



Third Quarter 2021 Earnings Presentation

November 17, 2021



VINP | Nasdaq Listed

Disclaimer

This presentation contains forward-looking statements that can be identified by the use of words such as “anticipate,” “believe,” “could,” “expect,” “should,” “plan,” “intend,” “estimate” and “potential,” among others. By their nature, forward-looking statements are necessarily subject to a high degree of uncertainty and involve known and unknown risks, uncertainties, assumptions and other factors because they relate to events and depend on circumstances that will occur in the future whether or not outside of our control. Such factors may cause actual results, performance or developments to differ materially from those expressed or implied by such forward-looking statements and there can be no assurance that such forward-looking statements will prove to be correct. Accordingly, you should not place undue reliance on forward-looking statements. The forward-looking statements included herein speak only as at the date of this presentation and we do not undertake any obligation to update these forward-looking statements. Past performance does not guarantee or predict future performance. Moreover, neither we nor our affiliates, officers, employees and agents undertake any obligation to review, update or confirm expectations or estimates or to release any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of the presentation. 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 (the “SEC”) from time to time, including in the section titled “Risk Factors” in our most recent form F-1 and 424(b) prospectus and form 20-F. These documents are available on the SEC Filings section of the investor relations section of our website at: <https://ir.vincipartners.com/financials/sec-filings>.

We have 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 subsidiaries or affiliates, 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 securities of any of our subsidiaries or affiliates, nor shall it or any part of it form the basis of, or be relied on, in connection with any contract or commitment whatsoever.

This presentation also includes certain non-GAAP financial information. We believe that such information is meaningful and useful in understanding the activities and business metrics of our operations. We also believe that these non-GAAP financial measures reflect an additional way of viewing aspects of our business that, when viewed with our International Financial Reporting Standards (“IFRS”) results, as issued by the International Accounting Standards Board, provide a more complete understanding of factors and trends affecting our business. Further, investors regularly rely on non-GAAP financial measures to assess operating performance and such measures may highlight trends in our business that may not otherwise be apparent when relying on financial measures calculated in accordance with IFRS. We also believe that certain non-GAAP financial measures are frequently used by securities analysts, investors and other interested parties in the evaluation of public companies in our industry, many of which present these measures when reporting their results. The non-GAAP financial information is presented for informational purposes and to enhance understanding of the IFRS financial statements. The non-GAAP measures should be considered in addition to results prepared in accordance with IFRS, but not as a substitute for, or superior to, IFRS results. As other companies may determine or calculate this non-GAAP financial information differently, the usefulness of these measures for comparative purposes is limited. A reconciliation of such non-GAAP financial measures to the nearest GAAP measure is included in this presentation.

Presenters



Alessandro Horta
Chief Executive Officer



Bruno Zarembo
*Head of Private Equity &
Investor Relations*



Sergio Passos
*Chief Operating Officer
& Chief Financial Officer*

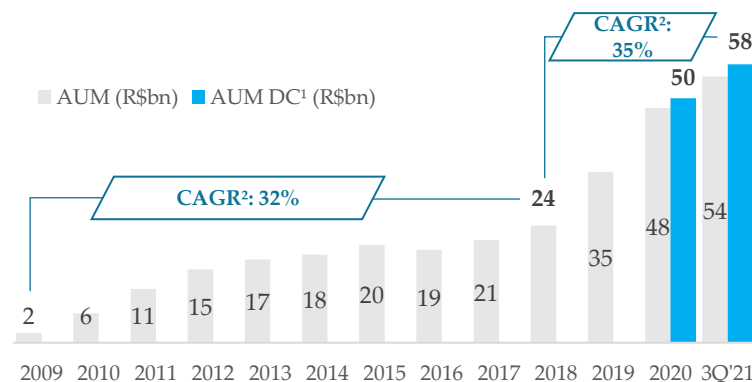
Opening Remarks

Vinci Partners' resilient business model continues to deliver solid AUM growth and strong financial results

AUM¹ reached R\$58bn in the 3Q'21, a 19% increase year-over-year, and continues to expand at an accelerated pace, with a 35% CAGR² since 2018².

R\$58bn
AUM¹

+R\$2.6bn
3Q'21
Fundraising



We continue to deliver strong results across the board backed by management and advisory fees

FRE
R\$63.1mm
3Q'21

+74%
YoY

We are focused on generating value for our shareholders.

R\$61.7mm
Total capital returned
to shareholders³
100% DE 3Q'21

Quarterly
Dividend
US\$0.16
per share

Our business is profitable and growing, with strong operating leverage

FRE Margin
53.5%
3Q'21
+310 bps YoY

DE Margin
46.6%
3Q'21
+1,200 bps YoY

Which translates into substantial amounts of free cash flow

After-tax DE
R\$61.7mm
3Q'21

+137%
YoY

Financial Highlights

Third Quarter 2021 Segment Earnings (Unaudited)

(R\$ thousands, unless mentioned)	3Q'20	3Q'21	Δ (%)	3Q'20 YTD	3Q'21 YTD	Δ (%)
Net revenue from management fees	71,517	92,855	30%	195,241	269,476	38%
Net revenue from advisory fees	330	25,163	7,525%	22,781	46,607	105%
Total Fee Related Revenues	71,847	118,018	64%	218,022	316,083	45%
Segment personnel expenses	(3,456)	(5,600)	62%	(10,296)	(16,225)	58%
Other G&A expenses	(2,152)	(5,163)	140%	(8,686)	(12,795)	47%
Corporate center expenses	(14,312)	(18,149)	27%	(40,918)	(56,957)	39%
Bonus compensation related to management and advisory ¹	(15,740)	(25,994)	65%	(44,337)	(61,602)	39%
Total Fee Related Expenses	(35,659)	(54,906)	54%	(104,236)	(147,580)	42%
FEE RELATED EARNINGS (FRE)	36,188	63,112	74%	113,786	168,503	48%
<i>FRE Margin (%)</i>	50.4%	53.5%		52.2%	53.3%	
<i>FRE per share² (R\$/share)</i>	0.64	1.12		2.00	2.97	
Net revenue from performance fees	1,697	5,610	231%	17,258	34,185	98%
Performance based compensation ³	(391)	(1,798)	360%	(5,661)	(12,907)	128%
PERFORMANCE RELATED EARNINGS (PRE)	1,306	3,812	192%	11,597	21,278	83%
<i>PRE Margin (%)</i>	77.0%	68.0%		67.2%	62.2%	
(-) Unrealized performance fees	1,678	7,036	319%	(5,046)	(2,451)	-51%
(+) Unrealized performance compensation	(609)	(2,258)	271%	1,833	872	-52%
(+) Realized GP investment income	(9)	1,421	N/A	30	1,878	6160%
SEGMENT DISTRIBUTABLE EARNINGS	38,554	73,123	90%	122,200	190,081	56%
<i>Segment DE Margin (%)</i>	51.3%	55.4%		53.1%	54.4%	
(+) Depreciation and amortization ⁴	-	925	N/A	-	2,790	N/A
(+) Realized financial income	49	315	543%	2,018	19,198	851%
(-) Leasing expenses	(3,004)	(3,065)	2%	(9,116)	(9,328)	2%
(-) Other items	(62)	775	N/A	541	(459)	N/A
(-) Income taxes (excluding related to unrealized fees and income)	(9,533)	(10,330)	8%	(28,827)	(38,562)	34%
DISTRIBUTABLE EARNINGS (DE)	26,004	61,743	137%	86,816	163,719	89%
<i>DE Margin (%)</i>	34.6%	46.6%		37.4%	44.4%	
<i>DE per share (R\$/share)⁵</i>	0.46	1.09		1.53	2.89	

For comparison purposes only, FRE and DE per share indicated for 3Q'20 and 3Q'20 YTD are calculated considering Vinci Partners' post-IPO share count of 56,913,588.
See notes and definitions at end of document

Third Quarter 2021 Highlights

Financial Measures

- Fee-related revenues (management and advisory fees) of R\$118.0 million in the quarter, up 64% year-over-year.
 - ✓ Fee-related revenues of R\$316.1 million in the 3Q'21 YTD, up 45% year-over-year.
- Fee-Related Earnings ("FRE") of R\$63.1 million (R\$1.12/share) in the quarter, up 74% year-over-year.
 - ✓ FRE was R\$168.5 million in the 3Q'21 YTD, up 48% year-over-year.
- Distributable Earnings ("DE") of R\$61.7 million (R\$1.09/share) in the quarter, up 137% year-over-year.
 - ✓ DE was R\$163.7 million in the 3Q'21 YTD, up 89% year-over-year.

Capital Metrics

- Total assets under management ("AUM") of R\$58.0 billion, up 19% year-over-year.
 - Fee-Earning AUM ("FEAUM") of R\$55.7 billion, up 21% year-over-year.
- Performance fee-eligible AUM ("PEAUM") of R\$35.5 billion at the end of the quarter.
- Net inflows of R\$2.0 billion in the quarter and R\$5.7 billion over the 3Q'21 YTD.
- Net capital subscriptions of R\$638.0 million in quarter and R\$2.6 billion over the 3Q'21 YTD.
- Net cash and investments of R\$1.5 billion (R\$25.94/share) at the end of the quarter.

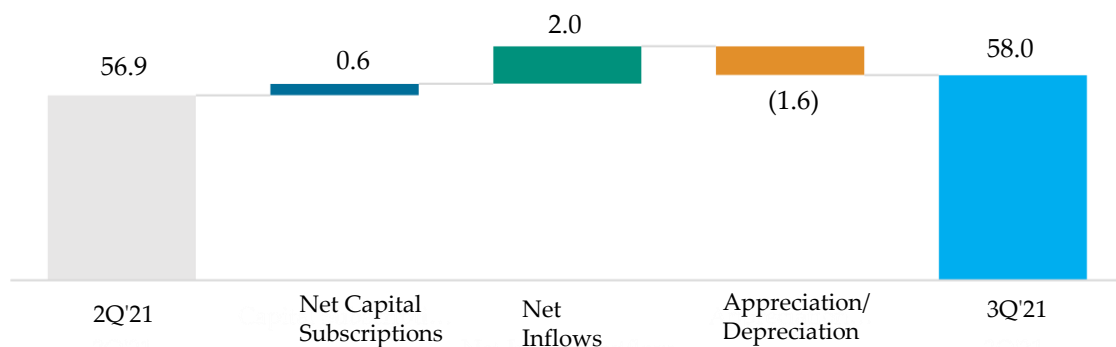
Capital Returned to Shareholders

- Quarterly dividend of US\$0.16 per common share payable on December 16, 2021.
- R\$61.7 million to be distributed to shareholders through dividends and share repurchases, effectively returning 100% of the Distributable Earnings generated in the 3Q'21.

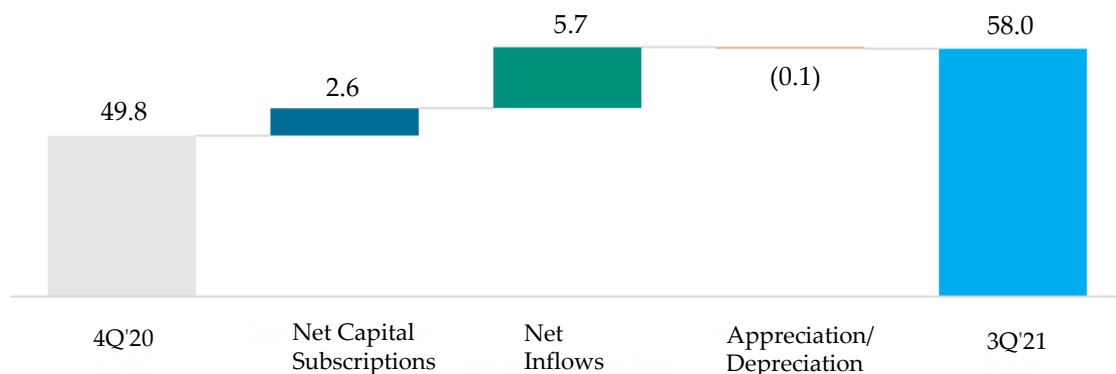
Resilient AUM growth in the quarter

Strong fundraising of R\$2.6 billion outweighed AUM depreciation derived from volatile markets in the quarter

AUM Rollforward – Quarter-to-date (R\$bn)



AUM Rollforward – Year-to-date (R\$bn)



Net Capital Subscriptions

- During the 3Q'21 we raised R\$638 million in net capital subscriptions within Private Markets and a new strategy within IP&S.
 - VISC11, our listed shopping mall REIT, raised R\$364 million through a pay in kind stock transaction.
 - VIAS, our Infrastructure fund for Water and Sewage, raised R\$128 million in its second closing.
 - VSP, or Vinci Strategic Partners, IP&S' new fund of funds focused on private markets allocation, raised R\$61 million in its first closing.
- Private Markets strategies raised R\$2.6 billion in additional long-term capital for the platform in the year-to-date.

Net Inflows

- Net Inflows of R\$2.0 billion in the quarter, with highlights to our IP&S and Credit strategies.
 - R\$1.9 billion raised in IP&S, coming primarily from new exclusive mandates.
 - R\$223 million raised in Private Credit funds.
- Net Inflows accounted for R\$5.7 billion in the year-to-date, with highlights to IP&S and Hedge Funds strategies.

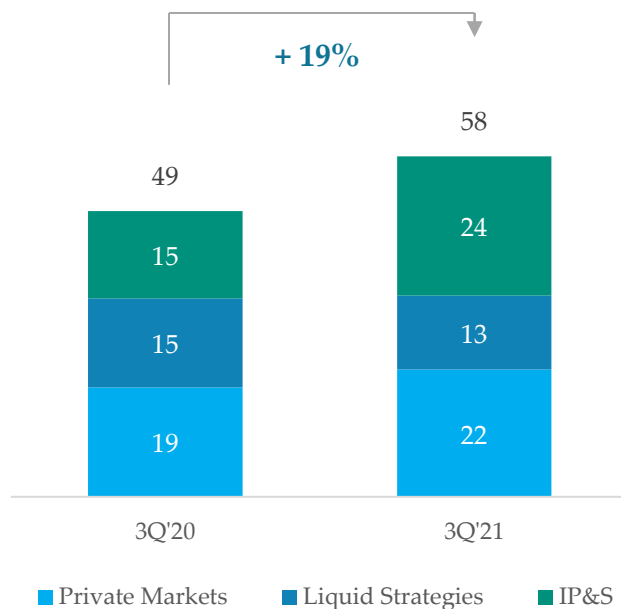
AUM Appreciation/Depreciation

- AUM was impacted by negative R\$1.6 billion from funds' depreciation, coming mostly from Public Equities, due to a 12% decline in the Brazilian stock market index (Ibovespa) during the quarter.

