Earnings Presentation

Q1 2023

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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 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.

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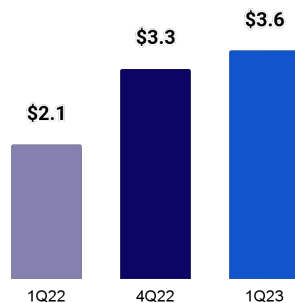# We are building the best financial infrastructure for emerging markets

Cairo, Egypt.

Strong performance in 1Q23; reporting record financial results
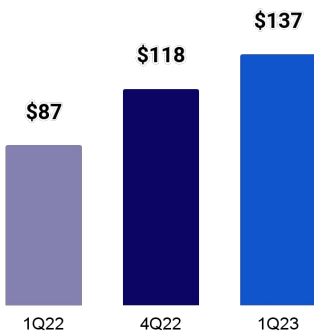
Total Processed Volume
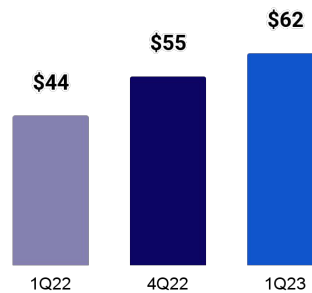
$3.6B
▲ **+70%** YoY | **+8%** QoQ

$2.1	$3.3	$3.6
1Q22	4Q22	1Q23

Revenue

$137M
▲ **+57%** YoY | **+16%** QoQ

$87	$118	$137
1Q22	4Q22	1Q23

Gross Profit

$62M
▲ **+42%** YoY | **+12%** QoQ

$44	$55	$62
1Q22	4Q22	1Q23

Adjusted EBITDA[1]

$45M
▲ **+38%** YoY | **+13%** QoQ

|		
$33	$40	$45
1Q22	4Q22	1Q23
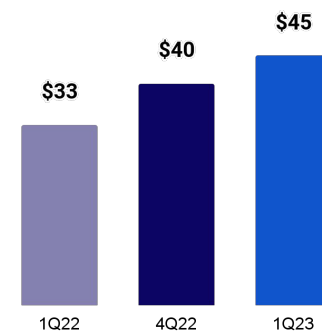
Note: [1] dLocal has only one operating segment. Although Adjusted EBITDA may be commonly viewed as non-IFRS measure in other contexts, pursuant IFRS 8, Adjusted EBITDA is treated by dLocal as IFRS measure based on the manner in which dLocal utilizes these measures. See detailed methodology for Adjusted EBITDA in appendix. Unaudited quarterly results.

Consistently delivering Adjusted EBITDA over gross profit >70% while investing in the future

Adjusted EBITDA over gross profit (%)

1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
77%	77%	77%	75%	75%	77%	77%	73%	74%
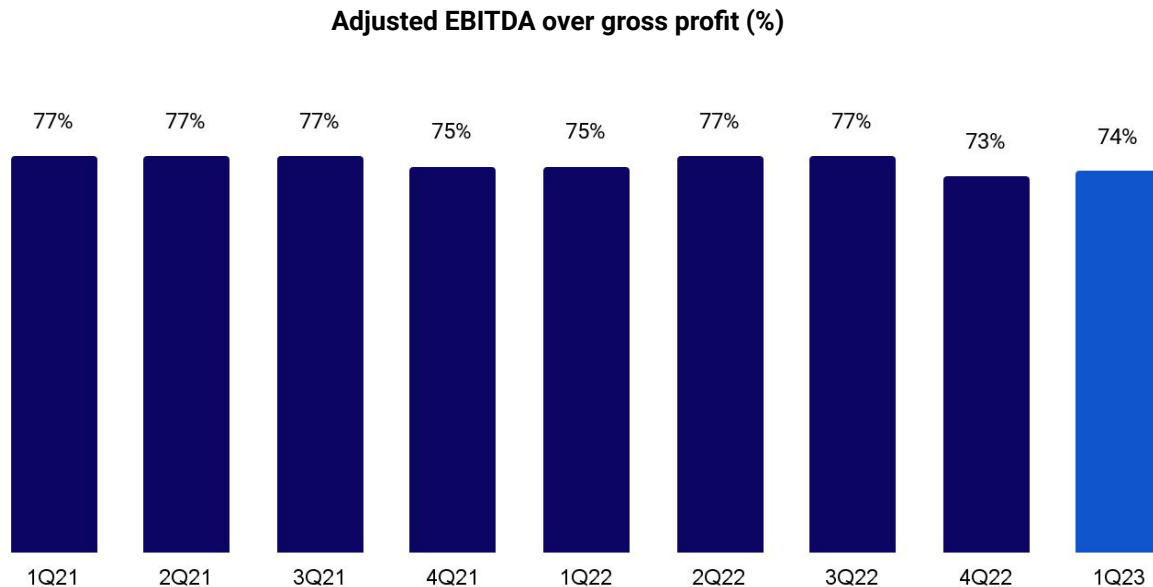
Top 10 merchants well-diversified across industries; including 2 new entrants

