💡 THOUGHT LEADERSHIP

AI as an Operating System for Mercado Libre: Better Products, Faster

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Sr. VP Technology, Mercado Libre
June 2026

A year ago, AI assistants were a tool that our engineers reached for when building code; today, coding agents do the work themselves as GenAI has become the entire system our engineers work with. This is transforming what we can build and how fast we can grow.

MercadoLibre runs the largest technology operation in Latin America: 40,000+ applications, a multi-cloud infrastructure spanning millions of compute instances, hundreds of thousands of data services, 20,000+ developers across the region, billions of lines of code changed a year, and thousands of deployments of code every day. At this scale, any improvement in productivity has a huge impact. With GenAI, we're not seeing piecemeal improvements; we're seeing transformational gains in productivity.

Agents Do Real Autonomous Work

The clearest demonstration of this is the autonomous work that agents are doing. Last year, agents independently reviewed more than half a million code submissions, documented all of our applications end-to-end and migrated roughly 9,000 services to newer language and platform versions. They identified, wrote and implemented thousands of missing tests, significantly improving resilience across applications. This means that more of the code is continuously checked. Roughly 7% of AI-reviewed code is now merged autonomously – accepted into our codebase without requiring human approval – before passing through our standard testing and deployment procedures.

In 2025, around 40% of the code deployed to production was AI-written and human-reviewed – a strict measure covering code substantively authored by AI and approved for production by a human engineer, rather than code that was merely AI-assisted or AI-suggested. In 2026, that share has climbed dramatically to the point where human-written code has become the exception. This shift was incremental in January and February and exponential from March onwards.

As a result, the team is delivering far more than a year ago. Code submissions are up 90% year-to-date versus a year ago, merged code (accepted releases) up 80%, and deployments are up nearly 60%. In Q2 alone, these figures more than doubled. The number of unique codebases that each developer is working with has doubled as they work across a broader range of tasks. Rollbacks – code that is returned to its developer due to errors – fell by an entire percentage point YoY as the quality of rollouts improved. More than 30% of managerial roles are now contributing code again, freed up by agents handling the review burden.

This level of output reflects a step-change in engineering productivity. The efficiency gain is structural and lets us accelerate our product roadmap.

GenAI Is Just as Embedded in the Business

Much of our user support flow runs through Maxwell, an internal platform that has enabled the launch of agents for users of Mercado Pago, for advertisers and for sellers. We have developed a platform for AI image and video generation, which is boosting the content attached to product listings and uploaded to social media. We rebuilt our marketplace search architecture around LLMs to provide context to keywords that users are searching for. These are customer-facing touchpoints that are upgrading the user experience. As this scales, our cost per token is falling as better evaluations and observability enable us to match each task to the right model, improve cache hits and cut waste. We have retired a couple of multi-million dollar SaaS contracts by replacing them with agents.

Underpinning all of this is a platform we built ourselves – which has above 99.99% uptime – to facilitate and maximize adoption. A single routing layer connects every application and agent across our organization to the AI model best suited for each task. It gives every team across the company access to a shared catalog of ready-made AI tools and capabilities; it offers "*RAG-as-a-service*", which securely extracts information from company documents and databases without the complexity of non-AI methods; it allows AI agents to remember context and information across different conversations and tasks; and it enables us to customize AI models using our own data. This unified architecture is governed by rules and controls that ensure safety and adherence to guardrails.

We transformed how we operate to get here. We trained our senior leadership first, before rolling it out to everyone else. We also redesigned our hiring process: developers now complete the entire assessment using AI, building a full-stack solution end-to-end with agent support. We evaluate not just what they deliver, but how effectively they work with the agent. The bar has risen.

What's Ahead is Even More Exciting

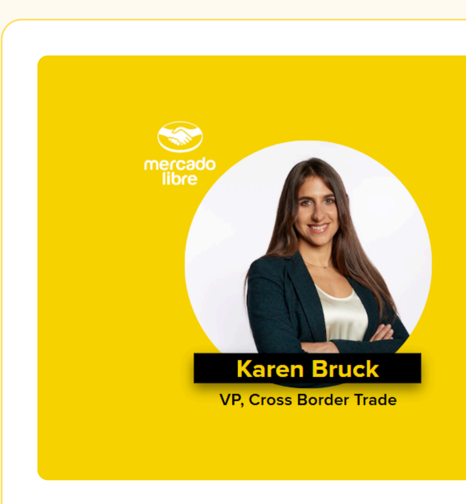
The next phase is about doing more with the capability we've built. We are expanding our infrastructure to run AI at greater scale, reducing dependence on any single external provider and capturing more of the efficiency gains in-house.

At the same time, AI agents are evolving. Today, an agent typically handles a discrete task. What's coming is agents that work in coordinated teams — dividing up a complex, multi-step job the way a skilled team of people would, handling everything from planning through execution in the background, without constant human direction.