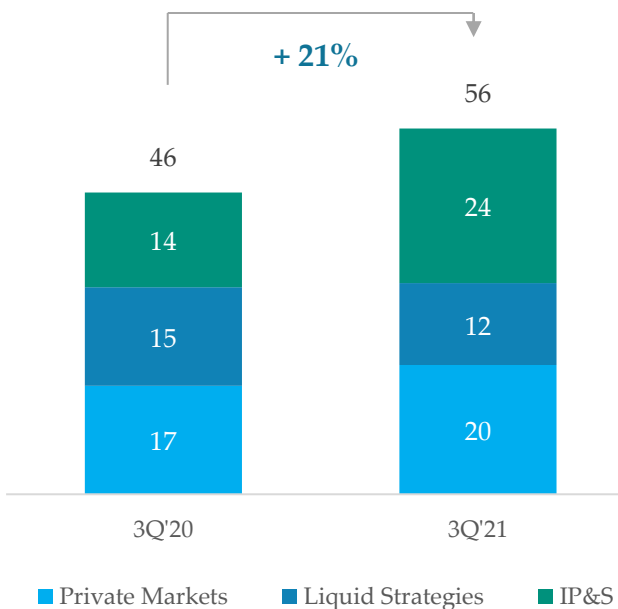
AUM is growing across the platform...

- Total assets under management (AUM) of R\$58.0 billion, up 19% year-over-year, driven by strong fundraising across Private Market strategies and exclusive mandates in IP&S. Liquid Strategies' AUM was impacted by market depreciation, following losses in the local stock market during the quarter.
- Total Fee-Earning AUM (FEAUM) of R\$55.7 billion, up 21% year-over-year.
- Long-term AUM¹ of R\$26.7 billion, up 14% year-over-year, representing approximately 46% of total AUM. Perpetual AUM currently accounts for 25% of Long-term AUM¹.

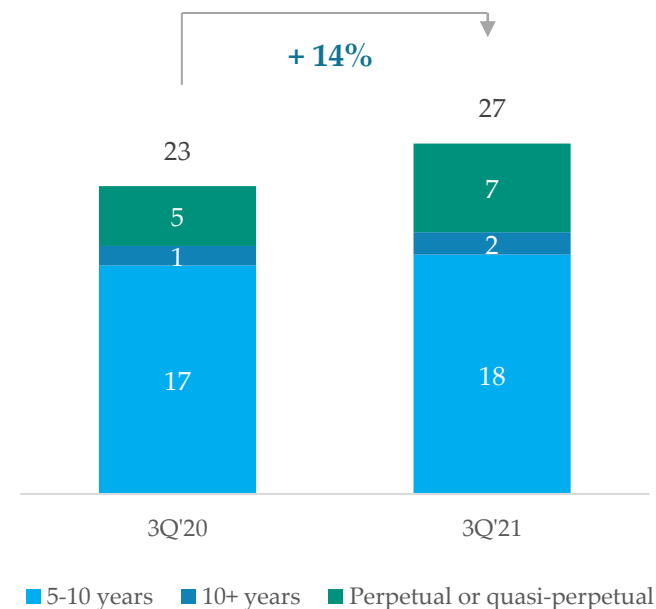
AUM 3Q'20 vs 3Q'21 (R\$bn)



Fee-Earning AUM 3Q'20 vs 3Q'21 (R\$bn)



Long-Term AUM¹ 3Q'20 vs 3Q'21 (R\$bn)



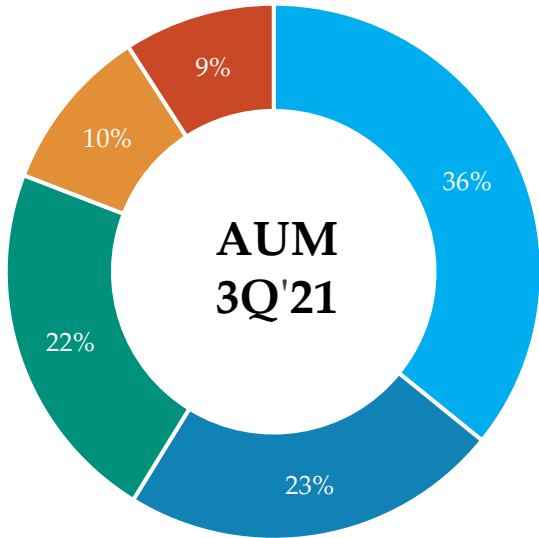
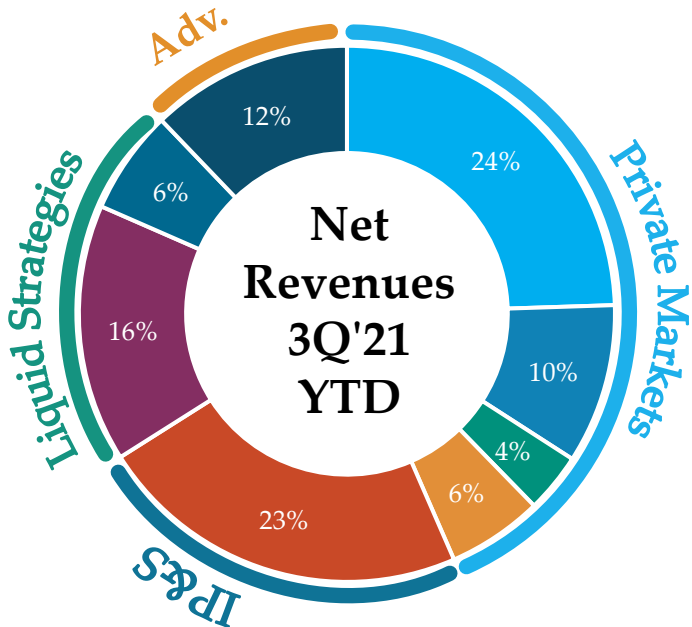
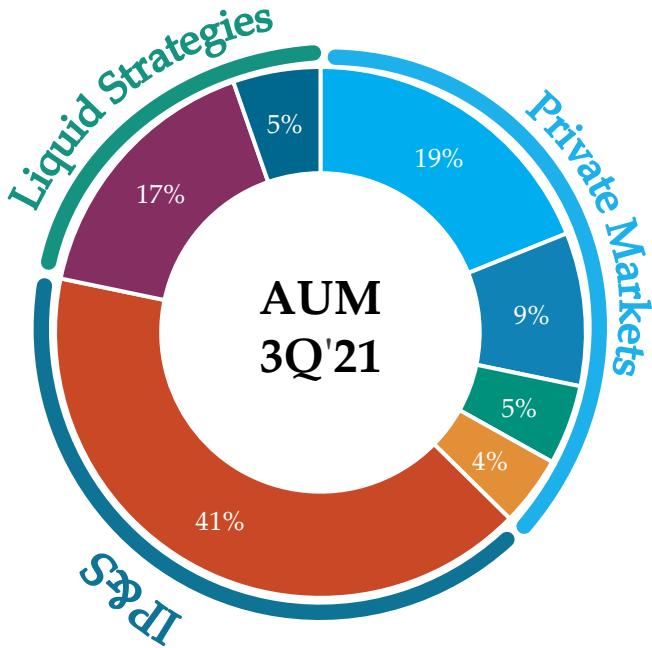
... and is highly diversified across different strategies and clients

Our AUM base favors alpha-driven strategies, while our revenue profile is management fee-centric

46% of AUM is in long term products¹

43% of net revenues come from private market strategies²

AUM diversified across five different distribution channels



- Private Equity
- Real Estate
- Credit
- Infrastructure
- IP&S
- Public Equities
- Hedge Funds
- Advisory

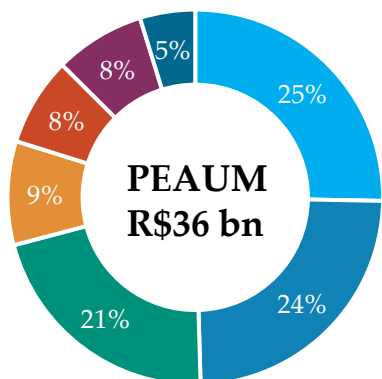
- Local Institucional
- HNWI
- Institutional Offshore
- Allocators & Distributors
- Public market vehicles

See notes and definitions at end of document

Significant exposure to performance fee-eligible AUM

Vinci holds a strong position for future realization of performance fees with over R\$7 billion in PEAUM coming from preferred return funds with carried interest

- Total Performance fee eligible AUM (PEAUM) of R\$35.5 billion.
- Hurdle rate funds charge performance based on the fund's return over its benchmark, generally with a high-watermark clause, except for the SWF mandate in Public Equities.
- Within our Private Market strategies, R\$7 billion in AUM comes from "preferred return" funds with carried interest, that are still in investment period.



■ Private Equity ■ IP&S ■ Public Equities ■ Real Estate
■ Hedge Funds ■ Credit ■ Infrastructure

See notes and definitions at end of document

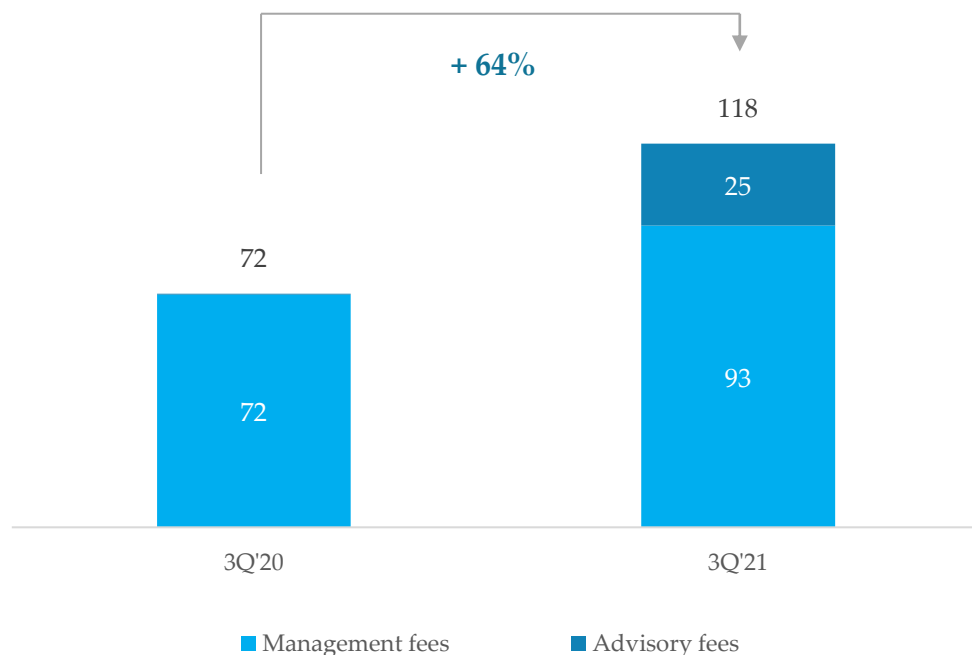
PERFORMANCE FEE ELIGIBLE AUM (PEAUM)				
Strategy/Fund	AUM R\$m	Index type	Index Rate	Status
Offshore Vehicles	3,012	Preferred Return w/ Catch- Up ²	USD + 8%	Within investment period
Onshore Vehicles	1,844	Preferred Return w/ Catch- Up ²	IPCA ⁵ + 8%	Within investment period
Nordeste III	224	Preferred Return w/ Catch- Up ²	IPCA ⁵ + 8.5%	Currently generating performance
Others	3,915			Not expected to pay performance
Total Private Equity	8,995			
Vinci Valorem	3,062	Hurdle ³	IMAB 5 ⁶	Currently generating performance
Separate Mandates	2,209	Hurdle ³	IBOV ⁷ + alpha	Currently generating performance
International ¹	1,413			Currently generating performance
Commingled Funds	776	Hurdle ³	IBOV ⁷ + alpha	Currently generating performance
Others	1,158			Currently generating performance
Total IP&S	8,618			
SWF	4,917	Hurdle ³	FTSE ⁸	Currently generating performance
Mosaico Strategy	1,628	Hurdle ³	IBOV ⁷	Currently generating performance
Vinci Gas Dividendos	619	Hurdle ³	IBOV ⁷	Currently generating performance
Others	424			Currently generating performance
Total Public Equities	7,588			
Listed REITs	2,580	Hurdle ³	IPCA ⁵ + 6%	Currently generating performance
Listed REITs	212	Hurdle ³	IFIX ⁹	Currently generating performance
VFDL	379	Preferred Return ⁴	IPCA ⁵ + 6%	Within investment period
Others	10	Hurdle ³	IFIX ⁹	Currently generating performance
Total Real Estate	3,181			
Vinci Multiestratégia	929	Hurdle ³	CDI ¹⁰	Currently generating performance
Atlas Strategy	636	Hurdle ³	CDI ¹⁰	Currently generating performance
Vinci Total Return	224	Hurdle ³	IPCA ⁵ + Yield IMAB ¹¹	Currently generating performance
Others	921			Currently generating performance
Total Hedge Funds	2,709			
VCI II	690	Preferred Return ⁴	IPCA ⁵ + 6%	Within investment period
VES	591	Preferred Return ⁴	IPCA ⁵ + 6%	Within investment period
VCM FIM	291	Preferred Return ⁴	IPCA ⁵ + 5%	Within investment period
VCS	52	Hurdle ³	IPCA ⁵ + 5%	Within investment period
Energia FIM	251	Hurdle ³	CDI ¹⁰	Currently generating performance
VCI I	304			Not expected to pay performance
Others	588			Currently generating performance
Total Credit	2,767			
VIAS	379	Preferred Return ⁴	IPCA ⁵ + 6%	Within investment period
FIP Infra Transmissão	125	Preferred Return ⁴	IPCA ⁵ + 8%	Currently generating performance
Others	1,186			Not expected to pay performance
Total Infrastructure	1,690			
PEAUM TOTAL	35,548			

Fee related revenues are expanding alongside AUM growth

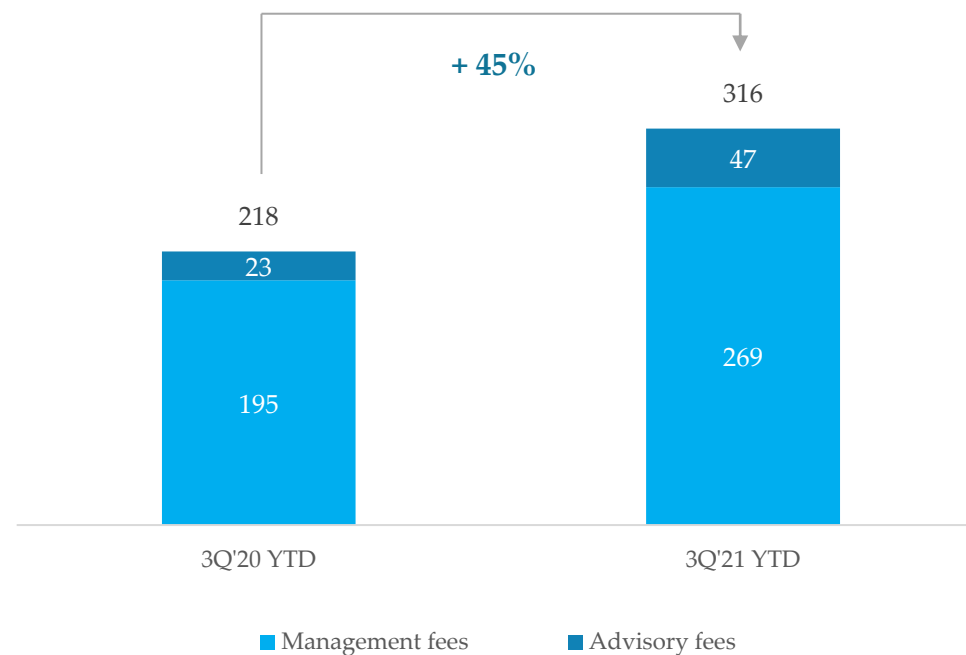
Management fees remain the main contributor to revenues, accounting for 77% of total revenues in the 3Q'21 YTD.

