

Mercado Libre

J.P. Morgan Global Emerging Markets Corporate Conference
Miami, Florida, February 2025



Agenda

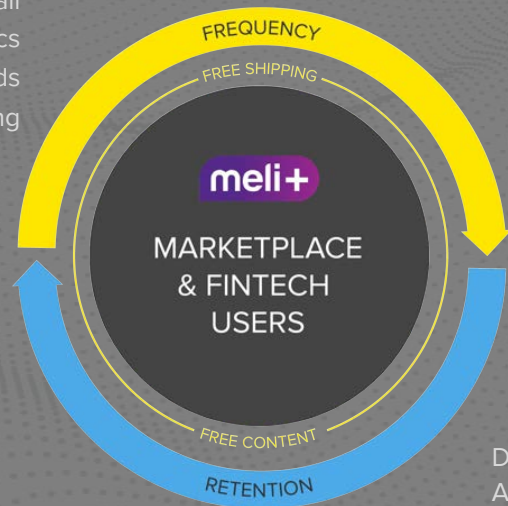
- ➔ Overview of Mercado Libre
- ➔ Financial Highlights

Overview of Mercado Libre

Key Messages

MELI 2025

Marketplace
Retail
Logistics
Classifieds
Advertising



Digital Account
Acquiring
Investments
Credits
Insurance
Benefits

- > Founded in 1999, MercadoLibre's **purpose** is to democratize **access to commerce and financial services** in Latin America
- > **Leading e-commerce marketplace**, consistently outgrowing key markets
- > **Fintech challenger and disruptor** by being one of the top payment processors (acquirers) and digital financial services provider in the region
- > **Propelling financial inclusion** in Latin America
- > **Solid financial results in 2024** with profitable growth across all geographies and business segments, and ~\$1.3B Adjusted Free Cash Flow
- > Consistently strong capital structure, with **healthy leverage ratios & robust liquidity**: \$4.8B available cash (+\$400M RCF)
- > **Credit rating upgraded by Fitch to investment grade** in October ('*BBB-*'; *Stable*) and **outlook changed to Positive by S&P** in June ('*BB+*'; *Positive*)

Tech Leader in Latin America



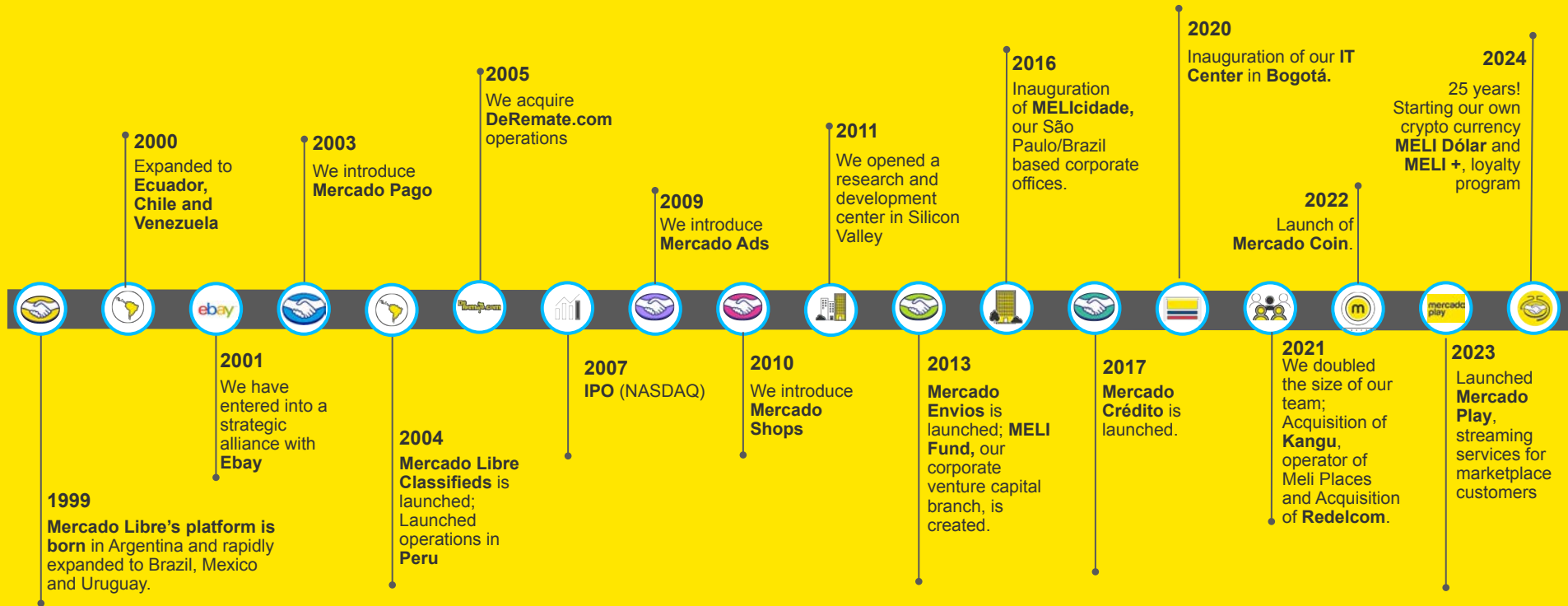
Our purpose is to expand access to commerce and financial services

to transform the lives of millions of people in Latin America.

If Mercado Libre were a country, it would be One of the Largest in Latin America



MELI's Story



Leadership in Commerce is a competitive advantage as we disrupt Financial Services

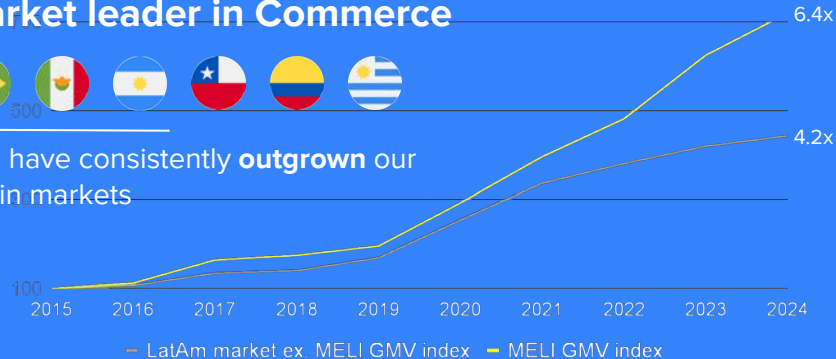


Market leader in Commerce



500

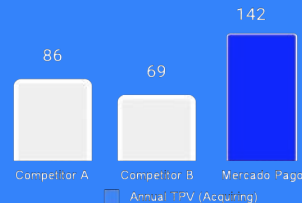
We have consistently **outgrown** our main markets



