

November 2025

PATRIA

PATRIA INVESTMENTS (NASDAQ: PAX)

Patricia & Solis

Transaction Overview

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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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Transaction Summary

- 1. Investment Thesis**
- 2. Solis Incentivos**
- 3. Key Transaction Terms**

Transaction Summary | 1. Investment Thesis

Patria to significantly expand its **private credit** capabilities with the acquisition of a majority stake in **Solis**, a **rapidly growing Asset Back Security-focused manager** in Brazil with approximately **US\$ 3.5 bn¹ of Fee-Earning AUM**

Investment Thesis

Building scale in a large addressable market that is growing rapidly

Brazil's total credit market reached US\$ 1.7 T¹ in 2024²

- Estimated **current addressable market opportunity of US\$ 800 bn¹ for asset-backed, non-bank private credit**, of which US\$ 200 bn¹ (23%) is currently served through private credit vehicles, mainly CLOs²;

CLOs have been the fastest-growing asset management segment in Brazil having grown at a 30%+ CAGR since 2019²

- **CLO AUM in Brazil exceeded US\$ 150 bn¹ as of Sep-2025²** and is expected to **surpass US\$ 500 bn¹ by 2030³**. Growth is **supported by multiple structural growth drivers** including but not limited to (i) **favorable regulation**, (ii) **banking disintermediation**, (iii) **tax incentives**, and (iv) **broader financial deepening** and growing interest in the CLO structure amongst investors;

Solis is a leading CLO asset manager in Brazil with strong and scalable origination capabilities

- With the acquisition of a majority stake in Solis, Patria significantly enhances its scale in the CLO marketplace as it expands its credit capabilities into the large and rapidly growing private credit/structured finance markets in Brazil. The transaction also enhances Patria's distribution reach into the local institutional and wealth management markets.

Transaction Summary | 2. Solis Investimentos

Solis Overview

Differentiated platform in a fast-growing market that provides a competitive edge

Solis Investimentos is a leading Originator and Manager of both direct CLOs and CLO fund of funds in Brazil

- **Direct CLOs (~US\$ 1.5 bn¹)** : Asset Backed Security closed-end vehicles typically distributed to institutional investors
- **CLO fund of funds (~US\$ 2.0 bn¹)**: ~50% in SMAs with Institutional Investors and ~50% in evergreen structures targeting wealth management clients that invest in a portfolio of CLO's thereby providing investors with greater diversification and liquidity options.

The Solis Investimentos Competitive Edge:

- **Market Leadership:** Among the leading managers in Brazil's CLO space with US\$ 3.5 bn¹ in AUM, Solis is the largest manager of Diversified & Commercial Receivables CLO's; in aggregate, Solis' funds have grown at a ~45% CAGR since 2021, outpacing the ~35 % market average²
- **Robust Origination Platform:** Deep, diversified origination network with 40+ active Originators and a dedicated in-house sourcing team; no single Originator >10 % of AUM
- **Access to capital:** Access to deep and diversified sources of capital provide a competitive advantage when originating and structuring new CLOs in Brazil
- **Proven Investment Track Record:** Consistent outperformance - flagship CLO fund of funds has outperformed the local fixed income benchmark (CDI) for 12+ years
- **Experienced Leadership:** Solis Founders bring decades of CLO expertise and are recognized leaders in Brazil's structured-credit market; team of 100 professionals across Fortaleza and São Paulo managing 100+ funds

Transaction Summary | 3. Key Transaction Terms

Key Transaction Terms

Initially, PAX will acquire a majority 51% stake for cash with closing expected on 1Q26

- Remaining 49% expected to be acquired after 3 years through a put/call mechanism
- Transaction is not subject to PAX shareholder or regulatory approval

Transaction is expected to be accretive to Distributable Earnings per share in the first year

- Total Fee-Earning AUM of US\$ 3.5 bn¹, with over 50% eligible to semi-annual incentive fees, primarily from fund-of-funds products³
- 2025 average annualized all-in fee rate of ~65 bps of which ~81% are management fees, ~13% incentive fees and ~6% structuring fees
- FRE margins of ~45%
- EV: ~2% of FEAUM
- **Pro-forma for the transaction, Patria's Credit FEAUM as of 3Q25 would increase to ~US\$ 11.7 bn from US\$ 8.2 bn, while total FEAUM would rise to ~US\$ 42 bn from US\$ 39 bn**

Solis will continue to be led by its existing management team

- Partners and senior leaders are incentivized by the 3-year put/call mechanism, a portion of which can be paid in stock with a subsequent 5-year lock up

Transaction Overview

1. Investment Thesis

1.1. The Credit Market In Brazil

1.2. The CLO Market in Brazil Today

1.3. Growth Opportunity of the CLO Market in Brazil

2. Solis Investimentos

2.1. Overview

2.2. Products

3. Patria & Solis

3.1. Enhancement to Patria's Private Credit Capabilities

3.2. Pro-forma FEAUM Impact

4. Key Transaction Terms

Investment Thesis | 1.1. The Credit Market in Brazil Today

Private Credit emerges as a significant, high-growth opportunity underpinned by structural tailwinds across Regulators, Borrowers, Lenders, and Investors

1 **Regulator**

- **Regulatory evolution** is standardizing disclosure & lifting transparency, while tighter supervision increases scrutiny of regulated lenders
- At the same time, **stricter bank capital & liquidity rules** raise banks' balance-sheet costs, making **traditional on-balance lending less attractive and banks more selective**, especially for SMEs



