

deluxe[®]

Investor Presentation

Second Quarter 2020



Cautionary Statement

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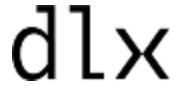
- » This presentation highlights management's intentions, projections, financial estimates or expectations about the company's future strategy or performance and are forward-looking in nature as defined in the Private Securities Litigation Reform Act of 1995. These items are subject to risks and uncertainties, including risks related to COVID-19, which could cause our actual results to differ materially from our projections. Additional information about factors that might cause our actual results to differ from projections is contained in the company's Form 10-K for the year ended December 31st, 2019, the Form 10-Q issued on May 8, 2020 and other SEC filings. Any references to non-GAAP financial measures are reconciled to the comparable GAAP financial measures in first quarter 2020 earnings release or other SEC filings.

Deluxe Vision and Strategy

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- » Become a **Fortune 500 company** recognized as a **Trusted Business Technology** leader in **payments** and **cloud-delivered platforms**.
- » Customers **build their business on our platforms at all stages of their lifecycle** and our platforms are offered on a **recurring basis** via our **unparalleled sales and distribution** channels.

Deluxe Strategy - *continued*



“Trusted Business Technology leader in payments and cloud-delivered platforms”

- Payments encompasses all of our products that help our customers pay and get paid, including our legacy check business
- Cloud-delivered platforms includes hosting, data-driven marketing, promotional solutions, digital marketing and engagement solutions

“Our Customers”

- For small and medium businesses Deluxe will focus on delivering products that serve the end-to-end lifecycle of that business
- For enterprise customers Deluxe will focus on point solutions that are core to our capabilities
- While we will serve customers across all industries, we will focus our efforts on key verticals, namely Financial Institutions, Healthcare, Real Estate / Construction, and Insurance

“Build their business on our platforms at all stages of their lifecycle.”

- We will build scalable platforms that offer best-in-class solutions to help our customers start, brand, grow, and optimize their businesses
- We will develop these offerings both in-house and through partnerships

“Recurring Basis”

- Our focus will be on offering products and solutions that generate recurring revenue

“Unparalleled Sales and Distribution Channels”

- We have unparalleled market reach with >4M SMBs, >4000 FI and hundreds of enterprise customers
- We will focus on going to market directly and through channels that enable us to cost-effectively reach customers, specifically leveraging:
 - Financial Institution partnerships
 - Our e-commerce assets
 - Other Strategic Partnerships (e.g. telecom providers, Salesforce)

Deluxe Today and Path Ahead

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Revenue has increased for 10 consecutive years,

setting an all-time revenue record in 2019 at \$2.009B



The Company now manages and reports the business based in four segments

Payments
Cloud Solutions
Promotional Solutions
Checks



Deluxe is transforming into a trusted, technology-enabled solutions company, and provides a wide range of products and services to support a company's lifecycle

Deluxe is a Fintech Company with Unparalleled Scale

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EXISTING RELATIONSHIPS WITH NEARLY:



4,000

Financial Institutions



~4.5M

SMBs



~4M

Consumers

\$2.8T

Annual payments volume

400k

New SMBs added each year

150k

Packages shipped each day

A Compelling Investment Opportunity

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Transforming into a
**Company of
Products** and
Operating as

One Deluxe



Adopt new **go-to-market** strategy, **operating model**, and **organizational design**



Enhance cross-sell opportunities by leveraging existing customers within Checks and Promotional Solutions



Market and sell our products and services to **all customers through a single view**



Fully **integrate** past acquisitions and supplement future growth through strategic, bolt-on acquisitions



Integrate and centralize technology platform (CRM, ERP, HR, other)



Continue our commitment to **returning capital to shareholders**

Positioned for Success and Already Delivering Results

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STRONG FINANCIAL HEALTH

- » Attractive quarterly dividend
- » Bought back \$320M of equity in past 2 years
- » Self-funding our initiatives
- » Paid down debt in 2019

