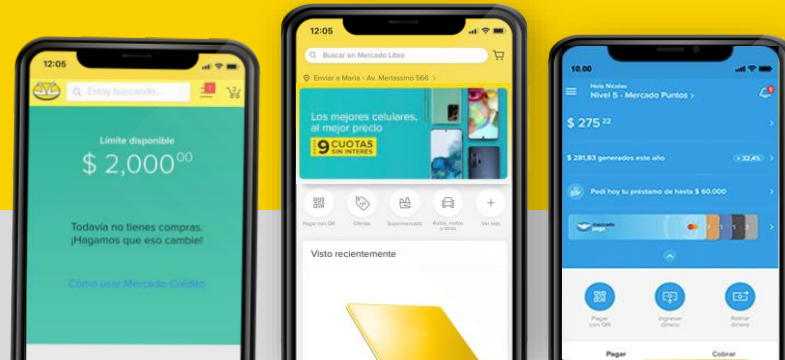


Investor Presentation

Fourth Quarter 2022 Results



February 23rd, 2023

This presentation may contain forward-looking statements relating to such matters as continued growth prospects for the Company, industry trends and product and technology initiatives.

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.

A reconciliation of Non-GAAP measures can be found in our Fourth Quarter 2022 earnings press release, available on our investor relations website, and in the section entitled "Non-GAAP Measures of Financial Performance" of our upcoming annual report on Form 10-K for the year ended December 31st, 2022.

All the information included in this presentation is updated as of December 31st, 2022. 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 upcoming annual report on Form 10-K for the year ended December 31st, 2022, 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>).

Fourth Quarter 2022

Operational & Financial Highlights



US\$9.6BN

+35% FXN¹ YoY

GMV

US\$36.0BN

+80% FXN¹ YoY

TPV

US\$25.8BN

+121% FXN¹ YoY

TPV OFF MARKETPLACE

US\$3.0BN

+56% FXN¹ YoY

NET REVENUES

320.9MM

+11% YoY

ITEMS SOLD

93.6%

+417bps YoY

MANAGED NETWORK²

US\$2.8BN

+68% YoY

CREDIT PORTFOLIO

US\$349MM

11.6% Margin

INCOME FROM OPERATIONS

Fourth Quarter 2022

Key Messages



- We had a successful year in 2022, with a strong fourth quarter helping us to reach new highs across the business, surpassing **\$100bn in total payments volume**, **\$10bn of revenue**, **1bn items shipped** through Mercado Envios and **\$1bn of EBIT** in 2022, all for the first time in our history.
- Our fourth quarter **EBIT margin of 11.6%** increased substantially year-on-year, with efficiency in promotional spend and logistics, higher penetration of advertising and a strong performance across Mercado Pago, including Mercado Crédito, enabling us to offset seasonal margin headwinds in Commerce.
- Our **Commerce** business performed well in the fourth quarter, and we extended our market share leadership in most markets, with particularly strong performances in Brazil and Mexico. We reached \$9.6bn in **Gross Merchandise Volume**, with FX-neutral growth accelerating to 35% year-on-year.
- Our delivery times continue to be the fastest across the region, helped by Mercado Envios reaching a new record of **fulfillment penetration of 43%**.
- Our **Fintech** business continues to show strong momentum with **Total Payment Volume** reaching almost \$36.0bn; off-platform TPV grew above 100% on a FX-neutral basis for the fifth consecutive quarter in Q4'22 and surpassed \$25bn of TPV – an annualised run rate of over \$100bn – for the first time.
- Our **Fintech take rate** contracted slightly on a sequential basis as a result of lower credit revenues as a proportion of TPV when compared to Q3'22; the take rate of our other Fintech revenue streams was higher quarter-over-quarter.
- **Mercado Crédito's** portfolio was broadly stable at \$2.8bn as we took a cautious approach to originations. In Q4'22, our credit business delivered an annualized **IMAL* spread of 48%**, helped by improvement in asset quality, with our <90-day NPL falling sequentially to 10%, broadly flat year-on-year.

Fourth Quarter 2022

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envios



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pago



mercado
crédito

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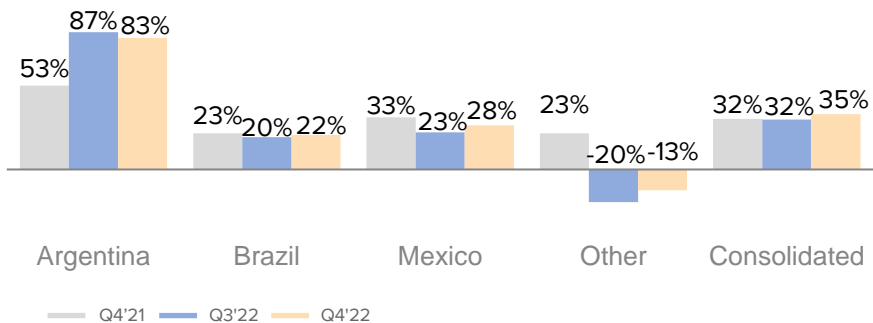
Fourth Quarter 2022

Quarterly Highlights

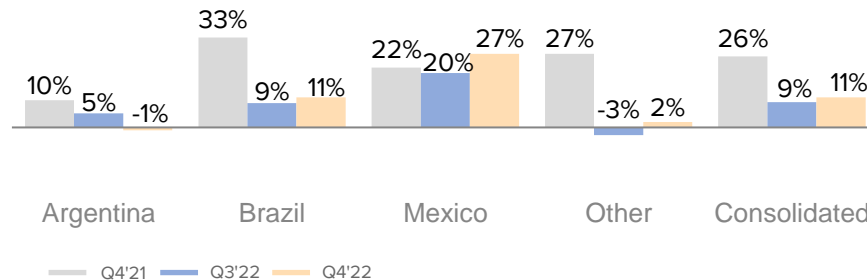
Marketplace



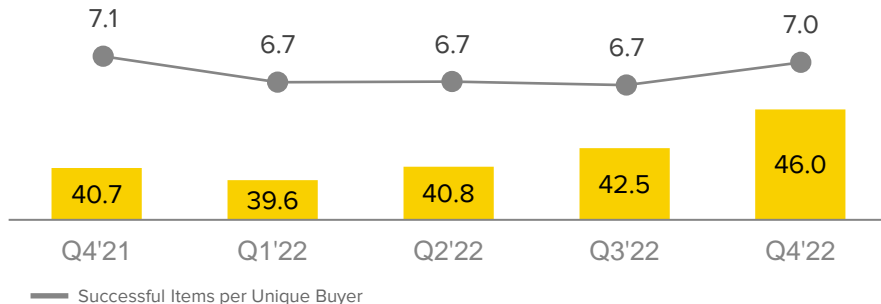
Gross Merchandise Volume (FX-Neutral YoY Growth)



Items Sold (YoY Growth)



Total Unique Buyers (MM)



General Performance

- In Q4'22, MELI's FX-neutral GMV growth accelerated to 35%, with Brazil and Mexico driving the acceleration on the back of higher items sold.
- Chile – the largest market in our Other segment – delivered another sequential improvement in growth (albeit still negative) with items sold back into positive territory.
- Unique buyers reached its highest ever level of 46 million in Q4'22, up 13% year-on-year, driven by growth in Brazil and Mexico.

