

d-local

Q1 2022

Earnings Presentation

NASDAQ: DLO



Safe Harbor

This presentation may contain forward-looking statements.

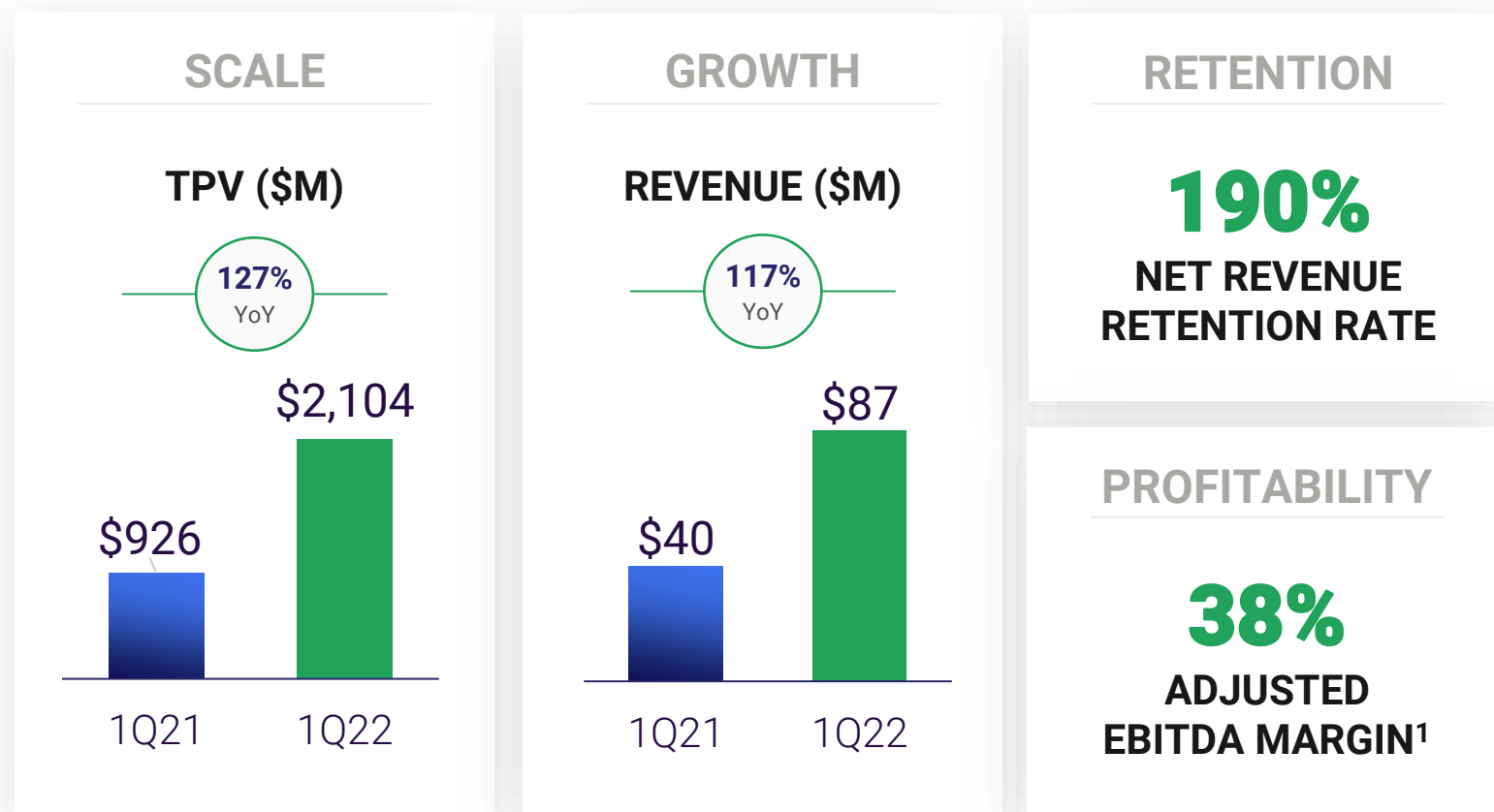
These forward-looking statements convey dLocal's current expectations or forecasts of future events. Forward-looking statements regarding dLocal involve known and unknown risks, uncertainties and other factors that may cause dLocal's actual results, performance or achievements to be materially different 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 Note 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.

