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

FORM 10-K

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

For the fiscal year ended December 31, 2024 Commission file number: 1-3579

PITNEY BOWES INC.

State of incorporation:	**Delaware**				I.R.S. Employer Identification No.	**06-0495050**
Address:	**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

Securities registered pursuant to Section 12(g) of the Act: None.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes þ No ¨

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ¨ No þ

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 ¨

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 (section 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 ¨

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 definition 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	o	Non-accelerated filer	o
Smaller reporting company	☐	Emerging growth company	☐		

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. Yes ☑ No ¨

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

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ¨

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b). ¨

As of June 30, 2024, the aggregate market value of the registrant's common stock held by non-affiliates of the registrant was $910 million based on the closing sale price as reported on the New York Stock Exchange. At January 31, 2025, there were 182,786,974 outstanding shares of common stock, $1 par value.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's proxy statement to be filed within 120 days after our fiscal year end in connection with the Annual Meeting of Stockholders, are incorporated by reference in Part III of this Form 10-K.

PITNEY BOWES INC.
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Forward-Looking Statements

This Annual Report on Form 10-K (Annual Report) contains statements that are forward-looking. We believe that these forward-looking statements are reasonable based on our current expectations and assumptions. However, we caution readers that any forward-looking statement within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 are subject to risks and uncertainties and actual results could differ materially. Words such as "estimate," "target," "project," "plan," "believe," "expect," "anticipate," "intend" and similar expressions may identify such forward-looking statements. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law. Forward-looking statements in this Annual Report speak only as of the date hereof, and forward-looking statements in documents attached that are incorporated by reference speak only as of the date of those documents.

While we believe that the expectations reflected in our forward-looking statements are reasonable, forward-looking statements are subject to inherent risks and uncertainties and subject to change. Accordingly, actual results of operations, financial condition and cash flows could differ materially from those projected or assumed in our forward-looking statements. Certain factors which could cause future financial performance to differ materially from expectations include, without limitation:

- changes in postal regulations or the operations and financial health of posts in the U.S. or other major markets, or changes to the broader postal or shipping markets
- accelerated or sudden decline in physical mail volumes
- inability to compete effectively with our Sending Technology Solutions competitors
- the loss of some of our larger clients in our Presort Services segment
- global supply chain issues adversely impacting our third party suppliers' ability to provide us products and services
- changes in labor and transportation availability and costs
- inability to successfully execute on our strategic initiatives
- loss of key employees and accumulated knowledge and ability to attract and retain employees
- changes in government contracting regulations and inability to comply
- inability to protect our intellectual property rights and intellectual property infringement claims
- our success in developing and marketing new products and services and obtaining regulatory approvals, if required
- the risks and uncertainties associated with the Ecommerce Restructuring (defined below in Item 1A, Risk Factors)
- changes within our senior management and Board of Directors
- expenses and potential impacts resulting from cyber-attacks or other cybersecurity incidents affecting us or our suppliers
- inability to comply with data privacy and protection laws and regulations
- interruptions or difficulties in the operation of our cloud-based applications and systems or those of our suppliers
- periods of difficult economic conditions, 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 and our clients
- changes in credit ratings, capital market disruptions, decline in cash flows, noncompliance with debt covenants or significant withdrawals by depositors at the Bank that adversely impact our ability to access capital markets at reasonable costs
- the potential for future interest rate increases on our cost of debt
- changes in trade policies, tariffs and regulations
- changes in foreign currency exchange rates
- 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 rates, laws or regulations
- changing expectations and regulations in the areas of Environmental, Social and Governance ("ESG")
- acts of nature and the impact of a pandemic on the Company and the services and solutions we offer
- shareholder activism

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 this Annual Report.

ITEM 1. BUSINESS

General

Pitney Bowes Inc. (we, us, our, or the company) is a technology-driven company that provides SaaS shipping solutions, mailing innovation, and financial services to clients around the world - including more than 90 percent of the Fortune 500. Small businesses to large enterprises, and government entities rely on Pitney Bowes to reduce the complexity of sending mail and parcels.

Segment Updates

The Company has gone through a strategic transformation over the last year. The resulting changes to our business segments is discussed in "Recent Developments" in Part I, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Business Segments

Sending Technology Solutions (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.

Digital delivery services enables clients to reduce transportation and logistics costs, select the best carrier based on need and cost, improve delivery times and track packages in real-time. Powered by our shipping APIs, clients can purchase postage, print shipping labels and access shipping and tracking services from multiple carriers that can be easily integrated into any web application such as online shopping carts or ecommerce sites and provide guaranteed delivery times and flexible payment options.

Through our wholly owned subsidiary, The Pitney Bowes Bank (the Bank), we offer clients located in the United States a revolving credit solution for the purchase of postage, services and supplies and an interest-bearing deposit solution to clients who prepay postage. Additionally, we offer financing alternatives that enable clients to finance or lease other manufacturers' equipment and provide working capital. We provide revolving credit solutions to clients in Canada and the U.K. that enable them to make meter rental payments and purchase postage, services and supplies.

Presort Services

We are 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 workshare discounts. Using our fully-customized proprietary technology, we provide clients with end-to-end solutions from pick up to delivery into the postal system network, expedited mail delivery and optimal postage savings.

Other

Other represents amounts of the former Global Ecommerce segment that did not qualify for discontinued operations treatment, primarily related to operations that were dissolved or sold, certain shared services functions and a cross-border services contract.

Sales and Services

We market our products, solutions and services through a direct and inside sales force, global and regional partner channels, direct mailings and digital channels. We provide call-center, online and on-site support services for our products and solutions. Support services are primarily provided under maintenance contracts.

Competition

SendTech Solutions

We face competition from other mail equipment and solutions providers and those that offer online shipping and mailing products and services solutions. We differentiate ourselves from our competitors through our breadth of physical and digital offerings, including cloud enabled SaaS and open platform architecture offerings; pricing; available financing and payment offerings; product reliability; support services; and our extensive knowledge of the shipping and mailing industry.

Our financing operations face competition, in varying degrees, from large, diversified financial institutions, leasing companies, commercial finance companies, commercial banks and smaller specialized firms. We believe our competitive advantage that differentiates us from our competitors is the breadth of our financing and payment solutions and our ability to seamlessly integrate these solutions into our clients' shipping and mailing operations.

Presort Services

We face competition from regional and local presort providers, cooperatives of multiple local presort providers, consolidators and service bureaus that offer presort solutions as part of a larger bundle of outsourcing services. We also face competition from large mailers that have sufficient volumes and the capability to sort their own mailings in-house and could use excess capacity to offer presort services to others. The principal competitive factors include price, innovative service, delivery speed, tracking and reporting, industry expertise and economies of scale. Our competitive advantages include our extensive network capable of processing significant volumes and our innovative proprietary technology that provides clients with reliable, secure and precise services and maximum postage discounts.

Also see Item 1A. Risk Factors for further details regarding the competition our businesses face.

Research, Development and Intellectual Property

We invest in research and development activities to develop new products and solutions, enhance the effectiveness and functionality of existing products and solutions and deliver high value technology and differentiated services in high value segments of the market.

Third Party Suppliers

Our SendTech Solutions segment depends on third party suppliers and outsource providers for a variety of services and product components and the hosting of our SaaS offerings. Our Presort Services segment relies on third party suppliers to help equip our facilities, provide warehouse support and assist with our logistical operations. All of our businesses and corporate functions depend on third party providers for a variety of data analytics, sales, reporting and other functions. In certain instances, we rely on single-sourced or limited-sourced suppliers and outsourcing vendors around the world because doing so is advantageous due to quality, price or lack of alternative sources. We have risk mitigation programs to monitor conditions affecting our suppliers' ability to fulfill expected commitments. We believe that our available sources for services, components, supplies, logistics and manufacturing are adequate.

Regulatory Matters

Our SendTech Solutions segment is subject to the regulations of postal authorities worldwide related to product specifications of our postage meters and we are also subject to other various regulations as a U.S. government contractor. Our Presort Services operations are also subject to USPS regulations. The Bank is chartered as an Industrial Bank under the laws of the State of Utah. The Bank and certain company affiliates that provide services to the Bank are subject to the regulations of the Utah Department of Financial Institutions and the Federal Deposit Insurance Corporation. We are also subject to transportation regulations for various parts of our business, worldwide customs and trade regulations related to our cross-border shipping services and regulations concerning data privacy and security for our businesses that use, process and store certain personal, confidential or proprietary data.

Climate Change

Although climate change has had no material impact on our operations to date, the risk of increasingly severe climate events or the risk that those events happen more frequently could affect one or more of our facilities and our ability to conduct daily operations in the future or impact our clients and their ability to do business with us. Changes in regulation relating to climate change and other aspects of the area of ESG, including different regulatory requirements in different locations where we operate, may change the cost of compliance for collecting, assuring and reporting information regarding our ESG impacts and risk management.

Human Capital

Employee Profile

We have approximately 7,200 employees, with 78% located in the United States. We also rely on a contingent hourly workforce to supplement our full-time workforce to meet fluctuating demand.

We seek to create a high-performance culture that will drive and sustain enhanced long-term value for all our shareholders. To attract, retain and engage the talent needed, we provide competitive compensation designed to reward performance and contribution. We regularly assess the business environments and labor markets in the areas we operate to ensure our compensation programs reflect best practices and are market competitive. Depending on position and level, elements of our compensation packages include base salary, variable compensation based on individual and company objectives and equity. We provide a competitive benefits package, including medical, dental, life and disability insurance, and benefits that provide additional support for our employees’ mental, physical, financial and social well-being.

Employee Engagement and Development

We are committed to creating a culture where our employees feel supported and valued. We offer employees many opportunities to advance their skills, learn new skills and achieve career goals through virtual and in-person development and training programs, professional development initiatives, experiential learning, mentoring and coaching programs. Through multiple platforms, we offer employees and candidates varied opportunities to find development opportunities and stay informed about key changes to our

business. We conduct periodic employee engagement surveys and benchmark the results both internally and against other high performing organizations. We consider feedback from employees and we make changes where possible and financially prudent.

Health and Safety

We are committed to providing a safe workplace that protects against and limits personal injury and environmental harm. Through regular evaluations of site safety performance, sharing of successes, and creating projects to engage employees in safety improvements, we identify risks, provide guidance and training, review and learn from accidents, and reduce injuries. We also report monthly to both local site management and senior leadership on safety metrics, trends, risks and regulatory activity.

Available Information

Our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and any amendments thereto filed with, or furnished to, the SEC, are available, free of charge, through the Investor Relations section of our website at www.investorrelations.pitneybowes.com or from the SEC's website at www.sec.gov, as soon as reasonably practicable after these reports are electronically filed with, or furnished to, the SEC. The other information found on our website is not part of this or any other report we file with or furnish to the SEC.

Information About Our Executive Officers

Name	Age	Title	Executive Officer Since
Lance Rosenzweig	62	Chief Executive Officer	2024
John Witek	65	Interim Chief Financial Officer, Interim Chief Accounting Officer	2024
Lauren Freeman-Bosworth	50	Executive Vice President, General Counsel and Corporate Secretary	2024
James Fairweather	53	Executive Vice President, Chief Innovation Officer	2021
Debbie Pfeiffer	64	Executive Vice President and President, Presort Services	2023
Shemin Nurmohamed	53	Executive Vice President and President, Sending Technology Solutions	2023
Christopher Johnson	46	Senior Vice President and President, Global Financial Services	2023
Judy Morris	62	Senior Vice President and Chief Human Resources Officer	2024

There are no family relationships among the above officers.

Mr. Rosenzweig was appointed Chief Executive Officer in October 2024 and served as Interim Chief Executive Officer from May 2024 through October 2024. Prior to joining the company, he served as the Chief Executive Officer of Support.com, a leading provider of customer and technical support solutions and security software, from August 2022 to October 2022, and Chief Executive Officer of Startek Inc. from July 2018 to January 2020.

Mr. Witek was appointed Interim Chief Financial Officer in March 2024 and Interim Chief Accounting Officer in September 2024. Prior to this, he served as the Company's Head of Global Business Services from February 2023 until March 2024, and also served as the Chief Financial Officer of our SendTech Solutions segment from January 2019 through January 2023.

Ms. Freeman-Bosworth was appointed Executive Vice President, General Counsel and Corporate Secretary in April 2024. Prior to this role, she was the Company's Vice President and Deputy General Counsel, Litigation, Governance and Compliance from June 2014 through April 2024.

Mr. Fairweather was appointed Executive Vice President and Chief Innovation Officer in May 2021, and was given added oversight of the IT organization in September 2024. Prior to this, he was the Company's Senior Vice President and Chief Innovation Officer from May 2019 through May 2021 and Senior Vice President, Chief Technology Officer, Commerce Services from January 2018 through May 2019.

Ms. Pfeiffer was appointed Executive Vice President and President, Presort Services in January 2024. Prior to this, she was the Company's President, Presort Services from November 2015 through December 2023.

Ms. Nurmohamed was appointed Executive Vice President and President, Sending Technology Solutions in January 2024. Prior to this, she was Senior Vice President and President, SendTech Solutions from January 2023 through January 2024 and Senior Vice President, Global SendTech Product and Strategy from September 2020 through January 2023.

Mr. Johnson was appointed Senior Vice President and President, Global Financial Services in September 2018, and then was elected as an Executive Officer in September 2023. Previously, he was the Company's Vice President, Global Financial Services from November 2016 through September 2018.

Ms. Morris was appointed Senior Vice President and Chief Human Resources Officer in November 2024. Prior to joining the Company, she was Chief Human Resources Officer of Progrexion (which changed their name to Credit.com in June 2023) from October 2017 through November 2024.

ITEM 1A. RISK FACTORS

Our operations face certain risks that should be considered in evaluating our business. We manage and mitigate these risks on a proactive basis, using an enterprise risk management program. Nevertheless, the following risk factors, some of which may be beyond our control, could materially affect our business, financial condition, results of operations, brand and reputation, and may cause future results to be materially different than our current expectations. These risk factors are not intended to be all inclusive.

Mailing and Shipping Industry Risks

The financial condition and governance model of the USPS, or the national posts in our other major markets, has affected, and could, in the future, adversely affect client demand for our offerings and thus our financial performance.

We are dependent on financially viable national posts in the geographic markets where we operate, particularly in the United States. A significant portion of our revenue depends upon the ability of these posts, especially the USPS, to provide reliable, competitive mail and package delivery services to our clients. Their ability to provide high quality reliable service at affordable rates relates to their ongoing financial strength. The USPS and other national posts continue to face financial challenges which could lead to changes in governance models. If these challenges or changes interfere with these posts' ability to provide the services they currently provide, our financial performance may be adversely affected.

We are subject to postal regulations and processes, which could adversely affect our financial performance.

A significant portion of our business is subject to regulation and oversight by the USPS, posts in other major markets, and the governmental bodies that regulate the posts themselves. These postal authorities have the power to regulate some of our current products and services and to establish guidelines for postage rates. They also must approve many of our new product and service offerings before we can bring them to market. If new product and service offerings are not approved or there are significant conditions to approval, our ability to grow the business and in turn, our financial performance, could be adversely affected. Additionally, if favorable postage rates are reversed, regulations on existing products or services are changed, posts utilize their position in the market or their role as product regulator to limit competition in areas where the posts themselves offer solutions, or if we fall out of compliance with the posts' regulations, our financial performance could be adversely affected.

If we are not able to respond to the continuing decline in the volume of physical mail delivered via traditional postal services, our financial performance could be adversely affected.

Continuing declines in traditional mail volumes impact our financial results. An accelerated or sudden decline in mail volumes could result from one or more of the following factors: changes in communication technologies and their use; changes in frequency and quality of mail delivery from national posts; legislation incentivizing alternative means of communication, burdening mail, or limiting how the mail be used; significant rate increases; or other external events affecting physical mail delivery. If we are not successful at meeting the continuing challenges faced in our mailing business, or if physical mail volumes experience an accelerated or sudden decline, our financial performance could be adversely affected.

Significant changes to the laws regulating the USPS or other posts, or changes in their operating models could have an adverse effect on our financial performance.

As a significant portion of our revenue and earnings is dependent on postal operations, changes in the laws and regulations that affect how posts operate could have an adverse effect on our financial performance. As posts consider new strategies for their operations in an era of declining mail volumes and increasing package volumes, if those strategies disadvantage our business, our financial performance could be adversely affected.

Our ability to compete in the shipping market in the United States depends upon certain contractual relationships we have with the USPS and other carriers, as well as their service.

Our SendTech Solutions offerings depend upon certain contractual relationships with the USPS and other carriers to enable us to offer these services profitably. Should the USPS or other carriers make changes to how they contract with us for our solutions, our profitability could be adversely affected.

Business Operational Risks

The markets for our products and services are highly competitive.

Our SendTech Solutions segment faces competition from other mail equipment and solutions providers, companies that offer products and services as alternative means of message communications and those that offer online shipping and mailing products and services solutions. SendTech Solutions' digital shipping business competes with technology providers ranging from large, established companies and national posts to smaller companies offering negotiated carrier rates. In addition, our financing operations face competition, in varying degrees, from large, diversified financial institutions, leasing companies, commercial finance companies, commercial banks and smaller specialized firms. If we are not able to differentiate ourselves from our competitors or effectively compete with them, the financial results of the segment may be adversely affected. Our Presort Services segment faces competition from regional and local presort providers, cooperatives of multiple local presort providers, consolidators and service bureaus that offer presort solutions as part of a larger bundle of outsourcing services and large volume mailers that have sufficient volumes and the capability to presort their own mailings in-house and could use excess capacity to offer presort services to others. If we are not able to effectively compete on price, innovative service, delivery speed, tracking and reporting, we may lose clients and the financial results of the segment may be adversely affected.

If we fail to effectively manage our third party suppliers, or if their ability to perform were negatively impacted, our business, financial performance and reputation could be adversely affected.

Our SendTech Solutions segment relies on third party suppliers for services and components for our mailing equipment, spare parts, supplies and services and for the hosting of our SaaS offerings. Our Presort segment relies on third party suppliers to help us equip our facilities and to provide services related to our operations and productivity initiatives. In certain instances, we rely on single-sourced or limited-sourced suppliers around the world because of advantages in quality, price or lack of alternative sources. Like many other companies, we and our suppliers have experienced interruptions and increased supply costs in the past, due to, among other things, volatility in the semiconductor industry, threats of strikes, rising inflation and geopolitical instability. Although our 2024 financial results were not significantly impacted, these factors, at times, caused us to experience longer wait times for supplies or increased costs. If these supply chain constraints were to worsen or, if other unknown events cause our suppliers to not be able to provide their services, components or equipment to us in a timely manner, or, if the quality of the goods or services received were to deteriorate, our relationship with certain suppliers were to be terminated, or if the costs of using these third parties were to continue to increase and we were not able to find alternate suppliers, we could lose clients, incur significant disruptions in manufacturing and operations and increased costs (including higher freight and re-engineering costs) and delay automation and productivity initiatives in our facilities.

Fluctuations in transportation costs or disruptions to transportation services in our Presort Services segment could adversely affect client satisfaction or our financial performance.

In addition to our reliance on the USPS, our Presort Services segment relies upon third party transportation service providers to transport a significant portion of our mail volumes. The use of these providers is subject to risks, including our ability to negotiate acceptable terms, increased competition during peak periods, capacity issues, increased fuel costs, labor shortages, performance problems, extreme weather, natural or man-made disasters, pandemics, or other unforeseen difficulties. Given our continued reliance upon these providers, any disruption to the timely supply of these services, any future unforeseen disruptions affecting these providers, any dramatic increase in the cost of these services or any deterioration of the performance of these services (each of which we have experienced, at times), have adversely affected or could adversely affect client satisfaction and our financial performance.

Failure to successfully execute on our strategic initiatives could cause our future financial results to suffer.

We have implemented or are implementing various strategic initiatives to further increase our profitability, including the Global Ecommerce exit, cost rationalization, cost optimization, and balance sheet deleveraging initiatives. If we are not able to successfully complete these initiatives, our future financial results may suffer.

Our business depends on our ability to attract, retain, and engage with, employees at a reasonable cost to meet the needs of our business and to consistently deliver highly differentiated, competitive offerings.

During the second quarter of 2024, we approved a worldwide cost reduction initiative (the "2024 Plan"), which involved the elimination of approximately 2,800 positions worldwide in 2024. Such actions may cause us to experience a loss of continuity, experience and knowledge, a reduction in productivity and efficiency, the unexpected loss of key employees and/or other retention issues during transitional periods. Such actions may also make hiring qualified employees more difficult.

There is also significant competition for the talent needed for research and development of new products and services and talent needed to sell and service our other products and services within all our business units.

The rapid growth of the ecommerce industry has resulted in ongoing competition for employees in the shipping, transportation, and logistics industry, including drivers and warehouse employees. At times, our Presort Services segment has experienced increased demand and competition for labor, especially for our facilities, driving up costs. We supplement our workforce with contingent hourly

workers from staffing agencies on an as-needed basis; however, if we experience labor shortages, do not effectively manage our ability to attract and utilize contingent workers, or if our staffing agencies terminate their relationship with us and we cannot find alternative providers, it could result in increased costs and adversely affect our operations. Moreover, given the nature of our Presort Services employee base, if we cannot continue to maintain good relationships, we could experience increased employee dissatisfaction and turnover, which could result in increased operating costs and reduced operational flexibility.

If we fail to comply with government contracting regulations, our financial performance, brand name and reputation could suffer.

We have a significant number of contracts with governmental entities. Government contracts are subject to extensive and complex procurement laws and regulations, along with regular audits and investigations by government agencies. If we were subjected to a claim of contractual noncompliance by a government agency and were found noncompliant, then we could be subject to various civil or criminal penalties and administrative sanctions, which could include the termination of the contract, reimbursement of payments received, fines and debarment from doing business with other government agencies. Any of these events could not only affect our financial performance, but also adversely affect our brand and reputation.

Difficulty in obtaining and protecting our intellectual property, and the risk of infringement claims by others may negatively impact our financial performance.

Our business success depends in part upon protecting our intellectual property rights, including proprietary technology developed (internally or by third party partners and subcontractors) or obtained through acquisitions. We rely on copyrights, patents, trademarks, trade secrets and other intellectual property laws to establish and protect our proprietary rights. If we are unable to protect our intellectual property rights, our competitive position may suffer, which could adversely affect our revenue and profitability. The continued evolution of patent law and the nature of our innovation work may affect the number of patents we are able to receive for our development efforts. As we continue to transition our business to more software and service-based offerings, patent protection of these innovations will be more difficult to obtain. As a result, we will rely more on copyrights and, when appropriate, trade secret protection for those software and service-based offerings. In addition, from time to time, third parties may claim that we, our clients, or our suppliers, have infringed their intellectual property rights. Although third parties also face the same difficulties in patenting software and service-based offerings, these claims, if successful, may require us to redesign affected products, enter into costly settlement or license agreements, pay damage awards, or face a temporary or permanent injunction prohibiting us from marketing or selling certain products.

We may not fully realize the anticipated benefits of strategic acquisitions and divestitures which may harm our financial performance.

Strategic acquisitions and business divestitures involve significant risks and uncertainties, which could have an adverse effect on our financial performance, including, but not limited to, difficulties in achieving anticipated benefits or synergies. For example, many of the benefits and synergies we anticipated from our acquisitions of businesses which previously comprised our Global Ecommerce reporting segment, did not materialize. As a result, in the third quarter of 2024, we entered into a series of transactions designed to facilitate an orderly wind-down of a majority of this reporting segment.

Our capital investments to develop new products and offerings may not yield the anticipated benefits.

We make significant capital investments in new products and services to meet the evolving needs of our customers, improve and grow our business and remain competitive. If we are not successful in these new product or service introductions, or if our past capital investments do not yield the results anticipated when making the investments, there may be an adverse effect on our financial performance.

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

On August 8, 2024, we entered into a series of transactions designed to facilitate an orderly wind-down of a majority our Global Ecommerce reporting segment, including a sale of 81% of the voting interests of DRF Logistics, LLC (“DRF Logistics”), which owned a majority of the Global Ecommerce segment’s net assets and operations (the “GEC Sale”). Subsequent to the GEC Sale, DRF Logistics and DRF LLC, a subsidiary of DRF Logistics (together, the “Ecommerce Debtors”), at the direction of their own governing bodies, filed petitions to commence Chapter 11 bankruptcy cases, which we refer to, together with the GEC Sale and any associated transactions as the “Ecommerce Restructuring.”

The Ecommerce Restructuring culminated in the filing of the Ecommerce Debtors’ Third Amended Joint Plan of Liquidation (the “Plan”), which outlined the proposed treatment of all claims against the Ecommerce Debtors. In addition, the Plan incorporated the terms of a master settlement agreement by and between the Company and the Ecommerce Debtors (the “Settlement Agreement”), which effected the settlement and release of any and all claims the Ecommerce Debtors held against the Company. The Plan also afforded parties with claims that could potentially be asserted against both the Company and the Ecommerce Debtors (as opposed to claims against the Ecommerce Debtors alone), the opportunity to receive enhanced treatment in exchange for a voluntary release of the Company. The Plan provides that such parties who do not opt for enhanced treatment retain the right to pursue claims (if any) against the Company (the “Remaining Claims”).

On November 25, 2024, the Bankruptcy Court entered an order (the "Confirmation Order"), among other things, confirming the Plan. On December 9, 2024 (the "Effective Date"), the conditions to effectiveness of the Plan were satisfied or waived and the Ecommerce Debtors emerged from Chapter 11. There are still risks and uncertainties that may be associated with the Ecommerce Restructuring, including, among others, the length of time necessary to implement the orderly wind-down of the Global Ecommerce business associated with the Ecommerce Debtors; continuing claims asserted against the Company or its affiliates related to the Ecommerce Restructuring described in Part I, Item 3, "Legal Proceedings;" potential impacts to the Company's reputation and relationships with its customers, vendors, employees, and other counterparties; and impacts to the Company's liquidity, financial condition and results of operations.

The Remaining Claims 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 the Remaining Claims will be resolved in a manner that is satisfactory to the Company.

The Company incurred substantial expenses in connection with the Ecommerce Restructuring; however, actual expenses may be greater than anticipated. If the expenses associated with the Ecommerce Restructuring exceed our estimates, our business, financial condition, liquidity and results of operations could be adversely impacted.

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 potential future changes, may create continuity risks and challenges to our ability to operate the businesses and execute our strategy. In addition, such changes may, among other things, create uncertainty among investors, customers, employees, and others concerning our future direction and performance, make it difficult to attract and retain qualified personnel.

Cybersecurity and Technology Risks

Our financial performance and our reputation could be adversely affected, and we could be subject to legal liability or regulatory enforcement actions, if we or our suppliers are unable to protect against, or effectively respond to, cyberattacks or other cybersecurity incidents.

We depend on the security of our and our suppliers' information technology systems to support numerous business processes and activities, to service our clients, and to enable consumer transactions and postal services. There are numerous cybersecurity risks to these systems, including, but not limited to, individual and group criminal hackers, industrial espionage, denial of service attacks, ransomware and malware attacks, attacks on the software supply chain, and employee errors and/or malfeasance. These cyber threats are diverse and constantly evolving, especially given the advances in, and the rise of the use of, artificial intelligence, thereby increasing the difficulty of preventing, detecting, and successfully defending against them. Successful cybersecurity breaches could, among other things, disrupt our operations or result in the unauthorized disclosure, theft and misuse of company, client, consumer and employee sensitive and confidential information, all of which could adversely affect our financial performance. Cybersecurity breaches could result in legal claims or proceedings, financial liability to other parties, governmental investigations, regulatory enforcement actions and penalties, and damage to our brand and reputation. Although we maintain insurance coverage relating to cybersecurity incidents, we may incur costs or financial losses that are either not insured against or not fully covered through our insurance. Despite the implementation of our cybersecurity processes, our security measures cannot guarantee that a significant cyberattack will not occur. The Company and our suppliers have experienced certain cybersecurity incidents in the past (e.g. the previously disclosed ransomware attacks we experienced in 2019 and 2020). Our goal is to prevent meaningful incursions and minimize the overall impact of those that occur. For more information on how the Company handles cybersecurity, see Item 1C. Cybersecurity.

Failure to comply with data privacy and protection laws and regulations could subject us to legal liability and adversely affect our reputation and our financial performance.

Our businesses use, process, and store proprietary information and personal, sensitive, or confidential data relating to our business, clients, and employees. Privacy laws and similar regulations in many jurisdictions where we do business require that we take significant steps to safeguard that information, and these laws and regulations continue to evolve. The scope of the laws that may be applicable to us is often uncertain and may be conflicting, and the growth of our cloud-based services increases the scope and complexity of laws that might apply. In addition, new laws may add an array of requirements on how we handle or use information and increase our compliance obligations. For example, India's Digital Personal Data Protection Act, enacted in August 2023 but not operational until the rules have been set, is a new legal framework designed to protect individuals' personal data and regulates how organizations process it, and the European Union's AI Act compliments and expands transparency requirements set out in the General Data Protection Regulation. In the United States, a growing number of states have enacted different laws regarding personal information, privacy and artificial intelligence that impose significant new requirements on consumer personal information. In some instances (e.g., California), these laws also expand the definition of consumer personal information to include information related to employees and business contacts. Some of these state laws have established independent agencies with rule making and enforcement

authority, whose initial guidance, actions, and regulations remain to be determined and tested, adding additional layers of uncertainty with respect to compliance. Other countries or states have enacted and will continue to enact and amend laws or regulations in the future that have similar or additional requirements. Although we endeavor to continually monitor and assess the impact of these laws and regulations, and continually update our systems to protect our data and comply with these laws, their interpretation and enforcement are uncertain, subject to change, and may require substantial costs to monitor and implement. Failure to comply with data privacy and protection laws and regulations could also result in government enforcement actions (which could result in substantial civil and/or criminal penalties) and private litigation, which could adversely affect our reputation and financial performance.

If we or our suppliers encounter unforeseen interruptions or difficulties in the operation of our cloud-based applications, our business could be disrupted, our reputation and relationships may be harmed, and our financial performance could be adversely affected.

Our business relies upon the continuous and uninterrupted performance of our and our suppliers' cloud-based applications and systems to support numerous business processes, to service our clients and to support their transactions with their customers and postal services. Our applications and systems, and those of our partners, may be subject to interruptions due to technological errors, system capacity constraints, software errors or defects, human errors, computer or communications failures, power loss, adverse acts of nature and other unexpected events. We have business continuity and disaster recovery plans in place to protect our business operations in case of such events and we also require our suppliers to have the same. Nonetheless, there can be no guarantee that these plans will function as designed. If we are unable to limit interruptions or successfully correct them in a timely manner or at all, it could result in lost revenue, loss of critical data, significant expenditures of capital, a delay or loss in market acceptance of our services and damage to our reputation, brand and relationships, any of which could have an adverse effect on our business and our financial performance.

Macroeconomic and General Regulatory Risks

Periods of difficult economic conditions, other macroeconomic events, or a public health crisis could adversely affect our business.

Our operations and financial performance are impacted by the economic conditions in the United States and the other countries where we and our clients do business. Any significant or perceived weakening of these economies, reduction in business confidence or change in business or consumer spending habits, concerns of a domestic or global recession, rising inflation or interest rates, limited availability of credit, or other macroeconomic events (including public health crises and severe weather events), not within our control, may impact our clients' businesses or reduce our clients' demand for shipping and mailing products and services and thus, negatively affect our financial performance. These economic conditions, at times, have arisen and can arise suddenly, and the duration and full impact of such conditions can be difficult to predict, which could adversely impact our business, financial condition, and results of operations.

A significant decline in cash flows, changes in our credit ratings, capital market disruptions, noncompliance with any of our debt covenants, or significant withdrawals by depositors at the Bank, could adversely affect our ability to maintain adequate liquidity, provide competitive financing services and to fund various discretionary priorities.

We provide competitive finance offerings and fund discretionary priorities, such as capital investments, strategic acquisitions, dividend payments and share repurchases through a combination of cash generated from operations, deposits held at the Bank and access to capital markets. Our ability to access U.S. capital markets and the associated cost of borrowing is dependent upon our credit ratings and is subject to capital market volatility. We maintain a revolving credit facility to provide funding in the event we need it, however, our ability to borrow under our revolving credit facility is subject to compliance with the covenants set forth in the credit agreement governing the revolving credit facility.

A significant decline in cash flows, changes in our credit ratings, material capital market disruptions, noncompliance with any of our debt covenants, significant withdrawals by depositors at the Bank, adverse changes to our industrial loan charter or an increase in our credit default swap spread could impact our ability to maintain adequate liquidity, which could impact our ability to provide competitive finance offerings, repay or refinance maturing debt, and fund other strategic or discretionary activities, which could adversely affect our operational and financial performance.

Changes in tax rates, laws or regulations could adversely impact our financial results.

We are subject to taxes in the U.S. and in the foreign jurisdictions where we do business. Due to continuing global fiscal challenges and political conditions, tax laws and enforcement approaches have been and may continue to be subject to significant change. Changes in tax laws may be on a prospective or retroactive basis and could have a material impact on our tax expense and cash flows. The Organization for Economic Co-operation and Development (OECD) has set forth a Two-Pillar Solution fundamentally overhauling the international tax rules. Pillar One focuses on reallocation of profits while Pillar Two applies a global minimum corporate tax. The OECD has set forth Model Rules and an ambitious timeline to ensure the effective implementation of the Two-Pillar Solution. Although some jurisdictions have issued guidance or passed tax laws based on the OECD Model Rules, the final nature, timing and extent of any such tax reforms or other legislative or regulatory actions is unpredictable, and it is difficult to assess their overall effect. However, these changes could result in double tax, increase our effective tax rate and adversely impact our

financial results and cash flows. We continuously monitor developments and evaluate the impact these new rules are anticipated to have on our tax rate.

We are subject to tax audits in the various jurisdictions in which we operate. Given the complexity of the current and changing tax laws and regulations, tax authorities may disagree with certain positions we have taken and assess additional taxes. We regularly review the strength of our positions based on current law, court cases, rulings and proposed legislative changes to determine the appropriateness of our tax provision, however, there can be no assurance that we will accurately predict the outcomes of these audits, which could have a material impact on our effective tax rate and adversely impact our financial results and cash flows.

Our operations and financial performance may be negatively affected by changes in trade policies, tariffs and regulations.

In recent years, the United States increased tariffs for certain goods, which triggered other nations to also increase tariffs on certain of their goods. These increased tariffs resulted in additional costs on certain components used in some of our SendTech products. In addition, there is currently significant uncertainty about the future relationship between the United States and various other countries, including changes arising as a result of the new presidential administration with respect to trade policies, treaties, tariffs, taxes, and other limitations on cross-border operations. Changes in tariffs, trade barriers, price and exchange controls and other regulatory requirements could have an adverse effect on our business, prospects, financial condition and operating results, the extent of which cannot be predicted with certainty at this time.

If we do not keep pace with changing expectations and regulations in the areas of ESG, our reputation and results of operations may be adversely affected.

The set of topics incorporated within the term ESG in general, including climate change in particular, cover a range of issues that pose potential risks to our operations. Companies across all industries are facing increased scrutiny from stakeholders related to their ESG practices. From an environmental perspective, the impact of climate change and a potential increase in severe weather events may pose risk to the operation of our sortation facilities, while changes in regulation relating to climate change and other aspects of ESG, including different regulatory requirements in different locations where we operate, may change the cost of compliance for, among other things, collecting, assuring and reporting information regarding our ESG impacts and risk management. There are also a series of laws related to product stewardship and waste disposal to which we need to comply. From a "social" perspective, a failure to meet employee expectations could impact our ability to recruit new employees and retain talent, and failure to manage any reputational risks associated with social or environmental matters could negatively impact our business.

Public statements with respect to ESG matters, such as emission reduction goals, other environmental targets, or other commitments addressing certain social issues, are becoming increasingly subject to heightened scrutiny from public and governmental authorities related to the risk of potential "greenwashing," i.e., misleading information or false claims overstating potential ESG benefits. On the other hand, the Company could face criticism for pursuing certain environmental or social initiatives that are alleged to be political or polarizing in nature and could subject the Company to pressure in the media or through other means, which could adversely affect our reputation and results of operations, or could impact our ability to obtain or retain business with, or overseen by, the US federal government or any relevant agencies.

Shareholder Activism Risks

Our business could be negatively affected as a result of shareholder activism.

We value constructive input from investors and regularly engage with our stockholders regarding strategy and performance. Although our Board of Directors and management team are committed to acting in the best interests of all our stockholders, there is no assurance that the results of actions taken by our Board of Directors and management team will be successful.

We have been and may continue to be subject to shareholder activism in the future. For example, on January 31, 2024, we entered into a cooperation agreement with Hestia Capital Partners, LP and certain of its affiliates. Pursuant to the cooperation agreement, we increased the size of our Board of Directors by two seats, appointed two nominees to our Board of Directors, and agreed to other terms and customary standstill provisions. Currently, Lance Rosenzweig and Paul Evans serve as directors pursuant to the Cooperation Agreement. Responding to proxy contests, including related litigation and settlement of prior activism, can be costly, time-consuming, result in further turnover of our Board of Directors, disrupt our operations and divert the attention of management, Board of Directors and employees. All of this could adversely affect our results of operations and financial condition, as well as the market performance of our securities.

Additionally, perceived uncertainties as to our future direction or changes to the composition of our Board of Directors as a result of activist stockholders, may lead to the perception of an adverse change in the direction of our business, instability or lack of management or oversight continuity. These uncertainties may be more acute or heightened if an activist stockholder seeks to change a majority of our Board of Directors. Actions by activist stockholders may be exploited by our competitors and/or other activist stockholders, cause concern to customers, employees, investors, rating agencies, strategic partners and other constituencies, which could result in lost sales and business opportunities, make it more difficult to attract and retain qualified personnel and business partners and adversely impact our ability to access capital markets at reasonable costs. Further, actions of activist stockholders may

cause significant fluctuations in our stock price based on temporary or speculative market perceptions or other factors that do not necessarily reflect the underlying fundamentals and prospects of our business.

As of the date of this filing, our nomination deadline has passed and no shareholders have nominated director candidates to oppose incumbent directors at this year's annual meeting.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

A comprehensive cybersecurity program is critical to achieving our business goals. Like all companies in today's world, we face a multitude of cybersecurity threats that range from ransomware, and denial-of-service, to attacks from more advanced nation state actors, and even insider threats. Likewise, our customers, suppliers, subcontractors and partners face similar cybersecurity threats, and a cybersecurity incident impacting us or any of these entities could materially adversely affect our business operations and financial performance. These cybersecurity threats and related risks make it imperative that we expend considerable resources to safeguard our organization's assets and to prevent service disruptions or minimize the impact should an incident occur. Our processes for assessing, identifying, and managing material risks from cyberecurity threats are described below. These cybersecurity risk managment processes are integrated into our overall risk management system.

The Audit Committee of the Board of Directors oversees the Company's technology functions, including management's processes for identifying and mitigating risks, including cybersecurity risks, to help align our risk exposure with our strategic objectives. Senior technology leadership, including our Chief Information Security Officer (CISO), briefs the Audit Committee and the full Board of Directors on our cybersecurity and information security posture on a regular cadence. In addition to this regular reporting, cybersecurity risks or threats may also be escalated to the Audit Committee on an as-needed basis. In the event of an incident, we strive to follow our detailed incident response playbook, which outlines the steps to be taken from incident detection to mitigation, recovery, escalation to senior management, the Board of Directors, and functional areas, and notification to customers and employees as appropriate.

Our information security organization is led by the CISO, who is responsible for our overall information security strategy, policy, security engineering, product security, operations and cybersecurity threat detection and response. The CISO has 32 years of experience serving in various information technology roles. The information security organization manages and continually enhances an enterprise security structure with the goal of preventing cybersecurity incidents to the extent feasible, while simultaneously increasing our system and product resilience in an effort to minimize the business impact should an incident occur. Our cybersecurity program attempts to follow the National Institute of Standards and Technology (NIST) Cybersecurity Framework principles. We also strive to maintain ISO certification and assurance reporting under AICPA SOC2 for several of our systems and products. We have adopted a risk-based management process to define, manage, and prioritize controls required to maintain the integrity and availability of our digital assets. Employees outside of our information security organization also have a role in our cybersecurity defenses and are required to receive periodic cybersecurity training, which we believe improves our overall cybersecurity posture.

We have also extended our cybersecurity governance to our operational business executives. Technical leadership periodically presents an assessment of mission critical information assets, those that would cause significant business, customer, or employee impact to the appropriate senior management executives. This is a formal assessment which describes the underlying cyber posture, mitigation plan, and commitments. It ensures that the cybersecurity program in the business unit is progressing against its goals and new risks are operationally prioritized. In addition, the CISO meets with leaders from the Company's legal, IT, and internal audit organizations to ensure alignment with privacy, regulations, legal compliance and audit plans.

We rely heavily on third party partners (i.e. suppliers, subcontractors, consultants, etc.) to support our products, business operations and technology services, and a cybersecurity incident at a partner could materially adversely impact us. Where possible, we include information security provisions, audit rights and insurance requirements, in contracts with these partners based on their level of access to our systems and data. For our most critical partners, where possible, we attempt to pursue an annual attestation of ongoing compliance to our standard policies and practices. For select partners, we engage third party cybersecurity monitoring and alerting services, and seek to work directly with those partners to address potential deficiencies identified.

