



PATRIA

*Patria Investments (Nasdaq:PAX)  
Investor Presentation*

MAY 2021

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We have included in this presentation our Fee Related Earnings (“FRE”) and Distributable Earnings (“DE”), which are non-GAAP financial measures, together with their reconciliations, for the periods indicated. We understand that, although FRE and DE are used by investors and securities analysts in their evaluation of companies, these measures have limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our results of operations as reported under IFRS. Additionally, our calculations of FRE and DE may be different from the calculation used by other companies, including our competitors in the financial services industry, and therefore, our measures may not be comparable to those of other companies.

# Highlights for the Quarter

PATRIA IS PERFORMING WELL & POISED TO DELIVER EXCELLENT RETURNS TO LPs AND STRONG VALUE TO SHAREHOLDERS

# 31%

Management Fee

Growth

1Q21 vs 1Q20

# High Revenue Visibility

75% of current Fee Earning AUM  
with contractual duration of 5+ years

# 57%

1Q21

FRE Margin

Among the best in the industry

# Accelerating Growth Drivers

Strong deployment environment should  
bring flagship Private Equity fund back to the  
market later this year

# 750 bps

of Private Equity  
Outperformance

over Emerging Markets benchmark<sup>1</sup>

# \$80 bn

Addressable Market in  
Infrastructure

Across Latin America

# Introduction to Patria

A LEADING LATIN AMERICAN PRIVATE MARKETS INVESTMENT FIRM WITH 30+ YEARS OF HISTORY



*SCALED & DIVERSIFIED  
INVESTMENT PLATFORM*

Leading private markets manager in the LatAm with **Total AUM of \$14bn+** across **Private Equity, Infrastructure** and **Country-specific strategies**



*OPERATIONALLY FOCUSED,  
COLLABORATIVE INVESTING*

Focused on **strong, resilient industries** with low correlations to GDP growth and driving value creation through **operational improvement**



*SUSTAINED TRACK RECORD  
OF PERFORMANCE*

Flagship funds generating cash-weighted net IRR of **22% (BRL)** and **15% (USD)** in Private Equity and **19% (BRL)** and **5% (USD)** in Infrastructure



*STRONG FINANCIAL  
PROFILE*

Growing Fee Earning AUM base of **\$8.0bn**, attractive Fee Related Earnings trajectory at a **50+% FRE margin**, and a healthy net accrued performance fees of **\$253 million**



*PARTNER OF CHOICE FOR  
GLOBAL PRIVATE MARKETS  
INVESTORS*

We have a loyal LP base of **300+** prime limited partners with **60%** investing with us for **over 10 years**



*ROBUST & COHESIVE  
SENIOR TEAM*

Deep sector and operational expertise with **50+% of Partners and MDs** having **portfolio company experience**

# We Have Delivered Attractive Returns for our LPs

FLAGSHIP FUNDS - ROBUST PERFORMANCE AT ATTRACTIVE PREMIUM TO LATAM & EMERGING MARKETS PUBLIC EQUITIES

## Pooled Net Returns



### Private Equity

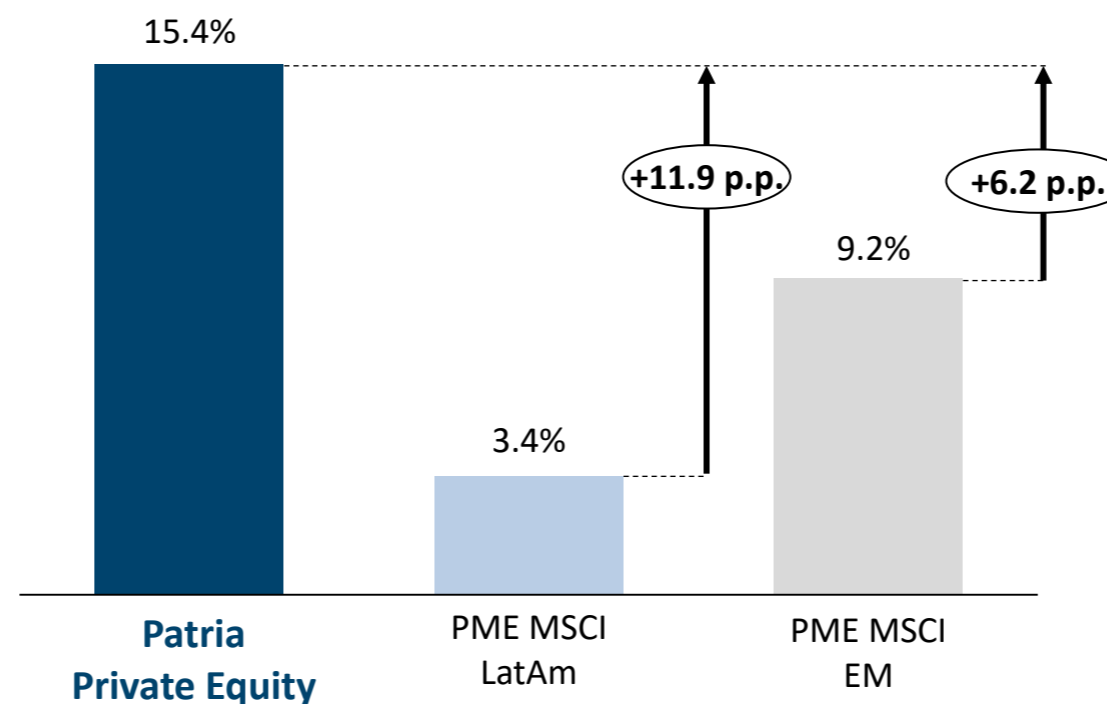
Cash Weighted <sup>1</sup>	15%	22%
Equal Weighted <sup>2</sup>	29%	31%

### Infrastructure

Cash Weighted <sup>1</sup>	5%	19%
Equal Weighted <sup>2</sup>	11%	26%

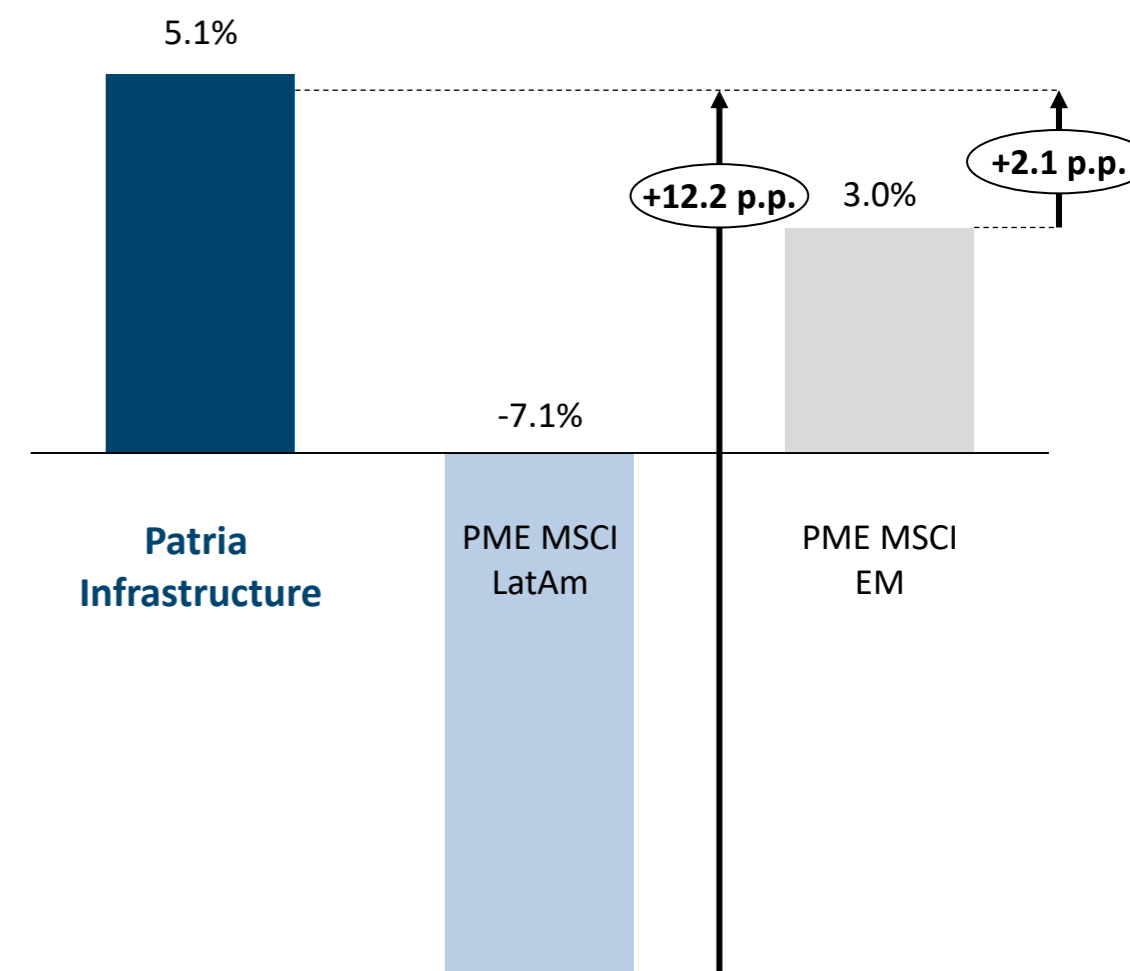
## Private Equity

(USD Cash-weighted net IRR<sup>1</sup> vs public markets)



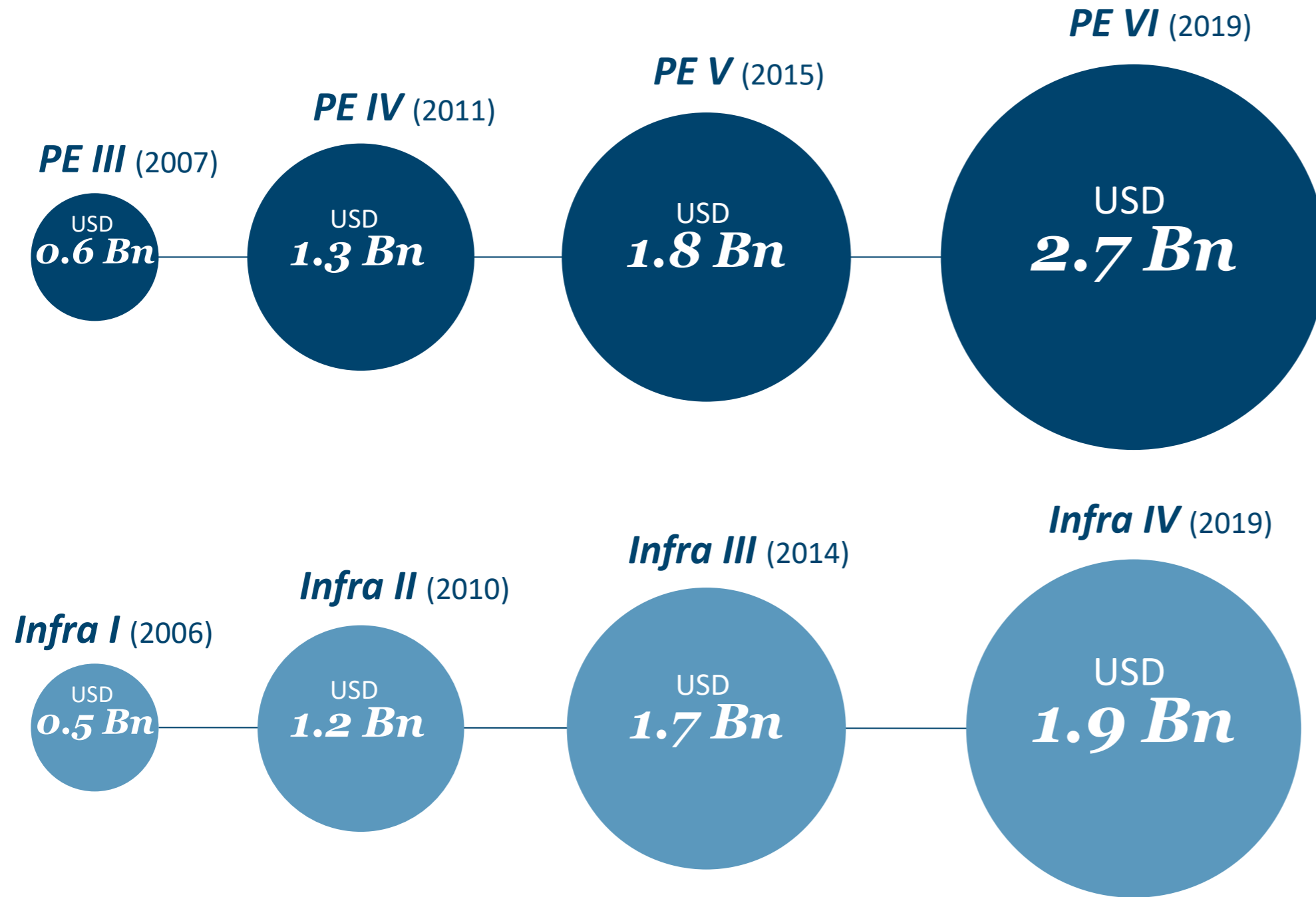
## Infrastructure

(USD Cash-weighted net IRR<sup>1</sup> vs public markets)