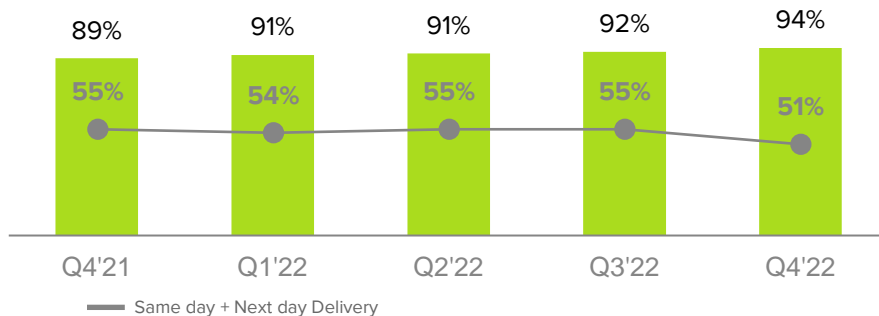
Fourth Quarter 2022

Quarterly Highlights

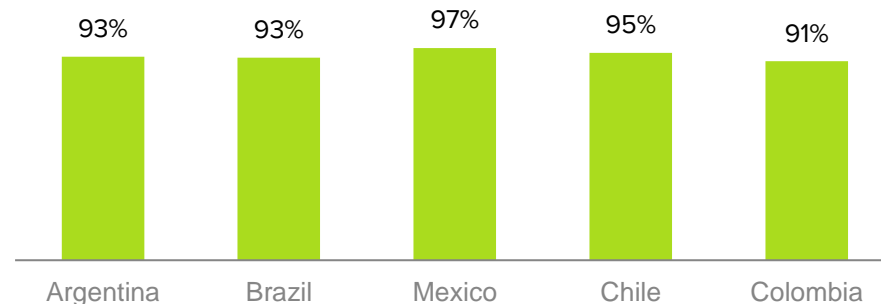
Logistics



Managed Network Penetration*



Managed Network Penetration by Country (Q4'22)



General Performance

- Almost 311 million items were shipped through Mercado Envíos in Q4'22, taking the total for 2022 above 1bn items for the first time.
- Managed Network penetration reached almost 94%, with Mexico, Chile and Colombia posting the largest year-on-year gains.
- Same-day and next-day deliveries fell slightly to 51% of the total due to higher-than-expected volumes and external disruptions during peak season.
- Almost 76% of orders were delivered within 48 hours.

Additional Notes

- Fulfillment penetration reached a record high of 43%, with sequential gains in all of our major markets.
- Over 7,000 Meli Places are operating as hubs for sellers to drop items off, and for buyers to collect and return items, with good NPS trends amongst both buyers and sellers.
- Chile launched Mercado Envíos Extra, our crowdsourced solution for last mile deliveries; Colombia will follow.

* Including Fulfillment, Cross Docking & Flex

Fourth Quarter 2022

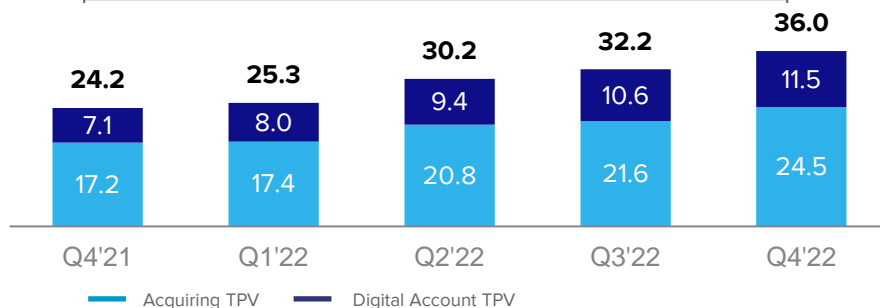
Quarterly Highlights

Payments

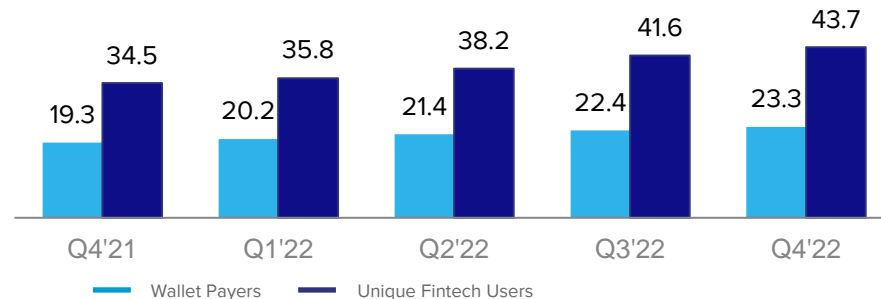


Acquiring and Digital Account TPV (USD BN)

YoY FX-neutral growth: 80%



Unique Fintech Active Users and Wallet Payers (MM)



General Performance

- Acquiring TPV – On-Platform, Online Off-Platform, MPOS and QR transactions – grew at an FX-neutral rate of 61%, accelerating for a second successive quarter and reaching its highest growth rate in 18 months.
- MPOS sustained its healthy levels of growth, with just over 1 million devices sold, whilst QR and Online Payments reaccelerated and delivered solid results across our main markets.
- Digital Account TPV - Wallet payments, P2P transfers between MercadoPago Wallets, and prepaid, debit and credit cards - of \$11.5 billion, grew at 140% on a FX-neutral basis.

Additional Notes

- Unique Fintech Active Users reached almost 44 million in Q4'22, a 27% year-on-year increase, driven by higher engagement in all digital account use cases in all key markets, particularly Argentina and Mexico.
- Assets under management grew strongly quarter-on-quarter and year-on-year.

Note 1: Transfers to other external accounts are not considered payments volume

Note 2: Unique Fintech Users refers to the users who engage in at least one of the following services within the quarter: wallet payments online, in app or in store; transfers; withdrawals; consumer or merchant credit borrowers; card users; fintech sellers; and fintech active products such as asset management and insurtech users

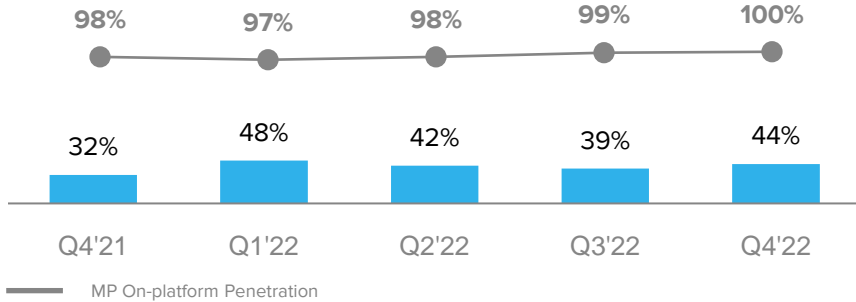
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Quarterly Highlights

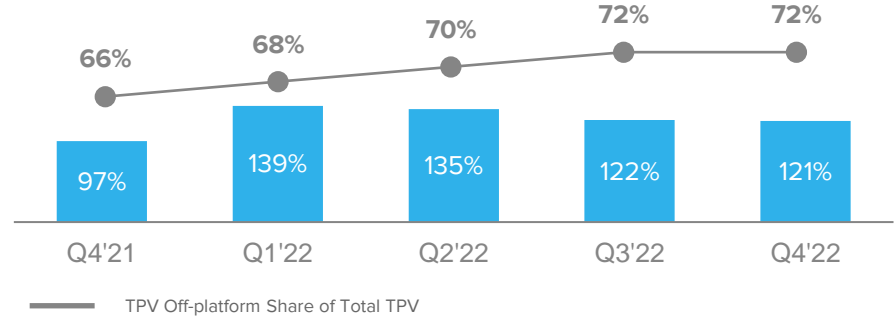
Payments



Consolidated TPV ON Marketplace (FX-Neutral YoY Growth)



Consolidated TPV OFF Marketplace (FX-Neutral YoY Growth)



General Performance

- Total TPV reached almost \$36.0 billion dollars on a consolidated basis, with FX-neutral growth accelerating to 80% year-on-year.
- Off-platform TPV grew at 121% year-on-year on an FX-neutral basis, the fifth successive quarter with growth above 100%
- We processed almost 1.7 billion transactions in Q4'22, 63% year-on-year growth, with all major countries delivering strong growth.

