UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

☑ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2024

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number: 1-03579

PITNEY BOWES INC.

(Exact name of registrant as specified in its charter)

State of incorporation:	**Delaware**	I.R.S. Employer Identification No.	**06-0495050**
Address of Principal Executive Offices:	**3001 Summer Street, Stamford, Connecticut 06926**		
Telephone Number:	**(203) 356-5000**		

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, $1 par value per share	PBI	New York Stock Exchange
6.7% Notes due 2043	PBI.PRB	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes þ No o

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes þ No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	þ	Accelerated filer	☐	Non-accelerated filer	o		
Smaller reporting company	☐	Emerging growth company	☐				

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No þ

As of July 23, 2024, 179,509,852 shares of common stock, par value $1 per share, of the registrant were outstanding.

PITNEY BOWES INC.
INDEX

		Page Number
Part I - Financial Information:		
Item 1:	Financial Statements	
	Condensed Consolidated Statements of Operations for the Three and Six Months Ended June 30, 2024 and 2023	3
	Condensed Consolidated Statements of Comprehensive Income for the Three and Six Months Ended June 30, 2024 and 2023	4
	Condensed Consolidated Balance Sheets at June 30, 2024 and December 31, 2023	5
	Condensed Consolidated Statements of Cash Flows for the Six Months Ended June 30, 2024 and 2023	6
	Notes to Condensed Consolidated Financial Statements	7
Item 2:	Management's Discussion and Analysis of Financial Condition and Results of Operations	29
Item 3:	Quantitative and Qualitative Disclosures about Market Risk	39
Item 4:	Controls and Procedures	39
Part II - Other Information:		
Item 1:	Legal Proceedings	39
Item 1A:	Risk Factors	39
Item 2:	Unregistered Sales of Equity Securities and Use of Proceeds	40
Item 3:	Defaults Upon Senior Securities	40
Item 4:	Mine Safety Disclosures	40
Item 5:	Other Information	40
Item 6:	Exhibits	41
Signatures		42

PART I. FINANCIAL INFORMATION

Item 1: Financial Statements

PITNEY BOWES INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited; in thousands, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	**2024**	2023
Revenue:				
Business services	**$ 506,666**	$ 473,497	**$ 1,042,263**	$ 996,988
Support services	**94,012**	103,315	**190,345**	208,599
Financing	**67,539**	66,702	**135,202**	133,751
Equipment sales	**72,753**	79,451	**150,156**	162,061
Supplies	**35,509**	36,505	**72,230**	75,340
Rentals	**16,691**	17,011	**33,483**	34,280
Total revenue	**793,170**	776,481	**1,623,679**	1,611,019
Costs and expenses:				
Cost of business services	**429,756**	410,638	**876,123**	856,955
Cost of support services	**31,664**	35,018	**64,719**	71,858
Financing interest expense	**15,965**	14,763	**32,568**	29,299
Cost of equipment sales	**50,314**	56,180	**102,873**	113,351
Cost of supplies	**10,358**	10,884	**20,553**	22,109
Cost of rentals	**4,433**	5,142	**9,117**	10,570
Selling, general and administrative	**220,008**	222,549	**436,205**	464,669
Research and development	**9,108**	10,274	**18,589**	20,767
Restructuring charges	**31,843**	22,443	**36,158**	26,042
Goodwill impairment	**—**	118,599	**—**	118,599
Interest expense, net	**28,767**	22,920	**56,533**	45,262
Other components of net pension and postretirement income	**(382)**	(1,751)	**(769)**	(3,461)
Other income	**—**	(228)	**—**	(3,064)
Total costs and expenses	**831,834**	927,431	**1,652,669**	1,772,956
Loss before taxes	**(38,664)**	(150,950)	**(28,990)**	(161,937)
Benefit for income taxes	**(13,797)**	(9,415)	**(1,238)**	(12,665)
Net loss	**$ (24,867)**	$ (141,535)	**$ (27,752)**	$ (149,272)
Basic net loss per share	**$ (0.14)**	$ (0.81)	**$ (0.16)**	$ (0.85)
Diluted net loss per share	**$ (0.14)**	$ (0.81)	**$ (0.16)**	$ (0.85)

`

See Notes to Condensed Consolidated Financial Statements

PITNEY BOWES INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited; in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	**2024**	2023
Net loss	**$ (24,867)**	$ (141,535)	**$ (27,752)**	$ (149,272)
Other comprehensive (loss) income, net of tax:				
Foreign currency translation, net of tax of $(158), $403, $(654) and $576, respectively	**(5,018)**	9,193	**(20,417)**	20,080
Net unrealized (loss) gain on cash flow hedges, net of tax of $(559), $125, $(972) and $(562), respectively	**(1,676)**	375	**(2,917)**	(1,687)
Net unrealized (loss) gain on investment securities, net of tax of $(8), $(415), $(312) and $612, respectively	**(25)**	(1,322)	**(992)**	1,950
Amortization of pension and postretirement costs, net of tax of $1,654, $1,223, $3,282 and $2,365, respectively	**5,007**	3,739	**10,048**	7,228
Other comprehensive (loss) income, net of tax	**(1,712)**	11,985	**(14,278)**	27,571
Comprehensive loss	**$ (26,579)**	$ (129,550)	**$ (42,030)**	$ (121,701)

See Notes to Condensed Consolidated Financial Statements

PITNEY BOWES INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited; in thousands, except per share amount)

	June 30, 2024	December 31, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	**$ 590,147**	$ 601,053
Short-term investments (includes $1,752 and $2,382, respectively, reported at fair value)	**21,852**	22,166
Accounts and other receivables (net of allowance of $10,079 and $6,139, respectively)	**266,172**	342,236
Short-term finance receivables (net of allowance of $14,418 and $14,347, respectively)	**541,957**	563,536
Inventories	**76,500**	70,053
Current income taxes	**7,850**	564
Other current assets and prepayments	**101,263**	92,309
Total current assets	**1,605,741**	1,691,917
Property, plant and equipment, net	**359,452**	383,628
Rental property and equipment, net	**22,334**	23,583
Long-term finance receivables (net of allowance of $8,341 and $8,880 respectively)	**625,734**	653,085
Goodwill	**727,613**	734,409
Intangible assets, net	**54,339**	62,250
Operating lease assets	**297,638**	309,958
Noncurrent income taxes	**58,063**	60,995
Other assets (includes $209,711 and $227,131, respectively, reported at fair value)	**327,488**	352,360
Total assets	**$ 4,078,402**	$ 4,272,185
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable and accrued liabilities	**$ 843,148**	$ 875,476
Customer deposits at Pitney Bowes Bank	**628,711**	640,323
Current operating lease liabilities	**61,143**	60,069
Current portion of long-term debt	**57,290**	58,931
Advance billings	**86,339**	89,087
Current income taxes	**1,556**	6,523
Total current liabilities	**1,678,187**	1,730,409
Long-term debt	**2,065,034**	2,087,101
Deferred taxes on income	**193,835**	211,477
Tax uncertainties and other income tax liabilities	**14,538**	19,091
Noncurrent operating lease liabilities	**263,758**	277,981
Other noncurrent liabilities	**290,939**	314,702
Total liabilities	**4,506,291**	4,640,761
Commitments and contingencies (See Note 13)		
Stockholders' deficit:		
Common stock, $1 par value (480,000 shares authorized; 270,338 shares issued)	**270,338**	270,338
Retained earnings	**2,948,959**	3,077,988
Accumulated other comprehensive loss	**(865,523)**	(851,245)
Treasury stock, at cost (91,217 and 93,972 shares, respectively)	**(2,781,663)**	(2,865,657)
Total stockholders' deficit	**(427,889)**	(368,576)
Total liabilities and stockholders' deficit	**$ 4,078,402**	$ 4,272,185

See Notes to Condensed Consolidated Financial Statements

PITNEY BOWES INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited; in thousands)

	Six Months Ended June 30,	
	2024	2023
Cash flows from operating activities:		
Net loss	**$ (27,752)**	$ (149,272)
Adjustments to reconcile net income or loss to net cash from operating activities:		
Depreciation and amortization	**81,613**	79,770
Allowance for credit losses	**9,087**	7,164
Stock-based compensation	**6,567**	6,075
Amortization of debt fees	**6,167**	4,413
Gain on debt redemption	**—**	(3,064)
Restructuring charges	**36,158**	26,042
Restructuring payments	**(26,697)**	(12,883)
Pension contributions and retiree medical payments	**(17,300)**	(25,196)
Goodwill impairment	**—**	118,599
Other, net	**5,558**	7,564
Changes in operating assets and liabilities, net of acquisitions/divestitures:		
Accounts and other receivables	**68,922**	67,506
Finance receivables	**42,412**	3,837
Inventories	**(7,068)**	(9,065)
Other current assets and prepayments	**(12,902)**	(1,561)
Accounts payable and accrued liabilities	**(49,336)**	(108,836)
Current and noncurrent income taxes	**(33,142)**	(27,903)
Advance billings	**(1,958)**	(22,948)
Net cash from operating activities	**80,329**	(39,758)
Cash flows from investing activities:		
Capital expenditures	**(41,093)**	(54,646)
Purchases of investment securities	**(19,909)**	(9,973)
Proceeds from sales/maturities of investment securities	**36,377**	12,088
Net investment in loan receivables	**(3,892)**	(14,835)
Settlement of derivative contracts	**—**	6,185
Other investing activities, net	**804**	485
Net cash from investing activities	**(27,713)**	(60,696)
Cash flows from financing activities:		
Principal payments of debt	**(28,266)**	(53,803)
Premiums and fees paid to redeem debt	**—**	(4,464)
Dividends paid to stockholders	**(17,785)**	(17,525)
Customer deposits at Pitney Bowes Bank	**(612)**	52,348
Other financing activities, net	**(14,144)**	(9,109)
Net cash from financing activities	**(60,807)**	(32,553)
Effect of exchange rate changes on cash and cash equivalents	**(2,714)**	4,730
Change in cash and cash equivalents	**(10,905)**	(128,277)
Cash and cash equivalents at beginning of period	**601,052**	669,981
Cash and cash equivalents at end of period	**$ 590,147**	$ 541,704

See Notes to Condensed Consolidated Financial Statements

1. Description of Business and Basis of Presentation

Description of Business

Pitney Bowes Inc. (we, us, our, or the company) is a global shipping and mailing company that provides technology, logistics, and financial services to small and medium sized businesses, large enterprises, including more than 90 percent of the Fortune 500, retailers and government clients around the world. These clients rely on us to remove the complexity and increase the efficiency in their sending of mail and parcels.

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) for interim financial information and the instructions to Rule 10-01 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In addition, the December 31, 2023 Condensed Consolidated Balance Sheet data was derived from audited financial statements but does not include all disclosures required by GAAP. In management's opinion, all adjustments, consisting only of normal recurring adjustments, considered necessary to fairly state our financial position, results of operations and cash flows for the periods presented have been included. Operating results for the periods presented are not necessarily indicative of the results that may be expected for any other interim period or for the year ending December 31, 2024. These statements should be read in conjunction with the financial statements and notes thereto included in our Annual Report to Stockholders on Form 10-K for the year ended December 31, 2023 (2023 Annual Report).

During the first quarter of 2024, the Company identified an error and recorded an out of period adjustment of $5 million to correct the understatement of revenue in prior periods, of which $4 million originated in 2020 and prior. The impact of the adjustment is not material to the consolidated financial statements for any interim or annual periods prior to 2024 and is not expected to be material to the 2024 annual period.

Accounting Pronouncements Adopted in 2024

Effective January 1, 2024, we adopted ASU 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting.* The transition to new reference interest rates required certain contracts to be modified. The adoption of this standard did not have an impact on our consolidated financial statements.

Accounting Pronouncements Not Yet Adopted

In December 2023, the Financial Accounting Standards Board (FASB) issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which requires additional transparency for income tax disclosures, including the rate reconciliation table and cash taxes paid. This standard is effective for annual periods beginning after December 15, 2024. We are currently assessing the impact this standard will have on our disclosures.

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures,* which requires enhanced disclosures about significant segment expenses and information used to assess segment performance. This standard is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. We are currently assessing the impact this standard will have on our disclosures.

2. Revenue

Disaggregated Revenue

The following tables disaggregate our revenue by source and timing of recognition:

	Three Months Ended June 30, 2024					
	SendTech Solutions	Presort Services	Global Ecommerce	Revenue from products and services	Revenue from leasing transactions and financing	Total consolidated revenue
Major products/service lines						
Business services	**$ 33,651**	**$ 146,858**	**$ 326,157**	**$ 506,666**	**$ —**	**$ 506,666**
Support services	**94,012**	**—**	**—**	**94,012**	**—**	**94,012**
Financing	**—**	**—**	**—**	**—**	**67,539**	**67,539**
Equipment sales	**20,932**	**—**	**—**	**20,932**	**51,821**	**72,753**
Supplies	**35,509**	**—**	**—**	**35,509**	**—**	**35,509**
Rentals	**—**	**—**	**—**	**—**	**16,691**	**16,691**
Subtotal	**184,104**	**146,858**	**326,157**	**657,119**	**$ 136,051**	**$ 793,170**
Revenue from leasing transactions and financing	**136,051**	**—**	**—**	**136,051**		
Total revenue	**$ 320,155**	**$ 146,858**	**$ 326,157**	**$ 793,170**		
Timing of revenue recognition from products and services						
Products/services transferred at a point in time	**$ 71,694**	**$ —**	**$ —**	**$ 71,694**		
Products/services transferred over time	**112,410**	**146,858**	**326,157**	**585,425**		
Total	**$ 184,104**	**$ 146,858**	**$ 326,157**	**$ 657,119**		

	Three Months Ended June 30, 2023					
	SendTech Solutions	Presort Services	Global Ecommerce	Revenue from products and services	Revenue from leasing transactions and financing	Total consolidated revenue
Major products/service lines						
Business services	$ 25,341	$ 143,107	$ 305,049	$ 473,497	$ —	$ 473,497
Support services	103,315	—	—	103,315	—	103,315
Financing	—	—	—	—	66,702	66,702
Equipment sales	19,060	—	—	19,060	60,391	79,451
Supplies	36,505	—	—	36,505	—	36,505
Rentals	—	—	—	—	17,011	17,011
Subtotal	184,221	143,107	305,049	632,377	$ 144,104	$ 776,481
Revenue from leasing transactions and financing	144,104	—	—	144,104		
Total revenue	$ 328,325	$ 143,107	$ 305,049	$ 776,481		
Timing of revenue recognition from products and services						
Products/services transferred at a point in time	$ 73,495	$ —	$ —	$ 73,495		
Products/services transferred over time	110,726	143,107	305,049	558,882		
Total	$ 184,221	$ 143,107	$ 305,049	$ 632,377		

	Six Months Ended June 30, 2024					
	SendTech Solutions	Presort Services	Global Ecommerce	Revenue from products and services	Revenue from leasing transactions and financing	Total consolidated revenue
Major products/service lines						
Business services	$ 66,176	$ 316,665	$ 659,422	$ 1,042,263	$ —	$ 1,042,263
Support services	190,345	—	—	190,345	—	190,345
Financing	—	—	—	—	135,202	135,202
Equipment sales	45,665	—	—	45,665	104,491	150,156
Supplies	72,230	—	—	72,230	—	72,230
Rentals	—	—	—	—	33,483	33,483
Subtotal	374,416	316,665	659,422	1,350,503	$ 273,176	$ 1,623,679
Revenue from leasing transactions and financing	273,176	—	—	273,176		
Total revenue	$ 647,592	$ 316,665	$ 659,422	$ 1,623,679		
Timing of revenue recognition from products and services						
Products/services transferred at a point in time	$ 148,159	$ —	$ —	$ 148,159		
Products/services transferred over time	226,257	316,665	659,422	1,202,344		
Total	$ 374,416	$ 316,665	$ 659,422	$ 1,350,503		

	Six Months Ended June 30, 2023					
	SendTech Solutions	Presort Services	Global Ecommerce	Revenue from products and services	Revenue from leasing transactions and financing	Total consolidated revenue
Major products/service lines						
Business services	$ 49,289	$ 302,009	$ 645,690	$ 996,988	$ —	$ 996,988
Support services	208,599	—	—	208,599	—	208,599
Financing	—	—	—	—	133,751	133,751
Equipment sales	39,055	—	—	39,055	123,006	162,061
Supplies	75,340	—	—	75,340	—	75,340
Rentals	—	—	—	—	34,280	34,280
Subtotal	372,283	302,009	645,690	1,319,982	$ 291,037	$ 1,611,019
Revenue from leasing transactions and financing	291,037	—	—	291,037		
Total revenue	$ 663,320	$ 302,009	$ 645,690	$ 1,611,019		
Timing of revenue recognition from products and services						
Products/services transferred at a point in time	$ 150,559	$ —	$ —	$ 150,559		
Products/services transferred over time	221,724	302,009	645,690	1,169,423		
Total	$ 372,283	$ 302,009	$ 645,690	$ 1,319,982		

Our performance obligations for revenue from products and services are as follows:

Business services includes fulfillment, delivery and return services, cross-border solutions, mail processing services and shipping subscription solutions. Revenues for fulfillment, delivery and return services, cross-border solutions, and mail processing services are recognized over time using an output method based on the number of parcels or mail pieces either processed or delivered, depending on the service type, since that measure best depicts the value of goods and services transferred to the client over the contract period. Contract terms for these services initially range from one to five years and contain annual renewal options. Revenue for shipping subscription solutions is recognized ratably over the contract period as the client obtains equal benefit from these services through the period.

Support services includes providing maintenance, professional and subscription services for our equipment and digital mailing and shipping technology solutions. Contract terms range from one to five years. Revenue for maintenance and subscription services is recognized ratably over the contract period and revenue for professional services is recognized when services are provided.

Equipment sales includes the sale of mailing and shipping equipment, excluding sales-type leases. We recognize revenue upon delivery for self-install equipment and upon acceptance or installation for other equipment. We provide a warranty that the equipment is free of defects and meets stated specifications. The warranty is not considered a separate performance obligation.

Supplies includes revenue from the sale of supplies for our mailing equipment and is recognized upon delivery.

Revenue from leasing transactions and financing includes revenue from sales-type and operating leases, finance income, late fees and investment income, gains and losses at the Pitney Bowes Bank (the Bank).

Advance Billings from Contracts with Customers

	Balance sheet location	June 30, 2024	December 31, 2023	Increase/ (decrease)
Advance billings, current	Advance billings	**$ 78,471**	$ 82,124	$ (3,653)
Advance billings, noncurrent	Other noncurrent liabilities	**$ 409**	$ 507	$ (98)

Advance billings are recorded when cash payments are due in advance of our performance. Revenue is recognized ratably over the contract term. Items in advance billings primarily relate to support services on mailing equipment. Revenue recognized during the period includes $60 million of advance billings at the beginning of the period. Current advance billings shown above at June 30, 2024 and December 31, 2023 does not include $8 million and $7 million, respectively, from leasing transactions.

Future Performance Obligations

Future performance obligations primarily include maintenance and subscription services bundled with our leasing contracts. The transaction prices allocated to future performance obligations will be recognized as follows:

	Remainder of 2024	2025	2026-2029	Total
SendTech Solutions	$ 127,844	$ 222,057	$ 350,923	$ 700,824

The amounts above do not include revenue for performance obligations under contracts with terms less than 12 months or revenue for performance obligations where revenue is recognized based on the amount billable to the customer.

3. Segment Information

Effective January 1, 2024, we moved the digital delivery services offering from the Global Ecommerce segment to the SendTech Solutions segment in order to leverage our technology and innovation capabilities to better serve our clients. Prior periods have been recast to conform to our current segment presentation.

Our reportable segments are SendTech Solutions, Presort Services and Global Ecommerce. The principal products and services of each reportable segment are as follows:

SendTech Solutions: Includes the revenue and related expenses from physical and digital shipping and mailing technology solutions, financing, services, supplies and other applications to help simplify and save on the sending, tracking and receiving of letters, parcels and flats.

Presort Services: Includes revenue and related expenses from sortation services that qualify large volumes of First Class Mail, Marketing Mail and Marketing Mail Flats/Bound Printed Matter for postal worksharing discounts.

Global Ecommerce: Includes the revenue and related expenses from consumer logistics services for domestic and cross-border delivery, returns and fulfillment.

Management measures segment profitability and performance using adjusted segment earnings before interest and taxes (EBIT). Adjusted segment EBIT is calculated by deducting from segment revenue the related costs and expenses attributable to the segment. Adjusted segment EBIT excludes interest, taxes, general corporate expenses, restructuring charges, goodwill impairment charges and other items not allocated to a particular business segment. Costs related to shared assets are allocated to the relevant segments. Management believes that adjusted segment EBIT provides investors a useful measure of operating performance and underlying trends of the business. Adjusted segment EBIT may not be indicative of our overall consolidated performance and therefore, should be read in conjunction with our consolidated results of operations. The following tables provide information about our reportable segments and a reconciliation of adjusted segment EBIT to net income or loss.

	Revenue			
	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	**2024**	2023
SendTech Solutions	**$ 320,155**	$ 328,325	**$ 647,592**	$ 663,320
Presort Services	**146,858**	143,107	**316,665**	302,009
Global Ecommerce	**326,157**	305,049	**659,422**	645,690
Total revenue	**$ 793,170**	$ 776,481	**$ 1,623,679**	$ 1,611,019

	Adjusted Segment EBIT			
	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	**2024**	2023
SendTech Solutions	**$ 100,967**	$ 96,848	**$ 202,245**	$ 192,485
Presort Services	**27,048**	20,429	**67,377**	47,334
Global Ecommerce	**(30,935)**	(37,483)	**(66,362)**	(70,655)
Total adjusted segment EBIT	**97,080**	79,794	**203,260**	169,164
Reconciliation of adjusted segment EBIT to net income or loss:				
Interest expense, net	**(44,732)**	(37,683)	**(89,101)**	(74,561)
Unallocated corporate expenses	**(51,275)**	(47,709)	**(101,045)**	(104,058)
Restructuring charges	**(31,843)**	(22,443)	**(36,158)**	(26,042)
Goodwill impairment	**—**	(118,599)	**—**	(118,599)
Proxy solicitation fees	**—**	(4,538)	**—**	(10,905)
Gain on debt redemption	**—**	228	**—**	3,064
Foreign currency gain on intercompany loans	**712**	—	**5,350**	—
CEO and Board transition costs	**(2,631)**	—	**(2,631)**	—
Strategic review costs	**(5,975)**	—	**(8,665)**	—
Benefit for income taxes	**13,797**	9,415	**1,238**	12,665
Net loss	**$ (24,867)**	$ (141,535)	**$ (27,752)**	$ (149,272)

4. Earnings per Share (EPS)

The calculation of basic and diluted earnings per share is presented below. The sum of the earnings per share amounts may not equal the totals due to rounding.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	**2024**	2023
Numerator:				
Net loss	**$ (24,867)**	$ (141,535)	**$ (27,752)**	$ (149,272)
Denominator:				
Weighted-average shares used in basic EPS [1]	**178,696**	175,695	**177,872**	175,094
Basic net loss per share	**$ (0.14)**	$ (0.81)	**$ (0.16)**	$ (0.85)
Diluted net loss per share	**$ (0.14)**	$ (0.81)	**$ (0.16)**	$ (0.85)
Common stock equivalents excluded from calculation of diluted earnings per share because their impact would be anti-dilutive:	**7,128**	11,426	**7,204**	9,833

(1) Due to the net loss for the three months ended June 30, 2024 and 2023 and the six months ended June 30, 2024 and 2023, an additional 2.4 million, 3.7 million, 3.5 million and 4.1 million, respectively, of common stock equivalents were also excluded from the calculation of diluted earnings per share.

