



# PAXDAY

NEW YORK

DECEMBER 2024

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# Disclaimer



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**PAXDAY**  
NEW YORK

WELCOME 

**ROB LEE**

HEAD OF SHAREHOLDER  
RELATIONS



# Agenda



➤ STRATEGY, JOURNEY & VISION	<b>Alex Saigh</b> (Co-Founder & Chief Executive Officer)
➤ MARKETING & DISTRIBUTION	<b>Daniel Sorrentino</b> (Global Head of Commercial)
➤ CREDIT OVERVIEW & OUTLOOK	<b>Juan Luis Rivera</b> (Head of Investor Relations for Credit & Equities)
➤ REAL ESTATE OVERVIEW & OUTLOOK	<b>Rodrigo Abbud</b> (Head of Real Estate Brazil) & <b>Marcelo Fedak</b> (Head of Real Estate Latam ex. Brazil)
➤ INFRASTRUCTURE OVERVIEW & OUTLOOK	<b>Andre Sales</b> (Infrastructure Chief Executive Officer)
BREAK	
➤ PRIVATE EQUITY OVERVIEW & OUTLOOK	<b>Ricardo Scavazza</b> (Private Equity Chief Executive Officer)
➤ GPMS OVERVIEW & OUTLOOK	<b>Marco D'Ippolito</b> (GPMS Chief Executive Officer)
➤ PEOPLE & CULTURE	<b>Ana Santos</b> (Chief Human Resources Officer)
➤ FINANCIAL OVERVIEW & OUTLOOK	<b>Ana Russo</b> (Chief Financial Officer)
➤ CLOSING REMARKS	<b>Alex Saigh</b> (Co-Founder & Chief Executive Officer)
➤ Q&A	<b>All Speakers &amp; Luis Fernando Lopes</b> (Chief Economist)

COCKTAIL

# STRATEGY, JOURNEY & VISION

**ALEX SAIGH**

CO-FOUNDER &  
CHIEF EXECUTIVE OFFICER



# Who we are



**Leading alternative investment firm** with over 36 years of experience and **\$34bn of FEAUM**



Focus on key resilient sectors, combining a unique approach: knowledge of investment leaders, sector experts and companies' managers, with **on-the-ground local presence**



Deliver **consistent, attractive investment returns**, while creating a **sustainable and long-lasting impact** in the regions where we operate and for all stakeholders

# From Brazil to LatAm, serving clients on a Global Scale

## The start of our journey

IPO → 2024

### Building a scalable, resilient and diversified platform

- + product offering & investment capabilities, geographic reach and client base
- + sources of future growth

## Continuing the journey

2025 → beyond

### Accelerate organic growth

Leverage our broader platform, global distribution capabilities and large addressable market

### Deliver long-term Shareholder returns

Resilient and strong cash flow generation coupled with strategic capital allocation agenda, which includes accretive M&A

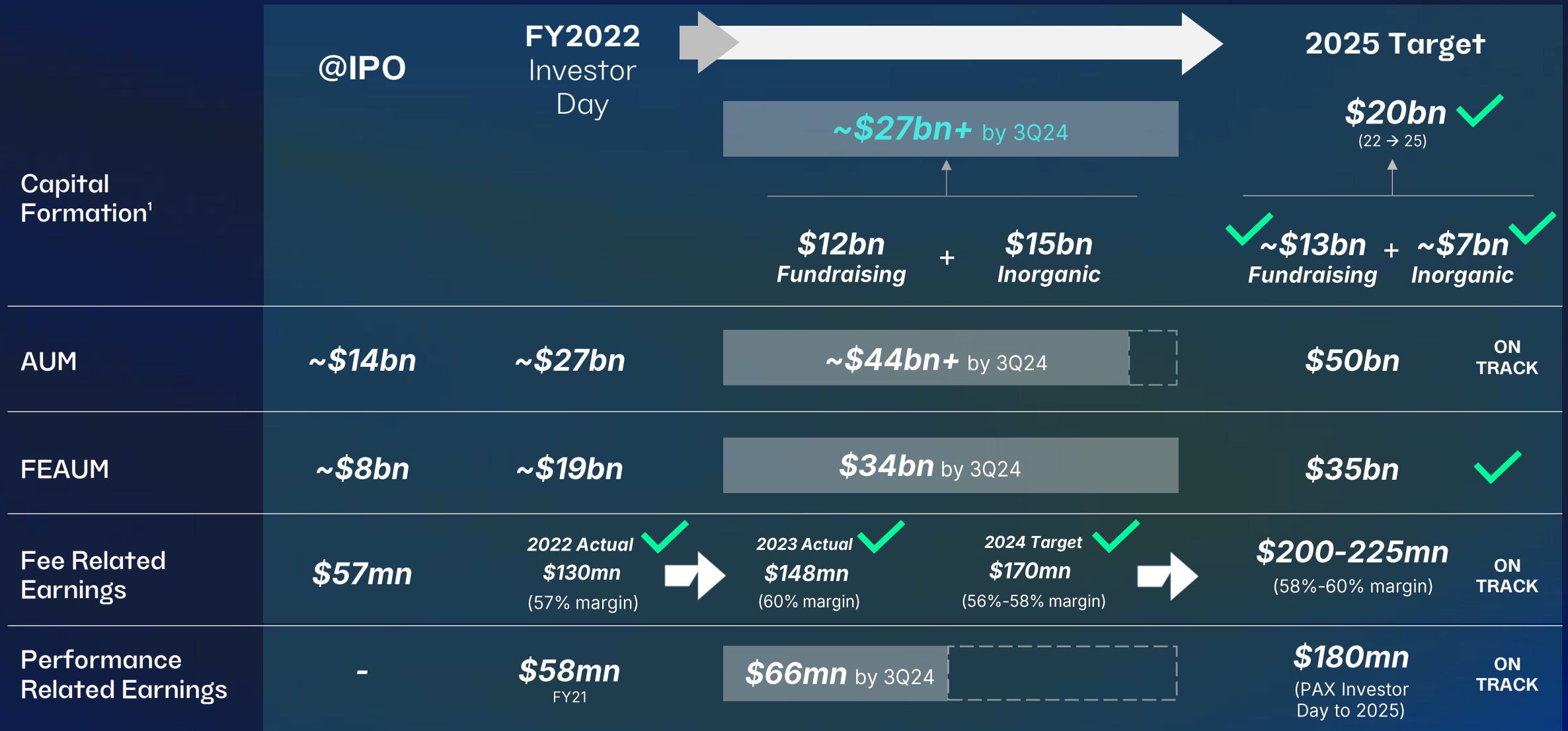
We're on track to deliver PAX Day 2022 targets and well positioned to double our FEAUM by year-end 2027



We're on track to deliver  
PAX Day 2022 targets  
and well positioned to  
double our FEAUM by  
year-end 2027



# We're on track to deliver PAX Investors Day 2022 targets



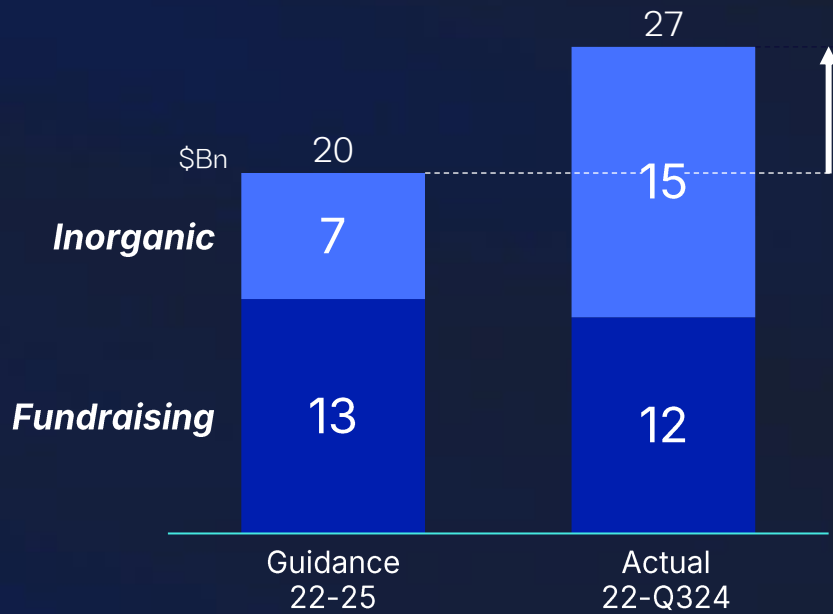
(1) Capital Formation including FY22

# The Start of our Journey: Capital Formation & Fundraising

## Capital Formation 22 → 25

**Hitting the target 1 year in advance**

for both fundraising and inorganic growth



4y term

3y term

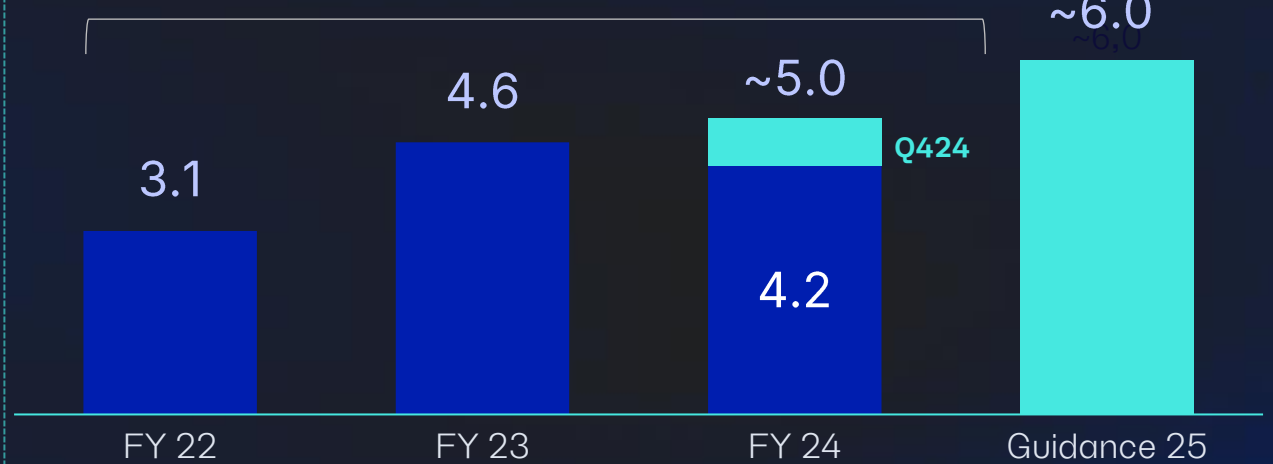
## Fundraising

\$Bn

**\$18.7bn**  
22→25

**~1.5x**  
Guidance  
22 → 25

**\$12.7bn** ✓  
22→24 Guidance



**Diversification and global distribution capabilities**  
driving higher fundraising

# The Start of our Journey: Inorganic growth

## Why buy?

Buy vs Build  
& Time to  
Scale

Market  
conditions

Leveraging  
Patria's DNA



~\$900mn invested  
@~3.5% EV/FEAUM & @~12x EV/FRE<sup>1</sup>  
2021 → 2024



Forecasted 20+% IRR on completed M&A  
2022 → 2027<sup>2</sup>

### 2021 | Moneda

Adding Credit, Equities & Solutions

#### FEAUM

2021

~\$10bn+  
acquired



22 → 24

15% CAGR  
with no  
acquisitions

10+pp

FRE Margin increase  
since acquisition

### 2022 | VBI

Springboard to Grow our Real Estate business

#### FEAUM

June 22 → 24

~\$1.3bn  
Acquired  
Jun-22



+\$0.6bn  
organic growth  
~17% CAGR

+\$2.2bn  
Via M&A

#1 BRL

independent manager  
~14% market share

### 2024 | Abrdn

Entrée into the mid-market PE solutions business

#### Capital Formation

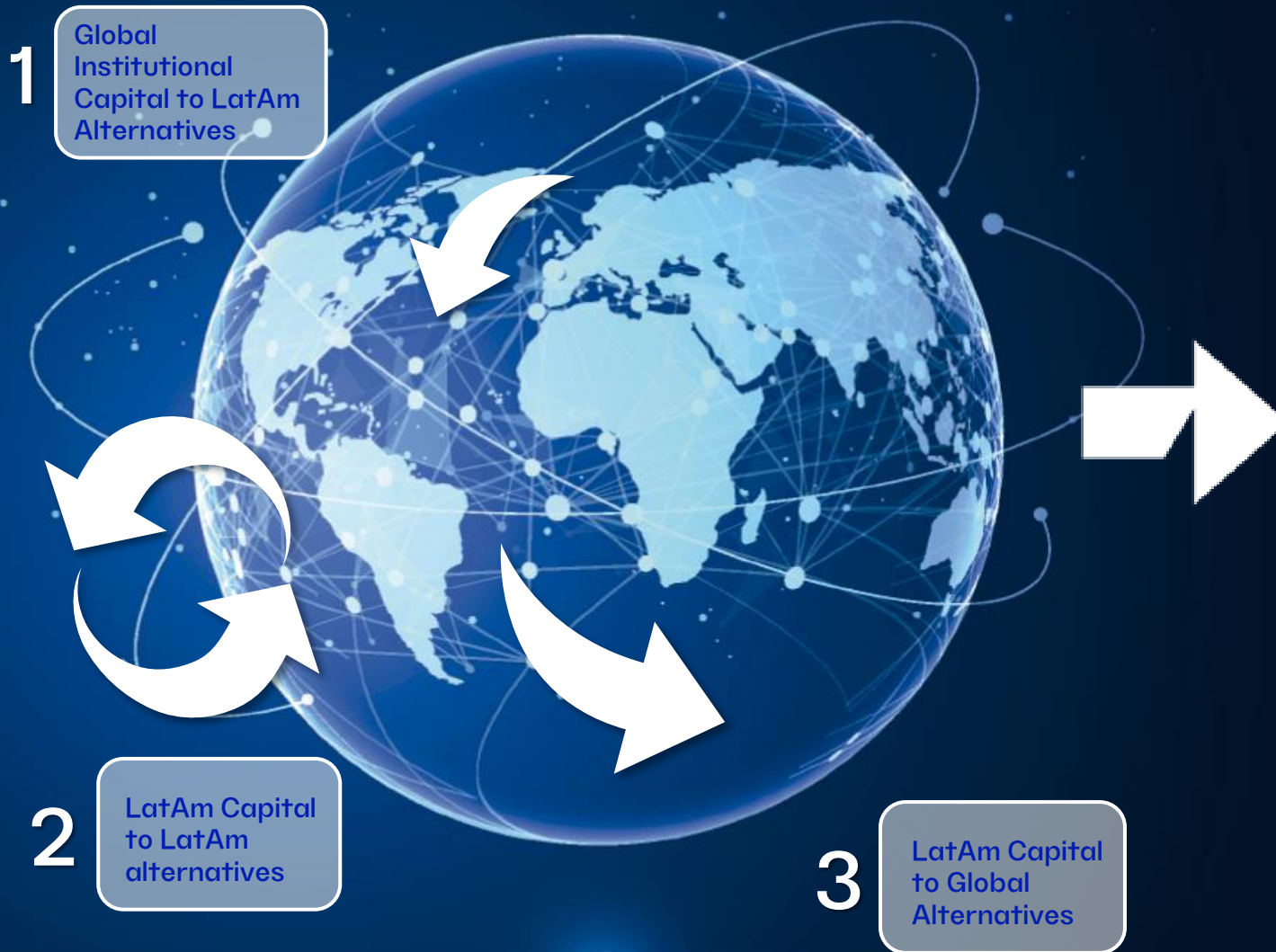
\$1.5bn fundraising  
since Apr-24 acquisition

~\$1tn

Addressable market expansion

<sup>1</sup> Considering FY result @acquisition; <sup>2</sup> Including Organic growth, Synergies and Deferred payments

# The Start of our Journey: Building a scalable, resilient and diverse platform



## Strategic growth pillars



Increase product offering



Expand geographic footprint



Extend client base



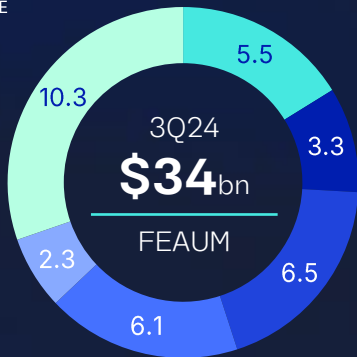
Strengthen our platform

# The Start of our Journey: Building a scalable, resilient and diverse platform

## By Asset Class



- Private Credit, PIPE, RE Development & REITs
- Private Equity
- Infra
- Credit
- Real Estate
- Public Equities
- Global Private Market Solutions

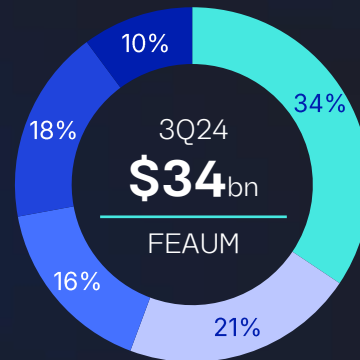


**35+ Investment Strategies & 80+ Different Products**

## By Product Structure



- Drawdown
- Permanent capital
- SMAs
- Interval Funds
- Open

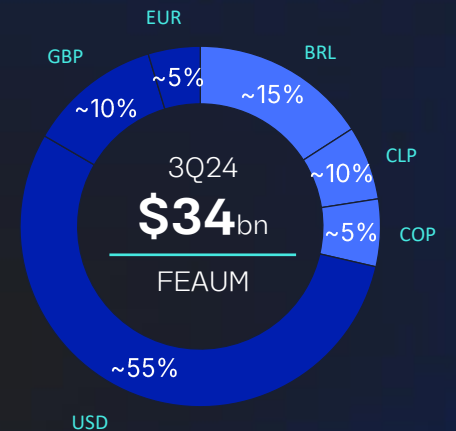


**90% with no or limited redemption**

## By Currency



- Soft currency
- Hard currency



**~70% denominated in hard currencies**

**Diversification & Hard Currency enhances resiliency**  
to shifting macro environments within the markets we operate

# Continuing the Journey: Accelerate organic growth and deliver Long-term Shareholder returns

## 2 Local Capital to Local Alternatives

- Underpenetrated market
- Home bias behavior & Financial deepening
- Brand awareness



Structural competitive advantage



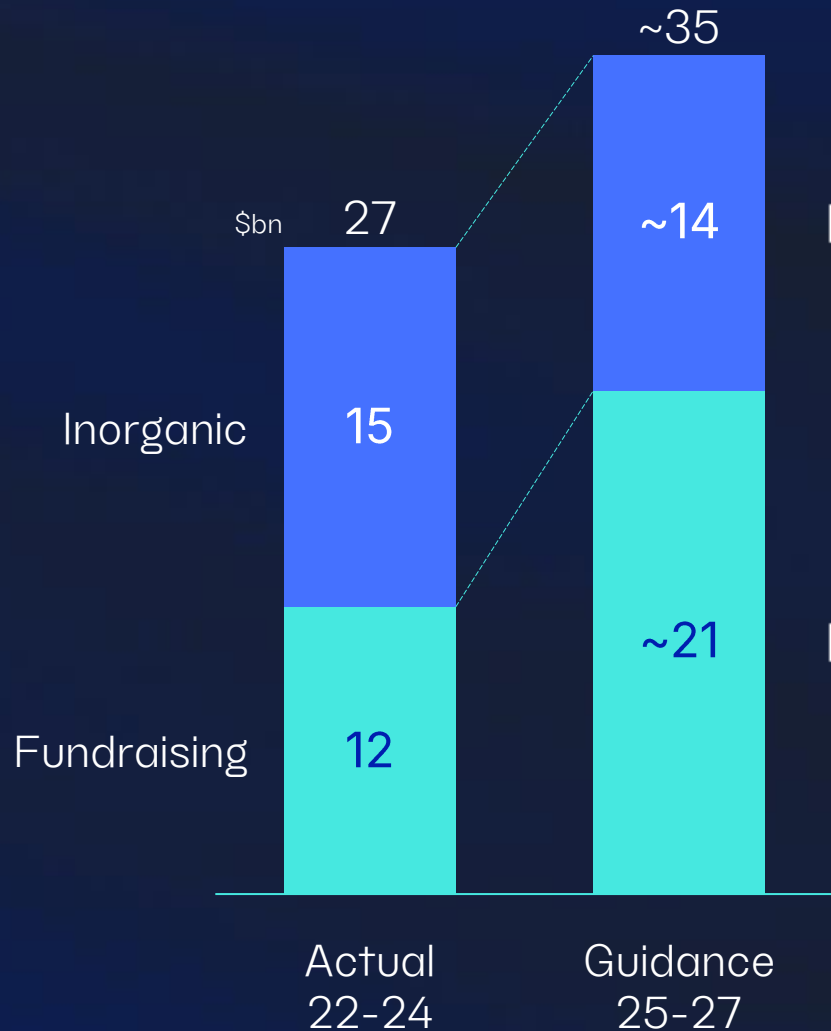
## 1 Global Capital to Regional/ Local Alternatives

- LatAm tailwind driven by attractive Key & Resilient Sectors
- Region's low correlation and geopolitical risk compared to other economies
- Global GPs targeting fewer and more in-depth relationships, looking for "on the ground" partners

## 3 Local Capital to Global Alternatives

- Regional counter-cyclical opportunity
- Underpenetrated market with a financial deepening in place
- Access to top-notch global GPs & brand awareness

# Continuing the Journey: Capital Formation Outlook



## Accretive M&A

In-line with our strategy and our commitment to shareholders:

1. **Leverage consolidation** in markets where we operate to strengthen our presence
2. **Increase our product** offering, **geographic** reach and **client base**
3. Strategic capital allocation focused on **generating long-term growth and shareholder value**

**1.75x ↑**  
 ~4bn → ~7bn  
 per year

## Accelerate organic growth

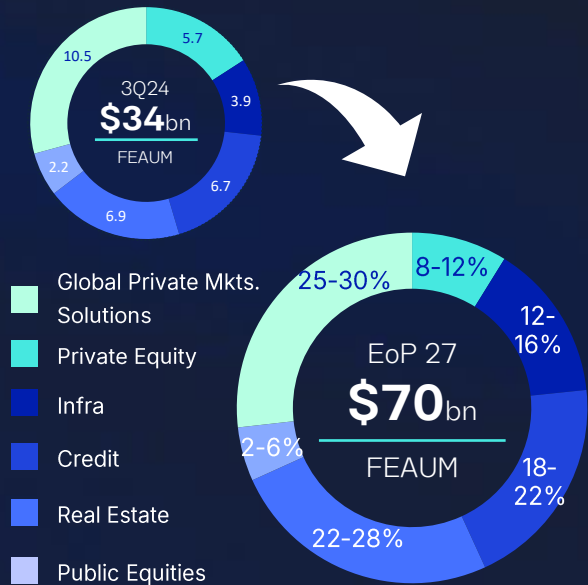
Leverage our broader platform, expanded distribution capabilities and large addressable market

**~3X**  
 Net Organic contribution  
 vs. 22-24



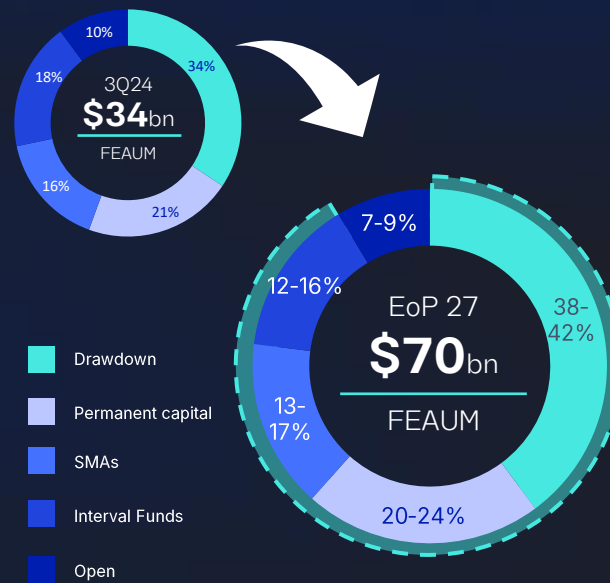
# Continuing the Journey: enhancing our resilient all-weather platform

## By Asset Class



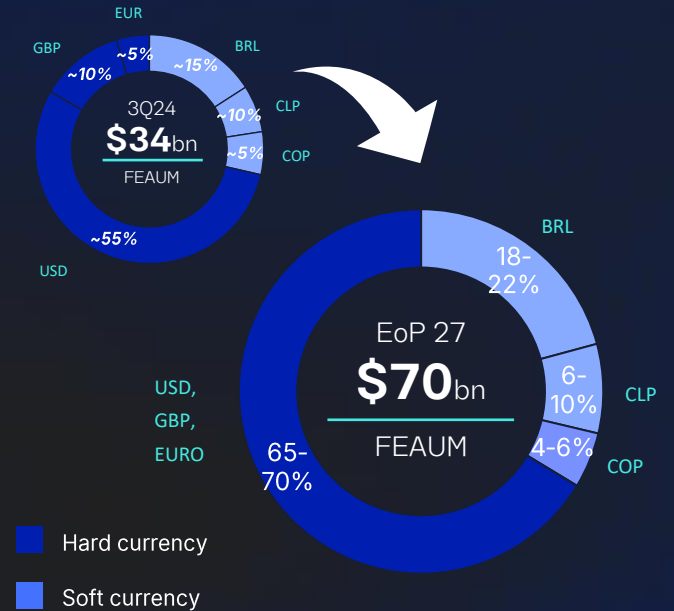
**Diverse platform** with ~50 different Investment Strategies

## By Product Structure



**+90%** as **sticky and long-duration**

## By Currency



**2/3+** still denominated in **hard currencies**

# Responsible Investments

Signatory of:



## Climate

We have been **investing in renewable energy since 2006** through our first Infrastructure fund.

We invest and innovate across the value chain of climate and sustainability including **renewable energy, waterways, e-mobility, and biological fertilizers.**



## Enabling Economic Mobility

We pride ourselves in **developing businesses that enable economic prosperity.** Throughout our history we have invested **over \$100bn** in LatAm.

Democratizing access to first necessity services: **Health, Wellness, Food, Connectivity and Energy.**



## Good Governance

We have carefully built **a legacy of transparency, accountability, and sound governance** that has earned us the trust of investors, shareholders, and peers.

**Comprehensive risk** oversight processes are implemented at the GP, fund and Portfolio Company level.

Crafting unique investment opportunities for our clients and building a legacy in the regions where we operate.



