

d·local

NOVEMBER 2025

# 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, revenue, gross profit and Adjusted EBITDA. 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. In addition, dLocal is unable to present a quantitative reconciliation of forward-looking guidance for Adjusted EBITDA, because dLocal cannot reliably predict certain of their necessary components, such as impairment gains/(losses) on financial assets, transaction costs, and inflation adjustment.



# **What is dLocal?**

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# **Investment Thesis**

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# **Appendix**

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# What is dLocal?





# We unlock the power of emerging markets for our global merchants



## 2.8bn<sup>1</sup>

customers unlocked by enabling access to emerging markets

## 40+

Countries that we operate in

## 700+<sup>2</sup>

Global Merchants

## 900+

Payments Methods

145 pay-in + 824 pay-out methods

# We simplify emerging markets' payments complexity

d.



**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





## We have scaled the business materially since our IPO

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METRIC	2020	LTM 3Q25	▲
TPV \$mm	\$2,065	\$35,423	17.2x
Revenue \$mm	\$104	\$960	9.2x
Gross Profit \$mm	\$60	\$371	6.2x
Adj. EBITDA \$mm	\$42	\$257	6.1x
Countries	29	40+	+11

High growth,  
high profitability,  
strong cash  
generation:  
returned over  
\$350 million  
to shareholders  
since 2022



# Investment Thesis



# Our Investment Thesis

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1

**Massive market opportunity underpinned by structural tailwinds**

**\$4.2tn+**

by 2030 Statista Market Insights, April 2025

2

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

**62%**

TPV CAGR since 2021

3

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

**11**

Average number of countries served per Top 50 merchants

4

**Operating leverage inherent to business model**

**70%**

Adj. EBITDA / Gross Profit (9M25)

5

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

**\$350mm+**

Return to shareholders since 2022  
Includes share repurchases and dividends

6

**Experienced management with disciplined governance and compliance**

**Majority**

Independent BoD (Planned)

d-



# A massive sustainable opportunity ahead of us

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

**LatAm<sup>2</sup>**

**16%**  
CAGR '25-'30<sup>1</sup>

CURRENT  
MERCHANTS

d.

**MEA<sup>2</sup>**

**16%**  
CAGR '25-'30<sup>1</sup>

CURRENT  
MERCHANTS

d.

**APAC<sup>2</sup>**

**13%**  
CAGR '25-'30<sup>1</sup>

CURRENT  
MERCHANTS

d.

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

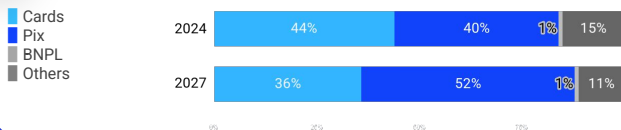
<sup>1</sup> Statista Market Insights, April 2025. Data was converted from local currencies using average exchange rates of the respective year. Total addressable market considers Digital Commerce and Inward Remittances markets. Current Merchants wallet size is an internal estimate based on merchant's 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

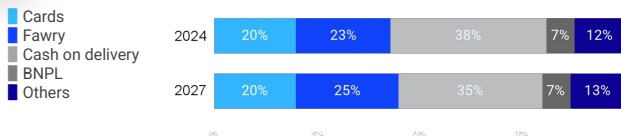
The payments landscape in emerging markets is highly fragmented and rapidly evolving...



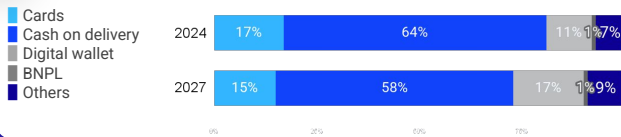
Payment method mix in Brazil<sup>1</sup> % of e-commerce volume



