



Q2'25 Business & Financial Highlights

July 30, 2025

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 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, expected financial results for the third quarter and full year 2025 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, our expected future leverage and credit ratings targets, the effects and potential of current and contemplated strategic initiatives and offerings including with respect to artificial intelligence, payment plans and options and their reception by our customers, the impact of partnerships with other companies, our plans for various service offerings to our customers, the effects of new product features or programs, the effects of geopolitical events, tariffs and global trade policy, inflationary pressure, and foreign currency volatility on our business and operations and our ability to respond to such effects, operating efficiency and margins, reinvestments, 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 geopolitical events such as the ongoing wars in Ukraine and the Middle East, terrorist activities and public health events; the impact of inflationary pressure, changing tariff policy, fluctuations in foreign currency exchange rates, and elevated interest rates; 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 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 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 accomplish or accurately track and report results related to our 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 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 July 30, 2025. 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

Q2'25 Snapshot

\$19.5B

Gross Merchandise Volume

\$2.7B

Revenue

28.4%

Non-GAAP Operating Margin

\$1.37

Diluted Non-GAAP EPS

16 Million

Enthusiast Buyers*



Acceleration Across All Focus Categories

Collectibles

Largest contributor to GMV growth as Trading Cards
Y/Y growth accelerated for the 10th straight quarter



Motors, Parts & Accessories

Contributed ~1pt of total Y/Y GMV growth driven by
strength across major markets and trade corridors



Engaging Enthusiasts Through Marketing Moments

**Dressed celebrities
head-to-toe in
pre-loved items
sourced from eBay**



**Hosted
multiple
eBay P&A
activations
with McLaren**

Continued Innovation in Live Commerce

Formally launched eBay Live in the UK at Comic Con London

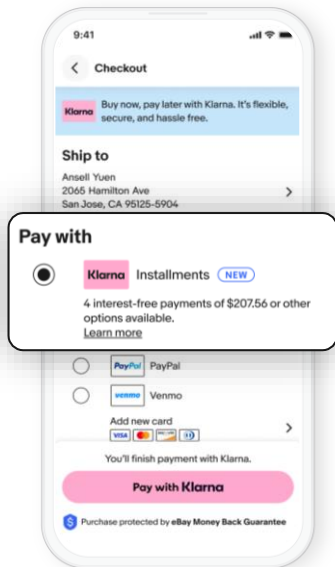


Debuted “eBay Live on Tour” across the US



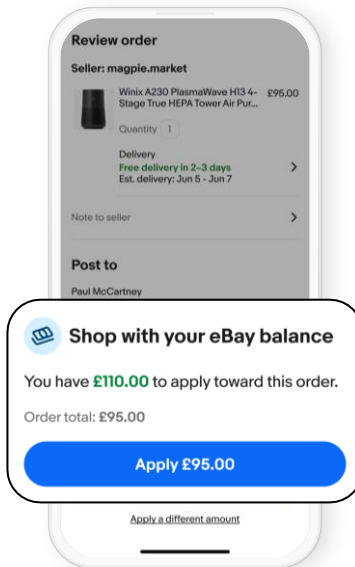
Financial Services Solutions Driving Growth

Klarna US Integration



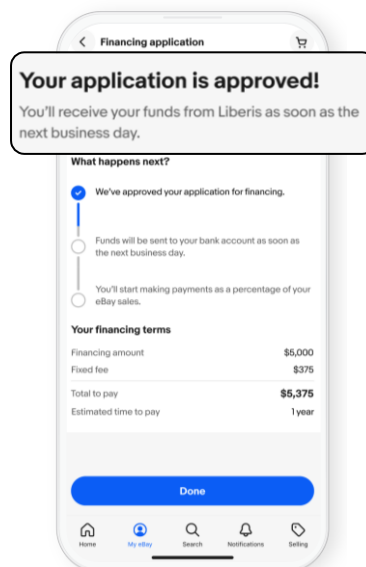
The AOV* on Klarna transactions is **~3x the US marketplace average**

eBay Balance



eBay balance generates **incremental GMV** while **lowering cost of payments**

Seller Capital



This program has disbursed **>\$100M to more than 10,000 sellers globally in 2025**

