



## **Mercado Libre's outlook revised to positive by S&P Global Rating on stronger business and improved credit metrics**

**Montevideo, June 25, 2024** – Mercado Libre (NASDAQ: Meli), the leading online marketplace and fintech company in Latin America, today announced that S&P Global Ratings has revised its outlook on the company to positive, while affirming its 'BB+' issuer and issue-level credit ratings.

S&P Global Ratings recognizes that Mercado Libre's "management is committed to a conservative balance sheet that could support a higher rating". It also highlights that the company's operating performance has significantly improved due to persistent business growth and successful monetization of its ecosystem. The report mentions as well that key credit metrics have strengthened considerably over the past two years and that they are expected to remain strong.

Martín de los Santos, Mercado Libre's CFO, stated: *"We are pleased with S&P Global Ratings' decision to revise our outlook to positive, reflecting our commitment to maintaining a healthy balance sheet and delivering sustainable growth. Our results underscore the success of our long-term strategy and highlight our position of considerable strength in a region with immense growth opportunities. We have made strategic investments that position our ecosystem as a long-term leader in the democratization of Latin America's commerce and financial services markets."*

S&P reports: "We forecast the company to maintain healthy business expansion. We think Meli will keep focusing on increasing its presence in all segments in Brazil and Mexico and to a lesser extent in Chile, while gradually deploying all of its suite of services and products in these countries. For instance, Meli has recently started the process to get a banking license in Mexico, which should allow it to offer more products and improve funding availability. In our view, the company's integrated ecosystem capabilities, strong user experience, and the still low access to e-commerce and online banking in the region offer significant revenue growth opportunities for at least the next two-to-three years."

Looking ahead, the report mentions that "the company's ecosystem capabilities that allow it to be a one-stop solution for consumers will enable further strengthening of its market position in e-commerce and digital banking in Latin America." According to S&P, Meli's credit rating could be upgraded "in the next 12 months if it continues to build a track record of strong operating performance and credit metrics".

### **About Mercado Libre**

Founded in 1999, MercadoLibre, Inc (NASDAQ: Meli) is the leading company in e-commerce technology and digital financial services 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/>