

December 2025

PATRIA

PATRIA INVESTMENTS (NASDAQ: PAX)

Acquisition of RBR Gestão

Transaction Overview

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.

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Patria to Acquire RBR Gestão inclusive of ~ US\$1.5bn of Listed Real Estate Investment Trusts (“REITs”)

➤ Acquisition solidifies Patria’s position as the leading manager of listed REITs in Brazil while further enhancing Patria’s scale in strategically critical credit and multi-asset strategies. Pro-forma for the transaction, permanent capital vehicles will account for approximately 22% of Total Fee Earning Assets under Management (“FEAUM”)

➤ **Strategic Transaction Rationale**

- Unique acquisition opportunity: large, high-quality well-known REITs portfolio
- Expands platform by strengthening position in Real Estate Credit and Multi-Asset strategies
- Enhances overall competitive position with distributors and investors in a market where product scale is an important driver of growth

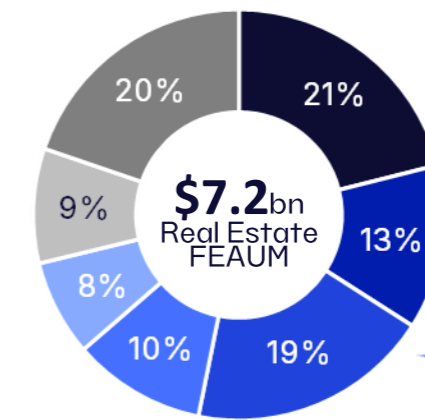
➤ **What Are We Buying?**

- Approximately US\$1.5 bn on 12 funds (Fee Earning AUM of ~US\$1.3 bn)
- Over 60% of assets in Credit (~40%) and Multi-Asset (~20%) strategies
- Balance of 40% split between Office (~20%), Logistics (~10%) and Other (~10%)

➤ **Key Transaction Details**

- All-cash transaction terms not disclosed and expected to close in 1Q26
- Highly accretive to FRE margin: need only limited number of new employees to help manage the expanded product line and asset base
- Expected to be accretive to FRE and DE in first year
- Initial blended fee rate expected to be ~90 bps