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>**

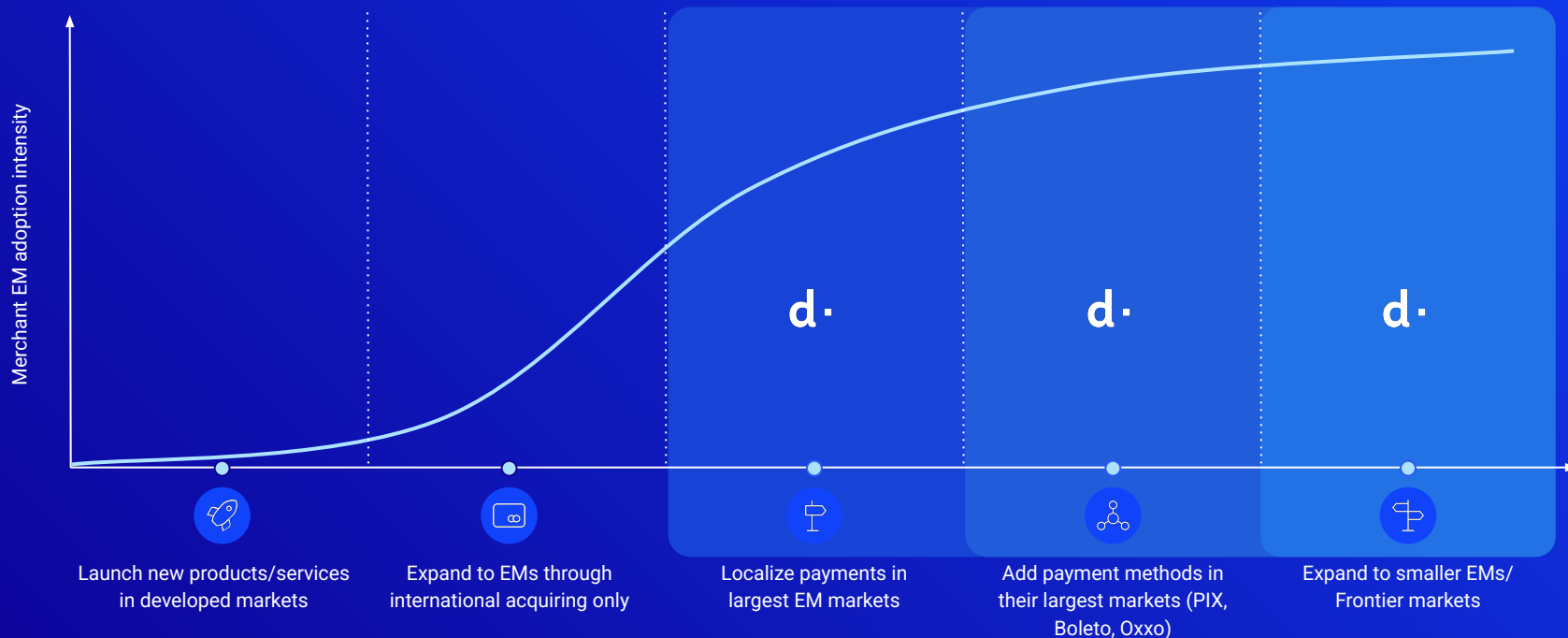
**BNPL growing faster than overall market<sup>2</sup>: expected 20% CAGR ('24-'27)**

1

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

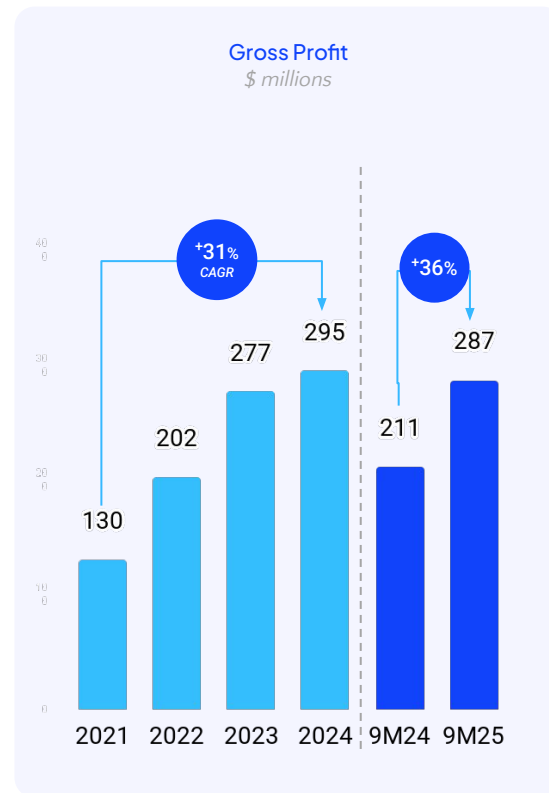
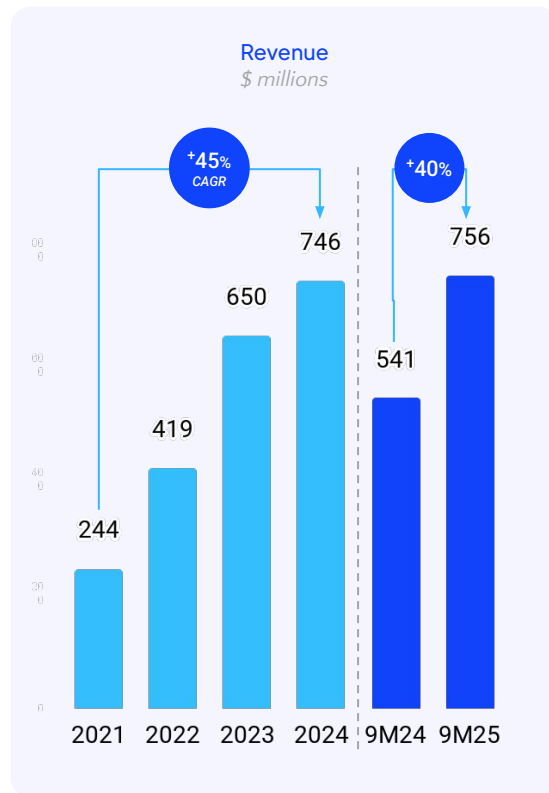
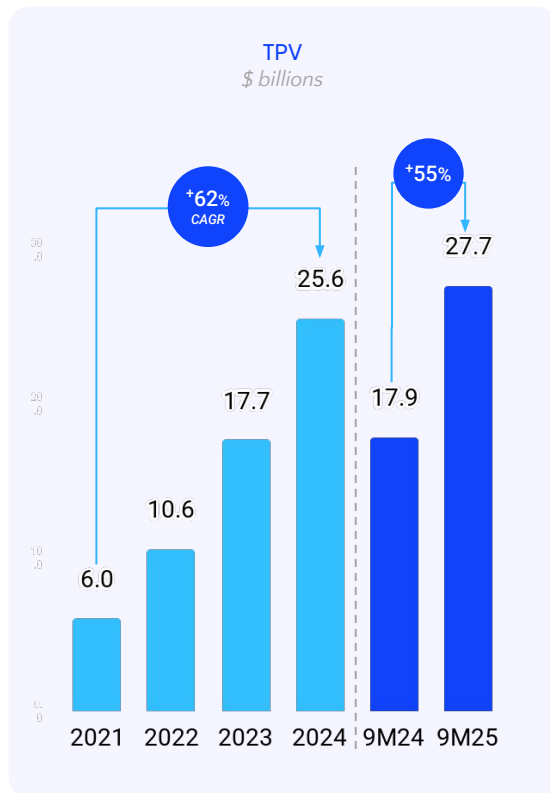
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Merchants tend to follow the following path:  
*Theoretical S-Curve Model*





