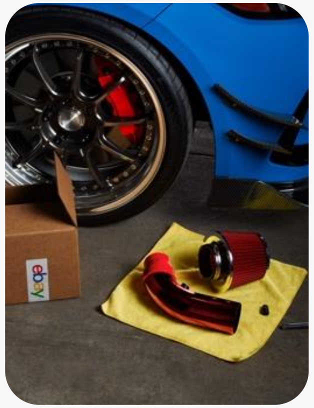
Investor Presentation



March 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, 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 current and contemplated strategic initiatives and offerings including with respect to artificial intelligence, new and updated product features or programs, expectations relating to the continued diversification of our inventory and programming, and our targets with respect to our capital returns. 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; 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; 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 February 18, 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.

Financial results in this presentation do not reflect the impacts of 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 transition method.

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01
Business & Strategy

Business at a Glance

FY'25 Key Metrics

Revenue

$11.1 Billion
+7% Y/Y org. FXN

GMV

$79.6 Billion
+6% Y/Y org. FXN

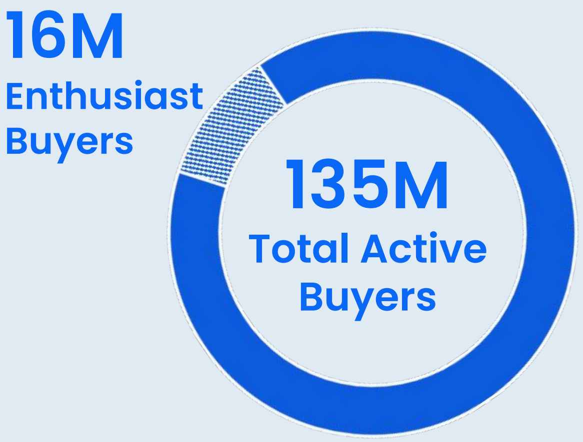
Operating Income (non-GAAP)*

$3.1 Billion*
27.8% Operating Margin (non-GAAP)*

Diluted EPS (non-GAAP)*

$5.52*
+13% Y/Y

~2.5 Billion Listings



>190 markets
around the world

>75%
of GMV from our top 3 markets:
US, UK & Germany

Global Scale

A single, **trusted** platform with unparalleled breadth of inventory.

Asset-Light

Highly efficient, scalable, **third-party** marketplace.

Tech-Driven

Leveraging **AI** to reduce friction and build trust

Note: References to "Revenue" in this presentation refer to "Net Revenue". All values in this presentation are based on fiscal year 2025 data, unless otherwise noted. Active & Enthusiast Buyers are trailing 12-month measures as of 12/31/25; Enthusiast defined as buyers with at least 6 purchase days and $800+ (or local currency value equivalent) in annual spend. Listing count is a Q4 2025 metric.
*Reconciliations of non-GAAP measures are included in the Appendix of this presentation.

Category Breakdown

Top 5 Categories Contribute >80% of GMV

- Sports Trading Cards
- Collectible Card Games
- Bullion, coins & money
- Comics, toys & action figures

- Motors Parts & Accessories
- Motors Tools & Supplies
- Vehicles

- Apparel & Shoes
- Watches, Handbags & Jewelry

- Mobile Phones & Accessories
- Laptops & Computer Parts
- Video Games & Consoles

- Yard, Garden & Outdoor Living
- Home Improvement & Tools
- Kitchen, Dining & Bar

Other Categories

- Automation & Motion Controls
- Medical & Lab Equipment
- Heavy Machinery

- Sporting Goods
- Musical Instruments & Gear
- Health & Beauty Products

- Print: Books & Magazines
- Audio: CDs & Vinyl
- Video: Movies & TV

From trading cards to motors to pre-loved apparel, our diverse category mix drives resilient growth by meeting our customers' most specialized and everyday needs.

Note: Based on fiscal year 2025 GMV data.

Broad Based Growth Across Established Strategic Priorities

Focus Categories

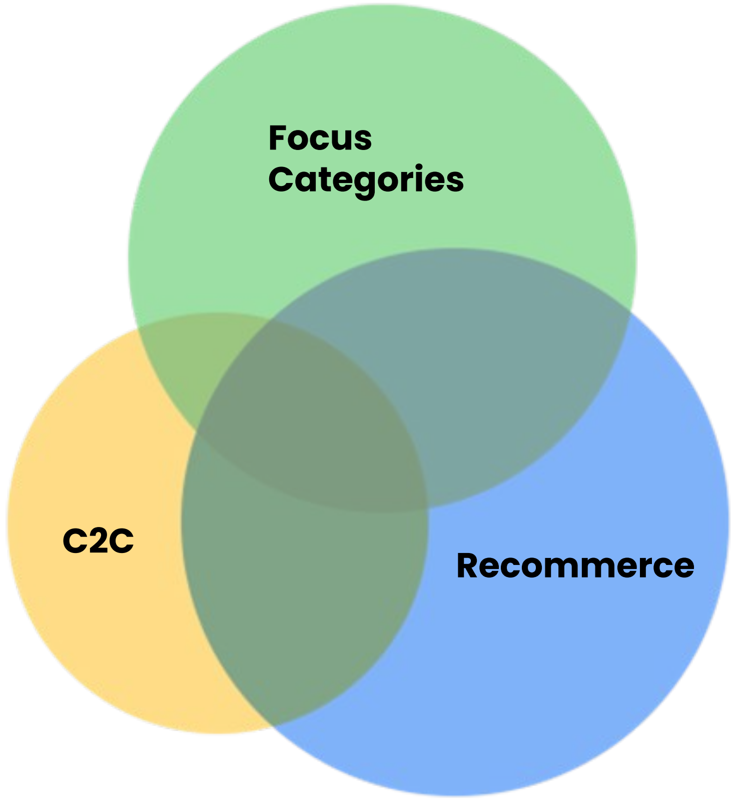
Focus Category GMV represents **~35%** of total GMV and grew **~12% Y/Y** in 2025.

Consumer-to-Consumer (C2C)

C2C segment represents **~25%** of total GMV

Recommerce[1]

Recommerce represents over **40%** of total GMV



These strategic priorities[2] accounted for ~2/3 of total GMV, or more than $50B, in 2025 and grew ~10% Y/Y, accelerating throughout the year.

1) Recommerce GMV includes both Pre-Owned and 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

Advantages of a Hybrid C2C & B2C Model

Vibrant Marketplace

C2C sellers bring unique and/or rare inventory.

Attractive pricing drives buyer engagement.

Powerful Flywheel

On average, C2C sellers buy 2x+ more than non-sellers.

Boosts demand for B2C sellers.

Diverse Seller Base

C2C accounts for the majority of our sellers and ~25% of GMV.

Vast majority of B2C sellers are small businesses.

Our **hybrid** C2C and B2C model creates a **flywheel** that can help **grow GMV**, **strengthen marketplace health**, and **enhance long-term profitability**.

Reinventing the Future of Ecommerce Through 3 Key Pillars

Relevant Experiences

From one size fits all to **focus categories & tailored experiences**

Unlock the world’s **non-new in season** supply

Scalable Solutions

Leverage our **scale** to **reduce transactional friction** & improve our marketplace

Magical Innovations

Accelerate **innovation** using **AI** to make eBay more frictionless and intuitive for customers

Focused on Driving Sustainable Top & Bottom-Line Growth

Our strategy…

Reinvent the future of ecommerce for enthusiasts

Relevant Experiences

Scalable Solutions

Magical Innovations

Levers for growth…

Multiple growth opportunities

GMV follows Customer Satisfaction

Monetization through Fees, Ads and Other Services

Leverage through Scale and AI-Driven Efficiency

Our financial goals…

Long-term sustainable growth

GMV and Revenue

Operating Income

Earnings per share

Promoting the Circular Economy

Economic and environmental benefits of recommerce

Exceeded our 2021 to 2025 Recommerce Goals*

Positive economic impact goal

Goal: $22 billion

Drove

~$25B

in positive economic impact

Carbon emissions goal

Goal: 8 million

Helped Prevent

~8.2M

metric tons of carbon emissions

Waste avoidance goal

Goal: 350,000

Helped Divert

>360K

metric tons of waste from landfills

by empowering the sale of pre-owned and refurbished goods on our platform.

The equivalent of...

taking nearly **2M** cars off the road for a year

almost **2.7M** blue whales in weight

* For more information about eBay's Impact Goals and methodologies, visit www.ebayinc.com/impact.

eBay's Climate Goals

Advancing ecommerce with purpose

VISION 2045

Net-Zero Commitment

Validated by the **Science Based Targets initiative (SBTi)**.

- **90% absolute reduction** across our entire value chain and achieve net-zero greenhouse gas emissions by 2045.
- Published inaugural Climate Transition Plan in early 2026

MILESTONES 2030

Reduction in Carbon Emissions

2030 targets compared to our 2019 baseline.

- **90% reduction** in Scope 1 & 2 greenhouse gas emissions.
- **27.5% reduction** in Scope 3 downstream transportation and distribution emissions.

OPERATIONAL EXCELLENCE

Renewable Energy Success

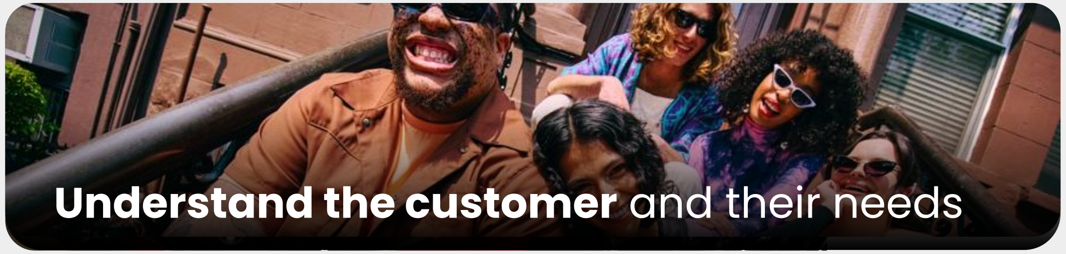
Maintain **100% renewable energy** goal **achieved in 2024.**

- **100% renewable energy** supporting all operations at eBay-controlled data centers, offices, and authentication centers.

