



Q1'26 Business & Financial Highlights

April 29, 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 second 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 pending Depop acquisition and current and contemplated strategic initiatives and offerings including with respect to artificial intelligence, the anticipated timing, benefits and effects of the pending Depop acquisition and new and updated product features or programs, expectations relating to the continued diversification of our inventory and programming, 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 close, and subsequently realize the projected benefits from, the pending Depop acquisition; 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 and 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 April 29, 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

Q1'26 Snapshot

\$22.2B

Gross Merchandise Volume

\$3.1B

Revenue

\$0.91B

Non-GAAP Operating Income

\$1.66

Diluted Non-GAAP EPS

16 Million

Enthusiast Buyers⁽¹⁾



Strategic Priorities Continue to Drive Growth



Focus Categories

- GMV growth accelerated to +24% Y/Y, outpacing the remainder of the marketplace by ~15 pts
- Strength across Collectibles, eBay Motors, and Fashion
- Driven by investments in trust and product experience



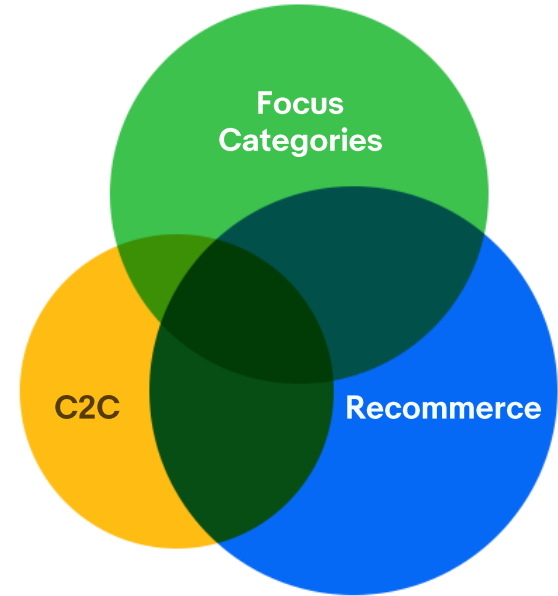
C2C

- Delivered double-digit GMV growth in core markets
- Represents over 25% of total GMV
- Reduced friction is strengthening the sell-to-buy flywheel



Recommerce⁽¹⁾

- Pre-owned & refurbished GMV outpaced overall GMV growth
- Scaled across categories and price points
- Expanding supply in recommerce categories



Strategic priorities⁽²⁾ now represent **~70% of total GMV** and **grew in the high-teens Y/Y** in Q1

⁽¹⁾ Recommerce GMV includes both Pre-Owned & Refurbished GMV across categories.

⁽²⁾ 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

Collectibles Delivering Growth & Engagement at Scale

Top contributor to GMV growth in Q1, led by strength across our trading cards portfolio

Premium Marketplace Ecosystem



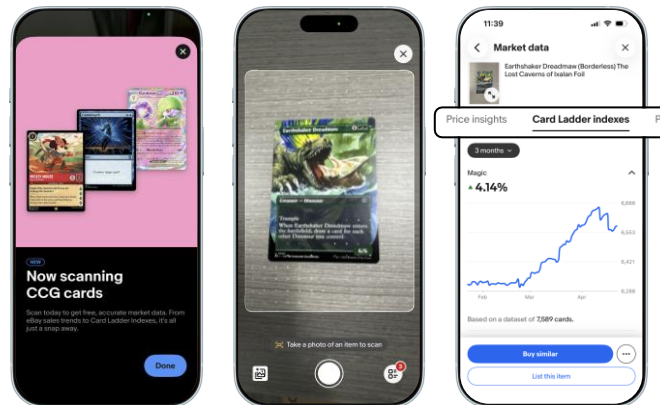
- Several landmark sales at Goldin in Q1, including \$16.5M Pokémon Pikachu Illustrator card
- Serving enthusiasts across formats and price points

Driving Engagement Across Collectibles



- Cultural moments, including Pokémon's 30th Anniversary, drove incremental engagement
- Strong demand across multiple collectibles subcategories including coins, toys, action figures, and comics

AI Powered Card Scan Experience



- 30M+ cumulative scans
- Instant pricing and insights
- Expanded to our top 5 collectible card game genres

Motors, Parts & Accessories Driving Accelerated Growth

Strongest Y/Y GMV growth in Motors, Parts & Accessories since 2021; Vehicles scaling month-over-month



Building a Comprehensive Motors, Parts & Accessories Offering

- Vehicles exited Q1 at a run-rate in the hundreds of millions
- Vehicle purchases drive repeat engagement in P&A



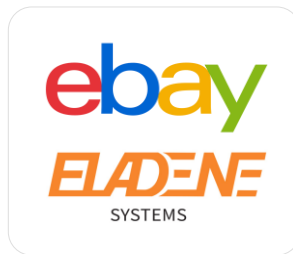
Enhancing Trust in Parts & Accessories

- Easy & Free Returns supporting conversion and repeat engagement
- Expanded Guaranteed Fit to Australia



Improving the Vehicle Purchase Experience

- Fully digital transactions improving purchase funnel conversion
- Expanding value prop beyond C2C to serve small dealerships



Expanding Inventory Through Ecosystem Investments

- Acquired Eladene Systems, a UK-based platform for salvage yards
- Helps bring more recycled P&A inventory to our marketplace

Fashion Seeing Momentum in Luxury & Pre-Loved

Fashion GMV accelerated in Q1, with double-digit Y/Y growth across our fashion Focus Categories in aggregate

Strengthening Trust & Simplifying Experiences

- Authenticity Guarantee expanded to 70+ fashion brands in the US
- AI listing tools helped drive mid-teens growth Y/Y in C2C fashion listers in Q1
- Simplified sizing contributed to increases in bought items and conversion velocity



Driving Engagement Through Community

- eBay Live gaining traction across fashion categories
- First direct-from-brand Live event with Marks & Spencer
- Activations including Vogue Vintage Market increasing awareness and consideration



Multi-Year Investments in C2C Are Supporting Growth



>25% of GMV

Material and growing part of the marketplace

Outpaced B2C across core markets

Double-digit C2C GMV growth in the US, UK, and Germany⁽¹⁾

Reduced friction expands supply

Expands unique, hard-to-find inventory and strengthens our position in Recommerce⁽²⁾