# Continuing the Journey: Guidance 2027, High Growth, High Margin!



## Capital Formation

~\$27bn  
22→3Q24



~\$35bn

Fundraising: ~\$21bn  
Acquisitions: ~\$14bn

## FEAUM

~\$34bn  
3Q24



~\$70bn

~25% CAGR 24→27  
9x+ IPO→27

~3X  
Net Organic  
contribution  
vs. 22-24

## FRE

~\$170mn  
FY24



~\$260-290mn

by 2027; ~60% FRE Margin  
~17% CAGR  
24 → 27

## FRE/Share

~\$1.11/share  
FY24



~\$1.60-\$1.80

by 2027  
~15% CAGR  
24 → 27

We are Entrepreneurs  
We are Value Crafters  
We are Patria

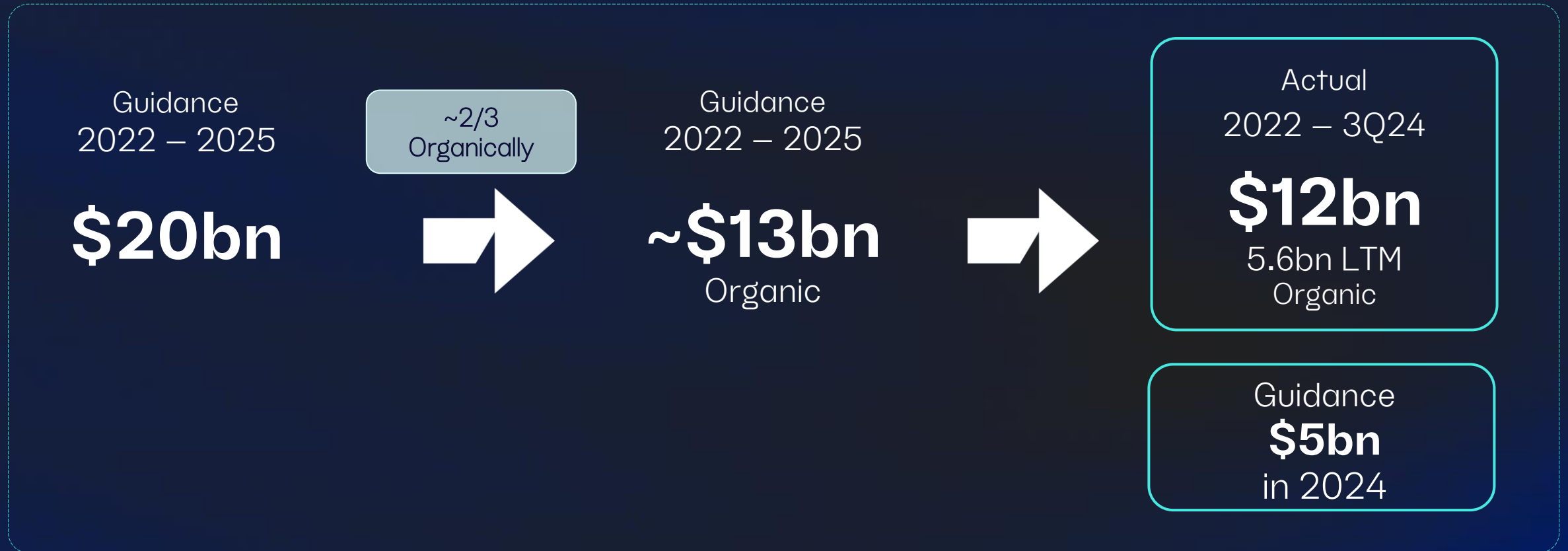
# MARKETING & DISTRIBUTION ↗

**DANIEL SORRENTINO**

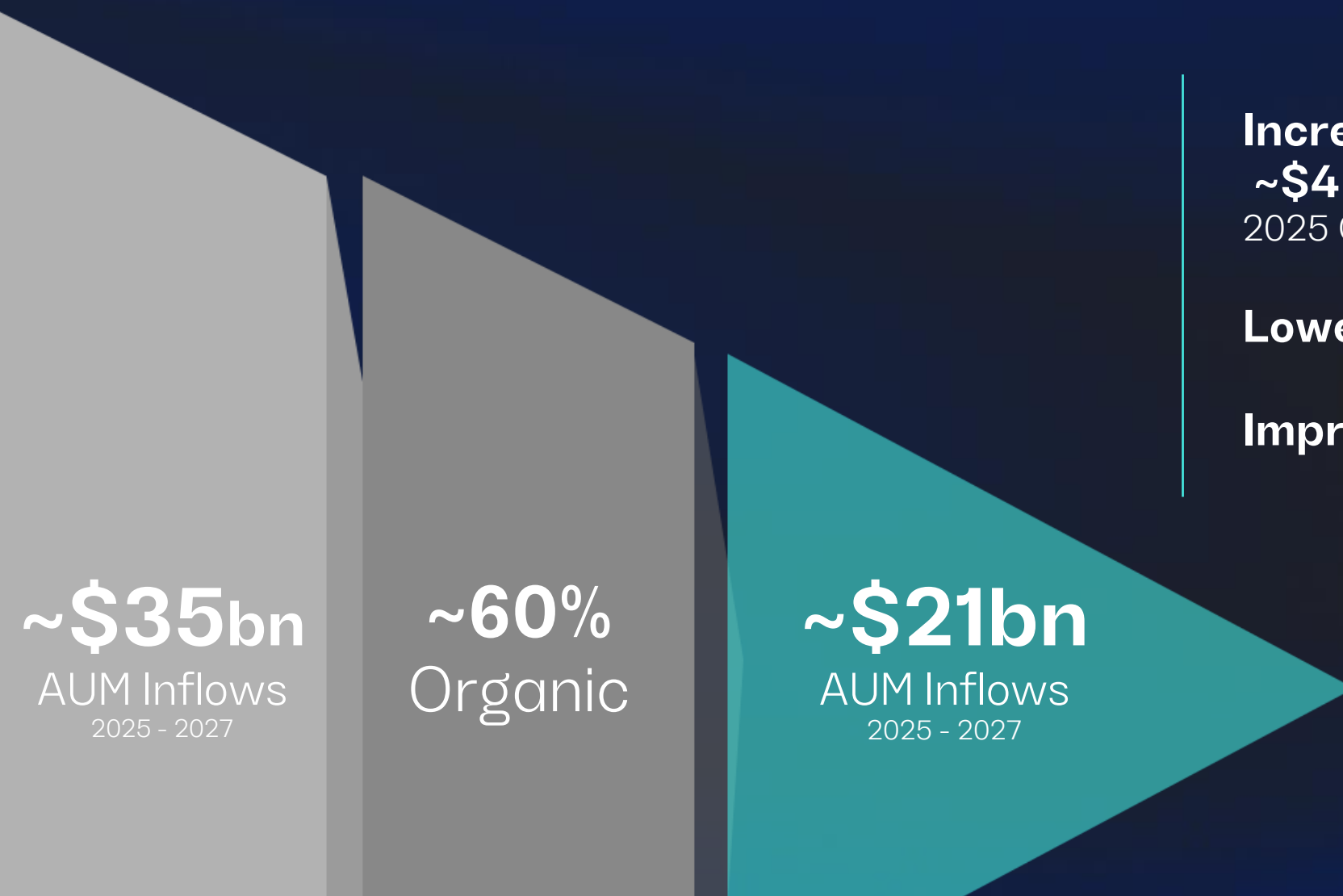
*GLOBAL HEAD OF COMMERCIAL*

# What happened since our last **PAX Day in 2022?**

## Expected fundraising



# What comes next?



**Increase** fundraising pace from  
~\$4 to ~\$7bn per year, on average  
2025 Guidance: ~\$6bn

**Lower redemptions**

**Improve FEAUM**



**Patria** has **increased** by  
**+20x** its investable market  
since the IPO

**3x** private  
markets **Latam**

# Product-Centered

Limited Investment Strategies



Single Investment Region



Global Institutional Client



# Client-Centric Approach

Multiple Investment Strategies

Multiple Investment Regions

Global & Local Institutional, HNWI & Mass Affluent Investors

# Presence across geographies with large, influential, and sophisticated clients

## 11 Commercial Offices Around the Globe



# Presence across geographies with large, influential, and sophisticated clients

## 06 Commercial Hubs Worldwide

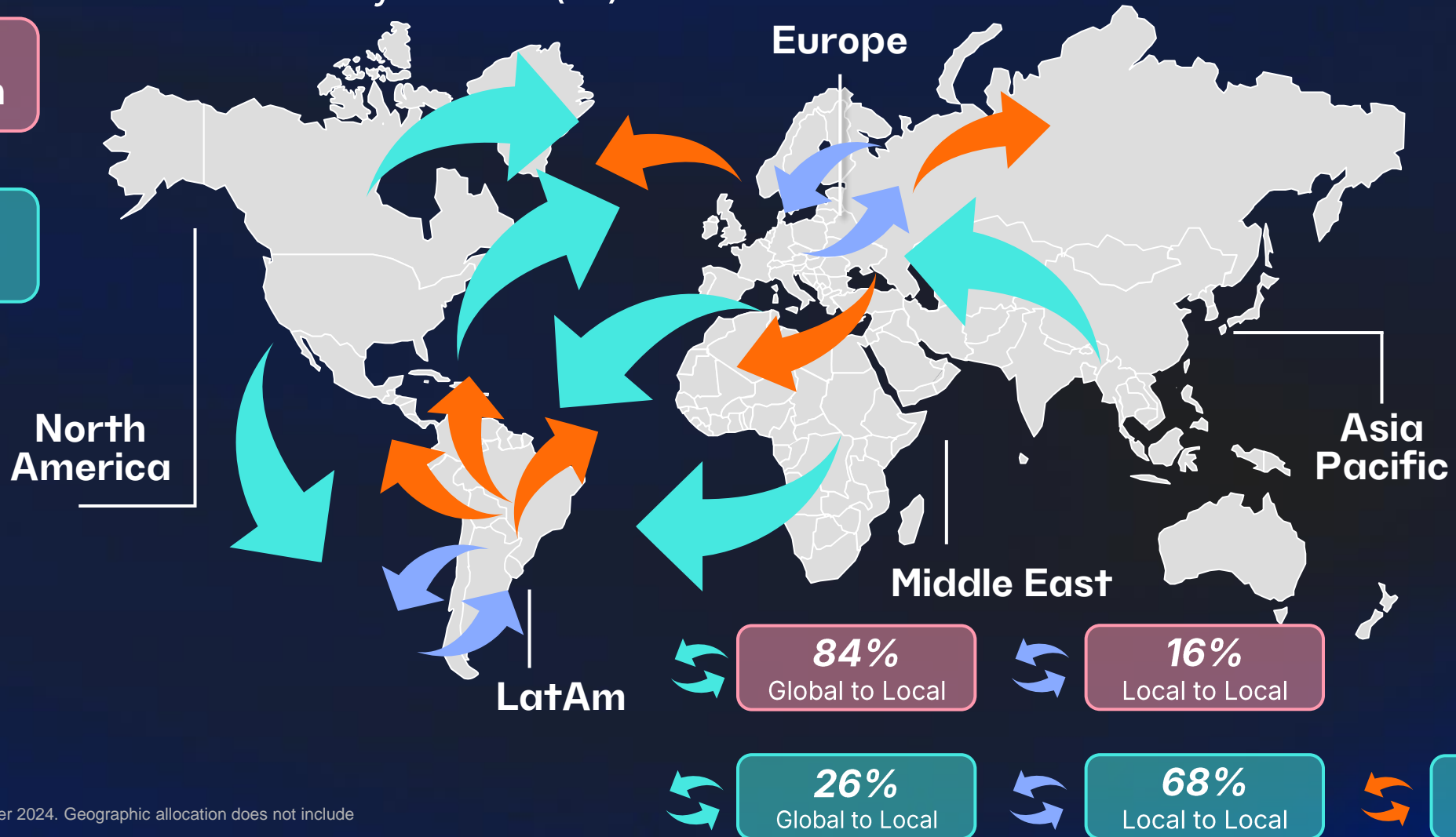


# Presence across geographies with large, influential, and sophisticated clients

## Client FEAUM Distribution by Vector (%)

At IPO  
**\$7.7bn**

3Q24  
**\$34bn**



North America

Europe

Asia Pacific

Middle East

LatAm

84%  
Global to Local

16%  
Local to Local

26%  
Global to Local

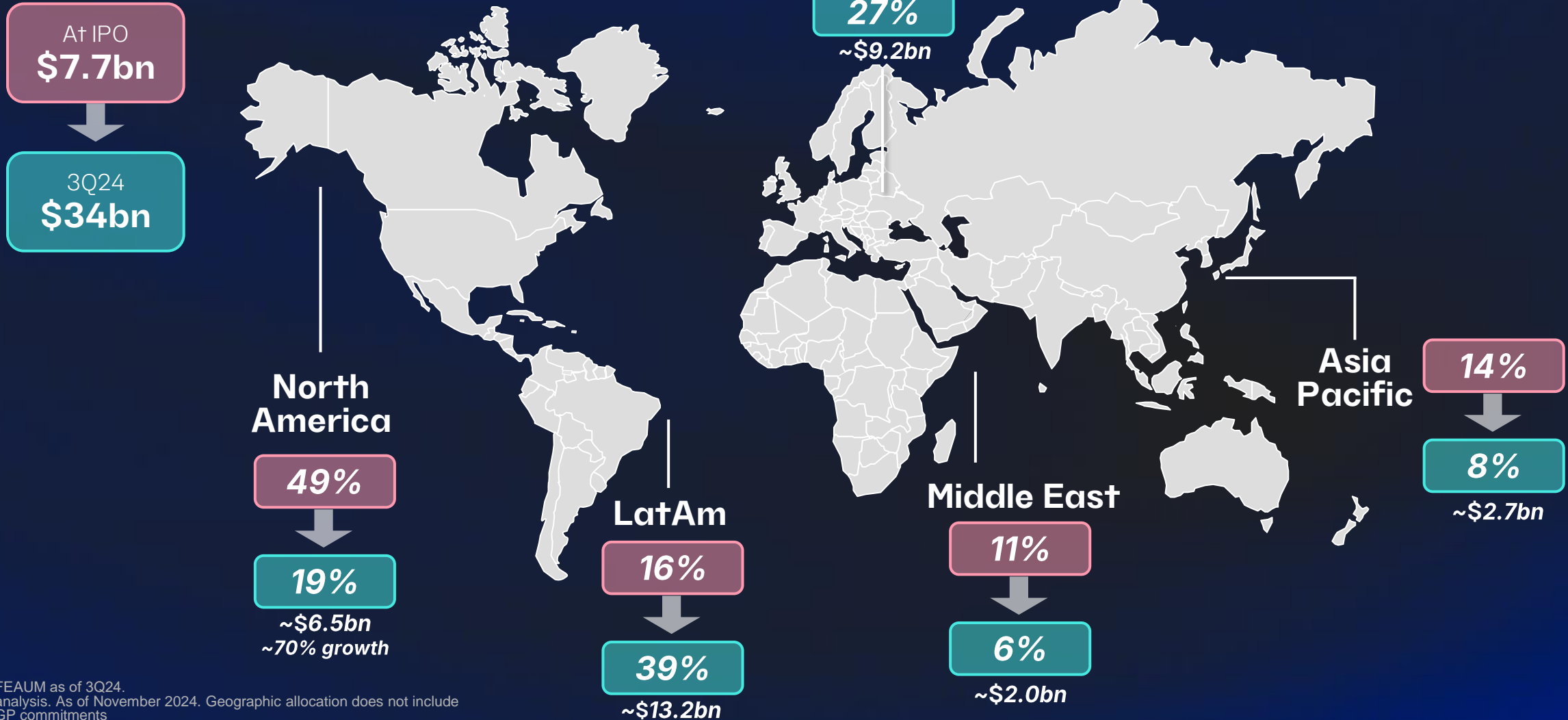
68%  
Local to Local

5%  
Local to Global

Patria FEAUM as of 3Q24. Patria analysis. As of November 2024. Geographic allocation does not include Patria GP commitments

# Presence across geographies with large, influential, and sophisticated clients

## Client FEAUM Distribution by Vector (%)



Patria FEAUM as of 3Q24.  
Patria analysis. As of November 2024. Geographic allocation does not include Patria GP commitments

Crafting unique investment opportunities for our clients and building a legacy in the regions where we operate.

PATRIA POSITIONING & MISSION



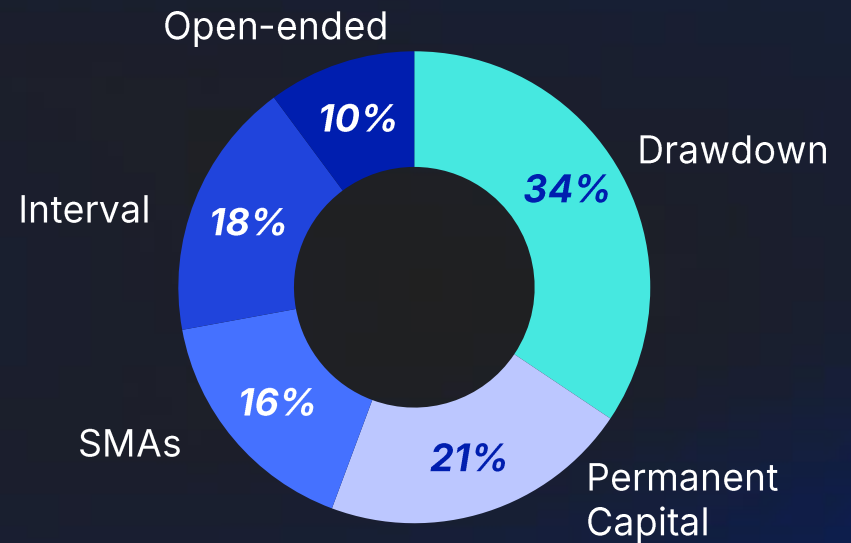
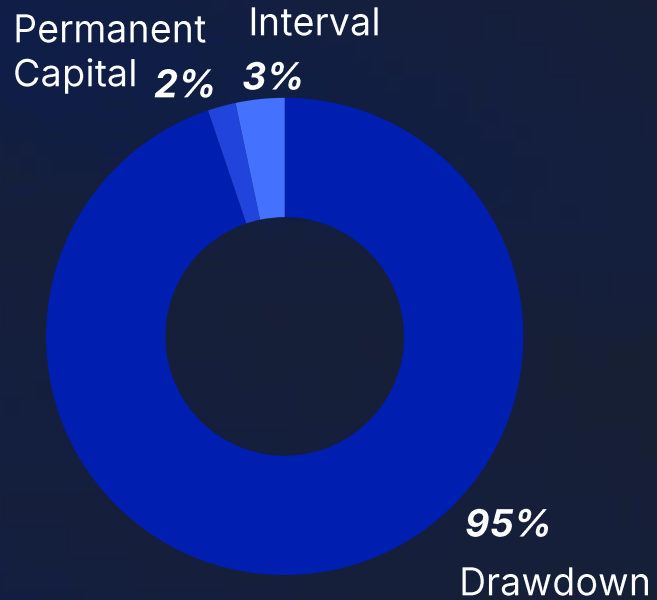
# A Broader Product Offering Delivering Investment Solutions to Clients

At IPO

2024

**7** Investment Strategies

**35+** Investment Strategies



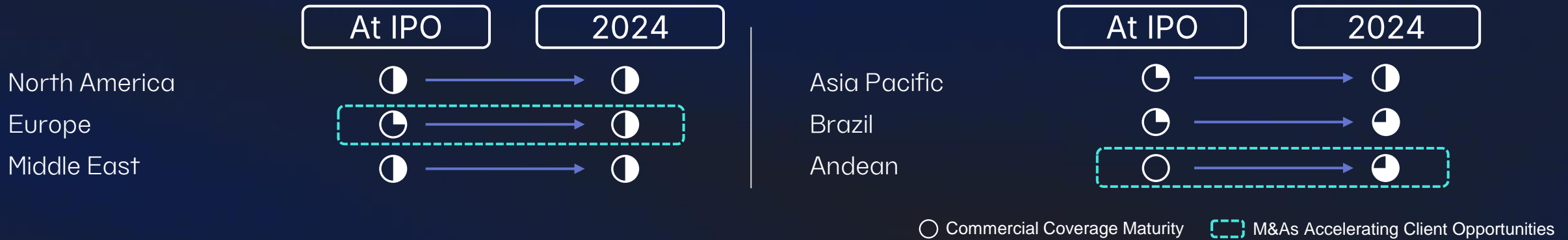
**+90%** of FEAUM with **no or limited** redemptions



# Institutional Clients

Long-standing relationships across the years

## Institutional



### ➤ CASE 1

Global Sovereign Wealth Fund

*~18x initial commitment, reaching **+\$1.4bn** in **5 different products** after a **13-year** relationship, and growing...*

### ➤ CASE 2

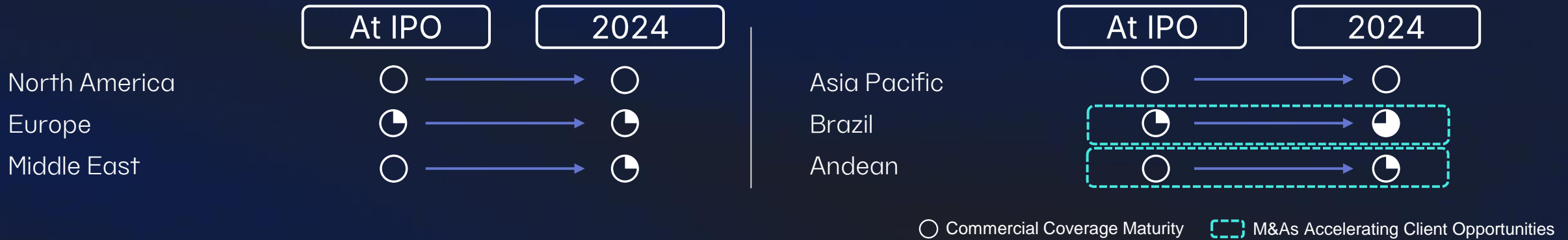
Andean Pension Fund

***+\$1.3bn** Invested with Patria during the last **30 years**, diversified in **4 different Asset Classes** within **+10 investment strategies***

# Individual Clients

Early days but high growth potential

## Individuals



### ➤ #1 BRAZILIAN DISTRIBUTION PLATFORM

An access to thousands of HNWI and Mass Affluent Investors

**~\$1bn** raised in the last 3 years through the platform

**+13 Products** launched to address the market demand

### ➤ JOINT VENTURE BANCOLOMBIA

A partnership to offer Alternatives to Bank Clients




**#1** Commercial and Private Bank in Colombia

**+10 Local Products** in the pipeline to fundraise

# Rolling-out a winning commercial organization

Client FEAUM Distribution by Region (\$bn)

Local Commercial Hubs

-  2022 ✓
-  2023 ✓
-  2024 ✓

~1.2  
At IPO

~11x

13.2  
3Q24

Regional Head

Commercial Planning

Client Coverage

Product

Marketing

Client Services

IR/Prod. Specialist

LatAm

We expect to roll-out the **Local-Hub Business Model** from **3 to 7 regional hubs** over the **next 3 to 5 years**



Patria FEAUM as of 3Q24.  
Patria analysis. As of November 2024. Geographic allocation does not include Patria GP commitments  
1. Indirect reports to Regional Heads. Full line reports to Global Heads

# Enhancing the commercial structure through the last cycle

## Commercial Structure

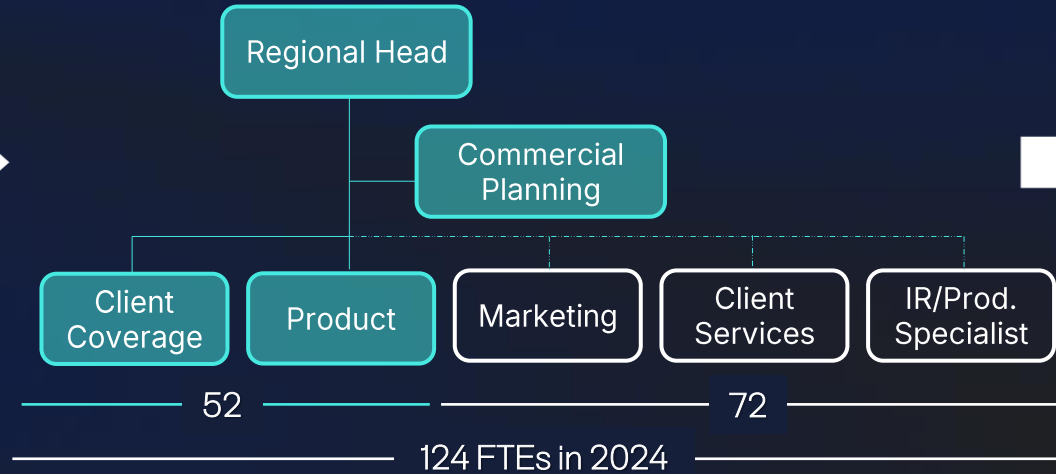
Global Commercial Team

Local Hubs & Global Specialists



5 FTEs at IPO

~10x



### Next steps

Enhance PAX  
Global CRM  
Platform with AI

## Marketing Evolution

Global Institutional  
Marketing

Local Institutional  
Marketing

Global Branding  
Local Marketing

Global Branding  
Local Marketing  
Product Marketing

Global Branding  
Local Marketing  
Product Marketing  
**Client Journey**

# The Client Coverage Organization Has Just Started!



**Global Head of Commercial**  
Daniel Sorrentino  
Managing Partner  
**+25**



**Head of Commercial North America**  
Enrique Cuan  
Managing Director  
  
**+30** **North America**  
Commercial Team



**Head of Commercial Brazil**  
José Teixeira  
Partner  
  
**+22** **Brazil**  
Commercial Team



**Head of Commercial Andean**  
Alfonso Duval  
Partner  
  
**+23** **CL, CO & PE**  
Commercial Team



**Head of Commercial Europe e Middle East**  
Carmen Alonso  
Managing Director  
  
**+25** **Europe & ME**  
Commercial Team



**APAC CEO & Head of Commercial**  
Patryck Pimpão  
Partner  
  
**+26** **APAC**  
Commercial Team



**Head of Structuring & Offerings**  
André Penalva  
Managing Partner  
**+30**



**Chief Marketing Officer**  
Paola Sette  
Managing Director  
**+25**



**Global Consultant**  
Nick Loglisci  
Managing Director  
- Jan'25  
**+30**



**Chief Economist**  
Luis Fernando Lopes  
Partner  
**+30**



**Business Dev**  
Rodrigo Pegoraro  
Director  
**+15**

↗ 20x Investable Market

↗ 10x Commercial Team

↗ 5x Investment Strategies

↗ 2x Fundraising Pace

PAX is Prepared to Deliver the Guidance

**Increase** fundraising pace from  
**~\$4 to ~\$7bn** per year, on average  
2024 Guidance: **~\$5bn**  
2025 Guidance: **~\$6bn**

