Accelerating the Transformation of Pitney Bowes

Investor Presentation – May 2024

Forward-Looking Statements

This document contains “forward-looking statements” about the Company’s expected or potential future business and financial performance. Forward-looking statements can be identified by words including “expect,” “believe,” “anticipate,” “estimate,” “may,” “will,” “would,” “could,” "goal," “project,” "target," “envision” or other similar words, phrases, or expressions. Forward-looking statements include, but are not limited to, statements about future revenue, opportunities, cash generation, cost rationalization, cash and liquidity optimization targets, deleveraging of our balance sheet, the Global Ecommerce strategic review and expected costs to be incurred in connection with the same; and other elements of our business strategy presented herein, including our ability to achieve our targets on the timelines noted herein, as well as any other future events or conditions. Forward-looking statements are not guarantees of future performance and involve risks and uncertainties that could cause actual results to differ materially from those projected. Factors which could cause future financial performance to differ materially from our goals or expectations include, without limitation, unanticipated obstacles to implementation of the Company’s financial and operational goals and targets, unanticipated costs and expenses arising from the Company’s business strategies (including the review of the Global Ecommerce business), unanticipated effects of the Company's financial and operational goals on the Company’s ongoing business, the ultimate success of the Global Ecommerce strategic review; delays to the Company's ability to complete its strategic review and other planned financial and operational improvements on time or at all, changes in management’s assumptions and plans, declining physical mail volumes; changes in postal regulations or the operations and financial health of posts in the U.S. or other major markets or changes to the broader postal or shipping markets; our ability to continue to grow and manage unexpected fluctuations in volumes, gain additional economies of scale and improve profitability within our business; the loss of some of our larger clients; the loss of, or significant changes to, United States Postal Service (USPS) commercial programs, or our contractual relationships with the USPS or their performance under those contracts; the impacts of higher interest rates and the potential for future interest rate increases on our cost of debt; and other factors as more fully outlined in the Company's 2023 Form 10-K Annual Report and other reports filed with the Securities and Exchange Commission during 2024. Pitney Bowes assumes no obligation to update any forward-looking statements contained in this document as a result of new information, events or developments.

Use of Non-GAAP Measures

Our financial results are reported in accordance with generally accepted accounting principles (GAAP). We also disclose certain non-GAAP measures, such as adjusted earnings before interest and taxes (Adjusted EBIT). Adjusted EBIT excludes the impact of restructuring charges, goodwill impairment charges, foreign currency gains and losses on intercompany loans, gains, losses and costs related to acquisitions and dispositions, gains and losses on debt redemptions and other unusual items. Management believes that this non-GAAP measure provides investors greater insight into the underlying operating trends of the business. Adjusted Segment EBIT is the primary measure of profitability and operational performance at the segment level and is determined by deducting from segment revenue the related costs and expenses attributable to the segment. Adjusted Segment EBIT excludes interest, taxes, unallocated corporate expenses, foreign currency gains and losses on intercompany loans, restructuring charges, goodwill impairment, and other items not allocated to a business segment. Complete reconciliations of non-GAAP measures to comparable GAAP measures can be found in the Appendix to this presentation and at the Company’s website at www.pb.com/investorrelations.

Reconstituted Board with a Value-Enhancing Vision

The new Board is deeply involved in transforming Pitney Bowes into an efficient, simplified enterprise with a strong balance sheet, highly-profitable segments and future opportunities for high-margin growth in shipping categories.

Jill Sutton
New Independent Chair

Ms. Sutton brings strategic planning, corporate finance, M&A and governance expertise as a public company director and executive, including at General Motors and United Natural Foods.

Milena Alberti-Perez
Independent Director

Ms. Alberti-Perez brings significant financial expertise from her experience as Former CFO of Getty Images Inc., MediaMath and Penguin Random House

Todd Everett
Independent Director

Mr. Everett brings relevant industry expertise as the previous CEO of Newgistics and serves as an Independent Advisor to several e-commerce companies.

Lance Rosenzweig
Director and Interim CEO

Mr. Rosenzweig brings a background as a public company CEO who has achieved efficiencies, transformed businesses and recruited top talent.

Kurt Wolf
Independent Director

Mr. Wolf brings a strong background in strategy consulting and corporate strategy as well as a shareholder perspective. Mr. Wolf's investment firm, Hestia Capital, owns approximately 9% of Pitney Bowes.

New Interim CEO to Accelerate the Transformation

With the combination of a reconstituted Board and a new interim CEO with the necessary skills, we see significant opportunity for much greater – and faster – progress.