POSITIONED FOR SUCCESS

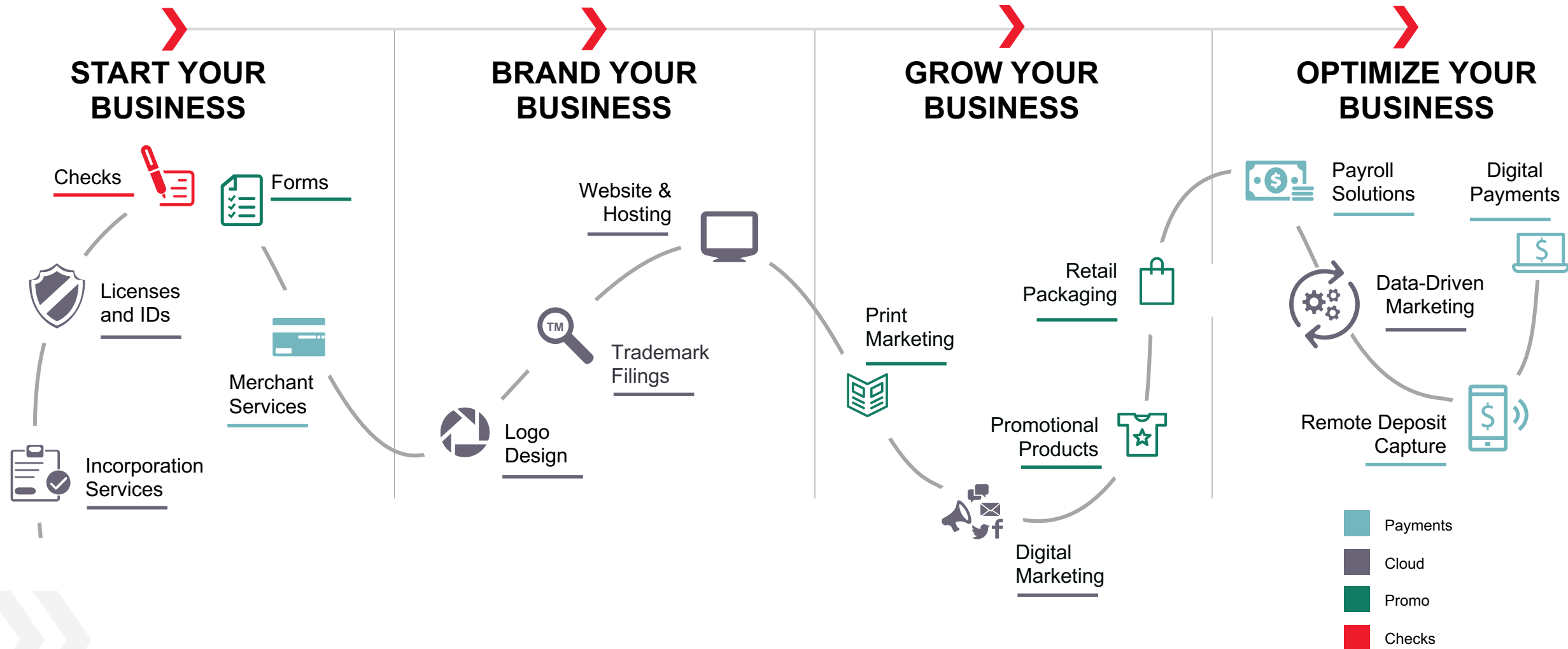
- » Prospects in clear growth markets
- » High growth businesses with financial stability and benefits of more mature, dividend-paying company

ALREADY DELIVERING RESULTS

- » Transformation well underway
- » Right strategy and right team to deliver
- » Demonstrated momentum and trajectory consistent with our commitments
- » Won 4 out of the top 10 largest deals of the decade
- » Entered the Canadian check market with the CIBC contract

Deluxe Helps Companies Across a Business Lifecycle





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Four New Business Segments

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The New Deluxe: A Company of Products & Solutions

Payments High Growth 	Cloud Solutions High Growth 	Promotional Solutions Moderate Growth 	Checks Cash Generator 
Treasury Management Solutions <ul style="list-style-type: none"> » Lockbox » Remote Deposit Capture » Integrated Receivables » Payment Acceptance Payroll	Hosted Solutions <ul style="list-style-type: none"> » Digital Engagement » Logo Design » FI Profitability Reporting » Account Switching Tools » Incorporation Services Web Hosting <ul style="list-style-type: none"> » Digital Engagement » Logo Design Data-driven Marketing	<ul style="list-style-type: none"> » Business Forms » Accessories » Advertising Specialties » Promotional Apparel » Retail Packaging » Deluxe Strategic Sourcing » Other 	<ul style="list-style-type: none"> » Printed Checks » Other
Estimated Market Growth 10-15%	5-10%	Flat to up slightly	4-5% decline
Estimated EV/EBITDA Multiple 15x-20x	20x-40x	5x-15x	5x

Sales-Driven Growth

2019 Segment Operating Results

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FY 2019* Segment	Revenue (\$ millions)	Adj. EBITDA (\$ millions)	Adj. EBITDA Margin %
DLX Total	2,009	481	23.9
Payments	270	74	27.5
Cloud	318	82	25.9
Promotional	641	100	15.6
Checks	780	399	51.2
Segment	Cost (\$ millions)	% of Revenue	
Corporate	175	8.7	

* Please Note: 2019 segmented financials are unaudited

Payments – led by Mike Reed

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Accelerate growth in **digital payments**, build **receivables** for future and expand products set within **SMB cash flow management**.