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





Uber

TEMU

Booking.com



NETFLIX

BVNK

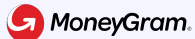


WiX

SPACEX



Tencent 腾讯

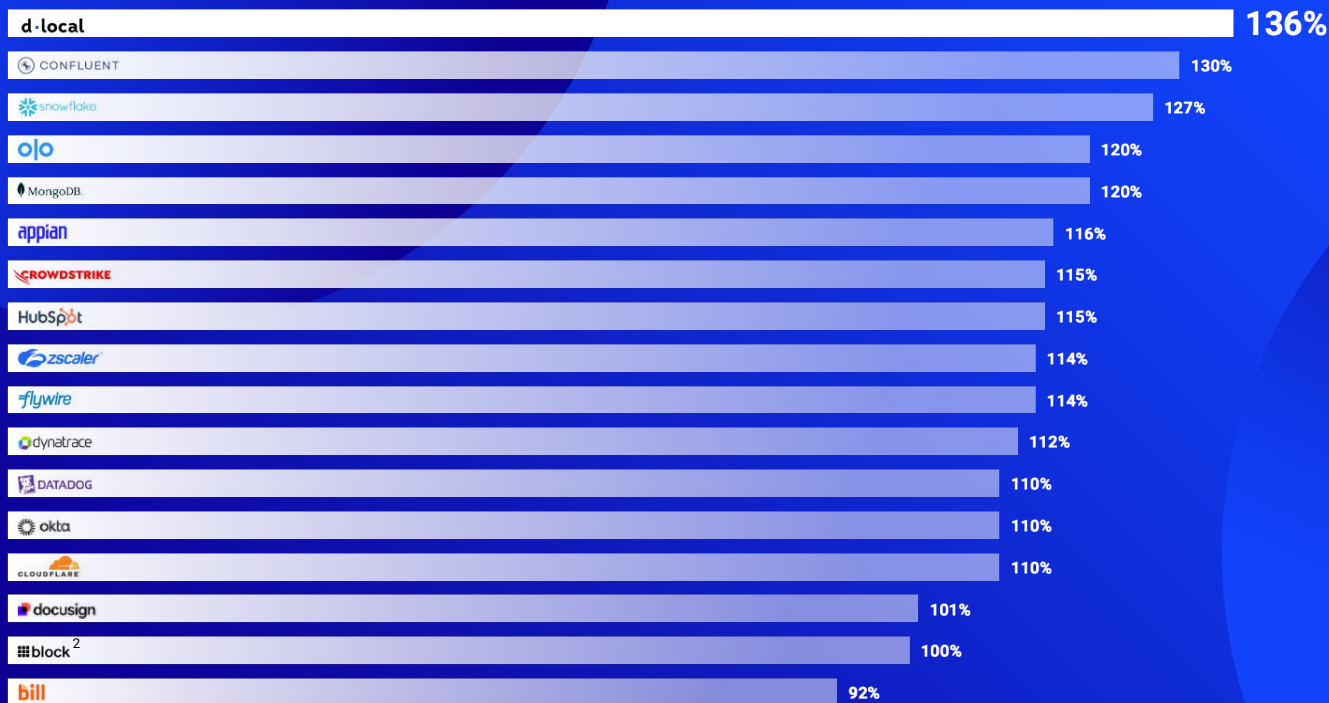


SHEIN



# Demonstrated by best-in-class net revenue retention for 9M25

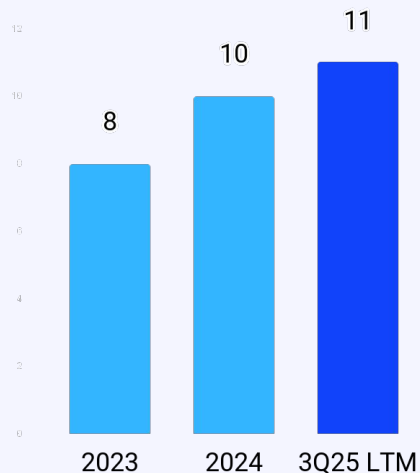
Represents 9M25 Net Dollar Revenue Retention Rate for dLocal and 2024 Net Dollar Revenue Retention Rate disclosed for other companies<sup>1</sup>.



