



# **Patria Investments**

**(Nasdaq: PAX)**

# **Shareholder Presentation**

AUGUST 2023

PATRIA

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# Where Are We Now?

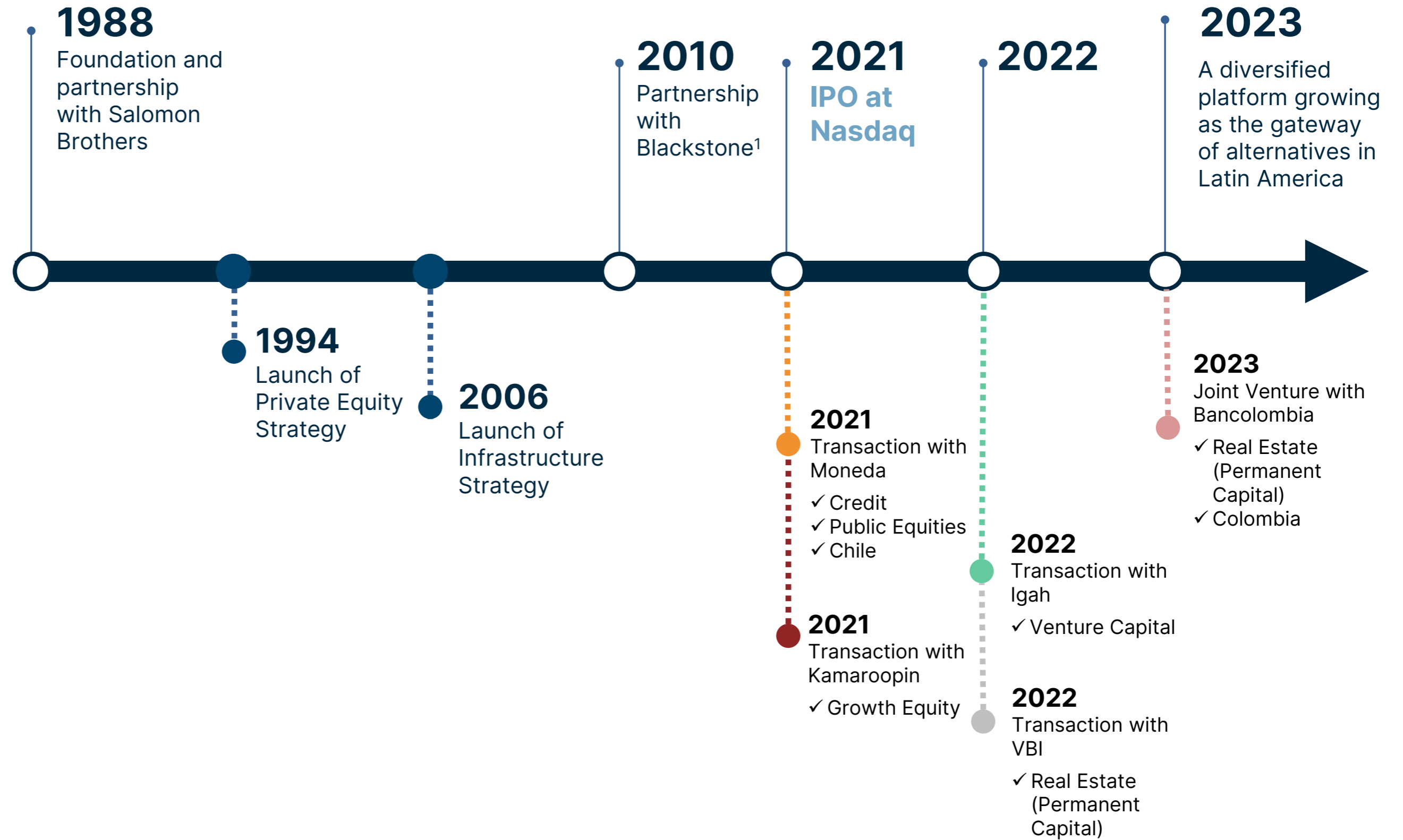
Patria's History & Growth



# Patria's History

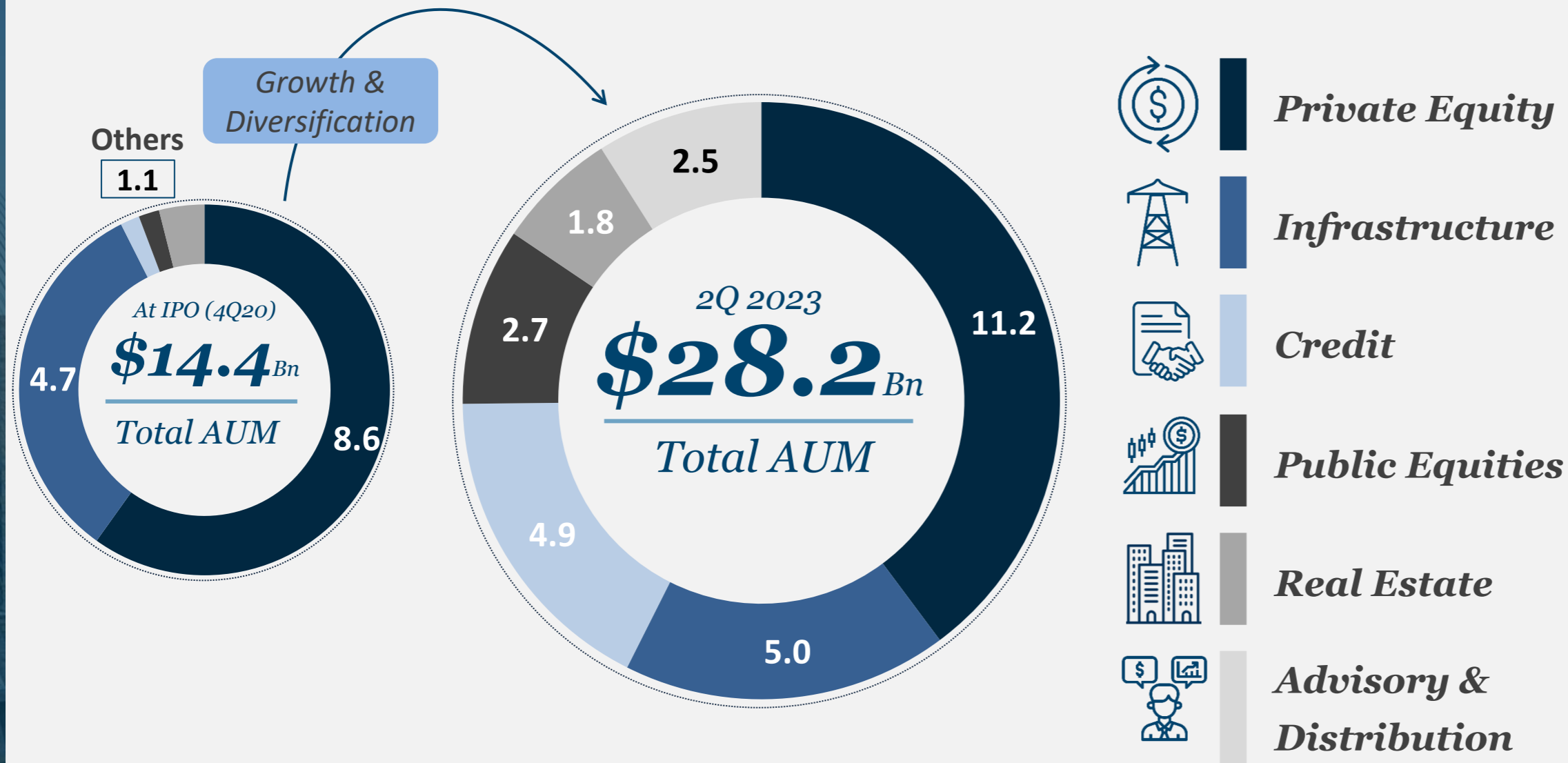
*For more than 30 years, Patria has been delivering attractive private markets returns in Latin America over multiple vintages*

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



(1) Blackstone fully exited its ownership position in PAX in 2022

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



*Organic Growth*  
 +  
*5 M&A Transactions*

strengthening our platform in...

- ✓ Credit
- ✓ Public Equities
- ✓ Growth Equity
- ✓ Real Estate (permanent capital)
- ✓ Venture Capital
- ✓ Chile
- ✓ Colombia

# Expanding Across Asset Classes & Distribution Channels

- Near **\$8 billion** in capital formation secured since the beginning of 2022<sup>1</sup> across a **diversified product offering**, tracking towards the 4-year cycle target of **\$20 billion by the end of 2025**
- Targeting **\$5-6 billion** of organic capital inflows in 2023

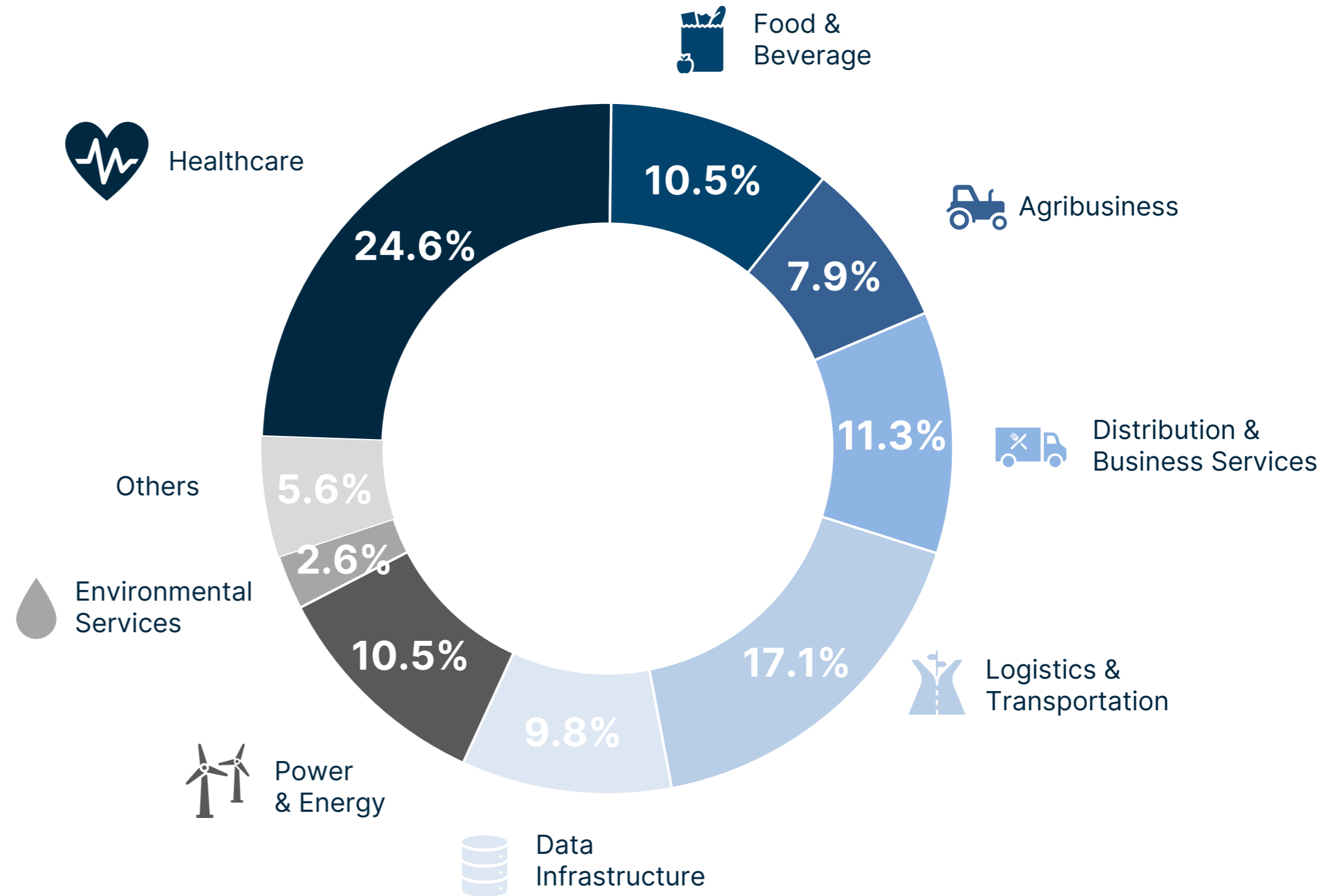
## ➤ Product Offering (Current and In Development)

	Private Equity	Infrastructure	Credit	Public Equities	Real Estate	Advisory & Distribution
Global/Regional Distribution	<ul style="list-style-type: none"> <li>✓ Flagship Buyout (7<sup>th</sup> Vintage)</li> <li>✓ SPAC</li> <li>✓ Growth Equity</li> <li>✓ Venture</li> </ul>	<ul style="list-style-type: none"> <li>✓ Flagship Development (5<sup>th</sup> Vintage)</li> </ul>	<ul style="list-style-type: none"> <li>✓ LatAm High Yield &amp; IG</li> <li>✓ LatAm Local Currency</li> <li>✓ Private Credit</li> </ul>	<ul style="list-style-type: none"> <li>✓ LatAm Large &amp; Small Caps</li> </ul>		
Local Distribution (Country Specific)		<ul style="list-style-type: none"> <li>✓ Core</li> </ul>	<ul style="list-style-type: none"> <li>✓ Infra Credit</li> <li>✓ Private Credit</li> <li>✓ Receivables</li> <li>✓ Chilean High Yield &amp; IG</li> </ul>	<ul style="list-style-type: none"> <li>✓ Chilean Large &amp; Small Caps</li> <li>✓ PIPE</li> </ul>	<ul style="list-style-type: none"> <li>✓ REITs</li> <li>✓ Development</li> </ul>	<ul style="list-style-type: none"> <li>✓ Global Alts Access (Distribution)</li> <li>✓ Wealth Management</li> </ul>

1. July YTD including pending inorganic inflows from partnership with Bancolombia announced on 5-Jul-23 and expected to close in 3Q23.

