



First Quarter 2021 Earnings Presentation

May 19, 2021





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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



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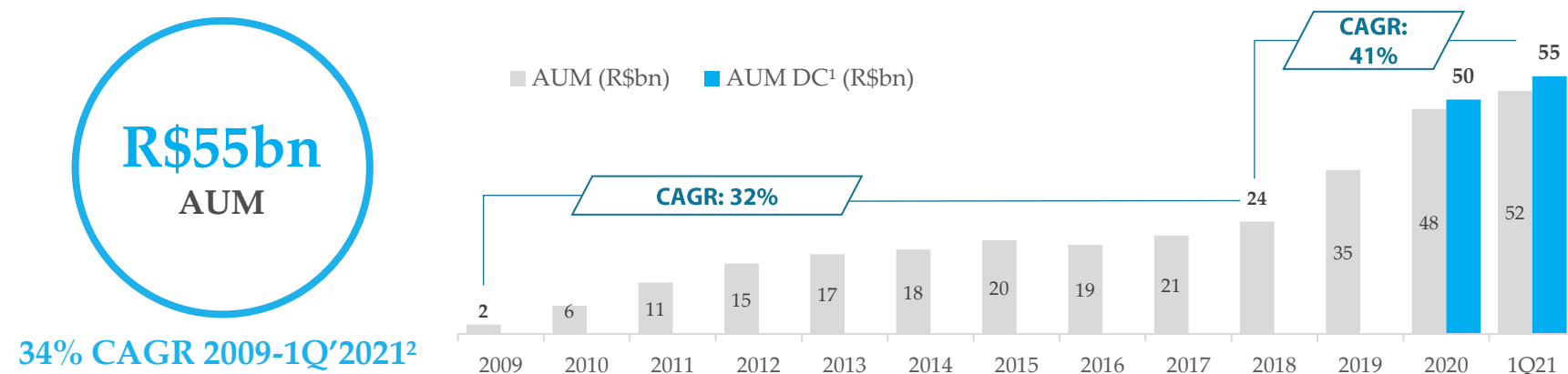
Opening Remarks

01

VINCI partners

Vinci Partners delivered strong and continuous growth in AUM and profitability in 1Q'21

AUM reached R\$55bn in 1Q'21, a 45% increase year-over-year, and continues to expand at an accelerated pace, with a 41% CAGR since 2018².



Vinci Partners has ~231 full time employees in 4 offices and a global LP footprint



Capital subscriptions and net inflows of over R\$4 billion in the 1Q21, with highlights from Private Markets' fundraisings and inflows from IP&S.

R\$1.9bn
Private Markets

R\$3.1bn
IP&S

Our business is **profitable and growing**, with **strong operating leverage**.

FRE Margin
51.8%
1Q'21

DE Margin
42.4%
1Q'21

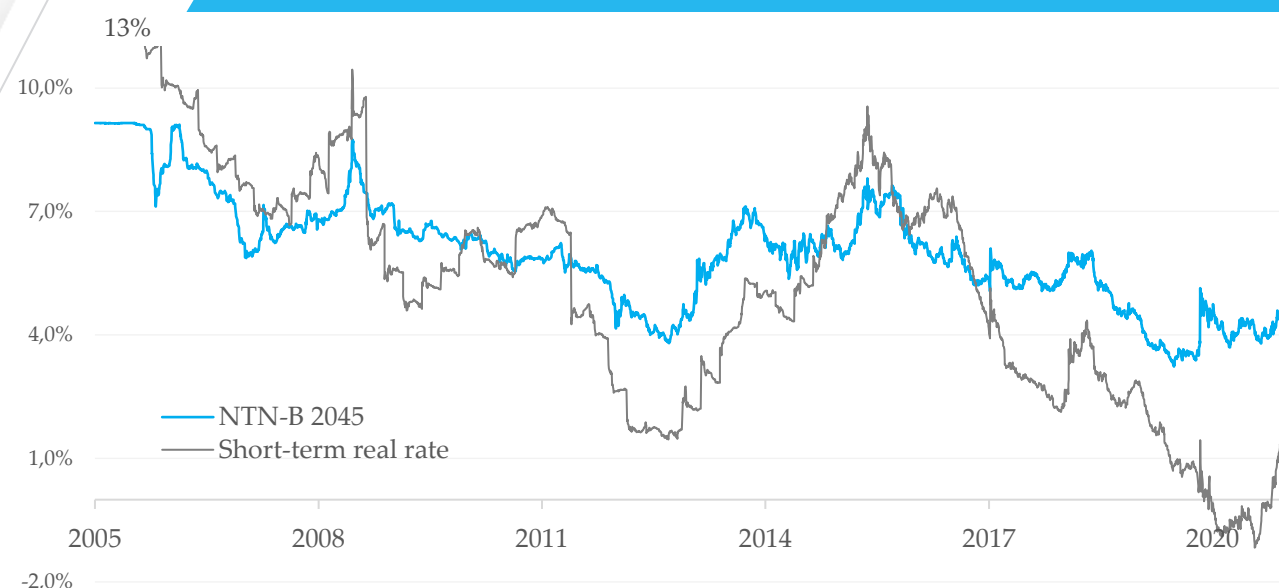
Vinci Partners is a PRI signatory since 2012



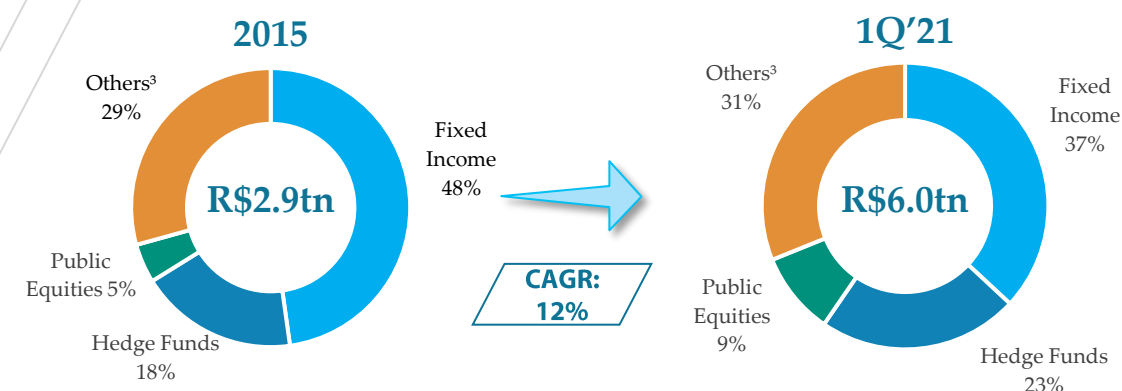
¹ AUM is calculated as consolidated with double counting, due to funds from one segment investing in other segments and it's eliminated on consolidation and excluding VIFI from Credit and Pension Products Co-managed with IP&S from Equities; ² CAGR is calculated considering AUM without double counting.

Local macro trends remain supportive for alternative investments

SHORT AND LONG-TERM REAL INTEREST RATES AT HISTORICAL LOW LEVELS¹

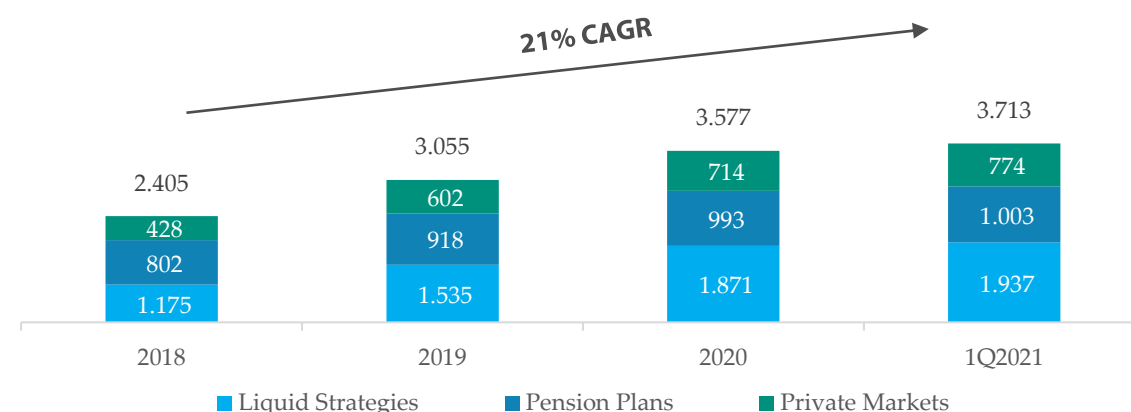


BRAZIL'S AUM DOUBLED SINCE 2015, WITH MIX SHIFTING AWAY FROM FIXED INCOME²



Even with 11 p.p. relative decrease, **fixed income still represents most of the Brazilian capital allocation**, leaving significant room for growth in alternative investments

Brazilian AUM ex-Fixed Income (R\$ bn)⁴



■ **Brazilian AUM ex-Fixed Income has grown at a 21% CAGR since 2018**, while Vinci Partners' AUM has been growing at a 41% CAGR in the same period⁵.

■ **We have gained significant market share over the years**, and still face large addressable end markets across our platform.

¹ As of April 30, 2021; ² Source: Anbima, March 2021; ³ Others include investment classes such as pension Plans, exchange rate strategy, FIDC, FIP, FII and offshore investments; ⁴Source: Anbima, March 2021. Liquid Strategies include Public Equities and Hedge Funds while Private Markets include FIDC, FIP and FII investments; ⁵Anbima's definition for AUM calculation is not identical to Vinci Partners' definition for AUM calculation, so CAGR values may not be accurately measured when compared to one another.

Financial Highlights

02

VINCI partners

First Quarter 2021 Segment Earnings (Unaudited)

(R\$ thousands, unless mentioned)	1Q'20	1Q'21	Δ (%)	LTM 1Q'20	LTM 1Q'21	Δ (%)
Net revenue from management fees	62,898	81,843	30%	241,987	290,211	20%
Net revenue from advisory fees	15,972	15,066	(6)%	24,541	27,936	14%
Total Fee Related Revenues	78,870	96,909	23%	266,528	318,147	19%
Segment personnel expenses	(3,240)	(5,097)	57%	(13,516)	(16,385)	21%
Other G&A expenses	(2,098)	(3,574)	70%	(13,233)	(15,728)	19%
Corporate center expenses	(13,974)	(19,512)	40%	(57,599)	(63,806)	11%
Bonus compensation related to management and advisory ¹	(14,990)	(18,526)	24%	(56,668)	(65,167)	15%
Total Fee Related Expenses	(34,302)	(46,710)	36%	(141,016)	(161,086)	14%
FEE RELATED EARNINGS (FRE)	44,568	50,199	13%	125,512	157,061	25%
<i>FRE Margin (%)</i>	56.5%	51.8%		47.1%	49.4%	
<i>FRE per share (R\$/share)</i>	0.78	0.88		2.21	2.76	
Net revenue from performance fees	(3,976)	9,951	N/A	49,586	53,711	8%
Performance based compensation	1,442	(3,292)	N/A	(14,453)	(17,931)	24%
PERFORMANCE RELATED EARNINGS (PRE)	(2,534)	6,659	N/A	35,133	35,780	2%
<i>PRE Margin (%)</i>	-	66.9%		70.9%	66.6%	
(-) Unrealized performance fees	5,070	(422)	N/A	(3,063)	(15,410)	403%
(+) Unrealized performance compensation	(1,842)	150	N/A	1,044	5,959	471%
(+) Realized GP investment income	38	112	(4)%	5,867	140	(98)%
SEGMENT DISTRIBUTABLE EARNINGS	45,300	56,699	25%	164,493	183,530	12%
<i>Segment DE Margin (%)</i>	56.9%	57.5%		62.6%	58.7%	
(+) Depreciation and amortization ³	-	939	N/A	-	4,290	N/A
(+) Realized financial income	1,036	4,644	348%	3,664	6,165	68%
(-) Leasing expenses	(3,065)	(3,157)	3%	(12,267)	(12,301)	0%
(-) Other items	396	886	124%	713	820	15%
(-) Income taxes (excluding related to unrealized fees and income)	(10,278)	(12,815)	25%	(36,806)	(42,728)	16%
DISTRIBUTABLE EARNINGS (DE)	33,389	47,195	41%	119,798	139,776	17%
<i>DE Margin (%)</i>	41.2%	42.4%		37.1%	38.5%	
<i>DE per share (R\$/share)</i>	0.59	0.83		2.10	2.46	

Source: Company information; ¹Bonus 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; ³Depreciation 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 last twelve months ended March 31, 2020, would have been R\$ 34.7 million and R\$ 125.8 million, respectively, if we did add back depreciation and amortization for our calculation of Distributable Earnings.

First Quarter 2021 Highlights

Financial Measures

- Fee-related revenues (management and advisory fees) were R\$ 96.9 million in 1Q'21, up 23% year-over-year.
 - ✓ Fee related revenues were R\$ 318.1 million over the LTM 1Q'21, up 19% year-over-year, or 31% when adjusted by the catch-up effect from VCP III¹.
- Fee-Related Earnings ("FRE") were R\$ 50.2 million (R\$ 0.88/share) in 1Q'21, up 13% year-over-year.
 - ✓ FRE was R\$ 157.1 million over the LTM 1Q'21, up 25% year-over-year.
- Distributable Earnings ("DE") were R\$ 47.2 million (R\$ 0.83/share) in 1Q'21, up 41% year-over-year.
 - ✓ DE was R\$ 139.8 million over the LTM 1Q'21, up 17% year-over-year.

