

To Investors,

# We are Mercado Libre



Where we  
started

in 1999...

**mercado**  
**Libre.com**



...where we are now

# The Leading Technology Company in Latin America



**Time Magazine  
Leaders 2023**  
one of the most  
influential companies  
in the world



**Kantar Brandz  
Top 100 2023**  
one of the most  
valuable brands in the  
world



**Fortune Magazine  
Future Fifty 2023**  
one of the world's top  
50 high growth  
companies



**mercado  
libre**

## A Major Tech Company Globally



**Top 5** Market Cap. of  
E-Commerce Companies Worldwide



**Top 60** Market Cap. of  
Tech Companies Worldwide



**Top 250** Market Cap. of  
All Companies Worldwide

# With a Consistent Track Record of Generating Shareholder Value

MELI share price (\$)



34% 5-year CAGR

33% 10-year CAGR

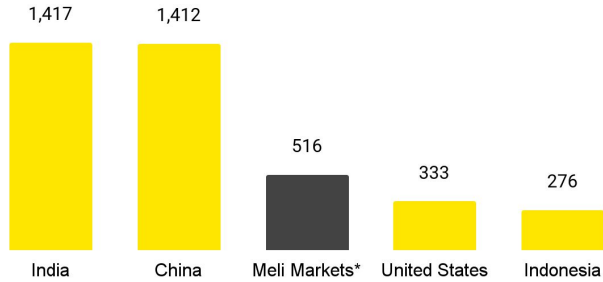
28% post-IPO CAGR

We are democratising commerce and financial services in Latin America, a region where **ecommerce is far from mature**, and **financial services are ripe for disruption**; our markets have a **combined population of >500mn and GDP of \$5tn**

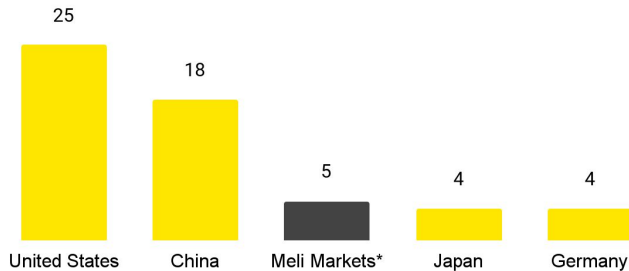
# A large TAM with a combined population of >500mn and GDP of \$5tn



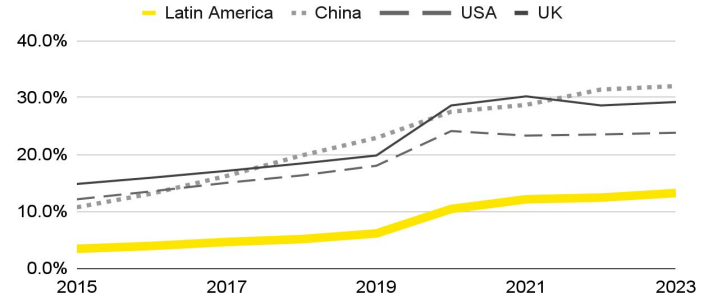
## Our markets have a large combined population



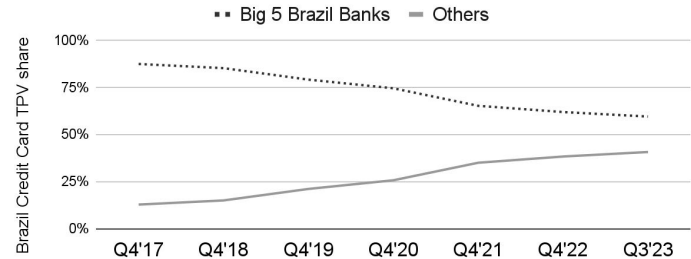
## Our markets have a large combined GDP



## Ecommerce penetration has further to rise



## Financial Services is already being disrupted



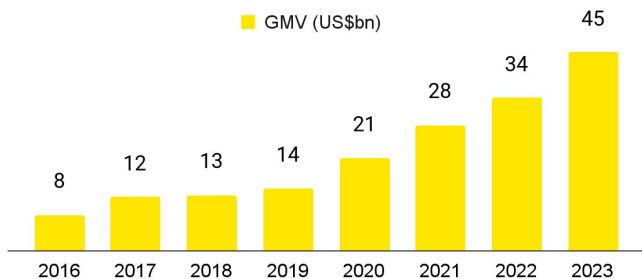
We are the **leading ecommerce platform** in the region, which has **significant potential for growth** from new buyers and higher frequency as engagement and penetration of retail rise.

