

PATRIA

Patria Investments

Nasdaq: PAX

Shareholder Presentation

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

Key Performance Metrics

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

Financial Metrics

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

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

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

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

For our Shareholders - We aim to deliver a steady & growing stream of **Fee Related Earnings**, enhanced by **Performance Related Earnings** reflecting our strong investment returns

Asset Classes

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

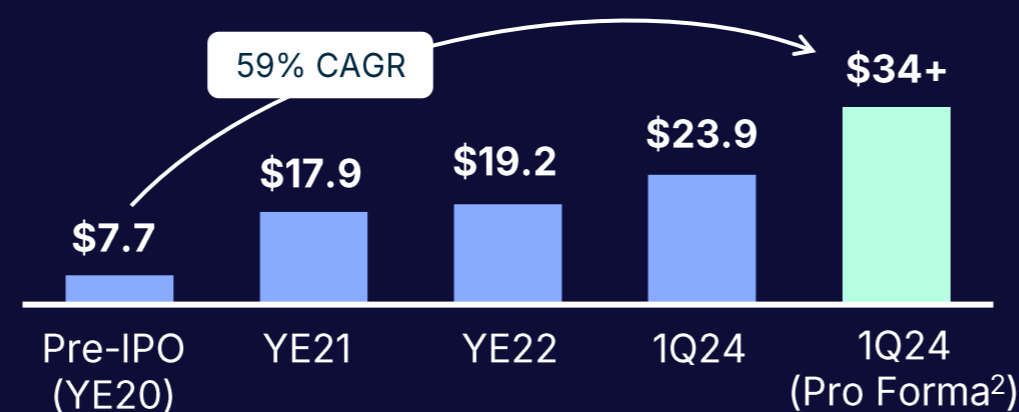
Product Structures

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

Total AUM in \$bn

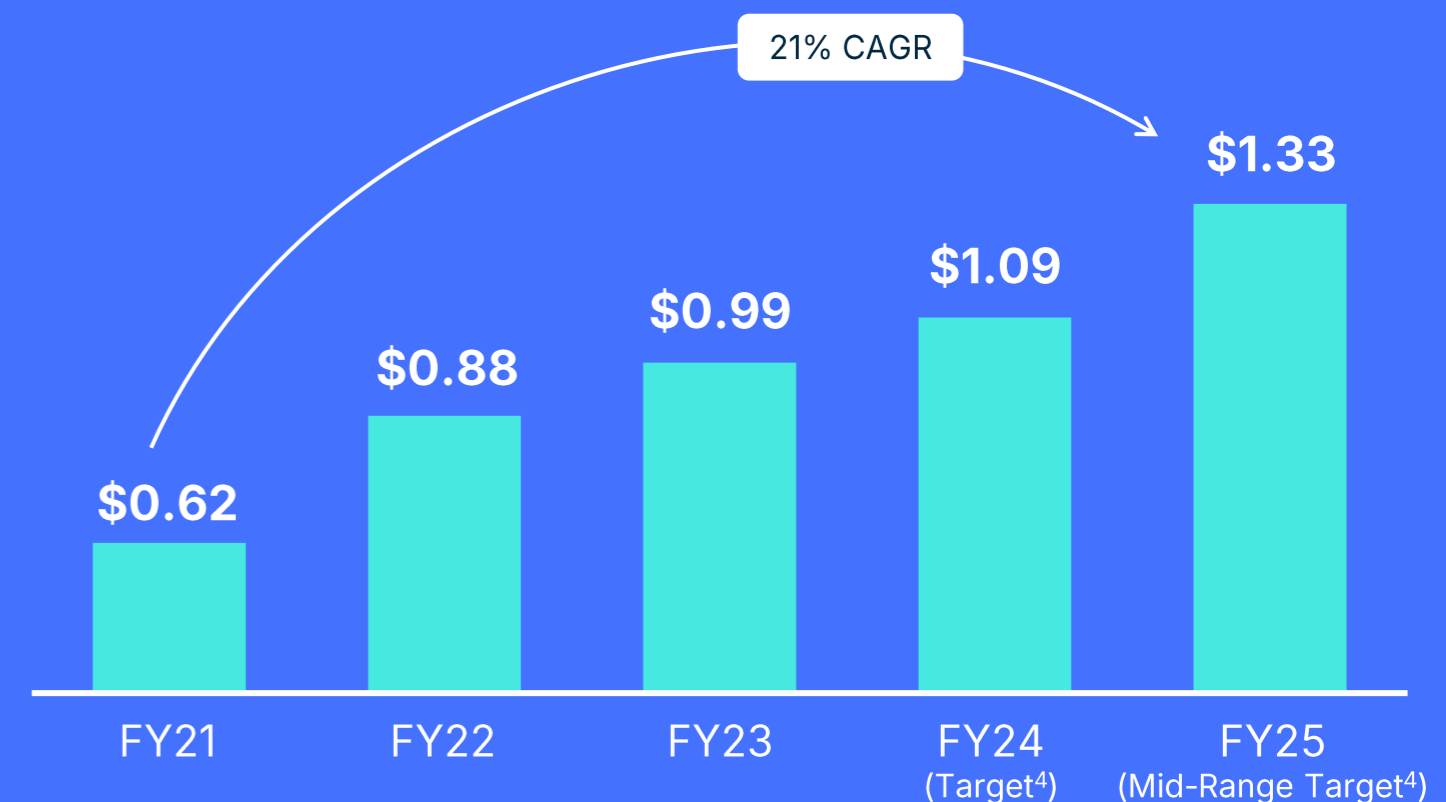


Fee Earning AUM in \$bn



- ✓ 20+% of 1Q24 pro forma FEAUM is **permanent capital**
- ✓ 40% of YE20 to 1Q24 FEAUM growth driven by **organic drivers**

Fee Related Earnings per share

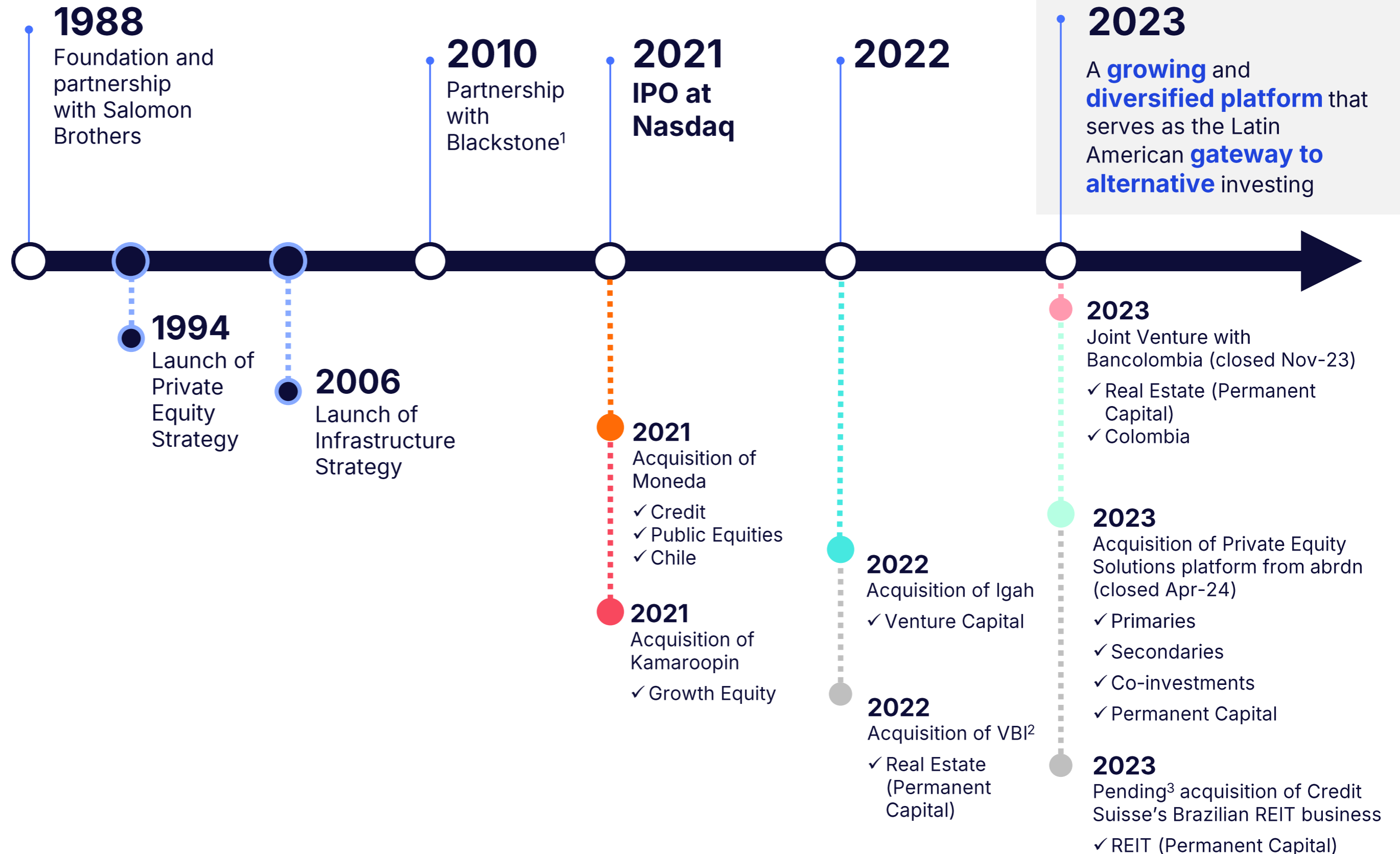


- ❖ Attractive long-term dividends driven by Fee Related Earnings³
- ❖ \$514 million or \$3.40+ per share of net accrued performance fees represents significant embedded value to shareholders

Patria's History

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

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



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

2

LatAm Capital to LatAm Alternatives

- Financial deepening driving positive structural trends
- Local investors under allocated to local alternatives
- Local positioning through expanding;
 - Investment opportunities
 - Client relationships
 - Brand awareness



1

Global Institutional Capital to LatAm Alternatives

- LatAm tailwind vs Global headwind
- Allocations uptrend as region is underrepresented in LPs' portfolios
- LPs want to consolidate relationships with "on the ground" GPs who can provide a menu of investment strategies

3

LatAm Capital to Global Alternatives

- Historically limited access to global alternatives
- Allocations to global alternatives expected to rise to capture differentiated returns
- Providing access to Global GPs & investment solutions

Latin America's Attractive Investment Trends¹



Macroeconomic Developments

- Monetary Policy: **LatAm's central banks** were more vigilant and **began combating inflation in 2021**; now most of them are lowering policy rates (**200 to 400 bps cut expected in 2024**).²
- Real Rates: **long-term real yields** have lower spreads today (**300 bps**) relative to the **U.S.** when compared to **1 year ago (410 bps)**.³
- External Accounts: robust trade balances (**+USD 63 Bn**) and net FDI flows (**+USD 149 Bn**) have further strengthened currency appreciation (**+11% YoY**).⁴



Institutional Improvement

- Rule of Law: **+350 bilateral investment treaties (BIT)**, aiming to **promote and protect foreign capital**.
- Respect of Contracts: **20+ regulatory agencies** in the region with **30+ years of existence**, effectively regulating industries such as **transportation, communications, energy, and environmental services**.
- Budget Discipline: **fiscal responsibility laws** have been enacted more than **20 years ago**⁵, ruling on **primary balances** and **public debt**. Thus, over the last 10 years **annual primary budget balances in LatAm** were roughly a quarter of the **gap reported by advanced economies (-1.1 vs. -4.3% of GDP)**.



Financial Industry Growth

- Financial Deepening: today **total pension plans' AuM** in LatAm accounts for **23% of GDP (~1 Tn USD)**, which is significantly higher than the **17% of GDP back in 2010**.
- Closing the ALM Gap: average **allocation to alternatives** among the largest pension plans **in LatAm is only 6% of AuM**, which is **substantially lower than the U.S. (28%)**.⁶

Recent Developments

May
2024

Completed requirements for the acquisition of CSHG Real Estate

- ✓ Acquisition of one of the top five REIT managers in Brazil expected to add R\$12 billion (~US\$2.4 billion) in permanent capital AUM upon transfer of underlying funds which is expected to take place in stages and be completed by August 30th
- ✓ Positioning CSHG Real Estate alongside VBI, Patria is expected to become the largest independent REIT manager in Brazil
- ✓ Platform invests across a diversified range of real estate assets with a current focus on logistics, retail, office and receivables

Apr
2024

Closed Acquisition of Private Equity Solutions platform

- ✓ Platform adds \$9+ billion in Total AUM and \$8+ billion in Fee Earning AUM¹ across mainly mid-market primaries, secondaries, and co-investment strategies
- ✓ Adds new product capabilities such as SMAs in addition to new LP relationships
- ✓ Patria already manages \$1.5 billion of FEAUM through feeder funds that direct Latin American capital to global private markets. Transaction expands offering of global alternative products to LatAm investors
- ✓ Combination of acquisition and pre-existing feeder fund business forms a new vertical – Global Private Markets Solutions (GPMS)

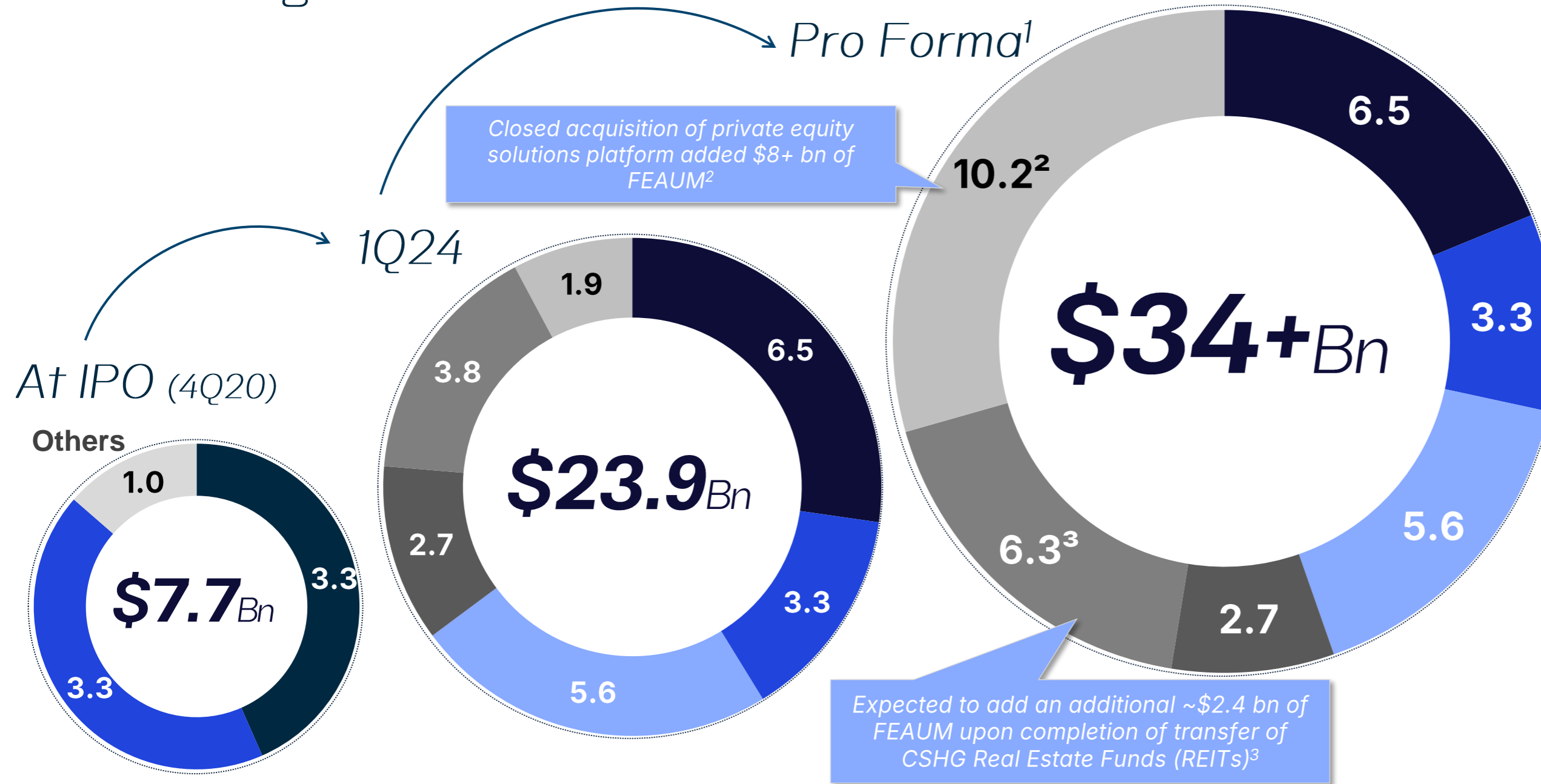
Nov
2023

Closed partnership with Bancolombia

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

Patria Pro Forma FEAUM: Delivering on Growth & Diversification

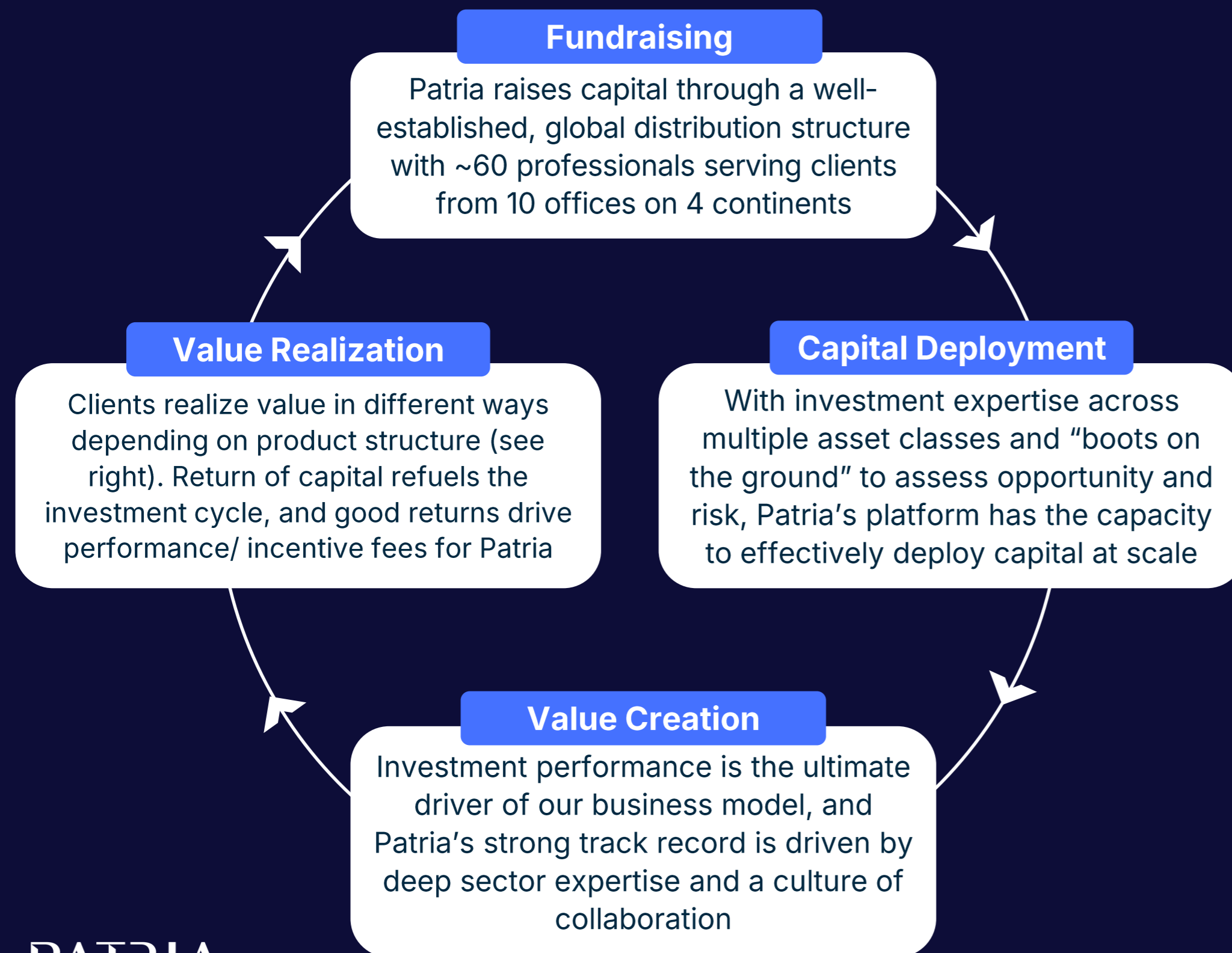
Fee Earning AUM



We have delivered strong FRE growth since the IPO, and continued progress in growing FEAUM supports our confidence in reaching our 2024 and 2025 FRE targets of \$170+ million and \$200-\$225 million, respectively⁴