Top 10 merchant revenue[1] ($M) and concentration (%)

	1Q22	4Q22	1Q23
Revenue ($M)	45	65	80
% share of total revenue	52%	55%	58%
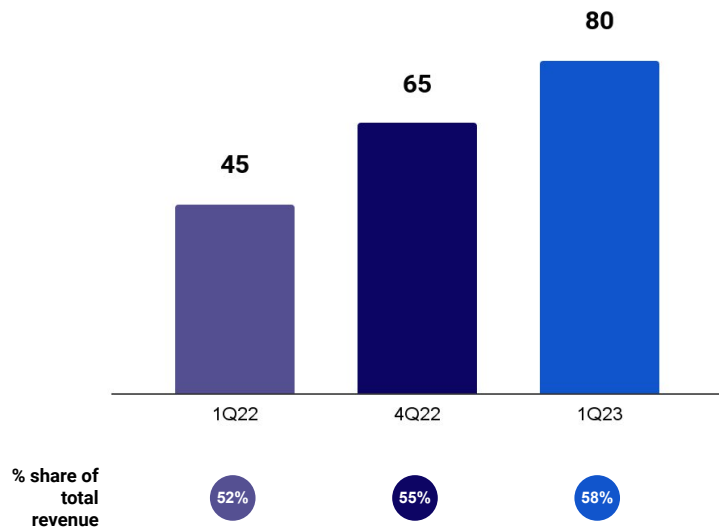
Note:[1] Top 10 merchants may vary from period to period.

Successful cross-selling strategy

Average # of countries per top 10 merchants
10 countries

of top 10 merchants with presence in Africa and Asia
10 out of 10

of top 10 merchants operating both cross-border and local-to-local
8 out of 10

Localizing payments in 40 countries across emerging markets

Nigeria's great opportunity: unlocking complex markets for our global merchants

As of 1Q23,
6 out the top 10
merchants
(in terms of revenue) operate with us in Nigeria

Net take rate is largely **in line with other markets** in which we operate

Global merchants benefit from our integration with non-traditional payment methods as only
~3% of Nigerians
have a credit card [1]

Note [1] Source: Statista

Tremendous growth in Africa and Asia mainly driven by Nigeria…

Africa & Asia revenue
($M)

53% QoQ

297% YoY

1Q22	4Q22	1Q23
10	26	39

% share of total revenue

11% 22% 28%
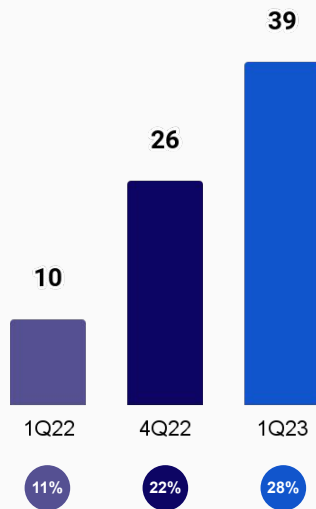
…while continuously growing our Latam business

Latin America revenue
($M)

6% QoQ

27% YoY

1Q22	4Q22	1Q23
78	93	98

% share of total revenue

89% 78% 72%
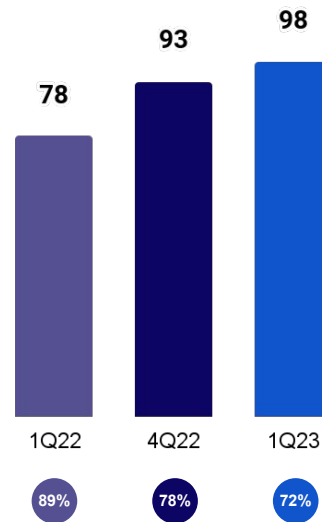
We continue to grow our global team whilst maintaining a lean culture

Most of the hires for the period were for tech-related roles and sales & marketing

FTE evolution (#)

763

AFRICA & ASIA
173
▲ **+77%** YoY

AMERICAS
590
▲ **+27%** YoY

▲ **+201 FTEs or 36%** Employee Growth YoY

Note: FTE includes
employees and contractors.