# The region's leading ecommerce platform

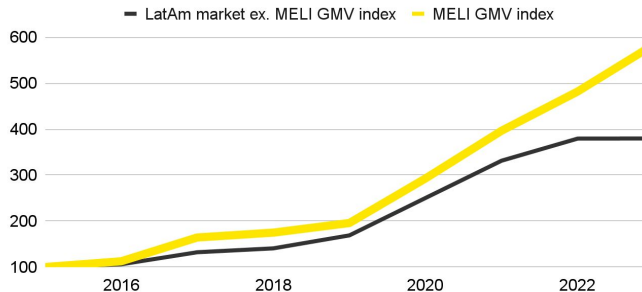


## GMV CAGR (USD)

The Largest Ecommerce Platform in Latam



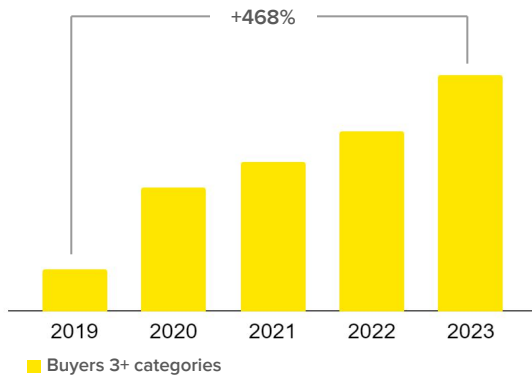
We have consistently outperformed our markets



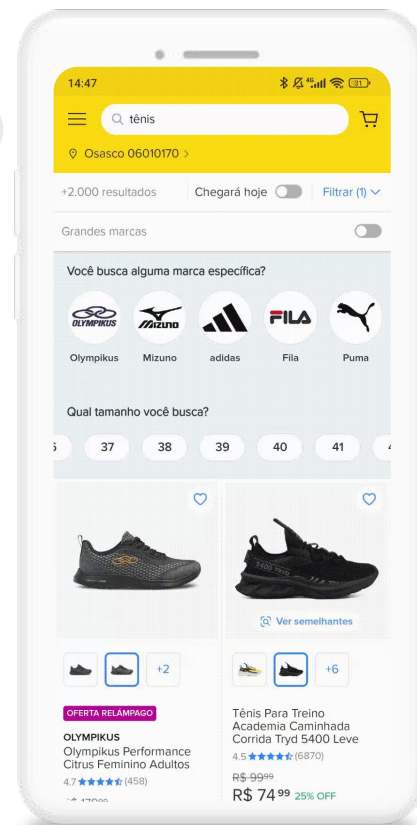
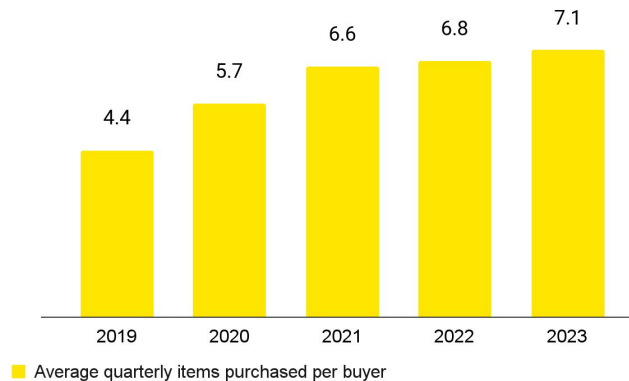


# Rising engagement is driving growth

Engagement is rising as buyers purchase across more categories



Average quarterly purchase frequency is rising

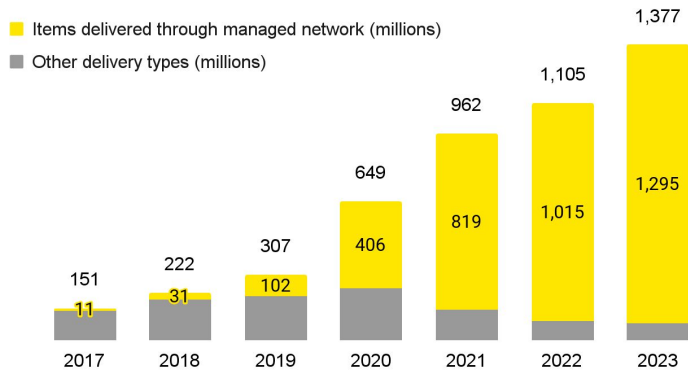


By building the **fastest and most extensive delivery network** in the region, and by offering **the widest assortment and the best UX**, we have become a natural destination for buyers and sellers.

