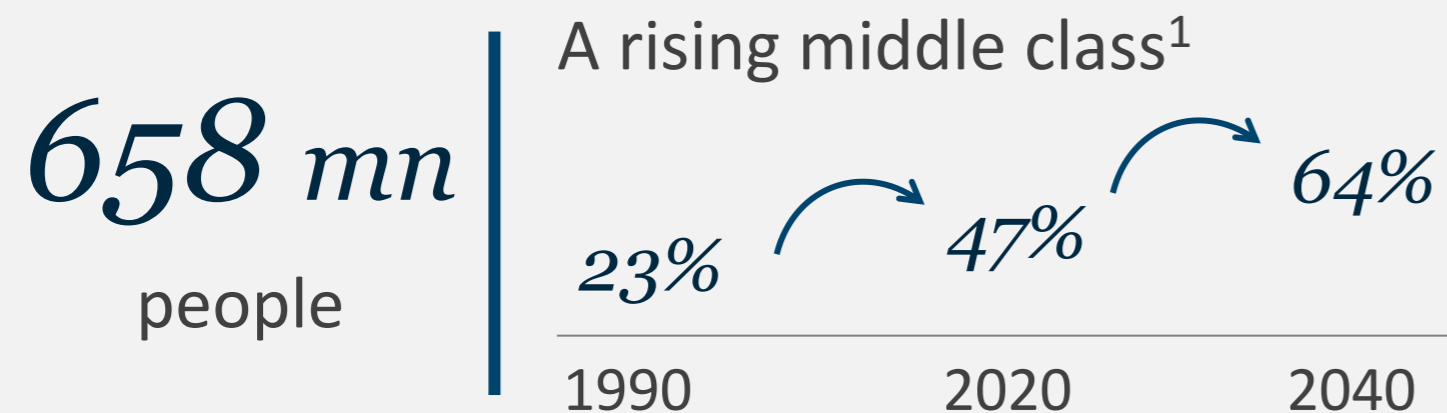
- LatAm tailwind vs Global headwind
- Allocations uptrend
- Diversification as a lever
- LPs want relationships with “on the ground” GPs

3

LatAm Capital to Global Alternatives

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

Macro Backdrop in Latin America Stands Out



6% of global GDP

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

Low
correlation to
G7 economies

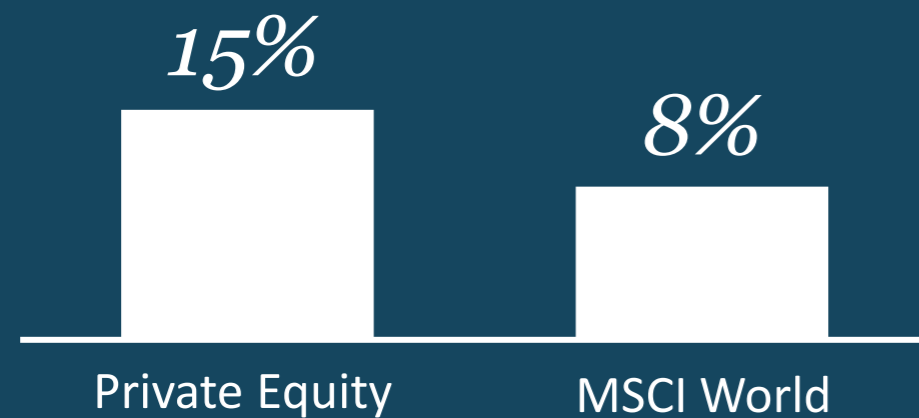
- Real GDP Growth
- Policy Rates
- Consumer Inflation

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

*- It pays to diversify into
Latin America*

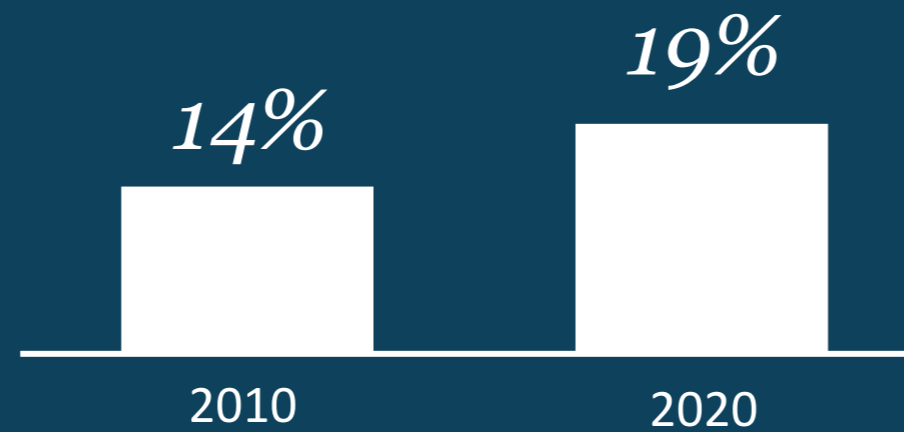
Strong Secular Trends in Private Markets Anchors Growth

Outperformance¹



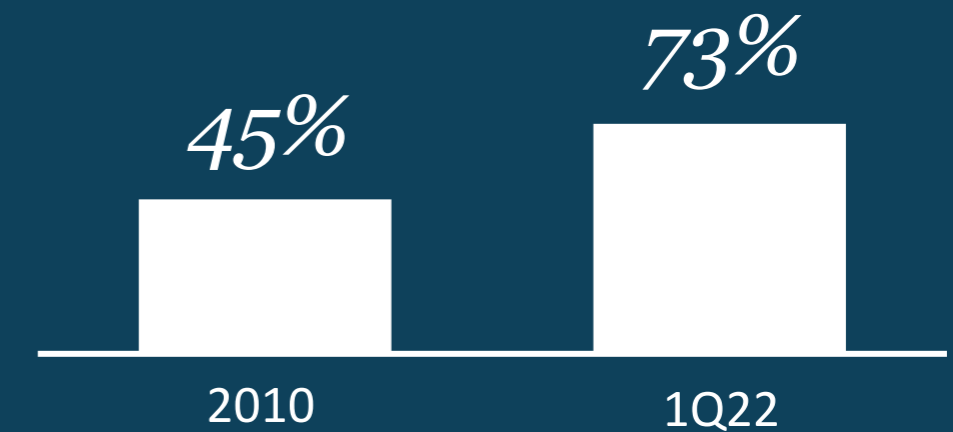
Private Equity Returns Compared to the MSCI World Index

Increasing Allocations²



Alternatives % of Total Institutional Investors' Portfolios

GP Consolidation³



Proportion of Private Capital Raised by Funds with Size >\$1bn

Global trends also reflect in Latin America... and Patria is ready to lead the region as the partner of choice for private market allocations

Our Strategic Pillars of Growth

Strong and resilient business model anchored on long-term AUM and predictable Fee Related Earnings



***Increase
product
offering***



***Expand
geographic
footprint***



***Extend
client base***



***Strengthen
our
platform***

“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

Organizing the Firm to Execute: Investment Expertise

Asset class leadership drives strategic direction in our investment strategies

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 ➔



Organizing the Firm to Execute: Portfolio Management

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

Organizing the Firm to Execute: Commercial Leadership

Fostering long-term relationships with global and local client base

Global 

Local 

Macro	Mkt & Products	Institutional	Institutional	 Brazil	 Chile
<i>Luis Fernando Lopes</i>	<i>José Teixeira</i>	<i>Andre Penalva</i>	<i>Juan Luis Rivera</i>	<i>Daniel Sorrentino</i>	<i>Alfonso Duval</i>
 32	 18	 29	 23	 20	 21
Seasoned Macro team, with deep regional expertise	Robust product development and sophisticated go-to-market strategies	Global presence and long-term relationships	Global presence and long-term relationships	<ul style="list-style-type: none"> Product development Marketing Sales 	<ul style="list-style-type: none"> Product development Marketing Sales
<p><i>Aligning growth strategy with investor demand to better serve our client base and attract new investors</i></p>				 Colombia  Mexico ••• to come	

Organizing the Firm to Execute: Firm Management

7 Member Board of Directors

Olimpio Matarazzo
Co-founder, Senior
Managing Partner &
Chairman of the Board



Alexandre Saigh
Co-founder, Senior
Managing Partner & 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

\$50 bn
of AUM by 2025



PATRIA

Private Equity

Ricardo Scavazza

Head of Private Equity

DECEMBER 2022

Private Equity Platform Overview



Attractive Addressable Market

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



Strong Performance

+450 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

\$10+ bn AUM across an expanding product offering

Addressable Market with Huge Deployment Potential Ahead

~\$195 bn in Potential Investments Across Latin America
\$8 bn in pipeline under development for the next 2-3 years

Food and Beverage



\$84 bn

Healthcare



\$43 bn

Agribusiness



\$41 bn

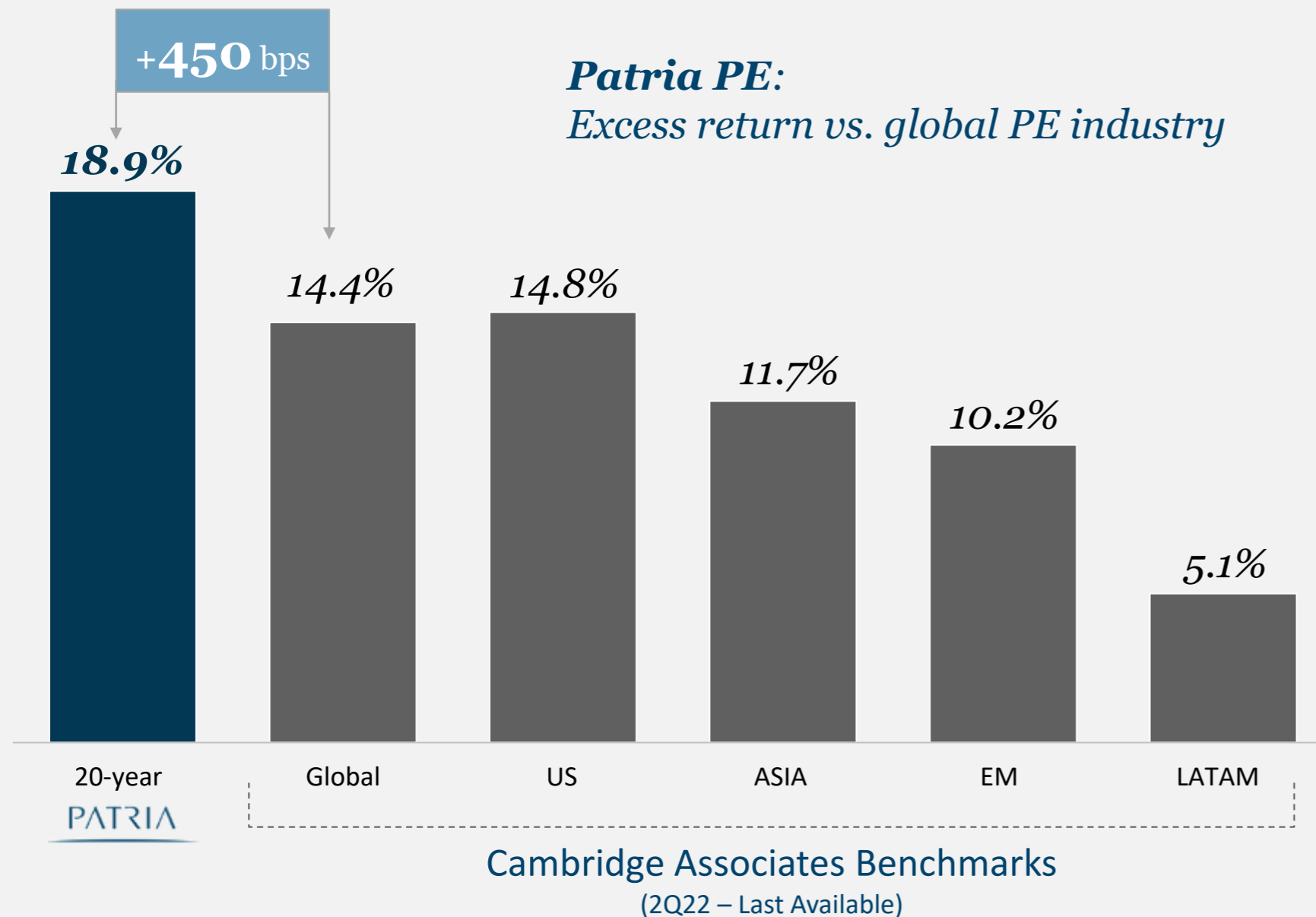
B2B Services & Logistics



\$27 bn

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

Patria's Differentiated Private Equity Strategy

Sector Selection is Key when Investing in LatAm

Creation of Market Leaders Through Consolidation Strategy

Strong Value Creation & Hands-on Approach

Transactions since inception

Healthcare
+140 transactions
 in **14** platforms

Agribusiness
+35 transactions
 in **4** platforms

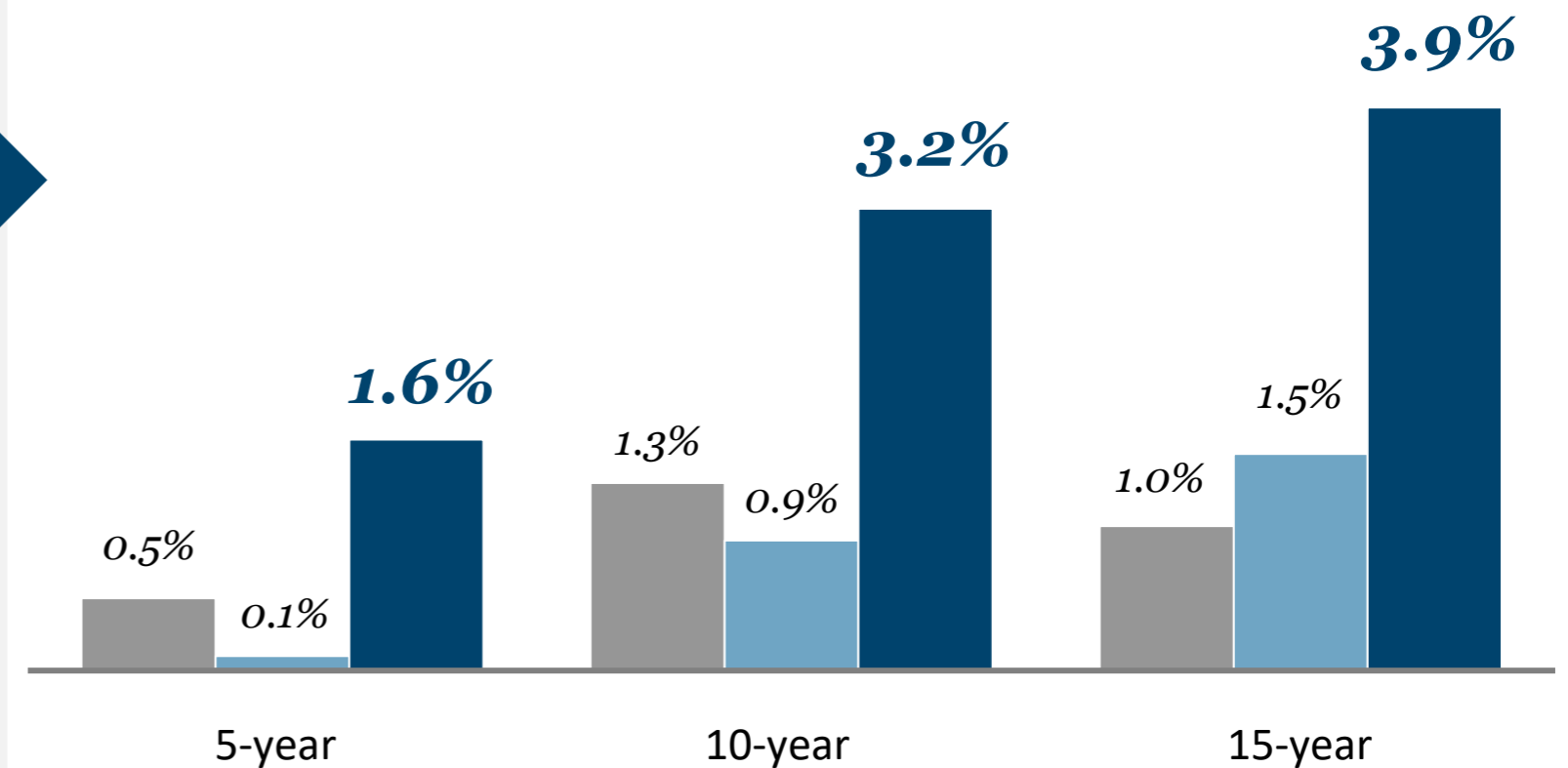
Food and Beverage
+60 transactions
 in **8** platforms

Logistics & B2B Services
+30 transactions
 in **7** platforms

Patria PE Core Sectors Outperform LatAm and G7 GDP Growth¹

GDP Growth vs Patria PE Core Sectors: % CAGR

■ G7 ■ LatAm ■ Patria PE Sectors



Patria's Differentiated Private Equity Strategy

Sector Selection is Key when Investing in LatAm

Creation of Market Leaders Through Consolidation Strategy

Strong Value Creation & Hands-on Approach

Fund	Company	Sub-sector	#Ranking Brazil/LatAm ¹	# M&As	EBITDA CAGR ²	
<i>I</i>	 DROGASIL	Drugstore Chain	#1	1	-	
<i>I</i>	 dasa	Clinical Laboratories	#1	23	32%	
<i>II</i>	 Anhanguera	Post-secondary Education	#1	35	58%	
<i>III</i>	 smart fit	Fitness Clubs	#1	13	51%	
<i>IV</i>	 elfa	Specialty Pharma & Medsurg Services	#1	22	45%	
<i>IV</i>	 SuperFrio	Temperature-controlled Logistics	#1	11	40%	
<i>V</i>	 Athena	Verticalized Healthcare Operator	#3	19	32%	
<i>V</i>	 LAVORO	Agricultural Inputs Distribution	#1	22	90%	
<i>V</i>	 DELLY'S	Food Service Distribution	#1	15	65%	
<i>V</i>	 Opty	Ophthalmic Services Platform	#1	25	72%	
Recent Vintage	<i>VI</i>	 AVIDANTI	Integrated Healthcare Network Colombia	#1	6	147%
	<i>VI</i>	 SEK	Cybersecurity Solutions	#1	2	296%
	<i>VI</i>	 BRAVEO	FMCG Distribution	#1	4	373%

Patria's Differentiated Private Equity Strategy

Sector Selection is Key when Investing in LatAm

Creation of Market Leaders Through Consolidation Strategy

Strong Value Creation & Hands-on Approach

Value Creation fully dedicated team driving robust organic growth with low leverage

Patria's Value Creation Ecosystem

Sector Specialists

Former C-level executives of listed companies

+32
years of average experience

- Food & Beverage
- Healthcare
- Agribusiness
- Logistics & Business Services

Functional Specialists

Deep expertise in global top-tier companies

+19
years of experience

- Ops. and Supply
- Sales & Marketing
- Finance
- Digital
- Human Resources

In-company Team

Chief Transformation Officers **in-company** since first investment

Control acquisitions with hands-on approach

+18%

Organic EBITDA growth
LTM Sep/22 YoY

+31%

Total EBITDA growth
LTM Sep/22 YoY

Low Leverage

1.3x

Net Debt / EBITDA

1.8x

Net Debt / EBITDA
with sellers financing

Scaling the Strategy

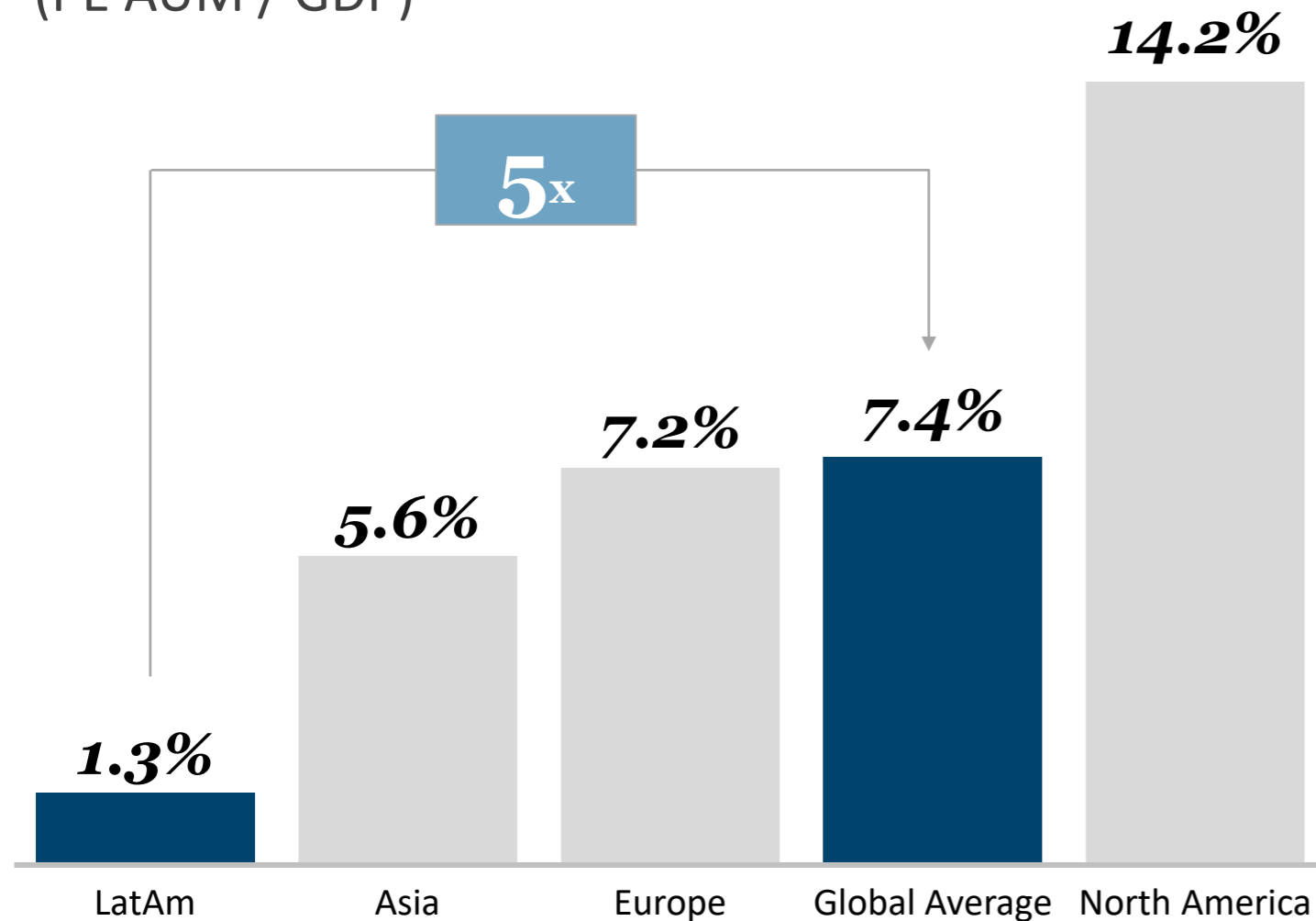
Private Equity is underpenetrated in Latin America

Future Growth Supported by Secular Trends...

...and Geographic Expansion

PE Penetration 2021

(PE AUM / GDP)



5x
less penetrated than the global average

Scaling the Strategy

Private Equity is underpenetrated in Latin America

Future Growth Supported by Secular Trends...

...and Geographic Expansion

Healthcare spending as % of GDP (LatAm)



Increasing Health Spending

6.4%
2000



9.8%
2050E

Share of I&CT¹ on international service trade (LatAm)



Digitalization

3.7%
2005



7.6%
2020

Agricultural Inputs Market Size
CAGR 17-21



Growing Agribusiness

1.0%
US



16.0%
BR/COL

(% of total LatAm population)



Rising Middle Class in LatAm

23%
1990



47%
2010



64%
2030E

Scaling the Strategy

Private Equity is underpenetrated in Latin America

Future Growth Supported by Secular Trends...

