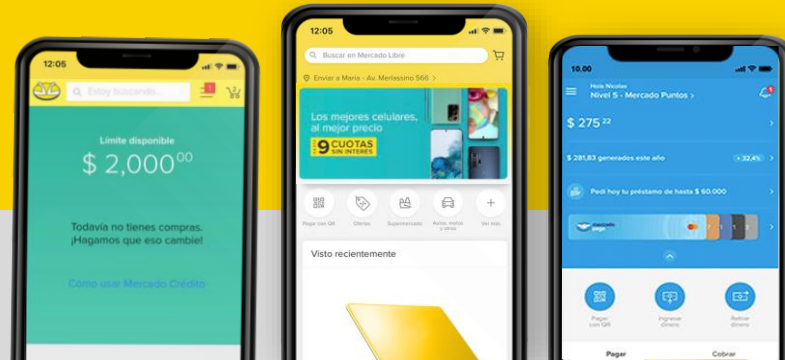


Investor Presentation

First Quarter 2023 Results



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May 3rd, 2023

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 2023 earnings press release, available on our investor relations website, and in the section entitled "Non-GAAP Measures of Financial Performance" of our quarterly report on Form 10-Q for the quarter ended March 31st, 2023.

All the information included in this presentation is updated as of March 31st, 2023. Except as may be required by applicable law, we assume no obligation to publicly update or revise our statements.

Certain monetary amounts included elsewhere in this document have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be the arithmetic aggregation of the figures that precede them.

Our actual results may differ materially from those included in this conference call, for a variety of reasons, including those described in the forward-looking statements and risk factor sections of our annual report on Form 10-K for the year ended December 31st, 2022, 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>).

First Quarter 2023

Operational & Financial Highlights



US\$9.4BN

+43% FXN¹ YoY

GMV

US\$37.0BN

+96.1% FXN¹ YoY

TPV

US\$27.0BN

+120.8% FXN¹ YoY

TPV OFF MARKETPLACE

US\$3.0BN

+58.4% FXN¹ YoY

NET REVENUES

309.0MM

+16% YoY

ITEMS SOLD

93.4%

+295bps YoY

MANAGED NETWORK²

US\$3.0BN

+26% YoY

CREDIT PORTFOLIO

US\$340MM

11.2% Margin

INCOME FROM OPERATIONS

First Quarter 2023

Key Messages



- We had a successful start to 2023, with strong momentum across the business. We surpassed the mark of **100mn unique active users** in our ecosystem for the first time ever and delivered **record EBIT for a first quarter of \$340mn** on strong revenue of \$3.0bn.
- Our first quarter **EBIT margin of 11.2%** increased substantially year-on-year, with higher net shipping and advertising revenues and cost leverage on several COGS and operating expense lines driving the margin expansion.
- **Gross Merchandise Volume** of \$9.4bn grew at a faster FX-neutral pace of 43% year-on-year, with all three major geographies (Argentina, Brazil and Mexico) delivering stronger trends in items sold and unique buyers than the prior quarter. Market share gains in Brazil strengthened on the back of FX-neutral GMV growth of 28% year-on-year.
- Our delivery times continue to be the fastest across the region, helped by Mercado Envios reaching a new record of **fulfillment penetration of 44%**.
- Our **Fintech** business continues to show strong momentum with **Total Payment Volume** reaching \$37.0bn; off-platform TPV grew above 100% on a FX-neutral basis for the sixth consecutive quarter.
- **Mercado Crédito's** portfolio grew marginally to \$3.0bn as we continued to take a cautious approach to originations. In Q1'23, our credit business delivered an annualized **IMAL* spread of 39%**, with our <90-day NPL falling sequentially to 9.5%, down significantly from 13.4% in Q1'22.

First Quarter 2023

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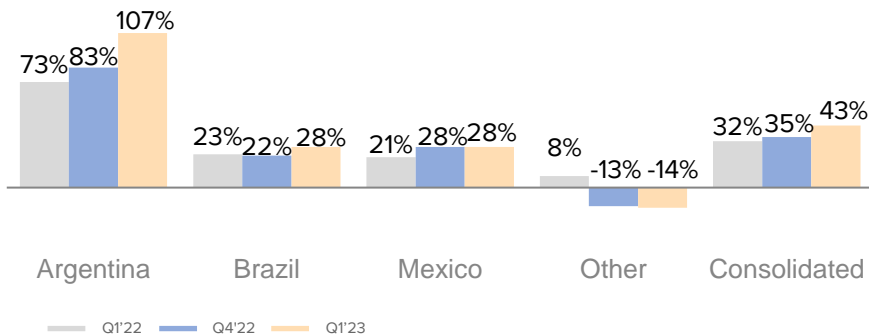
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Quarterly Highlights

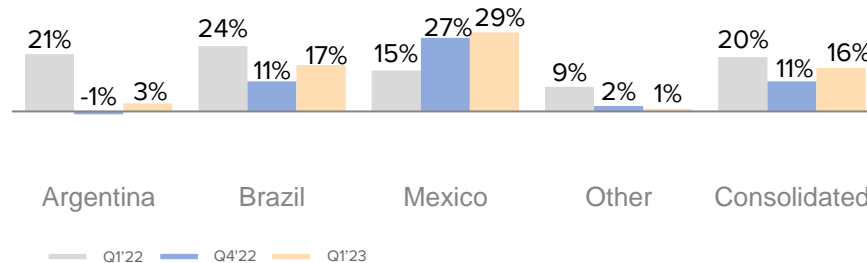
Marketplace



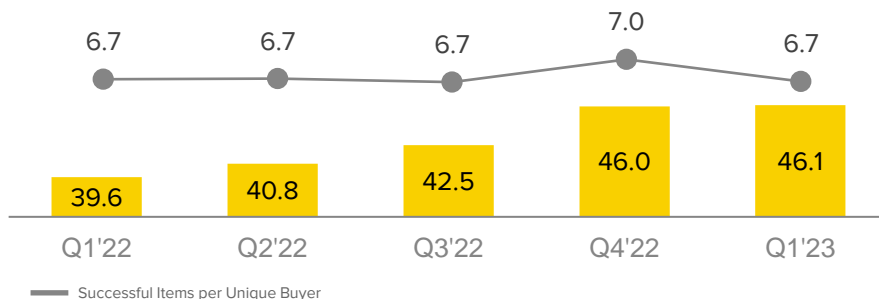
Gross Merchandise Volume (FX-Neutral YoY Growth)



Successful Items Sold (YoY Growth)



Total Unique Buyers (MM)



General Performance

- In Q1'23, consolidated FX-neutral GMV growth accelerated to 43%, with a large part of the acceleration driven by items sold.
- Brazil posted a strong acceleration of GMV growth to 28% year-on-year, which was driven primarily by items sold.
- Mexico maintained its strong growth momentum, whilst Argentina saw a return to items sold growth.
- Q1'23 marked Chile's (included within our "Other" segment) return to positive GMV growth, albeit still at relatively low levels on a still tough comparison base.

