



First Quarter 2023 Earnings Presentation

May 11, 2023



VINP | Nasdaq Listed

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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
*Private Equity Chairman &
Head of Investor Relations*



Sergio Passos
*Chief Operating Officer
& Chief Financial Officer*

Opening Remarks

Vinci Partners reports results in the first quarter, with highlight to Private Markets' segments which continue to drive growth

Vinci Partners ended the first quarter of 2023 with **R\$62 bn in AUM¹** and **posted an FFE of R\$0.90/share**, up 10% and 14% year-over-year, respectively.



Our business has proven to be profitable even in tougher macro scenarios, with increasingly amounts of free cash flow driving **attractive quarterly dividend distribution to shareholders**.



Vinci achieved important milestones in the first quarter:



VICC held a strong first close, anchored by local and international institutional investors.



VRS officially launched by the end of the quarter. Fundraising efforts for the new segment will leverage Vinci's existing distribution capacities starting in the second quarter.



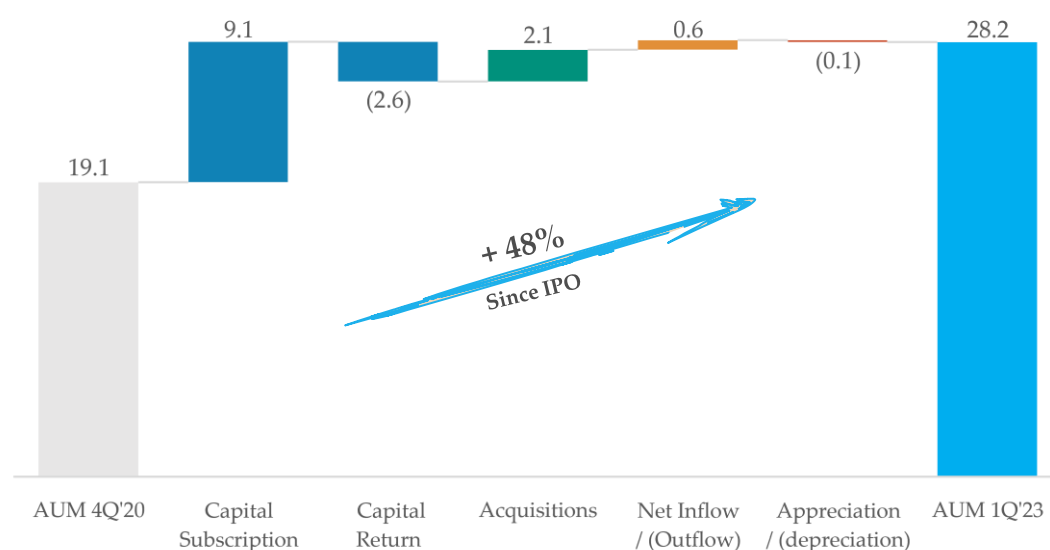
R\$10 bn
Target Fundraising

In 2022 Vinci started a 18-24 months cycle for capital raising across Private Markets funds, **raising until the end of the 1Q'23 close to R\$5 billion, representing 50% of the total target fundraising.**

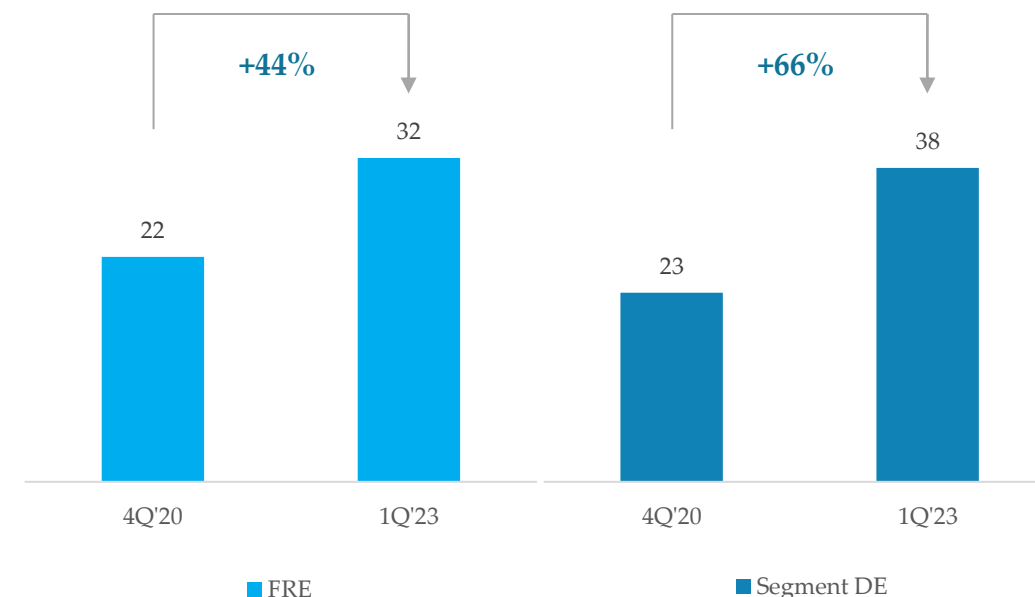
Private Markets Highlights

- Since Vinci's IPO in 2021, our Private Markets' segment AUM has grown by over R\$9 billion, a 48% overall growth. This growth was achieved through organic fundraising across all strategies of R\$9.1 billion and R\$2.1 billion coming from the acquisition of Vinci SPS.
- Our Private Markets' segment posted Fee Related Earnings of R\$31.6 million in the quarter, up 44% when compared to the 4Q'20. We should see further upside in FRE the following quarters as the fundraising for our flagship products evolves, in addition to the activation of fees for the AUM portion that is currently not charging management fees (as is the case for VICC and the remaining capital commitment of Vinci Credit Infra).
- Segment Distributable Earnings of R\$37.5 million in the quarter, representing a 66% increase when compared to the 4Q'20.

AUM 1Q'23 vs. 4Q'20 (R\$bn)



FRE and Segment DE 1Q'23 vs. 4Q'20 (R\$mm)



Financial Highlights

First Quarter 2023 Segment Earnings (Unaudited)

(R\$ thousands, unless mentioned)	1Q'22	4Q'22	1Q'23	Δ YoY(%)	1Q'22 LTM	1Q'23 LTM	Δ LTM (%)
Net revenue from management fees	87,229	99,640	95,877	10%	366,456	380,149	4%
Net revenue from advisory fees	3,674	4,394	4,468	22%	55,363	22,788	(59)%
Total Fee Related Revenues	90,903	104,034	100,345	10%	421,819	402,937	(4)%
Segment personnel expenses	(6,549)	(6,163)	(7,164)	9%	(23,698)	(26,069)	10%
Other G&A expenses	(4,503)	(4,977)	(3,458)	(23)%	(18,441)	(17,338)	(6)%
Corporate center expenses	(18,761)	(22,592)	(22,606)	20%	(79,848)	(88,615)	11%
Bonus compensation related to management and advisory	(17,272)	(18,981)	(18,062)	5%	(83,715)	(74,108)	(11)%
Total Fee Related Expenses	(47,085)	(52,713)	(51,290)	9%	(205,702)	(206,130)	0%
FEE RELATED EARNINGS (FRE)	43,818	51,321	49,055	12%	216,117	196,807	(9)%
<i>FRE Margin (%)</i>	48.2%	49.3%	48.9%		51.2%	48.8%	
<i>FRE per share¹ (R\$/share)</i>	0.78	0.93	0.90		3.84	3.56	
Net revenue from performance fees	3,172	7,558	1,963	(38)%	30,854	13,391	(57)%
Performance based compensation	(1,032)	(3,558)	(733)	(29)%	(11,741)	(6,255)	(47)%
PERFORMANCE RELATED EARNINGS (PRE)	2,140	4,000	1,230	(43)%	19,113	7,136	(63)%
<i>PRE Margin (%)</i>	67.5%	52.9%	62.7%		61.9%	53.3%	
(-) Unrealized performance fees	(636)	1,683	–	N/A	7,501	4,254	(43)%
(+) Unrealized performance compensation	225	(593)	–	N/A	(2,658)	(1,503)	(43)%
(+) Realized GP investment income	2,045	7,462	5,881	188%	15,784	24,007	52%
SEGMENT DISTRIBUTABLE EARNINGS	47,593	63,873	56,166	18%	255,857	230,701	(10)%
<i>Segment DE Margin (%)</i>	49.8%	52.9%	51.9%		53.8%	51.9%	
(+) Depreciation and amortization	984	1,803	1,778	81%	3,962	5,780	46%
(+) Realized financial income	24,996	10,235	20,089	(20)%	49,081	82,051	67%
(-) Leasing expenses	(2,472)	(2,190)	(2,631)	6%	(11,596)	(9,518)	(18)%
(-) Other financial expenses ²	(1,136)	(3,537)	(3,900)	243%	(2,341)	(8,482)	262%
(-) Non-operational expenses ³	(5,109)	–	–	N/A	(5,109)	(1,485)	N/A
(-) Income taxes (excluding related to unrealized fees and income)	(11,601)	(14,392)	(11,496)	(1)%	(51,561)	(49,972)	(3)%
DISTRIBUTABLE EARNINGS (DE)	53,255	55,792	60,006	13%	238,294	249,075	5%
<i>DE Margin (%)</i>	44.2%	42.6%	46.8%		45.4%	47.3%	
<i>DE per share (R\$/share)⁴</i>	0.95	1.01	1.10		4.23	4.52	
(+) Non-operational expenses ³ (including Income Tax effect)	4,437	–	–	N/A	5,425	–	N/A
ADJUSTED DISTRIBUTABLE EARNINGS	57,692	55,792	60,006	4%	242,730	250,063	3%
<i>Adjusted DE Margin (%)</i>	47.9%	42.6%	46.8%		46.2%	47.5%	
<i>Adjusted DE per share (R\$/share)</i>	1.03	1.01	1.10		4.31	4.53	

See notes and definitions at end of document

First Quarter 2023 Highlights

Financial Measures

- Fee-related revenues of R\$100.3 million in the first quarter, up 10% year-over-year.
 - ✓ Management fees were R\$95.9 million in the first quarter, up 10% year-over-year driven by fundraising across Private Markets' funds and the acquisition of Vinci SPS.
- FRE was R\$49.1 (R\$0.90/share) million in the 1Q'23, up 12% year-over-year on an absolute basis and 14% year-over-year on an FRE/share basis.
- Adjusted Distributable Earnings ("Adjusted DE") of R\$60.0 million (R\$1.10/share) in the quarter, up 4% year-over-year on an absolute basis and 6% year-over-year on an Adjusted DE/share basis.
 - ✓ Adjusted DE was R\$250.1 million (R\$4.53/share) over the 1Q'23 LTM, an increase of 3% when compared to the 1Q'22 LTM.

Capital Metrics

- Total assets under management ("AUM") of R\$62.2 billion, up 10% year-over-year.
 - Fee-Earning AUM ("FEAUM") of R\$58.5 billion, up 7% year-over-year.
- New capital subscriptions of R\$573 million in the quarter and R\$5.6 billion over the 1Q'23 LTM.
- Capital Return of R\$347 million in the quarter and R\$1.0 billion over the 1Q'23 LTM.
- Performance fee-eligible AUM ("PEAUM") of R\$35.4 billion at the end of the quarter.
- Net cash and investments of R\$1.2 billion (R\$21.20/share) at the end of the quarter.

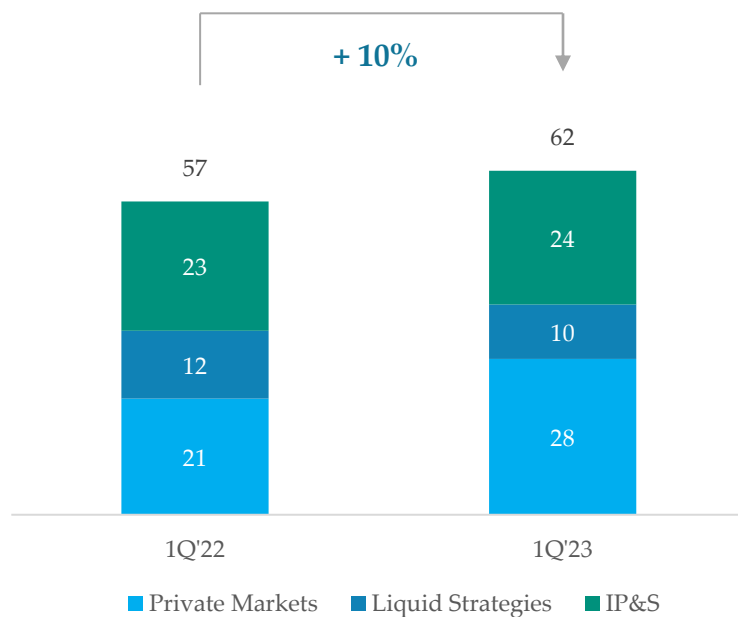
Capital Returned to Shareholders

- Quarterly dividend of US\$0.16 per common share payable on June 09, 2023.
- Total capital used for share repurchases of R\$18.0 million in the 1Q'23.

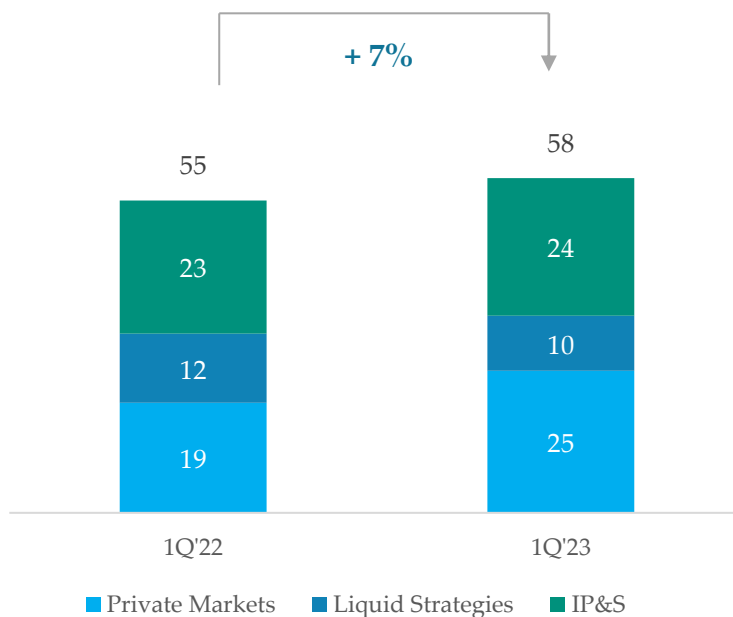
We continue to see AUM expansion across the platform, with highlight to long-term products

- Total assets under management (AUM) of R\$62.2 billion, up 10% year-over-year, driven primarily by strong fundraising coming from Private Markets' funds and the acquisition of Vinci SPS.
- Total Fee-Earning AUM (FEAUM) of R\$58.5 billion, up 7% year-over-year.
- Total Long-Term AUM of R\$31.3 billion in the 1Q'23, up 19% year-over-year. Long-Term AUM currently represents 50% of Vinci Partners' total AUM, which translates into more predictable and recurring revenues.

