

Q1'24 Results

Investor Presentation

MercadoLibre, Inc.

> May 2nd, 2024



Disclaimers

First Quarter 2024

This presentation may contain forward-looking statements including, but not limited to, statements regarding MercadoLibre, Inc.'s expectations, objectives and progress against strategic priorities; initiatives and strategies related to our products and services; business and market outlook, opportunities, strategies and trends; impacts of foreign exchange; the potential impact of the uncertain macroeconomic and geopolitical environment on our financial results; customer demand and market expansion; our planned product and services releases and capabilities; industry growth rates; future stock repurchases; our expected tax rate and tax strategies; and the impact and result of pending legal, administrative and tax proceedings.

These statements are based on currently available information and our current assumptions, expectations and projections about future events. While we believe that our assumptions, expectations and projections are reasonable in view of currently available information, you are cautioned not to place undue reliance on these forward-looking statements.

Certain financial measures included in this report are not measures of financial performance under U.S. generally accepted accounting principles ("GAAP"). A reconciliation of Non-GAAP measures can be found in our First Quarter 2024 earnings press release, available on our investor relations website, and in the section entitled "Non-GAAP Measures of Financial Performance" of our upcoming quarterly report on Form 10-Q for the quarter ended March 31st, 2024.

All the information included in this presentation is updated as of March 31st, 2024. Except as may be required by applicable law, we assume no obligation to publicly update or revise our statements.

Certain monetary amounts included elsewhere in this document have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be the arithmetic aggregation of the figures that precede them.

Our actual results may differ materially from those included in this conference call, for a variety of reasons, including those described in the forward-looking statements and risk factor sections of our annual report on Form 10-K for the year ended December 31st, 2023 and upcoming quarterly report on Form 10-Q for the quarter ended March 31st, 2024, and any of MercadoLibre Inc.'s other applicable filings with the Securities and Exchange Commission, which are available on our investor relations website (<http://investor.mercadolibre.com>).





Operational & Financial Highlights

First Quarter 2024

GMV

US\$11.4BN

+20% YoY
+71% FXN YoY

ITEMS SOLD

385.1MM

+25% YoY

TOTAL TPV

US\$40.7BN

+35% YoY
+86% FXN YoY

CREDIT PORTFOLIO

US\$4.4BN

+46% YoY

NET REVENUE

US\$4.3BN

+36% YoY
+94% FXN¹ YoY

INCOME FROM OPERATIONS

US\$528MM

12.2% Margin

NET INCOME

US\$344MM

7.9% Margin

¹ FX-Neutral basis (Please see Q1'24 Shareholder Letter for reconciliation to nearest GAAP measure)

Key Messages

First Quarter 2024

- **Mercado Libre delivered YoY growth of 30% in net revenue, 44% in income from operations and 76% in net income, on a comparable basis, in Q1'24.** This was due to outstanding results in Brazil and Mexico, which offset weakness in Argentina.
 - **Commerce momentum remains strong:** YoY FX-neutral GMV growth in Brazil (30%) and Mexico (30%) was solid, even against high comps, whilst Argentina's growth of 214% was below inflation. Overall, total GMV grew 20% YoY (in USD).
 - **Growing engagement with Fintech Services.** MAU* growth accelerated to 38% YoY in Q1'24 from 32% in Q4'23 with strong performance in all geographies. AUM** grew 90% YoY with users 3x higher YoY in Mexico, 2x in Argentina and almost 2x in Brazil.
 - **Solid growth and spreads in Credits.** Mercado Pago's credit portfolio grew 46% YoY and reached \$4.4bn, with the credit card being the main driver of growth. NIMAL*** of 31.5% was up slightly YoY, despite the negative mix impact of the credit card.
 - **Acquiring growth remained resilient.** Acquiring TPV of almost \$31bn grew 26% YoY in USD, with accelerating FX-neutral growth in Brazil and Mexico offsetting a decline in TPV (in USD) in Argentina following the devaluation of the Argentine Peso.
-
- *As detailed in the appendix of this presentation, and in our upcoming quarterly report on Form 10-Q for the quarter ended March 31st, 2024, Mercado Pago's interest income & expense lines have been reclassified to net revenue and cost of net revenue, whilst changes to Mercado Envios' terms & conditions mean that more shipping revenue is now booked on a gross basis ("Principal") rather than on a net basis ("Agent"). Finally, we now exclude internal Mercado Pago peer-to-peer (P2P) transfers from our TPV definition. For purposes of comparison, financial figures in this presentation are presented on a reported basis as well as a "comparable basis", which excludes the impact of the aforementioned reporting updates.*





Agenda

1. Quarterly Highlights

2. Financial Metrics

3. Margins

4. Appendix

Q1'24 Results

Quarterly Highlights

1

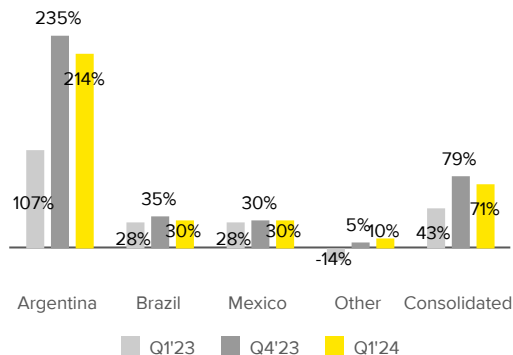




Marketplace Highlights

Strong growth momentum in Brazil and Mexico

Gross Merchandise Volume (FX-Neutral YoY Growth)

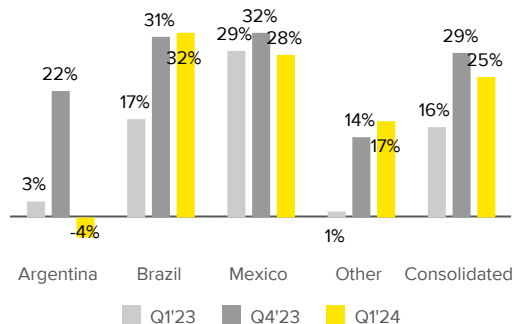


> Strong GMV growth in Brazil and Mexico

Even against high comps, FX-neutral GMV growth was strong in Brazil and Mexico with both posting 30% YoY growth.