FTE by function (%)

Technology	**41%**
Corporate central functions	**20%**
Sales & Marketing	**20%**
Operations & Expansion	**19%**

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Financial Highlights

Sustained growth rates in Pay-ins and Pay-outs

Pay-ins[1] TPV evolution ($B)

7% QoQ

52% YoY

	1Q22	2Q22	3Q22	4Q22	1Q23
	1.6	1.9	2.0	2.3	2.5
% share	78%	77%	75%	71%	70%
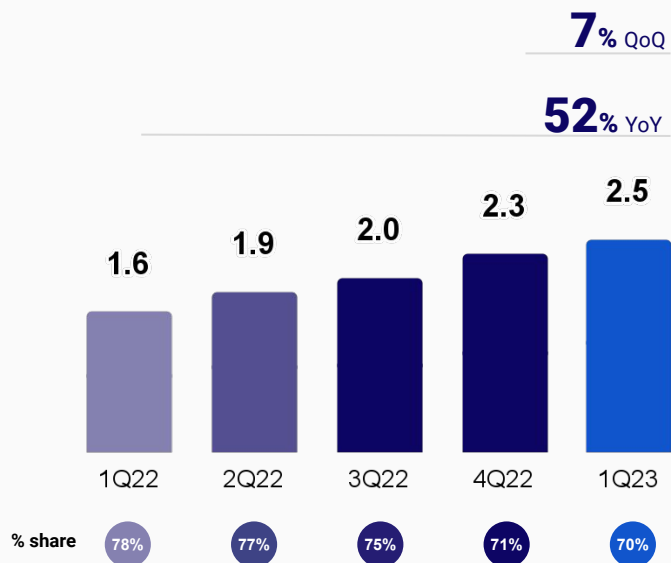
Pay-outs[1] TPV evolution ($B)

11% QoQ

133% YoY

	1Q22	2Q22	3Q22	4Q22	1Q23
	0.5	0.6	0.7	1.0	1.1
% share	22%	23%	25%	29%	30%

Note: [1]"Pay-in" means a payment transaction whereby dLocal's merchant customers receive payment from their customers. "Pay-out" means a payment transaction whereby dLocal disburses money in local currency to the business partners or customers of dLocal's merchant customers.
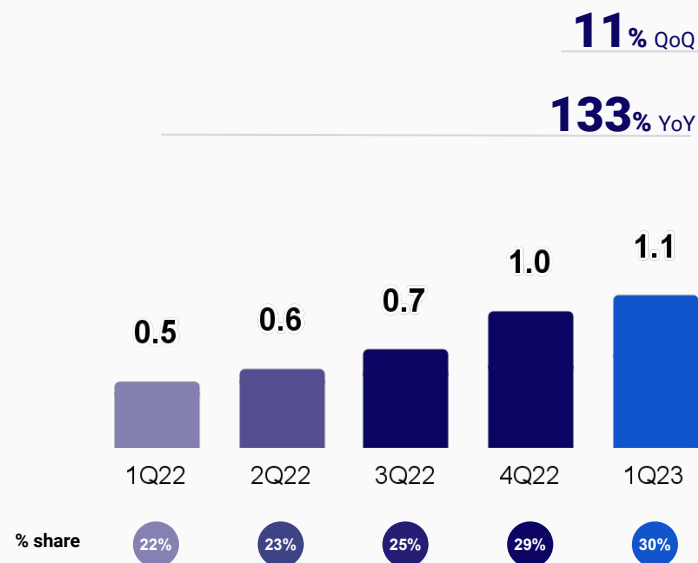
Continuous TPV expansion across services

Cross-border[1] TPV evolution ($B)