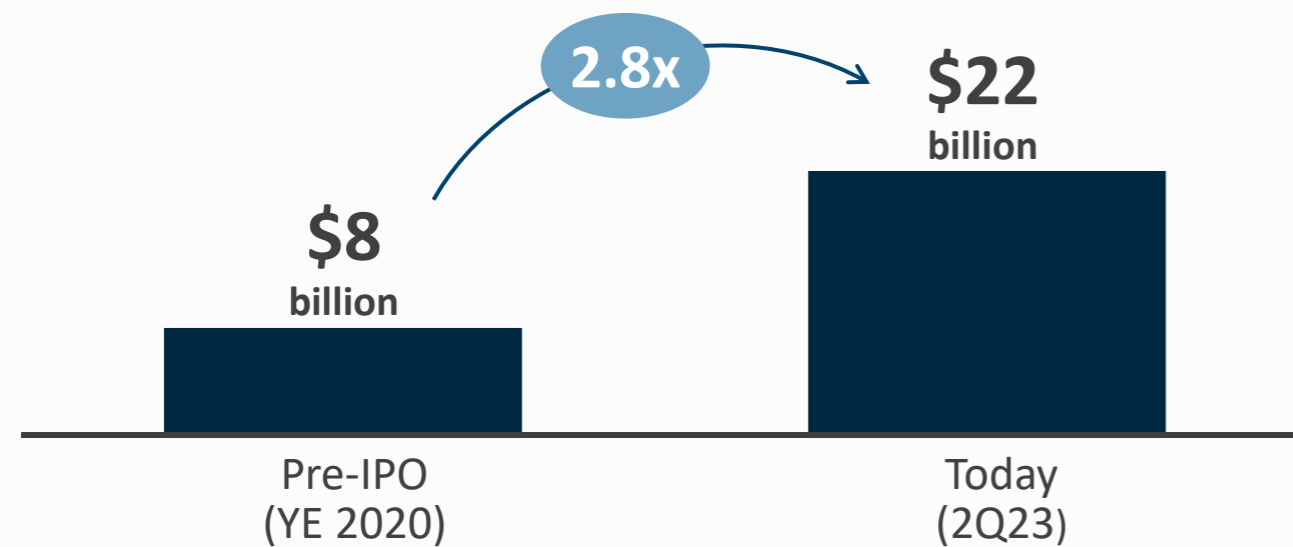
# Our portfolio reflects opportunities in resilient LatAm sectors

Private Equity & Infrastructure flagship funds committed capital by sector in USD

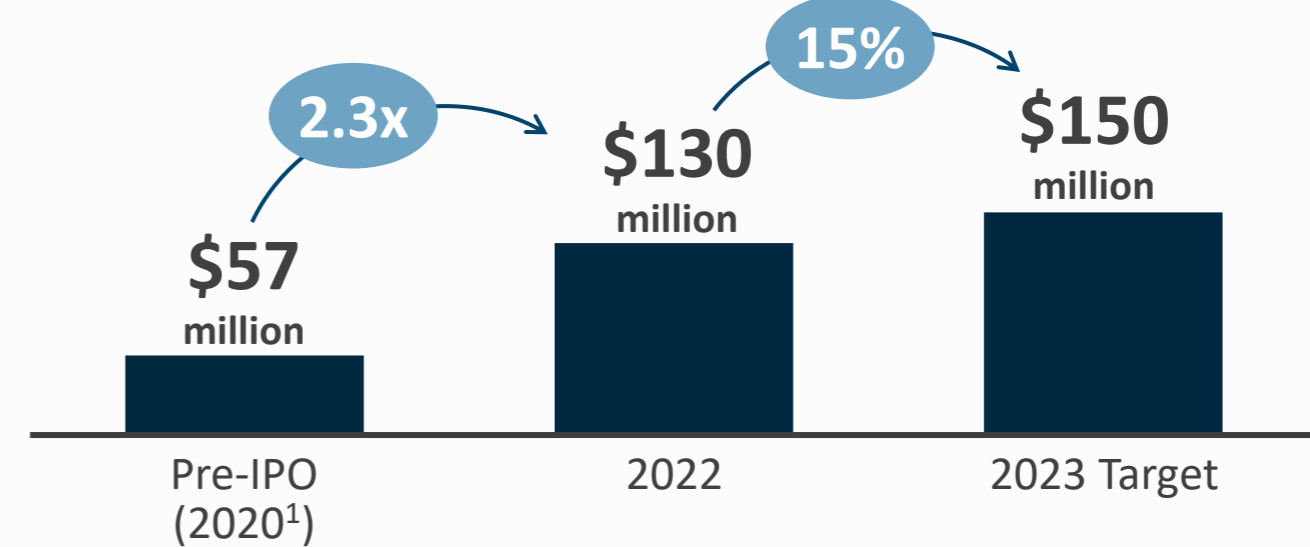


# PAX Execution in Numbers

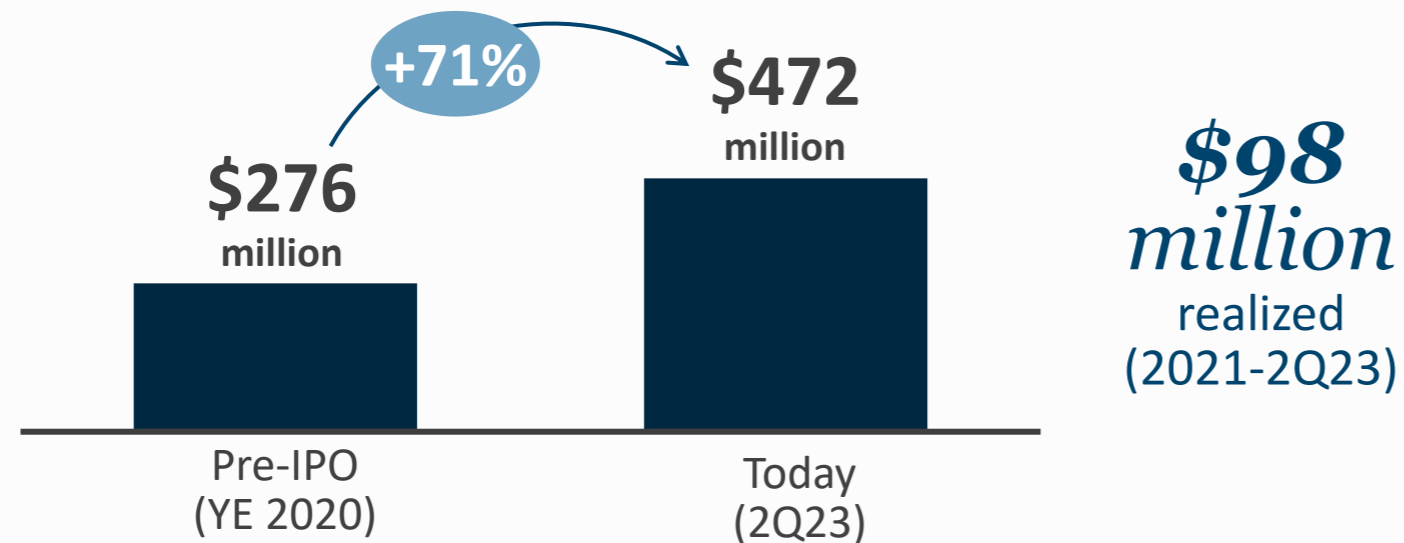
## Fee Earning Assets Under Management



## Fee Related Earnings



## Net Accrued Performance Fees



## Distributable Earnings

**\$2.58** *DE per Share* ➤ **\$2.20** *Dividend per Share*

Over the ten quarters since IPO

(1) 2020 Fee Related Earnings adjusted to reflect comparable post-IPO compensation structure  
Reflects forward-looking statements, which should not be relied upon. Please see disclaimer in slide 2.



# Highlights

## *Fee Related Earnings*

*of \$34 mn* in 2Q23  
at a margin of 56%

*and \$65 mn* YTD

*as we reiterate our \$150 mn FY23 target*

*\$11 mn* of Performance  
Related Earnings  
in 2Q23

*and \$40 mn*

*over the last 3 quarters*

*DE per share*

*\$0.30*  
in 2Q23

*Dividend/share*

*\$0.251*  
in 2Q23

Dividend yield of

**5+%**

already secured  
YTD based on  
beginning of the  
year share price<sup>1</sup>

## *Capital Formation:*

*\$1.5 bn* of organic inflows  
in 2Q23

*and \$3.4 bn* of total capital  
formation secured July YTD  
(including pending inorganic inflows<sup>2</sup>)

## **2Q23 Divestments**

Transactions for Delly's and  
SmartFit (Private Equity Fund V)  
contributed to proceeds of nearly

**\$2.2 bn** secured for our  
flagship fund investors in the LTM

## **Partnership with Bancolombia<sup>2</sup>**

*Adds ~\$1 bn of permanent capital  
AUM and leverages well-established  
brand to expand distribution  
capabilities for alternative investment  
products in Colombia*

A photograph of a sunset over the ocean. The sun is low on the horizon, casting a warm orange glow across the sky and reflecting on the water. The sky is filled with soft, wispy clouds. The water in the foreground is dark with gentle ripples.

# Where Are We Going? 2023-2025 Outlook

(As shared at our December 2022  
Investor Day Event)

# The Gateway for Alternatives in Latin America

2

## *LatAm Capital to LatAm Alternatives*

- Structural secular trends & positive macro scenario
- Underpenetrated market
- Local factor
  - Brand awareness
  - Client relationships
  - Investment opportunities

1

## *Global Institutional Capital to LatAm Alternatives*

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

3

## *LatAm Capital to Global Alternatives*

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



# Our Ambition In Numbers

2022

2025

\$27bn

*Total AUM*

~\$50bn

\$19bn

*Fee Earning AUM*

~\$35bn

\$130m

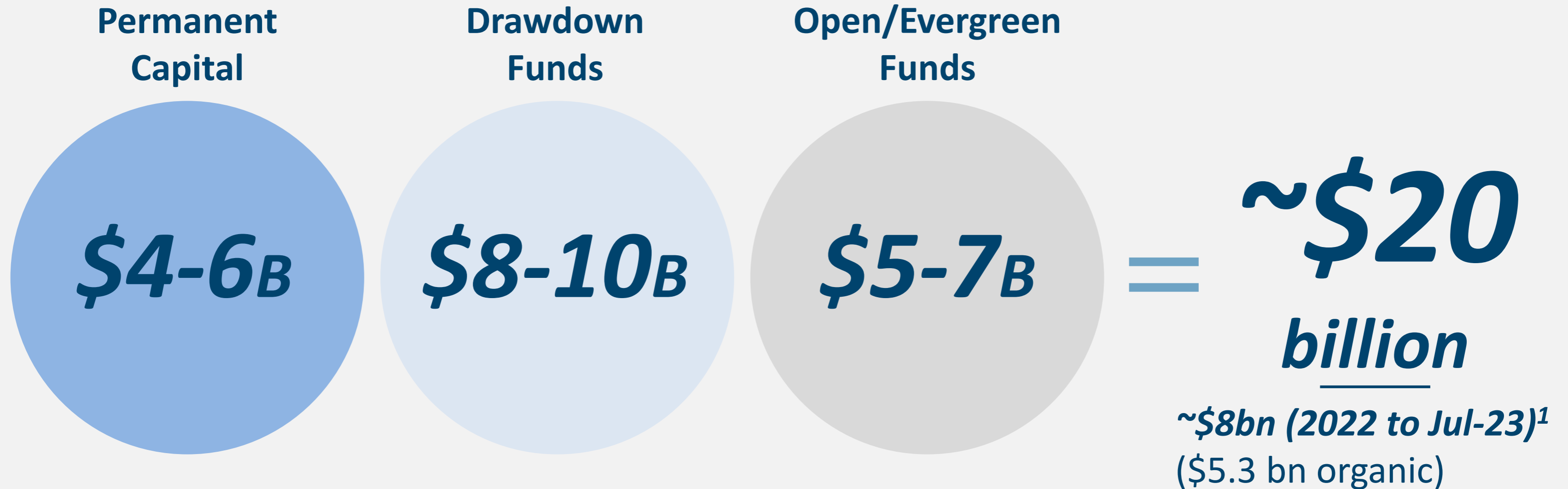
*Annual FRE*

~\$200-225m

# Capital Formation

**2022-2025**

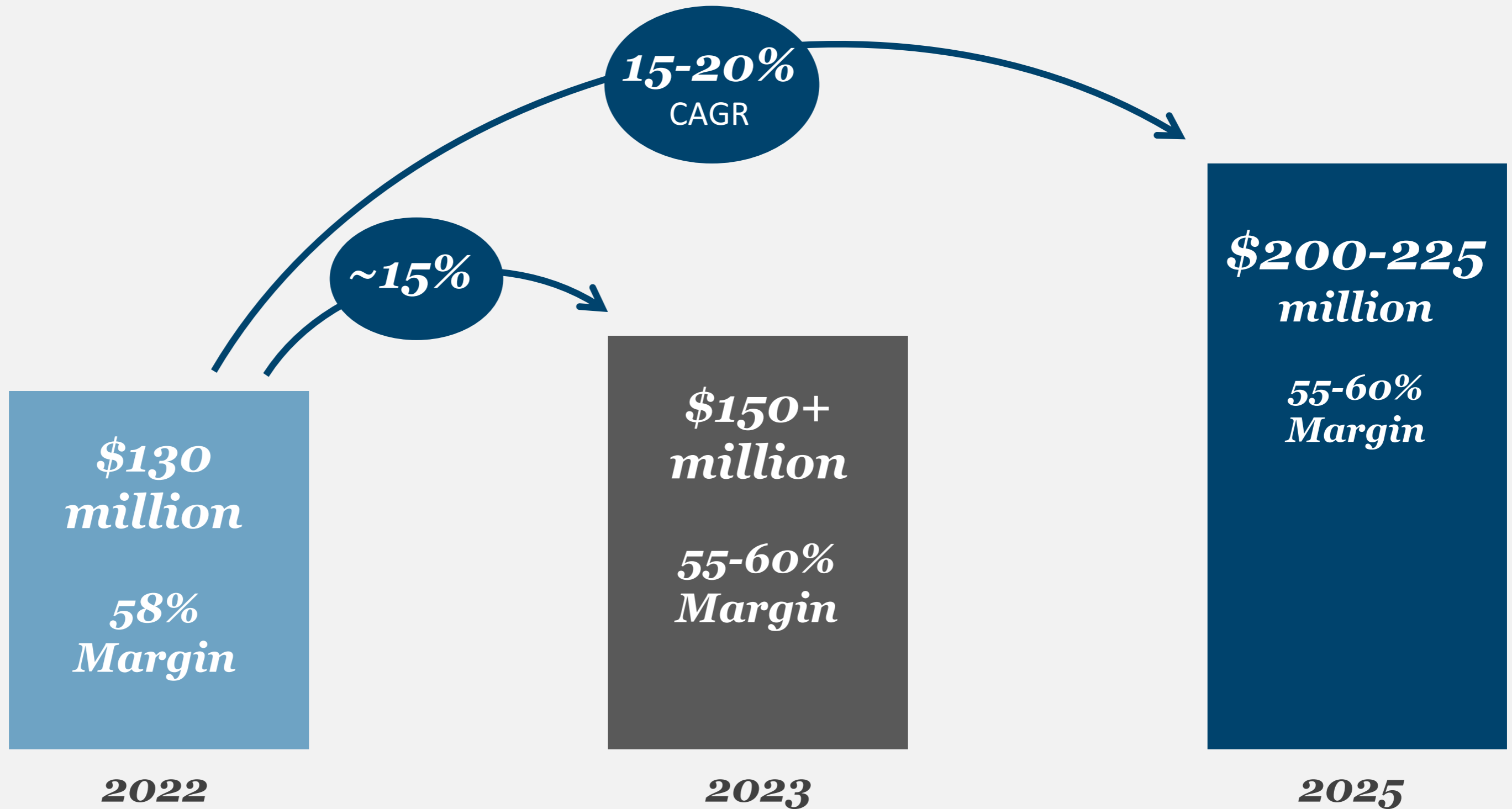
*Near \$8 billion in capital formation secured since the beginning of 2022<sup>1</sup> across a diversified product offering, tracking towards the 4-year cycle target of \$20 billion by the end of 2025 from a combination of organic fundraising and M&A*



Note: Reflects forward-looking statements, which should not be relied upon. Please see disclaimer in slide 2.

