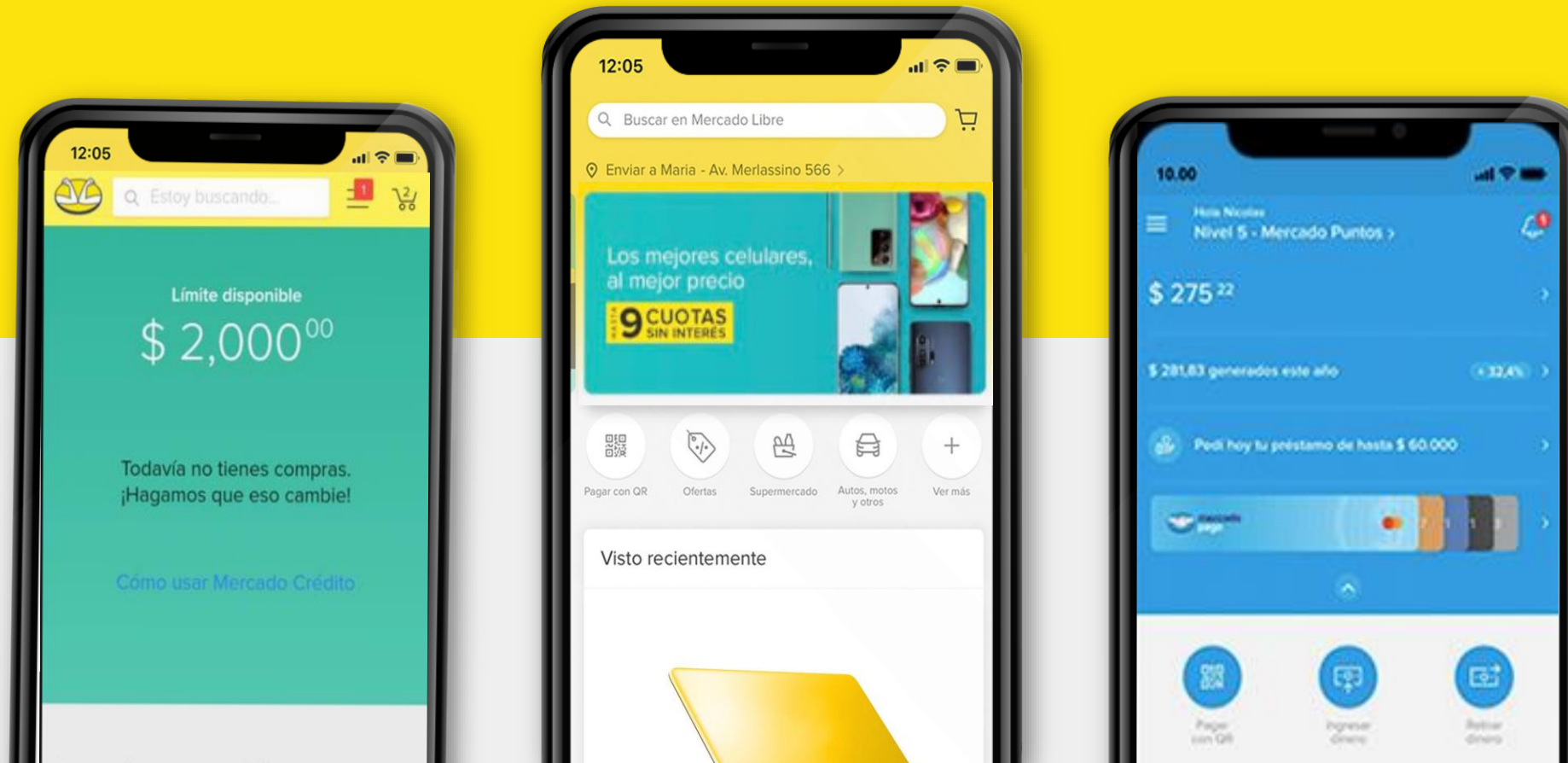


Investor Presentation

First Quarter 2021 Results



May 5th, 2021



SAFE HARBOR

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 First Quarter 2021 earnings press release available on our investor relations website.

All of the information included in this presentation is updated as of March 31st, 2021. 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, 2020, “Item 1A Risk Factors” in Part II of our Form 10-Q for the quarter ended March 31, 2021 and any of Mercado Libre 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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First Quarter 2021