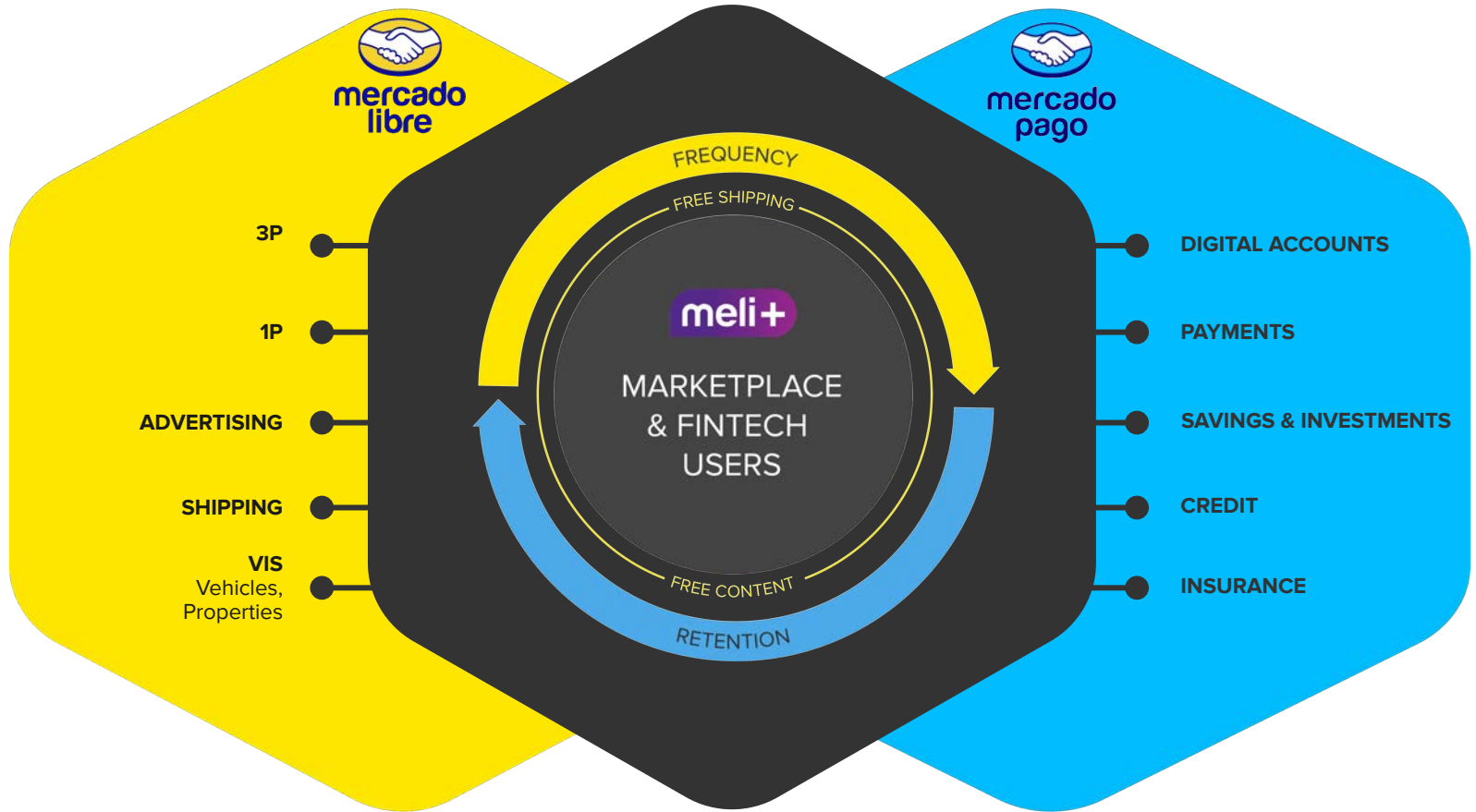
Challenger & Disruptor in Fintech



We are one of the **largest** Fintech acquirers in the region



OUR ECOSYSTEM



Our 2024 Operational and Financial Highlights

GMV

US\$51.5BN

+15% YoY +69% FXN YoY

ITEMS SOLD

1.8BN

+27% YoY

TOTAL TPV

US\$196.7BN

+34% YoY +71% FXN YoY

CREDIT PORTFOLIO

US\$6.6BN

+74% YoY

NET REVENUE AND
FINANCIAL INCOME

US\$20.8BN

+38% YoY +102% FXN¹ YoY

INCOME FROM OPERATIONS

US\$2.6BN

12.7% Margin

NET INCOME

US\$1.9BN

9.2% Margin

ADJUSTED FREE CASH
FLOW²

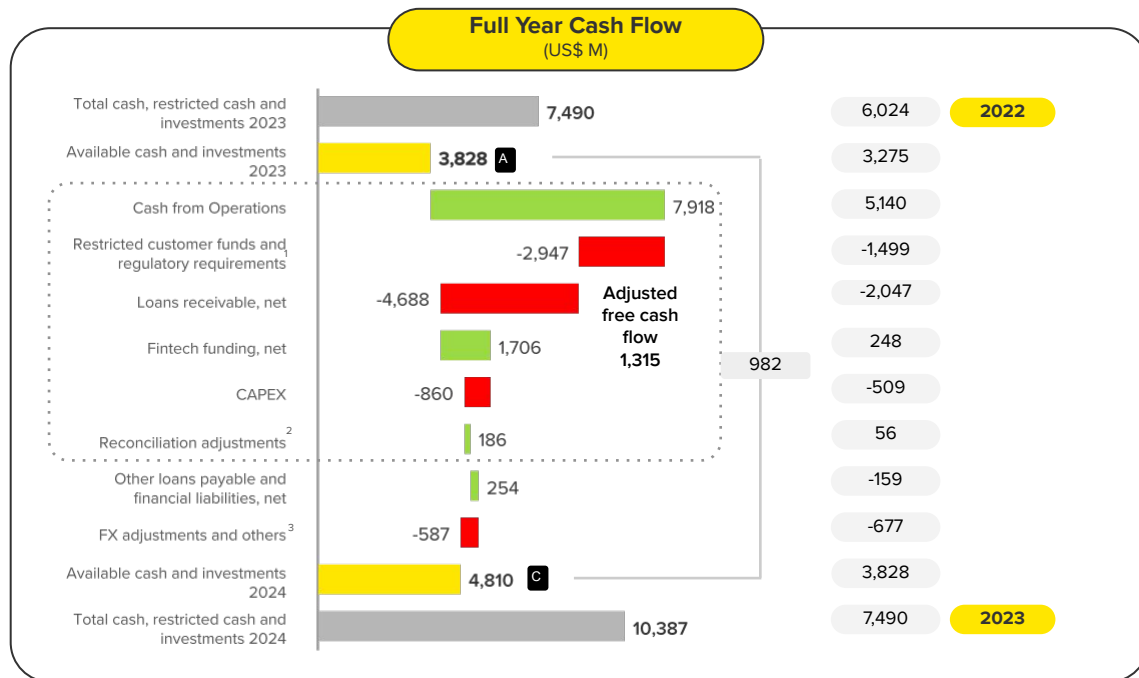
US\$1.3BN

-5.3% YoY

¹ FX-Neutral basis (Please see 2024 Form 10-K for reconciliation to nearest GAAP measure)

² Adjusted Free Cash Flow (Please see Non-GAAP section of 2024 Form 10-K for further information on this measure)

2024 Cash Flow



\$1.3bn Adjusted Free Cash Flow in 2024

Strong cash generation, even after net investment of almost \$3bn in Fintech (mainly growth of the credit business) and \$860mn of capex.

¹ Includes equity securities held at cost.

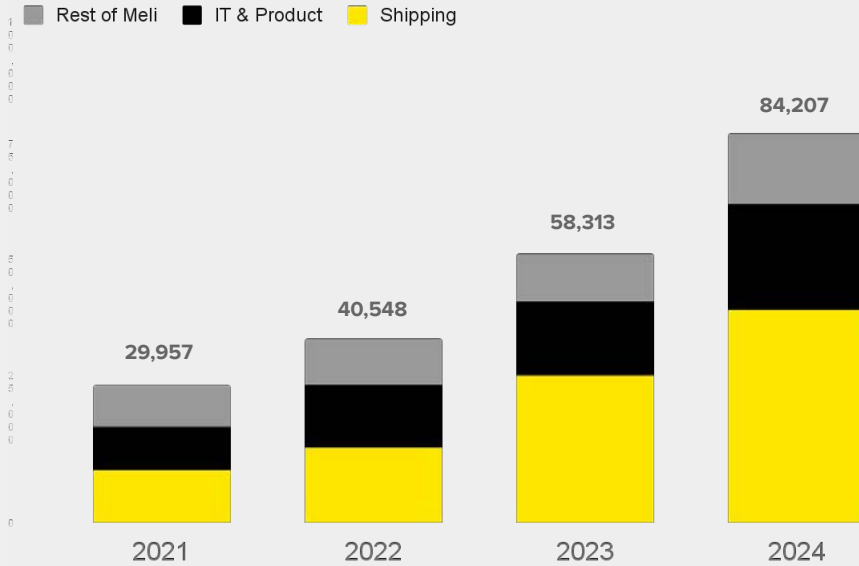
² Includes accrued interest and financial income net of interest received from available and restricted investments.