02
Relevant Experiences

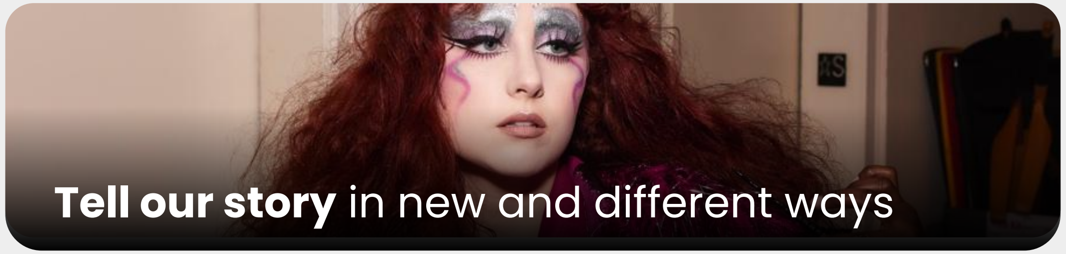
Our Focus Category Playbook

Personalized experiences for the next generation of online shoppers



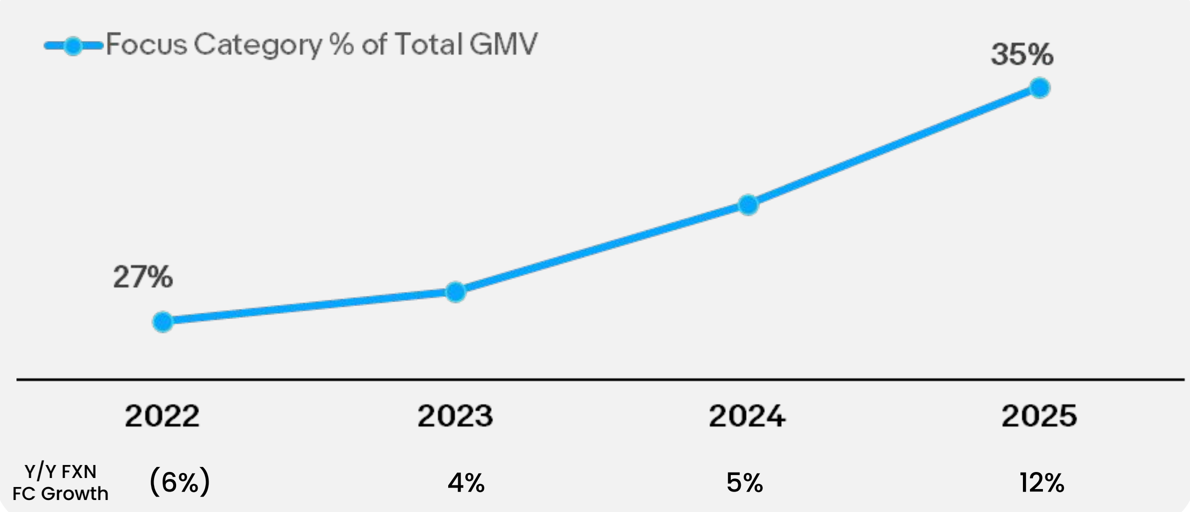
Understand the customer and their needs

Build experiences they will love - at scale



Tell our story in new and different ways

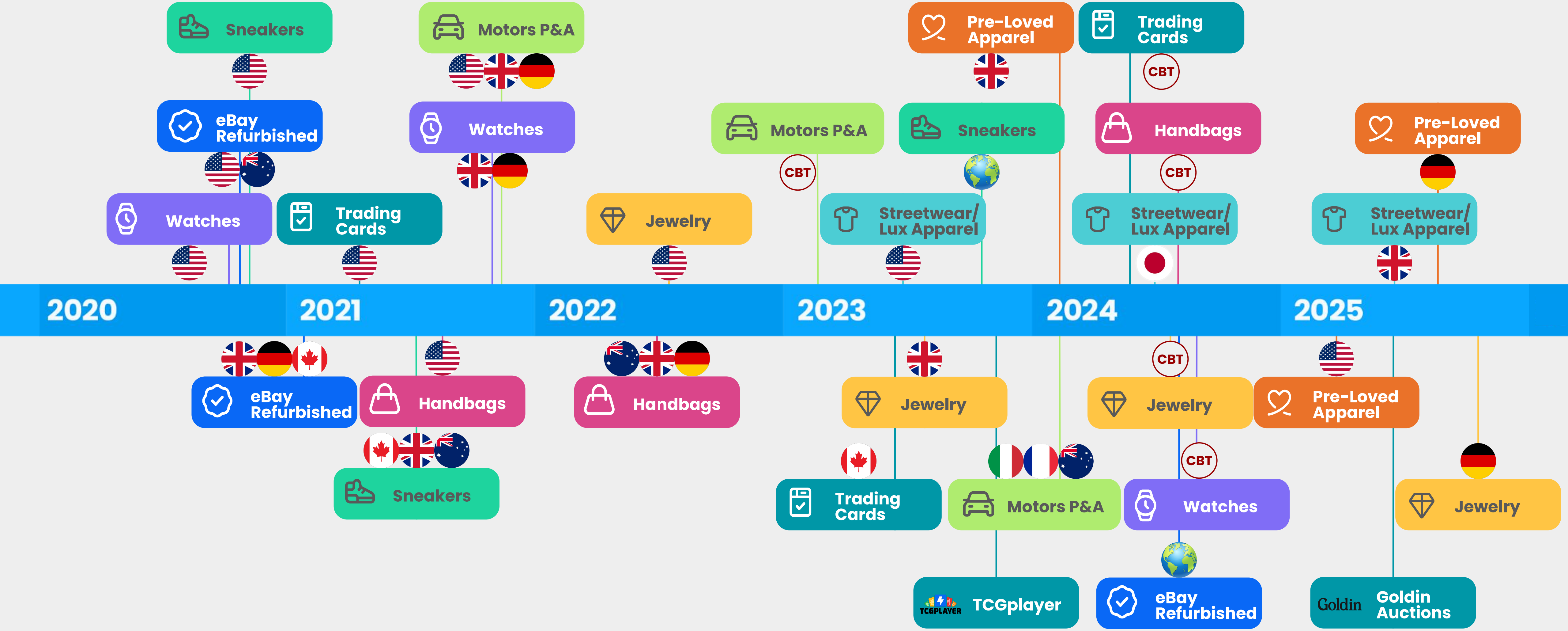
We continue to expand coverage…



…and drive step changes in user behavior by improving

Customer Satisfaction | **High Quality Visits** | **Retention**

Expanding Focus Category Coverage



Note: This is a visual representation of the approximate timing for the launch of focus categories into new markets.
Country flags indicate the specific geographic location of the inventory unlocked during each phase of expansion.
CBT (Cross-Border Trade): Includes GMV from international sellers into one of our top markets by demand.

Unlocking Trust Within Focus Categories

Authenticity Guarantee

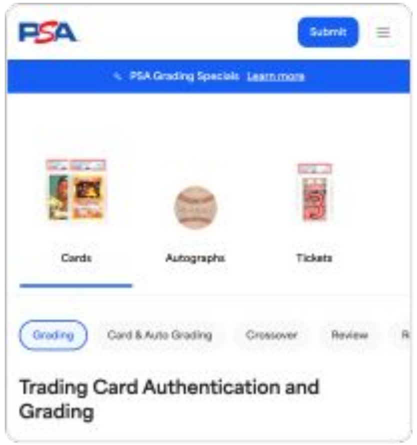
Ensure authenticity of purchases in **Collectibles & Fashion**

Guaranteed Fit

Guarantee that select parts will fit buyers' **Vehicles**

Grading for Trading Cards

Integrated with PSA on **Trading Card** grading

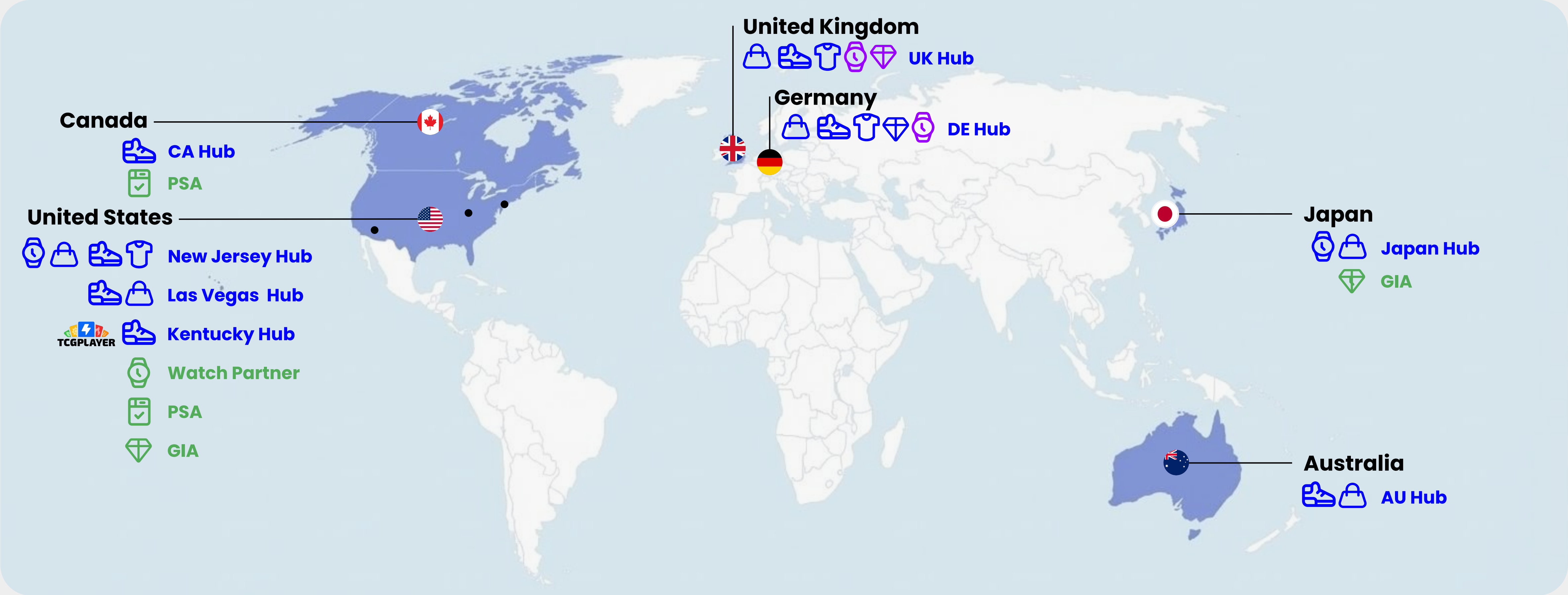


Warranty Program

Partnership with Allstate to provide warranties on **Refurbished** items

Global Authenticity Guarantee (AG) Infrastructure

Scaling global trust with over 15M items authenticated to date



Sneakers
Handbags
Watches
Streetwear/Lux Apparel
Trading Cards
Jewelry
eBay Only
Partner Only
Partner @ eBay Site

Collectibles: Organic Momentum Enhanced by Acquisitions & Partnerships

ebay LIVE

Internally developed **eBay Live,** a live-stream shopping platform for enthusiasts to discover, chat, and purchase instantly. After initially scaling in Collectibles, eBay Live has since expanded across categories.

TCGPLAYER **Q1 2023**

Acquired **TCGplayer** to expand omnichannel capabilities to address the needs of hobbyists and connect with local hobby shops.

PSA **Q2 2024**

Partnered with **PSA** to offer more streamlined buying, selling, grading, and storage experiences to all trading card hobbyists in the US.