Additional Notes

- MPOS continued to grow consistently, up 78% year-on-year on a FX-neutral basis and with all main markets posting another quarter of sustained growth rates.
- Online Payments – our merchant solutions for payment links and online checkouts – accelerated to +54% year-on-year on an FX-neutral basis.
- QR Payments continued to perform well, with another quarter of triple-digit growth, with Brazil and Argentina as highlights.

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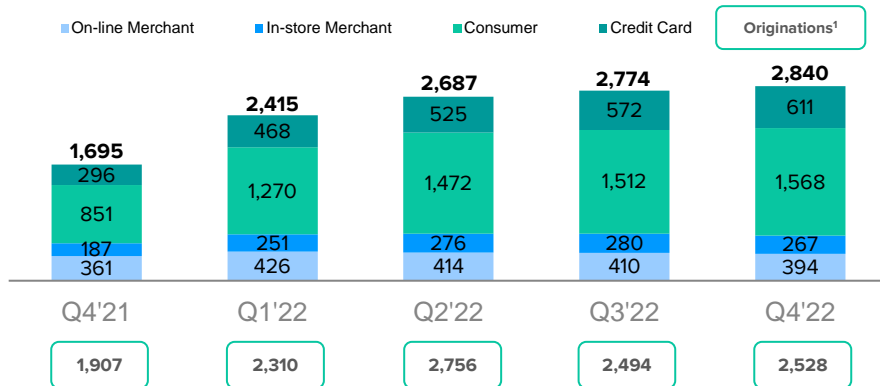
Quarterly Highlights

Credits



Credit portfolio remained broadly stable

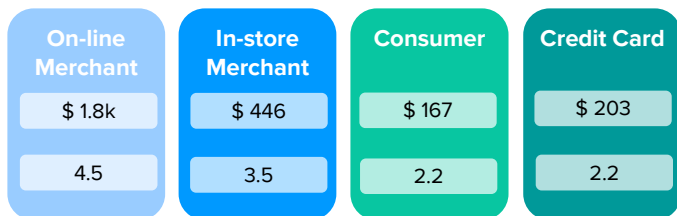
Credits Portfolio, Total & by Product (US\$ M)



Q4'22 Credit Product Profile

Exposure per User² (USD)

Duration (Months)



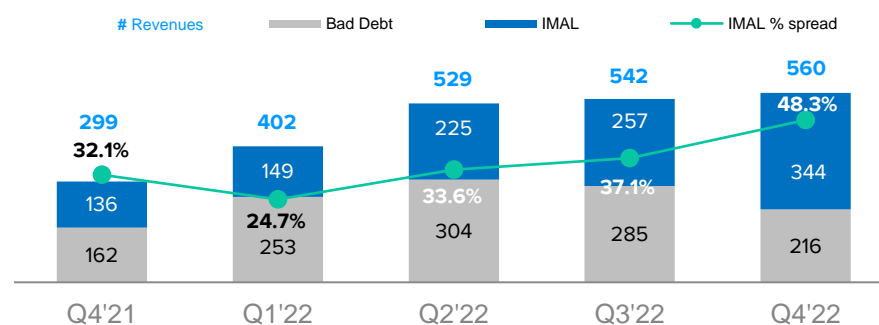
¹ Originations include credit card TPV

² Exposure = Portfolio eop / Credit Active Users per book

³ Interest Margin After Losses (IMAL) = Revenues (interest from loans + late fees) net of provision for doubtful accounts. Note: Interchange fee revenues from credit card is not considered Credit Revenues. Portfolio considered is annualized eop.

Margins rising on lower provisions due to better asset quality

Interest Margin After Losses³, Total (US\$ M, % of Portfolio)



General Performance

- The portfolio and originations were broadly stable in Q4'22 vs. Q3'22, with a decline in originations in Brazil offset by growth in Mexico and Argentina.
- The IMAL spread rose to 48.3%, driven by adjustments in our APRs and lower new provisioning than in Q3'22 as a result of lower risk and better asset quality.
- A proxy for actual losses can be calculated using the current quarter's >90 NPL divided by originations of the four prior quarters. These losses have remained largely stable throughout the year.

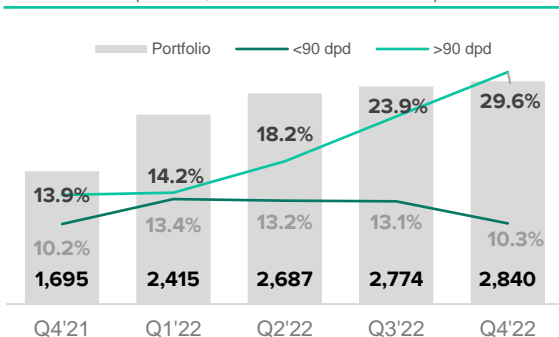
Fourth Quarter 2022

Quarterly Highlights

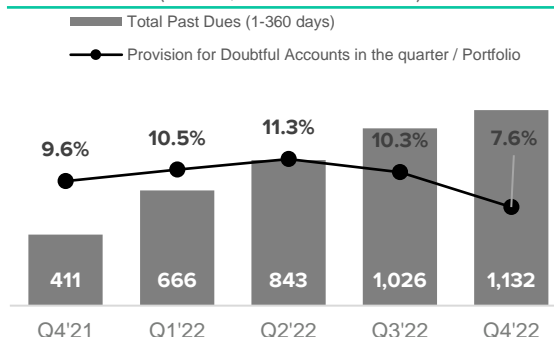
Credits



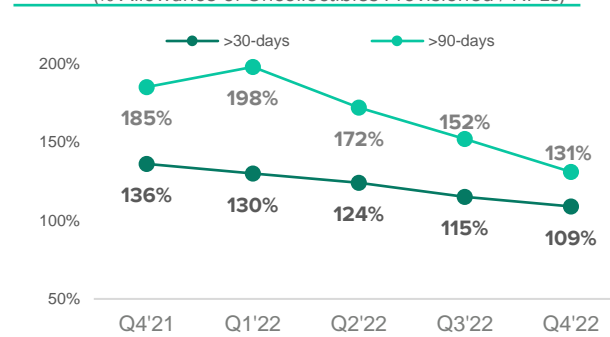
Total Portfolio and Past dues <90 & >90
(USD M, % NPLs / Total Portfolio)



Past dues and PDA¹
(USD M, % of Total Portfolio)



Provision Coverage
(% Allowance of Uncollectibles Provisioned / NPLs)



General Performance

- Our <90 day NPL was broadly stable year-on-year, and fell sequentially to 10.3% as a result of better asset quality. The actions we took in mid-2022 to contain the risks of a weaker lending environment – particularly in Brazil – have had worked as intended.
- Our >90 day NPL continued to rise as a result of the accumulation of prior period bad debts up to the moment of write-off at 360 days, alongside a portfolio whose duration is 2-3 months and originations that are growing at a lower pace than a year ago.
- Our provision in Q4'22 was equivalent to 7.6% of the portfolio, a lower level than in previous quarter due to a lower risk portfolio overall and improved asset quality. Increased liquidity (thirteenth salary) and specific collection campaigns in Brazil also played a part in the decrease of the bad debt charge during the quarter.
- We continue to have more than 100% of our >30 day past due portfolio provisioned.

