



Pitney Bowes Sidoti Small-Cap Conference

March 20, 2025

Forward-Looking Statements and Financial Presentation

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, future events or conditions, capital allocation strategy and expected cost savings, elimination of future losses, and anticipated deleveraging in connection with Pitney Bowes’ announced strategic initiatives. 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. Factors which could cause future financial performance to differ materially from expectations include, without limitation, 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; accelerated or sudden decline in physical mail volumes; inability to compete effectively with our Sending Technology Solutions competitors; the loss of some of Pitney Bowes’ larger clients in the Presort Services segment; inability to successfully execute on our strategic initiatives; changes in government contracting regulations and inability to comply; risks and uncertainties associated with the Global Ecommerce (“GEC”) exit and wind-down on the Company’s operations; risk of the Company’s worldwide cost reduction initiative causing loss of continuity, experience and knowledge and loss of key employees; changes in trade policies, tariffs and regulations; changes in current economic conditions including recessionary periods, labor shortages, interest rate increases and/or inflation; and other factors as more fully outlined in the Company’s 2024 Form 10-K Annual Report and other reports filed with the Securities and Exchange Commission during 2025. Pitney Bowes assumes no obligation to update any forward-looking statements contained in this document as a result of new information, events or developments.

Financial Presentation

On August 8, 2024, we entered into a series of transactions designed to facilitate an orderly wind-down of a majority our GEC reporting segment, which culminated in what we refer to as the “Ecommerce Restructuring.” As a result of the Ecommerce Restructuring, certain revenues, expenses, assets and liabilities are now reported as discontinued operations. Amounts of the former GEC segment that did not qualify for discontinued operations treatment primarily relate to operations that were dissolved or sold, certain shared services functions and a cross-border services contract. Prior periods have been recast to conform to the current period presentation.

Adjusted Segment EBIT

Adjusted Segment EBIT is the primary measure of profitability and operational performance at the segment level. Adjusted Segment EBIT includes segment revenues and related costs and expenses attributable to the segment, but excludes interest, taxes, restructuring charges, goodwill and asset impairment charges, corporate expenses, and other items not allocated to a business segment. We also report Adjusted Segment EBITDA as an additional useful measure of segment profitability and operational performance, which is calculated as Adjusted Segment EBIT plus depreciation and amortization expense of the segment.

Use of Non-GAAP Measures

Our financial results are reported in accordance with generally accepted accounting principles (GAAP). We also disclose certain non-GAAP measures, such as revenue growth on a constant currency basis, adjusted earnings before interest and taxes (Adjusted EBIT), adjusted earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA), adjusted earnings per share (Adjusted EPS), Adjusted EBIT as a percent of revenue (Adjusted EBIT Margin) and free cash flow.

Revenue growth is presented on a constant currency basis to exclude the impact of changes in foreign currency exchange rates since the prior period under comparison. Constant currency is calculated by converting the current period non-U.S. dollar denominated revenue using the prior year's exchange rate for the comparable quarter. We believe that excluding the impacts of currency exchange rates provides investors a better understanding of the underlying revenue performance.

Adjusted EBIT, Adjusted EBITDA, Adjusted EBIT Margin and Adjusted EPS exclude the impact of restructuring charges, goodwill and asset impairment charges, foreign currency gains and losses on intercompany loans, certain costs associated with the Ecommerce Restructuring, gains and losses related to acquisitions and dispositions, gains and losses on debt redemptions and other unusual items that we believe are not indicative to our core business operations.

Beginning in the third quarter of 2024, as a result of the Ecommerce Restructuring, we also exclude from these measures the operating results of GEC operations that we are also in the process of exiting that did not qualify for discontinued operations reporting. These operations individually did not qualify for discontinued operations but were part of management's strategic review to exit the GEC business. These operations have either been fully dissolved or are expected to be completely dissolved by the end of the first half of 2025. We believe that excluding these amounts improves the usefulness of these measures as these results are not consistent with our ongoing operations. Previously reported periods have been revised to conform to the current period presentation.

Free cash flow adjusts cash flow from operations calculated in accordance with GAAP for capital expenditures, restructuring payments and other special items. Management believes free cash flow provides investors better insight into the amount of cash available for other discretionary uses.

Complete reconciliations of non-GAAP measures to comparable GAAP measures can be found in the Appendix to this presentation and at the Company's website at <https://www.investorrelations.pitneybowes.com>.

