

November 5, 2024

PATRIA

PATRIA INVESTMENTS (NASDAQ: PAX)

3Q24

Earnings

Presentation

Disclaimer

This presentation may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. You can identify these forward-looking statements by the use of words such as “outlook,” “indicator,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “could,” “should,” “seeks,” “approximately,” “predicts,” “intends,” “plans,” “estimates,” “anticipates” or the negative version of these words or other comparable words, among others.

Forward-looking statements appear in a number of places in this presentation and include, but are not limited to, statements regarding our intent, belief or current expectations. Forward-looking statements are based on our management’s beliefs and assumptions and on information currently available to our management. Forward-looking statements speak only as of the date they are made, and we do not undertake any obligation to update them in light of new information or future developments or to release publicly any revisions to these statements in order to reflect later events or circumstances or to reflect the occurrence of unanticipated events. Such forward-looking statements are subject to various risks and uncertainties.

Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements.

Further information on these and other factors that could affect our financial results is included in filings we have made and will make with the U.S. Securities and Exchange Commission from time to time, including but not limited to those described under the section entitled “Risk Factors” in our most recent annual report on Form 20-F, as such factors may be updated from time to time in our periodic filings with the United States Securities and Exchange Commission (“SEC”), which are accessible on the SEC’s website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in our periodic filings.

This presentation does not constitute an offer of any Patria Fund. We prepared this presentation solely for informational purposes. The information in this presentation does not constitute or form part of, and should not be construed as, an offer or invitation to subscribe for, underwrite or otherwise acquire, any of our securities or securities of our portfolio companies, nor should it or any part of it form the basis of, or be relied on in connection with any contract to purchase or subscribe for any of our securities or any of our portfolio companies nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever.

IFRS Balance sheet and results for the current reporting period are preliminary and unaudited. Due to the closing of certain M&A activity, certain elements of our 2Q24 IFRS balance sheet and IFRS financial results are dependent on the conclusion of financial instruments adjustments (assets and liabilities) and/or completed purchase price allocation for these transactions, which could cause Patria’s audited IFRS balance sheet and net income to differ from the unaudited information reported within this presentation.

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.

Patria Reports Third Quarter 2024 Results

November 5, 2024 – Patria Investments Limited (NASDAQ: PAX) today reported its unaudited results for the third quarter ended September 30, 2024



Dividends

Patria has declared a quarterly dividend of \$0.15 per share to record holders of common stock at the close of business on November 18, 2024. This dividend will be paid on December 9, 2024.



Conference Call

Patria will host its third quarter 2024 investor conference call via public webcast on November 5, 2024, at 9:00 a.m. ET.

To register, please use the following link: <https://edge.media-server.com/mmc/p/emuekpt7>

For those unable to listen to the live broadcast, there will be a webcast replay on the Shareholders section of Patria's website at <https://ir.patria.com/>



About Patria

Patria is a global alternative asset manager and industry leader in Latin America. Founded over **35 years** ago, Patria has total assets under management of **\$44.7 billion**, and **offices in 13 cities on 4 continents.**

Patria aims to generate **attractive long-term investment returns** and, through a **diversified platform** with strategies that include **Private Equity, Infrastructure, Credit, Real Estate, Public Equities and Global Private Markets Solutions**, serve as the **gateway to alternative investments for both local investors in Latin America, as well as global investors.**

Further information is available at www.patria.com



Shareholder Relations Contacts

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Patria's Third Quarter 2024 IFRS Results

IFRS Net Income attributable to Patria was \$1.5 million for 3Q24

| (US\$ in millions) | 3Q23 | 3Q24 | YTD 2023 | YTD 2024 |
|--|-------------|-------------|--------------|--------------|
| Revenue from management fees | 63.5 | 78.0 | 185.4 | 214.0 |
| Revenue from incentive fees | 0.0 | 0.2 | 0.1 | 1.5 |
| Revenue from performance fees (1) | 0.3 | - | 33.2 | 0.0 |
| Revenue from advisory and other ancillary fees | 1.1 | 1.5 | 2.1 | 6.0 |
| Taxes on revenue (2) | (1.4) | (1.7) | (4.9) | (4.5) |
| Revenue from services | 63.5 | 78.1 | 215.9 | 217.0 |
| Personnel expenses (3) | (15.8) | (29.9) | (52.8) | (77.9) |
| Deferred Consideration (4) | (6.1) | (3.0) | (19.1) | (8.9) |
| Amortization of intangible assets | (5.9) | (6.3) | (16.3) | (18.8) |
| Carried interest allocation | (0.1) | - | (11.2) | - |
| General and Administrative expenses | (11.5) | (12.2) | (30.6) | (32.6) |
| Other income/(expenses) (5) | (6.8) | (13.8) | (19.5) | (37.2) |
| Share of equity-accounted earnings (6) | (0.0) | (0.1) | (0.6) | (0.4) |
| Net financial income/(expense) (7) | 1.0 | (1.4) | 1.5 | (6.6) |
| Income before income tax | 18.3 | 11.3 | 67.3 | 34.5 |
| Income tax (8) | 0.6 | (8.3) | 5.1 | (13.1) |
| Net income for the period | 18.8 | 3.0 | 72.4 | 21.4 |
| Attributable to: | | | | |
| Owners of the Parent | 18.5 | 1.5 | 71.4 | 17.7 |
| Non-controlling interests (9) | 0.4 | 1.4 | 1.0 | 3.7 |



Message from Patria's CEO - Alex Saigh

The third quarter of 2024 was another exciting quarter for Patria as Fee Earning AUM reached \$34 billion representing year-over-year and sequential growth of 58% and 9% percent, respectively. We also delivered \$34.9 million of Distributable Earnings or \$0.23 per share and remain confident in reaching our 2024 FRE target of \$170 million as well as our 2025 target of \$200 million to \$225 million.

The highlight of the quarter was our robust organic fundraising of over \$2 billion, led by our credit business and our GPMS platform, and we've raised more than \$4.2 billion year to date through the end of 3Q, putting us on track to meet or exceed our \$5 billion fundraising target for 2024. Over the last 12 months and as of 3Q, we raised over \$5.6 billion, all organically. Our fundraising success, which is being driven by investment platforms that did not exist at the time of our IPO just under four years ago, highlights how the increased diversification of our platform and the investments we are making in distribution and new product development are translating into stronger and more diverse growth for the firm, leaving us very excited about what lies ahead.

As we embark on our next chapter of growth, we look forward to sharing more details with you at our next investor day on December 9th in New York.

Patria's Third Quarter 2024 Summary

Patricia's Third Quarter 2024 Summary

Financial Measures

- Management fees of \$77.7 million in 3Q24, up 26% compared to 3Q23
- Fee Related Earnings ("FRE") of \$40.6 million in 3Q24, up 13% compared to 3Q23
- FRE Margin of 53% in 3Q24 and 55% year to date
- Distributable Earnings ("DE") of \$34.9 million in 3Q24, up 5% compared to 3Q23
- DE per share of \$0.23 in 3Q24
- Net Accrued Performance Fees of \$455 million as of September 30, 2024, or \$2.97 per share

Key Business Metrics

- Total Assets Under Management ("AUM") of \$44.7 billion as of September 30, 2024, up 57% from \$28.4 billion one year ago
- Fee Earning AUM ("FEAUM") of \$34.0 billion as of September 30, 2024, up 58% from \$21.5 billion one year ago
- Total fundraising of \$2.1 billion in 3Q24 and \$5.6 billion over the LTM
- Total Deployment in drawdown funds of \$282 million in 3Q24 and \$641 million over the LTM
- Realizations in drawdown funds of \$432 million in 3Q24 and \$1,104 million over the LTM

Corporate Actions & Recent Developments

- Declared quarterly dividend of \$0.15 per common share payable on December 9, 2024
- Completed the transfer of acquired REITs from Credit Suisse on July 22, 2024
- Fully completed the previously announced acquisition of Nexus Capital on August 26, 2024
- Concluded the acquisition of the remaining 50% of VBI Real Estate on August 1, 2024
- Total debt outstanding of \$165 million as of quarter end

