

Pitney Bowes

J.P. Morgan Global High Yield & Leveraged Finance Conference March 6, 2023

Forward Looking Statements

This document contains "forward-looking statements" about the Company's expected or potential future business and financial performance. Forward-looking statements include, but are not limited to, statements about future revenue and earnings guidance and 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. While conditions related to the COVID-19 pandemic have improved, the pandemic continues to be dynamic, and nearterm challenges across the economy remain and the effects that they may have on our, and our clients' businesses remain uncertain. Other factors which could cause future financial performance to differ materially from expectations include, without limitation, 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; 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; our ability to continue to grow volumes, gain additional economies of scale and improve profitability within our Global Ecommerce segment; the impacts of inflation and rising prices, higher interest rates and a slow-down in economic activity, including a global recession, to the company, our clients and retail consumers, and the loss of some of our larger clients in our Global Ecommerce and Presort Services segments; and other factors as more fully outlined in the Company's 2022 Form 10-K Annual Report and other reports filed with the Securities and Exchange Commission during 2022. Pitney Bowes assumes no obligation to update any forward-looking statements contained in this document as a result of new information, events or developments.

Pitney Bowes: We provide technology, logistics, and financial services to businesses of all sizes – which reduce the complexity of sending mail and parcels



SendTech Digital & Physical: Ship | Mail | Analytics





Presort Services Commingled: First Class & Marketing Mail | Flats \$602 Million

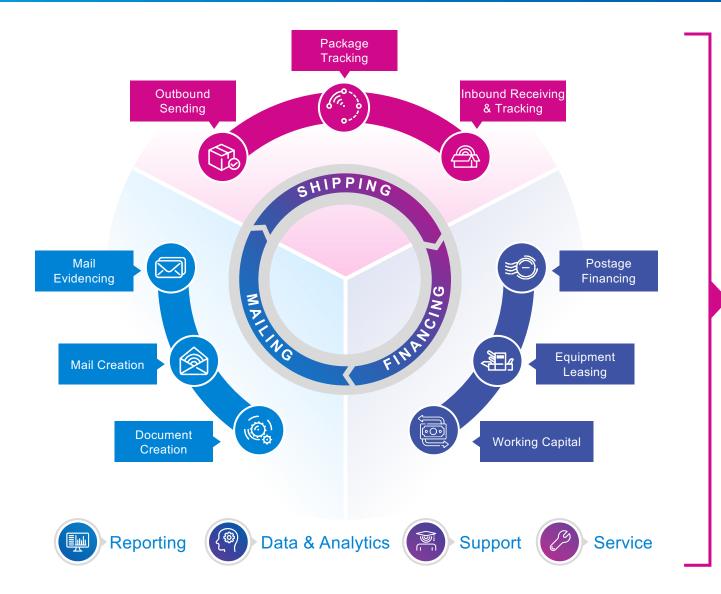
of 2022 revenue



Global Ecommerce Domestic and Cross-Border Parcel Services \$1.58 Billion 45% of 2022 revenue

Financing Solutions Across Our Business Portfolio

SendTech – Global technology solutions provider that simplifies shipping and mailing



Global leader in capturing metered postage spend

Outperforming market in both core and growth businesses

900K+ sending devices and SaaS solutions

600K+ clients with 8+ years average relationship and 90% retention rate

\$1.2BN equipment financing and lending portfolio

~\$1.4BN business with 65-70% recurring revenue and ~30% EBIT margins

Growth initiatives growing at 20%+ and expected to comprise ~30% of total revenue by 2026 SendTech – Shipping is a natural extension of our world-class mailing franchise; complementary, recurring-revenue business model that expands our TAM

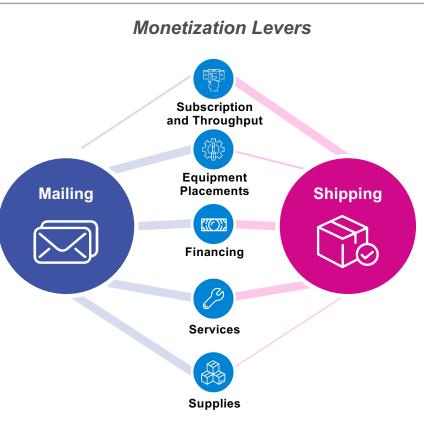
Mailing Highlights

Equipment sales provide ~25% of Total Revenue

~\$1.2BN Finance Receivables, providing **~20% of segment revenue** For equipment sales average lease of ~4.5 years

Professional Services provide ~35% of Total Revenue Solution implementation and workflow optimization

> Supplies sales provide ~10% of Total Revenue Over 75% of clients buy supplies via PB



Shipping Highlights

~150K Paid SaaS Subscriptions; growing at 20%+

Subscription fees for SaaS based sending products; ~470K total subscriptions incl. free

2022 Shipping volume of ~\$180M; growing in mid-teens %

Partner income from carrier rebates

3,300+ Enterprise clients with Shipping solutions integrated into their complex workflows

\$3.7BN addressable market size growing at 5% p.a.