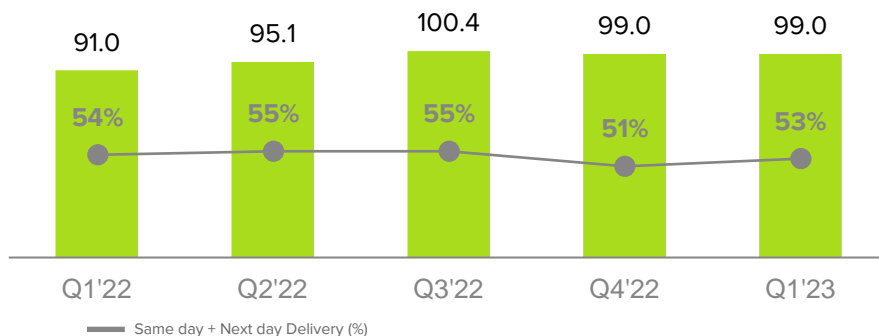
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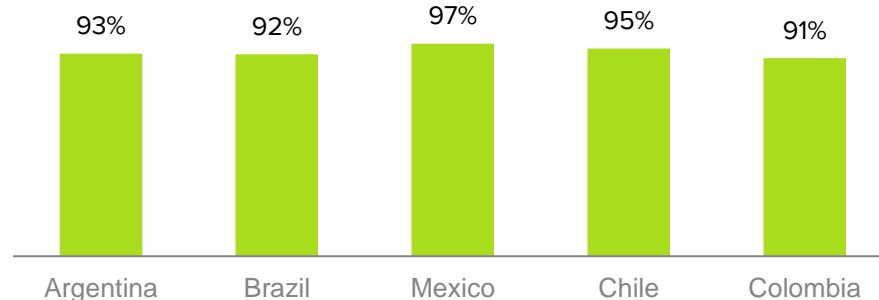
Logistics



Same-day & Next-day Delivery (MM)



Managed Network¹ Penetration by Country (Q1'23)



General Performance

- Mercado Envíos shipped almost 302 million items in Q1'23, growing at 19% year-on-year.
- Managed Network penetration stood at over 93% (an increase of almost 3ppts year-on-year), with Chile and Colombia showing the largest gains.
- The number of items delivered same day or next day rose by 17% year-on-year; this equates to 53% of deliveries, which is broadly in-line with prior quarters.
- Over 77% of Mercado Envíos shipments were delivered within 48 hours across the region.

Additional Notes

- Total Managed Network penetration reached 93.4%, the highest level for the first quarter period.
- Once again, Fulfillment by MELI reached record levels, standing at 44%, with all countries posting increased penetration on a yearly basis.
- Record number of Meli Places – over 7,400 – operating as hubs for sellers and buyers for both pick-up, drop-off and returns, with over 4 million users of Meli Places in Q1'23.
- Expansion of Mercado Envíos Extra, our crowdsourcing solution for last mile, in Brazil, Mexico and Chile with Colombia upcoming.

¹ Includes Fulfillment, Cross Docking & Flex

First Quarter 2023

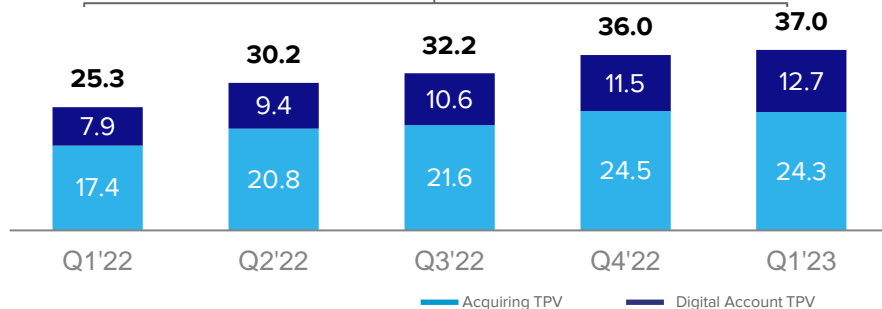
Quarterly Highlights

Fintech

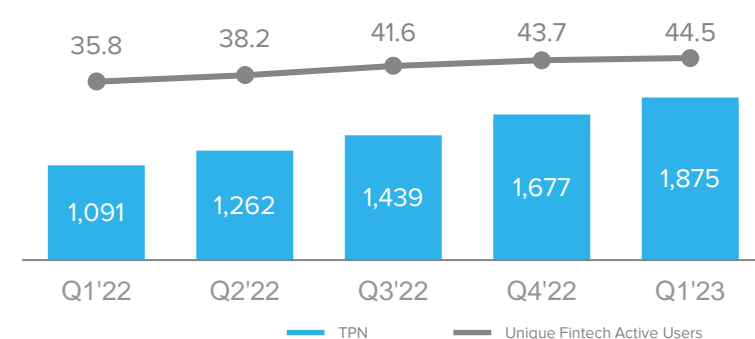


Acquiring & Digital Account TPV¹ (US\$ BN)

YoY FX-neutral growth: 96%



TPN & Unique Fintech Active Users² (MM)



General Performance

- Acquiring TPV – On-Platform, Online Off-Platform, MPOS and QR transactions – grew at an FX-neutral rate of 74.2%.
- In Mexico, we have deployed successful MPOS sales campaigns, which have delivered another quarter of triple digits TPV growth. In Brazil, our strategy to move upmarket in the seller pool continues to show stable growth.
- MPOS TPV grew at similar FX-neutral rates to prior quarters, as did our Online Payments and QR acquiring services.
- Digital Account TPV - Wallet payments, P2P transfers between MercadoPago Wallets, and debit and credit cards - of \$12.7 billion, grew at 162% on a FX-neutral basis.

Additional Notes

- Unique Fintech Active Users reached almost 45 million in Q1'23, a 24% year-on-year increase, driven by higher engagement in all digital account use cases in all key markets.
- Assets under management grew strongly quarter-on-quarter and year-on-year.
- We processed over 1.8 billion transactions in Q1'23, 71.8% year-on-year growth, with all major countries delivering strong growth.