Private Equity
 Infrastructure
 Credit
 Public Equities
 Real Estate
 Global Private Market Solutions (GPMS)

How We Serve Our Clients: Investment Cycle & Fund Ecosystem



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

Drawdown Funds

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

Permanent Capital

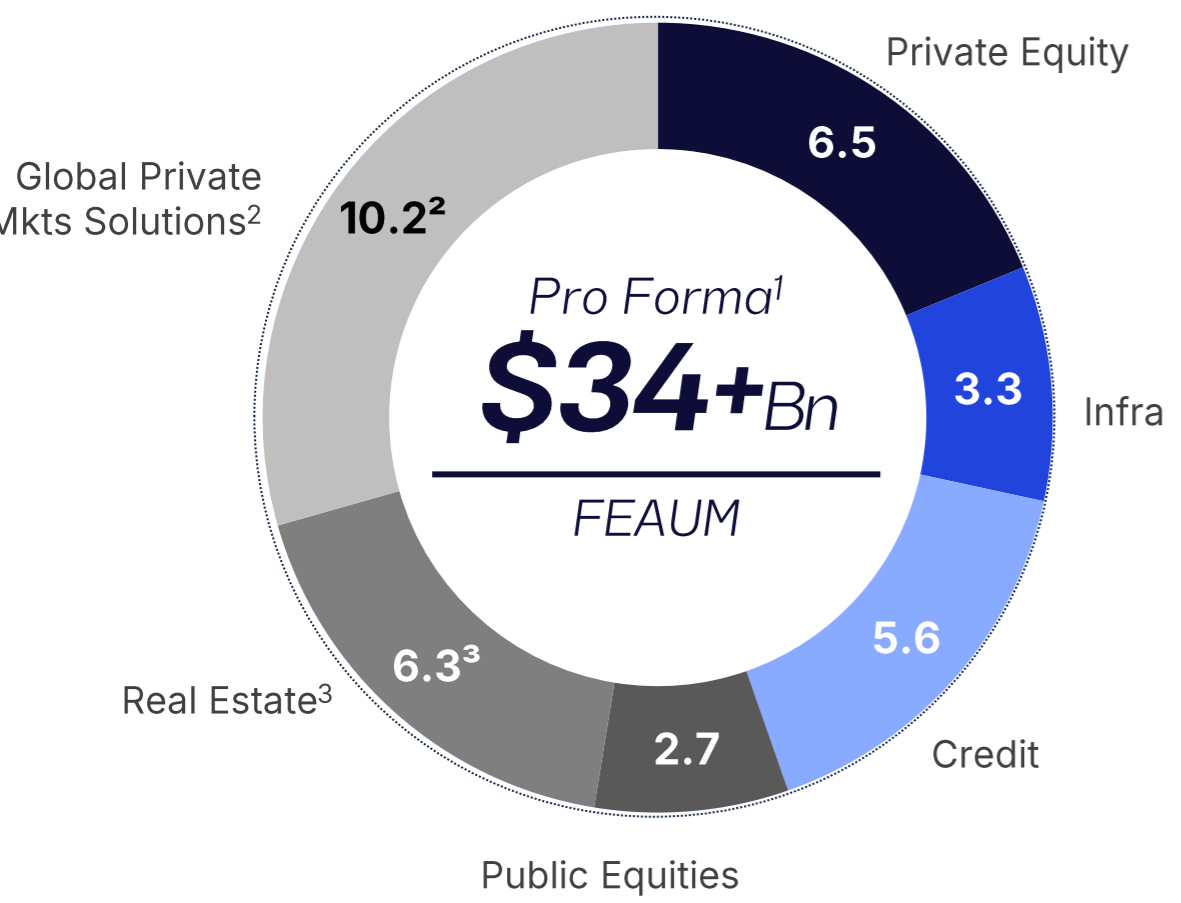
- Mostly listed funds
- Liquidity is purely secondary (i.e. no redemption)
- Management fees based on NAV
- Clients realize value through dividends, distributions and secondary sale of shares
- ✓ REITs, Infrastructure Core

Open/Evergreen Funds

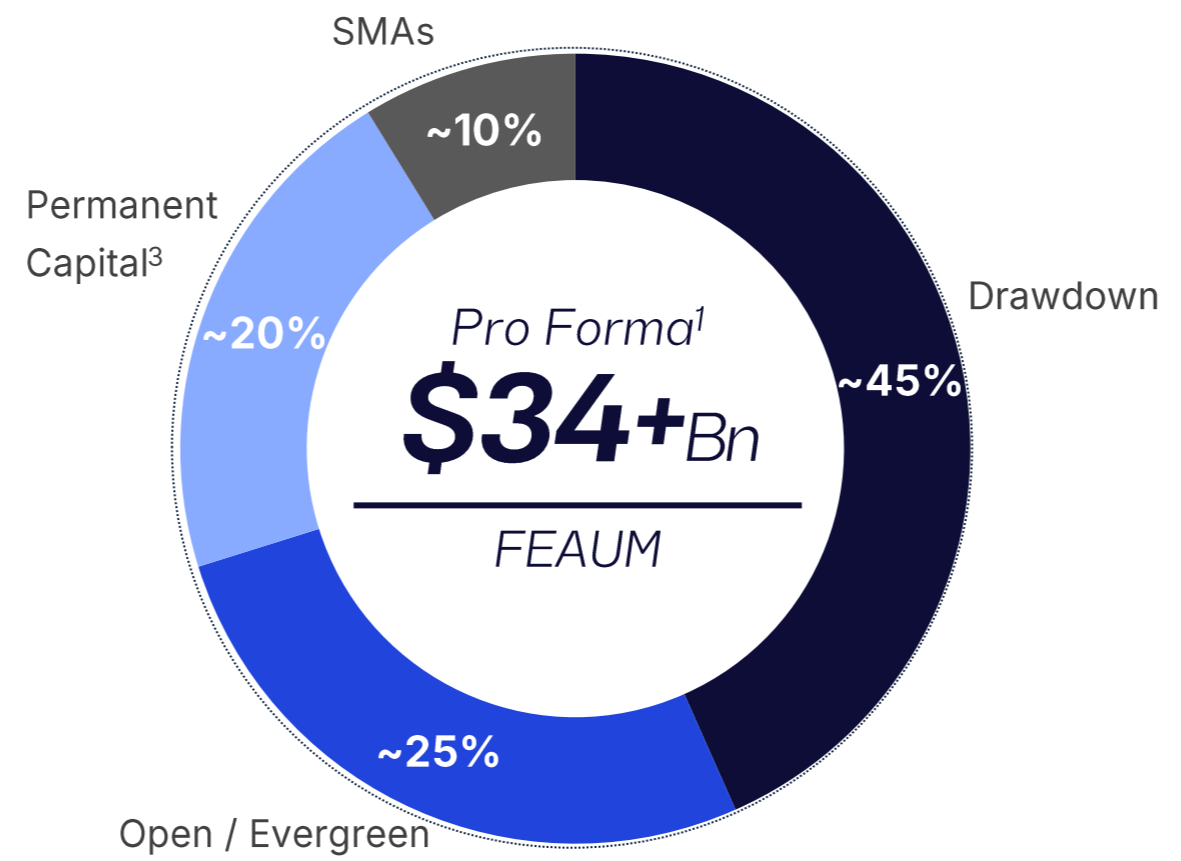
- Can raise capital on an ongoing basis
- Periodic windows for redemption/liquidity
- Management fees based on NAV
- Clients realize value through dividends, distributions and sale/redemption of shares
- ✓ Public Credit, Public Equities

Fee Revenues Anchored in Long Duration Structures & Hard Currency

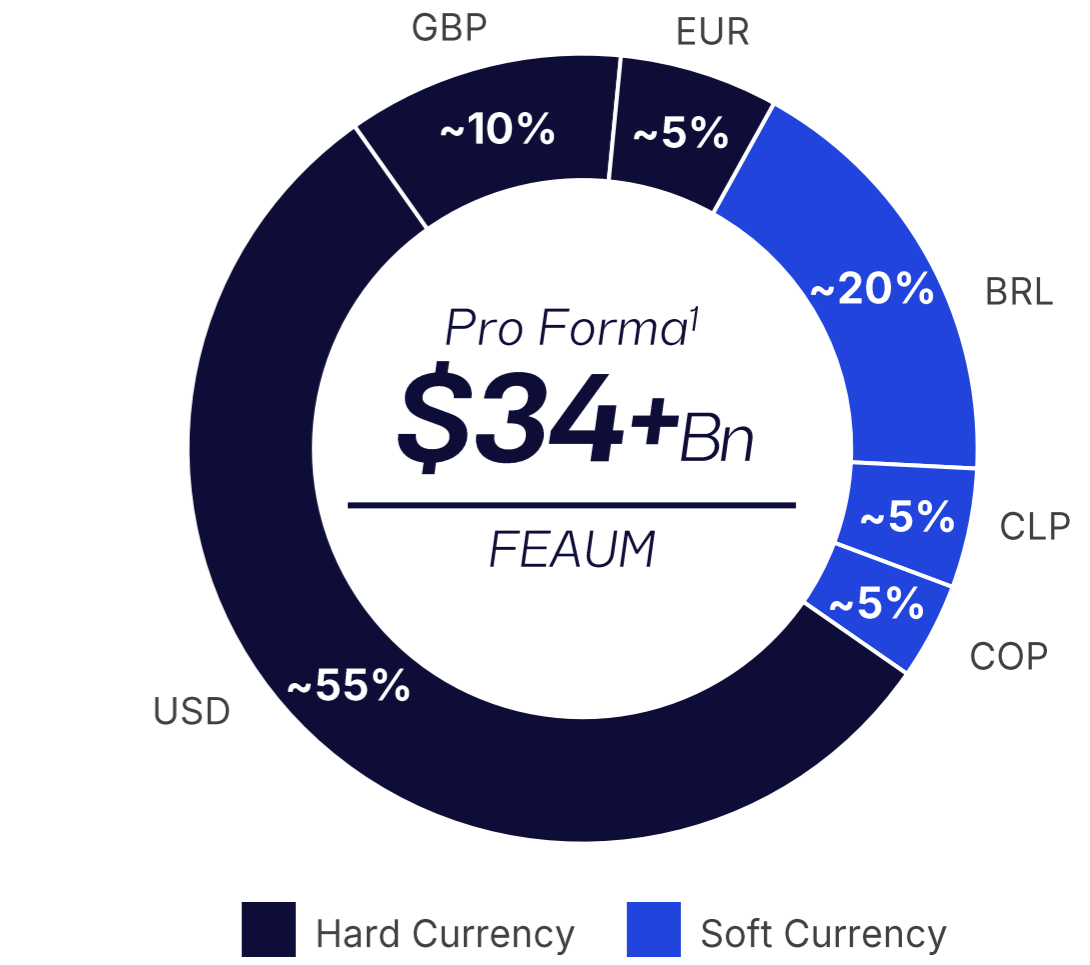
FEAUM Breakdown → *By Asset Class* *By Fund Structure* *By Currency*



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



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



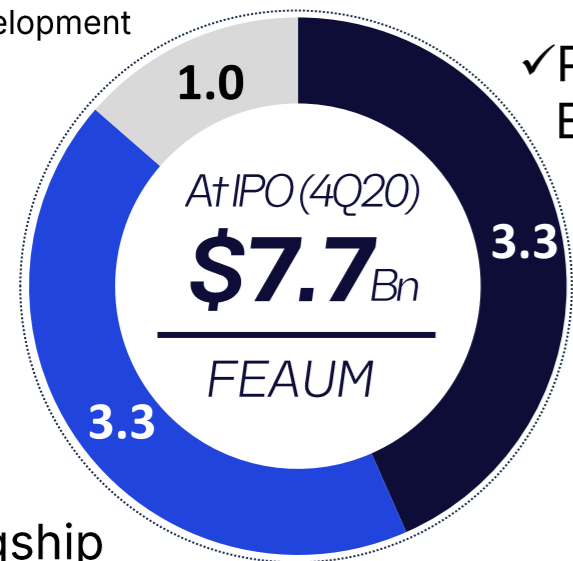
Over 70% of Total Pro Forma FEAUM denominated in hard currency

A Comprehensive Product Offering Drives Diversified Growth

At IPO – FEAUM concentrated in two products

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

- ✓ Private Credit
- ✓ PIPE
- ✓ RE Development
- ✓ REITs



✓ PE Flagship Buyout

Global Private Markets Solutions

- + **Secondaries**
- + **Co-investments**
- + **Primaries**
- + **Global alternatives feeders**
- + **SMA**s

Real Estate

- ✓ RE Development
- ✓ REITs
- + **Distribution in Colombia**

Public Equities

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

Private Equity

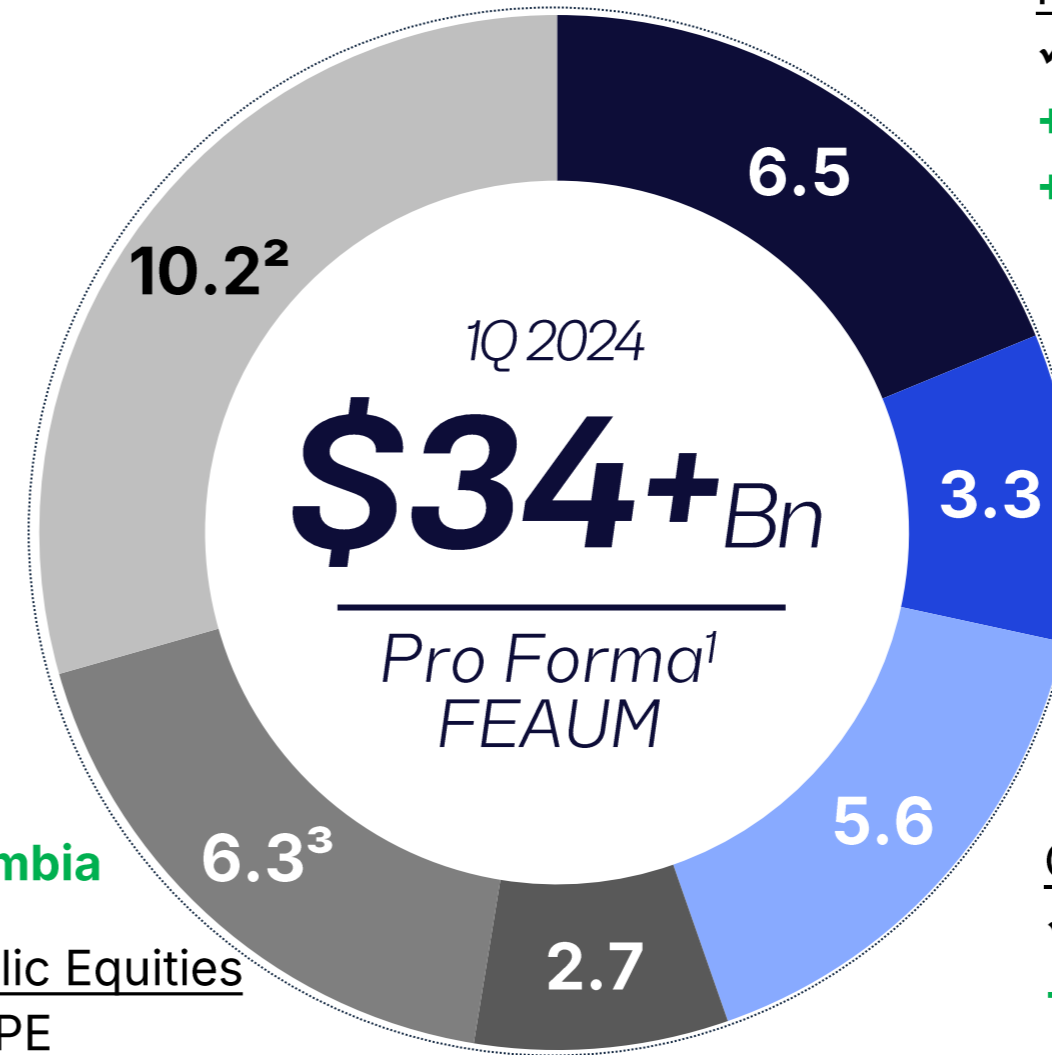
- ✓ PE Flagship Buyout
- + **Growth Equity**
- + **Venture Capital**

Infrastructure

- ✓ Infra Flagship Development
- + **Core**

Credit

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



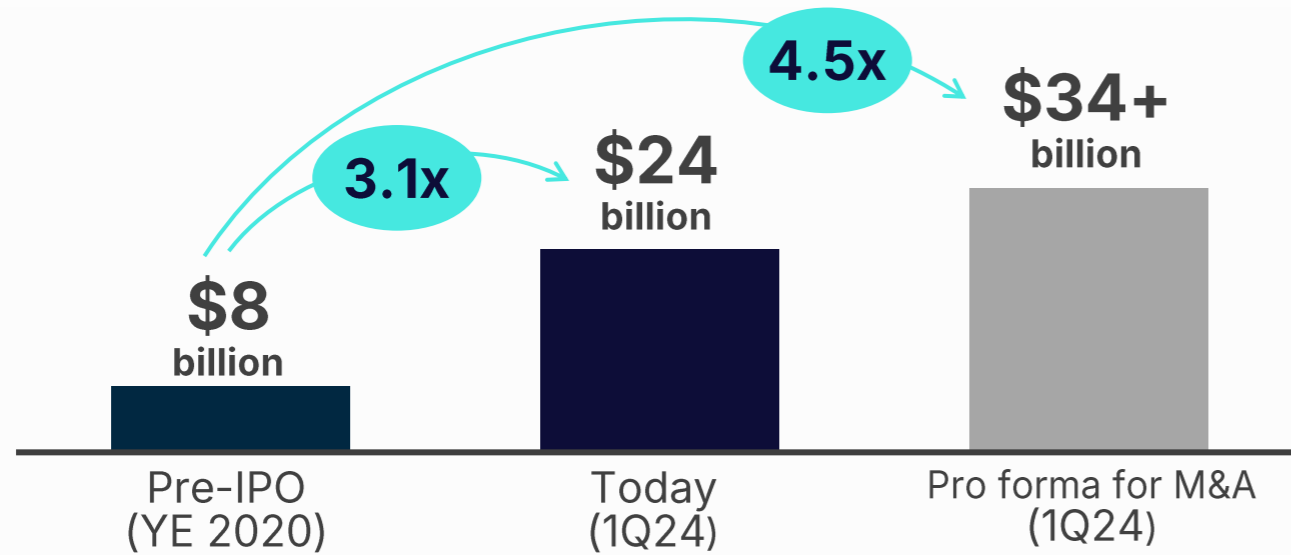
- Private Equity
- Infrastructure
- Credit
- Public Equities
- Real Estate
- Global Private Markets Solutions²

