



Q3'26 Business & Financial Highlights

October 28, 2026

Disclosures

This presentation contains non-GAAP measures relating to our performance. You can find the reconciliation of these measures, except for FX-Neutral basis, to the nearest comparable GAAP measures in the appendix at the end of this presentation. All growth rates represent year-over-year comparisons, except as otherwise noted. For numbers in this presentation provided on an “FX-Neutral” basis, we calculate the year-over-year impact of foreign currency movements using prior period foreign currency rates applied to current year transactional currency amounts excluding hedging activity.

This presentation contains forward-looking statements relating to, among other things, the future performance of eBay Inc. and its consolidated subsidiaries that are based on our current expectations, forecasts and assumptions and involves risks and uncertainties. These statements include, but are not limited to, statements regarding management’s vision for the future of eBay and our ability to accomplish our vision, expected financial results for the fourth quarter and full year 2026 and expected drivers thereof, the future growth in our business, our ability to drive sustainable long-term growth and continue to accelerate across focus categories, the effects and potential of the recently completed Depop acquisition and current and contemplated strategic initiatives and offerings including with respect to artificial intelligence, the anticipated benefits and effects of the recently completed Depop acquisition and new and updated product features or programs, expectations relating to the continued diversification of our inventory and programming, our expectations regarding consumer secondhand shopping trends, our expectations regarding consumer secondhand shopping trends, our targets with respect to our credit rating, leverage ratios and cash and investment balances, and stock repurchases. Actual results could differ materially from those expressed or implied and reported results should not be considered as an indication of future performance. Factors that could cause or contribute to such differences include, but are not limited to: significant variation in our operating and financial results, including GMV and net revenues; our ability to compete in the markets in which we participate; our ability to generate revenue from our advertising products, including our Promoted Listings; our ability to generate consumer engagement and spending; our ability to keep pace with technological changes, including emerging AI technologies, and with changes in consumer demands and expectations; our ability to operate internationally and generate revenue from our international operations and our exposure to costs and risks in connection therewith; the impact of changes in global trade policies on our revenue, profit and ability to support cross-border trade; our ability to manage our buyer and seller trust protection programs; the risk of systems failures and business interruptions to our business; operation of and ongoing investment into our payments and financial services offerings; the risk of fraud on our platforms; the impact of any cyberattacks or data security breaches; our ability to attract, retain and develop our senior managers and other key employees; our and our customers’ dependence on third-party providers, some of which are our competitors; the impact of our current, contemplated and future acquisitions, dispositions, joint ventures, strategic partnerships and strategic investments, including our ability to realize the projected benefits from the recently completed Depop acquisition; the impact of stockholder activism or unsolicited acquisition proposals; the impact of extensive and increasing regulation and oversight that affect our business; the risk of liability for the actions of our customers, including products sold by sellers on our platforms; the impact of increasing levels of regulation in the areas of privacy, protection of user data, cybersecurity and AI; the risks associated with third party allegations relating to intellectual property rights; current and potential litigation and regulatory and government inquiries, investigations and litigation involving us; the impact of evolving sales and other tax regimes in various jurisdictions; our ability to protect or enforce our intellectual property rights; risks and costs relating to stakeholder expectations around environmental, social and governance matters; potential exposure to claims and liabilities as a result of the distribution of PayPal; the risk of exposure to greater than anticipated tax liabilities; fluctuations in interest rates, and changes in regulatory guidance relating thereto; fluctuations in foreign currency exchange rates; our ability to generate sufficient cash flow to service our indebtedness and to comply with financial covenants in our outstanding debt instruments; and the risk that our stock repurchases may not be effected or may not achieve the desired objectives.

The forward-looking statements in this presentation do not include the potential impact of any acquisitions or divestitures that may be announced and/or completed after the date hereof.

More information about factors that could affect our operating results is included under the captions “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q, copies of which may be obtained by visiting our Investor Relations website at <https://investors.ebayinc.com> or the SEC’s website at www.sec.gov. All information in this presentation is as of October 28, 2026. Undue reliance should not be placed on the forward-looking statements in this presentation, which are based on information available to us on the date hereof. We assume no obligation to update such statements.



Business Highlights

Q3'26 Snapshot

\$23.2B

Gross
Merchandise
Volume

\$3.2B

Revenue

\$0.84B

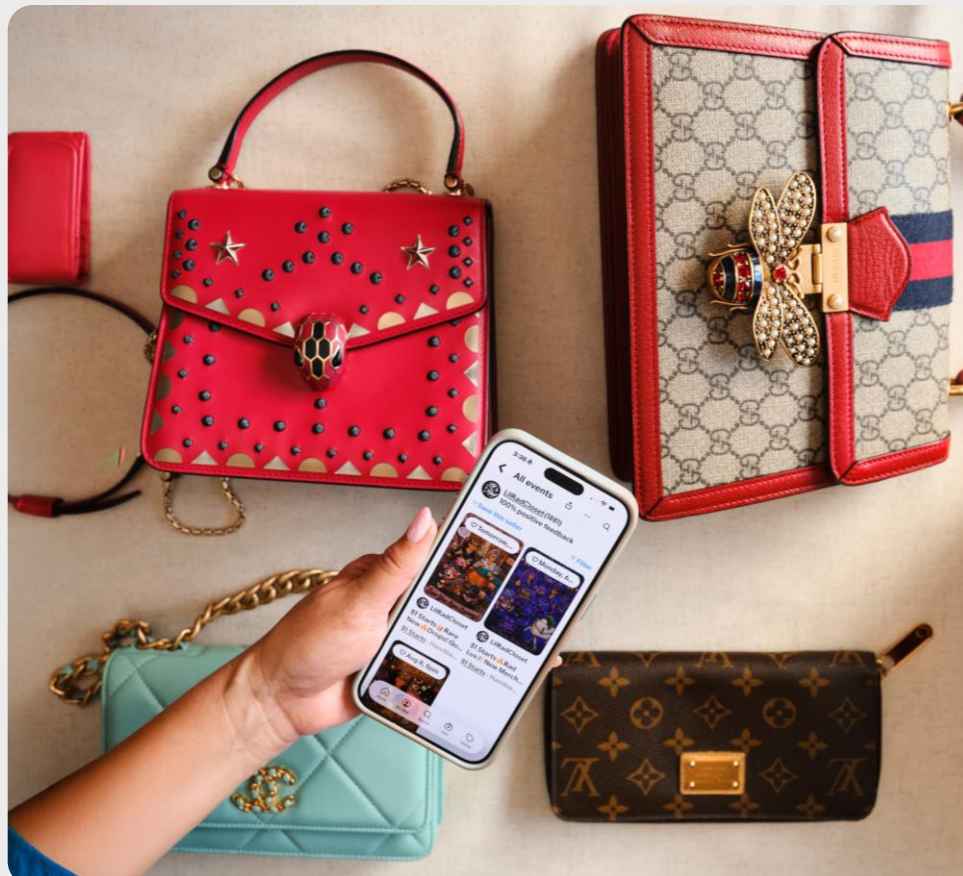
Non-GAAP
Operating Income

\$1.51

Diluted
Non-GAAP EPS

16 Million

Enthusiast
Buyers⁽¹⁾



Strategic Priorities Now Represent 72%⁽¹⁾ of GMV



Focus Categories

- Global GMV grew 24% Y/Y FXN
- Growth led by Collectibles, eBay Motors, Fashion, and Refurbished goods
- Added Collectible Coins in the US as our newest Focus Category



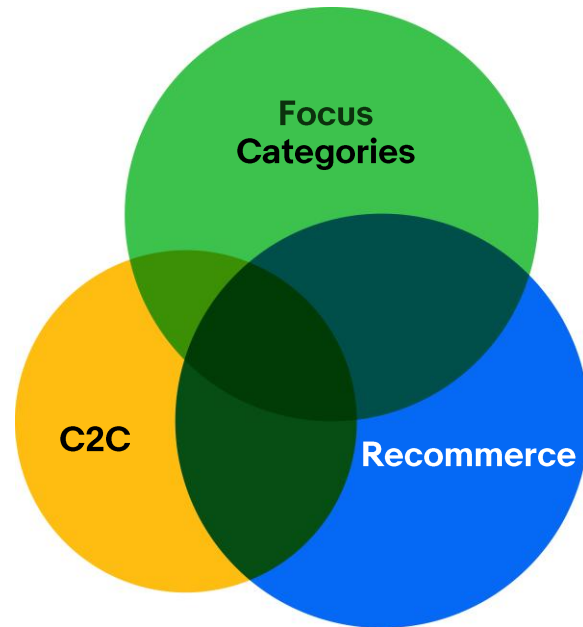
C2C

- Global GMV grew more than 20% Y/Y FXN
- Healthy double-digit Y/Y GMV growth across the US, UK, and Australia
- AI-powered Magical Listing continues to expand supply



Recommerce⁽²⁾

- Global GMV grew more than 20% Y/Y FXN
- 47% of consumers surveyed buy secondhand at least monthly
- Younger consumers are expanding the TAM



These Strategic Priorities⁽³⁾ now represent **72% of total GMV** and **grew ~20% Y/Y** in Q3

⁽¹⁾Strategic priorities GMV and percentage coverage of GMV excludes Depop.