Given the constantly evolving cyber-threat landscape, as well as the previously disclosed ransomware attacks we experienced in 2019 and 2020, we continuously test and evolve our cybersecurity program. We engage internal security team experts who perform 'ethical hacks' against our information assets to uncover risks. As part of its risk based annual audit plan, our internal audit team reviews a number of components of our information technology operations, which taken together, comprise our cybersecurity defenses. A report of its findings is distributed to certain members of management and completion of the auditor's comments is tracked and reported up to the Audit Committee. We also engage third party service providers to conduct evaluations of our security controls, whether through penetration testing, independent audits or consulting on best practices to address new challenges. These evaluations include testing both the design and operational effectiveness of security controls.

Assessing, identifying, and managing cybersecurity related risks are integrated into our overall enterprise risk management (ERM) process. Cybersecurity related risks are included in the risk universe that our ERM process evaluates to assess top risks to the enterprise on an annual basis. To the extent the ERM process identifies a heightened cybersecurity related risk, risk owners are assigned to develop risk mitigation plans, which are then tracked to completion. The ERM process annual risk assessment is presented to the Audit Committee.

As of the date of this report, the Company has not identified any cybersecurity threats that have materially affected or are reasonably likely to have a material effect on the organization. The Company and its service providers have experienced cyberattacks in the past, which the Company believes have thus far been mitigated by preventative, detective, and responsive measures put in place. Notwithstanding the cybersecurity protections we have in place, we may not be successful in preventing or mitigating a cybersecurity incident that could have a material adverse effect on us. See Item 1A. “Risk Factors” for a discussion of cybersecurity risks.

ITEM 2. PROPERTIES

We lease numerous facilities worldwide, including administrative offices, mail sortation facilities, service locations, data centers and call centers. Our corporate headquarters is located in Stamford, Connecticut.

Our Presort Services segment conducts mail sortation operations through a network of 33 operating centers throughout the United States. Our SendTech Solutions segment leases a manufacturing and distribution facility in Indiana. This facility is significant as it stores a majority of the SendTech Solutions products, supplies and inventories.

Should any facility be unable to function as intended for an extended period of time, our ability to service our clients and operating results could be impacted.

We conduct our research and development activities in facilities located in Noida and Pune, India, Bielsko-Biala, Poland and Shelton, Connecticut. Management believes that our facilities are in good operating condition, materially utilized and adequate for our current business needs.

ITEM 3. LEGAL PROCEEDINGS

See Note 16 Commitments and Contingencies to the Consolidated Financial Statements for additional information.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. MARKET FOR THE COMPANY'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Our common stock is principally traded on the New York Stock Exchange (NYSE) under the symbol "PBI". At January 31, 2025, we had 11,333 common stockholders of record.

Dividends and Share Repurchases

We have historically paid a quarterly dividend to our shareholders. We expect to continue to pay a quarterly dividend; however, our Board of Directors may decide to increase, decrease or not approve the payment of a dividend at any time. In February 2025, our Board of Directors increased the quarterly dividend to $0.06 per share.

On February 11, 2025, our Board of Directors authorized a new $150 million share repurchase program. In connection with the new share repurchase program, the Board of Directors terminated and replaced our prior share repurchase program authorized on February 4, 2019. Purchases by the Company under the new share repurchase program may be made from time to time in open market or private transactions in such manner as may be deemed advisable from time to time (including, without limitation, pursuant to one or more 10b5-1 trading plans, accelerated share repurchase programs, and any other method that the Company may deem advisable) and may be discontinued at any time. We may also repurchase shares of our common stock to manage the dilution created by shares issued under employee stock plans and for other purposes. We did not repurchase any shares in 2024.

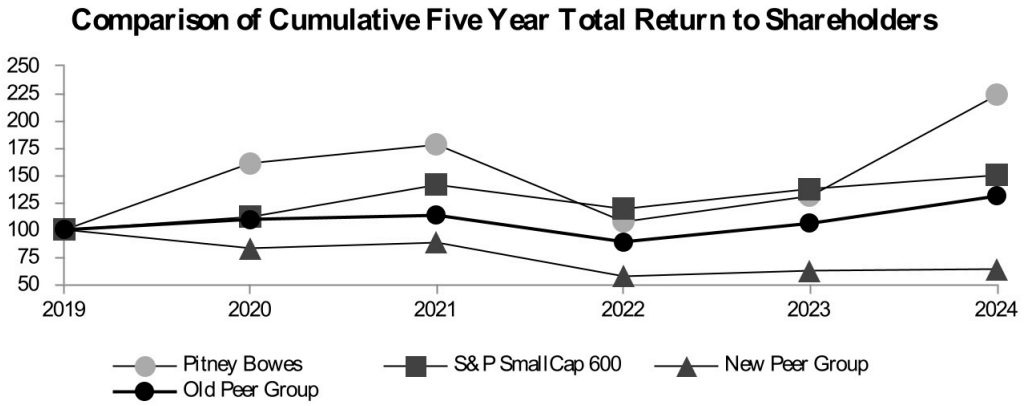
Stock Performance Graph

We revised our peer group from last year to include companies to align with our changing business offerings.

Our new peer group is comprised of: ACCO Brands Corporation, Bread Financial Holdings, Inc., Cimpress plc, CSG Systems International, Inc., Deluxe Corporation, Diebold Nixdorf, Incorporated, E2open Parent Holdings, Inc., HNI Corporation, Matthews International Corporation, McGrath RentCorp, Quad/Graphics, Inc., Sabre Corporation, TTEC Holdings, Inc. and Unisys Corporation.

Our peer group for 2023 was comprised of: ACCO Brands Corporation, Avery Dennison Corporation, Cimpress plc, Bread Financial Holdings, Inc., Deluxe Corporation, Diebold Nixdorf, Incorporated, Etsy, Inc., Fidelity National Information Services, Inc., Fiserv, Inc., GXO Logistics, Inc., Hub Group, Inc., NCR Corporation, Overstock.com, Inc., Rockwell Automation, Inc., Ryder System, Inc., Schneider National, Inc., The Western Union Company, W.W. Grainger, Inc. and Xerox Holdings Corporation.

The accompanying graph shows the annual change in the value of a $100 investment in Pitney Bowes Inc., the Standard and Poor's (S&P) SmallCap 600 Composite Index and a peer group over a five-year period assuming the reinvestment of dividends. The composition of our peer group is developed by our Compensation Committee based on recommendations from their independent compensation consultant.



The above graph was determined by an independent third party. On a total return basis, a $100 investment on December 31, 2019, in Pitney Bowes Inc., the S&P SmallCap 600 Composite Index, our new peer group and our old peer group would have been worth $223, $149, $63 and $131 respectively, on December 31, 2024.

Total return for the S&P SmallCap 600 Composite Index and our peer group is based on market capitalization, weighted for each year. The stock price performance is not necessarily indicative of future stock price performance.

ITEM 6. [RESERVED]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and operating results should be read in conjunction with our risk factors, consolidated financial statements and related notes. This discussion includes forward-looking statements based on management's current expectations, estimates and projections and involves risks and uncertainties. Actual results may differ significantly from those currently expressed. A detailed discussion of risks and uncertainties that could cause actual results to differ materially from such forward-looking statements is outlined under "Forward-Looking Statements" and "Item 1A. Risk Factors" in this Form 10-K. All table amounts are presented in thousands of dollars.

Strategic Initiatives

We have been undergoing a strategic transformation over the past year, which focused on four strategic initiatives: the Ecommerce Restructuring (described in Recent Developments below); cost rationalization including identifying certain cost reductions (described in Results of Operations below) and cash optimization to reduce go-forward cash needs and balance sheet deleveraging (described in Liquidity and Capital Resources below).

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".

In connection with the 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.

In addition, the Company and the Ecommerce Debtors entered into a master settlement agreement (the "Settlement Agreement"), 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.

On November 25, 2024, the Bankruptcy Court confirmed the Ecommerce Debtors' Third Amended Joint Plan of Liquidation (the "Plan") which incorporated the terms of the RSA and approved the Settlement Agreement. On December 9, 2024, the Plan became effective in accordance with its terms, substantially consummating the separation of the Company from the Ecommerce Debtors. As of the end of 2024, approximately $120 million of cash costs related to the Ecommerce Restructuring have been paid.

As a result of the Ecommerce Restructuring, certain revenues, expenses, assets and liabilities are now reported as discontinued operations in our Consolidated Financial Statements. Amounts of the former Global Ecommerce segment that did not qualify for discontinued operations treatment primarily relate to operations that were dissolved or sold, certain shared services functions and a cross-border services contract. Prior periods have been recast to conform to the current period presentation. For segment reporting purposes, the remaining portion of Global Ecommerce in continuing operations is now reported as "Other." See Note 4 for further information.

Outlook

Within SendTech Solutions, mailing-related revenues are expected to decline driven by lower meter populations and a higher mix of lease extensions versus new lease sales. We expect this decline to be partially offset by growth in our shipping offerings, particularly our SaaS solutions. The shift to lease extensions versus new lease sales will result in declining equipment sales in the near term; however, lease extensions will provide more 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.

RESULTS OF OPERATIONS

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 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:

	Years Ended December 31,			
			Favorable/(Unfavorable)	
	2024	2023	Actual % Change	Constant Currency % change
Total revenue	**$ 2,026,598**	$ 2,078,925	(3)%	(2)%
Total costs and expenses	**2,078,925**	2,122,845	2 %	
Loss from continuing operations before income taxes	**(52,327)**	(43,920)	(19)%	
(Benefit) provision for income taxes	**(154,829)**	17,347	>100%	
Income (loss) from continuing operations	**102,502**	(61,267)	>100%	
Loss from discontinued operations, net of tax	**(306,099)**	(324,360)	6 %	
Net loss	**$ (203,597)**	$ (385,627)	47 %	

Revenue decreased $52 million in 2024 compared to 2023 primarily due to lower support services revenue of $36 million and lower equipment sales of $36 million, partially offset by higher business services revenue of $28 million.

Total costs and expenses decreased $44 million compared to the prior year period primarily due to the following:

- Costs of revenue (excluding financing interest expense) decreased $84 million primarily due to lower cost of business services of $45 million, lower cost of equipment sales of $20 million and lower cost of support services of $14 million.
- SG&A expense decreased $64 million compared to the prior year primarily driven by lower employee-related costs of $10 million, due to lower salary expense of $40 million from headcount reductions partially offset by higher variable compensation of $33 million and a favorable impact of $16 million from the revaluation of intercompany loans. SG&A expense also benefited from overall cost savings initiatives that resulted in expense savings of approximately $38 million from savings in areas such as marketing, travel, real estate and insurance.
- Restructuring charges increased $25 million compared to the prior year period primarily driven by actions taken under the 2023 and 2024 Plans.
- A $124 million goodwill impairment charge in the prior year related to certain operations of the former Global Ecommerce segment that were sold or dissolved prior to 2024 and did not qualify for discontinued operations treatment.
- Interest expense, net, including financing interest expense, increased $12 million compared to the prior year period primarily due to higher interest rates. We allocate a portion of gross interest expense to financing interest expense based on our effective interest rate and average finance receivables for the period.
- Other components of net pension and postretirement cost increased $97 million compared to the prior year, and includes a settlement charge of $91 million from a targeted campaign to offer lump sum settlements to vested participants.
- Other expense (income) increased $92 million due to $67 million of charges related to the Ecommerce Restructuring, a $14 million increase in debt redemption/refinancing costs and a $10 million asset impairment charge.

The benefit for income taxes for 2024 includes a tax benefit of $164 million primarily due to an affiliate reorganization. See Note 15 for more information.

As a result of the above, net income from continuing operations for 2024 was $103 million compared to a net loss from continuing operations of $61 million in 2023.

Net loss for 2024 and 2023 was $204 million and $386 million, respectively, and includes a net loss from discontinued operations of $306 million and $324 million, respectively. See Note 4 for more information.

	Years Ended December 31,			
			Favorable/(Unfavorable)	
	2023	2022	Actual % Change	Constant Currency % change
Total revenue	$ 2,078,925	$ 2,482,883	(16)%	(16)%
Total costs and expenses	2,122,845	2,294,231	7 %	
(Loss) income from continuing operations before income taxes	(43,920)	188,652	>(100%)	
Provision for income taxes	17,347	42,956	60 %	
(Loss) income from continuing operations	(61,267)	145,696	>(100%)	
Loss from discontinued operations, net of tax	(324,360)	(108,756)	>(100%)	
Net (loss) income	$ (385,627)	$ 36,940	>(100%)	

Revenue decreased $404 million in 2023 compared to the prior year primarily due to a decrease in business services revenue of $337 million, lower equipment sales of $31 million and lower support services revenue of $27 million. The significant decline in business services revenue is primarily due to the sale or dissolution of certain Global Ecommerce operations that did not qualify for discontinued operations treatment.

Total costs and expenses decreased $171 million compared to the prior year primarily due to the following:

- Costs of revenue (excluding financing interest expense) decreased $345 million primarily due to lower cost of business services of $297 million and lower cost of equipment sales of $30 million. The significant decline in cost of business services is primarily due to the sale or dissolution of certain Global Ecommerce operations that did not qualify for discontinued operations reporting.
- SG&A expense declined $4 million compared to the prior year. This decrease was primarily driven by lower credit card fees of $10 million, lower professional and outsourcing fees of $8 million, lower salary expense of $5 million and lower marketing expenses of $5 million, partially offset by proxy solicitation fees of $11 million, higher credit loss provision of $7 million and non-cash foreign currency revaluation losses on intercompany loans of $6 million.
- Restructuring charges increased $35 million compared to the prior year driven by actions taken under the 2023 Plan.
- A goodwill impairment charge of $124 million associated with certain operations of the former Global Ecommerce segment that were sold or dissolved prior to 2024 and did not qualify for discontinued operations treatment.
- Interest expense, net, including financing interest expense, increased $23 million in 2023 compared to the prior year primarily due to higher interest rates.
- Other income declined $14 million compared to the prior year primarily driven by prior year gains of $22 million from the sale of assets and businesses, partially offset by a favorable year-over-year impact of $8 million associated with the redemption of debt.

In 2023, we recorded a tax provision on a net loss from continuing operations of $44 million primarily due to the non-deductibility of the goodwill impairment charge. See Note 15 to the Consolidated Financial Statements for more information.

As a result of the above, net loss from continuing operations for 2023 was $61 million compared to net income from continuing operations of $146 million in the prior year.

Net loss for 2023 was $386 million compared to net income in 2022 of $37 million. These amounts include a net loss from discontinued operations of $324 million and $109 million, respectively. See Note 4 to the Consolidated Financial Statements for more information.

SEGMENT RESULTS

Effective January 1, 2024, we moved the digital delivery services offering from the former 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 the 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, corporate expenses, restructuring charges, 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:

	Years Ended December 31,			
			Favorable/(Unfavorable)	
	2024	2023	Actual % change	Constant Currency % change
Business services	**$ 139,309**	$ 106,594	31 %	31 %
Support services	**374,571**	410,734	(9)%	(9)%
Financing	**269,893**	271,197	— %	— %
Equipment sales	**287,600**	323,739	(11)%	(11)%
Supplies	**143,245**	147,709	(3)%	(3)%
Rentals	**65,248**	67,900	(4)%	(4)%
Total revenue	**1,279,866**	1,327,873	(4)%	(3)%
Cost of business services	**39,258**	32,588	(20)%	
Cost of support services	**123,551**	136,821	10 %	
Cost of equipment sales	**203,617**	222,220	8 %	
Cost of supplies	**40,585**	43,140	6 %	
Cost of rentals	**17,461**	19,407	10 %	
Total costs of revenue	**424,472**	454,176	7 %	
Gross margin	**855,394**	873,697	(2)%	
Gross margin %	***66.8 %***	*65.8 %*		
Selling, general and administrative	**434,377**	446,079	3 %	
Research and development	**21,328**	21,772	2 %	
Other components of pension and post retirement costs	**(2,111)**	(2,245)	(6)%	
Adjusted Segment EBIT	**$ 401,800**	$ 408,091	(2)%	

SendTech Solutions revenue decreased $48 million in 2024 compared to 2023. Support services revenue declined $36 million primarily due to the declining meter population and continuing shift to cloud-enabled products. Equipment sales declined $36 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 $33 million primarily driven by growth in our shipping subscriptions, including enterprise subscriptions and growth in digital delivery services due to client mix.

Gross margin declined $18 million primarily due to the decline in revenue; however, gross margin percentage increased to 66.8% from 65.8% compared to the prior year. The increase in gross margin percentage was primarily driven by improvements in business services

gross margin due to growth in enterprise shipping subscriptions and digital delivery services. Gross profit margin for support services, supplies and rentals was comparable to the prior year as we reduced costs in response to lower revenues.

SG&A expense declined $12 million, primarily driven by lower employee-related expenses of $16 million due to savings from the 2023 and 2024 Plans, lower credit loss provision of $4 million and lower expenses driven by overall cost savings initiatives, partially offset by higher professional and outsourcing fees of $13 million.

Adjusted segment EBIT was $402 million in 2024 compared to $408 million in 2023.

	Years Ended December 31,			
			Favorable/(Unfavorable)	
	2023	2022	Actual % change	Constant Currency % change
Business services	$ 106,594	$ 230,654	(54)%	(54)%
Support services	410,734	438,191	(6)%	(6)%
Financing	271,197	274,508	(1)%	(1)%
Equipment sales	323,739	354,960	(9)%	(8)%
Supplies	147,709	154,186	(4)%	(4)%
Rentals	67,900	66,256	2 %	2 %
Total revenue	1,327,873	1,518,755	(13)%	(12)%
Cost of business services	32,588	157,790	79 %	
Cost of support services	136,821	147,654	7 %	
Cost of equipment sales	222,220	251,916	12 %	
Cost of supplies	43,140	43,537	1 %	
Cost of rentals	19,407	24,865	22 %	
Total costs of revenue	454,176	625,762	27 %	
Gross margin	873,697	892,993	(2)%	
Gross margin %	*65.8 %*	*58.8 %*		
Selling, general and administrative	446,079	467,243	5 %	
Research and development	21,772	24,363	11 %	
Other components of pension and post retirement costs	(2,245)	(331)	>100%	
Adjusted Segment EBIT	$ 408,091	$ 401,718	2 %	

SendTech Solutions revenue decreased $191 million in 2023 compared to the prior year. Business services revenue declined $124 million primarily driven by a $128 million reduction in revenue due to the change in revenue presentation for digital delivery services, which was partially offset by growth in enterprise shipping subscriptions. Equipment sales declined $31 million primarily due to customers opting to extend leases of their existing advanced-technology equipment rather than purchase new equipment. Support services revenue declined $27 million primarily due to the declining meter population and continuing shift to cloud-enabled products. Supplies revenue declined $6 million primarily driven by a declining meter population. Financing revenue declined $3 million primarily due to $6 million of lower lease extensions and lower late fees of $1 million, partially offset by higher investment income of $7 million.

Gross margin decreased $19 million primarily due to the decline in revenue. However, gross margin percentage increased to 65.8% from 58.8% compared to the prior year driven by improvements in business services gross margin due to growth in enterprise shipping subscriptions, rentals gross margin due in part to a $2 million prior year unfavorable scrap adjustment and a current year favorable adjustment and equipment sales gross margin due to cost management.

SG&A expenses declined $21 million primarily driven by lower credit card fees of $8 million, lower outsourcing and professional fees of $5 million, lower rent expense of $3 million and lower marketing expenses of $1 million.

Adjusted segment EBIT was $408 million in 2023 compared to $402 million for the prior year.

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:

	Years Ended December 31,			
			Favorable/(Unfavorable)	
	2024	2023	Actual % Change	Constant Currency % change
Business Services Revenue	**$ 662,587**	$ 617,599	7 %	7 %
Cost of Business Services	**417,741**	432,229	3 %	
Gross Margin	**244,846**	185,370	32 %	
Gross Margin %	***37.0 %***	*30.0 %*		
Selling, general and administrative	**78,860**	74,230	(6)%	
Other components of net pension and postretirement cost	**202**	228	11 %	
Adjusted segment EBIT	**$ 165,784**	$ 110,912	49 %	

Revenue increased $45 million in 2024 compared to 2023 primarily due to pricing actions and product mix. The processing of First Class Mail and Marketing Mail Flats/Bound Printed Matter contributed revenue increases of $40 million and $7 million, respectively, which was partially offset by a revenue decrease from Marketing Mail of $2 million. The revenue increase includes a $5 million favorable adjustment related to prior periods. Refer to Note 1 Basis of Presentation for further information.

Gross margin increased $59 million and gross margin percentage increased to 37.0% from 30.0% in the prior year primarily due to the increase in revenue, lower transportation costs of $5 million driven by lane optimization, cost savings as a result of the 2023 Plan, and the benefits from investments made in automation and higher-throughput sortation equipment.

SG&A expense increased $5 million compared to 2023 primarily due to higher credit loss provision of $3 million.

Adjusted segment EBIT was $166 million in 2024, including the $5 million benefit from the favorable revenue adjustment, compared to $111 million in 2023.

	Years Ended December 31,			
			Favorable/(Unfavorable)	
	2023	2022	Actual % Change	Constant Currency % change
Business Services Revenue	$ 617,599	$ 602,016	3 %	3 %
Cost of Business Services	432,229	454,923	5 %	
Gross Margin	185,370	147,093	26 %	
Gross Margin %	*30.0 %*	*24.4 %*		
Selling, general and administrative	74,230	64,517	(15)%	
Other components of net pension and postretirement costs	228	146	(56)%	
Adjusted segment EBIT	$ 110,912	$ 82,430	35 %	

Revenue increased $16 million in 2023 compared to the prior year as pricing actions to mitigate inflationary pressures on costs offset the revenue decline driven by a 6% decrease in total mail volumes. The processing of Marketing Mail Flats and Bound Printed Matter and First Class Mail contributed revenue increases of $18 million and $5 million, respectively, while the processing of Marketing Mail contributed to a revenue decrease of $7 million.

Gross margin increased $38 million and gross margin percentage increased to 30.0% from 24.4% compared to the prior year primarily due to the increase in revenue, lower transportation costs of $15 million, driven by improvements in network management, and the benefits from investments made in automation and higher-throughput sortation equipment.

SG&A expenses increased $10 million primarily due to higher employee-related expenses.

Adjusted segment EBIT was $111 million in 2023 compared to $82 million in the prior year.

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 corporate expenses. Corporate expenses primarily represents corporate administrative functions such as finance, marketing, human resources, legal, information technology, and research and development.

	Years Ended December 31,		
			Favorable/(Unfavorable)
	2024	2023	Actual % change
Corporate expenses	**$ 178,141**	$ 210,931	16 %

Corporate expenses for 2024 decreased $33 million compared to the prior year primarily due to lower salary expense of $22 million due to savings from the 2023 and 2024 Plans, lower professional and outsourcing fees of $12 million, non-cash foreign currency revaluation gains on intercompany loans of $8 million, lower marketing expenses of $5 million, lower insurance costs of $3 million and various other expense savings totaling approximately $20 million from cost savings initiatives. These cost savings were partially offset by higher variable compensation expense of $37 million.

	Years Ended December 31,		
			Favorable/(Unfavorable)
	2023	2022	Actual % change
Corporate expenses	$ 210,931	$ 204,251	(3)%

Corporate expenses for 2023 increased $7 million compared to the prior year primarily due to higher variable compensation expense of $4 million and higher depreciation expense of $2 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 December 31, 2024 we had cash, cash equivalents and short-term investments of $486 million, which includes $47 million held at our foreign subsidiaries used to support the liquidity needs of those subsidiaries. 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.

In connection with the GEC Chapter 11 Cases, the Company, through one of its wholly owned subsidiaries, agreed to provide funding to the Ecommerce Debtors through the DIP Facility up to a maximum amount of $47 million. The DIP Facility bears interest at 10%, and had an initial maturity date of November 29, 2024, which the parties subsequently extended to December 9, 2024. We provided initial funding of $28 million and in December 2024, received $11 million as a partial repayment of the DIP Facility. The remaining balance on the DIP Facility is fully reserved and any future distributions will be recorded as income in the period received.

Immediately prior to the GEC Sale, we had various intercompany receivables with the Ecommerce Debtors with an aggregate value of $116 million. After the GEC Sale, those intercompany receivables were converted to third party receivables, for which we have ascribed a fair value of zero. Subsequent collections, if any, will be recorded when received or collection is assured.

Cash Flow Summary

The change in cash and cash equivalents is as follows:

	2024	2023	2022
Net cash from operating activities	**$ 229,170**	$ 80,091	$ 175,039
Net cash from investing activities	**(49,056)**	(124,096)	(24,269)
Net cash from financing activities	**(305,455)**	(30,002)	(198,083)
Effect of exchange rate changes on cash and cash equivalents	**(4,987)**	5,731	(16,091)
Change in cash and cash equivalents	**$ (130,328)**	$ (68,276)	$ (63,404)

Operating activities

Cash flows from operating activities in 2024 improved $149 million compared to the prior year period driven primarily by a decline in finance receivables and lower payments of accounts payable and accrued liabilities. Cash flow from operations also benefited from lower cash outflows from discontinued operations of $107 million.

Cash flows from operating activities in 2023 declined $95 million compared to the prior year. This decline was driven by lower earnings, higher interest payments of $30 million, higher restructuring payments of $19 million and higher pension contributions of $7 million, partially offset by changes in other working capital items.

Investing activities

Cash flows from investing activities for 2024 improved $75 million compared to the prior year primarily due to higher cash from investment activities of $40 million, lower investments in loan receivables of $20 million, lower cash outflows from discontinued operations of $17 million, and lower capital expenditures of $6 million, partially offset by net DIP Facility funding of $17 million.

Cash flows from investing activities for 2023 declined $100 million compared to the prior year primarily due to prior year proceeds of $162 million from the sale of businesses and our Shelton, Connecticut office building, lower cash from investment activities of $13 million, partially offset by lower cash payments of $28 million to settle foreign exchange derivative contracts, lower investments in loan receivables of $23 million and lower capital expenditures of $5 million and lower outflows from discontinued operations of $17 million.

Financing activities

Cash flows from financing activities for 2024 declined $275 million compared to the prior year primarily due to higher net debt repayments of $178 million and lower cash from changes in customer account deposits at the Bank of $97 million.

Cash flows from financing activities for 2023 improved $168 million compared to the prior year primarily due to lower net debt repayments of $68 million, higher cash from changes in customer account deposits at the Bank of $90 million and $13 million of common stock repurchases in the prior year.

Debt Activity

During 2024, we repaid $178 million of the Notes due March 2028 and made scheduled principal repayments of $56 million. In January 2025, we repaid the remaining outstanding balance of the Notes due March 2028.

In August 2024, we amended the credit agreement that governs our secured revolving credit facility and the 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, permitted the Ecommerce Restructuring, including funding under the DIP Facility, amended certain covenants, including relief for expenses incurred pursuant to the Ecommerce Restructuring, released the guarantees provided by the Ecommerce Debtors, released the liens on the assets of the Ecommerce Debtors and reduced the amount of permitted borrowings under the revolving credit facility from $500 million to $400 million. The Credit Agreement contains certain financial covenants. At December 31, 2024, we were in compliance with these financial covenants and there were no outstanding borrowings under the revolving credit facility. Borrowings under our Credit Agreement are secured by assets of the company.

In February 2025, we entered into a new senior secured credit agreement (the "New Credit Agreement"), which provides for a $265 million revolving credit facility maturing March 2028, a $160 million term loan maturing March 2028 and a $615 million term loan maturing March 2032. The proceeds were used to repay the outstanding balances of the Term loan due March 2026 and Term loan due March 2028 and for general corporate purposes. Borrowings under our New Credit Agreement are secured by assets of the Company.

Under the New Credit Agreement, the Company is required to maintain (with maintenance tested quarterly) (i) a Consolidated Interest Coverage Ratio (as defined in the Credit Agreement) of not less than 2.00 to 1.00, (ii) a Consolidated Secured Net Leverage Ratio (as defined in the Credit Agreement) of no greater than 3.00 to 1.00 and (iii) a Consolidated Total Net Leverage Ratio of no greater than (a) 5.25 to 1.00 for the fiscal quarters ending March 31, 2025 and June 30, 2025, (b) 5.00 to 1.00 for the fiscal quarters ending September 30, 2025 and December 31, 2025 and (c) 4.75 to 1.00 for each fiscal quarter ending on or after March 31, 2026.

We may from time to time seek to retire or repurchase our outstanding debt through open market purchases, privately negotiated transactions, redemptions, prepayments or otherwise. Such prepayments or repurchases, if any, will depend on our business strategy, prevailing market conditions, our liquidity requirements, our contractual restrictions or covenants, compliance with securities laws and other factors and may be commenced or suspended at any time. The amounts involved may be material.

The PB Bank (the Bank), a wholly owned subsidiary, is a member of the Federal Home Loan Bank (FHLB) of Des Moines and has access to certain credit products as a funding source known as "advances." As of December 31, 2024, the Bank had yet to apply for any advances.

Future Cash Requirements

The following table summarizes our known and contractually committed cash requirements at December 31, 2024, with the exception of debt maturities, which is reflective of the debt refinancing completed in February 2025.

	Payments due in (in millions)						
	Total	**2025**	**2026**	**2027**	**2028**	**2029**	**Thereafter**
Debt maturities	**$ 1,966**	$ 11	$ 17	$ 401	$ 134	$ 356	$ 1,047
Lease obligations	**160**	38	32	29	24	17	20
Purchase obligations	**162**	162	—	—	—	—	—
Retiree medical payments	**76**	10	9	9	8	8	32
Total	**$ 2,364**	$ 221	$ 58	$ 439	$ 166	$ 381	$ 1,099

Debt

Required debt repayments over the next 12 months are $11 million, which we anticipate satisfying through available cash on hand and cash generated from operations. We estimate that cash interest payments for the next 12 months will be $140 - $150 million. See Note 13 to the Consolidated Financial Statements for information regarding our debt.

Lease obligations

We lease real estate and equipment under operating and capital lease arrangements. These leases have terms of up to 15 years and include renewal options. See Note 7 and Note 17 to the Consolidated Financial Statements for further information.

Purchase obligations

Purchase obligations include unrecorded open purchase orders for goods and services.

Off Balance Sheet Arrangements

At December 31, 2024, we had approximately $30 million outstanding letters of credit guarantees with financial institutions that are primarily issued as security for insurance, leases, customs and other performance obligations. In general, we would only be liable for the amount of these guarantees in the event of default in the performance of our obligations, the probability of which we believe is remote. Outstanding letters of credit reduce the amount we can borrow under our revolving credit facility.

Critical Accounting Estimates

The preparation of our financial statements in conformity with GAAP requires management to make estimates and assumptions about certain items that affect the reported amounts of assets, liabilities, revenues, expenses and accompanying disclosures, including the disclosure of contingent assets and liabilities. The accounting policies below have been identified by management as those policies that are most critical to our financial statements due to the estimates and assumptions required. Management believes that the estimates and assumptions used are reasonable and appropriate based on the information available at the time the financial statements were prepared; however, actual results could differ from those estimates and assumptions. See Note 1 to the Consolidated Financial Statements for a summary of our accounting policies.

Revenue recognition

We derive revenue from multiple sources including the sale and lease of equipment, equipment rentals, financing, support services and business services. Certain transactions are consummated at the same time and can therefore generate revenue from multiple sources. The most common form of these arrangements involves a sale or noncancelable lease of equipment, meter services and an equipment maintenance agreement. We are required to determine whether each product and service within the contract should be treated as a separate performance obligation (unit of accounting) for revenue recognition purposes. We recognize revenue for performance obligations when control is transferred to the customer. Transfer of control may occur at a point in time or over time, depending on the nature of the contract and the performance obligation.

Revenue is allocated among performance obligations based on relative standalone selling prices (SSP), which are a range of selling prices that we would sell the good or service to a customer on a separate basis. SSP are established for each performance obligation at the inception of the contract and can be observable prices or estimated. Revenue is allocated to the meter service and equipment maintenance agreement elements using their respective observable selling prices charged in standalone and renewal transactions. For sale and lease transactions, the SSP of the equipment is based on a range of observable selling prices in standalone transactions. We recognize revenue on non-lease transactions when control of the equipment transfers to the customer, which is upon delivery for customer installable models and upon installation or customer acceptance for other models. We recognize revenue on equipment for lease transactions upon shipment for customer installable models and upon installation or customer acceptance for other models.

Allowances for credit losses

Finance receivables are comprised of sales-type leases, secured loans and unsecured revolving loans. We provide an allowance for expected 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. Total allowance for credit losses as a percentage of finance receivables was 2% at both December 31, 2024 and 2023. Holding all other assumptions constant, a 0.25% increase in the allowance rate at December 31, 2024 would have reduced pre-tax income by $3 million.

Trade accounts receivable are generally due within 30 days after the invoice date. We provide an allowance for expected credit losses based on historical loss experience, the age of the receivables, specific troubled accounts and other currently available information. Accounts deemed uncollectible are written off against the allowance after all collection efforts have been exhausted and management deems the account to be uncollectible, or when they are 365 days past due, if sooner. The allowance for credit losses as a percentage of trade accounts receivables was 5% and 3% at December 31, 2024 and 2023, respectively. Holding all other assumptions constant, a 0.25% increase in the allowance rate at December 31, 2024 would have reduced pre-tax income by less than $1 million.

Income taxes and valuation allowance

We are subject to income taxes in the U.S. and numerous foreign jurisdictions. Our annual tax rate is based on income, statutory tax rates, tax reserve changes and tax planning opportunities available to us in the various jurisdictions in which we operate. Significant judgment is required in determining the annual tax rate and in evaluating our tax positions. We regularly assess the likelihood of tax adjustments in each of the tax jurisdictions in which we have operations and account for the related financial statement implications. We have established tax reserves that we believe are appropriate given the possibility of tax adjustments. Determining the appropriate level of tax reserves requires judgment regarding the uncertain application of tax laws. Reserves are adjusted when information becomes available or when an event occurs indicating a change in the reserve is appropriate. Changes in tax reserves could have a material impact on our financial condition or results of operations.

Significant judgment is also required in determining the amount of deferred tax assets that will ultimately be realized and corresponding deferred tax asset valuation allowance. When estimating the necessary valuation allowance, we consider all available evidence for each jurisdiction including historical operating results, estimates of future taxable income and the feasibility of tax planning strategies. If new information becomes available that would alter our estimate of the amount of deferred tax assets that will ultimately be realized, we adjust the valuation allowance through income tax expense. Changes in the deferred tax asset valuation allowance could have a material impact on our financial condition or results of operations.

Pension benefits

The calculation of net periodic pension expense and determination of net pension obligations are dependent on assumptions and estimates relating to, among other things, the discount rate (interest rate used to discount the future estimated liability) and the expected rate of return on plan assets. These assumptions are evaluated and updated annually.

The discount rate for our largest plan, the U.S. Qualified Pension Plan (the U.S. Plan) and our largest foreign plan, the U.K. Qualified Pension Plan (the U.K. Plan) used to determine net periodic pension expense for 2024 was 5.15% and 4.50%, respectively. The discount rate used to determine 2025 net periodic pension expense for the U.S. Plan and the U.K. Plan was 5.65% and 5.45%, respectively. A 0.25% change in the discount rate would not materially impact annual pension expense for the U.S. Plan or the U.K. Plan. A 0.25% change in the discount rate would impact the projected benefit obligation of the U.S. Plan and U.K. Plan by $16 million and $10 million, respectively.

The expected rate of return on plan assets used to determine net periodic pension expense for 2024 was 6.7% for the U.S. Plan and 5.5% for the U.K. Plan. The expected rate of return on plan assets used to determine 2025 net periodic pension expense was 6.9% and 6.09% for the U.S. Plan and the U.K. Plan, respectively. A 0.25% change in the expected rate of return on plan assets would impact annual pension expense for the U.S. Plan by $3 million and the U.K. Plan by $1 million.

Actual pension plan results that differ from our assumptions and estimates are accumulated and amortized primarily over the life expectancy of plan participants and affect future pension expense. Net pension expense is also based on a market-related valuation of plan assets where differences between the actual and expected return on plan assets are recognized over a five-year period in the U.S. and a two-year period in the U.K. Plan benefits for participants in a majority of our U.S. and foreign pension plans are frozen.

Residual value of leased assets

Equipment residual values are determined at the inception of the lease using estimates of the equipment's fair value at the end of the lease term. Residual value estimates impact the determination of whether a lease is classified as an operating lease or a sales-type lease. Fair value estimates of equipment at the end of the lease term are based on historical renewal experience, used equipment markets, competition and technological changes.

We evaluate residual values on an annual basis or sooner if circumstances warrant. Declines in estimated residual values considered "other-than-temporary" are recognized immediately. Increases in estimated future residual values are not recognized until the equipment is remarketed. If the actual residual value of leased assets were 10% lower than management's current estimates and considered "other-than-temporary", pre-tax income would be $4 million lower.

Legal and Regulatory Matters

See *Regulatory Matters* in Item 1 and *Other Tax Matters* in Note 15 to the Consolidated Financial Statements for regulatory matters regarding our tax returns and Note 16 to the Consolidated Financial Statements for information regarding our legal proceedings.

Foreign Currency Exchange

The functional currency for most of our foreign operations is the local currency. Changes in the value of the U.S. dollar relative to the currencies of countries in which we operate impact our reported assets, liabilities, revenue and expenses. Exchange rate fluctuations can also impact the settlement of intercompany receivables and payables between our subsidiaries in different countries. During 2024, 16% of our consolidated revenue was from operations outside the United States.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risks primarily from changes in foreign currency exchange rates and interest rates. To manage these market risks, we may employ derivatives according to established policies and procedures. We do not use derivatives for speculative purposes. We are also exposed to credit risk on our accounts receivable and finance receivable portfolio.

Foreign Exchange Risk

We have a number of short-term intercompany loans denominated in a foreign currency, predominantly the British Pound, Euro and Canadian Dollar. Our foreign currency risk primarily includes the periodic revaluation of these intercompany loans and related interest, which is recorded in earnings. Assuming foreign currency exchange rates at December 31, 2024, a 1% change in the British Pound, Euro and Canadian Dollar would impact earnings by $4 million, $3 million and $2 million, respectively.

We are also exposed to foreign currency risks associated with transactions denominated in currencies other than a location’s functional currency and forecasted inventory purchases between affiliates and third parties. However, these risks are not deemed to be significant.

Interest Rate Risk

We are exposed to interest rate risk on our variable-rate debt borrowings. At December 31, 2024, approximately 61% of our debt is at fixed rates and the remaining 39% is at variable rates. The weighted average interest rate of our variable rate debt at December 31, 2024 and 2023 was 8.3% and 9.7%, respectively. A 100 basis point change in the weighted average interest rate of our variable rate debt in 2024 would have increased interest expense approximately $8 million.

We also maintain a significant investment portfolio comprised of fixed-rate investment in government and municipal securities, corporate securities, mortgage-backed securities and asset-backed securities. Changes in interest rates impact the fair value of these investments. We have designated these securities as available-for-sale, and changes in fair value due to changes in interest rates are recognized in accumulated other comprehensive loss, a component of equity, and not earnings. We do not expect to recognize impairment losses on investment securities in an unrealized loss position as we have the intent and ability to hold these securities until recovery of unrealized losses or maturity.

Credit Risk

We are exposed to credit risk on our accounts receivable and finance receivable balances. This risk is mitigated due to our large, diverse client base, dispersed over various geographic regions and industrial sectors. No single client comprised more than 10% of our consolidated net sales in 2024 or 2023. We maintain provisions for potential credit losses based on historical experience, age of receivable, current economic conditions and future outlook and other relevant factors that may impact our customers' ability to pay. We continually evaluate the adequacy of our allowance for credit losses and adjust as necessary.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

See "Index to Consolidated Financial Statements and Schedules" in this Form 10-K.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) under the Securities Exchange Act of 1934, as amended (the Exchange Act)), that 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, and to ensure that such information is accumulated and communicated to management, including our Chief Executive Officer (CEO) and Chief Financial Officer (CFO), to allow timely decisions regarding required disclosure.

Any system of controls and procedures, no matter how well designed and operated, can provide only reasonable (and not absolute) assurance of achieving the desired control objectives. Under the direction of our CEO and CFO, management evaluated the effectiveness of the design and operation of our disclosure controls and procedures as required by Rule 13a-15 or Rule 15d-15 under the Exchange Act. Notwithstanding this caution, the CEO and CFO have reasonable assurance that the disclosure controls and procedures were effective as of December 31, 2024.

Management's Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Management assessed the effectiveness of the internal control over financial reporting as of December 31, 2024 under the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in *Internal Control - Integrated Framework (2013)* and concluded that the internal control over financial reporting was effective.

The effectiveness of our internal control over financial reporting as of December 31, 2024 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report in this Form 10-K.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting during the three months ended December 31, 2024, that have materially affected, or are reasonably likely to materially affect, such internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

During the three months ended December 31, 2024, certain directors and officers of the Company adopted a "Rule 10b5-1 trading arrangement," as defined in Item 408(a) of Regulation S-K, as set forth in the table below:

			Trading Arrangement			
	Action	Date	Rule 10b5-1[1]	Non-Rule 10b5-1[2]	Total Shares to be Sold[3]	Expiration Date
James A. Fairweather (Executive Vice President and Chief Innovation Officer)	Adopt	November 25, 2024	x		277,356	December 31, 2025
Shemin Nurmohamed (Executive Vice President and President, Sending Technology Solutions)	Adopt	December 20, 2024	x		17,521 [4]	December 31, 2025
Lance Rosenzweig (Chief Executive Officer)	Adopt	December 20, 2024	x		141,700[5]	December 31, 2025

[1] Intended to satisfy the affirmative defense of Rule 10b5-1(c).

[2] Not intended to satisfy the affirmative defense of Rule 10b5-1(c).