Security and protection

Fraud Protection
Identity Protection
New Account Screening



Cash management solutions for small businesses

Merchant Services
Remote Deposit Capture
Payroll and Employee Lifecycle Tools
\$8.6 billion in payroll processed²



Receivables as a Service (RaaS)

Aggregate all payments in an integrated hub to automate cash application through artificial intelligence
\$2.8 trillion in transactions¹



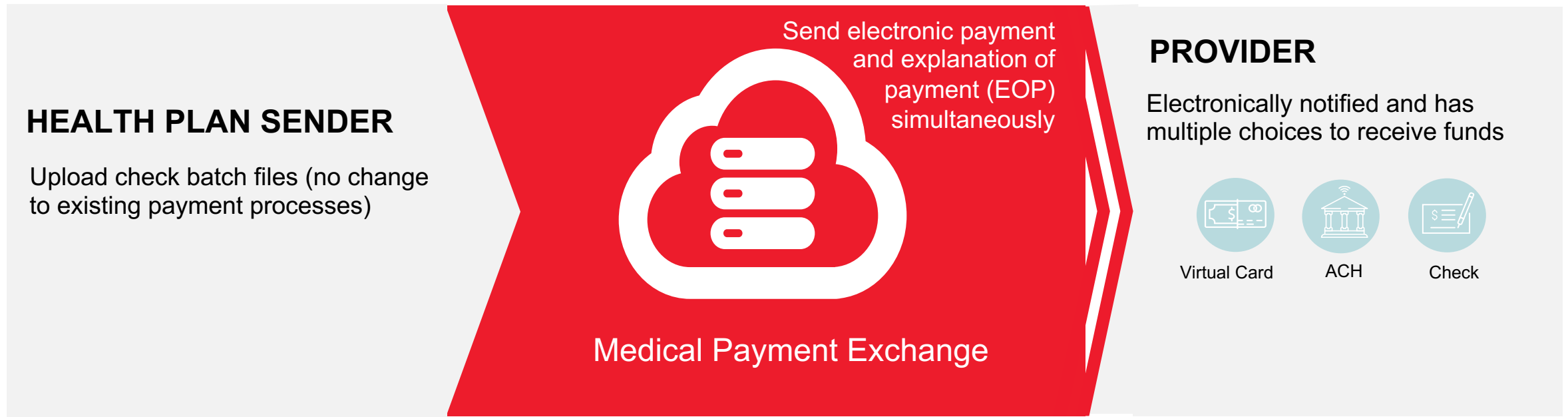
Faster, smarter payments

Convert conventional payment methods into digital payment choice for businesses and consumers
\$12.9 billion in digital payment volume

The Medical Payment Exchange (MPX)

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Delivering efficient electronic payments to health care providers. These payments account for 40% of all medical claim payment transactions and 88% of dental claim payments



Nearly \$1B
in 2019 payment volume

40K+
Providers paid in
network in 2019

600K
Forecasted providers paid in
network within next 12 months

Cloud Solutions – led by Garry Capers

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Grow **data driven marketing** and SMB services through an integrated suite of **SaaS Solutions**.



~\$35B

Market Size*



+5-10%

Market Growth*

CUSTOMER PROFILES

SMBs

Increasing use of **digital marketing**;
typically remain **loyal** to service
providers

FIs

Increasing adoption of **data**,
analytics and tools to manage
business operations

OFFERINGS

- » MyCorporation
- » Logo / Web Design
- » Digital Marketing
- » Banker's Dashboard

*US provider revenue

Promotional Solutions – led by Tom Riccio

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Enable customers to use **technology** to easily **build their business brand** and drive **efficiencies** to **reinvest** in future-state **capabilities** & market **opportunities**.