# Our Performance Has Allowed us to Scale Our Flagship Products

...AND WE BELIEVE THIS CAN CONTINUE

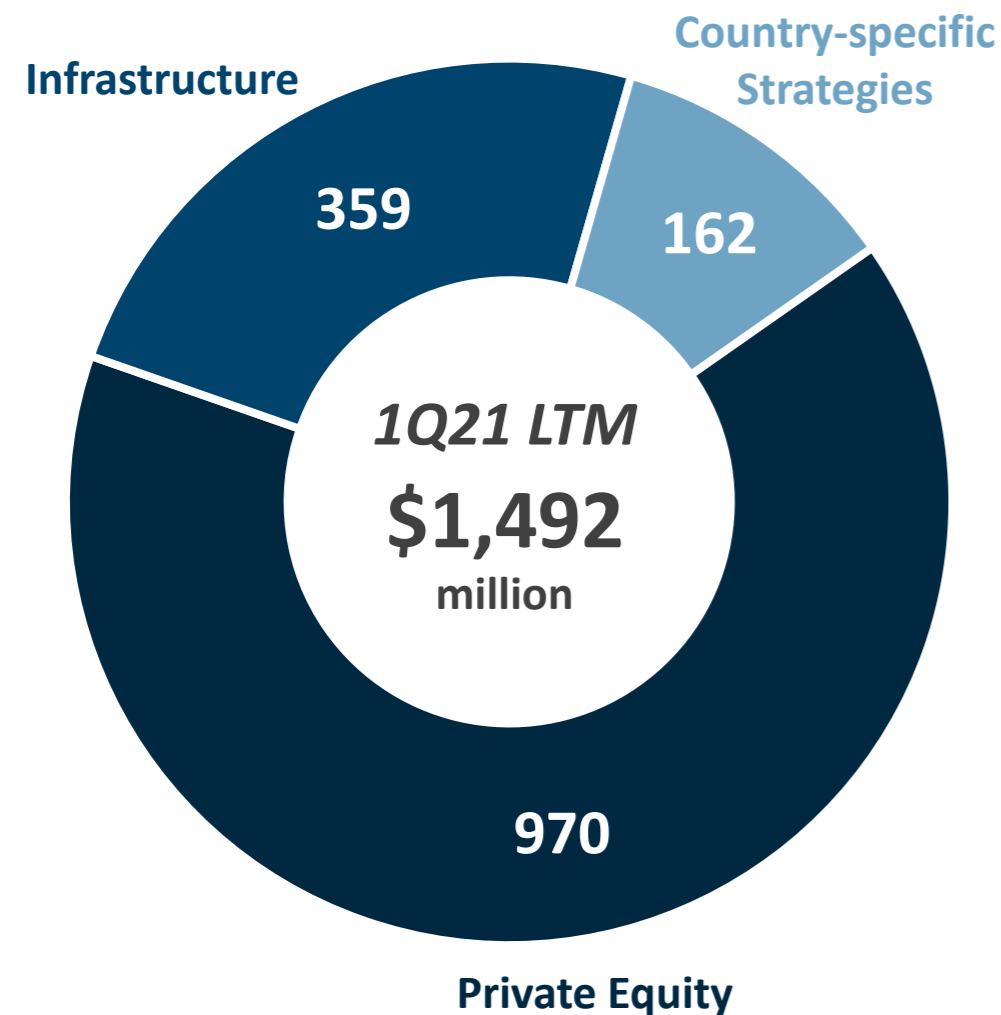


- Patria has demonstrated the ability to **raise capital in many different environments**
- Fund scaling generates **organic revenue growth** with high operational leverage
- **Sophisticated global LP base of 300+ investors** supported by experienced in-house distribution team

# Record Pace of Deployment in the Current Environment

WE ARE SEEING GREATER OPPORTUNITIES TO PUT CAPITAL TO WORK, WHICH ACCELERATES FUNDRAISING & GROWTH

## Deployment<sup>1</sup> Closed-end Funds



- Strong deployment activity has accelerated the fundraising timeline, and we now expect our **next vintage Private Equity fund to be back in the market later this year**
- There is a vast opportunity to deploy capital in **Infrastructure**, with a record level of government concessions expected and an estimated **addressable market of ~\$80 billion USD**

# Opportunity to Capitalize In Country-Specific Strategies

FINANCIAL DEEPENING IN LATIN AMERICA DRIVES INCREASING DEMAND FOR YIELD

	<i>Patria's Competitive Edge</i>	<i>Current AUM</i>	<i>Roadmap</i>
<i>Listed Equities (CEF)</i>	<ul style="list-style-type: none"> <li>▪ <b>42% BRL</b> 5 year net compounded annualized return as of 1Q21</li> <li>▪ Ability to <b>leverage PE expertise</b> in listed equities</li> </ul>	<p>BRL <b>1.3</b> Bn</p> <p>USD <b>0.2</b> Bn</p>	<ul style="list-style-type: none"> <li>▪ <b>Expand fundraising</b></li> <li>▪ <b>Develop new products</b></li> <li>▪ Focused on International and Brazilian LPs, especially <b>private wealth and retail clients</b></li> </ul>
<i>Real Estate</i>	<ul style="list-style-type: none"> <li>▪ <b>24% BRL</b> net IRR in realized RE development investments</li> <li>▪ <b>2 successful REITs launched</b></li> <li>▪ Development projects as <b>source for REITs</b></li> </ul>	<p>BRL <b>2.8</b> Bn</p> <p>USD <b>0.5</b> Bn</p>	<ul style="list-style-type: none"> <li>▪ <b>REITs:</b> Gain market share and scale through <b>follow-ons, new launches and acquisition of portfolios</b></li> <li>▪ <b>Development:</b> Launch of new funds to source future REITs</li> <li>▪ Focused on Brazilian LPs, especially <b>private wealth and retail clients</b></li> </ul>
<i>Credit</i>	<ul style="list-style-type: none"> <li>▪ Recently <b>launched in 2018</b></li> <li>▪ Ability to <b>leverage on sectors and portcos expertise</b></li> <li>▪ Experience with <b>mid-sized, high yield borrowers</b></li> <li>▪ <b>Strong existing LP base</b></li> </ul>	<p>BRL <b>1.3</b> Bn</p> <p>USD <b>0.2</b> Bn</p>	<ul style="list-style-type: none"> <li>▪ <b>CLO:</b> Gain market share and scale by <b>launching next vintages and acquiring portfolios</b></li> <li>▪ Develop <b>new strategies</b> (e.g. Infra Debt)</li> <li>▪ Focused on International and Brazilian LPs, especially <b>private wealth and retail clients</b></li> </ul>
<i>Infra Core</i>	<ul style="list-style-type: none"> <li>▪ First fund <b>raised in 1Q 2021</b></li> <li>▪ <b>Publicly traded evergreen vehicle</b> focused on power generation and transmission assets in Brazil</li> </ul>	<p>BRL <b>0.8</b> Bn</p> <p>USD <b>0.1</b> Bn</p>	<ul style="list-style-type: none"> <li>▪ Expand product line to <b>adjacent infrastructure sectors</b></li> <li>▪ Focused on Brazilian LPs, especially <b>private wealth and retail clients</b></li> </ul>

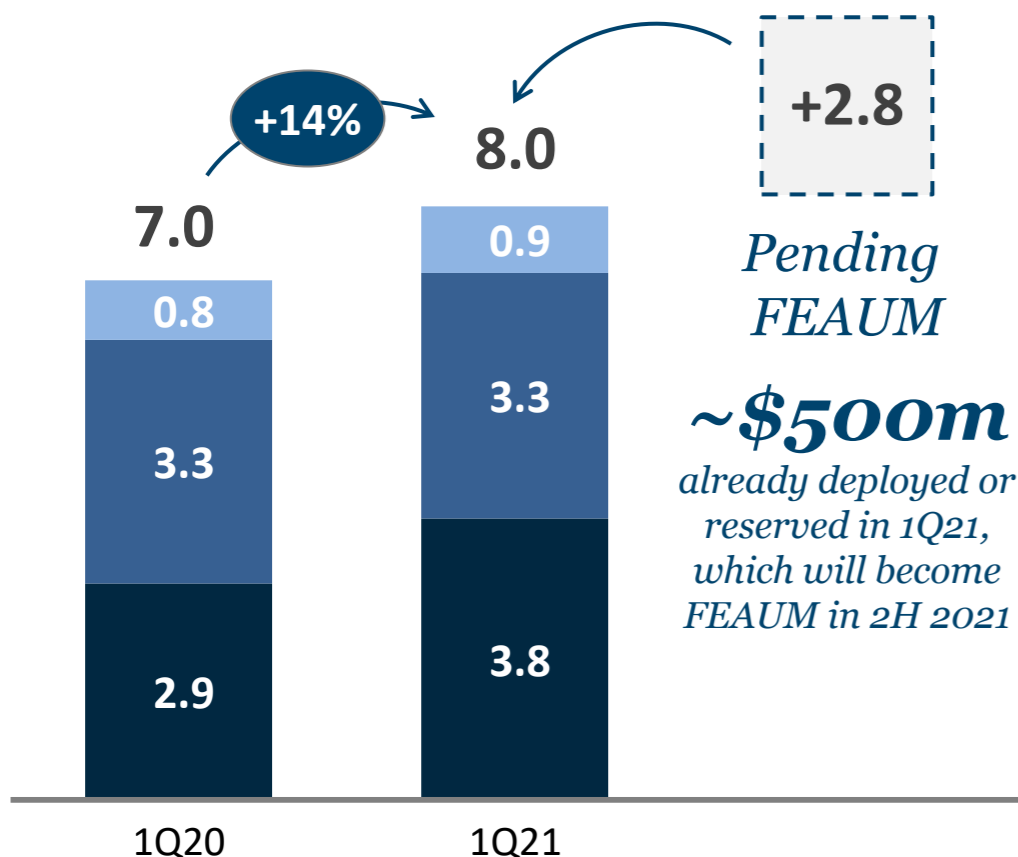


# Strong Financial Profile Based on Key Industry Metrics

FAST GROWING & STICKY FEE EARNING AUM, ATTRACTIVE MARGIN & SUBSTANTIAL PERFORMANCE FEE CAPACITY

## Fee Earning AUM

(US\$ in billions)



**75%** of FEAUM

has over 5 years of remaining contractual duration or is perpetual

## Fee Related Earnings & Margin

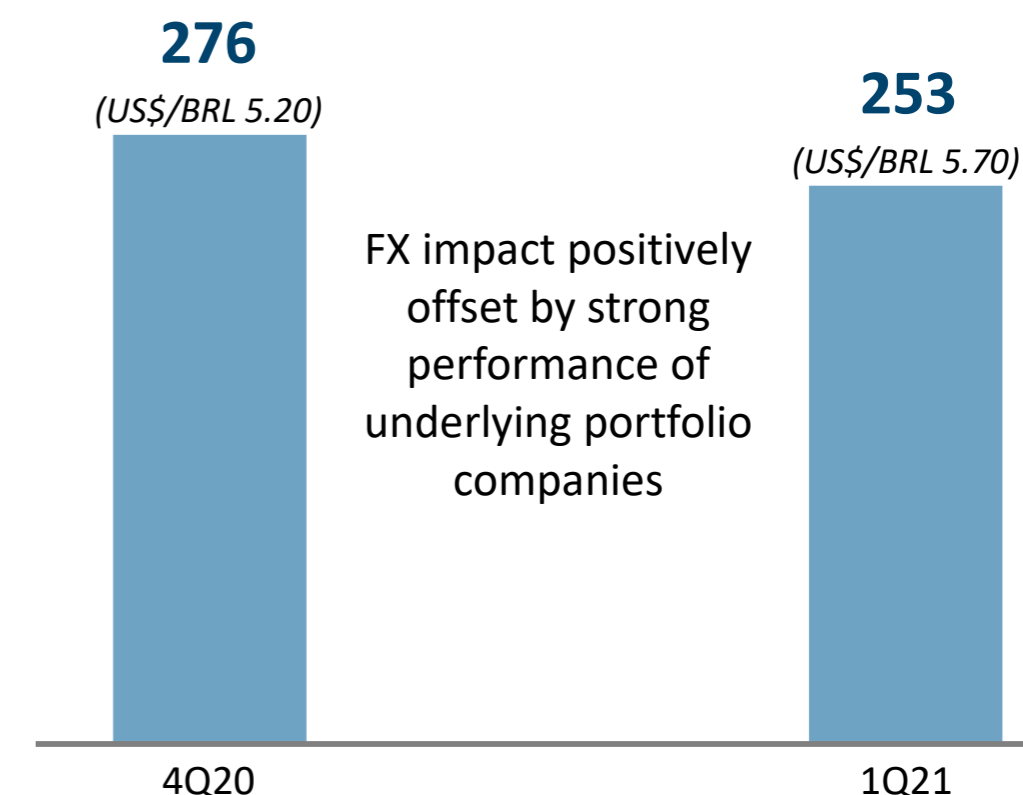
(US\$ in millions)

(USD Mn)	1Q20	1Q21	LTM 1Q20	LTM 1Q21
Fee Revenue	25.5	30.6	108.2	120.1
Fee Related Earnings (FRE)	15.2	17.3	54.1	73.4
<b>FRE Margin</b>	<b>60%</b>	<b>57%</b>	<b>50%</b>	<b>61%</b>

**36%** LTM FRE growth versus prior period LTM with an FRE margin among the best in the peer group

## Net Accrued Performance Fees

(US\$ in millions)



**85%** of Total AUM is eligible to performance fees

# Patria's Growth Strategy

OUR PLATFORM IS WELL-POSITIONED TO CONTINUE GROWING THROUGH ORGANIC AND INORGANIC OPPORTUNITIES

1

Scale flagship funds

2

Organic growth in Country-specific Strategies

3

Strategic M&A to acquire:

- Platforms
- Portfolios
- Distribution Channels



*Immediate growth opportunity*

**Deepen within established flagship strategies:**

- **Private equity**
  - New vintages of flagship fund
  - Co-investment funds
- **Infrastructure**
  - New vintages of flagship fund
  - Co-investment funds

**Accelerate Country-specific strategies:**

- **Listed Equities (CEF)**
- **Real Estate**
  - REITs & RE Development
- **Credit**
- **Core (PE & Infra)**



*Expansion beyond the core*

**Product expansion**

**Geographical deployment expansion**

- Deepening into other Latin American countries

**Client expansion**

- Global and Other EM private wealth clients

*Inorganic Opportunities*

Latin American private capital industry is ripe for M&A

We believe that a liquid public equity currency allows Patria to more aggressively participate in industry consolidation

# Seasoned Leadership Team with Demonstrated Succession

DEEPLY INGRAINED CULTURE ATTRACTS AND RETAINS TOP INVESTMENT TALENT

## Board members



### Olimpio Matarazzo

Co-founder, SMP, Chairman of the Board and Chairman of Real Estate and Credit Investment Committees



### Otavio Castello Branco

SMP, Board Member and Chairman of Infrastructure Investment Committee



### Alexandre Saigh

Co-founder, SMP, Board Member, CEO and Chairman of Private Equity Investment Committee