**Lower redemptions**

**Improve FEAUM**

**~\$35bn**  
AUM Inflows  
2025 - 2027

**~60%**  
Organic

**~\$21bn**  
AUM Inflows  
2025 - 2027

# CREDIT OVERVIEW & OUTLOOK

**JUAN LUIS RIVERA**

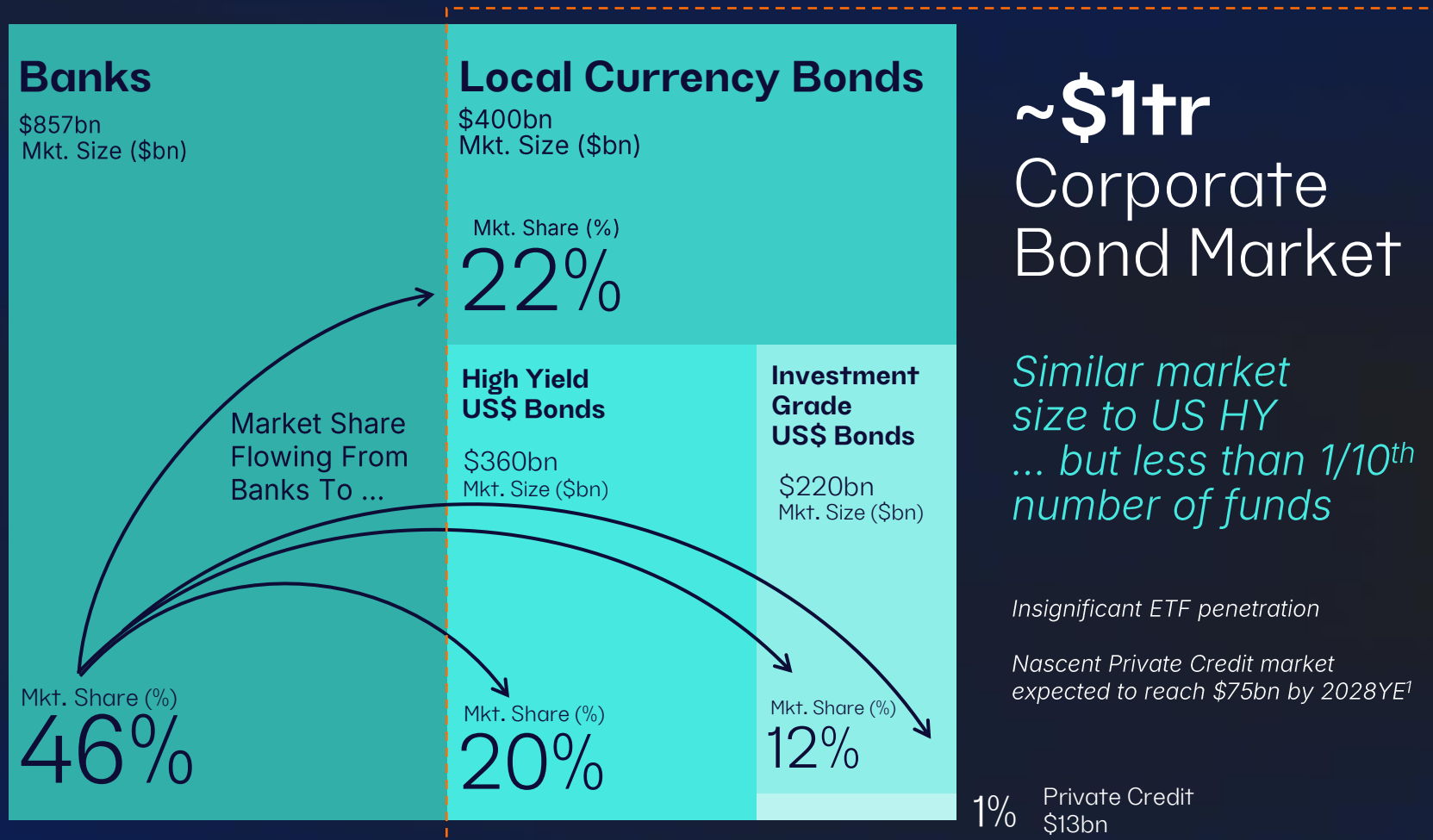
HEAD OF INVESTOR RELATIONS  
FOR CREDIT & EQUITIES





# LatAm Corporate Credit: A \$1.8tr Addressable Market Bonds And Private Credit Taking Share From Banks

## ➤ Credit Solutions in LatAm



## ➤ Demand Drivers

*Banks pulling back due to regulatory/capital constraints*

*Private Credit picking up market share as borrowers look for flexible capital with faster underwriting and funding certainty*

**Fund Penetration increasing:**

- *Efficient, diversified exposure and oversight*
- *Favorable tax treatment*
- *Regulatory incentives to invest in local assets*

# Patria Credit Platform Is Positioned for Resilient Growth



**\$6.5**

**Billion  
Total FEAUM**

**24-year  
track record**

**24% CAGR FEAUM**

**Since 2022YE  
All Organic<sup>1</sup>**



## Strong Performance

- All strategies outperforming benchmarks over 3, 5, 10 years+
- Flagship Funds ranked top percentile against eVestment EM Peer Groups



## Competitive Edge

- LatAm USD Corporate Credit outperforms US and EM over the long term
- Leading platform in a large market with few dedicated players
- Local investment capabilities in every country in the region



## Experienced Team & Deep Bench

- PMs and Co-PMs with 24+ average years of experience
- 40+ dedicated investment professionals



## Diversified Platform

- Full exposure to LatAm credit universe: USD, Local Currency, Public and Private
- 2 Flagship funds: USD and Local Currency for global and local clients
- Local funds tailored to each country
- Private Credit gaining momentum








## Sticky FEAUM

- Interval and drawdown funds account for 90% of FEAUM
- 44% of FEAUM eligible for incentive fees

(1) Considers NAV appreciation

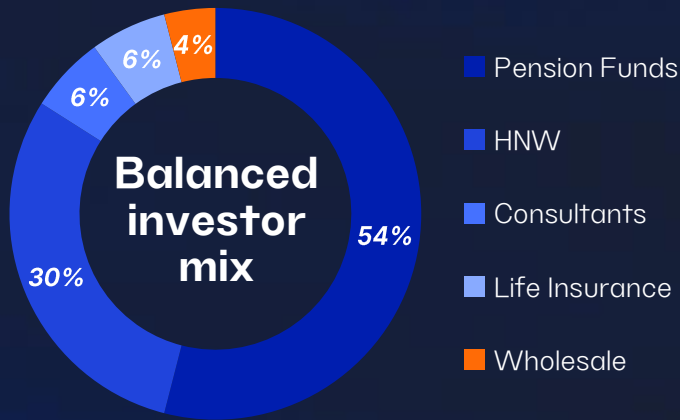
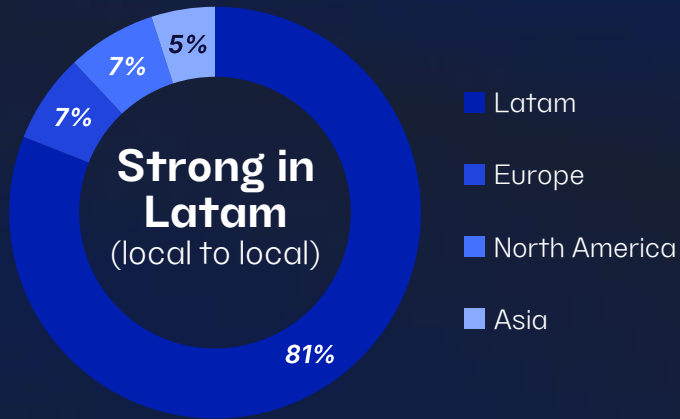
# Patria Credit: Broad Range of Strategies and Vehicles

	Regional Focus	Country Focus				FEAUM
	Global Vehicles 	Chile 	Brazil 	Colombia 	Others 	
Corporate USD Funds	●					\$4.3bn
Local CCY Corporates	●	●				\$1.8bn
Private Credit	●	●	●			\$361mn
					Total	\$6.5bn

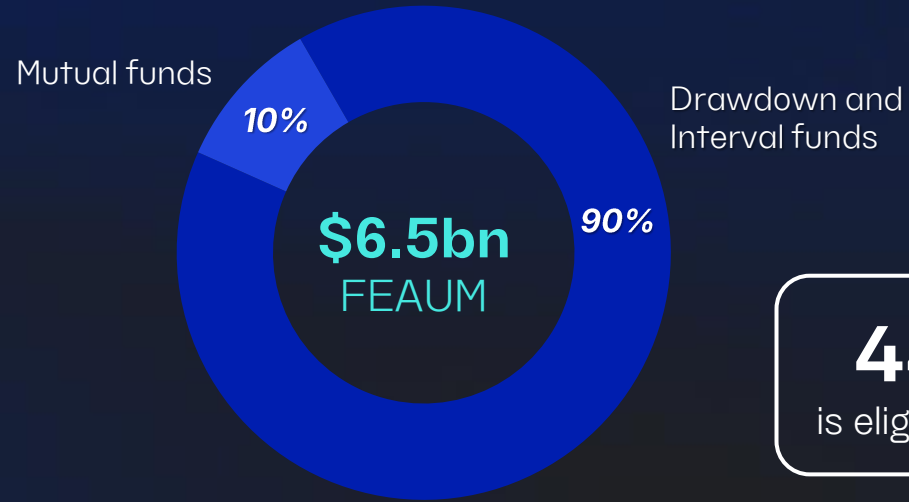
● Scaled & scaling

# Patria Credit: Balanced and Focused Investor Base

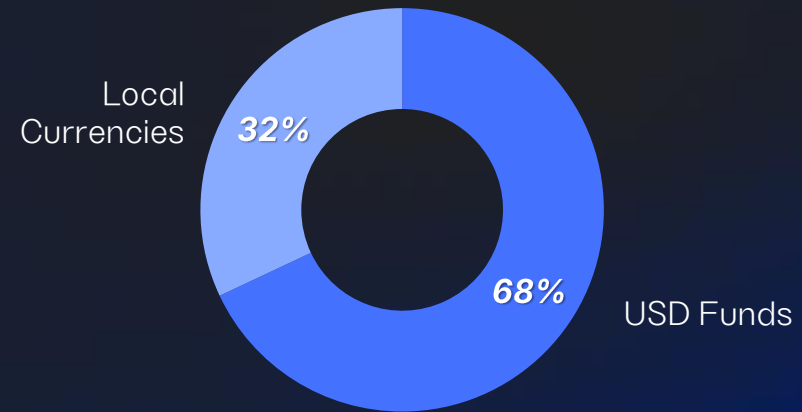
## Investor Base



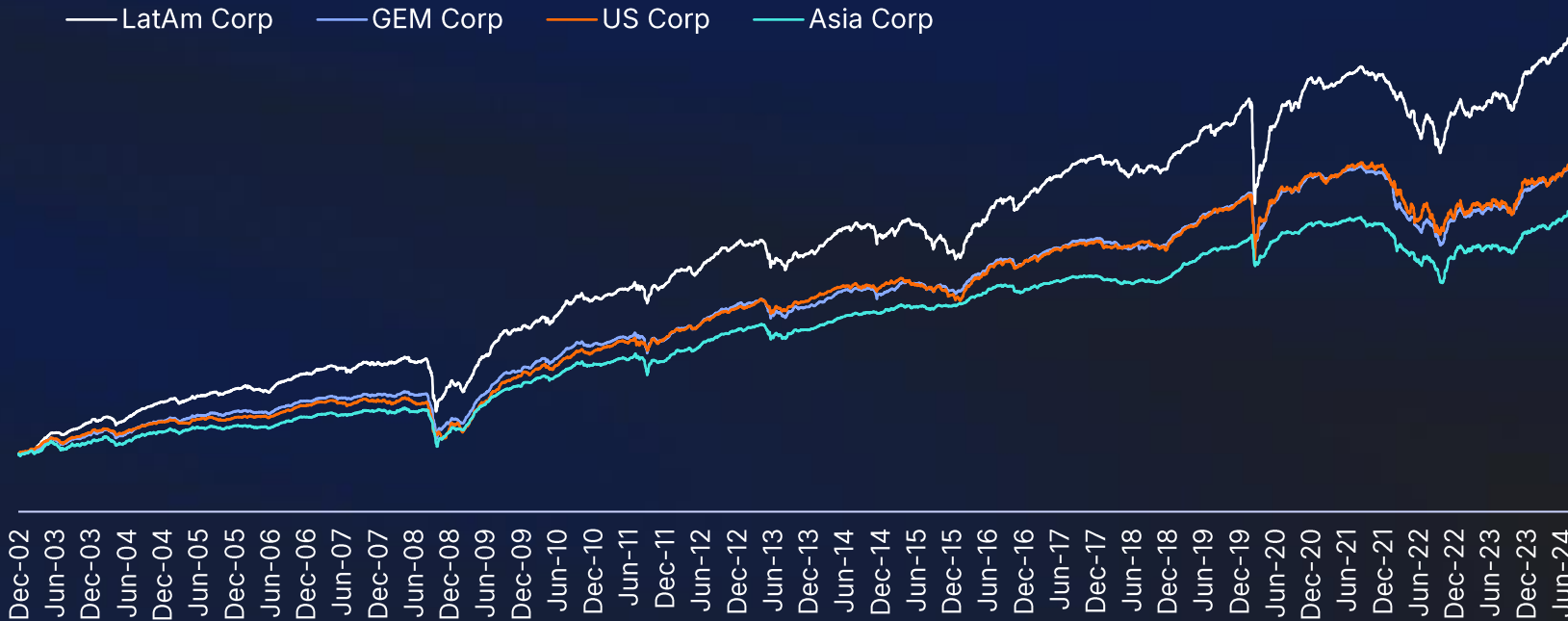
## FEAUM



**44%** of FEAUM is eligible for Incentive Fees



# LatAm USD Corporates have Consistently Outperformed EM, Asia and US



## LatAm USD Credit:

- Higher spreads, historically 100bps wide to US HY
- Lower defaults:
 

LatAm HY	Global HY
<b>2.5%</b>	<b>4.3%</b>
- Similar or better recovery rates

## LatAm Local Markets:

- Highest real rates globally

LatAm Corp Outperformance	1Y	3Y	5Y	10Y	20Y
vs EM Corp	2.3%	2.2%	1.6%	0.8%	0.9%
vs US Corp	1.9%	2.1%	1.4%	0.8%	0.8%
vs Asia Corp	3.1%	1.7%	1.8%	1.2%	1.2%

# Patria Credit: Outperforms benchmarks across all time periods and strategies

## LatAm USD Corporate HY

## LatAm Local Currency

	Peer Group Percentile Rank	Annualized Returns since Inception <sup>1</sup>
Since Inception	1% (#1/36)	<b>11.2%</b> Net USD
10 Year Returns	1% (#2/269)	
5 Year Returns	3% (#10/377)	
3 Year Returns	2% (#5/414)	

	Peer Group Percentile Rank	Annualized Returns since Inception <sup>1</sup>
Since Inception	1% (#1/29)	<b>12.9%</b> Net BRL
10 Year Returns	7% (#4/61)	
5 Year Returns	1% (#2/73)	
3 Year Returns	1% (#1/77)	



**EVESTMENT**  
A Nasdaq Platform

Strategy AUM	\$4.0bn
Peer Group AUM	\$814bn
Peer Group # Funds	441

Strategy AUM	\$0.9bn
Peer Group AUM	\$122bn
Peer Group # Funds	81

Source: Evestment by Nasdaq. Peer Group for LatAm Corporate HY is the "All Emerging Market Fixed Income Universe. Peer Group for LatAm Local Currency is the "All Emerging Market Fixed Income Local Currency Universe. Not all funds in the database reported AUM, Total number of funds refers to funds that reported performance as of June 30th, 2024. AUM data as of September 2024. (1) Net Returns October 31<sup>st</sup>, 2024

# Patria Credit: Balanced and Focused Investor Base

100% of our Benchmarked Funds have **outperformed over all time periods**

	YTD	3Y	5Y	10Y	Since Inception
<b>Latam High Yield</b>	↑	↑	↑	↑	↑ 372 bps
<b>Local Currency</b>	↑	↑	↑	↑	↑ 146 bps
<b>Chile High Yield</b>	↑	↑	↑	↑	↑ 256 bps
<b>Chile Investment Grade</b>	↑	↑	↑	n/a <sup>1</sup>	↑ 54 bps
<b>Private Credit</b>	↑	↑	n/a <sup>1</sup>	n/a <sup>1</sup>	↑ 25 bps

↑ OUTPERFORMED    ↓ UNDERPERFORMED

(1) Before launch date; Source: LATAM HY Benchmark is JPM CEMBI Broad Div LatAm HY ; Local Currency Benchmark is GBI Broad Div Latam ; Chile HY Benchmark is RiskAmerica Corporativo Global ;  
 (2) Chile IG Benchmark is RiskAmerica Renta Fija Global ; LATAM Corps Benchmark is JPM CEMBI Broad Div LatAm; Calculated as of October 31<sup>st</sup>, 2024

# Patria Credit: Growth Initiatives

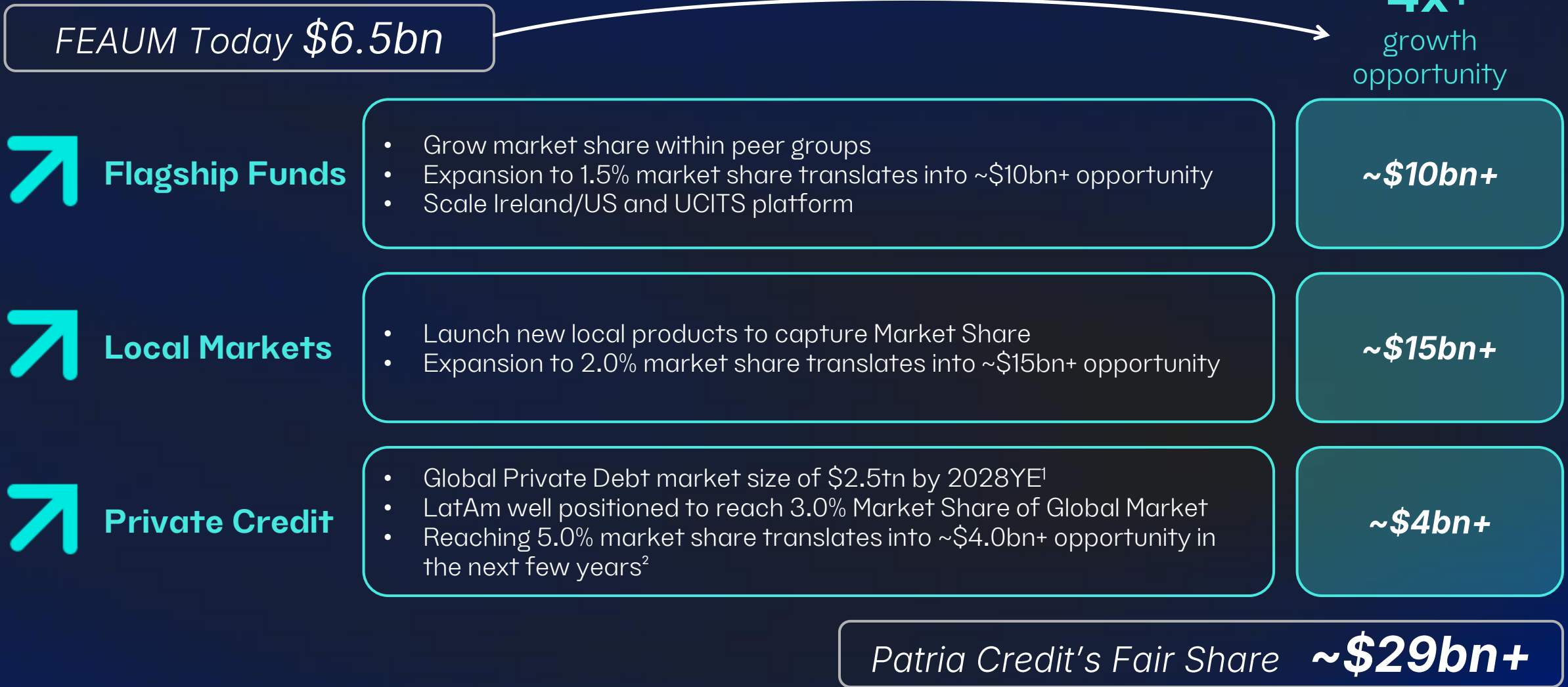
	Regional Focus	Country Focus				Growth Drivers
	Global Vehicles 	Chile 	Brazil 	Colombia 	Others 	
Corporate USD Funds	●					<ul style="list-style-type: none"> <li>• Continue scaling Flagships</li> <li>• New Vehicles: Ireland, Luxembourg and US</li> <li>• UCITS gaining scale</li> </ul>
Local CCY Corporates	●	●	●	●	●	<ul style="list-style-type: none"> <li>• Build localized vehicles per country</li> <li>• Investment capabilities in place</li> <li>• Take advantage of Home Bias</li> </ul>
Private Credit	●	●	●	●	●	<ul style="list-style-type: none"> <li>• Second vintage of USD Regional Fund</li> <li>• Localized solutions per country</li> </ul>

● Scaled & scaling   
 ● New & developing   
 ● Future opportunities



# Patria Credit: Roadmap for Growth

Outstanding performance plus expanded range of vehicles to grow market share and reach new investors



(1) Preqin: Future of Alternatives 2028 Report; (2) Patria opportunity in Private Credit: \$2.5Tn (Global Market) \* 3.0% LatAm Market Share \* 5.0% Patria Market Share = \$4.2Bn

# REAL ESTATE OVERVIEW & OUTLOOK

**RODRIGO ABBUD & MARCELO FEDAK**





HEAD OF REAL ESTATE BRAZIL

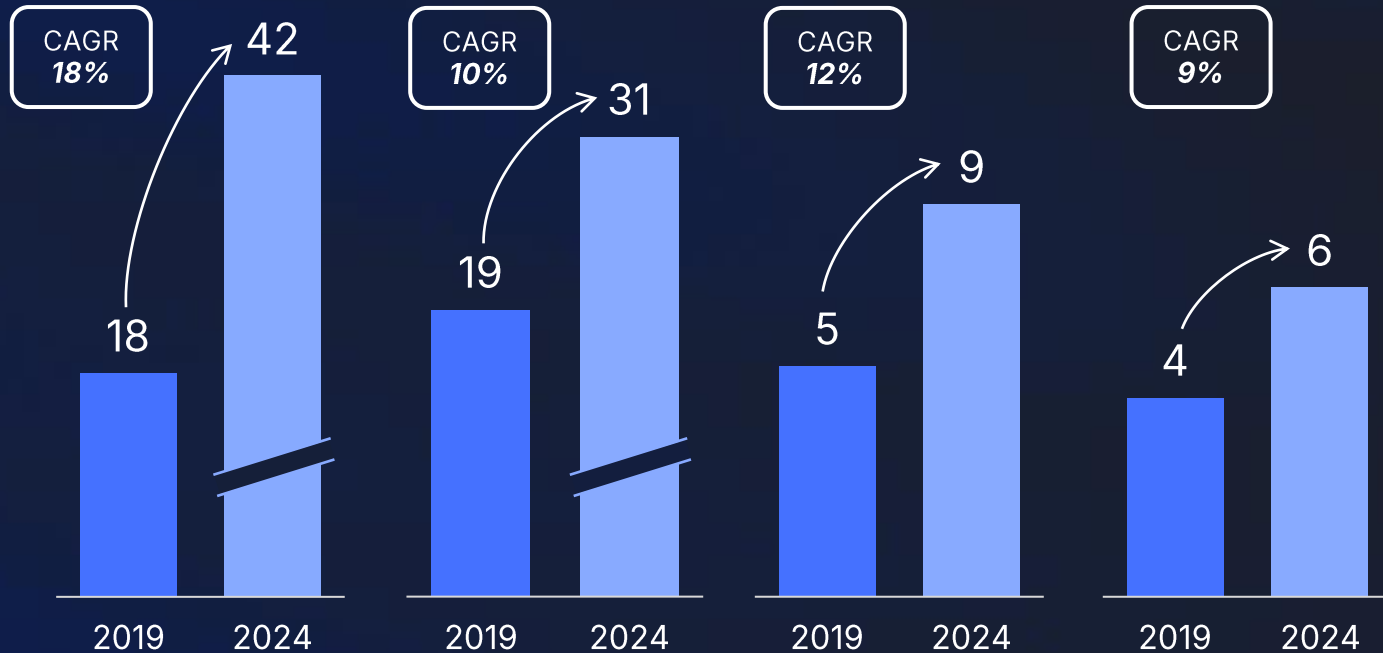
HEAD OF REAL ESTATE LATAM EX. BRAZIL

# REITs in LatAm: A Large & Growing Addressable Market

REITs markets in the main LatAm countries have grown at a ~14% CAGR over the last 5 years, reaching a Market Value of \$87bn

## REITs Market Cap (\$bn)

 **Brazil**       **Mexico**       **Colombia**       **Chile**



Prime beneficiary of ongoing **financial deepening** in LatAm:

- **Entry-level** alternative investment product
- Oriented to **retail** and local **institutional investors**
- Supported by **tax incentives**

High Urban Population: **83%** in the US vs. **82%** in Latam

Brazilian Market, the **largest and fastest-growing in LATAM**, is **fragmented, structurally underdeveloped**, and **poised for consolidation**.

- **10** largest Managers hold **50%** of the market's AUM, while **150+** Managers hold the remaining **50%**
- Over the past five years, the **market cap, number of properties and ADTV** have grown at a CAGR of **18%, 13%** and **17%**, respectively
- The **investor base has grown at a robust 34% CAGR**, boosted by **higher demand from institutional investors**, who now account for **18%** of the total, reflecting a CAGR of **38%**

(1) REITs Market size- REITs Reports, Report CBRE ACAFI and B3, 2024. GDP: World Bank 2024 forecast. Colombia CAGR: Logan Valuation (2024). Investment Report Colombia. AUM growth for Real Estate investment vehicles in Colombia. Brazilian market data: Boletim Mensal B3, July 2024, CVM and Bloomberg

# Patria Real Estate: The Right Platform to Capture Growth

We've come a long way since our IPO to become the **Leading Independent REIT Manager in Latin America**

Fee Earning AUM (\$bn)



## Today, a platform set to win

- **Leading Real Estate manager** in LatAm (#1 Independent and #3 in overall in Brazil, and #2 overall in Colombia).
- Over **1 million** individual investors.
- **20+** publicly traded REITs, multiple JVs and PE fund structures.
- Vertically integrated: **development and core investments**.
- Process orientated, consistent returns.