³ Includes the effect of exchange rate changes on available cash and investments, and other investing and/or financing activities

^A References relate to Available Cash and Leverage slide

Workforce

OUR TEAM

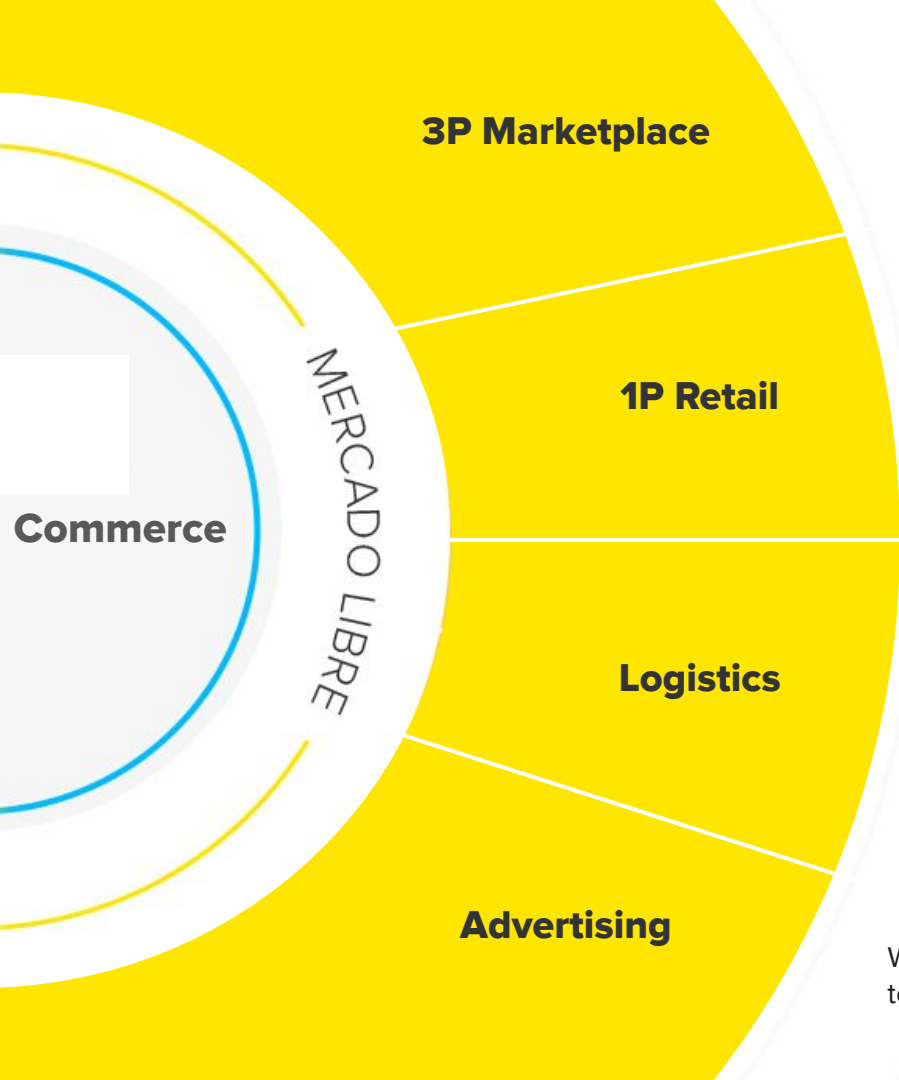


We rely on the leaders of MELI and on our employer brand to find, choose and recruit the best talent. In a new year of growth, in which we welcomed over 25,000 people in the region, we rely on our culture and the experience working at Mercado Libre to form and develop a world-class team that allow us to lead the industry in each one of the markets in which we operate.

e-Commerce

The widest assortment with the fastest shipping accessible to





>90% of our GMV;
we connect buyers and sellers across millions of SKUs

<10% of our GMV;
we purchase and resell certain products where there are gaps
in sellers' competitiveness

Cross-sell into the existing user base

94% of items sold on our marketplace are shipped through our
network of fulfillment and cross-docking centers, complemented by
MELI Air, MELI Places and Flex.
Proprietary logistics network, delivering around **75%** of items
within 48 hour

We offer Product ads to sellers of all sizes, and Display ads to
top sellers and big brands

The region's leading ecommerce platform

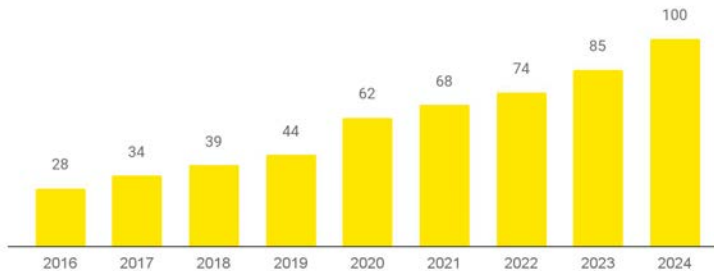
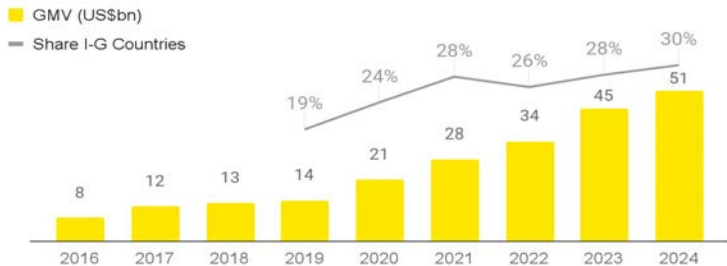
#1 player in all main geographies



26% GMV CAGR (USD)

The Largest Ecommerce Platform in Latam

We continue growing our # of unique active buyers



Logistics



1.8 billions items sold in 2024
Over 50% FBM penetration

Network

Fulfillment
Cross-Docking
Flex
Drop Shipping

Technology

to drive efficiency with
thousands of dedicated
engineers

Sustainability

2800+ EVs, largest fleet in
LatAm
Packing materials 100%
recyclable, reusable or
compostable

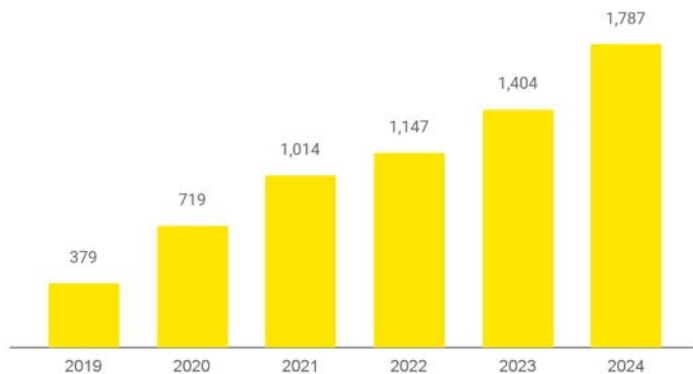


The fastest and more extensive delivery network



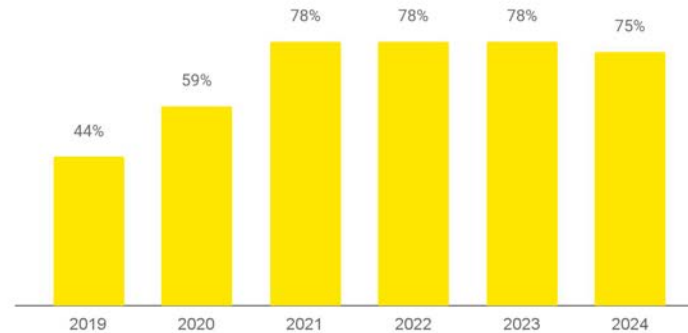
1.8 billion

North of 1.8Bn items sold...