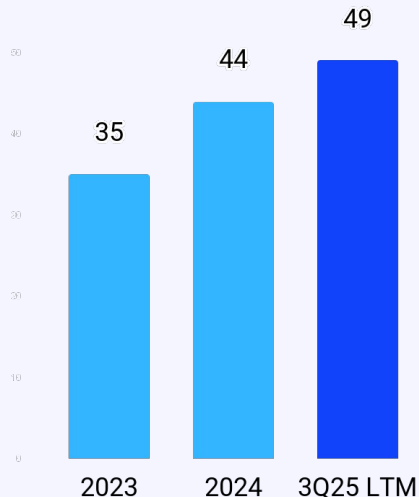


# We are deepening our relationship with our merchants and building a more resilient business d.

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

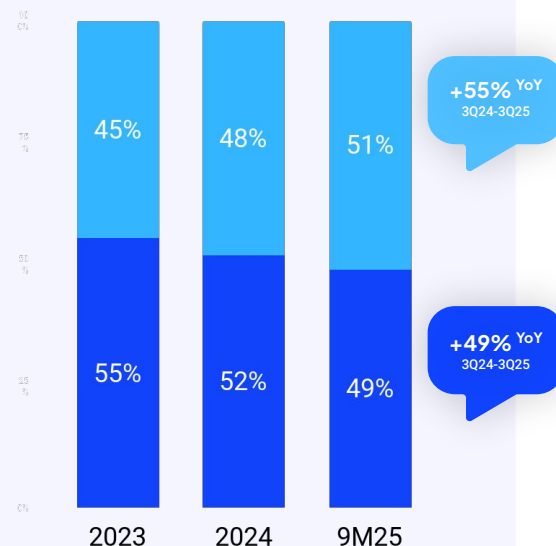


Average # of pay-ins payment methods served per Top 50 merchant<sup>1</sup>



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 9M25.