# The fastest and more extensive delivery network

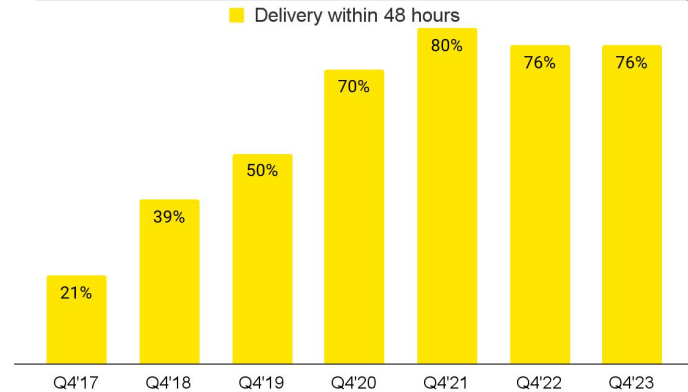
**1,377,000,000**

Items Shipped through the network



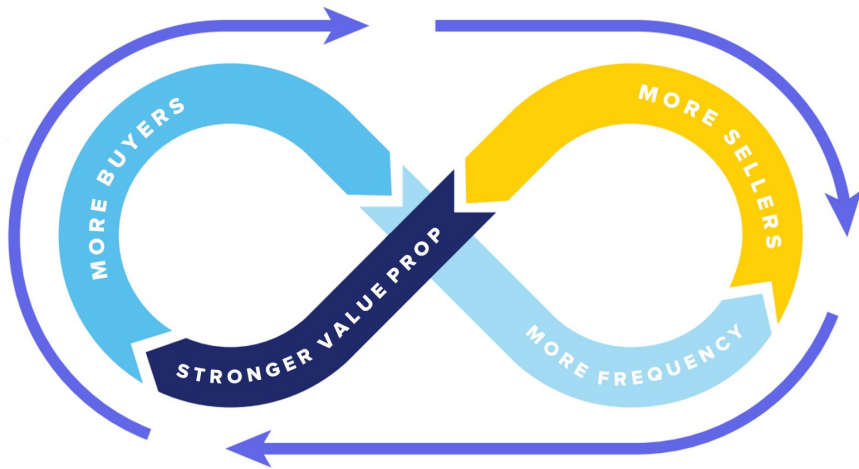
**76%**

Items Delivered within 48 hours

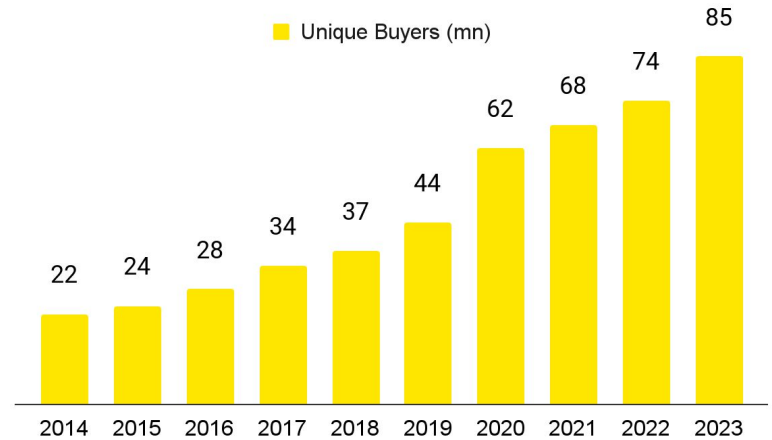


... this drives a **uniquely powerful and self-reinforcing network effect**  
as sellers invest to maximise their sales by capitalising on our traffic,  
whilst buyers receive an ever-improving value prop., which drives more  
traffic and growth.

# A uniquely self-reinforcing and powerful network effect



Growth in Unique Buyers shows our network effect



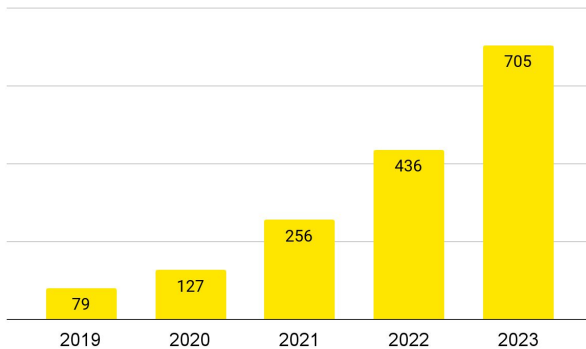
We are also building **one of the largest Retail Media platforms** in the region, which leverages our **extensive first-party data** to offer advertisers **unique audience targeting** capabilities.