5. Inventories

Inventories are stated at the lower of cost, determined on the first-in, first-out (FIFO) basis, or net realizable value. Inventories consisted of the following:

	June 30, 2024	December 31, 2023
Raw materials	**$ 22,565**	$ 21,201
Supplies and service parts	**27,491**	25,522
Finished products	**26,444**	23,330
Total inventories	**$ 76,500**	$ 70,053

6. Finance Assets and Lessor Operating Leases

Finance Assets

Finance receivables are comprised of sales-type lease receivables, secured loans and unsecured loans. Sales-type leases and secured loans are financing options for the purchase or lease of Pitney Bowes equipment or other manufacturers' equipment and are generally due in installments over periods ranging from three to five years. Unsecured loans are revolving credit lines offered to our clients for postage, supplies and working capital purposes. Unsecured loans are generally due monthly; however, clients may rollover outstanding balances. Interest is recognized on finance receivables using the effective interest method. Annual fees are recognized ratably over the period covered and client acquisition costs are expensed as incurred. All finance receivables are in our SendTech Solutions segment and we segregate finance receivables into a North America portfolio and an International portfolio.

Finance receivables consisted of the following:

	June 30, 2024			December 31, 2023		
	North America	**International**	**Total**	North America	International	Total
Sales-type lease receivables						
Gross finance receivables	**$ 975,820**	**$ 124,799**	**$ 1,100,619**	$ 987,743	$ 143,466	$ 1,131,209
Unguaranteed residual values	**37,395**	**6,566**	**43,961**	38,059	7,211	45,270
Unearned income	**(258,941)**	**(38,599)**	**(297,540)**	(253,711)	(42,847)	(296,558)
Allowance for credit losses	**(13,096)**	**(2,285)**	**(15,381)**	(13,942)	(2,786)	(16,728)
Net investment in sales-type lease receivables	**741,178**	**90,481**	**831,659**	758,149	105,044	863,193
Loan receivables						
Loan receivables	**324,939**	**18,471**	**343,410**	342,062	17,865	359,927
Allowance for credit losses	**(7,221)**	**(157)**	**(7,378)**	(6,346)	(153)	(6,499)
Net investment in loan receivables	**317,718**	**18,314**	**336,032**	335,716	17,712	353,428
Net investment in finance receivables	**$ 1,058,896**	**$ 108,795**	**$ 1,167,691**	$ 1,093,865	$ 122,756	$ 1,216,621

Maturities of gross finance receivables at June 30, 2024 were as follows:

	Sales-type Lease Receivables			Loan Receivables		
	North America	**International**	**Total**	**North America**	**International**	**Total**
Remainder 2024	$ 188,619	$ 41,375	$ 229,994	$ 202,892	$ 18,471	$ 221,363
2025	317,823	39,138	356,961	44,977	—	44,977
2026	238,192	24,029	262,221	30,891	—	30,891
2027	149,506	13,319	162,825	24,404	—	24,404
2028	69,320	5,532	74,852	15,975	—	15,975
Thereafter	12,360	1,406	13,766	5,800	—	5,800
Total	$ 975,820	$ 124,799	$ 1,100,619	$ 324,939	$ 18,471	$ 343,410

Aging of Receivables

The aging of gross finance receivables was as follows:

	June 30, 2024				
	Sales-type Lease Receivables		Loan Receivables		
	North America	International	North America	International	Total
Past due amounts 0 - 90 days	**$ 966,927**	**$ 123,377**	**$ 323,006**	**$ 18,360**	**$ 1,431,670**
Past due amounts > 90 days	**8,893**	**1,422**	**1,933**	**111**	**12,359**
Total	**$ 975,820**	**$ 124,799**	**$ 324,939**	**$ 18,471**	**$ 1,444,029**

	December 31, 2023				
	Sales-type Lease Receivables		Loan Receivables		
	North America	International	North America	International	Total
Past due amounts 0 - 90 days	$ 977,744	$ 140,857	$ 339,789	$ 17,664	$ 1,476,054
Past due amounts > 90 days	9,999	2,609	2,273	201	15,082
Total	$ 987,743	$ 143,466	$ 342,062	$ 17,865	$ 1,491,136

Allowance for Credit Losses

We provide an allowance for credit losses based on historical loss experience, the nature of our portfolios, adverse situations that may affect a client's ability to pay and current economic conditions and outlook based on reasonable and supportable forecasts. We continually evaluate the adequacy of the allowance for credit losses and adjust as necessary. The assumptions used in determining an estimate of credit losses are inherently subjective and actual results may differ significantly from estimated reserves.

We establish credit approval limits based on the client's credit quality and the type of equipment financed. We cease financing revenue recognition for lease receivables and unsecured loan receivables that are more than 90 days past due. Revenue recognition is resumed when the client's payments reduce the account aging to less than 60 days past due. Finance receivables are written off against the allowance after all collection efforts have been exhausted and management deems the account to be uncollectible. We believe that our credit risk is low because of the geographic and industry diversification of our clients and small account balances for most of our clients.

Activity in the allowance for credit losses for finance receivables was as follows:

	Sales-type Lease Receivables		Loan Receivables		
	North America	International	North America	International	Total
Balance at January 1, 2024	$ 13,942	$ 2,786	$ 6,346	$ 153	$ 23,227
Amounts charged to expense	**422**	**(81)**	**2,839**	**275**	**3,455**
Write-offs	**(2,134)**	**(402)**	**(2,836)**	**(268)**	**(5,640)**
Recoveries	**886**	**130**	**873**	**—**	**1,889**
Other	**(20)**	**(148)**	**(1)**	**(3)**	**(172)**
Balance at June 30, 2024	**$ 13,096**	**$ 2,285**	**$ 7,221**	**$ 157**	**$ 22,759**

	Sales-type Lease Receivables		Loan Receivables		
	North America	International	North America	International	Total
Balance at January 1, 2023	$ 14,131	$ 2,893	$ 4,787	$ 139	$ 21,950
Amounts charged to expense	1,035	250	2,067	160	3,512
Write-offs	(2,374)	(779)	(2,668)	(145)	(5,966)
Recoveries	1,460	134	1,061	—	2,655
Other	3	(64)	17	10	(34)
Balance at June 30, 2023	$ 14,255	$ 2,434	$ 5,264	$ 164	$ 22,117

The table below shows write-offs of gross finance receivables by year of origination.

	June 30, 2024							
	Sales Type Lease Receivables							
	2024	2023	2022	2021	2020	Prior	Loan Receivables	Total
Write-offs	**$ 63**	**$ 542**	**$ 914**	**$ 487**	**$ 312**	**$ 218**	**$ 3,104**	**$ 5,640**

	June 30, 2023							
	Sales Type Lease Receivables							
	2023	2022	2021	2020	2019	Prior	Loan Receivables	Total
Write-offs	$ 272	$ 688	$ 936	$ 601	$ 366	$ 290	$ 2,813	$ 5,966

Credit Quality

The extension and management of credit lines to new and existing clients uses a combination of a client's credit score, where available, a detailed manual review of their financial condition and payment history, or an automated process. Once credit is granted, the payment performance of the client is managed through automated collections processes and is supplemented with direct follow up should an account become delinquent. We have robust automated collections and extensive portfolio management processes to ensure that our global strategy is executed, collection resources are allocated and enhanced tools and processes are implemented as needed.

Over 85% of our finance receivables are within the North American portfolio. We use a third-party to score the majority of this portfolio on a quarterly basis using a proprietary commercial credit score. The relative scores are determined based on a number of factors, including financial information, payment history, company type and ownership structure. We stratify the credit scores of our clients into low, medium and high-risk accounts. Due to timing and other issues, our entire portfolio may not be scored at period end. We report these amounts as "Not Scored"; however, absence of a score is not indicative of the credit quality of the account. The credit score is used to predict the payment behaviors of our clients and the probability that an account will become greater than 90 days past due during the subsequent 12-month period.

- Low risk accounts are companies with very good credit scores and a predicted delinquency rate of less than 5%.

- Medium risk accounts are companies with average to good credit scores and a predicted delinquency rate between 5% and 10%.
- High risk accounts are companies with poor credit scores, are delinquent or are at risk of becoming delinquent. The predicted delinquency rate would be greater than 10%.

We do not use a third-party to score our International portfolio because the cost to do so is prohibitive as there is no single credit score model that covers all countries. Accordingly, the entire International portfolio is reported in the Not Scored category. Most of the International credit applications are small dollar applications (i.e. below $50 thousand) and are subjected to an automated review process. Larger credit applications are manually reviewed, which includes obtaining client financial information, credit reports and other available financial information.

The table below shows gross finance receivables by relative risk class and year of origination based on the relative scores of the accounts within each class.

	June 30, 2024							
	Sales Type Lease Receivables							
	2024	2023	2022	2021	2020	Prior	Loan Receivables	Total
Low	$ 104,885	$ 237,572	$ 196,386	$ 126,665	$ 78,574	$ 58,928	$ 252,945	$ 1,055,955
Medium	17,798	37,847	30,010	22,380	14,097	14,132	47,644	183,908
High	1,967	4,628	3,750	3,177	2,086	1,165	12,637	29,410
Not Scored	37,484	45,477	30,921	19,722	7,868	3,100	30,184	174,756
Total	$ 162,134	$ 325,524	$ 261,067	$ 171,944	$ 102,625	$ 77,325	$ 343,410	$ 1,444,029

	December 31, 2023							
	Sales Type Lease Receivables							
	2023	2022	2021	2020	2019	Prior	Loan Receivables	Total
Low	$ 261,583	$ 222,947	$ 155,193	$ 96,986	$ 46,635	$ 27,164	$ 264,232	$ 1,074,740
Medium	46,208	35,891	24,483	16,027	10,503	8,041	62,910	204,063
High	4,455	4,217	2,554	1,853	740	862	7,487	22,168
Not Scored	59,335	49,839	33,494	15,944	5,089	1,166	25,298	190,165
Total	$ 371,581	$ 312,894	$ 215,724	$ 130,810	$ 62,967	$ 37,233	$ 359,927	$ 1,491,136

Lease Income

Lease income from sales-type leases, excluding variable lease payments, was as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Profit recognized at commencement	$ 27,245	$ 30,839	$ 54,206	$ 62,661
Interest income	38,045	39,181	76,012	78,112
Total lease income from sales-type leases	$ 65,290	$ 70,020	$ 130,218	$ 140,773

Lessor Operating Leases

We also lease mailing equipment under operating leases with terms of one to five years. Maturities of these operating leases are as follows:

Remainder 2024	$ 9,818
2025	17,411
2026	16,389
2027	8,950
2028	1,173
Thereafter	2,744
Total	$ 56,485

7. Intangible Assets and Goodwill

Intangible Assets

Intangible assets consisted of the following:

	June 30, 2024			December 31, 2023		
	Gross Carrying Amount	**Accumulated Amortization**	**Net Carrying Amount**	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Customer relationships	**$ 155,169**	**$ (102,477)**	**$ 52,692**	$ 155,712	$ (95,409)	$ 60,303
Software & technology	**2,965**	**(1,318)**	**1,647**	3,047	(1,100)	1,947
Total intangible assets	**$ 158,134**	**$ (103,795)**	**$ 54,339**	$ 158,759	$ (96,509)	$ 62,250

Amortization expense for both the three months ended June 30, 2024 and 2023 was $4 million and amortization expense for both the six months ended June 30, 2024 and 2023 was $8 million.

Future amortization expense as of June 30, 2024 is shown in the table below. Actual amortization expense may differ due to, among other things, fluctuations in foreign currency exchange rates, acquisitions, divestitures and impairment charges.

Remainder 2024	$ 7,859
2025	15,514
2026	14,524
2027	11,470
2028	2,438
Thereafter	2,534
Total	$ 54,339

Goodwill

Changes in the carrying value of goodwill by reporting segment are shown in the table below.

	December 31, 2023	**Currency impact**	**June 30, 2024**
SendTech Solutions	$ 510,646	**$ (6,796)**	**$ 503,850**
Presort Services	223,763	—	**223,763**
Total goodwill	$ 734,409	**$ (6,796)**	**$ 727,613**

8. Fair Value Measurements and Derivative Instruments

We measure certain financial assets and liabilities at fair value on a recurring basis. Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. An entity is required to classify certain assets and liabilities measured at fair value based on the following fair value hierarchy that prioritizes the inputs used to measure fair value:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities.

Level 2 – Quoted prices for identical assets and liabilities in markets that are not active, quoted prices for similar assets and liabilities in active markets or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3– Unobservable inputs that are supported by little or no market activity, may be derived from internally developed methodologies based on management's best estimate of fair value and that are significant to the fair value of the asset or liability.

Financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. Our assessment of the significance of a particular input to the fair value measurement requires judgment and may affect its placement within the fair value hierarchy. The following tables show, by level within the fair value hierarchy, our financial assets and liabilities that are accounted for at fair value on a recurring basis.

	June 30, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Assets:				
Investment securities				
Money market funds	**$ 44,687**	**$ 146,980**	**$ —**	**$ 191,667**
Equity securities	**—**	**16,644**	**—**	**16,644**
Commingled fixed income securities	**1,580**	**4,380**	**—**	**5,960**
Government and related securities	**8,125**	**13,275**	**—**	**21,400**
Corporate debt securities	**—**	**51,548**	**—**	**51,548**
Mortgage-backed / asset-backed securities	**—**	**112,365**	**—**	**112,365**
Derivatives				
Interest rate swap	**—**	**4,810**	**—**	**4,810**
Total assets	**$ 54,392**	**$ 350,002**	**$ —**	**$ 404,394**

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Assets:				
Investment securities				
Money market funds	$ 13,366	$ 188,484	$ —	$ 201,850
Equity securities	—	15,341	—	15,341
Commingled fixed income securities	1,581	5,741	—	7,322
Government and related securities	11,489	18,999	—	30,488
Corporate debt securities	—	54,330	—	54,330
Mortgage-backed / asset-backed securities	—	119,901	—	119,901
Derivatives				
Interest rate swap	—	8,425	—	8,425
Total assets	$ 26,436	$ 411,221	$ —	$ 437,657

Investment Securities

The valuation of investment securities is based on a market approach using inputs that are observable, or can be corroborated by observable data, in an active marketplace. The following information relates to our classification within the fair value hierarchy:

- *Money Market Funds:* Money market funds typically invest in government securities, certificates of deposit, commercial paper and other highly liquid, low risk securities. Money market funds are principally used for overnight deposits and are classified as Level 1 when unadjusted quoted prices in active markets are available and as Level 2 when they are not actively traded on an exchange.
- *Equity Securities*: Equity securities are comprised of mutual funds investing in U.S. and foreign stocks. These mutual funds are classified as Level 2.
- *Commingled Fixed Income Securities:* Commingled fixed income securities are comprised of mutual funds that invest in a variety of fixed income securities, including securities of the U.S. government and its agencies, corporate debt, mortgage-backed securities and asset-backed securities. Fair value is based on the value of the underlying investments owned by each fund, minus its liabilities, divided by the number of shares outstanding, as reported by the fund manager. These mutual funds are classified as Level 1 when unadjusted quoted prices in active markets are available and as Level 2 when they are not actively traded on an exchange.
- *Government and Related Securities:* Debt securities are classified as Level 1 when unadjusted quoted prices in active markets are available. Debt securities are classified as Level 2 where fair value is determined using quoted market prices for similar securities or benchmarking model derived prices to quoted market prices and trade data for identical or comparable securities.
- *Corporate Debt Securities:* Corporate debt securities are valued using recently executed comparable transactions, market price quotations or bond spreads for the same maturity as the security. These securities are classified as Level 2.
- *Mortgage-Backed Securities / Asset-Backed Securities:* These securities are valued based on external pricing indices or external price/spread data. These securities are classified as Level 2.

Derivative Securities

- *Interest Rate Swaps:* The valuation of interest rate swaps is based on an income approach using inputs that are observable or that can be derived from, or corroborated by, observable market data. These securities are classified as Level 2.

Available-For-Sale Securities

Investment securities classified as available-for-sale are recorded at fair value with changes in fair value due to market conditions recorded in accumulated other comprehensive loss (AOCL), and changes in fair value due to credit conditions recorded in earnings. There were no unrealized losses charged to earnings in the six months ended June 30, 2024 and 2023.

Available-for-sale securities consisted of the following:

	June 30, 2024		
	Amortized cost	Gross unrealized losses	Estimated fair value
Government and related securities	$ 24,929	$ (6,551)	$ 18,378
Corporate debt securities	62,572	(11,024)	51,548
Commingled fixed income securities	1,811	(231)	1,580
Mortgage-backed / asset-backed securities	139,887	(27,522)	112,365
Total	$ 229,199	$ (45,328)	$ 183,871

	December 31, 2023		
	Amortized cost	Gross unrealized losses	Estimated fair value
Government and related securities	$ 35,048	$ (7,018)	$ 28,030
Corporate debt securities	65,008	(10,678)	54,330
Commingled fixed income securities	1,788	(207)	1,581
Mortgage-backed / asset-backed securities	146,022	(26,121)	119,901
Total	$ 247,866	$ (44,024)	$ 203,842

Investment securities in a loss position were as follows:

	June 30, 2024		December 31, 2023	
	Fair Value	**Gross unrealized losses**	Fair Value	Gross unrealized losses
Greater than 12 continuous months				
Government and related securities	**$ 18,378**	**$ 6,551**	$ 28,030	$ 7,018
Corporate debt securities	**51,376**	**11,022**	51,948	10,466
Mortgage-backed / asset-backed securities	**112,365**	**27,522**	119,901	26,121
Total	**$ 182,119**	**$ 45,095**	$ 199,879	$ 43,605
Less than 12 continuous months				
Corporate debt securities	**$ 172**	**$ 2**	$ 2,382	$ 212
Commingled fixed income securities	**1,580**	**231**	1,581	207
Total	**$ 1,752**	**$ 233**	$ 3,963	$ 419

At June 30, 2024, all securities in the investment portfolio were in an unrealized loss position. However, we have the ability and intent to hold these securities until recovery of the unrealized losses or expect to receive the stated principal and interest at maturity. Accordingly, we have not recognized an impairment loss and our allowance for credit losses on these investment securities is not significant.

Scheduled maturities of available-for-sale securities at June 30, 2024 were as follows:

	Amortized cost	**Estimated fair value**
Within 1 year	$ 1,986	$ 1,752
After 1 year through 5 years	6,739	6,186
After 5 years through 10 years	65,737	55,512
After 10 years	154,737	120,421
Total	$ 229,199	$ 183,871

Actual maturities may not coincide with scheduled maturities as certain securities contain early redemption features and/or allow for the prepayment of obligations.

Held-to-Maturity Securities

Held-to-maturity securities at June 30, 2024 and December 31, 2023 totaled $285 million and $265 million, respectively. Held-to-maturity securities include certificates of deposits with maturities less than 90 days and highly-liquid government securities with maturities less than two years.

Derivative Instruments

We are exposed to the impact of changes in interest rates and foreign currency exchange rates. We may use derivative instruments to limit the effects on our financial results from changes in interest rates and currency exchange rates. We do not use derivatives for trading or speculative purposes.

Interest Rate Swaps

At June 30, 2024, we had outstanding interest rate swap agreements that effectively convert $200 million of variable rate debt to fixed rates. Under the terms of the interest rate swaps, we pay fixed-rate interest of 0.585% and receive variable-rate interest based on one-month SOFR plus 0.1%. The variable interest rates under the term loans and the swaps reset monthly.

These swaps are designated as cash flow hedges and are recorded at fair value at the end of each reporting period. Changes in fair value are reflected in AOCL. The impact of these interest rate swaps was as follows:

	Three Months Ended June 30,				
	Derivative Gain (Loss) Recognized in AOCL (Effective Portion)			Gain (Loss) Reclassified from AOCL to Earnings (Effective Portion)	
Derivative Instrument	**2024**	2023	Location of Gain (Loss) (Effective Portion)	**2024**	2023
Interest rate swap	**$ (2,098)**	$ 586	Interest expense	**$ 2,584**	$ 138

	Six Months Ended June 30,				
	Derivative Gain (Loss) Recognized in AOCL (Effective Portion)			Gain (Loss) Reclassified from AOCL to Earnings (Effective Portion)	
Derivative Instrument	**2024**	2023	Location of Gain (Loss) (Effective Portion)	**2024**	2023
Interest rate swap	**$ (3,615)**	$ (2,000)	Interest expense	**$ 5,175**	$ 275

Foreign Exchange Contracts

In the first half of 2023, we had outstanding foreign exchange contracts to minimize the impact on earnings from the revaluation of short-term interest-bearing intercompany loans denominated in a foreign currency. These foreign exchange contracts were not designated as hedging instruments and the revaluation of intercompany loans and the change in fair value of these derivatives were recorded in earnings. The mark-to-market adjustment on these foreign exchange contracts for the three and six months ended June 30, 2023, was a gain of $6 million and a gain of $7 million, respectively, and significantly offset the corresponding loss on the revaluation of intercompany loans.

Fair Value of Financial Instruments

Our financial instruments include cash and cash equivalents, available-for-sale and held-to-maturity investment securities, accounts receivable, loan receivables, derivative instruments, accounts payable and debt. The carrying value of cash and cash equivalents, held-to-maturity investment securities, accounts receivable, loans receivable, and accounts payable approximate fair value. The fair value of available-for-sale investment securities and derivative instruments are presented above. The fair value of debt is estimated based on recently executed transactions and market price quotations. The inputs used to determine the fair value of debt were classified as Level 2 in the fair value hierarchy. The carrying value and estimated fair value of debt was as follows:

	June 30, 2024	December 31, 2023
Carrying value	**$ 2,122,324**	$ 2,146,032
Fair value	**$ 1,941,153**	$ 1,893,620

9. Restructuring Charges

2024 Plan

As part of our ongoing initiatives to accelerate value creation, at the end of the second quarter of 2024, we approved a worldwide cost reduction initiative (the "2024 Plan") to realize cost reductions and improve efficiencies. During the second quarter, we eliminated 367 positions and incurred pre-tax charges of $26 million and in July 2024, we eliminated an additional 184 positions and will record pre-tax charges of $8 million in connection with the 2024 Plan.

We anticipate incurring additional charges in future periods related to further workforce reductions contemplated by the 2024 Plan. We expect to complete these actions by the end of the first half of 2025.

2023 Plan

We completed the remaining actions under the 2023 Plan in the second quarter. During the second quarter, we eliminated 34 positions and incurred pre-tax charges of $6 million. Under this plan, we eliminated 1,049 positions and cumulative charges were $69 million.