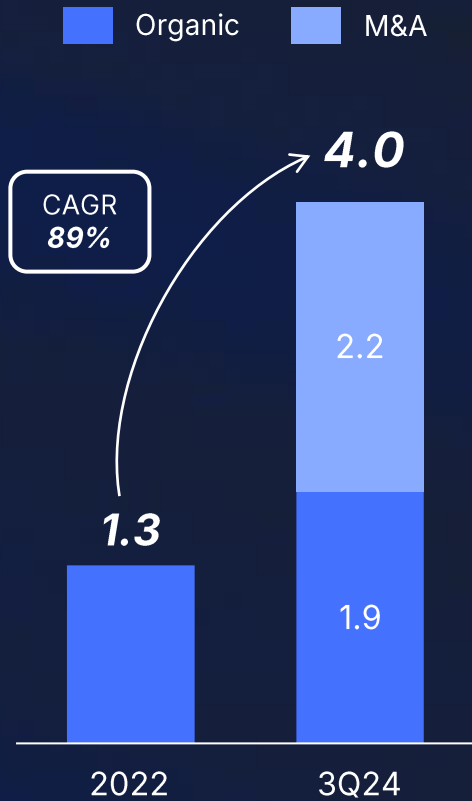
**~90%**  
of FEAM is permanent capital

(1) FEAM incorporate 100% of VBI FEAM (2) As of July-22-24, Patria has completed the transfer of Credit Suisse's Brazilian Real Estate underlying funds; (3) Agreement to acquire Nexus Capital announced in Jun-6-24 and closed in July-24.

# Patria Real Estate: The Right Platform to Capture Growth

## Overview of Patria Real Estate Brazil

### AUM growth



### Winner takes all

**Largest Player in Logistics**

**38%** Share    **\$980mn** AUM

**Largest Player in Office**

**18%** Share    **\$418mn** AUM

**Largest in Street Retail**

**39%** Share    **\$400mn** AUM

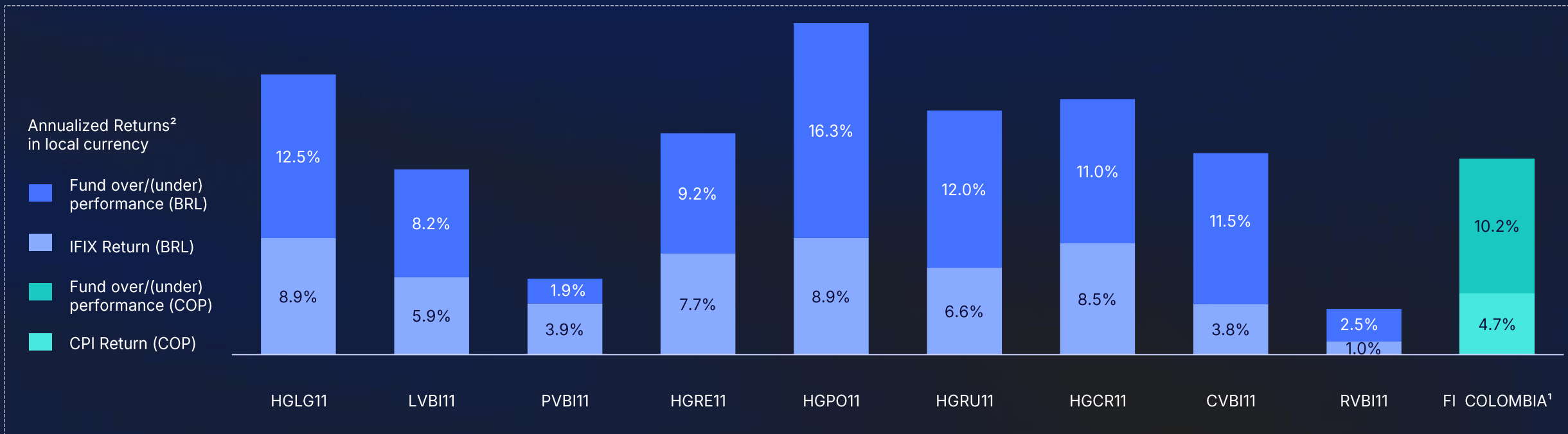
### Largest Independent Fund Manager

- Combines **+20 years of experience** from **two of the largest fund managers** (VBI and CSHG) in the market.
- A **robust REIT Platform** experiencing **strong growth**, fueled by demand for real estate assets that provide **recurring dividend income, the potential capital appreciation, and tax benefits.**
- **Broad product offering** that creates opportunities to raise capital **in different macro environment.**
- **Strong relationships with key distributors**, given **name recognition** with investors and **ability to grow existing investor base.**
- Proven **track record in RE M&A** and can leverage our expertise to **consolidate the industry**, and access new markets (malls, healthcare, datacenters).

# Patria Real Estate: Investment Performance



**Strong performance:** Outperformance since inception vs. IFIX



Type	Logistics			Office		Street Retail	Credit		FoF	Diversified
<b>AUM</b> (Local Currency)	5.3bn	2.0bn	2.8bn	1.8bn	0.3bn	2.9bn	1.5bn	1.0bn	0.8bn	5.4tn
<b>AUM</b> (USD)	920mn	348mn	494mn	312mn	47mn	501mn	263mn	177mn	137mn	1.3bn
<b>Inception year</b>	2011	2018	2020	2008	2010	2018	2009	2019	2020	2008

**Note:** Patria will report investment performance for REITS with AUM in excess of US\$75mn. As of Oct-24. FX USD/BRL 5.76 1. Fondo Inmobiliario Colombia. 2. NAV based Returns, annualized since fund inception

# Patria Real Estate: Geographic Expansion

## The Case for Colombia

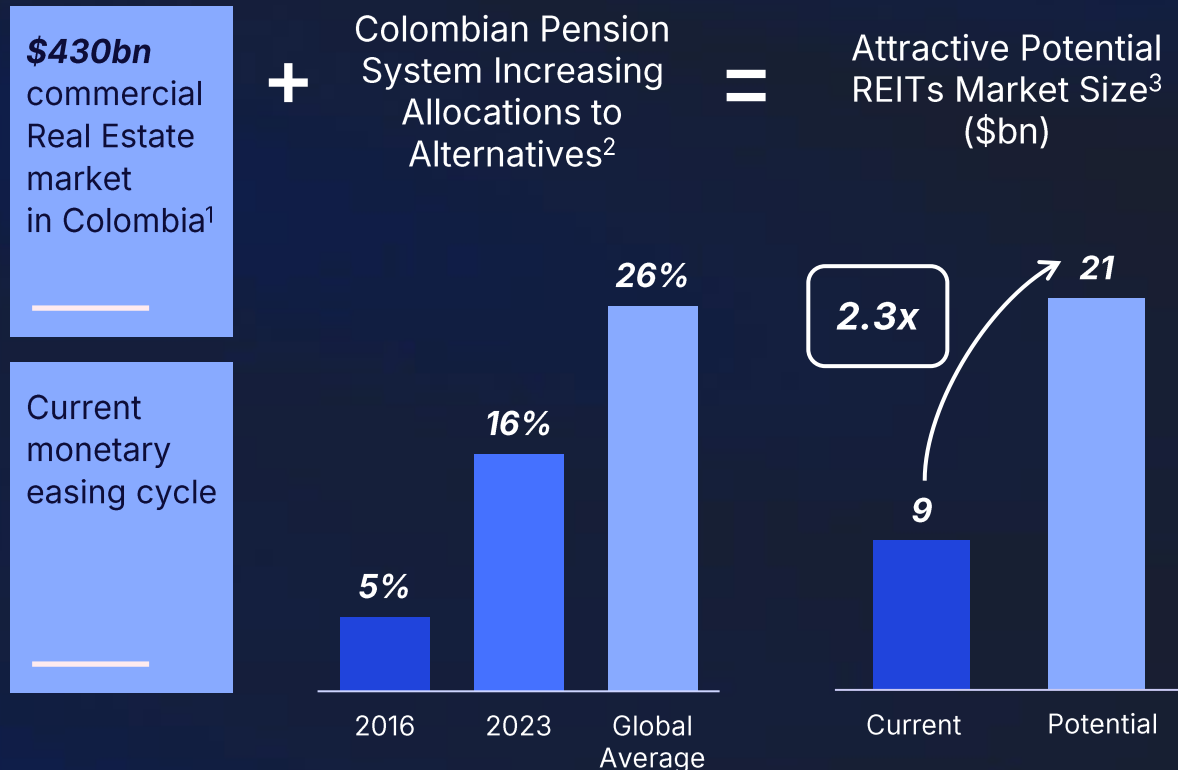
Identify  
The Market Opportunity



Define The Right Entry  
Point Strategy



Establish Local Franchise  
Positioned for Growth



- **Partner** with **leading local player** (Bancolombia - dominant bank in the region with breadth of local relationships);
- Prioritize initial **addressable markets** and **adjust product market fit**;
- Devise **growth strategies** based on **local dynamics and capital markets cycle** (e.g. leverage in-kind contributions as an important growth approach);
- **Implement broad Marketing** effort to build local brand and **reach investor community**;
- **Strengthen the teams with local talent**.



(1) Source: Statista; (2) Super. Financiera Colombia and Thinking Ahead Institute (3) Considering the same Market Cap/GDP Ratio as in the US

# Patria Real Estate: Roadmap for Growth

Local seasoned investment teams with direct sourcing capabilities and products with scale drive market share growth



Further develop Property REITs dominance in Brazil

- Performance, distribution capabilities and scale to drive continued share expansion within an attractive and growing market
- “Winner takes all” – largest funds are dominating the fundraising market



Leverage recent platform expansion to increase market share in Credit REITs in Brazil

- Credit is the most scalable REIT segment in Brazil, and we are in the early stages of leveraging our platform to capture market share. We have two of the better performing vehicles in the market



Advance our position in both the Colombian and Chilean markets

- Continue to pursue the many in-kind contribution opportunities available in Colombia in preparation for the reopening of the local capital markets when interest rates decline
- Further explore the attractive overlap of Real Estate and Infrastructure, particularly in ground leases from renewable energy projects



Leverage Patria’s proven M&A expertise and capabilities to continue to consolidate the market

- Fragmented market opportunity: 150+ managers with ~50% market share in Brazil
- No dominant Player in Colombia and Chile



Replicate our geographic expansion playbook to further develop our presence across LatAm

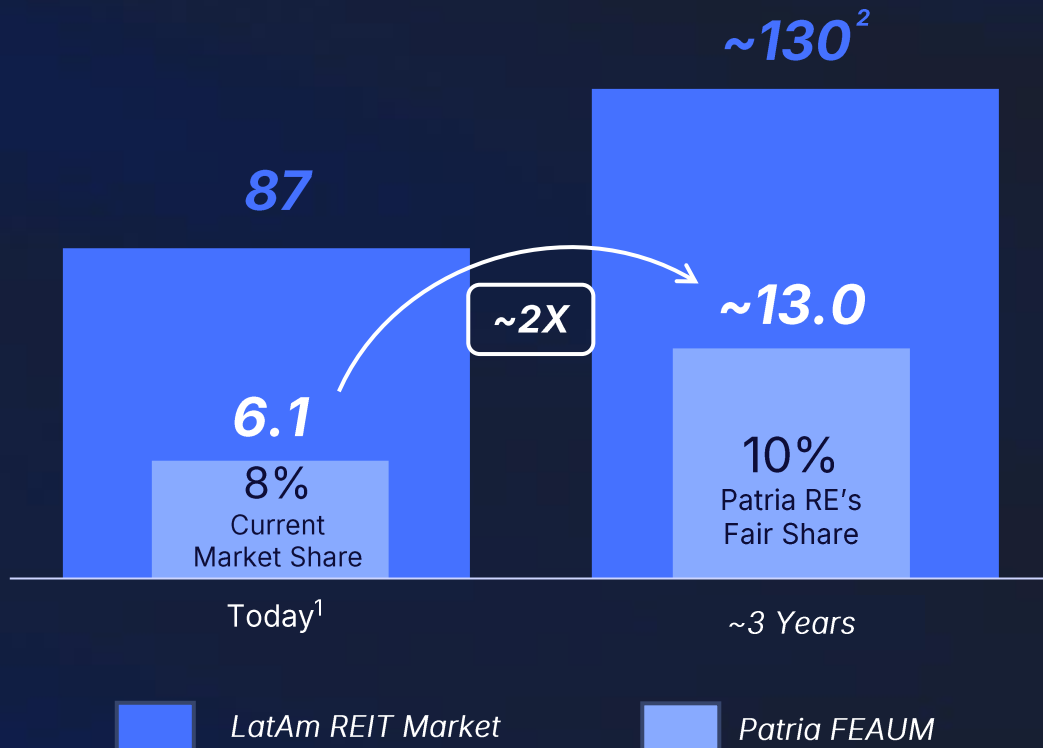
- Leverage Bancolombia local brand and presence to expand into selected Central American countries
- Work to enter sizeable Mexican REIT market currently with \$31 bn of NAV with +70% held by 4 managers



# Patria Real Estate: Roadmap for Growth

Local seasoned investment teams with direct sourcing capabilities and products with scale drive market share growth

FEAUM Growth Opportunity  
\$bn



Our **strong performance track record** sets a solid foundation for future growth

We expect our REITs' market share to grow from **~8%** to **~10%** as we pick up share in existing markets and enter new markets

(1) Figures as of September, 30<sup>th</sup>, 2024; (2) Growth projections based on average previous 5-year CAGR of 14%

# INFRASTRUCTURE OVERVIEW & OUTLOOK

**ANDRE SALES** 

INFRASTRUCTURE  
CHIEF EXECUTIVE OFFICER

# Patria Infrastructure: Summary



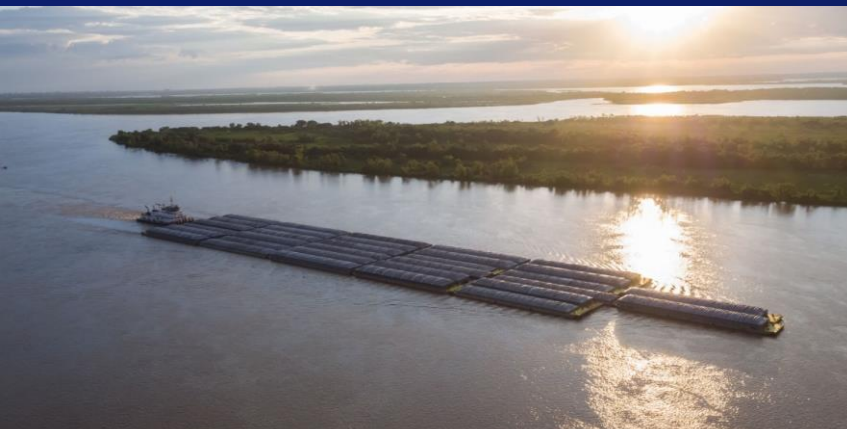
Large & Attractive  
Addressable Market



Long Standing Solid  
Track Record &  
Experienced Team



Diversified Platform:  
*Positioned for Growth*



# Large Addressable Market

Significant investment needs in the region by 2030



Power &  
Energy



Logistics &  
Transportation



Digital  
Infrastructure



Environmental  
Services

**+\$2 trillion**  
of investment needs in  
Infrastructure in  
LatAm by 2030

## Notable Trends in the Sector



### Privatizations & Concessions

*Latin America: one of the **largest Privatizations & Concessions** programs in the world*



**7,000 km**

Toll Roads to be actioned over next 12 months



**~\$120bn**

Investment needs to fulfill sanitation universalization goals

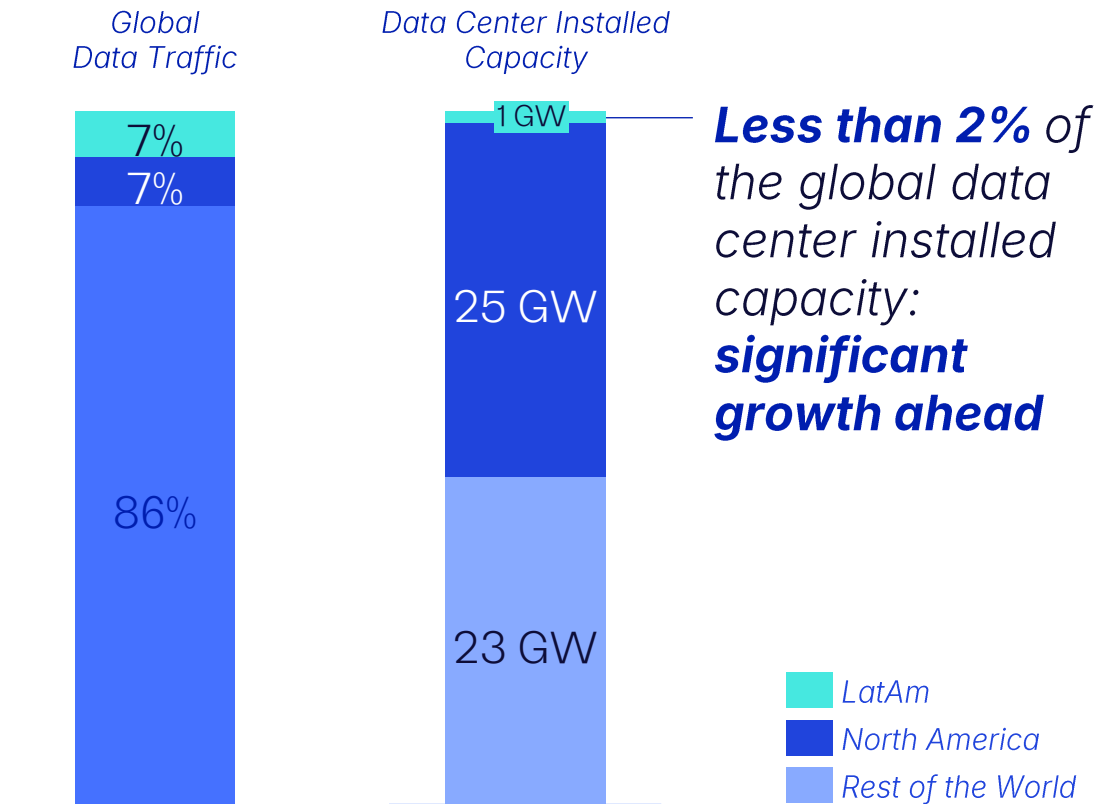
# Notable Trends in the Sector



## Digitalization

AI, Cloud Adoption and High-Performance Computing driving **significant changes** in infra requirements

### Investments in Data Centers lagging behind demand in Latin America



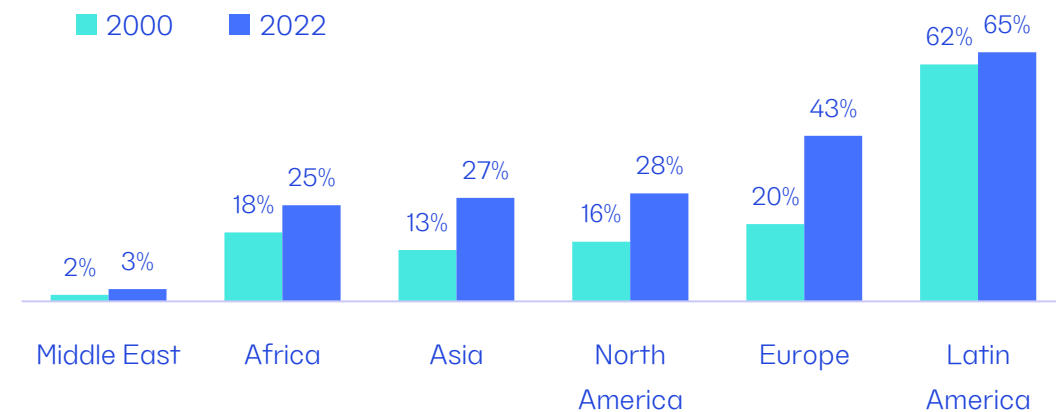
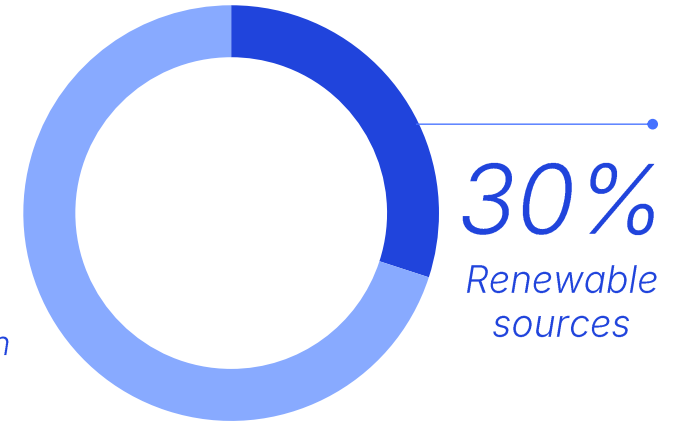
# Notable Trends in the Sector



## Decarbonization & Climate Adaptation

*Global trend for climate mitigation and adaptation – Latin America has significant competitive advantages*

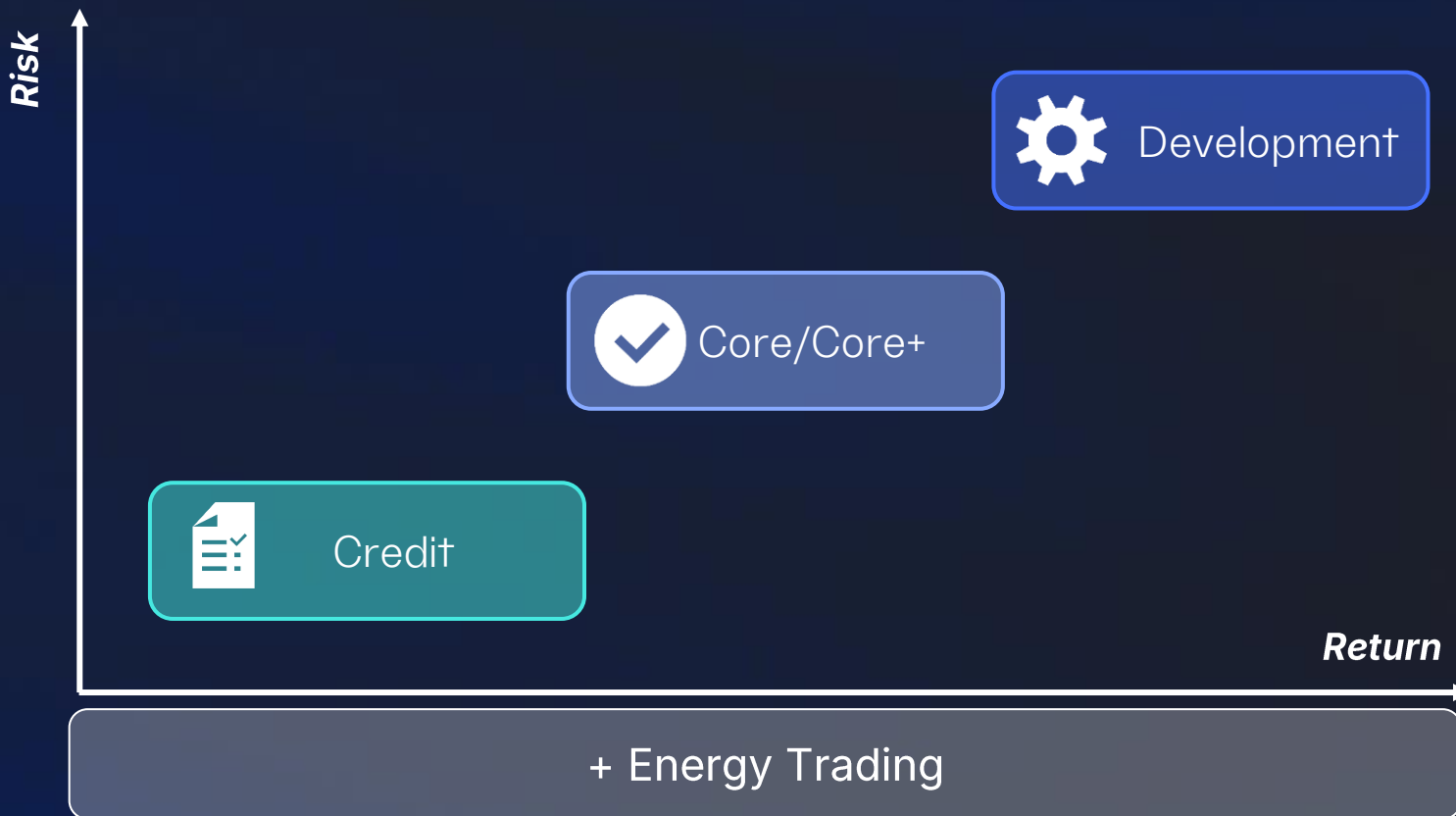
## Global electricity production



# Patria Infrastructure: Diversified Platform

## Full range of products to address the opportunity

### Products



### Investor Diversification

#### Type

Institutional ←————→ Retail

#### Sophistication

High ←————→ Low

#### Term

10-12 years ←————→ Permanent

#### Region

Global ←————→ Local

#### Ticket Size

Large ←————→ Small



# Patria Infrastructure: Diversified Platform

Platform positioned for growth



**2021**  
*at IPO*

Single Product

**Infra Development**

- Private LatAm Fund
- Private Brazil Fund
- + Private Colombia Fund
- + Private Pan-Regional SMAs

**Infra Core/Core+**

- + Listed Brazil Fund

**2025**

+ Multiple Products

**Infra Credit**

- + Private Brazil Fund
- + Listed Brazil Fund
- + Private Colombia Fund

**Infra Energy Trading**

- + Proprietary Energy Trading
- + Private Credit Brazil Fund

# Patria Infrastructure: Diversified Platform

Platform positioned for growth

Partners working together for **12 years** leading one of the largest infrastructure teams in LatAm with **100+ professionals**