Strong Investment Performance is the Core of Our Business

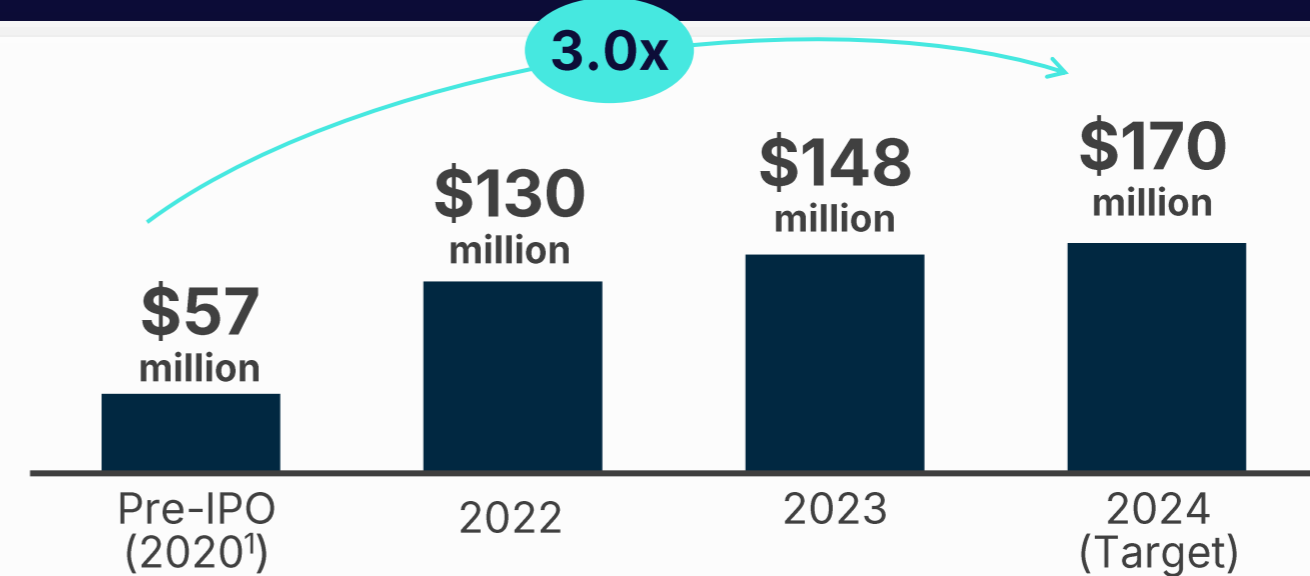
Asset Class	Investment Performance Highlights ¹		
Private Equity 30-year track record (currently raising 7 th vintage fund)	18%	20-year pooled Net IRR (USD) for flagship buyout funds	<ul style="list-style-type: none"> Strong sector expertise Consolidation strategy not dependent on leverage
Infrastructure 18-year track record (currently raising 5 th vintage fund)	12%	Pooled Net IRR (USD) for latest two fully-invested vintage flagship development funds	<ul style="list-style-type: none"> Develop, de-risk and sell strategy Estimated ~\$90 bn in actionable near-term regional opportunities
Credit 24-year track record	370+_{bps}	Outperformance vs benchmark since inception for LatAm High Yield Credit strategy	<ul style="list-style-type: none"> One of the largest & most experienced LatAm corporate credit teams \$1+ Tn global private credit market... still nascent in LatAm
Public Equities 30-year track record	~570_{bps}	Outperformance vs benchmark since inception for Chilean Equities strategy	<ul style="list-style-type: none"> \$1+ Tn free float market cap in major target markets Deep research capabilities and bottom-up approach
Real Estate 18-year track record	8-12%	Last 12 months dividend yield for VBI's largest REIT strategies ³	<ul style="list-style-type: none"> AUM base is mostly permanent capital Consolidation opportunity in large fragmented market
Global Private Markets Solutions (pending acquisition ²) 20+ year track record	17-20%	Pooled IRRs ⁴ for Primaries, Secondaries & Co-investments strategies	<ul style="list-style-type: none"> Fast growing secondaries and co-investment strategies Conduit for local capital to access global alternatives

We Have Significantly Grown Earnings Capacity for Shareholders...

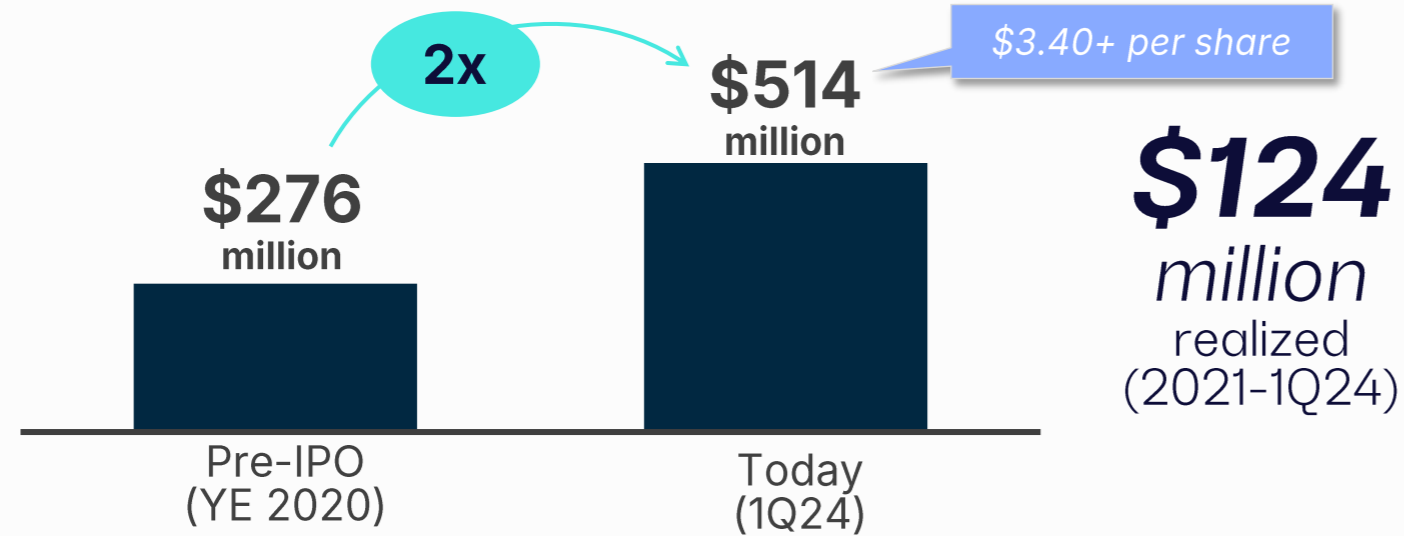
Fee Earning Assets Under Management



Fee Related Earnings



Net Accrued Performance Fees

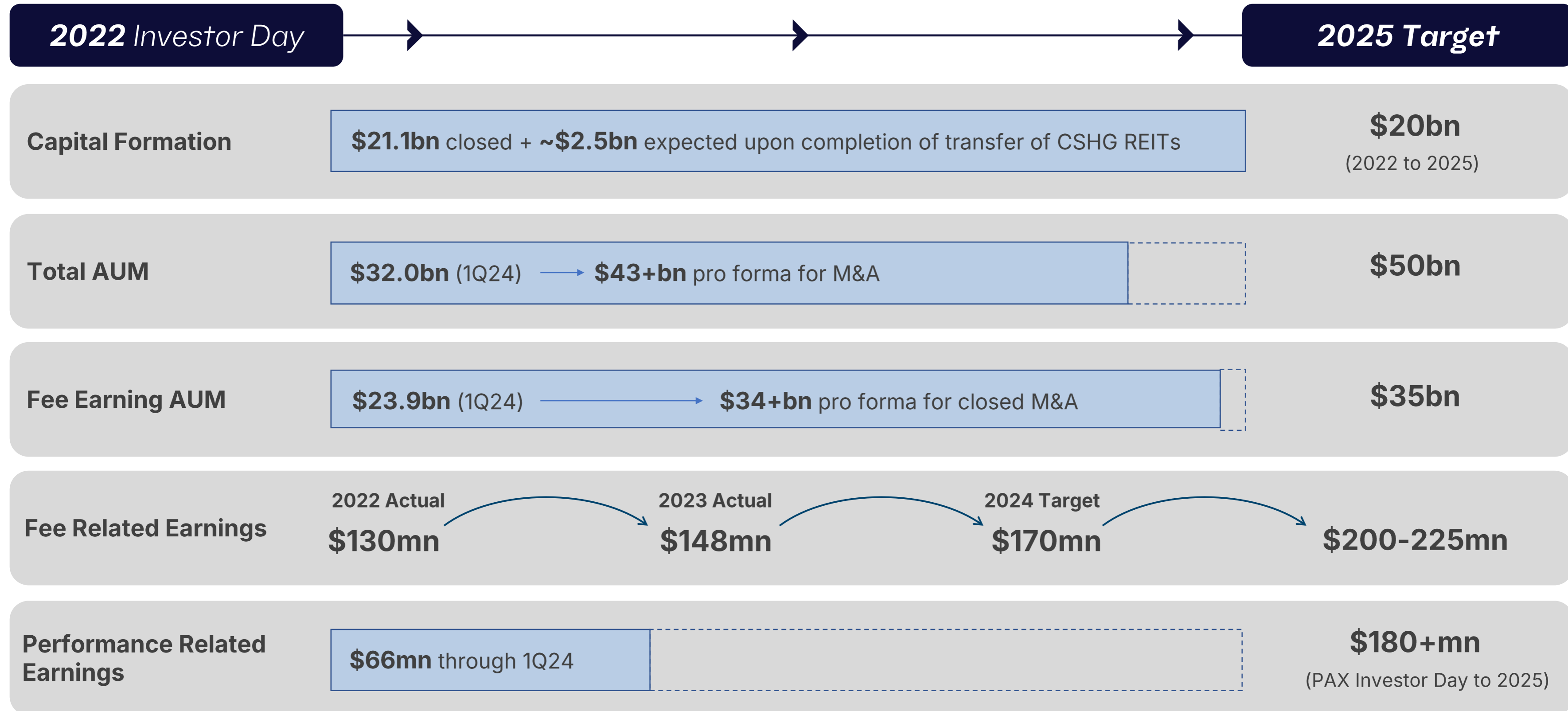


Distributable Earnings

\$3.49 *DE per Share* ➔ **\$2.97** *Dividend per Share*

Over the thirteen quarters since IPO

... And We Are Progressing Towards Our 2025 Targets



PATRIA

Platform Overview

Seasoned Leadership Guides Investment Strategy Across Our Platform

Private Equity

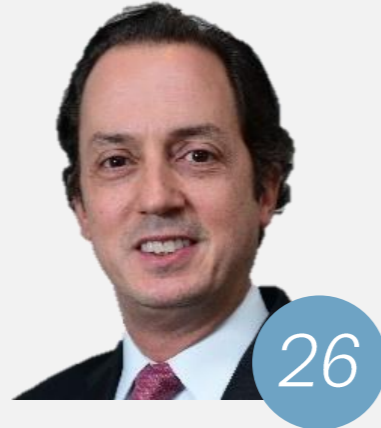
Ricardo Scavazza



- Buyout
- Growth
- Venture
- SPAC

Infrastructure

André Sales



- Development
- Core

Credit

Fernando Tisné



- Public HY&HG
- Private Credit
- Infra Credit

Public Equities

Pablo Echeverría



- LatAm Caps
- PIPE

Real Estate

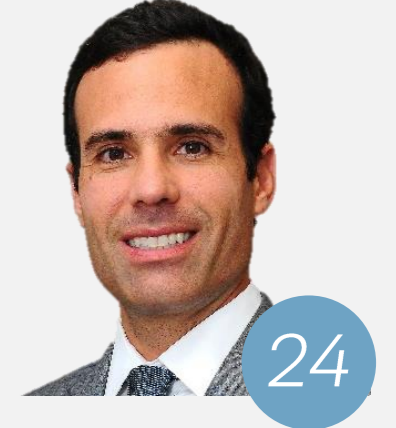
Marcelo Fedak



- REITs
- Development

GPMS

Marco D'Ippolito



- Primaries
- Secondaries
- Co-Investment
- Global Feeders

Investment Vehicles




PERMANENT CAPITAL




DRAWDOWN FUNDS

OPEN/EVERGREEN FUNDS

SEPARATELY MANAGED ACCOUNTS

 Years of Experience

Extensive Global Distribution Structure Cultivates Relationships

 Offices 10 Fundraising Offices	 Dedicated team ~60 professionals	 Client Meetings 2,500+ (2023)
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Recent Development: premier distribution channel in Colombia through our partnership with Bancolombia

Leadership averaging over 15 years managing client relations



 Fundraising Offices  Other Offices

Americas	
	Daniel Sorrentino
North America	 André Penalva
Brazil	 José Teixeira
LatAm Ex-Brazil	 Alfonso Duval
Global	
Asia Pacific	 Patryck Pimpao

Firm Management Drives Institutionalization & Efficiency

7 Member Board of Directors

Olimpio Matarazzo
Chairman of the Board



Alexandre Saigh
CEO



34

Ana Russo
CFO



24

Marco D'Ippolito
Corporate
Development



34

Ana Santos
Human Resources



22

Pedro Rufino
Legal

Top-notch operational standards & innovation drive

“Common Threads” of our Investment Approach

Deep Sector Expertise

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

Culture of Collaboration

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

Local Presence

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

Our Platform: Private Equity Overview

\$11.7
billion
Total AUM

30-year
track record



Attractive Addressable Market

+10 p.p. growth in Global Market Share of FDI inflows ('07- '22)
\$8 bn in pipeline for the next 2-3 years



Strong Performance

+381 bps of excess returns versus global PE
Portfolio: **+22%** Organic EBITDA Growth '23 YoY



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



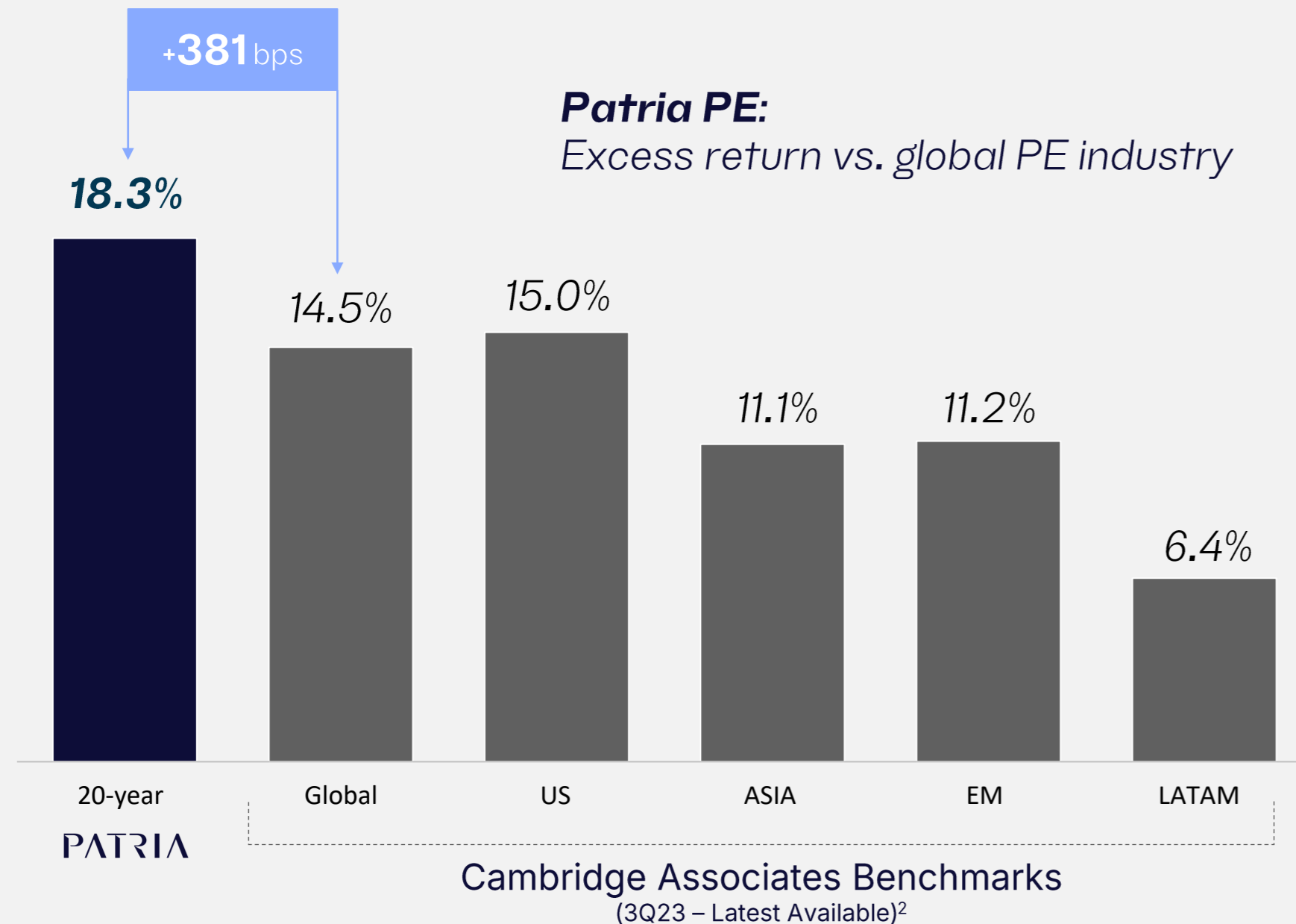
Diversified Platform

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

Outperforming Global PE Industry & Uncorrelated to LatAm

Long-Term Alpha Generation

20-year Net IRR (USD)¹



Private Equity Differentiated Strategy

Sector Selection

Healthcare, F&B, Agribusiness, B2B Services and Logistics

Consolidation Strategy

Acquisitions at ~40% discount to global PE Industry (avg. 5.7x EV/EBITDA since 2012)

Value Creation

Sector and Functional Specialists ~25 Y of experience on avg.

