NEWS RELEASE

Pitney Bowes Provides Update on Accelerated Progress of Cost Rationalization Program and Increases Savings Targets

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Management has Expeditiously Implemented ~$70 Million in Cost Reductions Over the Past Month and Identified New Opportunities for Strengthening Pitney Bowes

The Cost Rationalization Program's Increased Savings Target is $120 Million to $160 Million, Up from $60 Million to $100 Million

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 an update on the first phase of the Company's cost rationalization initiative, which was previously announced in late May 2024.

The Company has identified and initiated approximately $70 million in cost savings, the majority of which has already been eliminated in the second quarter. Approximately $25 million of non-recurring charges associated with these efforts are expected to be recorded in the second quarter. The cost reductions announced today are anticipated to be largely reflected in the Company's second half of 2024 pre-tax earnings and fully reflected in 2025.

The savings primarily come from general corporate cost reductions and include certain SendTech and Presort expense reductions. These savings do not include prospective savings from changes in the Global Ecommerce segment, where the Company is in the final stages of an expedited strategic review of alternatives to eliminate ongoing operating losses.

Further, management has identified additional opportunities for achieving new efficiencies in the coming months and has increased its anticipated savings from an initial target of $60 million to $100 million to between $120 million to $160 million The Company anticipates that a meaningful portion of these incremental savings will be realized over the remainder of 2024, while some initiatives will require efforts into 2025.

Lance Rosenzweig, Interim Chief Executive Officer and a member of the Board of Directors, commented:

“Since announcing our strategic initiatives in late May, new leadership has been operating with intensity and urgency to accelerate the turnaround of Pitney Bowes. Our ability to implement approximately $70 million in long-term savings in just over a month reflects the significant value creation opportunities at hand. It also reflects the dedication and hard work that our leadership teams are putting into the Company’s transformation. Looking ahead, we will continue to leave no stone unturned when it comes to improving the Company’s profitability, focus and overall financial strength. By making thoughtful decisions and laying the right foundation now, we can position Pitney Bowes to generate enhanced value from its tremendous assets and businesses in 2025 and beyond. I look forward to delivering further detail on our upsized cost rationalization program and other important initiatives on Pitney Bowes’ second quarter earnings call.”

Mr. Rosenzweig added:

“We acknowledge that certain necessary decisions impacted our workforce and valued employees. I want to express my sincere and heartfelt appreciation to these individuals who have been impacted. Some of the non-recurring charges have been dedicated to severance, outplacement and other resources intended to guide a smooth transition for those that have been so instrumental in shaping our Company.”

As previously disclosed, Pitney Bowes is also continuing to focus on other strategic initiatives that include an accelerated Global Ecommerce strategic review, cash optimization and balance sheet deleveraging. A full overview of these initiatives can be found in **the Company’s May 22, 2024 announcement**.

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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