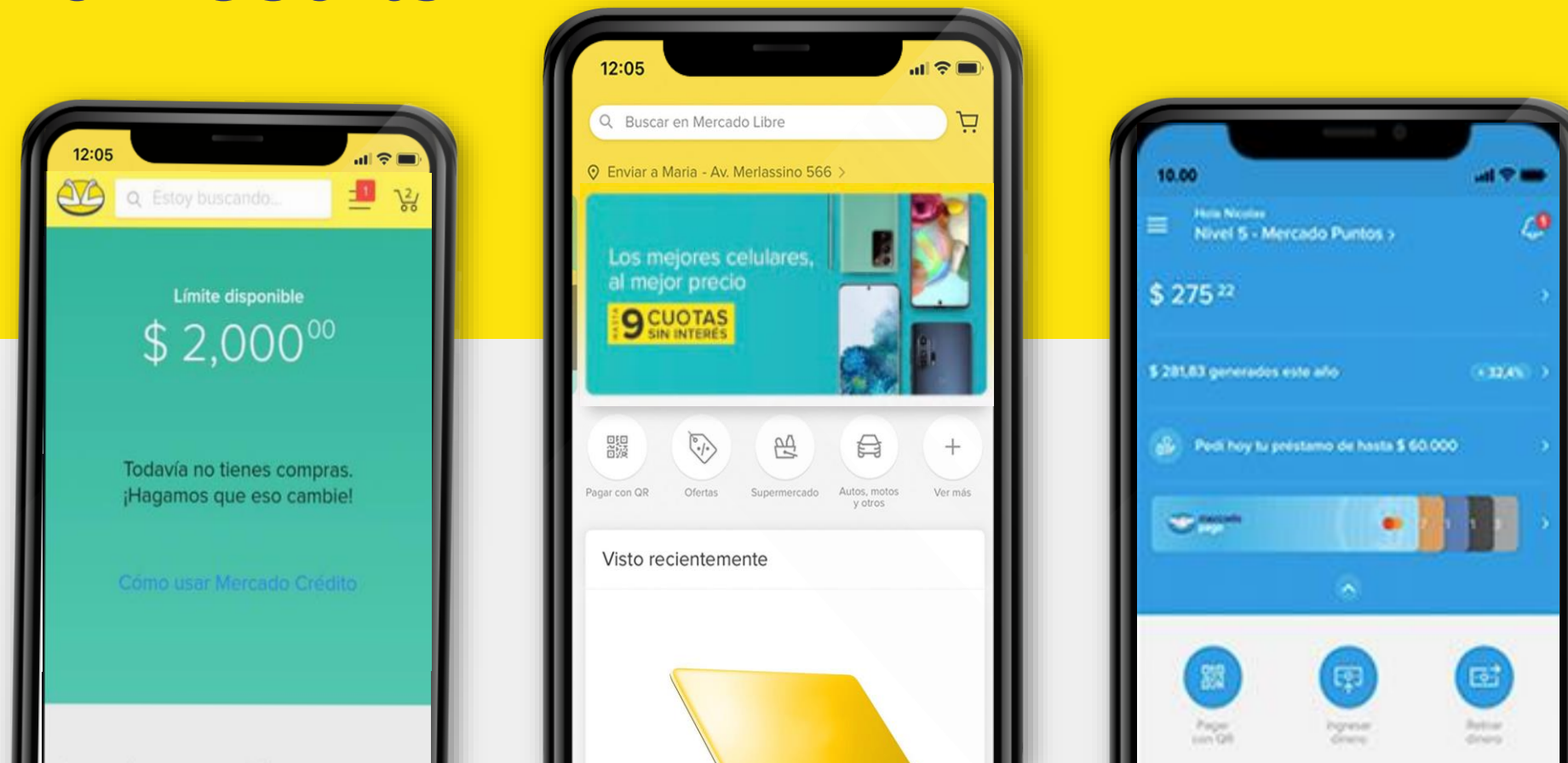


Investor Presentation

Third Quarter 2020 Results



November 4th, 2020



SAFE HARBOR

This presentation may make 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 Third Quarter 2020 earnings press release available on our investor relations website.

All of the information included in this presentation is updated as of September 30th, 2020. Except as may be required by applicable law, we assume no obligation to publicly update or revise our statements.

Numbers have been calculated using whole amounts rather than rounded amounts. This might cause some figures not to total due to rounding.

Our actual results may differ materially from those included in this presentation, for a variety of reasons, including those described in the forward-looking statements and risk factor sections of our Form 10-K for the year ended December 31, 2019, “Item 1A-Risk Factors” in Part II of our Form 10-Q for the quarter ended March 31, 2020 and September 30, 2020, 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>).