Staged Capital Deployment

FX Risk mitigation & enhanced allocation to winners

Associative Approach

Hands-on and partnership approach with entrepreneurs

Our Platform: Infrastructure Overview



Attractive Addressable Market

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



Strong Performance

12.3% average returns (over the last 10 years)
410 bps above benchmark¹



Competitive Edge

Strong **development capacity**, with over **\$20 bn in CapEx**, and on time/on budget track record²



Team

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



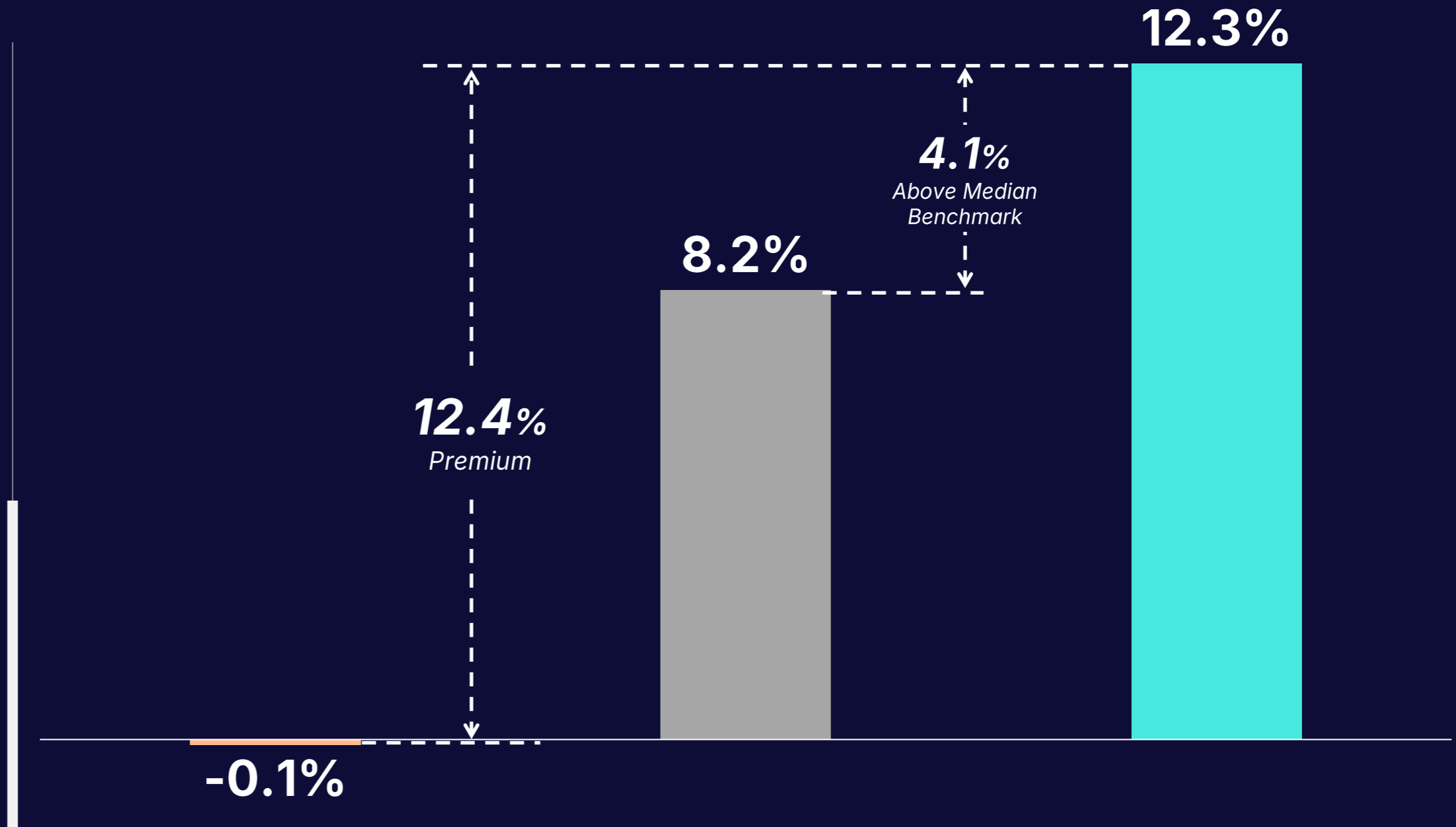
Diversified Platform

Expanding product offering in:
Development, Core and Credit

Infra Funds Performing Above Benchmarks

Patria Infrastructure Net IRR

-  Dow Jones Brookfield Global Infra Index
-  Hamilton Lane Infra Global Median
-  Patria Infrastructure



Latest vintages (Infra III and IV)

Our Platform: Credit Overview

\$6.0
billion
Total AUM

24-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

374 bps of outperformance since inception on our flagship high yield strategy



Competitive Edge

One of the largest and most experienced teams dedicated to corporate credit in LatAm



Team

PMs and Co-PMs with **20+** average years of experience
40+ dedicated research professionals



Diversified Platform

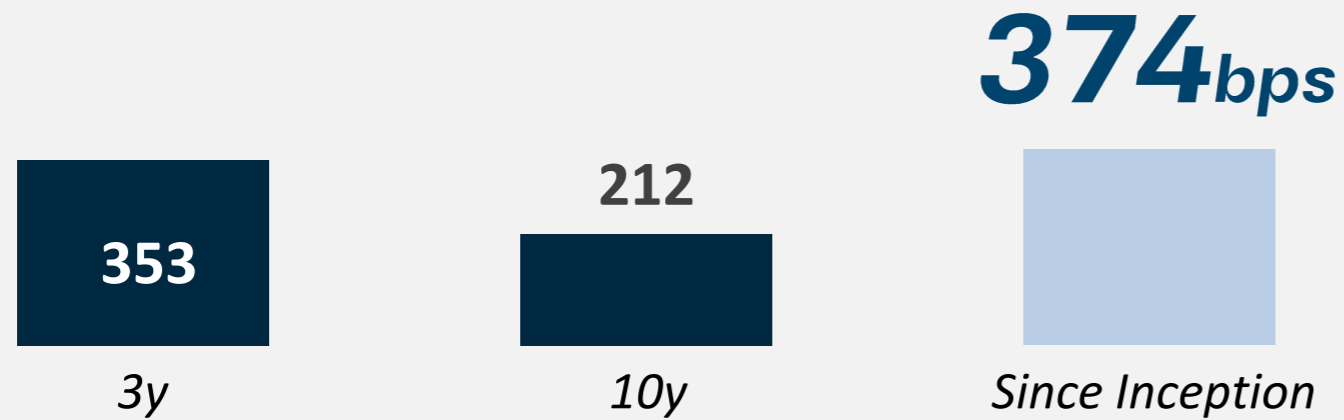
\$6.0 bn AUM across 7 strategies

Strong Track Record & Consistent Outperformance

Regional Corporate Strategies

LatAm High Yield (\$3.5 bn AUM)

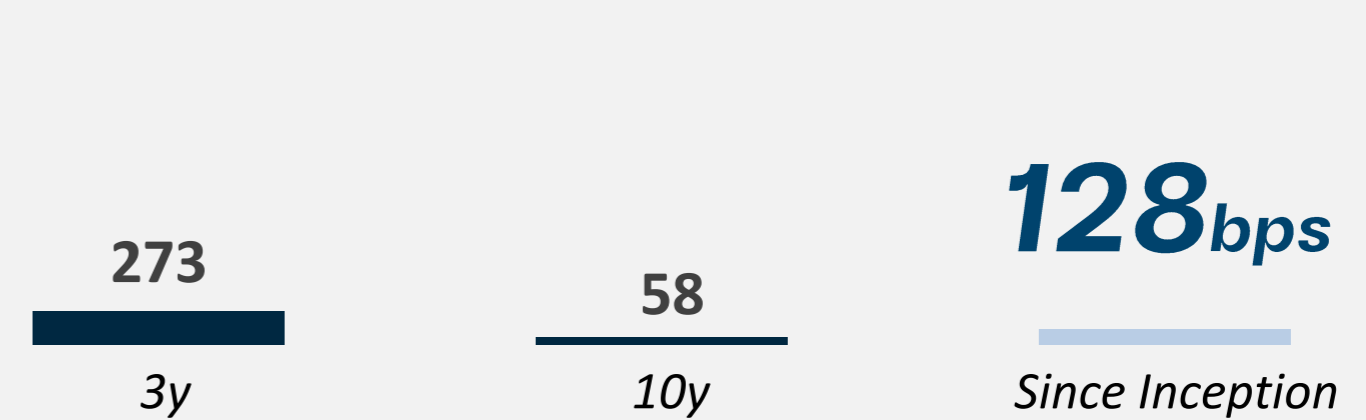
Outperformance (bps)



#1 out of 251 EM Funds¹ (Evestment)

LatAm Local Currency (\$929 mn AUM)

Outperformance (bps)

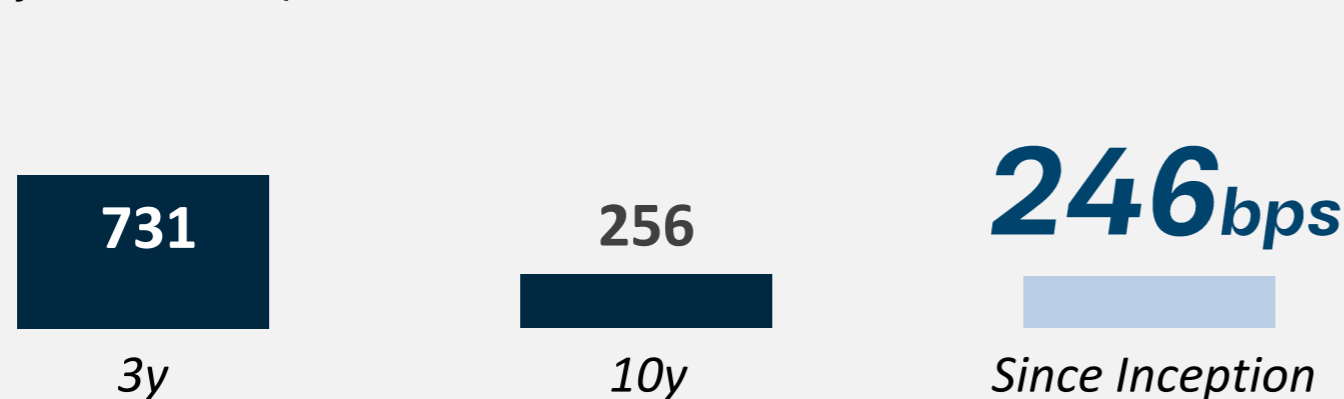


#1 out of 31 EM Local Currency Funds² (Evestment)

Local Corporate Strategies

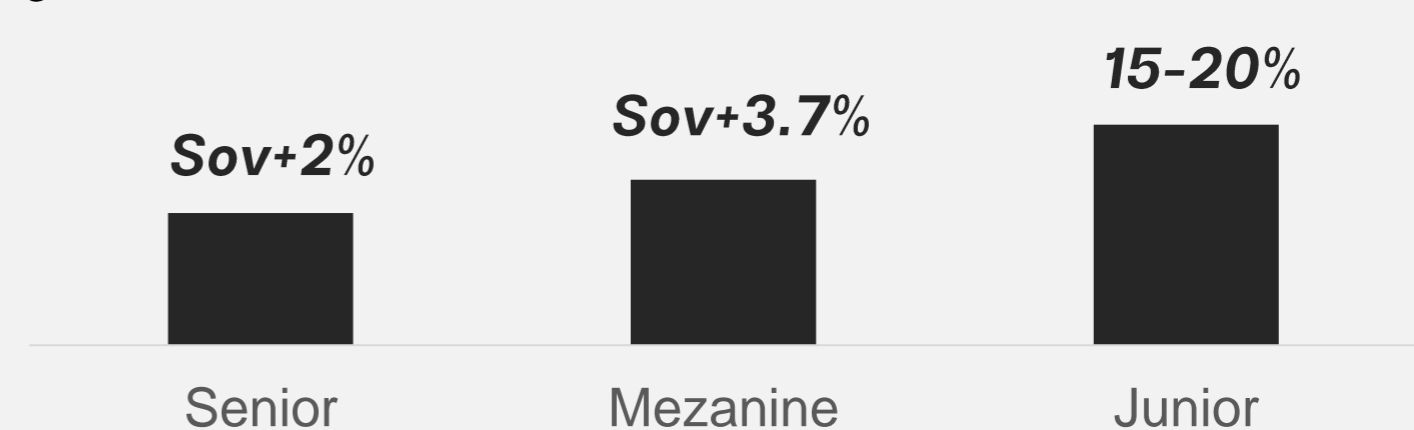
Chile High Yield (\$581 mn AUM)

Outperformance (bps)

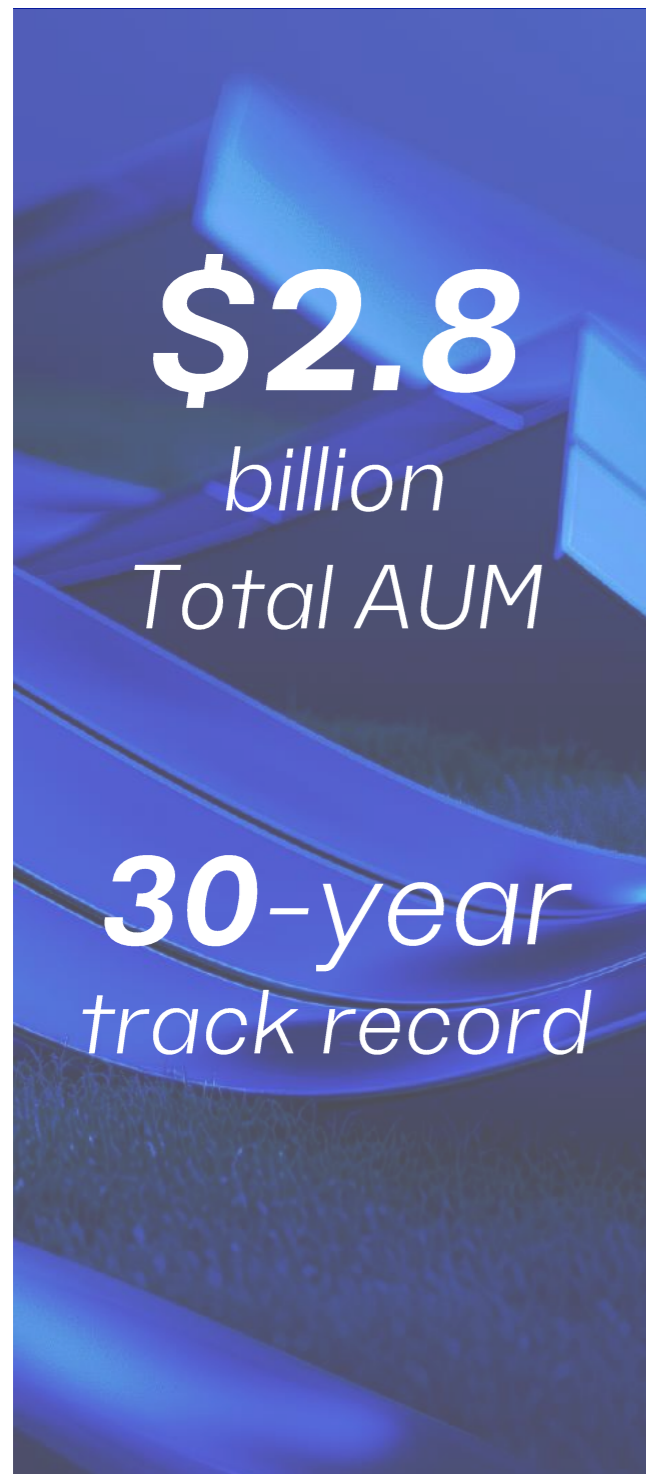


Private Credit Brazil (\$342 mn AUM³)

Target Return (R\$)