⁽²⁾ Recommerce GMV includes both Pre-Owned & Refurbished GMV across categories.

⁽³⁾ Strategic Priorities GMV includes the de-duplicated total of all three of the named established strategic priorities: Focus Categories, C2C, and Recommerce. All growth rates reflect Y/Y FXN growth.

Strengthening eBay's Collectibles Ecosystem

Collectibles remained eBay's largest contributor to GMV growth in Q3

eBay Core Collectibles Marketplace

Strong Trading Card Momentum

Sports Trading Cards and Collectible Card Games sustained strong growth despite tougher Y/Y comparisons



AI-Powered Card Scanning

130M+

Cumulative AI-powered card scans

Expanded to the UK in Q3 and added TCGplayer and Goldin transaction data to the price guide



Broader Access to Authentication

Trading Cards AG thresholds lowered from \$250 to \$200 in the US and £350 to £250 in the UK

Collectible Coins AG launched in the US

First coin authenticated:
2026 Cook Islands Thunder Dragon



Complementary Marketplaces



\$1 Billion+

Surpassed \$1B in trailing-12-month GMV for the first time

Goldin

\$3.65M

Rare 1776 Exeter Broadside Declaration of Independence sold in Q3



eBay Motors Is Unlocking Growth Across the Vehicle Journey

Parts & Accessories

Easy & Free Returns

Expanded to Germany



Successful US and UK rollouts drove higher conversion and incremental GMV, with stable return rates

Certified Recycled Badging

Introduced in the US



Certified Recycled
20 JEEP GLADIATOR JT WHEEL RIM
17X7.5" ALUMINUM 5 Y SPOKE BLACK

Helps buyers identify high-quality recycled OEM parts from qualified sellers

Vehicles

Triple-Digit Growth

Vehicles GMV grew well into the triple-digits Y/Y in Q3

Hundreds

Independent dealers onboarded to Trusted Dealer in Q3

Streamlined C2C Checkout

Secure Purchase Express for sellers who do not need the full suite of services

Expanded Buyer Protection

Vehicle Purchase Protection increased up to \$500K for eligible transactions

Several Q3 Vehicle Sales Exceeded \$1M



2005 Porsche Carrera GT

\$5M



2020 Ferrari 488

\$1.5M



2020 Ford GT Coupe

\$1.1M

Scaling eBay's Luxury Fashion Leadership Across Markets

Luxury Performance

#1



The leading online marketplace for secondhand Luxury Fashion in the US and UK⁽¹⁾

Strong Growth



Another quarter of healthy double-digit Luxury Fashion Y/Y GMV growth

Q3 Authenticity Guarantee (AG) Expansion

France & Italy



Expanded AG to eligible Watches, Handbags, Clothing, Shoes, and Accessories



European Countries

23

Where buyers can access eligible authenticated Luxury items from sellers in France, Italy, and Germany



Australia



Rolled out AG across eligible Watches



Depop Broadens eBay's Reach in Secondhand Fashion

More Than Doubled

US GMV, monthly active users, and sold items more than doubled Y/Y on a pro forma basis

Strong Engagement

Repurchase, relist, and resell rates all improved Y/Y

Strengthening Depop

Better Discovery

Personalized homepage and better visibility for higher-quality inventory

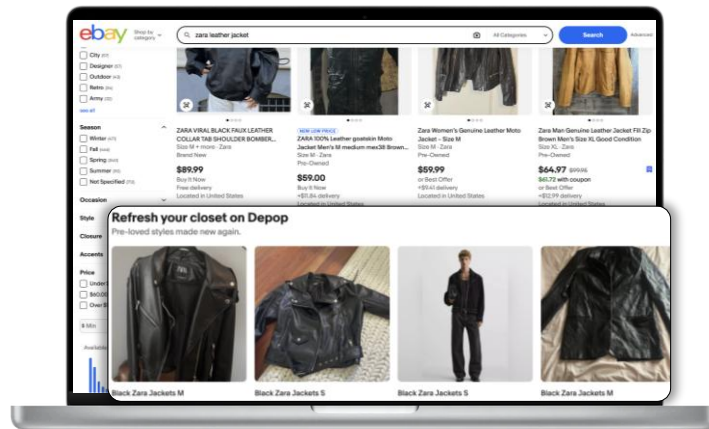
Simpler Selling

Streamlined AI-assisted listing flow

Targeted Full-Funnel Marketing

Full-funnel investment to attract and activate first-time customers

Leveraging eBay's Scale to Benefit Depop



eBay Search Integration

Testing a dedicated module of relevant Depop listings within eBay search results for select Fashion queries

Lower-Cost Shipping

Access to eBay carrier rates helps improve affordability and transaction economics

Reducing Friction to Unlock Unique C2C Supply

More than 20%

Global C2C GMV growth Y/Y

Healthy Double-Digit Growth

C2C GMV growth Y/Y across the US, UK, and Australia

AI Makes Listing Easier

Expanded the latest generation of our AI-powered Magical Listing experience across seller cohorts

6 Major Markets

Available to all new and reactivated listers across

Expanding to Experienced Sellers

Available to all C2C sellers in Australia, France, and Italy and currently ramping to all active sellers in the US, UK, and Germany

Broader C2C Experience in Europe



France & Italy

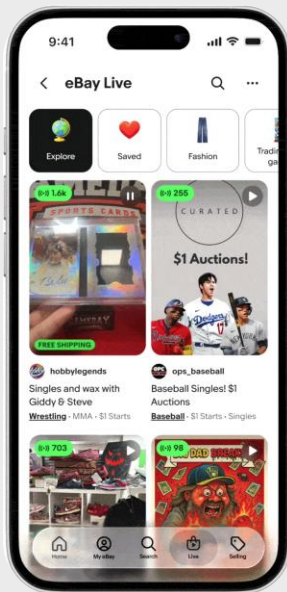
- Free selling
- Magical Listing
- eBay Balance
- Buyer protection
- Local discovery
- Simpler shipping

Encouraging early seller activity

Uplift in New and Reactivated Listers

eBay Live Is Scaling Through Expanded Access and Discovery

Live Delivered another record quarter, and is generating GMV at a **multi-billion-dollar annualized run-rate**



**Redesigned
Live Hub**



Improved Buyer Discovery

Live-specific search, filters, and personalized recommendations in a redesigned, feed-based eBay Live hub



Broader Seller Access

Expanded self-service onboarding to more markets and broadened eligibility beyond established sellers, creating a more scalable path for sellers to join Live



Greater Audience Reach

Multistreaming through Live Studio lets sellers reach their existing social audiences on YouTube, Facebook, Instagram, and Twitch



Trust at Scale

AI-powered chat, audio, and video moderation, alongside pre-event screening and strengthened host controls

GMV growth remained well into the triple-digits Y/Y, with participation and engagement expanding across 7 markets

Secondhand Shopping Is Becoming an Everyday Habit

Our 2026 Recommerce Report.



Monthly secondhand purchasing is becoming more common

35% → **47%** +12 pts
2025 2026 Y/Y

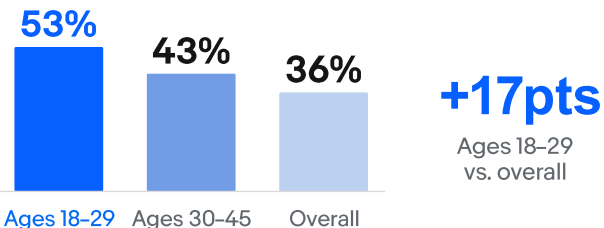
Share of consumers shopping secondhand at least monthly

Most consumers expect stable or higher spending

89%

expect to spend the same or more on second hand in 2027

Younger consumers show stronger purchase intent



+17pts

Ages 18-29 vs. overall

% of respondents who expect buy more secondhand next year

Among Gen Z

61%

Community matters to secondhand shoppers

54%

say community and shared connections are important to secondhand shopping



Financial Highlights

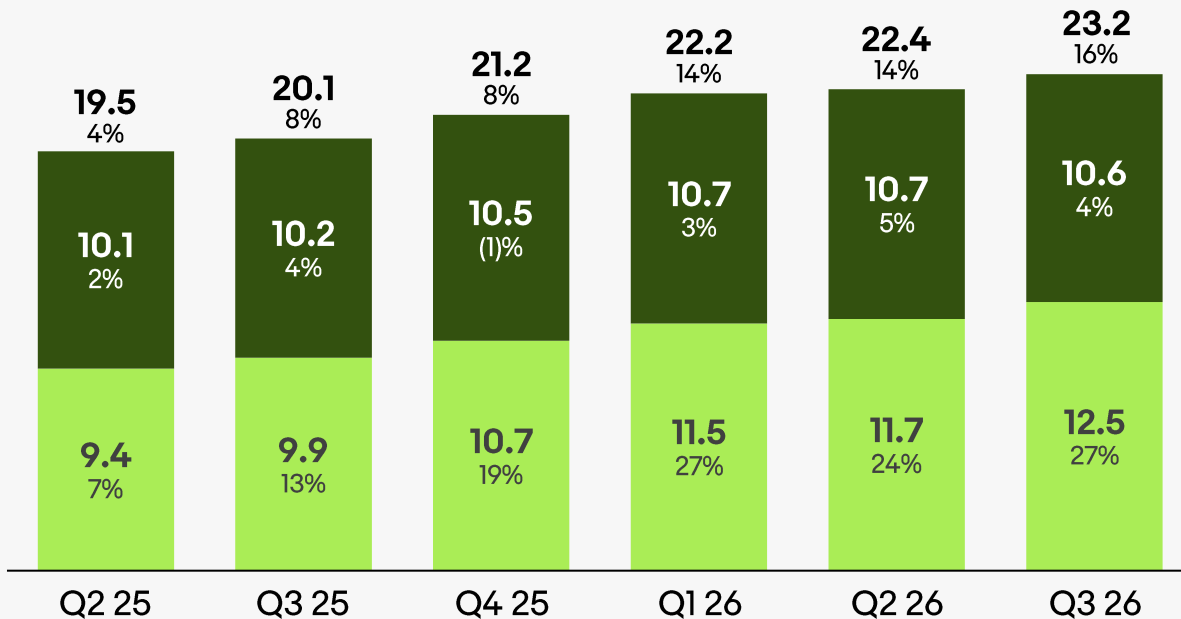
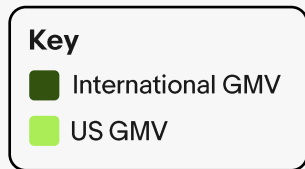
Q3'26 Results