- » ~\$50B market; single digit growth rate
- » **Highly competitive** and **fragmented** market
- » Key underlying trends of **digital** transformation, **technology** innovation, and **consolidation**
- » Shift from traditional print to more **digital solutions**
- » Promotional products were rated as the **#1 most effective advertising channel** for calling consumers to action*

Consumers:



80%

Have an immediate reaction when they receive promo from a company that they don't recognize

7 in 10

Wish they received promotional products more often



72%

Believe that **quality of a product = reputation of a company**

Checks – led by Tracey Engelhardt

Grow **market share**, grow **revenue with existing customers** and continually improve upon our **competitive differentiation**.

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- » Checks' **strong cash flow** generation supports **higher growth businesses** and One Deluxe's capital allocation priorities
- » Rich pasture **to cross-sell other** business segments' products and services
- » **16 billion** checks written per year and **40% are Deluxe checks**
- » Channel and Customers:
 - » Financial Institutions
 - » Wholesale and Retail
 - » Distributors and Large Retailers
 - » Sell directly to consumers and SMB's
 - » Direct Channel
 - » Sell directly to consumers

Sales driven revenue growth – led by Chris Thomas

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GO TO MARKET PRIORITIES



Demand Generation



Enterprise Account Management



Strategic Alliances



Small Business Advisory Model

New capabilities that will drive incremental sales-driven revenue growth

APPROACH

Apply **digital-first mindset** to drive demand across key sales channels. Become **hyper-focused on customer needs** and vertical data to create a targeted strategy. Drive cross-sell by exposing current customers to full suite of Deluxe offerings

Establish an **Account Executive structure** to manage key enterprise accounts across verticals. **Create tools** and **processes** for consistent approach on identifying potential accounts and selling to accounts. Properly **hire**, **onboard** and **train** new Account Executives to pilot operating model

We will expand our **sell-to**, **sell-through** and **sell-with relationships**. We will help **drive portfolio innovation** using real-time learnings from our alliance partners. We will create **cost-effective selling** and **delivery capabilities** with the right training. We will amplify our **brand** and **market presence**.

Build a **dedicated inside sales** team with **in-depth vertical knowledge** and capabilities to **sell full breadth** of Deluxe portfolio. Extend model during current environment to support new small businesses forming and existing small businesses ready to re-open

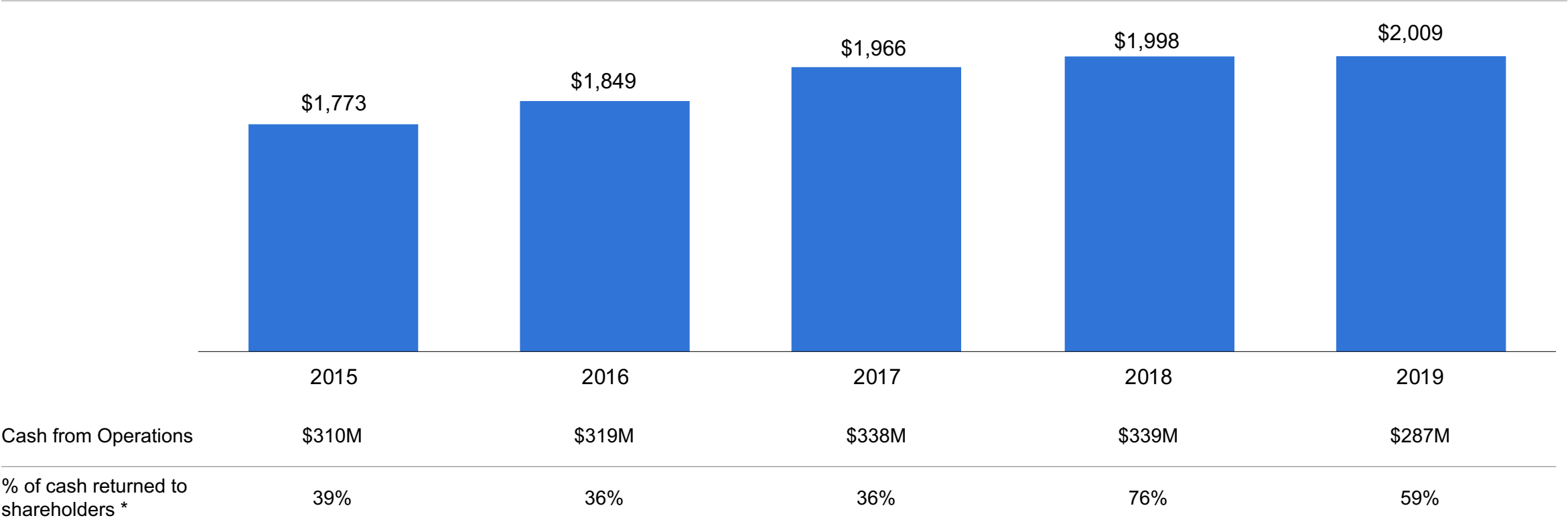
Consistent Revenue Growth

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Attractive cash returns to shareholders

