Q2'26 Business & Financial Highlights

August 5, 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 third quarter and full year 2026 and expected drivers thereof, the future growth in our business, our ability to drive sustainable long-term growth and continue to accelerate across focus categories, the effects and potential of the recently completed Depop acquisition and current and contemplated strategic initiatives and offerings including with respect to artificial intelligence, the anticipated benefits and effects of the recently completed Depop acquisition and new and updated product features or programs, expectations relating to the continued diversification of our inventory and programming, our targets with respect to our credit rating, leverage ratios and cash and investment balances, and stock repurchases. Actual results could differ materially from those expressed or implied and reported results should not be considered as an indication of future performance. Factors that could cause or contribute to such differences include, but are not limited to: significant variation in our operating and financial results, including GMV and net revenues; our ability to compete in the markets in which we participate; our ability to generate revenue from our advertising products, including our Promoted Listings; our ability to generate consumer engagement and spending; our ability to keep pace with technological changes, including emerging AI technologies, and with changes in consumer demands and expectations; our ability to operate internationally and generate revenue from our international operations and our exposure to costs and risks in connection therewith; the impact of changes in global trade policies on our revenue, profit and ability to support cross-border trade; our ability to manage our buyer and seller trust protection programs; the risk of systems failures and business interruptions to our business; operation of and ongoing investment into our payments and financial services offerings; the risk of fraud on our platforms; the impact of any cyberattacks or data security breaches; our ability to attract, retain and develop our senior managers and other key employees; our and our customers’ dependence on third-party providers, some of which are our competitors; the impact of our current, contemplated and future acquisitions, dispositions, joint ventures, strategic partnerships and strategic investments, including our ability to realize the projected benefits from the recently completed Depop acquisition; the impact of stockholder activism or unsolicited acquisition proposals; the impact of extensive and increasing regulation and oversight that affect our business; the risk of liability for the actions of our customers, including products sold by sellers on our platforms; the impact of increasing levels of regulation in the areas of privacy, protection of user data 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 August 5, 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

Q2’26 Snapshot

$22.4B
Gross Merchandise Volume

$3.1B
Revenue

$0.89B
Non-GAAP Operating Income

$1.60
Diluted Non-GAAP EPS

16 Million
Enthusiast Buyers[1]

Reconciliations of Non-GAAP measures are included in the Appendix of this presentation
References to “Revenue” in this presentation refer to “Net Revenue”
[1] Enthusiast Buyers are defined as buyers with at least 6 purchase days and $800+ (or local currency equivalent) annual spend; this is a T12M metric

Strategic Priorities Now Drive More Than 70% of GMV

Focus Categories

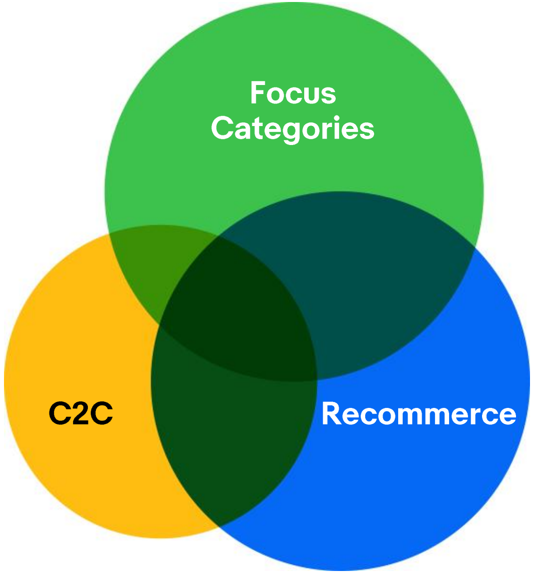
- GMV growth accelerated to 26% Y/Y
- Eclipsed 40%+ of total GMV for the first time
- Strength across Collectibles, eBay Motors, Fashion, and Refurbished Goods

C2C

- GMV grew over 20% Y/Y
- Healthy GMV growth across the US, UK, DE, and AU
- Magical Listing technology is strengthening the sell-to-buy flywheel

Recommerce[1]

- GMV grew over 20% Y/Y
- Hosted several activations across key cultural events including The Masters, Earth Day, and Memorial Day



Strategic priorities[2] now represent **more than 70% of total GMV** and **grew over 20% Y/Y** in Q2

[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

Focus Categories Are a Significant Engine of Growth

Focus Category GMV growth accelerated to 26% Y/Y FXN in Q2 and eclipsed 40% of total GMV

Collectibles

- Largest contributor to GMV Growth, led by trading cards
- Broad momentum across markets, subcategories, and off-platform marketplaces
- 80M+ AI-powered card scans, simplifying identification and pricing
- Integrated Card Ladder indexes for richer market data

eBay Motors

- Contributed nearly 2 points of total GMV growth
- Launched Easy & Free returns in the UK and eBay Guaranteed Fit in Canada
- Enabled native vehicle listing in the eBay mobile app driving increased C2C inventory

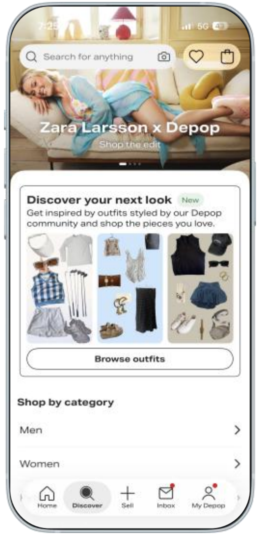
Fashion

- Growth predominantly led by luxury and pre-loved inventory
- Expanded Authenticity Guarantee to 100+ fashion brands and began testing optional authentication across broader price points
- Extended Authenticity Guarantee eligibility to jewelry sourced from Greater China

Investments in trust, innovation, and full-funnel marketing are driving durable growth in Focus Categories

Depop Strengthens eBay's Leadership in C2C & Recommerce

depop



Completed the acquisition on July 30

Complementary strengths

ebay

Broad global selection across pre-loved inventory and authenticated luxury.

depop

Social-forward, discovery-led experience with strength in accessible pre-loved Fashion.

Initial integration priorities

1 Maintain what makes Depop special

Preserve the brand, community, and product experience.

2 Help accelerate the existing roadmap

Support the team as it executes against its existing product roadmap.

3 Apply eBay capabilities to support growth

Leverage eBay's scale in customer reach, shipping, trust, and marketplace safety.

Organic C2C Growth Remains Broad-Based

Core eBay C2C

>20%

GMV growth in Q2

Outpaced overall GMV growth

What is working

Consumer supply

Healthy seller and supply growth across key markets

Simpler selling

Magical Listing technology helps make listing dramatically easier

Differentiated inventory

Categories such as Collectibles, Electronics, and Fashion

Organic C2C Proof Points

United States

Healthy double-digit growth in consumer sellers and supply, supported by Magical Listing technology and strength across key categories.

United Kingdom

Active sellers reached the highest level since 2023, with the strongest C2C GMV growth in many years outside the pandemic.

Germany

Healthy growth in C2C GMV as investment shifts toward the categories and experiences where eBay has the strongest right to win.

Australia

C2C GMV accelerated to double-digit growth following the May C2C initiative launch, with leading seller metrics above pre-launch levels.