	GUIDANCE	ACTUALS
GMV (in billions)	\$22.0 - \$22.4 9% - 11% spot 10% - 12% FXN 7% - 9% org. FXN	\$23.2 15% spot 16% FXN 13% org. FXN
Revenue (in billions)	\$3.07 - \$3.12 9% - 11% spot 8% - 10% FXN 7% - 9% org. FXN	\$3.21 14% spot 13% FXN 11% org. FXN
Non-GAAP Op. Income (in billions)	\$0.77 - \$0.80 1% - 5% spot ⁽¹⁾	\$0.84 11% spot ⁽¹⁾
Diluted Non-GAAP EPS	\$1.36 - \$1.42 1% - 5% spot ⁽¹⁾	\$1.51 12% spot ⁽¹⁾



GMV

(\$ billions, Y/Y FXN growth)



Organic FXN

4%

8%

8%

14%

14%

13%

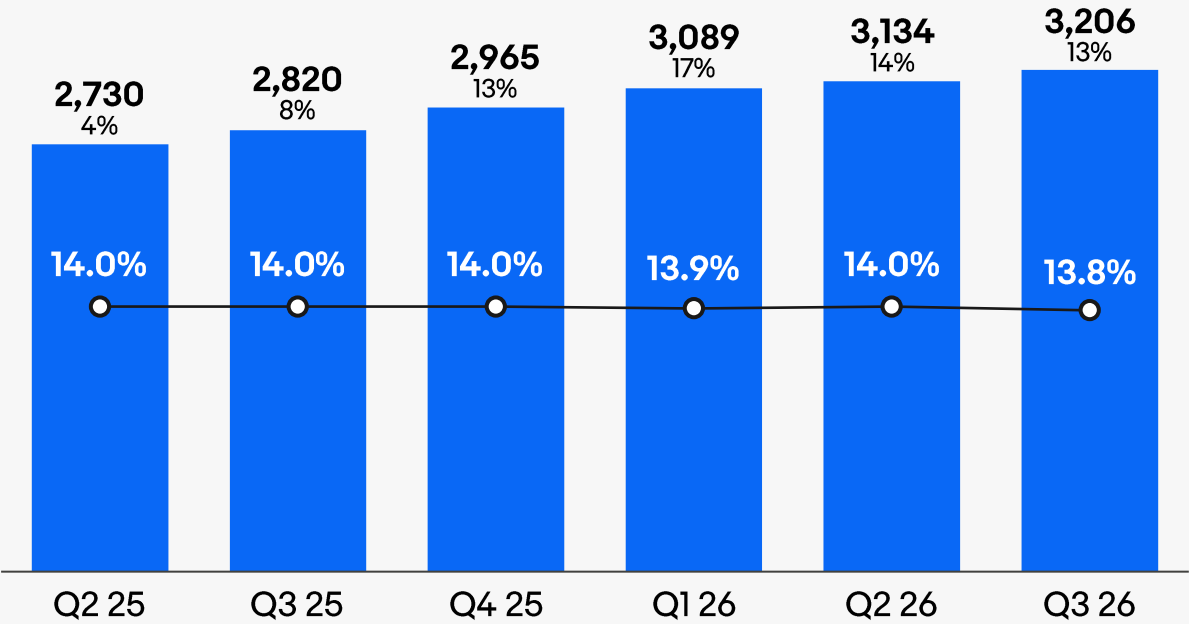
Revenue

(\$ millions, Y/Y FXN growth)

Key

Revenue

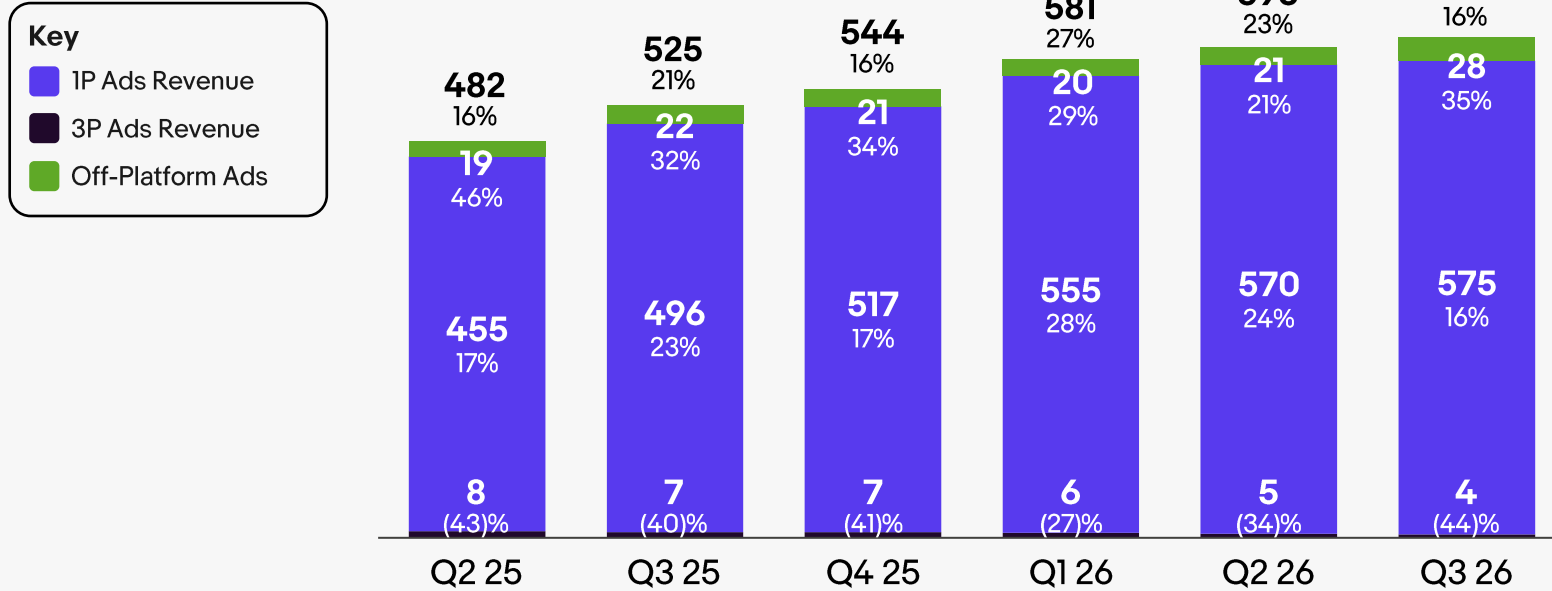
Take Rate



Organic FXN	4%	8%	13%	17%	14%	11%
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Advertising Revenue

(\$ millions, Y/Y FXN growth)

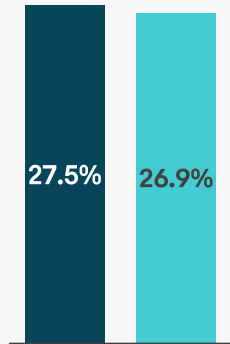


IP vs. GMV	+13pts	+15pts	+9pts	+14pts	+10pts	+3pts ⁽¹⁾
GMV Penetration	2.5%	2.6%	2.6%	2.6%	2.7%	2.7% ⁽¹⁾

Non-GAAP Expenses

(% of revenue)

Cost of Revenue

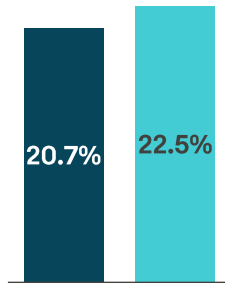


Q3 25⁽¹⁾ Q3 26

Operational efficiencies & UK Managed Shipping accounting change, partially offset by Depop investments and higher traffic acquisition costs

Operating Expense at 46.8%, up +1.3 pts Y/Y

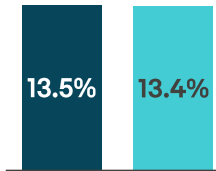
Sales & Marketing



Q3 25 Q3 26

Depop investments and increased sales and marketing spend to support strategic priorities