### Sabrina Foster

Independent Board Member  
Head of Audit Committee



### Jennifer Collins

Independent Board Member  
Financial Expert

## Management Team

	Years of Experience	Years at Patria
<b>SMP &amp; CEO</b> Alex Saigh	30	26
<b>MP &amp; CFO</b> Marco D'Ippolito	22	16
<b>MP &amp; Sales &amp; Distribution LatAm</b> André Penalva	26	26
<b>MP &amp; CEO/CIO Private Equity</b> Ricardo Scavazza	22	22
<b>MP &amp; CEO/CIO Infrastructure</b> Andre Sales	25	18
<b>MP &amp; Country Manager (Brazil)</b> Daniel Sorrentino	19	19
<b>Partner &amp; Marketing &amp; Products</b> José Teixeira	19	17
<b>MD &amp; Human Resources</b> Ana Santos	29	1

## Talent Management & Development

### Culture

- **Patria's Constitution:** a cultural framework for the firm
- **44 Partners, MDs and Directors** working together, on average, for more than 10 years<sup>1</sup>

### Talent Acquisition

- **Distinctive brand** offers a **unique career path**
- **Patria Academy**, our internship program, one of the entry level programs in our sector: **~100 applicants per position<sup>2</sup>**

### Career Development

- Talent development rewards **entrepreneurship and performance**
- **Opportunity for employees to rotate** between multiple roles within the firm and portfolio companies

### Incentives & Retention

- **Meritocratic environment:** rewards talent and success while fostering long-term commitment to the firm
- Relevant share of total compensation for senior executives based on **Long Term Incentives**

# Key Takeaways for Patria Shareholders

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1

Our business model is **very resilient**, with sticky Fee Earning AUM driving a **highly stable management fee stream** and **good visibility on Fee Related Earnings**

2

We are seeing **record opportunities to deploy capital**, which is **accelerating our fundraising timeline**, and we now expect to be back in the market for our flagship Private Equity strategy later this year

3

Our investment portfolio is performing very well, and our **healthy net accrued performance fee balance** reflects the strong potential for **future monetization** and Distributable Earnings

4

We are **active on the M&A front**, and will be diligent as we seek to use our IPO capital to make **strategic acquisitions** for our platform

5

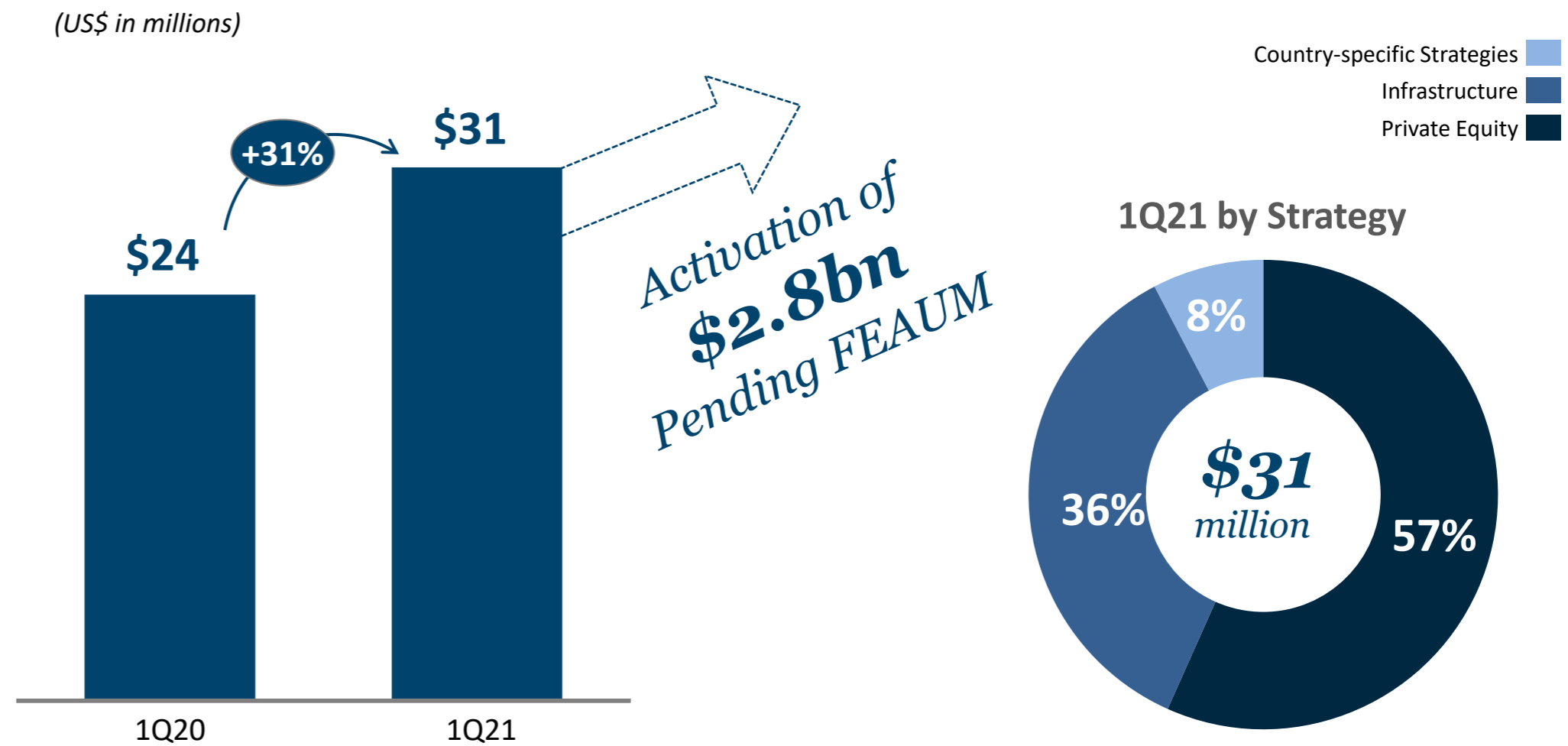
We believe our strong financial profile and tremendous growth opportunity present an **attractive valuation at our current share price**

# Financial Details

# Management Fee Revenue: High Growth, Stability & Visibility

NEAR-TERM FEE REVENUE GROWTH DRIVEN BY DEPLOYMENT OF CAPITAL THAT IS ALREADY LOCKED UP

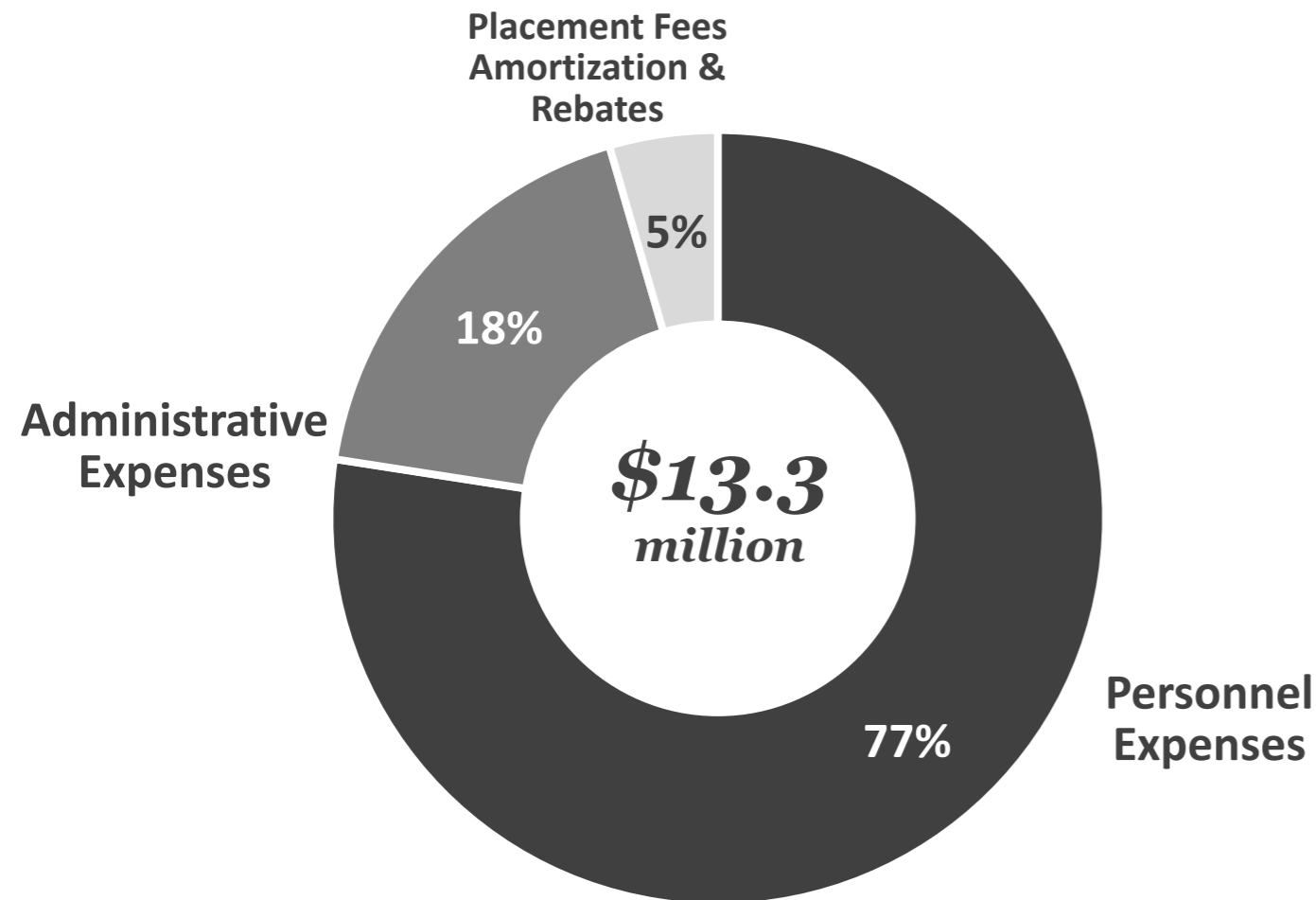
- Management fees of **\$31.3 million** in 1Q21, up **31%** compared to 1Q20, driven by Private Equity fund VI and Infrastructure fund IV
- **\$2.8 billion** of Pending FEAUM will drive near term revenue growth as capital is deployed or reserved
- **Over 80%** of management fees are denominated in US dollars
- Effective management fee rate of **1.6%** in 1Q21



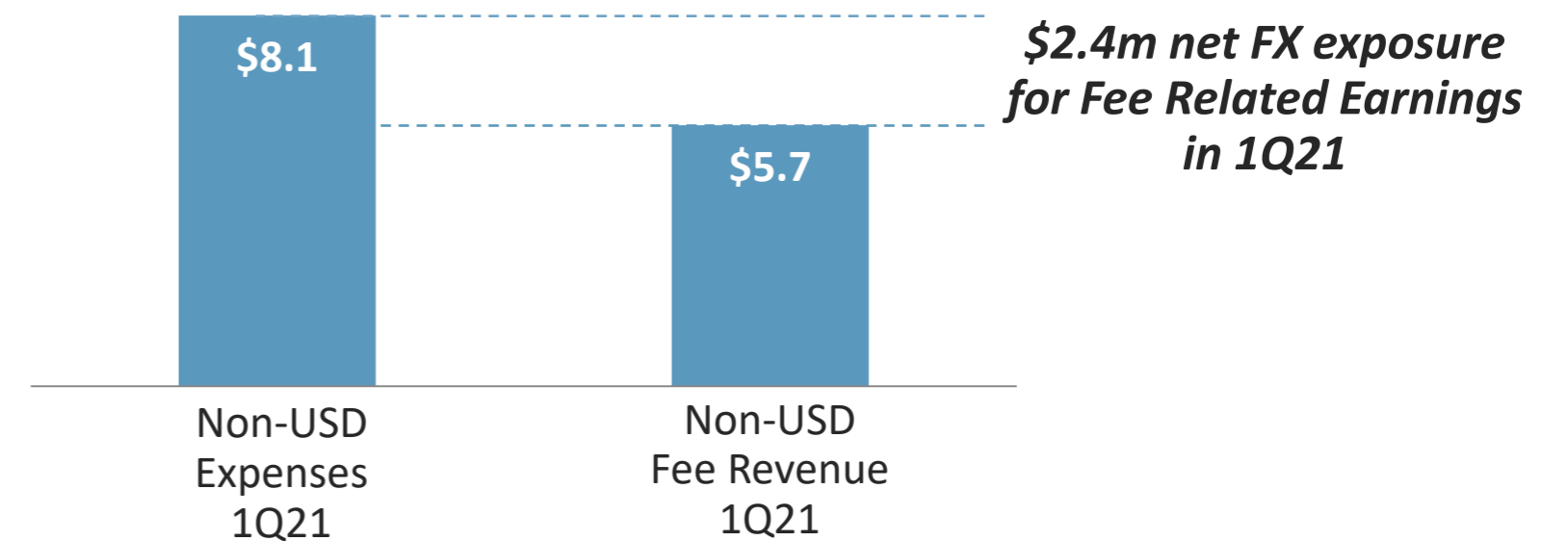
# Operating Expenses: Largely Driven by People Costs