Note 1: Transfers to other external accounts are not considered payments volume

Note 2: Unique Fintech Users refers to the users who engage in at least one of the following services within the quarter: wallet payments online, in app or in store; transfers; withdrawals; consumer or merchant credit borrowers; card users; fintech sellers; and fintech active products such as asset management and insurtech users

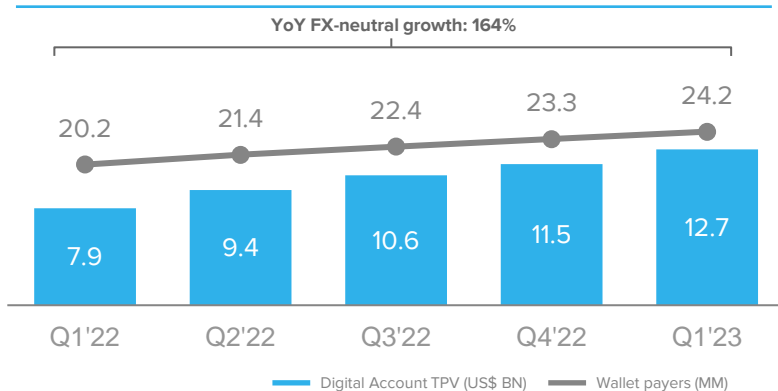
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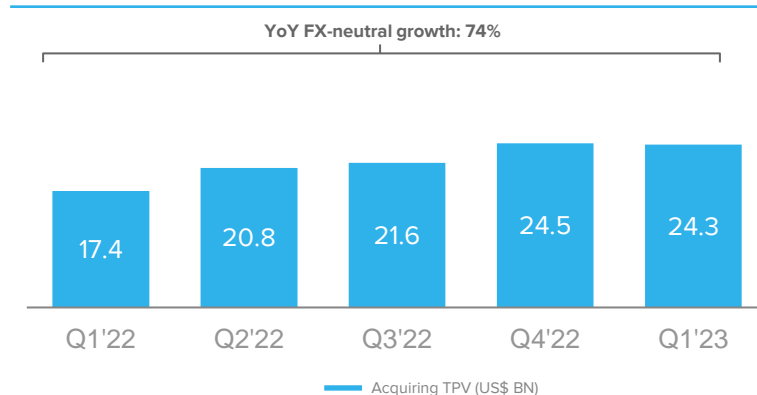
Fintech



Digital Account Business



Acquiring Business



General Performance

- Digital Account TPV reached \$12.7bn on a consolidated basis, with FX-neutral growth accelerating to 164% year-on-year.
- Wallet payers surpassed 24mn in the quarter, growing almost 20% year-on-year.

Additional Notes

- Total Acquiring TPV continued to grow consistently, up 74.2% year-on-year on a FX-neutral basis.
- Online Payments – our merchant solutions for payment links and online checkouts – delivered FX-neutral growth consistent with prior quarters.
- QR Payments continued to perform well, with Argentina growing at triple digits year-on-year and well ahead of inflation.
- Point payments has become a key piece in our acquiring product stack, especially in Mexico and in Chile –the largest in our Other Countries segment-, where the partnership with Redelcom has exceeded our expectations.

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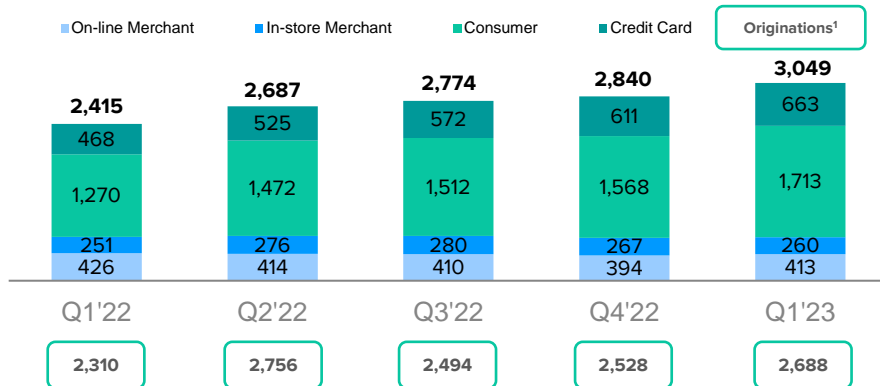
Quarterly Highlights

Credits



Credit portfolio continues to grow modestly...

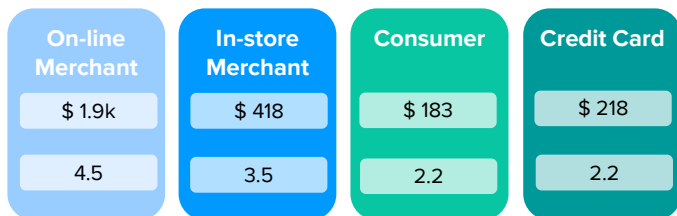
Credits Portfolio, Total & by Product (US\$ M)



Q1'23 Credit Product Profile

Exposure per User² (US\$)

Duration (Months)



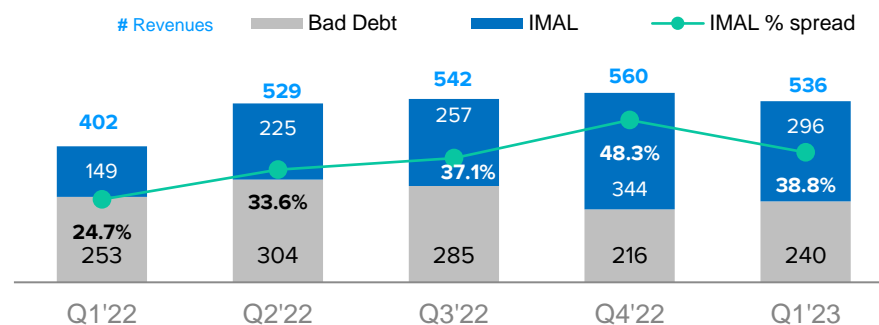
¹ Originations include credit card TPV

² Exposure = Portfolio eop / Credit Active Users per book

³ Interest Margin After Losses (IMAL) = Revenues (interest from loans + late fees) net of provision for doubtful accounts. Note: Interchange fee revenues from credit card is not considered Credit Revenues. Portfolio considered is annualized end-of-period.

... whilst also delivering healthy margin levels

Interest Margin After Losses³, Total (US\$ M, % of Portfolio)



General Performance

- The portfolio and originations grew marginally in Q1'23 vs. Q4'22, with Mexico growing at a higher pace (in dollars) than Brazil and Argentina.
- IMAL of 38.8% remains at strong levels, driven by a continued selection of better asset quality and lower risk, partially offset by Q4 seasonality impacting Q1 bad debt.
- A proxy for actual losses can be calculated using the current quarter's >90 NPL divided by originations of the four prior quarters. These losses have remained largely stable throughout the year.

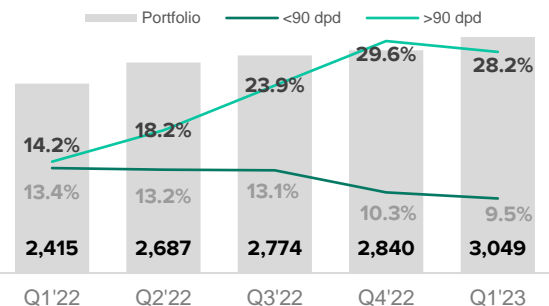
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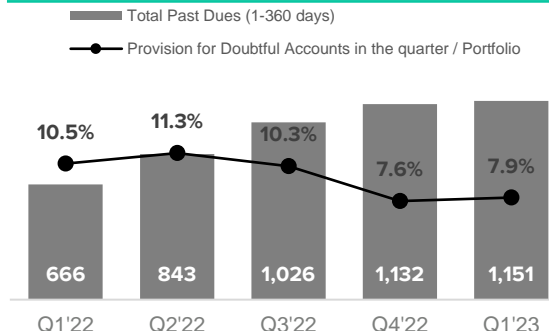
Credits