Capital Metrics

- Total assets under management ("AUM") of R\$ 55 billion in 1Q'21, up 45% year-over-year.
 - ✓ Fee-Earning AUM ("FEAUM") of R\$ 52 billion in 1Q'21, up 48% year-over-year.
- Net flows of R\$ 2.1 billion in 1Q'21.
- Net capital subscriptions of R\$ 1.9 billion in 1Q'21.
- Net cash and investments of R\$ 1.4 billion (R\$ 25.48/share) in 1Q'21
- Performance fee-eligible AUM ("PEAUM") of R\$ 35 billion in 1Q'21

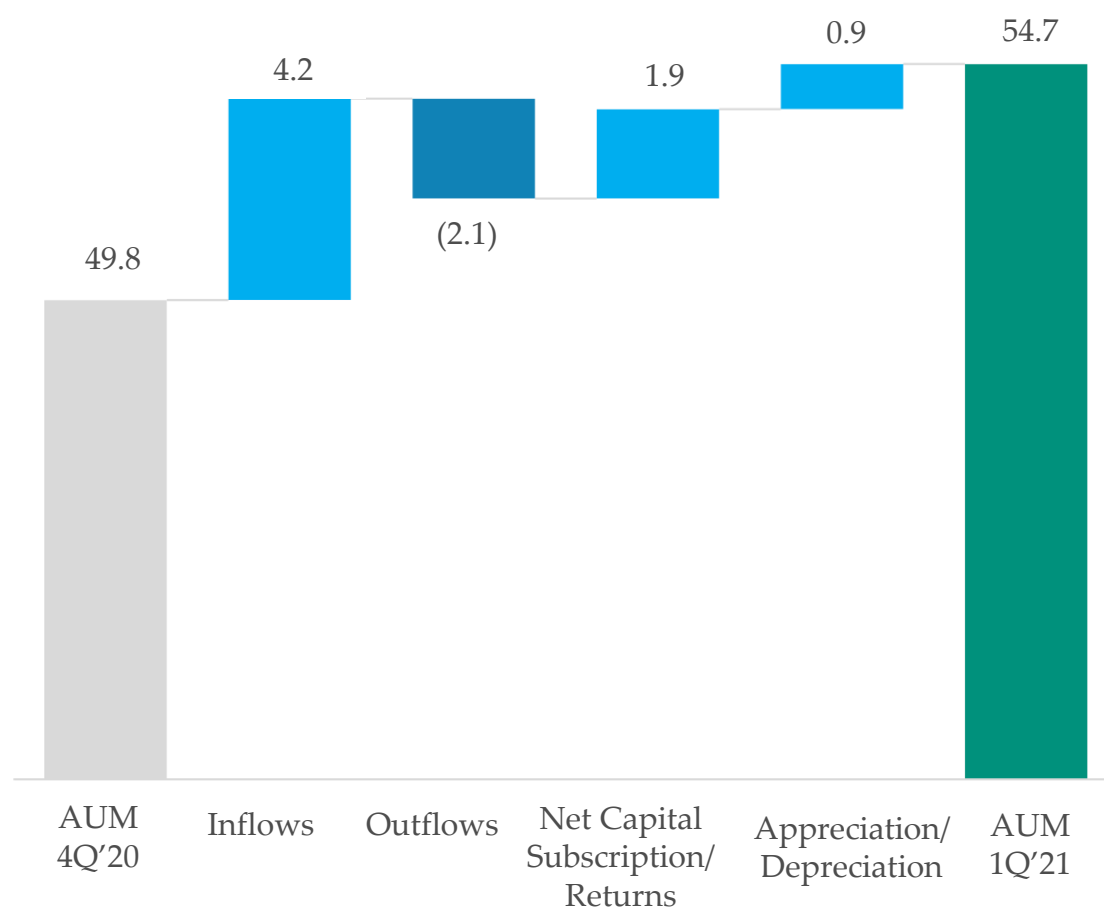
Share Repurchase Program

- Vinci Partners' board of directors approved a program to buy back up to R\$ 85 million of the company's Class A common shares.
- We expect to finance the repurchases with existing cash balances derived from our Distributable Earnings, which is not expected to have a material impact on capital levels.

¹ Vinci Capital Partners' private equity fund catch up, which is a one-time fee relating to multiple closings of the fund happening after the initial 2017 closing, in which investors that entered the fund in the later rounds paid a one-time management fee equivalent to the amount that each limited partner would have paid if such limited partner has been invested in the fund since the initial round of funding.

AUM received strong boost from Private Markets and IP&S inflows

AUM Rollforward – From 4Q'20 to 1Q'21 (R\$ bn)



Commentary

Inflows

- Inflows of R\$ 4.2 billion include **R\$ 1.4 billion from IPO Net proceeds** and **R\$ 2.9 billion primarily from new exclusive mandates in IP&S** and inflows in our Hedge Funds segment.

Outflows

- Outflows of R\$ 2.1 billion, of which **R\$ 1.1 billion from a withdrawal of a sovereign wealth fund (SWF) exclusive mandate, which does not pay management fees.**
- This SWF mandate outflow is the realization of gains from an outsized tactical allocation, when the Ibovespa (Brazilian stock market index) reached record low levels during the COVID-19 pandemic in 2020.

Capital subscription/Returns

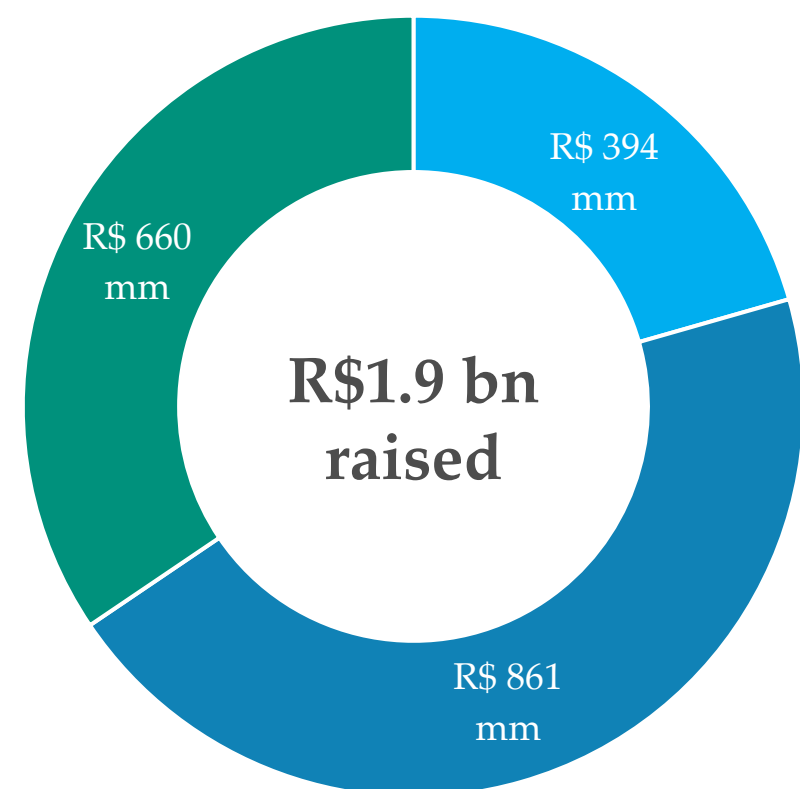
- Net capital subscriptions/returns of R\$ 1.9 billion in 1Q'21, from **five different capital raises in the private market vertical**, with capital commitments from five to perpetual or quasi-perpetual lockups.

Appreciation

- Over R\$ 900 million positive impact to AUM from funds appreciation, including private equity and infrastructure funds' marking at the end of the quarter, and market appreciation in IP&S funds.

Notable quarter for private market strategies' fundraising

R\$1.9 billion in high quality capital raised, with long term to perpetual lockups in five different strategies



■ Private Equity ■ Real Estate ■ Infrastructure

VIR IV

- Largest ESG Impact focused Private Equity fund in Brazil
- Final closing of R\$1 billion, of which R\$394 million were raised in the 1Q'21, formally reaching the fund's hard cap.
- Formal lockup of at least 10 years, raised through local and offshore institutional clients, HNWI and retail investors.

VILG11

- Perpetual capital listed industrial REIT in the Brazilian stock market (B3), with over 128,500 retail investors.
- 6th capital raise since IPO, with approximately 80% of the offering's base deal size subscribed by preemptive rights held by existing quotaholders.

VFDL

- New private equity style fund, focused on the development of greenfield industrial properties, for which we expect to raise up to R\$800 million.
- First closing of R\$381 million in capital commitments.

VIGT11

- Quasi perpetual listed infrastructure fund in the Brazilian stock market (B3), with over 9,500 retail investors.
- The fund is fully deployed and has a binding strategic partnership signed to acquire additional assets, which can be added to the fund with a follow-on offering.

VIAS

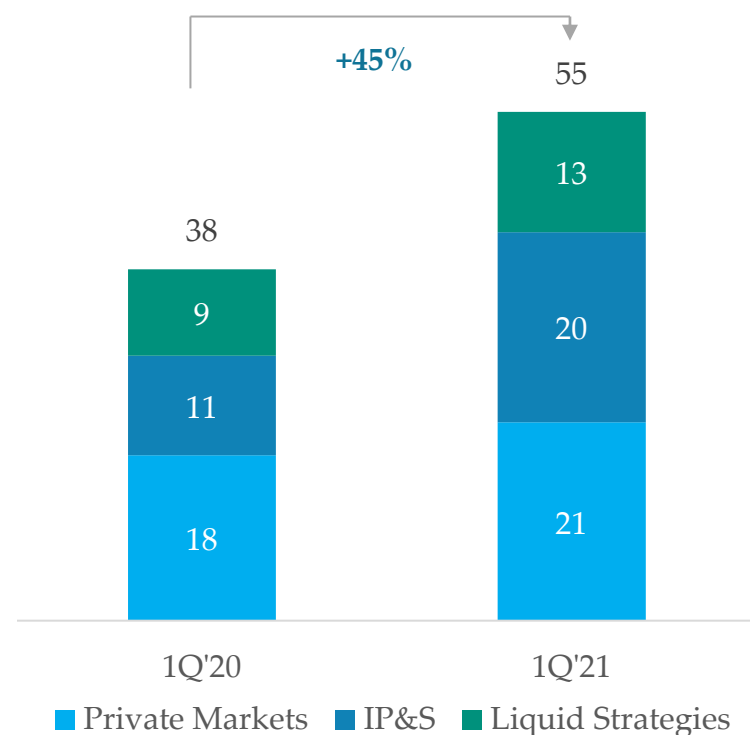
- New private equity style fund, focused on the water and sewage sector, for which we expect to raise up to R\$1 billion.
- First closing of R\$256 million in capital commitments with formal lockups of at least 10 years.

AUM is growing across all our main verticals...

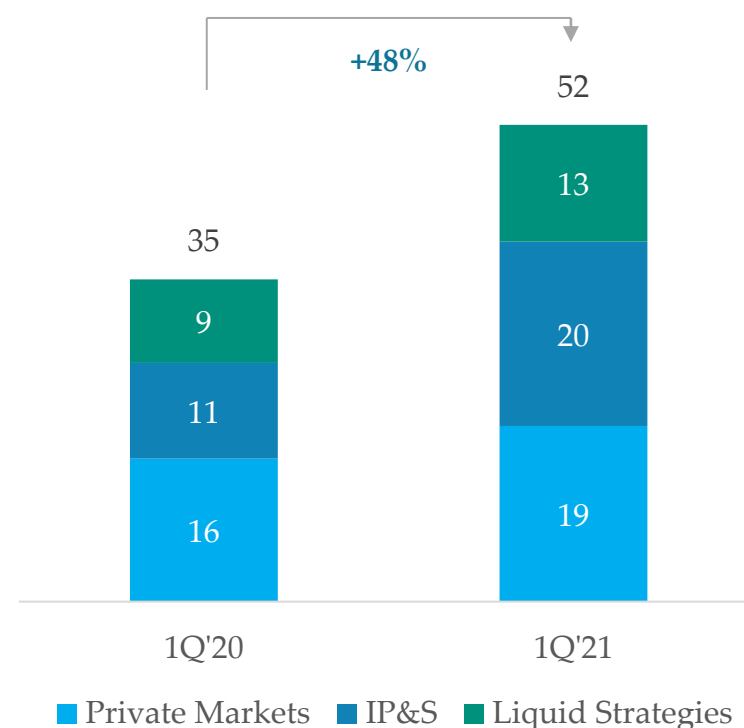
Increasing lock up periods for new AUM especially around private market strategies

- Total assets under management (AUM) of R\$ 55 billion, an increase of 45% year-over-year and 10% quarter-over-quarter, driven by strong fundraising across private market strategies and IP&S.
- Total Fee-Earning AUM (FEAUM) of R\$ 52 billion, up 48% year-over-year.
- Long-term AUM¹ of R\$ 27 billion, up 43% year-over-year, representing approximately 50% of total AUM. Perpetual AUM more than doubled year-over-year and currently accounts for 25% of Long-term AUM.

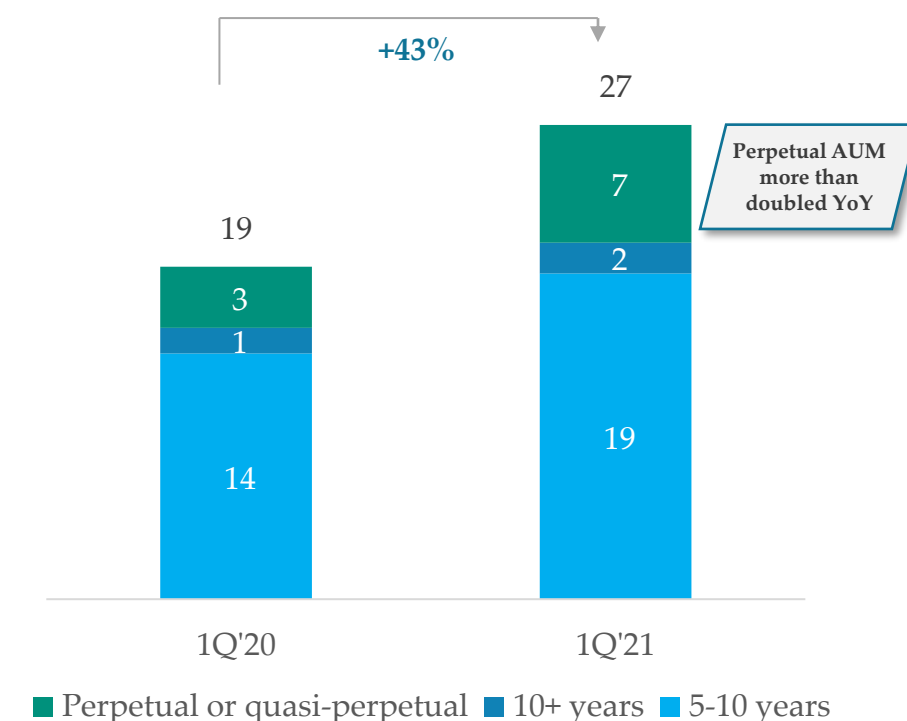
AUM 1Q'20 vs 1Q'21 (R\$ bn)



Fee-Earning AUM 1Q'20 vs 1Q'21 (R\$ bn)



Long-Term AUM 1Q'20 vs 1Q'21 (R\$ bn)



