



# INVESTOR PRESENTATION

Q4'24 Results

February 20<sup>th</sup>, 2025



This presentation may contain forward-looking statements including, but not limited to, statements regarding MercadoLibre, Inc.'s expectations, objectives and progress against strategic priorities; initiatives and strategies related to our products and services; business and market outlook, opportunities, strategies and trends; impacts of foreign exchange; the potential impact of the uncertain macroeconomic and geopolitical environment on our financial results; customer demand and market expansion; our planned product and services releases and capabilities; industry growth rates; future stock repurchases; our expected tax rate and tax strategies; and the impact and result of pending legal, administrative and tax proceedings or government investigations.

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.

Certain financial measures included in this report are not measures of financial performance under U.S. generally accepted accounting principles ("GAAP"), including adjusted EBITDA, net debt, foreign exchange ("FX") neutral measures, adjusted free cash flow and net increase (decrease) in available cash and investments.

A reconciliation of Non-GAAP measures can be found in our Fourth Quarter 2024 earnings press release, available on our investor relations website, and in the section entitled "Non-GAAP Measures of Financial Performance" of our upcoming annual report on Form 10-K for the year ended December 31, 2024.

All the information included in this presentation is updated as of February 20, 2025. 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 upcoming annual report on Form 10-K for the year ended December 31, 2024, 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>).



# MELI Content for Investors



mercado libre

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**Marcos Galperin**  
on MELI's Culture

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# Operational & 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% FXN<sup>1</sup> YoY

INCOME FROM OPERATIONS

**US\$820MM**

13.5% Margin

NET INCOME

**US\$639MM**

10.5% Margin

ADJUSTED FREE CASH  
FLOW<sup>2</sup>

**US\$680MM**

111% YoY

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

<sup>2</sup> Adjusted Free Cash Flow (Please see Non-GAAP section of Q4'24 Shareholder Letter for reconciliation to nearest GAAP measure)



**1.** QUARTERLY  
KPIs



**3.** REVENUE &  
FINANCIAL  
FACTSHEET



**2.** FINANCIAL  
METRICS



**4.** APPENDIX



1.

QUARTERLY  
KPIs



# Marketplace Highlights

## Unique Buyers grew 24% YoY

Growth accelerated for the third consecutive quarter to reach its highest level since Q1'21; for the full year, we surpassed 100mn for the first time.

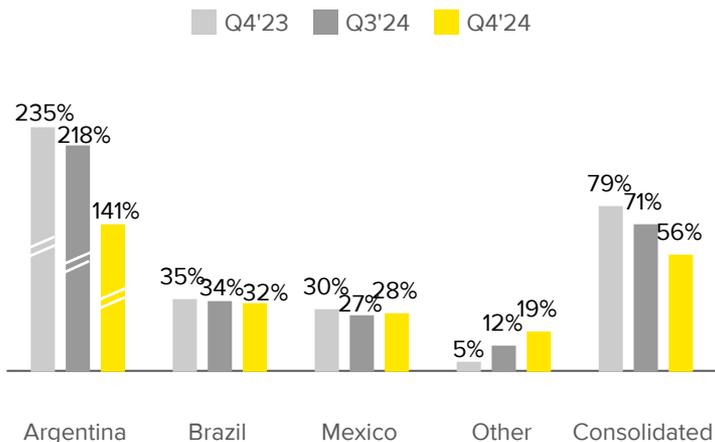


# Marketplace Highlights

**GMV and Items Sold grew strongly** across the region as our value proposition bring more consumers online

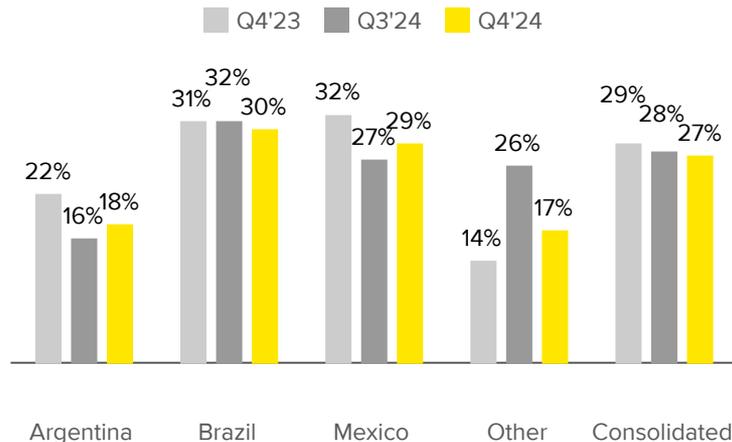
## Gross Merchandise Volume

(FX-Neutral YoY Growth)



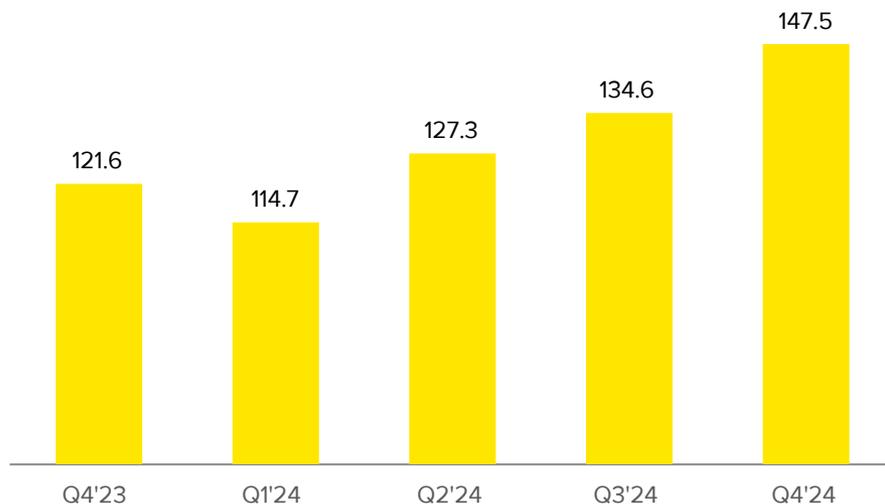
## Items Sold

(% YoY Growth)



# Marketplace Highlights

Same & Next Day Shipments  
(MM)



**Same & Next Day Shipments up 21% YoY**

49% of shipments were delivered within the same & next day.

