

d·local

May 2026

# Investor Presentation



## Forward-looking statements

This presentation may contain forward-looking statements. These forward-looking statements convey dLocal's current expectations or forecasts of future events, including guidance in respect of total payment volume, gross profit and operating profit. Forward-looking statements regarding dLocal and amounts stated as guidance involve known and unknown risks, uncertainties and other factors that may cause dLocal's actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements. Certain of these risks and uncertainties are described in the "Risk Factors," and "Cautionary Statement Regarding Forward-Looking Statements" sections of dLocal's filings with the U.S. Securities and Exchange Commission.

Unless required by law, dLocal undertakes no obligation to publicly update or revise any forward-looking statements to reflect circumstances or events after the date hereof.

Starting in 2026, we provide guidance in respect of Operating Profit, which management believes is useful as a measure to compare our operating results to the operations of other companies in our industry, and to assess our operating performance independently of our capital structure, tax position, and non-cash depreciation and amortization charges.

**What is dLocal?**

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**Investment Thesis**

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**Appendix**

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d·local



# What is dLocal?

# A decade of compounding growth in merchants, markets, and products...

dLocal in numbers:

1

API

\$47B

TPV  
(1Q26 LAST 12 MONTHS)

760+

MERCHANTS<sup>1</sup>

60+

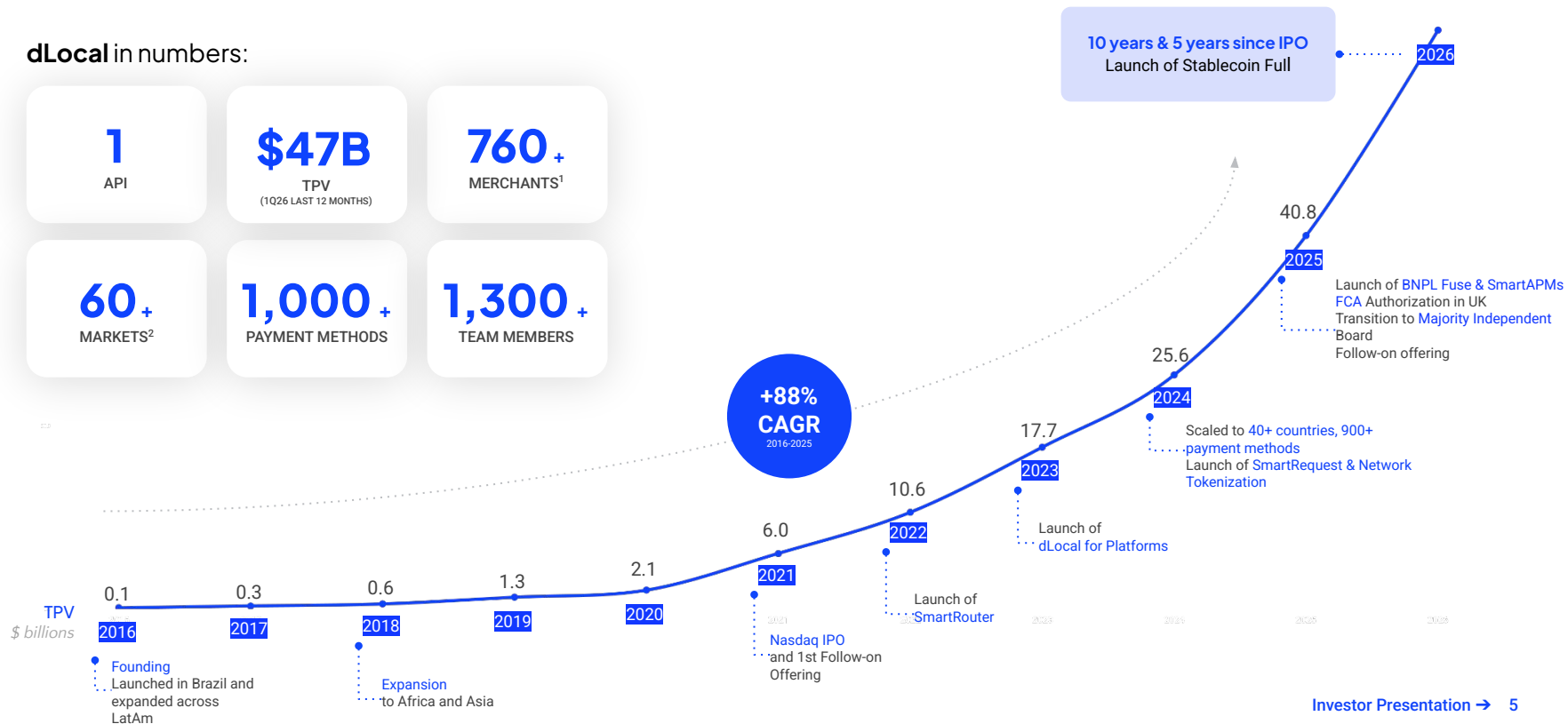
MARKETS<sup>2</sup>

1,000+

PAYMENT METHODS

1,300+

TEAM MEMBERS



...powered by **deeper relationships, broader reach, and a locally licensed, multi-product platform** for emerging markets



**60+**

countries of operation<sup>1</sup>, including new markets such as Qatar, Kuwait, and Oman.

**71%**

of the world population unlocked by enabling access to emerging markets<sup>2</sup>

**38**

licenses & registrations/authorizations across 26 markets, with 16 additional applications in process

Note: <sup>1</sup> We include a country within the scope of our payment processing markets when we have processed payments in such country at any point during the preceding 365-day period, whether directly or indirectly, through a local dLocal entity or a local partner. We remove a country from the scope of our payment processing markets when no payment volume has been recorded in such country for a period of 365 or more consecutive days. <sup>2</sup> Considers total population as of 2026 (Source: Worldometer) across dLocal's markets.

# We simplify emerging markets' payments complexity

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**Fragmented** payment systems and methods



Brazil drives **+130 bn yearly payments**<sup>1</sup>, but cards, Pix, boletos, bank transfers, among others **keep the system fragmented**



**Distinct consumer behaviors**



In Mexico, **85% of transactions under ~26 dollars**<sup>2</sup> are done in cash<sup>3</sup>, despite the large group of fintechs offering zero fee cards.



