

EBAY INC

FORM 10-Q (Quarterly Report)

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Address	2025 HAMILTON AVENUE SAN JOSE, CA, 95125
Telephone	408-376-7400
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SIC Code	7389 - Services-Business Services, Not Elsewhere Classified
Industry	Internet Services
Sector	Technology
Fiscal Year	12/31

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2025

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 001-37713



eBay Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

77-0430924

(I.R.S. Employer
Identification No.)

2025 Hamilton Avenue

San Jose , California

(Address of principal executive offices)

95125

(Zip Code)

Registrant's telephone number, including area code:

(408) 376-7108

Securities registered pursuant to Section 12(b) of the Act:

Title of each class

Common stock

Trading symbol

EBAY

Name of exchange on which registered

The Nasdaq Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

☒

Non-accelerated filer

☐

Accelerated filer

☐

Smaller reporting company

☐

Emerging growth company

☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of April 28, 2025, there were 461 million shares of the registrant's common stock, \$0.001 par value, outstanding, which is the only class of common or voting stock of the registrant issued.

eBay Inc.
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FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including statements that involve expectations, plans or intentions (including, but not limited to, those relating to future business, future results of operations or financial condition, inflationary pressure, impacts of tariffs and trade policy, foreign exchange rate volatility and geopolitical events, new or planned features or services, or management strategies). You can generally identify these forward-looking statements by words such as “aim,” “anticipate,” “believe,” “commit,” “continue,” “could,” “design,” “develop,” “estimate,” “expect,” “forecast,” “future,” “goal,” “intend,” “likely,” “maintain,” “may,” “ongoing,” “opportunity,” “plan,” “possible,” “potential,” “pursue,” “probable,” “remain,” “seek,” “should,” “strategy,” “strive,” “target,” “will,” “would” and other similar expressions. These forward-looking statements involve risks and uncertainties that could cause our actual results to differ materially from those expressed or implied in our forward-looking statements. Such risks and uncertainties include, among others:

- fluctuations in, and our ability to predict, our results of operations and cash flows;*
- our ability to convert visits into sales for our sellers, attract and retain sellers and buyers, and execute on our business strategy;*
- our ability to compete in the markets in which we participate;*
- our ability to generate revenue from our foreign operations and expand in international markets;*
- the impact of inflationary pressure, changing tariff policy, fluctuations in foreign currency exchange rates, elevated interest rates, geopolitical events such as the ongoing wars in Ukraine and in the Middle East, terrorist activities, and public health events;*
- our ability to keep pace with rapid technological developments or continue to innovate and create new initiatives to provide new programs, products and services;*
- our ability to operate and continuously develop our payments system and financial services offerings;*
- the impact of new and evolving domestic and foreign government laws, regulations, rules and standards that affect us, our business and/or our industry, including the impact of potential changes in tariffs or sanctions and escalating trade wars;*
- our reliance on third-party providers;*
- our ability to protect or enforce our intellectual property rights;*
- our ability to deal effectively with fraudulent activities on our Marketplace platforms;*
- the impact of any security breaches, cyberattacks or system failures and resulting interruptions;*
- our ability to attract, retain and develop highly skilled employees;*
- our ability to identify, complete and integrate suitable acquisitions and other strategic transactions needed to meet our goals;*
- our ability to accomplish or accurately track and report results related to our environmental, sustainability, and similar goals;*
- current and potential litigation and regulatory and government inquiries, investigations and disputes involving us or our industry;*
- our ability to generate sufficient cash flow to service our indebtedness;*
- the impact of evolving sales and other tax regimes in various jurisdictions and anticipated tax liabilities; and*
- the success of our recent and potential acquisitions, dispositions, joint ventures, strategic partnerships and strategic investments.*

A more complete description of these risks and uncertainties is included in “Part I — Item 1A: Risk Factors” of the Company’s Annual Report on Form 10-K for the year ended December 31, 2024 (the “2024 Form 10-K”), as well as in our condensed consolidated financial statements, related notes, and the other information appearing elsewhere in this report and our other filings with the Securities and Exchange Commission (“SEC”). We do not intend, and undertake no obligation, to update any of our forward-looking statements after the date of this report to reflect actual results or future events or circumstances. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements.

WEBSITE DISCLOSURES

We use our website (www.ebayinc.com) to announce material non-public information to the public and to comply with our disclosure obligations under Regulation Fair Disclosure ("Reg FD"). We also use our website to communicate with the public about our Company, our services and other matters. Our SEC filings, press releases and recent public conference calls and webcasts can also be found on our website. The information we post on our website could be deemed to be material information under Reg FD. We encourage investors and others interested in our Company to review the information we post on our website. Information contained in or accessible through our website is not a part of this Quarterly Report on Form 10-Q.

PART I: FINANCIAL INFORMATION

Item 1: Financial Statements (unaudited)

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eBay Inc.
CONDENSED CONSOLIDATED BALANCE SHEET

	March 31, 2025	December 31, 2024
	(In millions, except par value) (Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 3,031	\$ 2,433
Short-term investments	1,760	3,457
Customer accounts and funds receivable	1,287	962
Other current assets	794	715
Total current assets	6,872	7,567
Long-term investments	2,586	2,439
Property and equipment, net	1,293	1,263
Goodwill	4,357	4,269
Operating lease right-of-use assets	419	427
Deferred tax assets	2,920	2,936
Other assets	507	464
Total assets	\$ 18,954	\$ 19,365
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Short-term debt	\$ 994	\$ 1,673
Accounts payable	292	257
Customer accounts and funds payable	1,353	1,018
Accrued expenses and other current liabilities	2,217	2,184
Income taxes payable	1,024	966
Total current liabilities	5,880	6,098
Operating lease liabilities	302	320
Deferred tax liabilities	1,413	1,405
Long-term debt	5,751	5,752
Other liabilities	658	632
Total liabilities	14,004	14,207
Commitments and Contingencies (Note 10)		
Stockholders' equity:		
Common stock, \$0.001 par value; 3,580 shares authorized; 463 and 471 shares outstanding	2	2
Additional paid-in capital	18,362	18,289
Treasury stock at cost, 1,283 and 1,274 shares	(51,920)	(51,290)
Retained earnings	38,314	37,951
Accumulated other comprehensive income	192	206
Total stockholders' equity	4,950	5,158
Total liabilities and stockholders' equity	\$ 18,954	\$ 19,365

The accompanying notes are an integral part of these condensed consolidated financial statements.

eBay Inc.
CONDENSED CONSOLIDATED STATEMENT OF INCOME

	Three Months Ended March 31,	
	2025	2024
	(In millions, except per share amounts) (Unaudited)	
Net revenues	\$ 2,585	\$ 2,556
Cost of net revenues	723	700
Gross profit	1,862	1,856
Operating expenses:		
Sales and marketing	536	541
Product development	362	351
General and administrative	261	238
Provision for transaction losses	81	91
Amortization of acquired intangible assets	6	4
Total operating expenses	1,246	1,225
Income from operations	616	631
Interest and other:		
Loss on equity investments and warrant, net	(2)	(97)
Interest expense	(61)	(66)
Interest income and other, net	81	68
Income from continuing operations before income taxes	634	536
Income tax provision	(129)	(97)
Income from continuing operations	505	439
Loss from discontinued operations, net of income taxes	(2)	(1)
Net income	\$ 503	\$ 438
Income per share - basic:		
Continuing operations	\$ 1.08	\$ 0.85
Discontinued operations	—	—
Net income per share - basic	\$ 1.08	\$ 0.85
Income per share - diluted:		
Continuing operations	\$ 1.06	\$ 0.85
Discontinued operations	—	—
Net income per share - diluted	\$ 1.06	\$ 0.85
Weighted-average shares:		
Basic	467	516
Diluted	475	519

The accompanying notes are an integral part of these condensed consolidated financial statements.

eBay Inc.
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Three Months Ended March 31,	
	2025	2024
	(In millions) (Unaudited)	
Net income	\$ 503	\$ 438
Other comprehensive loss, net of reclassification adjustments:		
Foreign currency translation gains (losses)	25	(37)
Unrealized gains on investments, net	8	8
Tax expense on unrealized gains on investments, net	(2)	(3)
Unrealized gains (losses) on hedging activities, net	(59)	22
Tax benefit (expense) on unrealized gains (losses) on hedging activities, net	14	(4)
Other comprehensive loss, net of tax	(14)	(14)
Comprehensive income	\$ 489	\$ 424

The accompanying notes are an integral part of these condensed consolidated financial statements.

eBay Inc.
CONDENSED CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY

	Three Months Ended March 31,	
	2025	2024
	(In millions, except per share amounts) (Unaudited)	
Common stock:		
Balance, beginning of period	\$ 2	\$ 2
Common stock issued	—	—
Common stock repurchased	—	—
Balance, end of period	2	2
Additional paid-in-capital:		
Balance, beginning of period	18,289	17,792
Stock-based compensation	137	146
Tax withholdings related to net share settlements of restricted stock units and awards	(69)	(51)
Other	5	4
Balance, end of period	18,362	17,891
Treasury stock at cost:		
Balance, beginning of period	(51,290)	(48,114)
Common stock repurchased	(630)	(503)
Balance, end of period	(51,920)	(48,617)
Retained earnings:		
Balance, beginning of period	37,951	36,531
Net income	503	438
Dividends and dividend equivalents declared	(140)	(143)
Balance, end of period	38,314	36,826
Accumulated other comprehensive income:		
Balance, beginning of period	206	185
Foreign currency translation adjustment	25	(37)
Change in unrealized gains on investments	8	8
Change in unrealized gains (losses) on derivative instruments	(59)	22
Tax benefit (provision) on above items	12	(7)
Balance, end of period	192	171
Total stockholders' equity	\$ 4,950	\$ 6,273
Dividends and dividend equivalents declared per share or restricted stock unit	\$ 0.29	\$ 0.27

The accompanying notes are an integral part of these condensed consolidated financial statements.

eBay Inc.
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Three Months Ended March 31,	
	2025	2024
	(In millions) (Unaudited)	
Cash flows from operating activities:		
Net income	\$ 503	\$ 438
Loss from discontinued operations, net of income taxes	2	1
Adjustments:		
Provision for transaction losses	81	91
Depreciation and amortization	79	76
Stock-based compensation	136	146
Deferred income taxes	31	40
Change in fair value of warrant	—	(149)
Change in fair value of equity investment in Adevinata	—	234
Loss on investments and other, net	2	11
Changes in assets and liabilities, net of acquisition effects	(47)	(273)
Net cash provided by operating activities	<u>787</u>	<u>615</u>
Cash flows from investing activities:		
Purchases of property and equipment	(143)	(143)
Purchases of investments	(3,043)	(3,312)
Maturities of investments	4,587	3,703
Acquisitions and other	(89)	2
Net cash provided by investing activities	<u>1,312</u>	<u>250</u>
Cash flows from financing activities:		
Repurchases of common stock	(615)	(453)
Payments for taxes related to net share settlements of restricted stock units and awards	(69)	(51)
Payments for dividends	(134)	(139)
Repayment of senior notes	(800)	—
Proceeds from issuance of commercial paper	568	—
Repayment of commercial paper	(441)	—
Net funds receivable and payable activity	243	(28)
Other	—	(15)
Net cash used in financing activities	<u>(1,248)</u>	<u>(686)</u>
Effect of exchange rate changes on cash, cash equivalents and restricted cash	<u>19</u>	<u>(11)</u>
Net increase in cash, cash equivalents and restricted cash	<u>870</u>	<u>168</u>
Cash, cash equivalents and restricted cash at beginning of period	3,286	2,493
Cash, cash equivalents and restricted cash at end of period	<u>\$ 4,156</u>	<u>\$ 2,661</u>

eBay Inc.
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS—(Continued)

	Three Months Ended March 31,	
	2025	2024
	(In millions) (Unaudited)	
Supplemental cash flow disclosures:		
Cash paid for:		
Interest	\$ 45	\$ 48
Income taxes	\$ 26	\$ 30

The following table reconciles cash, cash equivalents and restricted cash as reported in the condensed consolidated balance sheet to the total of the same amounts presented in the condensed consolidated statement of cash flows as of the dates indicated:

	March 31,	
	2025	2024
	(In millions) (Unaudited)	
Cash and cash equivalents	\$ 3,031	\$ 2,130
Customer accounts (including restricted cash of \$343 and \$75, respectively) ⁽¹⁾	967	448
Restricted cash included in other current assets	156	79
Restricted cash included in other assets	2	4
Cash, cash equivalents and restricted cash	<u>\$ 4,156</u>	<u>\$ 2,661</u>

(1) As of March 31, 2025, "Customer accounts and funds receivable" in our condensed consolidated balance sheet includes \$30 million of fixed-income investments with original maturities greater than three months when purchased that are excluded from "Cash, cash equivalents and restricted cash."

The accompanying notes are an integral part of these condensed consolidated financial statements.

eBay Inc.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Note 1 — The Company and Summary of Significant Accounting Policies

The Company

eBay Inc. is a global commerce leader that connects people and builds communities to create economic opportunity for all. Our technology empowers millions of buyers and sellers in more than 190 markets around the world, providing everyone the opportunity to grow and thrive. Our Marketplace platforms, including our online marketplace located at www.ebay.com and its localized counterparts, our off-platform marketplaces and our suite of mobile apps, together, create one of the world's largest and most vibrant marketplaces for discovering great value and unique selection.

When we refer to “we,” “our,” “us,” the “Company” or “eBay” in this Quarterly Report on Form 10-Q, we mean the current Delaware corporation (eBay Inc.) and its consolidated subsidiaries, unless otherwise expressly stated or the context otherwise requires.

Use of Estimates

The preparation of condensed consolidated financial statements in conformity with U.S. generally accepted accounting principles (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. On an ongoing basis, we evaluate our estimates, including but not limited to those related to provisions for transaction losses, legal contingencies, income taxes, revenue recognition, stock-based compensation, investments, including Level 3 investments, derivatives, including warrants, and the recoverability of goodwill and intangible assets. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. Actual results could differ from those estimates.

Principles of Consolidation and Basis of Presentation

The accompanying financial statements are consolidated and include the financial statements of eBay Inc. and our wholly and majority-owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation. A qualitative approach is applied to assess the consolidation requirement for variable interest entities. Generally, investments in entities where we hold at least a 20% ownership interest and have the ability to exercise significant influence, but not control, over the investee are accounted for using the equity method of accounting, including those in which the fair value option has been elected.

For equity method investments, our share of the investees’ results of operations is included in “Interest income and other, net” and investment balances are included in “Long-term investments.” For equity method investments under the fair value option, the change in fair value of the investment is included in “Loss on equity investments and warrant, net” and investment balances are included in “Long-term investments.” Investments in entities where we hold less than a 20% ownership interest are generally accounted for as equity investments to be measured at fair value, under an election, or at cost if it does not have readily determinable fair value, in which case the carrying value would be adjusted upon the occurrence of an observable price change in an orderly transaction for identical or similar instruments or impairment. For investments in entities where we hold less than a 20% ownership, the change in fair value of the investment is included in “Loss on equity investments and warrant, net” and investment balances are included in “Long-term investments.”

These condensed consolidated financial statements and accompanying notes should be read in conjunction with the audited consolidated financial statements and accompanying notes included in our Annual Report on Form 10-K for the year ended December 31, 2024 (the “2024 Form 10-K”). We have evaluated all subsequent events through the date these condensed consolidated financial statements were issued. In the opinion of management, these condensed consolidated financial statements reflect all adjustments, consisting only of normal recurring adjustments, which are necessary for the fair statement of the condensed consolidated financial position, results of operations and cash flows for these interim periods.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)***Significant Accounting Policies***

There were no significant changes to our significant accounting policies disclosed in “Note 1 — The Company and Summary of Significant Accounting Policies” in our 2024 Form 10-K.

Recently Adopted Accounting Pronouncements

In 2023, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2023-07—Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures. The guidance is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses enabling investors to better understand an entity’s overall performance and assess potential future cash flows. In addition, the amendments enhance interim disclosure requirements, clarify circumstances in which an entity can disclose multiple segment measures of profit or loss, provide new segment disclosure requirements for entities with a single reportable segment, and contain other disclosure requirements. The standard is effective for annual reporting periods beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024. We adopted this guidance in the fourth quarter of 2024 with no material impact in our condensed consolidated financial statements and related disclosures.

In 2023, the FASB issued ASU 2023-08—Intangibles—Goodwill and Other—Crypto Assets (Subtopic 350-60): Accounting for and Disclosure of Crypto Assets. The guidance addresses the accounting and disclosure requirements for certain crypto assets and requires entities to subsequently measure certain crypto assets at fair value, with changes in fair value recognized in net income in each reporting period. In addition, entities are required to provide additional disclosures about the holdings of certain crypto assets. The standard is effective for annual reporting periods beginning after December 15, 2024, including interim reporting periods within those fiscal years. We adopted this guidance in the first quarter of 2025 with no material impact in our condensed consolidated financial statements and related disclosures.

Recent Accounting Pronouncements Not Yet Adopted

In 2023, the FASB issued ASU 2023-09—Income Taxes (Topic 740): Improvements to Income Tax Disclosures. The guidance is intended to further standardize income tax disclosures primarily related to the presentation of the effective tax rate reconciliation and income taxes paid information in our financial statements and disclosures. The standard is effective for annual reporting periods beginning after December 15, 2024. We are evaluating the effect that this standard may have on our condensed consolidated financial statements and related disclosures.

In 2024, the FASB issued ASU 2024-03—Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses. The guidance is intended to improve disclosures about expenses and address requests from investors for more transparent expense information through disaggregation of relevant expense captions in the notes to the financial statements. The standard is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods within annual reporting periods beginning after December 15, 2027. We are evaluating the effect that this standard may have on our condensed consolidated financial statements and related disclosures.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
Note 2 — Net Income Per Share

Basic net income per share is computed by dividing net income for the period by the weighted average number of shares of common stock outstanding during the period. Diluted net income per share is computed by dividing net income for the period by the weighted average number of shares of common stock and potentially dilutive common stock outstanding during the period. The dilutive effect of outstanding options and equity incentive awards is reflected in diluted net income per share by application of the treasury stock method. The calculation of diluted net income per share excludes all anti-dilutive shares of common stock.

The following table presents the computation of basic and diluted net income per share for the periods indicated (in millions, except per share amounts):

	Three Months Ended March 31,	
	2025	2024
Numerator:		
Income from continuing operations	\$ 505	\$ 439
Loss from discontinued operations, net of income taxes	(2)	(1)
Net income	<u>\$ 503</u>	<u>\$ 438</u>
Denominator:		
Weighted average shares of common stock - basic	467	516
Dilutive effect of equity incentive awards	8	3
Weighted average shares of common stock - diluted	<u>475</u>	<u>519</u>
Income per share - basic:		
Continuing operations	\$ 1.08	\$ 0.85
Discontinued operations	—	—
Net income per share - basic	<u>\$ 1.08</u>	<u>\$ 0.85</u>
Income per share - diluted:		
Continuing operations	\$ 1.06	\$ 0.85
Discontinued operations	—	—
Net income per share - diluted	<u>\$ 1.06</u>	<u>\$ 0.85</u>
Common stock equivalents excluded from income per diluted share because their effect would have been anti-dilutive	<u>—</u>	<u>9</u>

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

Note 3 — Goodwill and Intangible Assets
Goodwill

The following table presents goodwill activity for the period indicated (in millions):

	December 31, 2024	Goodwill Acquired	Adjustments	March 31, 2025
Goodwill	\$ 4,269	\$ 67	\$ 21	\$ 4,357

Goodwill acquired during the three months ended March 31, 2025 relates to the acquisition of Caramel, an end-to-end online automotive transaction solution provider. The adjustments to goodwill for the three months ended March 31, 2025 were primarily due to foreign currency translation.

Intangible Assets

Intangible assets are reported within “Other assets” in our condensed consolidated balance sheets. The following table presents components of identifiable intangible assets as of the dates indicated (in millions, except years):

	March 31, 2025				December 31, 2024			
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Weighted Average Useful Life (Years)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Weighted Average Useful Life (Years)
Intangible assets:								
Customer lists and user base	\$ 255	\$ (207)	\$ 48	7	\$ 246	\$ (200)	\$ 46	8
Marketing related	103	(65)	38	7	101	(63)	38	7
Developed technologies	270	(211)	59	4	239	(205)	34	4
All other	158	(157)	1	3	158	(157)	1	3
Total	\$ 786	\$ (640)	\$ 146		\$ 744	\$ (625)	\$ 119	

Amortization expense for intangible assets was \$12 million and \$8 million for the three months ended March 31, 2025 and 2024, respectively.

The following table presents expected future intangible asset amortization as of the date indicated (in millions):

	March 31, 2025
Remaining 2025	\$ 38
2026	42
2027	37
2028	9
2029	7
Thereafter	13
Total	\$ 146

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
Note 4 — Segments

We have one reportable segment, which reflects how the chief operating decision maker (“CODM”), the Company’s President and Chief Executive Officer, reviews and assesses performance of the business. The CODM assesses the performance of the Company and decides how to allocate resources based on consolidated net income reported in the condensed consolidated statement of income. The CODM uses consolidated net income in deciding whether to reinvest profits into certain parts of the business or return a portion of such profits to shareholders through dividends and stock repurchases. Significant expense categories regularly provided to and reviewed by the CODM are those presented in the condensed consolidated statement of income. The measure of segment assets is reported on the condensed consolidated balance sheet as total assets, although the CODM does not evaluate asset information for purposes of allocating resources or evaluating performance.

Net Revenues

The following table summarizes net revenues by activity for the periods indicated (in millions):

	Three Months Ended March 31,	
	2025	2024
Marketplace revenues	\$ 2,143	\$ 2,172
Advertising revenues	442	384
Total net revenues	<u>\$ 2,585</u>	<u>\$ 2,556</u>

Net Revenues by Geography

Net revenues, inclusive of the effects of foreign exchange during each period, are attributed to the United States and international geographies primarily based upon the country in which the seller is located.

The following table summarizes the allocation of net revenues based on geography for the periods indicated (in millions):

	Three Months Ended March 31,	
	2025	2024
United States	\$ 1,346	\$ 1,302
United Kingdom	331	390
China	297	275
Germany	230	242
Rest of world	381	347
Total net revenues	<u>\$ 2,585</u>	<u>\$ 2,556</u>

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
Note 5 — Investments

The following tables summarize the unrealized gains and losses and estimated fair value of our investments classified as available-for-sale debt securities as of the dates indicated (in millions):

March 31, 2025				
	Gross Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Short-term investments:				
Corporate debt securities	\$ 1,540	\$ —	\$ (1)	\$ 1,539
Government and agency securities ⁽¹⁾	253	—	(2)	251
	<u>\$ 1,793</u>	<u>\$ —</u>	<u>\$ (3)</u>	<u>\$ 1,790</u>
Long-term investments:				
Corporate debt securities	\$ 1,310	\$ 8	\$ (1)	\$ 1,317
Government and agency securities	144	—	(3)	141
	<u>\$ 1,454</u>	<u>\$ 8</u>	<u>\$ (4)</u>	<u>\$ 1,458</u>

(1) As of March 31, 2025, "Customer accounts and funds receivable" in our condensed consolidated balance sheet includes \$30 million of fixed-income investments with original maturities greater than three months when purchased, which are disclosed as "Short-term investments" in these notes to the condensed consolidated financial statements.

December 31, 2024				
	Gross Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Short-term investments:				
Corporate debt securities	\$ 3,095	\$ 1	\$ (2)	\$ 3,094
Government and agency securities	367	—	(4)	363
	<u>\$ 3,462</u>	<u>\$ 1</u>	<u>\$ (6)</u>	<u>\$ 3,457</u>
Long-term investments:				
Corporate debt securities	\$ 1,117	\$ 4	\$ (2)	\$ 1,119
Government and agency securities	194	—	(4)	190
	<u>\$ 1,311</u>	<u>\$ 4</u>	<u>\$ (6)</u>	<u>\$ 1,309</u>

Our fixed-income investments consist of predominantly investment grade corporate debt securities and government and agency securities. The corporate debt and government and agency securities that we invest in are generally deemed to be low risk based on their credit ratings from major rating agencies.

The longer the duration of these securities, the more susceptible they are to changes in market interest rates and bond yields. As interest rates increase, those securities purchased at a lower yield show a mark-to-market unrealized loss. The unrealized losses are due primarily to changes in credit spreads and interest rates. We regularly review investment securities for other-than-temporary impairment using both qualitative and quantitative criteria. Investments classified as available-for-sale debt securities are carried at fair value with changes reflected in our condensed consolidated statement of comprehensive income. Where there is an intention or a requirement to sell an impaired available-for-sale debt security, the entire impairment is recognized in earnings with a corresponding adjustment to the amortized cost basis of the security. From time to time, we sell available-for-sale debt securities in an unrealized loss position and recognize an immaterial loss.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

We regularly review investment securities for credit impairment using both qualitative and quantitative criteria. In making this assessment, we consider the extent to which fair value is less than amortized cost, any changes to the rating of the security by a rating agency, any adverse conditions specifically related to the security, among other factors. If this assessment indicates that a credit loss exists, the present value of cash flows expected to be collected from the security are compared to the amortized cost basis of the security. If the present value of cash flows expected to be collected is less than the amortized cost basis, a credit loss exists and an allowance for credit losses will be recognized through "Interest income and other, net" for the credit loss, limited by the amount that the fair value is less than the amortized cost basis. Any impairment that has not been recognized through an allowance for credit losses is recognized in our condensed consolidated statement of comprehensive income. We did not recognize any credit-related impairment through an allowance for credit losses as of March 31, 2025 or December 31, 2024.