- Fee related revenues, composed of management and advisory fees, totaled R\$118.0 million in the quarter, up 64% year-over-year, and R\$316.1 million in the 3Q'21 YTD, up 45% when compared to the 3Q'20 YTD.
- Management fee revenues reached R\$92.9 million in the quarter, up 30% year-over-year, following strong fundraising and growth in fee-paying AUM across Private Markets and IP&S funds.
- Advisory fees accounted for R\$25.2 million in the quarter. In the year-to-date, Advisory fees totaled R\$46.6 million, up 105% year-over-year, driven by strong deal activity in 2021.

Management and Advisory fees 3Q'21 vs. 3Q'20 (R\$mm)



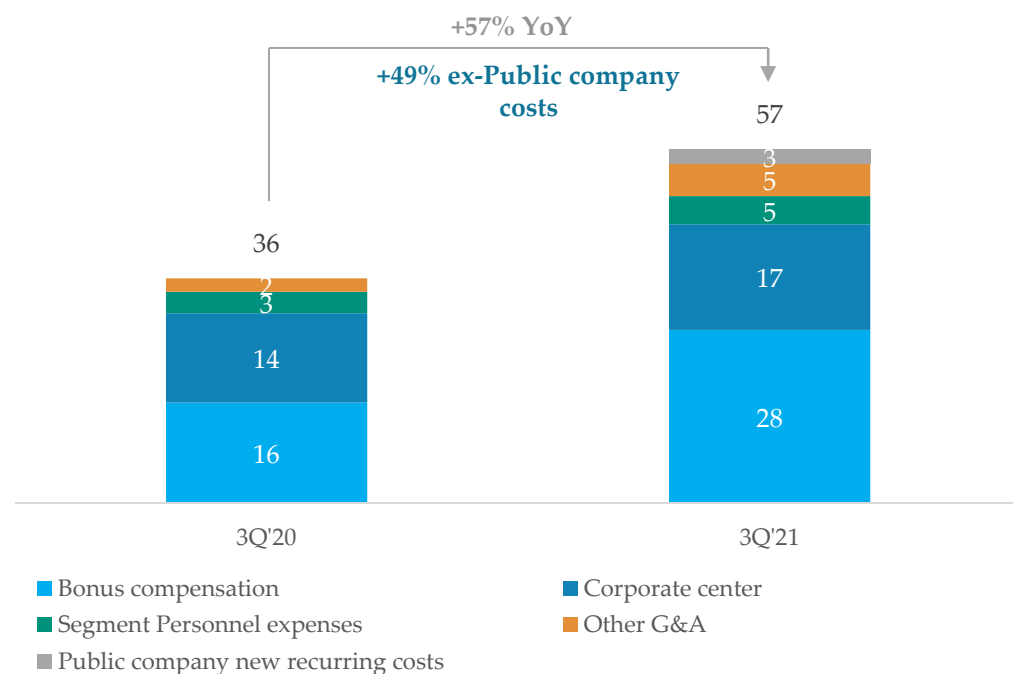
Management and Advisory fees 3Q'21 YTD vs. 3Q'20 YTD (R\$mm)



Operating Expenses

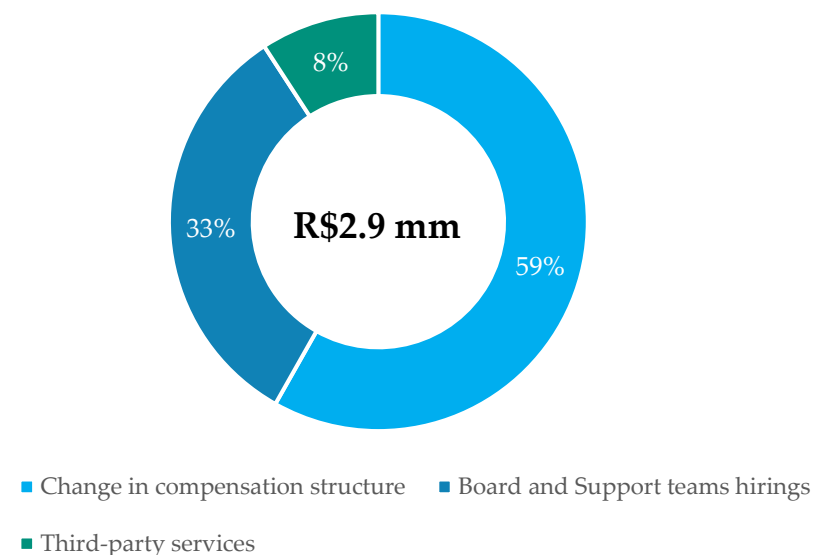
- Total operating expenses of R\$56.7 million in the quarter, up 57% year-over-year.
- This increase was in part driven by new recurring costs related to becoming a public company¹ in January 2021, which accounted for R\$2.9 million of expenses in the quarter. On a comparable basis, excluding costs related to being a public company, expenses were up 49% year-over-year.
- Additionally, 3Q'21 expenses were impacted by R\$2.2 million related to a new branding project² to take place throughout 2021.

Total Expenses 3Q'21 vs. 3Q'20 (R\$mm)



See notes and definitions at end of document

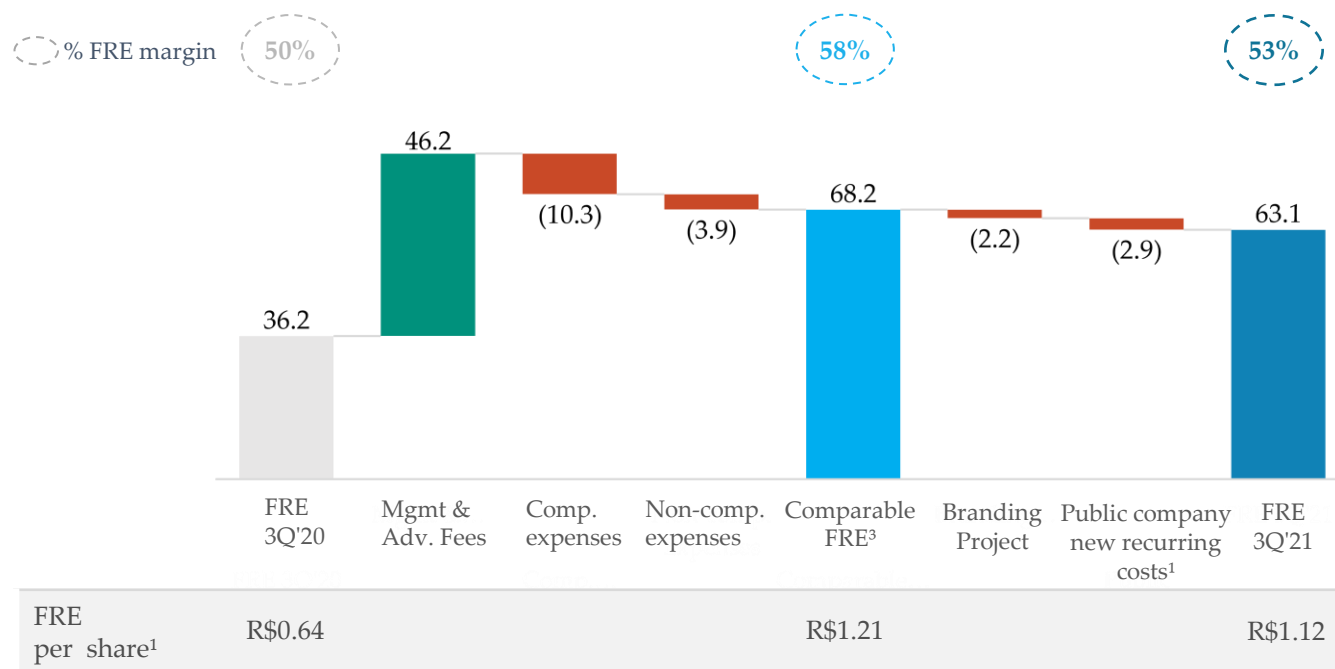
Public company new recurring costs¹ (R\$mm)



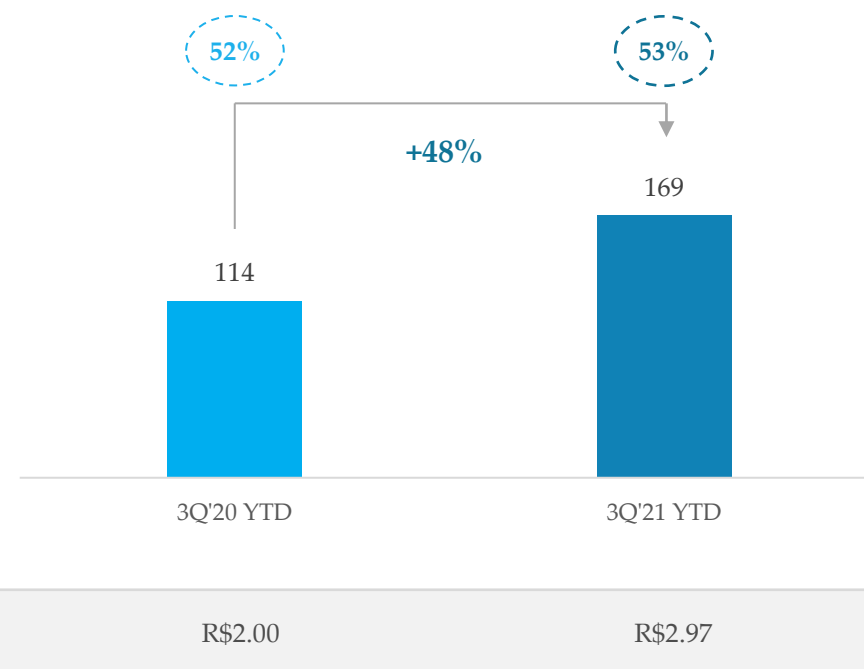
Fee Related Earnings (FRE)

- Fee Related Earnings (FRE) of R\$63.1 million (R\$1.12/share) in the quarter, up 74% year-over-year, driven by the robust growth in management fees across all segments and higher advisory fees in the quarter. FRE was R\$168.5 million (R\$2.97/share) in the 3Q'21 YTD, up 48% when compared to the 3Q'20 YTD.
- Comparable FRE¹ margin, disregarding new public company costs² and a one-off branding project³, would be 58% at the end of the quarter, compared to 50% in the 3Q'20, representing a notable increase of 7.4 percentage points year-over-year.
- FRE Margin was 53% at the end of the quarter, an increase of 3.1 percentage points year-over-year, showcasing the platform's operating leverage.

Fee Related Earnings (FRE) 3Q'21 vs. 3Q'20 (R\$mm)



FRE 3Q'21 YTD vs. 3Q'20 YTD (R\$mm)

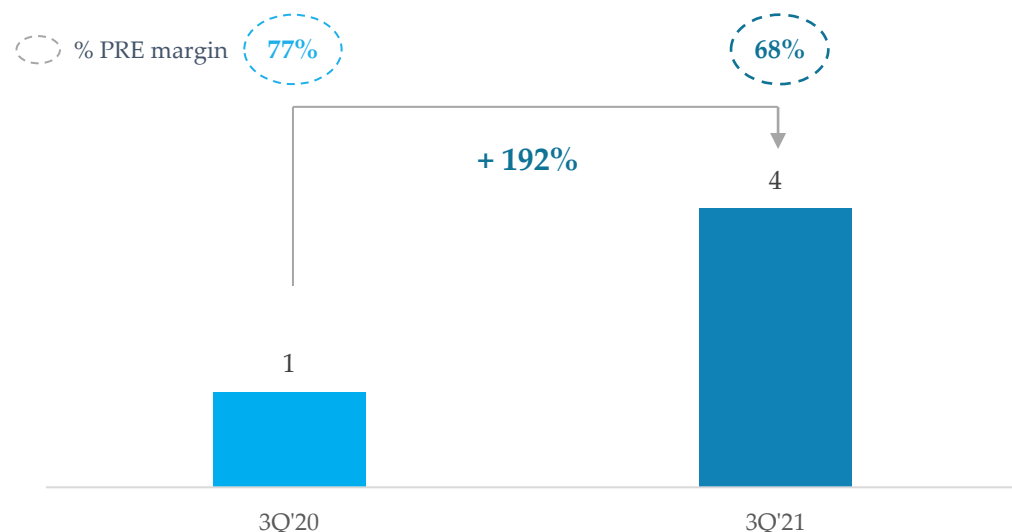


For comparison purposes only, FRE per share indicated for 3Q'20 and 3Q'20 YTD are calculated considering Vinci Partners' post-IPO share count of 56,913,588. See notes and definitions at end of document

Performance Related Earnings (PRE)

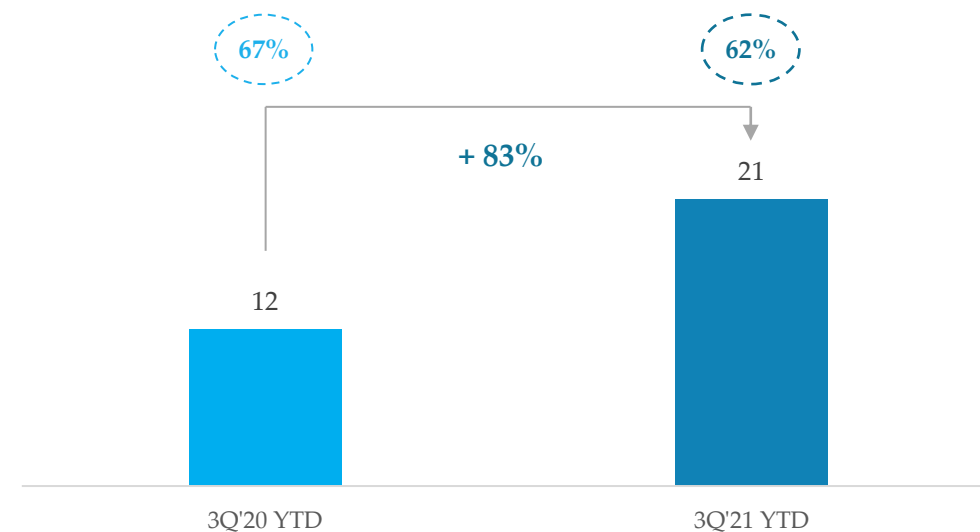
- Performance related earnings (PRE) of R\$3.8 million (R\$0.07/share) in the quarter, up 192% year-over-year, primarily driven by higher contributions coming from IP&S international exclusive mandates and the sovereign wealth mandate in Public Equities.
- PRE was R\$21.3 million (R\$0.37/share) in the 3Q'21 YTD, up 83% when compared to the 3Q'20 YTD.