Strong start to the year 2022

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1Q22 Results

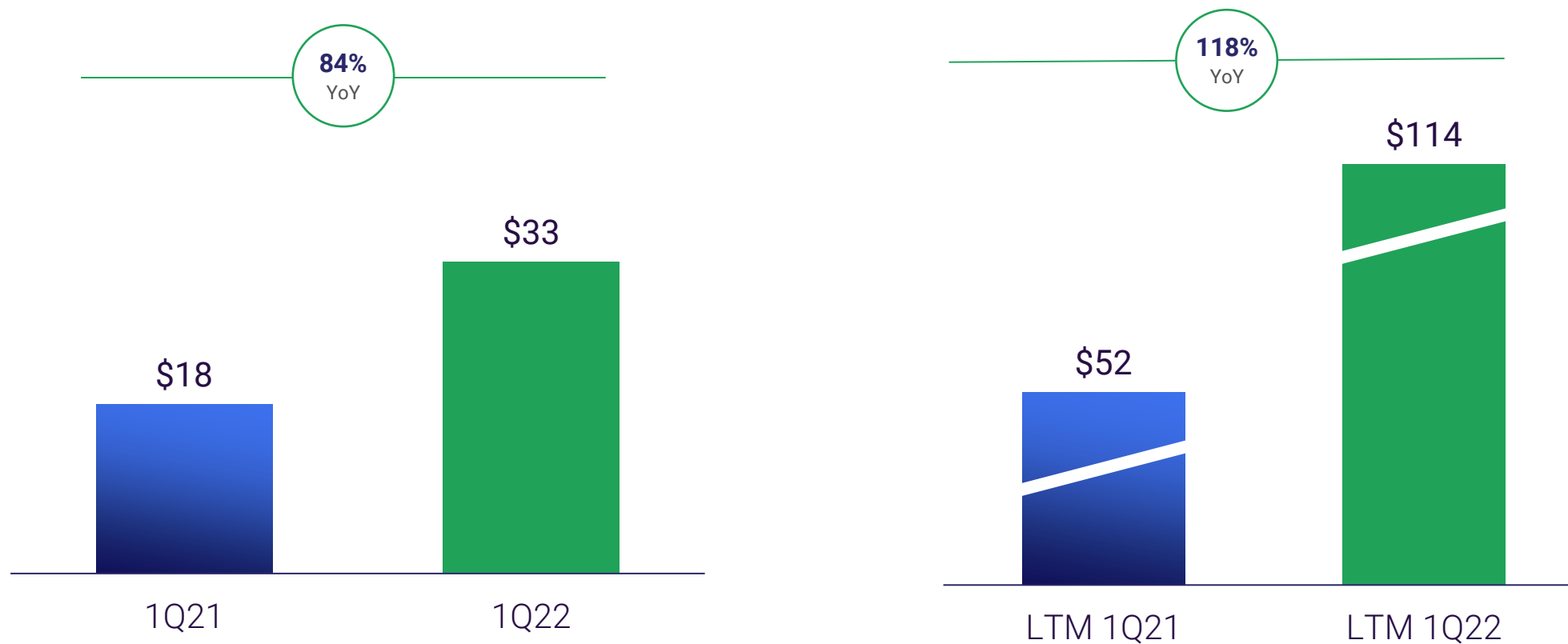


Note: Unaudited quarterly results

¹ dLocal has only one operating segment. 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. See detailed methodology for Adjusted EBITDA and Adjusted EBITDA Margin in appendix.

We continue to deliver disciplined profitable growth with LTM Adjusted EBITDA of \$114M

Adjusted EBITDA¹ (\$M) and Adjusted EBITDA margin (%) evolution

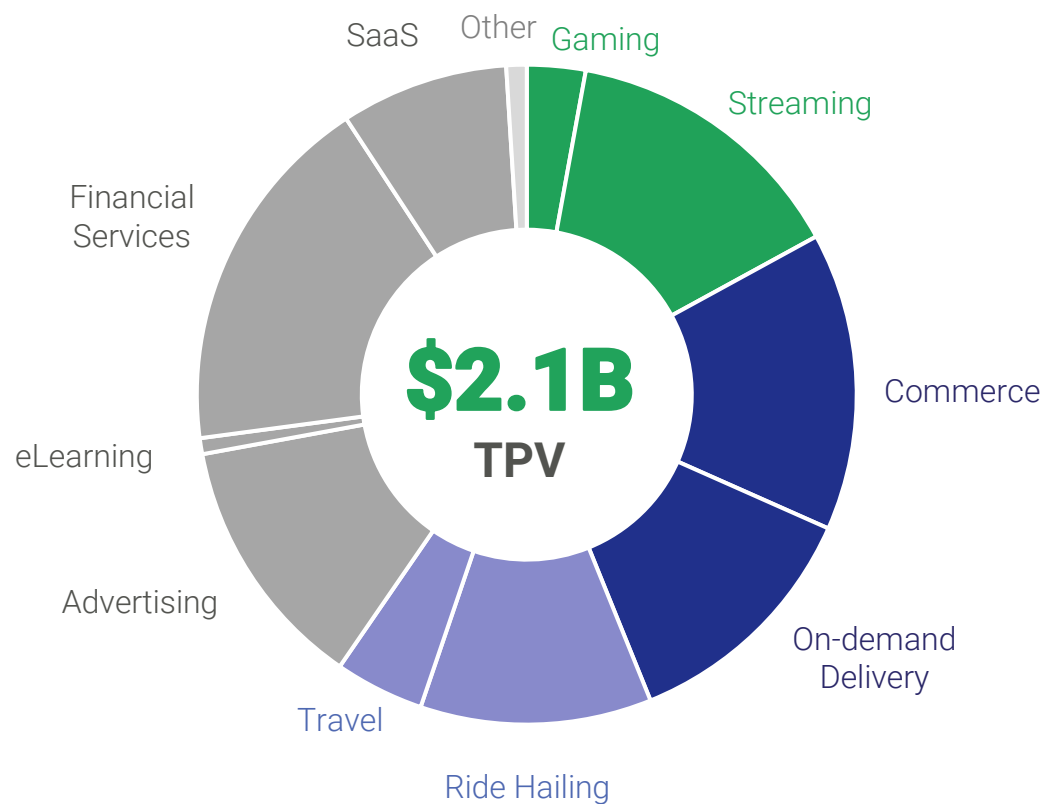


Note: 1 dLocal has only one operating segment. Although Adjusted EBITDA and Adjusted EBITDA Margin may be commonly viewed as non-IFRS measures in other contexts, pursuant to IFRS 8, Adjusted EBITDA and Adjusted EBITDA Margin are treated by dLocal as IFRS measures based on the manner in which dLocal utilizes these measures. See detailed methodology for Adjusted EBITDA and Adjusted EBITDA Margin in appendix.