Dedicated to Impact and Sustainability



8,500+

Hours
volunteered by
employees

\$790K

Donated by
employees and
eBay Foundation

250+

Nonprofits
supported
globally

Recommerce

~\$5B

Positive economic
impact created*

2025 goal progress
through 2024: **89%**

1.6M

Metric tons in carbon
emissions avoided

2025 goal progress
through 2024: **82%**

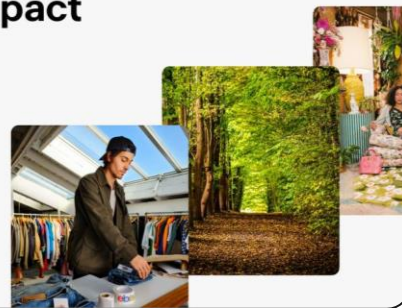
70K

Metric tons of waste
avoided

2025 goal progress
through 2024: **84%**

2024 Impact Report

ebay





Financial Highlights

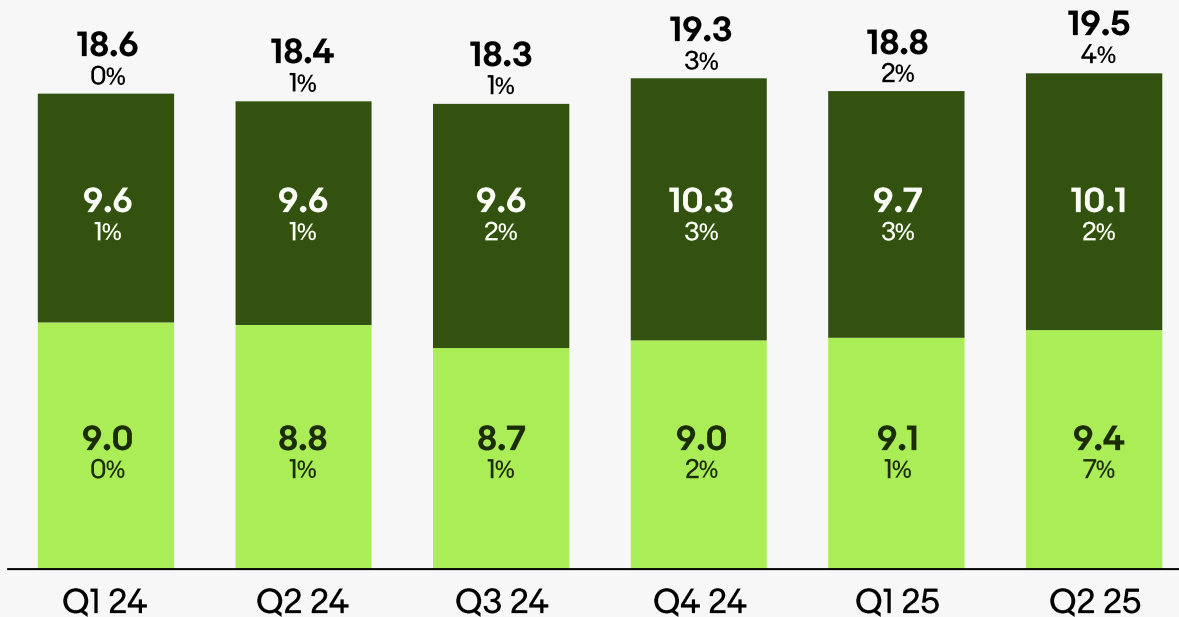
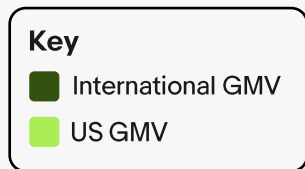
Q2'25 Results

| | GUIDANCE | ACTUALS |
|-------------------------------------|--|--|
| GMV (in billions) | \$18.6 - \$19.1 1% - 4% spot (1)% - 2% FXN (1)% - 2% organic FXN | \$19.5 6% spot 4% FXN 4% organic FXN |
| Revenue (in billions) | \$2.59 - \$2.66 1% - 3% spot (1)% - 2% FXN (1)% - 1% organic FXN | \$2.73 6% spot 4% FXN 4% organic FXN |
| Non-GAAP Op Margin | 27.0% - 27.8% | 28.4% |
| Diluted Non-GAAP EPS | \$1.24 - \$1.31 4% - 11% | \$1.37 16% |



GMV

(\$ billions, Y/Y FXN growth)



Organic FXN

0%

1%

1%

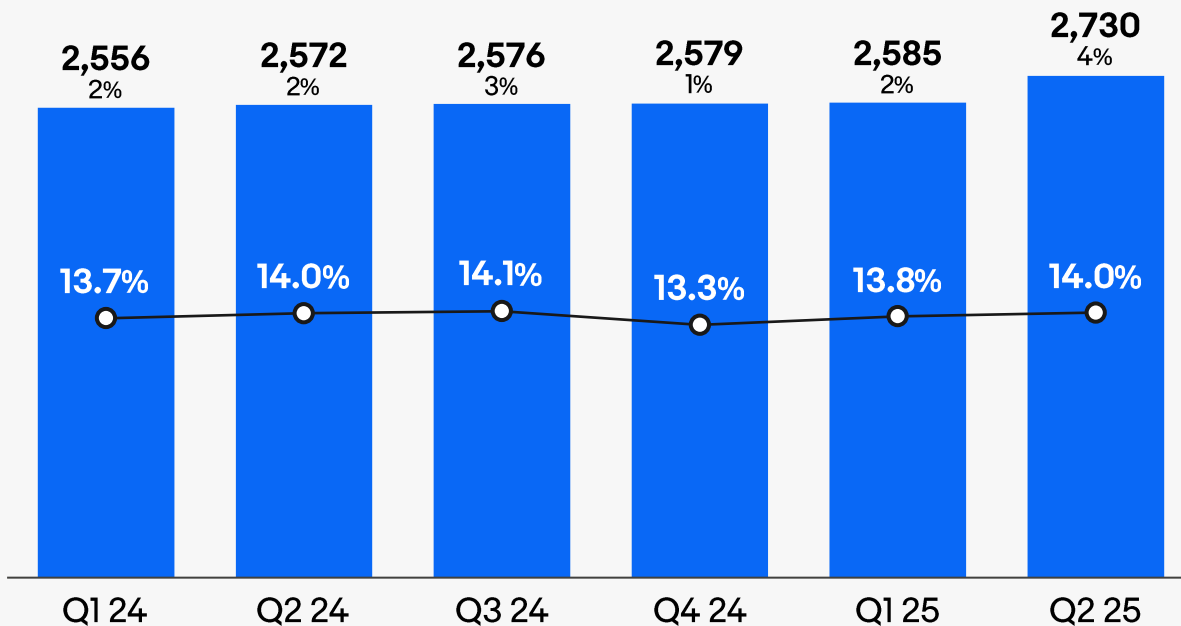
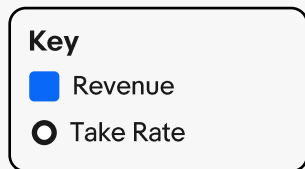
2%

2%

4%

Revenue

(\$ millions, Y/Y FXN growth)