Goldin **Q2 2024**

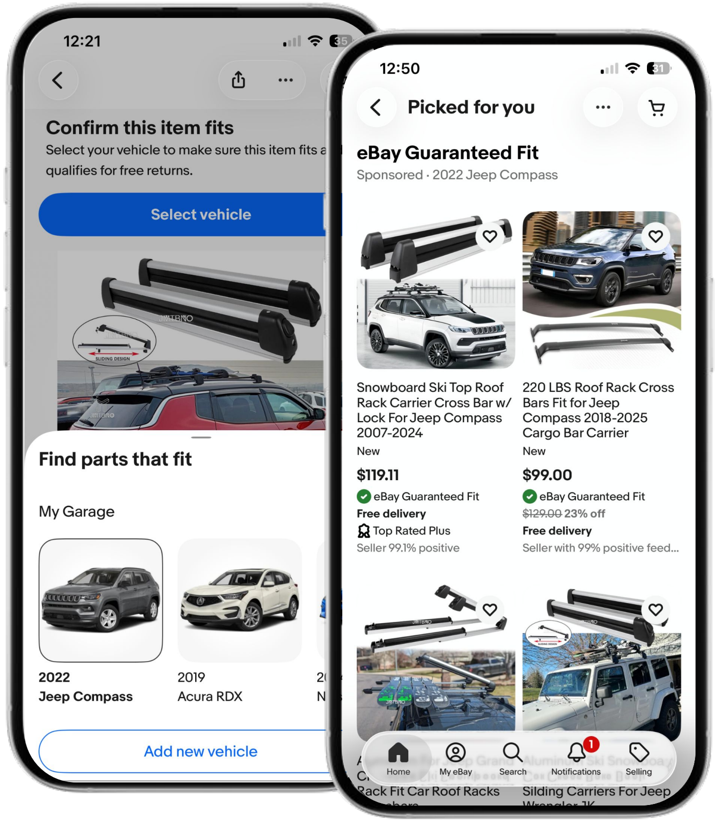
Acquired **Goldin** to expand the range of inventory available on eBay and open up an expansive global audience for Goldin sellers.

Motors Parts & Accessories: Selection, Fit and Free Returns

Helping shoppers find the right parts at the right price

Largest online selection of vehicle parts & accessories*

Guaranteed to fit your ride, every time



Easy and free returns

Huge selection. Free returns.

Refunds on select parts and accessories are now fast and easy.

Shop now

Eligible items only. Exclusions apply.

* Statement refers to the US, UK and Germany markets only.

eBay Vehicles: Caramel Acquisition Unlocked GMV Opportunity in 2025

Transitioned vehicle purchases from classifieds to a secure, end-to-end transaction model

Our Vehicles Offering Primarily Targets the Enthusiast Segment

Total US **Used** Car Segment

$1.1T

US **Enthusiast** Car Segment

$75B

Classics

Collector Cars

Exotics

Sports Cars

Out-of-State Deals

Cars sold on eBay across state lines

>80%*

Selling or buying a vehicle online can be challenging, especially **across state lines**;
We make it easy to transact with confidence via **Secure Purchase.**

Trusted Shopping

Seller ID scan & verification

Secure & embedded payments

Vehicle purchase protection

- $100K protection
- Title mishaps
- Lien protection
- No-shows after payment

Additional Services

Built-in financing

Warranty add-ons & insurance

- Transportation
- Mechanical repair coverage
- Compare insurance plans across carriers

Documentation

Integrated DMV paperwork

* Based on Q4'25 data.

Fashion: Discovery, Personalization & Marketing

The trusted destination for pre-loved, branded fashion products

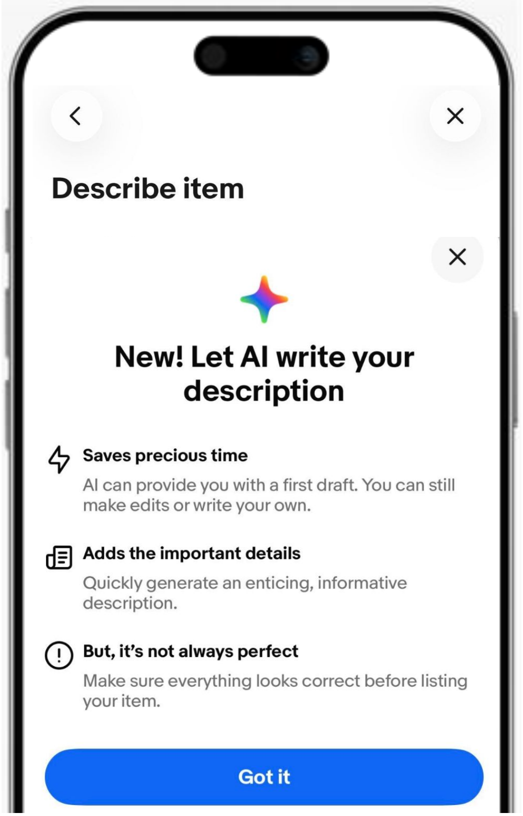
Increasing awareness through full-funnel **marketing**, notable **partnerships** and our **Cast of influencers.**

Improving trust with **Authenticity Guarantee** and our **Certified by Brand** program.

Enhancing the user experience with **AI-powered shopping** feeds and **personalized** recommendations.

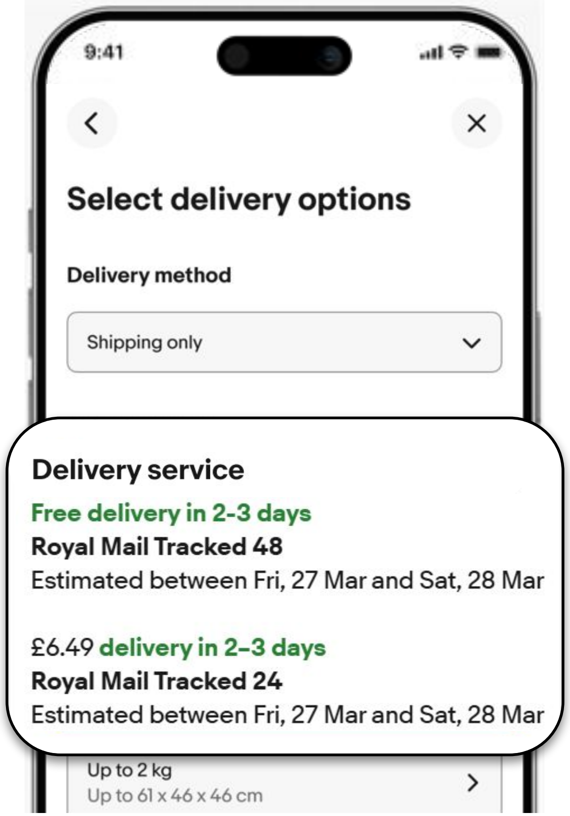
UK C2C Overhaul Eliminated Significant Pain Points

Simplified Listing Flow



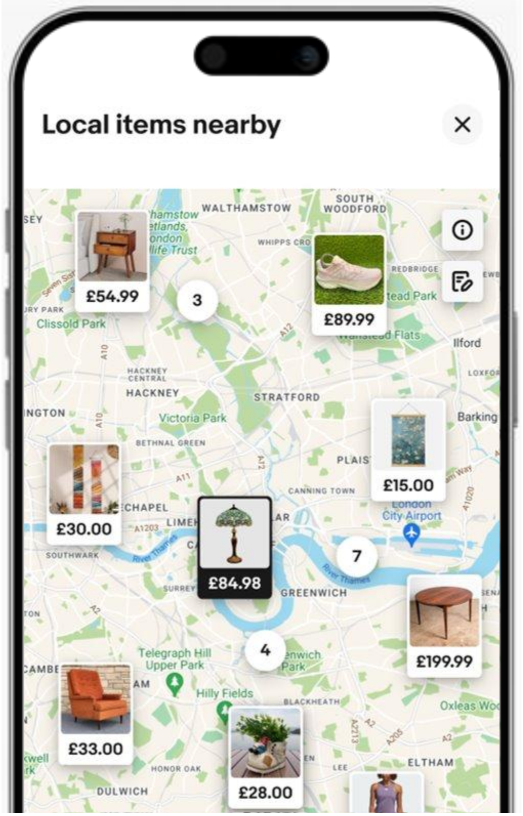
Reduces the time to list, resulting in higher completion rates.

Managed Shipping



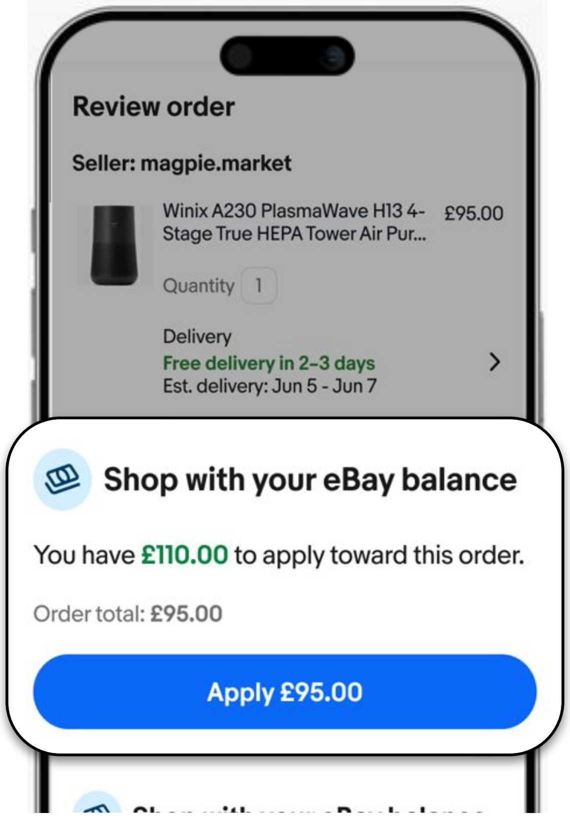
Streamlined package sizing, auto-generated labels & fully tracked orders

eBay Local



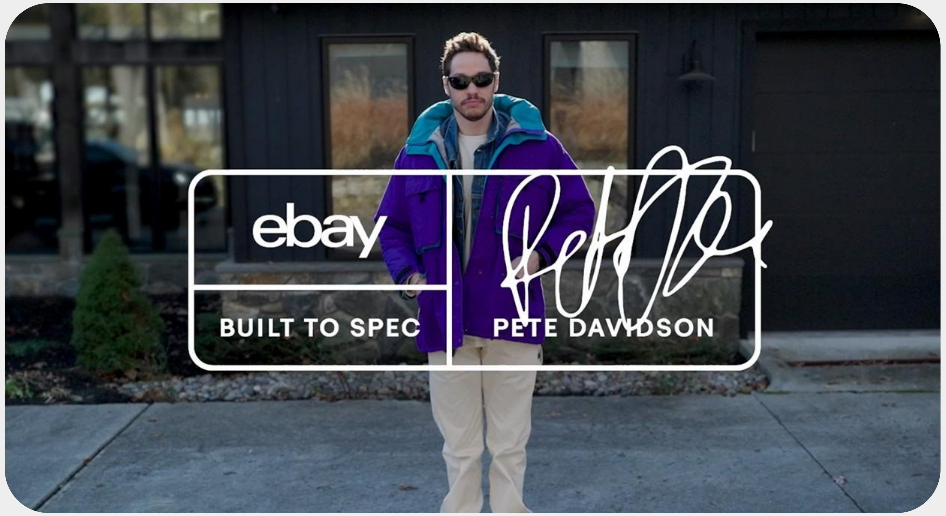
Local landing page and map view for **optimal browsing** of nearby inventory

eBay Balance



Providing C2C sellers **flexibility** to use their earnings on the platform

Engaging Enthusiasts Through Full-Funnel Marketing



03 Scalable Solutions

Advertising: Long Term Growth Opportunity

Offering a suite of first-party advertising solutions with multiple growth drivers