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

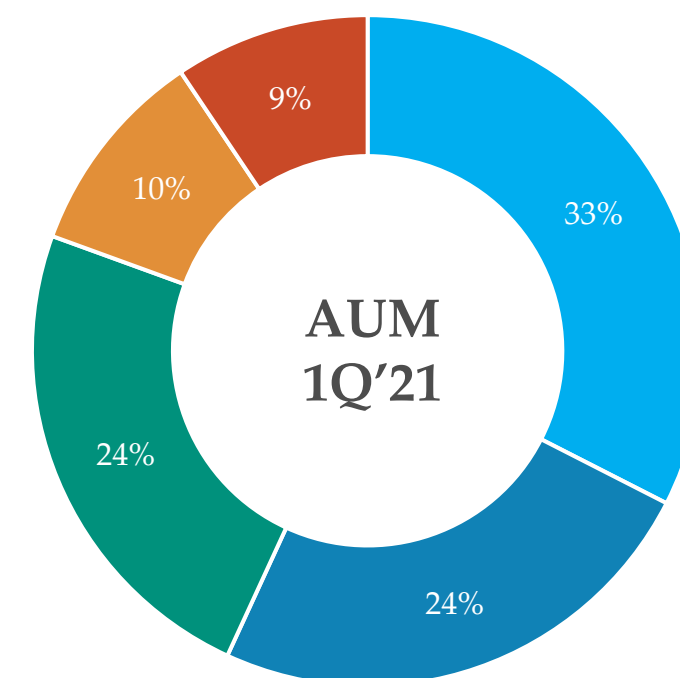
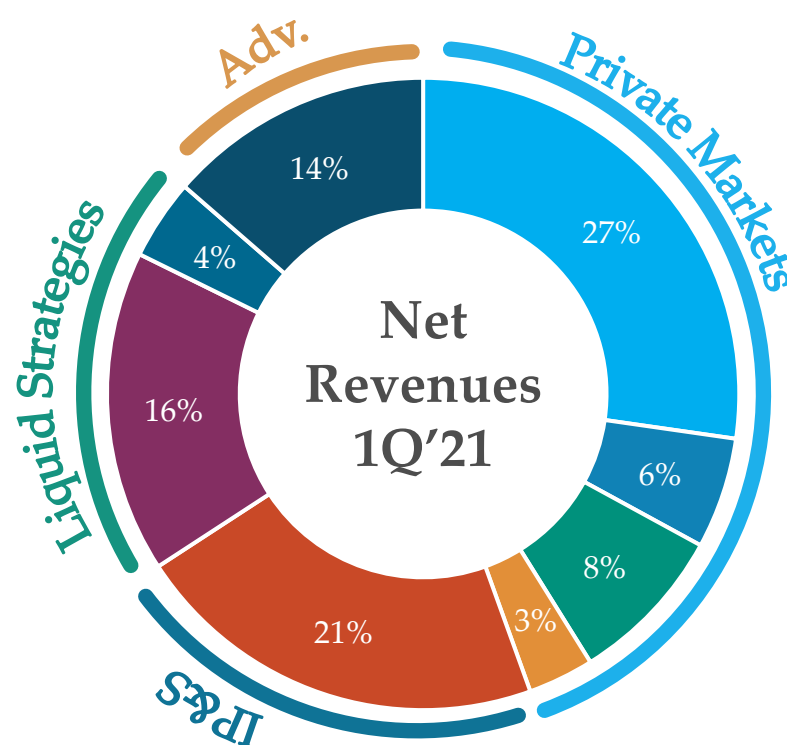
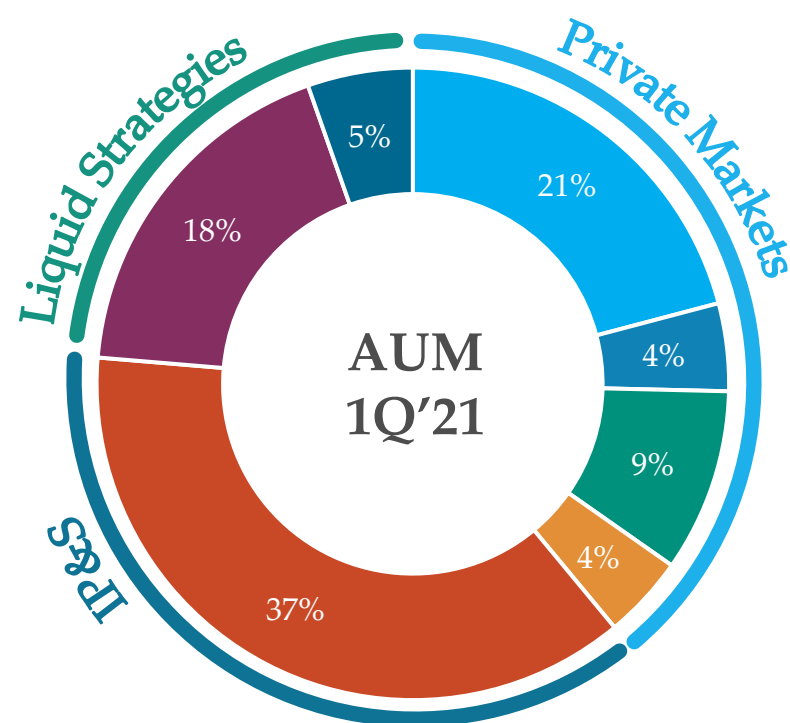
... and is highly diversified across different strategies and clients

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

~50% of AUM is in long term products¹

44% of net revenues come from private market strategies²

AUM diversified across five different distribution channels



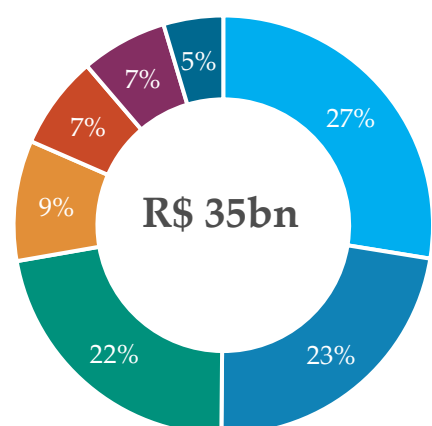
■ Private Equity
 ■ Infrastructure
 ■ Real Estate
 ■ Credit
■ IP&S
 ■ Public Equities
 ■ Hedge Funds
 ■ Advisory

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

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.

Significant exposure to performance fee-eligible AUM

- Total Performance fee eligible AUM (PEAUM) of R\$35 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, which puts Vinci in a strong position for future realization of performance fees.



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

PERFORMANCE FEE ELIGIBLE AUM (PEAUM)				
Strategy/Fund	AUM R\$ mm	Index type	Index Rate	Status
Offshore Vehicles	3,373	Preferred Return w/ Catch- Up ²	USD + 8%	Within investment period
Onshore Vehicles	1,559	Preferred Return w/ Catch- Up ²	IPCA ⁵	Within investment period
Nordeste III	229	Preferred Return w/ Catch- Up ²	IPCA ⁵ + 8.5%	Currently generating performance
Others	4,473			Not expected to pay performance
Total Private Equity	9,634			
SWF	5,078	Hurdle ³	FTSE ⁶	Currently generating performance
Vinci Mosaico	1,629	Hurdle ³	IBOV ⁷	Currently generating performance
Vinci Gas Dividendos	767	Hurdle ³	IBOV ⁷	Currently generating performance
Others	428			Currently generating performance
Total Public Equities	7,902			
Vinci Valorem	2,776	Hurdle ³	IMAB 5 ⁸	Currently generating performance
Separate Mandates	1,796	Hurdle ³	IBOV ⁷ + alpha	Currently generating performance
Commingled Funds	782	Hurdle ³	IBOV ⁷ + alpha	Currently generating performance
International ¹	1,412			Currently generating performance
Others	965			Currently generating performance
Total IP&S	7,731			
Listed REITs	2,553	Hurdle ³	IPCA ⁵ + 6%	Currently generating performance
Listed REITs	281	Hurdle ³	IFIX ⁹	Currently generating performance
VFDL	380	Preferred Return ⁴	IPCA ⁵ + 6%	Within investment period
Others	35			Not expected to pay performance
Total Real Estate	3,249			
Vinci Multiestratégia	1,031	Hurdle ³	CDI ¹⁰	Currently generating performance
Atlas Strategy	680	Hurdle ³	CDI ¹⁰	Currently generating performance
Others	800			Currently generating performance
Total Hedge Funds	2,511			
VIAS	256	Preferred Return ⁴	IPCA ⁵ + 6%	Within investment period
FIP Infra Transmissão	126	Preferred Return ⁴	IPCA ⁵ + 8%	Currently generating performance
Others	1,228			Not expected to pay performance
Total Infrastructure	1,610			
VCI II	684	Preferred Return ⁴	IPCA ⁵ + 7.785%	Within investment period
VES	574	Preferred Return ⁴	IPCA ⁵ + 6%	Within investment period
VCM FIM	175	Preferred Return ⁴	IPCA ⁵ + 5%	Within investment period
Energia FIM	245	Hurdle ³	CDI ¹⁰	Currently generating performance
VCI I	320			Not expected to pay performance
Others	332			Currently generating performance
Total Credit	2,330			
PEAUM TOTAL	34,967			

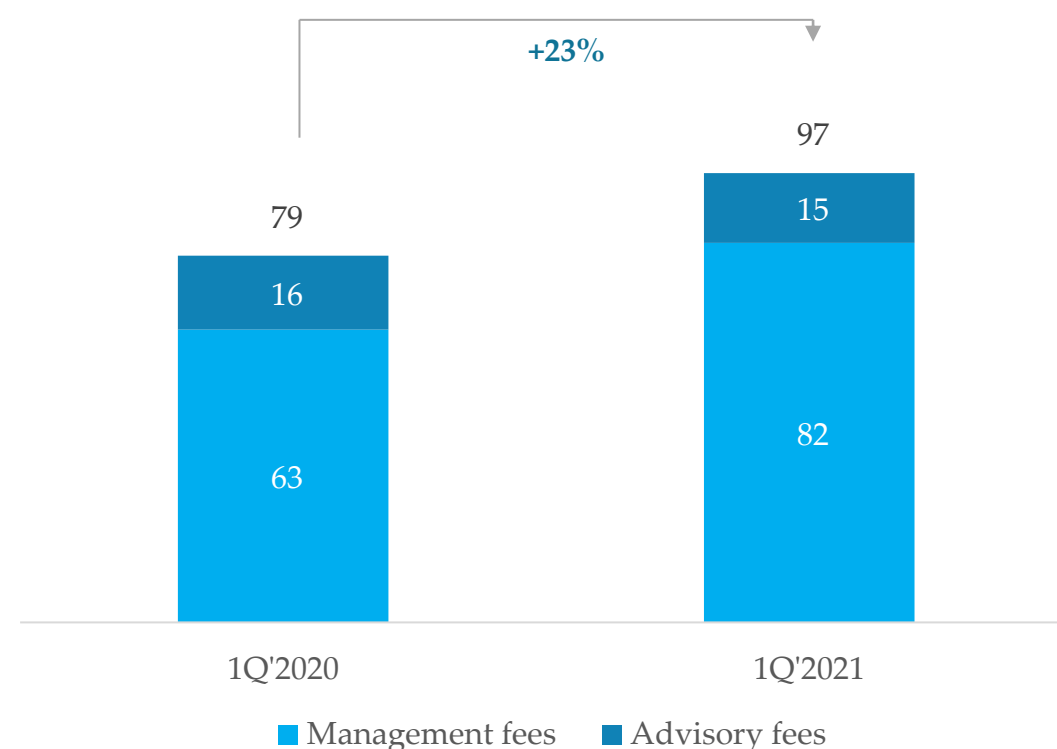
¹International mandates have several different benchmarks across all its vehicles.; ²Preferred Return w/ Catch-up is considered when the vehicle must pay back invested capital plus the preferred return for the investor before it can charge performance fees. The Catch-Up clause is so that performance fees are a function of the total return and not solely on the return in excess of the preferred return.; ³Hurdle Rate is the minimum return the fund must achieve before it can charge performance fees. The vehicles might also have a High-Water mark clause.; ⁴Preferred Return is considered when the vehicle must pay back invested capital plus the preferred return for the investor before it can charge performance fees.; ⁵IPCA is a broad consumer price index measured by the IBGE; ⁶London stock market most relevant index; ⁷Brazil stock market most relevant index; ⁸Formed by government bonds indexed to IPCA; ⁹IFIX is an index composed by listed REITs in the Brazilian stock exchange; ¹⁰CDI is result of the average interbank overnight rates in Brazil (daily average for the period).

Fee related revenues are expanding alongside AUM growth

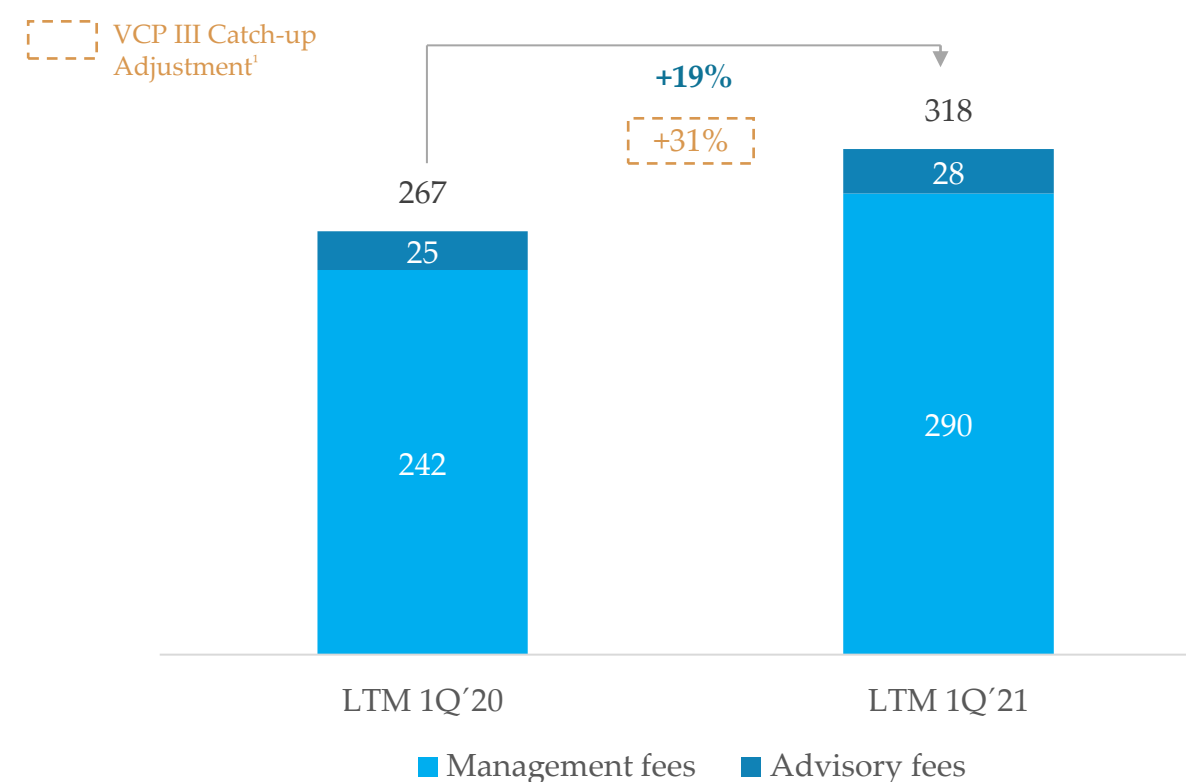
Management fees have been the main contributor to revenues, accounting for 78% of total net revenues in the LTM 1Q'21

- Fee related revenues, composed of management and advisory fees, were R\$ 96.9 million in 1Q'21, up 23% year-over-year.
- Revenue from management fees grew 30% in the 1Q'21 when compared to 1Q'20, primarily due to the growth in fee-paying AUM across all strategies, with highlights to private market funds and the IP&S business.
- During the LTM 1Q'21 fee related revenues were R\$ 318.1 million, an increase of 19% versus the LTM 1Q'20, or 31% by adjusting revenues for the VCP III Catch-up effect¹.