75%

... of which 75% were delivered within 48 hs

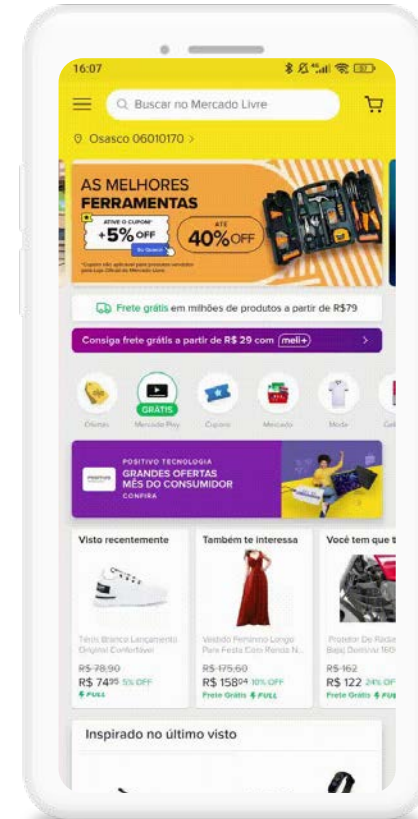
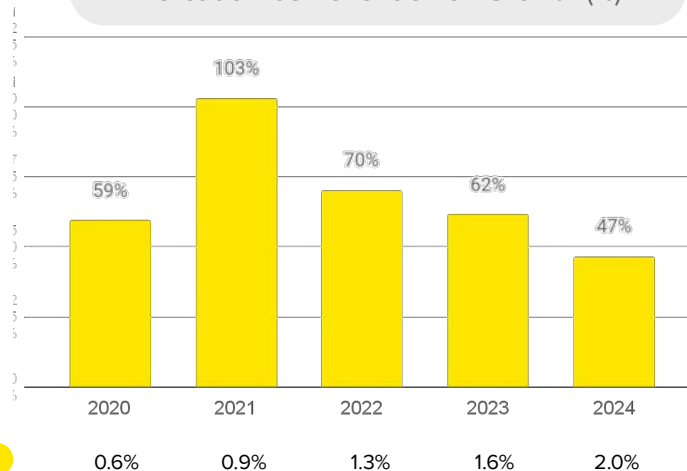


One of the region's largest Retail Media platforms

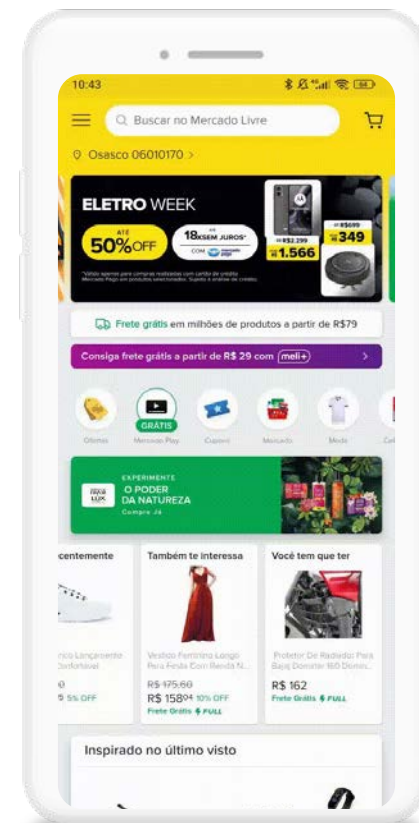
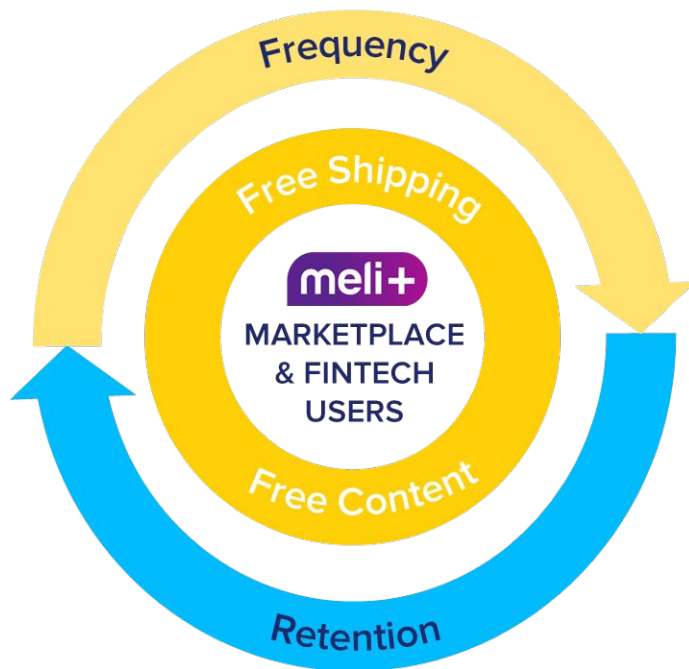


Digital Ads Market Share

Mercado Ads Revenue YoY Growth (%)



Leveraging our ecosystem to offer **unique benefits**



meli+

Escolha seu plano com benefícios exclusivos!

Escolher plano



meli+ ESSENCIAL

R\$ 9,90/mês

Economize em compras e pagamentos, e faça seu dinheiro render.

- + Frete grátis a partir de R\$ 79 R\$ 29⁽¹⁾
- + Até 5,6% de cashback nas suas compras e no Mercado Pago⁽²⁾
- + Até 3 parcelas extras sem juros⁽³⁾
- + Seu dinheiro rende 105% do CDI no Mercado Pago⁽⁴⁾

meli+ TOTAL

R\$ 27,99/mês

Curta os melhores filmes, séries, esportes e música.

Inclui todos os benefícios do Meli+ Essencial



The Mandalorian



Disney+ Padrão
com anúncios

Filmes, séries e o esporte da ESPN.



Lagum



Deezer Premium

Música sem anúncios por 12 meses.



ATÉ 50% OFF

Descontos em outras plataformas de conteúdo

Ao ser Meli+, você poderá escolher o plano do Disney+ mais conveniente para você.

Mercado Play: our streaming service



The screenshot shows the Mercado Play website interface. At the top, there is a yellow navigation bar with the Mercado Libre logo and the text "mercado libre 25 años" on the left, and "Creá tu cuenta", "Ingresá", and "Ayuda" on the right. Below the navigation bar is a search bar with the text "¿Qué querés ver hoy?". Under the search bar, there are navigation tabs for "Para vos", "Películas", "Series", and "Infantil". The main content area features a large promotional banner for the movie "YOUR HONOR" with a black and white image of an older man's face in the foreground and a cemetery in the background. Below the banner, there is a section titled "Películas que brillaron en los Óscars" with a row of seven movie posters: "El Padrino", "El Padrino Parte II", "La Fuerza del Corazón", "Forrest Gump", "El Paciente Inglés", "Belleza Americana", and "Una Mente Brillante".

Fintech

Leading innovations
for the future of
financial services



Fintech

MERCADO PAGO

Fintech Services

Credits & Digital Account

Enabling day-to-day financial services, aiming for **principality** among users where we have a “right to win”

We offer users several financial services, including debit and credit cards, Consumer & Merchant Loans, insurance, savings, investments, online payments and crypto through an easy-to-use app-based digital account.