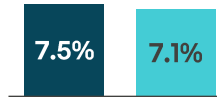
Product Development



Q3 25⁽¹⁾ Q3 26

Operational efficiency from reorganization, partially offset by Depop acquisition

General & Admin



Q3 25 Q3 26

Operational efficiency from reorganization, partially offset by Depop acquisition

Transaction Losses



Q3 25 Q3 26

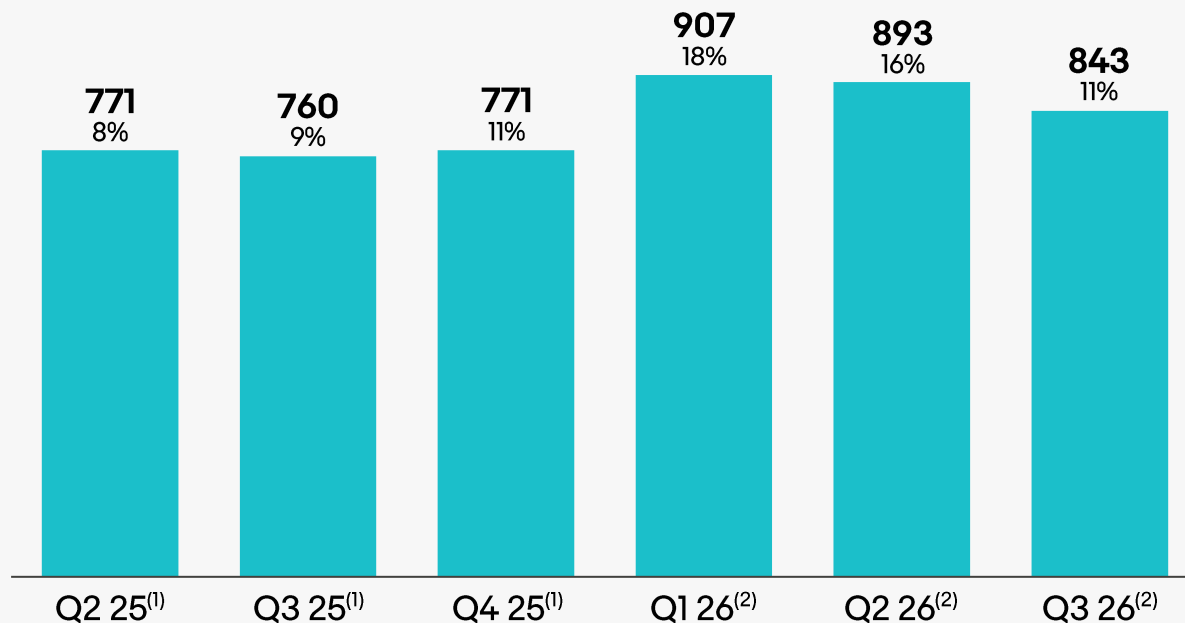
Improved consumer protection loss trends, offset by Depop

Reconciliations of Non-GAAP operating expenses are included in the Appendix of this presentation.
All reported results are from continuing operations.

⁽¹⁾ Q3 2025 Cost of Revenue and Product Development expenses reflect the recast amounts from adoption of ASU 2025-06.

Non-GAAP Operating Income

(\$ millions, Y/Y growth)

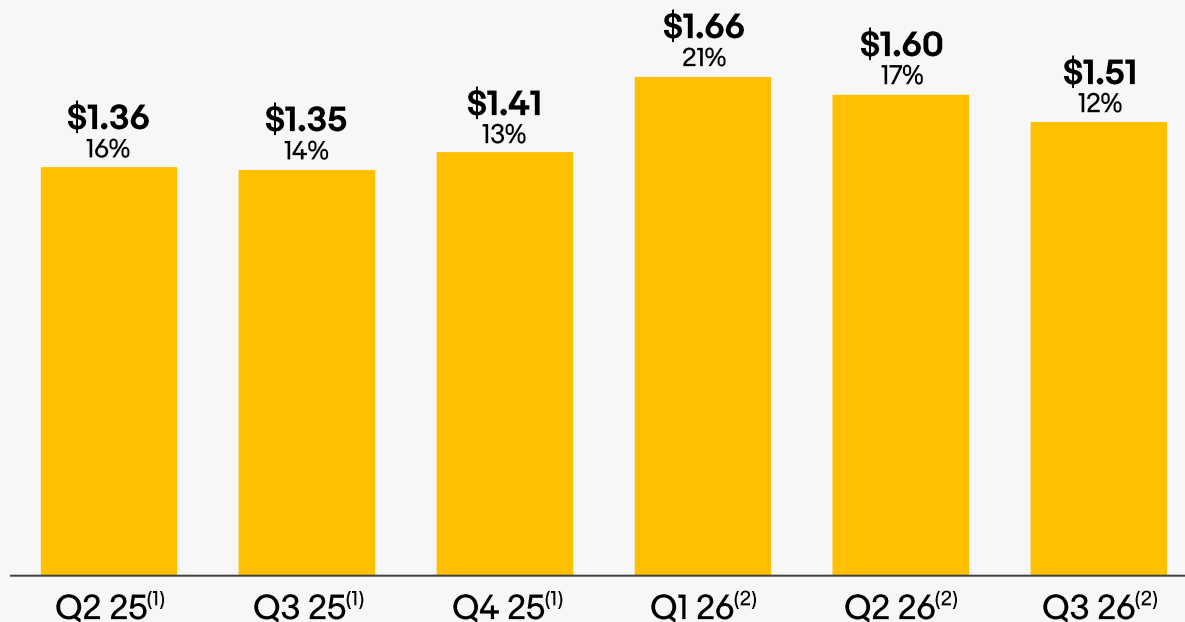


Non-GAAP Operating Margin	28.3%	27.0%	26.0%	29.4%	28.5%	26.3%
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⁽¹⁾ Quarterly amounts in 2025 reflect the recast amounts from adoption of ASU 2025-06, while respective Y/Y growth rates are as previously reported. ⁽²⁾ 2026 Y/Y growth rate based on recast 2025 financials. Reconciliations of Non-GAAP operating income and margin and recast financials are included in the Appendix of this presentation. All reported results are from continuing operations.

Non-GAAP Earnings Per Share

(Y/Y growth)



GAAP EPS

\$0.78

\$1.27

\$1.14

\$1.12

\$1.21

\$1.11

GAAP Y/Y

77%

(1)%

(19)%

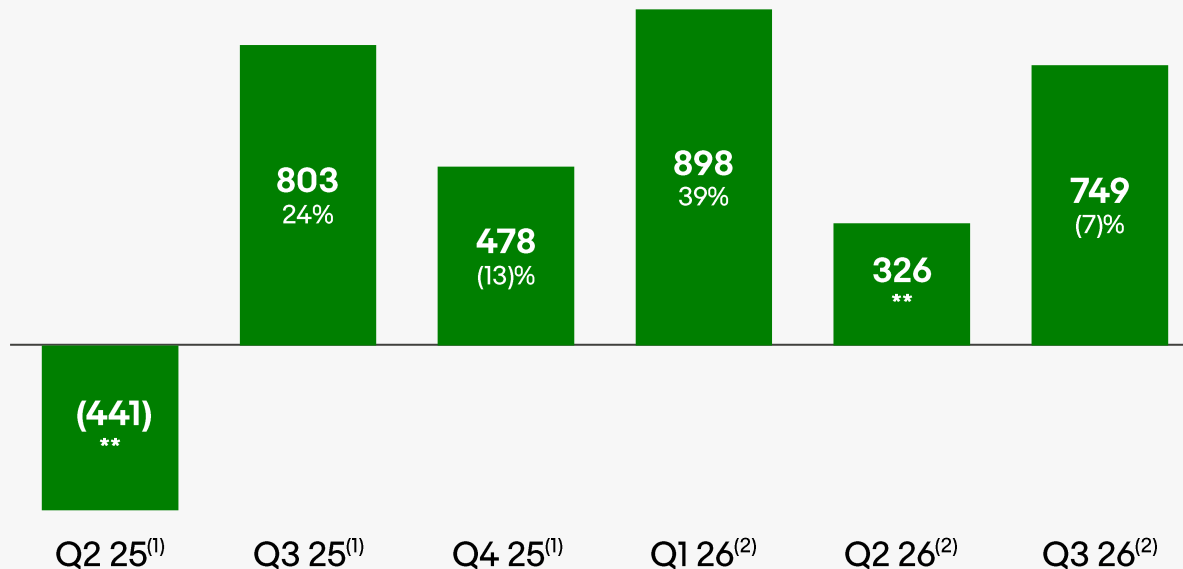
7%

56%

(13)%

Free Cash Flow

(\$ millions, Y/Y growth)