Company Overview

- Operates through **two leading business segments**, both with durable, high-margin revenue streams and growth avenues, as well as a **financial services business**
- Has undergone strategic transformation over the past year, focused on streamlining the business to:
 - Drive strong cash generation**
 - Strengthen the balance sheet**
 - Create sustainable long-term growth**

Financial Overview

\$2.027B

FY24 Revenue

\$290M

FY24 Free Cash Flow¹

\$385M

FY24 Adjusted EBIT

\$0.82

FY24 Adjusted EPS

Business Segment Overview

Sending Technology Solutions (SendTech): Shipping technology and mailing solutions with complementary financial service offerings

Presort Services (Presort): Mail sortation services to qualify large volumes of mail for postal workshare discounts

Refreshed Board with Transformational Expertise

The Board is deeply involved in overseeing Pitney Bowes with the needed skills to help transform the company into a more efficient, simplified enterprise



Lance Rosenzweig

CEO

Experience: 4x CEO of public companies; 6x Board member



Milena Alberti-Perez

Non-Executive Chair

Skills: Finance and Governance



Paul Evans

Independent Director

Skills: Capital Markets and Transformation



Todd Everett

Independent Director

Skills: Ecommerce and Logistics



Julie Schoenfeld

Independent Director

Skills: Technology and Innovation



Kurt Wolf

Independent Director

Skills: Value Investment and Corporate Strategy



Catherine Levene

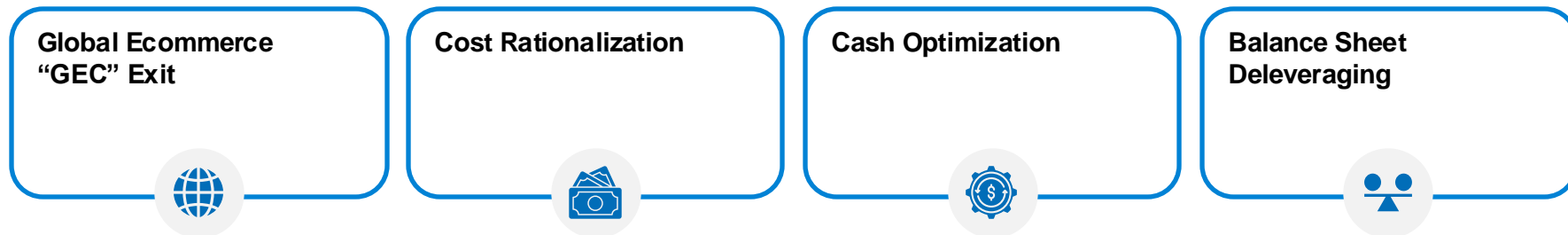
Independent Director

Skills: Digital Innovation and Executive Leadership

Summary of Recent Transformation

| | 2023 ¹ | 2024 | 2025 Guidance |
|-----------------------|-------------------|---------------|------------------------|
| Adj. EBIT | \$172 million | \$385 million | \$450 to \$480 million |
| Adj. EPS | \$0.04 | \$0.82 | \$1.10 to \$1.30 |
| Free Cash Flow | \$22 million | \$290 million | \$330 to \$370 million |

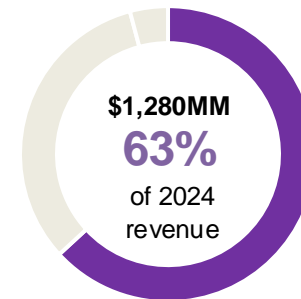
2024 Strategic Initiatives



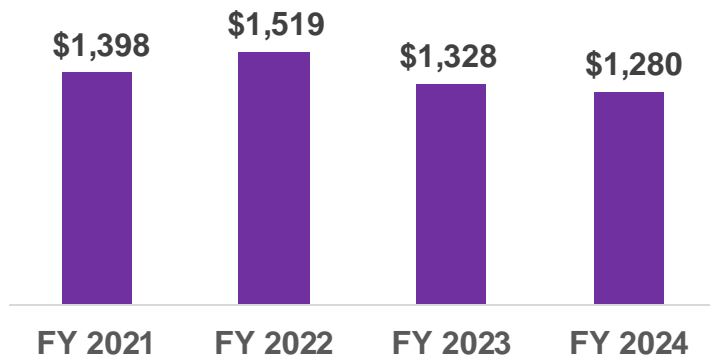
SendTech provides shipping technology and mailing solutions that enable over 600k clients to send parcels and mail efficiently

Segment Highlights

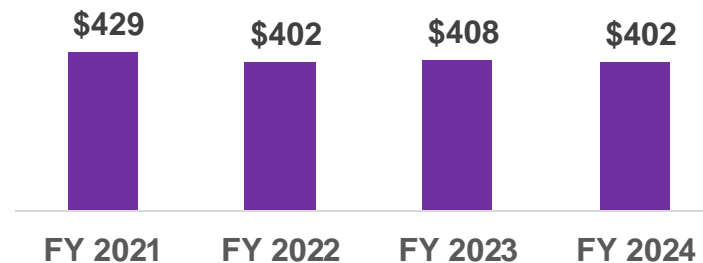
- **Global** provider of mailing and shipping hardware and software
- Durable, high-margin business model with **65%+** recurring revenue
- Growth initiatives, principally shipping technology, are **growing at double-digit rates** annually
- More opportunity for simplification and cost reduction