**Complex regulatory environments**



Nigeria's payments sector faces **overlapping rules from the Central Bank, NIBSS and tax authorities**



**Complex multi-layered taxation regimes**



Vietnam's taxation framework is **highly dynamic**, with **frequent rule changes**

# A single platform to unlock emerging markets potential

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## Global Merchants

DiDi Google Microsoft NETFLIX  
SPACEX Spotify Tencent 腾讯 Uber

## Consumers in Emerging Markets



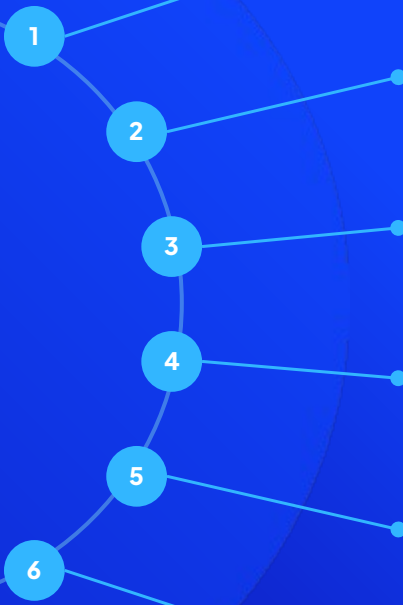
d·local



# Investment Thesis



# Our Investment Thesis



**Massive market opportunity underpinned by structural tailwinds**

**\$4.2tn+**  
by 2030 Statista Market Insights, April 2025

**Track record of profitable high growth driven by the trust of our global enterprise merchants**

**88%**  
TPV CAGR 2016–2025

**Diversified business with multiple future drivers of growth**

**12**  
Average number of countries served per Top 50 merchants

**Operating leverage inherent to business model**

**61%**  
Operating Profit + D&A / Gross Profit (2025)

**Strong capital allocation policy focused on shareholder returns**

**\$350mm+**  
Return to shareholders since 2022  
Includes share repurchases and dividends

**Experienced management with disciplined governance and compliance**

**Majority**  
Independent BoD



# A massive sustainable opportunity ahead of us

Estimated EM digital payments market size<sup>1</sup> 2025: \$2.1tn ➔ **\$4.2tn+** by 2030



We are positioned at the intersection of powerful secular trends:

**4% EM**

Avg. GDP Growth '25–'30<sup>3</sup>  
vs 1.5% G7<sup>2</sup>

**78% EM**

Internet penetration<sup>4</sup>  
vs. 90% G7

**11% EM**

Credit card penetration<sup>5</sup>  
vs 65% G7

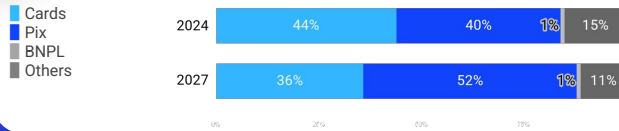
<sup>1</sup> Statista Market Insights, April 2025. Data was converted from local currencies using average exchange rates of the respective year. Total addressable market considers Digital Commerce and Inward Remittances markets. Current Merchants wallet size is an internal estimate based on merchant's financial data, Statista Market Insights, and industry reports. This analysis covers 89.6%, 82.1%, and 69.4% of dLocal's TPV for LatAm, APAC, and MEA, respectively. dLocal's share of wallet is defined as the amount processed by dLocal for an existing customer, over their total processed volume in dLocal's addressable markets. <sup>2</sup> LatAm includes Argentina, Belize, Bolivia, Brazil, Chile, Costa Rica, Cuba, Dominican Republic, Ecuador, El Salvador, Guatemala, Guyana, Haiti, Honduras, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Suriname, Uruguay. MEA includes Algeria, Angola, Benin, Botswana, Burkina Faso, Burundi, Cameroon, Chad, Egypt, Equatorial Guinea, Ethiopia, Gabon, Gambia, Ghana, Guinea, Ivory Coast, Kenya, Lesotho, Madagascar, Malawi, Mauritius, Morocco, Mozambique, Namibia, Niger, Nigeria, Republic of the Congo, Rwanda, Senegal, Seychelles, Sierra Leone, South Africa, Sudan, Tanzania, Togo, Tunisia, Uganda, Zambia, Zimbabwe, Bahrain, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Oman, Saudi Arabia, United Arab Emirates. APAC includes Brunei Darussalam, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, Timor-Leste, Vietnam, Bangladesh, Bhutan, India, Nepal, Pakistan, Sri Lanka. G7 includes Canada, France, Germany, Italy, Japan, United Kingdom, United States. <sup>3</sup> IMF, April 2025. Average Real GDP growth between 2025 and 2030. Comparison between Emerging market and developing economies and Major advanced economies (G7) as classified by IMF. <sup>4</sup> Statista Market Insights, ITU - International Telecommunication Union, May 2025. The internet penetration indicator refers to individuals who have utilized the internet (from any location) in the past three months. <sup>5</sup> Statista Market Insights, ITU - International Telecommunication Union, May 2025. Credit card penetration refers to the percentage of individuals or households in a given area or population that have a credit card.

# Strong structural tailwinds supporting our business

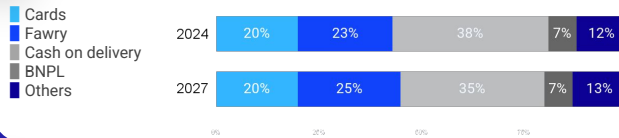
The payments landscape in emerging markets is highly fragmented and rapidly evolving...



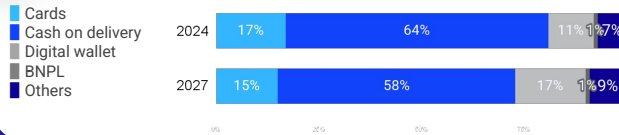
Payment method mix in Brazil<sup>1</sup> % of e-commerce volume