Our Platform: Public Equities Overview



Attractive Addressable Market

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



Strong Performance

569 bps of outperformance since inception in largest strategies



Competitive Edge

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



Team

25+ years of average experience investing in Latin American Equities



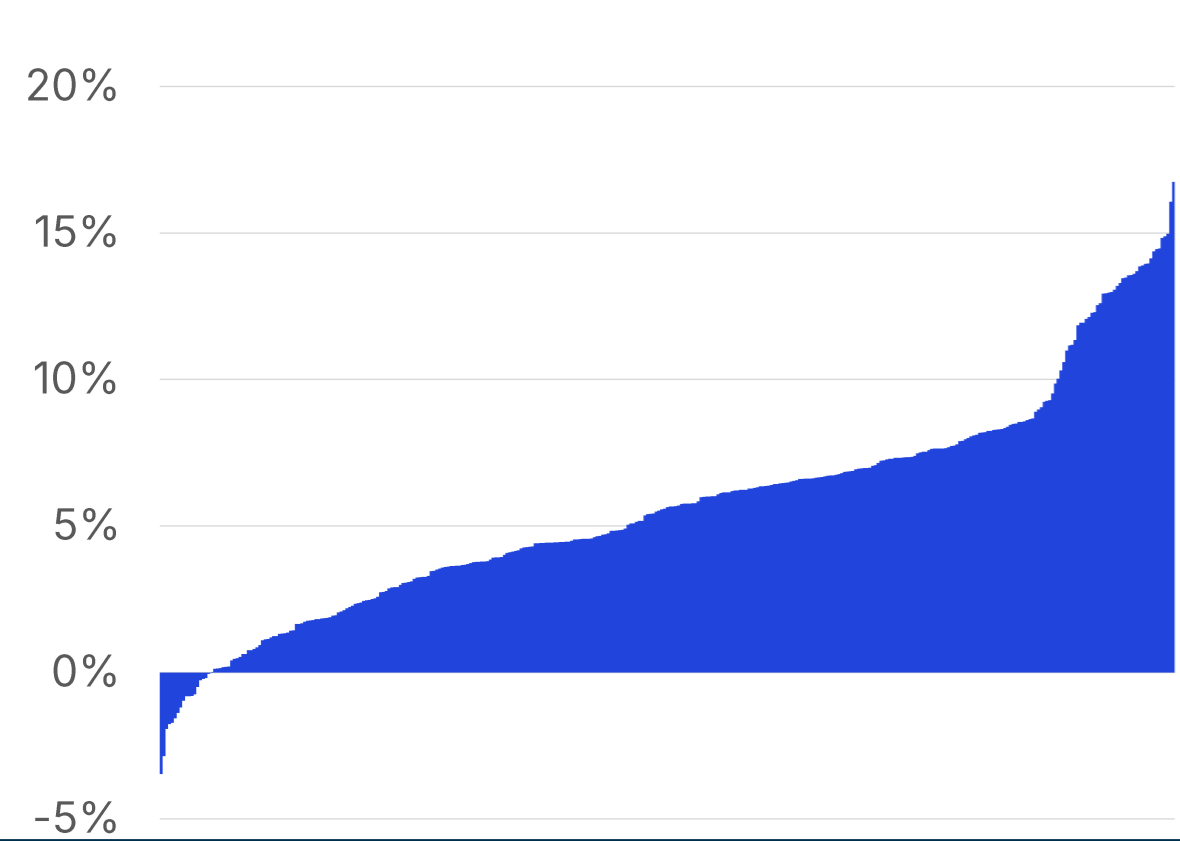
Diversified Platform

\$2.8 bn AUM across 6 strategies

Disciplined Investment Process Drives Consistency

Recurrent overperformance versus the benchmarks since inception

Chile Equities Strategy rolling 3Y performance against benchmark

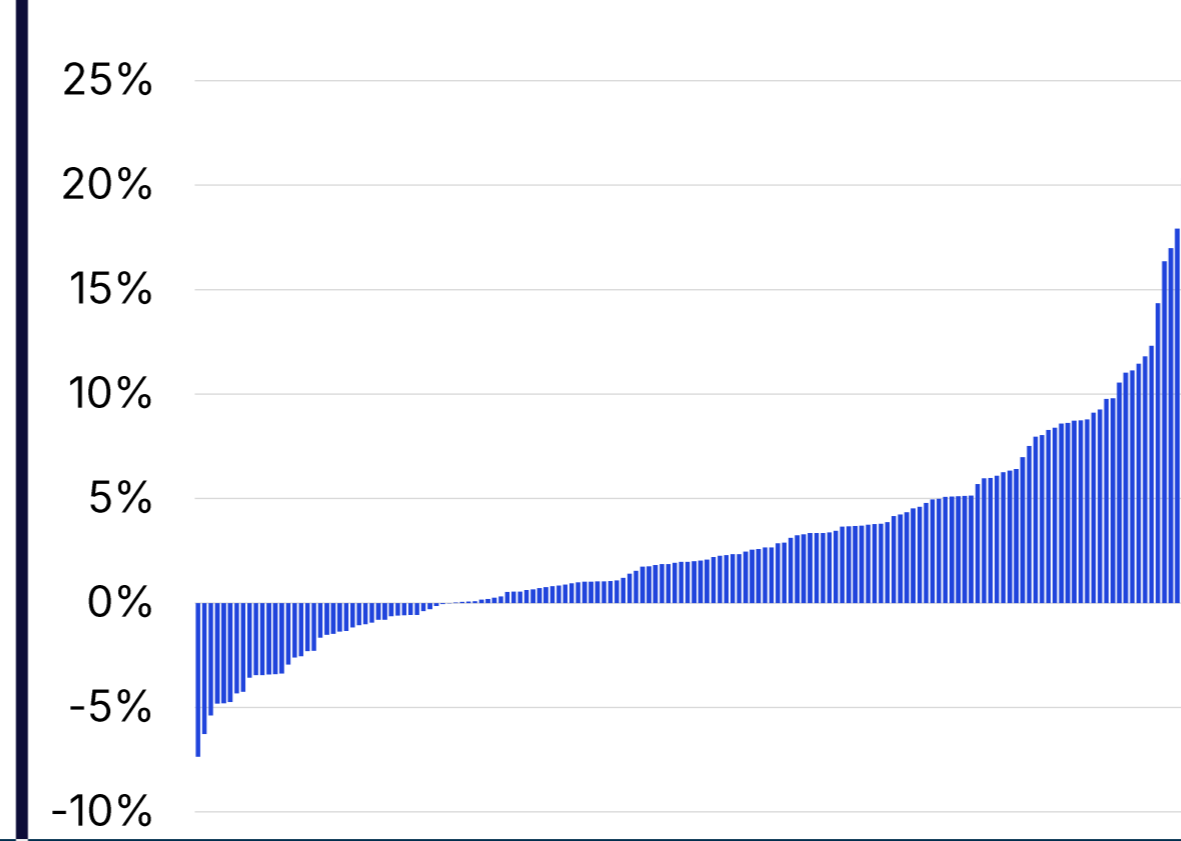


95% of the periods outperforming the index

569 bps

annualized outperformance since inception¹

LatAm Public Equities Strategy rolling 3Y performance against benchmark

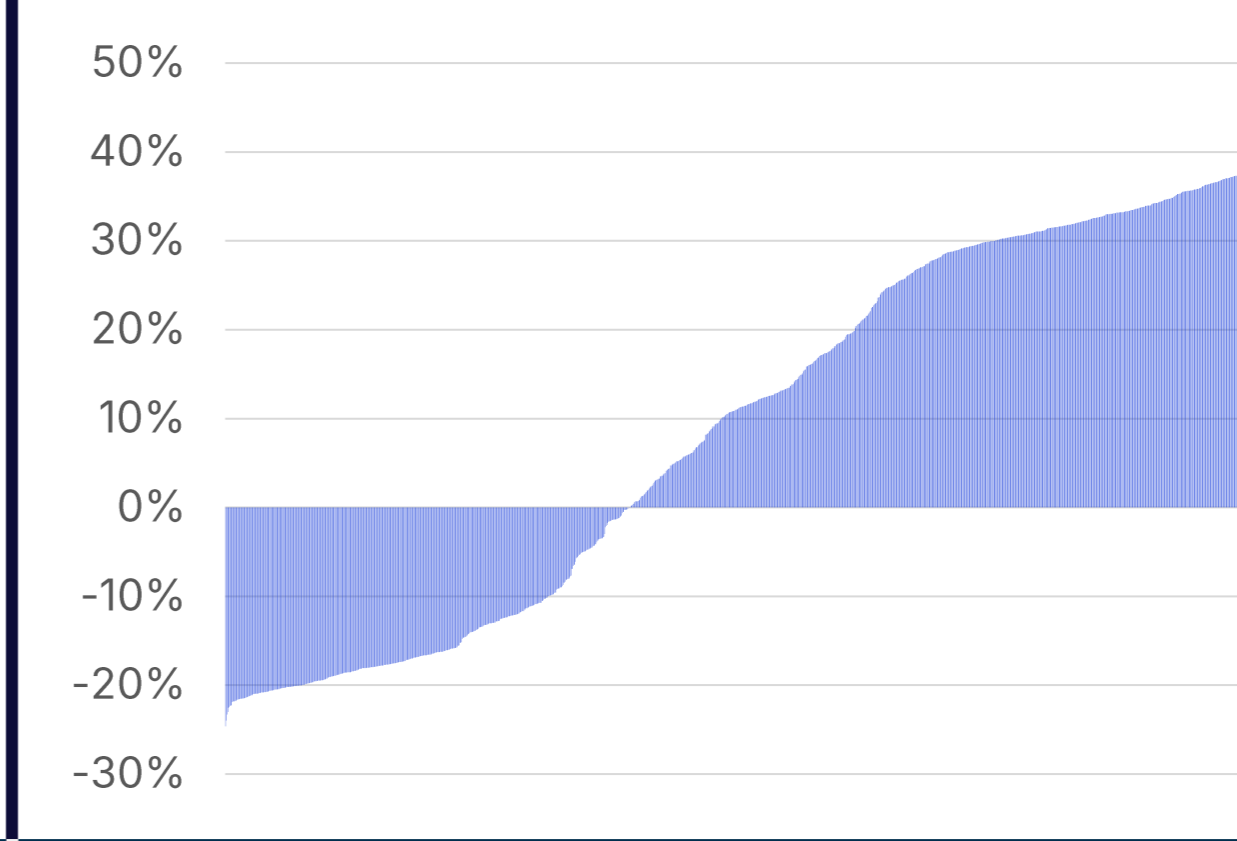


74% of the periods outperforming the index

431 bps

annualized outperformance since inception¹

PIPE Strategy rolling 3Y performance against benchmark



65% of the periods outperforming the index

637 bps

annualized outperformance since inception

Our Platform: Real Estate Overview

\$3.81
billion
Total AUM

18-year
track record



Attractive Addressable Market

VBI Real Estate

\$33 bn REIT market cap in Brazil¹

Fragmented with great consolidation potential



Strong Performance

4,021 bps, 592 bps and **3,360 bps** of outperformance since inception for three largest REIT strategies (Logistics REIT, 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

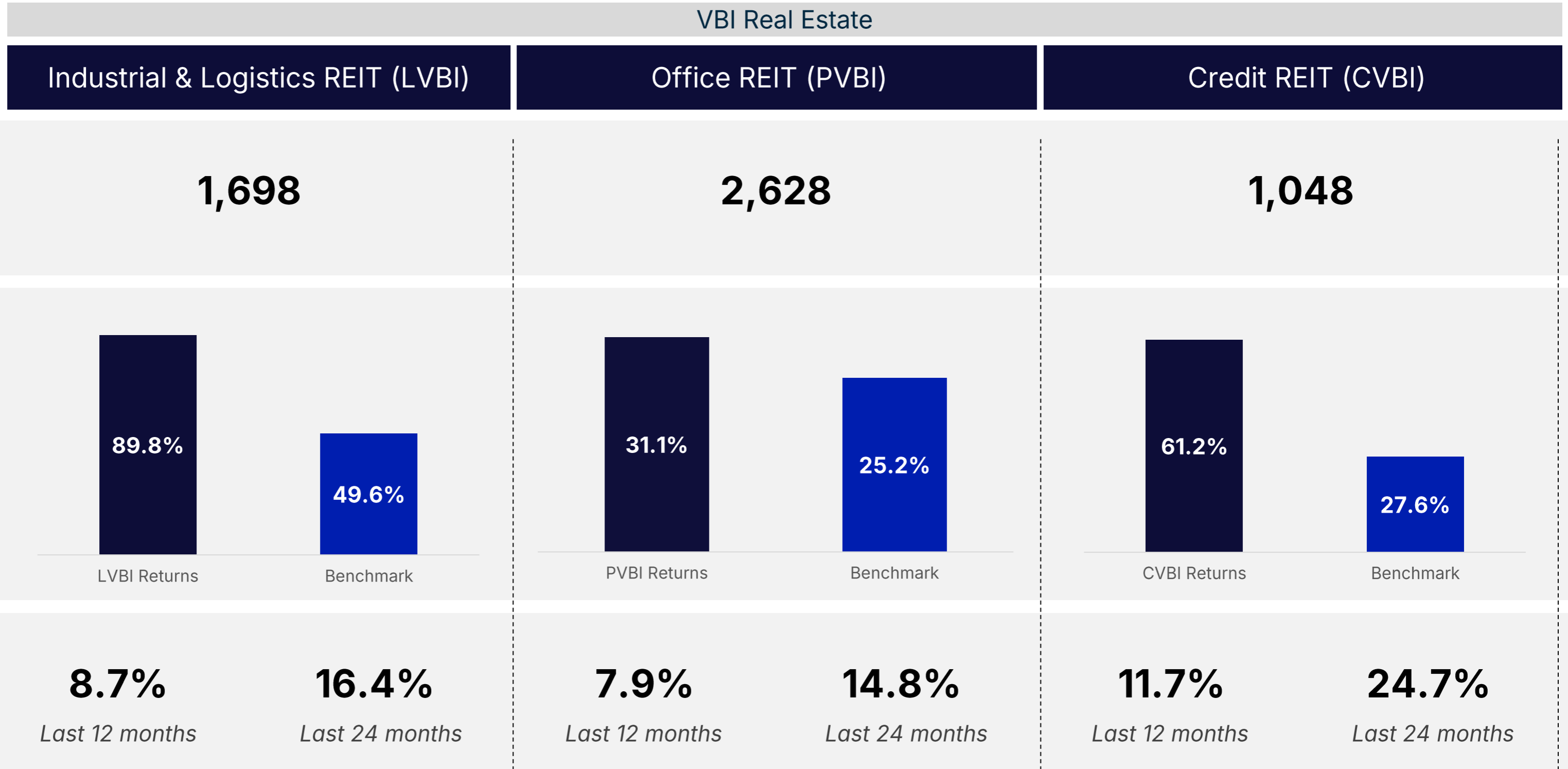
60 people with **20+** years of average experience investing in the Brazilian Real Estate market



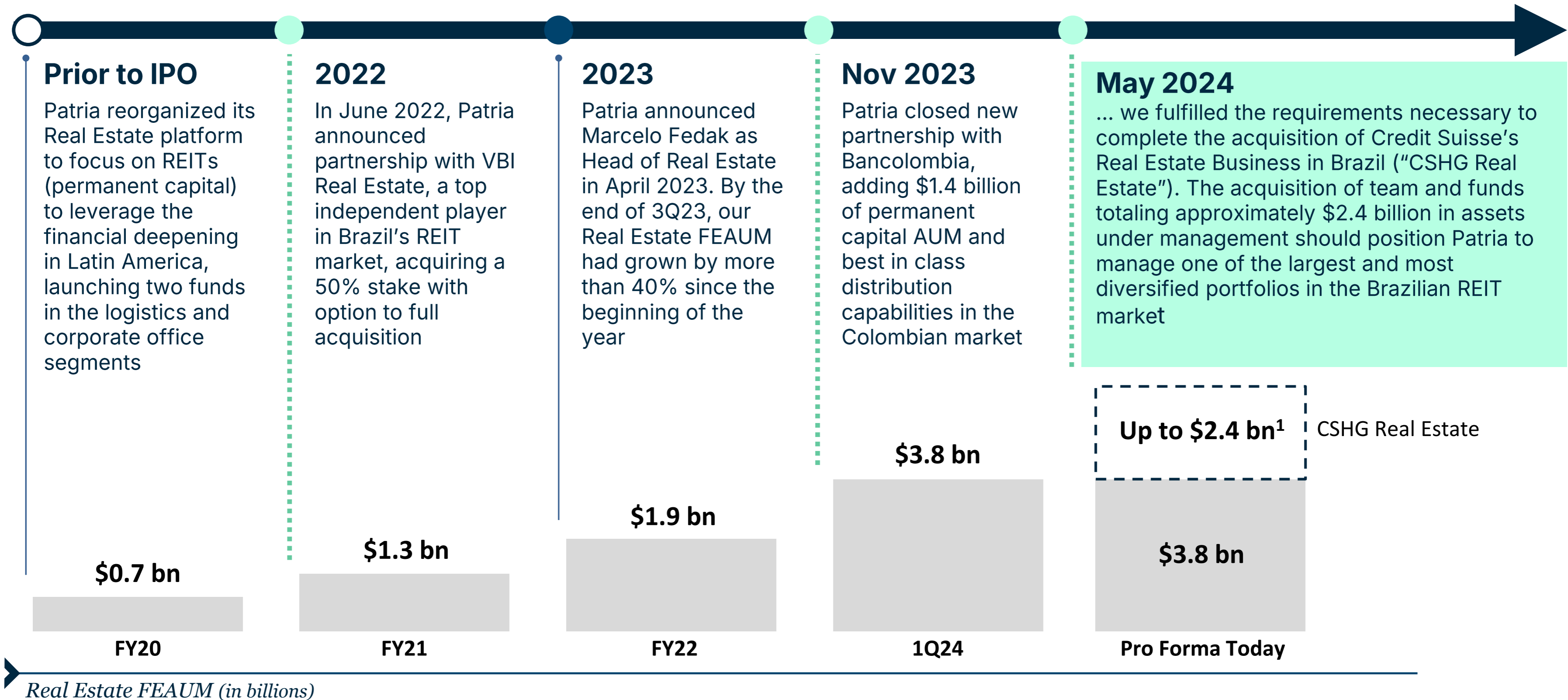
Diversified Platform

13 listed REITs, multiple JVs and PE fund structures, **\$ 3.8 bn** in AUM, of which **80+%** is permanent capital¹

VBI's Strong & Consistent Returns Driven by RE Fundamentals



The Evolution of Patria's Real Estate Platform Since IPO



Our Platform: GPMS Overview

\$11.5
billion
Pro Forma
AUM

+25-year
track record



Attractive Addressable Market

Large Middle Market AUM for funds that invest in primaries, secondaries and co-investments



Strong Performance

17%, 19% and **20%** pooled IRR for Primaries, Secondaries and Co-Investments¹ respectively



Competitive Edge

Integrated platform of primaries, secondaries and co-investments, which provides access to differentiated opportunities in the lower and middle-market global PE industry, resulting in attractive and consistent returns to investors



Team

50+ experienced PE professionals, working **10+** years together on average



Diversified Platform

Taylor-made product offering, including SMAs, closed-end pooled funds and listed trust, offering a mix of primaries, secondaries and co-investments

Proven investment process drives market-leading returns

	Primaries	Secondaries	Co-Investments
Committed / Invested Capital	€5.2 billion	€2.4 billion	€2.0 billion
Number of Transactions	185+	200+	125+
TVPI Gross ¹ Net ²	1.7x 1.6x	1.6x 1.5x	1.8x 1.6x
IRR Gross ¹ Net ²	17% 16%	19% 17%	20% 17%

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Macro Overview

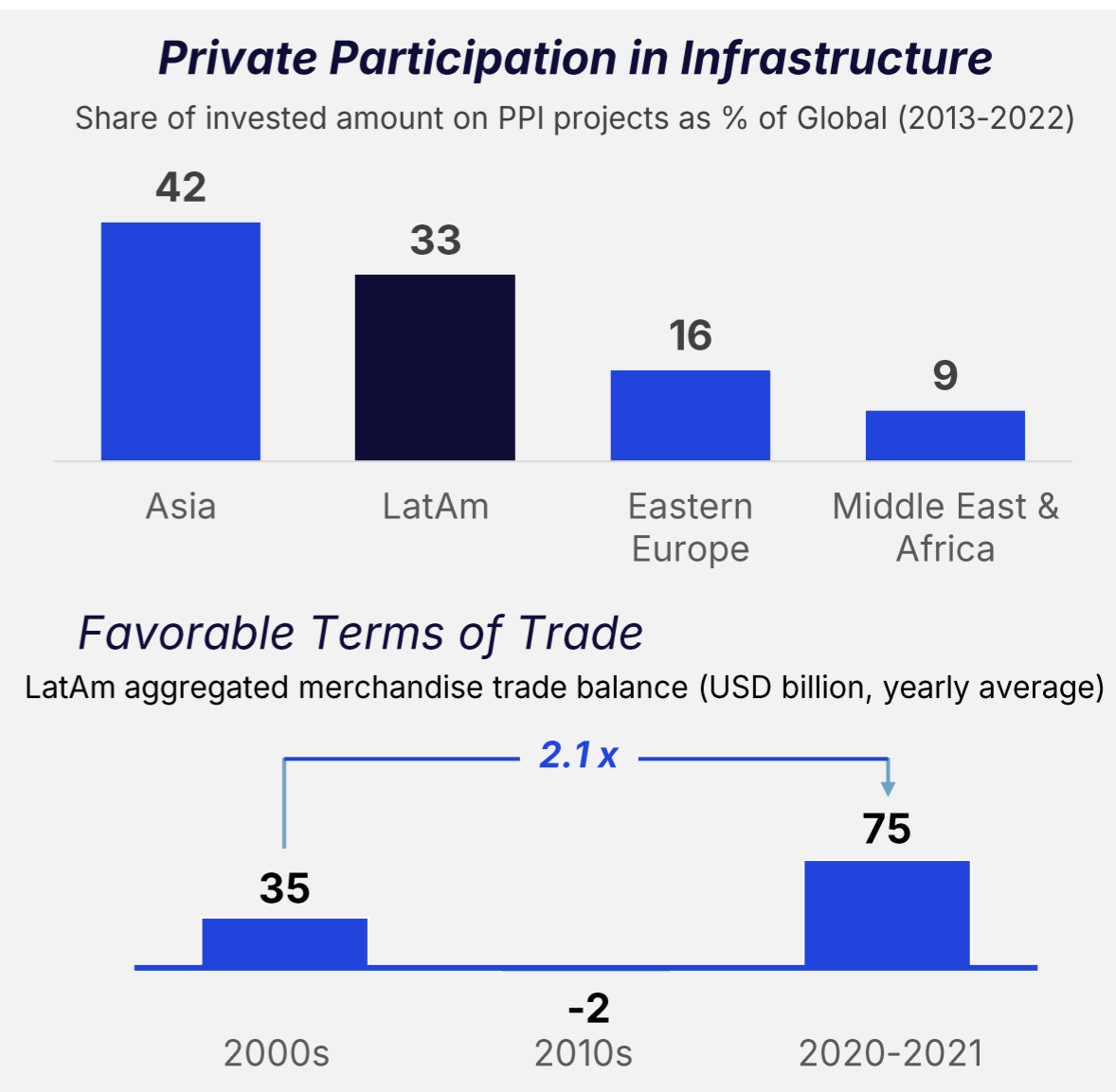
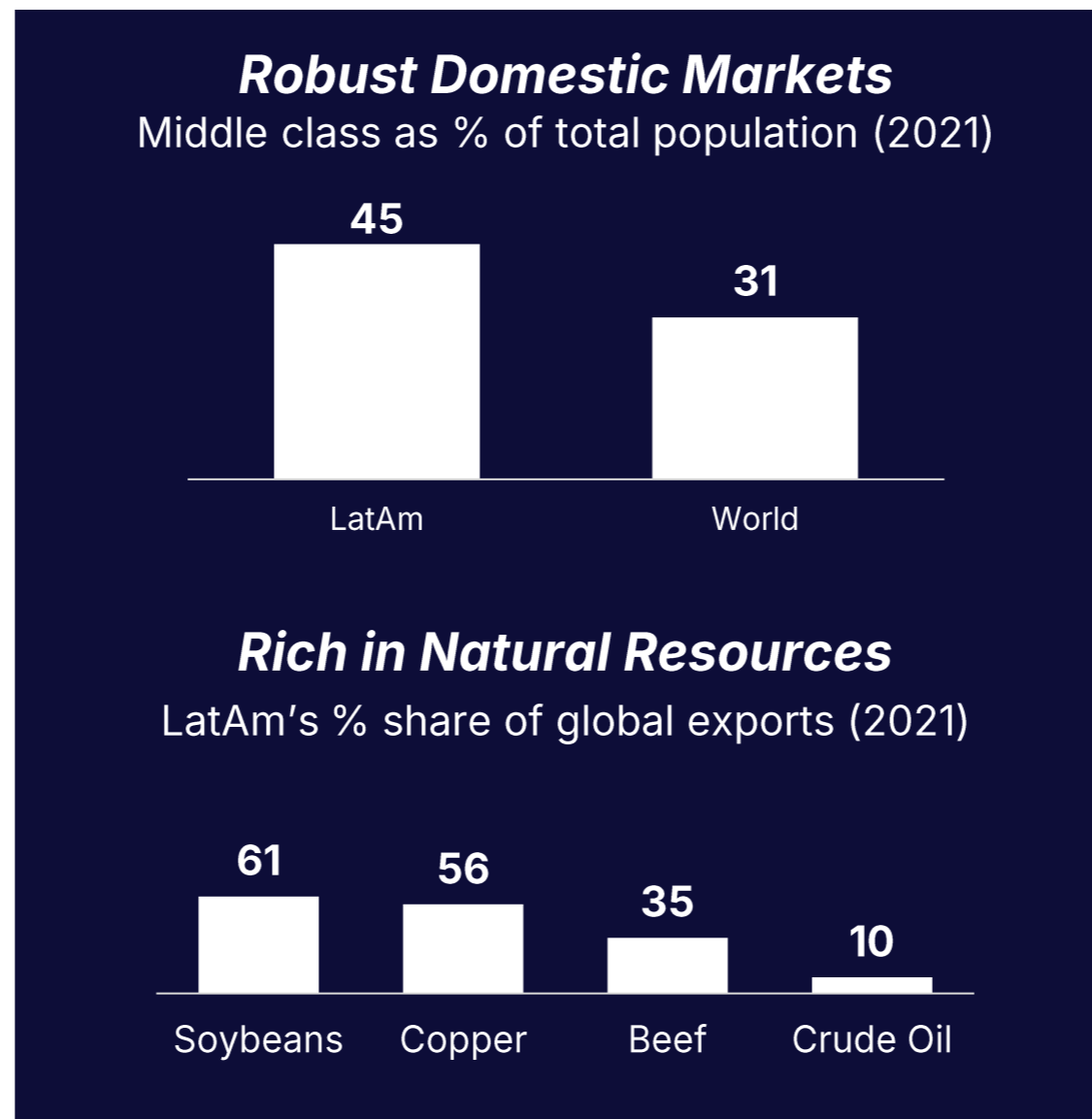
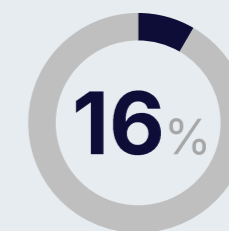
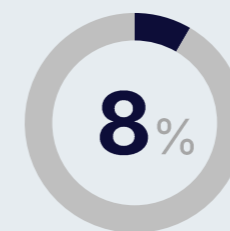
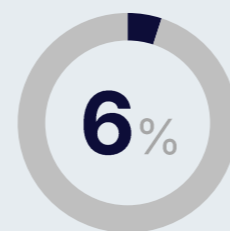
Latin America: A Few Basic Numbers