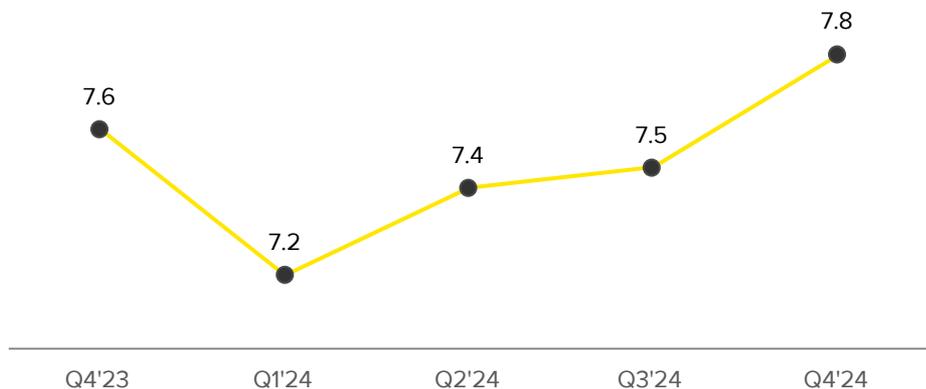


# Marketplace Highlights

## Items Sold per Buyer grew 3% YoY

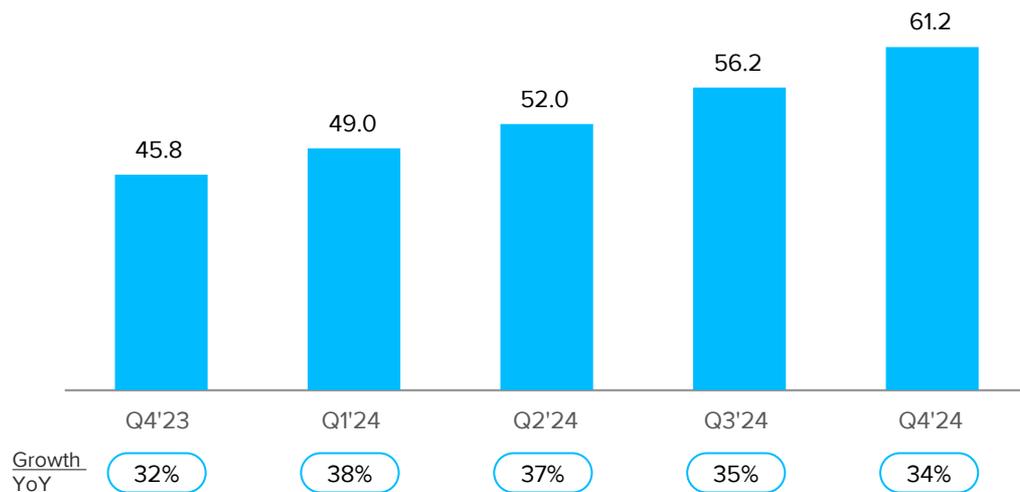
Items Sold is at its highest ever, despite dilution from the significant increase in new buyers in recent quarters.

Items Sold per Unique Buyer  
(Units)



# Fintech Services Highlights

Fintech Monthly Active Users<sup>1</sup>  
(MM)



## MAU grew strongly by 34% YoY

Our user base is growing rapidly due to our strong value proposition, which offers attractive yields on deposits and access to credit lines (including a credit card in Brazil and Mexico)

<sup>1</sup> Fintech monthly active users is defined as Fintech payers and/or collectors as of December 31, 2024, that, during the last month of the reporting period, performed at least one of the following actions during such month: 1) made a debit or credit card payment, 2) made a QR code payment, 3) made an off-platform online payment using our checkout or link of payment solutions while logged in to our Mercado Pago fintech platform, 4) made an investment or employed any of our savings solutions, 5) purchased an insurance policy, 6) took out a loan through our lending solution, or 7) received the payment from a sale or transaction either on or off marketplace.

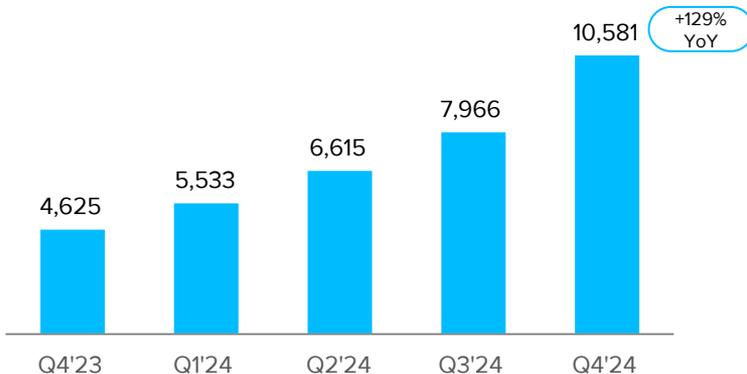


# Fintech Services Highlights

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

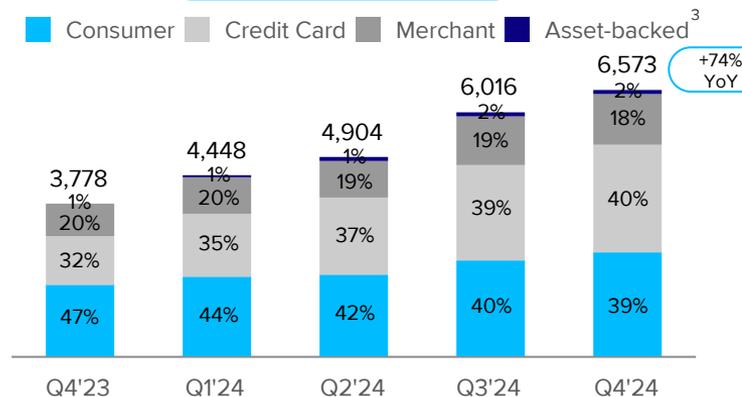
## Assets Under Management<sup>1</sup>

(US\$ M)



## Credit Portfolio

(US\$ M; % share of total)



Originations 4,285 4,593 5,562 6,436 7,451

<sup>1</sup> Includes asset under management related to remunerated accounts, savings and investments, and non-invested balances;

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

<sup>3</sup> Asset-backed loans: financing granted to our users to ease the acquisition of cars.