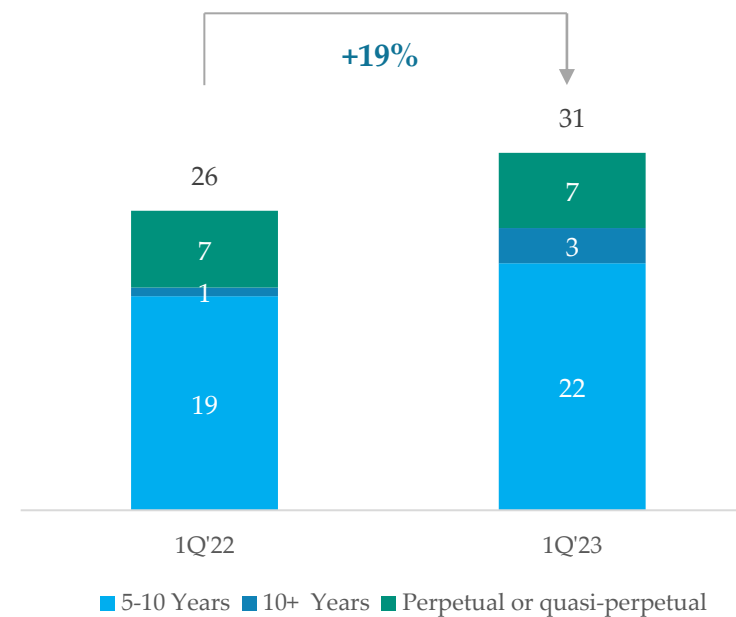
AUM 1Q'23 vs 1Q'22 (R\$bn)



Fee-Earning AUM 1Q'23 vs 1Q'22 (R\$bn)



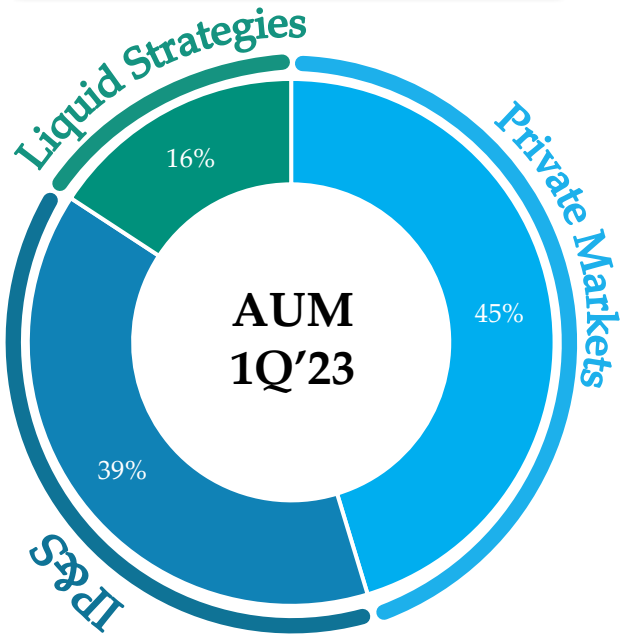
Long-Term AUM¹ 1Q'23 vs 1Q'22 (R\$bn)



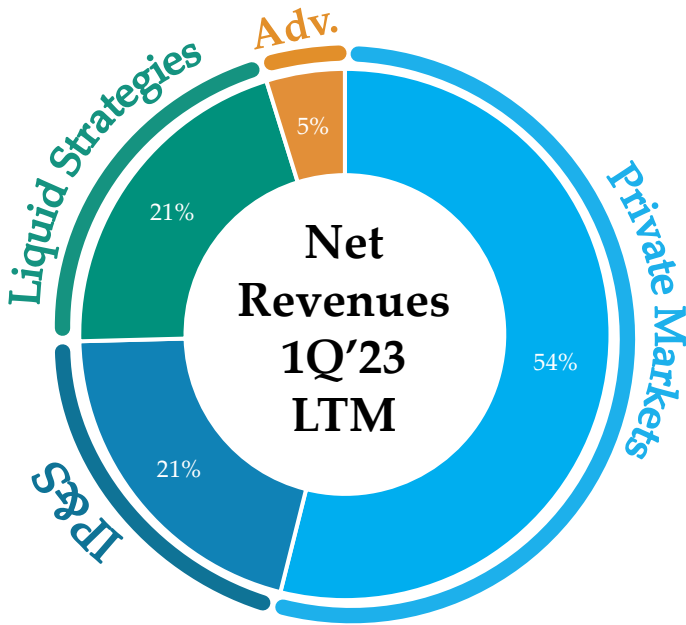
Our platform is highly diversified across different strategies and clients

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

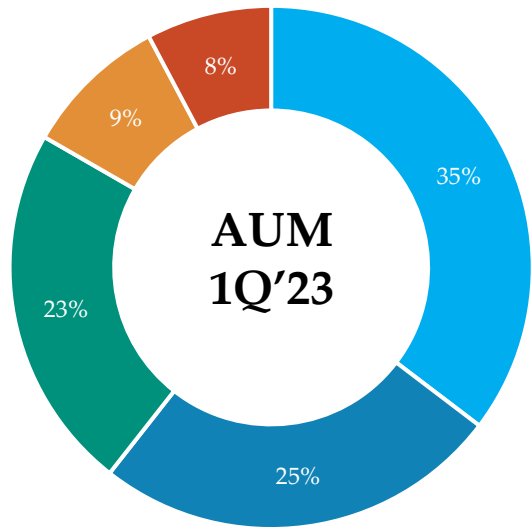
50% of AUM is in long term products¹



54% of net revenues come from private market strategies²



AUM diversified across five different distribution channels



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

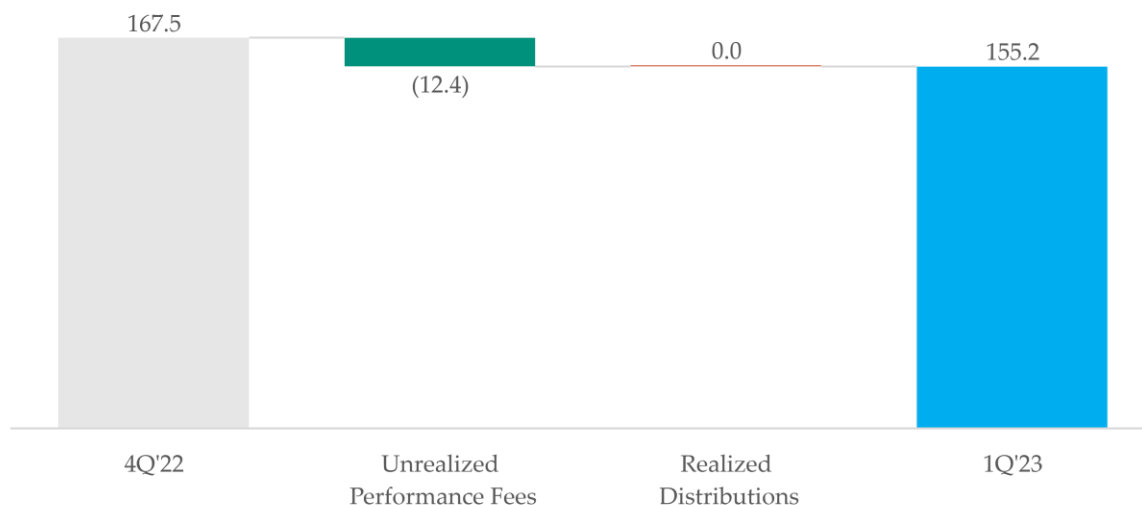
See notes and definitions at end of document

Gross Accrued Performance Fees – Private Market Funds

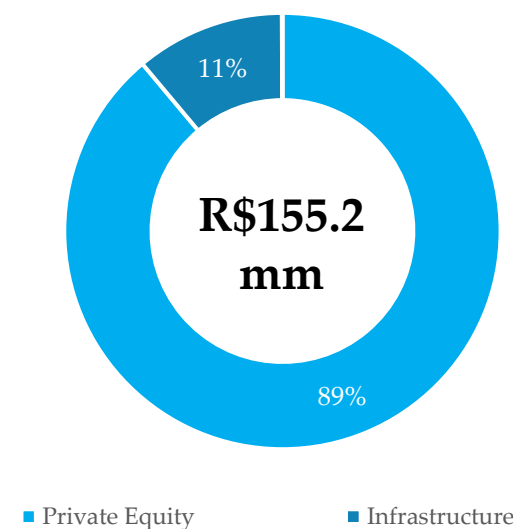
Vinci holds a strong long-term upside from realization of performance fees in private market funds

- Performance fee receivable of R\$155.2 million in the 1Q'23, down 7% quarter-over-quarter.
- The VCP strategy¹ in Private Equity accounted for R\$137.5 million in accrued performance fees, or 89% of total performance fees.
- Vinci Partners had, as of 1Q'23, R\$12 billion in performance eligible AUM coming from Private Markets' funds still within investment period.
- Accrued performance fees coming from the Infrastructure strategy are the only fees booked as unrealized in the company's balance sheet as of the first quarter of 2023, following IFRS 15 rules. The outstanding accrued performance fees balance reflects the funds' most recent mark and are not booked in the company's balance sheet yet.

Accrued Performance Fees (R\$ mm)



Accrued Performance Fees by Strategy (%)



Vinci Partners recognizes the performance revenue according to IFRS 15. Unrealized performance fees are recognized only when is highly probable that the revenue will not be reversed in the Income Statement. The fund FIP Infra Transmissão in Infrastructure had R\$15.5 million as of the end of the first quarter of 2023 booked as unrealized performance fees in the company's balance sheet. Accrued performance fees shown for Private Equity funds of R\$137.5 million and for the Infrastructure fund VIAS, of R\$2.1 million, as of the end of the first quarter of 2023 have not been booked as unrealized performance fees in the company's balance sheet.

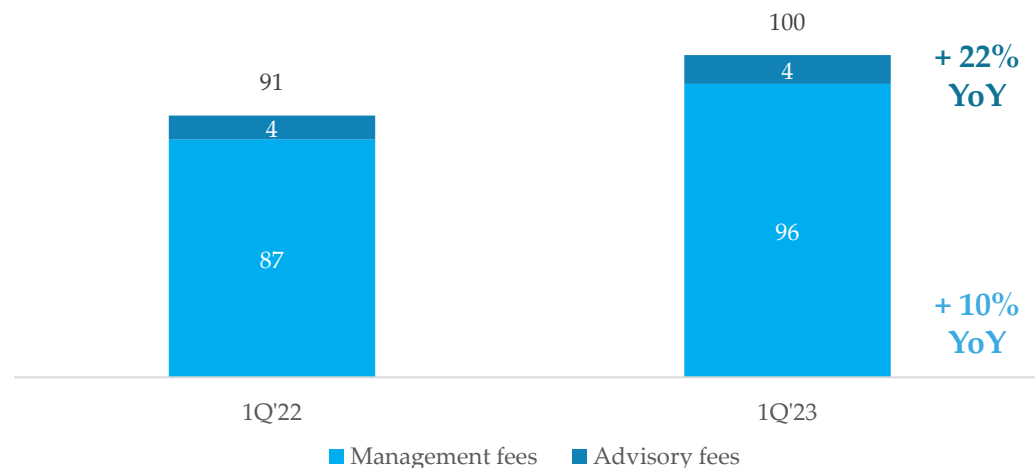
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Fee Related Revenues

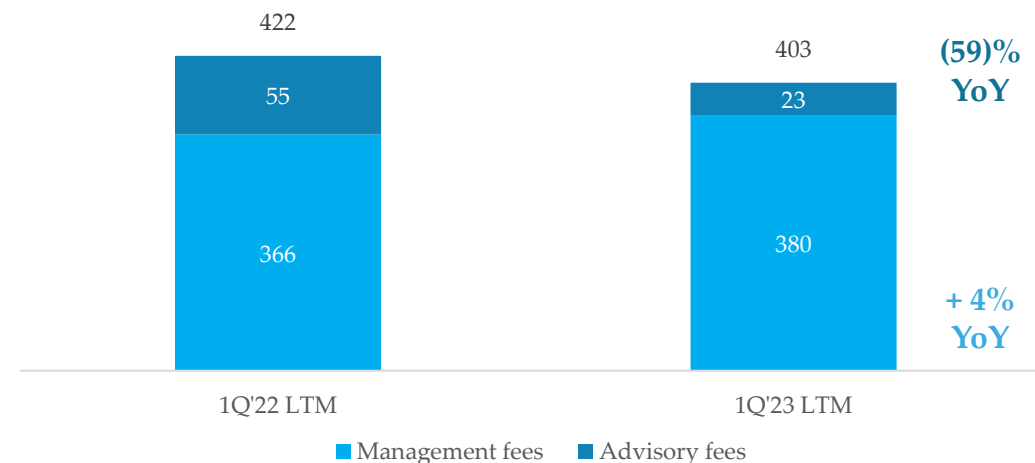
Management fees remain the main contributor to revenues, accounting for 91% of total revenues over the 1Q'23 LTM

- Fee related revenues totaled R\$100.3 million in the quarter, up 10% year-over-year, driven by the growth across Private Market strategies over the last twelve months, as a combination of organic growth with the successful launch of new funds and inorganic growth with the acquisition of Vinci SPS. Management fees accounted for R\$95.9 million in the quarter, an increase of 10% year-over-year.
- Fee related revenues accounted for R\$402.9 million over the 1Q'23 LTM, down 4% when compared to the 1Q'22 LTM, driven by stronger deal activity in 2021, resulting in higher advisory fees in the period. Management fees totaled R\$380.1 million over the 1Q'23 LTM, an increase of 4% when compared to the 1Q'22 LTM.

