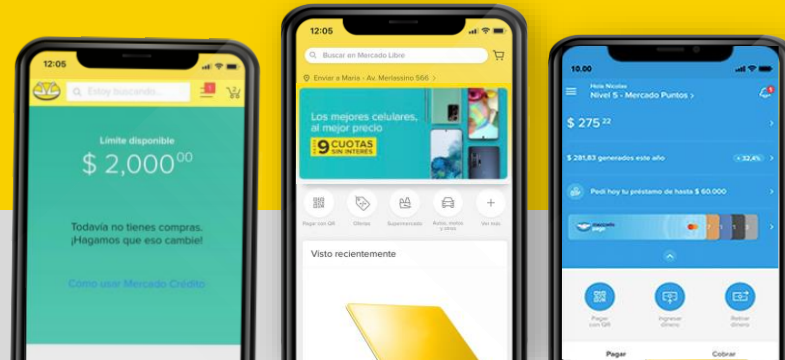


Investor Presentation

Second Quarter 2022 Results



mercado
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August 3rd, 2022

SAFE HARBOR

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 Second Quarter 2022 earnings press release available on our investor relations website.

All the information included in this presentation is updated as of June 30, 2022. 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 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, 2021, 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>).

Second Quarter 2022

Operational & Financial Highlights



US\$8.6BN

+26% FXN¹ YoY

GMV

US\$30.2N

+84% FXN¹ YoY

TPV

US\$21.2BN

+135% FXN¹ YoY

TPV OFF MARKETPLACE

US\$2.6BN

+57% FXN¹ YoY

NET REVENUES

275.2MM

+12% YoY

ITEMS SOLD

91.1%

+7.9pp YoY

MANAGED NETWORK²

US\$2.7BN

+232% YoY

CREDIT PORTFOLIO

US\$250MM

9.6% Margin

INCOME FROM OPERATIONS

Second Quarter 2022

What you can't miss



- Our **marketplace volume** continues to grow despite challenging environment for retail business. We reached over \$8.6 billion dollars in **gross merchandise volume**, growing over 26% on an FX-neutral basis.
- All three main segments posted **consistent results for GMV**. Mexico in particular shows signs of acceleration after the tough comp period in Q1'22.
- With almost 41 million **unique buyers** in the quarter, users are still engaged and shopping across our diverse category selection, sustaining the rate of items per buyer in the quarter.
- **Total Payment Volume** surpassed \$30 billion dollars for the first time ever, with further acceleration in **in Digital Account TPV**.
- We had over 38 million **unique active users in fintech**, maintaining growth traction in all of our geographies as we continue to add new features to the digital account.
- The **credit portfolio** grew to \$2.7 billion with expanding net interest margins*, reaching annualized **IMAL spreads of almost 34%** in Q2'22.
- We achieved a new record in **total revenues** of almost \$2.6 billion, with stable take rates in **commerce** and growing take rates in **fintech**.
- **Operating margins** expanded to 9.6% in the Q2'22, delivering a record **\$250 million dollars in income from operations**, while improving cash generation and liquidity in the quarter.

*Interest Margins After Losses (IMAL) = Credit revenues (APRs + late fees) net of provision for doubtful accounts

Second Quarter 2022

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- 1 Quarterly Highlights
- 2 Financial Metrics
- 3 Margins
- 4 Appendix

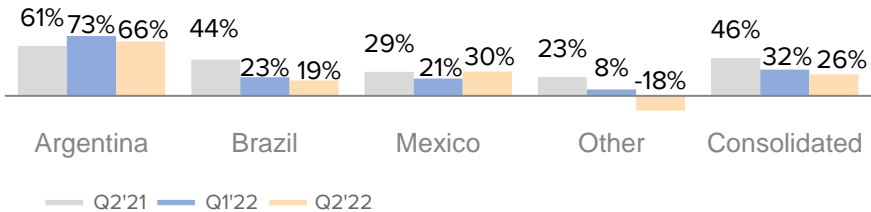
Second Quarter 2022

Quarterly Highlights

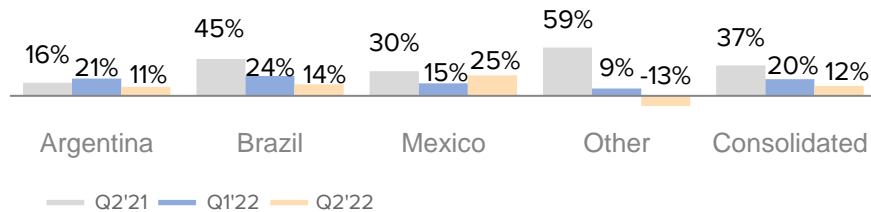
Marketplace



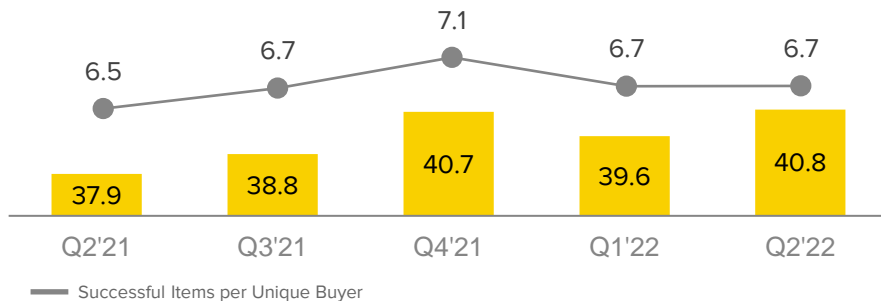
Gross Merchandise Volume (FX-Neutral YoY Growth)



Items Sold (YoY Growth)



Total Unique Buyers (MM)



General Performance

- Throughout Q2'22, MELI delivered solid, double-digit growth in GMV in our key markets, even though Q2'22 had one of the toughest comparison bases and a persistently challenging environment, MELI's performance demonstrated its resilience and execution consistency.
- Unique buyers kept its traction, reaching almost 41 million in Q2 – the highest level for a second quarter.
- Items per buyer in Q2 sustained the same levels achieved in Q1, with higher GMV per unique buyer

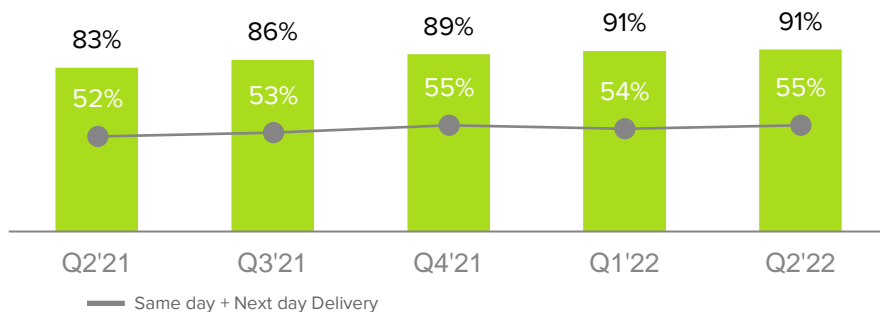
Second Quarter 2022

Quarterly Highlights

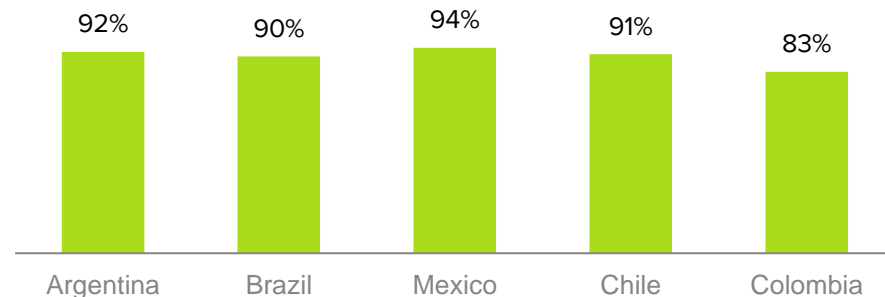
Logistics



Managed Network Penetration*



Managed Network Penetration by Country (Q2'22)



General Performance

- Over 264 million items shipped through Mercado Envíos.
- Managed network reached a penetration of 91% on a consolidated basis; delivering improvements in Chile, Mexico, Argentina and Colombia.
- Fulfillment penetration was nearly 40% keeping similar levels since the peak season last year. In Chile, as of Q2'22, fulfillment represents nearly a quarter of all volume in the country.
- Flex increased its penetration rate, reaching almost 10% of volumes and reaching its all-time high this quarter.