Credit Demand

2 **Borrowers**

- Brazil's total credit demand reached ~US\$ 1.7 T¹ in 2024²
- Borrowers are prioritizing access, speed & flexibility – seeking cash-flow-based, tailored structures
- Demand now extends beyond large issuers to the mid-market/SMEs (including supply-chain)

3 **Lenders**

- Banks (~70% of total credit) **constrained by regulatory/capital requirements** are attracted to CLOs given their capital efficiency
- **Liquid capital markets** (~15% of total credit) **serve large/seasoned issuers** in which disclosure & scale fit
- **Investment funds** (~12% of total credit) cover most of the remaining demand – mainly in **illiquid assets**

Funding Supply

4 **Investors**

- Brazil's **financial assets** total ~US\$ 3.8 T¹ with US\$ 1.7 T¹ in Managed Assets^{2,3}
- Broader fixed-income momentum (e.g., rates, financial deepening, tax-exempt products) have fueled **strong investor demand** for structured credit
 - CLOs **specific tailwinds** (e.g., attractive spreads, low correlation, retail access) are **helping to drive the asset class' robust growth**

Addressable opportunity of ~US\$800 bn¹ for Private Credit² - US\$ 200 bn (23%) of which is already served through private credit structures⁴

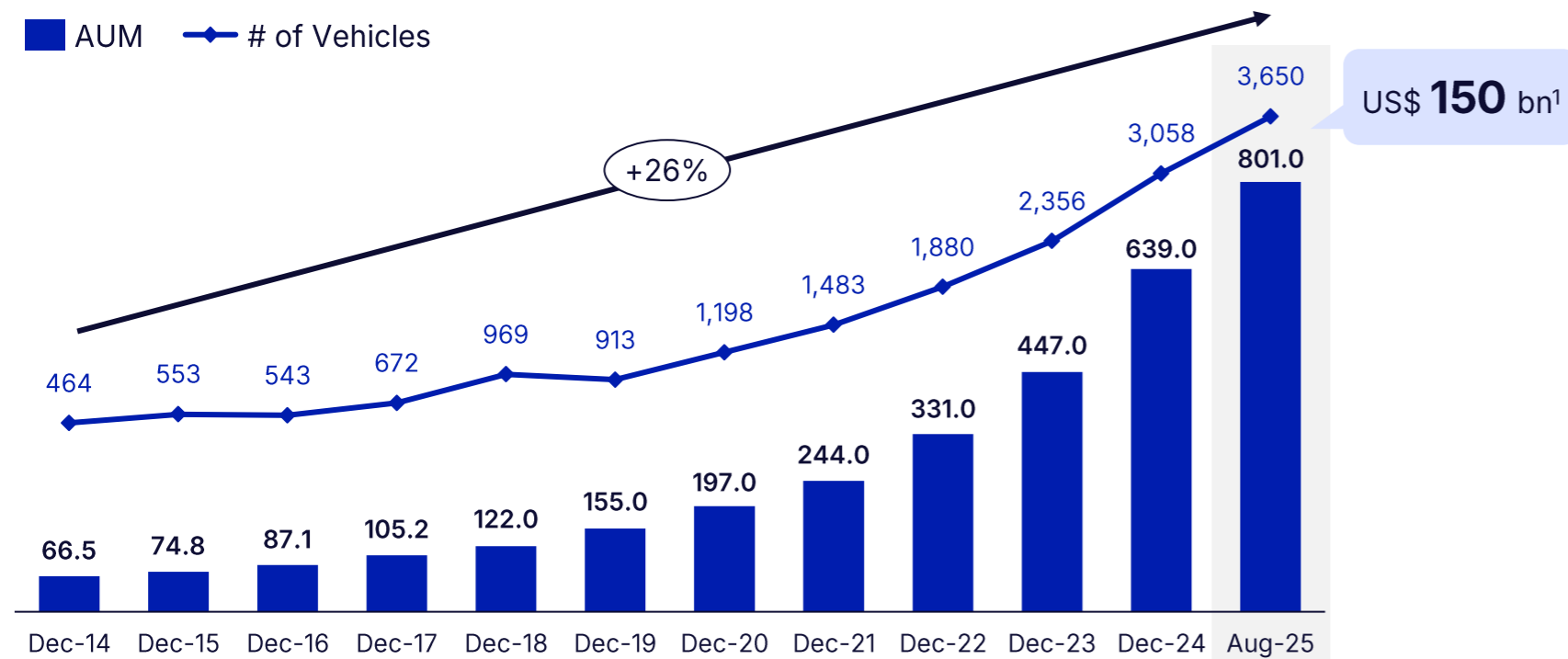
(1) BCB /BRL FX rate of 5.3186 as of Sep 30, 2025; (2) Sources: Central Bank, Anbima, Uqbar, Management Consulting, (3) Includes Managed assets (funds) and Unmanaged assets (non-funds), both from Wealth and Institutional Segments; (4) Considering Commercial Notes, CRI/CRA and FIDCs

Investment Thesis | 1.2. The CLO Market in Brazil Today

With over **US\$ 150 bn¹** of assets², CLOs have been the **fastest-growing private credit product in Brazil**, having grown at a **26% CAGR since 2014**. The market is **highly fragmented** with over **+350 managers**, with **top-10 accounting for less than 40% of total AUM³**