Investment securities in a continuous loss position for less than 12 months had an estimated fair value of \$2,927 million and unrealized losses of \$2 million as of March 31, 2025 compared to an estimated fair value of \$1,665 million and unrealized losses of \$4 million as of December 31, 2024. Investment securities in a continuous loss position for greater than 12 months had an estimated fair value of \$329 million and unrealized losses of \$5 million as of March 31, 2025 compared to an estimated fair value of \$361 million and unrealized losses of \$8 million as of December 31, 2024. Refer to "Note 14 — Accumulated Other Comprehensive Income" for amounts reclassified to earnings from unrealized gains and losses.

The following table presents estimated fair values of our short-term and long-term investments classified as available-for-sale debt securities by date of contractual maturity as of the date indicated (in millions):

	March 31, 2025
One year or less	\$ 1,790
One year through two years	626
Two years through three years	564
Three years through four years	211
Four years through five years	52
Thereafter	5
Total	\$ 3,248

Equity Investments

The following table summarizes our equity investments as of the dates indicated (in millions):

	Balance Sheet Location	March 31, 2025	December 31, 2024
Equity investments without readily determinable fair values	Long-term investments	\$ 1,003	\$ 1,011
Equity investments under the equity method of accounting	Long-term investments	65	65
Equity investments under the fair value option	Long-term investments	60	54
Total equity investments		\$ 1,128	\$ 1,130

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

Equity investments without readily determinable fair values

Equity investments without readily determinable fair values are non-marketable equity securities, which are investments in privately-held companies for which we do not exercise significant influence and are accounted for under the measurement alternative. Under the measurement alternative, the carrying value is measured at cost minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for the identical or similar investment of the same issuer. Changes in value and impairments of equity investments without readily determinable fair values are recognized in “Loss on equity investments and warrant, net” in our condensed consolidated statement of income. Equity investments without readily determinable fair values are presented within “Long-term investments” in our condensed consolidated balance sheet.

Equity investment in Aurelia

In the second quarter of 2024, we completed the sale of (1) 227 million Adevinta ASA (“Adevinta”) shares in exchange for \$2.4 billion in cash and (2) 177 million Adevinta shares in exchange for 177 million shares of a new entity, Aurelia Netherlands TopCo B.V. (“Aurelia”). The newly acquired investment in Aurelia was valued at \$1.9 billion and represented approximately 18.3% ownership of the outstanding equity.

Concurrently, we granted Aurelia UK Feederco Limited, the buyer of our previously owned Adevinta shares, a six-month option to purchase a portion of our Aurelia shares (the “Aurelia Option”). In the fourth quarter of 2024, the Aurelia Option was exercised, upon which we sold 97 million shares in Aurelia in exchange for \$1.0 billion in cash. The remaining investment represented 8.3% of the outstanding equity of Aurelia.

In the first quarter of 2025, Aurelia implemented a recapitalization in connection with the creation of a management incentive plan. Prior to the recapitalization, we only held common shares in Aurelia. Subsequent to the recapitalization, we now hold both common and preferred shares in Aurelia. The recapitalization did not impact our ownership as we continue to own approximately 8.3% of the outstanding preferred and common shares of Aurelia.

The carrying value of our remaining investment in Aurelia was \$867 million as of March 31, 2025 and December 31, 2024. The equity investment in Aurelia is accounted for under the measurement alternative as we are not able to exercise significant influence based on the governance structure of Aurelia.

Prior to the sale of Adevinta shares discussed above, we held a 33% equity interest in Adevinta. At the initial recognition of this equity investment in Adevinta, we elected the fair value option where subsequent changes in fair value were recognized in “Loss on equity investments and warrant, net” in the condensed consolidated statement of income. Refer to “Note 7 — Fair Value Measurement of Assets and Liabilities” for more information.

For the three months ended March 31, 2024, unrealized losses of \$234 million were recognized in “Loss on equity investments and warrant, net” in our condensed consolidated statement of income related to the change in fair value of the investment in Adevinta.

Other equity investments without readily determinable fair values

Certain other individually immaterial equity investments aggregating to \$136 million as of March 31, 2025 and \$144 million as of December 31, 2024 are accounted for under the measurement alternative. The change in value of our other equity investments without readily determinable fair values for each of the three-month periods ended March 31, 2025 and 2024 was immaterial both individually and in the aggregate.

Equity investments under the equity method of accounting

We account for certain other individually immaterial equity investments through which we exercise significant influence but do not have control over the investee under the equity method. Our condensed consolidated statement of income includes, as a component of “Interest income and other, net,” our share of the net income or loss of the investee. Equity method investments are presented within “Long-term investments” in our condensed consolidated balance sheet. Our share of the net income or loss of equity method investments for the three-month periods ended March 31, 2025 and 2024 was immaterial both individually and in the aggregate.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

Equity investments under the fair value option*Equity investment in Gmarket*

In the fourth quarter of 2024, we sold our remaining stake in Gmarket Global LLC (“Gmarket”) valued at \$323 million in exchange for \$322 million in cash, net of transaction costs. Prior to the sale of shares, we held 19.99% of the equity interest in Gmarket, over which we were able to exercise significant influence based on the terms of the securities purchase agreement, and through our board representation. At the initial recognition of this equity investment in Gmarket, we elected the fair value option where subsequent changes in fair value were recognized in “Loss on equity investments and warrant, net” in the condensed consolidated statement of income. Refer to “Note 7 — Fair Value Measurement of Assets and Liabilities” for more information.

For the three months ended March 31, 2024, unrealized losses of \$6 million were recognized in “Loss on equity investments and warrant, net” in our condensed consolidated statement of income related to the change in fair value of the investment in Gmarket.

Other investments under the fair value option

Certain other individually immaterial equity investments aggregating to \$60 million as of March 31, 2025 and \$54 million as of December 31, 2024 are measured at fair value using the net asset value per share and therefore, have not been classified in the fair value hierarchy. Refer to “Note 7 — Fair Value Measurement of Assets and Liabilities” for more information.

Gains and losses on equity investments

The following table summarizes unrealized gains and losses on equity investments for the three months ended March 31, 2025 and 2024 as presented within “Loss on equity investments and warrant, net” for the periods indicated (in millions):

	Three Months Ended March 31,	
	2025	2024
Net losses recognized during the period on equity investments	\$ (2)	\$ (246)
Less: Net gains recognized on equity investments sold during the period	2	—
Total unrealized losses on equity investments held, end of period	<u>\$ (4)</u>	<u>\$ (246)</u>

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)**Note 6 — Derivative Instruments**

Our primary objective in holding derivatives is to reduce the volatility of earnings and cash flows associated with changes in foreign currency exchange rates and interest rates. These hedging contracts reduce, but do not entirely eliminate, the impact of adverse foreign exchange rate and interest rate movements. We do not use any of our derivative instruments for trading purposes.

We use foreign currency exchange contracts to reduce the volatility of cash flows related to forecasted revenues, expenses, assets and liabilities, including intercompany balances denominated in foreign currencies. These contracts are generally one month to one year in duration but with maturities up to 24 months. The objective of the foreign exchange contracts is to ensure that ultimately the U.S. dollar-equivalent cash flows are not adversely affected by changes in the applicable U.S. dollar/foreign currency exchange rate. We evaluate the effectiveness of our foreign exchange contracts designated as cash flow hedges on a quarterly basis.

Cash Flow Hedges

For derivative instruments that are designated as cash flow hedges, the derivative's gain or loss is initially reported as a component of "Accumulated other comprehensive income" ("AOCI") and subsequently reclassified into earnings in the same period the forecasted hedged transaction affects earnings. Derivative instruments designated as cash flow hedges must be de-designated as hedges when it is probable that the forecasted hedged transaction will not occur in the initially identified time period or within a subsequent two-month time period. Unrealized gains and losses in AOCI associated with such derivative instruments are immediately reclassified into earnings. As of March 31, 2025, we have estimated that \$24 million of net derivative losses related to our foreign exchange cash flow hedges and \$8 million of net derivative gains related to our interest rate cash flow hedges included in AOCI will be reclassified into earnings within the next 12 months. We classify cash flows related to our cash flow hedges as operating activities in our condensed consolidated statement of cash flows.

Non-Designated Hedges

Our derivatives not designated as hedging instruments consist of foreign currency forward contracts that we primarily use to hedge monetary assets or liabilities, including intercompany balances and equity investments denominated in non-functional currencies. The gains and losses on our derivatives not designated as hedging instruments are recognized in "Interest income and other, net," which are offset by the foreign currency gains and losses on the related assets and liabilities that are also recognized in "Interest income and other, net." We classify cash flows related to our non-designated hedging instruments in the same line item as the cash flows of the related assets or liabilities, which is generally within operating activities in our condensed consolidated statement of cash flows.

Warrant

We were previously party to a warrant agreement that we entered into in conjunction with a commercial agreement with Adyen N.V. ("Adyen") that, subject to meeting certain conditions, entitled us to acquire a fixed number of shares up to 5% of Adyen's fully diluted share capital at a specific date. The warrant had a term of seven years and vested in a series of four tranches, at a specified price per share (fixed for the first two tranches) upon meeting processing volume milestone targets on a calendar year basis. When a relevant milestone was reached, the warrant became exercisable with respect to the corresponding tranche of warrant shares.

The warrant was accounted for as a derivative under ASC Topic 815, *Derivatives and Hedging*. Changes in the fair value of the warrant were recognized in "Loss on equity investments and warrant, net" in our condensed consolidated statement of income. The day-one value attributable to the other side of the warrant, which was recognized as a deferred credit, was reported within "Accrued expenses and other current liabilities" in our condensed consolidated balance sheet and was amortized over the life of the initial commercial arrangement. See "Note 7 — Fair Value Measurements" for information about the fair value measurement of the warrant.

In the fourth quarter of 2024, we met the processing volume milestone required to vest in the second tranche of our warrant and upon vesting, we exercised the option to purchase shares of Adyen. As of December 31, 2024,

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

the probability of meeting the processing volume milestone targets for remaining two tranches of the Adyen warrant was zero. The warrant expired on January 31, 2025.

Fair Value of Derivative Contracts

The following table presents fair values of our outstanding derivative instruments as of the dates indicated (in millions):

	Balance Sheet Location	March 31, 2025	December 31, 2024
Derivative Assets:			
Foreign exchange contracts designated as cash flow hedges	Other current assets	\$ 22	\$ 41
Foreign exchange contracts not designated as hedging instruments	Other current assets	15	20
Interest rate contracts designated as cash flow hedges	Other current assets	3	7
Foreign exchange contracts designated as cash flow hedges	Other assets	11	14
Other	Other assets	15	15
Total derivative assets		<u>\$ 66</u>	<u>\$ 97</u>
Derivative Liabilities:			
Foreign exchange contracts designated as cash flow hedges	Other current liabilities	\$ 10	\$ —
Foreign exchange contracts not designated as hedging instruments	Other current liabilities	6	18
Total derivative liabilities		<u>\$ 16</u>	<u>\$ 18</u>
Total fair value of derivative instruments		<u>\$ 50</u>	<u>\$ 79</u>

Under the master netting agreements with the respective counterparties to our derivative contracts, subject to applicable requirements, we are allowed to net settle transactions of the same type with a single net amount payable by one party to the other. However, we have elected to present the derivative assets and derivative liabilities on a gross basis in our condensed consolidated balance sheet. As of March 31, 2025, the potential effect of rights of set-off associated with the foreign exchange contracts would be an offset to both assets and liabilities by \$11 million, resulting in net derivative assets of \$37 million and net derivative liabilities of \$5 million. As of March 31, 2025, there was no potential effect of rights of set-off associated with the interest rate contracts as there were no liability positions.

Effect of Derivative Contracts on Accumulated Other Comprehensive Income

The following tables present the activity of derivative instruments designated as cash flow hedges gross of tax as of March 31, 2025 and December 31, 2024, and the impact of these derivative contracts on AOCI as of the dates indicated (in millions):

	December 31, 2024	Amount of Loss Recognized in Other Comprehensive Income	Less: Amount of Gain Reclassified From AOCI to Earnings	March 31, 2025
Foreign exchange contracts designated as cash flow hedges	\$ 25	\$ (45)	\$ 8	\$ (28)
Interest rate contracts designated as cash flow hedges	50	(4)	2	44
Total	<u>\$ 75</u>	<u>\$ (49)</u>	<u>\$ 10</u>	<u>\$ 16</u>

eBay Inc.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

	December 31, 2023	Amount of Gain Recognized in Other Comprehensive Income	Less: Amount of Gain (Loss) Reclassified From AOCI to Earnings	March 31, 2024
Foreign exchange contracts designated as cash flow hedges	\$ (64)	\$ 14	\$ (10)	\$ (40)
Interest rate contracts designated as cash flow hedges	51	—	2	49
Total	\$ (13)	\$ 14	\$ (8)	\$ 9

Effect of Derivative Contracts on Condensed Consolidated Statement of Income

The following table summarizes the total gain (loss) recognized in the condensed consolidated statement of income from our foreign exchange derivative contracts by location for the periods indicated (in millions):

	Three Months Ended March 31,	
	2025	2024
Gain (loss) from foreign exchange contracts designated as cash flow hedges recognized in net revenues	\$ 8	\$ (10)
Gain from foreign exchange contracts not designated as hedging instruments recognized in interest income and other, net	1	8
Total gain (loss) recognized from foreign exchange derivative contracts in the condensed consolidated statement of income	\$ 9	\$ (2)

The following table summarizes the total gain recognized in the condensed consolidated statement of income from our interest rate derivative contracts by location for the periods indicated (in millions):

	Three Months Ended March 31,	
	2025	2024
Gain from interest rate contracts designated as cash flow hedges recognized in interest expense	\$ 2	\$ 2
Gain from interest rate contracts designated as fair value hedges recognized in interest expense	—	1
Total gain recognized from interest rate derivative contracts in the condensed consolidated statement of income	\$ 2	\$ 3

The following table summarizes the total gain recognized in the condensed consolidated statement of income due to changes in the fair value of the warrant for the periods indicated (in millions):

	Three Months Ended March 31,	
	2025	2024
Gain attributable to changes in the fair value of warrant recognized in loss on equity investments and warrant, net	\$ —	\$ 149

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

Notional Amounts of Derivative Contracts

Derivative transactions are measured in terms of the notional amount, but this amount is not recognized in our condensed consolidated balance sheet and is not, when viewed in isolation, a meaningful measure of the risk profile of the instruments. The notional amount is generally not exchanged, but is used only as the basis on which the value of foreign exchange payments under these contracts are determined. The following table presents the notional amounts of our outstanding derivatives as of the dates indicated (in millions):

	March 31, 2025	December 31, 2024
Foreign exchange contracts designated as cash flow hedges	\$ 1,813	\$ 1,329
Foreign exchange contracts not designated as hedging instruments	1,463	1,667
Interest rate contracts designated as cash flow hedges	150	150
Total	<u>\$ 3,426</u>	<u>\$ 3,146</u>

Credit Risk

Our derivatives expose us to credit risk to the extent that the counterparties may be unable to meet the terms of the arrangement. We seek to mitigate such risk by limiting our counterparties to, and by spreading the risk across, major financial institutions. In addition, the potential risk of loss with any one counterparty resulting from this type of credit risk is monitored on an ongoing basis.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

Note 7 — Fair Value Measurement of Assets and Liabilities

The following tables present our financial assets and liabilities measured at fair value on a recurring basis as of the dates indicated (in millions):

	March 31, 2025	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Cash, cash equivalents and restricted cash				
Cash and cash equivalents	\$ 3,031	\$ 3,031	\$ —	\$ —
Customer accounts ⁽¹⁾	967	967	—	—
Restricted cash included in other current assets	156	156	—	—
Restricted cash included in other assets	2	2	—	—
Total cash, cash equivalents and restricted cash	4,156	4,156	—	—
Derivatives	66	—	51	15
Short-term investments:				
Corporate debt securities	1,539	—	1,539	—
Government and agency securities ⁽¹⁾	251	—	251	—
Total short-term investments	1,790	—	1,790	—
Long-term investments:				
Corporate debt securities	1,317	—	1,317	—
Government and agency securities	141	—	141	—
Total long-term investments	1,458	—	1,458	—
Total financial assets	\$ 7,470	\$ 4,156	\$ 3,299	\$ 15
Liabilities:				
Derivatives	\$ 16	\$ —	\$ 16	\$ —

(1) As of March 31, 2025, "Customer accounts and funds receivable" in our condensed consolidated balance sheet includes \$30 million of fixed-income investments with original maturities greater than three months when purchased, which are disclosed as "Short-term investments" in these notes to the condensed consolidated financial statements.

eBay Inc.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

	December 31, 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Cash, cash equivalents and restricted cash				
Cash and cash equivalents	\$ 2,433	\$ 2,433	\$ —	\$ —
Customer accounts	763	763	—	—
Restricted cash included in other current assets	88	88	—	—
Restricted cash included in other assets	2	2	—	—
Total cash, cash equivalents and restricted cash	3,286	3,286	—	—
Derivatives	97	—	82	15
Short-term investments:				
Corporate debt securities	3,094	—	3,094	—
Government and agency securities	363	—	363	—
Total short-term investments	3,457	—	3,457	—
Long-term investments:				
Corporate debt securities	1,119	—	1,119	—
Government and agency securities	190	—	190	—
Total long-term investments	1,309	—	1,309	—
Total financial assets	\$ 8,149	\$ 3,286	\$ 4,848	\$ 15
Liabilities:				
Derivatives	\$ 18	\$ —	\$ 18	\$ —

Our financial assets and liabilities are valued using market prices on both active markets (Level 1), less active markets (Level 2) and little or no market activity (Level 3). Level 1 instrument valuations are obtained from real-time quotes for transactions in active exchange markets involving identical assets. Level 2 instrument valuations are obtained from readily available pricing sources for comparable instruments, identical instruments in less active markets, or models using market observable inputs. Level 3 instrument valuations typically reflect management's estimate of assumptions that market participants would use in pricing the asset or liability. We did not have any transfers of financial instruments between valuation levels for the three months ended March 31, 2025.

Other financial instruments, including accounts receivable, funds receivable, accounts payable and funds payable, are carried at cost, which approximates their fair value due to the short-term nature of these instruments.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
Fair value measurement of derivative instruments

The majority of our derivative instruments are valued using pricing models that take into account the contract terms as well as multiple inputs where applicable, such as equity prices, interest rate yield curves, option volatility and currency rates.

The Adyen warrant, which was accounted for as a derivative instrument, was valued using a Black-Scholes model. Key assumptions used in the valuation included risk-free interest rates; Adyen's common stock price, equity volatility and common stock outstanding; exercise price; and details specific to the warrant. The value was also probability adjusted for management's assumptions with respect to vesting of the remaining tranches which were each subject to meeting processing volume milestone targets. In the fourth quarter of 2024, we met the processing volume milestone required to vest in the second tranche of the Adyen warrant. As of December 31, 2024, the probability of meeting the processing volume milestone requirements for the remaining two tranches of the Adyen warrant was zero. The Adyen warrant expired on January 31, 2025.

The following table presents a reconciliation of the opening to closing balance of the Adyen warrant measured using significant unobservable inputs (Level 3) as of the dates indicated (in millions):

	December 31, 2024
Opening balance at January 1, 2024	\$ 364
Change in fair value	158
Exercise of options under warrant	(522)
Closing balance at December 31, 2024	\$ —

Refer to "Note 6 — Derivative Instruments" for further details on our derivative instruments.

Fair value measurement of equity investments

Our equity investment in Adevinta was accounted for under the fair value option and classified within Level 1 in the fair value hierarchy as the fair value was measured based on Adevinta's closing stock price and prevailing foreign exchange rate at each balance sheet date. In the second quarter 2024, we sold our remaining stake in Adevinta.

Our equity investment in Gmarket was accounted for under the fair value option and classified within Level 3 in the fair value hierarchy as valuation of the investment reflected management's estimate of assumptions that market participants would use in pricing the asset. In the fourth quarter of 2024, we sold our remaining stake in Gmarket.

The following table presents a reconciliation of the opening to closing balance of the equity investment in Gmarket measured using significant unobservable inputs (Level 3) as of the dates indicated (in millions):

	December 31, 2024
Opening balance at January 1, 2024	\$ 335
Change in fair value	(12)
Fair value of shares sold	(323)
Closing balance at December 31, 2024	\$ —

Certain other immaterial equity investments under the fair value option aggregating to \$60 million as of March 31, 2025 and \$54 million as of December 31, 2024 are measured at fair value using the net asset value per share and therefore, have not been classified in the fair value hierarchy.

Refer to "Note 5 — Investments" for further details about our equity investments.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
Note 8 — Supplemental Consolidated Financial Information
Contract Balances

Timing of revenue recognition may differ from the timing of invoicing to customers. Accounts receivable represents amounts invoiced and revenue recognized prior to invoicing when we have satisfied our performance obligation and have the unconditional right to payment. The allowance for doubtful accounts and authorized credits is estimated based upon our assessment of various factors including historical experience, the age of the accounts receivable balances, current economic conditions reasonable and supportable forecasts, and other factors that may affect our customers' ability to pay.

The following table presents allowance for doubtful accounts and authorized credits activity for the period indicated (in millions):

	December 31, 2024	Charged/Credited to Net Income	Charges Utilized/Write-offs	March 31, 2025
Allowance for doubtful accounts	\$ 13	\$ 6	\$ (2)	\$ 17
Allowance for authorized credits	\$ 24	\$ 2	\$ —	\$ 26

Deferred revenue consists of fees received related to unsatisfied performance obligations at the end of the period. Due to the generally short-term duration of contracts, the majority of the performance obligations are satisfied in the following reporting period. The amount of revenue recognized for the three months ended March 31, 2025 that was included in the deferred revenue balance at the beginning of the period was \$25 million. The amount of revenue recognized for the three months ended March 31, 2024 that was included in the deferred revenue balance at the beginning of the period was \$28 million.

Customer accounts and funds receivable

	March 31, 2025	December 31, 2024
	(In millions)	
Customer accounts ⁽¹⁾	\$ 997	\$ 763
Funds receivable	290	199
Customer accounts and funds receivable	\$ 1,287	\$ 962

(1) As of March 31, 2025, "Customer accounts and funds receivable" in our condensed consolidated balance sheet includes \$30 million of fixed-income investments with original maturities greater than three months when purchased, which are disclosed as "Short-term investments" in these notes to the condensed consolidated financial statements.

Other current assets

	March 31, 2025	December 31, 2024
	(In millions)	
Restricted cash	\$ 156	\$ 88
Prepaid expenses	139	136
Income and other tax receivable	115	115
Accounts receivable, net	108	108
Short-term derivative assets	40	68
Other	236	200
Other current assets	\$ 794	\$ 715

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

Accrued expenses and other current liabilities

	March 31, 2025	December 31, 2024
	(In millions)	
Accrued sales and use tax and VAT	\$ 542	\$ 515
Compensation and related benefits	382	498
Accrued marketing expenses	241	222
Other current tax liabilities	176	173
Operating lease liabilities	131	118
Transaction loss reserve	103	118
Accrued general and administrative expenses	71	68
Accrued interest expense	69	45
Deferred revenue	40	32
Other	462	395
Accrued expenses and other current liabilities	\$ 2,217	\$ 2,184

Loss on equity investments and warrant, net

	Three Months Ended March 31,	
	2025	2024
	(In millions)	
Unrealized change in fair value of equity investment in Adevinta	\$ —	\$ (234)
Unrealized change in fair value of equity investment in Gmarket	—	(6)
Change in fair value of warrant	—	149
Loss on other investments	(2)	(6)
Total loss on equity investments and warrant, net	\$ (2)	\$ (97)

Interest income and other, net

	Three Months Ended March 31,	
	2025	2024
	(In millions)	
Interest income	\$ 77	\$ 61
Foreign exchange and other	4	7
Total interest income and other, net	\$ 81	\$ 68

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

Note 9 — Debt

The following table summarizes the carrying value of our outstanding debt as of the dates indicated (in millions, except percentages):

	Coupon Rate	March 31, 2025	Effective Interest Rate	December 31, 2024	Effective Interest Rate
Long-Term Debt					
Senior Notes:					
Senior notes due 2025	1.900 %	\$ —	— %	\$ 800	1.803 %
Senior notes due 2025	5.900 %	425	6.036 %	425	6.036 %
Senior notes due 2026	1.400 %	750	1.252 %	750	1.252 %
Senior notes due 2027	3.600 %	850	3.689 %	850	3.689 %
Senior notes due 2027	5.950 %	300	6.064 %	300	6.064 %
Senior notes due 2030	2.700 %	950	2.623 %	950	2.623 %
Senior notes due 2031	2.600 %	750	2.186 %	750	2.186 %
Senior notes due 2032	6.300 %	425	6.371 %	425	6.371 %
Senior notes due 2042	4.000 %	750	4.114 %	750	4.114 %
Senior notes due 2051	3.650 %	1,000	2.517 %	1,000	2.517 %
Total senior notes		6,200		7,000	
Unamortized discount and debt issuance costs		(24)		(23)	
Less: Current portion of long-term debt		(425)		(1,225)	
Total long-term debt		5,751		5,752	
Short-Term Debt					
Current portion of long-term debt		425		1,225	
Commercial paper		575		450	
Unamortized discount and debt issuance costs		(6)		(2)	
Total short-term debt		994		1,673	
Total Debt		\$ 6,745		\$ 7,425	

Senior Notes

In March 2025, we repaid the \$800 million aggregate principal amount of our previously outstanding 1.900% senior notes due 2025 on the date of maturity. Cash paid related to the repayment was classified as a financing activity in our condensed consolidated statement of cash flows.

