



# Fourth Quarter and Full Year 2022 Earnings Presentation

February 14, 2023



VINP | Nasdaq Listed

# Disclaimer

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

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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 ends 2022 with solid growth against local markets, pushed by fundraising across Private Market strategies

Vinci Partners ended the fourth quarter of 2022 with **R\$63 bn in AUM<sup>1</sup>**, a 10% growth year-over-year.



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 several important milestones across Private Market strategies over the year:

**Roughly 40% of Vinci's new capital subscriptions came from our local institutional investor base**, with highlights to the activation of Anchor Investments such as BNDES across new strategies (VICC and Vinci Credit Infra), configuring up to R\$1.9 billion in capital commitments.

The fourth vintage in the Private Equity flagship strategy, VCP IV, activated in June 2022, has already **closed its first investment in Arklok**, a leading Hardware-as-a-Service company in Brazil.

**Vinci closed its first M&A transaction since the IPO, with the acquisition of Vinci SPS**, which added R\$2 billion in AUM and filled a strategic gap within our Private Markets product offering.

**Vinci raised close to R\$800 million across REITs over the year**, with the launch of new strategies in the Credit segment and stock transactions in Real Estate.

# VRS launch to increase Vinci's exposure to the growing Pension Plan industry

## Why expand into Open-Ended Pension Plans?

**Brazilian complementary open-ended pension plan industry represents over R\$1 trillion in total addressable market**, growing at a double-digit rate in the last few years

**Secular trend of decentralization from incumbent banks**, that currently hold 90% of total market share which is gradually shifting to independent insurers

**Lack of independent alternative players offering open-ended pension plans in Brazil**, due to the market's sharp entry barriers such as expertise and structuring requirements

## Why VRS?

- Digital, simplified and tailor-made allocation
- Experience designed to customize full life cycle and pension retirement goals according to risk tolerance metrics
- Superior cost efficiency to the beneficiary by using low-cost passive funds as part of the asset allocation matrix
- Best-in-class technological set up

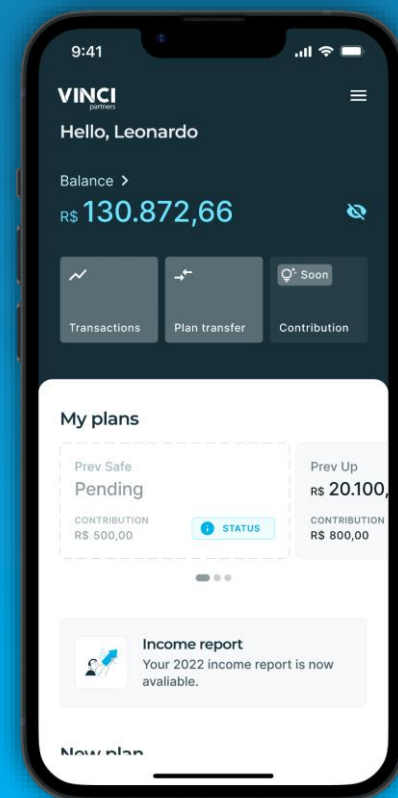
# Vinci Retirement Services is expected to launch in early 2023

## Product Overview

- An innovative and 100% digital product, with a user-friendly navigation and singular design
- VRS will offer tailor made solutions designed to fit every investor profile and help individuals reach their retirement goals
- Customers will have easy access to information to enhance the user experience and quick responses regarding plans' approval, customization and portability
- Individualized advisory assistance for customers, backed by a tech advisor mechanism and specialists in asset allocation

## Product Launch

- VRS is in final stages of beta testing, and it is expected to launch in the first quarter of 2023
- First pool of users will come from Vinci's High-Net-Worth individual investor base, followed by corporate clients



# Financial Highlights



# Fourth Quarter and Full Year 2022 Segment Earnings

(R\$ thousands, unless mentioned)	4Q'21	3Q'22	4Q'22	Δ YoY(%)	FY'21	FY'22	Δ YoY(%)
Net revenue from management fees	91,594	95,361	99,640	9%	361,070	371,501	3%
Net revenue from advisory fees	20,148	7,267	4,394	(78)%	66,755	21,994	(67)%
<b>Total Fee Related Revenues</b>	<b>111,742</b>	<b>102,628</b>	<b>104,034</b>	<b>(7)%</b>	<b>427,825</b>	<b>393,495</b>	<b>(8)%</b>
Segment personnel expenses	(6,021)	(6,509)	(6,163)	2%	(22,246)	(25,454)	14%
Other G&A expenses	(4,717)	(4,725)	(4,977)	6%	(17,512)	(18,383)	5%
Corporate center expenses	(23,642)	(22,067)	(22,592)	(4)%	(80,599)	(84,770)	5%
Bonus compensation related to management and advisory	(23,367)	(19,798)	(18,981)	(19)%	(84,969)	(73,318)	(14)%
<b>Total Fee Related Expenses</b>	<b>(57,747)</b>	<b>(53,099)</b>	<b>(52,713)</b>	<b>(9)%</b>	<b>(205,327)</b>	<b>(201,925)</b>	<b>(2)%</b>
<b>FEE RELATED EARNINGS (FRE)</b>	<b>53,995</b>	<b>49,529</b>	<b>51,321</b>	<b>(5)%</b>	<b>222,498</b>	<b>191,570</b>	<b>(14)%</b>
<i>FRE Margin (%)</i>	48.3%	48.3%	49.3%		52.0%	48.7%	
<i>FRE per share<sup>1</sup> (R\$/share)</i>	0.96	0.89	0.93		3.94	3.45	
Net revenue from performance fees	3,448	31	7,558	119%	37,633	14,600	(61)%
Performance based compensation	(1,094)	(537)	(3,558)	225%	(14,001)	(6,554)	(53)%
<b>PERFORMANCE RELATED EARNINGS (PRE)</b>	<b>2,354</b>	<b>(506)</b>	<b>4,000</b>	<b>70%</b>	<b>23,632</b>	<b>8,046</b>	<b>(66)%</b>
<i>PRE Margin (%)</i>	68.3%	N/A	52.9%		62.8%	55.1%	
(-) Unrealized performance fees	10,166	2,571	1,683	(83)%	7,715	3,618	(53)%
(+) Unrealized performance compensation	(3,605)	(910)	(593)	(84)%	(2,733)	(1,278)	(53)%
(+) Realized GP investment income	11,973	5,738	7,462	(38)%	13,851	20,171	46%
<b>SEGMENT DISTRIBUTABLE EARNINGS</b>	<b>74,883</b>	<b>56,422</b>	<b>63,873</b>	<b>(15)%</b>	<b>264,964</b>	<b>222,127</b>	<b>(16)%</b>
<i>Segment DE Margin (%)</i>	54.5%	50.8%	52.9%		54.4%	51.4%	
(+) Depreciation and amortization	1,127	1,223	1,803	60%	3,917	4,986	27%
(+) Realized financial income	9,531	31,726	10,235	7%	28,729	86,958	203%
(-) Leasing expenses	(2,953)	(2,297)	(2,190)	(26)%	(12,281)	(9,359)	(24)%
(-) Other financial expenses <sup>2</sup>	140	(1,689)	(3,537)	N/A	(319)	(5,718)	1,692%
(-) Non-recurring expenses <sup>3</sup>	–	(523)	–	N/A	–	(6,594)	N/A
(-) Income taxes (excluding related to unrealized fees and income)	(14,213)	(12,020)	(14,392)	1%	(52,775)	(50,077)	(5)%
<b>DISTRIBUTABLE EARNINGS (DE)</b>	<b>68,515</b>	<b>72,842</b>	<b>55,792</b>	<b>(19)%</b>	<b>232,234</b>	<b>242,323</b>	<b>4%</b>
<i>DE Margin (%)</i>	46.7%	51.0%	42.6%		45.0%	46.7%	
<i>DE per share (R\$/share)<sup>4</sup></i>	1.22	1.32	1.01		4.10	4.37	
(+) Non-recurring expenses <sup>3</sup> (including Income Tax effect)	–	353	–	N/A	–	5,425	N/A
<b>ADJUSTED DISTRIBUTABLE EARNINGS</b>	<b>68,515</b>	<b>73,195</b>	<b>55,792</b>	<b>(19)%</b>	<b>232,234</b>	<b>247,747</b>	<b>7%</b>
<i>Adjusted DE Margin (%)</i>	46.7%	51.3%	42.6%		45.0%	47.8%	
<i>Adjusted DE per share (R\$/share)</i>	1.22	1.32	1.01		4.10	4.47	

See notes and definitions at end of document

# Fourth Quarter and Full Year 2022 Highlights

## Financial Measures

- Fee-related revenues of R\$104.0 million in the fourth quarter, up 1% quarter-over-quarter and down 7% year-over-year.
  - ✓ Management fees were R\$99.6 million in the fourth quarter, up 4% quarter-over-quarter and 9% year-over-year.
- FRE was R\$51.3 million in the 4Q'22, up 4% quarter-over-quarter and down 5% year-over-year, given higher contributions from advisory fees in 2021.
- Distributable Earnings ("DE") of R\$55.8 million (R\$1.01/share) in the quarter, down 19% year-over-year.
  - ✓ Adjusted DE was R\$247.7 million (R\$4.47/share) over the FY'22, up 7% year-over-year.

## Capital Metrics

- Total assets under management ("AUM") of R\$63.1 billion, up 10% year-over-year.
  - Fee-Earning AUM ("FEAUM") of R\$59.4 billion, up 8% year-over-year.
- New capital subscriptions of R\$1.7 billion in the quarter and R\$5.8 billion over the FY'22.
- Capital Return of R\$338 million in the quarter and R\$1.9 billion over the FY'22.
- Performance fee-eligible AUM ("PEAUM") of R\$35.9 billion at the end of the quarter.
- Net cash and net investments of R\$1.2 billion (R\$22.63/share) at the end of the quarter.

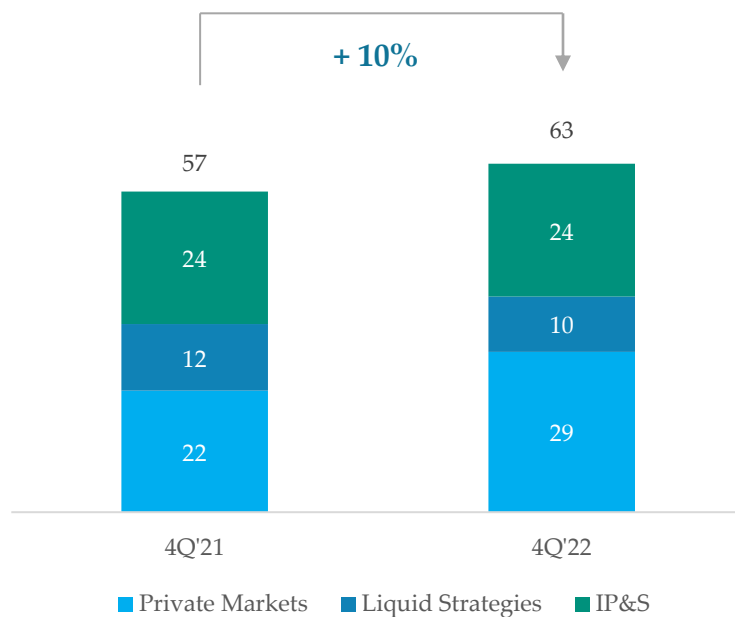
## Capital Returned to Shareholders

- Quarterly dividend of US\$0.17 per common share payable on March 15, 2023.
- Total capital used for share repurchases of R\$14.7 million in the 4Q'22.

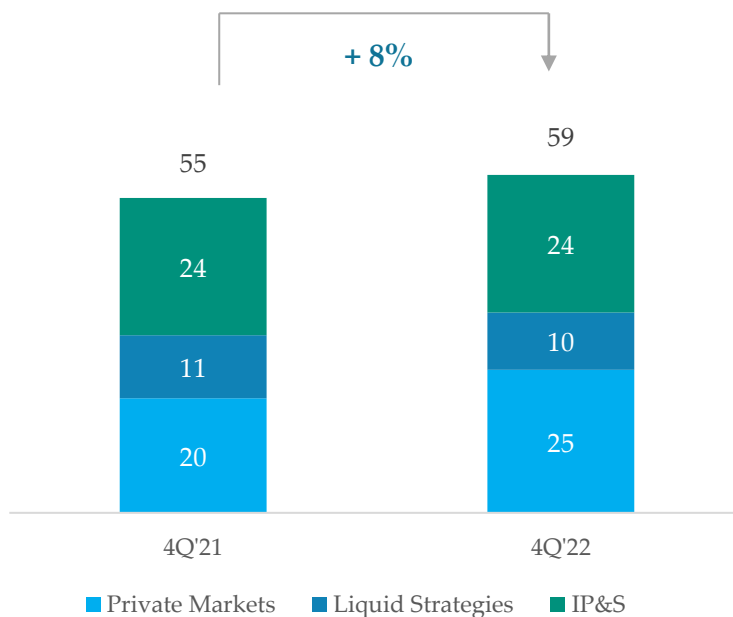
# We continue to see AUM expansion across the platform, with highlight to long-term products

- Total assets under management (AUM) of R\$63.1 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\$59.4 billion, up 8% year-over-year.
- Total Long-Term AUM of R\$31.9 billion in the 4Q'22, up 20% year-over-year. Long-Term AUM currently represents 51% of Vinci Partners' total AUM, which translates into more predictable and recurring revenues.