12% QoQ

51% YoY

	1Q22	2Q22	3Q22	4Q22	1Q23
TPV	1.3	1.5	1.5	1.7	2.0
% share	62%	61%	56%	53%	55%
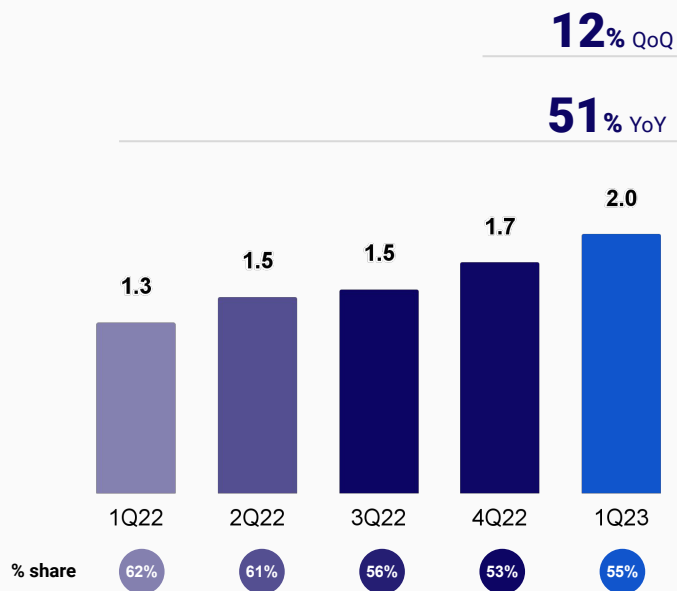
Local-to-Local[1] TPV evolution ($B)

4% QoQ

101% YoY

	1Q22	2Q22	3Q22	4Q22	1Q23
TPV	0.8	0.9	1.2	1.6	1.6
% share	38%	39%	44%	47%	45%

Note: [1]"Cross-border" means a payment transaction whereby dLocal is collecting in one currency and settling into a different currency and/or in a different geography. "Local-to-local" means a payment transaction whereby dLocal is collecting and settling in the same currency.
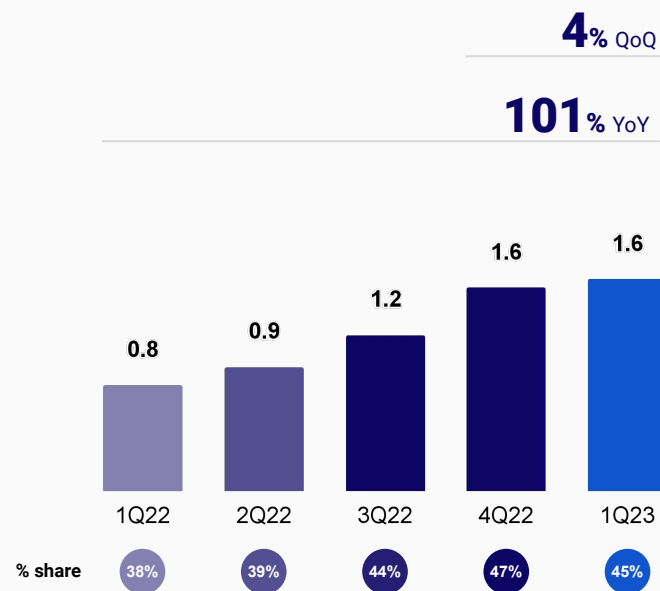
Another quarter of revenue growth, reaching a record of $137M in 1Q23 and a strong 147% NRR

Revenue evolution ($M)

Revenue composition ($M)

16% QoQ

57% YoY

	1Q22	2Q22	3Q22	4Q22	1Q23
Revenue	87	101	112	118	137

Revenue over TPV (%)