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Third Quarter 2020

Operational & Financial Highlights

US\$5.9BN
+117%LC YoY

GMV

82.6%
+139%LC YoY

GMV SHIPPED

205.7MM
+110% YoY

ITEMS SOLD

US\$1,115.7MM
+148%LC YoY

NET REVENUES

US\$14.5BN
+161%LC YoY

TPV

US\$6.1BN
+123%LC YoY

TPV ON

US\$8.4BN
+197%LC YoY

TPV OFF

559.7MM
+147% YoY

TPN



Third Quarter 2020 Overview

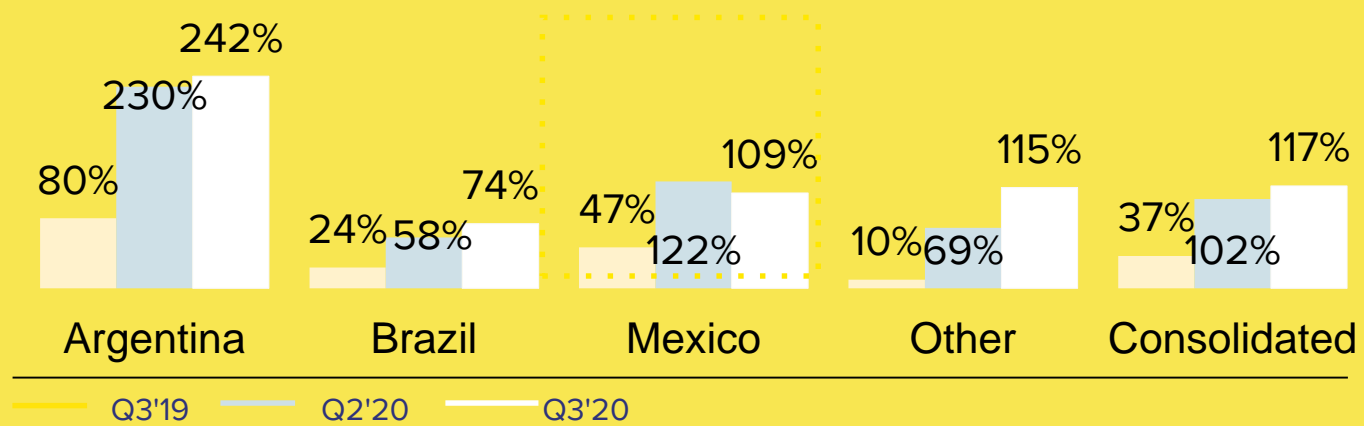
- 1 Quarterly Highlights
- 2 Financial Metrics
- 3 Margin Structures



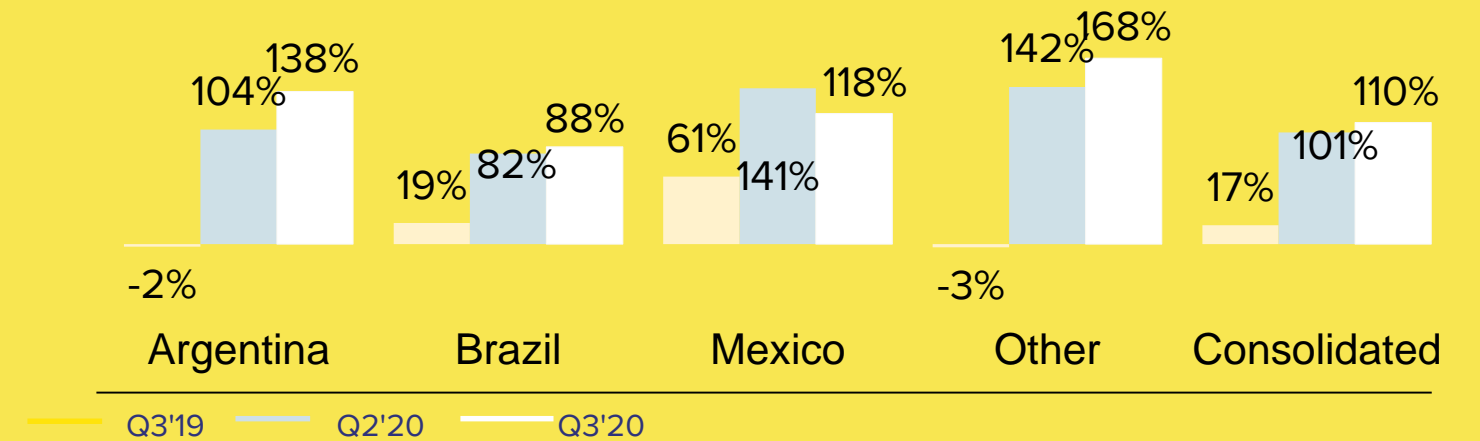
Third Quarter 2020 Quarterly Highlights

Marketplace – Mercado Libre

Gross Merchandise Volume (FX Neutral YoY Growth)



Items Sold (YoY Growth)



General Performance

- Increased e-commerce demand continued during the third quarter despite the gradual reopening of physical retail
- Since the beginning of the pandemic, we've observed that buyers have diversified their purchases across a wider range of verticals
- Consolidated GMV growth accelerated to 117% YoY on an FX neutral basis
- Surpassed the 300 million milestone in live listings during the quarter, reaching 304 million
- Encouraging results in three key verticals: Consumer Electronics, CPG and Apparel

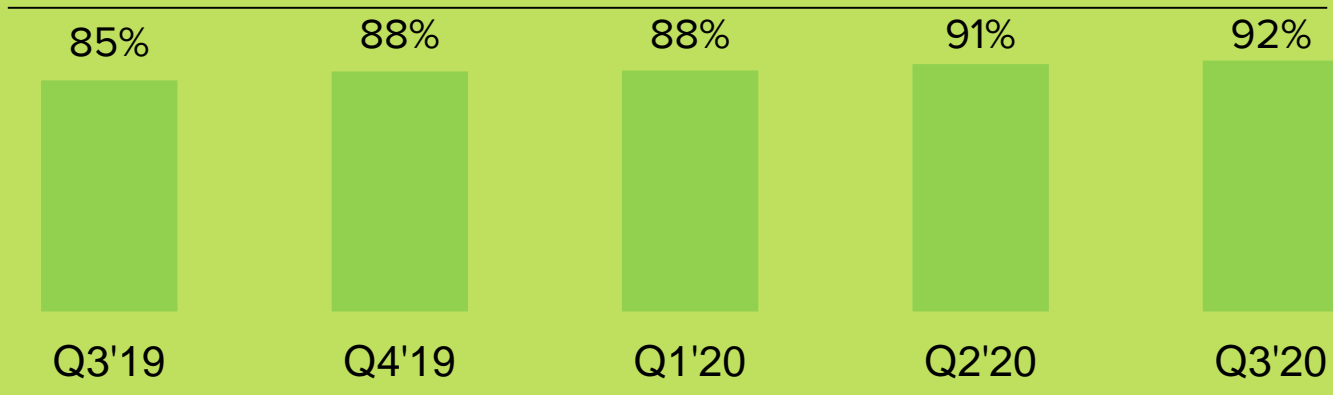
- Launched important initiatives that help us scale faster while improving the end-to-end shopping experience in the Andean Region
- In Brazil, we launched pricing per category, renewed focus on under-represented subcategories, growth in official store mix, improved rebate programs for merchants, increased in payment approval rates, and post-sale enhancements for sellers and buyers
- Improved our top-of-mind metrics across all sites