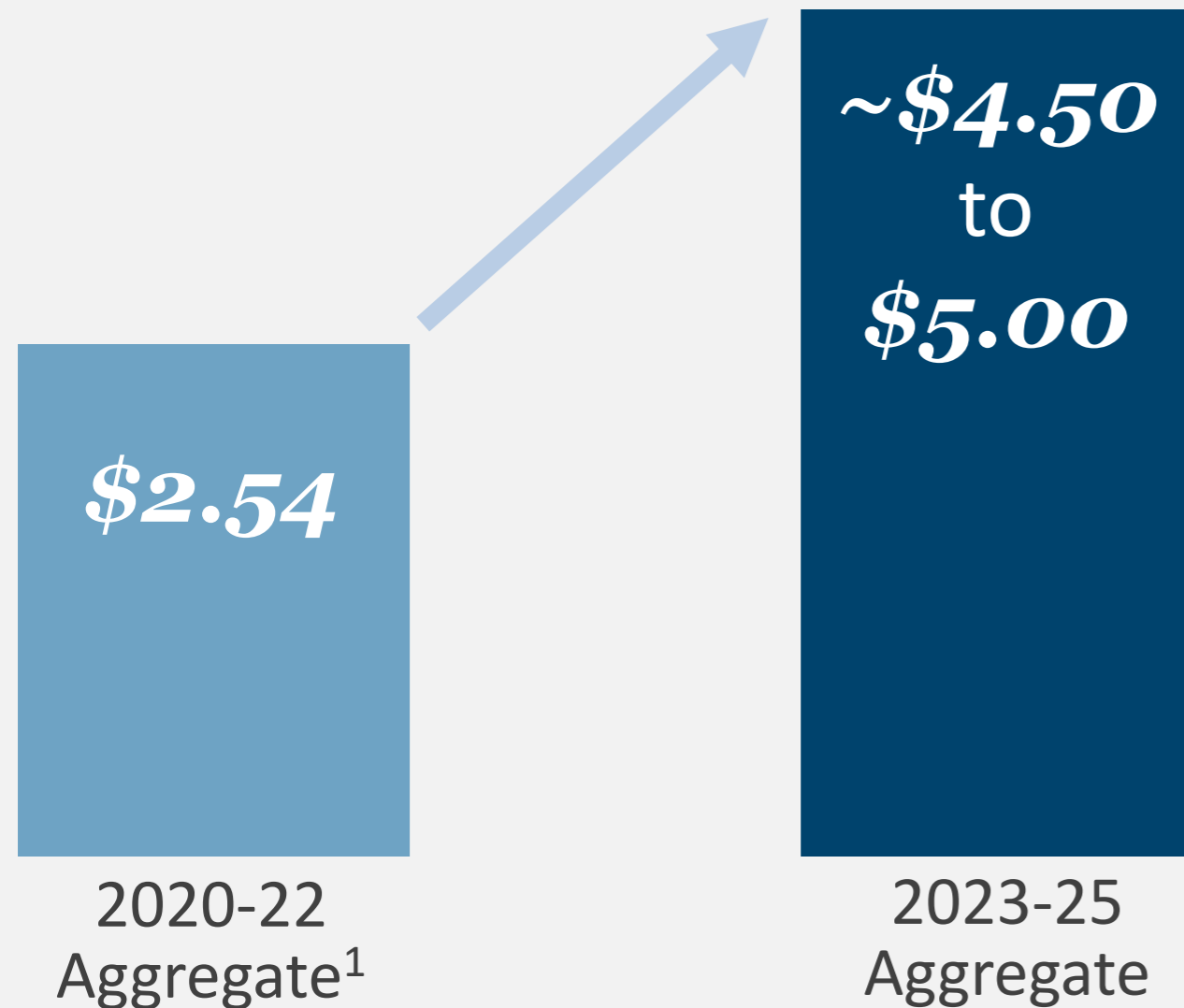
1. July YTD including pending inorganic inflows from partnership with Bancolombia announced on 5-Jul-23 and expected to close in 3Q23.

# Fee Related Earnings Targets



# We Believe We Are Positioned to Deliver Higher EPS & Dividends

## Distributable Earnings Per Share



## 2023-25 Aggregate - Midpoint of Range (after tax)

### Fee Related Earnings

Growing to \$200-225m in 2025

~\$3.25  
per share

+

### Performance Related Earnings

50-80% of mature fund accrual as of PAX Investor Day (equating to \$180-\$300m) to be realized by 2025

~\$1.50  
per share

=

### Distributable Earnings

~\$4.75  
per share

Note: Reflects forward-looking statements, which should not be relied upon. Please see disclaimer in slide 2.

(1) Considers the share count at IPO to calculate 2020 Distributable Earnings per share.

# How Will We Get There?

Structured to  
Execute



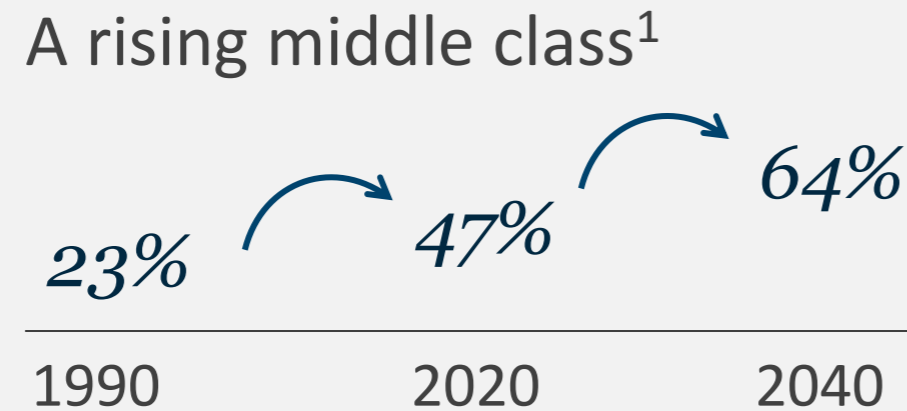


# Macro Tailwinds Can Attract Capital to Both LatAm & Alternatives

## The monetary easing cycle has begun in LatAm

The region is reaping the benefit of moving faster than G7 nations to fight inflation

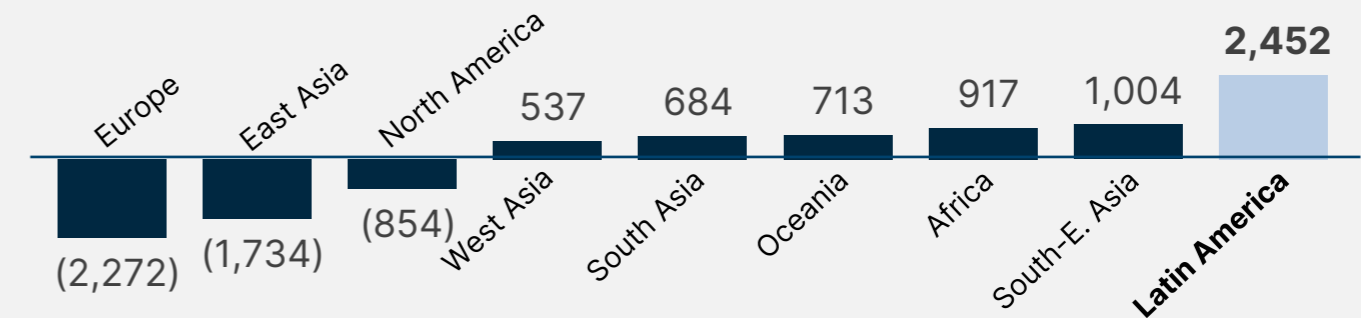
**658 mn**  
people  
(82% urban)



Large  
*Consumption Market*

**Brazil is the #10** consumer market in the World and **Mexico is #15**

Net FDI over the past 20 years (US\$ bn, real 2021 values)



**6%** of global GDP

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

*Low correlation to G7 economies*

- Real GDP Growth
- Policy Rates
- Consumer Inflation

***It pays to diversify into Latin America***

(1) % of total LatAm population;

Source: Preqin, The World Bank, - World Development Indicators, UNCTAD, International Energy Agency, International Monetary Fund, CAF – Banco de Desarrollo de América Latina, National Centers for Environmental Information, and Patria Research.

# We Continue To Expand Our Vectors for Growth



## Increase product offering

### Pre-IPO...

- Growth driven by two flagship strategies
- Locally focused products still nascent

### ... And Now

- Expanded platform through M&A
  - Credit
  - Public Equities
  - RE
  - Growth Equity
  - VC
- Organic complementary growth
  - Infra Core
  - Infra Credit
  - Private Credit
  - ...

Less than **10** Products

More than **30** Products



## Expand geographic footprint

- Brazil-centric capabilities with more limited pan-LatAm activity



- Organic and inorganic expansion with opportunity to enter new markets



## Extend client base

- Focused on large global institutional investors allocating to LatAm
- Limited engagement with regional investors

- Increasing penetration and ticket size among global institutional investors
- Leveraging financial deepening in LatAm to access regional institutions and individuals
- Developing distribution channels

\$2-3 billion out of the \$5-6 billion inflows target for 2023 could come from LatAm-based investors

# Extensive Global Distribution Structure

## Cultivates Relationships

 Offices <b>9</b> <i>Fundraising Offices</i>	 Dedicated team <b>58</b> <i>professionals</i>	 Client Meetings <b>3,500+</b> <i>2022</i>
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*Leadership averaging over 15 years managing client relations*

### International



*André Penalva*



*Juan Luis Rivera*

### LatAm



*Daniel Sorrentino*

Brazil



*José Teixeira*

LatAm  
Ex-Brazil












*Alfonso Duval*



# Seasoned Leadership Guides Investment Strategy

## Across Our Platform

Private Equity	Infrastructure	Credit	Public Equities	Real Estate
<i>Ricardo Scavazza</i>	<i>Andre Sales</i>	<i>Fernando Tisné</i>	<i>Pablo Echeverría</i>	<i>Marcelo Fedak</i>
 23	 25	 25	 30	 18
<ul style="list-style-type: none"><li>Buyout</li><li>Growth</li><li>Venture</li><li>SPAC</li></ul>	<ul style="list-style-type: none"><li>Development</li><li>Core</li></ul>	<ul style="list-style-type: none"><li>Public HY&amp;HG</li><li>Private Credit</li><li>Infra Credit</li></ul>	<ul style="list-style-type: none"><li>LatAm Caps</li><li>PIPE</li></ul>	<ul style="list-style-type: none"><li>REITs</li><li>Development</li></ul>

*Investment Vehicles* ➔ PERMANENT CAPITAL    DRAWDOWN FUNDS    OPEN/PERPETUAL STRATEGIES ➔    

# Firm Management Drives Institutionalization & Efficiency

7 Member Board of Directors

*Olimpio Matarazzo*  
Chairman of the Board



*Alexandre Saigh*  
CEO



33

**Ana Russo**  
CFO



23

**Marco D'Ippolito**  
Corporate  
Development



33

**Ana Santos**  
Human Resources



21

**Pedro Rufino**  
Legal

*Top-notch operational standards & innovation drive*

# Investment Platform Overview



# “Common Threads” of our Investment Approach

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## ***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



*Attractive Addressable Market*

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



*Strong Performance*

**+480 bps** of excess returns versus global PE industry on our Private Equity Strategy



*Competitive Edge*

**Sector-focused** strategy, building market leaders through consolidation with a hands-on approach to value creation



*Team*

Partners with **+20** average years of experience and working together for **15** years on average  
Sector specialists with **+32** average years of experience



*Diversified Platform*

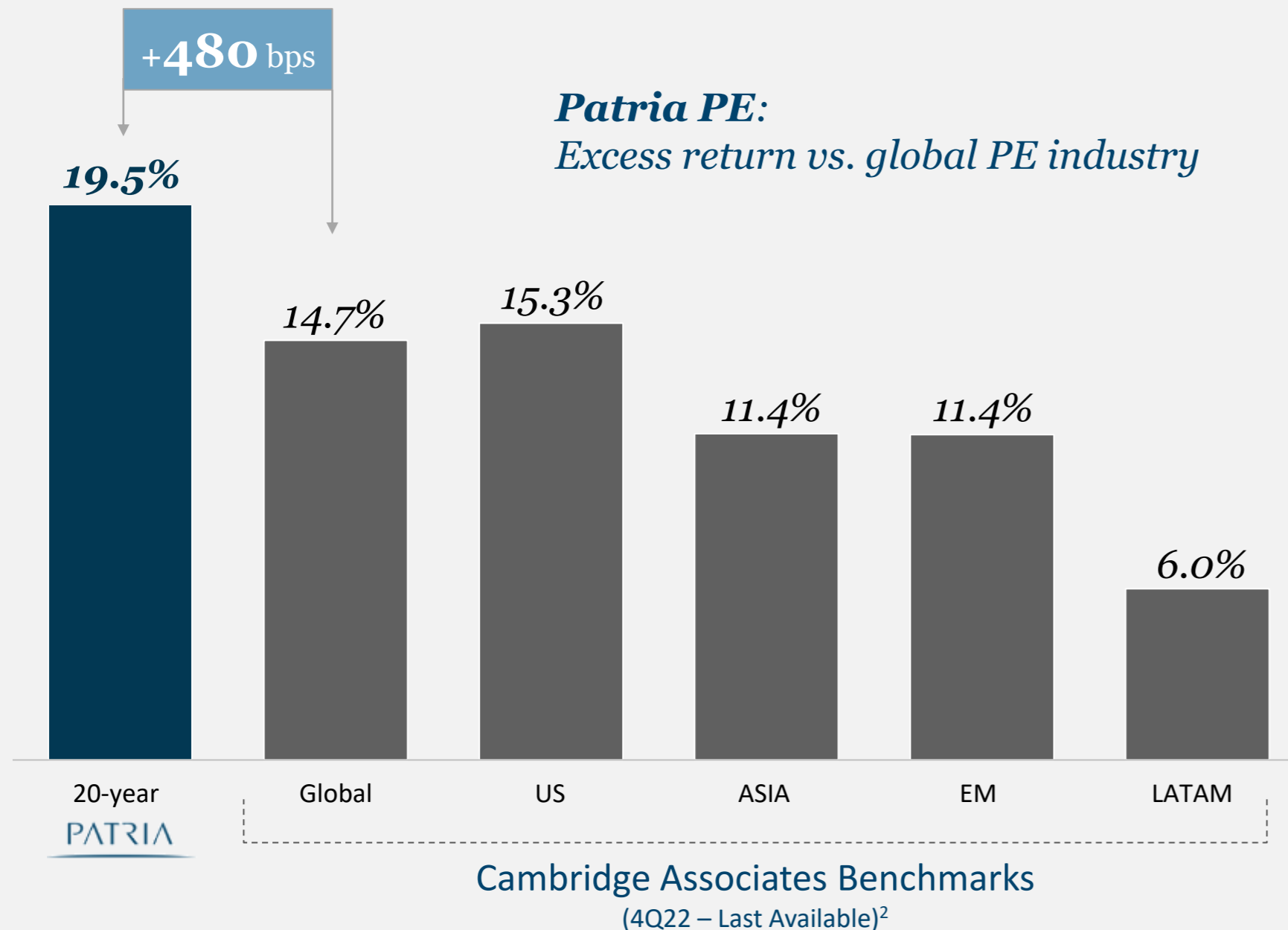
~**\$11 bn** AUM across an expanding product offering including **Growth Equity & Venture Capital**<sup>1</sup>



# Outperforming Global PE Industry & Uncorrelated to LatAm

## Long-Term Alpha Generation

20-year Net IRR (USD)<sup>1</sup>



## Private Equity Differentiated Strategy

Sector Selection

Consolidation Strategy

Strong Value Creation & Hands-on Approach

Staged Capital Deployment

Associative Approach

(1) Methodology: Cash Weighted Chronological (“Pooled Returns”) consolidates funds return at original dates and cash flows. 20-years considers Fund II, III, IV, V, VI and Smart Fit co-investment. (2) Cambridge index as of December 2022 (last available) The index is a horizon calculation based on data compiled from private equity funds, including fully liquidated partnerships formed between 1986 and 2021. Past performance is not a guarantee of future results. Please see disclaimer in slide 2.