[3] Represents the maximum number of shares that may be sold pursuant to the 10b5-1 trading arrangement. The actual number of shares sold will be dependent on the terms of, and the satisfaction of the conditions as set forth in, the written plan.

[4] The Rule 10b5-1 trading arrangement includes the sale of shares to be received upon future vesting of certain outstanding equity awards, net of any shares withheld by us to satisfy applicable taxes. The number of shares to be withheld, and thus the exact number of shares to be sold pursuant to Ms. Nurmohamed's Rule 10b5-1 trading arrangement, can only be determined upon the occurrence of the future vesting events. For purposes of this disclosure, we have reported the gross number of shares to be received upon the future vesting of such equity awards, before subtracting any shares to be withheld by us to satisfy applicable taxes in connection with such future vesting events.

[5] Mr. Rosenzweig's trading arrangement, which was entered into for ongoing estate and tax planning purposes on a date when the Company's opening share price was $6.97 per share, only provides for the sale of such shares if the price exceeds $12.00 per share in the future.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Other than information regarding our executive officers disclosed in Part I of this Annual Report and information regarding our directors as shown below, the information required by this Item is incorporated by reference to our Proxy Statement to be filed in connection with the 2025 Annual Meeting of Stockholders.

Director	Principle Occupation
Lance Rosenzweig	Chief Executive Officer, Pitney Bowes Inc.
Milena Alberti-Perez	Former Chief Financial Officer of Getty Images, Inc
Todd Everett	Independent advisor to several ecommerce companies, including Doddle Parcel Services Limited, Verishop, Inc., and Fetch Package, Inc
Kurt Wolf	Managing Member and Chief Investment Officer of Hestia Capital Management
Paul Evans	Former Chief Operating Officer of America's Auto Auction Group
Catherine Levene	Former President of Meredith Corporation's National Media Group
Julie Schoenfeld	Founder, Former President and CEO of Strobe, Inc.

Code of Ethics

We have Business Practices Guidelines (BPG) that apply to all our officers and other employees and a Code of Business Conduct and Ethics (the Code) that applies to our Board of Directors. The BPG and the Code are posted on our corporate governance website located at www.pb.com/us/our-company/leadership-and-governance/corporate-governance.html. Amendments to either the BPG or the Code and any waiver from a provision of the BPG or the Code requiring disclosure will be disclosed on our corporate governance website.

Audit Committee - Audit Committee Financial Expert

The information regarding the Audit Committee, its members and the Audit Committee financial experts is incorporated by reference to our Proxy Statement to be filed in connection with the 2025 Annual Meeting of Stockholders.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this Item is incorporated by reference to our Proxy Statement to be filed in connection with the 2025 Annual Meeting of Stockholders.

PART III

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

EQUITY COMPENSATION PLAN INFORMATION TABLE

The following table provides information as of December 31, 2024 regarding the number of shares of common stock that may be issued under our equity compensation plans.

Plan Category	(a) Number of securities to be issued upon exercise of outstanding options, warrants and rights (1)	(b) Weighted-average exercise price of outstanding options, warrants and rights (2)	(c) Number of securities remaining available for future issuance under equity compensation plans excluding securities reflected in column (a)
Equity compensation plans approved by security holders	11,351,222	$10.87	18,148,363
Equity compensation plans not approved by security holders	—	—	—
Total	11,351,222	$10.87	18,148,363

(1) Includes outstanding restricted stock units, stock options and performance stock units.
(2) Weighted average exercise price of stock options only.

Other than information regarding securities authorized for issuance under equity compensation plans, the information required by this Item is incorporated by reference to our Proxy Statement to be filed in connection with the 2025 Annual Meeting of Stockholders.

ITEM 13. CERTAIN RELATIONSHIPS, RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE

The information required by this Item is incorporated by reference to our Proxy Statement to be filed in connection with the 2025 Annual Meeting of Stockholders.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by this Item is incorporated by reference to our Proxy Statement to be filed in connection with the 2025 Annual Meeting of Stockholders.

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a)(1) Index to Consolidated Financial Statements and Schedules

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(a)(2) Exhibits

Reg. S-K exhibits	Description	Status or incorporation by reference
3(a)	Amended and Restated Certificate of Incorporation of Pitney Bowes Inc.	Incorporated by reference to Exhibit 3.2 to Form 8-K filed with the Commission on May 8, 2024 (Commission file number 1-3579)
3(b)	Pitney Bowes Inc. Amended and Restated By-laws effective May 6, 2024	Incorporated by reference to Exhibit 3.4 to Form 8-K filed with the Commission on May 8, 2024 (Commission file number 1-3579)
4	Description of Registered Securities	Exhibit 4
4(a)	Senior Debt Indenture, dated as of February 14, 2005, by and between the Company and Citibank N.A., as trustee	Incorporated by reference to Exhibit 4(a) to Registration Statement on Form S-3 filed with the Commission on June 18, 2008 (Commission file number 1-3579)
4(b)	First Supplemental Indenture, dated as of October 23, 2007, by and among Pitney Bowes Inc., The Bank of New York, as successor trustee, and Citibank, N.A., as resigning trustee	Incorporated by reference to Exhibit 4.1 to Form 8-K filed with the Commission on October 24, 2007 (Commission file number 1-3579)
4(c)	Supplemental Indenture No. 2 dated as of February 26, 2020, by and between Pitney Bowes Inc. and The Bank of New York Mellon, as successor trustee to Citibank N.A.	Incorporated by reference to Exhibit 4.1 to Form 8-K filed with the Commission on February 26, 2020 (Commission file number 1-3579)
4(d)	Form of 5.25% Global Medium-Term Note due 2037	Incorporated by reference to Exhibit 4(d)(1) to Form 8-K filed with the Commission on November 16, 2006 (Commission file number 1-3579)
4(e)	Officer's Certificate establishing the terms of the Notes, dated March 7, 2013, and Specimen of 6.70% Notes due 2043	Incorporated by reference to Exhibits 4.1 and 4.2 to Form 8-K filed with the Commission on March 7, 2013 (Commission file number 1-3579)
4(f)	Officer's Certificate establishing the terms of the 4.625% Notes due 2024, dated March 13, 2014, and Specimen of 4.625% Notes due 2024.	Incorporated by reference to Exhibits 4.1 and 4.2 to Form 8-K filed with the Commission on March 13, 2014 (Commission file number 1-3579)
4(g)	Indenture, dated March 19, 2021, among Pitney Bowes Inc., the guarantors party thereto and Truist Bank, as trustee, with respect to Pitney Bowes Inc.'s 6.875% Senior Notes due 2027.	Incorporated by reference to Exhibit 4.1 to the Form 8-K filed with the Commission on March 23, 2021 (Commission file number 1-3579).
4(h)	Indenture, dated March 19, 2021, among Pitney Bowes Inc., the guarantors party thereto and Truist Bank, as trustee, with respect to Pitney Bowes Inc.'s 7.250% Senior Notes due 2029.	Incorporated by reference to Exhibit 4.2 to the Form 8-K filed with the Commission on March 23, 2021 (Commission file number 1-3579).
10(a) *	Retirement Plan for Directors of Pitney Bowes Inc.	Incorporated by reference to Exhibit 10(a) to Form 10-K filed with the Commission on March 30, 1993 (Commission file number 1-3579)
10(b) *	Pitney Bowes Inc. Directors' Stock Plan (as amended and restated September 11, 2023)	Incorporated by reference to Exhibit 10.10 to Form 10-Q filed with the Commission on November 2, 2023 (Commission file number 1-3579)
10(c) *	Pitney Bowes Inc. 2007 Stock Plan (as amended November 7, 2009)	Incorporated by reference to Exhibit (v) to Form 10-K filed with the Commission on February 26, 2010 (Commission file number 1-3579)
10(d)*	Pitney Bowes Inc. 2013 Stock Plan	Incorporated by reference to Annex A to the Definitive Proxy Statement for the 2013 Annual Meeting of Stockholders filed with the Commission on March 25, 2013 (Commission file number 1-3579)

Reg. S-K exhibits	Description	Status or incorporation by reference
10(e)*	Amended and Restated Pitney Bowes Inc. 2018 Stock Plan (as amended and restated September 11, 2023)	Incorporated by reference to Exhibit 10.9 to Form 10-Q filed with the Commission on November 2, 2023 (Commission file number 1-3579)
10(f)*	Pitney Bowes Inc. 2024 Stock Plan as amended November 5, 2024	Incorporated by reference to Exhibit 10.7 to Form 10-Q filed with the Commission on November 8, 2024 (Commission file number 1-3579)
10(g) *	Pitney Bowes Inc. Key Employees' Incentive Plan as amended November 5, 2024	Incorporated by reference to Exhibit 10.8 to Form 10-Q filed with the Commission on November 8, 2024 (Commission file number 1-3579)
10(h) *	Pitney Bowes Severance Plan as amended and restated effective June 18, 2024	Incorporated by reference to Exhibit 10.2 to Form 10-Q filed with the Commission on August 9, 2024 (Commission file number 1-3579)
10(i) *	Pitney Bowes Senior Executive Severance Policy (as amended and restated as of September 11, 2023)	Incorporated by reference to Exhibit 10.6 to Form 10-Q filed with the Commission on November 2, 2023 (Commission file number 1-3579)
10(j) *	Pitney Bowes Inc. Deferred Incentive Savings Plan for the Board of Directors (as amended and restated September 11, 2023)	Incorporated by reference to Exhibit 10.11 to Form 10-Q filed with the Commission on November 2, 2023 (Commission file number 1-3579)
10(k) *	Pitney Bowes Inc. Deferred Incentive Savings Plan (as amended and restated effective September 11, 2023)	Incorporated by reference to Exhibit 10.7 to Form 10-Q filed with the Commission on November 2, 2023 (Commission file number 1-3579)
10(l)*	Pitney Bowes Director Equity Deferral plan dated November 8, 2013 (effective May 12, 2014)	Incorporated by reference to Exhibit 10(o) to Form 10-K filed with the Commission on February 22, 2016 (Commission file number 1-3579)
10(m)*	Pitney Bowes Executive Equity Deferral Plan as amended November 5, 2024	Incorporated by reference to Exhibit 10.9 to Form 10-Q filed with the Commission on November 8, 2024 (Commission file number 1-3579)
10(n)	Separation Agreement, dated as of May 21, 2024, by and between the Company and Jason Dies	Incorporated by reference to Exhibit 10.4 to the Form 10-Q filed with the Commission on August 9, 2024 (Commission file number 1-3579)
10(o)	Separation Agreement, dated as of June 30, 2024, by and between the Company and Gregg Zegras	Incorporated by reference to Exhibit 10.5 to the Form 10-Q filed with the Commission on August 9, 2024 (Commission file number 1-3579)
10(p)	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 (Commission file number 1-3579)
10(q)	Separation Agreement, dated as of February 11, 2025, by and between the Company and John Witek	Incorporated by reference to Exhibit 10.3 to the Form 8-K filed with the Commission on February 12, 2025 (Commission file number 1-3579)
10(r)	Letter Agreement, dated March 15, 2024, between the Company and John Witek	Incorporated by reference to Exhibit 10.1 to the Form 8-K filed with the Commission on March 19, 2024 (Commission file number 1-3579)
10(s)	Letter Agreement, dated September 18, 2024, between the Company and John Witek	Incorporated by reference to Exhibit 10.16 to the Form 10-Q filed with the Commission on November 8, 2024 (Commission file number 1-3579)
10(t)	Letter Agreement, dated October 25, 2024, between the Company and Lance Rosenzweig	Incorporated by reference to Exhibit 10.1 to the Form 8-K filed with the Commission on August 9, 2024 (Commission file number 1-3579)
10(u)	Offer Letter, executed as of February 10, 2025, between Bob Gold and Pitney Bowes Inc.	Incorporated by reference to Exhibit 10.2 to the Form 8-K filed with the Commission on February 12, 2025 (Commission file number 1-3579)
10(v)	Cooperation Agreement, dated as of January 31, 2024, by and between Hestia Capital Partners, LP, Helios I, LP, Hestia Capital Partners GP, LLC, Hestia Capital Management, LLC and Kurtis J. Wolf, on the one hand, and Pitney Bowes Inc., on the other hand	Incorporated by reference to Exhibit 10.1 to the Form 8-K filed with the Commission on February 1, 2024 (Commission file number 1-3579)
10(w)	Form of Indemnification Agreement	Incorporated by reference to Exhibit 10.3 to the Form 10-Q filed with the Commission on May 2, 2024 (Commission file number 1-3579)
10(x)	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 (Commission file number 1-3579)

Reg. S-K exhibits	Description	Status or incorporation by reference
10(y)	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 (Commission file number 1-3579)
10(z)	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 (Commission file number 1-3579)
10(aa)	Credit Agreement, dated as of February 7, 2025, among Pitney Bowes Inc., a Delaware corporation, the lenders and issuing banks thereto from time to time and Bank of America, N.A., as administrative agent	Incorporated by reference to Exhibit 10.1 to the Form 8-K filed with the Commission on February 12, 2025 (Commission file number 1-3579)
10(bb)	Form of Long Term Incentive Award Agreement	Incorporated by reference to Exhibit 10(k) to Form 10-K filed with the Commission on February 25, 2013 (Commission file number 1-3579)
10(cc)	Form of Restricted Stock Unit Award Agreement under 2024 Stock Plan	Incorporated by reference to Exhibit 10.10 to Form 10-Q filed with the Commission on November 8, 2024 (Commission file number 1-3579)
10(dd)	Form of Performance Stock Unit Award Agreement under 2024 Stock Plan	Incorporated by reference to Exhibit 10.11 to Form 10-Q filed with the Commission on November 8, 2024 (Commission file number 1-3579)
10(ee)	Form of Cash Incentive Unit Award Agreement under 2024 Stock Plan	Incorporated by reference to Exhibit 10.12 to Form 10-Q filed with the Commission on November 8, 2024 (Commission file number 1-3579)
10(ff)	Form of Stock Cash Incentive Unit Award Agreement under 2024 Stock Plan	Incorporated by reference to Exhibit 10.13 to Form 10-Q filed with the Commission on November 8, 2024 (Commission file number 1-3579)
10(gg)	Form of Non-qualified Stock Option Award Agreement under 2024 Stock Plan	Incorporated by reference to Exhibit 10.14 to Form 10-Q filed with the Commission on November 8, 2024 (Commission file number 1-3579)
10(hh)	Form of Long Term Incentive Award Agreements under 2018 Stock Plan	Incorporated by reference to Exhibit 10.15 to Form 10-Q filed with the Commission on November 8, 2024 (Commission file number 1-3579)
10(ii)	Form of 2024 Long Term Incentive Award Agreements for Chief Executive Officer	Exhibit 10(ii)
10(jj)	Form of Non-Employee Director Restricted Stock Unit Award Agreement	Exhibit 10(jj)
19	Insider trading policy	Exhibit 19
21	Subsidiaries of the registrant	Exhibit 21
23	Consent of independent registered accounting firm	Exhibit 23
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.	Exhibit 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.	Exhibit 31.2
32.1	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350	Exhibit 32.1
32.2	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350	Exhibit 32.2
97	Compensation Recoupment Policy of Pitney Bowes Inc. dated December 1, 2023	Incorporated by reference to Exhibit 10.12 to Form 10-Q filed with the Commission on November 2, 2023 (Commission file number 1-3579)
101.SCH	XBRL Taxonomy Extension Schema Document	
101.CAL	XBRL Taxonomy Calculation Linkbase Document	
101.DEF	XBRL Taxonomy Definition Linkbase Document	
101.LAB	XBRL Taxonomy Label Linkbase Document	
101.PRE	XBRL Taxonomy Presentation Linkbase Document	
104	The cover page from the Company's Annual Report on Form 10-K for the year ended December 31, 2024, formatted in Inline XBRL (included as Exhibit 101).	

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

The Company has certain outstanding long-term indebtedness that does not exceed 10% of the total assets of the Company; therefore, copies of instruments defining the rights of holders of such indebtedness are not included as exhibits. The Company agrees to furnish copies of such instruments to the SEC upon request.

ITEM 16. FORM 10-K SUMMARY

None

PART IV

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

Date: February 21, 2025 PITNEY BOWES INC.

Registrant

By: /s/ Lance Rosenzweig
Lance Rosenzweig
Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Lance Rosenzweig Lance Rosenzweig	Chief Executive Officer - Director (Principal Executive Officer)	February 21, 2025
/s/ John A. Witek John A. Witek	Interim Chief Financial Officer and Interim Chief Accounting Officer (Principal Financial Officer and Principal Accounting Officer)	February 21, 2025
/s/ Milena Alberti-Perez Milena Alberti-Perez	Non-Executive Chairman - Director	February 21, 2025
/s/ Todd Everett Todd Everett	Director	February 21, 2025
/s/ Kurt Wolf Kurt Wolf	Director	February 21, 2025
/s/ Paul Evans Paul Evans	Director	February 21, 2025
/s/ Catherine Levene Catherine Levene	Director	February 21, 2025
/s/ Julie Schoenfeld Julie Schoenfeld	Director	February 21, 2025

PART IV

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Pitney Bowes Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Pitney Bowes Inc. and its subsidiaries (the "Company") as of December 31, 2024 and 2023, and the related consolidated statements of operations, comprehensive loss, stockholders' deficit and cash flows for each of the three years in the period ended December 31, 2024, including the related notes and financial statement schedule listed in the index appearing under Item 15(a)(1) (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023**,** and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Disposal of the majority of the Global Ecommerce reporting segment - Hilco Transaction

As described in Notes 1 and 4 to the consolidated financial statements, on August 8, 2024, the Company 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"). As a result of the GEC Chapter 11 Cases, the Company determined that it no longer had control of the Ecommerce Debtors' and therefore, the Ecommerce Debtors' were deconsolidated. As a result, certain revenues, expenses, assets and liabilities are now reported as discontinued operations in the Company's consolidated financial statements. The Company recorded a $214M loss on sale, and reported a loss from discontinued operations, net of tax of $306M for the period ended December 31, 2024.

The principal consideration for our determination that performing procedures relating to the disposal of the majority of the Global Ecommerce reporting segment (Hilco Transaction) is a critical audit matter is a high degree of auditor effort in performing procedures and evaluating audit evidence related to the disposal transaction.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the disposal transaction, including the accounting for discontinued operations and the related loss on disposal of the majority of the Global Ecommerce reporting segment. These procedures also included, among others, (i) reading certain contracts and agreements relevant to the disposal transaction; (ii) evaluating the accounting impact of the deconsolidation and subsequent bankruptcy proceedings; (iii) testing the loss recorded upon disposal; (iv) reviewing supporting documents to evaluate the completeness and accuracy of discontinued operations based on the deal perimeter of the transaction; and (v) testing the appropriateness of the discontinued operations presentation.

/s/ PricewaterhouseCoopers LLP
Stamford, Connecticut
February 21, 2025

We have served as the Company's auditor since 1934.

PITNEY BOWES INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share amounts)

	Years Ended December 31,		
	2024	2023	2022
Revenue:			
Business services	**$ 886,041**	$ 857,646	$ 1,194,782
Support services	**374,571**	410,734	438,191
Financing	**269,893**	271,197	274,508
Equipment sales	**287,600**	323,739	354,960
Supplies	**143,245**	147,709	154,186
Rentals	**65,248**	67,900	66,256
Total revenue	**2,026,598**	2,078,925	2,482,883
Costs and expenses:			
Cost of business services	**515,533**	560,640	858,127
Cost of support services	**123,506**	137,676	148,829
Financing interest expense	**63,600**	63,281	51,789
Cost of equipment sales	**203,613**	223,757	253,843
Cost of supplies	**40,585**	43,347	43,778
Cost of rentals	**17,461**	19,614	25,105
Selling, general and administrative	**717,894**	781,609	785,545
Research and development	**31,957**	29,486	35,464
Restructuring charges	**76,915**	52,412	17,208
Goodwill impairment	**—**	123,574	—
Interest expense, net	**110,094**	98,769	87,306
Other components of net pension and postretirement cost	**89,044**	(8,256)	4,308
Other expense (income)	**88,723**	(3,064)	(17,071)
Total costs and expenses	**2,078,925**	2,122,845	2,294,231
(Loss) income from continuing operations before income taxes	**(52,327)**	(43,920)	188,652
(Benefit) provision for income taxes	**(154,829)**	17,347	42,956
Income (loss) from continuing operations	**102,502**	(61,267)	145,696
Loss from discontinued operations, net of tax	**(306,099)**	(324,360)	(108,756)
Net (loss) income	**$ (203,597)**	$ (385,627)	$ 36,940
Basic earnings (loss) per share attributable to common stockholders [(1)]:			
Continuing operations	**$ 0.57**	$ (0.35)	$ 0.84
Discontinued operations	**(1.71)**	(1.85)	(0.63)
Net (loss) income	**$ (1.13)**	$ (2.20)	$ 0.21
Diluted earnings (loss) per share attributable to common stockholders [(1)]:			
Continuing operations	**$ 0.56**	$ (0.35)	$ 0.82
Discontinued operations	**(1.68)**	(1.85)	(0.61)
Net (loss) income	**$ (1.12)**	$ (2.20)	$ 0.21

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

See Notes to Consolidated Financial Statements

PITNEY BOWES INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(In thousands)

	Years Ended December 31,		
	2024	2023	2022
Net (loss) income	**$ (203,597)**	$ (385,627)	$ 36,940
Other comprehensive income (loss), net of tax:			
Foreign currency translations, net of tax of $(560), $(741) and $(3,942), respectively	**(37,464)**	25,279	(71,344)
Net (loss) gain on cash flow hedges, net of tax of $(2,321), $(1,847) and $2,900, respectively	**(6,962)**	(5,541)	8,700
Net unrealized gain (loss) on available for sale securities, net of tax of $1,207, $1,878 and $(10,424), respectively	**3,866**	5,977	(33,191)
Adjustments to pension and postretirement plans, net of tax of $(11,683), $(18,875) and $4,312, respectively	**(35,525)**	(55,128)	9,297
Amortization of pension and postretirement costs, net of tax of $29,019, $4,461 and $9,315, respectively	**88,159**	13,732	31,286
Other comprehensive income (loss), net of tax	**12,074**	(15,681)	(55,252)
Comprehensive loss	**$ (191,523)**	$ (401,308)	$ (18,312)

See Notes to Consolidated Financial Statements

PITNEY BOWES INC.
CONSOLIDATED BALANCE SHEETS
(In thousands, except per share amount)

	December 31, 2024	December 31, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	**$ 469,726**	$ 600,054
Short-term investments (includes $3,926 and $2,382, respectively, reported at fair value)	**16,374**	22,166
Accounts and other receivables (net of allowance of $7,723 and $5,292 respectively)	**159,951**	200,242
Short-term finance receivables (net of allowance of $13,302 and $14,347, respectively)	**535,608**	563,536
Inventories	**59,836**	63,048
Current income taxes	**10,429**	564
Other current assets and prepayments (net of allowance of $19,373 as of December 31, 2024)	**66,030**	76,039
Assets of discontinued operations	**—**	532,441
Total current assets	**1,317,954**	2,058,090
Property, plant and equipment, net	**218,657**	254,078
Rental property and equipment, net	**24,587**	23,583
Long-term finance receivables (net of allowance of $8,374 and $8,880, respectively)	**610,316**	653,085
Goodwill	**721,003**	734,409
Intangible assets, net	**15,780**	20,400
Operating lease assets	**113,357**	126,492
Noncurrent income taxes	**99,773**	60,995
Other assets (includes $173,525 and $227,131, respectively, reported at fair value)	**276,089**	341,053
Total assets	**$ 3,397,516**	$ 4,272,185
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable and accrued liabilities	**$ 873,626**	$ 829,419
Customer deposits at Pitney Bowes Bank	**645,860**	640,323
Current operating lease liabilities	**26,912**	29,882
Current portion of long-term debt	**53,250**	58,931
Advance billings	**70,131**	76,258
Current income taxes	**2,948**	6,523
Liabilities of discontinued operations	**—**	257,106
Total current liabilities	**1,672,727**	1,898,442
Long-term debt	**1,866,458**	2,087,101
Deferred taxes on income	**49,187**	211,477
Tax uncertainties and other income tax liabilities	**13,770**	19,091
Noncurrent operating lease liabilities	**100,804**	126,568
Noncurrent customer deposits at Pitney Bowes Bank	**57,977**	73,972
Other noncurrent liabilities	**215,026**	224,110
Total liabilities	**3,975,949**	4,640,761
Commitments and contingencies (See Note 16)		
Stockholders' deficit:		
Common stock, $1 par value (480,000 shares authorized; 270,338 shares issued)	**270,338**	270,338
Retained earnings	**2,671,868**	3,077,988
Accumulated other comprehensive loss	**(839,171)**	(851,245)
Treasury stock, at cost (87,932 and 93,972 shares, respectively)	**(2,681,468)**	(2,865,657)
Total stockholders' deficit	**(578,433)**	(368,576)
Total liabilities and stockholders' deficit	**$ 3,397,516**	$ 4,272,185

See Notes to Consolidated Financial Statements

PITNEY BOWES INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	Years Ended December 31,		
	2024	2023	2022
Cash flows from operating activities:			
Net (loss) income	**$ (203,597)**	$ (385,627)	$ 36,940
Loss from discontinued operations, net of tax	**306,099**	324,360	108,756
Adjustments to reconcile net income or loss to net cash from operating activities:			
Depreciation and amortization	**114,485**	112,724	111,166
Allowance for credit losses	**13,182**	14,219	7,019
Allowance for DIP Facility	**19,373**	—	—
Stock-based compensation	**16,524**	8,857	16,311
Amortization of debt fees	**12,907**	10,698	8,674
Loss (gain) on debt redemption/refinancing	**10,892**	(3,064)	4,993
Restructuring charges	**76,915**	52,412	17,208
Restructuring payments	**(86,024)**	(34,443)	(15,406)
Pension contributions and retiree medical payments	**(24,907)**	(33,815)	(26,769)
Pension settlement charges	**91,339**	—	—
Loss on disposal of fixed assets	**13,192**	13,572	9,170
Gain on sale of businesses, including transaction costs	**—**	—	(12,205)
Gain on sale of assets	**—**	—	(14,372)
(Gain) loss on revaluation of intercompany loans	**(10,241)**	5,760	—
Impairment charges	**10,000**	123,574	—
Deferred taxes	**(173,710)**	(35,786)	5,949
Other, net	**(12,954)**	(6,841)	41,681
Changes in operating assets and liabilities, net of acquisitions/divestitures:			
Accounts and other receivables	**31,983**	25,431	(14,422)
Finance receivables	**60,342**	(2,646)	(12,591)
Inventories	**2,260**	18,209	(3,390)
Other current assets and prepayments	**996**	20,815	13,615
Accounts payable and accrued liabilities	**47,348**	(16,386)	49,396
Current and noncurrent income taxes	**(35,070)**	30,101	23,291
Advance billings	**(4,882)**	(7,528)	(14,262)
Net cash from operating activities: continuing operations	**276,452**	234,596	340,752
Net cash from operating activities: discontinued operations	**(47,282)**	(154,505)	(165,713)
Net cash from operating activities	**229,170**	80,091	175,039
Cash flows from investing activities:			
Capital expenditures	**(72,403)**	(78,109)	(82,629)
Purchases of investment securities	**(30,099)**	(18,887)	(8,863)
Proceeds from sales/maturities of investment securities	**76,563**	25,390	28,724
Net investment in loan receivables	**(9,467)**	(29,754)	(53,114)
DIP Facility net disbursement	**(17,234)**	—	—
Proceeds from sale of business, net of cash sold	**—**	—	111,593
Proceeds from asset sales	**—**	—	50,766
Acquisitions, net of cash acquired	**—**	—	(5,139)
Settlement of derivative contracts	**—**	427	(27,660)
Other investing activities, net	**10,969**	1,606	4,264
Net cash from investing activities: continuing operations	**(41,671)**	(99,327)	17,942
Net cash from investing activities: discontinued operations	**(7,385)**	(24,769)	(42,211)
Net cash from investing activities	**(49,056)**	(124,096)	(24,269)
Cash flows from financing activities:			
Proceeds from the issuance of debt, net of discount	**—**	266,750	—
Principal payments of debt	**(233,930)**	(322,886)	(124,101)
Premiums and fees to refinance debt	**(13,688)**	(10,531)	(8,535)
Dividends paid to stockholders	**(35,956)**	(35,215)	(34,718)
Customer deposits at the Bank	**(10,458)**	86,223	(3,990)
Common stock repurchases	**—**	—	(13,446)
Other financing activities, net	**(4,568)**	(6,340)	(3,674)
Net cash from financing activities: continuing operations	**(298,600)**	(21,999)	(188,464)
Net cash from financing activities: discontinued operations	**(6,855)**	(8,003)	(9,619)
Net cash from financing activities	**(305,455)**	(30,002)	(198,083)
Effect of exchange rate changes on cash and cash equivalents	**(4,987)**	5,731	(16,091)
Change in cash and cash equivalents	**(130,328)**	(68,276)	(63,404)
Cash and cash equivalents at beginning of period	**600,054**	668,330	731,734
Cash and cash equivalents at end of period	**$ 469,726**	$ 600,054	$ 668,330

See Notes to Consolidated Financial Statements

PITNEY BOWES INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIT
(In thousands)

	Common Stock	Additional Paid-in Capital	Retained earnings	Accumulated other comprehensive loss	Treasury stock	Total deficit
Balance at December 31, 2021	$ 323,338	$ 2,485	$ 5,169,270	$ (780,312)	$ (4,602,149)	$ 112,632
Net income	—	—	36,940	—	—	36,940
Other comprehensive loss	—	—	—	(55,252)	—	(55,252)
Dividends ($0.20 per share)	—	—	(34,718)	—	—	(34,718)
Issuance of common stock	—	(2,485)	(62,444)	—	62,797	(2,132)
Stock-based compensation	—	—	16,629	—	—	16,629
Repurchase of common stock	—	—	—	—	(13,446)	(13,446)
Balance at December 31, 2022	323,338	—	5,125,677	(835,564)	(4,552,798)	60,653
Net loss	—	—	(385,627)	—	—	(385,627)
Other comprehensive loss	—	—	—	(15,681)	—	(15,681)
Dividends ($0.20 per share)	—	—	(35,215)	—	—	(35,215)
Issuance of common stock	—	—	(73,474)	—	71,171	(2,303)
Stock-based compensation	—	—	9,597	—	—	9,597
Retirement of treasury stock	(53,000)	—	(1,562,970)	—	1,615,970	—
Balance at December 31, 2023	270,338	—	3,077,988	(851,245)	(2,865,657)	(368,576)
Net loss	—	—	**(203,597)**	—	—	**(203,597)**
Other comprehensive income	—	—	—	**12,074**	—	**12,074**
Dividends ($0.20 per share)	—	—	**(35,956)**	—	—	**(35,956)**
Issuance of common stock	—	—	**(183,644)**	—	**184,189**	**545**
Stock-based compensation	—	—	**17,077**	—	—	**17,077**
Balance at December 31, 2024	**$ 270,338**	**$ —**	**$ 2,671,868**	**$ (839,171)**	**$ (2,681,468)**	**$ (578,433)**

See Notes to Consolidated Financial Statements

1. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying Consolidated Financial Statements of Pitney Bowes Inc. and its wholly owned subsidiaries (we, us, our, or the company) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP). Intercompany transactions and balances have been eliminated.

In the third quarter of 2024, we entered into a series of transactions designed to facilitate an orderly wind-down of a majority of the former Global Ecommerce reporting segment. As a result, certain revenues, expenses, assets and liabilities are now reported as discontinued operations in our Consolidated Financial Statements. Amounts of the former Global Ecommerce segment that did not qualify for discontinued operations treatment primarily relate to operations that were dissolved or sold, shared services functions and a cross-border services contract. Prior periods have been recast to conform to the current period presentation. For segment reporting purposes, the remaining portion of the former Global Ecommerce segment in continuing operations is now reported as "Other." See Note 4 for further information.

Effective January 1, 2024, we moved the digital delivery services offering from the former 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 the current segment presentation.

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.

Pre-tax income for the twelve months ended December 31, 2022 includes a benefit of $3 million to correct misstatements related to prior periods. The impact of these misstatements is not material to the consolidated financial statements of the current annual period or for any prior quarterly or annual periods.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, expenses and accompanying disclosures, including the disclosure of contingent assets and liabilities. These estimates and assumptions are based on management's best knowledge of current events, historical experience and other information available when the financial statements are prepared. These estimates include, but are not limited to, goodwill and intangible asset impairment review, deferred tax asset valuation allowance, income tax reserves, revenue recognition for multiple element arrangements, pension and other postretirement costs, allowance for credit losses, residual values of leased assets, useful lives of long-lived and intangible assets, restructuring costs and loss contingencies. Actual results could differ from those estimates and assumptions.

Cash and Cash Equivalents

Cash equivalents include interest-earning investments with maturities of three months or less at the date of purchase. Restricted cash included in cash and cash equivalents at December 31, 2024 and 2023 was $1 million and $3 million, respectively. Restricted cash represent cash balances which are legally or contractually restricted.

Investment Securities

Investment securities classified as available-for-sale are recorded at fair value with changes in fair value due to market conditions (i.e., interest rates) recorded in accumulated other comprehensive loss (AOCL), and changes in fair value due to credit conditions recorded in earnings. Purchase premiums and discounts are amortized using the effective interest method over the term of the security. Gains and losses on sales of available-for-sale securities are recorded on the trade date using the specific identification method. There were no unrealized losses due to credit losses charged to earnings in 2024, 2023, or 2022. Investment securities classified as held-to-maturity and are carried at amortized cost.

Accounts Receivables and Allowance for Credit Losses

Accounts receivables are generally due within 30 days after the invoice date. We provide an allowance for credit losses based on historical loss experience, the age of the receivables, specific troubled accounts and other currently available information.

Accounts receivables are written off against the allowance after all collection efforts have been exhausted and management deems the account to be uncollectible, or when they are 365 days past due, if sooner. We believe that our accounts receivable credit risk is low because of the geographic and industry diversification of our clients and small account balances for most of our clients. We continually evaluate the adequacy of the allowance for credit losses and adjust as necessary.

Finance Receivables and Allowance for Credit Losses

Finance receivables are comprised of sales-type leases, secured loans and unsecured loans. Sales-type leases and secured loans are from financing options provided to clients for Pitney Bowes equipment or leasing of other manufacturers' equipment and are generally due in installments over periods ranging from three to five years. Unsecured loans comprise revolving credit lines offered to our clients for postage, supplies and working capital purposes. These revolving credit lines 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 annual period covered and client acquisition costs are expensed as incurred.

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.

Credit approval limits are established based on the credit quality of the client and the type of equipment financed. We cease 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 finance receivable credit risk is low because of the geographic and industry diversification of our clients and small account balances for most of our clients.

Inventories

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

Fixed Assets

Property, plant and equipment and rental equipment are stated at cost and depreciated principally using the straight-line method over their estimated useful lives, which are 50 years for buildings, 10-20 years for building improvements, up to 3 years for internal use software development costs, 3-12 years for machinery and equipment and 3-6 years for rental equipment. Leasehold improvements are amortized over the shorter of their estimated useful life or the remaining lease term. Major improvements that add to the productive capacity or extend the life of an asset are capitalized while repairs and maintenance are charged to expense. Fully depreciated assets are retained in fixed assets and accumulated depreciation until they are removed from service.

Intangible Assets

Finite-lived intangible assets are amortized using the straight-line method over their estimated useful lives of up to 10 years.

Deferred Costs

Certain incremental costs to obtain a contract are capitalized if we expect the benefit of those costs to be realized over a period greater than one year. These costs primarily relate to contract costs and sales commissions on multi-year equipment sales. Costs are amortized in a manner consistent with the timing of the related revenue over the contract performance period or longer, if renewals are expected and the renewal commission is not commensurate with the initial commission. Unamortized deferred costs at both December 31, 2024 and December 31, 2023, included in other assets, were $28 million. Amortization expense for these costs for the years ended December 31, 2024, 2023 and 2022 was $16 million, $16 million and $15 million, respectively.

Revenue Recognition

We derive revenue from multiple sources including sales, rentals, financing and services. Certain transactions are consummated at the same time and can therefore generate revenue from multiple sources. The most common form of these transactions involves a sale or noncancelable lease of equipment, meter services and an equipment maintenance agreement. We determine whether each product and service within the contract should be treated as a separate performance obligation (unit of accounting) for revenue recognition purposes. For contracts that include multiple performance obligations, the transaction price is allocated based on relative standalone selling prices (SSP), which are a range of selling prices that we would sell a product or service to a customer on a separate basis. SSP are established for each performance obligation at the inception of the contract and can be observable prices or estimated. The allocation of the transaction price to the various performance obligations impacts the timing of revenue recognition, but does not change the total revenue recognized. More specifically, revenue related to our offerings is recognized as follows:

Business services

Business services includes mail processing services, shipping subscription solutions and cross-border solutions. Revenue for mail processing services and cross-border solutions 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. Revenue for shipping subscription solutions is recognized ratably over the

contract period as the client obtains equal benefit from these services throughout the period. We review third party relationships and record revenue on a gross basis when we act as a principal in a transaction and on a net basis when we act as an agent between a client and vendor. In determining whether we are acting as principal or agent, we consider several factors such as whether we are the primary obligor to the client or have control over pricing.

Support services

Support services includes providing maintenance, professional and subscription services for our equipment and digital mailing and shipping technology solutions. Revenue is allocated to these services using selling prices charged in standalone transactions. Revenue for maintenance and subscription services is recognized ratably over the contract period and revenue for professional services is recognized when services are provided.

Financing

We provide financing for our products primarily through sales-type leases and revolving lines of credit for the purchase of postage and supplies. Financing revenue also includes finance income, late fees and investment income, gains and losses at the Bank. We record financing income over the lease term using the effective interest method. Financing revenue also includes amounts related to sales-type leases that customers have extended or renewed for an additional term. Revenue for these contracts is recognized over the term of the modified lease using the effective interest method. We believe that our sales-type lease portfolio contains only normal collection risk.

Equipment residual values are determined at the inception of the lease using management's best estimate of fair value at the end of the lease term. Fair value estimates are determined based on historical renewal experience, used equipment markets, competition and technological changes. We evaluate residual values on an annual basis or sooner if circumstances warrant. Declines in estimated residual values considered "other-than-temporary" are recognized immediately. Increases in estimated future residual values are not recognized until the equipment is remarketed.

Equipment sales

We sell and lease equipment directly to customers and to distributors (re-sellers) throughout the world. The amount of revenue allocated to the equipment is based on a range of observable selling prices in standalone transactions. Revenue is recognized as control of the equipment transfers to the customer. Revenue from the sale of equipment under sales-type leases is recognized upon shipment for self-installed products and upon installation or customer acceptance for other products. Revenue from the direct sale of equipment is recognized upon delivery for self-installed products and upon installation or customer acceptance for other products. We do not typically offer any rights of return.

Supplies

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

Rentals

Rentals revenue includes revenue from mailing equipment that does not meet the criteria for as a sales-type lease. We may invoice in advance for rentals according to the terms of the agreement. Advanced billings are initially deferred and recognized on a straight-line basis over the billing period. Revenue generated from financing clients for the continued use of equipment subsequent to the expiration of the original lease is recognized as rentals revenue.

Shipping and Handling

Shipping and handling revenue and costs are recognized as revenue and cost of revenue as incurred.

Research and Development Costs

Research and development includes research, development and engineering activities relating to the development of new products and solutions and enhancements of existing products and solutions. Costs primarily include salaries, benefits and other employee-related expenses, materials, contract services, information systems and facilities and equipment costs. Research and development costs are charged to expense as incurred.

Restructuring Charges

Restructuring charges may include employee severance and related separation costs and facility abandonment and other related charges. Employee severance and separation costs are recognized when a liability is incurred, which is generally upon communication to the affected employee, and the amount to be paid is both probable and can be reasonably estimated. Severance accruals are based on company policy, historical experience and negotiated settlements.

Stock-based Compensation

Compensation expense for stock-based awards is recognized ratably over the service period based on the estimated fair value of the awards expected to vest. Depending on the type of award, the fair value is estimated based on the market price of our common stock on the grant date, less the present value of expected dividends, the Black-Scholes valuation model or Monte Carlo simulation model. We believe that these valuation techniques and the underlying assumptions are appropriate in estimating the fair value of stock awards. Stock-based compensation expense is recognized primarily in selling, general and administrative expense.

Retirement Plans

Net periodic benefit cost includes service cost, interest cost, expected return on plan assets and the amortization of actuarial gains and losses. Actuarial gains and losses arise from actual results that differ from previous assumptions and changes in assumptions. The expected return on plan assets is based on a market-related valuation of plan assets where differences between the actual and expected return on plan assets are recognized over a five-year period in the U.S. and a two-year period in the U.K. Actuarial gains and losses are recognized in other comprehensive loss, net of tax, and amortized to benefit cost primarily over the life expectancy of plan participants. The funded status of pension and other postretirement benefit plans is recognized in the consolidated balance sheets.

Impairment Review

Long-lived assets and finite-lived intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be fully recoverable. The estimated undiscounted future cash flows expected to result from the use and eventual disposition of the asset is compared to the asset's carrying value. The fair value of the asset is determined using probability weighted expected cash flow estimates, derived from our long-term business plan and historical experience, quoted market prices when available and appraisals, as appropriate.