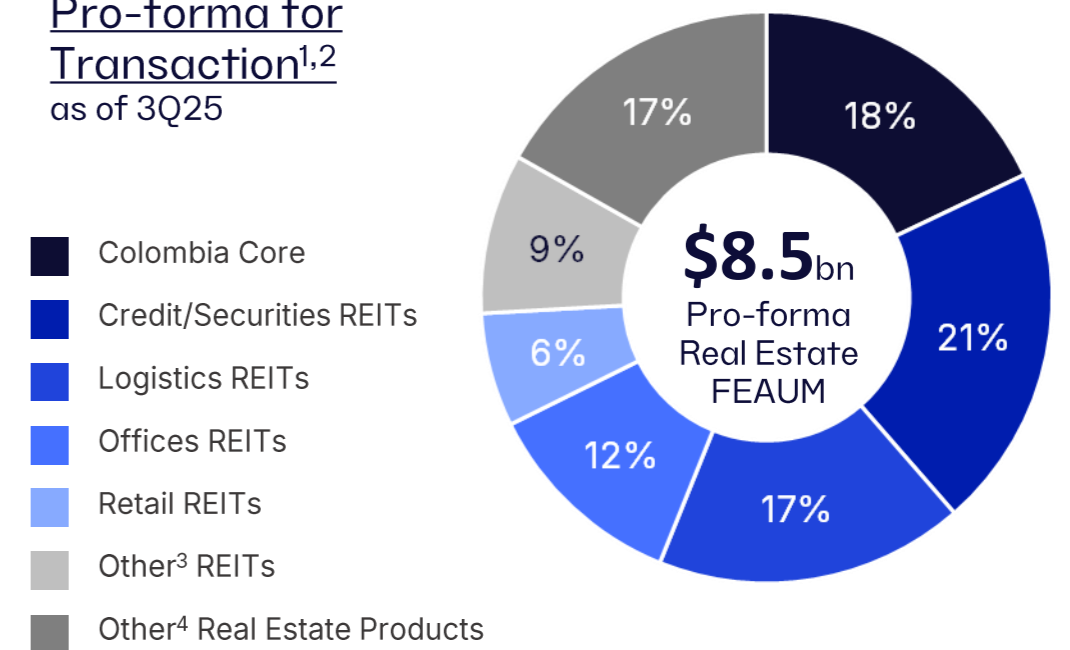
Patria’s Real Estate FEAUM as of 3Q25



#1 REIT manager in BR for Office, Logistics and Multi-asset strategies⁵

#2 REIT manager in BR for Credit and Urban Retail strategies⁵

Real Estate FEAUM Pro-forma for Transaction^{1,2} as of 3Q25

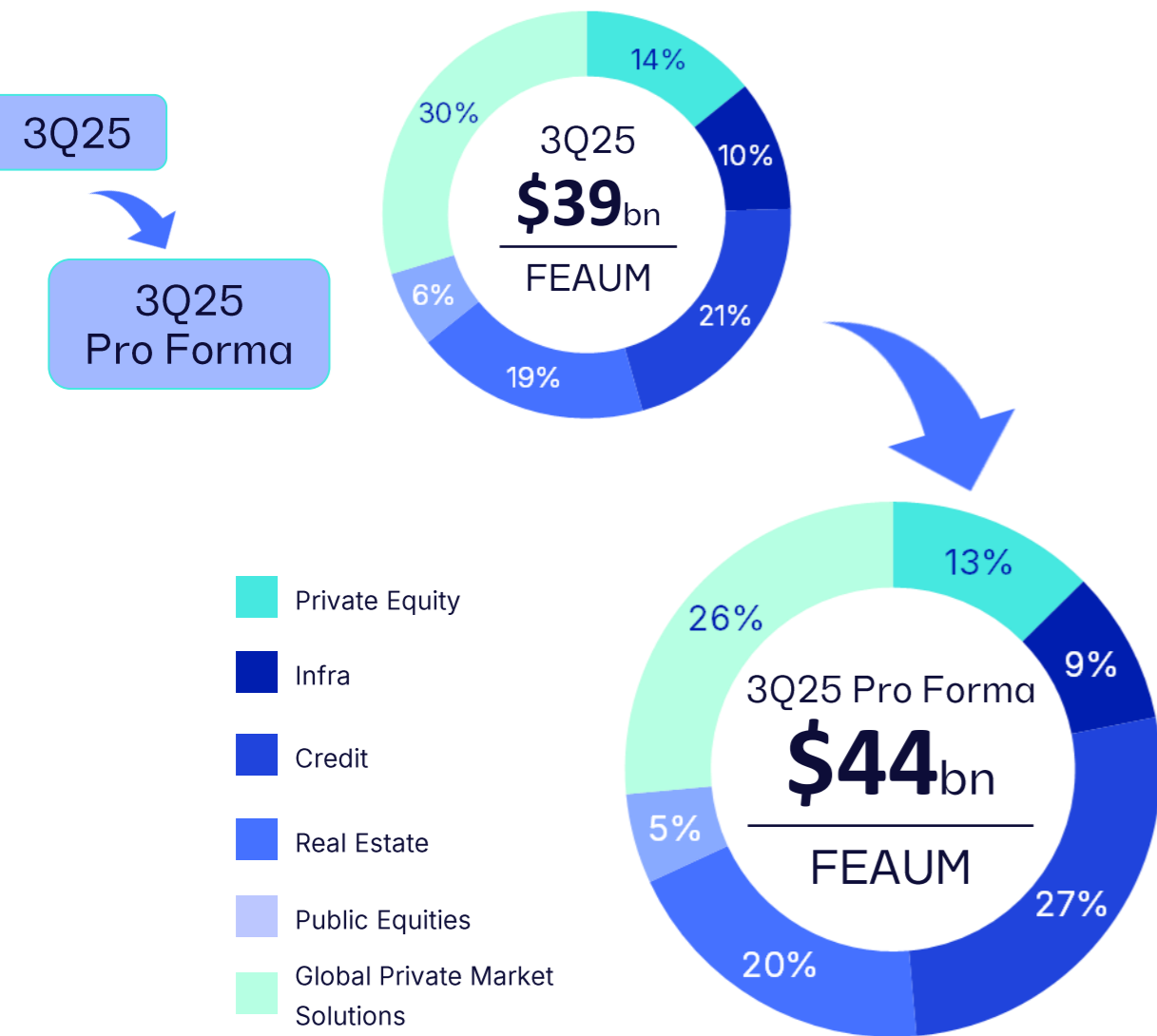


(1) BCB /BRL FX rate of 5.3843 as of Oct 31, 2025; (2) FEAUM figures as of Oct-25; (3) Other REITs include Malls, FoFs, Residential and Agri REITs; (4) Other Real Estate Products include Real Estate Solutions, Opportunistic Chile & Brazil products; (5) In terms of Market Cap