GenAI grows the business directly: it runs the surfaces customers use, where hyper-personalization, richer generated content, sharper search, better answers, and smarter finance recommendations turn into a sale that wouldn't have happened otherwise. The faster and better we build, the more of those wins we deliver.

I look forward to continuing this conversation with our investor base.

🎙️ MANAGEMENT PODCAST



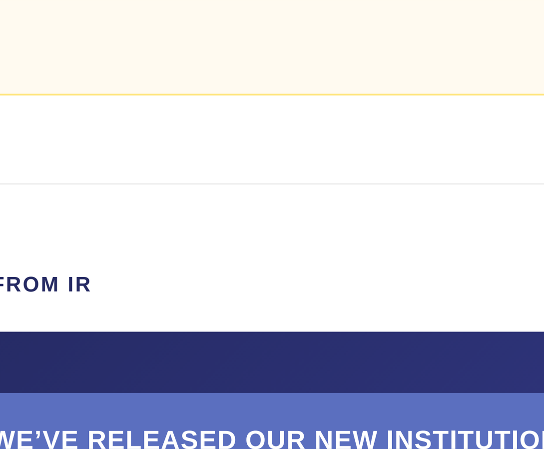
LATEST EPISODE

Building in the AI Era: Inside MELI's Partnership with Gradient

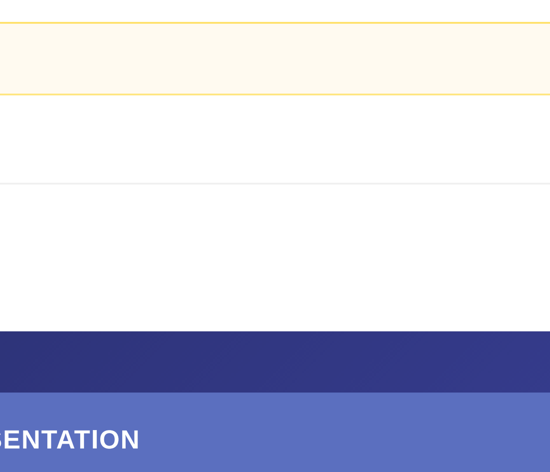
Leandro Cuccioli and Darian Shirazi (Managing Partner, Gradient) discuss how Mercado Libre is building AI capabilities at scale, the strategic partnership with Gradient, and what it means for MELI's long-term competitive positioning.

🟢 LISTEN ON SPOTIFY

PREVIOUS EPISODES



The Future of Cross-Border at MELI
Karen Bruck, VP Cross Border Trade
Listen →



Fintech Competitive Advantage
Andres Anavi, SVP Fintech
Listen →

🎇 NEW FROM IR

WE'VE RELEASED OUR NEW INSTITUTIONAL PRESENTATION

Now available on our website — our latest institutional presentation gives a comprehensive view of Mercado Libre's trajectory, footprint and operations across Latin America, as well as the key avenues powering our growth story.

📍 FOOTPRINT & OPERATIONS	⚡ UNIQUE CAPABILITIES	🚀 GROWTH STORY
Our reach and the milestones highlighting where we are today	The competitive advantages and unrivaled strengths that make us a market leader	The structural tailwinds and strategic levers driving sustained long-term value