High growth across well diversified verticals

2Q22 TPV breakdown by vertical (%)

YoY TPV by vertical (x)



● **Entertainment** >1.7x

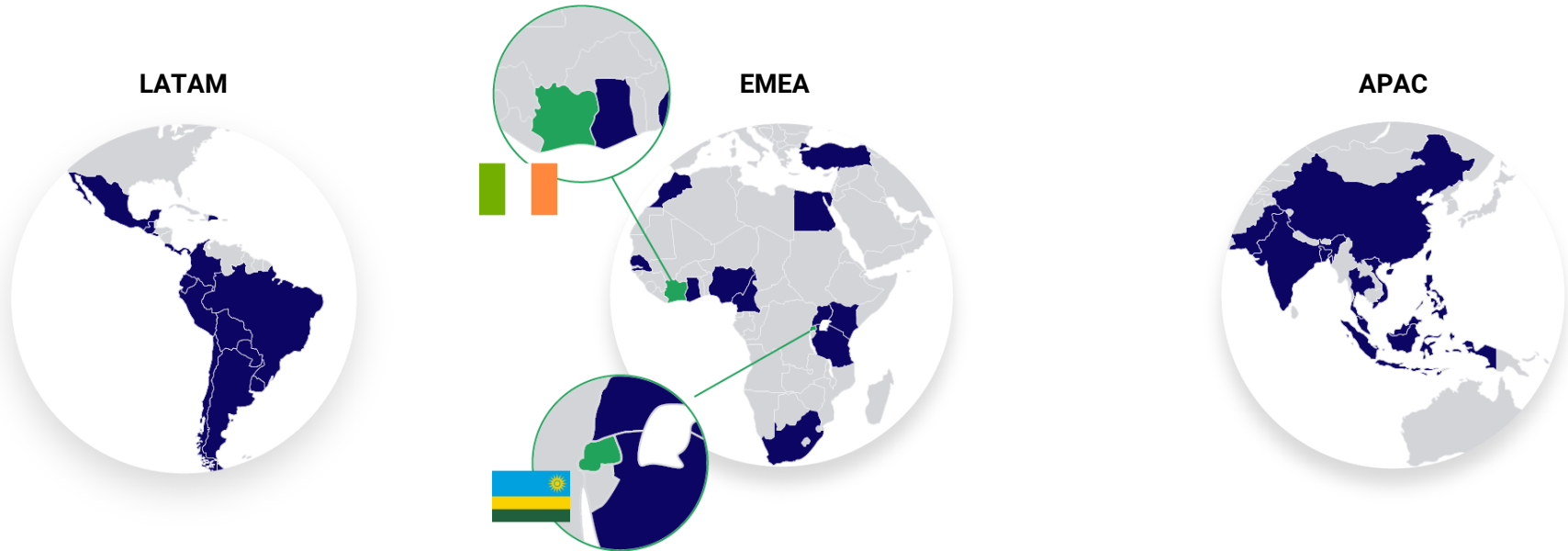
● **Consumption** > 5x

● **Mobility** > 2x

● **Services** > 1.8x

We continue to expand our footprint in emerging markets

37
COUNTRIES
AS OF 1Q22



Argentina • Bolivia • Brazil • Chile
• Colombia • Costa Rica •
Dominican Republic • Ecuador •
El Salvador • Guatemala •
Mexico • Panama • Paraguay •
Peru • Uruguay

Cameroon • Egypt • Ghana •
Ivory Coast • Kenya • Morocco •
Nigeria • **Rwanda** • Senegal •
South Africa • Tanzania • Turkey
• Uganda

Bangladesh • China • India •
Indonesia • Malaysia • Pakistan •
Philippines • Thailand • Vietnam