¹ Provision for Doubtful Accounts

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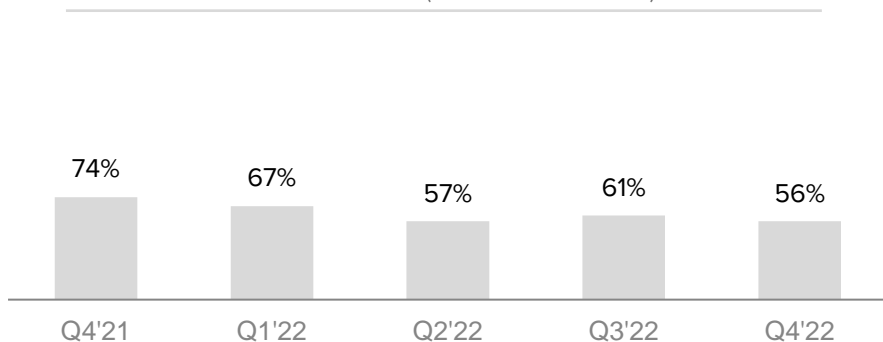
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Quarterly Highlights

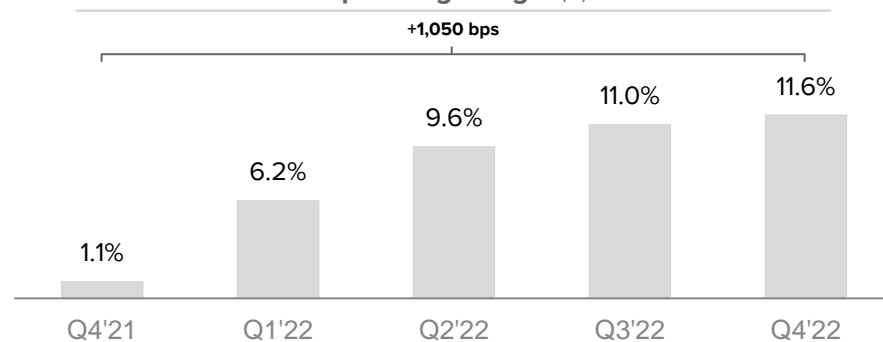
Financial Results



Net Revenues (FX-Neutral YoY Growth)



Operating Margin (%)



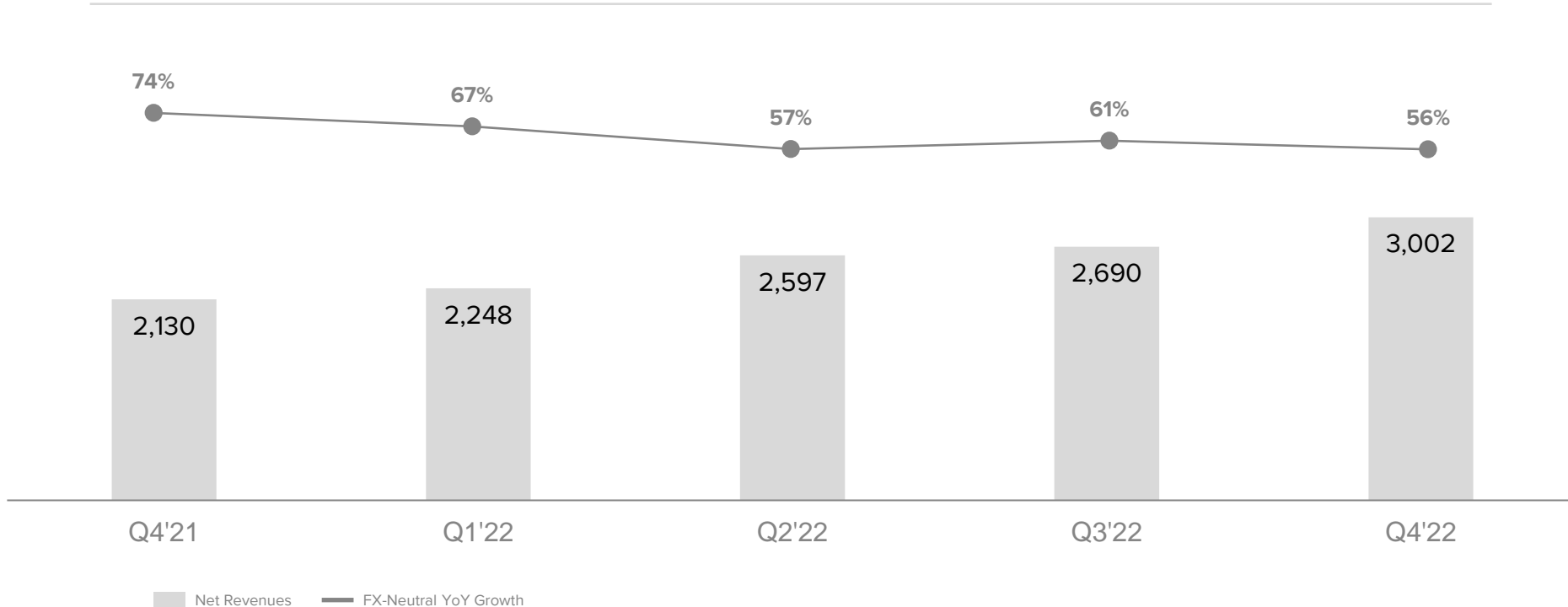
General Performance

- Consolidated net revenue reached \$3,002 million dollars, representing a yearly increase of 41% in US dollars and 56% on a FX-neutral basis.
- Commerce contributed \$1,661 million dollars of revenue, growing almost 36% year-on-year on a FX-neutral basis; Fintech contributed \$1,341 million dollars of revenue, reflecting a 93% growth on a FX-neutral basis.
- Gross profit reached \$1,458 million dollars, margin of 48.6% and an expansion of more than 852 bps year-on-year.
- Operating expenses were \$1,109 million in Q4'22, amounting to 36.9% of net revenues, 198bps lower than the same period last year, due to cost efficiency and dilution of S&M and G&A expenses, partially offset by higher Product Development costs. Provisions for doubtful accounts in our credit business were stable as a percentage of revenue.
- MELI's operating margin reached 11.6%, with greater cost efficiency in Commerce and strong profit growth in Fintech.
- The net income margin in Q4'22 reached 5.5%, up 766bps year-on-year, compared to the loss in the same period of last year.

Consolidated Net Revenues grew at 56% on an FX-neutral basis, adding USD \$872 million year-on-year



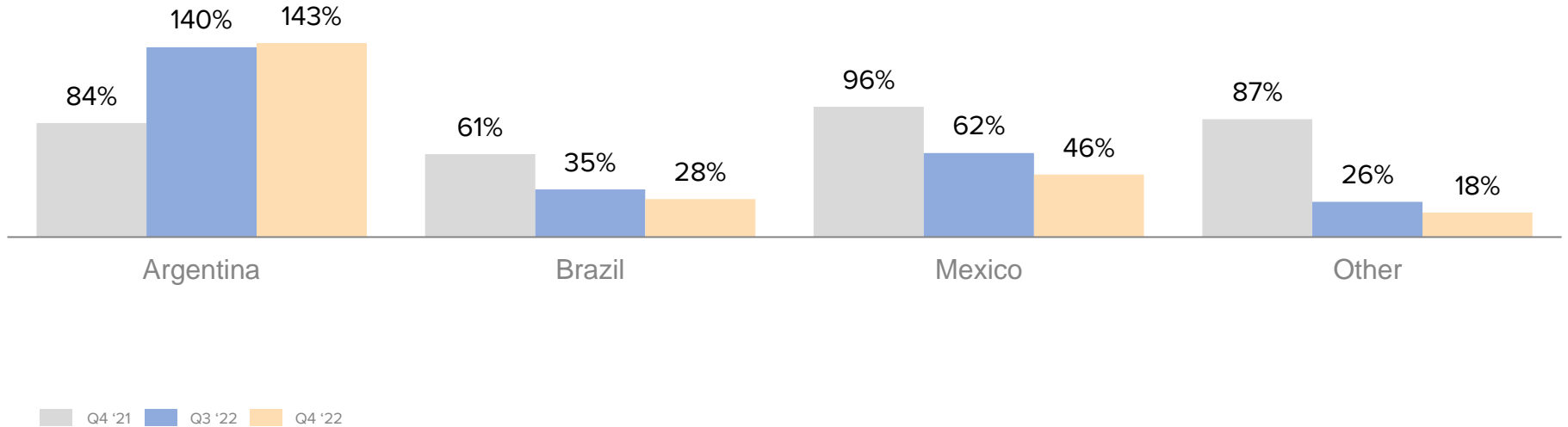
Consolidated Net Revenues per Quarter (US\$ M)