## 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



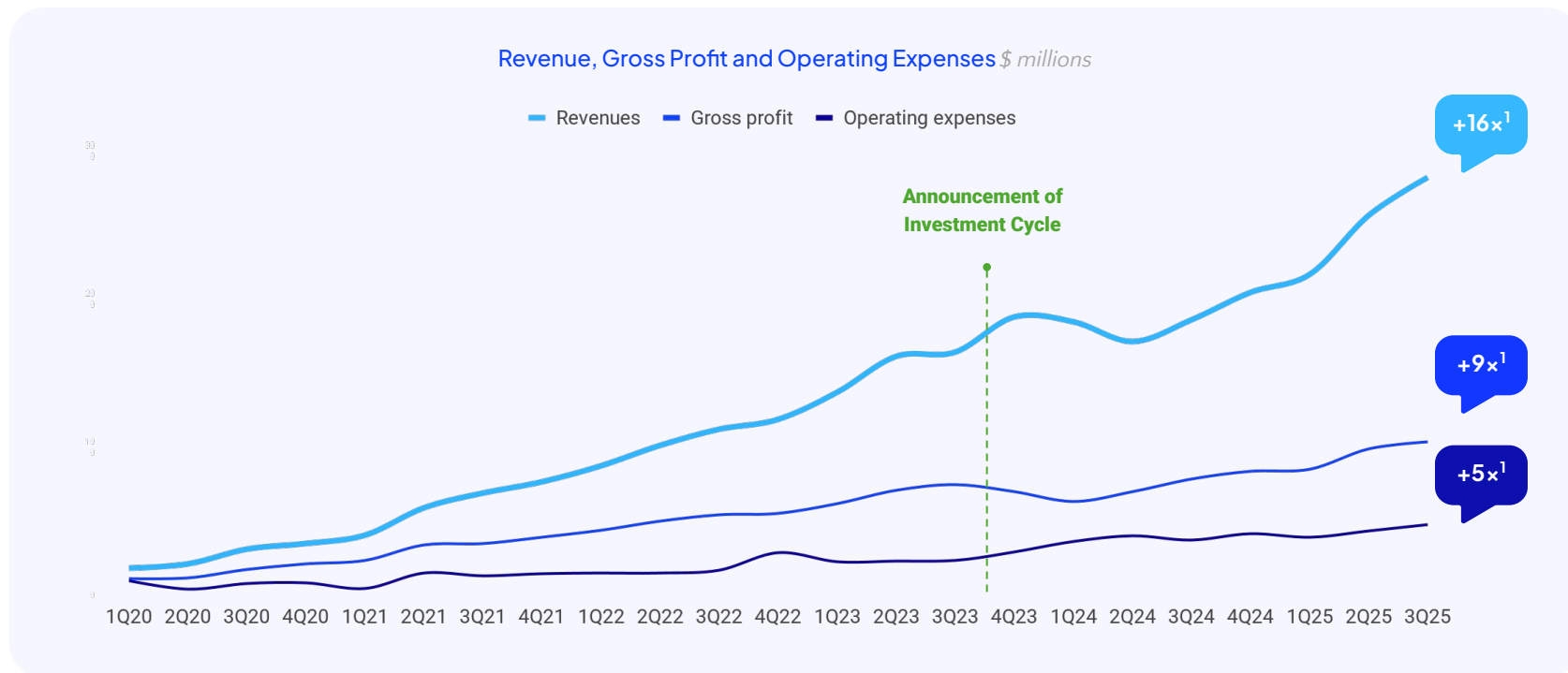
Card Present Infrastructure



New Geographies and Verticals e.g. B2B

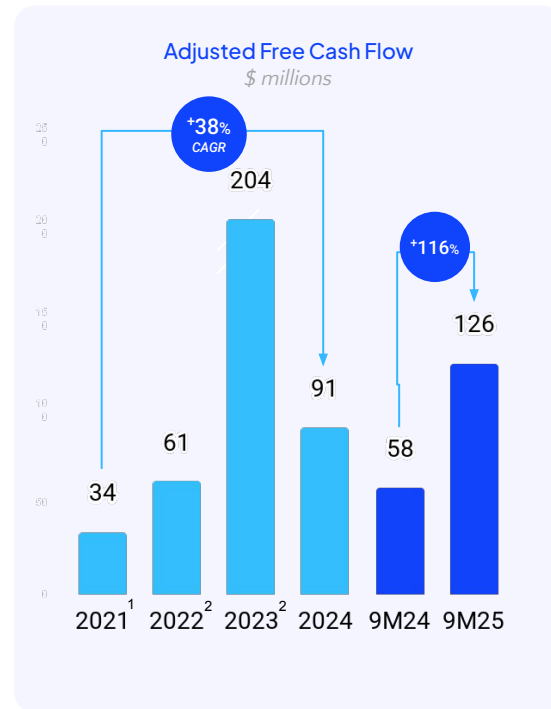
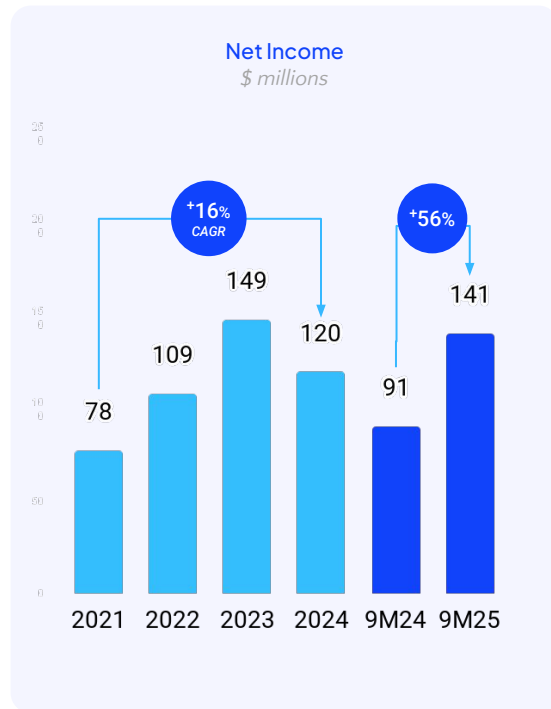
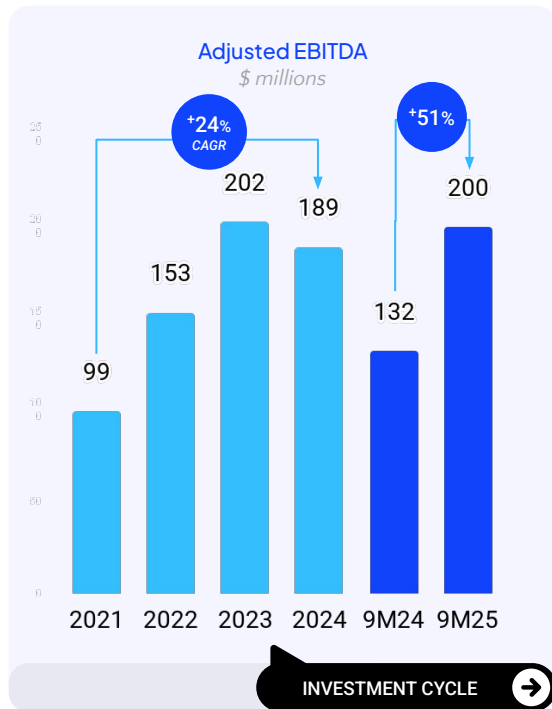