Enhancing the seller experience in key markets

Launching revamped consumer selling experience in Australia in May 2026

eBay Live Scaling Rapidly Across Markets

>8x

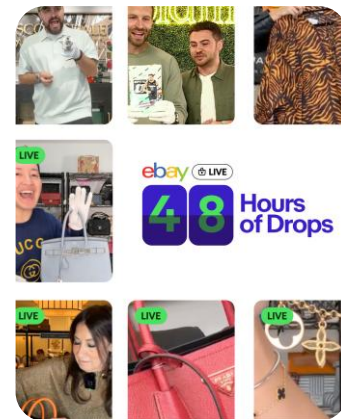
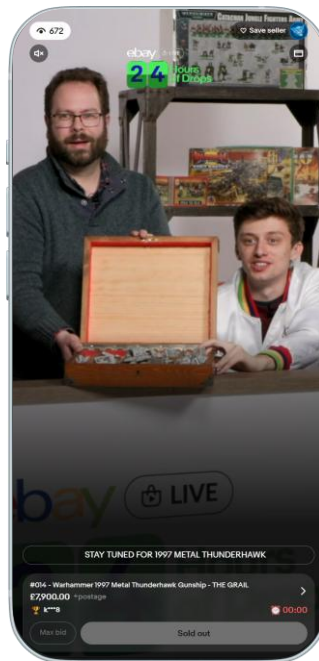
Annualized GMV run-rate growth Y/Y in recent weeks⁽¹⁾

>60%

Higher GMV each day vs. Black Friday during our “48 Hours of Drops” event in the US

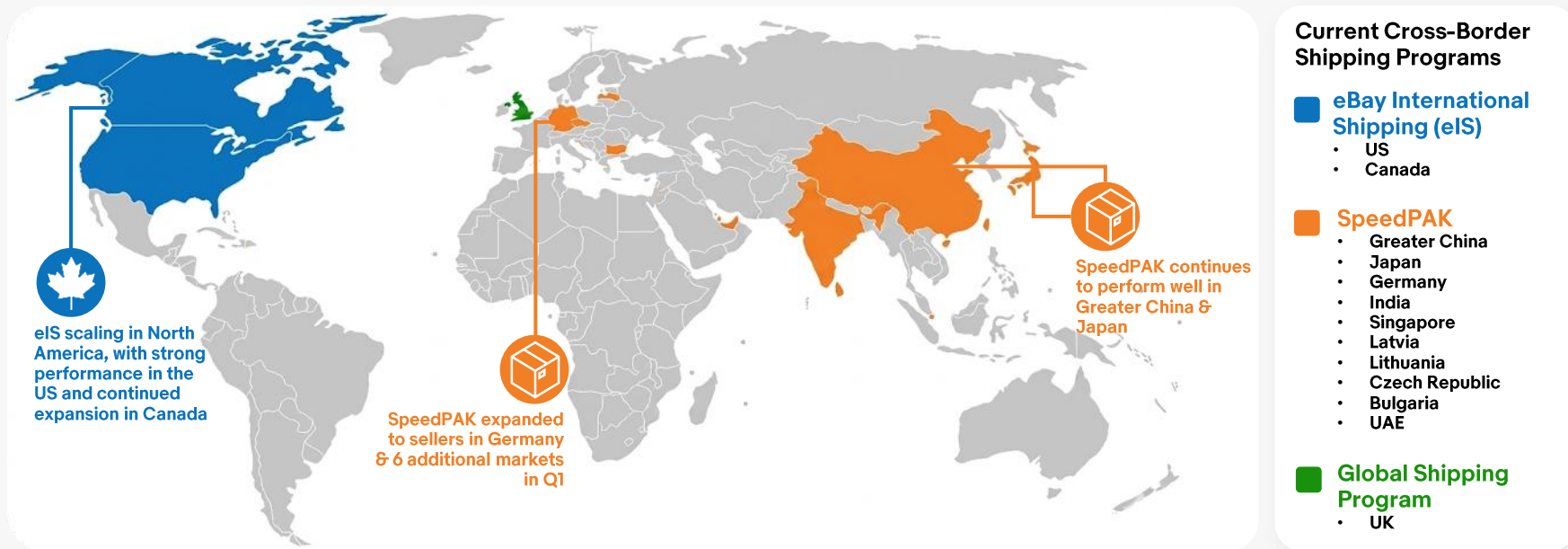
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Markets Globally



**eBay's
always-on
shopping
destination**

Facilitating Cross-Border Trade Through Shipping Solutions



01

Simplifying cross-border trade for buyers and sellers
Reducing friction at every step

02

Leveraging scale to manage complexity in global trade
Helping sellers navigate complex trade policies and logistics

03

Driving incremental operating income
Asset-light and profitable



Financial Highlights

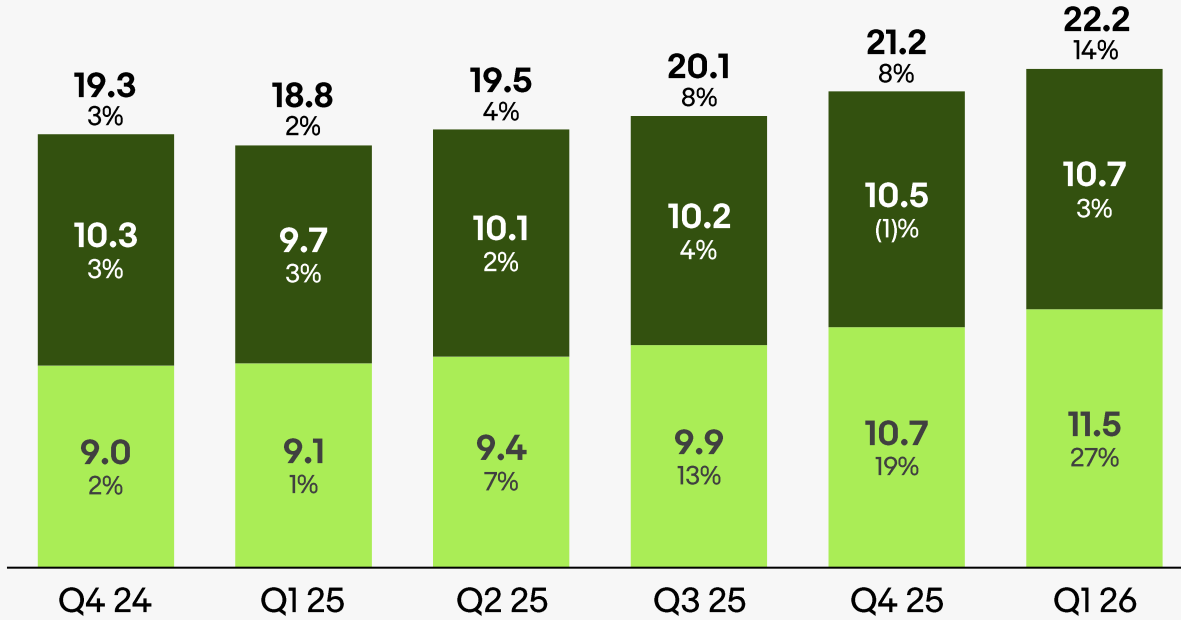
Q1'26 Results

	GUIDANCE	ACTUALS
GMV (in billions)	\$21.5 - \$21.9 15% - 17% spot 10% - 12% FXN ⁽¹⁾	\$22.2 18% spot 14% FXN ⁽¹⁾
Revenue (in billions)	\$3.00 - \$3.05 16% - 18% spot 13% - 15% FXN ⁽¹⁾	\$3.09 19% spot 17% FXN ⁽¹⁾
Non-GAAP Op. Income (in billions)	\$0.85 - \$0.89 11% - 16% spot ⁽²⁾	\$0.91 18% spot ⁽²⁾
Diluted Non-GAAP EPS	\$1.53 - \$1.59 12% - 16% spot ⁽²⁾	\$1.66 21% spot ⁽²⁾