CapEx % of Rev

4%

3%

3%

2%

7%

4%

FCF % of Rev

**

28%

16%

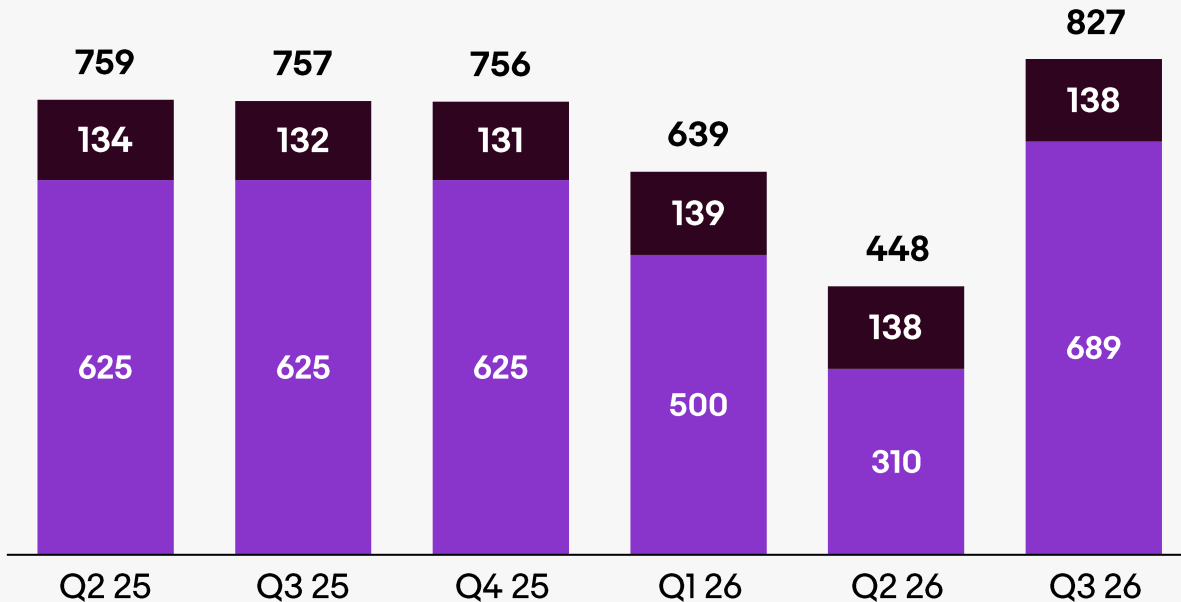
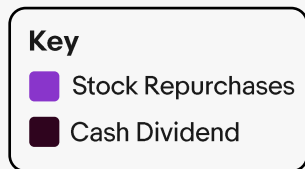
29%

10%

23%

Capital Returns

(\$ millions)



Avg. Diluted Shares⁽¹⁾

470

467

460

457

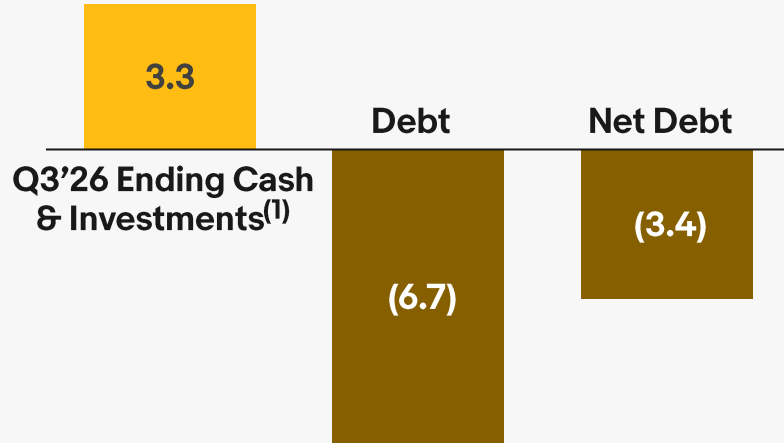
455

453

Approximately \$1.3B repurchase authorization remaining as of September 30, 2026

Cash & Debt

(\$ billions)



Remaining equity investments were valued at ~\$0.8B as of September 30, 2026, primarily attributable to our ownership of Aurelia equity worth ~\$0.5B

Targets

- Maintain current BBB+ rating
- Targeting mid-term leverage of approximately 1.5x net debt and gross debt below 3.0x adj. EBITDA

Credit Ratios

- 1.1x net debt⁽²⁾
- 2.2x gross debt⁽²⁾

Q4'26 Consolidated Guidance (including Depop)

	GUIDANCE	CONTEXT
GMV (in billions)	\$23.7 - \$24.1 12% - 13% spot 12% - 14% FXN 8% - 10% org. FXN	- Implies strong broad-based momentum across core eBay, driven by strategic priorities and eBay Live, partially offset by lapping dynamics - Expect Depop's Y/Y FXN GMV growth to be similar to Q3 on a pro forma basis - Expect Depop to contribute ~4 pts to total FXN GMV growth Y/Y - FX headwind to spot GMV growth of ~10 bps Y/Y
Revenue (in billions)	\$3.19 - \$3.24 8% - 9% spot 7% - 9% FXN 5% - 7% org. FXN	- GMV outpaces revenue due to temporary factors including impact from Depop (consolidation / mix) and UK managed shipping accounting, and ongoing pressure from business, ASP & category mix - Expect Depop to contribute ~2 pts to total FXN revenue growth Y/Y - FX tailwind to spot revenue growth of ~60 bps Y/Y
Non-GAAP Op. Income (in billions)	\$0.82 - \$0.85 6% - 10% spot ⁽¹⁾	Implies non-GAAP operating margin between 25.7% and 26.2%
Diluted Non-GAAP EPS	\$1.48 - \$1.53 5% - 9% spot ⁽¹⁾	Non-GAAP EPS growth driven by operating income growth and share repurchases, partially offset by OI&E headwinds

All growth rates are spot Y/Y growth rates, unless noted otherwise; All reported results are from continuing operations

Reconciliations of Non-GAAP measures are included in the Appendix of this presentation.

⁽¹⁾ Y/Y growth rates for non-GAAP operating income and diluted non-GAAP EPS are based on recast financials reflecting retrospective adoption of ASU 2025-06.

FY'26 Consolidated Guidance (including Depop)

	GUIDANCE	CONTEXT
GMV (in billions)	\$91.5 - \$91.9 15% - 15% spot 14% - 14% FXN 12% - 12% org. FXN	Volume Assumptions: - Expect Depop to contribute ~2 pts to total FXN GMV growth - Expected FY'26 FX tailwind of ~120 bps to spot GMV growth Revenue Assumptions: - Expect Depop to contribute ~1 pt to total FXN revenue growth - Expected FY'26 FX tailwind of ~140 bps to spot revenue growth Non-GAAP Operating Income Assumptions: - Balancing continued strategic investments with healthy flow-through to operating income Other Assumptions: - Non-GAAP effective tax rate of 17.5% - Targeting ~\$2B of share repurchases in FY'26 - Declared Q4'26 cash dividend of \$0.31 per share - FY'26 capital return target in-line with our stated framework of 90-100% of normalized FCF
Revenue (in billions)	\$12.62 - \$12.67 14% - 14% spot 12% - 13% FXN 11% - 12% org. FXN	
Non-GAAP Op. Income (in billions)	\$3.46 - \$3.49 13% - 14% spot ⁽¹⁾	
Diluted Non-GAAP EPS	\$6.25 - \$6.30 14% - 15% spot ⁽¹⁾	

All growth rates are spot Y/Y growth rates, unless noted otherwise; All reported results are from continuing operations

Reconciliations of Non-GAAP measures are included in the Appendix of this presentation

⁽¹⁾ Y/Y growth rates for non-GAAP operating income and diluted non-GAAP EPS are based on recast financials reflecting retrospective adoption of ASU 2025-06.

Preliminary FY'27 Commentary

Growth Commentary

- Planning our business around healthy consolidated Y/Y growth across GMV (FXN), revenue (FXN), non-GAAP operating income, and non-GAAP earnings per share in 2027
- Assumes broad-based GMV momentum across our strategic initiatives, including Focus Categories, eBay Live, C2C, and Depop
- Expect Trading Cards performance to remain strong, though our planning assumes growth will moderate as we lap the extraordinary levels we experienced in 2026

Other Financial Considerations

- We will continue to strike a balance between funding prudent investments in long-term growth, and ensuring healthy flow-through from top line growth to earnings in 2027
- Expect modest headwinds to net interest income on a Y/Y basis, given our lower cash balance and interest rate assumptions
- Expect our non-GAAP tax rate to remain relatively stable in 2027
- Long term capital return framework remains unchanged: we plan to target repurchases and cash dividends totaling between 90% to 100% of normalized free cash flow, absent organic or inorganic needs for that capital