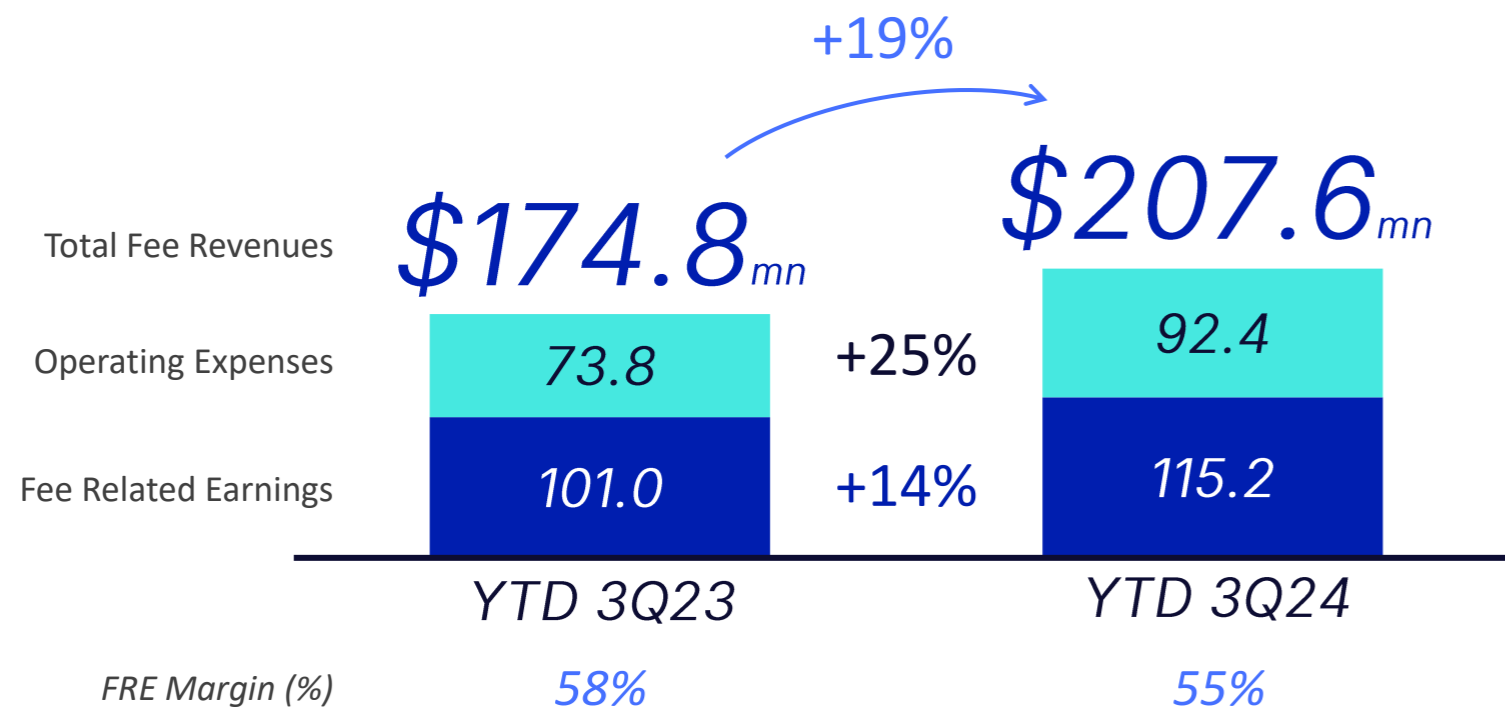
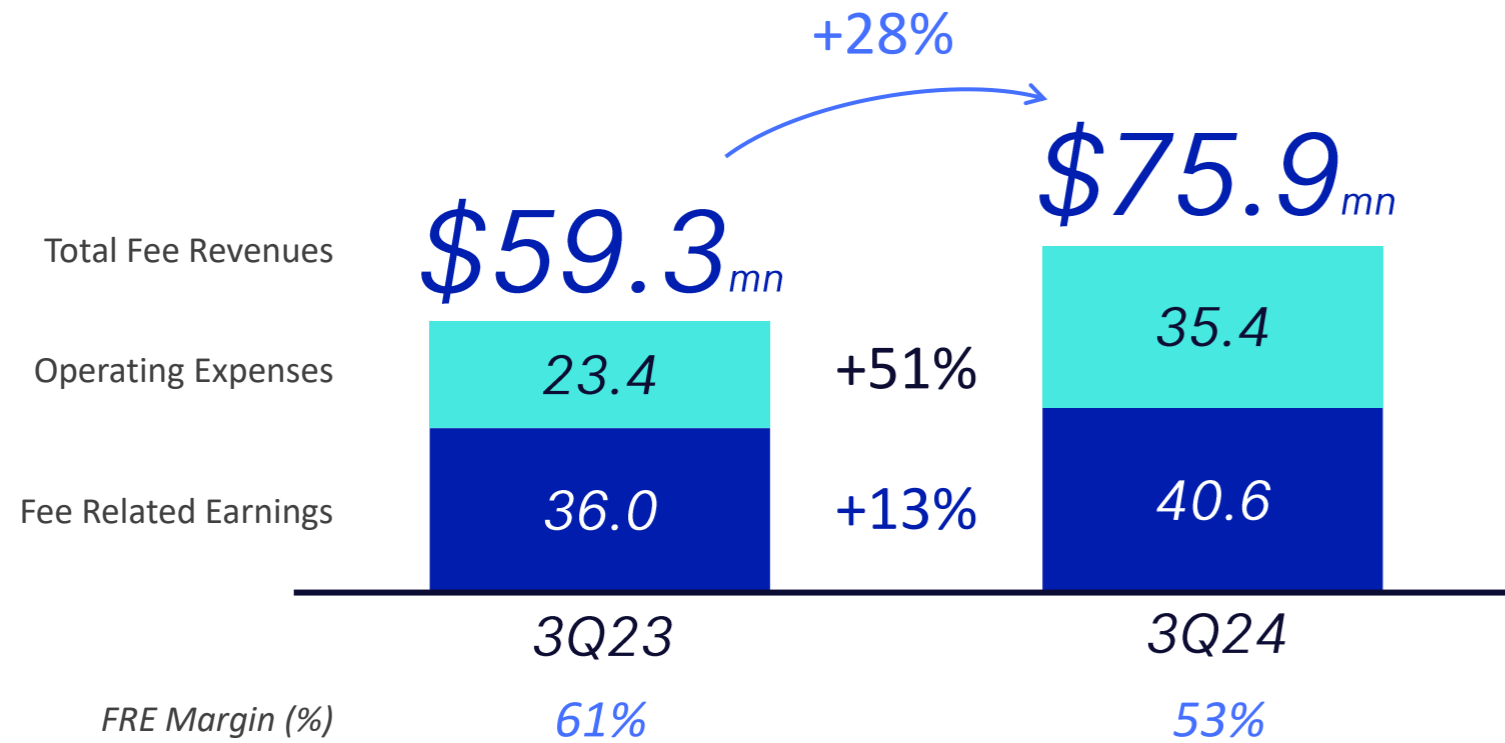
Patria's Third Quarter 2024 Earnings

Distributable Earnings ("DE") of \$34.9 million in 3Q24, or \$0.23 per share

| (US\$ in millions) | 3Q23 | 3Q24 | % Δ | YTD 2023 | YTD 2024 | % Δ |
|---|-------------|-------------|------------|--------------|--------------|------------|
| Management Fees | 61.7 | 77.7 | 26% | 180.9 | 210.9 | 17% |
| (+) Incentive Fees | 0.0 | 0.2 | | 0.1 | 1.5 | |
| (+) Other Fee Revenues | 1.1 | 1.5 | | 2.1 | 5.8 | |
| (-) Taxes on Revenues (1) | (1.2) | (1.7) | | (3.5) | (4.2) | |
| (-) Rebates | (2.3) | (1.9) | | (4.7) | (6.4) | |
| Total Fee Revenues | 59.3 | 75.9 | 28% | 174.8 | 207.6 | 19% |
| (-) Personnel Expenses | (14.0) | (22.5) | 61% | (47.6) | (58.7) | 23% |
| (-) General and Administrative Expenses | (8.9) | (12.2) | 37% | (24.9) | (31.8) | 28% |
| (-) Placement Fees Amortization and Rebates (2) | (0.5) | (0.7) | 41% | (1.4) | (1.9) | 38% |
| Fee Related Earnings (FRE) | 36.0 | 40.6 | 13% | 101.0 | 115.2 | 14% |
| FRE Margin (%) | 61% | 53% | | 58% | 55% | |
| Realized Performance Fees (After-Tax) | 0.3 | - | | 32.1 | - | |
| (-) Carried interest allocation and bonuses (3) | (0.1) | - | | (11.2) | - | |
| Performance Related Earnings (PRE) | 0.2 | - | | 20.9 | - | |
| (+) Net financial income/(expense) (4) | 0.4 | (1.5) | | 1.0 | (5.5) | |
| Pre-Tax Distributable Earnings | 36.6 | 39.0 | | 122.9 | 109.7 | |
| (-) Current Income Tax (5) | (3.2) | (4.1) | | (7.0) | (9.7) | |
| Distributable Earnings (DE) | 33.3 | 34.9 | | 115.9 | 100.0 | |
| DE per Share | 0.23 | 0.23 | | 0.79 | 0.66 | |

Throughout this presentation all current period amounts are preliminary and unaudited. Totals may not add due to rounding. See notes and definitions at end of document for Patria's non-GAAP Income Statement. Results for the partnership with Bancolombia are reflected on a proportional consolidation basis to include Patria's 51% ownership stake on each line item. Due to the acquisition of the remaining 50% of VBI Real Estate in August 2024, results prior to the acquisition are reflected on a proportional consolidation basis to include Patria's 50% ownership stake on each line item. In the IFRS Income Statement, results are fully consolidated on each line item and adjusted by non-controlling interest.