4.2%	4.2%	4.1%	3.6%	3.8%

147%
NRR[1]
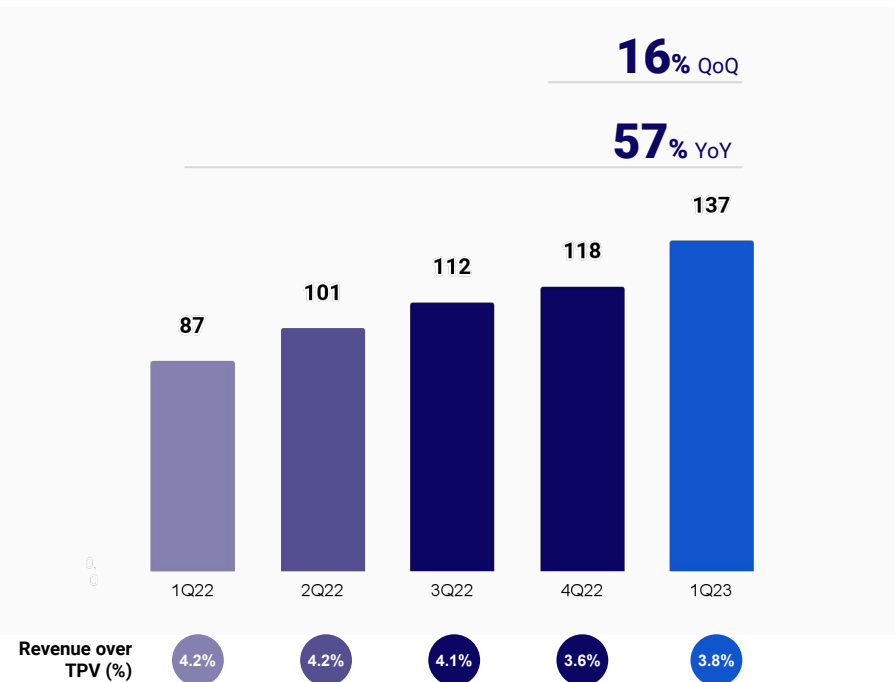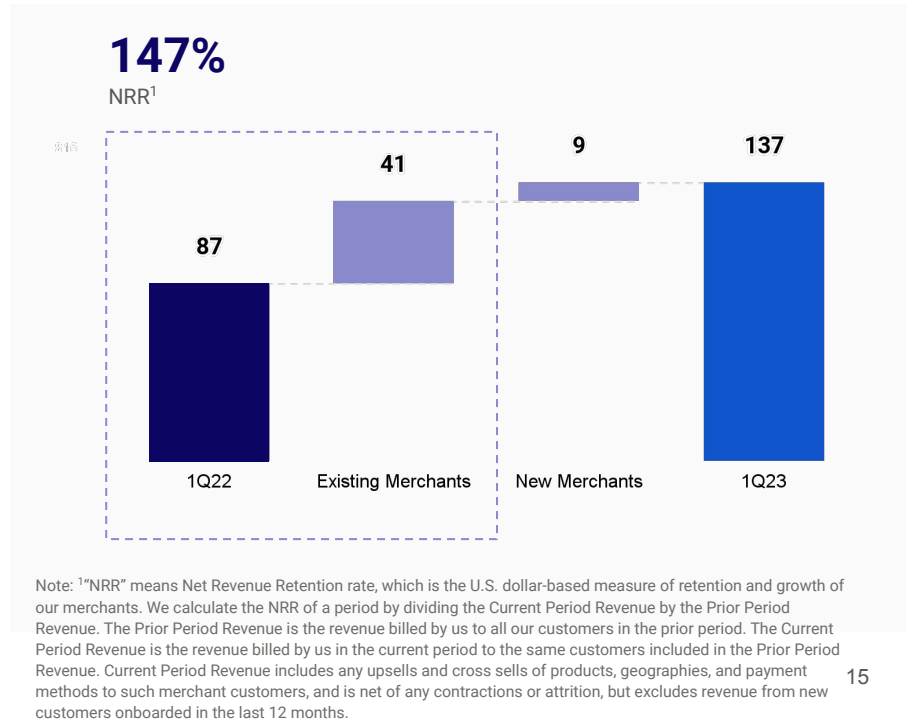
1Q22	Existing Merchants	New Merchants	1Q23
87	41	9	137

Note: [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.

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Continued maximizing gross profit dollar growth