**Managing Partner**  
Andre Sales  
CEO Infra  
27-year experience | 21 years at Patria



**Managing Partner**  
Felipe Pinto  
CIO Infra Development Funds Brazil  
27-year experience | 16 years at Patria



**Partner**  
Marcelo Souza  
CIO Infra Core & Infra Credit  
30-year experience | 16 years at Patria



**Partner**  
Roberto Cerdeira  
Chief Portfolio Manager for Infra  
23-year experience | 13 years at Patria

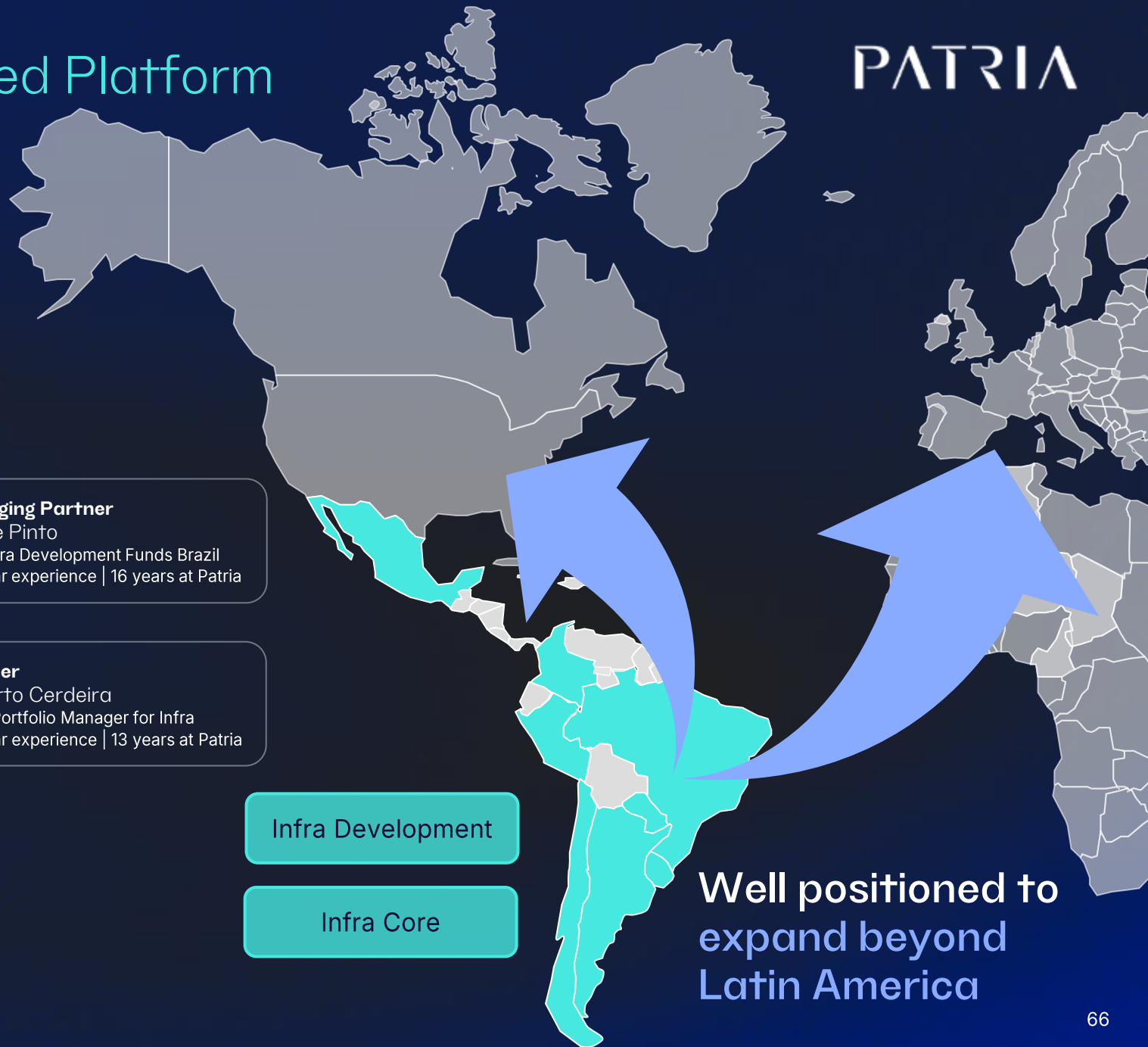


**Partner**  
José Mestres  
Infra New Invest. LatAm  
28-year experience | 12 years at Patria

Infra Development

Infra Core

Well positioned to expand beyond Latin America



Patria Infrastructure:  
Long Standing Track Record

**+\$20bn**  
**in CapEx**

committed/deployed  
across sectors  
over the past years

*Credit*

*Core*

*Development*

# Patria Infrastructure Model: Strong Development Capacity



## Power & Energy

*12 investments*

*18-year experience*



Over **5 GW** of Installed Capacity

# Patria Infrastructure

**Model:** Strong  
Development  
Capacity



## Power & Energy

*12 investments*

*18-year experience*

Over **1,500 km** of transmission lines

**Patria  
Infrastructure  
Model:** Strong  
Development  
Capacity



**Logistics &  
Transportation**

*12 investments*

*14-year experience*



**Largest waterways** logistics operator in LatAm

# Patria Infrastructure Model: Strong Development Capacity



CONCESIÓN PACÍFICO TRES

Rutas del Valle

Ruta al Sur



## Logistics & Transportation

12 investments

14-year experience



EIXO SP

entrevias

via araucária

CART



4,100 km of  
Toll Roads in Brazil  
and Colombia

PATRIA INFRASTRUCTURE

# Patria Infrastructure Model: Strong Development Capacity

**Leading Data Center  
operator** in LatAm



## Data Infrastructure

*5 investments*

*12-year experience*





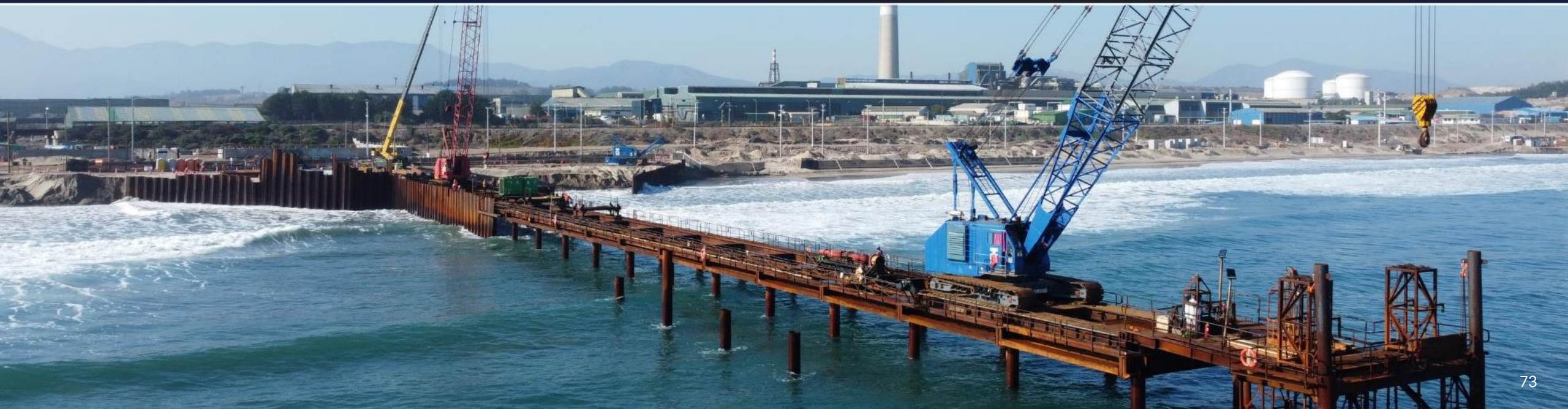


## Environmental Services

*2 investments*

*12-year experience*

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

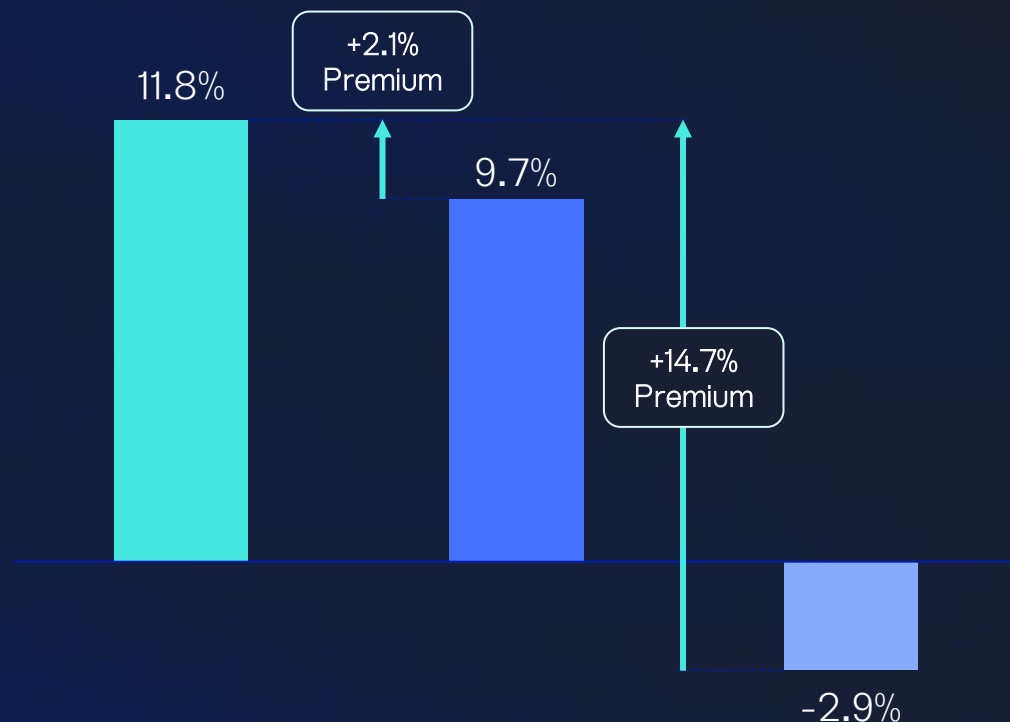


# Patria Infrastructure: Long Standing Track Record

## Net IRR of Development Funds

Latest vintages (Infra III and IV)

- Patria Infrastructure
- Hamilton Lane Infra Global Median<sup>2</sup>
- DowJones Brookfield Global Infra Index




## Exits/Distributions to Patria Investors

**\$4.6bn** from **Funds**  
and **Co-Investments**

of which, **\$1.8bn** returned  
since 2023, with Fund III reaching **1.4x DPI**

# Patria Infrastructure: Actionable Pipeline

 <b>Credit</b>	<b>+\$200bn</b> in selected financing opportunities
---	--

 <b>Core/Core+</b>	<b>+\$100bn</b> expected M&A Transactions
--	--

 <b>Development</b>	<b>+\$100bn</b> in selected equity opportunities
--	---

**+\$400bn** actionable pipeline over the next 5 years



Source: Patria Internal Analysis, Infralogic. Figures estimated based on multiple assumptions.

# Patria Infrastructure: Summary



## Large & Attractive Addressable Market

- **~\$400bn** of actionable credit and equity investment opportunities in LatAm over the next 5 years



## Long Standing Solid Track Record & Experienced Team

- Strong **development capacity**, with **\$20bn CapEx** track record<sup>1</sup>, across **31 platforms/assets**
- **11.8% average net returns** (in the Development Funds) **\$4.6bn distributed to investors**
- Over 100 experienced professionals, with **technical, sectorial and financial capabilities and expertise**



## Diversified Platform Positioned for Growth

- **Expanding product offering in:** Development, Core, Credit and Energy Trading
- **Potential to expand beyond LatAm**

Growth Opportunity  
**2-3x**

Source: Source: Patria Internal Analysis, Infralogic. Figures estimated based on multiple assumptions.. 1. CapEx committed and deployed as of June 2024. 2. 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. Net returns as of September 30, 2024, considering an FX rate of BRL 5.4481/USD, published by the Brazilian Central Bank on September 30th, 2024. USD Net IRR is calculated based on offshore vehicles.

# PRIVATE EQUITY OVERVIEW & OUTLOOK

**RICARDO SCAVAZZA**

PRIVATE EQUITY  
CHIEF EXECUTIVE OFFICER

# The LatAm Opportunity: A Large Addressable Market

The LatAm Market Represents a Unique Opportunity for PE Investors

Underpenetrated Region with Strong Growth Potential

**+\$200bn** in potential investments across selected sectors in LatAm



**~80% of Patria's AUM in core sectors**

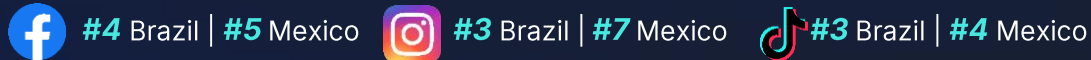
With strong growth driven by secular trends

### Aging and Chronic Diseases:

Elderly population expected to grow by **2.3x by 2030, +25mn people**

### Digitalization<sup>3</sup>:

LatAm Pop.: **74% fully connected** to the internet



### Growing Demand for Food:

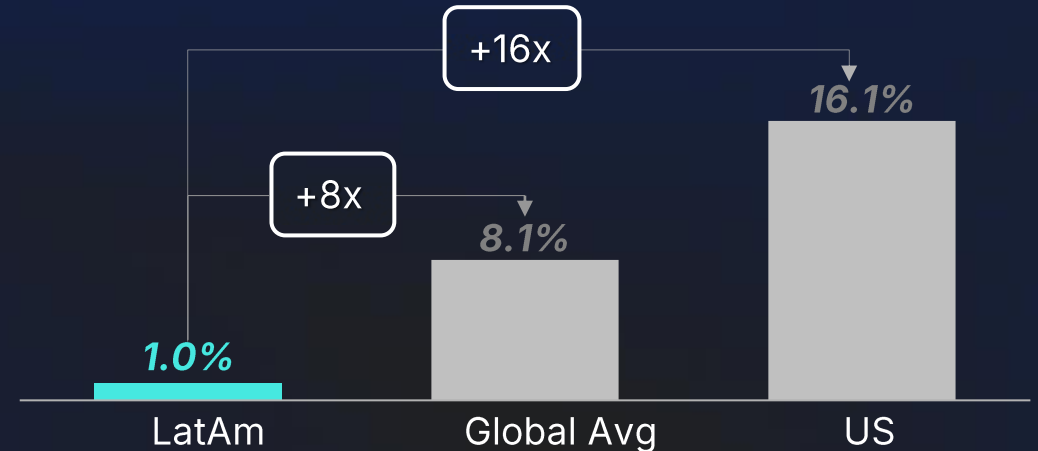
Grain production expected to increase **4x faster in LatAm vs EU & US**

### Increase in Out-of-Home Consumption:

OOH<sup>1</sup> consumption % vs total food expenditures **~60% US vs 33% Brazil**

PE market in LatAm expected to grow more than **4x**

PE Penetration 2023 (PE AUM/GDP)



**\$42bn**  
LatAm PE AUM  
2023

Equivalent to **50%**  
of Global or **25%**  
of US penetration

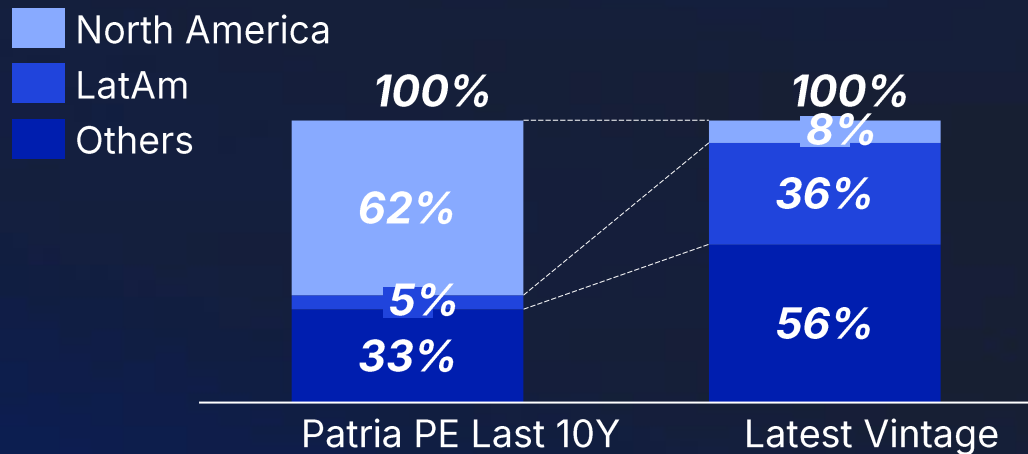
**\$170bn**  
LatAm PE AUM  
Potential

# The LatAm Opportunity: Fundraising Growth Potential

## In a Tough Fundraising Environment Globally...

- Historically, LatAm represented approximately **1% of global PE fundraising**
- Since 2020, this percentage dropped to an **average of 0.3% per year**
- North American investors lagged in latest vintage, but represent an opportunity for the next cycle

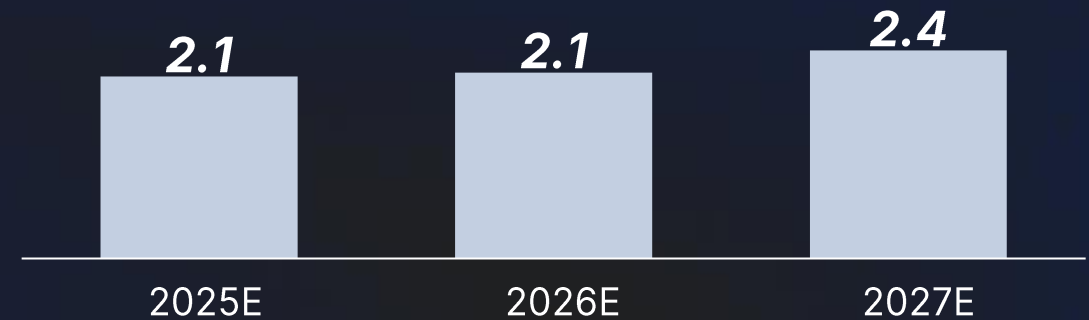
Percentage of PE Commitments per Region (last 10y)



## ...Patria Maintained its Leadership Position in PE in LatAm

- The **normalized fundraising** market in the region is **projected to total US\$6.6bn over the next 3 years**

Expected total PE Fundraising in LatAm (\$bn)



- Patria is the **undisputed leader in the region accounting for**

**56%**

of the total capital raised in LatAm<sup>2</sup>

Source: Preqin data and Patria analysis. 1. OOH stands for out of home. 2. Average fundraising market share of the 3 latest PE vintages. 3. Oberlo 2024.

# Patria PE: New Avenues of Growth for our Leading PE Platform



Platform spans the full spectrum of equity solutions...

...powering a diverse and client-focused portfolio of opportunities

Firm of the year LatAm Private Equity International 2023 & 2024

+30 years experience



- Co-Investment
- SMAs
- Local Vehicles & Regional Strategies
- Thematic Funds
- Others

\$10.7bn AUM

\$1.4bn raised in co-invest.

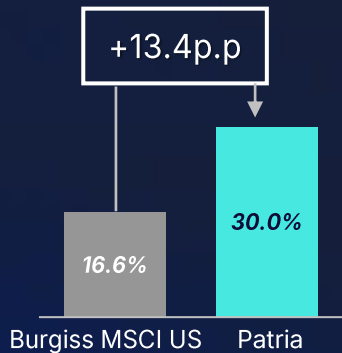
+425 acquisitions

~\$1.4bn already raised (latest vintage)

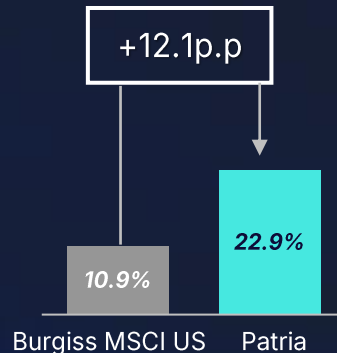
~\$2.0bn includes SMAs, regional funds and co-invest

## Alpha Generation vs Benchmarks (USD Net IRR)

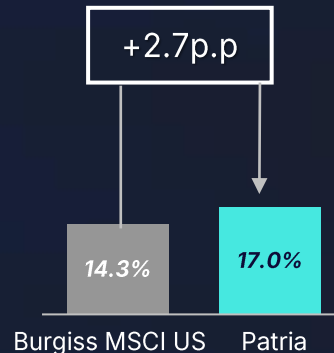
### Venture Capital<sup>2</sup>



### Growth<sup>2</sup>



### Buyout<sup>2</sup>



Our product pipeline is focused on strategic partnerships designed to meet investors' evolving needs across the PE ecosystem

Note: Data as of September, 2024. 1) Considers \$1.2 B flagship fund, \$0.1 B in co-investments and \$0.1 B approved commitment for regional pockets. 2) Venture Capital and Growth returns for the last 5 years. Buyout returns for the last 20 years.



# Patria PE: Local to Local Opportunities in PE



Local investors under-allocated to local alternatives

Enhance Local positioning by expanding

- Investment opportunities
- Client relationships
- Brand awareness

### Brazilian Vehicles Track Record

**\$1.0bn**  
invested in Brazil from Brazilians

**26%**  
IRR Local Currency Since Inception

**2.2x**  
DPI

**Creating Market Leaders**

### Pan-LatAm Track Record

**\$1.6bn**  
invested in Pan Regional Platforms

**+30%**  
IRR Local Currency Since Inception

**0.5x**  
DPI  
3.4 Y Duration

**1. Replicating and Adapting Successful Platforms**

**2. Pan-regional Expansion**

### Local to Local Partnerships

Sophisticated local pension funds searching for local GPs with proven track record

- +\$9bn fundraising TAM in Brazil<sup>1</sup>
- +\$3bn fundraising TAM in Colombia<sup>2</sup>
- +\$6bn fundraising TAM in Mexico<sup>2</sup>

**\$18bn**  
TAM in core geographies

Venture Capital & Growth Platform

Investment Case

<b>\$531mn</b> Current AUM	<b>+25y</b> experience
<b>\$624mn</b> Invested <sup>1</sup>	<b>\$1.3bn</b> Distributed <sup>1</sup>
<b>31%</b> IRR Local Currency	<b>20</b> Exits <b>+ 1</b> IPO

**Contabilizei.** SaaS company that offers accounting solutions for small and medium-sized businesses

Performance Evolution (2016-21)



<b>x8</b> Active Users	<b>x20</b> ARR	<b>7.6x</b> Fully divested MOIC BRL
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Others Investors

Patria Venture sold its position to global financial institutions

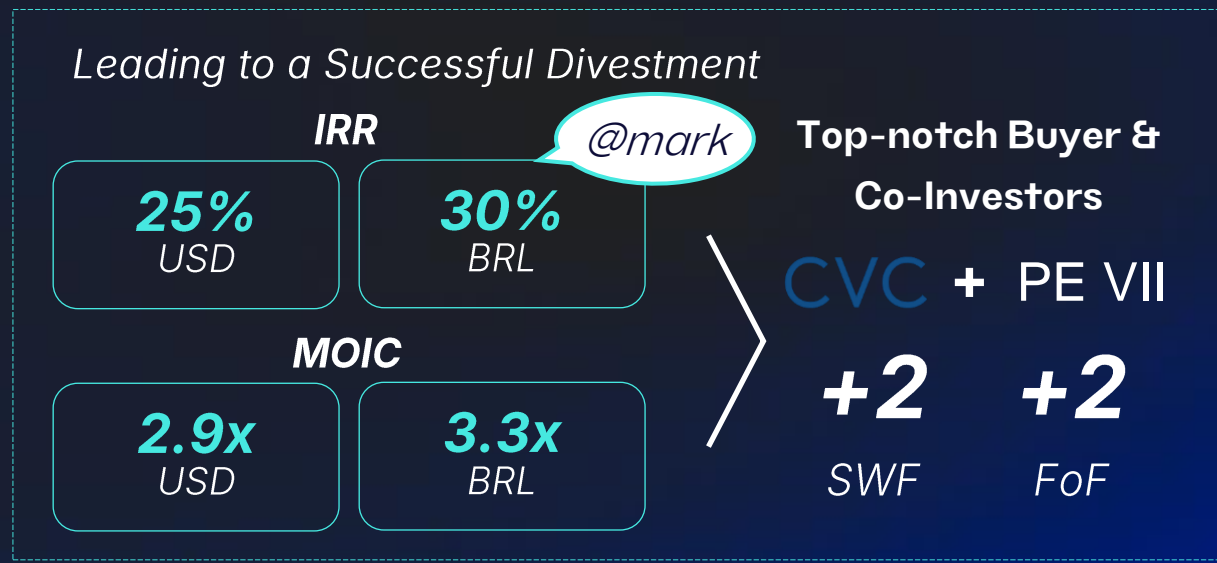
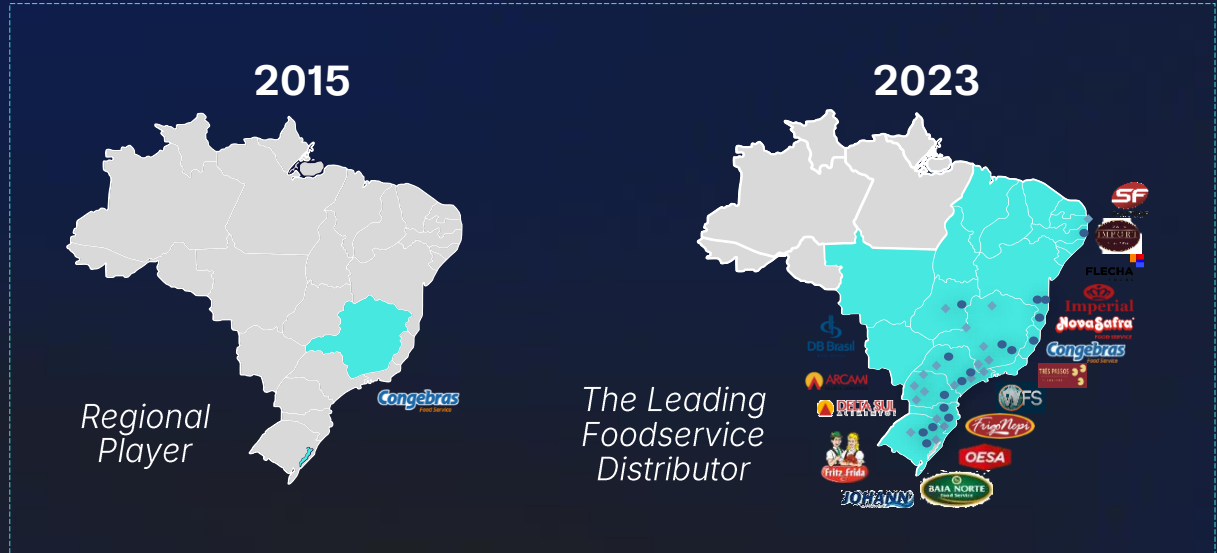
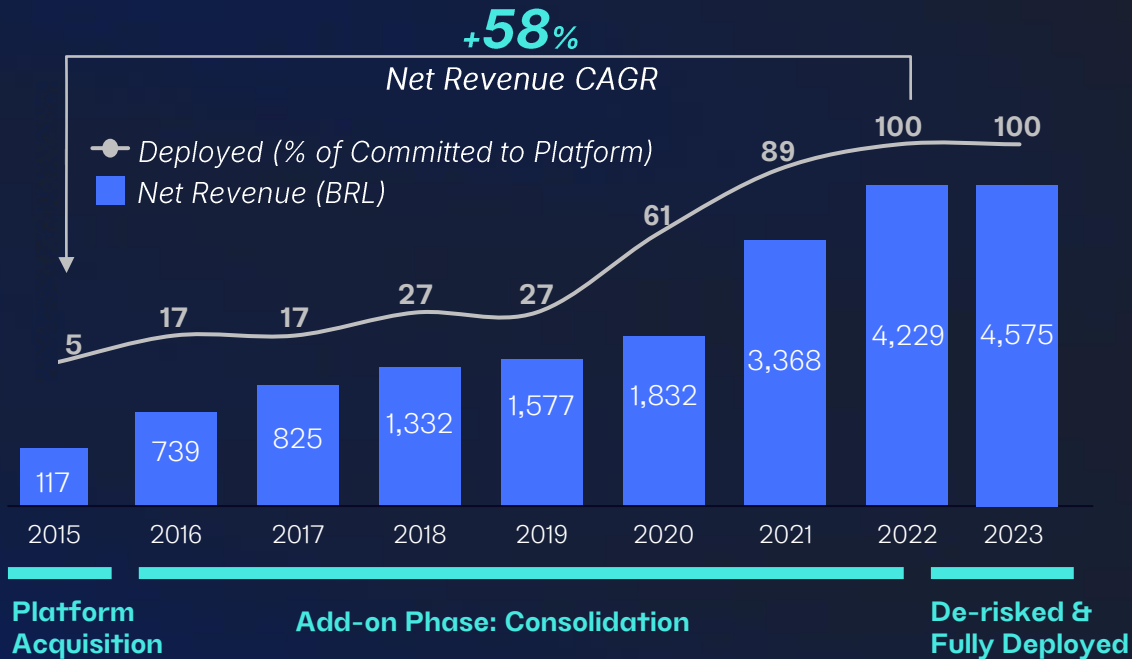
Note: Data as of September, 2024. 1) Includes all flagship and co-investment vehicles led by the founders of such asset classes.