In August 2024, we repaid the \$750 million aggregate principal amount of our previously outstanding 3.450% senior notes on the date of maturity.

We may redeem some or all of the notes of each series at any time and from time to time prior to their maturity, generally at a make-whole redemption price, plus accrued and unpaid interest.

If a change of control triggering event (as defined in the applicable series of notes) occurs with respect to the 5.900% notes due 2025, the 1.400% notes due 2026, the 3.600% notes due 2027, the 5.950% notes due 2027, the 2.700% notes due 2030, the 2.600% notes due 2031, the 6.300% notes due 2032, the 4.000% notes due 2042, or the 3.650% notes due 2051, we must, subject to certain exceptions, offer to repurchase all of the notes of the applicable series at a price equal to 101% of the principal amount, plus accrued and unpaid interest.

The indenture pursuant to which the senior notes were issued includes customary covenants that, among other things and subject to exceptions, limit our ability to incur, assume or guarantee debt secured by liens on specified assets or enter into sale and lease-back transactions with respect to specified properties, and also includes customary events of default with customary grace periods in certain circumstances, including payment defaults and bankruptcy-related defaults.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

The effective interest rates for our senior notes include the interest payable, the amortization of debt issuance costs and the amortization of any original issue discount and premium on these senior notes. Interest on these senior notes is payable either quarterly or semiannually. Interest expense associated with these senior notes, including amortization of debt issuance costs, was \$57 million for the three months ended March 31, 2025 compared to \$65 million during the same period in 2024. As of March 31, 2025 and December 31, 2024, the estimated fair value of these senior notes, using Level 2 inputs, was \$5.6 billion and \$6.3 billion, respectively.

Commercial Paper

We have a commercial paper program pursuant to which we may issue commercial paper notes in an aggregate principal amount at maturity of up to \$1.5 billion outstanding at any time with maturities of up to 397 days from the date of issue. During the three months ended March 31, 2025, we repaid the \$450 million aggregate principal amount of the previously outstanding commercial paper notes on the dates of maturity and issued \$575 million aggregate principal amount of commercial paper notes, of which \$360 million aggregate principal amount had original maturities less than 90 days and \$215 million aggregate principal amount had original maturities greater than 90 days. As of March 31, 2025, we had \$575 million aggregate principal amount of commercial paper notes outstanding with a weighted average interest rate of 4.61% per annum and a weighted average remaining term of 73 days. As of December 31, 2024, we had \$450 million aggregate principal amount commercial paper notes outstanding. Cash proceeds related to the issuance of commercial paper and cash used to repay commercial paper were classified as financing activities in our condensed consolidated statement of cash flows.

Credit Agreement

We have a credit agreement that provides for an unsecured \$2.0 billion five-year revolving credit facility. We may also, subject to the agreement of the applicable lenders, increase the commitments under the revolving credit facility by up to \$1.0 billion. Funds borrowed under the credit agreement may be used for working capital, capital expenditures, acquisitions and other general corporate purposes and will bear interest at either (i) a customary forward-looking term rate based on the secured overnight financing rate published by CME Group for the relevant interest period plus an adjustment of 0.1% or (ii) a customary base rate formula, plus a margin (based on our public debt ratings) ranging from 0% to 0.375%.

As of March 31, 2025, no borrowings were outstanding under our \$2.0 billion credit agreement. However, as described above, we have an up to \$1.5 billion commercial paper program and are required to maintain available borrowing capacity under our credit agreement in order to repay commercial paper borrowings in the event we are unable to repay those borrowings from other sources when they become due, in an aggregate amount of \$1.5 billion. As of March 31, 2025, we had \$575 million aggregate principal amount of commercial paper notes outstanding; therefore, \$1.4 billion of borrowing capacity was available for other purposes permitted by the credit agreement, subject to customary conditions to borrowing. The credit agreement includes a covenant limiting our consolidated leverage ratio to no more than 4.0:1.0, subject to, upon the occurrence of a qualified material acquisition, if so elected by us, a step-up to 4.5:1.0 for the four fiscal quarters completed following such qualified material acquisition. The credit agreement includes customary events of default, with corresponding grace periods in certain circumstances, including payment defaults, cross-defaults and bankruptcy-related defaults. In addition, the credit agreement contains customary affirmative and negative covenants, including restrictions regarding the incurrence of liens and subsidiary indebtedness, in each case, subject to customary exceptions. The credit agreement also contains customary representations and warranties.

We were in compliance with all financial covenants in our outstanding debt instruments for the three months ended March 31, 2025.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

Note 10 — Commitments and Contingencies***Off-Balance Sheet Arrangements***

As of March 31, 2025, we had no off-balance sheet arrangements that have, or are reasonably likely to have, a current or future material effect on our consolidated financial condition, results of operations, liquidity, capital expenditures or capital resources.

Litigation and Other Legal Matters

We are involved in legal and regulatory proceedings on an ongoing basis. If we believe that a loss arising from such matters is probable and can be reasonably estimated, we accrue the estimated liability in our financial statements. If only a range of estimated losses can be determined, we accrue an amount within the range that, in our judgment, reflects the most likely outcome; if none of the estimates within that range is a better estimate than any other amount, we accrue the low end of the range. For those proceedings in which an unfavorable outcome is reasonably possible but not probable, we have disclosed an estimate of the reasonably possible loss or range of losses or we have concluded that an estimate of the reasonably possible loss or range of losses arising directly from the proceeding (i.e., monetary damages or amounts paid in judgment or settlement) is not material. If we cannot estimate the probable or reasonably possible loss or range of losses arising from a proceeding, we have disclosed that fact. In assessing the materiality of a proceeding, we evaluate, among other factors, the amount of monetary damages claimed, as well as the potential impact of non-monetary remedies sought by plaintiffs (e.g., injunctive relief) that may require us to change our business practices in a manner that could have a material adverse impact on our business. Legal fees are expensed as incurred.

On January 31, 2024, the Drug Enforcement Administration, U.S. Department of Justice (the “DOJ”) and the Company entered into a settlement agreement (the “DEA Settlement Agreement”), which fully resolved DOJ’s allegations of noncompliance arising under the Controlled Substances Act. Pursuant to the DEA Settlement Agreement, the Company paid \$59 million and agreed to implement enhanced processes regarding its monitoring and reporting of listings that violate the Company’s policies.

In January 2024, the Company also entered into a deferred prosecution agreement (the “DPA”) with the United States Attorney for the District of Massachusetts (the “U.S. Attorney”) regarding potential criminal liability of the Company arising from the stalking and harassment in 2019 of the editor and publisher of Ecommercebytes, a website that publishes ecommerce news and information. Six former Company employees and one former contractor have pleaded guilty to crimes arising from the conduct. Pursuant to the terms of the DPA, the U.S. Attorney filed a six-count criminal Information in the United States District Court for the District of Massachusetts in January 2024 and agreed to defer any prosecution of the Company on those counts. Additionally, during the three-year term of the DPA, the Company is subject to an independent compliance monitor to assess its compliance program and, where appropriate, to modify that program. If the Company successfully meets its obligations under the DPA, after three years, the DPA will expire, and the U.S. Attorney has agreed to dismiss the criminal Information against the Company. The editor and publisher also have a pending civil action against the Company arising from the above-described conduct.

On September 27, 2023, the U.S. Department of Justice (the “DOJ”), on behalf of the Environmental Protection Agency (collectively, the “Government”), filed a civil complaint in the United States District Court for the Eastern District of New York (the “District Court”) alleging that we are liable for the sale of regulated or illicit products manufactured and sold by third parties who listed such products on the Marketplace platforms in a manner that evaded and/or was designed to evade detection in violation of the Clean Air Act, Federal Insecticide, Fungicide, and Rodenticide Act and the Toxic Substances Control Act. On September 30, 2024, the District Court issued an order dismissing the Government’s claims in their entirety. During the third quarter of 2024, we released amounts previously accrued for estimated losses in connection with the Government’s claims, for which we previously believed a loss was probable. On November 26, 2024, the Government filed a Notice of Appeal with the United States Court of Appeals for the Second Circuit (the “Second Circuit”), seeking review of the District Court’s decision. On April 24, 2025, the Government filed a motion to voluntarily dismiss its appeal of the District Court’s decision. On April 25, 2025, the Second Circuit granted the Government’s motion and the appeal was dismissed.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

Amounts accrued for legal and regulatory proceedings for which we believe a loss is probable were not material as of March 31, 2025 and December 31, 2024. We have concluded, based on currently available information, that reasonably possible losses arising directly from the proceedings (i.e., monetary damages or amounts paid in judgment or settlement) in excess of our recognized accruals are also not material. However, legal and regulatory proceedings are inherently unpredictable and subject to uncertainties. If one or more matters were resolved against us in a reporting period for amounts in excess of management's expectations, the impact on our operating results or financial condition for that reporting period could be material.

Indemnification Provisions

We entered into a separation and distribution agreement and various other agreements with PayPal to govern the separation and relationship of the two companies. These agreements provide for specific indemnity and liability obligations and could lead to disputes between us and PayPal, which may be significant. In addition, the indemnity rights we have against PayPal under the agreements may not be sufficient to protect us and our indemnity obligations to PayPal may be significant.

In addition, we have entered into indemnification agreements with each of our directors and executive officers and with certain other officers. These agreements require us to indemnify such individuals, to the fullest extent permitted by Delaware law, for certain liabilities to which they may become subject as a result of their affiliation with us.

In the ordinary course of business, we have included limited indemnification provisions in certain of our agreements with parties with which we have commercial relations, including our standard marketing, promotions and application programming interface license agreements. Under these contracts, we may indemnify, hold harmless and agree to reimburse the indemnified party for losses suffered or incurred by the indemnified party in connection with claims by a third party with respect to intellectual property infringement, including to our trademarks, logos and proprietary software, and other branding elements, such as domain names, to the extent that such are applicable to our performance under the subject agreement. In certain cases, we have agreed to provide indemnification for gross negligence, willful misconduct, fraud and breach of representations, warranties and applicable law. It is not possible to determine the maximum potential loss under these indemnification provisions due to our limited history of prior indemnification claims and the unique facts and circumstances involved in each particular provision. To date, losses recognized in our condensed consolidated statement of income in connection with our indemnification provisions have not been material, either individually or collectively.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

Note 11 — Stockholders' Equity
Stock Repurchase Program

Our stock repurchase programs are intended to programmatically offset the impact of dilution from our equity compensation programs and, subject to market conditions and other factors, to make opportunistic and programmatic repurchases of our common stock to reduce our outstanding share count and return value to stockholders. Any share repurchases under our stock repurchase programs may be made through open market transactions, block trades, privately negotiated transactions (including accelerated share repurchase transactions) or other means at times and in such amounts as management deems appropriate and will be funded from our working capital or other financing alternatives. Our stock repurchase programs may be limited or terminated at any time without prior notice. The timing and actual number of shares repurchased will depend on a variety of factors, including corporate and regulatory requirements, price and other market conditions and management's determination as to the appropriate use of our cash.

The following table summarizes stock repurchase activity under our stock repurchase programs for the period indicated (in millions, except per share amounts):

	Shares Repurchased ⁽¹⁾	Average Price per Share ⁽²⁾	Value of Shares Repurchased ⁽²⁾	Remaining Amount Authorized
Balance as of January 1, 2025				\$ 3,298
Repurchase of shares of common stock	9	\$ 66.62	\$ 625	(625)
Balance as of March 31, 2025				<u>\$ 2,673</u>

(1) These repurchased shares of common stock were recognized as treasury stock and were accounted for under the cost method. None of the repurchased shares of common stock have been retired.

(2) Excludes broker commissions and excise tax accruals.

Dividends

During the three months ended March 31, 2025, we paid a total of \$134 million in cash dividends compared to \$139 million paid during the same period in 2024. In April 2025, our Board of Directors (our "Board") declared a cash dividend of \$0.29 per share of common stock to be paid on June 13, 2025 to stockholders of record as of May 30, 2025.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

Note 12 — Employee Benefit Plans
Restricted Stock Unit Activity

The following table presents restricted stock unit (“RSU”) activity under our equity incentive plans for the period indicated (in millions):

	Units
Outstanding as of January 1, 2025	21
Awarded	1
Vested	(3)
Outstanding as of March 31, 2025	19

The weighted average grant date fair value for RSUs awarded for the three months ended March 31, 2025 was \$64.00 per share.

Stock-Based Compensation Expense

The following table presents the impact on our results of continuing operations of recording stock-based compensation expense for the periods indicated (in millions):

	Three Months Ended March 31,	
	2025	2024
Cost of net revenues	\$ 13	\$ 13
Sales and marketing	20	23
Product development	65	64
General and administrative	38	46
Total stock-based compensation expense	\$ 136	\$ 146
Capitalized in product development	\$ 5	\$ 5

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)**Note 13 — Income Taxes**

We are subject to both direct and indirect taxation in the United States and various states and foreign jurisdictions. We are under examination by certain tax authorities for the 2010 to 2022 tax years. We believe that adequate amounts have been reserved for any adjustments that may ultimately result from these or other examinations. The material jurisdictions where we are subject to potential examination by tax authorities for tax years after 2009 include, among others, the United States (Federal and California), Germany, India, Israel, Switzerland and the United Kingdom.

The timing of the resolution and/or closure of audits is highly uncertain. Given the number of years remaining subject to examination and the number of matters being examined, we are unable to estimate the full range of possible adjustments to the balance of gross unrecognized tax benefits. We expect the gross amount of unrecognized tax benefits to be reduced within the next 12 months by at least \$170 million.

We have recognized the tax consequences of all foreign unremitted earnings and management has no specific plans to indefinitely reinvest the unremitted earnings of our foreign subsidiaries as of the balance sheet date. As of March 31, 2025 and December 31, 2024, \$292 million of our liability for deemed repatriation of foreign earnings was included in "Income taxes payable" in our condensed consolidated balance sheet. We have not provided for deferred taxes on outside basis differences in our investments in our foreign subsidiaries that are unrelated to unremitted earnings. These basis differences will be indefinitely reinvested. A determination of the unrecognized deferred taxes related to these other components of our outside basis difference is not practicable.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

Note 14 — Accumulated Other Comprehensive Income

The following tables summarize the changes in AOCI for the periods indicated (in millions):

	Unrealized Gains (Losses) on Derivative Instruments	Unrealized Gains (Losses) on Investments	Foreign Currency Translation	Estimated Tax (Expense) Benefit	Total
Balance as of December 31, 2024	\$ 75	\$ (7)	\$ 130	\$ 8	\$ 206
Other comprehensive income (loss) before reclassifications	(49)	8	25	10	(6)
Less: Amount of gain (loss) reclassified from AOCI	10	—	—	(2)	8
Net current period other comprehensive income (loss)	(59)	8	25	12	(14)
Balance as of March 31, 2025	\$ 16	\$ 1	\$ 155	\$ 20	\$ 192

	Unrealized Gains (Losses) on Derivative Instruments	Unrealized Gains (Losses) on Investments	Foreign Currency Translation	Estimated Tax (Expense) Benefit	Total
Balance as of December 31, 2023	\$ (13)	\$ (45)	\$ 206	\$ 37	\$ 185
Other comprehensive income (loss) before reclassifications	14	8	(37)	(5)	(20)
Less: Amount of gain (loss) reclassified from AOCI	(8)	—	—	2	(6)
Net current period other comprehensive income (loss)	22	8	(37)	(7)	(14)
Balance as of March 31, 2024	\$ 9	\$ (37)	\$ 169	\$ 30	\$ 171

The following table summarizes the reclassifications out of AOCI for the periods indicated (in millions):

Details about AOCI Components	Affected Line Item in the Statement of Income	Amount of Gain (Loss) Reclassified From AOCI	
		Three Months Ended March 31,	
		2025	2024
Gains (losses) on cash flow hedges:			
Foreign exchange contracts	Net revenues	\$ 8	\$ (10)
Interest rate contracts	Interest income and other, net	2	2
	Income from continuing operations before income taxes	10	(8)
	Income tax provision	(2)	2
Total reclassifications for the period	Net income	\$ 8	\$ (6)

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

Note 15 — Restructuring

The following table summarizes restructuring reserve activity for the period indicated (in millions):

	Three Months Ended March 31,	
	2025	2024
Accrued liability, beginning of period	\$ 10	\$ 102
Payments	(3)	(36)
Adjustments	—	(9)
Accrued liability, end of period	<u>\$ 7</u>	<u>\$ 57</u>

During the fourth quarter of 2023, management approved plans to drive operational improvement that included the reduction of workforce that resulted in a pre-tax charge of \$99 million. The reduction was substantially completed in the second quarter of 2024.

For the three months ended March 31, 2024, the adjustments to restructuring charges are recognized in “General and administrative” expenses in our condensed consolidated statement of income.

ITEM 2: **MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

You should read the following Management's Discussion and Analysis of Financial Condition and Results of Operations in conjunction with the condensed consolidated financial statements and the related notes included in this report. This section of this Form 10-Q generally discusses items relating to the three-month periods ended March 31, 2025 and 2024 and comparisons between the respective periods.

OVERVIEW

Unless otherwise expressly stated or the context otherwise requires, when we refer to "we," "our," "us," "eBay" or the "Company" in this Quarterly Report on Form 10-Q, we mean eBay Inc. and its consolidated subsidiaries.

Business

eBay Inc. is a global commerce leader that connects people and builds communities to create economic opportunity for all. Our technology empowers millions of buyers and sellers in more than 190 markets around the world, providing everyone the opportunity to grow and thrive. Our Marketplace platforms, including our online marketplace located at www.ebay.com and its localized counterparts, our off-platform marketplaces and our suite of mobile apps, together, create one of the world's largest and most vibrant marketplaces for discovering great value and unique selection.

Gross Merchandise Volume ("GMV") grew during the first quarter of 2025 as we executed on our strategy across Focus Categories, country-specific investments, and horizontal initiatives. GMV growth was partially offset by pressure in discretionary spending across most of our largest markets primarily resulting from geopolitical events, inflationary pressure, foreign exchange rate volatility, elevated interest rates, and lower consumer confidence.

FX-Neutral Presentation

In addition to presenting net revenues in accordance with U.S. generally accepted accounting principles ("GAAP"), we also present foreign exchange neutral ("FX-Neutral") net revenues to supplement our results of operations presented in accordance with GAAP and to enhance investors' understanding of our global business performance by excluding the positive or negative year-over-year impact of foreign currency movements on reported net revenues. We define FX-Neutral net revenues as GAAP net revenues minus the exchange rate effect, which we calculate by applying prior period foreign currency exchange rates to current year transactional currency amounts, excluding hedging activity. We believe presenting FX-Neutral net revenues provides useful information to both management and investors by isolating the effects of foreign currency exchange rate fluctuations that may not be indicative of our core operating results. In addition, as we have historically reported certain FX-Neutral results to investors, we believe that continuing to include these FX-Neutral measures provides consistency in our financial reporting. FX-Neutral net revenues are non-GAAP financial measures that are not based on any comprehensive set of accounting rules or principles and may be calculated differently than other "FX-Neutral," "constant currency," or similarly titled measures used by other companies. FX-Neutral net revenues are not presented as an alternative to GAAP net revenues and should only be used to evaluate our results of operations in conjunction with GAAP net revenues.

Quarter Highlights

Net revenues increased 1% to \$2,585 million for the three months ended March 31, 2025 compared to \$2,556 million during the same period in 2024. Operating margin decreased to 23.8% compared to 24.7% during the same period in 2024.

We generated cash flow from continuing operating activities of \$787 million for the three months ended March 31, 2025 compared to \$615 million in the same period in 2024.

We repurchased \$625 million of common stock and paid \$134 million in cash dividends.

In January 2025, we repaid the \$450 million aggregate principal amount of the previously outstanding commercial paper notes on the dates of maturity, and in March 2025, we issued \$575 million of commercial paper notes.

In March 2025, we repaid the \$800 million aggregate principal amount of our previously outstanding 1.900% senior notes due 2025 on the date of maturity.

In April 2025, our Board of Directors (our “Board”) declared a quarterly cash dividend of \$0.29 per share of common stock to be paid on June 13, 2025 to stockholders of record as of May 30, 2025.

RESULTS OF OPERATIONS

We have one reportable segment, which reflects how our chief operating decision maker (“CODM”), our President and Chief Executive Officer, reviews and assesses performance of the business. This reportable segment includes our online marketplace located at www.ebay.com and its localized counterparts, our off-platform marketplaces and our suite of mobile apps. The accounting policies of this segment are the same as those described in “Note 1 — The Company and Summary of Significant Accounting Policies” in our condensed consolidated financial statements included elsewhere in this report.

Net Revenues

We generate revenues from the following activities:

Marketplace revenues primarily consist of commissions related to the connection service including final value fees, listing fees, feature fees, and foreign exchange fees. Marketplace revenues also include store subscription fees, shipping fees, and certain other fees. Marketplace revenues are reduced by customer incentive programs, including discounts, coupons, and rewards.

Advertising revenues primarily consist of fees charged to sellers to promote their listings on our Marketplace platforms, as well as third-party advertising fees.

The following table presents net revenues for the periods indicated (in millions, except percentages):

	Three Months Ended March 31,		% Change
	2025	2024	
Marketplace revenues ⁽¹⁾	\$ 2,143	\$ 2,172	(1)%
Advertising revenues ⁽¹⁾	442	384	15 %
Net revenues	<u>\$ 2,585</u>	<u>\$ 2,556</u>	1 %

(1) Beginning January 1, 2025, we began classifying certain immaterial revenues previously reported as Marketplace revenues as Advertising revenues. Amounts reported for the three months ended March 31, 2025 reflect this updated basis of presentation. Under this updated basis of presentation, Marketplace and Advertising revenues for the three months ended March 31, 2024 would have been \$2,160 million and \$396 million, respectively.

Seasonality

We expect volume on our Marketplace platforms to trend with general consumer buying patterns. Seasonal trends in net revenues have been influenced by macroeconomic conditions, foreign exchange rate fluctuations, as well as the introduction and scaling of new products and initiatives. The following table presents our total net revenues and the sequential quarterly movements of these net revenues for the periods indicated (in millions, except percentages):

	Quarter Ended			
	March 31	June 30	September 30	December 31
2023				
Net revenues	\$ 2,510	\$ 2,540	\$ 2,500	\$ 2,562
% change from prior quarter	— %	1 %	(2)%	2 %
2024				
Net revenues	\$ 2,556	\$ 2,572	\$ 2,576	\$ 2,579
% change from prior quarter	— %	1 %	— %	— %
2025				
Net revenues	\$ 2,585	\$ —	\$ —	\$ —
% change from prior quarter	— %			

Net Revenues by Geography

Revenues are attributed to the United States and international geographies primarily based upon the country in which the customer is located. The following table presents net revenues by geography for the periods indicated (in millions, except percentages):

	Three Months Ended March 31,		% Change
	2025	2024	
United States	\$ 1,346	\$ 1,302	3 %
Percentage of net revenues	52 %	51 %	
International	1,239	1,254	(1)%
Percentage of net revenues	48 %	49 %	
Net revenues ⁽¹⁾⁽²⁾	\$ 2,585	\$ 2,556	1 %

(1) Net revenues included \$8 million of hedging gains for the three months ended March 31, 2025 compared to \$10 million of hedging losses during the same period in 2024.

(2) Foreign currency movements relative to the U.S. dollar had an unfavorable impact of \$21 million for the three months ended March 31, 2025 compared to a favorable impact of \$14 million during the same period in 2024. The effect of foreign currency exchange rate movements for the three months ended March 31, 2025 compared to the same period in 2024 was primarily attributable to the strengthening of the U.S. dollar against the euro and other major currencies.

Our Marketplace platforms operate globally, resulting in certain revenues that are denominated in foreign currencies, primarily the British pound and euro. Year-over-year appreciation or depreciation of the U.S. dollar may have a material impact to our financial results as we have experienced and may continue to experience elevated foreign currency volatility in the future, including as a result of tariffs and related global trade announcements. Through our hedging programs, we actively monitor foreign currency volatility and attempt to mitigate significant movements. As shown in the table above, we generate approximately half of our net revenues internationally. Therefore, we are subject to the risks related to conducting business in foreign countries as discussed in “Part I — Item 1A: Risk Factors” of the 2024 Form 10-K.

Key Operating Metrics

Gross Merchandise Volume (“GMV”) and take rate are significant factors that we believe affect our net revenues.

GMV consists of the total value of all paid transactions between users on our Marketplace platforms during the applicable period inclusive of shipping fees and taxes. We believe that GMV provides a useful measure of the overall volume of paid transactions that flow through our Marketplace platforms in a given period.