Activity in our restructuring reserves was as follows:

	2024 Plan	2023 Plan	Total
Balance at January 1, 2024	**$ —**	**$ 26,128**	**$ 26,128**
Amounts charged to expense	**25,537**	**10,621**	**36,158**
Cash payments	**—**	**(26,697)**	**(26,697)**
Noncash activity	**—**	**(875)**	**(875)**
Balance at June 30, 2024	**$ 25,537**	**$ 9,177**	**$ 34,714**

	2023 Plan	Prior Plan	Total
Balance at January 1, 2023	$ —	$ 7,647	$ 7,647
Amounts charged to expense	22,443	3,599	26,042
Cash payments	(1,637)	(11,246)	(12,883)
Noncash activity	(1,478)	—	(1,478)
Balance at June 30, 2023	$ 19,328	$ —	$ 19,328

Components of restructuring expense were as follows:

	Three Months Ended June 30, 2024			Three Months Ended June 30, 2023		
	2024 Plan	2023 Plan	Total	2023 Plan	Prior Plan	Total
Severance	**$ 25,537**	**$ 6,020**	**$ 31,557**	$ 20,965	$ —	$ 20,965
Facilities and other	**—**	**286**	**286**	1,478	—	1,478
Total	**$ 25,537**	**$ 6,306**	**$ 31,843**	$ 22,443	$ —	$ 22,443

	Six Months Ended June 30, 2024			Six Months Ended June 30, 2023		
	2024 Plan	2023 Plan	Total	2023 Plan	Prior Plan	Total
Severance	**$ 25,537**	**$ 9,398**	**$ 34,935**	$ 20,965	$ 3,057	$ 24,022
Facilities and other	**—**	**1,223**	**1,223**	1,478	542	2,020
Total	**$ 25,537**	**$ 10,621**	**$ 36,158**	$ 22,443	$ 3,599	$ 26,042

10. Debt

Total debt consisted of the following:

	Interest rate	June 30, 2024	December 31, 2023
Term loan due March 2026	SOFR + 2.25%	**$ 261,500**	$ 285,500
Notes due March 2027	6.875%	**380,000**	380,000
Notes due March 2028	SOFR + 6.9%	**272,938**	274,313
Term loan due March 2028	SOFR + 4.0%	**435,375**	437,625
Notes due March 2029	7.25%	**350,000**	350,000
Notes due January 2037	5.25%	**35,841**	35,841
Notes due March 2043	6.70%	**425,000**	425,000
Other debt		**540**	1,181
Principal amount		**2,161,194**	2,189,460
Less: unamortized costs, net		**38,870**	43,428
Total debt		**2,122,324**	2,146,032
Less: current portion long-term debt		**57,290**	58,931
Long-term debt		**$ 2,065,034**	$ 2,087,101

At June 30, 2024, the interest rate on the 2026 Term Loan was 7.7%, the interest rate on the 2028 Term Loan was 9.5% and the interest rate on the March 2028 notes was 12.2%.

The credit agreement that governs our secured revolving credit facility and the term loan due March 2026 (the "Credit Agreement") contains certain financial covenants. These covenants require us to maintain, on a quarterly basis, a maximum leverage ratio and a minimum interest coverage ratio, both of which are defined and calculated in accordance with the credit agreement. The maximum leverage ratio was 4.0x as of June 30, 2024 and the minimum interest coverage ratio was 1.75x as of June 30, 2024 and increases to 2.0x as of March 31, 2025. At June 30, 2024, we were in compliance with these financial covenants.

In August 2024, we amended the Credit Agreement and the note purchase agreement that governs our $275 million notes due March 2028. The amendments, among other things, allow for relief under our covenants for expenses incurred pursuant to the Ecommerce Restructuring (as discussed in Note 17 *Subsequent Events)*.

Management expects that we will remain in compliance with these amended financial covenants over the next twelve months. However, events and circumstances could occur, some beyond our control, that could adversely impact our compliance with these covenants and require us to obtain a waiver from our lenders, modify our existing covenants or refinance certain debt to cure the noncompliance. If we are unable to cure the noncompliance, amounts due under our revolving credit facility and term loan due March 2026 could be called by our lenders. At June 30, 2024, there were no outstanding borrowings under the revolving credit facility. Borrowings under our secured debt are secured by assets of the company.

11. Pensions and Other Benefit Programs

The components of net periodic benefit (income) cost were as follows:

	Defined Benefit Pension Plans				Nonpension Postretirement Benefit Plans	
	United States		Foreign			
	Three Months Ended June 30,		Three Months Ended June 30,		Three Months Ended June 30,	
	2024	2023	**2024**	2023	**2024**	2023
Service cost	**$ 12**	$ 10	**$ 184**	$ 194	**$ 93**	$ 88
Interest cost	**14,966**	16,089	**5,167**	5,334	**1,135**	1,306
Expected return on plan assets	**(21,909)**	(21,613)	**(6,402)**	(7,515)	**—**	—
Amortization of prior service (credit) cost	**(5)**	(5)	**73**	72	**—**	—
Amortization of net actuarial loss (gain)	**4,972**	4,416	**1,913**	522	**(292)**	(357)
Settlement	**—**	314	**—**	—	**—**	—
Net periodic benefit (income) cost	**$ (1,964)**	$ (789)	**$ 935**	$ (1,393)	**$ 936**	$ 1,037
Contributions to benefit plans	**$ 1,252**	$ 1,908	**$ 380**	$ 512	**$ 3,901**	$ 2,838

	Defined Benefit Pension Plans				Nonpension Postretirement Benefit Plans	
	United States		Foreign			
	Six Months Ended June 30,		Six Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	**2024**	2023	**2024**	2023
Service cost	**$ 24**	$ 20	**$ 372**	$ 388	**$ 185**	$ 177
Interest cost	**29,932**	32,178	**10,368**	10,556	**2,271**	2,611
Expected return on plan assets	**(43,818)**	(43,226)	**(12,852)**	(14,859)	**—**	—
Amortization of prior service (credit) cost	**(10)**	(10)	**147**	142	**—**	—
Amortization of net actuarial loss (gain)	**9,944**	8,833	**3,836**	1,027	**(587)**	(713)
Settlement	**—**	314	**—**	—	**—**	—
Net periodic benefit (income) cost	**$ (3,928)**	$ (1,891)	**$ 1,871**	$ (2,746)	**$ 1,869**	$ 2,075
Contributions to benefit plans	**$ 2,321**	$ 3,035	**$ 7,378**	$ 15,545	**$ 7,601**	$ 6,616

12. Income Taxes

The effective tax rate for the three and six months ended June 30, 2024 was 35.7% and 4.3%, respectively. The effective tax rate for interim periods is determined using an annual effective tax rate, adjusted for discrete items. The forecasted annual income earned in foreign jurisdictions offset by U.S. losses will result in higher quarterly and annual effective rates for the remainder of the year. The effective tax rate for the three and six months ended June 30, 2023 was 6.2% and 7.8%, respectively, primarily due to a benefit of $1 million on the $119 million goodwill impairment charge as the majority of this charge was nondeductible.

On a regular basis, we conclude tax return examinations, statutes of limitation expire, and court decisions interpret tax law. We regularly assess tax uncertainties in light of these developments; and as a result, it is reasonably possible that the amount of unrecognized tax benefits will decrease in the next 12 months, and this decrease could be up to 10% of our unrecognized tax benefits.

The Internal Revenue Service examination of our consolidated U.S. Federal income tax returns for tax years prior to 2020 are closed to audit, except for review of the Tax Cuts and Jobs Act Sec. 965 transition tax. On a state and local level, returns for most jurisdictions are closed through 2018. For our significant non-U.S. jurisdictions, the U.K., France and Germany are closed through 2021, 2019 and 2016, respectively. Canada is closed to examination through 2018 except for a specific issue under current exam and in Appeals. We also have other less significant tax filings currently subject to examination.

13. Commitments and Contingencies

From time to time, in the ordinary course of business, we are involved in litigation pertaining to, among other things, contractual rights under vendor, insurance or other contracts; intellectual property or patent rights; equipment, service, payment or other disputes with clients; or disputes with employees. Some of these actions may be brought as a purported class action on behalf of a purported class of customers, employees, or others. Due to uncertainties inherent in litigation, any actions could have an adverse effect on our financial position, results of operations or cash flows; however, in management's opinion, the final outcome of outstanding matters will not have a material adverse effect on our business.

14. Stockholders' Deficit

Changes in stockholders' deficit were as follows:

	Common stock	Retained earnings	Accumulated other comprehensive loss	Treasury stock	Total deficit
Balance at April 1, 2024	**$ 270,338**	**$ 3,027,030**	**$ (863,811)**	**$ (2,825,912)**	**$ (392,355)**
Net loss	**—**	**(24,867)**	**—**	**—**	**(24,867)**
Other comprehensive loss	**—**	**—**	**(1,712)**	**—**	**(1,712)**
Dividends paid ($0.05 per common share)	**—**	**(8,953)**	**—**	**—**	**(8,953)**
Issuance of common stock	**—**	**(48,428)**	**—**	**44,249**	**(4,179)**
Stock-based compensation expense	**—**	**4,177**	**—**	**—**	**4,177**
Balance at June 30, 2024	**$ 270,338**	**$ 2,948,959**	**$ (865,523)**	**$ (2,781,663)**	**$ (427,889)**

	Common stock	Retained earnings	Accumulated other comprehensive loss	Treasury stock	Total deficit
Balance at April 1, 2023	$ 323,338	$ 5,060,852	$ (819,978)	$ (4,504,248)	$ 59,964
Net loss	—	(141,535)	—	—	(141,535)
Other comprehensive income	—	—	11,985	—	11,985
Dividends paid ($0.05 per common share)	—	(8,800)	—	—	(8,800)
Issuance of common stock	—	(4,706)	—	4,775	69
Stock-based compensation expense	—	2,830	—	—	2,830
Balance at June 30, 2023	$ 323,338	$ 4,908,641	$ (807,993)	$ (4,499,473)	$ (75,487)

	Common stock	Retained earnings	Accumulated other comprehensive loss	Treasury stock	Total deficit
Balance at January 1, 2024	**$ 270,338**	**$ 3,077,988**	**$ (851,245)**	**$ (2,865,657)**	**$ (368,576)**
Net loss	**—**	**(27,752)**	**—**	**—**	**(27,752)**
Other comprehensive loss	**—**	**—**	**(14,278)**	**—**	**(14,278)**
Dividends paid ($0.10 per common share)	**—**	**(17,785)**	**—**	**—**	**(17,785)**
Issuance of common stock	**—**	**(90,059)**	**—**	**83,994**	**(6,065)**
Stock-based compensation expense	**—**	**6,567**	**—**	**—**	**6,567**
Balance at June 30, 2024	**$ 270,338**	**$ 2,948,959**	**$ (865,523)**	**$ (2,781,663)**	**$ (427,889)**

	Common stock	Retained earnings	Accumulated other comprehensive loss	Treasury stock	Total deficit
Balance at January 1, 2023	$ 323,338	$ 5,125,677	$ (835,564)	$ (4,552,798)	$ 60,653
Net loss	—	(149,272)	—	—	(149,272)
Other comprehensive income	—	—	27,571	—	27,571
Dividends paid ($0.10 per common share)	—	(17,525)	—	—	(17,525)
Issuance of common stock	—	(56,314)	—	53,325	(2,989)
Stock-based compensation expense	—	6,075	—	—	6,075
Balance at June 30, 2023	$ 323,338	$ 4,908,641	$ (807,993)	$ (4,499,473)	$ (75,487)

15. Accumulated Other Comprehensive Loss

Reclassifications out of AOCL were as follows:

	Gain (Loss) Reclassified from AOCL			
	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	**2024**	2023
Cash flow hedges				
Cost of sales	**$ —**	$ (34)	**$ —**	$ (33)
Interest expense, net	**2,584**	138	**5,175**	275
Total before tax	**2,584**	104	**5,175**	242
Income tax provision	**646**	26	**1,294**	61
Net of tax	**$ 1,938**	$ 78	**$ 3,881**	$ 181
Available-for-sale securities				
Financing revenue	**$ (487)**	$ (1)	**$ (1,135)**	$ 9
Income tax (benefit) provision	**(122)**	—	**(284)**	2
Net of tax	**$ (365)**	$ (1)	**$ (851)**	$ 7
Pension and postretirement benefit plans				
Prior service costs	**$ (68)**	$ (67)	**$ (137)**	$ (132)
Actuarial losses	**(6,593)**	(4,581)	**(13,193)**	(9,147)
Settlement	**—**	(314)	**—**	(314)
Total before tax	**(6,661)**	(4,962)	**(13,330)**	(9,593)
Income tax benefit	**(1,654)**	(1,223)	**(3,282)**	(2,365)
Net of tax	**$ (5,007)**	$ (3,739)	**$ (10,048)**	$ (7,228)

Changes in AOCL, net of tax were as follows:

	Cash flow hedges	**Available for sale securities**	**Pension and postretirement benefit plans**	**Foreign currency adjustments**	**Total**
Balance at January 1, 2024	$ 6,962	$ (33,463)	$ (757,452)	$ (67,292)	$ (851,245)
Other comprehensive income (loss) before reclassifications	**964**	**(1,843)**	**—**	**(20,417)**	**(21,296)**
Reclassifications into earnings	**(3,881)**	**851**	**10,048**	**—**	**7,018**
Net other comprehensive (loss) income	**(2,917)**	**(992)**	**10,048**	**(20,417)**	**(14,278)**
Balance at June 30, 2024	**$ 4,045**	**$ (34,455)**	**$ (747,404)**	**$ (87,709)**	**$ (865,523)**

	Cash flow hedges	Available for sale securities	Pension and postretirement benefit plans	Foreign currency adjustments	Total
Balance at January 1, 2023	$ 12,503	$ (39,440)	$ (716,056)	$ (92,571)	$ (835,564)
Other comprehensive (loss) income before reclassifications	(1,506)	1,957	—	20,080	20,531
Reclassifications into earnings	(181)	(7)	7,228	—	7,040
Net other comprehensive (loss) income	(1,687)	1,950	7,228	20,080	27,571
Balance at June 30, 2023	$ 10,816	$ (37,490)	$ (708,828)	$ (72,491)	$ (807,993)

16. Supplemental Financial Statement Information

Activity in the allowance for credit losses on accounts and other receivables is presented below. See Note 6 for information regarding the allowance for credit losses on finance receivables.

	Six Months Ended June 30,	
	2024	2023
Balance at beginning of year	**$ 6,139**	$ 5,864
Amounts charged to expense	**5,632**	3,652
Write-offs, recoveries and other	**(1,692)**	(5,299)
Balance at end of period	**$ 10,079**	$ 4,217

Supplemental cash flow information is as follows:

	Six Months Ended June 30,	
	2024	2023
Cash interest paid	**$ 85,539**	$ 75,425
Cash income tax (refunds) payments, net	**$ 31,323**	$ 15,100
Noncash activity		
Capital assets obtained under capital lease obligations	**$ 14,579**	$ 1,495

Other, net within cash flows from operating activities includes $5 million of losses from the disposal of fixed assets for both the six months ended June 30, 2024 and 2023.

As of June 30, 2024, we have entered into equipment leases with aggregate payments of $5 million and terms ranging from three to seven years that have not commenced.

17. Subsequent Events

On August 8, 2024, we entered into a series of transactions designed to facilitate an orderly wind-down of a majority of the Company's Global Ecommerce reporting segment. In connection with the wind-down, an affiliate of Hilco Commercial Industrial, LLC ("Hilco") subscribed for 81% of the voting interests in the subsidiary, DRF Logistics, LLC owning a majority of the Global Ecommerce segment's net assets and operations (DRF Logistics, LLC and its subsidiary, DRF LLC, the "Ecommerce Debtors") for de minimis consideration (the "GEC Sale"), with a subsidiary of Pitney Bowes retaining 19% of the voting interests and 100% of the economic interests. Subsequent to the GEC Sale, the Ecommerce Debtors, at the direction of their own governing bodies, filed petitions to commence Chapter 11 bankruptcy cases and conduct an orderly wind-down of the Ecommerce Debtors (the "GEC Chapter 11 Cases"). We refer to the GEC Sale, the GEC Chapter 11 Cases and any associated transactions as the "Ecommerce Restructuring".

As a result of the Ecommerce Restructuring, we expect to recognize a pre-tax loss currently estimated to be approximately $200 million, which we expect will be partially offset by the benefit of tax losses. Both the pre-tax loss and the historical financial results of the Ecommerce Debtors are expected to be reported as discontinued operations.

In connection with the contemplated GEC Chapter 11 Cases, we entered into a Restructuring Support Agreement (the "RSA") with the Ecommerce Debtors. The RSA provides, among other things, an orderly wind-down of the Ecommerce Debtors, shared services between the Company and the Ecommerce Debtors for a period of time, a global settlement between the Company and the Ecommerce Debtors and a senior secured, super-priority debtor-in-possession term loan (the "DIP Facility") in an aggregate principal amount of up to $47 million.

The Company and the Ecommerce Debtors have entered into a master settlement agreement (the "Settlement Agreement"), which attaches the RSA and the DIP Facility and which contemplates the separation of the relationship and transactions among the Company and its subsidiaries and the Ecommerce Debtors, including the settlement and release of claims the Ecommerce Debtors may have against the Company. The Settlement Agreement is subject to the approval of the Bankruptcy Court and there is no assurance that such approval will be granted.

To facilitate the GEC Sale, on August 8, 2024, we amended the Credit Agreement and the note purchase agreement that governs our $275 million notes due March 2028. The amendments, among other things, permit the Ecommerce Restructuring, funding under the DIP Facility, amend certain covenants, including relief for expenses incurred pursuant to the Ecommerce Restructuring, release the guarantees provided by the Ecommerce Debtors and the liens on the assets of the Ecommerce Debtors and reduce the total aggregate amount of permitted borrowings under the revolving credit facility from $500 million to $400 million.

Item 2: Management's Discussion and Analysis of Financial Condition and Results of Operations

Forward-Looking Statements

This Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) contains statements that are forward-looking. We caution readers that any forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 (Securities Act) and Section 21E of the Securities Exchange Act of 1934 (Exchange Act) may change based on various factors. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based on current expectations and assumptions, which we believe are reasonable; however, such statements are subject to risks and uncertainties, and actual results could differ materially from those projected or assumed in any of our forward-looking statements. Words such as "estimate," "target," "project," "plan," "believe," "expect," "anticipate," "intend," "will," "forecast," "strategy," "goal," "should," "would," "could," "may" and similar expressions may identify such forward-looking statements. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Forward-looking statements in this Form 10-Q speak only as of the date hereof, and forward-looking statements in documents that are incorporated by reference speak only as of the date of those documents.

Although we believe that the expectations reflected in any of our forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in our forward-looking statements. Our results of operations, financial condition and forward-looking statements are subject to change and to inherent risks and uncertainties, such as those disclosed or incorporated by reference in our filings with the Securities and Exchange Commission. 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 potential adverse effects of the Ecommerce Restructuring (as defined below) on our operations, management and employees and the risks associated with operating our business during the restructuring process and exit from the Global Ecommerce segment
- risks and uncertainties associated with the Ecommerce Restructuring including the ability to achieve anticipated benefits therefrom
- our ability to successfully implement the 2024 Plan (as defined below) and achieve expected cost reductions and improved efficiencies in connection therewith
- the loss of some of our larger clients in our Presort Services segment
- the loss of, or significant changes to, United States Postal Service (USPS) commercial programs or our contractual relationships with the USPS or USPS' performance under those contracts
- the impacts of higher interest rates and the potential for future interest rate increases on our cost of debt
- changes in international trade policies, including the imposition or expansion of trade tariffs, and other geopolitical risks, including those related to China
- global supply chain issues adversely impacting our third-party suppliers' ability to provide us products and services
- expenses and potential impacts resulting from a breach of security, including cyber-attacks or other comparable events affecting us, our clients, or our suppliers
- the impacts of inflation and rising prices, higher interest rates and a slow-down in economic activity, including a global recession, or a U.S. government shutdown, to the company, our clients and retail consumers
- competitive factors, including pricing pressures, technological developments and the introduction of new products and services by competitors
- capital market disruptions or credit rating downgrades that adversely impact our ability to access capital markets at reasonable costs
- changes in labor and transportation availability and costs
- changes in foreign currency exchange rates, especially the impact a strengthening U.S. dollar could have on our global operations

- our success at managing customer credit risk
- changes in banking regulations, major bank failures or the loss of our Industrial Bank charter
- changes in tax laws, rulings or regulations
- our success in developing and marketing new products and services and obtaining regulatory approvals, if required
- the continued availability and security of key information technology systems and the cost to comply with information security requirements and privacy laws
- our success at managing relationships and costs with outsource providers of certain functions and operations
- increased environmental and climate change requirements or other developments in these areas
- intellectual property infringement claims
- the use of the postal system for transmitting harmful biological agents, illegal substances or other terrorist attacks
- acts of nature and the impact of a pandemic on the Company and the services and solutions we offer

Further information about factors that could materially affect us, including our results of operations and financial condition, is contained in Item 1A. "Risk Factors" in our 2023 Annual Report, as supplemented by Part II, Item 1A in this Quarterly Report on Form 10-Q.

Recent Developments

On August 8, 2024, we entered into a series of transactions designed to facilitate an orderly wind-down of a majority the Company's Global Ecommerce reporting segment. In connection with the wind-down, an affiliate of Hilco Commercial Industrial, LLC ("Hilco") subscribed for 81% of the voting interests in the subsidiary, DRF Logistics, LLC owning a majority of the Global Ecommerce segment's net assets and operations (DRF Logistics, LLC and its subsidiary, DRF LLC, the "Ecommerce Debtors") for de minimis consideration (the "GEC Sale"), with a subsidiary of Pitney Bowes retaining 19% of the voting interests and 100% of the economic interests. Subsequent to the GEC Sale, the Ecommerce Debtors, at the direction of their own governing bodies, filed petitions to commence Chapter 11 bankruptcy cases and conduct an orderly wind down of the Ecommerce Debtors (the "GEC Chapter 11 Cases"). We refer to the GEC Sale, the GEC Chapter 11 Cases and any associated transactions as the "Ecommerce Restructuring".

As a result of the Ecommerce Restructuring, we expect to recognize a pre-tax loss currently estimated to be approximately $200 million, which we expect will be partially offset by the benefit of tax losses. Both the pre-tax loss and the financial results of the Ecommerce Debtors are expected to be reported as discontinued operations.

In connection with the contemplated GEC Chapter 11 Cases, we entered into a Restructuring Support Agreement (the "RSA") with the Ecommerce Debtors to provide for, among other things, an orderly wind-down of the Ecommerce Debtors, shared services between the Company and the Ecommerce Debtors for a period of time, a global settlement between the Company and the Ecommerce Debtors, and a senior secured, super-priority debtor-in-possession term loan (the "DIP Facility") in an aggregate principal amount of up to $47 million.

The Company and the Ecommerce Debtors have entered into a master settlement agreement (the "Settlement Agreement"), which attaches the RSA and the DIP Facility and which contemplates the separation of the relationship and transactions among the Company and its subsidiaries and the Ecommerce Debtors, including the settlement and release of claims the Ecommerce Debtors may have against the Company. The Settlement Agreement is subject to the approval of the Bankruptcy Court and there is no assurance that such approval will be granted.

To facilitate the GEC Sale, on August 8, 2024, we amended the credit agreement that governs our $500 million secured revolving credit facility and term loan due March 2026 (the "Credit Agreement") and the note purchase agreement that governs our $275 million notes due March 2028. The amendments, among other things, permit the Ecommerce Restructuring, funding under the DIP Facility, amend certain covenants, including relief for expenses incurred pursuant to the Ecommerce Restructuring, release the guarantees provided by the Ecommerce Debtors, and the liens on the assets of the Ecommerce Debtors, and reduce the total aggregate amount of permitted borrowings under the revolving credit facility from $500 million to $400 million.

RESULTS OF OPERATIONS

OUTLOOK

As a result of the Ecommerce Restructuring a majority of the financial results of the Global Ecommerce segment will no longer be included in our consolidated results and historical results are expected to be recast and reported as discontinued operations.

On a consolidated basis, we expect full-year 2024 revenue to be flat to a low-single digit decline compared to last year, and full-year 2024 EBIT of $340 - $355 million, updated for the Ecommerce Restructuring, incremental cost savings initiatives and improved first-half performance.