Organic FXN

2%

2%

3%

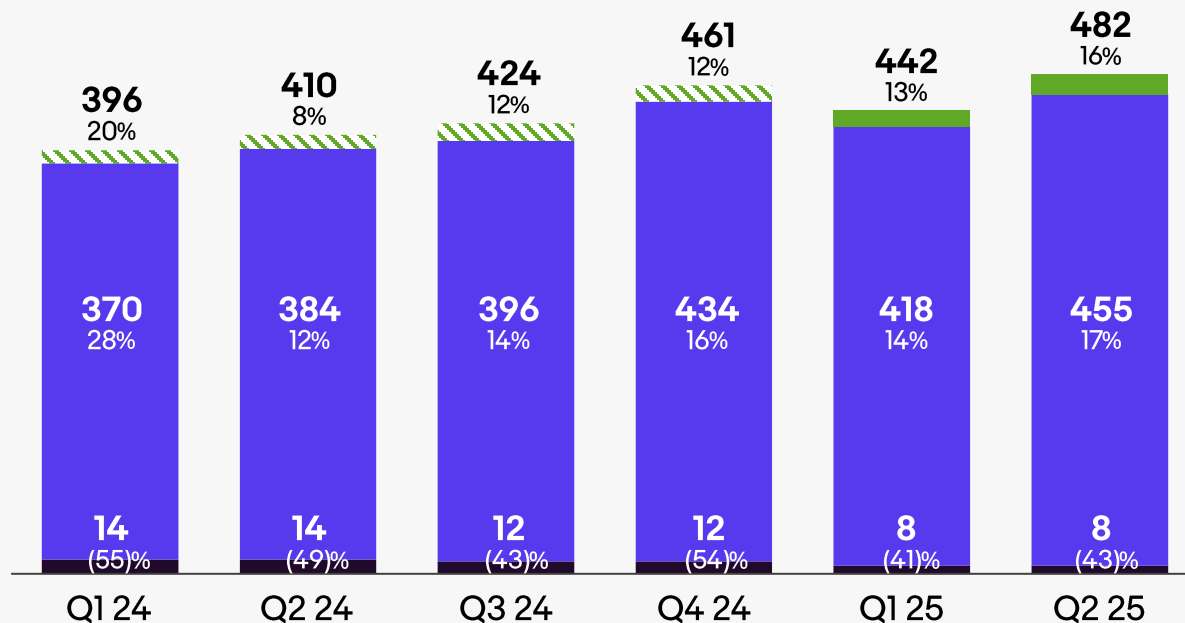
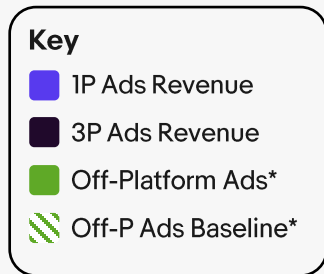
1%

1%

4%

Advertising Revenue

(\$ millions, Y/Y FXN growth)



| | | | | | | |
|-----------------|--------|--------|--------|--------|--------|--------|
| 1P vs. GMV | +28pts | +11pts | +13pts | +13pts | +12pts | +13pts |
| GMV Penetration | 2.1% | 2.2% | 2.3% | 2.4% | 2.4% | 2.5% |

* In Q1'25, we began reporting off-platform ads revenue as part of total ads revenue. Prior periods have not been recast, and we are including the baseline in the chart above to illustrate total ads revenue and the associated growth rates for all periods

1P = First-party advertising revenue, including Promoted Listings products and first-party display advertisements on the eBay platform; 3P = Third-party advertising revenue;

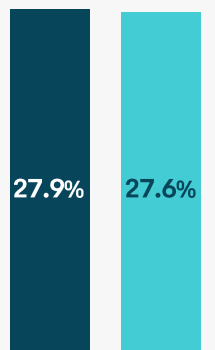
Off-Platform = Advertising revenue from eBay's off-platform businesses

GMV penetration = Total advertising revenue (including off-platform) divided by total reported GMV

Non-GAAP Expenses

(% of revenue)

Cost of Revenue

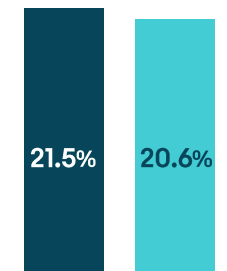


Q2 24 Q2 25

Cost of payments efficiencies and lapping of one-time tax expenses, partially offset by shipping, traffic acquisition costs, and depreciation expenses

Operating Expense at 44.0%, down (0.2) pts Y/Y

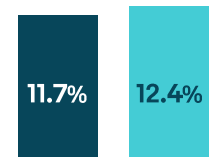
Sales & Marketing



Q2 24 Q2 25

Sales and marketing efficiencies

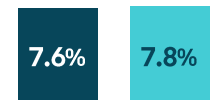
Product Development



Q2 24 Q2 25

Higher employee-related spend

General & Admin



Q2 24 Q2 25

Higher employee-related spend

Transaction Losses

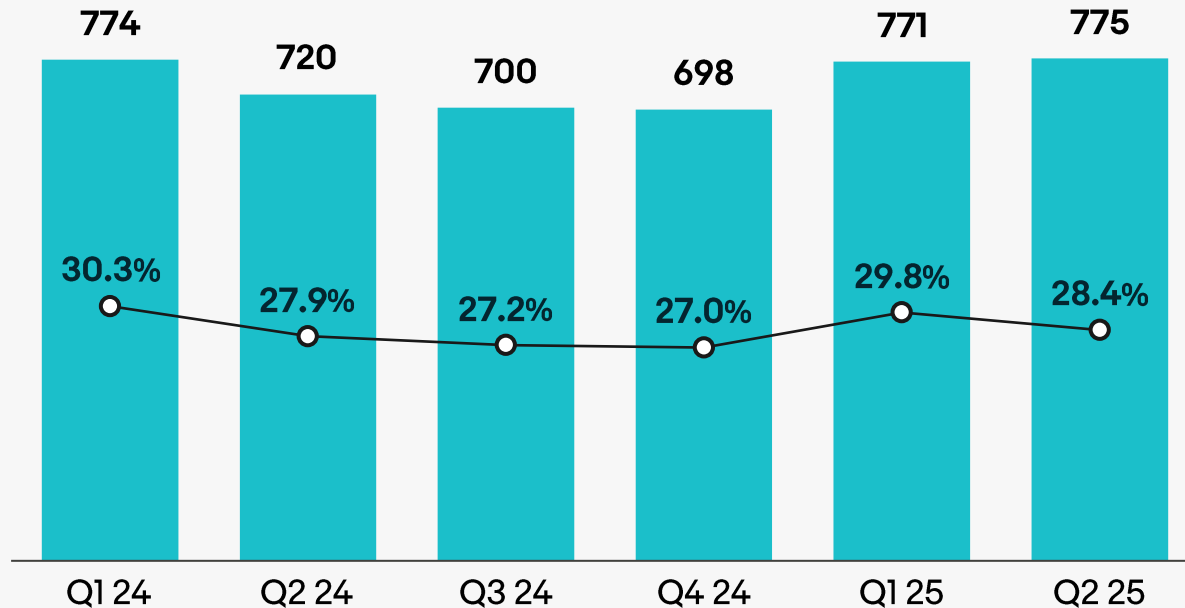
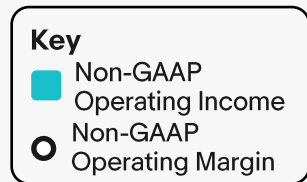