Third Quarter 2020 Quarterly Highlights

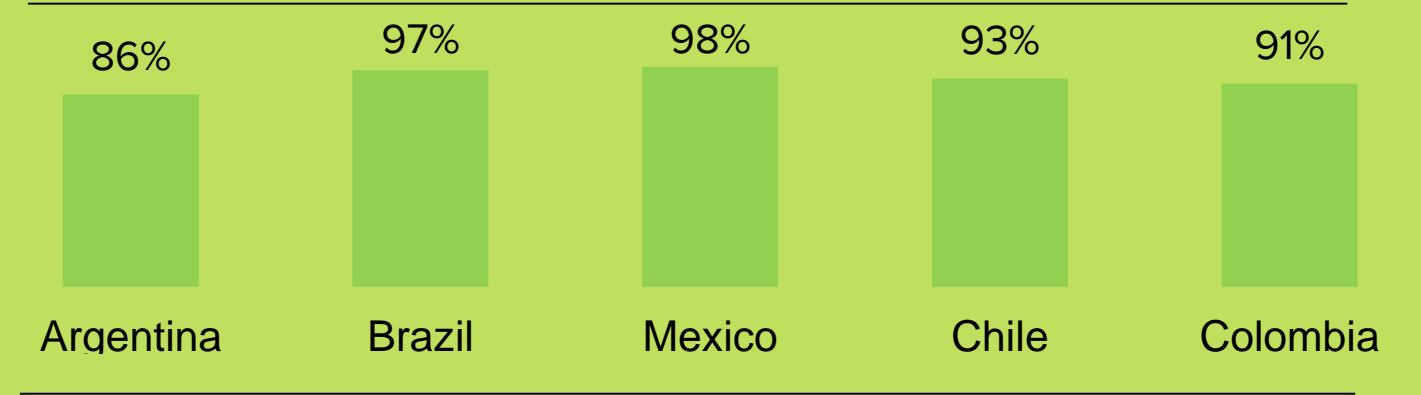
Logistics - Mercado Envios

Consolidated Shipping Penetration*



* Shipments paid with Mercado Envios / Items Sold

Shipping Penetration by Country (Q3'20)



General Performance

- Mercado Envios managed network continued gaining penetration during the third quarter, with an average penetration of 64% on a consolidated basis, exiting the quarter at 74%
- Execution in logistics has been stellar across multiple geographies
- The free shipping threshold in Brazil was reduced to \$99 reais, yielding multiple benefits
- Colombia and Chile gained penetration of managed network, increasing by 14% and 15%, respectively, constituting almost 10 percentage point improvement versus last quarter

Launches

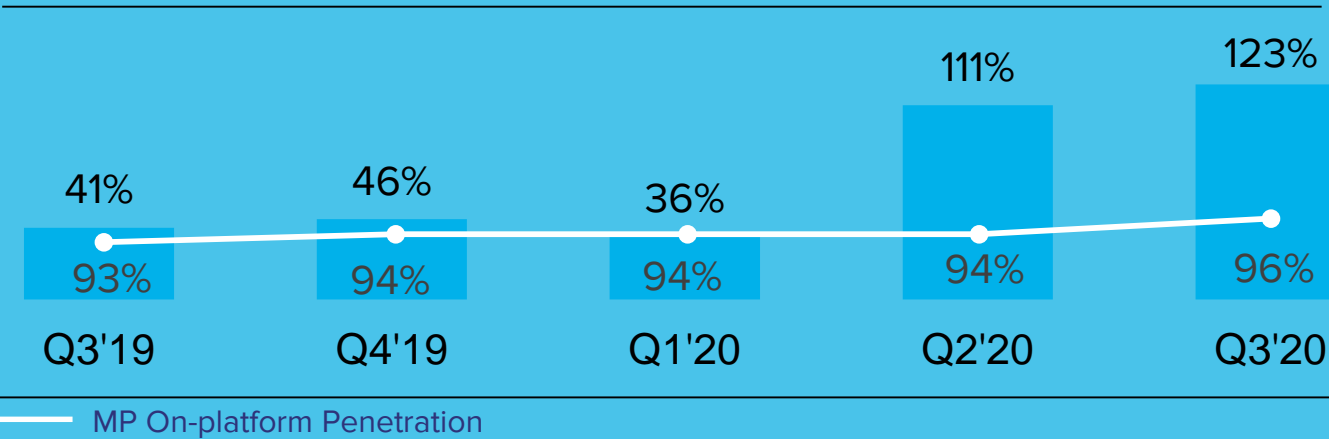
- Launched our third fulfillment center in the northeast of Brazil, in Salvador de Bahia, to improve the service that we provide to our users in that region
- Opened multiple service centers across the region
- Opened cross docking stations in Brazil, Mexico and Colombia