C2C initiatives are unlocking differentiated supply and strengthening the sell-to-buy flywheel across eBay

eBay Live Benefits Extend Beyond the Livestream

Scaling eBay Live

Posted a record quarter

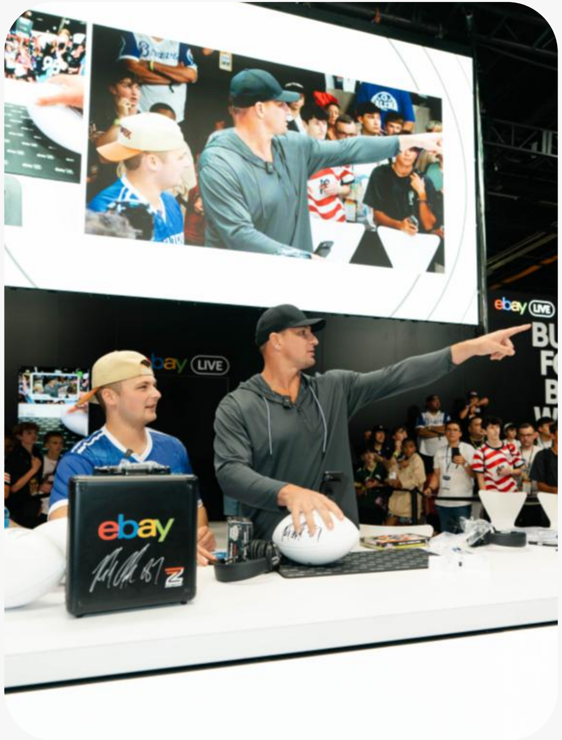
Q2 GMV grew by ~8x Y/Y, alongside rapid growth in viewers, watch time, and sold items

Expanded seller access

Opened self-service onboarding to eligible US sellers in July, with several more markets to follow

Streamlined operations

Simplified event setup, inventory preparation, and live item management, while reducing latency



Halo Effect of eBay Live

Seller Halo[1]

>90%

of established Live sellers grew GMV on eBay

~3x

median GMV increase seen by Live sellers compared to sellers who do not sell on eBay Live

Buyer Halo[2]

~70% higher spend

by first-time Live buyers in Collectibles versus comparable non-Live buyers

~50% of incremental spend

occurred outside of those Live events

[1] Measures total eBay GMV versus similar non-Live sellers. More than 90% of established sellers who stream regularly grew GMV, with median growth ~3x that of the comparison group, reinforcing a halo across their broader eBay businesses.
[2] Measures total eBay spend by Collectibles-dominant first-time Live buyers versus a synthetic control group. These buyers spent ~70% more in total, with ~50% of the incremental spend occurring outside Live events, demonstrating that Live expands share of wallet across the broader marketplace.

Simplifying Shipping to Increase Marketplace Velocity

United Kingdom

Managed Shipping

Majority of UK C2C transactions go through Managed Shipping

eBay International Shipping

190+ countries accessible for eligible UK sellers

Expanding pickup and drop-off capabilities through InPost and Royal Mail

~50K lockers and parcel shops nationwide

95% of UK buyers live within 1km of pickup & drop-off

Launching in the UK in August

- Eligible sellers ship domestically to a UK hub
- eBay manages customs, returns, and international delivery
- Simpler end-to-end experience with lower shipping costs

Shipping revenue grew double-digits Y/Y in Q2, while simplifying buying and selling, strengthening trust, and increasing marketplace velocity

Financial Highlights

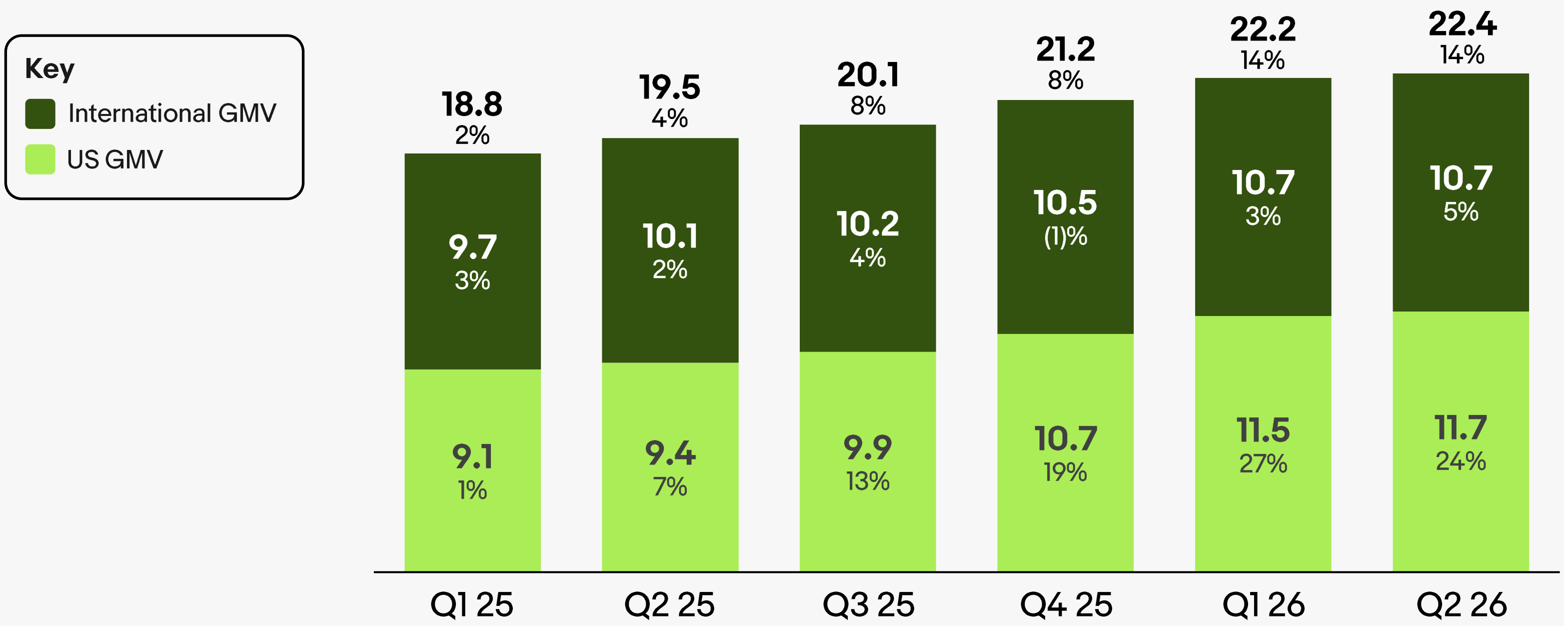
Q2'26 Results

	GUIDANCE	ACTUALS
GMV (in billions)	**$21.3 - $21.7** 9% - 11% spot 8% - 10% FXN[1]	**$22.4** 15% spot 14% FXN[1]
Revenue (in billions)	**$2.97 - $3.03** 9% - 11% spot 8% - 10% FXN 7% - 10% org. FXN	**$3.13** 15% spot 14% FXN[1]
Non-GAAP Op. Income (in billions)	**$0.82 - $0.85** 6% - 10% spot[2]	**$0.89** 16% spot[2]
Diluted Non-GAAP EPS	**$1.46 - $1.51** 7% - 11% spot[2]	**$1.60** 17% spot[2]

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 both GMV and revenue
[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. Recast amounts can be found in the Appendix of this presentation.