Q2 24 Q2 25

Benefit from one-time item

Non-GAAP Operating Income & Margin

(\$ millions)



Operating Income Y/Y

4%

5%

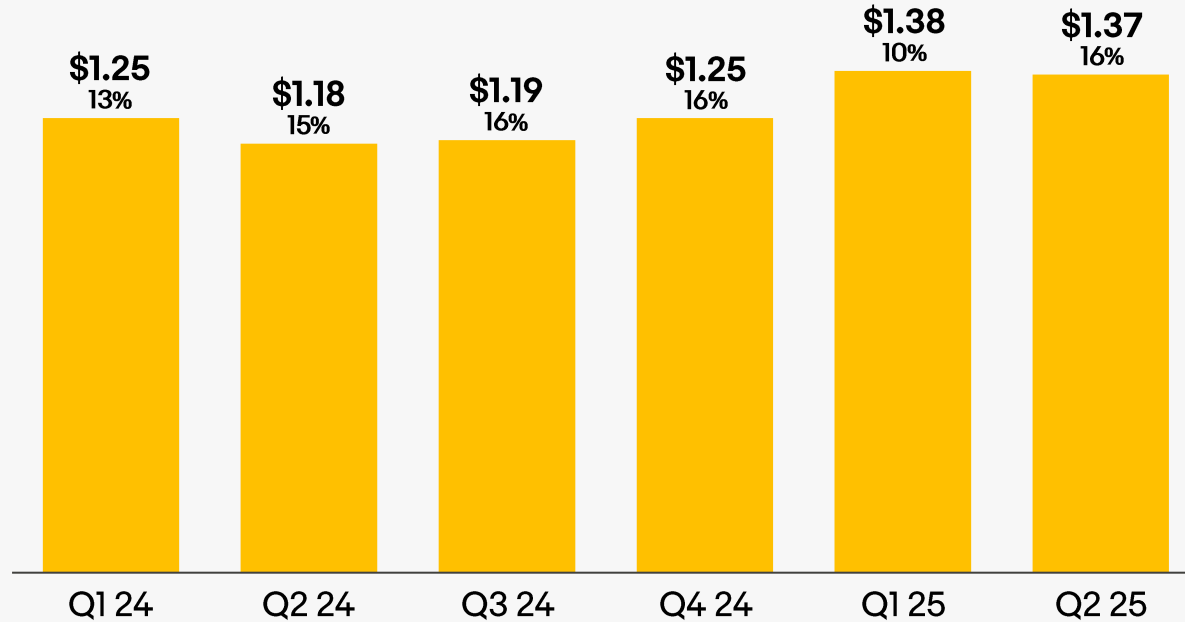
6%

2%

(1)%

8%

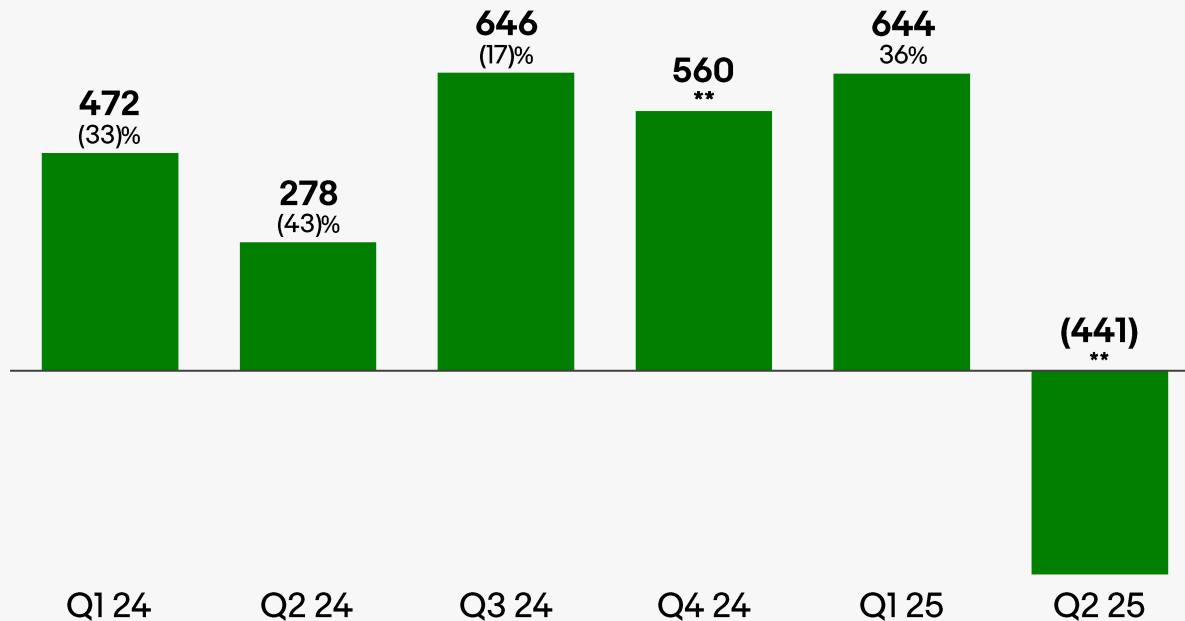
Non-GAAP Earnings Per Share



| | | | | | | |
|----------|--------|--------|--------|--------|--------|--------|
| GAAP EPS | \$0.85 | \$0.45 | \$1.29 | \$1.40 | \$1.06 | \$0.79 |
| GAAP Y/Y | (19)% | 39% | (48)% | 0% | 25% | 77% |

Free Cash Flow

(\$ millions)