# One of the region's largest Retail Media platforms

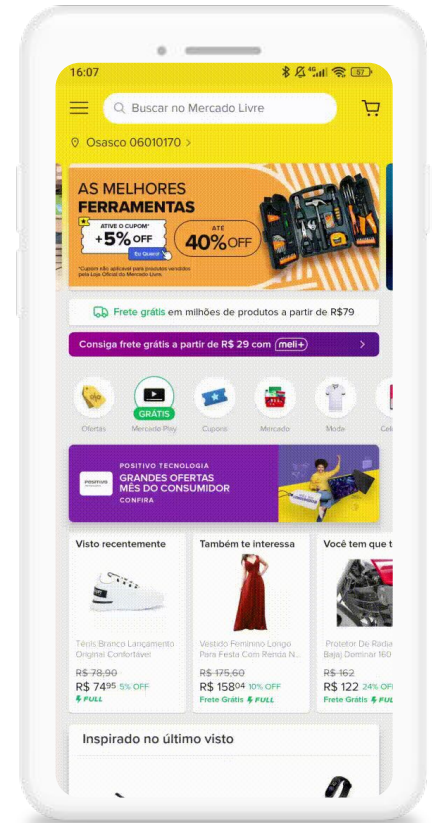
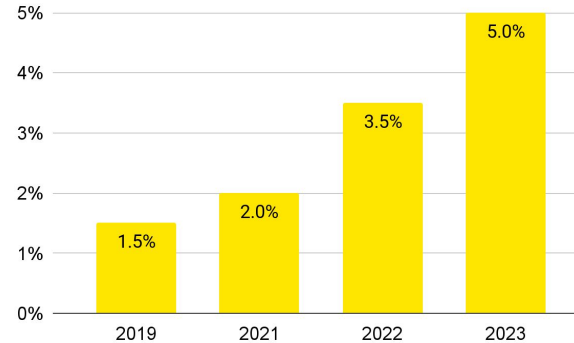


## Digital Ads Market Share

Mercado Ads Revenue (\$mn)



LatAm Digital Advertising Market Share



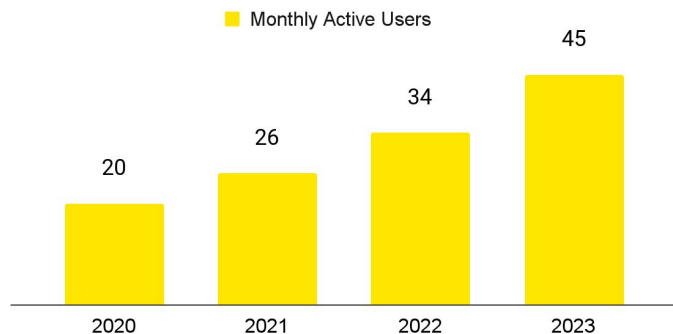
We are **challenging the status quo in Financial Services** and by offering a **wide array of easy-to-use services** for Individuals and Merchants in large markets underserved by incumbents,  
**we have become one of the region's leading Fintechs.**




# One of the region's leading Fintechs



We are one of the region's leading Fintechs



 No.2 Fintech MAUs

 No.1 Fintech MAUs

 No.1 Fintech MAUs

 No.1 Fintech MAUs



Credit & Debit cards



Consumer & Merchant Credit



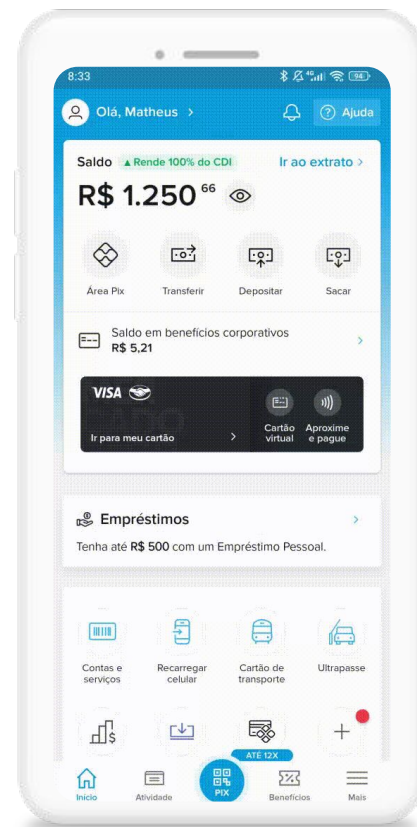
Online & Offline payments & transfers



Savings & Investments



Insuretech



Our **ecosystem is our competitive advantage in Fintech Services;**

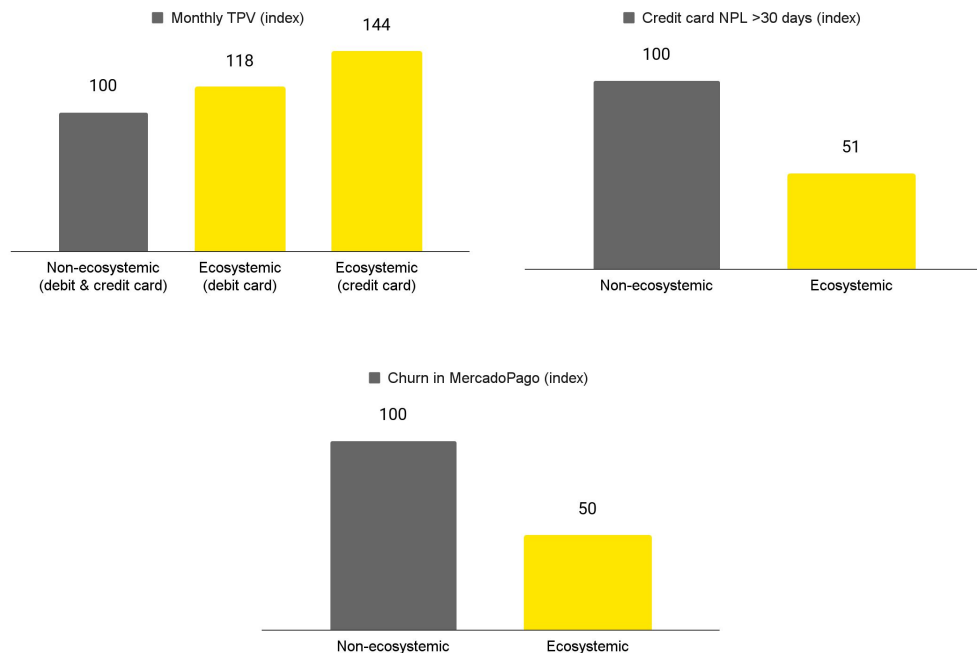
its **data is uniquely rich** and enables us to cross-sell;

