



Mercado Libre Achieves Full Investment Grade Rating with S&P's upgrade to 'BBB-'

Mercado Libre now holds investment grade ratings from two leading agencies with S&P following Fitch's upgrade in October 2024

MONTEVIDEO, July 11, 2025– Mercado Libre, the leading e-commerce and fintech platform in Latin America, announces that S&P Global Ratings has upgraded its rating to investment grade 'BBB-', with a Stable Outlook. This marks the second major credit agency assigning an investment grade rating to Mercado Libre, following a similar action by [Fitch Ratings](#) in October 2024, making Mercado Libre a full investment grade rating company.

In its report, S&P highlighted Mercado Libre's strong operating performance and improving profitability. It also highlighted the company's conservative balance sheet and noted its ability to sustain solid credit metrics with debt to EBITDA expected to remain below 2.0x and debt-to-tangible equity below 1.0x. The rating also reflects the strength of Mercado Libre's vertically integrated ecosystem, including its marketplace, logistics, fintech, and advertising businesses, as well as its market leadership across key countries in Latin America such as Brazil and Mexico.

"This second investment grade rating—from S&P, following Fitch's upgrade last year—affirms the strength of our ecosystem, our disciplined execution, and the consistency of our growth," said Martín de los Santos, CFO of Mercado Libre. "As Latin America's leading e-commerce and fintech platform, we're proud to compete with global players while remaining committed to our mission of democratizing access to commerce and financial services across the region."

The S&P upgrade from 'BB+' to 'BBB-' underscores Mercado Libre's enhanced financial and operational performance, as well as its ability to sustain momentum at a higher credit quality. Over the past several years, the company has delivered steady and substantial growth across its business lines, fueled by a growing user base in Commerce and Fintech, investments in shipping and the build-out of a full digital account product stack. This has led to market share gains as the company successfully drives offline retail online and democratizes access to financial services—particularly in Brazil, Mexico, and Chile.

Both S&P and Fitch have pointed to the company's expanding fintech operations, growth in its credit portfolio, and continued investment in logistics infrastructure as key drivers of long-term potential. Fitch previously cited Mercado Libre's successful track record of combining growth with profitability, as well as its diversified business model, as reasons behind its upgrade in October 2024.

With this second investment grade rating, Mercado Libre further strengthens its standing in global capital markets, reflecting high confidence in its growth trajectory, risk management,

and long-term strategic vision.

S&P Global Rating action commentary is available here:
<https://www.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/101634102>

About Mercado Libre

Founded in 1999, MercadoLibre, Inc (NASDAQ: MELI) is the leading company in e-commerce and financial technology in Latin America, with operations in 18 countries. It offers a complete ecosystem of solutions for individuals and businesses to buy, sell, advertise, obtain credit and insurance, collect, send money, save, and pay for goods and services both online and offline. Mercado Libre looks to facilitate access to commerce and financial services in Latin America, a market that offers great opportunities and high growth potential. It uses world-class technology to create intuitive solutions tailored to the local culture to transform the lives of millions of people in the region. More information at <http://investor.mercadolibre.com/>