Gross Profit ($M) evolution

12% QoQ

42% YoY

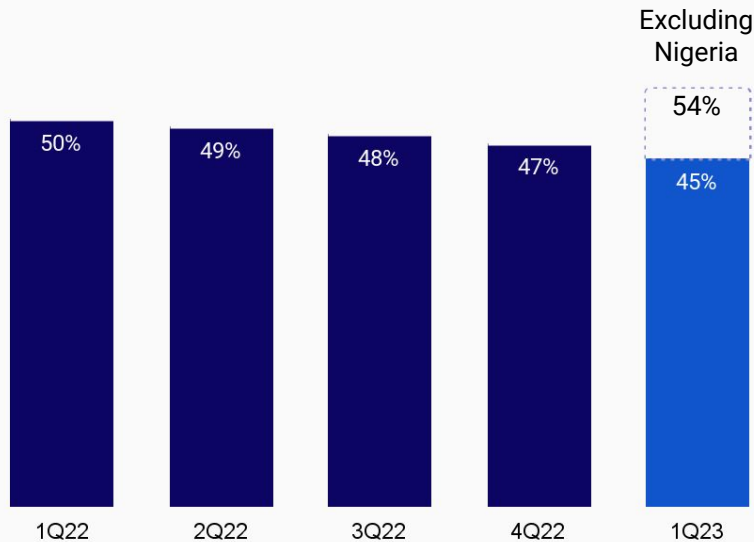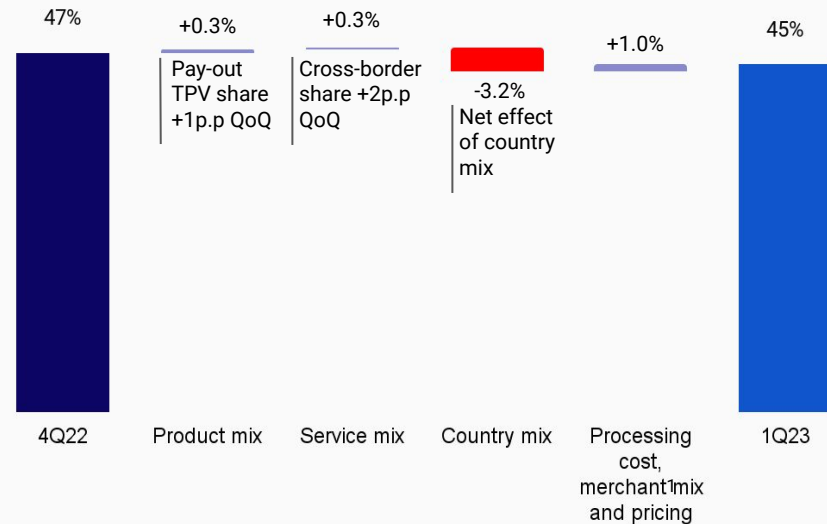|	1Q22	2Q22	3Q22	4Q22	1Q23
Gross Profit ($M)	44	50	54	55	62
Gross Profit over TPV (%)	2.1%	2.0%	2.0%	1.7%	1.7%
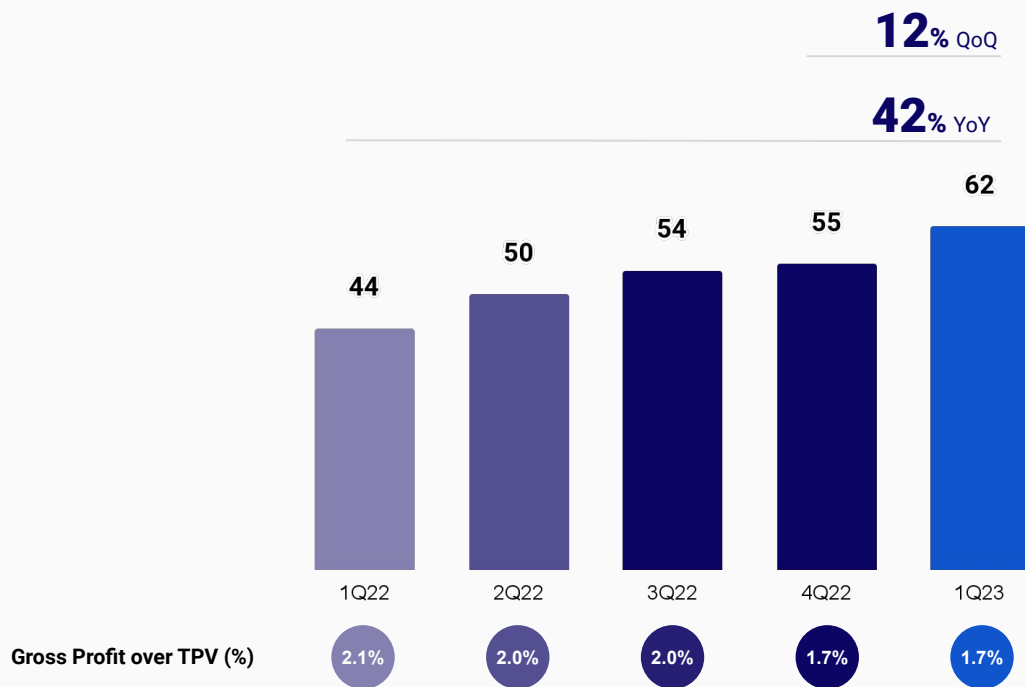
Gross margin impacted by high growth in expansion market

Gross margin excluding Nigeria > 50%

Gross Profit margin (%) evolution

Excluding Nigeria

1Q22	2Q22	3Q22	4Q22	1Q23
50%	49%	48%	47%	54% / 45%

Gross Profit margin (%) QoQ bridge

- 4Q22: 47%
- Product mix: +0.3% — Pay-out TPV share +1p.p QoQ
- Service mix: +0.3% — Cross-border share +2p.p QoQ
- Country mix: -3.2% — Net effect of country mix
- Processing cost, merchant mix and pricing: +1.0%
- 1Q23: 45%