Q4'25 Metrics

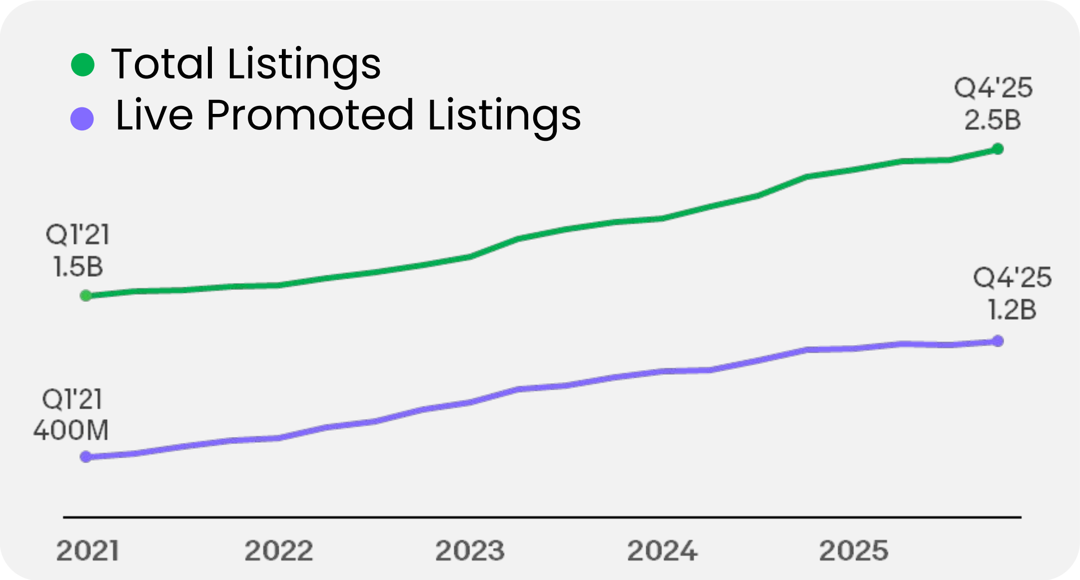
~4.8M
Sellers Adopted an Ad Product

~1.2B
Live Promoted Listings

~2.5B
Total Listings

- Seller Adoption
- Listings Penetration
- Ad Rate Optimization
- Scaling New Products

A long runway for growth...



Increased Visibility

Targeted Reach

Faster Sales

eBay's Advertising Solutions

Promoted Listings

General

- Increases visibility of listings.
- Cost-per-action (CPA), and Fixed Price & Auction.

Priority

- Increases sales velocity, and engages motivated buyers.
- Cost-per-click (CPC), and Fixed Price.

- Largest products by revenue, and the largest contributors to growth.

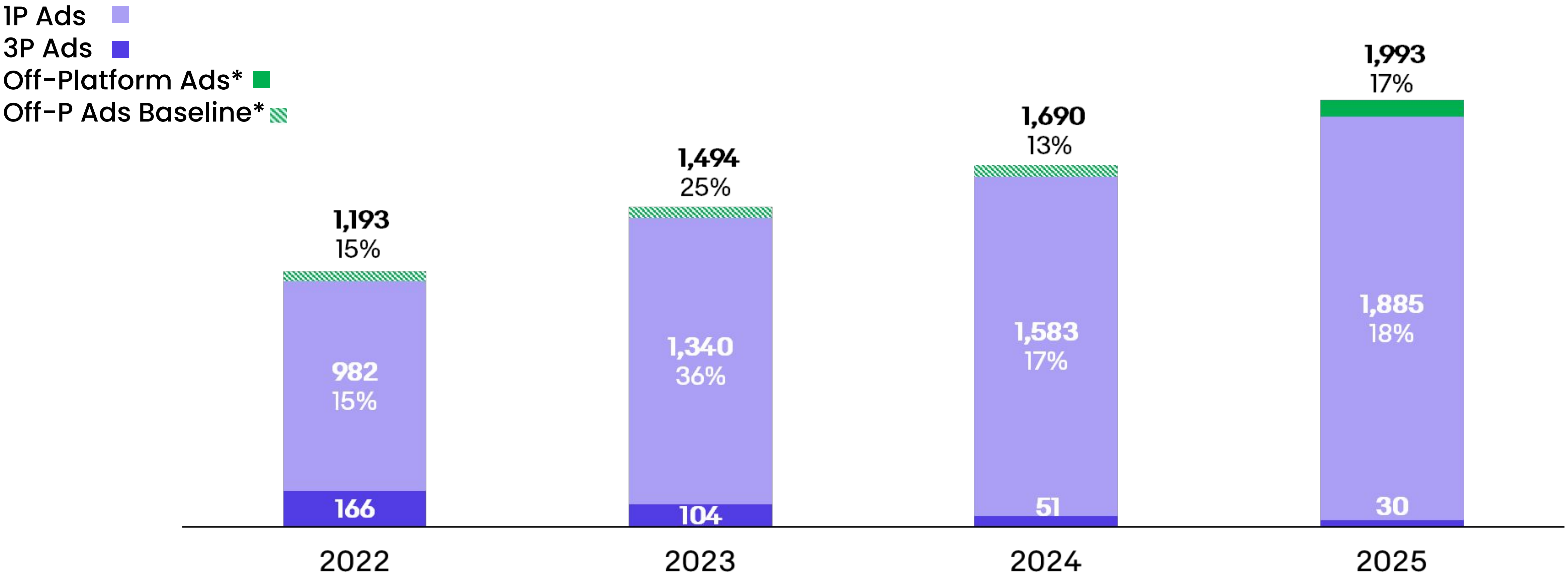
Promoted Stores

- Increases traffic to seller stores, and helps sellers build their brands.
- Cost-per-click (CPC), and Fixed Price & Auction.
- Newest product and ramping quickly off a smaller base.

Promoted Offsite

- Helps sellers deploy eligible listings on Google and Bing.
- Cost-per-click (CPC), and Fixed Price.
- Lower gross margin product, but accretive to operating margin.
- Drives traffic and incremental GMV to the marketplace.

Advertising Revenue
($ millions, Y/Y FXN growth)



	2022	2023	2024	2025
% of GMV	**1.6%**	**2.0%**	**2.2%**	**2.5%**
1P vs. GMV Growth	**+26 pts**	**+37 pts**	**+16 pts**	**+12 pts**

Note: 1P = First-party advertising, including Promoted Listings products and first-party display advertisements on the eBay platform; 3P = Third-party advertising; Off-Platform = ad revenue from eBay's off-platform businesses; % of GMV = Total advertising revenue divided by total reported GMV.
* In Q1 of 2025, we began reporting off-platform ads revenue as part of total ads revenue. Prior periods have not been recast, but we are including the comparable baseline in the chart above to illustrate total ad revenue generated during those periods, and the adjusted Y/Y FXN growth rates for all periods.

Reducing Friction through Scalable Shipping Solutions

1

eBay International Shipping

Sellers ship to a domestic location, and eBay handles the complexity of shipping internationally.

- Reach buyers across the globe
- Take care of customs paperwork
- Handle and pay for returns

2

Managed Shipping

Streamlined package sizing, auto-generated labels & fully tracked orders.

- Simplified packaging
- Seller Protection
- Competitive Rates

3

SpeedPAK

A reliable and cost-effective end-to-end logistics solution for cross-border deliveries.

- Fast Shipping
- Local Drop-off
- Customs Compliance

Payments: Driving Growth & Unlocking Efficiencies

Multi-acquirer strategy provides flexibility & redundancy

Offering secure, seamless, and widely adopted payment options

VISA

PayPal

DISCOVER

G Pay

Pay by Bank

Pay

Adding new payment partners helps drive GMV and reduce cost of payments

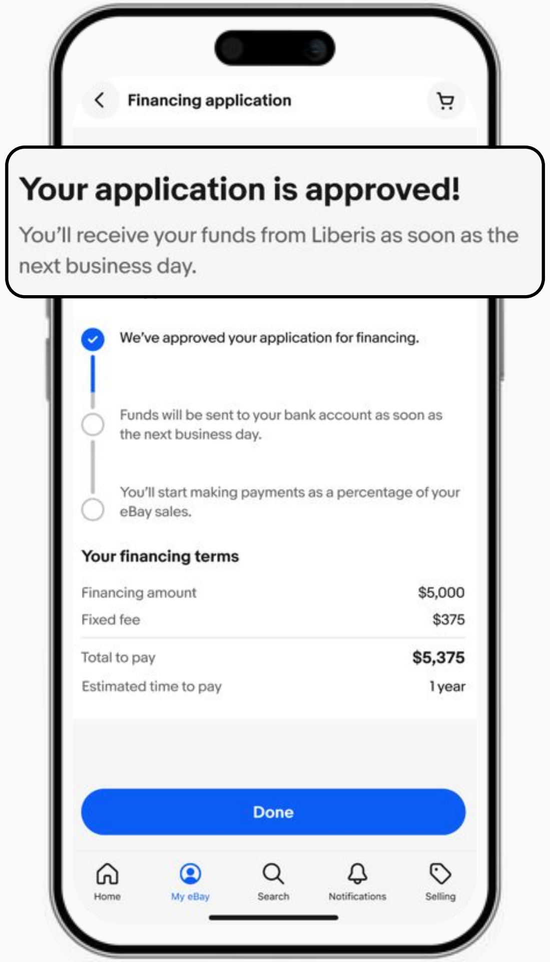
Klarna. ~3x average order value

venmo Attracting Gen Z and Millennials

Alipay Seamless cross-border payments

Seller Capital: Enhancing the eBay Value Proposition

Disbursed over $1B in capital to sellers through partners since 2021



Flexible capital and payments

Personalized for each seller

Fast & seamless experience

Partners

Liberis

iBUSINESS Funding

YOULEND

iwoca

YOULEND

04
Magical Innovations

Accelerating Our Strategy with AI

Improving eBay's customer experience and organizational efficiency

Scale Advantage

Our scale allows us to invest in **in-house technology infrastructure** and **hardware and software tech teams**

Hybrid Approach

We leverage both **commercial** technologies, including large language models, and **in-house and open source** tools.