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



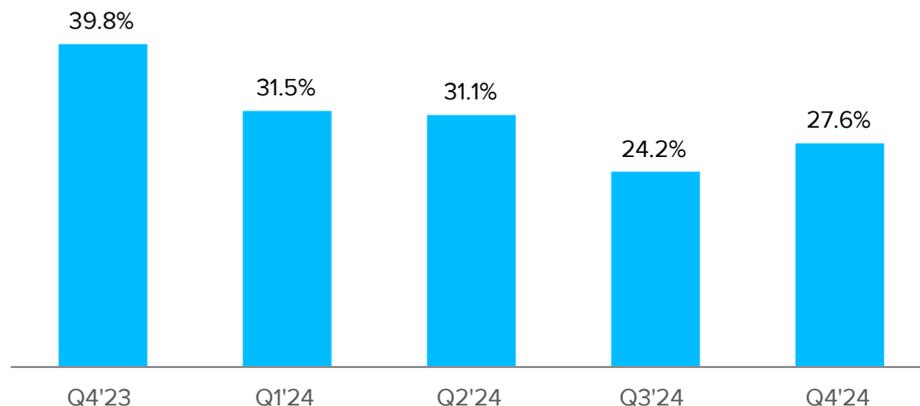
# Fintech Services Highlights

## 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”.

### Net Interest Margin After Losses

(% of avg portfolio)



Net Interest Margin After Losses (NIMAL)<sup>1</sup> = Credit Revenues (-) Provision for doubtful accounts (-) 3rd party funding costs



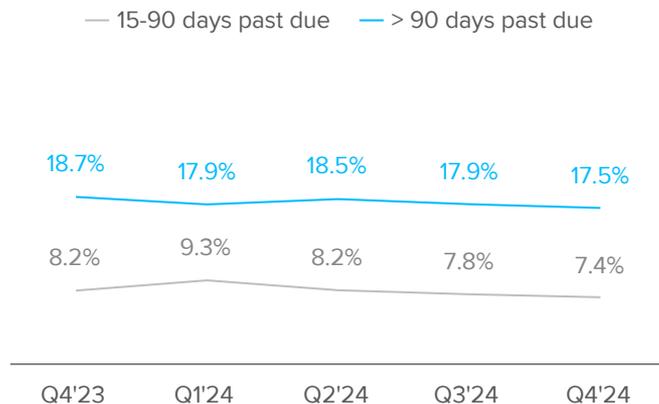
<sup>1</sup> Credit Revenues includes credit card interchange fees and excludes the results of sale of loans receivables. Provision for doubtful accounts for the year excludes the results of sale of loans receivables

# Fintech Services Highlights

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

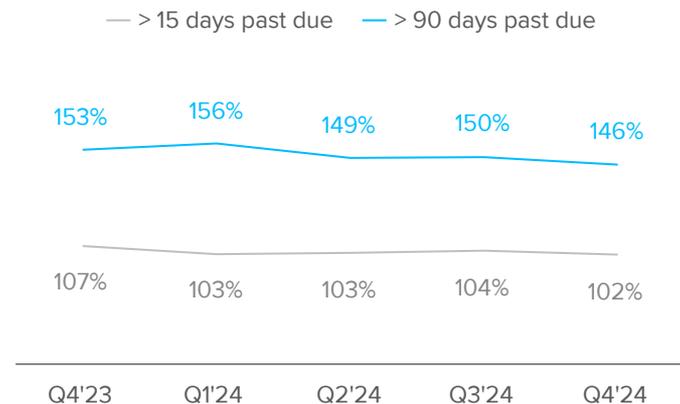
## Past Dues 15-90 & >90

(% NPLs / Total Portfolio)



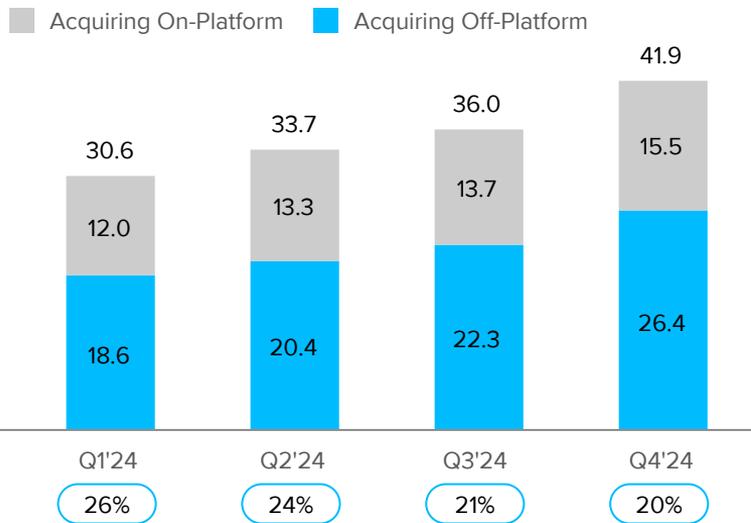
## Provision Coverage

(% Allowance of Doubtful Accounts / NPLs)



# Acquiring Highlights

## Acquiring TPV (US\$ BN)



### Acquiring TPV grew 20% YoY

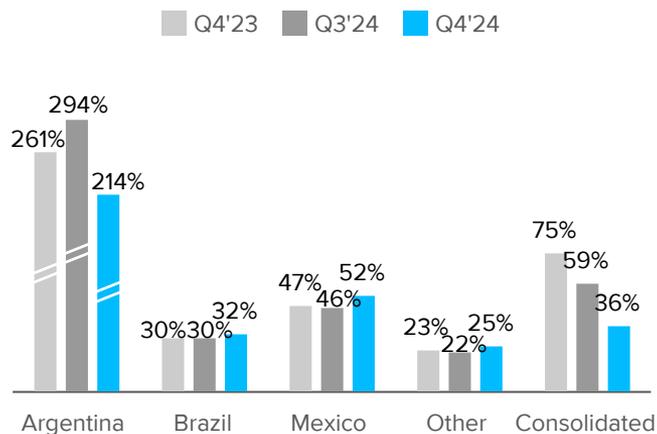
Strong underlying growth trends, helped by the move upmarket in Brazil and digitization of cash in Mexico, offset major currency headwinds