FX EXPOSURE FOR FEE RELATED EARNINGS MITIGATED WITH OFFSET BETWEEN REVENUE & EXPENSES

1Q21 Operating Expenses

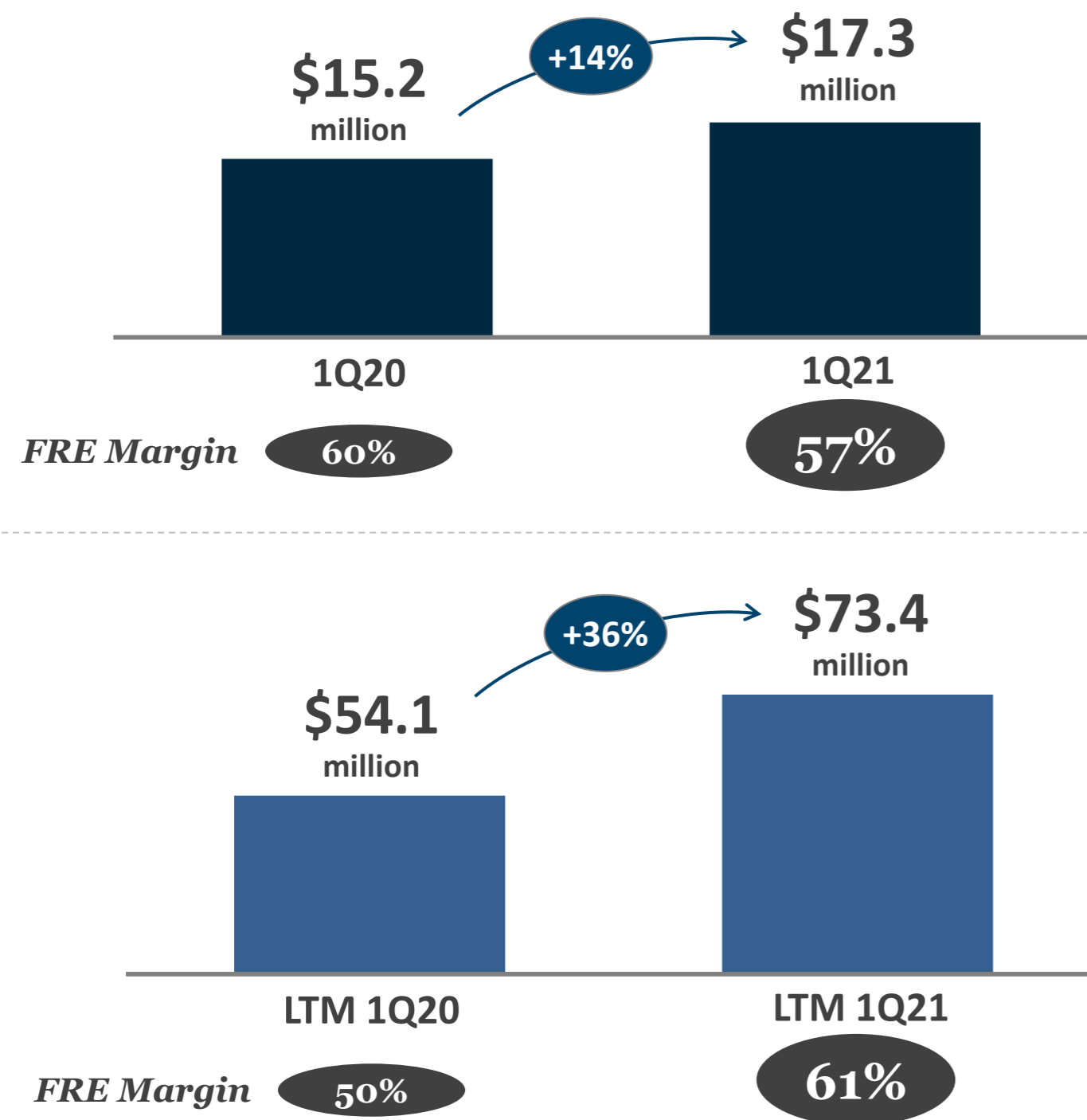


- Compensation & benefits account for the majority of our operating expenses, and **more than half** our compensation expense is **variable**
- Investment platform is **highly scalable** on current technology infrastructure, limiting capex needs
- Currently, non-USD expenses are significantly offset by non-USD revenue, **limiting net FRE exposure to currency fluctuation**



# Fee Related Earnings: Strong Growth at a Very Healthy Margin

GOOD VISIBILITY ON NEAR TERM DRIVERS FOR THIS HIGHLY-VALUED EARNINGS STREAM



- 1Q21 Fee Related Earnings grew **14%** compared to 1Q20, and LTM grew **36%** versus the prior LTM period driven by strong management fee growth
- Sustainable **FRE Margin in excess of 50%** is among the best of the publicly-traded alternative asset manager peer group
- We expect to continue to **grow FRE on a nominal basis in 2021** with a margin in the **mid-50% range**

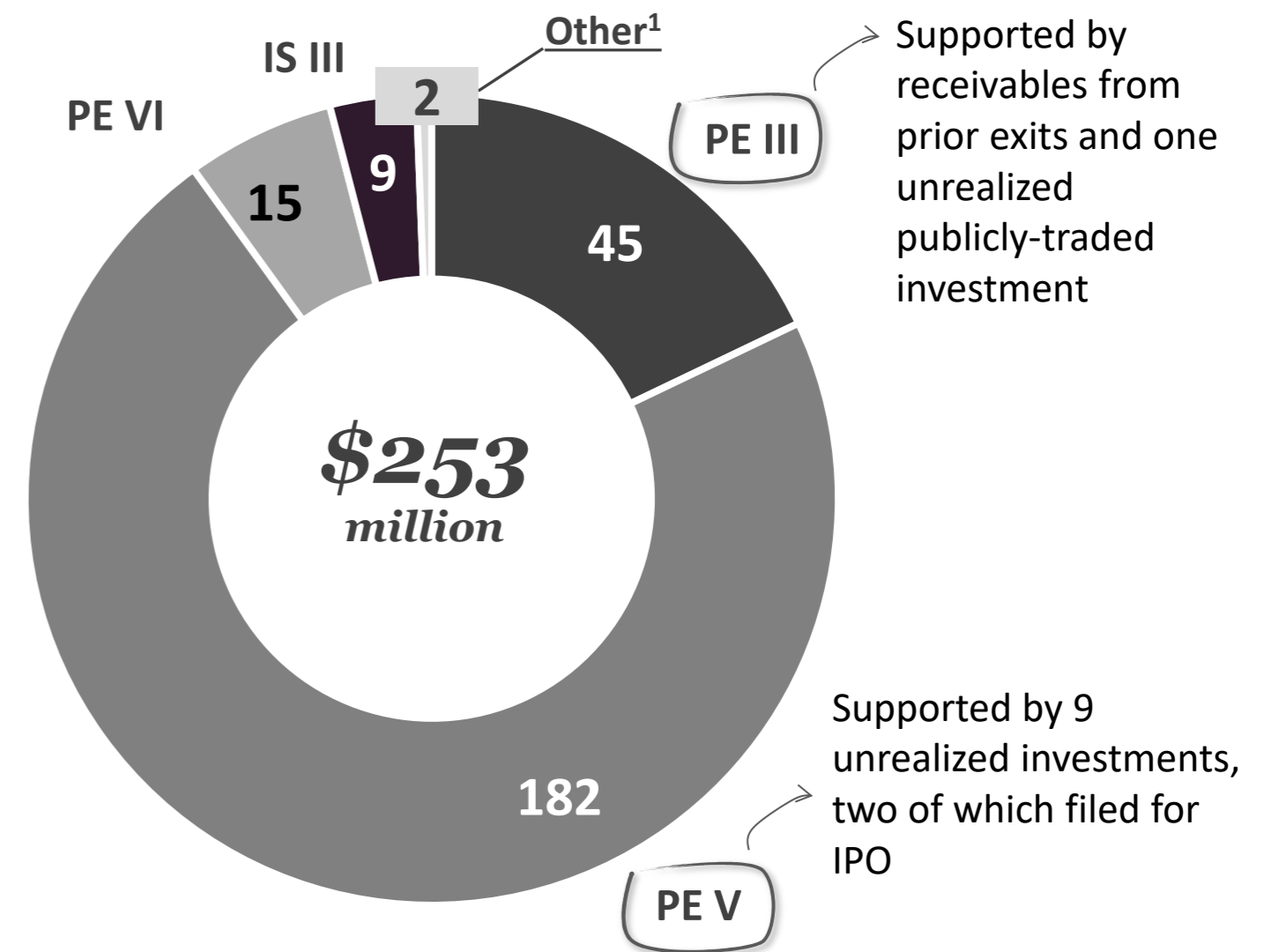


# Performance Fees: How Returns Drive Shareholder Value

SUBSTANTIAL ACCRUAL REFLECTS FUTURE DISTRIBUTABLE EARNINGS POTENTIAL

- Net Accrued Performance Fees of **\$253 million** at March 31, 2021 reflects the balance that would be realized (net of related compensation) if all portfolio investments were liquidated at current valuations
- **\$227 million or 90%** of the current accrual generated by PE Fund III (2007 vintage) and PE Fund V (2015)
- Patria’s funds follow an LP-friendly “European waterfall” model which requires full return of capital, fees and hurdle before performance fee realization
- Raising larger funds and increasing deployment pace should translate to higher performance fee earning capacity for future years
- **85%** of Patria’s **\$14.1 billion** of Total AUM is eligible to generate performance fees

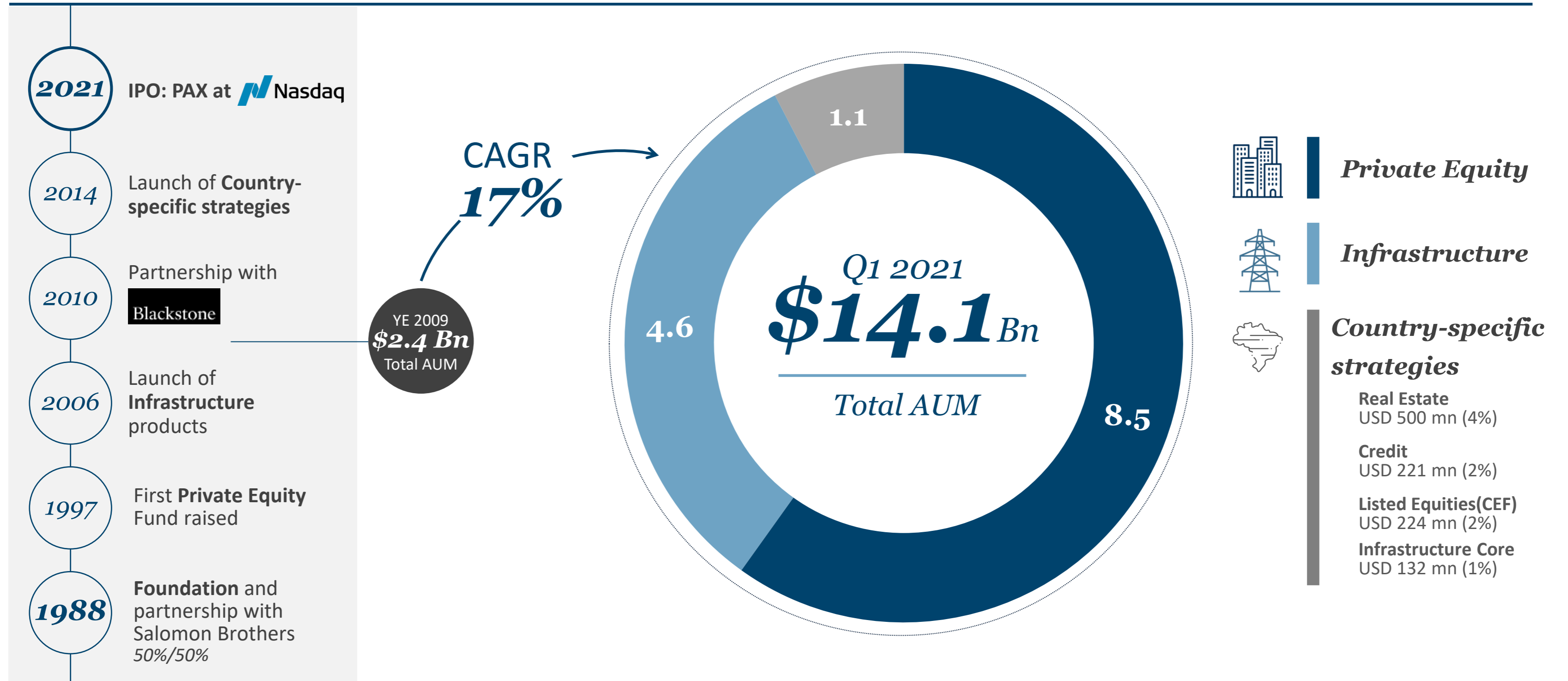
1Q21 Net Accrued Performance Fees  
Composition by Fund



# Reference Pages

# Patria's History & Investment Platform

USD 14+ BN IN AUM BUILT OVER 30+ YEARS OF HISTORY



# Our Investment Strategies at a Glance

AUM ANCHORED BY FLAGSHIP FUNDS WITH ATTRACTIVE GROWTH POTENTIAL IN EMERGING STRATEGIES

## Flagship Strategies (AUM in USD)

<b>Private Equity</b>	<b>\$8.5 Bn (60%)</b>
	Dedicated to <b>consolidate small to mid-size companies</b> in fragmented and resilient sectors
<b>Infrastructure</b>	<b>\$4.6 Bn (32%)</b>
	Focus on <b>structural bottlenecks</b> and <b>development premium</b> by <b>de-risking</b> businesses

## Country-Specific Strategies (AUM in USD) – \$1.1 Bn

<b>Real Estate</b>	<b>\$500 mn (4%)</b>
	Build-to-suit, sale-leaseback and buy-lease transactions in the light industrial, distribution center, office asset classes, REITs.
<b>Credit</b>	<b>\$221 mn (2%)</b>
	Different types of credit solutions for selected companies with restricted access to long term capital
<b>Listed Equities</b>	<b>\$224 mn (2%)</b>
	Private Equity Strategy to publicly listed companies in Brazil
<b>Infra Core</b>	<b>\$132 mn (1%)</b>
	Yield focused strategy to invest in power generation and transmission assets in Brazil

# Proven Investment Approach

WE HAVE DEVELOPED A REPLICABLE “INVESTMENT TECHNOLOGY” USED ACROSS ALL OUR PRODUCTS

## Sector Strategy – Specialized in resilient industries

Healthcare

Food & Beverage

Logistics & Transportation

Data Infrastructure

Education

Agribusiness

Power & Energy

## Associative partnership approach

Ability to develop **long-term relationships and partnerships** with strategic players, founders and key industry executives