Performance Related Earnings (PRE) 3Q'21 vs. 3Q'20 (R\$mm)



PRE per share ¹	R\$0.02	R\$0.07
----------------------------	---------	---------

Performance Related Earnings (PRE) 3Q'21 YTD vs. 3Q'20 YTD (R\$mm)



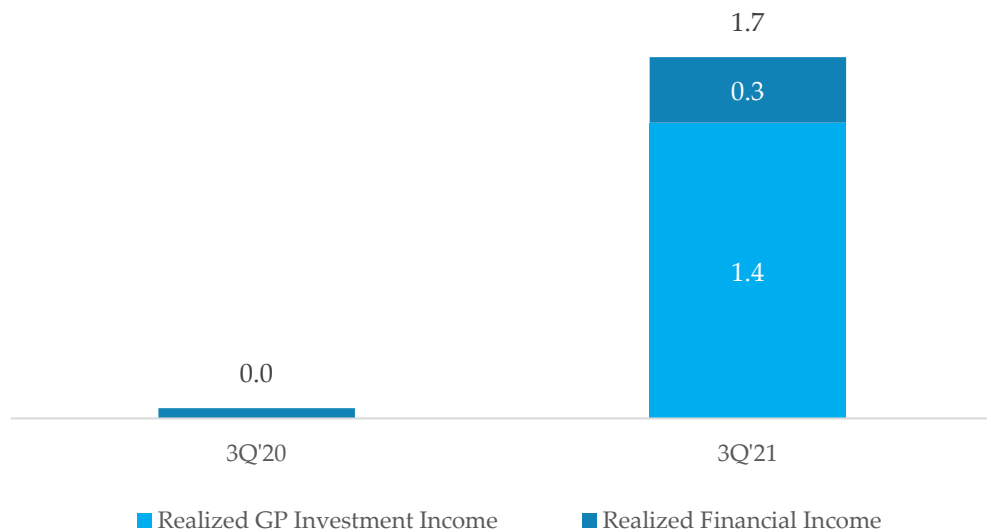
R\$0.20	R\$0.37
---------	---------

For comparison purposes only, PRE per share indicated for 3Q'20 and 3Q'20 YTD are calculated considering Vinci Partners' post-IPO share count of 56,913,588. See notes and definitions at end of document

Realized GP Investment and Financial income

- Realized GP Investment¹ and Financial income² of R\$1.7 million in the 3Q'21, up 3,443% year-over-year, driven by realized gains from our liquid funds' portfolio.
- Our liquid funds' portfolio underperformed the CDI quarterly return by 1.1 percentage point, due to the significant market volatility in the quarter.
- In addition, the portfolio's exposure to fixed rate bonds (35% of all cash allocations as of quarter end) suffered negative MTM as interest rates begin their rising cycle in Brazil. Even with this impact, our liquid funds' portfolio outperformed the IMA-B³ index by 1.7 percentage point in the third quarter.
- We expect financial income to benefit from the recent increase in interest rates in the medium and long-term, as over 85% of our cash allocations are directed towards fixed income products. Proceeds from the IPO will continue to be gradually shifted from cash allocation into Private Market funds' GP commitments.

Realized GP Investment¹ and Financial income² 3Q'21 vs 3Q'20 (R\$mm)



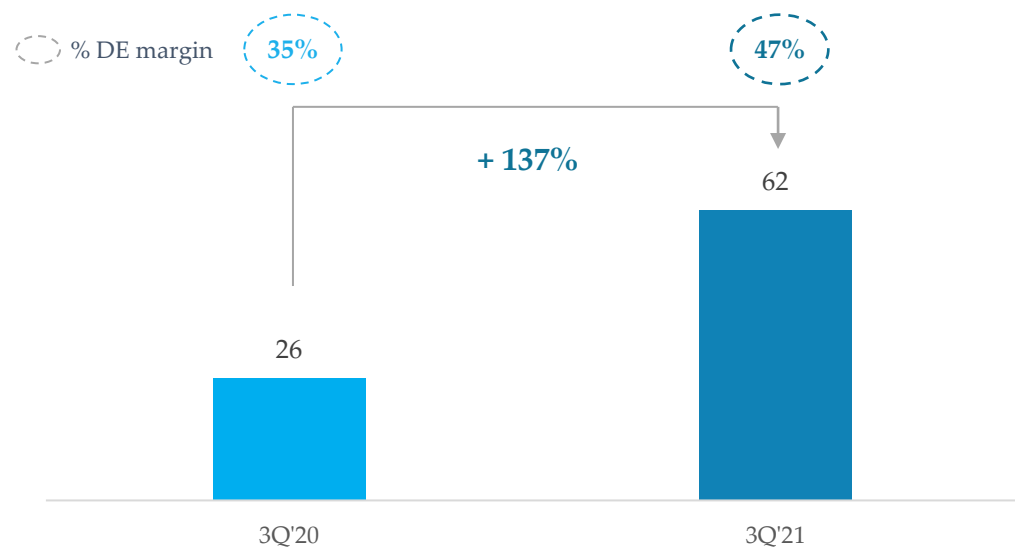
Liquid funds allocation track record⁴

Quarter	Return	(+/-) CDI
1Q19	2.2%	0.7%
2Q19	3.3%	1.7%
3Q19	2.1%	0.6%
4Q19	3.3%	2.0%
1Q20	0.2%	-0.8%
2Q20	3.9%	3.1%
3Q20	0.4%	-0.1%
4Q20	1.9%	1.5%
1Q21	1.0%	0.5%
2Q21	1.2%	0.4%
3Q21	0.1%	-1.1%

Distributable Earnings (DE)

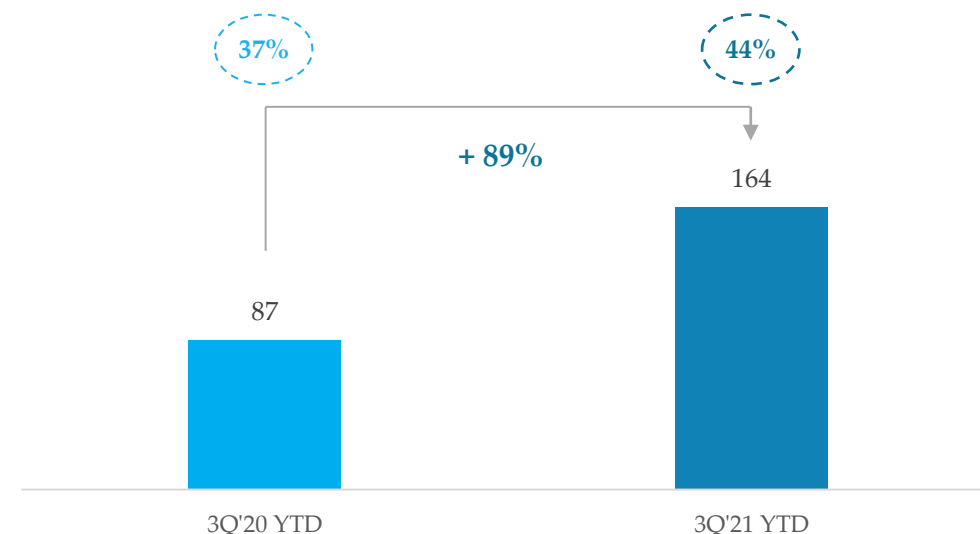
- Distributable Earnings (DE) of R\$61.7 million (R\$1.09/share) in the quarter, up 137% year-over-year, driven by the notable growth in management and advisory fees in 2021, additional to the realization of performance fees from IP&S international mandates in the third quarter.
- DE margin for the quarter was 47%, up 12.0 percentage points when compared to the 3Q'20. DE margins are expanding due to the platform's operating leverage, resulting in higher profitability.
- DE was R\$163.7 million (R\$2.89/share) in the 3Q'21 YTD, up 89% when compared to the 3Q'20 YTD.

Distributable Earnings (DE) 3Q'21 vs. 3Q'20 (R\$mm)



DE per share ¹	R\$0.46	R\$1.09
---------------------------	---------	---------

Distributable Earnings (DE) 3Q'21 YTD vs. 3Q'20 YTD (R\$mm)



R\$1.53	R\$2.89
---------	---------

For comparison purposes only, DE per share indicated for 3Q'20 and 3Q'20 YTD are calculated considering Vinci Partners' post-IPO share count of 56,913,588. See notes and definitions at end of document

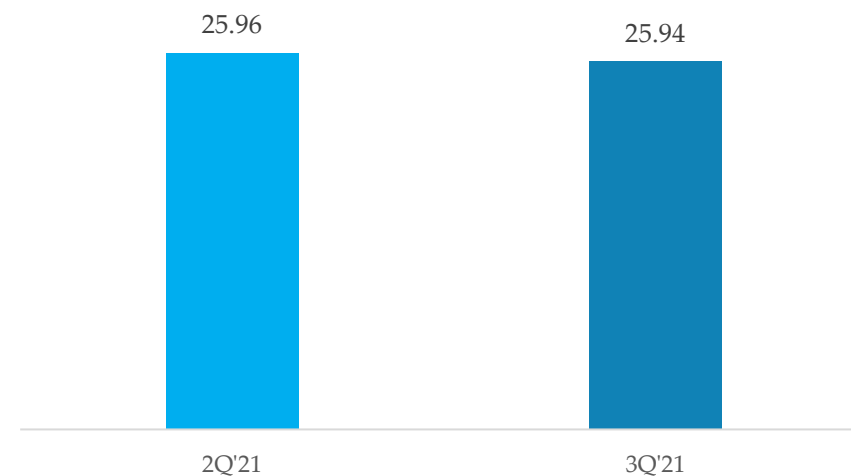
Balance Sheet Highlights

- As of September 30, 2021, Vinci Partners had R\$1.5 billion (R\$25.94/share) in total cash and net investments, that comprise cash, cash equivalents and net investments (liquid funds and GP fund investments at fair value).
- Vinci Partners repurchased 173,515 shares in the quarter with an average share price of US\$13.8. As of September 30, 2021, the company had R\$59.2 million remaining in its authorized share repurchase plan.

(in R\$ millions, unless mentioned)	2Q'21	3Q'21
Cash and cash equivalents ¹	80.0	105.5
Net Investments	1,392.6	1,361.7
<i>Liquid funds</i> ²	1,271.4	1,203.3
<i>GP Fund Investments</i> ³	121.2	158.4
Cash and Net Investments	1,472.6	1,467.2
<i>Cash and Net Investments per share</i> ⁴ (R\$/share)	25.96	25.94

Share Repurchase Activity (in R\$ million, unless mentioned)	2Q'21	3Q'21
Total Shares Repurchased (number of shares)	176,655	173,515
Total Capital Used for Share Repurchases	13.2	12.7
Remaining Share Repurchase Plan Authorization	71.8	59.2
Average Price Paid Per Share (US\$)	14.7	13.8

Cash and Net Investments per share⁴ (R\$/share)

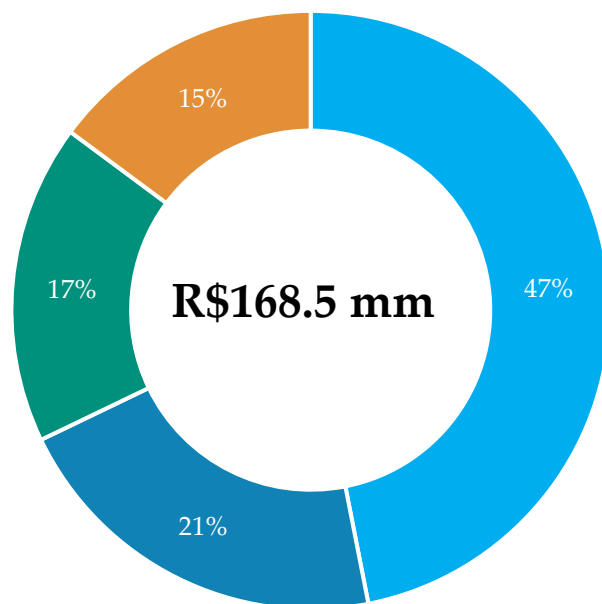


Segment Highlights

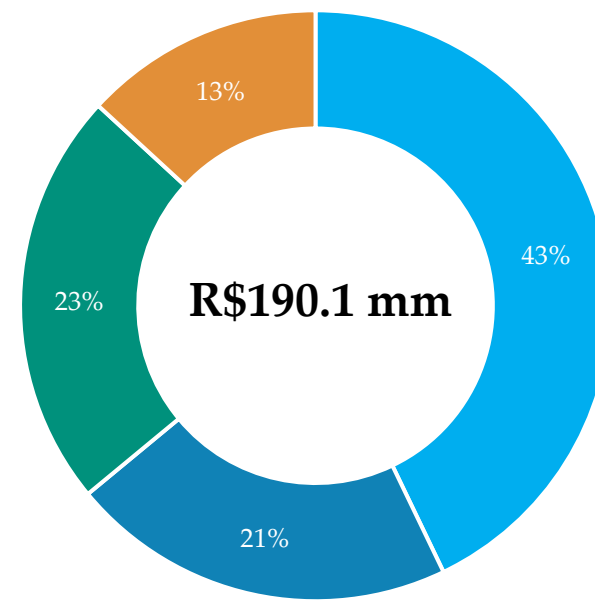
Financials by segment

- Fee Related Earnings (FRE) were R\$168.5 million in the 3Q'21 YTD, with 47% of FRE coming from Private Markets, followed by Liquid Strategies accounting for 21%, IP&S for 17% and Financial Advisory for 15%.
- Segment Distributable Earnings were R\$190.1 million in the 3Q'21 YTD, with 43% coming from Private Markets' strategies, followed by IP&S accounting for 23%, Liquid Strategies for 21% and Financial Advisory for 13%.