Fee Related Revenues 1Q'23 vs. 1Q'22 (R\$mm)



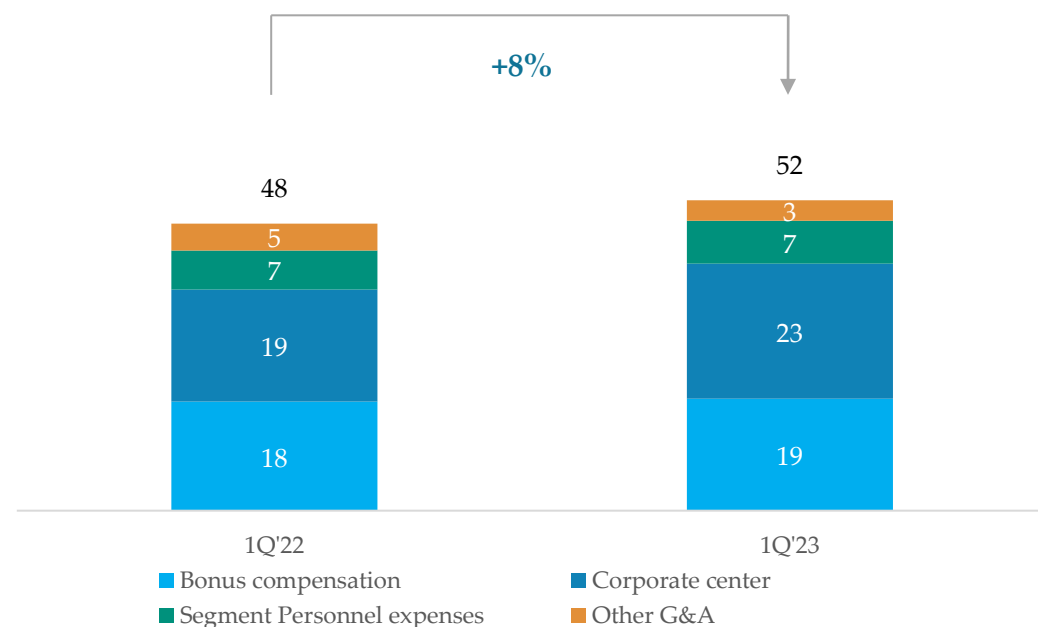
Fee Related Revenues 1Q'23 LTM vs. 1Q'22 LTM (R\$mm)



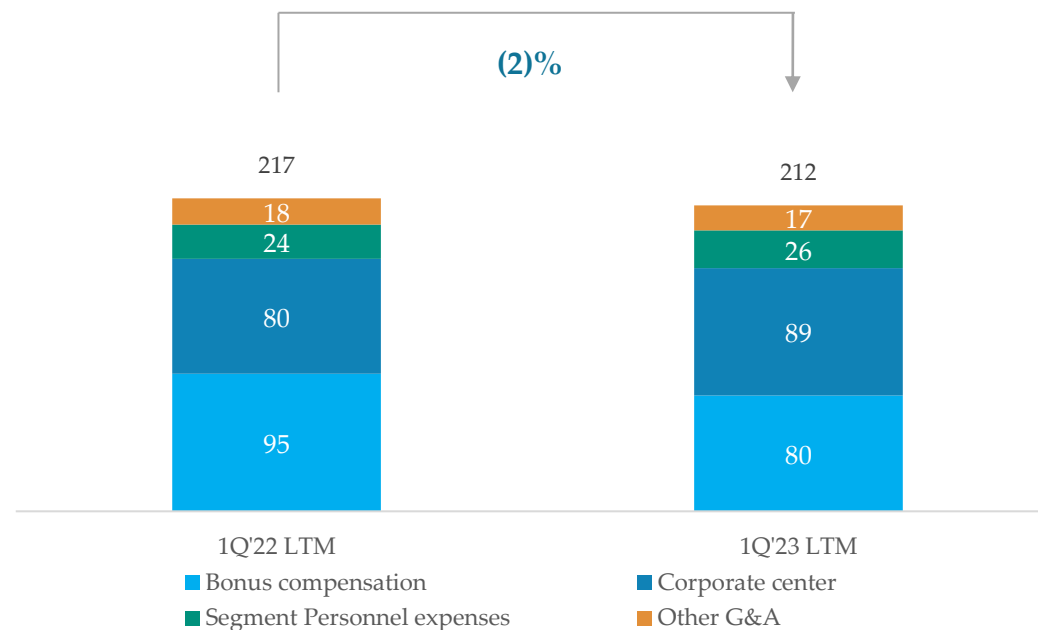
Operating Expenses

- Total operating expenses of R\$52.0 million in the quarter, up 8% year-over-year. This increase was partially driven by a one-off expense related to our internal restructuring, following a cost efficiency orientation that ultimately will result in savings in 2023.
- Total operating expenses of R\$212.4 million during the 1Q'23 LTM, a decrease of 2% when compared to the 1Q'22 LTM. On a comparable basis, total operating expenses disregarding our investments into the VRS segment over the 1Q'23 LTM, would be R\$206.3 million, a decrease of 5% when compared to the 1Q'22 LTM.

Total Expenses 1Q'23 vs. 1Q'22 (R\$mm)



Total Expenses 1Q'23 LTM vs. 1Q'22 LTM (R\$mm)

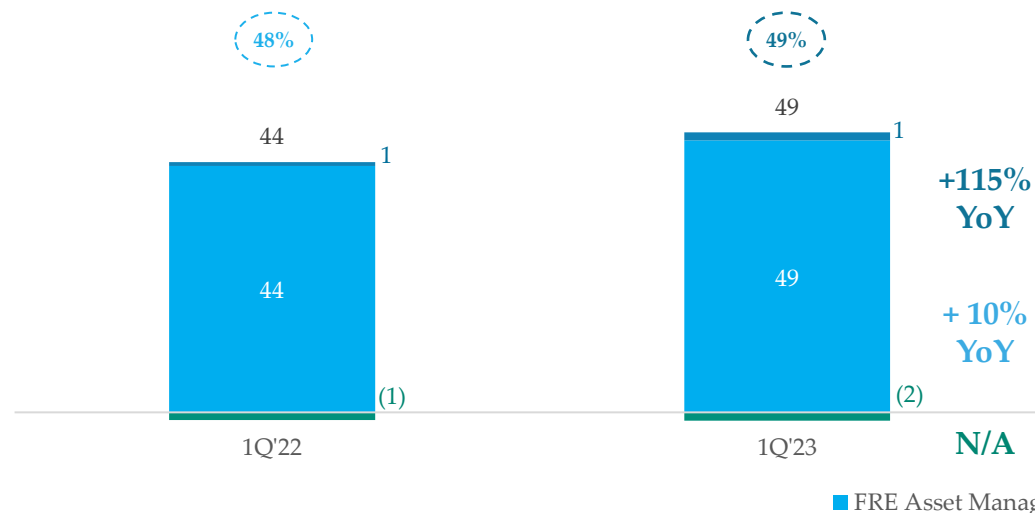


Fee Related Earnings (FRE)

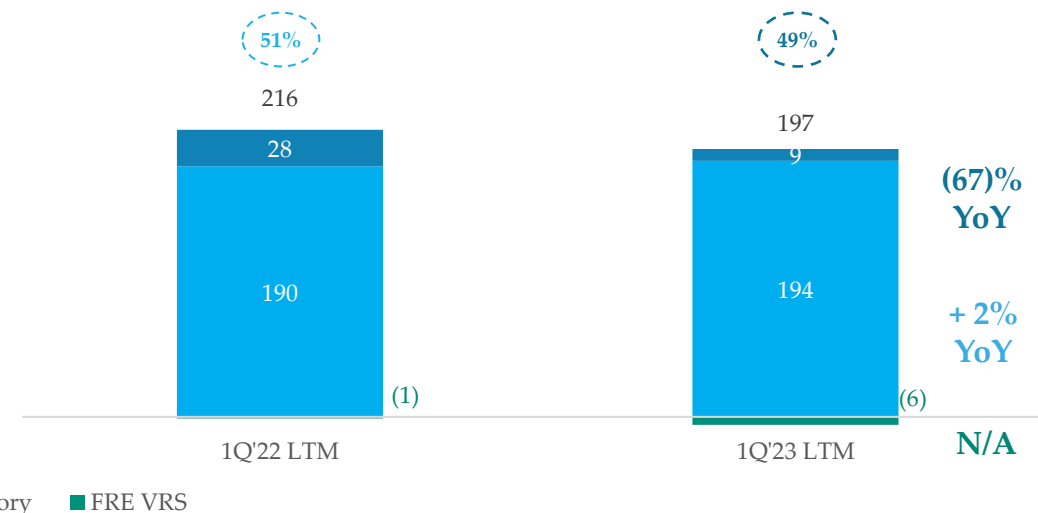
- Fee Related Earnings (FRE)¹ of R\$49.1 million (R\$0.90/share) in the quarter, up 12% year-over-year on an absolute basis and 14% year-over-year on an FRE/share basis. The platform continues to see FRE expansion on a year-over-year basis driven by fundraising across Private Market strategies and the acquisition of Vinci SPS.
- FRE of R\$196.8 million (R\$3.56/share) in the 1Q'23 LTM, down 9% when compared to the 1Q'22 LTM. This decrease comes primarily from the Financial Advisory segment, following record revenues posted in 2021. Considering only the asset management segments², FRE would be up 2% over the 1Q'23 LTM.
- FRE Margin was 49% for the 1Q'23, an increase of 0.7 percentage point when compared to the 1Q'22. On a comparable basis, FRE margin disregarding our investments into the VRS segment, would be 50%.

Fee Related Earnings 1Q'23 vs. 1Q'22 (R\$mm)

○ % FRE margin



Fee Related Earnings 1Q'23 LTM vs. 1Q'22 LTM (R\$mm)

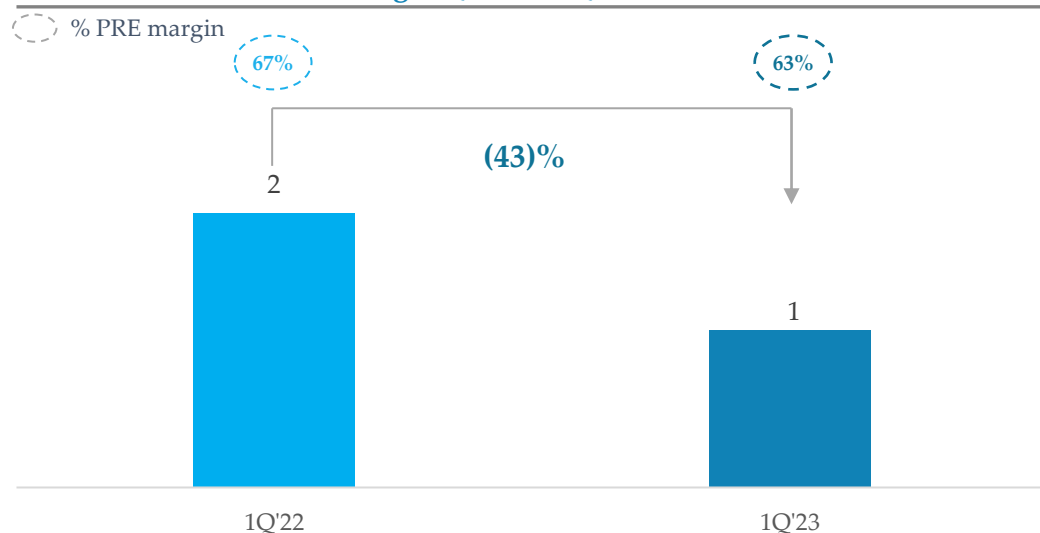


FRE per share ¹	R\$0.78	R\$0.90	R\$3.84	R\$3.56
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Performance Related Earnings (PRE)

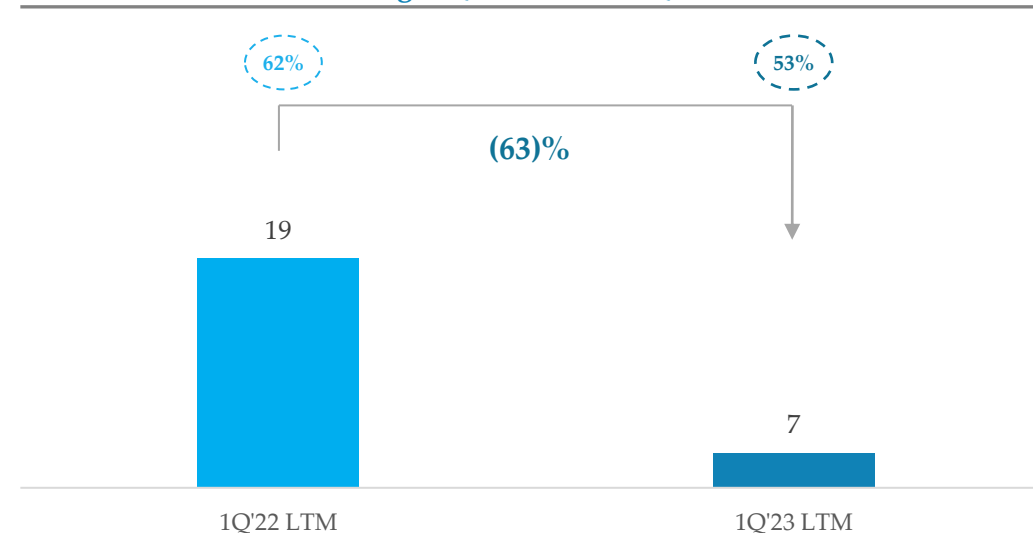
- Performance related earnings (PRE)¹ of R\$1.2 million in the quarter, down 43% year-over-year.
- PRE¹ was R\$7.1 million (R\$0.13/share) over the 1Q'23 LTM, down 63% when compared to the 1Q'22 LTM, that posted higher contributions coming from international exclusive mandates in IP&S.

Performance Related Earnings 1Q'23 vs. 1Q'22 (R\$mm)



PRE per share ¹	R\$0.04	R\$0.02
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Performance Related Earnings 1Q'23 LTM vs. 1Q'22 LTM (R\$mm)

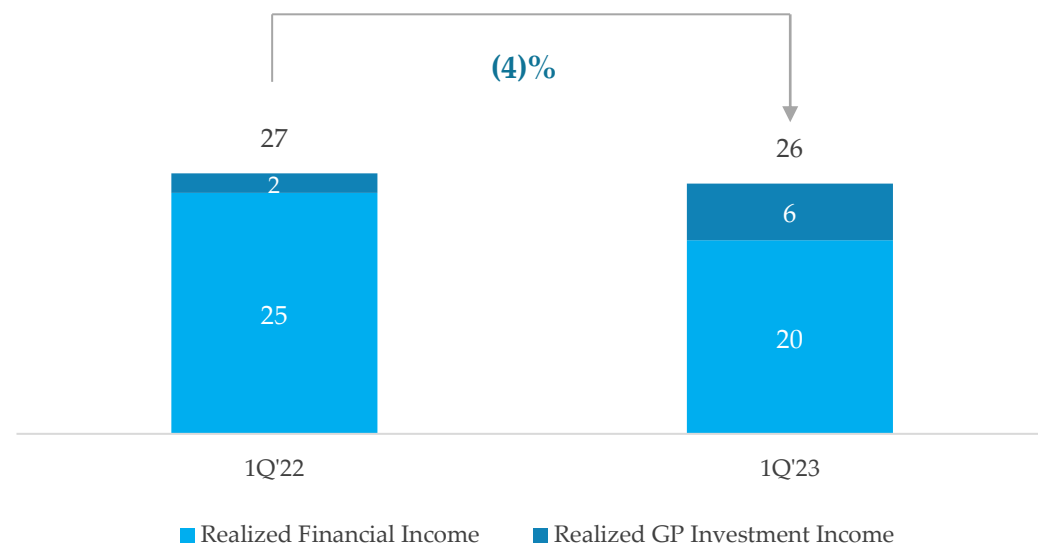


R\$0.34	R\$0.13
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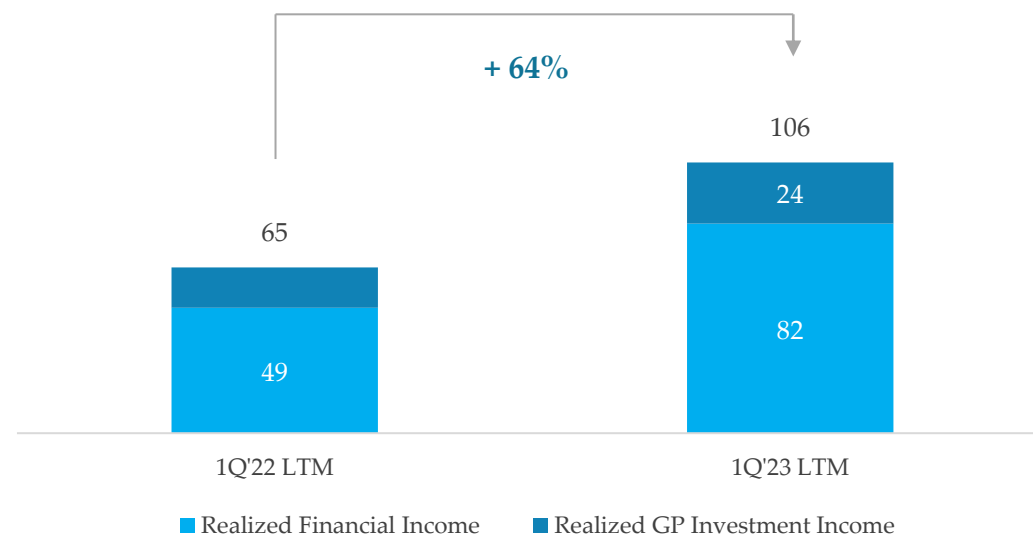
Realized GP Investment and Financial income

- Realized GP Investment¹ and Financial income² of R\$26.0 million in the 1Q'23, down 4% year-over-year, driven by higher realized gains in our liquid fund's portfolio in the 1Q'22.
- Realized GP Investment income of R\$5.9 million in the quarter, coming primarily from dividend distributions of the company's proprietary stake in listed REITs.
- Realized GP Investment¹ and Financial income² accounted for R\$106.1 million over the 1Q'23 LTM, up 64% when compared to the 1Q'22 LTM, driven mostly by the hike in interest rates over the last twelve months.