Within SendTech Solutions, mailing-related revenues are expected to decline driven by lower meter populations due to the migration to cloud-based solutions and a higher mix of lease extensions versus new lease sales but will be partially offset by growth in our shipping offerings. While the near-term impact of the shift to lease extensions versus new lease sales will result in declining equipment sales, this results in stable and continued cash flows over the lease term.

Within Presort Services, we expect revenue and margin improvements due to higher revenue-per-piece and lower costs driven by the investments made in automation and technology to drive efficiencies and improve productivity.

At the end of the second quarter of 2024, we approved a worldwide cost reduction initiative (the "2024 Plan") to realize cost reductions and improve efficiencies. During the second quarter, we eliminated 367 positions and incurred pre-tax charges of $26 million. We expect these actions to generate annualized pre-tax savings of approximately $60 million by the end of 2025.

In July 2024, we eliminated an additional 184 positions and will recognize a pre-tax charge of $8 million in connection with the 2024 Plan. We expect these actions to generate annualized pre-tax savings of approximately $23 million by the end of 2025.

We anticipate incurring additional charges in future periods related to further workforce reductions contemplated by the 2024 Plan. Actions under the 2024 Plan are expected to be complete by the end of the first half of 2025.

OVERVIEW OF CONSOLIDATED RESULTS

Constant Currency

In the tables below, we report the change in revenue on a reported basis and a constant currency basis. Constant currency measures exclude the impact of changes in currency exchange rates from the prior period under comparison. We believe that excluding the impacts of currency exchange rates provides investors with a better understanding of the underlying revenue performance. Constant currency change is calculated by converting the current period non-U.S. dollar denominated revenue using the prior year's exchange rate.

Financial Results Summary - Three and Six Months Ended June 30:

	Three Months Ended June 30,			
			Favorable/(Unfavorable)	
	2024	2023	Actual % Change	Constant Currency % change
Total revenue	**$ 793,170**	$ 776,481	2 %	2 %
Total costs and expenses	**831,834**	927,431	10 %	
Loss before taxes	**(38,664)**	(150,950)	74 %	
Benefit for income taxes	**(13,797)**	(9,415)	47 %	
Net loss	**$ (24,867)**	$ (141,535)	82 %	

Revenue increased $17 million in the second quarter of 2024 compared to the prior year period primarily due to higher business services revenue of $33 million, partially offset by lower support services revenue of $9 million and lower equipment sales of $7 million.

Total costs and expenses decreased $96 million compared to the prior year period primarily due to a non-cash goodwill impairment charge of $119 million in the prior year period. Other factors contributing to the decrease include:

- Costs of revenue (excluding financing interest expense) increased $9 million primarily due to higher cost of business services of $19 million, partially offset by lower cost of equipment sales of $6 million and lower cost of support services of $3 million.

- Selling, general and administrative (SG&A) expense decreased $3 million compared to the prior year period primarily driven by lower salary expense of $11 million due to savings as a result of the 2023 Plan and lower expenses from various cost savings initiatives, partially offset by higher variable compensation expense of $11 million and incremental CEO and Board transition costs and strategic review costs of $9 million.
- Restructuring charges increased $9 million compared to the prior year period primarily driven by actions taken under the 2023 and 2024 Plans.
- Interest expense, net, including financing interest expense, increased $7 million compared to the prior year period primarily due to higher interest rates.

The effective tax rate for the three months ended June 30, 2024 was 35.7%. See Note 12 for more information.

Net loss for the second quarter of 2024 was $25 million compared to a net loss of $142 million in the prior year period.

	Six Months Ended June 30,			
			Favorable/(Unfavorable)	
	2024	2023	Actual % Change	Constant Currency % change
Total revenue	**$ 1,623,679**	$ 1,611,019	1 %	1 %
Total costs and expenses	**1,652,669**	1,772,956	7 %	
Loss before taxes	**(28,990)**	(161,937)	82 %	
Benefit for income taxes	**(1,238)**	(12,665)	(90)%	
Net loss	**$ (27,752)**	$ (149,272)	81 %	

Revenue increased $13 million in the first half of 2024 compared to the prior year period primarily due to higher business services revenue of $45 million, partially offset by lower support services revenue of $18 million, lower equipment sales of $12 million and lower supplies revenue of $3 million.

Total costs and expenses decreased $120 million compared to the prior year period primarily due to a non-cash goodwill impairment charge of $119 million in the prior year period. Other factors contributing to the decrease include:

- Costs of revenue (excluding financing interest expense) decreased $1 million primarily due to lower cost of equipment sales of $10 million and lower cost of support services of $7 million, partially offset by higher cost of business services of $19 million.
- SG&A expense decreased $28 million compared to the prior year period primarily driven by lower salary expense of $19 million due to savings as a result of the 2023 Plan, non-cash foreign currency revaluation gains on intercompany loans of $5 million, lower professional and outsourcing fees of $3 million and lower expenses from various cost savings initiatives, partially offset by higher variable compensation expense of $13 million and incremental CEO and Board transition costs and strategic review costs of $11 million.
- Restructuring charges increased $10 million compared to the prior year period primarily driven by actions taken under the 2023 and 2024 Plans.
- Interest expense, net, including financing interest expense, increased $15 million compared to the prior year period primarily due to higher interest rates.

The effective tax rate for the six months ended June 30, 2024 was 4.3%. See Note 12 for more information.

Net loss for the first half of 2024 was $28 million compared to a net loss of $149 million in the prior year period.

SEGMENT RESULTS

Effective January 1, 2024, we moved the digital delivery services offering from the Global Ecommerce segment to the SendTech Solutions segment in order to leverage our technology and innovation capabilities to better serve our clients. Prior periods have been recast to conform to our current segment presentation.

Management measures segment profitability and performance by deducting from segment revenue the related costs and expenses attributable to the segment. Segment results exclude interest, taxes, unallocated corporate expenses, restructuring charges, goodwill impairment and other items not allocated to a business segment.

SendTech Solutions

SendTech Solutions provides clients with physical and digital shipping and mailing technology solutions and other applications to help simplify and save on the sending, tracking and receiving of letters, parcels and flats, as well as supplies and maintenance services for these offerings. We offer financing alternatives that enable clients to finance equipment and product purchases, a revolving credit solution that enables clients to make meter rental payments and purchase postage, services and supplies, and an interest-bearing deposit solution to clients who prefer to prepay postage. We also offer financing alternatives that enable clients to finance or lease other manufacturers' equipment and provide working capital.

Financial performance for the SendTech Solutions segment was as follows:

	Three Months Ended June 30,			
			Favorable/(Unfavorable)	
	2024	2023	Actual % change	Constant Currency % change
Business services	**$ 33,651**	$ 25,341	33 %	33 %
Support services	**94,012**	103,315	(9)%	(9)%
Financing	**67,539**	66,702	1 %	1 %
Equipment sales	**72,753**	79,451	(8)%	(8)%
Supplies	**35,509**	36,505	(3)%	(2)%
Rentals	**16,691**	17,011	(2)%	(2)%
Total revenue	**320,155**	328,325	(2)%	(2)%
Cost of business services	**9,430**	7,879	(20)%	
Cost of support services	**31,664**	34,798	9 %	
Cost of equipment sales	**50,314**	55,751	10 %	
Cost of supplies	**10,358**	10,826	4 %	
Cost of rentals	**4,433**	5,084	13 %	
Total costs of revenue	**106,199**	114,338	7 %	
Gross margin	**213,956**	213,987	— %	
Gross margin %	***66.8 %***	*65.2 %*		
Selling, general and administrative	**107,887**	112,750	4 %	
Research and development	**5,630**	4,914	(15)%	
Other components of pension and post retirement costs	**(528)**	(525)	1 %	
Adjusted Segment EBIT	**$ 100,967**	$ 96,848	4 %	

SendTech Solutions revenue decreased $8 million in the second quarter of 2024 compared to the prior year period. Support services revenue declined $9 million primarily due to the declining meter population and continuing shift to cloud-enabled products. Equipment sales declined $7 million primarily due to customers opting to extend leases of their existing advanced-technology equipment rather than purchase new equipment. These revenue declines were partially offset by an increase in business services revenue of $8 million primarily driven by growth in enterprise shipping subscriptions of $4 million and digital delivery services of $3 million due to growth in shipping labels printed.

Gross margin was flat compared to the prior year period; however, gross margin percentage increased to 66.8% from 65.2% compared to the prior year period. The increase in gross margin percentage was primarily driven by improvements in business services gross margin due to growth in enterprise shipping subscriptions and growth in digital delivery services. Despite revenue declines, gross margin percentage for support services remained flat and gross margin for equipment sales improved.

SG&A expense declined $5 million, primarily driven by lower employee-related expenses due to savings from the 2023 Plan.

Adjusted segment EBIT was $101 million in the second quarter of 2024 compared to $97 million for the prior year period.

	Six Months Ended June 30,			
			Favorable/(Unfavorable)	
	2024	2023	Actual % change	Constant Currency % change
Business services	**$ 66,176**	$ 49,289	34 %	34 %
Support services	**190,345**	208,599	(9)%	(9)%
Financing	**135,202**	133,751	1 %	1 %
Equipment sales	**150,156**	162,061	(7)%	(7)%
Supplies	**72,230**	75,340	(4)%	(4)%
Rentals	**33,483**	34,280	(2)%	(2)%
Total revenue	**647,592**	663,320	(2)%	(2)%
Cost of business services	**18,407**	15,292	(20)%	
Cost of support services	**64,719**	71,330	9 %	
Cost of equipment sales	**102,873**	112,466	9 %	
Cost of supplies	**20,553**	21,983	7 %	
Cost of rentals	**9,117**	10,444	13 %	
Total costs of revenue	**215,669**	231,515	7 %	
Gross margin	**431,923**	431,805	— %	
Gross margin %	***66.7 %***	*65.1 %*		
Selling, general and administrative	**219,284**	230,251	5 %	
Research and development	**11,459**	10,193	(12)%	
Other components of pension and post retirement costs	**(1,065)**	(1,124)	(5)%	
Adjusted Segment EBIT	**$ 202,245**	$ 192,485	5 %	

SendTech Solutions revenue decreased $16 million in the first half of 2024 compared to the prior year period. Support services revenue declined $18 million primarily due to the declining meter population and continuing shift to cloud-enabled products. Equipment sales declined $12 million primarily due to customers opting to extend leases of their existing advanced-technology equipment rather than purchase new equipment. Supplies revenue declined $3 million primarily driven by a declining meter population. These revenue declines were partially offset by an increase in business services revenue of $17 million primarily driven by growth in enterprise shipping subscriptions of $7 million and digital delivery services of $6 million due to growth in shipping labels printed.

Gross margin was flat compared to the prior year period; however, gross margin percentage increased to 66.7% from 65.1% compared to the prior year period. The increase in gross margin percentage was primarily driven by improvements in business services gross margin due to growth in enterprise shipping subscriptions and growth in digital delivery services. Despite revenue declines, gross margin percentage for support services, equipment sales and supplies were comparable to the prior year period.

SG&A expense declined $11 million, primarily driven by lower employee-related expenses due to savings from the 2023 Plan.

Adjusted segment EBIT was $202 million in the first half of 2024 compared to $192 million for the prior year period.

Presort Services

Presort Services is the largest workshare partner of the USPS and national outsource provider of mail sortation services that allow clients to qualify large volumes of First Class Mail, Marketing Mail, and Marketing Mail Flats/Bound Printed Matter for postal worksharing discounts.

Financial performance for the Presort Services segment was as follows:

	Three Months Ended June 30,			
			Favorable/(Unfavorable)	
	2024	2023	Actual % Change	Constant Currency % change
Business Services Revenue	**$ 146,858**	$ 143,107	3 %	3 %
Cost of Business Services	**100,800**	104,068	3 %	
Gross Margin	**46,058**	39,039	18 %	
Gross Margin %	***31.4 %***	*27.3 %*		
Selling, general and administrative	**18,960**	18,555	(2)%	
Other components of net pension and postretirement costs	**50**	55	9 %	
Adjusted segment EBIT	**$ 27,048**	$ 20,429	32 %	

Despite a 2% decrease in total mail volumes, revenue increased $4 million in the second quarter of 2024 compared to the prior year period primarily due to pricing actions to mitigate inflationary pressures. The processing of First Class Mail and Marketing Mail Flats/Bound Printed Matter contributed revenue increases of $3 million and $1 million, respectively.

Gross margin increased $7 million and gross margin percentage increased from 27.3% in the prior period to 31.4% primarily due to the increase in revenue and the continuing benefits from investments in automation and higher-throughput sortation equipment. Gross margin also benefited from lower transportation costs of $2 million driven by improvements in network management.

SG&A expense was flat compared to the prior year period.

Adjusted segment EBIT was $27 million in the second quarter of 2024 compared to $20 million in the prior year period.

	Six Months Ended June 30,			
			Favorable/(Unfavorable)	
	2024	2023	Actual % Change	Constant Currency % change
Business Services Revenue	**$ 316,665**	$ 302,009	5 %	5 %
Cost of Business Services	**208,127**	216,564	4 %	
Gross Margin	**108,538**	85,445	27 %	
Gross Margin %	***34.3 %***	*28.3 %*		
Selling, general and administrative	**41,061**	38,000	(8)%	
Other components of net pension and postretirement costs	**100**	111	10 %	
Adjusted segment EBIT	**$ 67,377**	$ 47,334	42 %	

Despite a 2% decrease in total mail volumes, revenue increased $10 million in the first half of 2024 compared to the prior year period primarily due to pricing actions to mitigate inflationary pressures. The processing of First Class Mail and Marketing Mail Flats/Bound Printed Matter contributed revenue increases of $8 million and $2 million, respectively. Revenue was also favorably impacted by a $5 million adjustment related to prior periods. Refer to Note 1 Basis of Presentation for further information.

Gross margin increased $23 million and gross margin percentage increased from 28.3% in the prior period to 34.3% primarily due to the increase in revenue and the continuing benefits from investments in automation and higher-throughput sortation equipment. Gross margin also benefited from lower transportation costs of $4 million driven by improvements in network management.

SG&A expense increased $3 million primarily due to higher credit loss provision of $2 million.

Adjusted segment EBIT was $67 million in the first half of 2024, which includes a $5 million benefit from the revenue adjustment related to prior periods, compared to $47 million in the prior year period.

Global Ecommerce

Global Ecommerce includes the revenue and related expenses from business to consumer logistics services for domestic and cross-border delivery, returns and fulfillment. Our domestic parcel services provide retailers domestic parcel delivery and returns services for its end consumers through our nationwide parcel sortation centers and transportation network. Our cross-border services offers our clients a range of services to manage their international shopping and parcel shipping experience. See "*Recent Developments*" above for further information.

Financial performance for the Global Ecommerce segment was as follows:

	Three Months Ended June 30,			
			Favorable/(Unfavorable)	
	2024	2023	Actual % Change	Constant Currency % change
Business Services Revenue	**$ 326,157**	$ 305,049	7 %	7 %
Cost of Business Services	**319,526**	298,345	(7)%	
Gross Margin	**6,631**	6,704	(1)%	
Gross Margin %	***2.0 %***	*2.2 %*		
Selling, general and administrative	**36,586**	41,347	12 %	
Research and development	**980**	2,840	65 %	
Adjusted segment EBIT	**$ (30,935)**	$ (37,483)	17 %	

Global Ecommerce revenue increased $21 million in the second quarter of 2024 compared to the prior year period. Domestic parcel delivery contributed revenue growth of $26 million, driven by an increase in domestic parcel volumes, which was partially offset by cross-border revenue declines of $6 million.

Gross margin and gross margin percentage were flat compared to the prior year period. Domestic parcel delivery gross margin decreased $4 million compared to the prior year period primarily due to client/product mix and pricing pressures, which more than offset the increase in volumes and lower cost per piece, driven in part by lower transportation costs. Cross-border services gross margin increased $3 million primarily driven by one-time non-operational adjustments.

SG&A expense declined $5 million compared to the prior year period, primarily due to lower employee-related expenses due to savings from the 2023 Plan.

Adjusted segment EBIT was a loss of $31 million in the second quarter of 2024 compared to a loss of $37 million in the prior year period.

	Six Months Ended June 30,			
			Favorable/(Unfavorable)	
	2024	2023	Actual % Change	Constant Currency % change
Business Services Revenue	**$ 659,422**	$ 645,690	2 %	2 %
Cost of Business Services	**649,589**	624,346	(4)%	
Gross Margin	**9,833**	21,344	(54)%	
Gross Margin %	***1.5 %***	*3.3 %*		
Selling, general and administrative	**74,191**	86,754	14 %	
Research and development	**2,004**	5,245	62 %	
Adjusted segment EBIT	**$ (66,362)**	$ (70,655)	6 %	

Global Ecommerce revenue increased $14 million in the first half of 2024 compared to the prior year period. Domestic parcel delivery contributed revenue growth of $49 million, driven by an increase in domestic parcel volumes, which was partially offset by cross-border revenue declines of $36 million due to lower volumes primarily driven by changes in how two of our largest clients access our services.

Gross margin decreased $12 million and gross margin percentage decreased to 1.5% from 3.3% compared to the prior year period. Domestic parcel delivery gross margin decreased $13 million compared to the prior year period primarily due to client/product mix and pricing pressures, which more than offset the increase in volumes and lower cost per piece, driven in part by lower transportation costs.

SG&A expense declined $13 million compared to the prior year period, primarily due to lower employee-related expenses due to savings from the 2023 Plan.

Adjusted segment EBIT was a loss of $66 million in the first half of 2024 compared to a loss of $71 million in the prior year period.

UNALLOCATED CORPORATE EXPENSES

The majority of operating expenses are recorded directly or allocated to our reportable segments. Operating expenses not recorded directly or allocated to our reportable segments are reported as unallocated corporate expenses. Unallocated corporate expenses primarily represents corporate administrative functions such as finance, marketing, human resources, legal, information technology, and research and development.

Unallocated corporate expenses were as follows:

	Three Months Ended June 30,		
			Favorable/(Unfavorable)
	2024	2023	Actual % change
Unallocated corporate expenses	**$ 51,275**	$ 47,709	(7)%

Unallocated corporate expenses for the second quarter of 2024 increased $4 million compared to the prior year period primarily due to higher variable compensation expense of $11 million, partially offset by lower professional and outsourcing fees of $4 million and lower salary expense of $3 million.

	Six Months Ended June 30,		
			Favorable/(Unfavorable)
	2024	2023	Actual % change
Unallocated corporate expenses	**$ 101,045**	$ 104,058	3 %

Unallocated corporate expenses for the first half of 2024 decreased $3 million compared to the prior year period primarily due to lower professional and outsourcing fees of $7 million, lower salary expense of $5 million and improvements driven by overall cost savings initiatives, which was partially offset by higher variable compensation expense of $15 million.

LIQUIDITY AND CAPITAL RESOURCES

Our ability to maintain adequate liquidity for our operations is dependent upon a number of factors, including our revenue and earnings, our ability to manage costs and improve productivity, our clients' ability to pay their balances on a timely basis and the impacts of changing macroeconomic and geopolitical conditions. At June 30, 2024, we had cash, cash equivalents and short-term investments of $612 million, which includes $68 million held at our foreign subsidiaries used to support their liquidity needs. At this time, we believe that existing cash and investments, cash generated from operations and borrowing capacity under our revolving credit facility will be sufficient to fund our cash needs for the next 12 months.

The Credit Agreement contains certain financial covenants that require us to maintain, on a quarterly basis, a maximum leverage ratio and a minimum interest coverage ratio, both of which are defined and calculated in accordance with the Credit Agreement. The maximum leverage ratio was 4.0x as of June 30, 2024 and the minimum interest coverage ratio was 1.75x as of June 30, 2024 and increases to 2.0x as of March 31, 2025. As of June 30, 2024, we were in compliance with these financial covenants.

To facilitate the GEC Sale, on August 8, 2024, we amended the Credit Agreement and the note purchase agreement that governs our $275 million notes due March 2028. These amendments, among other things, permit the Ecommerce Restructuring, funding under the DIP Facility, amend certain covenants, including relief for expenses incurred pursuant to the Ecommerce Restructuring, release the guarantees provided by the Ecommerce Debtors and the liens on the assets of the Ecommerce Debtors, and reduce the total aggregate amount of permitted borrowings under the revolving credit facility from $500 million to $400 million.

Management expects that we will remain in compliance with these amended financial covenants over the next twelve months. However, events and circumstances could occur, some beyond our control, that could adversely impact our compliance with these covenants and require us to obtain a waiver from our lenders, modify our existing covenants or refinance certain debt to cure the noncompliance. If we are unable to cure the noncompliance, amounts due under our revolving credit facility and term loan due March 2026 could be accelerated by our lenders. As of June 30, 2024, there were no outstanding borrowings under the revolving credit facility. Borrowings under our secured debt are secured by substantially all of the assets of the Company.

In connection with the contemplated GEC Chapter 11 Cases, the Company, through one of its wholly owned subsidiaries, will provide funding to the Ecommerce Debtors through the DIP Facility. We expect our funding requirements under this facility will not exceed $47 million. The DIP Facility will bear interest at 10%, and matures on November 29, 2024, unless otherwise extended by the parties.

Cash Flow Summary

Changes in cash and cash equivalents were as follows:

	2024	2023	Change
Net cash from operating activities	**$ 80,329**	$ (39,758)	$ 120,087
Net cash from investing activities	**(27,713)**	(60,696)	32,983
Net cash from financing activities	**(60,807)**	(32,553)	(28,254)
Effect of exchange rate changes on cash and cash equivalents	**(2,714)**	4,730	(7,444)
Change in cash and cash equivalents	**$ (10,905)**	$ (128,277)	$ 117,372

Operating Activities

Cash flows from operating activities in the first half of 2024 improved $120 million compared to the prior year period driven primarily by a decline in finance receivables and lower payments of accounts payable and accrued liabilities.

Investing Activities

Cash flows from investing activities for the first half of 2024 improved $33 million compared to the prior year period primarily due to higher cash from investment activity of $14 million, lower capital expenditures of $14 million and lower investments in loans receivable of $11 million, partially offset by lower cash receipts from settlements of derivative contracts of $6 million.

Financing Activities

Cash flows from financing activities for the first half of 2024 declined $28 million compared to the prior year period primarily due to a decrease in customer account deposits at the Bank of $53 million, partially offset by lower repayments of debt of $26 million.

We paid dividends of $9 million in the quarter and $18 million through June 30, 2024. Each quarter, our Board of Directors considers whether to approve the payment of a dividend. Under the terms of the March 2028 note purchase agreement, the annual amount of permitted dividend payments is capped at the lesser of $36 million or a maximum dividend yield of 6.25%. In addition, share

repurchases would further limit this amount. We currently expect to continue paying a quarterly dividend; however, no assurances can be given.

Off-Balance Sheet Arrangements

At June 30, 2024, there are no off-balance sheet arrangements that have, or are reasonably likely to have, a material effect on our financial condition, results of operations or liquidity.

Regulatory Matters

There have been no significant changes to the regulatory matters disclosed in our 2023 Annual Report.

Critical Accounting Estimates

There have been no significant changes to the Critical Accounting Estimates disclosed in our 2023 Annual Report.

Item 3: Quantitative and Qualitative Disclosures About Market Risk

There were no material changes to the disclosures made in our 2023 Annual Report.

Item 4: Controls and Procedures

Disclosure controls and procedures are designed to ensure that information required to be disclosed in reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms. Disclosure controls and procedures are also designed to reasonably ensure that such information is accumulated and communicated to management, including our Interim Chief Executive Officer (CEO) and Interim Chief Financial Officer (CFO), to allow timely decisions regarding disclosures.