Management and Advisory fees 1Q'21 vs 1Q'20 (R\$ mm)



Management and Advisory fees LTM 1Q'21 vs LTM 1Q'20 (R\$ mm)



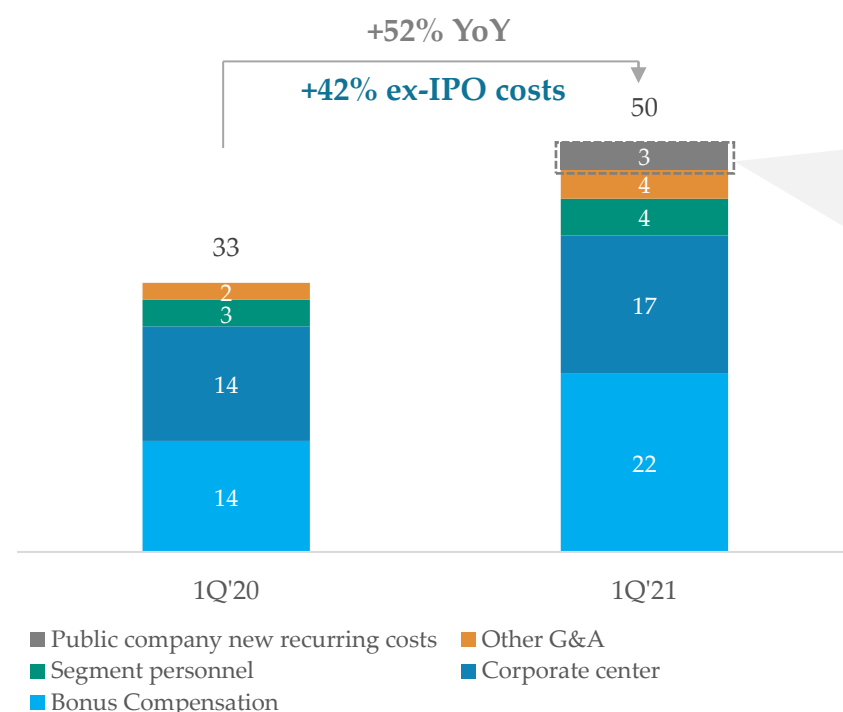
¹ Vinci Capital Partners' private equity fund catch-up, which is a one-time fee relating to multiple closings of the fund happening after the initial 2017 closing, in which investors that entered the fund in the later rounds paid a one-time management fee equivalent to the amount that each limited partner would have paid if such limited partner has been invested in the fund since the initial round of funding.

Expenses increased in the quarter due to new recurring costs after becoming a public company

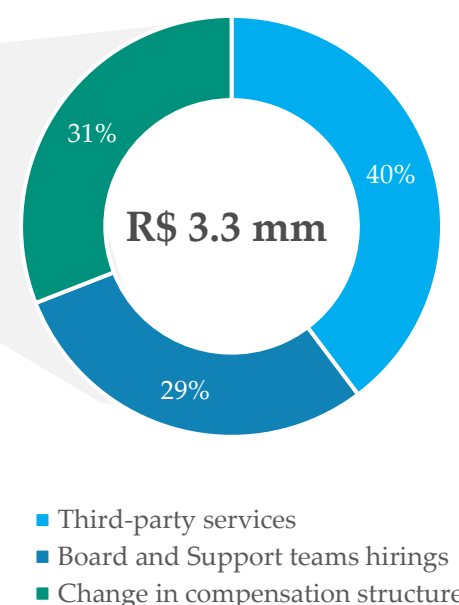
We continue to expect strong operating leverage as our business scales

- Total expenses were R\$ 50.0 million in 1Q'21, up 52% year-over-year.
- This increase was in part driven by new recurring costs related to becoming a public company in January 2021, which accounted for R\$ 3.3 million in expenses in the quarter.
- Additionally, 1Q'21 expenses were impacted by R\$ 1.6 million related to a new branding project² to take place throughout 2021.
- Vinci Partners continues to drive down fixed costs as AUM grows, bringing sustained margin expansion and lower thresholds for new product launches.

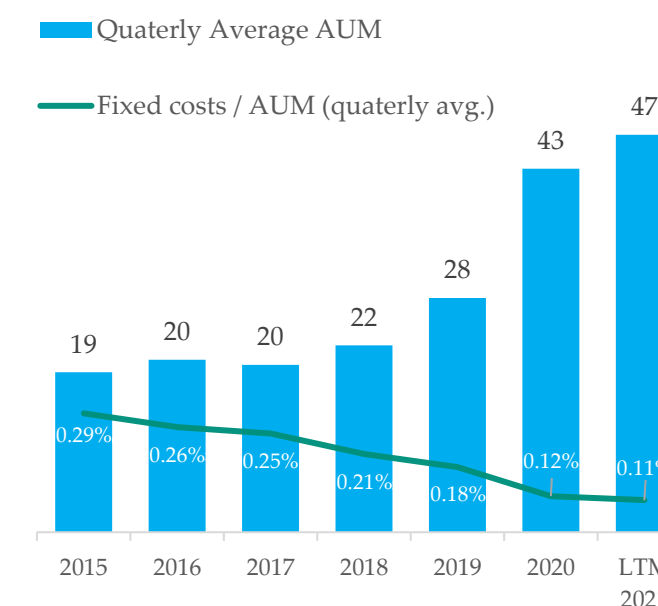
Total expenses 1Q'20 vs 1Q'21 (R\$ mm)



Public company new recurring costs¹ (R\$ mm)



Fixed costs³ vs Average AUM

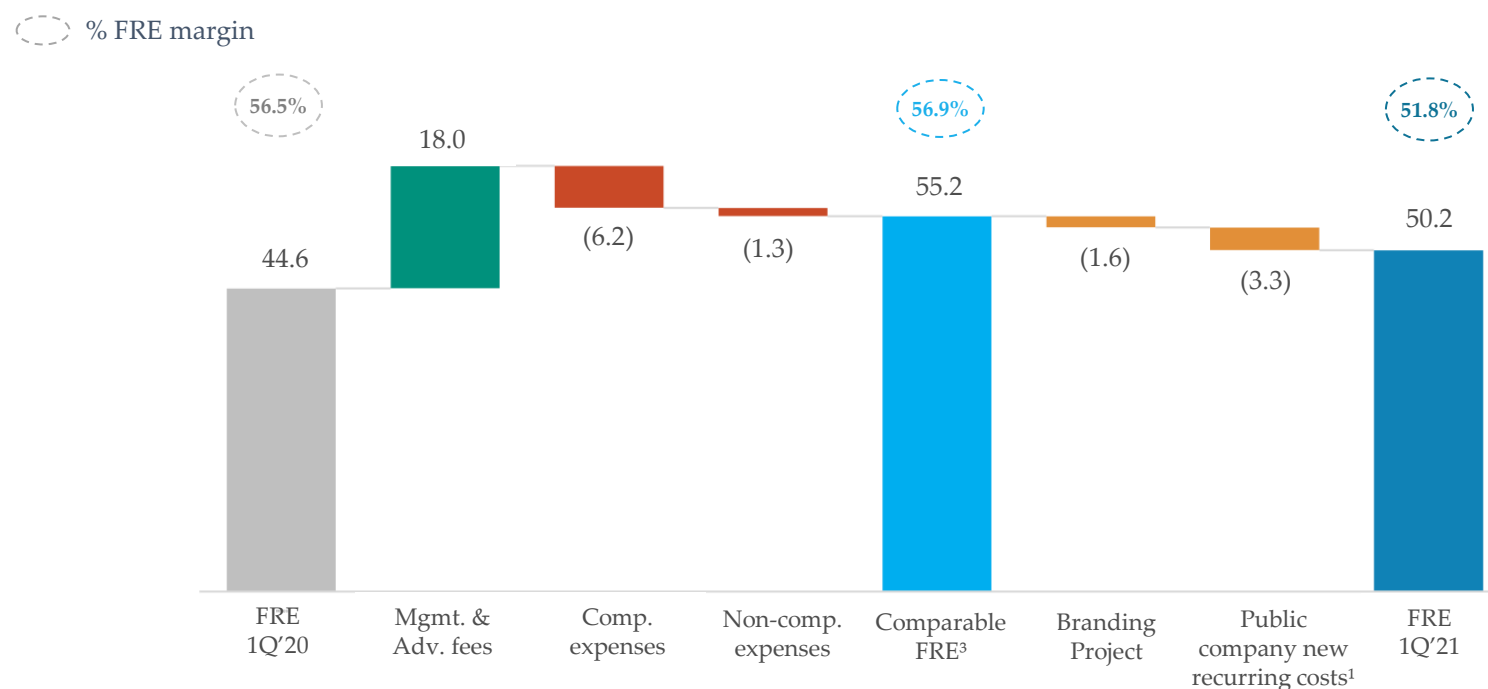


¹ Public company new recurring costs include personnel expenses such as changes made in the company's compensation structure after the IPO, new hirings for our board of directors, support teams such as Investor Relations and Financial Reporting, and other expenses such as audit and Nasdaq fees; ² Vinci 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.

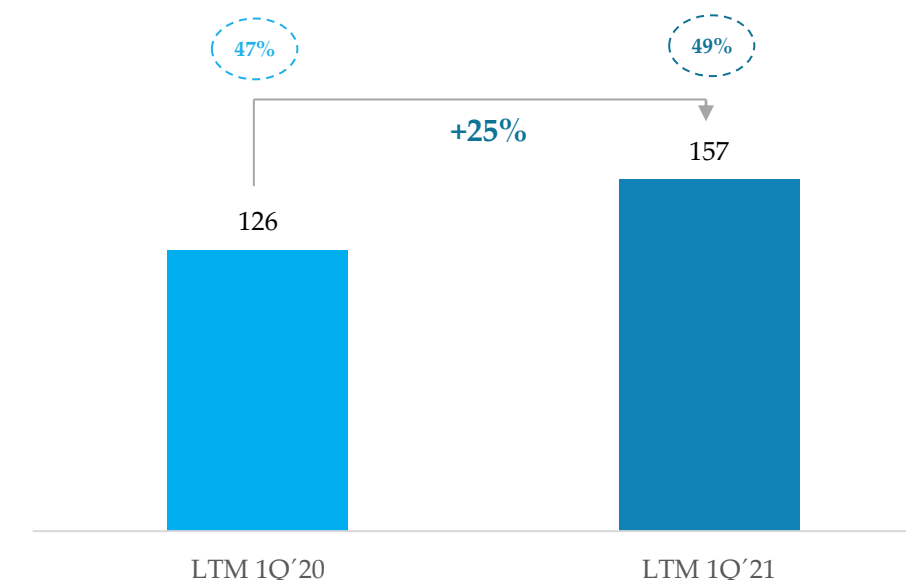
Fee Related Earnings (FRE)

- Fee Related Earnings (FRE) was R\$ 50.2 million in 1Q'21, up 13% year-over-year. FRE over the LTM 1Q'21 was R\$ 157.1 million, up 25% year-over-year.
- 1Q'21 FRE Margin was 51.8%, a decrease of 4.7 percentage points year-over-year, due to new recurring costs related to becoming a public company¹ and the company's new branding project², which impacted FRE Margin by 5.1 percentage points.
- Comparable FRE³ Margin, disregarding new cost categories mentioned in the prior paragraph, would be 56.9%, compared to 56.5% in 1Q'20. In addition, 1Q20 FRE Margin was positively affected by lower than usual third-party expenses in the quarter⁴.

Fee Related Earnings (FRE) 1Q'21 vs 1Q'20 (R\$ mm)



FRE LTM 1Q'21 vs LTM 1Q'20 (R\$ mm)



FRE
per share⁵ R\$ 0.78

R\$ 0.97

R\$ 0.88

R\$ 2.21

R\$ 2.76

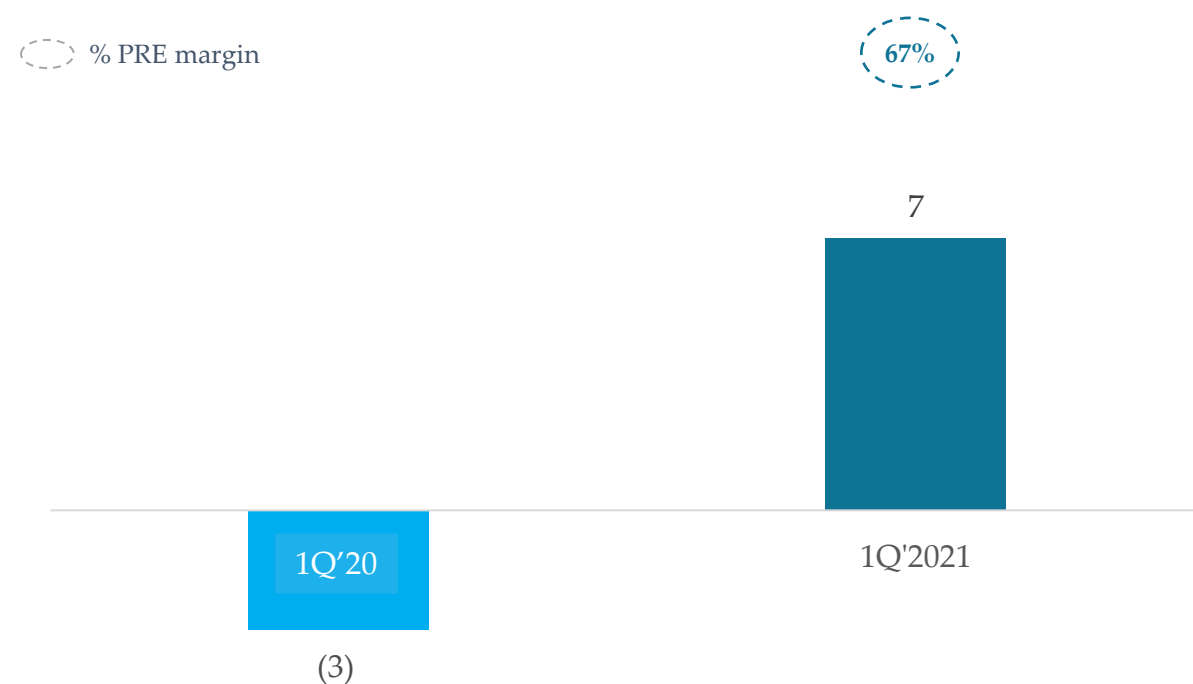
¹ Public company new recurring costs include personnel expenses such as changes made in the company's compensation structure after the IPO, new hirings for our board of directors, support teams such as Investor Relations and Financial Reporting, and other expenses such as audit and Nasdaq fees; ² Vinci Partners started a new branding project that will take place throughout 2021 to increase brand awareness among investors, especially to retail investors; ³ Comparable FRE is calculated as FRE 1Q'21 less public company new recurring costs and branding project costs for the quarter; ⁴ For more detail and a breakdown of expenses, please see slide 32 and the Financial Statements filed in the SEC on May 19, 2021; ⁵ For comparison purposes, FRE per share was calculated considering the same number of outstanding shares post-IPO of 56,913,588;