Lance Rosenzweig
Interim CEO

Relevant Expertise

- ✓ **Organizational restructurings**
- ✓ **Cost rationalization programs**
- ✓ **Debt reduction programs**
- ✓ **Transaction management**

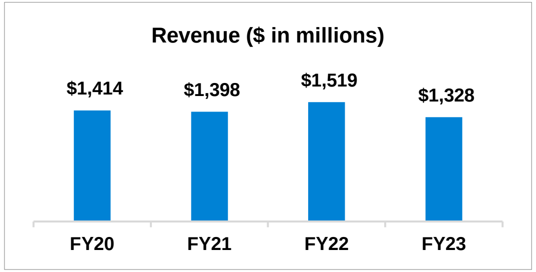
Prior Experience

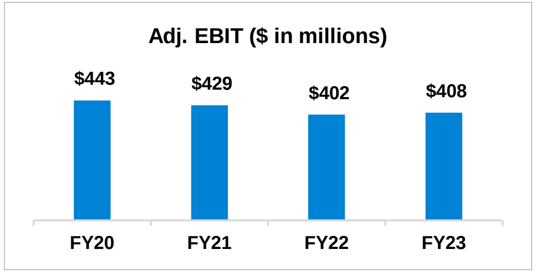
- Previously CEO of Support.com (formerly Nasdaq: SPRT), a provider of customer and technical support solutions and security software.
- Previously CEO of StarTek, Inc. (formerly NYSE: SRT), a global business process outsourcing company, where Mr. Rosenzweig led the integration post-merger with Aegis, creating a unified culture and stability at a global organization.
- Previously served as a director of several public and private companies, including Boingo Wireless, Inc. and NextGen Healthcare, Inc.

Where Pitney Bowes Stands Today

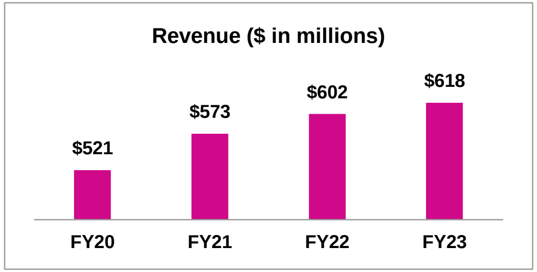
A company with attractive businesses and a valuable bank, but many untapped opportunities for rationalizing costs, optimizing cash and liquidity, deleveraging the balance sheet and focusing on core businesses.

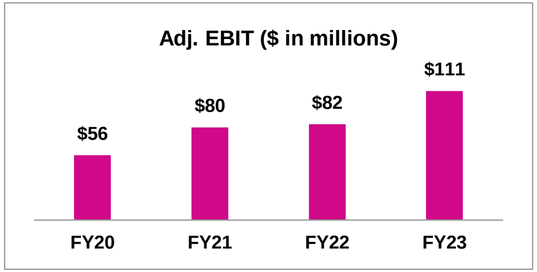
SendTech Solutions (SendTech)



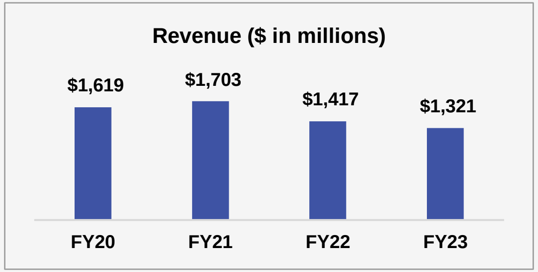


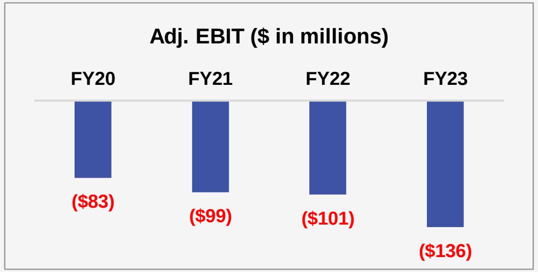
Presort Services (Presort)





Global Ecommerce (GEC)





Strategic Review Underway

Certain transactions and changes occurred in 2022 that impact the comparability to our 2023 financial results. These transactions and changes include:

- the sale of our Borderfree cross-border ecommerce solutions business (Borderfree) in July 2022. Accordingly, reported revenue and costs for the twelve months ended December 31, 2022 include six months of revenue and costs for Borderfree. Net income of Borderfree for these periods was not significant.
- a change in the presentation of revenue for digital delivery services effective October 1, 2022, from a gross basis to a net basis. Accordingly, in 2023, revenue and costs of revenue for certain digital delivery services are reported on a net basis; whereas in 2022, revenue and cost of revenue for these services through September 30 were reported on a gross basis in revenue and cost of revenue, respectively. The change primarily impacts our Global Ecommerce segment.

In addition, effective January 1, 2024, the Company revised its segment disclosures to move GEC's digital shipping business into SendTech. This change in segment presentation did not impact consolidated results. Revenue and Adjusted EBIT amounts for FY 22 and FY 23 were recast to reflect this presentation.