Unusual combination of large domestic markets and richness of natural resources

2022 GDP
USD **6.2** Tn

Population
659 Mn

2022 FDI
208 Bn

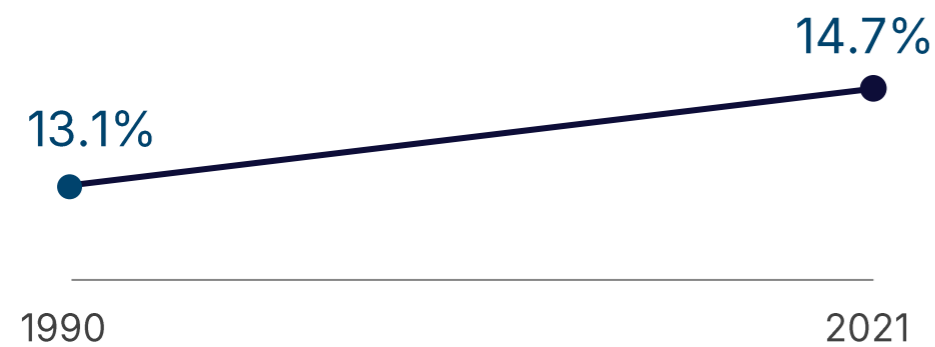


Latin America: The Global Footprint



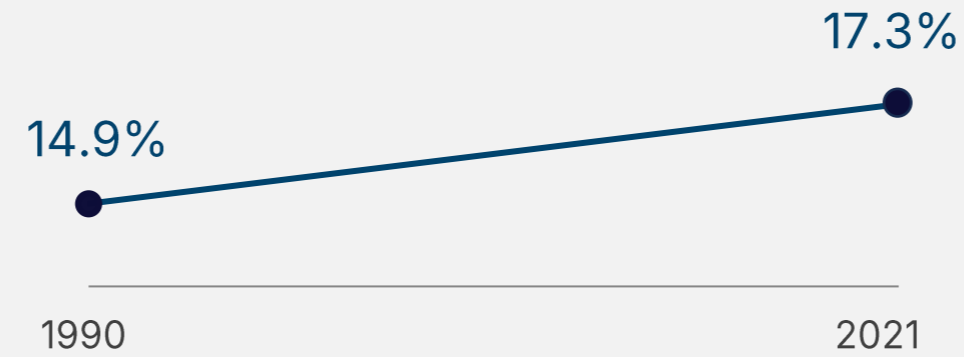
Major Agricultural Exporter

LatAm share of global agriculture exports



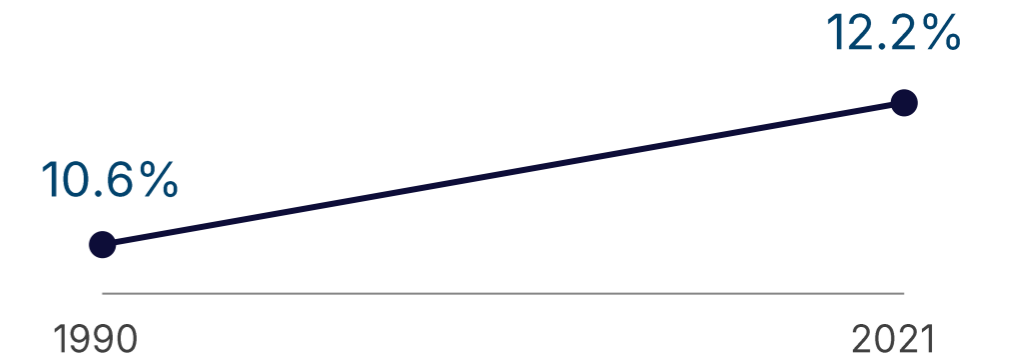
Large Food Producer

LatAm share of global food production



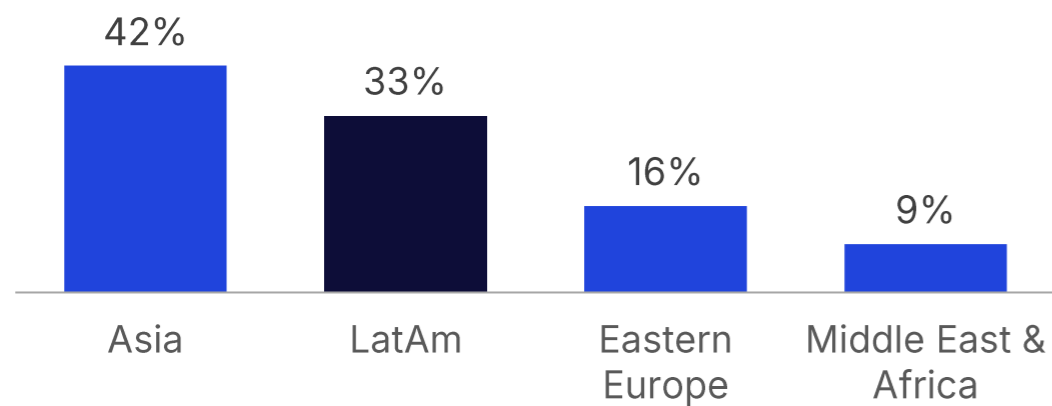
Sizeable Middle Class

LatAm share of global middle class



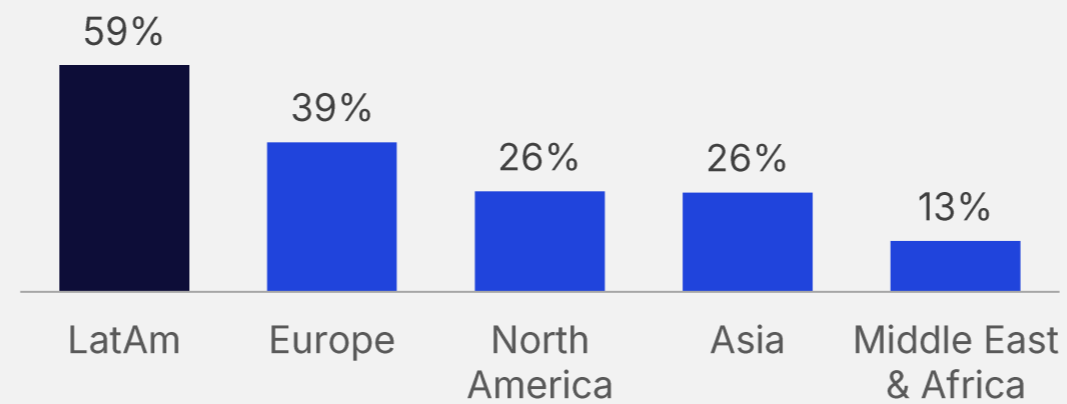
Private Participation in Infra

Share of Emerging Markets PPIs (2013-2022)



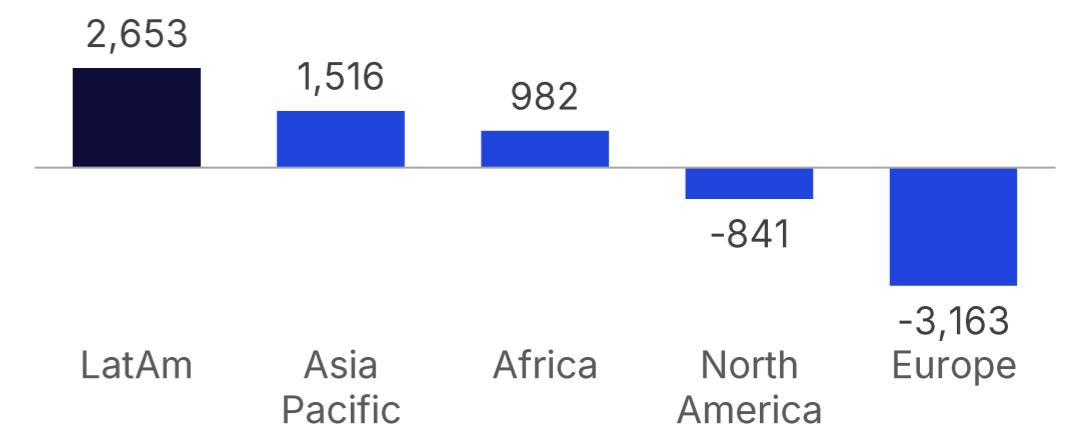
Leader in Renewable Transition

% of renewable electricity production (2021)



Top Destination of Net FDI

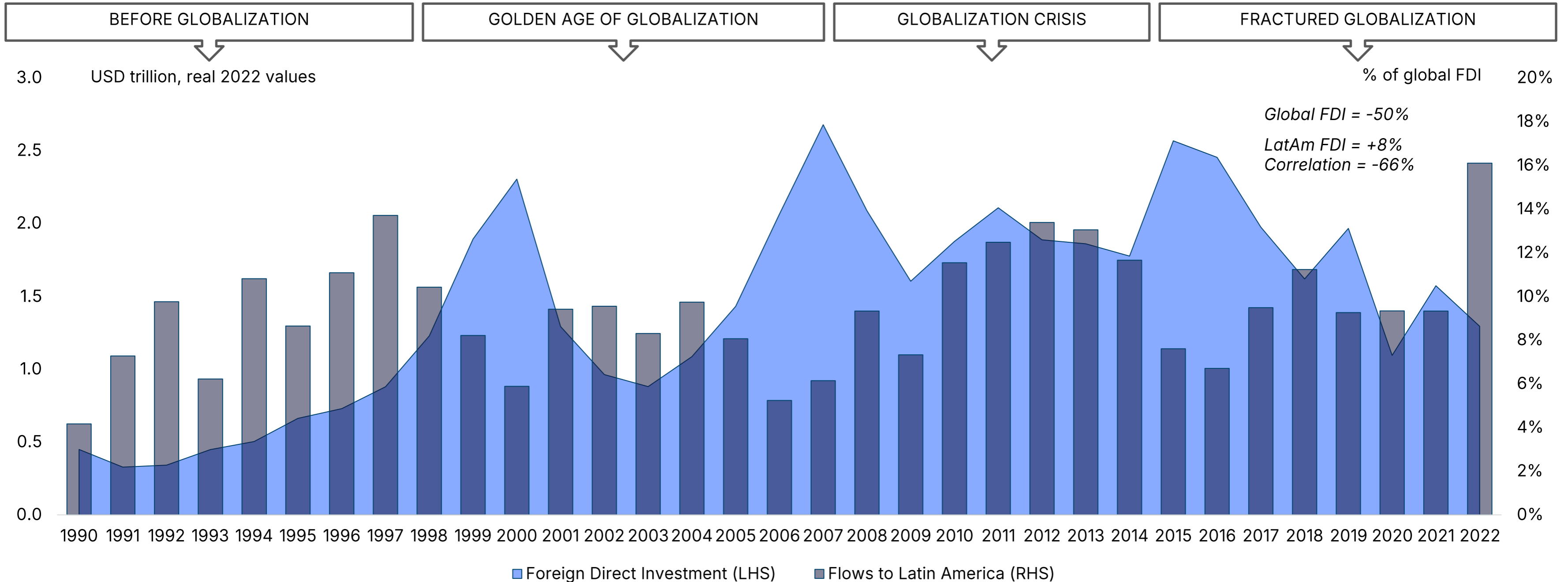
Constant 2021 US\$ billions (2003-2022)



World: FDI Is Trending Lower Owing to Fractured Globalization

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

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



Why Latin America? Uncorrelated Investment Returns



North America



G7¹



Asia Pacific



Europe



LatAm²

	North America	G7 ¹	Asia Pacific	Europe	LatAm ²
Low Correlation with Rest of the World Real GDP growth correlation vs. G7 1980-2023 (%)	87%	100%	59%	87%	39%
Large Consumer Markets Household consumption as % of GDP (20-year avg.)	67%	62%	53%	55%	64%
Diversified Commodity Exposure Net commodity exposure as % of GDP (20-year avg.)	-0.5%	-1.8%	-2.6%	-2.7%	+5.0%
Low Financial Indebtedness Total public and private credit as % of GDP (2022)	260%	277%	250%	243%	137%
Leader in Energy Transition % of renewable electricity production (2021) ³	26%	35%	26%	39%	59%
Very Low Geopolitical Risk Share of total GPRI in the last 20 years (20-year avg.) ⁴	30%	48%	27%	27%	3%
Increasing FDI Inflows Change between 2015-2022 (%), real terms	-47%	-43%	+9%	-112%	+8%

Why Latin America Now?



Central bank actions have been highly effective

- ✓ Median **headline inflation** is expected to reach **3.9% by the end of 2024** from 8.5% at the end of 2022 and 4.6% in 2023¹



Interest rates trending lower should boost asset prices

- ✓ **Chile, Brazil, Peru, Colombia, and Mexico already cut rates:** 150 to 350 bps further rate cuts expected by end-2024²



Steady FX appreciation, but key currencies are still undervalued

- ✓ **Colombia, Brazil, and Chile's** currencies are still **2%, 6% and 17% undervalued**, respectively, according to PPP estimates



Global firms have been speeding up investments in the region

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



Entry valuations are still cheap relative to historical terms

- ✓ Public markets' **median EV/EBITDA**³ today is 7.0x, which compares to 8.3x on a 20-year average

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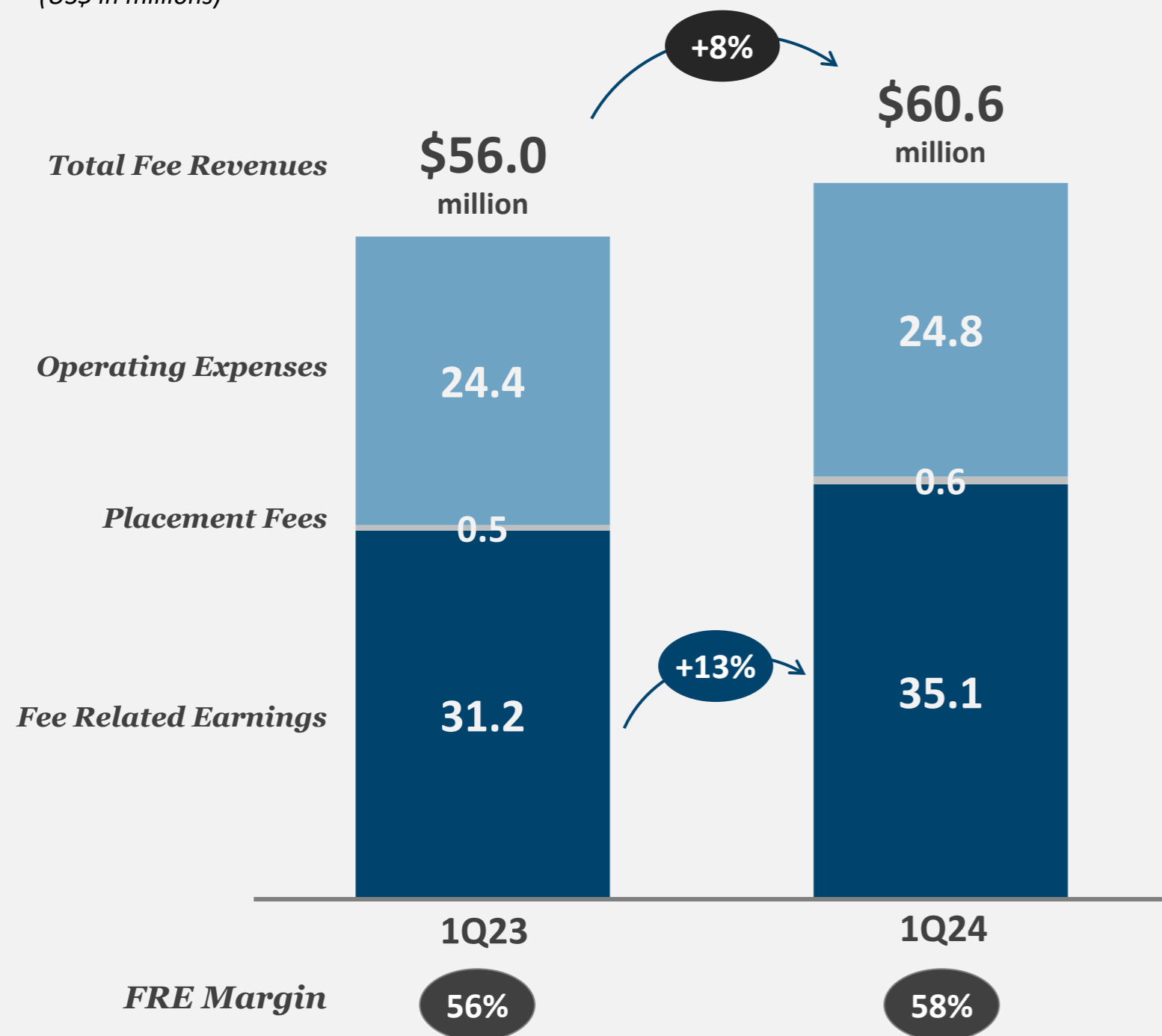
***Patria's First Quarter 2024
Earnings Presentation***