Realized GP Investment¹ and Financial income² 1Q'23 vs 1Q'22 (R\$mm)



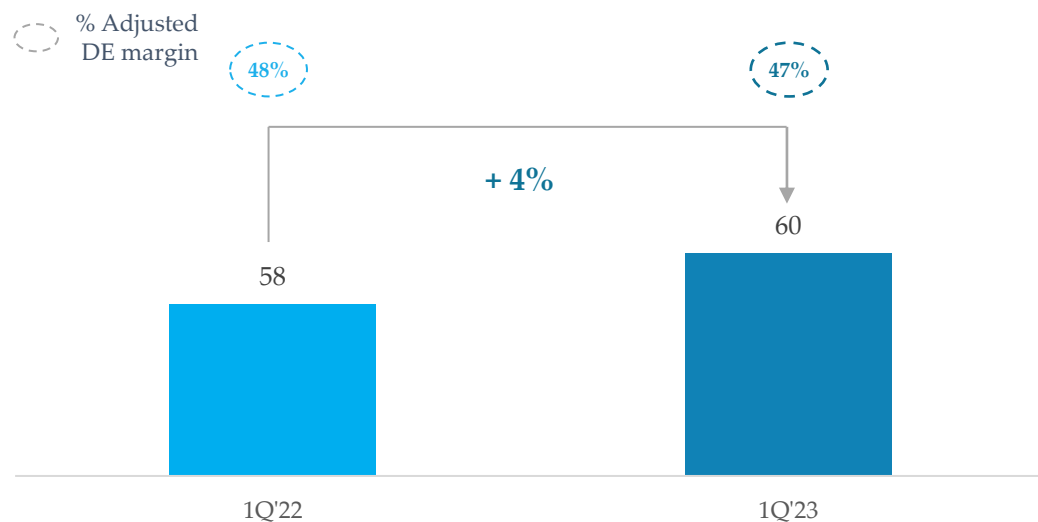
Realized GP Investment¹ and Financial income² 1Q'23 LTM vs 1Q'22 LTM (R\$mm)



Adjusted Distributable Earnings (DE)

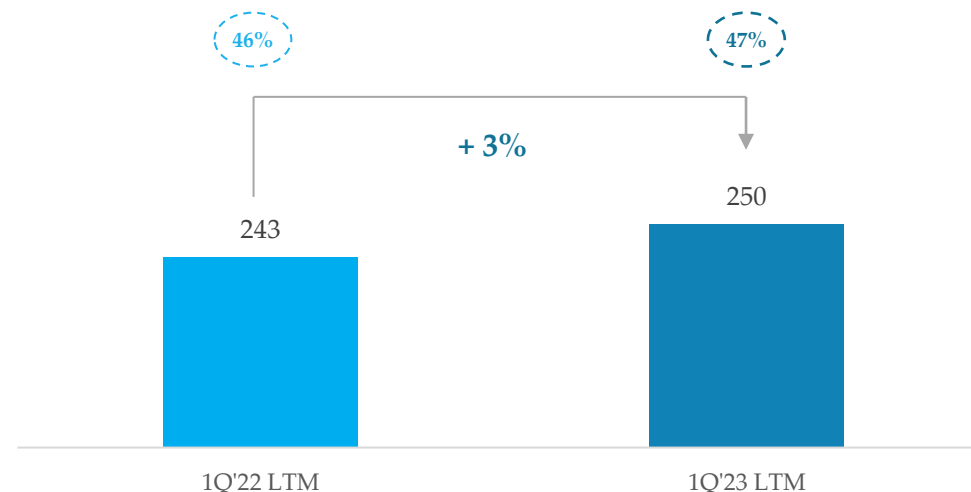
- Distributable Earnings (DE)¹ of R\$60.0 million (R\$1.10/share) in the quarter, up 4% year-over-year on an absolute basis and 6% year-over-year on an Adjusted DE/share basis, pushed by Private Markets' fundraising cycle and Vinci SPS's acquisition.
- DE margin for the quarter was 47%, down 1.1 percentage points when compared to the 1Q'22. Adjusted DE margin was 47% in the 1Q'23 LTM, an increase of 1.3 percentage points compared to the 1Q'22 LTM.
- Adjusted DE was R\$250.1 million (R\$4.53/share) in the 1Q'23 LTM, up 3% when compared to the 1Q'22 LTM.

Adjusted Distributable Earnings (DE) 1Q'23 vs. 1Q'22 (R\$mm)



Adjusted DE per share ²	R\$1.03	R\$1.10
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Adjusted Distributable Earnings (DE) 1Q'23 LTM vs. 1Q'22 LTM (R\$mm)



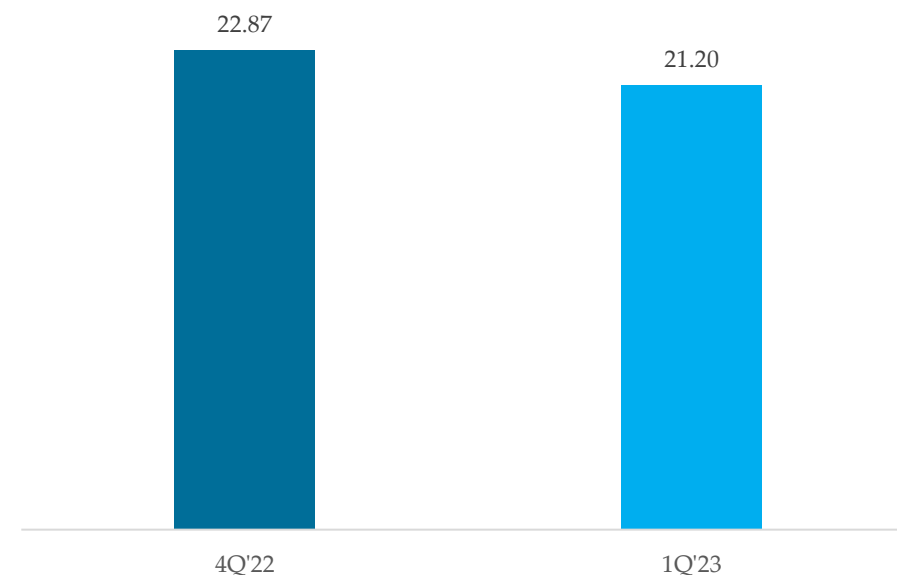
	R\$4.31	R\$4.53
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Balance Sheet Highlights

- As of March 31, 2023, Vinci Partners had R\$1.2 billion (R\$21.20/share) in total net cash and investments, that comprise cash, cash equivalents and investments (liquid funds and GP fund investments at fair value) net of debt obligations.
- Vinci Partners repurchased 367,036 shares in the quarter with an average share price of US\$9.40. As of March 31, 2023, the company had R\$71.8 million remaining in its current authorized share repurchase plan.

(in R\$ millions, unless mentioned)	4Q'22	1Q'23
Cash and cash equivalents ¹	136.6	101.2
Investments	1,249.7	1,183.5
<i>Liquid funds</i> ²	911.7	873.1
<i>GP Fund Investments</i> ³	338.0	310.4
Debt Obligations ⁴	(126.8)	(124.8)
Net Cash and Investments	1,259.5	1,160.0
<i>Net Cash and Investments per share</i> ⁵ (R\$/share)	22.87	21.20
Share Repurchase Activity (in R\$ million, unless mentioned)		
Total Shares Repurchased (number of shares)	278,122	367,036
Total Capital Used for Share Repurchases	14.7	18.0
Remaining Share Repurchase Plan Authorization	29.8	71.8
Average Price Paid Per Share (US\$)	10.0	9.4

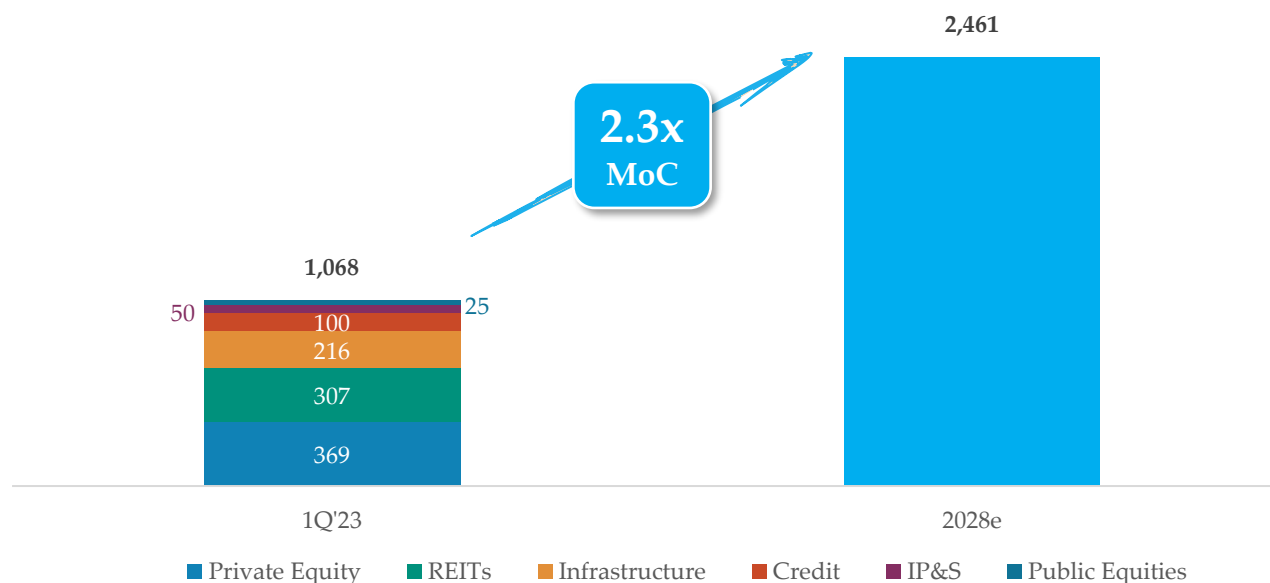
Net Cash and Investments per share⁴ (R\$/share)



GP Commitment Update

- By the end of the first quarter, Vinci had committed approximately R\$1.1 billion to Private Market funds. These commitments work as seed investments in our new funds, to leverage fundraising efforts and drive future FRE growth for the platform.
- Investments made in proprietary Private Market products target a blended average net IRR of close to 20% considering our current allocation, or an expected net MoC over invested capital of 2.3x.
- Of the R\$1.1 billion in commitments made so far, close to R\$360 million were called by the funds by the end of third quarter. Uncalled capital remains mostly allocated toward fixed income instruments and are expected to be called by the funds over the next 4-5 years. Once these private market funds that received seed capital start their divestment activity, returned capital to the platform will contribute to Distributable Earnings results.

GP Investments (R\$mm)

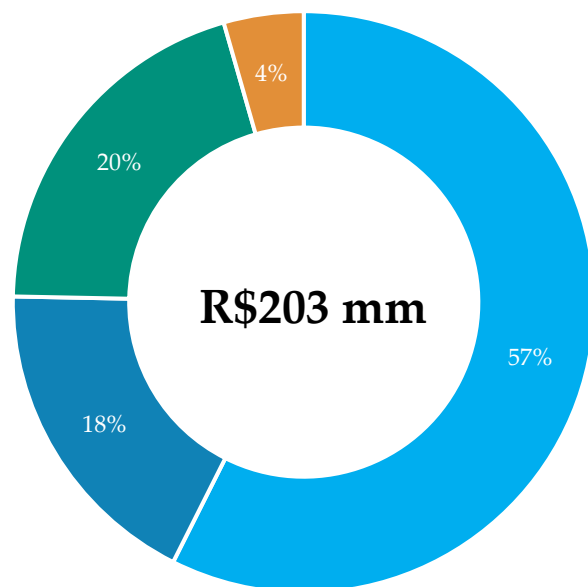


Segment Highlights

Financials by segment

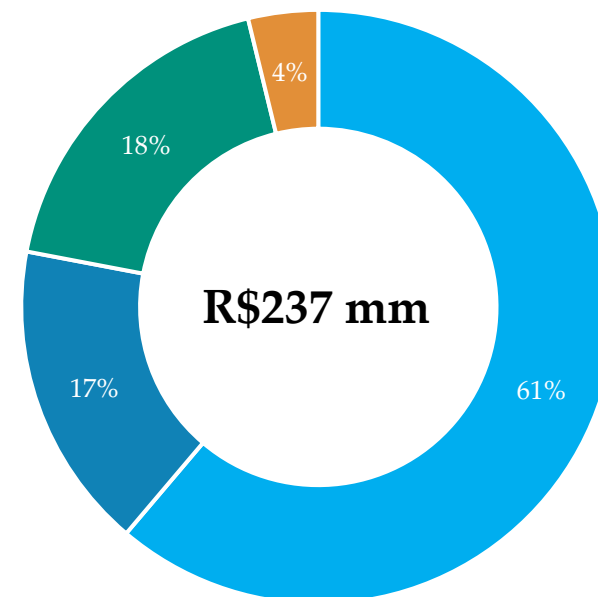
- Fee Related Earnings (FRE), disregarding Vinci Retirement Services segment, were R\$202.9 million over the 1Q'23 LTM, with 57% of FRE coming from Private Markets, followed by IP&S accounting for 20%, Liquid Strategies for 18% and Financial Advisory for 4%.
- Segment Distributable Earnings, disregarding Vinci Retirement Services segment, were R\$236.8 million over the 1Q'23 LTM, with 61% coming from Private Markets' strategies, followed by IP&S accounting for 18%, Liquid Strategies for 17% and Financial Advisory for 4%.