Revenue (\$ in millions)¹



Adj. EBIT (\$ in millions)¹



Through an end-to-end suite of offerings, SendTech has a durable business model with 65%+ recurring revenue

Offerings

Relevant Metrics

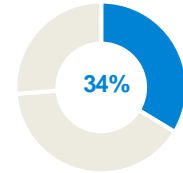
2024 Revenue

Products

(Equipment & Supplies)

- Tech-enabled hardware solutions that enable shipping and mailing
- Complementary supplies (e.g., meter ink, cleaning kits, envelopes, and labels)

- ~85% of U.S. equipment sales are leased
- 75% of clients buy supplies via PB

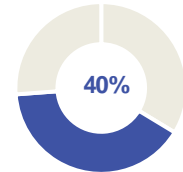


Services

(Support & Business Services)

- SaaS offerings that enable seamless and efficient shipping and mailing
- Support maintenance contracts
- Professional services for solution implementation and workflow optimization

- ~200K paid subscribers
- 95% of US leases have a support service contract included in them

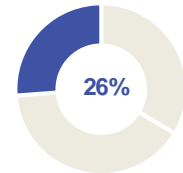


Financing & Other

(Financing & Rental)

- Captive lease financing for equipment sales
- Month-to-month rental contracts
- Revolving lines of credit offered to clients for the purchase of postage and shipping spend

- Average lease term of 4-5 years



Underpinning SendTech is our Global Financial Services business, which holds \$1.15bn in lease and lending receivables and generates \$350mm in revenue

Postage Payment Enablement



Captive Equipment Financing

Captive financing program for hardware products



Customer Deposits at Pitney Bowes Bank

FDIC insured deposit accounts for clients to prepay postage



Postage Revolving Lines of Credit

Post-pay revolving lines of credit to help clients pay for postage spend



3rd Party Financing

Non-captive financing in adjacencies (asset-based lending and working capital)

Captive

Integral financing support to the PBI business model

Growth Opportunity

Leveraging Core Competencies

\$841mm

Net Finance Receivables¹

\$704mm

Customer Deposits¹

\$169mm

Net Finance Receivables¹

\$145mm

Net Finance Receivables¹

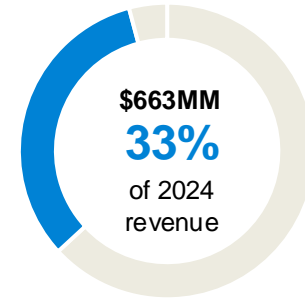
We expect SendTech's topline to shift to growth over the longer-term driven by growth from our shipping technology offerings

| | Revenue | Adj. EBIT |
|---------------------|---|---|
| 2025 Outlook | Transition year driven by end of the mailing product migration and shift toward lease renewals | Cost reduction in 2025 offset by lower revenue |
| Longer Term Outlook | Single-digit Revenue Growth | 30%+ EBIT Margins |
| Longer Term Drivers | <ul style="list-style-type: none"> + Shipping technology (Ecommerce, office, enterprise fulfillment) + Other growth vectors (<i>3rd party financing, digital mailing solutions, other adjacencies</i>) - Mail decline <hr/> Single-Digit Revenue Growth | <ul style="list-style-type: none"> + Shipping technology & other growth vectors + Further cost reduction and simplification - Mail decline <hr/> 30%+ EBIT Margins |

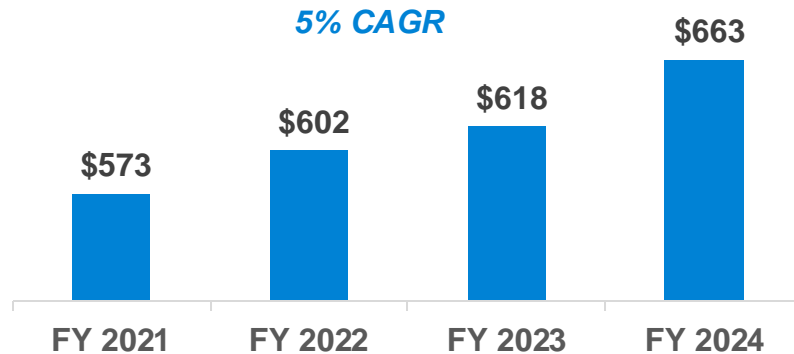
Presort is the largest workshare partner for the USPS, processing over 15 billion pieces of mail annually for our clients