Operational & Financial Highlights

US\$6.1BN
+114%LC YoY

GMV

80.0%
+34pp YoY

MANAGED NETWORK

222.0MM
+110% YoY

ITEMS SOLD

US\$1,378.4MM
+158% LC YoY

NET REVENUES

US\$14.7BN
+129%LC YoY

TPV

US\$6.2BN
+119%LC YoY

TPV ON

US\$8.5BN
+136%LC YoY

TPV OFF

630.1MM
+117% YoY

TPN



+



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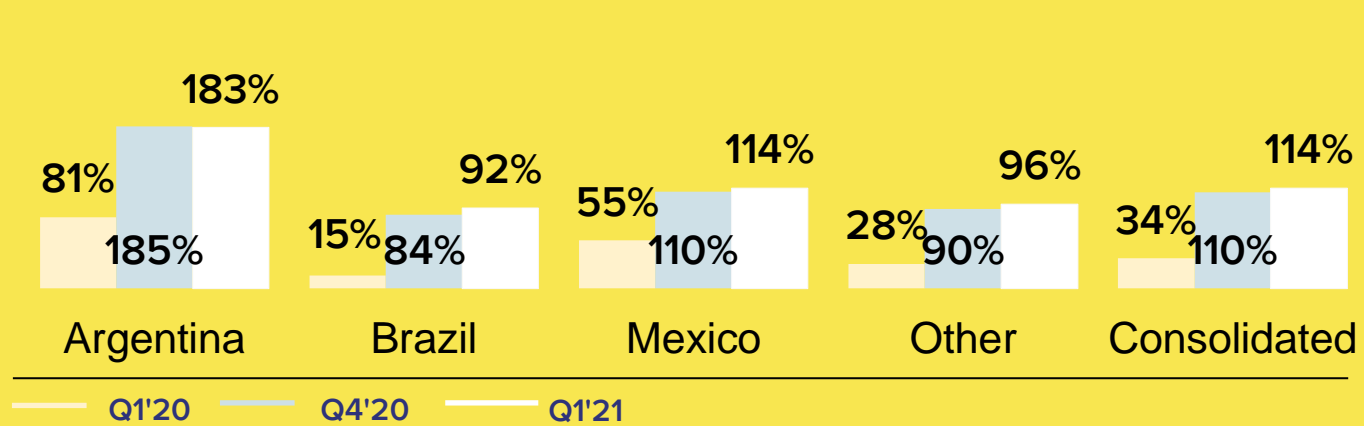
First Quarter 2021 Overview

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First Quarter 2021 Quarterly Highlights

Gross Merchandise Volume (FX Neutral YoY Growth)

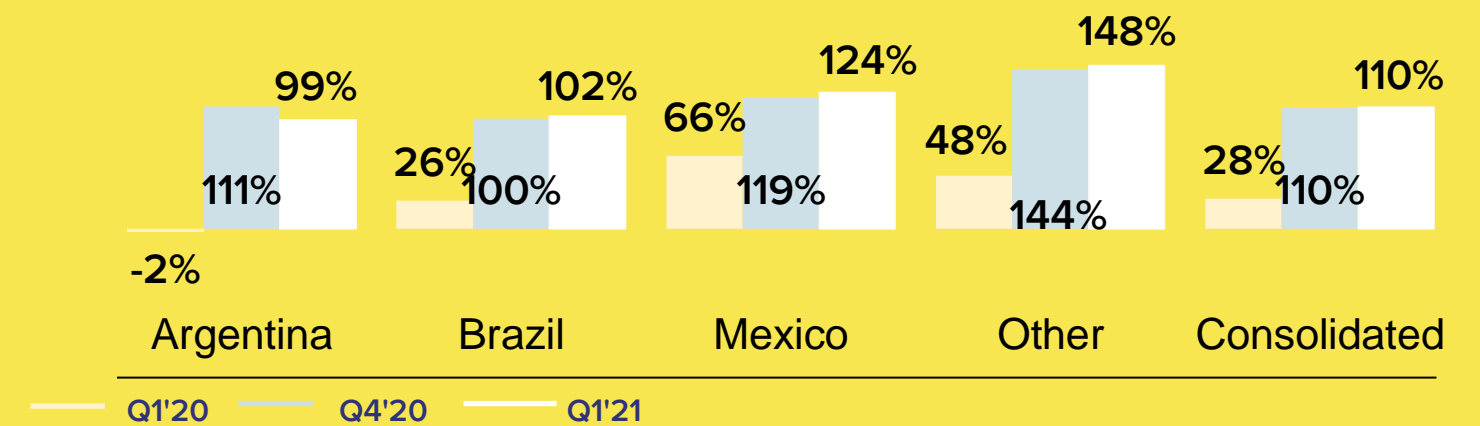


General Performance

- Sustained triple digit growth of items sold, reaching 110% this quarter
- Consolidated gross merchandise volume grew 114% year-over-year on an FX neutral basis
- In Brazil, once again, items sold doubled in number and grew 92% in GMV compared to last year, a higher rate than previous quarters
- In Mexico we continue to post sequential acceleration in growth in items sold and in GMV

Marketplace – Mercado Libre

Items Sold (YoY Growth)



Additional Notes

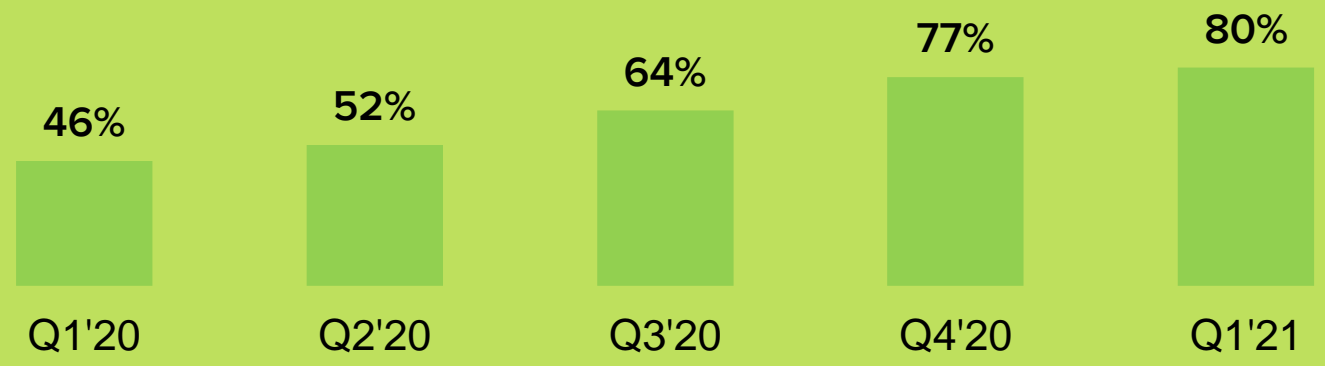
- Total live listings reached almost 300 million in Q1'21, increasing versus Q4 in all major geographies, driven by growth of unique sellers in our marketplace, with almost 1 million sellers with successful transactions this quarter on a consolidated basis
- Continuous development on broadening our assortment in multiple categories and through our first party business