GMV

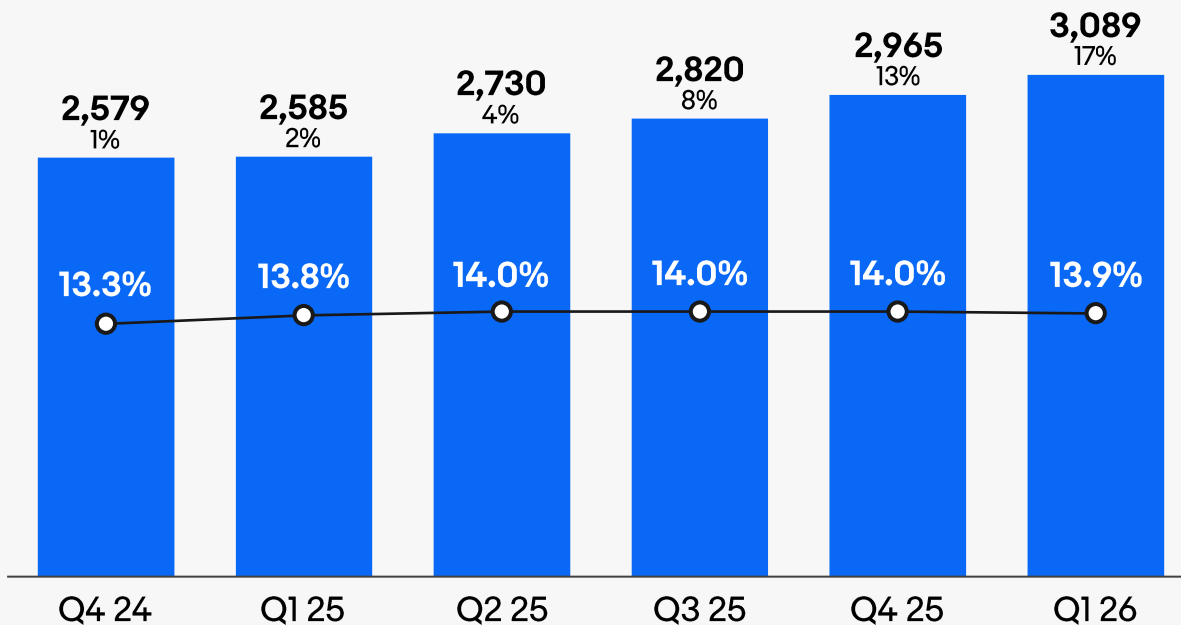
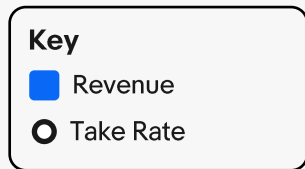
(\$ billions, Y/Y FXN growth)



Organic FXN	2%	2%	4%	8%	8%	14%
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Revenue

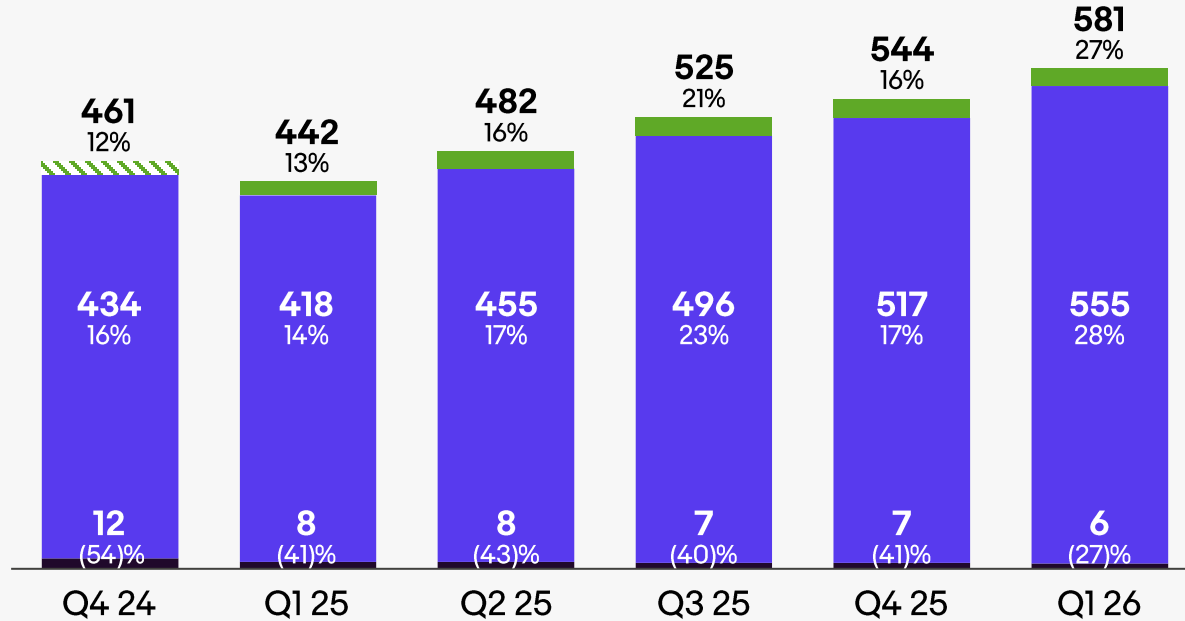
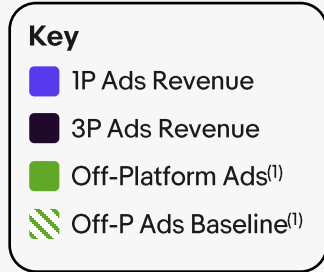
(\$ millions, Y/Y FXN growth)



Organic FXN	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
	1%	1%	4%	8%	13%	17%

Advertising Revenue

(\$ millions, Y/Y FXN growth)