...and Geographic Expansion

Expertise in creating pan-LatAm leaders

9 pan-LatAm platforms

76% of LatAm's GDP

- Brazil
- Colombia
- Mexico
- Chile
- Peru

THE LEADING LATIN AMERICA FITNESS GROUP

smart fit
#1 LatAm¹
#4 Global²

	2010	2022
Clubs	28	+1.1 k
Countries	1	14

Geographic expansion supporting significant growth

COLD-LOGISTICS SERVICE PROVIDER

SuperFrio
LOGÍSTICA FRIGORIFICADA

#1 Brazil³
#10 Global⁴

+2.3x

Addressable Market

icestar

LatAm (ex-Brazil)

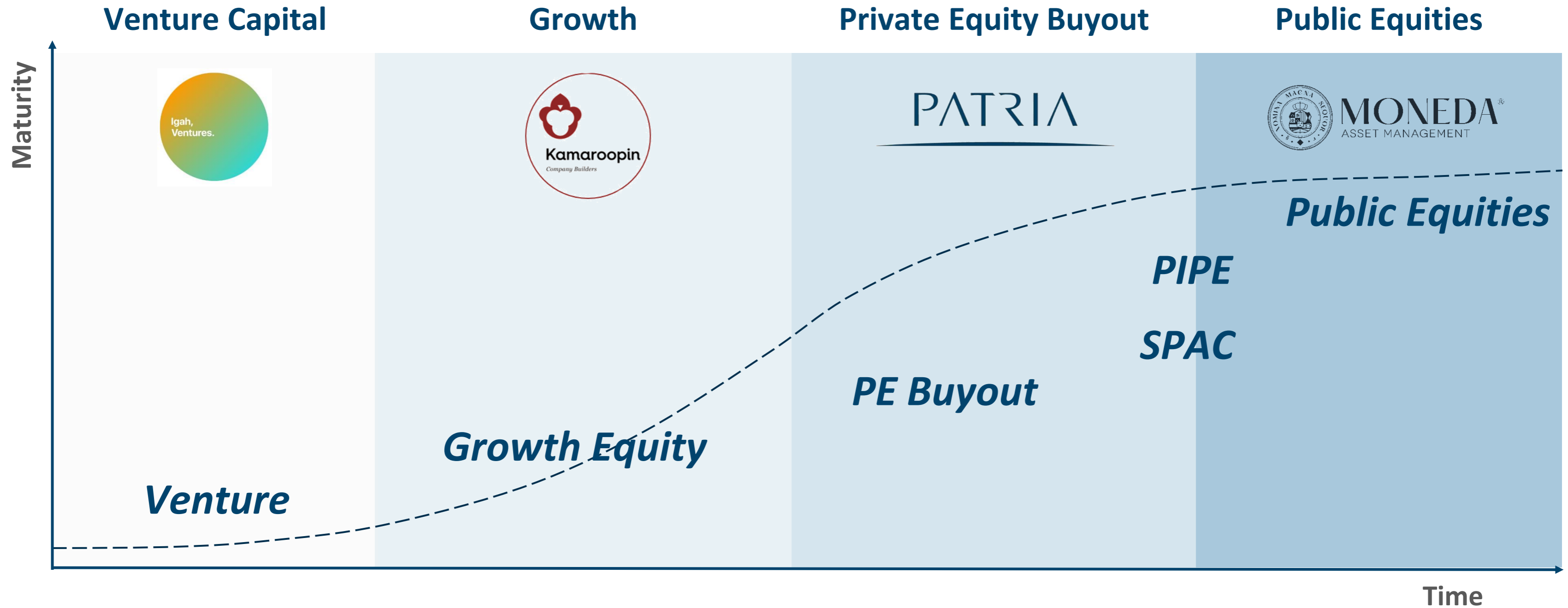
Creating the largest cold-logistics service provider in LatAm

(1) and (2) According to the International Health, Racquet & Sportsclub Association data, disclosed in 2020, with base date 2019 ("IHRSA")

(3) According to information from the Global Cold Chain Alliance made available by Patria, SuperFrio is the largest refrigerated warehouse group in Brazil

(4) According to the "2022 IARW GLOBAL TOP 25 LIST OF REFRIGERATED WAREHOUSING AND LOGISTICS PROVIDERS"

Expanded Product Offering Across Full Equities Spectrum



Seasoned Team with Deep Private Equity Expertise

Investment Leadership



Ricardo Scavazza

MP & CEO/CIO of Patria PE
+23 years at Patria



Fernanda Garrelhas

Head of Add-ons
+18 years at Patria



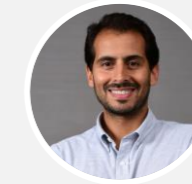
Gil Karsten

Head of Divestments
+14 years at Patria



Luis Cruz

Head of Investments
+14 years at Patria



Norberto Jannuzzi

Head of Investments
+11 years at Patria



Pedro Faria

CEO Growth Strategy
+20 years of experience in PE

Private Equity partners working together for 15 years

Sector Expertise

- Healthcare: **140+** transactions
- Food & Beverage: **60+** transactions
- Agribusiness: **35+** transactions
- Logistics & B2B Services: **30+** transactions

Transactional Expertise

*Track record of **300+** transactions closed*

Boots on the Ground



65 PE professionals
in **5** countries across
Latin America

Value Creation



Peter Estermann
Chief Portfolio Management
+40 years of experience

+ *Functional Specialists*

+ *Sector Specialists*



Video

Case Study | Creation of a LatAm Leader in Agribusiness



Private Equity Buyout
Agribusiness

#1 Ag Inputs Retailer
★ Market Leader Brazil/LatAm

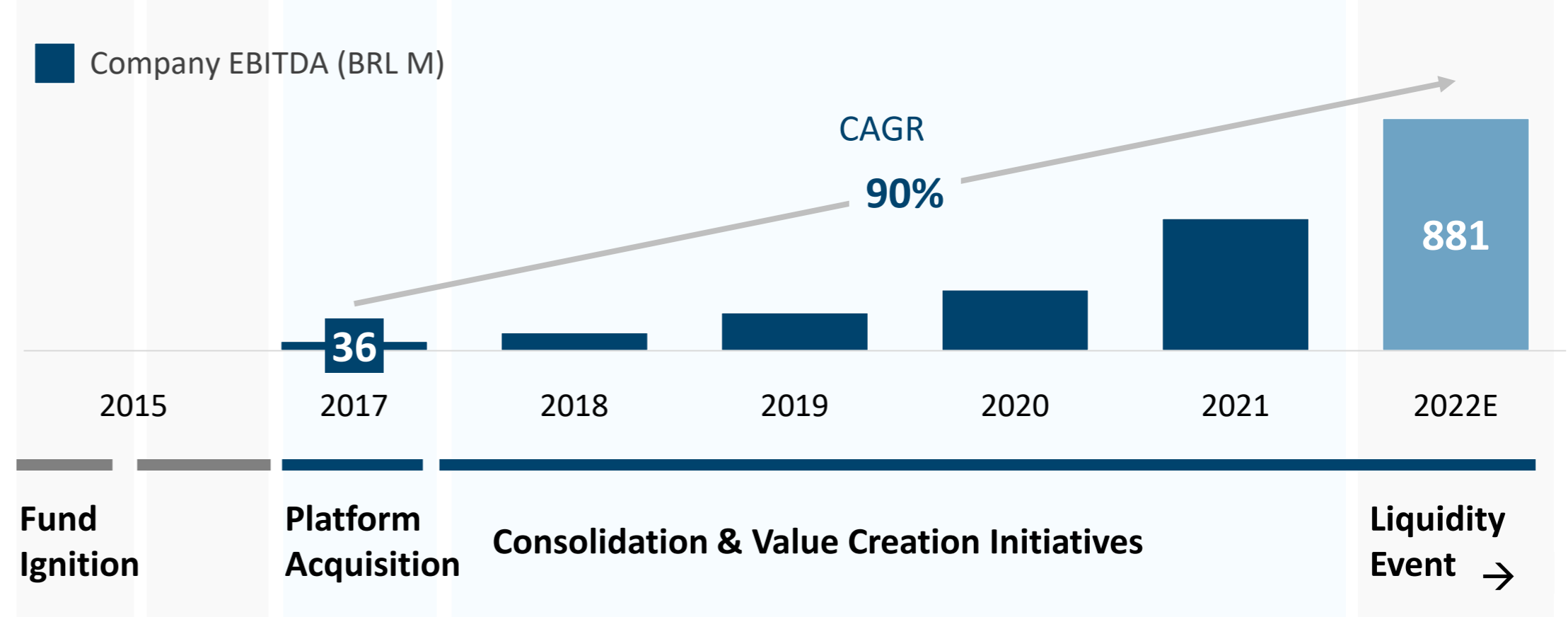
Lavoro LatAm Footprint



Presence in 6 countries



The Leading Ag Inputs Retailer In Brazil And Latin America



23
Acquisitions
 (Since Inception)

7%
Market Share
 (2021)

SPAC in Nasdaq with TPB

TPB
 Agriculture technology expertise

LAVORO
 Leader in Agri inputs distributor in LatAm

Case Study | Creation of the #1 Digital Pet Ecosystem



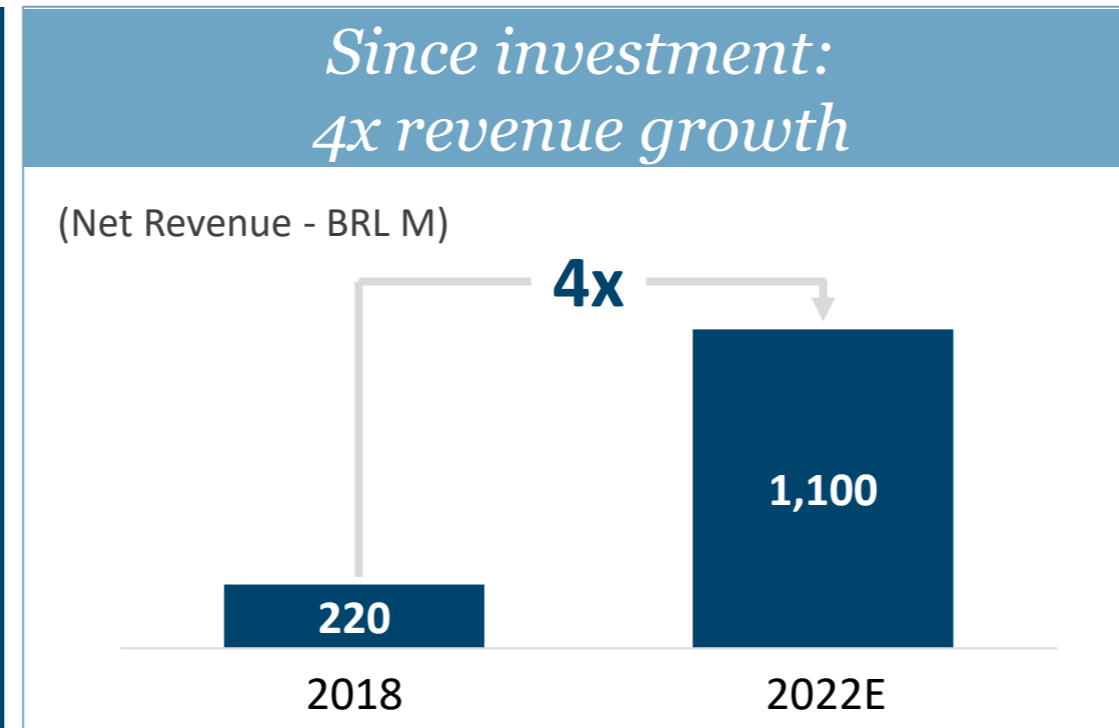
Growth Equity

Petcare



#1 Digital Pet Ecosystem
in Brazil

USD 70 M
invested capital



Strong M&A agenda to complement service offering

- Value Creation Initiatives*
- A leading company in pet insurance
 - Exclusive brands portfolio
 - CEO transition
 - OKRs routine implemented

3 extra financing rounds

> USD 200 M
invested capital in total



PATRIA

Infrastructure

Andre Sales

Head of Infrastructure

DECEMBER 2022

Infrastructure Platform Overview



*Attractive
Addressable Market*

~**\$100 bn** in actionable equity investment opportunities expected in the next 5-7 years



*Strong
Performance*

12.9% average returns (over the last 10 years)
470 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

Robust Addressable Market in Latin America Across Sectors



Power & Energy



Energy transition & renewable energy growth

\$25 bn

Logistics & Transportation



Addressing commodities logistics bottlenecks

\$35 bn

Data Infrastructure



Global digitalization trend

\$10 bn

Environmental Services



Growing opportunities in water and waste management

\$30 bn

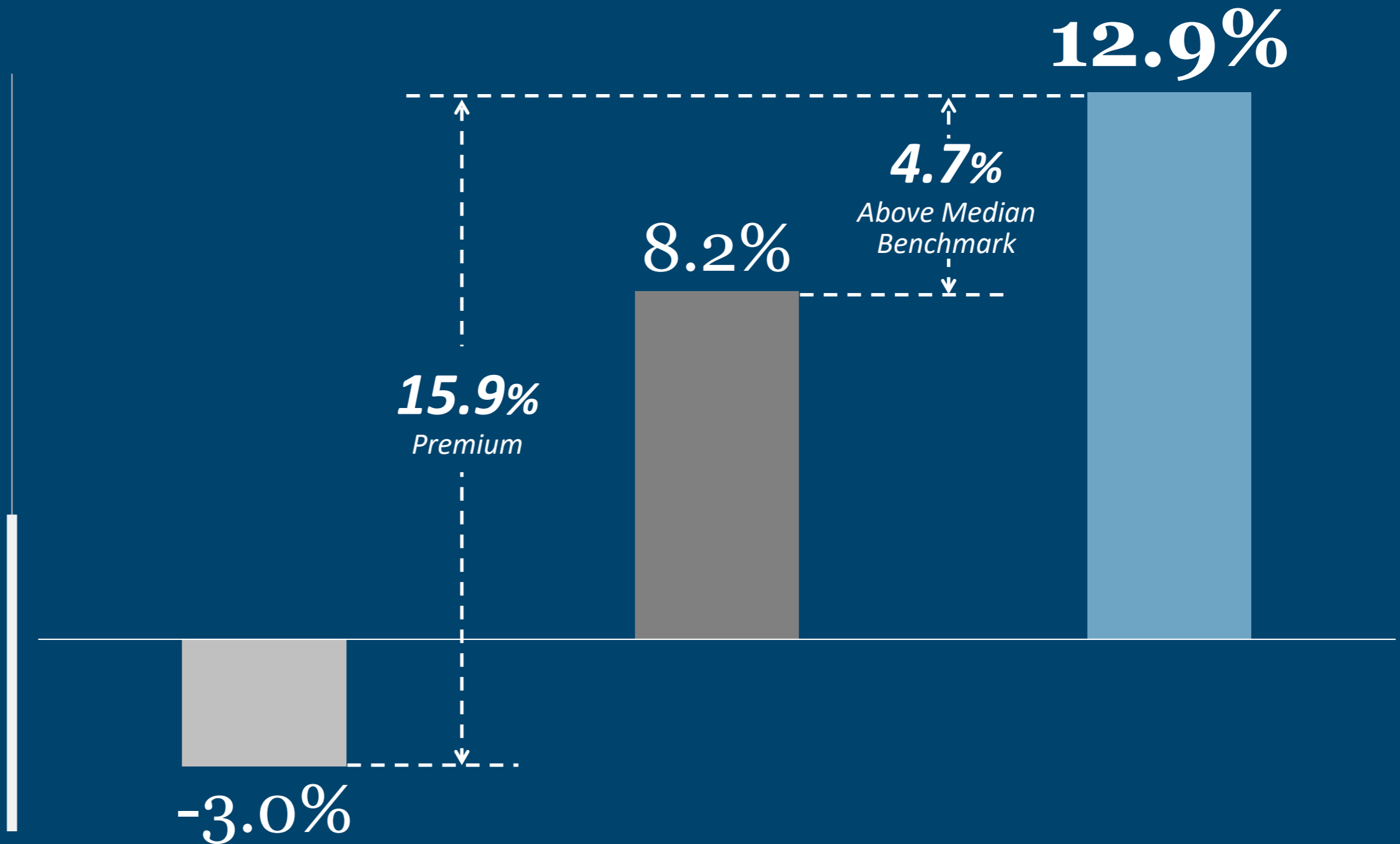
~\$100 bn in actionable equity investment opportunities in the next 5-7 years

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)

See notes and definitions at end of document. Past performance is not a guarantee of future results. Please see disclaimer in slide 2.



Develop



De-risk



Sell

Over
\$13 bn
in CapEx
committed/deployed
across sectors

Competitive Edge | Strong Development Capacity



*Power &
Energy*



*10 investments
17-year experience*



*Over 3 GW of Installed
Capacity Developed*

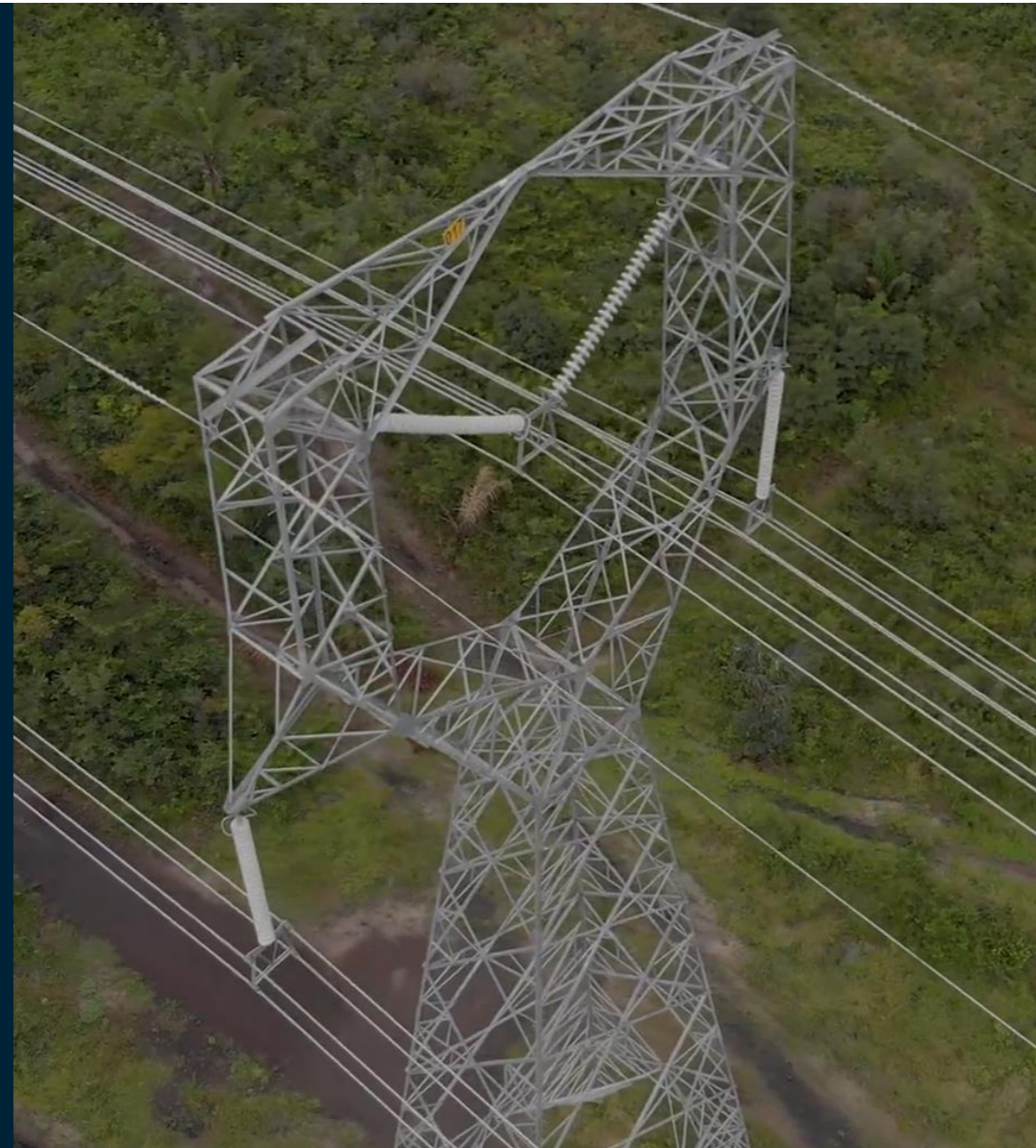
Competitive Edge | Strong Development Capacity



*Power &
Energy*



*10 investments
17-year experience*



*Over 1,500 km of
transmission lines*

Competitive Edge | Strong Development Capacity

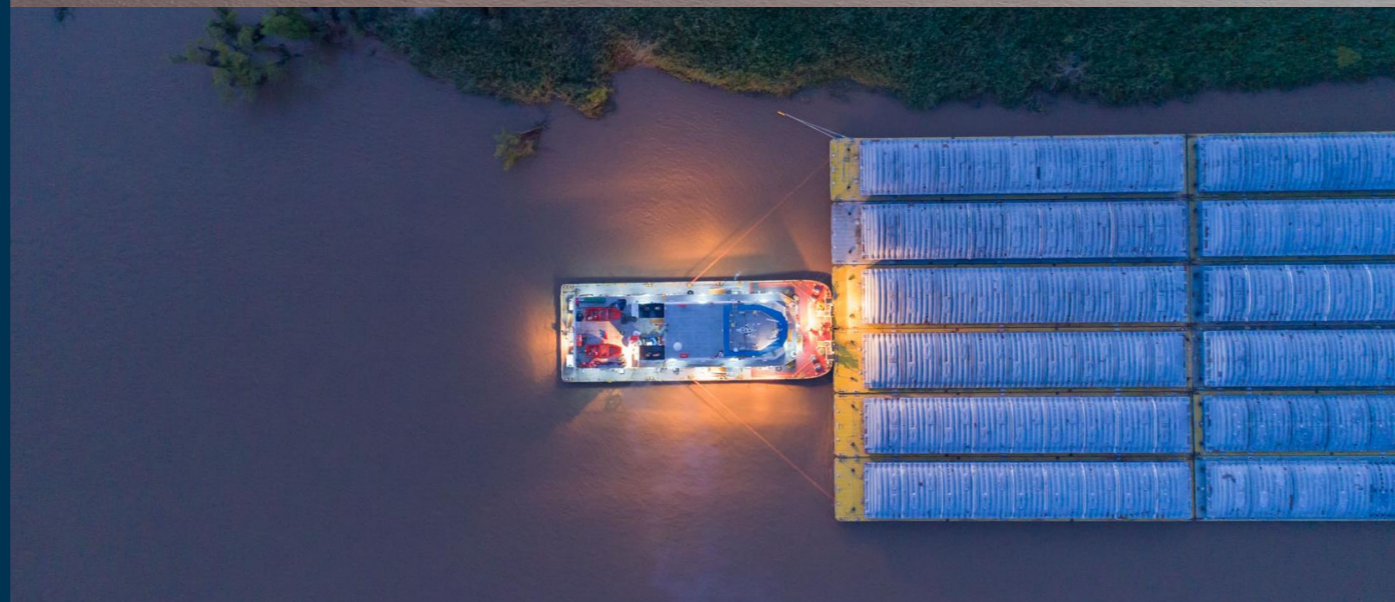


*Logistics &
Transportation*



*9 investments
13-year experience*

*Largest waterways logistics
operator in LatAm*



Competitive Edge | Strong Development Capacity



Logistics & Transportation



*9 investments
13-year experience*



*3,500 km of Toll Roads
in Brazil and Colombia*



Competitive Edge | Strong Development Capacity



*Data
Infrastructure*

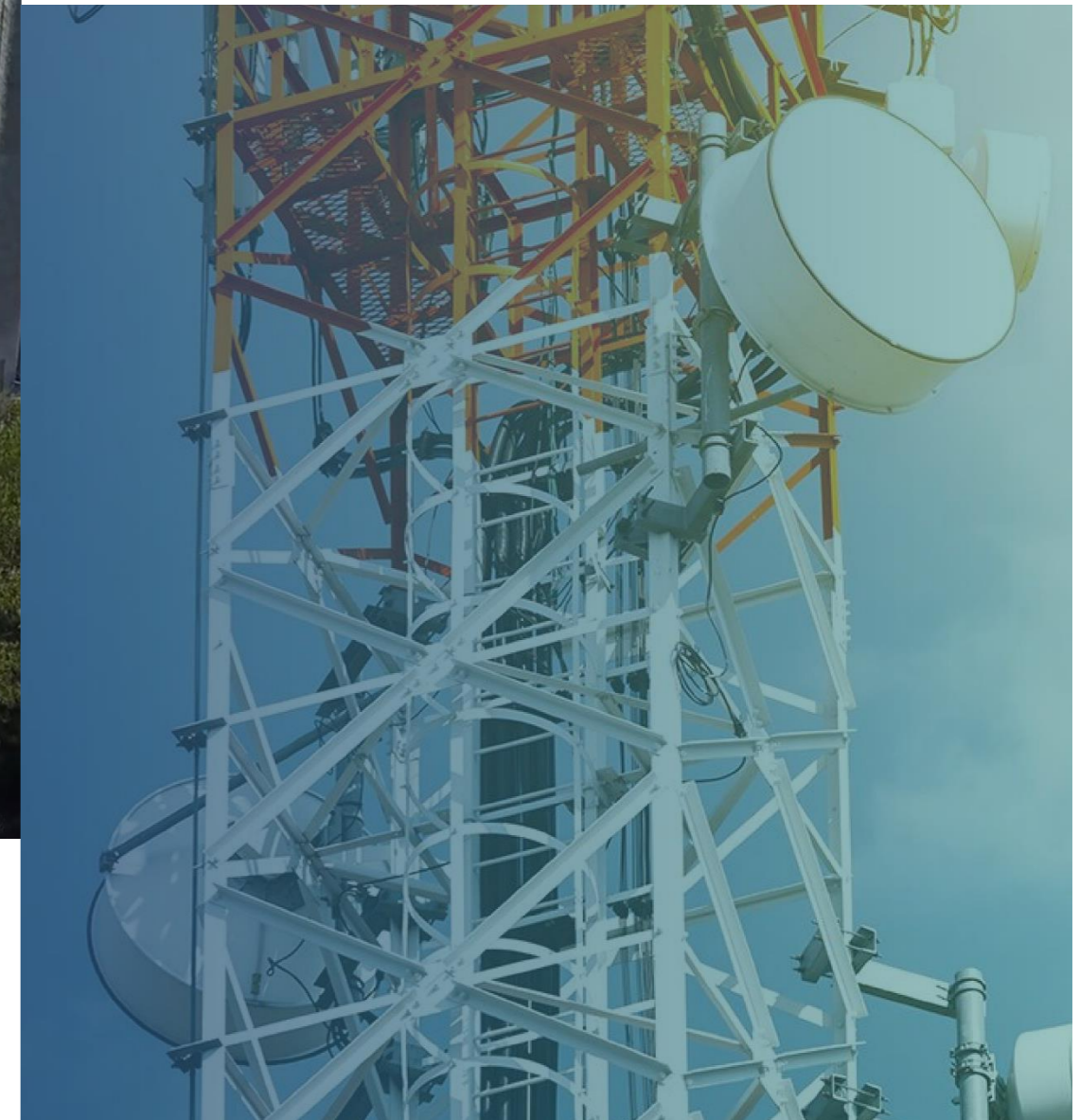


*5 investments
11-year experience*



*Leading Data Center
operator in LatAm*

*+9,000 towers
built/contracted*



Competitive Edge | Strong Development Capacity



Environmental Services



*2 investments
11-year experience*

*1,000 l/s
desalination
project in Chile
under development*



Experienced Team, With Technical And Sectorial Capabilities



ONE OF THE LARGEST INFRASTRUCTURE TEAMS IN LATAM WITH 70+ PROFESSIONALS

Investment Leadership



Andre Sales
MP & CEO/CIO of Patria Infrastructure
25-year experience
19 years at Patria



Felipe Pinto
Partner, CMO, Infra New Investments Brazil
25-year experience
14 years at Patria



Marcelo Souza
Partner, Infra Head of Core & Infra Credit
28-year experience
14 years at Patria



Roberto Cerdeira
Partner, Infra Sector Head (L&T)
22-year experience
11 years at Patria

Investment, Divestment & Origination Experience, Combined with Sectorial, Technical & Regional Expertise

Sector Expertise



Power & Energy

8 Professionals



Data Infrastructure

6 Professionals



Regional

8 Professionals

LatAm Experts

Value Creation

14 Professionals



Logistics & Transportation

11 Professionals



Environmental Services

6 Professionals



Technical

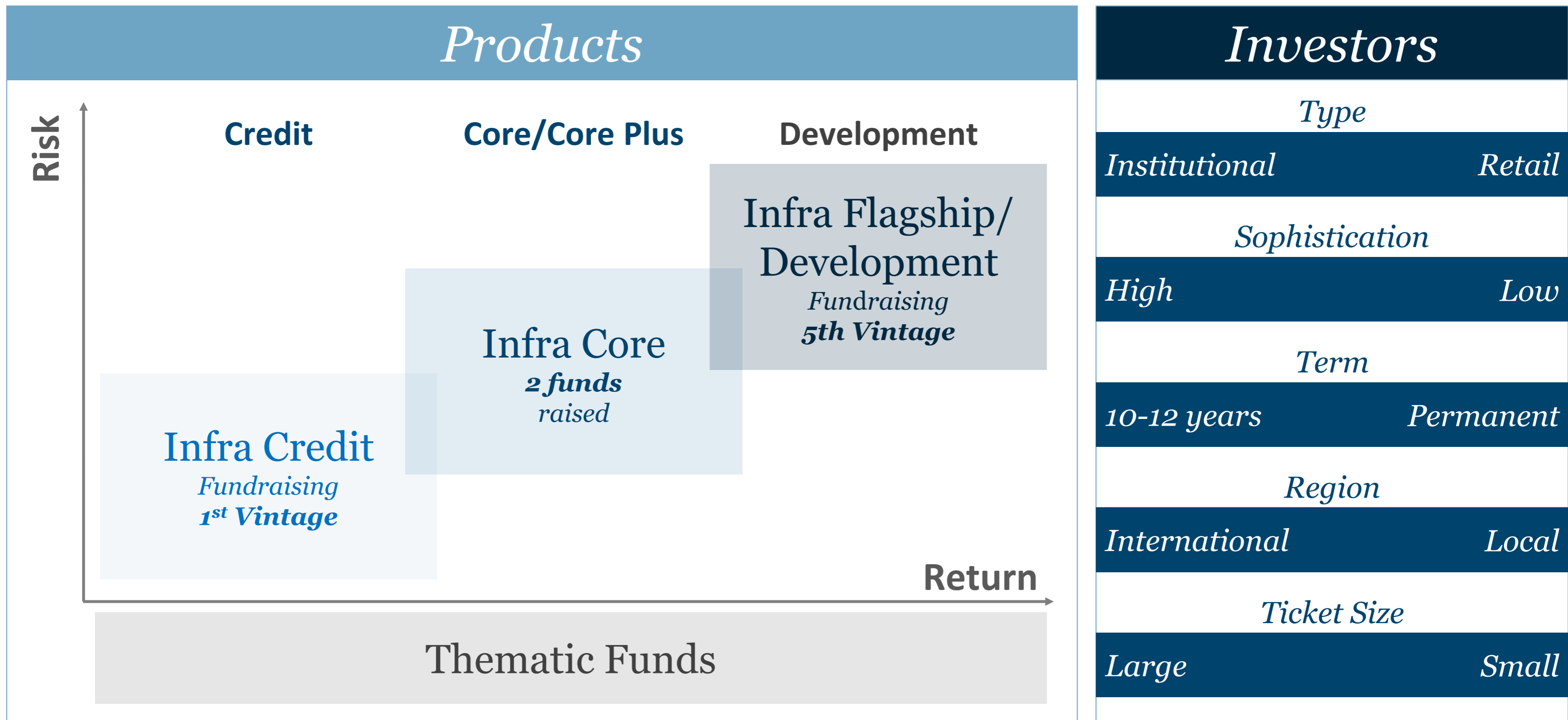
8 Professionals

Development Capabilities

Investors Relations

5 Professionals

Expanded Product Offering





Video



PATRIA

Credit

Fernando Tisné

Head of Credit

DECEMBER 2022

Credit Platform Overview

\$4.5
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*

410+ 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

\$4.5+ bn AUM across **7** strategies

Addressable Market for Credit Alternatives in LatAm

A large and growing Public Debt Market...