High Margin Cash Flow

A durable business model with predictable & recurring cash flow

Growing Recurring Revenue SendTech – Providing a comprehensive set of shipping capabilities in targeted verticals with complex workflows to deliver differentiated value

Select Client Workflows



SendTech – Key Takeaways



Presort – Scaled and market-leading business with a predictable financial profile



Largest workshare partner of the USPS with network of 35 operating centers



Processed over 16 billion pieces of mail in 2022, making the Presort segment the 2nd largest mail handler in the world

600,
SOP

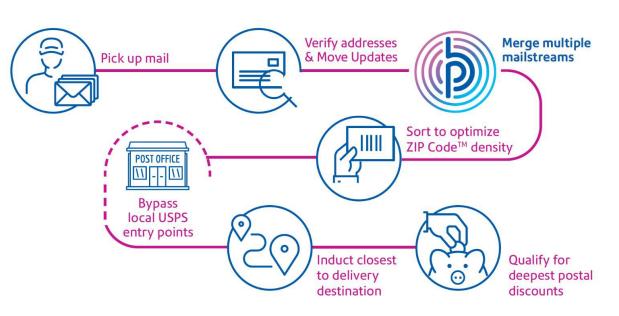
Diversified client base of 2,500+ in verticals including financial services, mail/marketing service, non-profit, and education



2019-22 revenue CAGR of 4.4% despite secular headwinds

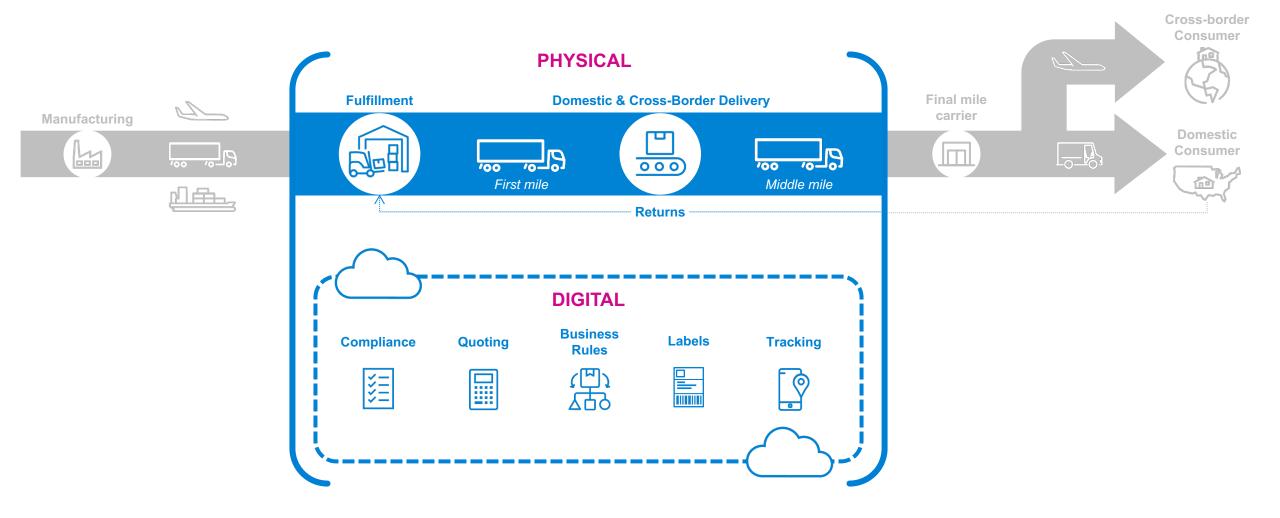


Attractive long-term EBIT margin profile of ~15%



Presort Services maximize mailing speed and mail density by zip code to minimize cost for shippers

Global Ecommerce logistics services – powered by best-in-class technology and data science



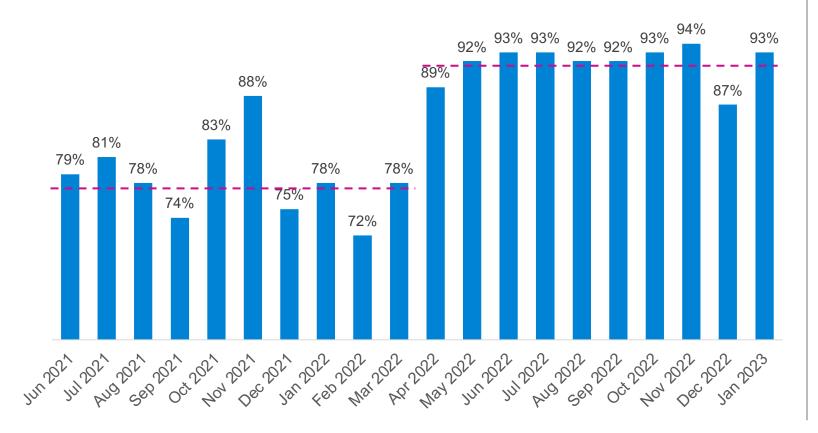
Global Ecommerce – What's changed and why are we optimistic?