IP vs. GMV	+13pts	+12pts	+13pts	+15pts	+9pts	+14pts
GMV Penetration	2.4%	2.4%	2.5%	2.6%	2.6%	2.6%

⁽¹⁾ 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

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

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

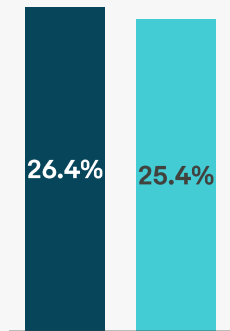
GMV penetration = Total advertising revenue (including off-platform) divided by total reported GMV

Non-GAAP Expenses

(% of revenue)

Operating Expense at 45.3%, up +1.3 pts Y/Y

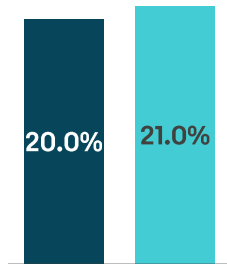
Cost of Revenue



Q1 25⁽¹⁾ Q1 26

Operational and cost of payments efficiencies, UK managed shipping accounting, partially offset by traffic acquisition costs

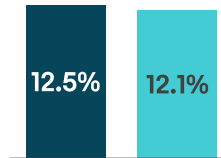
Sales & Marketing



Q1 25 Q1 26

Increased sales and marketing spend to support strategic priorities

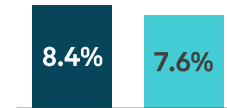
Product Development



Q1 25⁽¹⁾ Q1 26

Operational efficiency from recent reorganization

General & Admin



Q1 25 Q1 26

Operational efficiency from recent reorganization

Transaction Losses

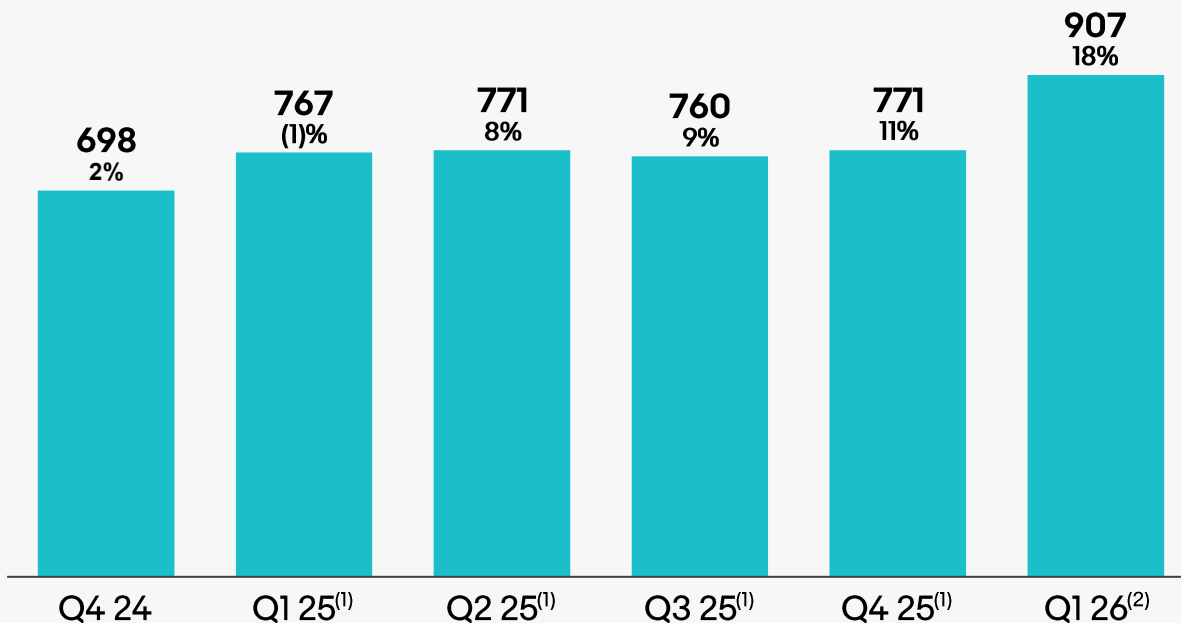


Q1 25 Q1 26

Higher consumer protection losses from shipping programs and customer experience enhancements

Non-GAAP Operating Income

(\$ millions, Y/Y growth)

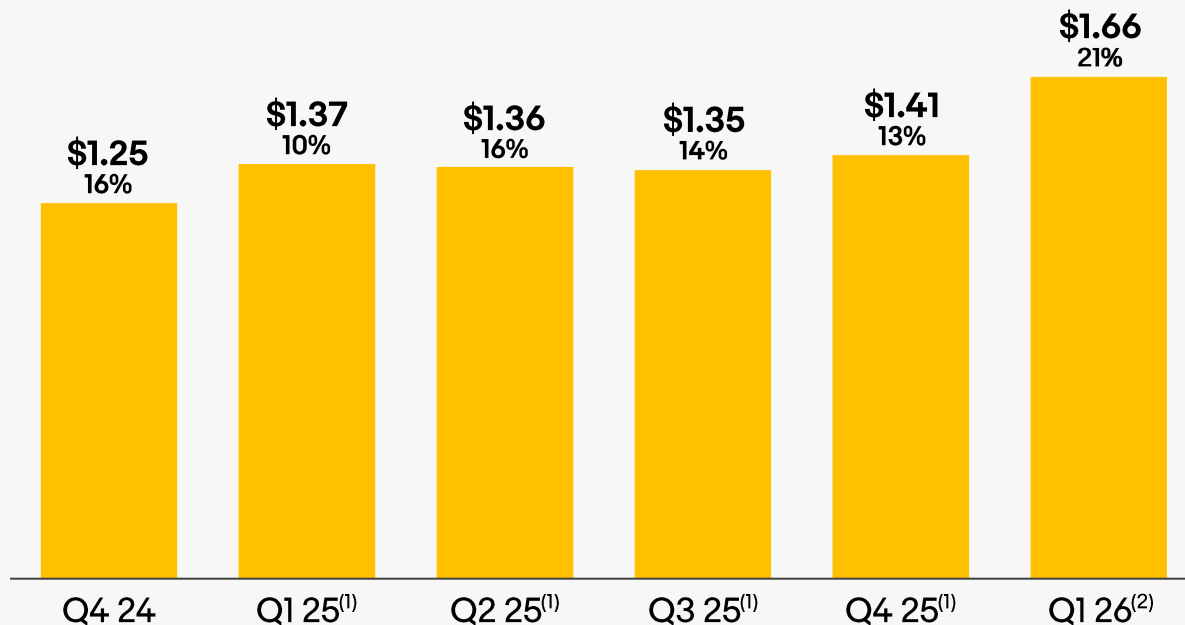


Non-GAAP Operating Margin	27.0%	29.6%	28.3%	27.0%	26.0%	29.4%
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⁽¹⁾ Quarterly amounts in 2025 reflect the recast amounts from adoption of ASU 2025-06, while respective Y/Y growth rates are as previously reported. Quarterly amounts prior to the Q1 2025 were not recast. ⁽²⁾ Q1'26 Y/Y growth rate based on recast Q1'25 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)