Market Size

(R\$ bn; #)



- CLO growth over the past decade in Brazil (CAGR '15-'25: 26%) has been sustained through both low and high SELIC (interest rate) cycles
- Accelerating momentum since 2023, driven by structural tailwinds:
 - Evolving borrower–lender dynamics and banking disintermediation
 - Regulatory evolution, with CVM 175 enhancing CLOs transparency and standardization
 - Broader financial deepening via retail participation, platform-driven access and deferred tax income

Industry AUM Breakdown by Sector

(As of Aug-25)



- Personal Credit and Commercial Receivables have gained the most market share since 2020 (+6 p.p. and +10 p.p., respectively), areas where Solis maintains high penetration and strong origination capabilities

➤ The flexibility of the CLO structure has supported expansion into different segments of the economy and allowed for structure customization that align with different investor's risk and return profiles

(1) BCB /BRL FX rate of 5.3186 as of Sep 30, 2025; (2) Includes direct FIDCs and FIC FIDCs – does not include FIDC investments through FIC FIM vehicles; (3) Only active managers; includes FIC FIDCs; (4) Diversified receivables and Commercial Receivables; (5) Others include: Provision of Public Services, Real Estate Credit, Securities, FIAGRO, Educational Receivables, Rights, Non-disclosed, Tax, Rental Income, Medical Receivables. Sources: Central Bank, Anbima, Uqbar, Management Consulting

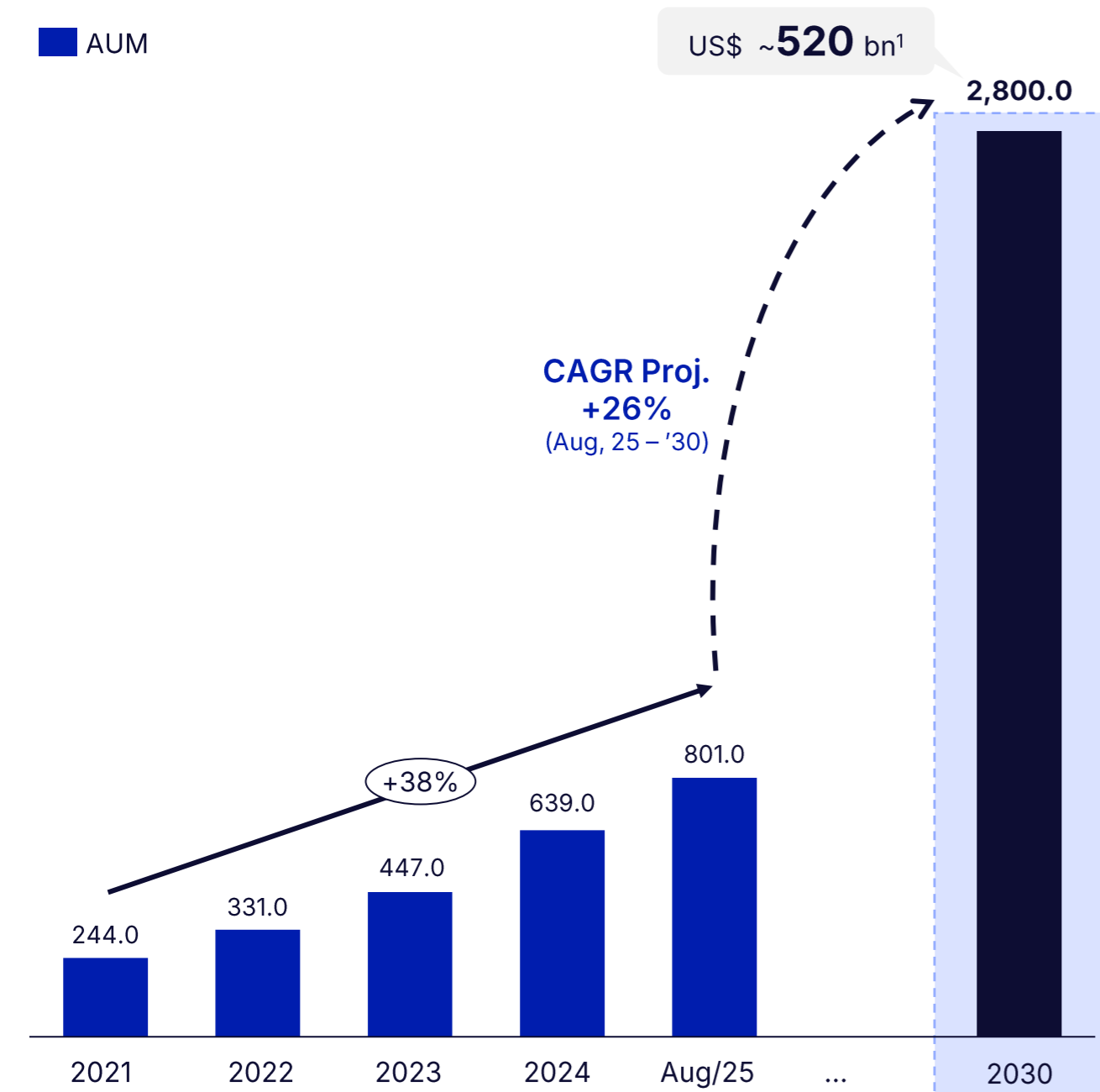
Investment Thesis | 1.3. Growth Projections and Drivers of the CLO Market in Brazil

CLO market in Brazil is expected to grow at a ~26% CAGR to 2030, potentially reaching US\$ ~520 bn¹ in assets²

CLO Market in Brazil - Size and Projections

(R\$ bn)

AUM



Key Growth Drivers

Also a global trend



Credit risk transfer and bank disintermediation: Asset-backed securities (ABS) enable banks to transfer loans and credit risk from their balance sheets to investors, reducing reliance on traditional deposits while optimizing regulatory capital requirements.