## Our model has inherent operating leverage



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

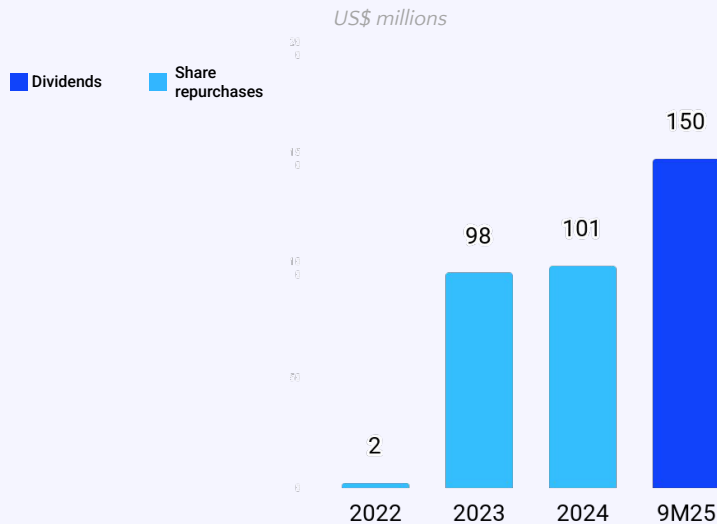
# Helping us deliver strong Adjusted Free Cash Flow generation



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



% of Adj. FCF<sup>1</sup>  
generated since  
2022 returned  
to shareholders

3%

38%

56%

73%

Announced dividend strategy

SPECIAL DIVIDEND  
**\$150mm**  
one-off payout  
in June 2025

GO-FORWARD DIVIDEND POLICY  
Committed to distributing 30% of prior-  
year Adj. FCF annually starting in the close  
of 2025



# Experienced management team

Pedro Arnt

CHIEF EXECUTIVE OFFICER



**25 years**  
of experience

Carlos Menendez

CHIEF OPERATING OFFICER



**30 years**  
of experience

Sergio Fogel

PRESIDENT AND CHIEF  
STRATEGY OFFICER



**35 years**  
of experience

Guillermo Pérez

CHIEF FINANCIAL OFFICER



**25 years**  
of experience

Alberto Almeida

CHIEF TECHNOLOGY OFFICER



**16 years**  
of experience

John O'Brien

CHIEF REVENUE OFFICER



**17 years**  
of experience

Gabriela Vieira

GENERAL COUNSEL



**16 years**  
of experience

39 licenses

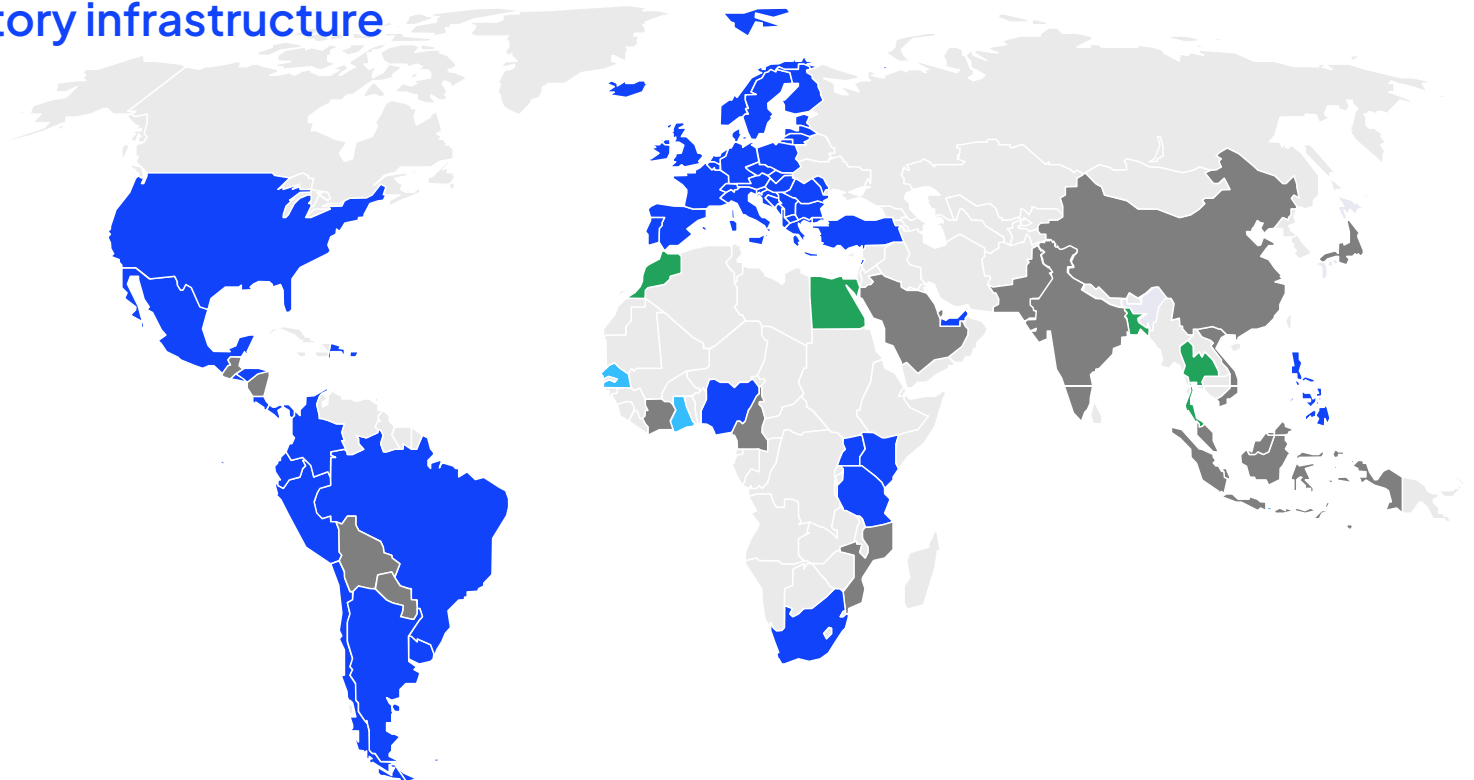
and/or authorizations  
in **25 markets**