FX-Neutral GMV is defined as GMV minus the exchange rate effect, which we calculate by applying prior period foreign currency exchange rates to current year transactional currency amounts.

Take rate is defined as net revenues divided by GMV and represents net revenue as a percentage of overall volume on our Marketplace platforms. We believe that take rate provides a useful measure of our ability to monetize volume through services on our Marketplace platforms in a given period. We use take rate to identify key revenue drivers.

The following table presents net revenues and our key operating metrics of GMV and take rate for the periods indicated. The following table also presents a reconciliation of FX-Neutral net revenues and FX-Neutral GMV (each as defined above) to our reported net revenues and GMV for the periods indicated (in millions, except percentages):

	Three Months Ended March 31,					
	2025			2024		% Change
	As Reported ⁽¹⁾	Exchange Rate Effect	FX-Neutral	As Reported	As Reported	
Net Revenues	\$ 2,585	\$ (21)	\$ 2,606	\$ 2,556	1 %	2 %
GMV	\$ 18,753	\$ (239)	\$ 18,992	\$ 18,623	1 %	2 %
Take rate	13.78 %			13.72 %		0.06 %

(1) Net revenues included \$8 million of hedging gains for the three months ended March 31, 2025 compared to \$10 million of hedging losses during the same period in 2024.

The increase in net revenues for the three months ended March 31, 2025 compared to the same period in 2024 was primarily due to higher GMV and the expansion of promoted listings products, partially offset by changes to fee structure in certain markets.

GMV grew for the three months ended March 31, 2025 compared to the same period in 2024 as we executed on our strategy across Focus Categories, country-specific investments, and horizontal initiatives. GMV growth was partially offset by pressure in discretionary spending across most of our largest markets primarily resulting from geopolitical events, inflationary pressure, foreign exchange rate volatility, elevated interest rates, and lower consumer confidence.

Focus Categories GMV grew in aggregate, faster than the remainder of our marketplace, primarily driven by Trading Cards, Motors Parts & Accessories ("P&A"), Luxury goods, Refurbished, and Apparel. In the United States, our strategic investments and partnerships in Collectibles, including Trading Cards, resulted in improved conversion and was a key contributor to growth. In the United Kingdom and Germany, we continued to experience challenging macroeconomic conditions and lower consumer confidence, with offsetting growth in P&A and consumer-to-consumer volume. Cross-border trade was a key driver of International GMV growth, led by exports from Greater China and Japan into our major markets. Cross-border trade was also a significant contributor to growth in Focus Categories, particularly P&A.

Cost of Net Revenues

Cost of net revenues represents costs associated with customer support, site operations and payment processing. Significant components of these costs primarily consist of employee compensation (including stock-based compensation), contractor costs, facilities costs, depreciation of equipment and amortization expense, bank transaction fees, credit card interchange and assessment fees, authentication costs, shipping costs and indirect tax expenses. The following table presents cost of net revenues for the periods indicated (in millions, except percentages):

	Three Months Ended March 31,		% Change
	2025	2024	
Cost of net revenues ⁽¹⁾⁽²⁾	\$ 723	\$ 700	3 %
Percentage of net revenues	28 %	27 %	

(1) Cost of net revenues were net of immaterial hedging activity for the three months ended March 31, 2025 and 2024, respectively.

(2) Foreign currency movements relative to the U.S. dollar had a favorable impact of \$5 million on cost of net revenues for the three months ended March 31, 2025 compared to an unfavorable impact of \$3 million during the same period in 2024.

The increase in cost of net revenues for the three months ended March 31, 2025 compared to the same period in 2024 was primarily due to an \$18 million increase in depreciation expense due to the prior year benefit related to the change in useful lives of our servers and networking equipment and a \$14 million increase in cost of

promoted listings products, partially offset by a \$10 million decrease in payment processing costs driven by rate improvements.

Operating Expenses

The following table presents operating expenses for the periods indicated (in millions, except percentages):

	Three Months Ended March 31,		% Change
	2025	2024	
Sales and marketing	\$ 536	\$ 541	(1)%
Percentage of net revenues	21 %	21 %	
Product development	362	351	3 %
Percentage of net revenues	14 %	14 %	
General and administrative	261	238	10 %
Percentage of net revenues	10 %	9 %	
Provision for transaction losses	81	91	(11)%
Percentage of net revenues	3 %	4 %	
Amortization of acquired intangible assets	6	4	46 %
Total operating expenses ⁽¹⁾	<u>\$ 1,246</u>	<u>\$ 1,225</u>	2 %

(1) Foreign currency movements relative to the U.S. dollar had a favorable impact of \$12 million on operating expenses for the three months ended March 31, 2025 compared to an unfavorable impact of \$4 million during the same period in 2024.

Sales and Marketing

Sales and marketing expenses primarily consist of marketing program costs, employee compensation (including stock-based compensation), certain user coupons and rewards, contractor costs, facilities costs and depreciation on equipment. Marketing program costs represent traffic acquisition costs in various channels such as paid search, affiliates marketing and display advertising, as well as brand campaigns and buyer/seller communications.

The decrease in sales and marketing expenses for the three months ended March 31, 2025 compared to the same period in 2024 was primarily due to the favorable impact of foreign currency movements.

Product Development

Product development expenses primarily consist of employee compensation (including stock-based compensation), contractor costs, facilities costs and depreciation on equipment. Product development expenses are net of required capitalization of major platform and other product development efforts, including the development and maintenance of our technology platform. Our top technology priorities include improving seller tools and buyer experiences across our Marketplace platforms powered by intelligent computing at scale.

The increase in product development expenses for the three months ended March 31, 2025 compared to the same period in 2024 was primarily due to an increase in employee-related costs as we continue to invest in strategic areas such Artificial Intelligence ("AI") to make our marketplace more efficient and intuitive.

Capitalized internal use and platform development costs were \$28 million for the three months ended March 31, 2025 compared to \$29 million during the same period in 2024. These costs are primarily reflected as a cost of net revenues when amortized in future periods.

General and Administrative

General and administrative expenses primarily consist of employee compensation (including stock-based compensation), contractor costs, facilities costs, depreciation of equipment, legal expenses, restructuring, insurance premiums and professional fees. Our legal expenses, including those related to various ongoing legal proceedings, may fluctuate substantially from period to period.

The increase in general and administrative expenses for the three months ended March 31, 2025 compared to the same period in 2024 was primarily due to various individually immaterial items, including restructuring and legal accrual releases during the first quarter of 2024 and increased donations to the eBay foundation.

Provision for Transaction Losses

Provision for transaction losses consists primarily of losses resulting from our buyer protection programs, chargebacks for unauthorized credit card use, and merchant related chargebacks due to non-delivery of goods or services. We expect our provision for transaction losses to fluctuate depending on many factors, including changes to our protection programs and macroeconomic conditions.

The decrease in provision for transaction losses for the three months ended March 31, 2025 compared to the same period in 2024 was primarily due to favorable fluctuations in buyer and seller fraud and recovery rates.

Loss on equity investments and warrant, net

Loss on equity investments and warrant, net primarily consists of gains and losses related to our various types of equity investments, including our equity investments in Adevinta ASA (“Adevinta”) and Gmarket Global LLC (“Gmarket”), and gains and losses due to changes in fair value of the warrant received from Adyen N.V. (“Adyen”). The following table presents Loss on equity investments and warrant, net for the periods indicated (in millions, except percentages):

	Three Months Ended March 31,		% Change
	2025	2024	
Unrealized change in fair value of equity investment in Adevinta	\$ —	\$ (234)	**
Unrealized change in fair value of equity investment in Gmarket	—	(6)	**
Change in fair value of warrant	—	149	**
Loss on other investments	(2)	(6)	(67)%
Total loss on equity investments and warrant, net	<u>\$ (2)</u>	<u>\$ (97)</u>	(98)%
Percentage of net revenues	0 %	(4)%	

** Not meaningful

The change in Loss on equity investments and warrant, net for the three months ended March 31, 2025 compared to the same period in 2024 was primarily driven by the changes in fair value of our equity investments and the warrant. Refer to “Note 5 — Investments” for further details about our equity investments and “Note 6 — Derivative Instruments” for further details about the warrant.

Interest Expense, Interest Income and Other, Net

Interest expense primarily consists of interest charges on amounts borrowed, commitment fees on unborrowed amounts under our credit agreement and interest expense on our outstanding debt securities and commercial paper, as applicable. Interest income and other, net primarily consists of interest earned on cash, cash equivalents, investments and customer accounts, gains and losses on foreign exchange transactions and transaction costs of acquisitions. The following table presents interest expense and interest income and other, net for the periods indicated (in millions, except percentages):

	Three Months Ended March 31,		% Change
	2025	2024	
Interest expense	\$ (61)	\$ (66)	(8)%
Percentage of net revenues	(2)%	(3)%	
Interest income	\$ 77	\$ 61	26 %
Foreign exchange and other	4	7	(43)%
Total interest income and other, net	\$ 81	\$ 68	19 %
Percentage of net revenues	3 %	3 %	

Interest expense decreased for the three months ended March 31, 2025 compared to the same period in 2024 primarily due to a lower average notional amount of outstanding debt.

Interest income increased for the three months ended March 31, 2025 compared to the same period in 2024 primarily due to a higher average notional amount of fixed-income investments.

Income Tax Provision

The following table presents provision for income taxes and the effective tax rate for the periods indicated (in millions, except percentages):

	Three Months Ended March 31,	
	2025	2024
Income tax provision	\$ 129	\$ 97
Effective tax rate	20.4 %	18.1 %

The increase in our effective tax rate for the three months ended March 31, 2025 compared to the same period in 2024 was primarily due to a California court ruling related to apportionment of dividends during the first quarter of 2024, partially offset by an increase of excess benefits on stock-based compensation.

We are regularly under examination by tax authorities both domestically and internationally. We believe that adequate amounts have been reserved for any adjustments that may ultimately result from these examinations, although there are inherent uncertainties in these examinations. Due to the ongoing tax examinations, it is generally impractical to determine the amount and timing of these adjustments. However, we expect several tax examinations to close within the next 12 months. See "Note 13 — Income Taxes" to the condensed consolidated financial statements included in this report for more information on estimated settlements within the next 12 months.

Liquidity and Capital Resources

Cash Flows

	Three Months Ended March 31,	
	2025	2024
	(In millions)	
Net cash provided by (used in):		
Continuing operating activities	\$ 787	\$ 615
Continuing investing activities	1,312	250
Continuing financing activities	(1,248)	(686)
Effect of exchange rates on cash, cash equivalents and restricted cash	19	(11)
Net increase in cash, cash equivalents and restricted cash	\$ 870	\$ 168

Continuing Operating Activities

Our operating cash flows arise primarily from cash received from our customers on our Marketplace platforms offset by cash payments for sales and marketing, employee compensation and payment processing expenses.

Cash provided by continuing operating activities of \$787 million for the three months ended March 31, 2025 compared \$615 million for the three months ended March 31, 2024 was primarily attributable to working capital movements.

Continuing Investing Activities

Cash provided by continuing investing activities of \$1.3 billion for the three months ended March 31, 2025 was primarily attributable to proceeds of \$4.6 billion from the maturities of investments, partially offset by cash paid for investments of \$3.0 billion and property and equipment of \$143 million.

Continuing Financing Activities

Cash used in continuing financing activities of \$1.2 billion for the three months ended March 31, 2025 was primarily attributable to the repayment of the \$800 million aggregate principal amount of our previously outstanding 1.900% senior notes due 2025, \$615 million paid to repurchase common stock, the \$441 million repayment of commercial paper, and \$134 million paid in cash dividends, partially offset by proceeds of \$568 million from the issuance of commercial paper.

The positive effect of exchange rate movements on cash, cash equivalents and restricted cash for the three months ended March 31, 2025 compared to the 2024 was due to the weakening of the U.S. dollar against other currencies.

Liquidity and Capital Resource Requirements

As of March 31, 2025 and December 31, 2024, we had assets classified as cash and cash equivalents as well as short-term and long-term non-equity investments, in an aggregate amount of \$6.2 billion and \$7.2 billion, respectively. These amounts do not include cash held on behalf of customers related to marketplace activity of \$997 million and \$763 million, respectively, which are recognized separately within "Customer accounts and funds receivable" with a corresponding liability within "Customer accounts and funds payable" in our condensed consolidated balance sheet. These amounts also do not include restricted cash related to safeguarding customer funds, our global sabbatical program, and other compensation arrangements held in escrow totaling \$158 million and \$90 million, respectively. We believe these assets together with cash expected to be generated from operations, borrowings available under our credit agreement and commercial paper program, and our access to capital markets, will be sufficient to satisfy our material cash requirements over the next 12 months and for the foreseeable future.

Geopolitical events, inflationary pressure, foreign exchange rate volatility, elevated interest rates, increased tariff rates and unpredictable global trade policy developments and global economic uncertainty have caused material disruptions in both the United States and international financial markets and economies and are uncertain in duration. The impact of these events has increased, and may continue to increase, our borrowing costs and other costs of capital and otherwise adversely affect our business, results of operations, financial condition and liquidity. The future impact of these events cannot be predicted with certainty and we cannot assure that we will have access to external financing at times and on terms we consider acceptable, or at all, or that we will not experience other liquidity issues going forward.

We have certain fixed contractual obligations and commitments that include future estimated payments for general operating purposes. Changes in our business needs, contractual cancellation provisions, fluctuating interest rates, and other factors may result in actual payments differing from the estimates. We cannot provide certainty regarding the timing and amounts of these payments. The following sections summarizes our fixed contractual obligations and commitments.

Senior Notes

In March 2025, we repaid the \$800 million aggregate principal amount of our previously outstanding 1.900% senior notes due 2025 on the date of maturity.

As of March 31, 2025, we had fixed-rate senior notes outstanding with an aggregate principal amount of \$6.2 billion, with \$425 million payable within 12 months. The net proceeds from the issuances of these senior notes are used for general corporate purposes, including, among other things, capital expenditures, share repurchases, repayment of indebtedness and possible acquisitions.

Commercial Paper

We have a commercial paper program pursuant to which we may issue commercial paper notes in an aggregate principal amount at maturity of up to \$1.5 billion outstanding at any time with maturities of up to 397 days from the date of issue. During the three months ended March 31, 2025, we repaid the \$450 million aggregate principal amount of the previously outstanding commercial paper notes on the dates of maturity and issued \$575 million aggregate principal amount of commercial paper notes, of which, \$360 million aggregate principal amount had original maturities less than 90 days and \$215 million aggregate principal amount had original maturities greater than 90 days. As of March 31, 2025, we had \$575 million aggregate principal amount of commercial paper notes outstanding with a weighted average interest rate of 4.61% per annum, and a weighted average remaining term of 73 days.

Credit Agreement

We have a credit agreement that provides for an unsecured \$2.0 billion five-year revolving credit facility. We may also, subject to the agreement of the applicable lenders, increase the commitments under the revolving credit facility by up to \$1.0 billion. Funds borrowed under the credit agreement may be used for working capital, capital expenditures, acquisitions and other general corporate purposes and will bear interest at either (i) a customary forward-looking term rate based on the secured overnight financing rate published by CME Group for the relevant interest period plus an adjustment of 0.1% or (ii) a customary base rate formula, plus a margin (based on our public debt ratings) ranging from 0% to 0.375%. The covenants of the credit agreement are discussed in "Note 9 — Debt" to the condensed consolidated financial statements included in this report. As of March 31, 2025, we had \$575 million aggregate principal amount of commercial paper notes outstanding; therefore, \$1.4 billion of borrowing capacity was available for other purposes permitted by the credit agreement.

Income Taxes

The timing of the resolution and/or closure of audits is highly uncertain. Given the number of years remaining subject to examination and the number of matters being examined, we are unable to estimate the full range of possible adjustments to the balance of gross unrecognized tax benefits. We expect the gross amount of unrecognized tax benefits to be reduced within the next 12 months by at least \$170 million.

As of March 31, 2025, our assets classified as cash and cash equivalents as well as short-term and long-term non-equity investments included assets held in certain of our foreign operations totaling \$1.9 billion. As we repatriate these funds to the United States, we will be required to pay income taxes in certain U.S. states and applicable foreign withholding taxes on those amounts during the period when such repatriation occurs. We have accrued deferred taxes for the tax effect of repatriating the funds to the United States. For additional details related to our income taxes, please see “Income Tax Provision” in our Results of Operations above and “Note 13 — Income Taxes” to the condensed consolidated financial statements included in this report.

Stock Repurchases

Our stock repurchase programs are intended to programmatically offset the impact of dilution from our equity compensation programs and, subject to market conditions and other factors, to make opportunistic and programmatic repurchases of our common stock to reduce our outstanding share count and return value to stockholders. Any share repurchases under our stock repurchase programs will be funded from our working capital or other financing alternatives.

We expect to continue making opportunistic and programmatic repurchases of our common stock, subject to market conditions and other uncertainties. However, our stock repurchase programs may be limited or terminated at any time without prior notice. The timing and actual number of shares repurchased will depend on a variety of factors, including corporate and regulatory requirements, price and other market conditions and management’s determination as to the appropriate use of our cash.

For the three months ended March 31, 2025, we repurchased \$625 million of our common stock under our stock repurchase program. As of March 31, 2025, a total of \$2.7 billion remained available for future repurchases of our common stock. See “Note 11 — Stockholders’ Equity” to the condensed consolidated financial statements included in this report for more information about our stock repurchase program.

Dividends

During the three months ended March 31, 2025, we paid a total of \$134 million in cash dividends compared to \$139 million paid during the same period in 2024. In April 2025, our Board declared a cash dividend of \$0.29 per share of common stock to be paid on June 13, 2025 to stockholders of record as of May 30, 2025.

Other Capital Resource Requirements

We actively monitor all counterparties that hold our cash and cash equivalents and non-equity investments, focusing primarily on the safety of principal and secondarily on improving yield on these assets. We diversify our cash and cash equivalents and investments among various counterparties in order to reduce our exposure should any one of these counterparties fail or encounter difficulties. To date, we have not experienced any material loss or lack of access to our invested cash, cash equivalents or short-term investments; however, we can provide no assurances that access to our invested cash, cash equivalents or short-term investments will not be impacted by adverse conditions in the financial markets, including, without limitation, as a result of the impact of geopolitical events, inflationary pressure and foreign exchange rate volatility. At any point in time we have funds in our operating accounts and customer accounts that are deposited and invested with third party financial institutions.

We have entered into various indemnification agreements and, in the ordinary course of business, we have included limited indemnification provisions in certain of our agreements with parties with which we have commercial relations. It is not possible to determine the maximum potential loss under these various indemnification provisions due to our limited history of prior indemnification claims and the unique facts and circumstances involved in each particular provision. To date, losses recognized in our consolidated statement of income in connection with our indemnification provisions have not been significant, either individually or collectively. See “Note 10 — Commitments and Contingencies” to the condensed consolidated financial statements included in this report for more information about our indemnification provisions.

Item 3: Quantitative and Qualitative Disclosures About Market Risk***Interest Rate Risk***

We are exposed to interest rate risk relating to our investments and outstanding debt. In addition, adverse economic conditions and events (including volatility or distress in the equity and/or debt or credit markets) may impact regional and global financial markets. These events and conditions could cause us to write down our assets or investments. We seek to reduce earnings volatility that may result from adverse economic conditions and events or changes in interest rates.

The primary objective of our investment activities is to preserve principal while at the same time improving yields without significantly increasing risk. To achieve this objective, we maintain our cash equivalents, customer accounts and short-term and long-term investments in a variety of asset types, including bank deposits, government bonds and corporate debt securities. As of March 31, 2025, approximately 47% of our total cash and investments were held in “Cash and cash equivalents” and “Customer accounts.” As such, changes in interest rates will impact interest income. As discussed below, the fair market values of our fixed-rate securities may be adversely affected due to a rise in interest rates, and we may suffer losses in principal if we are forced to sell securities that have declined in market value due to changes in interest rates.

As of March 31, 2025, the balance of our corporate debt and government bond securities was \$3.2 billion, which represented approximately 38% of our total cash and investments. Investments in both fixed-rate and floating-rate interest-earning instruments carry varying degrees of interest rate risk. The fair market value of our fixed-rate investment securities may be adversely impacted due to a rise in interest rates. In general, fixed-rate securities with longer maturities are subject to greater interest rate risk than those with shorter maturities. While floating rate securities generally are subject to less interest rate risk than fixed-rate securities, floating-rate securities may produce less income than expected if interest rates decrease and may also suffer a decline in market value if interest rates increase. Due in part to these factors, our investment income may fall short of expectations or we may suffer losses in principal if we sell securities that have declined in market value due to changes in interest rates. A hypothetical 1% (100 basis point) increase in interest rates would have resulted in a decrease in the fair value of our investments of \$35 million and \$49 million as of March 31, 2025 and December 31, 2024, respectively.

Further changes in interest rates will impact “Interest expense” on any borrowings under our revolving credit facility, which bear interest at floating rates, and the interest rate on any commercial paper borrowings we make and any debt securities we may issue in the future and, accordingly, will impact interest expense. For additional details related to our debt, see “Note 9 — Debt” to the condensed consolidated financial statements included in this report.

Equity Price Risk***Equity investments***

Our equity investments are primarily investments in privately-held companies. Our consolidated results of operations include, as a component of “Interest income and other, net,” our share of the net income or loss of the equity investments accounted for under the equity method of accounting, and as a component of “Loss on equity investments and warrant, net,” the change in fair value of the equity investments accounted for under the fair value option. Equity investments without readily determinable fair values are accounted for at cost, less impairment and adjusted for subsequent observable price changes obtained from orderly transactions for identical or similar investments issued by the same investee. Such changes in the basis of the equity investment are recognized in “Loss on equity investments and warrant, net.”

As of March 31, 2025, our equity investments totaled \$1.1 billion, which represented approximately 13% of our total cash and investments.

For additional details related to these investments, please see “Note 5 — Investments” to our condensed consolidated financial statements included in this report.

Foreign Currency Risk

Our Marketplace platforms operate globally, resulting in certain revenues and costs that are denominated in

foreign currencies, primarily the British pound and euro, subjecting us to foreign currency risk, which may adversely impact our financial results. We transact business in various foreign currencies and have significant international revenues as well as costs. In addition, we charge our international subsidiaries for their use of intellectual property and technology and for certain corporate services we provide. Our cash flow and results of operations that are exposed to foreign exchange rate fluctuations may differ materially from expectations and we may record significant gains or losses due to foreign currency fluctuations and related hedging activities.

We have a foreign exchange exposure management program designed to identify material foreign currency exposures, manage these exposures and reduce the potential effects of currency fluctuations in our reported condensed consolidated statement of cash flows and results of operations through the purchase of foreign currency exchange contracts. The effectiveness of the program and resulting usage of foreign exchange derivative contracts is at times limited by our ability to achieve cash flow hedge accounting. For additional details related to our derivative instruments, please see “Note 6 — Derivative Instruments” to our condensed consolidated financial statements included in this report.

We use foreign exchange derivative contracts to help protect our forecasted U.S. dollar-equivalent earnings from adverse changes in foreign currency exchange rates. These hedging contracts reduce, but do not entirely eliminate, the impact of adverse currency exchange rate movements. Most of these contracts are designated as cash flow hedges for accounting purposes. For qualifying cash flow hedges, the derivative’s gain or loss is initially reported as a component of “Accumulated other comprehensive income” and subsequently reclassified into earnings in the same period the forecasted transaction affects earnings. For contracts not designated as cash flow hedges for accounting purposes, the derivative’s gain or loss is recognized immediately in earnings in our condensed consolidated statement of income. However, only certain revenue and costs are eligible for cash flow hedge accounting.

The following table illustrates the fair values of outstanding foreign exchange contracts designated as cash flow hedges and foreign exchange contracts not designated for hedge accounting and the before-tax effect on fair values of a hypothetical adverse change in the foreign exchange rates that existed as of March 31, 2025. The sensitivity for foreign currency contracts is based on a 20% adverse change in foreign exchange rates, against relevant functional currencies.

	Fair Value Asset (Liability)	Fair Value Sensitivity
	(In millions)	
Foreign exchange contracts - Cash flow hedges	\$ 23	\$ (110)
Foreign exchange contracts - Not designated for hedge accounting	\$ 9	\$ (72)

Since our risk management programs are highly effective, the potential loss in value described above would be largely offset by changes in the value of the underlying exposure.

We also use foreign exchange contracts to offset the foreign exchange risk on our assets and liabilities denominated in currencies other than the functional currency of our subsidiaries. These contracts reduce, but do not entirely eliminate, the impact of currency exchange rate movements on our assets and liabilities. The foreign currency gains and losses on the assets and liabilities are recognized in “Interest income and other, net,” which are offset by the gains and losses on the foreign exchange contracts.

We considered the historical trends in currency exchange rates and determined that it was reasonably possible that adverse changes in exchange rates of 20% for all currencies could be experienced in the near term. Taking into consideration the offsetting effect of foreign exchange forwards in place, these changes would have resulted in an immaterial adverse impact on income before income taxes as of March 31, 2025.

