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CORPORATE ANNOUNCEMENTS

## Update on Our Transformation

*The following message was shared with PayPal employees today by President and CEO Dan Schulman.*

Over the past year, we made significant progress in strengthening and reshaping our company to address the challenging macro-economic environment while continuing to invest to meet our customers' needs. While we have made substantial progress in right-sizing our cost structure, and focused our resources on our core strategic priorities, we have more work to do. We must continue to change as our world, our customers, and our competitive landscape evolve.

Addressing these changes requires us to make hard decisions that will impact some of our colleagues. Today, I'm writing to share the difficult news that we will be reducing our global workforce by approximately 2,000 full time employees, which is about 7% of our total workforce. These reductions will occur over the coming weeks, with some organizations impacted more than others. We will treat our departing colleagues with the utmost respect and empathy, provide them with generous packages, engage in consultation where required, and support them with their transitions. I want to express my personal appreciation for the meaningful contributions they have made to PayPal.

Change can be difficult – particularly when it includes valued colleagues and friends departing. We will face this head-on together, drawing on the unparalleled scale of our global platform, the strategic investments we have made to strengthen our core capabilities, and the trust and loyalty of our customers.

Over the next days and weeks, your leaders will share the specific impacts within your business units and teams. Our leadership team will communicate regularly and openly. This will be a challenging period for our community, but I am confident we will come through it together with compassion for each other, our values at the fore, and a shared commitment to the future of PayPal.

Dan

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