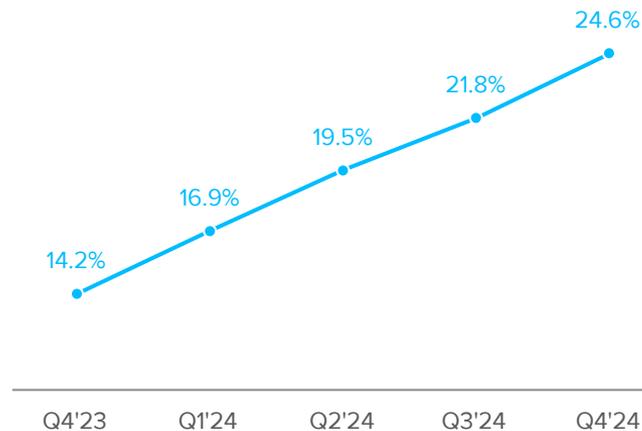
# Acquiring Highlights

Growth momentum in Acquiring remains strong, with **increasing cross-sell of Credits**

**Acquiring TPV per Country**  
(FX-Neutral YoY Growth)



**Monthly Active Sellers with Credit**  
(% of total)



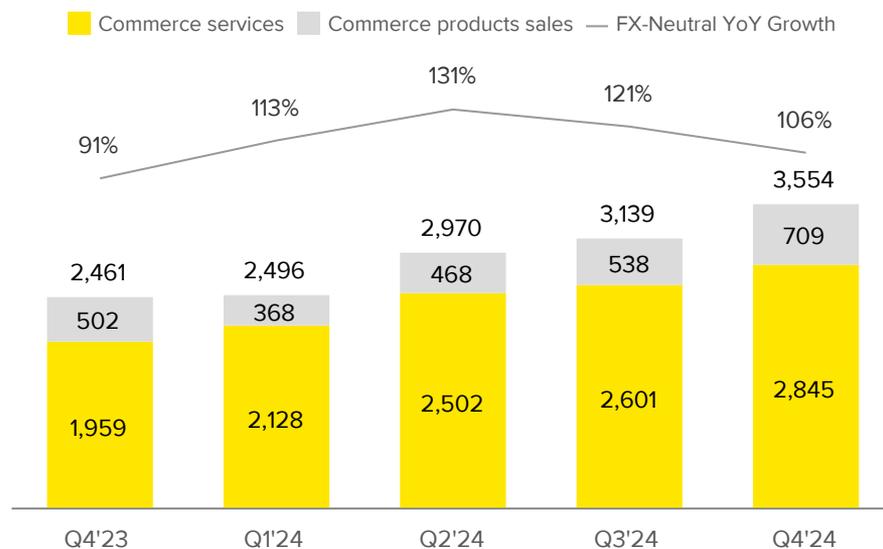
## 2. FINANCIAL METRICS



# Financial Metrics

## Commerce Net Revenues

(US\$ M, % FXN growth)



### Strong Commerce revenue growth

3P take rate of 20.8% rose YoY (on a comparable basis), driven by the growth of advertising and higher shipping billings



# Financial Metrics

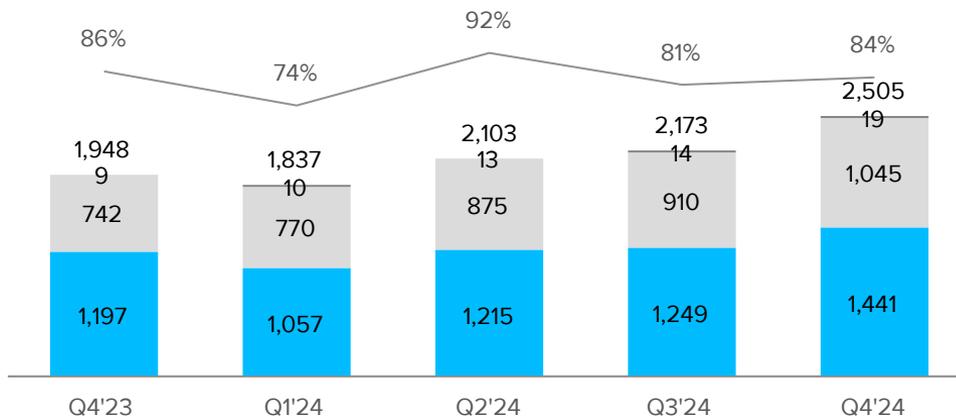
## Strong Fintech revenue growth

Take rate of 4.25% was down YoY, with lower financial income in all countries and the move upmarket in Brazil only partially offset by higher credit revenue

### Fintech Net Revenues per Quarter

(US\$ M, %)

- Financial services and income
- Credit revenues
- Fintech products sales
- YoY FXN Growth

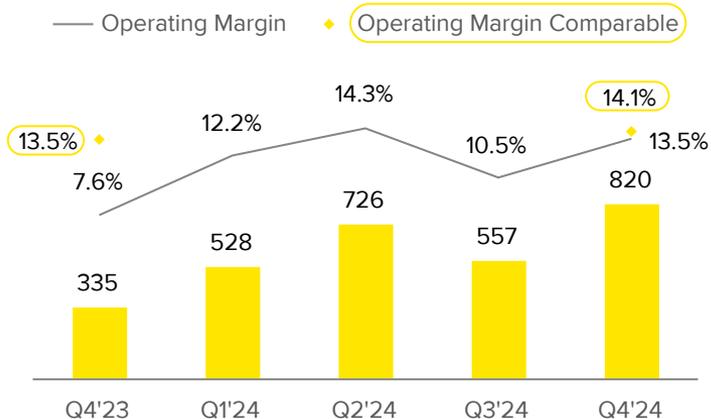


# Financial Metrics

We set **new quarterly records** for income from operations and net income

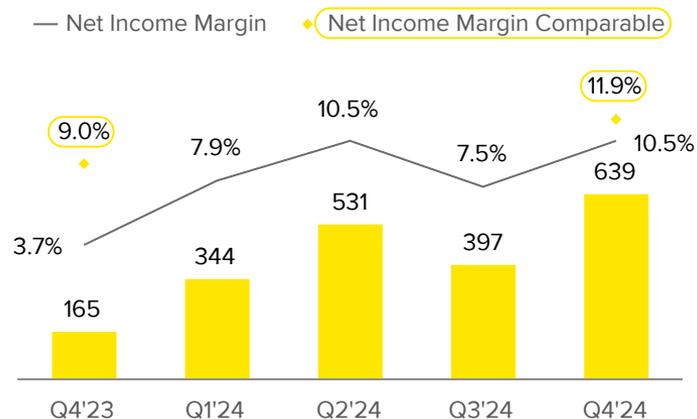
## Income from Operations<sup>1</sup> and Margin

(US\$ M, % of Net Revenues)



## Net Income<sup>2</sup> and Margin

(US\$ M, %)



Figures presented based on the recast statement of income for fiscal year 2023. See the appendix to this presentation and our upcoming report on Form 10-K for the year ended December 31, 2024, for more information. "Comparable" figures exclude the impact of reporting updates, as detailed in the Q4'23 Shareholder Letter.