Appendix

GAAP to Non-GAAP Quarterly Reconciliations

Operating Income

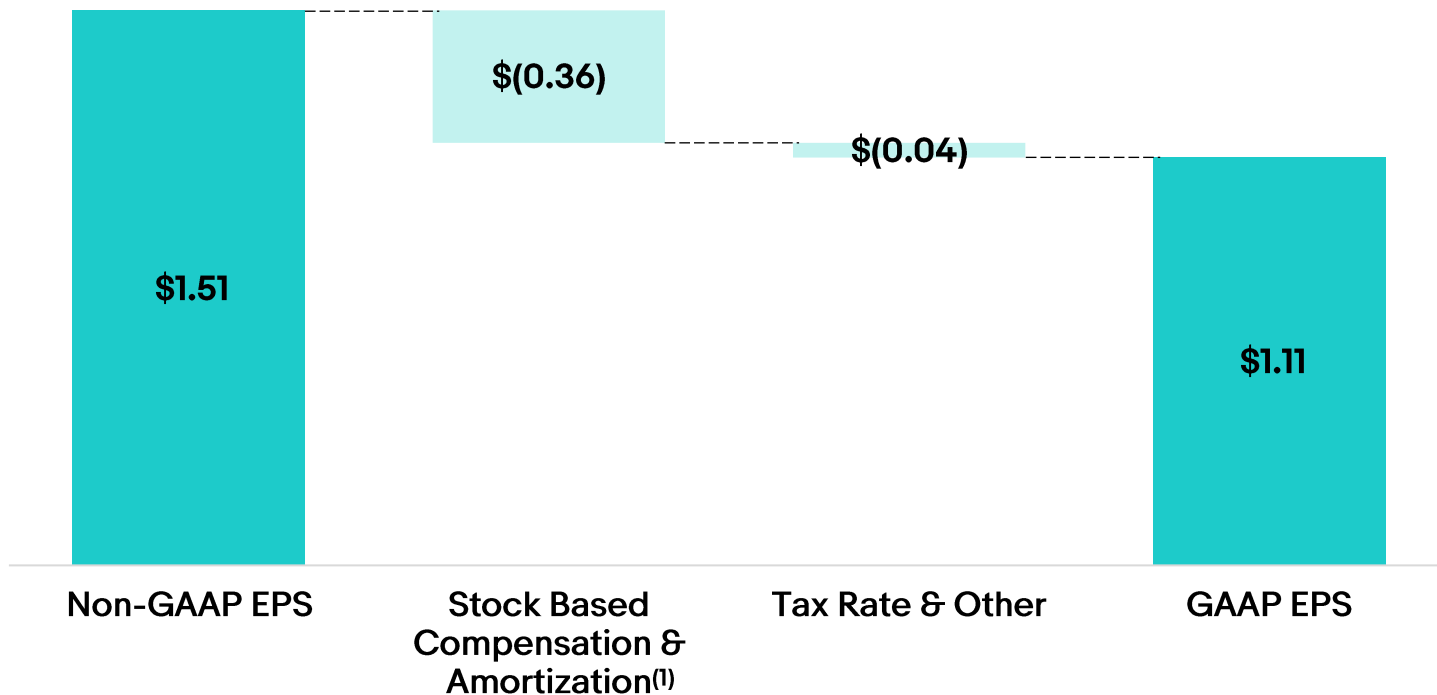
	Three Months Ended					
	As Adjusted	As Adjusted	As Adjusted			
	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026	September 30, 2026
GAAP operating income	\$ 479	\$ 571	\$ 597	\$ 611	\$ 676	\$ 616
Stock-based compensation expense and related employer payroll taxes	172	153	160	167	188	177
Amortization of acquired intangible assets within cost of net revenues and operating expenses	13	12	12	12	13	25
Restructuring and executive bonuses	55	24	2	104	1	(3)
Legal matters	52	—	—	—	(10)	—
Transaction related costs	—	—	—	13	25	28
Non-GAAP operating income	\$ 771	\$ 760	\$ 771	\$ 907	\$ 893	\$ 843
Revenues	\$ 2,730	\$ 2,820	\$ 2,965	\$ 3,089	\$ 3,134	\$ 3,206
GAAP operating margin	17.6 %	20.3 %	20.1 %	19.8 %	21.6 %	19.2 %
Non-GAAP operating margin	28.3 %	27.0 %	26.0 %	29.4 %	28.5 %	26.3 %

GAAP to Non-GAAP Quarterly Reconciliations

Net Income / EPS

	Three Months Ended					
	As Adjusted June 30, 2025	As Adjusted September 30, 2025	As Adjusted December 31, 2025	March 31, 2026	June 30, 2026	September 30, 2026
GAAP Income from continuing operations	\$ 365	\$ 593	\$ 522	\$ 512	\$ 552	\$ 501
Stock-based compensation expense and related employer payroll taxes	172	153	160	167	188	177
Amortization of acquired intangible assets within cost of net revenues and operating expenses	13	12	12	12	13	25
Restructuring and executive bonuses	55	24	2	104	1	(3)
Legal matters	52	—	—	—	(10)	—
Transaction related costs	—	—	—	13	25	28
Change in fair market value of equity investments and warrants	3	—	(21)	8	(2)	(1)
Income tax effects and adjustments	(20)	(149)	(31)	(56)	(40)	(42)
Non-GAAP net income from continuing operations	\$ 640	\$ 633	\$ 644	\$ 760	\$ 727	\$ 685
Non-GAAP net income from continuing operations per diluted share	\$ 1.36	\$ 1.35	\$ 1.41	\$ 1.66	\$ 1.60	\$ 1.51
Shares used in non-GAAP diluted share calculation	470	467	460	457	455	453

Q3'26 Earnings Per Share, Non-GAAP to GAAP Reconciliation



GAAP to Non-GAAP Quarterly Reconciliations

Statement of Income

	Three Months Ended September 30, 2026			Three Months Ended September 30, 2025		
	Reported	Non-GAAP Entries	Non-GAAP	As Adjusted Reported	As Adjusted Non-GAAP Entries	As Adjusted Non-GAAP
(in millions, except per share data and percentages)						
Net revenues	\$ 3,206	\$ —	\$ 3,206	\$ 2,820	\$ —	\$ 2,820
Cost of net revenues	887	(23) (a)(b)	864	794	(17) (a)(b)	777
Gross profit	2,319	23	2,342	2,026	17	2,043
Operating expenses:						
Sales and marketing	747	(25) (a)	722	606	(21) (a)	585
Product development	517	(86) (a)	431	455	(74) (a)	381
General and administrative	303	(79) (a)(d)	224	282	(71) (a)(d)	211
Transaction losses	122	—	122	106	—	106
Amortization of acquired intangible assets	14	(14) (b)	—	6	(6) (b)	—
Total operating expenses	1,703	(204)	1,499	1,455	(172)	1,283
Income from operations	616	227	843	571	189	760
Interest and other:						
Gain (loss) on equity investments and warrants, net	6	(1) (e)(f)	5	(10)	— (e)	(10)
Interest expense	(64)	—	(64)	(62)	—	(62)
Interest income and other, net	47	—	47	69	—	69
Income from continuing operations before income taxes	605	226	831	568	189	757
Income tax provision	(104)	(42) (c)	(146)	25	(149) (c)	(124)
Income from continuing operations	\$ 501	\$ 184	\$ 685	\$ 593	\$ 40	\$ 633
Net income from continuing operations per share:						
Basic	\$ 1.13		\$ 1.54	\$ 1.30		\$ 1.39
Diluted	\$ 1.11		\$ 1.51	\$ 1.27		\$ 1.35
Weighted average shares:						
Basic	444		444	456		456
Diluted	453		453	467		467
Operating margin	19.2 %	7.1 %	26.3 %	20.3 %	6.7 %	27.0 %
Effective tax rate	17.1 %	0.4 %	17.5 %	(4.3)%	20.8 %	16.5 %

Notes:

(a) Stock-based compensation expense and related employer payroll taxes

(b) Amortization of acquired intangible assets

(c) Income tax effects and adjustments

(d) Other significant gains, losses or charges

(e) Gains and/or losses on other equity investments

(f) Change in fair market value of warrants

Calculation of Free Cash Flow

	Three Months Ended					
	As Adjusted	As Adjusted	As Adjusted			
	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026	September 30, 2026
Net cash provided by continuing operating activities	\$ (340)	\$ 900	\$ 561	\$ 970	\$ 549	\$ 875
Less: Purchases of property and equipment, net	(101)	(97)	(83)	(72)	(223)	(126)
Free cash flow from continuing operations	\$ (441)	\$ 803	\$ 478	\$ 898	\$ 326	\$ 749

Reconciliation of Total Revenue

	Three Months Ended					
	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026	September 30, 2026
	(in millions)					
Total net revenues ⁽¹⁾⁽²⁾	\$ 2,730	\$ 2,820	\$ 2,965	\$ 3,089	\$ 3,134	\$ 3,206
(1) Hedge gain/(loss)	\$ (6)	\$ (24)	\$ (19)	\$ (13)	\$ (1)	\$ (2)
(2) Foreign currency impact	\$ 32	\$ 20	\$ 16	\$ 78	\$ 22	\$ (7)

Reconciliation of Organic FX-Neutral Revenue

	Three Months Ended					
	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026	September 30, 2026
As Reported Revenue Growth	6 %	9 %	15 %	19 %	15 %	14 %
Acquisition/Disposition Impact	—%	—%	—%	—%	—%	(2)%
Foreign Currency Impact	(2)%	(1)%	(2)%	(3)%	(1)%	(1)%
Organic FX-Neutral Revenue Y/Y Growth	4%	8%	13%	17%	14%	11%

Calculation of Period-End Fully Diluted Share Count

	Three Months Ended					
	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026	September 30, 2026
	(in Millions)					
Quarter-end common shares outstanding	459	454	449	446	445	440
Quarter-end shares underlying outstanding RSUs	24	22	19	16	20	19
Quarter-end fully diluted shares	483	476	468	462	465	459

Reconciliation of GAAP Net Income from continuing operations to Adjusted EBITDA

	Three Months Ended					
	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026	September 30, 2026
	(in millions)					
GAAP Net income from continuing operations ⁽⁵⁾	\$ 365	\$ 593	\$ 522	\$ 512	\$ 552	\$ 501
Adjustments:						
Income tax provision (benefit) ⁽⁵⁾	107	(25)	97	106	113	104
Depreciation of property and equipment ⁽⁴⁾⁽⁵⁾	75	79	80	84	87	91
Amortization of intangible assets ⁽⁴⁾	13	12	12	12	13	25
Interest expense	62	62	61	61	65	64
Interest income and other, net	(59)	(69)	(62)	(66)	(52)	(47)
Loss (gain) on equity investments and warrant, net	4	10	(21)	(2)	(2)	(6)
Executive bonuses and restructuring ⁽¹⁾	55	24	2	104	1	(3)
Non-recurring legal matters ⁽²⁾	52	—	—	—	(10)	—
Transaction related costs ⁽³⁾	—	—	—	13	25	28
Adjusted EBITDA ⁽⁴⁾⁽⁵⁾	\$ 674	\$ 686	\$ 691	\$ 824	\$ 792	\$ 757

⁽¹⁾ Consists of expenses for employee severance and other exit and disposal costs.