- The two core platforms Domestic Parcel Services and Cross Border Services are powered by best-inclass logistics technology and data science
- Post pandemic, both platforms are operating with predictable costs & reliable, market competitive service levels
- With the Domestic Network build-out largely complete; future investment focused on network optimization, transportation efficiencies and the development of new services
- Better service levels are driving much improved NPS scores, and lower client and volume churn
- Our consultative approach and flexible services, built for B2C ecommerce, differentiate us from competitors
- With stability around our core services, we are quickly bringing new services to market to meet client demand: Canada, regional and local US delivery services, and guaranteed delivery services
- Investments in our operational management team and talent has been crucial in driving improved operating performance

Global Ecommerce – The completion of our Domestic Parcel network and improvements achieved in 2022 position us well for growth and margin expansion

Domestic Parcel – On Time Delivery

Domestic Parcel Highlights



\$0.34 unit gross profit improvement 2022 vs. 2021

23 point improvement in NPS score 2022 vs. 2021

> 8% revenue churn in 2022 vs. 17% in 2021

90+ new contract signings in 2022

2.0 days faster average domestic delivery time 2022 vs. 2021

With our network now operating with predictable cost and reliable service, we are well positioned for growth and margin expansion as volumes increase

Global Ecommerce – Path Forward

Improvements in Domestic Parcel service levels, volumes, and efficiency expected to drive positive EBITDA for GEC in 2023; Long-term EBIT margins of 6% to 8%

- Overall financial performance for the segment is expected to be driven by improvements in Domestic Parcel volumes and margin expansion
 - Run-rate volumes exiting 2022 were ~200 million; additional uplift expected in 2023 from existing implementation
 pipeline and new client additions
 - We expect Domestic Parcel gross margin improvement of up to 400 basis points in 2023, driven by:
 - Incremental volumes, increasing operating leverage
 - Improved volume mix towards higher yielding parcels
 - Continued transportation efficiency
- International macroeconomic weakness and cross-border business conditions expected to present near-term challenges
- Longer-term we expect:
 - To achieve 6% to 8% EBIT margins in 2026 based on our current product mix
 - Capex levels to be approximately 20% of segment EBITDA

Fourth Quarter 2022 Financial Results

Financial and Business Highlights

- Revenue in the guarter was \$909 million, a decrease of 8 percent on a reported basis and flat on a comparable basis
- GAAP EPS was \$0.04 and Adjusted EPS was \$0.06 in the guarter ٠ versus \$0.01 and \$0.06, respectively, in fourth quarter 2021
- SendTech revenue was flat on comparable Y/Y basis with . growth in equipment sales and service revenues offset by declines in financing revenue and supplies sales
 - Shipping-related revenues grew 30% and now represent 14% of total SendTech revenue
- Presort revenue grew 1% on a Y/Y basis and improved EBIT • margins by 440 basis points vs. Q3 2022
 - Revenue growth from better revenue per piece and new client additions; partially offset by lower volumes from existing clients
 - Margin improvement from higher revenue per piece and productivity gains from investments in automation
- Within Global Ecommerce, continued improvement in Domestic Parcel was offset by weakness in Cross-border
 - Domestic Parcel volumes grew 16% Y/Y to 54 million in the _ quarter
 - Domestic Parcel unit gross margin improved \$0.21 versus third guarter 2022; although a higher-than-expected mix of light weight parcels contributed to lower-than-expected profitability

Segment Financials (\$ Millions)⁽¹⁾

Segment Revenue	Q4 2022 Revenue	Y/Y % Change Reported	Y/Y % Change Comparable Basis
SendTech	\$341	(4%)	0%
Presort	\$158	1%	1%
Global Ecommerce	\$410	(13%)	0%

Segment EBITDA	Q4 2022 EBITDA	Y/Y % Change Reported	Y/Y % Change Comparable Basis
SendTech	\$113	(3%)	
Presort	\$37	22%	
Global Ecommerce	(\$6)	72%	

Segment EBIT	Q4 2022 EBIT	Y/Y % Change Reported	Y/Y % Change Comparable Basis
SendTech	\$106	(3%)	
Presort	\$29	25%	
Global Ecommerce	(\$23)	43%	

In 2022, we made progress against initiatives in each of our business units that are key to our long-term objectives

Business Highlights	2022 Financial Highlights (\$ Millions)			
 SendTech delivered solid performance with equipment sales and shipping revenue growth offsetting the impact of install base decline 	Revenue:	\$3,538		
 Equipment sales grew 4% constant currency versus prior year; growth in 7 of last 8 quarters 		<i>40,000</i>		
 Introduced Shipping 360 Platform and PitneyShip Pro, which helped grow shipping- related revenue 22%; now comprise 14% of segment revenue 	EBITDA:	\$343		
 Global Ecommerce made strides in Domestic Parcel with higher service levels and better economics; macro headwinds, especially in Cross-Border, offset Domestic Parcel gains 	EBITDA Margin:	9.7%		
 Domestic Parcel improved service levels from high 70s to low 90s 				
 Run-rate annual volumes exited 2022 at ~200 million 	Capex:	\$125		
 Domestic Parcel expanded unit margins by \$0.34 vs. prior year 				
 Presort grew annual revenue above \$600 million for the first time and substantially improved productivity 	Free Cash Flow:	\$68		
 Investment in automation and sorter refresh resulted in better productivity and drove EBIT improvement, especially in H2 				

