

Pitney Bowes Announces Leadership Transition and New Initiatives to Accelerate Value Creation

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Appoints Lance Rosenzweig, an Experienced Corporate Leader with a Background Driving Efficiencies and Simplifying Corporate Structures, as Interim CEO

Company to Target Additional Annualized Cost Savings of \$60M-\$100M as well as Balance Sheet and Cash Management Improvements to Expedite the Paydown of High-Cost Debt

Board Establishes a Value Enhancement Committee to Promptly Finalize the Strategic Review of the GEC Segment and Support the Timely Implementation of Other New Initiatives

Retains Two Nationally Recognized Consulting Firms with Financial and Operational Expertise to Support New Initiatives

STAMFORD, Conn.--(BUSINESS WIRE)-- Pitney Bowes Inc. (NYSE: PBI) ("Pitney Bowes" or the "Company"), a global shipping and mailing company that provides technology, logistics and financial services, today announced the appointment of Lance Rosenzweig as the Company's interim Chief Executive Officer ("CEO"), effective immediately. Mr. Rosenzweig will continue to serve as a member of the Board of Directors (the "Board"). In connection with today's appointment, Jason Dies has stepped down from the role of interim CEO and retired from the Company following years of valued service in various executive roles. Pitney Bowes thanks Mr. Dies for his strong contributions and leadership.

The Board believes that Mr. Rosenzweig is best positioned to accelerate the Company's transformation and drive enhanced value for shareholders as interim CEO. In addition, the Board has converted its Finance Committee into a

Value Enhancement Committee, which is tasked with overseeing financial, operational and strategic efforts associated with the initiatives described below. These decisions follow the reconstituted Board's assessment of ways to expedite Pitney Bowes' transformation into a more streamlined enterprise focused on its core, cash-generating segments.

The initiatives include:

- Cost Rationalization – Building on previously announced efficiency measures that totaled approximately \$85 million, Pitney Bowes has retained a nationally recognized consultant to support a cost rationalization review. Initial analysis has identified an additional \$60 million to \$100 million in potential annualized savings across the organization, apart from the Global Ecommerce (“GEC”) business.
- GEC Accelerated Review – Pitney Bowes is working to expeditiously conclude a strategic review of the segment. The Board, whose members have significant transaction experience, is increasing its involvement in the review to drive the near-term completion of a review that is intended to enhance shareholder value.
- Cash Optimization – Pitney Bowes is working to reduce its go-forward required cash needs by approximately \$200 million. The Company intends to achieve this goal by improving its liquidity forecasting and management at all levels, taking action on GEC and optimizing the balance sheet of Pitney Bowes Bank (the “Bank”). In addition to freeing up cash for the Company, the Bank optimization work will improve its return on equity.
- Balance Sheet Deleveraging – Pitney Bowes is taking required actions to capitalize on the benefits linked to the three aforementioned initiatives. In the near-term, leadership intends to deleverage the corporate balance sheet and prioritize the paydown of high-cost debt.

In connection with these initiatives, Pitney Bowes has retained two nationally recognized consulting firms with financial and operational expertise.

Jill Sutton, Chair of the Board, commented:

“For more than 100 years, Pitney Bowes has maintained its strength as a business by adapting and evolving at the right points in time. The decision to appoint Lance and pursue a new set of strategic initiatives reflects our view that this is another key inflection point. We’re going to move with greater urgency in the coming quarters to transform Pitney Bowes into a much more efficient enterprise focused on its profitable, cash-generating segments. Strengthening our foundation in the near term will position us to deliver enhanced value for shareholders, customers, partners and the Company’s valued employees over the long-term. Lance’s background as a public company CEO and private equity operating executive, with specific expertise in technology services, will help us start to realize this vision as the reconstituted Board commences a new search for a permanent successor.”

Kurt Wolf, who collectively with his affiliates owns approximately 9% of the Company's shares and is Chair of the Value Enhancement Committee, added:

"I look forward to working with Lance, our talented management team and my fellow independent directors to accelerate the pace of change at Pitney Bowes. While our transformation efforts have gained some traction in recent months thanks to the work of our dedicated employees, the Board sees significant opportunity for much greater – and much faster – progress. We expect to unlock meaningful value by eliminating excess costs, increasing our return on invested capital, paying down high-cost debt and simplifying the corporate structure by quickly completing the GEC strategic review. The Value Enhancement Committee will also look to identify other financial, operational and strategic actions for the full Board to consider. We will leave no stone unturned."

Mr. Rosenzweig concluded:

"I want to thank the Board for placing its trust in me. In addition to having clear opportunities for value creation, we have a winning strategy that I intend to begin executing on immediately. I look forward to working with Shemin Nurmohamed and Debbie Pfeiffer to sustain the strong performance of SendTech and Presort, respectively. I am also excited about working with John Witek, our Interim CFO, Christopher Johnson, our President of Global Financial Services, and the other members of the senior management team to advance important balance sheet and cash optimization efforts. Together, we can establish the right culture to drive improved performance and sustained success across every level of the organization."

Update on CEO Search Process

The process run by the prior Board did not result in Pitney Bowes appointing its next permanent CEO. Given the recent reconstitution of the Board and the establishment of the aforementioned priorities, a new process is commencing. The Board will retain a new nationally recognized search firm to support this process.

Conference Call Information

The Company will host an investor conference call at 8:00 AM ET on Wednesday, May 29, to introduce Mr. Rosenzweig and discuss the new strategic initiatives.

Instructions for listening to the call will be available on the Investor Relations page of the Company's website at www.pitneybowes.com.

Lance Rosenzweig Biography

Mr. Rosenzweig is an experienced public company executive and private equity operating partner with a track record of driving enhanced value for clients and shareholders. He is the former Chief Executive Officer of Support.com, Inc., a provider of customer and technical support solutions and security software. Previously, he served as Chief Executive Officer of Startek Inc., a global business process outsourcing company. Mr. Rosenzweig also serves on the board of directors of GC Parent, LLC and Internap Holding LLC, and has served as a member of the board at several public and private companies, including Boingo Wireless, Inc., from 2014 to 2021, and NextGen Healthcare, Inc., from 2012 to 2021. Mr. Rosenzweig served as an operating partner with Marlin Equity, a global investment firm with approximately \$9 billion of capital commitments, from 2015 to 2017. Previously, he held various other leadership roles.

Mr. Rosenzweig has his MBA in Finance and BS in Industrial Engineering from Northwestern University. He completed executive education programs on corporate boards and governance at Stanford Law School and Harvard Business School.

About Pitney Bowes

Pitney Bowes is a global shipping and mailing company that provides technology, logistics and financial services to more than 90 percent of the Fortune 500. Small business, retail, enterprise and government clients around the world rely on Pitney Bowes to remove the complexity of sending mail and parcels. For the latest announcements and financial results, visit <https://www.pitneybowes.com/us/newsroom.html>. For additional information, visit Pitney Bowes at www.pitneybowes.com.

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