# Our Platform: Infrastructure Overview



*Attractive  
Addressable Market*

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



*Strong  
Performance*

**13.3% average returns** (over the last 10 years)  
**420 bps above** benchmark<sup>1</sup>



*Competitive Edge*

Strong **development capacity**, with over **\$14 bn in CapEx**, and on time/on budget track record<sup>2</sup>



*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**

Source: Patria internal analysis. Past performance is not a guarantee of future results. Please see disclaimer in slide 2.

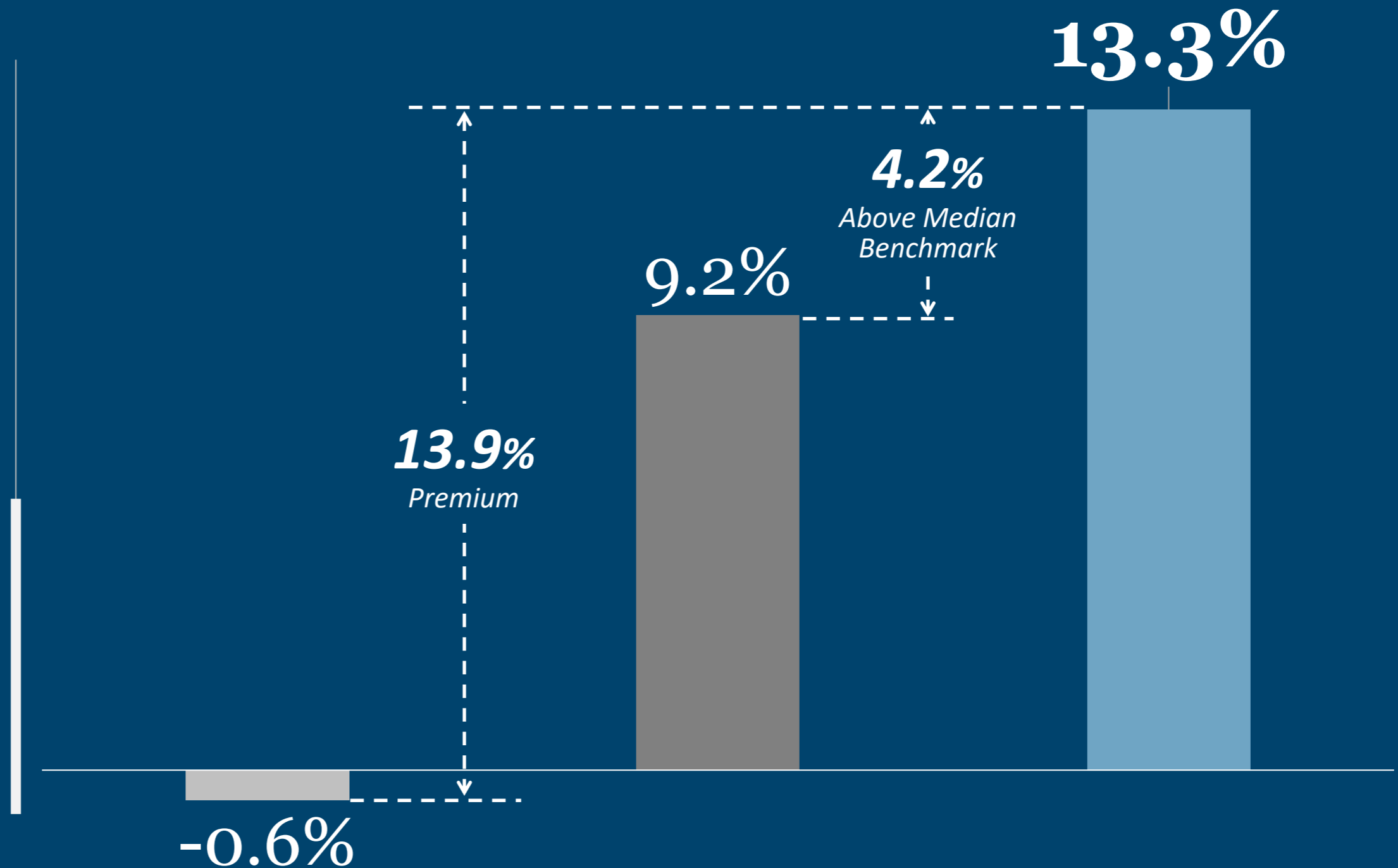
(1) Hamilton Lane Infra Global Median (2) Capex developed/contracted

# Infra Funds Performing Above Benchmarks

## *Patria Infrastructure Net IRR*

-  DowJones Brookfield Global Infra Index
-  Hamilton Lane Infra Global Median
-  Patria Infrastructure

*Latest vintages (Infra III and IV)*



# Our Platform: Credit Overview

**\$4.9**  
billion  
*Total AUM*

**23-year**  
track record



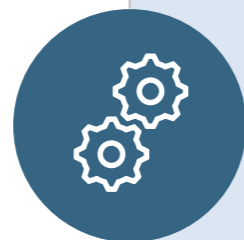
*Attractive  
Addressable Market*

**\$580 bn** LatAm public debt markets AUM  
**\$1 Tn** global private credit market... still nascent in LatAm



*Strong  
Performance*

**380 bps** of outperformance since inception on our  
flagship high yield strategy



*Competitive Edge*

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



*Team*

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



*Diversified Platform*

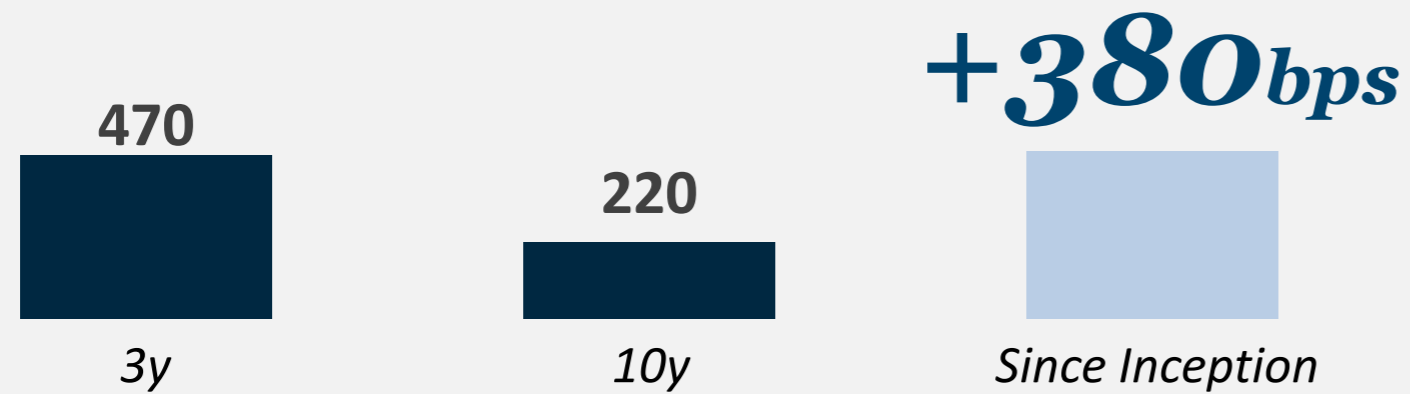
**\$4.9 bn** AUM across **7** strategies

# Strong Track Record & Consistent Outperformance

## Regional Corporate Strategies

### LatAm High Yield (\$3.2 bn AUM)

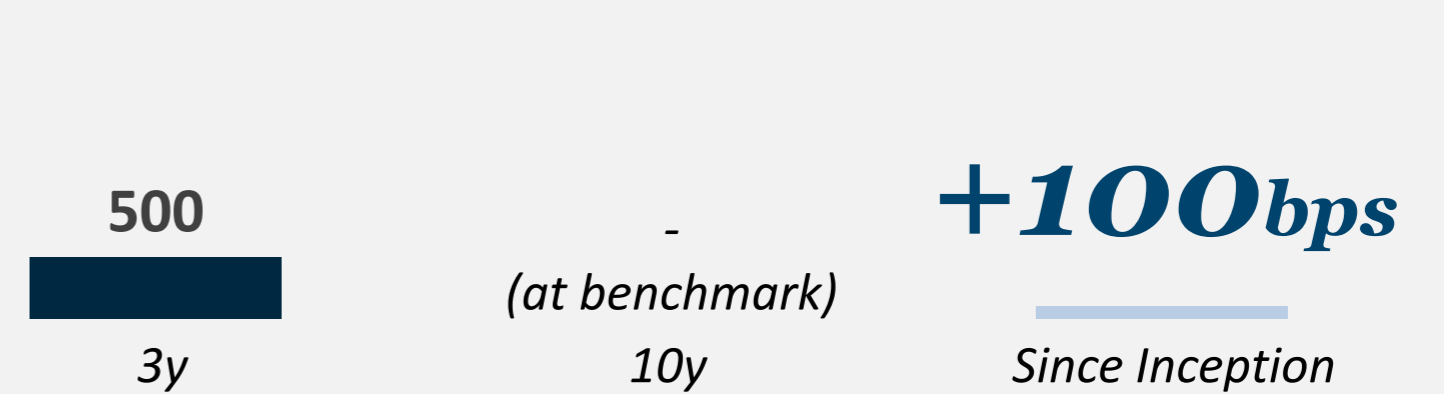
Outperformance (bps)



#1 out of 229 EM Funds<sup>1</sup> (Evestment)

### LatAm Local Currency (\$798 mn AUM)

Outperformance (bps)

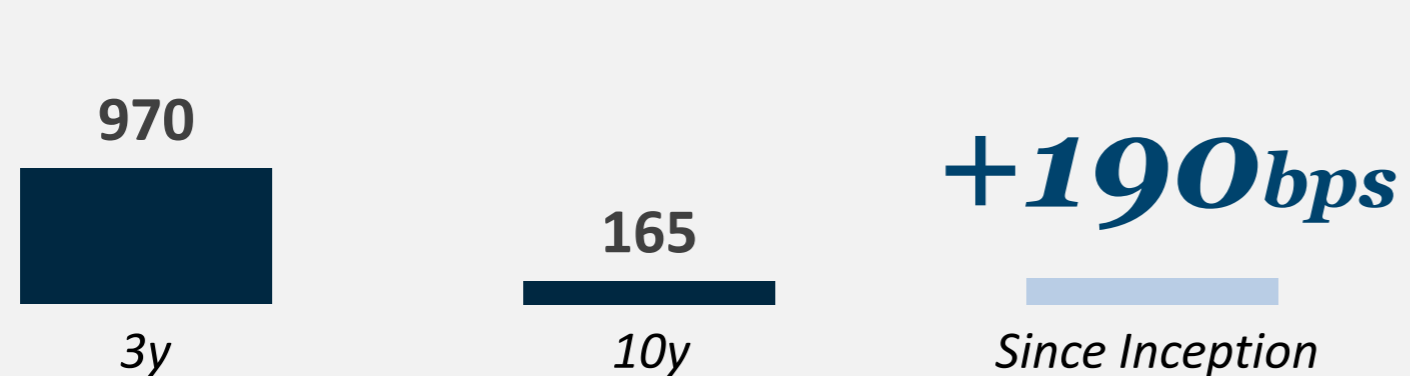


#1 out of 29 EM Local Currency Funds<sup>2</sup> (Evestment)

## Local Corporate Strategies

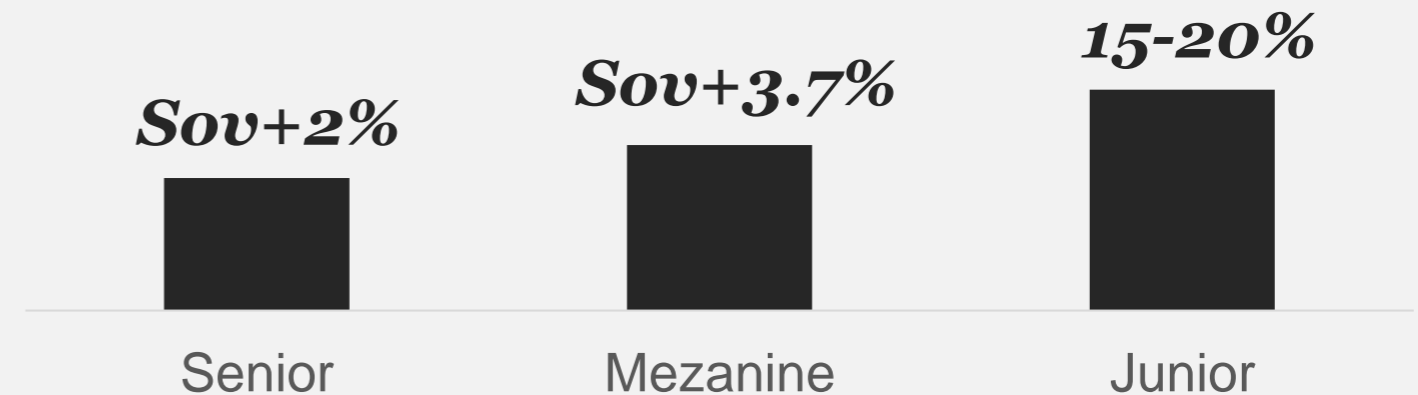
### Chile High Yield (\$450 mn AUM)

Outperformance (bps)



### Private Credit Brazil (\$333 mn AUM)

Target Return (R\$)



# Our Platform: Public Equities Overview

**\$2.7**  
billion  
*Total AUM*

**29-year**  
track record



*Attractive  
Addressable Market*

**\$1,040 bn** free float market cap in major target markets  
Opportunity to gain market share at regional and local level