Fee Related Earnings (“FRE”)



- 3Q24 Fee Revenues were \$75.9 million, up 28% compared to 3Q23 driven by FEAUM and management fee growth due to net inflows in Credit, Real Estate, and GPMS, as well as new commitments and deployment in Infrastructure and the impact of acquisitions including:

- The Bancolombia partnership (closed on November 1, 2023)
- The Private Equity Solutions business of abrdrn (closed on April 29, 2024)
- The Brazilian REIT business of Credit Suisse (transfer of funds concluded on July 22, 2024)
- The Nexus Real Estate business in Colombia (concluded on August 26, 2024); and
- The acquisition of the remaining 50% interest of VBI Real Estate in Brazil (concluded on August 1, 2024)

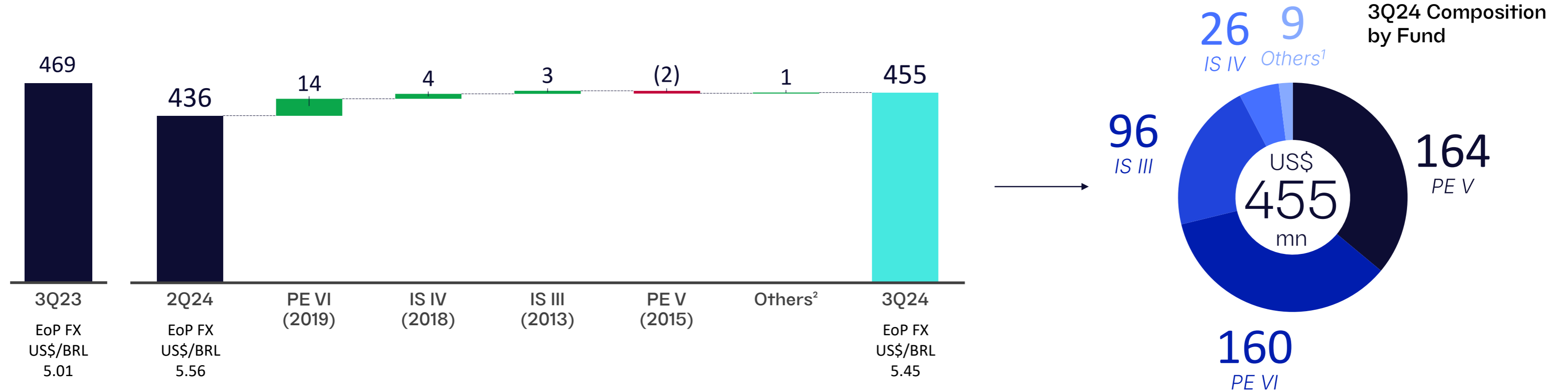
- 3Q24 Operating Expenses of \$35.4 million were up 51% year-over-year reflecting the impact of acquisitions and expenses related to the ongoing buildout of our platform

- Fee Related Earnings of \$40.6 million in 3Q24 were up 13% compared to 3Q23 and FRE margin of 53% in 3Q24 compared with 61% in 3Q23. YTD FRE margin of 55%.

Net Accrued Performance Fee

- Net Accrued Performance Fees of \$455 million or 2.97 per share on September 30th, 2024, increased approximately \$20 million QoQ from \$436 million in 2Q24
- Increase in Net Accrued Performance Fees for the quarter were driven mainly by increases in PE VI valuations and the appreciation of local currencies against the U.S. dollar
- Infrastructure Fund III remains in its catch-up phase

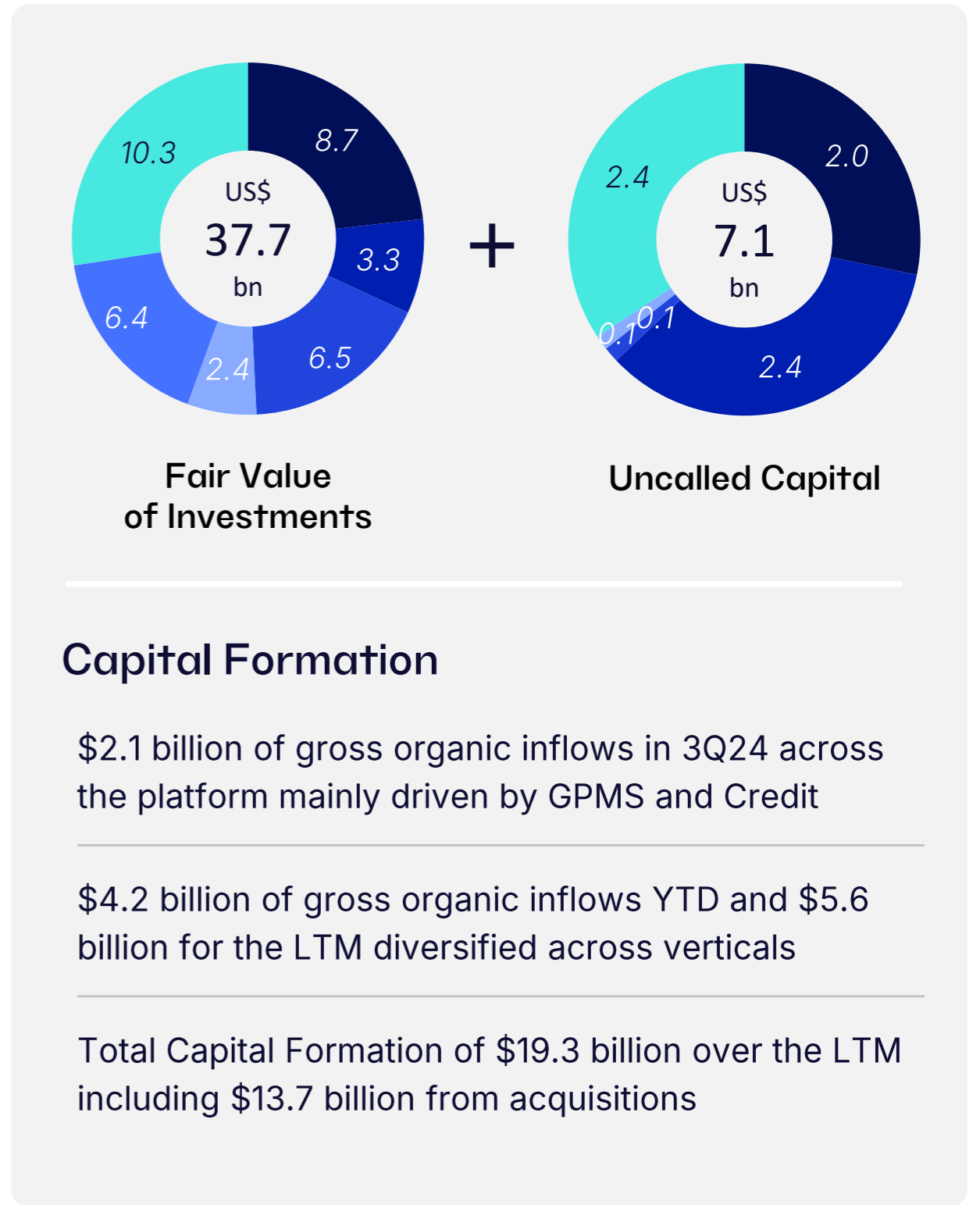
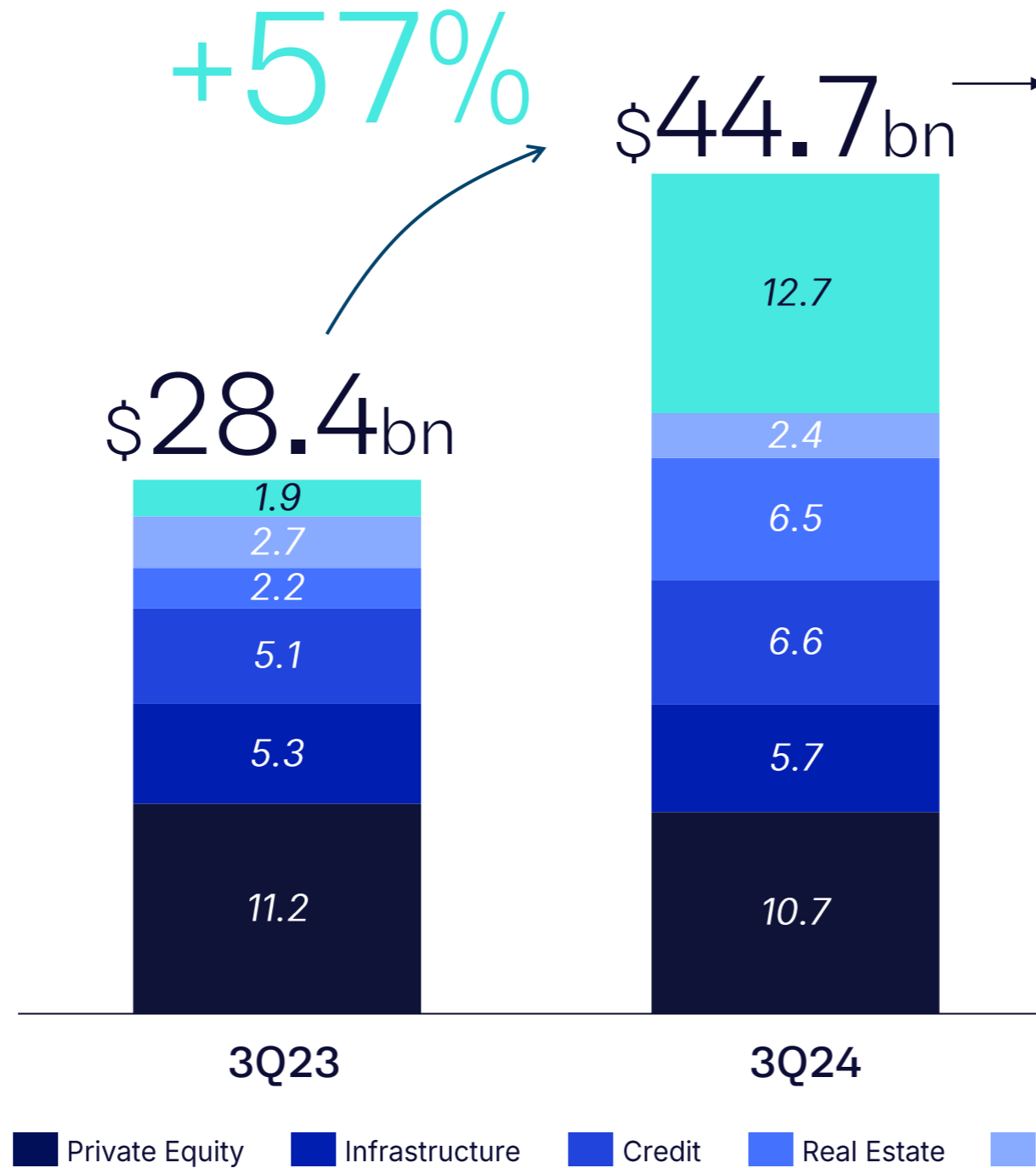
Net Accrued Performance Fees
(USD in millions)



