Pitney Bowes Inc.

Consolidated Statements of Operations

(Unaudited; in thousands, except per share amounts)

Support services 100,280 112,572 410,734 438 Financing 68,874 67,424 271,197 277 Equipment sales 84,973 92,150 323,739 355 Supplies 86,674 37,425 147,709 156 Rentals 16,683 16,446 67,900 66 Total revenue 871,578 908,691 3,266,348 3,536 Costs and expenses: 2 500,732 1,756,616 1,936 <		Th	ree months end	ded Dece	ember 31,	Tw	elve months en	ded De	cember 31,
Business services \$ 564,094 \$ 582,674 \$ 2,045,069 \$ 2,245 Support services 100,280 112,572 410,734 438 Financing 68,874 67,424 271,197 227 Equipment sales 84,973 92,150 323,739 355 Supplies 36,674 37,425 147,709 156 Rentals 16,683 16,446 67,900 66 Total revenue 871,578 908,691 3,266,348 3,530 Cost and expenses: 20,248 37,366 137,676 1,493 Cost of business services 32,486 37,366 137,676 1,44 Financing interest expense 17,169 13,962 63,281 5 Cost of equipment sales 57,454 65,662 223,757 255 Cost of supplies 10,740 10,704 43,347 44 Cost of rentals 4,755 6,053 19,614 22 Selling, general and administrative 223,175 226,571			2023		2022		2023		2022
Support services 100,280 112,572 410,734 433 Financing 68,874 67,424 271,197 277 Equipment sales 84,973 92,150 323,739 355 Supplies 36,674 37,425 147,709 156 Rentals 16,683 16,446 67,900 66 Total revenue 871,578 908,691 3,266,348 3,536 Costs and expenses: 2 500,732 1,756,616 1,934 Cost of business services 477,545 500,732 1,756,616 1,934 Cost of support services 32,486 37,366 137,676 144 Financing interest expense 17,169 13,962 63,281 55 Cost of supplies 10,740 10,704 43,347 44 Cost of rentals 4,755 6,053 19,614 25 Selling, general and administrative 223,175 26,571 897,260 90 Restructuring charges 19,965 6,043 61	Revenue:								
Financing 68,874 67,424 271,197 274 Equipment sales 84,973 92,150 323,739 35- Supplies 36,674 37,425 147,709 15- Rentals 16,683 16,446 67,900 66- Total revenue 871,578 908,691 3,266,348 3,534 Costs and expenses: Cost of business services 477,545 500,732 1,756,616 1,93- Cost of support services 32,486 37,366 137,676 144 Financing interest expense 17,169 13,962 63,281 5 Cost of equipment sales 57,454 65,662 223,757 255 Cost of supplies 10,740 10,704 43,347 44 Cost of rentals 4,755 6,053 19,614 22 Selling, general and administrative 223,175 226,571 897,260 90 Restructuring charges 19,965 6,043 61,585 16 Goo	Business services	\$	564,094	\$	582,674	\$	2,045,069	\$	2,249,941
Equipment sales 84,973 92,150 323,739 355 Supplies 36,674 37,425 147,709 156 Rentals 16,683 16,446 67,900 66 Total revenue 871,578 908,691 3,266,348 3,536 Costs and expenses: Cost of business services 477,545 500,732 1,756,616 1,934 Cost of support services 32,486 37,366 137,676 144 Financing interest expense 17,169 13,962 63,281 55 Cost of equipment sales 57,454 65,662 223,757 255 Cost of supplies 10,740 10,704 43,347 43 Cost of rentals 4,755 6,053 19,614 22 Selling, general and administrative 223,175 226,571 897,260 905 Research and development 10,276 11,257 41,405 44 Restructuring charges 18,965 6,043 61,585 18	Support services		100,280		112,572		410,734		438,191
Supplies 36,674 37,425 147,709 155 Rentals 16,683 16,446 67,900 66 Total revenue 871,578 908,691 3,266,348 3,534 Costs and expenses: Cost of business services 477,545 500,732 1,756,616 1,93 Cost of support services 32,486 37,366 137,676 144 Financing interest expense 17,169 13,962 63,281 55 Cost of equipment sales 57,454 65,662 223,757 255 Cost of supplies 10,740 10,704 43,347 44 Cost of rentals 4,755 6,053 19,614 22 Selling, general and administrative 223,175 226,571 897,260 90 Research and development 10,276 11,257 41,405 43 Restructuring charges 18,965 6,043 61,585 18 Goodwill impairment 220,585 - 339,184 33 Othe	Financing		68,874		67,424		271,197		274,508