FX-neutral GMV growth in Argentina was below inflation due to a YoY decline in items sold, and growth in ASPs that did not keep pace with inflation due to changes in category mix and consumer behavior.

Items Sold (YoY Growth)

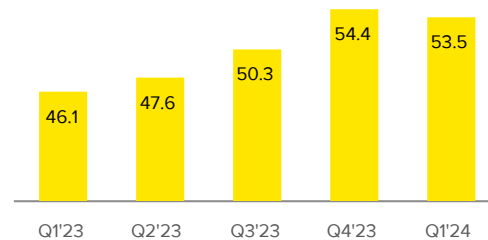


> Items sold grew 25% YoY

MELI sold 385mn items in Q1'24, up 76mn YoY. In Brazil, items sold grew 32% YoY, which is the fastest pace of growth since Q4'21. Chile also posted its fastest growth rate since Q4'21.

Items sold in Argentina declined 4% YoY due to the weak macro environment that followed the devaluation of the Argentine Peso in December 2023.

Unique Active Buyers (MM)



> Unique Buyers grew 16% YoY

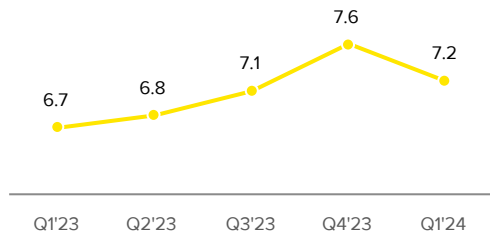
Growth in Brazil (+18% YoY) and Mexico (+25% YoY) was similar to Q4'23, but there was a slowdown in Argentina, growing +1.5% YoY.



Marketplace Highlights

Frequency continues to rise on the back of strong service levels

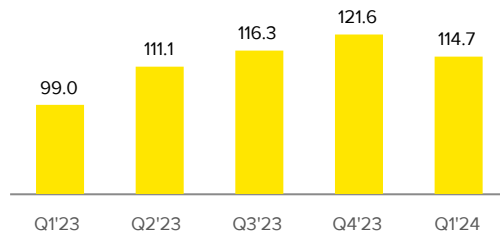
Items Sold per Unique Buyer (Units)



> Items Sold per Buyer grew 7% YoY

Brazil and Chile showed an acceleration in growth of units sold per buyer. Mexico also showed YoY growth. This was sufficient to offset a YoY decline in sold items per buyer in Argentina.

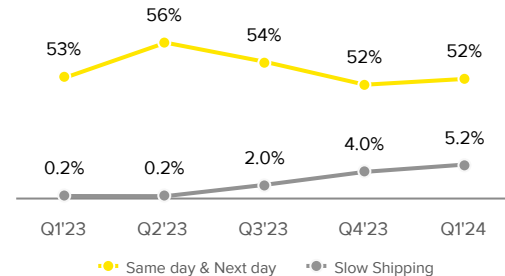
Same-day & Next-day Shipments (MM)



> Same & Next day shipments grew 16% YoY

Same day shipments grew at a slightly faster pace than next day shipments, with a strong contribution from Brazil.

Shipments Penetration (%)



> Same & Next day penetration was stable YoY, despite a rise in Slow shipments

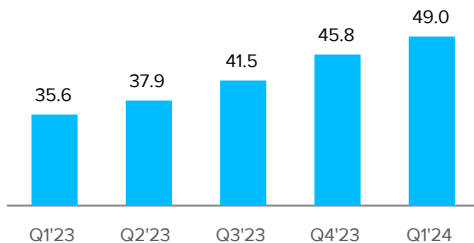
Slow shipments occur when buyers select to have their items delivered on their MELI Delivery Day, being able to consolidate multiple shipments from a single order for delivery on a single day or when they choose a slower delivery than is otherwise available to them. We believe this flexibility is positive for our value proposition as it increases choice and flexibility.



Fintech Services Highlights

Engagement with Mercado Pago is rising

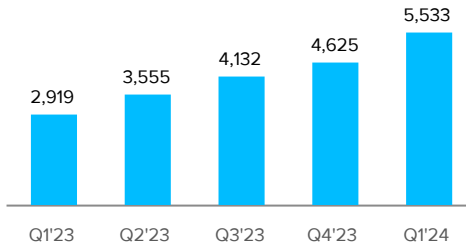
Fintech Monthly Active Users¹ (MM)



> MAU growth accelerated to 38% YoY

All countries showed strong growth trends, with Brazil growing ahead of the average. We continue to see good momentum in Argentina on the back of the strength of the Mercado Pago value proposition in the current inflationary environment.

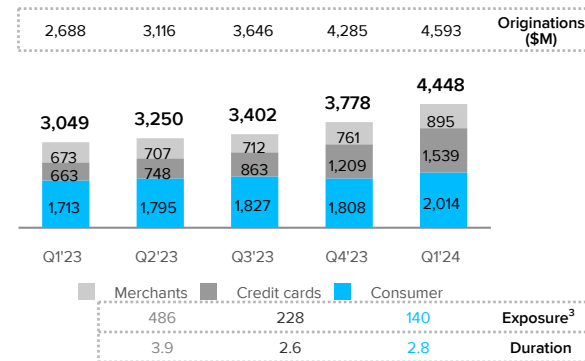
Assets Under Management² (US\$ MM)



> AUM growth accelerated to 90% YoY

AUM in Brazil and Mexico more than doubled YoY, whilst AUM in Argentina showed strong growth YoY and QoQ. We continue to see a large increase in the number of remunerated accounts, which has a strong value proposition across geographies.