⁽²⁾ Consists of significant gains, losses, or charges during a period that are the result of isolated events or transactions which have not occurred frequently in the past and are not expected to occur regularly or be repeated in the future.

⁽³⁾ Consists of significant gains or losses and incremental costs related to the acquisition or disposal of a business, unsolicited proposals and shareholder activism matters. These costs include third party fees such as banker fees, legal and advisory fees and other professional services.

⁽⁴⁾ In the second quarter of 2025, depreciation and amortization amounts in the adjusted EBITDA calculation were updated to include only depreciation of property and equipment and amortization of acquired intangible assets. Adjusted EBITDA and leverage ratios in prior periods were recast for comparative purposes.

⁽⁵⁾ Quarterly amounts in 2025 reflect the recast amounts from adoption of Accounting Standards Update 2025-06, Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Accounting for and Disclosure of Software Costs. We elected to early adopt the standard effective January 1, 2026 using the full retrospective method.

Leverage Ratio Summary

	Three Months Ended					
	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026	September 30, 2026
	(in millions, except ratios)					
Adjusted EBITDA (trailing twelve months) ⁽⁶⁾	\$ 2,673	\$ 2,704	\$ 2,746	\$ 2,875	\$ 2,993	\$ 3,064
Gross debt ⁽¹⁾	\$ 6,748	\$ 6,751	\$ 6,746	\$ 6,744	\$ 6,735	\$ 6,733
Cash and non-equity investments:						
Cash and cash equivalents	\$ 2,070	\$ 2,423	\$ 1,867	\$ 2,894	\$ 2,310	\$ 1,166
Short-term investments ⁽²⁾⁽⁵⁾	1,680	955	1,052	966	997	809
Long-term investments ⁽²⁾	1,608	1,945	1,838	1,244	1,544	1,372
Total cash and non-equity investments	\$ 5,358	\$ 5,323	\$ 4,757	\$ 5,104	\$ 4,851	\$ 3,347
Net Leverage ⁽³⁾⁽⁶⁾	0.5x	0.5x	0.7x	0.6x	0.6x	1.1x
Gross Leverage ⁽⁴⁾⁽⁶⁾	2.5x	2.5x	2.5x	2.3x	2.3x	2.2x

⁽¹⁾ Gross debt is equivalent to GAAP Total Debt, which is presented in the consolidated financial statements and related notes within the company's most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q.

⁽²⁾ Consists of GAAP short-term and long-term fixed income investments as presented in the notes to the consolidated financial statements within the company's most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q.

⁽³⁾ Net leverage is a ratio obtained by subtracting non-GAAP Cash and non-equity investments from GAAP Total Debt and dividing the result by non-GAAP TTM Adjusted EBITDA.

⁽⁴⁾ Gross leverage is a ratio obtained by dividing GAAP Total Debt by non-GAAP TTM Adjusted EBITDA.

⁽⁵⁾ As of June 30, 2025, short-term investments in the net leverage ratio calculation excluded \$26 million of fixed-income investments, presented within Customer accounts in the condensed consolidated financial statements.

⁽⁶⁾ Quarterly amounts in 2025 reflect the recast amounts from adoption of Accounting Standards Update 2025-06, Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Accounting for and Disclosure of Software Costs. We elected to early adopt the standard effective January 1, 2026 using the full retrospective method. Quarterly amounts prior to the first quarter of 2025 were not recast in this table.

GAAP to Non-GAAP Reconciliations Guidance

(in billions, except per share amounts)	Three Months Ending December 31, 2026	
	GAAP	Non-GAAP (a)
Net Revenue	\$3.19 - \$3.24	\$3.19 - \$3.24
Diluted EPS	\$0.82 - \$0.87	\$1.48 - \$1.53

(in billions, except per share amounts)	Twelve Months Ending December 31, 2026	
	GAAP	Non-GAAP (b)
Net Revenue	\$12.62 - \$12.67	\$12.62 - \$12.67
Diluted EPS	\$4.26 - \$4.31	\$6.25 - \$6.30

(a) Estimated non-GAAP amounts above for the three months ending December 31, 2026 reflect adjustments that exclude the estimated amortization of acquired intangible assets of approximately \$30-\$32 million, estimated stock-based compensation expense and associated employer payroll tax expense of approximately \$163-\$173 million, estimated restructuring expense of \$130-\$150 million, and estimated adjustment between our GAAP and non-GAAP tax expense of approximately \$(41)-\$(47) million. The estimated GAAP diluted EPS above does not assume any future gains or losses on our equity investments.

(b) Estimated non-GAAP amounts above for the twelve months ending December 31, 2026 reflect adjustments that exclude the estimated amortization of acquired intangible assets of approximately \$79-\$81 million, estimated stock-based compensation expense and associated employer payroll tax expense of approximately \$695-\$705 million, estimated restructuring expense of \$212-\$232 million, and estimated adjustment between our GAAP and non-GAAP tax rate of approximately \$(179)-\$(184) million. The estimated GAAP diluted EPS above does not assume any future gains or losses on our equity investments.

Accounting Standard Adoption Impact (ASU 2025-06)

- In September 2025, the Financial Accounting Standards Board issued Accounting Standards Update (“ASU”) 2025-06, Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Accounting for and Disclosure of Software Costs. We have elected to early adopt the standard effective January 1, 2026 using the full retrospective method, which requires the restatement of each prior reporting period presented.
- The following exhibit presents our 2025 and 2024 results recast to reflect the impact of the new standard.

2025 and 2024 Recast Results (Unaudited) Consolidated Statement of Income from Continuing Operations- GAAP

	As Reported						Adjustment to GAAP Income Statement						As Recast					
	Three Months Ended				Year Ended		Three Months Ended				Year Ended		Three Months Ended				Year Ended	
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	2025	2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	2025	2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	2025	2024
Net revenues	2,585	2,730	2,820	2,985	11,100	10,283	-	-	-	-	-	-	2,585	2,730	2,820	2,985	11,100	10,283
Cost of net revenues	723	776	821	849	3,169	2,880	(26)	(26)	(27)	(28)	(107)	(105)	697	750	794	821	3,062	2,775
Gross profit	1,862	1,954	1,999	2,116	7,931	7,403	26	26	27	28	107	105	1,888	1,980	2,026	2,144	8,038	7,508
Operating expenses:																		
Sales and marketing	536	586	606	666	2,394	2,319	-	-	-	-	-	-	536	586	606	666	2,394	2,319
Product development	362	421	423	436	1,642	1,479	31	31	32	32	126	124	393	452	455	468	1,768	1,603
General and administrative	261	371	282	284	1,198	914	-	-	-	-	-	-	261	371	282	284	1,198	914
Transaction losses	81	86	106	123	396	353	-	-	-	-	-	-	81	86	106	123	396	353
Amortization of acquired intangible assets	6	6	6	6	24	20	-	-	-	-	-	-	6	6	6	6	24	20
Total operating expenses	1,246	1,470	1,423	1,515	5,654	5,085	31	31	32	32	126	124	1,277	1,501	1,455	1,547	5,780	5,209
Income from operations	616	484	576	601	2,277	2,318	(5)	(5)	(5)	(4)	(19)	(19)	611	479	571	597	2,258	2,299
Interest and other:																		
Gain (loss) on equity investments and warrants, net	(2)	(4)	(10)	21	5	(76)	-	-	-	-	-	-	(2)	(4)	(10)	21	5	(76)
Interest expense	(61)	(62)	(62)	(61)	(246)	(259)	-	-	-	-	-	-	(61)	(62)	(62)	(61)	(246)	(259)
Interest income and other, net	81	59	69	62	271	295	-	-	-	-	-	-	81	59	69	62	271	295
Income from continuing operations before income taxes	634	477	573	623	2,307	2,278	(5)	(5)	(5)	(4)	(19)	(19)	629	472	568	619	2,288	2,259
Income tax benefit (provision)	(129)	(108)	24	(98)	(311)	(297)	1	1	1	1	4	4	(128)	(107)	25	(97)	(307)	(293)
Income from continuing operations	505	369	597	525	1,996	1,981	(4)	(4)	(4)	(3)	(15)	(15)	501	365	593	522	1,981	1,966
Diluted net income from continuing operations per share – GAAP	1.06	0.79	1.28	1.14	4.26	3.95	(0.01)	(0.01)	(0.01)	(0.00)	(0.03)	(0.03)	1.05	0.78	1.27	1.14	4.23	3.92
Shares used in GAAP diluted net income per share calculation	475	470	467	460	468	501	-	-	-	-	-	-	475	470	467	460	468	501
Operating margin	23.8%	17.7%	20.4%	20.3%	20.5%	22.5%	-0.2%	-0.2%	-0.2%	-0.1%	-0.2%	-0.2%	23.6%	17.6%	20.3%	20.1%	20.3%	22.4%

Accounting Standard Adoption Impact (ASU 2025-06)

- In September 2025, the Financial Accounting Standards Board issued Accounting Standards Update (“ASU”) 2025-06, Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Accounting for and Disclosure of Software Costs. We have elected to early adopt the standard effective January 1, 2026 using the full retrospective method, which requires the restatement of each prior reporting period presented.
- The following exhibit presents our 2025 and 2024 results recast to reflect the impact of the new standard.