Acquiring

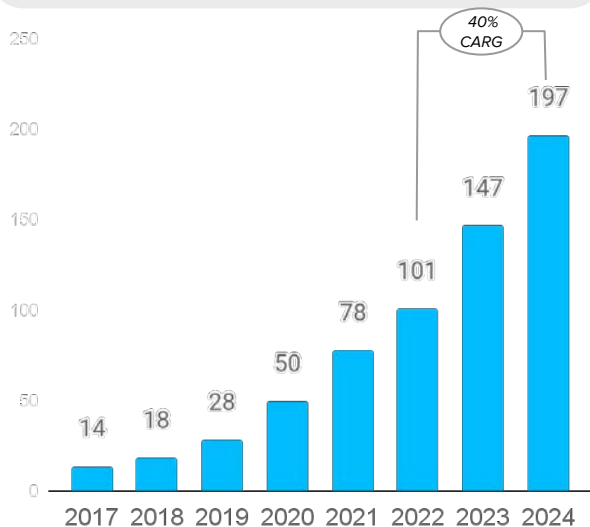
Online and Offline Payments processing

We offer solutions to merchants to enable them to process payments online, via point-of-sale devices and QR codes.

One of the region's leading Fintechs

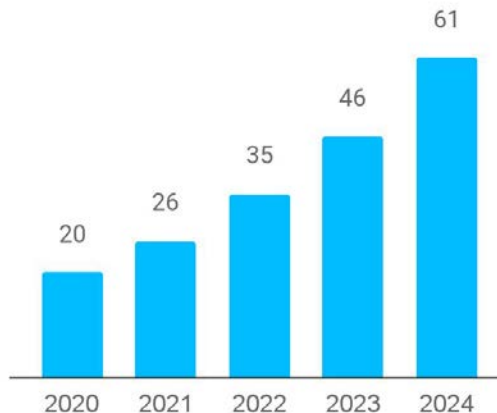
\$197 billion

Total Payment Volume (\$bn)¹



61 mn MAUs

Monthly active users (mn)

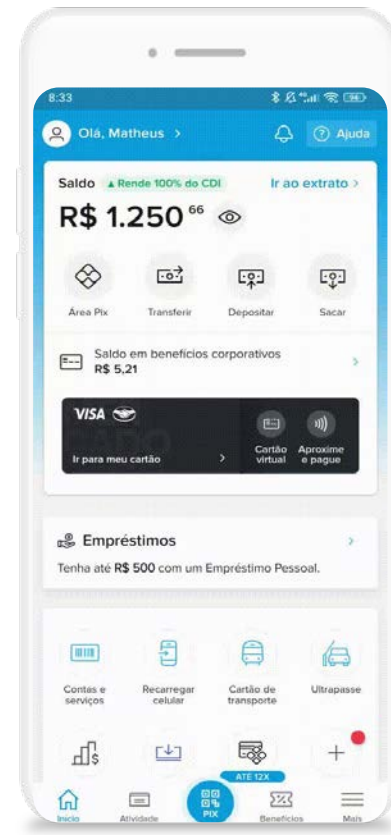


No.2 Fintech MAUs

No.1 Fintech MAUs

No.1 Fintech MAUs

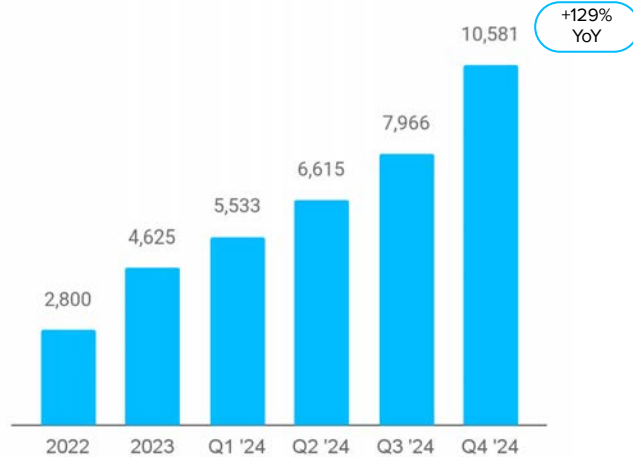
No.1 Fintech MAUs



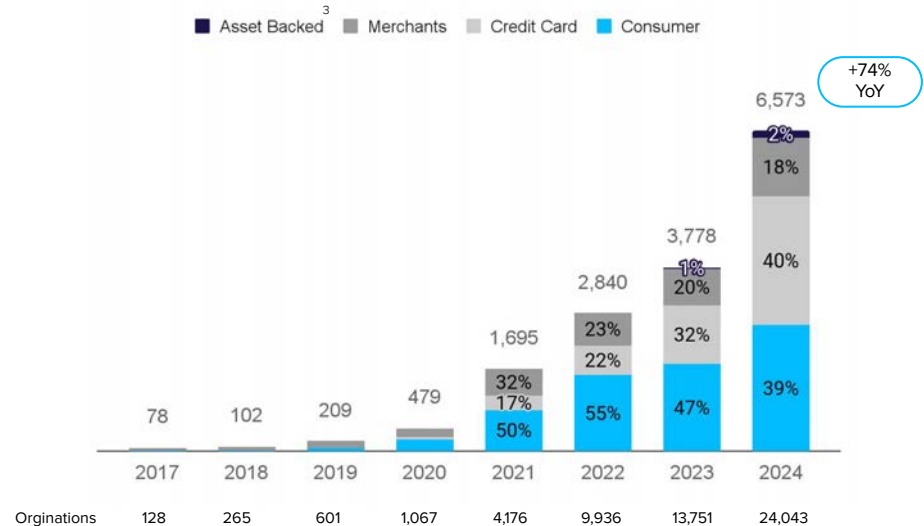
¹- Period between 2022-2024 does not include PtoP
Source: Internal Data for MAUs; 3rd party data for rankings. Note: "Fintech" is an internal classification that excludes traditional / incumbent banks to focus only on technology-first companies.

AUM continues to rise as consumers bring more funds to Mercado Pago and Credit Card is now our largest portfolio

Assets Under Management¹ (US\$ M)



Credit Portfolio (US\$ M; % share of total)



	Q4'24	Consumer	Credit Card	Merchant	Asset-backed ³
<u>Avg Exposure</u> ²		138	305	439	6,597
<u>Duration (months)</u>		3.1	2.7	3.5	21.1

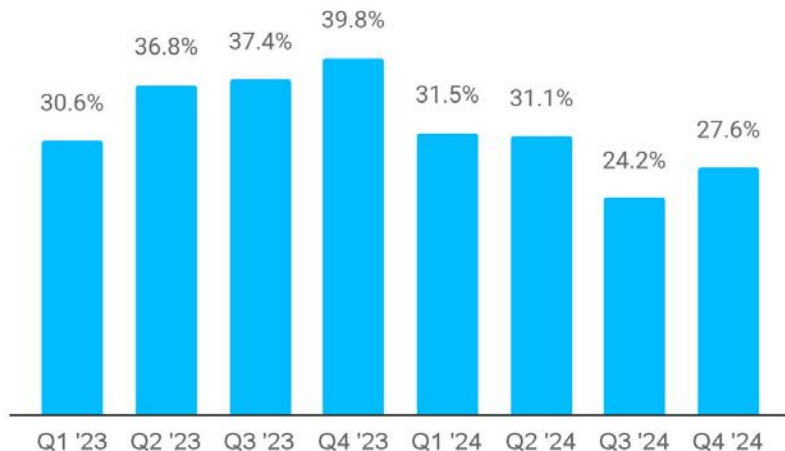
1- Includes asset under management related to remunerated accounts, savings and investments, and non-invested balances

2- Avg Exposure per user US\$ = Portfolio end of year / Credit Active Users per book;

3- Asset-backed loans: financing granted to our users to ease the acquisition of cars

With solid NIMAL spreads

Net Interest Margin After Losses (% of avg portfolio)



Solid NIMAL spread in Q4'24

The sequential improvement in the spread was driven by strong collections, partly due to favorable seasonality, and better risk model performance. The YoY decline was mostly due to higher credit card mix in the portfolio and our “move upmarket”.