See notes and definitions at end of document. Totals may not add due to rounding.

Total Assets Under Management

- Total AUM of \$44.7 billion as of September 30, 2024, up 57% from \$28.4 billion one year ago
- LTM growth was driven by capital inflows of \$5.6 billion, together with \$13.7 billion of acquisitions and a positive valuation impact including FX of \$1.3 billion, partially offset by outflows of \$(4.2) billion, which included \$(2.4) billion of divestments and distributions
- Total AUM is comprised of Fair Value of Investments of \$37.7 billion and Uncalled Capital of \$7.1 billion as of September 30, 2024



Capital Formation

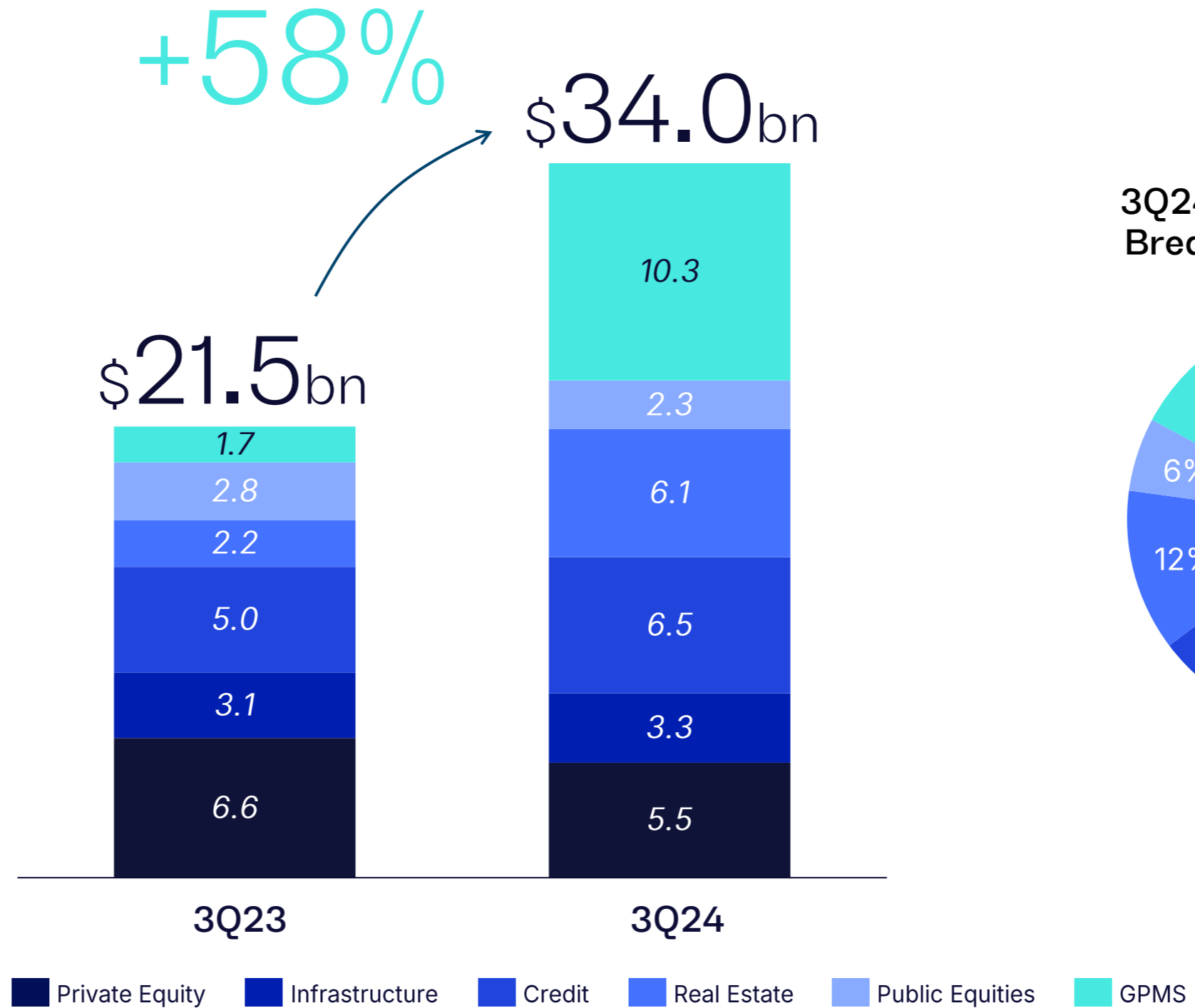
\$2.1 billion of gross organic inflows in 3Q24 across the platform mainly driven by GPMS and Credit

\$4.2 billion of gross organic inflows YTD and \$5.6 billion for the LTM diversified across verticals

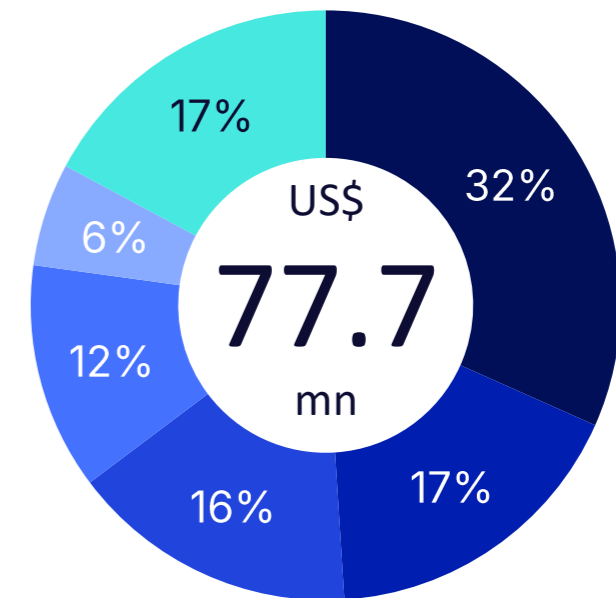
Total Capital Formation of \$19.3 billion over the LTM including \$13.7 billion from acquisitions

Fee Earning Assets Under Management

- Fee Earning AUM (FEAUM) of \$34.0 billion in 3Q24 were up 58% from one year ago driven by organic capital inflows of \$3.8 billion, together with \$12.2 billion of acquisitions and a positive valuation impact including FX of \$1.0 billion, partially offset by \$(2.0) billion of divestments and distributions, \$(1.3) billion of redemptions, and the \$(1.3) billion fee-basis step down mainly driven by PE Fund IV \$(1.0) billion
- Management Fees of \$77.7 million in 3Q24 were up 26% compared to 3Q23 driven by FEAUM growth