Item 4: Controls and Procedures

(a) *Evaluation of disclosure controls and procedures.* Based on the evaluation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended, or the Exchange Act) required by Exchange Act Rules 13a-15(b) or 15d-15(b), our principal executive officer and our principal financial officer have concluded that our disclosure controls and procedures were effective as of March 31, 2025.

(b) *Changes in internal controls.* There were no changes in our internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f)) identified in connection with the evaluation required by Exchange Act Rules 13a-15(d) or 15d-15(d) that occurred during our most recently completed fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II: OTHER INFORMATION

Item 1: Legal Proceedings

The information set forth under “Note 10 — Commitments and Contingencies — Litigation and Other Legal Matters” to the condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q is incorporated herein by reference.

Item 1A: Risk Factors

We are subject to various risks and uncertainties that may affect our business, results of operations and financial condition including, not limited to, those described in “Part I — Item 1A: Risk Factors” in the 2024 Form 10-K. Current global economic and geopolitical events and conditions may amplify many of these risks. These risks are not the only risks that may affect us. Additional risks that we are not aware of or do not believe are material at the time of this filing may also become important factors that adversely affect our business. There have been no material changes to the Company’s risk factors from those disclosed in the 2024 Form 10-K.

Item 2: Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchases of Equity Securities

Stock repurchase activity for the three months ended March 31, 2025 was as follows:

Period Ended	Total Number of Shares Purchased	Average Price Paid per Share ⁽²⁾	Total Number of Shares Purchased as Part of Publicly Announced Programs	Approximate Dollar Value of Shares that May Yet be Purchased Under the Programs ⁽¹⁾
January 31, 2025	3,275,414	\$ 65.29	3,275,414	\$ 3,084,627,085
February 28, 2025	2,979,994	\$ 68.17	2,979,994	\$ 2,881,472,809
March 31, 2025	3,125,620	\$ 66.55	3,125,620	\$ 2,673,472,809
	<u>9,381,028</u>		<u>9,381,028</u>	

(1) Our stock repurchase program is intended to programmatically offset the impact of dilution from our equity compensation programs and, subject to market conditions and other factors, to make opportunistic and programmatic repurchases of our common stock to reduce our outstanding share count and return value to stockholders. Any share repurchases under our stock repurchase program may be made through open market transactions, block trades, privately negotiated transactions (including accelerated share repurchase transactions) or other means at times and in such amounts as management deems appropriate and will be funded from our working capital or other financing alternatives.

For the three months ended March 31, 2025, we repurchased \$625 million of our common stock under our stock repurchase program. As of March 31, 2025, a total of \$2.7 billion remained available for future repurchases of our common stock.

We expect, subject to market conditions and other uncertainties, to continue making opportunistic and programmatic repurchases of our common stock. However, our stock repurchase program may be limited or terminated at any time without prior notice. The timing and actual number of shares repurchased will depend on a variety of factors, including corporate and regulatory requirements, price and other market conditions and management’s determination as to the appropriate use of our cash.

(2) Excludes broker commissions and excise tax accruals.

Item 3: Defaults Upon Senior Securities

Not applicable.

Item 4: Mine Safety Disclosures

Not applicable.

Item 5: Other Information

On March 7, 2025, Jamie Iannone, our President and Chief Executive Officer, adopted a written trading plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act (a “10b5-1 Plan”), which is designed to be in effect until February 11, 2026, subject to customary exceptions. His 10b5-1 Plan provides for potential sales from time to time of a portion of his shares of eBay common stock, up to a maximum of 130,000 shares in the aggregate.

On March 7, 2025, Cornelius Boone, our Senior Vice President, Chief People Officer, adopted a 10b5-1 Plan that is designed to be in effect until September 30, 2025, subject to customary exceptions. His 10b5-1 Plan provides for potential sales from time to time of a portion of his shares of eBay common stock, including shares that he could receive upon the future vesting of certain outstanding equity awards, net of any shares withheld by us to satisfy applicable taxes. The number of shares to be withheld, and the number of shares available to be sold pursuant to Mr. Boone’s 10b5-1 Plan, can only be determined upon the occurrence of future vesting events. For purposes of this disclosure, without subtracting any shares to be withheld upon future vesting events, the maximum aggregate number of shares to be sold pursuant to Mr. Boone’s 10b5-1 Plan is 7,969.

Item 6: Exhibits

The information required by this Item is set forth in the Index to Exhibits of this Quarterly Report on Form 10-Q.

INDEX TO EXHIBITS

Exhibit Number	Filed or furnished with this 10-Q	Description
3.01		Registrant's Amended and Restated Certificate of Incorporation, as amended (filed as Exhibit 3.1 to Registrant's Current Report on Form 8-K filed with the SEC on June 23, 2023 (File No. 001-37713) and incorporated herein by reference).
3.02		Registrant's Amended and Restated Bylaws, as amended (filed as Exhibit 3.1 to Registrant's Current Report on Form 8-K filed with the SEC on September 19, 2024 (File No. 001-37713) and incorporated herein by reference).
10.01+	X	Offer Letter dated April 28, 2025 between Registrant and Peggy Alford.
10.02+	X	Offer Letter dated April 30, 2025 between Registrant and Jordan Sweetnam.
10.03+	X	Offer Letter dated April 30, 2025 between Registrant and Mazen Rawashdeh.
10.04+	X	Form of Restricted Stock Unit Award Grant Notice and Restricted Stock Unit Award Agreement with Jordan Sweetnam under Registrant's Equity Incentive Award Plan.
10.05+	X	Form of Performance Based Restricted Stock Unit Award Grant Notice and Performance Based Restricted Stock Unit Award Agreement (with TSR Modifier) with Jordan Sweetnam under Registrant's Equity Incentive Award Plan.
31.01	X	Certification of Registrant's Chief Executive Officer, as required by Section 302 of the Sarbanes-Oxley Act of 2002.
31.02	X	Certification of Registrant's Chief Financial Officer, as required by Section 302 of the Sarbanes-Oxley Act of 2002.
32.01	X	Certification of Registrant's Chief Executive Officer, as required by Section 906 of the Sarbanes-Oxley Act of 2002.
32.02	X	Certification of Registrant's Chief Financial Officer, as required by Section 906 of the Sarbanes-Oxley Act of 2002.
101	X	The following materials from the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2025 were formatted in Inline XBRL (Extensible Business Reporting Language): (i) Condensed Consolidated Balance Sheet, (ii) Condensed Consolidated Statement of Income, (iii) Condensed Consolidated Statement of Comprehensive Income, (iv) Condensed Consolidated Statement of Stockholders' Equity and (v) Condensed Consolidated Statement of Cash Flows. The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
104	X	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document and included in Exhibit 101.

+ Indicates a management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

eBay Inc.
Principal Executive Officer:

By: /s/ Jamie Iannone

Jamie Iannone
Chief Executive Officer and Director

Date: May 1, 2025

Principal Financial Officer:

By: /s/ Steve Priest

Steve Priest
Chief Financial Officer

Date: May 1, 2025

Principal Accounting Officer:

By: /s/ Rebecca Spencer

Rebecca Spencer
Vice President, Chief Accounting Officer

Date: May 1, 2025



April 28, 2025

Peggy Alford
c/o eBay
2065 Hamilton Avenue San Jose, CA 95125

Dear Peggy:

eBay Inc. (the “Company” or “eBay”) is pleased to offer you employment on the terms and conditions set forth in this offer letter (the “Offer Letter”). The Company agrees to employ you in the exempt position of Strategic Advisor commencing on May 5, 2025. On May 12, 2025, you will assume the role and responsibilities of eBay’s Chief Financial Officer, and your title will change to Senior Vice President, Chief Financial Officer. The terms and conditions of this Offer Letter have been approved by the Compensation and Human Capital Committee of the eBay Board of Directors.

Cash Compensation

Your salary shall be set at a bi-weekly rate of \$32,692.31, which is equivalent to an annual base salary of \$850,000.06.

You will be eligible to participate in the eBay Incentive Plan (eIP) with an annual bonus based on individual achievement as well as company performance. The annual bonus period is from January 1 through December 31. Your target bonus for the eIP is 100% of your annual base salary, pro-rated based on the eligible earnings paid while you are employed in an eIP eligible position during the annual bonus period. There is no guarantee any eIP bonus will be paid and any actual bonus will be determined after the end of the annual bonus period based on your eligible earnings as defined in the eIP. To be eligible to receive any eIP bonus, you must be employed on or before the first business day of the fourth quarter and you must be employed on the date the bonus is paid. The payment of any bonus is at eBay’s sole and absolute discretion and subject to the terms and conditions of the eIP. eBay reserves the right, in its sole discretion, to amend, change or cancel the eIP at any time.

Equity Compensation

You will be granted two awards of restricted stock units (“RSUs”) and an award of performance-based restricted stock units (“PBRsUs”), as described in the following paragraphs. The grants of RSUs and PBRsUs will be made on the 15th of the month following the month you start work. The grants are described as a U.S. dollar value. For the RSU awards, the number of shares to be granted will be determined by dividing the U.S. dollar value of the RSU awards by the Average eBay Closing Price (as described below) and rounding up to the nearest whole number of shares of eBay common stock. For the PBRsU award, the number of shares subject to the target award will be determined by dividing the U.S. dollar value of the award by the Average eBay Closing Price, rounded up to the nearest whole number of shares of eBay common stock. The “Average eBay Closing Price” shall be calculated based on the average of the closing prices of eBay common stock in U.S. dollars for the period of 10 consecutive trading days ending on (and including) the last trading day prior to the date of grant.

In accordance with the methodology above, you will be granted an award of RSUs valued at USD \$3,600,000 to be granted under the terms and conditions of eBay's current stock plans (the "Plans") as well as the terms and conditions of the RSU agreement (which will be provided to you as soon as practicable after the grant date). The RSUs will vest and become non-forfeitable (assuming your continued employment with an eBay company on each vesting date) over four years as follows: 25% on the first anniversary of the date of grant and an additional 1/16th of the shares subject to the award each three-month period thereafter.

You will also be granted an award of PBRsUs valued at USD \$5,400,000 to be granted under the terms and conditions of the Plans as well as the terms and conditions of the PBRsU agreement (which will be provided to you as soon as practicable after the grant date). The PBRsUs will be subject to performance over the period January 1, 2025 through December 31, 2027 under the 2025-2027 PBRsU cycle and will have the same performance goals and modifiers set for other similarly situated officers in the 2025-2027 PBRsU cycle. The actual amount of the award that is earned will be determined based on Company performance and will be subject to the terms and conditions of the performance plan approved by the Compensation and Human Capital Committee. Any PBRsUs earned for this cycle will vest as to 100% of the earned shares in March 2028, subject to your continued employment with an eBay company on the vesting date.

You will also be granted a supplemental equity award of RSUs valued at USD \$5,000,000 to be granted under the terms and conditions of the Plans as well as the terms and conditions of the RSU agreement (which will be provided to you as soon as practicable after the grant date). The RSUs will vest and become non-forfeitable (assuming your continued employment with an eBay company on each vesting date) over two years as follows: 50% on the first anniversary of the date of grant and 50% on the second anniversary of the date of grant.

You will be eligible to receive annual grants under eBay's annual review process beginning in 2026. Your annual aggregate grant target value is \$9,000,000.

All employees are subject to eBay's Insider Trading Agreement, which outlines the procedures and guidelines governing securities trades by company personnel. You will be provided with a copy of eBay's Insider Trading Agreement. Please review the Agreement carefully. You will be asked to execute the certification as part of your new hire onboarding process.

Supplemental Payments

You will be eligible to receive a one-time Equity Make-good Payment 1 of \$3,925,000. This payment will be paid within two pay periods of your start date, subject to your continued employment on the date of payment. In the event that your employment ceases for reasons of Cause (as this term is defined in the Repayment Requirement Agreement) or resignation prior to completion of one year of service from your start date, the net portion of the Equity Make-good Payment 1 that was paid to you (net of deductions or applicable taxes) is fully refundable to the Company. If your employment ceases for reasons of Cause or resignation after one year, but prior to the third anniversary from your start date, your repayment obligation will be reduced by 1/36th for every full month of active employment. No repayment of the Equity Make-good Payment 1 would be required for termination after three years of employment with the Company. A Repayment Requirement Agreement is attached.

You will be eligible to receive a one-time Equity Make-good Payment 2 of \$2,925,000. This payment will be made with the payroll covering July 1, 2026, subject to your continued employment on the date of payment. In the event that your employment ceases for reasons of Cause (as this term is defined in the Repayment Requirement Agreement) or resignation within two years from the date of payment, the net portion of the Equity Make-good Payment 2 that was paid to you (net of deductions or applicable taxes) is refundable to the Company provided that your repayment obligation will be reduced by 1/24th for every full month of active employment following the date of payment. No repayment of the Equity Make-good Payment 2 would be required for termination after two years of employment with the Company following the date of payment. A Repayment Requirement Agreement is attached.

Employee Benefits

You will be also entitled to the benefits that eBay customarily makes available to employees in positions comparable to yours. Please refer to the benefit plan documents for more details, including eligibility. eBay reserves the right, in its sole discretion, to amend, change or cancel the benefits at any time.

You will be eligible to accrue 20 days of Paid Time Off ("PTO") per year.

Work Location

Your work location will be at eBay's office located in New York, NY.

Severance and Change in Control Protections

Although your employment with the Company shall be "at-will" as set forth below, you will be entitled to severance protection in certain circumstances, as described below.

Termination Outside of a Change in Control Period. You will be eligible to participate in the eBay Inc. SVP & Above Standard Severance Plan, subject to the terms and conditions of the plan as in effect from time to time. Please review the enclosed eBay Inc. SVP and Above Standard Severance Plan and Summary Plan Description for the details on the plan.

Termination During a Change in Control Period. You will be eligible to participate in the eBay Change in Control Severance Plan for Key Employees, subject to the terms and conditions of the plan as in effect from time to time, at Tier 1. Please review the enclosed Change in Control Severance Plan for Key Employees and Summary Plan Description for the details on the plan.

Other terms; Required Employee Documents and Agreements

All payments and benefits set forth in this letter are subject to, and will be paid net of, all applicable taxes, deductions, and withholdings.

Under federal immigration laws, the Company is required to verify each new employee's identity and legal authority to work in the United States. Accordingly, please be prepared to furnish appropriate documents satisfying those requirements; this offer of employment is conditioned on submission of satisfactory documentation. You will be provided with a list of the required documents.

Other terms, conditions, job responsibilities, compensation and benefits may be adjusted by the Company from time to time in its sole discretion.

All of us at eBay are very excited about you joining our team and look forward to a beneficial and fruitful relationship. However, should any dispute arise with respect to your employment or the termination of that employment, we both agree that such dispute shall be conclusively resolved by final, binding and confidential arbitration rather than by a jury court or administrative agency. The Company will bear those expenses unique to arbitration. Please review the enclosed Mutual Arbitration Agreement carefully.

As a condition of your employment, you must complete both the Mutual Arbitration Agreement and the enclosed Employee Proprietary Information and Inventions Agreement prior to commencing employment. These agreements address important obligations to the Company, both during and after your employment; therefore, please read both agreements carefully. You will be asked to execute the agreements as part of your new hire onboarding process. If you should have any questions about either agreement, please contact me.

This Offer Letter, the Mutual Arbitration Agreement, the Employee Proprietary Information and Inventions Agreement as well as all other enclosed required documents, contain the entire agreement with respect to your employment. For the avoidance of doubt, nothing in this Offer Letter is intended to modify the SVP & Above Standard Severance Plan or the eBay Change in Control Severance Plan for Key Employees, and in any circumstance where either plan may be applicable to awards described in this Offer Letter the provisions of the applicable plan shall control. Should you have any questions with regard to any of the items indicated above, please call me. Kindly indicate your consent to this Offer Letter by signing and returning a copy of this Offer Letter. All other documents requiring your signature must be submitted either in hard copy or electronically prior to your start date, including but not limited to the Mutual Arbitration Agreement, the Employee Proprietary Information and Inventions Agreement, and the Insider Trading Agreement certification.

This Offer Letter and your commencement of employment with eBay is contingent upon the results of your background verification, your legal authorization to work for eBay in the United States, and your resignation from your current employer. Upon your signature below, this will become our binding agreement with respect to your employment and its terms merging and superseding in their entirety all other or prior offers, agreements and communications, whether written or oral, by you and the Company as to the specific subjects of this Offer Letter.

We are excited at the prospect of you joining our team. We look forward to having you on board!

Very truly yours,

/s/ Jamie Iannone

Jamie Iannone
Chief Executive Officer

ACCEPTED:

/s/ Peggy Alford

Peggy Alford

Anticipated Start Date: May 5, 2025

April 28, 2025

Date

Repayment Requirement Agreement

In the event that your employment ceases for reasons of Cause (as defined below) or resignation prior to completion of one year of service from your start date, the net portion of the Equity Make-good Payment 1 of \$3,925,000 that was paid to you (net of deductions or applicable taxes) is fully refundable to the Company. If your employment ceases for reasons of Cause or resignation after one year, but prior to the third anniversary from your start date, your repayment obligation will be reduced by 1/36th for every full month of active employment. No repayment of the Equity Make-good Payment 1 would be required for termination after three years of employment with the Company.

In the event that your employment ceases for reasons of Cause (as defined below) or resignation within two years of the date of payment, the net portion of the Equity Make-good Payment 2 of \$2,925,000 that was paid to you (net of deductions or applicable taxes) is refundable to the Company provided that your repayment obligation will be reduced by 1/24th for every full month of active employment following the date of payment. No repayment of the Equity Make-good Payment 2 would be required for termination after two years of employment with the Company following the date of payment.

You authorize the Company to withhold from any compensation otherwise owed to you at the time of termination any amounts necessary to satisfy your repayment obligations, other than those exempt from attachment under federal and state laws.

For purposes of this Repayment Requirement Agreement, "Cause" shall mean any of the following: (i) your failure to attempt in good faith to substantially perform your assigned duties, other than failure resulting from your death or incapacity due to physical or mental illness or impairment; which is not remedied within thirty (30) days after receipt of written notice from the Company specifying such failure; (ii) your indictment for, conviction of or plea of *nolo contendere* to any felony (or any other crime involving fraud, dishonesty or moral turpitude); or (iii) your commission of an act of fraud, embezzlement, misappropriation, willful misconduct, or breach of fiduciary duty against the Company, except good faith expense account disputes.

ACCEPTED:

/s/ Peggy Alford

Peggy Alford

4/28/2025

Date



April 30, 2025

Jordan Sweetnam
c/o eBay
2065 Hamilton Avenue San Jose, CA 95125

Dear Jordan:

Effective on March 12, 2025, you will transition to the position of SVP, Chief Commercial Officer of eBay Inc. (the "Company" or "eBay"), at a bi-weekly salary of \$28,269.24, which is equivalent to an annualized salary of \$735,000.24.

The SVP, Chief Commercial Officer role, as constituted, is considered a Section 16 officer position.

As SVP, Chief Commercial Officer, you will continue to be eligible to participate in the eBay Incentive Plan (eIP) with an annual bonus based on individual achievement as well as company performance. The annual bonus period is from January 1 through December 31. Your target bonus for the eIP is 75% of your annual base salary, pro-rated based on the eligible earnings paid while you are employed in an eIP eligible position during the annual bonus period. There is no guarantee any eIP bonus will be paid and any actual bonus will be determined after the end of the annual bonus period based on your eligible earnings as defined in the eIP. To be eligible to receive any eIP bonus, you must be employed on or before the first business day of the fourth quarter and you must be employed on the date the bonus is paid. The payment of any bonus is at eBay's sole and absolute discretion and subject to the terms and conditions of the eIP. eBay reserves the right, in its sole discretion, to amend, change or cancel the eIP at any time.

In connection with your new role, you will be granted an award of restricted stock units ("RSUs") and an award of performance-based restricted stock units ("PBRsUs"), as described in the following paragraphs, which will each be evidenced by the applicable form of award agreement attached hereto and, in the case of PBRsUs, subject to a performance goal appendix that includes provisions consistent with the sample form previously provided to you (the "PBRsU Appendix"). The grants of RSUs and PBRsUs will be made on May 15, 2025. The grants are described as a U.S. dollar value. For the RSU awards, the number of shares to be granted will be determined by dividing the U.S. dollar value of the RSU awards by the Average eBay Closing Price (as described below) and rounding up to the nearest whole number of shares of eBay common stock. For the PBRsU award, the number of shares subject to the target award will be determined by dividing the U.S. dollar value of the award by the Average eBay Closing Price, rounded up to the nearest whole number of shares of eBay common stock. The "Average eBay Closing Price" shall be calculated based on the average of the closing prices of eBay common stock in U.S. dollars for the period of 10 consecutive trading days ending on (and including) the last trading day prior to the date of grant.

In accordance with the methodology above, you will be granted an award of RSUs valued at USD \$4,800,000 to be granted under the terms and conditions of eBay's current stock plans (the "Plans") as well as the terms and conditions of the RSU agreement (which will be provided to you as soon as practicable after the grant date). The RSUs will vest and become non-forfeitable (assuming your continued employment with an eBay company on each vesting date) over four years as follows: 1/16th of the shares subject to the RSU award will vest on August 15, 2025 and an additional 1/16th of the shares subject to the RSU award each three-month period thereafter, subject to your continued employment with an eBay company on each vesting date; provided; however, that you may be eligible for up to two years of continued vesting in the event of a qualifying retirement, as described in your grant agreement.

You will also be granted an award of PBRsUs valued at USD \$7,200,000 to be granted under the terms and conditions of the Plans as well as the terms and conditions of the PBRsU agreement (which will be provided to you as soon as practicable after the grant date). The PBRsUs will be subject to performance over the period January 1, 2025 through December 31, 2027 under the 2025-2027 PBRsU cycle and will have the same performance goals and modifiers set for other similarly situated officers in the 2025-2027 PBRsU cycle. The actual amount of the award that is earned will be determined based on Company performance and will be subject to the terms and conditions of the performance plan approved by the Compensation and Human Capital Committee. Any PBRsUs earned for this cycle will vest as to 100% of the earned shares in March 2028, subject to your continued employment with an eBay company on the vesting date.

In connection with your new role you will be eligible to receive grants under eBay's annual review process beginning in 2026 with an annual aggregate grant target value of \$12,000,000. To the extent that the Compensation and Human Capital Committee approves awards in future years, you will receive the same mix of time-based and performance-based awards received by other executive officer direct reports to the Chief Executive Officer and the equity grants will be subject to a form of grant agreement that details vesting provisions that detail terms and conditions that are similar to your 2025 grants in the forms attached hereto and the PBRsU Appendix, and that vest over similar time periods as your 2025 grants.

Employee Benefits

You will continue to be entitled to the benefits that eBay customarily makes available to employees in positions comparable to yours. Please refer to the benefit plan documents for more details, including eligibility. eBay reserves the right, in its sole discretion, to amend, change or cancel the benefits at any time.

Severance and Change in Control Protections

Although your employment with the Company shall be "at-will" as set forth below, you will continue to be entitled to severance protection in certain circumstances, as described below.

Termination Outside of a Change in Control Period. You will continue to be eligible to participate in the eBay Inc. SVP & Above Standard Severance Plan, subject to the terms and conditions of the plan as in effect from time to time. Please review the enclosed eBay Inc. SVP and Above Standard Severance Plan and Summary Plan Description for the details on the plan.

Termination During a Change in Control Period. You will continue to be eligible to participate in the eBay Change in Control Severance Plan for Key Employees, subject to the terms and conditions of the plan

as in effect from time to time, at Tier 1. Please review the enclosed Change in Control Severance Plan for Key Employees and Summary Plan Description for the details on the plan.

Mutual Arbitration Agreement and Employee Proprietary Information and Inventions Agreement

The Mutual Arbitration Agreement and the Employee Proprietary Information and Inventions Agreement that you executed in conjunction with your employment in 2019 remain in force.

We look forward to the continued impact you will have as part of our team.

Very truly yours,

/s/ Jamie Iannone

Jamie Iannone
Chief Executive Officer

ACCEPTED:

/s/ Jordan Sweetnam

Jordan Sweetnam

April 30, 2025

Date

Attachments:

Form of RSU Agreement

Form of PBRSU Agreement



April 29, 2025

Mazen Rawashdeh
c/o eBay
2065 Hamilton Avenue
San Jose, CA 95125

Dear Mazen:

In connection with the expansion of your existing role as Senior Vice President, Chief Technology Officer of eBay Inc. (the "Company" or "eBay"), the role, as now constituted, is considered a Section 16 office position of the Company, effective on May 12, 2025. Your salary will continue at a bi-weekly salary of \$27,500.00, which is equivalent to an annualized salary of \$715,000.00.

As SVP, Chief Technology Officer, you will continue to be eligible to participate in the eBay Incentive Plan (eIP) with an annual bonus based on individual achievement as well as company performance. The annual bonus period is from January 1 through December 31. Your target bonus for the eIP is 75% of your annual base salary, pro-rated based on the eligible earnings paid while you are employed in an eIP eligible position during the annual bonus period. There is no guarantee any eIP bonus will be paid and any actual bonus will be determined after the end of the annual bonus period based on your eligible earnings as defined in the eIP. To be eligible to receive any eIP bonus, you must be employed on or before the first business day of the fourth quarter and you must be employed on the date the bonus is paid. The payment of any bonus is at eBay's sole and absolute discretion and subject to the terms and conditions of the eIP. eBay reserves the right, in its sole discretion, to amend, change or cancel the eIP at any time.