Payment method mix in Egypt<sup>1</sup> % of e-commerce volume



Payment method mix in Pakistan<sup>1</sup> % of e-commerce volume



... with fast-growing APM adoption in a region with low credit card penetration

**APMs expected to reach 58% of EM e-commerce payments by 2027<sup>2</sup>**

**Credit card penetration in EM remains low at 11%, compared with 65% across G7 countries<sup>3</sup>**

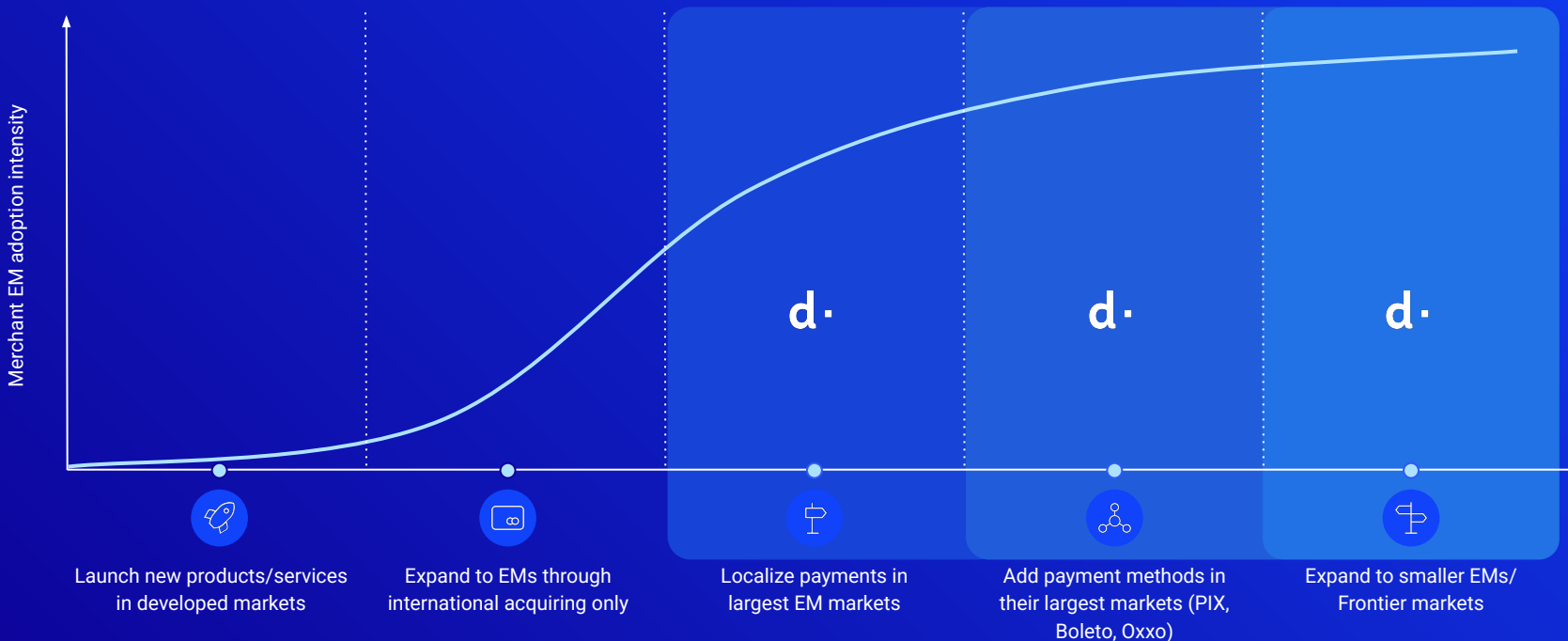
**BNPL growing faster than overall market<sup>2</sup>: expected 20% CAGR ('24-'27)**

1

# These are the early stages of the S-Curve of digital merchants localizing payments across emerging markets

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Merchants tend to follow the following path:  
*Theoretical S-Curve Model*



# Merchants are increasingly global but financial infrastructure remains local and ever more complex



## REGULATORY LANDSCAPE

Regulatory requirements in EMs are multiplying, making in-house compliance costly and a barrier to growth for global merchants.



We hold **38 licenses across 26 markets (+4 in 2025)** and have **16** additional applications in process, including in the U.S., Singapore, Philippines and Indonesia.



## ALTERNATIVE PAYMENT METHODS

APMs now represent the majority of EM e-commerce volumes



APMs continue to grow, reflecting not only favorable market trends but also our **strong product innovation**, from APMs on file and tokenization to enhanced user experiences like Pix Biometrics.



## STABLECOINS & CRYPTO

Stablecoin corridors are becoming one more payment rail globally, but on-off ramps happen locally



dLocal now offers a **full suite of stablecoin solutions** to our merchants.



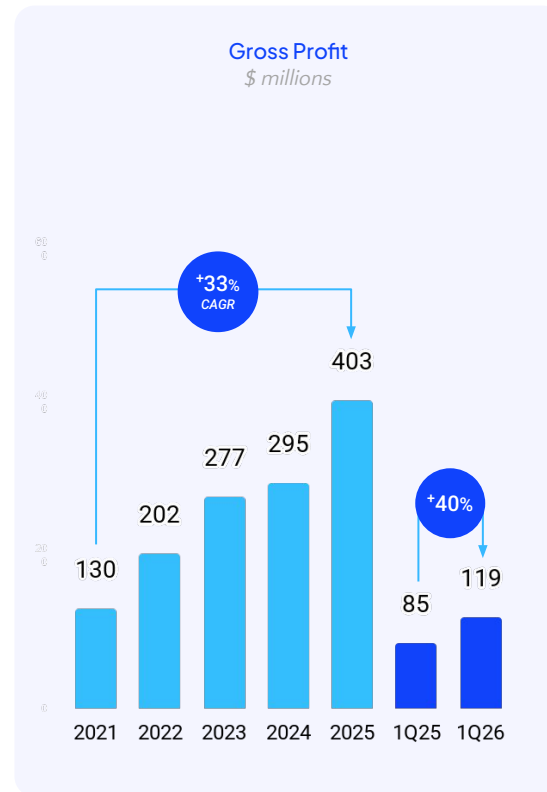
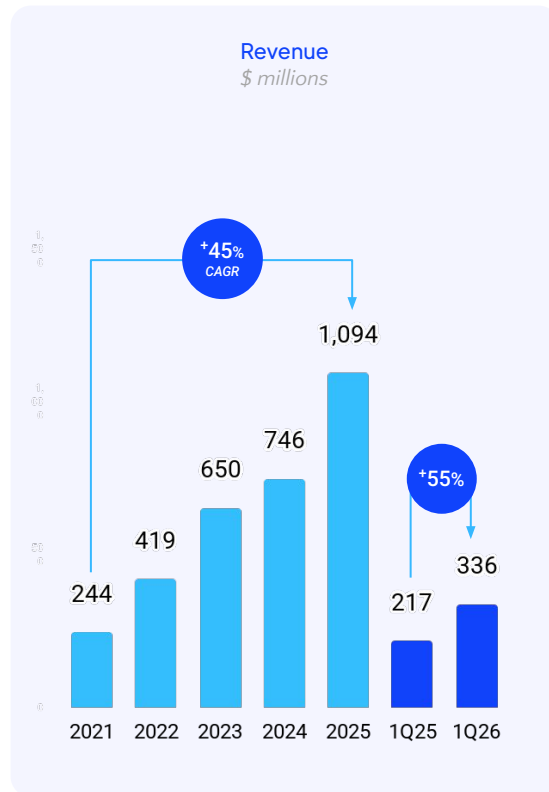
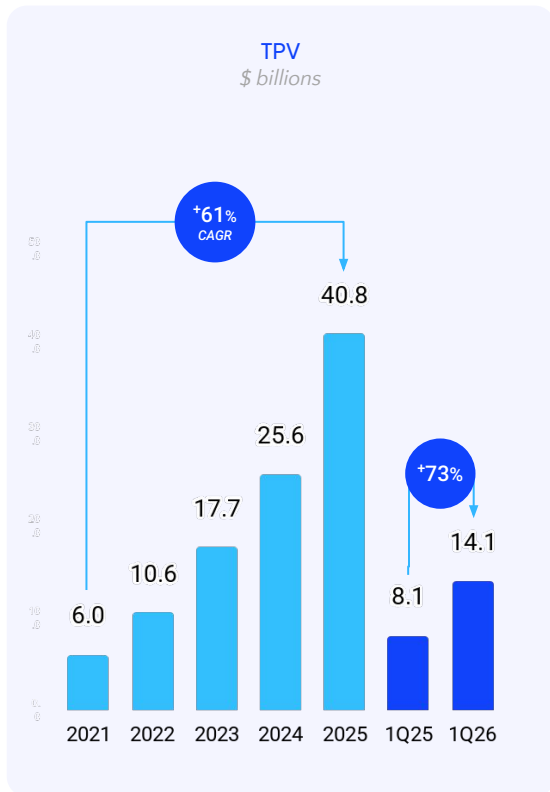
## AGENTIC COMMERCE

Agents are giving users one more way to shop and close transactions, they need a local trusted payments partner



dLocal is **collaborating with all the major agentic payment protocol builders** to ensure our merchants are able to process agentic payment mandates wherever and however the purchase is initiated.