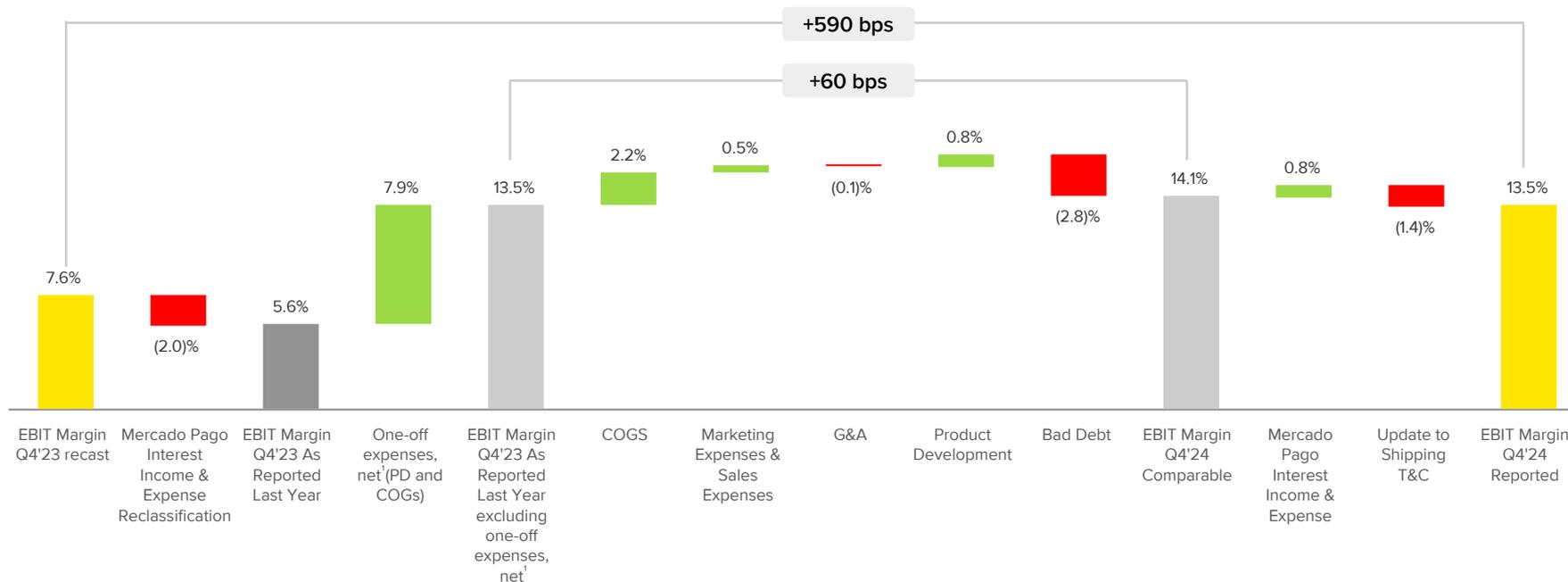
<sup>1</sup>Income from operations in Q4'23 includes \$351mn of one-off expenses, which are detailed in the Q4'23 Shareholder Letter

<sup>2</sup>Net Income in Q4'23 includes \$234mn of one-off expenses (net of tax), which are detailed in the Q4'23 Shareholder Letter



# Income from Operations Margin

■ As Reported in 8-K    ■ Q4'24 comparable with Q4'23 as reported in 2023 excluding \$332mn one-off expense, net<sup>1</sup>

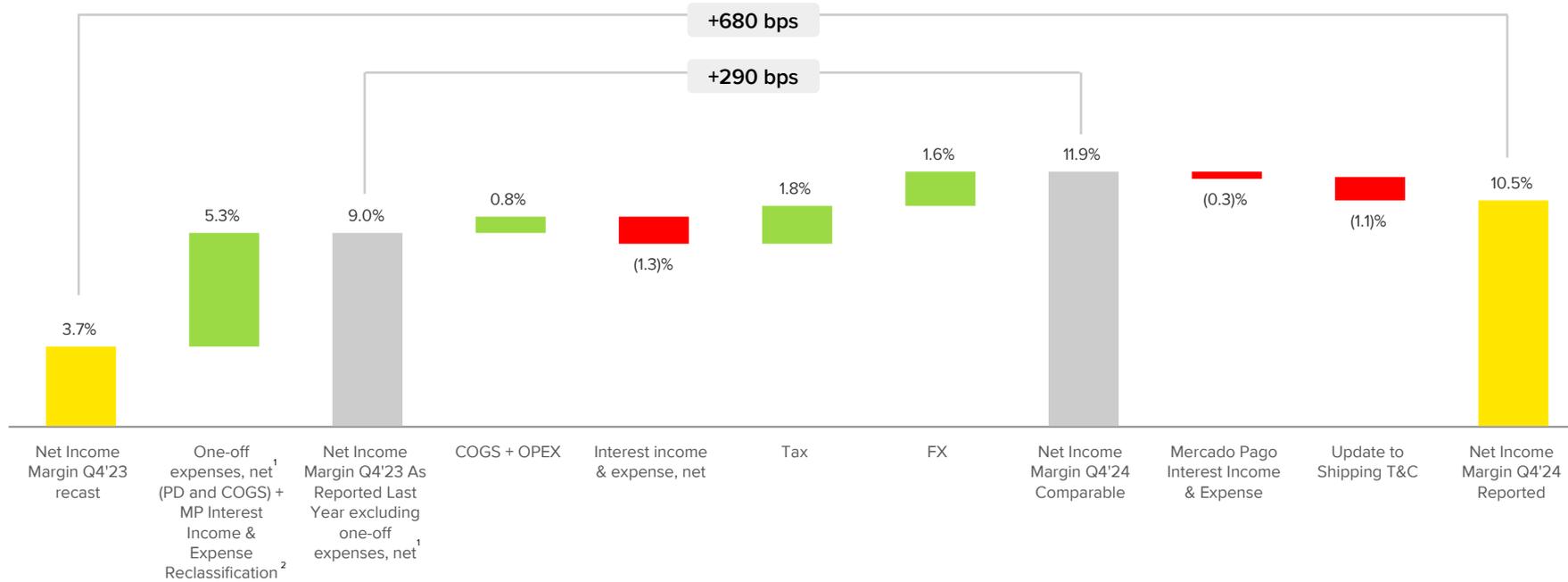


<sup>1</sup> Refers to one-off expenses and expenses related to the corresponding period, which are detailed in the Q4'23 Shareholder Letter