Efficiency Gains

We deliver **differentiated customer experiences** and create our own **capacity to reinvest.**

Large Private Cloud Delivers a Faster, More Secure Customer Experience

Deployed High-Performance Supercomputer to Increase AI Velocity

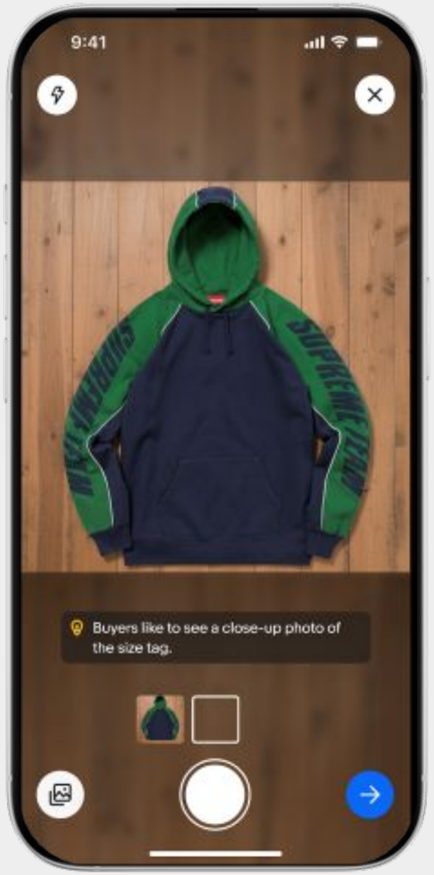
Product Knowledge Graph Utilizes 30 Years of Internal Data

Launched Gen AI-Driven Experiences for Sellers and Buyers

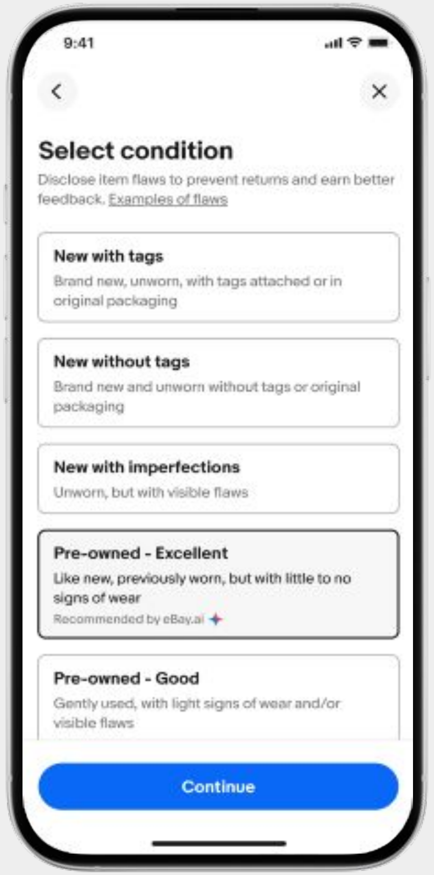
Our **Unified Agentic Commerce Platform** enables a **seamless connection** between **eBay agents** and **third-party agents**, allowing us to facilitate more **personalized** shopping **experiences.**

Next-Generation Magical Listing Technology*

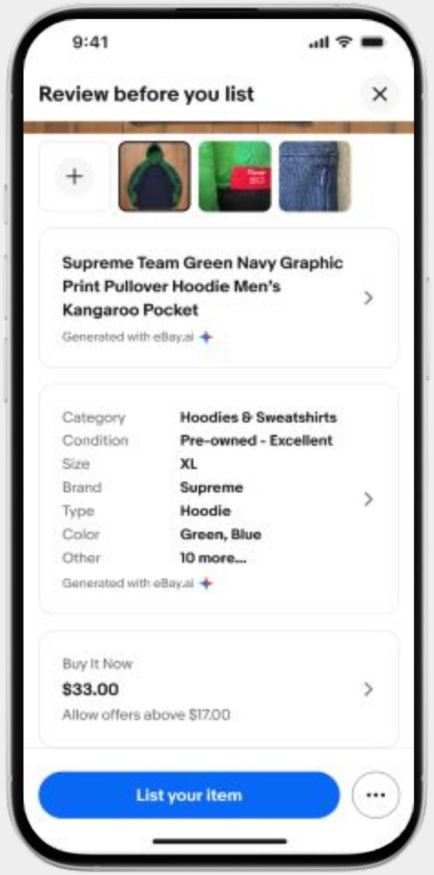
Camera-first listing experience powered by AI



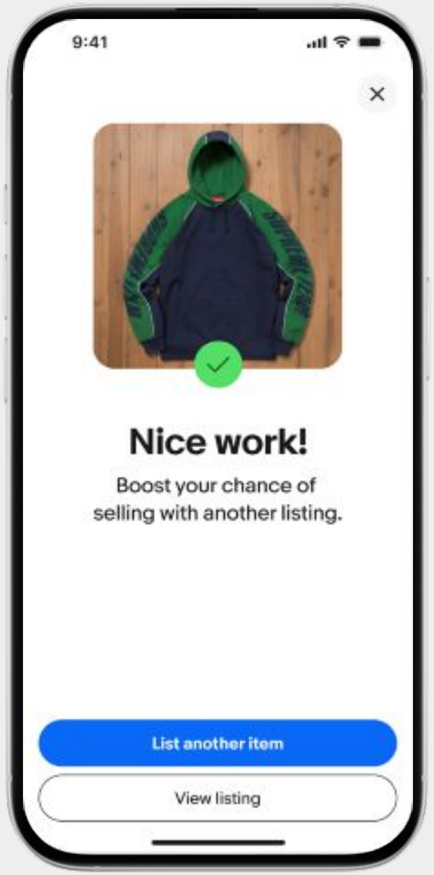
AI agent turns your camera into a **guided listing assistant**



AI condition detection **recommends the best match**



AI agents **pre-fill details** leveraging our Product Knowledge Graph



Listing **complete** in just a few steps

Seeing Powerful Results in Early Testing

>50% increase in new listing creation rate

>25% decrease in average listing time

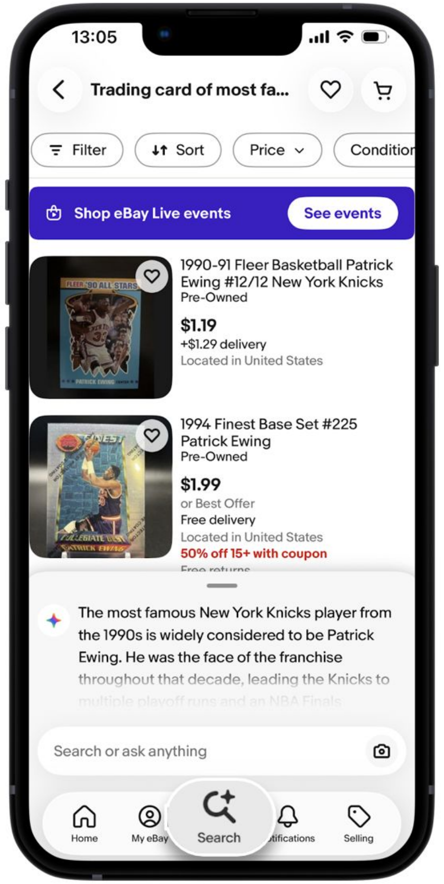
>95% Customer Satisfaction

* Rolled out to all New and Reactivated Listers in the US in beta during Q4'25; plan to expand to additional seller cohorts in the coming months.

Advancing Buyer Discovery Through Agentic Search*

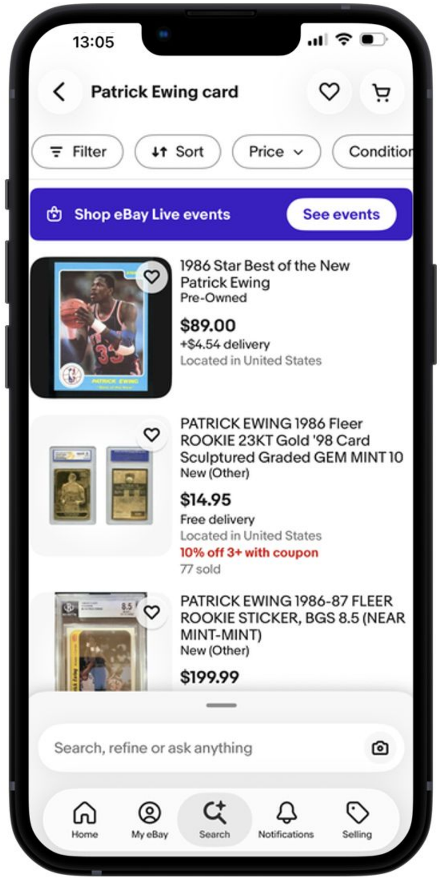
Laying the foundation for a more personalized shopping journey

Natural language search embedded directly into core search



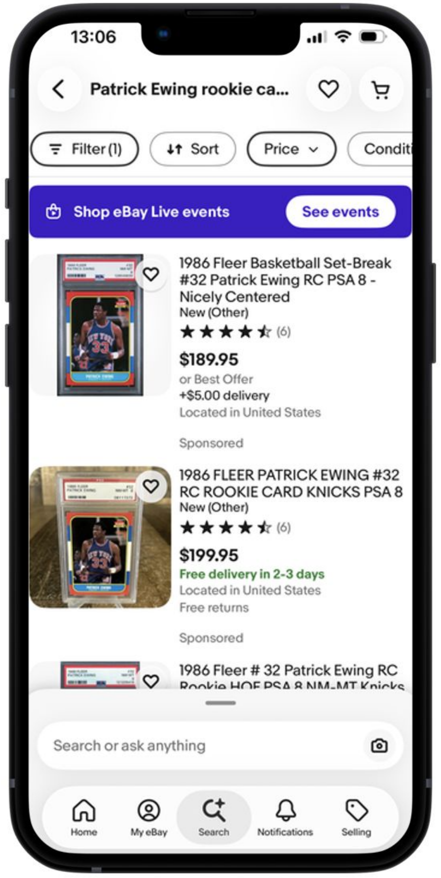
I'm looking for a card. Who's the most famous Knicks player from the '90s?

Enables buyers to shop using conversational dialogue



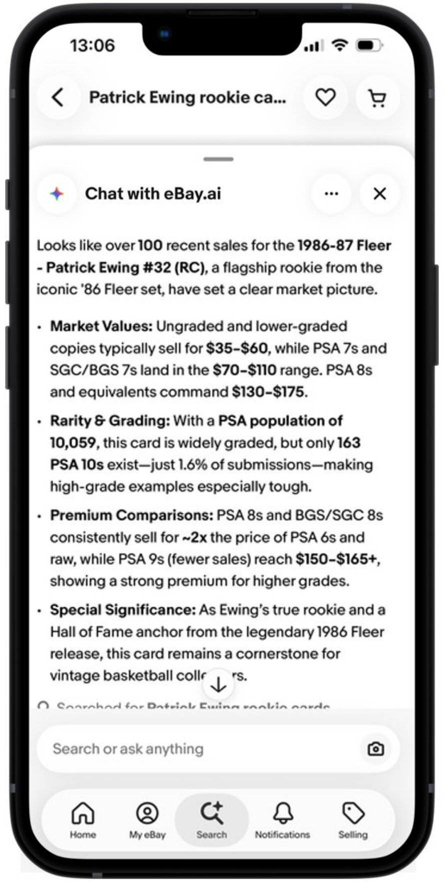
Only show me his rookie cards

Seamlessly filter and discover our full depth of inventory



I want to buy one of his rookie cards graded PSA 8

Leverages eBay's decades of consumer insights



Are these cards expensive and rare?

* Began rolling out a beta version to a subset of US mobile buyers in December 2025; scaling to more users in early 2026.