Majority of deals **sourced independently** and outside open bidding

## Rigorous & efficient framework for investing

*Top-down approach, driven by secular trends*

### Private Equity:

Focus on **Consolidation**

42 platforms with 240+ transactions<sup>1</sup>

### Infrastructure:

Focus on **Development**

20 platforms with ~70% created by Patria<sup>1</sup>



## Focus on operational leverage & value creation

*Control-oriented investment approach*

**Private Equity: ~60% of estimated value** generated directly through operational levers

**50+% Partners & MDs** with port co executive experience<sup>2</sup>

## Gradual and disciplined portfolio construction

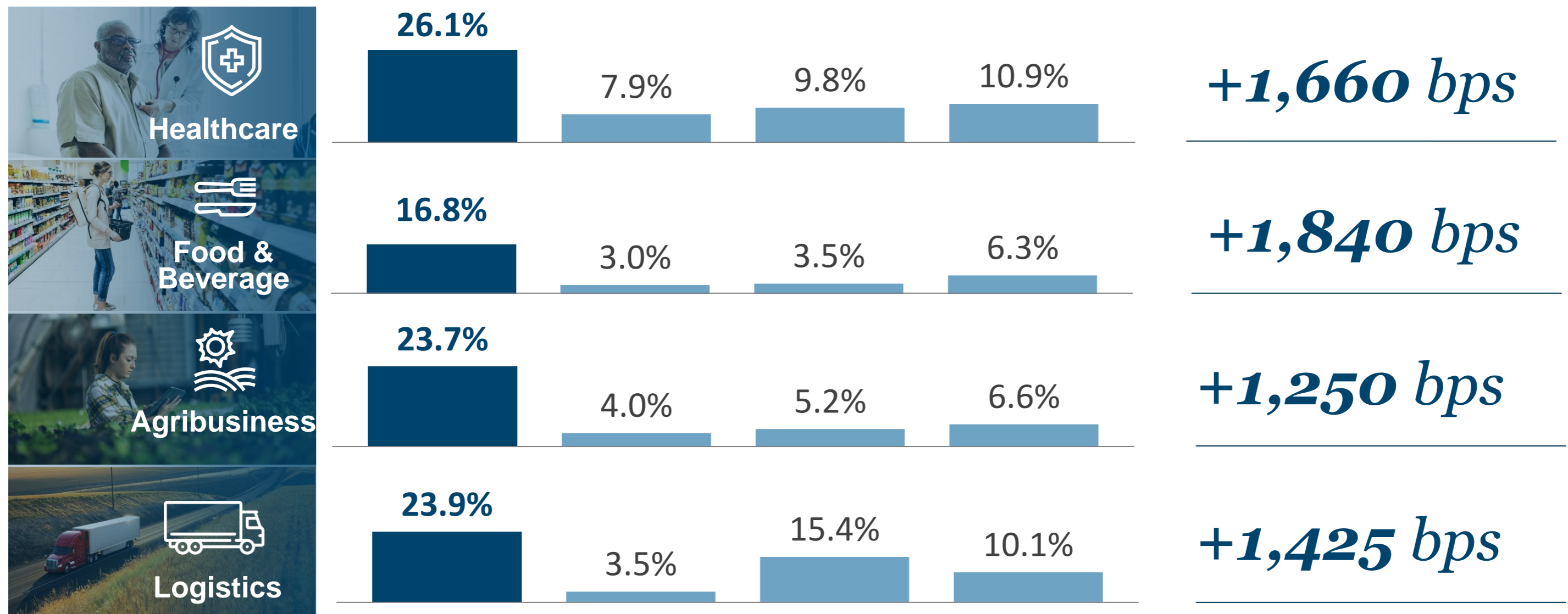
*Staged capital deployment* to allocate more capital to our best performing investments over time

*Increased probability of "home-runs"* for undisputed market leaders with mitigated risk profile throughout vintages

# Focus on Growing & Resilient Sectors Where We Generate Alpha

OUR STRATEGY ALLOWS US TO CAPTURE THE BEST PART OF LATAM GROWTH

## Private Equity

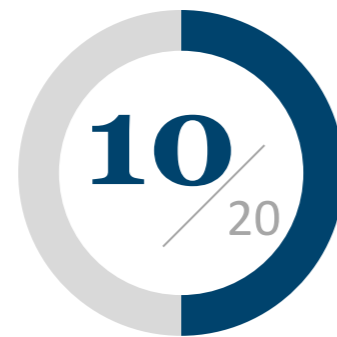


# Long-lasting Relationships with Investors

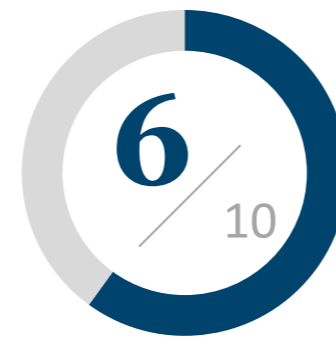
OUR SOLID, DIVERSIFIED AND SOPHISTICATED GLOBAL CLIENT BASE IS A KEY DRIVER OF OUR GROWTH PLAN

*Large, Influential & Sophisticated Clients supporting us through vintages and across business units*

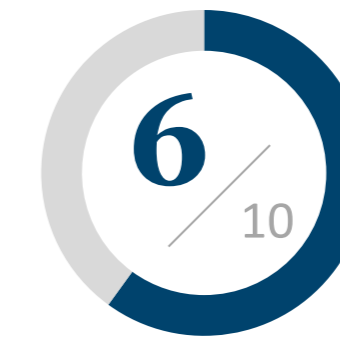
**300+**  
*LPs*



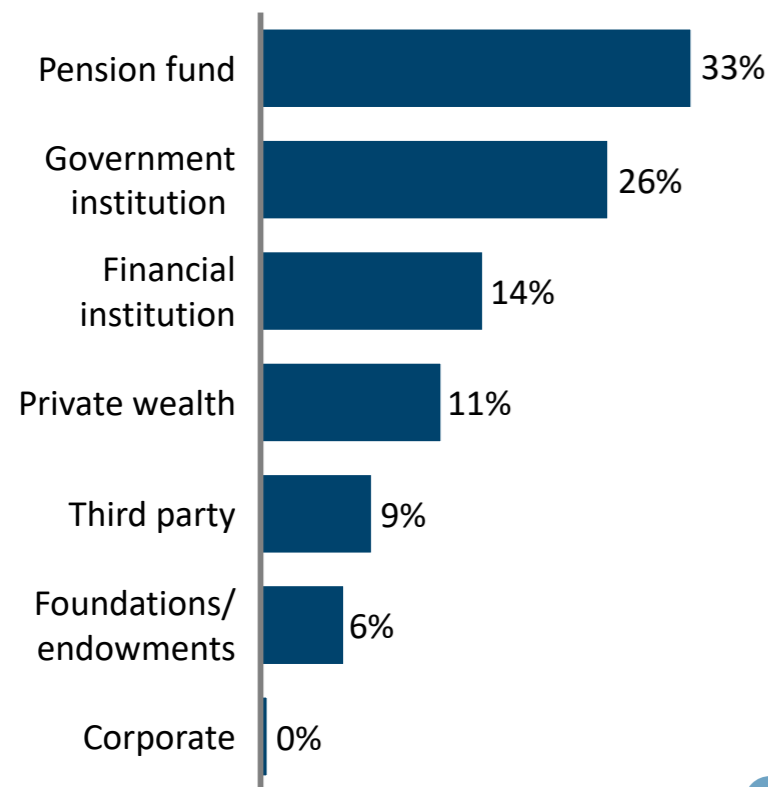
World's largest pension funds



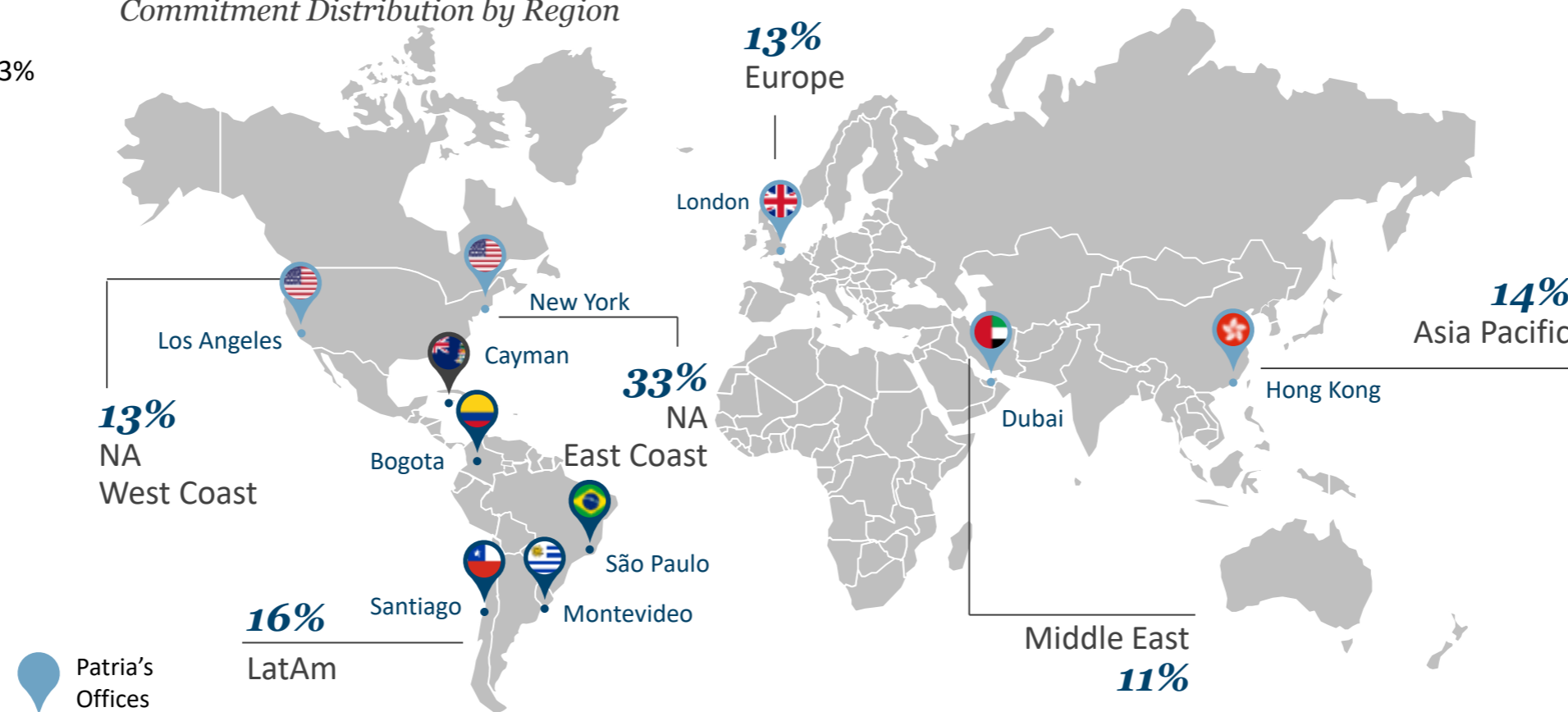
US's largest pension funds



World's largest sovereign wealth funds<sup>1</sup>



*Commitment Distribution by Region*



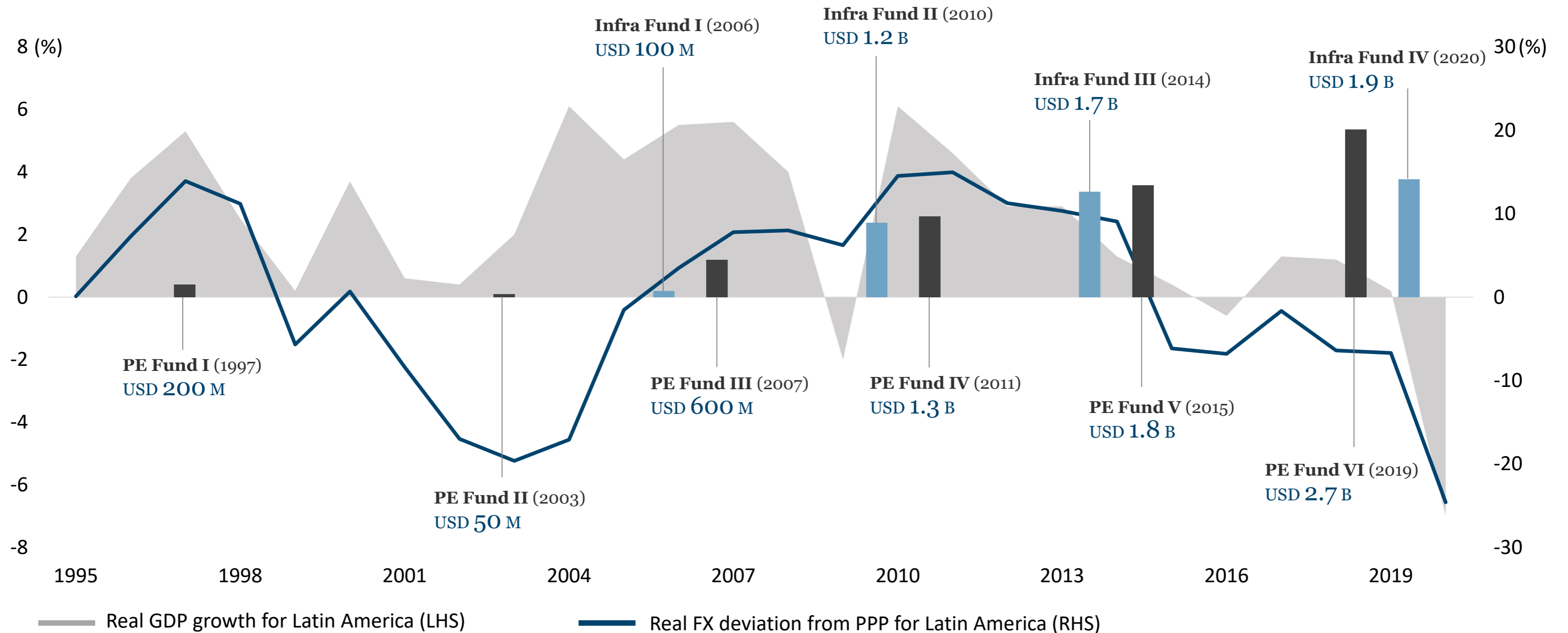
**~60%**  
*of our current LPs have been investing with us for over 10 years*