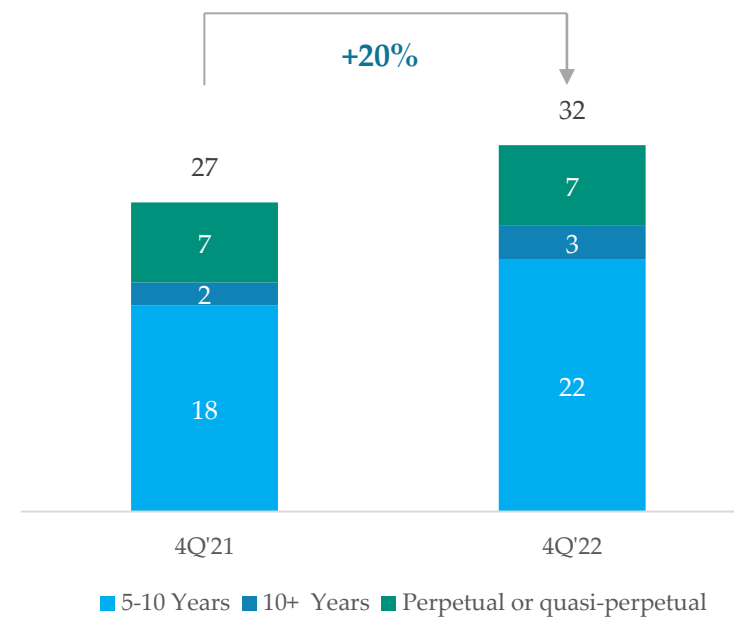
**AUM 4Q'22 vs 4Q'21 (R\$bn)**



**Fee-Earning AUM 4Q'22 vs 4Q'21 (R\$bn)**



**Long-Term AUM<sup>1</sup> 4Q'22 vs 4Q'21 (R\$bn)**



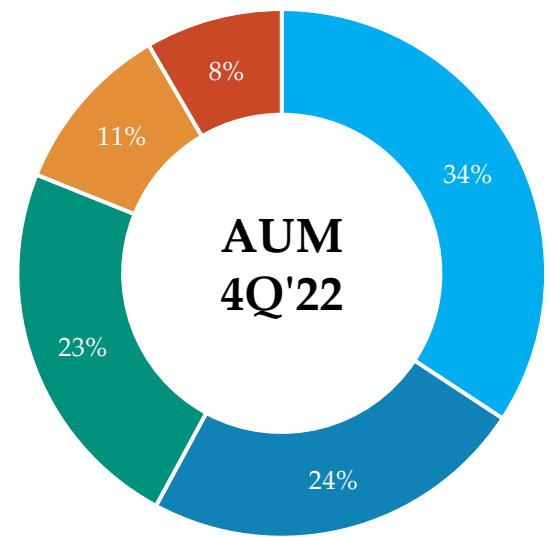
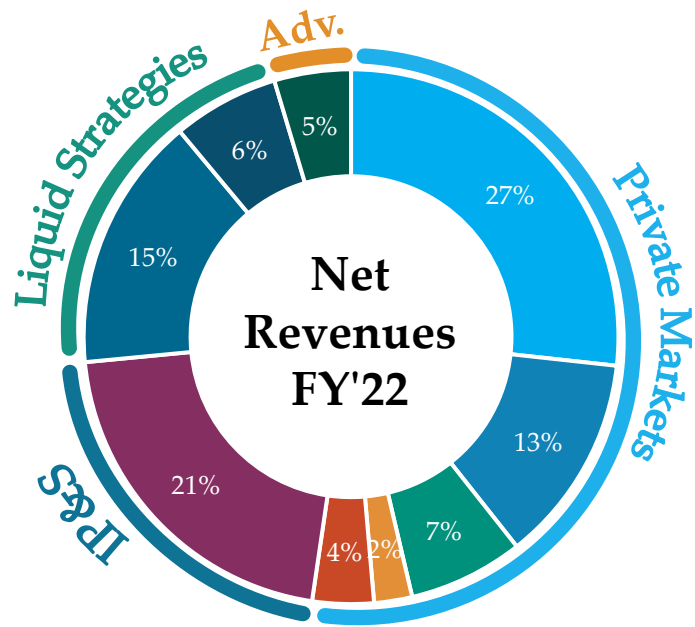
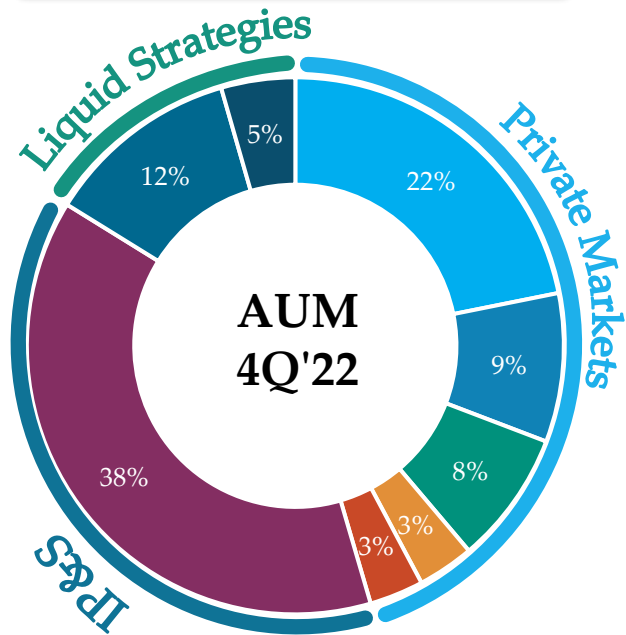
# Our platform is highly diversified across different strategies and clients

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

51% of AUM is in long term products<sup>1</sup>

53% of net revenues come from private market strategies<sup>2</sup>

AUM diversified across five different distribution channels



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

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

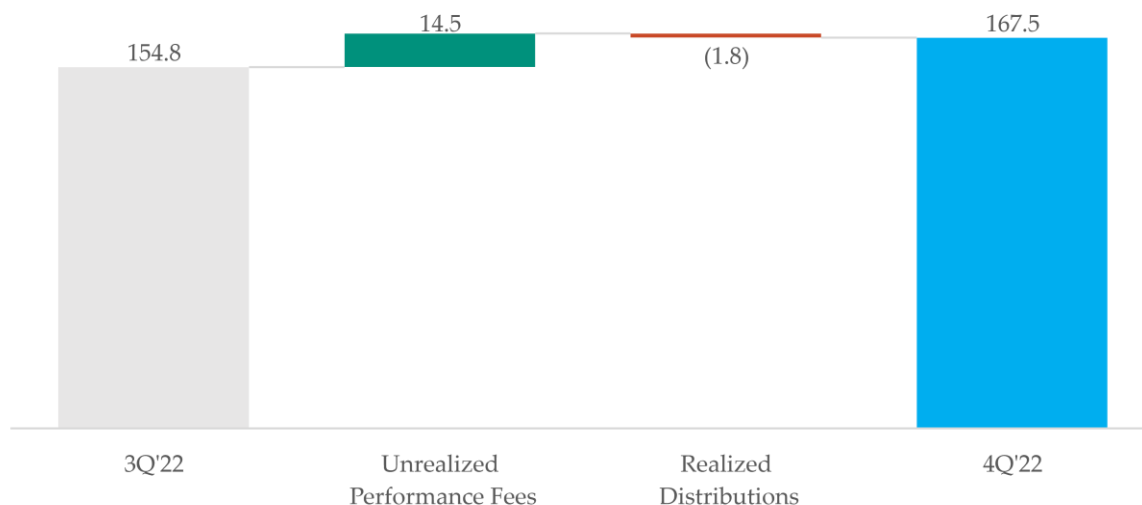
See notes and definitions at end of document

# Gross Accrued Performance Fees – Private Market Funds

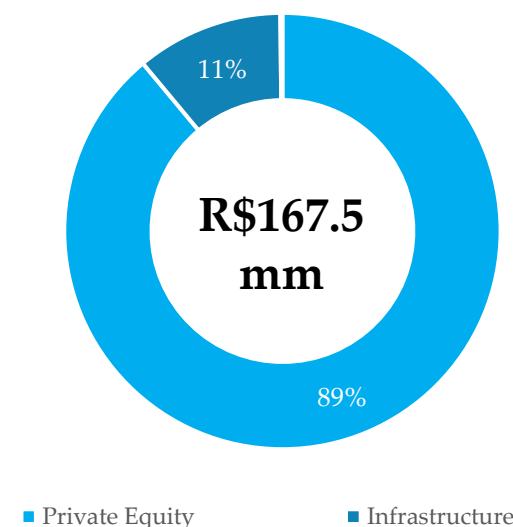
Vinci holds a strong long-term upside from realization of performance fees in private market funds

- Performance fee receivable increased to R\$167.5 million in the 4Q'22, an 8% increase quarter-over-quarter, driven mostly by appreciation in the VCP III strategy.
- The VCP strategy<sup>1</sup> in Private Equity accounted for R\$149.0 million in accrued performance fees, or 89% of total performance fees.
- Vinci Partners had, as of 4Q'22, R\$11 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 fourth quarter of 2022, following IFRS 15 rules. Private Equity accrued performance fees reflect 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 it 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 fourth quarter of 2022 booked as unrealized performance fees in the company's balance sheet. Accrued performance fees shown for Private Equity funds of R\$149.0 million and for the Infrastructure fund VIAS, of R\$2.7 million, as of the end of the fourth quarter of 2022 have not been booked as unrealized performance fees in the company's balance sheet.

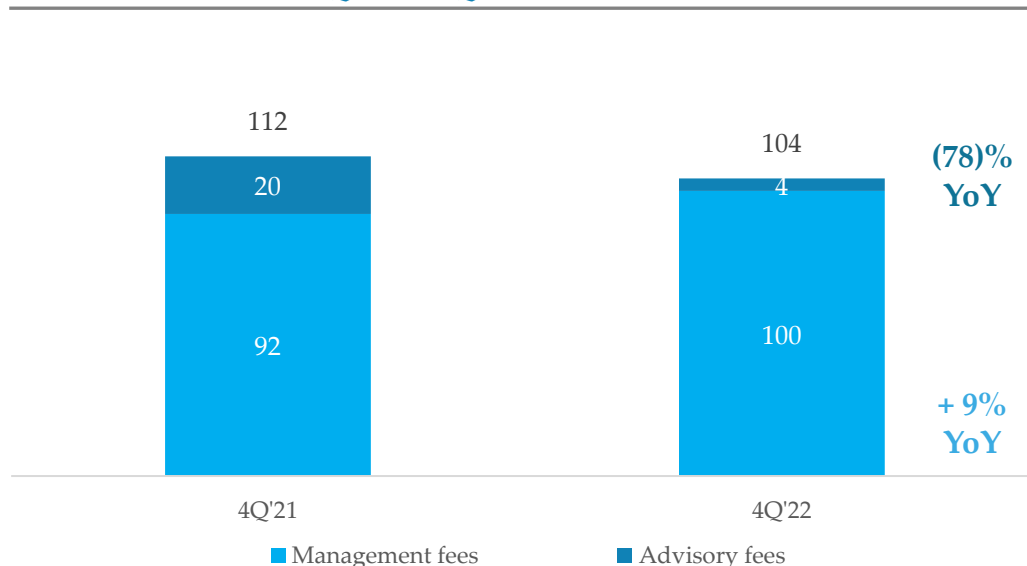
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# Fee Related Revenues

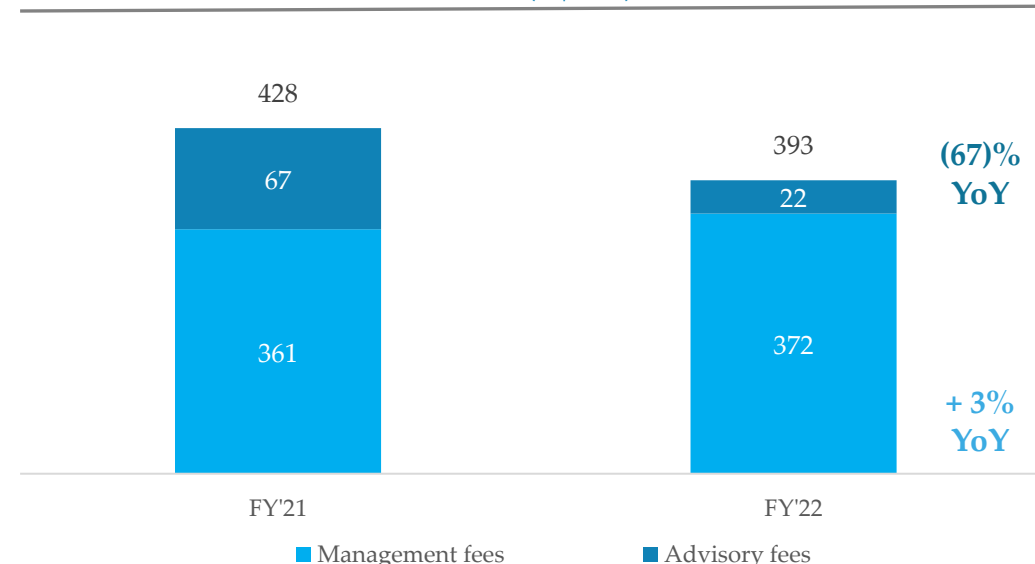
Management fees remain the main contributor to revenues, accounting for 91% of total revenues over the FY'22

- Fee related revenues totaled R\$104.0 million in the quarter, up 1% quarter-over-quarter. Management fees accounted for R\$99.6 million in the quarter, an increase of 4% quarter-over-quarter, fueled by a complete quarter of revenues for Vinci SPS, which impacted partially third quarter numbers.
- Fee related revenues were down 7% year-over-year due to a higher contribution from advisory fees in the 4Q'21. Management fees were up 9% year-over-year.
- Fee related revenues accounted for R\$393.5 million over the FY'22, down 8% when compared to the FY'21, driven by stronger deal activity in 2021, resulting in higher advisory fees in the period. Management fees were up 3% year-over-year.

Fee Related Revenues 4Q'22 vs. 4Q'21 (R\$mm)



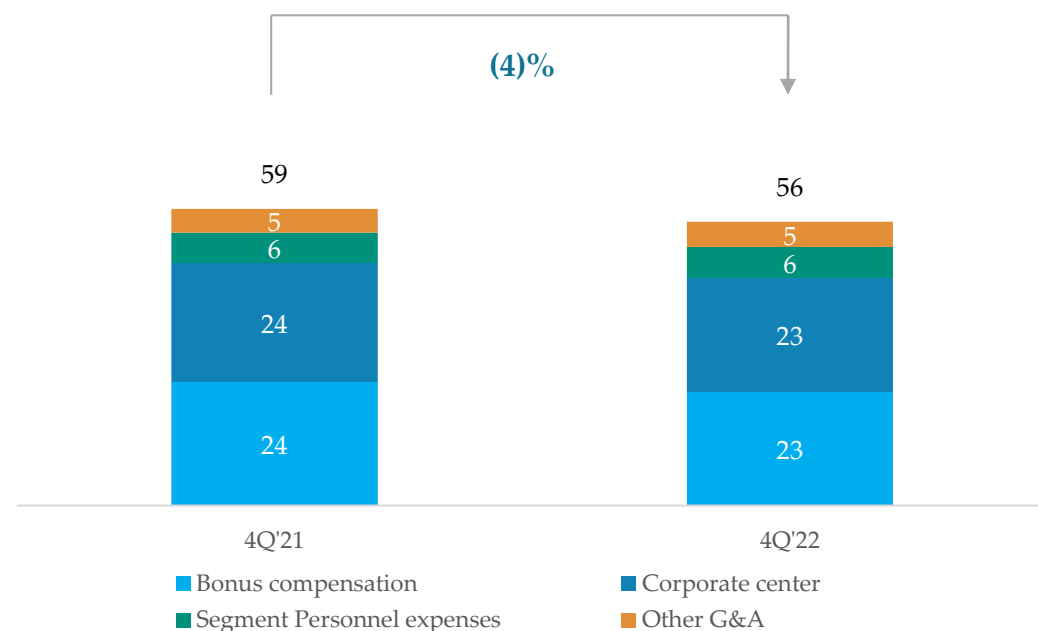
Fee Related Revenues FY'22 vs. FY'21 (R\$mm)



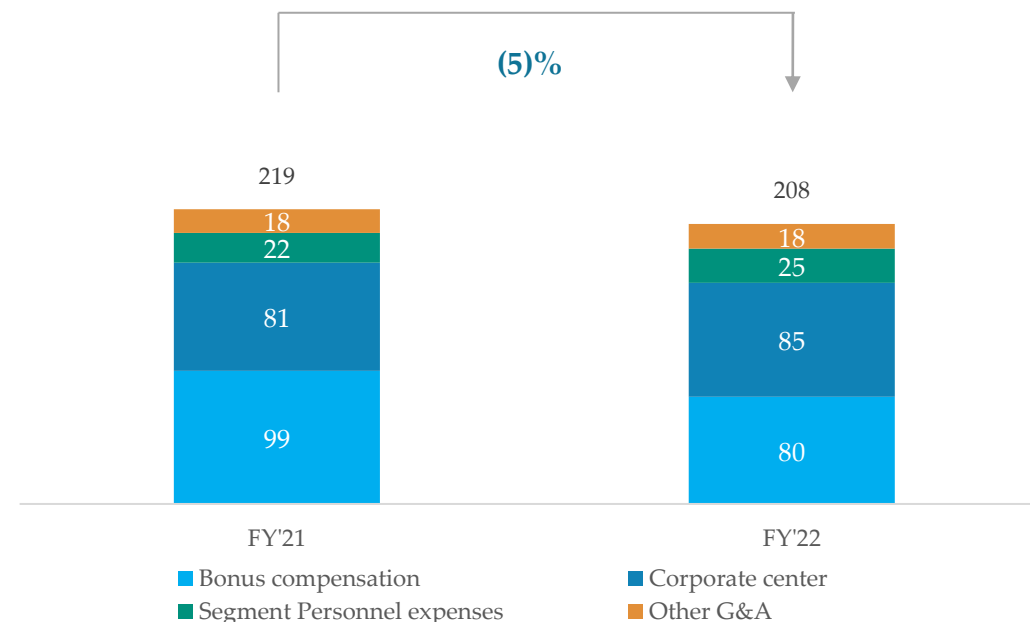
# Operating Expenses

- Total operating expenses of R\$56.3 million in the quarter, down 4% year-over-year.
- Total operating expenses of R\$208.5 million during the FY'22, a decrease of 5% when compared to the FY'21.
- Disregarding bonus compensation, Personnel, Corporate center and G&A expenses were up 7% year-over-year, consistent with inflation in the period.