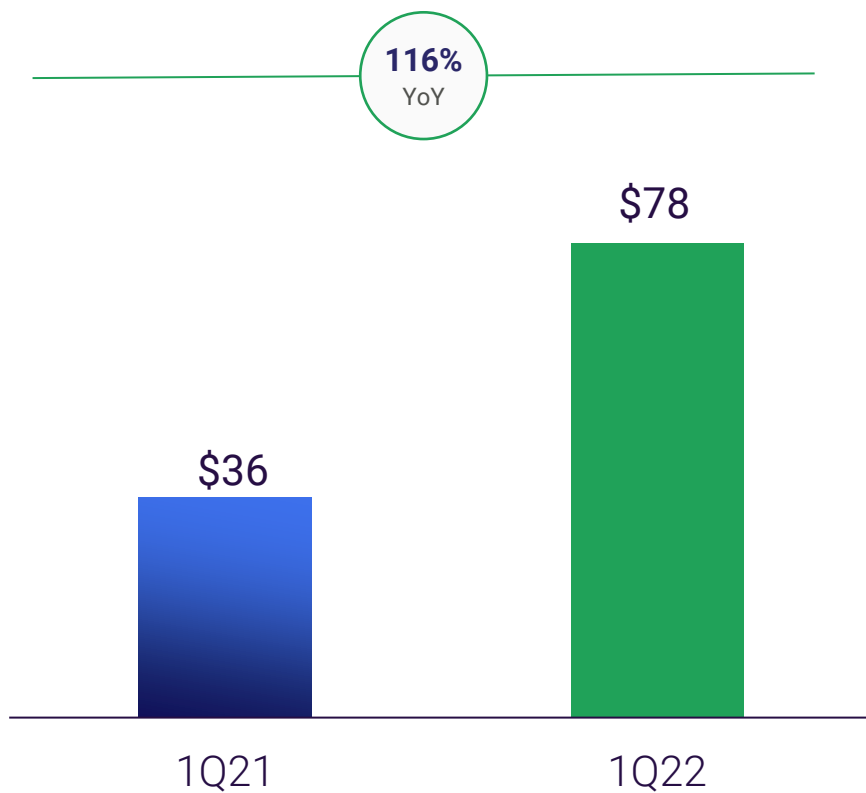
1Q22 Additions



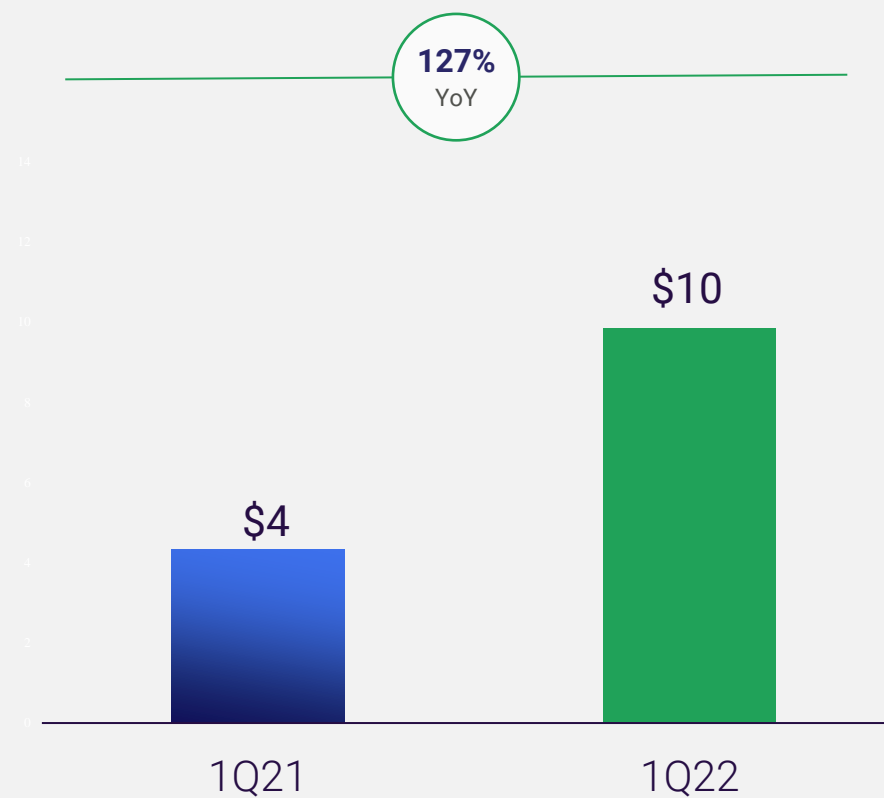
Note: Map is a representation of our coverage and may not be geographically accurate.

All regions experiencing solid growth Asia and Africa contributing 11% to revenues

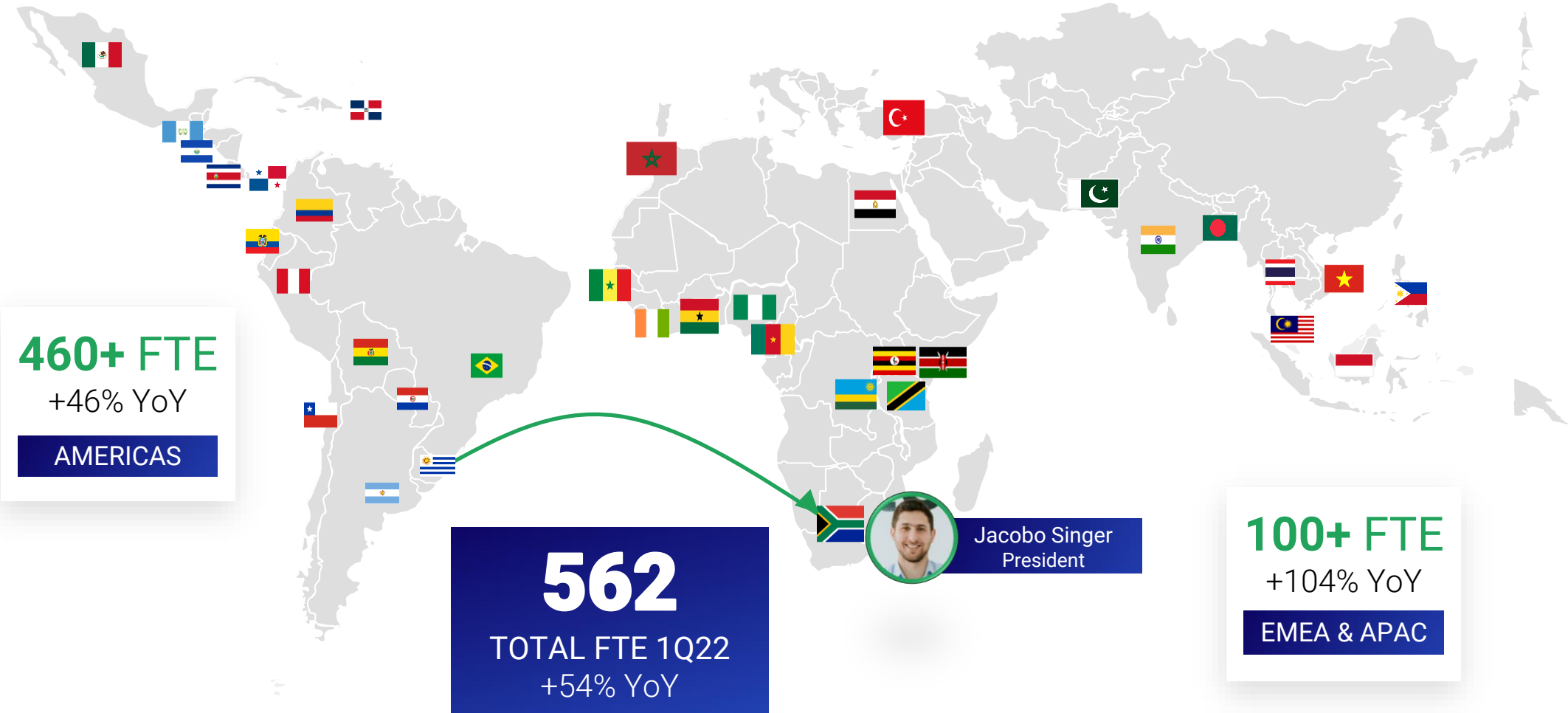
Revenue by region – LatAm (\$M)



Revenue by region – Asia & Africa (\$M)



Committed to growing our business outside LatAm in emerging markets



Note: Map is a representation of our coverage and may not be geographically accurate.