Performance Related Earnings (PRE)

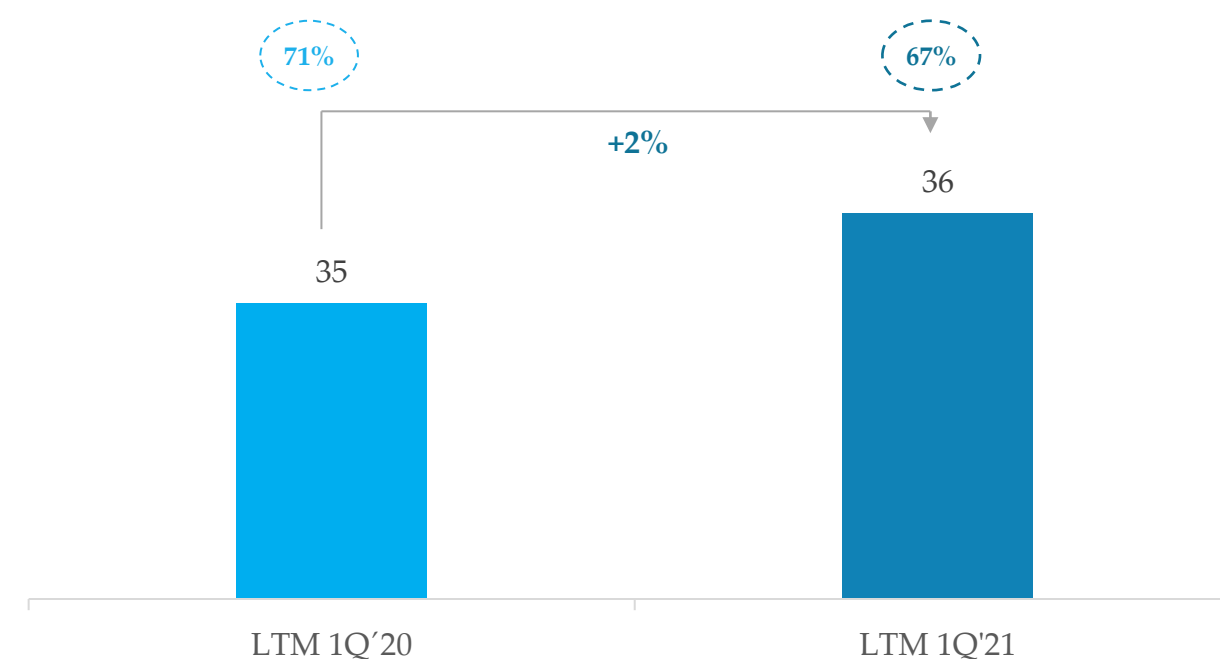
Performance revenues have been an interesting upside to the business, accounting for 14% of total net revenues over the LTM 1Q'21

- Performance Related Earnings (PRE) was R\$ 6.7 million in 1Q'21, up R\$ 9.2 million year-over-year.
- This increase is primarily due to a bigger contribution from performance fees in the IP&S segment. Additionally, the 1Q'20 was impacted by a reversion effect, or negative unrealized performance for the quarter.
- PRE over the LTM 1Q'21 was R\$ 35.8 million, up 2% year-over-year.

Performance Related Earnings (PRE) 1Q'21 vs 1Q'20 (R\$ mm)



Performance Related Earnings (PRE) LTM 1Q'21 vs LTM 1Q'20 (R\$ mm)



PRE per share ¹	R\$ (0.04)	R\$ 0.12	R\$ 0.62	R\$ 0.63
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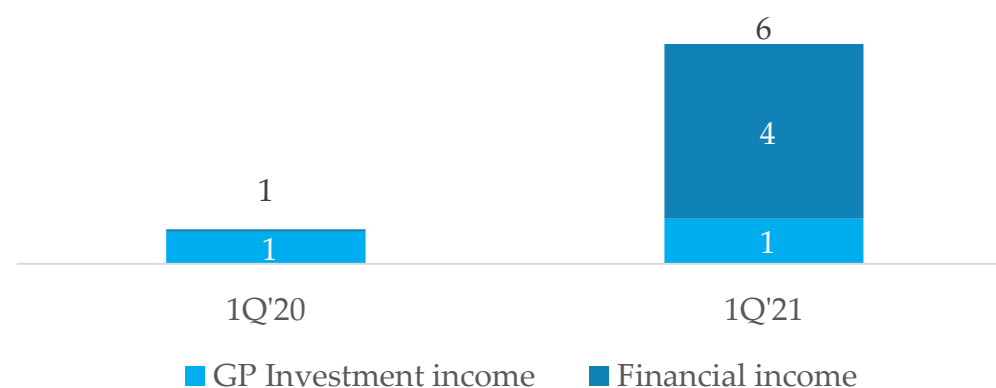
¹For comparison purposes, PRE per share was calculated considering the same number of outstanding shares post-IPO of 56,913,588.

GP Investment and Financial income

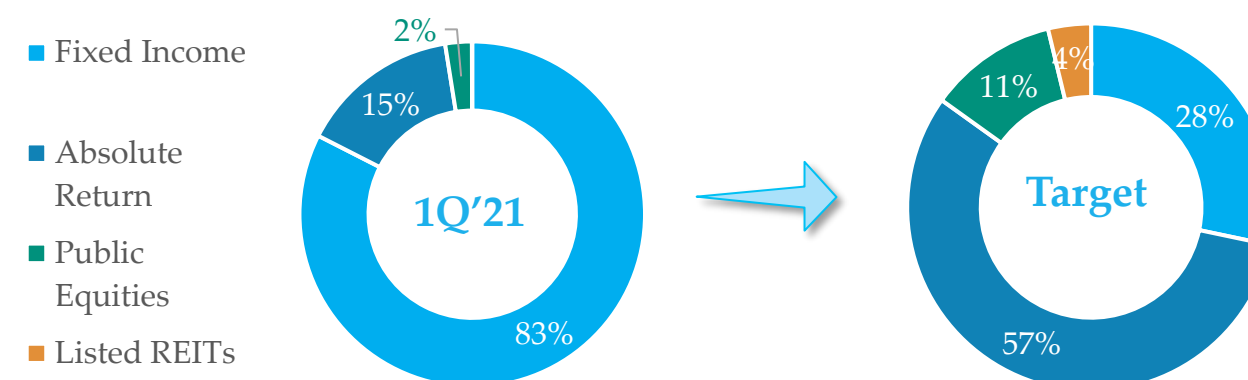
Commentary

- GP Investment and Financial income totaled R\$ 5.6 million in 1Q'21, up 536% year-over-year, due to the financial income generated from cash allocation of IPO proceeds.
- Given market volatility during 1Q21, allocation into the target liquid portfolio was implemented conservatively.
- By the end of 1Q21, 83% of the portfolio was still held in Fixed Income instruments.
- As markets improved early in 2Q21, we have accelerated the deployment towards the targeted portfolio.

GP Investment¹ and Financial income² 1Q'21 vs 1Q'20 (R\$ mm)



Current allocation vs. Target Liquids allocation



Target liquids allocation track record returns

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%

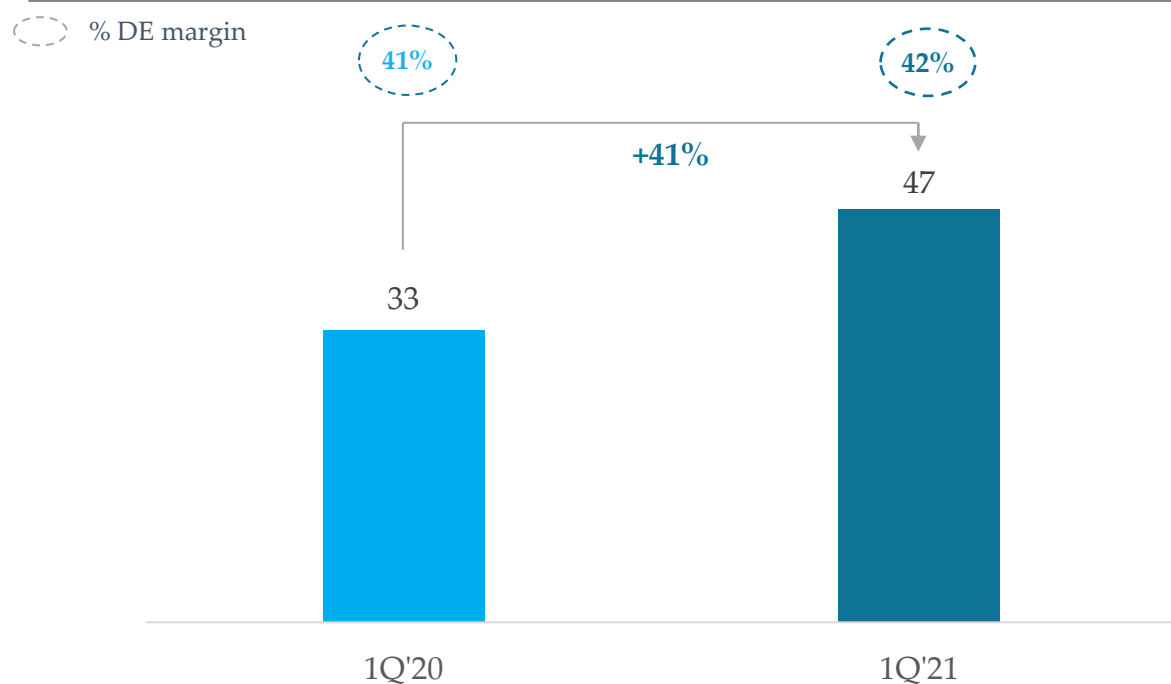
CDI + 2.4%
Average one
year return³

¹GP investment income is income from proprietary investments made by us in our own Private Markets' funds, used as GP Commitments; ² 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; ³ Back test result between January 2016 and December 2020.

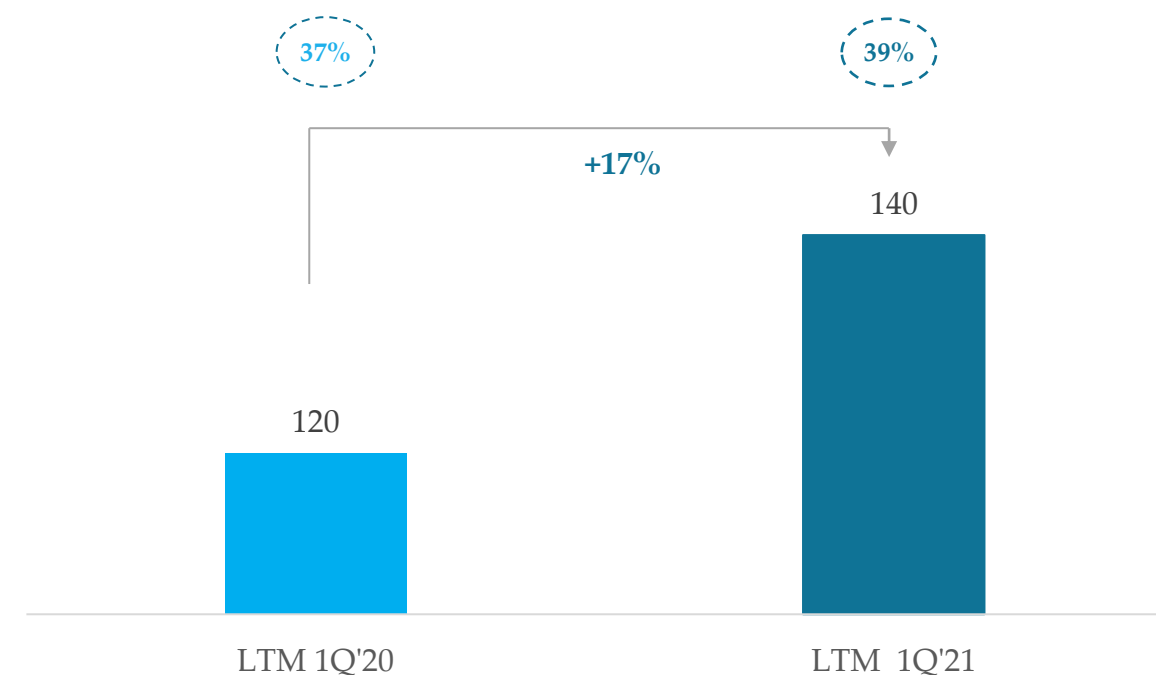
Distributable Earnings continues to grow as the business scales

- Distributable Earnings (DE) was R\$ 47.2 million (R\$ 0.83/share) in 1Q'21, up 41% year-over-year. DE was R\$ 139.8 million over the LTM 1Q'21, up 17% year-over-year.
- 1Q'21 DE Margin was 42%, 1.3 percentage point increase year-over-year. DE Margins are expanding due to the platform's operating leverage resulting in higher profitability.