Pro-forma FEAUM Impact

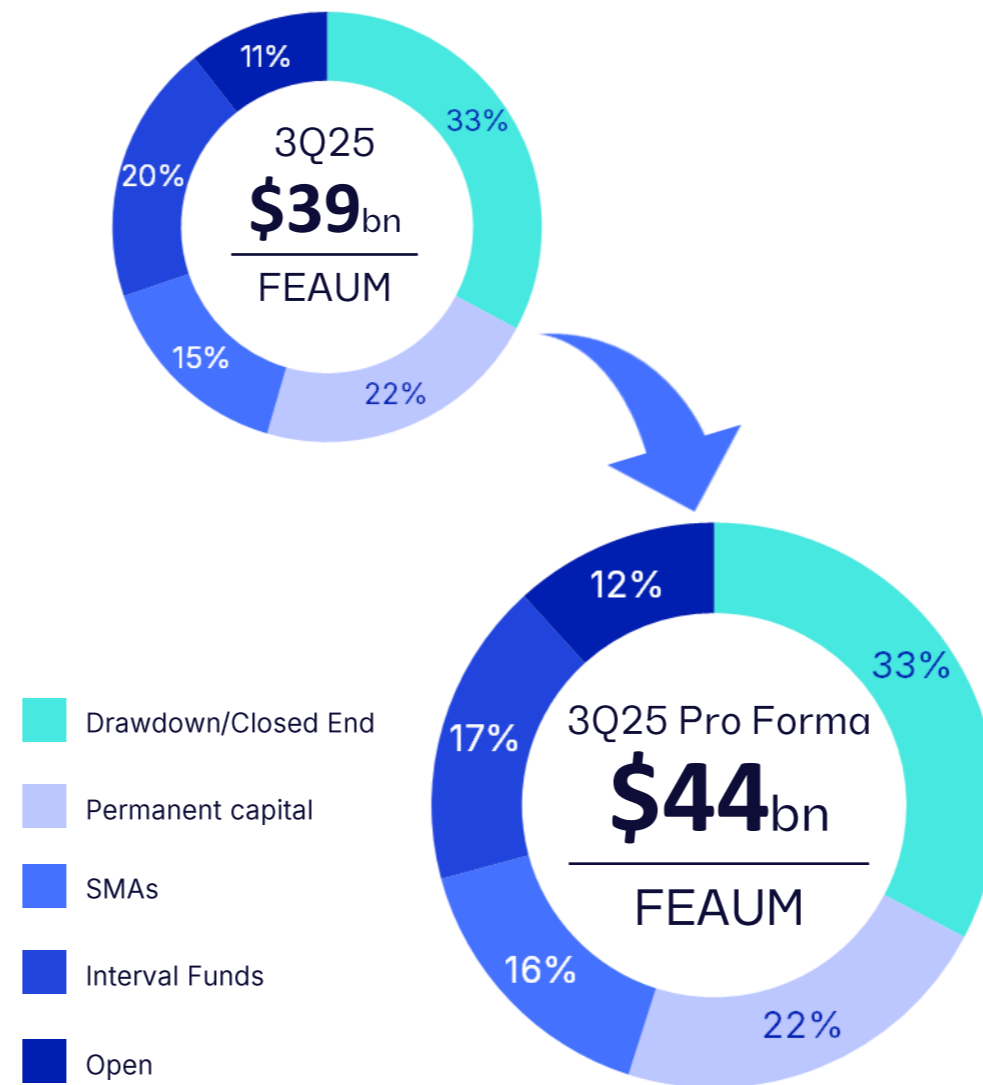
Transaction combined with pending acquisition of 51% of Solis¹, further enhances diversification and resiliency of FEAUM and Fee Related Earnings (FRE)