Successful land-and-expand strategy across emerging markets

**10+ NEW
SIGNIFICANT
MERCHANTS
ONBOARDED IN 1Q22**

Selected examples of merchant growth in Asia & Africa

Nigeria
of merchants (1st years vs. 1Q22)
2020 = 5+
1Q22 = 10+

India
of merchants (1st years vs. 1Q22)
2018 = 5+
1Q22 = 55+



LATAM



EMEA



APAC

South Africa
of merchants (1st years vs. 1Q22)
2020 = 4+
1Q22 = 10+

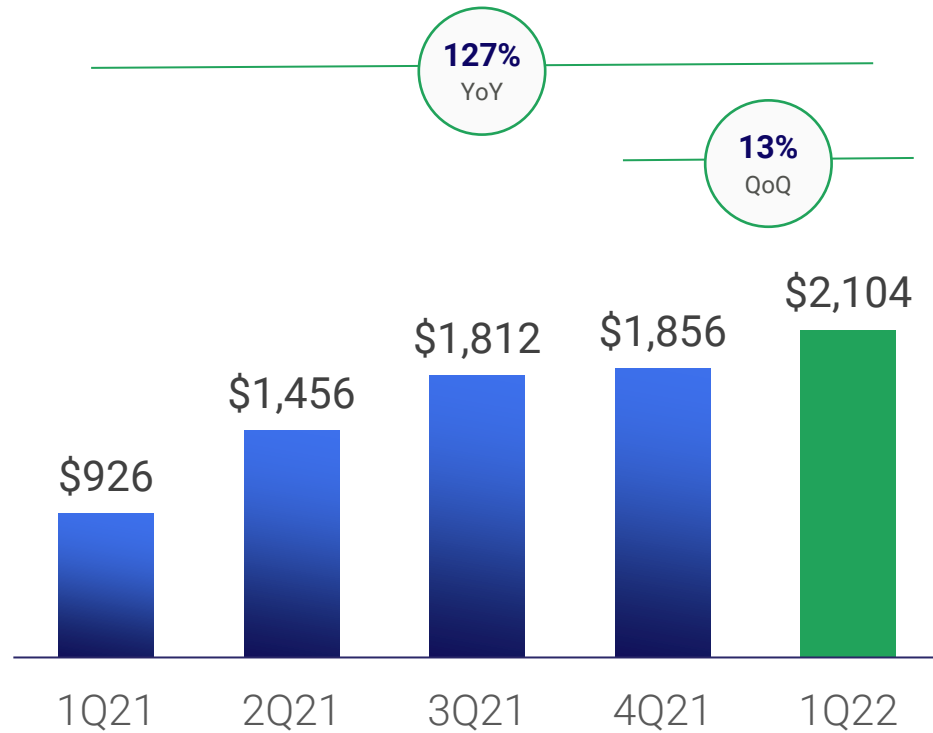
Indonesia
of merchants (1st years vs. 1Q22)
2019 = 1+
1Q22 = 15+



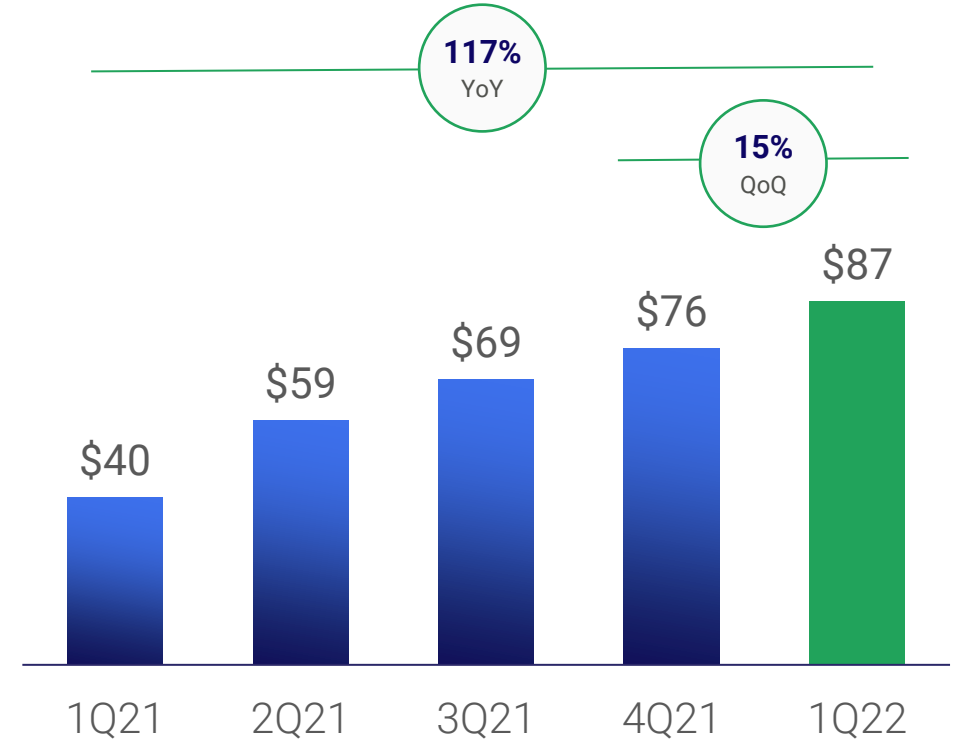
Note: Map is a representation of our coverage and may not be geographically accurate.