- Increased Finance Receivables by \$44 million to \$1.2 billion
- Reduced debt by \$124 million during the year

Significantly improved and manageable debt profile

\$3.8 \$3.3 \$1.1 \$2.7 \$2.6 \$1.2 \$2.3 \$2.2 \$1.1 \$1.1 \$1.0 \$1.1 \$2.7 \$2.1 \$1.6 \$1.5 \$1.3 \$1.1 12/31/2017 12/31/2018 12/31/2019 12/31/2020 12/31/2021 12/31/2022

Total Debt Composition (\$ Billions)

Capital Structure as of 12/31/2022 (\$ Millions)

	Interest Rate	12/31/2021	12/31/2022
Cash & S/T Investments		\$746.9	\$681.2
Revolver - (\$500mm)		0.0	0.0
Term Loan A due March 2026	SOFR + 2.00%	370.5	351.5
Term Loan B due March 2028	SOFR + 4.00%	446.6	442.1
Subtotal: Secured Debt		817.1	793.6
Notes due April 2023	6.20%	90.3	0.0
Notes due March 2024	4.625%	242.6	236.7
Notes due March 2027	6.875%	400.0	396.8
Notes due March 2029	7.25%	350.0	350.0
Notes due January 2037	5.25%	35.8	35.8
Notes due March 2043	6.70%	425.0	425.0
Other debt		3.7	2.4
Subtotal: Unsecured Debt		1,547.4	1,446.8
Principal Debt ⁽²⁾		\$2,364.5	\$2,240.4
Net Debt ⁽²⁾		\$1,617.6	\$1,559.3

Reduced our principal debt by ~\$380 million over the past two years and by ~\$1.6 billion over the past five years

Implied Operating Debt

(2) Excludes \$41 million and \$35 million of unamortized costs, net as of 12/31/2021 and 12/31/2022, respectively

Implied Financing Debt ⁽¹⁾

Compelling Debt and Equity Investment Thesis









SendTech and Presort have leading market positions with tangible avenues for growth

Global Ecommerce expected to achieve meaningful margin improvement in 2023

Solid cash flow generation and healthy liquidity provide excellent credit support Deep and experienced management team

SendTech and Presort provide a strong foundation with upside opportunity from Global Ecommerce

Appendix

Consolidated Statements of Operations

(Unaudited; in thousands, except per share amounts)

	Three months ended			er 31,	Tw	elve months end	ded December 31,		
	20)22	2	021	2	022	2	2021	
Revenue:									
Business services	\$	582,674	\$	645,814	\$	2,249,941	\$	2,334,674	
Support services		112,572		113,622		438,191		460,888	
Financing		67,424		71,217		274,508		294,418	
Equipment sales		92,150		93,834		354,960		350,138	
Supplies		37,425		40,348		154,186		159,438	
Rentals		16,446		18,877		66,256		74,005	
Total revenue		908,691		983,712		3,538,042		3,673,561	
Costs and expenses:									
Cost of business services		500,732		579,913		1,934,206		2,034,477	
Cost of support services		37,366		37,060		148,829		149,706	
Financing interest expense		13,962		11,690		51,789		47,059	
Cost of equipment sales		65,662		66,292		253,843		251,914	
Cost of supplies		10,704		11,597		43,778		43,980	
Cost of rentals		6,053		5,487		25,105		24,427	
Selling, general and administrative		226,571		224,847		905,570		924,163	
Research and development		11,257		13,781		43,657		46,777	
Restructuring charges		6,043		7,569		18,715		19,003	
Interest expense, net		23,164		23,070		89,980		96,886	
Other components of net pension and postretirement expense		1,079		302		4,308		1,010	
Other (income) expense, net		(1,319)		633		(21,618)		41,574	
Total costs and expenses		901,274		982,241		3,498,162		3,680,976	
Income (loss) from continuing operations before taxes		7,417		1,471		39,880		(7,415)	
Provision (benefit) for income taxes		1,121		(320)		2,940		(10,922)	
Income from continuing operations		6,296		1,791		36,940		3,507	
Loss from discontinued operations, net of tax		-		(524)		-		(4,858)	
Net income (loss)	\$	6,296	\$	1,267	\$	36,940	\$	(1,351)	
Basic earnings (loss) per share:									
Continuing operations	\$	0.04	\$	0.01	\$	0.21	\$	0.02	
Discontinued operations				-		-		(0.03)	
Net income (loss)	\$	0.04	\$	0.01	\$	0.21	\$	(0.01)	
Diluted earnings (loss) per share:									
Continuing operations	\$	0.04	\$	0.01	\$	0.21	\$	0.02	
Discontinued operations		-		-		-		(0.03)	
Net income (loss)	\$	0.04	\$	0.01	\$	0.21	\$	(0.01)	
Weighted-average shares used in diluted earnings per share		177,999		179,506		177,252		179,105	