Goodwill is tested annually for impairment at the reporting unit level as of the beginning of the fourth quarter or sooner if circumstances indicate an impairment may exist. The impairment test for goodwill determines the fair value of each reporting unit and compares it to the reporting unit's carrying value, including goodwill. If the fair value of a reporting unit exceeds the carrying value of the net assets assigned to that reporting unit, goodwill is not impaired. If the fair value of the reporting unit is less than the carrying value of the net assets assigned to the reporting unit, a goodwill impairment loss is calculated as the difference between these amounts, limited to the amount of goodwill allocated to the reporting unit.

Derivative Instruments

We are exposed to the impact of changes in foreign currency exchange rates and interest rates. We limit these risks by following established risk management policies and procedures. We may also use derivatives to limit the effects of currency exchange rate fluctuations on financial results and manage the related cost of debt. We will not use derivatives for trading or speculative purposes.

Derivatives are measured at fair value and reported as assets and liabilities, as applicable. The accounting for changes in fair value depends on the intended use of the derivative, the resulting designation and the effectiveness of the instrument in offsetting the risk exposure it is designed to hedge. To qualify as a hedge, a derivative must be highly effective in offsetting the risk designated for hedging purposes. The hedge relationship must be formally documented at inception, detailing the particular risk management objective and strategy for the hedge. The effectiveness of the hedge relationship is evaluated on a retrospective and prospective basis.

The use of derivatives exposes us to counterparty credit risk. To mitigate such risks, we may only enter into agreements with financial institutions that meet stringent credit requirements. We regularly review our credit exposure and the creditworthiness of our counterparties. We have not seen a material change in the creditworthiness of our derivative counterparties.

Income Taxes

We recognize deferred tax assets and liabilities for the future tax consequences attributable to differences between the carrying amounts of assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using the enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date of such change. A valuation allowance is provided when it is more likely than not that a deferred tax asset will not be realized. In estimating the necessity and amount of a valuation allowance, we consider all available evidence for each jurisdiction, including historical operating results, estimates of future taxable income and the feasibility of ongoing tax planning strategies. We adjust the valuation allowance through income tax expense when new information becomes available that would alter our determination of the amount of deferred tax assets that will ultimately be realized.

Earnings per Share

Basic earnings per share is computed based on the weighted-average number of common shares outstanding during the year. Diluted earnings per share is computed based on the weighted-average number of common shares outstanding during the year plus the weighted-average dilutive effect of common stock equivalents.

We utilize the control number concept in the computation of diluted earnings per share to determine whether potential common stock equivalents are dilutive. The control number used is income from continuing operations. The control number concept requires that the same number of potentially dilutive securities applied in computing diluted earnings per share from continuing operations be applied to all other categories of income or loss, regardless of their anti-dilutive effect on such categories.

Translation of Non-U.S. Currency Amounts

In general, the functional currency of our foreign operations is the local currency. Assets and liabilities of subsidiaries operating outside the U.S. are translated at rates in effect at the end of the period and revenue and expenses are translated at average rates during the period. Net deferred translation gains and losses are included as a component of accumulated other comprehensive loss.

Loss Contingencies

In the ordinary course of business, we are routinely defendants in, or party to, a number of pending and threatened legal actions. On a quarterly basis, we review the status of each significant matter and assess the potential financial exposure. If the potential loss from any claim or legal action is considered probable and can be reasonably estimated, we establish a liability for the estimated loss. The assessment of the ultimate outcome of each claim or legal action and the determination of the potential financial exposure requires significant judgment. Estimates of potential liabilities for claims or legal actions are based only on information that is available at that time. As additional information becomes available, we may revise our estimates, and these revisions could have a material impact on our results of operations and financial position. Legal fees are expensed as incurred.

Accounting Pronouncements Adopted in 2024

In March 2020, the Financial Accounting Standards Board (FASB) issued ASU 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting.* The adoption of this standard did not have an impact on our consolidated financial statements.

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures.* We adopted this standard in the fourth quarter of 2024. See Note 3 for further information.

Accounting Pronouncements Not Yet Adopted

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses,* which requires more detailed information about specified categories of expenses included in certain expense captions presented on the face of the income statement. This standard is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. We are currently assessing the impact this standard will have on our disclosures.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which requires additional income tax disclosures, including the rate reconciliation and 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.

2. Revenue

Disaggregated Revenue

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

	Year Ended December 31, 2024					
	SendTech Solutions	**Presort Services**	**Other**	**Revenue from products and services**	**Revenue from leasing transactions and financing**	**Total consolidated revenue**
Revenue from products and services						
Business services	**$ 139,309**	**$ 662,587**	**$ 84,145**	**$ 886,041**	**$ —**	**$ 886,041**
Support services	**374,571**	**—**	**—**	**374,571**	**—**	**374,571**
Financing	**—**	**—**	**—**	**—**	**269,893**	**269,893**
Equipment sales	**90,715**	**—**	**—**	**90,715**	**196,885**	**287,600**
Supplies	**143,245**	**—**	**—**	**143,245**	**—**	**143,245**
Rentals	**—**	**—**	**—**	**—**	**65,248**	**65,248**
Subtotal	**747,840**	**662,587**	**84,145**	**1,494,572**	**$ 532,026**	**$ 2,026,598**
Revenue from leasing transactions and financing	**532,026**	**—**	**—**	**532,026**		
Total revenue	**$ 1,279,866**	**$ 662,587**	**$ 84,145**	**$ 2,026,598**		
Timing of revenue recognition from products and services						
Products/services transferred at a point in time	**$ 296,691**	**$ —**	**$ —**	**$ 296,691**		
Products/services transferred over time	**451,149**	**662,587**	**84,145**	**1,197,881**		
Total	**$ 747,840**	**$ 662,587**	**$ 84,145**	**$ 1,494,572**		

	Year Ended December 31, 2023					
	SendTech Solutions	**Presort Services**	**Other**	**Revenue from products and services**	**Revenue from leasing transactions and financing**	**Total consolidated revenue**
Revenue from products and services						
Business services	$ 106,594	$ 617,599	$ 133,453	$ 857,646	$ —	$ 857,646
Support services	410,734	—	—	410,734	—	410,734
Financing	—	—	—	—	271,197	271,197
Equipment sales	88,144	—	—	88,144	235,595	323,739
Supplies	147,709	—	—	147,709	—	147,709
Rentals	—	—	—	—	67,900	67,900
Subtotal	753,181	617,599	133,453	1,504,233	$ 574,692	$ 2,078,925
Revenue from leasing transactions and financing	574,692	—	—	574,692		
Total revenue	$ 1,327,873	$ 617,599	$ 133,453	$ 2,078,925		
Timing of revenue recognition from products and services						
Products/services transferred at a point in time	$ 306,415	$ —	$ —	$ 306,415		
Products/services transferred over time	446,766	617,599	133,453	1,197,818		
Total	$ 753,181	$ 617,599	$ 133,453	$ 1,504,233		

	Year Ended December 31, 2022					
	SendTech Solutions	Presort Services	Other	Revenue from products and services	Revenue from leasing transactions and financing	Total consolidated revenue
Revenue from products and services						
Business services	$ 230,654	$ 602,016	$ 362,112	$ 1,194,782	$ —	$ 1,194,782
Support services	438,191	—	—	438,191	—	438,191
Financing	—	—	—	—	274,508	274,508
Equipment sales	88,022	—	—	88,022	266,938	354,960
Supplies	154,186	—	—	154,186	—	154,186
Rentals	—	—	—	—	66,256	66,256
Subtotal	911,053	602,016	362,112	1,875,181	$ 607,702	$ 2,482,883
Revenue from leasing transactions and financing	607,702	—	—	607,702		
Total revenue	$ 1,518,755	$ 602,016	$ 362,112	$ 2,482,883		
Timing of revenue recognition from products and services						
Products/services transferred at a point in time	$ 318,439	$ —	$ —	$ 318,439		
Products/services transferred over time	592,614	602,016	362,112	1,556,742		
Total	$ 911,053	$ 602,016	$ 362,112	$ 1,875,181		

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

Business services includes mail processing services, shipping subscription solutions and cross-border solutions. Revenue for mail processing services and cross-border solutions 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 throughout 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 generally 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.

Supplies revenue 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 Bank.

Advance Billings from Contracts with Customers

	Balance Sheet Location	December 31, 2024	December 31, 2023	Increase/ (decrease)
Advance billings, current	Advance billings	**$ 63,732**	$ 69,295	$ (5,563)
Advance billings, noncurrent	Other noncurrent liabilities	**$ 159**	$ 507	$ (348)

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 twelve months ended December 31, 2024 includes $49 million of advance billings at the beginning of the period. Advance billings, current at December 31, 2024 and 2023 also includes $6 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:

	2025	2026	2027-2029	Total
SendTech Solutions	$ 245,312	$ 199,588	$ 247,500	$ 692,400

The table above does 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

Our reportable segments are SendTech Solutions and Presort Services. SendTech Solutions includes the revenue and related expenses from physical and digital mailing and shipping 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 the revenue and related expenses from sortation services to qualify large volumes of First Class Mail, Marketing Mail and Marketing Mail Flats/Bound Printed Matter for postal worksharing discounts.

Other operations includes the revenue and related expenses of our former Global Ecommerce reportable segment that did not qualify for discontinued operations treatment. These operations represent previous operations that were dissolved or sold, certain shared services functions and a cross-border services contract.

Management, including our Chief Executive Officer, who is the Chief Operating Decision Maker (CODM), 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 income or loss from continuing operations before income taxes.

	Revenue		
	Years Ended December 31,		
	2024	2023	2022
SendTech Solutions	**$ 1,279,866**	$ 1,327,873	$ 1,518,755
Presort Services	**662,587**	617,599	602,016
Total segment revenue	**1,942,453**	1,945,472	2,120,771
Other	**84,145**	133,453	362,112
Total revenue	**$ 2,026,598**	$ 2,078,925	$ 2,482,883
Geographic data:			
United States	**$ 1,700,864**	$ 1,712,079	$ 2,010,052
Outside United States	**325,734**	366,846	472,831
Total revenue	**$ 2,026,598**	$ 2,078,925	$ 2,482,883

	Years Ended December 31,		
	2024	2023	2022
SendTech Solutions			
Revenue	**$ 1,279,866**	$ 1,327,873	$ 1,518,755
Less:			
Cost of revenue	**424,472**	454,176	625,762
Operating expenses	**453,594**	465,606	491,275
Adjusted segment EBIT	**$ 401,800**	$ 408,091	$ 401,718
Presort Services			
Revenue	**$ 662,587**	$ 617,599	$ 602,016
Less:			
Cost of revenue	**417,741**	432,229	454,923
Operating expenses	**79,062**	74,458	64,663
Adjusted segment EBIT	**$ 165,784**	$ 110,912	$ 82,430

	Adjusted Segment EBIT Years Ended December 31,		
	2024	2023	2022
SendTech Solutions	**$ 401,800**	$ 408,091	$ 401,718
Presort Services	**165,784**	110,912	82,430
Total adjusted segment EBIT	**567,584**	519,003	484,148
Reconciling items:			
Other operations	**(4,232)**	(354)	48,020
Interest expense, net	**(173,694)**	(162,050)	(139,095)
Corporate expenses	**(178,141)**	(210,931)	(204,251)
Restructuring charges	**(76,915)**	(52,412)	(17,208)
Pension settlement	**(91,339)**	—	—
Impairment charges	**(10,000)**	(123,574)	—
Gain on sale of assets	**—**	—	14,372
Gain on sale of businesses, including transaction costs	**—**	—	7,659
(Loss) gain on debt redemption/refinancing	**(10,892)**	3,064	(4,993)
Proxy solicitation fees	**—**	(10,905)	—
Foreign currency gain (loss) on intercompany loans	**10,243**	(5,761)	—
Charges in connection with Ecommerce Restructuring	**(67,831)**	—	—
Strategic review costs	**(17,110)**	—	—
(Loss) income from continuing operations before income taxes	**$ (52,327)**	$ (43,920)	$ 188,652

	Depreciation and amortization		
	Years Ended December 31,		
	2024	2023	2022
SendTech Solutions	**39,992**	37,981	37,164
Presort Services	**35,825**	33,642	28,039
Total reportable segments	**75,817**	71,623	65,203
Corporate	**32,276**	30,119	27,992
Other operations	**6,392**	10,982	17,971
Total depreciation and amortization	**$ 114,485**	$ 112,724	$ 111,166

	Capital expenditures		
	Years Ended December 31,		
	2024	2023	2022
SendTech Solutions	**$ 44,351**	$ 44,975	$ 39,505
Presort Services	**11,011**	11,182	23,363
Total reportable segments	**55,362**	56,157	62,868
Corporate	**13,829**	18,099	16,683
Other operations	**3,212**	3,853	3,078
Total capital expenditures	**$ 72,403**	$ 78,109	$ 82,629

	Assets		
	December 31,		
	2024	2023	2022
SendTech Solutions	**$ 1,981,359**	$ 2,081,199	$ 2,062,675
Presort Services	**478,420**	500,757	510,345
Total reportable segments	**2,459,779**	2,581,956	2,573,020
Cash and cash equivalents	**469,726**	600,054	668,331
Short-term investments	**16,374**	22,166	11,172
Long-term investments	**190,436**	250,240	259,977
Other corporate assets	**261,201**	285,328	535,832
Assets of discontinued operations	**—**	532,441	693,023
Consolidated assets	**$ 3,397,516**	$ 4,272,185	$ 4,741,355
Identifiable long-lived assets:			
United States	**$ 345,457**	$ 390,471	$ 428,980
Outside United States	**11,143**	13,682	13,934
Total	**$ 356,600**	$ 404,153	$ 442,914

4. Discontinued Operations

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. Immediately prior to the GEC Sale, we had various intercompany receivables with the Ecommerce Debtors with an aggregate value of $116 million. After the GEC Sale, those intercompany receivables were converted to third party receivables, for which we have ascribed a fair value of zero. Subsequent collections, if any, will be recorded when received or collection is assured.

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"). As a result of the GEC Chapter 11 Cases, the Company determined that it no longer had control of the Ecommerce Debtors and therefore, the Ecommerce Debtors were deconsolidated. We refer to the GEC Sale, the GEC Chapter 11 Cases and any associated transactions as the "Ecommerce Restructuring".

In connection with the GEC Chapter 11 Cases, we entered into a Restructuring Support Agreement (the "RSA") with the Ecommerce Debtors. The RSA provides 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. We provided funding under the DIP Facility of $28 million, which was fully reserved.

In addition, the Company and the Ecommerce Debtors entered into a master settlement agreement (the "Settlement Agreement"), 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.

On November 25, 2024, the Bankruptcy Court confirmed the Ecommerce Debtors' Third Amended Joint Plan of Liquidation (the "Plan") which incorporated the terms of the RSA and approved the Settlement Agreement. On December 9, 2024 (the "Effective Date"), the Plan became effective in accordance with its terms, substantially consummating the separation of the Company from the Ecommerce Debtors. In December 2024, the Company received $11 million as a partial repayment of the DIP Facility. The remaining balance on the DIP Facility is fully reserved and any future distributions will be recorded as income in the period received.

We account for the investment in the Ecommerce Debtors using the equity method which requires the initial fair value of the investment to be recorded as an asset. We determined that the fair value of our economic interest in the Ecommerce Debtors was zero and is therefore not reflected in our consolidated balance sheet. While we no longer control the management of the Ecommerce Debtors, we retain an economic equity interest therein; however, such interest is not anticipated to receive any recovery or distribution as part of the Ecommerce Restructuring. We nevertheless remain exposed to the economic risks and continued costs applicable to the Ecommerce Debtors through our investment in the DIP Facility.

Financial information of discontinued operations is as follows:

	Years Ended December 31,		
	2024	2023	2022
Revenue	**$ 728,462**	$ 1,187,423	$ 1,055,159
Cost of revenue	**737,856**	1,195,975	1,076,079
Selling, general and administrative	**105,909**	115,652	120,024
Goodwill impairment	**—**	215,610	—
Other	**12,589**	22,769	7,828
Total costs and expenses	**856,354**	1,550,006	1,203,931
Loss from discontinued operations	**(127,892)**	(362,583)	(148,772)
Loss on sale	**(213,842)**	—	—
Loss from discontinued operations before taxes	**(341,734)**	(362,583)	(148,772)
Tax benefit	**(35,635)**	(38,223)	(40,016)
Loss from discontinued operations, net of tax	**$ (306,099)**	$ (324,360)	$ (108,756)

The major categories of assets and liabilities included in assets of discontinued operations and liabilities of discontinued operations are as follows:

	December 31, 2023
Cash and cash equivalents	$ 999
Accounts and other receivables, net	141,993
Inventories	7,005
Other current assets and prepayments	16,269
Property, plant and equipment, net	129,550
Intangible assets, net	41,850
Operating lease assets	183,467
Other assets	11,308
Assets of discontinued operations	$ 532,441
Accounts payable and accrued liabilities	$ 46,057
Current operating lease liabilities	30,187
Advance billings	12,829
Noncurrent operating lease liabilities	151,413
Other noncurrent liabilities	16,620
Liabilities of discontinued operations	$ 257,106

5. Earnings per Share (EPS)

The calculations of basic and diluted EPS are presented below. The sum of EPS amounts may not equal the totals due to rounding.

	Years Ended December 31,		
	2024	2023	2022
Numerator:			
Income (loss) from continuing operations	**$ 102,502**	$ (61,267)	$ 145,696
Loss from discontinued operations, net of tax	**(306,099)**	(324,360)	(108,756)
Net (loss) income attributable to common stockholders (numerator for EPS)	**$ (203,597)**	$ (385,627)	$ 36,940
Denominator:			
Weighted-average shares used in basic EPS	**179,510**	175,640	173,912
Dilutive effect of common stock equivalents	**3,016**	—	3,340
Weighted-average shares used in diluted EPS	**182,526**	175,640	177,252
Basic earnings (loss) per share:			
Continuing operations	**$ 0.57**	$ (0.35)	$ 0.84
Discontinued operations	**(1.71)**	(1.85)	(0.63)
Net (loss) income	**$ (1.13)**	$ (2.20)	$ 0.21
Diluted earnings (loss) per share:			
Continuing operations	**$ 0.56**	$ (0.35)	$ 0.82
Discontinued operations	**(1.68)**	(1.85)	(0.61)
Net (loss) income	**$ (1.12)**	$ (2.20)	$ 0.21
Common stock equivalents excluded from calculation of diluted earnings per share because their impact would be anti-dilutive:	**8,129**	13,467	10,234

6. Inventories

Inventories consisted of the following:

	December 31,	
	2024	2023
Raw materials	**$ 20,405**	$ 21,201
Supplies and service parts	**15,095**	18,517
Finished products	**24,336**	23,330
Total inventories	**$ 59,836**	$ 63,048

7. Finance Assets and Lessor Operating Leases

Finance Assets

All finance receivables are in our SendTech Solutions segment. We segregate our finance receivables into a North America portfolio and International portfolio. Finance receivables consisted of the following:

	December 31, 2024			December 31, 2023		
	North America	**International**	**Total**	North America	International	Total
Sales-type lease receivables						
Gross finance receivables	**$ 946,294**	**$ 120,109**	**$ 1,066,403**	$ 987,743	$ 143,466	$ 1,131,209
Unguaranteed residual values	**36,361**	**5,890**	**42,251**	38,059	7,211	45,270
Unearned income	**(257,971)**	**(34,674)**	**(292,645)**	(253,711)	(42,847)	(296,558)
Allowance for credit losses	**(12,659)**	**(2,324)**	**(14,983)**	(13,942)	(2,786)	(16,728)
Net investment in sales-type lease receivables	**712,025**	**89,001**	**801,026**	758,149	105,044	863,193
Loan receivables						
Loan receivables	**334,717**	**16,874**	**351,591**	342,062	17,865	359,927
Allowance for credit losses	**(6,549)**	**(144)**	**(6,693)**	(6,346)	(153)	(6,499)
Net investment in loan receivables	**328,168**	**16,730**	**344,898**	335,716	17,712	353,428
Net investment in finance receivables	**$ 1,040,193**	**$ 105,731**	**$ 1,145,924**	$ 1,093,865	$ 122,756	$ 1,216,621

Maturities of finance receivables at December 31, 2024 were as follows:

	Sales-type Lease Receivables			Loan Receivables		
	North America	**International**	**Total**	**North America**	**International**	**Total**
2025	$ 354,202	$ 65,266	$ 419,468	$ 268,359	$ 16,874	$ 285,233
2026	273,633	27,285	300,918	31,170	—	31,170
2027	186,094	16,062	202,156	22,963	—	22,963
2028	97,912	7,834	105,746	9,936	—	9,936
2029	32,824	3,212	36,036	2,232	—	2,232
Thereafter	1,629	450	2,079	57	—	57
Total	$ 946,294	$ 120,109	$ 1,066,403	$ 334,717	$ 16,874	$ 351,591

Allowance for Credit Losses

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

	Allowance for Credit Losses				
	Sales-type Lease Receivables		Loan Receivables		
	North America	International	North America	International	Total
Balance at December 31, 2021	$ 19,546	$ 3,246	$ 3,259	$ 167	$ 26,218
Amounts charged to expense	(2,476)	712	3,992	288	2,516
Write-offs	(6,043)	(791)	(4,903)	(295)	(12,032)
Recoveries	3,184	39	2,447	1	5,671
Other	(80)	(313)	(8)	(22)	(423)
Balance at December 31, 2022	14,131	2,893	4,787	139	21,950
Amounts charged to expense	2,096	1,178	4,847	389	8,510
Write-offs	(4,757)	(1,448)	(5,182)	(391)	(11,778)
Recoveries	2,454	181	1,893	—	4,528
Other	18	(18)	1	16	17
Balance at December 31, 2023	13,942	2,786	6,346	153	23,227
Amounts charged to expense	**1,176**	**450**	**5,363**	**382**	**7,371**
Write-offs	**(4,233)**	**(870)**	**(6,587)**	**(379)**	**(12,069)**
Recoveries	**1,635**	**178**	**1,801**	—	**3,614**
Other	**139**	**(220)**	**(374)**	**(12)**	**(467)**
Balance at December 31, 2024	**$ 12,659**	**$ 2,324**	**$ 6,549**	**$ 144**	**$ 21,676**

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

	December 31, 2024							
	Sales Type Lease Receivables							
	2024	2023	2022	2021	2020	Prior	Loan Receivables	Total
Write-offs	**$ 144**	**$ 1,104**	**$ 1,702**	**$ 1,063**	**$ 749**	**$ 341**	**$ 6,966**	**$ 12,069**

	December 31, 2023							
	Sales Type Lease Receivables							
	2023	2022	2021	2020	2019	Prior	Loan Receivables	Total
Write-offs	$ 883	$ 1,680	$ 1,551	$ 1,079	$ 619	$ 393	$ 5,573	$ 11,778

Aging of Receivables

The aging of gross finance receivables was as follows:

	December 31, 2024				
	Sales-type Lease Receivables		Loan Receivables		
	North America	International	North America	International	Total
Past due amounts 0 - 90 days	**$ 932,948**	**$ 117,908**	**$ 331,411**	**$ 16,809**	**$ 1,399,076**
Past due amounts > 90 days	**13,346**	**2,201**	**3,306**	**65**	**18,918**
Total	**$ 946,294**	**$ 120,109**	**$ 334,717**	**$ 16,874**	**$ 1,417,994**

	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

Credit Quality

The extension of credit 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 our North American portfolio. We use a third party to score the majority of this portfolio on a quarterly basis using a proprietary 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 client payment behaviors 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. This portfolio comprises less than 15% of total finance receivables. 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 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 as of December 31, 2024 and 2023.

	Sales Type Lease Receivables							
	2024	2023	2022	2021	2020	Prior	Loan Receivables	Total
Low	$ 188,847	$ 210,547	$ 163,892	$ 104,269	$ 66,673	$ 42,586	$ 273,736	$ 1,050,550
Medium	31,970	31,839	26,652	19,180	10,556	10,512	34,376	165,085
High	4,633	4,488	3,753	2,415	2,038	684	11,826	29,837
Not Scored	49,835	38,659	28,250	17,131	5,400	1,594	31,653	172,522
Total	$ 275,285	$ 285,533	$ 222,547	$ 142,995	$ 84,667	$ 55,376	$ 351,591	$ 1,417,994

	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:

	Years Ended December 31,		
	2024	2023	2022
Profit recognized at commencement	**$ 101,600**	$ 120,011	$ 134,717
Interest income	**152,348**	154,998	163,485
Total lease income from sales-type leases	**$ 253,948**	$ 275,009	$ 298,202

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:

2025	$ 20,060
2026	19,920
2027	14,028
2028	2,411
2029	2,092
Thereafter	4,114
Total	$ 62,625

8. Fixed Assets

Fixed assets consisted of the following:

	December 31,	
	2024	2023
Machinery and equipment	**$ 538,255**	$ 510,863
Capitalized software	**435,614**	486,117
Leasehold improvements	**84,987**	88,999
	1,058,856	1,085,979
Accumulated depreciation	**(840,199)**	(831,901)
Property, plant and equipment, net	**$ 218,657**	$ 254,078
Rental property and equipment	**$ 64,293**	$ 76,719
Accumulated depreciation	**(39,706)**	(53,136)
Rental property and equipment, net	**$ 24,587**	$ 23,583

Depreciation expense was $110 million, $108 million and $101 million for the years ended December 31, 2024, 2023 and 2022, respectively.

9. Intangible Assets and Goodwill

Intangible Assets

Intangible assets consisted of the following:

	December 31, 2024			December 31, 2023		
	Gross Carrying Amount	**Accumulated Amortization**	**Net Carrying Amount**	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Customer relationships	**$ 43,569**	**$ (29,179)**	**$ 14,390**	$ 44,112	$ (25,659)	$ 18,453
Software & technology	**2,944**	**(1,554)**	**1,390**	3,047	(1,100)	1,947
Total intangible assets, net	**$ 46,513**	**$ (30,733)**	**$ 15,780**	$ 47,159	$ (26,759)	$ 20,400

Amortization expense was $5 million, $5 million and $10 million for the years ended December 31, 2024, 2023 and 2022, respectively.

Future amortization expense for intangible assets at December 31, 2024 is as follows:

2025	$ 4,350
2026	3,361
2027	3,097
2028	2,438
2029	1,356
Thereafter	1,178
Total	$ 15,780

Actual amortization expense may differ from the amounts above due to, among other things, fluctuations in foreign currency exchange rates, acquisitions, divestitures and impairment charges.

Goodwill

As disclosed in Note 1, in the third quarter of 2024, we entered into a series of transactions designed to facilitate an orderly wind-down of a majority of the former Global Ecommerce reporting segment. Certain operations of the former Global Ecommerce segment that were sold or dissolved prior to 2024 did not qualify for discontinued operations treatment.

During 2023, the performance of our then Global Ecommerce reporting unit, continuing changes in macroeconomic conditions and our long-term outlook for this business were triggering events that caused us to evaluate the Global Ecommerce goodwill for impairment. To assess goodwill for impairment, we determined the fair value of the reporting unit and compared it to the unit's carrying value, including goodwill. We engaged a third party to assist in the determination of the fair value of the reporting unit. The fair value was estimated using a discounted cash flow model based on management developed cash flow projections, which included judgements and assumptions related to revenue growth rates, operating margins, operating income, and a discount rate. The estimates and assumptions were considered Level 3 inputs under the fair value hierarchy. Our assessments indicated that the estimated fair value of the reporting unit was less than its carrying value. Accordingly, a goodwill impairment charge of $124 million was recorded in 2023. Changes in the carrying amount of goodwill by reporting segment are shown in the tables below.

	December 31, 2023	**FX Impact**	**December 31, 2024**
SendTech Solutions	$ 510,646	**$ (13,406)**	**$ 497,240**
Presort Services	223,763	—	**223,763**
Total goodwill	$ 734,409	**$ (13,406)**	**$ 721,003**

	Goodwill before accumulated impairment	Accumulated impairment	December 31, 2022	Impairment	FX Impact	December 31, 2023
SendTech Solutions	$ 504,004	$ —	$ 504,004	$ —	$ 6,642	$ 510,646
Presort Services	223,763	—	223,763	—	—	223,763
Other	163,450	(39,876)	123,574	(123,574)	—	—
Total goodwill	$ 891,217	$ (39,876)	$ 851,341	$ (123,574)	$ 6,642	$ 734,409

10. 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.

	December 31, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Assets:				
Investment securities				
Money market funds	**$ 6,435**	**$ 140,125**	**$ —**	**$ 146,560**
Equity securities	**—**	**12,518**	**—**	**12,518**
Commingled fixed income securities	**1,612**	**534**	**—**	**2,146**
Government and related securities	**2,334**	**13,410**	**—**	**15,744**
Corporate debt securities	**—**	**42,159**	**—**	**42,159**
Mortgage-backed / asset-backed securities	**—**	**98,464**	**—**	**98,464**
Total assets	**$ 10,381**	**$ 307,210**	**$ —**	**$ 317,591**

	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 on 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

Available-for-sale securities consisted of the following:

	December 31, 2024		
	Amortized cost	**Gross unrealized losses**	**Estimated fair value**
Government and related securities	**$ 21,432**	**$ (5,688)**	**$ 15,744**
Corporate debt securities	**50,367**	**(8,208)**	**42,159**
Commingled fixed income securities	**1,835**	**(223)**	**1,612**
Mortgage-backed / asset-backed securities	**123,289**	**(24,825)**	**98,464**
Total	**$ 196,923**	**$ (38,944)**	**$ 157,979**

	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:

	December 31, 2024		December 31, 2023	
	Fair Value	**Gross unrealized losses**	Fair Value	Gross unrealized losses
Greater than 12 continuous months				
Government and related securities	**$ 15,744**	**$ 5,688**	$ 28,030	$ 7,018
Corporate debt securities	**39,845**	**8,206**	51,948	10,466
Mortgage-backed / asset-backed securities	**98,464**	**24,825**	119,901	26,121
Total	**$ 154,053**	**$ 38,719**	$ 199,879	$ 43,605
Less than 12 continuous months				
Corporate debt securities	**$ 2,314**	**$ 2**	$ 2,382	$ 212
Commingled fixed income securities	**1,612**	**223**	1,581	207
Total	**$ 3,926**	**$ 225**	$ 3,963	$ 419

At December 31, 2024, substantially 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.

At December 31, 2024, scheduled maturities of available-for-sale securities were as follows:

	Amortized cost	**Estimated fair value**
Within 1 year	$ 4,146	$ 3,926
After 1 year through 5 years	4,460	4,028
After 5 years through 10 years	51,237	44,200
After 10 years	137,080	105,825
Total	$ 196,923	$ 157,979

The actual maturities may not coincide with scheduled maturities as certain securities contain early redemption features and/or allow for the prepayment of obligations with or without penalty.

Held-to-Maturity Securities

Held-to-maturity securities at December 31, 2024 and 2023 totaled $203 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.

Simple Agreement for Future Equity (SAFE) Investment

In October 2022, we invested $10 million in Ambi Robotics Inc., a robotics solutions company, via a SAFE arrangement. The SAFE investment provides us the right to participate in future equity offerings by Ambi Robotics Inc. The investment was carried at cost and recorded in Other assets. Due to the loss by Ambi Robotics Inc. of a significant customer, in the third quarter of 2024 we determined the investment was impaired and recorded a $10 million impairment charge.

Derivative Instruments

Interest Rate Swaps

We had interest rate swap agreements that matured on December 31, 2024, that effectively converted $200 million of variable rate debt to fixed rates. Under the terms of the interest rate swaps, we paid fixed-rate interest of 0.585% and received 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 were designated as cash flow hedges and 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:

	Years Ended December 31,					
	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 swaps	**$ (8,425)**	$ (6,858)	Interest expense	**$ 10,124**	$ 9,708	

Foreign Exchange Contracts

In the first nine months 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 twelve months ended December 31, 2023 was a gain of $4 million 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, investment securities, accounts receivable, loan receivables, derivative instruments, accounts payable and debt. The carrying value of cash and cash equivalents, accounts receivable, loans receivable, held-to-maturity investment securities 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 our debt is estimated based on recently executed transactions and market price quotations. The inputs used to determine the fair value of our debt were classified as Level 2 in the fair value hierarchy. The carrying value and estimated fair value of our debt was as follows:

	December 31,	
	2024	2023
Carrying value	**$ 1,919,708**	$ 2,146,032
Fair value	**$ 1,823,430**	$ 1,893,620

11. Supplemental Financial Statement Information

Selected balance sheet information is as follows:

	December 31,	
	2024	2023
Other assets:		
Long-term investments	**$ 190,436**	$ 250,240
Other	**85,653**	90,813
Total	**$ 276,089**	$ 341,053
Accounts payable and accrued liabilities:		
Accounts payable	**$ 239,740**	$ 273,604
Customer deposits	**255,892**	212,634
Employee related liabilities	**234,895**	232,047
Other	**143,099**	111,134
Total	**$ 873,626**	$ 829,419
Other noncurrent liabilities:		
Pension liabilities	**$ 105,766**	$ 98,784
Postretirement medical benefits	**70,390**	83,222
Other	**38,870**	42,104
Total	**$ 215,026**	$ 224,110

Activity in the allowance for credit losses, other than finance receivables (see Note 7 for further information) is presented below.

	Years Ended December 31,		
	2024	2023	2022
Balance at beginning of year	**$ 5,292**	$ 5,372	$ 28,184
Amounts charged to expense	**25,184**	5,709	4,503
Write-offs, recoveries and other	**(3,380)**	(5,789)	(27,315)
Balance at end of period	**$ 27,096**	$ 5,292	$ 5,372
Accounts and other receivables	**$ 7,723**	$ 5,292	$ 4,852
Other current assets and prepayments	**19,373**	—	—
Other assets	—	—	520
Total	**$ 27,096**	$ 5,292	$ 5,372

Acquisitions/Divestitures

In 2022, we sold Borderfree for proceeds of $95 million, net of cash transferred, and received additional proceeds of $7 million related to the 2021 sale of Tacit, a U.K. based software consultancy business.

Interest expense, net

Interest expense, net for the years ended December 31, 2024, 2023 and 2022 includes $14 million, $14 million and $4 million of interest income, respectively.

Other expense (income) consisted of the following:

	Years Ended December 31,		
	2024	2023	2022
Loss (gain) on redemption/refinancing of debt	**$ 10,892**	$ (3,064)	$ 4,993
Charges in connection with the Ecommerce Restructuring	**67,831**	—	—
Asset impairment	**10,000**	—	—
Gain on sale of assets	**—**	—	(14,372)
Gain on sale of businesses, including transaction costs	**—**	—	(7,692)
Other expense (income)	**$ 88,723**	$ (3,064)	$ (17,071)

Supplemental cash flow information is as follows:

	Years Ended December 31,		
	2024	2023	2022
Purchases of property and equipment in accounts payable	**$ 1,719**	$ 2,068	$ 2,786
Cash interest paid	**$ 167,890**	$ 164,046	$ 134,247
Cash income tax payments, net of refunds	**$ 45,478**	$ 22,626	$ 14,553

12. Restructuring Charges

2024 Plan

During the second quarter of 2024, we approved a worldwide cost reduction initiative (the "2024 Plan") to realize cost reductions and improve efficiencies. Under this plan, we eliminated approximately 2,800 positions and incurred charges of $74 million. We expect the 2024 Plan to be complete by the end of the first half of 2025.

2023 Plan

We completed our 2023 Plan in the second quarter of 2024. Under this plan, we eliminated 1,049 positions and recognized cumulative charges of $69 million.

Activity in our restructuring reserves was as follows:

	2024 Plan	2023 Plan	Prior Plan	Total
Balance at December 31, 2022	$ —	$ —	$ 7,647	$ 7,647
Amounts charged to expense - continuing operations	—	48,813	3,599	52,412
Amounts charged to expense - discontinued operations	—	9,173	—	9,173
Cash payments	—	(23,197)	(11,246)	(34,443)
Noncash activity	—	(8,661)	—	(8,661)
Balance at December 31, 2023	—	26,128	—	26,128
Amounts charged to expense - continuing operations	**66,294**	**10,621**	**—**	**76,915**
Amounts charged to expense - discontinued operations	**7,265**	**—**	**—**	**7,265**
Cash payments	**(50,150)**	**(35,874)**	**—**	**(86,024)**
Noncash activity	**(245)**	**(875)**	**—**	**(1,120)**
Balance at December 31, 2024	**$ 23,164**	**$ —**	**$ —**	**$ 23,164**

Components of restructuring expense in discontinued operations primarily include severance charges. Components of restructuring expense in continuing operations were as follows:

	Year Ended December 31, 2024		
	2024 Plan	2023 Plan	Total
Severance	**$ 65,958**	**$ 9,398**	**$ 75,356**
Facilities and other	**336**	**1,223**	**1,559**
Total	**$ 66,294**	**$ 10,621**	**$ 76,915**

	Year Ended December 31, 2023		
	2023 Plan	Prior Plan	Total
Severance	$ 40,152	$ 3,057	$ 43,209
Facilities and other	8,661	542	9,203
Total	$ 48,813	$ 3,599	$ 52,412

	Year Ended December 31, 2022
	Prior Plan
Severance	$ 13,765
Facilities and other	3,443
Total	$ 17,208

13. Debt

	Interest rate	December 31, 2024	2023
Term loan due March 2026	SOFR + 2.25%	**$ 235,000**	$ 285,500
Notes due March 2027	6.875%	**380,000**	380,000
Notes due March 2028	SOFR + 6.9%	**96,563**	274,313
Term loan due March 2028	SOFR + 4.0%	**433,125**	437,625
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		**—**	1,181
Principal amount		**1,955,529**	2,189,460
Less: unamortized costs, net		**35,821**	43,428
Total debt		**1,919,708**	2,146,032
Less: current portion long-term debt		**53,250**	58,931
Long-term debt		**$ 1,866,458**	$ 2,087,101

During 2024, we repaid $178 million of the Notes due March 2028 and made other scheduled principal repayments of $56 million. In January 2025, we redeemed the remaining outstanding balance of the Notes due March 2028 and recognized a loss of approximately $17 million in connection with this redemption.

In August 2024, we amended the credit agreement that governs our secured revolving credit facility and the 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. The Credit Agreement contains certain financial covenants. At December 31, 2024, we were in compliance with these financial covenants and there were no outstanding borrowings under the revolving credit facility. Borrowings under our Credit Agreement are secured by assets of the company.

In February 2025, we entered into a new senior secured credit agreement (the "New Credit Agreement"), which provided a $265 million revolving credit facility maturing March 2028, a $160 million term loan maturing March 2028 and a $615 million term loan maturing March 2032. The proceeds were used to repay the outstanding balances of the Term loan due March 2026 and Term loan due March 2028 and for general corporate purposes. Borrowings under our New Credit Agreement are secured by assets of the Company.

Under the New Credit Agreement, the Company is required to maintain (with maintenance tested quarterly) (i) a Consolidated Interest Coverage Ratio (as defined) of not less than 2.00 to 1.00, (ii) a Consolidated Secured Net Leverage Ratio (as defined) of no greater than 3.00 to 1.00 and (iii) a Consolidated Total Net Leverage Ratio (as defined) of no greater than (a) 5.25 to 1.00 for the fiscal quarters ending March 31, 2025 and June 30, 2025, (b) 5.00 to 1.00 for the fiscal quarters ending September 30, 2025 and December 31, 2025 and (c) 4.75 to 1.00 for each fiscal quarter ending on or after March 31, 2026.

At December 31, 2024, the interest rate on the term loan due 2026 was 6.7%, the interest rate on the term loan due 2028 was 8.5% and the interest rate on the March 2028 notes was 11.2%.

The PB Bank (the Bank), a wholly owned subsidiary, is a member of the Federal Home Loan Bank (FHLB) of Des Moines and has access to certain credit products as a funding source known as "advances." As of December 31, 2024, there were no outstanding advances.