*Strong  
Performance*

**590+ bps** of outperformance since inception in largest strategies



*Competitive Edge*

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



*Team*

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



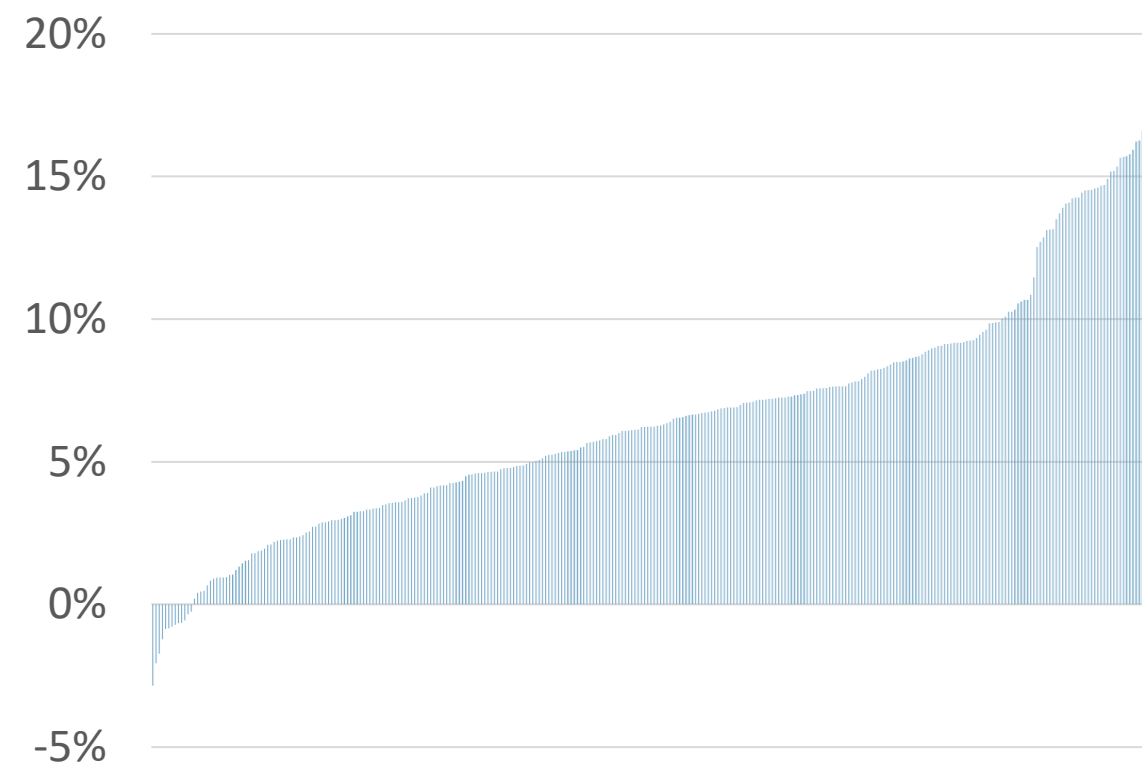
*Diversified Platform*

**\$2.7 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**

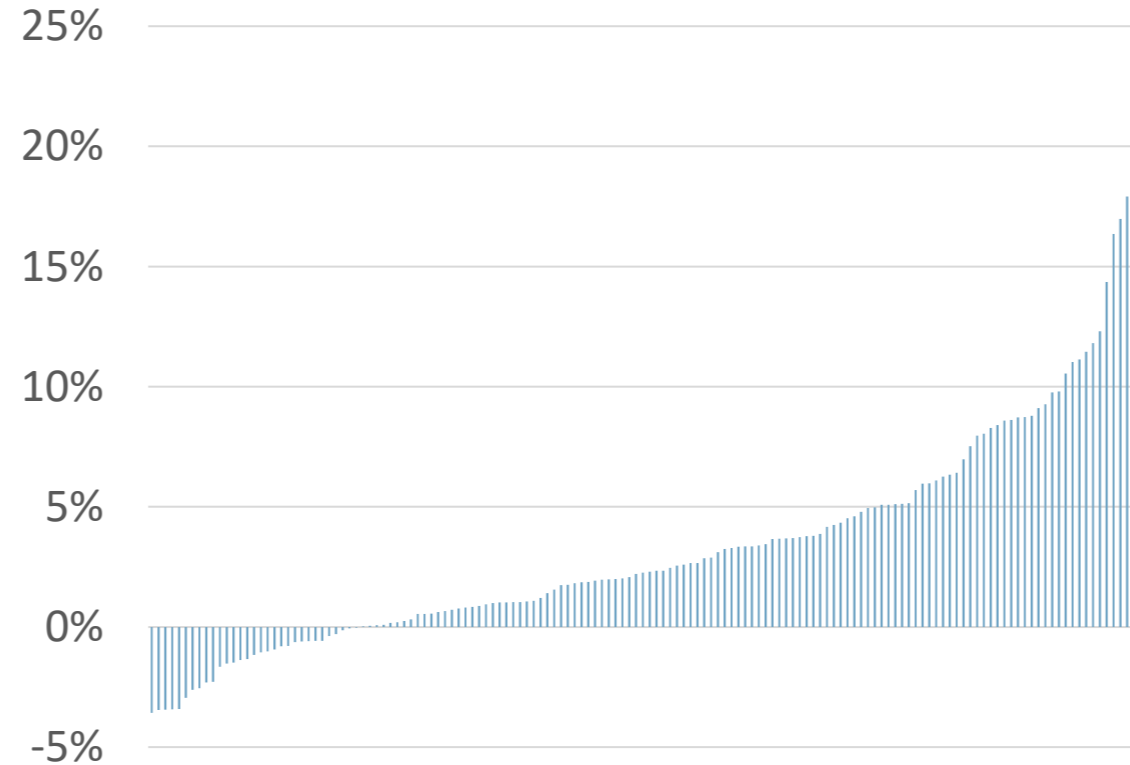


**96%** of the periods outperforming the index

**591 bps**

*annualized outperformance since inception<sup>1</sup>*

**LatAm Public Equities Strategy rolling 3Y performance against benchmark**

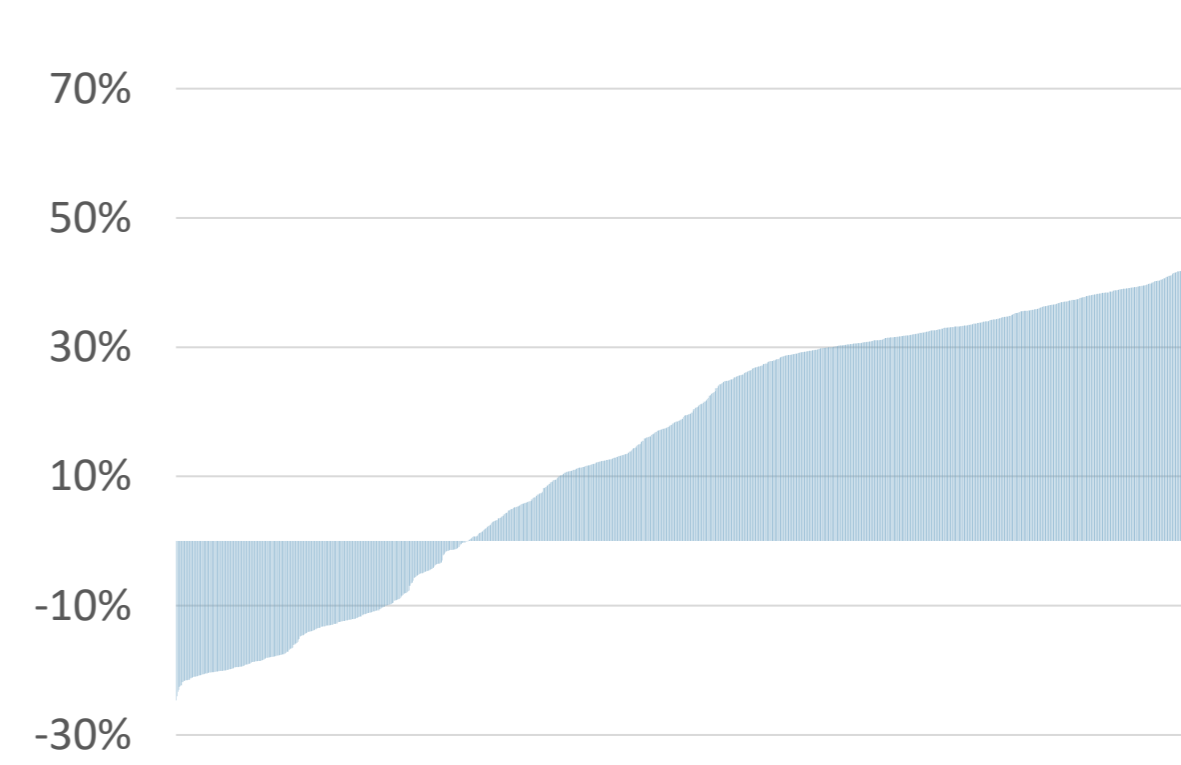


**79%** of the periods outperforming the index

**483 bps**

*annualized outperformance since inception<sup>1</sup>*

**PIPE Strategy rolling 3Y performance against benchmark**



**73%** of the periods outperforming the index

**820 bps**

*annualized outperformance since inception*

Data as of June 30th, 2023. LatAm Public Equities Strategy returns have been calculated by Moneda applying the Global Investment Performance Standard methodology and have not been certified by a third party. Inception date LatAm Equities Strategy: May 27th, 2008. Inception Date Chile Equities Strategy: March 18th, 1994. Source: Moneda Asset Management. Inception date PIPE Institutional: Oct 9th, 2014. PIPE Institutional returns are in BRL. (1) Outperformance reflects primary fund within strategy Past performance is not a guarantee of future results. Please see disclaimer in slide 2.

# Our Platform:

## Brazil Real Estate Overview



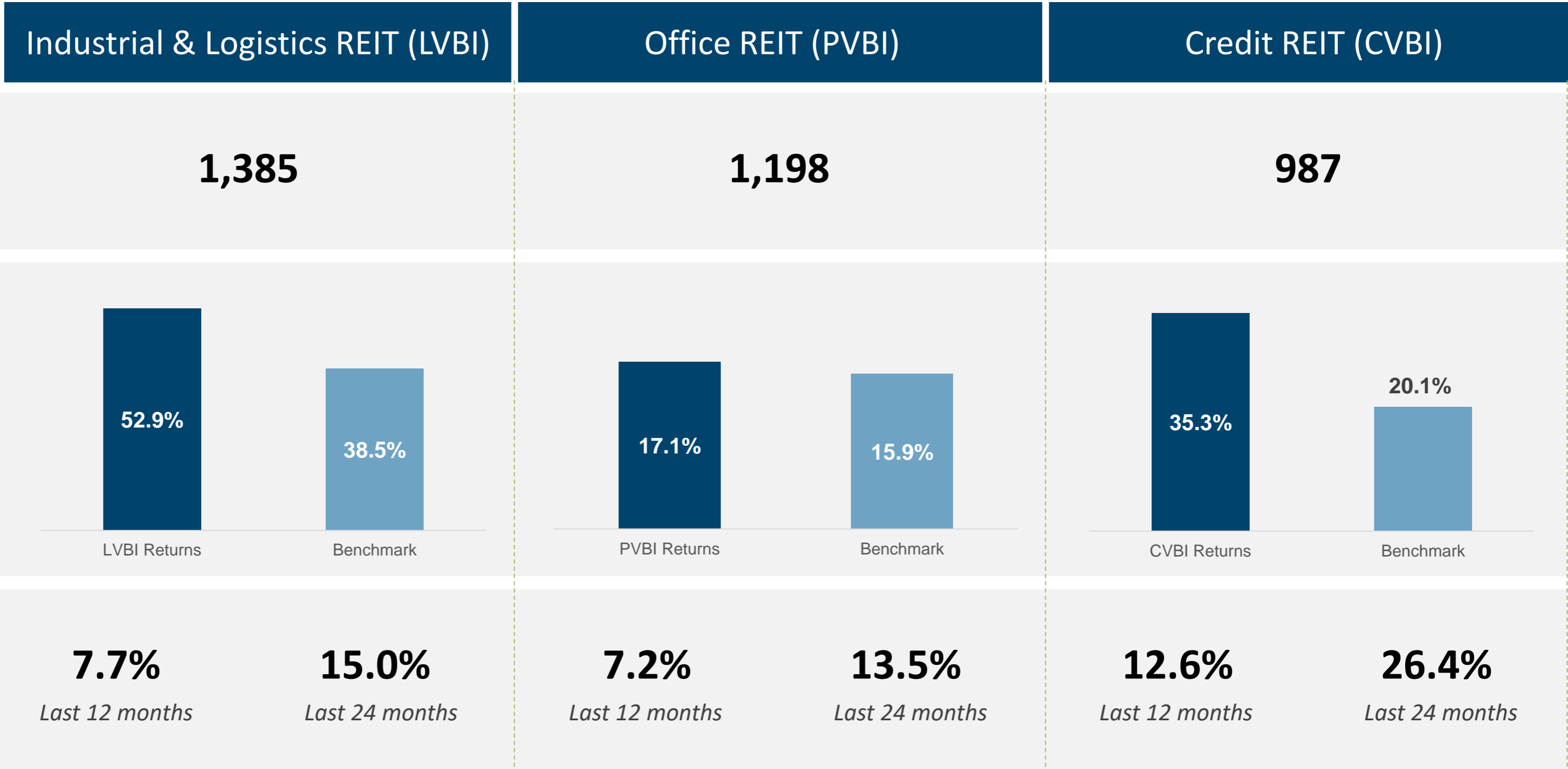
	<p><i>Attractive Addressable Market</i></p>	<p><b>\$27 bn</b> REIT market cap in Brazil<sup>1</sup> Fragmented with great consolidation potential</p>
	<p><i>Strong Performance</i></p>	<p><b>1,437 bps, 122 bps</b> and <b>1,525 bps</b> of outperformance since inception for three largest REIT strategies (Logistics REIT, Office REIT and Credit REIT)</p>
	<p><i>Competitive Edge</i></p>	<p>Deep sector specialization fully focused on Real Estate Vertically integrated: development and core investments Process orientated, consistent returns</p>
	<p><i>Team</i></p>	<p><b>60</b> people with <b>20+</b> years of average experience investing in the Brazilian Real Estate market</p>
	<p><i>Diversified Platform</i></p>	<p><b>12</b> listed REITs, multiple JVs and PE fund structures, <b>\$ 1.8 bn</b> in AUM, of which <b>75%</b> is permanent capital</p>

Source B3.

Past performance is not a guarantee of future results. Please see disclaimer in slide 2.



# VBI's Strong & Consistent Returns Driven by RE Fundamentals



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

PATRIA

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***Patria's Second Quarter 2023  
Earnings Presentation***

(Selected Pages)

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AUGUST 3, 2023

# Highlights

## *Fee Related Earnings*

*of \$34 mn* in 2Q23  
at a margin of 56%

*and \$65 mn* YTD

*as we reiterate our \$150 mn FY23 target*

*\$11 mn* of Performance  
Related Earnings  
in 2Q23

*and \$40 mn*  
over the last 3 quarters

*DE per share*  
**\$0.30**  
in 2Q23

*Dividend/share*  
**\$0.251**  
in 2Q23

Dividend yield of  
**5+%**  
already secured  
YTD based on  
beginning of the  
year share price<sup>1</sup>

## *Capital Formation:*

*\$1.5 bn* of organic inflows  
in 2Q23

*and \$3.4 bn* of total capital  
formation secured July YTD  
(including pending inorganic inflows<sup>2</sup>)