Country-level Net Revenues continued to grow strongly



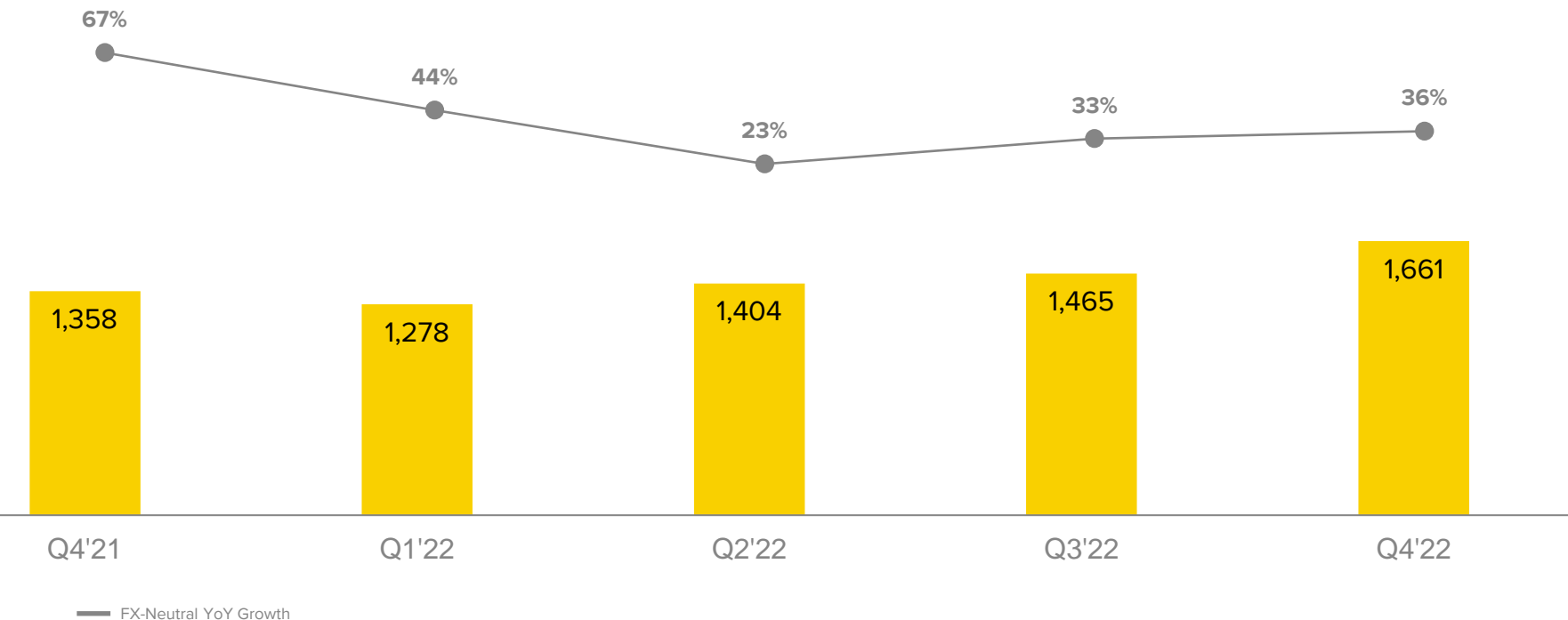
Consolidated Net Revenues per Quarter (FX-Neutral YoY Growth)



Commerce Net Revenues reached almost \$1.7 billion in Q4, helped by stronger monetization



Commerce Net Revenues per Quarter (US\$ M)

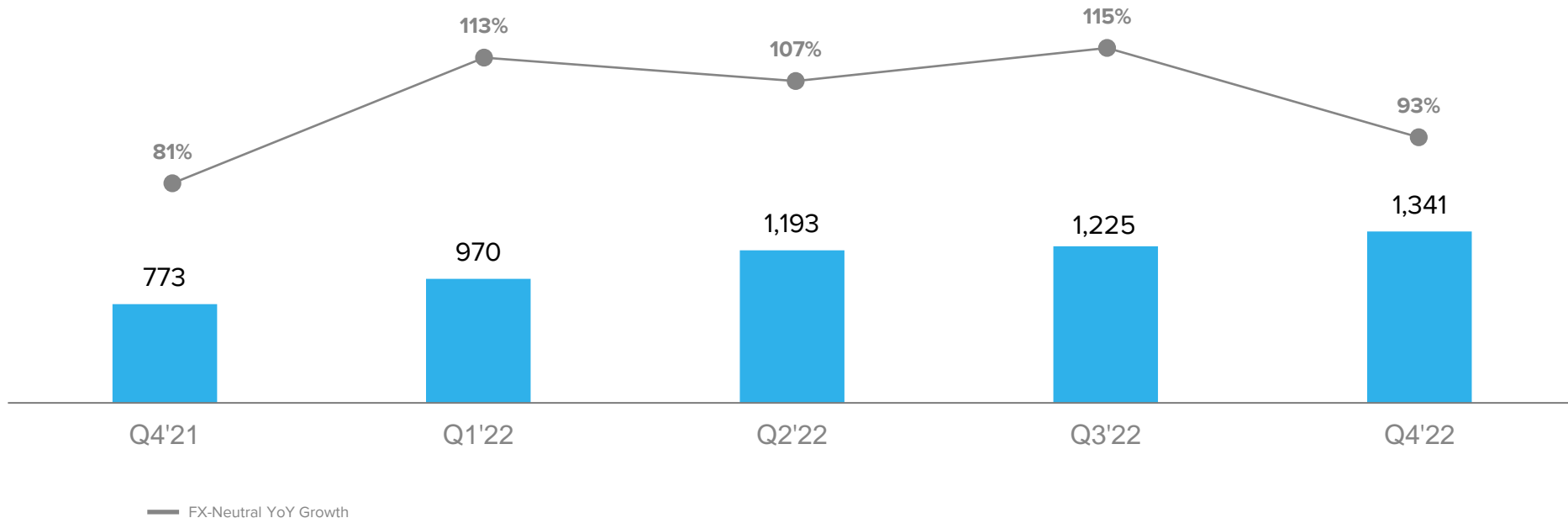


Revenues from Commerce transactions are mainly generated from: Marketplace final value fees paid by sellers derived from intermediation services and related shipping fees, classified fees derived from classified advertising services and ad sales, revenues from inventories sales and related shipping fees.