## We have grown key metrics at a 30% – 60% CAGR since we went public



## A result of the trust of the world's largest merchants



Uber

TEMU

Booking.com



NETFLIX

BVNK



Wix

SPACEX



Tencent 腾讯

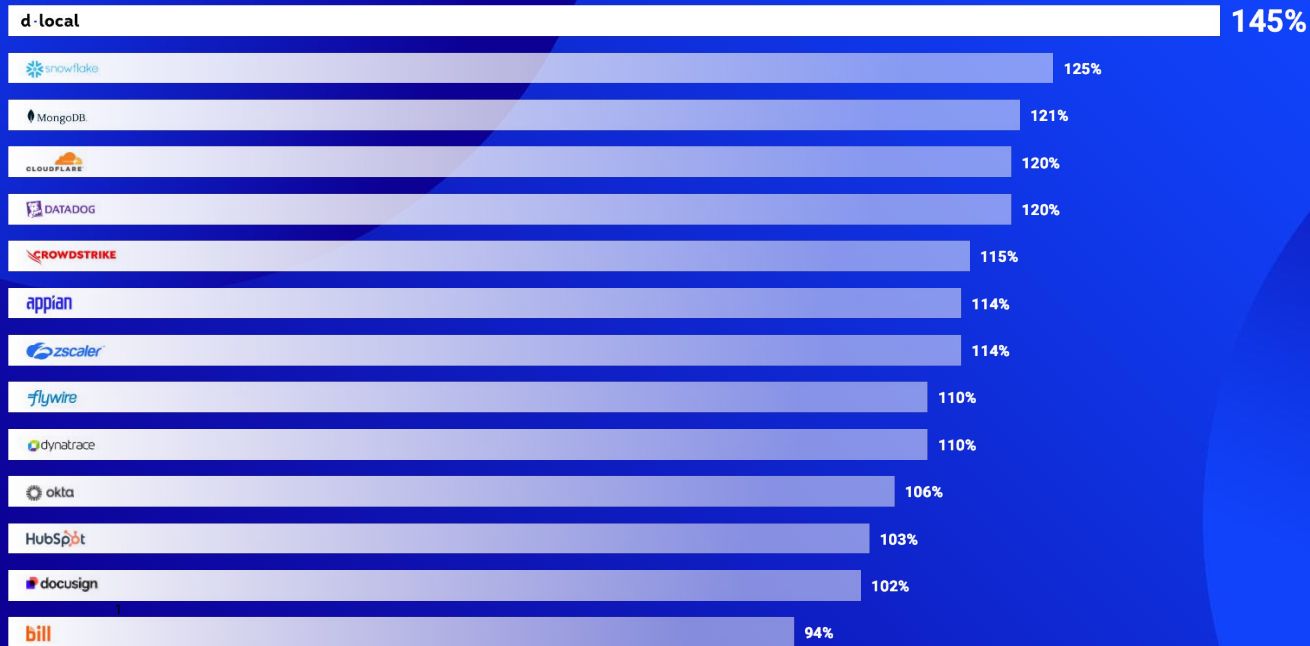


SHEIN



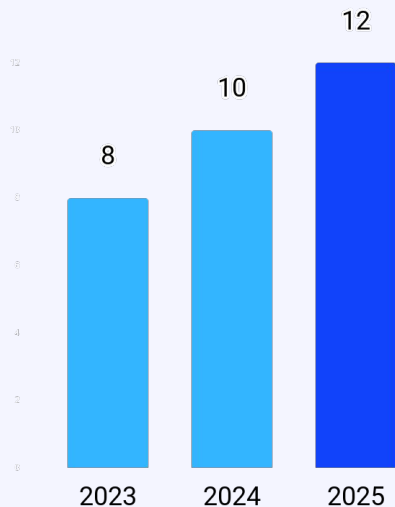
## Demonstrated by best-in-class net revenue retention for 2025

Represents 2025 Net Dollar Revenue Retention Rate for dLocal and most recent FY2025 Net Dollar Revenue Retention Rate disclosed for other companies<sup>1</sup>.

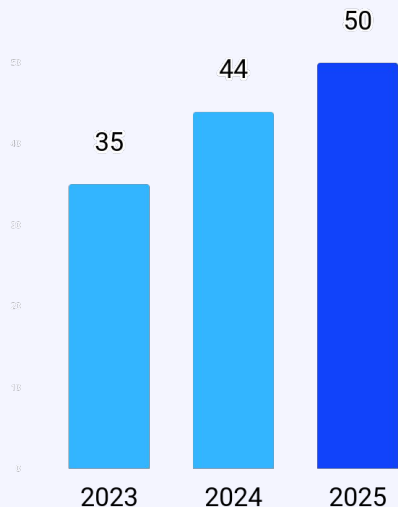


# We are deepening our relationship with our merchants and building a more resilient business d-

Average # of countries served per Top 50 merchant<sup>1</sup>



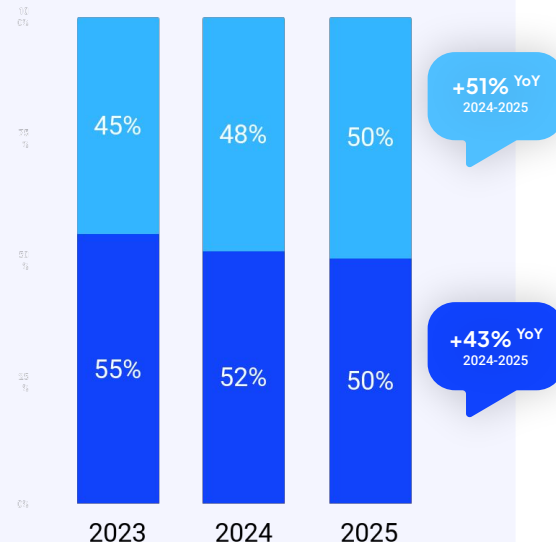
Average # of pay-ins payment methods served per Top 50 merchant<sup>1</sup>



Share of revenues by markets

% of revenues and US\$ mm

■ Top 3 Markets ■ Others



Note: <sup>1</sup> Average of different countries and pay ins payment methods utilized by our top 50 merchants during the period. Top 50 merchants represents more than 90% of total TPV as of 2025.