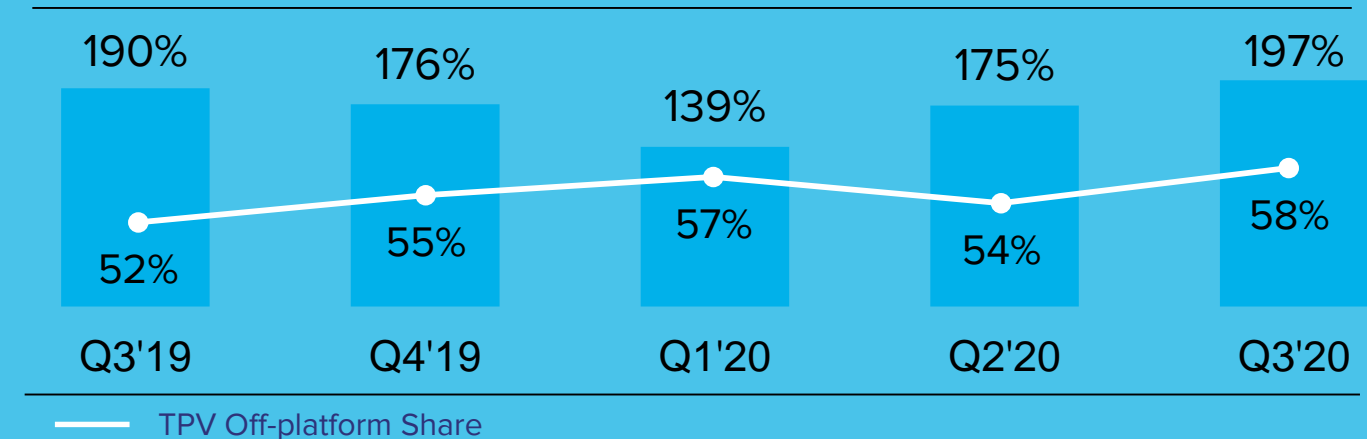
Third Quarter 2020 Quarterly Highlights

Payments - Mercado Pago

Consolidated TPV ON (FX Neutral YoY Growth)



Consolidated TPV OFF (FX Neutral YoY Growth)



General Performance

- Almost reached 60 million unique payers, adding 7.5M payers during the quarter, mainly attributable to Brazil
- Robust performance of online payments and improvement in our in-store payments solutions, particularly mPOS

Online Payments

- Historic growth rate, reaching 204% YoY growth on a FX neutral basis

Wallet

- TPV growth reached 381% on an FX neutral basis
- Onboarded new payers from our utilities and peer-to-peer solutions

Point

- TPV grew 85% YoY on a FX neutral basis, with performance impacted by the lower physical footprint
- At the end of the quarter, growth almost reached pre-COVID-19 levels

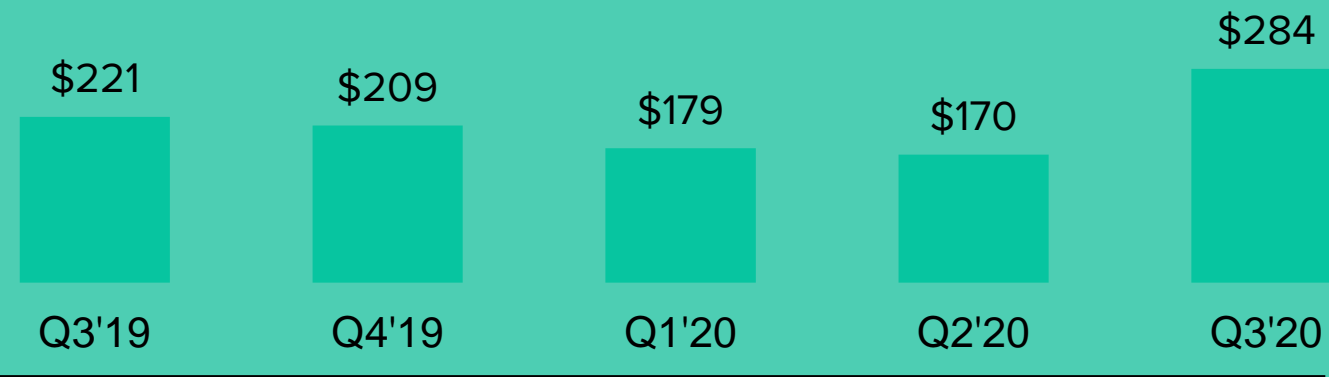


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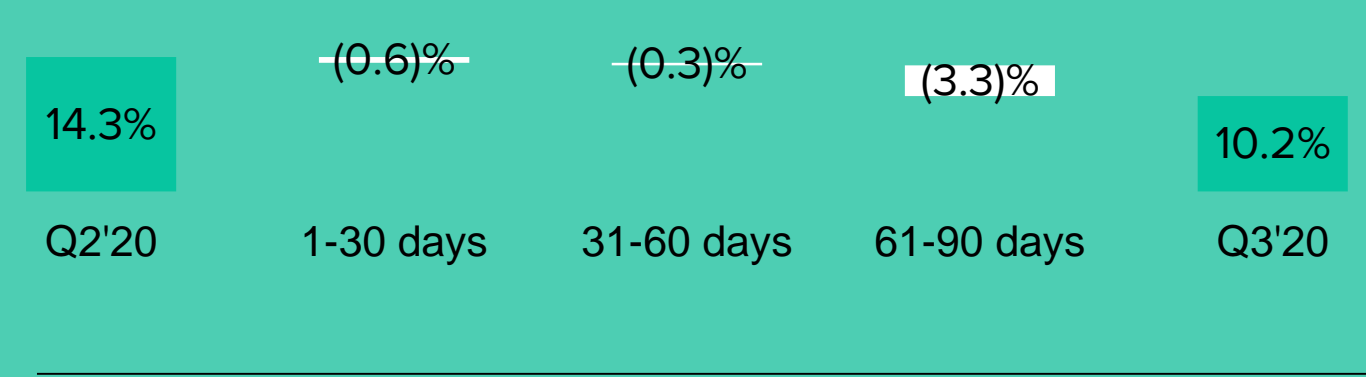
Third Quarter 2020 Quarterly Highlights