Fintech Net Revenues surpassed **\$1.3 billion**, driven by strong TPV growth and a higher take rate year-on-year



Fintech Net Revenues per Quarter (US\$ M)

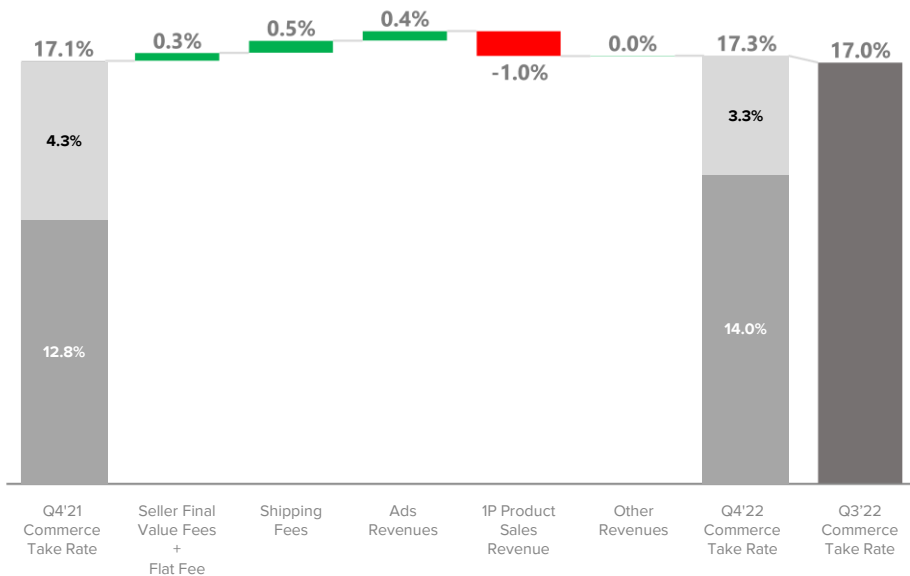


Fintech revenues are generated from payments fees. Regarding our Mercado Pago service, we generate payment fees attributable to: commissions representing a percentage of the payment volume processed that are charged to sellers in connection with off Marketplace platform transactions; commissions from additional fees we charge when a buyer elects to pay in installments through our Mercado Pago platform for transactions that occur either on or off our Marketplace platform; commissions from additional fees we charge when our sellers elect to withdraw cash; commissions that we charge from transactions carried out with Mercado Pago credit and debit cards; interest cash advances and fees from merchant and consumer credits granted under our Mercado Credito solution; and revenues from the sale of mobile points of sale products and insurtech fees.

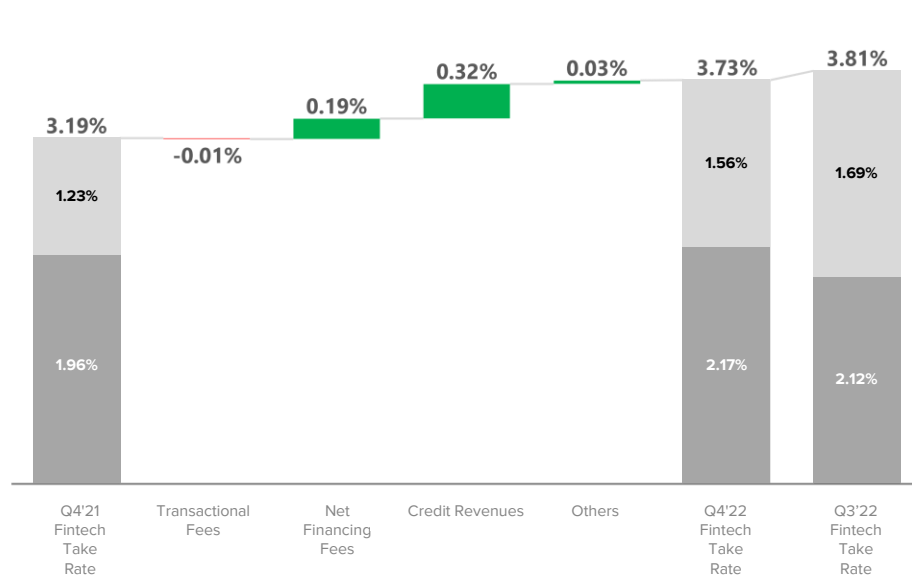
Commerce take rate expansion driven by Ads penetration; Credit and repricing driving higher year-on-year monetization in Fintech



Commerce Take Rate¹ (YoY Growth)



Fintech Take Rate² (YoY Growth)



■ 3P ■ 1P

■ Other Fintech Revenues ■ Credit Revenues

3P Revenues and GMV:



¹ Commerce Take Rate: Commerce Revenues as a % of Total GMV ² Fintech Take Rate: Fintech Revenues as a % of Total TPV

Fourth Quarter 2022

Net Revenue Breakdown by Products and Services



2022 ¹ , 2021 ² & 2020 ³	Brazil			Argentina			Mexico			Others			Total		
	2022	2021	2020	2022	2021	2020	2022	2021	2020	2022	2021	2020	2022	2021	2020
Commerce Services ^(a)	2,585M	2,076M	1,257M	814M	614M	461M	1,036M	756M	428M	329M	304M	159M	4,764M	3,750M	2,305M
Commerce Products Sales ^(b)	487M	405M	100M	271M	242M	100M	246M	168M	43M	40M	70M	12M	1,044M	885M	255M
Total Commerce Revenues	3,072M	2,481M	1,357M	1,085M	856M	561M	1,282M	924M	471M	369M	374M	171M	5,808M	4,635M	2,560M
Fintech Services ^(c)	1,464M	938M	671M	904M	490M	350M	152M	80M	64M	125M	82M	54M	2,645M	1,590M	1,139M
Credit Revenues ^(d)	1,102M	468M	143M	506M	178M	64M	421M	163M	39M	4M	n/a	n/a	2,033M	809M	246M
Fintech Products Sales ^(e)	28M	23M	23M	5M	7M	5M	9M	5M	1M	9M	n/a	n/a	51M	35M	29M
Total Fintech Revenues	2,594M	1,429M	837M	1,415M	675M	419M	582M	248M	104M	138M	82M	54M	4,729M	2,434M	1,414M
Total Net Revenues	5,666M	3,910M	2,194M	2,500M	1,531M	980M	1,864M	1,172M	575M	507M	456M	225M	10,537M	7,069M	3,974M

¹ Figures for the year ended December 31, 2022; ² Figures for the year ended December 31, 2021; ³ Figures for the year ended December 31, 2020; (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 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; (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.