Strong Adjusted EBITDA and net income growth

Adj. EBITDA[1] ($M) and Adj. EBITDA margin (%) evolution
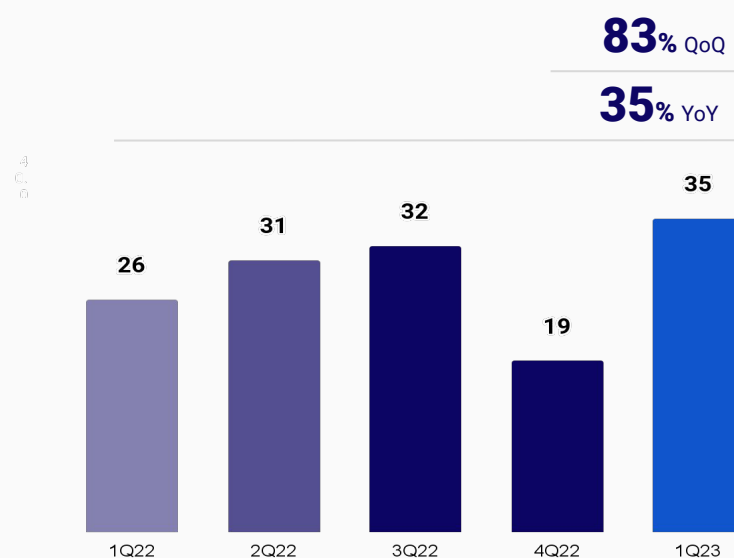
13% QoQ

38% YoY

1Q22	2Q22	3Q22	4Q22	1Q23
33	38	42	40	45

Adj. EBITDA Margin

38%	38%	37%	34%	33%

Net income evolution ($M)

83% QoQ

35% YoY

1Q22	2Q22	3Q22	4Q22	1Q23
26	31	32	19	35

Increased our robust cash position while executing on our share buyback program

Cash reconciliation ($M)

+$50M

+$87M

| 468 | 40 | -4 | 14 | 32 | 5 | 555 | -37 | 518 |

$14M of restricted cash released to own funds, as follows:

i) $10M decrease in merchant advancements
ii) $4M decrease in guarantees to merchants, banks and credit processors

Consolidated cash (4Q22 EoP) · Net income before taxes · Income tax paid · Decrease in other assets · Change in trade receivables /payables · Other · Consolidated cash before SBB · Share repurchase (SBB) · Consolidated cash (1Q23 EoP)

Cash conversion >100%

Robust cash position as of March 31, 2023 (**$233M of own funds and $285M of merchant funds**), in addition to **$43M in restricted cash**

Highlights

We power a **massive and expanding emerging markets ecosystem** accepting more than **900 local payment methods** across **40 countries**

We are **directly integrated** with some of the world's largest online merchants, 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 **diversified across industries, clients and geographies**

We are **growing rapidly and profitably at scale with strong cash generation**

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APPENDIX

TPV

TPV breakdown by type of product[1]

In millions of US$	1Q22	2Q22	3Q22	4Q22	1Q23		LTM1Q22	LTM1Q23
Pay-ins	1,644	1,881	2,046	2,334	2,503		5,236	8,764
As % of total	*78%*	*77%*	*75%*	*71%*	*70%*		*72%*	*73%*
Pay-outs	460	552	687	962	1,072		1,991	3,273
As % of total	*22%*	*23%*	*25%*	*29%*	*30%*		*28%*	*27%*
Total TPV	**2,104**	**2,433**	**2,734**	**3,296**	**3,574**		**7,227**	**12,037**

TPV breakdown by type of flow[2]

In millions of US$	1Q22	2Q22	3Q22	4Q22	1Q23		LTM1Q22	LTM1Q23
Cross-border	1,302	1,487	1,544	1,745	1,960		4,614	6,735
As % of total	*62%*	*61%*	*56%*	*53%*	*55%*		*64%*	*56%*
Local to Local	802	946	1,190	1,550	1,615		2,613	5,302
As % of total	*38%*	*39%*	*44%*	*47%*	*45%*		*36%*	*44%*
Total TPV	**2,104**	**2,433**	**2,734**	**3,296**	**3,574**		**7,227**	**12,037**