it also enables us to have a **better view of credit risk**, and operate a business which matches the **lowest cost-to-serve** in the region.

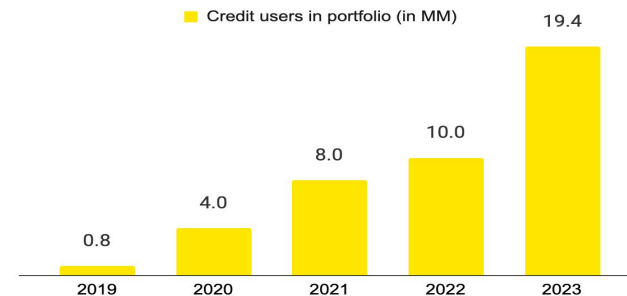
# Our ecosystem is our competitive advantage in Fintech Services



Ecosystemic users have lower churn, higher engagement and lower credit risk



We have almost 20mn users in our credit portfolio



Cost-to-serve  
less than

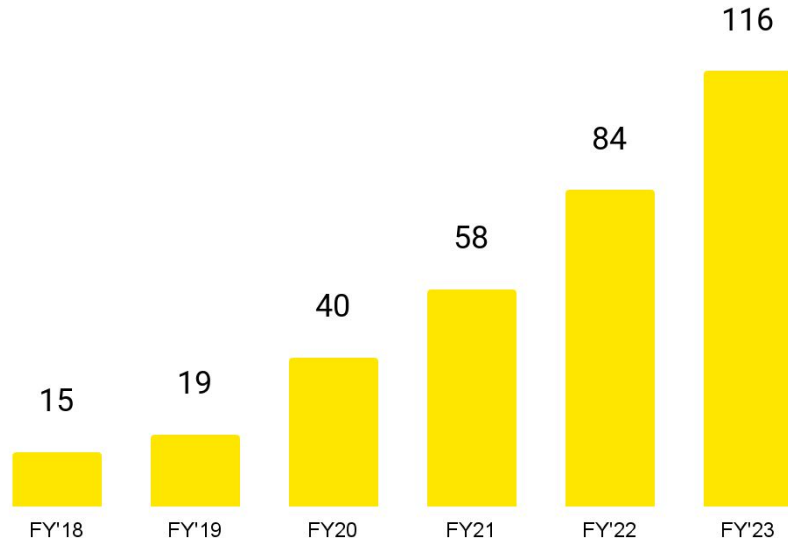
We have built a **highly profitable Acquiring business** on the back of the technology and know-how developed for our marketplace; we are one of the largest Fintechs in this market and are **well-placed for market share gains** across the region.

# A highly profitable acquiring business



We are one of the largest independent acquirers in Latin America

Acquiring Total Payment Volume (\$mn)