3Q24 Mgmt. Fee Revenue Breakdown Per Strategy



Key Fee Characteristics By Investment Vertical

| Asset Class | FEAUM by Structure | | | Fee Basis | Frequency of NAV Calculation | Duration | Currency Exposure Hard / Soft (%) | Effective Mgmt. Fee Rate |
|-----------------|--------------------|------|---------------------------|-------------------------------------|------------------------------|----------------------------|-----------------------------------|--------------------------|
| Private Equity | \$ 5.5 bn | 100% | Drawdown Funds | Deployed Capital at Cost | n.a. | Long-dated & Illiquid | 91% 9% | 1.72% |
| Infrastructure | \$ 3.3 bn | 92% | Drawdown Funds | Hybrid: Committed/ Deployed at Cost | n.a. | Long-dated & Illiquid | 77% 23% | 1.55% |
| | | 8% | Infrastructure Core | NAV | Daily | Permanent Capital | 0% 100% | |
| Credit | \$ 6.5 bn | 95% | Open/Evergreen Funds | NAV | Daily | Periodic/Limited Liquidity | 71% 29% | 0.78% |
| | | 5% | Drawdown Funds | NAV | Quarterly | Long-dated & Illiquid | 9% 91% | |
| Real Estate | \$ 6.1 bn | 89% | REITs | Market Value/NAV | Daily/Monthly | Permanent Capital | 0% 100% | 0.81% |
| | | 11% | Drawdown Funds | NAV | Quarterly | Long-dated & Illiquid | 35% 65% | |
| Public Equities | \$ 2.3 bn | 100% | Open/Evergreen Funds | NAV | Daily | Periodic/Limited Liquidity | 3% 97% | 0.80% |
| GPMS | \$ 10.3 bn | 10% | Drawdown Funds | Varies by Mandate | Quarterly | Long-dated & Illiquid | 100% 0% | 0.54% |
| | | 44% | SMA | Hybrid: Varies by Account | Quarterly | Long-dated & Illiquid | 100% 0% | |
| | | 15% | Listed Trust | NAV | Quarterly | Permanent | 100% 0% | |
| | | 13% | Distribution Partnerships | Based on Underlying Fund | n.a. | Long-dated & Illiquid | 100% 0% | |
| | | 14% | Evergreen | NAV | Quarterly | Periodic/Limited Liquidity | 100% 0% | |
| | | 3% | Advisory | NAV | Quarterly | Periodic/Limited Liquidity | 0% 100% | |
| Total | \$ 34.0 bn | | | | | | 65% 35% | 0.96% |

Note: Currency Exposure Hard / Soft (%) reflects the percentage of FEAUM exposed to each classification of currency. Soft currency exposures include vehicles which are either denominated in a soft (i.e. local) currency or have management fee exposure through the underlying investments where fees are charged on net asset value. Effective Management Fee Rate reflects the LTM management fee revenue divided by the average FEAUM for the past 12 months. Real Estate Effective Mgmt. Fee Rate includes the proforma impact of 100% of VBI and the Bancolumbia initiative which is effective at Patria's 50% and 51% ownership levels, respectively. On August 1, 2024, Patria concluded the acquisition of the remaining 50% interest of VBI Real Estate in Brazil.

Total AUM Roll Forward

| | Private Equity | Infrastructure | Credit | Public Equities | Real Estate | GPMS | Advisory | Total |
|-----------------------------|----------------|----------------|--------------|-----------------|--------------|---------------|----------|---------------|
| AUM 2Q24 | 10,610 | 5,297 | 6,135 | 2,362 | 4,132 | 11,787 | - | 40,322 |
| Reclassifications | - | 180 | (180) | - | - | - | - | - |
| AUM 2Q24 | 10,610 | 5,477 | 5,955 | 2,362 | 4,132 | 11,787 | - | 40,322 |
| Acquisitions (1) | - | - | - | - | 2,264 | - | - | 2,264 |
| Inflows (2) | 52 | 56 | 421 | 104 | 162 | 1,257 | - | 2,052 |
| Realizations & Dividends | (79) | (4) | (41) | (1) | (83) | (705) | - | (912) |
| Redemptions | - | - | (54) | (152) | - | (52) | - | (258) |
| Valuation Impact | (52) | 48 | 323 | 15 | (45) | 44 | - | 332 |
| FX | 173 | 93 | 46 | 62 | 88 | 406 | - | 869 |
| Funds Capital Variation (3) | 30 | 47 | (21) | (0) | (27) | 13 | - | 41 |
| AUM 3Q24 | 10,735 | 5,717 | 6,629 | 2,390 | 6,490 | 12,749 | - | 44,711 |

| | Private Equity | Infrastructure | Credit | Public Equities | Real Estate | GPMS | Advisory | Total |
|-----------------------------|----------------|----------------|--------------|-----------------|--------------|---------------|--------------|---------------|
| AUM 3Q23 | 11,176 | 5,312 | 5,052 | 2,669 | 1,873 | - | 2,329 | 28,411 |
| Reclassifications | - | 0 | 23 | 80 | 285 | 1,941 | (2,329) | - |
| AUM 3Q23 | 11,176 | 5,313 | 5,074 | 2,749 | 2,158 | 1,941 | - | 28,411 |
| Acquisitions (1) | - | - | - | - | 4,198 | 9,482 | - | 13,680 |
| Inflows (2) | 118 | 913 | 1,219 | 329 | 837 | 2,199 | - | 5,616 |
| Realizations & Dividends | (449) | (201) | (207) | (41) | (324) | (1,153) | - | (2,375) |
| Redemptions | (147) | (219) | (347) | (754) | (88) | (292) | - | (1,848) |
| Valuation Impact | 592 | 272 | 892 | 113 | (69) | 175 | - | 1,974 |
| FX | (699) | (165) | 8 | (6) | (252) | 454 | - | (660) |
| Funds Capital Variation (3) | 144 | (195) | (9) | - | 31 | (57) | - | (87) |
| AUM 3Q24 | 10,735 | 5,717 | 6,629 | 2,390 | 6,490 | 12,749 | - | 44,711 |

See notes and definitions at end of document. Totals may not add due to rounding.

Total FEAUM Roll Forward

| | Private Equity | Infrastructure | Credit | Public Equities | Real Estate | GPMS | Advisory | Total |
|--------------------------|----------------|----------------|--------------|-----------------|--------------|---------------|----------|---------------|
| FEAUM 2Q24 | 6,417 | 3,240 | 5,770 | 2,293 | 3,864 | 9,483 | - | 31,067 |
| Acquisitions (1) | - | - | - | - | 2,226 | - | - | 2,226 |
| Inflows (2) | 52 | 54 | 447 | 100 | 56 | 947 | - | 1,656 |
| Realizations & Dividends | - | (16) | (10) | (1) | (131) | (605) | - | (762) |
| Redemptions | - | - | (54) | (152) | - | (26) | - | (232) |
| Valuation Impact | - | 8 | 271 | 16 | 27 | 206 | - | 529 |
| FX and Other | 10 | 21 | 46 | 58 | 59 | 327 | - | 520 |
| Change in fee basis | (1,011) | - | - | - | (9) | - | - | (1,020) |
| FEAUM 3Q24 | 5,467 | 3,307 | 6,470 | 2,314 | 6,091 | 10,333 | - | 33,983 |

| | Private Equity | Infrastructure | Credit | Public Equities | Real Estate | GPMS | Advisory | Total |
|--------------------------|----------------|----------------|--------------|-----------------|--------------|---------------|--------------|---------------|
| FEAUM 3Q23 | 6,639 | 3,106 | 5,015 | 2,671 | 1,931 | - | 2,094 | 21,457 |
| Reclassifications | - | 0 | 23 | 80 | 285 | 1,706 | (2,094) | - |
| FEAUM 3Q23 | 6,639 | 3,106 | 5,038 | 2,751 | 2,216 | 1,706 | - | 21,457 |
| Acquisitions (1) | - | - | - | - | 4,068 | 8,103 | - | 12,170 |
| Inflows (2) | 56 | 326 | 1,145 | 256 | 579 | 1,479 | - | 3,841 |
| Realizations & Dividends | (126) | (35) | (142) | (41) | (235) | (1,331) | - | (1,910) |
| Redemptions | - | - | (347) | (741) | (71) | (125) | - | (1,284) |
| Valuation Impact | 0 | 43 | 836 | 101 | (10) | 324 | - | 1,295 |
| FX and Other | (46) | (66) | (60) | (11) | (289) | 222 | - | (250) |
| Change in fee basis | (1,056) | (67) | - | - | (166) | (46) | - | (1,335) |
| FEAUM 3Q24 | 5,467 | 3,307 | 6,470 | 2,314 | 6,091 | 10,333 | - | 33,983 |

See notes and definitions at end of document. Totals may not add due to rounding.