Segment Highlights

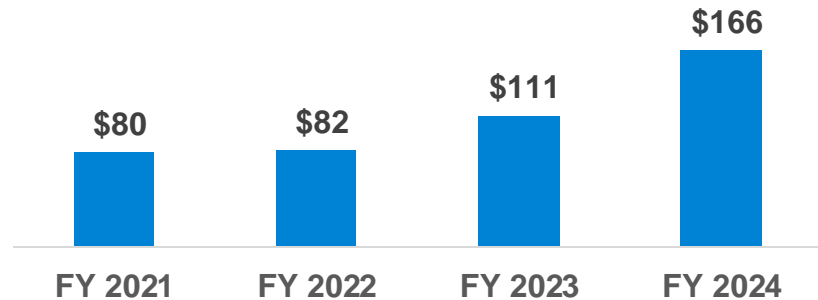
- Scaled national network and **#1 workshare partner of the USPS**
- **Revenue growth in 11 of the 12 years** and volume outperformance versus market
- Further opportunity for productivity and efficiency improvement
- Robust pipeline of **accretive tuck-in M&A**



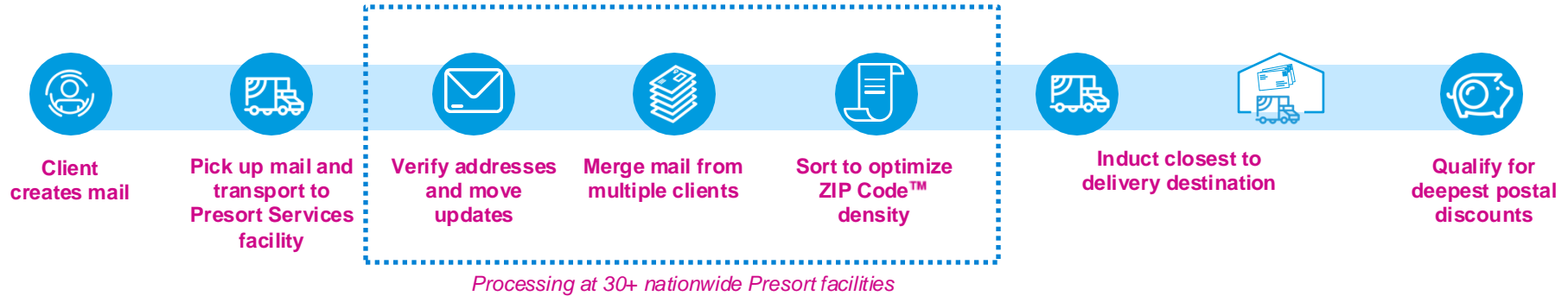
Revenue (\$ in millions)¹



Adj. EBIT (\$ in millions)¹



Presort reduces costs and increases mailing speed for our 4,000+ clients



Value proposition

- ✓ Largest Workshare partner of the USPS managing rules and regulatory requirements for our clients
- ✓ Clients can focus on core business strengths to drive market success
- ✓ Reduce postage and mailing costs through scale and commingling
- ✓ Consistent performance and improved delivery times through proprietary network

We expect Presort's performance to follow its historical trendline with incremental opportunity from tuck-in M&A

| | Revenue | Adj. EBIT |
|---------------------|--|---|
| 2025 Outlook | Presort had a great 2024 – and we expect to continue strong financial performance in 2025 | Continued strong financial performance in 2025 |
| Longer Term Outlook | Flat to Low Single Digit Revenue Growth | 25%+ EBIT Margins |
| Longer Term Drivers | <ul style="list-style-type: none">+ Market share gain from New Business+ Expand share in other mail classes and adjacencies- Mail decline <hr/> Flat to Low Single Digit Growth | <ul style="list-style-type: none">+ Productivity and efficiency+ Simplification and cost Reduction- Mail decline <hr/> 25%+ EBIT Margins |

Balanced Capital Allocation Framework

*The Company is pursuing a disciplined capital allocation strategy that balances attractive investments in the business, high-return/low-risk acquisitions, **reducing its leverage ratio to 3.0x over the next 24 months, and returning capital to shareholders***

Reinvest in the Business

Organic:

- Attractive investments to drive growth and profitability
- We expect capital expenditures in 2025 to be similar to 2024

Inorganic:

- High-return / low-risk acquisitions (e.g., Presort tuck-ins)
- No plans for transformative acquisitions or excessive growth-related spend

Return of Capital to Shareholders

Pitney Bowes is committed to significantly increasing the amount of capital that it consistently returns to shareholders

- **Share Repurchase:** Recently authorized a \$150 million share repurchase plan over the next 3 years
- **Dividend:** Recently increased quarterly dividend by 20% to \$0.06 per share