Consolidated Balance Sheets

(Unaudited; in thousands)

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Total assets \$ 4,742,404 \$ 4,956,871 Labilities and stockholders' equity Current liabilities \$ 907,083 \$ 922,543 Customer deposite at Ptiney Bowes Bank 628,072 632,062 Current operating lease liabilities \$ 22,576 402,099 Current portion of long-term debt 32,764 24,739 Advance billings 31,550 90,112 Current income taxes 31,550 90,9017 Total current liabilities 22,7724 22,290,909 Deferred taxes on income 233,131 286,445 Tax uncertainties and other income tax liabilities 22,77,29 308,728 Noncurrent liabilities 227,729 308,728 Total liabilities 4,686,151 4,646,239 Chorder sequity: 31,850 4,686,239 Common stock 323,338 323,338 Additional paid-in-capital - 2,485 Retained earnings 5,125,677 5,169,279 Additional paid-in-capital - 2,485 Retained earnings (4,552,789) (4,602,149) <td>Noncurrent income taxes</td> <td></td> <td></td>	Noncurrent income taxes		
Liabilities and stockholders' equity Current liabilities: Accounts payable and accrued liabilities Current operating lease liabilities Current income taxes Current debt Contrent debt Contrent debt Current liabilities Current debt Contrent operating lease liabilities Contrent operating lease liabilities Tax uncertainties and other income tax liabilities Noncurrent operating lease liabilities Stockholders' equity: Common stock Common stock Additional paid-in-capital Accurulated other comprehensive loss Additional paid-in-capital Common stock Additional paid-in-capital Common stock Additional paid-in-capital Retained earnings Accurted other comprehensive loss (4402,749) (4402,749) (4402,749)	Other assets		
Current liabilities: \$ 907,083 \$ 922,543 Accounts payable and accrued liabilities 628,072 632,062 Current operating lease liabilities 52,576 40,299 Current option of long-term debt 32,764 24,739 Advance bilings 32,764 24,739 Current portion of long-term debt 32,764 24,739 Advance bilings 105,207 99,280 Current liabilities 3,150 9,017 Total current liabilities 1,727,940 2,99,099 Deferred taxes on income 2,813 268,445 Tax uncertainties and other income tax liabilities 2,813 31,935 Noncurrent operating lease liabilities 265,696 1492,092 Other noncurrent liabilities 227,729 33,8728 Total current liabilities 227,729 33,8728 Stockholders' equity: - 24,845 Retained earnings 5,125,677 5,169,270 Additional paid-in-capital - 2,485 Retained earnings 5,125,677 5,169,270	Total assets	\$ 4,742,404	\$ 4,958,871
Accounts payable and accrued liabilities \$ 907,083 \$ 922,543 Customer deposits at Pitney Bowes Bank 628,072 632,062 Current operating lease liabilities 52,576 40,299 Current operating lease liabilities 32,764 24,739 Advance billings 105,207 99,280 Current income taxes 31,50 90,177 Total current liabilities 1,728,852 1,727,940 Long-term debt 2,172,502 2,299,099 Deferred taxes on income 263,131 286,445 Tax uncertainties and other income tax liabilities 23,841 31,935 Noncurrent logal liabilities 225,676 192,092 Other noncurrent liabilities 226,696 192,092 Stockholders' equity: 227,729 323,338 323,338 Additional paid-in-capital - 2,485 Retained earnings 5,125,677 5,169,270 Accounted to ther comprehensive loss (4,552,798) (4,602,149) Total liabilities 5,125,677 5,169,270 Retained earnings 5,12			
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Current operating lease liabilities 52,576 40,299 Current portion of long-term debt 32,764 24,739 Advance billings 105,207 99,280 Current income taxes 3,150 9,017 Total current liabilities 1,728,852 1,727,940 Long-term debt 2,172,502 2,289,009 Deferred taxes on income 2,63,131 286,445 Tax uncertainties and other income tax liabilities 23,841 31,935 Noncurrent operating lease liabilities 265,696 192,092 Other noncurrent liabilities 268,415 31,935 Total liabilities 227,729 308,728 Other noncurrent liabilities 227,729 308,728 Total liabilities 227,729 308,728 Stockholders' equity: 323,338 323,338 Common stock 323,338 323,338 Additional paid-in-capital - 2,485 Retained earnings 5,125,677 5,169,270 Accumulated other comprehensive loss (835,564) (780,312) Tre	Accounts payable and accrued liabilities	\$ 907,083	\$ 922,543
Current portion of long-term debt 32,764 24,739 Advance billings 105,207 99,280 Current income taxes 3,150 9,017 Total current liabilities 1,728,852 1,727,940 Long-term debt 2,172,502 2,299,099 Deferred taxes on income 23,341 31,395 Tax uncertainties and other income tax liabilities 23,841 31,395 Noncurrent operating lease liabilities 265,696 192,092 Other noncurrent liabilities 227,729 308,728 Total liabilities 323,338 323,338 Additional paid-in-capital - 2,485 Retained earnings 5,125,677 5,169,270 Accumulated other comprehensive loss ((335,564) (780,312) Treasury stock, at cost (4,602,149) (4,602,149) Total stockholders' equify 60,6653 112,632	Customer deposits at Pitney Bowes Bank	628,072	632,062
Advance billings 105,207 99,280 Current income taxes 3,150 9,017 Total current liabilities 1,728,852 1,727,940 Long-term debt 2,172,502 2,299,099 Deferred taxes on income 263,131 286,445 Tax uncertainties and other income tax liabilities 23,841 31,935 Noncurrent operating lease liabilities 227,729 308,728 Other noncurrent liabilities 227,729 308,728 Total liabilities 227,729 308,728 Total liabilities 23,338 323,338 Additional paid-in-capital - 2,485 Retained earnings 5,125,677 5,169,270 Accumulated other comprehensive loss (835,564) (780,312) Treasury stock, at cost (835,564) (780,312) Total stockholders' equity 6,6653 112,632	Current operating lease liabilities	52,576	40,299