Credit Portfolio (US\$ M)



> Our credit portfolio grew 46% YoY

The credit card portfolio showed the fastest pace of growth, up 132% YoY, with strong contributions from both Brazil and Mexico.

The credit portfolio in Argentina declined by 43% YoY because of the devaluation of the Argentine Peso, but started to grow once again on a QoQ basis.

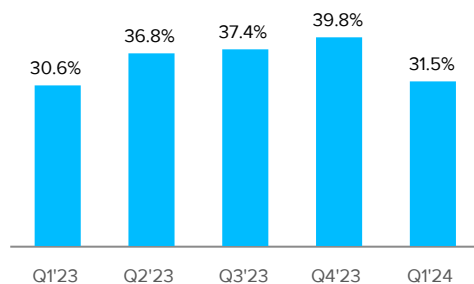
¹ Fintech monthly active users is defined as Fintech payers and/or collectors as of March 31, 2024, that, during the last month of the reporting period, performed at least one of the following actions during such month: 1) made a debit or credit card payment, 2) made a QR code payment, 3) made an off-platform online payment using our checkout or link of payment solutions while logged in to our Mercado Pago fintech platform, 4) made an investment or employed any of our savings solutions, 5) purchased an insurance policy, 6) took out a loan through our Mercado Credito solution, or 7) received the payment from a sale or transaction either on or off marketplace; ² Includes asset under management related to remunerated accounts, savings and investments, and non-invested balances; ³ Exposure per user US\$ = Portfolio end of period / Credit Active Users per book



Fintech Services Highlights

Credit spreads remain healthy

Net Interest Margin After Losses (% of avg portfolio)

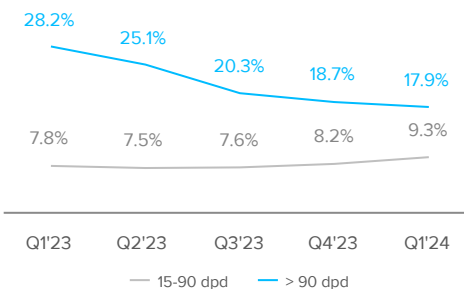


Net Interest Margin After Losses (NIMAL) = Credit Revenues
(-) Provision for doubtful accounts (-) Funding Costs

> 90bps YoY increase in NIMAL spread

Negative product mix, resulting from a decrease in consumer share in favor of credit card, was partially offset by larger merchant spreads and originations. In spite of being traditionally a lower NIMAL product, the credit card exhibited around 10pp YoY spread improvement.

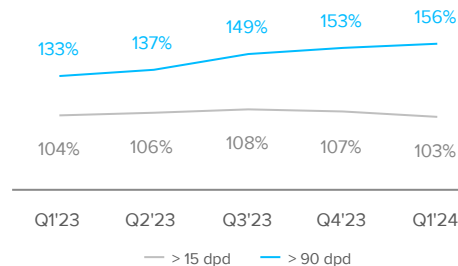
Past Dues 15-90 & >90 (% NPLs / Total Portfolio)



> ~10pp YoY decrease in >15 dpd NPLs

Increase in 15-90 NPLs due to Easter holidays, which reduced collections activity at the end of the quarter. A shift in the mix of risk cohorts in the merchant and credit card books also contributed, all of which have been appropriately priced for.

Provision Coverage (% Allowance of Uncollectibles Provisions / NPLs)



> Coverage remains >100% for all buckets

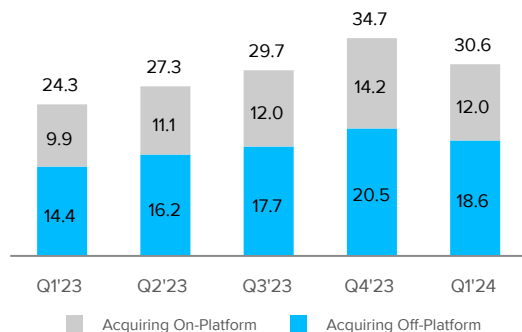
Our provisioning policy remains unchanged.



Acquiring Highlights

Growth momentum in Acquiring remains strong

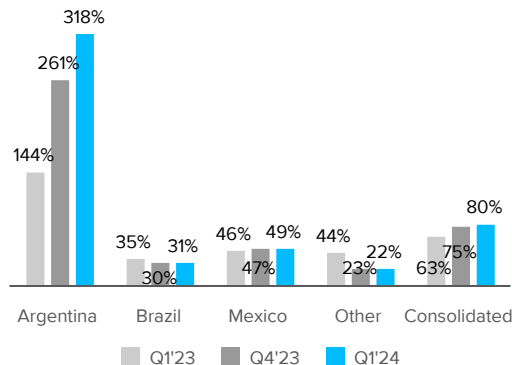
Acquiring TPV (US\$ Bn)



> Acquiring TPV reached \$30.6bn

TPV growth of 26% YoY despite the decline in growth (in USD) in Argentina due to the devaluation of the peso. Brazil and Mexico represent almost 70% of Acquiring TPV; increasing its share by more than 10pp YoY.

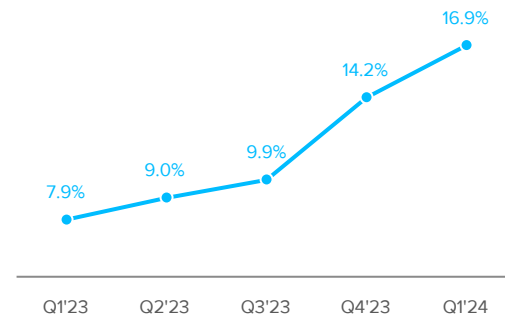
Acquiring TPV per Country (FX-Neutral YoY Growth)



> Acquiring TPV growth remained healthy on an FX-neutral basis.