First Quarter 2021 Quarterly Highlights

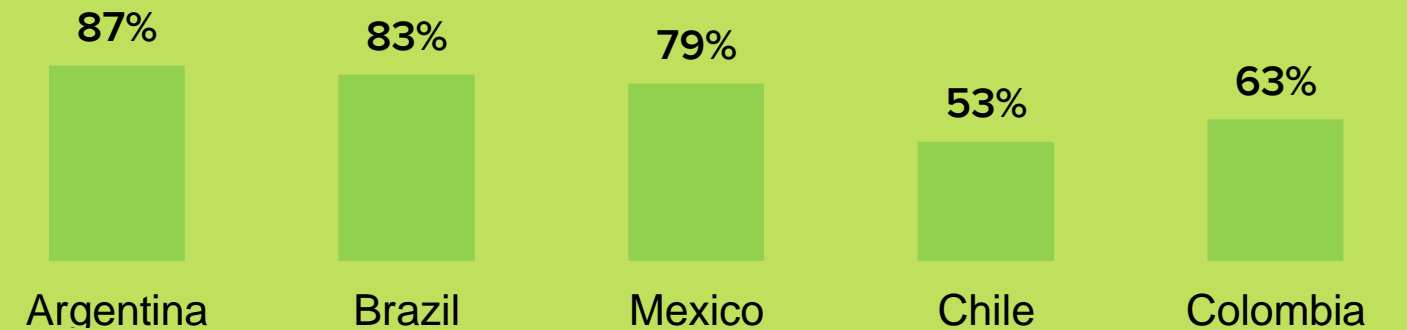
Logistics - Mercado Envios

Managed Network Penetration*



* Including Fulfillment, Cross Docking & Flex

Managed Network Penetration by Country (Q1'21)



General Performance

- We shipped over 208 million items, and grew over 130% year-over-year for the third consecutive quarter in items sold
- Managed network reached a penetration of 80% on a consolidated basis, with Argentina, Brazil and Mexico at 87%, 83% and 79%, respectively
- Chile and Colombia continued to shift volume into managed network, reaching over 50% and 60%, respectively
- Fulfillment reached a penetration over 32% led by Mexico at 60%, while in Brazil over 25% of all items are being fulfilled by MELI

Additional Notes

- 74% of all volume was delivered in less than 48 hours, a 21 percentage point improvement versus Q1 of last year
- Beginning of operations of two new fulfillment centers -- in Santa Catarina in Brazil and another near Monterrey in Mexico
- Free shipping threshold reduced to R\$ 79 reais in Brazil, improving our value proposition to buyers