Employee Benefits

You will continue to be entitled to the benefits that eBay customarily makes available to employees in positions comparable to yours. Please refer to the benefit plan documents for more details, including eligibility. eBay reserves the right, in its sole discretion, to amend, change or cancel the benefits at any time.

Severance and Change in Control Protections

Although your employment with the Company shall be "at-will" as set forth below, you will continue to be entitled to severance protection in certain circumstances, as described below.

Termination Outside of a Change in Control Period. You will continue to be eligible to participate in the eBay Inc. SVP & Above Standard Severance Plan, subject to the terms and conditions of the plan as in effect from time to time. Please review the enclosed eBay Inc. SVP and Above Standard Severance Plan and Summary Plan Description for the details on the plan.

Termination During a Change in Control Period. You will continue to be eligible to participate in the eBay Change in Control Severance Plan for Key Employees, subject to the terms and conditions of the plan as in effect from time to time, at Tier 1. Please review the enclosed Change in Control Severance Plan for Key Employees and Summary Plan Description for the details on the plan.

Mutual Arbitration Agreement and Employee Proprietary Information and Inventions Agreement

The Mutual Arbitration Agreement and the Employee Proprietary Information and Inventions Agreement that you executed in conjunction with your employment in 2016 remain in force.

We look forward to the continued impact you will have as part of our team.

Very truly yours,

/s/ Jamie Iannone

Jamie Iannone
Chief Executive Officer

ACCEPTED:

/s/ Mazen Rawashdeh

Mazen Rawashdeh

April 30, 2025

Date



2025 Hamilton Ave.
San Jose, CA 95125
Company Tax ID: 77-043092

eBay Inc.

Restricted Stock Unit Award Grant Notice (“Grant Notice”) and Restricted Stock Unit Award Agreement

Award Number:

Plan: 2008

Type: RSU

Effective as of [] (the “**Grant Date**”), eBay Inc., a Delaware corporation, (the “**Company**”), pursuant to its Equity Incentive Award Plan, as amended from time to time, (the “**Plan**”), hereby grants to the individual listed below (“**Participant**”), a Restricted Stock Unit (“**RSU**”) with respect to [] (the “**Shares**”). This Restricted Stock Unit Award (the “**Award**”) is subject to all of the terms and conditions set forth in this Grant Notice, the Restricted Stock Unit Award Agreement attached hereto as Exhibit A (the “**Agreement**”) (including without limitation the restrictions on the Shares set forth in the Agreement), the special provisions for Participant’s country, if any, attached hereto as Exhibit B, the Plan, and any sub-plan to the Plan for Participant’s country, all of which are incorporated herein by reference. Any capitalized terms used in this Grant Notice without definition shall have the meanings ascribed to such terms in the Plan.

Your award will vest **as set forth in the Agreement**.

By Participant’s signature and the Company’s signature below, Participant agrees to be bound by the terms and conditions of the Plan, any applicable sub-plan to the Plan for Participant’s country, and this Grant Notice which includes Exhibit A (the Agreement) and Exhibit B (the special provisions for Participant’s country, if any). Participant has reviewed and fully understands all provisions of the Plan, any applicable sub-plan to the Plan, and this Grant Notice in their entirety, including Exhibits A and B, and has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Company upon any questions arising under the Plan, any applicable sub-plan to the Plan, and this Grant Notice, including Exhibits A and B.

eBay Inc.

Date

Date

EXHIBIT A TO RESTRICTED STOCK UNIT AWARD GRANT NOTICE
EBAY INC. RESTRICTED STOCK UNIT AWARD AGREEMENT

Pursuant to the Restricted Stock Unit Award Grant Notice (the “**Grant Notice**”) to which this Restricted Stock Unit Award Agreement (the “**Agreement**”) is attached, eBay Inc., a Delaware corporation (the “**Company**”) has granted to Participant the right to receive the number of Restricted Stock Units (“**RSUs**”) under the Equity Incentive Award Plan, as amended from time to time (the “**Plan**”), as set forth in the Grant Notice.

GENERAL

1. Definitions. Any capitalized terms used in this Agreement without definition shall have the meanings ascribed to such terms in the Plan or the Grant Notice, as applicable.
2. Incorporation of Terms of Plan. The Award is subject to the terms and conditions of the Plan which are incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan shall control.

AGREEMENT

1. Grant of the RSUs. As set forth in the Grant Notice, the Company hereby grants to Participant the RSUs, subject to all the terms and conditions in the Grant Notice, including Exhibit A and Exhibit B, and the Plan. However, no shares of Stock (“**Shares**”) shall be issued to Participant until the time set forth in Section 2. Prior to actual issuance of any Shares, such RSUs will represent an unsecured obligation of the Company, payable only from the general assets of the Company. Unless otherwise determined by the Committee, the RSUs include a right to Dividend Equivalents equal to the value of any dividends paid on the Stock for which the dividend record date occurs between the Grant Date and the date the RSUs are settled or forfeited. Subject to vesting, each Dividend Equivalent entitles Participant to receive the equivalent cash value of any such dividends paid on the number of Shares underlying the RSUs that are outstanding during such period. Dividend Equivalents will be accrued (without interest) and will be subject to the same conditions as the RSUs to which they are attributable, including, without limitation, the vesting conditions, the provisions governing the time and form of settlement of the RSUs, and any special provisions for Participant’s country in Exhibit B.

2. Vesting of the RSUs.

(a) Participant’s RSUs will vest as to [] shares on [], with an additional [] of the award vesting at the end of each three-month period thereafter. All vesting is subject to Participant’s continued service with the Company or a Subsidiary through the applicable vesting date, except as set forth in Section 2(b) and 2(d) or in either of the Severance Plans (as defined below).

(b) In the event of Participant’s Termination of Service for any reason prior to June 30, 2028, all unvested RSUs shall be forfeited for no consideration, except as set forth in this Section 2(b) and Section 2(d) or in either of the Severance Plans. In the event of Participant’s Termination of Service due to Retirement on or after June 30, 2028, Participant shall continue to vest in the RSUs as indicated in Section 2(a) above for a period ending on the earlier of (i) the expiration of the two year period measured from the Retirement Date (as defined below) and (ii) the final vesting date of the vesting schedule set forth in Section 2(a) (the “**Continued Vesting Period**”), notwithstanding such Termination of Service, subject to the requirements of Sections 2(d)-(h). The RSUs that Participant is entitled to retain following any such Retirement shall be considered vested for purposes of this Agreement upon the earlier of (x) the

date of Participant's death, and (y) the date any such RSUs previously would have vested in accordance with Section 2(a) above. Any RSUs that will not be eligible to vest in connection with Participant's Retirement because they are scheduled to vest following the expiration of the Continued Vesting Period shall be forfeited, and shall terminate and cease to be outstanding, on the Retirement Date.

(c) For purposes of this Agreement, (i) any RSU which has become vested in accordance with this Agreement shall be referred to as a "**Vested RSU**", and (ii) any RSU which is not a Vested RSU shall be referred to as an "**Unvested RSU**".

(d) In the event Participant engages in Conflicting Activities following the Retirement Date, as determined by the Committee in its sole discretion, any Unvested RSUs at the date Participant began engaging in such Conflicting Activities shall cease vesting, shall be forfeited, and shall terminate and cease to be outstanding. Any determination by the Committee as to whether Participant has engaged in Conflicting Activities and the date Participant began engaging in such Conflicting Activities shall be final and binding on Participant.

(e) For purposes of this Agreement "**Retirement**" means Participant's voluntary resignation after such date that Participant has provided services to the Company for a continuous period through June 30, 2028; provided, however, that such a termination will not be treated as a Retirement unless (i) Participant shall have provided at least six (6) months' advance written notice (the "**Retirement Notice**") prior to the actual date of Participant's Retirement (the actual date of the Retirement, the "**Retirement Date**") to the Chief Executive Officer and the Company's most senior Human Resources Officer of Participant's potential decision to retire, (ii) Participant shall have provided the Company with Participant's good faith plan to transition Participant's duties and responsibilities prior to the Retirement Date, (iii) on or before Participant's actual termination date, Participant shall have entered into an effective and irrevocable general release of claims in favor of the Company in substantially the form set forth in **Exhibit C** attached hereto, and (iv) following Retirement Participant does not engage in Conflicting Activities during the balance of the Continued Vesting Period set forth in Section 2(a). The continued vesting of the RSUs under this Agreement, and the continued vesting of any Award granted under the Plan is mutually exclusive to any severance benefits that Participant may otherwise be entitled to under the Amended and Restated eBay Inc. SVP and Above Standard Severance Plan, as amended from time to time, the Amended and Restated eBay Inc. Change in Control Severance Plan for Key Employees, as amended from time to time, and any successor plans or other severance plans, policies or agreements under which Participant may otherwise become eligible for severance benefits (collectively, the "**Severance Plans**"), such that upon Participant's Retirement, Participant shall not be eligible for any severance benefits under any Severance Plans. For the avoidance of doubt, if Participant engages in Conflicting Activities during the Continued Vesting Period, Participant shall not be eligible for any severance benefits under any Severance Plans. If Participant delivers to Company a Retirement Notice that details a Retirement Date that is on or after June 30, 2028 and such Retirement Notice is delivered not more than six (6) months in advance of such Retirement Date, then Participant's employment with Company will not be terminated by the Company without Cause (as such term is defined in the Amended and Restated eBay Inc. SVP and Above Standard Severance Plan, as amended from time to time) at any time between the date of such Retirement Notice and the Retirement Date; provided that Participant otherwise complies with all requirements of this Section 2(e) in all material respects. For the avoidance of doubt, a Retirement may satisfy the conditions of this Section 2(e)(ii) notwithstanding the fact that the Company may not have appointed a successor for Participant prior to the date of his Retirement.

(f) For purposes of this Agreement "**Conflicting Activities**" means that Participant, directly or indirectly, as an officer, director, employee, consultant, owner, partner, agent, co-venturer or in any other capacity (i) performs, participates in or provides, or attempts to perform, participate in or provide, or

(ii) assists another person, entity or organization to perform, participate in or provide, or attempts to assist another person, entity or organization to perform, participate in or provide Conflicting Services, in each case, for any E-Commerce Competitor. Notwithstanding the foregoing, "Conflicting Activities" shall not include acting as a consultant (and not as an officer, director, employee, owner, partner, or co-venturer or in any other non-consulting role) for (1) investment or private equity funds that invest in entities that provide Conflicting Services (but do not directly or indirectly through non-investment affiliates perform, participate in or provide any Conflicting Services) for an E-Commerce Competitor or otherwise, or (2) private venture capital entities with annual gross revenues of less than \$500 million USD. Notwithstanding the foregoing, Participant may directly or indirectly own equity securities of an E-Commerce Competitor, or entity affiliated with an E-Commerce Competitor, during the Continued Vesting Period; provided that their value does not exceed one percent (1%) of the aggregate equity market capitalization of such entity and Participant is not otherwise providing Conflicting Services for such entity.

(g) For purposes of the term Conflicting Activities "**Conflicting Services**" means any e-commerce platform, product, service, or process or the research and development thereof, for any E-Commerce Competitor.

(h) For purposes of this Agreement, "**E-Commerce Competitor**" means any person, entity or organization set forth on **Exhibit D** attached hereto, which shall be completed by the Company in the Company's reasonable, good faith discretion on or before July 31 2025, including (i) any of their respective majority-owned affiliates, and (ii) any additional persons, entities or organizations, and any of their respective majority-owned affiliates, that the Company determines, in its good faith discretion, to be E-Commerce Competitors at any time prior to the date of Participant's Retirement ("**Additional Competitors**"); provided that at no time may the list of E-Commerce Competitors (including Additional Competitors) be greater than fifteen (15) (including each E-Commerce Competitor and its majority-owned affiliates as one E-Commerce Competitor for this purpose). For the avoidance of doubt, subject to the foregoing proviso, the Company, in its good faith discretion, may (x) remove persons, entities and organizations from the list of E-Commerce Competitors and (y) identify Additional Competitors, in each case, at any time (but only at reasonable intervals determined by the Company in good faith) prior to the date of Participant's Retirement, and upon such removal or identification (as applicable) and written notice to Participant, such Additional Competitors shall no longer be deemed E-Commerce Competitors (in the case of such a removal) or be deemed E-Commerce Competitors (in the case of an addition) under this Agreement from the time such written notice is given.

3. Settlement of the RSUs. Vested RSUs shall be settled, and the underlying Shares shall be issued (either in book-entry form or otherwise) to Participant or Participant's beneficiaries, as the case may be, and unless otherwise determined by the Committee, any accrued Dividend Equivalents with respect to such Shares shall be paid, to Participant on or as soon as administratively practicable following each vesting date as set forth in the Section 2(a) (and in no event later than 60 days following each such Vesting Date), provided that Participant has not experienced a Termination of Service on or prior to such Vesting Date; provided, however, that notwithstanding the foregoing, any RSU that becomes a Vested RSU during the Continued Vesting Period following Participant's Retirement shall be settled, and the underlying Shares shall be issued (provided Participant has not engaged in Conflicting Activities), on or as soon as administratively practicable, but in all events within 60 days following the earlier of (a) the date such RSUs are scheduled to vest in accordance with Section 2(a) and (b) the date of Participant's death. Each such date, a "Vesting Date". No fractional Shares shall be issued under this Agreement.

4. Section 409A. It is intended that the RSUs granted hereunder shall comply with or be exempt from Section 409A of the Code (with such exemption pursuant to the "short-term deferral" rule

applicable to such section, as set forth in the regulations or other guidance published by the Internal Revenue Service thereunder) and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be so exempt or in compliance. Except as otherwise permitted under Section 409A of the Code, the settlement of the RSUs shall not be accelerated or deferred unless such acceleration or deferral would not result in additional tax or interest pursuant to Section 409A of the Code; provided that, for the avoidance of doubt, nothing in this Agreement shall otherwise restrict the Committee's ability to accelerate vesting of the RSUs in accordance with Section 12 of the Plan so long as settlement is not accelerated or deferred except as otherwise permitted under Section 409A of the Code. Notwithstanding anything herein to the contrary, in the event the amounts payable under this Agreement are determined to constitute "nonqualified deferred compensation" subject to Section 409A of the Code, then, to the extent Participant is a "specified employee" under Section 409A of the Code subject to the six-month delay thereunder, any such vesting or related payments to be made during the six-month period commencing on Participant's "separation from service" (as defined in Section 409A of the Code) shall be delayed until the expiration of such six-month period to the extent required by Section 409A of the Code. In no event shall the Company be liable for any additional tax, interest or penalty that may be imposed on Participant by Section 409A of the Code, or damages for failing to comply with Section 409A of the Code, in each case, for any payments made consistent with the terms of this Agreement.

5. Responsibility for Taxes. Participant acknowledges that, regardless of any action taken by the Company and/or Participant's employer (the "**Employer**"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to Participant's participation in the Plan and legally applicable to Participant as a result of participation in the Plan ("**Tax-Related Items**"), is and remains Participant's responsibility and may exceed the amount (if any) withheld by the Company or the Employer. Participant further acknowledges that the Company and/or the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including, but not limited to, the grant, vesting, settlement, release or cancellation of the RSUs or any related Dividend Equivalents, the issuance of Shares upon settlement of the RSUs, the subsequent sale of Shares acquired pursuant such issuance and the receipt of any dividends, and (b) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the RSUs to reduce or eliminate Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if Participant has become subject to Tax-Related Items in more than one jurisdiction, Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to the relevant taxable or tax withholding event, as applicable, Participant agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy the Tax-Related Items. In this regard, Participant authorizes the Company and/or the Employer (or their respective agents), at their discretion and pursuant to such procedures as they may specify from time to time, to satisfy the obligations with regard to the Tax-Related Items, if any, by one or a combination of the following:

- (i) withholding a net number of otherwise issuable vested Shares having a then current Fair Market Value not exceeding the amount necessary to satisfy the withholding obligation of the Company and/or the Employer based on the applicable minimum statutory withholding amounts or other applicable withholding rates; and/or
- (ii) arranging for the Company-designated broker to sell on the market a portion of the otherwise issuable vested Shares that have an aggregate market value sufficient to pay the Tax-Related Items (a "**Sell to Cover**"), on Participant's behalf and at Participant's direction pursuant to this authorization; and/or

- (i) withholding from Participant's wages or other cash compensation paid to Participant by the Company and/or the Employer (including from any Dividend Equivalents); and/or
- (ii) requiring Participant to make a payment in cash (or cash equivalent) to the Company or the Employer;

provided, however, that if Participant is an executive officer, within the meaning of Section 16 of the Exchange Act, then the obligations with regard to the Tax-Related Items shall be satisfied by first withholding any otherwise payable Dividend Equivalents upon the relevant taxable or tax withholding event, as applicable, and then withholding a net number of otherwise issuable vested Shares as described in clause (i) above, unless the use of such Share withholding method would result in adverse consequences under applicable tax or securities law or accounting principles, in which case the obligations with regard to the Tax-Related Items in excess of the amount of otherwise payable Dividend Equivalents shall be satisfied by the method described in clause (ii) above. Without limiting the foregoing, if any portion of the RSU Award is considered to provide a "deferral of compensation" under Section 409A of the Code, certain payroll taxes (FICA) may be due upon Participant satisfying the Retirement eligibility requirements or upon Participant's death, and in any such case, the Company shall be authorized to withhold the applicable employee portion of Participant's FICA tax obligations at such time and on any applicable dates thereafter and to satisfy Participant's FICA tax obligations, the Company shall withhold Shares consistent with the previous sentence.

No fractional Shares will be sold to cover or withheld to cover Tax-Related Items. The Company may withhold or account for Tax-Related Items by considering statutory withholding amounts or other withholding rates, including maximum applicable rates in Participant's jurisdiction(s), in which case Participant may receive a refund of any over-withheld amount in cash and will have no entitlement to the equivalent amount in Shares. If the obligation for Tax-Related Items is satisfied by withholding a number of Shares as described in (ii) above, for tax purposes Participant will be deemed to have been issued the full number of Shares subject to the vested RSUs, notwithstanding that a number of Shares are held back solely for the purpose of paying the Tax-Related Items. The Company may refuse to issue or deliver the Shares or refuse to deliver the proceeds of the sale of Shares if Participant fails to comply with Participant's obligations in connection with the Tax-Related Items.

6. Rights as Stockholder. Neither Participant nor any person claiming under or through Participant will have any of the rights or privileges of a stockholder of the Company in respect of any Shares deliverable hereunder unless and until certificates representing such Shares (which may be in book entry form) will have been issued and recorded on the records of the Company or its transfer agents or registrars, and delivered to Participant (including through electronic delivery to a brokerage account). After such issuance, recordation and delivery, Participant will have all the rights of a stockholder of the Company with respect to voting such Shares and receipt of dividends and distributions on such Shares.

7. Conditions to Issuance of Certificates. Notwithstanding any other provision of this Agreement, the Company shall not be required to issue or deliver any certificate or certificates for any Shares prior to the fulfillment of all of the following conditions: (a) the admission of the Shares to listing on all stock exchanges on which such Shares are then listed, (b) the completion of any registration or other qualification of the Shares under any U.S. state or federal or non-U.S. law or under rulings or regulations of the U.S. Securities and Exchange Commission or other governmental regulatory body (including any applicable non-U.S. governmental regulatory body), which the Company shall, in its sole and absolute discretion, deem necessary and advisable, (c) the obtaining of any approval or other

clearance from any U.S. state or federal or non-U.S. governmental agency that the Company shall, in its absolute discretion, determine to be necessary or advisable and (d) the lapse of any such reasonable period of time following the date the RSUs vest as the Company may from time to time establish for reasons of administrative convenience.

8. Plan Governs. This Agreement is subject to all terms and provisions of the Plan. In the event of a conflict between one or more provisions of this Agreement and one or more provisions of the Plan, the provisions of the Plan will govern.

9. Award Not Transferable. This Award and the rights and privileges conferred hereby will not be transferred, assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) and will not be subject to sale under execution, attachment or similar process. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of this Award, or any right or privilege conferred hereby, or upon any attempted sale under any execution, attachment or similar process, this Award and the rights and privileges conferred hereby immediately will become null and void.

10. Nature of Grant. In accepting the Award, Participant acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature, and it may be modified, amended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of the RSUs is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of RSUs, or benefits in lieu of RSUs, even if RSUs have been granted in the past;

(c) all decisions with respect to future grants of RSUs, if any, will be at the sole discretion of the Company;

(d) Participant is voluntarily participating in the Plan;

(e) the grant of the RSUs and Participant's participation in the Plan and the terms set forth in this Agreement shall not create a right to employment or service or be interpreted as forming an employment or service contract with the Company, the Employer or any Subsidiary and shall not interfere with the ability of the Company, the Employer or any Subsidiary to terminate Participant's employment or service relationship (if any);

(f) the RSUs and any Shares subject to the RSUs, and the income and value of same, are not intended to replace any pension rights or compensation;

(g) the RSUs and any Shares subject to the RSUs, and the income and value of same, are not part of normal or expected compensation or salary for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-service awards, holiday pay, pension or retirement or welfare benefits or similar payments;

(h) the future value of the Shares subject to the RSUs is unknown, indeterminable and cannot be predicted with certainty;

(i) no claim or entitlement to compensation or damages shall arise from forfeiture of the RSUs resulting from Participant ceasing to provide services to the Company, the Employer or any Subsidiary (for any reason whatsoever, including, but not limited to Retirement or engaging in Conflicting Activities, and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or providing services or the terms of Participant's employment agreement or service contract, if any) and Participant irrevocably agrees never to institute any claim against the Company and waives Participant's ability, if any, to bring any such claim, and release the Company from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by accepting this award of RSUs, Participant shall be deemed irrevocably to have agreed not to pursue such claim and agree to execute any and all documents necessary to request dismissal or withdrawal of such claims and Participant shall not be entitled to any form of relief or damages with respect to any such claims;

(j) in the event of Participant's Termination of Service (whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or providing services or the terms of Participant's employment agreement or service contract, if any), except as otherwise provided by Section 2 of this Agreement or determined by the Company, or otherwise provided by an applicable Company severance plan, Participant's right to vest in the RSUs, if any, will terminate effective as of the date that Participant is no longer actively providing services and will not be extended by any notice period (*e.g.*, active service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where Participant is employed or providing services or the terms of Participant's employment agreement or service contract, if any); the Committee shall have the exclusive discretion to determine when Participant is no longer actively providing services for purposes of the RSUs; and

(k) neither the Company, the Employer nor any Subsidiary will be liable for any foreign exchange rate fluctuation between Participant's local currency and the United States dollar that may affect the value of the RSUs or any amounts due to Participant pursuant to the vesting of the RSUs or the subsequent sale of any Shares acquired under the Plan.

11. No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding participation in the Plan, or Participant's acquisition or sale of Shares. Participant understands and agrees that Participant should consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

12. Insider Trading Restrictions/Market Abuse Laws. Participant acknowledges that he or she is subject to any applicable Company insider trading policy. In addition, Participant may be subject to additional insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect his or her ability to, directly or indirectly, acquire, sell, or attempt to sell Shares or rights to Shares (*e.g.*, RSUs) under the Plan during such times as Participant is considered to have "inside information" regarding the Company (as defined by the laws in the applicable jurisdictions or Participant's country). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Participant acknowledges that it is Participant's responsibility to comply with any applicable Company insider trading policy and any additional restrictions that may apply due to local insider trading restrictions or market abuse laws. Participant should speak to his or her personal legal advisor regarding any applicable local insider trading restrictions or market abuse laws.

13. Foreign Asset/Account Reporting; Exchange Controls. Participant's country may have certain foreign asset and/or account reporting requirements and/or exchange controls that may affect Participant's ability to acquire or hold Shares under the Plan or cash received from participating in the Plan (including from any dividends or Dividend Equivalents received or sale proceeds arising from the sale of Shares) in a brokerage or bank account outside Participant's country. Participant may be required to report such accounts, assets, or transactions to the tax or other authorities in Participant's country. Participant may also be required to repatriate sale proceeds or other funds received as a result of Participant's participation in the Plan to Participant's country through a designated broker or bank and/or within a certain time after receipt. Participant acknowledges that it is Participant's responsibility to be compliant with such regulations and Participant understands and agrees that Participant should consult his or her personal legal advisor for any details.

14. Data Privacy. *Participant hereby voluntarily consents to the collection, use and transfer, in electronic or other form, of Participant's personal data as described in this Agreement and any other RSU grant materials by and among, as applicable, the Employer, the Company and any Subsidiary for the purpose of implementing, administering and managing Participant's participation in the Plan.*

Participant understands that the Company, the Employer and any Subsidiary may hold certain personal information about Participant, including, but not limited to, Participant's name, home address, email address and telephone number, date of birth, social insurance, passport number or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all RSUs or any other entitlement to Shares or equivalent benefits awarded, purchased, canceled, exercised, vested, unvested or outstanding in Participant's favor ("Personal Data"), for the exclusive purpose of implementing, administering and managing the Plan).