## We continue to innovate to fuel our growth

Deepening our core by  
constant payment innovation



Stablecoin On and Off Ramps



Smart APMs



Smart Routing and Requests



Cash Pick-up

**d·local**

Widening our reach across value  
added solutions and new verticals

BNPL



dLocal for Platforms



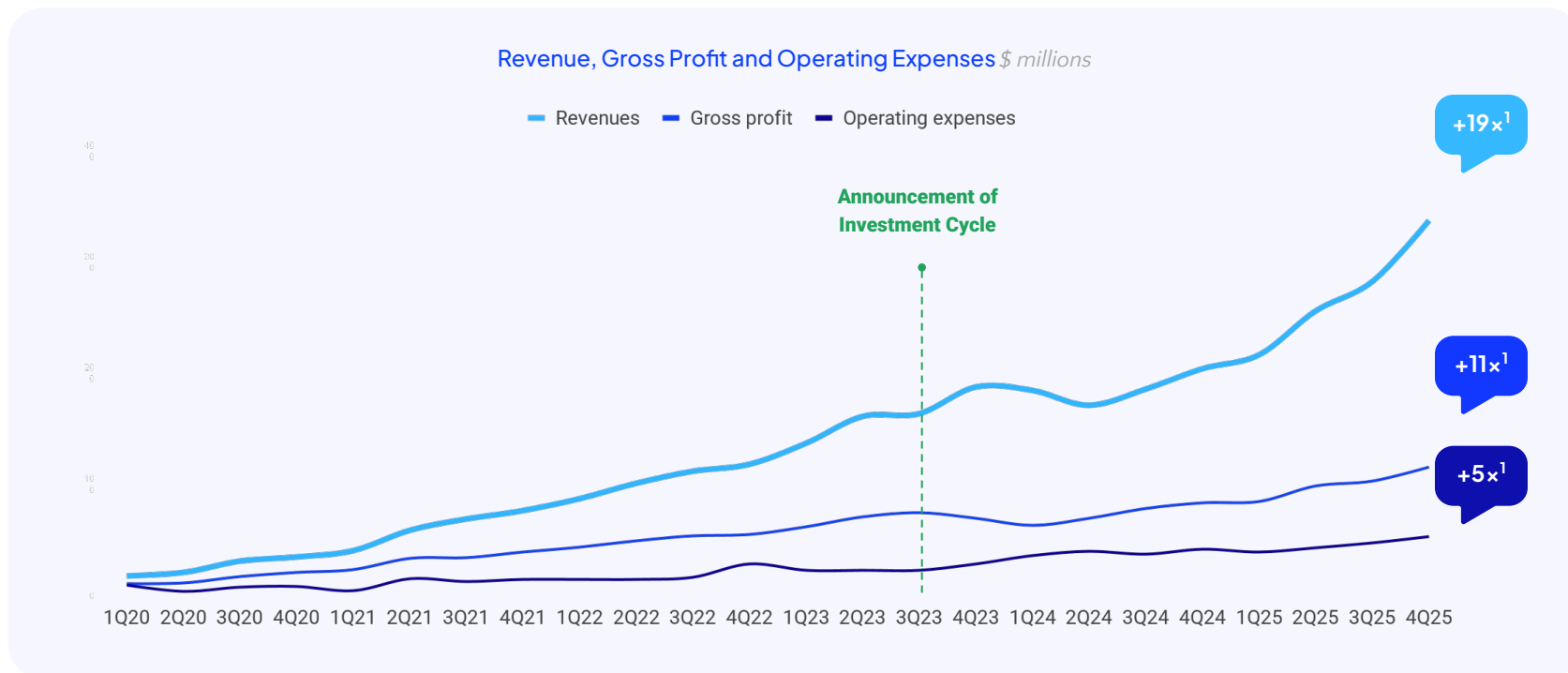
Card Present Infrastructure



New Geographies and Verticals e.g. B2B



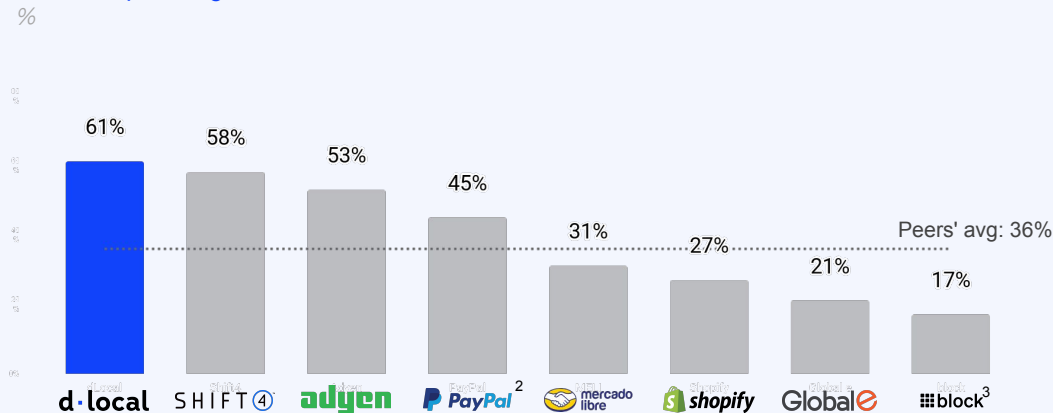
## Our model has inherent operating leverage



**Ongoing automation and AI initiatives are set to further enhance efficiency and scalability**

## Among best-in-class in efficiency and increasing operating leverage despite our scale

### FY2025 Operating Profit + D&A<sup>1</sup> / Gross Profit



### Gross profit per employee<sup>4</sup>



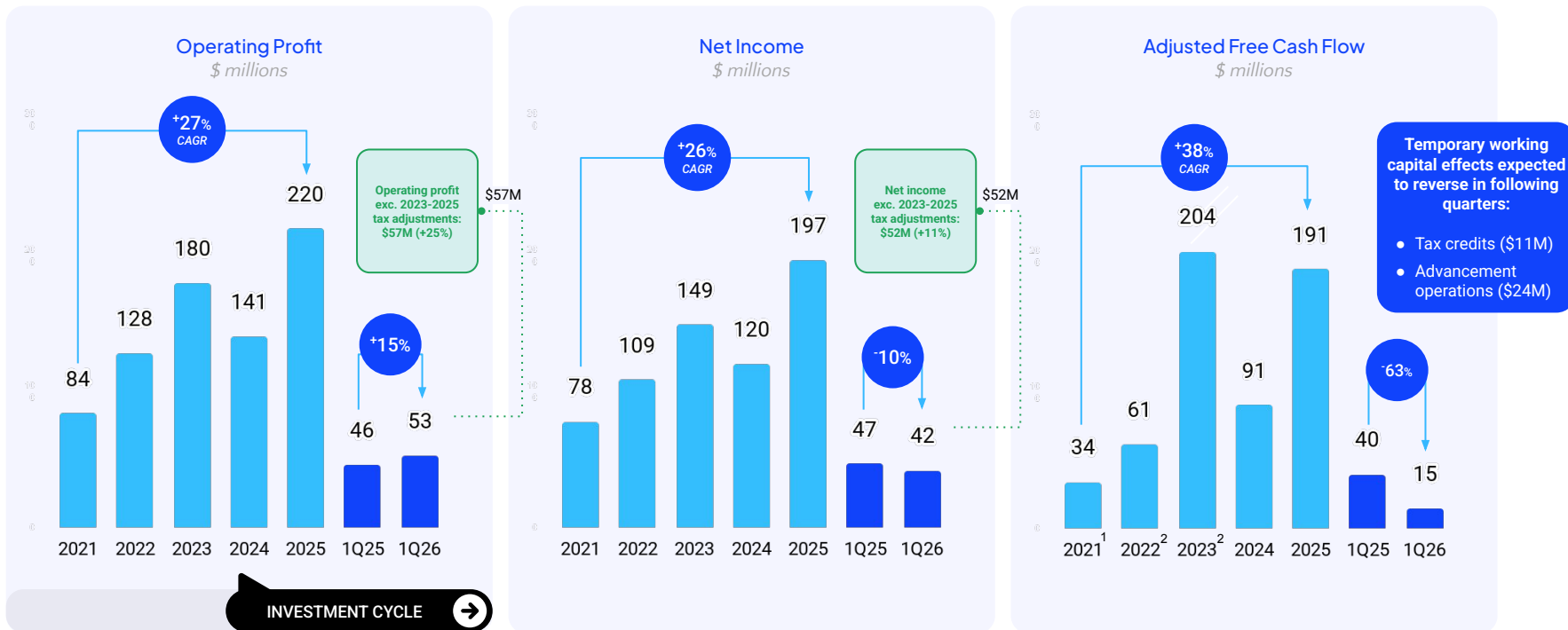
### Our AI efforts (FY2025)