**~80%**  
*of capital raised comes from LPs who invested in more than 1 product or vintage*

*Top 20 LPs*  
**~USD 4.7 Tn**  
*in Total Assets under Management*

# Proven Ability to Raise Capital in Different Environments

FLAGSHIP FUNDRAISING HAS SCALED AT A CONSISTENT PACE EVEN IN ADVERSE SCENARIOS



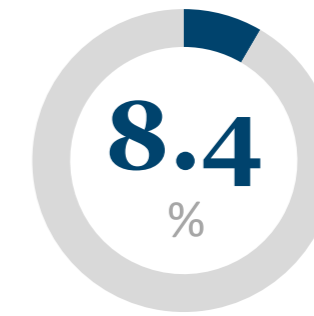
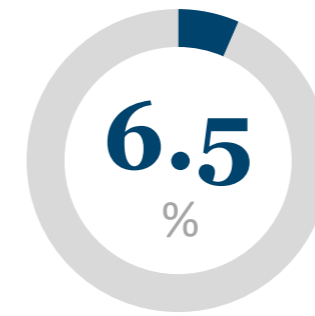


# Latin America Overview

HISTORICAL HIGH INTEREST RATES LED TO UNDERSERVED, UNDERPENETRATED AND FRAGMENTED MARKETS



LatAm GDP  
**US\$ 5.7 Tn**  
Population  
**646 million**



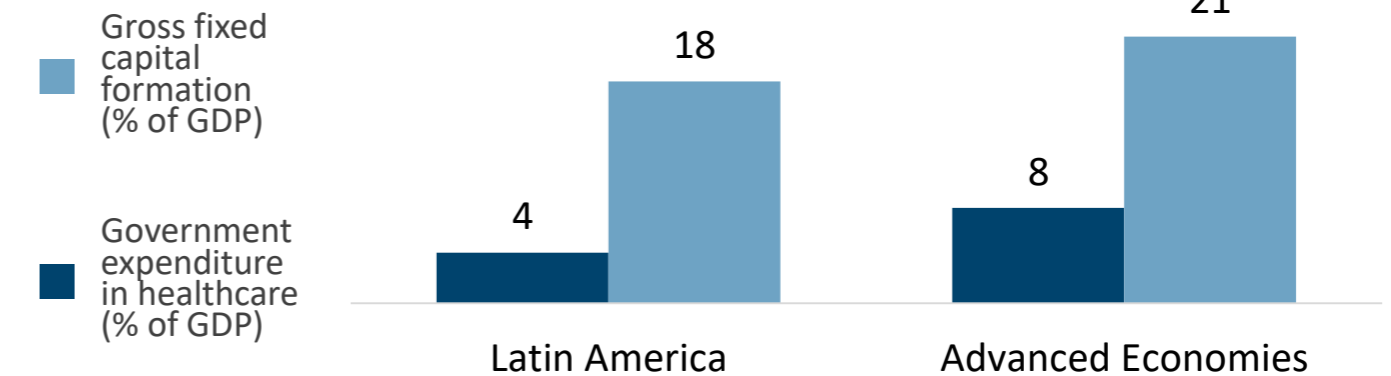
## ESG

**47%**  
of the population in LatAm is comprised by middle class compared to only 33% globally

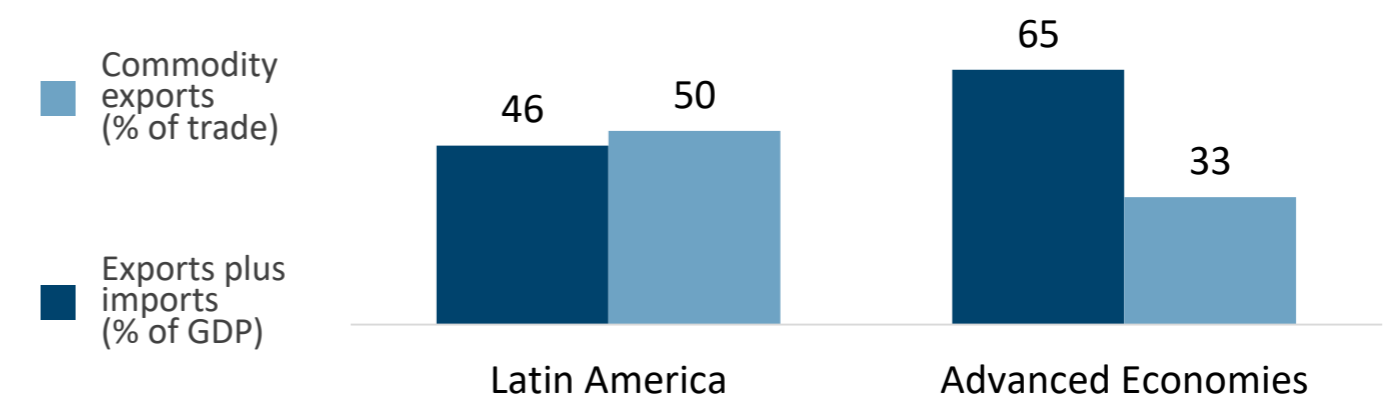
Renewable energy consumption in LatAm is **~145%** larger than in the advanced economies

Terrestrial protected areas in LatAm is **~55%** larger than in advanced economies

## Underpenetrated by private markets & underserved by governments



## Less exposed to the global economy, but more exposed to commodities

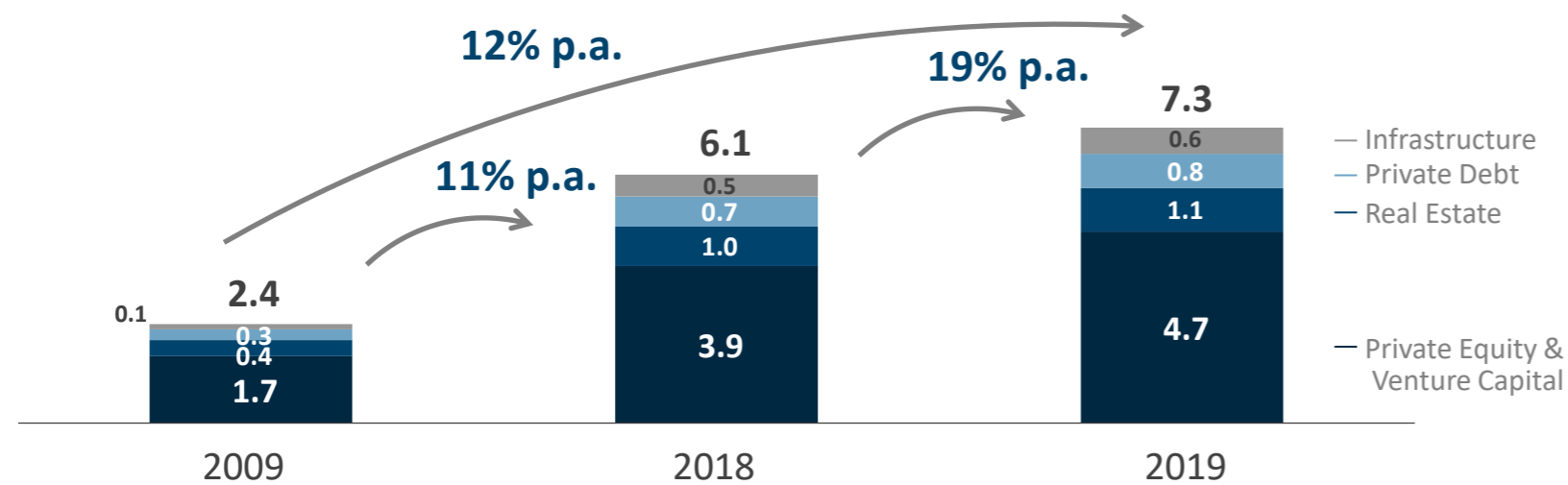


# Global Private Markets & Latin America's Opportunity

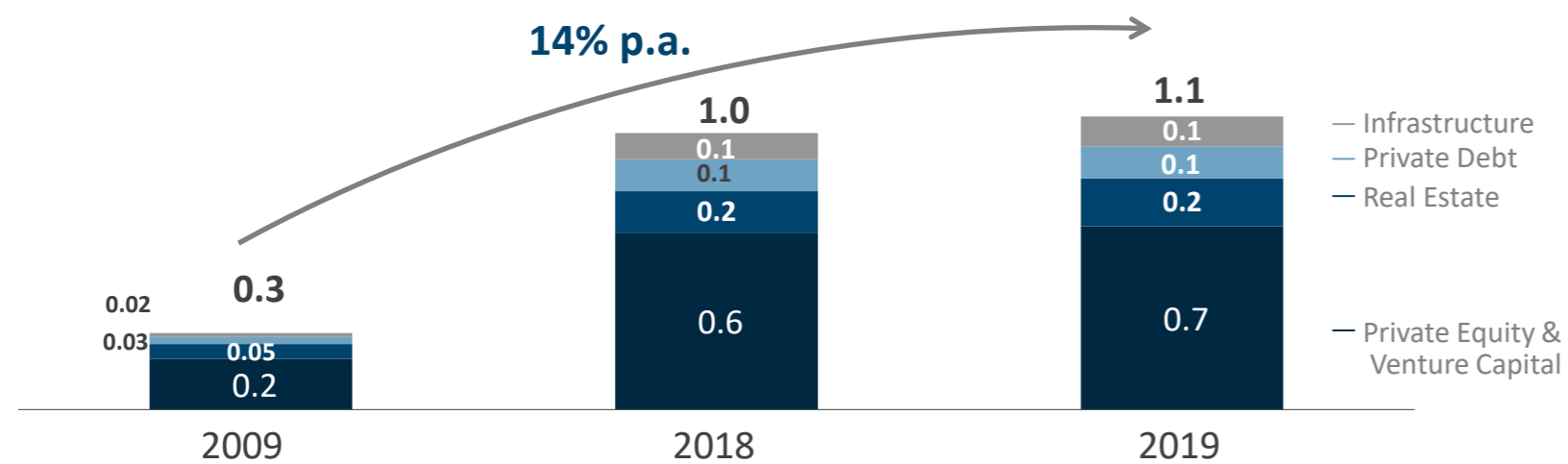
STRONG GROWTH WORLDWIDE AND ALSO IN LATIN AMERICA, WHICH IS STILL UNDERPENETRATED