Advance billings 105,207 99,280 Current income taxes 3,150 9,017 Total current liabilities 1,728,852 1,727,940 Long-term debt 2,172,502 2,299,099 Deferred taxes on income 263,131 286,445 Tax uncertainties and other income tax liabilities 23,841 31,935 Noncurrent operating lease liabilities 227,729 308,728 Other noncurrent liabilities 227,729 308,728 Total liabilities 227,729 308,728 Total liabilities 23,338 323,338 Additional paid-in-capital - 2,485 Retained earnings 5,125,677 5,169,270 Accumulated other comprehensive loss (835,564) (780,312) Treasury stock, at cost (835,564) (780,312) Total stockholders' equity 6,6653 112,632	Current portion of long-term debt	32,764	24,739
Current income taxes 3,150 9,017 Total current liabilities 1,728,852 1,727,940 Long-term debt 2,172,502 2,299,099 Deferred taxes on income 263,131 286,445 Tax uncertainties and other income tax liabilities 23,841 31,935 Noncurrent operating lease liabilities 2265,696 192,092 Other noncurrent liabilities 227,729 308,728 Total liabilities 4,681,751 4,846,239 Stockholders' equity: - 2,485 Retained earnings 5,125,677 5,169,270 Accumulated other comprehensive loss (835,564) (780,312) Total stockholders' equity - 2,485 Total stockholders' equity - 2,485 Common stock 323,338 323,338 Additional paid-in-capital - 2,485 Retained earnings 5,125,677 5,169,270 Accumulated other comprehensive loss (835,564) (780,312) Total stockholders' equity - 60,653 112,32		105,207	99,280
Total current liabilities 1,728,852 1,727,940 Long-term debt 2,172,502 2,299,099 Deferred taxes on income 263,131 286,445 Tax uncertainties and other income tax liabilities 23,841 31,935 Noncurrent operating lease liabilities 265,696 192,092 Other noncurrent liabilities 227,729 308,728 Total liabilities 223,338 323,338 Stockholders' equity: 323,338 323,338 Common stock 323,338 323,338 Additional paid-in-capital - 2,485 Retained earnings 5,125,677 5,169,270 Accumulated other comprehensive loss (4,552,798) (4,602,149) Total stockholders' equity 60,653 112,632			
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Deferred taxes on income 263,131 286,445 Tax uncertainties and other income tax liabilities 23,841 31,935 Noncurrent operating lease liabilities 265,696 192,092 Other noncurrent liabilities 227,729 308,728 Total liabilities 4,681,751 4,846,239 Stockholders' equity: 323,338 323,338 Additional paid-in-capital - 2,485 Retained earnings 5,125,677 5,169,270 Accumulated other comprehensive loss (4,552,798) (4,602,149) Total stockholders' equity - - Treasury stock, at cost (4,552,798) (4,602,149)			
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Noncurrent operating lease liabilities265,696192,092Other noncurrent liabilities227,729308,728Total liabilities4,681,7514,846,239Stockholders' equity:323,338323,338Common stock323,338323,338Additional paid-in-capital-2,485Retained earnings5,125,6775,169,270Accumulated other comprehensive loss(835,564)(780,312)Treasury stock, at cost(4,552,798)(4,602,149)Total stockholders' equity60,653112,632) -
Other noncurrent liabilities227,729309,728Total liabilities4,681,7514,846,239Stockholders' equity: Common stock Additional paid-in-capital Retained earnings Accumulated other comprehensive loss Treasury stock, at cost323,338323,338Additional paid-in-capital (835,564)-2,485Retained earnings (835,564)5,125,6775,169,270Accumulated other comprehensive loss Treasury stock, at cost(835,564)(780,312)Total stockholders' equity60,653112,632			
Total liabilities4,681,7514,846,239Stockholders' equity:323,338323,338Common stock323,338323,338Additional paid-in-capital-2,485Retained earnings5,125,6775,169,270Accumulated other comprehensive loss(835,564)(780,312)Treasury stock, at cost(4,552,798)(4,602,149)Total stockholders' equity60,653112,632			
Stockholders' equity:Common stock323,338Additional paid-in-capital-Retained earnings5,125,677Accumulated other comprehensive loss(835,564)Treasury stock, at cost(4,552,798)Total stockholders' equity60,653			
Common stock 323,338 323,338 Additional paid-in-capital - 2,485 Retained earnings 5,125,677 5,169,270 Accumulated other comprehensive loss (835,564) (780,312) Treasury stock, at cost (4,552,798) (4,602,149) Total stockholders' equity 60,653 112,632			1,010,200
Additional paid-in-capital-2,485Retained earnings5,125,6775,169,270Accumulated other comprehensive loss(835,564)(780,312)Treasury stock, at cost(4,552,798)(4,602,149)Total stockholders' equity60,653112,632			
Retained earnings 5,125,677 5,169,270 Accumulated other comprehensive loss (835,564) (780,312) Treasury stock, at cost (4,552,798) (4,602,149) Total stockholders' equity 60,653 112,632		323,338	
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Treasury stock, at cost (4,552,798) (4,602,149) Total stockholders' equity 60,653 112,632	0		
Total stockholders' equity 60,653 112,632	Accumulated other comprehensive loss		
	Treasury stock, at cost	(4,552,798)	(4,602,149)
	Total stockholders' equity	60,653	112,632
		\$ 4,742,404	\$ 4,958,871