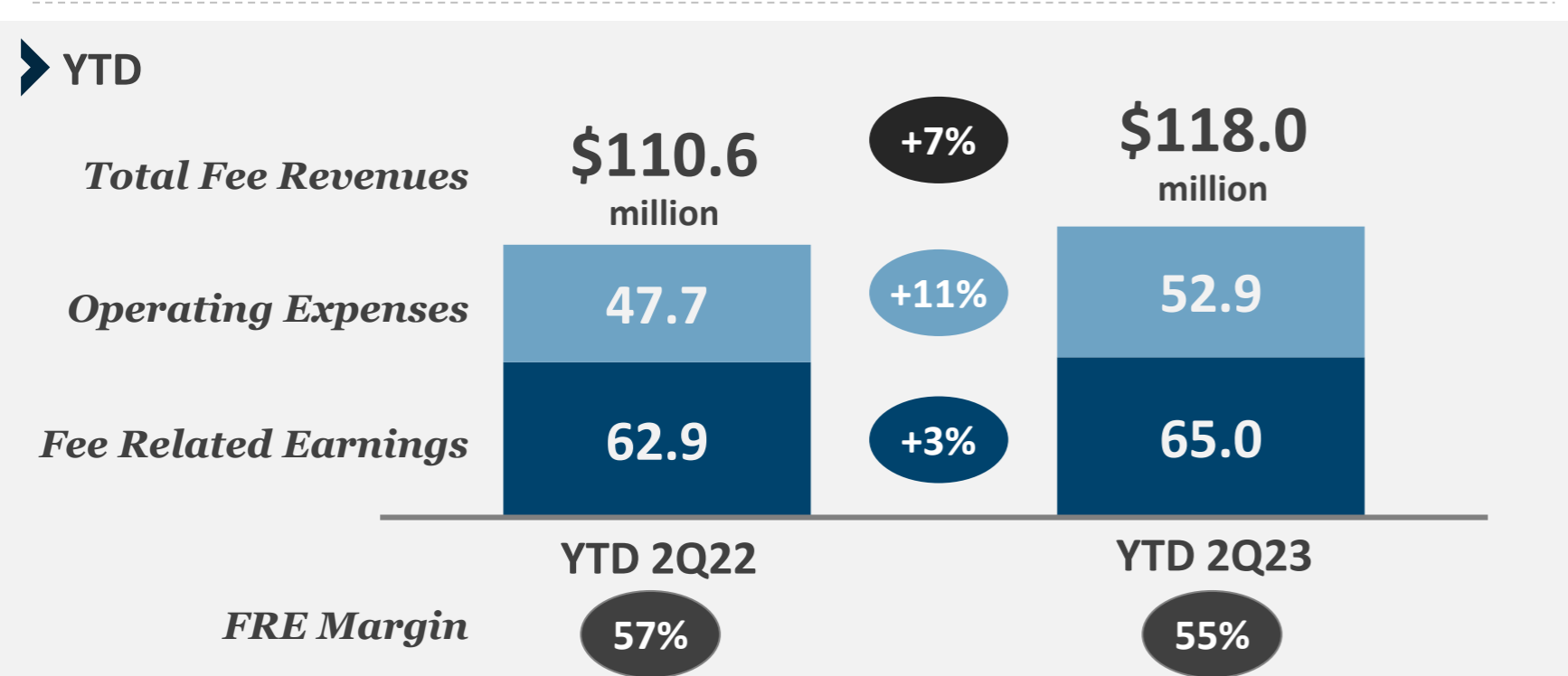
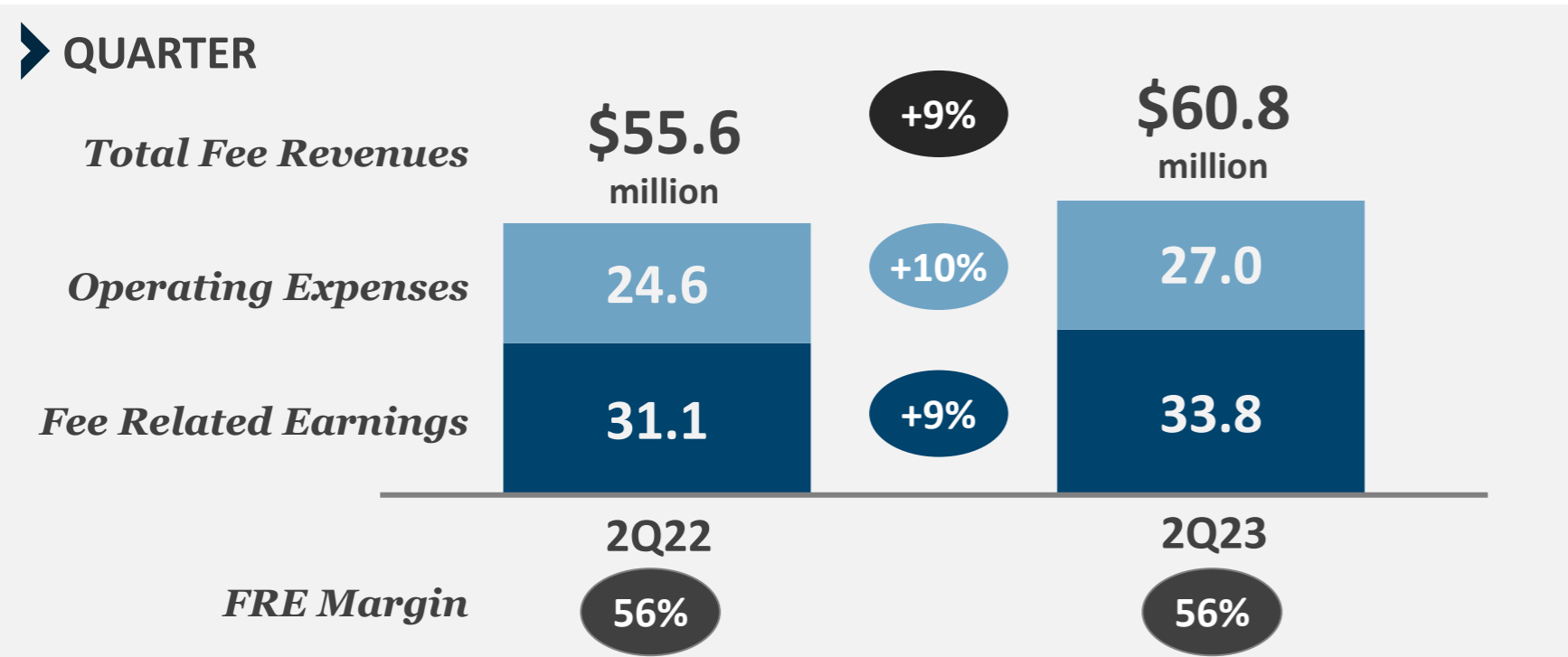
## **2Q23 Divestments**

Transactions for Delly's and  
SmartFit (Private Equity Fund V)  
contributed to proceeds of nearly  
**\$2.2 bn** secured for our  
flagship fund investors in the LTM

## **Partnership with Bancolombia<sup>2</sup>**

*Adds ~\$1 bn of permanent capital  
AUM and leverages well-established  
brand to expand distribution  
capabilities for alternative investment  
products in Colombia*

# Fee Related Earnings (“FRE”)

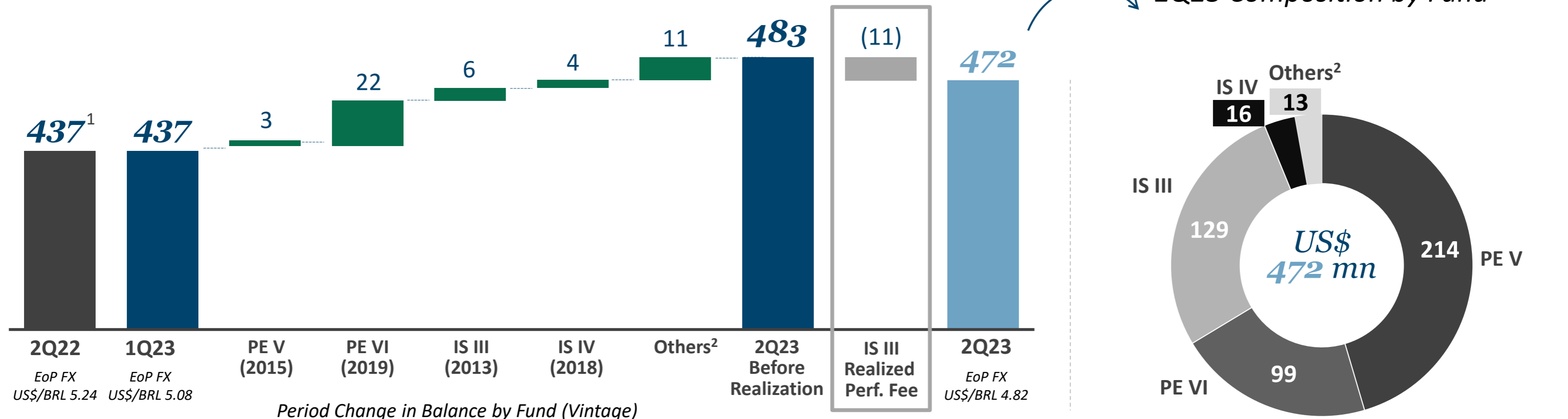


- Fee Related Earnings of \$33.8 million in 2Q23 were up 9% compared to 2Q22, in line with our Total Fee Revenue growth of 9% for the same period
- Recurring Management Fees in 2Q23 were up 11% compared to 2Q22 driven by both organic and inorganic Fee Earning AUM growth
- Operating expenses in 2Q23 were up 10% compared to 2Q22 (9% excluding placement costs) reflecting the acquisitions of VBI, Igah and Kamaroopin as well as inflationary pressure on salaries and expenses
- YTD Fee Related Earnings were \$65 million and reaching our 2023 FRE target of \$150 million implies incremental growth in the second half of the year

# Net Accrued Performance Fees

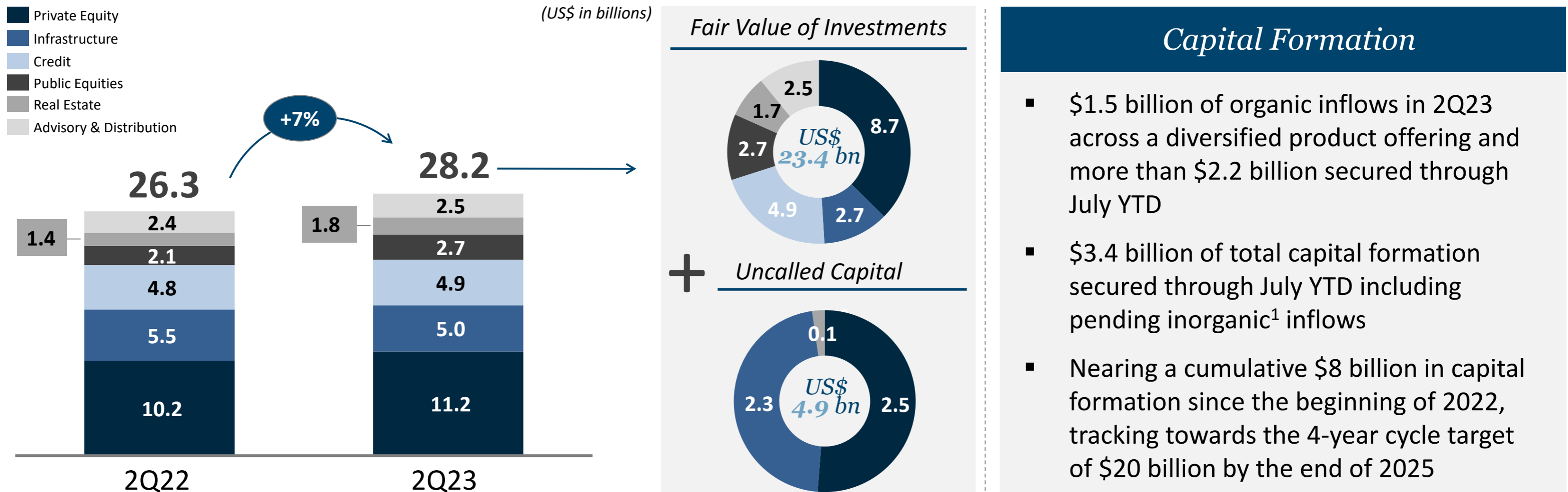
- Net Accrued Performance Fees were \$472 million on June 30, 2023, up 8% from \$437 million on March 31, 2023
- Additional \$10 million of Net Accrued Performance Fees added for growth equity as a result of the completion of Patria's full acquisition of Kamaroopin
- \$11 million of Performance Related Earnings (PRE) in 2Q23 driven by incremental realization from Infrastructure Fund III based on the final net proceeds from the exits of ODATA and Entrevias
- The current Net Accrued Performance Fees equate to \$3.19 per share

Net Accrued Performance Fees (US\$ in millions)



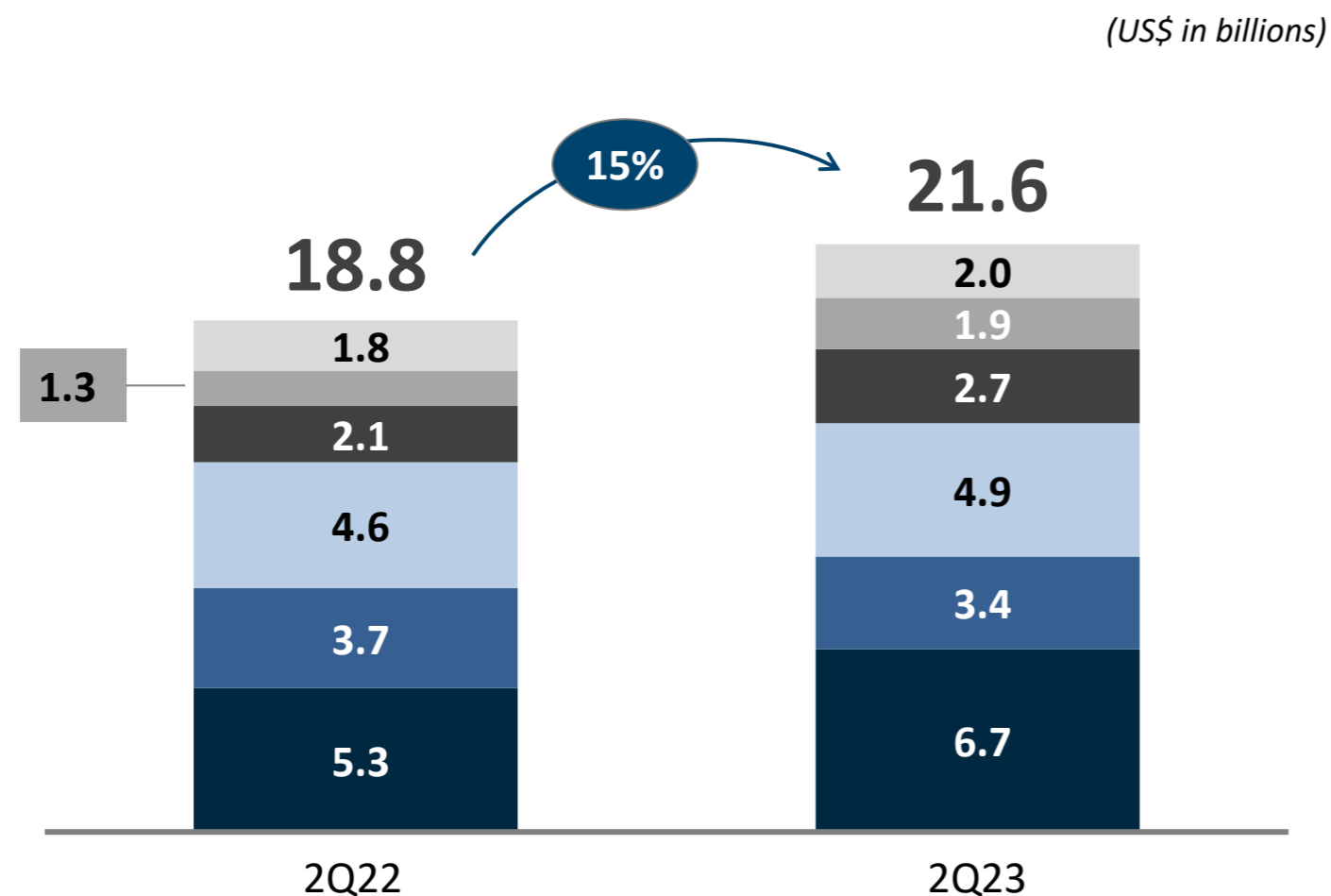
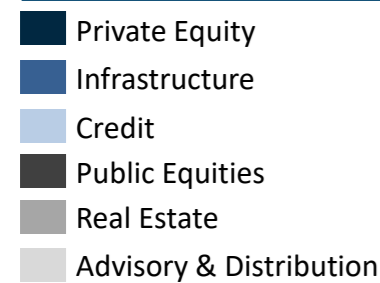
# Total Assets Under Management

