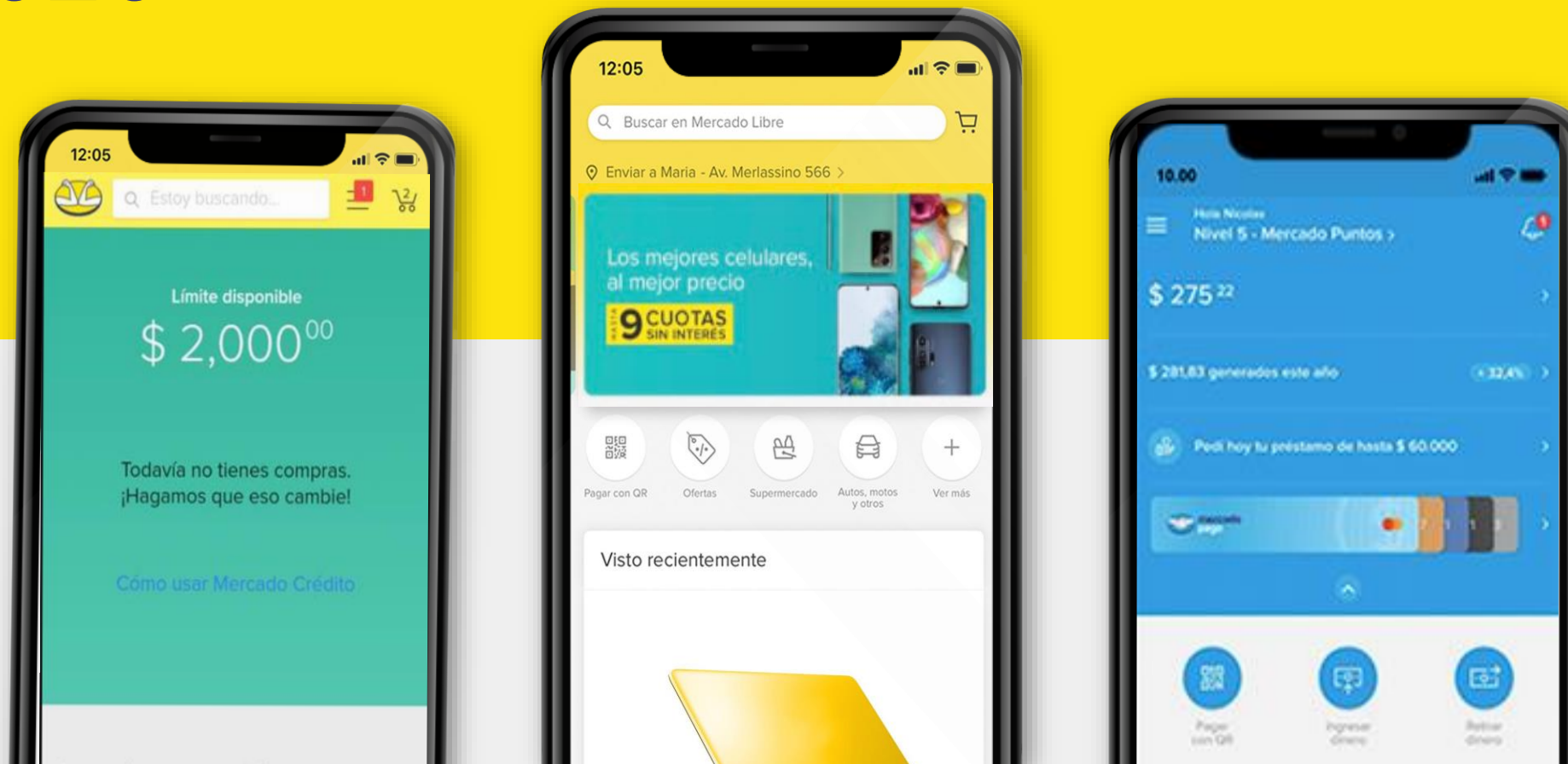


Investor Presentation

Fourth Quarter 2020 Results



March 1st, 2021



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.

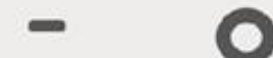
These statements are based on currently available information and our current assumptions, expectations and projections about future events. While we believe that our assumptions, expectations and projections are reasonable in view of currently available information, you are cautioned not to place undue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

A reconciliation of Non-GAAP measures can be found in our Fourth Quarter 2020 earnings press release available on our investor relations website.