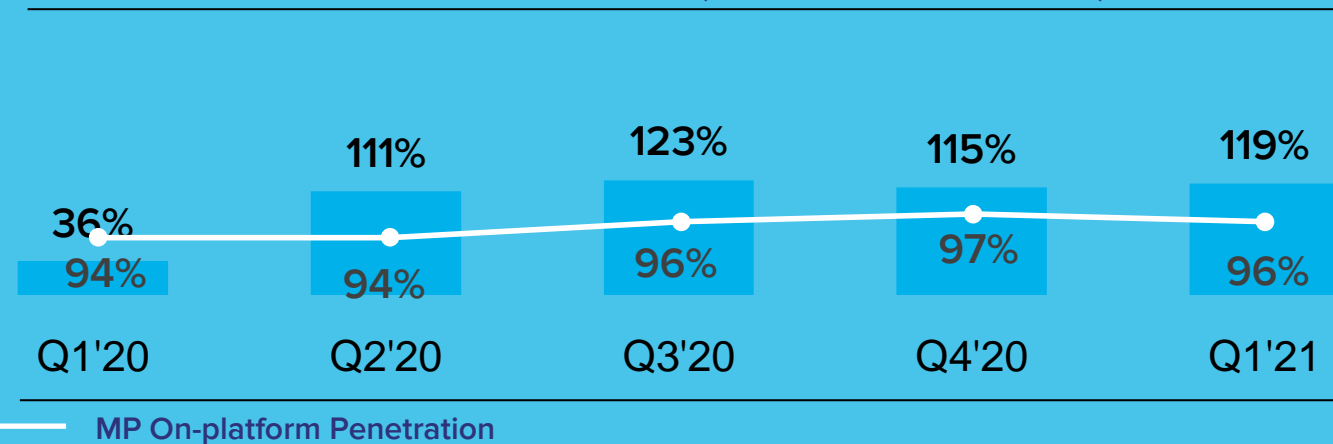


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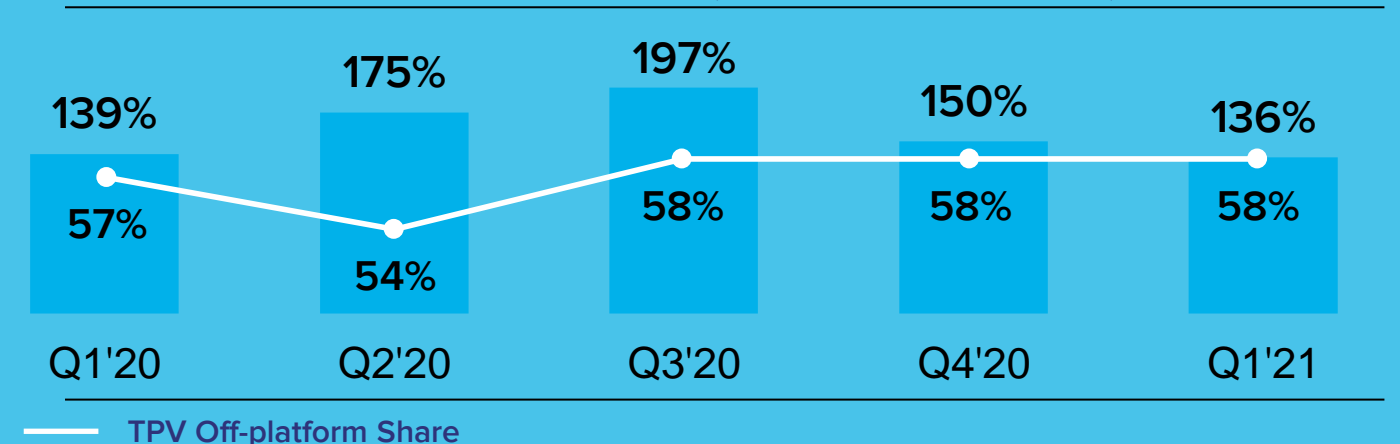
First Quarter 2021 Quarterly Highlights

Payments - Mercado Pago

Consolidated TPV ON (FX Neutral YoY Growth)



Consolidated TPV OFF (FX Neutral YoY Growth)



General Performance

- TPV reached almost \$15 billion dollars on a consolidated basis, growing 129% on an FX neutral basis year over year
- Reached total of 630 million transactions for Q1, at a growth rate of 117% year over year
- Off platform payments still represent 58% of total TPV, similar to previous quarters

Additional Notes

- Point continued its recovery towards pre-COVID levels of growth reaching 90% year-over-year on an FX neutral basis
- Online Payments grew 139% year-over-year and continued expanding its merchant base, while also becoming the most profitable MercadoPago business this quarter
- Wallet reached \$2.9 billion dollars in Total Payment Volume, representing a 192% year-over-year growth on an FX neutral basis
- Continuous focus on developing diverse financial services within the digital account, currently with almost 16 million investing users in our asset management product



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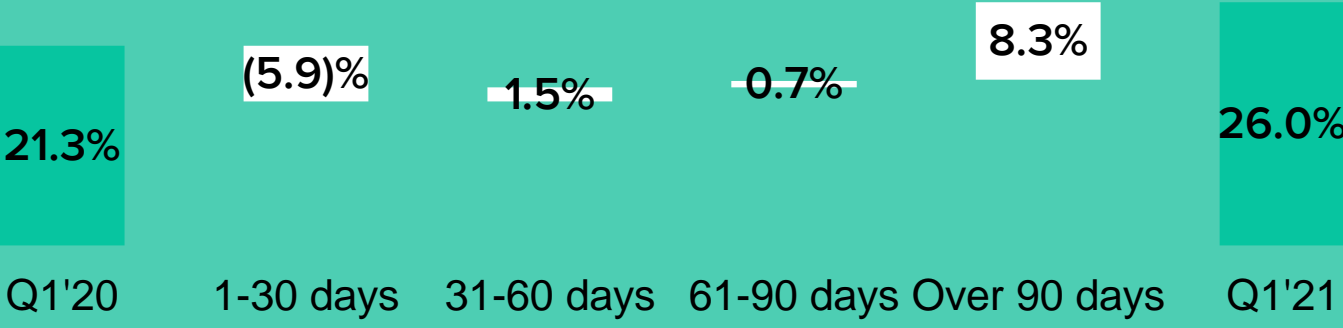
First Quarter 2021 Quarterly Highlights

Credits - Mercado Credito

Consolidated Credits Portfolio* (US\$ M)



Portfolio past due year-over-year (% of total portfolio)



Merchant & Consumer Credits

- Portfolio ascended to \$576 million dollars, more than doubling our volume versus the previous year
- We originated over \$580 million dollars, and our consumer credit portfolio continues to drive the growth in all geographies

Additional Notes

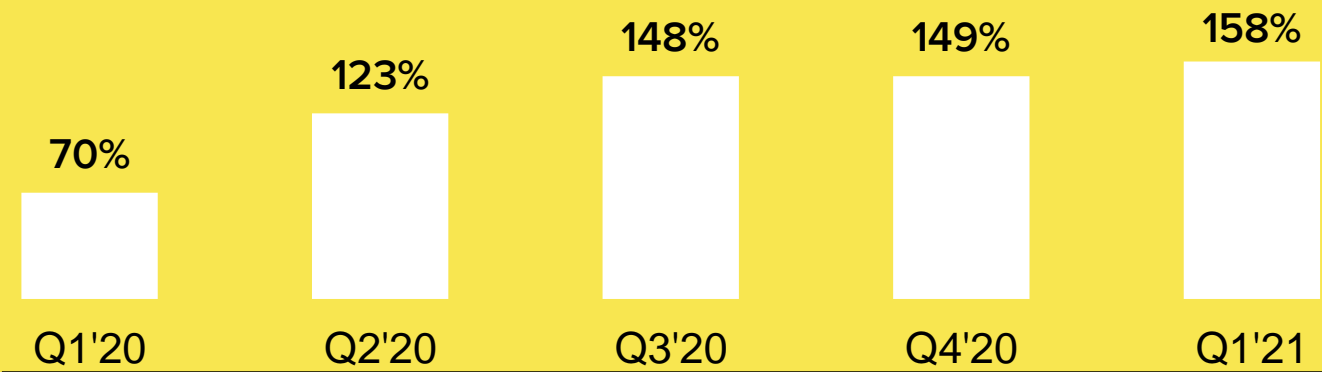
- Observed increase in NPLs from consumer credits at the beginning of the quarter, mostly among a specific segment of users who found it difficult to service small loans once government financial aid subsidies were removed in Brazil
- The new conditions were incorporated into our credit scoring models in a timely manner, exiting the quarter with improved performance on NPLs