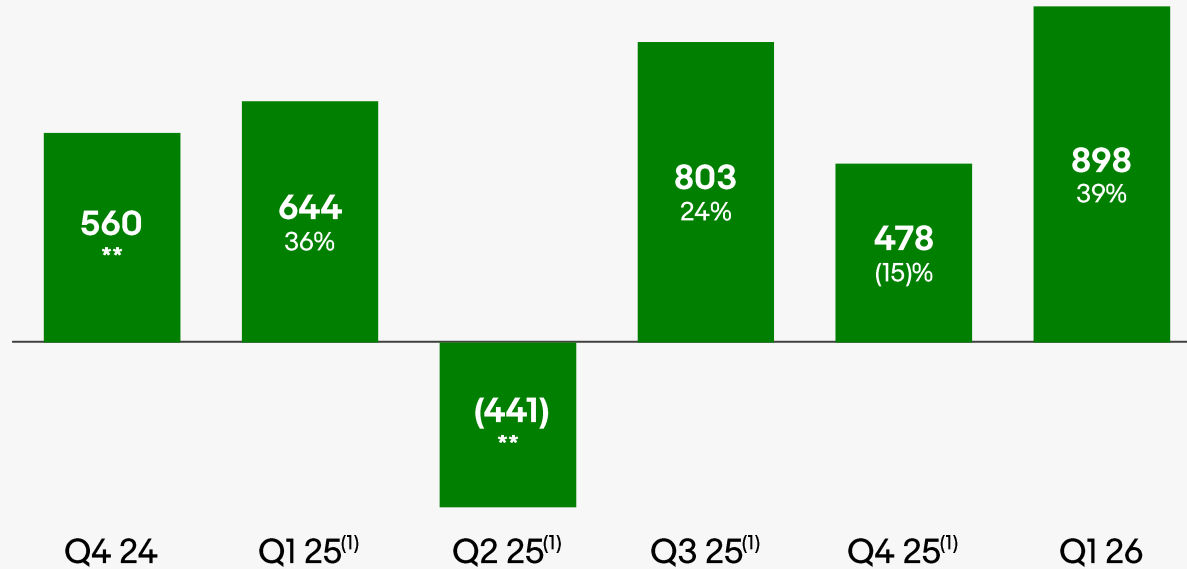


GAAP EPS	\$1.40	\$1.05	\$0.78	\$1.27	\$1.14	\$1.12
GAAP Y/Y	0%	25%	77%	(1)%	(19)%	7%

⁽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. Quarterly amounts prior to the Q1 2025 were not recast. ⁽²⁾ Q1'26 Y/Y growth rate based on recast Q1'25 financials. Reconciliation of Non-GAAP earnings per share is included in the Appendix of this presentation. All reported results are from continuing operations; GAAP and Non-GAAP EPS is calculated using weighted average diluted shares

Free Cash Flow

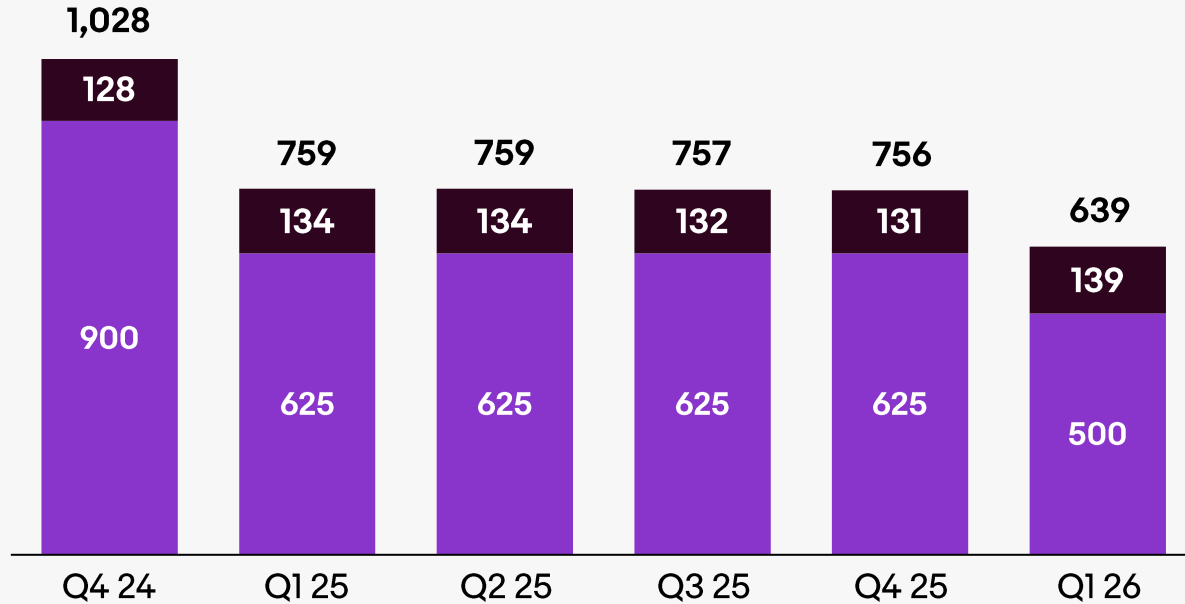
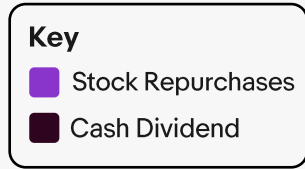
(\$ millions, Y/Y growth)



CapEx % of Rev	5%	4%	4%	3%	3%	2%
FCF % of Rev	22%	25%	**	28%	16%	29%

Capital Returns

(\$ millions)