Growth edged higher sequentially in Brazil and Mexico, with both countries showing faster growth in POS than the prior quarter, and still-strong growth in Online Payments.

Monthly Active Sellers with Credit (% of total)



> Cross-sell to merchants is rising

Cross-selling additional services to our merchants is an important element of our strategy to leverage the MELI ecosystem. Cross-sell of credit rose as a percentage of the merchant base in Q1'24, driven primarily by In-Store merchants in Brazil, followed by Mexico.

Q1'24 Results

Financial Metrics

2



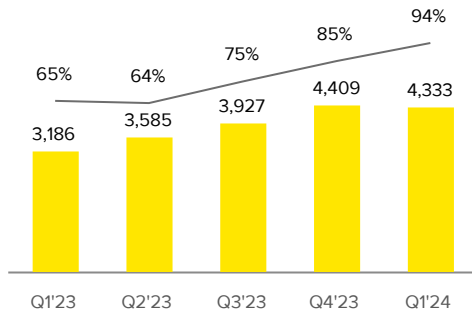


Financial Metrics

Net Income grew more than 70% YoY, with a strong margin of 7.9%

Net Revenues

(US\$ M, FX-Neutral YoY Growth)



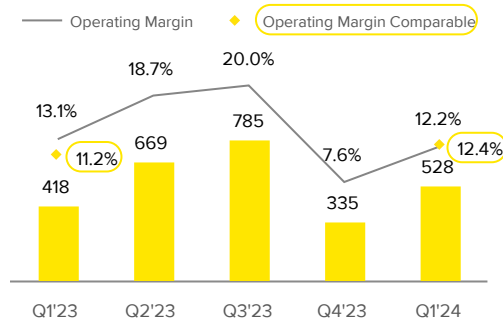
> Revenue growth remains strong

Revenue grew at 36% YoY on a reported basis, and 30% YoY on a comparable basis.

Brazil grew strongly (+57% YoY reported; +44% YoY on a comparable basis), as did Mexico (+59% reported; +55% comparable). This offset the drop in Argentina's revenue following the devaluation of the Argentine Peso.

Income from Operations¹ and Margin

(US\$ M, % of Net Revenues)



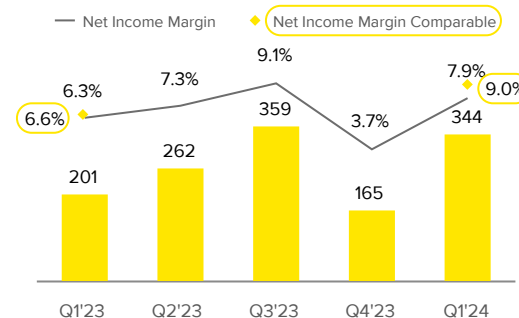
> Solid income from operations growth

On a reported basis, income from operations grew 26% YoY; on a comparable basis, growth reached 44% YoY.

Profitability improved strongly in Brazil and Mexico as a result of solid revenue growth driving operating leverage.

Net Income² and Margin

(US\$ M, %)



> Net income up more than 70% YoY

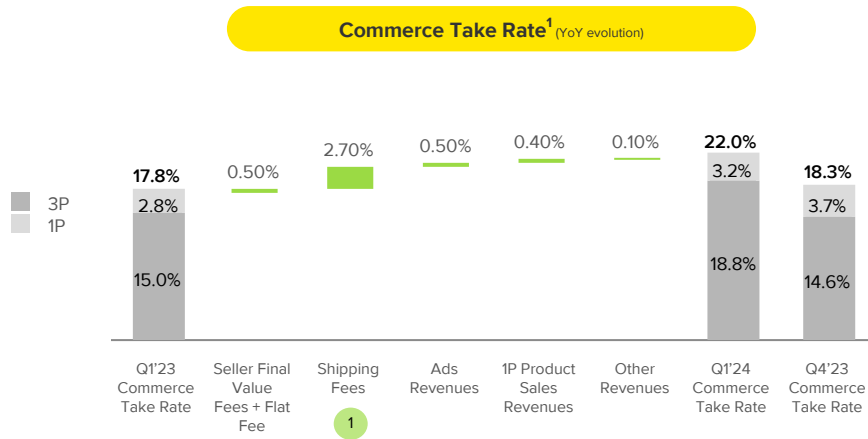
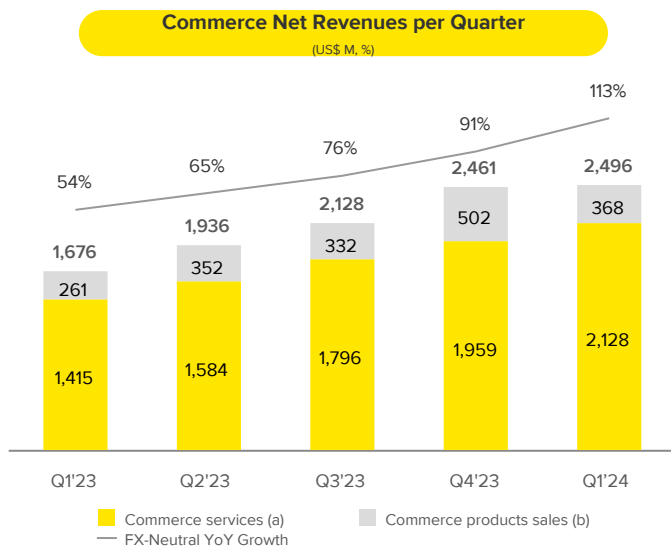
Net income grew at a faster pace than net revenue and income from operations, as the distortions caused by the dual FX rate in Argentina begin to ease.