Additional Notes

- Almost 80% of all volumes were delivered within 48 hours, another solid growth by improving 3-percentage point compared to Q2'21
- Same day or next day accounted for 55% of our shipments in the second quarter of 2022
- Mercado Envíos Extra, our crowdsourced solution for last mile deliveries, has proven its operating model regarding unit economics and delivery times and already counts with double-digit penetration in Mexico. Recent roll-out in Brazil.

* Including Fulfillment, Cross Docking & Flex

Second Quarter 2022

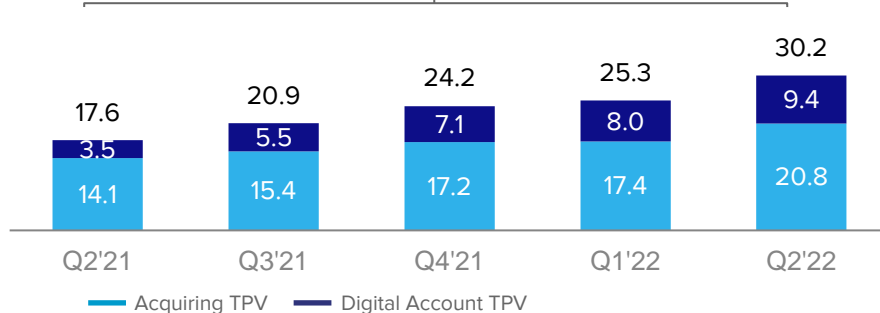
Quarterly Highlights

Payments

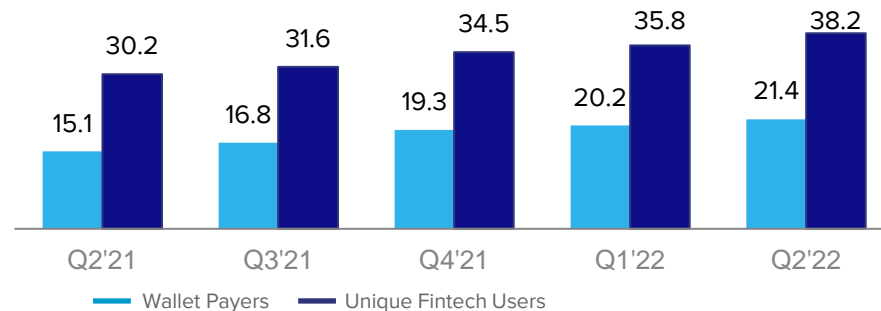


Acquiring and Digital Account TPV (USD BN)

YoY FX-neutral growth: 83.9%



Unique Fintech Active Users and Wallet Payers (MM)



General Performance

- Acquiring TPV, which is composed of payment volumes from On-Platform (marketplace), Merchant services for Online Payments, MPOS and QR, reached \$20.8 billion, maintained its growth pace to achieve a 49% year over year increase, on an FX-neutral basis.
- Digital Accounts TPV, which is composed of Wallet payments, P2P transfers between MercadoPago Wallets, and prepaid, debit and credit cards, reached \$9.4 billion, delivering another solid triple-digit growth of 189% on an FX-neutral basis.

Additional Notes

- Unique Fintech Users grew across the board and posted a 26% increase on a yearly basis, driven by higher engagement in QR and digital account transactions in all geographies.
- Users that adhere to our asset management product kept its levels, with over 22 million investment accounts.

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

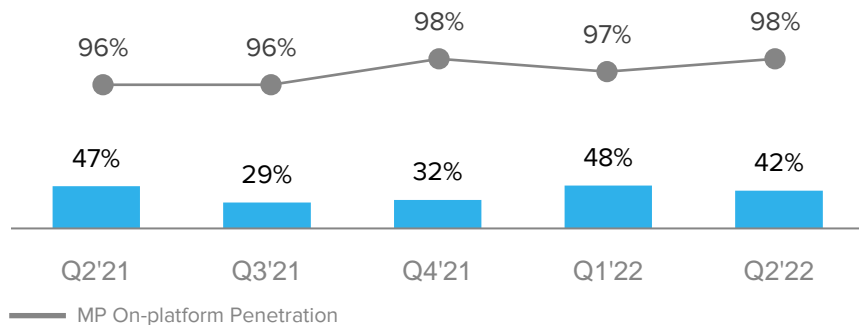
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Quarterly Highlights

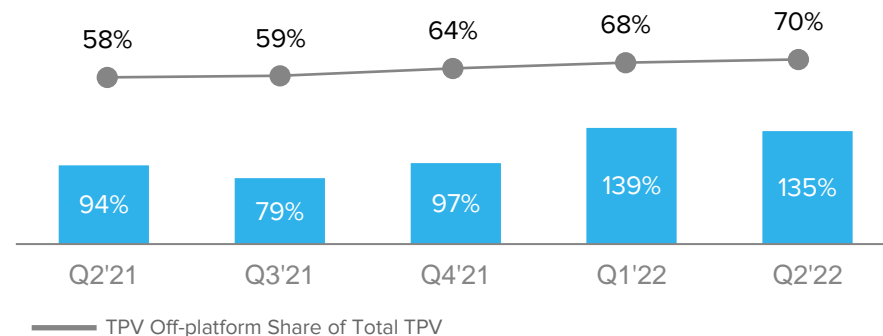
Payments



Consolidated TPV ON Marketplace (FX-Neutral YoY Growth)



Consolidated TPV OFF Marketplace (FX-Neutral YoY Growth)



General Performance

- Total TPV reached \$30.2 billion dollars on a consolidated basis, growing 84% on an FX-neutral basis year-over-year.
- Almost 1.3 billion transactions in Q2, keeping its growth rate at 73% on a yearly basis.
- Off-platform payments delivers another quarter of solid penetration increase, achieving 70% of total TPV.

Additional Notes

- Point grew 79% on a year-over-year and FX-neutral basis, with almost 1.1 million devices sold this quarter.
- Online Payments - our merchant solutions for payment links and online checkouts - grew 40% year-over-year on a FX-neutral basis.
- QR Payments posted another quarter of sequential triple-digit growth, more than doubling its volume.