Debt Paydown

Pitney Bowes plans to reduce its leverage ratio to 3.0x over the next 24 months

- Recently retired the \$275 million Senior Secured 2028 notes (Oaktree) through internal cash
- The Company is opportunistically paying down debt



SendTech and Presort have leading market positions with durable revenue and growth vectors, which will drive revenue higher over the long-term



Strengthened balance sheet driven by recent cash flow expansion and debt reduction, providing capital allocation flexibility



Committed to returning significant capital to shareholders over the long-term, via dividend and share repurchases



New shareholder-focused Board and management team that has already driven significant transformation and value creation

An undervalued, cash generative business with predictable revenues and a steady dividend

Appendix

Fourth Quarter 2024 – Debt Profile

Total debt consisted of the following:

| (\$ Millions) | Interest Rate | Feb 2025 (Post Refinancing) | 12/31/2024 | 12/31/2023 |
|--------------------------|---------------|--------------------------------|------------|------------|
| Term loan due March 2026 | SOFR + 2.35% | - | \$ 235,000 | \$ 285,500 |
| Notes due March 2027 | 6.875% | 380,000 | 380,000 | 380,000 |
| Notes due March 2028 | SOFR + 6.9% | - | 96,563 | 274,313 |
| Term loan due March 2028 | SOFR + 4.0% | - | 433,125 | 437,625 |
| Term loan due March 2028 | SOFR + 2.35% | 160,000 | | |
| Notes due March 2029 | 7.25% | 350,000 | 350,000 | 350,000 |
| Term loan due March 2032 | SOFR + 3.75% | 615,000 | | |
| Notes due January 2037 | 5.25% | 35,481 | 35,481 | 35,841 |
| Notes due March 2043 | 6.70% | 425,000 | 425,000 | 425,000 |
| Other debt | | - | - | 1,181 |
| Principal amount | | 1,965,481 | 1,955,529 | 2,189,460 |

Appendix: Financial Information

Pitney Bowes Inc.

Consolidated Statement of Operations

(Unaudited, in thousands, except per share amounts)

| | Three months ended December 31 | | Year ended December 31 | |
|--|--------------------------------|---------------------|------------------------|---------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Revenue: | | | | |
| Business services | \$ 234,652 | \$ 218,931 | \$ 886,041 | \$ 857,646 |
| Support services | 93,270 | 100,281 | 374,571 | 410,734 |
| Financing | 66,077 | 68,874 | 269,893 | 271,197 |
| Equipment sales | 71,026 | 84,973 | 287,600 | 323,739 |
| Supplies | 35,587 | 36,674 | 143,245 | 147,709 |
| Rentals | 15,509 | 16,683 | 65,248 | 67,900 |
| Total revenue | <u>516,121</u> | <u>526,416</u> | <u>2,026,598</u> | <u>2,078,925</u> |
| Costs and expenses: | | | | |
| Cost of business services | 129,002 | 135,978 | 515,533 | 560,640 |
| Cost of support services | 28,670 | 32,486 | 123,506 | 137,676 |
| Financing interest expense | 14,937 | 17,170 | 63,600 | 63,281 |
| Cost of equipment sales | 51,665 | 57,454 | 203,613 | 223,757 |
| Cost of supplies | 9,981 | 10,740 | 40,585 | 43,347 |
| Cost of rentals | 4,265 | 4,754 | 17,461 | 19,614 |
| Selling, general and administrative | 148,269 | 198,437 | 717,894 | 781,609 |
| Research and development | 9,492 | 8,106 | 31,957 | 29,486 |
| Restructuring charges | 12,056 | 17,645 | 76,915 | 52,412 |
| Goodwill impairment | - | 80,365 | - | 123,574 |
| Interest expense, net | 26,771 | 27,947 | 110,094 | 98,769 |
| Other components of net pension and postretirement income | 90,774 | (2,112) | 89,044 | (8,256) |
| Other expense (income) | <u>38,436</u> | <u>-</u> | <u>88,723</u> | <u>(3,064)</u> |
| Total costs and expenses | <u>564,318</u> | <u>588,970</u> | <u>2,078,925</u> | <u>2,122,845</u> |
| (Loss) income before taxes | (48,197) | (62,554) | (52,327) | (43,920) |
| (Benefit) provision for income taxes | (6,134) | (984) | (154,829) | 17,347 |
| (Loss) income from continuing operations | (42,063) | (61,570) | 102,502 | (61,267) |
| Income (loss) from discontinued operations, net of tax | 4,690 | (162,268) | (306,099) | (324,360) |
| Net loss | <u>\$ (37,373)</u> | <u>\$ (223,838)</u> | <u>\$ (203,597)</u> | <u>\$ (385,627)</u> |
| Basic earnings (loss) per share | | | | |
| Continuing operations | \$ (0.23) | \$ (0.35) | \$ 0.57 | \$ (0.35) |
| Discontinued operations | <u>0.03</u> | <u>(0.92)</u> | <u>(1.71)</u> | <u>(1.85)</u> |
| Net loss | <u>\$ (0.21)</u> | <u>\$ (1.27)</u> | <u>\$ (1.13)</u> | <u>\$ (2.20)</u> |
| Diluted earnings (loss) per share: | | | | |
| Continuing operations | \$ (0.23) | \$ (0.35) | \$ 0.56 | \$ (0.35) |
| Discontinued operations | <u>0.03</u> | <u>(0.92)</u> | <u>(1.68)</u> | <u>(1.85)</u> |
| Net loss | <u>\$ (0.21)</u> | <u>\$ (1.27)</u> | <u>\$ (1.12)</u> | <u>\$ (2.20)</u> |
| Weighted-average shares used in diluted earnings per share | <u>182,006,126</u> | <u>176,341,606</u> | <u>182,525,719</u> | <u>175,639,669</u> |