Rentals 16,683 16,446 67,900 66 Total revenue 871,578 908,691 3,266,348 3,538 Costs and expenses: Cost of business services 477,545 500,732 1,756,616 1,934 Cost of support services 32,486 37,366 137,676 144 Financing interest expense 17,169 13,962 63,281 57 Cost of equipment sales 57,454 65,662 223,757 255 Cost of repulse 10,740 10,704 43,347 45 Cost of rentals 4,755 6,053 19,614 25 Selling, general and administrative 223,175 226,571 897,260 900 Research and development 10,276 11,257 41,405 43 Restructuring charges 18,965 6,043 61,585 18 Goodwill impairment 220,585 - 339,184 Interest expense, net 2,112 1,079 (8,256) 4 Other componen	Equipment sales		84,973		92,150		323,739		354,960
Total revenue 871,578 908,691 3,266,348 3,534 Costs and expenses: 477,545 500,732 1,756,616 1,934 Cost of business services 32,486 37,366 137,676 148 Financing interest expense 17,169 13,962 63,281 55 Cost of equipment sales 57,454 65,662 223,757 255 Cost of supplies 10,740 10,704 43,347 44 Cost of rentals 4,755 6,053 19,614 25 Selling, general and administrative 223,175 226,571 897,260 90 Research and development 10,276 11,257 41,405 44 Restructuring charges 18,965 6,043 61,585 18 Goodwill impairment 220,585 - 339,184 Interest expense, net 28,401 23,164 100,445 88 Other components of net pension and postretirement (income) cost (2,112) 1,079 (8,256) 44 Total costs and expenses </td <td>Supplies</td> <td></td> <td>36,674</td> <td></td> <td>37,425</td> <td></td> <td>147,709</td> <td></td> <td>154,186</td>	Supplies		36,674		37,425		147,709		154,186
Costs and expenses: Cost of business services 477,545 500,732 1,756,616 1,93 Cost of support services 32,486 37,366 137,676 144 Financing interest expense 17,169 13,962 63,281 57 Cost of equipment sales 57,454 65,662 223,757 255 Cost of supplies 10,740 10,704 43,347 45 Cost of rentals 4,755 6,053 19,614 22 Selling, general and administrative 223,175 226,571 897,260 906 Research and development 10,276 11,257 41,405 44 Restructuring charges 18,965 6,043 61,585 16 Goodwill impairment 220,585 - 339,184 Interest expense, net 28,401 23,164 100,445 88 Other components of net pension and postretirement (income) cost (2,112) 1,079 (8,256) 4 Other income, net - (1,319) (3,064) (2,22,349) (Loss) income before taxes (227,861) 7,417 (406,502) 33 (Benefit) provision for income taxes (4,025) 1,121 (20,875) 5	Rentals		16,683		16,446		67,900		66,256
Cost of business services 477,545 500,732 1,756,616 1,93 Cost of support services 32,486 37,366 137,676 144 Financing interest expense 17,169 13,962 63,281 5 Cost of equipment sales 57,454 65,662 223,757 25 Cost of supplies 10,740 10,704 43,347 43 Cost of rentals 4,755 6,053 19,614 25 Selling, general and administrative 223,175 226,571 897,260 905 Research and development 10,276 11,257 41,405 43 Restructuring charges 18,965 6,043 61,585 16 Goodwill impairment 220,585 - 339,184 Interest expense, net 28,401 23,164 100,445 88 Other components of net pension and postretirement (income) cost (2,112) 1,079 (8,256) 4 Other income, net - (1,319) (3,064) (2 Total costs and expenses 1,099,439 901,274 3,672,850 3,490 (Loss) income before taxes (227,861) 7,417 (406,502) 36 (Benefit) provision for income taxes (4,025) <td< td=""><td>Total revenue</td><td></td><td>871,578</td><td></td><td>908,691</td><td></td><td>3,266,348</td><td></td><td>3,538,042</td></td<>	Total revenue		871,578		908,691		3,266,348		3,538,042
Cost of support services 32,486 37,366 137,676 144 Financing interest expense 17,169 13,962 63,281 5 Cost of equipment sales 57,454 65,662 223,757 25 Cost of supplies 10,740 10,704 43,347 43 Cost of rentals 4,755 6,053 19,614 25 Selling, general and administrative 223,175 226,571 897,260 905 Research and development 10,276 11,257 41,405 43 Restructuring charges 18,965 6,043 61,585 16 Goodwill impairment 220,585 - 339,184 Interest expense, net 28,401 23,164 100,445 88 Other components of net pension and postretirement (income) cost (2,112) 1,079 (8,256) 4 Other income, net - (1,319) (3,064) (2 Total costs and expenses 1,099,439 901,274 3,672,850 3,496 (Loss) income before taxes (227,861) 7,417 (406,502) 33 <td< td=""><td>Costs and expenses:</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>	Costs and expenses:								