CapEx % of Rev

6%

3%

4%

5%

6%

5%

FCF % of Rev

18%

11%

25%

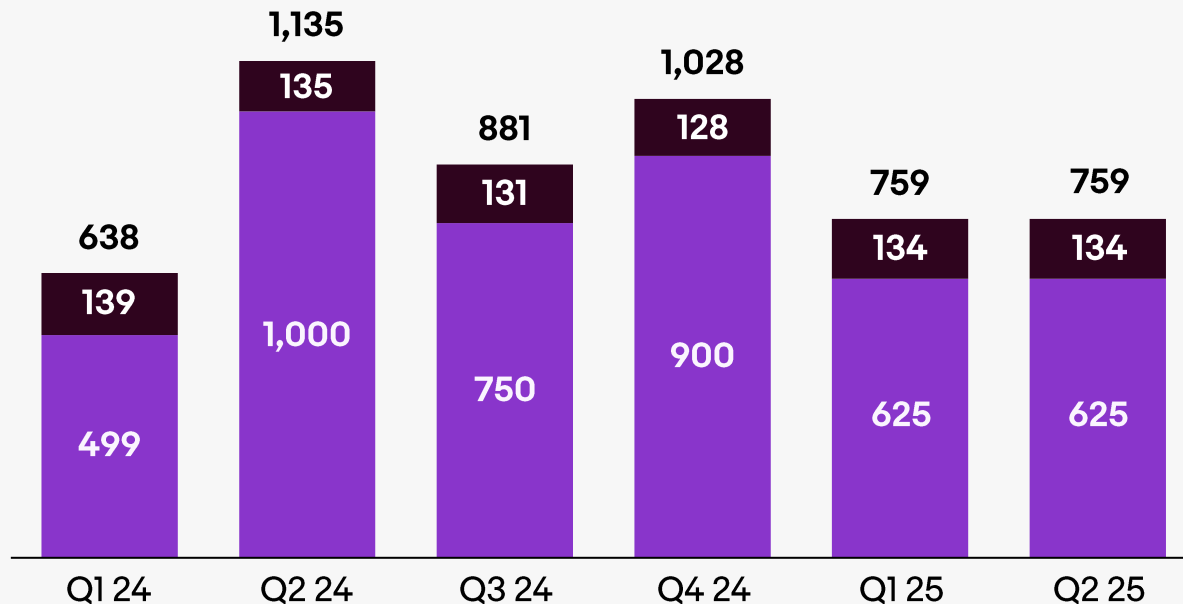
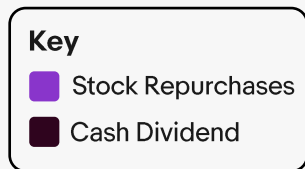
22%

25%

**

Capital Returns

(\$ millions)



Avg. Diluted Shares*

519

507

494

485

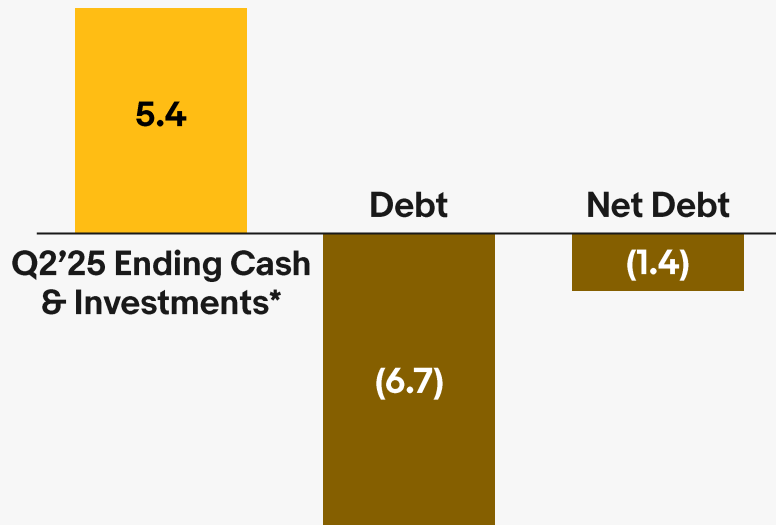
475

470

Approximately \$2B repurchase authorization remaining as of June 30, 2025

Cash & Debt

(\$ billions)



Remaining equity investments were valued at over \$0.9B as of June 30, 2025, primarily attributable to our ownership of Aurelia worth ~\$0.7B

Targets

- Maintain current BBB+ rating
- Targeting mid-term leverage of approximately 1.5x net debt and gross debt below 3.0x EBITDA
- Targeting mid-term minimum cash & investment balance of approximately \$3.5B

Credit Ratios

- 0.5x net debt**
- 2.5x gross debt**

Q3'25 Guidance

| | GUIDANCE | CONTEXT |
|---------------------------------|---|---|
| GMV (in billions) | \$19.2 - \$19.6 5% - 7% spot 3% - 5% FXN | <ul style="list-style-type: none"> Reflects sustained healthy US consumer trends and continued execution of our strategic initiatives Contemplates potential disruptions from impending tariffs and the potential elimination of remaining De Minimis exemptions FX tailwind to GMV growth of ~170 bps Y/Y |
| Revenue (in billions) | \$2.69 - \$2.74 4% - 6% spot 3% - 5% FXN | <ul style="list-style-type: none"> Expect take rate roughly flat Q/Q, as Advertising and Managed Shipping monetization are offset by a FX headwind of ~10 bps and some additional pressure from mix-shift FX tailwind to revenue growth of ~120 bps Y/Y |
| Non-GAAP Op Margin | 26.6% - 27.1% | <ul style="list-style-type: none"> Plan to reinvest some year-to-date upside in strategic initiatives Expect Y/Y op. margin headwinds from Managed Shipping (~40 bps), depreciation (~50 bps impact from 2024 useful life change), and M&A-related expenses (~30 bps) |
| Diluted Non-GAAP EPS | \$1.29 - \$1.34 8% - 12% | <ul style="list-style-type: none"> Non-GAAP EPS growth driven by lower share count and net income growth |

FY'25 Commentary

GMV & Revenue

- GMV is tracking toward the high-end, or slightly above, prior expected range of low-single-digit Y/Y FXN growth; at current rates, FX would be a tailwind of ~100 bps
- Revenue growth modestly higher than GMV on a Y/Y FXN basis; FX expected to be a tailwind of ~110 bps
- Contemplates YTD trends and a range of scenarios for tariffs

Non-GAAP Op. Income

- Expect FY'25 non-GAAP operating income growth between 4-5% Y/Y on an as-reported basis
- One-time headwinds to non-GAAP operating margin: Depreciation (~50 bps, primarily from useful life change), UK Managed Shipping (~30 bps), and M&A-related expenses (~30 bps)
- Op. margin headwinds are partly offset by ~30 bps tailwind from FX