More than doubled TPV and revenue in 1Q22

TPV evolution (\$M)



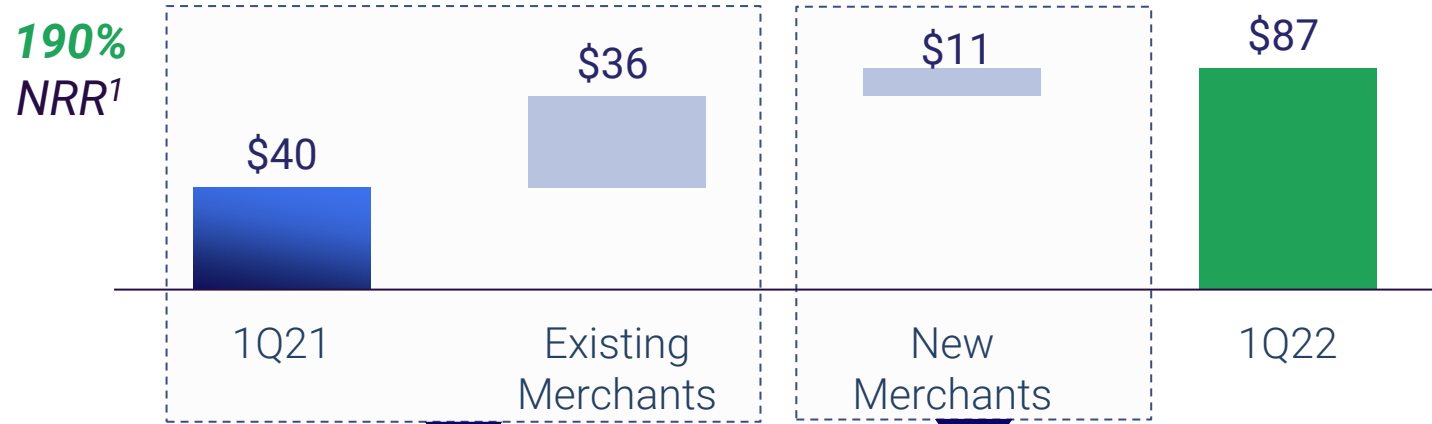
Revenue evolution (\$M)



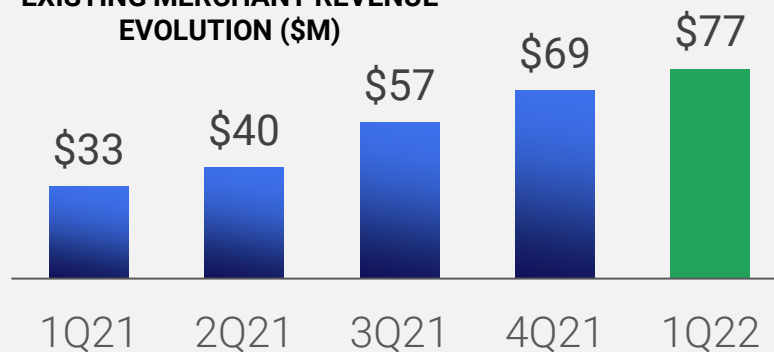
Note: Unaudited quarterly results

Existing and new merchants driving growth

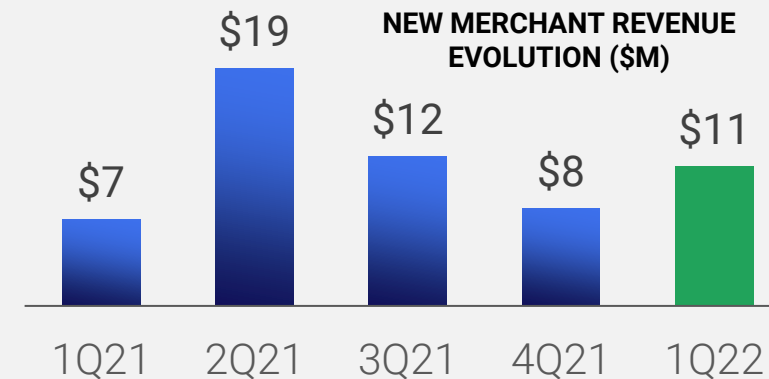
Revenue composition (\$M)



EXISTING MERCHANT REVENUE EVOLUTION (\$M)



NEW MERCHANT REVENUE EVOLUTION (\$M)