The net margin of 7.9% (9.0% on a comparable basis) was the second highest since Q3'17.



Financial Metrics

Commerce monetization improved YoY, with higher Ads penetration and lower Argentina mix



2.6ppts of this overall gain (and 2.7ppts on 3P) was due to the increase in shipping revenues where Mercado Libre is considered Principal (with revenue booked on a gross basis), as explained in the Q1'24 Shareholder Letter

(a) Includes final value fees paid by sellers derived from intermediation services and related shipping fees, classified fees derived from classified advertising services and ad sales.

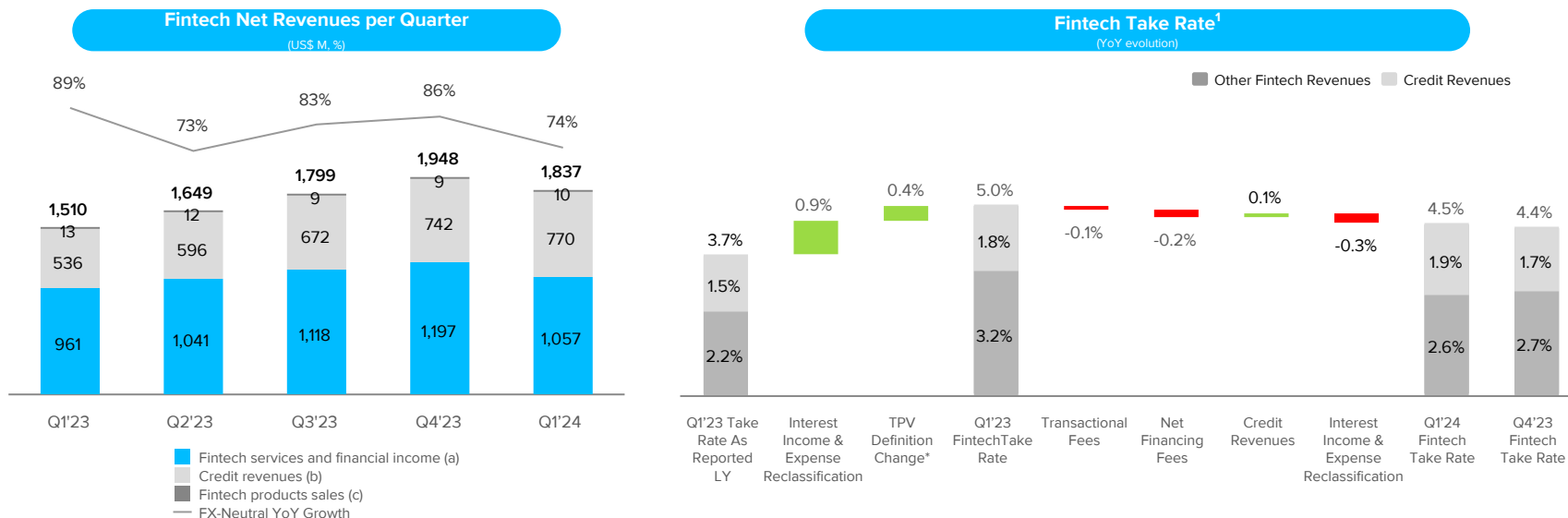
(b) Includes revenues from inventories sales and related shipping fees.

¹ Commerce Take Rate: Commerce Revenue as a % of GMV



Financial Metrics

Higher take rate in Mexico and Brazil on an annual basis, offset by Argentina



Figures presented based on the recast condensed statement of income for fiscal year 2023. See the appendix to this presentation and our upcoming quarterly report on Form 10-Q for the period ended March 31st, 2024, for more information

(a) Includes revenues from commissions the Company charges for transactions off-platform derived from use of the Company's payment solution, revenues as a result of offering financing to its Mercado Pago users, either when the Company finances the transactions directly or when the Company sells the corresponding financial assets, Mercado Pago credit and debit card fees and insurtech fees, and interest earned on investments as part of Mercado Pago activities.
 (b) Includes interest earned on loans and advances granted to merchants and consumers, and credit card transactions.
 (c) Includes sales of mobile point of sales devices.

¹ Fintech Take Rate: Fintech Revenues as a % of Total TPV
 * As of 1st January 2024, we have excluded Mercado Pago to Mercado Pago peer-to-peer transfers from our TPV. Please refer to the Other Data section of the 10Q filing for further information.



Net Revenue Breakdown by Products and Services

First Quarter 2024

Q1'24 ¹ & Q1'23 ² (US\$ M)	Brazil		Argentina		Mexico		Others		Total	
	1Q24	1Q23	1Q24	1Q23	1Q24	1Q23	1Q24	1Q23	1Q24	1Q23
Commerce Services (a)	1,313	762	176	224	531	338	108	91	2,128	1,415
Commerce Product Sales (b)	250	145	24	49	82	60	12	7	368	261
Total Commerce Revenues	1,563	907	200	273	613	398	120	98	2,496	1,676
Fintech services and financial income (c)	587	486	295	353	123	75	52	47	1,057	961
Credit Revenues (d)	416	241	119	159	232	135	3	1	770	536
Fintech Product Sales (e)	5	5	1	2	3	2	1	4	10	13
Total Fintech Revenues	1,008	732	415	514	358	212	56	52	1,837	1,510
Total Net Revenues and Financial Income	2,571	1,639	615	787	971	610	176	150	4,333	3,186

¹ Figures for the three month period ended March 31, 2024; ² Figures for the three month period ended March 31, 2023;

(a) Includes final value fees paid by sellers derived from intermediation services and related shipping and storage fees, classified fees derived from classified advertising services and ad sales; (b) Includes revenues from inventory sales and related shipping fees; (c) Includes revenues from commissions the Company charges for transactions off-platform derived from use of the Company's payment solution, revenues as a result of offering installments for the payment to its Mercado Pago users, either when the Company finances the transactions directly or when the Company sells the corresponding financial assets, Mercado Pago credit and debit card fees and insurtech fees, and interest earned on investments as part of Mercado Pago activities; (d) Includes interest earned on loans and advances granted to merchants and consumers, and interest earned on Mercado Pago credit card transactions; (e) Includes sales of mobile point of sales devices.