Second Quarter 2022

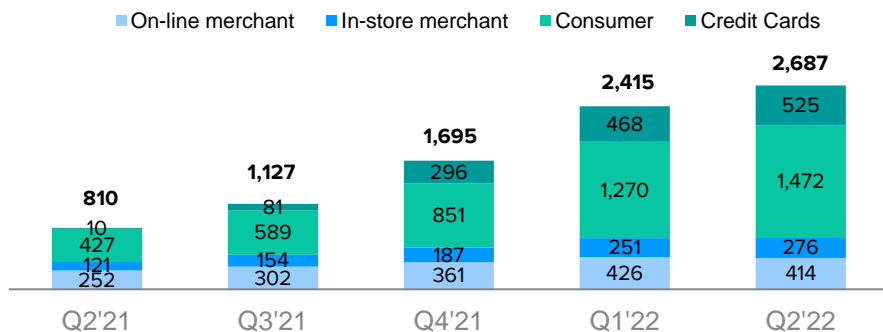
Quarterly Highlights

Credits



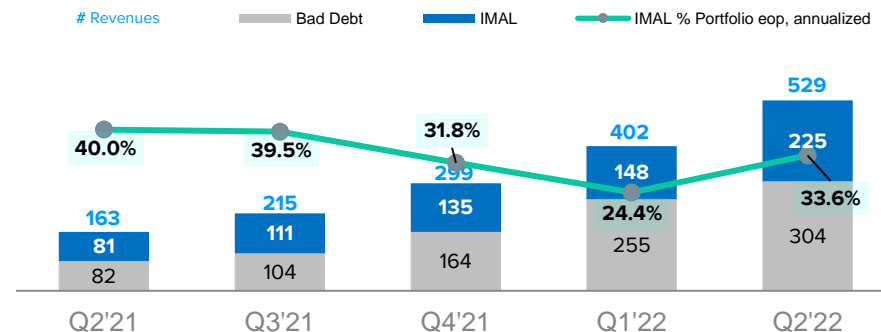
Credit portfolio has been growing consistently...

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



...and margins have remained healthy, growing in Q2'22.

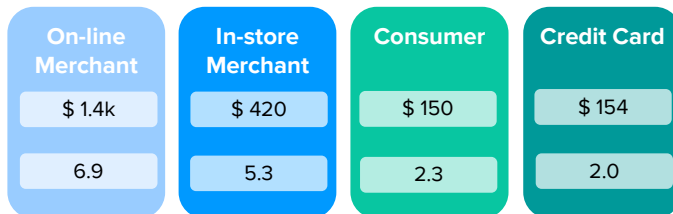
Interest Margin After Losses**, Total (US\$ M, % of Portfolio)



Q2 Credit Product Profile

Exposure per User (USD) *

Avg. Duration (Months)



General Performance

- Credit Portfolio continued to grow in Q2'22, mostly with the Consumer book, while decelerating the rate of growth for the Credit Card.
- Interest Margin After Losses (IMAL) reflects the margins generated from revenues net of losses (provision for doubtful accounts). IMAL has increased sequentially in Q2'22 due to higher yields in APRs and slightly lower provisions as % of revenues in the quarter.

*Exposure = Portfolio eop / Credit Active Users per book

** 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

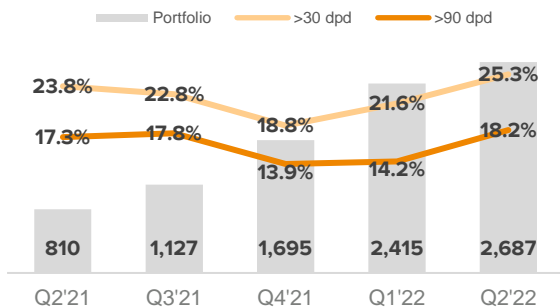
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Quarterly Highlights

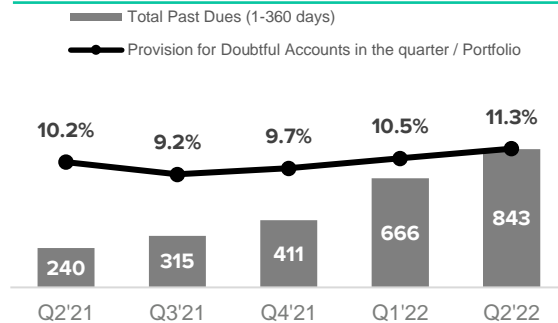
Credits



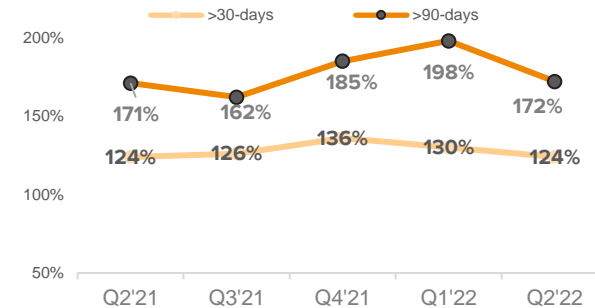
Total Portfolio and Past dues >30 & >90
(USD M, % NPLs / Total Portfolio)



Past dues and Bad Debt Provisions
(USD M, % of Total Portfolio)



Provision Coverage
(% Allowance of Uncollectibles Provisioned / NPLs)



General Performance

- Credit portfolio continues to grow, albeit at a slower pace of originations in the second quarter, leading to growth in Total Past Due/Portfolio ratios for loans >30 and >90 days past due as the previous cohorts age into the book.
- Product mix also plays a role in Non-Performing Loan growth as the credit card gains share in the overall portfolio and is still adding new NPLs from newer cohorts.
- Past Dues are well provisioned (and reflected in current IMAL spreads), maintaining the quarterly allowance for doubtful accounts rates of the portfolio at 11.3%, slightly above prior quarters.
- Total allowance for doubtful accounts cover 172% of non-performing loans over 90 days, well above sector averages. Current accounting rules stipulate provisioning for newly originated credits that are yet to become due, and increasingly so as loans roll into past due.

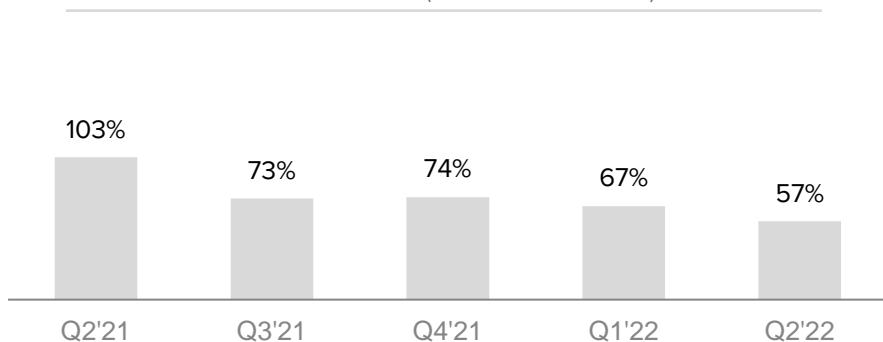
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Quarterly Highlights

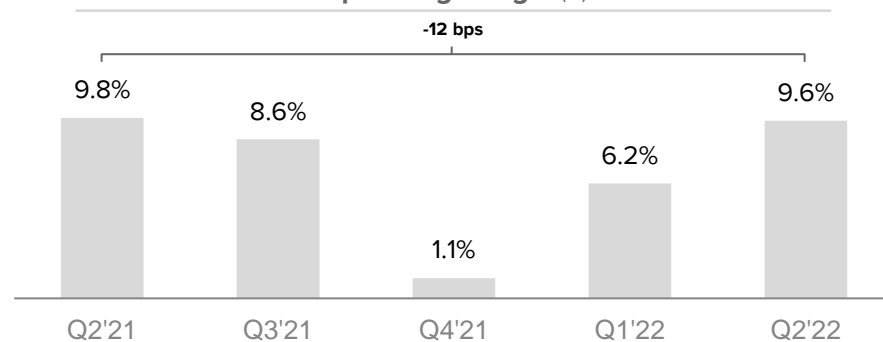
Financial Results



Net Revenues (FX-Neutral YoY Growth)