All of the information included in this presentation is updated as of December 31st, 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, 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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Fourth Quarter 2020

Operational & Financial Highlights

US\$6.6BN

+110%LC YoY

GMV

82.0%

+133%LC YoY

GMV SHIPPED

229.4MM

+110% YoY

ITEMS SOLD

US\$1,327.3MM

+149%LC YoY

NET REVENUES

US\$15.9BN

+134%LC YoY

TPV

US\$6.8BN

+115%LC YoY

TPV ON

US\$9.2BN

+150%LC YoY

TPV OFF

659.3MM

+131% YoY

TPN



+



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Fourth Quarter 2020 Overview

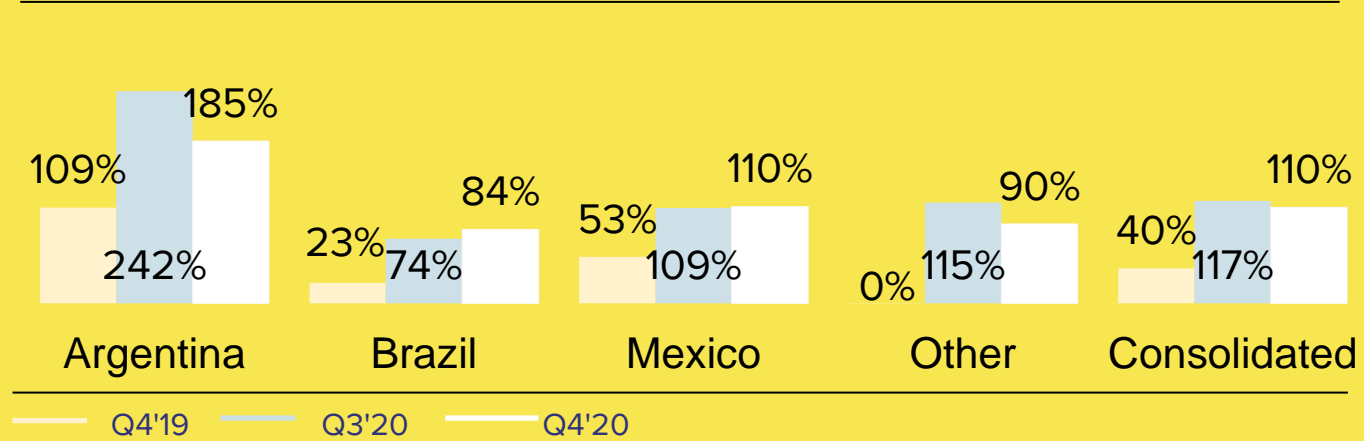
- 1 Quarterly Highlights
- 2 Financial Metrics
- 3 Margins



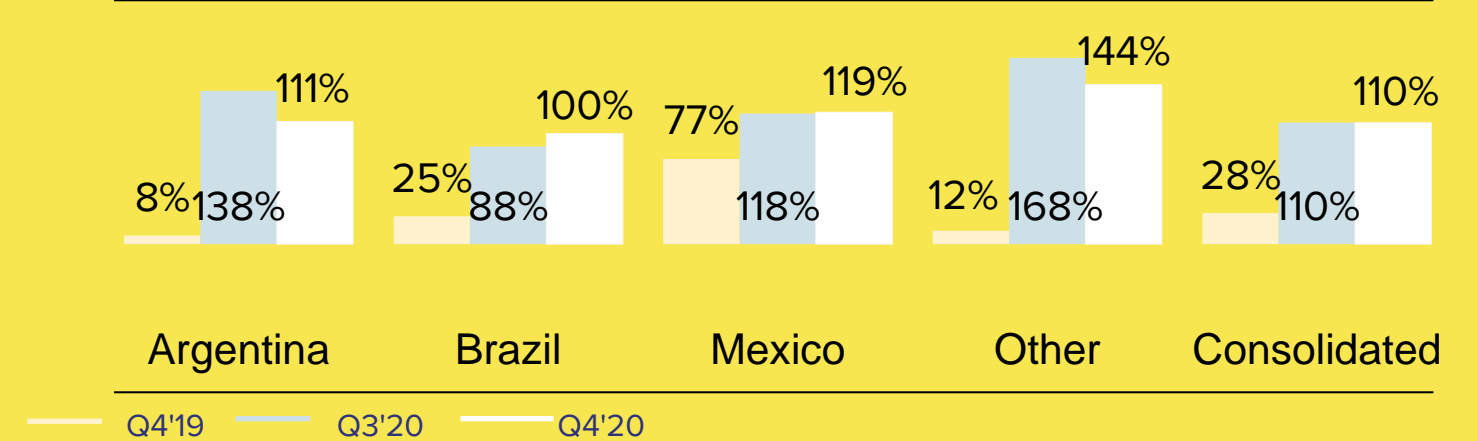
Fourth Quarter 2020 Quarterly Highlights

Marketplace – Mercado Libre

Gross Merchandise Volume (FX Neutral YoY Growth)



Items Sold (YoY Growth)



General Performance

- Items sold grew at triple digits in all major markets, while transactions per buyer are also hitting record levels in major countries
- Consolidated GMV grew 110% year-over-year on an FX neutral basis
- Mexico's contribution over units sold surpassed Argentina, positioning it as our second largest geography
- Over 275 million live listings
- 1P offering continues to grow, reaching almost \$200 million of total GMV on a consolidated basis