With the participation of our CEO and CFO, management evaluated our disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) under the Exchange Act) and internal controls over financial reporting as of the end of the period covered by this report. Our CEO and CFO concluded that, as of the end of the period covered by this report, such disclosure controls and procedures were effective to ensure that information required to be disclosed in reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the required time periods. In addition, no changes in internal control over financial reporting occurred during the quarter covered by this report that materially affected, or are reasonably likely to materially affect, such internal control over financial reporting.

It should be noted that any system of controls is based in part upon certain assumptions designed to obtain reasonable (and not absolute) assurance as to its effectiveness, and there can be no assurance that any design will succeed in achieving its stated goals. Notwithstanding this caution, the CEO and CFO have reasonable assurance that the disclosure controls and procedures were effective as of June 30, 2024.

PART II. OTHER INFORMATION

Item 1: Legal Proceedings

See Note 13 to the Condensed Consolidated Financial Statements.

Item 1A: Risk Factors

There were no material changes to the risk factors identified in our 2023 Annual Report. However, we are supplementing the risk factors described in Item 1A of our 2023 Annual Report with the following additional risk factor:

Changes within our senior management and our Board of Directors could create uncertainties and impact our business.

We have undergone recent changes in our senior management and in the composition of our Board of Directors. These changes, and the potential for future changes, may create continuity risks and challenges to our ability to execute our business and strategy. In addition, such changes may, among other things, create uncertainty among certain investors, customers, employees, and others concerning our future direction and performance, make it more difficult to attract and retain qualified personnel, impact our credit rating, impact our ability to access capital markets at reasonable costs and adversely impact our business.

We are subject to risks relating to the Ecommerce Restructuring and related transactions.

On August 8, 2024, we completed the GEC Sale. Following the GEC Sale, the Ecommerce Debtors, at the direction of their own governing bodies, filed petitions to commence Chapter 11 bankruptcy cases and conduct an orderly wind-down of the Ecommerce Debtors (the "GEC Chapter 11 Cases").

There are a number of risks and uncertainties to the Company that may be associated with the Ecommerce Restructuring, including, among others, those related to the costs of Chapter 11 proceedings and length of time necessary to implement the orderly wind-down of the Global Ecommerce business associated with the Ecommerce Debtors; the Ecommerce Debtors' ability to navigate the Chapter 11 proceedings and consummate a Chapter 11 plan; potential impacts to the Company's reputation and relationships with its customers, vendors, employees, and other counterparties; and impacts to the Company's liquidity or results of operations.

Further, there can be no assurances that the Ecommerce Restructuring will limit the Company's liability under certain contracts and obligations associated with the Ecommerce Debtors. It is possible that, as part of the Ecommerce Restructuring, claims may be asserted against the Company and/or its affiliates. As part of the Ecommerce Restructuring, the Company and the Ecommerce Debtors have entered into the Settlement Agreement, which attaches the RSA and the DIP Facility, and which includes a release of all existing or potential causes of action among the Company and the Ecommerce Debtors. The Settlement Agreement is subject to the approval of the Bankruptcy Court and there is no assurance that such approval will be granted. If the Settlement Agreement is not approved or substantial modifications are made to the terms of the Settlement Agreement, the Company may be subject to significant claims by the Ecommerce Debtors. Any assertions of claims against the Company or any of its affiliates, may require significant effort, resources, and money to defend or could result in material losses to the Company, and such losses could have a material negative effect on the Company's business, financial condition, liquidity and results of operations. We can provide no assurance that any such claims, if asserted, will be resolved in manner that is satisfactory to the Company.

Furthermore, while we no longer control the management or policies of the Ecommerce Debtors, because we retained our economic equity interest therein, we remain exposed to all of the business risks and continued costs applicable to the Ecommerce Debtors, which represents a majority of the Global Ecommerce segment, subject to the bankruptcy filing until the anticipated wind-down and restructuring is complete. Such continued costs may be significant and, although Hilco anticipates the Ecommerce Restructuring will conclude by early 2025, there can be no assurance that the Ecommerce Restructuring will be completed on that timeline. In addition, management of the Company may continue to spend a significant amount of time and effort attending to matters related to the Ecommerce Restructuring instead of focusing on the Company's business operations, which could have an adverse impact on their ability to execute our business plan and operations. Due to the inherent uncertainty of the restructuring process, the Company is not able to predict with certainty the timing, outcome or financial impact the Ecommerce Restructuring will have on the Company.

In addition, the Company anticipates achieving significant cost savings as well as expense reductions due to the Ecommerce Restructuring. The anticipated benefits, cost savings and expense reductions anticipated to be achieved from the Ecommerce Restructuring may not be realized fully, or at all, or may take longer to realize than expected. Furthermore, the restructuring may result in additional and unforeseen expenses. The Company will incur substantial expenses in connection with the Ecommerce Restructuring, and, while the Company has estimated a certain amount of expenses, such estimates may prove to be incorrect and the actual amount of expenses may be significantly greater than anticipated. If the Company is unable to achieve its anticipated cost savings or expense reductions, or the expenses associated with the Ecommerce Restructuring exceeds the Company's estimates, the Company's business, financial condition, liquidity and results of operations could be adversely impacted.

Item 2: Unregistered Sales of Equity Securities and Use of Proceeds

Repurchases of Equity Securities

There were no purchases of our common stock during the three months ended June 30, 2024. We have remaining authorization to purchase up to $3 million of our common stock.

Item 3: Defaults Upon Senior Securities

None.

Item 4: Mine Safety Disclosures

Not applicable.

Item 5: Other Information

None.

Item 6: Exhibits

Exhibit Number	Description	Exhibit Number in this Form 10-Q
3.1	Amended and Restated Certificate of Incorporation of Pitney Bowes Inc. (incorporated by reference to Exhibit 3.2 to the Form 8-K filed with the Commission on May 8, 2024)	3.2
3.2	Pitney Bowes Inc. Amended and Restated By-laws effective May 6, 2024 (incorporated by reference to Exhibit 3.4 to the Form 8-K filed with the Commission on May 8, 2024)	3.3
10.1 *	Employment Letter between Lance Rosenzweig and Pitney Bowes, Inc. dated May 21, 2024 (incorporated by reference to Exhibit 10.1 to the Form 8-K filed with the Commission on May 23, 2024)	10.1
10.2 *	Pitney Bowes Severance Plan (as amended and restated effective June 18, 2024)	10.2
10.3 *	Letter Agreement, dated April 8, 2024, between the Company and Jason Dies	10.3
10.4 *	Separation and General Release Agreement, dated May 21, 2024, between the Company and Jason Dies	10.4
10.5 *	Separation and General Release Agreement, dated June 30, 2024, between the Company and Gregg Zegras	10.5
10.6	Limited Liability Company Agreement, dated as of August 8, 2024, by and between Pitney Bowes International Holdings, Inc. and Hilco (incorporated by reference to Exhibit 10.1 to the Form 8-K filed with the Commission on August 9, 2024)	10.6
10.7	Form of Restructuring Support Agreement, dated as of August 8, 2024, by and between the Company and the Ecommerce Debtors (incorporated by reference to Exhibit 10.2 to the Form 8-K filed with the Commission on August 9, 2024)	10.7
10.8	Form of Settlement and Release Agreement, dated as of August 8, 2024, by and among (i) DRF Logistics, LLC and DRF, LLC, as proposed debtors and debtors-in-possession and (ii) the Company and Pitney Bowes International Holdings, Inc. (incorporated by reference to Exhibit 10.3 to the Form 8-K filed with the Commission on August 9, 2024)	10.8
10.9	Seventh Amendment, dated as of August 8, 2024, among Pitney Bowes Inc., the subsidiaries of Pitney Bowes Inc. party thereto, the lenders and issuing banks party thereto, and JPMorgan Chase Bank, N.A., as administrative agent (incorporated by reference to Exhibit 10.4 to the Form 8-K filed with the Commission on August 9, 2024)	10.9
10.10	First Amendment to the Note Purchase Agreement, dated August 8, 2024, by and among Pitney Bowes Inc., the noteholders party thereto and Alter Domus (US) LLC, as noteholder representative (incorporated by reference to Exhibit 10.5 to the Form 8-K filed with the Commission on August 9, 2024)	10.10
10.11	Separation Agreement, dated as of August 7, 2024, by and between the Company and James Fairweather, Executive Vice President, Chief Innovation Officer (incorporated by reference to Exhibit 10.6 to the Form 8-K filed with the Commission on August 9, 2024)	10.11
31.1	Certification of Chief Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended	31.1
31.2	Certification of Chief Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended	31.2
32.1	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350	32.1
32.2	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350	32.2
101.SCH	Inline XBRL Taxonomy Extension Schema Document	
101.CAL	Inline XBRL Taxonomy Calculation Linkbase Document	
101.DEF	Inline XBRL Taxonomy Definition Linkbase Document	
101.LAB	Inline XBRL Taxonomy Label Linkbase Document	
101.PRE	Inline XBRL Taxonomy Presentation Linkbase Document	
104	The cover page from the Company's Quarterly Report on Form 10-Q for the current quarter, formatted in Inline XBRL. (included as Exhibit 101).	

* The Exhibits identified above with an asterisk (*) are management contracts or compensatory plans or arrangements.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

PITNEY BOWES INC.

Date: August 9, 2024

/s/ John A. Witek

John A. Witek
Interim Chief Financial Officer
(Duly Authorized Officer and Principal Financial Officer)

/s/ Joseph R. Catapano

Joseph R. Catapano
Vice President and Chief Accounting Officer
(Duly Authorized Officer and Principal Accounting Officer)

Exhibit 10.2

PITNEY BOWES SEVERANCE PAY PLAN

As Amended and Restated Effective June 18, 2024

PITNEY BOWES SEVERANCE PAY PLAN
As Amended and Restated Effective June 18, 2024

I. PURPOSE

The purpose of the Pitney Bowes Severance Pay Plan ("Plan") is to provide income to Employees who are involuntarily terminated by the Company for certain reasons. The provisions of this Plan generally do not apply in the case of an Employee's voluntary termination. However, the Plan contains provisions providing certain benefits to Employees who resign under specified circumstances following a Change of Control.

II. DEFINITIONS

A. "Board" means the board of directors of Pitney Bowes Inc.

B. "Cause" means with respect to the Company, embezzlement, malfeasance, commission of a felony, the non-performance of one's job or duties as determined by the Company in its sole discretion and acts of moral turpitude.

C. "Change of Control" means the following where:

(i) there is an acquisition, in any one transaction or a series of transactions, other than from Pitney Bowes Inc., by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), of beneficial ownership (within the meaning of Rule 13(d)(3) promulgated under the Exchange Act) of 30% or more of either the then outstanding shares of common stock or the combined voting power of the then outstanding voting securities of Pitney Bowes Inc. entitled to vote generally in the election of directors, but excluding, for this purpose, any such acquisition by Pitney Bowes Inc. or any of its subsidiaries, or any employee benefit plan (or related trust) of Pitney Bowes Inc. or its subsidiaries, or any corporation with respect to which, following such acquisition, more than 50% of the then outstanding shares of common stock of such corporation and the combined voting power of the then outstanding voting securities of such corporation entitled to vote generally in the election of directors is then beneficially owed, directly or indirectly, by the individuals and entities who were the beneficial owners, respectively, of the common stock and voting securities of Pitney Bowes Inc. immediately prior to such acquisition in substantially the same proportion as their ownership, immediately prior to such acquisition, of the then outstanding shares of common stock or the combined voting power of the then outstanding voting securities of Pitney Bowes Inc. entitled to vote generally in the election of directors, as the case may be; or

(ii) during any period of 12 consecutive calendar months, individuals who, as the first day of such period constitute the Board (as of such date, the "Incumbent Board") cease for any reason to constitute at least a majority of the Board, provided that any individual becoming a director subsequent to the first day of such period, whose appointment, election, or nomination for election by Pitney Bowes' shareholders, was approved by a vote of at least a majority of directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office is in connection with an actual or threatened election contest relating to the election of the directors until such time (if ever) as such individual is approved by a majority of the directors then comprising the Incumbent Board; or

(iii) there occurs either (A) the consummation of a reorganization, merger, consolidation, or sale or other disposition of all or substantially all of the assets of the Company in each case, with respect to which the individuals and entities who were the respective beneficial owners of the common stock and voting securities of Pitney Bowes Inc. immediately prior to such reorganization, merger, consolidation or sale or other disposition do not, following such reorganization, merger, consolidation or sale or other disposition, beneficially own, directly or indirectly, more than 50% of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such reorganization, merger, consolidation or sale or other disposition, or (B) an approval by the shareholders of Pitney Bowes Inc. of a complete liquidation or dissolution of Pitney Bowes Inc. or of the sale or other disposition of all or substantially all of the assets of Pitney Bowes Inc.

D. "Committee" means the Employee Benefits Committee established by the Company.

E. "Company" means Pitney Bowes Inc., its subsidiaries and affiliates participating in this Plan (and any successor entity).

F. "Contract Employee" means an employee (including any Fixed Term Contract Employee formerly known as a Buffer Employee) who is employed by the Company pursuant to a written agreement and who is employed only for the duration of a particular project.

G. "Employee" means any regular full-time Employee on the U.S. payroll who is employed by the Company or any wholly-owned, fully-integrated subsidiary of the Company which is on the Pitney Bowes Inc. HR information system, but excluding Contract Employees (including Fixed Term Contract Employees formerly known as Buffer Employees), Leased Employees, PB Credit Union Employees, Temporary and other Contingent Employees/Workers, Part-Time Employees and independent contractors.

In the case of a Change of Control the Company's Employees are eligible to participate in this Plan's Change of Control benefits to the exclusion of any other plan's benefits. There shall be no duplication of severance benefits between this Plan and any other severance plan under which the Employee is eligible for benefits.

For purposes of determining an individual's eligibility to participate in the Plan, an individual who is an independent contractor and is reclassified by the Company, any governmental agency or a court as an employee for any purpose, including for purposes of employment taxes and wage withholding for Federal income taxes, shall not be eligible for participation in the Plan for the period during which such individual was classified by the Company an independent contractor. Subsequent participation in the Plan by a reclassified employee shall be based on eligibility requirements under the Plan then applicable to the reclassified employee.

H. "ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

I. "Leased Employees" means any individuals who meet the definition of "leased employee" in Section 414(n) of the Internal Revenue Code, as amended and related regulations.

J. "Part-Time Employees" means employees who regularly work less than 30 hours per week.

K. "Participant" means any Employee who is covered by the Plan. In the case of a Change of Control, the Company's Employees are eligible to participate in this Plan's Change of Control benefits to the exclusion of any other severance benefits offered by the Company. There shall be no duplication of severance benefits between this Plan and any other severance plan under which the Employee is eligible for benefits.

L. "Pay" means the base rate of pay (excluding any shift differential or premium) that is effective on the last working day of employment. For sales representatives, "Pay" will be the earnings paid to the Employee for the 52-week period ending with the last pay date at least 45 days preceding the date the Employee terminates employment ("termination date"). The following items will not be considered "Pay": overtime, profit sharing, compensation in lieu of vacation, suggestion awards, special awards and prizes, adoption payments, severance payments, relocation payments, referral payments, tuition reimbursements, year-end override bonus, performance-based compensation such as a payment under the Pitney Bowes Incentive Plan, sales representatives' vacation pay and cash incentive unit awards.

M. "PB Credit Union Employee" means an employee of the Pitney Bowes Credit Union.

N. "Pitney Bowes" means Pitney Bowes Inc.

O. "Plan" means the Pitney Bowes Severance Pay Plan as amended and restated effective as of June 18, 2024, as amended and restated from time to time.

P. "Temporary and other Contingent Employees/Workers" means an individual whose engagement with the Company is intended to be for a limited period, generally not to exceed 24 months and whose work activity consists of short-term projects other than as a Contract Employee**.**

Q. "Years of Service" means completed years and months of service with the Company based on the period of service beginning with the Employee's employment date (the date he or she

first performs an hour of service as an Employee) to his or her termination date. The Employee shall continue to accrue Years of Service during approved leaves of absence, military service absences, paid holidays, paid vacations, temporary absences due to illness or injury, disability, or any other reason, if service is customarily accrued for purposes of the Pitney Bowes Pension Plan or the retirement plan of the Company's subsidiary for which the Employee works. In case of reemployment, subsequent termination pay entitlement will be based upon credited service beginning on the date of rehire.

III. ELIGIBILITY

A. Eligibility. Each Employee shall be entitled to severance pay under the Plan payable in accordance with the applicable severance benefit formula set forth in Section IV, provided his or her employment is terminated by the Company for any one of the following reasons:

1. The full or partial shutdown of a business or a facility or department.

2. The sale of all or part of a business of the Company by means of a sale of assets or stock, or any form of merger, spin-off or reorganization, including outsourcing of a business or function.

3. The elimination of the Employee's job or the consolidation or restructuring of his or her job functions on account of reorganization.

4. Employment termination by the Company within two years after a Change of Control.

5. Any other circumstances deemed appropriate by the Company in its sole discretion from time to time, subject to Section III.C. hereof.

B. Exception. Notwithstanding any other provision hereunder, an Employee shall not be eligible for severance pay hereunder if:

1. Within 30 days prior to or after termination of employment with the Company or its subsidiaries and affiliates, the Employee is offered a comparable job with or accepts a job offered by the Company or its subsidiaries and affiliates, except that an offer of continued employment or reemployment after a Change of Control shall be subject to the limitations set forth in Section IV.E herein;

2. The Employee is terminated for Cause.

3. Within 30 days of termination of employment with the Company or its subsidiaries or affiliates, the Employee is either offered a comparable job or accepts a position offered by a purchaser, joint venturer, affiliate, transferee, spun-off entity, successor in interest (including without limitation one resulting from a merger or reorganization) of the Company or any of its subsidiaries or affiliates or other entity acquiring the stock or the assets of the Company or any of its subsidiaries or affiliates, including without

limitation, an outsourcing company taking over a function or portion of the business of the Company or its subsidiaries or affiliates.

A "comparable job" for purposes of Section III shall mean a job that pays at least 85% of the Employee's base salary or straight time hourly rate of pay immediately prior to the offer of employment and the location of which is no more than 35 miles from the Employee's former primary worksite. The 35-mile requirement will not be applicable where the Employee's commutation to the new primary worksite is less than the Employee's commutation the former primary worksite. The Committee shall determine the primary worksite where the Employee does not report to any one work location on a regular basis. An offer of continued employment or reemployment after a Change of Control shall be subject to the limitations set forth in Section IV. E. "Change of Control Termination" herein. The Committee's determination as to whether a job is "comparable" shall be made in the Committee's sole and absolute discretion and shall be final and binding on all parties.

C. Release. Notwithstanding any other provision hereunder to the contrary, any additional discretionary payments made pursuant to Section III.A.5. and Section IV.A (other than Section IV.A.1) may at the Company's discretion be conditioned on the Employee's signing a waiver and release of claims to the satisfaction of the company.

IV. PAYMENT FORMULA

A. 1. Base Severance. The Company shall pay a minimum of two (2) weeks of Pay in severance benefits under this Plan if an eligible Employee's employment is terminated under circumstances described in Section III ("Minimum Severance Benefit").

2. Conditional Severance. Severance benefits paid in excess of Base Severance is referred to as Conditional Severance. The Company will provide one week of Pay, inclusive of Base Severance, for each completed full Year of Service , if the Employee signs a separation agreement prepared by the Company containing a waiver and release of claims. Exhibit A sets forth amounts the Company may provide Employees, in its discretion, in total Base Severance and Conditional Severance, subject to satisfaction of the applicable separation agreement requirement. The Board may, in its sole and absolute discretion, update or amend Exhibit A at any time prior to a Change of Control to modify the eligibility to receive severance benefits or the amount of severance (which may include the reduction or elimination of severance for all or some Employees). .

3. Additional Conditional Severance. In addition, the Company reserves the right to pay additional amounts to Employees, but the Company may exercise its discretion to pay no additional amount at all. In order to receive Additional Conditional Severance, the Employee is required to sign a separation agreement prepared by the Company containing a waiver and release of claims.

Notwithstanding the foregoing or anything set forth on Exhibit A, the Company reserves the right to make discretionary severance payments as business conditions warrant in lieu of

payments based on the normal severance benefit formula described herein and to require a waiver and release of claims for such discretionary severance.

B. Change of Control Exception. If any Employee employed by the Company as of the date of a Change of Control resigns for any Good Reason set forth in Section IV.E. hereof and is then not subject to termination of employment by the Company for Cause or, if any Employee is terminated by the Company for the reasons set forth in Section III.A. (and the exception under Section III.B. is not applicable for this purpose) within two years after a Change of Control occurs whether or not such termination is in connection with such Change of Control ("Change of Control Termination"), such Employee shall be entitled to severance pay in accordance with the following:

1. For non-exempt Employees, two weeks of Pay for each completed full or partial Year of Service, with a minimum of four weeks.

2. For exempt Employees below compensation Band F, three weeks of Pay for each completed full or partial Year of Service, with a minimum of three months.

3. For Employees in compensation bands F or G, four weeks of Pay for each full or partial Year of Service, with a minimum of six months.

Employees in compensation Bands H, I and J are not eligible for Change of Control severance benefits under this Plan.

C. Applicability of Change of Control. "Change of Control" provisions only apply if Pitney Bowes Inc. incurs a "Change of Control." Such provisions do not apply to employees of a Pitney Bowes subsidiary if that subsidiary or affiliated company undergoes a change of control.

D. Maximum Severance Benefit. Notwithstanding anything to the contrary, the maximum severance pay benefit payable hereunder to any Employee shall be an amount equal to two years of Pay.

E. Change of Control Termination. A "Change of Control Termination" shall include termination of the Employee's employment by the Employee for the following Good Reasons:

1. The assignment to an Employee of any duties inconsistent in any respect with the Employee's position, authority, duties or responsibilities as existed on the day immediately prior to the Change of Control, or any other action by the Company which results in a diminution in such position, authority, duties, or responsibilities, excluding for this purpose an isolated, insubstantial, and inadvertent action taken in good faith and remedied by the Company or subsidiary, as applicable, promptly after receipt of notice thereof given by the Employee;

2. Any failure by the Company following a Change of Control to continue to provide the Employee with Pay, benefits, or other compensation equal to or greater than that to which such Employee was entitled immediately prior to the date of the Change of Control, other than an isolated, insubstantial, and inadvertent failure occurring in good faith and remedied by the Company promptly after receipt of notice thereof given by the Employee;

3. The Company's requiring the Employee after a Change in Control to be based at any office or location more than 35 miles farther from the Employee's place of residence or the office or location at which the Employee is employed immediately prior to the date of the Change of Control; or

4. Any failure by Pitney Bowes Inc. to require any successor company who acquires all or substantially all of the business and/or assets of Pitney Bowes Inc. (whether direct or indirect, by purchase, merger, consolidation or otherwise) to expressly assume and agree to perform the Company's obligations under the Plan in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place.

For purposes of subparagraphs 1 through 4 of Section IV, any good faith determination made by an affected Employee shall be conclusive.

F. Notice of Termination. As a condition of receiving any severance pay hereunder in connection with a Change of Control Termination, any termination by the Employee shall be communicated by a Notice of Termination to the Company. Any Notice of Termination shall be by written instrument which (i) indicates the specific termination provision in paragraph E above relied upon, (ii) sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Employee's employment under the provision so indicated, and (iii) if the date of termination is other than the date of receipt of such notice, specifies the termination date (which date shall not be more than 15 days after the giving of such notice). The failure by any Employee to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of entitlement to, terminate under subparagraphs 1 through 4 of paragraph E above shall not waive any right of such Employee or preclude such Employee from asserting such fact or circumstance in enforcing his rights.