*Participant understands that Personal Data will be transferred to E*Trade Corporate Financial Services, Inc. and/or its affiliates ("E*Trade") or such other stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan. Participant understands that the recipients of Personal Data may be located in the United States or elsewhere, and that the recipient's country may have different data privacy laws and protections than Participant's country. Participant authorizes the Company, E*Trade and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer Personal Data, in electronic or other form, for the purpose of implementing, administering and managing his or her participation in the Plan, including any requisite transfer of such Personal Data as may be required to a broker or other third party with whom Participant may elect to deposit any Shares received upon vesting of the RSUs. Participant understands that he or she may request a list with the names and addresses of any potential recipients of Personal Data by contacting Participant's regional human resources ("MyHR") representative. Participant understands that Personal Data will be held only as long as is necessary to implement, administer and manage Participant's participation in the Plan. Participant understands that he or she may, at any time, request access to Personal Data, request additional information about the storage and processing of Personal Data, require any necessary amendments to Personal Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his or her MyHR representative. Further, Participant understands that Participant is providing the consents herein on a purely voluntary basis. If Participant does not consent, or if Participant later seeks to revoke his or her consent, Participant's employment service and career with the Employer will not be affected; the only consequence of refusing or withdrawing consent is that the Company would not be able to grant RSUs or other equity awards to Participant or administer or maintain such awards. Therefore, Participant*

understands that refusal or withdrawal of consent may affect Participant's ability to participate in the Plan. For more information on the consequences of Participant's refusal to consent or withdrawal of consent, Participant understands that he or she may contact his or her MyHR representative.

15. Electronic Delivery and Participation. The Company may, in its sole discretion, decide to deliver any documents related to the RSUs or future RSUs granted under the Plan by electronic means or request Participant's consent to participate in the Plan by electronic means. Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

16. Language. Participant acknowledges that Participant is sufficiently proficient in English, or has consulted with an advisor who is sufficiently proficient in English, so as to allow Participant to understand the terms and conditions of this Agreement. Furthermore, if Participant has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

17. Governing Law and Choice of Venue. The laws of the State of Delaware shall govern the interpretation, validity, administration, enforcement and performance of the terms of the Grant Notice, this Agreement and the special provisions for Participants outside the U.S. attached hereto as Exhibit B, regardless of the law that might be applied under such state's conflict of laws principles.

For purposes of litigating any dispute that arises directly or indirectly in respect of this Award, the parties hereby submit to and consent to the jurisdiction of the State of Delaware and agree that such litigation shall be conducted in the courts of Wilmington, Delaware, or the federal courts for the United States for the District of Delaware, and no other courts, where this grant is made and/or to be performed. Participant acknowledges that Participant is individually represented by legal counsel in negotiating the terms of this Agreement, including this Section 15 designating the venue and forum in which a controversy arising from this Agreement may be adjudicated and the choice of law to be applied.

18. Conformity to U.S. Securities Laws. Participant acknowledges that the Plan and this Agreement are intended to conform to the extent necessary with all provisions of the U.S. Securities Act and the U.S. Exchange Act, and any and all regulations and rules promulgated thereunder by the U.S. Securities and Exchange Commission, including without limitation Rule 16b-3 under the Exchange Act. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the Awards are granted, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, the Plan and this Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

19. Award Subject to Clawback. The Award and any cash payment or Shares delivered pursuant to the Award are subject to forfeiture, recovery by the Company or other action pursuant to any clawback or recoupment policy which the Company may adopt from time to time, including without limitation any such policy which the Company may be required to adopt under the Dodd-Frank Wall Street Reform and Consumer Protection Act and implementing rules and regulations thereunder, or as otherwise required by law.

20. Amendment, Modification and Termination. To the extent permitted by the Plan, this Agreement (and the Grant Notice and Exhibit B) may be wholly or partially amended or otherwise modified or terminated at any time or from time to time by the Committee or the Board, *provided*, that,

subject to Article 12 of the Plan, no amendment, modification or termination of this Agreement shall adversely effect the Award in any material way without the prior written consent of Participant.

21. Notices. Notices required or permitted hereunder shall be given in writing and shall be deemed effectively given upon personal delivery or upon deposit in the post by certified mail, or its non-U.S. equivalent, with postage and fees prepaid, addressed to Participant at his or her address shown in the Company records, and to the Company at its principal executive office.

22. Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, and to the extent permissible under local law, this Agreement shall be binding upon Participant and his or her heirs, executors, administrators, successors and assigns.

23. Exhibit B. The Award shall be subject to any special provisions set forth in Exhibit B for Participant's country, if any. If Participant relocates to one of the countries included in Exhibit B during the vesting period or while holding Shares issued upon vesting of the RSUs, the special provisions for such country shall apply to Participant, to the extent the Company determines that the application of such provisions is advisable or necessary for legal or administrative reasons. Exhibit B constitutes part of this Agreement.

24. Imposition of Other Requirements. The Company reserves the right to impose other requirements on the RSUs and on any Shares issued upon vesting of the RSUs, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

25. Entire Agreement: Severability. The Plan and the Grant Notice (including Exhibit B) are incorporated herein by reference. The Plan, the Grant Notice (including this Agreement and Exhibit B) constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof, unless there exists an employment agreement that specifically supersedes any terms, conditions, or provisions of the Grant Notice (including this Agreement and Exhibit B). If any provision of this Agreement, the Grant Notice, Exhibit B or the Plan is determined to be illegal or unenforceable, then such provision will be enforced to the maximum extent possible and the other provisions will remain fully effective and enforceable.

26. Waiver. Participant acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by Participant or any other participant.

* * * * *

Exhibit C

FORM OF RELEASE PROVISIONS

- 1. RELEASE OF CLAIMS.** You are executing this Separation Agreement in connection with your **[List Applicable Equity Awards]** (collectively, the “Equity Awards”). In return for the Retirement (as defined in the Equity Awards) benefits set forth in the Equity Awards and this Separation Agreement, and as a material inducement to the Company to provide you with such benefits, you waive, release, and promise never to assert any claims, known or unknown, that you might have against the Company, its parents, subsidiaries, and affiliates and its and their respective officers, directors, agents, servants, employees, attorneys, shareholders, successors, assigns and affiliates (collectively the “Released Parties”), arising out or related to your employment with the Released Parties and/or your termination of employment with the Released Parties; or otherwise arising on or before the date this Separation Agreement is signed other than Excluded Claims (as defined below). The released claims include, but are not limited to, claims for compensation, bonuses, stock options, stock, and all claims arising under federal, state and local statutory or common law, such as Title VII of the Civil Rights Act of 1964, the Worker Adjustment and Retraining Notification Act, the Americans with Disabilities Act, the Family and Medical Leave Act, the Age Discrimination in Employment Act (ADEA), the Employee Retirement and Income Security Act of 1974, the California Fair Employment and Housing Act, the California Family Rights Act, the California Labor Code, the California Worker Adjustment and Retraining Notification Act, and the law of contract and tort, and any and all claims for attorneys’ fees and costs.

The released claims do not include claims that you cannot, as a matter of law, waive by private agreement; rights of indemnification and/or mandatory advancement of expenses by the Company or any subsidiary thereof under the Company’s bylaws or the by-laws of any such subsidiary, or under statute or any insurance or other indemnification agreements, arrangements or policies, including the Company’s Directors and Officers Liability Insurance policy and the Company’s Indemnity Agreement, or any agreement to which you are a party (together, the “Indemnification Agreements”), which rights are expressly preserved and remain in full force and effect; claims for unemployment or state disability insurance benefits; rights to vested benefits under the Company’s and its affiliates’ employee benefit plans and rights to participation in group benefit plans under COBRA; rights to continued vesting following Retirement under the Equity Awards; or legally protected rights, remedies, or recoveries provided by SEC Rule 21F-17 and related guidance (each and all referred to as the “Excluded Claims”). Additionally, nothing in this Separation Agreement precludes you from filing a charge or complaint with or participating in any investigation or proceeding before the Equal Employment Opportunity Commission, the Securities and Exchange Commission, the National Labor Relations Board, or any comparable federal, state, or local government agency. However, while you may file a charge and participate in any proceeding conducted by the Equal Opportunity Commission, the Securities and Exchange Commission, the National Labor Relations Board, or any comparable federal, state, or local government agency, by signing this Separation Agreement, you waive your right to bring a lawsuit against the Company and waive your right to any individual monetary recovery in any action or lawsuit initiated by such agency with the exception that this Agreement does not limit your right to receive an award for providing information to any government agency that is authorized to provide monetary or other awards to eligible individuals who come forward with information that leads to an agency enforcement action. Further, nothing in the Agreement is intended or shall be construed to prohibit you from challenging under the Older Workers Benefit Protection Act your waiver of claims under the ADEA.

2. **RELEASE OF UNKNOWN CLAIMS.** Excepting the Excluded Claims, you also waive, release and promise never to assert any such claims, known or unknown, suspected or unsuspected whether or not you are aware of the nature or extent of the claims at the time that this Separation Agreement becomes effective. You therefore waive your rights under Section 1542 of the California Civil Code and any similar law of any other state. Section 1542 reads as follows: "A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party." You hereby knowingly, intentionally, and expressly waive and relinquish all rights and benefits under that section and any law of any jurisdiction of similar effect with respect to your release of any unknown or unsuspected claims you may have against the Company."
3. **OWBPA.** YOU ACKNOWLEDGE THAT YOU ARE KNOWINGLY AND VOLUNTARILY WAIVING AND RELEASING ANY RIGHTS YOU MAY HAVE UNDER THE AGE DISCRIMINATION IN EMPLOYMENT ACT OF 1967 (ADEA), THAT THE CONSIDERATION GIVEN FOR THE WAIVER AND RELEASE IS IN ADDITION TO ANYTHING OF VALUE TO WHICH YOU WERE ALREADY ENTITLED, AND THAT THIS AGREEMENT IS WRITTEN IN A MANNER CALCULATED TO BE UNDERSTOOD BY YOU. YOU HAVE BEEN ADVISED IN WRITING, AS REQUIRED BY THE ADEA AND THE OLDER WORKERS' BENEFIT PROTECTION ACT (OWBPA), THAT: (A) YOUR WAIVER AND RELEASE DO NOT APPLY TO ANY RIGHTS OR CLAIMS THAT MAY ARISE AFTER THE EXECUTION DATE OF THIS SEPARATION AGREEMENT; (B) YOU SHOULD CONSULT WITH AN ATTORNEY BEFORE SIGNING THIS SEPARATION AGREEMENT; (C) YOU HAVE FORTY-FIVE (45) DAYS TO CONSIDER WHETHER TO SIGN THIS SEPARATION AGREEMENT (ALTHOUGH YOU MAY CHOOSE VOLUNTARILY TO SIGN IT ANY TIME); (D) YOU HAVE SEVEN (7) DAYS AFTER YOU SIGN TO REVOKE THE SEPARATION AGREEMENT BY DELIVERING A WRITTEN STATEMENT OF REVOCATION TO YOUR HUMAN RESOURCES REPRESENTATIVE AT THE BELOW ADDRESS BY CLOSE OF BUSINESS ON THE SEVENTH DAY; AND (E) THIS SEPARATION AGREEMENT WILL NOT BE EFFECTIVE UNTIL THE DAY AFTER THE REVOCATION PERIOD HAS EXPIRED, WHICH WILL BE THE EIGHTH DAY AFTER YOU SIGN IT ("EFFECTIVE DATE")THE PARTIES AGREE THAT ANY CHANGES, WHETHER MATERIAL OR IMMATERIAL, DO NOT RESTART THE RUNNING OF THE FORTY-FIVE (45) DAY PERIOD.

Upon acceptance of this Agreement, please sign below and return the executed original to me within the earlier of the time period specified in your Equity Awards or forty-five (45) days of the date you first received this Agreement. Upon your signature below, this will become our binding agreement with respect to your separation from the Company and its terms merging and superseding in their entirety all other or prior agreements and communications, whether written or oral, by you and the Company as to the specific subjects of this Agreement. In the event you sign prior to your Separation Date, you agree to re-sign on or shortly after your Separation Date such to reflect that the waiver and release runs through your Separation Date.

[SIGNATURE BLOCK ON FOLLOWING PAGE]

eBay Inc.

By:

[Name]

[Title]

I UNDERSTAND AND AGREE TO THE TERMS CONTAINED IN THIS AGREEMENT AND INTEND, BY MY SIGNATURE BELOW, TO BE LEGALLY BOUND BY THOSE TERMS. I AM SIGNING THIS RELEASE KNOWINGLY, WILLINGLY AND VOLUNTARILY IN EXCHANGE FOR THE SEVERANCE BENEFITS DESCRIBED ABOVE:

_____ Date:_____

[Name]



eBay Inc.
2025 Hamilton Ave.
San Jose, CA 95125
Company Tax ID: 77-043092

Performance Based Restricted Stock Unit Grant Notice ("Grant Notice") and Performance Based Restricted Stock Unit Award Agreement

Award Number:

Plan: 2008

Type: PBRSU

Effective as of [] (the "**Grant Date**"), eBay Inc., a Delaware corporation (the "**Company**"), pursuant to its Equity Incentive Award Plan, as amended from time to time (the "**Plan**"), hereby grants to the individual named above ("**Participant**") an award of Performance Based Restricted Stock Units ("**PBRsUs**") with respect to [] shares of Stock at the target level of performance (the "**Target Shares**") specified in Appendix A hereto ("**Appendix A**"). This Performance Based Restricted Stock Unit Award (the "**Award**") is subject to all of the terms and conditions set forth in this Grant Notice, the Performance Based Restricted Stock Unit Award Agreement attached hereto as Exhibit A (the "**Agreement**") (including without limitation the performance-based vesting conditions set forth in Appendix A), the special provisions for Participant's country, if any, attached hereto as Exhibit B, the Plan, and any applicable sub-plan to the Plan for Participant's country, all of which are incorporated herein by reference. The number of shares of Stock ("**Shares**") Participant will be eligible to receive pursuant to the Award, if any, may increase or decrease from the Target Shares based on the Company's actual performance and Participant's continued service, as set forth in Appendix A. Any capitalized terms used in this Grant Notice without definition shall have the meanings ascribed to such terms in the Plan.

Participant's award will vest as set forth in the Agreement.

By Participant's signature and the Company's signature below, Participant agrees to be bound by the terms and conditions of the Plan, any applicable sub-plan to the Plan for Participant's country, and this Grant Notice which includes Exhibit A (the Agreement) and Exhibit B (the special provisions for Participant's country, if any). Participant has reviewed and fully understands all provisions of the Plan, any applicable sub-plan to the Plan for Participant's country, and this Grant Notice in their entirety, including Exhibits A and B, and has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Company upon any questions arising under the Plan, any applicable sub-plan to the Plan for Participant's country, and this Grant Notice, including Exhibits A and B.

eBay Inc. Date

Date

EXHIBIT A
TO PERFORMANCE BASED RESTRICTED STOCK UNIT AWARD GRANT NOTICE
EBAY INC. PERFORMANCE BASED RESTRICTED STOCK UNIT AWARD AGREEMENT

Pursuant to the Performance Based Restricted Stock Unit Award Grant Notice (the “**Grant Notice**”) to which this Performance Based Restricted Stock Unit Award Agreement (the “**Agreement**”) is attached, eBay Inc., a Delaware corporation (the “**Company**”) has granted to Participant an award of Performance Based Restricted Stock Units (“**PBRsUs**”) under the Company’s Equity Incentive Award Plan, as amended from time to time (the “**Plan**”), with respect to a number of Shares as set forth in the Grant Notice.

GENERAL

1. Definitions. Any capitalized terms used in this Agreement without definition shall have the meanings ascribed to such terms in the Plan or the Grant Notice, as applicable.
2. Incorporation of Terms of Plan. The Award is subject to the terms and conditions of the Plan which are incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan shall control.

AGREEMENT

1. Grant of the PBRsUs. As set forth in the Grant Notice, as of the Grant Date (as defined in the Grant Notice), the Company hereby grants to Participant the number of PBRsUs based on the shares of Stock (“**Shares**”) set forth in the Grant Notice, subject to all the terms and conditions in the Grant Notice (including Appendix A, this Exhibit A and Exhibit B) and the Plan. The number of PBRsUs specified in the Grant Notice reflects the target number of Shares (the “**Target Shares**”) that may be earned by Participant. The number of Shares Participant will be eligible to receive pursuant to the Award, if any, may increase or decrease from the Target Shares based on the Company’s actual performance and Participant’s continued service. No Shares shall be issued to Participant until the time set forth in Section 2. Prior to actual issuance of any Shares, such PBRsUs will represent an unsecured obligation of the Company, payable only from the general assets of the Company. Unless otherwise determined by the Committee, the PBRsUs include a right to Dividend Equivalents equal to the value of any dividends paid on the Stock for which the dividend record date occurs between the Grant Date and the date the PBRsUs are settled or forfeited. Subject to vesting and the amount of Earned PBRsUs (as defined in Appendix A), each Dividend Equivalent entitles Participant to receive the equivalent cash value of any such dividends paid on the number of Shares underlying the PBRsUs that are earned during such period. Dividend Equivalents will be accrued (without interest) and will be subject to the same conditions as the PBRsUs to which they are attributable, including, without limitation, the vesting conditions, the provisions governing the time and form of settlement of the PBRsUs, and any special provisions for Participant’s country in Exhibit B.

2. Vesting of the PBRsUs.

(a) A number PBRsUs, if any, will vest on the vesting date set forth in Appendix A (the “**Vesting Date**”) based on the extent to which the performance goals set forth in Appendix A (the “**Performance Goals**”) are achieved during the applicable performance periods beginning and ending on the dates set forth in Appendix A (each, a “**Performance Period**” and together, the “**Performance Periods**”).

Any portion of the Shares subject to the Award that do not vest based on the achievement of the Performance Goals and Participant’s continued service (including any continued service requirement following the applicable Performance Period(s)) shall be forfeited by Participant and cancelled by the Company. Achievement of the Performance Goals shall be determined and certified by the Committee in writing prior to the settlement of the Award. For the avoidance of doubt, all vesting is subject to

Participant's continued service with the Company or a Subsidiary through the Vesting Date, except as set forth in Section 2(b) and (d).

(b) In the event of Participant's Termination of Service for any reason prior to June 30, 2028, all unvested PBRsUs shall be forfeited for no consideration, except as otherwise provided in Appendix A. In the event of Participant's Termination of Service due to Retirement on or after June 30, 2028, Participant shall continue to vest in the PBRsUs as indicated in Section 2(a) above for a period ending on the earlier of (i) the expiration of the two year period measured from the Retirement Date (as defined below) and (ii) the Vesting Date (the "**Continued Vesting Period**"), notwithstanding such Termination of Service, subject to the requirements of Sections 2(d)-(h). The PBRsUs that Participant is entitled to retain following any such Retirement shall be considered vested for purposes of this Agreement upon the earlier of (x) the date of Participant's death and (y) the Vesting Date, and such PBRsUs shall be settled at the time set forth in Section 3. Any PBRsUs that will not be eligible to vest in connection with Participant's Retirement because the Vesting Date is after the last day of the Continued Vesting Period shall be forfeited, and shall terminate and cease to be outstanding, on the Retirement Date.

(c) For purposes of this Agreement, (i) any PBRsU which had become vested in accordance with both service and performance-based vesting requirements of this Agreement shall be referred to as a "**Vested PBRsU**", and (ii) any PBRsU which is not a Vested PBRsU shall be referred to as an "**Unvested PBRsU**".

(d) In the event Participant engages in Conflicting Activities following the Retirement Date, as determined by the Committee in its sole discretion, any Unvested PBRsUs at the date Participant began engaging in such Conflicting Activities shall cease vesting, shall be forfeited, and shall terminate and cease to be outstanding. Any determination by the Committee as to whether Participant has engaged in Conflicting Activities and the date Participant began engaging in such Conflicting Activities shall be final and binding on Participant.

(e) For purposes of this Agreement "**Retirement**" means Participant's voluntary resignation after such date that Participant has provided services to the Company for a continuous period through June 30, 2028; provided, however, that a termination will not be treated as a Retirement unless (i) Participant shall have provided at least six (6) months' advance written notice (the "**Retirement Notice**") prior to the actual date of Participant's Retirement (the actual date of the Retirement, the "**Retirement Date**") to the Chief Executive Officer and the Company's most senior Human Resources Officer of Participant's potential decision to retire, (ii) Participant shall have provided the Company with Participant's good faith plan to transition Participant's duties and responsibilities prior to the Retirement Date, (iii) on or before the Retirement Date, Participant shall have entered into an effective and irrevocable general release of claims in favor of the Company in substantially the form set forth in **Exhibit C** attached hereto, and (iv) following Retirement Participant does not engage in Conflicting Activities during the balance of the Continued Vesting Period set forth in Section 2(a) and Appendix A. The continued vesting of the PBRsUs under this Agreement, and the continued vesting of any Award granted under the Plan is mutually exclusive to any severance benefits that Participant may be entitled to under the Amended and Restated eBay Inc. SVP and Above Standard Severance Plan, as amended from time to time, the Amended and Restated eBay Inc. Change in Control Severance Plan for Key Employees, as amended from time to time, and any successor plans or other severance plans, policies or agreements under which Participant may otherwise become eligible for severance benefits (collectively, the "**Severance Plans**"), such that upon Participant's Retirement, Participant shall not be eligible for any severance benefits under any Severance Plans. For the avoidance of doubt, if Participant engages in Conflicting Activities during the Continued Vesting Period, Participant shall not be eligible for any severance benefits under any Severance Plans. If Participant delivers to Company a Retirement Notice that details a Retirement Date that is on or after June 30, 2028 and such Retirement Notice is delivered not more than six (6) months in advance of such Retirement Date, then Participant's employment with Company will not be terminated by the Company without Cause (as such term is defined in the Amended and Restated eBay Inc. SVP and Above Standard Severance Plan, as amended from time to time) at any time between the date of such Retirement Notice and the Retirement Date; provided that Participant otherwise complies with all requirements of this Section 2(e) in all material respects. For the avoidance of doubt, a Retirement may satisfy the conditions of this Section 2(e)(ii) notwithstanding the

fact that the Company may not have appointed a successor for Participant prior to the date of his Retirement.

(f) For purposes of this Agreement “**Conflicting Activities**” means that Participant, directly or indirectly, as an officer, director, employee, consultant, owner, partner, agent, co-venturer or in any other capacity (i) performs, participates in or provides, or attempts to perform, participate in or provide, or (ii) assists another person, entity or organization to perform, participate in or provide, or attempts to assist another person, entity or organization to perform, participate in or provide Conflicting Services, in each case, for any E-Commerce Competitor. Notwithstanding the foregoing, “Conflicting Activities” shall not include acting as a consultant (and not as an officer, director, employee, owner, partner, or co-venturer or in any other non-consulting role) for (1) investment or private equity funds that invest in entities that provide Conflicting Services (but do not directly or indirectly through non-investment affiliates perform, participate in or provide any Conflicting Services), or (2) private venture capital entities with annual gross revenues of less than \$500 million USD. Notwithstanding the foregoing, Participant may directly or indirectly own equity securities of an E-Commerce Competitor, or entity affiliated with an E-Commerce Competitor, during the Continued Vesting Period; provided that their value does not exceed one percent (1%) of the aggregate equity market capitalization of such entity and Participant is not otherwise providing Conflicting Services for such entity.

(g) For purposes of the term Conflicting Activities “**Conflicting Services**” means any e-commerce platform, product, service, or process or the research and development thereof, for any E-Commerce Competitor.

(h) For purposes of this Agreement, “**E-Commerce Competitor**” means any person, entity or organization set forth on **Exhibit D** attached hereto, which (i) shall be completed by the Company in the Company’s good faith discretion on or before July 31 2025, including (i) any of their respective majority-owned affiliates, and (ii) any additional persons, entities or organizations, and any of their respective majority-owned affiliates, that the Company determines, in its good faith discretion, to be E-Commerce Competitors at any time prior to the date of Participant’s Retirement (“**Additional Competitors**”); provided that at no time may the list of E-Commerce Competitors (including Additional Competitors) be greater than fifteen (15) (including each E-Commerce Competitor and its majority-owned affiliates as one E-Commerce Competitor for this purpose). For the avoidance of doubt, subject to the foregoing proviso, the Company, in its good faith discretion, may (x) remove persons, entities and organizations from the list of E-Commerce Competitors and (y) identify Additional Competitors, in each case, at any time (but only at reasonable intervals determined by the Company in good faith) prior to the date of Participant’s Retirement, and upon such removal or identification (as applicable) and written notice to Participant, such Additional Competitors shall no longer be deemed E-Commerce Competitors (in the case of such a removal) or be deemed E-Commerce Competitors (in the case of an addition) under this Agreement from the time such written notice is given.

3. Settlement of the PBRsUs. Shares underlying Vested PBRsUs (including shares that become a Vested PBRsU during the Continued Vesting Period) shall be issued, and unless otherwise determined by the Committee, any accrued Dividend Equivalents with respect to such Shares shall be paid, to Participant on or as soon as administratively practicable following the Vesting Date (and in no event later than 60 days following the Vesting Date), subject to Sections 3 and 4 hereof; provided, that Participant has not experienced a Termination of Service, other than a Retirement, on or prior to such Vesting Date. Following the Vesting Date, the Company shall promptly cause to be issued (either in book-entry form or otherwise) to Participant or Participant’s beneficiaries, as the case may be, Shares with respect to Vested PBRsUs that become vested on the Vesting Date. No fractional Shares shall be issued under this Agreement. Except in respect of Participant’s Retirement, the vesting of the PBRsUs shall cease immediately upon a Termination of Service, as further described in Section 8(j) below, and any unvested PBRsUs awarded by this Agreement and the Grant Notice shall be forfeited upon such Termination of Service.