Q1'24 Results

Margins 3





Gross Profit Margin

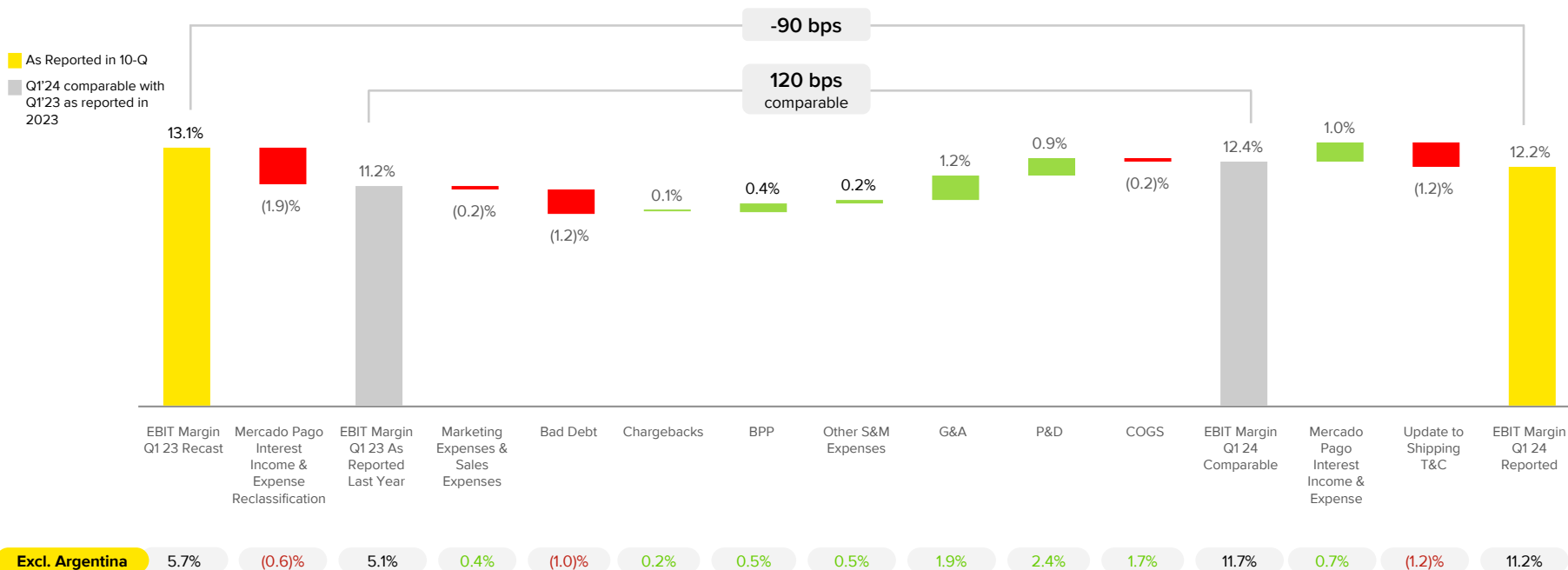
Broadly stable gross margin on a comparable basis, despite pressure from Argentina





Income from Operations Margin

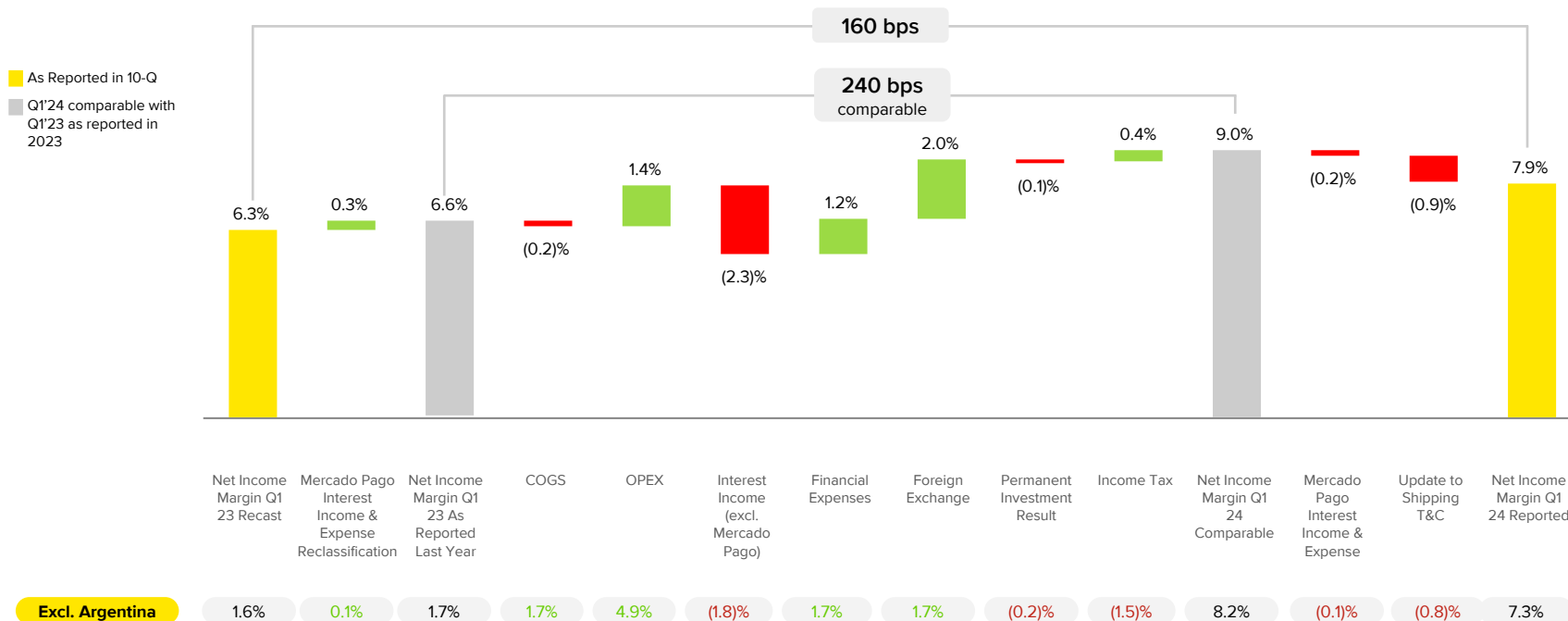
Strong performance in Brazil and Mexico drive YoY margin expansion on a comparable basis