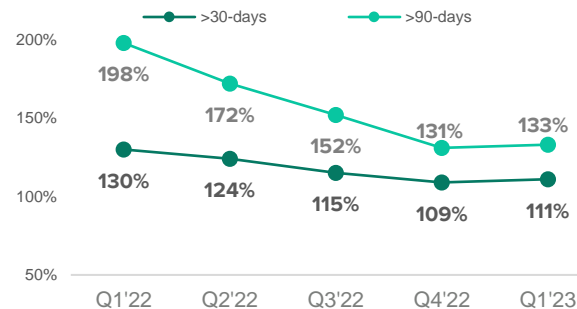
Total Portfolio and Past dues <90 & >90
(US\$ M, % NPLs / Total Portfolio)



Past dues and PDA¹
(US\$ M, % of Total Portfolio)



Provision Coverage
(% Allowance of Uncollectibles Provisioned / NPLs)



General Performance

- Our <90-day NPL improved considerably year-on-year and fell sequentially to 9.5% as a result of a continued policy of better asset quality across all countries. Initiatives to rebalance portfolio exposure towards lower risk cohorts and to enable certain credit products only to some risk profiles have once again proven their value.
- Our >90-day NPL has started to trend downwards for the first time in four consecutive quarters. Buckets from 30 to 210 days past dues have decreased sequentially in absolute terms, thanks to the natural aging of Brazil's past due loans, and to originations that are growing at a lower rate than a year ago. Even with a faster pace of portfolio and past due growth, Mexico's margins have maintained similar levels of robust profitability on a quarterly basis.
- Our provision in Q1'23 was equivalent to 7.9% of the portfolio, a higher level than in the previous quarter due to some negative seasonality in the online merchant book, and the credit card's return to growth .
- Provision coverage increasing sequentially and staying above 100%, particularly for our >30-day past due portfolio.

¹ Provision for Doubtful Accounts

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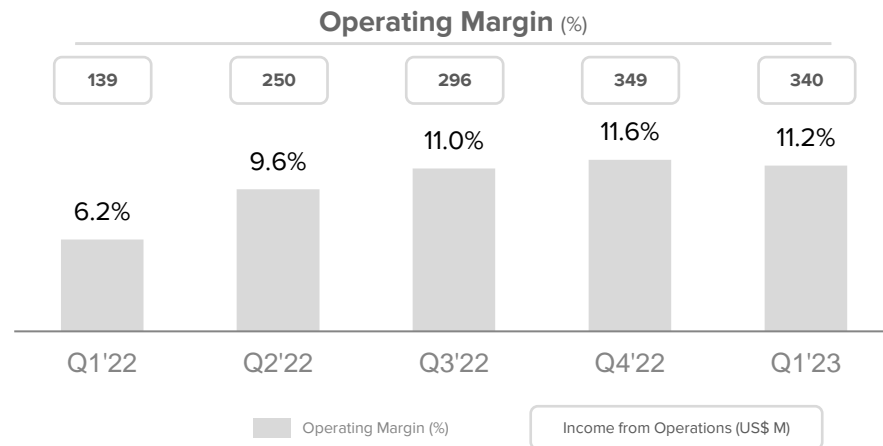
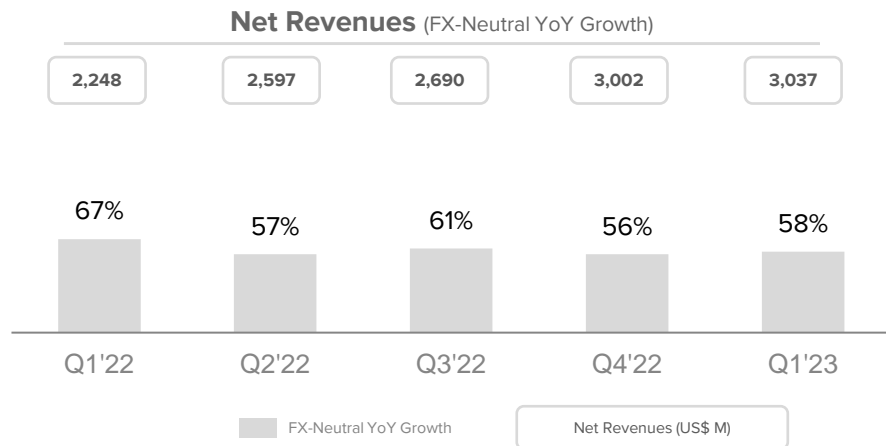
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Consolidated Net Revenue +\$789 million compared to same period last year, growing at 58% on an FX-neutral basis



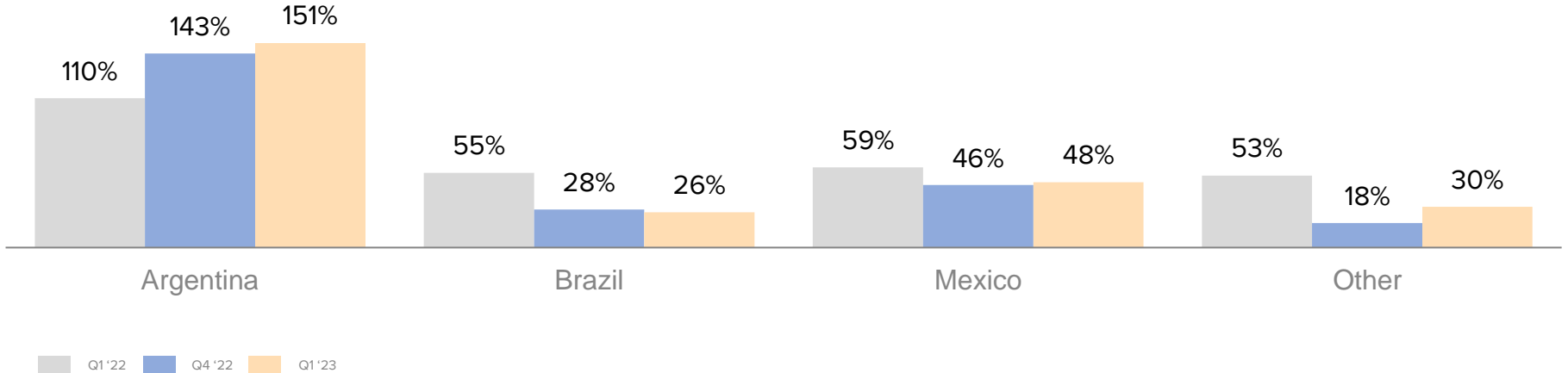
General Performance

- In Q1'23, consolidated net revenue stood at \$3,037mn, with a year-on-year increase of 35% in US dollars and 58% on a FX-neutral basis.
- Commerce revenue amounted to \$1,676mn, a 54% year-on-year increase on a FX-neutral basis; Fintech revenue reached \$1,361mn, up 64% year-on-year on a FX-neutral basis.
- Gross profit hit \$1,536mn, a 50.6% margin that expanded by 285bps year-on-year.
- MELI's income from operations margin reached 11.2%, on the back of strong revenue, which drove leverage on certain COGS and opex lines, including G&A.
- This margin was achieved even with a major year-on-year increase in our Product and Technology Development expenses, as a result of our investment in innovation.