Total Expenses 4Q'22 vs. 4Q'21 (R\$mm)



Total Expenses FY'22 vs. FY'21 YTD (R\$mm)

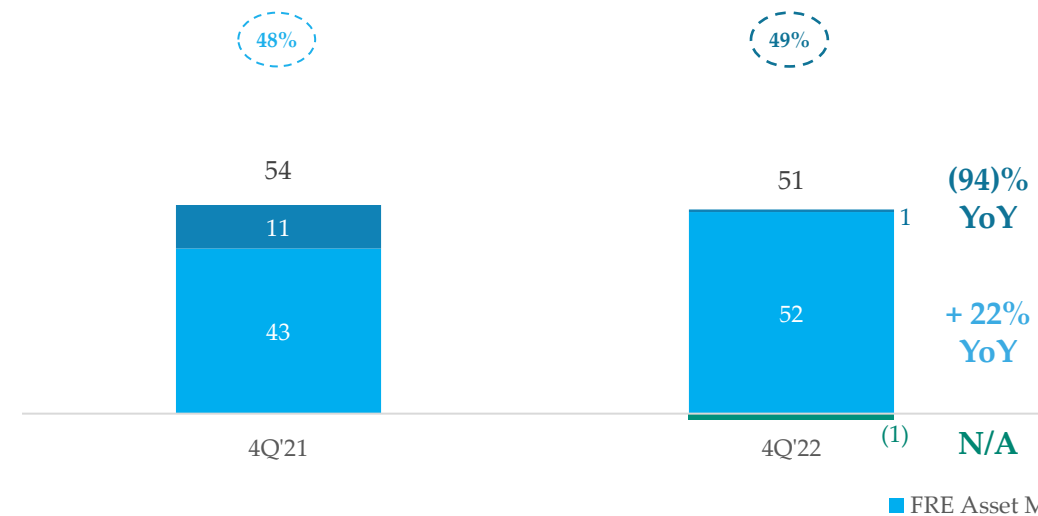


# Fee Related Earnings (FRE)

- Fee Related Earnings (FRE)<sup>1</sup> of R\$51.3 million (R\$0.93/share) in the quarter, up 4% quarter-over-quarter, driven by fundraising across Private Markets in the quarter, combined with the full impact from the Vinci SPS acquisition<sup>2</sup>.
- FRE in the 4Q'22 was down 5% year-over-year. This decrease comes primarily from the Financial Advisory segment, following record revenues posted in the 4Q'21. Considering only the asset management segments<sup>3</sup>, FRE would be up 22% year-over-year.
- FRE Margin was 49% for the 4Q'22, an increase of 1.0 percentage point when compared to the 4Q'21. On a comparable basis, FRE margin disregarding our investments into the VRS segment, would be 51%.

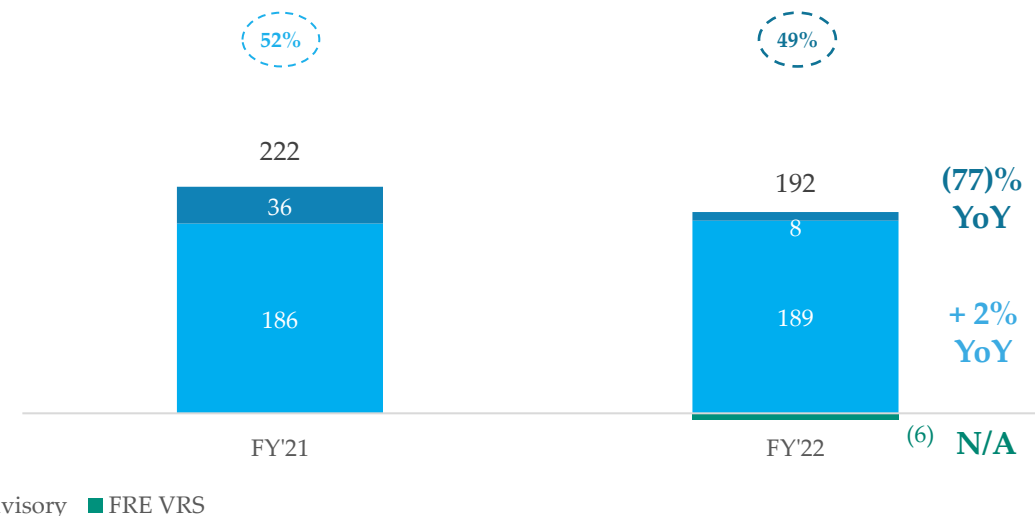
## Fee Related Earnings 4Q'22 vs. 4Q'21 (R\$mm)

○ % FRE margin



FRE per share <sup>1</sup>	R\$0.96	R\$0.93	R\$3.94	R\$3.45
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## Fee Related Earnings FY'22 vs. FY'21 (R\$mm)

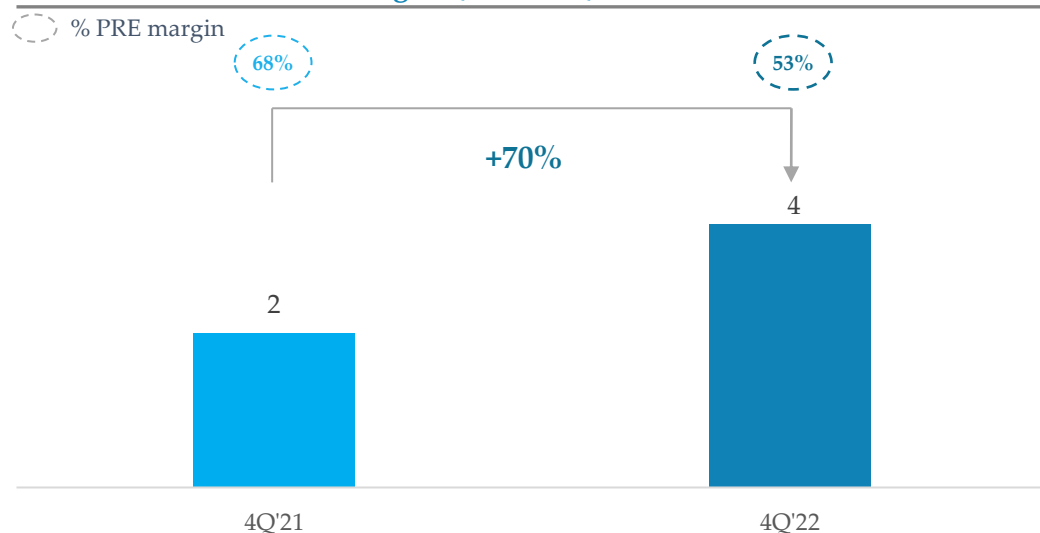




# Performance Related Earnings (PRE)

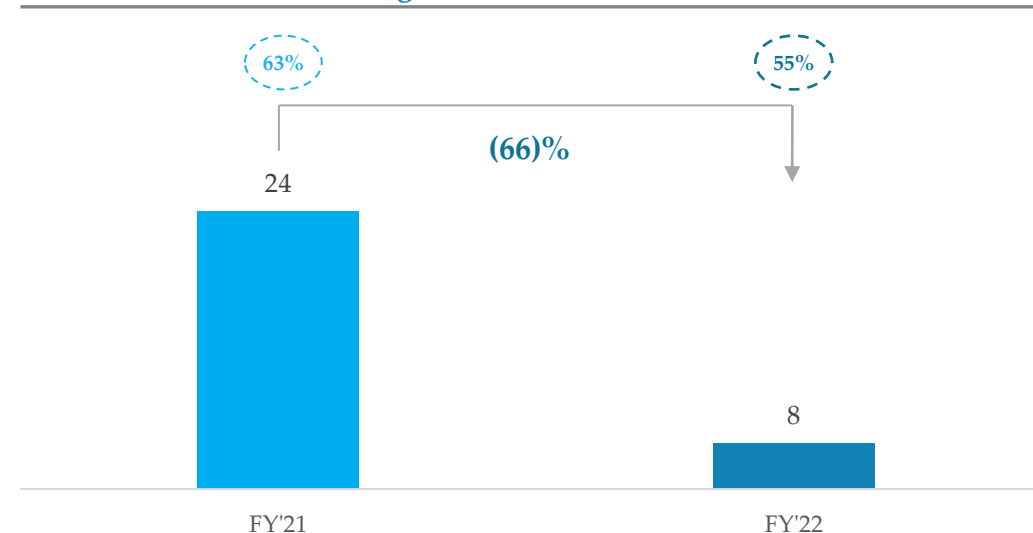
- Performance related earnings (PRE)<sup>1</sup> of R\$4.0 million in the quarter, up 70% year-over-year.
- PRE<sup>1</sup> was R\$8.0 million (R\$0.07/share) over the FY'22, down 66% when compared to the FY'21, that posted higher contributions coming from international exclusive mandates in IP&S, which did not occur in 2022.

Performance Related Earnings 4Q'22 vs. 4Q'21 (R\$mm)



PRE per share <sup>1</sup>	R\$0.04	R\$0.07
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Performance Related Earnings FY'22 vs. FY'21 (R\$mm)

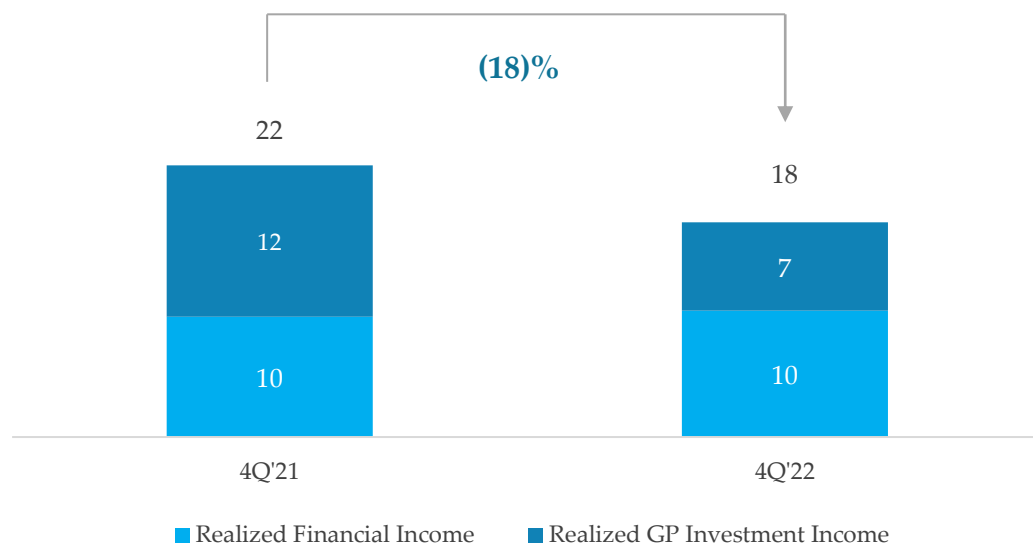


R\$0.42	R\$0.15
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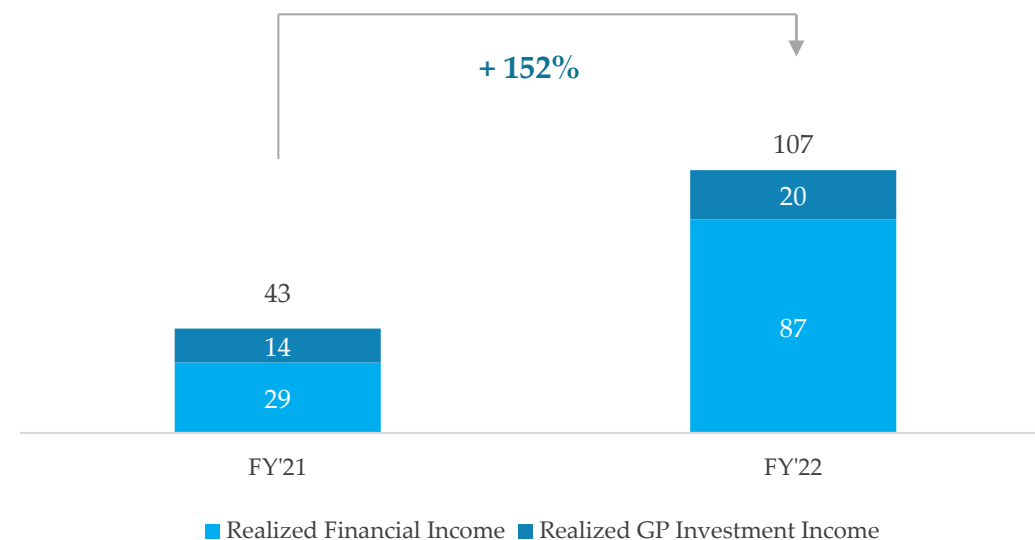
# Realized GP Investment and Financial income

- Realized GP Investment<sup>1</sup> and Financial income<sup>2</sup> of R\$17.7 million in the 4Q'22, down 18% year-over-year, driven by realizations in FIP Infra Transmissão, which occurred in the 4Q'21.
- Realized GP Investment income of R\$7.5 million in the quarter, coming primarily from dividend distributions of the company's proprietary stake in listed REITs.
- Realized GP Investment<sup>1</sup> and Financial income<sup>2</sup> accounted for R\$107.1 million over the FY'22, up 152% when compared to the FY'21, driven mostly by the hike in interest rates over the year.