GMV

($ billions, Y/Y FXN growth)

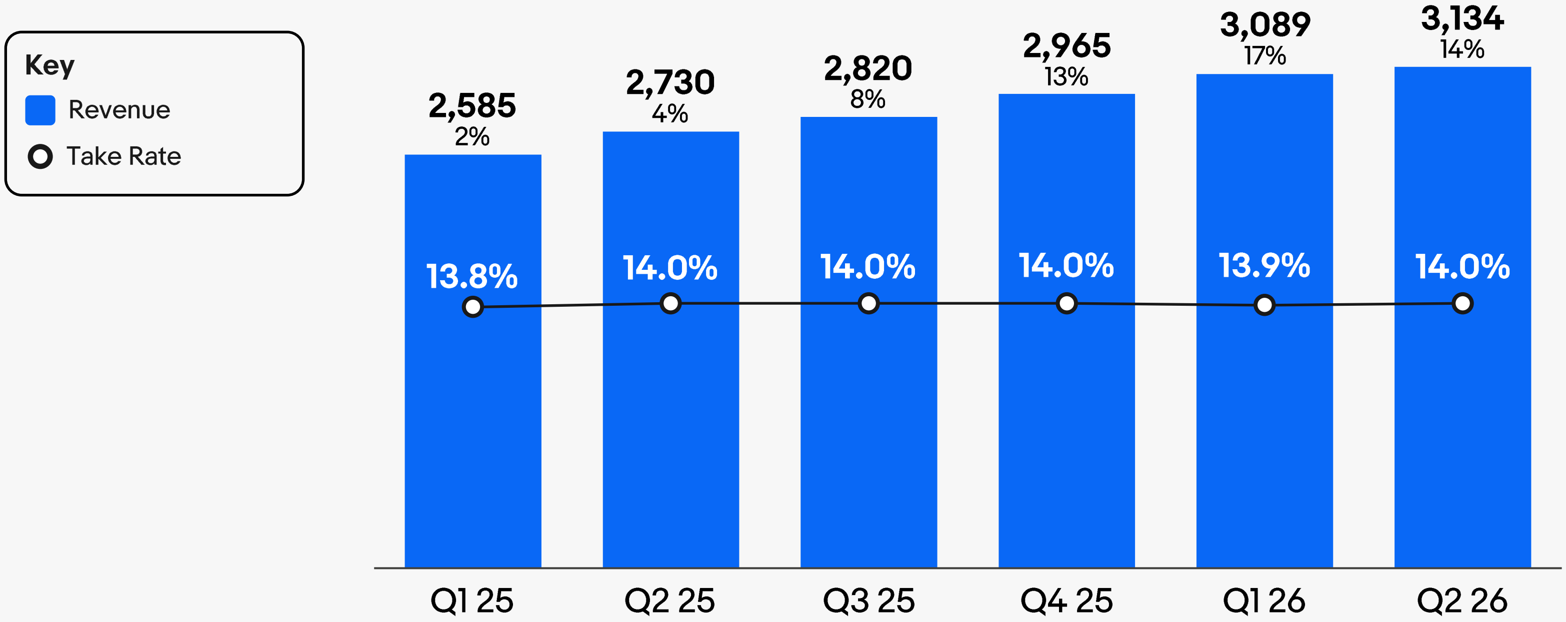


Organic FXN	**2%**	**4%**	**8%**	**8%**	**14%**	**14%**

All reported results are from continuing operations

Revenue

($ millions, Y/Y FXN growth)

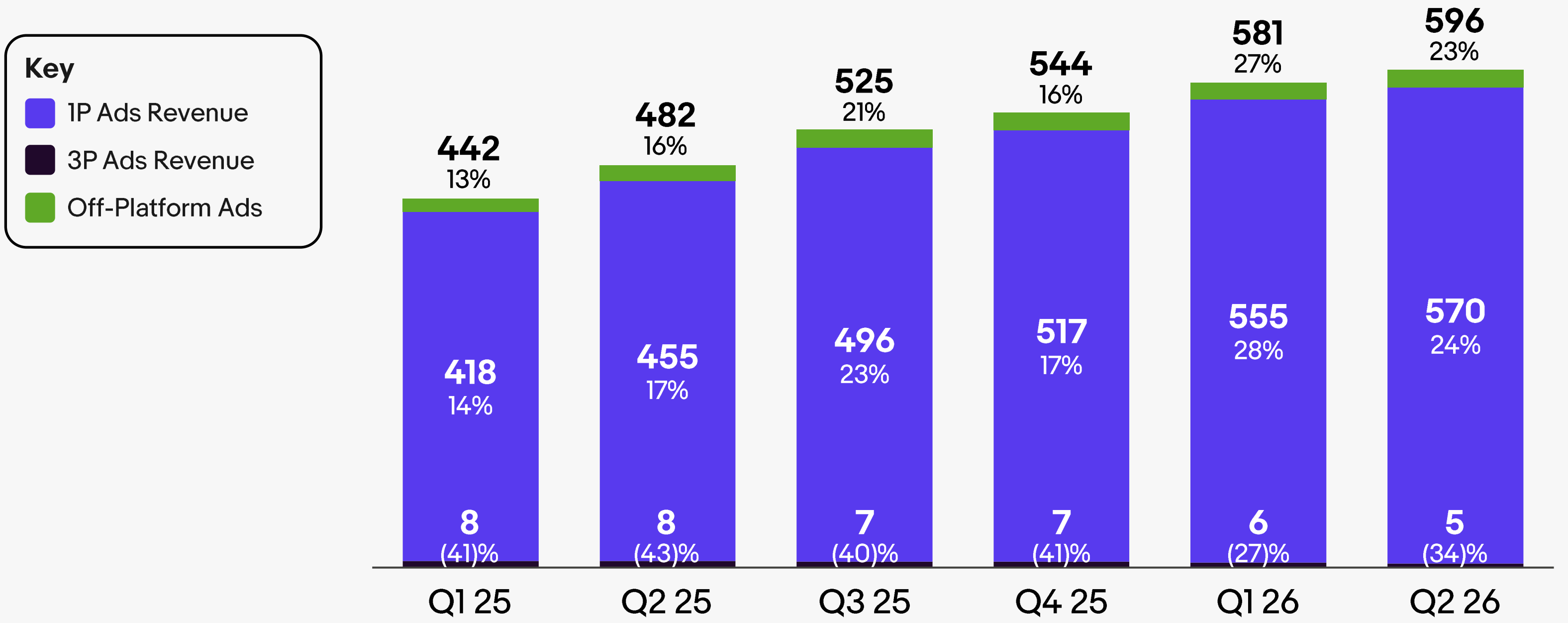


Organic FXN	**1%**	**4%**	**8%**	**13%**	**17%**	**14%**

Reconciliation of Organic FXN revenue is included in the Appendix of this presentation
All reported results are from continuing operations

Advertising Revenue

($ millions, Y/Y FXN growth)

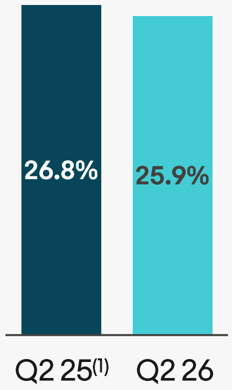


	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26
1P vs. GMV	**+12pts**	**+13pts**	**+15pts**	**+9pts**	**+14pts**	**+10pts**
GMV Penetration	**2.4%**	**2.5%**	**2.6%**	**2.6%**	**2.6%**	**2.7%**

1P = 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)

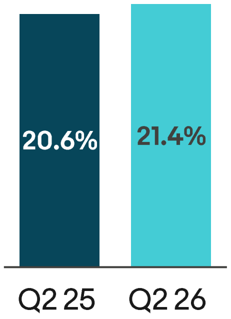
Cost of Revenue



UK managed shipping accounting and operational efficiencies, partially offset by traffic acquisition costs

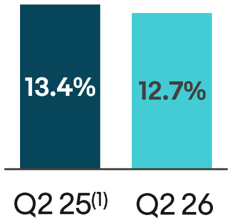
Operating Expense at 45.6%, up +0.7 pts Y/Y

Sales & Marketing



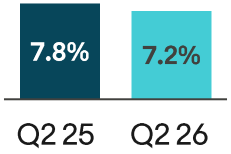
Increased sales and marketing spend to support strategic priorities

Product Development



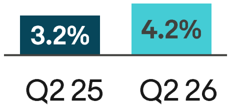
Operational efficiency from recent reorganization