(1) The sum of the earnings per share amounts may not equal the totals due to rounding.

Appendix: Financial Information

Pitney Bowes Inc.
Consolidated Balance Sheets
(Unaudited, in thousands)

| <u>Assets</u> | December 31, 2024 | December 31, 2023 |
|---|-------------------|-------------------|
| Current assets: | | |
| Cash and cash equivalents | \$ 469,726 | \$ 600,054 |
| Short-term investments | 16,374 | 22,166 |
| Accounts and other receivables, net | 159,951 | 200,242 |
| Short-term finance receivables, net | 535,608 | 563,536 |
| Inventories | 59,836 | 63,048 |
| Current income taxes | 10,429 | 564 |
| Other current assets and prepayments | 66,030 | 76,039 |
| Assets held for sale | - | 532,441 |
| Total current assets | 1,317,954 | 2,058,090 |
| Property, plant and equipment, net | 218,657 | 254,078 |
| Rental property and equipment, net | 24,587 | 23,583 |
| Long-term finance receivables, net | 610,316 | 653,085 |
| Goodwill | 721,003 | 734,409 |
| Intangible assets, net | 15,780 | 20,400 |
| Operating lease assets | 113,357 | 126,492 |
| Noncurrent income taxes | 99,773 | 60,995 |
| Other assets | 276,089 | 341,053 |
| Total assets | \$ 3,397,516 | \$ 4,272,185 |
| <u>Liabilities and stockholders' deficit</u> | | |
| Current liabilities: | | |
| Accounts payable and accrued liabilities | \$ 873,626 | \$ 829,419 |
| Customer deposits at Pitney Bowes Bank | 645,860 | 640,323 |
| Current operating lease liabilities | 26,912 | 29,882 |
| Current portion of long-term debt | 53,250 | 58,931 |
| Advance billings | 70,131 | 76,258 |
| Current income taxes | 2,948 | 6,523 |
| Liabilities of assets held for sale | - | 257,106 |
| Total current liabilities | 1,672,727 | 1,898,442 |
| Long-term debt | 1,866,458 | 2,087,101 |
| Deferred taxes on income | 49,187 | 211,477 |
| Tax uncertainties and other income tax liabilities | 13,770 | 19,091 |
| Noncurrent operating lease liabilities | 100,804 | 126,568 |
| Noncurrent customer deposits at Pitney Bowes Bank | 57,977 | 73,972 |
| Other noncurrent liabilities | 215,026 | 224,110 |
| Total liabilities | 3,975,949 | 4,640,761 |
| Stockholders' deficit: | | |
| Common stock | 270,338 | 270,338 |
| Retained earnings | 2,671,868 | 3,077,988 |
| Accumulated other comprehensive loss | (839,171) | (851,245) |
| Treasury stock, at cost | (2,681,468) | (2,865,657) |
| Total stockholders' deficit | (578,433) | (368,576) |
| Total liabilities and stockholders' deficit | \$ 3,397,516 | \$ 4,272,185 |