Operating Margin (%)



General Performance

- Consolidated net revenues reached \$2,597 million dollars, representing a year-over-year increase of 53% in US dollars and 57% on an FX-neutral basis.
- Gross profit of \$1,284 million dollars at a margin of 49.4%, 510bps higher than the 44.3% in the second quarter of 2021.
- Operating expenses were \$1,034 million in Q2, representing 39.8% of net revenues, 5.3pp higher compared with last year, due to the growth in provision for doubtful accounts related to the size of our credit portfolio, which was partially offset by operating leverage in marketing spend.
- Operating margin on a similar level to Q2 of last year.
- Q2'22 net income margin of 4.7%, 74 bps higher when compared to 4.0% of Q2 last year.

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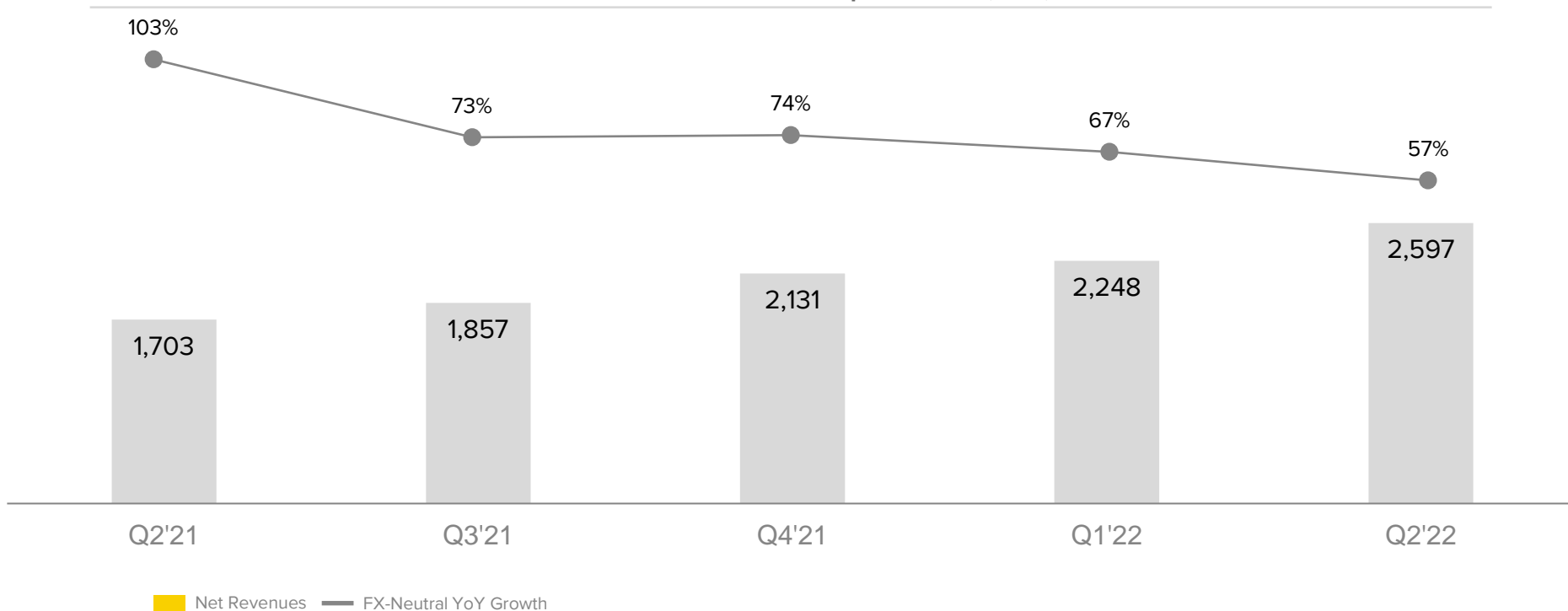
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crédito

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Consolidated Net Revenues growing +\$890 million on a yearly basis, with remarkable growth in Fintech



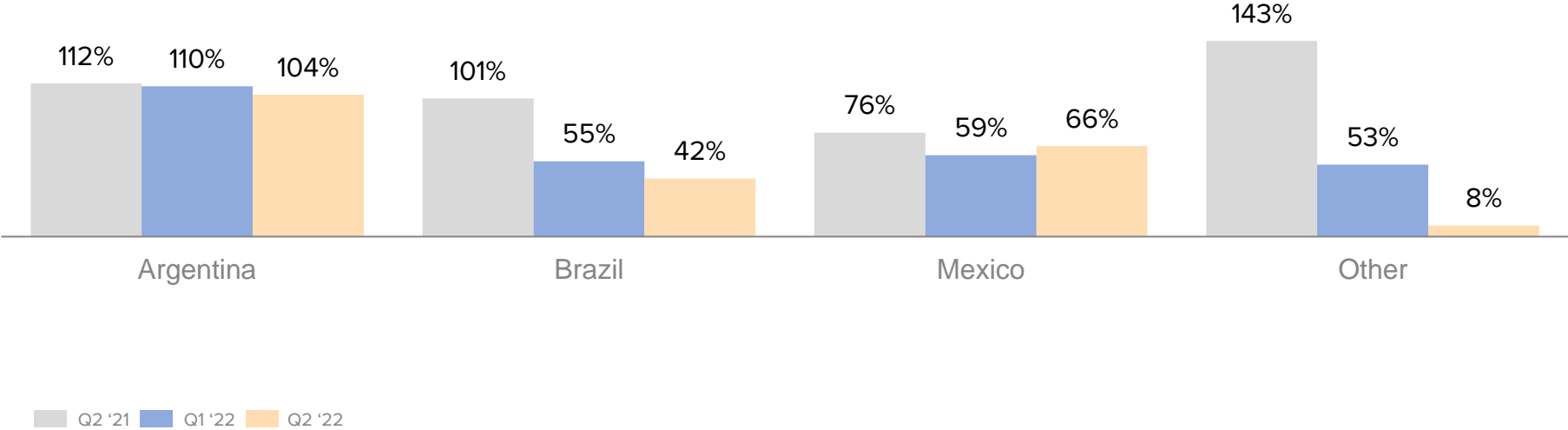
Consolidated Net Revenues per Quarter (US\$ M)



Net Revenues sustained solid levels on country-level basis, with Mexico accelerating sequentially