General & Admin



Operational efficiency from recent reorganization

Transaction Losses

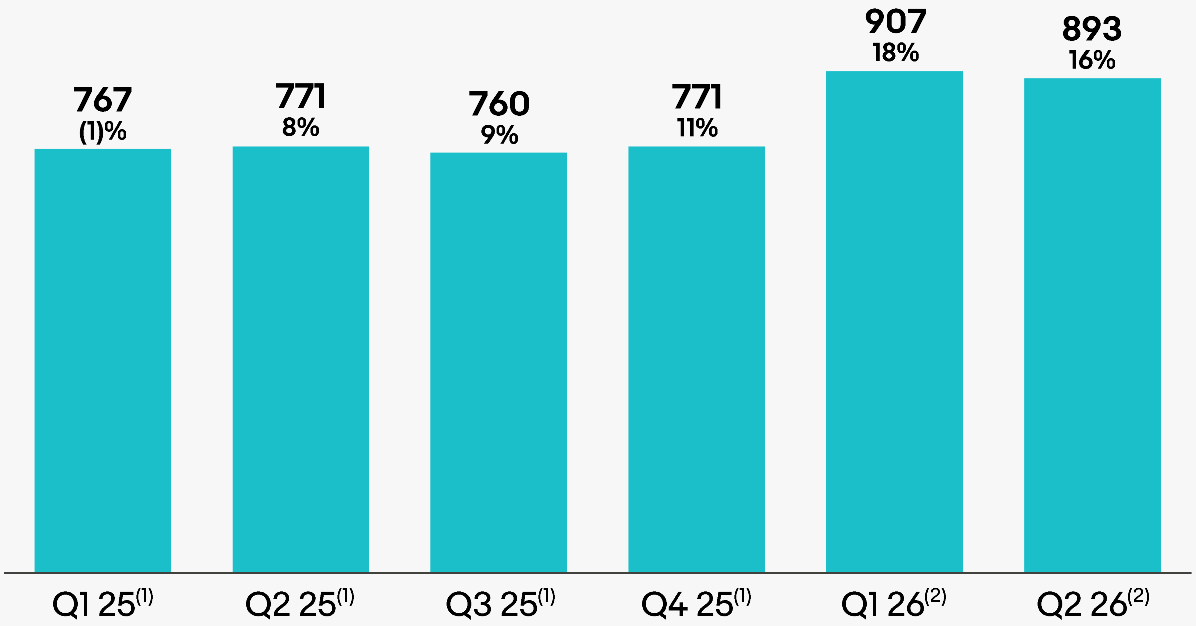


Higher consumer protection losses from shipping programs and customer experience enhancements

Reconciliations of Non-GAAP operating expenses are included in the Appendix of this presentation
All reported results are from continuing operations
[1] Q2 2025 Cost of Revenue and Product Development expenses reflect the recast amounts from adoption of ASU 2025-06.

Non-GAAP Operating Income

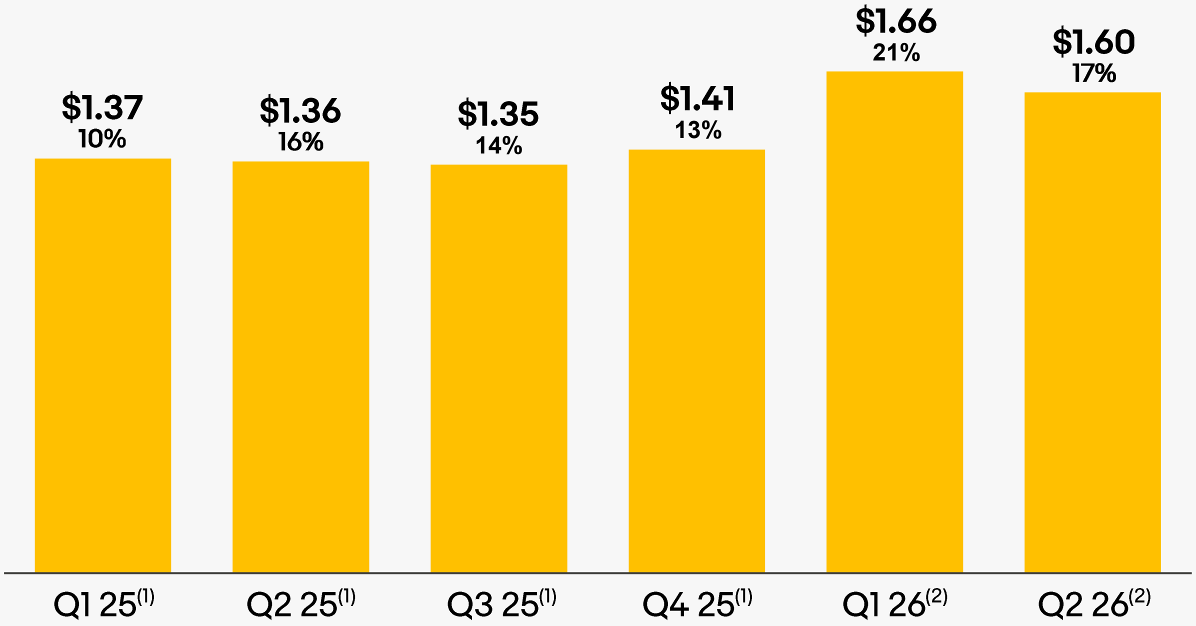
($ millions, Y/Y growth)



Non-GAAP Operating Margin	**29.6%**	**28.3%**	**27.0%**	**26.0%**	**29.4%**	**28.5%**

[1] Quarterly amounts in 2025 reflect the recast amounts from adoption of ASU 2025-06, while respective Y/Y growth rates are as previously reported. [2] 2026 Y/Y growth rate based on recast 2025 financials.
Reconciliations of Non-GAAP operating income and margin and recast financials are included in the Appendix of this presentation
All reported results are from continuing operations

Non-GAAP Earnings Per Share
(Y/Y growth)

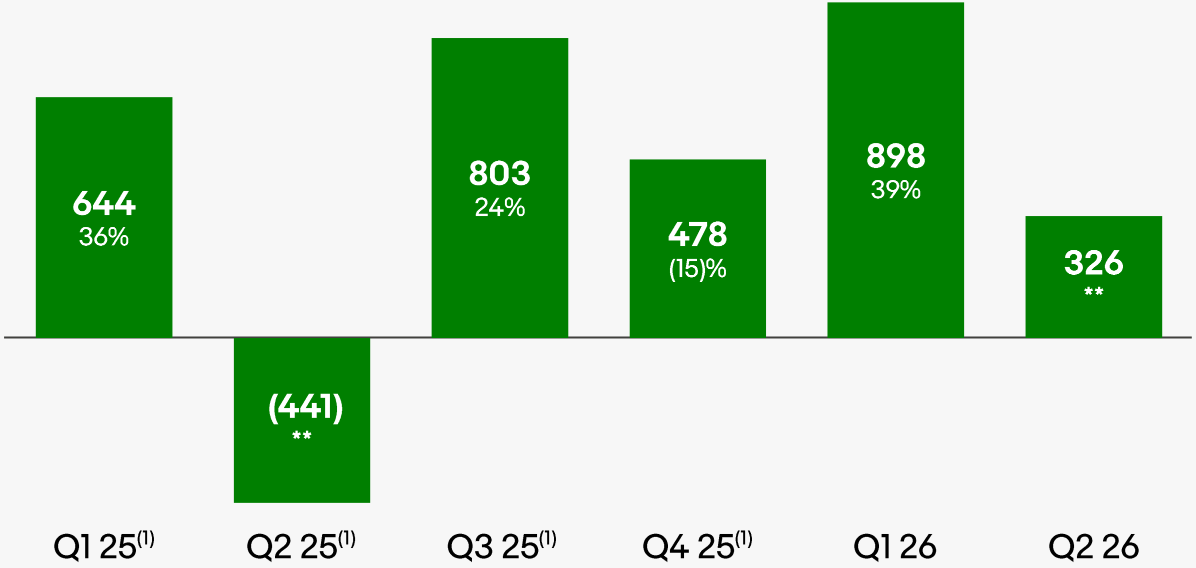


GAAP EPS	$1.05	$0.78	$1.27	$1.14	$1.12	$1.21
GAAP Y/Y	25%	77%	(1)%	(19)%	7%	56%

(1) Quarterly amounts in 2025 reflect the recast amounts from adoption of ASU 2025-06, while respective Y/Y growth rates are as previously reported.
(2) 2026 Y/Y growth rate based on recast 2025 financials.
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