Appendix: Financial Information

Pitney Bowes Inc.
Business Segment Revenue
(Unaudited, in thousands)

| | Three months ended December 31 | | | Year ended December 31 | | |
|-----------------------------------|--------------------------------|----------------|-------------|------------------------|------------------|-------------|
| | 2024 | 2023 | % Change | 2024 | 2023 | % Change |
| Sending Technology Solutions | \$ 319,511 | \$ 337,512 | (5%) | \$ 1,279,866 | \$ 1,327,873 | (4%) |
| Presort Services | 179,555 | 163,139 | 10% | 662,587 | 617,599 | 7% |
| Total reportable segments | 499,066 | 500,651 | (0%) | 1,942,453 | 1,945,472 | (0%) |
| Other operations | 17,055 | 25,765 | (34%) | 84,145 | 133,453 | (37%) |
| Total revenue, as reported | 516,121 | 526,416 | (2%) | 2,026,598 | 2,078,925 | (3%) |
| Impact of currency on revenue | 438 | | | 419 | | |
| Total revenue, constant currency | \$ 516,559 | \$ 526,416 | (2%) | \$ 2,027,017 | \$ 2,078,925 | (3%) |

Appendix: Financial Information

Pitney Bowes Inc. Adjusted Segment EBIT & EBITDA (Unaudited, in thousands)

| | Three months ended December 31 | | | | | | | |
|------------------------------|--------------------------------------|-----------|-------------------------|--------------------------------------|-----------|-------------------------|-----------------------|-------------------------|
| | 2024 | | | 2023 | | | % change | |
| | Adjusted Segment EBIT ⁽¹⁾ | D&A | Adjusted Segment EBITDA | Adjusted Segment EBIT ⁽¹⁾ | D&A | Adjusted Segment EBITDA | Adjusted Segment EBIT | Adjusted Segment EBITDA |
| Sending Technology Solutions | \$ 95,327 | \$ 10,713 | \$ 106,040 | \$ 116,386 | \$ 9,652 | \$ 126,038 | (18%) | (16%) |
| Presort Services | 52,228 | 9,103 | 61,331 | 34,464 | 8,470 | 42,934 | 52% | 43% |
| Total reportable segments | \$ 147,555 | \$ 19,816 | 167,371 | \$ 150,850 | \$ 18,122 | 168,972 | (2%) | (1%) |

Reconciliation of Adjusted Segment EBITDA to Income from continuing operations:

| | | | | | | | | |
|--|--|--|-------------|--|--|-------------|--|--|
| Other operations ⁽²⁾ | | | 593 | | | 653 | | |
| Depreciation and amortization - reportable segments | | | (19,816) | | | (18,122) | | |
| Interest expense, net | | | (41,708) | | | (45,117) | | |
| Corporate expenses | | | (33,710) | | | (65,169) | | |
| Restructuring charges | | | (12,056) | | | (17,645) | | |
| Goodwill impairment | | | - | | | (80,365) | | |
| Pension settlement | | | (91,339) | | | - | | |
| Foreign currency gain (loss) on intercompany loans | | | 23,724 | | | (5,761) | | |
| Strategic review costs | | | (2,820) | | | - | | |
| Charges in connection with the Ecommerce Restructuring | | | (29,686) | | | - | | |
| Loss on debt refinancing | | | (8,750) | | | - | | |
| Loss from continuing operations before taxes | | | \$ (48,197) | | | \$ (62,554) | | |

| | Year ended December 31 | | | | | | | |
|------------------------------|--------------------------------------|-----------|-------------------------|--------------------------------------|-----------|-------------------------|-----------------------|-------------------------|
| | 2024 | | | 2023 | | | % change | |
| | Adjusted Segment EBIT ⁽¹⁾ | D&A | Adjusted Segment EBITDA | Adjusted Segment EBIT ⁽¹⁾ | D&A | Adjusted Segment EBITDA | Adjusted Segment EBIT | Adjusted Segment EBITDA |
| Sending Technology Solutions | \$ 401,800 | \$ 39,993 | \$ 441,793 | \$ 408,091 | \$ 37,982 | \$ 446,073 | (2%) | (1%) |
| Presort Services | 165,784 | 35,825 | 201,609 | 110,997 | 33,642 | 144,639 | 49% | 39% |
| Total reportable segments | \$ 567,584 | \$ 75,818 | 643,402 | \$ 519,088 | \$ 71,623 | 590,711 | 9% | 9% |

Reconciliation of Adjusted Segment EBITDA to Income from continuing operations:

| | | | | | | | | |
|---|--|--|-------------|--|--|-------------|--|--|
| Other operations ⁽²⁾ | | | (4,232) | | | (439) | | |
| Depreciation and amortization - reportable segments | | | (75,818) | | | (71,624) | | |
| Interest expense, net | | | (173,694) | | | (162,050) | | |
| Corporate expenses | | | (178,141) | | | (210,931) | | |
| Restructuring charges | | | (76,915) | | | (52,412) | | |
| Pension settlement | | | (91,339) | | | - | | |
| Goodwill impairment | | | - | | | (123,574) | | |
| Foreign currency gain (loss) on intercompany loans | | | 10,243 | | | (5,761) | | |
| Strategic review costs | | | (17,110) | | | - | | |
| Asset impairment charge | | | (10,000) | | | - | | |
| Charges in connection with the GEC Exit | | | (67,831) | | | - | | |
| (Loss) gain on debt refinancing | | | (10,892) | | | 3,064 | | |
| Proxy solicitation fees | | | - | | | (10,805) | | |
| Loss from continuing operations before taxes | | | \$ (62,327) | | | \$ (43,920) | | |