- This improves capital efficiency and expands access to alternative funding through the capital markets, making banks one of the largest suppliers of capital to the CLO market



Changing borrower demands: Borrowers are increasingly prioritizing faster and easier access to credit, lower costs, and more flexible terms, driving adoption of alternative funding structures such as CLOs that can offer tailored solutions to diverse needs



Favorable capital markets regulation enhancing access and confidence:

- CVM 175 (Oct/23) expanded access to CLOs for general retail (non-qualified) investors, subject to specific risk-mitigation criteria
- Beyond retail access, the regulation also strengthened market transparency, standardization, and structural organization by unifying dispersed rules under a single framework and introducing clearer, more robust rules



Growing demand from investors for structured credit products: ABS instruments offer investors access to spread-based opportunities across a wide range of asset types and structures, which can be tailored to different risk and return profiles. Furthermore, CLOs tend to exhibit lower interest rate sensitivity due to the typically shorter duration of their underlying collateral



Favorable tax treatment compared to other investment products: CLOs benefit from deferred taxation, meaning income is taxed only upon redemption, and are exempt from IOF on secondary trades - both of which enhance compounding and after-tax yields

(1) BCB /BRL FX rate of 5.3186 as of Sep 30, 2025; (2) Valor Economico; Money Times and InfoMoney

Solis Investimentos | 2.1. Overview

A leading independent Asset Back Security-focused manager in Brazil with \$3.5 bn¹ in AUM

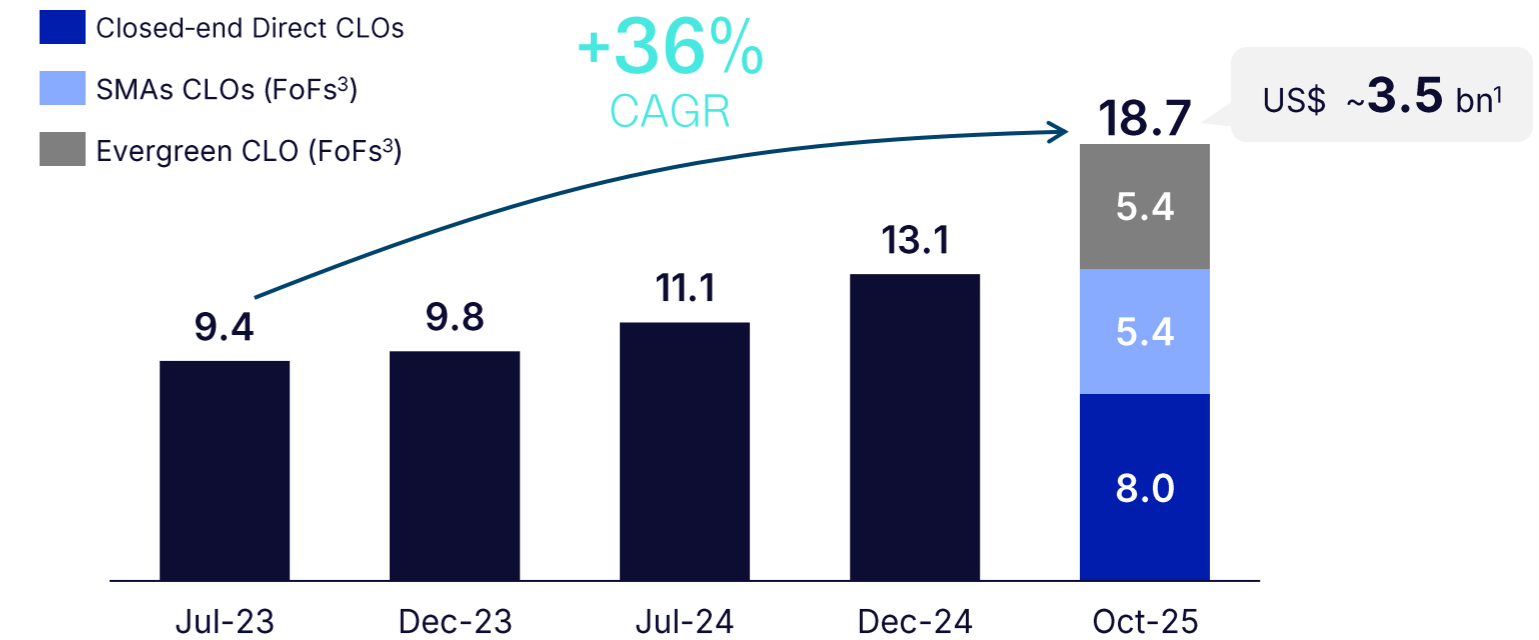
Company Overview

- Founded in 2015, Solis Investimentos is an independent Brazilian structured credit manager with **US\$ 3.5 bn¹ in AUM**;
- Manages a variety of credit asset class and investment vehicles including CLOs (both direct and via fund of funds), other private credit vehicles and liquid investment grade fixed income;
- 2025 annualized average **fee rate of ~65 bps** of which ~81% are management fees, ~13% incentive fees and ~6% structuring fees;
- Company has **~100 active professionals** based in Fortaleza & São Paulo;
- Post close, Solis will continue to be led by the current management team

