

May 3, 2026

*Via Electronic Mail and Federal Express*

Paul Pressler, Chairman of the Board  
eBay Inc.  
2025 Hamilton Avenue  
San Jose, CA 95125

cc: Jamie Iannone; Samantha Wellington

Dear Chairman:

GameStop Corp. (“GameStop”) is proposing to acquire all common stock of eBay Inc. (“eBay”) at \$125.00 per share. We have accumulated a 5% economic stake in eBay through derivatives and beneficial ownership of common stock and are filing a Schedule 13D and HSR notification tomorrow.

Our offer is \$125.00 per share, comprising 50% cash and 50% GameStop common stock, with full shareholder election rights as to consideration type and pro-rata allocation. That represents a 46% premium to eBay’s unaffected closing price on February 4, 2026, the day GameStop started accumulating its position in eBay, a 27% premium to the 30-day VWAP, and a 36% premium to the 90-day VWAP. Aggregate undiluted equity value is approximately \$55.5 billion. The transaction is conditioned on customary closing conditions.

eBay spent \$2.4 billion on Sales & Marketing in fiscal 2025 and added one million net active buyers (134M to 135M). We will take \$2 billion of annualized costs out within twelve months of close: \$1.2 billion from Sales & Marketing, \$300 million from Product Development, and \$500 million from General & Administrative. Since 2021, GameStop has gone from a \$381 million net loss to \$418 million of net income, with SG&A down ~\$800 million (47%).

On cost reductions alone, eBay’s diluted GAAP earnings per share from continuing operations would increase from \$4.26 to \$7.79 in year one. GameStop’s ~1,600 US locations give eBay a national network for authentication, intake, fulfillment, and live commerce.

GameStop had ~\$9.4 billion in cash and liquid investments as of January 31, 2026. The cash consideration will be funded from cash and liquid investments on GameStop’s balance sheet and third-party equity and debt financing, which will be fully committed at execution of definitive documentation. A highly-confident letter from TD Securities for up to \$20 billion is attached.

Our Board unanimously supports this proposal.

Following close, I will serve as Chief Executive Officer of the combined company. I will receive no salary, no cash bonuses, and no golden parachute – I will be compensated solely based on the performance of the combined company.

Signed by:  
  
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**Ryan Cohen**

Chairman & Chief Executive Officer  
GameStop Corp.