Credits - Mercado Credito

Consolidated Credits Portfolio* (US\$ M)



Portfolio past due QoQ (% of total portfolio)



*Loans receivable net of past due 90 days

Merchant & Consumer Credits

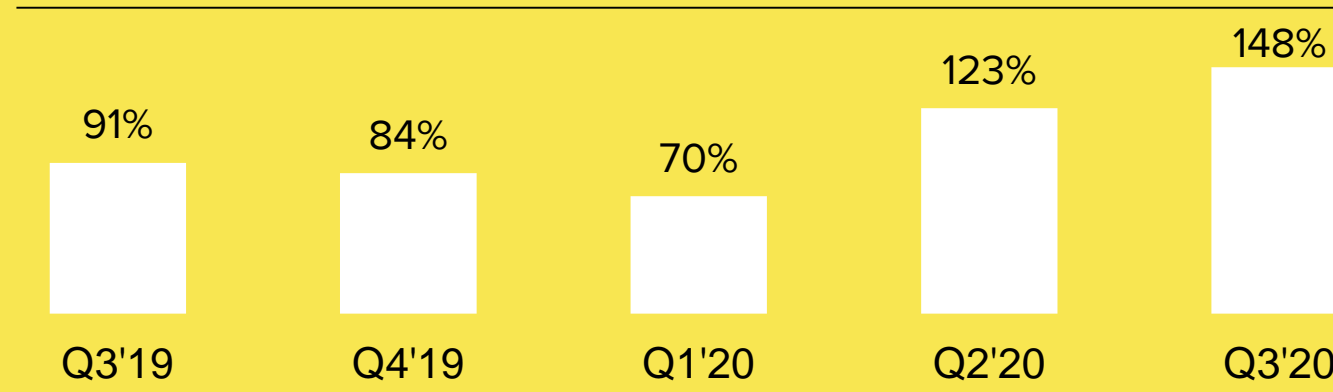
- Stellar third quarter with an all-time high in terms of originations, growing 157% quarter-over-quarter
- Launched our micro-credits offering
- Better than expected profitability profiles as a result of increased APRs, resulting from the pandemic, and steady delinquency rates



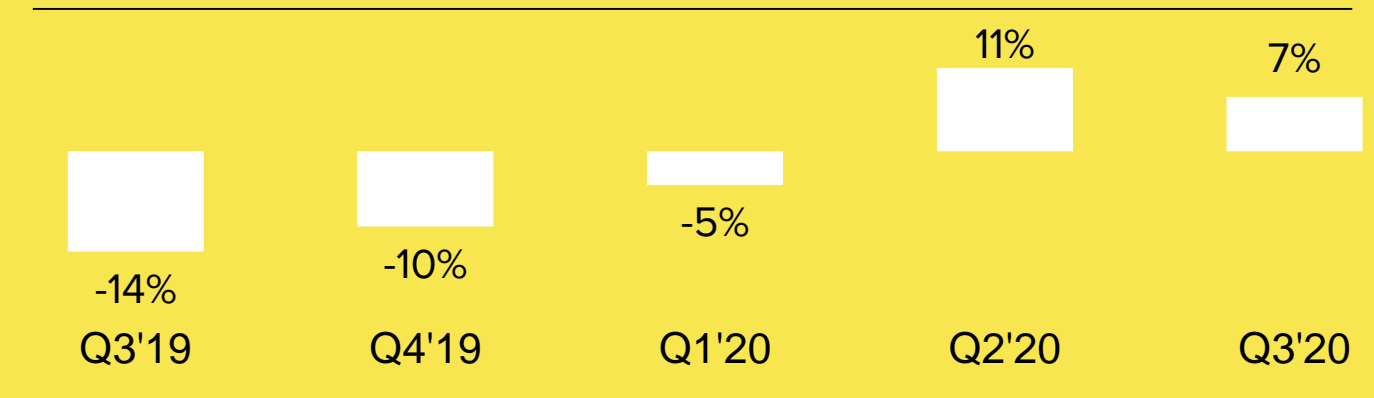
Third Quarter 2020 Quarterly Highlights

Financial Results

Net Revenues (FX Neutral YoY)



EBIT (Margin)



General Performance

- Net revenues for the third quarter were \$1,115.7 million, a YoY increase of 85.0% in USD and 148.5% on an FX neutral basis
- Commerce revenues increased 109.3% YoY in USD, reaching \$724.5 million, while Fintech revenues increased 52.3% YoY in USD, reaching \$391.2 million
- Gross profit was \$480.2 million with a margin of 43.0%, compared to 47.2% in the third quarter of 2019
- Total operating expenses were \$397.1 million, an increase of 8.4% YoY in USD.
- Income from operations was \$83.1 million

- Interest income was \$24.6 million, a 13.7% decrease YoY
- Incurred \$24.5 million in financial expenses
- There was a foreign exchange loss of \$30.4 million
- Net income before taxes was \$52.7 million, up from a loss of \$66.9 million during last year
- Income tax expense was \$37.6 million
- Net income was \$15.0 million, resulting in net earnings per share of \$0.28 EPS