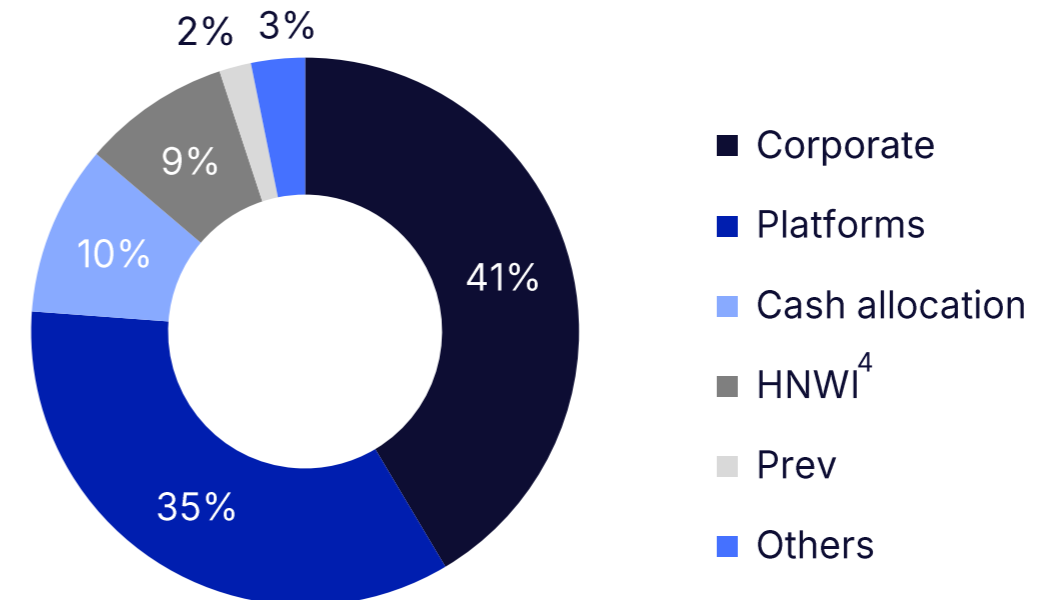
Key differentiators

- **Market leader:** Solis is among the leading managers in Brazil's CLO space, being the leader in MM & Comm. Receivables² (largest sector)
- **Origination platform:** Solis has a robust origination engine with +40 active Originators and an in-house sourcing team; no single Originator exceeds 10% of AUM
- **Investment acumen within CLO fund of funds:** Proven track record - delivered returns over 129% of CDI for the last 3 years
- **Founders' experience:** Solis founders bring decades of CLO expertise and strong reputations in the market

Assets Under Management Growth (R\$ bn)



AUM Breakdown by Distribution Channel (Aug/25)



(1) BCB /BRL FX rate of 5.3186 as of Sep 30, 2025; (2) Diversified receivables and Commercial Receivables; (3) Fund of Funds; (4) High Net Worth Individuals

Solis Investimentos | 2.2. Product Overview

Solis primarily manages **two complementary strategies: Direct CLOs** and **CLO Fund of Funds** which invest in CLOs and target investors with a broad range of liquidity and risk profiles

Direct CLOs – ~45% of Solis AUM

- Invest directly in securitized receivables from a broad range of asset Originators in different industries;
- Typically, structured as **'single-thesis' vehicles**, each focused on a **specific underlying collateral type**;
- Sponsor 74 CLOs** across a broad range of collateral types with diversified credit exposure (often across thousands of underlying borrowers within each fund);
- Typical buyers include Banks, Insurers, Pensions and Family Offices investing mainly in the Senior and Mezzanine tranches (while the Junior/Equity tranche is typically reserved for the Originator to ensure alignment of interests);
- In addition to attractive spread income, investors may benefit from **reduced required regulatory capital** (Banks), **favorable tax treatment** (deferred tax income at redemption) and **ample protection mechanisms¹** (provided by subordinated tranches);
- Earns both management fees and structuring fees.

CDI+1.2% to 7%
Senior tranche target returns

Closed-end Structures
with defined life
(typical initial 5-6 yrs. subject to extensions)

CLO Fund of Funds – ~55% of Solis AUM (~50% SMAs w/ Institutional Investors & ~50% Evergreen)

- Actively managed commingled funds that invest in a diverse basket of Direct CLOs which are sponsored by both Solis and 3rd parties;
- Objective is to provide broadly diverse exposure to CLOs in a structure that provides greater liquidity;
- Typical buyers include wealth management clients, Family Offices, and select Institutions that mainly invest in Senior tranches (individual investors can only invest in Senior tranches);
- In addition to attractive spread income, investors may benefit from, **favorable tax treatment** (deferred tax income at redemption) and **ample protection mechanisms¹** (provided by subordinated tranches);
- Earns both management fees and Incentive fees. Incentive fees are typically 15-20% on returns over a CDI based hurdle rate calculated and earned semi-annually.