- Total AUM of \$28.2 billion as of June 30, 2023, up 7% from \$26.3 billion one year ago
- LTM growth was driven by capital inflows of \$3.3 billion together with positive valuation and currency impact of \$2.6 billion, partially offset by outflows of \$(3.9) billion which included strong divestment activity in our flagship funds
- Total AUM is comprised of Fair Value of Investments of \$23.4 billion and Uncalled Capital of \$4.9 billion as of June 30, 2023

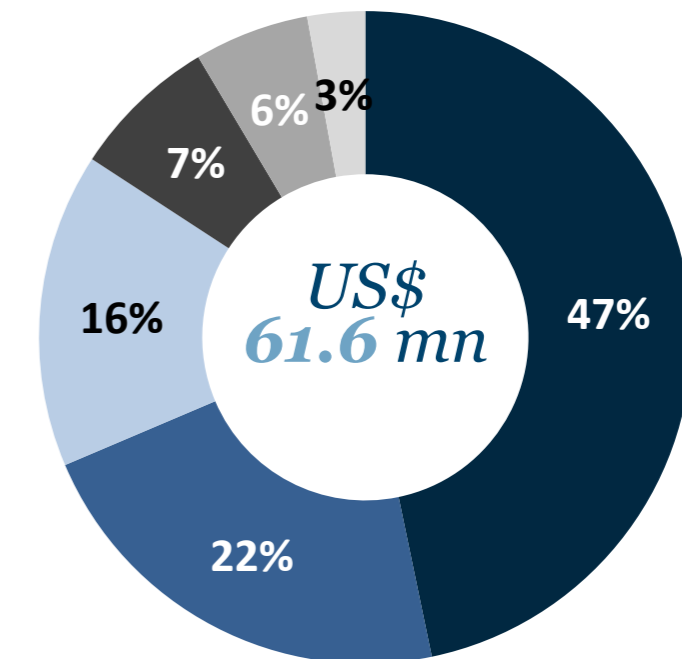


# Fee Earning Assets Under Management

- Fee Earning AUM (FEAUM) of \$21.6 billion was up 15% from one year ago driven by \$3.2 billion of inflows and \$1.6 billion of valuation and currency impact, partially offset by \$2 billion of outflows
- Management Fees of \$61.6 million in 2Q23 were up 11% compared to 2Q22 driven by both organic and inorganic Fee Earning AUM growth
- \$109 thousand of accrued Incentive Fees as of June 30, 2023 driven by our credit products



2Q23 Mgmt. Fee Revenue Breakdown Per Strategy



# Patria's Second Quarter 2023 Earnings

- Distributable Earnings ("DE") of \$43.6 million in 2Q23

(US\$ in millions)	2Q22	2Q23	% Δ	YTD 2Q22	YTD 2Q23	% Δ
Management Fees	55.6	61.6	11%	110.2	119.1	8%
(+) Incentive Fees	0.1	0.0		0.1	0.1	
(+) Other Fee Revenues	0.9	0.5		2.0	1.0	
(-) Taxes on Revenues (1)	(0.9)	(1.3)		(1.7)	(2.3)	
<b>Total Fee Revenues</b>	<b>55.6</b>	<b>60.8</b>	<b>9%</b>	<b>110.6</b>	<b>118.0</b>	<b>7%</b>
(-) Personnel Expenses	(15.7)	(16.8)	7%	(30.8)	(33.6)	9%
(-) General and Administrative Expenses	(7.4)	(8.3)	12%	(13.9)	(15.9)	15%
(-) Placement Fees Amortization and Rebates (2)	(1.4)	(1.8)	24%	(2.9)	(3.4)	15%
<b>Fee Related Earnings (FRE)</b>	<b>31.1</b>	<b>33.8</b>	<b>9%</b>	<b>62.9</b>	<b>65.0</b>	<b>3%</b>
<b>FRE Margin (%)</b>	<b>56%</b>	<b>56%</b>		<b>57%</b>	<b>55%</b>	
Realized Performance Fees (After-Tax)	-	16.4		-	31.9	
(-) Carried interest allocation and bonuses (3)	-	(5.7)		-	(11.1)	
<b>Performance Related Earnings (PRE)</b>	<b>-</b>	<b>10.7</b>		<b>-</b>	<b>20.7</b>	
(+) Net financial income/(expense) (4)	(0.8)	1.9		4.0	0.9	
<b>Pre-Tax Distributable Earnings</b>	<b>30.3</b>	<b>46.4</b>		<b>66.9</b>	<b>86.6</b>	
(-) Current Income Tax (5)	(1.1)	(2.8)		(2.7)	(3.8)	
<b>Distributable Earnings (DE)</b>	<b>29.2</b>	<b>43.6</b>		<b>64.2</b>	<b>82.8</b>	
<b>DE per Share</b>	<b>0.20</b>	<b>0.30</b>		<b>0.44</b>	<b>0.56</b>	



# Appendix

# Platform Overview by Asset Class

Asset Class	FEAUM by Structure		Fee Basis	Duration	Currency Exposure Hard / Soft (%)	Effective Mgmt. Fee Rate	
Private Equity	\$6.7bn	100%	Drawdown Funds	Deployed Capital at Cost	Long-dated & Illiquid	91% / 9%	1.7%
Infrastructure	\$3.4bn	93%	Drawdown Funds	Hybrid: Committed/ Deployed Capital at Cost	Long-dated & Illiquid	81% / 19%	1.6%
		7%	Infrastructure Core	Net Asset Value	Permanent Capital	0% / 100%	
Credit	\$4.9bn	94%	Open/Evergreen Funds	Net Asset Value	Periodic/Limited liquidity	72% / 28%	0.8%
		6%	Drawdown Funds	Net Asset Value	Long-dated & Illiquid	0% / 100%	
Public Equities	\$2.7bn	100%	Open/Evergreen Funds	Net Asset Value	Periodic/Limited liquidity	0% / 100%	0.7%
Real Estate	\$1.9bn	33%	Drawdown Funds	Deployed Capital at Cost	Long-dated & Illiquid	49% / 51%	1.1%
		67%	REITs	Net Asset Value	Permanent Capital	0% / 100%	
Advisory & Distribution	\$2.0bn	32%	Advisory	Net Asset Value	Periodic/Limited liquidity	27% / 73%	0.4%
		68%	Distribution Partnerships	Based on Underlying Fund	Long-dated & Illiquid	100% / 0%	
<b>Total</b>	<b>\$21.6bn</b>				<b>64% / 36%</b>	<b>1.2%</b>	

# Patria's Earnings – 5 Quarter View

(US\$ in millions)	2Q22	3Q22	4Q22	1Q23	2Q23
Management Fees	55.6	55.8	54.6	57.5	61.6
(+) Incentive Fees	0.1	0.1	5.9	0.1	0.0
(+) Other Fee Revenues	0.9	0.5	1.7	0.5	0.5
(–) Taxes on Revenues (1)	(0.9)	(0.9)	(1.1)	(1.0)	(1.3)
<b>Total Fee Revenues</b>	<b>55.6</b>	<b>55.4</b>	<b>61.0</b>	<b>57.1</b>	<b>60.8</b>
(–) Personnel Expenses	(15.7)	(15.6)	(18.8)	(16.8)	(16.8)
(–) Administrative Expenses	(7.4)	(7.1)	(5.6)	(7.6)	(8.3)
(–) Placement Fees Amortization and Rebates (2)	(1.4)	(1.1)	(1.3)	(1.6)	(1.8)
<b>Fee Related Earnings (FRE)</b>	<b>31.1</b>	<b>31.7</b>	<b>35.3</b>	<b>31.2</b>	<b>33.8</b>
<b>FRE Margin (%)</b>	<b>56%</b>	<b>57%</b>	<b>58%</b>	<b>55%</b>	<b>56%</b>
Realized Performance Fees (After-Tax)	-	0.0	29.1	15.5	16.4
(–) Carried interest allocation and bonuses (3)	-	-	(10.2)	(5.4)	(5.7)
<b>Performance Related Earnings (PRE)</b>	<b>-</b>	<b>0.0</b>	<b>18.9</b>	<b>10.0</b>	<b>10.7</b>
(+) Net financial income/(expense) (4)	(0.8)	0.1	0.6	(1.0)	1.9
<b>Pre-Tax Distributable Earnings</b>	<b>30.3</b>	<b>31.8</b>	<b>54.9</b>	<b>40.2</b>	<b>46.4</b>
(–) Current Income Tax (5)	(1.1)	(2.1)	(1.6)	(1.1)	(2.8)
<b>Distributable Earnings (DE)</b>	<b>29.2</b>	<b>29.7</b>	<b>53.3</b>	<b>39.1</b>	<b>43.6</b>
<b>DE per Share</b>	<b>0.20</b>	<b>0.20</b>	<b>0.36</b>	<b>0.27</b>	<b>0.30</b>
<b>Additional Metrics</b>					
Total Assets Under Management	26,315	26,501	27,250	27,299	28,209
Fee-Earning Assets Under Management	18,773	18,584	19,164	19,894	21,573

# 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)
<b>Private Equity</b>									
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	614,685	2,158	1,193,519	1,195,677	1.9x	8%	19%
PE IV (2011)	1,270,853	115%	1,211,687	1,480,694	209,465	1,690,159	1.4x	2%	9%
PE V (2015)	1,807,389	109%	1,534,656	3,405,713	175,669	3,581,382	2.3x	16%	21%
PE VI (2019)	2,689,666	111%	1,668,033	2,562,040	32,883	2,594,924	1.6x	16%	12%
PE VII (2022)	1,158,953	Fundraising	79,359	92,058	-	92,058	1.2x	n/m	n/m
<b>Total Private Equity ex. Co-Inv</b>	<b>7,782,456</b>		<b>5,323,881</b>	<b>7,542,664</b>	<b>2,943,641</b>	<b>10,486,304</b>	<b>2.0x</b>	<b>13%</b>	<b>17%</b>
Co investments	745,010	100%	745,010	567,742	109,517	677,259	0.9x	n/m	n/m
<b>Total Private Equity</b>	<b>8,527,466</b>		<b>6,068,891</b>	<b>8,110,406</b>	<b>3,053,158</b>	<b>11,163,563</b>	<b>1.8x</b>	<b>12%</b>	<b>16%</b>
<b>Infrastructure</b>									
Infra II (2010)	1,154,385	102%	997,679	382,947	824,439	1,207,386	1.2x	0%	10%
Infra III (2013)	1,676,237	116%	1,306,477	787,608	2,212,227	2,999,835	2.3x	13%	21%
Infra IV (2018)	1,941,000	112%	668,219	984,085	-	984,085	1.5x	16%	10%
<b>Total Infrastructure ex. Co-Inv</b>	<b>4,771,622</b>		<b>2,972,375</b>	<b>2,154,640</b>	<b>3,036,666</b>	<b>5,191,306</b>	<b>1.7x</b>	<b>7%</b>	<b>15%</b>
Co investments	1,030,516	80%	820,446	532,702	645,451	1,178,153	1.4x	n/m	n/m
<b>Total Infrastructure</b>	<b>5,802,138</b>		<b>3,792,821</b>	<b>2,687,342</b>	<b>3,682,116</b>	<b>6,369,459</b>	<b>1.7x</b>	<b>8%</b>	<b>17%</b>
<b>Real Estate/Agribusiness</b>									
	(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%	1,020,355	24,610	1,141,351	1,165,962	1.1x		5%
RE III (2013)	1,310,465	86%	1,172,773	423,937	155,116	579,053	0.5x		-12%
Farmland (2018)	149,043	Divested	61,019	-	96,684	96,684	1.6x		14%
Co investments	1,107,668	100%	1,093,900	9,023	-	9,023	0.0x		-70%
<b>Total Real Estate/Agri</b>	<b>3,740,879</b>		<b>3,516,382</b>	<b>457,570</b>	<b>1,852,223</b>	<b>2,309,793</b>	<b>0.7x</b>		<b>-9%</b>

# Investment Performance - Credit & Public Equities

Asset Class	Strategy	Functional Currency	Strategy AUM (USD Mn)	Compounded Annualized Net Returns				Excess Return Since Incept.
				1yr	3yr	5yr	Since Incep.	
Public Equities	<b>Latam Equities (2008)</b>	USD	1,168	36.6%	12.6%	6.0%	3.7%	
	<i>Benchmark: Latam Equities Index</i>			32.3%	16.4%	5.4%	1.2%	250 bps
	<b>Chilean Equities (1994)</b>	CLP	1,223	27.2%	13.5%	2.7%	13.3%	
	<i>Benchmark: Chilean Equities Index</i>			30.9%	11.5%	1.4%	8.0%	531 bps
Credit	<b>Latam High Yield (2000)</b>	USD	3,197	4.3%	8.8%	4.0%	10.8%	
	<i>Benchmark: CEMBI Broad Div Latam HY</i>			8.0%	4.0%	3.6%	7.0%	374 bps
	<b>Latam Local Currency Debt (2009)</b>	USD	798	26.9%	13.0%	5.2%	4.3%	
	<i>Benchmark: GBI Broad Div Latam</i>			27.2%	8.0%	4.7%	3.3%	100 bps
	<b>Chilean Fixed Income (2012)</b>	USD	502	10.3%	11.3%	6.7%	8.6%	
	<i>Benchmark: Chilean Fixed Income Index</i>			9.2%	4.3%	6.3%	7.1%	153 bps

# Total AUM Roll Forward

<i>Twelve Months Ended June 30, 2023</i> (\$mn)	Private Equity	Infrastructure	Credit	Public Equities	Real Estate	Advisory & Distribution	Total
<b>AUM 2Q22</b>	<b>10,219</b>	<b>5,511</b>	<b>4,797</b>	<b>2,060</b>	<b>1,373</b>	<b>2,355</b>	<b>26,315</b>
Acquisitions <sup>1</sup>	468	-	-	-	-	-	468
Inflows <sup>2</sup>	447	565	340	450	402	614	2,818
Outflows <sup>3</sup>	(249)	(1,689)	(724)	(590)	(106)	(566)	(3,924)
Valuation Impact	(207)	462	374	606	78	(13)	1,299
FX	597	206	88	189	104	147	1,330
Funds Capital Variation <sup>4</sup>	(49)	(84)	39	-	(3)	-	(97)
<b>AUM 2Q23</b>	<b>11,227</b>	<b>4,970</b>	<b>4,913</b>	<b>2,714</b>	<b>1,848</b>	<b>2,537</b>	<b>28,209</b>

<i>Three Months Ended June 30, 2023</i> (\$mn)	Private Equity	Infrastructure	Credit	Public Equities	Real Estate	Advisory & Distribution	Total
<b>AUM 1Q23</b>	<b>10,593</b>	<b>5,950</b>	<b>4,705</b>	<b>2,205</b>	<b>1,337</b>	<b>2,509</b>	<b>27,299</b>
Acquisitions <sup>1</sup>	184	-	-	-	-	-	184
Inflows <sup>2</sup>	179	401	90	368	313	154	1,505
Outflows <sup>3</sup>	(183)	(1,563)	(75)	(125)	(27)	(175)	(2,148)
Valuation Impact	145	99	167	274	129	62	877
FX	346	134	9	(8)	94	(12)	563
Funds Capital Variation <sup>4</sup>	(37)	(50)	16	-	1	-	(70)
<b>AUM 2Q23</b>	<b>11,227</b>	<b>4,970</b>	<b>4,913</b>	<b>2,714</b>	<b>1,848</b>	<b>2,537</b>	<b>28,209</b>