AI-driven automation delivered productivity gains equivalent to 93 FTEs (~7% of internal headcount), enabling Merchant Support to handle 54% more tickets with 25% fewer FTEs while cutting response times by ~66%.

Source: Companies' investor relations. <sup>1</sup> Operating Profit + D&A is calculated as operating income plus depreciation and amortization (D&A). See detailed methodology for the metrics and related ratios in the appendix.

<sup>2</sup> Considers gross profit as net revenue net of transaction expenses and transaction and credit losses. <sup>3</sup> Excludes Bitcoin revenues and costs. <sup>4</sup> See detailed methodology for the metrics and related ratios in the appendix.

# Helping us deliver strong Adjusted Free Cash Flow generation

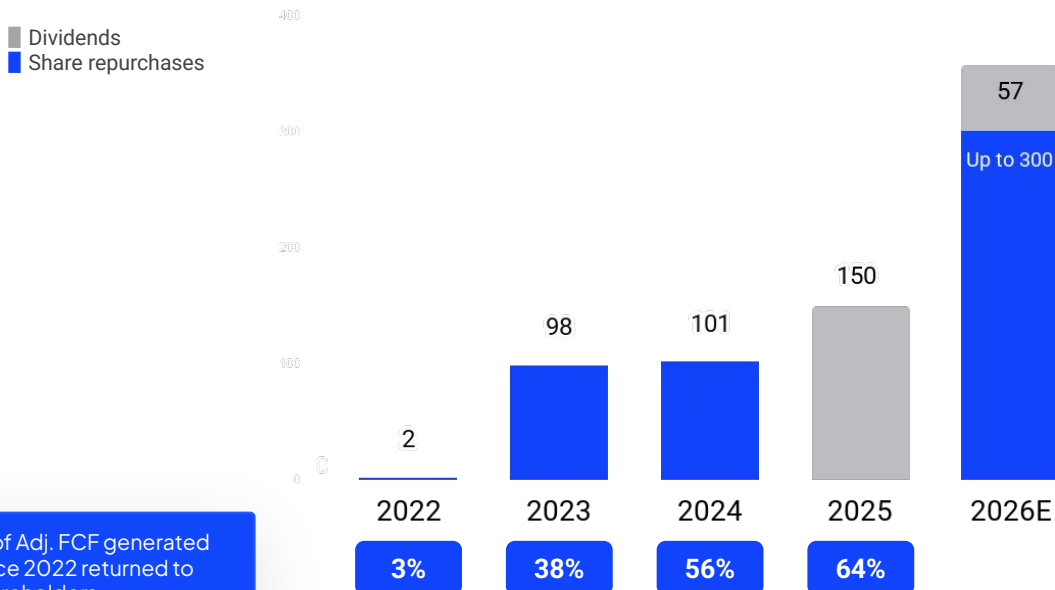


Note: Although Adjusted EBITDA and Adjusted EBITDA Margin may be commonly viewed as non-IFRS measures in other contexts, pursuant to IFRS 8, Adjusted EBITDA and Adjusted EBITDA Margin are treated by dLocal as IFRS measures based on the manner in which dLocal utilizes these measures. Adjusted Free Cash Flow defined as net cash (used in) / generated from cash flows from operating activities, less changes in working capital (merchant), and capital expenditures. See detailed reconciliations in Appendix. 1 Adjusted Free Cash Flow in 2021 was impacted by the acquisition of PrimeiroPay. 2 Adjusted Free Cash Flow in 2022 and 2023 was impacted by certain escrow/collateral obligations of the Company: in 2022, some merchants required us to secure standby letters of credit and bank guarantees which required us to put cash in escrow/collateral; most of this collateral was released in 2023.

## We consistently return value to shareholders

### \$350mm in cumulative returns to shareholders since 2022

\$ millions



% of Adj. FCF generated since 2022 returned to shareholders

2025 dividend: **\$0.1939/share<sup>1</sup> confirmed for 2025**, to be paid in June 10, aligned with returning 30% of previous year Adj. FCF.

Additional **share repurchase program of \$300M**, highlighting the strength of our cash generation and operating leverage.

## Experienced management team

Pedro Arnt

CHIEF EXECUTIVE OFFICER



**25 years**  
of experience

Guillermo Lopez Perez

CHIEF FINANCIAL OFFICER



**25 years**  
of experience

Carlos Menendez

CHIEF OPERATING OFFICER



**30 years**  
of experience

Alberto Almeida

CHIEF TECHNOLOGY OFFICER



**16 years**  
of experience

John O'Brien

CHIEF REVENUE OFFICER



**17 years**  
of experience

Gabriela Vieira

CHIEF LEGAL & COMPLIANCE OFFICER



**16 years**  
of experience



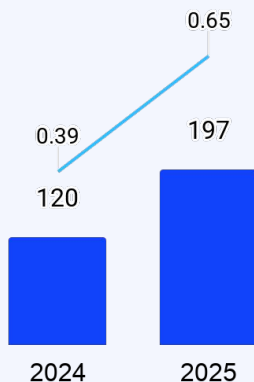
# We have built a unique “Growth + Profit + Cash” financial model, that with scale is now generating material cash



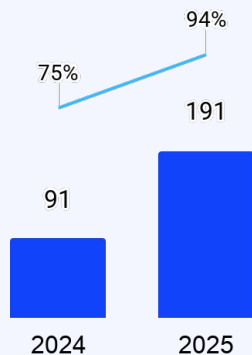
# We have a unique story in public markets: earnings growth, strong cash generation, low leverage and high ROE