Avg. Diluted Shares ⁽¹⁾	485	475	470	467	460	457
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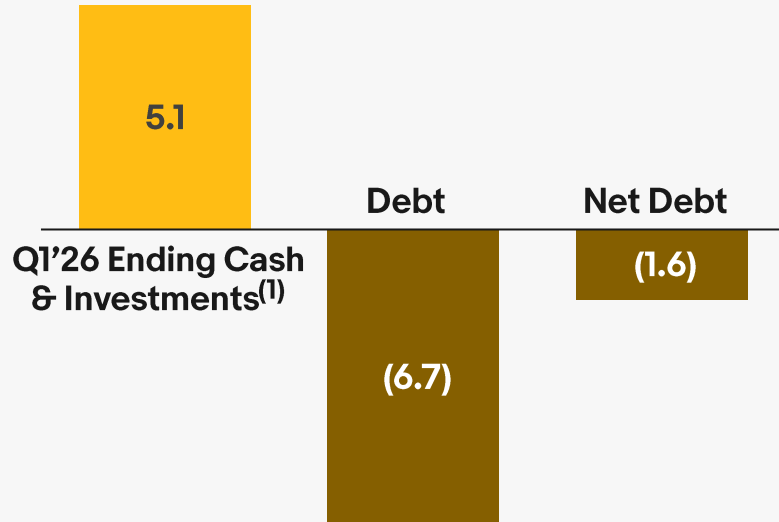
Approximately \$2.3B repurchase authorization remaining as of March 31, 2026⁽²⁾

⁽¹⁾ Average diluted shares are non-GAAP in millions

⁽²⁾ In February 2026, the Audit Committee authorized an additional \$2.0B stock repurchase program. Reconciliation of period-end fully diluted shares is included in the Appendix of this presentation. All reported results are from continuing operations

Cash & Debt

(\$ billions)



Remaining equity investments were valued at ~\$0.8B as of March 31, 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

- 0.6x net debt⁽²⁾
- 2.3x gross debt⁽²⁾

Q2'26 Guidance

	GUIDANCE	CONTEXT
GMV (in billions)	\$21.3 - \$21.7 9% - 11% spot 8% - 10% FXN ⁽¹⁾	<ul style="list-style-type: none"> Continuation of broad-based growth in strategic priorities, incremental contributions from Live and Vehicles, partially offset by Q/Q normalization of elevated bullion demand and Y/Y lapping headwinds from marketing efficiencies and US Klarna. FX tailwind to spot GMV growth of ~100 bps Y/Y
Revenue (in billions)	\$2.97 - \$3.03 9% - 11% spot 8% - 10% FXN 7% - 10% org. FXN	<ul style="list-style-type: none"> Assumes healthy ads and shipping growth, offset by mix shift headwinds and modest pressure from UK Managed Shipping accounting FX tailwind to spot revenue growth of ~120 bps Y/Y
Non-GAAP Op. Income (in billions)	\$0.82 - \$0.85 6% - 10% spot ⁽²⁾	<ul style="list-style-type: none"> Implies non-GAAP Operating Margin between 27.6% and 28.1%
Diluted Non-GAAP EPS	\$1.46 - \$1.51 7% - 11% spot ⁽²⁾	<ul style="list-style-type: none"> Non-GAAP EPS growth driven by operating income growth, lower share count from repurchases

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⁾ Rounded FXN and organic FXN growth rates are consistent for GMV

⁽²⁾ 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 Financial Commentary (ex. Pending Depop Acquisition)

GMV & Revenue

- **GMV growth between 7.0% and 7.5% on a Y/Y FXN basis**
- At current rates, FX would represent a tailwind of ~150 bps to spot GMV growth
- **Revenue growth in-line to slightly ahead of GMV on a Y/Y FXN basis**
- FX to represent a tailwind of ~140 bps to spot revenue growth

Non-GAAP Op. Income

- **Non-GAAP operating income growth between 9% and 11% Y/Y⁽¹⁾**
- Contemplates balanced reinvestments in our strategic priorities and emerging growth vectors, with strong flow-through to the bottom line

Non-GAAP EPS

- **Non-GAAP earnings per share growth⁽¹⁾ to be relatively in-line with Y/Y non-GAAP Operating Income growth⁽¹⁾**
- Expect lower cash balance and higher interest expense to pressure net interest and other Y/Y, partially offsetting share repurchases tailwind
- Non-GAAP effective tax rate assumption of 17.5% in FY'26, up from 16.5% in FY'25

Capital Allocation

- **Targeting ~\$2B of share repurchases in FY'26**
- **Declared Q2'26 cash dividend of \$0.31 per share**
- FY'26 capital return target in-line with our stated framework (90-100% of normalized FCF)

Updated Expected Impact From Depop Acquisition

Expected to close by the end of Q3'26

Given the updated timeline, we expect the following impacts:

FY'26 Financial Impact

- Depop would contribute ~1 percentage point to Y/Y FXN GMV growth in FY'26 on a consolidated basis
- Expect a low-single-digit headwind to the 9% to 11% Y/Y non-GAAP operating income growth forecasted for FY'26, including integration costs and planned investments
- Low-single-digit dilution to expected Y/Y non-GAAP earnings per share growth in FY'26, with the impact modestly higher than operating income dilution due to the foregone interest income from the cash used for this transaction

Path to Accretion

- On a consolidated basis, including synergies, we expect Depop to become accretive to non-GAAP operating income in 2028

Long-Term Value Creation

- Highly confident this acquisition will be meaningfully accretive to operating income and EPS growth over the long-term
- Further reinforces eBay's customer value proposition in a rapidly evolving Recommerce landscape