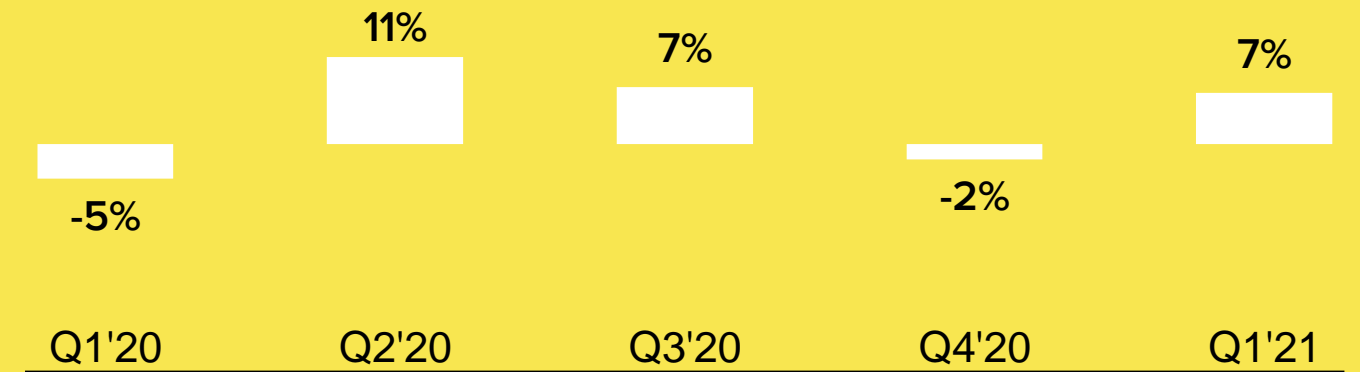
First Quarter 2021 Quarterly Highlights

Financial Results

Net Revenues (FX Neutral YoY)



EBIT (Margin)



General Performance

- Consolidated net revenues reached \$1,378 million dollars, representing a year-over-year increase of 111% in USD and 158% on an FX neutral basis
- Gross profit was \$591 million dollars at a margin of 43%, down from 48% in the first quarter of 2020, yet up 6 percentage points from Q4 2020
- Operating expenses were \$500 million dollars in Q1, sustaining an operational leverage with OPEX as a percentage of revenues, improving 17 percentage points year-over-year, from 53% to 36% this year
- Strong EBIT margin performance of 7%, improving from Q4 2020

Additional Notes

For P&L below EBIT:

- Incurred \$91 million dollars in interest and financial expenses during the quarter, with \$49 million dollars from a non-recurring charge related to our convertible debt repurchase transaction
- Foreign currency loss of \$15 million dollars
- Interest income was \$25 million
- Net loss for the first quarter was \$34 million dollars.



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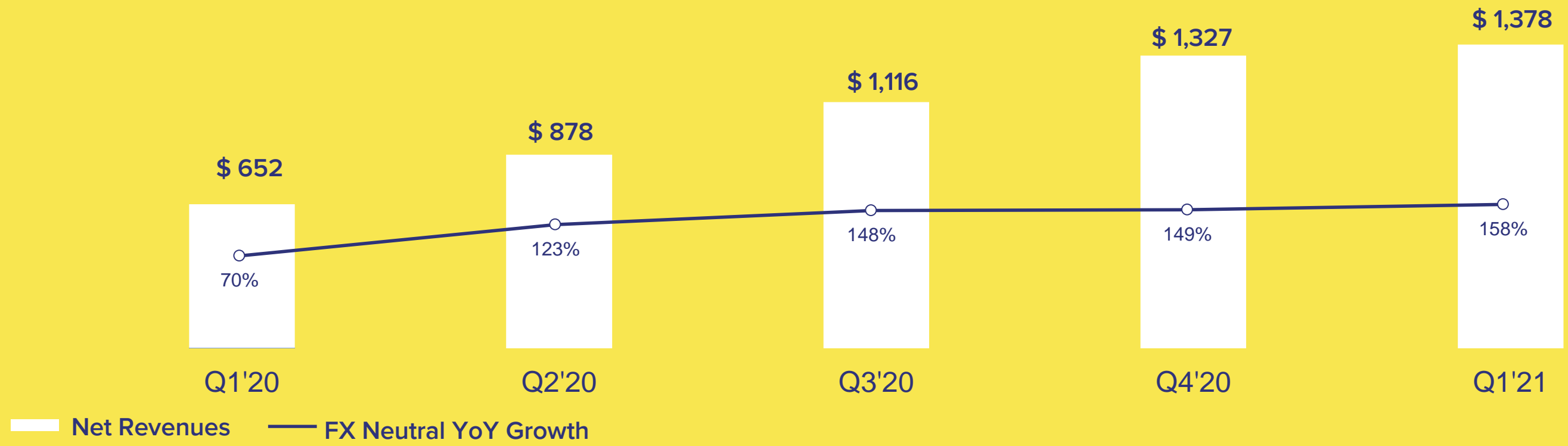
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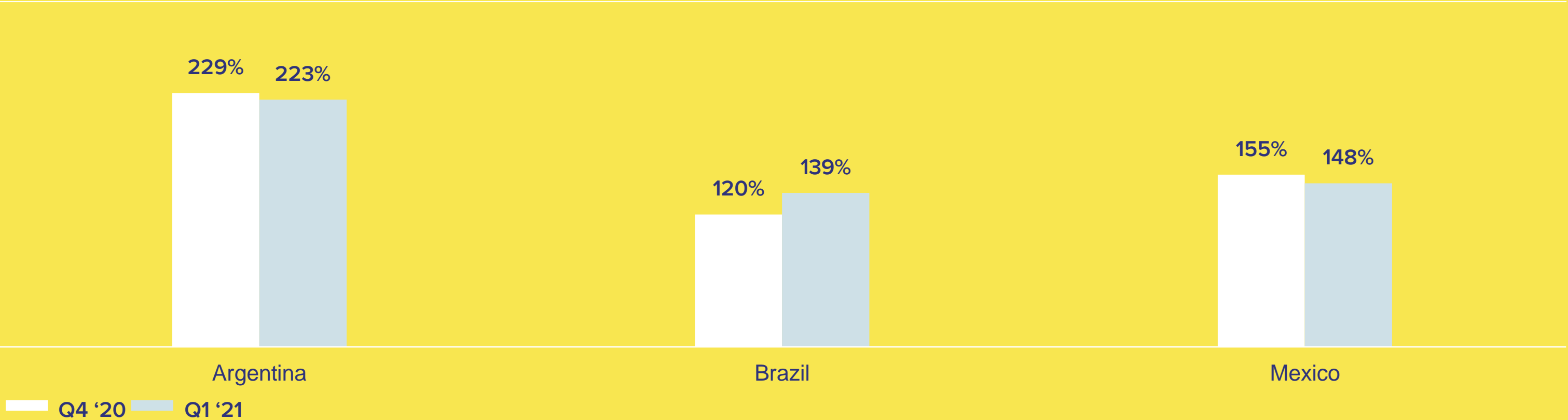
Consolidated Net Revenues continue accelerating both in Commerce and Fintech