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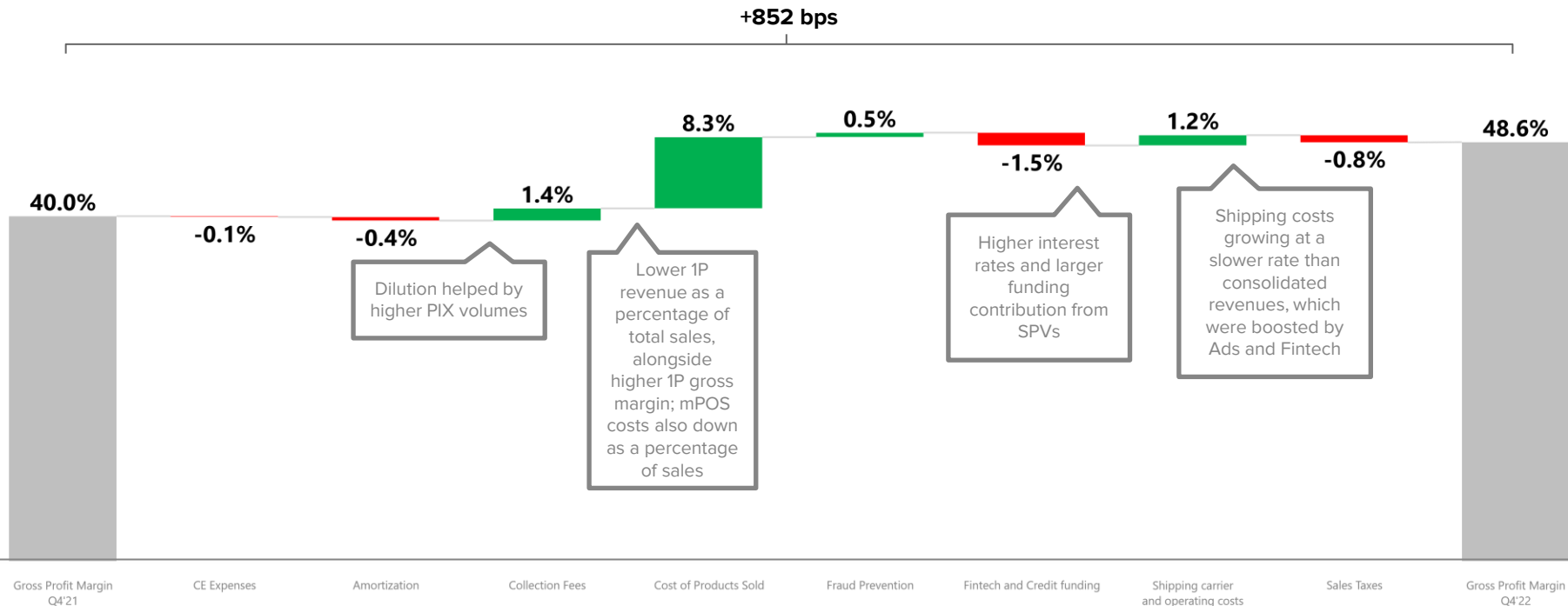
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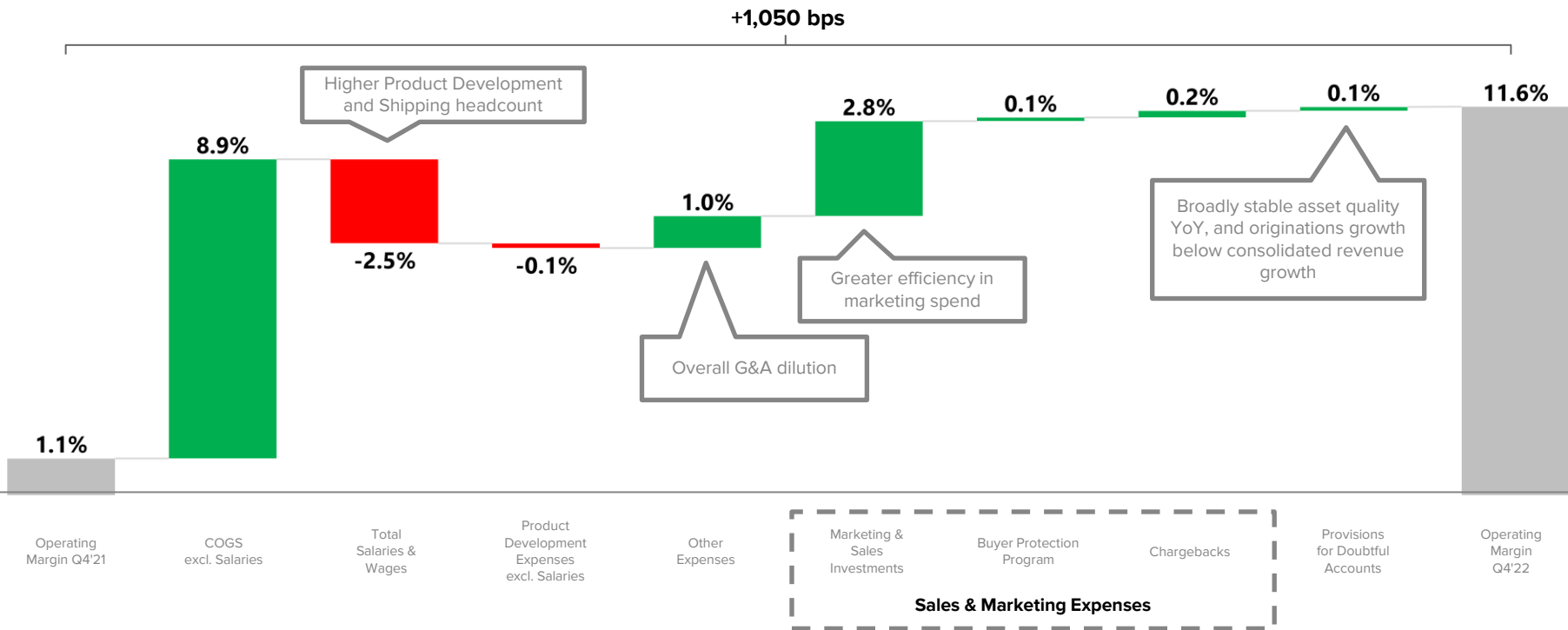
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crédito

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Gross profit margin expansion, with dilution of shipping and payments processing costs, lower 1P sales with margin improvement



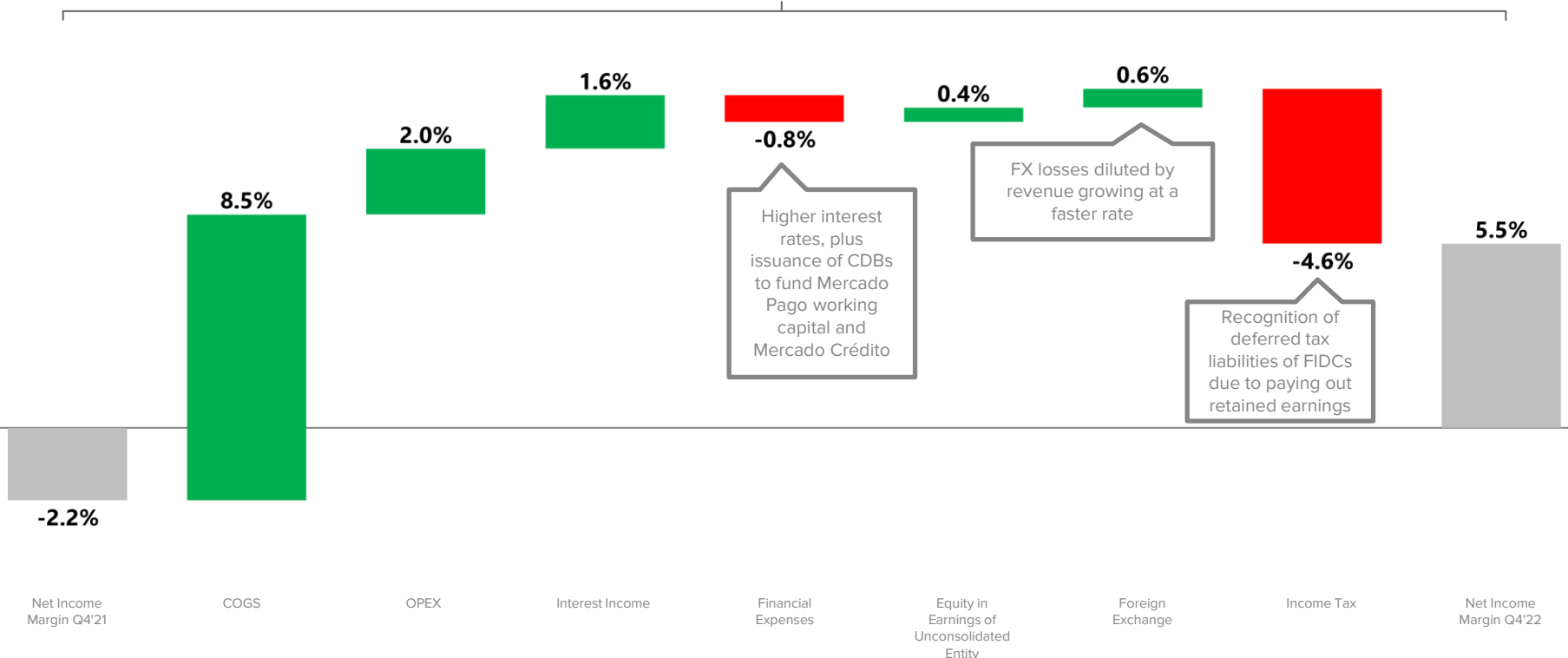
Operating margin expansion driven by lower COGS, G&A dilution and more efficient marketing spend, partially offset by PD headcount



Sound net income margin expansion, largely due to efficiencies in COGS and Income Tax, partially offset by higher OPEX and FX losses