REVENUE

Dollars in Millions



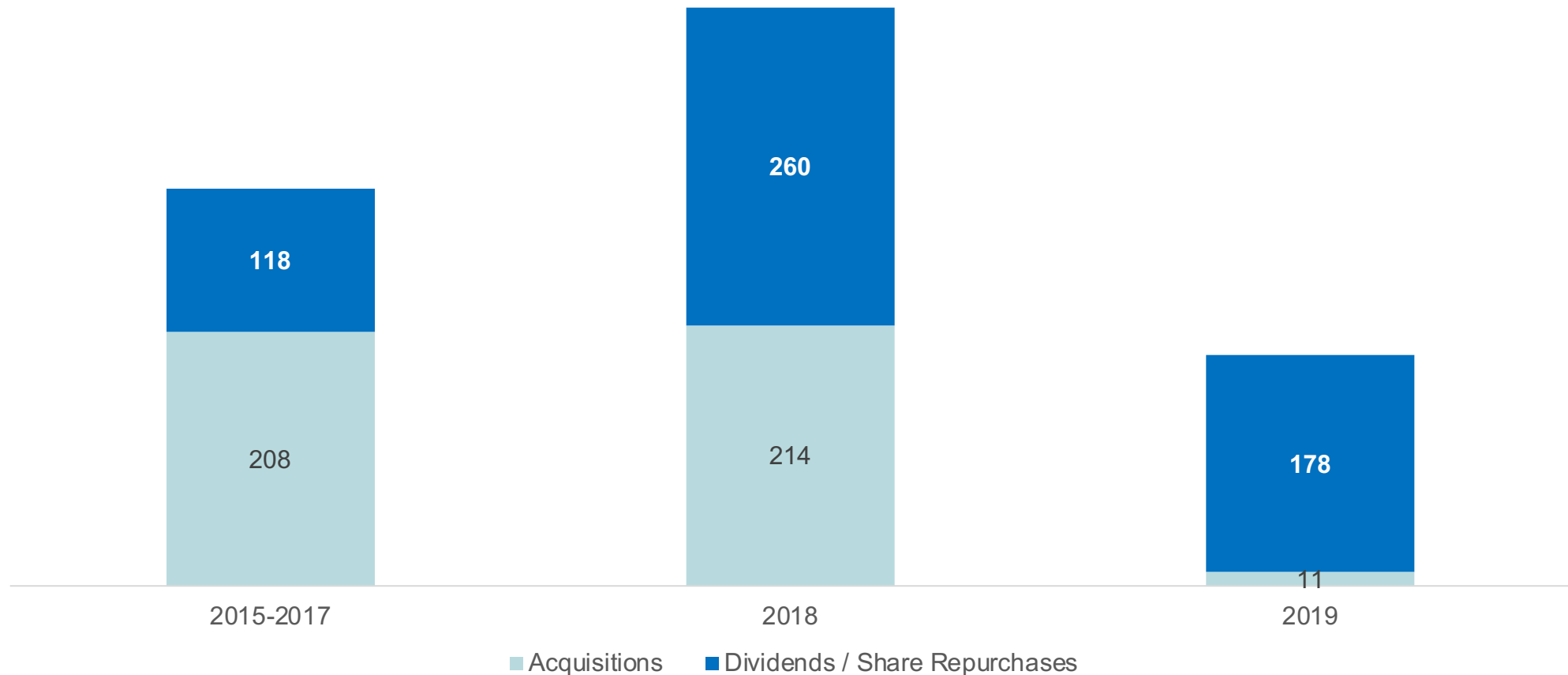
* Cash provided by operating activities was restated as a result of adoption of Accounting Standards Update 2016-15, Improvements to Employee Share-Based Payment Accounting, in Q1-2016

Disciplined Capital Allocation

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CAPITAL ALLOCATION 2015-2019