Business Segment Revenue

(Unaudited; in thousands)

		Three m	onths en	ded Decembe	er 31,		er 31,		
	2	022	2	021	% Change		2022	 2021	% Change
Global Ecommerce					_				
Revenue, as reported	\$	409,725	\$	473,054	(13%)	\$	1,576,348	\$ 1,702,580	(7%)
Impact of change in revenue presentation		,		(44,228)	· · ·			(44,228)	ζ,
Impact of Borderfree divestiture				(16,384)	_			(30,024)	
Comparable revenue before currency ⁽¹⁾		409,725		412,442	(1%)		1,576,348	 1,628,328	(3%)
Impact of currency on revenue		4,726					12,643		. ,
Comparable revenue	\$	414,451	\$	412,442	0%	\$	1,588,991	\$ 1,628,328	(2%)
Presort Services									
Revenue, as reported	\$	157,714	\$	156,439	1%	\$	602,016	\$ 573,480	5%
Impact of currency on revenue								 	
Revenue at constant currency	\$	157,714	\$	156,439	1%		602,016	\$ 573,480	5%
Sending Technology Solutions									
Revenue, as reported	\$	341,252	\$	354,219	(4%)	\$	1,359,678	\$ 1,397,501	(3%)
Impact of change in revenue presentation				(3,102)				 (3,102)	
Comparable revenue before currency ⁽¹⁾		341,252		351,117	(3%)		1,359,678	1,394,399	(2%)
Impact of currency on revenue		8,311					28,517		
Comparable revenue	\$	349,563	\$	351,117	(0%)	\$	1,388,195	\$ 1,394,399	(0%)
Consolidated									
Revenue, as reported	\$	908,691	\$	983,712	(8%)	\$	3,538,042	\$ 3,673,561	(4%)
Impact of change in revenue presentation				(47,330)	_			(47,330)	
Impact of Borderfree divestiture				(16,384)				 (30,024)	
Comparable revenue before currency ⁽¹⁾		908,691		919,998	(1%)		3,538,042	3,596,207	(2%)
Impact of currency on revenue		13,037					41,160	 	
Comparable revenue	\$	921,728	\$	919,998	0%	\$	3,579,202	\$ 3,596,207	(0%)

(1) Revenue on a comparable basis before currency for 2021 excludes the impact of the change in revenue presentation for certain services from a gross basis to net basis for the fourth quarter of 2021 and the revenue from the Borderfree business for the third and fourth quarters of 2021.

Business Segment EBIT & EBITDA

(Unaudited; in thousands)

	Three months ended December 31,								
	2022				2021		% change		
	EBIT ⁽¹⁾	D&A	EBITDA	EBIT ⁽¹⁾	D&A	EBITDA	EBIT	EBITDA	
Global Ecommerce	\$ (22,906)	\$ 17,390	\$ (5,516)	\$ (40,516)	\$ 20,957	\$ (19,559)	43%	72%	
Presort Services	29,386	7,438	36,824	23,474	6,711	30,185	25%	22%	
Sending Technology Solutions	105,535	7,330	112,865	108,874	7,116	115,990	(3%)	(3%)	
Segment total	\$ 112,015	<u>\$ 32,158</u>	144,173	\$ 91,832	\$ 34,784	126,616	22%	14%	
Reconciliation of Segment EBITDA to Net Income:									
Segment depreciation and amortization			(32,158)			(34,784)			
Unallocated corporate expenses			(62,748)			(44,817)			
Restructuring charges			(6,043)			(7,569)			
Gain (loss) on sale of businesses, including transaction costs			1,319			(2,582)			
Loss on debt redemption/refinancing			-			(633)			
Interest, net			(37,126)			(34,760)			
(Provision) benefit for income taxes		_	(1,121)		_	320			
Income from continuing operations		_	6,296		_	1,791			
Loss from discontinued operations, net of tax		_			_	(524)			
Net income		=	\$ 6,296		=	\$ 1,267			