Non-GAAP EPS

- FY'25 non-GAAP tax rate of 16.5%, consistent with prior years
- Raising FY'25 outlook for non-GAAP EPS growth to 10-12% Y/Y

Capital Allocation

- Expect FY'25 FCF of approximately \$1.5B, including a headwind of \$935M from unique tax items (asset sales & final repatriation payment)
- Targeting FY'25 share repurchases of approximately \$2.5B
- Quarterly dividend of \$0.29 per share declared for Q3'25
- FY'25 capital expenditures between 4-5% of revenue



Appendix

GAAP to Non-GAAP Quarterly Reconciliations

Operating Margin

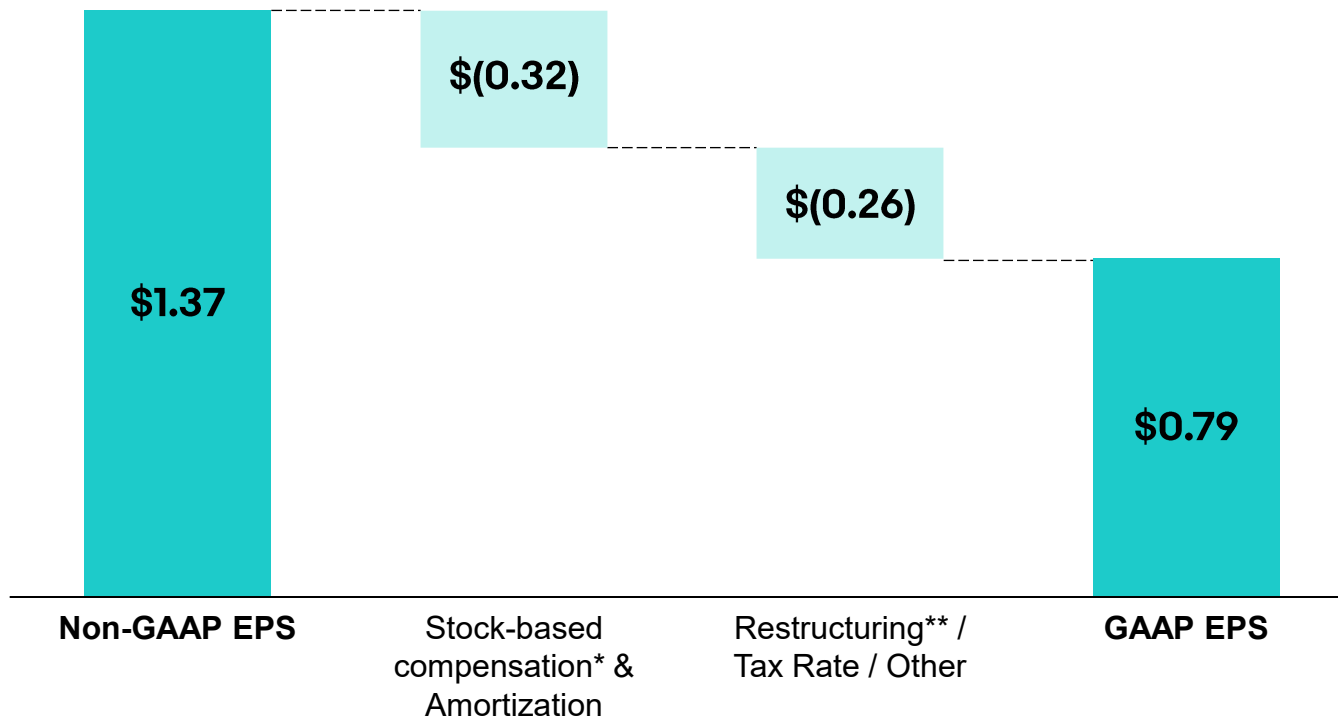
| | Three months ended | | | | | |
|---|-----------------------------------|------------------|-----------------------|----------------------|-------------------|------------------|
| | March 31, 2024 | June 30, 2024 | September 30, 2024 | December 31, 2024 | March 31, 2025 | June 30, 2025 |
| | (in millions, except percentages) | | | | | |
| GAAP operating income | \$ 631 | \$ 549 | \$ 595 | \$ 543 | \$ 616 | \$ 484 |
| Stock-based compensation expense and related employer payroll taxes | 150 | 158 | 149 | 145 | 143 | 171 |
| Amortization of acquired intangible assets within cost of net revenues and operating expenses | 8 | 9 | 10 | 10 | 12 | 13 |
| Executive bonuses and restructuring | (9) | 3 | (4) | - | - | 55 |
| Legal matters | (6) | - | (50) | - | - | 52 |
| Other general and administrative expenses | - | 1 | - | - | - | - |
| Non-GAAP operating income | \$ 774 | \$ 720 | \$ 700 | \$ 698 | \$ 771 | \$ 775 |
| Revenues | \$ 2,556 | \$ 2,572 | \$ 2,576 | \$ 2,579 | \$ 2,585 | \$ 2,730 |
| GAAP operating margin | 24.7 % | 21.3 % | 23.1 % | 21.1 % | 23.8 % | 17.7 % |
| Non-GAAP operating margin | 30.3 % | 27.9 % | 27.2 % | 27.0 % | 29.8 % | 28.4 % |