Fee Related Earnings (FRE) 1Q'23 LTM by Segment



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

Segment Distributable Earnings 1Q'23 LTM by Segment

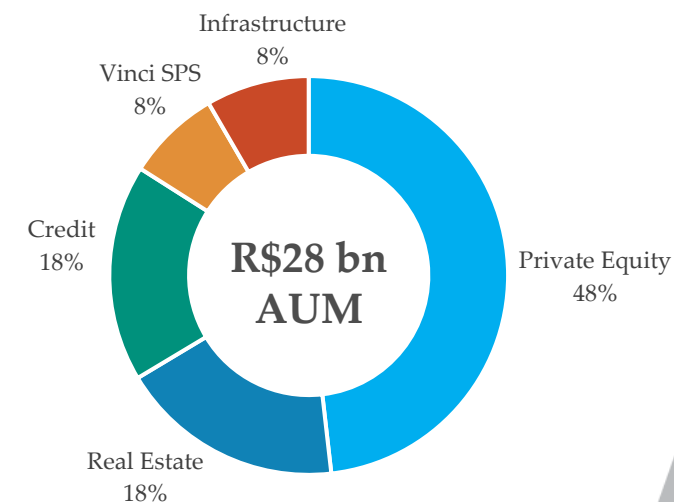


Private Markets

- Fee related earnings (FRE) of R\$31.6 million in the quarter, up 27% year-over-year, driven by a combination of the strong fundraising over the last twelve months and the acquisition of Vinci SPS.
- FRE was R\$116.5 million over the 1Q'23 LTM, an increase of 9% when compared to the 1Q'22 LTM.
- Segment Distributable Earnings of R\$37.5 million in the quarter, up 39% year-over-year. Segment DE was R\$144.9 million over the 1Q'23 LTM, an increase of 11% when compared to the 1Q'22 LTM, boosted by a combination of growth in FRE and a higher contribution from GP investment income coming from dividend distributions from the company's seed investments in proprietary listed REITs.
- Total AUM of R\$28.2 billion in the quarter, an increase of 34% year-over-year, driven by strong fundraising across Private Equity, Credit, Infrastructure and the acquisition of Vinci SPS. VICC held its first closing at the end of the 1Q'23, therefore the new capital subscriptions positively impacted AUM numbers for the current quarter and will start to have a positive effect on management fees from the second quarter onwards.

(R\$ thousands, unless mentioned)	1Q'22	4Q'22	1Q'23	Δ YoY (%)	1Q'22 LTM	1Q'23 LTM	Δ LTM (%)
Net revenue from management fees	46,759	59,699	58,432	25%	194,661	218,734	12%
Net revenue from advisory fees	467	1,756	275	(41)%	5,615	2,865	(49)%
Total Fee Related Revenues	47,226	61,455	58,706	24%	200,276	221,598	11%
Segment personnel expenses	(2,736)	(3,050)	(3,509)	28%	(10,869)	(12,630)	16%
Other G&A expenses	(2,755)	(2,194)	(1,438)	(48)%	(11,803)	(8,592)	(27)%
Corporate center expenses	(9,554)	(12,790)	(13,018)	36%	(37,426)	(47,922)	28%
Bonus compensation related to management and advisory	(7,307)	(9,756)	(9,111)	25%	(33,338)	(35,955)	8%
Total Fee Related Expenses	(22,352)	(27,790)	(27,076)	21%	(93,436)	(105,100)	12%
FEE RELATED EARNINGS (FRE)	24,874	33,664	31,630	27%	106,840	116,499	9%
<i>FRE Margin (%)</i>	<i>52.7%</i>	<i>54.8%</i>	<i>53.9%</i>		<i>53.3%</i>	<i>52.6%</i>	
Net revenue from performance fees	640	3,660	7	(99)%	5,162	2,826	(45)%
<i>Realized performance fees</i>	4	5,343	7	83%	12,663	7,080	(44)%
<i>Unrealized performance fees</i>	636	(1,683)	-	(100)%	(7,501)	(4,254)	(43)%
Performance based compensation	(226)	(1,459)	(3)	(99)%	(1,611)	(1,165)	(28)%
PERFORMANCE RELATED EARNINGS (PRE)	414	2,201	5	(99)%	3,550	1,661	(53)%
<i>PRE Margin (%)</i>	<i>64.7%</i>	<i>60.1%</i>	<i>64.6%</i>		<i>68.8%</i>	<i>58.8%</i>	
(-) Unrealized performance fees	(636)	1,683	-	(100)%	7,501	4,254	(43)%
(+) Unrealized performance compensation	225	(593)	-	(100)%	(2,658)	(1,503)	(43)%
(+) Realized GP investment income	2,045	7,462	5,881	188%	15,784	24,007	52%
SEGMENT DISTRIBUTABLE EARNINGS	26,922	44,418	37,516	39%	131,018	144,918	11%
<i>Segment DE Margin (%)</i>	<i>54.6%</i>	<i>64.5%</i>	<i>58.1%</i>		<i>60.6%</i>	<i>59.0%</i>	
ASSETS UNDER MANAGEMENT (AUM R\$millions)	21,041	28,685	28,198	34%	21,041	28,198	34%
FEE EARNING ASSETS UNDER MANAGEMENT (FEAUM R\$ millions)	19,192	25,259	24,825	29%	19,192	24,825	29%
AVERAGE MANAGEMENT FEE RATE (%)	0.92%	0.90%	0.87%		0.96%	0.88%	
FULL TIME EMPLOYEES	50	65	61	22%	50	61	22%

Private Markets' AUM

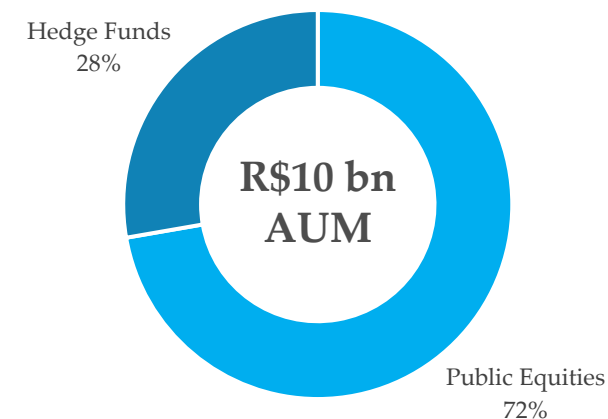


Liquid Strategies

- Fee related earnings (FRE) of R\$8.4 million in the quarter, down 19% year-over-year. FRE was R\$36.3 million over the 1Q'23 LTM, a decrease of 15% compared to the 1Q'22 LTM, driven mostly by the mark-to-market effect in liquid strategies' AUM that negatively impacted management fee revenues.
- Performance related earnings (PRE) of R\$0.8 million in the quarter, down 53% year-over-year. PRE was R\$3.5 million over the 1Q'23 LTM, a decrease of 34% when compared to the 1Q'22 LTM.
- Segment Distributable Earnings of R\$9.2 million in the quarter, down 23% year-over-year, following lower contributions from performance fees and FRE. Segment Distributable Earnings was R\$39.8 million over the 1Q'23 LTM, a decrease of 17% when compared to the 1Q'22 LTM.
- AUM was R\$9.8 billion in the quarter. Liquid strategies' AUM has posted resilient numbers when compared to the Brazilian landscape for liquid funds, having not suffered with relevant outflows. Nevertheless, liquid funds have been impacted by market-to-market effects that negatively affected Liquid strategies' AUM.

(R\$ thousands, unless mentioned)	1Q'22	4Q'22	1Q'23	Δ YoY (%)	1Q'22 LTM	1Q'23 LTM	Δ LTM (%)
Net revenue from management fees	20,573	19,823	18,293	(11)%	87,376	79,045	(10)%
Net revenue from advisory fees	–	–	–	N/A	–	–	N/A
Total Fee Related Revenues	20,573	19,823	18,293	(11)%	87,376	79,045	(10)%
Segment personnel expenses	(1,384)	(1,320)	(1,608)	16%	(5,659)	(5,720)	1%
Other G&A expenses	(676)	(1,189)	(710)	5%	(2,858)	(3,688)	29%
Corporate center expenses	(4,203)	(4,247)	(4,075)	(3)%	(17,395)	(17,557)	1%
Bonus compensation related to management and advisory	(3,948)	(4,227)	(3,471)	(12)%	(18,559)	(15,754)	(15)%
Total Fee Related Expenses	(10,212)	(10,983)	(9,864)	(3)%	(44,471)	(42,720)	(4)%
FEE RELATED EARNINGS (FRE)	10,361	8,840	8,429	(19)%	42,904	36,325	(15)%
<i>FRE Margin (%)</i>	<i>50.4%</i>	<i>44.6%</i>	<i>46.1%</i>		<i>49.1%</i>	<i>46.0%</i>	
Net revenue from performance fees	2,325	2,937	1,166	(50)%	10,729	6,828	(36)%
<i>Realized performance fees</i>	2,325	2,937	1,166	(50)%	10,729	6,828	(36)%
<i>Unrealized performance fees</i>	–	–	–	N/A	–	–	N/A
Performance based compensation	(722)	(1,761)	(415)	(43)%	(5,531)	(3,377)	(39)%
PERFORMANCE RELATED EARNINGS (PRE)	1,603	1,176	752	(53)%	5,198	3,451	(34)%
<i>PRE Margin (%)</i>	<i>68.9%</i>	<i>40.0%</i>	<i>64.5%</i>		<i>48.4%</i>	<i>50.5%</i>	
(-) Unrealized performance fees	–	–	–	N/A	–	–	N/A
(+) Unrealized performance compensation	–	–	–	N/A	–	–	N/A
SEGMENT DISTRIBUTABLE EARNINGS	11,963	10,016	9,180	(23)%	48,103	39,776	(17)%
<i>Segment DE Margin (%)</i>	<i>52.2%</i>	<i>44.0%</i>	<i>47.2%</i>		<i>49.0%</i>	<i>46.3%</i>	
ASSETS UNDER MANAGEMENT (AUM R\$millions)	12,243	10,209	9,818	(20)%	12,243	9,818	(20)%
FEE EARNING ASSETS UNDER MANAGEMENT (FEAUM R\$ millions)	12,104	10,053	9,614	(21)%	12,104	9,614	(21)%
AVERAGE MANAGEMENT FEE RATE (%)	0.74%	0.81%	0.78%		0.74%	0.81%	
FULL TIME EMPLOYEES	21	23	22	5%	21	22	5%

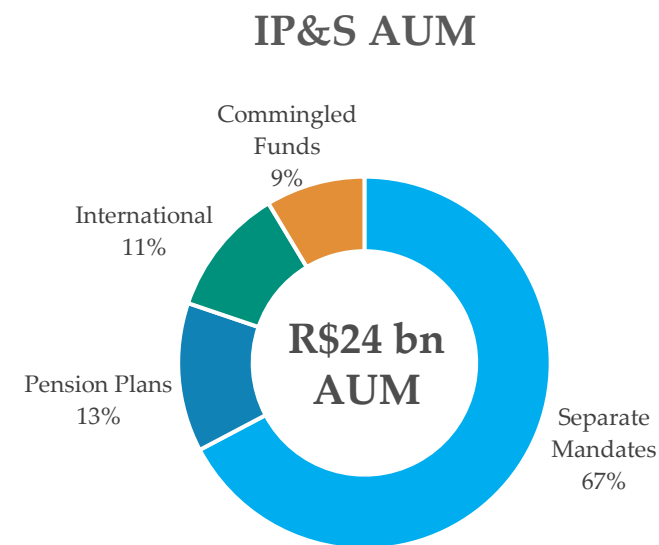
Liquid Strategies' AUM



Investment Products & Solutions

- Fee related earnings (FRE) of R\$9.0 million in the quarter, down 3% year-over-year. FRE was R\$41.1 million over the 1Q'23 LTM, an increase of 3% when compared to the 1Q'22 LTM.
- Performance related earnings (PRE) of R\$0.5 million, up 283% year-over-year. PRE over the 1Q'23 LTM was R\$2.0 million, a decrease of 80% when compared to the 1Q'22 LTM, following a strong year for international exclusive mandates in 2021.
- Segment Distributable Earnings of R\$9.5 million in the quarter, up 1% year-over-year. Segment DE was R\$43.1 million over the 1Q'23 LTM, a decrease of 15% when compared to the 1Q'22 LTM, that posted higher contribution from PRE.
- Total AUM of R\$24.2 billion, up 4% year-over-year.

(R\$ thousands, unless mentioned)	1Q'22	4Q'22	1Q'23	Δ YoY (%)	1Q'22 LTM	1Q'23 LTM	Δ LTM (%)
Net revenue from management fees	19,897	20,119	19,152	(4)%	84,416	82,370	(2)%
Net revenue from advisory fees	7	7	7	7%	42	29	(32)%
Total Fee Related Revenues	19,904	20,126	19,160	(4)%	84,458	82,398	(2)%
Segment personnel expenses	(1,827)	(987)	(1,154)	(37)%	(5,275)	(4,294)	(19)%
Other G&A expenses	(600)	(992)	(862)	44%	(2,226)	(2,926)	31%
Corporate center expenses	(4,065)	(4,310)	(4,267)	5%	(16,184)	(18,364)	13%
Bonus compensation related to management and advisory	(4,156)	(4,184)	(3,859)	(7)%	(20,699)	(15,725)	(24)%
Total Fee Related Expenses	(10,648)	(10,473)	(10,142)	(5)%	(44,384)	(41,309)	(7)%
FEE RELATED EARNINGS (FRE)	9,255	9,653	9,017	(3)%	40,074	41,090	3%
<i>FRE Margin (%)</i>	<i>46.5%</i>	<i>48.0%</i>	<i>47.1%</i>		<i>47.4%</i>	<i>49.9%</i>	
Net revenue from performance fees	208	961	790	280%	14,964	3,738	(75)%
<i>Realized performance fees</i>	208	961	790	280%	14,964	3,738	(75)%
<i>Unrealized performance fees</i>	–	–	–	N/A	–	–	N/A
Performance based compensation	(84)	(338)	(316)	276%	(4,599)	(1,712)	(63)%
PERFORMANCE RELATED EARNINGS (PRE)	124	623	474	283%	10,365	2,026	(80)%
<i>PRE Margin (%)</i>	<i>59.5%</i>	<i>64.8%</i>	<i>60.0%</i>		<i>69.3%</i>	<i>54.2%</i>	
(-) Unrealized performance fees	–	–	–	N/A	–	–	N/A
(+) Unrealized performance compensation	–	–	–	N/A	0	–	N/A
SEGMENT DISTRIBUTABLE EARNINGS	9,379	10,276	9,491	1%	50,439	43,116	(15)%
<i>Segment DE Margin (%)</i>	<i>46.6%</i>	<i>48.7%</i>	<i>47.6%</i>		<i>50.7%</i>	<i>50.1%</i>	
ASSETS UNDER MANAGEMENT (AUM R\$millions)	23,394	24,187	24,216	4%	23,394	24,216	4%
FEE EARNING ASSETS UNDER MANAGEMENT (FEAUM R\$ millions)	23,258	24,085	24,050	3%	23,258	24,050	3%
AVERAGE MANAGEMENT FEE RATE (%)	0.37%	0.36%	0.35%		0.39%	0.37%	
FULL TIME EMPLOYEES	14	15	13	(7)%	14	13	(7)%



Financial Advisory

- Fee related earnings (FRE) of R\$1.5 million in the quarter, up 115% year-over-year.
- FRE was R\$9.0 million over the 1Q'23 LTM, a decrease of 67% when compared to the 1Q'22 LTM, due to a stronger deal environment in 2021.
- Segment Distributable Earnings over the 1Q'23 LTM were R\$9.0 million, a decrease of 67% year-over-year when compared to the 1Q'22 LTM.