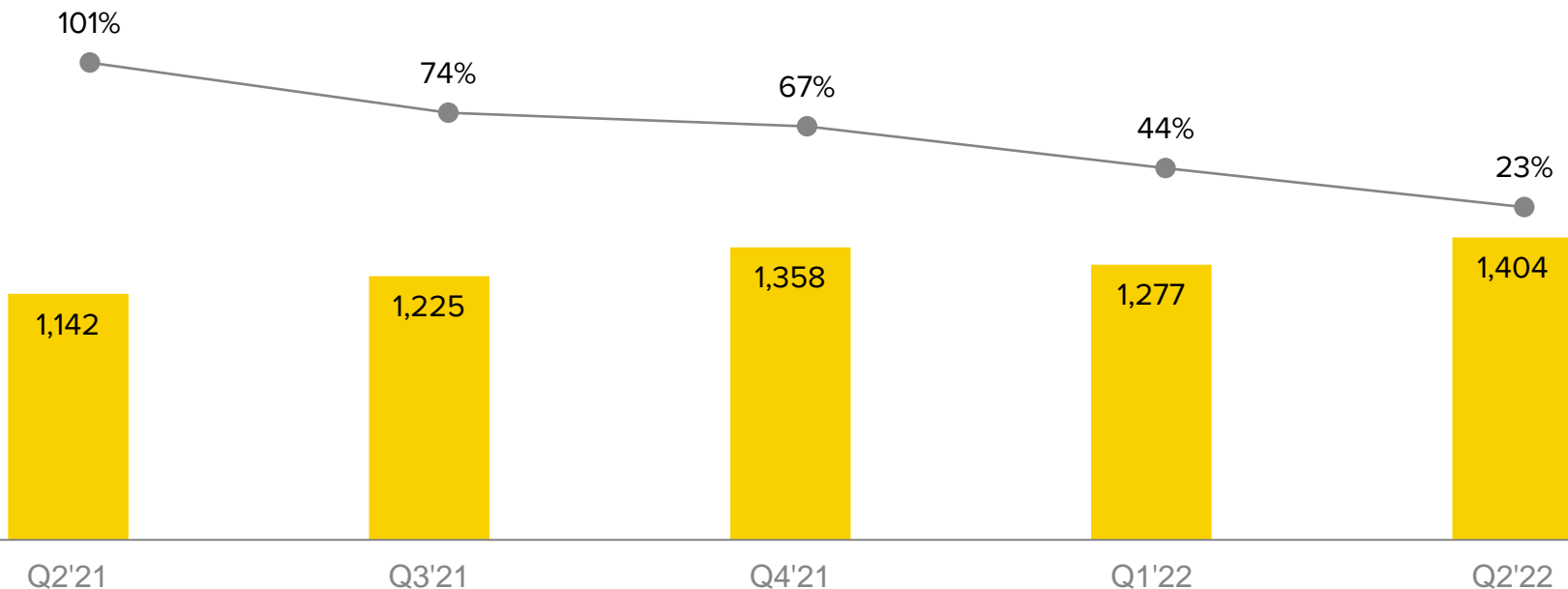
Consolidated Net Revenues per Quarter (FX-Neutral YoY Growth)



Commerce Net Revenues over \$1.4 billion in Q2, related to 1P and 3P GMV growth and increased monetization of advertising



Commerce Net Revenues per Quarter (US\$ M)



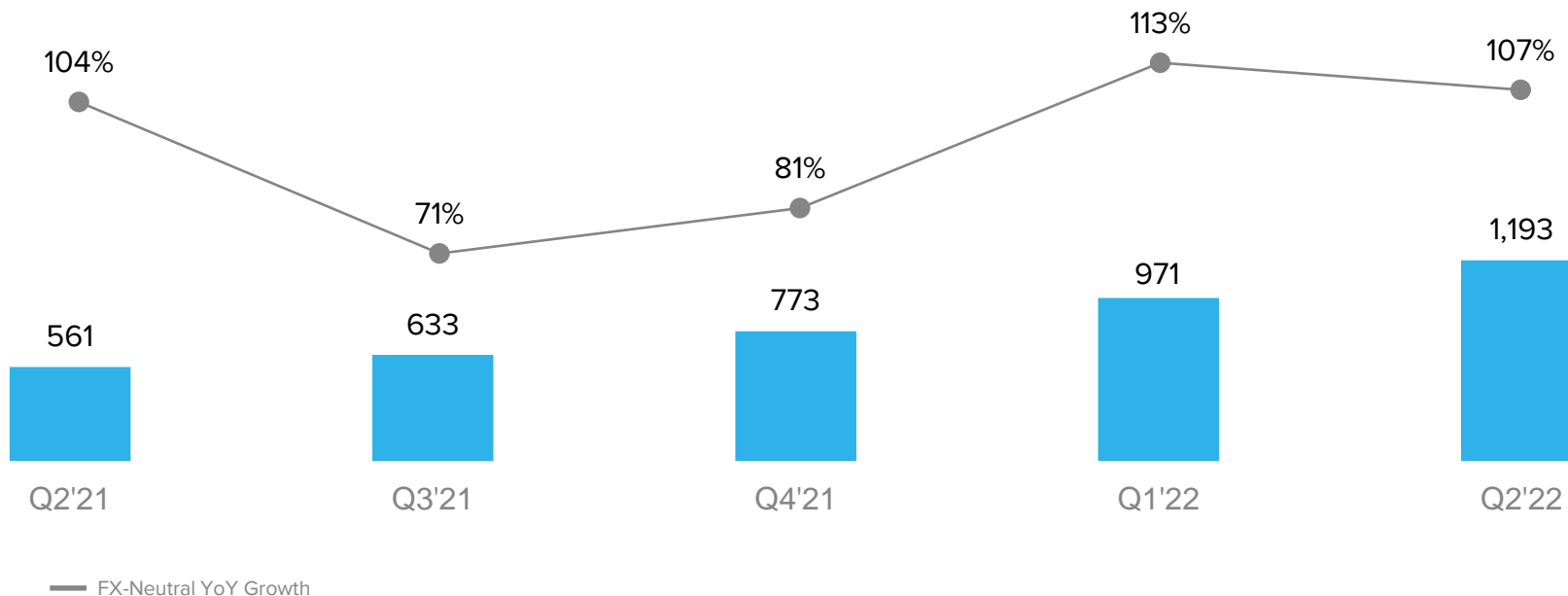
— FX-Neutral YoY Growth

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.

Fintech Net Revenues reached \$1,2 billion, from ongoing TPV growth and credit portfolio expansion



Fintech Net Revenues per Quarter (US\$ M)

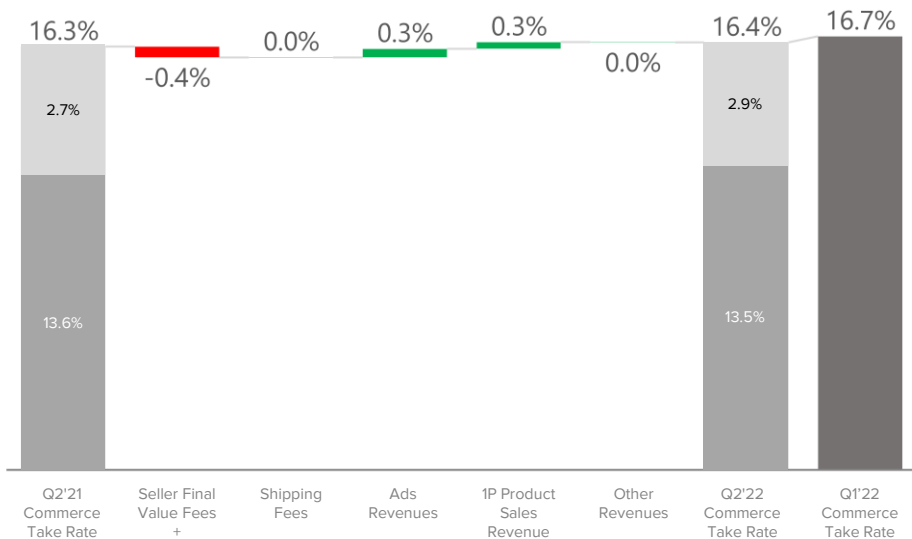


Fintech revenues are generated from payments fees. Regarding our Mercado Pago service, we generate payment fees attributable to: commissions representing a percentage of the payment volume processed that are charged to sellers in connection with off Marketplace platform transactions; commissions from 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.