\$580 bn
IG \$220 / HY \$360
1,100+ Securities
350
issuers/Companies

LatAm USD Bond Market is large and diversified

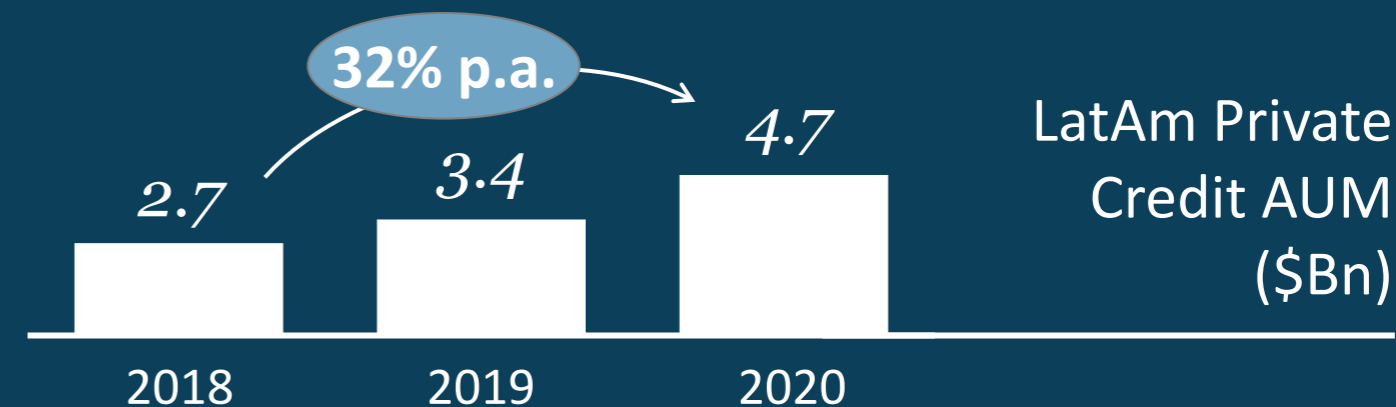
Local Currency Corporate Debt Market

~\$400 billion

... and a nascent Private Credit Market

~\$1.0 Tn in AUM allocated to private credit strategies globally

LatAm accounts for less than **0.5%** of the global market and is **expected to grow**



Strong Track Record & Consistent Outperformance

Regional Corporate Strategies

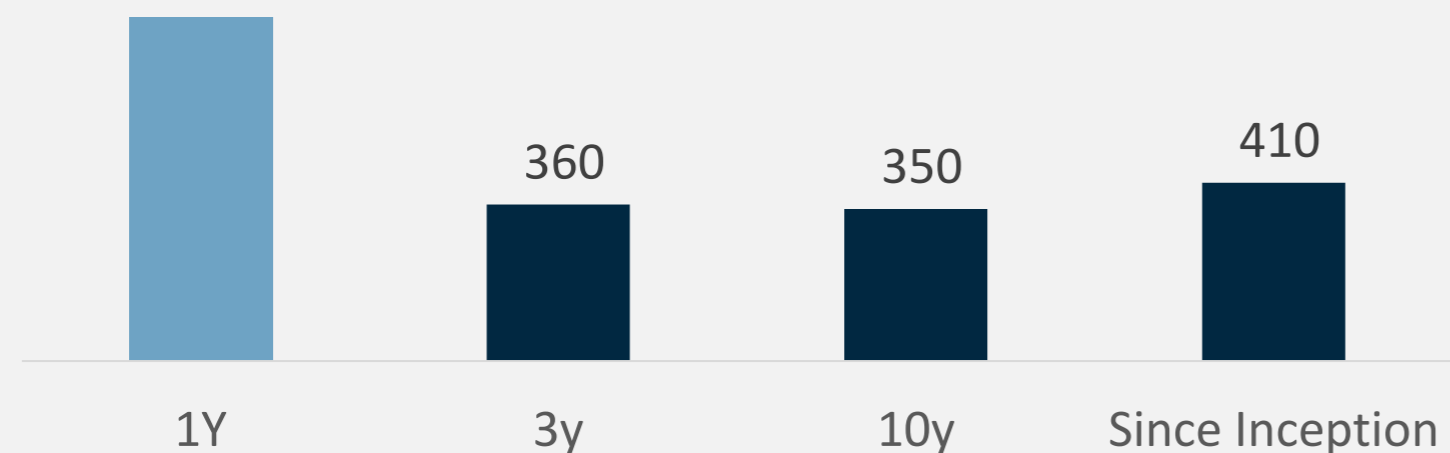
Corporate LatAm HY



\$2.9 billion of AUM

+790bps

Outperformance (bps)



#1 out of 204 EM Funds¹
(Evestment)

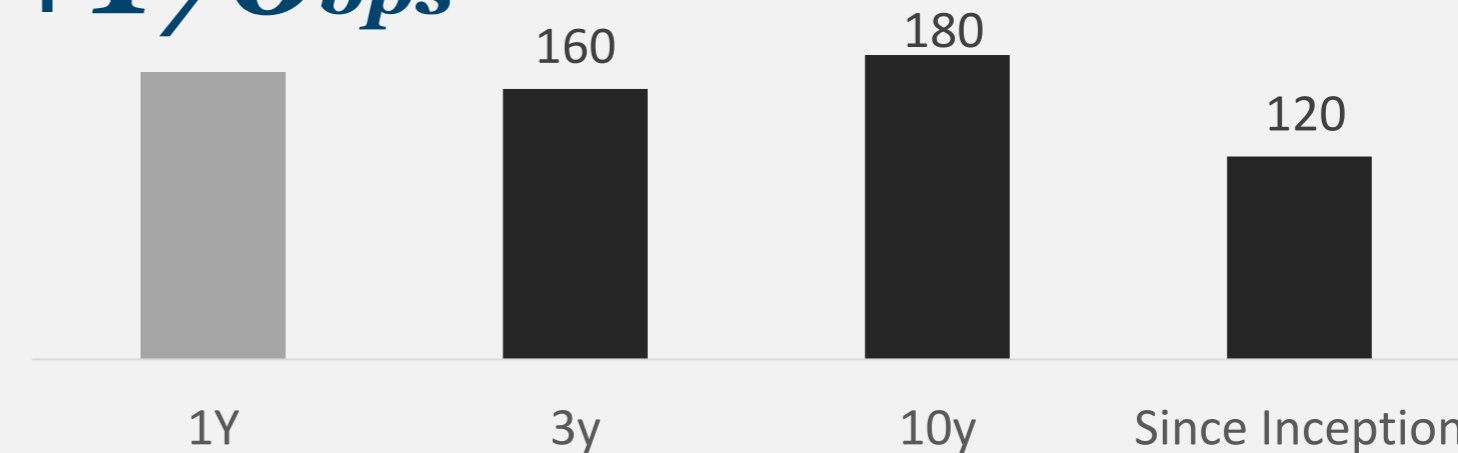
Corporate LatAm LC



\$647 million of AUM

+170bps

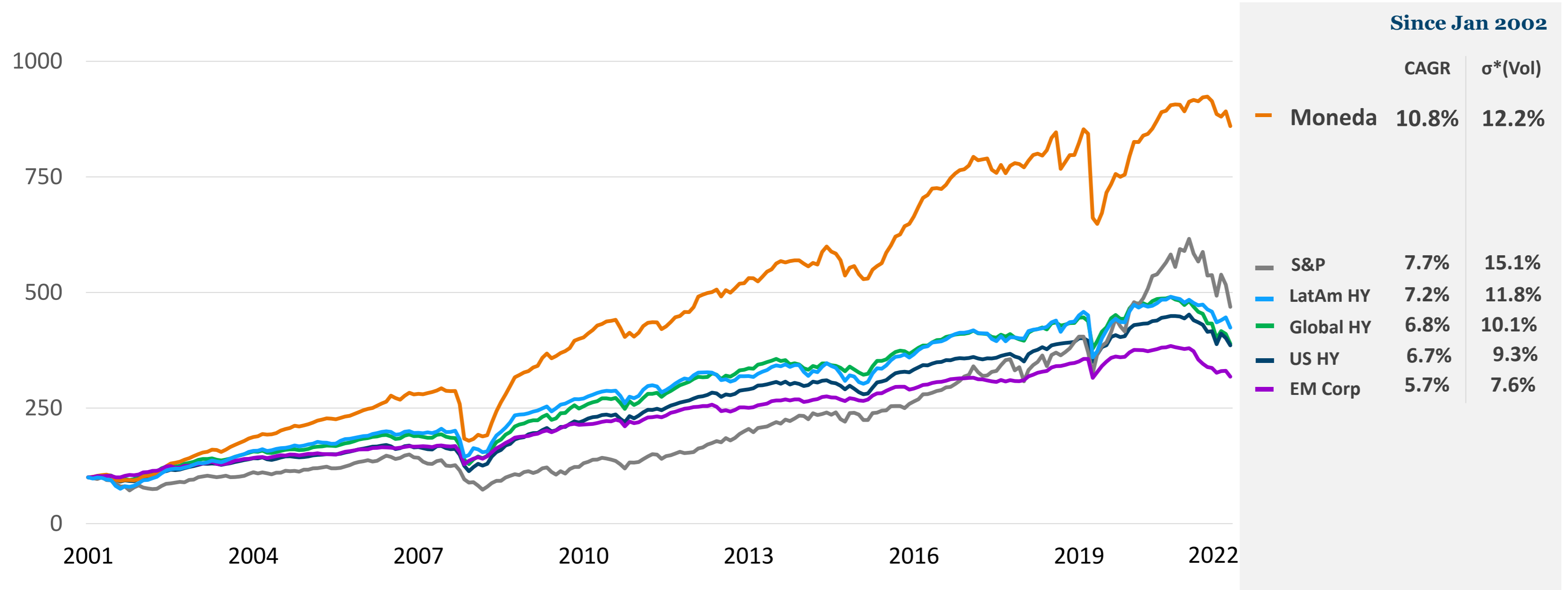
Outperformance (bps)



#1 out of 36 EM Local Currency Funds²
(Evestment)

Strong Track Record & Consistent Outperformance

Corporate LatAm HY Credit Strategy - Outperforming major asset classes over the past 20 years



Strong Track Record & Consistent Outperformance

Main local strategies

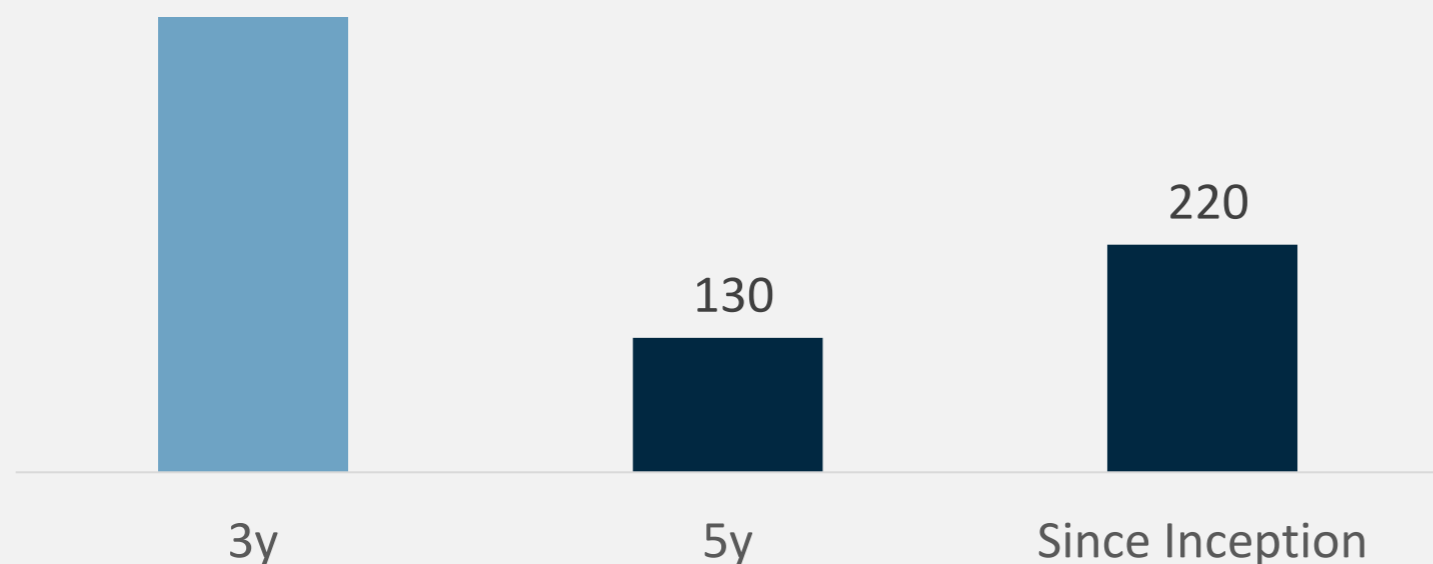
Corporate Chile HY



\$207 million of AUM

+440bps

Outperformance (bps)

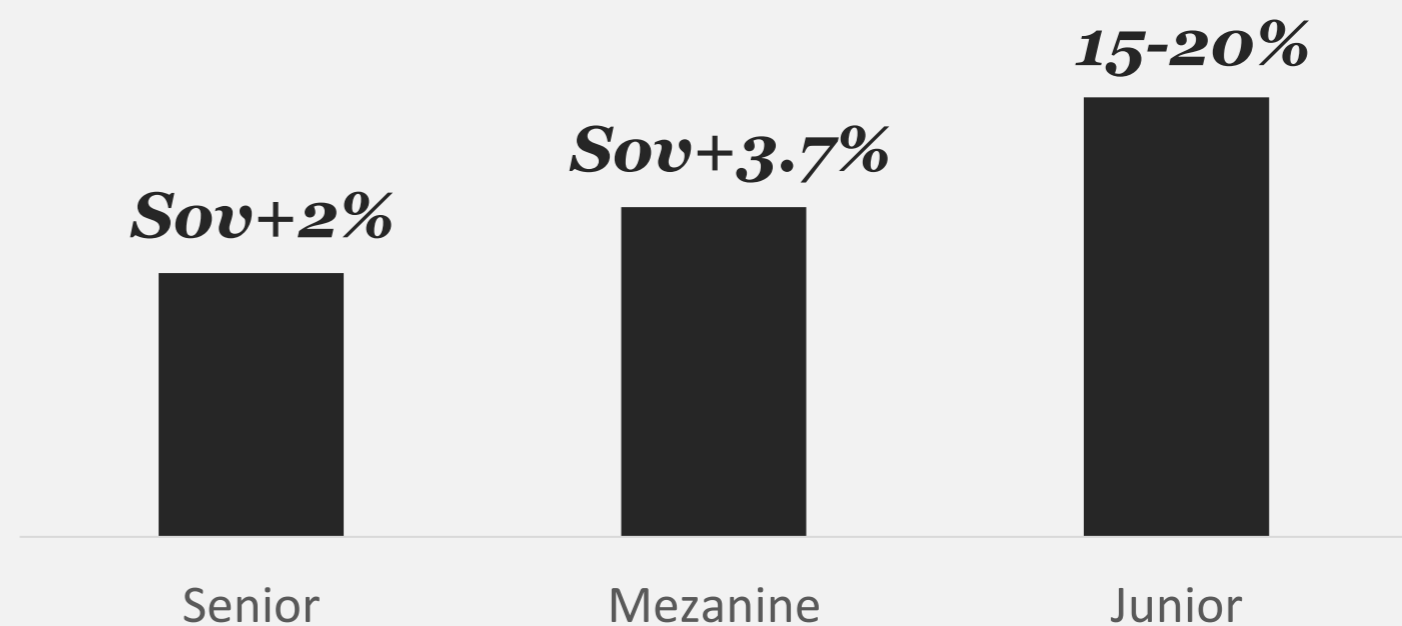


Corporate Private Credit Brazil



\$244 million of AUM

Target Return (R\$)



Strategy & Competitive Advantage

Dedicated LatAm Focus

... vs global competitors with a more dispersed emerging markets strategy

Boots on The Ground

A team with average experience of over 20 years in the region... hard to replicate

Deep Knowledge of Issuers

200+ companies covered by our research team

Benchmark Agnostic

Actively managing the portfolio with a risk/reward, bottom-up approach

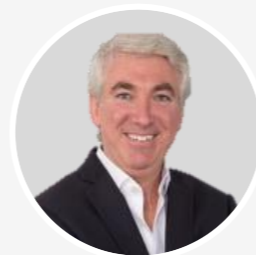
Talented & Experienced Investment Team

PMs & Co-PMs



Fernando Tisné

- Partner & Head of LatAm Fixed Income
- 25+ years experience



Javier Montero

- Partner & PM LatAm Credit Local Currency
- 20+ years experience



Alexandre Coutinho

- Partner & Head of Brazil Fixed Income
- 29+ years experience



Daniel Vargas

- PM LatAm Credit IG
- 20+ years experience



Anibal Valdés

- Co-PM LatAm Credit HY
- Head of LatAm FI Research
- 13+ years experience



Felipe Claro

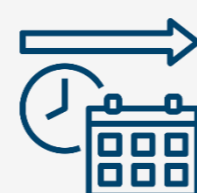
- Co-PM Chile Credit HY
- 15+ years experience



Research Team

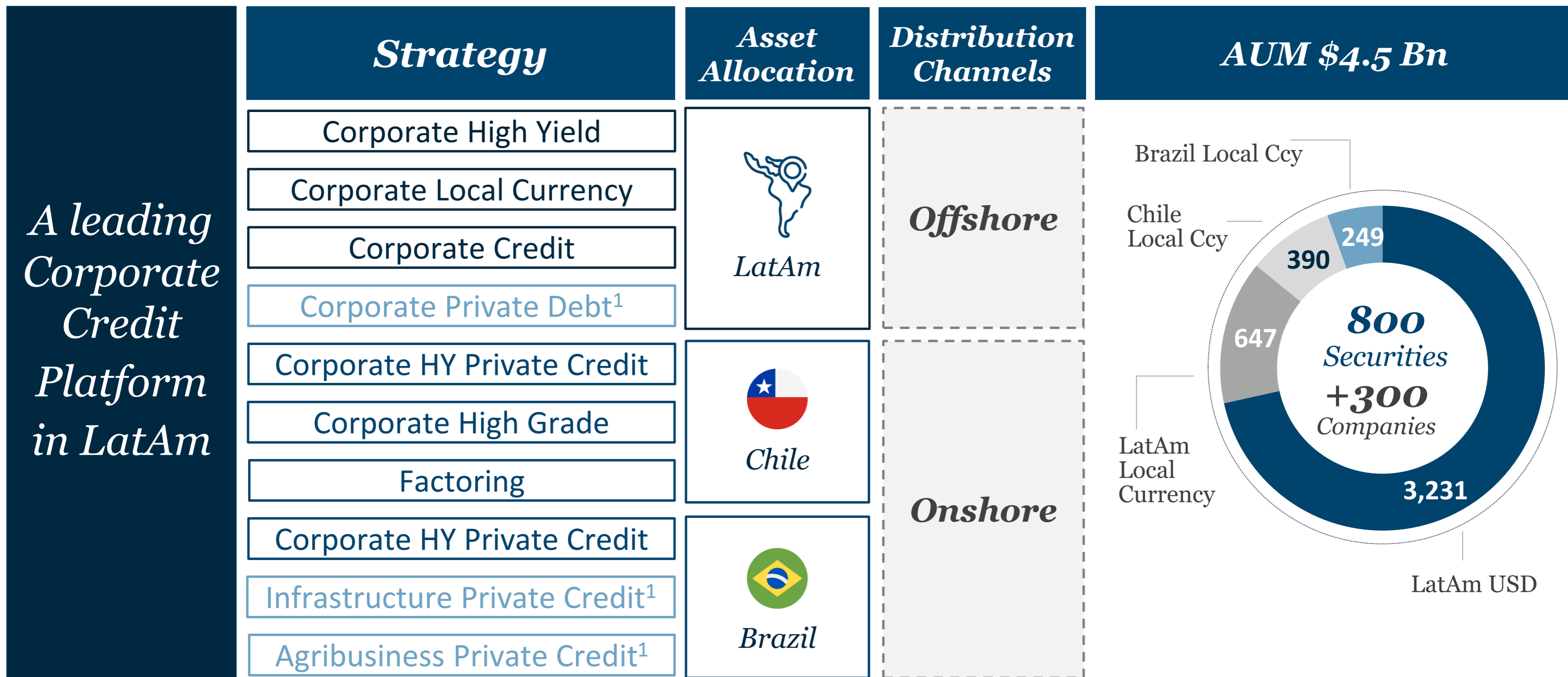


33
Fully Dedicated Professionals



9+
Average years of Experience

Platform Diversified Across Strategies & Channels



(1) Products under development

Growth Opportunity Across Products & Markets




New Products

Launch New Strategies Across The Credit Spectrum

Fixed Income Funds AUM by Country (in US dollars)

<i>Brazil</i>	<i>\$ 630 bn</i>
<i>Mexico</i>	<i>\$ 100 bn</i>
<i>Chile</i>	<i>\$ 36 bn</i>
<i>Colombia</i>	<i>\$ 20 bn</i>

Current Products

Strategy	Asset Allocation
Corporate High Yield Corporate Local Currency Corporate Credit	
Corporate HY Private Credit Corporate High Grade Factoring	
Corporate HY Private Credit	

Opportunity to list products in Global Stock Exchanges & Penetrate new distribution channels

Current Markets

New Markets



PATRIA

Public Equities

Pablo Echeverría

Head of Public Equities

DECEMBER 2022

Public Equities Platform Overview

\$2.3

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*

550+ 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


\$2.3+ bn AUM across **6** strategies

Pan-LatAm & Country Focused Strategies



Strategy Launch Date:

Mar-94 

Asset Class AUM¹: 
\$2.3 bn

Excess performance:

~582bps 

LatAm Equities Strategies

Latin America Small Cap:

- 14-year track record

Latin America All Caps:

- 7-year track record

Latin America Large Cap:

- 6-year track record

\$1.1 bn

Chile Small Cap:

- 28-year track record

Chile Large Cap:

- 11-year track record

\$1.1 bn

Brazil PIPE

- 8-year track record

\$0.1 bn

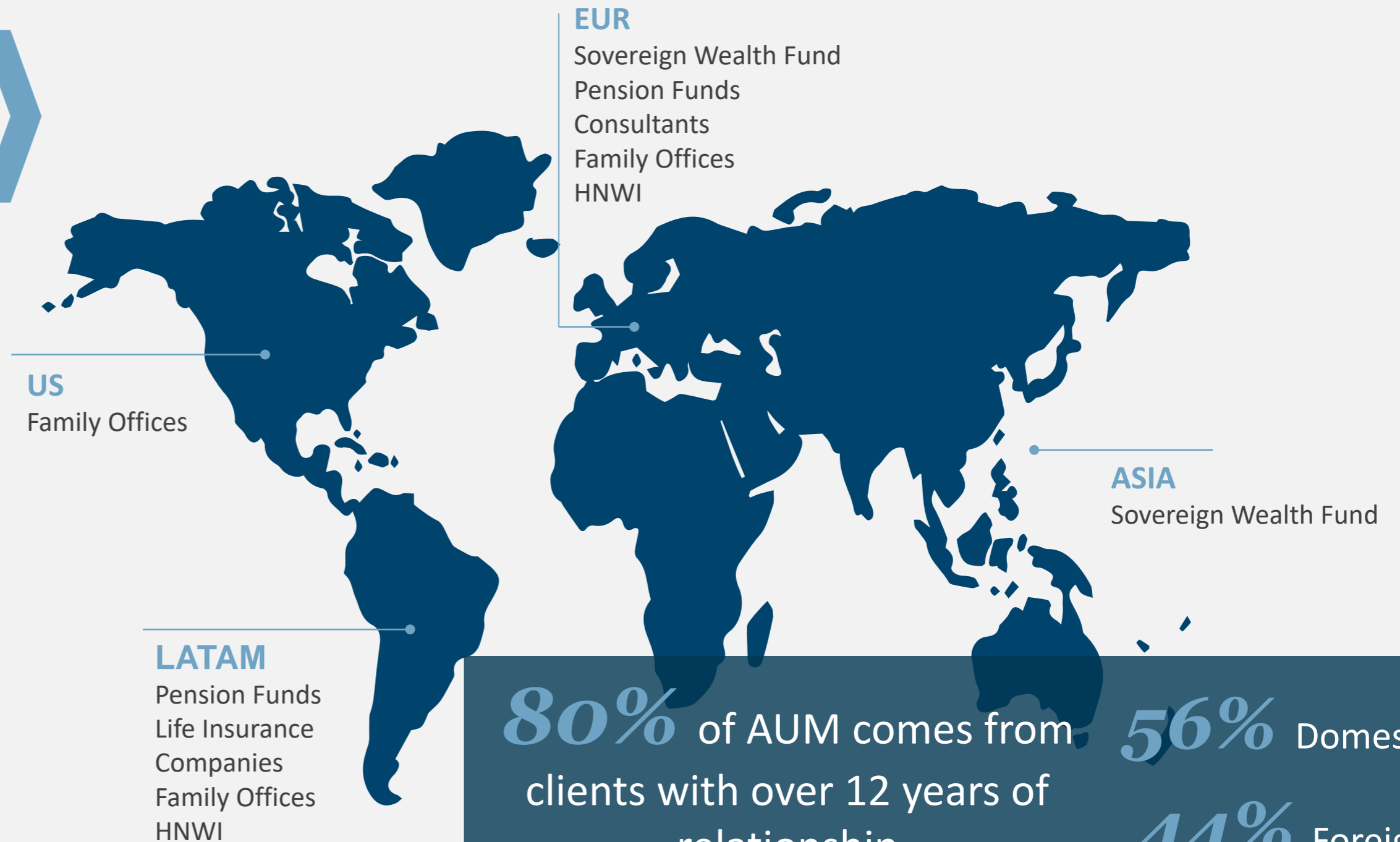
A Differentiated Platform in a Competitive Space

Long tenured client base



Deep, bottom-up research capability

Constructivist (PIPE) expertise at local level



Robust & Experienced Team

20+ years of average experience investing in Latin American Equities

PMs & Co-PMs



Pablo Echeverría

- Founding Partner & Chairman
- Head of LatAm Equities
- 30+ years experience



Alejandro Olea

- Partner & PM LatAm Equities
- 20+ years experience



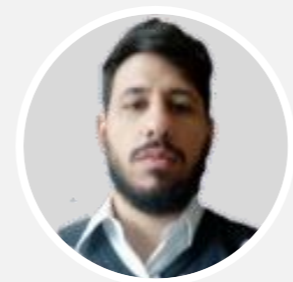
Flavio Menezes

- Partner & PM PIPE
- 32+ years experience



Vicente Bertrand

- Partner & Co-PM Chilean Equities
- 20+ years experience



Jorge Jottar

- Assistant PM LatAm Equities
- 6+ years experience



Renato Stivanin

- Co-PM PIPE
- 16+ years experience

Team



Camila Raddatz

- Head of LatAm Equities Research
- 14+ years experience

+13

Analysts

Disciplined Investment Process Drives Performance

Recurrent overperformance versus the benchmarks since inception

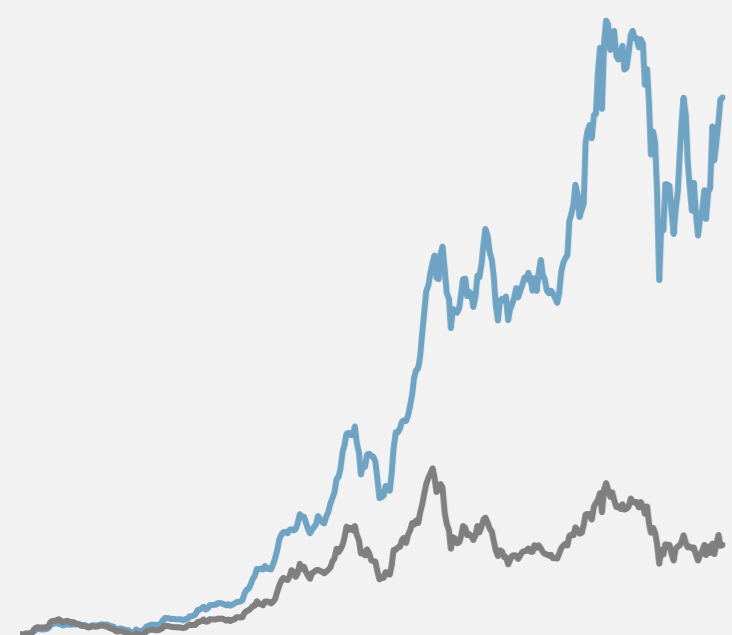
Chile Equities Strategy

3,242%

Pionero

540%

MSCI Chile
Small Cap
Net



1994

2022

634 bps
(annualized outperformance)

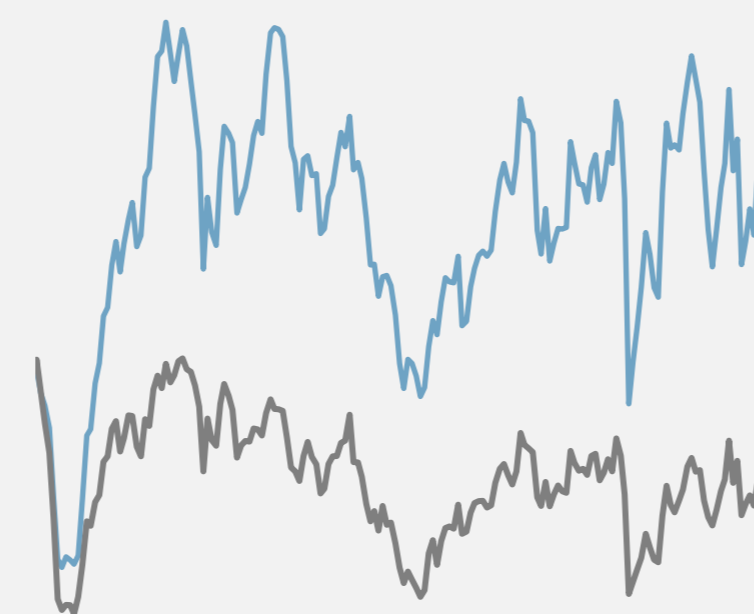
LatAm Public Equities Strategy

51.0%

LatAm
Equities*

-27.0%

MSCI EM
LatAm IMI



2008

2022

505 bps
(annualized outperformance)

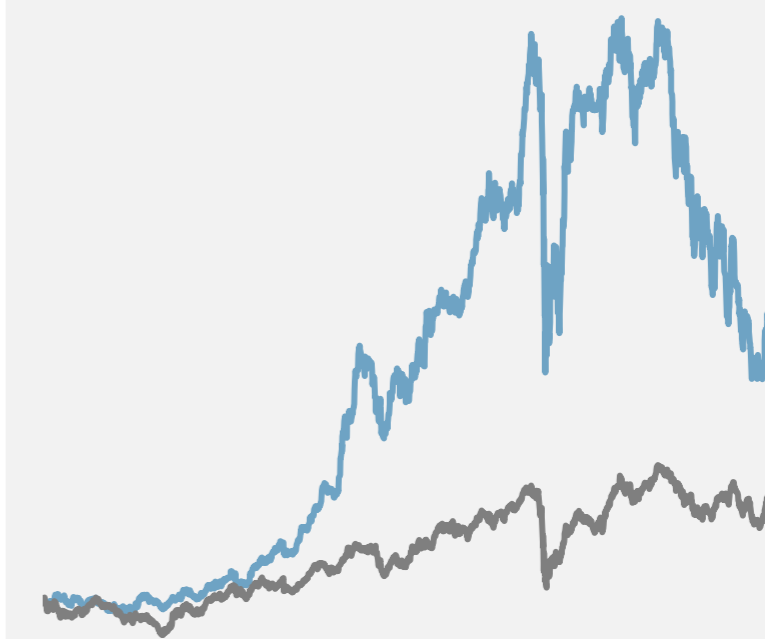
PIPE: Brazil Equities Strategy

260%

PIPE

103%

Ibov.



2014

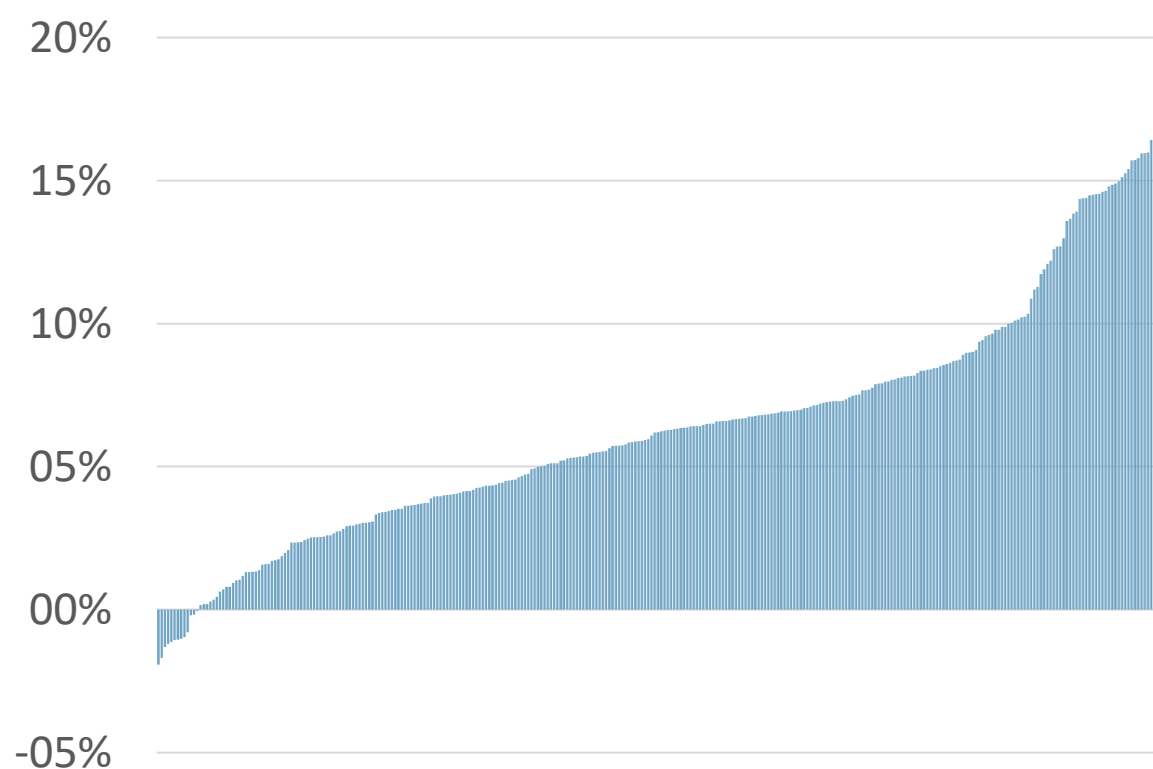
2022

807 bps
(annualized outperformance)

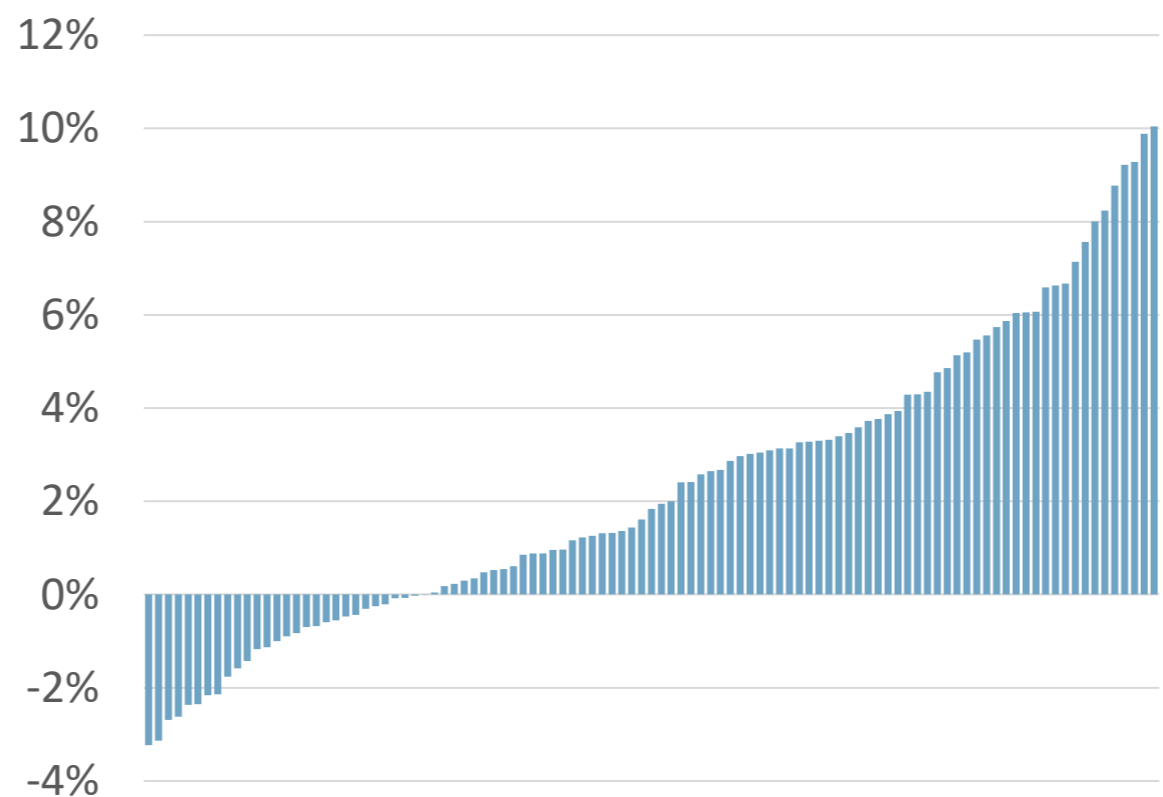
Disciplined Investment Process Drives Consistency

Recurrent overperformance versus the benchmarks since inception

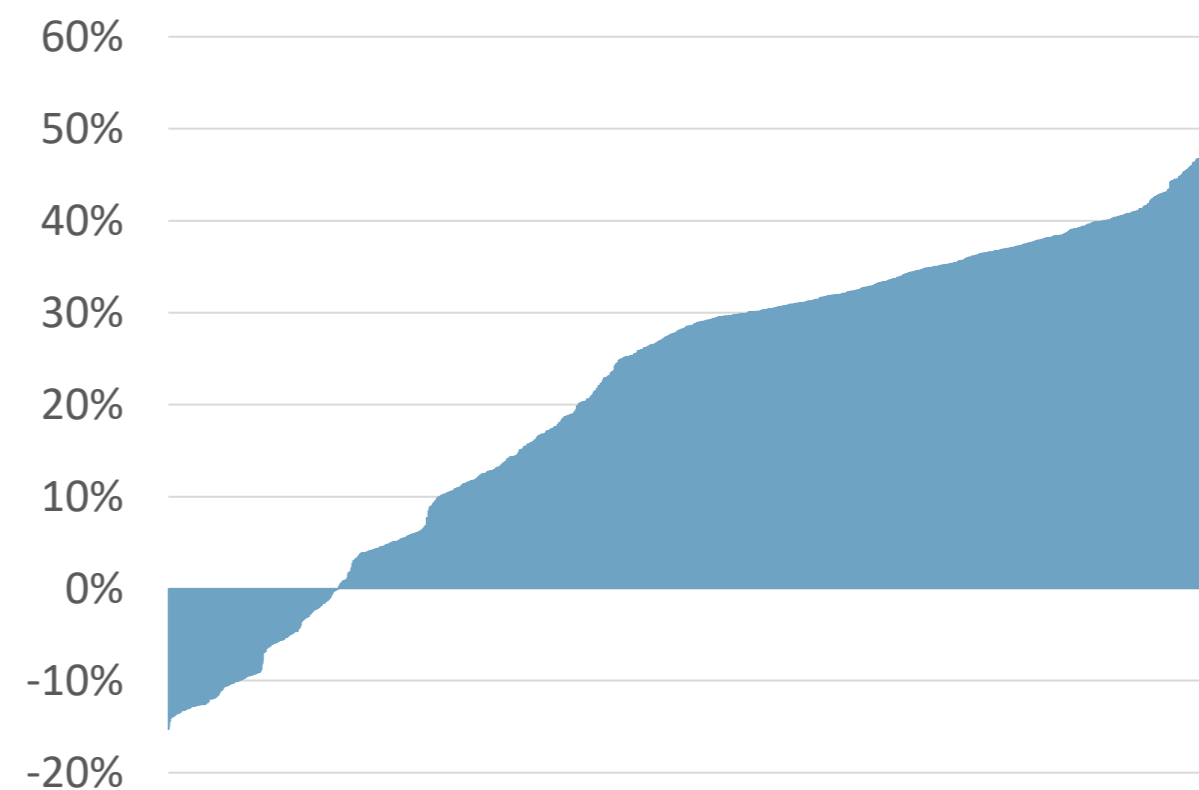
Chile Equities Strategy rolling 3Y performance against benchmark



LatAm Public Equities Strategy rolling 3Y performance against benchmark



PIPE Strategy rolling 3Y performance against benchmark



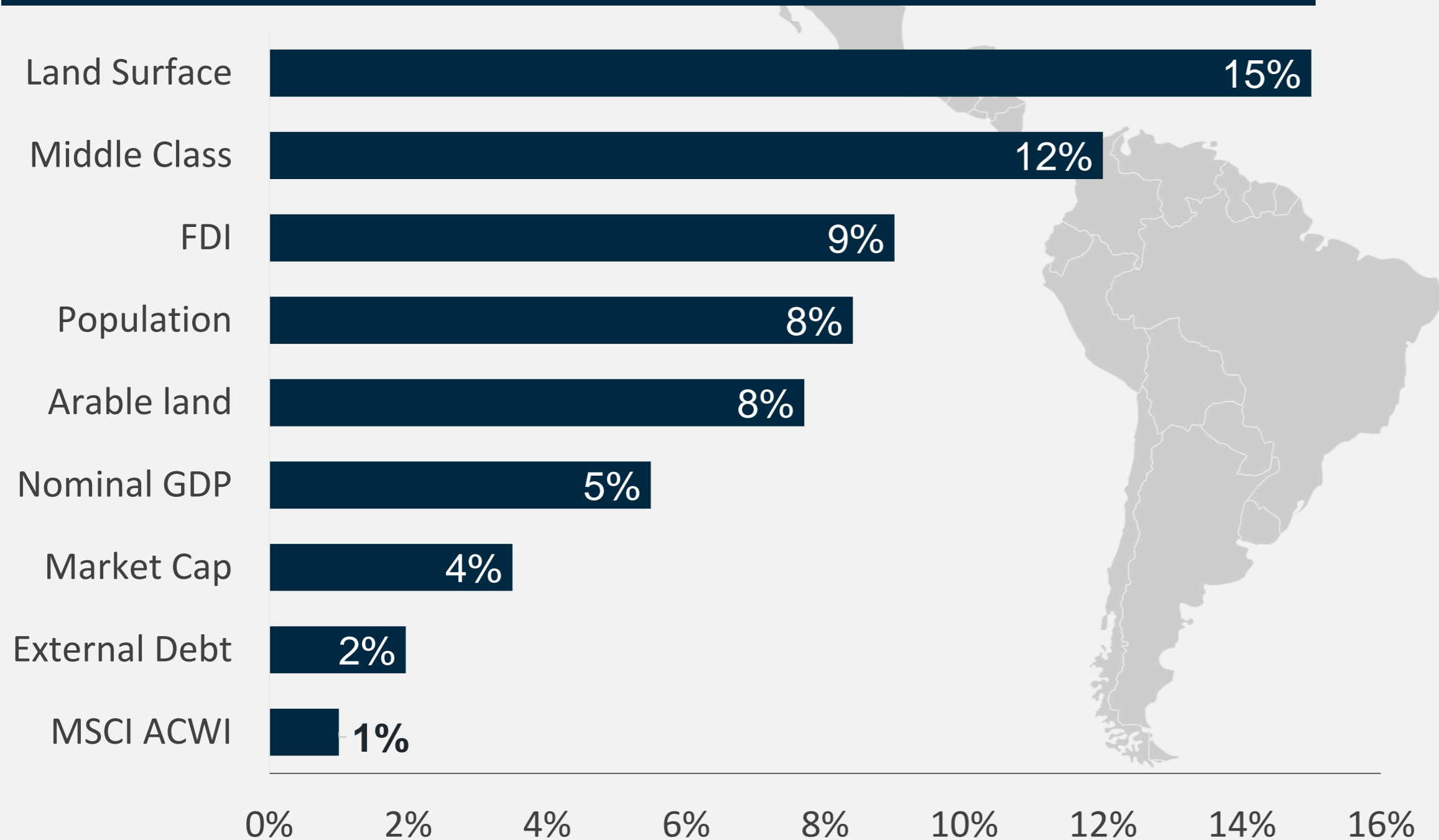
96% of the periods outperforming the index

85% of the periods outperforming the index

84% of the periods outperforming the index

Global Investors Are Under Allocated to LatAm...

Latin America as % of Global Total



...and the region looks very attractive

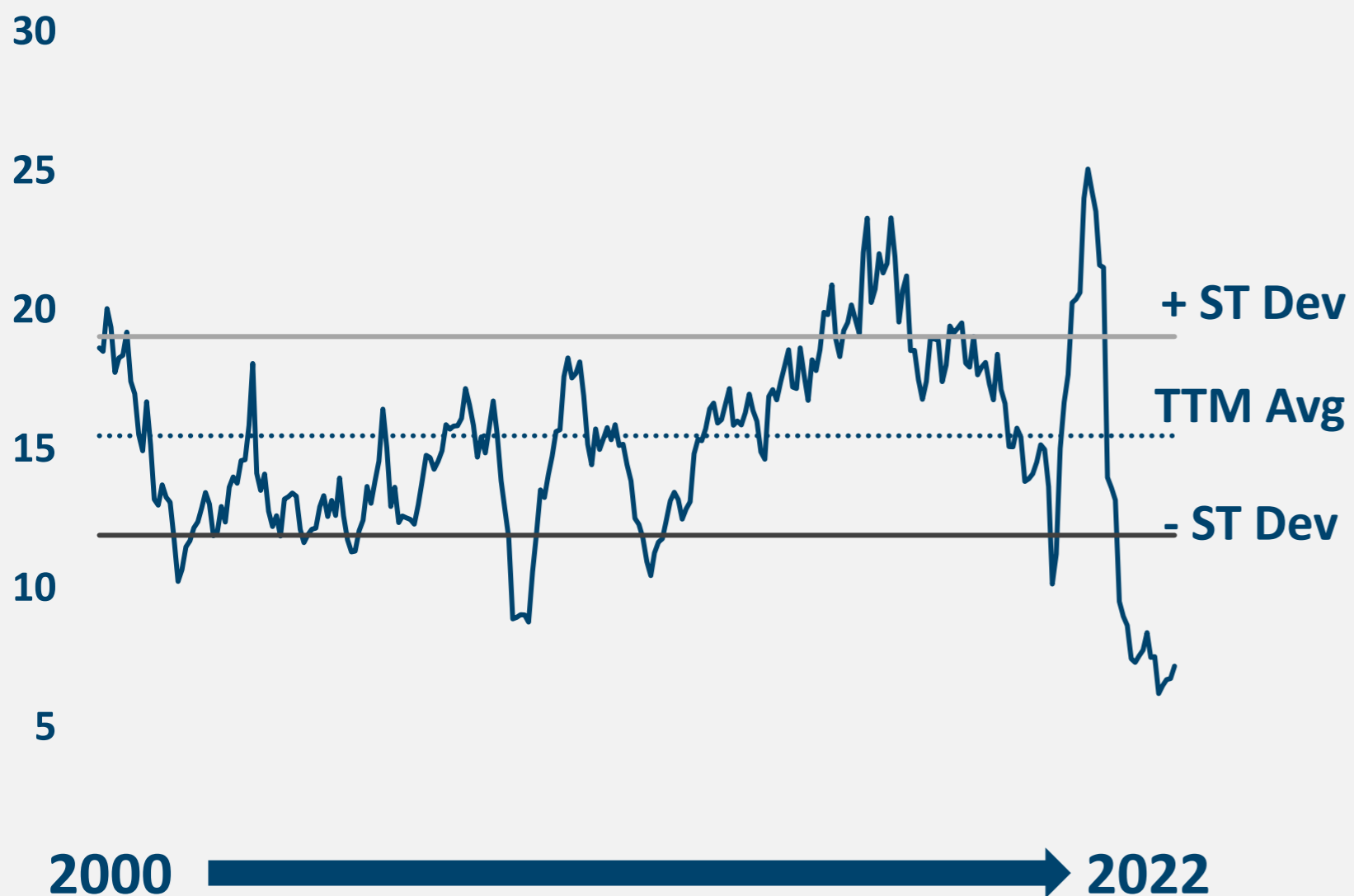
Competition for natural resources is benefitting LatAm