Note: [1]"Pay-in" means a payment transaction whereby dLocal's merchant customers receive payment from their customers. "Pay-out" means a payment transaction whereby dLocal disburses money in local currency to the business partners or customers of dLocal's merchant customers.
[2]"Cross-border" means a payment transaction whereby dLocal is collecting in one currency and settling into a different currency and/or in a different geography. "Local-to-local" means a payment transaction whereby dLocal is collecting and settling in the same currency.
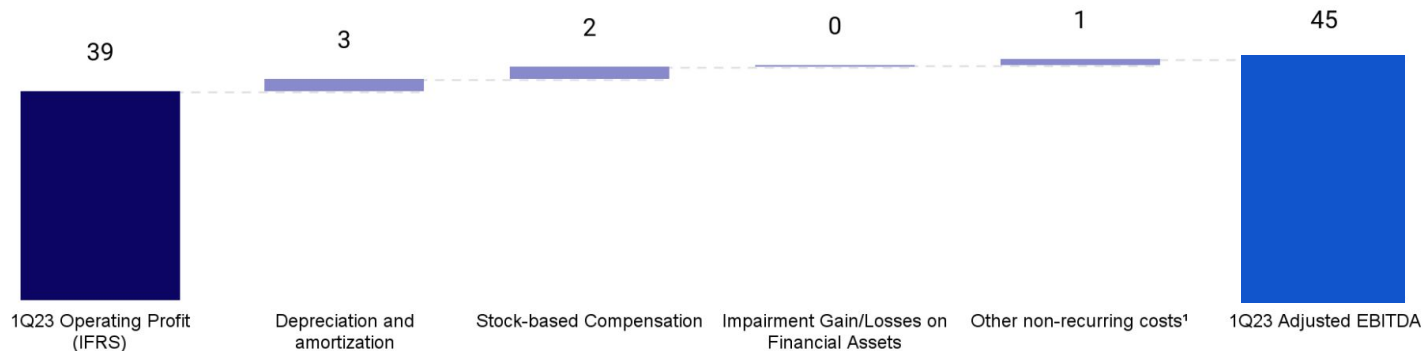
Revenue

Revenue breakdown by geography

In millions of US$	1Q22	2Q22	3Q22	4Q22	1Q23	LTM1Q22	LTM1Q23
Brazil	18.1	20.7	21.8	23.4	22.8	68.4	88.8
Argentina	21.1	23.2	19.1	14.2	20.0	61.0	76.5
Mexico	12.9	16.0	16.6	22.4	22.7	40.4	77.8
Chile	12.1	12.7	13.7	13.9	14.2	44.4	54.6
Other Latam	13.4	15.0	16.0	18.9	18.5	51.1	68.4
Latin America	**77.6**	**87.6**	**87.3**	**92.9**	**98.2**	**265.3**	**366.0**
Nigeria	1.6	4.5	13.6	14.1	26.9	1.6	59.1
Other Africa & Asia	8.2	9.1	10.9	11.5	12.1	8.2	43.7
Africa & Asia	**9.8**	**13.6**	**24.5**	**25.6**	**39.0**	**26.0**	**102.8**
Total Revenue	**87.5**	**101.2**	**111.9**	**118.4**	**137.3**	**291.3**	**468.8**

Adjusted EBITDA

1Q23 Adjusted EBITDA Bridge ($M)

39	3	2	0	1	45
1Q23 Operating Profit (IFRS)	Depreciation and amortization	Stock-based Compensation	Impairment Gain/Losses on Financial Assets	Other non-recurring costs[1]	1Q23 Adjusted EBITDA

Note: Adjusted EBITDA excludes one-off expenses and non-cash items.
[1]Other non-recurring costs include costs related to an internal review of the allegations made by a short-seller report, including fees from independent counsel, independent global expert services and forensic accounting advisory firm.

Adjusted EBITDA

Reconciliation of Profit to Adjusted EBITDA

$ in thousands	Three months ended 31 of March	
	2023	**2022**
Profit for the period	**35,450**	**26,273**
Income tax expense	4,281	1,213
Depreciation and amortization	2,515	1,723
Finance income and costs, net	(1,391)	1,293
Share-based payment non-cash charges	2,329	2,034
Secondary offering expenses[1]	-	89
Impairment loss / (gain) on financial assets	51	(75)
Inflation adjustment	1,019	306
Other non-recurring costs[2]	1,229	-
Adjusted EBITDA	**45,483**	**32,856**

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 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 which occurred in 2021. [2] It includes non-recurring costs related to an internal review of the allegations made by a short-seller report, including fees from independent counsel, independent global expert services and forensic accounting advisory firm.