Annual maturities of outstanding principal at December 31, 2024 are as follows:

2025	$ 53,250
2026	196,250
2027	387,250
2028	507,938
2029	350,000
Thereafter	460,841
Total	$ 1,955,529

14. Retirement Plans and Postretirement Medical Benefits

Retirement Plans

We provide retirement benefits to eligible employees in the U.S. and outside the U.S. under various defined benefit retirement plans. Benefit accruals under most of our defined benefit plans have been frozen. The benefit obligations and funded status of defined benefit pension plans are as follows:

	United States		Foreign	
	2024	2023	**2024**	2023
Accumulated benefit obligation	**$ 1,001,801**	$ 1,205,108	**$ 447,127**	$ 488,531
Projected benefit obligation				
Benefit obligation - beginning of year	**$ 1,205,140**	$ 1,205,183	**$ 492,767**	$ 451,337
Service cost	**49**	44	**745**	766
Interest cost	**58,131**	63,533	**20,815**	21,238
Net actuarial (gain) loss	**(39,337)**	36,882	**(15,310)**	22,984
Foreign currency changes	**—**	—	**(15,591)**	19,854
Settlements	**(140,356)**	(2,892)	**(7,861)**	(213)
Benefits paid	**(81,816)**	(97,610)	**(24,825)**	(23,199)
Benefit obligation - end of year	**$ 1,001,811**	$ 1,205,140	**$ 450,740**	$ 492,767
Fair value of plan assets				
Fair value of plan assets - beginning of year	**$ 1,153,490**	$ 1,161,361	**$ 466,687**	$ 438,403
Actual return on plan assets	**22,920**	86,044	**(19,217)**	17,057
Company contributions	**4,574**	6,587	**7,881**	16,034
Settlements	**(140,356)**	(2,892)	**(7,861)**	(213)
Foreign currency changes	**—**	—	**(14,460)**	18,605
Benefits paid	**(81,816)**	(97,610)	**(24,825)**	(23,199)
Fair value of plan assets - end of year	**$ 958,812**	$ 1,153,490	**$ 408,205**	$ 466,687
Amounts recognized in the Consolidated Balance Sheets				
Noncurrent asset	**$ —**	$ —	**$ 26,502**	$ 27,805
Current liability	**(4,606)**	(5,057)	**(1,664)**	(1,694)
Noncurrent liability	**(38,393)**	(46,593)	**(67,373)**	(52,191)
Funded status	**$ (42,999)**	$ (51,650)	**$ (42,535)**	$ (26,080)

Information provided in the table below is only for pension plans with an accumulated benefit obligation in excess of plan assets:

	United States		Foreign	
	2024	2023	**2024**	2023
Projected benefit obligation	**$ 1,001,811**	$ 1,205,141	**$ 368,417**	$ 396,690
Accumulated benefit obligation	**$ 1,001,801**	$ 1,205,108	**$ 366,197**	$ 392,586
Fair value of plan assets	**$ 958,812**	$ 1,153,490	**$ 299,912**	$ 342,805

Pretax amounts recognized in AOCL consist of:

	United States		Foreign	
	2024	2023	**2024**	2023
Net actuarial loss	**$ 633,733**	$ 717,530	**$ 350,007**	$ 331,536
Prior service (credit) cost	**(65)**	(85)	**6,969**	7,266
Transition asset	**—**	—	**(7)**	(7)
Total	**$ 633,668**	$ 717,445	**$ 356,969**	$ 338,795

The components of net periodic benefit cost (income) for defined benefit pension plans were as follows:

	United States			Foreign		
	2024	2023	2022	**2024**	2023	2022
Service cost	**$ 49**	$ 44	$ 55	**$ 745**	$ 766	$ 1,214
Interest cost	**58,131**	63,533	44,348	**20,815**	21,238	13,568
Expected return on plan assets	**(85,701)**	(86,008)	(71,080)	**(25,858)**	(29,899)	(26,770)
Amortization of prior service (credit) cost	**(20)**	(20)	(44)	**298**	286	252
Amortization of net actuarial loss	**19,190**	17,362	33,164	**7,737**	2,068	6,767
Settlements	**88,051**	771	394	**3,373**	(25)	—
Net periodic benefit cost (income)	**$ 79,700**	$ (4,318)	$ 6,837	**$ 7,110**	$ (5,566)	$ (4,969)

Other changes in plan assets and benefit obligations for defined benefit pension plans recognized in other comprehensive loss were as follows:

	United States		Foreign	
	2024	2023	**2024**	2023
Net actuarial loss	**$ 23,443**	$ 36,846	**$ 29,581**	$ 35,826
Amortization of net actuarial loss	**(19,190)**	(17,362)	**(7,737)**	(2,068)
Amortization of prior service credit (cost)	**20**	20	**(298)**	(286)
Settlements	**(88,051)**	(771)	**(3,373)**	25
Total recognized in other comprehensive loss	**$ (83,778)**	$ 18,733	**$ 18,173**	$ 33,497

In 2024, we conducted a targeted lump-sum campaign for terminated vested participants in the United States and Canada Defined Benefit Plans. As a result of this campaign, the projected benefit obligation of the U.S. Plan was reduced by $122 million or approximately 10% while the assets were reduce by $120 million. In Canada, the projected benefit obligation was reduced by $7 million or approximately 9% and the assets were also reduced by $7 million. As a result of this campaign, we recorded an aggregate settlement charge of $91 million.

Weighted-average actuarial assumptions used to determine year end benefit obligations and net periodic benefit cost for defined benefit pension plans include:

	2024	2023	2022
United States			
Used to determine benefit obligations			
Discount rate	**5.65%**	5.15%	5.55%
Rate of compensation increase	**N/A**	N/A	N/A
Used to determine net periodic benefit cost			
Discount rate	**5.15%**	5.55%	2.85%
Expected return on plan assets	**6.70%**	6.50%	5.10%
Rate of compensation increase	**N/A**	N/A	N/A
Foreign			
Used to determine benefit obligations			
Discount rate	**2.20 % - 6.70%**	1.95 % - 4.60%	1.95 % - 5.10%
Rate of compensation increase	**2.00 % - 9.88%**	2.00 % - 3.50%	2.00 % - 3.00%
Used to determine net periodic benefit cost			
Discount rate	**1.95 % - 4.60%**	1.95 % - 5.10%	0.85 % - 2.85%
Expected return on plan assets	**2.75 % - 5.50%**	2.75 % - 5.26%	3.75 % - 5.75%
Rate of compensation increase	**2.00 % - 3.50%**	2.00 % - 3.60%	1.50 % - 2.50%

A discount rate is used to determine the present value of our future benefit obligations. The discount rate for our U.S. pension plans is determined by matching the expected cash flows associated with our benefit obligations to a pool of corporate long-term, high-quality fixed income debt instruments available as of the measurement date. The discount rate for our largest foreign plan, the U.K. Qualified Pension Plan (the U.K. Plan), is determined using a model that discounts each year's estimated benefit payments by an applicable spot rate derived from a yield curve created from a large number of high quality corporate bonds. For our other smaller foreign pension plans, the discount rate is selected based on high-quality fixed income indices available in the country in which the plan is domiciled.

The expected return on plan assets is based on the target asset allocation for the applicable pension plan and expected rates of return for various asset classes in the investment portfolio after analyzing historical experience, future expectations of returns and volatility of asset classes.

Investment Strategy and Asset Allocation

The investment strategy for our pension plans is to maximize returns within reasonable and prudent risk levels, achieve and maintain full funding of the accumulated benefit obligation and the actuarial liabilities and earn the expected rate of return while adhering to regulations and restrictions.

Pension plan assets are invested in accordance with our strategic asset allocation policy. Pension plan assets are exposed to various risks, including interest rate risks, market risks and credit risks. Investments are diversified across asset classes and within each class to reduce the risk of large losses and are periodically rebalanced. Derivatives, such as swaps, options, forwards and futures contracts may be used for market exposure, to alter risk/return characteristics and to manage foreign currency exposure. We do not have any significant concentrations of credit risk within the plan assets.

U.S. Pension Plans

Investment objectives and investment managers are reviewed periodically. Target and actual asset allocations for the U.S. pension plans were as follows:

	Target allocation	Percent of Plan Assets at December 31,	
	2025	**2024**	2023
Asset category			
Equities	**16 %**	15 %	15 %
Multi-asset credit	**2 %**	2 %	2 %
Fixed income	**76 %**	77 %	76 %
Real estate	**5 %**	5 %	6 %
Private equity	**1 %**	1 %	1 %
Total	**100 %**	100 %	100 %

Foreign Pension Plans

Our foreign pension plan assets are managed by outside investment managers and monitored regularly by local trustees and our corporate personnel. Target and actual asset allocations for the U.K. Plan, which comprises 74% of the total foreign pension plan assets, were as follows:

	Target Allocation	Percent of Plan Assets at December 31,	
	2025	**2024**	2023
Asset category			
Global equities	**6 %**	6 %	8 %
Fixed income	**61 %**	53 %	69 %
Multi-asset credit	**5 %**	6 %	8 %
Real estate	**13 %**	15 %	13 %
Diversifiers	**15 %**	16 %	— %
Cash	**— %**	4 %	2 %
Total	**100 %**	100 %	100 %

Fair Value Measurements of Plan Assets

The following tables show the U.S. and foreign pension plans' assets, by level within the fair value hierarchy. The plan asset categories presented in the following tables are subsets of the broader asset allocation categories.

United States Pension Plans

	December 31, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Money market funds	**$ —**	**$ 10,461**	**$ —**	**$ 10,461**
Equity securities	**—**	**67,945**	**—**	**67,945**
Commingled fixed income securities	**—**	**185,212**	**—**	**185,212**
Government and related securities	**158,047**	**37,880**	**—**	**195,927**
Corporate debt securities	**—**	**498,867**	**—**	**498,867**
Mortgage-backed /asset-backed securities	**—**	**39,046**	**—**	**39,046**
Real estate	**—**	**—**	**45,221**	**45,221**
Securities lending collateral	**—**	**109,132**	**—**	**109,132**
Total plan assets at fair value	**$ 158,047**	**$ 948,543**	**$ 45,221**	**$ 1,151,811**
Securities lending payable				**(109,132)**
Investments valued at NAV				**4,940**
Cash				**466**
Other				**(89,273)**
Fair value of plan assets				**$ 958,812**

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Money market funds	$ —	$ 13,842	$ —	$ 13,842
Equity securities	—	102,795	—	102,795
Commingled fixed income securities	—	220,041	—	220,041
Government and related securities	170,540	28,518	—	199,058
Corporate debt securities	—	545,615	—	545,615
Mortgage-backed /asset-backed securities	—	49,300	—	49,300
Real estate	—	—	67,256	67,256
Securities lending collateral	—	104,630	—	104,630
Total plan assets at fair value	$ 170,540	$ 1,064,741	$ 67,256	$ 1,302,537
Securities lending payable				(104,630)
Investments valued at NAV				5,615
Cash				1,240
Other				(51,272)
Fair value of plan assets				$ 1,153,490

Foreign Plans

	December 31, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Money market funds	**$ —**	**$ 2,400**	**$ —**	**$ 2,400**
Equity securities	**—**	**28,958**	**—**	**28,958**
Commingled fixed income securities	**—**	**212,425**	**—**	**212,425**
Government and related securities	**—**	**31,962**	**—**	**31,962**
Corporate debt securities	**—**	**20,875**	**—**	**20,875**
Real estate	**—**	**3,675**	**43,930**	**47,605**
Diversified growth funds	**—**	**—**	**48,400**	**48,400**
Total plan assets at fair value	**$ —**	**$ 300,295**	**$ 92,330**	**$ 392,625**
Cash				**12,644**
Other				**2,936**
Fair value of plan assets				**$ 408,205**

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Money market funds	$ —	$ 5,997	$ —	$ 5,997
Equity securities	—	44,088	—	44,088
Commingled fixed income securities	—	295,105	—	295,105
Government and related securities	—	38,028	—	38,028
Corporate debt securities	—	28,389	—	28,389
Real estate	—	4,869	43,205	48,074
Total plan assets at fair value	$ —	$ 416,476	$ 43,205	$ 459,681
Cash				6,501
Other				505
Fair value of plan assets				$ 466,687

The following information relates to our classification of investments into 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 private commingled funds investing in U.S. and foreign stocks. The commingled funds are not traded on an active market and fair value is based on the value of the underlying securities owned by each fund. These commingled 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 where active, high-volume trades for identical securities exist. Valuation adjustments are not applied to these securities. 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 on external price/spread data. These securities are classified as Level 2.
- *Real Estate:* include units in open-ended commingled real estate funds. Funds that are valued and traded on a daily basis in an active market are classified as Level 2. Investments that are valued on an annual basis by certified appraisers are classified as Level 3. The valuation techniques used to value Level 3 investments include the cost approach, sales-comparison method and the income approach.
- *Diversifiers:* comprised of units in commingled diversifier funds that comprise a mix of different asset classes. The underlying investments may not be listed on an exchange in an active market or traded on a daily basis and may fall into all three fair value categories. Accordingly, these securities are classified as Level 3.
- *Securities Lending Fund:* represents a commingled fund through our custodian's securities lending program. The U.S. pension plan lends securities that are held within the plan to other banks and/or brokers, and receives collateral, typically cash. This collateral is invested in a commingled fund that invests in short-term fixed income securities. This investment is classified as Level 2. This amount invested in the fund is offset by a corresponding liability reflected in the U.S. pension plan's net assets available for benefits.

Investments Valued at Net Asset Value

Represents investments in private equity limited partnerships that are measured at fair value using the Net Asset Value (NAV) per share as a practical expedient and are not categorized in the fair value hierarchy. There is no active market for these investments and the pension plan receives a proportionate share of the gains, losses and expenses in accordance with the partnership agreements. There was a remaining unfunded commitment of $6 million at both December 31, 2024 and 2023. These investments comprise approximately 1% of total U.S. Pension Fund assets at both December 31, 2024 and 2023.

Level 3 Gains and Losses

The following table summarizes the changes in the fair value of Level 3 assets:

	U.S. Plans	Foreign Plans	
	Real estate	Real estate	Diversifiers
Balance at December 31, 2022	$ 91,500	$ 42,980	$ 24,394
Realized gains	4,505	—	—
Unrealized losses	(18,386)	(3,951)	(3,133)
Net purchases, sales and settlements	(10,363)	2,014	(22,396)
Foreign currency and other	—	2,162	1,135
Balance at December 31, 2023	67,256	43,205	—
Realized gains	**6,762**	**—**	**—**
Unrealized losses	**(14,316)**	**406**	**3,446**
Net purchases, sales and settlements	**(14,481)**	**1,214**	**45,406**
Foreign currency and other	**—**	**(895)**	**(452)**
Balance at December 31, 2024	**$ 45,221**	**$ 43,930**	**$ 48,400**

Postretirement Medical Benefits

We provide certain employer subsidized health care and employer provided life insurance benefits in the U.S. and Canada to eligible retirees and their dependents. The cost of these benefits is recognized over the period the employee provides credited service to the company. The benefit obligation and funded status for postretirement medical benefit plans are as follows:

	2024	2023
Benefit obligation		
Benefit obligation - beginning of year	**$ 93,487**	$ 99,275
Service cost	**369**	367
Interest cost	**4,479**	5,031
Net actuarial gain	**(5,603)**	(206)
Foreign currency changes	**(633)**	214
Benefits paid, net	**(12,452)**	(11,194)
Benefit obligation - end of year [1]	**$ 79,647**	$ 93,487
Fair value of plan assets		
Fair value of plan assets - beginning of year	**$ —**	$ —
Company contribution	**12,452**	11,194
Benefits paid, net	**(12,452)**	(11,194)
Fair value of plan assets - end of year	**$ —**	$ —
Amounts recognized in the Consolidated Balance Sheets		
Current liability	**$ (9,257)**	$ (10,265)
Noncurrent liability	**(70,390)**	(83,222)
Funded status	**$ (79,647)**	$ (93,487)

(1) Includes a benefit obligation for the U.S. postretirement plan of $73 million and $84 million at December 31, 2024 and 2023, respectively.

Pretax amounts recognized in AOCL consist of:

	2024	2023
Net actuarial gain	**$ (18,511)**	$ (14,360)

The components of net periodic benefit cost for postretirement medical benefit plans were as follows:

	2024	2023	2022
Service cost	**$ 369**	$ 367	$ 731
Interest cost	**4,479**	5,031	3,679
Amortization of net actuarial loss	**(1,451)**	(2,249)	68
Net periodic benefit cost	**$ 3,397**	$ 3,149	$ 4,478

Other changes in benefit obligation for postretirement medical benefit plans recognized in other comprehensive loss were as follows:

	2024	2023
Net actuarial gain	**$ (5,603)**	$ (206)
Amortization of net actuarial loss	**1,451**	2,249
Total recognized in other comprehensive loss	**$ (4,152)**	$ 2,043

The weighted-average discount rates used to determine end of year benefit obligation and net periodic pension cost include:

	2024	2023	2022
Discount rate used to determine benefit obligation			
U.S.	**5.60 %**	5.20 %	5.60 %
Canada	**4.55 %**	4.60 %	5.15 %
Discount rate used to determine net period benefit cost			
U.S.	**5.20 %**	5.60 %	2.80 %
Canada	**4.60 %**	5.15 %	2.90 %

The discount rate for our U.S. postretirement medical benefit plan is determined by matching the expected cash flows associated with our benefit obligations to a pool of corporate long-term, high-quality fixed income debt instruments available as of the measurement date. The discount rate for our Canada postretirement medical benefit plan is determined by matching the expected cash flows associated with our benefit obligations to spot rates along a yield curve developed based on yields of corporate long-term, high-quality fixed income debt instruments available as of the measurement date.

The assumed health care cost trend rate used in measuring the accumulated postretirement benefit obligation for the U.S. plan was 6.50% for both 2024 and 2023. The assumed health care trend rate is 7.50% for 2025 and will gradually decline to 5.0% by the year 2035 and remain at that level thereafter. Assumed health care cost trend rates have a significant effect on the amounts reported for the health care plans.

Estimated Future Benefit Payments

The following benefit payments, which reflect expected future service, are expected to be paid.

	Pension Benefits	Postretirement Medical Benefits
2025	$ 124,481	$ 9,525
2026	119,776	9,115
2027	118,061	8,648
2028	116,601	8,211
2029	114,773	7,751
Thereafter	538,158	32,039
	$ 1,131,850	$ 75,289

During 2025, we do not anticipate making contributions to our U.S. pension plans and contributing approximately $7 million to our foreign pension plans.

Savings Plans

We offer a voluntary defined contribution 401(k) plan to our U.S. employees designed to help them accumulate additional savings for retirement. We provide a core contribution to all employees, regardless of if they participate in the plan, and an additional contribution to participating employees based on their eligible pay. Total employer contributions to the 401(k) plan were $26 million and $28 million in 2024 and 2023, respectively.

15. Income Taxes

(Loss) income from continuing operations before taxes consisted of the following:

	Years Ended December 31,		
	2024	2023	2022
U.S.	**$ (112,261)**	$ (112,437)	$ 107,186
International	**59,934**	68,517	81,466
Total	**$ (52,327)**	$ (43,920)	$ 188,652

The (benefit) provision for income taxes from continuing operations consisted of the following:

	Years Ended December 31,		
	2024	2023	2022
U.S. Federal:			
Current	**$ 2,535**	$ 32,784	$ 28,565
Deferred	**(138,444)**	(31,591)	(9,995)
	(135,909)	1,193	18,570
U.S. State and Local:			
Current	**1,375**	9,083	(834)
Deferred	**(41,416)**	(9,973)	7,036
	(40,041)	(890)	6,202
International:			
Current	**14,971**	11,266	9,276
Deferred	**6,150**	5,778	8,908
	21,121	17,044	18,184
Total current	**18,881**	53,133	37,007
Total deferred	**(173,710)**	(35,786)	5,949
Total (benefit) provision for income taxes	**$ (154,829)**	$ 17,347	$ 42,956
Effective tax rate	**295.9 %**	(39.5)%	22.8 %

The benefit for income taxes for 2024 includes a tax benefit of $164 million primarily due to an affiliate reorganization as well as a $6 million benefit related to a state interest valuation allowance release.

The effective tax rate for 2023 includes a benefit of $2 million on the aggregate $124 million goodwill impairment charge as the majority of this charge is nondeductible.

The effective tax rate for 2022 includes a tax benefit of $5 million on the pre-tax gain of $5 million from the Borderfree sale as the tax basis was higher than book basis.

A reconciliation of income taxes computed at the federal statutory rate and our provision for income taxes consist of the following:

	Years Ended December 31,		
	2024	2023	2022
Federal statutory provision	**$ (10,989)**	$ (9,223)	$ 39,617
State and local income taxes [1]	**(31,632)**	(703)	5,325
Impact of foreign operations taxed at rates other than the U.S. statutory rate [2]	**4,595**	2,779	3,472
Accrual/release of uncertain tax amounts related to foreign operations	**(829)**	(2,829)	(2,753)
U.S. tax impacts of foreign income in the U.S. [3]	**7,983**	1,099	1,089
Tax credits	**—**	(69)	—
Unrealized stock compensation benefits	**1,686**	574	572
Surrender of company-owned life insurance policies	**8,139**	—	—
Nondeductible officer's compensation	**5,992**	—	—
Valuation allowance on capital loss carryforward	**2,100**		
Goodwill impairment	**—**	24,437	—
Affiliate reorganization	**(141,723)**	—	—
Tax basis differences	**—**	—	(5,610)
Other, net	**(151)**	1,282	1,244
(Benefit) provision for income taxes	**$ (154,829)**	$ 17,347	$ 42,956

[1] Includes a benefit of $22 million related to the affiliate reorganization and a benefit of $6 million related to a state interest valuation allowance release for the year ended December 31, 2024 as well as $1 million related to tax resolutions and a benefit of $1 million for tax return true-ups for the year ended December 31, 2022.

[2] Includes a charge of $1 million for a change in tax rates for the year ended December 31, 2024 and a charge of $2 million for a deferred rate change and a charge of $1 million for the establishment of a valuation allowance for the year ended December 31, 2022.

[3] Includes a charge of $2 million for the loss of the GILTI deduction as well as a charge of $2 million for withholding tax for the year ended December 31, 2024 and a benefit of $1 million for the year ended December 31, 2022 associated with the sale of a business.

Deferred tax liabilities and assets consisted of the following:

	December 31,	
	2024	2023
Deferred tax liabilities:		
Depreciation	**$ —**	$ 2,031
Deferred profit (for tax purposes) on sale to finance subsidiary	**(53,370)**	(43,057)
Lease revenue and related depreciation	**(183,237)**	(205,773)
Intangible assets	**(52,773)**	(52,609)
Operating lease liability	**(27,857)**	(31,114)
Basis adjustment in subsidiary	**—**	(51,548)
Other	**(10,847)**	(13,805)
Gross deferred tax liabilities	**(328,084)**	(395,875)
Deferred tax assets:		
Depreciation	**32,539**	—
Postretirement medical benefits	**20,108**	23,472
Pension	**16,948**	15,042
Operating lease asset	**31,429**	35,731
Long-term incentives	**5,914**	11,814
Net operating and capital losses	**257,186**	179,153
Tax credit carry forwards	**65,697**	65,095
Section 163j carryforward	**86,075**	47,802
Tax uncertainties gross-up	**4,568**	4,904
Other	**57,915**	47,736
Gross deferred tax assets	**545,840**	430,749
Less: Valuation allowance	**(206,441)**	(159,342)
Net deferred tax assets	**371,938**	271,407
Total deferred taxes, net	**$ 43,854**	$ (124,468)

The valuation allowance relates primarily to certain foreign, state and local net operating loss and tax credit carryforwards that will more-likely-than-not expire without being utilized.

We have a federal net operating loss carryforward of $301 million as of December 31, 2024, that has an unlimited carryforward period. We have net operating loss carryforwards in international jurisdictions of $394 million as of December 31, 2024, of which $123 million can be carried forward indefinitely and the remainder expire over the next 20 years. We also have net operating loss carryforwards in most states totaling $1 billion that will expire over the next 20 years. In addition, we have tax credit carryforwards of $66 million, of which $51 million can be carried forward indefinitely and the remainder expire over the next 10 years.

As of December 31, 2024, we assert that we are permanently reinvested in our pre-1987 and post-2017 undistributed earnings of $564 million as well as all other outside basis differences. While a determination of the full liability that would be incurred if these earnings were repatriated is not practicable, we have estimated the withholding taxes would be approximately $2 million.

Uncertain Tax Positions

A reconciliation of the amount of unrecognized tax benefits is as follows:

	2024	2023	2022
Balance at beginning of year	**$ 30,232**	$ 33,300	$ 45,072
Increases from prior period positions	**—**	343	6
Decreases from prior period positions	**(955)**	(524)	(6,830)
Increases from current period positions	**73**	400	340
Decreases relating to settlements with tax authorities	**(1,467)**	(350)	(1,966)
Reductions from lapse of applicable statute of limitations	**(846)**	(2,937)	(3,322)
Balance at end of year	**$ 27,037**	$ 30,232	$ 33,300

The amount of the unrecognized tax benefits at December 31, 2024, 2023 and 2022 that would affect the effective tax rate if recognized was $24 million, $26 million and $29 million, respectively.

On a regular basis, we conclude tax return examinations, statutes of limitations expire, and court decisions interpret tax law. We regularly assess tax uncertainties in light of these developments. As a result, it is reasonably possible that the amount of our unrecognized tax benefits will decrease in the next 12 months, and we expect this change could be up to 40% of our unrecognized tax benefits. We recognize interest and penalties related to uncertain tax positions in our provision for income taxes. Amounts included in our provision for income taxes related to interest and penalties on uncertain tax positions for each of the years ended December 31, 2024, 2023 and 2022 were not significant. We had approximately $4 million accrued for the payment of interest and penalties at both December 31, 2024 and 2023.

Other Tax Matters

With regard to U.S. Federal income tax, the Internal Revenue Service examination of our consolidated U.S. income tax returns for tax years prior to 2020 are closed to audit, except for review of the Tax Cuts and Jobs Act (TCJA) Sec 965 transition tax. On a state and local level, returns for most jurisdictions are closed through 2019. For our significant non-U.S. jurisdictions, Canada is closed to examination through 2019 except for a specific issue under current exam, and France, Germany and the U.K. are closed through 2019, 2017, and 2022 respectively. We also have other less significant tax filings currently subject to examination.

We regularly assess the likelihood of tax adjustments in each of the tax jurisdictions in which we have operations and account for the related financial statement implications. We believe we have established tax reserves that are appropriate given the possibility of tax adjustments. However, determining the appropriate level of tax reserves requires judgment regarding the uncertain application of tax law and the possibility of tax adjustments. Future changes in tax reserve requirements could have a material positive or negative impact on our results of operations, financial position and cash flows.

16. 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.

On October 1, 2024, one of the Ecommerce Debtors filed a complaint against Trilogy Leasing Co., LLC (“Trilogy”) in the United States Bankruptcy Court for the Southern District of Texas seeking to recharacterize certain Equipment Supplements to which they are parties as disguised financings. On October 8, 2024, we filed a motion to intervene in that proceeding in support of the Ecommerce Debtors' position.

On November 7, 2024, Trilogy and its parent company Kingsbridge Holdings, LLC brought suit against us in the Circuit Court of Cook County, Illinois, alleging that we are liable for certain Equipment Supplements that were executed by the Ecommerce Debtors and by Pitney Bowes Presort Services, LLC. On December 16, 2024, we removed the litigation to the Northern District of Illinois based on diversity jurisdiction. Due to uncertainties inherent in litigation, any actions could have a material 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.

17. Leased Assets and Liabilities

We lease real estate and equipment under operating and finance lease agreements. Our leases have terms of up to 15 years, and may include renewal options. At lease commencement, a lease liability and corresponding right-of-use asset is recognized. Lease liabilities represent the present value of future lease payments over the expected lease term, including options to extend or terminate the lease when it is reasonably certain those options will be exercised. Lease payments include all fixed payments and variable payments tied to an index, but exclude costs such as common area maintenance charges, property taxes, insurance and mileage. The present value of the lease liability is determined using our incremental borrowing rate at lease commencement. Information regarding operating and financing leases is as follows:

Leases	Balance Sheet Location	December 31, 2024	December 31, 2023
Assets			
Operating	Operating lease assets	**$ 113,357**	$ 126,492
Finance	Property, plant and equipment, net	**31,271**	25,888
Total leased assets		**$ 144,628**	$ 152,380
Liabilities			
Operating	Current operating lease liabilities	**$ 26,912**	$ 29,882
	Noncurrent operating lease liabilities	**100,804**	126,568
Finance	Accounts payable and accrued liabilities	**8,938**	8,818
	Other noncurrent liabilities	**23,655**	25,656
Total lease liabilities		**$ 160,309**	$ 190,924

	Years Ended December 31,		
Lease Cost	**2024**	2023	2022
Operating lease expense	**$ 37,640**	$ 46,316	$ 33,069
Finance lease expense			
Amortization of leased assets	**8,709**	6,554	1,824
Interest on lease liabilities	**1,970**	1,750	647
Variable lease expense	**8,888**	8,337	8,614
Sublease income	**(335)**	(466)	(744)
Total expense	**$ 56,872**	$ 62,491	$ 43,410

Operating lease expense includes immaterial amounts related to leases with terms of 12 months or less.

Future Lease Payments	Operating Leases	Finance Leases	Total
2025	$ 37,502	$ 11,212	$ 48,714
2026	32,435	9,993	42,428
2027	28,858	7,780	36,638
2028	23,742	6,224	29,966
2029	16,598	2,048	18,646
Thereafter	20,395	1,052	21,447
Total	159,530	38,309	197,839
Less: present value discount	31,814	5,716	37,530
Lease liability	$ 127,716	$ 32,593	$ 160,309

Future lease payments exclude $1 million of payments for leases signed but not yet commenced at December 31, 2024.

Lease Term and Discount Rate	December 31, 2024	December 31, 2023
Weighted-average remaining lease term		
Operating leases	**5.1 years**	5.3 years
Finance leases	**3.9 years**	7.4 years
Weighted-average discount rate		
Operating leases	**9.3%**	8.5%
Finance leases	**8.6%**	13.0%

	Years Ended December 31,		
Cash Flow Information	**2024**	2023	2022
Operating cash outflows - operating leases	**$ 40,775**	$ 40,597	$ 31,618
Operating cash outflows - finance leases	**$ 1,970**	$ 1,750	$ 647
Financing cash outflows - finance leases	**$ 5,310**	$ 5,442	$ 4,393
Leased assets obtained in exchange for new lease obligations			
Operating leases	**$ 11,765**	$ 37,204	$ 65,477
Finance leases	**$ 12,433**	$ 5,509	$ 18,534

18. Stockholders' Equity

The following table summarizes the changes in shares of Common Stock outstanding and Treasury Stock:

	Common Stock Outstanding	Treasury Stock
Balance at December 31, 2021	174,731,395	148,606,517
Repurchases of common stock	(2,750,000)	2,750,000
Issuance of treasury stock	2,049,192	(2,049,192)
Balance at December 31, 2022	174,030,587	149,307,325
Retirement of treasury stock	—	(53,000,000)
Issuance of treasury stock	2,335,246	(2,335,246)
Balance at December 31, 2023	176,365,833	93,972,079
Issuance of treasury stock	**6,040,034**	**(6,040,034)**
Balance at December 31, 2024	**182,405,867**	**87,932,045**

At December 31, 2024, 29,499,585 shares were reserved for issuance under our stock plans and dividend reinvestment program.

19. Accumulated Other Comprehensive Loss

Reclassifications out of accumulated other comprehensive loss were as follows:

	Gain (Loss) Reclassified from AOCL (a)		
	Years Ended December 31,		
	2024	2023	2022
Cash flow hedges			
Cost of sales	**$ —**	$ (33)	$ 178
Interest expense	**10,124**	9,708	549
Total before tax	**10,124**	9,675	727
Tax provision	**2,531**	2,419	181
Net of tax	**$ 7,593**	$ 7,256	$ 546
Available for sale securities			
Financing revenue	**$ (4,851)**	$ (11)	$ (9)
Tax benefit	**(1,213)**	(3)	(2)
Net of tax	**$ (3,638)**	$ (8)	$ (7)
Pension and Postretirement Benefit Plans (b)			
Prior service costs	**$ (278)**	$ (266)	$ (208)
Actuarial losses	**(25,476)**	(17,181)	(39,999)
Settlement	**(91,424)**	(746)	(394)
Total before tax	**(117,178)**	(18,193)	(40,601)
Tax benefit	**(29,019)**	(4,461)	(9,315)
Net of tax	**$ (88,159)**	$ (13,732)	$ (31,286)

(a) Amounts in parentheses indicate reductions to income and increases to other comprehensive loss.

(b) Reclassified from accumulated other comprehensive loss to other components of net pension and postretirement cost. These amounts are included in net periodic costs for defined benefit pension plans and postretirement medical benefit plans (see Note 14 for additional details).

Changes in accumulated other comprehensive loss, net of tax, were as follows:

	Cash flow hedges	Available-for-sale securities	Pension and postretirement benefit plans	Foreign currency adjustments	Total
Balance at December 31, 2021	$ 3,803	$ (6,249)	$ (756,639)	$ (21,227)	$ (780,312)
Other comprehensive income (loss) before reclassifications	9,246	(33,198)	9,297	(71,344)	(85,999)
Amounts reclassified from accumulated other comprehensive loss	(546)	7	31,286	—	30,747
Net other comprehensive income (loss)	8,700	(33,191)	40,583	(71,344)	(55,252)
Balance at December 31, 2022	12,503	(39,440)	(716,056)	(92,571)	(835,564)
Other comprehensive income (loss) before reclassifications	1,715	5,969	(55,128)	25,279	(22,165)
Amounts reclassified from accumulated other comprehensive loss	(7,256)	8	13,732	—	6,484
Net other comprehensive (loss) income	(5,541)	5,977	(41,396)	25,279	(15,681)
Balance at December 31, 2023	6,962	(33,463)	(757,452)	(67,292)	(851,245)
Other comprehensive income (loss) before reclassifications	**631**	**228**	**(35,525)**	**(37,464)**	**(72,130)**
Amounts reclassified from accumulated other comprehensive loss	**(7,593)**	**3,638**	**88,159**	**—**	**84,204**
Net other comprehensive (loss) income	**(6,962)**	**3,866**	**52,634**	**(37,464)**	**12,074**
Balance at December 31, 2024	**$ —**	**$ (29,597)**	**$ (704,818)**	**$ (104,756)**	**$ (839,171)**

20. Stock-Based Compensation Plans

We may grant restricted stock units, non-qualified stock options and other stock awards to eligible employees. All stock-based awards are approved by the Executive Compensation Committee of the Board of Directors. We settle stock awards with treasury shares. At December 31, 2024, there were 18,148,363 shares available for future grants.

Restricted Stock Units

Restricted stock units (RSUs) typically vest ratably over a three-year service period and entitle the holder to shares of common stock as the units vest. RSUs granted in 2023 included 1,513,928 awards subject to a performance target. The following table summarizes information about RSUs:

	2024		2023	
	Shares	Weighted average fair value	Shares	Weighted average fair value
Outstanding - beginning of the year	**5,525,193**	**$ 5.74**	7,197,755	$ 6.09
Granted	**2,042,275**	**4.88**	2,068,825	4.19
Vested	**(4,579,834)**	**5.86**	(2,819,824)	5.53
Forfeited	**(979,014)**	**4.22**	(921,563)	5.63
Outstanding - end of the year	**2,008,620**	**$ 5.29**	5,525,193	$ 5.74

The fair value of RSUs is determined based on the stock price on the grant date less the present value of expected dividends. At December 31, 2024, there was $2 million of unrecognized compensation cost related to RSUs that is expected to be recognized over a weighted-average period of 1.0 years. The intrinsic value of RSUs outstanding at December 31, 2024 was $15 million. The fair value of RSUs vested during 2024, 2023 and 2022 was $22 million, $12 million and $11 million, respectively. During 2022, we granted 5,280,429 RSUs at a weighted average fair value of $4.82.

In 2024 and 2023, RSUs granted include 226,581 and 222,833, respectively, to non-employee directors. These RSUs vest one year from the grant date.

Performance Stock Units

Performance stock units (PSUs) are stock awards where the number of shares ultimately awarded is based upon the attainment of certain performance targets and total shareholder return relative to peer companies. PSUs vest at the end of a three-year service period.

	2024		2023	
	Shares	**Weighted average fair value**	Shares	Weighted average fair value
Outstanding - beginning of the year	**811,620**	**$ 9.57**	811,620	$ 9.57
Granted	**2,472,987**	**4.90**	—	—
Vested	**(266,618)**	**5.29**	—	—
Release of deferred shares	**(804,281)**	**9.50**	—	—
Forfeited	**(1,132,351)**	**4.20**	—	—
Outstanding - end of the year	**1,081,357**	**$ 5.62**	811,620	$ 9.57

Stock Options

Stock options are granted at an exercise price equal to or greater than the market price of our common stock on the grant date. Options typically vest ratably over three years and expire ten years from the grant date. We did not grant any options in 2023 or 2022. In 2024, options granted were fully vested. Accordingly, at December 31, 2024, there was no unrecognized compensation cost. The intrinsic value of options outstanding and exercisable at December 31, 2024 was $3 million.

The following table summarizes information about stock option activity:

	2024		2023	
	Shares	**Per share weighted average exercise prices**	Shares	Per share weighted average exercise prices
Options outstanding - beginning of the year	**9,151,645**	**$ 9.50**	10,027,048	$ 9.91
Granted	**1,500,000**	**9.00**	—	—
Exercised	**(2,315,720)**	**4.32**	—	—
Canceled	**(74,680)**	**9.43**	(435,403)	7.91
Expired	**—**	**—**	(440,000)	20.27
Options outstanding - end of the year	**8,261,245**	**$ 10.87**	9,151,645	$ 9.50
Options exercisable - end of the year	**8,261,245**	**$ 10.87**	9,057,268	$ 9.52

The following table provides additional information about stock options outstanding and exercisable at December 31, 2024:

	Options Outstanding and Exercisable		
Range of per share exercise prices	Shares	Per share weighted-average exercise price	Weighted-average remaining contractual life
$3.98 - $6.60	1,928,656	$ 5.93	4.1 years
$8.55 - $9.00	2,191,029	$ 8.91	2.7 years
$12.64 - $21.54	4,141,560	$ 14.21	2.0 years
	8,261,245	$ 10.87	2.7 years

The following table lists the weighted average assumptions used to calculate the fair value of stock options granted in 2024:

Expected dividend yield	2.2 %
Expected stock price volatility	55.3 %
Risk-free interest rate	4.3 %
Expected life	2 years
Weighted-average fair value per option granted	$1.64
Fair value of options granted	$2,460

Employee Stock Purchase Plan (ESPP)

We maintain a non-compensatory ESPP that enables substantially all U.S. and Canadian employees to purchase shares of our common stock at an offering price of 95% of the average market price on the offering date. At no time will the exercise price be less than the lowest price permitted under Section 423 of the Internal Revenue Code. Employees purchased 263,635 shares and 371,982 shares in 2024 and 2023, respectively. We have reserved 3,801,881 common shares for future purchase under the ESPP.

21. Quarterly Financial Data (unaudited)

As a result of the Ecommerce Restructuring in the third quarter of 2024, certain revenues and expenses are now reported as discontinued operations in our Consolidated Statements of Operations. Accordingly, all prior periods have been recast.

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
2024					
Revenue	$ 521,269	$ 489,745	$ 499,463	$ 516,121	$ 2,026,598
Cost of revenue	248,522	239,266	237,990	238,520	964,298
Operating expenses	225,143	258,333	305,353	325,798	1,114,627
Income (loss) from continuing operations before income taxes	47,604	(7,854)	(43,880)	(48,197)	(52,327)
Provision (benefit) for income taxes	15,500	2,271	(166,466)	(6,134)	(154,829)
Income (loss) from continuing operations	32,104	(10,125)	122,586	(42,063)	102,502
(Loss) income from discontinued operations, net of tax	(34,989)	(14,742)	(261,058)	4,690	(306,099)
Net loss	$ (2,885)	$ (24,867)	$ (138,472)	$ (37,373)	$ (203,597)
Basic earnings (loss) per share [1]					
Continuing operations	$ 0.18	$ (0.06)	$ 0.68	$ (0.23)	$ 0.57
Discontinued operations	(0.20)	(0.08)	(1.45)	0.03	(1.71)
Net loss	$ (0.02)	$ (0.14)	$ (0.77)	$ (0.21)	$ (1.13)
Diluted earnings (loss) per share [1]					
Continuing operations	$ 0.18	$ (0.06)	$ 0.67	$ (0.23)	$ 0.56
Discontinued operations	(0.19)	(0.08)	(1.42)	0.03	(1.68)
Net loss	$ (0.02)	$ (0.14)	$ (0.75)	$ (0.21)	$ (1.12)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
2023					
Revenue	$ 548,645	$ 500,831	$ 503,033	$ 526,416	$ 2,078,925
Cost of revenues	286,336	255,371	248,025	258,583	1,048,315
Operating expenses	237,864	278,200	228,081	330,385	1,074,530
Income (loss) from continuing operations before income taxes	24,445	(32,740)	26,927	(62,552)	(43,920)
Provision (benefit) for income taxes	6,588	2,628	9,115	(984)	17,347
Income (loss) from continuing operations	17,857	(35,368)	17,812	(61,568)	(61,267)
Loss from discontinued operations, net of tax	(25,594)	(106,167)	(30,331)	(162,268)	(324,360)
Net loss	$ (7,737)	$ (141,535)	$ (12,519)	$ (223,836)	$ (385,627)
Basic earnings (loss) per share [1]:					
Continuing operations	$ 0.10	$ (0.20)	$ 0.10	$ (0.35)	$ (0.35)
Discontinued operations	(0.15)	(0.60)	(0.17)	(0.92)	(1.85)
Net loss	$ (0.04)	$ (0.81)	$ (0.07)	$ (1.27)	$ (2.20)
Diluted earnings (loss) per share [1]:					
Continuing operations	$ 0.10	$ (0.20)	$ 0.10	$ (0.35)	$ (0.35)
Discontinued operations	(0.14)	(0.60)	(0.17)	(0.92)	(1.85)
Net loss	$ (0.04)	$ (0.81)	$ (0.07)	$ (1.27)	$ (2.20)

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

PITNEY BOWES INC.
SCHEDULE II - VALUATION AND QUALIFYING ACCOUNTS AND RESERVES
(Dollars in thousands)

Description	Balance at beginning of year	Additions charged to expense	Deductions	Balance at end of year
Valuation allowance for deferred tax asset				
2024	**$ 159,342**	**$ 55,412**	**$ (8,313)**	**$ 206,441**
2023	$ 157,450	$ 9,826	$ (7,934)	$ 159,342
2022	$ 121,778	$ 44,188	$ (8,516)	$ 157,450

Exhibit 4

DESCRIPTION OF THE REGISTRANT'S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

Pitney Bowes Inc. ("Pitney Bowes", the "Company", "we", "our" or "us") has two classes of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"): our common stock, par value $1.00 per share (the "Common Stock") and our 6.70% Notes Due 2043 (the "notes"). When we refer to "Pitney Bowes", the "Company", "we", "our" and "us" in this exhibit, we mean only Pitney Bowes Inc., and not Pitney Bowes Inc. together with any of its subsidiaries, unless the context indicates or requires otherwise.