129% of CDI
Avg. Return Last 3 years²

~50% SMAs
w/ Institutional Investors

~50% Evergreen Structure
Daily redemption subject to 22-to-90-day settlement

➤ Having access to diversified sources of capital provide competitive advantages when sourcing and structuring new CLOs

Average all-in effective fee rate
~65 bps

(1) Considering investments in senior tranches; (2) Excludes Equities funds which are in run-off (<1% of AUM). Source: Company's disclosed information, as of Aug/25;

Patria & Solis | 3.1. Patria’s Private Credit capabilities in the rapidly growing CLO market are significantly enhanced

➤ Solis has built a deep-rooted and hard to replicate ecosystem of capital providers and asset Originators with +40 Originators
 ~80% of origination volume is from in-house long-standing relationships, supporting continuous origination as no single Originator exceeds 10% of AUM

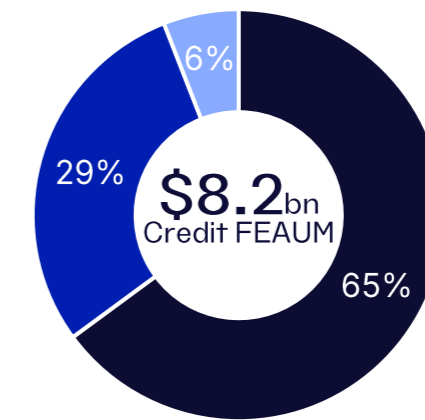
➤ **Strong and unique network providing access to broad range of capital and collateral types**

- **+40** active capital providers & Originators
- **~80% of volume** coming from in-house long-standing relationships
- **Diversified ecosystem** – supported by **robust structuring, monitoring, and due diligence capabilities** – is continually **reinforced by Solis's proven ability to execute efficiently and reliably**, enabling the firm to address a wide variety of investor and Originators demands

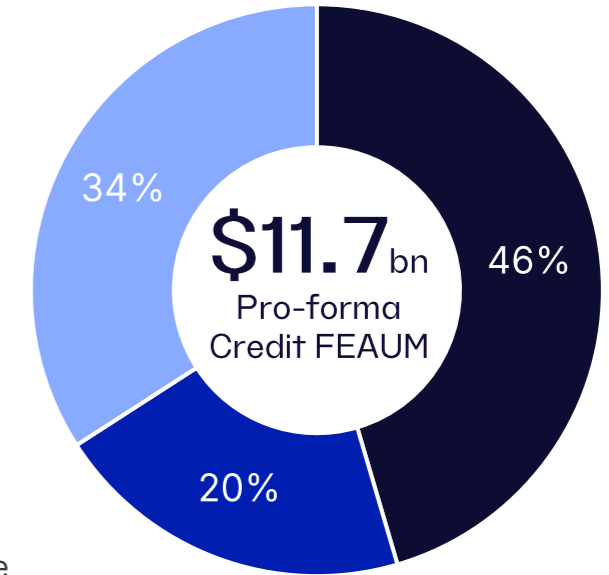
➤ Solis broad network of relationships with diverse capital providers - including banks, pensions, insurers, family offices, and retail investors – helps expand Patria’s institutional and retail distribution capabilities and **supports the goal of capturing an increasing share of the ongoing financial deepening in Brazil**

- The combination of **Solis’ origination engine with Patria’s distribution capabilities** help to position **the combined platform as a potential consolidator** in the fragmented CLO market in addition to capturing a growing share of the **US\$ 800 bn¹ addressable private credit opportunity²**
- The transaction **deepens Patria’s corporate relationships** across Brazil by **creating a new business** focused on **servicing asset Originators in multiple industries**, while also supporting the **long-term goal** of achieving **double-digit FRE and DE growth**