Distributable Earnings (DE) 1Q'21 vs 1Q'20 (R\$mm)



Distributable Earnings (DE) LTM 1Q'21 vs LTM 1Q'20 (R\$mm)



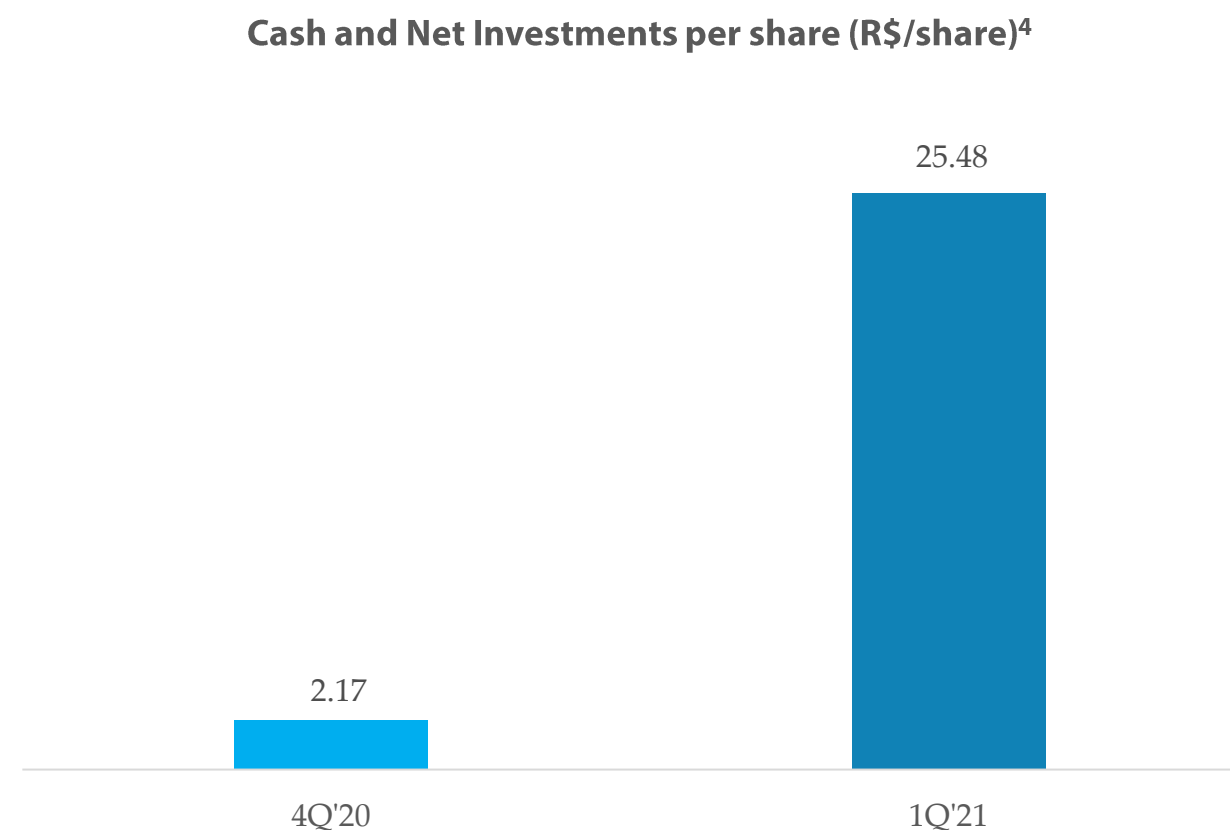
DE per share ¹	R\$ 0.59	R\$ 0.83	R\$ 2.10	R\$ 2.46
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¹ For comparison purposes, DE per share was calculated considering the same number of outstanding shares post-IPO of 56,913,588.

Balance Sheet Highlights

As of March 31, 2021, Vinci Partners had R\$ 1,449 million (R\$ 25.48/share) in total cash and net investments, that comprise cash, cash equivalents and Net investments (Liquid funds and GP fund investments at fair value).

(in R\$ millions, unless mentioned)	4Q'20	1Q'21
Cash and cash equivalents ¹	83.4	854.0
Net Investments	39.9	595.9
<i>Liquid funds</i> ²	8.3	556.0
<i>GP Fund Investments</i> ³	31.6	39.9
Cash and Net Investments	123.3	1,449.9
<i>Cash and Net Investments per share</i> ⁴ (R\$/share)	2.17	25.48



¹ Include cash, 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, 2021, in liquid funds from Vinci Partners' public equities, hedge funds, credit segments and listed REITs. For more detail, see 1Q'21 Financial Statements filed within the SEC on May 19, 2021; ³ GP Fund Investments include Vinci Partners' GP investment in private market funds, calculated at fair value as of March 31, 2021. For more detail, please see slide 36 and the Financial Statements filed within the SEC on May 19, 2021; ⁴ For comparison purposes, Cash and Net Investments per share were calculated considering the same number of outstanding shares post-IPO of 56,913,588.

Segment Highlights

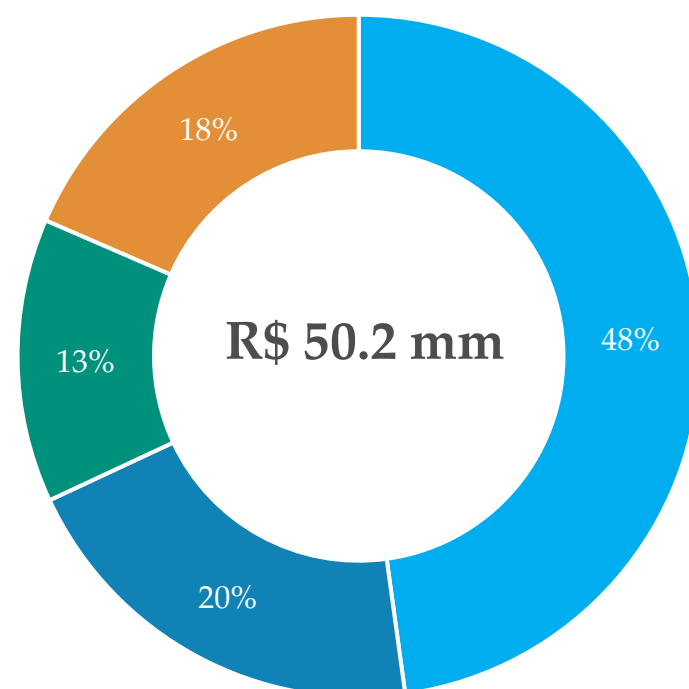
03

VINCI partners

Financials by Segment

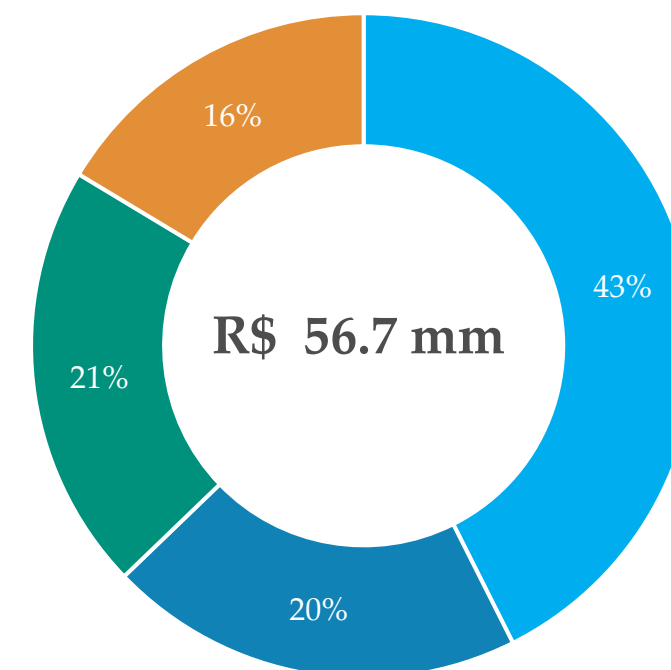
- Fee Related Earnings (FRE) was R\$ 50.2 million in the quarter, with 48% of FRE coming from Private Markets' strategies, followed by Liquid Strategies with 20%, Financial Advisory with 18% and the IP&S segment with 13%.
- Segment Distributable Earnings were R\$ 56.7 million in the quarter, with 43% coming from Private Markets' strategies, followed by IP&S with 21%, due to a higher contribution from realized performance fees in the quarter, and Liquid Strategies and Financial Advisory with 20% and 16%, respectively.

Fee Related Earnings (FRE) 1Q'21 by Segment



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

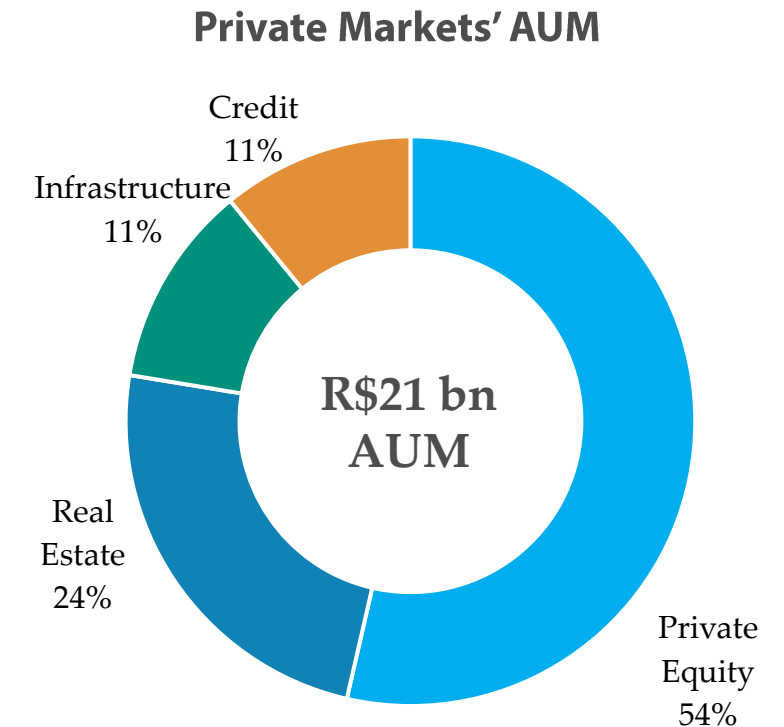
Segment Distributable Earnings 1Q'21 by Segment



Private Markets Strategies

- Fee related earnings (FRE) in 1Q'21 was R\$ 24.0 million, an increase of 14% year-over-year, driven by the growth in fee-earning AUM.
- Segment Distributable Earnings were R\$ 24.1 million, an increase of 14% year-over-year.
- Total AUM of R\$ 21.4 billion at the end of the quarter, an increase of 20% year-over-year, with highlights for fundraisings in listed REITs (such as VILG, VINO and VIFI) and the first closing for VFDL in the Real Estate segment; fundraising for VIR IV in Private Equity and the follow-on offering for VIGT and first closing for VIAS in Infrastructure.
- Total Fee-Earning AUM of R\$ 19.3 billion, an increase of 23% year-over-year.

(R\$ thousands, unless mentioned)	1Q'20	1Q'21	Δ (%)
Net revenue from management fees	37,065	46,581	26%
Net revenue from advisory fees	725	505	-30%
Total Fee Related Revenues	37,790	47,086	25%
Bonus related to management and advisory	(6,152)	(7,731)	26%
Personnel expenses	(1,706)	(2,438)	43%
Other general and administrative expenses	(953)	(2,325)	144%
Corporate center expenses	(7,881)	(10,584)	34%
Total Fee Related Expenses	(16,691)	(23,078)	38%
FEE RELATED EARNINGS (FRE)	21,099	24,008	14%
<i>FRE Margin (%)</i>	<i>55.8%</i>	<i>51.0%</i>	
Net revenue from performance fees	(3,114)	462	N/A
<i>Realized performance fees</i>	3	40	1218%
<i>Unrealized performance fees</i>	(3,117)	422	N/A
Performance based compensation	1,131	(162)	N/A
PERFORMANCE RELATED EARNINGS (PRE)	(1,983)	300	N/A
<i>PRE Margin (%)</i>	<i>-</i>	<i>65.0%</i>	
(-) Unrealized performance fees	3,117	(422)	N/A
(+) Unrealized performance compensation	(1,133)	150	N/A
(+) Realized GP investment income	38	112	N/A
SEGMENT DISTRIBUTABLE EARNINGS	21,139	24,148	14%
<i>Segment DE Margin (%)</i>	<i>55.9%</i>	<i>55.1%</i>	
ASSETS UNDER MANAGEMENT (AUM R\$ millions)	17,845	21,352	20%
FEE EARNING ASSETS UNDER MANAGEMENT (FEAUM R\$ millions)	15,728	19,336	23%
AVERAGE MANAGEMENT FEE RATE (%)	0.92%	0.98%	
FULL TIME EMPLOYEES	41	50	22%

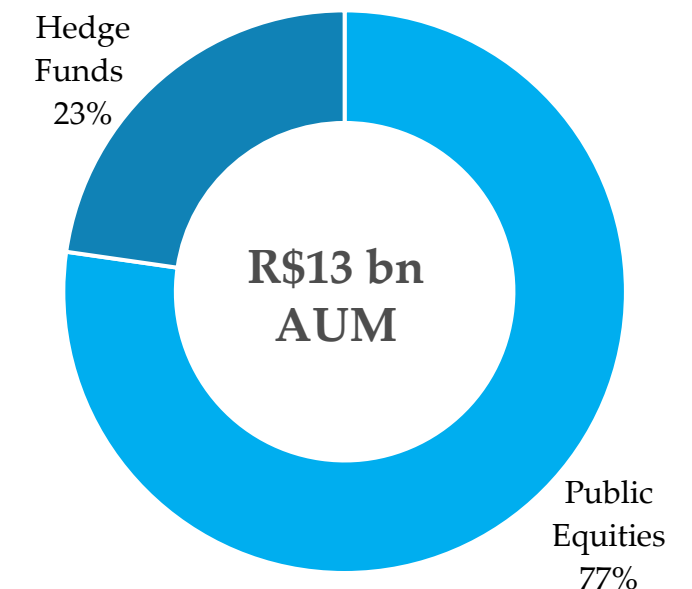


Liquid Strategies

- Fee related earnings (FRE) in 1Q'21 was R\$ 10.2 million, an increase of 12% year-over-year. The difference in the growth rate for FRE and FEAUM reflects the fundraising in 2020 for the sovereign wealth mandate in the Public Equities strategy, that does not pay management fees.
- Performance related earnings (PRE) in 1Q'21 was R\$ 1.3 million, an increase of R\$ 2.1 million year-over-year, driven primarily by a reversion effect in the 1Q'20 for which we had booked negative unrealized performance of R\$ 1.9 million.
- Segment Distributable Earnings in 1Q'21 were R\$ 11.5 million, an increase of 20% year-over-year.
- Total AUM of R\$ 13 billion, an increase of 39% year-over-year.