Realized GP Investment<sup>1</sup> and Financial income<sup>2</sup> 4Q'22 vs 4Q'21 (R\$mm)



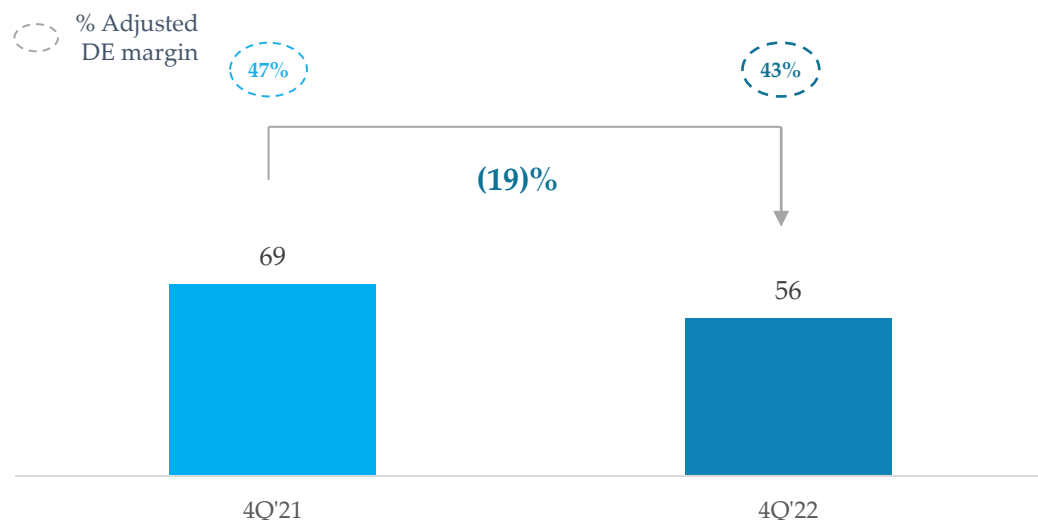
Realized GP Investment<sup>1</sup> and Financial income<sup>2</sup> FY'22 vs FY'21 (R\$mm)



# Adjusted Distributable Earnings (DE)

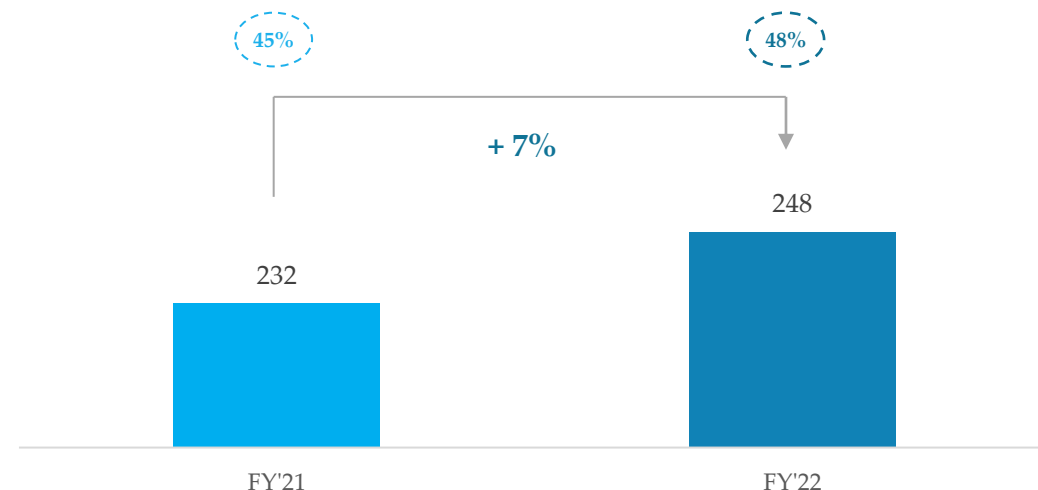
- Distributable Earnings (DE)<sup>1</sup> of R\$55.8 million (R\$1.01/share) in the quarter, down 19% year-over-year, due to higher advisory fees and higher realized GP investment income in the fourth quarter of 2021.
- DE margin for the quarter was 43%, down 4.1 percentage points when compared to the 4Q'21. Adjusted DE margin was 48% in the FY'22, an increase of 2.7 percentage points compared to the FY'21.
- Adjusted DE was R\$247.7 million (R\$4.47/share) in the FY'22, up 7% when compared to the FY'21.

## Adjusted Distributable Earnings (DE) 4Q'22 vs. 4Q'21 (R\$mm)



Adjusted DE per share <sup>2</sup>	R\$1.22	R\$1.01
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## Adjusted Distributable Earnings (DE) FY'22 vs. FY'21 (R\$mm)



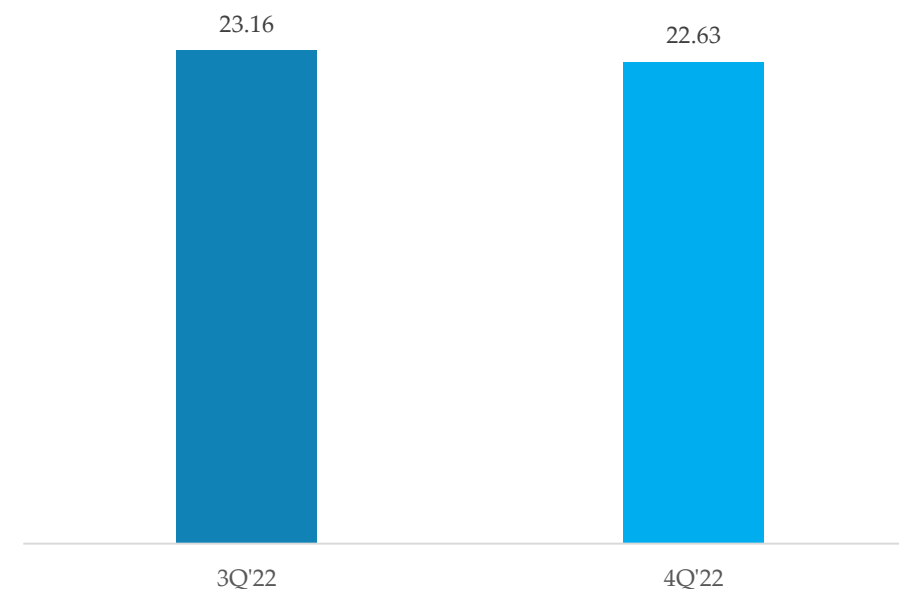
	R\$4.10	R\$4.47
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# Balance Sheet Highlights

- As of December 30, 2022, Vinci Partners had R\$1.2 billion (R\$22.63/share) in total net cash and net investments, that comprise cash, cash equivalents, net investments (liquid funds and GP fund investments at fair value) and debt obligations.
- Vinci Partners repurchased 278,122 shares in the quarter with an average share price of US\$10.0. As of December 30, 2022, the company had R\$29.8 million remaining in its current authorized share repurchase plan.

(in R\$ millions, unless mentioned)	3Q'22	4Q'22
Cash and cash equivalents <sup>1</sup>	97.4	123.4
Net Investments	1,307.8	1,249.7
<i>Liquid funds</i> <sup>2</sup>	984.5	918.8
<i>GP Fund Investments</i> <sup>3</sup>	323.3	330.9
Debt Obligations <sup>4</sup>	(122.9)	(126.8)
<b>Net Cash and Net Investments</b>	<b>1,282.3</b>	<b>1,246.4</b>
<i>Net Cash and Net Investments per share</i> <sup>5</sup> (R\$/share)	23.16	22.63
Share Repurchase Activity (in R\$ million, unless mentioned)	3Q'22	4Q'22
Total Shares Repurchased (number of shares)	220,098	278,122
<b>Total Capital Used for Share Repurchases</b>	<b>11.9</b>	<b>14.7</b>
Remaining Share Repurchase Plan Authorization	44.5	29.8
Average Price Paid Per Share (US\$)	10.3	10.0

Net Cash and Net Investments per share<sup>5</sup> (R\$/share)

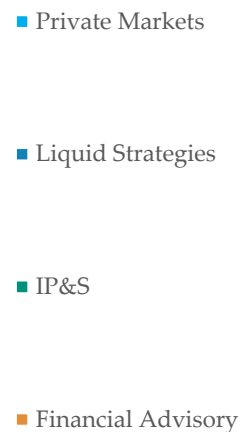
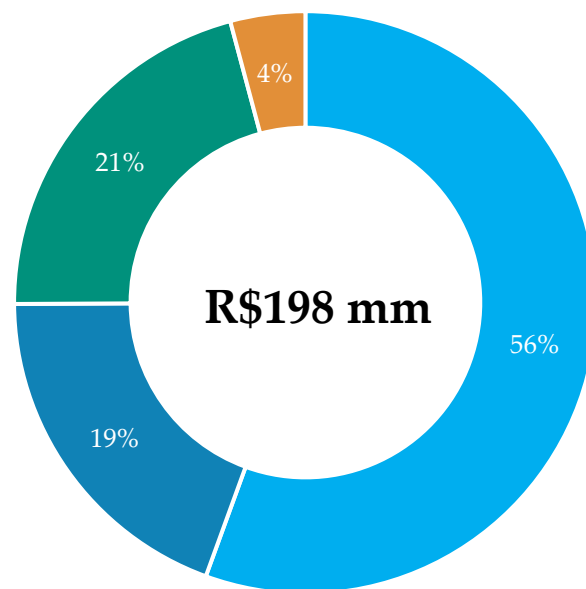


# Segment Highlights

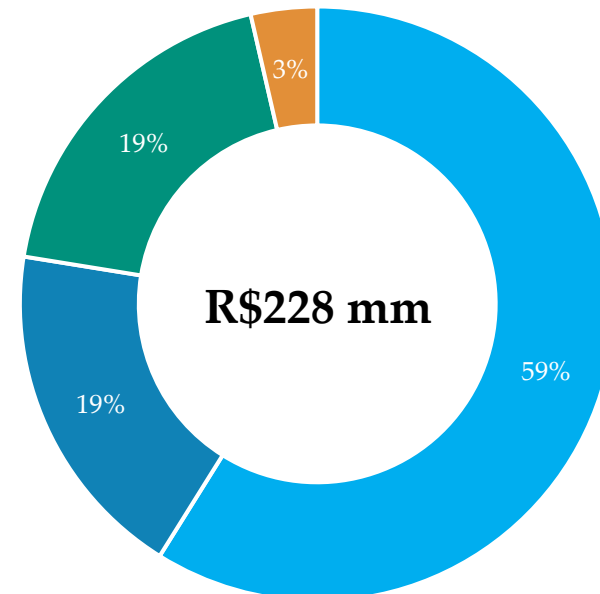
# Financials by segment

- Fee Related Earnings (FRE), disregarding Vinci Retirement Services segment, were R\$197.6 million over the FY'22, with 56% of FRE coming from Private Markets, followed by IP&S accounting for 21%, Liquid Strategies for 19% and Financial Advisory for 4%.
- Segment Distributable Earnings, disregarding Vinci Retirement Services segment, were R\$228.1 million over the FY'22, with 59% coming from Private Markets' strategies, followed by IP&S and Liquid Strategies both accounting for 19% and Financial Advisory for 3%.

## Fee Related Earnings (FRE) FY'22 by Segment



## Segment Distributable Earnings FY'22 by Segment

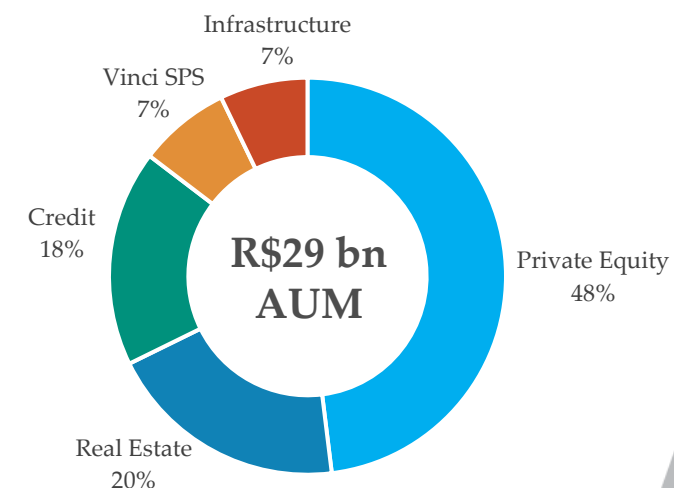


# Private Markets

- Fee related earnings (FRE) of R\$33.7 million in the quarter, up 25% year-over-year, driven by a combination of the strong fundraising over the year and the acquisition of Vinci SPS.
- FRE was R\$109.7 million over the FY'22, an increase of 4% when compared to the FY'21.
- Segment Distributable Earnings of R\$44.4 million in the quarter, down 5% year-over-year, due to higher realized performance fees and GP investment income in the 4Q'21, following realizations in FIP Infra Transmissão. Segment DE was R\$134.3 million over the FY'22, an increase of 5% when compared to the FY'21, boosted by growth in FRE.
- Total AUM of R\$28.7 billion at the end of the year, an increase of 30% year-over-year, driven by strong fundraising across Private Equity, Credit, Infrastructure and the acquisition of Vinci SPS. In the fourth quarter, previously announced commitments from BNDES to Vinci Credit Infra and VICC were activated in AUM numbers and will start to have a positive effect on management fees starting 2023.

(R\$ thousands, unless mentioned)	4Q'21	3Q'22	4Q'22	Δ YoY (%)	FY'21	FY'22	Δ YoY (%)
Net revenue from management fees	49,439	52,949	59,699	21%	194,483	207,061	6%
Net revenue from advisory fees	1,684	560	1,756	4%	5,653	3,057	(46)%
<b>Total Fee Related Revenues</b>	<b>51,123</b>	<b>53,509</b>	<b>61,455</b>	<b>20%</b>	<b>200,136</b>	<b>210,118</b>	<b>5%</b>
Segment personnel expenses	(2,672)	(3,148)	(3,050)	14%	(10,571)	(11,857)	12%
Other G&A expenses	(2,470)	(2,549)	(2,194)	(11)%	(11,373)	(9,909)	(13)%
Corporate center expenses	(10,639)	(11,287)	(12,790)	20%	(38,456)	(44,458)	16%
Bonus compensation related to management and advisory	(8,410)	(9,662)	(9,756)	16%	(33,762)	(34,151)	1%
<b>Total Fee Related Expenses</b>	<b>(24,191)</b>	<b>(26,646)</b>	<b>(27,790)</b>	<b>15%</b>	<b>(94,163)</b>	<b>(100,375)</b>	<b>7%</b>
<b>FEE RELATED EARNINGS (FRE)</b>	<b>26,932</b>	<b>26,863</b>	<b>33,664</b>	<b>25%</b>	<b>105,973</b>	<b>109,743</b>	<b>4%</b>
<i>FRE Margin (%)</i>	52.7%	50.2%	54.8%		53.0%	52.2%	
Net revenue from performance fees	1,768	(2,559)	3,660	107%	4,984	3,459	(31)%
<i>Realized performance fees</i>	11,934	11	5,343	(55)%	12,699	7,077	(44)%
<i>Unrealized performance fees</i>	(10,166)	(2,571)	(1,683)	(83)%	(7,715)	(3,618)	(53)%
Performance based compensation	(476)	905	(1,459)	207%	(1,547)	(1,389)	(10)%
<b>PERFORMANCE RELATED EARNINGS (PRE)</b>	<b>1,292</b>	<b>(1,654)</b>	<b>2,201</b>	<b>70%</b>	<b>3,437</b>	<b>2,070</b>	<b>(40)%</b>
<i>PRE Margin (%)</i>	73.1%	64.6%	60.1%		69.0%	59.8%	
(-) Unrealized performance fees	10,166	2,571	1,683	(83)%	7,715	3,618	(53)%
(+) Unrealized performance compensation	(3,602)	(910)	(593)	(84)%	(2,733)	(1,278)	(53)%
(+) Realized GP investment income	11,973	5,738	7,462	(38)%	13,851	20,171	46%
<b>SEGMENT DISTRIBUTABLE EARNINGS</b>	<b>46,761</b>	<b>32,607</b>	<b>44,418</b>	<b>(5)%</b>	<b>128,244</b>	<b>134,324</b>	<b>5%</b>
<i>Segment DE Margin (%)</i>	62.3%	55.0%	64.5%		59.9%	58.3%	
<b>ASSETS UNDER MANAGEMENT (AUM R\$millions)</b>	<b>21,991</b>	<b>27,603</b>	<b>28,685</b>	<b>30%</b>	<b>21,991</b>	<b>28,685</b>	<b>30%</b>
<b>FEE EARNING ASSETS UNDER MANAGEMENT (FEAUM R\$ millions)</b>	<b>20,007</b>	<b>24,183</b>	<b>25,259</b>	<b>26%</b>	<b>20,007</b>	<b>25,259</b>	<b>26%</b>
<b>AVERAGE MANAGEMENT FEE RATE (%)</b>	<b>0.97%</b>	<b>0.87%</b>	<b>0.90%</b>		<b>0.97%</b>	<b>0.89%</b>	
<b>FULL TIME EMPLOYEES</b>	<b>49</b>	<b>62</b>	<b>65</b>	<b>33%</b>	<b>49</b>	<b>65</b>	<b>33%</b>