Ecosystemic cross-sell

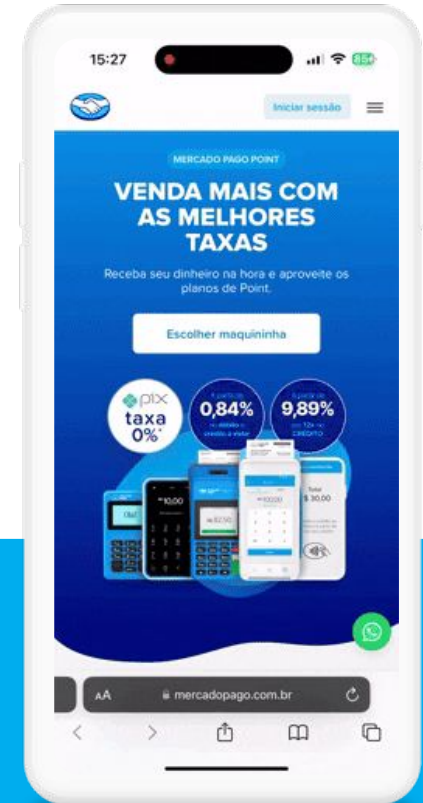


Merchant Credit & Credit Card



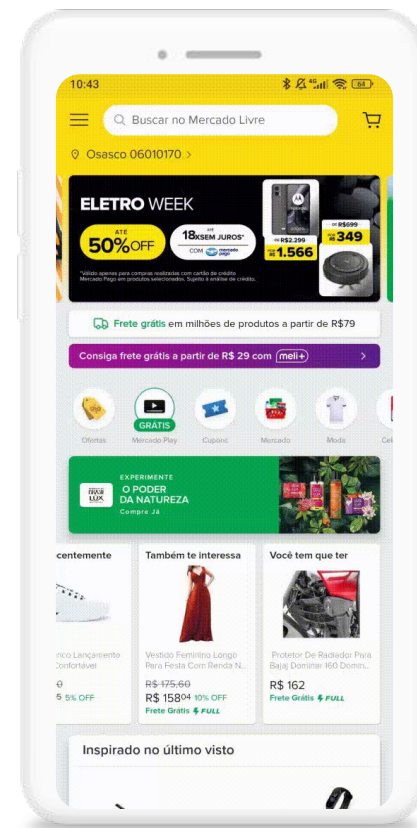
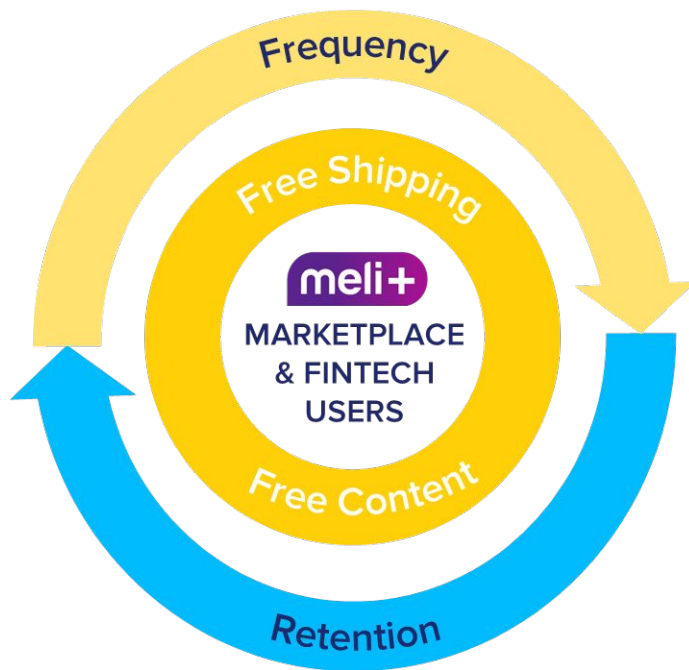
Marketplace sales channel

Pricing bundles and devices to suit different merchants



We are building MELI+ with the ambition of being  
the **largest and most valued loyalty program in the region**  
by leveraging our ecosystem to offer **unique benefits**.

# Leveraging our ecosystem to offer **unique benefits**



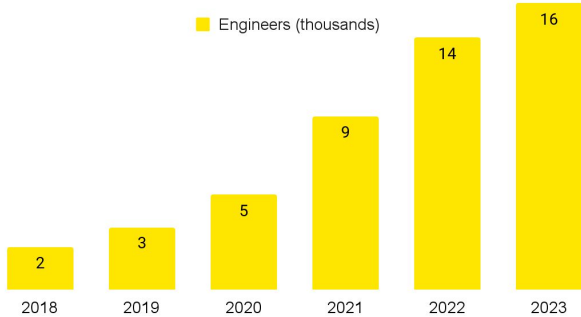
**Technology is at the heart of everything we do,** and having one of the largest teams of engineers in the region ensures **non-stop innovation and product development.**