Financing interest expense 17,169 13,962 63,281 56 Cost of equipment sales 57,454 65,662 223,757 255 Cost of supplies 10,740 10,704 43,347 44 Cost of rentals 4,755 6,053 19,614 25 Selling, general and administrative 223,175 226,571 897,260 905 Research and development 10,276 11,257 41,405 44 Restructuring charges 18,965 6,043 61,585 16 Goodwill impairment 220,585 - 339,184 Interest expense, net 28,401 23,164 100,445 85 Other components of net pension and postretirement (income) cost (2,112) 1,079 (8,256) 4 Other income, net - (1,319) (3,064) (2* Total costs and expenses 1,099,439 901,274 3,672,850 3,496 (Loss) income before taxes (227,861) 7,417 (406,502) 36 (Benefit) provision for income taxes (4,025) 1,121 (20,875) 3 </td <td>Cost of business services</td> <td></td> <td>477,545</td> <td></td> <td>500,732</td> <td></td> <td>1,756,616</td> <td></td> <td>1,934,206</td>	Cost of business services		477,545		500,732		1,756,616		1,934,206
Cost of equipment sales 57,454 65,662 223,757 255 Cost of supplies 10,740 10,704 43,347 45 Cost of rentals 4,755 6,053 19,614 25 Selling, general and administrative 223,175 226,571 897,260 905 Research and development 10,276 11,257 41,405 45 Restructuring charges 18,965 6,043 61,585 18 Goodwill impairment 220,585 - 339,184 Interest expense, net 28,401 23,164 100,445 88 Other components of net pension and postretirement (income) cost (2,112) 1,079 (8,256) 4 Other income, net - (1,319) (3,064) (2 Total costs and expenses 1,099,439 901,274 3,672,850 3,496 (Loss) income before taxes (227,861) 7,417 (406,502) 36 (Benefit) provision for income taxes (4,025) 1,121 (20,875) 2	Cost of support services		32,486		37,366		137,676		148,829
Cost of supplies 10,740 10,704 43,347 43 Cost of rentals 4,755 6,053 19,614 25 Selling, general and administrative 223,175 226,571 897,260 905 Research and development 10,276 11,257 41,405 43 Restructuring charges 18,965 6,043 61,585 18 Goodwill impairment 220,585 - 339,184 Interest expense, net 28,401 23,164 100,445 85 Other components of net pension and postretirement (income) cost (2,112) 1,079 (8,256) 43 Other income, net - (1,319) (3,064) (2 Total costs and expenses 1,099,439 901,274 3,672,850 3,496 (Loss) income before taxes (227,861) 7,417 (406,502) 35 (Benefit) provision for income taxes (4,025) 1,121 (20,875) 2	Financing interest expense		17,169		13,962		63,281		51,789
Cost of rentals 4,755 6,053 19,614 25 Selling, general and administrative 223,175 226,571 897,260 905 Research and development 10,276 11,257 41,405 47 Restructuring charges 18,965 6,043 61,585 18 Goodwill impairment 220,585 - 339,184 Interest expense, net 28,401 23,164 100,445 88 Other components of net pension and postretirement (income) cost (2,112) 1,079 (8,256) 4 Other income, net - (1,319) (3,064) (22 Total costs and expenses 1,099,439 901,274 3,672,850 3,498 (Loss) income before taxes (227,861) 7,417 (406,502) 36 (Benefit) provision for income taxes (4,025) 1,121 (20,875) 2	Cost of equipment sales		57,454		65,662		223,757		253,843
Selling, general and administrative 223,175 226,571 897,260 905 Research and development 10,276 11,257 41,405 43 Restructuring charges 18,965 6,043 61,585 18 Goodwill impairment 220,585 - 339,184 Interest expense, net 28,401 23,164 100,445 88 Other components of net pension and postretirement (income) cost (2,112) 1,079 (8,256) 4 Other income, net - (1,319) (3,064) (27 Total costs and expenses 1,099,439 901,274 3,672,850 3,496 (Loss) income before taxes (227,861) 7,417 (406,502) 38 (Benefit) provision for income taxes (4,025) 1,121 (20,875) 2	Cost of supplies		10,740		10,704		43,347		43,778