- Brazil's performance was a clear highlight accelerating 10pp quarter-over-quarter as a result of a renewed commercial and technological focus
- Black Friday with impressive top line results in Brazil driven by increased investments and an ecosystemic approach including cross business unit joint efforts during the peak promotional season



+

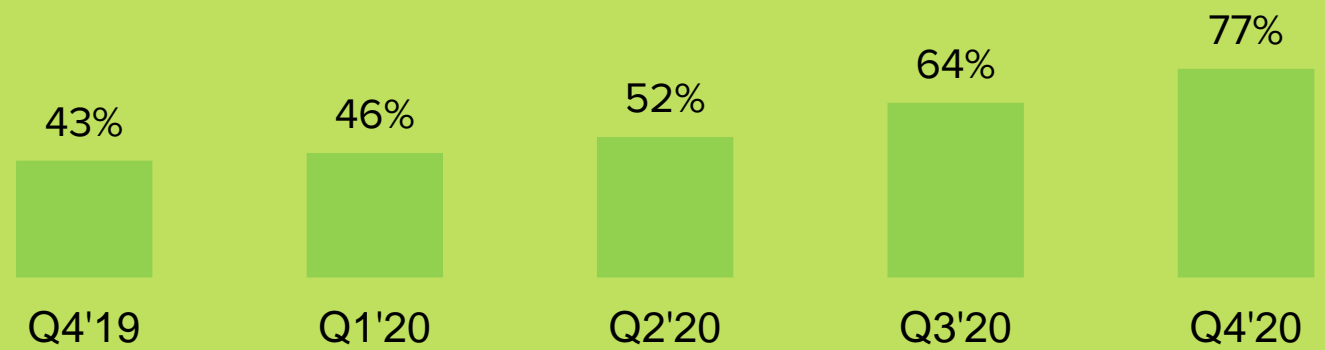


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Fourth Quarter 2020 Quarterly Highlights

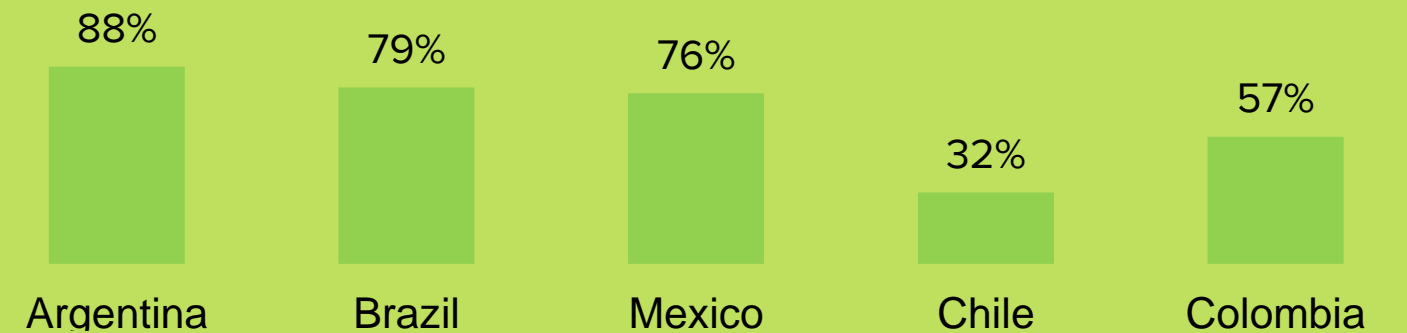
Logistics - Mercado Envios

Managed Network Penetration*



* Including Fulfillment, Cross Docking & Flex

Managed Network Penetration by Country (Q4'20)



General Performance

- Shipped over 214 million items, totaling for the full year almost 650 million deliveries sustaining service levels
- Managed network reached a penetration of almost 80%, with Argentina, Brazil and Mexico at 88%, 79% and 76%, respectively
- Fulfillment reached a penetration over 30% led by Mexico at 60%, while in Brazil over 25% of all items are being fulfilled by MELI
- Chile and Colombia continued to shift volume into managed network reaching 32% and 57% respectively