Net Revenue growth at country-level was once again broad-based, with double-digit expansion in all segments



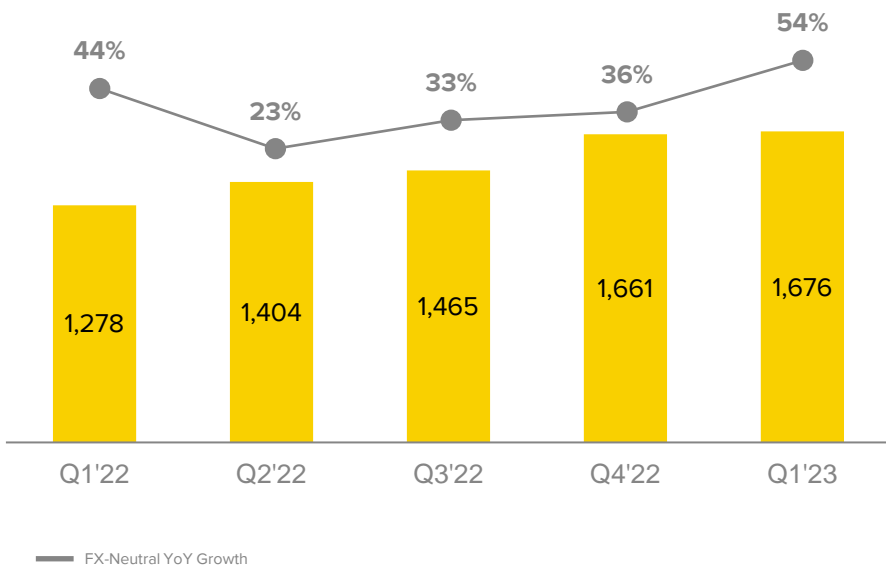
Consolidated Net Revenues per Quarter (FX-Neutral YoY Growth)



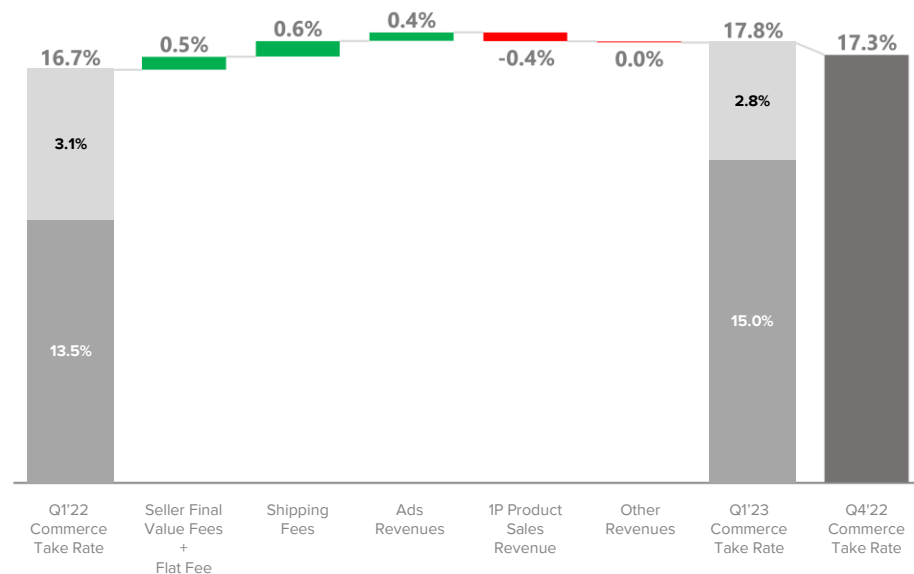
Commerce Net Revenues of almost \$1.7bn was driven by higher monetization and faster GMV growth. Ads growth and some repricing helped drive higher take rate.



Commerce Net Revenues per Quarter (US\$ M)



Commerce Take Rate¹ (YoY Growth)



3P Revenues and GMV:



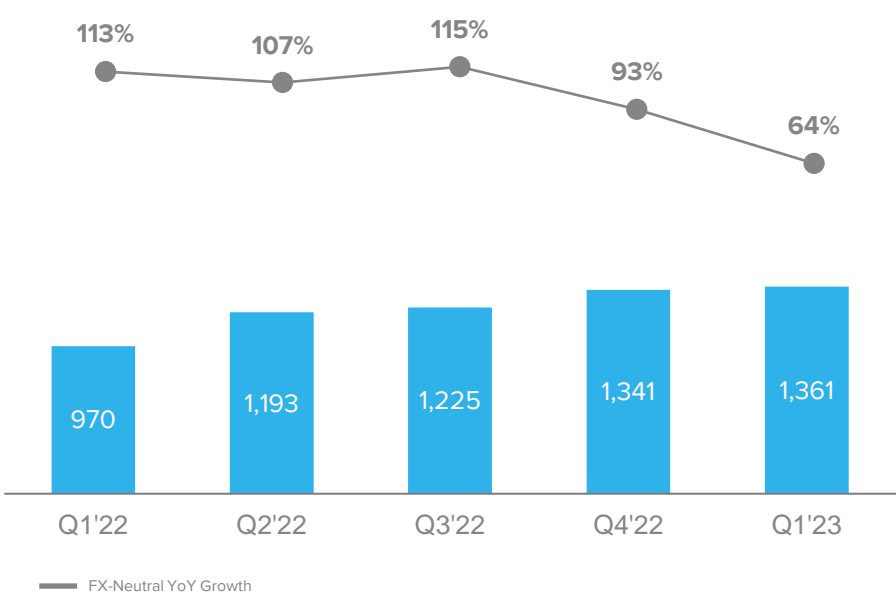
¹ Commerce Take Rate: Commerce Revenues as a % of Total GMV

Revenues from Commerce transactions are mainly generated from: Marketplace final value fees paid by sellers derived from intermediation services and related shipping fees, classified fees derived from classified advertising services and ad sales, revenues from inventories sales and related shipping fees.