Research and development 10,276 11,257 41,405 43 Restructuring charges 18,965 6,043 61,585 18 Goodwill impairment 220,585 - 339,184 Interest expense, net 28,401 23,164 100,445 88 Other components of net pension and postretirement (income) cost (2,112) 1,079 (8,256) 4 Other income, net - (1,319) (3,064) (27 Total costs and expenses 1,099,439 901,274 3,672,850 3,496 (Loss) income before taxes (227,861) 7,417 (406,502) 38 (Benefit) provision for income taxes (4,025) 1,121 (20,875) 2	Cost of rentals		4,755		6,053		19,614		25,105
Restructuring charges 18,965 6,043 61,585 18 Goodwill impairment 220,585 - 339,184 Interest expense, net 28,401 23,164 100,445 86 Other components of net pension and postretirement (income) cost (2,112) 1,079 (8,256) 2 Other income, net - (1,319) (3,064) (2' Total costs and expenses 1,099,439 901,274 3,672,850 3,496 (Loss) income before taxes (227,861) 7,417 (406,502) 36 (Benefit) provision for income taxes (4,025) 1,121 (20,875) 2	Selling, general and administrative		223,175		226,571		897,260		905,570
Goodwill impairment 220,585 - 339,184 Interest expense, net 28,401 23,164 100,445 85 Other components of net pension and postretirement (income) cost (2,112) 1,079 (8,256) 4 Other income, net - (1,319) (3,064) (2 Total costs and expenses 1,099,439 901,274 3,672,850 3,496 (Loss) income before taxes (227,861) 7,417 (406,502) 36 (Benefit) provision for income taxes (4,025) 1,121 (20,875) 2	Research and development		10,276		11,257		41,405		43,657
Interest expense, net 28,401 23,164 100,445 88 Other components of net pension and postretirement (income) cost (2,112) 1,079 (8,256) 2 Other income, net - (1,319) (3,064) (2 Total costs and expenses 1,099,439 901,274 3,672,850 3,496 (Loss) income before taxes (227,861) 7,417 (406,502) 36 (Benefit) provision for income taxes (4,025) 1,121 (20,875) 2	Restructuring charges		18,965		6,043		61,585		18,715
Other components of net pension and postretirement (income) cost (2,112) 1,079 (8,256) 4 Other income, net - (1,319) (3,064) (2 Total costs and expenses 1,099,439 901,274 3,672,850 3,496 (Loss) income before taxes (227,861) 7,417 (406,502) 36 (Benefit) provision for income taxes (4,025) 1,121 (20,875) 2	Goodwill impairment		220,585		-		339,184		-
Other income, net - (1,319) (3,064) (2 Total costs and expenses 1,099,439 901,274 3,672,850 3,498 (Loss) income before taxes (227,861) 7,417 (406,502) 38 (Benefit) provision for income taxes (4,025) 1,121 (20,875) 2	Interest expense, net		28,401		23,164		100,445		89,980
Total costs and expenses 1,099,439 901,274 3,672,850 3,498 (Loss) income before taxes (227,861) 7,417 (406,502) 39 (Benefit) provision for income taxes (4,025) 1,121 (20,875) 2	Other components of net pension and postretirement (income) cost		(2,112)		1,079		(8,256)		4,308
(Loss) income before taxes (227,861) 7,417 (406,502) 38 (Benefit) provision for income taxes (4,025) 1,121 (20,875) 2	Other income, net		-		(1,319)		(3,064)		(21,618)
(Benefit) provision for income taxes (4,025) 1,121 (20,875)	Total costs and expenses		1,099,439		901,274		3,672,850		3,498,162
	(Loss) income before taxes		(227,861)		7,417		(406,502)		39,880
Net (loss) income \$ (223,836) \$ 6,296 \$ (385,627) \$ 36	(Benefit) provision for income taxes		(4,025)		1,121		(20,875)		2,940
	Net (loss) income	\$	(223,836)	\$	6,296	\$	(385,627)	\$	36,940
(Loss) earnings per share:	(Loss) earnings per share:								
Basic \$ (1.27) \$ 0.04 \$ (2.20) \$	Basic	\$	(1.27)	\$	0.04	\$	(2.20)	\$	0.21
Diluted \$ (1.27) \$ 0.04 \$ (2.20) \$	Diluted	\$	(1.27)	\$	0.04	\$	(2.20)	\$	0.21
Weighted-average shares used in diluted earnings per share 176,342 177,999 175,640 177	Weighted-average shares used in diluted earnings per share		176,342		177,999		175,640		177,252