Fee Related Earnings (FRE) 3Q'21 YTD by Segment



Segment Distributable Earnings 3Q'21 YTD by Segment



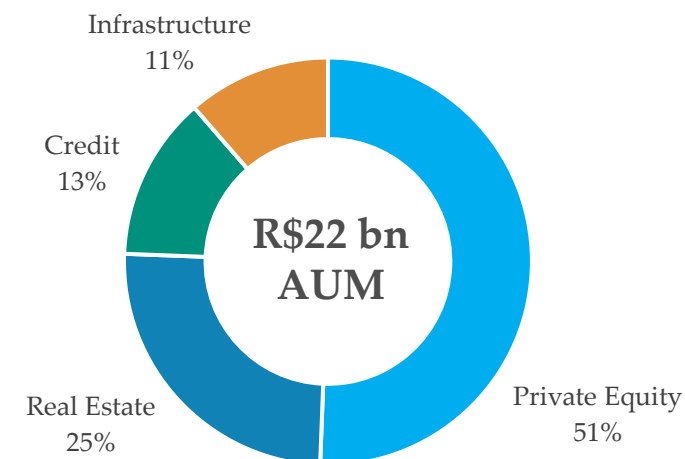
- Private Markets
- Liquid Strategies
- IP&S
- Financial Advisory

Private Markets

- Fee related earnings (FRE) of R\$26.0 million in the quarter, up 7% year-over-year, driven by the growth in fee-earning AUM. FRE was R\$79.0 million in the 3Q'21 YTD, an increase of 25% when compared to the 3Q'20 YTD.
- Segment Distributable Earnings of R\$27.4 million, up 13% year-over-year. Segment DE was R\$81.5 million in the 3Q'21 YTD, an increase of 26% when compared to the 3Q'20 YTD.
- Total AUM of R\$21.7 billion at the end of the quarter, an increase of 16% year-over-year, with R\$3.4 billion in new capital commitments raised across all the strategies over the last twelve months.
- Net capital subscriptions of R\$577 million in the quarter, with highlights for the second closing of VIAS in Infrastructure and the follow-on offering for VISC, in Real Estate.

(R\$ thousands, unless mentioned)	3Q'20	3Q'21	Δ (%)	3Q'20 YTD	3Q'21 YTD	Δ (%)
Net revenue from management fees	43,339	49,057	13%	117,552	145,045	23%
Net revenue from advisory fees	92	823	798%	909	3,969	337%
Total Fee Related Revenues	43,431	49,880	15%	118,460	149,014	26%
Segment personnel expenses	(1,768)	(2,739)	55%	(5,404)	(7,899)	46%
Other G&A expenses	(540)	(3,671)	580%	(4,823)	(8,903)	85%
Corporate center expenses	(8,242)	(7,441)	-10%	(23,499)	(27,817)	18%
Bonus compensation related to management and advisory	(8,582)	(10,053)	17%	(21,477)	(25,351)	18%
Total Fee Related Expenses	(19,132)	(23,904)	25%	(55,202)	(69,971)	27%
FEE RELATED EARNINGS (FRE)	24,299	25,976	7%	63,258	79,043	25%
<i>FRE Margin (%)</i>	55.9%	52.1%		53.4%	53.0%	
Net revenue from performance fees	(1,677)	962	N/A	9,107	3,216	-65%
<i>Realized performance fees</i>	1	10	1,054%	2,107	765	-64%
<i>Unrealized performance fees</i>	(1,678)	952	N/A	6,999	2,451	-65%
Performance based compensation	609	(340)	N/A	(3,175)	(1,071)	-66%
PERFORMANCE RELATED EARNINGS (PRE)	(1,068)	622	N/A	5,932	2,145	-64%
<i>PRE Margin (%)</i>	63.7%	64.7%		65.1%	66.7%	
(-) Unrealized performance fees	1,678	(952)	N/A	(6,999)	(2,451)	-65%
(+) Unrealized performance compensation	(609)	337	N/A	2,542	869	-66%
(+) Realized GP investment income	(9)	1,421	N/A	30	1,878	6160%
SEGMENT DISTRIBUTABLE EARNINGS	24,291	27,405	13%	64,763	81,484	26%
<i>Segment DE Margin (%)</i>	55.9%	53.4%		53.7%	53.7%	
ASSETS UNDER MANAGEMENT (AUM R\$millions)	18,649	21,657	16%	18,649	21,657	16%
FEE EARNING ASSETS UNDER MANAGEMENT (FEAUM R\$millions)	16,542	19,680	19%	16,542	19,680	19%
AVERAGE MANAGEMENT FEE RATE (%)	1.03%	0.98%		0.94%	0.98%	
FULL TIME EMPLOYEES	43	50	16%	43	50	16%

Private Markets' AUM

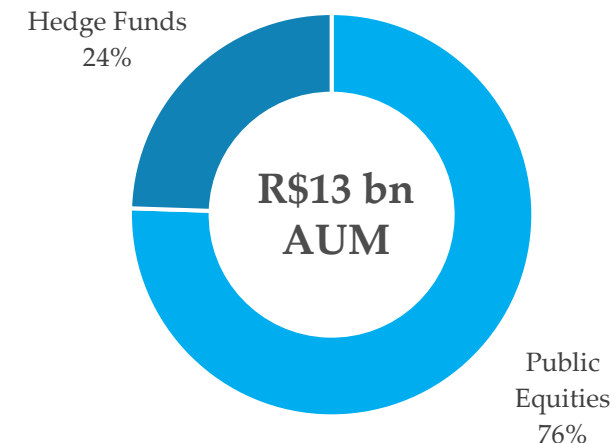


Liquid Strategies

- Fee related earnings (FRE) of R\$12.3 million in the quarter, up 60% year-over-year, driven by the end of the revenue sharing agreement with GAS Investimentos in 2021, which impacted positively our average management fee rate. FRE was R\$35.3 million in the 3Q'21 YTD, an increase of 49% compared to the 3Q'20 YTD.
- Performance related earnings (PRE) of R\$1.1 million in the quarter, down 41% year-over-year, due to local markets' depreciation and volatility in the quarter. PRE was R\$4.9 million in the 3Q'21 YTD, an increase of 31% when compared to the 3Q'20 YTD.
- Segment Distributable Earnings of R\$13.4 million in the quarter, up 40% year-over-year, driven by a robust growth in management fees.
- Total AUM of R\$12.6 billion in the quarter, a decrease of 17% year-over-year, driven by local markets' depreciation in the quarter.

(R\$ thousands, unless mentioned)	3Q'20	3Q'21	Δ (%)	3Q'20 YTD	3Q'21 YTD	Δ (%)
Net revenue from management fees	15,766	23,273	48%	46,072	66,276	44%
Net revenue from advisory fees	-	-	N/A	-	-	N/A
Total Fee Related Revenues	15,766	23,273	48%	46,072	66,276	44%
Segment personnel expenses	(604)	(1,431)	137%	(1,932)	(4,111)	113%
Other G&A expenses	(1,264)	(598)	-53%	(2,611)	(1,903)	-27%
Corporate center expenses	(2,992)	(3,085)	3%	(9,170)	(11,774)	28%
Bonus compensation related to management and advisory	(3,244)	(5,864)	81%	(8,691)	(13,176)	52%
Total Fee Related Expenses	(8,104)	(10,978)	35%	(22,403)	(30,964)	38%
FEE RELATED EARNINGS (FRE)	7,662	12,295	60%	23,669	35,312	49%
FRE Margin (%)	48.6%	52.8%		51.4%	53.3%	
Net revenue from performance fees	2,709	1,689	-38%	5,187	10,149	96%
Realized performance fees	2,709	1,689	-38%	7,083	10,149	43%
Unrealized performance fees	-	-	N/A	(1,896)	-	N/A
Performance based compensation	(804)	(569)	-29%	(1,475)	(5,287)	258%
PERFORMANCE RELATED EARNINGS (PRE)	1,905	1,120	-41%	3,712	4,862	31%
PRE Margin (%)	70.3%	66.3%		71.6%	47.9%	
(-) Unrealized performance fees	-	-	N/A	1,896	-	N/A
(+) Unrealized performance compensation	-	-	N/A	(689)	-	N/A
SEGMENT DISTRIBUTABLE EARNINGS	9,567	13,415	40%	28,588	40,174	41%
Segment DE Margin (%)	51.8%	53.7%		53.8%	52.6%	
ASSETS UNDER MANAGEMENT (AUM R\$millions)	15,138	12,600	-17%	15,138	12,600	-17%
FEE EARNING ASSETS UNDER MANAGEMENT (FEAUM R\$millions)	15,004	12,466	-17%	15,004	12,466	-17%
AVERAGE MANAGEMENT FEE RATE (%)	0.50%	0.76%		0.53%	0.72%	
FULL TIME EMPLOYEES	17	24	41%	17	24	41%

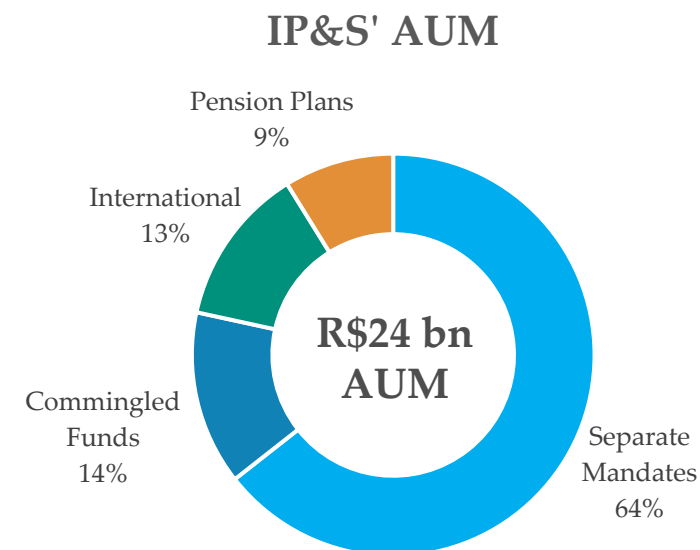
Liquid Strategies' AUM



Investment Products & Solutions

- Fee related earnings (FRE) of R\$9.6 million in the quarter, up 75% year-over-year, driven by the growth in management fees following notable fundraising over the last twelve months. FRE was R\$29.1 million in the 3Q'21 YTD, an increase of 108% when compared to the 3Q'20 YTD.
- Performance related earnings (PRE) of R\$2.1 million, up 346% year-over-year, primarily due to the realization of performance fees coming from international mandates. PRE in the 3Q'21 YTD was R\$14.3 million, an increase of 633% when compared to the 3Q'20 YTD.
- Segment Distributable Earnings in 3Q'21 of R\$17.1 million in the quarter, up 186% year-over-year, following the growth in management and performance revenues. Segment DE was R\$43.4 million in the 3Q'21 YTD, an increase of 171% when compared to the 3Q'20 YTD.
- Total AUM of R\$23.7 billion, up 59% year-over-year, driven by strong net inflows in our separate local and international mandates.

(R\$ thousands, unless mentioned)	3Q'20	3Q'21	Δ (%)	3Q'20 YTD	3Q'21 YTD	Δ (%)
Net revenue from management fees	12,422	20,525	65%	31,627	58,154	84%
Net revenue from advisory fees	25	8	-68%	96	47	-51%
Total Fee Related Revenues	12,447	20,533	65%	31,724	58,201	83%
Segment personnel expenses	(863)	(1,032)	20%	(2,323)	(3,011)	30%
Other G&A expenses	(299)	(491)	64%	(1,078)	(1,300)	21%
Corporate center expenses	(2,362)	(3,993)	69%	(6,206)	(11,775)	90%
Bonus compensation related to management and advisory	(3,409)	(5,377)	58%	(8,105)	(12,972)	60%
Total Fee Related Expenses	(6,934)	(10,893)	57%	(17,712)	(29,059)	64%
FEE RELATED EARNINGS (FRE)	5,513	9,640	75%	14,012	29,142	108%
<i>FRE Margin (%)</i>	<i>44.3%</i>	<i>47.0%</i>		<i>44.2%</i>	<i>50.1%</i>	
Net revenue from performance fees	659	2,959	349%	2,958	20,822	604%
<i>Realized performance fees</i>	659	10,947	1,560%	3,015	20,822	591%
<i>Unrealized performance fees</i>	-	(7,988)	N/A	(57)	-	N/A
Performance based compensation	(196)	(889)	354%	(1,011)	(6,549)	548%
PERFORMANCE RELATED EARNINGS (PRE)	464	2,070	346%	1,947	14,273	633%
<i>PRE Margin (%)</i>	<i>70.3%</i>	<i>69.9%</i>		<i>65.8%</i>	<i>68.5%</i>	
(-) Unrealized performance fees	-	7,988	N/A	57	-	N/A
(+) Unrealized performance compensation	-	(2,596)	N/A	(21)	3	N/A
SEGMENT DISTRIBUTABLE EARNINGS	5,977	17,102	186%	15,995	43,418	171%
<i>Segment DE Margin (%)</i>	<i>45.6%</i>	<i>54.3%</i>		<i>46.0%</i>	<i>54.9%</i>	
ASSETS UNDER MANAGEMENT (AUM R\$millions)	14,892	23,695	59%	14,892	23,695	59%
FEE EARNING ASSETS UNDER MANAGEMENT (FEAUM R\$millions)	14,426	23,540	63%	14,426	23,540	63%
AVERAGE MANAGEMENT FEE RATE (%)	0.42%	0.39%		0.38%	0.39%	
FULL TIME EMPLOYEES	12	16	33%	12	16	33%



Financial Advisory

- Fee related earnings (FRE) of R\$15.2 million in the quarter, up R\$16.5 million year-over-year. FRE was R\$25.0 million in the 3Q'21 YTD, an increase of 95% when compared to the 3Q'20 YTD, a consequence of the stronger deal activity in 2021.
- Segment Distributable Earnings in the 3Q'21 YTD were R\$25.0 million, an increase of 95% year-over-year when compared to the 3Q'20 YTD.