# Net Income Margin

■ As Reported in 8-K    ■ Q4'24 comparable with Q4'23 as reported in 2023 excluding \$218mn one-off expense, net<sup>1</sup>



<sup>1</sup> Refers to one-off expenses and expenses related to the corresponding period, which are detailed in the Q4'23 Shareholder Letter

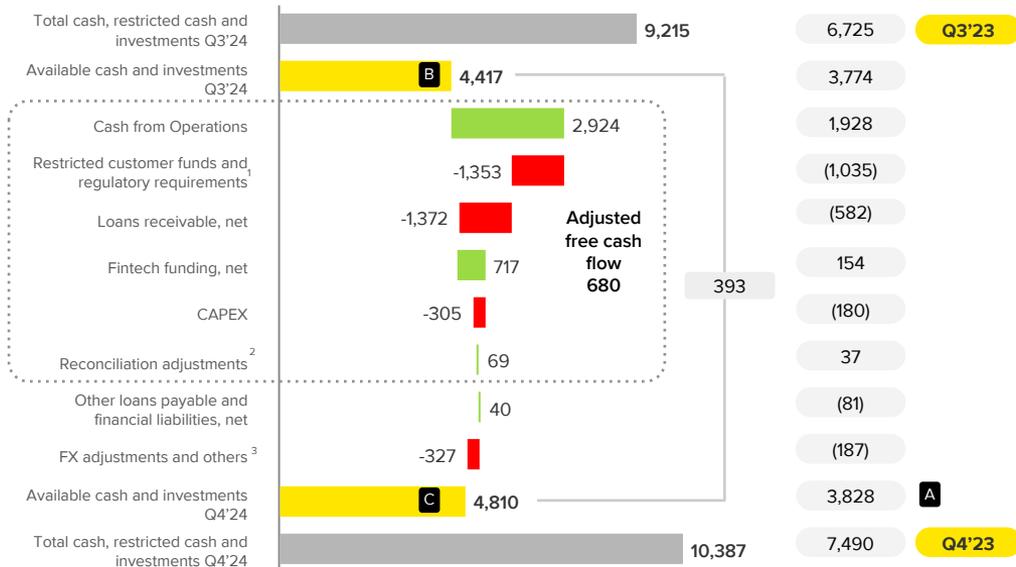
<sup>2</sup> 5.3% breakdown: 0.2% regarding Mercado Pago Interest Income & Expense Reclassification; 5.1% regarding one-off expenses (PD, COGS and income tax)



# Cash Flow

## Q4'24 Cash Flow

(US\$ M)



### \$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.

<sup>1</sup> Includes equity securities held at cost.

<sup>2</sup> Includes accrued interest and financial income net of interest received from available and restricted investments.

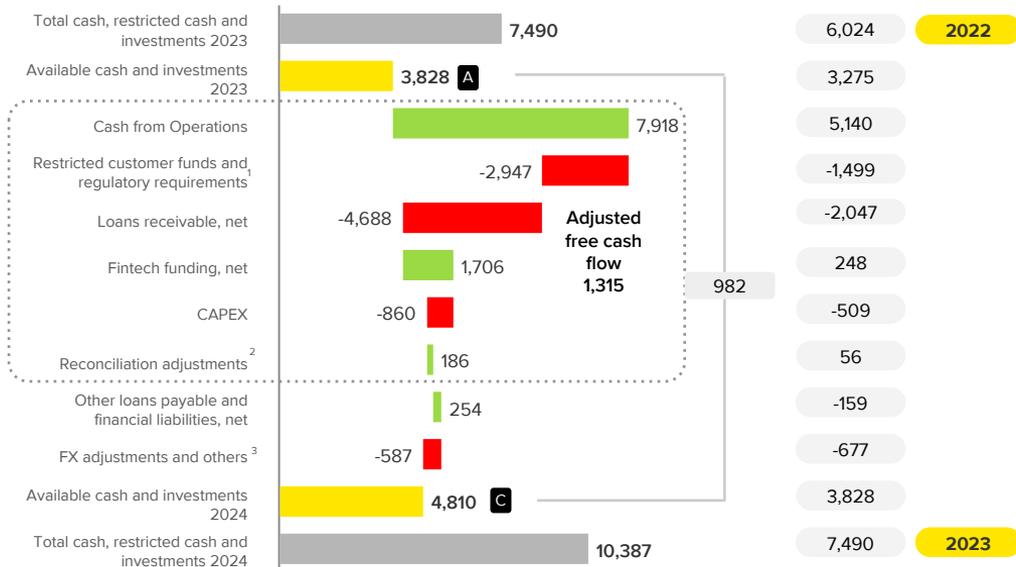
<sup>3</sup> Includes the effect of exchange rate changes on available cash and investments, and other investing and/or financing activities

A References relate to Available Cash and Leverage slide



# Cash Flow

## Full Year Cash Flow (US\$ M)



### \$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.

<sup>1</sup> Includes equity securities held at cost.

<sup>2</sup> Includes accrued interest and financial income net of interest received from available and restricted investments.

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

<sup>A</sup> References relate to Available Cash and Leverage slide

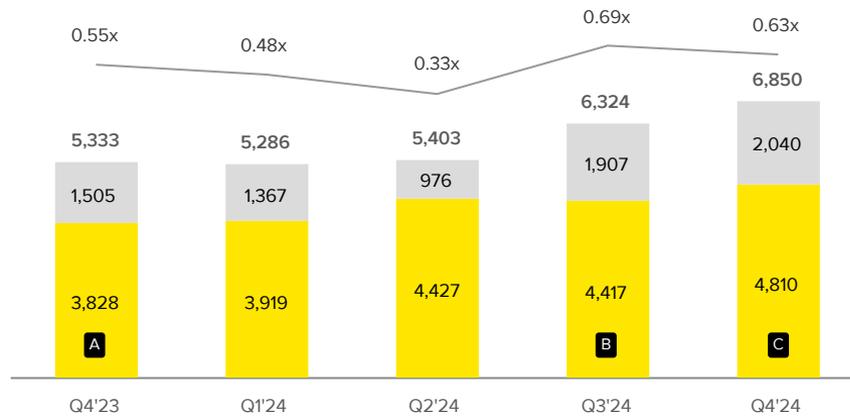


# Available Cash & Leverage

## Low leverage & strong cash position

Leverage was broadly stable YoY, whilst available cash and investments rose from \$3.8bn in Q4'23 to \$4.8bn in Q4'24

Leverage Evolution  
(US\$ M)



■ Available cash and investments\* 
 ■ Net Debt 
 — Net Debt / Adj. EBITDA LTM\*\*\*  
 # Total Debt\*\*

\* 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 investments held in VIEs as a consequence of securitization transactions and equity securities held at cost)  
 \*\* Total loans payable and other financial liabilities plus total lease liabilities  
 \*\*\* Adjusted EBITDA is calculated LTM. Reconciliation can be found in the Q4'24 Shareholder Letter.