Pitney Bowes Inc. Consolidated Balance Sheets

(Unaudited; in thousands)

<u>Assets</u>	December 31, 2023	December 31, 2022
Current assets:		
Cash and cash equivalents	\$ 601,053	\$ 669,981
Short-term investments	22,166	11,172
Accounts and other receivables, net	342,236	343,557
Short-term finance receivables, net	563,536	564,972
Inventories	70,053	83,720
Current income taxes	564	8,790
Other current assets and prepayments	98,802	115,824
Total current assets	1,698,410	1,798,016
Property, plant and equipment, net	383,628	420,672
Rental property and equipment, net	23,583	27,487
Long-term finance receivables, net	653,085	627,124
Goodwill	734,409	1,066,951
Intangible assets, net	62,250	77,944
Operating lease assets	309,958	296,129
Noncurrent income taxes	60,995	46,613
Other assets	352,360	380,419
Total assets	\$ 4,278,678	\$ 4,741,355
Liabilities and stockholders' (deficit) equity Current liabilities:		
Accounts payable and accrued liabilities	\$ 881,969	\$ 907,083
Customer deposits at Pitney Bowes Bank	640,323	628,072
Current operating lease liabilities	60,069	52,576
Current portion of long-term debt	58,931	32,764
Advance billings	89,087	105,207
Current income taxes	6,523	2,101
Total current liabilities	1,736,902	1,727,803
Long-term debt	2,087,101	2,172,502
Deferred taxes on income	211,477	263,131
Tax uncertainties and other income tax liabilities	19,091	23,841
Noncurrent operating lease liabilities	277,981	265,696
Other noncurrent liabilities	314,702	227,729
Total liabilities	4,647,254	4,680,702
Stockholders' (deficit) equity:		
Common stock	270,338	323,338
Retained earnings	3,077,988	5,125,677
Accumulated other comprehensive loss	(851,245)	(835,564)
Treasury stock, at cost	(2,865,657)	(4,552,798)
Total stockholders' (deficit) equity	(368,576)	60,653
Total liabilities and stockholders' (deficit) equity	\$ 4,278,678	\$ 4,741,355

Pitney Bowes Inc. Business Segment Revenue

(Unaudited; in thousands)

	Three mo	nths	ended Dece	mber 31,	Twelve me	onths	ended Dece	mber 31,
	2023		2022	% Change	2023		2022	% Change
Global Ecommerce								
Revenue, as reported Impact of change in revenue presentation Impact of Borderfree divestiture	\$ 381,020	\$	409,725 - -	(7%)	\$ 1,355,326	\$	1,576,348 (115,171) (22,550)	(14%)
Comparable revenue before currency Impact of currency on revenue	381,020 (955)		409,725	(7%)	1,355,326 1,300		1,438,627	(6%)
Comparable revenue	\$ 380,065	\$	409,725	(7%)	\$ 1,356,626	\$	1,438,627	(6%)
Presort Services								
Revenue, as reported	\$ 163,139	\$	157,714	3%	\$ 617,599	\$	602,016	3%
Sending Technology Solutions								
Revenue, as reported Impact of change in revenue presentation	\$ 327,419	\$	341,252 -	(4%)	\$ 1,293,423	\$	1,359,678 (12,916)	(5%)
Comparable revenue before currency Impact of currency on revenue	327,419 (1,745)		341,252	(4%)	1,293,423 1,719		1,346,762	(4%)
Comparable revenue	\$ 325,674	\$	341,252	(5%)	\$ 1,295,142	\$	1,346,762	(4%)
Consolidated								
Revenue, as reported Impact of change in revenue presentation Impact of Borderfree divestiture	\$ 871,578	\$	908,691 - -	(4%)	\$ 3,266,348	\$	3,538,042 (128,087) (22,550)	(8%)
Comparable revenue before currency Impact of currency on revenue	 871,578 (2,700)		908,691	(4%)	3,266,348 3,019		3,387,405	(4%)
Comparable revenue	\$ 868,878	\$	908,691	(4%)	\$ 3,269,367	\$	3,387,405	(3%)

Pitney Bowes Inc. Adjusted Segment EBIT & EBITDA

(Unaudited; in thousands)