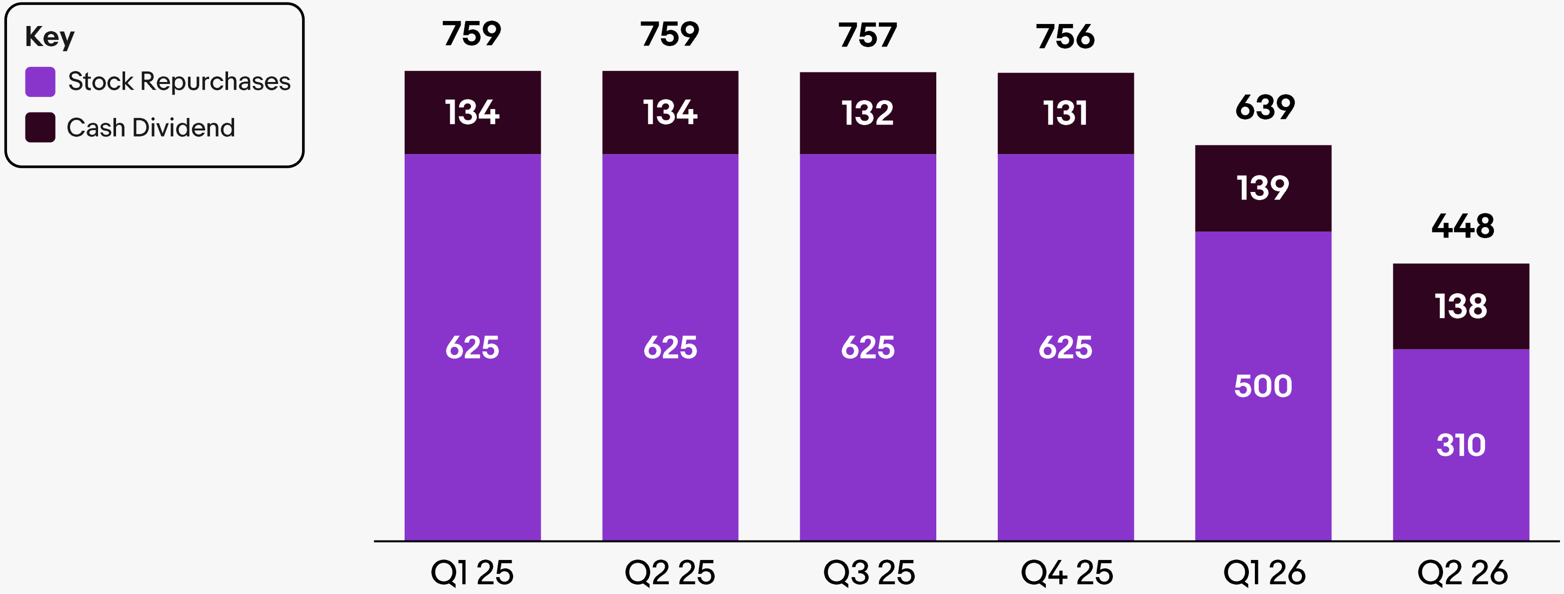
($ millions, Y/Y growth)



	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26
CapEx % of Rev	4%	4%	3%	3%	2%	7%
FCF % of Rev	25%	**	28%	16%	29%	10%

** Percentage not meaningful
(1) Quarterly CapEx amounts in 2025 reflect the recast amounts from adoption of ASU 2025-06.
Reconciliation of Free Cash Flow (FCF) is included in the Appendix of this presentation; All reported results are from continuing operations

Capital Returns
($ millions)

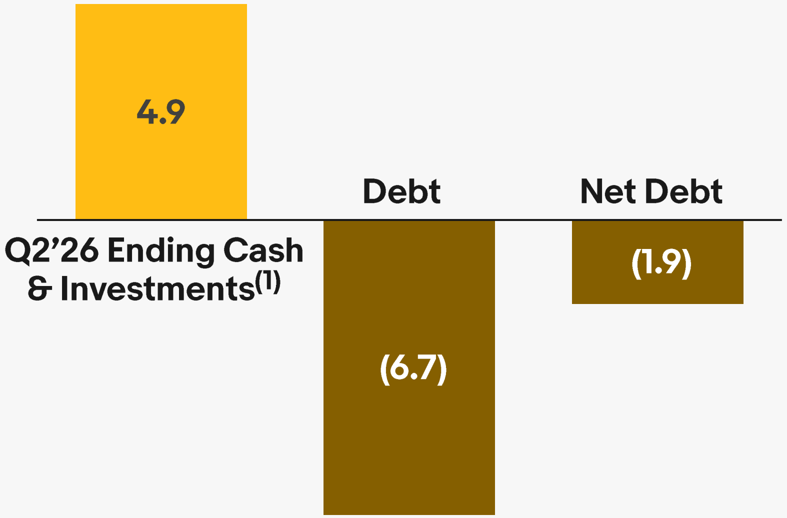


	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26
Avg. Diluted Shares[1]	475	470	467	460	457	455

Approximately $2.0B repurchase authorization remaining as of June 30, 2026

[1] Average diluted shares are non-GAAP in millions
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 June 30, 2026, primarily attributable to our ownership of Aurelia equity worth ~$0.5B

Targets

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

Credit Ratios

- 0.6x net debt[2]
- 2.3x gross debt[2]

[1] Cash balance includes cash, cash equivalents, and non-equity investments as of June 30, 2026; excludes Customer Accounts and Restricted Cash balances of ~$1.4B as of June 30, 2026
[2] Reconciliation of GAAP Net Income from continuing operations to Adjusted EBITDA and Leverage Ratios included in the Appendix of this presentation

Q3'26 Consolidated Guidance (including Depop)

	GUIDANCE	CONTEXT
GMV (in billions)	**$22.0 - $22.4** 9% - 11% spot 10% - 12% FXN 7% - 9% org. FXN	• Implies continued broad-based growth from strategic priorities • Expect Depop to contribute ~2.5 pts to consolidated FXN GMV growth Y/Y • FX headwind to spot GMV growth of ~60 bps Y/Y
Revenue (in billions)	**$3.07 - $3.12** 9% - 11% spot 8% - 10% FXN 7% - 9% org. FXN	• Ads, shipping, and payments to contribute positively to take rate, offset by category / ASP mix-shifts and Depop acquisition • Expect Depop to contribute ~1.5 pts to consolidated FXN revenue growth Y/Y • FX tailwind to spot revenue growth of ~40 bps Y/Y
Non-GAAP Op. Income (in billions)	**$0.77 - $0.80** 1% - 5% spot[(1)]	• Implies non-GAAP operating margin between 25.1% and 25.6% • Investments in high growth opportunities and Depop expected to partially offset operating leverage from core eBay marketplace • Expect Depop to represent a 3 to 4 pt headwind to consolidated non-GAAP operating income growth Y/Y
Diluted Non-GAAP EPS	**$1.36 - $1.42** 1% - 5% spot[(1)]	• Driven by operating income growth and share repurchases • Expect Depop to represent mid-single-digit dilution to consolidated non-GAAP EPS growth

All growth rates are spot Y/Y growth rates, unless noted otherwise; All reported results are from continuing operations
Reconciliations of Non-GAAP measures are included in the Appendix of this presentation
(1) Y/Y growth rates for non-GAAP operating income and diluted non-GAAP EPS are based on recast financials reflecting retrospective adoption of ASU 2025-06.