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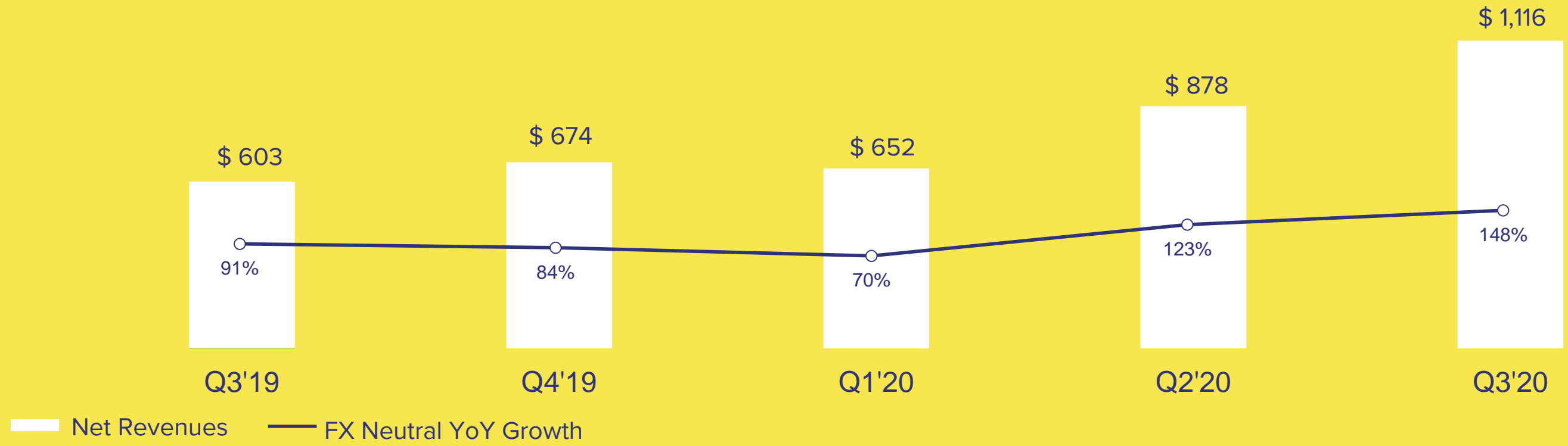
Third Quarter 2020 Overview

- ① Quarterly Highlights
- ② **Financial Metrics**
- ③ Margin Structures



Net Revenues boosted by Commerce continued acceleration and reaching highest historical growth rate

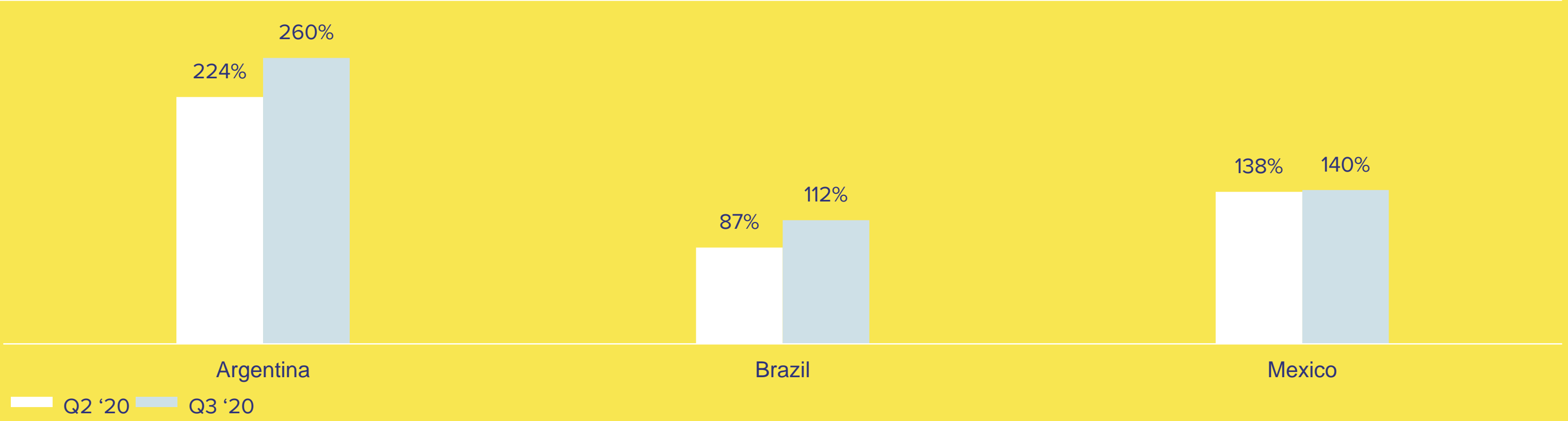
Net Revenues per Quarter
(US\$ M)