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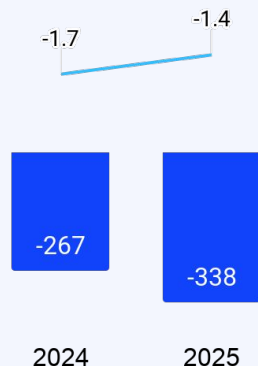
Net income and diluted EPS<sup>1</sup>  
\$ millions, \$ per share



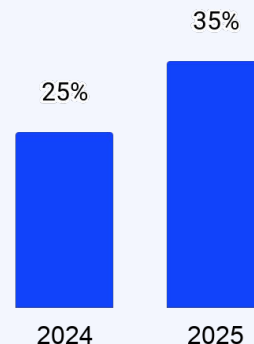
Adjusted free cash flow<sup>2</sup>  
\$ millions, Adj FCF / Net Income



Net debt and leverage ratio<sup>3</sup>  
\$ millions, Net Debt / Operating Profit + D&A<sup>4</sup>



Return on equity<sup>3</sup>  
Net income / total equity



Note: <sup>1</sup>Our diluted earnings per share is calculated by dividing the profit attributable to owners of the group of dLocal by the weighted average number of common shares outstanding during the period plus the weighted average number of common shares that would be issued on conversion of all dilutive potential common shares into common shares. <sup>2</sup> See detailed methodology for the metrics and related ratios in the appendix to this document. <sup>3</sup> Net debt calculated as financial liabilities as disclosed in our financial statements, less corporate cash and equivalents. Return on equity calculated as net income over total equity for the period. See detailed methodology for the metrics and related ratios in the appendix to this document. <sup>4</sup> Calculated as Operating Profit + D&A. See detailed methodology for the metrics and related ratios in the appendix to this document.



# Appendix

# Adjusted Free Cash Flow reconciliation



| \$ in thousands (except percentages)                      | 2022      | 2023       | 2024      | 2025       | 1Q25      | 1Q26      |
|---|-----------|------------|-----------|------------|-----------|-----------|
| Net cash (used in ) / generated from operating activities | 154       | 293        | (33)      | 415        | 95        | 93        |
| Changes in working capital (merchant) <sup>1</sup>        | (81)      | (71)       | 146       | (188)      | (48)      | (68)      |
| Capital expenditures <sup>2</sup>                         | (12)      | (18)       | (23)      | (37)       | (8)       | (10)      |
| <b>Adjusted Free Cash Flow</b>                            | <b>61</b> | <b>204</b> | <b>91</b> | <b>191</b> | <b>40</b> | <b>15</b> |

Note: <sup>1</sup> The working capital (merchant) is defined as (i) changes in Trade receivables net (disclosed in note 17 to our 2Q25 Financial Statements and note 21 to our financial statements for the year ended December 31, 2024 (“FY24 Financial Statements”)), plus (ii) changes in Trade payables (disclosed in note 17 to our 2Q25 Financial Statements and note 21 to our FY24 Financial Statements), plus (iii) changes in Other tax liabilities (disclosed in note 21 to our 2Q25 Financial Statements and note 23 to our FY24 Financial Statements). <sup>2</sup> Capital expenditures consist of acquisitions of property, plant and equipment and Additions of Intangible Assets. <sup>3</sup> Adjusted Free Cash Flow in 2022 and 2023 was impacted by certain escrow/collateral obligations of the Company: in 2022, some merchants required us to secure standby letters of credit and bank guarantees which required us to put cash in escrow/collateral; most of this collateral was released in 2023.

## Operating Profit + D&A, Operating Profit + D&A margin and Operating Profit + D&A to Gross Profit reconciliation

| <b>\$ in thousands (except percentages)</b>       | <b>2024</b>    | <b>2025</b>    |
|---|----------------|----------------|
| Operating Profit                                  | 140,500        | 219,915        |
| Depreciation and amortization                     | 17,177         | 26,259         |
| <b>Operating Profit + D&amp;A</b>                 | <b>157,677</b> | <b>246,175</b> |
| <b>Gross profit</b>                               | <b>294,673</b> | <b>402,756</b> |
| <i>Operating Profit + D&amp;A to Gross Profit</i> | 54%            | 61%            |

Note: We calculate 'Operating Profit + D&A' as operating profit for the period, plus depreciation and amortization. We calculate 'Operating Profit + D&A to Gross Profit' for a period by dividing Operating Profit + D&A for the corresponding period by gross profit. Management uses Operating Profit + D&A and Operating Profit + D&A to Gross Profit as supplemental measures that we believe are useful to investors to compare our operating results to the operations of other companies in our industry. Operating Profit + D&A and Operating Profit + D&A to Gross Profit are not financial measures recognized under IFRS and do not purport to be an alternative to operating profit or any other measure of profitability recognized under IFRS. Our presentation of Operating Profit + D&A and Operating Profit + D&A to Gross Profit has limitations as an analytical tool, and you should not consider them in isolation or as a substitute for analysis of our results as reported under IFRS.

## Return on Equity (ROE)

| In millions of US\$ | 2024 | 2025 |
|---------------------|------|------|
| Net income LTM      | 120  | 197  |
| Total equity        | 489  | 569  |
| <i>ROE</i>          | 25%  | 35%  |

Note: We calculate "Return on Equity (ROE)" as net income for the last twelve months ("LTM") divided by shareholders' equity as of the end of the period. Management uses Return on Equity as a measure to assess the efficiency with which we generate returns on the book value of our equity base. Return on Equity is not a financial measure recognized under IFRS and does not purport to be an alternative to net income or any other measure of profitability under IFRS. Our presentation of Return on Equity has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under IFRS.

## Net debt to Operating Profit + D&A

| In millions of US\$                          | 2024        | 2025        |
|--|-------------|-------------|
| Financial liabilities                        | 50          | 87          |
| Corporate cash and cash equivalents          | 318         | 424         |
| <b>Net debt</b>                              | <b>-267</b> | <b>-338</b> |
| <b>Operating Profit + D&amp;A</b>            | <b>158</b>  | <b>246</b>  |
| <i>Net debt / Operating Profit + D&amp;A</i> | <i>-1.7</i> | <i>-1.4</i> |

Note: We calculate "Net Debt to EBITDA" as Net Debt divided by Operating Profit + D&A for the last twelve months ("LTM"). Net Debt is defined as total financial liabilities, less corporate cash and cash equivalents. Management uses Net Debt to Operating Profit + D&A as a measure to assess our leverage position. Net Debt to Operating Profit + D&A is not a financial measure recognized under IFRS and does not purport to be an alternative to any measure of indebtedness or liquidity recognized under IFRS. Our presentation of Net Debt to Operating Profit + D&A has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under IFRS.