Investment Performance – Drawdown Funds

| <i>(in Thousands, Except Where Noted)</i> | Committed Capital | Deployed + Reserved | Total Invested | Unrealized Investments | Realized Investments | Total Value | Net Returns | | |
|---|-------------------|---------------------|------------------|------------------------|----------------------|-------------------|------------------|---------------|---------------|
| Fund (Vintage) | Total (USD) | % | Value (USD) | Value (USD) | Value (USD) | Value (USD) | Gross MOIC (USD) | Net IRR (USD) | Net IRR (BRL) |
| Private Equity | | | | | | | | | |
| PE I (1997) | 234,000 | Divested | 163,812 | - | 278,480 | 278,480 | 1.7x | 4% | 7% |
| PE II (2003) | 50,000 | Divested | 51,648 | - | 1,053,625 | 1,053,625 | 20.4x | 92% | 75% |
| PE III (2007) | 571,596 | Divested | 616,657 | 608 | 1,193,694 | 1,194,302 | 1.9x | 8% | 19% |
| PE IV (2011) | 1,270,853 | 115% | 1,247,830 | 1,124,233 | 287,708 | 1,411,942 | 1.1x | -1% | 6% |
| PE V (2015) | 1,807,389 | 115% | 1,556,782 | 2,696,721 | 509,595 | 3,206,316 | 2.1x | 10% | 16% |
| PE VI (2019) | 2,689,666 | 106% | 1,869,383 | 3,303,702 | 46,302 | 3,350,004 | 1.8x | 15% | 16% |
| PE VII (2022) | 1,212,538 | Fundraising | 508,773 | 568,091 | - | 568,091 | 1.1x | n/m | n/m |
| Total Private Equity | 7,836,041 | | 6,014,884 | 7,693,356 | 3,369,404 | 11,062,760 | 1.8x | 11% | 16% |
| Infrastructure | | | | | | | | | |
| Infra II (2010) | 1,154,385 | 102% | 997,679 | 249,988 | 941,023 | 1,191,012 | 1.2x | 0% | 10% |
| Infra III (2013) | 1,676,237 | 116% | 1,306,477 | 902,903 | 2,140,804 | 3,043,707 | 2.3x | 12% | 21% |
| Infra IV (2018) | 1,941,000 | 112% | 1,335,254 | 1,806,504 | 21,904 | 1,828,408 | 1.4x | 11% | 14% |
| Infra V (2023) | 1,136,036 | Fundraising | n/m | n/m | n/m | n/m | n/m | n/m | n/m |
| Total Infrastructure | 5,907,658 | | 3,639,409 | 2,959,395 | 3,103,732 | 6,063,126 | 1.7x | 6% | 15% |

Note: Patria will report investment performance for Private Equity and Infrastructure funds/strategies with Total AUM equal to or above \$500 million. This table includes funds below that threshold given their disclosure in our reporting since the IPO.

Investment Performance – REITs

As of Sep 24

| Ticker | Fund Name | Strategy | Inception Year | Functional Currency | AUM M (Functional Currency) | AUM M (USD) | Returns in local currency - Since Inception | | |
|--------|------------------------------------|---------------|----------------|---------------------|-----------------------------|-------------|---|-------------------|--|
| | | | | | | | Total Return (Annualized) | Market Comparison | IFIX (BR) ¹ / IPC(COL) (Annualized) |
| HGLG11 | PÁTRIA LOG FII | Logistics | 2011 | BRL | 5,377 | 987 | 14.8% | IFIX | 9.2% |
| LVBI11 | VBI LOGISTICO FII | Logistics | 2018 | BRL | 1,744 | 320 | 9.1% | IFIX | 6.5% |
| PVBI11 | VBI PRIME PROPERTIES FII | Office | 2020 | BRL | 2,285 | 419 | 3.0% | IFIX | 4.8% |
| HGRE11 | PÁTRIA REAL ESTATE FII | Office | 2009 | BRL | 1,234 | 226 | 9.5% | IFIX | 9.1% |
| HGPO11 | PÁTRIA PRIME OFFICES FII | Office | 2010 | BRL | 516 | 95 | 16.5% | IFIX | 9.1% |
| TRNT11 | TORRE NORTE | Office | 2004 | BRL | 413 | 76 | 7.9% | IFIX | 9.1% |
| HGCR11 | PÁTRIA RECEBÍVEIS IMOBILIÁRIOS FII | Receivables | 2010 | BRL | 1,569 | 288 | 13.0% | IFIX | 9.1% |
| CVBI11 | VBI CRÉDITO IMOBILIARIO FII | Receivables | 2019 | BRL | 985 | 181 | 12.2% | IFIX | 4.7% |
| HGRU11 | PÁTRIA RENDA URBANA FII | Street Retail | 2018 | BRL | 2,237 | 411 | 13.1% | IFIX | 5.6% |
| RVBI11 | VBI REITS FOF FII | FoF | 2020 | BRL | 736 | 135 | 3.6% | IFIX | 1.7% |
| n/a | FONDO INMOBILIARIO COLOMBIA | Diversified | 2008 | COP | 5,364,764 | 1,288 | 14.9% | IPC | 4.7% |

Note: Patria will report investment performance for REITS with AUM in excess of US\$75mn. Market based return including dividend reinvestment. (1) IFIX launched on December 30th, 2010

Investment Performance – GPMS

| | Primaries | Secondaries | Co-Investments ² |
|-------------------------------------|--------------|--------------|-----------------------------|
| Committed / Invested Capital | €5.4 billion | €2.6 billion | €2.2 billion |
| TVPI Gross¹ | 1.7x | 1.6x | 1.8x |
| IRR Gross¹ | 17% | 19% | 19% |

Notes: Data as of 30 June 2024. Primaries track record: comprises all primary funds selected by current members of the Patria investment team from 2008 to 30 June 2024. Excludes funds selected by former members of the SL Capital team from 2008–2012 and Aberdeen Asset Management team from 2008–2016 in which no current investment team member had any involvement in the selection process. Includes European, North American and Global buyout funds. Secondaries track record: comprises all secondary transactions completed from 2012 to 30 June 2024. Co-investments track record: comprises all investments by current members of the Patria investment team (2013–2017). (1) Returns are gross and represent the pooled internal rate of return net of management fees, carried interest and expenses charged by the general partners of the underlying investments but before the reduction of Patria's management fees and carried interest, fund expenses and gains/losses on distributed securities. (2) Performance data excludes co-investments completed in 2024.

Investment Performance – Credit & Public Equities

| Asset Class | Strategy | Functional Currency | Strategy AUM (USD Mn) | 3Q24 YTD | Compounded Annualized Net Returns | | | | Excess Return Since Incept. |
|-----------------|--|---------------------|-----------------------|----------|-----------------------------------|-------|------|--------------|-----------------------------|
| | | | | | 1yr | 3yr | 5yr | Since Incep. | |
| Credit | Latam High Yield (2000) | USD | 4,105 | 1.9% | 18.7% | 7.9% | 7.8% | 11.1% | 367 bps |
| | <i>Benchmark: CEMBI Broad Div Latam HY</i> | | | 1.4% | 18.9% | 5.1% | 5.7% | 7.5% | |
| | Latam Local Currency Debt (2009) | USD | 852 | 3.3% | 11.7% | 10.3% | 5.4% | 4.4% | 139 bps |
| | <i>Benchmark: GBI Broad Div Latam</i> | | | 3.2% | 3.9% | 7.7% | 2.8% | 3.0% | |
| | Chilean Fixed Income (2012) | CLP | 904 | 2.0% | 16.4% | 12.7% | 8.1% | 9.3% | 175 bps |
| | <i>Benchmark: Chilean Fixed Income Index</i> | | | 3.4% | 17.0% | 11.8% | 5.6% | 7.5% | |
| Public Equities | Latam Equities (2008) | USD | 1,104 | 0.6% | (2.9%) | 1.5% | 1.3% | 2.8% | 200 bps |
| | <i>Benchmark: Latam Equities Index</i> | | | 0.5% | 1.1% | 5.5% | 1.6% | 0.8% | |
| | Chilean Equities (1994) | CLP | 970 | 0.2% | 11.7% | 18.6% | 5.6% | 13.1% | 500 bps |
| | <i>Benchmark: Chilean Equities Index</i> | | | 1.3% | 14.6% | 17.8% | 4.4% | 8.1% | |

Note: Includes composite investment performance for funds of strategies with or which have reached in the past Total AUM of \$500 million or more, and where relevant, a weighted composite of underlying benchmarks.