Net Income Margin

Gains led by strong operational performance and easing distortions from Argentina's dual FX rate



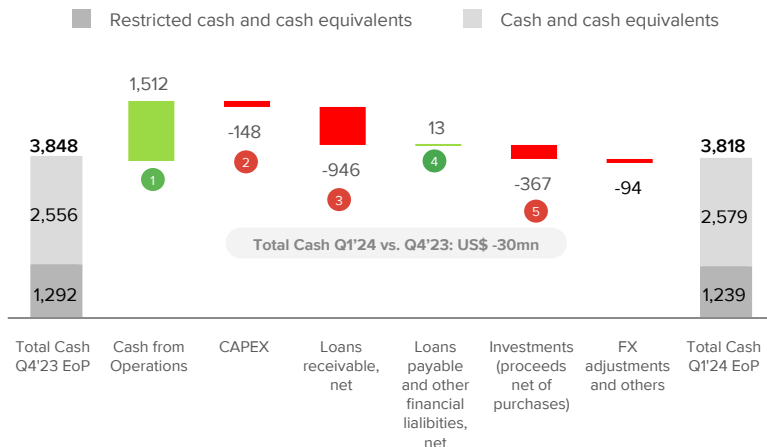


Cash Flow & Leverage

CFO generation remains strong, partially offset by Argentina

Total Cash Q1 2024 x Q4 2023

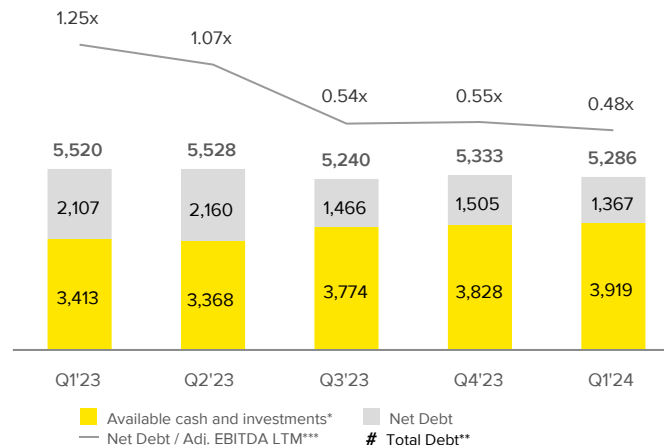
(US\$ M)



- 1 Higher profitability in Q1 partially offset by an increase in working capital investments
- 2 Continued investments in our managed logistics network, specially fulfillment
- 3 Growth of the Total Credit Portfolio, specially the credit card book
- 4 Lower third party funding for Credit Portfolio, partially offset by interest payments and FX fluctuations
- 5 Increase in short and long-term investments, both locally and in the US

Leverage Evolution

(US\$ M)



> **Cash flow from operations amounted to US\$1.5 bn, fuelled by robust quarterly income from operations.**

Credit portfolio growth focused on lower risk products and cohorts, with lower product spreads but still delivering very robust profitability. Funding strategies for the credit card are mostly on balance sheet. Leverage ratios continue in a downward trend, following an increase in available cash and a decrease in total debt.

* Cash and cash equivalents and total investments (excl. restricted BACEN securities, securitization transactions and equity securities held at cost)
 ** Total loans payable and other financial liabilities plus total lease liabilities
 *** Adjusted EBITDA is calculated LTM

Q1'24 Results

Appendix 4





Operational & Financial Factsheet

First Quarter 2024

Volumes (US\$ M, %)

GMV (FX-Neutral growth)	11,365	71.0%
Items Sold (units)	385	24.6%
Live Listings (units)	472	2.6%
Managed Network Penetration (%)	94.2%	83 bps
TPV (FX-Neutral growth)	40,727	86.0%
TPV Acquiring (FX-Neutral growth)	30,579	79.8%
TPN (units, MM)	2,418	55.5%
Assets Under Management ² (US\$ growth)	5,533	89.5%
Credit Portfolio (US\$ growth)	4,448	45.9%
Merchant (US\$ growth)	895	33.0%
Consumer (US\$ growth)	2,014	17.6%
Credit Card (US\$ growth)	1,539	132.1%

Users (MM)

Unique Active Buyers (units)	53.5	16.0%
Fintech Monthly Active Users (units)	49.0	37.6%

P&L (US\$ M, %)