# 3.

## REVENUE & FINANCIAL FACTSHEET



# Net Revenue Breakdown by Products and Services

Q4'24 <sup>1</sup> & Q4'23 <sup>2</sup> (US\$ M)	Brazil		Mexico		Argentina		Others		Total	
	4Q24	4Q23	4Q24	4Q23	4Q24	4Q23	4Q24	4Q23	4Q24	4Q23
Commerce Services (a)	1,519	1,040	744	493	412	309	170	117	2,845	1,959
Commerce Product Sales (b)	446	305	158	114	77	67	28	16	709	502
<b>Total Commerce Revenues</b>	<b>1,965</b>	<b>1,345</b>	<b>902</b>	<b>607</b>	<b>489</b>	<b>376</b>	<b>198</b>	<b>133</b>	<b>3,554</b>	<b>2,461</b>
Financial services and income (c)	623	582	168	121	583	440	67	54	1,441	1,197
Credit Revenues (d)	538	347	271	210	234	182	2	3	1,045	742
Fintech Product Sales (e)	10	3	6	4	1	—	2	2	19	9
<b>Total Fintech Revenues</b>	<b>1,171</b>	<b>932</b>	<b>445</b>	<b>335</b>	<b>818</b>	<b>622</b>	<b>71</b>	<b>59</b>	<b>2,505</b>	<b>1,948</b>
<b>Total Net Revenues and Financial Income</b>	<b>3,136</b>	<b>2,277</b>	<b>1,347</b>	<b>942</b>	<b>1,307</b>	<b>998</b>	<b>269</b>	<b>192</b>	<b>6,059</b>	<b>4,409</b>

Figures presented based on the recast statement of income for fiscal year 2023. See the appendix to this presentation and our upcoming report on Form 10-K for the year ended December 31, 2024, for more information

<sup>1</sup> Figures for the three month period ended December 31, 2024;

<sup>2</sup> Figures for the three month period ended December 31, 2023; For twelve months figures please refer to our upcoming report on Form 10-K for the year ended December 31, 2024.

(a) Includes final value fees and flat fees paid by sellers derived from intermediation services and related shipping and storage 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 and asset management product, 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, interest earned on cash and investments as part of Mercado Pago activities, including those required due to fintech regulations, net of interest gains passed through to our Brazilian users in connection with our asset management product, Mercado Pago debit card commissions and insurtech fees; (d) Includes interest earned on loans and advances granted to merchants and consumers, and interest and commissions earned on Mercado Pago credit card transactions; (e) Includes sales of mobile point of sales devices.



## Operational &amp; Financial Factsheet

## Volumes (US\$ M, %)

GMV (FX-Neutral growth)	14,549	56.1%
Items Sold (units)	525	27.2%
Live Listings (units)	446	6.7%
Managed Network Penetration (%)	95.1%	70 bps
TPV (FX-Neutral growth)	58,914	49.2%
TPV Acquiring (FX-Neutral growth)	41,834	36.0%
TPV Fintech Services (FX-Neutral growth)	17,080	101.4%
TPN (units, MM)	3,325	43.3%
Assets Under Management <sup>2</sup> (US\$ growth)	10,581	128.8%
Credit Portfolio (US\$ growth)	6,573	74.0%
Credit Card (US\$ growth)	2,639	118.3%
Consumer (US\$ growth)	2,591	44.8%
Merchant (US\$ growth)	1,205	58.3%
Asset-backed (US\$ growth)	138	626.3%

## Users (MM)

Unique Active Buyers (units)	67.3	23.9%
Fintech Monthly Active Users (units)	61.2	33.6%

## P&amp;L (US\$ M, %)

Net Revenues (FX-Neutral growth)	6,059	96.1%
Commerce Revenues (FX-Neutral growth)	3,554	105.9%
Fintech Revenues (FX-Neutral growth)	2,505	83.5%
Gross Profit (FX-Neutral growth)	2,749	105.5%
Gross Profit Margin (%)	45.4%	-110 bps
Income from Operations (FX-Neutral growth)	820	351.3%
Operating Margin (%)	13.5%	590 bps
Net Income (Net Income Margin %)	639	10.5%

Net Revs. per Country<sup>1</sup> (US\$ M, %)

Brazil	3,136	37.7%
Commerce	1,965	46.1%
Fintech	1,171	25.6%
Mexico	1,347	43.0%
Commerce	902	48.6%
Fintech	445	32.8%
Argentina	1,307	31.0%
Commerce	489	30.1%
Fintech	818	31.5%
Other Countries	269	40.1%
Commerce	198	48.9%
Fintech	71	20.3%
Consolidated	6,059	37.4%
Commerce	3,554	44.4%
Fintech	2,505	28.6%

Figures presented based on the recast statement of income for fiscal year 2023. See our upcoming report on Form 10-K for the year ended December 31, 2024, for more information

Growth rates presented on a yearly basis, except as otherwise stated.

<sup>1</sup> Consolidated Net Revenues for the quarter ended December 31, 2024.

<sup>2</sup> Includes asset under management related to remunerated accounts, savings and investments, and non-invested balances.