						Th	ree	months er	nde	d Decembe	er 3	1,			
			2023							2022				% cha	ange
	8	Adjusted Segment EBIT ⁽¹⁾	D&A	S	djusted Segment EBITDA		5	Adjusted Segment EBIT ⁽¹⁾		D&A	:	Adjusted Segment EBITDA		Adjusted Segment EBIT	Adjusted Segment EBITDA
Global Ecommerce	\$	(19,700)	\$ 16,758	\$	(2,942)		\$	(22,906)	\$	17,390	\$	(5,516)		14%	47%
Presort Services		34,454	8,470		42,924			29,386		7,438		36,824		17%	17%
Sending Technology Solutions		113,435	7,661		121,096			105,535		7,330		112,865		7%	7%
Segment total	\$	128,189	\$ 32,889		161,078	-	\$	112,015	\$	32,158		144,173	_	14%	12%
Segment depreciation and amortization Unallocated corporate expenses Restructuring charges Goodwill impairment Foreign currency loss on intercompany loans Gain on sale of businesses, including transact Interest expense, net Benefit (provision) for income taxes Net (loss) income	ion o	costs		\$	(32,889) (65,169) (18,965) (220,585) (5,761) - (45,570) 4,025 (223,836)						\$	(32,158) (62,748) (6,043) - - 1,319 (37,126) (1,121) - 6,296			
			2023			Twe	elve	e months e	nde	ed Decemb	er 3	31,		% cha	

						Twe	lve	e months e	nde	d Decemb	er 3	31,		
			2023							2022			% cha	inge
		EBIT (1)	D&A		EBITDA			EBIT (1)		D&A		EBITDA	EBIT	EBITDA
Global Ecommerce	\$	(133,733)	\$ 66,664	\$	(67,069)		\$	(100,308)	\$	78,296	\$	(22,012)	(33%)	>(100%)
Presort Services		110,912	33,642		144,554			82,430		28,039		110,469	35%	31%
Sending Technology Solutions		405,347	30,005		435,352			400,909		29,489		430,398	1%	1%
Segment total	\$	382,526	\$ 130,311	_	512,837		\$	383,031	\$	135,824		518,855	(0%)	(1%)
Reconciliation of Segment EBITDA to Net (a Segment depreciation and amortization Unallocated corporate expenses Restructuring charges Goodwill impairment		o, meeme.			(130,311) (210,931) (61,585) (339,184)							(135,824) (204,251) (18,715)		
Gain (loss) on debt redemption					3,064							(4,993)		
Foreign currency loss on intercompany loans Proxy solicitation fees					(5,761) (10,905)							-		
Gain on sale of assets Gain on sale of businesses, including transacti	on (costs			-							14,372 12,205		
Interest expense, net					(163,726)							(141,769)		
Benefit (provision) for income taxes					20,875							(2,940)		
Net (loss) income				\$	(385,627)						\$	36,940		

⁽¹⁾ Adjusted segment EBIT excludes interest, taxes, general corporate expenses, restructuring charges, goodwill impairment, and other items that are not allocated to a particular business segment.

Pitney Bowes Inc.

Reconciliation of Reported Consolidated Results to Adjusted Results

(Unaudited; in thousands, except per share amounts)

