

Dear Stockholders,

As we approach our milestone 30th year, I am compelled to reflect on how eBay has empowered people and communities by connecting them to possibility, opportunity, and growth. 2024 marked a pivotal chapter in this journey. With 134 million active buyers and 2.3 billion live listings in more than 190 markets, we executed our strategy with precision, delivered strong financial performance, and advanced our vision to reinvent the future of ecommerce for enthusiasts around the world.

Reinventing the Future of Ecommerce

In 2024, we ended the year with three consecutive quarters of FX-neutral (FXN) year-over-year growth in Gross Merchandise Volume (GMV), generating \$75 billion for the full year. Revenue increased by 2% year-over-year driven by robust performance in advertising, financial services, and shipping initiatives. During the year, non-GAAP operating income grew by 4% to \$2.9 billion, driving nearly \$2 billion in free cash flow. Reinforcing our longstanding commitment to value creation, we also returned \$3.7 billion to stockholders through share repurchases and cash dividends.

Our Focus Category GMV grew 5% year-over-year (FXN) in 2024, building upon 4% growth in 2023. Motors Parts & Accessories (P&A), our largest Focus Category with over 700 million live listings and more than \$10 billion in GMV, saw a second consecutive year of mid-single-digit GMV growth. We deepened our footprint in collectibles through expanded partnerships with Professional Sports Authenticator (PSA) and our acquisition of Goldin, ensuring a trusted, exciting experience for all collectors.

We continued to grow in pre-owned and refurbished goods, which now make up over 40% of our total GMV. eBay Live expanded into comics and memorabilia, offering real-time, personalized, and immersive shopping experiences. Overall, these results marked a transformative year for eBay and laid the groundwork for sustainable, customer-centric growth.

Investing in Next-Gen Experiences

In 2024, we advanced our strategy across our three strategic pillars: delivering relevant experiences, building scalable solutions, and unlocking magical innovations.

1. Delivering Relevant Experiences

We're building a more personalized, seamless marketplace tailored to the next generation of buyers and sellers. Our Things. People. Love. campaign resonated with Gen Z and other key demographics by celebrating eBay's unique, trusted selection of pre-loved inventory. Influencer-led storefronts brought this inventory to life in meaningful, authentic ways.

Following the success of our consumer-to-consumer (C2C) improvements in Germany, we significantly enhanced the C2C experience for U.K. sellers – eliminating fees, simplifying the listing flow, launching eBay Balance, improving our local experience, and streamlining shipping. These changes helped address pain points and contributed to stronger GMV trends.

2. Building Scalable Solutions

We continue to create more accurate, more secure, and more cost-effective solutions.

In the U.K., we expanded our Managed Shipping program to simplify logistics and enhance seller protection, driving incremental revenue and operating income. We continue to fine-tune the program, based on seller feedback.

Our advertising business delivered strong results, powered by a redesigned first-party dashboard and clearer product offerings tailored to seller goals:

- **Promoted Listings** – for both fixed-price and auction formats
- **Promoted Offsite** – extending reach through platforms like Google
- **Promoted Stores** – boosting visibility for contextually relevant items

We also strengthened Financial Services by expanding buyer flexibility with Klarna, Rivery, and Venmo, while enabling small businesses to access more than \$100 million in capital via the eBay Seller Capital program with trusted partners like Liberis. We continued improving payments by adding local payment options, streamlining the checkout experience, and optimizing the cost of payments.

3. Unlocking Magical Innovations

We're leveraging cutting-edge AI and next-generation tools to reimagine the ecommerce experience. In 2024, we expanded our Gen AI capabilities by increasing our GPU capacity and deploying our first supercomputer, enabling us to build and run models approximately 100 times larger than the year before. We also improved our hardware utilization and developed architectures optimized for LLMs. These advancements enhanced productivity and helped us create more personalized experiences for our customers.

We further evolved our seller experience by rolling out new features like AI background enhancement, pre-filled listings, and bulk listing tools, allowing sellers to list with more quality and speed.

We launched Explore, which uses Gen AI-powered features to personalize the buying experience by showcasing a variety of styles based on user preferences.