G. Cure Period. Notwithstanding the foregoing, a termination of employment for Good Reason under Section IV. E. shall not occur if, within 30 days after the date the Employee gives a Notice of Termination to the Company after a Change of Control, the Company corrects the action or failure to act that constitutes the grounds for termination for Good Reason as described in Section IV.E. and as set forth in the Employee's Notice of Termination. If the Company does not correct the action or failure to act, the Employee must terminate his or her employment for Good Reason within 60 days after the end of the cure period, in order for the termination to be considered a Good Reason termination.

H. Best-Net Cutback. In the event that any benefits payable to an Employee pursuant to the Plan ("Payments") (i) constitute "parachute payments" within the meaning of Section 280G

of the Code, and (ii) but for this Section IV would be subject to the excise tax imposed by Section 4999 of the Code, or any comparable successor provisions (the "Excise Tax"), then the Employee's Payments hereunder shall be either (x) provided to the Employee in full, or (y) provided to the Employee as to such lesser extent which would result in no portion of such benefits being subject to the Excise Tax, whichever of the foregoing amounts, when taking into account applicable federal, state, local and foreign income and employment taxes, the Excise Tax, and any other applicable taxes, results in the receipt by the Employee, on an after-tax basis, of the greatest amount of benefits, notwithstanding that all or some portion of such benefits may be taxable under the Excise Tax. In the event that the payments and/or benefits are to be reduced pursuant to this Section IV, such payments and benefits shall be reduced such that the reduction of compensation to be provided to the Employee as a result of this Section IV is minimized. In applying this principle, the reduction shall be made in a manner consistent with the requirements of Section 409A of the Code and where two economically equivalent amounts are subject to reduction but payable at different times, such amounts shall be reduced on a pro rata basis but not below zero. Unless the Company and the Employee otherwise agree in writing, any determination required under this Section IV shall be made in writing in good faith by a nationally recognized accounting firm selected by the Company (the "Accountants"). The Company shall bear all costs the Accountants may reasonably incur in connection with any calculations contemplated by this Section IV.

I. Other Severance and Severance –type Payments. Any severance pay benefits otherwise payable under this Plan, shall be reduced by amounts paid or payable under a severance pay arrangement or agreement between Pitney Bowes (including such company that Pitney Bowes has acquired, divested, reorganized, merged into or spun-off) and the Employee.

J. WARN Offset. Any severance pay benefits otherwise payable to an Employee under this Plan shall also be reduced by any amounts paid or payable to such Employee: (i) during a pre-termination notice period after such Employee has received advance notice of a plant closing, mass layoff, or employment loss pursuant to the federal Worker Adjustment and Retraining Notification Act or any other, similar federal, state or local law (collectively, "WARN"); (ii) as pay in lieu of notice for any applicable WARN notice period or portion thereof; and/or (iii) as statutorily required severance or other pay pursuant to WARN. By way of example: if Employee was eligible for 12 weeks of Pay as severance benefits under this Plan but received 8 weeks of Pay following such Employee's receipt of a WARN notice of such Employee's anticipated employment loss and prior to such Employee's termination of employment, then such Employee would be eligible for 4 weeks of Pay as severance benefits under this Plan, subject to the applicable separation agreement and release of claims requirement set forth in this Section IV. Where pay that is paid or payable to an Employee pursuant to clauses (i), (ii) or (iii) of this Section IV.J exceeds the severance pay benefits payable to such Employee under this Plan, such Employee will receive, in addition to such payments described in clauses (i), (ii) and/or (iii) (as applicable), two weeks of severance Pay, subject to such Employee signing a separation agreement prepared by the Company containing a waiver and release of claims.

V. FORMS OF PAYMENT

Severance shall be paid in a stream of payments on normal paydays following the termination date at the salary rate in effect on the termination date, however, (i) in no event shall the payment schedule extend over a period of more than two years from the date of termination from employment and (ii) the first installment of any severance payment shall be paid on the Company's first payroll date that comes after the date that any release of claims that is a condition of such payment has been timely signed and returned by the Employee and any applicable revocation period set forth in such release has expired without the Employee having exercised such revocation right (and such first installment shall include, without interest, any installments that otherwise would have been paid to the Employee between the date of termination of employment and such first installment payment date had no delay occurred)..

Notwithstanding the above, severance payable as a result of a termination of employment occurring within two years after a Change of Control shall be paid either: (a) in a single lump sum payment within the later of fifteen (15) days following the termination of employment or fifteen (15) days following the expiration of any applicable revocation period after execution of any release of claims or (b) in a stream of payments payable on regular pay periods following the termination of employment (subject to the first installment payment timing and structure described in clause (ii) f the immediately preceding paragraph) only if the Change of Control event does not meet the definition of "change of control" under IRC Section 409A and if required to be paid in that fashion by IRC Section 409A to avoid the additional tax imposed by IRC Section 409A.

VI. DEATH

If an Employee dies during a period of severance payment hereunder, any remaining severance pay that would otherwise be payable if the Employee had not died shall be paid to the Employee's estate. No severance benefits not otherwise payable hereunder shall be payable under this Plan by reason of the Employee's death.

VII. CLAIM PROCEDURE

A. Administrative Review. If an Employee makes a written request alleging a right to receive payments under this Plan or alleging a right to receive an adjustment in benefits being paid under this Plan, such actions shall be treated as a claim for benefits. All claims for benefits under this Plan shall be administered by the Vice President, Global Compensation & HR Shared Services or equivalent role or, if delegated, to such human resources director or appropriate administrator at the Employee's business unit ("Administrator"). If the Administrator determines that any individual who has claimed a right to receive benefits, or different benefits, under this Plan is not entitled to receive all or any part of the benefits claimed, the Administrator shall inform the claimant in writing of such determination and the reasons therefore in terms calculated to be understood by the claimant. The notice shall be sent within 90 days of the claim unless the Administrator determines that additional time, not exceeding 90 days, is needed. The notice shall make specific reference to the pertinent Plan provisions on which the denial is based, and shall describe any additional material or

information that is necessary. Such notice shall, in addition, inform the claimant of the procedure that the claimant should follow to take advantage of the review procedure set forth below in the event the claimant desires to contest the denial of the claim. If the Employee is not notified within the 90 day period specified herein, he or she may assume the claim has been denied.

B. Appeal to the Committee. The claimant may within 90 days thereafter submit in writing to the Committee a notice that the claimant contests the denial of his or her claims and desires a further review by the Committee. The Committee shall within 60 days thereafter review the claim. The Committee will render a final decision on behalf of the Company with specific reasons therefore in writing and will transmit it to the claimant within 60 days of the written request for review, unless it is determined that additional time, not exceeding 60 days, is needed, and so notifies the Employee. If the Committee fails to respond to a claim filed in accordance with the foregoing within 60 days or any such extended period, the Company shall be deemed to have denied the claim.

C. Reimbursement of Claimant's Expenses. If, after a Change of Control, an Employee institutes any legal action seeking to obtain or enforce, or is required to defend in any legal action the validity or enforceability of, any right or benefit provided by this Plan, the Company will pay for all actual legal fees and expenses incurred (as incurred) by such Employee, regardless of the outcome of such action and whether such action is between the Company and the Participant or between either of them and any third party.

D. Statute of Limitations. Completion of the claims and appeals process set forth in this Section VII. and Plan is a prerequisite to seeking any remedy in court. A participant may not bring any legal action relating to a claim for benefits under the Plan unless and until the participant has followed the claims procedures under the Plan and exhausted his or her administrative remedies under such claims procedures. Moreover, any ERISA claim filed in state or federal court more than six-months after receipt of notice of an adverse benefit determination at the conclusion of the appeals process set forth herein shall be barred as untimely. For purposes of this Article Ten, notice shall be deemed to be received five days after the date of the written notification.

VIII. AMENDMENT AND TERMINATION

A. This Plan is established by the Company on a voluntary basis and not on past consideration for services rendered, and the benefits herein are provided at the will of the Company. Neither the establishment of this Plan nor the payment of benefits by the Company shall be construed or interpreted as a condition of employment, nor shall this Plan modify or enlarge any rights of any person covered by it to be continued or to be retained in the employ of the Company.

B. Prior to the time a Change of Control has occurred, the Company may, in its sole discretion, without notice, amend or modify, in whole or in part, all of the terms and conditions of this Plan; provided, however, that this Plan may not be so amended or modified in connection with an actual or threatened Change of Control in any manner which would adversely affect

the interests of Employees. Such amendment or modification may be retroactive in application; provided, however, such retroactive application shall not require or provide for the return or repayment of any benefits paid prior to the date of the adoption of the amendment or modification. For the avoidance of doubt, this Plan as amended and restated effective as of June 18, 2024 fully superseded and replaced the Plan as it had been amended and restated as of October 1, 2023.

C. Prior to the time a Change of Control has occurred, the Company shall have the sole and absolute right to terminate this Plan without notice at any time; provided, however, that this Plan may not be so terminated in connection with an actual or threatened Change of Control. Such termination shall be effective as of the date specified by the Company and, if no date is specified, the date of the action of termination by the Company. Upon termination, the Company will continue to make payments according to the terms of any effective terminated pay agreements, which have not been fully paid.

D. When a Change of Control, as defined herein, occurs, then all rights to severance payments contained herein shall vest in all covered Employees and shall be considered a contract right enforceable against the Company and any successors thereto.

IX. PLAN ADMINISTRATION

A. The Committee shall be authorized to adopt administrative rules and procedures concerning the Plan or delegate to the business units such authority and any such rules and procedures shall be binding upon Participants, except insofar the matter deals with an executive officer of the Company. In Plan matters involving executive officers of the Company, the Executive Compensation Committee of the Company's Board of Directors has reserved to itself all powers and authority with respect to this Plan, which it has otherwise delegated to the Committee with respect to non-executive officers.

B. All expenses reasonably incurred in the administration of the Plan shall be paid by the Company.

C. The determination or action of the Committee with respect to any question arising out of or in connection with the administration of the Plan shall, to the extent not inconsistent with the provisions of the Plan, be final, conclusive, and binding upon all persons having an interest in the Plan.

D. The Committee shall have the following powers and duties concerning the Plan:

1. to interpret and construe the terms and provisions of the Plan, to apply such terms and provisions as the Committee may exclusively determine, to determine questions of eligibility and of the status and rights of Participants;

2. to make and enforce such rules and regulations as it shall deem necessary or proper for the efficient administration of the Plan;

3. to delegate to the business units at Pitney Bowes such powers and duties to enable them to administer the Plan.

E. The Committee shall be the "Plan Administrator" of the Plan for purposes of ERISA. However, the Committee has delegated to the appropriate Human Resources professionals in the business units the day-to-day, on-going administrative responsibilities of the Plan. In addition, the Committee has delegated to the Human Resources professionals administrative responsibility regarding employee eligibility for the Plan. It is intended that Human Resources administrators in the business units shall have no discretion such that these individuals performing services in these business units with respect to the Plan would not be considered to be "fiduciaries" within the meaning of Section (3)(21) of ERISA.

F. All fiduciaries shall discharge their duties with respect to the Plan solely in the interest of the Employees and for the exclusive purpose of providing benefits to Employees and of defraying reasonable expenses of administering the Plan, with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. The Company shall purchase and maintain liability insurance (which insurance shall not permit recourse against the insured parties), with scope of coverage and limits of liability sufficient to protect the fiduciaries from monetary liability for any breach of their responsibilities not resulting from their own gross negligence or willful misconduct.

X. MISCELLANEOUS

A. Benefits under the Plan are not in any way subject to the debts or other obligations of the persons entitled thereto and may not be voluntarily or involuntarily sold, transferred, hypothecated, pledged or assigned. When any person entitled to benefits under the Plan is under a legal disability, or in the opinion of the Committee is in any way incapacitated so as to be unable to manage his or her affairs, the Committee may cause such person's benefits to be paid to or for the benefit of such person in any manner that the Committee may determine without responsibility of the Committee or the Company. Payments made pursuant to such power shall operate as a complete discharge of the obligation under the Plan to make such payments. Payments hereunder are, however, subject to all applicable withholding taxes.

B. The headings of the section in this Plan are placed herein for convenience of reference and, in the case of any conflict, the text of the Plan, rather than such headings, shall control.

C. The masculine or feminine pronoun used herein refers to both men and women and, used in singular, is intended to include the plural, whenever appropriate.

D. To the extent not inconsistent with ERISA, the provisions of this Plan shall be construed in accordance with the laws of the State of Connecticut other than its choice of law rules.

E. In the event a person receives a benefit payment under the Plan which is in excess of the benefit payment that should have been made, the Committee shall have the right to recover the amount of such excess from such person. The Committee may at its option, deduct the

amount of such excess from any subsequent benefits payable under the Plan to, or for, the person.

F. Any action required or permitted to be taken under the Plan by the Company may be taken by such individual, Committee or entity as the Company may designate from time to time.

G. No payment may be made under this Plan that would cause it to be a "pension" plan as distinguished from a "welfare" plan under the Employees Retirement Income Security Act of 1974 and the Department of Labor Regulations 29 C.F.R. 2510.3-2(b) and successor regulations.

H. This Plan shall have no effect on the Employee's eligibility for other benefits customarily provided after termination unless otherwise stated in a written agreement executed by an authorized representative of the Company or in the applicable employee benefit plan document. The payments of benefits under this Plan shall not be deemed to be a continuation of employment.

I. This Plan is intended to be an unfunded plan. All payments pursuant to the Plan shall be made from the general funds of the Company and no special or separate fund shall be established or other segregation of assets made to assure payment. No Participant or other person shall have under any circumstances any interest in any particular property or assets of the Company as a result of participating in the Plan.

J. Code Section 409A**.** If and to the extent that Code Section 409A applies to amounts payable under the Plan, distributions may only be made under the Plan upon an event and in a manner permitted by Section 409A. To the extent that any provision of the Plan would cause a conflict with any applicable requirements of Section 409A, or would cause the administration of the Plan to fail to satisfy the applicable requirements of Section 409A, such provision shall be deemed null and void.

This Agreement is intended to comply with Code Section 409A and its corresponding regulations, or an exemption, to the extent applicable. Notwithstanding anything in the Plan to the contrary, if Code Section 409A applies to the Plan and if an Employee is a "specified employee," as defined in Code Section 409A, payment of benefits under this Plan upon termination of employment shall be postponed for six months after termination of employment if required in order to avoid adverse taxation under Code Section 409A. If payment of benefits under the Plan is required to be postponed pursuant to Code Section 409A, the accumulated amounts withheld on account of Code Section 409A shall be paid in a lump sum payment within five days after the end of the required postponement period along with interest at the Applicable Federal Rate (short-term) on the unpaid balance for the postponement period. If the Employee dies during such postponement period prior to the payment of benefits, the amounts withheld on account of Code Section 409A shall be paid to the Employee's beneficiary determined under Section VI.

As used in this Plan, the term "termination of employment" shall mean an Employee's separation from service with the Company within the meaning of Code Section 409A. For

purposes of Code Section 409A, the right to a series of payments under the Agreement shall be treated as a right to a series of separate payments. In no event may a Participant, directly or indirectly, designate the calendar year of a payment. All reimbursements and in-kind benefits provided under this Plan and any separation agreement hereunder shall be made or provided in accordance with the requirements of Code Section 409A.

K. The invalidity or unenforceability of any provision of this Plan shall not affect the validity or enforceability of any other provision of this Plan, which shall remain in full force and effect, and any prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

EXHIBIT A

Band*	Potential Cumulative Base Severance and Conditional Severance Amount	COBRA Active Rate Continuation Coverage Period	Minimum Benefit	Maximum Benefit
A.	1.5 weeks of Pay per Year of Service	Three months	Two weeks of Pay	26 weeks of Pay
B.	1.5 weeks of Pay per Year of Service	Three months	Two weeks of Pay	26 weeks of Pay
C.	1.5 weeks of Pay per Year of Service	Three months	Two weeks of Pay	26 weeks of Pay
D.	Two weeks of Pay per Year of Service plus Pro Rata Bonus (if bonus eligible)	Three months	Three weeks of Pay	26 weeks of Pay
E.	Two weeks of Pay per Year of Service plus Pro Rata Bonus	Three months	Three weeks of Pay	26 weeks of Pay
F.	Two weeks of Pay Per Year of Service plus Pro Rata Bonus	Three months	Twelve weeks of Pay	26 weeks of Pay
G.	Six months of Pay plus Pro Rata Bonus	Six months	N/A	As set forth in the Plan
H.**	Nine months of Pay plus Pro Rata Bonus	Six months	N/A	As set forth in the Plan
I.	1.0x annual Pay plus Pro Rata Bonus	Six months	N/A	As set forth in the Plan
J.	1.5x annual Pay plus Pro Rata Bonus	None	N/A	As set forth in the Plan

*The band in which an Employee participates is the band in which such Employee is categorized by the Company as of the date of the Employee's termination.

** If a Band H Employee is a member of the Executive or E Team at the time of their separation, they will be eligible for Benefits offered to Band I Employees.

For purposes of this Exhibit A, "Pro Rata Bonus" shall mean, as determined in the sole discretion of the Company, the lesser of (i) the Employee's target bonus (as applicable) or (ii) the amount that the Company has accrued with respect to the Employee's annual bonus as of the date of the Employee's termination.

The reference to COBRA Active Rate Continuation Coverage means that Employees will be eligible for COBRA medical coverage at the active employee rate for the period referenced above (the "Active Rate Period"). Thereafter, Employees will pay the full COBRA rate (102%) for the remainder of their eligible COBRA period. The active employee rate will end if Employee finds new employment and is eligible for medical and dental coverage from their new

employer during Active Rate Period. If an Employee is eligible for the Active Rate Period, to obtain the company subsidy, they must enroll in COBRA coverage. COBRA election paperwork will be provided to eligible Employees soon after their last date of employment.

Exhibit 10.3

April[•], 2024

Jason Dies
Via Email

Dear Jason:

On behalf of Pitney Bowes Inc., a Delaware corporation (the "Company"), I am happy to extend an offer to you to continue in the position of Interim Chief Executive Officer of the Company, on the terms and subject to the conditions set forth herein and in Exhibit A attached hereto (collectively, this "Letter"). This Letter is intended to replace and supersede, as of the date hereof, the offer letter entered into between you and the Company on September 29, 2023. During the Retention Term (as defined in Exhibit A), you will continue to perform such duties as are assigned to you by the Board from time to time, and you will continue to have authority commensurate with the position of Interim Chief Executive Officer and as delegated to you by the Board from time to time.

All payments hereunder are subject to all tax and other legally-required withholdings. In addition, the Retention Payment described in Exhibit A shall be subject to your execution of a standard general release of claims.

All provisions of this Letter, including the payments and benefits set forth in Exhibit A hereto, are intended to comply with Section 409A of the Internal Revenue Code of 1986, as amended, and the applicable Treasury regulations and administrative guidance issued thereunder (collectively, "Section 409A") or an exemption therefrom, and will be construed and administered in accordance with such intent. The Company and you agree to work together in good faith to consider amendments to this Letter and to take such reasonable actions which are necessary, appropriate, or desirable to avoid imposition of any additional tax or income recognition prior to actual payment to you under Section 409A.

The provisions of this Letter, including the terms set forth in Exhibit A hereto, may be amended or waived only with the written consent of you and the Company.

This Letter is governed by and construed in accordance with the laws of the State of Delaware without regard to its conflicts of laws principles that would result in the application of the laws of another jurisdiction.

For the convenience of the parties, this Letter may be executed in any number of counterparts, each such executed counterpart shall be deemed an original and all such counterparts together shall constitute one and the same instrument.

[Signature page follows]

Sincerely,

PITNEY BOWES INC.

/s/ Mary J. Steele Guilfoile

Name: Mary J. Steele Guilfoile
Title: Non-Executive Chairman of the Board

ACCEPTED BY:

Signature: /s/ Jason Dies
Jason Dies

Date: 4/25/2024

Exhibit A

This term sheet (this "Term Sheet") is a summary of the material terms of the letter (the "Letter") to be entered into by and between Pitney Bowes Inc., a Delaware corporation (the "Company") and Jason Dies (the "Executive"). The terms and conditions contained within this Term Sheet are for discussion purposes only and are not binding on either the Company or the Executive. This Term Sheet is subject in all respects to the terms of the Letter, and in the event of any conflict between this Term Sheet and the Letter, the Letter will control. The Letter is intended to replace and supersede, as of the Effective Date (as defined below), the offer letter entered into between the Company and the Executive on September 29, 2023.

Position	Interim Chief Executive Officer of the Company, reporting to the Company's Board of Directors (the "Board").
Retention Term	The retention period shall begin on April 8, 2024 (the "Effective Date") and continue until the date on which the Company appoints a permanent Chief Executive Officer of the Company (the "Retention Term"), subject to either Party's ability to terminate employment with or without Cause or Good Reason (as each term is defined herein), for any reason or no reason.
Principal Place of Employment	Stamford, CT (in person).
Salary	No changes ($875,000).
Interim CEO Stipend	No changes ($60,000 monthly during service as Interim CEO).
Annual Bonus	No changes (80% of Salary at Target).
Early Retirement Eligibility	Executive will be deemed to have satisfied the requirements to receive "early" retirement treatment under any and all employee benefit and compensation plans of the Company ("Retirement Status") one year earlier than he otherwise would have satisfied the requirements for Retirement Status under such employee benefit and compensation plans, so that he will receive benefits and compensation under such plans as if he had retired on or after the date on which he attained Retirement Status (without duplication of any payment type, including, for the avoidance of doubt, any severance benefits described below). For the avoidance of doubt, Executive may elect to "retire" under such plans and programs at any time after achieving Retirement Status (with the timing for such achievement as modified by this paragraph), and receive such benefits and/or compensation.
LTI	No changes (2024 grant already made with target value of approximately $1,800,000).
Retention Payment	One time cash payment of $600,000 to be paid on the five (5) month anniversary of the Effective Date, subject to Executive's continued employment with the Company through such payment date; provided, that in the event Executive's employment is terminated by the Company without Cause or by Executive for Good Reason, Executive shall remain eligible to receive such cash payment.

Severance	In the event that the Executive's employment is terminated by the Company without Cause or Executive terminates his employment for Good Reason during the Retention Term, Executive will be entitled to severance payments under the terms and conditions of the Company's Severance Pay Plan and the Senior Executive Severance Policy (including execution of a standard general release of claims), as applicable, in each case as may be in effect from time to time; provided that Executive will be guaranteed (without duplication of any payment type) the following severance benefits: (i) the sum of (x) 1.5 times annual base salary (which, for the avoidance of doubt, shall not include the Interim CEO Stipend) plus (y) 1.5 times Target Annual Bonus, which sum shall be paid in a single lump sum on the first payroll date following the date on which the general release of claims ceases to be subject to revocation, and in no event later than 60 days after the date on which Executive's employment terminates, (ii) pro-rata Annual Bonus for the year of termination based on actual Company results and paid when annual bonuses are paid to employees of the Company generally; (iii) 18 months of COBRA coverage for Executive and his eligible dependents at active employee rates; and (iv) other customary termination benefits provided to Company executives.
Definitions	"Cause" shall mean (A) Executive's willful and continued failure to perform substantially the duties of his employment (other than due to physical or mental incapacity); (B) Executive's willful engaging in illegal conduct or gross misconduct which is materially and demonstrably injurious to the Company; or (C) Executive's engaging in embezzlement from the Company; provided, however, that no act or failure to act, on the part of Executive, shall be considered "willful" unless it is done, or omitted to be done, by Executive in bad faith or without reasonable belief that Executive's action or omission was in the best interests of the Company; provided further that no act or omission by Executive shall constitute Cause hereunder unless the Company has given detailed written notice thereof to Executive, and Executive has failed to remedy such act or omission within fifteen (15) days after receiving such notice. "Good Reason" shall mean (i) a reduction in Executive's salary, interim CEO stipend or annual bonus opportunity; (ii) requirement that Executive's principal place of employment be based more than 50 miles from the Executive's principal place of employment in Stamford, CT; or (iii) a breach of the Company's obligations under this Letter. In order for a termination by Executive to be for Good Reason, Executive must provide notice to the Company that an event constituting Good Reason has occurred within 60 days after the initial existence of such Good Reason event, the Company must have 30 days within which to cure such Good Reason event to the reasonable satisfaction of Executive (the "Cure Period"), and Executive must terminate his employment within 60 days after expiration of the Cure Period.
Indemnification Agreement	Will enter into same indemnification agreement as the Board.