## Private Markets' AUM

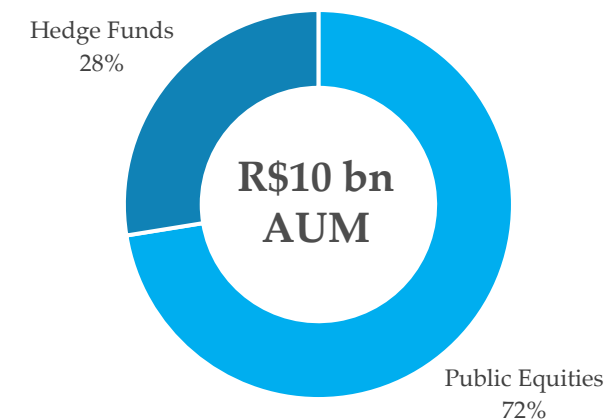


# Liquid Strategies

- Fee related earnings (FRE) of R\$8.8 million in the quarter, up 20% year-over-year. FRE was R\$38.3 million over the FY'22, a decrease of 10% compared to the FY'21, driven by a combination of modest outflows in the beginning of the year and intra-quarter depreciation effects.
- Performance related earnings (PRE) of R\$1.2 million in the quarter, up 2,835% year-over-year. PRE was R\$4.3 million over the FY'22, a decrease of 12% when compared to the FY'21.
- Segment Distributable Earnings of R\$10.0 million in the quarter, up 35% year-over-year, following higher contributions from performance fees and FRE. Segment Distributable Earnings was R\$42.6 million over the FY'22, a decrease of 11% when compared to FY'21.
- AUM was R\$10.2 billion at the end of the year. Liquid strategies' AUM has posted resilient numbers when compared to the Brazilian landscape for liquid funds, having suffered a modest outflow early in 2022, which did not reverberate within the following quarters. Nevertheless, liquid funds have been impacted by market-to-market effects intra-quarters and in the latter part of 2022, that negatively affected Liquid strategies' AUM.

(R\$ thousands, unless mentioned)	4Q'21	3Q'22	4Q'22	Δ YoY (%)	FY'21	FY'22	Δ YoY (%)
Net revenue from management fees	20,510	20,720	19,823	(3)%	86,786	81,325	(6)%
Net revenue from advisory fees	–	–	–	N/A	–	–	N/A
<b>Total Fee Related Revenues</b>	<b>20,510</b>	<b>20,720</b>	<b>19,823</b>	<b>(3)%</b>	<b>86,786</b>	<b>81,325</b>	<b>(6)%</b>
Segment personnel expenses	(1,457)	(1,398)	(1,320)	(9)%	(5,568)	(5,496)	(1)%
Other G&A expenses	(903)	(1,009)	(1,189)	32%	(2,806)	(3,654)	30%
Corporate center expenses	(5,911)	(4,643)	(4,247)	(28)%	(17,684)	(17,685)	0%
Bonus compensation related to management and advisory	(4,854)	(4,134)	(4,227)	(13)%	(18,031)	(16,232)	(10)%
<b>Total Fee Related Expenses</b>	<b>(13,125)</b>	<b>(11,185)</b>	<b>(10,983)</b>	<b>(16)%</b>	<b>(44,089)</b>	<b>(43,068)</b>	<b>(2)%</b>
<b>FEE RELATED EARNINGS (FRE)</b>	<b>7,385</b>	<b>9,535</b>	<b>8,840</b>	<b>20%</b>	<b>42,697</b>	<b>38,258</b>	<b>(10)%</b>
<i>FRE Margin (%)</i>	<i>36.0%</i>	<i>46.0%</i>	<i>44.6%</i>		<i>49.2%</i>	<i>47.0%</i>	
Net revenue from performance fees	265	1,424	2,937	1,008%	10,413	7,986	(23)%
<i>Realized performance fees</i>	265	1,424	2,937	1,008%	10,413	7,986	(23)%
<i>Unrealized performance fees</i>	–	–	–	N/A	–	–	N/A
Performance based compensation	(225)	(743)	(1,761)	683%	(5,512)	(3,685)	(33)%
<b>PERFORMANCE RELATED EARNINGS (PRE)</b>	<b>40</b>	<b>681</b>	<b>1,176</b>	<b>2,835%</b>	<b>4,901</b>	<b>4,301</b>	<b>(12)%</b>
<i>PRE Margin (%)</i>	<i>15.1%</i>	<i>47.8%</i>	<i>40.0%</i>		<i>47.1%</i>	<i>53.9%</i>	
(-) Unrealized performance fees	–	–	–	N/A	–	–	N/A
(+) Unrealized performance compensation	–	–	–	N/A	–	–	N/A
<b>SEGMENT DISTRIBUTABLE EARNINGS</b>	<b>7,425</b>	<b>10,216</b>	<b>10,016</b>	<b>35%</b>	<b>47,599</b>	<b>42,559</b>	<b>(11)%</b>
<i>Segment DE Margin (%)</i>	<i>35.7%</i>	<i>46.1%</i>	<i>44.0%</i>		<i>49.0%</i>	<i>47.7%</i>	
<b>ASSETS UNDER MANAGEMENT (AUM R\$millions)</b>	<b>11,573</b>	<b>10,760</b>	<b>10,209</b>	<b>(12)%</b>	<b>11,573</b>	<b>10,209</b>	<b>(12)%</b>
<b>FEE EARNING ASSETS UNDER MANAGEMENT (FEAUM R\$ millions)</b>	<b>11,440</b>	<b>10,606</b>	<b>10,053</b>	<b>(12)%</b>	<b>11,440</b>	<b>10,053</b>	<b>(12)%</b>
<b>AVERAGE MANAGEMENT FEE RATE (%)</b>	<b>0.75%</b>	<b>0.86%</b>	<b>0.81%</b>		<b>0.73%</b>	<b>0.79%</b>	
<b>FULL TIME EMPLOYEES</b>	<b>24</b>	<b>23</b>	<b>23</b>	<b>(4)%</b>	<b>24</b>	<b>23</b>	<b>(4)%</b>

## Liquid Strategies' AUM

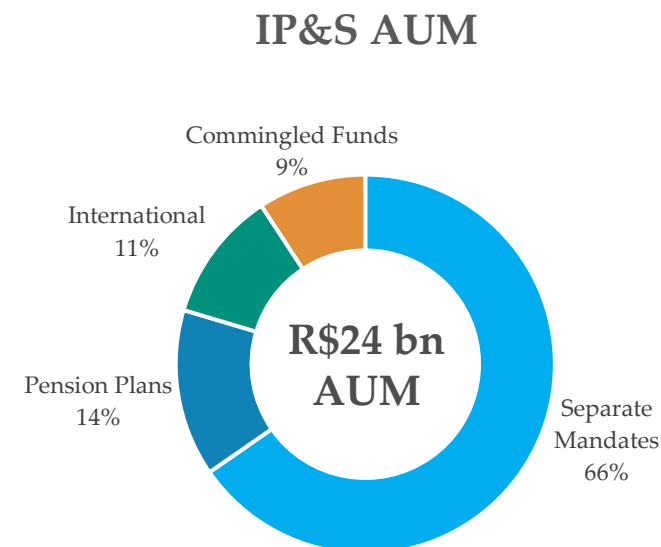




# Investment Products & Solutions

- Fee related earnings (FRE) of R\$9.7 million in the quarter, up 14% year-over-year. FRE was R\$41.3 million over the FY'22, an increase of 10% when compared to the FY'21.
- Performance related earnings (PRE) of R\$0.6 million, down 39% year-over-year. PRE over the FY'22 was R\$1.7 million, a decrease of 89% when compared to the FY'21, following a strong year for international exclusive mandates in 2021.
- Segment Distributable Earnings of R\$10.3 million in the quarter, up 9% year-over-year. Segment DE was R\$43.0 million over the FY'22, a decrease of 19% when compared to the FY'21, due to a higher contribution from PRE in 2021.
- Total AUM of R\$24.2 billion, up 2% year-over-year.

(R\$ thousands, unless mentioned)	4Q'21	3Q'22	4Q'22	Δ YoY (%)	FY'21	FY'22	Δ YoY (%)
Net revenue from management fees	21,645	21,692	20,119	(7)%	79,799	83,114	4%
Net revenue from advisory fees	7	7	7	3%	54	28	(48)%
<b>Total Fee Related Revenues</b>	<b>21,652</b>	<b>21,699</b>	<b>20,126</b>	<b>(7)%</b>	<b>79,853</b>	<b>83,142</b>	<b>4%</b>
Segment personnel expenses	(1,408)	(1,075)	(987)	(30)%	(4,419)	(4,967)	12%
Other G&A expenses	(791)	(622)	(992)	25%	(2,091)	(2,664)	27%
Corporate center expenses	(3,783)	(4,923)	(4,310)	14%	(15,558)	(18,162)	17%
Bonus compensation related to management and advisory	(7,239)	(4,125)	(4,184)	(42)%	(20,212)	(16,021)	(21)%
<b>Total Fee Related Expenses</b>	<b>(13,221)</b>	<b>(10,745)</b>	<b>(10,473)</b>	<b>(21)%</b>	<b>(42,280)</b>	<b>(41,815)</b>	<b>(1)%</b>
<b>FEE RELATED EARNINGS (FRE)</b>	<b>8,431</b>	<b>10,954</b>	<b>9,653</b>	<b>14%</b>	<b>37,573</b>	<b>41,328</b>	<b>10%</b>
<i>FRE Margin (%)</i>	<i>38.9%</i>	<i>50.5%</i>	<i>48.0%</i>		<i>47.1%</i>	<i>49.7%</i>	
Net revenue from performance fees	1,415	1,167	961	(32)%	22,237	3,156	(86)%
<i>Realized performance fees</i>	1,415	1,167	961	(32)%	22,237	3,156	(86)%
<i>Unrealized performance fees</i>	–	–	–	N/A	–	–	N/A
Performance based compensation	(393)	(698)	(338)	(14)%	(6,942)	(1,480)	(79)%
<b>PERFORMANCE RELATED EARNINGS (PRE)</b>	<b>1,022</b>	<b>469</b>	<b>623</b>	<b>(39)%</b>	<b>15,295</b>	<b>1,676</b>	<b>(89)%</b>
<i>PRE Margin (%)</i>	<i>72.2%</i>	<i>40.2%</i>	<i>64.8%</i>		<i>68.8%</i>	<i>53.1%</i>	
(-) Unrealized performance fees	–	–	–	N/A	–	–	N/A
(+) Unrealized performance compensation	(3)	–	–	N/A	0	–	N/A
<b>SEGMENT DISTRIBUTABLE EARNINGS</b>	<b>9,451</b>	<b>11,422</b>	<b>10,276</b>	<b>9%</b>	<b>52,868</b>	<b>43,003</b>	<b>(19)%</b>
<i>Segment DE Margin (%)</i>	<i>41.0%</i>	<i>50.0%</i>	<i>48.7%</i>		<i>51.8%</i>	<i>49.8%</i>	
<b>ASSETS UNDER MANAGEMENT (AUM R\$millions)</b>	<b>23,664</b>	<b>25,029</b>	<b>24,187</b>	<b>2%</b>	<b>23,664</b>	<b>24,187</b>	<b>2%</b>
<b>FEE EARNING ASSETS UNDER MANAGEMENT (FEAUM R\$ millions)</b>	<b>23,528</b>	<b>24,911</b>	<b>24,085</b>	<b>2%</b>	<b>23,528</b>	<b>24,085</b>	<b>2%</b>
<b>AVERAGE MANAGEMENT FEE RATE (%)</b>	<b>0.38%</b>	<b>0.38%</b>	<b>0.36%</b>		<b>0.39%</b>	<b>0.37%</b>	
<b>FULL TIME EMPLOYEES</b>	<b>18</b>	<b>16</b>	<b>15</b>	<b>(17)%</b>	<b>18</b>	<b>15</b>	<b>(17)%</b>



# Financial Advisory

- Fee related earnings (FRE) of R\$0.6 million in the quarter, down 94% year-over-year.
- FRE was R\$8.2 million over the FY'22, a decrease of 77% when compared to the FY'21, due to a stronger deal environment in 2021.
- Segment Distributable Earnings over the FY'22 were R\$8.2 million, a decrease of 77% year-over-year when compared to the FY'21.

(R\$ thousands, unless mentioned)	4Q'21	3Q'22	4Q'22	Δ YoY (%)	FY'21	FY'22	Δ YoY (%)
Net revenue from management fees	–	–	–	N/A	–	–	N/A
Net revenue from advisory fees	18,457	6,700	2,630	(86)%	61,047	18,908	(69)%
<b>Total Fee Related Revenues</b>	<b>18,457</b>	<b>6,700</b>	<b>2,630</b>	<b>(86)%</b>	<b>61,047</b>	<b>18,908</b>	<b>(69)%</b>
Segment personnel expenses	(484)	(502)	(472)	(2)%	(1,688)	(2,009)	19%
Other G&A expenses	(553)	(82)	(87)	(84)%	(1,263)	(543)	(57)%
Corporate center expenses	(3,310)	(1,121)	(1,130)	(66)%	(8,879)	(4,256)	(52)%
Bonus compensation related to management and advisory	(2,863)	(1,379)	(302)	(89)%	(12,965)	(3,889)	(70)%
<b>Total Fee Related Expenses</b>	<b>(7,210)</b>	<b>(3,084)</b>	<b>(1,991)</b>	<b>(72)%</b>	<b>(24,796)</b>	<b>(10,697)</b>	<b>(57)%</b>
<b>FEE RELATED EARNINGS (FRE)</b>	<b>11,247</b>	<b>3,616</b>	<b>639</b>	<b>(94)%</b>	<b>36,251</b>	<b>8,211</b>	<b>(77)%</b>
<i>FRE Margin (%)</i>	<i>60.9%</i>	<i>54.0%</i>	<i>24.3%</i>		<i>59.4%</i>	<i>43.4%</i>	
<b>SEGMENT DISTRIBUTABLE EARNINGS</b>	<b>11,247</b>	<b>3,616</b>	<b>639</b>	<b>(94)%</b>	<b>36,251</b>	<b>8,211</b>	<b>(77)%</b>
<i>Segment DE Margin (%)</i>	<i>60.9%</i>	<i>54.0%</i>	<i>24.3%</i>		<i>59.4%</i>	<i>43.4%</i>	
<b>FULL TIME EMPLOYEES</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>0%</b>	<b>10</b>	<b>10</b>	<b>0%</b>

# Retirement Services

- Fee Related Earnings (FRE) of negative R\$1.5 million in the quarter. FRE was negative R\$6.0 million in the FY'22.
- VRS is in the final stages of beta testing and is expected to launch in early 2023, starting to contribute to AUM numbers and management fee revenues.