Throughout 2024 and into 2025, we have been developing an AI shopping agent which is seamlessly woven into the eBay shopping journey. This intelligent agent can deliver real-time, hyper-personalized product picks and expert guidance based on your shopping preferences as you explore our marketplace. From pinpointing the perfect gift for your best friend to assembling the ideal Spring Break wardrobe, our agent makes discovery effortless, fun, and uniquely tailored to you. This intelligent agent utilizes machine learning algorithms to analyze user preferences, browsing history, and market trends, enabling it to suggest products that align closely with individual tastes and needs. This technology aims to make shopping on eBay more intuitive and engaging, which we believe will ultimately drive customer satisfaction and help boost sales on the platform.

All these magical innovations aim to reduce friction for sellers and delight buyers with curated, engaging journeys.

Driving Impact Through Commerce

As champions of recommerce, sustainability is central to our mission. In 2024, pre-owned and refurbished goods generated \$5 billion in positive economic impact for eBay — preventing 1.6 million metric tons of CO₂ emissions and diverting 70,000 metric tons of waste from landfills.

We achieved 100% renewable electricity across all eBay-controlled offices, data centers, and authentication centers — one year ahead of schedule. As we recently announced, our science-based emissions reduction targets, including our 2045 net-zero goal, have been validated by the Science Based Targets initiative. Our continued inclusion in the Dow Jones Sustainability World and North America Indices reflects our commitment to environmental, social and economic sustainability.

Our mission to empower economic opportunity for all extends beyond our marketplace. In 2024, the eBay community raised more than \$192 million for global charities through eBay for Charity. The eBay Foundation contributed nearly \$18 million in grants primarily to nonprofits focused on inclusive entrepreneurship. Since 1998, the Foundation has donated nearly \$140 million to over 1,800 nonprofits.

Building Toward a Stronger Future

As we move through 2025, eBay is redefining what it means to lead in the next chapter of global ecommerce. Building on the momentum from the first quarter of 2025, I'm proud to share how we are shaping the future of our marketplace — one rooted in trusted community, differentiated inventory, and cutting-edge innovation.

Our Focus Categories remain a cornerstone of growth. We're doubling down on these areas and investing in emerging Focus Categories that align with consumer trends, especially in enthusiast verticals and certified refurbished — where trust, transparency, and authenticity matter most.

Innovation, especially through AI, is accelerating our transformation, and we are embracing it. From image-based search to next-gen listing tools and dynamic pricing insights, we're empowering sellers and creating personalized, engaging experiences for buyers. With these innovations, listing complex or high-value items has never been easier. AI is not just a tool for us — it's a strategic lever that will continue to enable us to differentiate eBay in a competitive landscape. And there's more to come.

We're also unlocking new growth areas. **eBay Motors** is reshaping how vehicles and parts are bought and sold online, while **eBay Live** is redefining social commerce by merging entertainment with real-time shopping. eBay Live is an opportunity to engage with customers in a more interactive and personalized manner, combining the excitement of live events with the convenience of online shopping. This feature allows sellers to showcase products in real-time, answer questions, and build a sense of community, driving higher engagement and sales. Early signs of engagement and conversion are strong.

Purpose-Driven Growth

Our mission remains clear: to connect people and build community to create economic opportunity for all. But how we deliver on that mission is evolving — smarter, faster, and more focused than ever before.

We're aligning ourselves with conscious consumption, and our leadership in non-new-in-season inventory allows us to effectively serve this growing market. By sharpening our focus, optimizing our core, and investing in innovation where it matters most, we are setting the stage for a reinvention of ecommerce — one that is more inclusive, more efficient, and more future-ready.

KEY STRATEGIC AND FINANCIAL OUTCOMES OF THE YEAR

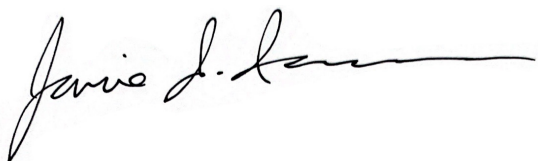
- Revenue was \$10.3 billion, up 2% year-over-year on an as-reported and FX-Neutral basis.
- Gross merchandise volume (GMV) was \$74.7 billion, up 2% year-over-year on an as-reported basis and up 1% on an FX-Neutral basis.
- GAAP operating margin was 22.5%. Non-GAAP operating margin was 28.1%.
- GAAP EPS per diluted share was \$3.95. Non-GAAP EPS per diluted share was \$4.88.
- Generated \$2.4 billion of operating cash flow and \$2.0 billion of free cash flow.
- Repurchased \$3.1 billion of common stock and paid \$533 million in cash dividends.