Dollars in Millions



A Compelling Investment Opportunity

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One Deluxe



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APPENDIX



The Deluxe Product and Service Portfolio

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Payments

Receivables

- Remittance Processing
- Remote Deposit Capture
- Paperless
- Payments
- Integrated Receivables
- Treasury Advisory Services
- Hardware Sales

Digital Payments

- Deluxe Payment Network (DPX)
- Medical Payment Network (MPX)

Fraud and Security

Cash Management for Small Business

- Payroll
- Human Capital Management
- Merchant Services

Cloud Solutions

Hosting / Other

- Deluxe Rewards
- Business Hosting Services
- Search PPC/SEO
- Legacy DIFM (Websites, Search, Logo)
- Social
- Online Presence Builder

Data Driven Marketing - Projects

- FMCG Services
- Deluxe Performance Management (DPM)
- Deluxe Marketing Solutions (DMS)

Data Driven Marketing - Platform

- Datamyx (DMX)
- Deluxe Digital (SMB) Data

Online Acquisition

- Email Marketing (Vertical Response)
- Incorporation Services
- Logo Design

FI Solutions

- Banker's Dashboard

Promotional Solutions

Business Essentials

- Cash Management
- Forms
- Envelopes
- Business Supplies

Branded Marketing

- Direct Mail
- Marketing Collateral
- Packaging

Promo & Apparel

Managed Services

- Technology Platforms
- Creative Services

Supply Chain as a Service

- Customer Inventory
- Safeguard Inventory
- DSS

Checks

Personal Checks

Business Checks

Products and services are offered to all customers and cross-sold between operating segments

Deluxe Competitive Landscape

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Payments	Cloud	Promotional Products	Checks
<ul style="list-style-type: none">• Fiserv, FIS, Global Payments• Paychex, ADP, Paycor, Gusto, Intuit, OnPay, Paylocity• Bill.com, AvidExchange, Mineral Tree, Biller Genie, PaySimple• Square, PayPal, Zelle, Transcard,• High Radius, Emagia, VersaPay, Rimilia, Exela Technologies, Esker	<ul style="list-style-type: none">• LegalZoom, BizFilings, IncNow• Cimpres/VistaPrint, DesignMantic, Tailor Brands, Logoworks, Logobee, 99designs, DesignCrowd• MailChimp, Aweber, Sendgrid, GoDaddy, iContact• 1+1, Go Daddy, Web.com, Endurance, BlueHost, Wix, Weebly• Gannett/ ReachLocal, HubSpot, Boostability, Web.com• Habermfeld, Epsilon, Acxiom, Merkle, Harte Hanks, Palantir, Infogroup, LiveRamp• SNL Banker	<ul style="list-style-type: none">• Web to Print and Local Printers• Ennis, RR Donnelley, Quad Graphics, Taylor Corp, Costco, Sam's Club, Uline, Webb Mason, Broadridge, FMG Suite, Proforma, InnerWorkings, American Solutions for Business• Staples, Office Depot, FedEx• 4imprint, HALO, VistaPrint, BDA, Cimpres,• Amazon	<ul style="list-style-type: none">• Harland Clarke, Main Street• Bradford Exchange, Current, Carousel, Wal-Mart, Costco, Intuit, Cimpres, Ennis, Finastra

First Quarter 2020 Segment Results

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<i>\$ in millions except EPS data</i>	Q1 '20	Q1 '19	Better/ (Worse)
Revenue:			
Payments	\$77.0	\$65.2	\$11.8
Cloud Solutions	76.0	78.3	(2.3)
Promotional Solutions	142.8	155.8	(13)
Checks	<u>190.6</u>	<u>199.8</u>	<u>(9.2)</u>
Consolidated	\$486.4	\$499.1	\$(12.7)
SG&A Expense	\$237.2 48.8%	\$230.1 46.1%	\$(7.1) (2.7%)
Diluted EPS	(\$1.45)	\$0.93	\$(2.38)
Adjusted Diluted EPS	\$1.08	\$1.54	(\$0.46)
Adjusted EBITDA	\$83.3	\$113.7	\$(30.4)
Net (loss) Income	(\$60.1) (12.4%)	\$41.2 8.3%	\$(101.3) (245.9%)



deluxe®
trusted business technology

The logo features the word "deluxe" in a lowercase, sans-serif font. The letters "deluxe" are black, except for the "x", which is red. A registered trademark symbol (®) is located to the upper right of the "e". Below the main text, the tagline "trusted business technology" is written in a smaller, lowercase, sans-serif font. The entire logo is centered on a background of large, light gray triangles pointing towards the center.