	Twelve months ended December 31,								
	2022				2021		% change		
	EBIT ⁽¹⁾	D&A	EBITDA	EBIT ⁽¹⁾	D&A	EBITDA	EBIT	EBITDA	
Global Ecommerce	\$ (100,308)	\$ 78,296	\$ (22,012)	\$ (98,673)	\$ 79,128	\$ (19,545)	(2%)	(13%)	
Presort Services	82,430	28,039	110,469	79,721	27,243	106,964	3%	3%	
Sending Technology Solutions	400,909	29,489	430,398	429,415	29,951	459,366	(7%)	(6%)	
Segment Total	\$ 383,031	<u>\$ 135,824</u>	518,855	\$ 410,463	\$ 136,322	546,785	(7%)	(5%)	
Reconciliation of Segment EBITDA to Net Income (Loss):									
Segment depreciation and amortization			(135,824)			(136,322)			
Unallocated corporate expenses			(204,251)			(207,774)			
Restructuring charges			(18,715)			(19,003)			
Gain on sale of assets			14,372			1,434			
Gain on sale of business, including transaction costs			12,205			7,619			
Loss on debt redemption/refinancing			(4,993)			(56,209)			
Interest, net			(141,769)			(143,945)			
(Provision) benefit for income taxes			(2,940)		_	10,922			
Income from continuing operations		_	36,940			3,507			
Loss from discontinued operations, net of tax		_	-			(4,858)			
Net income (loss)		-	\$ 36,940			\$ (1,351)			

(1) Segment EBIT excludes interest, taxes, general corporate expenses, restructuring charges, and other items that are not allocated to a particular business segment. In 2022, we refined the methodology for allocating transportation costs between Global Ecommerce and Presort Services, resulting in an increase in Global Ecommerce EBIT and a corresponding decrease in Presort Services EBIT of \$1 million and \$10 million for the three and twelve months ended December 31, 2022, respectively.

Reconciliation of Reported Consolidated Results to Adjusted Results

(Unaudited; in thousands, except per share amounts)

	Three	e months end	led Decembe	r 31,	Twelv	e months en	ded Decemb	ed December 31,	
	202	22	202	21	202	22	20	21	
Reconciliation of reported net income (loss) to adjusted EBIT and EBITDA									
Net income (loss)	\$	6,296	\$	1,267	\$	36,940	\$	(1,351)	
Loss from discontinued operations, net of tax		-		524		-		4,858	
Provision (benefit) for income taxes		1,121		(320)		2,940		(10,922)	
Income (loss) from continuing operations before taxes		7,417		1,471		39,880		(7,415)	
Restructuring charges		6,043		7,569		18,715		19,003	
Gain on sale of assets		-		-		(14,372)		(1,434)	
(Gain) loss on sale of businesses, including transaction costs		(1,319)		2,582		(12,205)		(7,619)	
Loss on debt redemption/refinancing		-		633		4,993		56,209	
Adjusted net income before tax		12,141		12,255		37,011		58,744	
Interest, net		37,126		34,760		141,769		143,945	
Adjusted EBIT		49,267		47,015		178,780		202,689	
Depreciation and amortization		39,064		41,634		163,816		162,859	
Adjusted EBITDA	\$	88,331	\$	88,649	\$	342,596	\$	365,548	
Reconciliation of reported diluted earnings (loss) per share to adjusted diluted									
earnings per share									
Diluted earnings (loss) per share	\$	0.04	\$	0.01	\$	0.21	\$	(0.01)	
Restructuring charges	Ψ	0.03	Ψ	0.03	Ψ	0.08	Ψ	0.08	
Gain on sale of assets		-		-		(0.06)		(0.01)	
(Gain) loss on sale of businesses, including transaction costs		(0.01)		0.01		(0.09)		(0.01)	
Loss on debt redemption/refinancing		(0.01)		0.01		0.02		0.24	
Loss from discontinued operations, net of tax		_		_		0.02		0.03	
Adjusted diluted earnings per share ⁽¹⁾	•	0.06	٩	0.06	¢	0.15	¢	0.00	
Adjusted diluted earnings per snare V	<u> </u>	0.00	Φ	0.00	⊅	0.15	Φ	0.32	
⁽¹⁾ The sum of the earnings per share amounts may not equal the totals due to rounding.									
Reconciliation of reported net cash from operating activities to free cash flow									
Net cash from operating activities	\$	166,754	\$	85,341	\$	175,983	\$	301,515	
Capital expenditures	*	(27,307)	4	(43,135)	Ŷ	(124,840)	Ŷ	(184,042)	
Restructuring payments		3,645		7,143		15,406		21,990	
Change in customer deposits at PB Bank		(35,349)		(10,650)		(3,990)		14,862	
Transaction costs paid		(33,343) 379		(10,000)		(3,330) 5,779			
Free cash flow	\$	108,122	\$	38,699	\$	68,338	\$	154,325	
	Ψ	100,122	Ψ	30,033	Ψ	00,000	Ψ	104,020	