Strategic Initiatives to Drive Change

GEC Review

Expeditiously concluding a review of the segment, leveraging the significant transaction experience of the Board.

Goal of conducting review within 60 days.

Cost Rationalization

Initial analysis has identified an additional $60 million to $100 million in potential annualized savings across the organization, apart from the GEC segment.

Cash Optimization

Targeting reductions in PBI's go-forward required cash needs by up to $200 million through the following: improving its liquidity forecasting and management at all levels, taking action on GEC[1] and optimizing the balance sheet of Pitney Bowes Bank.

Balance Sheet Deleveraging

In the near term, leadership intends to deleverage the corporate balance sheet and prioritize the paydown of high-cost debt.

[1]Assumes path chosen after strategic review of GEC eliminates ongoing GEC losses, but does not include estimate for cost associated with GEC strategic action, which is still under evaluation and dependent on strategic review.

Where We Envision Taking Pitney Bowes

We envision a transformed Pitney Bowes centered on strong businesses that can drive excellent EBIT margins, strong cash generation, a strengthened balance sheet and sustainable long-term growth.

A Streamlined Corporate Center

SendTech

- **Global leader in mailing**, with over 750,000 clients, including over 90% of the Fortune 500
- **Highly profitable, predictable and cash generative**
- Opportunity to **accelerate SaaS/Shipping revenues**, which now comprise over 15%[1] of revenues and growing rapidly in a $6B market[2]

Presort

- **Largest workshare partner of the USPS**, with predictable, recurring revenues, and growing margins
- **Consistently growing revenues**, despite a declining market
- Opportunity to accelerate growth through **highly accretive, tuck-in acquisitions**

GEC

Strategic Review Underway

Pitney Bowes Bank / Global Financial Services

- **Strong, stable institution with** over 350,000 clients and **meaningful net income growth capacity**
- **Highly profitable, with above-average risk-adjusted returns**
- Significant **source of cash contribution**

1 Source: PB Finance
2 Source: Company analysis, 3rd party analysts including Colography, Apex Insight, Insight Partners

Cost Rationalization Efforts Underway

We are accelerating the **pace** and **scope** of cost reduction initiatives across all aspects of the business.

These will hit the **bottom line**.

Targeting $60 million-$100 million in additional near-term cost cuts

Anticipated savings, in addition to elimination of ongoing GEC[1] losses

We will run a leaner business

- Reduce corporate expenses
- Simplify the organization
- Consolidate duplicative functions
- Reduce discretionary, indirect spending

Review of cost rationalization opportunities anticipated to be complete by June

Retained nationally recognized consultant to run the process

[1]Does not include costs associated with future action on GEC, which are still under evaluation and dependent upon conclusion of strategic review.

Cash Optimization Opportunities

Targeting up to $200 million reduction in go-forward required cash needs by:

- Improving international cash repatriation
- Optimizing the balance sheet of the Bank
- Operating the business with reduced working capital

Additional opportunity at PB Bank

As the balance sheet of the Bank is strengthened, this work will improve its return on equity

Actively manage the capital structure to enhance value

Once the Company is optimized, the Board can opportunistically capitalize on equity and debt market dislocations

Appendix

Appendix: Financial Information

PITNEY BOWES INC.
NON-GAAP RECONCILIATION

	FY2020	FY2021	FY2022	FY2023
Adjusted Segment EBIT (1)				
SendTech Solutions	443	429	402	408
Presort Services	56	80	82	111
Global Ecommerce	(83)	(99)	(101)	(136)
Total Adjusted Segment EBIT	416	410	383	383
Unallocated corporate expenses	(200)	(208)	(204)	(211)
Interest expense, net	(154)	(144)	(142)	(164)
Restructuring charges and asset impairments	(21)	(19)	(19)	(62)
Goodwill impairment	(198)	-	-	(339)
Gain on sale of assets/businesses	11	9	27	-
Foreign currency loss on intercompany loans	-	-	-	(6)
(Loss) gain on debt redemption/refinancing	(37)	(56)	(5)	3
Proxy solicitation fees	-	-	-	(11)
(Loss) income before income taxes	(183)	(8)	40	(406)
Provision (benefit) for income taxes	7	(11)	3	(21)
(Loss) income from continuing operations	(190)	4	37	(386)
Income (loss) from discontinued operations, net of tax	10	(5)	-	-
Net (loss) income	(180)	(1)	37	(386)

(1) Adjusted segment EBIT for FY2020 and FY2021 for SendTech Solutions and Global Ecommerce are not recast to reflect the movement of the digital delivery services offering from Global Ecommerce to SendTech Solutions that occurred effective January 1, 2024.