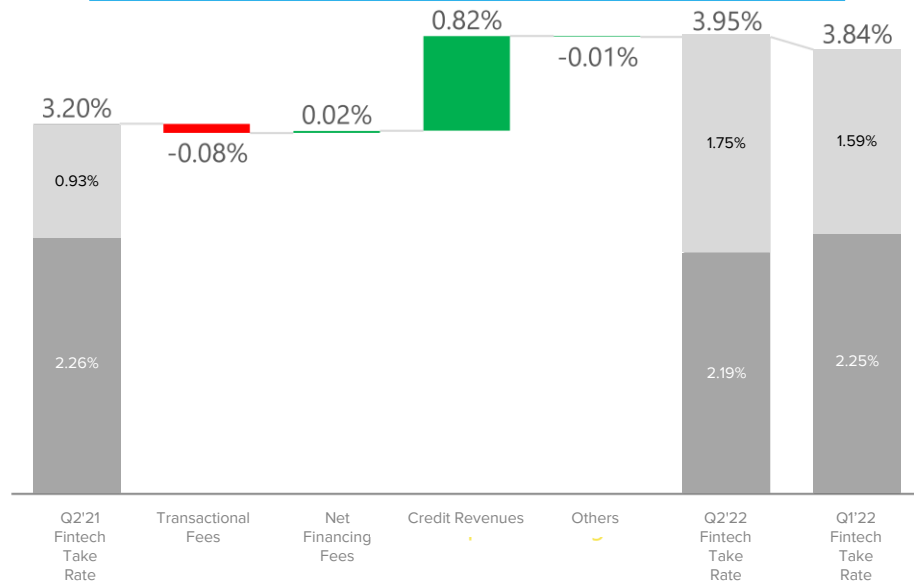
Slight Take Rate expansion in Commerce year-over-year; solid Credit revenues drives higher Fintech monetization



Commerce Take Rate¹ (YoY Growth)



Fintech Take Rate² (YoY Growth)



3P Revenues and GMV:



■ 3P ■ 1P

■ Other Fintech Revenues ■ Credit Revenues

¹ Commerce Take Rate: Commerce Revenues as a % of Total GMV ² Fintech Take Rate: Fintech Revenues as a % of Total TPV

Second Quarter 2022

Net Revenue Breakdown by Products and Services



2Q22 ¹ & 2Q21 ²	Argentina		Brazil		Mexico		Others		Total	
	2Q22	2Q21	2Q22	2Q21	2Q22	2Q21	2Q22	2Q21	2Q22	2Q21
Commerce Services (a)	200M	148M	641M	545M	232M	171M	82M	89M	1,155M	953M
Commerce Products Sales (b)	70M	62M	111M	79M	58M	33M	10M	15M	249M	189M
Total Commerce Revenues	270M	210M	752M	624M	290M	204M	92M	104M	1,404M	1,142M
Fintech Services (c)	202M	121M	384M	224M	34M	21M	28M	23M	648M	389M
Credit Revenues (d)	120M	33M	307M	97M	101M	33M	1M	n/a	529M	163M
Fintech Products Sales (e)	2M	2M	8M	6M	3M	1M	3M	n/a	16M	9M
Total Fintech Revenues	324M	156M	699M	327M	138M	55M	32M	23M	1,193M	561M
Total Net Revenues	594M	366M	1,451M	951M	428M	259M	124M	127M	2,597M	1,703M
6M22 ³ & 6M21 ⁴	Argentina		Brazil		Mexico		Others		Total	
	6M22	6M21	6M22	6M21	6M22	6M21	6M22	6M21	6M22	6M21
Commerce Services (a)	381M	266M	1,208M	978M	445M	332M	158M	146M	2,192M	1,722M
Commerce Products Sales (b)	129M	111M	233M	137M	107M	60M	21M	23M	490M	331M
Total Commerce Revenues	510M	377M	1,441M	1,115M	552M	392M	179M	169M	2,682M	2,053M
Fintech Services (c)	391M	223M	702M	416M	59M	39M	54M	40M	1,206M	718M
Credit Revenues (d)	208M	59M	546M	179M	176M	57M	1M	n/a	931M	295M
Fintech Products Sales (e)	3M	4M	14M	10M	5M	1M	4M	n/a	26M	15M
Total Fintech Revenues	602M	286M	1,262M	605M	240M	97M	59M	40M	2,163M	1,028M
Total Net Revenues	1,112M	663M	2,703M	1,720M	792M	489M	238M	209M	4,845M	3,081M

¹ Figures for three months ended June 30, 2022; ² Figures for three months ended June 30, 2021; ³ Figures for six months ended June 30, 2022; ⁴ Figures for six months ended June 30, 2021; (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 inventories 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 credit card transactions; (e) Includes sales of mobile point of sales devices.