## Global

Private markets – AUM by fund type (USD Trillion) | World<sup>1</sup>

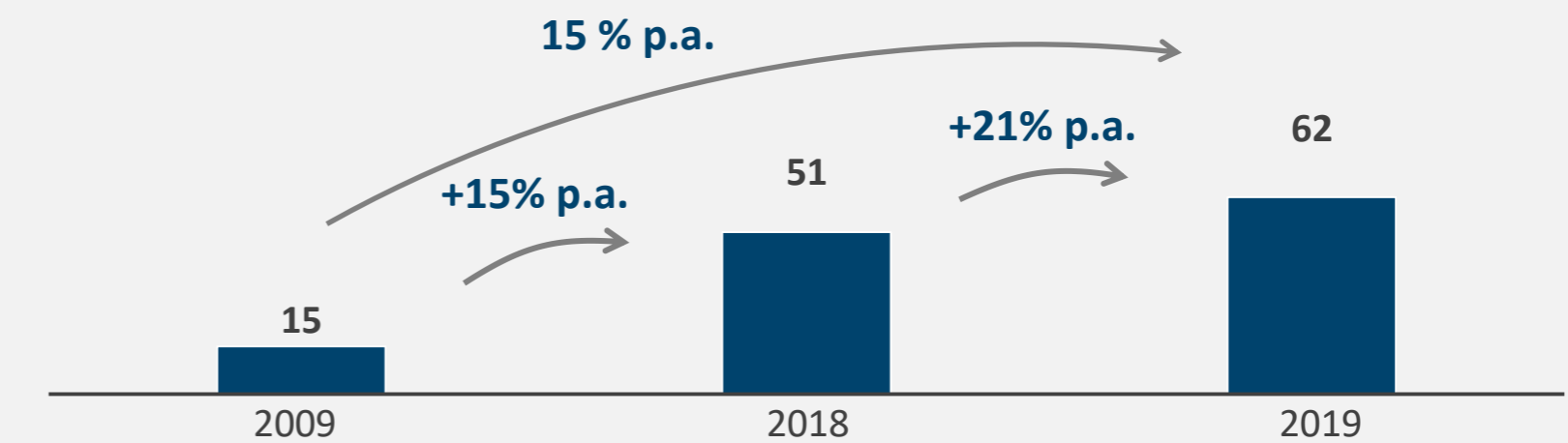


Private markets' fundraising – total capital raised (USD Trillion)<sup>1</sup>

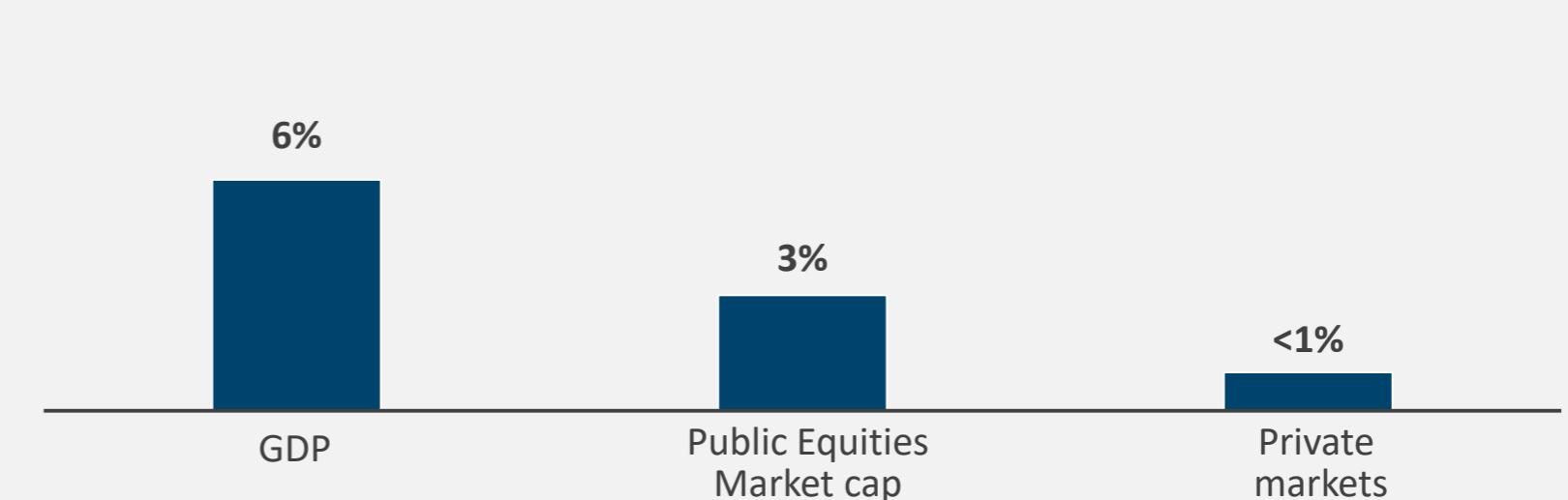


## Latin America

Private Markets AUM<sup>2</sup> - Latin American-based managers - USD Billion



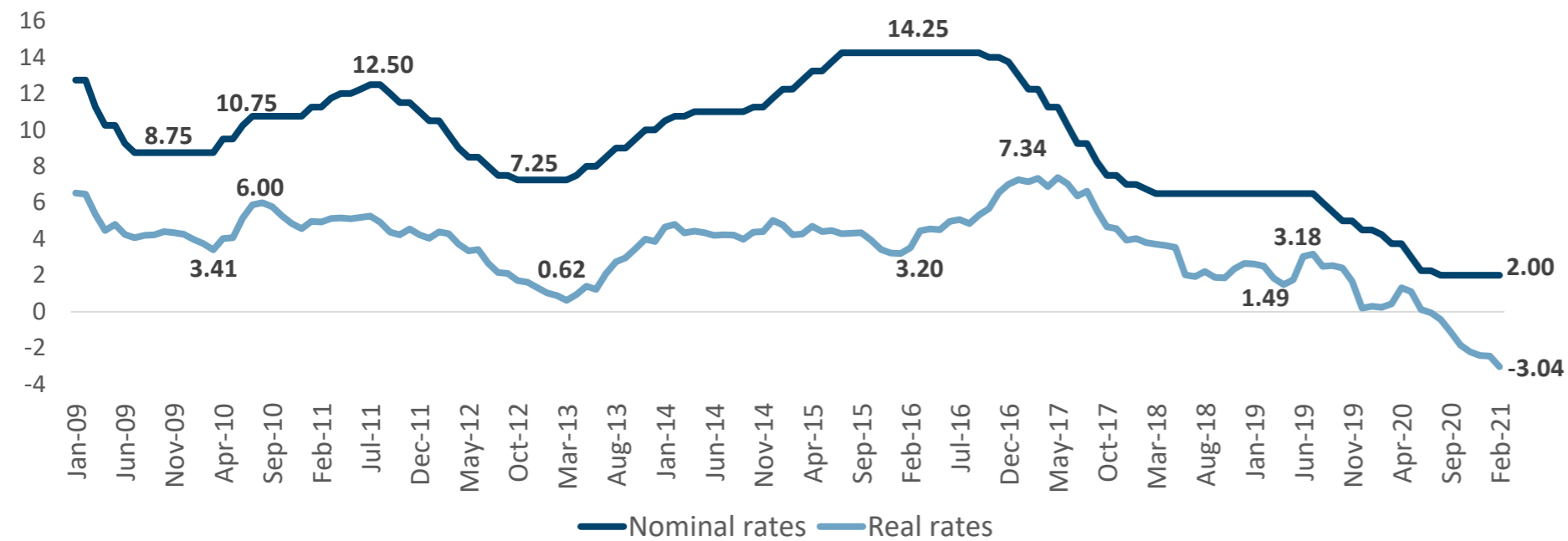
Latin America in terms of share of global GDP, market capitalization and private markets<sup>3</sup> % share of world



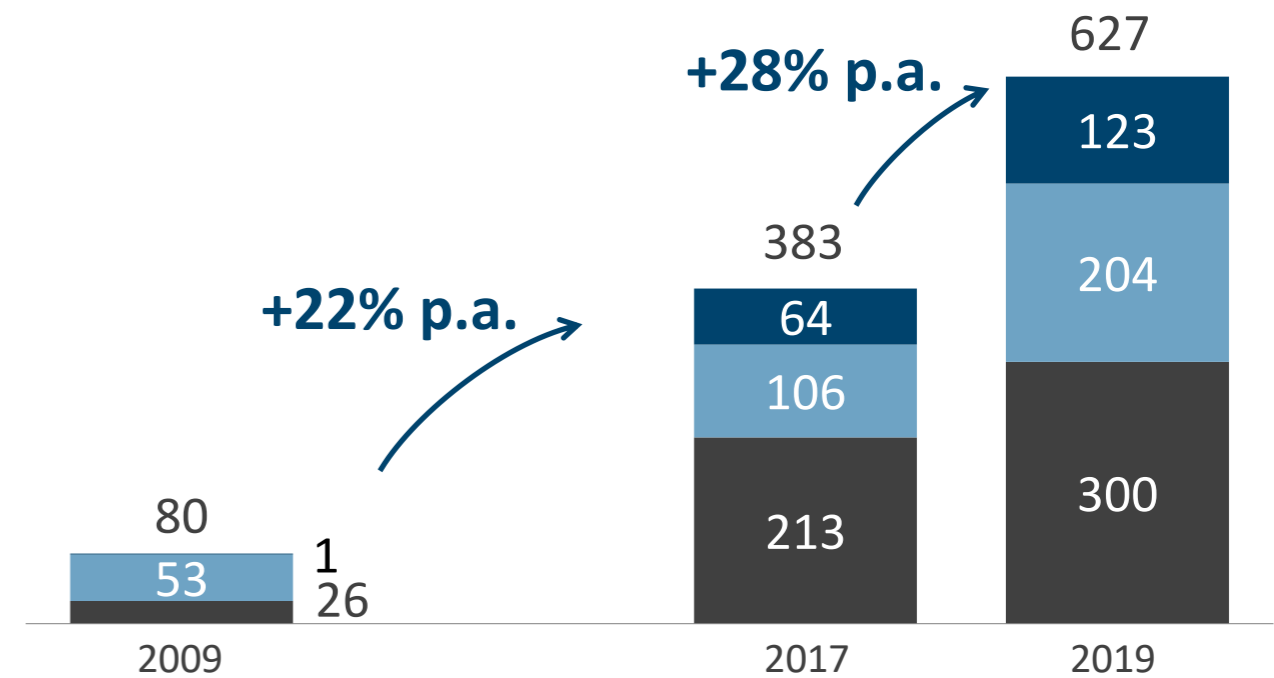
# Brazilian Private Markets

SECULAR DECLINE IN INTEREST RATES AND FINANCIAL DEEPENING SPEED UP PRIVATE MARKETS' GROWTH

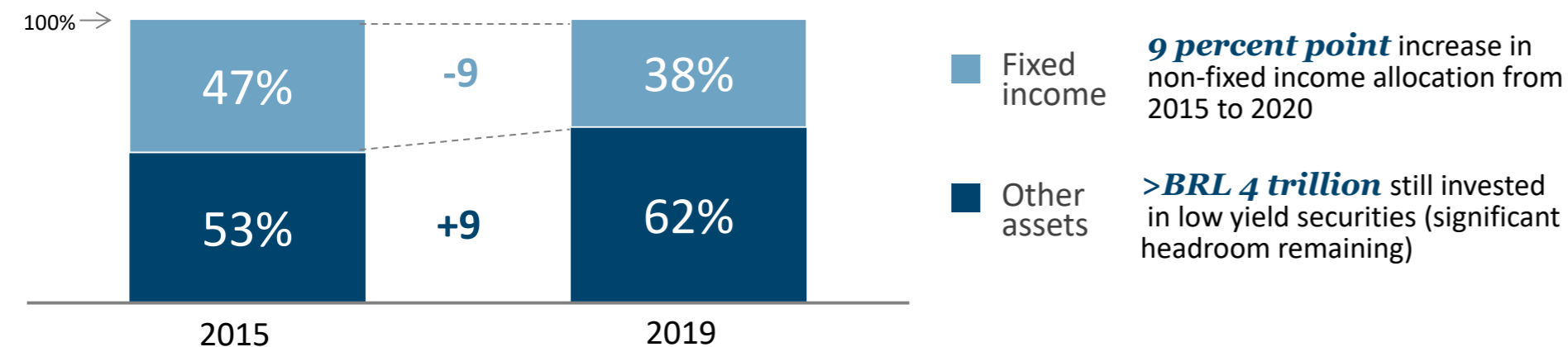
## Nominal and real short-term interest rates<sup>1</sup> (%)



## Private markets – AUM by asset class<sup>3</sup> (BRL Billion)



## Allocation to fixed income within total Brazilian markets<sup>2</sup> (%)



Asset Class	CAGR 2017-2019
FII <sup>4</sup> (Real Estate/REIT products)	39% p.a.
FIDC <sup>5</sup> (Structured credit products)	39% p.a.
FIP <sup>6</sup> (Private Equity products)	19% p.a.

# Appendix

# Patria's First Quarter 2021 IFRS Results

- GAAP Net Income was US\$13.1 million for the quarter and US\$62.5 million for the LTM

(US\$ in millions)	1Q20	1Q21	LTM 1Q20	LTM 1Q21
Revenue from management fees	23.8	31.3	103.4	120.4
Revenue from incentive fees	-	-	5.2	3.5
Revenue from performance fees	-	-	4.9	-
Revenue from M&A and monitoring fees	2.5	-	3.3	-
Taxes on revenue (1)	(0.8)	(0.7)	(4.2)	(3.7)
<b>Revenue from services</b>	<b>25.5</b>	<b>30.6</b>	<b>112.5</b>	<b>120.1</b>
Personnel expenses (2)	(7.0)	(10.5)	(36.0)	(30.7)
Amortization of intangible assets	(1.5)	(1.5)	(6.1)	(6.0)
<b>Cost of services rendered</b>	<b>(8.5)</b>	<b>(12.0)</b>	<b>(42.1)</b>	<b>(36.6)</b>
<b>Gross profit</b>	<b>17.0</b>	<b>18.7</b>	<b>70.5</b>	<b>83.5</b>
Administrative expenses	(2.7)	(2.4)	(14.8)	(14.3)
Other income/(expenses) (3)	0.1	(2.4)	(0.2)	(4.5)
<b>Operating income and expenses</b>	<b>14.4</b>	<b>13.9</b>	<b>55.4</b>	<b>64.6</b>
<b>Operating income before net financial income/(expense)</b>	<b>14.4</b>	<b>13.9</b>	<b>55.4</b>	<b>64.6</b>
Net financial income/(expense)	0.5	(0.3)	0.3	(1.0)
<b>Income before income tax</b>	<b>14.9</b>	<b>13.6</b>	<b>55.8</b>	<b>63.6</b>
Income tax (4)	(2.5)	(0.5)	(1.8)	(1.1)
<b>Net income for the period</b>	<b>12.4</b>	<b>13.1</b>	<b>53.9</b>	<b>62.5</b>

# Understanding Patria's P&L

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

1Q21 LTM

Management Fees	120.3	Primary operating revenue stream – Contractual recurring fees based on Fee Earning AUM
Incentive Fees	3.5	Earned on certain perpetual capital vehicles – Measured on a recurring basis without realization requirement
Advisory Fees & Other Revenues	-	Includes portfolio advisory fees net of rebates to fund investors, as well as other miscellaneous revenue
Taxes on Revenues	(3.7)	Tax expense directly related to revenues earned in certain tax jurisdictions
<b>Total Fee Revenues</b>	<b>120.1</b>	<b>Sum of management fees, incentive fees and other operating revenues, net of related tax expense</b>
Personnel Expenses	(30.1)	Includes base & bonus compensation, benefits and payroll taxes
Administrative Expenses	(14.3)	Includes non-compensation-related expenses including professional services, office costs, etc
Placement Fees Amortization & Rebates	(2.4)	Reflects the amortized cost of certain expenses related to fundraising and distribution
<b>Fee Related Earnings (FRE)</b>	<b>73.4</b>	<b>Highly-valued industry measure of operating profitability excluding the impact of performance fees</b>
Realized Performance Fees	-	Gross realized carried interest – closed-end funds based on “European waterfall” structure
Realized Performance Fee Compensation	-	Compensation paid to investment team employees at a rate of 35% of realized performance fees
<b>Performance Related Earnings</b>	<b>-</b>	<b>Performance fees attributable to the firm &amp; shareholders (net of related compensation expense)</b>
Realized Net Investment Income	(1.0)	Generally reflects the realized gain (loss) on balance sheet investments/assets
<b>Pre-tax Distributable Earnings</b>	<b>72.4</b>	<b>Sum of Fee Related Earnings, Performance Related Earnings &amp; Realized Net Investment Income</b>
Current Income Tax	(0.7)	Income tax expense paid at the corporate level
<b>Distributable Earnings (DE)</b>	<b>71.7</b>	<b>Headline “cash” earnings metric for the industry – Basis for variable dividend calculation at rate of ~85%</b>

# Management Fee Revenue: Understanding the Mechanics

MANAGEMENT FEES FOR FLAGSHIP FUNDS ARE CHARGED SEMI-ANNUALLY & RECOGNIZED OVER NEXT TWO QUARTERS

*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	

# Patria's First Quarter 2021 Earnings

- Distributable Earnings ("DE") for 1Q21 up 9% compared to 1Q20 and LTM up 26% compared to prior LTM period.