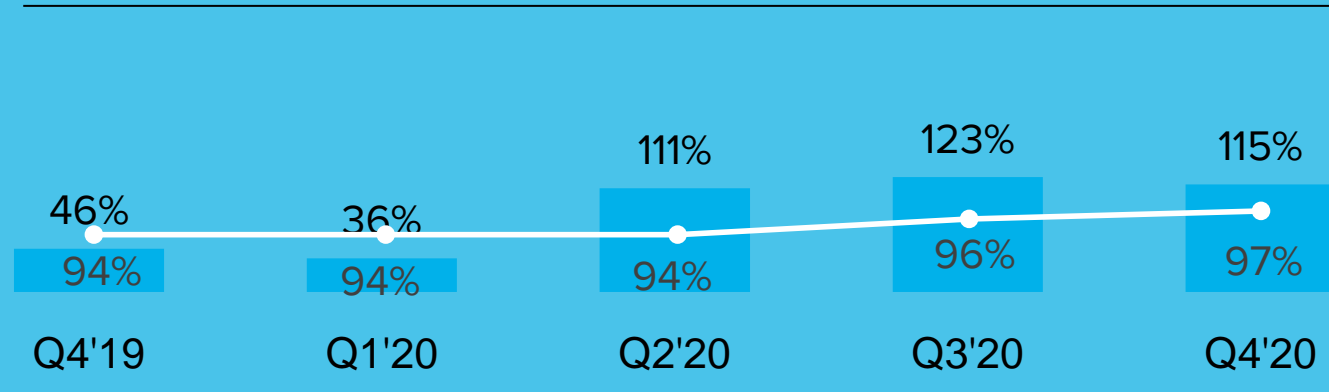
- Deliveries in less than 48 hours improved 12pp quarter-over-quarter and 20pp year-over-year, while also meaningfully improved the share of same-day and next day deliveries.
- We opened multiple cross docking stations and service centers, while doubling our *Places* drop off footprint and successfully launched MELI Air with a fleet of 7 dedicated aircraft covering 8 routes across Mexico & Brazil



Fourth Quarter 2020 Quarterly Highlights

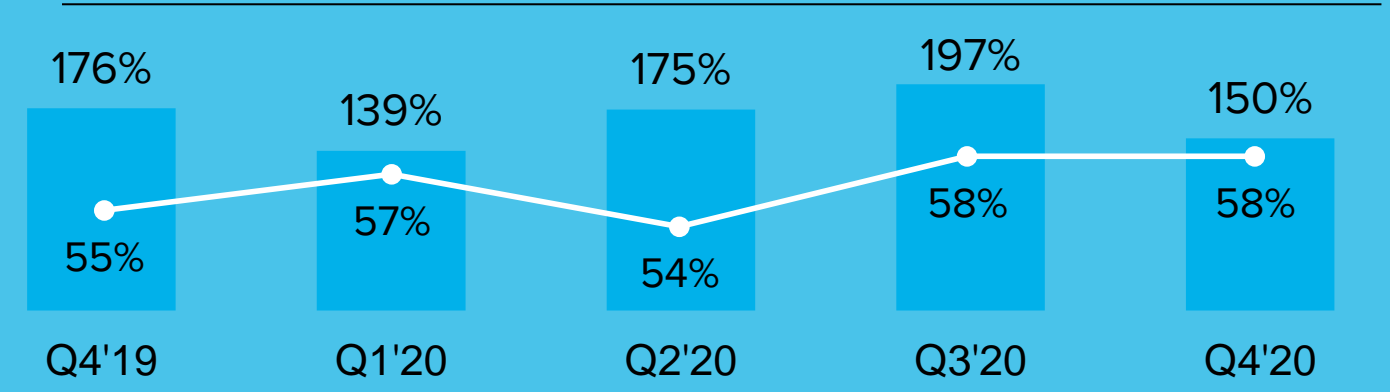
Payments - Mercado Pago

Consolidated TPV ON (FX Neutral YoY Growth)



— MP On-platform Penetration

Consolidated TPV OFF (FX Neutral YoY Growth)



— TPV Off-platform Share

General Performance

- TPV reached almost \$16 billion dollars, growing 134% year-over-year on an FX neutral basis, totaling 659 million transactions
- Off-platform payments businesses reached \$9.2 billion dollars growing at a 150% year-over-year on an FX neutral basis. Additionally, off-platform TPN represented over 75% of all Mercado Pago transactions

Online Payments

- Online Payments grew 143% year-over-year and continued expanding its merchant base.

Point

- MPOS continued its recovery towards pre-COVID levels of growth almost reaching 90% year-over-year on an FX neutral basis

Wallet

- Wallet reached 3.3bn in Total Payment Volume, representing a 247% year-over-year growth on an FX neutral basis
- Continued building the wallet two-sided network with 14M active payers and 6M active collectors
- Asset management with approximately 15 million investing users

Launches

- Launched our own debit card in Brazil
- Launched a new overlay of Mercado Pago's insurance products: theft and damage insurance in Brazil



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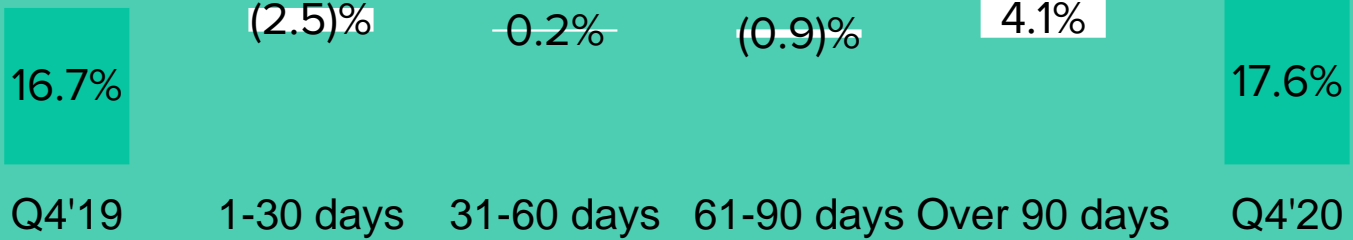
Fourth Quarter 2020 Quarterly Highlights