FY’26 Consolidated Financial Commentary (including Depop)

GMV & Revenue	• **GMV growth between 11.5% and 12.5% on a Y/Y FXN basis** • Expect Depop to contribute ~1.5 pts to consolidated FXN GMV growth[(1)] • At current rates, FX would represent a tailwind of ~1.1 pts to spot GMV growth • **Revenue growth ~0.5 pts below GMV on a Y/Y FXN basis, or between 11% and 12% Y/Y FXN** • Expect Depop to contribute ~1 pts to consolidated FXN revenue growth • FX to represent a tailwind of ~1.2 pts to spot revenue growth
Non-GAAP Op. Income	• **Non-GAAP operating income growth[(2)] between 10% and 12% Y/Y** • Contemplates strong operating income growth with continued investments to drive future growth • Expect Depop to represent ~2 pt headwind to consolidated non-GAAP operating income growth • On a consolidated basis, including synergies, we continue to expect Depop to become accretive to non-GAAP operating income in 2028.
Non-GAAP EPS	• **Non-GAAP earnings per share growth[(2)] between 10% and 12% Y/Y** • Expect lower cash balance and higher interest expense to pressure net interest and other Y/Y, partially offsetting share repurchases tailwind • Expect Depop to represent ~2.5 pts of dilution to consolidated non-GAAP EPS growth • 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 **Q3’26 cash dividend of $0.31 per share** • FY’26 capital return target in-line with our stated framework (90-100% of normalized FCF)

[(1)] Gross merchandise volume (GMV) definition for Depop incorporates buyer and shipping fees, making it not directly comparable to gross merchandise sales (GMS) reported under Etsy.

[(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. Recast amounts can be found in the appendix of this presentation.

Appendix

GAAP to Non-GAAP Quarterly Reconciliations
Operating Income

	Three Months Ended					
	As Adjusted	As Adjusted	As Adjusted	As Adjusted		
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026
GAAP operating income	$ 611	$ 479	$ 571	$ 597	$ 611	$ 676
Stock-based compensation expense and related employer payroll taxes	144	172	153	160	167	188
Amortization of acquired intangible assets within cost of net revenues and operating expenses	12	13	12	12	12	13
Restructuring and executive bonuses	—	55	24	2	104	1
Legal matters	—	52	—	—	—	(10)
Transaction related costs	—	—	—	—	13	25
Non-GAAP operating income	$ 767	$ 771	$ 760	$ 771	$ 907	$ 893
Revenues	$ 2,585	$ 2,730	$ 2,820	$ 2,965	$ 3,089	$ 3,134
GAAP operating margin	23.6 %	17.6 %	20.3 %	20.1 %	19.8 %	21.6 %
Non-GAAP operating margin	29.6 %	28.3 %	27.0 %	26.0 %	29.4 %	28.5 %

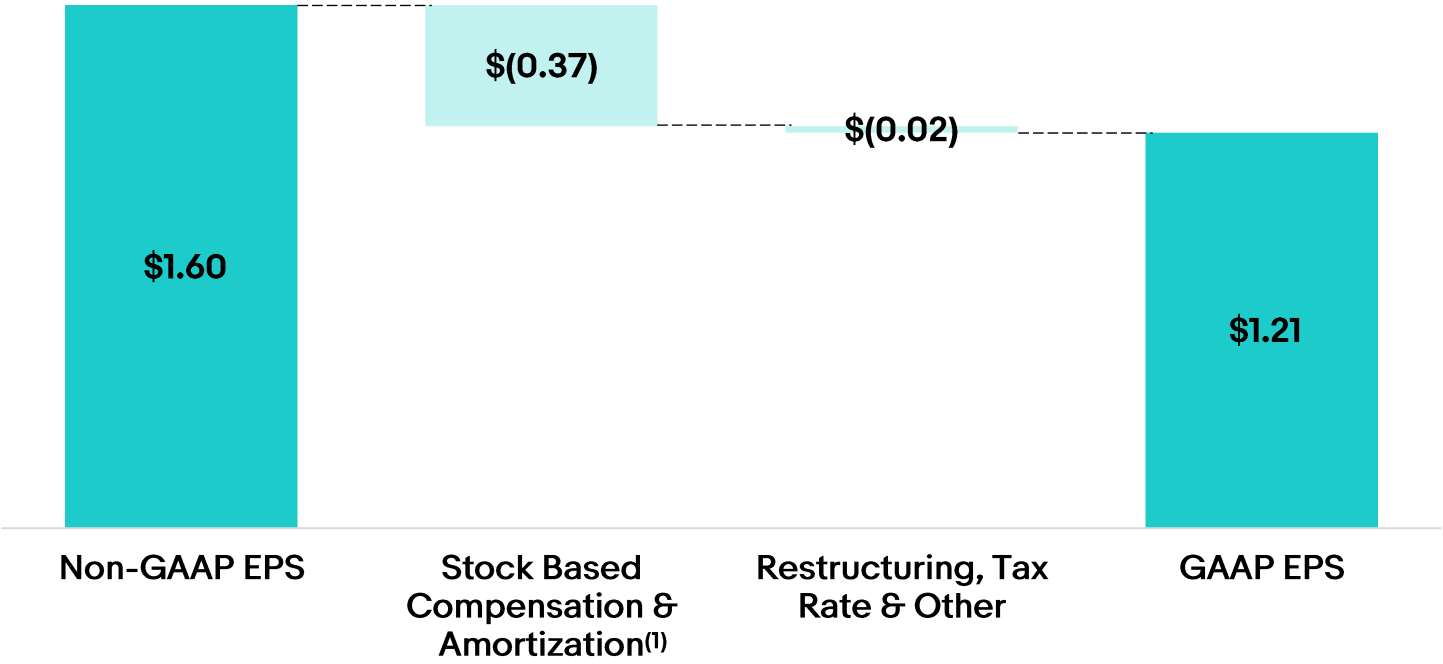
In September 2025, the Financial Accounting Standards Board issued Accounting Standards Update ("ASU") 2025-06, Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350 -40): Targeted Improvements to the Accounting for Internal-Use Software. We elected to early adopt the standard effective January 1, 2026 using the retrospective transition method, which required us to recast each prior reporting period presented.

GAAP to Non-GAAP Quarterly Reconciliations
Net Income / EPS

	Three Months Ended					
	As Adjusted	As Adjusted	As Adjusted	As Adjusted		
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026
GAAP Income from continuing operations	$ 501	$ 365	$ 593	$ 522	$ 512	$ 552
Stock-based compensation expense and related employer payroll taxes	144	172	153	160	167	188
Amortization of acquired intangible assets within cost of net revenues and operating expenses	12	13	12	12	12	13
Restructuring and executive bonuses	—	55	24	2	104	1
Legal matters	—	52	—	—	—	(10)
Transaction related costs	—	—	—	—	13	25
Change in fair market value of equity investments and warrants	(3)	3	—	(21)	8	(2)
Income tax effects and adjustments	—	(20)	(149)	(31)	(56)	(40)
Non-GAAP net income from continuing operations	$ 654	$ 640	$ 633	$ 644	$ 760	$ 727
Non-GAAP net income from continuing operations per diluted share	$ 1.37	$ 1.36	$ 1.35	$ 1.41	$ 1.66	$ 1.60
Shares used in non-GAAP diluted share calculation	475	470	467	460	457	455

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): Targeted Improvements to the Accounting for Internal-Use Software. We elected to early adopt the standard effective January 1, 2026 using the retrospective transition method, which required us to recast each prior reporting period presented.