MAY 2, 2024

(Selected Pages)

Fee Related Earnings (“FRE”)

(US\$ in millions)

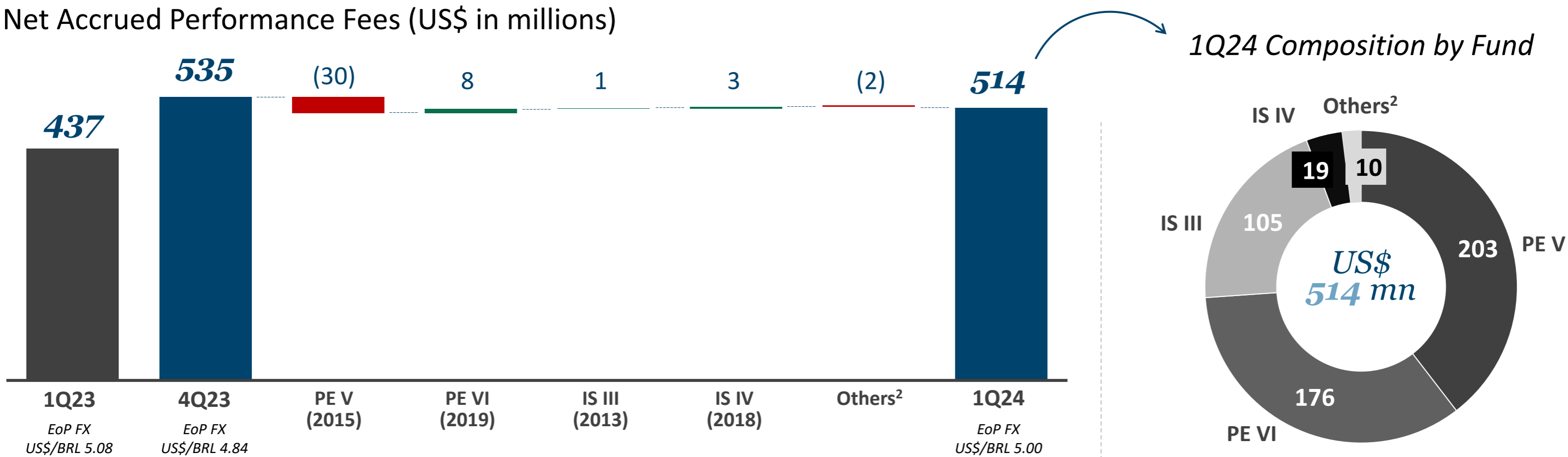


- Fee Related Earnings of \$35.1 million in 1Q24 were up 13% compared to 1Q23
- 1Q24 Fee Revenues were \$60.6 million, up 8% compared to 1Q23 driven by FEAUM and management fee growth across the platform particularly in Credit, due to net inflows and funds’ appreciation, Private Equity, due to new commitments and deployments in Private Equity Fund VII, and the impact of the partnership with Bancolombia closed in November 2023
- 1Q24 Operating Expenses of \$24.8 million were in line with 1Q23

Net Accrued Performance Fees

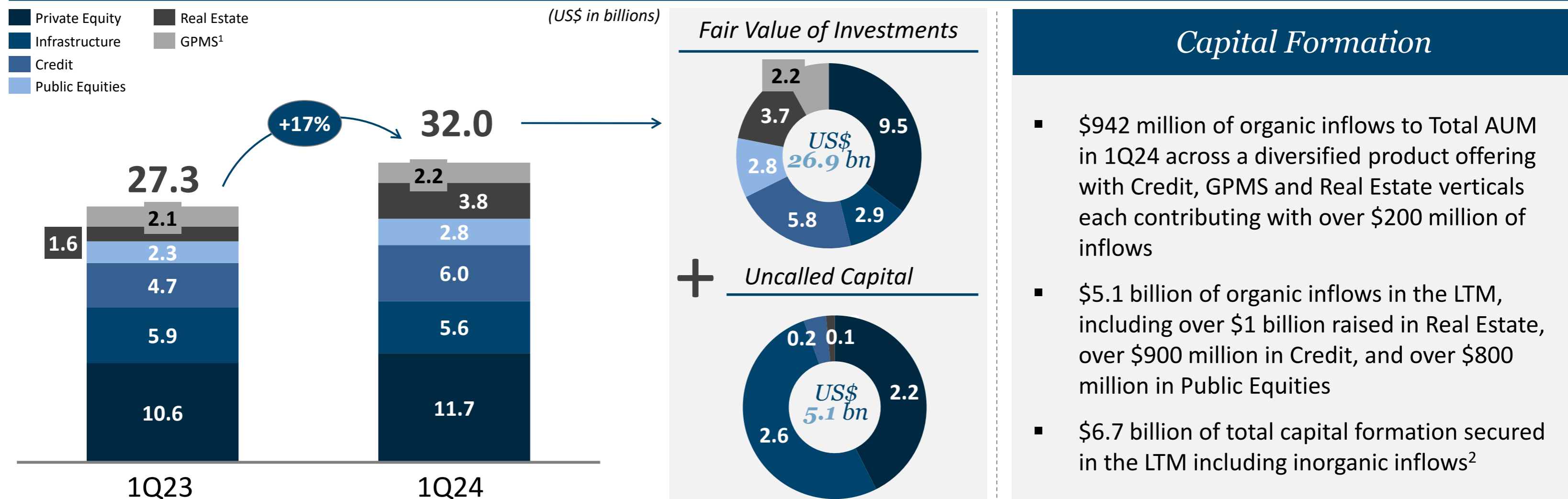
- Net Accrued Performance Fees were \$514 million on March 31, 2024, up 18% YoY from \$437 million in 1Q23
- Net Accrued Performance Fees decreased by 4% QoQ from \$535 million to \$514 million, mainly driven by the share price of our publicly listed companies and the depreciation of local currencies against the U.S. dollar, partially offset by positive valuation impact in underlying portfolio
- The current Net Accrued Performance Fees equate to \$3.41 per share

Net Accrued Performance Fees (US\$ in millions)



Total Assets Under Management

- Total AUM of \$32.0 billion as of March 31, 2024, up 17% from \$27.3 billion one year ago
- LTM growth was driven by capital inflows of \$5.1 billion, together with a positive valuation impact of \$3.0 billion and \$1.5 billion of acquisitions, partially offset by outflows of \$4.6 billion, which included over \$2.6 billion of divestments proceeds and dividends across the platform
- Total AUM is comprised of Fair Value of Investments of \$26.9 billion and Uncalled Capital of \$5.1 billion as of March 31, 2024



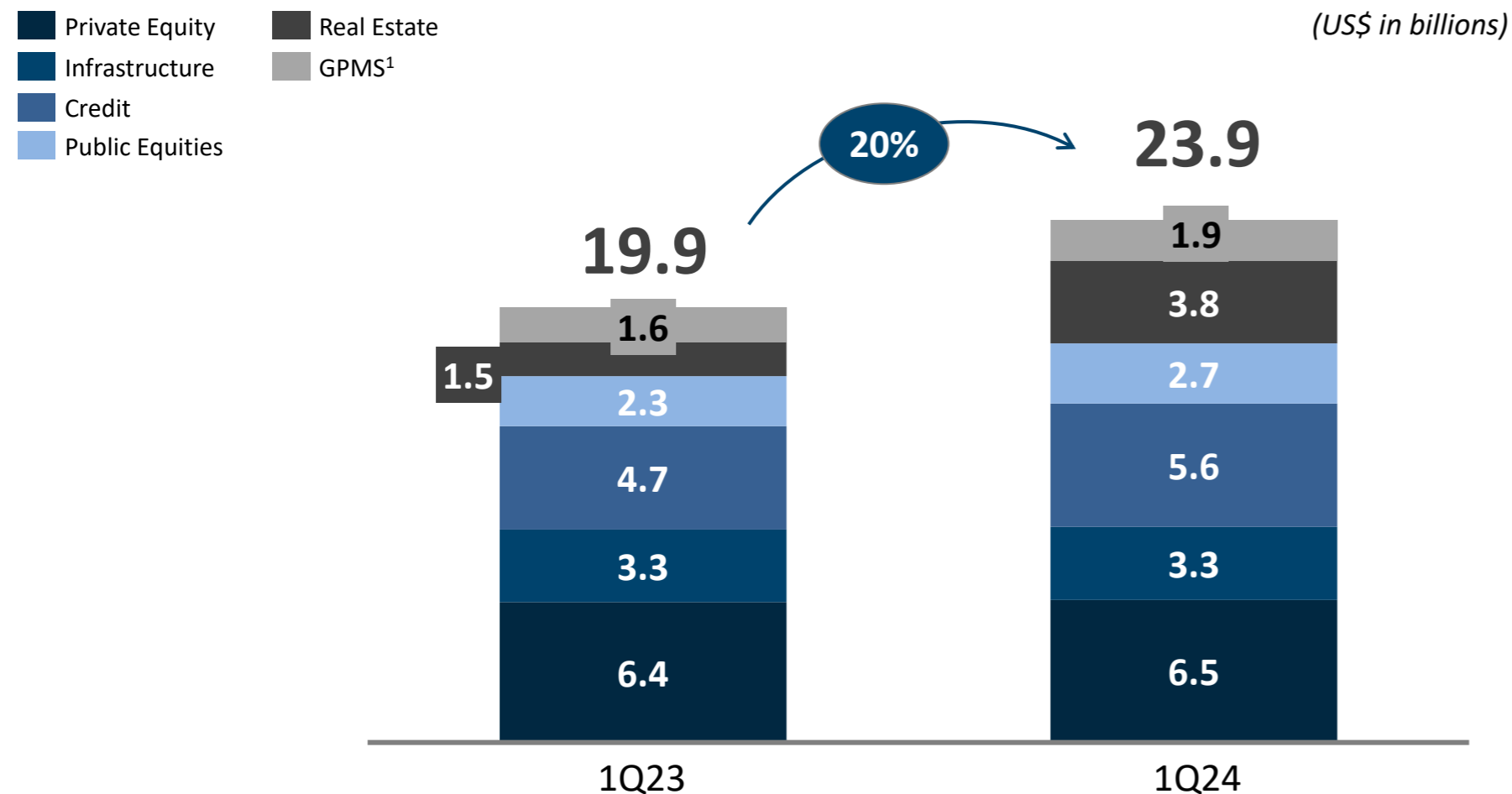
Capital Formation

- \$942 million of organic inflows to Total AUM in 1Q24 across a diversified product offering with Credit, GPMS and Real Estate verticals each contributing with over \$200 million of inflows
- \$5.1 billion of organic inflows in the LTM, including over \$1 billion raised in Real Estate, over \$900 million in Credit, and over \$800 million in Public Equities
- \$6.7 billion of total capital formation secured in the LTM including inorganic inflows²

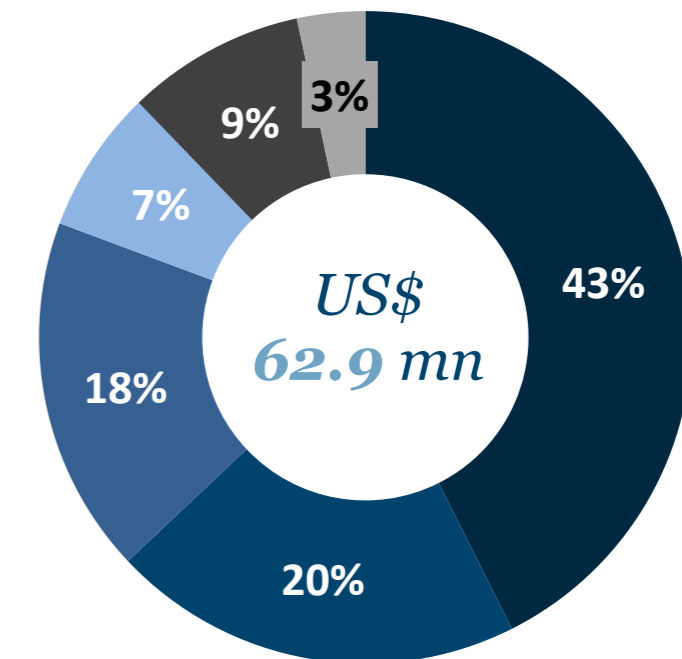
(1) Prior category "Advisory & Distribution" was reclassified between GPMS, Real Estate, Public Equities and Credit – more details on slide 14
 (2) Partnership with Bancolombia announced on July 5, 2023, and closed on November 1, 2023.
 See notes and definitions at end of document. Totals may not add due to rounding

Fee Earning Assets Under Management

- Fee Earning AUM (FEAUM) of \$23.9 billion in 1Q24 was up 20% from one year ago driven by \$5.1 billion of inflows including \$1.5 billion from acquisitions, in addition to \$1.5 billion of positive valuation impact, partially offset by \$2.2 billion of outflows
- Management Fees of \$62.9 million in 1Q24 were up 9% compared to 1Q23 driven by Fee Earning AUM growth across the platform particularly in Credit, due to net inflows and funds' appreciation, Private Equity, due to new commitments and deployments in Private Equity Fund VII, and the impact of the partnership with Bancolombia closed in November 2023



1Q24 Mgmt. Fee Revenue Breakdown Per Strategy



Patria's First Quarter 2024 Earnings

- Distributable Earnings ("DE") of \$31.3 million in 1Q24

(US\$ in millions)	1Q23 ¹	1Q24	% Δ
Management Fees	57.5	62.9	9%
(+) Incentive Fees	0.1	(0.1)	
(+) Other Fee Revenues	0.5	1.3	
(-) Taxes on Revenues (1)	(1.0)	(1.2)	
(-) Rebates	(1.1)	(2.5)	
Total Fee Revenues	56.0	60.6	8%
(-) Personnel Expenses	(16.8)	(16.0)	(5%)
(-) General and Administrative Expenses	(7.6)	(8.8)	16%
(-) Placement Fees Amortization (2)	(0.5)	(0.6)	41%
Fee Related Earnings (FRE)	31.2	35.1	13%
FRE Margin (%)	56%	58%	
Realized Performance Fees (After-Tax)	15.5	-	
(-) Carried interest allocation and bonuses (3)	(5.4)	-	
Performance Related Earnings (PRE)	10.0	-	
(+) Net financial income/(expense) (4)	(0.1)	(1.0)	
Pre-Tax Distributable Earnings	41.2	34.1	
(-) Current Income Tax (5)	(1.1)	(2.8)	
Distributable Earnings (DE)	40.1	31.3	
DE per Share	0.27	0.21	

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Appendix

Platform Overview by Asset Class

Asset Class	FEAUM by Structure		Fee Basis	Duration	Currency Exposure Hard / Soft (%)	Effective Mgmt. Fee Rate
Private Equity	\$6.5bn	100% Drawdown Funds	Deployed Capital at Cost	Long-dated & Illiquid	92% / 8%	1.7%
Infrastructure	\$3.3bn	91% Drawdown Funds	Hybrid: Committed/ Deployed Capital at Cost	Long-dated & Illiquid	79% / 21%	1.5%
		9% Infrastructure Core	Net Asset Value	Permanent Capital	0% / 100%	
Credit	\$5.6bn	95% Open/Evergreen Funds	Net Asset Value	Periodic/Limited Liquidity	68% / 32%	0.8%
		5% Drawdown Funds	Net Asset Value	Long-dated & Illiquid	0% / 100%	
Public Equities	\$2.7bn	100% Open/Evergreen Funds	Net Asset Value	Periodic/Limited Liquidity	3% / 97%	0.8%
Real Estate	\$3.8bn	82% REITs	Net Asset Value	Permanent Capital	0% / 100%	0.7%
		18% Drawdown Funds	Deployed Capital at Cost	Long-dated & Illiquid	51% / 49%	
GPMS	\$1.9bn	80% Distribution Partnerships	Based on Underlying Fund	Long-dated & Illiquid	100% / 0%	0.5%
		20% Advisory	Net Asset Value	Periodic/Limited Liquidity	0% / 100%	
Total	\$23.9bn				58% / 42%	1.1%

Patria's Earnings – 5 Quarter View

(US\$ in millions)	1Q23	2Q23	3Q23	4Q23	1Q24
Management Fees	57.5	61.6	61.7	64.7	62.9
(+) Incentive Fees	0.1	0.0	0.0	3.9	(0.1)
(+) Other Fee Revenues	0.5	0.5	1.1	0.7	1.3
(–) Taxes on Revenues (1)	(1.0)	(1.3)	(1.2)	(1.4)	(1.2)
(–) Rebates	(1.1)	(1.3)	(2.3)	(1.8)	(2.5)
Total Fee Revenues	56.0	59.5	59.3	66.1	60.6
(–) Personnel Expenses	(16.8)	(16.8)	(14.0)	(12.4)	(16.0)
(–) General and Administrative Expenses	(7.6)	(8.3)	(8.9)	(6.5)	(8.8)
(–) Placement Fees Amortization (2)	(0.5)	(0.5)	(0.5)	(0.5)	(0.6)
Fee Related Earnings (FRE)	31.2	33.8	36.0	46.7	35.1
FRE Margin (%)	56%	57%	61%	71%	58%
Realized Performance Fees (After-Tax)	15.5	16.4	0.3	40.6	-
(–) Carried interest allocation and bonuses (3)	(5.4)	(5.7)	(0.1)	(14.0)	-
Performance Related Earnings (PRE)	10.0	10.7	0.2	26.6	-
(+) Net financial income/(expense) (4)	(0.1)	0.6	0.4	(0.1)	(1.0)
Pre-Tax Distributable Earnings	41.2	45.1	36.5	73.1	34.1
(–) Current Income Tax (5)	(1.1)	(2.8)	(3.2)	(2.6)	(2.8)
Distributable Earnings (DE)	40.1	42.3	33.3	70.6	31.3
DE per Share	0.27	0.29	0.23	0.48	0.21
Additional Metrics					
Total Assets Under Management	27,299	28,209	28,411	31,843	31,966
Fee-Earning Assets Under Management	19,894	21,573	21,457	23,900	23,895