		Three mor			_	Twelve mo Decem	
		2023		2022		2023	2022
Reconciliation of reported net (loss) income to adjusted EBIT and adjusted EBITDA							
Net (loss) income	- \$	(223,836)	\$	6,296	\$	(385,627)	\$ 36,940
(Benefit) provision for income taxes		(4,025)		1,121		(20,875)	2,940
(Loss) income before taxes		(227,861)		7,417		(406,502)	39,880
Restructuring charges		18,965		6,043		61,585	18,715
Goodwill impairment		220,585		-		339,184	-
(Gain) loss on debt redemption		-		-		(3,064)	4,993
Foreign currency loss on intercompany loans		5,761		-		5,761	-
Proxy solicitation fees		-		-		10,905	-
Gain on sale of assets		-		-		-	(14,372)
Gain on sale of businesses, including transaction costs		-		(1,319)		-	(12,205)
Adjusted net income before tax		17,450		12,141		7,869	37,011
Interest, net		45,570		37,126		163,726	141,769
Adjusted EBIT		63,020		49,267		171,595	178,780
Depreciation and amortization		40,398		39,064		160,430	163,816
z oprociation and amortization			Φ.	00 224	\$	332,025	\$ 342,596
Adjusted EBITDA Reconciliation of reported diluted (loss) earnings per	\$	103,418	\$	88,331	<u> </u>	332,023	
Adjusted EBITDA Reconciliation of reported diluted (loss) earnings per share to adjusted diluted earnings per share Diluted (loss) earnings per share	\$	(1.27)	\$	0.04	\$	(2.20)	\$ 0.21
Adjusted EBITDA Reconciliation of reported diluted (loss) earnings per share to adjusted diluted earnings per share Diluted (loss) earnings per share Restructuring charges		(1.27) 0.08				(2.20) 0.26	
Adjusted EBITDA Reconciliation of reported diluted (loss) earnings per share to adjusted diluted earnings per share Diluted (loss) earnings per share Restructuring charges Goodwill impairment		(1.27)		0.04		(2.20) 0.26 1.91	0.21 0.08 -
Reconciliation of reported diluted (loss) earnings per share to adjusted diluted earnings per share Diluted (loss) earnings per share Restructuring charges Goodwill impairment (Gain) loss on debt redemption		(1.27) 0.08 1.24		0.04		(2.20) 0.26 1.91 (0.01)	0.21
Reconciliation of reported diluted (loss) earnings per share to adjusted diluted earnings per share Diluted (loss) earnings per share Restructuring charges Goodwill impairment (Gain) loss on debt redemption Foreign currency loss on intercompany loans		(1.27) 0.08		0.04		(2.20) 0.26 1.91 (0.01) 0.02	0.21 0.08 -
Reconciliation of reported diluted (loss) earnings per share to adjusted diluted earnings per share Diluted (loss) earnings per share Restructuring charges Goodwill impairment (Gain) loss on debt redemption Foreign currency loss on intercompany loans Proxy solicitation fees		(1.27) 0.08 1.24		0.04		(2.20) 0.26 1.91 (0.01)	0.21 0.08 - 0.02 -
Reconciliation of reported diluted (loss) earnings per share to adjusted diluted earnings per share Diluted (loss) earnings per share Restructuring charges Goodwill impairment (Gain) loss on debt redemption Foreign currency loss on intercompany loans Proxy solicitation fees Gain on sale of assets		(1.27) 0.08 1.24		0.04 0.03 - - - -		(2.20) 0.26 1.91 (0.01) 0.02	0.21 0.08 - 0.02 - - (0.06)
Reconciliation of reported diluted (loss) earnings per share to adjusted diluted earnings per share Diluted (loss) earnings per share Restructuring charges Goodwill impairment (Gain) loss on debt redemption Foreign currency loss on intercompany loans Proxy solicitation fees Gain on sale of assets Gain on sale of businesses, including transaction costs	\$	(1.27) 0.08 1.24 - 0.02 - -	\$	0.04 0.03 - - - - - (0.01)	\$	(2.20) 0.26 1.91 (0.01) 0.02 0.05	\$ 0.21 0.08 - 0.02 - - (0.06) (0.09)
Reconciliation of reported diluted (loss) earnings per share to adjusted diluted earnings per share Diluted (loss) earnings per share Restructuring charges Goodwill impairment (Gain) loss on debt redemption Foreign currency loss on intercompany loans Proxy solicitation fees Gain on sale of assets Gain on sale of businesses, including transaction costs Adjusted diluted earnings per share (1)	\$	(1.27) 0.08 1.24 - 0.02 - - - - 0.07		0.04 0.03 - - - -		(2.20) 0.26 1.91 (0.01) 0.02	0.21 0.08 - 0.02 - - (0.06)
Reconciliation of reported diluted (loss) earnings per share to adjusted diluted earnings per share Diluted (loss) earnings per share Restructuring charges Goodwill impairment (Gain) loss on debt redemption Foreign currency loss on intercompany loans Proxy solicitation fees Gain on sale of assets Gain on sale of businesses, including transaction costs Adjusted diluted earnings per share (1) (1) The sum of the earnings per share amounts may not equal the total	\$	(1.27) 0.08 1.24 - 0.02 - - - - 0.07	\$	0.04 0.03 - - - - - (0.01)	\$	(2.20) 0.26 1.91 (0.01) 0.02 0.05	\$ 0.21 0.08 - 0.02 - (0.06) (0.09)