Patria’s Credit FEAUM as of 3Q25



Credit FEAUM Pro-forma for Transaction^{1,3} as of 3Q25



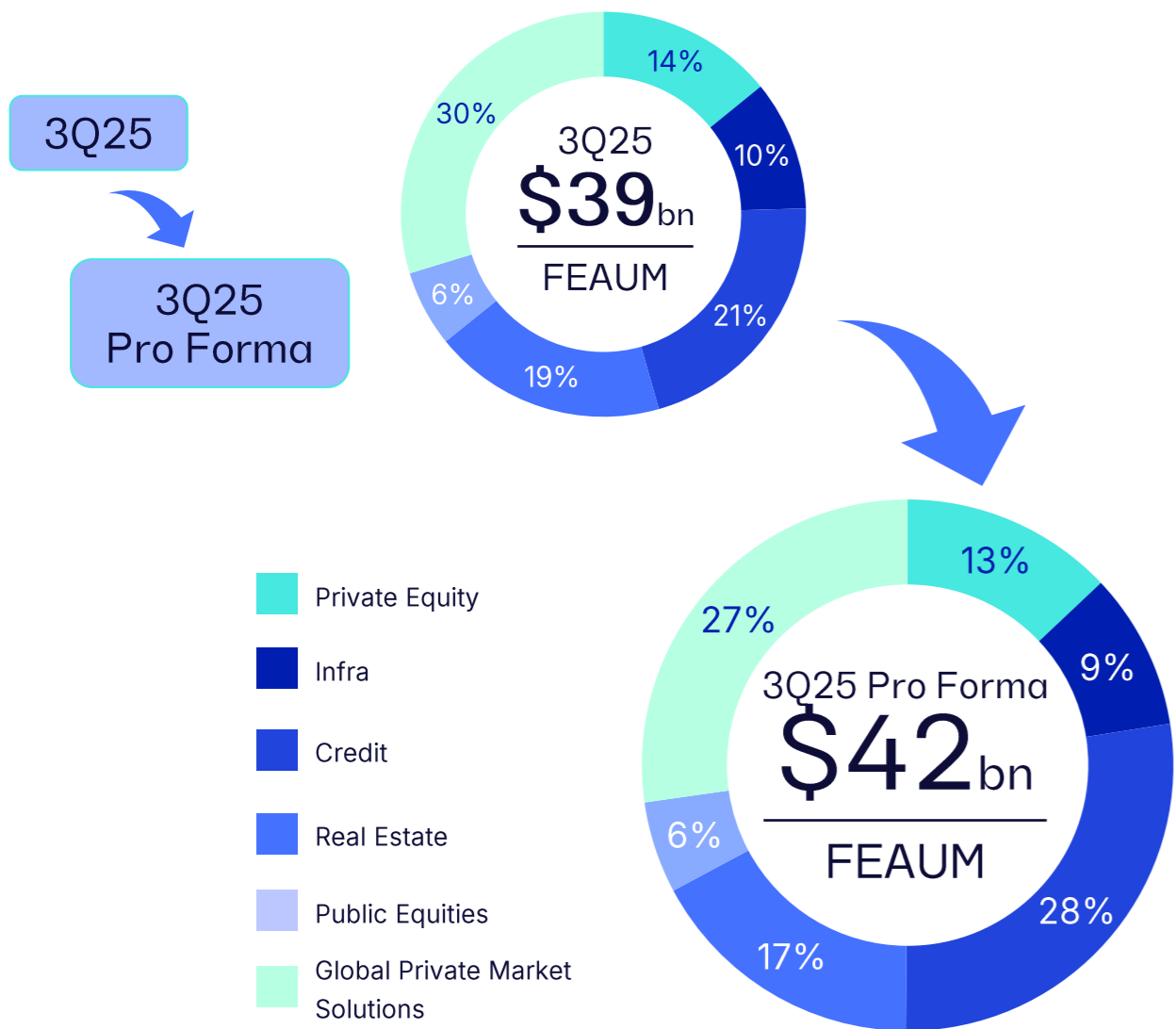
- Corporate Funds
- Local Currency Corporate
- Private Credit

(1) BCB /BRL FX rate of 5.3186 as of Sep 30, 2025; (2) Sources: Central Bank, Anbima, Uqbar, Management Consulting; (3) AUM figures for Solis as of Oct-25

Patria & Solis | 3.2. Pro-forma FEAUM Impact

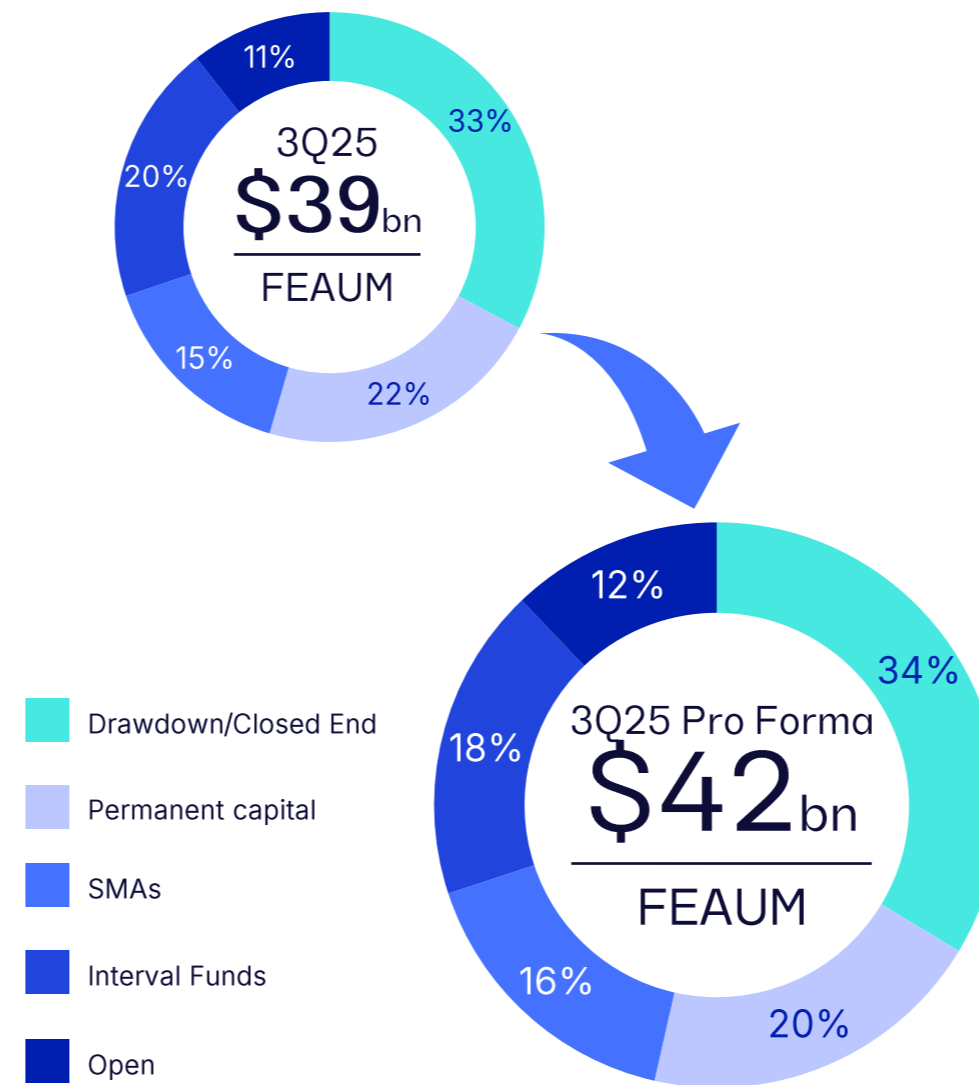
Pro-forma for the transaction, Credit now comprises ~28% of FEAUM