Low geopolitical risk and strong trade links with both US and China

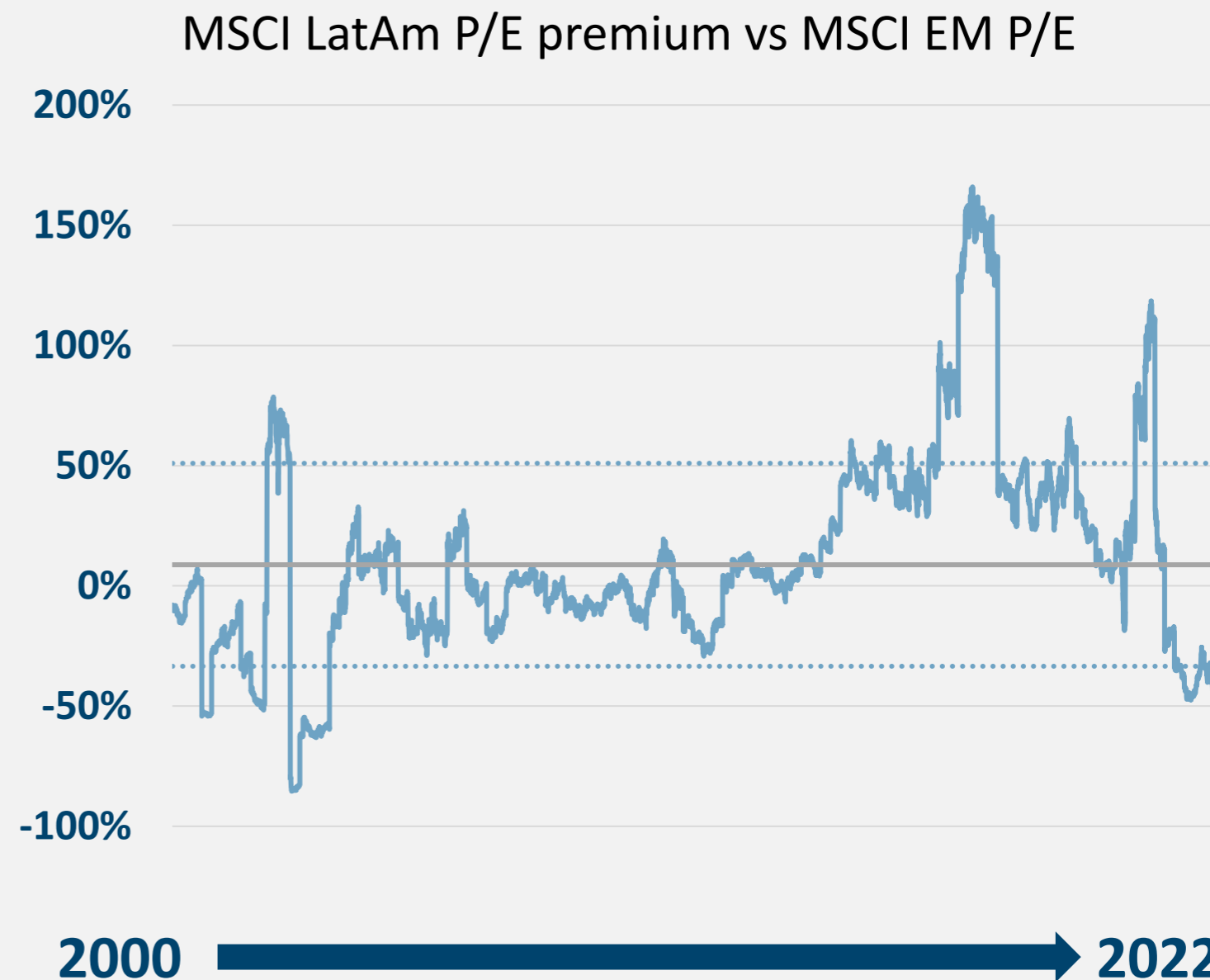
Independent Central banks ahead of the curve on inflation and interest rate cycle

Valuations are Record Low & Also Low Within Emerging Markets

P/E MSCI LatAm Ratio is two standard deviations below average







P/E MSCI LatAm Ratio trading at lowest level vs MSCI EM since 2000



Large Market to Address at Different Product Angles

Free Float Market Cap in Target Markets



Market Approach			
<i>LatAm</i>	Large Caps	Small Caps	PIPE
	Regional to Global or to Local		
	Large Caps	Small Caps	
		Large Caps	Small Caps
Local to Local or to Global (Mandates)			
	All Caps		
		All Caps	
Local to Local			
Current Products	Opportunities		

Growth Opportunity



*Current
Products*

- Increase market share
- Local to local
- Local to global



New Products

Develop country
specific funds



*New distribution
channels*

New alliances with local
and global distribution
platforms



PATRIA

Real Estate

Ken Wainer

VBI - Patria's Real Estate Platform in Brazil

DECEMBER 2022

Brazil Real Estate - Platform Overview

\$1.4
billion
Total AUM

16-year
track record



*Attractive
Addressable Market*

\$28 bn REIT market cap in Brazil¹
Fragmented with great consolidation potential



*Strong
Performance*

880+ bps and **1,420 bps** of outperformance since inception for two largest REIT strategies (Office 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



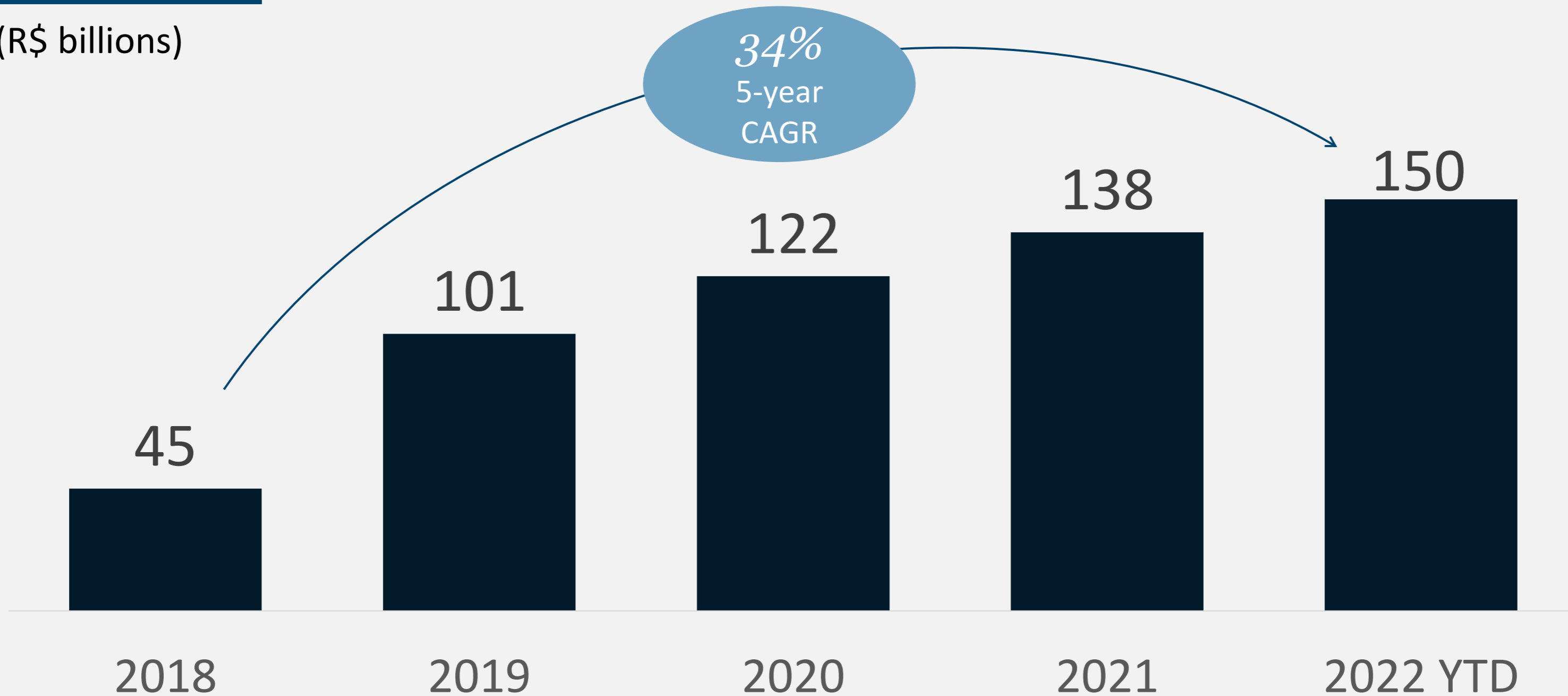
Diversified Platform

7 listed REITs, multiple JVs and PE fund structures,
\$ 1.4 bn in AUM, of which **77%** is permanent capital

The Largest Alternative Asset Class in Brazil and Rapidly Growing

REIT Market Cap in Brazil

(R\$ billions)



The Attractive REIT Opportunity in Brazil

Prime beneficiary of ongoing financial deepening in LatAm

Permanent Capital

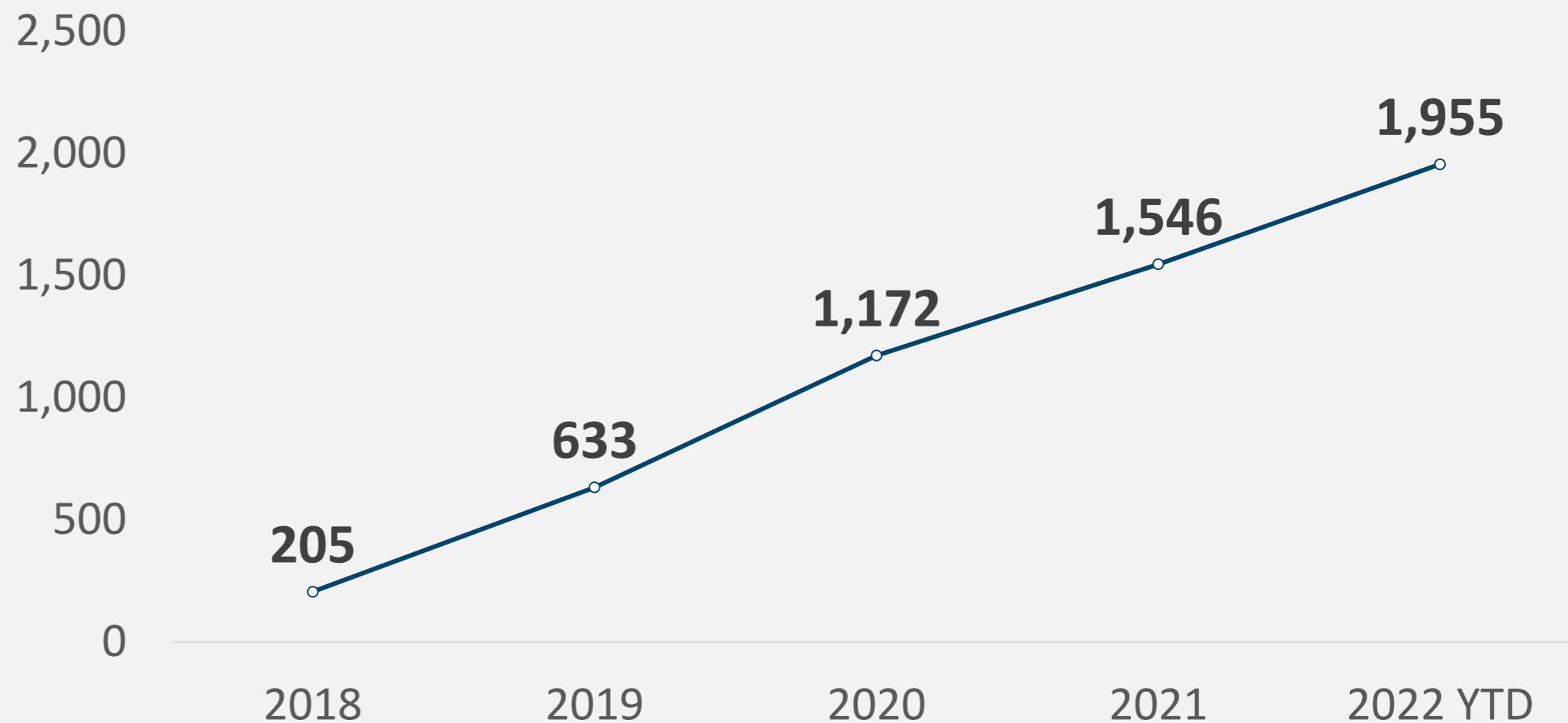
Entry-level alternative investment product

Oriented to retail investors (complementary to Patria)

Supported by tax incentives

Number of investors growing at a 76% CAGR for the past five years

(in thousands)



Market Growth & Consolidation Opportunity

US vs. Brazilian economies

	US ¹	Brazil ²	Brazil vs. US
Population (2021)	332 mn	214 mn	2/3 of the pop.
GDP (2021)	\$23.0 Tn	\$1.6 Tn	7% of the GDP

US vs. Brazilian REIT markets

	US ³	Brazil ⁴	Brazil vs. US
Total REITs	259	430	Brazil is double
Market Cap	\$1.4 Tn (6% GDP)	\$28 bn (2% GDP)	2% of REIT mkt cap
# of Investors	145 mn (45% of pop.)	2 mn (1% of pop.)	1/70 th
# of Properties	535,000	1,119	Less than 1%

The Brazilian Market is fragmented, structurally underdeveloped, and poised for consolidation

30 largest Asset Managers hold 80% of the market's AUM, while 143 Asset Managers hold the remaining 20%

Our Culture Drives Our Success

Sector Specialization

*“We are
Real Estate
People”*

Our core competencies
span the **5** most
relevant real estate
sectors in Brazil

Vertically Integrated

*Real Estate
Development and Core
Investments*

40+ *developments since 2008*

Equity & Debt

Marriage of “bricks and mortar” real estate know how with real estate lending capability provides opportunities across the business cycle

R\$ 1.4bn *in loan exposure*

Process Oriented

Highly institutionalized to satisfy sophisticated investors and drive consistency across the business

Focus on REITs

Focused on a fast-growing market centered on attractive permanent capital AUM

7 *Listed REITs* **R\$ 3.3bn** *AUM*

A Well Structured & Seasoned Team



Alexandre Bolsoni **Rodrigo Abbud** **Vitor Martins** **Giuliano Ricci** **João Sammarone** **Ricardo Vieira** **Ken Wainer**

EXPERIENCE	21 years	27 years	19 years	12 years	15 years	10 years	27 years
VBI	12 years	16 years	15 years	12 years	1 year	4 years	16 years

Team with approximately 50 employees, vertically integrated across real estate market segments, with over 20 years of experience

VBI's Strong & Consistent Returns Driven by RE Fundamentals

	Industrial & Logistics REIT (LVBI)		Office REIT (PVBI)		Credit REIT (CVBI)	
Market Cap (R\$MM)	1,305		964		997	
Total Return Since Inception						
Total Return (12/24 month)						
Dividend Yield	7.6% <i>Last 12 months</i>		13.3% <i>Last 24 months</i>		13.7% <i>Last 12 months</i>	
			6.8% <i>Last 12 months</i>		28.4% <i>Last 24 months</i>	

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

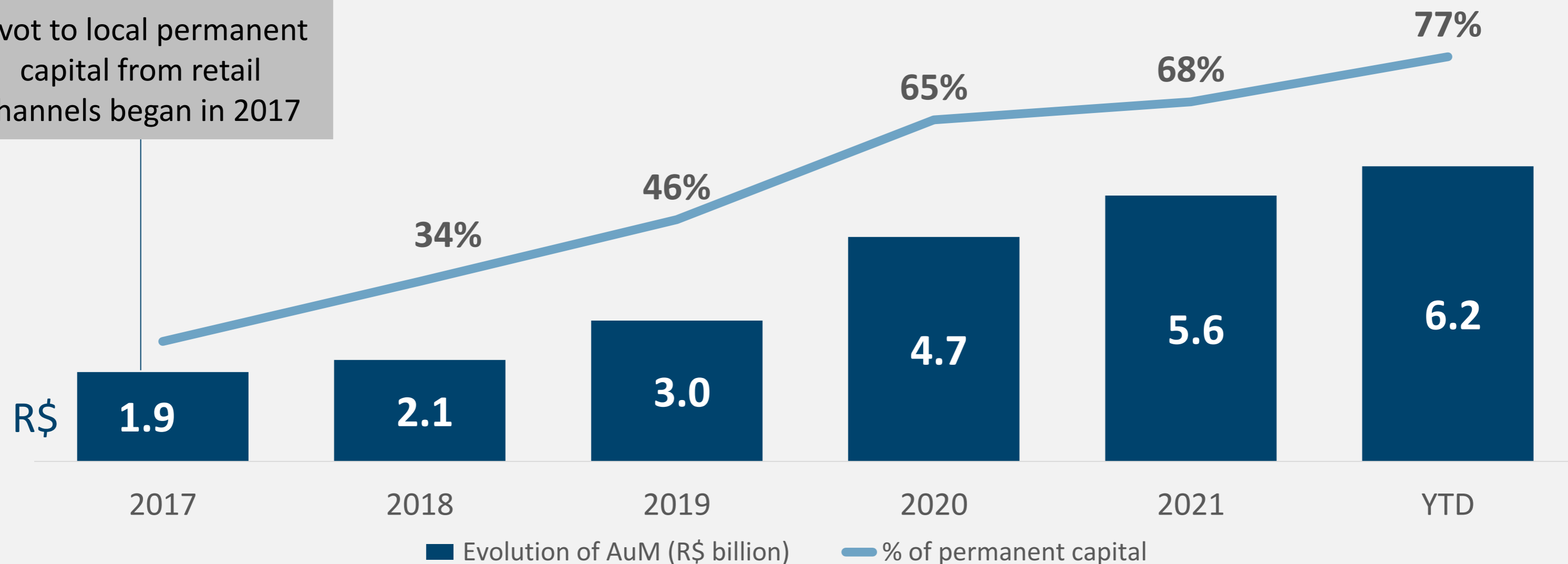
Ongoing Migration to Permanent Capital

Evolution of VBI's AUM and Permanent Capital as % of Total AUM

Initial investor base was global institutional seeking total returns

55% of VBI AUM is retail/individuals

Pivot to local permanent capital from retail channels began in 2017



Path to Growth

Enhance critical mass in core real estate products

(follow-on offerings)
Office, logistic, retail and credit REITs



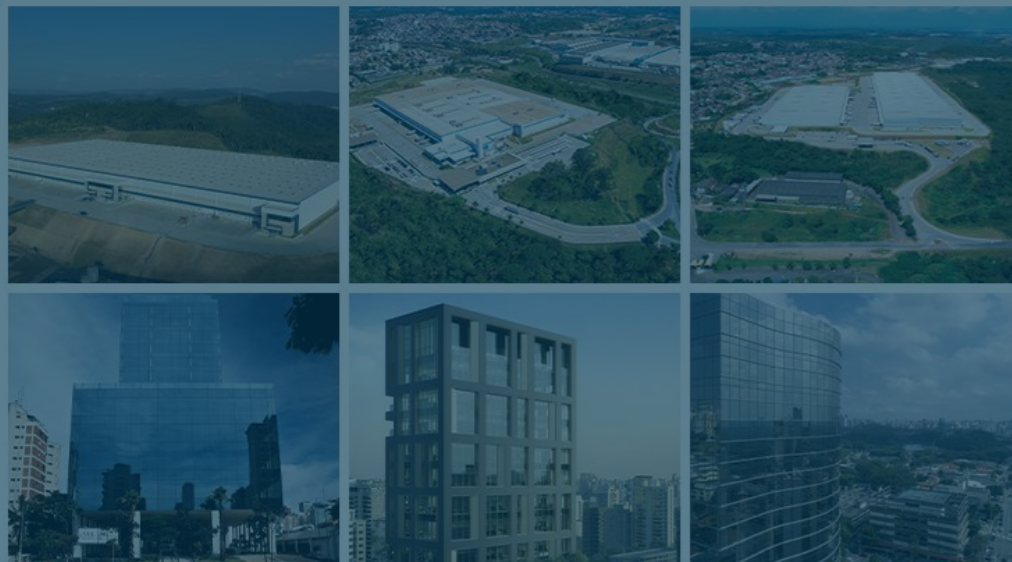
Development in new sectors with secular growth

Pioneer in Student housing



Inorganic growth through manager consolidation

143 Asset Managers hold 20% of the assets



Real Estate represents ~5% of Patria's AUM today.. with significant room to grow

PATRIA

Distribution & Country Strategy

Andre Penalva

*Head of Sales & Distribution
LatAm*

Daniel Sorrentino

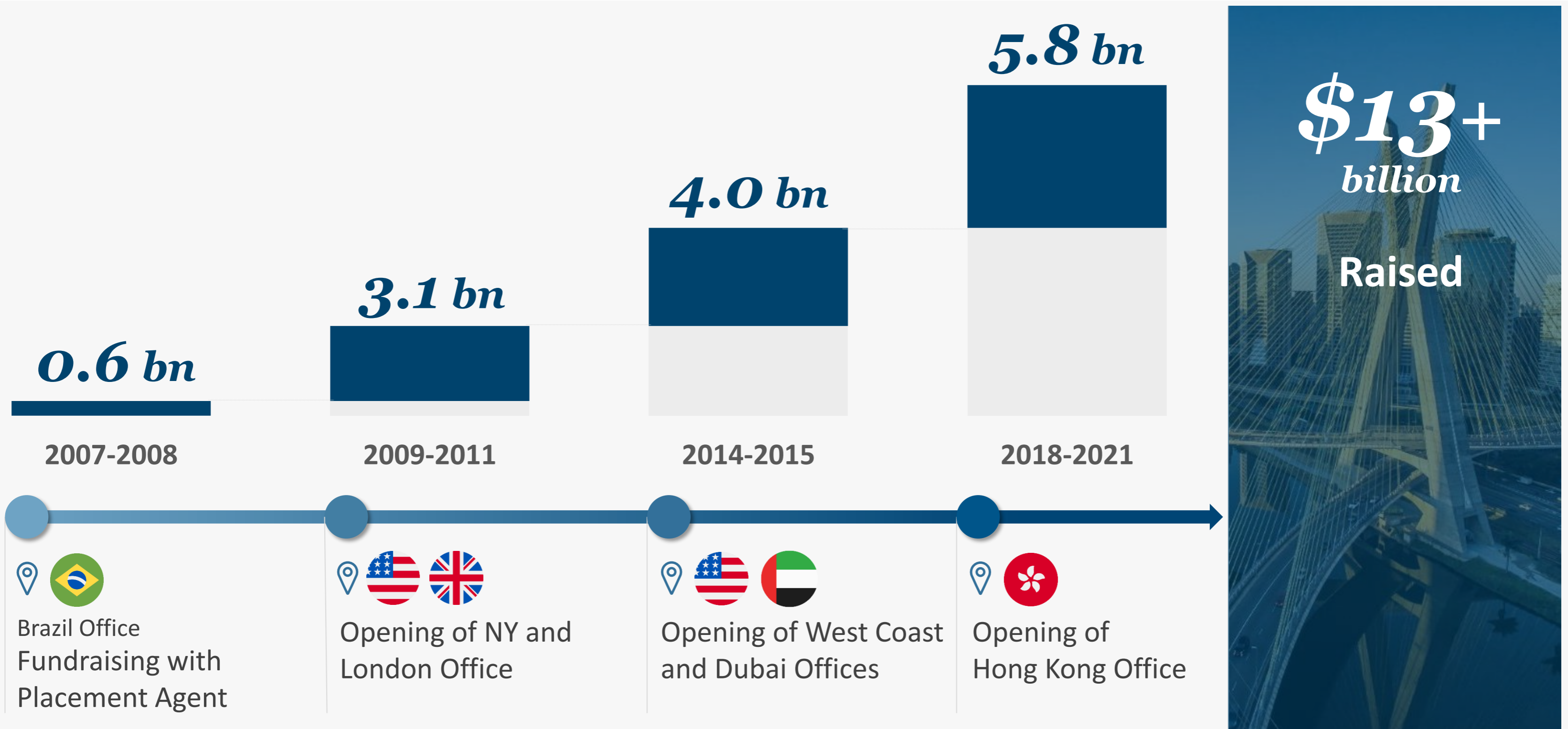
Country Manager Brazil

José Teixeira

*Head of Marketing &
Products*

DECEMBER 2022

Consistent Growth in Fundraising



Extensive Global Client Coverage Led by a Large & Experienced Team

 Offices 9 <i>Fundraising Offices</i>	 Dedicated team 58 <i>professionals</i>	 Client Meetings 3,500+ <i>YTD</i>
---	---	--

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



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 relationship with “on the ground” GPs

3

LatAm Capital to Global Alternatives

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

The Gateway for Alternatives in Latin America

2

LatAm Capital to LatAm Alternatives

- Structural secular trends & positive macro scenario
- Underpenetrated market
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LatAm Capital to Global Alternatives

- Underpenetrated market
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- Pathway to access Global GPs



Opportunity to Attract New Sophisticated LPs & Increase Tickets

Top 100 Global LPs represent

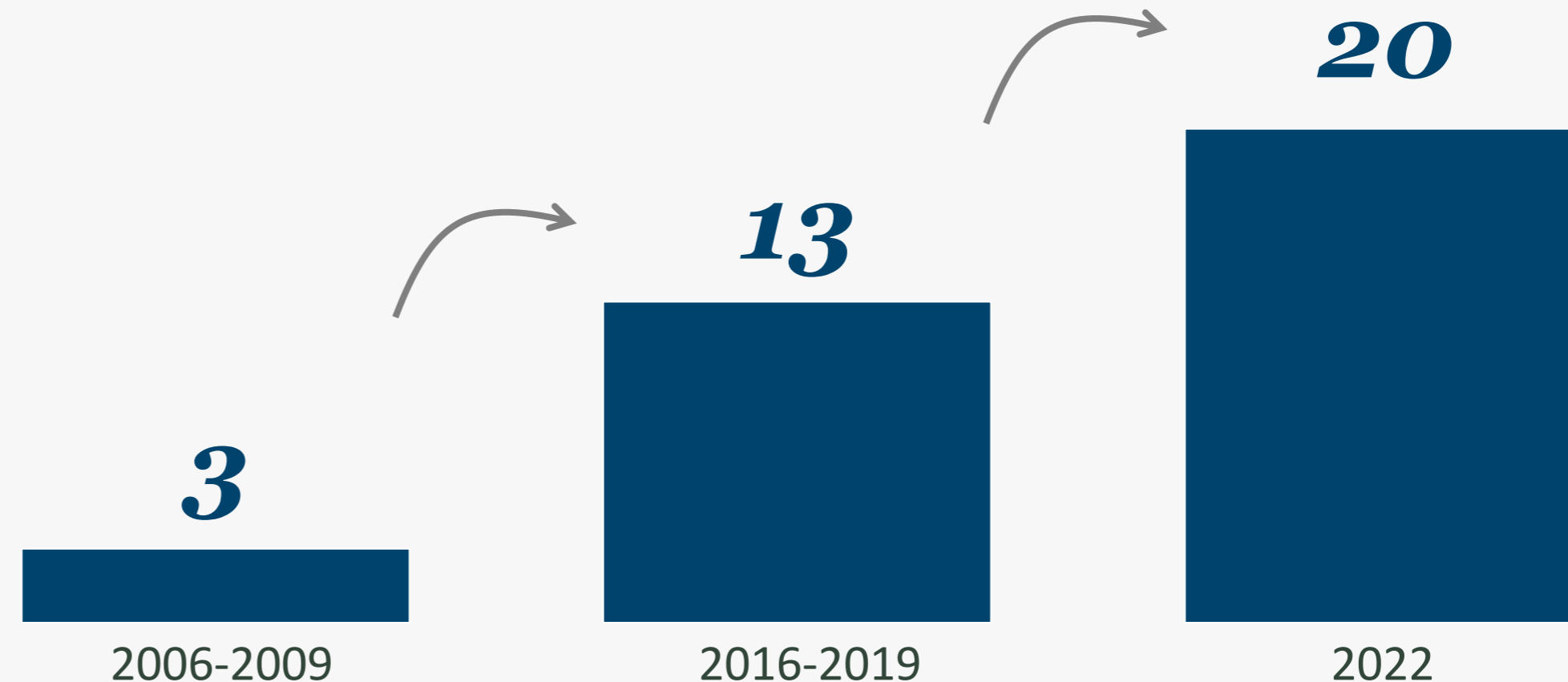
55%

of Alternatives AUM

Average Ticket Size Top 100 (\$ mn)