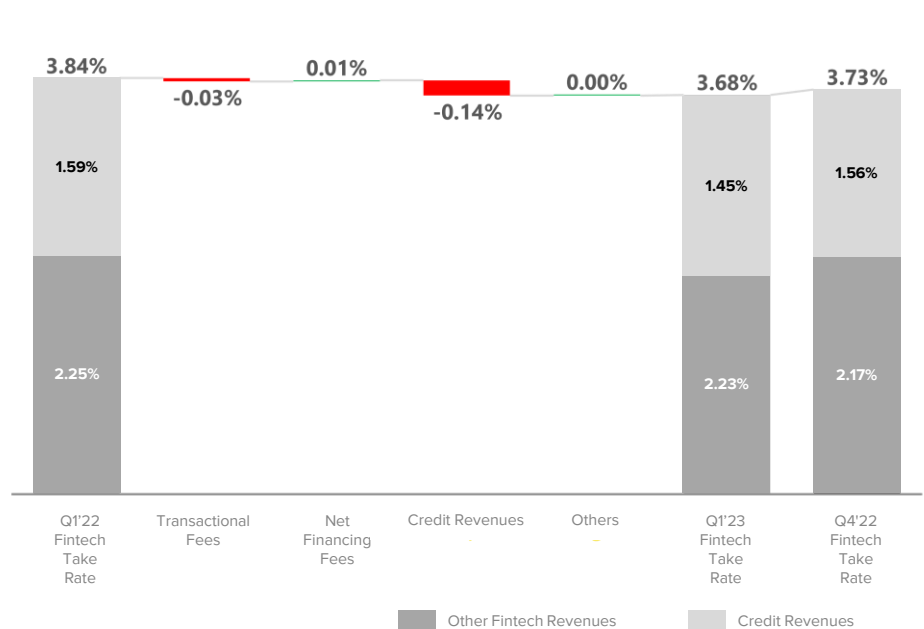
Over \$1.3bn in Fintech Net Revenues, with growth slowing as we lap the prior year's rapid growth in credit revenues. Repricing helped drive a sequentially higher take rate in other fintech revenues.



Fintech Net Revenues per Quarter (US\$ M)



Fintech Take Rate¹ (YoY Growth)



Fintech revenues are generated from payments fees. Regarding 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; commissions that we charge from transactions carried out with Mercado Pago credit and debit cards; 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 and insurtech fees.

¹ Fintech Take Rate: Fintech Revenues as a % of Total TPV

First Quarter 2023

Net Revenue Breakdown by Products and Services



1Q23 ¹ & 1Q22 ² (US\$ M)	Brazil		Argentina		Mexico		Others		Total	
	1Q23	1Q22	1Q23	1Q22	1Q23	1Q22	1Q23	1Q22	1Q23	1Q22
Commerce Services (a)	762	567	224	181	338	213	91	76	1,415	1,037
Commerce Products Sales (b)	145	122	49	59	60	49	7	10	261	240
Total Commerce Revenues	907	689	273	240	398	262	98	86	1,676	1,277
Fintech Services (c)	426	318	287	189	56	25	43	26	812	558
Credit Revenues (d)	241	239	159	88	135	75	1	n/a	536	402
Fintech Products Sales (e)	5	6	2	1	2	2	4	2	13	11
Total Fintech Revenues	672	563	448	278	193	102	48	28	1,361	971
Total Net Revenues	1,579	1,252	721	518	591	364	146	114	3,037	2,248

¹ Figures for the quarter ended March 31, 2023; ² Figures for the quarter ended March 31, 2022; (a) Includes final value fees paid by sellers derived from intermediation services and related shipping fees, classified fees derived from classified advertising services and ad sales; (b) Includes revenues from inventory sales and related shipping fees; (c) Includes revenues from commissions the Company charges for transactions off-platform derived from use of the Company's payment solution, revenues as a result of offering installments for the payment to its Mercado Pago users, either when the Company finances the transactions directly or when the Company sells the corresponding financial assets, Mercado Pago credit and debit card fees and insurtech fees; (d) Includes interest earned on loans and advances granted to merchants and consumers, and interest earned on Mercado Pago credit card transactions; (e) Includes sales of mobile point of sales devices.