(R\$ thousands, unless mentioned)	3Q'20	3Q'21	Δ (%)	3Q'20 YTD	3Q'21 YTD	Δ (%)
Net revenue from management fees	0	0	N/A	0	0	N/A
Net revenue from advisory fees	210	24,332	11,487%	21,774	42,591	96%
Total Fee Related Revenues	210	24,332	11,487%	21,774	42,591	96%
Segment personnel expenses	(221)	(398)	80%	(636)	(1,204)	89%
Other G&A expenses	(49)	(403)	725%	(174)	(710)	307%
Corporate center expenses	(716)	(3,630)	407%	(2,046)	(5,569)	172%
Bonus compensation related to management and advisory	(505)	(4,701)	830%	(6,064)	(10,102)	67%
Total Fee Related Expenses	(1,491)	(9,132)	512%	(8,921)	(17,585)	97%
FEE RELATED EARNINGS (FRE)	(1,281)	15,200	N/A	12,853	25,006	95%
<i>FRE Margin (%)</i>	<i>N/A</i>	<i>62.5%</i>		<i>59.0%</i>	<i>58.7%</i>	
SEGMENT DISTRIBUTABLE EARNINGS	(1,281)	15,200	N/A	12,853	25,006	95%
<i>Segment DE Margin (%)</i>	<i>N/A</i>	<i>62.5%</i>		<i>59.0%</i>	<i>58.7%</i>	

Supplement Details

AUM and Fee-Earning AUM Rollforward

Assets Under Management (AUM) – R\$ millions

For the Three Months Ended September 30, 2021

	Private Equity	Public Equities	IP&S	Infrastructure	Real Estate	Credit	Hedge Funds	Total
Beginning balance	10,851	10,861	21,966	2,363	5,087	2,461	3,263	56,852
(+/-) Capital Subscription / (capital return)	(2)	0	61	126	355	98	0	638
(+/-) Net Inflow / (outflow)	0	13	1,853	0	107	223	(167)	2,029
(+/-) Appreciation / (depreciation)	112	(1,360)	(184)	(22)	(138)	36	(10)	(1,568)
Ending Balance	10,962	9,514	23,695	2,466	5,411	2,818	3,086	57,952

For the Twelve Months Ended September 30, 2021

	Private Equity	Public Equities	IP&S	Infrastructure	Real Estate	Credit	Hedge Funds	Total
Beginning balance	10,591	12,759	14,892	1,579	4,274	2,205	2,379	48,679
(+/-) Capital Subscription / (capital return)	859	0	61	773	1,490	238	0	3,421
(+/-) Net Inflow / (outflow)	0	(4,983)	7,007	0	110	260	566	2,961
(+/-) Appreciation / (depreciation)	(487)	1,738	1,735	114	(463)	114	141	2,891
Ending Balance	10,962	9,514	23,695	2,466	5,411	2,818	3,086	57,952

Fee-Earning Assets Under Management (FEAUM) – R\$ millions

For the Three Months Ended September 30, 2021

	Private Equity	Public Equities	IP&S	Infrastructure	Real Estate	Credit	Hedge Funds	Total
Beginning balance	9,066	10,765	21,812	2,259	5,087	2,461	3,200	54,650
(+/-) Capital Subscription / (capital return)	(2)	0	61	126	355	98	0	638
(+/-) Net Inflow / (outflow)	0	13	1,853	0	107	223	(167)	2,029
(+/-) Appreciation / (depreciation)	25	(1,336)	(185)	(22)	(138)	36	(11)	(1,632)
Ending Balance	9,089	9,443	23,540	2,363	5,411	2,818	3,023	55,686

For the Twelve Months Ended September 30, 2021

	Private Equity	Public Equities	IP&S	Infrastructure	Real Estate	Credit	Hedge Funds	Total
Beginning balance	8,568	12,686	14,426	1,495	4,274	2,205	2,318	45,972
(+/-) Capital Subscription / (capital return)	859	0	61	773	1,489	238	0	3,421
(+/-) Net Inflow / (outflow)	0	(4,978)	7,021	0	110	260	566	2,979
(+/-) Appreciation / (depreciation)	(338)	1,734	2,033	94	(463)	114	139	3,314
Ending Balance	9,089	9,443	23,540	2,363	5,411	2,818	3,023	55,686

Investment records – IP&S, Liquid Strategies, Credit and Listed Funds

Fund	Segment	NAV ¹ (R\$ millions)	3Q21	YTD	12 M	24 M	Market Comparison	Index Rate
Vinci Multiestratégia FIM	Hedge Funds	928.7	0.8%	1.2%	1.9%	6.2%	CDI ⁴	CDI ⁴
Atlas Strategy ²	Hedge Funds	635.7	-3.7%	-4.0%	-3.1%	7.5%	CDI ⁴	CDI ⁴
Vinci Total Return	Hedge Funds	221.0	-7.2%	15.9%	31.3%	-	IPCA ⁵ + Yield IMA-B ⁷	IPCA ⁵ + Yield IMA-B ⁷
Mosaico Strategy	Public Equities	1,627.6	-11.4%	-8.2%	11.2%	13.2%	IBOV ⁵	IBOV ⁵
Vinci Gas Dividendos FIA	Public Equities	619.1	-11.3%	-8.9%	13.7%	7.7%	IBOV ⁵	IBOV ⁵
Vinci Valorem FIM	IP&S	2,889.6	1.9%	3.3%	5.5%	13.2%	IMA-B 5 ⁷	IMA-B 5 ⁷
Equilibrio Strategy ³	IP&S	2,070.7	1.4%	3.3%	6.5%	10.8%	IPCA ⁶	-
Vinci Selection Equities FIA	IP&S	590.8	-11.4%	-5.6%	11.8%	15.2%	IBOV ⁵	IBOV ⁵
Vinci Crédito Imobiliário I	Credit	304.4	0.3%	1.1%	3.6%	12.3%	IPCA ⁶	IPCA ⁶ +7.785%
Vinci Crédito Imobiliário II	Credit	380.1	-0.7%	-1.4%	4.9%	-	IPCA ⁶	IPCA ⁶ + 6%
Vinci Crédito Estruturado Multiestrategia Plus FIC FIM	Credit	71.3	2.0%	4.8%	5.9%	11.2%	CDI ⁴	CDI ⁴
Vinci Energia Sustentável	Credit	590.9	-0.3%	0.6%	8.5%	13.7%	IPCA ⁶	IPCA ⁶ + 6%
VISC11	Real Estate (listed REIT)	1,455.9	-2.6%	-8.0%	-1.9%	-7.5%	IFIX ⁸	IPCA ⁶ + 6%
VILG11	Real Estate (listed REIT)	1,574.3	-1.5%	-12.0%	-13.8%	8.9%	IFIX ⁸	IPCA ⁶ + 6%
VINO11	Real Estate (listed REIT)	760.9	4.6%	2.7%	11.4%	-	IFIX ⁸	IPCA ⁶ + 6%
VIFI11	Real Estate (listed REIT)	210.3	-8.7%	-16.0%	-15.2%	-	IFIX ⁸	IFIX ⁸
VIUR11	Real Estate (listed REIT)	225.0	-5.6%	-14.0%	-	-	IFIX ⁸	IPCA ⁶ + 6%
VIGT11	Infrastructure (listed)	672.3	-1.0%	-15.1%	-18.5%	-	-	-

Benchmark	3Q21	YTD	12 M	24 M
IBOV ⁵	-12.5%	-6.8%	17.3%	6.0%
CDI ⁴	1.2%	2.5%	3.0%	6.7%
IMA-B 5 ⁷	1.2%	2.5%	5.9%	13.6%
IPCA ⁶ + Yield IMA-B ⁷	3.2%	9.5%	13.2%	19.4%
IPCA ⁶	3.1%	6.9%	10.2%	13.7%
IFIX ⁸	-1.4%	-5.4%	-2.8%	1.2%

See notes and definitions at end of document

Investment records – Closed End Private Markets funds

Pro Forma Historical Portfolio Performance - Excluding PIPE Investments¹

Fund	Segment	Vintage year	Committed Capital	Invested Capital	Realized or Partially Realized	Unrealized	Total Value	Gross MOIC	Gross MOIC	Gross IRR	Gross IRR
			(R\$mm)	(R\$mm)	(R\$mm)	(R\$mm)	(R\$mm)	(BRL)	(USD)	(BRL)	(USD)
Fund 1	Private Equity	2004	1,415	1,206	5,058	276.4	5,334	4.4x	4.1x	71.5%	77.2%
VCP II	Private Equity	2011	2,200	1,805	1,959	2,596	4,555	2.5x	1.3x	14.5%	3.5%
VCP III	Private Equity	2018	4,000	1,080	18.90	1,799	1,818	1.7x	1.5x	51.2%	36.1%
VCP Strategy ²	Private Equity		7,615	4,091	7,035	4,672	11,707	2.9x	2.3x	64.9%	70.3%
NE Empreendedor	Private Equity	2003	36	13	26	0	26	2.1x	2.6x	22.0%	30.5%
Nordeste III	Private Equity	2017	240	134	65	132	197	1.5x	1.2x	21.3%	11.0%
VIR IV	Private Equity	2020	1,000	61	0	62	62	1.0x	1.1x	5.6%	24.2%
VIR Strategy	Private Equity		1,276	208	91	194	285	1.4x	1.4x	21.6%	28.4%
FIP Transmissão	Infrastructure	2017	211	104	117	261	377	3.6x	2.8x	78.5%	59.7%
VIAS	Infrastructure	-	384	-	-	-	-	-	-	-	-
VFDL	Real Estate	2021	381	-	-	-	-	-	-	-	-

Shareholder Dividends

- Vinci Partners' generated R\$1.09 or US\$0.20¹ of Distributable Earnings per common share for the third quarter of 2021.
- The company declared a quarterly dividend of US\$0.16² per common share to record holders as of December 01, 2021; payable on December 16, 2021.

(\$ in thousands)	1H21	3Q'21
Distributable Earnings (R\$)	101,976	61,743
Distributable Earnings (US\$) ³	19,397	11,377
DE per Common Share (US\$) ¹	0.34	0.20
Actual Dividend per Common Share²	0.30	0.16
<i>Record Date</i>	<i>September 01, 2021</i>	<i>December 01, 2021</i>
<i>Payable Date</i>	<i>September 16, 2021</i>	<i>December 16, 2021</i>

Share Summary

- Common Shares Outstanding as of quarter end of 56,563,418 shares.
 - ✓ Repurchased 173,515 common shares in the quarter, with an average share price of US\$13.8.
 - ✓ Available authorization remaining was R\$59.2 million at September 30, 2021.

VINP Shares	4Q'20 (Pre IPO)	1Q'21	2Q'21	3Q'21
Class B	14,466,239	14,466,239	14,466,239	14,466,239
Class A – Partnership Units	27,175,861	27,175,861	27,175,861	27,175,861
Class A - Public Float	N/A	15,271,488	15,094,833	14,921,318
Common Shares	41,642,100	56,913,588	56,736,933	56,563,418

GP Commitment in Private Market funds

- As of September 30, 2021, the company had R\$302.2 million in capital commitments signed to proprietary Private Markets funds.
- Total GP Investments marked at fair value of R\$158.4 million as of September 30, 2021.

(R\$ millions, unless mentioned) Fund	Segment	3Q'21 Commitments	Total Capital Committed	3Q'21 Capital Called	Total Capital Called	Capital Returned/ Dividends Payed (3Q'21)	Accumulated Capital Returned/ Dividends Payed	Fair value of investments
Nordeste III	Private Equity	0.0	5.0	0.0	3.1	0.0	1.3	2.6
VCP III	Private Equity	0.0	3.1	0.3	1.1	0.0	0.0	1.3
VIR IV	Private Equity	0.0	11.1	0.0	1.3	0.0	0.0	1.2
FIP Infra Transmissão (co- investment) ¹	Infrastructure	0.0	29.5	0.0	8.9	0.0	9.2	23.6
FIP Infra Transmissão ¹	Infrastructure	0.0	10.5	0.0	3.4	0.0	3.3	6.8
VIAS	Infrastructure	0.0	50.0	1.3	1.3	0.0	0.0	1.2
VFDL	Real Estate	0.0	70.0	7.0	14.0	0.0	0.0	13.4
VIUR	Real Estate	1.1	68.0	1.1	68.0	1.8	2.2	56.7
VCS	Credit	30.0	50.0	30.0	50.0	0.0	0.0	51.5
VSP	IP&S	5.0	5.0	0.0	0.0	0.0	0.0	0.0
Total		36.1	302.2	39.6	151.0	1.8	16.0	158.4

Reconciliations and Disclosures

Financials - Income Statement (Unaudited)

(R\$ thousands, unless mentioned)	3Q'20	3Q'21	Δ (%)	3Q'20 YTD	3Q'21 YTD	Δ (%)
REVENUES						
Net revenue from management fees	71,517	92,855	30%	195,241	269,476	38%
Net revenue from performance fees	1,697	5,610	231%	17,258	34,185	98%
Realized performance fees	3,375	12,646	275%	12,212	31,734	160%
Unrealized performance fees	(1,678)	(7,036)	319%	5,046	2,451	-51%
Net revenue from advisory	330	25,163	7,525%	22,781	46,607	105%
Total net revenues from services rendered	73,544	123,628	68%	235,280	350,268	49%
EXPENSES						
Bonus related to management and advisory ¹	(15,740)	(25,994)	65%	(44,337)	(61,602)	39%
Performance based compensation ²	(391)	(1,798)	360%	(5,661)	(12,907)	128%
Realized	(1,000)	(4,056)	306%	(3,828)	(12,035)	214%
Unrealized	609	2,258	271%	(1,833)	(872)	-52%
Total compensation and benefits	(16,131)	(27,792)	72%	(49,998)	(74,509)	49%
Segment personnel expenses	(3,456)	(5,600)	62%	(10,296)	(16,225)	58%
Other general and administrative expenses	(2,152)	(5,163)	140%	(8,686)	(12,795)	47%
Corporate center expenses	(14,312)	(18,149)	27%	(40,918)	(56,957)	39%
Total expenses	(36,050)	(56,704)	57%	(109,897)	(160,487)	46%
Operating profit	37,494	66,924	78%	125,383	189,781	51%
OTHER ITEMS						
GP Investment income	470	(290)	N/A	2,886	(4,335)	N/A
Realized gain from GP investment income	(9)	1,421	N/A	30	1,878	6,160%
Unrealized gain from GP investment income	479	(1,711)	N/A	2,856	(6,213)	N/A
Financial income	491	(326)	N/A	1,941	18,323	844%
Realized gain from financial income	49	315	543%	2,018	19,198	851%
Unrealized gain from financial income	442	(641)	N/A	(77)	(875)	1,036%
Leasing expenses	(3,004)	(3,065)	2%	(9,116)	(9,328)	2%
Other items	(62)	775	N/A	541	(459)	N/A
Stock compensation plan	-	(1,014)	N/A	-	(2,656)	N/A
Total Other Items	(2,105)	(3,920)	86%	(3,748)	1,545	N/A
Profit before income taxes³	35,389	63,004	78%	121,635	191,326	57%
(-) Income taxes ⁴	(9,653)	(11,401)	18%	(30,354)	(39,304)	29%
NET INCOME	25,736	51,603	101%	91,281	152,022	67%