Restrictive Covenants	Executive to remain subject to the restrictive covenants to which the Executive is currently subject pursuant to the Proprietary Protection Agreement (which generally provides for confidentiality, non-competition and non-solicitation of employees and customers for one year following termination of employment). The general release described above shall not impose any additional or broader restrictive covenants than those currently in effect under the Proprietary Protection Agreement.
Attorneys' Fees	The Company will pay Executive's reasonable attorneys' fees, up to $25,000, incurred by him in connection with the negotiation and documentation of this Letter and any related agreements.

Exhibit 10.4

SEPARATION AND GENERAL RELEASE AGREEMENT

This Separation and General Release Agreement (this *"Agreement")* is entered into by and between Jason Dies *("Employee"),* and Pitney Bowes Inc. (the *"Company").* Employee and the Company are each referred to herein as a *"Party"* and collectively as the *"Parties."*

WHEREAS, Employee's employment with the Company ended as of the Separation Date (as defined below);

WHEREAS, Employee and the Company wish for Employee to receive severance benefits as set forth this Agreement, conditioned upon Employee's entry into, and non-revocation of, this Agreement in the time provided to do so, and satisfaction of the terms herein;

WHEREAS, on the terms and subject to the conditions and limitations set forth in this Agreement, the Parties wish to resolve any and all claims or causes of action that Employee has or may have against the Company or any of the other Company Parties (as defined below), including any claims or causes of action that Employee may have arising out of Employee's holding of any equity, Employee's employment, or the end of such employment.

NOW, THEREFORE, in consideration of the promises set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties, the Parties agree as follows:

1. Separation from Employment; Deemed Resignations. Employee's employment with the Company ended as of May 21, 2024 (the *"Separation Date").* As of the Separation Date, Employee ceased to have any further employment relationship with the Company or any other Company Party. As of the Separation Date, Employee is deemed to have automatically resigned from all offices and positions held with the Company and each of its affiliates.

2. Severance Payment and Benefits. Provided that Employee (a) executes this Agreement and returns a copy of this Agreement signed by Employee to the Company care of Andrew Gold, Senior Vice President and Chief Human Resources Officer, at Andrew.Gold@pb.com so that it is received by Mr. Gold no later than June 13, 2024; (b) does not exercise Employee's revocation right as set forth in Section 6(d) below; and (c) abides by each of Employee's commitments set forth herein, then:

(a) The Company shall pay to Employee a total amount equal to $2,362,500, less applicable taxes and withholdings (the *"Severance Payment"),* which amount represents 1.5 times Employee's annual base salary (without giving effect to the monthly stipend Employee has received for service as the Company's Interim Chief Executive Officer) plus 1.5 times Employee's target annual bonus. The Severance Payment shall be paid in a lump sum on the Company's first payroll date that comes after the date that the Release Revocation Period (as defined below) has expired without Employee having exercised his revocation right.

(b) The Company will provide Employee with a pro-rata annual bonus, if any, for 2024 (the *"Pro-Rata Bonus"),* which Pro-Rata Bonus, if any, shall take into consideration the

period of time in 2024 in which Employee was employed by the Company and actual Company results, and be determined at the discretion of the Company's Board of Directors. The Pro-Rata Bonus, if any, will be paid to Employee when annual bonuses for then-active employees of the Company are paid, but no later than March 15, 2025.

(c) On the date that the Severance Payment is paid, the Company will provide Employee with an additional payment of $600,000, less applicable taxes and withholdings (the *"Retention Payment"),* which payment represents the one-time cash payment payable five months after the effective date of the Retention Arrangement (as defined below) or potentially earlier following certain separations from employment.

(d) For that portion of the 18-month period following the Separation Date (the *"COBRA Period")* that Employee elects, within the time period prescribed pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended *("COBRA"),* to continue coverage under the Company's group health plans pursuant to COBRA for Employee and Employee's eligible dependents, then the Company will cause Employee to be charged active employee rates for the premiums to effect and continue such coverage (the *"COBRA Benefit").* Employee shall be eligible to receive the COBRA Benefit until the earliest of: (i) the last date of the COBRA Period; and (ii) the date Employee is no longer eligible to receive COBRA continuation coverage, and (iii) the date on which Employee becomes eligible to receive coverage under a group health plan sponsored by another employer. Employee acknowledges and agrees that the election of continuation coverage pursuant to COBRA and providing any premiums due with respect to such continuation coverage will remain Employee's sole responsibility.

The Severance Payment, Pro-Rata Bonus, Retention Payment, and COBRA Benefit are collectively referred to herein as the *"Separation Benefits."* Employee acknowledges that the Separation Benefits are the entirety of the severance pay and benefits for which he is eligible as a result of, and following, his separation from employment with the Company. For the avoidance of doubt, Employee acknowledges and agrees that Employee is not eligible for any further or additional severance pay or benefits pursuant to: (i) that certain agreement entered into between the Company and Employee in April 2024 (as memorialized in that letter agreement signed by Employee on April 25, 2024) regarding Employee's additional terms and conditions of employment as Interim Chief Executive Officer (the *"Retention Arrangement"),* (ii) the letter agreement entered into between the Company and Employee effective as of October 2, 2023 (and signed by Employee on September 29, 2023) setting forth terms and conditions of Employee's employment as Interim Chief Executive Officer (the *"Prior Letter Agreement"),* (iii) the Pitney Bowes Senior Executive Severance Policy, as amended and restated effective as of September 11, 2023 (as may be amended or restated from time to time, the *"Senior Executive Severance Policy"),* the Pitney Bowes Severance Pay Plan, as amended and restated effective October 1, 2023 (as may be amended of restated from time to time, the *"Severance Pay Plan"),* or (iv) any other agreement, policy, plan, or practice of the Company or any other Company Party.

3. Equity and Incentive Compensation Matters.

(a) Pursuant to the performance-based restricted stock unit award agreements between the Company and Employee dated February 14, 2023 (the *"February 2023 Award Agreement")* with respect to 97,413 unvested performance-based restricted stock units and October 2, 2023 (the *"October 2023 Award Agreement")* with respect to 38,205 unvested performance-based restricted stock units (together, the *"PSUs")* will remain outstanding and continue to vest in accordance with the vesting schedule and will be settled at the times originally specified in the February 2023 Award Agreement and the October 2023 Award Agreement, as applicable. Employee acknowledges that as of the Separation Date, Employee will automatically forfeit all other unvested equity awards, including, for the avoidance of doubt, all equity awards granted in 2024.

(b) Pursuant to the applicable cash incentive unit agreements between the Company and Employee, (i) 644,000 cash incentive units *("CIUs")* granted on February 15, 2022 and (ii) 426,666 CIUs granted on February 14, 2023, in each case, shall remain outstanding and the number of CIUs that actually vest will be determined as outlined in the applicable cash incentive unit agreements over the relevant performance period and such vested CIUs, if any, shall be settled at the time originally specified in the applicable cash incentive unit agreement. Employee acknowledges and agrees that as of the Separation Date, Employee will automatically forfeit all other CIU awards.

4. Satisfaction of All Leaves and Payment Amounts; Prior Rights and Obligations. In entering into this Agreement, Employee acknowledges and agrees that Employee is not entitled to the Separation Benefits (or any part thereof) but for Employee's entry into this Agreement and satisfaction of the terms herein. Employee further acknowledges and agrees that Employee has received all leaves (paid and unpaid) to which Employee has been entitled during Employee's employment with the Company or any other Company Party, and (if still unpaid, with the exception of any unpaid base salary earned in the pay period in which the Separation Date occurred) Employee has received all wages, bonuses and other compensation, been provided all benefits, and been afforded all rights and been paid all sums that Employee is owed or has been owed by the Company or any other Company Party, including all payments arising out of all incentive plans and any other bonus arrangements. For the avoidance of doubt, Employee acknowledges and agrees that Employee has no further rights under: (i) the Pitney Bowes Inc. Key Employees Incentive Plan (the *"KELP");* or (ii) the Retention Arrangement or Prior Letter Agreement other than his eligibility for the Separation Benefits, so long as he satisfied the terms herein.

5. General Release of Claims.

(a) For good and valuable consideration, including the Separation Benefits (and any portion thereof) Employee hereby forever releases, discharges and acquits the Company, each of its affiliates, and each of the foregoing entities' respective present and former affiliates, shareholders, members, managers, partners, directors, officers, employees, agents, attorneys, heirs, predecessors, successors and assigns, in their personal and representative capacities, as well as all employee benefit plans maintained by the Company or any of its affiliates and all fiduciaries and administrators of any such plans, in their personal and representative capacities (each, a *"Company Party"* and collectively, the *"Company Parties"),* from liability for, and Employee hereby waives any and all claims, damages, or causes of action of any kind related to Employee's employment or affiliation with any Company Party, the termination of such employment or affiliation, the holding of any shares or other interest held in any Company Party, and any other acts or omissions related to any matter occurring or existing on or prior to the date that Employee executes this Agreement, whether arising under federal or state laws or the laws of any other jurisdiction, including (i) any alleged violation of: (A) the Age Discrimination in Employment Act of 1967 (including as amended by the Older Workers Benefit Protection Act); (B) Title VII of the Civil Rights Act of 1964; (C) the Civil Rights Act of 1991; (D) Sections 1981 through 1988 of Title 42 of the United States Code; (E) the Employee Retirement Income Security Act of 1974 *("ERISA");* (F) the Immigration Reform Control Act; (G) the Americans with Disabilities Act of 1990; (H) the Occupational Safety and Health Act; (I) the Family and Medical Leave Act of 1993; (J) the Sarbanes-Oxley Act of 2002 and the Dodd Frank Wall Street Reform and Consumer Protection Act of 2010; (K) the Connecticut Fair Employment Practices Act, the Connecticut Family and Medical Leave Act, the Connecticut Whistleblower Law, and the Connecticut Free Speech Law; and (M) any other local, state, or federal law, regulation, or ordinance; (ii) any public policy, contract, tort, or common law claim, including claims for breach of fiduciary duty, fraud, misrepresentation, breach of implied or express contract, breach of implied covenant of good faith and fair dealing, wrongful discharge or termination, promissory estoppel, infliction of emotional distress, or tortious interference; (iii) any claim for costs, fees, or other expenses, including attorneys' fees, related to any Released Claim (as defined below); (iv) any and all claims

Employee may have arising under or as the result of any alleged breach of any contract (including any offer letter or employment contract (including the Retention Arrangement or Prior Letter Agreement), or incentive or equity-based compensation plan or agreement, including the KELP) with any Company Party; (v) any claim (whether direct or derivative) arising from, or relating to, Employee's status as a holder of any equity or other interests in the Company or any other Company Party; and (vi) any claim for compensation or benefits of any kind not expressly set forth in this Agreement (collectively, the *"Released Claims").* **THIS RELEASE INCLUDES MATTERS ATTRIBUTABLE TO THE SOLE OR PARTIAL NEGLIGENCE (WHETHER GROSS OR SIMPLE) OR OTHER FAULT, INCLUDING STRICT LIABILITY, OF ANY OF THE COMPANY PARTIES.**

(b) In no event shall the Released Claims include (i) any claim to vested benefits under an employee benefit plan that is subject to ERISA and that cannot be released pursuant to ERISA; (ii) any claim that may first arise after the date that Employee executes this Agreement; (iii) any claim to enforce Employee's rights under this Agreement; or (iv) any claims that cannot be waived as a matter of law, including claims for unemployment compensation benefits or workers' compensation insurance benefits; *provided, however,* Employee acknowledges that the Company and any other Company Party may provide truthful information in response to any application for such benefits.

(c) Further notwithstanding this release of liability, *nothing in this Agreement prevents Employee from filing any non-legally waivable claim (including a challenge to the validity of this Agreement) with the Equal Employment Opportunity Commission ("EEOC'), the Securities and Exchange Commission ("SEC') or other governmental agency or participating in any investigation or proceeding conducted by the EEOC, SEC or other federal, state or local governmental agency or commission (collectively "Governmental Agencies') or cooperating with such Governmental Agency; however, Employee*
understands and agrees that, to the extent permitted by law, Employee is waiving any and all rights to recover from any of the Company Parties based on any of the Released Claims, including any relief that may result from any Governmental Agency proceeding or subsequent legal actions. Nothing herein waives any right to receive an award for information provided to a Governmental Agency (including, for the avoidance of doubt, any monetary award or bounty from any governmental agency or regulatory or law enforcement authority in connection with any protected "whistleblower" activity).

6. Acknowledgements. *This is an important legal document. Employee is advised to consult with a lawyer of Employee's choosing before signing this Agreement.* By executing and delivering this Agreement, Employee acknowledges and agrees that:

(a) Employee has carefully read this Agreement;

(b) Employee has had sufficient time (and at least twenty-one (21) days) to consider this Agreement before the execution and delivery hereof to the Company;

(c) Employee has been advised, and is hereby advised in writing, to discuss this Agreement with an attorney of Employee's choice before signing this Agreement, and Employee has had adequate opportunity to do so prior to executing and delivering this Agreement;

(d) Employee has seven (7) days after signing this Agreement to revoke it (such seven-day period is referred to as the *"Release Revocation Period").* This Agreement will not become effective or enforceable until the Release Revocation Period has expired without Employee exercising Employee's revocation right. Any notice of revocation of the Agreement is effective only if such revocation is in writing and received by the Company care of Andrew Gold, Senior Vice President and Chief Human Resources Officer, at the email address referenced in Section 2 above, on or before the expiration of the Release Revocation Period. Employee understands that if Employee revokes his acceptance of this Agreement pursuant to this Section 6(d), neither the Company nor any other Company Party will provide Employee with the consideration described in Section 2 above, and all other terms of this

Agreement will become null and void (provided, however, that the terms of Section 1 shall remain in effect);

(e) No changes to this Agreement (whether material or immaterial) shall re-start the period described in Section 2 for Employee to consider this Agreement;

Employee fully understands the final and binding effect of this Agreement; the only promises made to Employee to sign this Agreement are those stated within the four corners of this Agreement; and Employee is signing this Agreement knowingly, voluntarily and of Employee's own free will, and that Employee understands and agrees to each of the terms and conditions of this Agreement; and

(g) No Company Party has provided any tax or legal advice regarding this Agreement and Employee has had an adequate opportunity to receive sufficient tax and legal advice from advisors of Employee's own choosing such that Employee enters into this Agreement with full understanding of the tax and legal implications thereof.

7. Affirmation of Restrictive Covenants. Employee acknowledges and agrees that, in connection with Employee's employment, Employee has obtained confidential information of the Company and Employee has continuing obligations to the Company pursuant to that Proprietary Interest Protection Agreement that he entered on June 11, 2015 (the ***"PIPA").*** In entering into this Agreement, Employee acknowledges the enforceability and continued effectiveness of the PIPA and reaffirms his commitment to abide by, and promises to abide by, the terms of the PIPA. Notwithstanding the foregoing, nothing herein or the PIPA shall prevent Employee from lawfully: (i) initiating communications directly with, cooperating with, providing information to, causing information to be provided to, or otherwise assisting in an investigation by, any Governmental Agency regarding a possible violation of any law; (ii) responding to any inquiry or legal process directed to Employee from any Governmental Agency; (iii) testifying, participating or otherwise assisting in any action or proceeding by any Governmental Agency relating to a possible violation of law; or (iv) making any other disclosures that are protected under the whistleblower provisions of any applicable law. Nothing in this Agreement or the PIPA requires Employee to obtain prior authorization before engaging in any conduct described in the previous sentence, or to notify the Company that Employee has engaged in any such conduct. Additionally, pursuant to the federal Defend Trade Secrets Act of 2016, an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (A) is made (1) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney and (2) solely for the purpose of reporting or investigating a suspected violation of law; **(B)** is made to the individual's attorney in relation to a lawsuit for retaliation against the individual for reporting a suspected violation of law; or (C) is made in a complaint or other document filed in a lawsuit or proceeding, if such filing is made under seal.

8. Entire Agreement; Amendment. This Agreement, the PB Resolve Agreement (and, as referenced therein, the PB Resolve Program), and the PIPA (and, as referenced in Section 3, February 2023 Award Agreement and cash incentive unit agreements), constitute the entire agreement between the Parties with respect to the matters herein; *provided, however* this Agreement shall complement and be in addition to (and not replace or supersede) any other obligation that Employee has to any Company Party with respect to non-disclosure, return of property, non-competition, non-solicitation, or non-disparagement (whether such obligation arises by contract, statute, common law or otherwise). Subject to Section 15, this Agreement may not be changed orally but only by an agreement in writing agreed to and signed by the Parties.

9. Governing Law; Dispute Resolution. This Agreement shall be construed according to the laws of the State of Connecticut without regard to its conflict of laws principles that would result in the application of the laws of another jurisdiction, unless preempted by federal law, which shall otherwise control. Any dispute arising out of or relating to this Agreement shall be subject to the terms of the PB

Resolve Agreement (the ***"PB** Resolve Agreement")* signed by Employee on June 11, 2015 (including the agreement to the PB Resolve Program referenced therein), which is hereby incorporated by reference. THE PARTIES EXPRESSLY ACKNOWLEDGE AND AGREE THAT THEY ARE KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVING THEIR
RIGHTS TO A JURY TRIAL WITH RESPECT TO ANY CLAIM OR DISPUTE RELATED TO OR ARISING UNDER THIS AGREEMENT.

10. Headings; Interpretation. Titles and headings to Sections hereof are for the purpose of reference only and shall in no way limit, define or otherwise affect the provisions hereof. Unless the context requires otherwise, all references herein to a law, regulation, agreement, instrument, or other document shall be deemed to refer to such law, regulation, agreement, instrument, or other document as amended, supplemented, modified, and restated from time to time to the extent permitted by the provisions thereof, and references to particular provisions of laws or regulations include a reference to the corresponding provisions of any succeeding law or regulation. The word "or" as used herein is not exclusive and is deemed to have the meaning "and/or." The words "herein," "hereof," "hereunder" and other compounds of the word "here" shall refer to the entire Agreement, including exhibits, and not to any particular provision hereof. The use herein of the word "including" following any general statement, term or matter shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as "without limitation," "but not limited to," or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such general statement, term or matter. Neither this Agreement nor any uncertainty or ambiguity herein shall be construed or resolved against any party, whether under any rule of construction or otherwise. On the contrary, this Agreement has been reviewed by each of the parties and shall be construed and interpreted as if drafted jointly by the parties and according to the ordinary meaning of the words used so as to fairly accomplish the purposes and intentions of the parties.

11. Third Party Beneficiaries. Each Company Party that is not a signatory hereto shall be an intended third-party beneficiary of Employee's covenants, representations, and release of claims set forth in this Agreement and shall be entitled to enforce such covenants, representations, and release as if a party hereto.

12. Return of Property. Employee represents and warrants that Employee has returned all property belonging to the Company and its affiliates, including all computer files and other electronically stored information and other materials provided to Employee by the Company or any of its affiliates in the course of Employee's employment, engagement, or affiliation, and Employee further represents and warrants that Employee has not maintained a copy of any such materials in any form.

13. No Waiver. No failure by any Party at any time to give notice of any breach by another Party of, or to require compliance with, any condition or provision of this Agreement shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time.

14. Assignment. This Agreement is personal to Employee and may not be assigned by Employee. The Company may assign its rights and obligations under this Agreement without Employee's consent, including to any other Company Party and to any successor
(whether by merger, purchase or otherwise) to all or substantially all of the equity, assets, or businesses of the Company.

15. Severability and Modification. To the extent permitted by applicable law, the Parties agree that any term or provision of this Agreement (or part thereof) that renders such term or provision (or part thereof) or any other term or provision (or part thereof) of this Agreement invalid or unenforceable in any respect shall be severable and shall be modified or severed to the extent necessary to avoid

rendering such term or provision (or part thereof) invalid or unenforceable, and such severance or modification shall be accomplished in the manner that most nearly preserves the benefit of the Parties' bargain hereunder.

16. Withholding of Taxes and Other Employee Deductions. The Company may withhold from any payment made pursuant to this Agreement all federal, state, local, and other taxes as may be required pursuant to any law or governmental regulation or ruling.

17. Counterparts. This Agreement may be executed in one or more counterparts (including portable document format (.pdf) and facsimile counterparts), each of which shall be deemed to be an original, but all of which together will constitute one and the same agreement.

18. Section 409A. Notwithstanding any provision of this Agreement to the contrary, all provisions of this Agreement are intended to comply with Section 409A of the Internal Revenue Code of 1986 (the *"Code"),* and the applicable Treasury regulations and administrative guidance issued thereunder (collectively, *"Section 409A")* or an exemption therefrom and shall be construed and administered in accordance with such intent. For purposes of Section 409A, each installment payment provided under this Agreement shall be treated as a separate payment. Notwithstanding the foregoing, the Company makes no representations that the payment(s) and benefits provided under this Agreement comply with or are exempt from the requirements of Section 409A and in no event shall the Company or any other Company Party be liable for all or any portion of any taxes, penalties, interest, or other expenses that may be incurred by Employee on account of noncompliance with Section 409A. Any payments under this Agreement that may be excluded from Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from Section 409A to the maximum extent possible.

[Signatures begin on the following page]

IN WITNESS WHEREOF, the Parties each have caused this Agreement to be executed as of the dates set forth beneath their names below and effective for all purposes as provided above.

JASON DIES

/s/ Jason Dies
Jason Dies

5/30/2024
Date

PITNEY BOWES INC.

By: _____

_____
Date

Exhibit 10.5

SEPARATION AND GENERAL RELEASE AGREEMENT

This Separation and General Release Agreement (this "***Agreement***") is entered into by and between Gregg Zegras ("***Employee***"), and Pitney Bowes Inc. (the "***Company***"). Employee and the Company are each referred to herein as a "***Party***" and collectively as the "***Parties***."

WHEREAS, Employee's employment with the Company will end as of the Separation Date (as defined below);

WHEREAS, Employee and the Company wish for Employee to receive severance benefits as set forth this Agreement, conditioned upon Employee's entry into, and non-revocation of, this Agreement in the time provided to do so, and satisfaction of the terms herein;

WHEREAS, on the terms and subject to the conditions and limitations set forth in this Agreement, the Parties wish to resolve any and all claims or causes of action that Employee has or may have against the Company or any of the other Company Parties (as defined below), including any claims or causes of action that Employee may have arising out of Employee's holding of any equity, Employee's employment, or the end of such employment.

NOW, THEREFORE, in consideration of the promises set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties, the Parties agree as follows:

1. Separation from Employment; Deemed Resignations. The Employee's Last Day Worked is June 30, 2024 and the employee's employment with the Company will end as of July 1, 2024 (the "***Separation Date***"). As of the Separation Date, Employee will cease to have any further employment relationship with the Company or any other Company Party. As of the Separation Date, Employee will be deemed to have automatically resigned from all offices and positions held with the Company and each of its affiliates.