2 licenses

licenses in the developed world, including the **UK's FCA and EU MFSA**

### Payment license and/or authorizations

- Holder
- In Process
- Approval in principle and/or non-objection
- Operate with licensed partners



# We built a unique “Growth + Profit + Cash” financial model

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Note: <sup>1</sup> Adjusted EBITDA / Gross Profit 2023–2024 calculated as the sum of 2023 and 2024 Adjusted EBITDA divided by sum of 2023 and 2024 Gross Profit. <sup>2</sup> Adjusted FCF / Net income conversion calculated as the sum of 2023 and 2024 Adjusted FCF divided by sum of 2023 and 2024 Net Income. <sup>3</sup> Calculated by adding Gross Profit growth and Adjusted Operating Profit / Gross Profit.



# Appendix

# Reconciliation of Profit to Adjusted EBITDA



\$ in thousands	2022	2023	2024	9M24	9M25
<b>Profit for the period</b>	109	149	120	91	141
Income tax expense	12	29	31	19	23
Depreciation and amortization	8	12	17	12	17
Finance income and costs, net	7	(11)	(17)	(18)	(10)
Share-based payment non-cash charges	9	12	24	17	18
Other operating loss <sup>1</sup>	1	-	5	4	5
Impairment loss / (gain) on financial assets	6	(3)	0	(0)	2
Inflation adjustment	1	13	7	6	3
Secondary offering expenses	0	-	-	-	1
Other non-recurring costs	2	2	2	-	0
<b>Adjusted EBITDA</b>	<b>153</b>	<b>202</b>	<b>189</b>	<b>132</b>	<b>200</b>

Note: Although Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted EBITDA to Gross Profit Ratio may be commonly viewed as non-IFRS measures in other contexts, pursuant to IFRS 8, Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted EBITDA to Gross Profit Ratio are treated by dLocal as IFRS measures based on the manner in which dLocal utilizes these measures. Adjusted EBITDA as used by dLocal is defined as the profit from operations before financing and taxation for the year or period, as applicable, before depreciation of property, plant and equipment, amortization of right-of-use assets and intangible assets, and further excluding finance and income cost, impairment gains/(losses) on financial assets, other operating losses/gain, share-based payment non-cash charges, non recurring transaction expenses and inflation adjustment. <sup>1</sup> The Company wrote off certain amounts primarily related to merchants and processors that have been off-boarded or for which the balances are no longer considered recoverable by dLocal.



# Adjusted Operating Profit and Adjusted Operating Profit to Gross Profit reconciliation

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\$ in thousands (except percentages)	2022	2023	2024	9M24	9M25
Operating Profit	128	180	141	98	157
Depreciation and amortization	8	12	17	12	17
<b>Adjusted Operating Profit</b>	<b>136</b>	<b>192</b>	<b>158</b>	<b>111</b>	<b>174</b>
<b>Gross profit</b>	<b>202</b>	<b>277</b>	<b>295</b>	<b>211</b>	<b>287</b>
<i>Adjusted Operating Profit to Gross Profit</i>	67%	69%	54%	52%	61%