Investment Performance - Drawdown Funds

(in Thousands, Except Where Noted)	Committed Capital	Deployed + Reserved	Total Invested	Unrealized Investments	Realized Investments	Total Value		Net Returns	
	Total (USD)	%	Value (USD)	Value (USD)	Value (USD)	Value (USD)	Gross MOIC (USD)	Net IRR (USD)	Net IRR (BRL)
Private Equity									
PE I (1997)	234,000	Divested	163,812	-	278,480	278,480	1.7x	4%	7%
PE II (2003)	50,000	Divested	51,648	-	1,053,625	1,053,625	20.4x	92%	75%
PE III (2007)	571,596	Divested	616,657	685	1,193,694	1,194,379	1.9x	8%	19%
PE IV (2011)	1,270,853	115%	1,226,983	1,336,248	211,193	1,547,441	1.3x	0%	7%
PE V (2015)	1,807,389	115%	1,551,257	3,034,792	487,899	3,522,690	2.3x	13%	18%
PE VI (2019)	2,689,666	106%	1,755,348	3,287,795	41,958	3,329,754	1.9x	19%	17%
PE VII (2022)	1,179,148	Fundraising	385,601	422,413	-	422,413	1.1x	n/m	n/m
Total Private Equity ex. Co-Inv	7,802,652		5,751,306	8,081,933	3,266,848	11,348,782	2.0x	12%	17%
Co investments	745,010	100%	745,010	654,005	121,368	775,373	1.0x	n/m	n/m
Total Private Equity	8,547,662		6,496,316	8,735,938	3,388,216	12,124,155	1.9x	12%	16%
Infrastructure									
Infra II (2010)	1,154,385	102%	997,679	316,585	880,544	1,197,129	1.2x	0%	10%
Infra III (2013)	1,676,237	116%	1,306,477	960,079	2,119,781	3,079,860	2.4x	12%	21%
Infra IV (2018)	1,941,000	110%	981,392	1,340,148	21,904	1,362,052	1.4x	12%	10%
Infra V (2023)	1,044,973	Fundraising	n/m	n/m	n/m	n/m	n/m	n/m	n/m
Total Infrastructure ex. Co-Inv	5,816,595		3,285,548	2,616,813	3,022,229	5,639,041	1.7x	6%	15%
Co investments	1,181,195	86%	1,017,128	438,633	917,826	1,356,459	1.3x	n/m	n/m
Total Infrastructure	6,997,790		4,302,675	3,055,445	3,940,055	6,995,500	1.6x	7%	17%
Real Estate/Agribusiness									
	(BRL)	%	(BRL)	(BRL)	(BRL)	(BRL)	(BRL)	(USD)	(BRL)
RE I (2004)	177,362	Divested	168,335	-	459,072	459,072	2.7x		24%
RE II (2009)	996,340	87%	1,030,449	5,599	1,155,480	1,161,079	1.1x		(0%)
RE III (2013)	1,310,465	86%	1,172,964	394,660	163,569	558,229	0.5x		(17%)
Farmland (2018)	149,043	Divested	61,019	-	96,684	96,684	1.6x		14%
Co investments	1,107,668	100%	1,105,167	1,877	-	1,877	0.0x		0%
Total Real Estate/Agri	3,740,879		3,537,934	402,136	1,874,806	2,276,942	0.6x		(16%)

Investment Performance - Credit & Public Equities

Asset Class	Strategy	Functional Currency	Strategy AUM (USD Mn)	YTD	Compounded Annualized Net Returns				Excess Return Since Incept.
					1yr	3yr	5yr	Since Incep.	
Public Equities	Latam Equities (2008)	USD	1,414	(4.3%)	20.4%	4.5%	3.8%	3.6%	
	<i>Benchmark: Latam Equities Index</i>			(3.0%)	23.2%	9.8%	4.2%	1.5%	212 bps
	Chilean Equities (1994)	CLP	923	5.6%	21.2%	10.9%	4.6%	13.4%	
	<i>Benchmark: Chilean Equities Index</i>			5.0%	26.1%	11.6%	3.8%	8.3%	510 bps
Credit	Latam High Yield (2000)	USD	3,585	4.2%	16.4%	7.7%	5.6%	11.0%	
	<i>Benchmark: CEMBI Broad Div Latam HY</i>			4.1%	15.1%	4.0%	4.6%	7.3%	371 bps
	Latam Local Currency Debt (2009)	USD	929	2.8%	23.9%	11.6%	5.8%	4.8%	
	<i>Benchmark: GBI Broad Div Latam</i>			(0.1%)	17.0%	8.8%	4.6%	3.5%	129 bps
	Chilean Fixed Income (2012)	CLP	581	3.1%	11.0%	10.5%	7.3%	8.9%	
	<i>Benchmark: Chilean Fixed Income Index</i>			1.4%	4.2%	5.5%	5.8%	7.0%	190 bps

Total AUM Roll Forward

Twelve Months Ended March 31, 2024 (\$mn)	Private Equity	Infrastructure	Credit	Public Equities	Real Estate	GPMS	Advisory & Distribution ¹	Total
AUM 1Q23	10,593	5,950	4,705	2,205	1,337	-	2,509	27,299
Reclassifications	-	-	24	104	232	2,149	(2,509)	-
AUM 1Q23	10,593	5,950	4,729	2,309	1,569	2,149	-	27,299
Acquisitions ²	184	-	-	-	1,364	-	-	1,547
Inflows ³	227	1,370	934	836	1,017	745	-	5,129
Outflows ⁴	(528)	(2,029)	(415)	(585)	(338)	(739)	-	(4,633)
Valuation Impact	962	398	812	483	193	166	-	3,013
FX	115	57	(89)	(238)	(3)	(161)	-	(320)
Funds Capital Variation ⁵	102	(192)	6	-	15	-	-	(70)
AUM 1Q24	11,654	5,554	5,978	2,804	3,817	2,160	-	31,966
Three Months Ended March 31, 2024 (\$mn)	Private Equity	Infrastructure	Credit	Public Equities	Real Estate	GPMS	Advisory & Distribution ¹	Total
AUM 4Q23	12,064	5,387	5,610	2,908	3,432	-	2,442	31,843
Reclassifications	-	-	29	85	294	2,034	(2,442)	-
AUM 4Q23	12,064	5,387	5,639	2,993	3,726	2,034	-	31,843
Acquisitions ²	-	-	-	-	-	-	-	-
Inflows ³	4	132	287	82	235	202	-	942
Outflows ⁴	(93)	(5)	(104)	(137)	(125)	(85)	-	(549)
Valuation Impact	30	87	232	(25)	74	95	-	491
FX	(280)	(106)	(80)	(108)	(99)	(86)	-	(759)
Funds Capital Variation ⁵	(70)	59	4	(0)	6	-	-	(2)
AUM 1Q24	11,654	5,554	5,978	2,804	3,817	2,160	-	31,966

Total FEAUM Roll Forward

Twelve Months Ended March 31, 2024 (\$mn)	Private Equity	Infrastructure	Credit	Public Equities	Real Estate	GPMS	Advisory & Distribution ¹	Total
FEAUM 1Q23	6,414	3,323	4,698	2,207	1,413	-	1,837	19,894
Reclassifications	-	-	24	84	134	1,594	(1,837)	-
FEAUM 1Q23	6,414	3,323	4,723	2,291	1,548	1,594	-	19,894
Acquisitions ²	111	-	-	-	1,364	-	-	1,475
Inflows ³	217	555	604	780	1,011	461	-	3,628
Outflows ⁴	(223)	(616)	(346)	(551)	(347)	(135)	-	(2,219)
Valuation Impact	(0)	40	775	467	223	34	-	1,539
FX and Other	(3)	31	(116)	(238)	(7)	(88)	-	(421)
FEAUM 1Q24	6,516	3,334	5,639	2,749	3,791	1,866	-	23,895

Three Months Ended March 31, 2024 (\$mn)	Private Equity	Infrastructure	Credit	Public Equities	Real Estate	GPMS	Advisory & Distribution ¹	Total
FEAUM 4Q23	6,658	3,272	5,381	2,910	3,476	-	2,204	23,900
Reclassifications	-	-	29	85	294	1,796	(2,204)	-
FEAUM 4Q23	6,658	3,272	5,409	2,995	3,771	1,796	-	23,900
Acquisitions ²	-	-	-	-	-	-	-	-
Inflows ³	4	77	173	27	262	104	-	646
Outflows ⁴	(126)	(5)	(75)	(137)	(195)	(33)	-	(571)
Valuation Impact	-	18	204	(28)	125	56	-	376
FX and Other	(18)	(28)	(73)	(108)	(172)	(57)	-	(456)
FEAUM 1Q24	6,516	3,334	5,639	2,749	3,791	1,866	-	23,895

Patria's First Quarter 2024 IFRS Results

- IFRS Net Income attributable to Patria was \$15.4 million for 1Q24

(US\$ in millions)	1Q23 ^{1,2}	1Q24
Revenue from management fees	57.7	63.9
Revenue from incentive fees	0.1	0.0
Revenue from performance fees (1)	15.5	-
Revenue from advisory and other ancillary fees	0.5	1.3
Taxes on revenue (2)	(1.1)	(1.3)
Revenue from services	72.6	63.9
Personnel expenses (3)	(18.4)	(18.4)
Deferred Consideration (4)	(6.1)	(2.4)
Amortization of intangible assets	(4.9)	(6.1)
Carried interest allocation	(5.4)	-
General and Administrative expenses	(7.8)	(9.2)
Other income/(expenses) (5)	(8.4)	(7.0)
Share of equity-accounted earnings (6)	(0.6)	(0.2)
Net financial income/(expense) (7)	(0.3)	(0.6)
Income before income tax	20.7	20.1
Income tax (8)	(3.1)	(4.2)
Net income for the period	17.6	15.8
Attributable to:		
Owners of the Parent	17.2	15.4
Non-controlling interests (9)	0.3	0.4

Reconciliation of IFRS to Non-GAAP Measures

(US\$ in millions)	1Q23	2Q23	3Q23	4Q23	1Q24
Management Fees	57.5	61.6	61.7	64.7	62.9
(+) Incentive Fees	0.1	0.0	0.0	3.9	(0.1)
(+) Other Fee Revenues	0.5	0.5	1.1	0.7	1.3
(-) Taxes on Revenues	(1.0)	(1.3)	(1.2)	(1.4)	(1.2)
(-) Rebates	(1.1)	(1.3)	(2.3)	(1.8)	(2.5)
Total Fee Revenues	56.0	59.5	59.3	66.1	60.6
(-) Personnel Expenses	(16.8)	(16.8)	(14.0)	(12.4)	(16.0)
(-) General and Administrative Expenses	(7.6)	(8.3)	(8.9)	(6.5)	(8.83)
(-) Placement Fees Amortization	(0.5)	(0.5)	(0.5)	(0.5)	(0.6)
Fee Related Earnings (FRE)	31.2	33.8	36.0	46.7	35.1
<i>FRE Margin (%)</i>	56%	57%	61%	71%	58%
Realized Performance Fees (After-Tax)	15.5	16.4	0.3	40.6	-
(-) Carried interest allocation and bonuses	(5.4)	(5.7)	(0.1)	(14.0)	-
Performance Related Earnings (PRE)	10.0	10.7	0.2	26.6	-
(+) Net financial income/(expense)	(0.1)	0.6	0.4	(0.1)	(1.0)
Pre-Tax Distributable Earnings	41.2	45.1	36.5	73.1	34.1
(-) Current Income Tax	(1.1)	(2.8)	(3.2)	(2.6)	(2.8)
Distributable Earnings (DE)	40.1	42.3	33.3	70.6	31.3
(-) Deferred Taxes (1)	(1.9)	10.6	4.0	0.7	(0.9)
(-) Amortization of intangible assets from acquisition (2)	(4.7)	(4.7)	(4.8)	(5.0)	(5.1)
(-) Equity-based and long-term compensation (3)	(0.7)	(0.5)	(1.1)	(12.4)	(0.8)
(-) Deferred and contingent consideration (4)	(7.2)	(8.7)	(7.7)	9.3	(5.8)
(-) Other transaction costs (5)	(2.5)	2.1	(3.4)	(8.5)	(3.6)
(-) Derivative financial instrument gains/(losses) (6)	(1.3)	(3.4)	(2.9)	(7.3)	(0.8)
(-) SPAC expenses and transaction costs (7)	(3.5)	(3.3)	(0.2)	(0.2)	(0.2)
(-) Unrealized financial income/expense (8)	(1.0)	1.3	1.2	(0.1)	1.3
Net income for the period (9)	17.2	35.7	18.5	47.0	15.4

IFRS Balance Sheet

(US\$ in millions)	31-Mar-24	31-Dec-23	(US\$ in millions)	31-Mar-24	31-Dec-23
Assets			Liabilities and Equity		
Cash and cash equivalents	17.3	16.1	Client funds payable	13.7	17.1
Client funds on deposit	13.7	17.1	Consideration payable on acquisition (8)	29.2	59.1
Short term investments (1)	197.6	204.5	Personnel and related taxes (9)	11.8	28.8
Accounts receivable (2) ¹	124.2	123.3	Taxes payable	4.0	3.9
Project advances	15.3	17.6	Carried interest allocation (10)	9.3	9.4
Other assets (3)	75.9	11.8	Derivative financial instruments	1.1	0.3
Recoverable taxes	2.9	4.0	Commitment subject to possible redemption (11)	190.7	187.4
Derivative financial instruments (6)	-	3.2	Gross obligation under put option (12)	81.6	81.6
			Loans	10.0	-
			Other liabilities	43.0	10.1
Current Assets	446.8	397.5	Current liabilities	394.4	397.5
Accounts receivable (2)	19.7	14.9	Gross obligation under put option (12)	11.5	11.3
Deferred tax assets (4)	15.9	15.5	Consideration payable on acquisition (8)	11.0	42.9
Project advances	1.9	2.0	Carried interest allocation (10) ¹	18.5	18.5
Other assets	5.2	3.8	Personnel liabilities	0.2	2.9
Long term investments (5)	51.7	57.7	Loans	73.4	-
Investments in associates	0.9	0.9	Other liabilities	46.9	13.0
Property and equipment	28.8	28.2	Non-current liabilities	161.5	88.6
Intangible assets (7)	473.5	487.0	Total liabilities	555.8	486.2
Non-current assets	597.6	610.0	Capital	-	-
			Additional paid-in capital	538.1	500.7
			Performance Share Plan (13)	3.4	3.0
			Retained earnings	8.4	50.8
			Cumulative translation adjustment	(44.8)	(12.0)
			Equity attributable to the owners of the parent	505.2	542.5
			Non-controlling interests	(16.6)	(21.1)
			Equity	488.5	521.4
Total Assets	1,044.4	1,007.5	Total Liabilities and Equity	1,044.4	1,007.5

Share Summary

	1Q23	2Q23 ¹	3Q23	4Q23 ²	1Q24 ³
Class A Common Shares	54,247,500	54,930,241	54,930,241	55,308,508	57,784,383
Class B Common Shares	92,945,430	92,945,430	92,945,430	92,945,430	92,945,430
Total Shares Outstanding	147,192,930	147,875,671	147,875,671	148,253,938	150,729,813
				+ Shares Issued in 2Q24 Eligible for 1Q24 Dividend ⁴	1,089,470
				= Total Shares Outstanding Eligible for 1Q24 Dividend	151,819,283

Understanding Patria's P&L

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

	FY23	
Management Fees	245.6	Primary operating revenue stream – Contractual recurring fees based on Fee Earning AUM
Incentive Fees	4.1	Earned on certain vehicles – measured/received on a recurring basis without realization requirement
Other Fee Revenues	2.7	Includes portfolio advisory fees net of rebates to fund investors, as well as other miscellaneous revenue
Taxes on Revenues	(5.0)	Tax expense directly related to revenues earned in certain tax jurisdictions
Rebates	(6.5)	Rebate expenses related to fundraising and distribution
Total Fee Revenues	241.0	Sum of management fees, incentive fees and other operating revenues, net of related tax expense
Personnel Expenses	(60.0)	Includes base & bonus compensation, benefits and payroll taxes
General and Administrative Expenses	(31.4)	Includes non-compensation-related expenses including professional services, office costs, etc
Placement Fees Amortization	(1.9)	Reflects the amortized cost of certain expenses related to fundraising and distribution
Fee Related Earnings (FRE)	147.7	Highly-valued industry measure of operating profitability excluding the impact of performance fees
Realized Performance Fees	72.7	Gross realized carried interest – closed-end funds based on “European waterfall” structure
Realized Performance Fee Compensation	(25.3)	Compensation paid to investment team employees at a rate of 35% of realized performance fees
Performance Related Earnings	47.5	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	195.9	Sum of Fee Related Earnings, Performance Related Earnings & Net Financial Income/(Expense)
Current Income Tax	(9.6)	Income tax expense paid at the corporate level
Distributable Earnings (DE)	186.3	Headline earnings metric for the industry

Notes

Notes to page 53 – Patria’s First Quarter 2024 IFRS Results

- (1) Performance fees determined in accordance with the funds offering documents and/or agreements with Limited Partners, based on the expected value for which it is highly probable that a significant reversal will not occur
- (2) Taxes on revenue represent taxes on services in some of the countries where Patria operates
- (3) Personnel expenses consist of fixed compensation costs composed of salaries and wages, rewards and bonuses, social security contributions, payroll taxes and short- and long-term benefits
- (4) Deferred consideration is accrued for services rendered during retention period of employees from acquired businesses
- (5) Includes share issuance expenses related to the Initial Public Offering concluded on March 14, 2022, of Patria Latin American Opportunity Acquisition Corp. (ticker PLA0), a Special Purposes Acquisition Company ("SPAC"), and other acquisition related transaction costs including M&A expenses, unwinding of considerations payable and gross obligations under put options on acquired business
- (6) Includes earnings and amortization on intangible assets from investments in associates
- (7) Mainly composed by the fair value adjustments from: long-term investments, derivative financial instruments and foreign exchange variance
- (8) Income tax includes both current and deferred tax expenses for the period
- (9) Represents the non-controlling interest

Notes to pages 45 – Patria’s First Quarter 2024 Earnings and 48 – Patria’s Earnings – 5 Quarter View

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

Notes

Notes to page 42 – Net Accrued Performance Fees

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

Notes to page 51 – 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 and (iv) funds received from financing activities at fund level that has been distributed to limited partners

Notes to page 52 – 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 54 – Reconciliation of IFRS to Non-GAAP Measures

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

Notes to Page 55 – IFRS Balance Sheet Results

- (1) The balance includes trust account of Patria Latin American Opportunity Acquisition Corp. (ticker PLA0), a Special Purposes Acquisition Company ("SPAC")
 - (2) Current and non-current accounts receivable mainly related to management and performance fees
 - (3) Other assets mainly composed by anticipation paid for business Acquisition, working capital movements related to prepaid expenses and advances.
 - (4) Deferred Taxes are temporary taxable differences mostly from non-deductible employee profit sharing expenses, performance fees and quarterly revaluation of derivatives
 - (5) The long-term investments includes GP commitments into the funds
 - (6) Includes derivative financial instruments from acquisition related activity
 - (7) Primarily composed of goodwill, non-contractual customer relationships and brands from business acquisitions and their amortization
 - (8) The payable amounts relate to purchase consideration payable for business acquisitions, which include amounts contingent to the business performance over a specific period of time
 - (9) Primarily composed of employee profit sharing and short-term employee benefits
 - (10) Reflects 35% of performance fees receivable to be paid to a carried interest vehicle when the carried interests are collected from the funds
 - (11) Liabilities related to SPAC for warrants (ticker PLAOW) and redeemable SPAC Class A ordinary shares (PLAO)
 - (12) Gross obligation related to option arrangements from acquisition-related activity of businesses
 - (13) Reflects the shares issued-due to the share-based incentive plan
-

Definitions

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

PATRIA