# Patria PE: Investment Case | Delly's - The #1 Foodservice Platform in Brazil

Checks all the pillars of Patria's strategy



- 15 acquisitions at ~54% discount to peers
- 5x larger than #2 player
- No leverage: 0x Net Debt / EBITDA



(1) Source: Company Analysis

#1

Integrated Healthcare Network **in Colombia**



#1

Gourmet Coffee company **in Brazil**



#1

Orthopedic Implants Company **in Brazil**



#1

In Temperature-controlled Logistics Services **in Brazil**



#1

FMCG Distributor **in Brazil**



#1

Distributor of Agricultural Inputs **in Latin America**



#1

Ophthalmic Services Platform **in Latin America**



#1

Distributor of Açaí **in Brazil**



#1

Foodservice Company **in South America**



#1

Vertically Integrated Distributor of Livestock Inputs **in Brazil**



#1

Primary Clinics Ecosystem **in Brazil**



#1

Online Pet Ecosystem **in Brazil**



#1

Integrated Healthcare Network **in Colombia**



#1

Gourmet Coffee company **in Brazil**



#1

Orthopedic Implants Company **in Brazil**



#1

In Temperature-controlled Logistics Services **in Brazil**



#1

FMCG Distributor **in Brazil**



#1

Distributor of Agricultural Inputs **in Latin America**



#1

Ophthalmic Lens Company Platform **in Latin America**



#1

Suburban Housing Developer **in Brazil**



#1

Foodservice Company **in South America**



#1

Vertically Integrated Distributor of Livestock Inputs **in Brazil**



#1

Primary Clinics Ecosystem **in Brazil**



#1

Online Pet Ecosystem **in Brazil**



# We create market leaders

# Patria Private Equity Roadmap for Growth



**Current Strong Platform Across Full Equities Spectrum**

## Leading Private Equity Platform in LatAm

- Historically accounted for **56% of all PE capital targeting the region**
- Our investment strategy is to create market leaders to drive strong returns for both international and local investors



**Flagship Funds**

## Large Investment Opportunity

- Addressable market of **+\$200bn** presents a unique opportunity for investors
- Fundraising at a historical low level, could grow substantially as allocation recovers to near historical averages (especially from North America)



**Enhanced Portfolio of Investment Solutions**

## Capable of Meeting Sophisticated Investor's Needs Across the PE Eco-system

- Most premium investor base in LatAm: **8/10** Top SWF **5/10** Top US pension funds
- Creating long-duration partnerships with LP's looking to deploy substantial amounts of capital through bespoke SMAs and Co-Investment Opportunities



**New Products**

## Development of New Strategies as well as Vehicles to Capture Local to Local Opportunities



Local Vehicles



Thematic Funds



Other Products

Growth Opportunity:  
**2-3x**

# GLOBAL PRIVATE MARKET SOLUTIONS OVERVIEW & OUTLOOK

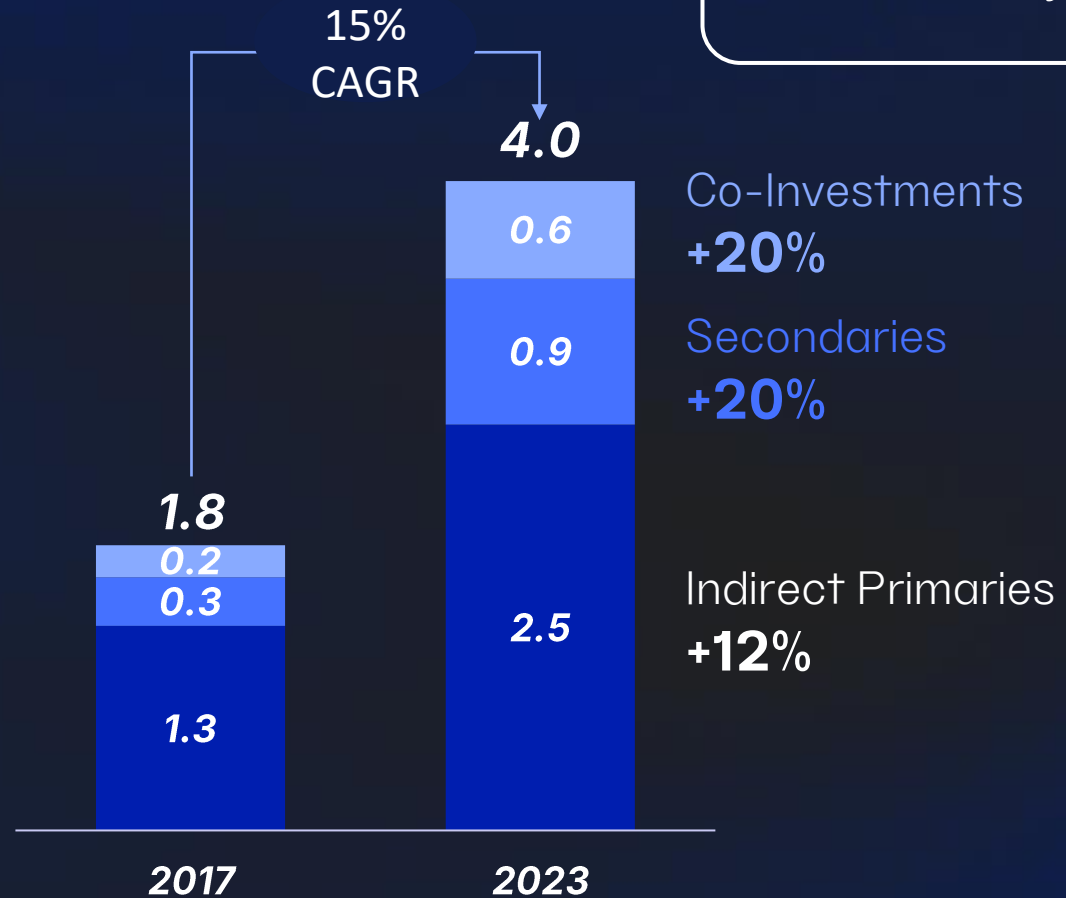
**MARCO D'IPPOLITO**

GPMS  
CHIEF EXECUTIVE OFFICER

# A Large & Growing Addressable Market

Market expected to grow to **\$6.8tn** by **2027**

## Global PE Solutions Market (\$tn of AUM)





## Key Market Trends

01

LPs increased demand for flexible & bespoke solutions

(complementary with co-mingled vehicles)

02

Secondaries to significantly increase share of market

(currently only 11% of direct PE funds)

03

LPs increased demand for fee optimization

(via direct co-investment deals)

# Attractiveness of Private Equity Middle Market

## North America & Europe PE Mid-Market<sup>1</sup>

Mid-Market:

Fund Sizes <\$2bn

Companies with <\$1bn EV

Across 6,000+ GPs

Europe  
~\$0.4tn



North America  
~\$1.0tn

Market expected to grow to **\$2.4tn** by **2027**

## Reasons to invest in PE Mid-Market Strategies

1

**Outperformance  
Vs. Large Cap Funds**

+240 bps  
Median IRR  
Outperformance

+1,000 bps  
Top Quartile IRR  
Outperformance

2

**Less Competition  
For Deals**

~85%  
M&A Deals Involve  
Companies <\$1bn EV

<40%  
Dry Powder Committed  
to Funds <\$2bn

3

**Lower Correlation to  
Public Markets**

~60%  
Funds <\$2bn Correlation  
with Public Markets

## Differentiated & Integrated Strategies

### Indirect Primaries

Allocation to new PE funds via bespoke investment portfolios

### Secondaries

Investments in existing PE funds or assets acquired in the secondary market

### LATAM Advisory & Distribution

Advisory to LATAM LPs and direct distribution for Global Private Market GPs

### Co-Investments

Exposure to minority investments in select deals alongside a GP



# Patria GPMS: The Right Platform To Capture Growth

## PROVEN & ESTABLISHED PLATFORM

25+

Years of Investment History

---

30+

PE Investment Professionals

---

250+

GP Relationships

---

600+

Funds Invested in Since Inception

## MULTIPLE CLIENT OFFERINGS

Separately Managed  
Accounts (SMAs)

---

Drawdown Funds<sup>1</sup>

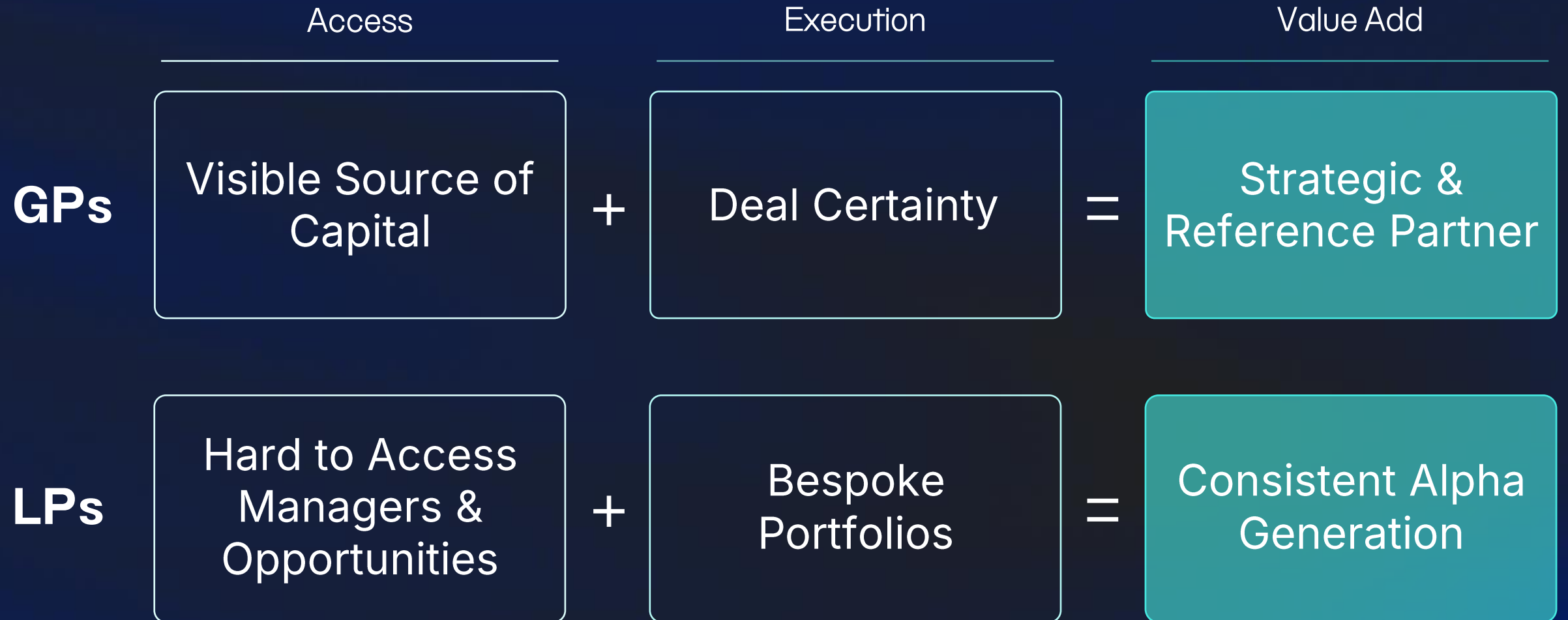
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Listed Investment Trust  
(LSE: PPET - FTSE 250)

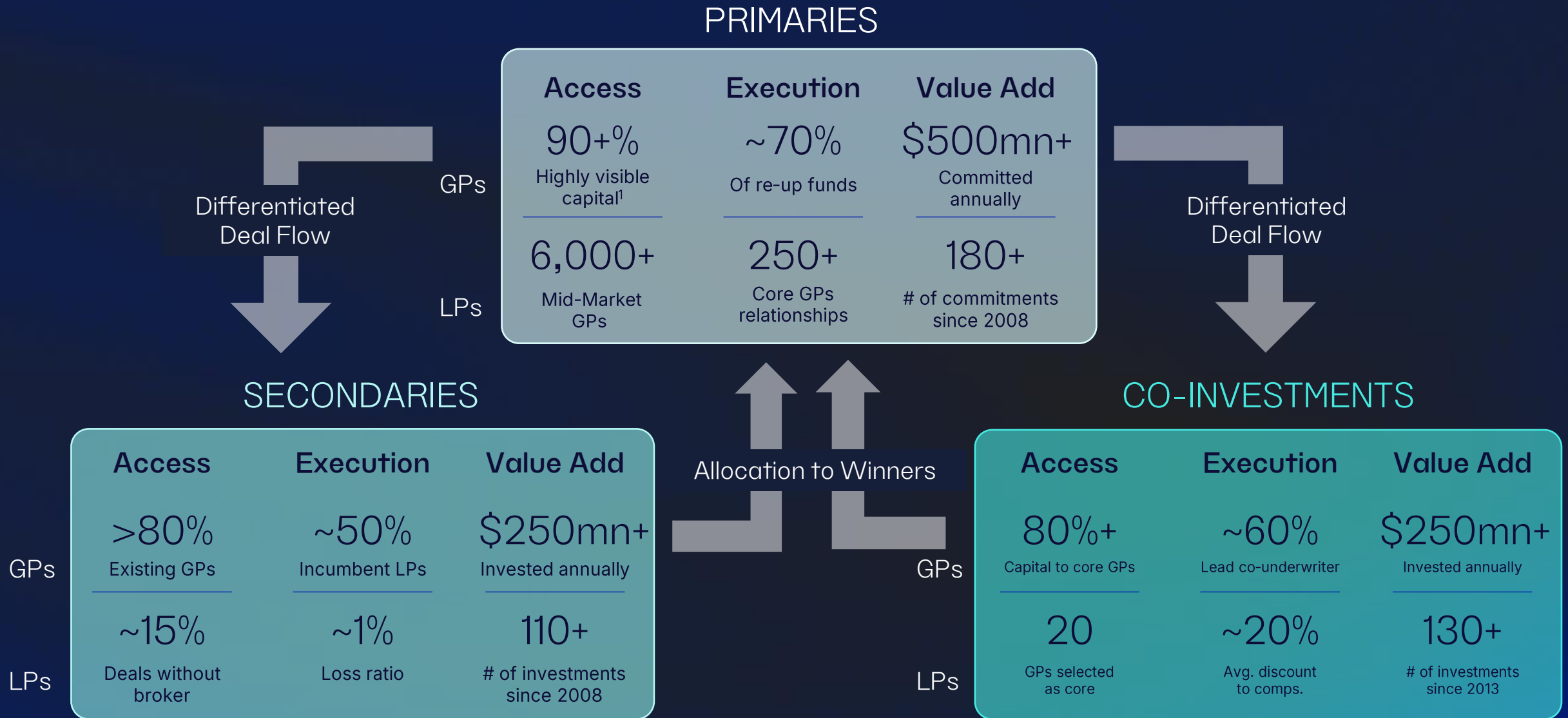
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Advisory &  
Distribution<sup>2</sup>

# Patria GPMS: Our Value Proposition



# Patria GPMS: Our Differentiated Solutions Ecosystem



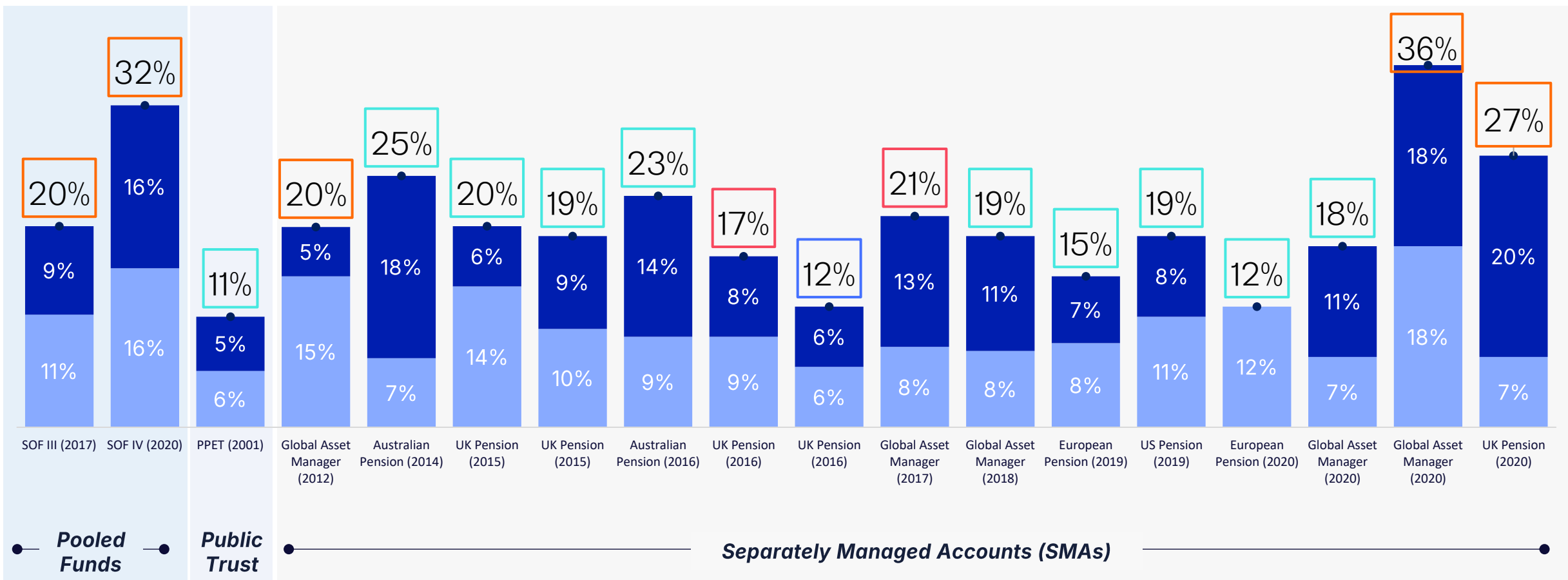
# Patria GPMS: Market-leading Performance and Returns

	PRIMARIES	SECONDARIES	CO-INVESTMENTS
Committed / Invested Capital	\$5.8bn	\$2.8bn	\$2.3bn
Number of Transactions	180+ Since 2008	110+ Since 2008	130+ Since 2013
TVPI Net <sup>1</sup>	1.6x	1.5x	1.6x
IRR Net <sup>1</sup>	16%	17%	17%
DPI Top 1 & 2 Quartile <sup>2</sup>	93%	100%	100%



# Patria GPMS: Consistent Outperformance of our Mandates

NET IRR PERFORMANCE SINCE MANDATE INCEPTION<sup>1</sup>



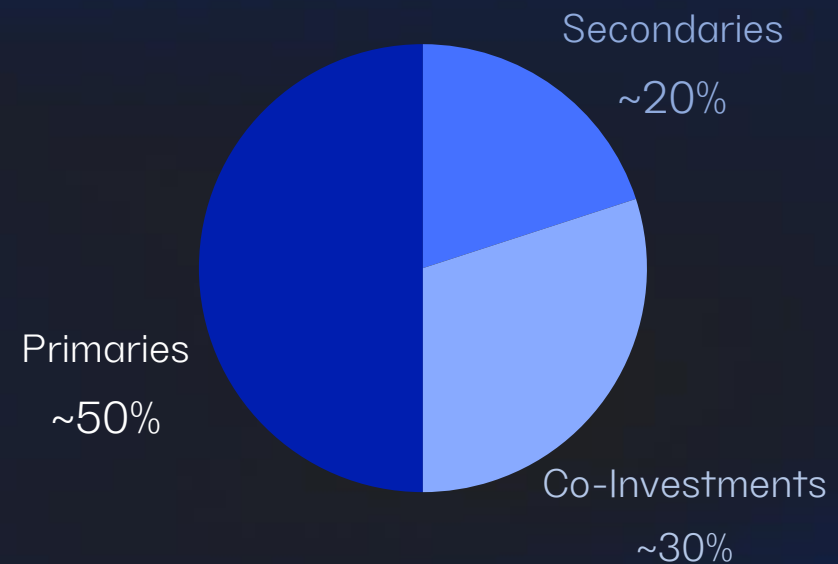
Note: Data as of June 30<sup>th</sup>, 2024. (1) Net returns represent the pooled internal rate of return net of management fees, carried interest and expenses charged by the general partners of the underlying investments and after the reduction of Patria GPMS platform's management fees and carried interest, fund expenses and gains/losses on distributed securities. Returns are calculated in the mandate currency. (2) PME calculated using the Long-Nicholls methodology.

# Patria GPMS: Separated Management Accounts Case Study

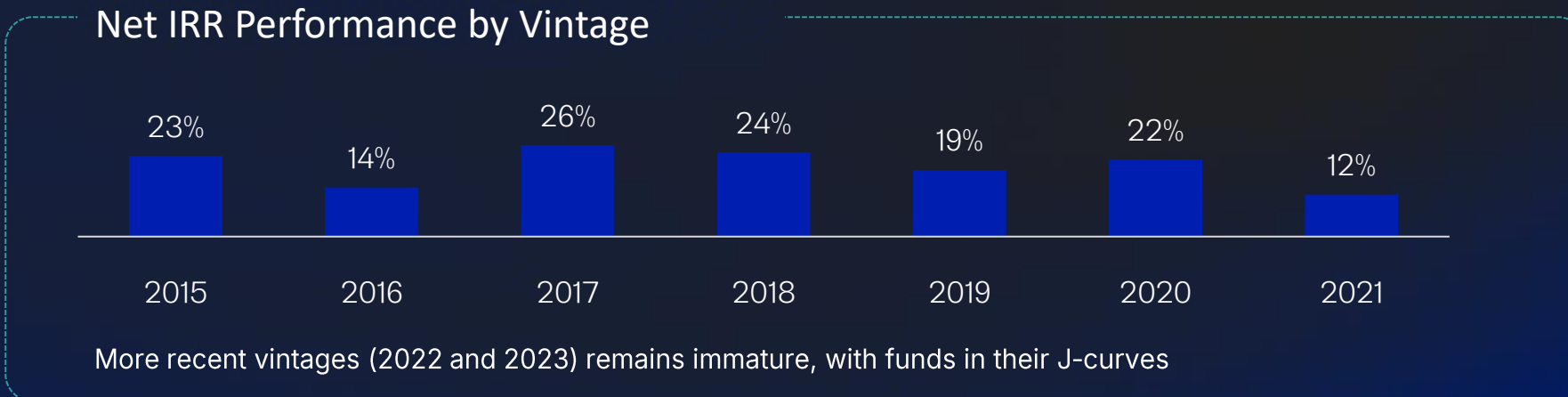
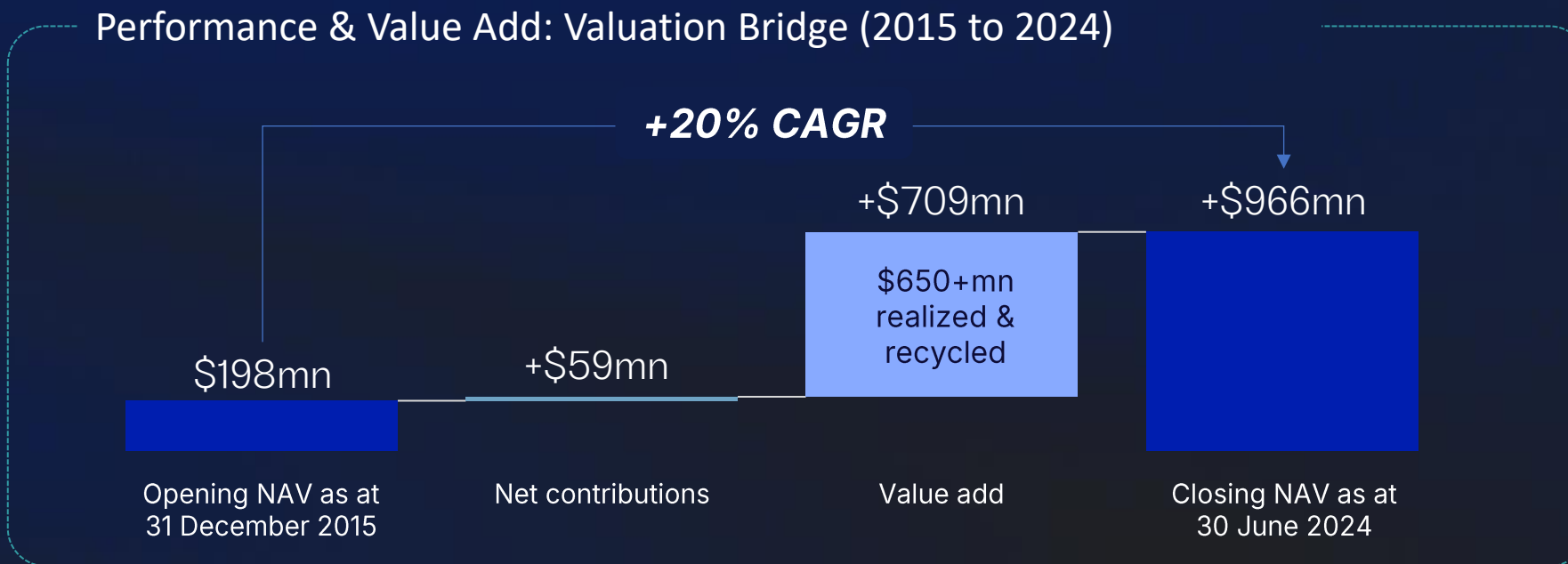
## ↑ Objectives

- *Actively manage a diversified and evergreen PE investment program*
- *Leverage secondary market to consider sales where appropriate*
- *Develop long term PE plan, including increase to sustainable investments*

## ↑ Portfolio Exposures



# Patria GPMS: Separated Management Accounts Case Study



# Patria GPMS: Scalability of platform

Current GPMS Ecosystem

<b>250+</b> GP relationships	<b>45 - 60</b> # of investments per year	<b>30+</b> PE Investment Professionals
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Current Amount Invested

<b>\$1.0bn+</b> Invested per year
--------------------------------------

Potential Capacity from Existing Deals

<b>\$2.0bn+</b> Potential investment capacity per year with existing deals
---

# Patria GPMS: 3-Year Plan Roadmap for Growth

## GPMS Key Growth Pillars

1

Drive New Separately Managed Accounts (SMAs)

2

Scale Up & Add Pooled Vehicle Products

3

Expand US Capabilities

4

Increase LATAM Advisory & Distribution

5

Upside:  
Develop New Solutions Offerings  
(E.g., Infrastructure, RE, Credit)

# PEOPLE & CULTURE ↗

**ANA SANTOS**

CHIEF HUMAN RESOURCES  
OFFICER

# We are One Patria

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



We value the expertise of those who we partner with

- **16 Partners** joined as result of M&A
- And now lead **3 of our 6** verticals
- Representing **43%** of our **Management Committee**
- **100%** of new Partners remain post-acquisition

**Together we are stronger.  
We continue to be One Patria.**

We're a diverse set of individuals around the globe, sharing a common set of values and principles by which we operate



**93%**<sup>1</sup>  
Response rate

High performance culture  
**89%**  
Commitment to deliver

Entrepreneurial spirit  
**83%**  
Leadership alignment with our values

**86%**  
Collaboration within teams

**82%**  
Technical expertise & competencies

(1) Walking the Talk - a Global Consulting firm specialized in organizational culture - assessed our Global Culture in July 2024, engaging employees across all areas and acquisitions

# Diversity at the core of our growth

*"Here we are home to professionals who carry this entrepreneurial spirit, with a live and dynamic Partnership where new members are welcome, and we evolve with their expertise and cultural characteristics." Patria's Constitution, 2017*



**+12** Nationalities Working as One Patria



**+15%**

Growth of total female representation over the past 4 years (20-24)

**35%**

Total Female representation Aligned with Global benchmark (McKinsey<sup>1</sup>)

**+7%**

Female Managing Directors versus benchmark<sup>1</sup>

**79%**

of shortlists for open positions include at least one female candidate



Affinity groups (Women & LGBTQIAP+), D&I Training, Mentoring Program

(1) McKinsey's Survey: Women in the workplace 2024



# We have the strongest team in the region

## We select the finest



**Patria Academy**  
is our award-winning  
internship program

➤ **6,500**  
Applicants +30% vs 2023

➤ **~200**  
per position<sup>1</sup> (2024)

➤ **46%**  
Female interns +150% vs  
inaugural class

## We nurture excellence



**+10k hours**  
technical training  
per year



➤ **+14%**<sup>2</sup>  
improvement skills on Women  
Mentoring

➤ **12** investment cases  
transformed into case studies

## We value Partnership

**2% voluntary turnover<sup>3</sup>**  
within the senior team,  
highlighting continuity in senior  
management

➤ **39 Partners**  
have built long-lasting  
careers at Patria

**21** were developed  
within the  
organization | **+16** years on  
average working  
together

Strong **succession planning** in place

(1) Considering 2024  
(2) Considering pre self-assessment vs post self-assessment  
(3) Considering as if October 31<sup>st</sup> 2024 voluntary turnover within the Investments Team

We strive for exceptional performance from our team

## MERITOCRACY

Top performers earn **2x** those rated as average



**Increase of 50% in cash comp** to promoted employees

Everyone has the potential to **earn top decile compensation**, based on individual, company and investment performance.