(R\$ thousands, unless mentioned)	4Q'21	3Q'22	4Q'22	Δ YoY (%)	4Q'21 YTD	4Q'22 YTD	Δ (%)
Net revenue from management fees	-	-	-	-	-	-	-
Net revenue from advisory fees	-	-	-	-	-	-	-
<b>Total Fee Related Revenues</b>	-	-	-	-	-	-	-
Segment personnel expenses	-	(386)	(334)	N/A	-	(1,125)	N/A
Other G&A expenses	-	(463)	(515)	N/A	-	(1,613)	N/A
Corporate center expenses	-	(92)	(115)	N/A	-	(207)	N/A
Bonus compensation related to management and advisory	-	(500)	(513)	N/A	-	(3,027)	N/A
<b>Total Fee Related Expenses</b>	-	<b>(1,441)</b>	<b>(1,476)</b>	<b>N/A</b>	-	<b>(5,972)</b>	<b>N/A</b>
<b>FEE RELATED EARNINGS (FRE)</b>	-	<b>(1,441)</b>	<b>(1,476)</b>	<b>N/A</b>	-	<b>(5,972)</b>	<b>N/A</b>
<i>FRE Margin (%)</i>	N/A	N/A	N/A		N/A	N/A	
Net revenue from performance fees	-	-	-	-	-	-	-
<i>Realized performance fees</i>	-	-	-	-	-	-	-
<i>Unrealized performance fees</i>	-	-	-	-	-	-	-
Performance based compensation	-	-	-	-	-	-	-
<b>PERFORMANCE RELATED EARNINGS (PRE)</b>	-	-	-	-	-	-	-
<i>PRE Margin (%)</i>	N/A	N/A	N/A		N/A	N/A	
(-) Unrealized performance fees	-	-	-	-	-	-	-
(+) Unrealized performance compensation	-	-	-	-	-	-	-
<b>SEGMENT DISTRIBUTABLE EARNINGS</b>	-	<b>(1,441)</b>	<b>(1,476)</b>	<b>N/A</b>	-	<b>(5,972)</b>	<b>N/A</b>
<i>Segment DE Margin (%)</i>	N/A	N/A	N/A		N/A	N/A	
<b>ASSETS UNDER MANAGEMENT (AUM R\$millions)</b>	-	-	-	-	-	-	-
<b>FULL TIME EMPLOYEES</b>	-	<b>6</b>	<b>7</b>	<b>N/A</b>	-	<b>7</b>	<b>N/A</b>

# Supplement Details

# AUM and Fee-Earning AUM Rollforward

## Assets Under Management (AUM) – R\$ millions

For the Three Months Ended December 30, 2022

	Private Equity	Public Equities	IP&S	Infrastructure	Real Estate	Credit	Hedge Funds	Vinci SPS	Total
<b>Beginning balance</b>	13,650	7,868	25,029	1,505	5,888	4,465	2,892	2,096	63,392
(+/-) Capital Subscription / (capital return)	275	–	–	626	(4)	482	–	(42)	1,336
(+) Capital Subscription	364	–	0	659	104	500	–	47	1,673
(-) Capital Return	(90)	–	(0)	(33)	(109)	(18)	–	(89)	(338)
(+) Acquisitions	–	–	–	–	–	–	–	–	–
(+/-) Net Inflow / (outflow)	–	(87)	(548)	–	(44)	46	(95)	–	(728)
(+/-) Appreciation / (depreciation)	(144)	(384)	(293)	(76)	(189)	62	15	90	(918)
<b>Ending Balance</b>	13,781	7,397	24,187	2,055	5,649	5,056	2,812	2,144	63,081

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

For the Three Months Ended December 30, 2022

	Private Equity	Public Equities	IP&S	Infrastructure	Real Estate	Credit	Hedge Funds	Vinci SPS	Total
<b>Beginning balance</b>	10,288	7,805	24,911	1,447	5,888	4,465	2,801	2,096	59,700
(+/-) Capital Subscription / (capital return)	275	–	–	632	(4)	482	–	(42)	1,342
(+) Capital Subscription	352	–	0	659	104	500	–	47	1,661
(-) Capital Return	(77)	–	(0)	(27)	(109)	(18)	–	(89)	(320)
(+) Acquisitions	–	–	–	–	–	–	–	–	–
(+/-) Net Inflow / (outflow)	–	(87)	(548)	–	(44)	46	(95)	–	(728)
(+/-) Appreciation / (depreciation)	(155)	(384)	(278)	(76)	(189)	62	12	90	(917)
<b>Ending Balance</b>	10,407	7,334	24,085	2,003	5,649	5,056	2,718	2,144	59,397

For the Twelve Months Ended December 30, 2022

	Private Equity	Public Equities	IP&S	Infrastructure	Real Estate	Credit	Hedge Funds	Vinci SPS	Total
<b>Beginning balance</b>	11,223	8,493	23,664	2,421	5,399	2,948	3,080	–	57,229
(+/-) Capital Subscription / (capital return)	2,410	–	142	(280)	71	1,594	–	(42)	3,895
(+) Capital Subscription	2,527	–	142	821	498	1,745	–	47	5,780
(-) Capital Return	(117)	–	(0)	(1,101)	(428)	(152)	–	(89)	(1,886)
(+) Acquisitions	–	–	–	–	–	–	–	2,055	2,055
(+/-) Net Inflow / (outflow)	–	(1,019)	(146)	–	(74)	264	(533)	–	(1,509)
(+/-) Appreciation / (depreciation)	148	(76)	527	(86)	255	250	265	131	1,412
<b>Ending Balance</b>	13,781	7,397	24,187	2,055	5,649	5,056	2,812	2,144	63,081

For the Twelve Months Ended December 30, 2022

	Private Equity	Public Equities	IP&S	Infrastructure	Real Estate	Credit	Hedge Funds	Vinci SPS	Total
<b>Beginning balance</b>	9,299	8,427	23,528	2,362	5,399	2,948	3,013	–	54,975
(+/-) Capital Subscription / (capital return)	1,115	–	142	(274)	71	1,594	–	(42)	2,606
(+) Capital Subscription	1,219	–	142	821	498	1,745	–	47	4,473
(-) Capital Return	(104)	–	(0)	(1,095)	(428)	(152)	–	(89)	(1,868)
(+) Acquisitions	–	–	–	–	–	–	–	2,055	2,055
(+/-) Net Inflow / (outflow)	–	(1,016)	(126)	–	(74)	264	(546)	–	(1,498)
(+/-) Appreciation / (depreciation)	(6)	(77)	540	(85)	255	250	252	131	1,260
<b>Ending Balance</b>	10,407	7,334	24,085	2,003	5,649	5,056	2,718	2,144	59,397

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

Fund	Segment	NAV <sup>1</sup> (R\$ millions)	4Q'22	YTD	12 M	24 M	Market Comparison	Index Rate
Vinci Multiestratégia FIM	Hedge Funds	468.5	2.5%	11.8%	11.8%	14.8%	CDI <sup>4</sup>	CDI <sup>4</sup>
Atlas Strategy <sup>2</sup>	Hedge Funds	438.7	(1.5)%	8.2%	8.2%	3.9%	CDI <sup>4</sup>	CDI <sup>4</sup>
Vinci Total Return	Hedge Funds	218.0	(5.3)%	3.3%	3.3%	20.9%	IPCA <sup>6</sup> + Yield IMA-B <sup>7</sup>	IPCA <sup>6</sup> + Yield IMA-B <sup>7</sup>
Mosaico Strategy	Public Equities	978.7	(6.1)%	(4.6)%	(4.6)%	(16.9)%	IBOV <sup>5</sup>	IBOV <sup>5</sup>
Vinci Gas Dividendos FIA	Public Equities	526.3	(1.3)%	7.9%	7.9%	(4.5)%	IBOV <sup>5</sup>	IBOV <sup>5</sup>
Vinci Valorem FIM	IP&S	3,066.5	1.6%	9.8%	9.8%	13.9%	IMA-B 5 <sup>7</sup>	IMA-B 5 <sup>7</sup>
Equilibrio Strategy <sup>3</sup>	IP&S	2,070.7	1.3%	9.7%	9.7%	13.3%	IPCA <sup>6</sup>	-
Vinci Retorno Real FIM	IP&S	168.0	0.9%	13.9%	13.9%	24.3%	IMA-B <sup>7</sup>	IMA-B <sup>7</sup>
Vinci Crédito Imobiliário I	Credit	242.4	3.9%	12.2%	12.2%	14.3%	IPCA <sup>6</sup>	IPCA <sup>6</sup> + 7.785%
Vinci Crédito Imobiliário II	Credit	698.5	0.8%	8.8%	8.8%	12.3%	IPCA <sup>6</sup>	IPCA <sup>6</sup> + 6%
Vinci Crédito Estruturado Mult. Plus FIC FIM	Credit	123.6	3.5%	13.9%	13.9%	22.4%	CDI <sup>4</sup>	CDI <sup>4</sup>
Vinci Energia Sustentável	Credit	585.6	(0.1)%	5.8%	5.8%	9.2%	IPCA <sup>6</sup>	IPCA <sup>6</sup> + 6%
Vinci Crédito Multiestratégia	Credit	329.6	1.7%	10.5%	10.5%	0.0%	CDI <sup>4</sup>	IPCA <sup>6</sup> + 5%
VISC11	Real Estate (listed REIT)	2,302.9	(2.7)%	11.5%	11.5%	5.4%	IFIX <sup>8</sup>	IPCA <sup>6</sup> + 6%
VILG11	Real Estate (listed REIT)	1,683.8	(7.6)%	2.9%	2.9%	(7.7)%	IFIX <sup>8</sup>	IPCA <sup>6</sup> + 6%
VINO11	Real Estate (listed REIT)	906.9	(2.8)%	(8.5)%	(8.5)%	(8.8)%	IFIX <sup>8</sup>	IPCA <sup>6</sup> + 6%
VIFI11	Real Estate / Credit (listed REIT)	71.6	(6.6)%	1.1%	1.1%	(11.6)%	IFIX <sup>8</sup>	IFIX <sup>8</sup>
VIUR11	Real Estate (listed REIT)	247.9	(0.1)%	13.8%	13.8%	-	IFIX <sup>8</sup>	IPCA <sup>6</sup> + 6%
VCRI11	Real Estate / Credit (listed REIT)	168.0	5.0%	0.9%	-	-	IFIX <sup>8</sup>	IPCA <sup>6</sup> + X <sup>9</sup> %
VICA11	Real Estate / Credit (REIT)	375.7	1.5%	-	-	-	IFIX <sup>8</sup>	CDI <sup>4</sup> + 1%
VINCI FOF IMOBILIARIO FIM CP	Real Estate (REIT)	58.0	(3.1)%	5.9%	5.9%	-	IFIX <sup>8</sup>	IFIX <sup>8</sup>
VIGT11	Infrastructure (listed)	604.9	(3.6)%	1.1%	1.1%	(11.1)%	-	-

Benchmark	4Q'22	YTD	12 M	24 M
IBOV <sup>5</sup>	(0.3)%	4.7%	4.7%	(7.8)%
CDI <sup>4</sup>	3.2%	12.4%	12.4%	17.3%
IMA-B 5 <sup>7</sup>	2.5%	9.8%	9.8%	14.8%
IPCA <sup>6</sup> + Yield IMA-B <sup>7</sup>	2.7%	11.3%	11.3%	27.0%
IPCA <sup>6</sup>	1.6%	5.8%	5.8%	16.5%
IFIX <sup>8</sup>	(4.1)%	2.2%	2.2%	(0.1)%

See notes and definitions at end of document

# Investment records – Closed End Private Markets funds

## Pro Forma Historical Portfolio Performance - Excluding PIPE Investments<sup>1</sup>

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	213	5,278	4.4x	4.0x	71.5%	77.2%
VCP II	Private Equity	2011	2,200	1,880	2,019	2,241	4,260	2.3x	1.1x	12.0%	1.8%
VCP III	Private Equity	2018	4,000	2,118	34	3,564	3,598	1.6x	1.5x	42.7%	32.3%
VCP Strategy <sup>2</sup>	Private Equity		7,615	5,204	7,118	6,018	13,136	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	124	216	1.6x	1.3x	18.8%	9.5%
VIR IV	Private Equity	2020	1,000	277	92	229	321	1.2x	1.1x	18.6%	20.8%
VIR Strategy <sup>3</sup>	Private Equity		1,276	424	210	353	563	1.3x	1.3x	20.6%	27.3%
SPS I	Vinci SPS	2018	128	172	131	150	281	1.6x	1.6x	26.8%	18.2%
SPS II	Vinci SPS	2020	671	984	475	880	1,355	1.4x	1.5x	30.1%	30.8%
SPS III	Vinci SPS	2021	1,070	358	53	365	417	1.2x	1.3x	39.0%	44.0%
Vinci SPS Strategy <sup>4</sup>	Vinci SPS		1,869	1,514	659	1,395	2,054	1.4x	1.5x	29.8%	27.6%
FIP Transmissão <sup>5</sup>	Infrastructure	2017	211	104	240	143	383	3.7x	2.7x	64.0%	47.2%
VIAS <sup>6</sup>	Infrastructure	2021	386	350	–	350	350	1.0x	1.0x	NM	NM
VFDL <sup>7</sup>	Real Estate	2021	422	89	–	111	111	1.2x	1.3x	26.4%	28.0%
Vinci Credit Infra <sup>8</sup>	Credit	2022	1,400	60	–	59	59	1.0x	1.0x	NM	NM

# Shareholder Dividends

- Vinci Partners generated R\$1.01 or US\$0.19<sup>1</sup> of Distributable Earnings per common share for the fourth quarter of 2022.
- The company declared a quarterly dividend of US\$0.17<sup>2</sup> per common share to record holders as of March 01, 2023; payable on March 15, 2023.

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



# Share Summary

- Common Shares Outstanding as of quarter end of 55,080,736 shares.
  - ✓ Repurchased 278,122 common shares in the quarter, with an average share price of US\$10.0.
  - ✓ Repurchased 1,832,852 common shares since the announcement of the first share repurchase plan, with an average share price of US\$11.9.
  - ✓ The first share repurchase plan expired on May 31, 2022 and was replaced by a new share repurchase plan initiated on June 17<sup>th</sup>, 2022, limited to R\$60 million.
  - ✓ Available authorization remaining was R\$29.8 million on December 30, 2022.