Net Revenues per Quarter
(US\$ M)



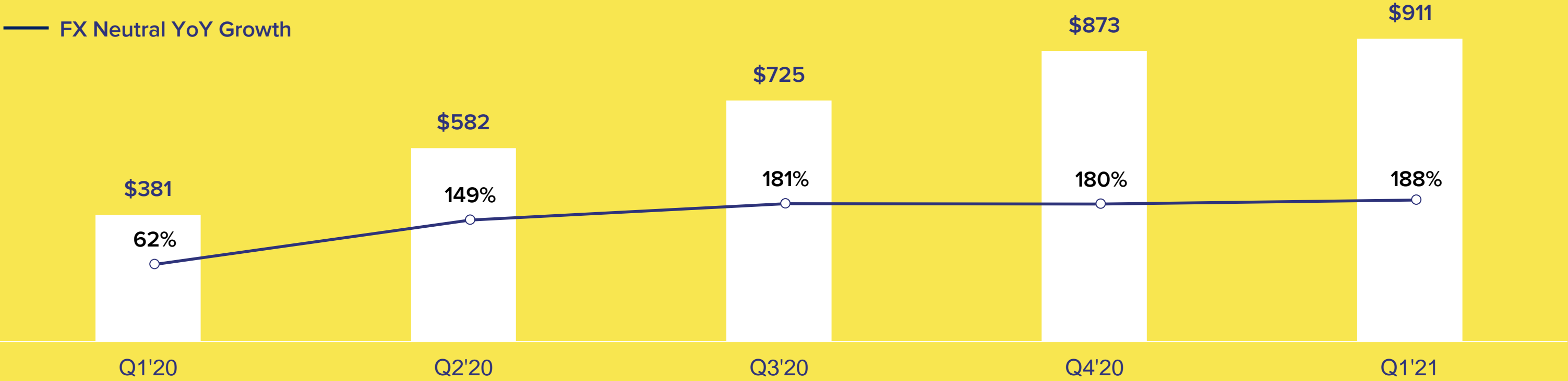
Country-level Net Revenues sustained continued high growth rates in main geographies

Net Revenues
(FX neutral YoY Growth)



Commerce Net Revenues accelerates sequentially resulting from consistent execution

Commerce Net Revenues per Quarter (US\$ M)