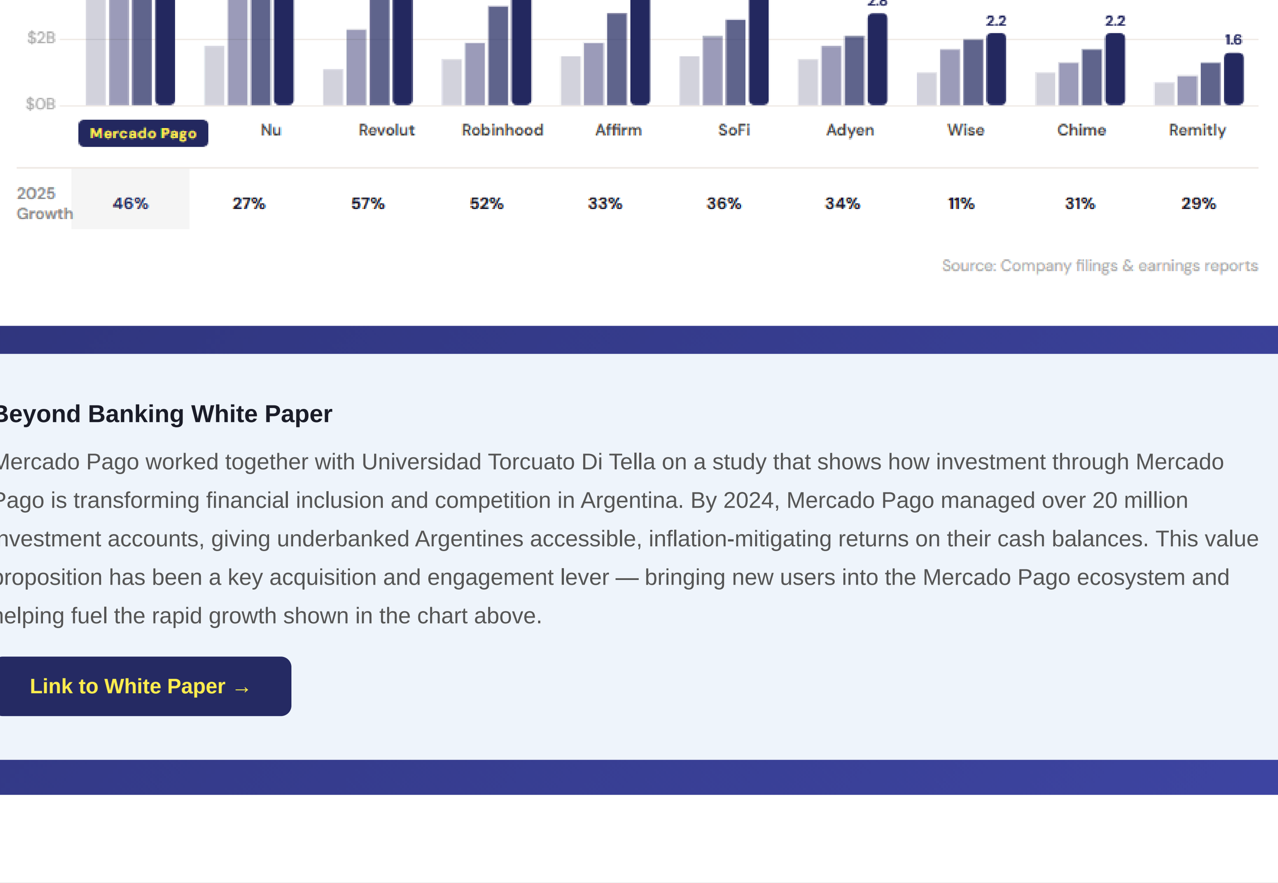
Access the presentation and let us know what you think!

Access the Presentation →

📈 WORTH A LOOK

MERCADO PAGO IS ONE OF THE FASTEST GROWING FINTECHS GLOBALLY

Mercado Pago has grown annual revenue from **$5.0B to $12.6B** between 2022 and 2025 — a **~36% 4-year CAGR** — outpacing most global fintech peers while already at a massive scale. The chart below ranks the fastest growing financial institutions by annual revenue, placing Mercado Pago firmly at the top of the field.



Beyond Banking White Paper

Mercado Pago worked together with Universidad Torcuato Di Tella on a study that shows how investment through Mercado Pago is transforming financial inclusion and competition in Argentina. By 2024, Mercado Pago managed over 20 million investment accounts, giving underbanked Argentines accessible, inflation-mitigating returns on their cash balances. This value proposition has been a key acquisition and engagement lever — bringing new users into the Mercado Pago ecosystem and helping fuel the rapid growth shown in the chart above.

Link to White Paper →

🔔 MELI NEWS

TIME100 RANKING
Top 10 Most Influential Finance Companies
Mercado Libre is back on the TIME100 Most Influential Companies List
Learn More →

AI & VC
Mercado Libre's 1st VC Fund Investment
Mercado Libre announces an investment in Gradient VC's oversubscribed $205M fund
Learn More →

SUSTAINABILITY
2025 Impact Report
Mercado Libre's annual sustainability report covering environmental, social and governance progress across Latin America
Learn More →

📊 IR CORNER

📅 Upcoming Events

Aug 5: Q2'26 Results (Prov.)

Sep 8: Goldman Sachs SF

Nov 4: Q3'26 Results (Prov.)

🔇 Quiet Periods

Jul 1 – Aug 5, 2026

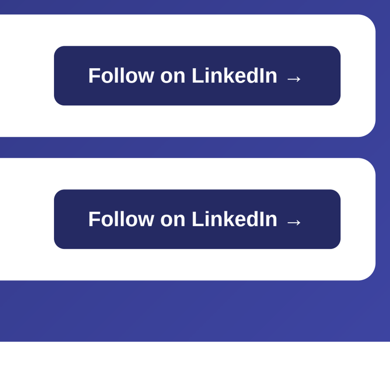
Oct 1 – Nov 4, 2026

🎤 Past Events

MELI at MoffettNathanson's Media, Internet & Communications Conference

Don't miss Leandro Cuccioli's Fireside Chat at the Media, Internet & Communications Conference — covering MELI's strategy, competitive positioning and long-term outlook.

Link to Webinar →



🔗 FOLLOW OUR TEAM ON LINKEDIN

Stay up to date on the latest MELI updates and thought leadership — follow our IR team directly on LinkedIn.

Leandro Cuccioli
Sr. VP Corporate Development, Strategy, Sustainability & IR
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