

Proposal to Acquire eBay Inc.

\$55.5 billion at \$125.00 per share · 5% position acquired · Schedule 13D and HSR to be filed

\$2.0 billion of annualized cost reductions within twelve months of close

Diluted GAAP EPS **\$4.26** → **\$7.79** in year one

THE OFFER

| | |
|---|----------------------------------|
| Offer price | \$125.00 per share |
| Consideration mix | 50% cash / 50% GME |
| Premium (Unaffected) | 46% Premium |
| (30-day VWAP) | 27% Premium |
| (90-day VWAP) | 36% |
| Aggregate equity value | ~\$55.5 billion |
| Cash on hand and liquid investments (1/31/26) | ~\$9.4 billion |
| Debt financing | \$20B HCL (TD Securities) |
| Position acquired | 5% economic stake |
| Filings | 13D + HSR to be filed |

COST REDUCTIONS

FY2025 baseline → Year 1 target

| | | |
|---|-------------------------------|--------------------------|
| \$1.2B | Sales & Marketing | <i>(\$2.4B → \$1.2B)</i> |
| \$0.3B | Product Development | <i>(\$1.6B → \$1.3B)</i> |
| \$0.5B | General & Administrative | <i>(\$1.2B → \$0.7B)</i> |
| Operating margin (pro forma) | 20.5% → ~38–40% | |
| Beyond cost. ~ 1,600 U.S. stores form a national network for authentication, intake, fulfillment, and live commerce. | | |

GAMESTOP RECORD

Ryan Cohen, since January 2021

- FY2021 net loss **\$(381M)** → FY2025 net income \$418M
- SG&A reduction ~ **\$800M** (–47%)
- Cash and liquid investments ~ **\$9.4 billion**
- Long-term debt ~ **\$4.2 billion** convertibles at 0% coupon

LEADERSHIP & ALIGNMENT

- Following close, Ryan Cohen will serve as Chief Executive Officer of the combined company.
- ~9% ownership of GameStop
 - No salary, no cash bonus, no golden parachute – compensated solely on the performance of combined company

GameStop's Board unanimously supports this proposal.

Full materials. investor.gamestop.com/ebay

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