Reconciliation of reported diluted (loss) earnings per share to adjusted diluted earnings per share Diluted (loss) earnings per share Restructuring charges Goodwill impairment (Gain) loss on debt redemption Foreign currency loss on intercompany loans Proxy solicitation fees Gain on sale of assets Gain on sale of businesses, including transaction costs Adjusted diluted earnings per share (1) (1) The sum of the earnings per share amounts may not equal the total	\$	(1.27) 0.08 1.24 - 0.02 - - - - 0.07	\$	0.04 0.03 - - - - - (0.01)	\$	(2.20) 0.26 1.91 (0.01) 0.02 0.05	\$ 0.21 0.08 - 0.02 - (0.06) (0.09)
Reconciliation of reported diluted (loss) earnings per share to adjusted diluted earnings per share Diluted (loss) earnings per share Restructuring charges Goodwill impairment (Gain) loss on debt redemption Foreign currency loss on intercompany loans Proxy solicitation fees Gain on sale of assets Gain on sale of businesses, including transaction costs Adjusted diluted earnings per share (1) (1) The sum of the earnings per share amounts may not equal the total	\$	(1.27) 0.08 1.24 - 0.02 - - - - 0.07	\$	0.04 0.03 - - - - - (0.01)	\$	(2.20) 0.26 1.91 (0.01) 0.02 0.05	\$ 0.21 0.08 - 0.02 - (0.06) (0.09)
Reconciliation of reported diluted (loss) earnings per share to adjusted diluted earnings per share Diluted (loss) earnings per share Restructuring charges Goodwill impairment (Gain) loss on debt redemption Foreign currency loss on intercompany loans Proxy solicitation fees Gain on sale of assets Gain on sale of businesses, including transaction costs Adjusted diluted earnings per share (1) (1) The sum of the earnings per share amounts may not equal the total Reconciliation of reported net cash from operating activities to free cash flow	\$ sals due to ro	(1.27) 0.08 1.24 - 0.02 - - - 0.07 unding.	\$	0.04 0.03 - - - (0.01) 0.06	\$	(2.20) 0.26 1.91 (0.01) 0.02 0.05 - - -	\$ 0.21 0.08 - 0.02 - (0.06) (0.09) 0.15
Reconciliation of reported diluted (loss) earnings per share to adjusted diluted earnings per share Diluted (loss) earnings per share Restructuring charges Goodwill impairment (Gain) loss on debt redemption Foreign currency loss on intercompany loans Proxy solicitation fees Gain on sale of assets Gain on sale of businesses, including transaction costs Adjusted diluted earnings per share (1) (1) The sum of the earnings per share amounts may not equal the total Reconciliation of reported net cash from operating activities to free cash flow Net cash from operating activities	\$ sals due to ro	(1.27) 0.08 1.24 - 0.02 - - - - 0.07 unding.	\$	0.04 0.03 - - - - (0.01) 0.06	\$	(2.20) 0.26 1.91 (0.01) 0.02 0.05 - - 0.04	\$ 0.21 0.08 - 0.02 - (0.06) (0.09)
Reconciliation of reported diluted (loss) earnings per share to adjusted diluted earnings per share Diluted (loss) earnings per share Restructuring charges Goodwill impairment (Gain) loss on debt redemption Foreign currency loss on intercompany loans Proxy solicitation fees Gain on sale of assets Gain on sale of businesses, including transaction costs Adjusted diluted earnings per share (1) (1) The sum of the earnings per share amounts may not equal the total Reconciliation of reported net cash from operating activities to free cash flow Net cash from operating activities Capital expenditures	\$ sals due to ro	(1.27) 0.08 1.24 - 0.02 0.07 unding.	\$	0.04 0.03 - - - (0.01) 0.06	\$	(2.20) 0.26 1.91 (0.01) 0.02 0.05 - - 0.04 79,468 (102,878)	\$ 0.21 0.08 - 0.02 - (0.06) (0.09) 0.15
Reconciliation of reported diluted (loss) earnings per share to adjusted diluted earnings per share Diluted (loss) earnings per share Restructuring charges Goodwill impairment (Gain) loss on debt redemption Foreign currency loss on intercompany loans Proxy solicitation fees Gain on sale of assets Gain on sale of businesses, including transaction costs Adjusted diluted earnings per share (1) (1) The sum of the earnings per share amounts may not equal the total Reconciliation of reported net cash from operating activities to free cash flow Net cash from operating activities Capital expenditures Restructuring payments	\$ sals due to ro	(1.27) 0.08 1.24 - 0.02 0.07 unding.	\$	0.04 0.03 - - - (0.01) 0.06	\$	(2.20) 0.26 1.91 (0.01) 0.02 0.05 - - 0.04 79,468 (102,878) 34,443	\$ 0.21 0.08 - 0.02 - (0.06) (0.09) 0.15