Appendix

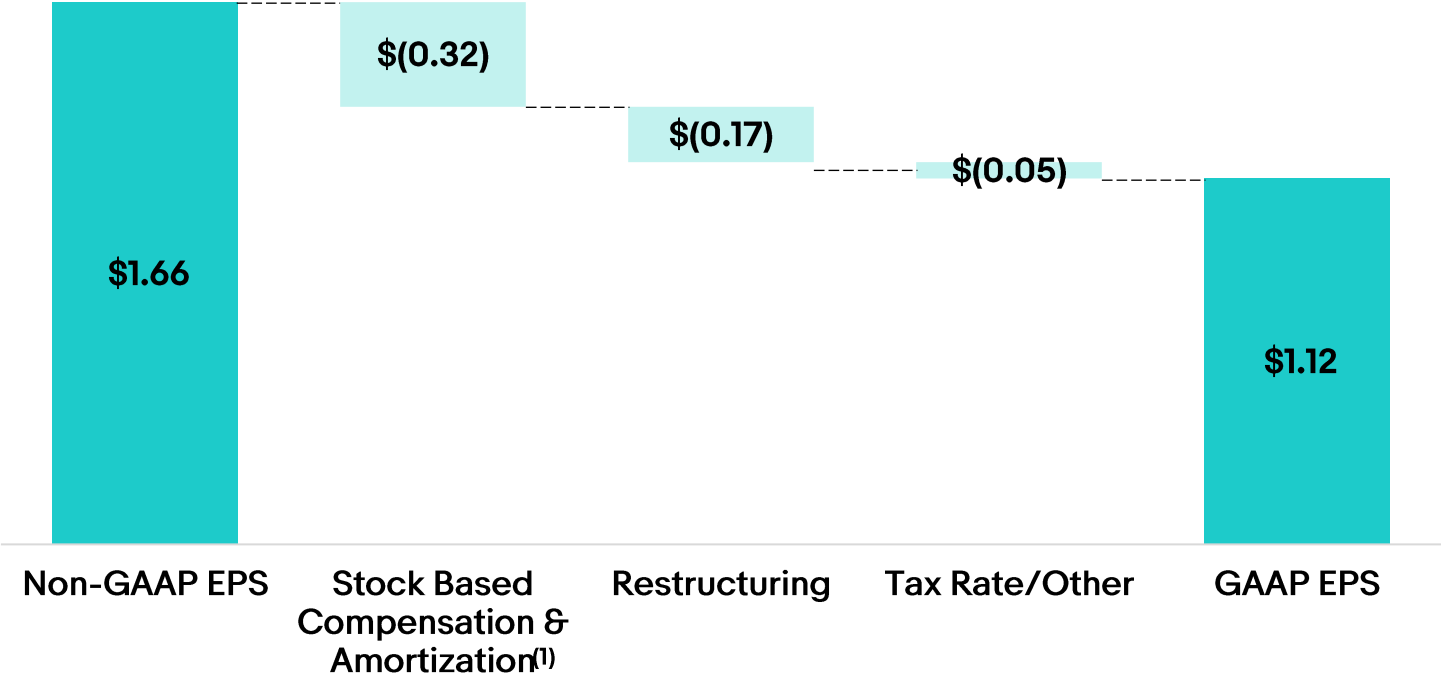
GAAP to Non-GAAP Quarterly Reconciliations Operating Income

	Three Months Ended					
	As Adjusted		As Adjusted		As Adjusted	
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
GAAP operating income	\$ 543	\$ 611	\$ 479	\$ 571	\$ 597	\$ 611
Stock-based compensation expense and related employer payroll taxes	145	144	172	153	160	167
Amortization of acquired intangible assets within cost of net revenues and operating expenses	10	12	13	12	12	12
Restructuring and executive bonuses	—	—	55	24	2	104
Legal matters	—	—	52	—	—	—
Other general and administrative expenses	—	—	—	—	—	13
Non-GAAP operating income	\$ 698	\$ 767	\$ 771	\$ 760	\$ 771	\$ 907
Revenues	\$ 2,579	\$ 2,585	\$ 2,730	\$ 2,820	\$ 2,965	\$ 3,089
GAAP operating margin	21.1 %	23.6 %	17.5 %	20.2 %	20.1 %	19.8 %
Non-GAAP operating margin	27.0 %	29.6 %	28.3 %	27.0 %	26.0 %	29.4 %

GAAP to Non-GAAP Quarterly Reconciliations Net Income / EPS

	Three Months Ended					
	As Adjusted		As Adjusted		As Adjusted	
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
GAAP Income from continuing operations	\$ 680	\$ 501	\$ 365	\$ 593	\$ 522	\$ 512
Stock-based compensation expense and related employer payroll taxes	145	144	172	153	160	167
Amortization of acquired intangible assets within cost of net revenues and operating expenses	10	12	13	12	12	12
Restructuring and executive bonuses	—	—	55	24	2	104
Legal matters	—	—	52	—	—	—
Other general and administrative expenses	—	—	—	—	—	13
Change in fair market value of Aurelia option	(74)	—	—	—	—	—
Change in fair market value of warrant	(38)	—	—	(2)	7	9
Realized change in fair market value of shares sold in Adyen	57	—	—	—	—	—
Change in fair market value of other equity investments	10	(3)	3	2	(28)	(1)
Income tax effects and adjustments	(183)	—	(20)	(149)	(31)	(56)
Non-GAAP net income from continuing operations	\$ 607	\$ 654	\$ 640	\$ 633	\$ 644	\$ 760
Non-GAAP net income from continuing operations per diluted share	\$ 1.25	\$ 1.37	\$ 1.36	\$ 1.35	\$ 1.41	\$ 1.66
Shares used in non-GAAP diluted share calculation	485	475	470	467	460	457

Q1'26 Earnings Per Share, Non-GAAP to GAAP Reconciliation



All reported results are from continuing operations
⁽¹⁾ "Stock-based compensation" includes stock-based compensation expense and related employer payroll taxes.
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 March 31, 2026			Three Months Ended March 31, 2025		
	Reported	Non-GAAP Entries	Non-GAAP	As Adjusted	As Adjusted	As Adjusted
				Reported	Non-GAAP Entries	Non-GAAP
(in millions, except per share data and percentages)						
Net revenues	\$ 3,089	\$ —	\$ 3,089	\$ 2,585	\$ —	\$ 2,585
Cost of net revenues	802	(18) (a)(b)	784	697	(15) (a)(b)	682
Gross profit	2,287	18	2,305	1,888	15	1,903
Operating expenses:						
Sales and marketing	673	(24) (a)	649	536	(20) (a)	516
Product development	450	(76) (a)	374	393	(70) (a)	323
General and administrative	410	(173) (a)(d)	237	261	(45) (a)	216
Transaction losses	138	—	138	81	—	81
Amortization of acquired intangible assets	5	(5) (b)	—	6	(6) (b)	—
Total operating expenses	1,676	(278)	1,398	1,277	(141)	1,136
Income from operations	611	296	907	611	156	767
Interest and other:						
Gain (loss) on equity investments and warrants, net	2	8 (e)(f)	10	(2)	(3) (e)	(5)
Interest expense	(61)	—	(61)	(61)	—	(61)
Interest income and other, net	66	—	66	81	—	81
Income from continuing operations before income taxes	618	304	922	629	153	782
Income tax provision	(106)	(56) (c)	(162)	(128)	— (c)	(128)
Income from continuing operations	\$ 512	\$ 248	\$ 760	\$ 501	\$ 153	\$ 654
Net income from continuing operations per share:						
Basic	\$ 1.14		\$ 1.70	\$ 1.07		\$ 1.40
Diluted	\$ 1.12		\$ 1.66	\$ 1.05		\$ 1.37
Weighted average shares:						
Basic	448		448	467		467
Diluted	457		457	475		475
Operating margin	19.8 %	9.6 %	29.4 %	23.6 %	6.0 %	29.6 %
Effective tax rate	17.1 %	0.4 %	17.5 %	20.4 %	(3.9)%	16.5 %
Notes:						
(a) Stock-based compensation expense and related employer payroll taxes				(d) Other significant gains, losses or charges		
(b) Amortization of acquired intangible assets				(e) Gains and/or losses on other equity investments		
(c) Income tax effects and adjustments				(f) Change in fair market value of warrants		

2025 quarterly results 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.