VINP Shares	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22
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
Class A – Partnership Units	27,175,861	27,175,861	27,175,861	27,175,861	27,175,861	27,175,861	27,175,861	27,175,861
Class A - Public Float	15,271,488	15,094,833	14,921,318	14,513,477	14,187,216	13,936,856	13,716,758	13,438,636
<b>Common Shares</b>	<b>56,913,588</b>	<b>56,736,933</b>	<b>56,563,418</b>	<b>56,155,577</b>	<b>55,829,316</b>	<b>55,578,956</b>	<b>55,358,858</b>	<b>55,080,736</b>

# GP Commitment in Vinci Partners funds

- As of December 30, 2022, the company had R\$1.1 billion in capital commitments signed to proprietary funds.
- During the fourth quarter of 2022, the company signed R\$105.0 million in capital commitments to proprietary funds.
- Total GP Investments marked at fair value of R\$338.0 million as of December 30, 2022.

(R\$ millions, unless mentioned)	Segment	4Q'22 Commitments	Total Capital Committed	4Q'22 Capital Called	Total Capital Called	Capital Returned/Dividends Paid (4Q'22)	Accumulated Capital Returned/Dividends Paid	Fair value of investments
Nordeste III	Private Equity	–	5.0	0.0	3.1	–	1.6	2.4
VCP III	Private Equity	–	3.1	0.0	2.4	–	–	3.4
VIR IV	Private Equity	–	11.1	0.2	3.9	0.8	1.0	2.9
VCP IV	Private Equity	–	350.0	–	–	–	–	–
FIP Infra Transmissão (co- investment) <sup>1</sup>	Infrastructure	–	29.5	–	8.9	1.3	20.9	10.9
FIP Infra Transmissão <sup>1</sup>	Infrastructure	–	10.5	–	3.4	0.4	6.6	3.1
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	–	–	5.6
VICC	Infrastructure	100.0	100.0	–	–	–	–	–
VFDL	Real Estate	–	70.0	–	22.8	–	–	25.5
VIUR	Real Estate	–	67.3	–	67.3	1.5	9.0	53.3
VINO	Real Estate	–	50.0	–	50.0	0.9	3.4	43.2
Vinci FOF Imobiliário	Real Estate	–	16.9	–	16.9	–	0.5	18.4
VCS	Real Estate/Credit	–	80.0	–	80.0	3.0	8.8	75.7
Vinci Crédito Agro Fiagro-Imobiliário	Real Estate/Credit	–	23.0	–	23.0	–	–	22.9
Vinci Crédito Infra Institucional	Credit	–	100.0	7.7	7.7	–	–	7.6
VSP FIM	IP&S	–	50.0	2.4	6.8	–	–	7.3
VINCI PIPE	Public Equities	5.0	25.0	5.0	25.0	–	–	21.9
<b>Total</b>		<b>105.0</b>	<b>1,067.8</b>	<b>15.3</b>	<b>355.1</b>	<b>7.9</b>	<b>51.9</b>	<b>338.0</b>

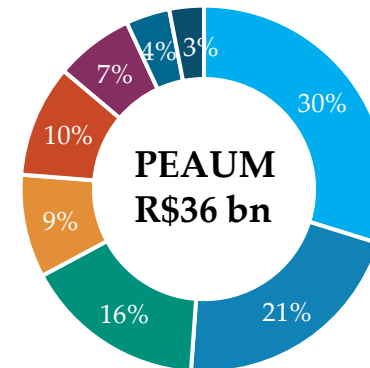
See notes and definitions at end of document

# Significant exposure to performance fee-eligible AUM

PERFORMANCE FEE ELIGIBLE AUM (PEAUM)				
Strategy/Fund	AUM R\$m	Index type	Index Rate	Status
Offshore Vehicles	3,737	Preferred Return w/ Catch- Up <sup>2</sup>	USD + 8%	Within investment period
Onshore Vehicles	3,031	Preferred Return w/ Catch- Up <sup>2</sup>	IPCA <sup>5</sup> + 8%	Within investment period
Nordeste III	219	Preferred Return w/ Catch- Up <sup>2</sup>	IPCA <sup>5</sup> + 8.5%	Currently generating performance
Teman Pier	140	Preferred Return w/ Catch- Up <sup>2</sup>	IPCA <sup>5</sup> + 5%	Within investment period
Others	3,574			Not expected to pay performance
<b>Total Private Equity</b>	<b>10,700</b>			
Vinci Valorem	1,868	Hurdle <sup>3</sup>	IMAB <sup>56</sup>	Currently generating performance
Separate Mandates	1,694	Hurdle <sup>3</sup>	IBOV <sup>7</sup> + alpha	Currently generating performance
International <sup>1</sup>	1,521			Currently generating performance
Commingled Funds	747	Hurdle <sup>3</sup>	IBOV <sup>7</sup> + alpha	Currently generating performance
VSP	207	Preferred Return w/ Catch- Up <sup>2</sup>	IPCA <sup>5</sup> + 8%	Currently generating performance
Others	1,628			Currently generating performance
<b>Total IP&amp;S</b>	<b>7,665</b>			
SWF	3,895	Hurdle <sup>3</sup>	FTSE <sup>8</sup>	Currently generating performance
Mosaico Strategy	1,031	Hurdle <sup>3</sup>	IBOV <sup>7</sup>	Currently generating performance
Vinci Gas Dividendos	526	Hurdle <sup>3</sup>	IBOV <sup>7</sup>	Currently generating performance
Others	304			Currently generating performance
<b>Total Public Equities</b>	<b>5,757</b>			
Listed REITs	2,501	Hurdle <sup>3</sup>	IPCA <sup>5</sup> + 6%	Currently generating performance
VFDL	435	Preferred Return <sup>4</sup>	IPCA <sup>5</sup> + 6%	Within investment period
FOF Strategy	92	Hurdle <sup>3</sup>	IFIX <sup>9</sup>	Currently generating performance
Others	236			Currently generating performance
<b>Total Real Estate</b>	<b>3,264</b>			
VCI II	758	Preferred Return <sup>4</sup>	IPCA <sup>5</sup> + 6%	Within investment period
VES	586	Preferred Return <sup>4</sup>	IPCA <sup>5</sup> + 6%	Within investment period
VCM FIM	352	Preferred Return <sup>4</sup>	IPCA <sup>5</sup> + 5%	Within investment period
Energia FIM	344	Hurdle <sup>3</sup>	CDI <sup>10</sup>	Currently generating performance
VCS	113	Hurdle <sup>3</sup>	IPCA <sup>5</sup> + 5%	Within investment period
VCI I	242			Not expected to pay performance
FOF Strategy	23	Hurdle <sup>3</sup>	IFIX <sup>9</sup>	Currently generating performance
Others	1,131			Currently generating performance
<b>Total Credit</b>	<b>3,549</b>			
Atlas Strategy	439	Hurdle <sup>3</sup>	CDI <sup>10</sup>	Currently generating performance
Vinci Multiestratégia	468	Hurdle <sup>3</sup>	CDI <sup>10</sup>	Currently generating performance
Vinci Total Return	354	Hurdle <sup>3</sup>	IPCA <sup>5</sup> + Yield IMAB <sup>11</sup>	Currently generating performance
Others	1,232			Currently generating performance
<b>Total Hedge Funds</b>	<b>2,493</b>			
VIAS	369	Preferred Return <sup>4</sup>	IPCA <sup>5</sup> + 6%	Within investment period
Transportation and Logistics strategy	151	Preferred Return <sup>4</sup>	IPCA <sup>5</sup> + 6%	Within investment period
FIP Infra Transmissão	62	Preferred Return <sup>4</sup>	IPCA <sup>5</sup> + 8%	Currently generating performance
VICC	659	Preferred Return <sup>4</sup>	IPCA <sup>5</sup>	Within investment period
Others	147			Not expected to pay performance
<b>Total Infrastructure</b>	<b>1,388</b>			
Special Situations	1,095	Preferred Return <sup>4</sup>	CDI <sup>10</sup>	Within investment period
<b>Total Vinci SPS</b>	<b>1,095</b>			
<b>PEAUM TOTAL</b>	<b>35,910</b>			

See notes and definitions at end of document

- Total Performance fee eligible AUM (PEAUM) of R\$35.9 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\$11 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

(R\$ thousands, unless mentioned)	4Q'21	3Q'22	4Q'22	Δ YoY (%)	FY'21	FY'22	Δ (%)
<b>REVENUES</b>							
Net revenue from management fees	91,594	95,361	99,640	9%	361,070	371,501	3%
Net revenue from performance fees	3,448	31	7,558	119%	37,633	14,600	(61)%
<i>Realized performance fees</i>	13,614	2,602	9,241	(32)%	45,348	18,218	(60)%
<i>Unrealized performance fees</i>	(10,166)	(2,571)	(1,683)	(83)%	(7,715)	(3,618)	(53)%
Net revenue from advisory	20,148	7,267	4,394	(78)%	66,755	21,994	(67)%
<b>Total net revenues from services rendered</b>	<b>115,190</b>	<b>102,659</b>	<b>111,592</b>	<b>(3)%</b>	<b>465,458</b>	<b>408,095</b>	<b>(12)%</b>
<b>EXPENSES</b>							
Bonus related to management and advisory	(23,367)	(19,798)	(18,981)	(19)%	(84,969)	(73,318)	(14)%
Performance based compensation	(1,094)	(537)	(3,558)	225%	(14,001)	(6,554)	(53)%
<i>Realized</i>	(4,699)	(1,448)	(4,151)	(12)%	(16,734)	(7,833)	(53)%
<i>Unrealized</i>	3,605	910	593	(84)%	2,733	1,278	(53)%
<b>Total compensation and benefits</b>	<b>(24,461)</b>	<b>(20,335)</b>	<b>(22,539)</b>	<b>(8)%</b>	<b>(98,970)</b>	<b>(79,872)</b>	<b>(19)%</b>
Segment personnel expenses	(6,021)	(6,509)	(6,163)	2%	(22,246)	(25,454)	14%
Other general and administrative expenses	(4,717)	(4,725)	(4,977)	6%	(17,512)	(18,383)	5%
Corporate center expenses	(23,642)	(22,067)	(22,592)	(4)%	(80,599)	(84,770)	5%
<b>Total expenses</b>	<b>(58,841)</b>	<b>(53,636)</b>	<b>(56,271)</b>	<b>(4)%</b>	<b>(219,328)</b>	<b>(208,480)</b>	<b>(5)%</b>
<b>Operating profit</b>	<b>56,349</b>	<b>49,023</b>	<b>55,321</b>	<b>(2)%</b>	<b>246,130</b>	<b>199,616</b>	<b>(19)%</b>
<b>OTHER ITEMS</b>							
GP Investment income	4,415	9,673	8,011	81%	80	6,304	7,780%
<i>Realized gain from GP investment income</i>	11,973	5,738	7,462	(38)%	13,851	20,171	46%
<i>Unrealized gain from GP investment income</i>	(7,558)	3,935	549	N/A	(13,771)	(13,867)	1%
Financial income	9,579	31,701	10,268	7%	27,902	87,870	215%
<i>Realized gain from financial income</i>	9,531	31,726	10,235	7%	28,729	86,958	203%
<i>Unrealized gain from financial income</i>	48	(25)	33	(31)%	(827)	912	N/A
Leasing expenses	(2,953)	(2,297)	(2,190)	(26)%	(12,281)	(9,359)	(24)%
Other items <sup>1</sup>	140	(1,689)	10,434	7,353%	(319)	8,253	N/A
Share Based Plan	(1,014)	(5,609)	(5,463)	439%	(3,670)	(14,276)	289%
Non-recurring expenses <sup>2</sup>	–	(523)	–	N/A	–	(6,594)	N/A
<b>Total Other Items</b>	<b>10,167</b>	<b>31,256</b>	<b>21,060</b>	<b>107%</b>	<b>11,712</b>	<b>72,198</b>	<b>516%</b>
<b>Profit before income taxes</b>	<b>66,516</b>	<b>80,279</b>	<b>76,381</b>	<b>15%</b>	<b>257,842</b>	<b>271,814</b>	<b>5%</b>
(-) Income taxes <sup>3</sup>	(9,923)	(11,072)	(17,891)	80%	(49,227)	(52,413)	6%
<b>NET INCOME</b>	<b>56,593</b>	<b>69,207</b>	<b>58,490</b>	<b>3%</b>	<b>208,615</b>	<b>219,401</b>	<b>5%</b>
(+) Non-recurring expenses <sup>2</sup> including income tax related to realized expense	–	353	–	N/A	–	5,425	N/A
(-) Contingent consideration adjustment related to acquisitions <sup>4</sup>	–	–	(9,221)	N/A	–	(9,221)	
<b>ADJUSTED NET INCOME</b>	<b>56,593</b>	<b>69,560</b>	<b>49,269</b>	<b>(13)%</b>	<b>208,615</b>	<b>215,604</b>	<b>3%</b>