Credits - Mercado Credito

Consolidated Credits Portfolio* (US\$ M)



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



Merchant & Consumer Credits

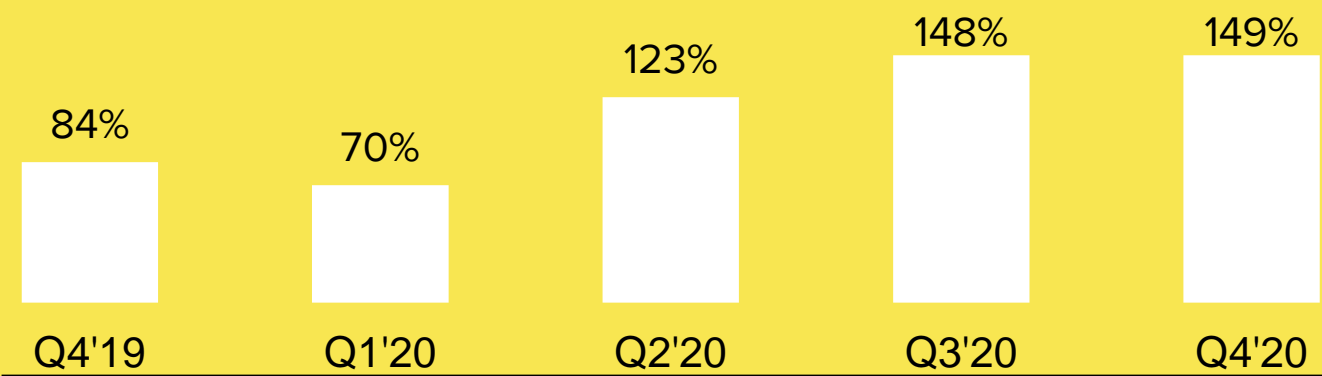
- Portfolio ascended to 479 million dollars, more than doubling versus same period last year
- Originations during the quarter almost quadrupled versus the fourth quarter of 2019, surpassing \$500 million for the first time
- Maintained healthy NPL profiles, resulting in better profitability from newer cohorts and lower APRs



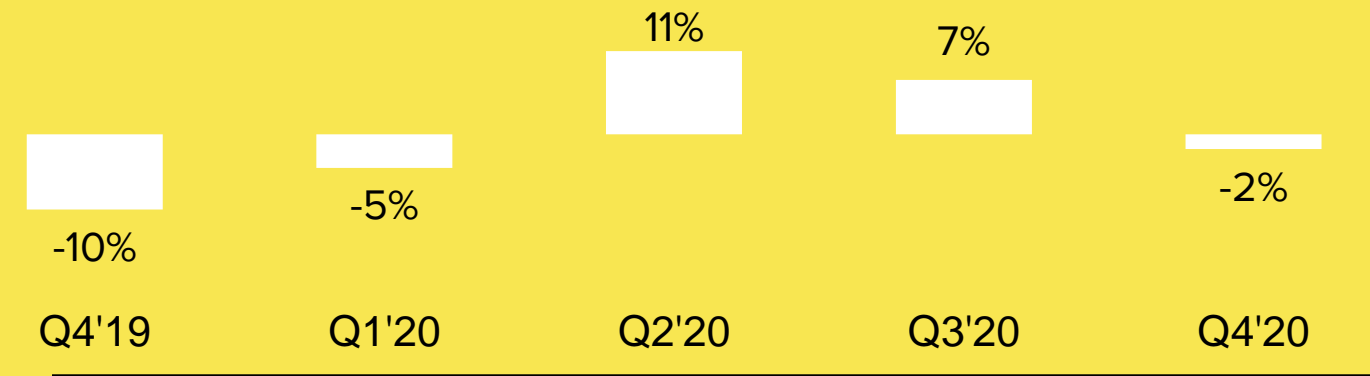
Fourth Quarter 2020 Quarterly Highlights

Financial Results

Net Revenues (FX Neutral YoY)



EBIT (Margin)



General Performance

- Consolidated net revenues reached \$1,327 million dollars, representing a year-over-year increase of 97% in USD and 149% on an FX neutral basis
- Gross profit was \$489 million with a margin of 37%, compared to 46% during the fourth quarter of 2019
- Operating expenses were \$514 million dollars, an increase of 36% year-over-year in USD. As a percentage of revenues, operating expenses were 39%, compared to 56% during the fourth quarter 2019
- The company incurred \$32 million in financial expenses during the quarter

- Foreign exchange loss of \$10 million dollars
- Interest income was \$23 million, a 16% decrease year-over-year
- Net loss for the fourth quarter was \$51 million dollars.