GAAP to Non-GAAP Quarterly Reconciliations

Net Income / EPS

| | Three months ended | | | | | |
|---|--------------------------------------|------------------|-----------------------|----------------------|-------------------|------------------|
| | March 31, 2024 | June 30, 2024 | September 30, 2024 | December 31, 2024 | March 31, 2025 | June 30, 2025 |
| | (in millions, except per share data) | | | | | |
| GAAP Income from continuing operations | \$ 439 | \$ 226 | \$ 636 | \$ 680 | \$ 505 | \$ 369 |
| Stock-based compensation expense and related employer payroll taxes | 150 | 158 | 149 | 145 | 143 | 171 |
| Amortization of acquired intangible assets within cost of net revenues and operating expenses | 8 | 9 | 10 | 10 | 12 | 13 |
| Executive bonuses and restructuring | (9) | 3 | (4) | - | - | 55 |
| Legal matters | (6) | - | (50) | - | - | 52 |
| Other general and administrative expenses | - | 1 | - | - | - | - |
| Change in fair market value of equity investment in Adevinta | 234 | - | - | - | - | - |
| Realized change in fair market value of shares sold in Adevinta | 6 | (84) | - | - | - | - |
| Change in fair market value of Aurelia option | - | 109 | (35) | (74) | - | - |
| Change in fair market value of warrant | (149) | 174 | (145) | (38) | - | - |
| Realized change in fair market value of shares sold in Adyen | - | - | - | 57 | - | - |
| Change in fair market value of other equity investments | 6 | 23 | (18) | 10 | (3) | 3 |
| Income tax effects and adjustments | (31) | (17) | 45 | (183) | - | (20) |
| Non-GAAP net income from continuing operations | \$ 648 | \$ 602 | \$ 588 | \$ 607 | \$ 657 | \$ 643 |
| Non-GAAP net income from continuing operations per diluted share | \$ 1.25 | \$ 1.18 | \$ 1.19 | \$ 1.25 | \$ 1.38 | \$ 1.37 |
| Shares used in non-GAAP diluted share calculation | 519 | 507 | 494 | 485 | 475 | 470 |

Q2'25 Earnings Per Share, Non-GAAP to GAAP Reconciliation



All reported results are from continuing operations

* "Stock-based compensation" includes stock-based compensation expense and related employer payroll taxes.

** "Restructuring" includes executive bonuses and restructuring.

All items above have been tax-effected for the purpose of calculating the impact on GAAP EPS.

GAAP to Non-GAAP Quarterly Reconciliations

Statement of Income

| | Three Months Ended June 30, 2025 | | | Three Months Ended June 30, 2024 | | |
|--|-------------------------------------|------------------|--|-------------------------------------|------------------|----------|
| | Reported | Non-GAAP Entries | Non-GAAP (in millions, except per share data and percentages) | Reported | Non-GAAP Entries | Non-GAAP |
| Net revenues | \$ 2,730 | \$ — | \$ 2,730 | \$ 2,572 | \$ — | \$ 2,572 |
| Cost of net revenues | 776 | (21) (a)(b) | 755 | 735 | (19) (a)(b) | 716 |
| Gross profit | 1,954 | 21 | 1,975 | 1,837 | 19 | 1,856 |
| Operating expenses: | | | | | | |
| Sales and marketing | 586 | (24) (a) | 562 | 577 | (25) (a) | 552 |
| Product development | 421 | (82) (a) | 339 | 379 | (76) (a) | 303 |
| General and administrative | 371 | (158) (a)(d) | 213 | 241 | (46) (a)(d) | 195 |
| Provision for transaction losses | 86 | — | 86 | 86 | — | 86 |
| Amortization of acquired intangible assets | 6 | (6) (b) | — | 5 | (5) (b) | — |
| Total operating expenses | 1,470 | (270) | 1,200 | 1,288 | (152) | 1,136 |
| Income from operations | 484 | 291 | 775 | 549 | 171 | 720 |
| Interest and other: | | | | | | |
| Gain (loss) on equity investments and warrant, net | (4) | 3 (e) | (1) | (222) | 222 (e)(f)(g) | — |
| Interest expense | (62) | — | (62) | (65) | — | (65) |
| Interest income and other, net | 59 | — | 59 | 66 | — | 66 |
| Income (loss) from continuing operations before income taxes | 477 | 294 | 771 | 328 | 393 | 721 |
| Income tax benefit (provision) | (108) | (20) (c) | (128) | (102) | (17) (c) | (119) |
| Income (loss) from continuing operations | \$ 369 | \$ 274 | \$ 643 | \$ 226 | \$ 376 | \$ 602 |
| Net income (loss) from continuing operations per share: | | | | | | |
| Basic | \$ 0.80 | | \$ 1.40 | \$ 0.45 | | \$ 1.20 |
| Diluted | \$ 0.79 | | \$ 1.37 | \$ 0.45 | | \$ 1.18 |
| Weighted average shares: | | | | | | |
| Basic | 461 | | 461 | 503 | | 503 |
| Diluted | 470 | | 470 | 507 | | 507 |
| Operating margin | 17.7 % | 10.7 % | 28.4 % | 21.3 % | 6.6 % | 27.9 % |
| Effective tax rate | 22.5 % | (6.0)% | 16.5 % | 31.1 % | (14.6)% | 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 or losses on investments
 (f) Change in fair market value of warrant
 (g) Change in fair market value of equity investment in Adevirta

Calculation of Free Cash Flow

| | Three months ended | | | | | |
|--|--------------------|------------------|-----------------------|----------------------|-------------------|------------------|
| | March 31, 2024 | June 30, 2024 | September 30, 2024 | December 31, 2024 | March 31, 2025 | June 30, 2025 |
| | (in millions) | | | | | |
| Net cash provided by continuing operating activities | \$ 615 | \$ 367 | \$ 755 | \$ 677 | \$ 787 | \$ (307) |
| Less: Purchases of property and equipment, net | (143) | (89) | (109) | (117) | (143) | (134) |
| Free cash flow from continuing operations | \$ 472 | \$ 278 | \$ 646 | \$ 560 | \$ 644 | \$ (441) |

Free Cash Flow Impact From Repatriation Tax

| | Twelve months ended | | | | |
|-----------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | December 31, 2021 | December 31, 2022 | December 31, 2023 | December 31, 2024 | December 31, 2025 |
| | (in millions) | | | | |
| Repatriation Tax Payment Schedule | \$ (93) | \$ (93) | \$ (175) | \$ (234) | \$ (292) |

Reconciliation of Total Revenue

| | Three months ended | | | | | |
|--------------------------------|--------------------|------------------|-----------------------|----------------------|-------------------|------------------|
| | March 31, 2024 | June 30, 2024 | September 30, 2024 | December 31, 2024 | March 31, 2025 | June 30, 2025 |
| | (in millions) | | | | | |
| Net revenues ⁽¹⁾⁽²⁾ | \$ 2,556 | \$ 2,572 | \$ 2,576 | \$ 2,579 | \$ 2,585 | \$ 2,730 |
| (1) Hedge gain/(loss) | \$ (10) | \$ (10) | \$ (11) | \$ (23) | \$ 8 | \$ (6) |
| (2) Foreign currency impact | \$ 14 | \$ (11) | \$ (6) | \$ 5 | \$ (21) | \$ 32 |