Net Revenues

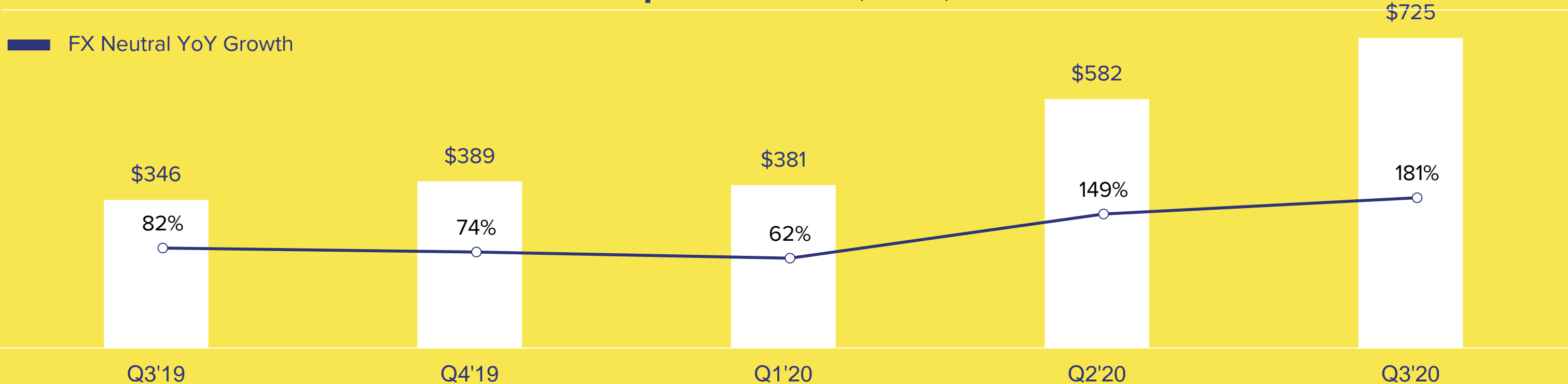
with commerce and online payments profitability improving

Net Revenues
(FX neutral YoY Growth)



Commerce Net Revenues grew as a result of increases in LC GMV in Argentina, Brazil and Mexico

Commerce Net Revenues per Quarter (US\$ M)

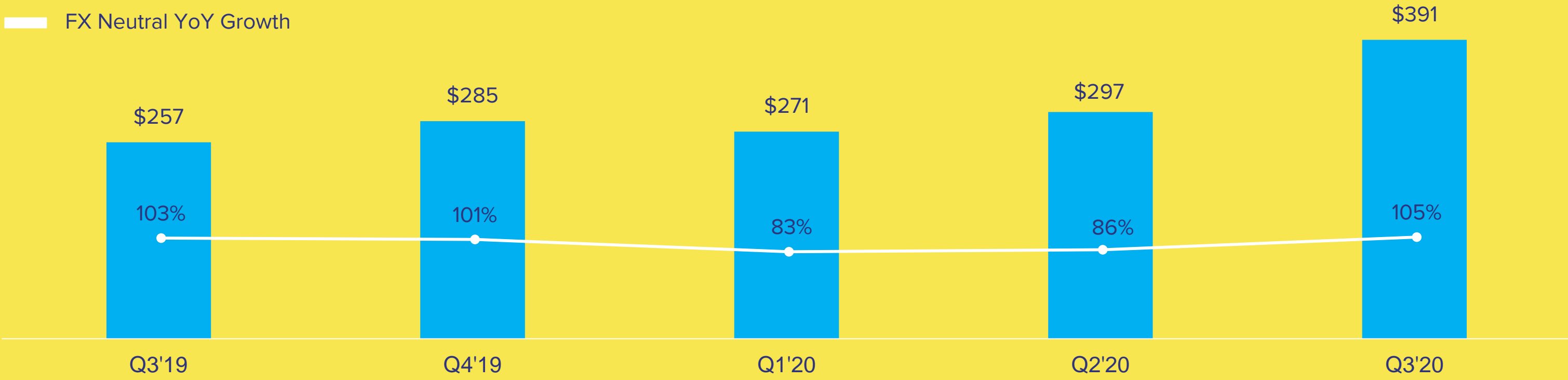


Revenues from Commerce transactions are mainly generated from: Marketplace fees that includes final value fees and flat fees for transactions below a certain merchandise value; shipping fees net of the third-party carrier costs; classifieds fees; ad sales up-front fees; sales of goods; and fees from other ancillary businesses.



Fintech Net Revenues growth generated by increases in off-platform transactions, financing and credits business

Fintech Net Revenues per Quarter (US\$ M)



Fintech revenues are generated from payments fees. With respect to 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; 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.