# Operational & Financial Factsheet

## Volumes (US\$ M, %)

GMV (FX-Neutral growth)	51,467	69.2%
Items Sold (units)	1,787	27.3%
Live Listings (units)	1,763	0.3%
Managed Network Penetration <sup>3</sup> (%)	95.1%	70 bps
TPV (FX-Neutral growth)	196,660	70.7%
TPV Acquiring (FX-Neutral growth)	142,200	59.4%
TPV Fintech Services (FX-Neutral growth)	54,460	115.7%
TPN (units, MM)	11,355	49.5%
Assets Under Management <sup>2</sup> (US\$ growth)	10,581	128.8%
Credit Portfolio <sup>3</sup> (US\$ growth)	6,573	74.0%
Credit Card <sup>3</sup> (US\$ growth)	2,639	118.3%
Consumer <sup>3</sup> (US\$ growth)	2,591	44.8%
Merchant <sup>3</sup> (US\$ growth)	1,205	58.3%
Asset-backed <sup>3</sup> (US\$ growth)	138	626.3%

## Users (MM)

Unique Active Buyers (units)	100.2	18.8%
Fintech Monthly Active Users <sup>3</sup> (units)	61.2	33.6%

## P&L (US\$ M, %)

Net Revenues (FX-Neutral growth)	20,777	101.5%
Commerce Revenues (FX-Neutral growth)	12,159	117.2%
Fintech Revenues (FX-Neutral growth)	8,618	82.9%
Gross Profit (FX-Neutral growth)	9,577	99.9%
Gross Profit Margin (%)	46.1%	-410bps
Income from Operations (FX-Neutral growth)	2,631	115.9%
Operating Margin (%)	12.7%	-195bps
Net Income (Net Income Margin %)	1,911	9.2%

## Net Revs. per Country<sup>1</sup> (US\$ M, %)

Brazil	11,406	45.8%
Commerce	7,038	56.0%
Fintech	4,368	32.0%
Mexico	4,664	51.9%
Commerce	3,072	55.2%
Fintech	1,592	45.8%
Argentina	3,818	7.5%
Commerce	1,407	11.6%
Fintech	2,411	5.3%
Other Countries	889	33.7%
Commerce	642	43.0%
Fintech	247	14.4%
Consolidated	20,777	37.5%
Commerce	12,159	48.3%
Fintech	8,618	24.8%

Figures presented based on the recast statement of income for fiscal year 2023. See our upcoming report on Form 10-K for the year ended December 31, 2024, for more information

Note: Growth rates presented on a yearly basis, except as otherwise stated;

<sup>1</sup> Consolidated Net Revenues for the year ended December 31, 2024; <sup>2</sup> Includes asset under management related to remunerated accounts, savings and investments, and non-invested balances; yearly figures presented for the year ended December 31, 2024; <sup>3</sup> Figures presented for the year ended December 31, 2024.



# 4. APPENDIX



# Reclassification of MercadoPago Interest Income & Expense

	For the year ended December 31, 2023			For the year ended December 31, 2022		
	As reported	Reclassification	Recast	As reported	Reclassification	Recast
	(In millions)			(In millions)		
Net service revenues and financial income	12,983	634	13,617	9,442	243	9,685
Net product revenues	1,490	—	1,490	1,095	—	1,095
<b>Net revenues and financial income</b>	<b>14,473</b>	<b>634</b>	<b>15,107</b>	<b>10,537</b>	<b>243</b>	<b>10,780</b>
Cost of net revenues and financial expenses	(7,267)	(250)	(7,517)	(5,374)	(208)	(5,582)
<b>Gross profit</b>	<b>7,206</b>	<b>384</b>	<b>7,590</b>	<b>5,163</b>	<b>35</b>	<b>5,198</b>
Operating expenses:						
Product and technology development	(1,831)	—	(1,831)	(1,099)	—	(1,099)
Sales and marketing	(1,736)	—	(1,736)	(1,296)	—	(1,296)
Provision for doubtful accounts	(1,050)	—	(1,050)	(1,073)	—	(1,073)
General and administrative	(766)	—	(766)	(661)	—	(661)
<b>Total operating expenses</b>	<b>(5,383)</b>	<b>—</b>	<b>(5,383)</b>	<b>(4,129)</b>	<b>—</b>	<b>(4,129)</b>
<b>Income from operations</b>	<b>1,823</b>	<b>384</b>	<b>2,207</b>	<b>1,034</b>	<b>35</b>	<b>1,069</b>
Other income (expenses):						
Interest income and other financial gains	723	(588)	135	265	(221)	44
Interest expense and other financial losses	(378)	204	(174)	(321)	186	(135)
Foreign currency losses, net	(615)	—	(615)	(198)	—	(198)
<b>Net income before income tax expense and equity in earnings of unconsolidated entity</b>	<b>1,553</b>	<b>—</b>	<b>1,553</b>	<b>780</b>	<b>—</b>	<b>780</b>
Income tax expense	(569)	—	(569)	(298)	—	(298)
Equity in earnings of unconsolidated entity	3	—	3	—	—	—
<b>Net income</b>	<b>987</b>	<b>—</b>	<b>987</b>	<b>482</b>	<b>—</b>	<b>482</b>

The table shows a recast of our 2023 and 2022 results to reflect the reclassification of Mercado Pago financial income & expenses. This has the effect of increasing revenue, gross profit and income from operations and has a corresponding effect that decreases interest income and other financial gains, and interest expense and other financial losses. The net effect on net income is zero.

We have implemented this update because we view these revenue and cost lines as operational. It also aligns the reporting of our fintech revenue and costs with fintech peers.

For a more detailed discussion of the reclassification of our prior year results, see Note 2 of our audited consolidated financial statements in our upcoming report on Form 10-K for the year ended December 31, 2024.



# Changes in Mercado Pago TPV

In Q1'24, we updated the definition of TPV to exclude peer-to-peer transfers within Mercado Pago. This impacts Total and Fintech Services (previously “Digital Account”) TPV, but Acquiring TPV is unchanged. We believe the change creates a better metric for investors to track a business that has evolved from a payments wallet into a full fintech services platform.

To aid investors, the table below shows the recast TPV values for 2022 and 2023.

US\$ M	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24
<b>TPV Total</b>	<b>21,255</b>	<b>24,466</b>	<b>25,762</b>	<b>29,103</b>	<b>30,270</b>	<b>34,169</b>	<b>37,839</b>	<b>44,461</b>	<b>40,727</b>	<b>46,328</b>	<b>50,691</b>	<b>58,914</b>
TPV Acquiring	17,444	20,321	21,484	24,425	24,256	27,243	29,721	34,732	30,579	33,746	36,042	41,834
TPV Fintech Services	3,810	4,145	4,278	4,678	6,013	6,926	8,118	9,728	10,148	12,582	14,650	17,080





Investor Relations  
investor@mercadolibre.com  
<http://investor.mercadolibre.com>



MercadoLibre, Inc.