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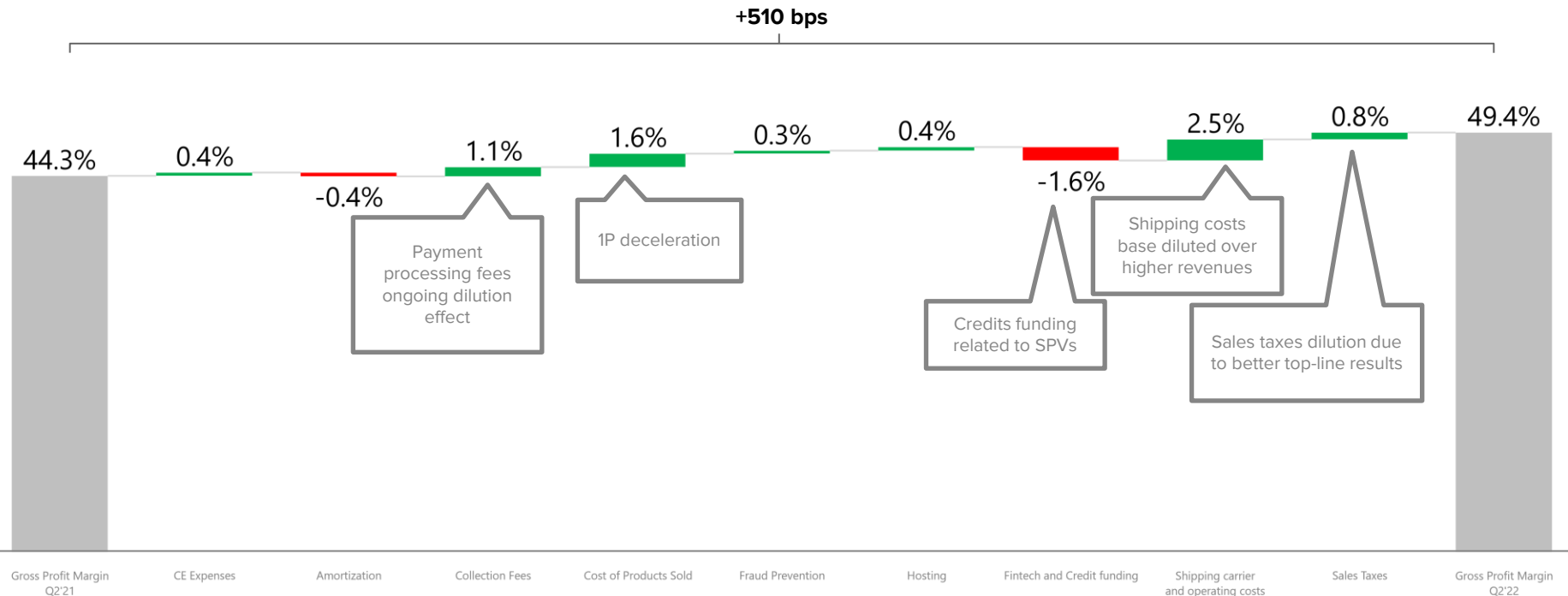
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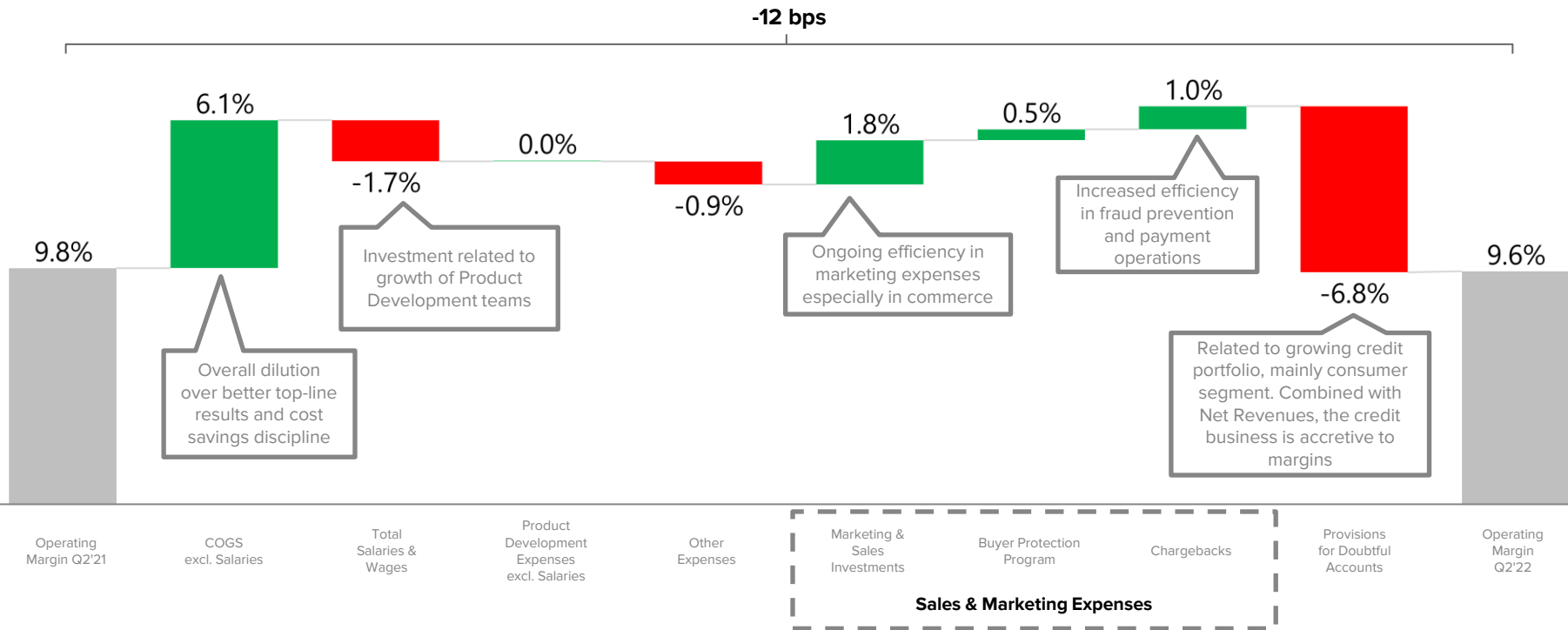
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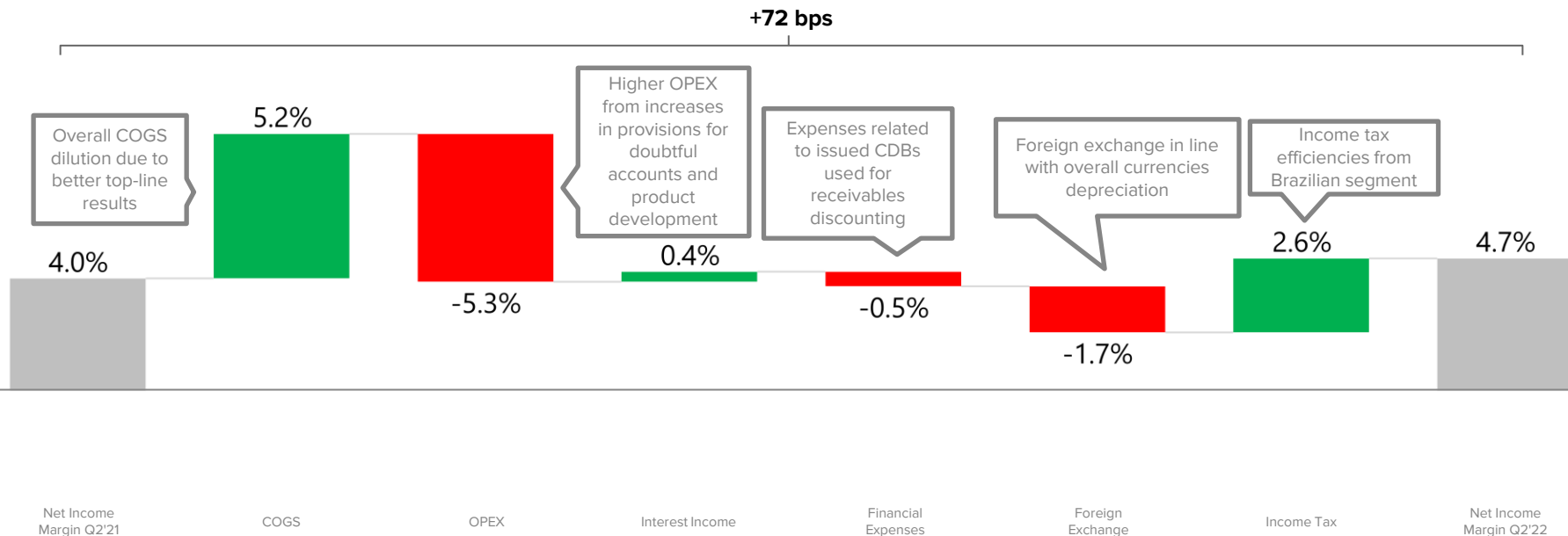
Gross Profit expansion on a yearly basis, related to ongoing operating leverage in shipping, payment processing and 1P costs



Operating margin stability YoY; higher PD expenses to invest in tech team and bad debt provisions related to credit book growth