Calculation of Free Cash Flow

	Three Months Ended					
	As Adjusted		As Adjusted		As Adjusted	
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
Net cash provided by continuing operating activities	\$ 677	\$ 755	\$ (340)	\$ 900	\$ 561	\$ 970
Less: Purchases of property and equipment, net	(117)	(111)	(101)	(97)	(83)	(72)
Free cash flow from continuing operations	\$ 560	\$ 644	\$ (441)	\$ 803	\$ 478	\$ 898

Reconciliation of Total Revenue

	Three Months Ended					
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
	(in millions)					
Total net revenues ⁽¹⁾⁽²⁾	\$ 2,579	\$ 2,585	\$ 2,730	\$ 2,820	\$ 2,965	\$ 3,089
(1) Hedge gain/(loss)	\$ (23)	\$ 8	\$ (6)	\$ (24)	\$ (19)	\$ (13)
(2) Foreign currency impact	\$ 5	\$ (21)	\$ 32	\$ 20	\$ 16	\$ 78

Reconciliation of Organic FX-Neutral Revenue

	Three Months Ended					
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
As Reported Revenue Growth	1 %	1 %	6 %	9 %	15 %	19 %
Acquisition/Disposition Impact	—%	—%	—%	—%	—%	—%
Foreign Currency Impact	—%	—%	(2)%	(1)%	(2)%	(3)%
Organic FX-Neutral Revenue Y/Y Growth	1%	1%	4%	8%	13%	17%

Calculation of Period-End Fully Diluted Share Count

	Three Months Ended					
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
	(in Millions)					
Quarter-end common shares outstanding	471	463	459	454	449	446
Quarter-end shares underlying outstanding RSUs	21	19	24	22	19	16
Quarter-end fully diluted shares	492	482	483	476	468	462

Reconciliation of GAAP Net Income from continuing operations to Adjusted EBITDA

	Three months ended					
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
	(in millions)					
GAAP Net income from continuing operations ⁽⁴⁾	\$ 680	\$ 501	\$ 365	\$ 593	\$ 522	\$ 512
Adjustments:						
Income tax provision (benefit) ⁽⁴⁾	(63)	128	107	(25)	97	106
Depreciation of property and equipment ⁽³⁾⁽⁴⁾	96	72	75	79	80	84
Amortization of intangible assets ⁽³⁾	10	12	13	12	12	12
Interest expense	65	61	62	62	61	61
Interest income and other, net	(95)	(81)	(59)	(69)	(62)	(66)
Loss (gain) on equity investments and warrant, net	(44)	2	4	10	(21)	(2)
Executive bonuses and restructuring ⁽¹⁾	—	—	55	24	2	104
Non-recurring legal matters ⁽²⁾	—	—	52	—	—	—
Other general and administrative expenses ⁽²⁾	—	—	—	—	—	13
Adjusted EBITDA ⁽⁴⁾	\$ 649	\$ 695	\$ 674	\$ 686	\$ 691	\$ 824

⁽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.

⁽⁴⁾ 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.

Leverage Ratio Summary

	Three months ended					
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
	(in millions, except ratios)					
Adjusted EBITDA (trailing twelve months) ⁽⁶⁾	\$ 2,660	\$ 2,647	\$ 2,673	\$ 2,704	\$ 2,746	\$ 2,875
Gross debt ⁽¹⁾	\$ 7,425	\$ 6,745	\$ 6,748	\$ 6,751	\$ 6,746	\$ 6,744
Cash and non-equity investments:						
Cash and cash equivalents	\$ 2,433	\$ 3,031	\$ 2,070	\$ 2,423	\$ 1,867	\$ 2,894
Short-term investments ⁽²⁾⁽⁵⁾	3,457	1,760	1,680	955	1,052	966
Long-term investments ⁽²⁾	1,309	1,458	1,608	1,945	1,838	1,244
Total cash and non-equity investments	\$ 7,199	\$ 6,249	\$ 5,358	\$ 5,323	\$ 4,757	\$ 5,104
Net Leverage ⁽³⁾⁽⁶⁾	0.1x	0.2x	0.5x	0.5x	0.7x	0.6x
Gross Leverage ⁽⁴⁾⁽⁶⁾	2.8x	2.5x	2.5x	2.5x	2.5x	2.3x

⁽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.

⁽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 June 30, 2026	
	GAAP	Non-GAAP (a)
Net Revenue	\$2.97 - \$3.03	\$2.97 - \$3.03
Diluted EPS	\$1.09 - \$1.14	\$1.46 - \$1.51

(a) Estimated non-GAAP amounts above for the three months ending June 30, 2026 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 \$168-\$178 million, and estimated adjustment between our GAAP and non-GAAP tax expense of approximately \$(10)-\$(20) million. The estimated GAAP diluted EPS above does not assume any gains or losses on our remaining 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	2,965	11,100	10,283	-	-	-	-	-	-	2,585	2,730	2,820	2,965	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)	(287)	1	1	1	1	4	4	(128)	(107)	25	(97)	(307)	(293)
Income from continuing operations	505	369	597	525	1,996	1,991	(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	2,308	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						GAAP to Non-GAAP Adjustments ^(a)						Adjustment to Non-GAAP Income Statement					
	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cost of net revenues	(26)	(26)	(27)	(28)	(107)	(105)	(4)	(3)	(4)	(5)	(16)	(14)	(22)	(23)	(23)	(23)	(91)	(91)
Gross profit	26	26	27	28	107	105	4	3	4	5	16	14	22	23	23	23	91	91
Operating expenses:																		
Sales and marketing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Product development	31	31	32	32	126	124	5	4	5	5	19	18	26	27	27	27	107	106
General and administrative	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transaction losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortization of acquired intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total operating expenses	31	31	32	32	126	124	5	4	5	5	19	18	26	27	27	27	107	106
Income from operations	(5)	(5)	(5)	(4)	(19)	(19)	(1)	(1)	(1)	-	(3)	(4)	(4)	(4)	(4)	(4)	(16)	(15)
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)	(1)	(1)	(1)	-	(3)	(4)	(4)	(4)	(4)	(4)	(16)	(15)
Income tax benefit (provision)	1	1	1	1	4	4	-	-	1	1	2	2	1	1	1	0	3	2
Income from continuing operations	(4)	(4)	(4)	(3)	(15)	(15)	(1)	(1)	(1)	1	(2)	(2)	(3)	(3)	(3)	(4)	(13)	(13)
Diluted net income from continuing operations per share	(0.01)	(0.01)	(0.01)	(0.00)	(0.03)	(0.03)	-	-	-	-	-	-	(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%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-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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