# Adjusted Free Cash Flow reconciliation



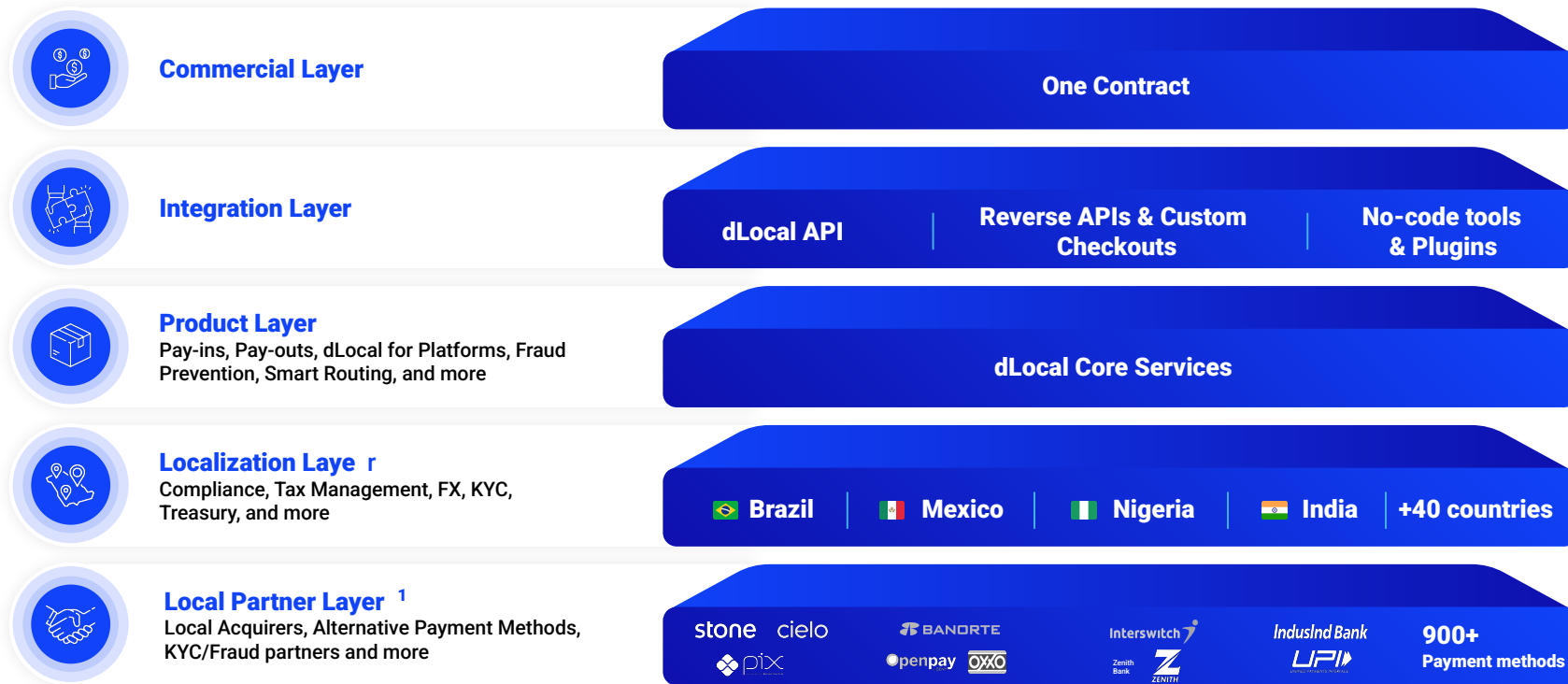
\$ in thousands (except percentages)	2022 <sup>3</sup>	2023 <sup>3</sup>	2024	9M24	9M25
Net cash (used in ) / generated from operating activities	154	293	(33)	108	315
Changes in working capital (merchant) <sup>1</sup>	(81)	(71)	146	(34)	(164)
Capital expenditures <sup>2</sup>	(12)	(18)	(23)	(17)	(25)
<b>Adjusted Free Cash Flow</b>	<b>61</b>	<b>204</b>	<b>91</b>	<b>58</b>	<b>126</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.

# How our single contract model works



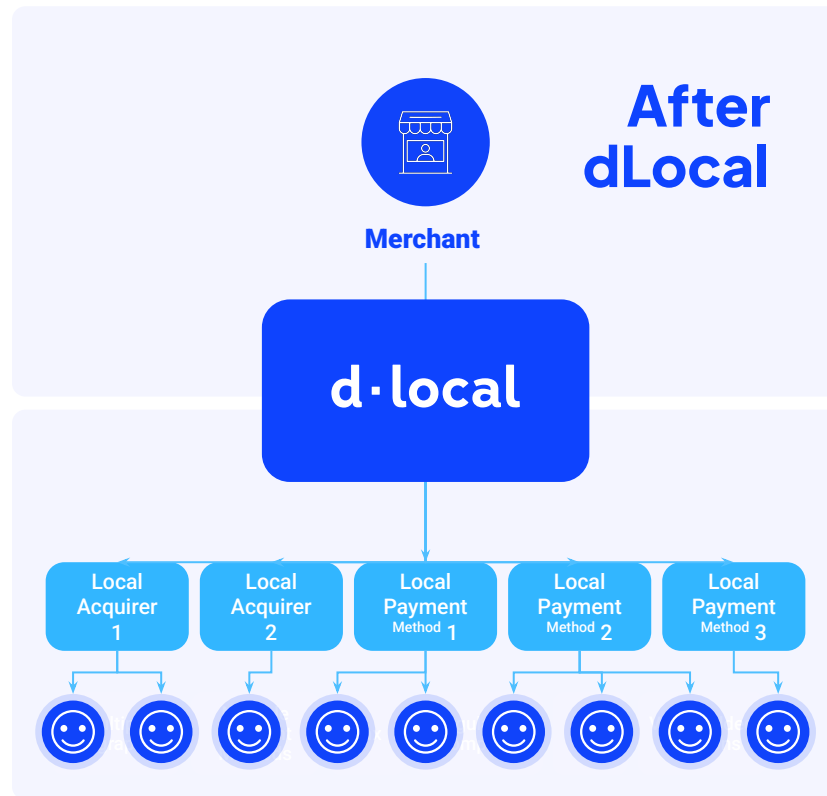
dLocal Stack is reflected both on our teams and technology



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

# The Smart Routing advantage

Maximize reach with local acquiring + local payment methods



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