Patria's Top 100 Global LP Penetration¹

of LPs



33

+242%

113

+33%

150

Long-lasting Relationships with Investors

Positive experience with leading LPs helps drive new relationships


Blue-chip institutional clients

Opportunities to be explored in Private Wealth & FOs

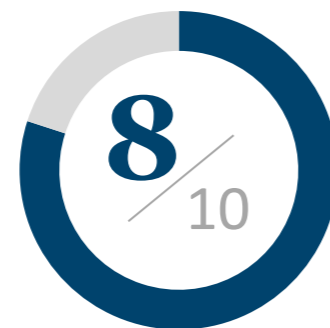
*Top 20 LPs
\$8+ tn
in Total AuM*

\$14 tn
addressable market

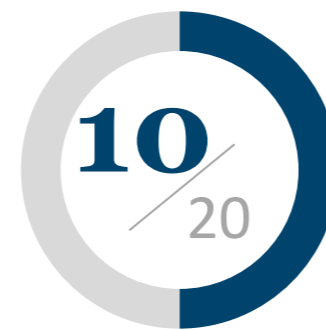
\$12 tn
addressable market

 **22% CAGR**
(2018-2021)

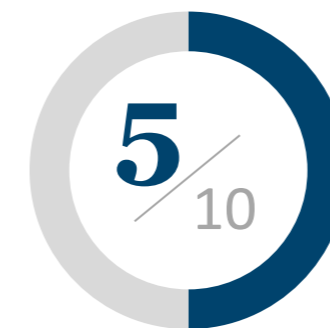
 **25% CAGR**
(2018-2021)



World's largest
sovereign wealth
funds¹



World's largest
pension funds



US's largest
pension funds

Global Products – A Diversified Offering to Meet Clients Needs

Grow as a One Stop Shop and Partner of Choice to Investors

FLAGSHIP STRATEGIES

*Private Equity
Infrastructure
Credit*



INCREMENTAL OPPORTUNITIES

Increase our capabilities to complement product offering

SMA - \$ ~1 bn

Co-Investments - \$ ~1.8 bn

SPAC – \$230 mn in 2022

Continuation Funds

Thematic Funds (e.g., Renewables)

Selected Acquisitions (e.g., Growth Equity)

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 relationship with “on the ground” GPs

3

LatAm Capital to Global Alternatives

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

Brazil | Clients

Large, growing, underpenetrated market concentrated in ~20 clients

	SOEs ² , Public & Private Pensions	Individuals (U/HNWI ³ & Affluent)	Total
Allocation to Funds (R\$ tn)	0.9	1.9	2.8
Growth p.a. ¹	9%	11%	10%
Alts. Penetration	1%	6%	4%
Top 5 Market Share	~85%	~75%	

Brazil | Capabilities

*Growth strategy
focused on client
satisfaction*



CLIENT COVERAGE

A comprehensive coverage

Listening to clients and understanding their needs



**Marina
Tennenbaum**



CLIENT SERVICE

Better customer service

Delivering great client service (operational and reporting)



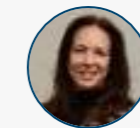
**Eduardo
Parisi**



MARKETING

Appropriate positioning

Engaging through tangible “live-journey” relationship & communication model



**Silvia
Camargho**



PRODUCT

“Right” portfolio

Innovation and customization to provide “all-weather” opportunities



**José
Teixeira**



INVESTMENTS

Strong returns

Fulfilling clients' objectives



**Pablo
Echeverría**



**Ricardo
Scavazza**



**Andre
Sales**



**Fernando
Tisné**



**Alejandro
Olea**



**Ken
Wainer**

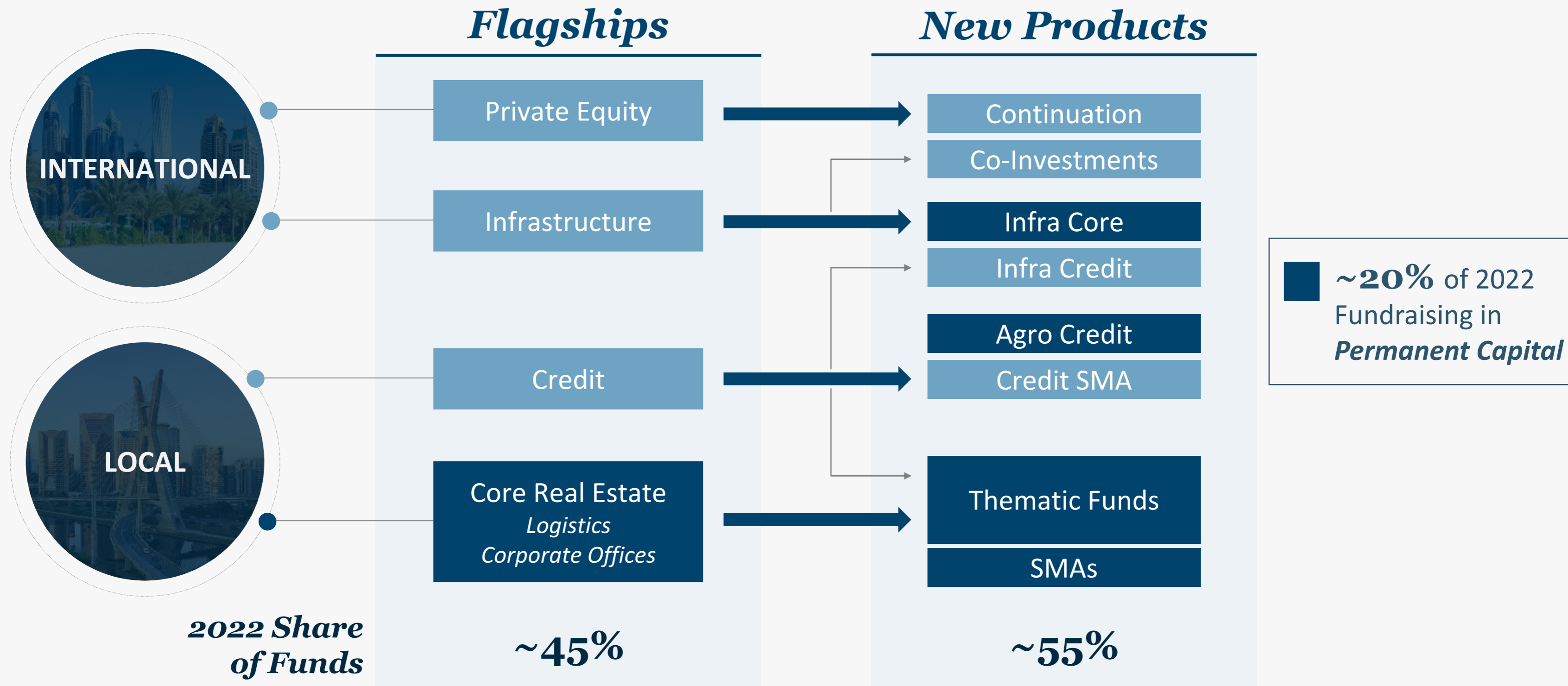


**Rodrigo
Abbud**



**Pedro
Faria**

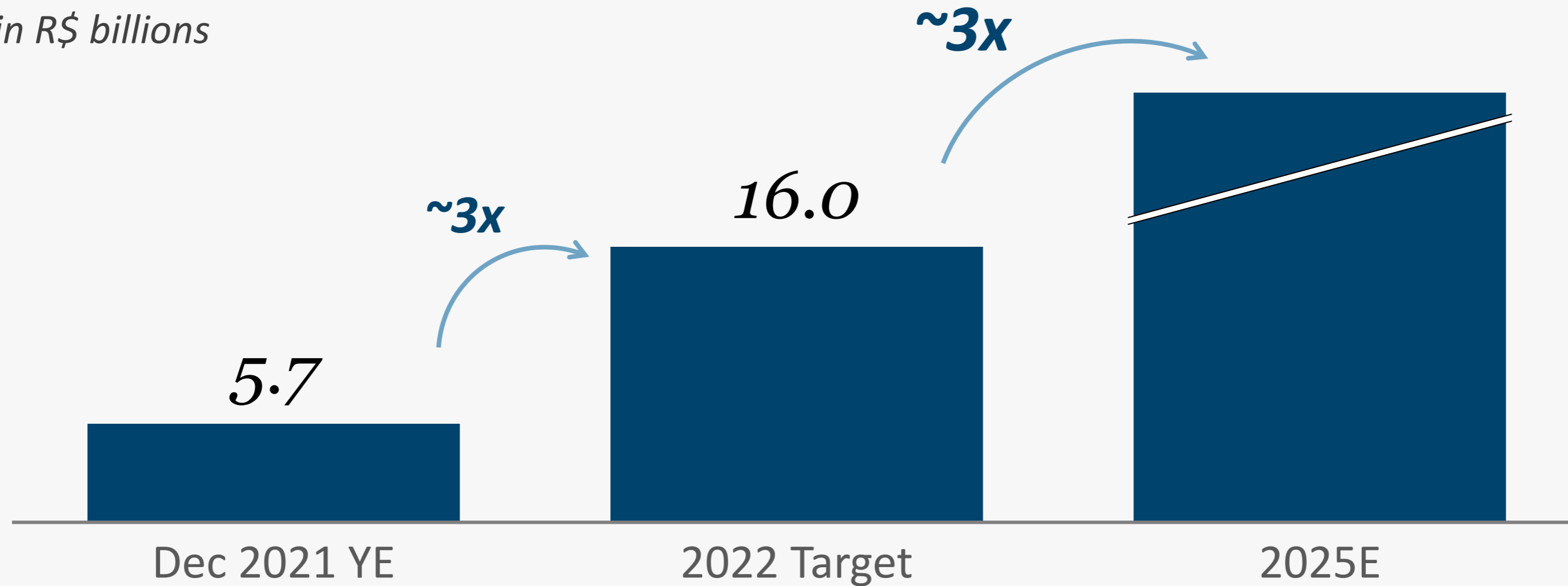
Brazil | Growing Product Offering & High Share of Permanent Capital



Brazil

Potential to accelerate PAX's growth perspectives

AUM in R\$ billions



Chile | Strong Leadership Position

Market

	Public Pensions	Individuals (U/HNWI)	Total
Allocation to Funds (\$ bn) ¹	154	64	218
Growth p.a. ²	8%	12%	9%
Alts. Penetration	<5%	6%	5%
Top 5 Market Share	~90%	n/a	

Capabilities – Dedicated Team



INSTITUTIONAL CLIENTS COVERAGE
11 professionals



PRIVATE CLIENTS COVERAGE
10 professionals



CLIENT SERVICE
5 professionals

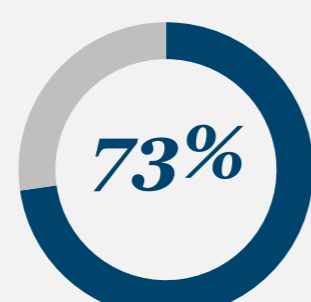


INVESTMENTS
30+ investment professionals

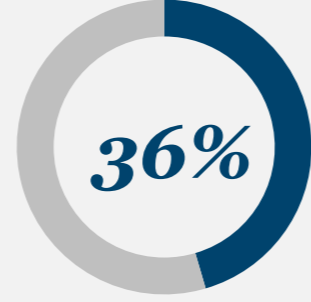
Clients



Pension Funds



Family Offices



Life Insurance Companies³

Products

#1
AUM₄

Chilean Equities, LatAm Credit & Chilean Credit
(with Global and Local money)



\$
1.7 bn

Local money invested in
Global Alternative Strategies

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 relationship with “on the ground” GPs

3

LatAm Capital to Global Alternatives

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



PATRIA

People & Culture

Ana Santos

Head of HR

DECEMBER 2022

We Have Assembled A High Performing Team in Latin America

*We attract,
—
we develop, and
—
we retain top talent*



Video

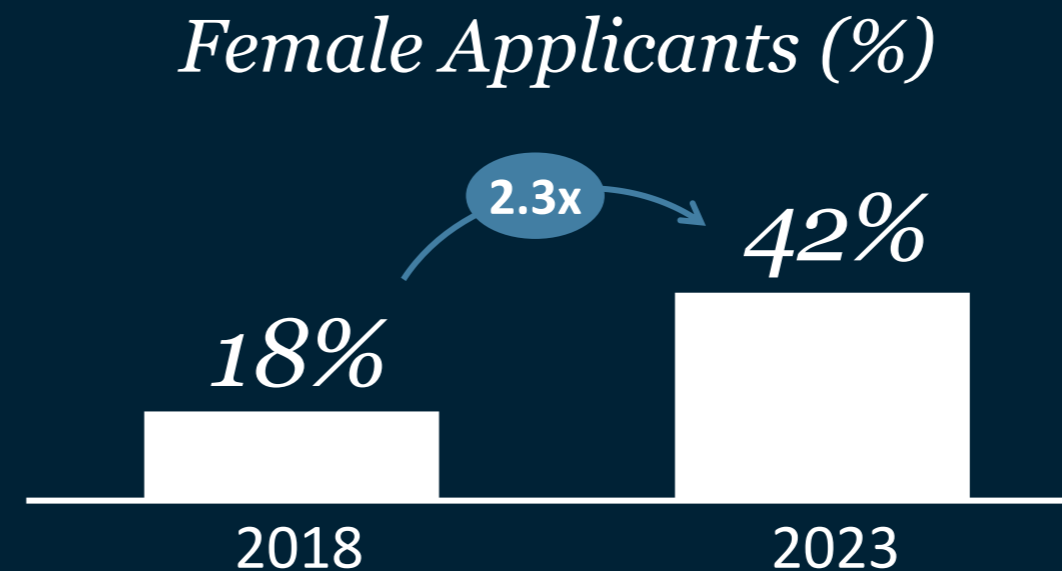
We Build Talent from Within

+1/3 of our Partners started in Patria as interns

➤ *Patria Academy* our award-winning internship program¹

4,600+
applicants

~100 per position
(2023)



80%
of interns hired
(2022 program)

We Also Attract Great Talent in the Market

MANAGEMENT COMPANY

Regional leader and strong reputation in the industry to attract top talent

8 MDs hired since 2020

50% Women

PORTFOLIO MANAGEMENT

+70

Value Creation professionals
Functional and industry specialists

+110

Executives for portfolio companies hired in the last year

ACQUI-HIRE

*Since our IPO we've partnered with **complementary talent in Credit, Public Equities, Growth Equity and Real Estate** through 3 M&A transactions*

We Help Them Grow



Multiple Career Paths

Commercial

- Sales
- Marketing
- IR

Investments

- M&A
- New Business
- Divestments

Management

- Finance
- Technology
- Legal
- HR

Portfolio Management

- Value Creation
- Management & Transformation



Learning Platform

- **15+** technical courses
- **260+** professionals participating
- **50+** hours of training per individual per year




Patria Lab

Patria's successful investments are transformed into case studies to promote knowledge management

We Value High Performers

45%
compensation
increase for
top
performers in
2021



Top performers at Patria earn top decile industry compensation



60% of our senior leadership's compensation package is based on long term incentives

Salary	Bonus	Carry
--------	-------	-------

\$200+ mn of performance fees accrued to investment professionals to be paid upon realization

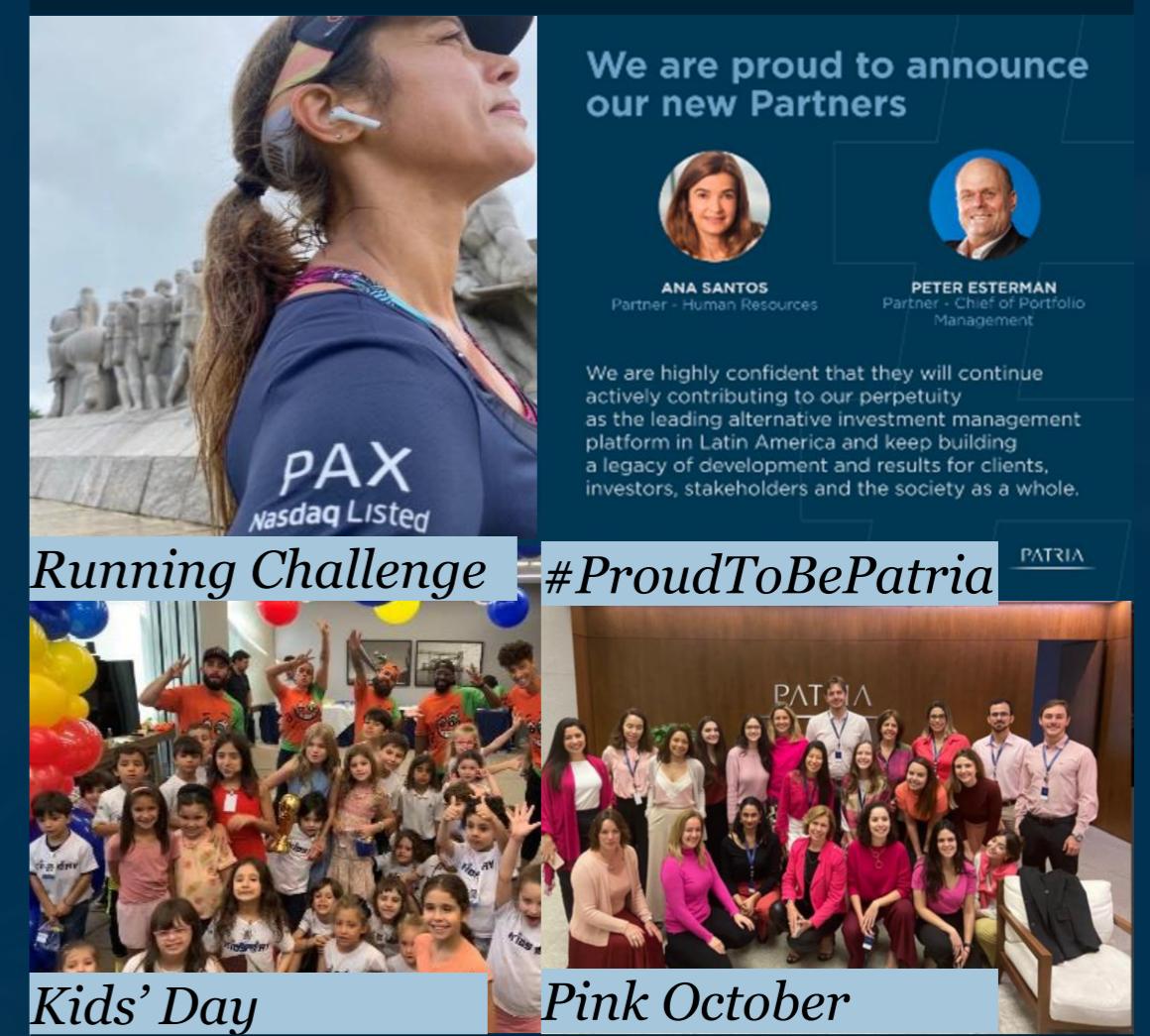


We Engage and Retain our Top Talent

We create an engaging environment and foster a strong sense of belonging

Initiatives such to share and acknowledge our accomplishments:

- Women in Power
- Patria Pride - LGBTQIA+ Affinity Group
- Proud to be Recognized
- Patria Challenge
- Celebrations Calendar
- Roundtable with women from Portfolio
- Intense Internal Communications Agenda



We Have Demonstrated Succession Planning



We Continue to Evolve in Key Areas as a Public Company

Since our IPO we took important steps to strengthen our corporate functions and further institutionalize our business

PEOPLE



Ana Santos

Partner

33

FINANCE



Ana Russo

Managing Director

33

LEGAL



Pedro Rufino

Managing Director

21

ESG



*Carolina
Ocampo-Maya*

Director

18

Years of Experience

PATRIA

*We are a People
Business*

PATRIA

Financial Overview

Marco D'Ippolito

Current Chief Financial Officer

Ana Russo

Incoming Chief Financial Officer

DECEMBER 2022

A Shareholder Friendly Business Model

*Predictable &
Growing Fee
Related Earnings
(FRE)*

>55%

Healthy margins

Insulated from currency
impact

+

*Sharing of Returns
Through
Performance Fees*

Significant
embedded value in
current accrual of
~\$3 per share

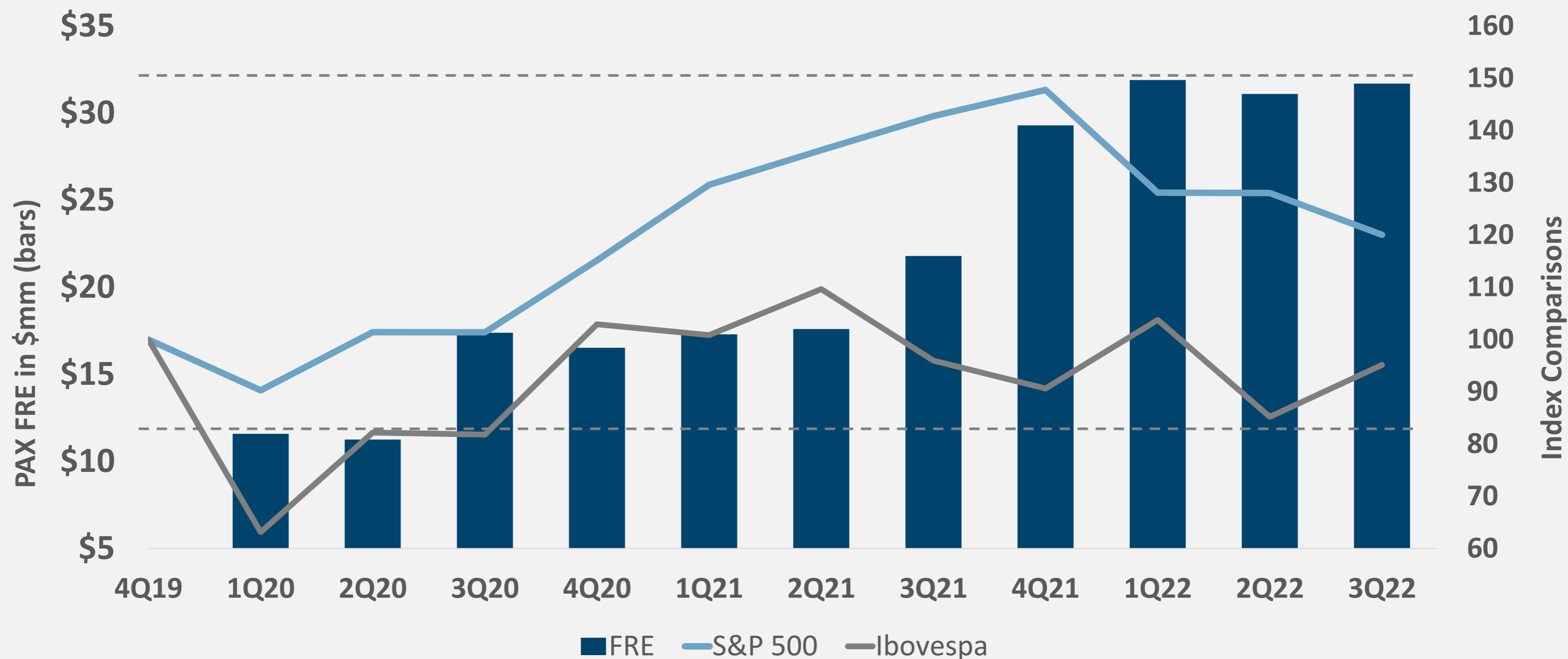
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*Attractive
Distributable
Earnings Capacity*