2025 and 2024 Recast Results (Unaudited) Consolidated Statement of Income from Continuing Operations – Non-GAAP

	As Reported						Adjustment to Non-GAAP Income Statement						As Recast					
	Three Months Ended				Year Ended		Three Months Ended				Year Ended		Three Months Ended				Year Ended	
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	2025	2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	2025	2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	2025	2024
Net revenues	2,585	2,730	2,820	2,965	11,100	10,283	-	-	-	-	-	-	2,585	2,730	2,820	2,965	11,100	10,283
Cost of net revenues	704	755	800	828	3,087	2,809	(22)	(23)	(23)	(23)	(91)	(91)	682	732	777	805	2,996	2,718
Gross profit	1,881	1,975	2,020	2,137	8,013	7,474	22	23	23	23	91	91	1,903	1,998	2,043	2,160	8,104	7,565
Operating expenses:																		
Sales and marketing	516	562	585	643	2,306	2,228	-	-	-	-	-	-	516	562	585	643	2,306	2,228
Product development	297	339	354	360	1,350	1,198	26	27	27	27	107	106	323	366	381	387	1,457	1,304
General and administrative	216	213	211	236	876	803	-	-	-	-	-	-	216	213	211	236	876	803
Transaction losses	81	86	106	123	396	353	-	-	-	-	-	-	81	86	106	123	396	353
Amortization of acquired intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total operating expenses	1,110	1,200	1,256	1,362	4,928	4,582	26	27	27	27	107	106	1,136	1,227	1,283	1,389	5,035	4,688
Income from operations	771	775	764	775	3,085	2,892	(4)	(4)	(4)	(4)	(16)	(15)	767	771	760	771	3,069	2,877
Interest and other:																		
Gain (loss) on equity investments and warrants, net	(5)	(1)	(10)	-	(16)	-	-	-	-	-	-	-	(5)	(1)	(10)	-	(16)	-
Interest expense	(61)	(62)	(62)	(61)	(246)	(259)	-	-	-	-	-	-	(61)	(62)	(62)	(61)	(246)	(259)
Interest income and other, net	81	59	69	62	271	295	-	-	-	-	-	-	81	59	69	62	271	295
Income from continuing operations before income taxes	786	771	761	776	3,094	2,928	(4)	(4)	(4)	(4)	(16)	(15)	782	767	757	772	3,078	2,913
Income tax benefit (provision)	(129)	(128)	(125)	(128)	(510)	(483)	1	1	1	0	3	2	(128)	(127)	(124)	(128)	(507)	(481)
Income from continuing operations	657	643	636	648	2,584	2,445	(3)	(3)	(3)	(4)	(13)	(13)	654	640	633	644	2,571	2,432
Diluted net income from continuing operations per share – Non-GAAP	1.38	1.37	1.36	1.41	5.52	4.88	(0.01)	(0.01)	(0.01)	(0.00)	(0.03)	(0.03)	1.37	1.36	1.35	1.41	5.49	4.85
Shares used in non-GAAP diluted net income per share calculation	475	470	467	460	468	501	-	-	-	-	-	-	475	470	467	460	468	501
Operating margin	29.8%	28.4%	27.1%	26.1%	27.8%	28.1%	-0.2%	-0.2%	-0.1%	-0.1%	-0.1%	-0.1%	29.6%	28.3%	27.0%	26.0%	27.7%	28.0%

Accounting Standard Adoption Impact (ASU 2025-06)

- In September 2025, the Financial Accounting Standards Board issued Accounting Standards Update (“ASU”) 2025-06, Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Accounting for and Disclosure of Software Costs. We have elected to early adopt the standard effective January 1, 2026 using the full retrospective method, which requires the restatement of each prior reporting period presented.
- The following exhibit presents our 2025 and 2024 results recast to reflect the impact of the new standard.

GAAP to Non-GAAP Reconciliation – Accounting Standard Adoption Impact

	Adjustment to GAAP Income Statement					
	Three Months Ended				Year Ended	
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	2025	2024
Net revenues	-	-	-	-	-	-
Cost of net revenues	(26)	(26)	(27)	(28)	(107)	(105)
Gross profit	26	26	27	28	107	105
Operating expenses:						
Sales and marketing	-	-	-	-	-	-
Product development	31	31	32	32	126	124
General and administrative	-	-	-	-	-	-
Transaction losses	-	-	-	-	-	-
Amortization of acquired intangible assets	-	-	-	-	-	-
Total operating expenses	31	31	32	32	126	124
Income from operations	(5)	(5)	(5)	(4)	(19)	(19)
Interest and other:						
Gain (loss) on equity investments and warrants, net	-	-	-	-	-	-
Interest expense	-	-	-	-	-	-
Interest income and other, net	-	-	-	-	-	-
Income from continuing operations before income taxes	(5)	(5)	(5)	(4)	(19)	(19)
Income tax benefit (provision)	1	1	1	1	4	4
Income from continuing operations	(4)	(4)	(4)	(3)	(15)	(15)
Diluted net income from continuing operations per share	(0.01)	(0.01)	(0.01)	(0.00)	(0.03)	(0.03)
Shares used in diluted net income per share calculation	-	-	-	-	-	-
Operating margin	-0.2%	-0.2%	-0.2%	-0.1%	-0.2%	-0.2%

GAAP to Non-GAAP Adjustments ^(a)					
Three Months Ended				Year Ended	
March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	2025	2024
-	-	-	-	-	-
(4)	(3)	(4)	(5)	(16)	(14)
4	3	4	5	16	14
-	-	-	-	-	-
-	-	-	-	-	-
5	4	5	5	19	18
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
5	4	5	5	19	18
(1)	(1)	(1)	-	(3)	(4)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(1)	(1)	(1)	-	(3)	(4)
-	-	-	1	1	2
(1)	(1)	(1)	1	(2)	(2)
-	-	-	-	-	-
-	-	-	-	-	-
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Adjustment to Non-GAAP Income Statement					
Three Months Ended				Year Ended	
March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	2025	2024
-	-	-	-	-	-
(22)	(23)	(23)	(23)	(91)	(91)
22	23	23	23	91	91
-	-	-	-	-	-
26	27	27	27	107	106
-	-	-	-	-	-
-	-	-	-	-	-
26	27	27	27	107	106
(4)	(4)	(4)	(4)	(16)	(15)
-	-	-	-	-	-
-	-	-	-	-	-
(4)	(4)	(4)	(4)	(16)	(15)
1	1	1	0	3	2
(3)	(3)	(3)	(4)	(13)	(13)
(0.01)	(0.01)	(0.01)	(0.00)	(0.03)	(0.03)
-	-	-	-	-	-
-0.2%	-0.2%	-0.1%	-0.1%	-0.1%	-0.1%

(a) GAAP to non-GAAP adjustments for internal use software costs are related to stock-based compensation expense and related employer payroll taxes. This expense consists of expenses for stock options, restricted stock and employee stock purchases. GAAP to non-GAAP adjustments for internal use software costs also include the related income tax impacts of these adjustments.

Accounting Standard Adoption Impact (ASU 2025-06)

- In September 2025, the Financial Accounting Standards Board issued Accounting Standards Update (“ASU”) 2025-06, Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Accounting for and Disclosure of Software Costs. We have elected to early adopt the standard effective January 1, 2026 using the full retrospective method, which requires the restatement of each prior reporting period presented.
- The following exhibit presents our 2025 and 2024 reconciliation of operating cash flow to free cash flow recast to reflect the impact of the new standard.

Reconciliation of Operating Cash Flow to Free Cash Flow

	As Reported						Adjustment						As Recast					
	Three Months Ended				Year Ended		Three Months Ended				Year Ended		Three Months Ended				Year Ended	
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	2025	2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	2025	2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	2025	2024
Net cash provided by continuing operating activities	787	(307)	934	595	2,009	2,414	(32)	(33)	(34)	(34)	(133)	(125)	755	(340)	900	561	1,876	2,289
Less: Purchases of property and equipment	(143)	(134)	(131)	(117)	(525)	(458)	32	33	34	34	133	125	(111)	(101)	(97)	(83)	(392)	(333)
Free cash flow	644	(441)	803	478	1,484	1,956	-	-	-	-	-	-	644	(441)	803	478	1,484	1,956

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