Continued Innovation in Live Commerce

Scaling eBay Live into a global shopping destination

Broadening Reach

Initially launched in the US, now offered in 7 countries

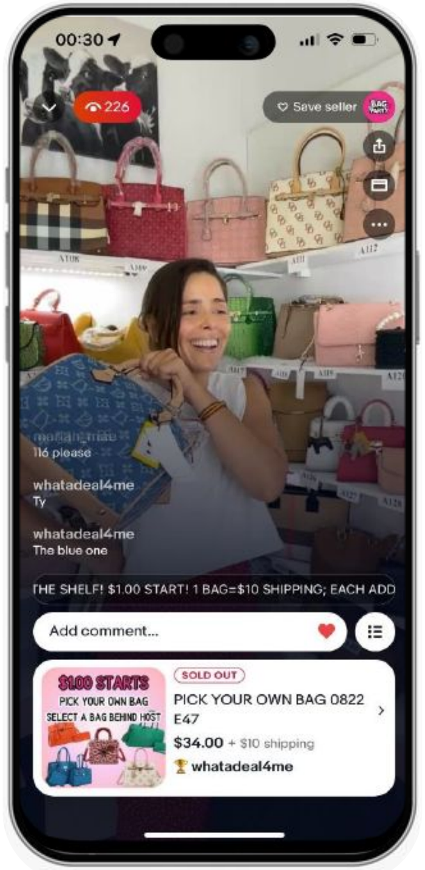
Accelerating Growth

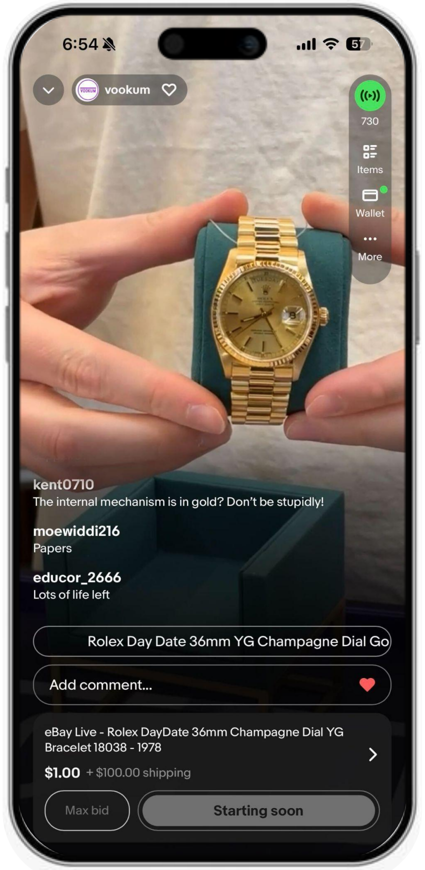
Annualized run-rate up ~7x year-over-year*

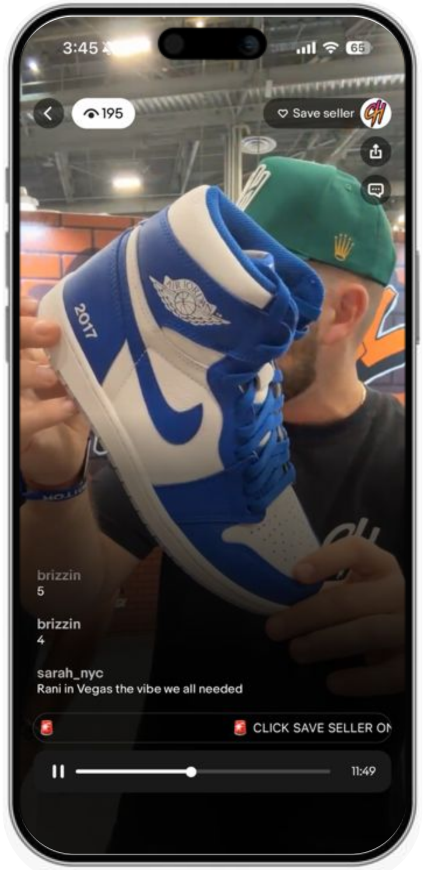
Driving Long Term Value

Natural extension of marketplace, expanding our customer base and business

Discovery	Engagement
Community	Trust



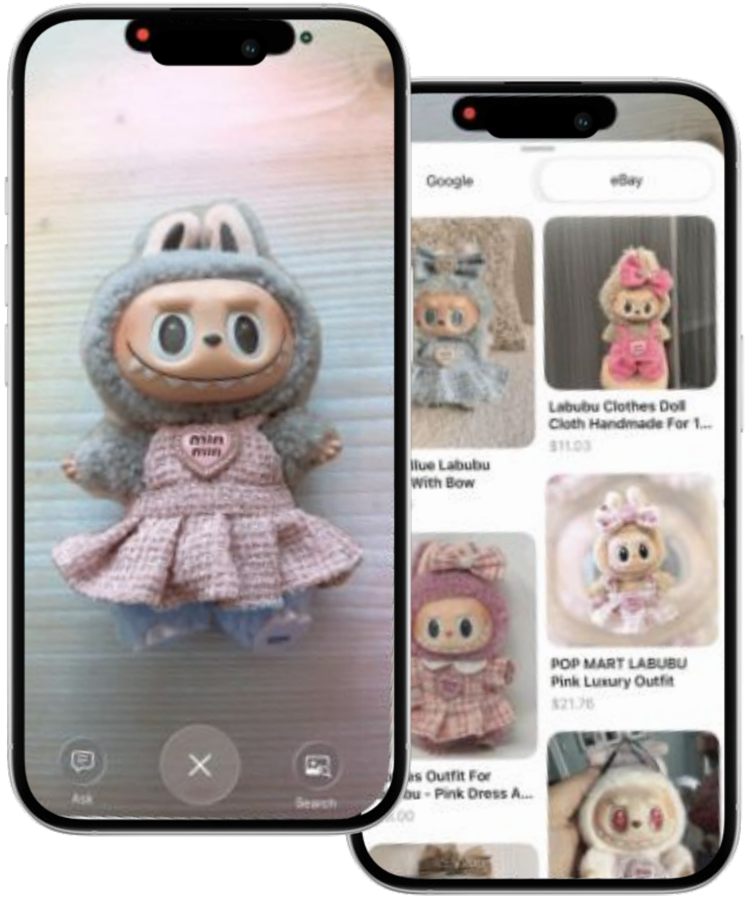




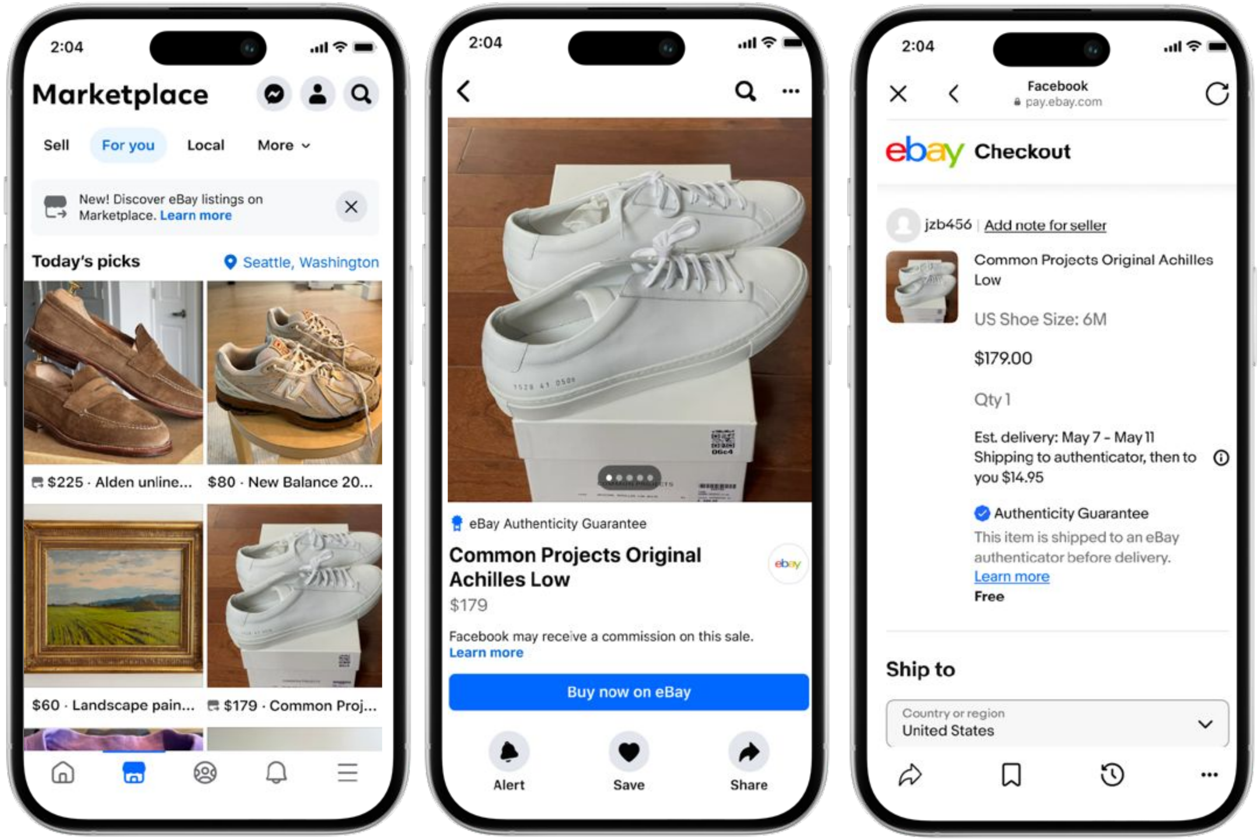
* Annualized run-rate based on January and February 2026 GMV data.

Meeting Customers Where They Are

Apple's Visual Intelligence Integration



Enabled buyers to browse eBay listings directly on Facebook Marketplace*



* Launched a test with Meta in the US, Germany, and France in January 2025.

Enhancing the User Experience with AI

>800K
listings created daily using AI tools

Billions
of dollars in GMV generated from AI listings

>400M
listings created using AI tools

>10M
sellers who have used AI tools

>15M
Trading Cards scanned using AI

Note: Data is cumulative through February 18, 2026.