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Fourth Quarter 2020 Overview

- ① Quarterly Highlights
- ② **Financial Metrics**
- ③ Margins



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Consolidated Net Revenues continue to grow at a fast pace driven by solid execution across the board

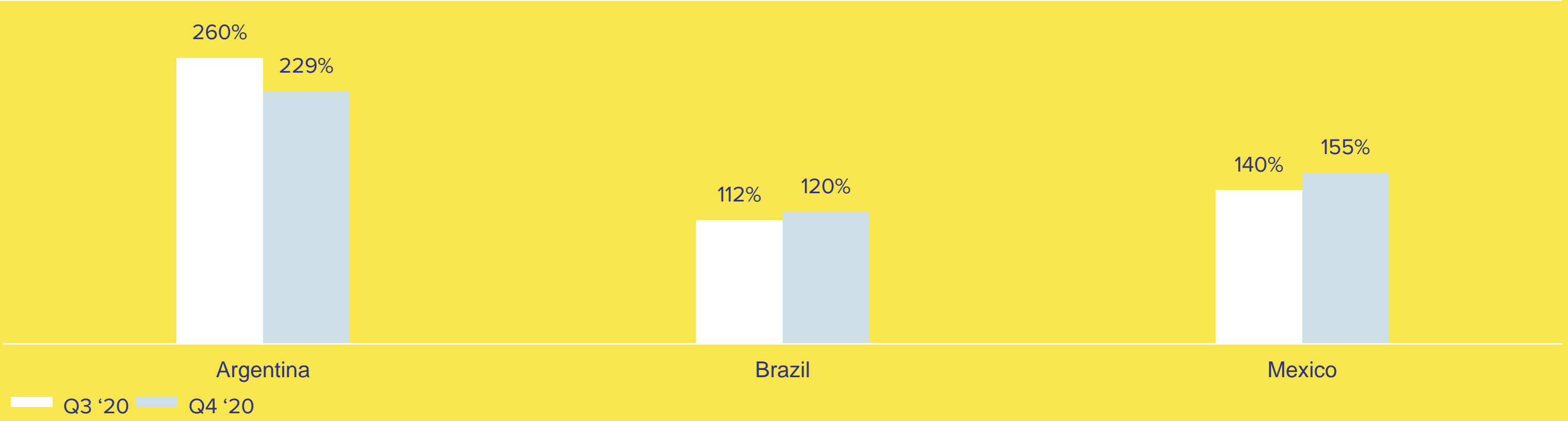
Net Revenues per Quarter
(US\$ M)



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Country-level Net Revenues maintaining momentum

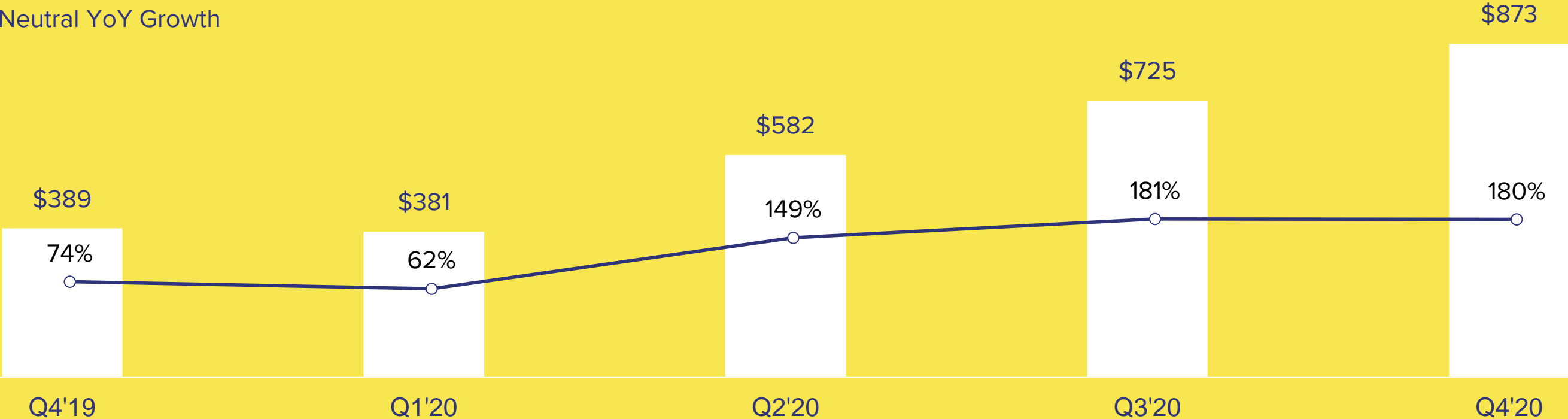
Net Revenues
(FX neutral YoY Growth)