(R\$ thousands, unless mentioned)	1Q'20	1Q'21	Δ (%)
Net revenue from management fees	16,748	19,983	19%
Net revenue from advisory fees	0	0	N/A
Total Fee Related Revenues	16,748	19,983	19%
Bonus related to management and advisory	(2,882)	(3,420)	19%
Personnel expenses	(658)	(1,293)	96%
Other general and administrative expenses	(661)	(624)	-5%
Corporate center expenses	(3,493)	(4,492)	29%
Total Fee Related Expenses	(7,693)	(9,829)	28%
FEE RELATED EARNINGS (FRE)	9,054	10,154	12%
<i>FRE Margin (%)</i>	<i>54.1%</i>	<i>50.8%</i>	
Net revenue from performance fees	(1,169)	2,009	N/A
<i>Realized performance fees</i>	<i>727</i>	<i>2,009</i>	<i>176%</i>
<i>Unrealized performance fees</i>	<i>(1,896)</i>	<i>0</i>	<i>N/A</i>
Performance based compensation	423	(703)	N/A
PERFORMANCE RELATED EARNINGS (PRE)	(746)	1,306	N/A
<i>PRE Margin (%)</i>	<i>-</i>	<i>65.0%</i>	
(-) Unrealized performance fees	1,896	0	N/A
(+) Unrealized performance compensation	(689)	0	N/A
SEGMENT DISTRIBUTABLE EARNINGS	9,515	11,460	20%
<i>Segment DE Margin (%)</i>	<i>54.5%</i>	<i>52.1%</i>	
ASSETS UNDER MANAGEMENT (AUM R\$ millions)	9,293	12,962	39%
FEE EARNING ASSETS UNDER MANAGEMENT (FEAUM R\$ millions)	9,192	12,840	40%
AVERAGE MANAGEMENT FEE RATE (%)	0.72%	0.65%	
FULL TIME EMPLOYEES	17	24	41%

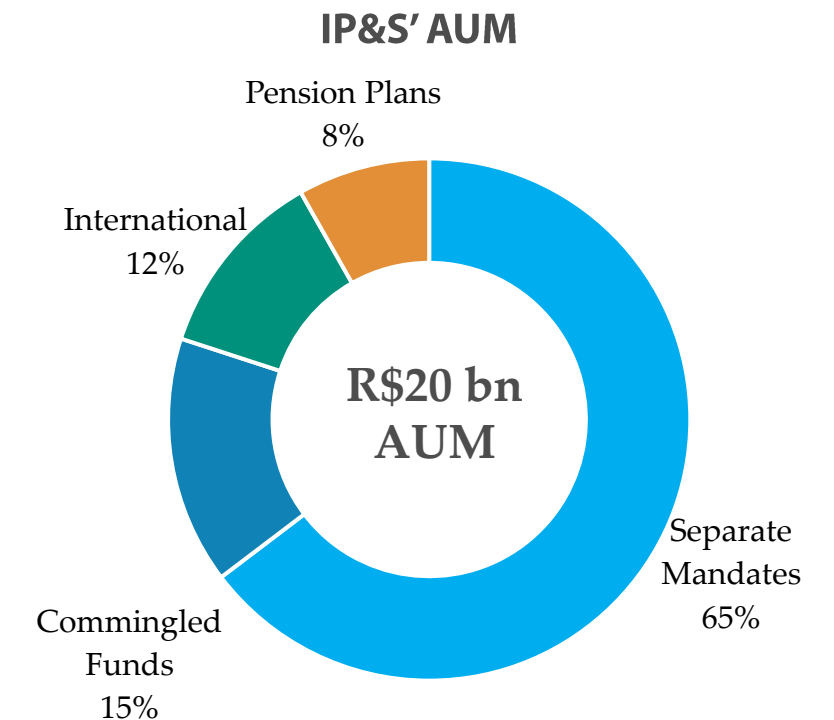
Liquid Strategies' AUM



Investment Products & Solutions

- Fee related earnings (FRE) in 1Q'21 was R\$ 6.8 million, an increase of 71% year-over-year, driven by the growth in fee earning AUM.
- Performance related earnings (PRE) in 1Q'21 was R\$ 5.1 million, up 2493% year-over-year. This increase was primarily due to a higher contribution of performance fees from international mandates.
- Segment Distributable Earnings in 1Q'21 were R\$ 11.8 million, an increase of 183% year-over-year.
- Total AUM of R\$ 20.5 billion, an increase of 91% year-over-year, driven primarily by net inflows for our separate local and international mandates.

(R\$ thousands, unless mentioned)	1Q'20	1Q'21	Δ (%)
Net revenue from management fees	9,085	15,280	68%
Net revenue from advisory fees	47	19	-60%
Total Fee Related Revenues	9,133	15,299	68%
Bonus related to management and advisory	(686)	(971)	42%
Personnel expenses	(419)	(465)	11%
Other general and administrative expenses	(1,905)	(3,439)	81%
Corporate center expenses	(2,183)	(3,669)	68%
Total Fee Related Expenses	(5,193)	(8,544)	65%
FEE RELATED EARNINGS (FRE)	3,940	6,755	71%
<i>FRE Margin (%)</i>	43.1%	44.2%	
Net revenue from performance fees	307	7,481	2334%
<i>Realized performance fees</i>	364	7,481	1954%
<i>Unrealized performance fees</i>	(57)	0	N/A
Performance based compensation	(113)	(2,427)	2057%
PERFORMANCE RELATED EARNINGS (PRE)	195	5,054	2493%
<i>PRE Margin (%)</i>	63.4%	67.6%	
(-) Unrealized performance fees	57	0	N/A
(+) Unrealized performance compensation	(21)	0	N/A
SEGMENT DISTRIBUTABLE EARNINGS	4,171	11,809	183%
<i>Segment DE Margin (%)</i>	43.9%	51.8%	
ASSETS UNDER MANAGEMENT (AUM R\$ millions)	10,697	20,449	91%
FEE EARNING ASSETS UNDER MANAGEMENT (FEAUM R\$ millions)	10,534	20,299	93%
AVERAGE MANAGEMENT FEE RATE (%)	0.37%	0.35%	
FULL TIME EMPLOYEES	9	13	44%



Financial Advisory

- Net revenue from advisory fees in 1Q'21 was R\$ 14.5 million, a decrease of 4% year-over-year.
- During the quarter, the Advisory team acted as the exclusive advisor for EspaçoLaser's initial public offering in the Brazilian stock exchange (B3) which was the first beauty services company to public list its shares in the B3.
- Fee related earnings (FRE) in 1Q'21 was R\$ 9.3 million, a decrease of 11% year-over-year.
- Segment Distributable Earnings in 1Q21 were R\$ 9.3 million, a decrease of 11% year-over-year.

(R\$ thousands, unless mentioned)	1Q'20	1Q'21	Δ (%)
Net revenue from management fees	-	-	N/A
Net revenue from advisory fees	15,200	14,541	-4%
Total Fee Related Revenues	15,200	14,541	-4%
Bonus related to management and advisory	(189)	(395)	109%
Personnel expenses	(66)	(181)	175%
Other general and administrative expenses	(699)	(975)	39%
Corporate center expenses	(3,770)	(3,707)	-2%
Total Fee Related Expenses	(4,724)	(5,258)	11%
FEE RELATED EARNINGS (FRE)	10,476	9,283	-11%
<i>FRE Margin (%)</i>	68.9%	63.8%	
SEGMENT DISTRIBUTABLE EARNINGS	10,476	9,283	-11%
<i>Segment DE Margin (%)</i>	68.9%	63.8%	
FULL TIME EMPLOYEES	6	9	50%

Appendix

04

VINCI partners

Financials - IFRS Income Statement (Unaudited)

(R\$ thousands, unless mentioned)	1Q'20	1Q'21	Δ (%)	LTM 1Q'20	LTM 1Q'21	Δ (%)
REVENUES						
Net revenue from management fees	62,898	81,843	30%	241,987	290,211	20%
Net revenue from performance fees	(3,976)	9,951	N/A	49,586	53,711	8%
<i>Realized performance fees</i>	1,094	9,529	771%	46,523	38,301	-18%
<i>Unrealized performance fees</i>	(5,070)	422	N/A	3,063	15,410	403%
Net revenue from advisory	15,972	15,066	-6%	24,541	27,936	14%
Total net revenues from services rendered	74,894	106,860	43%	316,114	371,858	18%
EXPENSES						
Bonus related to management and advisory ¹	(14,990)	(18,526)	24%	(56,668)	(65,167)	15%
Performance based compensation ²	1,442	(3,292)	N/A	(14,453)	(17,931)	24%
<i>Realized</i>	(400)	(3,142)	685%	(13,409)	(11,972)	-11%
<i>Unrealized</i>	1,842	(150)	N/A	(1,044)	(5,959)	471%
Total compensation and benefits	(13,548)	(21,818)	61%	(71,121)	(83,098)	17%
Segment personnel expenses	(3,240)	(5,097)	57%	(13,516)	(16,385)	21%
Other general and administrative expenses	(2,098)	(3,574)	70%	(13,233)	(15,728)	19%
Corporate center expenses	(13,974)	(19,512)	40%	(57,599)	(63,806)	11%
Total expenses	(32,860)	(50,002)	52%	(155,469)	(179,017)	15%
Operating profit	42,034	56,858	35%	160,645	192,841	20%
OTHER ITEMS						
GP Investment income	825	1,161	41%	9,189	6,590	-28%
<i>Realized gain from GP investment income</i>	38	112	195%	5,867	140	-98%
<i>Unrealized gain from GP investment income</i>	787	1,049	33%	3,322	6,450	94%
Financial income	64	4,497	6927%	2,687	7,011	161%
<i>Realized gain from financial income</i>	1,036	4,644	348%	3,664	6,165	68%
<i>Unrealized gain from financial income</i>	(972)	(147)	-85%	(977)	846	N/A
Leasing expenses	(3,065)	(3,157)	3%	(12,267)	(12,301)	0%
Other items	396	886	124%	713	820	15%
Total Other Items	(1,780)	3,387	N/A	322	2,120	558%
Profit before income taxes³	40,254	60,245	50%	160,967	194,961	21%
(-) Income taxes ⁴	(9,630)	(13,232)	37%	(37,956)	(47,048)	24%
NET INCOME	30,624	47,013	54%	123,011	147,913	20%

¹Bonus 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; ²Performance 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 include 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 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.

Financials - Non-GAAP Reconciliation

(R\$ thousands, unless mentioned)	1Q'20	1Q'21	LTM 1Q'20	LTM 1Q'21
OPERATING PROFIT	42,034	56,858	160,645	192,841
(-) Net revenue from realized performance fees	(1,094)	(9,529)	(46,523)	(38,301)
(-) Net revenue from unrealized performance fees	5,070	(422)	(3,063)	(15,410)
(+) Compensation allocated in relation to performance fees ¹	(1,442)	3,292	14,453	17,931
FEE RELATED EARNINGS (FRE)	44,568	50,199	125,512	157,061
OPERATING PROFIT	42,034	56,858	160,645	192,841
(-) Net revenue from management fees	(62,898)	(81,843)	(241,987)	(290,211)
(-) Net revenue from advisory	(15,972)	(15,066)	(24,541)	(27,936)
(+) Bonus related to management and advisory ²	14,990	18,526	56,668	65,167
(+) Segment personnel expenses	3,240	5,097	13,516	16,385
(+) Other general and administrative expenses	2,098	3,574	13,233	15,728
(+) Corporate center expenses	13,974	19,512	57,599	63,806
PERFORMANCE RELATED EARNINGS (PRE)	(2,534)	6,659	35,133	35,780
OPERATING PROFIT	42,034	56,858	160,645	192,841
(-) Net revenue from unrealized performance fees	5,070	(422)	(3,063)	(15,410)
(+) Compensation allocated in relation to unrealized performance fees	(1,842)	150	1,044	5,959
(+) Realized gain from GP investment income	38	112	5,867	140
SEGMENT DISTRIBUTABLE EARNINGS	45,300	56,699	164,493	183,530
NET INCOME	30,624	47,013	123,011	147,913
(-) Net revenue from unrealized performance fees	5,070	(422)	(3,063)	(15,410)
(+) Income tax from unrealized performance fees	(585)	49	353	1,778
(+) Compensation allocated in relation to unrealized performance fees	(1,842)	150	1,044	5,959
(-) Unrealized gain from GP investment income	(787)	(1,049)	(3,322)	(6,450)
(+) Income tax on unrealized gain from GP investment income	268	416	1,129	2,542
(-) Unrealized gain from financial income	972	147	977	(846)
(+) Income tax on unrealized gain from financial income	(330)	(48)	(322)	0
(+) Depreciation and amortization ³	-	939	-	4,290
DISTRIBUTABLE EARNINGS (DE)	33,389	47,195	119,798	139,776
TOTAL NET REVENUE FROM SERVICES RENDERED	74,894	106,860	316,114	371,858
(-) Net revenue from realized performance fees	(1,094)	(9,529)	(46,523)	(38,301)
(-) Net revenue from unrealized performance fees	5,070	(422)	(3,063)	(15,410)
NET REVENUE FROM MANAGEMENT FEES AND ADVISORY	78,870	96,909	266,528	318,147

Source: Company information; 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. Our Distributable Earnings for the quarter and last twelve months ended March 31, 2020, would have been R\$ 34.7 million and R\$ 125.8 million, respectively, if we did not add back depreciation and amortization for our calculation of Distributable Earnings.

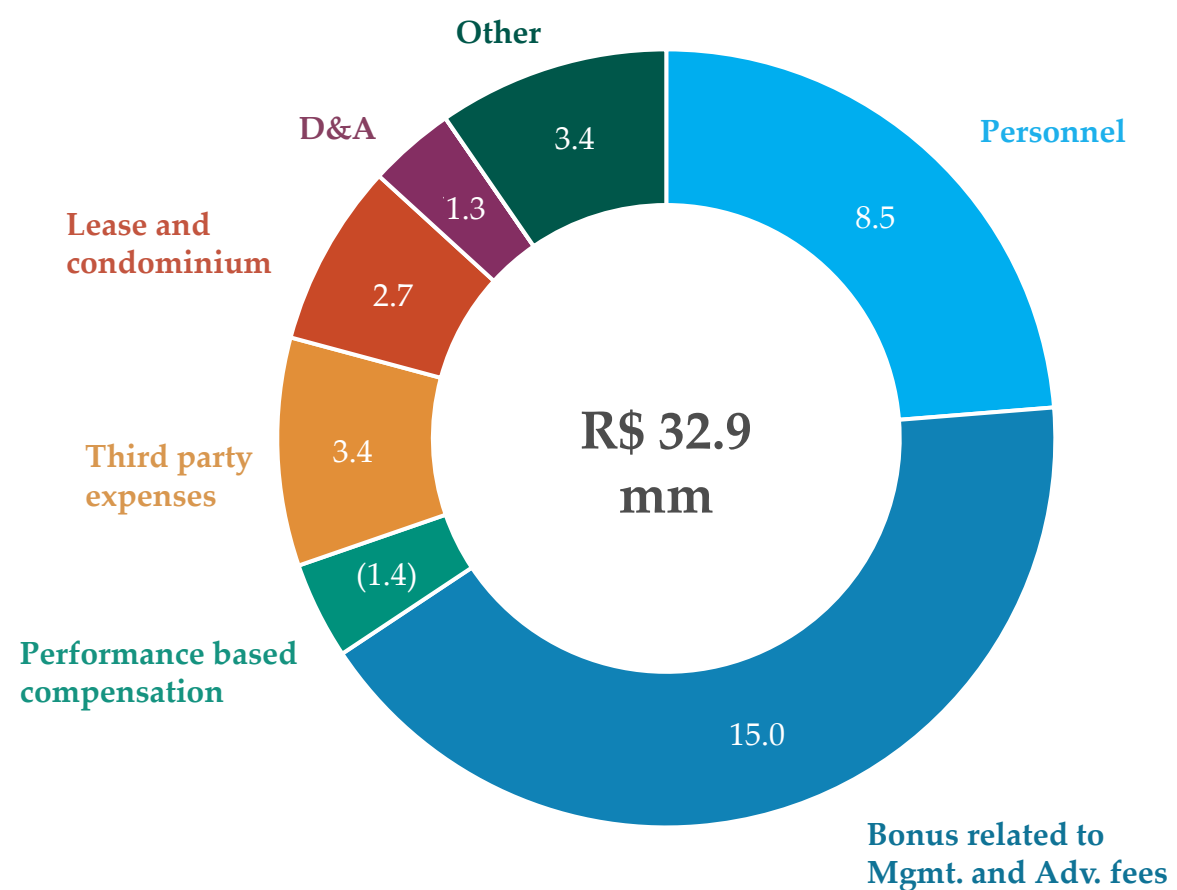
Effective tax rate reconciliation

	1Q'20	1Q'21
Profit (loss) before income taxes, including Dividends to partners	40.254	60.245
(+) <i>Dividends to Partners, related to management, advisory and performance fees</i>	6.758	-
Profit (loss) before income taxes, not-including Dividends to partners	47.012	60.245
Combined statutory income taxes rate - %	34%	34%
Income tax benefit (Expense) at statutory rates	(15.984)	(20.483)
Reconciliation adjustments:		
<i>Expenses not deductible</i>	(38)	(52)
<i>Tax benefits</i>	0	14
<i>Effect of presumed profit of subsidiaries¹</i>	6.532	7.092
Other additions (exclusions), net	(140)	197
Income taxes expenses	(9.630)	(13.232)
<i>Current</i>	(10.866)	(14.196)
<i>Deffered</i>	1.236	964
Effective tax rate	20%	22%

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.