Reconciliation of Organic FX-Neutral Revenue

| | Three months ended | | | | | |
|---------------------------------------|--------------------|------------------|-----------------------|----------------------|-------------------|------------------|
| | March 31, 2024 | June 30, 2024 | September 30, 2024 | December 31, 2024 | March 31, 2025 | June 30, 2025 |
| As Reported Revenue Growth | 2 % | 1 % | 3 % | 1 % | 1 % | 6 % |
| Acquisition/Disposition Impact | —% | —% | —% | —% | —% | —% |
| Foreign Currency Impact | —% | 1 % | —% | —% | —% | (2)% |
| Organic FX-Neutral Revenue Y/Y Growth | 2 % | 2 % | 3 % | 1 % | 1 % | 4 % |

Organic FX-Neutral Revenue Growth. The company defines Organic FX-Neutral Revenue Growth as Reported Revenue Growth excluding incremental revenue from acquisitions or dispositions for the twelve-month period following such acquisitions or dispositions and foreign exchange rate effects. The company believes this measure provides useful supplemental information regarding the company's underlying revenue trends by presenting revenue growth exclusive of these effects.

Calculation of Period-End Fully Diluted Share Count

| | Three months ended | | | | | |
|--|--------------------|------------------|-----------------------|----------------------|-------------------|------------------|
| | March 31, 2024 | June 30, 2024 | September 30, 2024 | December 31, 2024 | March 31, 2025 | June 30, 2025 |
| | (in millions) | | | | | |
| Quarter-end common shares outstanding | 509 | 494 | 482 | 471 | 463 | 459 |
| Quarter-end shares underlying outstanding RSUs | 20 | 27 | 24 | 21 | 19 | 24 |
| Quarter-end fully diluted shares | 529 | 521 | 506 | 492 | 482 | 483 |

Reconciliation of GAAP Net Income from continuing operations to Adjusted EBITDA

| | Three months ended | | | | | |
|--|--------------------|------------------|-----------------------|----------------------|-------------------|------------------|
| | March 31, 2024 | June 30, 2024 | September 30, 2024 | December 31, 2024 | March 31, 2025 | June 30, 2025 |
| | (in millions) | | | | | |
| GAAP Net income from continuing operations | \$ 439 | \$ 226 | \$ 636 | \$ 680 | \$ 505 | \$ 369 |
| Adjustments: | | | | | | |
| Income tax provision (benefit) | 97 | 102 | 161 | (63) | 129 | 108 |
| Depreciation of property and equipment (3) | 84 | 86 | 104 | 96 | 99 | 103 |
| Amortization of intangible assets (3) | 8 | 9 | 10 | 10 | 12 | 13 |
| Interest expense | 66 | 65 | 63 | 65 | 61 | 62 |
| Interest income and other, net | (68) | (66) | (66) | (95) | (81) | (59) |
| Loss (gain) on equity investments and warrant, net | 97 | 222 | (199) | (44) | 2 | 4 |
| Executive bonuses and restructuring (1) | (9) | 3 | (4) | — | — | 55 |
| Non-recurring legal matters (2) | (6) | — | (50) | — | — | 52 |
| Other general and administrative expenses (2) | — | 1 | — | — | — | — |
| Adjusted EBITDA | \$ 708 | \$ 648 | \$ 655 | \$ 649 | \$ 727 | \$ 707 |

Notes:

(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) 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.

Leverage Ratio Summary

| | Three months ended | | | | | |
|--|------------------------------|------------------|-----------------------|----------------------|-------------------|------------------|
| | March 31, 2024 | June 30, 2024 | September 30, 2024 | December 31, 2024 | March 31, 2025 | June 30, 2025 |
| | (in millions, except ratios) | | | | | |
| Adjusted EBITDA (trailing twelve months) | \$ 2,611 | \$ 2,621 | \$ 2,654 | \$ 2,660 | \$ 2,679 | \$ 2,738 |
| Gross Debt (1) | \$ 7,725 | \$ 7,725 | \$ 7,418 | \$ 7,425 | \$ 6,745 | \$ 6,748 |
| Cash and non-equity investments: | | | | | | |
| Cash and cash equivalents | \$ 2,130 | \$ 1,963 | \$ 1,589 | \$ 2,433 | \$ 3,031 | \$ 2,070 |
| Short-term investments (2)/(5) | 1743 | 3203 | 3302 | 3457 | 1760 | 1680 |
| Long-term investments (2) | 1021 | 1179 | 956 | 1309 | 1458 | 1608 |
| Total cash and non-equity investments | \$ 4,894 | \$ 6,345 | \$ 5,847 | \$ 7,199 | \$ 6,249 | \$ 5,358 |
| Net Leverage (3) | 1.1x | 0.5x | 0.6x | 0.1x | 0.2x | 0.5x |
| Gross Leverage (4) | 3.0x | 2.9x | 2.8x | 2.8x | 2.5x | 2.5x |

Notes:

(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 and March 31, 2025, short-term investments in the net leverage ratio calculation excluded \$26 million and \$30 million of fixed-income investments, respectively, presented within Customer accounts in the condensed consolidated financial statements.

GAAP to Non-GAAP Reconciliations Guidance

| (in billions, except per share amounts) | Three Months Ending September 30, 2025 | |
|---|---|-----------------|
| | GAAP | Non-GAAP (a) |
| Net Revenue | \$2.69 - \$2.74 | \$2.69 - \$2.74 |
| Diluted EPS | \$0.97 - \$1.02 | \$1.29 - \$1.34 |

(a) Estimated non-GAAP amounts above for the three months ending September 30, 2025 reflect adjustments that exclude the estimated amortization of acquired intangible assets of approximately \$12 million, estimated stock-based compensation expense and associated employer payroll tax expense of approximately \$135-\$145 million and estimated adjustment between our GAAP and non-GAAP tax rate of approximately \$20-\$30 million. The estimated GAAP diluted EPS above does not assume any gains or losses on our remaining equity investments.

ebay