05 Financial Highlights

Creating Investment Capacity to Drive Long Term Growth

1

Grow the Top Line

- Focus Categories
- Geo-Specific Initiatives
- Horizontal Investments

2

Grow Operating Income

- High-Margin Core Business
- Disciplined Investments
- Operational Efficiency

3

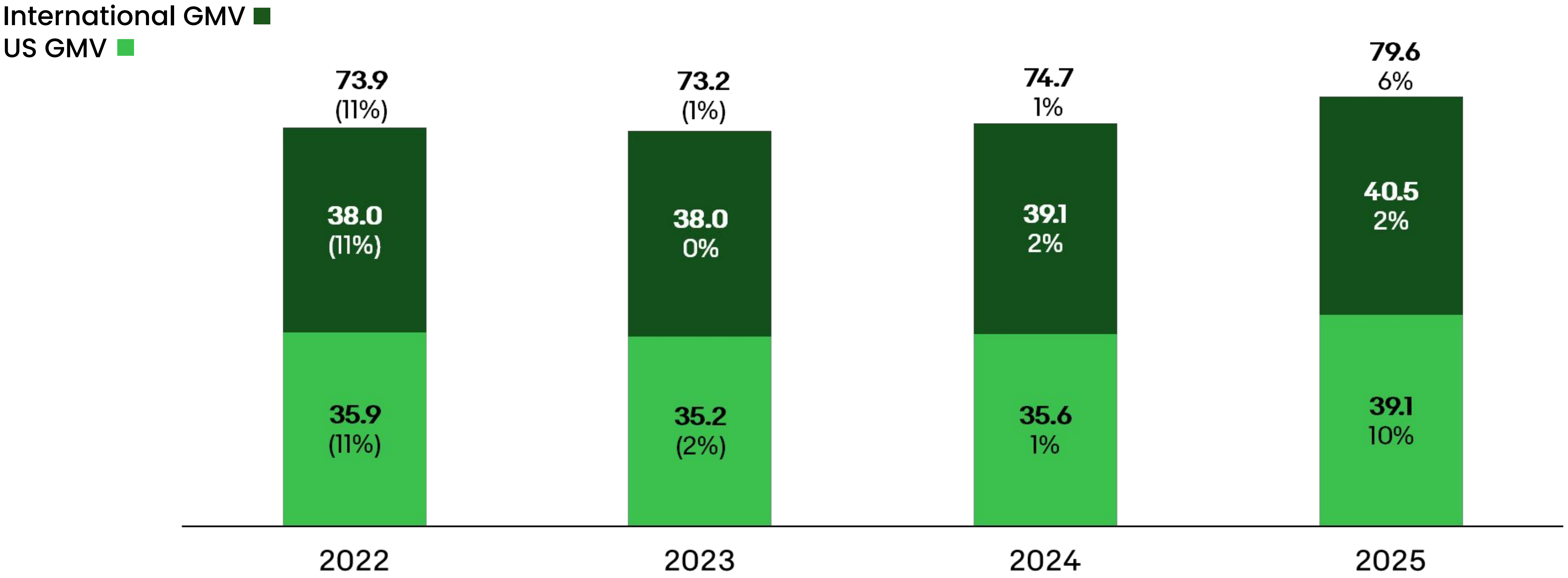
Healthy Capital Returns

Dividends

\+ Share Repurchases

= **~$3B** in 2025

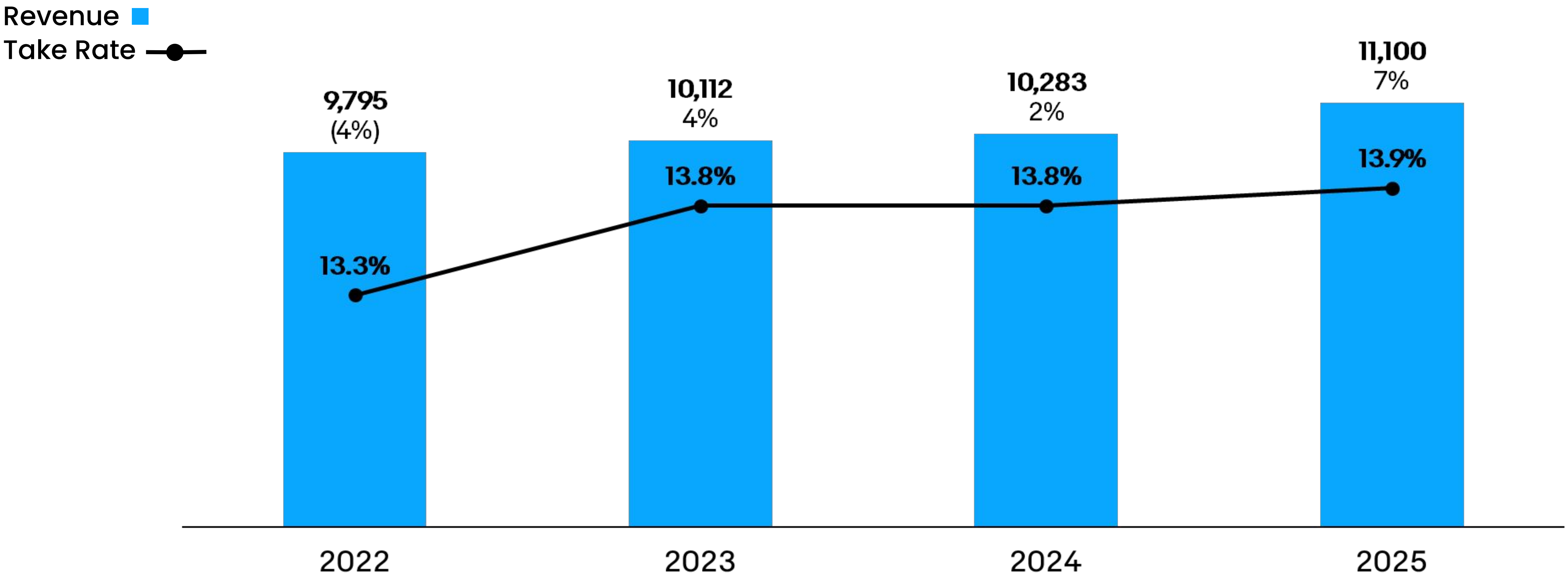
Gross Merchandise Volume
($ billions, Y/Y FXN growth)



Organic FXN	(11%)	(1)%	1%	6%

All reported results are from continuing operations. FXN = FX-Neutral.

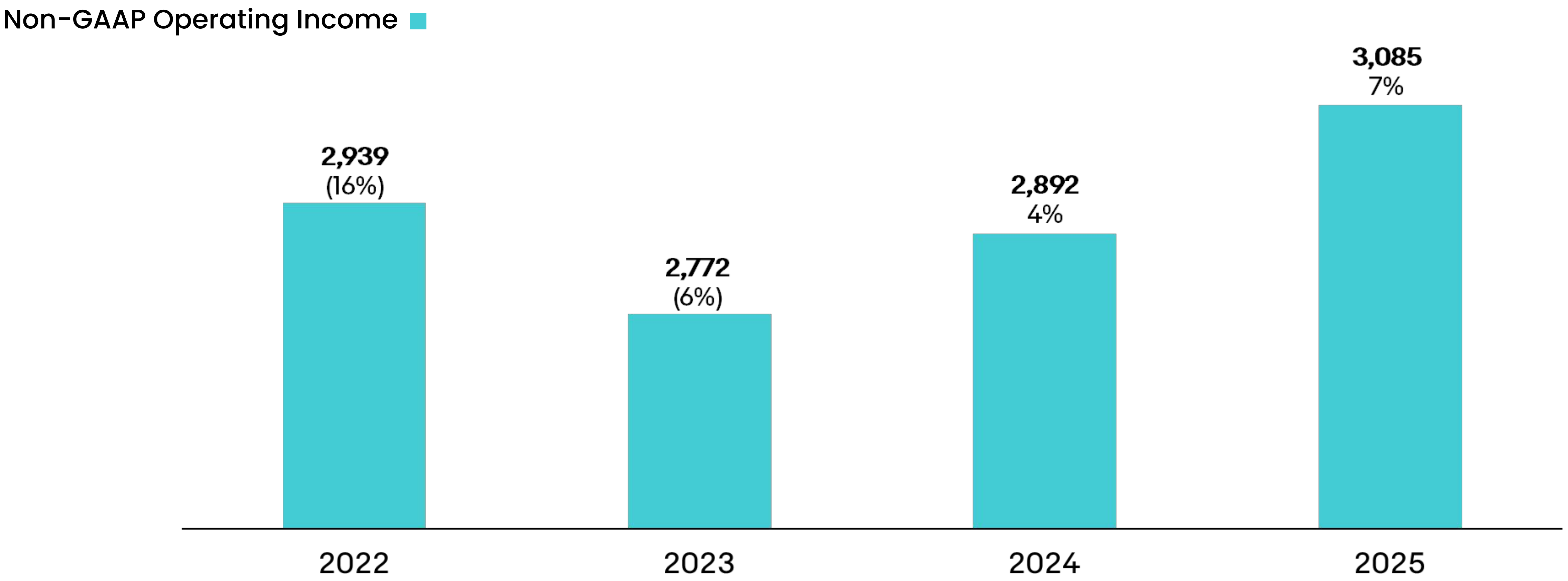
Revenue
($ millions, Y/Y FXN growth)



Organic FXN	**(4%)**	**3%**	**2%**	**7%**

Reconciliation of Organic FXN revenue is included in the Appendix of this presentation. FXN = FX-Neutral.
All reported results are from continuing operations.

Non-GAAP Operating Income
($ millions, Y/Y growth)

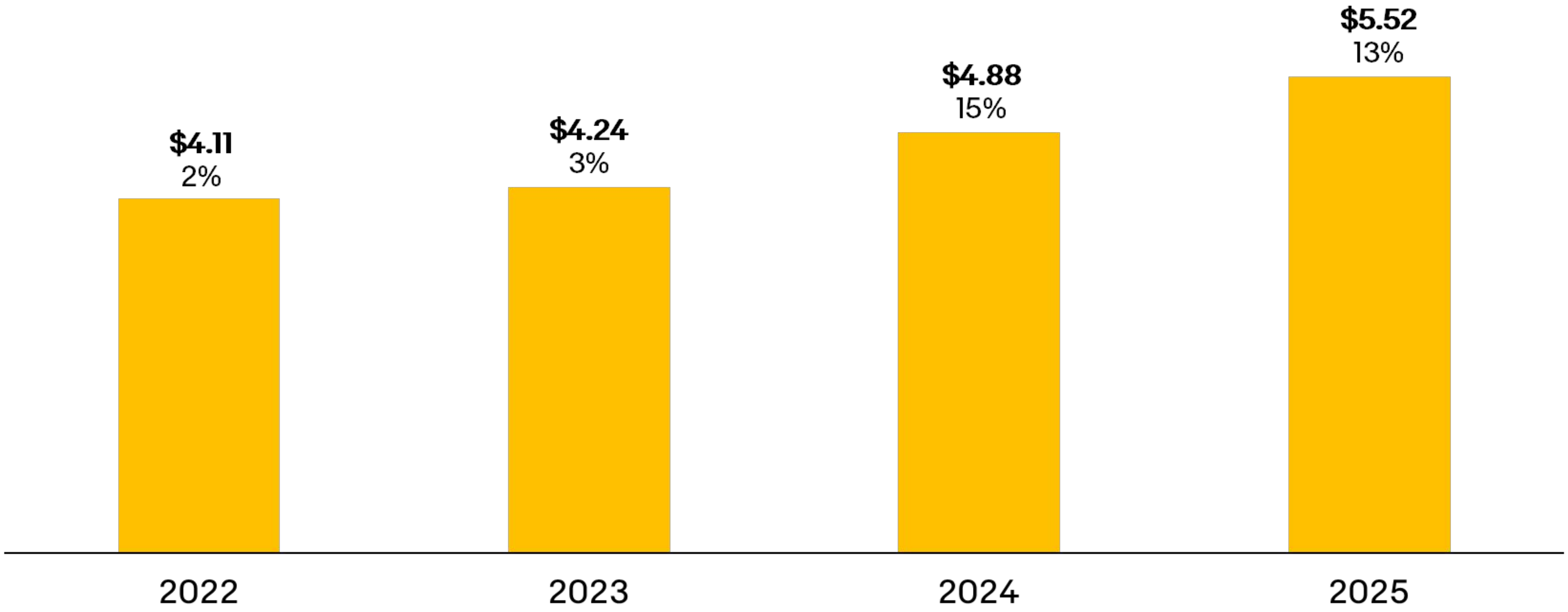


Non-GAAP Op. Margin	2022	2023	2024	2025
	30.0%	27.4%	28.1%	27.8%

Reconciliations of non-GAAP measures are included in the Appendix of this presentation.
All reported results are from continuing operations.