2. Severance Payment and Benefits. Provided that Employee (a) executes this Agreement and returns a copy of this Agreement signed by Employee to the Company care of Lauren Freeman-Bosworth, Executive Vice President, General Counsel and Corporate Secretary, at Lauren.Freeman-Bosworth@pb.com so that it is received by Ms. Freeman-Bosworth no later than July 24, 2024 (b) does not exercise Employee's revocation right as set forth in Section 6(d) below; and (c) abides by each of Employee's commitments set forth herein, then:

(a) the Company shall pay to Employee a total amount equal to $856,000, less applicable taxes and withholdings (the "***Severance Payment***"), which Severance Payment represents fifty-two (52) weeks' worth of Employee's base salary as in effect immediately prior to the Separation Date. The Severance Payment shall be paid in substantially equal installments on the Company's regular payroll dates that follow the

Separation Date; provided, however, the first installment of the Severance Payment shall be paid on the Company's first payroll date that comes on or after the date that is thirty (30) days following the Separation Date and shall include (without interest) all installments of the Severance Payment that would have been paid between the Separation Date and such first payment date had such payments been made on the Company's regular payroll dates in such period, and the remainder of the installments of the Severance Payment shall be paid on the Company's remaining regular payroll dates for the remainder of the period that is fifty-two (52) weeks following the Separation Date;

(b) the Company will provide Employee with a pro-rata annual bonus, if any, for 2024 (the "***Pro-Rata Bonus***"), which Pro-Rata Bonus, if any, shall take into consideration the period of time in 2024 in which Employee was employed by the Company and actual Company results, and be determined at the discretion of the Company's Board of Directors. The Pro-Rata Bonus, if any, will be paid to Employee when annual bonuses for then-active employees of the Company are paid, but no later than March 15, 2025; and

(c) for that portion of the six-month period following the Separation Date (the "***COBRA Period***") that Employee elects, within the time period prescribed pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("***COBRA***"), to continue coverage under the Company's group health plans pursuant to COBRA for Employee and Employee's eligible dependents, then the Company will cause Employee to be charged active employee rates for the premiums to effect and continue such coverage (the "***COBRA Benefit***"). Employee shall be eligible to receive the COBRA Benefit until the earliest of: (i) the last date of the COBRA Period; and (ii) the date Employee is no longer eligible to receive COBRA continuation coverage, and (iii) the date on which Employee becomes eligible to receive coverage under a group health plan sponsored by another employer. Employee acknowledges and agrees that the election of continuation coverage pursuant to COBRA and providing any premiums due with respect to such continuation coverage will remain Employee's sole responsibility. Nothing in this Section 2(c) is intended to modify or reduce Employee's legal entitlement to COBRA for the period set forth in the statute.

The Severance Payment, Pro-Rata Bonus and COBRA Benefit are collectively referred to herein as the "***Separation Benefits***." Employee acknowledges that the Separation Benefits are the entirety of the severance pay and benefits for which he is eligible as a result of, and following, his separation from employment with the Company. For the avoidance of doubt, Employee acknowledges and agrees that Employee is not eligible for any further or additional severance pay or benefits pursuant to: the Pitney Bowes Senior Executive Severance Policy, as amended and restated effective as of September 11, 2023 (as may be amended or restated from time to time, the "***Senior Executive Severance Policy***"), or the Pitney Bowes Severance Pay Plan, as amended and restated effective October 1, 2023 (as may be amended of restated from time to time, the "***Severance Pay***

Plan"), or any other agreement, policy, plan, or practice of the Company or any other Company Party.

3. Equity and Incentive Compensation Matters.

(a) Pursuant to the restricted stock unit award agreements between the Company and Employee, the restricted stock units granted in 2023 with respect to 76,103 unvested restricted stock units (the "***2023 RSU Agreement***") will vest as of the Separation Date and will be settled within 30 days following the Separation Date. Employee acknowledges that as of the Separation Date, Employee will automatically forfeit all other unvested restricted stock unit awards, including, for the avoidance of doubt, the restricted stock unit award granted in 2024.

(b) In addition, pursuant to the performance stock unit award agreement between the Company and Employee, the performance stock units granted in 2024 with respect to 187,970 unvested performance stock units (the "***2024 PSU Agreement***") will remain outstanding and will vest, if at all, in accordance with the vesting schedule set forth in, will be settled at the times and in the manner specified in and will be prorated based on Employee's full months of active service during the performance period through the Separation Date as set forth in the 2024 PSU Agreement.

(c) Per the terms of the award agreements evidencing Employee's options to purchase the stock of the Company outstanding as of the Separation Date (the "***Outstanding Options***"), Employee will be entitled to exercise the Outstanding Options for the remaining term of each applicable award.

(d) Pursuant to the applicable cash incentive unit agreements between the Company and Employee, (i) 750,000 cash incentive units ("***CIUs***") granted in February 2022, and (ii) 750,000 CIUs granted in 2023, in each case, shall remain outstanding and the number of CIUs that actually vest will be prorated based on Employee's full months of active service through the Separation Date and otherwise be determined as outlined in the applicable cash incentive unit agreements over the relevant performance period and such vested CIUs, if any, shall be settled at the time originally specified in the applicable cash incentive unit agreement. Employee acknowledges and agrees that as of the Separation Date, Employee will automatically forfeit all other CIU awards.

4. Satisfaction of All Leaves and Payment Amounts; Prior Rights and Obligations. In entering into this Agreement, Employee acknowledges and agrees that Employee is not entitled to the Separation Benefits (or any part thereof) but for Employee's entry into this Agreement and satisfaction of the terms herein. Employee further acknowledges and agrees that Employee has received all leaves (paid and unpaid) to which Employee has been entitled during Employee's employment with the Company or any other Company Party, and (if still unpaid, with the exception of any unpaid base salary earned in the pay period in which the Separation Date occurred) Employee has received all wages, bonuses and other compensation, been provided all benefits, and been afforded all rights and been paid all sums that Employee is owed or has been owed by the

Company or any other Company Party, including all payments arising out of all incentive plans and any other bonus arrangements. For the avoidance of doubt, Employee acknowledges and agrees that Employee has no further rights under: (i) the Pitney Bowes Inc. Key Employees Incentive Plan (the "***KEIP***"); or (ii) any employment agreement, plan, or policy other than his eligibility for the Separation Benefits, so long as he satisfied the terms herein.

5. <u>General Release of Claims</u>.

(a) For good and valuable consideration, including the Separation Benefits (and any portion thereof) Employee hereby forever releases, discharges and acquits the Company, each of its affiliates, and each of the foregoing entities' respective present and former affiliates, shareholders, members, managers, partners, directors, officers, employees, agents, attorneys, heirs, predecessors, successors and assigns, in their personal and representative capacities, as well as all employee benefit plans maintained by the Company or any of its affiliates and all fiduciaries and administrators of any such plans, in their personal and representative capacities (each, a "***Company Party***" and collectively, the "***Company Parties***"), from liability for, and Employee hereby waives any and all claims, damages, or causes of action of any kind related to Employee's employment or affiliation with any Company Party, the termination of such employment or affiliation, the holding of any shares or other interest held in any Company Party, and any other acts or omissions related to any matter occurring or existing on or prior to the date that Employee executes this Agreement, whether arising under federal or state laws or the laws of any other jurisdiction, including (i) any alleged violation of: (A) the Age Discrimination in Employment Act of 1967 (including as amended by the Older Workers Benefit Protection Act); (B) Title VII of the Civil Rights Act of 1964; (C) the Civil Rights Act of 1991; (D) Sections 1981 through 1988 of Title 42 of the United States Code; (E) the Employee Retirement Income Security Act of 1974 ("***ERISA***"); (F) the Immigration Reform Control Act; (G) the Americans with Disabilities Act of 1990; (H) the Occupational Safety and Health Act; (I) the Family and Medical Leave Act of 1993; (J) the Sarbanes-Oxley Act of 2002 and the Dodd Frank Wall Street Reform and Consumer Protection Act of 2010; (K) the Connecticut Fair Employment Practices Act, the Connecticut Family and Medical Leave Act, the Connecticut Whistleblower Law, and the Connecticut Free Speech Law; and (L) any other local, state, or federal law, regulation, or ordinance; (ii) any public policy, contract, tort, or common law claim, including claims for breach of fiduciary duty, fraud, misrepresentation, breach of implied or express contract, breach of implied covenant of good faith and fair dealing, wrongful discharge or termination, promissory estoppel, infliction of emotional distress, or tortious interference; (iii) any claim for costs, fees, or other expenses, including attorneys' fees, related to any Released Claim (as defined below); (iv) any and all claims Employee may have arising under or as the result of any alleged breach of any contract (including any offer letter or employment contract), or incentive or equity-based compensation plan or agreement, including the KEIP), or any severance plan or arrangement (including the Senior Executive Severance Policy or the Severance Pay Plan) with any Company Party; (v) any claim (whether direct or derivative) arising from, or relating to, Employee's status

as a holder of any equity or other interests in the Company or any other Company Party; and (vi) any claim for compensation or benefits of any kind not expressly set forth in this Agreement (collectively, the "***Released Claims***"). **THIS RELEASE INCLUDES MATTERS ATTRIBUTABLE TO THE SOLE OR PARTIAL NEGLIGENCE (WHETHER GROSS OR SIMPLE) OR OTHER FAULT, INCLUDING STRICT LIABILITY, OF ANY OF THE COMPANY PARTIES**.

(b) In no event shall the Released Claims include (i) any claim to vested benefits under an employee benefit plan that is subject to ERISA and that cannot be released pursuant to ERISA; (ii) any claim that may first arise after the date that Employee executes this Agreement; (iii) any claim to enforce Employee's rights under this Agreement; or (iv) any claims that cannot be waived as a matter of law, including claims for unemployment compensation benefits or workers' compensation insurance benefits; *provided*, *however*, Employee acknowledges that the Company and any other Company Party may provide truthful information in response to any application for such benefits.

(c) Further notwithstanding this release of liability, *nothing in this Agreement prevents Employee from filing any non-legally waivable claim (including a challenge to the validity of this Agreement) with the Equal Employment Opportunity Commission ("**EEOC**"), the Securities and Exchange Commission ("**SEC**") or other governmental agency or participating in any investigation or proceeding conducted by the EEOC, SEC or other federal, state or local governmental agency or commission (collectively "**Governmental Agencies**") or cooperating with such Governmental Agency; however, Employee understands and agrees that, to the extent permitted by law, Employee is waiving any and all rights to recover from any of the Company Parties based on any of the Released Claims, including any relief that may result from any Governmental Agency proceeding or subsequent legal actions*. Nothing herein waives any right to receive an award for information provided to a Governmental Agency (including, for the avoidance of doubt, any monetary award or bounty from any governmental agency or regulatory or law enforcement authority in connection with any protected "whistleblower" activity).

6. Acknowledgements. *This is an important legal document. Employee is advised to consult with a lawyer of Employee's choosing before signing this Agreement.* By executing and delivering this Agreement, Employee acknowledges and agrees that:

(a) Employee has carefully read this Agreement;

(b) Employee has had sufficient time (and at least twenty-one (21) days) to consider this Agreement before the execution and delivery hereof to the Company;

(c) Employee has been advised, and is hereby advised in writing, to discuss this Agreement with an attorney of Employee's choice before signing this Agreement, and Employee has had adequate opportunity to do so prior to executing and delivering this Agreement;

(d) Employee has seven (7) days after signing this Agreement to revoke it (such seven-day period is referred to as the "***Release Revocation Period***"). This Agreement will not become effective or enforceable until the Release Revocation Period has expired without Employee exercising Employee's revocation right. Any notice of revocation of the Agreement is effective only if such revocation is in writing and received by the Company care of Lauren Freeman-Bosworth, Executive Vice President, General Counsel and Corporate Secretary, at the e-mail address referenced in Section 2 above, on or before the expiration of the Release Revocation Period. Employee understands that if Employee revokes his acceptance of this Agreement pursuant to this Section 6(d), neither the Company nor any other Company Party will provide Employee with the consideration described in Section 2 above, and all other terms of this Agreement will become null and void (provided, however, that the terms of Section 1 shall remain in effect);

(e) No changes to this Agreement (whether material or immaterial) shall re-start the period described in Section 2 for Employee to consider this Agreement;

(f) Employee fully understands the final and binding effect of this Agreement; the only promises made to Employee to sign this Agreement are those stated within the four corners of this Agreement; and Employee is signing this Agreement knowingly, voluntarily and of Employee's own free will, and that Employee understands and agrees to each of the terms and conditions of this Agreement; and

(g) No Company Party has provided any tax or legal advice regarding this Agreement and Employee has had an adequate opportunity to receive sufficient tax and legal advice from advisors of Employee's own choosing such that Employee enters into this Agreement with full understanding of the tax and legal implications thereof.

7. Affirmation of Restrictive Covenants. Employee acknowledges and agrees that, in connection with Employee's employment, Employee has obtained confidential information of the Company and Employee has continuing obligations to the Company pursuant to that Proprietary Interest Protection Agreement that he previously entered into (the "***PIPA***"). In entering into this Agreement, Employee acknowledges the enforceability and continued effectiveness of the PIPA and reaffirms his commitment to abide by, and promises to abide by, the terms of the PIPA. However, if the Federal Trade Commission's Non-Compete Clause Rule issued on April 23, 2024, goes into effect on September 4, 2024, Section IV(a) of your PIPA will not apply on and after September 4, 2024. In addition, notwithstanding the foregoing, nothing herein or the PIPA shall prevent Employee from lawfully: (i) initiating communications directly with, cooperating with, providing information to, causing information to be provided to, or otherwise assisting in an investigation by, any Governmental Agency regarding a possible violation of any law; (ii) responding to any inquiry or legal process directed to Employee from any Governmental Agency; (iii) testifying, participating or otherwise assisting in any action or proceeding by any Governmental Agency relating to a possible violation of law; or (iv) making any other disclosures that are protected under the whistleblower provisions of any applicable law. Nothing in this Agreement or the PIPA requires Employee to obtain prior

authorization before engaging in any conduct described in the previous sentence, or to notify the Company that Employee has engaged in any such conduct. Additionally, pursuant to the federal Defend Trade Secrets Act of 2016, an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (A) is made (1) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney and (2) solely for the purpose of reporting or investigating a suspected violation of law; (B) is made to the individual's attorney in relation to a lawsuit for retaliation against the individual for reporting a suspected violation of law; or (C) is made in a complaint or other document filed in a lawsuit or proceeding, if such filing is made under seal.

Subject to Paragraph 5(c) of this Agreement, Employee agrees that neither he nor anyone acting at his direction shall at any time denigrate, through adverse or disparaging communication, written or oral, whether true or not, the operations or business of the Company or its current or former employees, including, without limitation, the expression of personal views, opinions, or judgments. Further, following the Separation Date, Employee shall refrain from making any statement, communication or publication that disseminates or publicizes confidential information about, places in a false light, defames, disparages, or holds up to ridicule the Company or its past or present officers, management or employees. The Company agrees that nobody shall act at the Company's specific direction to denigrate Employee, through adverse or disparaging communication, written or oral, including, without limitation, the expression of personal views, opinions or judgments, or place Employee in a false light, defame, disparage or hold Employee up to ridicule.

8. Entire Agreement; Amendment. This Agreement, the PB Resolve Agreement (and, as referenced therein, the PB Resolve Program), and the PIPA (and, as referenced in Section 3, the 2023 RSU Agreement, 2024 PSU Agreement, agreements evidencing the Outstanding Options and the cash incentive unit agreements), constitute the entire agreement between the Parties with respect to the matters herein; *provided, however* this Agreement shall complement and be in addition to (and not replace or supersede) any other obligation that Employee has to any Company Party with respect to non-disclosure, return of property, non-competition, non-solicitation, or non-disparagement (whether such obligation arises by contract, statute, common law or otherwise). Subject to Section 15, this Agreement may not be changed orally but only by an agreement in writing agreed to and signed by the Parties.

9. Governing Law; Dispute Resolution. This Agreement shall be construed according to the laws of the State of Connecticut without regard to its conflict of laws principles that would result in the application of the laws of another jurisdiction, unless preempted by federal law, which shall otherwise control. Any dispute arising out of or relating to this Agreement shall be subject to the terms of the PB Resolve Agreement (the "***PB Resolve Agreement***") previously signed by Employee (including the agreement to the PB Resolve Program referenced therein), which is hereby incorporated by reference, and any claim that relates to the Severance Pay Plan shall be subject to the claim

procedure set forth in Article VII thereof. THE PARTIES EXPRESSLY ACKNOWLEDGE AND AGREE THAT THEY ARE KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVING THEIR RIGHTS TO A JURY TRIAL WITH RESPECT TO ANY CLAIM OR DISPUTE RELATED TO OR ARISING UNDER THIS AGREEMENT.

10. **Headings; Interpretation**. Titles and headings to Sections hereof are for the purpose of reference only and shall in no way limit, define or otherwise affect the provisions hereof. Unless the context requires otherwise, all references herein to a law, regulation, agreement, instrument, or other document shall be deemed to refer to such law, regulation, agreement, instrument, or other document as amended, supplemented, modified, and restated from time to time to the extent permitted by the provisions thereof, and references to particular provisions of laws or regulations include a reference to the corresponding provisions of any succeeding law or regulation. The word "or" as used herein is not exclusive and is deemed to have the meaning "and/or." The words "herein," "hereof," "hereunder" and other compounds of the word "here" shall refer to the entire Agreement, including exhibits, and not to any particular provision hereof. The use herein of the word "including" following any general statement, term or matter shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as "without limitation," "but not limited to," or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such general statement, term or matter. Neither this Agreement nor any uncertainty or ambiguity herein shall be construed or resolved against any party, whether under any rule of construction or otherwise. On the contrary, this Agreement has been reviewed by each of the parties and shall be construed and interpreted as if drafted jointly by the parties and according to the ordinary meaning of the words used so as to fairly accomplish the purposes and intentions of the parties.

11. **Third Party Beneficiaries.** Each Company Party that is not a signatory hereto shall be an intended third-party beneficiary of Employee's covenants, representations, and release of claims set forth in this Agreement and shall be entitled to enforce such covenants, representations, and release as if a party hereto.

12. **Return of Property.** Employee represents and warrants that Employee has returned all property belonging to the Company and its affiliates, including all computer files and other electronically stored information and other materials provided to Employee by the Company or any of its affiliates in the course of Employee's employment, engagement, or affiliation, and Employee further represents and warrants that Employee has not maintained a copy of any such materials in any form.

13. **No Waiver.** No failure by any Party at any time to give notice of any breach by another Party of, or to require compliance with, any condition or provision of this

Agreement shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time.

14. **Assignment**. This Agreement is personal to Employee and may not be assigned by Employee. The Company may assign its rights and obligations under this Agreement without Employee's consent, including to any other Company Party and to any successor (whether by merger, purchase or otherwise) to all or substantially all of the equity, assets, or businesses of the Company.

15. **Directors and Officers Liability Insurance.** Employee (insofar as permitted by law or applicable regulations) shall remain covered (in the same way as all similarly situated officers of the Company) under the Company's Directors and Officers Liability Insurance in place with respect to past, present and future officers of the Company subject to the terms and conditions of the insurance policy.

16. **Severability and Modification.** To the extent permitted by applicable law, the Parties agree that any term or provision of this Agreement (or part thereof) that renders such term or provision (or part thereof) or any other term or provision (or part thereof) of this Agreement invalid or unenforceable in any respect shall be severable and shall be modified or severed to the extent necessary to avoid rendering such term or provision (or part thereof) invalid or unenforceable, and such severance or modification shall be accomplished in the manner that most nearly preserves the benefit of the Parties' bargain hereunder.

17. **Withholding of Taxes and Other Employee Deductions.** The Company may withhold from any payment made pursuant to this Agreement all federal, state, local, and other taxes as may be required pursuant to any law or governmental regulation or ruling.

18. **Confidentiality of Agreement**. Employee agrees to keep this Agreement confidential and not to disclose the terms of this Agreement; *provided, however*, nothing in this Section 17 shall prevent Employee from making any disclosures to any Governmental Agencies (including any disclosures permitted pursuant to Section 5(c) above) or making disclosures to any of Employee's attorneys, tax, or financial advisors, so long as Employee causes such individuals to abide by this Section 17 to the same extent applicable to Employee.

19. **Continued Cooperation**. Employee agrees that, following the Separation Date, Employee will provide such information and assistance as the Company may reasonably request with respect to the transition of his duties, which information and assistance may include providing information regarding matters within his pre-Separation Date areas of responsibility. In making any request for assistance pursuant to this Section 18, the Company shall take into consideration Employee's other personal and professional commitments, as applicable.

20. **Counterparts**. This Agreement may be executed in one or more counterparts (including portable document format (.pdf) and facsimile counterparts), each of which

shall be deemed to be an original, but all of which together will constitute one and the same agreement.

21. **Section 409A.** Notwithstanding any provision of this Agreement to the contrary, all provisions of this Agreement are intended to comply with Section 409A of the Internal Revenue Code of 1986 (the "***Code***"), and the applicable Treasury regulations and administrative guidance issued thereunder (collectively, "***Section 409A***") or an exemption therefrom and shall be construed and administered in accordance with such intent. For purposes of Section 409A, each installment payment provided under this Agreement shall be treated as a separate payment. Notwithstanding the foregoing, the Company makes no representations that the payment(s) and benefits provided under this Agreement comply with or are exempt from the requirements of Section 409A and in no event shall the Company or any other Company Party be liable for all or any portion of any taxes, penalties, interest, or other expenses that may be incurred by Employee on account of non-compliance with Section 409A. Any payments under this Agreement that may be excluded from Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from Section 409A to the maximum extent possible.

[*Signatures begin on the following page*]

IN WITNESS WHEREOF, the Parties each have caused this Agreement to be executed as of the dates set forth beneath their names below and effective for all purposes as provided above.

GREGG ZEGRAS

/s/ Gregg Zegras
Gregg Zegras

Date: 7/18/2024

PITNEY BOWES INC.

By: /s/ Lauren Freeman-Bosworth

Date: 7/18/2024

Signature Page to
Separation and General Release Agreement

Exhibit 31.1

CERTIFICATION PURSUANT TO

SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Lance Rosenzweig, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Pitney Bowes Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 9, 2024

/s/ Lance Rosenzweig

Lance Rosenzweig

Interim Chief Executive Officer

Exhibit 31.2

CERTIFICATION PURSUANT TO

SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, John A. Witek, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Pitney Bowes Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 9, 2024

/s/ John A. Witek

John A. Witek

Interim Chief Financial Officer (Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Pitney Bowes Inc. (the "Company") on Form 10-Q for the period ended June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Lance Rosenzweig, Interim Chief Executive Officer of the Company, certify, to the best of my knowledge, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Lance Rosenzweig
Lance Rosenzweig
Interim Chief Executive Officer

Date: August 9, 2024

The foregoing certification is being furnished solely to accompany this report pursuant to 18 U.S.C. §1350, and is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not to be incorporated by reference into any filing of the Company.

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Pitney Bowes Inc. (the "Company") on Form 10-Q for the period ended June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, John A. Witek, Interim Chief Financial Officer of the Company, certify, to the best of my knowledge, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ John A. Witek
John A. Witek
Interim Chief Financial Officer (Principal Financial Officer)

Date: August 9, 2024

The foregoing certification is being furnished solely to accompany this report pursuant to 18 U.S.C. §1350, and is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not to be incorporated by reference into any filing of the Company.