See notes and definitions at end of document

# Financials - Non-GAAP Reconciliation

(R\$ thousands, unless mentioned)	4Q'21	3Q'22	4Q'22	FY'21	FY'22
<b>OPERATING PROFIT</b>	<b>56,349</b>	<b>49,023</b>	<b>55,321</b>	<b>246,130</b>	<b>199,616</b>
(-) Net revenue from realized performance fees	(13,614)	(2,602)	(9,241)	(45,348)	(18,218)
(-) Net revenue from unrealized performance fees	10,166	2,571	1,683	7,715	3,618
(+) Compensation allocated in relation to performance fees	1,094	537	3,558	14,001	6,554
<b>FEE RELATED EARNINGS (FRE)</b>	<b>53,995</b>	<b>49,529</b>	<b>51,321</b>	<b>222,498</b>	<b>191,570</b>
<b>OPERATING PROFIT</b>	<b>56,349</b>	<b>49,023</b>	<b>55,321</b>	<b>246,130</b>	<b>199,616</b>
(-) Net revenue from management fees	(91,594)	(95,361)	(99,640)	(361,070)	(371,501)
(-) Net revenue from advisory	(20,148)	(7,267)	(4,394)	(66,755)	(21,994)
(+) Bonus related to management and advisory	23,367	19,798	18,981	84,969	73,318
(+) Personnel expenses	6,021	6,509	6,163	22,246	25,454
(+) Other general and administrative expenses	4,717	4,725	4,977	17,512	18,383
(+) Corporate center expenses	23,642	22,067	22,592	80,599	84,770
<b>PERFORMANCE RELATED EARNINGS (PRE)</b>	<b>2,354</b>	<b>(506)</b>	<b>4,000</b>	<b>23,632</b>	<b>8,046</b>
<b>OPERATING PROFIT</b>	<b>56,349</b>	<b>49,023</b>	<b>55,321</b>	<b>246,130</b>	<b>199,616</b>
(-) Net revenue from unrealized performance fees	10,166	2,571	1,683	7,715	3,618
(+) Compensation allocated in relation to unrealized performance fees	(3,605)	(910)	(593)	(2,733)	(1,278)
(+) Realized gain from GP investment income	11,973	5,738	7,462	13,851	20,171
<b>SEGMENT DISTRIBUTABLE EARNINGS</b>	<b>74,883</b>	<b>56,422</b>	<b>63,873</b>	<b>264,964</b>	<b>222,127</b>
<b>NET INCOME</b>	<b>56,593</b>	<b>69,207</b>	<b>58,490</b>	<b>208,615</b>	<b>219,402</b>
(-) Net revenue from unrealized performance fees	10,166	2,571	1,683	7,715	3,618
(+) Income tax from unrealized performance fees	(1,173)	(296)	(194)	(890)	(417)
(+) Compensation allocated in relation to unrealized performance fees	(3,605)	(910)	(593)	(2,733)	(1,278)
(-) Unrealized gain from GP investment income	7,558	(3,935)	(549)	13,771	13,867
(+) Income tax on unrealized gain from GP investment income	-	7	(321)	757	(369)
(-) Unrealized gain from financial income	(48)	25	(33)	827	(912)
(-) Income tax on unrealized gain from financial income	(3,117)	-	-	(3,415)	-
(-) Contingent consideration (earn-out) gain (loss), after-tax	-	-	(9,221)	-	(9,221)
(+) Depreciation and amortization	1,127	1,223	1,803	3,917	4,986
(+) Share Based Plan	1,014	5,609	5,463	3,670	14,276
(-) Income Taxes on Share Based Plan	-	(659)	(736)	-	(1,628)
(+) Non-recurring expenses including income tax related to realized expense	-	353	-	-	5,425
<b>ADJUSTED DISTRIBUTABLE EARNINGS</b>	<b>68,515</b>	<b>73,195</b>	<b>55,792</b>	<b>232,234</b>	<b>247,748</b>
<b>TOTAL NET REVENUE FROM SERVICES RENDERED</b>	<b>115,190</b>	<b>102,659</b>	<b>111,592</b>	<b>465,458</b>	<b>408,095</b>
(-) Net revenue from realized performance fees	(13,614)	(2,602)	(9,241)	(45,348)	(18,218)
(-) Net revenue from unrealized performance fees	10,166	2,571	1,683	7,715	3,618
<b>NET REVENUE FROM MANAGEMENT FEES AND ADVISORY</b>	<b>111,742</b>	<b>102,628</b>	<b>104,034</b>	<b>427,825</b>	<b>393,495</b>

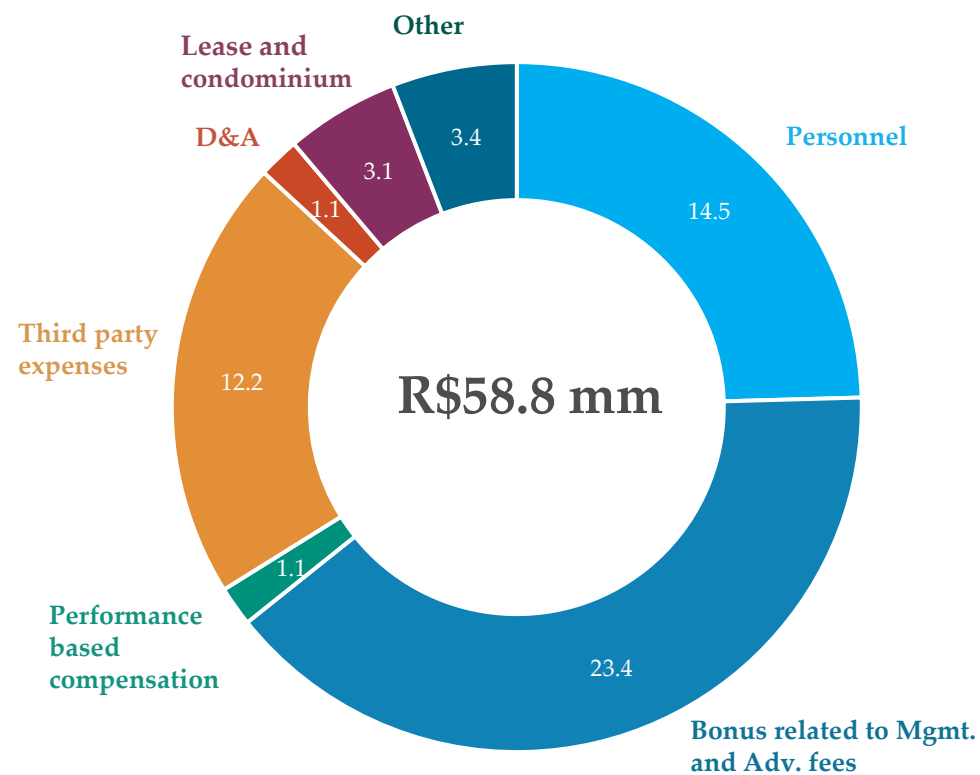
# Effective tax rate reconciliation

(R\$ thousands, unless mentioned)	4Q'21	4Q'22	FY21	FY'22
Profit (loss) before income taxes	66,516	76,381	257,842	271,814
Combined statutory income taxes rate - %	34%	34%	34%	34%
<b>Income tax benefit (Expense) at statutory rates</b>	<b>(22,615)</b>	<b>(25,970)</b>	<b>(87,666)</b>	<b>(92,417)</b>
Reconciliation adjustments:				
<i>Expenses not deductible</i>	(330)	(159)	(392)	(214)
<i>Tax benefits</i>	445	185	825	282
<i>Share based payments</i>	(102)	(70)	(371)	(297)
<i>Effect of presumed profit of subsidiaries<sup>1</sup> and offshore subsidiaries</i>	12,589	8,097	38,279	40,220
Other additions (exclusions), net	90	26	98	13
<b>Income taxes expenses</b>	<b>(9,923)</b>	<b>(17,891)</b>	<b>(49,227)</b>	<b>(52,413)</b>
<i>Current</i>	(12,251)	(15,086)	(56,770)	(53,144)
<i>Deferred</i>	2,328	(2,805)	7,543	731
<b>Effective tax rate</b>	<b>15%</b>	<b>23%</b>	<b>19%</b>	<b>19%</b>

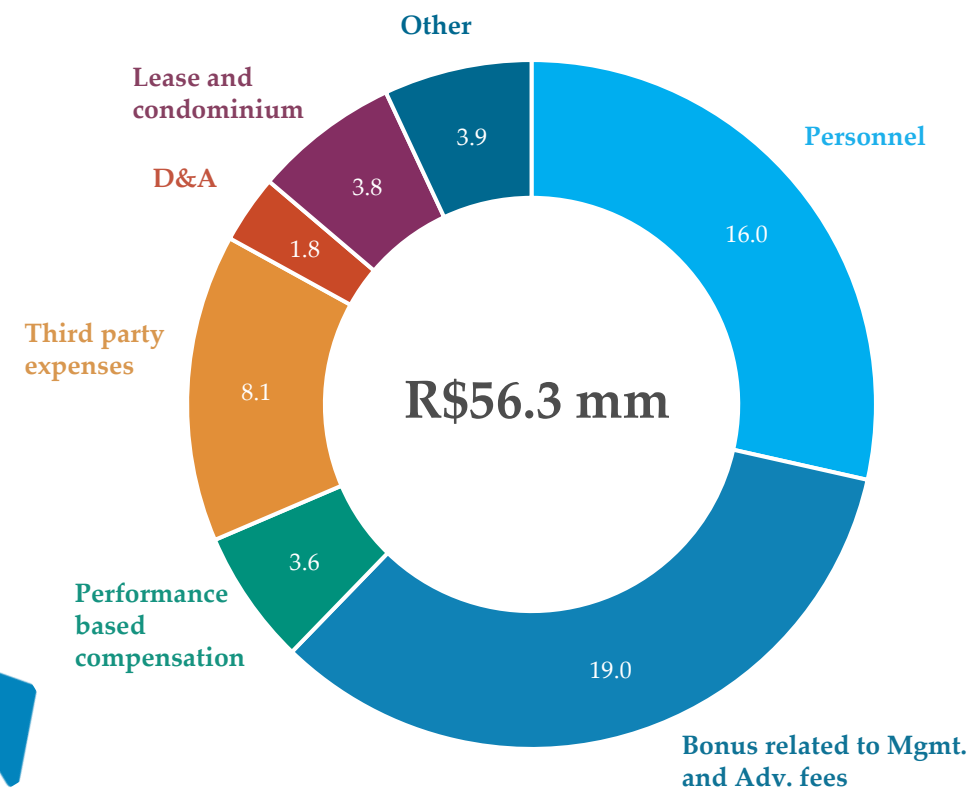
See notes and definitions at end of document

# General and Administrative Expenses

4Q 2021 (R\$mm)



4Q 2022 (R\$mm)



(4)%



# Balance Sheet

Assets	9/30/2022	12/30/2022
<b>Current assets</b>		
Cash and cash equivalents	97,383	136,581
Cash and bank deposits	13,981	30,108
Financial instruments at fair value through profit or loss	83,402	106,473
Financial instruments at fair value through profit or loss	1,302,167	1,243,764
Trade receivables	50,467	57,675
Sub-leases receivable	1,500	1,500
Taxes recoverable	654	1,555
Other assets	13,852	16,481
<b>Total current assets</b>	<b>1,466,023</b>	<b>1,457,556</b>
<b>Non-current assets</b>		
Financial instruments at fair value through profit or loss	5,646	5,985
Trade receivables	17,317	17,298
Sub-leases receivable	1,656	1,343
Taxes recoverable	4,316	3,141
Deferred taxes	7,376	9,241
Other receivables	1,041	1,065
	<b>37,352</b>	<b>38,073</b>
Property and equipment	12,578	11,951
Right of use - Leases	57,943	70,136
Intangible assets	186,658	189,238
<b>Total non-current assets</b>	<b>294,531</b>	<b>309,398</b>
<b>Total Assets</b>	<b>1,760,554</b>	<b>1,766,954</b>

Liabilities and equity	9/30/2022	12/30/2022
<b>Current liabilities</b>		
Trade payables	768	1,247
Deferred Revenue	16,713	–
Leases	22,293	24,147
Accounts payable	6,761	7,328
Labor and social security obligations	66,208	87,732
Loans and Obligations	10,171	13,168
Taxes and contributions payable	19,474	22,291
<b>Total current liabilities</b>	<b>142,388</b>	<b>155,913</b>
<b>Non-current liabilities</b>		
Accounts payable	–	–
Leases	52,965	62,064
Labor and social security obligations	2,048	2,968
Loans and Obligations	175,238	162,122
Deferred taxes	3,770	8,340
	<b>234,021</b>	<b>235,494</b>
<b>Total liabilities</b>	<b>376,409</b>	<b>391,407</b>
<b>Equity</b>		
Share capital	15	15
Additional paid-in capital	1,382,038	1,382,038
Treasury shares	(100,323)	(114,978)
Retained Earnings	79,135	81,310
Other reserves	21,705	24,149
	<b>1,382,570</b>	<b>1,372,534</b>
Non-controlling interests in the equity of subsidiaries	1,575	3,013
<b>Total equity</b>	<b>1,384,145</b>	<b>1,375,547</b>
<b>Total liabilities and equity</b>	<b>1,760,554</b>	<b>1,766,954</b>

# 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) Adjusted Distributable Earnings per share is calculated as Distributable Earnings excluding non-recurring expenses, considering the number of outstanding shares at the end of each quarter. Full year value is calculated as the sum of the last four quarters.
- (3) LTM Dividend Yield is calculated considering 0.71 dividend/share for LTM and US\$10.90/share as of February 13<sup>th</sup>, 2023.

## ■ Notes to page 9

- (1) FRE per share is calculated considering the number of outstanding shares at the end of the current quarter. Full year 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-recurring expenses for 2022 are composed by expenses related to professional services to matters related to acquisitions and to our international corporate organization.
- (4) DE per share is calculated considering the number of outstanding shares at the end of the current quarter. Full year values are calculated as the sum of the last four quarters.

## Notes to page 11

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

## ■ Notes to page 12

- (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 13

- (1) Accrued performance fees for the VCP offshore are as of 3Q'22. This occurs due to the 60 days timeline of the quarterly markup to be disclosed by the fund's administrator.

## ■ Notes to page 16

- (1) FRE per share is calculated considering the number of outstanding shares at the end of the current quarter. Full year values are calculated as the sum of the last four quarters.
- (2) FRE results present an upside from this quarter onwards, a result of the impact from management fees from Vinci SPS in a full quarter-basis, combined with the increase in average mgmt. fee rate recently raised and/or incorporated funds deploy capital. Certain funds present a positive upside to average management fee rates as these products charge higher fees as they deploy capital (highlights to Vinci SPS' third vintage and Vinci Credit Infra).
- (3) Asset management segments are: Private Equity, Real Estate, Credit, Infrastructure, Vinci SPS, Public Equities, Hedge Funds and IP&S.

## ■ Notes to page 17

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

# Notes and Definitions (cont'd.)

## ■ Notes to page 18

- (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 19

- (1) Adjusted Distributable Earnings is calculated as Distributable Earnings excluding non-recurring expenses.
- (2) DE per share is calculated considering the number of outstanding shares at the end of the current quarter. Full year values are calculated as the sum of the last four quarters.

## ■ Notes to page 20

- (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 December 30, 2022, 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 4Q'22 Financial Statements filed within the SEC on February 14, 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 December 30, 2022. For more detail, please see slide 33 and the Financial Statements filed within the SEC on February 14, 2022.
- (4) Debt obligations include commercial notes and consideration payable. For more detail, see 4Q'22 Financial Statements filed within the SEC on February 14, 2023.
- (5) Net Cash and Net Investments per share were calculated considering the number of outstanding shares at the end of each quarter.

## ■ 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.
- (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.

# Notes and Definitions (cont'd.)

(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%,  $X= \text{IMAB } 5 \text{ Average}$

## ▪ 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 3Q'22, due to fund's administrator timeline to disclose the quarterly markup of the fund.

(3) Track record for VIR strategy is presented as of 3Q'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 4Q'22.

(5) Track record for FIP Infra is presented as of 3Q'22.

(6) Track record for VIAS is presented as of 3Q'22.

(7) Track record for VF DL is presented as of 4Q'22.

(8) Track record for Vinci Credit Infra is presented as of 4Q'22.

## ▪ Notes to page 32

(1) US\$ Distributable Earnings was calculated considering the exchange rate from USD to BRL of 5.2546, as of February 10, 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 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.

(2) The preferred return w/ catch-up rule applies to funds for which the vehicle must pay back its limited partners 100% of the invested capital corrected by the preferred return rate so it can charge performance fees. Once the preferred return rate is achieved, due to the catch-up clause, performance fees are charged over the absolute return of the fund instead of the excess return over the preferred rate.

(3) Hurdle Rate is the minimum return the fund must achieve before it can charge performance fees. In most cases, funds with hurdle rate also are under a high-water mark clause.

(4) Funds with preferred return must return 100% of invested capital corrected by the preferred return rate to its limited partners in order to charge performance fees.

# Notes and Definitions (cont'd.)

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

- **Notes to page 37**

- (1) Other items comprise the income/(loss) generated by contingent consideration adjustment and financial expenses related to acquisitions.
- (2) Non-recurring expenses for 2022 are composed by expenses related to professional services to matters related to M&A and to 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 December 30, 2022, Vinci revaluated the fair value of the obligation based on the economic conditions at the year end, 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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