High Payout Ratio of
85% DE

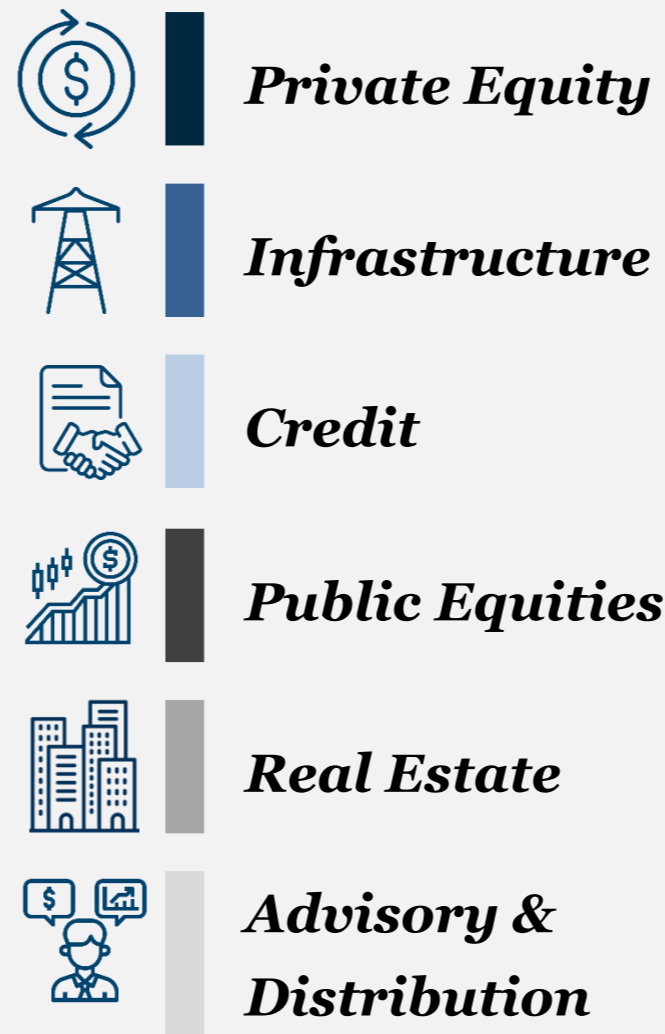
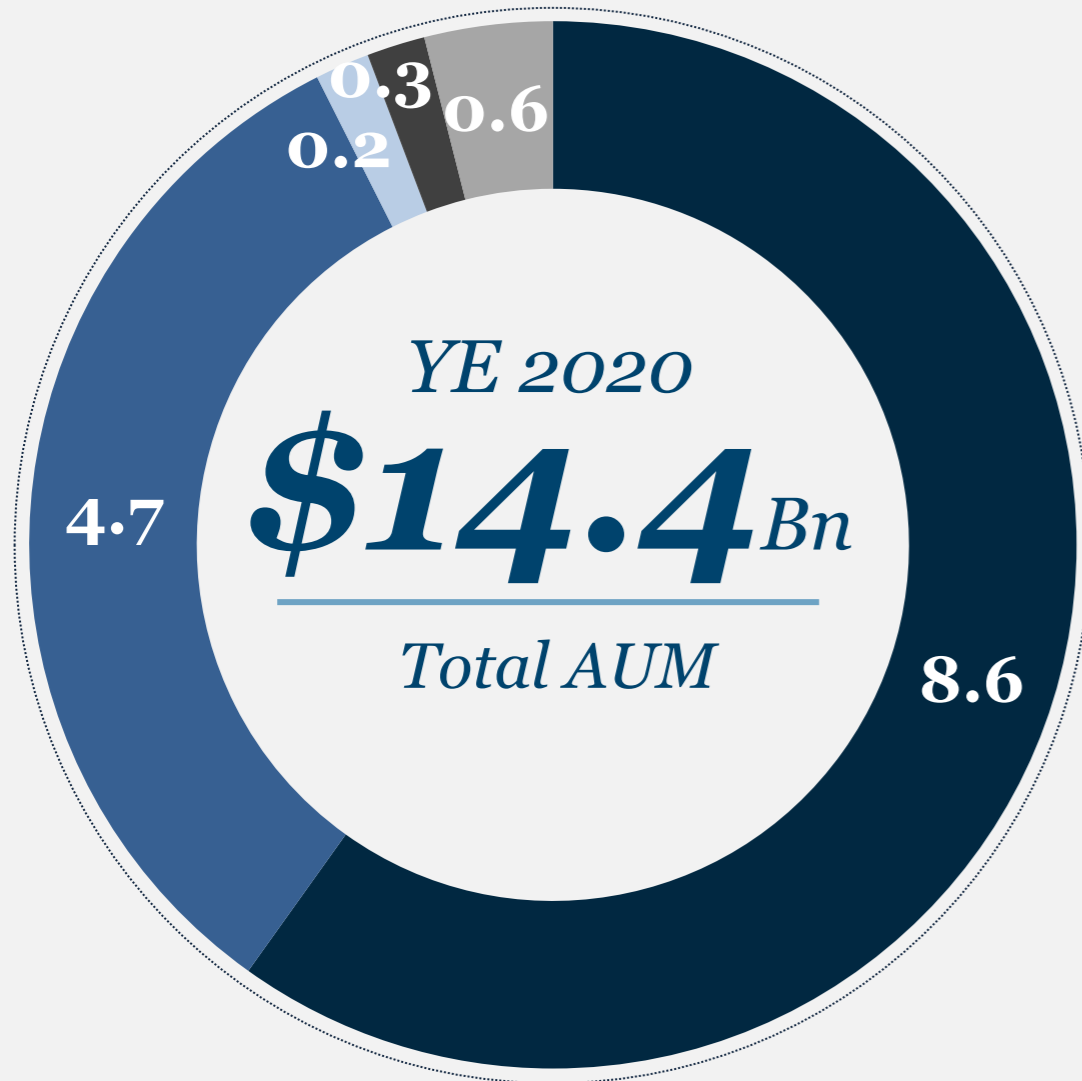
5+%
Dividend yield on
FRE alone¹

FRE Growth is Resilient to Short Term Market Conditions

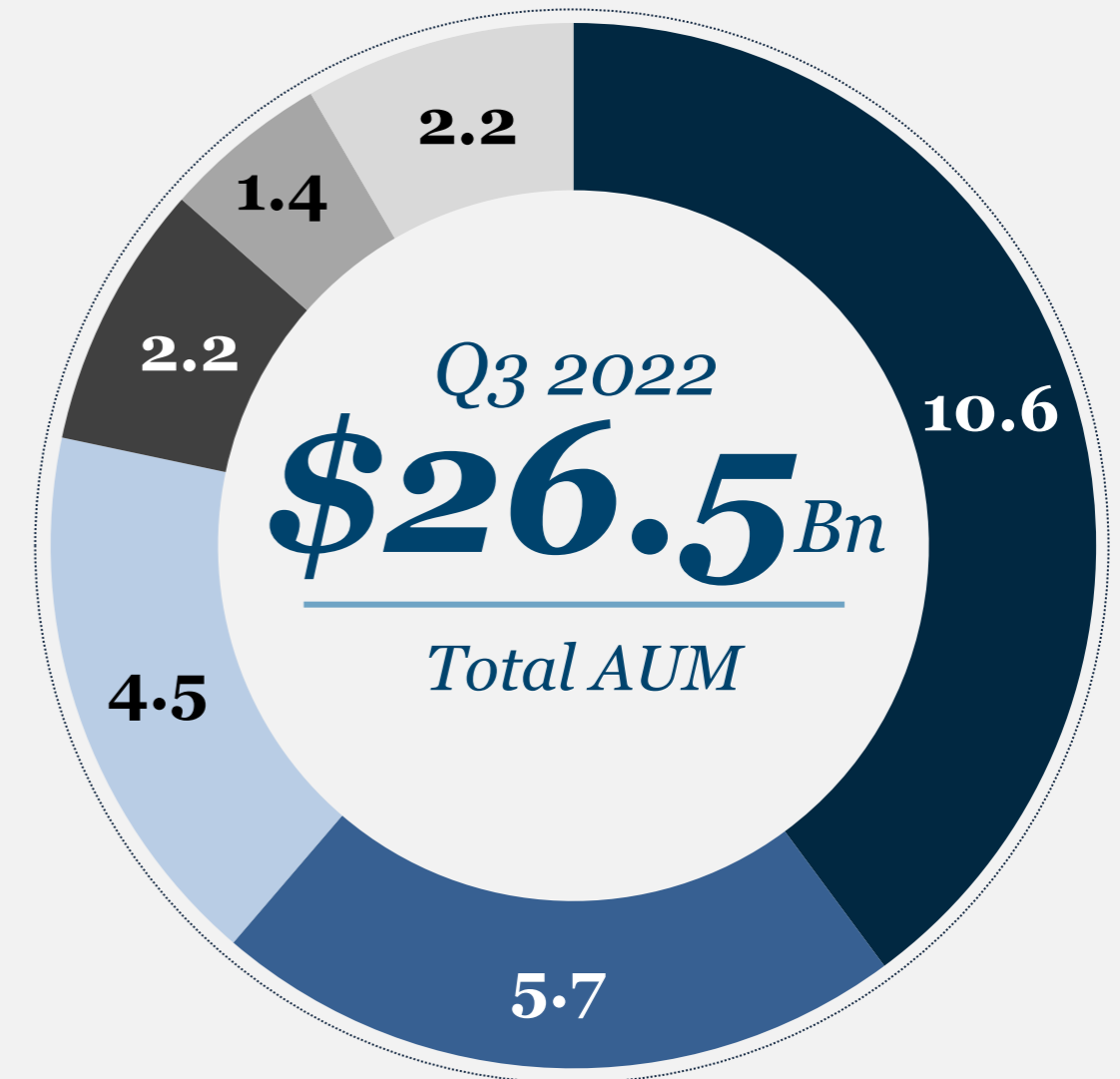


Over the Last Two Years We've Executed on Platform Expansion...

At IPO

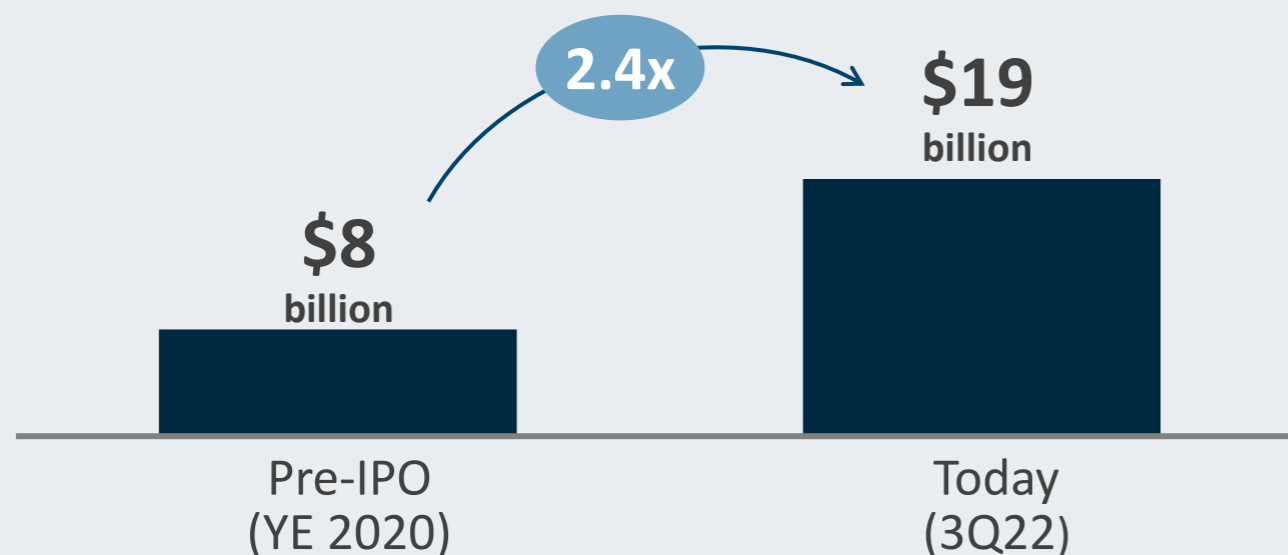


Today

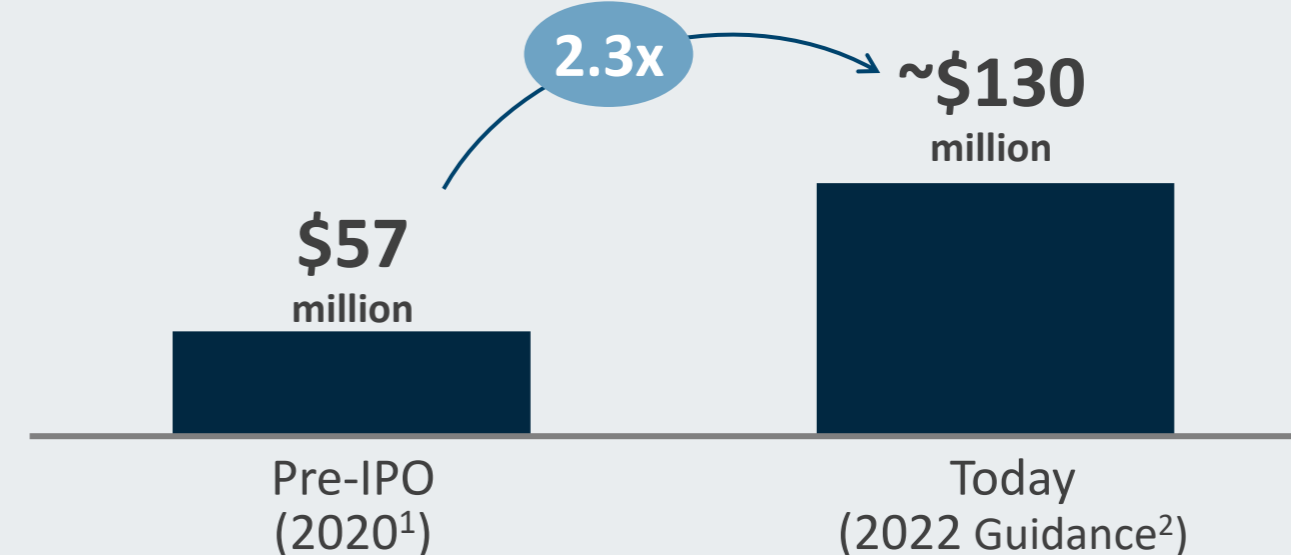


...And We've Executed on Financial Performance

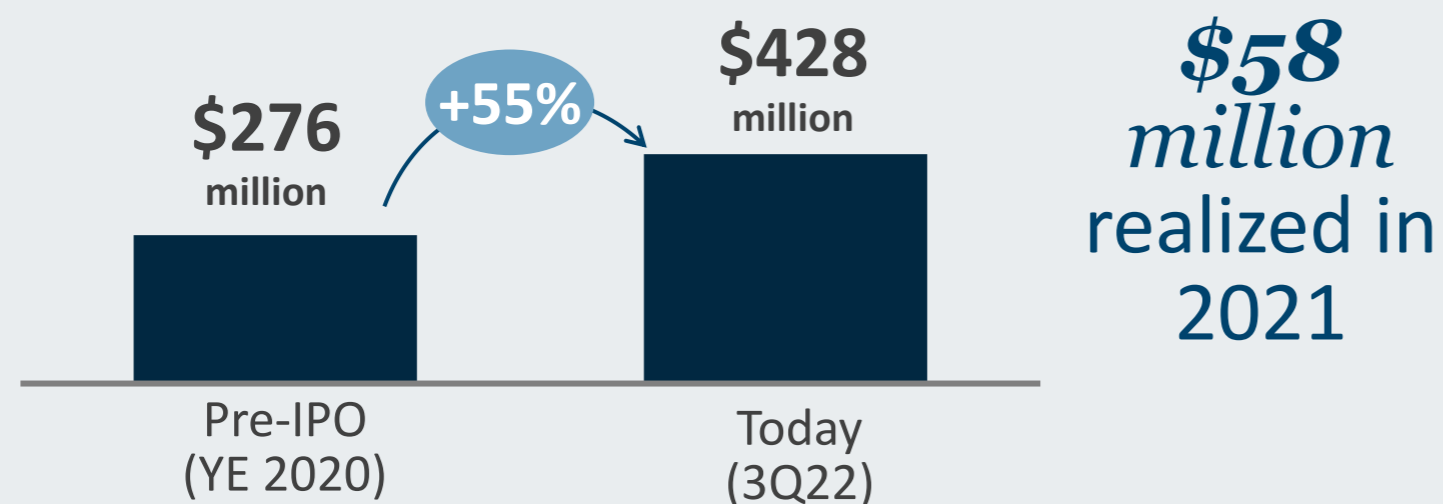
Fee Earning Assets Under Management



Fee Related Earnings



Net Accrued Performance Fees



Distributable Earnings

\$1.66 *DE per Share* ➔ **\$1.41** *Dividend per Share*

Over first seven quarters since IPO

An aerial photograph of a wind farm in a rural landscape. The image shows several large white wind turbines scattered across a rolling terrain of green and brown fields. The sky is a clear, pale blue. The overall scene is peaceful and suggests a focus on renewable energy in a natural setting.

*So where are we going in our next
phase of growth?*

Our Ambition

Today

2025

\$27bn

Total AUM

~\$50bn

\$19bn

Fee Earning AUM

~\$35bn

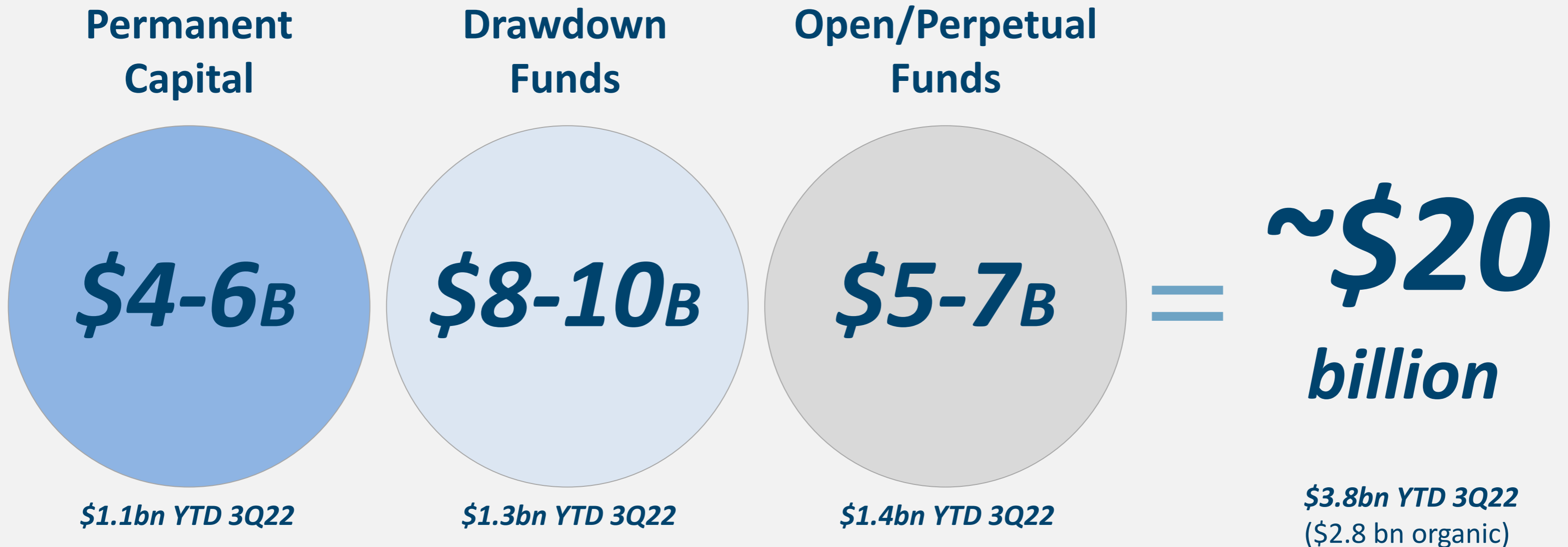
\$130m

Annual FRE

~\$200-225m

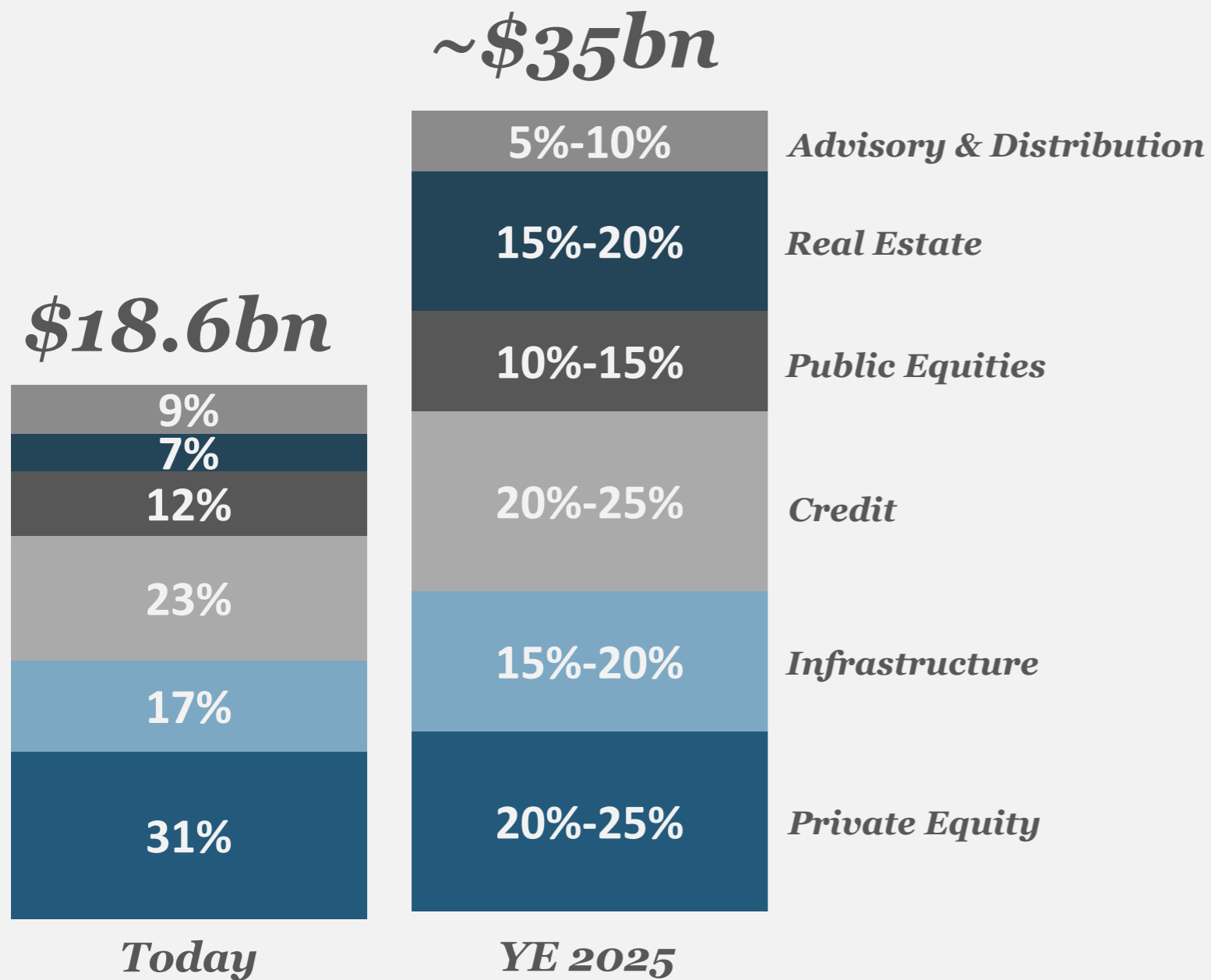
Capital Formation 2022-2025

We are targeting total capital inflows of ~\$20bn through 2025 from a combination of organic fundraising and M&A, including \$3.8bn YTD through 3Q22