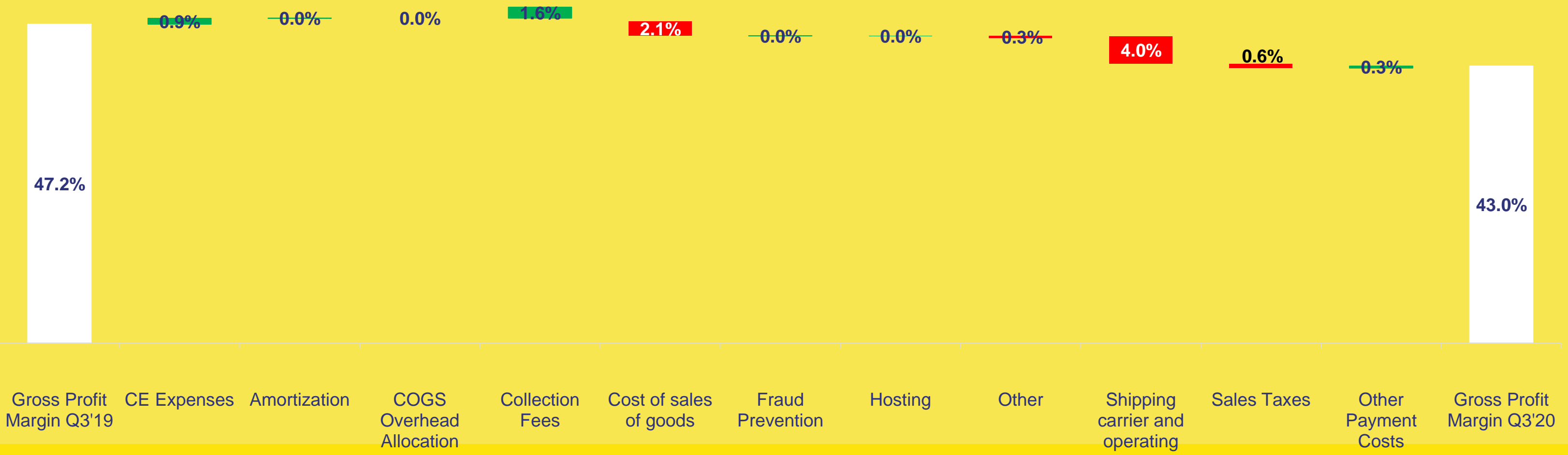


Third Quarter 2020 Overview

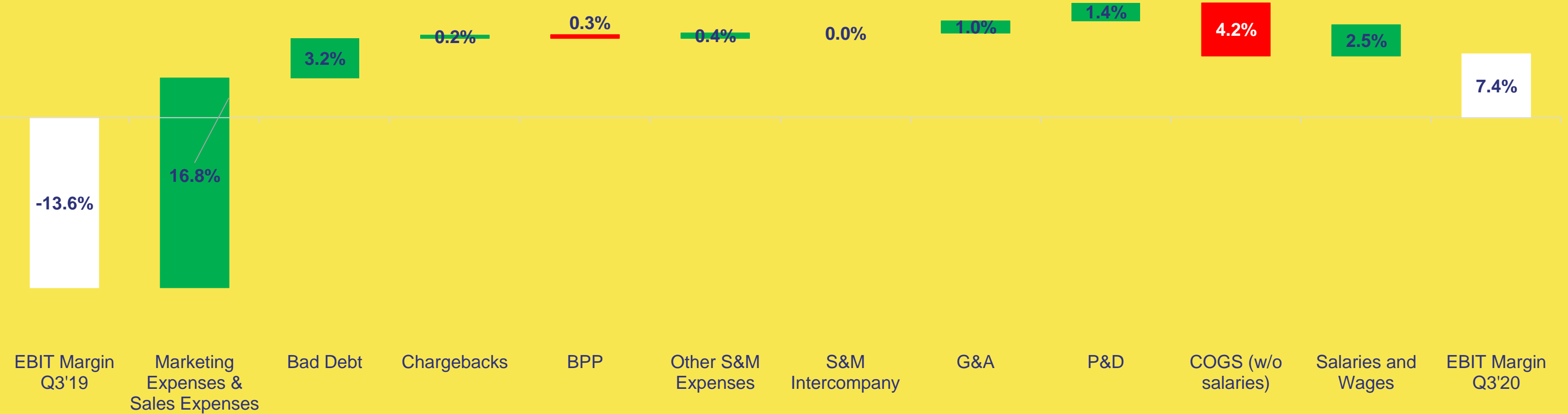
- ① Quarterly Highlights
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- ③ **Margin Structures**



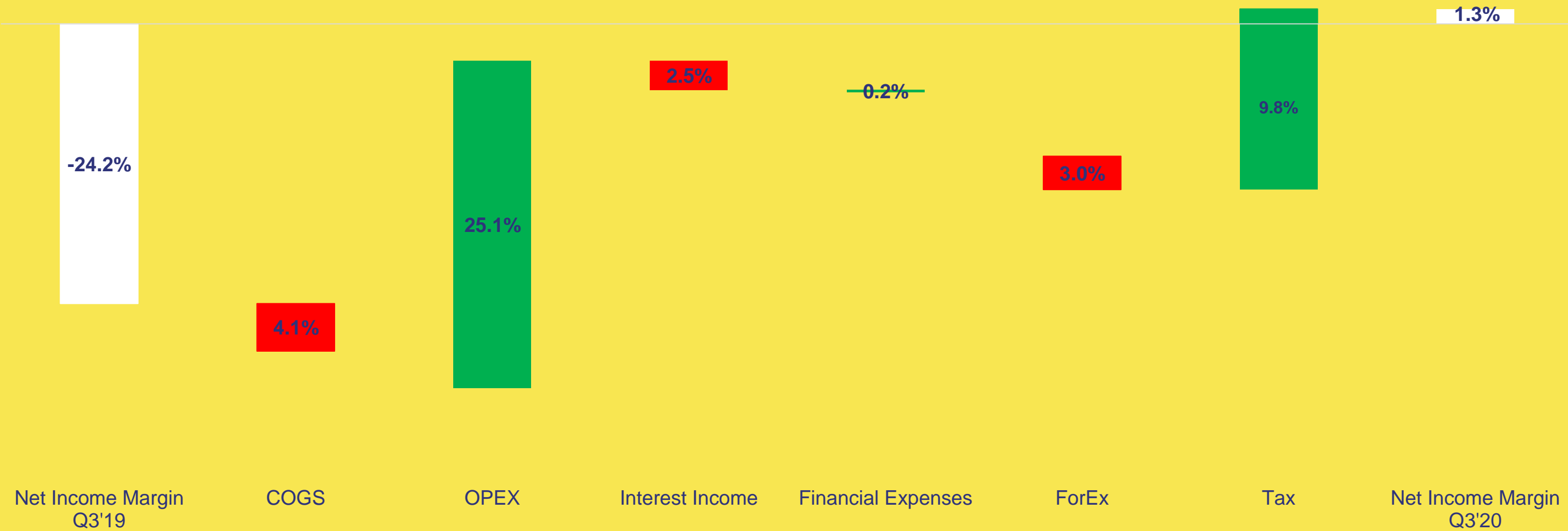
Gross Profit decrease resulted from an increase in shipping operating costs as we opened new centers



EBIT expansion led by marketing efficiencies achieved as a result of the pandemic consumer behavior.



Net Income improvement mostly due to lower marketing expenditure, partially offset by shipping operational costs



Thank You

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Third Quarter 2020 Results

November 4th, 2020