Earnings Per Share
(Y/Y growth)

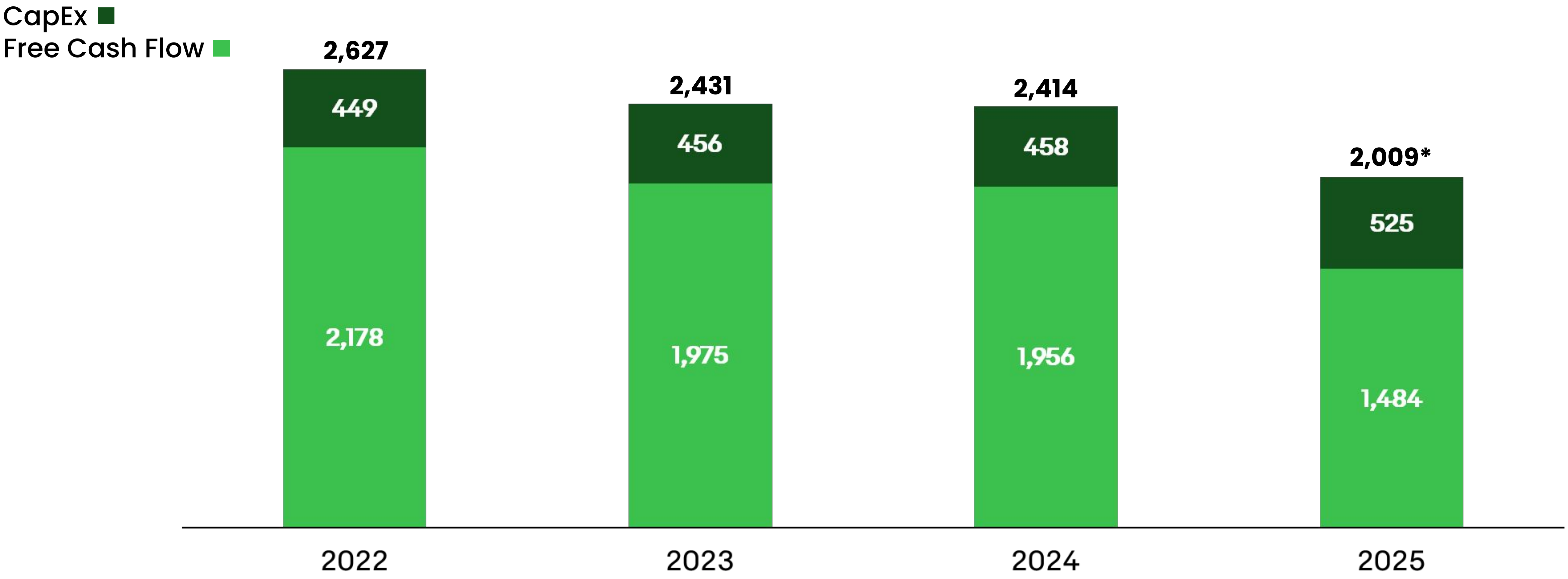
Non-GAAP Diluted EPS



	2022	2023	2024	2025
GAAP EPS	**$(2.28)**	**$5.21**	**$3.95**	**$4.26**
GAAP Y/Y	**NM**	**NM**	**(24)%**	**8%**

Reconciliations of non-GAAP measures are included in the Appendix of this presentation. NM = Not Meaningful.
All reported results are from continuing operations; each of GAAP and Non-GAAP EPS is calculated using weighted average diluted shares.

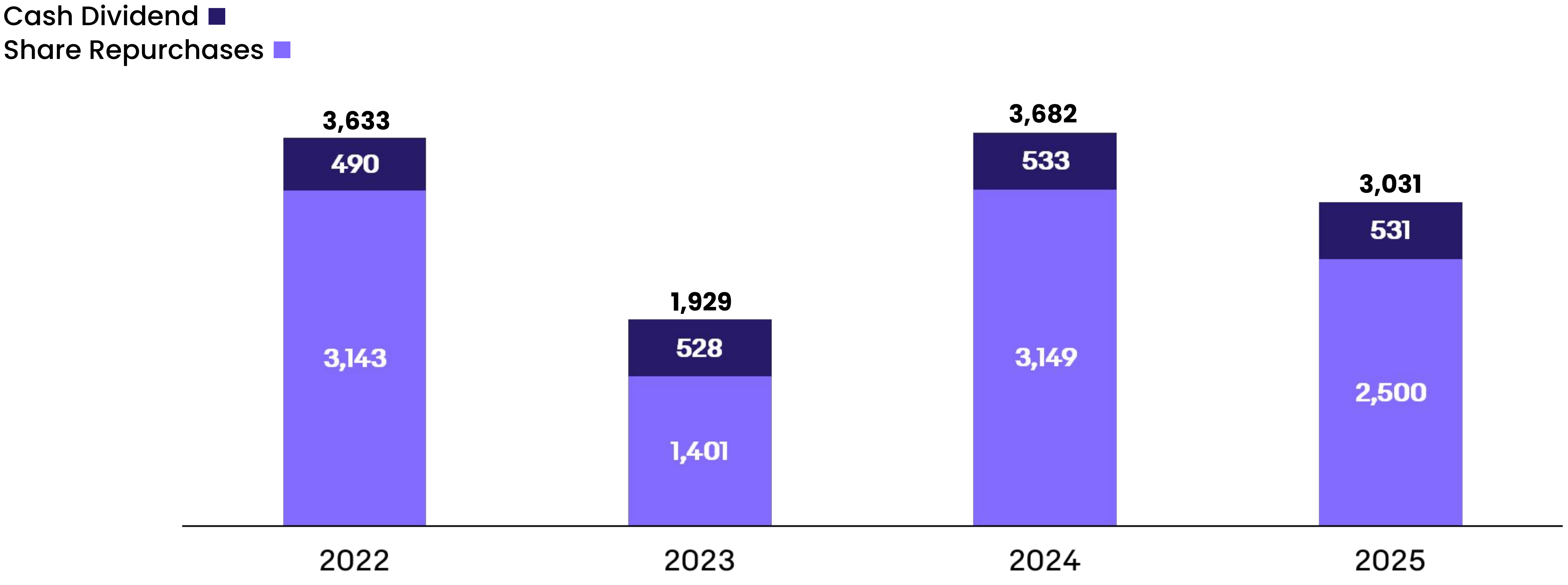
Operating Cash Flow
($ millions)



	2022	2023	2024	2025
FCF % of Rev	**22%**	**20%**	**19%**	**13%**

*2025 Cash Flow includes ~$935M of headwinds from unique tax items (tax on gains from equity investment sales and our final repatriation tax payment). Reconciliations of non-GAAP measures are included in the Appendix of this presentation. All reported results are from continuing operations.

Capital Returns
($ millions)



Avg. Diluted Shares*	558	533	501	468

*Average diluted shares are non-GAAP in millions.
Reconciliations of non-GAAP measures are included in the Appendix of this presentation. All reported results are from continuing operations.

Appendix

GAAP to Non-GAAP Reconciliations
Operating Income

Reconciliation of GAAP Operating Income to Non-GAAP Operating Income

	Year ended December 31,			
	2025	2024	2023	2022
	(In millions, except percentages)			
GAAP operating income	$ 2,277	$ 2,318	$ 1,941	$ 2,350
Stock-based compensation expense and related employer payroll taxes	626	602	587	507
Amortization of acquired intangible assets within cost of net revenues and operating expenses	49	37	35	9
Executive bonuses and restructuring	81	(10)	141	
Legal matters	52	(56)	65	50
Other general and administrative expenses	—	1	3	23
Total non-GAAP operating income adjustments	808	574	831	589
Non-GAAP operating income	$ 3,085	$ 2,892	$ 2,772	$ 2,939
GAAP operating margin	20.5%	22.5%	19.2%	24.0%
Non-GAAP operating margin	27.8%	28.1%	27.4%	30.0%

Presented on a continuing operations basis.

GAAP to Non-GAAP Reconciliations
Net Income / EPS

Reconciliation of GAAP Net Income to Non-GAAP Net Income and GAAP EffectiveTax Rate to Non-GAAP Effective Tax Rate

	Year ended December 31,			
	2025	2024	2023	2022
	(In millions, except per share amounts and percentages)			
GAAP income from continuing operations before income taxes	$ 2,307	$ 2,278	$ 3,707	$ (1,601)
GAAP provision for income taxes	(311)	(297)	(932)	327
GAAP net income from continuing operations	$ 1,996	$ 1,981	$ 2,775	$ (1,274)
Non-GAAP adjustments to net income from continuing operations:				
Non-GAAP operating income from continuing operations adjustments	$ 808	$ 574	$ 831	$ 589
Change in fair value of equity investment in Adevinta	—	156	(1782)	2691
Change in fair value of other equity investments	(26)	78	100	861
Change in fair value of warrants	5	(158)	(150)	230
Other significant gains, losses or charges	—	—	—	(1)
Income tax effects and adjustments	(199)	(186)	486	(784)
Non-GAAP net incomefrom continuing operations	$ 2,584	$ 2,445	$ 2,260	$ 2,312
Diluted net income from continuing operations per share:				
GAAP	$ 4.26	$ 3.95	$ 5.21	$ (2.28)
Non-GAAP	$ 5.52	$ 4.88	$ 4.24	$ 4.11
Shares used in GAAP diluted net income per share calculation	468	501	533	558
Shares used in non-GAAP diluted net income per share calculation	468	501	533	562
GAAP effective tax rate - Continuing operations	13.5%	13.0%	25.1%	20.4%
Income tax effects and adjustments to net income from continuing operations	3%	4%	-9%	-4%
Non-GAAP effective tax rate - Continuing operations	16.5%	16.5%	16.5%	16.5%

Presented on a continuing operations basis.

GAAP to Non-GAAP Reconciliations
Free Cash Flow

Reconciliation of Operating Cash Flow to Free Cash Flow

	Year ended December 31,			
	2025	2024	2023	2022
	(in millions)			
Net cash provided by continuing operating activities	$ 2,009	$ 2,414	$ 2,431	$ 2,627
Less: Purchases of property and equipment	(525)	(458)	(456)	(449)
Free cash flow	$ 1,484	$ 1,956	$ 1,975	$ 2,178

Presented on a continuing operations basis.

Reconciliation of Total Revenue and Organic FX-Neutral Revenue

Reconciliation of Total Net Revenue

	Year ended December 31, 2025	2024	2023	2022
	(in millions)			
Net revenues (1)(2)	$ 11,100	$ 10,283	$ 10,112	$ 9,795
(1) Hedge gain/(loss)	(41)	(54)	56	140
(2) Foreign currency impact	47	2	52	(320)

Reconciliation of Organic FX-Neutral Revenue

	Year ended December 31, 2025	2024	2023	2022
As Reported Revenue Growth	8%	2%	3%	(6%)
Acquisition/Disposition Impact	--	--	(1%)	--
Foreign Currency Impact	(1%)	--	1%	2%
Organic FX-Neutral Revenue Y/Y Growth	7%	2%	3%	(4%)

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

Presented on a continuing operations basis.

Calculation of Fully Diluted Share Count

Calculation of Fully Diluted Share Count

	Year ended December 31,			
	2025	2024	2023	2022
	(in millions)			
Weigted average shares of common stock - basic	459	496	530	558
Dilutive effect of equity incentive awards	9	5	3	--
Weigted average shares of common stock - diluted	468	501	533	558

Presented on a continuing operations basis.