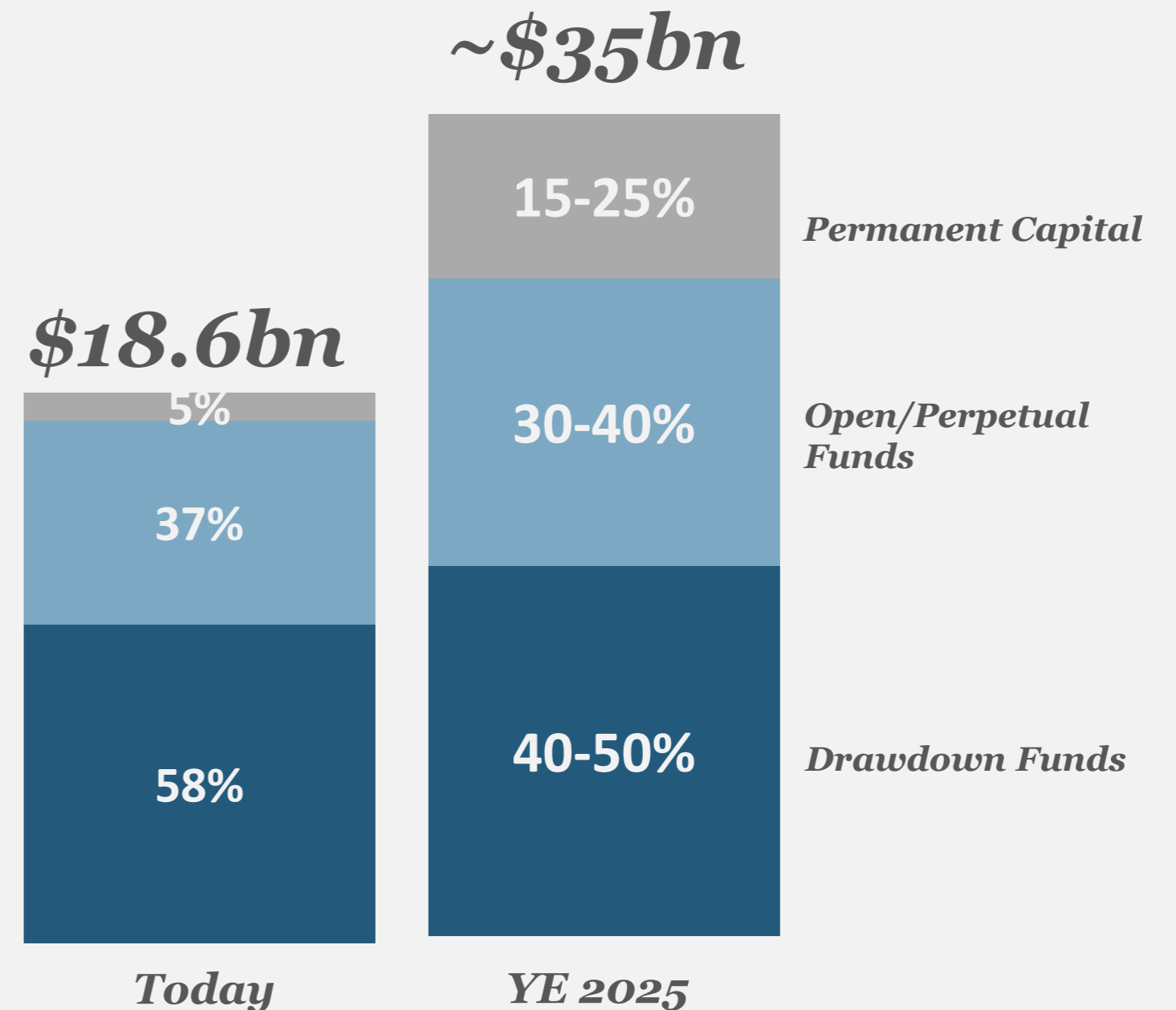


Fee Earning AUM Evolution

By Asset Class



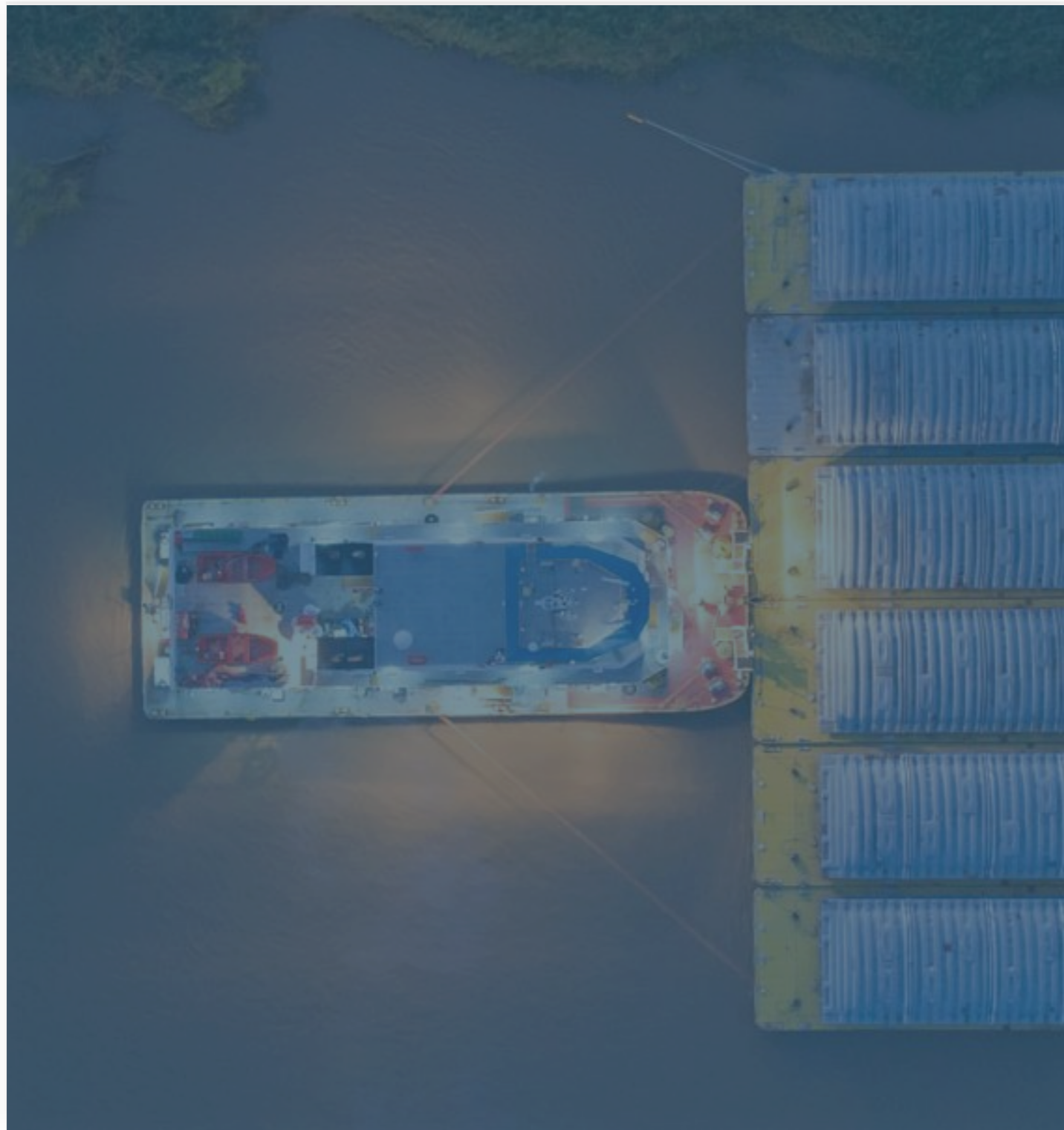
By Product Type



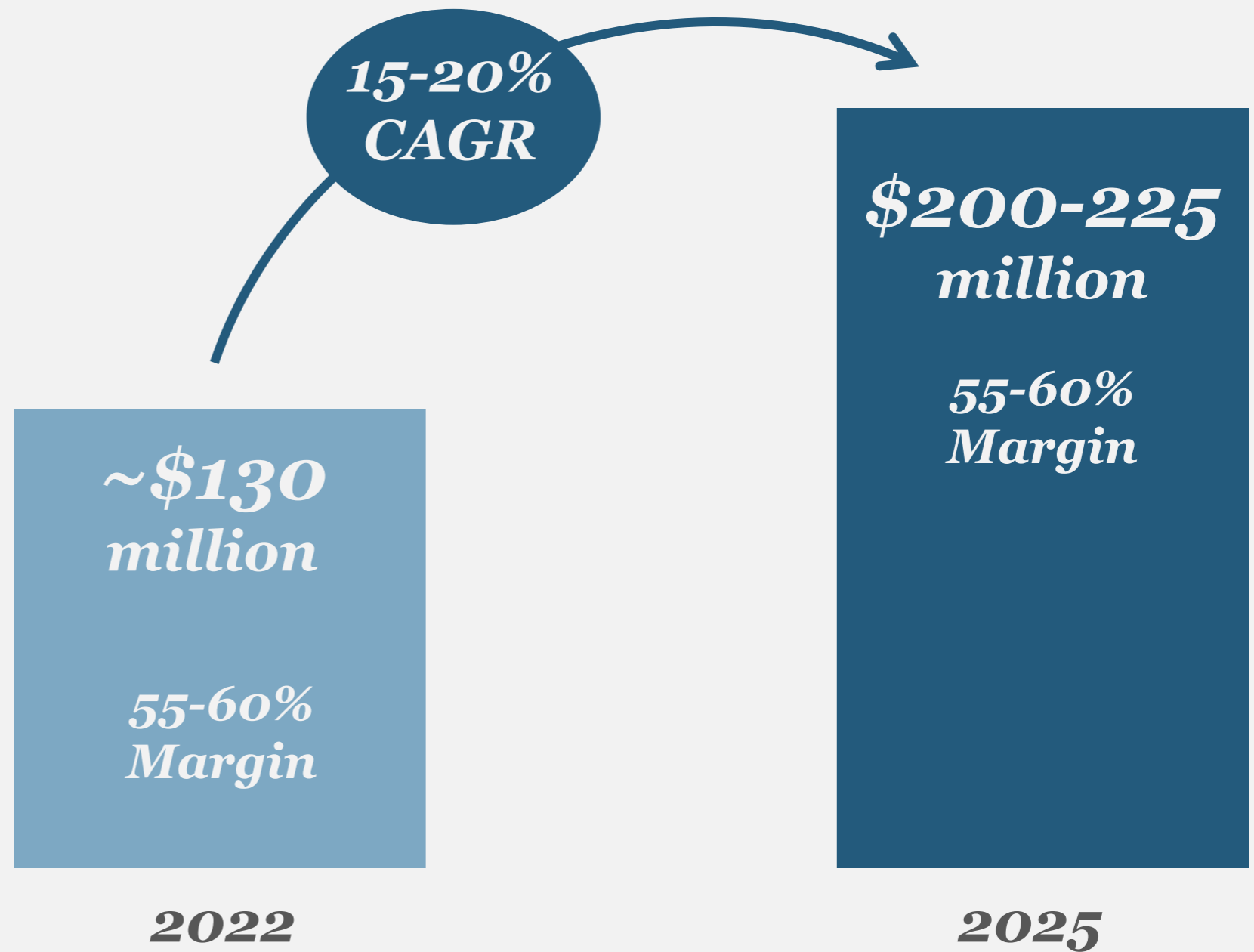
2023 Fee Related Earnings Guidance



2025 Fee Related Earnings Outlook

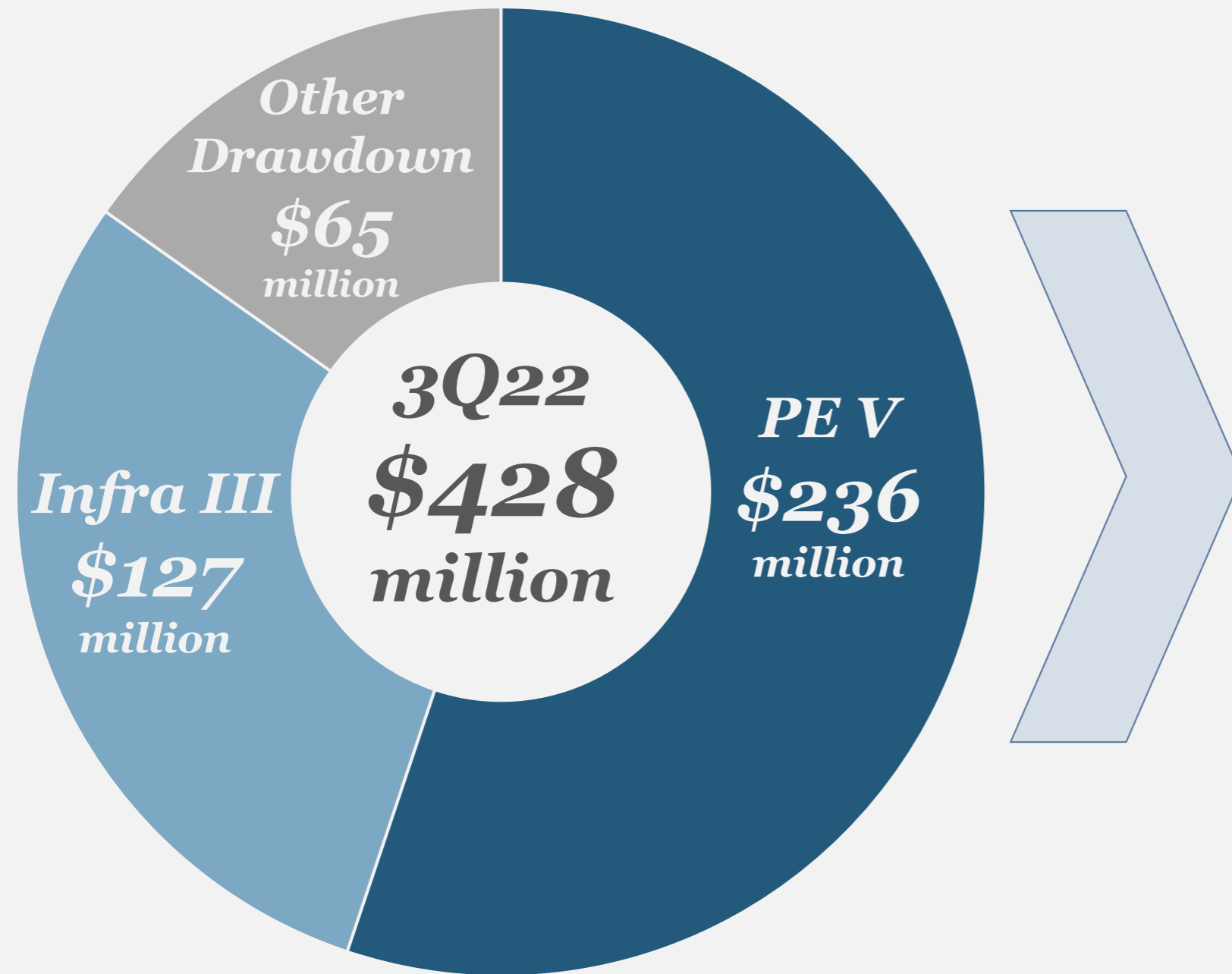


Fee Related Earnings



Performance Fee Outlook Through 2025

Net Accrued Performance Fees

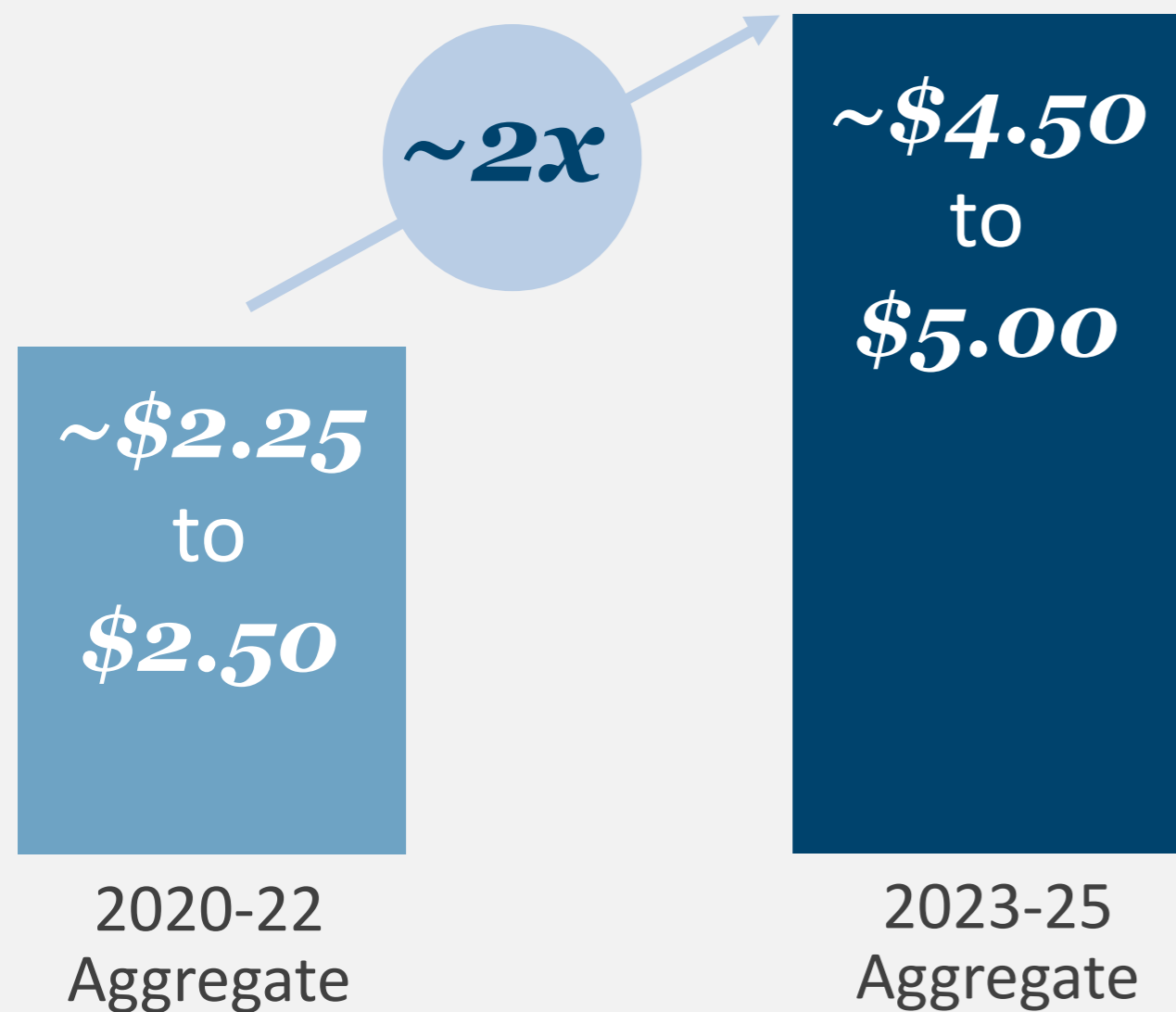


\$363 million
currently accrued in mature &
actively divesting funds

High potential for
realization from 2023 to
2025

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

=

Distributable Earnings

~\$4.75
per share

PATRIA

Closing Remarks

Alexandre Saigh

Chief Executive Officer

DECEMBER 2022

What Drives Our Business

People



Investment Professionals

Delivering great performance to our clients

Value Creation Specialists

Executing on portfolio company business plans

Distribution Team

Managing global & local relationships

Corporate Leadership

Institutionalizing PAX as a public company

Experience

30+ years of successful investing in Latin America

Partners working together for over **16** years

Track Record

Private Equity (6 vintages)

Infrastructure (4 vintages)

Credit (22 years)

Public Equities (28 years)

Real Estate (16 years)

Consistent Alpha generation at scale across the platform

Platform Growth

\$27 bn AUM across 6 asset classes & **30+** Products

Fee Related Earnings up more than **2.3x** from pre-IPO levels

Tremendous Opportunity in Latin America

Private Markets
expected to

~3x

over this
decade...¹

...and they are
under allocated to
Latin America

Latin America
looks attractive
against the global
backdrop...

...and there is a
*financial
deepening*
underway

Our investment
strategies have

*large
addressable
markets*

to facilitate our
growth

We Are Uniquely Positioned to Seize this Opportunity

We can be the ***Gateway for Alternatives*** in Latin America

Diversified platform & product offering provides a ***“one stop shop”*** to investors in the region

Position as a market leader & public company gives an ***edge to consolidate*** our industry

PAX Can Deliver Attractive Value to Shareholders

Fee Related Earnings

...expected to grow to
\$200-225 million
by ***2025***

Performance Fees

\$363 million
in mature funds
with high potential
for realization
through ***2025***

We believe we can

~2x

Distributable
Earnings per Share
2023-25 vs.
2020-22



PATRIA

Patria's Third Quarter 2022 IFRS Results

- IFRS Net Income attributable to Patria was US\$12.2 million for 3Q22 and US\$46.4 million YTD

(US\$ in millions)	3Q21	3Q22	YTD 3Q21	YTD 3Q22
Revenue from management fees (1)	38.2	57.4	102.5	167.6
Revenue from incentive fees	-	0.1	0.0	0.2
Revenue from performance fees (2)	2.5	0.0	89.3	0.1
Revenue from advisory and other ancillary fees	-	0.5	-	2.5
Taxes on revenue (3)	(1.0)	(1.1)	(2.6)	(2.8)
Revenue from services	39.7	57.0	189.3	167.6
Personnel expenses (4)	(13.4)	(15.8)	(35.2)	(49.7)
Deferred Consideration (5)	-	(6.1)	-	(18.3)
Amortization of intangible assets (6)	(1.4)	(4.1)	(4.4)	(13.0)
Carried interest allocation	(0.3)	-	(30.7)	-
Cost of services rendered	(15.2)	(26.0)	(70.3)	(81.0)
Gross profit	24.5	31.0	119.0	86.6
Administrative expenses (7)	(3.0)	(8.2)	(9.2)	(24.1)
Other income/(expenses) (8)	(0.1)	(6.0)	(2.4)	(13.3)
Share of equity-accounted earnings (9)	-	(0.7)	-	(1.6)
Operating income and expenses	21.4	16.1	107.3	47.5
Operating income before net financial income/(expense)	21.4	16.1	107.3	47.5
Net financial income/(expense) (10)	(0.7)	(0.7)	(0.8)	6.0
Income before income tax	20.7	15.4	106.5	53.5
Income tax (11)	0.9	(2.2)	1.5	(6.1)
Net income for the period	21.5	13.2	108.0	47.4
Attributable to:				
Owners of the Parent	21.5	12.2	109.3	46.4
Non-controlling interests (12)	-	1.0	(1.3)	1.0

Patria's Earnings – 5 Quarter View

(US\$ in millions)	3Q21	4Q21	1Q22	2Q22	3Q22	YTD 3Q21	YTD 3Q22
Management Fees	38.2	42.1	54.6	55.6	55.8	102.5	166.0
(+) Incentive Fees	0.0	4.9	0.0	0.1	0.1	0.0	0.2
(+) Other Fee Revenues	-	0.7	1.1	0.9	0.5	-	2.5
(-) Taxes on Revenues (1)	(0.8)	(1.5)	(0.8)	(0.9)	(0.9)	(2.4)	(2.6)
Total Fee Revenues	37.4	46.2	55.0	55.6	55.4	100.2	166.0
(-) Personnel Expenses	(12.1)	(11.2)	(15.1)	(15.7)	(15.6)	(32.6)	(46.4)
(-) Administrative Expenses	(3.0)	(4.9)	(6.5)	(7.4)	(7.1)	(9.2)	(21.0)
(-) Placement Fees Amortization and Rebates (2)	(0.5)	(0.8)	(1.5)	(1.4)	(1.1)	(1.7)	(4.0)
Fee Related Earnings (FRE)	21.8	29.3	31.9	31.1	31.7	56.7	94.6
FRE Margin (%)	58%	63%	58%	56%	57%	57%	57%
Realized Performance Fees (After-Tax)	2.3	-	-	-	0.0	89.1	0.0
(-) Carried interest allocation and bonuses (3)	(0.8)	0.1	-	-	-	(31.2)	-
Performance Related Earnings (PRE)	1.5	0.1	-	-	0.0	57.9	0.0
(+) Net financial income/(expense) (4)	(0.7)	(0.2)	4.8	(0.8)	0.1	(0.8)	4.0
Pre-Tax Distributable Earnings	22.6	29.2	36.7	30.3	31.8	113.8	98.7
(-) Current Income Tax (5)	(0.1)	(1.6)	(1.7)	(1.1)	(2.1)	(0.1)	(4.9)
Distributable Earnings (DE)	22.5	27.7	35.0	29.2	29.7	113.7	93.8
DE per Share	0.17	0.19	0.24	0.20	0.20	0.83	0.64
Additional Metrics							
Total Assets Under Management	15,069	23,815	27,639	26,315	26,501	15,069	26,501
Fee-Earning Assets Under Management	9,236	17,930	18,992	18,773	18,584	9,236	18,584

Reconciliation of IFRS to Non-GAAP Measures

(US\$ in millions)	3Q21	4Q21	1Q22	2Q22	3Q22	YTD 3Q21	YTD 3Q22
Management Fees	38.2	42.1	54.6	55.6	55.8	102.5	166.0
(+) Incentive Fees	0.0	4.9	0.0	0.1	0.1	0.0	0.2
(+) Other Fee Revenues	-	0.7	1.1	0.9	0.5	-	2.5
(-) Taxes on Revenues	(0.8)	(1.5)	(0.8)	(0.9)	(0.9)	(2.4)	(2.6)
Total Fee Revenues	37.4	46.2	55.0	55.6	55.4	100.2	166.0
(-) Personnel Expenses	(12.1)	(11.2)	(15.1)	(15.7)	(15.6)	(32.6)	(46.4)
(-) Administrative Expenses	(3.0)	(4.9)	(6.5)	(7.4)	(7.1)	(9.2)	(21.0)
(-) Placement Fees Amortization and Rebates	(0.5)	(0.8)	(1.5)	(1.4)	(1.1)	(1.7)	(4.0)
Fee Related Earnings (FRE)	21.8	29.3	31.9	31.1	31.7	56.7	94.6
Realized Performance Fees (After-Tax)	2.3	-	-	-	0.0	89.1	0.0
(-) Carried interest allocation and bonuses	(0.8)	0.1	-	-	-	(31.2)	-
Performance Related Earnings (PRE)	1.5	0.1	-	-	0.0	57.9	0.0
(+) Net financial income/(expense)	(0.7)	(0.2)	4.8	(0.8)	0.1	(0.8)	4.0
Pre-Tax Distributable Earnings	22.6	29.2	36.7	30.3	31.8	113.8	98.7
(-) Current Income Tax	(0.1)	(1.6)	(1.7)	(1.1)	(2.1)	(0.1)	(4.9)
Distributable Earnings (DE)	22.5	27.7	35.0	29.2	29.7	113.7	93.8
(-) Deferred Taxes (1)	0.9	(0.3)	(2.5)	1.4	0.1	1.6	(1.0)
(-) Amortization of intangible assets from acquisition (2)	(0.9)	(1.9)	(3.9)	(4.7)	(4.3)	(2.7)	(12.9)
(-) Long term employee benefits (3)	(0.9)	(0.8)	(1.8)	(1.2)	(0.1)	(2.1)	(3.1)
(-) Deferred and contingent consideration (4)	-	(2.3)	(7.0)	(7.0)	(7.3)	-	(21.2)
(-) IPO Expenses & other transaction costs (5)	(0.1)	(9.0)	(1.0)	(1.0)	(1.4)	(2.5)	(3.3)
(-) Option, warrant and trust account (6)	-	-	(0.2)	2.8	(0.8)	-	1.8
(-) SPAC expenses and transaction costs (7)	-	-	(0.4)	(3.7)	(3.7)	-	(7.7)
Net income for the period (8)	21.5	13.2	18.3	15.9	12.2	108.0	46.4

Share Summary

	3Q21	4Q21	1Q22	2Q22	3Q22
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	92,945,430	92,945,430	92,945,430	92,945,430
Total Shares Outstanding	136,147,500	147,192,930	147,192,930	147,192,930	147,192,930

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.

Notes

Notes to Page 25 - Patria's Differentiated Private Equity Strategy

Source: Patria; (1) Raia Drogasil is the leading company in the Brazilian pharmaceutical retail market according to the company's website (<https://ri.rd.com.br/show.aspx?idCanal=6aULUwMyMFpYyWDTxjQNnQ==>, access on 08/12/2022); Dasa is the largest integrated healthcare network in Brazil according to the company's results report (<https://api.mziq.com/mzfilemanager/v2/d/462fb86b-9204-4615-b834-120f3d454792/186734f4-140f-58c0-e900-7f313612b205?origin=1>, access on 08/17/2022); Ananguera Educacional was founded in 1994 and in 2014 became part of Kroton Educacional, Brazil's largest educational group according to the company's website (<https://www.ananguera.com/institucional/nossa-historia/>, accessed on 12/08/2022); according to the 2Q22 results report, Smartfit is the leader in the fitness sector in Latin America in number of clients (<https://api.mziq.com/mzfilemanager/v2/d/757d3905-6a2d-496a-bbb0-32ddd17de6a0/bf7d0861-49a2-e56f-7ce1-7e175f810fd9?origin=1>, accessed on 12/08/2022); Elfa is the leading platform in Brazil that offers services and logistics solutions in healthcare, according to the company's analysis disclosed on page 92 of its reference form dated 2022 (<https://api.mziq.com/mzfilemanager/v2/d/2a6de64d-ff56-4761-b88e-336373c7b48a/e3da2c9c-fbb5-23ce-28dd-5cac1efe18db?origin=1>, access on 24/08/2022); according to information from the Global Cold Chain Alliance made available by Patria, SuperFrio is the largest refrigerated warehouse group in Brazil; according to Patria and data extracted from the ANS, Athena is the third largest group in number of beneficiaries in the segment; According to data from the company Kynetec provided by Patria, Lavoro was the largest agricultural inputs distributor group in 2020 in distribution volume; Delly's is the largest Brazilian wholesale distributor according to ABAD/NILSENIQ 2022 ranking (<https://distribuicao.abad.com.br/revista-digital/materias/os-destaca-do-ano-2/>, accessed on 08/12/2022); According to a Patria study carried out using public sources and the company's own sources, Opty is the largest player in revenue market-share in the segment; according to a Patria study carried out using public sources and the company's own sources, Avidanti is the largest player in number of beds in Colombia; SEK is the leading "pure player" in Latin America in revenue size according to a Patria study using information from the company, SEK, Goldman Sachs and BTG; Braveo is the leader in the Brazilian market in the FMCG distribution sector in revenue size, according to the ABAD/Nielsen 2022 ranking and company's proprietary analysis.

Notes to Page 38 - Infra Funds Performing Above Benchmarks

(1) There can be no assurance that the Fund will be able to divest any or all of its potential investments and investments are inherently subject to significant economic, market, and other uncertainties that may adversely affect their performance. Accordingly, there is no guarantee that the Fund will be able to obtain the performance shown in this presentation. Past performance is not a guarantee, projection, or prediction and is not necessarily indicative of future results. Comparisons to other benchmarks may yield different results. Methodologies employed for calculating returns for the Fund may differ from the methodologies employed in such benchmarks. The volatility and risk profile of each benchmark is likely to be materially different from that of the Fund. In addition, each benchmark employs different investment guidelines and criteria than the Fund, may not employ leverage, and may reflect the reinvestment of dividends; as a result, the holdings in the Fund and the liquidity of such holdings may differ significantly from the securities that comprise any benchmark. The benchmarks may not be subject to fees or expenses. The performance of each benchmark has not been selected to represent an appropriate benchmark to compare to the Fund's performance, but rather is disclosed to allow for a comparison of the Fund's performance to that of a well-known and widely recognized index. A summary of the investment guidelines for each benchmark is available upon request. Hamilton Lane Benchmarks as of June 2022. This information is included solely for illustrative purposes. Net returns as of September 30th, 2022, considering an FX rate of BRL 5.4066/USD, published by the Brazilian Central Bank on September 30th, 2022. USD Net IRR is calculated based on offshore vehicles.