(R\$ thousands, unless mentioned)	1Q'22	4Q'22	1Q'23	Δ YoY (%)	1Q'22 LTM	1Q'23 LTM	Δ LTM (%)
Net revenue from management fees	–	–	–	N/A	–	–	N/A
Net revenue from advisory fees	3,201	2,630	4,186	31%	49,707	19,893	(60)%
Total Fee Related Revenues	3,201	2,630	4,186	31%	49,707	19,893	(60)%
Segment personnel expenses	(505)	(472)	(471)	(7)%	(1,798)	(1,975)	10%
Other G&A expenses	(209)	(87)	(74)	(65)%	(1,291)	(408)	(68)%
Corporate center expenses	(938)	(1,130)	(1,130)	20%	(8,843)	(4,449)	(50)%
Bonus compensation related to management and advisory	(858)	(302)	(1,023)	19%	(10,116)	(4,054)	(60)%
Total Fee Related Expenses	(2,510)	(1,991)	(2,698)	7%	(22,048)	(10,885)	(51)%
FEE RELATED EARNINGS (FRE)	690	639	1,487	115%	27,659	9,008	(67)%
<i>FRE Margin (%)</i>	21.6%	24.3%	35.5%		55.6%	45.3%	
SEGMENT DISTRIBUTABLE EARNINGS	690	639	1,487	115%	27,659	9,008	(67)%
<i>Segment DE Margin (%)</i>	21.6%	24.3%	35.5%		55.6%	45.3%	
FULL TIME EMPLOYEES	11	10	9	(18)%	11	9	(18)%

Retirement Services

- Fee Related Earnings (FRE) of negative R\$1.5 million in the quarter. FRE was negative R\$6.1 million in the 1Q'23 LTM.
- VRS launched in the latter part of the quarter. It should start to contribute to AUM numbers and management fee revenues from the next quarter onwards.

(R\$ thousands, unless mentioned)	1Q'22	4Q'22	1Q'23	Δ YoY (%)	1Q'22 LTM	1Q'23 LTM	Δ LTM (%)
Net revenue from management fees	–	–	0	N/A	–	0	N/A
Net revenue from advisory fees	–	–	–	N/A	–	–	N/A
Total Fee Related Revenues	–	–	0	N/A	–	0	N/A
Segment personnel expenses	(97)	(334)	(422)	335%	(97)	(1,450)	1,394%
Other G&A expenses	(263)	(515)	(374)	42%	(263)	(1,724)	557%
Corporate center expenses	–	(115)	(115)	N/A	–	(322)	N/A
Bonus compensation related to management and advisory	(1,002)	(513)	(598)	-40%	(1,002)	(2,622)	162%
Total Fee Related Expenses	(1,362)	(1,476)	(1,509)	11%	(1,362)	(6,119)	349%
FEE RELATED EARNINGS (FRE)	(1,362)	(1,476)	(1,509)	11%	(1,362)	(6,119)	349%
<i>FRE Margin (%)</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>		<i>N/A</i>	<i>N/A</i>	
Net revenue from performance fees	–	–	–	N/A	–	–	N/A
<i>Realized performance fees</i>	–	–	–	N/A	–	–	N/A
<i>Unrealized performance fees</i>	–	–	–	N/A	–	–	N/A
Performance based compensation	–	–	–	N/A	–	–	N/A
PERFORMANCE RELATED EARNINGS (PRE)	–	–	–	N/A	–	–	N/A
<i>PRE Margin (%)</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>		<i>N/A</i>	<i>N/A</i>	
(-) Unrealized performance fees	–	–	–	N/A	–	–	N/A
(+) Unrealized performance compensation	–	–	–	N/A	–	–	N/A
SEGMENT DISTRIBUTABLE EARNINGS	(1,362)	(1,476)	(1,509)	11%	(1,362)	(6,119)	349%
<i>Segment DE Margin (%)</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>		<i>N/A</i>	<i>N/A</i>	
ASSETS UNDER MANAGEMENT (AUM R\$millions)	–	–	–	N/A	–	–	N/A
FULL TIME EMPLOYEES	3	7	7	133%	3	7	133%

Supplement Details

AUM and Fee-Earning AUM Rollforward

Assets Under Management (AUM) – R\$ millions

For the Three Months Ended March 31, 2023

	Private Equity	Public Equities	IP&S	Infrastructure	Real Estate	Credit	Hedge Funds	Vinci SPS	Total
Beginning balance	13,781	7,397	24,187	2,055	5,649	5,056	2,812	2,144	63,081
(+/-) Capital Subscription / (capital return)	227	–	28	261	(104)	(153)	–	(43)	215
(+) Capital Subscription	250	–	28	285	–	–	–	–	563
(-) Capital Return	(23)	–	–	(24)	(104)	(153)	–	(43)	(347)
(+) Acquisitions	–	–	–	–	–	–	–	–	–
(+/-) Net Inflow / (outflow)	–	108	(144)	–	(60)	21	(235)	–	(309)
(+/-) Appreciation / (depreciation)	(420)	(410)	145	45	(349)	40	146	48	(756)
Ending Balance	13,587	7,095	24,216	2,361	5,137	4,964	2,723	2,149	62,232

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

For the Three Months Ended March 31, 2023

	Private Equity	Public Equities	IP&S	Infrastructure	Real Estate	Credit	Hedge Funds	Vinci SPS	Total
Beginning balance	10,407	7,334	24,085	2,003	5,649	5,056	2,718	2,144	59,397
(+/-) Capital Subscription / (capital return)	227	–	28	282	(104)	(153)	–	(43)	236
(+) Capital Subscription	250	–	28	285	–	–	–	–	563
(-) Capital Return	(23)	–	–	(3)	(104)	(153)	–	(43)	(327)
(+) Acquisitions	–	–	–	–	–	–	–	–	–
(+/-) Net Inflow / (outflow)	–	116	(146)	–	(60)	21	(286)	–	(355)
(+/-) Appreciation / (depreciation)	(372)	(410)	82	28	(349)	40	141	48	(791)
Ending Balance	10,262	7,040	24,048	2,313	5,137	4,964	2,574	2,149	58,487

For the Twelve Months Ended March 31, 2023

	Private Equity	Public Equities	IP&S	Infrastructure	Real Estate	Credit	Hedge Funds	Vinci SPS	Total
Beginning balance	11,025	9,333	23,394	1,493	5,317	3,206	2,910	–	56,677
(+/-) Capital Subscription / (capital return)	2,502	–	28	899	(144)	1,444	–	(86)	4,643
(+) Capital Subscription	2,641	–	28	956	284	1,694	–	47	5,648
(-) Capital Return	(139)	–	(0)	(57)	(428)	(249)	–	(132)	(1,006)
(+) Acquisitions	–	–	–	–	–	–	–	2,055	2,055
(+/-) Net Inflow / (outflow)	–	(659)	251	–	(134)	89	(489)	–	(943)
(+/-) Appreciation / (depreciation)	60	(1,578)	544	(31)	98	224	301	179	(202)
Ending Balance	13,587	7,095	24,216	2,361	5,137	4,964	2,723	2,149	62,232

For the Twelve Months Ended March 31, 2023

	Private Equity	Public Equities	IP&S	Infrastructure	Real Estate	Credit	Hedge Funds	Vinci SPS	Total
Beginning balance	9,236	9,267	23,258	1,433	5,317	3,206	2,838	–	54,553
(+/-) Capital Subscription / (capital return)	1,207	–	28	905	(144)	1,444	–	(86)	3,354
(+) Capital Subscription	1,334	–	28	956	284	1,694	–	47	4,341
(-) Capital Return	(127)	–	(0)	(51)	(428)	(249)	–	(132)	(987)
(+) Acquisitions	–	–	–	–	–	–	–	2,055	2,055
(+/-) Net Inflow / (outflow)	–	(649)	269	–	(134)	89	(553)	–	(978)
(+/-) Appreciation / (depreciation)	(181)	(1,578)	494	(24)	98	224	289	179	(498)
Ending Balance	10,262	7,040	24,048	2,313	5,137	4,964	2,574	2,149	58,487

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

Fund	Segment	NAV ¹ (R\$ millions)	1Q'23	YTD	12 M	24 M	Market Comparison	Index Rate
Vinci Multiestratégia FIM	Hedge Funds	358.6	3.3%	3.3%	12.1%	18.7%	CDI ⁴	CDI ⁴
Atlas Strategy ²	Hedge Funds	389.6	1.1%	1.1%	5.0%	6.5%	CDI ⁴	CDI ⁴
Vinci Total Return	Hedge Funds	199.9	(2.6)%	(2.6)%	(7.6)%	10.3%	IPCA ⁶ + Yield IMA-B ⁷	IPCA ⁶ + Yield IMA-B ⁷
Mosaico Strategy	Public Equities	851.1	(6.6)%	(6.6)%	(19.8)%	(20.6)%	IBOV ⁵	IBOV ⁵
Vinci Gas Dividendos FIA	Public Equities	453.8	(6.8)%	(6.8)%	(12.8)%	(7.3)%	IBOV ⁵	IBOV ⁵
Vinci Valorem FIM	IP&S	3,066.5	4.2%	4.2%	9.7%	18.1%	IMA-B 5 ⁷	IMA-B 5 ⁷
Equilibrio Strategy ³	IP&S	2,070.7	3.6%	3.6%	8.7%	17.0%	IPCA ⁶	-
Vinci Retorno Real FIM	IP&S	177.6	5.1%	5.1%	12.8%	21.8%	IMA-B ⁷	IMA-B ⁷
Vinci Crédito Imobiliário I	Credit	129.0	3.7%	3.7%	11.3%	16.4%	IPCA ⁶	IPCA ⁶ + 7.785%
Vinci Crédito Imobiliário II	Credit	789.2	4.1%	4.1%	9.9%	18.1%	IPCA ⁶	IPCA ⁶ + 6%
Vinci Crédito Estruturado Mult. Plus FIC FIM	Credit	122.2	1.6%	1.6%	12.7%	23.4%	CDI ⁴	CDI ⁴
Vinci Energia Sustentável	Credit	571.0	2.1%	2.1%	5.1%	14.5%	IPCA ⁶	IPCA ⁶ + 6%
Vinci Crédito Multiestratégia	Credit	325.6	(1.2)%	(1.2)%	5.6%	19.5%	CDI ⁴	IPCA ⁶ + 5%
VISC11	Real Estate (listed REIT)	1,879.9	(1.7)%	(1.7)%	11.1%	7.1%	IFIX ⁸	IPCA ⁶ + 6%
VILG11	Real Estate (listed REIT)	1,319.8	(9.5)%	(9.5)%	(3.2)%	(12.4)%	IFIX ⁸	IPCA ⁶ + 6%
VINO11	Real Estate (listed REIT)	648.0	(15.4)%	(15.4)%	(14.2)%	(22.6)%	IFIX ⁸	IPCA ⁶ + 6%
VIFI11	Real Estate / Credit (listed REIT)	53.8	(1.1)%	(1.1)%	2.9%	(7.0)%	IFIX ⁸	IFIX ⁸
VIUR11	Real Estate (listed REIT)	161.9	(20.9)%	(20.9)%	(7.1)%	(26.4)%	IFIX ⁸	IPCA ⁶ + 6%
VCRI11	Real Estate / Credit (listed REIT)	145.6	(4.9)%	(4.9)%	(4.1)%	(4.1)%	IFIX ⁸	IPCA ⁶ + X ⁹ %
VICA11	Real Estate / Credit (REIT)	374.3	1.2%	1.2%	1.2%	1.2%	IFIX ⁸	CDI ⁴ + 1%
VINCI FOF IMOBILIARIO FIM CP	Real Estate (REIT)	56.9	(0.1)%	(0.1)%	3.9%	12.5%	IFIX ⁸	IFIX ⁸
VIGT11	Infrastructure (listed)	580.9	(0.5)%	(0.5)%	2.5%	(0.6)%	-	-

Benchmark	1Q'23	YTD	12 M	24 M
IBOV ⁵	(7.2)%	(7.2)%	(15.1)%	(12.6)%
CDI ⁴	3.3%	3.3%	13.3%	20.5%
IMA-B 5 ⁷	4.4%	4.4%	10.4%	20.0%
IPCA ⁶ + Yield IMA-B ⁷	3.6%	3.6%	11.8%	27.9%
IPCA ⁶	2.1%	2.1%	4.7%	16.5%
IFIX ⁸	(3.7)%	(3.7)%	(0.7)%	(3.0)%

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\$m)	(R\$m)	(R\$m)	(R\$m)	(R\$m)	(BRL)	(USD)	(BRL)	(USD)
Fund 1	Private Equity	2004	1,415	1,206	5,065	215	5,279	4.4x	4.0x	71.5%	77.2%
VCP II	Private Equity	2011	2,200	1,880	2,049	2,150	4,199	2.2x	1.1x	11.5%	1.7%
VCP III	Private Equity	2018	4,000	2,122	34	3,543	3,578	1.6x	1.5x	36.5%	28.1%
VCP IV	Private Equity	2022	1,263	–	–	–	–	–	–	–	–
VCP Strategy ²	Private Equity		8,878	5,208	7,148	5,908	13,056	2.5x	2.2x	64.7%	70.2%
NE Empreendedor	Private Equity	2003	36	13	26	–	26	2.1x	2.6x	22.0%	30.5%
Nordeste III	Private Equity	2017	240	134	91	144	236	1.8x	1.4x	21.0%	12.6%
VIR IV	Private Equity	2020	1,000	314	95	267	362	1.2x	1.2x	16.7%	20.6%
VIR Strategy ³	Private Equity		1,276	461	212	411	624	1.4x	1.3x	21.0%	27.6%
SPS I	Vinci SPS	2018	128	177	141	141	282	1.6x	1.6x	25.6%	18.1%
SPS II	Vinci SPS	2020	671	996	515	879	1,394	1.4x	1.6x	28.8%	31.0%
SPS III	Vinci SPS	2021	1,070	398	53	419	472	1.2x	1.3x	31.2%	39.1%
Vinci SPS Strategy ⁴	Vinci SPS		1,869	1,571	709	1,438	2,147	1.4x	1.6x	28.2%	27.9%
FIP Transmissão ⁵	Infrastructure	2017	211	104	255	118	373	3.6x	2.7x	61.7%	45.7%
VIAS ⁶	Infrastructure	2021	386	350	–	409	409	1.2x	1.2x	38.3%	35.3%
VICC ⁷	Infrastructure	2023	944	–	–	–	–	–	–	–	–
VFDL ⁸	Real Estate	2021	422	110	2	131	133	1.2x	1.3x	21.7%	26.0%
Vinci Credit Infra ⁹	Credit	2022	1,400	60	–	58	58	1.0x	1.0x	NM	NM

See notes and definitions at end of document

Shareholder Dividends

- Vinci Partners generated R\$1.10 or US\$0.22¹ of Distributable Earnings per common share for the first quarter of 2023.
- The company declared a quarterly dividend of US\$0.16² per common share to record holders as of May 25, 2023; payable on June 09, 2023.