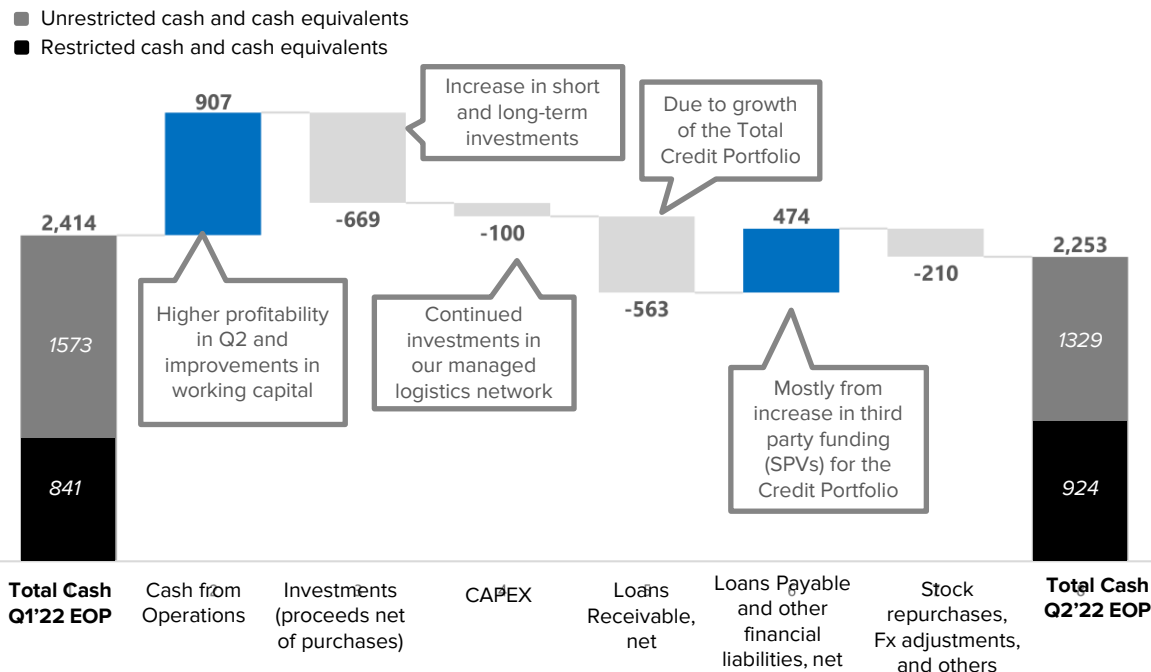
Sound net income margin expansion, largely due to efficiencies in COGS and Income Tax, partially offset by higher OPEX and FX losses



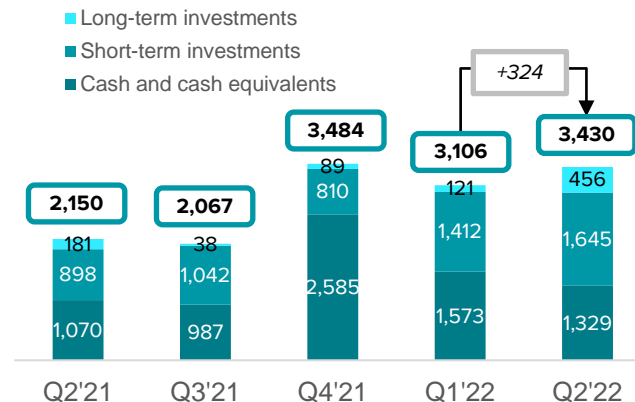
We generated over \$900 million in cash from operations, with cash and investments improving by \$324 million compared to Q1'22



Total Cash Q2 x Q1 2022 (US\$ M)



Cash and Investments Evolution* (US\$ M)



Comments

- Improved cash position, generating \$324M in the form of long and short-term investments, and cash and cash equivalents, as a result of more cash from our operations
- Increased investments, taking advantage of the upward sloping short-term interest rates curve, particularly in Brazil (short-term investments) and in the US (long term investments).

* Investments include restricted funds (Note 4 of Q2'22 10Q)

Note: In Q4'21, the Company closed a public equity offering of \$1,550,000 thousands of common stock at a public offering price of \$1,550 per share (the "Offering"). Pursuant to the Offering, the Company issued 1,000,000 shares of common stock, par value \$0.001 per share (the "Common Stock"). The Company raised funds in the amount of \$1,519,545 thousands net of issuance costs paid.

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Operational & Financial Factsheet



Volumes

GMV (FX-Neutral growth)	8,551M	26.2%
Successful Items Sold (units)	275M	12.3%
Live Listings (units)	372M	18.5%
MELI Logistics Network Penetration (%)	91.1%	+79bps
TPV (FX-Neutral growth)	30,194M	83.9%
TPV ON (FX-Neutral growth)	9,019M	41.7%
TPV OFF (FX-Neutral growth)	21,175M	135.5%
TPV Acquiring (FX-Neutral growth)	20,830M	49.4%
TPV Digital Account (FX-Neutral growth)	9,364M	188.5%
TPN	1,262M	72.9%
Asset Management (USD growth)	1,055M	28.9%
Credit Portfolio (USD growth)	2,687M	231.7%
Merchant (USD growth)	690M	84.9%
Consumer (USD growth)	1,472M	244.7%
Credit Card (USD growth)	525M	5,372.2%

Users

Unique MELI Active Users (units)	84.3M	11.0%
Unique Marketplace Buyers (units)	40.8M	7.7%
Unique Fintech Active Users (units)	38.2M	26.3%
Unique Wallet Payers (units)	21.4M	41.8%
Investment Accounts (units)	22.4M	16.3%
Net Revenue (FX-Neutral growth)	2,597M	56.5%
Commerce Revenues (FX-Neutral growth)	1,404M	23.0%
Fintech Revenues (FX-Neutral growth)	1,193M	106.8%
Gross Profit (FX-Neutral growth)	1,284M	70.3%
GP Margin (%)	49.4%	+510bps
Income from Operations (FX-Neutral growth)	250M	54.8%
Operating Margin (%)	9.6%	-12bps
Net Income (FX-Neutral growth)	123M	4.7%

P&L

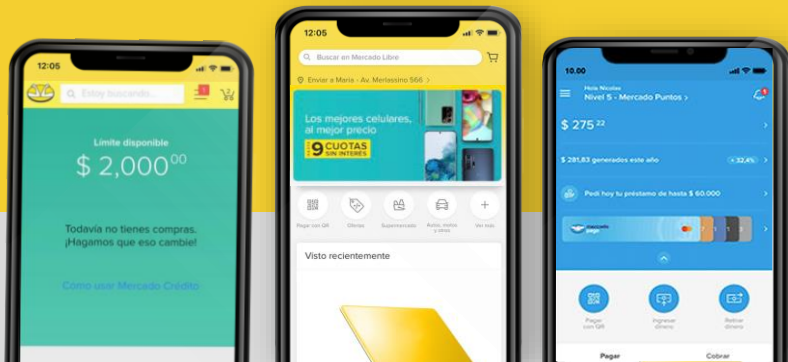
Consolidated Net Revenues per Country ^{1,2}

Brazil (in millions)	1,451M	52.6%
Commerce	752M	20.8%
Fintech	699M	113.2%
Argentina (in millions)	594M	62.2%
Commerce	270M	28.4%
Fintech	324M	107.7%
Mexico (in millions)	428M	82.8%
Commerce	290M	91.1%
Fintech	138M	56.2%
Other countries (in millions)	124M	-2.4%
Commerce	92M	-11.5%
Fintech	32M	39.1%
Consolidated (in millions)	2,597M	52.5%
Commerce	1,404M	23.0%
Fintech	1,193M	112.5%



Thank you

**Investor
Presentation**
Second Quarter 2022 Results



August 3rd, 2022