$$\text{Net Interest Margin After Losses (NIMAL)}^1 = \frac{(\text{Credit Revenues} (-) \text{Provision for doubtful accounts} (-) \text{3rd party funding costs})}{\text{Average Portfolio}}$$

¹Credit Revenues includes credit card interchange fees and excludes the results of sale of loans receivables. Provision for doubtful accounts for the year excludes the results of sale of loans receivables

Portfolio keeps growing and shifting towards **lower risk products**, **asset quality remains stable and robust**

Past Dues 15-90 & >90 (% NPLs / Total Portfolio)

— 15-90 days Past dues — > 90 days Past Due



Provision Coverage

(% Allowance of Doubtful Accounts / NPLs)

— > 15 days Past Due — > 90 days Past Due

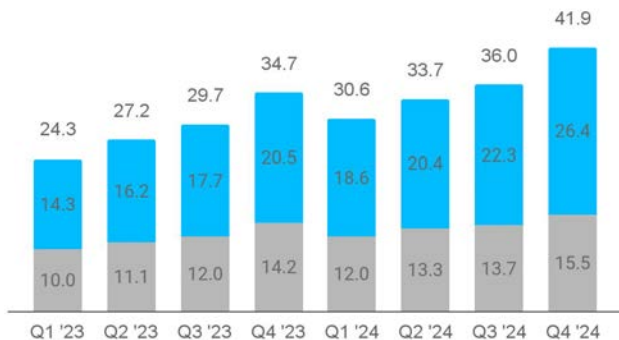


A highly profitable acquiring business + Ecosystem cross-sell

23% TPV Acq. YoY (USD)

Acquiring TPV
(US\$ BN)

■ Acquiring Off-Platform ■ Acquiring On-Platform



Monthly Active Sellers with Credit
(% of total)





Impact

Driving financial inclusion and democratizing access to commerce and financial services in Latin America





ENTREPRENEURIAL ECOSYSTEM

We support the business development journey, **generating income through fair and democratic trade** that promotes equal conditions.

+1.8M
FAMILIES

find their **main source of income** through Mercado Libre

574K

SMBs selling on the marketplace

27 NEW JOBS
created per hour

PEOPLE
DIRECT AND
INDIRECT
EMPLOYMENT

FINANCIAL INCLUSION

Empowering people and driving businesses towards a **better financial life**

#1
source

of credit for SMBs with 50% receiving their first credit offer ever through MELI

+\$24
billion

In loans originated to users and sellers



ENVIRONMENTAL IMPACT



VEHICLES

Electric and
powered by
natural gas

+2.8k

Largest private
electric fleet in
Latin America



+36M
MILLION

packages delivered using
sustainable methods.



+46%

of renewable energy
consumption at
Mercado Libre



NEWLAB

+8
Deep tech startups

working to address critical
challenges in **energy**,
mobility and **materials**.

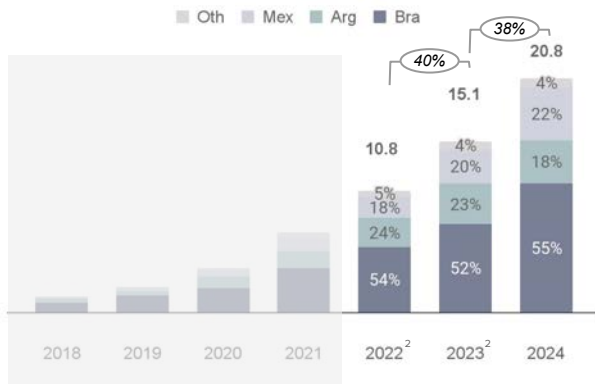
2024

Financial Highlights

Growth & Profitability

Net Revenues

(US\$ billion, %)



> Net revenue up more than \$5 billion year-on-year, growing at 38% in US dollars

Commerce revenue reached \$12.2bn, growing at more than 48% YoY in USD.

Fintech revenues amounted to \$8.6bn, up 25% YoY in USD.

Income from Operations and Margin

(US\$ million, % of Net Revenues)



> Adj EBITDA Margin reached 15.6%, a decrease of 2.5pp over last year

Continued strong growth alongside cost discipline led to operating leverage across several expense lines.

Brazil showed the highest profit (direct contribution) growth, followed by Mexico.

Net Income / (Loss) and Margin

(US\$ million, % of Net Revenues)



> Net Income surged to nearly \$2 billion, marking a robust increase of over twofold compared to previous year

Net Income of \$1,911 million reflects a significant increase of \$924 million compared to LY primarily attributable to enhanced profitability and interest income.

Net Income Margin reached 9.2%, reflecting a 2.7 percentage points increase over the previous year

1 - Please see Non-GAAP section of Q4'24 Shareholder Letter for further information on this metric

2 - With previous classification Net revenues would have been US\$ 10.5 billion and US\$ 14.5 billion in 2022 and 2023 respectively. For a more detailed discussion of the reclassification of our prior year results, see Note 2 of our consolidated financial statements in our report on Form 10-K for the year ended December 31, 2024

3 - With previous classification Income from operations would have been US\$ 1.0 billion and US\$ 1.8 billion in 2022 and 2023 respectively. For a more detailed discussion of the reclassification of our prior year results, see Note 2 of our consolidated financial statements in our report on Form 10-K for the year ended December 31, 2024

Cash, Liquidity & Leverage

Available Cash & Liquidity (US\$M)

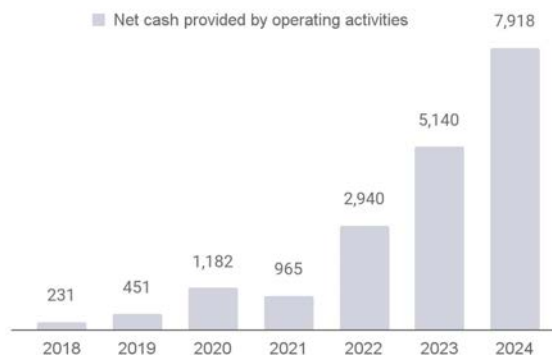


> Available cash grew +1B in 2024 over year end 2023

+40% of available cash in USD denominated assets, i.e. free of FX volatility and Risk Country

Liquidity ratio (Av Cash / Revenues LTM) ~25% aligned with worldwide peers

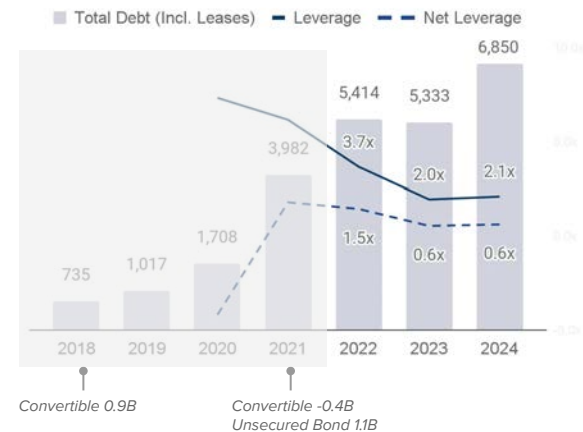
Cash Flow from Operations (US\$ M)



> Cash from operations grew +54% YoY, trend seen in a all geographies

Since 2022 at new levels QoQ, with all business operating with positive CFO

Total Debt & Leverage (US\$M, %)



> Healthy leverage ratios with increasing profitability

Part of our Fintech business in Brazil has Certificate Deposits ("CDB"), which is included in the metric above even though it is not considered debt in other Fintechs companies (as per rating agencies model).