FEAUM By Asset Class



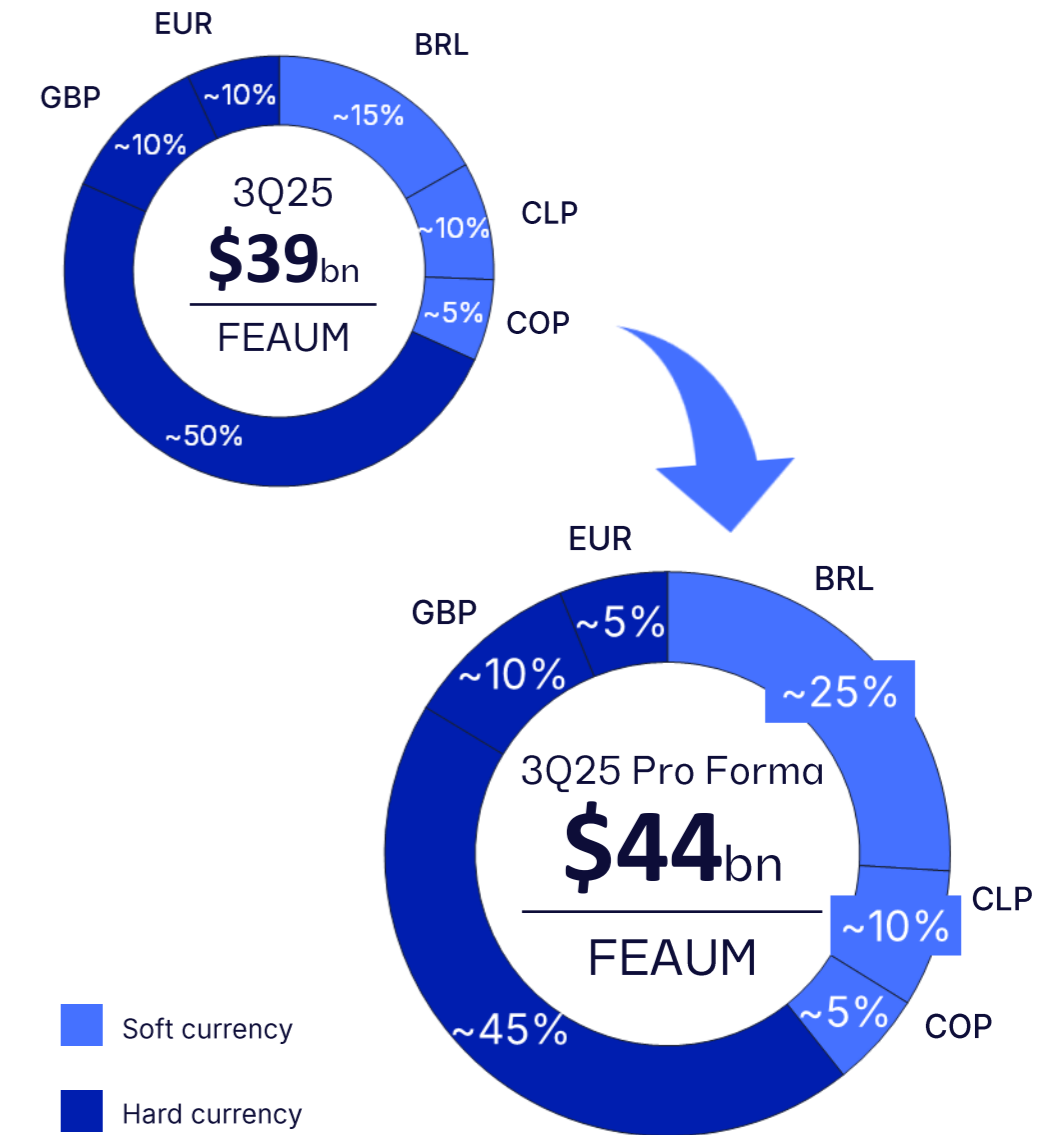
Over 50% of FEAUM based on NAV and/or market value providing the potential for long-term compounding of capital and related fees

FEAUM By Product Structure



~88% of FEAUM have no or limited redemption windows including 22%+ in permanent capital vehicles

FEAUM By Currency



~60% of FEAUM denominated in hard currencies. With a target FRE margin of 58%-60% and most operating expenses in soft currencies, FRE has limited sensitive to FX

(1) Announced in Nov-25 and expected to close in 1Q26; BCB /BRL FX rate of 5.3843 as of Oct 31, 2025;