Net Revenues (FX-Neutral growth)	4,333	94.2%
Commerce Revenues (FX-Neutral growth)	2,496	112.6%
Fintech Revenues (FX-Neutral growth)	1,837	73.7%
Gross Profit (FX-Neutral growth)	2,024	79.1%
Gross Profit Margin (%)	46.7%	-396bps
Income from Operations (FX-Neutral growth)	528	50.7%
Operating Margin (%)	12.2%	-90bps
Net Income (Net Income Margin %)	344	7.9%

Net Revs. per Country¹ (US\$ M, %)

Brazil	2,571	56.9%
Commerce	1,563	72.3%
Fintech	1,008	37.7%
Argentina	615	(21.9)%
Commerce	200	(26.7)%
Fintech	415	(19.3)%
Mexico	971	59.2%
Commerce	613	54.0%
Fintech	358	68.9%
Other Countries	176	17.3%
Commerce	120	22.4%
Fintech	56	7.7%
Consolidated	4,333	36.0%
Commerce	2,496	48.9%
Fintech	1,837	21.7%

Figures presented based on the recasted condensed statement of income for fiscal year 2023. See the appendix to this presentation and our upcoming quarterly report on Form 10-Q for the period ended March 31st, 2024, for more information

Note: Growth rates presented on a yearly basis, except otherwise stated;

¹ Consolidated Net Revenues for the quarter ended March 31st, 2024.

² Includes asset under management related to remunerated accounts, savings and investments, and non-invested balances.



Reclassification of MercadoPago interest income & expense

	Three Months Ended March 31, 2023			Three Months Ended June 30, 2023	Three Months Ended September 30, 2023	Three Months Ended December 31, 2023	For the year ended December 31, 2023
	As reported	Reclassification	Recast	Recast	Recast	Recast	Recast
	(In millions)			(In millions)	(In millions)	(In millions)	(In millions)
Net service revenues and financial income	2,763	149	2,912	3,221	3,586	3,898	13,617
Net product revenues	274	—	274	364	341	511	1,490
Net revenues and financial income	3,037	149	3,186	3,585	3,927	4,409	15,107
Cost of net revenues and financial expenses	(1,501)	(71)	(1,572)	(1,754)	(1,832)	(2,359)	(7,517)
Gross profit	1,536	78	1,614	1,831	2,095	2,050	7,590
Operating expenses:							
Product and technology development	(381)	—	(381)	(368)	(396)	(686)	(1,831)
Sales and marketing	(383)	—	(383)	(383)	(441)	(529)	(1,736)
Provision for doubtful accounts	(252)	—	(252)	(222)	(277)	(299)	(1,050)
General and administrative	(180)	—	(180)	(189)	(196)	(201)	(766)
Total operating expenses	(1,196)	—	(1,196)	(1,162)	(1,310)	(1,715)	(5,383)
Income from operations	340	78	418	669	785	335	2,207
Other income (expenses):							
Interest income and other financial gains	161	(138)	23	34	38	40	135
Interest expense and other financial losses	(94)	60	(34)	(49)	(53)	(38)	(174)
Foreign currency losses, net	(87)	—	(87)	(182)	(239)	(107)	(615)
Net income before income tax expense and equity in earnings of unconsolidated entity	320	—	320	472	531	230	1,553
Income tax expense	(122)	—	(122)	(210)	(172)	(65)	(569)
Equity in earnings of unconsolidated entity	3	—	3	—	—	—	3
Net income	201	—	201	262	359	165	987

The table shows a recast of our 2023 quarterly results to reflect the reclassification of Mercado Pago financial income & expenses. This has the effect of increasing revenue, gross profit and income from operations and has a corresponding effect that decreases interest income and other financial gains, and interest expense and other financial losses. The net effect on net income is zero.

We have implemented this update because we view these revenue and cost lines as operational. It also aligns the reporting of our fintech revenue and costs with fintech peers.

For a more detailed discussion of the reclassification of our prior year results, see Note 2 of our unaudited interim condensed consolidated financial statements in our upcoming quarterly report on Form 10-Q for the quarter ended March 31st, 2024.



Changes in Mercado Envios' Terms & Conditions

As a result of changes to Mercado Envios Terms & Conditions (T&C), certain shipping revenue will now be recognized on the basis of Mercado Libre acting as Principal (where previously it acted as Agent). This means that revenue is recognized on a gross basis, with any associated costs booked as cost of net revenue (as opposed to these revenues previously being booked net of costs when Mercado Libre was considered to be acting as Agent).

To aid investors, the table below shows costs that in 2023 were netted against revenue because Mercado Libre was considered to be acting as Agent under the prior Mercado Envios T&C. Had our current Mercado Envios T&C been in place at the time, revenue would have been recognized on a gross basis and these costs would have been booked as costs of net revenue.

Millions of US Dollars	Q1'23 (partial)*	Q1'23 (full)*	Q2'23	Q3'23	Q4'23	FY'23 (full)	Q1'24
Total carrier costs that would have move from Agent to Principal following changes to T&C	186	340	370	412	526	1,648	293
--- Brazil	163	206	219	243	299	967	254
--- Argentina	5	23	25	29	39	116	7
--- Mexico	16	94	107	123	168	492	30
--- Others	2	17	19	17	20	73	2

The update to our Mercado Envios T&Cs, and, as a result, the shift in the recognition of these costs, occurred in mid-January in Brazil and mid-March in our Hispanic markets. The "Q1'23 (partial)" column below shows costs for the same time period, whereas the "Q1'23 (full)" column shows the same costs for a full quarter. The "Q1'24" column shows the costs that were booked as cost of net revenue for the quarter ended March 31, 2024.

Mercado Libre will continue to be considered as acting as "Agent" for some shipping transactions, mainly for commercial carriers. The changes described above do not apply to these carrier costs and, as such, they will continue to be netted against revenue.

Q1'24 Results

Thank you

MercadoLibre, Inc.



> May 2nd, 2024