(US\$ in millions)	1Q20	1Q21	1Q21 vs. 1Q20	LTM 1Q20	LTM 1Q21	LTM (1Q21 vs. 1Q20)
Management Fees	23.8	31.3	7.5	103.4	120.3	16.9
(+) Incentive Fees	-	-	-	5.2	3.5	(1.7)
(+) Advisory Fees and Other Revenues	2.5	-	(2.5)	3.3	0.0	(3.3)
(-) Taxes on Revenues (1)	(0.8)	(0.7)	0.1	(3.7)	(3.7)	(0.0)
<b>Total Fee Revenues</b>	<b>25.5</b>	<b>30.6</b>	<b>5.1</b>	<b>108.2</b>	<b>120.1</b>	<b>11.9</b>
(-) Personnel Expenses	(7.0)	(10.3)	(3.3)	(37.0)	(30.1)	6.9
(-) Administrative Expenses	(2.8)	(2.4)	0.4	(14.9)	(14.3)	0.6
(-) Placement Fees Amortization and Rebates (2)	(0.6)	(0.6)	(0.0)	(2.3)	(2.4)	(0.1)
<b>Fee Related Earnings (FRE)</b>	<b>15.2</b>	<b>17.3</b>	<b>2.1</b>	<b>54.1</b>	<b>73.4</b>	<b>19.3</b>
<b>FRE Margin (%)</b>	<b>60%</b>	<b>57%</b>		<b>50%</b>	<b>61%</b>	
Realized Performance Fees (After-Tax)	-	-	-	4.3	-	(4.3)
(-) Realized Performance Fee Compensation	-	-	-	-	-	-
<b>Performance Related Earnings (PRE)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.3</b>	<b>-</b>	<b>(4.3)</b>
(+) Realized Net Investment Income (3)	0.6	(0.3)	(0.9)	0.1	(1.0)	(1.1)
<b>Pre-Tax Distributable Earnings</b>	<b>15.8</b>	<b>17.0</b>	<b>1.2</b>	<b>58.5</b>	<b>72.4</b>	<b>13.9</b>
(-) Current Income Tax (4)	(0.2)	-	0.2	(1.8)	(0.7)	1.1
<b>Distributable Earnings (DE)</b>	<b>15.6</b>	<b>17.0</b>	<b>1.4</b>	<b>56.7</b>	<b>71.7</b>	<b>15.0</b>
<b>DE per Share</b>	<b>\$0.115</b>	<b>\$0.125</b>		<b>\$0.417</b>	<b>\$0.527</b>	



# Reconciliation of IFRS to Non-GAAP Measures

(US\$ in millions)	1Q20	1Q21	1Q21 vs. 1Q20	LTM 1Q20	LTM 1Q21	LTM 1Q21 vs. 1Q20
Management Fees	23.8	31.3	7.5	103.4	120.3	16.9
(+) Incentive Fees	-	-	-	5.2	3.5	(1.7)
(+) Advisory Fees and Other Revenues	2.5	-	(2.5)	3.3	0.0	(3.3)
(-) Taxes on Revenues	(0.8)	(0.7)	0.1	(3.7)	(3.7)	(0.0)
<b>Total Fee Revenues</b>	<b>25.5</b>	<b>30.6</b>	<b>5.1</b>	<b>108.2</b>	<b>120.1</b>	<b>11.9</b>
(-) Personnel Expenses	(7.0)	(10.3)	(3.3)	(37.0)	(30.1)	6.9
(-) Administrative Expenses	(2.8)	(2.4)	0.4	(14.9)	(14.3)	0.6
(-) Placement Fees Amortization and Rebates	(0.6)	(0.6)	(0.0)	(2.3)	(2.4)	(0.1)
<b>Fee Related Earnings (FRE)</b>	<b>15.2</b>	<b>17.3</b>	<b>2.1</b>	<b>54.1</b>	<b>73.4</b>	<b>19.3</b>
Realized Performance Fees (After-Tax)	-	-	-	4.3	-	(4.3)
(-) Realized Performance Fee Compensation	-	-	-	-	-	-
<b>Performance Related Earnings (PRE)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.3</b>	<b>-</b>	<b>(4.3)</b>
(+) Realized Net Investment Income	0.6	(0.3)	(0.9)	0.1	(1.0)	(1.1)
<b>Pre-Tax Distributable Earnings</b>	<b>15.8</b>	<b>17.0</b>	<b>1.2</b>	<b>58.5</b>	<b>72.4</b>	<b>13.9</b>
(-) Current Income Tax	(0.2)	-	0.2	(1.8)	(0.7)	1.1
<b>Distributable Earnings (DE)</b>	<b>15.6</b>	<b>17.0</b>	<b>1.4</b>	<b>56.7</b>	<b>71.7</b>	<b>15.0</b>
(-) Deferred Taxes (1)	(2.3)	(0.5)	1.8	(0.0)	(0.4)	(0.4)
(-) Amortization of contractual rights (2)	(0.9)	(0.9)	-	(3.8)	(3.6)	0.1
(-) Tracking shares - Officers' fund (3)	-	(0.1)	(0.1)	1.0	(0.5)	(1.6)
(-) IPO Expenses (4)	-	(2.4)	(2.4)	-	(4.6)	(4.6)
<b>Net income for the period</b>	<b>12.4</b>	<b>13.1</b>	<b>0.7</b>	<b>54.0</b>	<b>62.5</b>	<b>8.6</b>

# IFRS Balance Sheet Results

Balance Sheet					
(USD in millions)	31-Dec-20	31-Mar-21	(USD in millions)	31-Dec-20	31-Mar-21
<b>Assets</b>			<b>Liabilities and Equity</b>		
Cash and cash equivalents	14.1	28.7	Personnel and related taxes (3)	12.8	8.5
Short term investments (1)	9.9	300.4	Taxes payable	1.1	0.4
Accounts receivable	24.0	22.8	Unearned Revenues (4)	-	23.4
Project advances	1.3	0.8	Dividends payable	23.3	-
Other assets	3.7	2.1	Other liabilities	6.9	7.2
Recoverable taxes	0.7	0.8			
<b>Current Assets</b>	<b>53.7</b>	<b>355.6</b>	<b>Current liabilities</b>	<b>44.0</b>	<b>39.5</b>
Accounts receivable	22.0	22.0	Personnel liabilities	1.5	1.7
Deferred tax assets	2.3	1.6	Deferred tax liabilities	0.2	0.2
Project advances	0.5	0.4	Other liabilities	2.4	2.3
Other assets	0.5	0.5	<b>Non-current liabilities</b>	<b>4.1</b>	<b>4.2</b>
Long term investments (2)	2.0	8.0	Capital	0.0	0.0
Property and equipment	3.8	4.1	Additional paid-in capital	1.6	300.0
Intangible assets	22.4	21.4	Retained earnings	62.0	76.3
<b>Non-current assets</b>	<b>53.5</b>	<b>58.0</b>	Cumulative translation adjustment	(6.3)	(6.0)
			<b>Equity attributable to the owners of the parent</b>	<b>57.3</b>	<b>370.3</b>
			<b>Non-controlling interests</b>	<b>1.8</b>	<b>(0.4)</b>
			<b>Equity</b>	<b>59.1</b>	<b>369.9</b>
<b>Total Assets</b>	<b>107.2</b>	<b>413.6</b>	<b>Total Liabilities and Equity</b>	<b>107.2</b>	<b>413.6</b>

# Total AUM & FEAUM Roll Forward (Unaudited)

## Total Assets Under Management (“AUM”) (US\$ in millions)

Three Months Ended March 31, 2021

	PE	Infra	Country-Specific Products	Total
AUM 4Q20	8,627	4,710	1,071	14,408
Funds Raised	-	-	147	147
Divestments	-	-	-	-
Valuation Impact	482	82	(31)	533
FX	(588)	(223)	(78)	(890)
Funds Capital Variation	(68)	17	(31)	(82)
AUM 1Q21	8,453	4,585	1,078	14,116

Twelve Months Ended March 31, 2021

	PE	Infra	Country-Specific Products	Total
AUM 1Q20	7,240	4,539	1,154	12,933
Funds Raised	-	619	290	910
Divestments	(35)	(294)	(75)	(404)
Valuation Impact	1,697	61	(224)	1,534
FX	(586)	(222)	(78)	(886)
Funds Capital Variation	137	(119)	11	29
AUM 1Q21	8,453	4,585	1,078	14,116

## Total Fee Earning AUM (“FEAUM”) (US\$ in millions)

Three Months Ended March 31, 2021

	PE	Infra	Country-Specific Products	Total
FEAUM 4Q20	3,347	3,318	1,048	7,713
Inflows	469	248	30	747
Outflows	(2)	(203)	(85)	(290)
Valuation Impact	-	-	(25)	(25)
FX and Other	(5)	(40)	(66)	(111)
FEAUM 1Q21	3,809	3,322	902	8,033

Twelve Months Ended March 31, 2021

	PE	Infra	Country-Specific Products	Total
FEAUM 1Q20	2,927	3,299	807	7,033
Inflows	889	508	269	1,666
Outflows	(3)	(329)	(187)	(519)
Valuation Impact	-	-	124	124
FX and Other	(4)	(156)	(111)	(271)
FEAUM 1Q21	3,809	3,322	902	8,033

# Closed-End Funds Investment Record as of 1Q21

Fund (Vintage)	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)	571,510	124%	622,477	108,236	1,076,097	1,184,333	1.9x	8%	19%
PE IV (2011)	1,270,853	116%	1,131,034	1,365,028	219,174	1,584,201	1.4x	3%	17%
PE V (2015)	1,807,389	95%	1,377,618	3,209,901	-	3,209,901	2.3x	32%	53%
PE VI (2019)	2,689,666	68%	598,065	728,968	7,235	736,203	1.2x	19%	37%
Co investments	745,010	100%	745,010	577,410	-	577,410	0.8x	n/m	n/m
<b>Total Private Equity</b>	<b>7,368,428</b>		<b>4,689,664</b>	<b>5,989,543</b>	<b>2,634,610</b>	<b>8,624,153</b>	<b>1.8x</b>	<b>15%</b>	<b>22%</b>
<b>Infrastructure</b>									
Infra II (2010)	1,154,385	102%	997,700	466,700	823,100	1,289,800	1.3x	2%	14%
Infra III (2014)	1,676,237	113%	1,058,700	1,095,800	528,300	1,624,100	1.5x	8%	23%
Infra IV (2019)	1,941,000	56%	99,200	139,300	-	139,300	1.4x	3%	25%
Co investments	793,264	73%	576,306	410,866	439,629	850,495	1.5x	11%	26%
<b>Total Infrastructure</b>	<b>5,673,475</b>		<b>2,840,494</b>	<b>2,112,666</b>	<b>1,944,854</b>	<b>4,057,520</b>	<b>1.4x</b>	<b>5%</b>	<b>19%</b>
<b>Total Private Equity + Infrastructure</b>	<b>13,041,902</b>		<b>7,530,158</b>	<b>8,102,209</b>	<b>4,579,463</b>	<b>12,681,673</b>	<b>1.7x</b>	<b>12%</b>	<b>22%</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	86%	946,287	220,848	929,286	1,150,134	1.2x		1%
RE III (2013)	1,310,465	85%	1,144,087	761,586	92,180	853,766	0.7x		-11%
Farmland (2018)	149,043	41%	61,019	81,344	-	81,344	1.3x		3%
Co investments	1,114,663	100%	1,035,431	76,004	-	76,004	0.1x		-48%
<b>Total Real Estate/Agri</b>	<b>3,747,874</b>		<b>3,355,159</b>	<b>1,139,782</b>	<b>1,480,538</b>	<b>2,620,321</b>	<b>0.8x</b>		<b>-12%</b>

# Notes

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## **Notes to page 29 – Patria’s First Quarter 2021 IFRS Results**

- (1) Taxes on revenue represent taxes charged directly on services provided in some of the countries where the Company operates.
- (2) The increase is due mainly to the change in compensation structure post-IPO.
- (3) IPO expenses and IPO bonuses related to the Initial Public Offering concluded on January 21, 2021.
- (4) Income tax includes both current and deferred tax expenses for the period.

## **Notes to pages 32 – Patria’s First Quarter 2021 Earnings**

- (1) Taxes on revenue have been adjusted from the comparable line in our IFRS results on page 5 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) Realized Net Investment Income includes both Net Financial Income and Expenses and Other Income and Expenses net of non-current IPO Expenses
- (4) Current Income Tax represent tax expenses based on each jurisdiction’s tax regulations, it is the Income tax discounted by the Deferred Tax Expenses

## **Notes to Page 33 – Reconciliation of IFRS to Non-GAAP Measures**

- (1) Income Taxes have been adjusted to remove Deferred Taxes which are excluded from Patria’s Distributable Earnings. Deferred Taxes arise from taxable temporary differences mostly derived from non-deductible employee profit sharing expenses
- (2) This adjustment removes Amortization of Contractual Rights which are excluded from Patria’s Distributable Earnings. This amount refers to the amortization of intangibles associated with Patria’s acquisition of P2 Group.
- (3) Personnel expenses have been adjusted to remove the Officers’ Fund tracking shares which are excluded from Patria’s Fee Related Earnings. This amount reflects the valuation change of the tracking shares in the period.
- (4) Administrative Expenses have been adjusted to remove non-recurring expenses associated with Patria’s IPO which are excluded from Patria’s Fee Related Earnings.

# Notes

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## **Notes to Page 34 – IFRS Balance Sheet Results**

- (1) March 31, 2021 balance includes US\$ 301 million of IPO proceeds.
- (2) The increase in Long-term investments reflects US\$ 5.8 million invested in the fund Patria Infra Energia Core FIP.
- (3) The outstanding amount of profit-sharing on December 31, 2020, was fully paid by March 2021.
- (4) Management fees billed with services to be rendered by June 30, 2021.

## **Notes to page 35 – Total AUM & FEAUM Roll Forward (Unaudited)**

- (1) Inflows for FEAUM during the period reflect new fundraising for funds charging fees based on committed capital, plus deployed (or reserved) capital for funds charging fees based on deployed capital
- (2) Outflows for FEAUM during the period reflect the impact of divestments as well as changes in the effective fee basis from committed to deployed capital

# 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), and other income/(expenses). DE is derived from and reconciled to, but not equivalent to, its most directly comparable GAAP measure of net income.
- **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 M&A and monitoring fees, net of taxes, less personnel and administrative expenses, amortization of placement agents and rebate fees, adjusted for the impacts of the Officers' Fund – long-term benefit plan and non-recurring expenses.
  - **Incentive Fees** are realized performance-based fees coming from perpetual capital funds (i.e. open-ended funds) when the returns from such funds surpass the relevant benchmark for such fund, and are included in FRE because they represent a source of revenues that are measured and received on a recurring basis and are not dependent on realization events from the underlying investments within perpetual capital funds, although the amount of incentive fees may fluctuate based on the performance of perpetual capital funds relative to the relevant benchmark.
- **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 closed-end 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.
- **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.
- **Total Assets Under Management (Total AUM)** refers to the total capital funds managed 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.
- **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.
  - **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.
  - **Remaining Duration of FEAUM** reflects the contracted life of management fees from the reporting date for our current FEAUM, based on applicable management agreements.
- **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.
- **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.