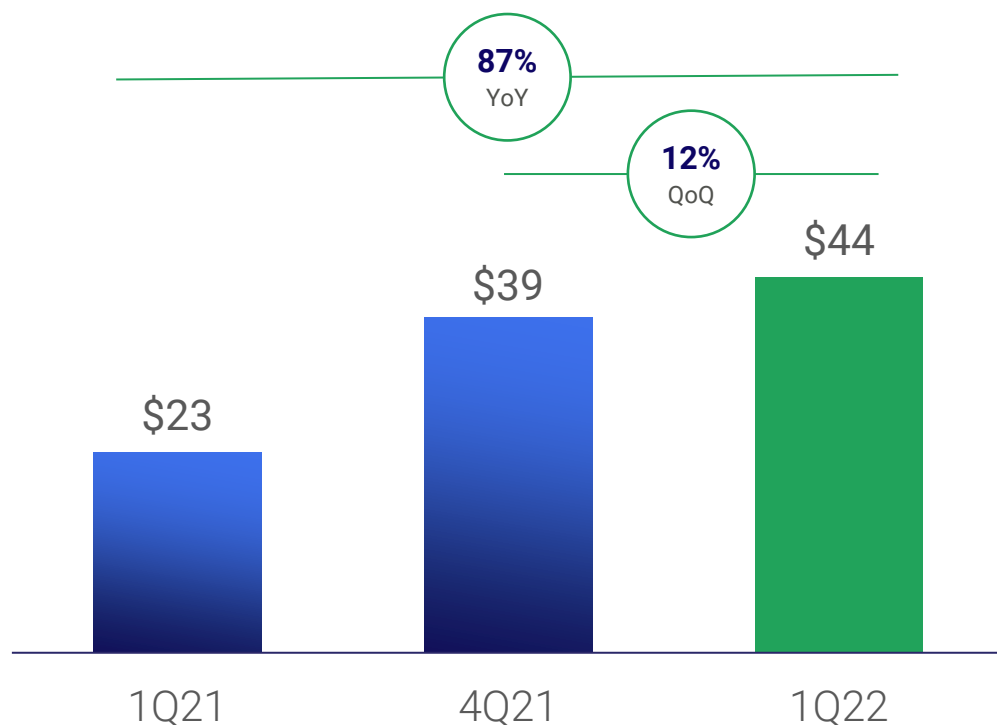


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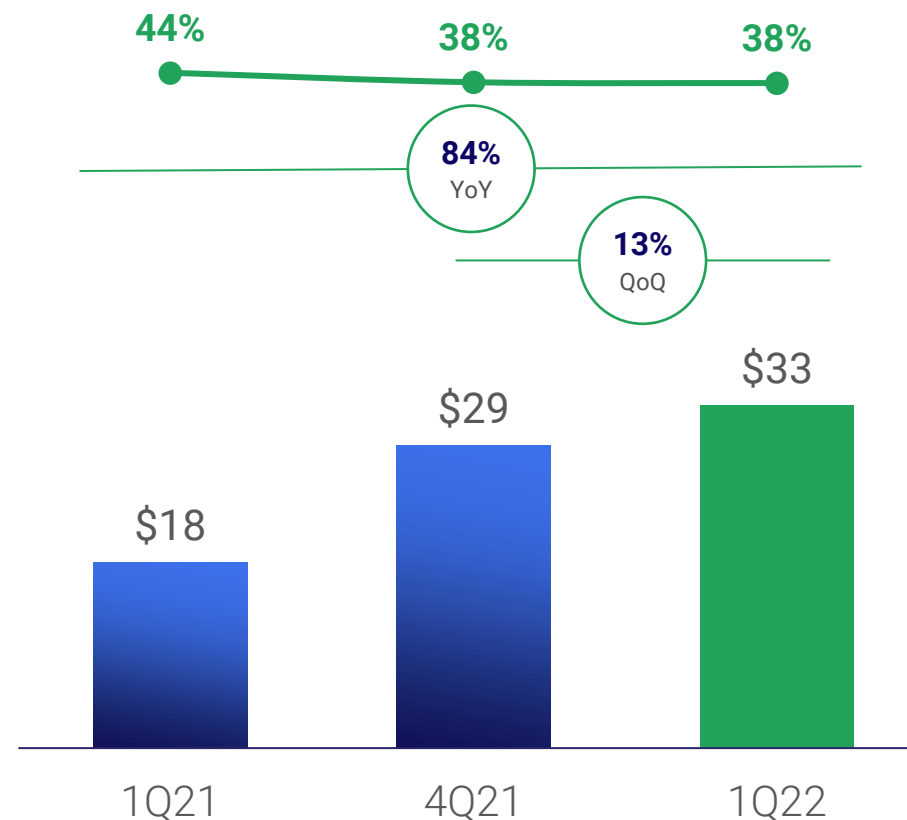
¹ "NRR" means Net Revenue Retention rate, which is the U.S. dollar-based measure of retention and growth of our merchants. We calculate the NRR of a period by dividing the Current Period Revenue by the Prior Period Revenue. The Prior Period Revenue is the revenue billed by us to all our customers in the prior period. The Current Period Revenue is the revenue billed by us in the current period to the same customers included in the Prior Period Revenue. Current Period Revenue includes any upsells and cross sells of products, geographies, and payment methods to such merchant customers, and is net of any contractions or attrition, but excludes revenue from new customers onboarded in the last 12 months.

Continuous expansion in gross profit and EBITDA

Gross profit evolution (\$M)



Adj. EBITDA¹ (\$M) and Adj. EBITDA margin (%) evolution



Note: Unaudited quarterly results

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Investment highlights

We power a **massive and expanding Emerging Markets ecosystem**



We are **directly integrated** with some of the world's biggest online merchants in the world, driving very strong NRR and cohort performance



We have built a **scalable, single API technology infrastructure** that makes the complex simple for merchants across Emerging Markets



Our business model is **well-diversified across industries and clients**



We are **growing rapidly and profitably at scale**



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Thank you!