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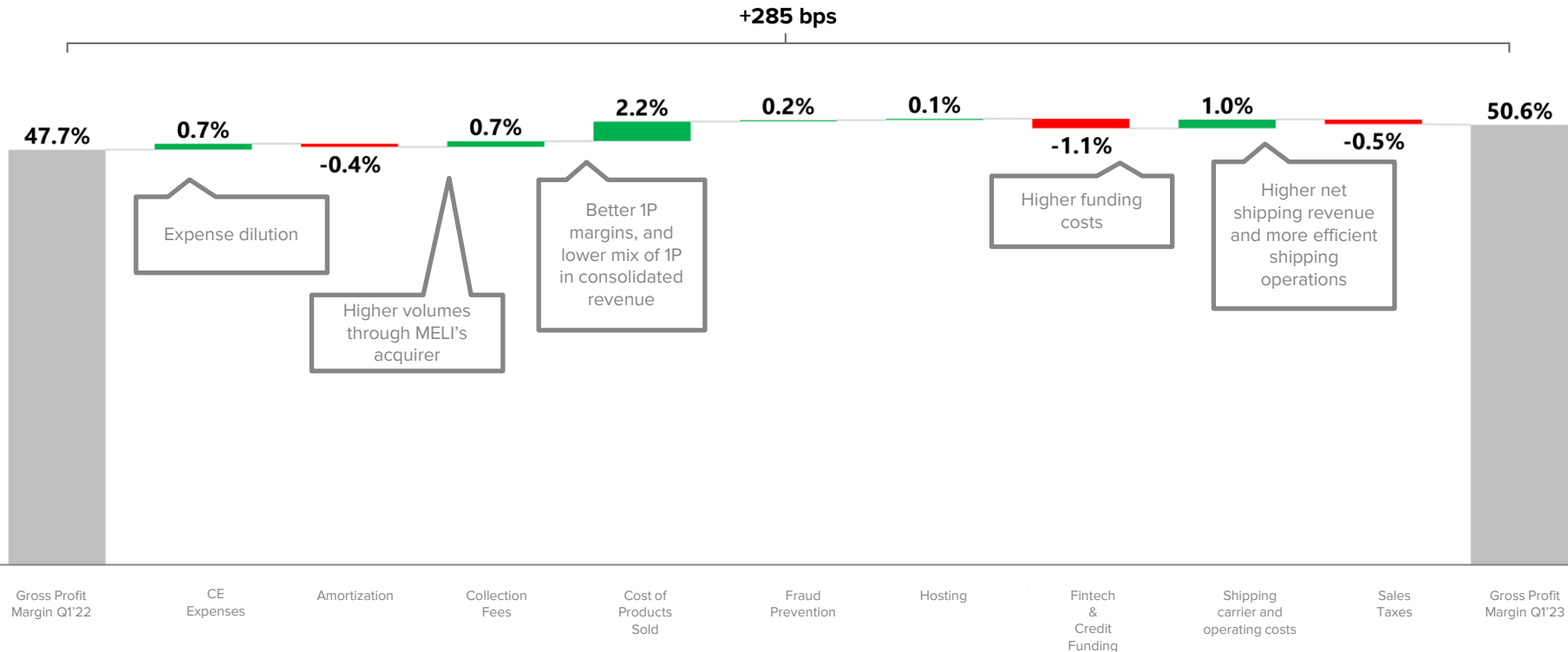
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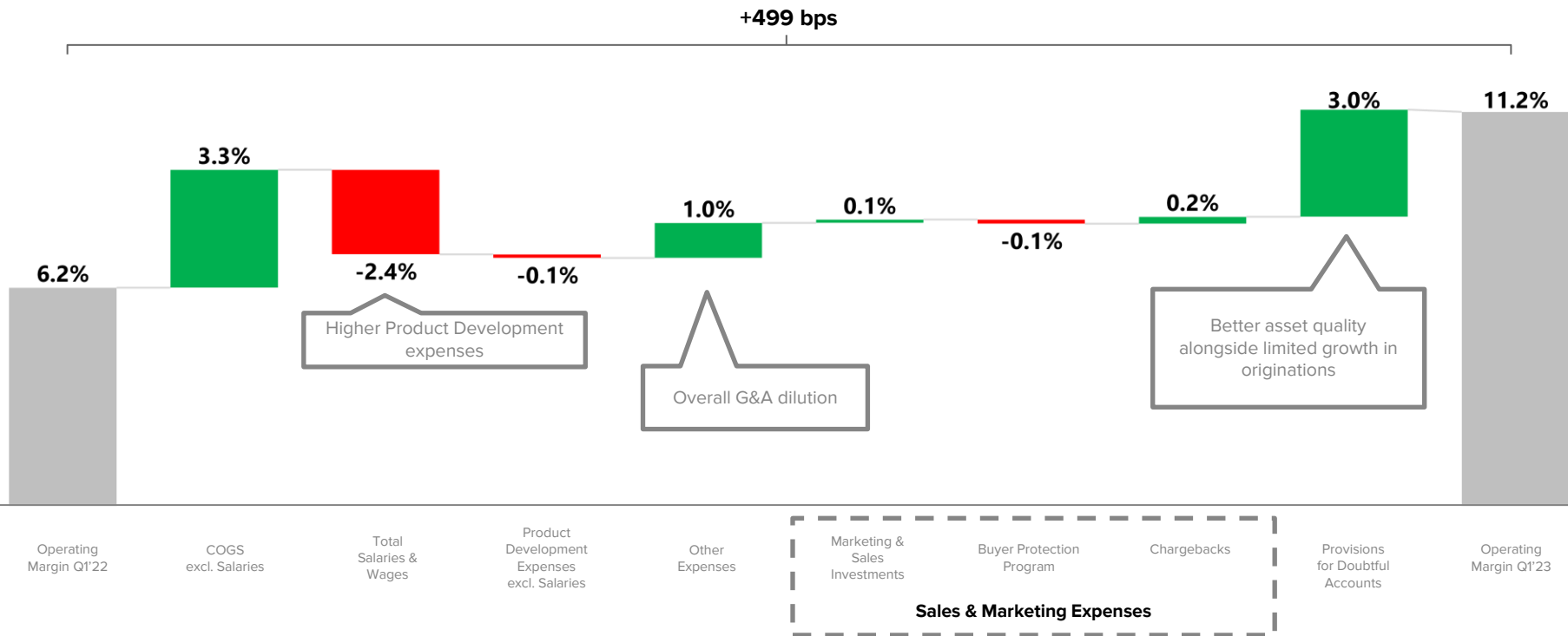
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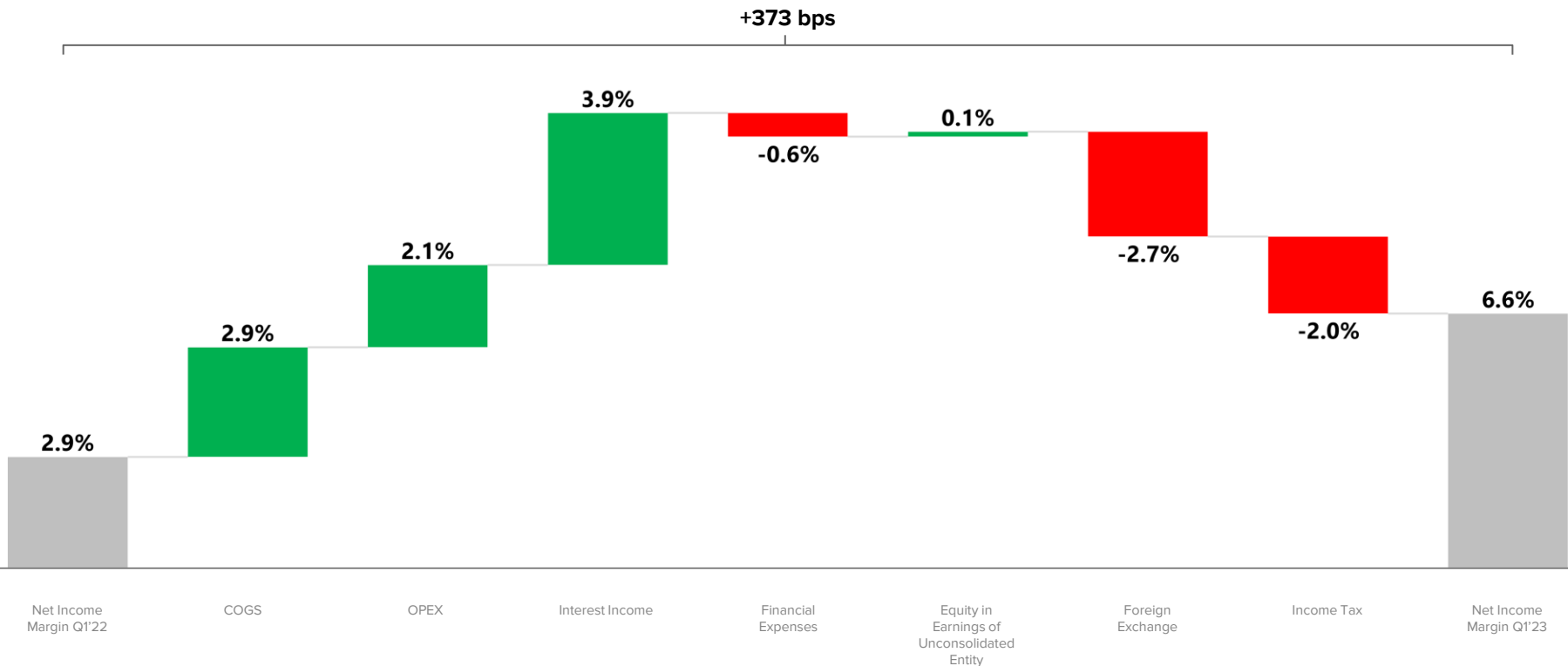
Gross profit margin expansion, with dilution of fixed costs, more efficiency in collection fees and shipping costs and lower 1P mix



Operating margin expansion driven by lower COGS, G&A dilution and more efficient marketing spend, partially offset by PD headcount