Q2'26 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 June 30, 2026				Three Months Ended June 30, 2025			
					As Adjusted	As Adjusted		As Adjusted
	Reported	Non-GAAP Entries		Non-GAAP	Reported	Non-GAAP Entries		Non-GAAP
	(in millions, except per share data and percentages)							
Net revenues	$ 3,134	$ —		$ 3,134	$ 2,730	$ —		$ 2,730
Cost of net revenues	832	(20)	(a)(b)	812	750	(18)	(a)(b)	732
Gross profit	2,302	20		2,322	1,980	18		1,998
Operating expenses:								
Sales and marketing	697	(25)	(a)	672	586	(24)	(a)	562
Product development	484	(86)	(a)	398	452	(86)	(a)	366
General and administrative	306	(80)	(a)(d)	226	371	(158)	(a)(d)	213
Transaction losses	133	—		133	86	—		86
Amortization of acquired intangible assets	6	(6)	(b)	—	6	(6)	(b)	—
Total operating expenses	1,626	(197)		1,429	1,501	(274)		1,227
Income from operations	676	217		893	479	292		771
Interest and other:								
Gain (loss) on equity investments and warrants, net	2	(2)	(e)(f)	—	(4)	3	(e)	(1)
Interest expense	(65)	—		(65)	(62)	—		(62)
Interest income and other, net	52	—		52	59	—		59
Income from continuing operations before income taxes	665	215		880	472	295		767
Income tax provision	(113)	(40)	(c)	(153)	(107)	(20)	(c)	(127)
Income from continuing operations	$ 552	$ 175		$ 727	$ 365	$ 275		$ 640
Net income from continuing operations per share:								
Basic	$ 1.24			$ 1.63	$ 0.79			$ 1.39
Diluted	$ 1.21			$ 1.60	$ 0.78			$ 1.36
Weighted average shares:								
Basic	445			445	461			461
Diluted	455			455	470			470
Operating margin	21.6 %	6.9 %		28.5 %	17.6 %	10.7 %		28.3 %
Effective tax rate	17.1 %	0.4 %		17.5 %	22.6 %	(6.1)%		16.5 %

Notes:

(a) Stock-based compensation expense and related employer payroll taxes
(b) Amortization of acquired intangible assets
(c) Income tax effects and adjustments
(d) Other significant gains, losses or charges
(e) Gains and/or losses on other equity investments
(f) Change in fair market value of warrants

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): Targeted Improvements to the Accounting for Internal-Use Software. We elected to early adopt the standard effective January 1, 2026 using the retrospective transition method, which required us to recast each prior reporting period presented.

Calculation of Free Cash Flow

	Three Months Ended					
	As Adjusted	As Adjusted	As Adjusted	As Adjusted		
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026
Net cash provided by continuing operating activities	$ 755	$ (340)	$ 900	$ 561	$ 970	$ 549
Less: Purchases of property and equipment, net	(111)	(101)	(97)	(83)	(72)	(223)
Free cash flow from continuing operations	$ 644	$ (441)	$ 803	$ 478	$ 898	$ 326

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): Targeted Improvements to the Accounting for Internal-Use Software. We elected to early adopt the standard effective January 1, 2026 using the retrospective transition method, which required us to recast each prior reporting period presented.

Reconciliation of Total Revenue

	Three Months Ended					
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026
	(in millions)					
Total net revenues [(1)(2)]	**$ 2,585**	**$ 2,730**	**$ 2,820**	**$ 2,965**	**$ 3,089**	**$ 3,134**
(1) Hedge gain/(loss)	$ 8	$ (6)	$ (24)	$ (19)	$ (13)	$ (1)
(2) Foreign currency impact	$ (21)	$ 32	$ 20	$ 16	$ 78	$ 22

Reconciliation of Organic FX-Neutral Revenue

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

Calculation of Period-End Fully Diluted Share Count

	Three Months Ended					
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026
	(in Millions)					
Quarter-end common shares outstanding	463	459	454	449	446	445
Quarter-end shares underlying outstanding RSUs	19	24	22	19	16	20
Quarter-end fully diluted shares	482	483	476	468	462	465

Reconciliation of GAAP Net Income from continuing operations to Adjusted EBITDA

	Three months ended					
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026
	(in millions)					
GAAP Net income from continuing operations [5]	**$ 501**	**$ 365**	**$ 593**	**$ 522**	**$ 512**	**$ 552**
Adjustments:						
Income tax provision (benefit) [5]	128	107	(25)	97	106	113
Depreciation of property and equipment [4][5]	72	75	79	80	84	87
Amortization of intangible assets [4]	12	13	12	12	12	13
Interest expense	61	62	62	61	61	65
Interest income and other, net	(81)	(59)	(69)	(62)	(66)	(52)
Loss (gain) on equity investments and warrant, net	2	4	10	(21)	(2)	(2)
Executive bonuses and restructuring [1]	—	55	24	2	104	1
Non-recurring legal matters [2]	—	52	—	—	—	(10)
Transaction related costs [3]	—	—	—	—	13	25
Adjusted EBITDA [4][5]	**$ 695**	**$ 674**	**$ 686**	**$ 691**	**$ 824**	**$ 792**

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

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

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

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

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

Leverage Ratio Summary

	Three months ended					
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026
	(in millions, except ratios)					
Adjusted EBITDA (trailing twelve months) [6]	$ 2,647	$ 2,673	$ 2,704	$ 2,746	$ 2,875	$ 2,993
Gross debt [1]	$ 6,745	$ 6,748	$ 6,751	$ 6,746	$ 6,744	$ 6,735
Cash and non-equity investments:						
Cash and cash equivalents	$ 3,031	$ 2,070	$ 2,423	$ 1,867	$ 2,894	$ 2,310
Short-term investments [2][5]	1,760	1,680	955	1,052	966	997
Long-term investments [2]	1,458	1,608	1,945	1,838	1,244	1,544
Total cash and non-equity investments	$ 6,249	$ 5,358	$ 5,323	$ 4,757	$ 5,104	$ 4,851
Net Leverage [3][6]	**0.2x**	**0.5x**	**0.5x**	**0.7x**	**0.6x**	**0.6x**
Gross Leverage [4][6]	**2.5x**	**2.5x**	**2.5x**	**2.5x**	**2.3x**	**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.