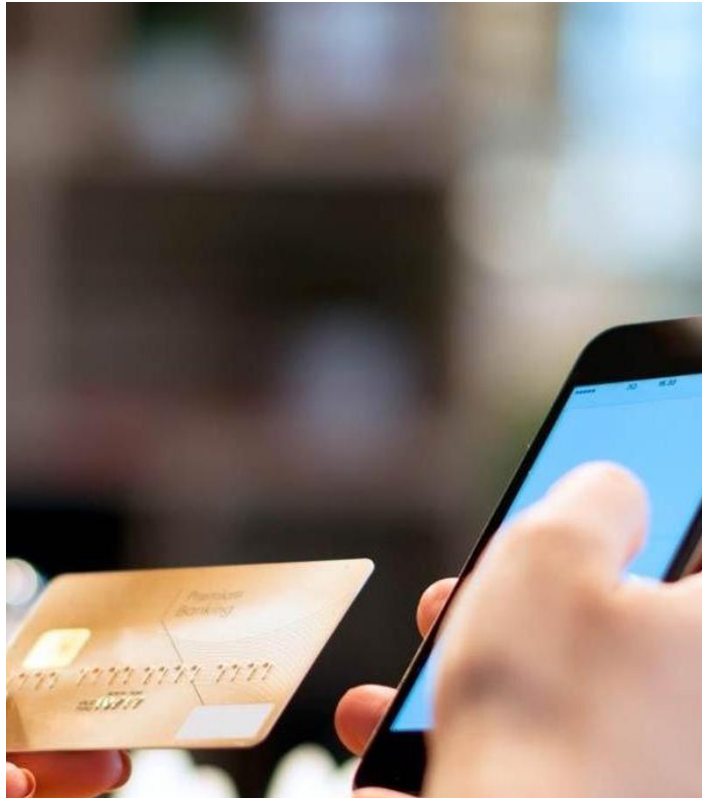


APPENDIX

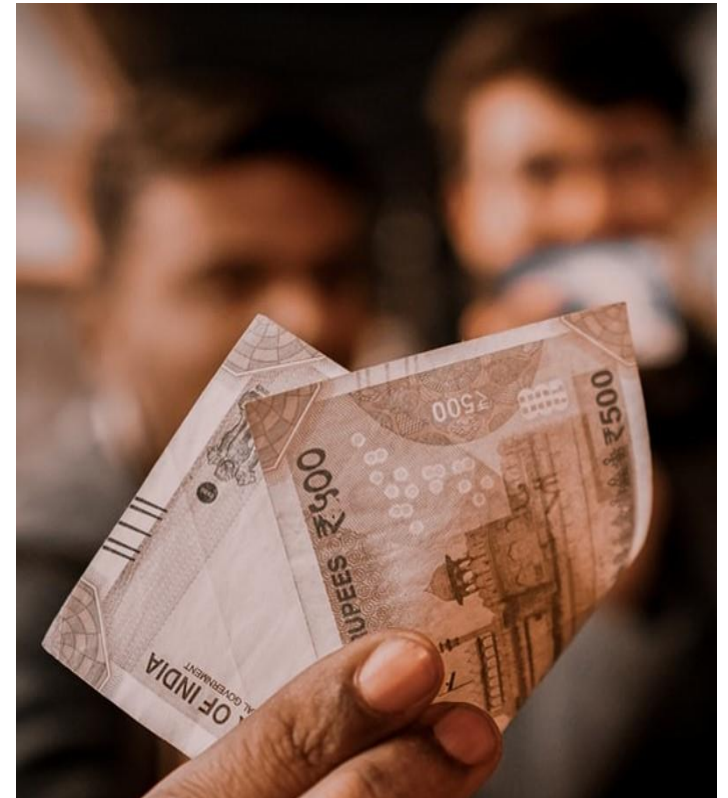
What problems are we addressing?



Complex and changing regulatory and tax frameworks



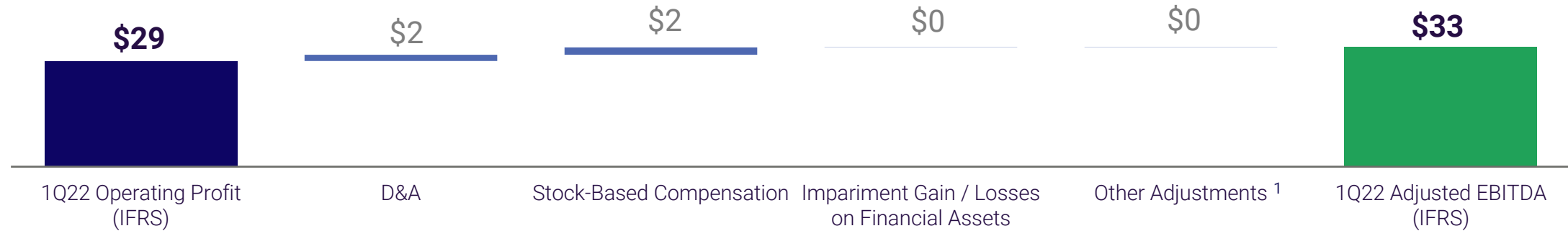
Poor conversion and high fraud



Multiple local payment methods with rising fragmentation

Financial highlights

1Q22 Adjusted EBITDA Bridge (\$M)



1Q21 Adjusted EBITDA Bridge (\$M)



Note: Adjusted EBITDA excludes one-off expenses and non-cash items. Unaudited quarterly results.

¹ Other Adjustments for 1Q22 includes secondary offerings expenses (\$0.1M).

² Other Adjustments for 1Q21 includes secondary offerings expenses (\$0.7M), M&A transaction costs (\$0.1M) and other operating loss/(gain) (-\$2.9).

Reconciliation of Profit to Adjusted EBITDA

<i>\$ in thousands</i>	Three-month period ended March 31,	
	2022	2021
Profit for the period	26,273	16,927
Income tax expense	1,213	1,379
Other operating (gain)/loss	-	(2,896)
Depreciation and amortization	1,723	515
Secondary offering expenses ¹	89	705
Transaction costs ²	-	113
Share-based payment charges	2,034	565
Other charges, Net ³	1,524	533
Adjusted EBITDA	32,856	17,841

Note: Unaudited quarterly results.

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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 the changes in fair value of financial assets and derivative instruments carried at fair value through profit or loss, impairment gains/(losses) on financial assets, transaction costs, share-based payment non-cash charges, secondary offering expenses, transaction expenses and inflation adjustment.

¹ Corresponds to expenses assumed by dLocal in relation to secondary offerings of its shares. ² Corresponds to costs related to the acquisition of assets of PrimeiroPay. ³ Corresponds to other minor adjustments (full reconciliation in financial statements)