Reconciliations & Disclosures

Share Summary

| (US\$ in millions) | 3Q23 | 4Q23 ¹ | 1Q24 ² | 2Q24 ³ | 3Q24 |
|---------------------------------|---|-------------------|-------------------|-------------------|-------------|
| Class A Common Shares | 54,930,241 | 55,308,508 | 57,784,383 | 58,863,009 | 60,433,885 |
| Class B Common Shares | 92,945,430 | 92,945,430 | 92,945,430 | 92,945,430 | 92,945,430 |
| Total Shares Outstanding | 147,875,671 | 148,253,938 | 150,729,813 | 151,808,439 | 153,379,315 |
| | + Shares issued post-quarter and eligible for dividend⁴ | | | 1,206,168 | 208,695 |
| | = Total shares outstanding eligible for quarterly dividend | | | 153,014,607 | 153,588,010 |

(1) 378,267 shares issued in 4Q23 related to consideration for M&A activity; (2) 1,879,977 shares issued related to consideration for M&A activity and 595,898 shares issued related to personnel compensation; (3) 377,992 shares issued related to M&A activity and 740,634 shares issued related to personnel compensation; (4) For 3Q24, number is based on the best available estimation as of November 1st, 2024

Note: Qualified dividend under the provisions of The Jobs and Growth Tax Relief Reconciliation Act of 2003

Patria's Earnings – 5 Quarter View

| (US\$ in millions) | QTD | | | | | 3Q YTD | | FY | |
|---|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|
| | 3Q23 | 4Q23 | 1Q24 | 2Q24 | 3Q24 | YTD 2023 | YTD 2024 | FY 2022 | FY 2023 |
| Management Fees | 61.7 | 64.7 | 62.9 | 70.2 | 77.7 | 180.9 | 210.9 | 220.6 | 245.5 |
| (+) Incentive Fees | 0.0 | 3.9 | (0.1) | 1.3 | 0.2 | 0.1 | 1.5 | 6.1 | 4.1 |
| (+) Other Fee Revenues | 1.1 | 0.7 | 1.3 | 2.9 | 1.5 | 2.1 | 5.8 | 4.2 | 2.8 |
| (-) Taxes on Revenues (1) | (1.2) | (1.4) | (1.2) | (1.3) | (1.7) | (3.5) | (4.2) | (3.7) | (5.0) |
| (-) Rebates | (2.3) | (1.7) | (2.5) | (2.0) | (1.9) | (4.7) | (6.4) | - | (6.5) |
| Total Fee Revenues | 59.3 | 66.1 | 60.6 | 71.1 | 75.9 | 174.8 | 207.6 | 227.1 | 240.9 |
| (-) Personnel Expenses | (14.0) | (12.4) | (16.0) | (20.2) | (22.5) | (47.6) | (58.7) | (65.3) | (60.0) |
| (-) Administrative Expenses | (8.9) | (6.5) | (8.8) | (10.8) | (12.2) | (24.9) | (31.8) | (26.5) | (31.3) |
| (-) Placement Fees Amortization (2) | (0.5) | (0.5) | (0.6) | (0.6) | (0.7) | (1.4) | (1.9) | (5.3) | (2.0) |
| Fee Related Earnings (FRE) | 36.0 | 46.7 | 35.1 | 39.5 | 40.6 | 101.0 | 115.2 | 130.0 | 147.6 |
| FRE Margin (%) | 61% | 71% | 58% | 56% | 53% | 58% | 55% | 57% | 61% |
| Realized Performance Fees (After-Tax) | 0.3 | 40.6 | - | - | - | 32.1 | - | 29.1 | 72.8 |
| (-) Carried interest allocation and bonuses (3) | (0.1) | (14.0) | - | - | - | (11.2) | - | (10.2) | (25.2) |
| Performance Related Earnings (PRE) | 0.2 | 26.6 | - | - | - | 20.9 | - | 19.0 | 47.5 |
| (+) Net financial income/(expense) (4) | 0.4 | (0.1) | (1.0) | (3.0) | (1.5) | 1.0 | (5.5) | 4.7 | 0.8 |
| Pre-Tax Distributable Earnings | 36.5 | 73.1 | 34.1 | 36.5 | 39.0 | 122.9 | 109.7 | 153.6 | 196.0 |
| (-) Current Income Tax (5) | (3.2) | (2.6) | (2.8) | (2.7) | (4.1) | (7.0) | (9.7) | (6.5) | (9.7) |
| Distributable Earnings (DE) | 33.3 | 70.6 | 31.3 | 33.8 | 34.9 | 115.9 | 100.0 | 147.1 | 186.3 |
| DE per Share | 0.23 | 0.48 | 0.21 | 0.22 | 0.23 | 0.79 | 0.66 | 1.00 | 1.26 |
| Additional Metrics | | | | | | | | | |
| Total Assets Under Management | 28,411 | 31,843 | 31,966 | 40,322 | 44,711 | | | | |
| Fee-Earning Assets Under Management | 21,457 | 23,900 | 23,895 | 31,067 | 33,983 | | | | |

Reconciliation of IFRS to Non-GAAP Measures

| (US\$ in millions) | QTD | | | | | 3Q YTD | | FY | |
|--|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|
| | 3Q23 | 4Q23 | 1Q24 | 2Q24 | 3Q24 | YTD 2023 | YTD 2024 | FY 2022 | FY 2023 |
| Management Fees | 61.7 | 64.7 | 62.9 | 70.2 | 77.7 | 180.9 | 210.9 | 220.6 | 245.5 |
| (+) Incentive Fees | 0.0 | 3.9 | (0.1) | 1.3 | 0.2 | 0.1 | 1.5 | 6.1 | 4.1 |
| (+) Other Fee Revenues | 1.1 | 0.7 | 1.3 | 2.9 | 1.5 | 2.1 | 5.8 | 4.2 | 2.8 |
| (-) Taxes on Revenues | (1.2) | (1.4) | (1.2) | (1.3) | (1.7) | (3.5) | (4.2) | (3.7) | (5.0) |
| (-) Rebates | (2.3) | (1.7) | (2.5) | (2.0) | (1.9) | (4.7) | (6.4) | - | (6.5) |
| Total Fee Revenues | 59.3 | 66.1 | 60.6 | 71.1 | 75.9 | 174.8 | 207.6 | 227.1 | 240.9 |
| (-) Personnel Expenses | (14.0) | (12.4) | (16.0) | (20.2) | (22.5) | (47.6) | (58.7) | (65.3) | (60.0) |
| (-) Administrative Expenses | (8.9) | (6.5) | (8.8) | (10.8) | (12.2) | (24.9) | (31.8) | (26.5) | (31.3) |
| (-) Placement Fees Amortization | (0.5) | (0.5) | (0.6) | (0.6) | (0.7) | (1.4) | (1.9) | (5.3) | (2.0) |
| Fee Related Earnings (FRE) | 36.0 | 46.7 | 35.1 | 39.5 | 40.6 | 101.0 | 115.2 | 130.0 | 147.6 |
| Realized Performance Fees (After-Tax) | 0.3 | 40.6 | - | - | - | 32.1 | - | 29.1 | 72.8 |
| (-) Carried interest allocation and bonuses | (0.1) | (14.0) | - | - | - | (11.2) | - | (10.2) | (25.2) |
| Performance Related Earnings (PRE) | 0.2 | 26.6 | - | - | - | 20.9 | - | 19.0 | 47.5 |
| (+) Net financial income/(expense) | 0.4 | (0.1) | (1.0) | (3.0) | (1.5) | 1.0 | (5.5) | 4.7 | 0.8 |
| Pre-Tax Distributable Earnings | 36.5 | 73.2 | 34.1 | 36.5 | 39.0 | 122.9 | 109.7 | 153.6 | 196.0 |
| (-) Current Income Tax | (3.2) | (2.6) | (2.8) | (2.7) | (4.1) | (7.0) | (9.7) | (6.5) | (9.7) |
| Distributable Earnings (DE) | 33.3 | 70.6 | 31.3 | 33.8 | 34.9 | 115.9 | 100.0 | 147.1 | 186.3 |
| (-) Deferred Taxes (1) | 4.0 | 0.7 | (0.9) | 3.0 | (2.3) | 12.6 | (0.2) | (1.5) | 13.4 |
| (-) Amortization of intangible assets from acquisition (2) | (4.8) | (5.0) | (5.1) | (4.6) | (4.8) | (14.3) | (14.5) | (17.4) | (19.3) |
| (-) Equity-based and long-term compensation (3) | (1.1) | (12.4) | (0.8) | (7.0) | (5.5) | (2.3) | (13.3) | (3.5) | (14.7) |
| (-) Deferred and contingent consideration (4) | (7.7) | 9.3 | (5.8) | (10.0) | (11.2) | (23.6) | (27.0) | (12.9) | (14.3) |
| (-) Other transaction costs (5) | (3.4) | (8.5) | (3.6) | (12.5) | (6.5) | (3.8) | (22.6) | (7.2) | (12.3) |
| (-) Derivative financial instrument gains/(losses) (6) | (2.9) | (7.3) | (0.8) | 1.3 | 0.6 | (7.6) | 1.1 | (0.3) | (14.9) |
| (-) SPAC expenses and transaction costs (7) | (0.2) | (0.2) | (0.2) | (0.4) | (0.1) | (7.0) | (0.7) | (11.4) | (7.3) |
| (-) Unrealized financial income/expense (8) | 1.2 | (0.1) | 1.3 | (2.9) | (3.4) | 3.8 | (5.0) | - | 1.4 |
| Net income for the period (9) | 18.5 | 47.0 | 15.4 | 0.8 | 1.5 | 71.4 | 17.7 | 93.0 | 118.4 |

Throughout this presentation all current period amounts are preliminary and unaudited. Totals may not add due to rounding. See notes and definitions at end of document.