## LONG TERM COMMITMENT

**> 80%** of Sr. Leaders<sup>2</sup> comp mix is **Performance and Long-Term based.**

Over **\$1.5** bn of potential Carry to be distributed upon performance<sup>3</sup>

## SKIN IN THE GAME

**+60%**  
PAX shares owned by Partners

**98%** of Sr. Leaders<sup>2</sup> invested at least 50% of their **bonus in PAX shares**

(1) Source: AON McLagan compensation survey.  
(2) Directors, MDs and Partners  
(3) From Analysts to Partner in the investment areas

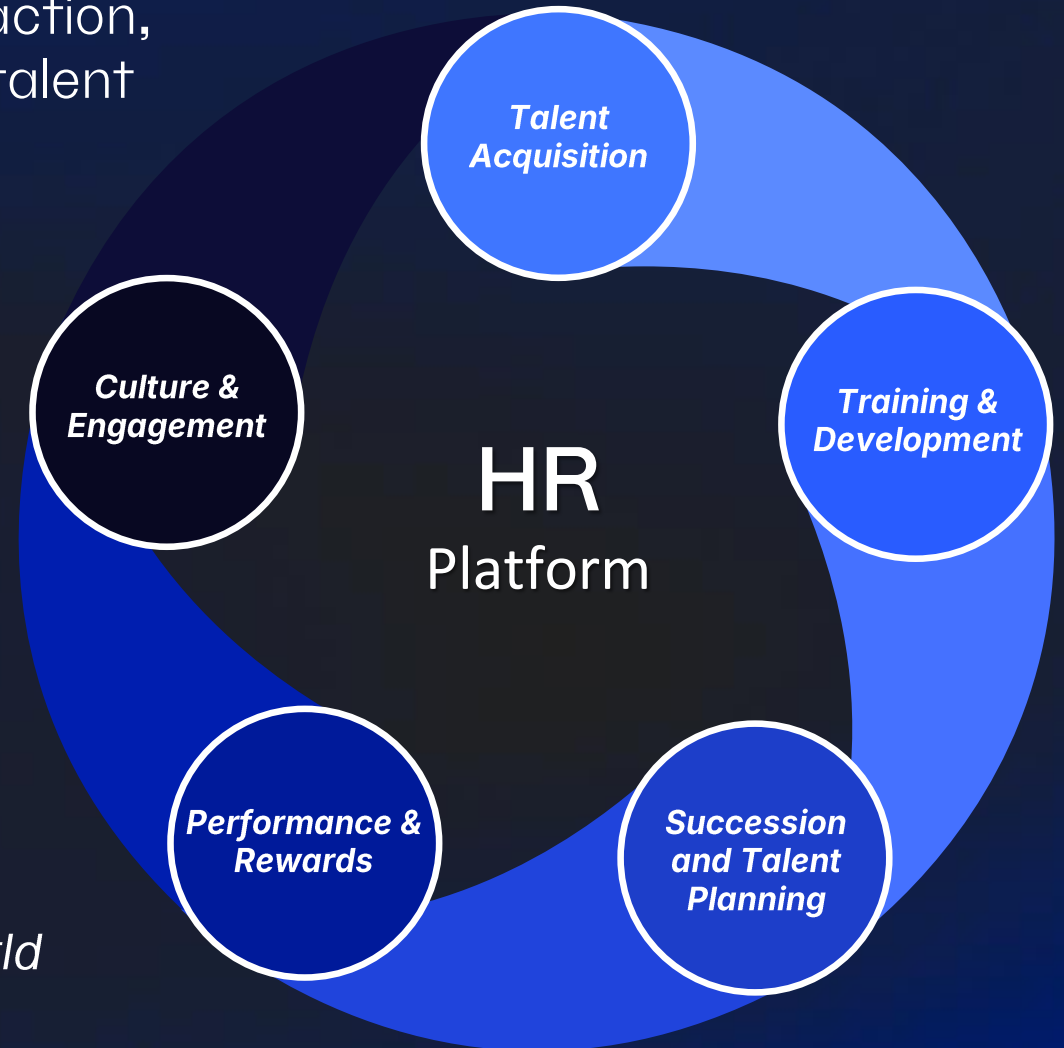
# People as a key driver to our next chapter of growth

Strong HR platform to support the attraction, development and retention of the best talent

## Excellence in HR Services

- 20 Years of experience<sup>1</sup>
- 7 HR Business Partners
- 4 Centers of Excellence

Partnering with **best providers** in the world



(1) Average of working experience of HR senior leaders

We Have Assembled  
a *World Class Team*

**We are ready for our next  
chapter of growth**



# FINANCIAL OVERVIEW & OUTLOOK

**ANA RUSSO**

CHIEF FINANCIAL  
OFFICER



We've generated **very strong** and **steady growth since our IPO**

FEAUM

~50%

CAGR

Mgt. Fees

~30%

CAGR

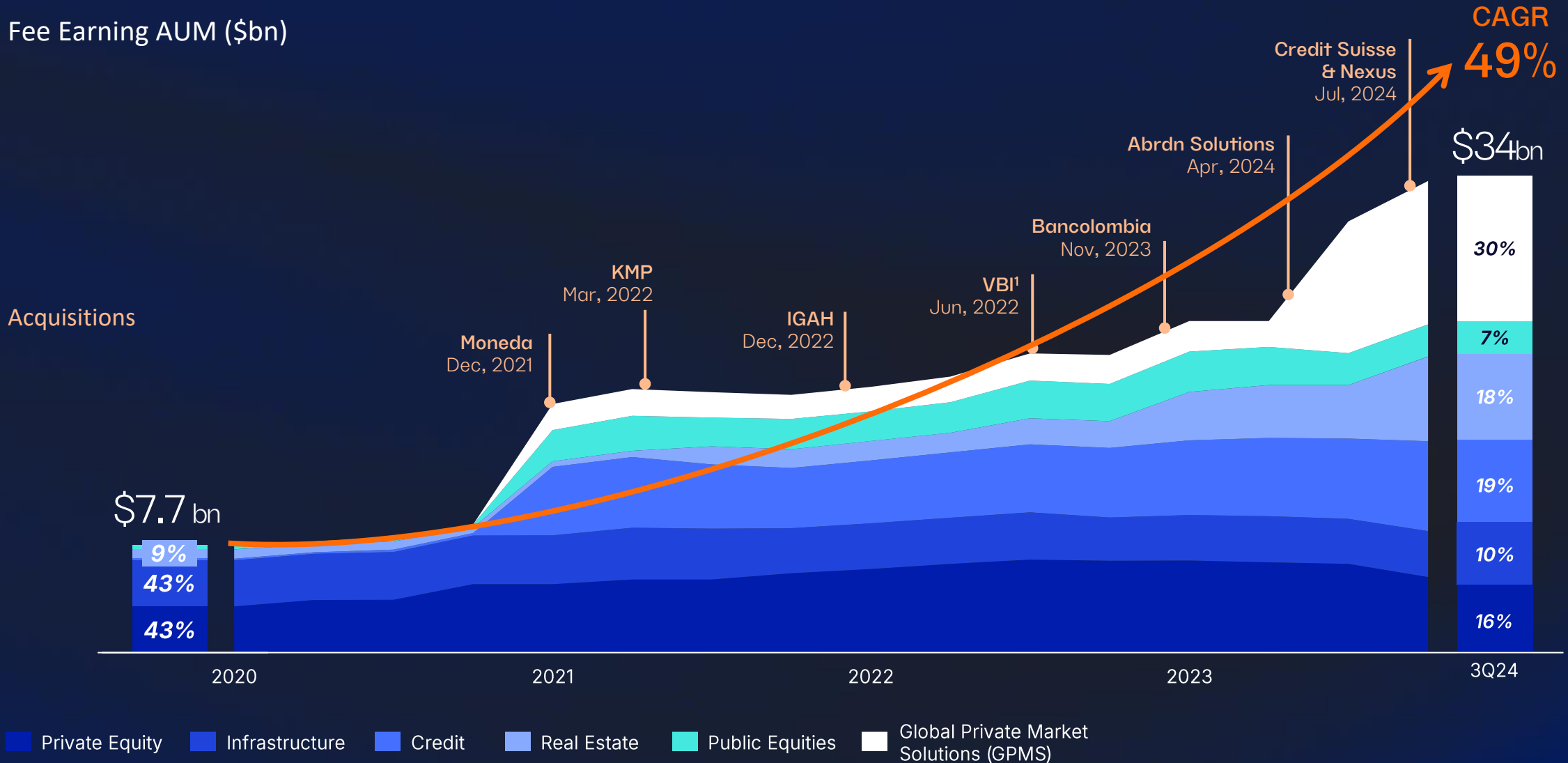
FRE/share

~30%

CAGR

# Since IPO: We've come a long way... but it's still early days

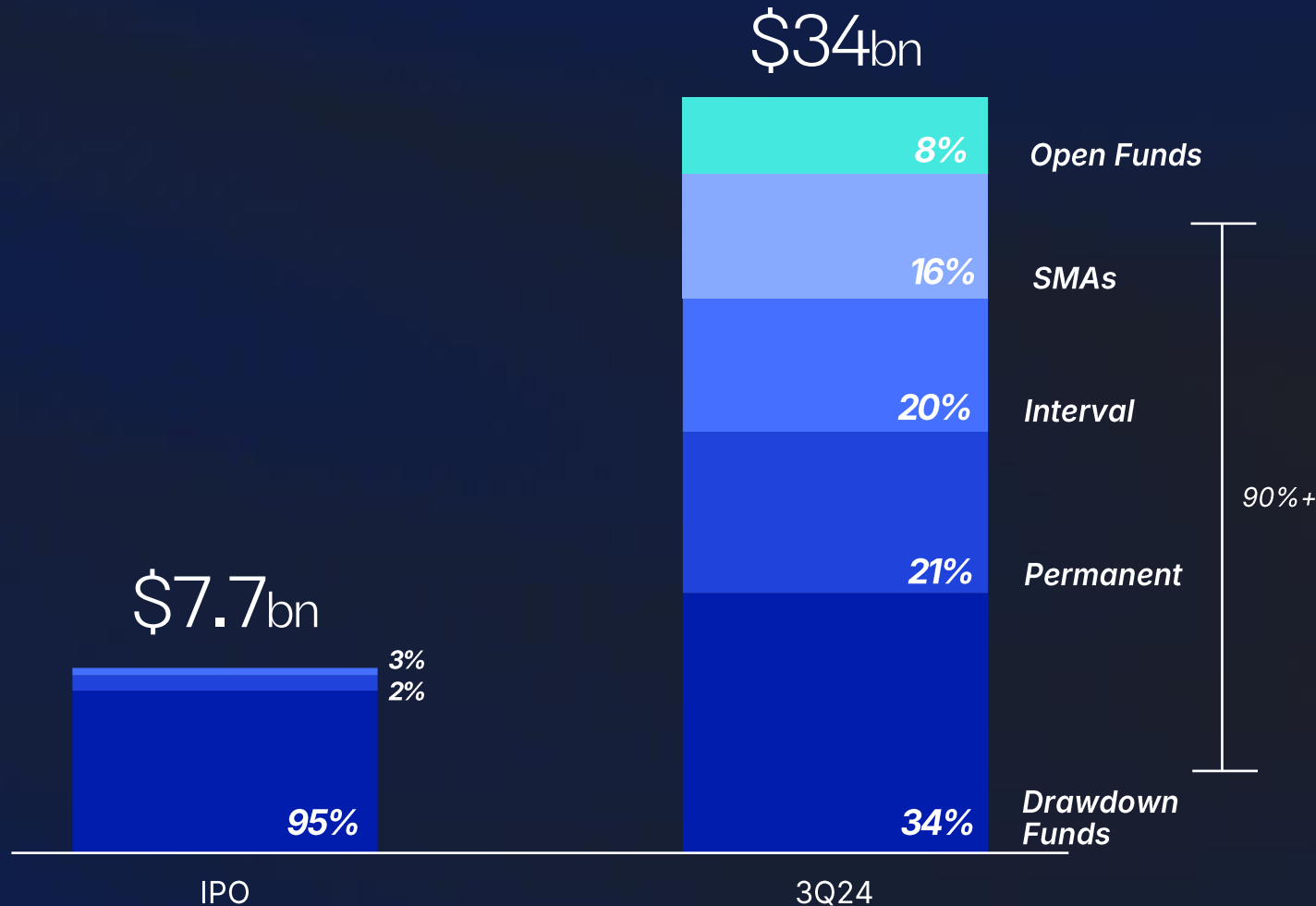
Fee Earning AUM (\$bn)



(1) 50% Acquisition of VBI in June 2022 and remaining 50% in July 2024

# Since IPO: We've come a long way... but it's still early days

FEAUM by Product Type (\$bn)



**Sticky FEAUM**  
*90%+ of FEAUM in locked-up capital structures, long-duration SMAs, or vehicles with limited liquidity options*

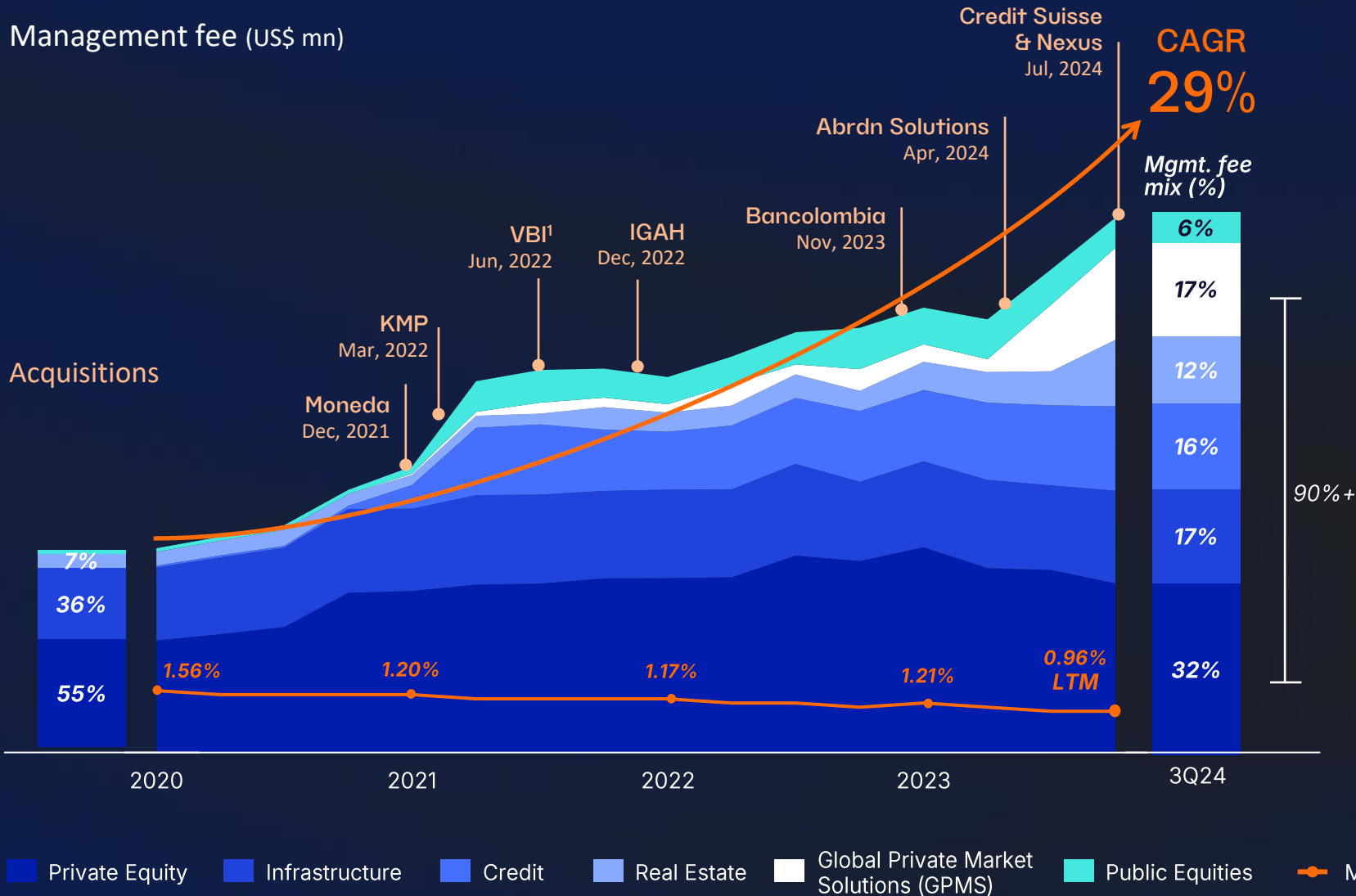
**Permanent Capital**  
*20%+ of FEAUM and 15%+ of Management Fee Revenues*

Note: Permanent Capital comprised of REITs, Infrastructure Core, Listed Trust (PPET) and other listed funds



# Since IPO: We've come a long way... but it's still early days

Management fee (US\$ mn)



## Resilient

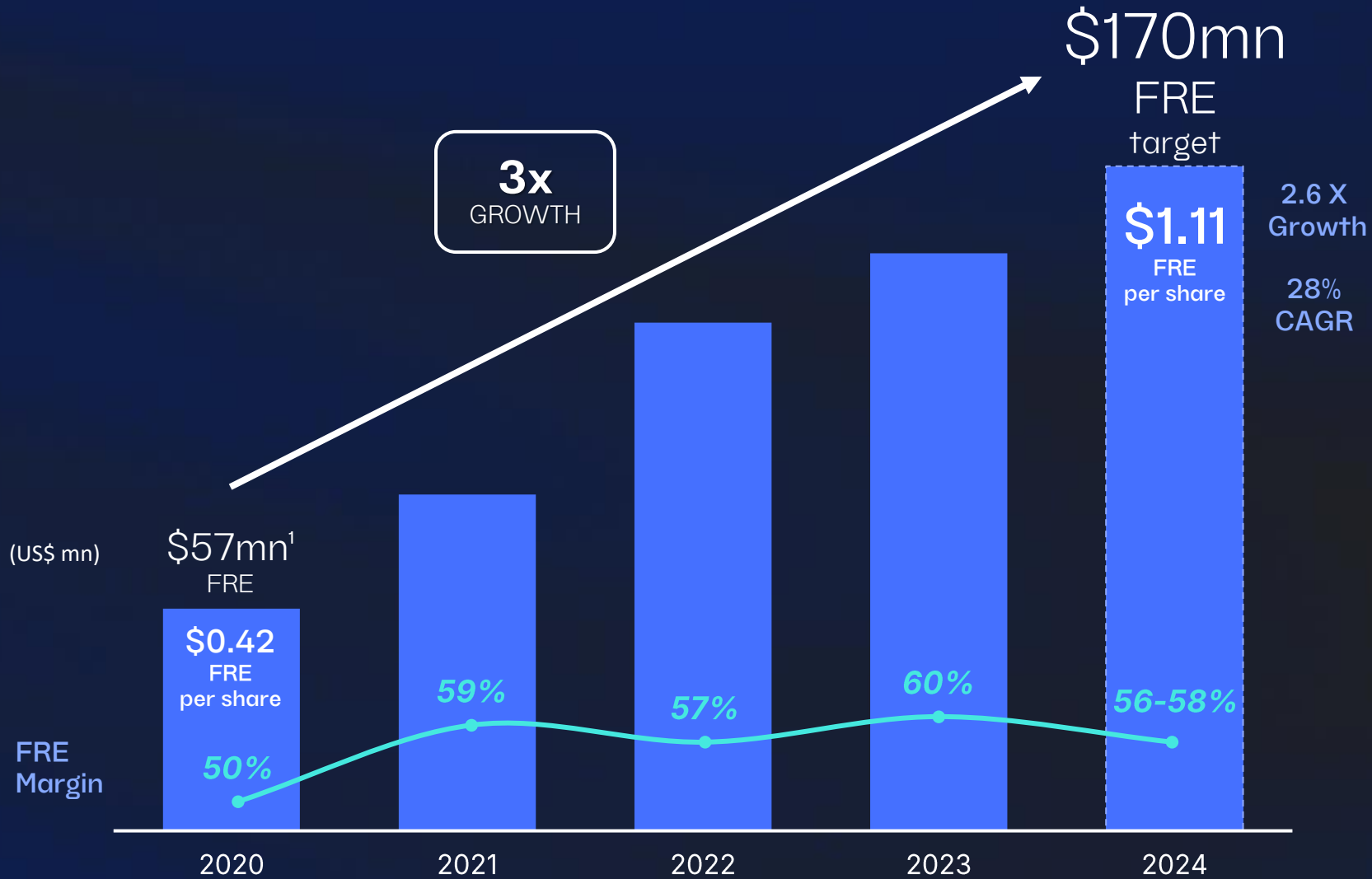
*Diversified platform and sticky assets create base for resilient growth*

## Diversified

*Fee rate reflects our expanded range of asset classes and product structures driving high-quality and more consistent growth*

(1) 50% Acquisition of VBI in June 2022 and remaining 50% in July 2024

# Since IPO: FRE growth has been our key objective



## Fee Related Earnings

Consistent and strong FRE growth since 2020 with robust fundraising driven by increasingly diversified platform

## FRE Margin

Mid-to-high 50% margin post-IPO despite adverse impact of acquisitions with lower margins, in addition to ongoing investment in our platform

## FRE per share

FRE per share growth slower in part due to timing of M&A related share issuance. Expect headwind from share issuance to substantially diminish

(1) FRE – Adjusted for comparable compensation structure pre-IPO FRE to reflect post-IPO compensation structure for comparison

# Since IPO: Building a robust operational backbone to support growth

## GOVERNANCE

- Strong *infrastructure and processes*
- Risk and compliance *embedded* on our *ways of working*
- Continued *risk management cycle*



## TECNOLOGY

- *Standardized systems*
- Investment in digital transformation, *enhanced analytics*
- *Data driven*, with significant improvements over the next 2-3 years

## PEOPLE

- *New talent*
- Investing in Talent development and enhanced *productivity*

Scalable Growth

New Product Solutions

Plug & Play Acquisitions

Proven Integration Process

*We have built a strong and scalable infrastructure*

We've had **very strong** and **steady growth since the last Investor Day**

FEAUM

~40%

CAGR

Mgt. Fees

~15%

CAGR

FRE/share

~15%

CAGR

# Since 2022 Investor Day: We are on track to meet or exceed most key targets



(1) Capital Formation including FY22 - Capital formation represents total inflows to AUM including gross fundraising and acquisitions  
Note: figures expressed in US dollars