DESCRIPTION OF COMMON STOCK

The following summary description sets forth some of the general terms and provisions of the Common Stock. Because this is a summary description, it does not contain all of the information that may be important to you. For a more detailed description of the Common Stock, you should refer to the provisions of our restated certificate of incorporation (the "certificate of incorporation") and our by-laws, as amended and restated, each of which is an exhibit to the Annual Report on Form 10-K to which this description is an exhibit.

General

Under the certificate of incorporation, the Company is authorized to issue up to 480,000,000 shares of Common Stock with a par value of $1.00 per share, 600,000 shares of cumulative preferred stock with a par value of $50.00 per share (the "preferred stock") and 5,000,000 shares of preference stock without a par value (the "preference stock"). The shares of Common Stock currently outstanding are fully paid and nonassessable. As of January 31, 2025, there were 182,786,974 shares of Common Stock outstanding and no shares of preferred stock or preference stock outstanding. The Board of Directors has the authority to make, alter, amend or repeal the by-laws, subject to certain limitations set forth in the certificate of incorporation and the by-laws.

No Preemptive, Redemption or Conversion Rights

The Common Stock is not redeemable, is not subject to sinking fund provisions, does not have any conversion rights and is not subject to call. Holders of shares of Common Stock have no preemptive rights to maintain their percentage of ownership in future offerings or sales of stock of the Company.

Voting Rights

Holders of shares of Common Stock have one vote per share in all elections of directors and on all other matters submitted to a vote of stockholders of the Company. Holders of shares of Common Stock do not have cumulative voting rights.

Board of Directors

Our Board of Directors is not classified. Our by-laws establish that the size of the whole Board of Directors shall be not less than 3, with the exact number of directors to be fixed from time to time by a duly adopted resolution of the Board of Directors.

No Action by Stockholder Consent

The certificate of incorporation prohibits action that is required or permitted to be taken at any annual or special meeting of stockholders of the Company from being taken by the written consent of stockholders without a meeting.

Power to Call Special Stockholder Meeting

Under Delaware law, a special meeting of stockholders may be called by our Board of Directors or by any other person authorized to do so in the certificate of incorporation or by-laws. Pursuant to our by-laws, special meetings of the stockholders may be called, for any purpose or purposes, only by the Board of Directors at any time pursuant to a resolution approved by the majority of the Board of Directors.

Advance Notice Requirements

Our by-laws establish advance notice procedures with regard to stockholder proposals relating to the nomination of candidates for election as directors or other business to be brought before meetings of our stockholders. These procedures provide that notice of stockholder proposals of these kinds must be timely given in writing to the Secretary of the Company before the meeting at which the action is to be taken. Generally, to be timely, notice of stockholder proposals generally must be delivered no later than the 90th and no earlier than the 120th day before the first anniversary of the preceding year's annual meeting. However, in the event that the date of the annual meeting is more than 30 days before or 60 days after such anniversary, notice must be delivered no earlier than the 120th day before such annual meeting and no later than the latest of (i) the 90th day before such annual meeting or (ii) if the first public announcement of the date of such annual meeting is less than 100 days prior to the date of such annual meeting, the 10th day following the day on which public announcement is first made. The notice must contain certain information specified in the by-laws.

Dividend Rights

Subject to the preferences applicable to any outstanding shares of preferred stock or preference stock, the holders of Common Stock are entitled to receive dividends, if any, when and as declared, from time to time, by our Board of Directors out of the assets legally available therefor.

Liquidation, Dissolution or Similar Rights

Subject to the preferences applicable to any outstanding shares of preferred stock or preference stock, upon the dissolution, liquidation or winding up of the Company, the remainder of the assets of the Company shall be distributed ratably among the holders of the shares of Common Stock at the time outstanding.

DESCRIPTION OF THE NOTES

The following summary description sets forth some of the general terms and provisions of the notes. Because this is a summary description, it does not contain all of the information that may be important to you. For a more detailed description of the notes, you should refer to the provisions of the indenture dated as of February 14, 2005, as amended or supplemented from time to time (the "indenture"), between us and The Bank of New York Mellon (formerly known as The Bank of New York), as successor trustee to Citibank, N.A., as trustee (the "trustee"), which has been filed as an exhibit to our registration statement on Form S-3 (File No. 333-151753) filed with the SEC on June 18, 2008.

General

As of December 31, 2024, there was $425 million total principal amount of the notes outstanding. We may, without the consent of the holders of the notes, issue additional senior debt securities having the same ranking and the same interest rate, maturity date and other terms as the notes. Any such additional senior debt securities, together with the notes currently outstanding, will constitute a single series of senior debt securities under the indenture.

The notes are our unsecured senior obligations and rank equally with all of our other unsubordinated debt. The notes do not constitute obligations of our subsidiaries. Creditors of our subsidiaries are entitled to a claim on the assets of those subsidiaries Consequently, in the event of a liquidation or reorganization of any subsidiary, creditors of the subsidiary are likely to be paid in full before any distribution is made to the Company and holders of notes, except to the extent that the Company is itself recognized as a creditor of such subsidiary, in which case the Company's claims would still be subordinate to any security interests in the assets of such subsidiary and any debt of such subsidiary senior to that held by the Company.

The notes will mature at 100% of their principal amount on March 7, 2043. However, we may redeem, or may be required to repurchase, the notes prior to their maturity at a redemption or repurchase price described below under "Optional Redemption" or "Change of Control Offer", respectively. There is no sinking fund for the notes.

The notes have been issued only in minimum denominations of $25.00 or an integral multiple of $25.00 in excess thereof.

We will not pay any additional amounts to compensate any beneficial owner of notes for any United States tax withheld from payments of principal of or premium, if any, or interest on the notes.

The notes are subject to defeasance in the manner described under the heading "Defeasance" below.

Principal and interest is payable, and transfers of the notes may be registered, at the office or offices or agency we maintain for such purposes, provided that payment of interest on the notes will be paid at such place by check mailed to the persons entitled thereto at the addresses of such persons appearing on the security register. The notes have been issued as global debt securities. For more information, please refer to "Book-Entry Delivery and Form" below. DTC will be the

depositary with respect to the notes. The notes have been issued as fully-registered securities in the name of Cede & Co., DTC's nominee.

Interest

The notes bear interest from the most recent interest payment date (as defined below) on which we paid or provided for interest on the notes, at the rate of 6.70% per annum. We pay interest on each note quarterly in arrears on March 7, June 7, September 7 and December 7 of each year. We refer to each of these dates as an "interest payment date". We pay interest on the notes on an interest payment date to the person in whose name that note was registered at the close of business on the date that is 15 calendar days immediately preceding an interest payment date, whether or not a business day, which we refer to herein as a "regular record date". Interest on the notes is paid on the basis of a 360-day year comprised of twelve 30-day months.

In the event that an interest payment date, stated maturity date or date of earlier redemption or repurchase, as the case may be, is not a business day, we will pay interest on the next day that is a business day, with the same force and effect as if made on such interest payment date, stated maturity date or date of earlier redemption or repurchase, as the case may be, and without any interest or other payment with respect to the delay. For purposes of the notes, a "business day" is a day other than a Saturday, a Sunday or any other day on which banking institutions in The City of New York are authorized or required by law or executive order to remain closed.

Optional Redemption

We may redeem the notes at our option, in whole or in part in $25.00 increments, at any time or from time to time on or after March 7, 2018 at a redemption price equal to the sum of 100% of the principal amount of the notes being redeemed, plus accrued and unpaid interest, if any, on those notes to the redemption date; provided, however, that interest shall be payable on an interest payment date that falls on or before the redemption date to holders of notes on the regular record date for such interest payment date.

If we have given notice as provided in the indenture and made funds available for the redemption of any notes called for redemption on the redemption date referred to in that notice, those notes will cease to bear interest on that redemption date. We will give written notice of any redemption of any notes to holders of the notes to be redeemed at their addresses, as shown in the security register for the notes, at least 30 days and not more than 60 days prior to the date fixed for redemption. The notice of redemption will specify, among other items, the date fixed for redemption, the redemption price and the aggregate principal amount of the notes to be redeemed.

If we choose to redeem less than all of the notes, we will notify the trustee at least 60 days before giving notice of redemption, or such shorter period as is satisfactory to the trustee, of the aggregate principal amount of the notes to be redeemed and the applicable redemption date. The trustee will select, in such manner as it shall deem appropriate and fair, the notes to be redeemed in part.

Change of Control Offer

If a change of control triggering event occurs, unless we have exercised our option to redeem the notes as described above under "Optional Redemption", we will be required to make an offer (the "change of control offer") to each holder of notes to repurchase all or any part (equal to a principal amount of $25.00 or an integral multiple of $25.00 in excess thereof) of that holder's notes on the terms set forth in the notes. In the change of control offer, we will be required to offer payment in cash equal to 101% of the principal amount of the notes to be repurchased plus accrued and unpaid interest, if any, on the notes to be repurchased to the date of repurchase (the "change of control payment"), subject to the rights of holders of the notes on a regular record date to receive interest due on the related interest payment date falling on or prior to the date of repurchase.

Within 30 days following any change of control triggering event or, at our option, prior to any change of control, but after public announcement of the transaction that constitutes or may constitute the change of control, we will mail a notice to holders of the notes, with a copy to the trustee, describing the transaction that constitutes or may constitute the change of control triggering event and offering to repurchase the notes on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed (the "change of control payment date"). The notice, if mailed prior to the date of consummation of the change of control, will state that the offer to purchase is conditioned on the change of control triggering event occurring on or prior to the change of control payment date. In the event that such offer to purchase fails to satisfy the condition in the preceding sentence, we will cause another notice meeting the aforementioned requirements to be mailed to holders of the notes.

On the change of control payment date, we will, to the extent lawful:

- accept for payment all notes or portions of notes properly tendered pursuant to the change of control offer;
- deposit with the paying agent an amount equal to the change of control payment in respect of all notes or portions of notes properly tendered; and
- deliver or cause to be delivered to the trustee the notes properly accepted together with an officers' certificate stating the aggregate principal amount of notes or portions of notes being repurchased.

The paying agent will promptly transmit to each holder of properly tendered notes the change of control payment for the notes being repurchased, and the trustee will promptly authenticate and mail (or cause to be transferred by book-entry) to each holder a new note equal in principal amount to any unrepurchased portion, if any, of any notes surrendered; provided, that each new note will be in a principal amount of $25.00 or an integral multiple of $25.00 in excess thereof.

We will not be required to make a change of control offer upon the occurrence of a change of control triggering event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by us and the third party repurchases all notes properly tendered and not withdrawn under its offer. In addition, we will not repurchase any notes if there has occurred and is continuing on the change of control

payment date an event of default under the indenture, other than a default in the payment of the change of control payment upon a change of control triggering event.

Upon the occurrence of a change of control triggering event, we may not have sufficient funds to repurchase the notes in the amount of the change of control payment in cash at such time. In addition, our ability to repurchase the notes for cash may be limited by law or the terms of other agreements relating to our indebtedness outstanding at the time. The failure to make such repurchase would result in a default under the notes.

We will comply with the requirements of Rule 14e-1 under the Exchange Act, and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the notes as a result of a change of control triggering event. To the extent that the provisions of any such securities laws or regulations conflict with the change of control offer provisions of the notes, we will comply with those securities laws and regulations and will not be deemed to have breached our obligations under the change of control offer provisions of the notes by virtue of any such conflict.

For purposes of the change of control offer provisions of the notes, the following terms will be applicable:

"***Change of control***" means the occurrence of any of the following: (1) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as that term is used in Section 13(d)(3) of the Exchange Act) (other than Pitney Bowes, any subsidiary or employee benefit plan of Pitney Bowes or employee benefit plan of any subsidiary of Pitney Bowes) becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the voting stock of Pitney Bowes or other voting stock into which the voting stock of Pitney Bowes is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares; (2) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or more series of transactions approved by the board of directors of Pitney Bowes as part of a single plan, of 85% or more of the total consolidated assets of Pitney Bowes as shown on Pitney Bowes's most recent audited balance sheet, to one or more "persons" (as that term is defined in the indenture) (other than Pitney Bowes or one of the subsidiaries of Pitney Bowes); or (3) the first day on which a majority of the members of the board of directors of Pitney Bowes are not continuing directors. Notwithstanding the foregoing, a transaction will not be deemed to involve a change of control if (1) Pitney Bowes becomes a direct or indirect wholly-owned subsidiary of a holding company and (2)(A) the direct or indirect holders of the voting stock of such holding company immediately following that transaction are substantially the same as the holders of the voting stock of Pitney Bowes immediately prior to that transaction or (B) immediately following that transaction, no person or group (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the voting stock of such holding company.

"***Change of control triggering event***" means the occurrence of both a change of control and a rating event.

"***Continuing directors***" means, as of any date of determination, any member of the board of directors of Pitney Bowes who (1) was a member of such board of directors on the date the notes

were issued or (2) was nominated for election, elected or appointed to such board of directors with the approval of a majority of the continuing directors who were members of such board of directors at the time of such nomination, election or appointment (either by a specific vote or by approval of the proxy statement of Pitney Bowes in which such member was named as a nominee for election as a director, without objection to such nomination).

"***Investment grade rating***" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, and the equivalent investment grade credit rating from any additional rating agency or rating agencies selected by Pitney Bowes.

"***Moody's***" means Moody's Investors Service, Inc., and its successors.

"***Rating agencies***" means (1) each of Moody's and S&P; and (2) if either of Moody's or S&P ceases to rate the notes or fails to make a rating of the notes publicly available, in each case for reasons outside of the control of Pitney Bowes, a "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) of the Exchange Act selected by Pitney Bowes (as certified by a resolution of the board of directors of Pitney Bowes) as a replacement agency for Moody's or S&P, or both of them, as the case may be.

"***Rating event***" means the rating on the notes is lowered by each of the rating agencies and the notes are rated below an investment grade rating by each of the rating agencies on any day within the 60-day period (which 60-day period will be extended so long as the rating of the notes is under publicly announced consideration for a possible downgrade by any of the rating agencies) after the earlier of (1) the occurrence of a change of control and (2) public notice of the occurrence of a change of control or the intention of Pitney Bowes to effect a change of control; provided, however, that a rating event otherwise arising by virtue of a particular reduction in rating will be deemed not to have occurred in respect of a particular change of control (and thus will not be deemed a rating event for purposes of the definition of change of control triggering event) if the rating agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the trustee in writing at Pitney Bowes's or its request that the reduction was the result, in whole or in part, of any event or circumstance consisting of or arising as a result of, or in respect of, the applicable change of control (whether or not the applicable change of control has occurred at the time of the rating event).

"***S&P***" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., and its successors.

"***Voting stock***" means, with respect to any specified "person" (as that term is used in Section 13(d)(3) of the Exchange Act) as of any date, the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

Certain Covenants

Set forth below are certain covenants applicable to the notes. You can find the definitions of certain terms used in this section under "Certain Covenant Definitions".

Limitation on Liens

So long as any of the notes remain outstanding, we will not, nor will we permit any Restricted Subsidiary to, issue, assume, guarantee or become liable for any Indebtedness if that Indebtedness is secured by a Mortgage upon any Principal Domestic Manufacturing Plant or upon any shares of stock or Indebtedness of any Restricted Subsidiary without in any such case effectively providing that the notes will be secured equally and ratably with (or prior to) that Indebtedness, except that the foregoing restrictions will not apply to:

- Mortgages on property of any corporation existing at the time that corporation is acquired by us or a Restricted Subsidiary (including by way of merger or consolidation) or at the time of a sale, lease or other disposition of all or substantially all of the properties of a corporation to us or a Restricted Subsidiary, as long as any such Mortgage is not extended to cover any property previously owned by us or a Restricted Subsidiary;
- Mortgages on property of a corporation existing at the time the corporation first becomes a Restricted Subsidiary;
- Mortgages on any property existing on the date the notes are first issued under the indenture or when we acquired that property;
- Mortgages securing any Indebtedness that a wholly-owned Restricted Subsidiary owes to us or another wholly-owned Restricted Subsidiary;
- Mortgages that we enter into within specified time periods to finance the acquisition, repair, improvement or construction of any property;
- mechanics' liens, tax liens, liens in favor of a governmental body to secure progress payments or the acquisition of real or personal property from the governmental body, and other specified liens which were not incurred in connection with any borrowing of money, as long as we are contesting those liens in good faith or those liens do not materially impair the use of any Principal Domestic Manufacturing Plant;
- Mortgages arising from any judgment, decree or order of a court in a pending proceeding;
- any extension, renewal or replacement of any of the Mortgages described above, as long as the amount of Indebtedness secured does not exceed the amount originally secured plus any fees incurred in connection with the refinancing.

Notwithstanding the above, we may issue, assume, guarantee or become liable for, and may permit any Restricted Subsidiary to issue, assume, guarantee or become liable for, secured Indebtedness which would otherwise be subject to the foregoing restrictions, provided that the total of the aggregate amount of that Indebtedness then outstanding, excluding secured Indebtedness permitted under the foregoing exceptions, together with the aggregate amount of all Attributable Debt with respect to sale and leaseback transactions, does not exceed 15% of Consolidated Net Tangible Assets.

Limitation on Sales and Leasebacks

We will not, nor will we permit any Restricted Subsidiary to, enter into any sale and leaseback arrangement involving a Principal Domestic Manufacturing Plant which has a term of more than

three years, except for sale and leaseback arrangements between us and a wholly-owned Restricted Subsidiary or between wholly-owned Restricted Subsidiaries, unless:

- we enter into the sale and leaseback transaction within 180 days after the Principal Domestic Manufacturing Plant is acquired, constructed or placed into service by us;
- the rent that we pay under the related lease is reimbursed under a contract between us or a Restricted Subsidiary and the United States government or one of its agencies or instrumentalities;
- the aggregate amount of all Attributable Debt with respect to sale and leaseback transactions plus all Indebtedness secured by Mortgages on Principal Domestic Manufacturing Plants or upon shares of stock or Indebtedness of any Restricted Subsidiary (with the exception of secured Indebtedness which is excluded as described under "Limitation on Liens" above) does not exceed 15% of Consolidated Net Tangible Assets; or
- we apply an amount equal to, in the case of a sale or transfer for cash, the lesser of the net proceeds of the sale or transfer of the Principal Domestic Manufacturing Plant and the net book value, or, in the case of a sale or transfer otherwise than for cash, the lesser of the fair market value of the Principal Domestic Manufacturing Plant and the net book value, within 180 days of the effective date of the sale and leaseback arrangement to the retirement of our or a Restricted Subsidiary's unsubordinated Indebtedness, which may include the notes. However, we cannot satisfy this test by retiring Indebtedness that we were otherwise obligated to repay within the 180-day period.

Consolidation, Merger or Sale of Assets

We shall not consolidate or merge with or into any other corporation and shall not sell, lease or convey our assets as an entirety, or substantially as an entirety, to another corporation if, as a result of that action, any of our assets would become subject to a Mortgage, unless either:

- that Mortgage could be created under the indenture without equally and ratably securing the notes; or
- the notes will be secured equally and ratably with or prior to the Indebtedness secured by that Mortgage.

The indenture provides that we may consolidate with, sell, convey or lease all or substantially all of our assets to, or merge with or into, any other corporation, if:

- either we are the continuing corporation or the successor corporation is a domestic corporation and expressly assumes the due and punctual payment of the principal of and premium, if any, and interest on all the debt securities outstanding under the indenture, including the notes, according to their tenor and the due and punctual performance and observance of all of the covenants and conditions of the indenture to be performed or observed by us; and
- immediately after such merger, consolidation, sale, conveyance or lease, we or such successor corporation, as the case may be, is not in material default in the performance or observance of any such covenant or condition.

Certain Covenant Definitions

For purposes of the foregoing covenants applicable to the notes, the following terms will be applicable:

"***Attributable Debt***" in respect of a sale and leaseback arrangement means, at the time of determination, the lesser of:

- the sale price of the Principal Domestic Manufacturing Plant to be leased multiplied by a fraction the numerator of which is the remaining portion of the base term of the lease and the denominator of which is the base term of the lease; and
- the total rental payments under the lease discounted to present value using an interest factor determined in accordance with generally accepted financial practice. However, if we cannot readily determine that interest factor, we will use an annual rate of 11%, compounded semi-annually. We will also exclude from rental payments any amounts paid on account of property taxes, maintenance, repairs, insurance, water rates and other items which are not payments for property rights.

"***Consolidated Net Tangible Assets***" means as of any particular time, the aggregate amount of assets after deducting current liabilities, goodwill, patents, copyrights, trademarks, and other intangibles, in each case as shown on our most recent consolidated financial statements prepared in accordance with U.S. generally accepted accounting principles.

"***Consolidated Net Worth***" means the sum of (1) the par value of our capital stock, (2) our capital in excess of par value and (3) retained earnings, in each case as shown on our most recent consolidated financial statements prepared in accordance with U.S. generally accepted accounting principles.

"***Indebtedness***" means any notes, bonds, debentures or other similar indebtedness for money borrowed.

"***Mortgage***" means a mortgage, security interest, pledge or lien.

"***Principal Domestic Manufacturing Plant***" means any manufacturing or processing plant or warehouse (other than any plant or warehouse which, in the opinion of our board of directors, is not material to our total business), including land and fixtures, which is owned by us or a Subsidiary, located in the United States and has a gross book value (without deduction of any depreciation reserves) on the determination date of more than 1% of our Consolidated Net Worth.

"***Restricted Subsidiary***" means any Subsidiary of ours which

- is organized under the laws of the United States or any state of the United States or the District of Columbia;
- transacts all or a substantial part of its business in the United States; and
- owns a Principal Domestic Manufacturing Plant.

However, "Restricted Subsidiary" does not include Pitney Bowes Credit Corporation or any other Subsidiary which

- is primarily engaged in providing or obtaining financing for the sale or lease of products that we or our Subsidiaries sell or lease or is otherwise primarily engaged in the business of a finance company; or
- is primarily engaged in the business of owning, developing or leasing real property other than a Principal Domestic Manufacturing Plant.

"***Subsidiary***" means any corporation of which at least a majority of the outstanding voting stock is owned by us, or by us and one or more Subsidiaries, or by one or more Subsidiaries.

Trustee, Paying Agent, Authenticating Agent and Registrar

The Bank of New York Mellon acts as trustee for the notes, which have been issued under the indenture. From time to time, we and some of our subsidiaries maintain deposit accounts and conduct other banking transactions, including lending transactions, with the trustee in the ordinary course of business.

Notices

Any notices required to be given to the holders of the notes will be given to DTC.

Governing Law

The indenture and the notes are governed by, and will be construed in accordance with, New York law.

Book-Entry Delivery and Form

The notes have been issued in the form of one or more global securities that were deposited upon issuance with the trustee as custodian for DTC in New York, New York, and registered in the name of Cede & Co., DTC's nominee.

Beneficial interests in the global securities are represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct or indirect participants in DTC. Investors hold their interests in the global securities through either DTC (in the United States) or (in Europe) through Clearstream or Euroclear. Investors may hold their interests in the global securities directly if they are participants of such systems, or indirectly through organizations that are participants in these systems. Clearstream and Euroclear will hold interests on behalf of their participants through customers' securities accounts in Clearstream's and Euroclear's names on the books of their respective U.S. depositaries, which in turn will hold these interests in customers' securities accounts in the depositaries' names on the books of DTC. Except as set forth below, the global securities may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee.

Notes represented by a global security can be exchanged for definitive securities in registered form only if:

- DTC notifies us that it is unwilling or unable to continue as depositary for that global security and we do not appoint a successor depositary within 90 days after receiving that notice;

- at any time DTC ceases to be a clearing agency registered or in good standing under the Exchange Act or other applicable law and we do not appoint a successor depositary within 90 days after becoming aware that DTC has ceased to be registered or in good standing as a clearing agency; or
- we determine that that global security will be exchangeable for definitive securities in registered form and notify the trustee of our decision.

A global security that can be exchanged as described in the preceding paragraph will be exchanged for definitive securities of the same series and terms issued in authorized denominations in registered form for the same aggregate principal amount. The definitive securities will be registered in the names of the owners of the beneficial interests in the global security as directed by DTC.

We will make principal, premium, if any, and interest payments on all notes represented by a global security to the paying agent which in turn will make payment to DTC or its nominee, as the case may be, as the sole registered owner and the sole holder of the notes represented by a global security for all purposes under the indenture. Accordingly, we, the trustee and any paying agent will have no responsibility or liability for:

- any aspect of DTC's records relating to, or payments made on account of, beneficial ownership interests in a note represented by a global security;
- any other aspect of the relationship between DTC and its participants or the relationship between those participants, and the owners of beneficial interests in a global security held through those participants, or the maintenance, supervision or review of any of DTC's records relating to those beneficial ownership interests.

DTC has advised us that its practice is to credit participants' accounts on each payment date with payments in amounts proportionate to their respective beneficial interests in the principal amount of such global security as shown on DTC's records upon DTC's receipt of funds and corresponding detail information. Payments by participants to owners of beneficial interests in a global security will be governed by standing instructions and customary practices, as is the case with securities held for customer accounts registered in "street name", and will be the sole responsibility of those participants. Book-entry notes may be more difficult to pledge because of the lack of a physical note.

So long as DTC or its nominee is the registered owner of a global security, DTC or its nominee, as the case may be, will be considered the sole owner and holder of the notes represented by that global security for all purposes of the notes. Owners of beneficial interests in the notes will not be entitled to have notes registered in their names, will not receive or be entitled to receive physical delivery of the notes in definitive form and will not be considered owners or holders of notes under the indenture. Accordingly, each person owning a beneficial interest in a global security must rely on the procedures of DTC and, if that person is not a DTC participant, on the procedures of the participant through which that person owns its interest, to exercise any rights of a holder of notes. The laws of some jurisdictions require that certain purchasers of securities take physical delivery of the securities in certificated form. These laws may impair the ability to transfer beneficial interests in a global security. Beneficial owners may experience delays in

receiving payments on their notes since payments will initially be made to DTC and must then be transferred through the chain of intermediaries to the beneficial owner's account.

We understand that, under existing industry practices, if we request holders to take any action, or if an owner of a beneficial interest in a global security desires to take any action which a holder is entitled to take under the indenture, then DTC would authorize the participants holding the relevant beneficial interests to take that action and those participants would authorize the beneficial owners owning through such participants to take that action or would otherwise act upon the instructions of beneficial owners owning through them.

Beneficial interests in a global security will be shown on, and transfers of those ownership interests will be effected only through, records maintained by DTC and its participants for that global security. The conveyance of notices and other communications by DTC to its participants and by its participants to owners of beneficial interests in the notes will be governed by arrangements among them, subject to any statutory or regulatory requirements in effect.

Redemption notices shall be sent to DTC or its nominee, Cede & Co. If less than all of the notes are being redeemed, DTC's practice is to determine by lot the amount of the interest of each direct participant in such notes to be redeemed.

A beneficial owner will be required to give notice of any option to elect to have its notes repurchased by us, through its participant, to the trustee, and will effect delivery of those notes by causing the direct participant to transfer the participant's interest in the global security representing those notes, on DTC's records, to the trustee. The requirement for physical delivery of notes in connection with a demand for repurchase will be deemed satisfied when the ownership rights in the global security representing those notes are transferred by direct participants on DTC's records.

Payments in respect of the notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit direct participants' accounts upon DTC's receipt of funds and corresponding detail information from an issuer or agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by participants to beneficial owners will be governed by standing instructions and customary practices, as is the case with notes held for the accounts of customers in bearer form or registered in "street name" and will be the responsibility of such participant and not of DTC, the agent, or the issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the issuer or agent, disbursement of such payments to direct participants will be the responsibility of DTC, and disbursement of such payments to the beneficial owners will be the responsibility of direct and indirect participants.

The indenture does not limit the amount of debt securities that can be issued thereunder and provide that debt securities of any series may be issued thereunder up to the aggregate principal amount that we may authorize from time to time. The indenture does not limit the amount of other indebtedness or securities that we may issue.

The indenture requires the annual filing by the Company with the trustee of a certificate as to compliance with certain covenants contained in the indenture.

We will comply with Section 14(e) under the Exchange Act, to the extent applicable, and any other tender offer rules under the Exchange Act that may then be applicable, in connection with any obligation to purchase notes at the option of the holders thereof.

Except as described herein, there are no covenants or provisions contained in the indenture that may afford the holders of the notes protection in the event that we enter into a highly-leveraged transaction.

Events of Default

An Event of Default with respect to the debt securities of any series issued under the indenture, including the notes, is defined as:

- default in the payment of any installment of interest upon any of the debt securities of such series as and when the same shall become due and payable, and continuance of such default for a period of 30 days;
- default in the payment of all or any part of the principal of any of the debt securities of such series as and when the same shall become due and payable either at maturity, upon any redemption, by declaration or otherwise;
- default in the performance, or breach, of any other covenant or warranty contained in the debt securities of such series or set forth in the indenture (other than a covenant or warranty included in the indenture solely for the benefit of one or more series of debt securities other than such series) and continuance of such default or breach for a period of 90 days after due notice by the trustee or by the holders of at least 25% in principal amount of the outstanding securities of such series; or
- certain events of bankruptcy, insolvency or reorganization of the Company.

The indenture provides that the trustee shall notify the holders of debt securities of each series of any continuing default known to the trustee which has occurred with respect to such series within 90 days after the occurrence thereof. The indenture provides that, notwithstanding the foregoing, except in the case of default in the payment of the principal of, or interest, if any, on any of the debt securities of such series, the trustee may withhold such notice if the trustee in good faith determines that the withholding of such notice is in the interests of the holders of debt securities of such series.

The indenture provides that if an Event of Default with respect to any series of debt securities shall have occurred and be continuing, either the trustee or the holders of not less than 25% in aggregate principal amount of debt securities of such series then outstanding may declare the principal amount of all debt securities of such series to be due and payable immediately, but upon certain conditions such declaration may be annulled. Any past defaults and the consequences thereof, except a default in the payment of principal of or interest, if any, on debt securities of such series, may be waived by the holders of a majority in principal amount of the debt securities of such series then outstanding.

Subject to the provisions of the indenture relating to the duties of the trustee, in case an Event of Default with respect to any series of debt securities shall occur and be continuing, the trustee shall not be under any obligation to exercise any of the trusts or powers vested in it by the

indentures at the request or direction of any of the holders of such series, unless such holders shall have offered to such trustee reasonable security or indemnity. The holders of a majority in aggregate principal amount of the debt securities of each series affected and then outstanding shall have the right, subject to certain limitations, to direct the time, method and place of conducting any proceeding for any remedy available to the trustee under the indenture or exercising any trust or power conferred on the trustee with respect to the debt securities of such series; provided that the trustee may refuse to follow any direction which is in conflict with any law or the indenture and subject to certain other limitations.

No holder of any debt security of any series will have any right under the indenture to institute any proceeding with respect to the indenture or for any remedy thereunder, unless such holder shall have previously given the trustee written notice of an Event of Default with respect to debt securities of such series and unless the holders of at least 25% in aggregate principal amount of the outstanding debt securities of such series also shall have made written request, and offered reasonable indemnity, to the trustee to institute the proceeding, and the trustee shall have failed to institute the proceeding within 60 days after its receipt of such request, and the trustee shall not have received from the holders of a majority in aggregate principal amount of the outstanding debt securities of such series a direction inconsistent with such request. However, the right of a holder of any debt security to receive payment of the principal of and interest, if any, on such debt security on or after the due dates expressed in such debt security, or to institute suit for the enforcement of any such payment on or after such dates, shall not be impaired or affected without the consent of such holder.

Merger

The indenture provides that the Company may consolidate with, sell, convey or lease all or substantially all of its assets to, or merge with or into, any other corporation, if:

- either the Company is the continuing corporation or the successor corporation is a domestic corporation and expressly assumes the due and punctual payment of the principal of and interest on all the debt securities outstanding under the indenture according to their tenor and the due and punctual performance and observance of all of the covenants and conditions of the indenture to be performed or observed by the Company; and
- immediately after such merger, consolidation, sale, conveyance or lease, the Company or such successor corporation, as the case may be, is not in material default in the performance or observance of any such covenant or condition.

Satisfaction and Discharge of Indentures

The indenture with respect to any series of debt securities—except for certain specified surviving obligations including the Company's obligation to pay the principal of and interest on the debt securities of such series—will be discharged and cancelled upon the satisfaction of certain conditions, including the payment of all the debt securities of such series or the deposit with the trustee under the indenture of cash or appropriate government obligations or a combination thereof sufficient for such payment or redemption in accordance with the indenture and the terms of the debt securities of such series.

Modification of the Indentures

The indenture contains provisions permitting the Company and the trustee, with the consent of the holders of not less than a majority in aggregate principal amount of the debt securities of each series at the time outstanding under the indenture affected thereby, to execute supplemental indentures adding any provisions to, or changing in any manner or eliminating any of the provisions of, the indenture or any supplemental indenture or modifying in any manner the rights of the holders of the debt securities of each such series. No such supplemental indenture, however, may:

- extend the final maturity date of any debt security, or reduce the principal amount thereof, or reduce the rate or extend the time of payment of any interest thereon, or reduce any amount payable on redemption thereof, or impair or affect the right of any holder of debt securities to institute suit for payment thereof or, if the debt securities provide therefor, any right of repayment at the option of the holders of the debt securities, without the consent of the holder of each debt security so affected;
- reduce the aforesaid percentage of debt securities of such series, the consent of the holders of which is required for any such supplemental indenture, without the consent of the holders of all debt securities of such series so affected; or
- reduce the amount of principal payable upon acceleration of the maturity date of any original issue discount security.

Additionally, in certain circumstances prescribed in the indenture, the Company and the trustee may execute supplemental indentures without the consent of the holders of debt securities.

Defeasance

The indenture provides, if such provision is made applicable to the debt securities of any series, that the Company may elect to terminate, and be deemed to have satisfied and to be discharged from, all its obligations with respect to such series of debt securities— except for the obligations to register the transfer or exchange of such debt securities, to replace mutilated, destroyed, lost or stolen debt securities, to maintain an office or agency in respect of such debt securities, to compensate and indemnify the trustee and to pay or cause to be paid the principal of, and interest, if any, on all debt securities of such series when due—upon the deposit with the trustee, in trust for such purpose, of funds or government obligations which through the payment of principal and interest in accordance with their terms will provide funds in an amount sufficient, in the opinion of a nationally recognized independent registered public accounting firm, to pay the principal of and premium and interest, if any, on the outstanding debt securities of such series, and any mandatory sinking fund or analogous payments thereon, on the scheduled due dates therefor. We call this termination, satisfaction and discharge "defeasance." Such a trust may be established only if, among other things:

- the Company has delivered to the trustee an opinion of counsel with regard to certain matters, including an opinion to the effect that the holders of such debt securities will not recognize income, gain or loss for federal income tax purposes as a result of such deposit and discharge and will be subject to federal income tax on the same amounts and in the

same manner and at the same times as would have been the case if such deposit and defeasance had not occurred, and which opinion of counsel must be based upon:

- a ruling of the U.S. Internal Revenue Service to the same effect; or
- a change in applicable U.S. federal income tax law after the date of the indenture such that a ruling is no longer required;

- no Event of Default shall have occurred or be continuing; and
- such deposit shall not result in a breach or violation of, or constitute a default under the indenture or any other material agreement or instrument to which the Company is a party or by which the Company is bound.

Exhibit 10(ii)

PITNEY BOWES INC. 2024 STOCK PLAN

STOCK OPTION GRANT NOTICE

Pursuant to the terms and conditions of the Pitney Bowes Inc. 2024 Stock Plan (the "***Plan***"), and the associated Stock Option Agreement (Immediately Exercisable), attached as Exhibit A (the "***Option Agreement***"), you are hereby granted an option (this "***Option***") to purchase Shares under the conditions set forth in this Stock Option Grant Notice (the "***Grant Notice***"), in the Option Agreement, and in the Plan. Capitalized terms used but not defined herein shall have the meanings set forth in the Plan.

Type of Option: Check one (and only one) of the following:

Incentive Stock Option (This Option **is** intended to be an Incentive Stock Option (as defined in the Plan).)

Nonstatutory Stock Option (This Option **is not** intended to be an Incentive Stock Option (as defined in the Plan).)

Optionee: Lance Rosenzweig

Date of Grant: November 21, 2024 ("***Date of Grant***")

Number of Shares: 11,111

Exercise Price: $9.00 per share

Note: In the case of an Incentive Stock Option, the Option Price must be at least 100% (or, in the case of a 10% shareholder of the Company, 110%) of the Fair Market Value (as defined in the Plan) of a share of Stock on the Date of Grant.

Expiration Date: May 20, 2026

Note: In the case of an Incentive Stock Option, this date cannot be more than ten years (or in the case of a 10% shareholder of the Company, more than five years) from the Date of Grant.

Vesting Schedule: This Option is immediately exercisable on the Date of Grant. The Option Shares issuable upon exercise of this Option shall be deemed "***Nonvested Shares***" unless and until they have become "***Vested Shares***." Upon the exercise of this Option for Nonvested Shares, you will be issued shares of Restricted Stock subject to the terms and conditions of the Plan and Section 3 of the Option Agreement (the "***Restricted Shares***"). The Option Shares (or the Restricted Shares, once this Option has been exercised) will become Vested Shares on the one year anniversary of the Date of Grant; provided, however, that such Nonvested Shares will become vested on such dates only if you remain in the employ of the Company or its Subsidiaries continuously from the Date of Grant through the applicable vesting date.

By your signature, you hereby acknowledge your receipt of this Option granted on the Date of Grant indicated above, which has been issued to you under the terms and conditions of this

Grant Notice, the Plan and the Option Agreement, including the vesting and risk of forfeiture provisions set forth therein.

You understand and acknowledge that if the purchase price of the Stock under this Option is less than the Fair Market Value of such Stock on the date of grant of this Option, then you may incur adverse tax consequences under sections 409A and/or 422 of the Code. You acknowledge and agree that (a) you are not relying upon any determination by the Company, its affiliates, or any of their respective employees, directors, officers, attorneys or agents (collectively, the "***Company Parties***") of the Fair Market Value of the Stock on the Date of Grant, (b) you are not relying upon any written or oral statement or representation of the Company Parties regarding the tax effects associated with your execution of this Grant Notice and your receipt, holding and exercise of this Option, and (c) in deciding to enter into this Grant Notice, you are relying on your own judgment and the judgment of the professionals of your choice with whom you have consulted. You hereby release, acquit and forever discharge the Company Parties from all actions, causes of actions, suits, debts, obligations, liabilities, claims, damages, losses costs and expenses of any nature whatsoever, known or unknown, on account of, arising out of, or in any way related to the tax effects associated with your execution of this Grant Notice, and your receipt, holding and exercise of this Option.

You further acknowledge receipt of a copy of the Plan and the Option Agreement and agree to all of the terms and conditions of this Grant Notice and of the Plan and the Option Agreement, which are incorporated in this Grant Notice by reference.

Note: To accept the grant of this Option, you must execute this form and return an executed copy to Lauren Freeman-Bosworth (the "Designated Recipient").

EXHIBIT A

STOCK OPTION AGREEMENT

This Agreement is made and entered into as of the Date of Grant set forth in the Stock Option Grant Notice ("***Grant Notice***") by and between Pitney Bowes Inc. (the "***Company***"), and you:

WHEREAS, the Company, in order to induce you to enter into and continue in dedicated service to the Company and to materially contribute to the success of the Company, agrees to grant you an option to acquire an interest in the Company through the purchase of shares of stock of the Company;

WHEREAS, the Company adopted the Pitney Bowes Inc. 2024 Stock Plan, as it may be amended from time to time (the "***Plan***") under which the Company is authorized to grant stock options to certain employees and service providers of the Company;

WHEREAS, a copy of the Plan has been furnished to you and shall be deemed a part of this stock option agreement (the "***Agreement***") as if fully set forth herein and terms capitalized but not defined herein shall have the meaning set forth in the Plan; and

WHEREAS, you desire to accept the option created pursuant to the Agreement.

NOW, THEREFORE, in consideration of the mutual covenants set forth herein and for other valuable consideration hereinafter set forth, the parties agree as follows:

1. **The Grant**. Subject to the conditions set forth below, the Company hereby grants to you, effective as of the Date of Grant set forth in the Grant Notice, as a matter of separate inducement and not in lieu of any salary or other compensation for your employment with the Company, the right and option to purchase (the "***Option***"), in accordance with the terms and conditions set forth herein and in the Plan, an aggregate of the number of shares of Stock (which may constitute Restricted Stock) set forth in the Grant Notice (the "***Option Shares***"), at the Exercise Price set forth in the Grant Notice.

2. **Exercise**.

(a) This Option is immediately exercisable on the Date of Grant. Option Shares (and Restricted Shares, as defined below) shall be deemed "***Nonvested Shares***" unless and until they have become "Vested Shares." Upon the exercise of this Option for Nonvested Shares, you will be issued shares of Restricted Stock subject to the terms and conditions of the Plan and Section 3 below (the "***Restricted Shares***"). The Option shall in all events terminate at the close of business on the Expiration Date set forth in the Grant Notice (the "***Expiration Date***"). Option Shares and/or Restricted Shares will become Vested Shares in accordance with the vesting schedule set forth in the Grant Notice, provided that you remain in the employ of or a service provider to the Company or its Subsidiaries until the applicable dates set forth therein.

(b) Subject to the relevant provisions and limitations contained herein and in the Plan, you may exercise the Option to purchase all or a portion of the applicable number of Option Shares at any time prior to the termination of the Option pursuant to this Option Agreement.