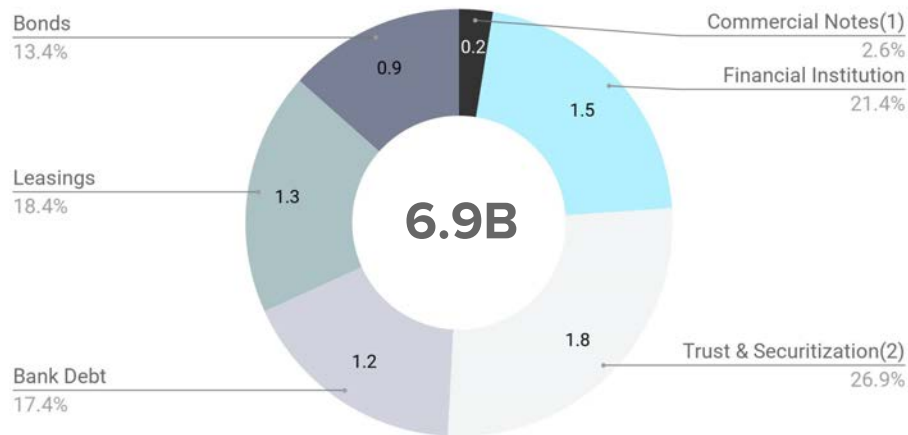
1 - Liquidity Ratio defined as (Av. Cash + RCF) / Revenues LTM

2 Includes cash and cash equivalents, short-term investments (excluding time deposits and foreign government debt securities restricted and held in guarantee) and long-term investments (excluding foreign government debt securities restricted, investments held in VIEs as a consequence of securitization transactions and equity securities held at cost).

Debt Profile: Debt breakdown by type and country

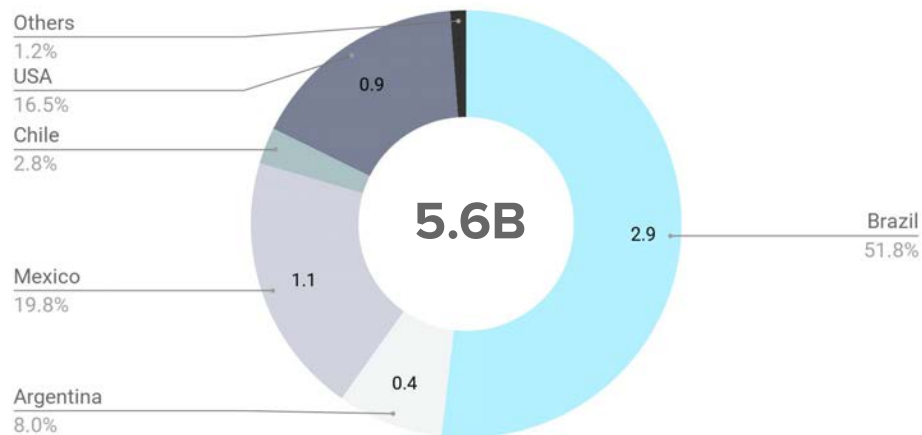
Debt Instruments & Operating Leasings

(US\$ billion, Q4'24)



Debt Instruments by Country (excl. Leasings)

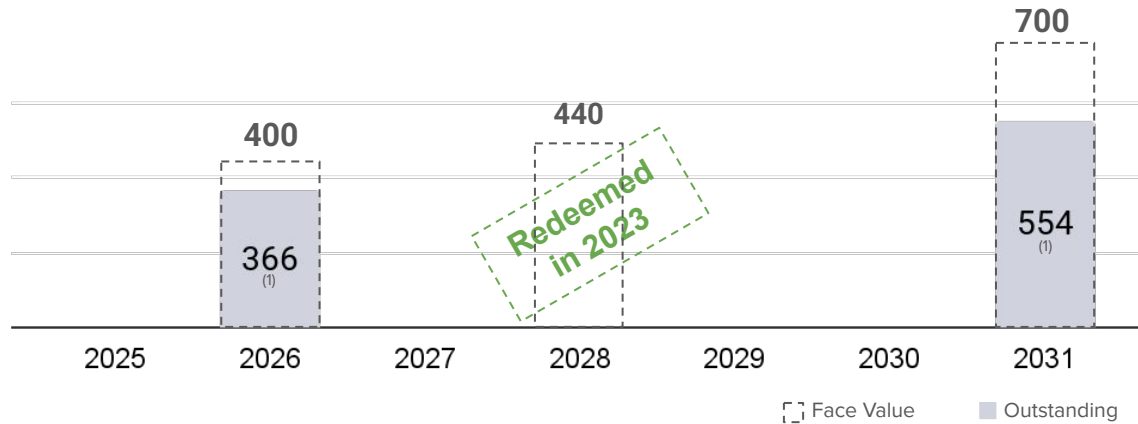
(US\$ billion, Q4'24)



(1) Brazil Real-Estate Securities

(2) For SEC reporting purposes, we consolidate 100% of the debt into securitization instruments

Meli Inc. Public Debt Instruments: Maturity Profile (US\$ Million)



Jan 2021

\$400M 5-Year Intl. Bond
 Coupon 2.375%
 (Jan-2026)

BB+ / BB+ / Ba1

FitchRatings S&P Global Ratings Moody's

Jan 2021

\$700M 10-Year Intl. Bond
 Coupon 3.125%
 (Jan-2031)

BB+ / BB+ / Ba1

FitchRatings S&P Global Ratings Moody's

> Convertible Note (2028)

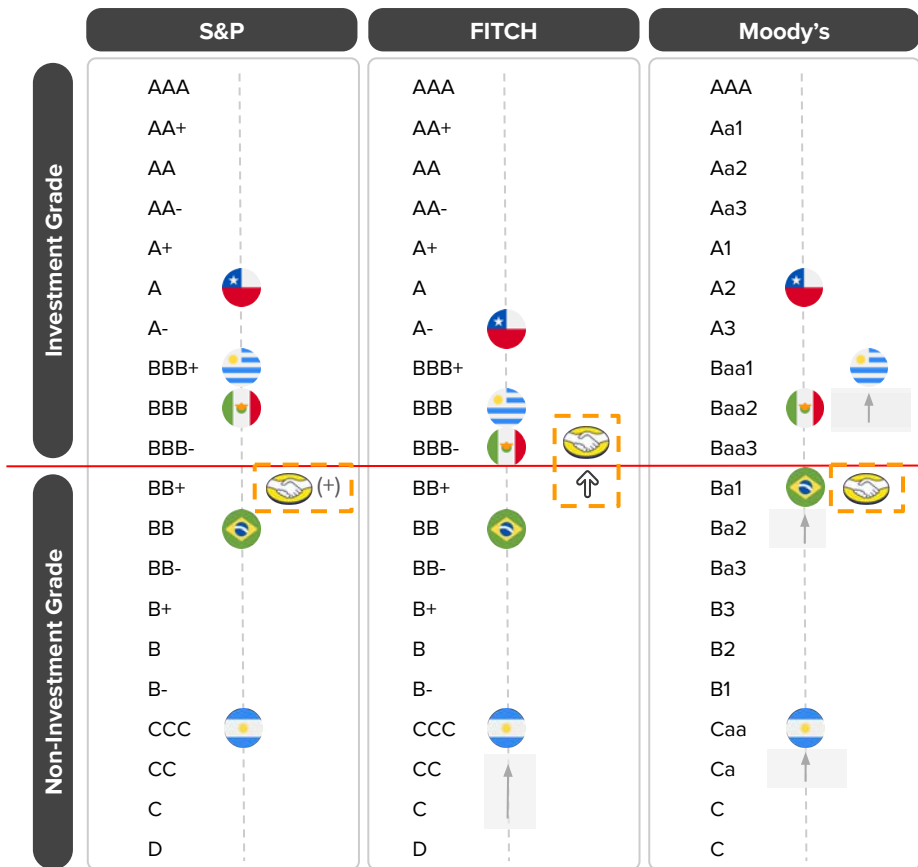
- In 2023, we announced the redemption of 100% of our 2028 notes by converting them into approximately 1 million shares of common stock, which had been held as treasury stock

> Unsecured Bond (2026 & 2031)

- The 2026 Sustainability Notes will mature on January 14, 2026, and the 2031 Notes will mature on January 14, 2031.
- During 2024, we repurchased US\$27 million and US\$81 million principal amount of the outstanding 2026 Sustainability Notes and 2031 Notes, respectively

⁽¹⁾ Outstanding Face Value excluding accrued coupon interest and expenses

Long Term Credit Rating: MELI current rating and Sovereign comparison



S&P Global (Jun/2024)

S&P Global Ratings has revised its **outlook** on MercadoLibre, Inc. to **positive**, while affirming its 'BB+' issuer and issue-level credit ratings

We could upgrade Meli in the next 12 months if it continues to build a track record of strong operating performance and credit metrics.