CEO Letter to Stockholders

At the center of all this is our vibrant, passionate community of buyers and sellers. Their trust and creativity inspire everything we do. We are deeply committed to meeting their needs and creating new value in every transaction.

Thank you to our global eBay employees for all their hard work and continued commitment to our buyers and sellers. Together, we're not just building a better eBay — we're building a marketplace that delivers growth with purpose.

Thank you for your continued support.

A handwritten signature in black ink, appearing to read "Jamie Iannone", with a long horizontal flourish extending to the right.

Jamie Iannone

President & CEO, eBay Inc.

Non-GAAP Financial Measures

This letter includes financial measures defined as “non-GAAP financial measures” by the Securities and Exchange Commission (SEC). For a reconciliation of these non-GAAP financial measures, except for FX-Neutral basis, to the nearest comparable GAAP measures, please refer to our [Q4 and FY’24 earnings release](#). All growth rates represent year-over-year comparisons, except as otherwise noted. For numbers in this letter provided “on an FX-Neutral basis,” we calculate the year-over-year impact of foreign currency movements using prior period foreign currency rates, excluding hedging activity, applied to current year transactional currency amounts.

Forward-Looking Statements

This letter 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 involve risks and uncertainties. These statements include, but are not limited to, statements regarding the future performance of eBay Inc. and its consolidated subsidiaries, including management’s vision for the future of eBay and our ability to accomplish our vision, the future growth in our business, our ability to drive sustainable, long-term growth, market opportunities and anticipated growth thereof, the effects and potential of current and contemplated strategic initiatives and offerings, including with respect to our development, deployment and use of artificial intelligence and our acquisition strategy, our stockholder engagement activities, our sustainability and similar commitments and priorities, operating efficiency and margins, reinvestments, capital allocation, dividends and share 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 fluctuations in, and our ability to predict, our results of operations and cash flows; our ability to convert visits into sales for our sellers, attract and retain sellers and buyers, and execute on our business strategy; our ability to compete in the markets in which we participate; our ability to generate revenue from our foreign operations and expand in international markets; the impact of inflationary pressure, changing tariff policy, fluctuations in foreign currency exchange rates, elevated interest rates, geopolitical events such as the ongoing wars in Ukraine and in the Middle East, terrorist activities, and public health events; our ability to keep pace with rapid technological developments or continue to innovate and create new initiatives to provide new programs, products and services; our ability to operate and continuously develop our payments system and financial services offerings; the impact of new and evolving domestic and foreign government laws, regulations, rules and standards that affect us, our business and/or our industry, including the impact of potential changes in tariffs or sanctions and escalating trade wars; our reliance on third-party providers; our ability to protect or enforce our intellectual property rights; our ability to deal effectively with fraudulent activities on our Marketplace platforms; the impact of any security breaches, cyberattacks or system failures and resulting interruptions; our ability to attract, retain and develop highly skilled employees; our ability to identify, complete and integrate suitable acquisitions and other strategic transactions needed to meet our goals; our ability to accomplish or accurately track and report results related to our environmental, sustainability, and similar goals; current and potential litigation and regulatory and government inquiries, investigations and disputes involving us or our industry; our ability to generate sufficient cash flow to service our indebtedness; the impact of evolving sales and other tax regimes in various jurisdictions and anticipated tax liabilities; and the success of our recent and potential acquisitions, dispositions, joint ventures, strategic partnerships and strategic investments.

The forward-looking statements in this letter 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. Undue reliance should not be placed on the forward-looking statements in this letter, which are based on information available to us on the date hereof. We assume no obligation to update such statements.

References in this letter to our website and additional reports or information contained on our website are for information purposes only and are intended to provide inactive, textual references only. The information on our website, including the information contained in our reports, is not part of this letter and is not incorporated by reference into this letter.