No fewer than 100 Option Shares may be purchased at any one time unless the number purchased is the total number of Option Shares at that time purchasable under the Option. In no event shall you be entitled to exercise the Option for a fraction of an Option Share.

(c) Any exercise by you of the Option shall be in writing addressed to the Secretary of the Company at its principal place of business. Exercise of the Option shall be made by delivery to the Company by you (or other person entitled to exercise the Option as provided hereunder) of (i) an executed "Notice of Stock Option Exercise," and (ii) payment of the aggregate purchase price for shares purchased pursuant to the exercise.

(d) Payment of the Exercise Price may be made in cash, by certified or official bank check or by wire transfer of immediately available funds or, at your election, and with the approval of the Company, (i) by delivery to the Company of a number of shares of Stock having a Fair Market Value as of the date of exercise equal to the Exercise Price, (ii) by the delivery of a note, or (iii) by net issuance exercise, pursuant to which the Company will issue to you a number of shares of Stock as to which the Option is exercised, less a number of shares with a Fair Market Value as of the date of exercise equal to the Exercise Price.

(e) If you are on leave of absence for any reason, the Company may, in its sole discretion, determine that you will be considered to still be in the employ of the Company, provided that rights to the Option or the Restricted Shares will be limited to the extent to which those rights were earned or vested when the leave or absence began.

3. **Restricted Shares**.

(a) **Escrow of Restricted Shares**. The Company shall evidence the Restricted Shares issued upon the exercise of this Option for Nonvested Shares in the manner that it deems appropriate. The Company may issue in your name a certificate or certificates representing the Restricted Shares and retain that certificate or those certificates until the restrictions on such Restricted Shares expire as described in Section 3(d) of this Agreement or the Restricted Shares are forfeited as contemplated in Section 4 of this Agreement. If the Company certificates the Restricted Shares, you shall execute one or more stock powers in blank for those certificates and deliver those stock powers to the Company. You hereby agree that the Company shall hold the Restricted Shares and, if applicable, the related stock powers pursuant to the terms of this Agreement until such time as a certificate or certificates are delivered to you, the Restricted Shares are otherwise transferred to you free of restrictions, or the Restricted Shares are canceled and forfeited pursuant to this Agreement.

(b) **Ownership of Restricted Shares**. From and after the time that the Restricted Shares have been issued in your name, you will be entitled to all the rights of absolute ownership of the Restricted Shares, including the right to vote those shares and to receive dividends thereon if, as, and when declared by the Board, subject, however, to the terms, conditions and restrictions set forth in this Agreement.

(c) **Restrictions; Forfeiture**. The Restricted Shares are restricted in that they may not be sold, transferred or otherwise alienated or hypothecated until such restrictions are removed or expire as described in Section 3(d) of this Agreement and as described in the Grant Notice. The Restricted Shares are also restricted in the sense that they may be forfeited to the Company. You hereby agree that if the Restricted Shares are forfeited, as provided in Section 4, the Company shall have the right to deliver the Restricted Shares to the Company's transfer agent for cancellation or, at the Company's election, for transfer to the Company to be held by the Company in treasury or any designee of the Company.

(d) **Expiration of Restrictions and Risk of Forfeiture**. The restrictions on all of the Restricted Shares granted pursuant to this Agreement will expire and the Restricted Shares will become transferable, except to the extent provided in Section 14 of this Agreement and Sections 9(b) and 9(c) of the Plan, and nonforfeitable when the Restricted Shares become Vested Shares as set forth in Section 2(a).

and the Grant Notice, provided, however, that such restrictions will expire on such dates only if you have remained in the employ of or a service provider to the Company or its Subsidiaries continuously from the Date of Grant to the applicable vesting date.

4. **Effect of Termination of Employment**. Except as provided in Sections 5 and 6, this Option may be exercised only while you are employed by the Company and this Option and all Nonvested Shares as of the date of a termination shall become null and void and such Nonvested Shares will be forfeited to the Company upon termination of your employment, *except* as follows (unless otherwise limited by the provisions of the Plan):

(a) **Termination on Account of Disability or Death**. If your employment with the Company terminates by reason of Disability or your death, 100% of the Option Shares or Restricted Shares will become Vested Shares and this Option, to the extent unexercised, may be exercised by you (or your estate or the person who acquires this Option by will or the laws of descent and distribution or otherwise by reason of your death) at any time during the period ending on the Expiration Date. "**Disability**" shall mean you are "disabled" for six months under the provisions and procedures of the Pitney Bowes Long Term Disability (LTD) Plan, irrespective of whether you are eligible to receive benefits under the LTD Plan, or you become entitled to receive benefits for six months under state worker's compensation laws.

(b) **Termination other than for Gross Misconduct or Resignation for Good Reason**. If your employment with the Company is terminated by the Company other than for Gross Misconduct (as defined in the Pitney Bowes Inc. Key Employees Incentive Plan, and determined in good faith by the Committee) or you resign for Good Reason, 100% of the Option Shares or Restricted Shares will become Vested Shares and this Option, to the extent unexercised, may be exercised by you or by your estate (or the person who acquires this Option by will or the laws of descent and distribution or otherwise by reason of your death) at any time during the period ending on the Expiration Date. "**Good Reason**" means the occurrence of any of the following without your written consent: (a) the assignment to you of any duties materially inconsistent in any respect with your position, authority, duties and responsibilities, or any other action by the Company which results in a material diminution in such position, authority, duties, or responsibilities, excluding for this purpose an isolated, insubstantial, and inadvertent action not taken in bad faith and which is remedied by the Company promptly after receipt of notice thereof given by you; (b) a material reduction in your annual salary, employee benefits, or other compensation, other than an isolated, insubstantial, and inadvertent failure not occurring in bad faith and which is remedied by the Company promptly after receipt of notice thereof given by you; or (c) the Company's requiring you to be based at any office or location more than 35 miles farther from your place of residence than the office or location at which you are then employed or the Company's requiring you to travel on Company business to a substantially greater extent; provided, that, for a resignation by you to constitute a resignation for Good Reason hereunder, (x) you must give written notice to the Company of the existence of the condition giving rise to Good Reason (and a detailed description thereof) within sixty (60) days following the initial occurrence of such condition, (y) such condition must remain uncorrected for thirty (30) days following receipt by the Company of such written notice, and (z) you must resign within thirty sixty (60) (30) days following the expiration of the Company cure period.

5. **Extension if Exercise Prevented by Law**. Notwithstanding Section 4, if the exercise of the Option within the applicable time periods set forth in Section 4 is prevented by the provisions of Section 9, the Option will remain exercisable until 30 days after the date you are notified by the Company that the Option is exercisable, but in any event no later than the Expiration Date; provided, however, if the exercise of your Option is prevented by the provisions of this Section 9 for a period of five or more business days immediately preceding the Expiration Date, the Expiration Date will be automatically extended to the date that is five business days following the date you are notified by the Company that the Option is exercisable.

The Company makes no representation as to the tax consequences of any such delayed exercise. You should consult with your own tax advisor as to the tax consequences of any such delayed exercise.

6. **Extension if You are Subject to Section 16(b)**. Notwithstanding Section 4, if a sale within the applicable time periods set forth in Section 4 of shares acquired upon the exercise of the Option would subject you to suit under Section 16(b) of the Exchange Act, the Option will remain exercisable until the earliest to occur of (1) the 10th day following the date on which a sale of such shares by you would no longer be subject to such suit, (2) the 190th day after your termination of employment with the Company and any Subsidiary, or (3) the Expiration Date. The Company makes no representation as to the tax consequences of any such delayed exercise. You should consult with your own tax advisor as to the tax consequences of any such delayed exercise.

7. **Tax Withholding**. The Committee may, in its discretion, require you to pay to the Company at the time of the exercise of an Option, vesting of Restricted Shares, or such other time, the amount that the Committee deems necessary to satisfy the Company's current or future obligation to withhold federal, state or local income or other taxes that you incur by exercising an Option or upon the vesting of Restricted Shares. In connection with such an event requiring tax withholding, you may (a) direct the Company to withhold from the shares of Stock to be issued to you the number of shares necessary or appropriate to satisfy the Company's obligation to withhold taxes, that determination to be in accordance with Section 9(d) of the Plan; (b) deliver to the Company sufficient shares of Stock (based upon the Fair Market Value as of the date of such delivery) to satisfy the Company's tax withholding obligation; or (c) deliver sufficient cash to the Company to satisfy its tax withholding obligations. If you elect to use a Stock withholding feature you must make the election at the time and in the manner that the Committee prescribes. In the event the Committee subsequently determines that the aggregate Fair Market Value (as determined above) of any shares of Stock withheld or delivered as payment of any tax withholding obligation is insufficient to discharge that tax withholding obligation, then you shall pay to the Company, immediately upon the Committee's request, the amount of that deficiency in the form of payment requested by the Committee. You acknowledge that there may be adverse tax consequences upon the exercise of the Option or vesting of the Restricted Shares and that you have been advised, and hereby are advised, to consult a tax advisor. You represent that you are in no manner relying on the Board, the Committee, the Company or an Affiliate or any of their respective managers, directors, officers, employees or authorized representatives (including attorneys, accountants, consultants, bankers, lenders, prospective lenders and financial representatives) for tax advice or an assessment of such tax consequences.

8. **Employment Relationship**. For purposes of this Agreement you will be considered to be employed by the Company or an Affiliate as long as you remain an employee of any of the Company, an Affiliate or a corporation or other entity (or a parent or subsidiary of such corporation or other entity) assuming or substituting a new award for this Award. Without limiting the scope of the preceding sentence, it is expressly provided that you will be considered to have terminated employment with the Company (a) when you cease to be an employee of any of the Company, an Affiliate, or a corporation or other entity (or a parent or subsidiary of such corporation or other entity) assuming or substituting a new award for this Award or (b) at the time of the termination of the "Affiliate" status under the Plan of the corporation or other entity that employs you.

9. **Compliance with Applicable Law**. Notwithstanding any provision of this Agreement to the contrary, the grant of the Option and the issuance of Stock (including Restricted Shares) will be subject to compliance with all applicable requirements of federal, state, and foreign securities laws and with the requirements of any stock exchange or market system upon which the Stock may then be listed. The Option may not be exercised if the issuance of shares of Stock (including Restricted Shares) upon exercise would constitute a violation of any applicable federal, state, or foreign securities laws or other law or regulations,

the requirements of any stock exchange or market system upon which the Stock may then be listed. In addition, the Option may not be exercised unless (a) a registration statement under the Securities Act is at the time of exercise of the Option in effect with respect to the shares issuable upon exercise of the Option or (b) in the opinion of legal counsel to the Company, the shares issuable upon exercise of the Option may be issued in accordance with the terms of an applicable exemption from the registration requirements of the Securities Act. YOU ARE CAUTIONED THAT THE OPTION MAY NOT BE EXERCISED UNLESS THE FOREGOING CONDITIONS ARE SATISFIED. ACCORDINGLY, YOU MAY NOT BE ABLE TO EXERCISE THE OPTION WHEN DESIRED EVEN THOUGH THE OPTION IS VESTED. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company's legal counsel to be necessary to the lawful issuance and sale of any shares subject to the Option will relieve the Company of any liability in respect of the failure to issue or sell such shares as to which such requisite authority has not been obtained. As a condition to the exercise of the Option, the Company may require you to satisfy any qualifications that may be necessary or appropriate to evidence compliance with any applicable law or regulation and to make any representation or warranty with respect to such compliance as may be requested by the Company.

10. **Adjustments**. The terms of the Option shall be subject to adjustment from time to time, in accordance with Section 4(c) of the Plan. Adjustments made under this Section 10 shall be made by the Committee, and its determination as to what adjustments shall be made and the extent thereof shall be final, binding, and conclusive. No fractional interest shall be issued under the Plan on account of any such adjustments.

11. **Rights as a Stockholder**. You will have no rights as a stockholder of the Company with respect to any shares of Stock that may become deliverable hereunder unless and until you have become the holder of record of such shares of Stock, and no adjustments shall be made for dividends in cash or other property, distributions or other rights in respect of any such shares of Stock, except as otherwise specifically provided for in the Plan or this Agreement.

12. **Stockholder Agreement**. The Committee may, in its sole discretion, condition the delivery of Stock pursuant to the exercise of this Option upon your entering into a stockholder agreement and/or voting rights agreement in such form as approved from time to time by the Board. You agree that in consideration for the grant of this Option you will enter into a stockholder, investor rights, voting rights or similar agreement if requested by the Company at any future date.

13. **Execution of Receipts and Releases**. Any payment of cash or any issuance or transfer of shares of Stock or other property to you, or to your legal representative, heir, legatee or distributee, in accordance with the provisions hereof, shall, to the extent thereof, be in full satisfaction of all claims of such persons hereunder. The Company may require you or your legal representative, heir, legatee or distributee, as a condition precedent to such payment or issuance, to execute a release and receipt therefore in such form as it shall determine.

14. **No Right to Continued Employment or Awards**. Nothing contained in the adoption of the Plan nor this Agreement shall confer upon you the right to continue in the employ of the Company or any Subsidiary, or interfere in any way with the rights of the Company or any Subsidiary to terminate your employment at any time. The grant of the Option is a one-time benefit and does not create any contractual or other right to receive a grant of Awards or benefits in lieu of Awards in the future. Any future Awards will be granted at the sole discretion of the Company.

15. **Notice of Sales Upon Disqualifying Disposition of ISO**. If the Option is designated as an Incentive Stock Option in the Grant Notice, you must comply with the provisions of this Section 15. You

must promptly notify the Chief Financial Officer of the Company if you dispose of any of the shares acquired pursuant to the Option within one year after the date you exercise all or part of the Option or within two years after the Date of Grant. Until such time as you dispose of such shares in a manner consistent with the provisions of this Agreement, unless otherwise expressly authorized by the Company, you must hold all shares acquired pursuant to the Option in your name (and not in the name of any nominee) for the one-year period immediately after the exercise of the Option and the two-year period immediately after the Date of Grant. At any time during the one-year or two-year periods set forth above, the Company may place a legend on any certificate representing shares acquired pursuant to the Option requesting the transfer agent for the Company's stock to notify the Company of any such transfers. Your obligation to notify the Company of any such transfer will continue notwithstanding that a legend has been placed on the certificate pursuant to the preceding sentence.

16. **Notice**. Each notice required or permitted under this Agreement must be in writing and personally delivered or sent by mail and shall be deemed to be delivered on the date on which such notice is actually received by the person to whom it is properly addressed or if earlier the date sent via certified mail.

17. **Waiver of Notice**. Any person entitled to notice hereunder may, by written form, waive such notice.

18. **Consent to Electronic Delivery; Electronic Signature**. In lieu of receiving documents in paper format, you agree, to the fullest extent permitted by law, to accept electronic delivery of any documents that the Company may be required to deliver (including prospectuses, prospectus supplements, grant or award notifications and agreements, account statements, annual and quarterly reports and all other forms of communications) in connection with this and any other Award made or offered by the Company. Electronic delivery may be via a Company electronic mail system or by reference to a location on a Company intranet to which you have access. You hereby consent to any and all procedures the Company has established or may establish for an electronic signature system for delivery and acceptance of any such documents that the Company may be required to deliver, and agree that your electronic signature is the same as, and shall have the same force and effect as, your manual signature.

19. **Furnish Information**. You agree to furnish to the Company all information requested by the Company to enable it to comply with any reporting or other requirement imposed upon the Company by or under any applicable statute or regulation.

20. **Remedies**. The Company shall be entitled to recover from you reasonable attorneys' fees incurred in connection with the enforcement of the terms and provisions of this Agreement whether by an action to enforce specific performance or for damages for its breach or otherwise.

21. **No Liability for Good Faith Determinations**. The Company and the members of the Committee and the Board shall not be liable for any act, omission or determination taken or made in good faith with respect to this Agreement or the Option granted hereunder.

22. **Information Confidential**. As partial consideration for the granting of this Option, you agree that you will keep confidential all information and knowledge that you have relating to the manner and amount of your participation in the Plan; provided, however, that such information may be disclosed as required by law and may be given in confidence to your spouse, and tax and financial advisors. In the event any breach of this promise comes to the attention of the Company, it shall take into consideration that breach in determining whether to recommend the grant of any future similar award to you, as a factor weighing against the advisability of granting any such future award to you.

23. **Entire Agreement; Amendment**. This Agreement constitutes the entire agreement of the parties with regard to the subject matter hereof, and contains all the covenants, promises, representations, warranties and agreements between the parties with respect to the award granted hereby; provided, however, that the terms of this Agreement shall not modify and shall be subject to the terms and conditions of any employment, consulting or severance agreement between the Company (or an Affiliate or other entity) and you in effect as of the date a determination is to be made under this Agreement. Without limiting the scope of the preceding sentence, except as provided therein, all prior understandings and agreements, if any, among the parties hereto relating to the subject matter hereof are hereby null and void and of no further force and effect. The Committee may, in its sole discretion, amend this Agreement from time to time in any manner that is not inconsistent with the Plan; provided, however, that except as otherwise provided in the Plan or this Agreement, any such amendment that materially reduces your rights shall be effective only if it is in writing and signed by both you and an authorized officer of the Company.

24. **Severability**. If any provision of this Agreement is held to be illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining provisions hereof, but such provision shall be fully severable and this Agreement shall be construed and enforced as if the illegal or invalid provision had never been included herein.

25. **Governing Law**. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF DELAWARE APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED THEREIN, EXCLUSIVE OF THE CONFLICT OF LAWS PROVISIONS OF DELAWARE, EXCEPT TO THE EXTENT DELAWARE STATE LAW IS PREEMPTED BY FEDERAL LAW. The obligation of the Company to sell and deliver Stock hereunder is subject to applicable laws and to the approval of any governmental authority required in connection with the authorization, issuance, sale, or delivery of such Stock.

26. **Successors and Assigns**. The Company may assign any of its rights under this Agreement without your consent. This Agreement shall be binding upon you, your legal representatives, heirs, legatees and distributees, and upon the Company, its successors and assigns.

27. **Headings; References; Interpretation**. The titles and headings are included for convenience only and are not to be considered in construction of the provisions hereof. The words "hereof," "herein" and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement. All references herein to Sections shall, unless the context requires a different construction, be deemed to be references to the Sections of this Agreement. The word "or" as used herein is not exclusive and is deemed to have the meaning "and/or." All references to "including" shall be construed as meaning "including without limitation." Unless the context requires otherwise, all references herein to a law, agreement, instrument or other document shall be deemed to refer to such law, agreement, instrument or other document as amended, supplemented, modified and restated from time to time to the extent permitted by the provisions thereof. All references to "dollars" or "$" in this Agreement refer to United States dollars. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa. Neither this Agreement nor any uncertainty or ambiguity herein shall be construed or resolved against any party hereto, whether under any rule of construction or otherwise. On the contrary, this Agreement has been reviewed by each of the parties hereto and shall be construed and interpreted according to the ordinary meaning of the words used so as to fairly accomplish the purposes and intentions of the parties hereto.

28. **No Assignment**. You may not assign this Agreement or any of your rights under this Agreement without the Company's prior written consent, and any purported or attempted assignment without such prior written consent shall be void.

29. **Counterparts**. The Grant Notice may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument. Delivery of an executed counterpart of the Grant Notice by facsimile or portable document format (.pdf) attachment to electronic mail shall be effective as delivery of a manually executed counterpart of the Grant Notice.

30. **Section 409A**. This Agreement is intended to comply with the Nonqualified Deferred Compensation Rules or an exemption thereunder and shall be construed and interpreted in a manner that is consistent with the requirements for avoiding additional taxes or penalties under the Nonqualified Deferred Compensation Rules. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with the Nonqualified Deferred Compensation Rules and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by you on account of non-compliance with the Nonqualified Deferred Compensation Rules.

31. **Miscellaneous**.

(a) This Agreement is subject to all the terms, conditions, limitations and restrictions contained in the Plan. In the event of any conflict or inconsistency between the terms hereof and the terms of the Plan, the terms of the Plan shall be controlling.

(b) The Option may be amended by the Board or by the Committee at any time (i) if the Board or the Committee determines, in its sole discretion, that amendment is necessary or advisable in light of any addition to or change in any federal or state, tax or securities law or other law or regulation, which change occurs after the Date of Grant and by its terms applies to the Option; or (ii) other than in the circumstances described in clause (i) or provided in the Plan, with your consent.

(c) If this Option is intended to be an incentive stock option designed pursuant to section 422 of the Code, then in the event the Option Shares (and all other options designed pursuant to section 422 of the Code granted to you by the Company or any parent of the Company or Subsidiary) that first become exercisable in any calendar year have an aggregate fair market value (determined for each Option Share as of the Date of Grant) that exceeds $100,000, the Option Shares in excess of $100,000 shall be treated as subject to a Nonstatutory Stock Option.

PITNEY BOWES INC. 2024 STOCK PLAN

STOCK OPTION GRANT NOTICE

Pursuant to the terms and conditions of the Pitney Bowes Inc. 2024 Stock Plan (the "***Plan***"), and the associated Stock Option Agreement (Immediately Exercisable), attached as Exhibit A (the "***Option Agreement***"), you are hereby granted an option (this "***Option***") to purchase Shares under the conditions set forth in this Stock Option Grant Notice (the "***Grant Notice***"), in the Option Agreement, and in the Plan. Capitalized terms used but not defined herein shall have the meanings set forth in the Plan.

Type of Option: Check one (and only one) of the following:

Incentive Stock Option (This Option **is** intended to be an Incentive Stock Option (as defined in the Plan).)

Nonstatutory Stock Option (This Option **is not** intended to be an Incentive Stock Option (as defined in the Plan).)

Optionee: Lance Rosenzweig

Date of Grant: November 21, 2024 ("***Date of Grant***")

Number of Shares: 1,488,889

Exercise Price: $9.00 per share

Note: In the case of an Incentive Stock Option, the Option Price must be at least 100% (or, in the case of a 10% shareholder of the Company, 110%) of the Fair Market Value (as defined in the Plan) of a share of Stock on the Date of Grant.

Expiration Date: May 20, 2026

Note: In the case of an Incentive Stock Option, this date cannot be more than ten years (or in the case of a 10% shareholder of the Company, more than five years) from the Date of Grant.

Vesting Schedule: This Option is immediately exercisable on the Date of Grant. The Option Shares issuable upon exercise of this Option shall be deemed "***Nonvested Shares***" unless and until they have become "***Vested Shares***." Upon the exercise of this Option for Nonvested Shares, you will be issued shares of Restricted Stock subject to the terms and conditions of the Plan and Section 3 of the Option Agreement (the "***Restricted Shares***"). The Option Shares (or the Restricted Shares, once this Option has been exercised) will become Vested Shares on the one year anniversary of the Date of Grant; provided, however, that such Nonvested Shares will become vested on such dates only if you remain in the employ of the Company or its Subsidiaries continuously from the Date of Grant through the applicable vesting date.

By your signature, you hereby acknowledge your receipt of this Option granted on the Date of Grant indicated above, which has been issued to you under the terms and conditions of this

Grant Notice, the Plan and the Option Agreement, including the vesting and risk of forfeiture provisions set forth therein.

You understand and acknowledge that if the purchase price of the Stock under this Option is less than the Fair Market Value of such Stock on the date of grant of this Option, then you may incur adverse tax consequences under sections 409A and/or 422 of the Code. You acknowledge and agree that (a) you are not relying upon any determination by the Company, its affiliates, or any of their respective employees, directors, officers, attorneys or agents (collectively, the "***Company Parties***") of the Fair Market Value of the Stock on the Date of Grant, (b) you are not relying upon any written or oral statement or representation of the Company Parties regarding the tax effects associated with your execution of this Grant Notice and your receipt, holding and exercise of this Option, and (c) in deciding to enter into this Grant Notice, you are relying on your own judgment and the judgment of the professionals of your choice with whom you have consulted. You hereby release, acquit and forever discharge the Company Parties from all actions, causes of actions, suits, debts, obligations, liabilities, claims, damages, losses costs and expenses of any nature whatsoever, known or unknown, on account of, arising out of, or in any way related to the tax effects associated with your execution of this Grant Notice, and your receipt, holding and exercise of this Option.

You further acknowledge receipt of a copy of the Plan and the Option Agreement and agree to all of the terms and conditions of this Grant Notice and of the Plan and the Option Agreement, which are incorporated in this Grant Notice by reference.

Note: To accept the grant of this Option, you must execute this form and return an executed copy to Lauren Freeman-Bosworth (the "Designated Recipient").

EXHIBIT A

STOCK OPTION AGREEMENT
(Immediately Exercisable)

This Agreement is made and entered into as of the Date of Grant set forth in the Stock Option Grant Notice ("***Grant Notice***") by and between Pitney Bowes Inc. (the "***Company***"), and you:

WHEREAS, the Company, in order to induce you to enter into and continue in dedicated service to the Company and to materially contribute to the success of the Company, agrees to grant you an option to acquire an interest in the Company through the purchase of shares of stock of the Company;

WHEREAS, the Company adopted the Pitney Bowes Inc. 2024 Stock Plan, as it may be amended from time to time (the "***Plan***") under which the Company is authorized to grant stock options to certain employees and service providers of the Company;

WHEREAS, a copy of the Plan has been furnished to you and shall be deemed a part of this stock option agreement (the "***Agreement***") as if fully set forth herein and terms capitalized but not defined herein shall have the meaning set forth in the Plan; and

WHEREAS, you desire to accept the option created pursuant to the Agreement.

NOW, THEREFORE, in consideration of the mutual covenants set forth herein and for other valuable consideration hereinafter set forth, the parties agree as follows:

1. **The Grant**. Subject to the conditions set forth below, the Company hereby grants to you, effective as of the Date of Grant set forth in the Grant Notice, as a matter of separate inducement and not in lieu of any salary or other compensation for your employment with the Company, the right and option to purchase (the "***Option***"), in accordance with the terms and conditions set forth herein and in the Plan, an aggregate of the number of shares of Stock (which may constitute Restricted Stock) set forth in the Grant Notice (the "***Option Shares***"), at the Exercise Price set forth in the Grant Notice.

2. **Exercise**.

(a) This Option is immediately exercisable on the Date of Grant. Option Shares (and Restricted Shares, as defined below) shall be deemed "***Nonvested Shares***" unless and until they have become "Vested Shares." Upon the exercise of this Option for Nonvested Shares, you will be issued shares of Restricted Stock subject to the terms and conditions of the Plan and Section 3 below (the "***Restricted Shares***"). The Option shall in all events terminate at the close of business on the Expiration Date set forth in the Grant Notice (the "***Expiration Date***"). Option Shares and/or Restricted Shares will become Vested Shares in accordance with the vesting schedule set forth in the Grant Notice, provided that you remain in the employ of or a service provider to the Company or its Subsidiaries until the applicable dates set forth therein.

(b) Subject to the relevant provisions and limitations contained herein and in the Plan, you may exercise the Option to purchase all or a portion of the applicable number of Option Shares at any time prior to the termination of the Option pursuant to this Option Agreement.

No fewer than 100 Option Shares may be purchased at any one time unless the number purchased is the total number of Option Shares at that time purchasable under the Option. In no event shall you be entitled to exercise the Option for a fraction of an Option Share.

(c) Any exercise by you of the Option shall be in writing addressed to the Secretary of the Company at its principal place of business. Exercise of the Option shall be made by delivery to the Company by you (or other person entitled to exercise the Option as provided hereunder) of (i) an executed "Notice of Stock Option Exercise," and (ii) payment of the aggregate purchase price for shares purchased pursuant to the exercise.

(d) Payment of the Exercise Price may be made in cash, by certified or official bank check or by wire transfer of immediately available funds or, at your election, and with the approval of the Company, (i) by delivery to the Company of a number of shares of Stock having a Fair Market Value as of the date of exercise equal to the Exercise Price, (ii) by the delivery of a note, or (iii) by net issuance exercise, pursuant to which the Company will issue to you a number of shares of Stock as to which the Option is exercised, less a number of shares with a Fair Market Value as of the date of exercise equal to the Exercise Price.

(e) If you are on leave of absence for any reason, the Company may, in its sole discretion, determine that you will be considered to still be in the employ of the Company, provided that rights to the Option or the Restricted Shares will be limited to the extent to which those rights were earned or vested when the leave or absence began.

3. **Restricted Shares**.

(a) **Escrow of Restricted Shares**. The Company shall evidence the Restricted Shares issued upon the exercise of this Option for Nonvested Shares in the manner that it deems appropriate. The Company may issue in your name a certificate or certificates representing the Restricted Shares and retain that certificate or those certificates until the restrictions on such Restricted Shares expire as described in Section 3(d) of this Agreement or the Restricted Shares are forfeited as contemplated in Section 4 of this Agreement. If the Company certificates the Restricted Shares, you shall execute one or more stock powers in blank for those certificates and deliver those stock powers to the Company. You hereby agree that the Company shall hold the Restricted Shares and, if applicable, the related stock powers pursuant to the terms of this Agreement until such time as a certificate or certificates are delivered to you, the Restricted Shares are otherwise transferred to you free of restrictions, or the Restricted Shares are canceled and forfeited pursuant to this Agreement.

(b) **Ownership of Restricted Shares**. From and after the time that the Restricted Shares have been issued in your name, you will be entitled to all the rights of absolute ownership of the Restricted Shares, including the right to vote those shares and to receive dividends thereon if, as, and when declared by the Board, subject, however, to the terms, conditions and restrictions set forth in this Agreement.

(c) **Restrictions; Forfeiture**. The Restricted Shares are restricted in that they may not be sold, transferred or otherwise alienated or hypothecated until such restrictions are removed or expire as described in Section 3(d) of this Agreement and as described in the Grant Notice. The Restricted Shares are also restricted in the sense that they may be forfeited to the Company. You hereby agree that if the Restricted Shares are forfeited, as provided in Section 4, the Company shall have the right to deliver the Restricted Shares to the Company's transfer agent for cancellation or, at the Company's election, for transfer to the Company to be held by the Company in treasury or any designee of the Company.

(d) **Expiration of Restrictions and Risk of Forfeiture**. The restrictions on all of the Restricted Shares granted pursuant to this Agreement will expire and the Restricted Shares will become transferable, except to the extent provided in Section 14 of this Agreement and Sections 9(b) and 9(c) of the Plan, and nonforfeitable when the Restricted Shares become Vested Shares as set forth in Section 2(a).

and the Grant Notice, provided, however, that such restrictions will expire on such dates only if you have remained in the employ of or a service provider to the Company or its Subsidiaries continuously from the Date of Grant to the applicable vesting date.

4. **Effect of Termination of Employment**. Except as provided in Sections 5 and 6, this Option may be exercised only while you are employed by the Company and this Option and all Nonvested Shares as of the date of a termination shall become null and void and such Nonvested Shares will be forfeited to the Company upon termination of your employment, *except* as follows (unless otherwise limited by the provisions of the Plan):

(a) **Termination on Account of Disability or Death**. If your employment with the Company terminates by reason of Disability or your death, 100% of the Option Shares or Restricted Shares will become Vested Shares and this Option, to the extent unexercised, may be exercised by you (or your estate or the person who acquires this Option by will or the laws of descent and distribution or otherwise by reason of your death) at any time during the period ending on the Expiration Date. "**Disability**" shall mean you are "disabled" for six months under the provisions and procedures of the Pitney Bowes Long Term Disability (LTD) Plan, irrespective of whether you are eligible to receive benefits under the LTD Plan, or you become entitled to receive benefits for six months under state worker's compensation laws.

(b) **Termination other than for Gross Misconduct or Resignation for Good Reason**. If your employment with the Company is terminated by the Company other than for Gross Misconduct (as defined in the Pitney Bowes Inc. Key Employees Incentive Plan, and determined in good faith by the Committee) or you resign for Good Reason, 100% of the Option Shares or Restricted Shares will become Vested Shares and this Option, to the extent unexercised, may be exercised by you or by your estate (or the person who acquires this Option by will or the laws of descent and distribution or otherwise by reason of your death) at any time during the period ending on the Expiration Date. "**Good Reason**" means the occurrence of any of the following without your written consent: (a) the assignment to you of any duties materially inconsistent in any respect with your position, authority, duties and responsibilities, or any other action by the Company which results in a material diminution in such position, authority, duties, or responsibilities, excluding for this purpose an isolated, insubstantial, and inadvertent action not taken in bad faith and which is remedied by the Company promptly after receipt of notice thereof given by you; (b) a material reduction in your annual salary, employee benefits, or other compensation, other than an isolated, insubstantial, and inadvertent failure not occurring in bad faith and which is remedied by the Company promptly after receipt of notice thereof given by you; or (c) the Company's requiring you to be based at any office or location more than 35 miles farther from your place of residence than the office or location at which you are then employed or the Company's requiring you to travel on Company business to a substantially greater extent; provided, that, for a resignation by you to constitute a resignation for Good Reason hereunder, (x) you must give written notice to the Company of the existence of the condition giving rise to Good Reason (and a detailed description thereof) within sixty (60) days following the initial occurrence of such condition, (y) such condition must remain uncorrected for thirty (30) days following receipt by the Company of such written notice, and (z) you must resign within thirty sixty (60) (30) days following the expiration of the Company cure period.

5. **Extension if Exercise Prevented by Law**. Notwithstanding Section 4, if the exercise of the Option within the applicable time periods set forth in Section 4 is prevented by the provisions of Section 9, the Option will remain exercisable until 30 days after the date you are notified by the Company that the Option is exercisable, but in any event no later than the Expiration Date; provided, however, if the exercise of your Option is prevented by the provisions of this Section 9 for a period of five or more business days immediately preceding the Expiration Date, the Expiration Date will be automatically extended to the date that is five business days following the date you are notified by the Company that the Option is exercisable.

The Company makes no representation as to the tax consequences of any such delayed exercise. You should consult with your own tax advisor as to the tax consequences of any such delayed exercise.

6. **Extension if You are Subject to Section 16(b)**. Notwithstanding Section 4, if a sale within the applicable time periods set forth in Section 4 of shares acquired upon the exercise of the Option would subject you to suit under Section 16(b) of the Exchange Act, the Option will remain exercisable until the earliest to occur of (1) the 10th day following the date on which a sale of such shares by you would no longer be subject to such suit, (2) the 190th day after your termination of employment with the Company and any Subsidiary, or (3) the Expiration Date. The Company makes no representation as to the tax consequences of any such delayed exercise. You should consult with your own tax advisor as to the tax consequences of any such delayed exercise.

7. **Tax Withholding**. The Committee may, in its discretion, require you to pay to the Company at the time of the exercise of an Option, vesting of Restricted Shares, or such other time, the amount that the Committee deems necessary to satisfy the Company's current or future obligation to withhold federal, state or local income or other taxes that you incur by exercising an Option or upon the vesting of Restricted Shares. In connection with such an event requiring tax withholding, you may (a) direct the Company to withhold from the shares of Stock to be issued to you the number of shares necessary or appropriate to satisfy the Company's obligation to withhold taxes, that determination to be in accordance with Section 9(d) of the Plan; (b) deliver to the Company sufficient shares of Stock (based upon the Fair Market Value as of the date of such delivery) to satisfy the Company's tax withholding obligation; or (c) deliver sufficient cash to the Company to satisfy its tax withholding obligations. If you elect to use a Stock withholding feature you must make the election at the time and in the manner that the Committee prescribes. In the event the Committee subsequently determines that the aggregate Fair Market Value (as determined above) of any shares of Stock withheld or delivered as payment of any tax withholding obligation is insufficient to discharge that tax withholding obligation, then you shall pay to the Company, immediately upon the Committee's request, the amount of that deficiency in the form of payment requested by the Committee. You acknowledge that there may be adverse tax consequences upon the exercise of the Option or vesting of the Restricted Shares and that you have been advised, and hereby are advised, to consult a tax advisor. You represent that you are in no manner relying on the Board, the Committee, the Company or an Affiliate or any of their respective managers, directors, officers, employees or authorized representatives (including attorneys, accountants, consultants, bankers, lenders, prospective lenders and financial representatives) for tax advice or an assessment of such tax consequences.

8. **Employment Relationship**. For purposes of this Agreement you will be considered to be employed by the Company or an Affiliate as long as you remain an employee of any of the Company, an Affiliate or a corporation or other entity (or a parent or subsidiary of such corporation or other entity) assuming or substituting a new award for this Award. Without limiting the scope of the preceding sentence, it is expressly provided that you will be considered to have terminated employment with the Company (a) when you cease to be an employee of any of the Company, an Affiliate, or a corporation or other entity (or a parent or subsidiary of such corporation or other entity) assuming or substituting a new award for this Award or (b) at the time of the termination of the "Affiliate" status under the Plan of the corporation or other entity that employs you.

9. **Compliance with Applicable Law**. Notwithstanding any provision of this Agreement to the contrary, the grant of the Option and the issuance of Stock (including Restricted Shares) will be subject to compliance with all applicable requirements of federal, state, and foreign securities laws and with the requirements of any stock exchange or market system upon which the Stock may then be listed. The Option may not be exercised if the issuance of shares of Stock (including Restricted Shares) upon exercise would constitute a violation of any applicable federal, state, or foreign securities laws or other law or regulations,

the requirements of any stock exchange or market system upon which the Stock may then be listed. In addition, the Option may not be exercised unless (a) a registration statement under the Securities Act is at the time of exercise of the Option in effect with respect to the shares issuable upon exercise of the Option or (b) in the opinion of legal counsel to the Company, the shares issuable upon exercise of the Option may be issued in accordance with the terms of an applicable exemption from the registration requirements of the Securities Act. YOU ARE CAUTIONED THAT THE OPTION MAY NOT BE EXERCISED UNLESS THE FOREGOING CONDITIONS ARE SATISFIED. ACCORDINGLY, YOU MAY NOT BE ABLE TO EXERCISE THE OPTION WHEN DESIRED EVEN THOUGH THE OPTION IS VESTED. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company's legal counsel to be necessary to the lawful issuance and sale of any shares subject to the Option will relieve the Company of any liability in respect of the failure to issue or sell such shares as to which such requisite authority has not been obtained. As a condition to the exercise of the Option, the Company may require you to satisfy any qualifications that may be necessary or appropriate to evidence compliance with any applicable law or regulation and to make any representation or warranty with respect to such compliance as may be requested by the Company.

10. **Adjustments**. The terms of the Option shall be subject to adjustment from time to time, in accordance with Section 4(c) of the Plan. Adjustments made under this Section 10 shall be made by the Committee, and its determination as to what adjustments shall be made and the extent thereof shall be final, binding, and conclusive. No fractional interest shall be issued under the Plan on account of any such adjustments.

11. **Rights as a Stockholder**. You will have no rights as a stockholder of the Company with respect to any shares of Stock that may become deliverable hereunder unless and until you have become the holder of record of such shares of Stock, and no adjustments shall be made for dividends in cash or other property, distributions or other rights in respect of any such shares of Stock, except as otherwise specifically provided for in the Plan or this Agreement.

12. **Stockholder Agreement**. The Committee may, in its sole discretion, condition the delivery of Stock pursuant to the exercise of this Option upon your entering into a stockholder agreement and/or voting rights agreement in such form as approved from time to time by the Board. You agree that in consideration for the grant of this Option you will enter into a stockholder, investor rights, voting rights or similar agreement if requested by the Company at any future date.

13. **Execution of Receipts and Releases**. Any payment of cash or any issuance or transfer of shares of Stock or other property to you, or to your legal representative, heir, legatee or distributee, in accordance with the provisions hereof, shall, to the extent thereof, be in full satisfaction of all claims of such persons hereunder. The Company may require you or your legal representative, heir, legatee or distributee, as a condition precedent to such payment or issuance, to execute a release and receipt therefore in such form as it shall determine.

14. **No Right to Continued Employment or Awards**. Nothing contained in the adoption of the Plan nor this Agreement shall confer upon you the right to continue in the employ of the Company or any Subsidiary, or interfere in any way with the rights of the Company or any Subsidiary to terminate your employment at any time. The grant of the Option is a one-time benefit and does not create any contractual or other right to receive a grant of Awards or benefits in lieu of Awards in the future. Any future Awards will be granted at the sole discretion of the Company.

15. **Notice of Sales Upon Disqualifying Disposition of ISO**. If the Option is designated as an Incentive Stock Option in the Grant Notice, you must comply with the provisions of this Section 15. You

must promptly notify the Chief Financial Officer of the Company if you dispose of any of the shares acquired pursuant to the Option within one year after the date you exercise all or part of the Option or within two years after the Date of Grant. Until such time as you dispose of such shares in a manner consistent with the provisions of this Agreement, unless otherwise expressly authorized by the Company, you must hold all shares acquired pursuant to the Option in your name (and not in the name of any nominee) for the one-year period immediately after the exercise of the Option and the two-year period immediately after the Date of Grant. At any time during the one-year or two-year periods set forth above, the Company may place a legend on any certificate representing shares acquired pursuant to the Option requesting the transfer agent for the Company's stock to notify the Company of any such transfers. Your obligation to notify the Company of any such transfer will continue notwithstanding that a legend has been placed on the certificate pursuant to the preceding sentence.

16. **Notice**. Each notice required or permitted under this Agreement must be in writing and personally delivered or sent by mail and shall be deemed to be delivered on the date on which such notice is actually received by the person to whom it is properly addressed or if earlier the date sent via certified mail.

17. **Waiver of Notice**. Any person entitled to notice hereunder may, by written form, waive such notice.