IFRS Balance Sheet

| (US\$ in millions) | 31-Dec-23 | 30-Sep-24 | | 31-Dec-23 | 30-Sep-24 |
|---------------------------------|----------------|----------------|--|----------------|----------------|
| Assets | | | Liabilities and Equity | | |
| Cash and cash equivalents | 16.1 | 38.3 | Client funds payable | 17.1 | 22.5 |
| Short term investments (1) | 204.5 | 62.9 | Consideration payable on acquisition (8) | 59.1 | 137.7 |
| Client funds on deposit | 17.1 | 22.5 | Personnel and related taxes (9) | 28.7 | 25.0 |
| Accounts receivable (2) | 123.3 | 118.9 | Taxes payable | 3.9 | 6.9 |
| Project advances | 17.6 | 10.2 | Carried interest allocation (10) | 9.4 | 8.9 |
| Other assets (3) | 11.8 | 50.6 | Other financial instruments (4) | 0.3 | 115.8 |
| Recoverable taxes | 3.9 | 5.1 | Commitment subject to possible redemption (1) | 187.4 | 53.2 |
| Other financial instruments (4) | 3.2 | 122.5 | Gross obligation under put option (11) | 81.6 | - |
| | | | Other liabilities (12) | 10.0 | 75.3 |
| | | | Loans (13) | - | 16.1 |
| Current Assets | 397.5 | 430.9 | Current Liabilities | 397.5 | 461.3 |
| Accounts receivable (2) | 14.9 | 18.9 | Gross obligation under put option (11) | 11.3 | 27.3 |
| Deferred tax assets (5) | 15.5 | 13.9 | Consideration payable on acquisition (8) | 42.9 | 111.1 |
| Project advances | 2.0 | 1.7 | Carried interest allocation (10) | 18.5 | 8.5 |
| Other assets (3) | 3.8 | 17.1 | Personnel liabilities (9) | 2.9 | 0.7 |
| Long term investments (6) | 57.7 | 47.6 | Deferred tax liabilities (6) | - | 2.5 |
| Investments in associates | 0.9 | 0.8 | Other liabilities (12) | 13.0 | 52.9 |
| Property and equipment | 28.2 | 26.5 | Loans (13) | - | 149.3 |
| Intangible assets (7) | 487.0 | 740.3 | Other financial instruments (4) | - | 10.6 |
| Other financial instruments (4) | - | 26.7 | Non-current Liabilities | 88.6 | 362.9 |
| Non-current assets | 610.0 | 893.5 | Total Liabilities | 486.1 | 824.2 |
| | | | Capital | 0.0 | 0.0 |
| | | | Additional paid-in capital | 500.7 | 497.7 |
| | | | Performance Share Plan (14) | 3.0 | 15.6 |
| | | | Retained earnings | 50.8 | - |
| | | | Cumulative translation adjustment | (12.0) | (22.1) |
| | | | Equity attributable to the owners of the parent | 542.5 | 491.3 |
| | | | Non-controlling interests (15) | (21.1) | 8.9 |
| | | | Equity | 521.4 | 500.2 |
| Total Assets | 1,007.5 | 1,324.4 | Total Liabilities and Equity | 1,007.5 | 1,324.4 |

Throughout this presentation all current period amounts are preliminary and unaudited. Includes estimate of opening balance related to the GPMS UK acquisition from abrdn. Totals may not add due to rounding. See notes and definitions at end of document

Notes

Notes to Page 4
Patria's Third Quarter
2024 IFRS Results

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

Notes to Pages 8
Patria's Third Quarter
2024 Earnings and
Page 22
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 excluded from performance related earnings.
- (4) Net financial income/(expense) includes share of equity-accounted earnings, realized gains/(losses) on financial instruments and net gains/(losses) from energy trading.
- (5) Current Income Tax represents tax expenses based on each jurisdiction's tax regulations.

Notes to page 10
Net Accrued
Performance Fees

- (1) Others include Infrastructure fund II, Moneda Alturas II and Kamaroopin's legacy Growth Equity fund.

Notes to page 14
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) Funds Capital Variation generally reflects the change in cash-on-hand balances at the fund level during the period. This includes but is not limited to: (i) amounts called from limited partners which has not yet been invested, (ii) amounts received from asset sales which has not yet been distributed to limited partners and (iii) amounts used to pay down capital call financing facilities and (iv) funds received from financing activities at fund level that has been distributed to limited partners.

Notes to page 15
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.

Notes

Notes to Page 23 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 relationships, and brands. (IFRS "Personnel expenses", "Investments in associates" and "General and Administrative expenses" notes).
- (3) Expenses for equity-based compensation and long-term employee benefits. Also includes Officers' Fund tracking shares, IPO's Share based incentive plan, and legacy Strategic Bonus from acquired business. (IFRS note "Personnel Expenses").
- (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 the earn-out payable. (IFRS "Personnel expenses" and "Other income/(expenses)" notes).
- (5) Non-recurring expenses and gains associated with business acquisitions and restructuring. (IFRS "Other income/(expenses)" and "Personnel expenses" notes).
- (6) Unrealized gains and losses on warrants issued by the SPAC and option arrangements from acquisition-related transactions. (IFRS "Net financial income/(expenses)" and "Other income/(expenses)" notes).
- (7) SPAC's expenses are excluded from Distributable Earnings. (IFRS "General and Administrative expenses" and "Other income/(expenses)" notes).
- (8) Unrealized gains and losses on financial instruments and unrealized exchange variation.
- (9) Reflects net income attributable to owners of the Parent. (IFRS "Condensed Consolidated Income Statement").

Notes to Page 24 IFRS Balance Sheet Results

- (1) Short term investments include investments from Patria Latin American Opportunity Acquisition Corp. (ticker PLAOW), a Special Purposes Acquisition Company ("SPAC"). This cash is maintained in escrow account and kept as a liability in "Commitment subject to possible redemption" for SPAC warrants (ticker PLAOW) and redeemable SPAC class A ordinary shares (PLAO). The amount for the SPAC was \$187.4 million and \$53.2 million for the periods ended December 31st, 2023, and September 30th, 2024, respectively.
- (2) Current and non-current accounts receivable mainly related to management and performance fees.
- (3) For the period ended September 30th, 2024, other assets (current and non-current) include amounts related to GPMS UK acquisition from Aberdeen (\$46.5 million), which will be reclassified at Q4'24 after finalization and approval of April 26th, 2024 balances between buyer and seller, as per timeline agreed on the Sale and Purchase Agreement.
- (4) Financial Instrument assets and liabilities for the period ended September 30th, 2024, mainly relate of mark-to-market values on energy purchase and sale agreements. The net amount between assets and liabilities is \$22.4 million.
- (5) Deferred Tax assets and liabilities are temporary differences between the accounting balance and tax base of certain assets and liabilities. Main categories include temporary differences on financial instruments, business combination related expenses and assessed tax losses for future utilization.
- (6) The long-term investments predominantly relate to GP commitments into funds managed by Patria.
- (7) Primarily composed of goodwill, contractual rights, non-contractual customer relationships and brands from business acquisitions and their amortization.
- (8) Payable amounts relate to the business acquisitions of VBI, CSHG, Abrdn, Moneda, BanColombia and Kamaroopin. It also includes amounts contingent to the business performance over a specific period as well as deferred consideration payable to employees of acquired businesses. These amounts may be settled in cash and/or shares when payables are due.
- (9) Primarily composed of employee profit sharing and short-term employee benefits.
- (10) Reflects 35% of performance fees receivable to be paid to a carried interest vehicle when the carried interests are collected from the funds.
- (11) Gross obligation (current and noncurrent) relates to put option arrangements from acquisition-related activity of businesses. For the period ended September 30th, 2024, put options arrangements relate to the Igah acquisition and new energy platform Tria. However, the December 31st, 2023, balance included also VBI put option obligation.
- (12) Other liabilities (current and non-current) mainly comprise of trade payables and lease liabilities. For the period ended September 30th, 2024, it also includes amounts related to GPMS UK acquisition from Aberdeen, which will be reclassified at Q4'24 after finalization and approval of April 26th, 2024 balances between buyer and seller, as per timeline agreed on the Sale and Purchase Agreement.
- (13) Loans include credit facilities utilized as well as accrued interest recognized on outstanding credit facility balances.
- (14) Reflects the Class A common shares reserved as compensation for share-based incentive plans in place.
- (15) Non-controlling interest represents the minorities' holding in Tria (33%) and BanColombia (49%).

Definitions

Distributable Earnings (DE) is used to assess our performance and capabilities to distribute dividends to shareholders. DE is calculated as FRE deducted by current income tax expense, plus net realized performance fees, net financial income/(expenses). DE is derived from and reconciled to, but not equivalent to, its most directly comparable IFRS measure of net income.

Drawdown Funds are illiquid, closed-end funds in which upfront capital commitments are allocated to investments, and funded through capital calls from limited partners over the contractual life of the fund, which typically ranges from 10-14 years.

Fee Earning Assets Under Management (FEAUM) is measured as the total capital managed by us on which we derive management fees as of the reporting date. Management fees are based on "net asset value," "adjusted cost of all unrealized portfolio investments," "capital commitments," or "invested capital" plus "reserved capital" (if applicable), each as defined in the applicable management agreement.

Fee Related Earnings (FRE) is a performance measure used to assess our ability to generate profits from revenues that are measured and received on a recurring basis. FRE is calculated as management, incentive and other fee revenues, net of taxes, less personnel and administrative expenses, amortization of placement agents and rebate fees, adjusted to exclude the impacts of equity-based 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.

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.

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