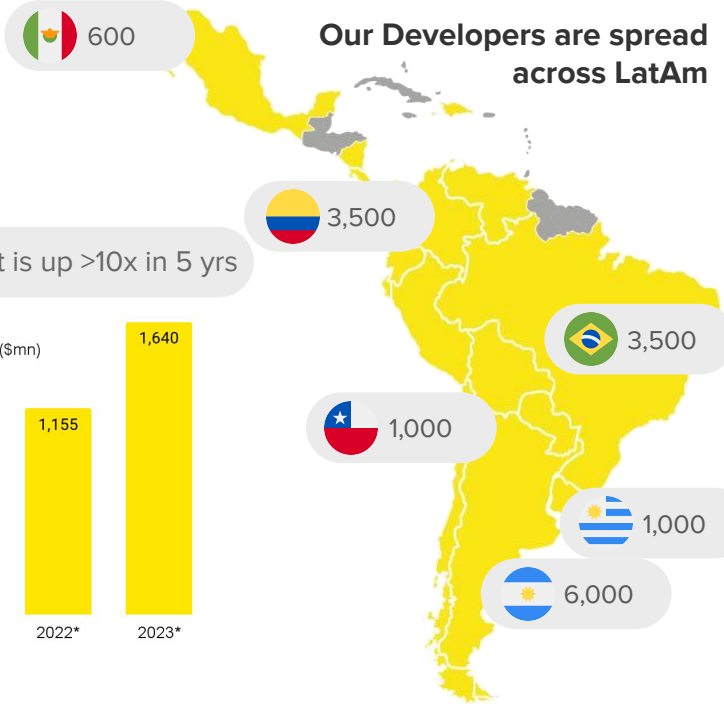
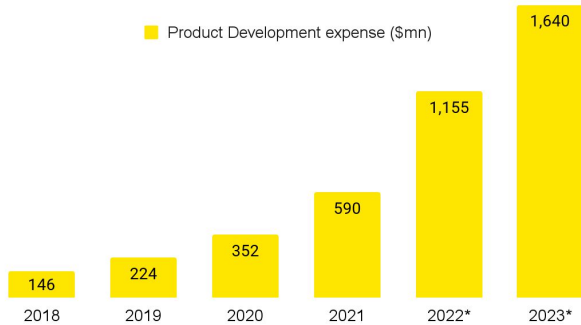
# Non-stop innovation and product development



Our Developer headcount is up 8x in 5 years



Product Development investment is up >10x in 5 yrs



Source: Internal Data. \*Product Development expense excludes one-off expenses related to prior years, with 2023 and 2022 figures adjusted to incorporate withholding tax provisions. See Q4'23 Shareholder Letter for more details. Other periods as reported.

We have a **diversified mix of revenue** with

**ample opportunities for growth and monetization;**

our scale, financial discipline and tech-first mentality mean we have

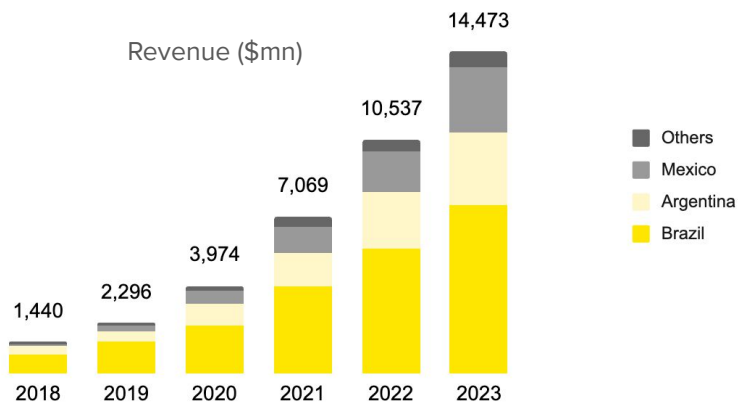
**low-cost structures with solid and sustainable profitability.**