FitchRatings (Oct/24)

Fitch Ratings **upgrade** Mercado Libre to 'BBB-'; **Outlook Stable**

- Company's **operating performance** has significantly improved due to persistent business growth and successful monetization of its ecosystem (EBITDA Margin)
- **Geographic diversification** → cash flow contribution from investment-grade countries (Mexico)
- **Conservative Capital Structure (Financial discipline)** → Cash position in usd (+RCF) & low leverage ratios

Moody's (Dic/2024)

- **Moody's** has confirmed its Rating on MercadoLibre, Inc. (**Ba1; Stable**)
- Government of Brazil's (Ba1 positive) rating
- **Solid business metrics**
- Concerned by limited **disclosure of information** on the growing financial services business

Q4'24

Financial Highlights

Q4'24 Operational and Financial Highlights

GMV

US\$14.5BN

+8% YoY +56% FXN YoY

ITEMS SOLD

525.5MM

+27% YoY

TOTAL TPV

US\$58.9BN

+33% YoY +49% FXN YoY

CREDIT PORTFOLIO

US\$6.6BN

+74% YoY

NET REVENUE AND
FINANCIAL INCOME

US\$6.1BN

+37% YoY +96% FXN¹ YoY

INCOME FROM OPERATIONS

US\$820MM

13.5% Margin

NET INCOME

US\$639MM

10.5% Margin

ADJUSTED FREE CASH
FLOW²

US\$680MM

111% YoY

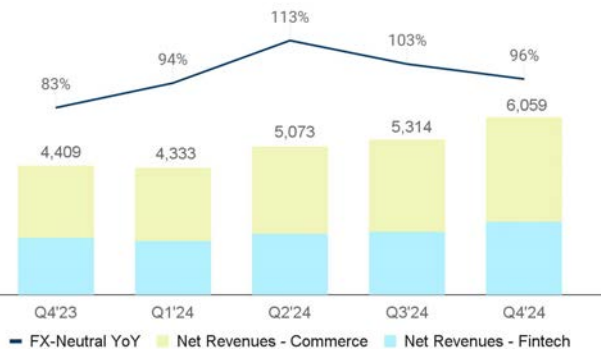
¹ FX-Neutral basis (Please see Q4'24 Shareholder Letter for reconciliation to nearest GAAP measure)

² Adjusted Free Cash Flow (Please see Non-GAAP section of Q4'24 Shareholder Letter for further information on this measure)

Q4'2024 Financial Highlights: Revenue growth remains strong overall and across geographic segments

Net Revenues

(US\$ million, % FX Neutral)



> MELI added more than \$1.5bn in additional net revenue (YoY), with growth of 37% in US dollars and 96% on a FX-neutral basis.

Commerce revenue reached \$3.6bn, growing at 106% YoY on an FX-neutral basis and 44% in USD. Fintech revenues amounted to \$2.5bn, up 84% YoY on an FX-neutral basis and 29% in USD.

Income from Operations¹ and Margin

(US\$ million, % of Net Revenues)



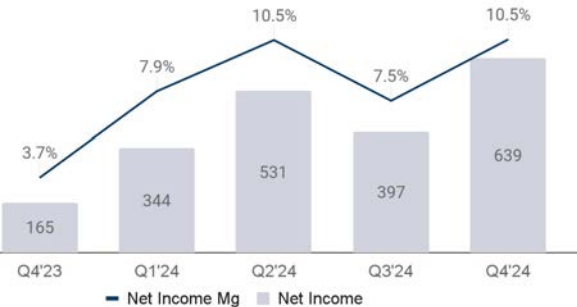
> Income from operations reached \$820mn, more than \$485mn compared to Q4'23 or \$153mn excluding one-off expenses in Q4'23.

Excluding one-off expenses in Q4'23, income from operations would have grown 23% YoY in USD.

Brazil showed the most profit (direct contribution) growth.

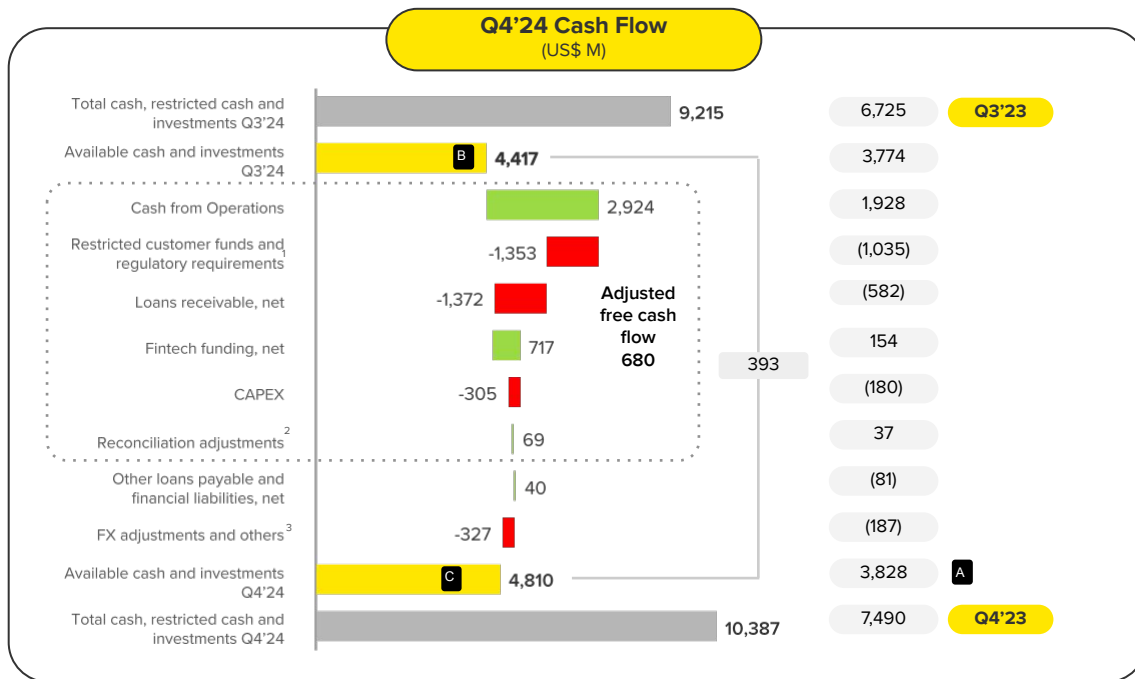
Net Income and Margin

(US\$ million, %)



> In Q4'24, we delivered net income of \$639mn on a reported basis, growing more than 67% YoY in USD excluding one-off expenses in Q4'23.

Q4'24 Cash flow



\$680mn Adjusted Free Cash Flow in Q4

Strong cash generation, even after net investment of \$655mn in Fintech (mainly growth of the credit business) and \$305mn of capex.

¹ Includes equity securities held at cost.

² Includes accrued interest and financial income net of interest received from available and restricted investments.

³ Includes the effect of exchange rate changes on available cash and investments, and other investing and/or financing activities

A References relate to Available Cash and Leverage slide