# Total FEAUM Roll Forward

<i>Twelve Months Ended June 30, 2023</i> (\$mn)	Private Equity	Infrastructure	Credit	Public Equities	Real Estate	Advisory & Distribution	Total
<b>FEAUM 2Q22</b>	<b>5,281</b>	<b>3,672</b>	<b>4,618</b>	<b>2,061</b>	<b>1,303</b>	<b>1,837</b>	<b>18,773</b>
Acquisitions <sup>1</sup>	222	-	-	-	-	-	222
Inflows <sup>2</sup>	1,266	148	338	452	380	363	2,948
Outflows <sup>3</sup>	(75)	(506)	(546)	(590)	(86)	(213)	(2,017)
Valuation Impact	-	5	399	604	155	(99)	1,063
FX and Other	13	85	89	189	138	69	583
<b>FEAUM 2Q23</b>	<b>6,708</b>	<b>3,404</b>	<b>4,898</b>	<b>2,716</b>	<b>1,891</b>	<b>1,956</b>	<b>21,573</b>

<i>Three Months Ended June 30, 2023</i> (\$mn)	Private Equity	Infrastructure	Credit	Public Equities	Real Estate	Advisory & Distribution	Total
<b>FEAUM 1Q23</b>	<b>6,414</b>	<b>3,323</b>	<b>4,698</b>	<b>2,207</b>	<b>1,413</b>	<b>1,837</b>	<b>19,894</b>
Acquisitions <sup>1</sup>	111	-	-	-	-	-	111
Inflows <sup>2</sup>	164	59	91	368	283	145	1,110
Outflows <sup>3</sup>	-	(27)	(66)	(125)	(22)	(30)	(271)
Valuation Impact	-	6	173	275	135	7	595
FX and Other	18	43	1	(8)	82	(3)	133
<b>FEAUM 2Q23</b>	<b>6,708</b>	<b>3,404</b>	<b>4,898</b>	<b>2,716</b>	<b>1,891</b>	<b>1,956</b>	<b>21,573</b>

# Patria's Second Quarter 2023 IFRS Results

- IFRS Net Income attributable to Patria was US\$35.7 million for 2Q23 and US\$52.9 million YTD

(US\$ in millions)	2Q22	2Q23	YTD 2Q22	YTD 2Q23
Revenue from management fees	55.6	63.1	110.2	121.9
Revenue from incentive fees	0.1	0.0	0.1	0.1
Revenue from performance fees (1)	0.0	17.5	0.0	32.9
Revenue from advisory and other ancillary fees	0.9	0.5	2.0	1.0
Taxes on revenue (2)	(0.9)	(2.5)	(1.7)	(3.6)
<b>Revenue from services</b>	<b>55.6</b>	<b>78.6</b>	<b>110.6</b>	<b>152.3</b>
Personnel expenses (3)	(16.9)	(18.6)	(33.8)	(37.0)
Deferred Consideration (4)	(6.1)	(6.1)	(12.2)	(12.2)
Amortization of intangible assets	(4.1)	(5.5)	(8.5)	(10.4)
Carried interest allocation	-	(5.7)	-	(11.1)
General and Administrative expenses	(8.9)	(10.2)	(16.3)	(19.1)
Other income/(expenses) (5)	(5.1)	(4.9)	(7.2)	(13.4)
Share of equity-accounted earnings (6)	(1.0)	0.1	(1.0)	(0.5)
Net financial income/(expense) (7)	2.1	0.7	6.6	0.5
<b>Income before income tax</b>	<b>15.6</b>	<b>28.3</b>	<b>38.1</b>	<b>49.0</b>
Income tax (8)	0.3	7.7	(3.9)	4.6
<b>Net income for the period</b>	<b>15.9</b>	<b>36.0</b>	<b>34.2</b>	<b>53.6</b>
Attributable to:				
<b>Owners of the Parent</b>	<b>15.9</b>	<b>35.7</b>	<b>34.2</b>	<b>52.9</b>
<b>Non-controlling interests (9)</b>	<b>-</b>	<b>0.3</b>	<b>-</b>	<b>0.6</b>



# Reconciliation of IFRS to Non-GAAP Measures

(US\$ in millions)	2Q22	3Q22	4Q22	1Q23	2Q23
Management Fees	55.6	55.8	54.6	57.5	61.6
(+) Incentive Fees	0.1	0.1	5.9	0.1	0.0
(+) Other Fee Revenues	0.9	0.5	1.7	0.5	0.5
(-) Taxes on Revenues	(0.9)	(0.9)	(1.1)	(1.0)	(1.3)
<b>Total Fee Revenues</b>	<b>55.6</b>	<b>55.4</b>	<b>61.0</b>	<b>57.1</b>	<b>60.8</b>
(-) Personnel Expenses	(15.7)	(15.6)	(18.8)	(16.8)	(16.8)
(-) Administrative Expenses	(7.4)	(7.1)	(5.6)	(7.6)	(8.3)
(-) Placement Fees Amortization and Rebates	(1.4)	(1.1)	(1.3)	(1.6)	(1.8)
<b>Fee Related Earnings (FRE)</b>	<b>31.1</b>	<b>31.7</b>	<b>35.3</b>	<b>31.2</b>	<b>33.8</b>
Realized Performance Fees (After-Tax)	-	0.0	29.1	15.5	16.4
(-) Carried interest allocation and bonuses	-	-	(10.2)	(5.4)	(5.7)
<b>Performance Related Earnings (PRE)</b>	<b>-</b>	<b>0.0</b>	<b>18.9</b>	<b>10.0</b>	<b>10.7</b>
(+) Net financial income/(expense)	(0.8)	0.1	0.6	(1.0)	1.9
<b>Pre-Tax Distributable Earnings</b>	<b>30.3</b>	<b>31.8</b>	<b>54.9</b>	<b>40.2</b>	<b>46.4</b>
(-) Current Income Tax	(1.1)	(2.1)	(1.6)	(1.1)	(2.8)
<b>Distributable Earnings (DE)</b>	<b>29.2</b>	<b>29.7</b>	<b>53.3</b>	<b>39.1</b>	<b>43.6</b>
(-) Deferred Taxes (1)	1.4	0.1	(0.5)	(1.9)	10.6
(-) Amortization of intangible assets from acquisition (2)	(4.7)	(4.3)	(4.5)	(4.7)	(4.7)
(-) Long term employee benefits (3)	(1.2)	(0.1)	(0.4)	(0.7)	(0.5)
(-) Deferred and contingent consideration (4)	(7.0)	(7.3)	8.4	(7.2)	(8.7)
(-) Other transaction costs (5)	(1.0)	(1.4)	(3.9)	(2.5)	2.1
(-) Derivative financial instrument gains/(losses) (6)	2.8	(0.8)	(2.1)	(1.3)	(3.4)
(-) SPAC expenses and transaction costs (7)	(3.7)	(3.7)	(3.7)	(3.5)	(3.3)
<b>Net income for the period (8)</b>	<b>15.9</b>	<b>12.2</b>	<b>46.5</b>	<b>17.2</b>	<b>35.7</b>

# IFRS Balance Sheet

(US\$ in millions)	12/31/2022	6/30/2023	(US\$ in millions)	12/31/2022	6/30/2023
<b>Assets</b>			<b>Liabilities and Equity</b>		
Cash and cash equivalents	26.5	22.4	Client funds payable	23.6	19.1
Client funds on deposit	23.6	19.1	Consideration payable on acquisition (9)	33.2	44.7
Short term investments (1)	285.9	205.6	Personnel and related taxes (10)	27.1	14.1
Accounts receivable (2)	125.4	108.5	Taxes payable	0.9	1.9
Project advances	5.7	6.7	Carried interest allocation (11)	10.4	10.3
Other assets (3)	6.8	10.1	Derivative financial instruments	1.1	0.5
Recoverable taxes	5.7	5.4	Commitment subject to possible redemption (12)	234.1	180.7
			Other liabilities	7.6	9.4
<b>Current Assets</b>	<b>479.6</b>	<b>377.8</b>	<b>Current liabilities</b>	<b>338.0</b>	<b>280.7</b>
Accounts receivable (2)	6.3	19.3	Gross obligation under put option (13)	73.4	85.9
Deferred tax assets (4)	1.7	10.8	Consideration payable on acquisition (9)	33.4	45.3
Project advances	0.9	1.2	Carried interest allocation (11)	2.1	13.6
Other assets	2.0	2.6	Personnel liabilities	1.7	2.1
Long term investments (5)	35.3	54.2	Deferred tax liabilities	-	-
Derivative financial instruments (6)	6.3	6.1	Other liabilities	14.1	14.4
Investments in associates (7)	8.0	1.0	<b>Non-current liabilities</b>	<b>124.7</b>	<b>161.3</b>
Property and equipment	24.6	25.4			
Intangible assets (8)	411.5	452.4	<b>Total liabilities</b>	<b>462.7</b>	<b>442.0</b>
<b>Non-current assets</b>	<b>496.6</b>	<b>573.0</b>	Capital	0.0	0.0
			Additional paid-in capital	485.2	495.3
			Performance Share Plan (14)	1.5	2.2
			Retained earnings	77.6	51.9
			Cumulative translation adjustment	(11.5)	(8.7)
			<b>Equity attributable to the owners of the parent</b>	<b>552.8</b>	<b>540.7</b>
			<b>Non-controlling interests</b>	<b>(39.3)</b>	<b>(31.9)</b>
			<b>Equity</b>	<b>513.5</b>	<b>508.8</b>
<b>Total Assets</b>	<b>976.2</b>	<b>950.8</b>	<b>Total Liabilities and Equity</b>	<b>976.2</b>	<b>950.8</b>

# Share Summary

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	2Q22	3Q22	4Q22	1Q23	2Q23 <sup>1</sup>
Class A Common Shares	54,247,500	54,247,500	54,247,500	54,247,500	54,930,241
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	147,192,930	147,192,930	147,192,930	147,875,671

# Understanding Patria's P&L

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

	4Q22	
Management Fees	54.6	Primary operating revenue stream – Contractual recurring fees based on Fee Earning AUM
Incentive Fees	5.9	Earned on certain vehicles – measured/received on a recurring basis without realization requirement
Other Fee Revenues	1.7	Includes portfolio advisory fees net of rebates to fund investors, as well as other miscellaneous revenue
Taxes on Revenues	(1.1)	Tax expense directly related to revenues earned in certain tax jurisdictions
<b>Total Fee Revenues</b>	<b>61.0</b>	<b>Sum of management fees, incentive fees and other operating revenues, net of related tax expense</b>
Personnel Expenses	(18.8)	Includes base & bonus compensation, benefits and payroll taxes
Administrative Expenses	(5.6)	Includes non-compensation-related expenses including professional services, office costs, etc
Placement Fees Amortization & Rebates	(1.3)	Reflects the amortized cost of certain expenses related to fundraising and distribution
<b>Fee Related Earnings (FRE)</b>	<b>35.3</b>	<b>Highly-valued industry measure of operating profitability excluding the impact of performance fees</b>
Realized Performance Fees	29.1	Gross realized carried interest – closed-end funds based on “European waterfall” structure
Realized Performance Fee Compensation	(10.2)	Compensation paid to investment team employees at a rate of 35% of realized performance fees
<b>Performance Related Earnings</b>	<b>18.9</b>	<b>Performance fees attributable to the firm &amp; shareholders (net of related compensation expense)</b>
Net Financial Income/(Expense)	0.6	Generally reflects the gain (loss) on balance sheet investments/assets and other financial income
<b>Pre-tax Distributable Earnings</b>	<b>54.9</b>	<b>Sum of Fee Related Earnings, Performance Related Earnings &amp; Net Financial Income/(Expense)</b>
Current Income Tax	(1.6)	Income tax expense paid at the corporate level
<b>Distributable Earnings (DE)</b>	<b>53.3</b>	<b>Headline earnings metric for the industry – Basis for variable dividend calculation at rate of ~85%</b>

# Management Fee Revenue: Understanding the Mechanics

MANAGEMENT FEES FOR DRAWDOWN FUNDS ARE TYPICALLY CHARGED SEMI-ANNUALLY & RECOGNIZED MONTHLY

*Illustrative example for a fund with management fees charged on invested capital...*

(\$mm)	January Mgmt Fee Call	Q1	Q2	July Mgmt Fee Call	Q3	Q4	January Mgmt Fee Call
<b>Inflows to FEAUM</b> (Capital Deployed or Reserved)		\$500	\$500		\$500	\$500	
<b>Outflows to FEAUM</b> (Divestments)		\$(250)	\$(250)		\$(250)	\$(250)	
<b>Fee Earning AUM</b>	\$1,000	\$1,000	\$1,000	\$1,500	\$1,500	\$1,500	\$2,000
<b>Fee Rate</b>	1.6%/2			1.6%/2			1.6%/2
<b>Semi-Annual Mgmt Fees Received</b>	\$8			\$12			\$16
<b>Quarterly Revenue Recognition</b>		\$4	\$4		\$6	\$6	

# Notes

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## **Notes to page 37 – 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 and VII, Infrastructure fund II, Moneda Alturas II and Kamaroopin’s legacy Growth Equity fund

## **Notes to pages 40 – Patria’s Second Quarter 2023 Earnings and 43 – 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 unrealized gains/(losses) on financial instruments excluding unrealized gains/(losses) on option arrangements from business combination, warrants and other net financial income/(expenses) related to the SPAC
- (5) Current Income Tax represents tax expenses based on each jurisdiction’s tax regulations

## **Notes to page 46 – Total AUM Roll Forward**

- 1) Acquisitions reflects the Total AUM for acquired entities as of the end of the quarterly period in which the transaction closed. Impacts to Total AUM in subsequent periods are reflected on the relevant roll forward line items
- 2) Inflows generally reflects fundraising activity in the period
- 3) Outflows generally reflects divestment activity in our drawdown funds, dividends, and redemption activity in funds that offer periodic liquidity
- 4) Funds Capital Variation generally reflects the change in cash-on-hand balances at the fund level during the period. This includes but is not limited to: (i) amounts called from limited partners which has not yet been invested, (ii) amounts received from asset sales which has not yet been distributed to limited partners and (iii) amounts used to pay down capital call financing facilities

## **Notes to page 47 – 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

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## **Notes to page 48 – Patria’s Second Quarter 2023 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 PLAQ), 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 of VBI Real Estate

## **Notes to Page 49 – 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) Reflects net income attributable to owners of the Parent

# Notes

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## Notes to Page 50 – IFRS Balance Sheet Results

- (1) The balance includes trust account of Patria Latin American Opportunity Acquisition Corp. (ticker PLAOW), a Special Purposes Acquisition Company ("SPAC")
- (2) Current and non-current accounts receivable mainly related to management and performance fees
- (3) Other assets includes 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 (IFRS note "Income Tax Expenses")
- (5) The long-term investments includes GP commitments into the funds
- (6) Includes derivative financial instruments from acquisition related activity
- (7) Includes the intangible assets from associate companies of the group
- (8) Primarily composed of goodwill, non-contractual customer relationships and brands from business acquisitions and their amortization
- (9) 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
- (10) Primarily composed by salaries, wages and employee profit-sharing
- (11) Reflects 35% of performance fees receivable to be paid to a carried interest vehicle when the carried interests are collected from the funds
- (12) Liabilities related to SPAC for warrants (ticker PLAOW) and redeemable SPAC Class A ordinary shares (PLAO)
- (13) Gross obligation related to option arrangements from acquisition-related activity of businesses
- (14) Reflects the share-based incentive plan



# Definitions

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- **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.