(\$ in thousands)	1H21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23
Distributable Earnings (R\$)	101,976	61,743	68,515	53,255	60,435	72,842	55,792	60,006
Distributable Earnings (US\$) ¹	19,397	11,377	13,637	10,615	11,795	14,281	10,618	11,994
DE per Common Share (US\$) ²	0.34	0.20	0.24	0.19	0.21	0.26	0.19	0.22
Actual Dividend per Common Share ³	0.30	0.16	0.20	0.17	0.17	0.20	0.17	0.16
Record Date	September 01, 2021	December 01, 2021	March 10, 2022	May 24, 2022	August 25, 2022	November 23, 2022	March 01, 2023	May 25, 2023
Payable Date	September 16, 2021	December 16, 2021	March 24, 2022	June 08, 2022	September 09, 2022	December 08, 2022	March 15, 2023	June 09, 2023

Share Summary

- Common Shares Outstanding as of quarter end of 54,713,700 shares.
 - ✓ Repurchased 367,036 common shares in the quarter, with an average share price of US\$9.4.
 - ✓ Repurchased 2,199,888 common shares since the announcement of the first share repurchase plan, with an average share price of US\$11.5.
 - ✓ The second share repurchase plan was replaced by a new share repurchase plan initiated on February 14th, 2023, limited to R\$60 million. The previous plan is set to expire on the date that the R\$60 million buyback limit set thereunder is reached.
 - ✓ Available authorization remaining was R\$71.8 million on March 31, 2023.

VINP Shares	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q23
Class B	14,466,239	14,466,239	14,466,239	14,466,239	14,466,239	14,466,239	14,466,239	14,466,239	14,466,239
Class A ¹	27,175,861	42,447,349	42,270,694	42,097,179	41,689,338	41,363,077	41,112,717	40,892,619	40,614,497
Common Shares	56,913,588	56,736,933	56,563,418	56,155,577	55,829,316	55,578,956	55,358,858	55,080,736	54,713,700

GP Commitment in Vinci Partners funds

- As of March 31, 2023, the company had R\$1.1 billion in capital commitments signed to proprietary funds.
- Total GP Investments marked at fair value of R\$310.4 million as of March 31, 2023.

(R\$ millions, unless mentioned)	Segment	1Q'23 Commitments	Total Capital Committed	1Q'23 Capital Called	Total Capital Called	Capital Returned/Dividends Paid (1Q'23)	Accumulated Capital Returned/Dividends Paid	Fair value of investments
Nordeste III	Private Equity	–	5.0	–	3.1	–	1.6	2.6
VCP III	Private Equity	–	3.1	0.2	2.6	–	–	3.6
VIR IV	Private Equity	–	11.1	–	3.9	–	1.0	2.9
VCP IV	Private Equity	–	350.0	–	–	–	–	–
FIP Infra Transmissão (co- investment) ¹	Infrastructure	–	29.5	–	8.9	–	20.9	10.1
FIP Infra Transmissão ¹	Infrastructure	–	10.5	–	3.4	–	6.6	2.8
VIAS	Infrastructure	–	50.0	–	27.8	–	–	33.9
Vinci Transporte e Logística II	Infrastructure	–	15.0	–	–	–	–	–
Vinci Transporte e Logística I	Infrastructure	–	11.4	–	6.3	–	–	5.5
VICC	Infrastructure	–	100.0	–	–	–	–	–
VFDL	Real Estate	–	70.0	–	22.8	–	–	25.6
VIUR	Real Estate	–	67.3	–	67.3	1.5	10.4	41.0
VINO	Real Estate	–	50.0	–	50.0	0.8	4.3	35.8
Vinci FOF Imobiliário	Real Estate	–	16.9	–	16.9	–	0.5	18.4
VCS	Real Estate/Credit	–	80.0	–	80.0	2.8	11.5	69.2
Vinci Crédito Agro Fiagro-Imobiliário	Real Estate/Credit	–	23.0	–	23.0	0.8	1.7	22.8
Vinci Crédito Infra Institucional	Credit	–	100.0	–	7.7	–	–	7.5
VSP FIM	IP&S	–	50.0	0.8	7.6	–	–	9.2
VINCI PIPE	Public Equities	–	25.0	–	25.0	–	–	19.7
Total		–	1,067.8	1.1	356.2	5.9	58.7	310.4

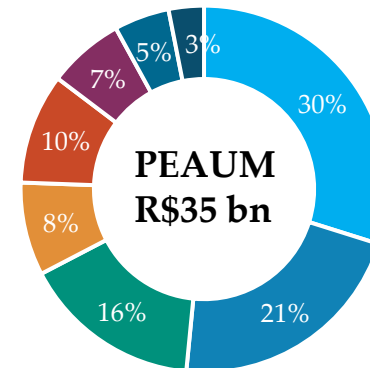
See notes and definitions at end of document

Significant exposure to performance fee-eligible AUM

PERFORMANCE FEE ELIGIBLE AUM (PEAUM)				
Strategy/Fund	AUM R\$m	Index type	Index Rate	Status
Offshore Vehicles	3,572	Preferred Return w/ Catch- Up ²	USD + 8%	Within investment period
Onshore Vehicles	3,281	Preferred Return w/ Catch- Up ²	IPCA ⁵ + 8%	Within investment period
Nordeste III	229	Preferred Return w/ Catch- Up ²	IPCA ⁵ + 8.5%	Currently generating performance
Teman Pier	141	Preferred Return w/ Catch- Up ²	IPCA ⁵ + 5%	Within investment period
Others	3,330			Not expected to pay performance
Total Private Equity	10,552			
Vinci Valorem	1,754	Hurdle ³	IMAB ⁵⁶	Currently generating performance
Separate Mandates	1,553	Hurdle ³	IBOV ⁷ + alpha	Currently generating performance
International ¹	1,499			Currently generating performance
Commingled Funds	685	Hurdle ³	IBOV ⁷ + alpha	Currently generating performance
VSP	211	Preferred Return w/ Catch- Up ²	IPCA ⁵ + 8%	Currently generating performance
Others	1,971			Currently generating performance
Total IP&S	7,673			
SWF	3,685	Hurdle ³	FTSE ⁸	Currently generating performance
Mosaico Strategy	899	Hurdle ³	IBOV ⁷	Currently generating performance
Vinci Gas Dividendos	454	Hurdle ³	IBOV ⁷	Currently generating performance
Others	553			Currently generating performance
Total Public Equities	5,591			
Listed REITs	2,147	Hurdle ³	IPCA ⁵ + 6%	Currently generating performance
VFDL	436	Preferred Return ⁴	IPCA ⁵ + 6%	Within investment period
FOF Strategy	89	Hurdle ³	IFIX ⁹	Currently generating performance
Others	231			Currently generating performance
Total Real Estate	2,903			
VCI II	789	Preferred Return ⁴	IPCA ⁵ + 6%	Within investment period
VES	571	Preferred Return ⁴	IPCA ⁵ + 6%	Within investment period
VCM FIM	348	Preferred Return ⁴	IPCA ⁵ + 5%	Within investment period
Energia FIM	358	Hurdle ³	CDI ¹⁰	Currently generating performance
VCS	103	Hurdle ³	IPCA ⁵ + 5%	Within investment period
VCI I	129			Not expected to pay performance
FOF Strategy	22	Hurdle ³	IFIX ⁹	Currently generating performance
Others	1,122			Currently generating performance
Total Credit	3,443			
Atlas Strategy	390	Hurdle ³	CDI ¹⁰	Currently generating performance
Vinci Multiestratégia	359	Hurdle ³	CDI ¹⁰	Currently generating performance
Vinci Total Return	339	Hurdle ³	IPCA ⁵ + Yield IMAB ¹¹	Currently generating performance
Others	1,285			Currently generating performance
Total Hedge Funds	2,372			
VIAS	424	Preferred Return ⁴	IPCA ⁵ + 6%	Within investment period
Transportation and Logistics strategy	151	Preferred Return ⁴	IPCA ⁵ + 6%	Within investment period
FIP Infra Transmissão	57	Preferred Return ⁴	IPCA ⁵ + 8%	Currently generating performance
VICC	944	Preferred Return ⁴	IPCA ⁵	Within investment period
Others	145			Not expected to pay performance
Total Infrastructure	1,721			
Special Situations	1,100	Preferred Return ⁴	CDI ¹⁰	Within investment period
Total Vinci SPS	1,100			
PEAUM TOTAL	35,355			

See notes and definitions at end of document

- Total Performance fee eligible AUM (PEAUM) of R\$35.4 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\$12 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
- Credit
- Hedge Funds
- Infrastructure
- Vinci SPS

Reconciliations and Disclosures

Financials - Income Statement (Unaudited)

(R\$ thousands, unless mentioned)	1Q'22	4Q'22	1Q'23	Δ YoY(%)	1Q'22 LTM	1Q'23 LTM	Δ LTM (%)
REVENUES							
Net revenue from management fees	87,229	99,640	95,877	10%	366,456	380,149	4%
Net revenue from performance fees	3,172	7,558	1,963	(38)%	30,854	13,391	(57)%
<i>Realized performance fees</i>	2,536	9,241	1,963	(23)%	38,355	17,645	(54)%
<i>Unrealized performance fees</i>	636	(1,683)	–	N/A	(7,501)	(4,254)	(43)%
Net revenue from advisory	3,674	4,394	4,468	22%	55,363	22,788	(59)%
Total net revenues from services rendered	94,075	111,592	102,308	9%	452,673	416,328	(8)%
EXPENSES							
Bonus related to management and advisory	(17,272)	(18,981)	(18,062)	5%	(83,715)	(74,108)	(11)%
Performance based compensation	(1,032)	(3,558)	(733)	(29)%	(11,741)	(6,255)	(47)%
<i>Realized</i>	(807)	(4,151)	(733)	(9)%	(14,399)	(7,759)	(46)%
<i>Unrealized</i>	(225)	593	–	N/A	2,658	1,503	(43)%
Total compensation and benefits	(18,303)	(22,539)	(18,795)	3%	(95,455)	(80,363)	(16)%
Segment personnel expenses	(6,549)	(6,163)	(7,164)	9%	(23,698)	(26,069)	10%
Other general and administrative expenses	(4,503)	(4,977)	(3,458)	(23)%	(18,441)	(17,338)	(6)%
Corporate center expenses	(18,761)	(22,592)	(22,606)	20%	(79,848)	(88,615)	11%
Total expenses	(48,116)	(56,271)	(52,023)	8%	(217,442)	(212,385)	(2)%
Operating profit	45,959	55,321	50,285	9%	235,231	203,943	(13)%
OTHER ITEMS							
GP Investment income	(4,169)	8,011	(20,200)	385%	(5,250)	(9,727)	85%
<i>Realized gain from GP investment income</i>	2,045	7,462	5,881	188%	15,784	24,007	52%
<i>Unrealized gain from GP investment income</i>	(6,214)	549	(26,081)	320%	(21,034)	(33,734)	60%
Financial income	24,708	10,268	20,089	(19)%	48,113	83,251	73%
<i>Realized gain from financial income</i>	24,996	10,235	20,089	(20)%	49,081	82,051	67%
<i>Unrealized gain from financial income</i>	(288)	33	–	N/A	(968)	1,200	N/A
Leasing expenses	(2,472)	(2,190)	(2,631)	6%	(11,596)	(9,518)	(18)%
Other items ¹	(1,136)	10,434	151	N/A	(2,341)	9,540	N/A
Share Based Plan	(736)	(5,463)	(2,107)	186%	(4,406)	(15,647)	255%
Non-operational expenses ²	(5,109)	–	–	N/A	(5,109)	(1,485)	(71)%
Total Other Items	11,086	21,060	(4,698)	N/A	19,411	56,414	191%
Profit before income taxes	57,045	76,381	45,587	(20)%	254,642	260,356	2%
(-) Income taxes ³	(11,739)	(17,891)	(12,881)	10%	(47,734)	(53,555)	12%
NET INCOME	45,306	58,490	32,706	(28)%	206,908	206,801	(0)%
(+) Non-operational expenses ² including income tax related to realized expense	4,437	–	–	N/A	4,437	988	N/A
(-) Contingent consideration adjustment related to acquisitions ⁴	–	(9,221)	(2,674)	–	–	(11,895)	–
ADJUSTED NET INCOME	49,742	49,269	30,032	(40)%	211,344	195,894	(7)%

See notes and definitions at end of document

Financials - Non-GAAP Reconciliation

(R\$ thousands, unless mentioned)	1Q'22	4Q'22	1Q'23	1Q'22 LTM	1Q'23 LTM
OPERATING PROFIT	45,959	55,321	50,285	235,231	203,943
(-) Net revenue from realized performance fees	(2,536)	(9,241)	(1,963)	(38,355)	(17,645)
(-) Net revenue from unrealized performance fees	(636)	1,683	–	7,501	4,254
(+) Compensation allocated in relation to performance fees	1,032	3,558	733	11,741	6,255
FEE RELATED EARNINGS (FRE)	43,818	51,321	49,055	216,117	196,807
OPERATING PROFIT	45,959	55,321	50,285	235,231	203,943
(-) Net revenue from management fees	(87,229)	(99,640)	(95,877)	(366,456)	(380,149)
(-) Net revenue from advisory	(3,674)	(4,394)	(4,468)	(55,363)	(22,788)
(+) Bonus related to management and advisory	17,272	18,981	18,062	83,715	74,108
(+) Personnel expenses	6,549	6,163	7,164	23,698	26,069
(+) Other general and administrative expenses	4,503	4,977	3,458	18,441	17,338
(+) Corporate center expenses	18,761	22,592	22,606	79,848	88,615
PERFORMANCE RELATED EARNINGS (PRE)	2,140	4,000	1,230	19,113	7,136
OPERATING PROFIT	45,959	55,321	50,285	235,231	203,943
(-) Net revenue from unrealized performance fees	(636)	1,683	–	7,501	4,254
(+) Compensation allocated in relation to unrealized performance fees	225	(593)	–	(2,658)	(1,503)
(+) Realized gain from GP investment income	2,045	7,462	5,881	15,784	24,007
SEGMENT DISTRIBUTABLE EARNINGS	47,593	63,873	56,166	255,857	230,701
NET INCOME	45,306	58,490	32,706	206,908	206,801
(-) Net revenue from unrealized performance fees	(636)	1,683	–	7,501	4,254
(+) Income tax from unrealized performance fees	73	(194)	–	(866)	(490)
(+) Compensation allocated in relation to unrealized performance fees	225	(593)	–	(2,658)	(1,503)
(-) Unrealized gain from GP investment income	6,214	(549)	26,081	21,034	33,734
(+) Income tax on unrealized gain from GP investment income	–	(321)	–	(3,074)	(369)
(-) Unrealized gain from financial income	288	(33)	–	968	(1,200)
(-) Income tax on unrealized gain from financial income	65	–	–	113	(65)
(-) Contingent consideration (earn-out) gain (loss), after-tax	–	(9,221)	(2,674)	–	(11,895)
(+) Depreciation and amortization	984	1,803	1,778	3,962	5,780
(+) Share Based Plan	736	5,463	2,107	4,406	15,647
(-) Income Taxes on Share Based Plan	–	(736)	8	–	(1,620)
(+) Non-operational expenses including income tax related to realized expense	4,437	–	–	4,437	988
ADJUSTED DISTRIBUTABLE EARNINGS	57,692	55,792	60,006	242,731	250,063
TOTAL NET REVENUE FROM SERVICES RENDERED	94,075	111,592	102,308	452,673	416,328
(-) Net revenue from realized performance fees	(2,536)	(9,241)	(1,963)	(38,355)	(17,645)
(-) Net revenue from unrealized performance fees	(636)	1,683	–	7,501	4,254
NET REVENUE FROM MANAGEMENT FEES AND ADVISORY	90,903	104,034	100,345	421,819	402,937