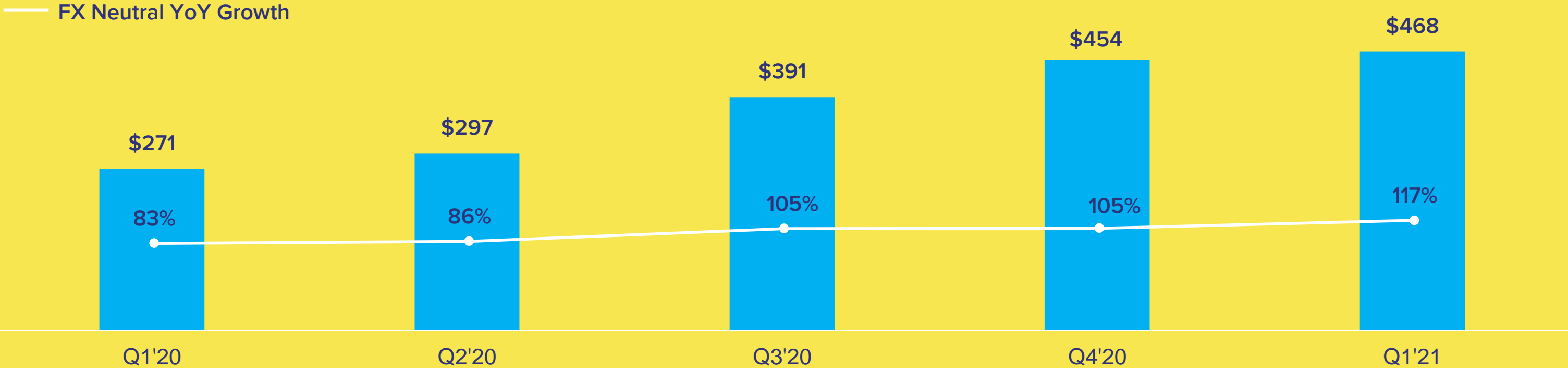


Revenues from Commerce transactions are mainly generated from: Marketplace fees that includes final value fees and flat fees for transactions below a certain merchandise value; shipping fees net of the third-party carrier costs; classifieds fees; ad sales up-front fees; sales of goods; and fees from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



Fintech Net Revenues accelerate as our Credits business expands

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; 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.