4. Section 409A. It is intended that the PBRsUs granted hereunder shall comply with or be exempt from Section 409A of the Code (with such exemption pursuant to the “short-term deferral” rule applicable to such section, as set forth in the regulations or other guidance published by the Internal Revenue Service thereunder) and, accordingly, to the maximum extent permitted, this Agreement shall

be interpreted to be so exempt or in compliance. Except as otherwise permitted under Section 409A of the Code, the settlement of the PBRsUs shall not be accelerated or deferred unless such acceleration or deferral would not result in additional tax or interest pursuant to Section 409A of the Code; provided that, for the avoidance of doubt, nothing in this Agreement shall otherwise restrict the Committee's ability to accelerate vesting of the PBRsUs in accordance with Section 12 of the Plan so long as settlement is not accelerated or deferred except as otherwise permitted under Section 409A of the Code. Notwithstanding anything herein to the contrary, in the event the amounts payable under this Agreement are determined to constitute "nonqualified deferred compensation" subject to Section 409A of the Code, then, to the extent Participant is a "specified employee" under Section 409A of the Code subject to the six-month delay thereunder, any such vesting or related payments to be made during the six-month period commencing on Participant's "separation from service" (as defined in Section 409A of the Code) shall be delayed until the expiration of such six-month period to the extent required by Section 409A of the Code. In no event shall the Company be liable for any additional tax, interest or penalty that may be imposed on Participant by Section 409A of the Code, or damages for failing to comply with Section 409A of the Code, in each case, for any payments made consistent with the terms of this Agreement.

5. Responsibility for Taxes. Participant acknowledges that, regardless of any action taken by the Company and/or Participant's employer (the "**Employer**"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to Participant's participation in the Plan and legally applicable to Participant as a result of participation in the Plan ("**Tax-Related Items**"), is and remains Participant's responsibility and may exceed the amount (if any) withheld by the Company or the Employer. Participant further acknowledges that the Company and/or the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including, but not limited to, the grant, vesting, settlement, release or cancellation of the PBRsUs or any related Dividend Equivalents, the issuance of Shares upon settlement of the PBRsUs, the subsequent sale of Shares acquired pursuant such issuance and the receipt of any dividends, and (b) do not commit to and are under no obligation to structure the terms of the Award or any aspect of the PBRsUs to reduce or eliminate Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if Participant has become subject to Tax-Related Items in more than one jurisdiction, Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to the relevant taxable or tax withholding event, as applicable, Participant agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy the Tax-Related Items. In this regard, Participant authorizes the Company and/or the Employer (or their respective agents), at their discretion and pursuant to such procedures as they may specify from time to time, to satisfy the obligations with regard to the Tax-Related Items by one or a combination of the following:

- (i) withholding a net number of otherwise issuable vested Shares having a then current Fair Market Value not exceeding the amount necessary to satisfy the withholding obligation of the Company and/or the Employer pursuant to the terms and conditions of the Plan or other applicable withholding rates; and/or
 - (ii) arranging for the Company-designated broker to sell on the market a portion of the otherwise issuable vested Shares that have an aggregate market value sufficient to pay the Tax-Related Items (a "**Sell to Cover**"), on Participant's behalf and at Participant's direction pursuant to this authorization; and/or
 - (iii) withholding from Participant's wages or other cash compensation paid to Participant by the Company and/or the Employer (including from any Dividend Equivalents); and/or
 - (iv) requiring Participant to make a payment in cash (or cash equivalent) to the Company or the Employer;
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provided, however, that if Participant is an executive officer, within the meaning of Section 16 of the Exchange Act, then the obligations with regard to the Tax-Related Items shall be satisfied by first withholding any otherwise payable Dividend Equivalents upon the relevant taxable or tax withholding event, as applicable, and then withholding a net number of otherwise issuable vested Shares as described in clause (i) above, unless the use of such Share withholding method would result in adverse consequences under applicable tax or securities law or accounting principles, in which case the obligations with regard to the Tax-Related Items in excess of the amount of otherwise payable Dividend Equivalents shall be satisfied by the method described in clause (ii) above. Without limiting the foregoing, if any portion of the PBRSU Award is considered to provide a “deferral of compensation” under Section 409A of the Code, certain payroll taxes (FICA) may be due upon Participant satisfying the Retirement eligibility requirements or upon Participant’s death, and in any such case, the Company shall be authorized to withhold the applicable employee portion of Participant’s FICA tax obligations at such time and on any applicable dates thereafter and to satisfy Participant’s FICA tax obligations, the Company shall withhold Shares consistent with the previous sentence.

No fractional Shares will be sold to cover or withheld to cover Tax-Related Items. The Company may withhold or account for Tax-Related Items by considering maximum applicable rates in which case Participant will receive a refund of any over-withheld amount in cash and will have no entitlement to the equivalent amount in Shares. If the obligation for Tax-Related Items is satisfied by withholding a number of Shares as described in (ii) above, for tax purposes Participant will be deemed to have been issued the full number of Shares subject to the vested PBRsUs, notwithstanding that a number of Shares are held back solely for the purpose of paying the Tax-Related Items. The Company may refuse to issue or deliver the Shares or refuse to deliver the proceeds of the sale of Shares if Participant fails to comply with Participant’s obligations in connection with the Tax-Related Items.

6. Rights as Stockholder. Neither Participant nor any person claiming under or through Participant will have any of the rights or privileges of a stockholder of the Company in respect of any Shares deliverable hereunder unless and until certificates representing such Shares (which may be in book entry form) will have been issued and recorded on the records of the Company or its transfer agents or registrars, and delivered to Participant (including through electronic delivery to a brokerage account). After such issuance, recordation and delivery, Participant will have all the rights of a stockholder of the Company with respect to voting such Shares and receipt of dividends and distributions on such Shares.

7. Conditions to Issuance of Certificates. Notwithstanding any other provision of this Agreement, the Company shall not be required to issue or deliver any certificate or certificates for any Shares prior to the fulfillment of all of the following conditions: (a) the admission of the Shares to listing on all stock exchanges on which such Shares are then listed, (b) the completion of any registration or other qualification of the Shares under any U.S. state or federal or non-U.S. law or under rulings or regulations of the U.S. Securities and Exchange Commission or other governmental regulatory body (including any applicable non U.S. governmental regulatory body), which the Company shall, in its sole and absolute discretion, deem necessary and advisable, (c) the obtaining of any approval or other clearance from any U.S. state or federal or non-U.S. governmental agency that the Company shall, in its absolute discretion, determine to be necessary or advisable and (d) the lapse of any such reasonable period of time following the date the PBRsUs vest as the Company may from time to time establish for reasons of administrative convenience.

8. Plan Governs. This Agreement is subject to all terms and provisions of the Plan. In the event of a conflict between one or more provisions of this Agreement and one or more provisions of the Plan, the provisions of the Plan will govern.

9. Award Not Transferable. This Award and the rights and privileges conferred hereby will not be transferred, assigned, pledged or hypothecated in any way (whether by operation of law or

otherwise) and will not be subject to sale under execution, attachment or similar process. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of this Award, or any right or privilege conferred hereby, or upon any attempted sale under any execution, attachment or similar process, this Award and the rights and privileges conferred hereby immediately will become null and void.

10. Nature of Grant. In accepting the Award, Participant acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature, and it may be modified, amended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of the PBRsUs is voluntary and occasional and does not create any contractual or other right to receive future grants of PBRsUs, or benefits in lieu of PBRsUs, even if PBRsUs have been granted in the past;

(c) all decisions with respect to future grants of PBRsUs, if any, will be at the sole discretion of the Company;

(d) Participant is voluntarily participating in the Plan;

(e) the grant of the PBRsUs and Participant's participation in the Plan and the terms and conditions set forth in this Agreement shall not create a right to employment or service or be interpreted as forming an employment or service contract with the Company, the Employer or any Subsidiary and shall not interfere with the ability of the Company, the Employer or any Subsidiary to terminate Participant's employment or service relationship (if any);

(f) the PBRsUs and any Shares subject to the PBRsUs are not intended to replace any pension rights or compensation;

(g) the PBRsUs and any Shares subject to the PBRsUs, and the income and value of same, are not part of normal or expected compensation or salary for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-service awards, holiday pay, pension or retirement or welfare benefits or similar mandatory payments;

(h) the future value of the Shares subject to the PBRsUs is unknown, indeterminable and cannot be predicted with certainty;

(i) no claim or entitlement to compensation or damages shall arise from forfeiture of the PBRsUs resulting from Participant ceasing to provide services to the Company, the Employer or any Subsidiary (for any reason whatsoever, including, but not limited to Retirement or engaging in Conflicting Activities, and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or providing services or the terms of Participant's employment agreement or service contract, if any) and in consideration of the grant of the PBRsUs to which Participant is otherwise not entitled, Participant irrevocably agrees never to institute any claim against the Company, the Employer or any Subsidiary, waives his or her ability, if any, to bring any such claim, and releases the Company, the Employer and any Subsidiary from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, Participant shall be deemed irrevocably to have agreed not to pursue such claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such claims and Participant shall not be entitled to any form of relief or damages with respect to any such claims;

(j) in the event of Participant's Termination of Service (whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or providing services or the terms of Participant's employment agreement or service contract, if any), except as

otherwise provided by Section 2 of this Agreement or determined by the Company, Participant's right to vest in the PBRsUs, if any, will terminate effective as of the date that Participant is no longer actively providing services and will not be extended by any notice period (e.g., active service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where Participant is employed or providing services or the terms of Participant's employment agreement or service contract, if any); the Committee shall have the exclusive discretion to determine when Participant is no longer actively providing services for purposes of the PBRsUs; and

(k) neither the Company, the Employer nor any Subsidiary will be liable for any foreign exchange rate fluctuation between Participant's local currency and the United States dollar that may affect the value of the PBRsUs or any amounts due to Participant pursuant to the vesting of the PBRsUs or the subsequent sale of any Shares acquired under the Plan.

11. **No Advice Regarding Grant.** The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding participation in the Plan, or Participant's acquisition or sale of Shares. Participant is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

12. **Insider Trading Restrictions/Market Abuse Laws.** Participant acknowledges that he or she is subject to any applicable Company insider trading policy. In addition, depending on his or her country of residence, Participant may be subject to additional insider trading restrictions and/or market abuse laws, which may affect his or her ability to acquire or sell Shares or rights to Shares (e.g., PBRsUs) under the Plan during such times as Participant is considered to have "inside information" regarding the Company (as defined by the laws in Participant's country). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Participant acknowledges that it is Participant's responsibility to comply with any applicable Company insider trading policy and any additional restrictions that may apply due to local insider trading restrictions or market abuse laws. Participant is advised to speak to his or her personal legal advisor regarding any applicable local insider trading restrictions or market abuse laws.

13. **Data Privacy.** *Participant hereby voluntarily consents to the collection, use and transfer, in electronic or other form, of Participant's personal data as described in this Agreement and any other PBRsU grant materials by and among, as applicable, the Employer, the Company and any Subsidiary for the exclusive purpose of implementing, administering and managing Participant's participation in the Plan.*

Participant understands that the Company, the Employer and any Subsidiary may hold certain personal information about Participant, including, but not limited to, Participant's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all PBRsUs or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in Participant's favor, for the exclusive purpose of implementing, administering and managing the Plan ("Personal Data").

*Participant understands that Personal Data will be transferred to E*Trade Corporate Financial Services, Inc. and/or its affiliates ("E*Trade") or such other stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan. Participant understands that the recipients of Personal Data may be located in the United States or elsewhere, and that the recipient's country may have different data privacy laws and protections than Participant's country. Participant authorizes the Company, E*Trade and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain*

and transfer Personal Data, in electronic or other form, for the purpose of implementing, administering and managing his or her participation in the Plan, including any requisite transfer of such Personal Data as may be required to a broker or other third party with whom Participant may elect to deposit any Shares received upon vesting of the PBRsUs. Participant understands that he or she may request a list with the names and addresses of any potential recipients of Personal Data by contacting Participant's regional human resources ("MyHR") representative. Participant understands that Personal Data will be held only as long as is necessary to implement, administer and manage Participant's participation in the Plan. Participant understands that he or she may, at any time, request access to Personal Data, request additional information about the storage and processing of Personal Data, require any necessary amendments to Personal Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his or her MyHR representative. Further, Participant understands that Participant is providing the consents herein on a purely voluntary basis. If Participant does not consent, or if Participant later seeks to revoke his or her consent, Participant's employment status or service with the Employer will not be adversely affected; the only consequence of refusing or withdrawing consent is that the Company would not be able to grant PBRsUs or other equity awards to Participant or administer or maintain such awards. Therefore, Participant understands that refusal or withdrawal of consent may affect Participant's ability to participate in the Plan. For more information on the consequences of Participant's refusal to consent or withdrawal of consent, Participant understands that he or she may contact his or her MyHR representative.

14. Electronic Delivery and Participation. The Company may, in its sole discretion, decide to deliver any documents related to the PBRsUs or future PBRsUs granted under the Plan by electronic means or request Participant's consent to participate in the Plan by electronic means. Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

15. Language. If Participant has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

16. Governing Law and Choice of Venue. The laws of the State of Delaware shall govern the interpretation, validity, administration, enforcement and performance of the terms of the Grant Notice (including this Agreement and the special provisions for Participants outside the U.S. attached hereto as Exhibit B), regardless of the law that might be applied under such state's conflict of laws principles.

For purposes of litigating any dispute that arises directly or indirectly in respect of this Award, the parties hereby submit to and consent to the jurisdiction of the State of Delaware and agree that such litigation shall be conducted in the courts of Wilmington, Delaware, or the federal courts for the United States for the District of Delaware, and no other courts, where this grant is made and/or to be performed. Participant acknowledges that Participant is individually represented by legal counsel in negotiating the terms of this Agreement, including this Section 16 designating the venue and forum in which a controversy arising from this Agreement may be adjudicated and the choice of law to be applied.

17. Conformity to U.S. Securities Laws. Participant acknowledges that the Plan and this Agreement are intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act, and any and all regulations and rules promulgated thereunder by the U.S. Securities and Exchange Commission, including without limitation Rule 16b-3 under the Exchange Act. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the Awards are granted, only in such a manner as to conform to such laws, rules and regulations. To the extent

permitted by applicable law, the Plan and this Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

18. Award Subject to Clawback. The Award and any cash payment or Shares delivered pursuant to the Award are subject to forfeiture, recovery by the Company or other action pursuant to any clawback or recoupment policy which the Company may adopt from time to time, including without limitation any such policy which the Company may be required to adopt under the Dodd-Frank Wall Street Reform and Consumer Protection Act and implementing rules and regulations thereunder, or as otherwise required by law.

19. Amendment, Modification and Termination. To the extent permitted by the Plan, the Grant Notice (including this Agreement and Exhibit B) may be wholly or partially amended or otherwise modified or terminated at any time or from time to time by the Committee or the Board, *provided*, that, except as may otherwise be provided by the Plan, no amendment, modification or termination of this Agreement shall adversely effect the Award in any material way without the prior written consent of Participant.

20. Notices. Notices required or permitted hereunder shall be given in writing and shall be deemed effectively given upon personal delivery or upon deposit in the post by certified mail, or its non-U.S. equivalent, with postage and fees prepaid, addressed to Participant at his or her address shown in the Company records, and to the Company at its principal executive office.

21. Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, and to the extent permissible under local law, this Agreement shall be binding upon Participant and his or her heirs, executors, administrators, successors and assigns.

22. Exhibit B. The Award shall be subject to any special provisions set forth in Exhibit B of the Grant Notice for Participant's country, if any. If Participant relocates to one of the countries included in Exhibit B of the Grant Notice prior to the Vesting Date or while holding Shares issued upon vesting of the PBRsUs, the special provisions for such country shall apply to Participant, to the extent the Company determines that the application of such provisions is advisable or necessary for legal or administrative reasons. Exhibit B of the Grant Notice constitutes part of this Agreement.

23. Imposition of Other Requirements. The Company reserves the right to impose other requirements on the PBRsUs and on any Shares issued upon vesting of the PBRsUs, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

24. Entire Agreement: Severability. The Plan and the Grant Notice (including Exhibit B) are incorporated herein by reference. The Plan and the Grant Notice (including this Agreement and Exhibit B) constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof. If any provision of the Plan or the Grant Notice (including this Agreement and Exhibit B) is determined to be illegal or unenforceable, then such provision will be enforced to the maximum extent possible and the other provisions will remain fully effective and enforceable.

25. Waiver. Participant acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by Participant or any other participant.

Exhibit C

FORM OF RELEASE PROVISIONS

- 1. RELEASE OF CLAIMS.** You are executing this Separation Agreement in connection with your **[List Applicable Equity Awards]** (collectively, the “Equity Awards”). In return for the Retirement (as defined in the Equity Awards) benefits set forth in the Equity Awards and this Separation Agreement, and as a material inducement to the Company to provide you with such benefits, you waive, release, and promise never to assert any claims, known or unknown, that you might have against the Company, its parents, subsidiaries, and affiliates and its and their respective officers, directors, agents, servants, employees, attorneys, shareholders, successors, assigns and affiliates (collectively the “Released Parties”), arising out or related to your employment with the Released Parties and/or your termination of employment with the Released Parties; or otherwise arising on or before the date this Separation Agreement is signed other than Excluded Claims (as defined below). The released claims include, but are not limited to, claims for compensation, bonuses, stock options, stock, and all claims arising under federal, state and local statutory or common law, such as Title VII of the Civil Rights Act of 1964, the Worker Adjustment and Retraining Notification Act, the Americans with Disabilities Act, the Family and Medical Leave Act, the Age Discrimination in Employment Act (ADEA), the Employee Retirement and Income Security Act of 1974, the California Fair Employment and Housing Act, the California Family Rights Act, the California Labor Code, the California Worker Adjustment and Retraining Notification Act, and the law of contract and tort, and any and all claims for attorneys’ fees and costs.

The released claims do not include claims that you cannot, as a matter of law, waive by private agreement; rights of indemnification and/or mandatory advancement of expenses by the Company or any subsidiary thereof under the Company’s bylaws or the by-laws of any such subsidiary, or under statute or any insurance or other indemnification agreements, arrangements or policies, including the Company’s Directors and Officers Liability Insurance policy and the Company’s Indemnity Agreement, or any agreement to which you are a party (together, the “Indemnification Agreements”), which rights are expressly preserved and remain in full force and effect; claims for unemployment or state disability insurance benefits; rights to vested benefits under the Company’s and its affiliates’ employee benefit plans and rights to participation in group benefit plans under COBRA; rights to continued vesting following Retirement under the Equity Awards; or legally protected rights, remedies, or recoveries provided by SEC Rule 21F-17 and related guidance (each and all referred to as the “Excluded Claims”). Additionally, nothing in this Separation Agreement precludes you from filing a charge or complaint with or participating in any investigation or proceeding before the Equal Employment Opportunity Commission, the Securities and Exchange Commission, the National Labor Relations Board, or any comparable federal, state, or local government agency. However, while you may file a charge and participate in any proceeding conducted by the Equal Opportunity Commission, the Securities and Exchange Commission, the National Labor Relations Board, or any comparable federal, state, or local government agency, by signing this Separation Agreement, you waive your right to bring a lawsuit against the Company and waive your right to any individual monetary recovery in any action or lawsuit initiated by such agency with the exception that this Agreement does not limit your right to receive an award for providing information to any government agency that is authorized to provide monetary or other awards to eligible individuals who come forward with information that leads to an agency enforcement action. Further, nothing in the Agreement is intended or shall be construed to prohibit you from challenging under the Older Workers Benefit Protection Act your waiver of claims under the ADEA.

2. **RELEASE OF UNKNOWN CLAIMS.** Excepting the Excluded Claims, you also waive, release and promise never to assert any such claims, known or unknown, suspected or unsuspected whether or not you are aware of the nature or extent of the claims at the time that this Separation Agreement becomes effective. You therefore waive your rights under Section 1542 of the California Civil Code and any similar law of any other state. Section 1542 reads as follows: "A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party." You hereby knowingly, intentionally, and expressly waive and relinquish all rights and benefits under that section and any law of any jurisdiction of similar effect with respect to your release of any unknown or unsuspected claims you may have against the Company."
3. **OWBPA.** YOU ACKNOWLEDGE THAT YOU ARE KNOWINGLY AND VOLUNTARILY WAIVING AND RELEASING ANY RIGHTS YOU MAY HAVE UNDER THE AGE DISCRIMINATION IN EMPLOYMENT ACT OF 1967 (ADEA), THAT THE CONSIDERATION GIVEN FOR THE WAIVER AND RELEASE IS IN ADDITION TO ANYTHING OF VALUE TO WHICH YOU WERE ALREADY ENTITLED, AND THAT THIS AGREEMENT IS WRITTEN IN A MANNER CALCULATED TO BE UNDERSTOOD BY YOU. YOU HAVE BEEN ADVISED IN WRITING, AS REQUIRED BY THE ADEA AND THE OLDER WORKERS' BENEFIT PROTECTION ACT (OWBPA), THAT: (A) YOUR WAIVER AND RELEASE DO NOT APPLY TO ANY RIGHTS OR CLAIMS THAT MAY ARISE AFTER THE EXECUTION DATE OF THIS SEPARATION AGREEMENT; (B) YOU SHOULD CONSULT WITH AN ATTORNEY BEFORE SIGNING THIS SEPARATION AGREEMENT; (C) YOU HAVE FORTY-FIVE (45) DAYS TO CONSIDER WHETHER TO SIGN THIS SEPARATION AGREEMENT (ALTHOUGH YOU MAY CHOOSE VOLUNTARILY TO SIGN IT ANY TIME); (D) YOU HAVE SEVEN (7) DAYS AFTER YOU SIGN TO REVOKE THE SEPARATION AGREEMENT BY DELIVERING A WRITTEN STATEMENT OF REVOCATION TO YOUR HUMAN RESOURCES REPRESENTATIVE AT THE BELOW ADDRESS BY CLOSE OF BUSINESS ON THE SEVENTH DAY; AND (E) THIS SEPARATION AGREEMENT WILL NOT BE EFFECTIVE UNTIL THE DAY AFTER THE REVOCATION PERIOD HAS EXPIRED, WHICH WILL BE THE EIGHTH DAY AFTER YOU SIGN IT ("EFFECTIVE DATE")THE PARTIES AGREE THAT ANY CHANGES, WHETHER MATERIAL OR IMMATERIAL, DO NOT RESTART THE RUNNING OF THE FORTY-FIVE (45) DAY PERIOD.

Upon acceptance of this Agreement, please sign below and return the executed original to me within the earlier of the time period specified in your Equity Awards or forty-five (45) days of the date you first received this Agreement. Upon your signature below, this will become our binding agreement with respect to your separation from the Company and its terms merging and superseding in their entirety all other or prior agreements and communications, whether written or oral, by you and the Company as to the specific subjects of this Agreement. In the event you sign prior to your Separation Date, you agree to re-sign on or shortly after your Separation Date such to reflect that the waiver and release runs through your Separation Date.

[SIGNATURE BLOCK ON FOLLOWING PAGE]

eBay Inc.

By:

[Name]

[Title]

I UNDERSTAND AND AGREE TO THE TERMS CONTAINED IN THIS AGREEMENT AND INTEND, BY MY SIGNATURE BELOW, TO BE LEGALLY BOUND BY THOSE TERMS. I AM SIGNING THIS RELEASE KNOWINGLY, WILLINGLY AND VOLUNTARILY IN EXCHANGE FOR THE SEVERANCE BENEFITS DESCRIBED ABOVE:

_____ Date: _____
[Name]

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER,
AS REQUIRED BY SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002.**

I, Jamie Iannone, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of eBay Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Jamie Iannone

Jamie Iannone

Chief Executive Officer

(Principal Executive Officer)

Date: May 1, 2025

**CERTIFICATION OF CHIEF FINANCIAL OFFICER,
AS REQUIRED BY SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002.**

I, Steve Priest, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of eBay Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Steve Priest
Chief Financial Officer
(Principal Financial Officer)

Date: May 1, 2025

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER,
AS REQUIRED BY SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002.**

I, Jamie Iannone, hereby certify pursuant to 18 U.S.C. Section 1350 adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 that:

(i) The accompanying Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and

(ii) The information contained in such report fairly presents, in all material respects, the financial condition and results of operations of eBay Inc.

/s/ Jamie Iannone

Jamie Iannone

Chief Executive Officer

(Principal Executive Officer)

Date: May 1, 2025

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of this report.

**CERTIFICATION OF CHIEF FINANCIAL OFFICER,
AS REQUIRED BY SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002.**

I, Steve Priest, hereby certify pursuant to 18 U.S.C. Section 1350 adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 that:

(i) The accompanying Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and

(ii) The information contained in such report fairly presents, in all material respects, the financial condition and results of operations of eBay Inc.

/s/ Steve Priest

Steve Priest

Chief Financial Officer

(Principal Financial Officer)

Date: May 1, 2025

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of this report.