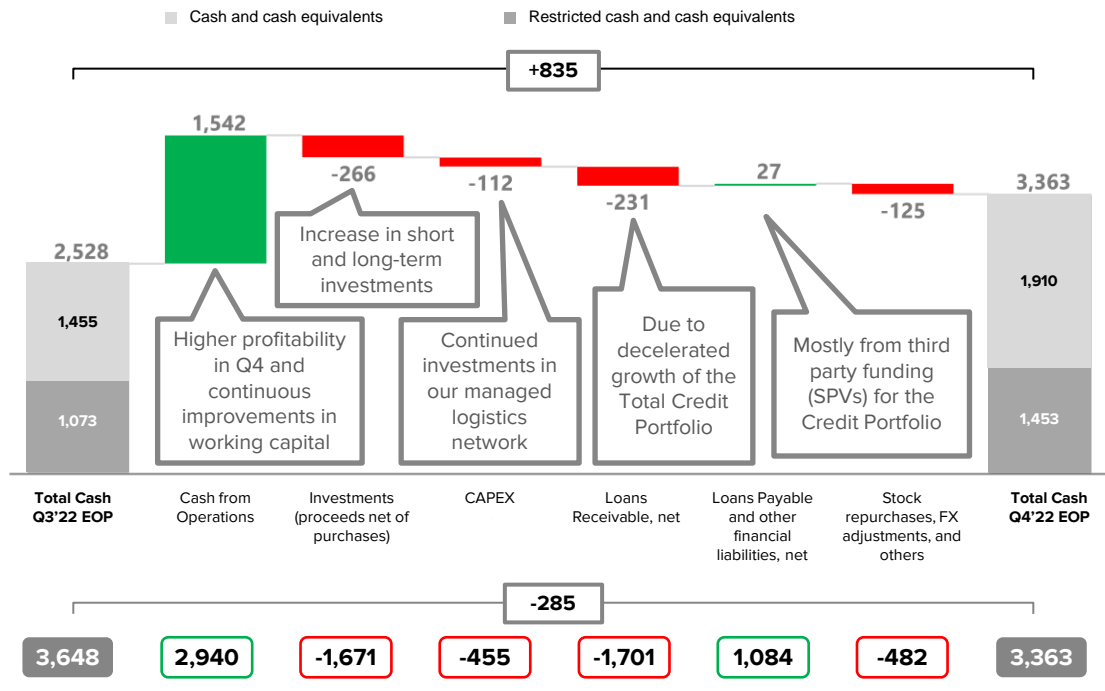
+766 bps



Increase of \$835 MM in Total Cash in Q4'22, with leverage ratios consistently improving throughout 2022



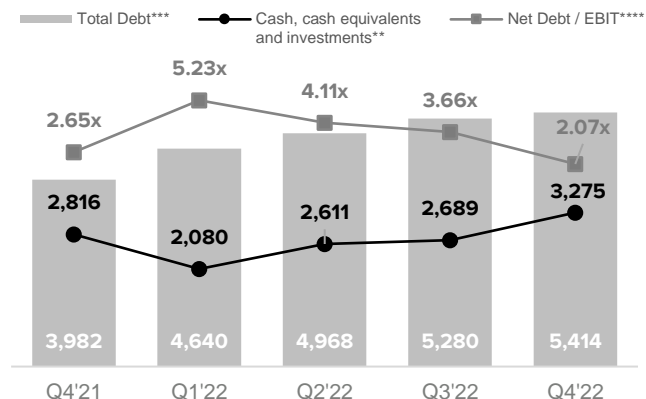
Total Cash Q4 x Q3 2022 (US\$ M)



Total Cash 2022 x 2021* (US\$ M)



Leverage Evolution (US\$ M)



Comments

- Solid cash generation, mainly driven by cash flow from operations and decelerated growth of Credit portfolio. Total cash position in 2022 stood at USD 3.4bn, USD 285M below the same figure in 2021, including November 2021 equity raise.
- Consistent sequential improvement of leverage ratios throughout the year, driven by robust EBIT and cash and cash equivalents generation, including investments.

** 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

**** EBIT is calculated LTM

* In Q4'21, the Company closed a public equity offering and raised funds in the amount of \$1.5 billion net of issuance costs paid, which was kept as cash and cash equivalents by the end of 2021 (USD 3.6bn as per the chart above). By the end of 2022, it was allocated to short- and long-term investments (YoY delta of USD 1.67bn as per the chart above).

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Operational & Financial Factsheet



Volumes

GMV (FX-Neutral growth)	9.615M	34.7%
Successful Items Sold (units)	321M	11.3%
Live Listings (units)	406M	34.6%
MELI Logistics Network Penetration (%)	93.6%	+417bps
TPV (FX-Neutral growth)	35.951M	80.0%
TPV ON (FX-Neutral growth)	10.101M	44.2%
TPV OFF (FX-Neutral growth)	25,849M	121.1%
TPV Acquiring (FX-Neutral growth)	24,458M	61.2%
TPV Digital Account (FX-Neutral growth)	11,493M	139.7%
TPN	1,677M	63.0%
Asset Management (USD growth)	1,900M	57.5%
Credit Portfolio (USD growth)	2,840M	67.6%
Merchant (USD growth)	661M	20.8%
Consumer (USD growth)	1,568M	84.2%
Credit Card (USD growth)	611M	106.5%

Users

Unique MELI Active Users (units)	96.6M	17.5%
Unique Marketplace Buyers (units)	46.0M	13.2%
Unique Fintech Active Users (units)	43.7M	26.8%
Unique Wallet Payers (units)	23.3M	20.8%
Investment Accounts (units)	21.5M	(3.6%)
Net Revenue (FX-Neutral growth)	3,002M	56.5%
Commerce Revenues (FX-Neutral growth)	1,661M	35.9%
Fintech Revenues (FX-Neutral growth)	1,341M	92.7%
Gross Profit (FX-Neutral growth)	1,458M	94.3%
GP Margin (%)	48.6%	+852bps
Income from Operations (FX-Neutral growth)	349M	1,585.3%
Operating Margin (%)	11.6%	1,050bps
Net Income (NI Margin %)	165M	5.5%

P&L

Consolidated Net Revenues per Country¹

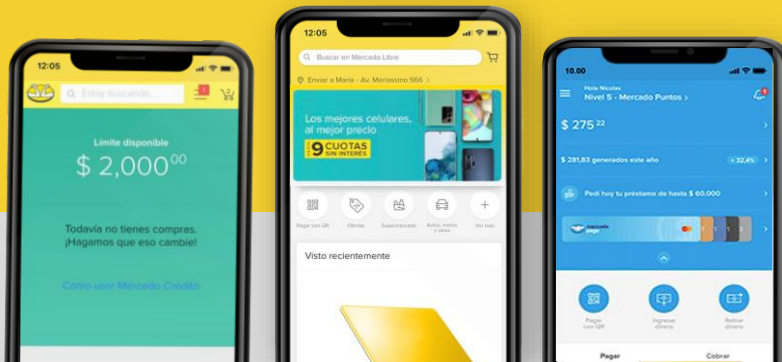
Brazil (USD millions)	5,666	44.9%
Commerce	3,072	23.8%
Fintech	2,594	81.5%
Argentina (USD millions)	2,500	63.3%
Commerce	1,085	26.8%
Fintech	1,415	109.6%
Mexico (USD millions)	1,864	59.0%
Commerce	1,282	38.7%
Fintech	582	134.7%
Other countries (USD millions)	507	11.2%
Commerce	369	(1.3%)
Fintech	138	68.3%
Consolidated (USD millions)	10,537	49.1%
Commerce	5,808	25.3%
Fintech	4,729	94.3%



Thank you

Investor Presentation

Fourth Quarter 2022 Results



February 23rd, 2023