Commerce Net Revenues more than doubled year on year driven by logistics & greater online consumption

Commerce Net Revenues per Quarter (US\$ M)

— FX Neutral YoY Growth



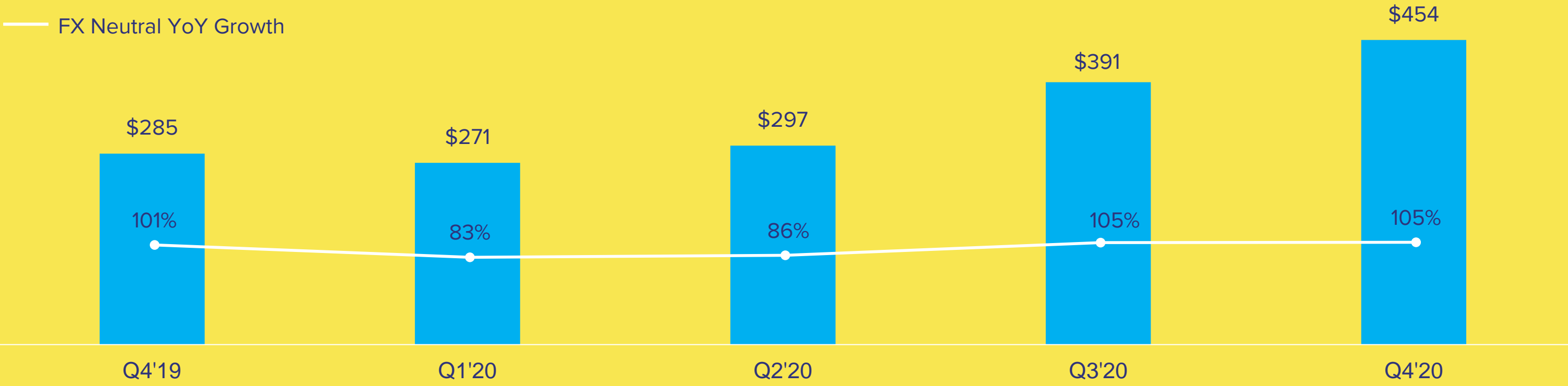
Revenues from Commerce transactions are mainly generated from: Marketplace fees that includes final value fees and flat fees for transactions below a certain merchandise value; shipping fees net of the third-party carrier costs; classifieds fees; ad sales up-front fees; sales of goods; and fees from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



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Fintech Net Revenues sustained growth as we scale our credit 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; 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.



Fourth Quarter 2020

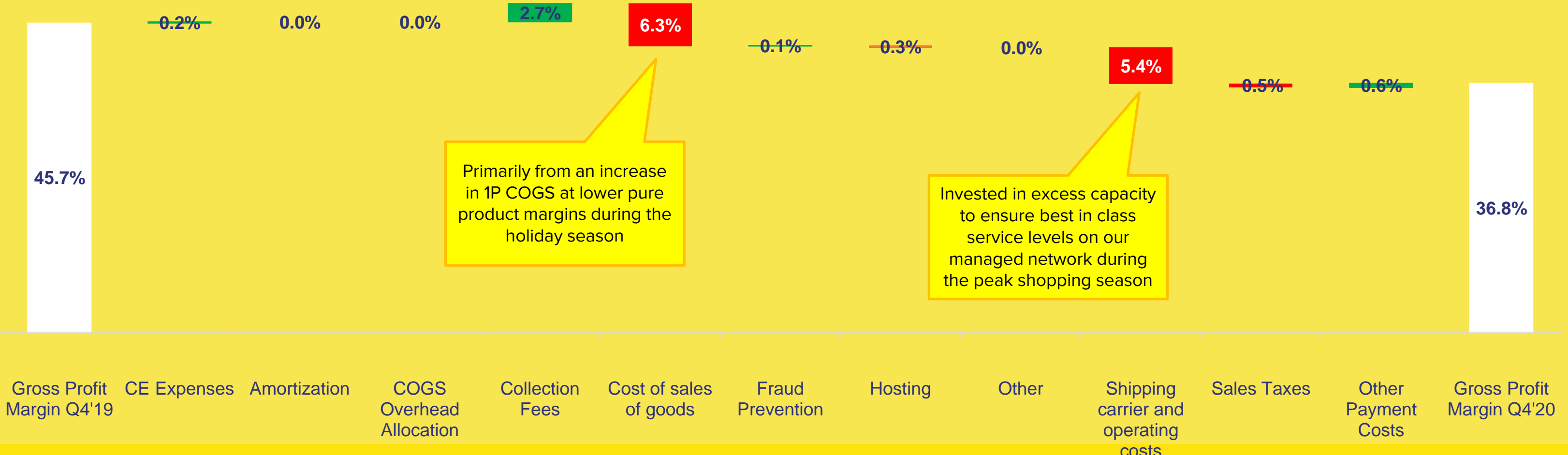
Overview

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- 3 Margins**



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Gross Profit decrease driven by shipping operating costs and growth of 1P business