See notes and definitions at end of document

Financials - Non-GAAP Reconciliation

(R\$ thousands, unless mentioned)	3Q'20	3Q'21	3Q'20 YTD	3Q'21 YTD
OPERATING PROFIT	37,494	66,924	125,383	189,781
(-) Net revenue from realized performance fees	(3,375)	(12,646)	(12,212)	(31,734)
(-) Net revenue from unrealized performance fees	1,678	7,036	(5,046)	(2,451)
(+) Compensation allocated in relation to performance fees ¹	391	1,798	5,661	12,907
FEE RELATED EARNINGS (FRE)	36,188	63,112	113,786	168,503
OPERATING PROFIT	37,494	66,924	125,383	189,781
(-) Net revenue from management fees	(71,517)	(92,855)	(195,241)	(269,476)
(-) Net revenue from advisory	(330)	(25,163)	(22,781)	(46,607)
(+) Bonus related to management and advisory ²	15,740	25,994	44,337	61,602
(+) Personnel expenses	3,456	5,600	10,296	16,225
(+) Other general and administrative expenses	2,152	5,163	8,686	12,795
(+) Corporate center expenses	14,312	18,149	40,918	56,957
PERFORMANCE RELATED EARNINGS (PRE)	1,306	3,812	11,597	21,278
OPERATING PROFIT	37,494	66,924	125,383	189,781
(-) Net revenue from unrealized performance fees	1,678	7,036	(5,046)	(2,451)
(+) Compensation allocated in relation to unrealized performance fees	(609)	(2,258)	1,833	872
(+) Realized gain from GP investment income	(9)	1,421	30	1,878
SEGMENT DISTRIBUTABLE EARNINGS	38,554	73,123	122,200	190,081
NET INCOME	25,736	51,603	91,281	152,022
(-) Net revenue from unrealized performance fees	1,678	7,036	(5,046)	(2,451)
(+) Income tax from unrealized performance fees	(193)	110	582	283
(+) Compensation allocated in relation to unrealized performance fees	(609)	(2,258)	1,833	872
(-) Unrealized gain from GP investment income	(479)	1,711	(2,856)	6,213
(+) Income tax on unrealized gain from GP investment income	163	1,179	971	757
(-) Unrealized gain from financial income	(442)	641	77	875
(+) Income tax on unrealized gain from financial income	150	(218)	(26)	(298)
(+) Depreciation and amortization ³	-	925	-	2,790
(+) Stock compensation plan	-	1,014	-	2,656
DISTRIBUTABLE EARNINGS	26,004	61,743	86,816	163,719
TOTAL NET REVENUE FROM SERVICES RENDERED	73,544	123,628	235,280	350,268
(-) Net revenue from realized performance fees	(3,375)	(12,646)	(12,212)	(31,734)
(-) Net revenue from unrealized performance fees	1,678	7,036	(5,046)	(2,451)
NET REVENUE FROM MANAGEMENT FEES AND ADVISORY	71,847	118,018	218,022	316,083

See notes and definitions at end of document

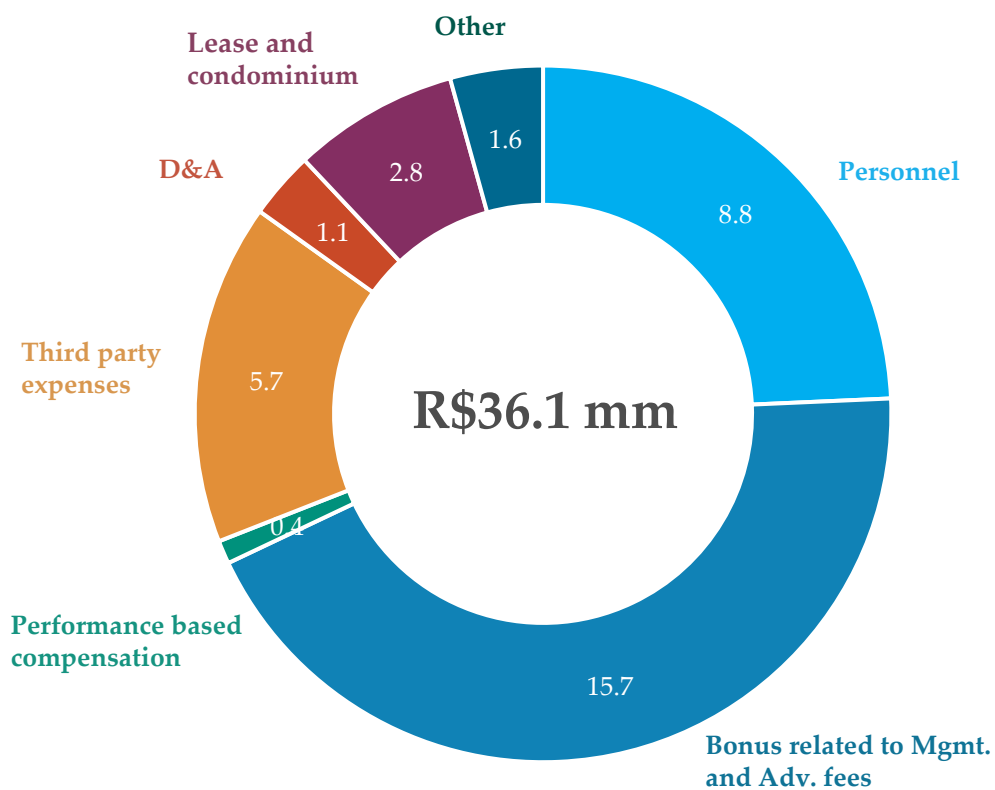
Effective tax rate reconciliation

(R\$ thousands, unless mentioned)	3Q'20	3Q'21
Profit (loss) before income taxes, including Dividends to partners	35,389	63,004
(+) Dividends to Partners, related to management, advisory and performance fees	7,301	-
Profit (loss) before income taxes, not-including Dividends to partners	42,690	63,004
Combined statutory income taxes rate - %	34%	34%
Income tax benefit (Expense) at statutory rates	(14,515)	(21,422)
Reconciliation adjustments:		
Expenses not deductible	263	(6)
Tax benefits	-	333
Share based payments	-	(103)
Effect of presumed profit of subsidiaries ¹	4,826	9,859
Other additions (exclusions), net	(227)	(62)
Income taxes expenses	(9,653)	(11,401)
Current	(11,775)	(13,619)
Deferred	2,122	2,218
Effective tax rate	23%	18%

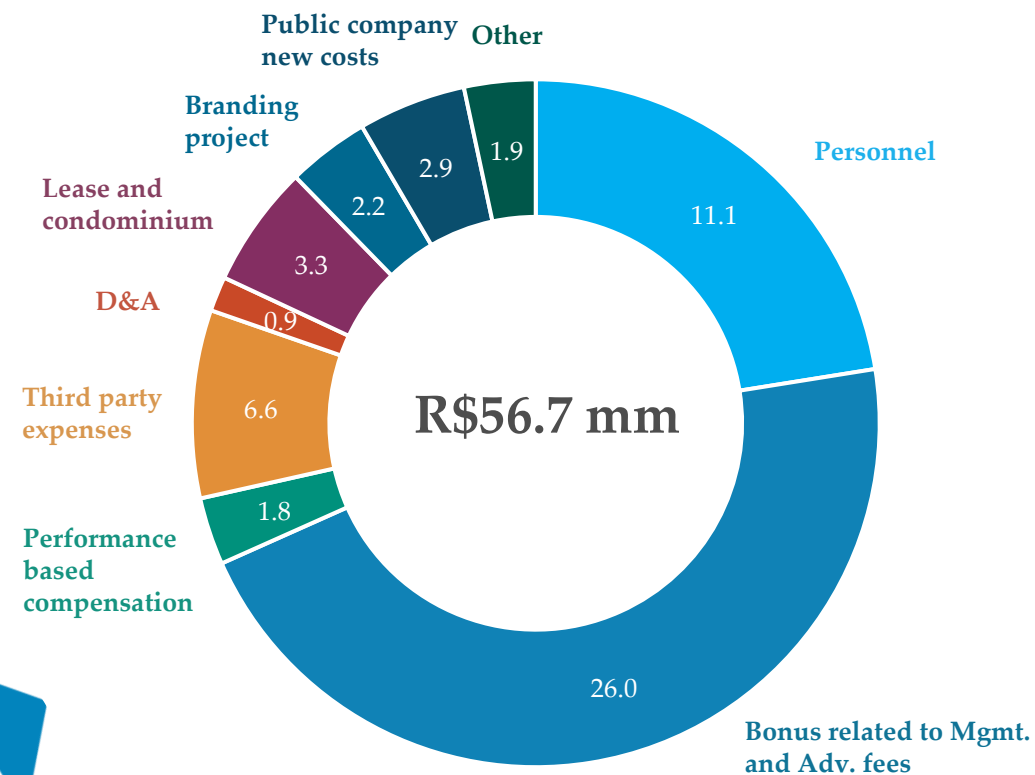
See notes and definitions at end of document

General and Administrative Expenses

3Q 2020 (R\$mm)



3Q 2021 (R\$mm)



+57%

Balance Sheet Results

Assets	12/31/2020	9/30/2021
Current assets		
Cash and cash equivalents	83,449	105,499
Cash and bank deposits	13,096	26,218
Financial instruments at fair value through profit or loss	70,353	79,281
Financial instruments at fair value through profit or loss	8,253	1,361,674
Trade receivables	47,978	47,165
Sub-leases receivable	2,963	801
Taxes recoverable	1,153	666
Other assets	12,383	10,810
Total current assets	156,179	1,526,615
Non-current assets		
Financial instruments at fair value through profit or loss	31,596	10,707
Trade receivables	27,545	30,143
Sub-leases receivable	-	-
Taxes recoverable	134	79
Deferred taxes	4,568	4,401
Other receivables	1,540	2,825
	65,383	48,155
Property and equipment	15,043	15,040
Right of use - Leases	90,478	84,534
Intangible assets	1,441	1,025
Total non-current assets	172,345	148,754
TOTAL	328,524	1,675,369

Liabilities and equity	12/31/2020	9/30/2021
Current liabilities		
Trade payables	1,039	459
Deferred Revenue	-	18,512
Leases	19,828	20,552
Accounts payable	125,795	10,719
Labor and social security obligations	40,724	82,629
Taxes and contributions payable	22,878	22,069
Total current liabilities	210,264	154,940
Non-current liabilities		
Accounts payable	33	33
Leases	86,371	80,281
Deferred taxes	12,620	7,385
	99,024	87,699
Equity		
Share capital	8,730	15
Additional paid-in capital	-	1,382,038
Treasury shares	-	(25,802)
Retained Earnings	-	62,540
Other reserves	10,491	13,902
	19,221	1,432,693
Non-controlling interests in the equity of subsidiaries	15	37
Total equity	19,236	1,432,730
Total liabilities and equity	328,524	1,675,369

Notes and Definitions

- **Notes to page 5**

- (1) AUM is calculated as consolidated with double counting, due to funds from one segment investing in other segments and it's eliminated on consolidation and excluding VIFI from Credit and Pension Products Co-managed with IP&S from Equities.
- (2) CAGR is calculated considering AUM without double counting.
- (3) Total capital returned to shareholders comprises distributions through dividends and share repurchases.

- **Notes to page 7**

- (1) Bonus compensation related to management and advisory includes Dividends to Partners related to management and advisory, distributed by the company to its original partners before the company turned public in 2021.
- (2) FRE per share is calculated considering the number of outstanding shares at the end of the current quarter. Year to date values are calculated as the sum of the last three quarters.
- (3) Performance based compensation includes Dividends to Partners related to performance fees, distributed by the company to its original partners before the company turned public in 2021.
- (4) Depreciation and amortization is a non-cash expense that is being added back for our calculation of Distributable Earnings for the year ended December 31, 2020, and future periods. Our Distributable Earnings for the quarter and nine months ended September 30, 2020, would have been R\$27.1 million and R\$90.4 million, respectively, if we did add back depreciation and amortization to our calculation of Distributable Earnings.
- (5) DE per share is calculated considering the number of outstanding shares at the end of the current quarter. Year to date values are calculated as the sum of the last three quarters.

- **Notes to page 10**

- (1) Long-term AUM includes funds with lockups for at least five years to quasi-perpetual capital commitments.

- **Notes to page 11**

- (1) Long term products include funds with former lockups superior to five years.
- (2) Private markets strategies include Private Equity, Real Estate, Credit and Infrastructure.

- **Notes to page 12**

- (1) International mandates have several different benchmarks across its vehicles.
- (2) The preferred return w/ catch-up rule applies to funds for which the vehicle must pay back its limited partners 100% of the invested capital corrected by the preferred return rate so it can charge performance fees. Once the preferred return rate is achieved, due to the catch-up clause, performance fees are charged over the absolute return of the fund instead of the excess return over the preferred rate.
- (3) Hurdle Rate is the minimum return the fund must achieve before it can charge performance fees. In most cases, funds with hurdle rate also are under a high-water mark clause.
- (4) Funds with preferred return must return 100% of invested capital corrected by the preferred return rate to its limited partners in order to charge performance fees.

Notes and Definitions (cont'd.)

- (5) IPCA is a broad consumer price index measured by the IBGE.
- (6) IMAB 5 is composed by government bonds indexed to IPCA with up to 5 years in duration.
- (7) IBOV is the Brazilian stock market's most relevant index;
- (8) FTSE is London's stock market most relevant index.
- (9) IFIX is an index composed by listed REITs in the Brazilian stock exchange.
- (10) The CDI rate is a result of the average interbank overnight rates in Brazil (daily average for the period).
- (11) IMAB is composed by government bonds indexed to IPCA (inflation rate) plus a fixed interest rate.

- **Notes to page 14**

- (1) Public company new recurring costs include personnel expenses such as changes made in the company's compensation structure after the IPO, new hirings for our board of directors, support teams such as Investor Relations and Financial Reporting, and other expenses such as audit and Nasdaq fees.
- (2) Vinci Partners started a new branding project that will take place throughout 2021 to increase brand awareness among investors, especially to retail investors.
- (3) Fixed costs are calculated as total G&A expenses less personnel and profit sharing costs.