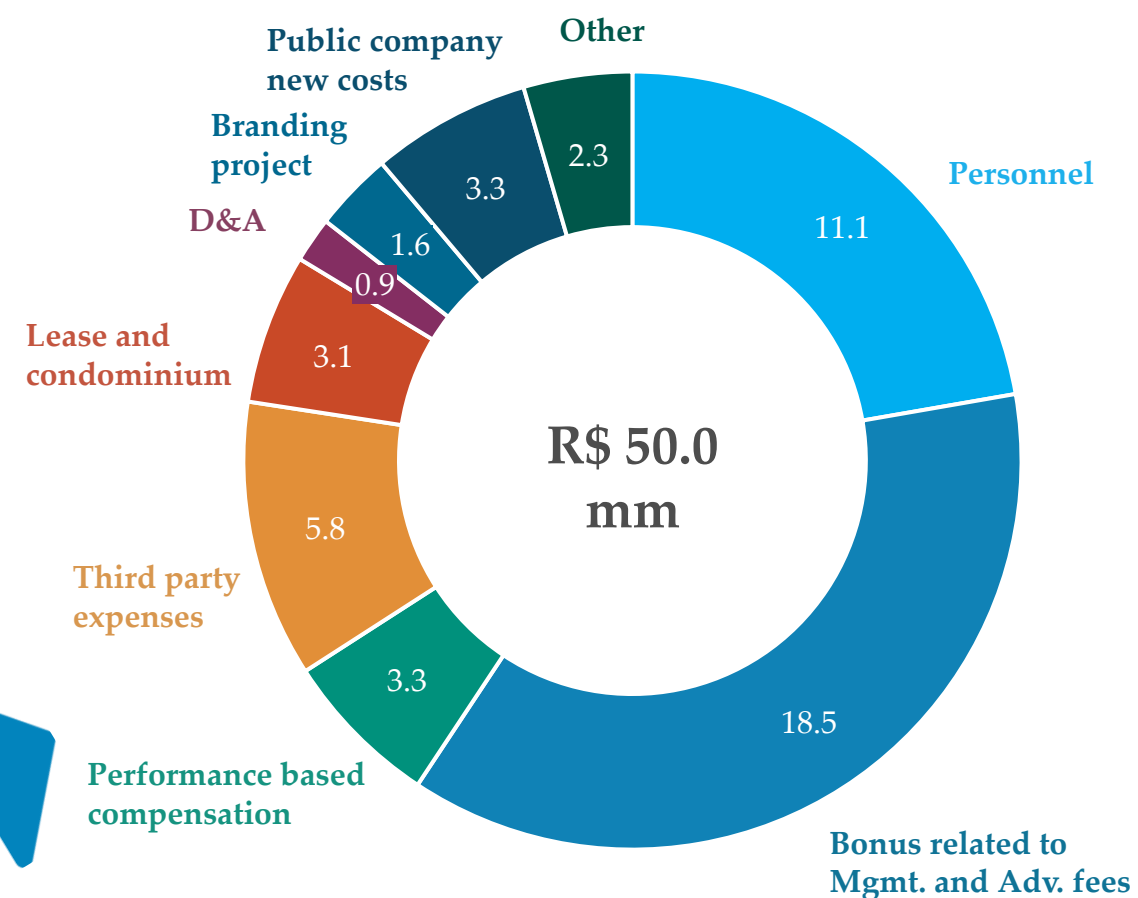
General and Administrative Expenses

1Q 2020 (R\$ mm)



+52%

1Q 2021 (R\$ mm)



Balance Sheet Results

In R\$ thousands

Assets	12/31/2020	03/31/2021
Current assets		
Cash and cash equivalents	83,449	854,002
<i>Cash and bank deposits</i>	13,096	25,379
<i>Financial instruments at fair value through profit or loss</i>	70,353	828,623
Financial instruments at fair value through profit or loss	8,253	556,043
Trade receivables	47,978	42,612
Sub-leases receivable	2,963	2,334
Taxes recoverable	1,153	1,250
Other assets	12,383	5,755
Total current assets	156,179	1,461,996
Non-current assets		
Financial instruments at fair value through profit or loss	31,596	39,861
Trade receivables	27,545	27,992
Sub-leases receivable	-	-
Taxes recoverable	134	106
Deferred taxes	4,568	6,144
Other receivables	1,540	527
	65,383	74,630
Property and equipment	15,043	15,831
Right of use - Leases	90,478	88,329
Intangible assets	1,441	1,216
	172,345	180,006
TOTAL	328,524	1,642,002

Liabilities and equity	12/31/2020	03/31/2021
Current liabilities		
Trade payables	1,039	488
Deferred Revenue	0	19,678
Leases	19,828	19,926
Accounts payable	125,795	8,720
Labor and social security obligations	40,724	28,655
Taxes and contributions payable	22,878	17,634
Total current liabilities	210,264	95,101
Non-current liabilities		
Accounts payable	33	33
Leases	86,371	84,490
Deferred taxes	12,620	13,257
	99,024	97,780
Equity		
Share capital	8,730	15
Additional paid-in capital	0	1,390,709
Earnings reserves	0	47,013
Other reserves	10,491	11,340
	19,221	1,449,077
Non-controlling interests in the equity of subsidiaries	15	44
Total equity	19,236	1,449,121
Total liabilities and equity	328,524	1,642,002

AUM and Fee-Earning AUM Rollforward

Assets Under Management (AUM) – R\$ million

For the Three Months Ended March 31, 2021

	Private Equity	Public Equities	IP&S	Infrastructure	Real Estate	Credit	Hedge Funds	Total
Beggining balance	10,749	11,779	16,430	1,533	4,470	2,363	2,519	49,843
(+/-) Capital Subscription / (capital return)	372	–	–	657	837	(17)	–	1,848
(+/-) Net Inflow / (outflow)	-	(1,448)	3,095	-	3	33	458	2,141
(+/-) Appreciation / (depreciation)	322	(315)	925	265	(186)	(49)	(31)	931
Ending Balance	11,442	10,016	20,449	2,455	5,125	2,330	2,946	54,763

For the Twelve Months Ended March 31, 2021

	Private Equity	Public Equities	IP&S	Infrastructure	Real Estate	Credit	Hedge Funds	Total
Beggining balance	10,947	7,574	10,697	1,467	3,288	2,142	1,718	37,835
(+/-) Capital Subscription / (capital return)	973	–	6	634	1,486	109	–	3,208
(+/-) Net Inflow / (outflow)	–	(2,112)	7,073	–	3	(57)	1,128	6,035
(+/-) Appreciation / (depreciation)	(478)	4,554	2,674	353	347	135	101	7,686
Ending Balance	11,442	10,016	20,449	2,455	5,125	2,330	2,946	54,763

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

For the Three Months Ended March 31, 2021

	Private Equity	Public Equities	IP&S	Infrastructure	Real Estate	Credit	Hedge Funds	Total
Beggining balance	8,921	11,700	16,267	1,449	4,470	2,363	2,458	47,628
(+/-) Capital Subscription / (capital return)	372	–	–	657	837	(17)	–	1,848
(+/-) Net Inflow / (outflow)	–	(1,445)	3,106	–	3	33	457	2,154
(+/-) Appreciation / (depreciation)	237	(300)	926	245	(186)	(49)	(31)	843
Ending Balance	9,530	9,955	20,299	2,351	5,125	2,330	2,884	52,474

For the Twelve Months Ended March 31, 2021

	Private Equity	Public Equities	IP&S	Infrastructure	Real Estate	Credit	Hedge Funds	Total
Beggining balance	8,887	7,531	10,534	1,410	3,288	2,142	1,661	35,454
(+/-) Capital Subscription / (capital return)	973	–	6	634	1,486	109	–	3,208
(+/-) Net Inflow / (outflow)	–	(2,108)	7,082	–	3	(57)	1,124	6,045
(+/-) Appreciation / (depreciation)	(330)	4,532	2,678	306	347	135	99	7,767
Ending Balance	9,530	9,955	20,299	2,351	5,125	2,330	2,884	52,474

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

Fund	Segment	NAV ¹ (R\$ millions)	1Q21	YTD	12 M	24 M	Benchmark
Vinci Multiestratégia FIM	Hedge Funds	1,038.1	-0.1%	-0.1%	2.0%	9.3%	CDI ⁴
Atlas Strategy ²	Hedge Funds	680.3	-1.4%	-1.4%	1.8%	18.0%	CDI ⁴
Vinci Moisaco FIA	Public Equities	1,628.6	-2.3%	-2.3%	53.9%	38.9%	IBOV ⁵
Vinci Gas Dividendos FIA	Public Equities	766.8	-3.9%	-3.9%	41.9%	27.7%	IBOV ⁵
Vinci Total Return	Public Equities	86.9	6.7%	6.7%	57.5%	-	IPCA ⁶ + Yield IMA-B ⁷
Vinci Valorem FIM	IP&S	2,775.9	0.4%	0.4%	7.3%	18.1%	IMA-B 5 ⁷
Equilibrio Strategy ³	IP&S	1,612.5	0.3%	0.3%	8.0%	13.7%	IPCA ⁶
Vinci Selection Equities FIA	IP&S	587.5	-2.5%	-2.5%	51.3%	32.8%	IBOV ⁵
Vinci Crédito Imobiliário I	Credit	319.7	1.3%	1.3%	12.2%	20.1%	CDI ⁴
Vinci Crédito Estruturado Multiestrategia Plus FIC FIM	Credit	53.1	0.8%	0.8%	4.0%	10.8%	CDI ⁴
VISC11	Real Estate (listed REIT)	1,574.5	-3.3%	-3.3%	16.6%	16.2%	IFIX ⁸
VILG11	Real Estate (listed REIT)	1,769.5	-4.6%	-4.6%	19.3%	40.1%	IFIX ⁸
VINO11	Real Estate (listed REIT)	783.1	-4.0%	-4.0%	26.0%	-	IFIX ⁸
VIFI11	Real Estate (listed REIT)	280.6	-0.9%	-0.9%	-	-	IFIX ⁸
VIGT11	Infrastructure (listed)	740.6	-12.0%	-12.0%	5.3%	-	-
Benchmark			1Q21	YTD	12 M	24 M	
IBOV ⁵			-2.0%	-2.0%	59.7%	22.2%	
CDI ⁴			0.5%	0.5%	2.2%	7.8%	
IMA-B 5 ⁷			-0.1%	-0.1%	8.5%	18.6%	
IPCA ⁶ + Yield IMA-B ⁷			2.8%	2.8%	8.2%	15.6%	
IPCA ⁶			2.1%	2.1%	6.1%	9.6%	
IFIX ⁸			-0.8%	-0.8%	14.1%	14.7%	

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

Investment records – Closed End Private Markets funds

Pro Forma Historical Portfolio Performance - Excluding PIPE Investments¹

Fund	Segment	Committed Capital (R\$ mm)	Invested Capital (R\$ mm)	Realized or Partially Realized (R\$ mm)	Unrealized (R\$ mm)	Total Value (R\$ mm)	Gross MOIC (BRL)	Gross MOIC (USD)	Gross IRR (BRL)	Gross IRR (USD)
Fund 1	Private Equity	1,415	1,206	5,058	276	5,334	4.4x	4.0x	71.5%	77.2%
VCP II	Private Equity	2,200	1,805	1,896	3,167	5,062	2.8x	1.4x	16.9%	4.7%
VCP III	Private Equity	4,000	1,065	0	1,505	1,505	1.4x	1.2x	47.7%	25.5%
VCP Strategy	Private Equity	7,615	4,075	6,953	4,948	11,902	2.9x	2.3x	65.0%	70.3%
NE Empreendedor	Private Equity	36	13	26	0	26	2.1x	2.6x	22.0%	30.5%
Nordeste III	Private Equity	240	127	42	142	184	1.5x	1.2x	23.7%	10.0%
VIR IV	Private Equity	1,000	-	-	-	-	-	-	-	-
VIR Strategy ²	Private Equity	276	139	68	142	210	1.5x	1.4x	22.4%	28.6%
FIP Transmissão	Infrastructure	211	104	112	251	363	3.5x	2.7x	89.3%	66.1%
VIAS	Infrastructure	381	-	-	-	-	-	-	-	-
VFDL	Real Estate	256	-	-	-	-	-	-	-	-

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. ²VIR Strategy does not include VIR IV since the track record for the fund was not yet been released for its investors.

GP Commitment in Private Market funds

- Total GP Commitments in the proprietary Private Market funds totaled R\$ 179.2 million at the end of the quarter.
- Fair value of investments were R\$ 39.9 million at the end of the quarter.

Fund	Segment	Capital Committed (R\$ mm)	Capital called (R\$ mm)	Fair value of investments (R\$ mm)
FIP Infra Coinvestimento	Infrastructure	29.5	8.9	22.0
FIP Infra Transmissão	Infrastructure	10.5	3.4	6.3
Nordeste III	Private Equity	5.0	3.1	2.8
VCP III	Private Equity	3.1	0.6	0.9
VIR IV	Private Equity	11.1	1.0	1.0
VFDL	Real Estate	70.0	7.0	6.8
VIAS	Infrastructure	50.0	0.0	0.0
Total		179.2	24.0	39.9

Notes and Definitions

- “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, less (b) compensation allocated in relation to performance fees.
- “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.

Notes and Definitions (cont'd.)

- 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.
- “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.
- “VCP III Catch-up Adjustment”: Vinci Capital Partners’ private equity fund catch-up, which is a one-time fee relating to multiple closings of the fund happening after the initial 2017 closing, in which investors that entered the fund in the later rounds paid a one-time management fee equivalent to the amount that each limited partner would have paid if such limited partner has been invested in the fund since the initial round of funding.
- “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 partners of our support teams and other expenses, 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.

Notes and Definitions (cont'd.)

- “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.



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