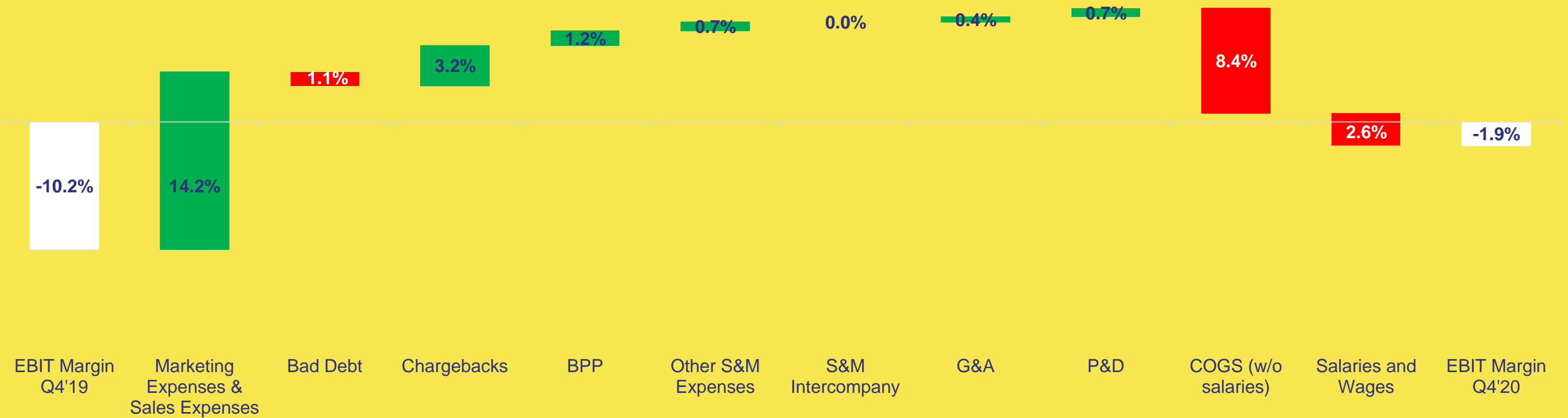


Primarily from an increase in 1P COGS at lower pure product margins during the holiday season

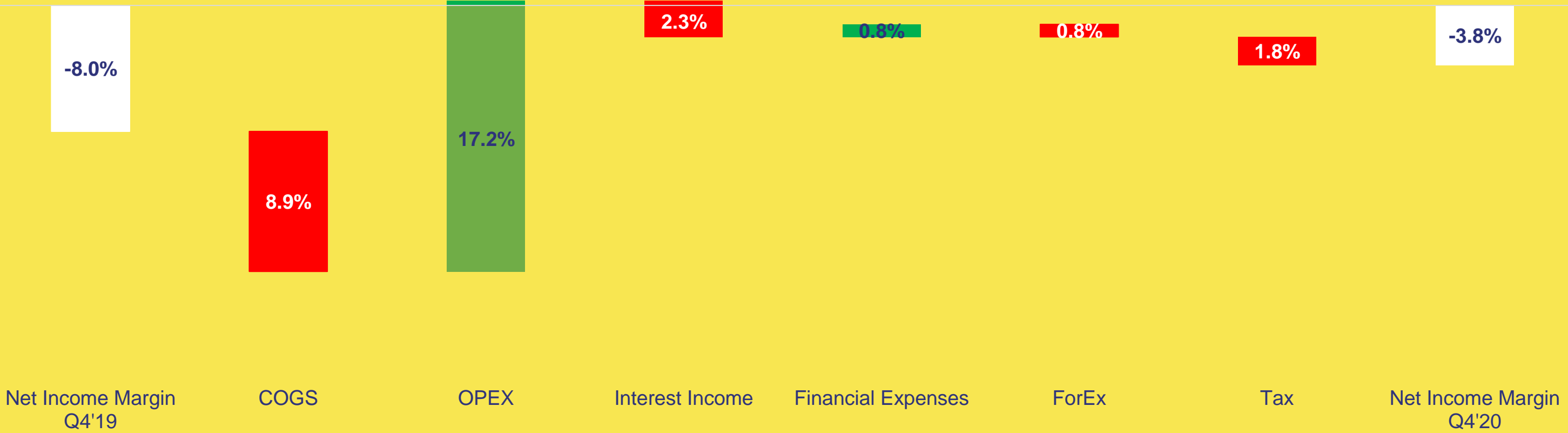
Invested in excess capacity to ensure best in class service levels on our managed network during the peak shopping season



EBIT expansion led by marketing efficiencies but offset by higher COGS



Net loss improvement mostly due to lower marketing expenditures, offset by shipping costs and 1P operations



Thank You

Investor
Presentation
Fourth Quarter 2020 Results

March 1st, 2021