FEAUM By Asset Class



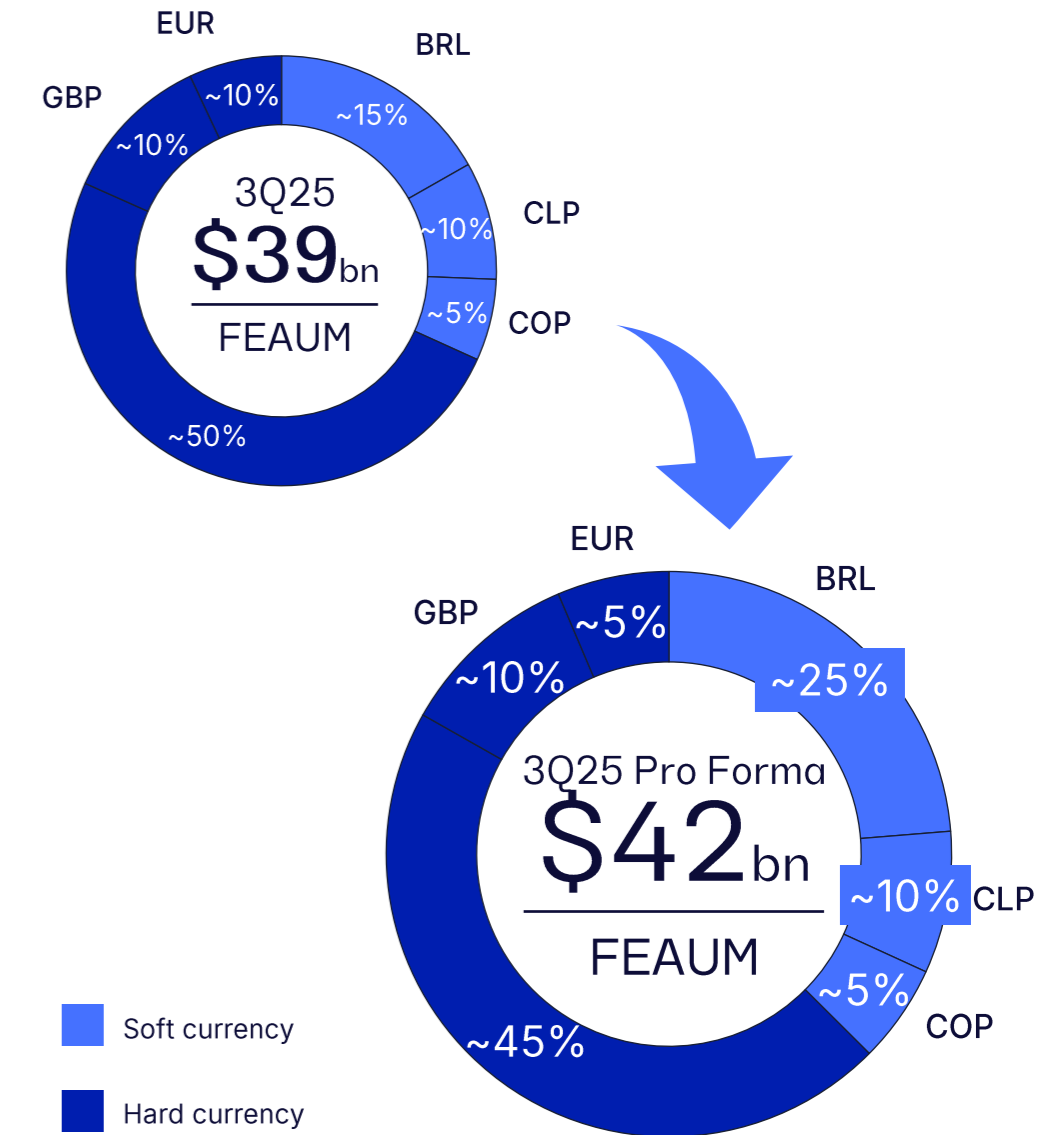
Over 50% of our FEAUM earn fees based on NAV and/or market returns providing the potential for long-term compounding of capital and related fees

FEAUM By Product Structure



~88% of FEAUM have no or limited redemption windows including 20%+ in permanent capital vehicles

FEAUM By Currency



~60% of FEAUM denominated in hard currencies with a target FRE margin of 58%-60%. FRE has limited sensitive to changes in soft currency FX movements.

4. Key Transaction Terms

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Solis will continue to be led by its existing management team

- Partners and senior leaders are incentivized by the 3-year put/call mechanism, a portion of which can be paid in stock with a subsequent 5-year lock up