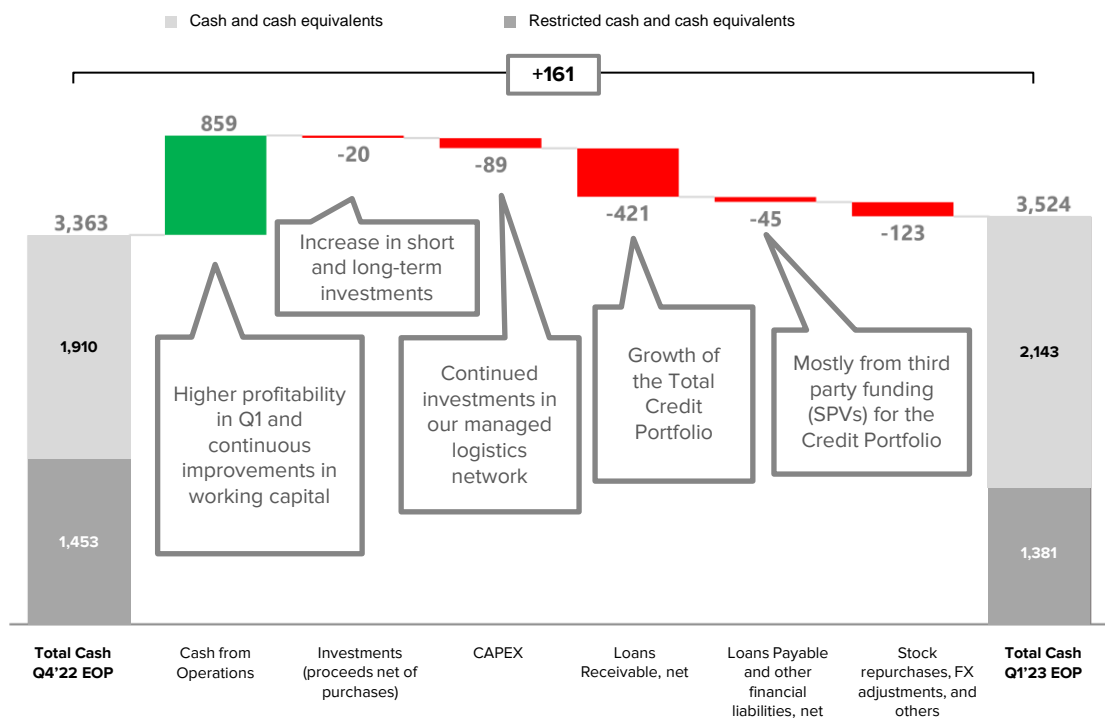
Sound net income margin expansion, driven by strong income from operations



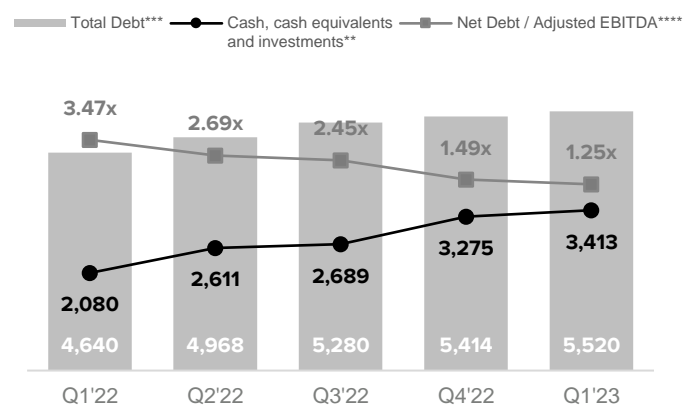
Solid Q1 CFO generation amounted to US\$ 859 MM, with leverage ratios continuing 2022 trend of improvement



Total Cash Q1 2023 x Q4 2022 (US\$ M)



Leverage Evolution (US\$ M)



Comments

- Cash flow from operations reached US\$ 859 MM, led by a strong quarterly EBIT and positive asset & liability management. Moreover, we continued to grow the Credit portfolio at a modest pace while keeping healthy levels of profitability.
- Leverage ratios improved significantly YoY, in-line with tighter cash management and stronger income from operations.

** Cash and cash equivalents and total investments (excl. restricted BACEN securities, securitization transactions and equity securities held at cost)

*** Total loans payable and other financial liabilities plus total lease liabilities

**** Adjusted EBITDA is calculated LTM

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Operational & Financial Factsheet



Volumes (US\$ M, %)

GMV (FX-Neutral growth)	9,434	43.3%
Successful Items Sold (units)	309	15.9%
Live Listings (units)	460	39.6%
Managed Network Penetration (%)	93.4%	+295bps
TPV (FX-Neutral growth)	36,986	96.1%
TPV ON (FX-Neutral growth)	9,950	47.7%
TPV OFF (FX-Neutral growth)	27,037	120.8%
TPV Acquiring (FX-Neutral growth)	24,259	74.2%
TPV Digital Account (FX-Neutral growth)	12,727	164.1%
TPN	1,875	71.8%
Assets Under Management* (US\$ growth)	2,627	205.0%
Credit Portfolio (US\$ growth)	3,049	26.3%
Merchant (US\$ growth)	673	(0.6%)
Consumer (US\$ growth)	1,713	34.9%
Credit Card (US\$ growth)	663	41.7%

Users (MM)

Unique MELI Active Users (units)	100.6	24.5%
Unique Marketplace Buyers (units)	46.1	16.5%
Unique Fintech Active Users (units)	44.5	24.3%
Unique Wallet Payers (units)	24.2	20.0%
Unique Asset Management Users (units)	16.7	32.2%

P&L (US\$ M, %)

Net Revenue (FX-Neutral growth)	3,037	58.4%
Commerce Revenues (FX-Neutral growth)	1,676	53.9%
Fintech Revenues (FX-Neutral growth)	1,361	64.3%
Gross Profit (FX-Neutral growth)	1,536	72.6%
GP Margin (%)	50.6%	+285bps
Income from Operations (FX-Neutral growth)	340	188.3%
Operating Margin (%)	11.2%	+499bps
Net Income (NI Margin %)	201	6.6%

Consolidated Net Revenues per Country¹ (US\$ M, %)

Brazil	1,579	26.1%
Commerce	907	31.6%
Fintech	672	19.4%
Argentina	721	39.2%
Commerce	273	13.8%
Fintech	448	61.2%
Mexico	591	62.4%
Commerce	398	51.9%
Fintech	193	89.2%
Other countries	146	28.1%
Commerce	98	14.0%
Fintech	48	71.4%
Consolidated	3,037	35.1%
Commerce	1,676	31.2%
Fintech	1,361	40.2%

Note: Growth rates presented on a yearly basis, except otherwise stated; ¹ Figures for the quarter ended March 31, 2023.

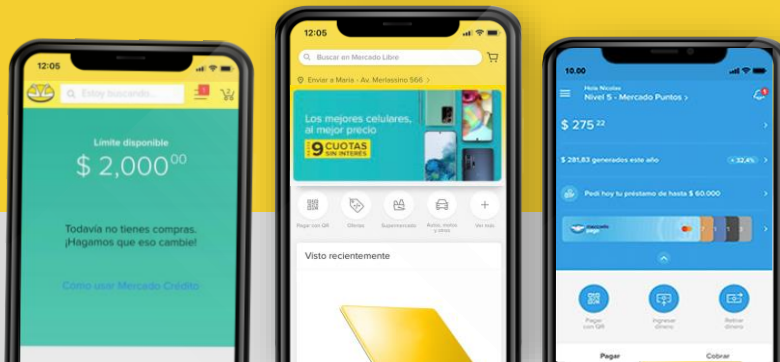
* Includes only asset under management related to remunerated accounts.



Thank you

Investor Presentation

First Quarter 2023 Results



May 3rd, 2023