We expect **our strong growth to continue through 2027 and beyond**

FEAUM

~**25%**

CAGR  
2024-2027

Mgt. Fees

~**20%**

CAGR  
2024-2027

FRE/share

~**15%**

CAGR  
2024-2027

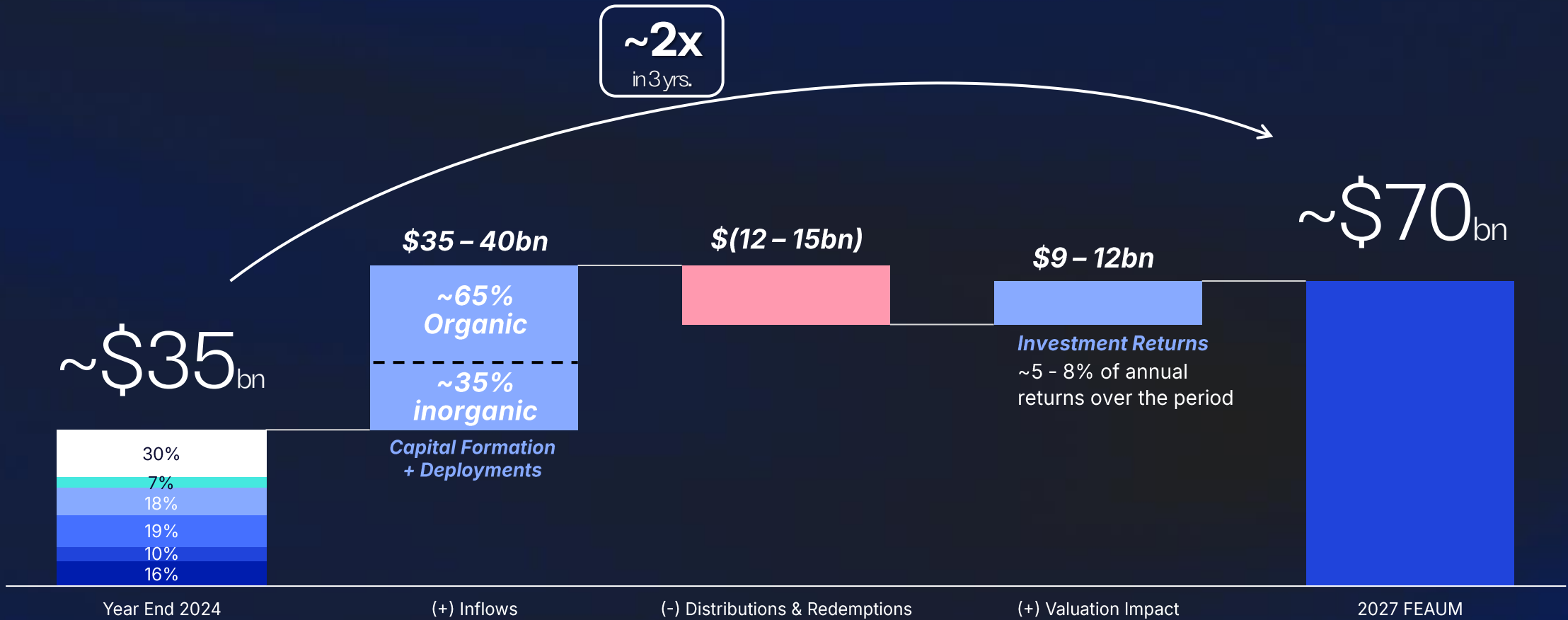
# Key Metrics: Double FEAUM and grow sustainable FRE by 15-20% CAGR through 2027



(1) Year-end 2024, otherwise noted  
 (2) Cumulative through 2027 including Q4'2024 estimate  
 Note: figures expressed in US dollars

# FEAUM - Building Blocks to our Targets

- Targeting Net Organic Inflows of 8-10% annually
- Investment returns driven by permanent capital and/or long duration investment vehicles

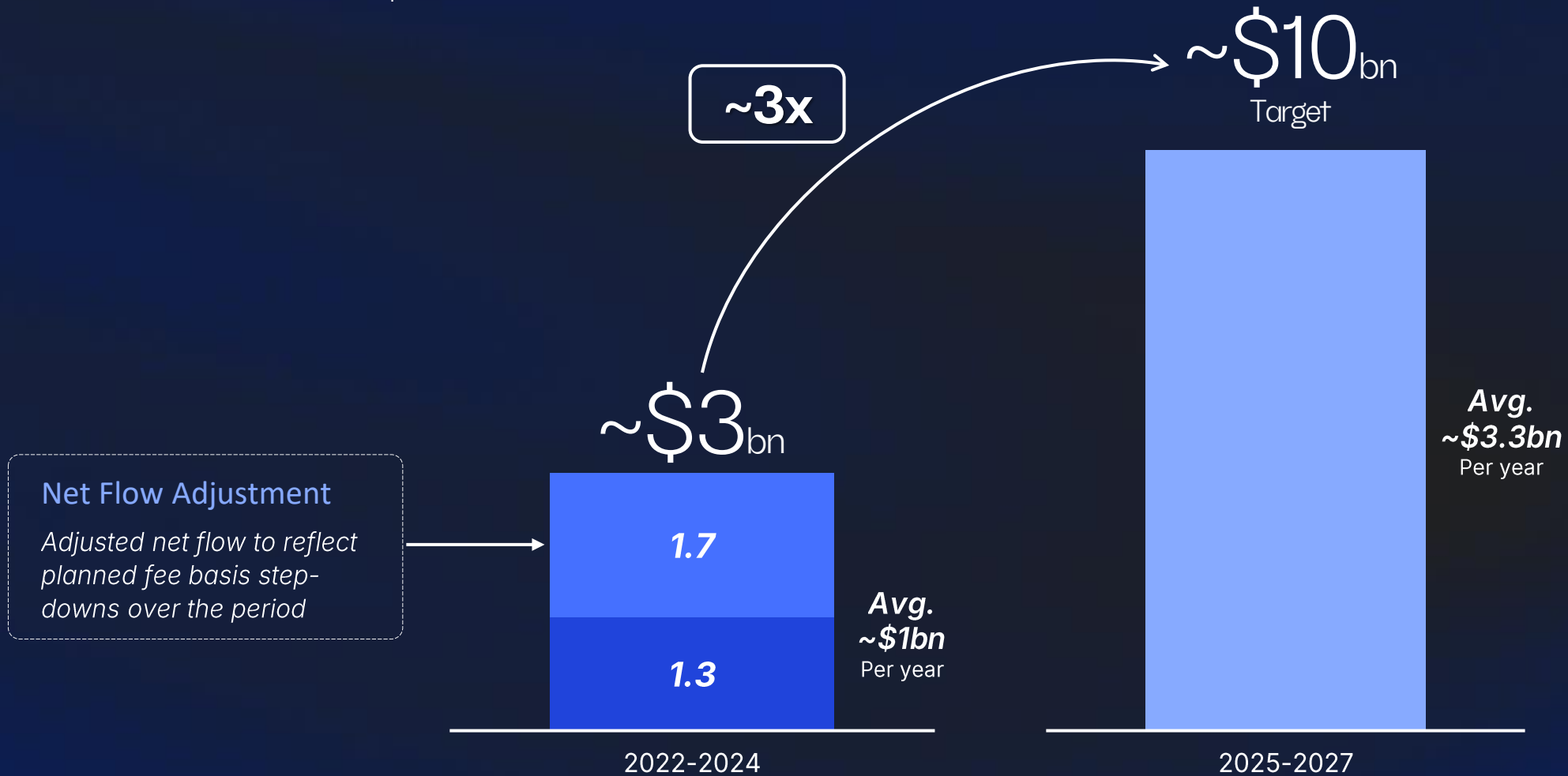




# FEAUM - Net Organic Inflows poised to accelerate in the next cycle...

## Net Organic Inflows (\$bn)

- Net Inflows
- Adjustment to reflect planned fund fee basis step-downs

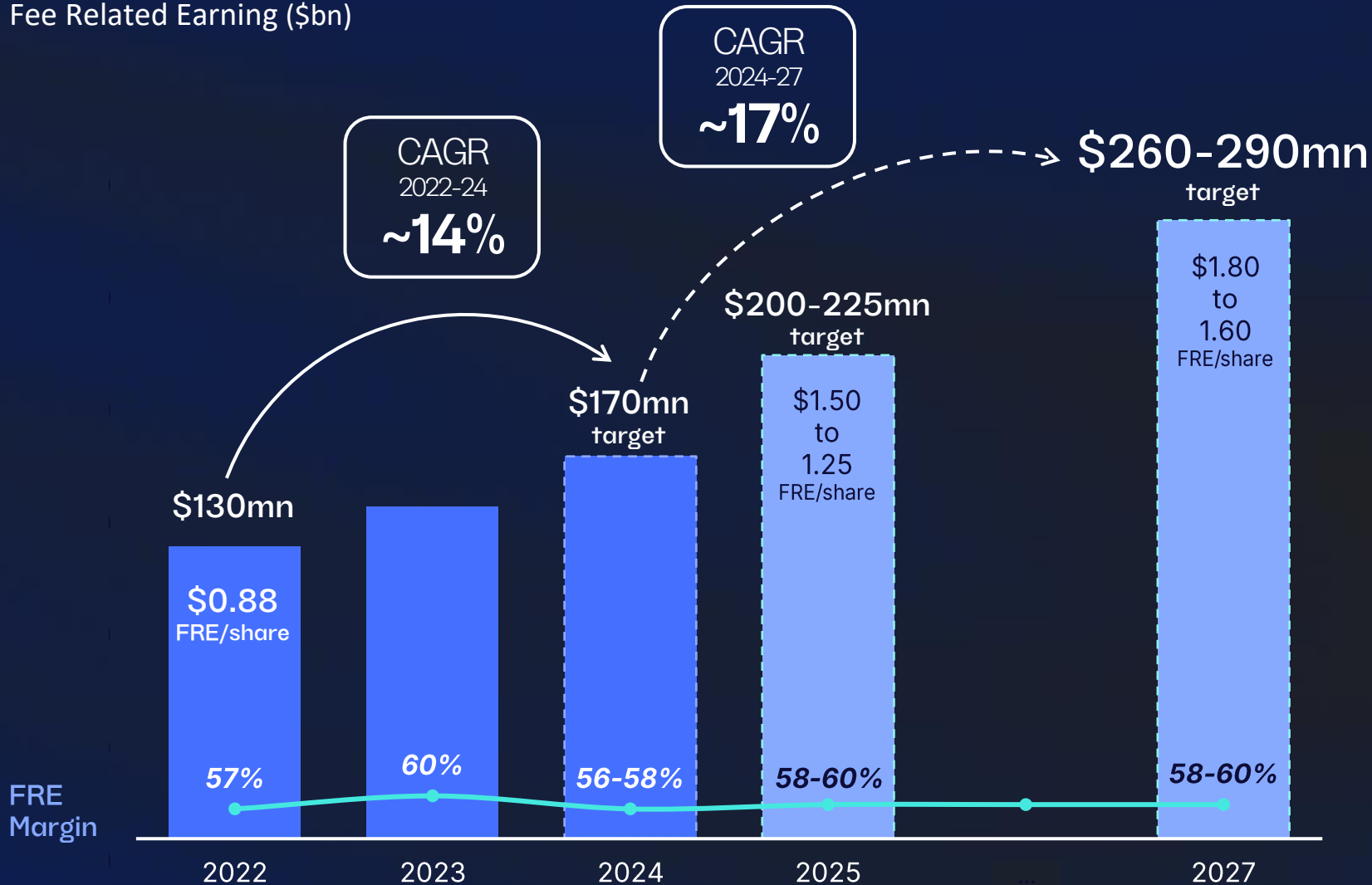


**Net Flow Adjustment**  
Adjusted net flow to reflect planned fee basis step-downs over the period

(1) Includes expected Q4'24 organic net inflows of approximately \$800mn

# FRE growth has been our key objective...

Fee Related Earning (\$bn)



## Management fees

Expected continued growth with an average fee rate trending towards ~0.9% due to mix shift

## Fee Related Earnings

- ~200bp of FRE margin improvement from 2024
- Normalized margin (w/o M&A) ~60%
- Acquisitions tend to be short-term margin dilutive and concentrated in back half of the planning period.
- Low sensitivity to FX as a 10% change in soft currencies impacts FRE only ~2%

# Diversified Platform and Strong FRE<sup>2</sup> growth positions us to deliver higher DE growth



25 → 27 Aggregate Midpoint of Range

**Fee Related Earnings<sup>2</sup>**  
(after tax & other expenses)

**~\$4.00**  
per share<sup>1</sup>



**Performance Related Earnings**

25 to 30% of current net accrued carry to be realized between Q4' 2024 - 27

**~\$0.70+**  
per share<sup>1</sup>

**Distributable Earnings**

**~\$4.70+**  
per share<sup>1</sup>

(1) Based on midpoint guidance  
 (2) Fee Related Earnings adjusted for Income Tax at an avg. ~9% and Financial Income/Expenses  
 Note: figures expressed in US dollars

# Updated Capital Allocation Strategy

Utilizing our strong cash generation and balance sheet to fuel growth and create optionality for shareholders

## Cash Generation

~\$740mn

2025-27 cumulative DE

## Cash Uses

### Dividends

- 2025 \$0.60/share. Potential increases thereafter.

### Share Repurchase

- Flexibility to acquire up to 2.5 mn shares per year offsetting Stock Based Compensation (share issuance 0.8% - 1.3% per year)
- Target a stable Share Count of 158-160 mn from 2025 through 2027


### Strategic M&A and Other Growth Initiatives

- Expect M&A to be back-end loaded over the period and paid for mainly in cash

### Balance Sheet Light -> *Creates additional capacity to Drive Growth*

- Contingent M&A Cash Payments 2025-2027 of **~\$125mn**
- Target Debt / FRE ratio **~1X FRE**

# Guidance 2025-2027: Continued strong growth through the next cycle

 <b>Capital Formation</b> (cumulative 2025 – 2027)	<b>~\$35bn</b>	<b>+30%</b> vs. cumulative 2022-2024
 <b>FEAUM</b> (YE 2027)	<b>~\$70bn</b>	<b>~2 x</b> vs YE 2024
 <b>FRE</b> (FY 2027)	<b>\$260 - 290mn</b> 58%-60% margin	<b>CAGR<sup>1</sup></b> <b>+17%</b> from FY 2024
 <b>FRE per share</b> (FY 2027)	<b>\$1.60 to \$1.80</b> per share	<b>CAGR<sup>1</sup></b> <b>+15%</b> from FY 2024
 <b>PRE</b> (Investor Day Q4'24 through 2027)	<b>\$120-140mn</b>	<b>~\$0.70+</b> per share

(1) CAGR calculated on a three-year basis (mid-point of the range)  
 Note: figures expressed in US dollars

# CLOSING REMARKS

**ALEX SAIGH**

CO-FOUNDER &  
CHIEF EXECUTIVE OFFICER



# Key takeaways

We've built...

**Scalable, resilient and diversified platform**

...and we're ready to

**Accelerate organic growth  
Deliver long-term Shareholder returns**



25 → 27

 FRE/share

**15%**  
CAGR

 Dividend Yield

**5%**  
p.a.<sup>1</sup>

**Doubling** our FEAUM  
by year-end 2027

(1) Considering \$12 per share



# PAXDAY

NEW YORK

DECEMBER 2024



# APPENDIX



# EQUITIES OVERVIEW & OUTLOOK ↗

APPENDIX



# Patria Platform: Public Equities Overview

PATRIA

# \$2.2bn

Total AUM

# 30-year Track Record

## Attractive Addressable Market

**\$+850bn** free float market cap in target markets<sup>1</sup>  
Opportunity to gain market share at regional and local level

## Strong Performance

**450-550 bps** of outperformance since inception  
across all strategies

## Competitive Edge

Long term client relationships with **80% of AUM**  
from clients who have been with Patria **12+ years**  
Deep research capabilities and bottom-up approach

## Team

**20+ years** of average experience investing in  
Latin American Equities (PMs)

## Diversified Platform

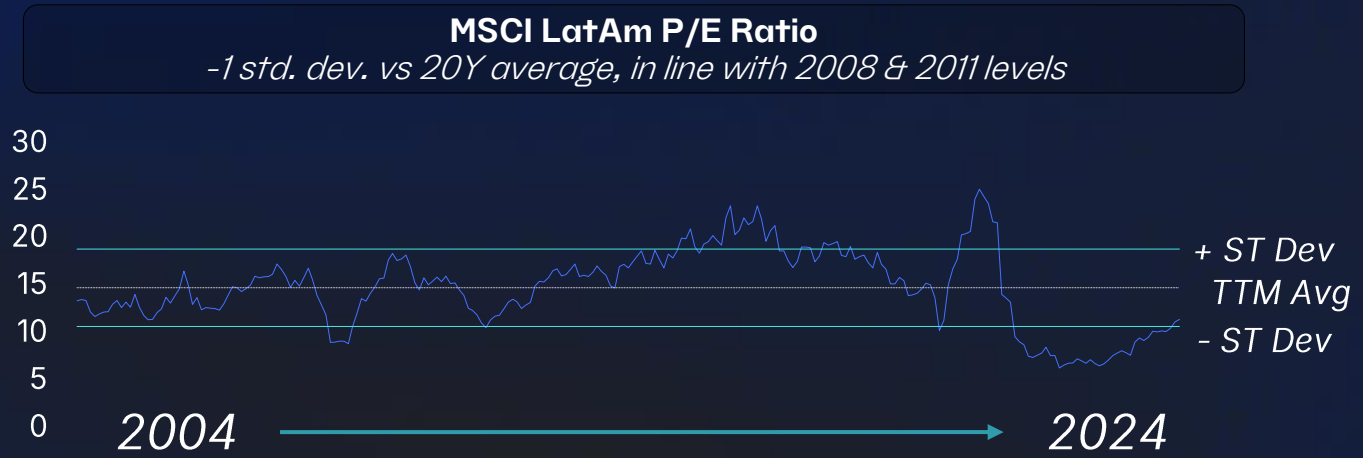
**\$2.2bn** AUM across 6 strategies  
2 regional and 4 country dedicated strategies

# Large Addressable Market and Attractive Entry Point

Free Float Market Cap in Target Markets



MSCI LatAm trading is at 11x P/E, one of the best entry points in the past 20 years



Source: MSCI and BBG. Data as of September 30th, 2024.

# Pan-LatAm & Country Focused Strategies

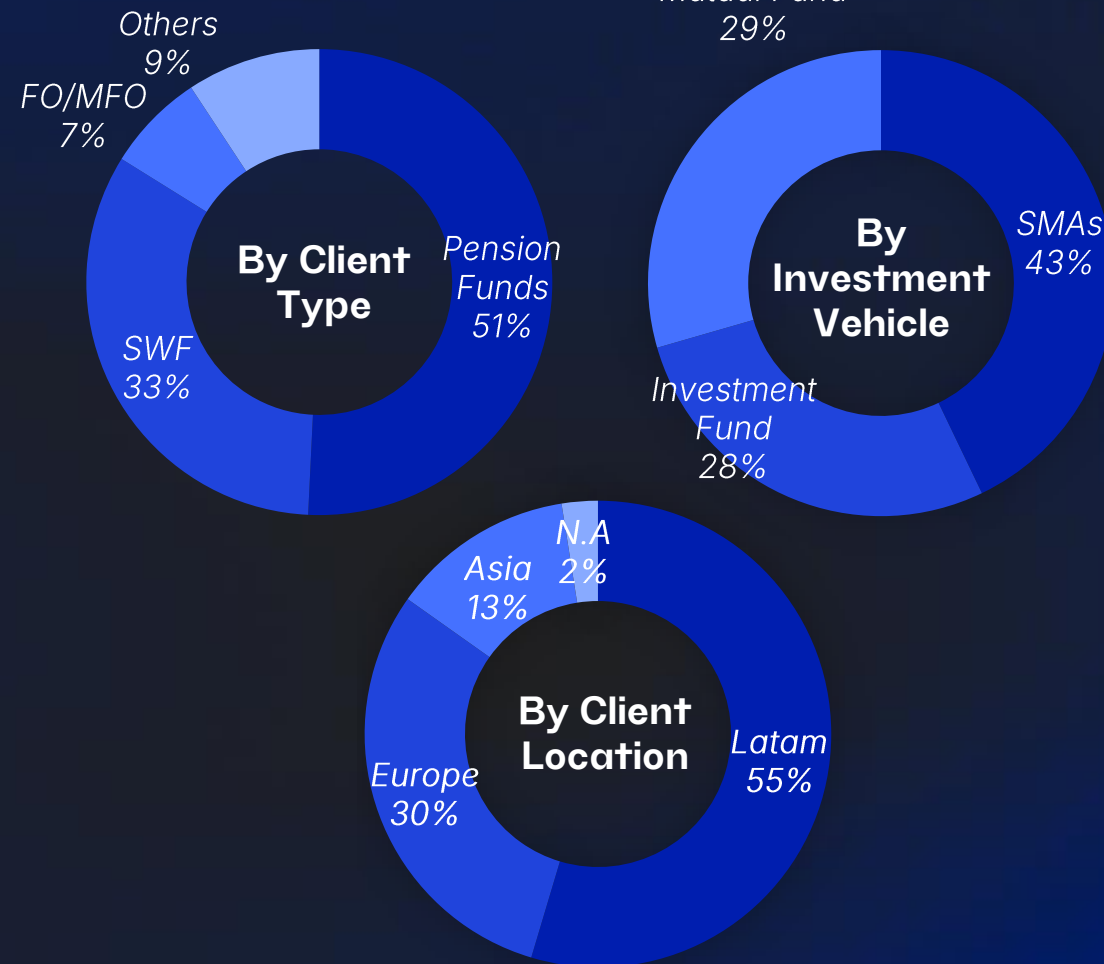


**LatAm Equities Strategies**      **AUM**      **Outperformance Since Inception**

<b>Latin America All Caps:</b> 13-year track record	<b>\$ 513mn</b>	<b>118 bps</b>
<b>Chile Small &amp; Mid Caps:</b> 30-year track record	<b>\$ 489mn</b>	<b>558 bps</b>
<b>Chile Large Cap:</b> 13-year track record	<b>\$ 481mn</b>	<b>65 bps</b>
<b>Latin America Large Cap:</b> 9-year track record	<b>\$ 349mn</b>	<b>-62 bps</b>
<b>Latin America Small Cap:</b> 15-year track record	<b>\$ 292mn</b>	<b>220 bps</b>
<b>Brazil All Caps:</b> 10-year track record	<b>\$ 98mn</b>	<b>448 bps</b>

**Asset Class AUM:** **\$ 2.2bn**  
30-year track record

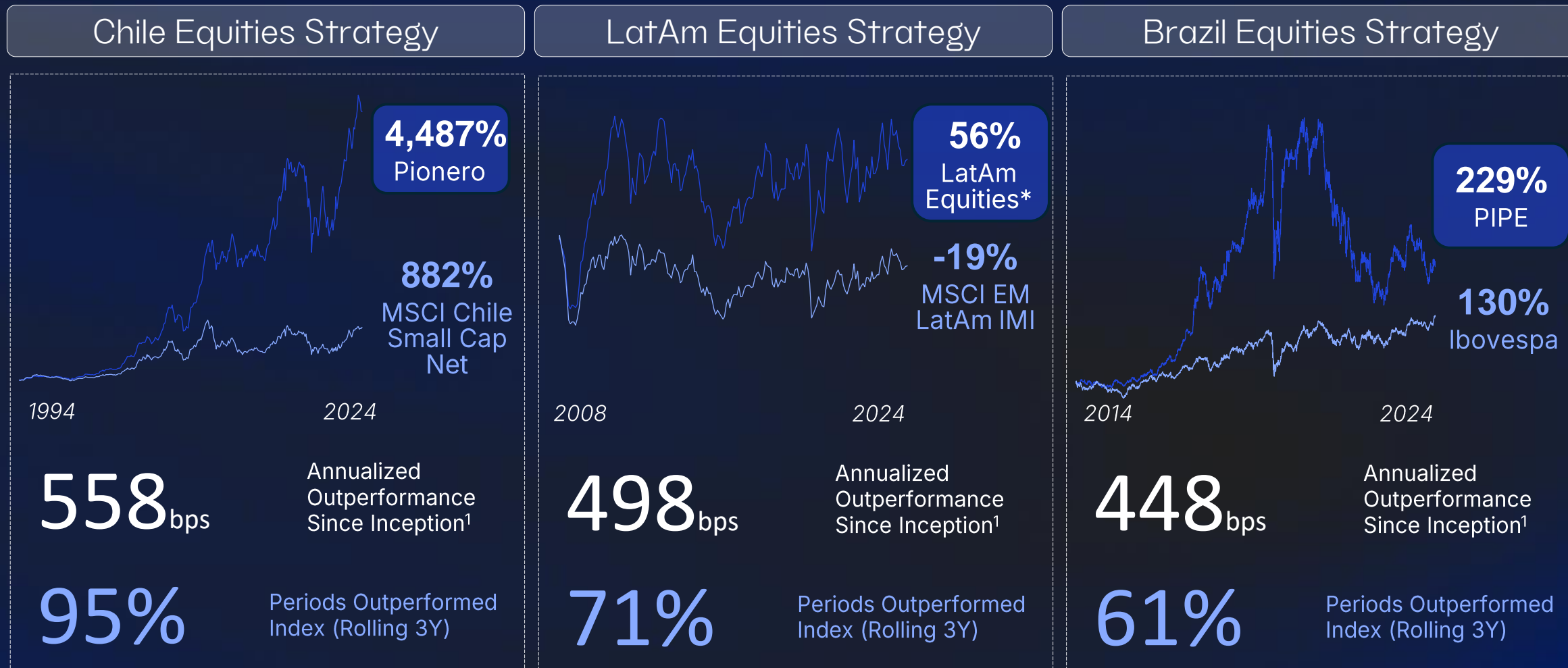
AUM Breakdown (\$2.2bn)



(1) Performance figures as of September 30th, 2024 calculated by Moneda applying the Global Investment Performance Standard methodology and have not been certified by a third party. Past performance is not indicative of future results.  
 (2) Considers AUM in the strategy through several vehicles.  
 (3) Outperformance since inception as of September 30th 2024. (a) Latin American Large Cap inception October 26th 2025. Returns in USD. (b) Latin American Small Cap Inception May 27th 2008. Returns in USD. (c) Latin America All Caps Inception April 11th 2011. Returns in USD. (d) Chile Small & Mid Caps Inception March 18th 1994. Returns in CLP. (e) Chile Large Cap Inception May 19th 2011. Returns in CLP. (f) Brazil All Caps Inception October 9th 2014. Returns in BRL.

# Disciplined Investment Process Drives Performance

Recurrent outperformance versus the benchmarks since inception



Data as of September 30th, 2024.

\*LatAm Equities Strategy, the returns have been calculated by Moneda applying the Global Investment Performance Standard methodology and have not been certified by a third party.

(1) Inception date LatAm Equities Strategy: May 27th, 2008. Equities Strategy returns are in USD. (2) Inception Date Chile Equities Strategy: March 18th, 1994. LatAm Chilean Equity Strategy returns are in CLP. Data as of September 30th, 2024. (3) Inception date PIPE Institutional: Oct 9th, 2014. PIPE Institutional returns are in BRL. Source: Moneda Asset Management. Past performance is not a guarantee of future results.