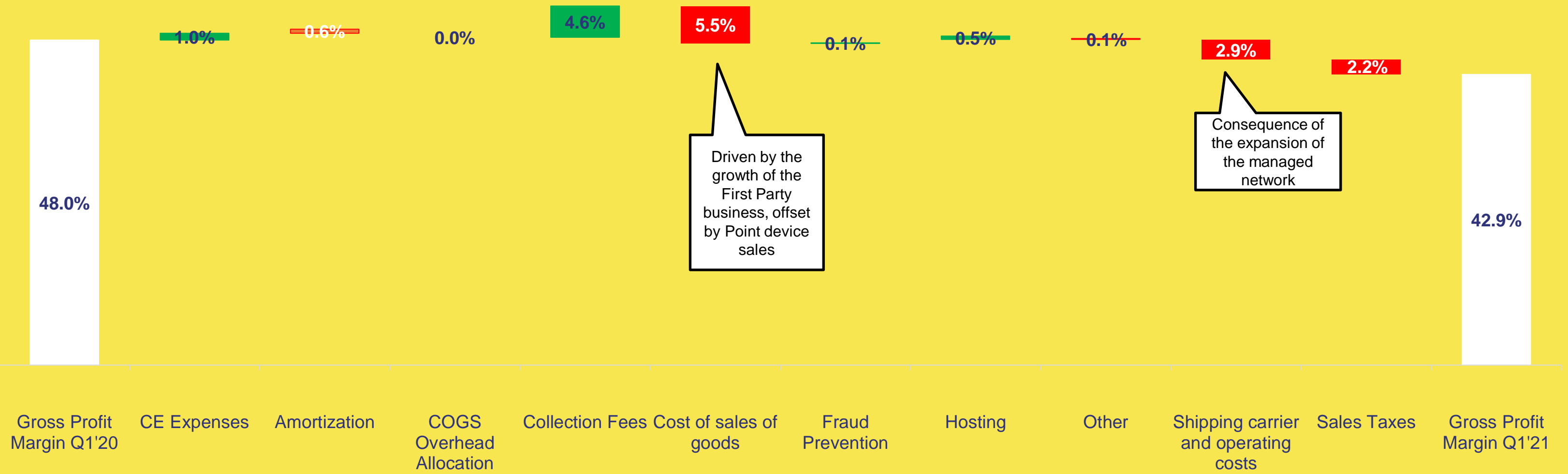


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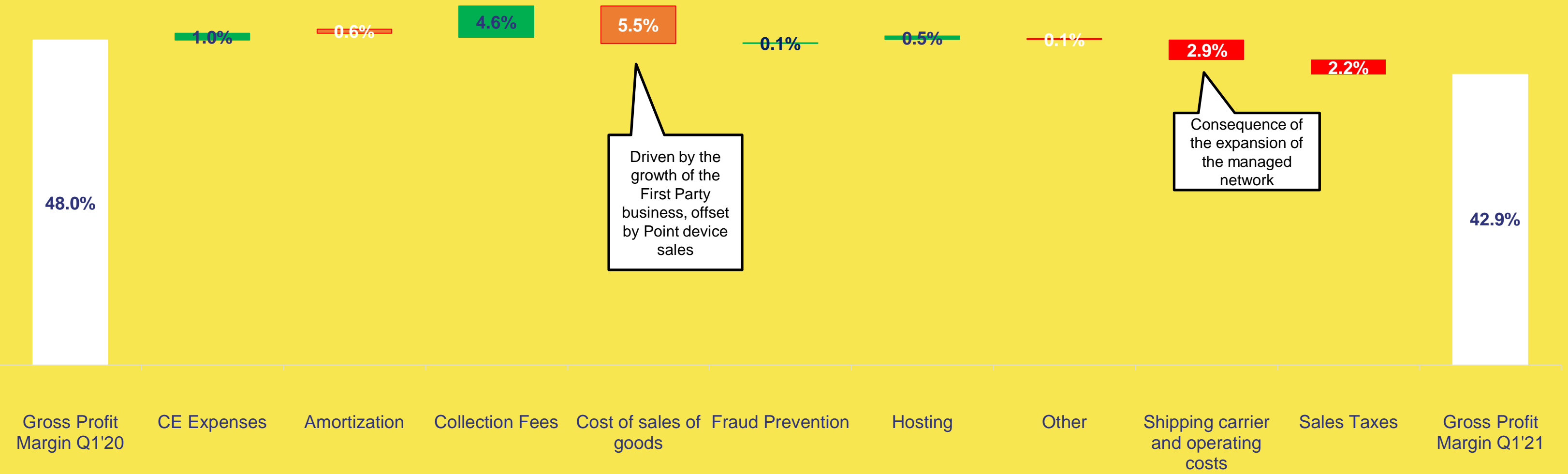
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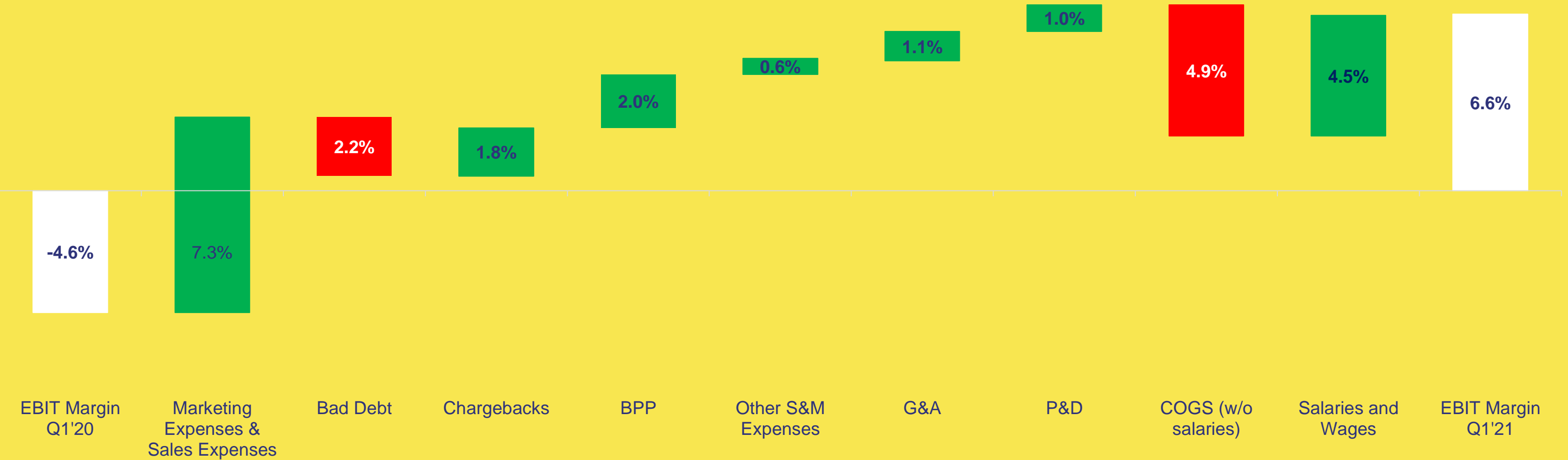
Gross Profit mainly impacted by our First Party business and growth of our shipping network



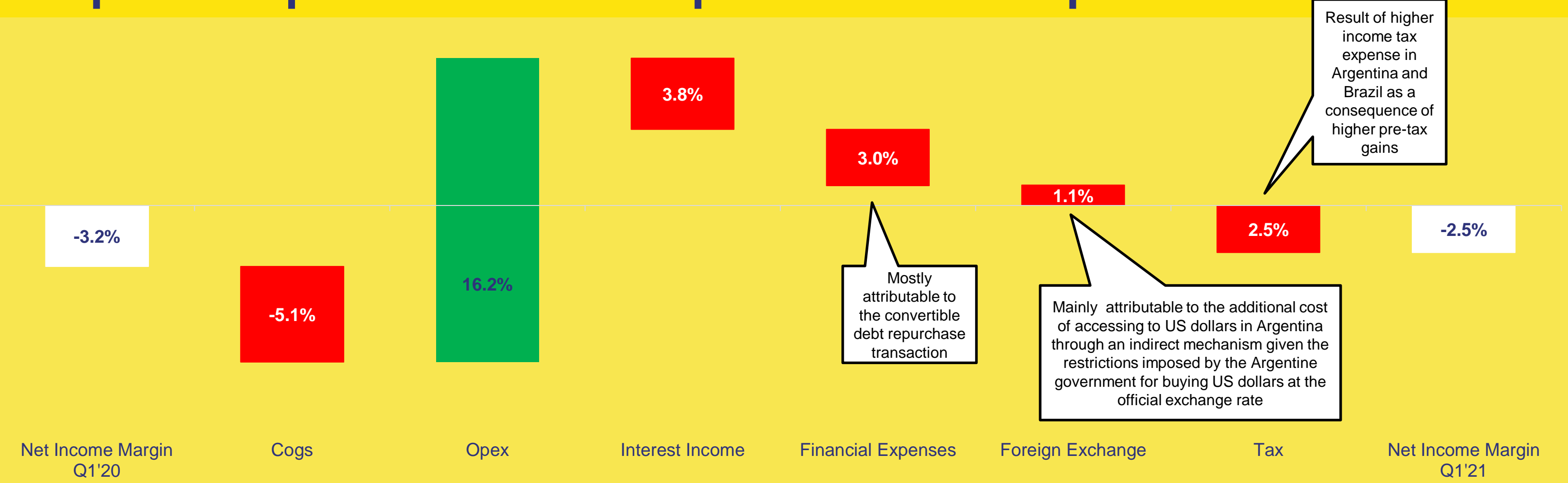
Gross Profit mainly impacted by our First Party business and growth of our shipping network



EBIT expands driven by marketing efficiencies as we scale, offsetting COGS impact



Net loss improves as we reach marketing efficiencies, despite impacts in non-operational expenses



Thank You

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First Quarter 2021 Results

May 5th, 2021