- (1) Adjusted segment EBIT excludes interest, taxes, general corporate expenses, restructuring charges, impairment charges, foreign currency gains and losses from the revaluation of intercompany loans and other items that are not allocated to a business segment.
- (2) Other operations includes the revenue and related expenses of our former Global Ecommerce business that did not qualify for discontinued operation treatment. These operations represent previous operations that were dissolved or sold, shared services functions and a cross-border services contract.

Appendix: Financial Information

Pitney Bowes Inc.

Reconciliation of Reported Consolidated Results to Adjusted Results

(Unaudited, in thousands, except per share amounts)

| | Three months ended December 31 | | Year ended December 31 | |
|---|--------------------------------|--------------|------------------------|--------------|
| | 2024 | 2023 | 2024 | 2023 |
| Reconciliation of reported net loss to adjusted EBIT and adjusted EBITDA | | | | |
| Net loss | \$ (37,373) | \$ (223,836) | \$ (203,597) | \$ (385,627) |
| (Income) loss from discontinued operations, net of tax | (4,690) | 162,288 | 306,099 | 324,360 |
| (Benefit) provision for income taxes | (6,134) | (984) | (154,829) | 17,347 |
| Loss before taxes | (48,197) | (62,552) | (52,327) | (43,927) |
| Restructuring charges | 12,056 | 17,644 | 76,915 | 52,412 |
| Pension settlement | 91,339 | - | 91,335 | - |
| Foreign currency (gain) loss on intercompany loans | (23,724) | 5,761 | (10,243) | 5,761 |
| Strategic review costs | 2,820 | - | 17,111 | - |
| Asset impairment charge | - | - | 10,000 | - |
| Charges in connection with the Ecommerce Restructuring | 29,686 | - | 67,831 | - |
| Goodwill impairment | - | 80,365 | - | 123,574 |
| Loss (gain) on debt refinancing | 8,750 | - | 10,892 | (3,064) |
| Proxy solicitation fees | - | - | - | 10,905 |
| Adjusted net income before tax | 72,730 | 41,218 | 211,517 | 145,668 |
| Interest, net | 41,708 | 45,116 | 173,694 | 162,050 |
| Adjusted EBIT | 114,438 | 86,334 | 385,211 | 307,718 |
| Depreciation and amortization | 28,588 | 28,224 | 114,485 | 112,724 |
| Adjusted EBITDA | \$ 143,026 | \$ 114,558 | \$ 499,696 | \$ 420,442 |
| Reconciliation of reported diluted loss per share to adjusted diluted earnings per share | | | | |
| Diluted loss per share | \$ (0.21) | \$ (1.27) | \$ (1.12) | \$ (2.20) |
| (Income) loss from discontinued operations, net of tax | (0.03) | 0.92 | 1.68 | 1.85 |
| Restructuring charges | 0.05 | 0.08 | 0.32 | 0.22 |
| Pension settlement | 0.37 | - | 0.37 | - |
| Foreign currency (gain) loss on intercompany loans | (0.10) | 0.02 | (0.04) | 0.02 |
| Strategic review costs | 0.01 | - | 0.07 | - |
| Asset impairment charge | - | - | 0.06 | - |
| Charges in connection with the Ecommerce Restructuring | 0.12 | - | 0.28 | - |
| Tax benefit from affiliate reorganization | - | - | (0.90) | - |
| Tax on settlement of investment securities | 0.05 | - | 0.05 | - |
| Goodwill impairment | - | 0.45 | - | 0.68 |
| Loss (gain) on debt refinancing | 0.04 | - | 0.05 | (0.01) |
| Proxy solicitation fees | - | - | - | 0.05 |
| Adjusted diluted earnings per share | \$ 0.32 | \$ 0.20 | \$ 0.82 | \$ 0.61 |
| 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 - continuing operations | \$ 131,837 | \$ 162,714 | \$ 276,453 | \$ 234,596 |
| Capital expenditures | (19,088) | (20,241) | (72,403) | (78,109) |
| Restructuring payments | 32,104 | 9,291 | 86,022 | 34,445 |
| Proxy solicitation fees paid | - | - | - | 10,905 |
| Free cash flow | \$ 144,853 | \$ 151,764 | \$ 290,072 | \$ 201,835 |

Thank You