# A diversified mix of revenue with ample opportunities for growth

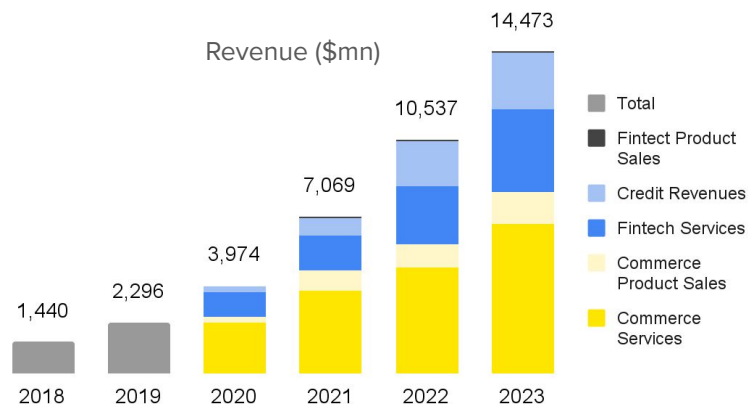


## 2023 revenue vs. 2018

Our revenue is diversified and has grown 10x vs. 2018



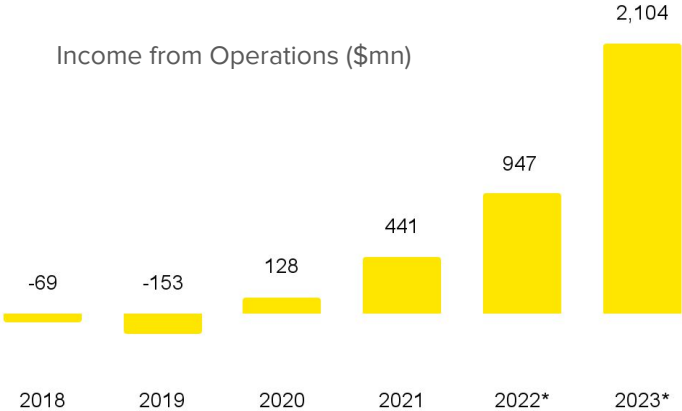
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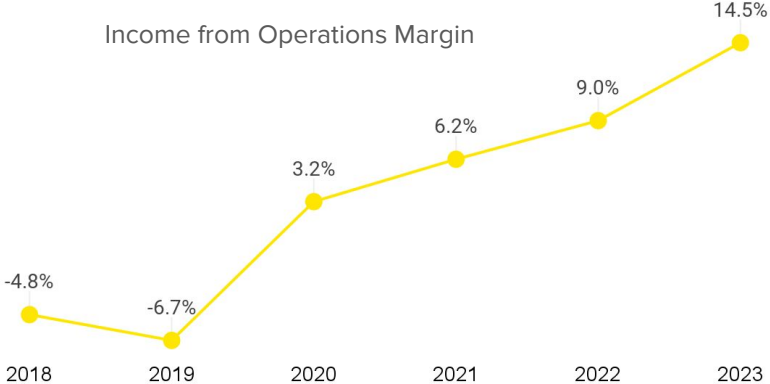
# Solid and sustainable profitability



Our Income from Operations surpassed \$2bn in 2023



We have been driving consistent margin expansion



Source: Internal Data. \*Note: Income from Operations for 2023 excludes one-off expenses related to prior years; 2022 is adjusted to include DIFAL and Withholding tax provisions as reported in the Q4'23 Shareholder Letter. Other periods are as reported.

MercadoLibre's **powerful intrinsic impact** on the people we serve  
**encourages entrepreneurship and promotes financial inclusion.**

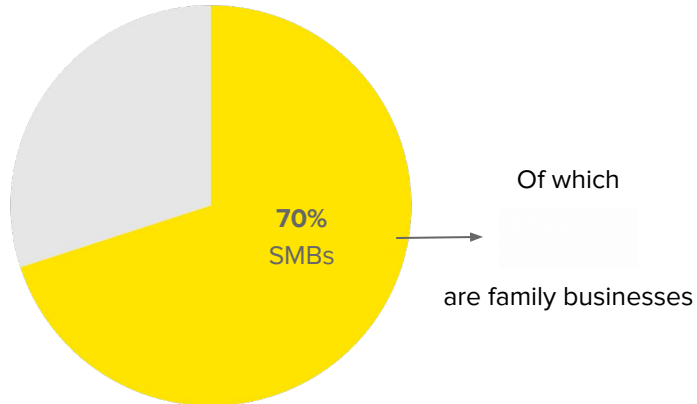
# MercadoLibre's business has a **powerful intrinsic impact**



Main source of income for

families in Latin America

GMV from SMBs

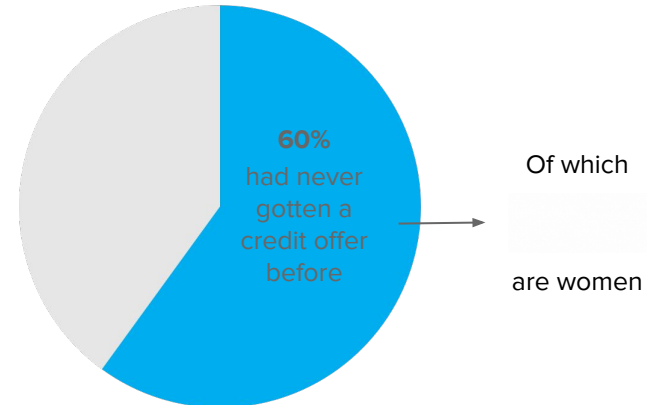


Of which

are family businesses

of loans granted to businesses were used to invest in inventory, new product lines, new equipment or expansion

Credit customers first credit offer



Of which

are women

# Our Ecosystem



>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

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

94% of items sold on our marketplace are shipped through our  
network of fulfilment and cross-docking centers, complemented by  
MELI Air, MELI Places and Flex.



## Acquiring



Click to  
learn more

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

## Credits



Click to  
learn more

We have a Consumer, Credit Card and Merchant portfolios through which we offer loans to individuals and merchants that use our platform.

## Digital Account



Click to  
learn more

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

MERCADO PAGO

Our  
Blue  
World

Latin America's **ecommerce market is far from mature**, and its **financial services market is ripe for disruption**

Leading ecommerce platform with significant potential for growth

Fastest and most extensive delivery network

Uniquely powerful and self-reinforcing network effect

Building the largest retail media platform

MERCADO LIBRE

**Technology** is at the heart of everything we do

**Diversified mix of revenue** with ample opportunities for growth and monetization

**Powerful** intrinsic impact

**Largest and most valued** loyalty program in the region

MERCADO PAGO

We have become one of the region's leading Fintechs

Our ecosystem is our competitive advantage in Fintech Services

Highly profitable Acquiring business



**mercado  
libre**

**The best is yet to come...**