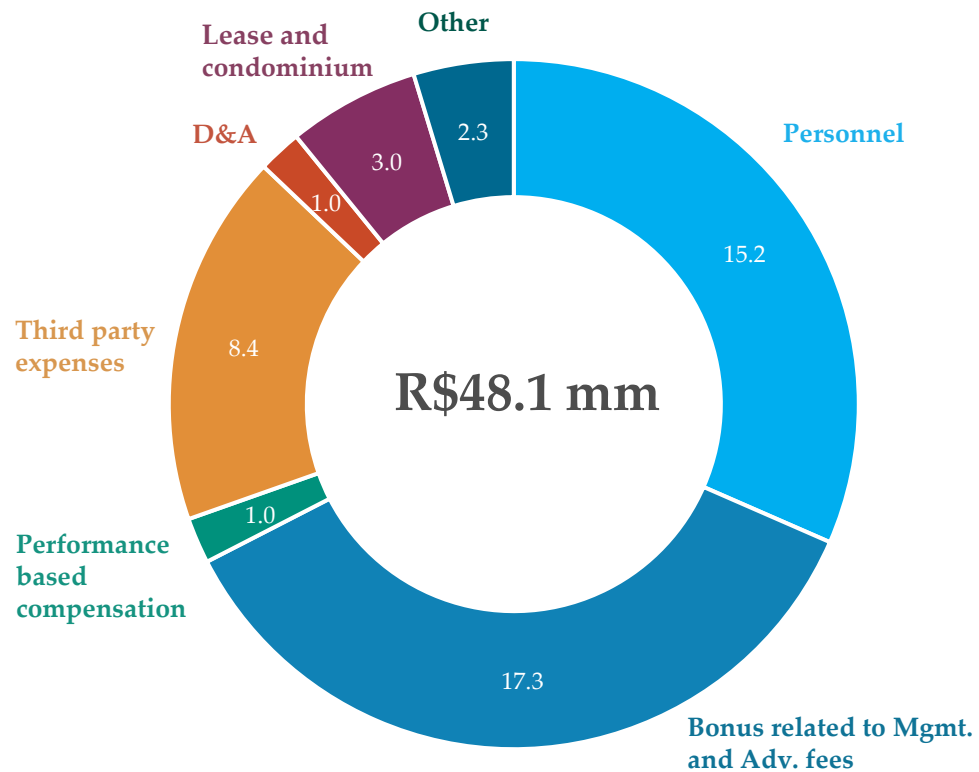
Effective tax rate reconciliation

(R\$ thousands, unless mentioned)	1Q'22	1Q'23	1Q'22 LTM	1Q'23 LTM
Profit (loss) before income taxes	57,045	45,587	254,642	260,356
Combined statutory income taxes rate - %	34%	34%	34%	34%
Income tax benefit (Expense) at statutory rates	(19,395)	(15,500)	(86,578)	(88,522)
Reconciliation adjustments:				
<i>Expenses not deductible</i>	(18)	(62)	(358)	(258)
<i>Tax benefits</i>	35	35	846	282
<i>Share based payments</i>	(86)	(29)	(457)	(240)
<i>Effect of presumed profit of subsidiaries¹ and offshore subsidiaries</i>	7,714	2,662	38,901	35,168
Other additions (exclusions), net	11	13	(88)	15
Income taxes expenses	(11,739)	(12,881)	(47,734)	(53,555)
<i>Current</i>	(12,671)	(12,517)	(55,245)	(52,990)
<i>Deferred</i>	932	(364)	7,511	(565)
Effective tax rate	21%	28%	19%	21%

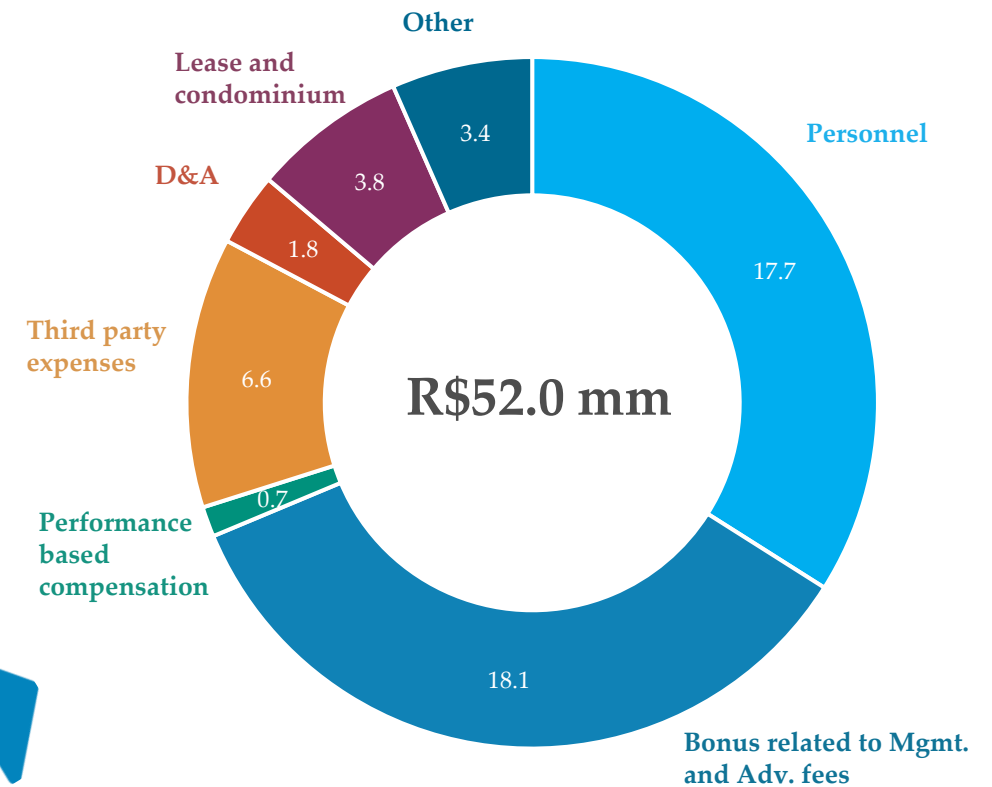
See notes and definitions at end of document

General and Administrative Expenses

1Q 2022 (R\$mm)



1Q 2023 (R\$mm)



+ 8%

Balance Sheet

Assets	12/30/2022	3/31/2023
Current assets		
Cash and cash equivalents	136,581	101,202
Cash and bank deposits	30,108	22,928
Financial instruments at fair value through profit or loss	106,473	78,274
Financial instruments at fair value through profit or loss	1,243,764	1,177,357
Trade receivables	57,675	60,352
Sub-leases receivable	1,500	1,587
Taxes recoverable	1,555	1,766
Other assets	16,481	20,150
Total current assets	1,457,556	1,362,414
Non-current assets		
Financial instruments at fair value through profit or loss	5,985	6,181
Trade receivables	17,298	17,116
Sub-leases receivable	1,343	1,080
Taxes recoverable	3,141	3,497
Deferred taxes	9,241	10,257
Other receivables	1,065	947
	38,073	39,078
Property and equipment	11,951	11,728
Right of use - Leases	70,136	67,165
Intangible assets	189,238	191,777
Total non-current assets	309,398	309,748
Total Assets	1,766,954	1,672,162

Liabilities and equity	12/30/2022	3/31/2023
Current liabilities		
Trade payables	1,247	521
Deferred Revenue	–	17,219
Leases	24,147	24,381
Accounts payable	7,328	6,201
Labor and social security obligations	87,732	25,228
Loans and Obligations	13,168	10,323
Taxes and contributions payable	22,291	16,110
Total current liabilities	155,913	99,983
Non-current liabilities		
Accounts payable	–	–
Leases	62,064	58,144
Labor and social security obligations	2,968	3,120
Loans and Obligations	162,122	158,908
Deferred taxes	8,340	9,720
	235,494	229,892
Total liabilities	391,407	329,875
Equity		
Share capital	15	15
Additional paid-in capital	1,382,038	1,382,038
Treasury shares	(114,978)	(132,966)
Retained Earnings	81,310	65,032
Other reserves	24,149	25,186
	1,372,534	1,339,305
Non-controlling interests in the equity of subsidiaries	3,013	2,982
Total equity	1,375,547	1,342,287
Total liabilities and equity	1,766,954	1,672,162

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 double counting from co-managed funds between our segments.
- (2) FRE per share is calculated considering the number of outstanding shares at the end of the current quarter. Last twelve months values are calculated as the sum of the last four quarters.
- (3) Adjusted Distributable Earnings per share is calculated as Distributable Earnings excluding non-operational expenses, considering the number of outstanding shares at the end of each quarter. Last twelve months value is calculated as the sum of the last four quarters.
- (4) LTM Dividend Yield is calculated considering 0.70 dividend/share for LTM and US\$8.14/share as of May 9th, 2023.

■ Notes to page 8

- (1) FRE per share is calculated considering the number of outstanding shares at the end of the current quarter. Last twelve months values are calculated as the sum of the last four quarters.
- (2) Other financial expenses include the interest related to Vinci SPS' acquisition.
- (3) Non-operational expenses are comprised of expenses related to professional services rendered in connection with acquisitions and our international corporate organization.
- (4) DE per share is calculated considering the number of outstanding shares at the end of the current quarter. Last twelve months values are calculated as the sum of the last four 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, Infrastructure and Vinci SPS.

■ Notes to page 12

- (1) Accrued performance fees for the VCP offshore are as of 4Q'22. This occurs due to the 60 days timeline of the quarterly markup to be disclosed by the fund's administrator.

■ Notes to page 15

- (1) FRE per share is calculated considering the number of outstanding shares at the end of the current quarter. Last twelve months values are calculated as the sum of the last four quarters.
- (2) Asset management segments are: Private Equity, Real Estate, Credit, Infrastructure, Vinci SPS, Public Equities, Hedge Funds and IP&S.

■ Notes to page 16

- (1) PRE per share is calculated considering the number of outstanding shares at the end of the current quarter. Last twelve months values are calculated as the sum of the last four quarters.

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 and other closed-end funds across Liquid Strategies and IP&S segments with long-term lockups.
- (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 to page 18

- (1) Adjusted Distributable Earnings is calculated as Distributable Earnings excluding non-operational expenses.
- (2) DE per share is calculated considering the number of outstanding shares at the end of the current quarter. Last twelve months values are calculated as the sum of the last four 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 March 31, 2023, 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 1Q'23 Financial Statements filed within the SEC on May 11, 2023.
- (3) GP Fund Investments include Vinci Partners' GP investments in private market funds and other closed-end funds across Liquid Strategies and IP&S segments with long-term lockups, calculated at fair value as of March 31, 2023. For more detail, please see slide 34 and the Financial Statements filed within the SEC on May 11, 2023.
- (4) Debt obligations include commercial notes and consideration payable. For more detail, see 1Q'23 Financial Statements filed within the SEC on May 11, 2023.
- (5) Net Cash and Investments per share were calculated considering the number of outstanding shares at the end of each quarter.

■ Notes to page 20

- (1) The remaining capital committed in FIP Infra Transmissão and FIP Infra Transmissão co-investment will not be called by the funds, which are already in divestment period. The return calculation is based on Total Capital Called instead of Total Capital Committed.

■ Notes to page 30

- (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.

Notes and Definitions (cont'd.)

(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.

(9) If IMAB 5 Average is: i. less or equal to 2%, $X=3\%$ per year; ii. between 2%-4%, $X= \text{Average IMAB 5}+1\%$ per year; iii. Between 4%-5%, $X=5\%$ per year; IV. greater or equal to 5%, $X= \text{IMAB 5 Average}$

▪ Notes to page 31

(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.

(2) Total commitments for VCP III include R\$1.3 billion in co-investments. Track record presented for the VCP strategy as of 4Q'22, due to fund's administrator timeline to disclose the quarterly markup of the fund, only Committed Capital is updated as of 1Q'23.

(3) Track record for VIR strategy is presented as of 4Q'22, due to fund's administrator timeline to disclose the quarterly markup of the fund.

(4) Track record for Vinci SPS strategy is presented as of 1Q'23.

(5) Track record for FIP Infra is presented as of 4Q'22.

(6) Track record for VIAS is presented as of 4Q'22.

(7) Track record for VICC is presented as of 1Q'23.

(8) Track record for VF DL is presented as of 1Q'23.

(9) Track record for Vinci Credit Infra is presented as of 1Q'23.

▪ Notes to page 32

(1) US\$ Distributable Earnings was calculated considering the exchange rate from USD to BRL of 5.0032, as of May 09, 2023, 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 32

(1) As of March 31, 2023, Public Float was comprised of 13,117,801 Class A common shares.

▪ Notes to page 34

(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 35

(1) International mandates have several different benchmarks across its vehicles.

Notes and Definitions (cont'd.)

(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.

(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 37

(1) Other items comprise the income/(loss) generated by contingent consideration adjustment and financial expenses related to acquisitions.

(2) Non-operational expenses are comprised of expenses related to professional services rendered in connection with acquisitions and our international corporate organization.

(3) 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 part of our subsidiaries are taxed based on deemed profit.

(4) Contingent consideration adjustment (after-tax) related to Vinci SPS' acquisition, reflects the change in the earn out's fair value to be paid in 2027. On March 31, 2023, Vinci revaluated the fair value of the obligation based on the economic conditions at the date, resulting in a decrease of the contingent consideration fair value. The variation was recognized as an income in the financial result.

■ Notes to page 39

(1) Brazilian tax law establishes that companies that generate gross revenues of up to R\$ 78,000.00 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.
- “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.
- “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.
- VIFI11: 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 quota holders through the acquisition of urban commercial properties in Brazil, such as street retail, grocery, healthcare, and educational focused real estate properties.
- VCRI11: Listed REIT that aims to invest in MBS, while also being able to invest in listed REITs with similar investment strategies.
- VICA11: VICA is a perpetual capital fund that shall invest in a diversified credit portfolio within the Agri sector in Brazil.
- Vinci FOF Imobiliário: Fund of Funds that invests in other listed REITs, combining income with capital gain.

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