- **Notes to page 15**

- (1) Comparable FRE is calculated as FRE 2Q'21 less public company new recurring costs and branding project costs for the quarter.
- (2) Public company new recurring costs include personnel expenses such as changes made in the company's compensation structure after the IPO, new hirings for our board of directors, support teams such as Investor Relations and Financial Reporting, and other expenses such as audit and Nasdaq fees.
- (3) Vinci Partners started a new branding project that will take place throughout 2021 to increase brand awareness among investors, especially to retail investors.
- (4) FRE per share is calculated considering the number of outstanding shares at the end of the current quarter. Year to date values are calculated as the sum of the last three quarters.

- **Notes to page 16**

- (1) PRE per share is calculated considering the number of outstanding shares at the end of the current quarter. Year to date values are calculated as the sum of the last three quarters.

- **Notes to page 17**

- (1) GP investment income comes from proprietary investments made by Vinci Partners in its own Private Markets' funds.
- (2) Financial income is income generated through investments made with our cash and cash equivalents in cash and bank deposits, certificate of deposits and proprietary investments in Vinci Partners' Liquid Funds, including funds from Public Equities, Hedge Funds, Real Estate and Credit.

Notes and Definitions (cont'd.)

■ Notes to page 17

- (1) GP investment income comes from proprietary investments made by Vinci Partners in its own Private Markets' funds.
- (2) Financial income is income generated through investments made with our cash and cash equivalents in cash and bank deposits, certificate of deposits and proprietary investments in Vinci Partners' Liquid Funds, including funds from Public Equities, Hedge Funds, Real Estate and Credit.
- (3) IMAB is composed by government bonds indexed to IPCA(inflation rate) plus a fixed interest rate.
- (4) Back test result between January 2016 and March 2021. The result from the 2Q'21 onwards is the effective return of the cash allocation.

■ Notes to page 18

- (1) DE per share is calculated considering the number of outstanding shares at the end of the current quarter. Year to date values are calculated as the sum of the last three quarters

■ Notes to page 19

- (1) Cash and cash equivalents include certificate of deposits and federal bonds. Certificate of deposits are issued by Banco Bradesco (credit rating AAA evaluated by Fitch Ratings) with interest rates variable from 99.5% to 101% of CDI (interbank deposit rate). The certificates are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.
- (2) Liquid funds' value are calculated as investment at fair value as of September 30, 2021, in liquid funds from Vinci Partners' public equities, hedge funds, credit segments and listed REITs. It also comprises the cash and certificate of deposits and federal bonds from Vinci Monalisa FIM. For more detail, see 3Q'21 Financial Statements filed within the SEC on November 17, 2021.
- (3) GP Fund Investments include Vinci Partners' GP investments in private market funds, calculated at fair value as of September 30, 2021. For more detail, please see slide 32 and the Financial Statements filed within the SEC on November 17, 2021.
- (4) Cash and Net Investments per share were calculated considering the number of outstanding shares at the end of each quarter.

■ Notes to page 28

- (1) NAV is the net asset value of each fund. For listed vehicles, the NAV represents the Market valuation of the fund.
- (2) Atlas strategy includes the funds Atlas FIC FIM and Atlas Institucional FIC FIM.
- (3) Equilibrio Strategy includes the IP&S Family of pension plans.
- (4) CDI is an average of interbank overnight rates in Brazil(daily average for the period).
- (5) Brazil stock market most relevant index.
- (6) IPCA is a broad consumer price index measured by the IBGE.
- (7) IMAB is composed by government bonds indexed to IPCA. IMAB 5 also includes government bonds indexed to IPCA with up to 5 Years in duration.
- (8) IFIX is an index composed by listed REITs in the brazilian stock Market.

Notes and Definitions (cont'd.)

- **Notes to page 29**

(1) Track record information is presented throughout this presentation on a pro forma basis and in local currency, excluding PIPE investments, a strategy that will be discontinued in VCP III. Past performance of investments described herein is provided for illustrative purposes only and is not necessarily indicative of VCP II or VCP III's future investment results.

(2) Total commitments for VCP III include R\$1.3 billion in co-investments.

- **Notes to page 32**

(1) The remaining capital committed in FIP Infra Transmissão and FIP Infra Transmissão co-investment will not be called by the fund, which is already in divestment period.

- **Notes to page 30**

(1) US\$ Distributable Earnings was calculated considering the exchange rate from USD to BRL of 5.4271, as of November 11, 2021, when dividends were approved by our Board of Directors.

(2) Per Share calculations are based on end of period Participating Common Shares.

(3) Actual dividends per common share are calculated considering the share count as of the applicable record date.

- **Notes to page 34**

(1) Bonus compensation related to management and advisory includes Dividends to Partners related to management and advisory, distributed by the company to its original partners before the company turned public in 2021.

(2) Performance based compensation includes Dividends to Partners related to performance fees, distributed by the company to its original partners before the company turned public in 2021.

(3) Profit before income taxes includes Dividends to partners related to management, advisory and performance fees, distributed by the company to its original partners before the company turned public in 2021.

(4) Income taxes are comprised of taxes calculated over our corporate income tax and social contribution taxes. We are taxed on an actual taxable profit regime, while our subsidiaries are taxed based on deemed profit. Dividends to partners distributed by the company to its original partners before turned public in 2021 are not included in actual taxable regime.

- **Notes to page 35**

(1) Performance based compensation includes Dividends to Partners related to performance fees, distributed by the company to its original partners before the company turned public in 2021.

(2) Bonus compensation related to management and advisory includes Dividends to Partners related to management and advisory, distributed by the company to its original partners before the company turned public in 2021.

(3) Depreciation and amortization is a non-cash expense that is being added back for our calculation of Distributable Earnings for the year ended December 31, 2020, and future periods.

Notes and Definitions (cont'd.)

- Notes to page 36

(1) Brazilian tax law establishes that companies that generate gross revenues of up to R\$ 78,000 in the prior fiscal year may calculate income taxes as a percentage of gross revenue, using the presumed profit income tax regime. The Entity's subsidiaries adopted this tax regime and the effect of the presumed profit of subsidiaries represents the difference between the taxation based on this method and the amount that would be due based on the statutory rate applied to the taxable profit of the subsidiaries.

Notes and Definitions (cont'd.)

- “Fee related earnings”, or “FRE”, is a metric to monitor the baseline performance of, and trends in, our business, in a manner that does not include performance fees or investment income. We calculate FRE as operating profit less (a) net revenue from realized performance fees, less (b) net revenue from unrealized performance fees, plus (c) compensation allocated in relation to performance fees.
- “FRE Margin” is calculated as FRE over total net management and advisory fees.
- “Distributable Earnings”, or “DE”, is used as a reference point by our board of directors for determining the amount of earnings available to distribute to shareholders as dividends. Distributable Earnings is calculated as profit for the year, less (a) net revenue from unrealized performance fees, plus (b) income taxes from unrealized performance fees, plus (c) compensation allocated in relation to unrealized performance fees, less (d) unrealized gain from GP investment income, less (e) unrealized gain from financial income, plus (f) income taxes on unrealized gain from GP investment income, plus (g) income taxes on unrealized gain from financial income.
- “DE Margin” is calculated as DE over the sum of management and advisory fee related revenues, realized performance revenue, realized GP investment income and realized financial income, net of revenue tax.
- “Performance Related Earnings”, or “PRE”, is a performance measure that we use to assess our ability to generate profits from revenue that relies on outcome from funds above their respective benchmarks. We calculate PRE as operating profit, less (a) net revenue from fund management and advisory, less (b) operating expenses, such as segment personnel, G&A, corporate center and bonus related to management and advisory.
- “Segment Distributable Earnings” is Vinci Partners’ segment profitability measure used to make operating decisions and assess performance across the company’s four segments (Private Markets, Liquid Strategies, Investment Products and Solutions and Financial Advisory). Segment Distributable Earnings is calculated as operating profit less (a) net revenue from unrealized performance fees, plus (b) compensation allocated in relation to unrealized performance fees, plus (c) realized gain from GP investment income.
- “AUM” refers to assets under management. Our assets under management equal the sum of: (1) the fair market value of the investments held by funds plus the capital that we are entitled to call from investors in those funds pursuant to the terms of their capital commitments to those funds (plus the fair market value of co-investments arranged by us that were made or could be made by limited partners of our corporate private equity funds and portfolio companies of such funds); (2) the net asset value of our public equity funds, hedge funds and closed-end mutual funds; and (3) the amount of capital raised for our credit funds. AUM includes double counting related to funds from one segment that invest in funds from another segment. Those cases occur mainly due to (a) fund of funds of investment products and solutions segment, and (b) investment funds in general that invest part of their cash in credit segment and hedge fund segment funds in order to maintain liquidity and provide for returns on cash. Such amounts are eliminated on consolidation. The bylaws of the relevant funds prohibit double-charging fees on AUM across segments. Therefore, while our AUM by segment may double-count funds from one segment that invest in funds from another segment, the revenues for any given segment do not include revenue in respect of assets managed by another segment, which means there are no intercompany eliminations on revenues in our results of operations.
- Net Cash and Investments include cash and cash equivalents and the fair value of investments in liquid funds and GP Fund Investments. Cash and cash equivalents include cash, certificate of deposits, which are issued by Banco Bradesco (credit rating AAA evaluated by Fitch Ratings) with interest rates from 99.5% to 101% of CDI.

Notes and Definitions (cont'd.)

- “Net revenue from Fund Management and Advisory” is a performance measure that we use to assess our ability to generate profits from our fund management and advisory business without measuring for the outcomes from funds above their respective benchmarks. We calculate Net Revenue from Fund Management and Advisory as net revenue from services rendered less (a) net revenue from realized performance fees and less (b) net revenue from unrealized performance fees.
- “Total compensation and benefits” is the result of the profit sharing paid to our employees as (a) bonus compensation related to management advisory and (b) performance based compensation. Total compensation and benefits include Dividends to Partners, distributed by the company to its original partners before the public turned public in 2021. In accordance with the by-laws of Vinci Brazil, dividends have historically been distributed based on the resolution of the partners. Therefore, dividends could be distributed on a non-proportional basis among quotaholders, which are comprised by the partners of Vinci Brazil. After the company’s IPO, Vinci Partners changed its compensation structure, from a dividend distribution policy to a profit-sharing scheme our partners.
- “Segment personnel expenses” are composed of the salary-part compensation paid to employees and partners of our funds’ management teams.
- “Corporate center expenses” are composed by the salary-compensation paid to employees and other general and administrative expenses related to our support teams, such as research, risk, legal & compliance, investor relations, operations and ESG.
- “Other general and administrative expenses” is made up of third-party expenses, depreciation and amortization, travel and representation, marketing expenses, administrative fees, non-operating taxes, third-party consultants’ fees, such as legal and accounting, and office consumables.
- “GP investment income” is income from proprietary investments made by us in our own Private Markets’ funds, used as GP Commitments.
- “Financial income” is income generated through the investments made with our cash and cash equivalents in cash and bank deposits, certificate of deposits and proprietary investments in our Liquid Funds from our public equities and hedge funds’ segments and listed REITs from our real estate segment.
- “Leasing expenses” include costs from the company’s sub-leasing activities.
- “Income taxes” is comprised of taxes on our corporate income tax and social contribution taxes. We are taxed on an actual taxable profit regime, while our subsidiaries are taxed based on deemed profit. Dividends to partners distributed by the company to its original partners before turned public in 2021 are not included in actual taxable regime.
- “Capital Subscription / (capital return)” represents the net capital commitments and capital returns from our Private Markets’ closed end and listed funds.
- “Net Inflows / (outflows)” represent the net inflows and outflows from our liquid funds from our liquid strategies, IP&S and credit segments.
- “Appreciation / (depreciation)” represents the net capital appreciation/depreciation from our funds, which refers to the increase or decrease of the funds’ investment’s value.
- “MOIC” means multiple on invested capital, a ratio intended to represent how much value an investment has returned, and is calculated as realized value plus unrealized value, divided by the total amount invested, gross of expenses and fees.
- “IRR” means the internal rate of return, which is a discount rate that makes the net present value of all cash flows equal to zero in a discounted cash flow analysis.

Funds/strategies' descriptions

- Vinci Multiestratégia: The fund seeks to achieve long-term returns by investing in fixed income assets, through strategies that imply interest rates and currency risks.
- Vinci Atlas: The fund seeks to achieve long-term returns by investing across all strategies within fixed income, equities, currency, derivatives, commodities and other investment funds with no obligation of any class concentration.
- Vinci Mosaico FIA: Public Equities' long only flagship strategy. The strategy seeks to achieve long-term returns above Brazilian equities market (Ibovespa) based on a fundamental analysis.
- Vinci Gas Dividendos: Public Equities' dividends flagship strategy. The strategy seeks to achieve long-term returns by investing in companies with a consistent history of paying dividends in the Brazilian stock market.
- Vinci Total Return: The fund seeks to achieve medium and long-term returns by investing most of its capital in the Brazilian stock market, through bottom up and top-down strategies.
- Vinci Valorem: IP&S flagship commingled fund with exposure to fixed income assets, foreign exchange currency and derivatives.
- Equilibrio Strategy: IP&S family of pension plan funds. The strategy seeks to achieve long-term returns by investing across all strategies within fixed income, equities, currency, derivatives, commodities and other investment funds, respecting limitations in regulation.
- Vinci Selection Equities: The fund seeks to beat the Brazilian stock market index by investing in other funds that invest in Brazilian public equities.
- Vinci Crédito Imobiliário I: The fund seeks to achieve long-term returns by investing in real estate mortgage-backed credit security bonds.
- Vinci Crédito Estruturado Multiestratégia PLUS FIC FIM: The fund seeks to achieve consistent returns by investing in private structured credit bonds.
- VISC11: Shopping malls listed REIT, focused on acquiring income-generating shopping malls in Brazil.
- VILG11: Industrial listed REIT focused on acquiring mature income-generating industrial properties in Brazil.
- VINO11: Listed REIT focused on acquiring mature income-generating boutique office real estate assets in Brazil.
- VIF11: Listed REIT that invests in other listed REITs and real estate mortgage-backed credit security bonds.
- VIUR11: perpetual capital listed REIT, focused on income generation to its quotaholders through the acquisition of urban commercial properties in Brazil, such as street retail, grocery, healthcare, and educational focused real estate properties.

Rio de Janeiro

55 21 2159 6000

Av. Bartolomeu Mitre, 336

Leblon - 22431-002

São Paulo

55 11 3572 3700

Av. Brigadeiro Faria Lima, 2.277

14º andar Jardim Paulistano - 01452-000

Recife

55 81 3204 6811

Av. República do Líbano, 251 - Sala 301 Torre

A - Pina - 51110-160

Nova York

1 646 559 8000

780 Third Avenue, 25th Floor - 10017