GAAP to Non-GAAP Reconciliations Guidance

(in billions, except per share amounts)	Three Months Ending September 30, 2026	
	GAAP	Non-GAAP (a)
Net Revenue	$3.07 - $3.12	$3.07 - $3.12
Diluted EPS	$0.94 - $0.99	$1.36 - $1.42

(a) Estimated non-GAAP amounts above for the three months ending September 30, 2026 reflect adjustments that exclude the estimated amortization of acquired intangible assets of approximately $24-$28 million, estimated stock-based compensation expense and associated employer payroll tax expense of approximately $168-$178 million, transaction-related costs of approximately $14-$16 million, and estimated adjustment between our GAAP and non-GAAP tax expense of approximately $(18)-$(19) 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

	Three Months Ended				Year Ended	
	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
Cost of net revenues	723	776	821	849	3,169	2,880
Gross profit	1,862	1,954	1,999	2,116	7,931	7,403
Operating expenses:						
Sales and marketing	536	586	606	666	2,394	2,319
Product development	362	421	423	436	1,642	1,479
General and administrative	261	371	282	284	1,198	914
Transaction losses	81	86	106	123	396	353
Amortization of acquired intangible assets	6	6	6	6	24	20
Total operating expenses	1,246	1,470	1,423	1,515	5,654	5,085
Income from operations	616	484	576	601	2,277	2,318
Interest and other:						
Gain (loss) on equity investments and warrants, net	(2)	(4)	(10)	21	5	(76)
Interest expense	(61)	(62)	(62)	(61)	(246)	(259)
Interest income and other, net	81	59	69	62	271	295
Income from continuing operations before income taxes	634	477	573	623	2,307	2,278
Income tax benefit (provision)	(129)	(108)	24	(98)	(311)	(297)
Income from continuing operations	505	369	597	525	1,996	1,981
Diluted net income from continuing operations per share – GAAP	1.06	0.79	1.28	1.14	4.26	3.95
Shares used in GAAP diluted net income per share calculation	475	470	467	460	468	501
Operating margin	23.8%	17.7%	20.4%	20.3%	20.5%	22.5%

Adjustment to GAAP Income Statement

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

As Recast

	Three Months Ended				Year Ended	
	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
Cost of net revenues	697	750	794	821	3,062	2,775
Gross profit	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
Product development	393	452	455	468	1,768	1,603
General and administrative	261	371	282	284	1,198	914
Transaction losses	81	86	106	123	396	353
Amortization of acquired intangible assets	6	6	6	6	24	20
Total operating expenses	1,277	1,501	1,455	1,547	5,780	5,209
Income from operations	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)
Interest expense	(61)	(62)	(62)	(61)	(246)	(259)
Interest income and other, net	81	59	69	62	271	295
Income from continuing operations before income taxes	629	472	568	619	2,288	2,259
Income tax benefit (provision)	(128)	(107)	25	(97)	(307)	(293)
Income from continuing operations	501	365	593	522	1,981	1,966
Diluted net income from continuing operations per share – GAAP	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
Operating margin	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

	Three Months Ended				Year Ended	
	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
Cost of net revenues	704	755	800	828	3,087	2,809
Gross profit	1,881	1,975	2,020	2,137	8,013	7,474
Operating expenses:						
Sales and marketing	516	562	585	643	2,306	2,228
Product development	297	339	354	360	1,350	1,198
General and administrative	216	213	211	236	876	803
Transaction losses	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
Income from operations	771	775	764	775	3,085	2,892
Interest and other:						
Gain (loss) on equity investments and warrants, net	(5)	(1)	(10)	-	(16)	-
Interest expense	(61)	(62)	(62)	(61)	(246)	(259)
Interest income and other, net	81	59	69	62	271	295
Income from continuing operations before income taxes	786	771	761	776	3,094	2,928
Income tax benefit (provision)	(129)	(128)	(125)	(128)	(510)	(483)
Income from continuing operations	657	643	636	648	2,584	2,445
Diluted net income from continuing operations per share – Non-GAAP	1.38	1.37	1.36	1.41	5.52	4.88
Shares used in non-GAAP diluted net income per share calculation	475	470	467	460	468	501
Operating margin	29.8%	28.4%	27.1%	26.1%	27.8%	28.1%

Adjustment to Non-GAAP Income Statement

	Three Months Ended				Year Ended	
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	2025	2024
Net revenues	-	-	-	-	-	-
Cost of net revenues	(22)	(23)	(23)	(23)	(91)	(91)
Gross profit	22	23	23	23	91	91
Operating expenses:						
Sales and marketing	-	-	-	-	-	-
Product development	26	27	27	27	107	106
General and administrative	-	-	-	-	-	-
Transaction losses	-	-	-	-	-	-
Amortization of acquired intangible assets	-	-	-	-	-	-
Total operating expenses	26	27	27	27	107	106
Income from operations	(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	(4)	(4)	(4)	(4)	(16)	(15)
Income tax benefit (provision)	1	1	1	0	3	2
Income from continuing operations	(3)	(3)	(3)	(4)	(13)	(13)
Diluted net income from continuing operations per share – Non-GAAP	(0.01)	(0.01)	(0.01)	(0.00)	(0.03)	(0.03)
Shares used in non-GAAP diluted net income per share calculation	-	-	-	-	-	-
Operating margin	-0.2%	-0.2%	-0.1%	-0.1%	-0.1%	-0.1%

As Recast

	Three Months Ended				Year Ended	
	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
Cost of net revenues	682	732	777	805	2,996	2,718
Gross profit	1,903	1,998	2,043	2,160	8,104	7,565
Operating expenses:						
Sales and marketing	516	562	585	643	2,306	2,228
Product development	323	366	381	387	1,457	1,304
General and administrative	216	213	211	236	876	803
Transaction losses	81	86	106	123	396	353
Amortization of acquired intangible assets	-	-	-	-	-	-
Total operating expenses	1,136	1,227	1,283	1,389	5,035	4,688
Income from operations	767	771	760	771	3,069	2,877
Interest and other:						
Gain (loss) on equity investments and warrants, net	(5)	(1)	(10)	-	(16)	-
Interest expense	(61)	(62)	(62)	(61)	(246)	(259)
Interest income and other, net	81	59	69	62	271	295
Income from continuing operations before income taxes	782	767	757	772	3,078	2,913
Income tax benefit (provision)	(128)	(127)	(124)	(128)	(507)	(481)
Income from continuing operations	654	640	633	644	2,571	2,432
Diluted net income from continuing operations per share – Non-GAAP	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
Operating margin	29.6%	28.3%	27.0%	26.0%	27.7%	28.0%

Accounting Standard Adoption Impact (ASU 2025-06)

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

GAAP to Non-GAAP Reconciliation – Accounting Standard Adoption Impact

Adjustment to GAAP Income Statement

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

GAAP to Non-GAAP Adjustments[(a)]

	Three Months Ended				Year Ended	
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	2025	2024
Net revenues	-	-	-	-	-	-
Cost of net revenues	(4)	(3)	(4)	(5)	(16)	(14)
Gross profit	4	3	4	5	16	14
Operating expenses:						
Sales and marketing	-	-	-	-	-	-
Product development	5	4	5	5	19	18
General and administrative	-	-	-	-	-	-
Transaction losses	-	-	-	-	-	-
Amortization of acquired intangible assets	-	-	-	-	-	-
Total operating expenses	5	4	5	5	19	18
Income from operations	(1)	(1)	(1)	-	(3)	(4)
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	(1)	(1)	(1)	-	(3)	(4)
Income tax benefit (provision)	-	-	-	1	1	2
Income from continuing operations	(1)	(1)	(1)	1	(2)	(2)
Diluted net income from continuing operations per share	-	-	-	-	-	-
Shares used in diluted net income per share calculation	-	-	-	-	-	-
Operating margin	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Adjustment to Non-GAAP Income Statement

	Three Months Ended				Year Ended	
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	2025	2024
Net revenues	-	-	-	-	-	-
Cost of net revenues	(22)	(23)	(23)	(23)	(91)	(91)
Gross profit	22	23	23	23	91	91
Operating expenses:						
Sales and marketing	-	-	-	-	-	-
Product development	26	27	27	27	107	106
General and administrative	-	-	-	-	-	-
Transaction losses	-	-	-	-	-	-
Amortization of acquired intangible assets	-	-	-	-	-	-
Total operating expenses	26	27	27	27	107	106
Income from operations	(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	(4)	(4)	(4)	(4)	(16)	(15)
Income tax benefit (provision)	1	1	1	0	3	2
Income from continuing operations	(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)
Shares used in diluted net income per share calculation	-	-	-	-	-	-
Operating margin	-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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