## Gross Profit per Employee

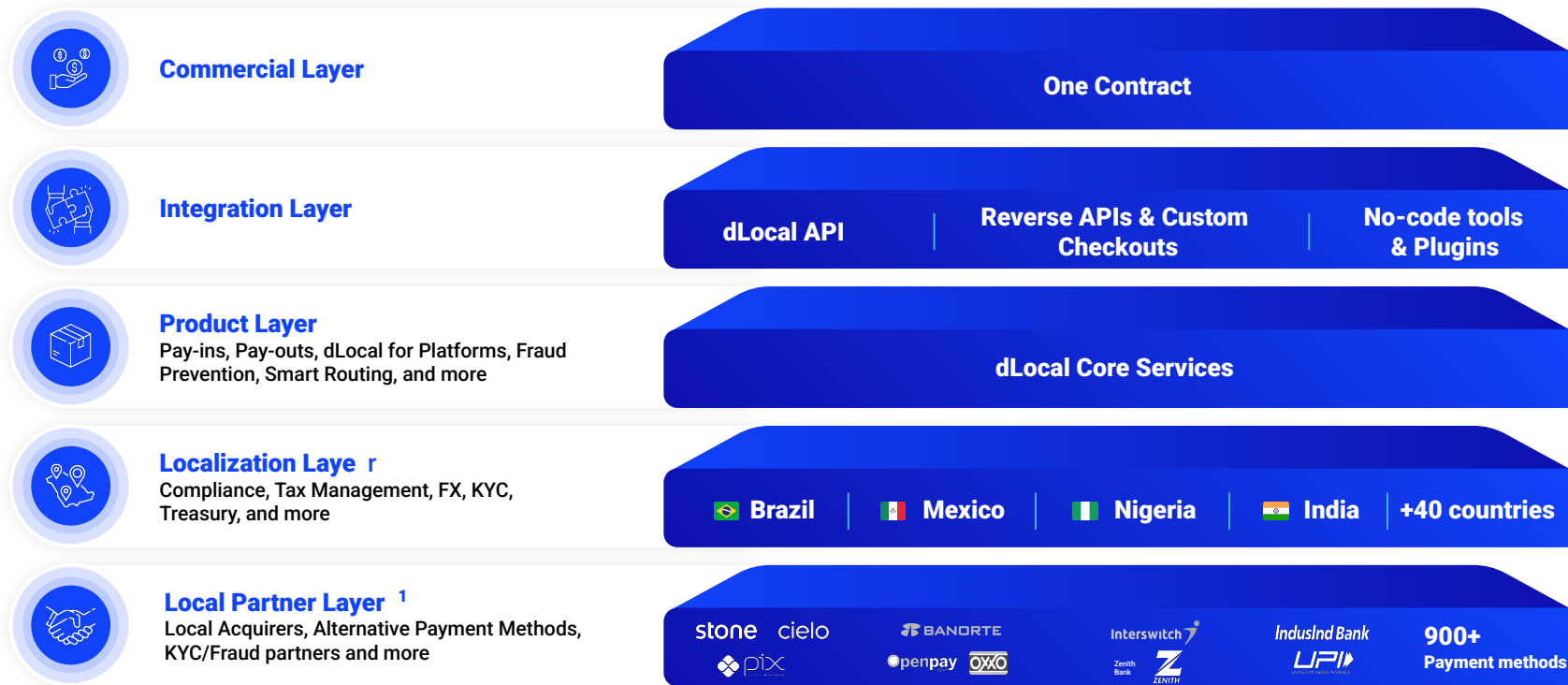
| In thousand of US\$              | 2021    | 2022    | 2023    | 2024    | 2025    |
|----------------------------------|---------|---------|---------|---------|---------|
| Gross Profit                     | 130,443 | 202,167 | 276,859 | 294,673 | 402,756 |
| FTE (Internal)                   | 535     | 726     | 901     | 1,095   | 1,272   |
| <i>Gross profit per employee</i> | 244     | 278     | 307     | 269     | 317     |

Note: We calculate "Gross Profit per Employee" as gross profit for the period divided by total headcount as of the end of the period. Management uses Gross Profit per Employee as a supplemental measure that we believe is useful to investors to assess the productivity and efficiency of our workforce relative to the operations of other companies in our industry. Gross Profit per Employee is not a financial measure recognized under IFRS and does not purport to be an alternative to gross profit or any other measure of profitability recognized under IFRS. Our presentation of Gross Profit per Employee has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under IFRS.

# How our single contract model works



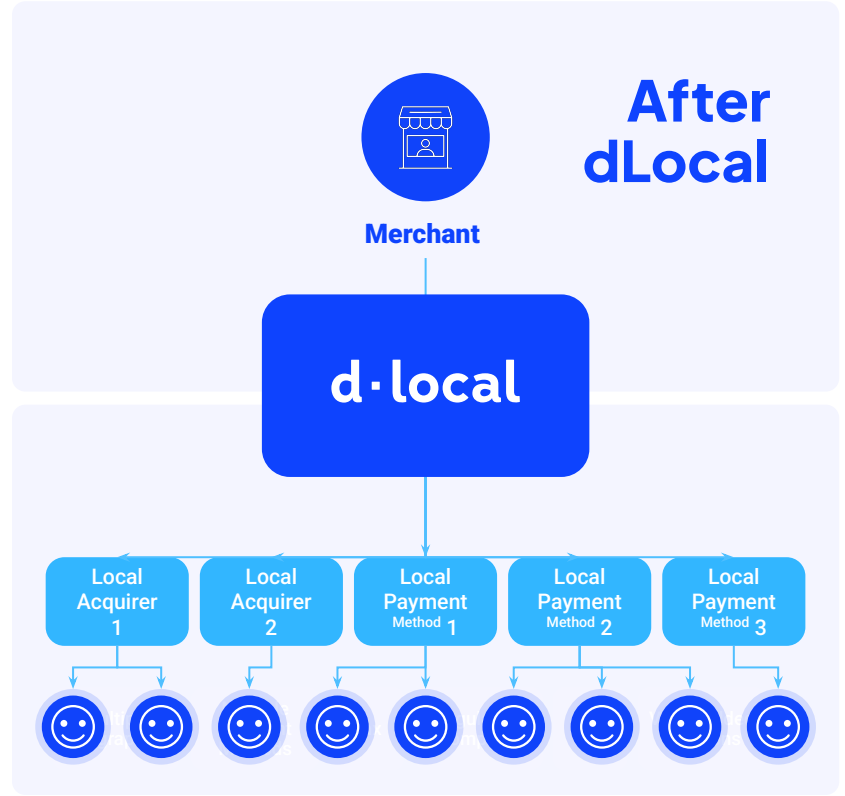
dLocal Stack is reflected both on our teams and technology



<sup>1</sup> Illustrative and selected local partners.

# The Smart Routing advantage

Maximize reach with local acquiring + local payment methods



# d-local

Investor Relations Contact

[investor@dlocal.com](mailto:investor@dlocal.com)

Media Contact

[media@dlocal.com](mailto:media@dlocal.com)

This presentation does not contain sufficient information to constitute an interim financial report as defined in International Accounting Standards 34, "Interim Financial Reporting" nor a financial statement as defined by International Accounting Standards 1 "Presentation of Financial Statements". The first quarter financial information in this press release has not been audited nor has it been subject to any limited review procedures, whereas the annual results for the year ended December 31, 2025 are audited.