

eBay Inc.
Unaudited Condensed Consolidated Statement of Cash Flows
(U.S. Dollars In Millions)

	Three Months Ended						Year Ended December 31,	
	Jun 30, 2021	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020	2020	2019
Cash flows from operating activities:								
Net income (loss)	\$ 10,734	\$ 641	\$ 845	\$ 664	\$ 746	\$ 3,412	\$ 5,667	\$ 1,786
Loss (income) from discontinued operations	(10,440)	(73)	(73)	(59)	(57)	(2,991)	(3,180)	(353)
Adjustments:								
Provision for transaction losses	103	88	85	60	89	96	330	262
Depreciation and amortization	127	134	131	157	161	134	583	600
Stock-based compensation	135	103	116	110	103	88	417	415
(Gain) Loss on investments, net	(43)	(1)	(238)	(1)	40	(38)	(237)	—
(Gain) Loss on sale of business	—	—	—	—	—	—	—	52
Deferred income taxes	3	103	237	71	47	59	414	7
Change in fair value of warrant	(108)	36	(274)	(191)	(293)	(12)	(770)	(133)
Change in fair value of equity investment in Adevinta	422	—	—	—	—	—	—	—
(Gain) loss on extinguishment of debt	—	10	—	—	—	—	—	—
Changes in assets and liabilities, and other, net of acquisition effects	76	(93)	1	(165)	115	(171)	(220)	(220)
Net cash provided by continuing operating activities	1,009	948	830	646	951	577	3,004	2,416
Net cash provided by (used in) discontinued operating activities	58	94	(72)	(541)	13	15	(585)	698
Net cash provided by operating activities	1,067	1,042	758	105	964	592	2,419	3,114
Cash flows from investing activities:								
Purchases of property and equipment	(99)	(83)	(155)	(124)	(97)	(87)	(463)	(508)
Purchases of investments	(6,252)	(3,424)	(3,990)	(7,224)	(10,968)	(10,705)	(32,887)	(46,966)
Maturities and sales of investments	2,993	3,772	4,389	9,074	10,471	9,195	33,129	50,548
Equity investment in Paytm Mall	—	—	—	—	—	—	—	(160)
Other	2	2	3	—	—	39	42	(14)
Net cash provided by (used in) continuing investing activities	(3,356)	267	247	1,726	(594)	(1,558)	(179)	2,900
Net cash provided by (used in) discontinued investing activities	2,446	(2)	(33)	(15)	(43)	4,064	3,973	(113)
Net cash provided by (used in) investing activities	(910)	265	214	1,711	(637)	2,506	3,794	2,787
Cash flows from financing activities:								
Proceeds from issuance of common stock, net	57	—	35	5	45	5	90	106
Repurchases of common stock, net	(1,429)	(304)	(427)	(680)	(33)	(3,997)	(5,137)	(4,973)
Payments for taxes related to net share settlements of restricted stock units and awards	(108)	(20)	(44)	(48)	(43)	(40)	(175)	(202)
Proceeds from issuance of long-term debt	2,482	—	—	—	771	994	1,765	—
Payments for dividends	(121)	(122)	(110)	(111)	(112)	(114)	(447)	(473)
Repayment of debt	—	(1,156)	—	(932)	(839)	—	(1,771)	(1,550)
Net borrowings (repayments) under commercial paper program	(400)	400	—	—	—	—	—	—
Net funds receivable and payable activity	(67)	97	—	—	—	—	—	—
Other	2	4	—	(5)	5	(5)	(5)	5
Net cash provided by (used in) continuing financing activities	416	(1,101)	(546)	(1,771)	(206)	(3,157)	(5,680)	(7,087)
Net cash provided by (used in) discontinued financing activities	6	(68)	(3)	(2)	(3)	(4)	(12)	(4)
Net cash provided by (used in) financing activities	422	(1,169)	(549)	(1,773)	(209)	(3,161)	(5,692)	(7,091)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	6	(11)	52	51	8	(34)	77	(33)
Net increase (decrease) in cash, cash equivalents and restricted cash	585	127	475	94	126	(97)	598	(1,223)
Cash, cash equivalents and restricted cash at beginning of period	1,721	1,594	1,119	1,025	899	996	996	2,219
Cash, cash equivalents and restricted cash at end of period	\$ 2,306	\$ 1,721	\$ 1,594	\$ 1,119	\$ 1,025	\$ 899	\$ 1,594	\$ 996
Less: Cash and cash equivalents of held for sale	162	168	333	278	158	188	333	263
Less: Cash and cash equivalents of discontinued operations	—	31	23	30	18	16	23	74
Cash, cash equivalents and restricted cash of continuing operations at end of period	\$ 2,144	\$ 1,522	\$ 1,238	\$ 811	\$ 849	\$ 695	\$ 1,238	\$ 659

eBay Inc.
Unaudited Reconciliation of Operating Cash Flows to Free Cash Flow
(U.S. Dollars In Millions)

	Three Months Ended						Year Ended December 31,	
	Jun 30, 2021	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020	2020	2019
Supplemental non-GAAP measure:								
Net cash provided by continuing operating activities	\$ 1,009	\$ 948	\$ 830	\$ 646	\$ 951	\$ 577	\$ 3,004	\$ 2,416
Less: Purchases of property and equipment, net	(99)	(83)	(155)	(124)	(97)	(87)	(463)	(508)
Free cash flow from continuing operations	<u>\$ 910</u>	<u>\$ 865</u>	<u>\$ 675</u>	<u>\$ 522</u>	<u>\$ 854</u>	<u>\$ 490</u>	<u>\$ 2,541</u>	<u>\$ 1,908</u>