18. **Consent to Electronic Delivery; Electronic Signature**. In lieu of receiving documents in paper format, you agree, to the fullest extent permitted by law, to accept electronic delivery of any documents that the Company may be required to deliver (including prospectuses, prospectus supplements, grant or award notifications and agreements, account statements, annual and quarterly reports and all other forms of communications) in connection with this and any other Award made or offered by the Company. Electronic delivery may be via a Company electronic mail system or by reference to a location on a Company intranet to which you have access. You hereby consent to any and all procedures the Company has established or may establish for an electronic signature system for delivery and acceptance of any such documents that the Company may be required to deliver, and agree that your electronic signature is the same as, and shall have the same force and effect as, your manual signature.

19. **Furnish Information**. You agree to furnish to the Company all information requested by the Company to enable it to comply with any reporting or other requirement imposed upon the Company by or under any applicable statute or regulation.

20. **Remedies**. The Company shall be entitled to recover from you reasonable attorneys' fees incurred in connection with the enforcement of the terms and provisions of this Agreement whether by an action to enforce specific performance or for damages for its breach or otherwise.

21. **No Liability for Good Faith Determinations**. The Company and the members of the Committee and the Board shall not be liable for any act, omission or determination taken or made in good faith with respect to this Agreement or the Option granted hereunder.

22. **Information Confidential**. As partial consideration for the granting of this Option, you agree that you will keep confidential all information and knowledge that you have relating to the manner and amount of your participation in the Plan; provided, however, that such information may be disclosed as required by law and may be given in confidence to your spouse, and tax and financial advisors. In the event any breach of this promise comes to the attention of the Company, it shall take into consideration that breach in determining whether to recommend the grant of any future similar award to you, as a factor weighing against the advisability of granting any such future award to you.

23. **Entire Agreement; Amendment**. This Agreement constitutes the entire agreement of the parties with regard to the subject matter hereof, and contains all the covenants, promises, representations, warranties and agreements between the parties with respect to the award granted hereby; provided, however, that the terms of this Agreement shall not modify and shall be subject to the terms and conditions of any employment, consulting or severance agreement between the Company (or an Affiliate or other entity) and you in effect as of the date a determination is to be made under this Agreement. Without limiting the scope of the preceding sentence, except as provided therein, all prior understandings and agreements, if any, among the parties hereto relating to the subject matter hereof are hereby null and void and of no further force and effect. The Committee may, in its sole discretion, amend this Agreement from time to time in any manner that is not inconsistent with the Plan; provided, however, that except as otherwise provided in the Plan or this Agreement, any such amendment that materially reduces your rights shall be effective only if it is in writing and signed by both you and an authorized officer of the Company.

24. **Severability**. If any provision of this Agreement is held to be illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining provisions hereof, but such provision shall be fully severable and this Agreement shall be construed and enforced as if the illegal or invalid provision had never been included herein.

25. **Governing Law**. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF DELAWARE APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED THEREIN, EXCLUSIVE OF THE CONFLICT OF LAWS PROVISIONS OF DELAWARE, EXCEPT TO THE EXTENT DELAWARE STATE LAW IS PREEMPTED BY FEDERAL LAW. The obligation of the Company to sell and deliver Stock hereunder is subject to applicable laws and to the approval of any governmental authority required in connection with the authorization, issuance, sale, or delivery of such Stock.

26. **Successors and Assigns**. The Company may assign any of its rights under this Agreement without your consent. This Agreement shall be binding upon you, your legal representatives, heirs, legatees and distributees, and upon the Company, its successors and assigns.

27. **Headings; References; Interpretation**. The titles and headings are included for convenience only and are not to be considered in construction of the provisions hereof. The words "hereof," "herein" and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement. All references herein to Sections shall, unless the context requires a different construction, be deemed to be references to the Sections of this Agreement. The word "or" as used herein is not exclusive and is deemed to have the meaning "and/or." All references to "including" shall be construed as meaning "including without limitation." Unless the context requires otherwise, all references herein to a law, agreement, instrument or other document shall be deemed to refer to such law, agreement, instrument or other document as amended, supplemented, modified and restated from time to time to the extent permitted by the provisions thereof. All references to "dollars" or "$" in this Agreement refer to United States dollars. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa. Neither this Agreement nor any uncertainty or ambiguity herein shall be construed or resolved against any party hereto, whether under any rule of construction or otherwise. On the contrary, this Agreement has been reviewed by each of the parties hereto and shall be construed and interpreted according to the ordinary meaning of the words used so as to fairly accomplish the purposes and intentions of the parties hereto.

28. **No Assignment**. You may not assign this Agreement or any of your rights under this Agreement without the Company's prior written consent, and any purported or attempted assignment without such prior written consent shall be void.

29. **Counterparts**. The Grant Notice may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument. Delivery of an executed counterpart of the Grant Notice by facsimile or portable document format (.pdf) attachment to electronic mail shall be effective as delivery of a manually executed counterpart of the Grant Notice.

30. **Section 409A**. This Agreement is intended to comply with the Nonqualified Deferred Compensation Rules or an exemption thereunder and shall be construed and interpreted in a manner that is consistent with the requirements for avoiding additional taxes or penalties under the Nonqualified Deferred Compensation Rules. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with the Nonqualified Deferred Compensation Rules and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by you on account of non-compliance with the Nonqualified Deferred Compensation Rules.

31. **Miscellaneous**.

(a) This Agreement is subject to all the terms, conditions, limitations and restrictions contained in the Plan. In the event of any conflict or inconsistency between the terms hereof and the terms of the Plan, the terms of the Plan shall be controlling.

(b) The Option may be amended by the Board or by the Committee at any time (i) if the Board or the Committee determines, in its sole discretion, that amendment is necessary or advisable in light of any addition to or change in any federal or state, tax or securities law or other law or regulation, which change occurs after the Date of Grant and by its terms applies to the Option; or (ii) other than in the circumstances described in clause (i) or provided in the Plan, with your consent.

(c) If this Option is intended to be an incentive stock option designed pursuant to section 422 of the Code, then in the event the Option Shares (and all other options designed pursuant to section 422 of the Code granted to you by the Company or any parent of the Company or Subsidiary) that first become exercisable in any calendar year have an aggregate fair market value (determined for each Option Share as of the Date of Grant) that exceeds $100,000, the Option Shares in excess of $100,000 shall be treated as subject to a Nonstatutory Stock Option.

22-May-2024
Lance Rosenzweig

PERFORMANCE STOCK UNIT AGREEMENT

Congratulations on your 2024 long-term incentive award! Your long-term incentive (LTI) award is determined based on your performance and is made in recognition of your past and expected future efforts and contributions to Pitney Bowes, its subsidiaries and affiliates ("Company") and issued under the Amended and Restated Pitney Bowes Inc. 2024 Stock Plan ("Plan").

The details of your PSU award is described on the following pages.

About Your Performance Stock Unit (PSU) Award

The dollar value of 60% of your LTI award has been converted into 90,737 PSUs based on the average of the closing prices of Pitney Bowes common stock on the NYSE from May 8 through May 21, 2024. The award is rounded up to the nearest whole unit when converting the award value into the applicable number of PSUs (whole units).

Award Date	PSUs	Award Date Price
22-May-2024	90,737	$5.29 USD

Vest Schedule - PSUs	
Vest Date	**Vest Quantity**
30-May-2025	90,737
30-May-2025	**90,737**

Performance Conditions

The vesting of the PSUs is conditioned upon the Company first achieving pre-established performance criteria approved by the Board. The PSU Award will become earned based on the metrics listed below over the 12 month performance period (the "Performance Period") beginning the first day of your employment as Interim Chief Executive Officer (the "Start Date"), and subject to your continued employment with the Company as Interim Chief Executive Officer through the applicable vesting date, at a level of 0%, 50%, 100%, or 150% as shown in the following table, and pro-rated to reflect your actual term of service as Interim Chief Executive Officer during the twelve month period following your Start Date and with such performance to

be interpolated on a straight-line basis in between the applicable percentages between 50% and 150%. No portion of the PSU Award will be earned to the extent performance is below the 50% threshold levels.

The performance criteria set forth above will be determined and interpreted in the sole discretion of the Board and if you cease to serve as Interim Chief Executive Officer prior to the date at which any metric was required to be achieved based on the table above, the Board will choose, in its sole and absolute discretion, a percentage based on success towards the metric on such date, subject to proration based on the period of time of your service as Interim Chief Executive Officer. Further, the Board may, in its sole and absolute discretion, take action to delay the dates on which any metric is required to be achieved based on unforeseen

changes in business or market conditions or accelerate all or a greater portion of the PSU Award based on your performance beyond the pro-rated portion reflecting your term of service as Interim Chief Executive Officer during the twelve month period following your Start Date, solely within its discretion.

In addition, the Board retains the prerogative of exercising negative discretion by taking into account the overall performance of the Company in determining the vestings of a PSU award.

Rights of the Participant with Respect to the Performance Stock Units

The PSUs granted pursuant to this award do not and shall not entitle you to any rights of a shareholder of common stock. You shall not be entitled to receive dividend equivalents (cash payments equal to any cash dividends and other distributions paid with respect to a corresponding number of shares of Company stock) nor shall you have voting rights as a shareholder of the Company with respect to PSUs.

Vesting, Conversion of Performance Stock Units and Issuance of Common Stock

PSUs will vest based on the achievement of the performance criteria as outlined above. The Company shall, as soon as practicable but no more than 30 days following the vesting dates, determine the number of PSUs that have actually vested and, subject to Board verification, convert the vested PSUs into common shares after applying Plan rules. PSUs may be settled in shares or cash as the Committee may determine from time to time in its sole discretion. If you are eligible to defer the conversion of PSUs into common shares and have so elected before the award was made, the PSUs will be converted instead into vested restricted stock units following the vesting date. Upon settlement of the PSUs into common shares of Company stock, you will obtain full voting rights and will be entitled to receive cash dividends and other distributions paid with respect to Company stock. If you elected deferral, you will be entitled to receive dividend equivalents (cash payments equal to any cash dividends and other distributions paid with respect to a corresponding number of shares of Company stock) on your vested deferred PSUs but you will not be entitled to vote the shares underlying the PSUs.

Termination Provisions and Vesting of PSUs

The Plan either specifically provides or authorizes the Board to provide in this Award Agreement what happens in the event you are no longer Interim Chief Executive Officer of the Company (even if you remain a member of the Board). Vesting, in all cases, is subject to first meeting any performance criteria set by the Board upon the making of the award. Except as provided below and outlined in the Performance Conditions section above, unvested PSUs will be forfeited upon termination of employment. The following chart describes the more common events relevant to PSUs.

PSUs:

TERMINATION EVENT	**TREATMENT OF PERFORMANCE STOCK UNIT CYCLES IN PROGRESS**
Death or Disability*	Prorated based on full months of active service through date of death or disability, and the number of units vesting will be determined based on actual performance and paid within 30 days following the end of the Performance Period based upon achievement of the performance criteria.
Involuntary termination other than for cause (with a signed separation agreement and NOT retirement eligible or bridged to retirement)	Prorated based on full months of active service through last day actually worked, with the number of units vesting determined based on actual performance and paid within 30 days following the end of the Performance Period
	based upon achievement of the performance criteria, provided that the award has been outstanding for one year or longer as of the last day worked. Awards not outstanding for at least one year as of the last day worked are forfeited.
Sale of Business / Company Spin-Off	Prorated vesting based on full months of active service through last day actually worked, with the number of units vesting determined and converted into stock within 30 days following the end of the Performance Period based upon achievement of the performance criteria.
Voluntary resignation	Forfeited, no pro-rata payment
Termination For Cause, Gross misconduct	Forfeited, no pro-rata payment

* Disability vesting occurs on the date of termination of employment due to disability.

If your employment with the Company terminates and you are subsequently rehired by the Company, your subsequent employment will not reinstate your rights under the award(s) granted to you prior to your termination from employment.

Income and Tax Withholding at Vesting

With respect to your PSU award, the Company will post vested whole shares of Pitney Bowes Inc. common stock to your account at Shareworks 1-877-380-7793 within the U.S. or 1-403-515-3909 from outside the United States.

For income tax consequences of your award, please refer to the Tax Summary for your country which can be found by accessing Solium Shareworks at https://www.shareworks.com/. The Company will withhold all required taxes pursuant to the laws of the local jurisdiction. By accepting this award, you authorize the Company to withhold appropriate taxes and other required payments, if, and when it determines the award becomes taxable to you.

Income from PSUs, Are Not Considered Compensation for Benefit Plan Purposes

Any income or actual or unrealized gain related to the PSUs will not be considered regular compensation for purposes of severance, resignation, termination, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments, whether under statutory or common law.

No Vested Rights in Future Awards; Waiver of claims

This award is granted solely on a discretionary basis considering past and expected future performance and is not intended to create a right or entitlement. This award does not create a right to or expectation of future employment with the Company. You do not have any vested right to continue to receive future awards of PSUs, nor shall any PSUs granted to you become a benefit or entitlement of employment. You will have no rights, claim or entitlement to compensation or damages as a result of your termination of employment for any reason whatsoever (whether or not in breach of contract or local law), insofar as these rights, claim or entitlement arise or may arise from (i) the vesting of your PSUs, (ii) your ceasing to have rights under or be entitled to any award as a result of such termination or (iii) loss or diminution in value of the award as a result of such termination, and you irrevocably release your employer, the Company and its affiliates, as applicable, from any such rights, entitlement or claim that may arise. If, notwithstanding the foregoing, any such right or claim is found by a court of competent jurisdiction to have arisen, then, by accepting this award, you will be deemed to have irrevocably waived your entitlement to pursue such rights or claim.

Limits on Transfer of Awards

Unless determined otherwise by the Committee, no Award and no right under any such Award shall be assignable, alienable, pledgeable, attachable, encumberable, saleable, or transferable by a Participant other than by will or by the laws of descent and distribution (or, in the case of Awards that are forfeited or canceled, to the Company). No Award and no right under any such Award shall be the subject of short-term speculative trading in Company securities, including hedging, short sales, “put” or “call” options, swaps, collars or any other derivative transactions. No Award and no right under any such Award can be transferred for value or consideration. Any purported assignment, sale or transfer thereof shall be void and unenforceable against the Company. If the Committee so indicates in writing to a Participant, he or she may designate one or more beneficiaries who may exercise the rights of the Participant and receive any property distributable with respect to any Award upon the death of the Participant. Each Award, and each right under any Award, shall be exercisable, during the Participant’s lifetime only by the Participant or, if permissible under applicable law, by the Participant’s guardian or legal representative.

Adjustment, Recoupment, Forfeiture and Negative Discretion by Board

The Board, or its delegate, may adjust, recoup or forfeit any award made or paid to any employee if the Board, or its delegate, reasonably believes that you (i) breached a covenant under the Proprietary Interest Protection Agreement you entered into or (ii) engaged in “Gross Misconduct”, as defined in the Plan, including (a) the conviction of a felony, or crime of similar magnitude, in connection with the performance or non-performance of your duties as an employee or (b) the willful act or failure to act in a way that results in material injury to the business or its employees. The Board, or its delegate, shall in its sole discretion determine whether there has been an infraction allowing an adjustment, recoupment or forfeiture.

With respect to executive officers, in the event of a restatement of the Company's financial results which consists of a misrepresentation of the financial state of the Company, for purposes of the Securities Exchange Act of 1934, the Board, or its delegate, may, upon review of the facts and circumstances, take necessary and appropriate actions including adjusting, recouping or forfeiting any awards made or paid to executive officers during the past 36 months where the payment or award was predicated upon the achievement of certain financial results that were subsequently subject of a restatement.

The Board reserves the right to apply negative discretion in determining the final vesting of PSUs.

PSUs awarded under this Agreement will be subject to any claw back policy of the Company in effect from time to time, including, without limitation, the Pitney Bowes Inc. Compensation Recoupment Policy. In the event of any inconsistencies between this Award Agreement and any applicable claw back policy, the claw back policy will govern in any and all cases.

Data Privacy

In order for Pitney Bowes to meet its administrative, tax and legal obligations under the Plan, you agree to allow the Company to collect, process and transfer personal data about you, as described below. Such data includes, without limitation, the information provided in the award materials and other personal data such as your name, work address, work telephone, employment status, salary, details of common stock and awards for common stock held or previously made and any other personal data required and relevant to the administration of the Plan, tax compliance and reporting purposes. Because Pitney Bowes is a multinational Company, in the case of non-U.S. residents, such personal data will be transferred to the United States of America and possibly to other locations where Plan administration information collection and processing may occur.

Your agreement to collect, use, store and transfer any such personal data extends to Pitney Bowes Inc. and any of its subsidiaries, any outside third-party plan administrators as selected by the Company and any other person that the Company may engage in the administration of the Plan. You may exercise your right to access and correct your personal data at any time by contacting your local human resources representative or by accessing Workday, where available. By accepting this award, you agree to the collection, use, and storage of your personal data for purposes described in this award. If you do not agree, you may revoke the award by contacting your local Human Resources Representative.

Company reserves right to Amend, Modify or Terminate and Adjust Errors

The Plan and programs under which future PSUs are awarded are subject to amendment, modification or termination by the Company at any time. The Company reserves the right to correct any administrative error in composing this letter.

Terms of the Amended and Restated Pitney Bowes 2024 Stock Plan

PSU awards are subject in all respects to the detailed terms and conditions of the Plan, as amended. Any inconsistencies between this Award Agreement and the Plan language will be rectified in favor of the Plan language. Further information concerning the Plan appears in the Company prospectus which is available online by accessing Solium Shareworks at https://www.shareworks.com/.

You should read all of these documents to understand important information about this program, the Company and its stock, the terms of your participation in the program and the tax implications of the program. This document constitutes part of a prospectus covering securities that have been registered under the Securities Act of 1933.

By receipt of this Notice of Grant, you agree to accept the terms of the award as set forth herein and in the Amended and Restated Pitney Bowes Inc. 2024 Stock Plan.

21-Nov-2024
Lance Rosenzweig

PERFORMANCE STOCK UNIT AGREEMENT

Congratulations on your 2024 long-term incentive award! Your long-term incentive ("LTI") award is determined based on your performance and is made in recognition of your past and expected future efforts and contributions to Pitney Bowes, its subsidiaries and affiliates ("Company"). In accordance with the 2024 LTI plan design, your performance stock units ("PSUs") have been issued under the 2024 Stock Plan (as may be amended, the "Plan"). To the extent any capitalized terms used in this PSU agreement are not defined, they shall have the meaning ascribed to them in the Plan, which is made a part of this agreement.

Pursuant to the Plan, the Company hereby grants to you as of the "Award Date" specified below, and you hereby accept from the Company, the number of PSUs set forth below, on the terms and conditions set forth in this agreement and in the Plan.

About Your Performance Stock Unit (PSU) Award

A PSU represents your right to receive one share of Pitney Bowes common stock upon vesting of the PSU based upon performance goals, as determined in accordance with this agreement and the Plan, provided that you are continuously employed by the Company until the applicable vesting date except as provided herein:

Award Date	PSUs
21-Nov-2024	300,000

Vesting
Notwithstanding any provisions in this agreement to the contrary, fractional PSUs shall not vest until the date on which the PSUs become 100% vested, and no Shares will be issued for fractional PSUs.

Rights of the Participant with Respect to the Performance Stock Units
The PSUs granted pursuant to this award do not and shall not entitle you to any rights of a stockholder or holder of common stock. Participants holding unvested PSUs shall not be entitled to receive dividends or dividend equivalents (cash payments equal to any cash dividends and other distributions paid with respect to corresponding number of shares of Company stock), nor shall a participant have voting rights as a stockholder of the Company with respect to PSUs unless and until the Participant becomes the record owner of the Shares underlying such PSUs.

Vesting, Conversion of Performance Stock Units and Issuance of Common Stock
As soon as practicable following the conclusion of the Performance Period, the Committee will determine the achievement of the performance goals for the PSUs. PSUs will vest on the first Committee meeting following the end of the one-year performance period (which will occur within 10 business days following the one year anniversary of the Grant Date). The vesting of the PSUs is conditioned upon your employment with the Company continuing until the vesting date (unless provided otherwise in this agreement).

As soon as practicable after the vesting date (which will occur within 10 business days following the one year anniversary of the Grant Date), the Company shall cause to be issued to you, in book-entry form to your account at Shareworks, one share of the Company's common stock for each vested PSU, free and clear

of the restrictions set forth in this agreement, in settlement of the vested PSUs (but subject to holding periods established by Company policy).

If you are eligible to and have properly deferred the settlement of the PSUs into Shares in accordance with the Pitney Bowes Executive Equity Deferral Plan, the Pitney Bowes Executive Equity Deferral Plan will govern the terms of the deferral of the PSUs.

Termination Provisions and Vesting of PSUs

Except as set forth below, you must be employed by the Company through the vesting date following the end of the Performance Period to be eligible to be issued Shares in respect of PSUs, and unvested PSUs will be forfeited upon termination of employment. The following charts describe the more common termination events and the impact on the PSUs of certain terminations of your employment with the Company prior to the vesting date and will control unless limited by the provisions of the Plan.

Any PSUs not vested in accordance with the following will be terminated.

PSUs *:*

TERMINATION EVENT	**TREATMENT OF UNVESTED PSUs**
Death or Disability*	In the event of termination of your employment with the Company due to your death or upon your Disability, the PSUs will first be pro-rated based upon the number of full months you were actively employed in the Performance Period, and the pro- rated PSUs will be fully vested at Target performance for the Performance Period (100%), disregarding any requirement that you be actively employed through the vesting date. Shares relating to the pro-rated, vested PSUs will be issued within 30 days following the date of termination of your employment due to death or the date of your Disability, but no earlier than January 1, 2025. The Shares will be delivered to your personal representative, spouse, designated beneficiary or to your estate.
Involuntary termination other than for Gross Misconduct** or resignation for Good Reason*** (pursuant to the Company's standard form of written separation agreement and release)	In the event of termination of your employment with the Company other than for Gross Misconduct or your resignation for Good Reason prior to a Change of Control, pursuant to the Company's standard form of written separation agreement and release, none of the PSUs will be forfeited but will remain outstanding until the end of the Performance Period and will vest, if at all, based on actual performance disregarding any requirement that you be actively employed through the vesting date. The PSUs will not be pro-rated based on your period of service. Vested PSUs will be issued within 10 business days following the one year anniversary of the Grant Date.

Change of Control	In the case of a Change of Control or a sale of business or a spin off transaction that does not constitute a Change of Control that results in the Termination of Employment on Account of a Change of Control (as defined in the Plan), the PSUs will become fully vested at Target performance (100%) disregarding any requirement that you be actively employed through the vesting date. Vested PSUs will be issued at the time of the Change of Control or Termination of Employment on Account of a Change of Control, as applicable, but no earlier than January 1, 2025.
Voluntary resignation	In the event of termination of your employment with the Company due to your voluntary resignation other than for Good Reason, unvested PSUs will be forfeited on the date of termination of your employment.
Termination For Gross Misconduct**	In the event of termination of your employment with the Company for Gross Misconduct, unvested PSUs will be forfeited on the date of your termination of employment or the date of the actions giving rise to Gross Misconduct, as determined in good faith by the Committee.

* "Disability" shall have the meaning established by the Committee or, in the absence of Committee determination, shall mean a Participant who is "disabled" for six months under the provisions and procedures of the Pitney Bowes Long Term Disability (LTD) Plan, irrespective of whether the Participant is eligible to receive benefits under the LTD Plan, or a Participant entitled to receive benefits for six months under state worker's compensation laws.

** "Gross Misconduct" is defined in the Pitney Bowes Inc. Key Employees Incentive Plan, and determined in good faith by the Committee.

*** "Good Reason" means the occurrence of any of the following without your written consent: (a) the assignment to you of any duties materially inconsistent in any respect with your position, authority, duties and responsibilities, or any other action by the Company which results in a material diminution in such position, authority, duties, or responsibilities, excluding for this purpose an isolated, insubstantial, and inadvertent action not taken in bad faith and which is remedied by the Company promptly after receipt of notice thereof given by the Executive; (b) a material reduction in your annual salary, employee benefits, or other compensation, other than an isolated, insubstantial, and inadvertent failure not occurring in bad faith and which is remedied by the Company promptly after receipt of notice thereof given by you; or (c) the Company's requiring you to be based at any office or location more than 35 miles farther from your place of residence than the office or location at which you are then employed or the Company's requiring you to travel on Company business to a substantially greater extent. *provided*, that, for a resignation by you to constitute a resignation for Good Reason hereunder, (x) you must give written notice to the Company of the existence of the condition giving rise to Good Reason (and a detailed description thereof) within sixty (60) days following the initial occurrence of such condition, (y) such condition must remain uncorrected for thirty (30) days following receipt by the Company of such written notice, and (z) you must resign within sixty (60) days following the expiration of the Company cure period.

If your employment with the Company terminates and you are subsequently rehired by the Company, your subsequent employment will not reinstate your rights under this PSU award or any other award(s) granted to you prior to your termination from employment.

The PSUs and all amounts payable or Shares issuable in respect of the PSUs are subject to the Company's clawback policies and the recoupment provisions of the Plan.

Income and Tax Withholding at Vesting

You shall pay to the Company, or make arrangements satisfactory to the Committee for payment of, any federal, state or local taxes of any kind required by law to be withheld with respect to the grant, vesting or settlement of PSUs and any dividend equivalents or other distributions made by the Company to you with respect to the PSUs as and when the Company determines those amounts to be due, and the Company shall, to the extent permitted by law, have the right to deduct from any payment of any kind otherwise due to you any federal, state, or local taxes of any kind required by law to be withheld with respect to the PSUs or any dividend equivalents or other distributions made by the Company to you with respect to any PSUs.

With respect to your PSU award, the Company will post vested whole Shares to your account at Shareworks. For income tax consequences of your award, please refer to the Tax Summary for your country by accessing Solium Shareworks at https://www.shareworks.com/. The Company will withhold all required taxes pursuant to the laws of the local jurisdiction.

You agree that you minimum withholding tax obligation with respect to the granting, vesting or settlement of the PSUs and any distributions made by the Company to the Participant with respect to the PSUs will be satisfied (provided that Participant has enough vesting or vested Shares available) by the Company's withholding a portion of the Shares otherwise deliverable to you, such Shares being valued at their Fair Market Value as of the date on which the taxable event that gives rise to the withholding requirement occurs. You further agree that each time the Company withholds Shares to satisfy your minimum withholding tax obligation, the Company will round up to the nearest whole number of Shares (with any over withholding applied to federal income tax). For example, if 9.6 Shares are required to satisfy the minimum withholding tax obligation, the Company will round up to 10 Shares. By accepting this agreement, you consent to this method of tax withholding, including the Company rounding up to the nearest whole number of Shares.

Income from PSUs Are Not Considered Compensation for Benefit Plan Purposes

Any income or actual or unrealized gain related to the PSUs will not be considered regular compensation for purposes of severance, resignation, termination, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments, whether under statutory or common law.

No Vested Rights in Future Awards; Waiver of claims

This award is granted solely on a discretionary basis considering past and expected future performance and is not intended to create a right or entitlement. This award does not create a right to or expectation of future employment with the Company. You do not have any vested right to continue to receive future awards of PSUs, nor shall any PSUs granted to you become a benefit or entitlement of employment. You will have no rights, claim or entitlement to compensation or damages as a result of your termination of employment for any reason whatsoever (whether or not in breach of contract or local law), insofar as these rights, claim or entitlement arise or may arise from (i) the vesting of your PSUs, (ii) your ceasing to have rights under or be entitled to any award as a result of such termination or (iii) loss or diminution in value of the award as a result of such termination, and you irrevocably release your employer, the Company and its affiliates, as applicable, from any such rights, entitlement or claim that may arise. If, notwithstanding the foregoing, any such right or claim is found by a court of competent jurisdiction to have arisen, then, by accepting this award, you will be deemed to have irrevocably waived your entitlement to pursue such rights or claim.

Limits on Transfer of Awards

Neither this PSU award nor any right under any this PSU award shall be assignable, alienable, pledgeable, attachable, encumberable, saleable, or transferable by you other than by will or by the laws of descent and distribution (or, in the case of PSUs that are forfeited or canceled, to the Company). Any purported assignment, sale or transfer thereof shall be void and unenforceable against the Company. If the Committee so indicates in writing to you, you may designate one or more beneficiaries who may exercise your rights under this PSU agreement and receive any property distributable with respect to this PSU award upon your death or Disability. Shares issued in settlement of this PSU award, and any rights under this PSU award, shall be payable or exercisable, during your lifetime only by you or, if permissible under applicable law, by your guardian or legal representative.

Adjustment, Recoupment, Forfeiture

Notwithstanding anything to the contrary contained, in consideration of the grant of this PSU award, you agree that this PSU award and any payments under it will be subject to forfeiture or repayment to the extent provided for in the Pitney Bowes Inc. Compensation Recoupment Policy, as in effect from time to time, and the Plan. In the event of any inconsistencies between this PSU agreement and any applicable clawback policy, the clawback policy will govern in any and all cases.

Data Privacy

In order for Pitney Bowes to meet its administrative, tax and legal obligations under the Plan, you agree to allow the Company to collect, process and transfer personal data about you, as described below. Such data includes, without limitation, the information provided in the award materials and other personal data such as your name, work address, work telephone, employment status, salary, details of common stock and awards for common stock held or previously made and any other personal data required and relevant to the administration of the Plan, tax compliance and reporting purposes. Because Pitney Bowes is a multinational Company, in the case of non-U.S. residents, such personal data will be transferred to the United States of America and possibly to other locations where Plan administration information collection and processing may occur.

Your agreement to collect, use, store and transfer any such personal data extends to Pitney Bowes Inc. and any of its subsidiaries, any outside third-party plan administrators as selected by the Company and any other person that the Company may engage in the administration of the Plan. You may exercise your right to access and correct your personal data at any time by contacting your local human resources representative or by accessing Workday, where available. By accepting this award, you agree to the collection, use, and storage of your personal data for purposes described in this award. If you do not agree, you may revoke the award by contacting your local Human Resources Representative.

Amendment, Modification or Termination and Adjustment for Errors

This PSU award and this PSU agreement are subject to amendment, modification or termination by the Company at any time as provided in the Plan. The Company reserves the right to correct any administrative error in this PSU agreement.

Terms of the 2024 Stock Plan

The PSUs are subject to the terms of the Plan. In the event of any conflict between the provisions of the Plan and the provisions of this PSU agreement, the provisions of the Plan shall govern. You hereby accept as final, conclusive and binding any decisions by the Committee with respect to the interpretation or administration of the Plan and this PSU agreement. A copy of the Plan and further information concerning the Plan is available on the Company's intranet.

By acceptance of this PSU agreement, you agree to accept the terms of the PSU award as set forth herein and in the Plan.

21-Nov-2024

PERFORMANCE STOCK UNIT AGREEMENT

Congratulations on your 2024 Performance Stock Unit (Performance) ("PSU") award! Your long- term incentive ("LTI") award is determined based on your performance and is made in recognition of your past and expected future efforts and contributions to Pitney Bowes, its subsidiaries and affiliates ("Company"). PSUs are issued under the 2024 Stock Plan (as may be amended, the "Plan"). To the extent any capitalized terms used in this PSU agreement are not defined, they shall have the meaning ascribed to them in the Plan, which is made a part of this agreement.
Pursuant to the Plan, the Company hereby grants to you as of the "Award Date" specified below, and you hereby accept from the Company, the number of PSUs set forth below, on the terms and conditions set forth in this agreement and in the Plan.

About Your Performance Stock Unit (PSU) Award
A PSU represents your right to receive one share of Pitney Bowes common stock upon vesting of the PSU, as determined in accordance with this agreement and the Plan.

Award Date	PSUs
21-Nov-2024	150,000

Subject to the terms and conditions of this agreement, the PSUs shall only vest and be settled into shares in the event of a "Qualifying Termination" as defined below in the section titled "Termination Provisions and Vesting of PSUs", provided that you are continuously employed by the Company through the date of the Qualifying Termination. In the event of your Qualifying Termination, the PSUs shall become vested upon the date of your Qualifying Termination (the "vest date"). For the avoidance of doubt, if a Qualifying Termination of your employment ***does not occur*** prior to the one year anniversary of the Grant Date (the "Forfeiture Date"), 100% of the PSUs subject to this award will be immediately forfeited for no consideration and with no further action of the Company.

In all cases, in no event will more than 100% of the PSUs vest. Notwithstanding any provisions in this agreement to the contrary, fractional PSUs shall not vest until the date on which the PSUs become 100% vested, and no Shares will be issued for fractional PSUs.

Rights of the Participant with Respect to the Performance Stock Units

The PSUs granted pursuant to this award do not and shall not entitle you to any rights of a stockholder or holder of common stock. Participants holding unvested PSUs shall not be entitled to receive dividends or dividend equivalents (cash payments equal to any cash dividends and other distributions paid with respect to corresponding number of shares of Company stock), nor shall a participant have voting rights as a stockholder of the Company with respect to PSUs unless and until the Participant becomes the record owner of the Shares underlying such PSUs.

Vesting, Conversion of Performance Stock Units and Issuance of Common Stock

Vesting of PSUs is conditioned upon your employment with the Company continuing until the vest date, if any. As soon as practicable (but no later than 30 days following) after each vest date, the Company shall cause to be issued to you, in book-entry form to your account at Shareworks, one share of the Company's common stock for each vested PSU, free and clear of the restrictions set forth in this agreement, in settlement of the PSUs.

In the case of death, common stock will be registered in the name of your estate's legal representatives, or heirs by will or laws of descent. Upon settlement of a PSU into a Share, you will obtain full voting rights as to such Share and will be entitled to receive cash dividends and other distributions paid with respect to such Share. If you are eligible to and have properly deferred the settlement of the PSUs into Shares in accordance with the Pitney Bowes Executive Equity Deferral Plan, the Pitney Bowes Executive Equity Deferral Plan will govern the terms of the deferral of the PSUs.

Termination Provisions and Vesting of PSUs

You must be employed by the Company to the respective vest date to receive Shares in settlement of the vested PSUs. If a Qualifying Termination does not occur prior to the Forfeiture Date or if a termination of employment occurs that is not a Qualifying Termination, 100% of the PSUs will be forfeited upon the earlier of such termination of employment or the Forfeiture Date.

For purposes of this PSU, the following terms shall be as defined below:

"Qualifying Termination" shall mean the termination of your employment at any time prior to the Forfeiture Date as a result of your (i) death, (ii) Disability, or (iii) a Change of Control or a sale of business or a spin off transaction that does not constitute a Change of Control that results in the Termination of Employment on Account of in connection with a Change in Control (as defined in the Plan).

"Disability" shall mean a Participant who is "disabled" for six months under the provisions and procedures of the Pitney Bowes Long Term Disability (LTD) Plan, irrespective of whether the Participant is eligible to receive benefits under the LTD Plan, or a Participant becomes entitled to receive benefits for six months under state worker's compensation laws.

If your employment with the Company terminates and you are subsequently rehired by the Company, your subsequent employment will not reinstate your rights under this PSU award or any other award(s) granted to you prior to your termination from employment.

The PSUs and all amounts payable in respect of the PSUs are subject to the Company's clawback policies and the recoupment provisions of the Plan.

Income and Tax Withholding at Vesting

You shall pay to the Company, or make arrangements satisfactory to the Committee for payment of, any federal, state or local taxes of any kind required by law to be withheld with respect to the grant, vesting or settlement of PSUs and any dividend equivalents or other distributions made by the Company to you with

respect to the PSUs as and when the Company determines those amounts to be due, and the Company shall, to the extent permitted by law, have the right to deduct from any payment of any kind otherwise due to you any federal, state, or local taxes of any kind required by law to be withheld with respect to the PSUs or any dividend equivalents or other distributions made by the Company to the Participant with respect to any PSUs.
With respect to your PSU award, the Company will post vested whole Shares to your account at Shareworks.

For income tax consequences of your award, please refer to the Tax Summary for your country by accessing Solium Shareworks at https://www.shareworks.com. The Company will withhold all required taxes pursuant to the laws of the local jurisdiction. By accepting this award, you authorize the Company to withhold appropriate taxes and other required payments, if, and when it determines the award becomes taxable to you.
You agree that your minimum withholding tax obligation with respect to the granting, vesting or settlement of the PSUs and any distributions made by the Company to you with respect to the PSUs will be satisfied (provided that you have enough vesting or vested Shares available) by the Company's withholding a portion of the Shares otherwise deliverable to you, such Shares being valued at their Fair Market Value as of the date on which the taxable event that gives rise to the withholding requirement occurs. You further agree that each time the Company withholds Shares to satisfy your minimum withholding tax obligation, the Company will round up to the nearest whole number of Shares (with any over withholding applied to federal income tax). For example, if 9.6 Shares are required to satisfy the minimum withholding tax obligation, the Company will round up to 10 Shares. By accepting this agreement, you consent to this method of tax withholding, including the Company rounding up to the nearest whole number of Shares.

Income from PSUs Are Not Considered Compensation for Benefit Plan Purposes
Any income or actual or unrealized gain related to the PSUs will not be considered regular compensation for purposes of severance, resignation, termination, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments, whether under statutory or common law.

No Vested Rights in Future Awards; Waiver of claims
This award is granted solely on a discretionary basis considering past and expected future performance and is not intended to create a right or entitlement. This award does not create a right to or expectation of future employment with the Company. You do not have any vested right to continue to receive future awards of PSUs, nor shall any PSUs granted to you become a benefit or entitlement of employment. You will have no rights, claim or entitlement to compensation or damages as a result of your termination of employment for any reason whatsoever (whether or not in breach of contract or local law), insofar as these rights, claim or entitlement arise or may arise from (i) the vesting of your PSUs, (ii) your ceasing to have rights under or be entitled to any award as a result of such termination or (iii) loss or diminution in value of the award as a result of such termination, and you irrevocably release your employer, the Company and its affiliates, as applicable, from any such rights, entitlement or claim that may arise. If, notwithstanding the foregoing, any such right or claim is found by a court of competent jurisdiction to have arisen, then, by accepting this award, you will be deemed to have irrevocably waived your entitlement to pursue such rights or claim.

Limits on Transfer of Awards
Neither this PSU award nor any right under any PSU award shall be assignable, alienable, pledgeable, attachable, encumberable, saleable, or transferable by you other than by will or by the laws of descent and distribution (or, in the case of PSUs that are forfeited or canceled, to the Company). Any purported assignment, sale or transfer thereof shall be void and unenforceable against the Company. If the Committee so indicates in writing to you, you may designate one or more beneficiaries who may exercise your rights under this PSU agreement and receive any property distributable with respect to this PSU award upon your death or Disability. Shares issued in settlement of this PSU award, and any rights under this PSU award, shall be payable or exercisable, during your lifetime only by you or, if permissible under applicable law, by your guardian or legal representative.

Adjustment, Recoupment, Forfeiture
Notwithstanding anything to the contrary contained, in consideration of the grant of this PSU award, you agree that this PSU award and any payments under it will be subject to forfeiture or repayment to the extent provided for in the Pitney Bowes Inc. Compensation Recoupment Policy, as in effect from time to time, and the Plan. In the event of any inconsistencies between this PSU agreement and any applicable clawback policy, the clawback policy will govern in any and all cases.

Data Privacy
In order for Pitney Bowes to meet its administrative, tax and legal obligations under the Plan, you agree to allow the Company to collect, process and transfer personal data about you, as described below. Such data includes, without limitation, the information provided in the award materials and other personal data such as your name, work address, work telephone, employment status, salary, details of common stock and awards for common stock held or previously made and any other personal data required and relevant to the administration of the Plan, tax compliance and reporting

purposes. Because Pitney Bowes is a multinational Company, in the case of non-U.S. residents, such personal data will be transferred to the United States of America and possibly to other locations where Plan administration information collection and processing may occur.

Your agreement to collect, use, store and transfer any such personal data extends to Pitney Bowes Inc. and any of its subsidiaries, any outside third-party plan administrators as selected by the Company and any other person that the Company may engage in the administration of the Plan. You may exercise your right to access and correct your personal data at any time by contacting your local human resources representative or by accessing Workday, where available. By accepting the PSUs, you agree to the collection, use, and storage of your personal data for purposes described in this award. If you do not agree, you may revoke the award by contacting your local Human Resources Representative.

Amendment, Modification or Termination and Adjustment for Errors
This PSU award and this PSU agreement are subject to amendment, modification or termination by the Company at any time as provided in the Plan. The Company reserves the right to correct any administrative error in this PSU agreement.

Terms of the 2024 Stock Plan
These PSUs are subject to the terms of the Plan. In the event of any conflict between the provisions of the Plan and the provisions of this PSU agreement, the provisions of the Plan shall govern. You hereby accept as final, conclusive and binding any decisions by the Committee with respect to the interpretation or administration of the Plan and this PSU agreement. A copy of the Plan and further information concerning the Plan is available on the Company's intranet.

By acceptance of this PSU agreement, you agree to accept the terms of the PSU award as set forth herein and in the Plan.

2024 Award Letter Interim CEO - RSU – US

22-May-2024

Lance Rosenzweig

RESTRICTED STOCK UNIT AGREEMENT

Congratulations on your 2024 long-term incentive award! Your long-term incentive (LTI) award is determined based on your performance and is made in recognition of your expected future efforts and contributions to Pitney Bowes, its subsidiaries and affiliates ("Company").

The details of your RSU award are described on the following pages.

About Your Restricted Stock Unit (RSU) Award
The dollar value of 40% of your LTI award has been converted into RSUs based on the average of the closing prices of Pitney Bowes common stock on the NYSE from May 8 through May 21, 2024. The award is rounded up to the nearest whole unit when converting the award value into the applicable number of RSUs. An RSU represents your right to one share of Pitney Bowes stock after a specified restriction period. The overall value of this vehicle is the underlying grant price and subsequent stock price appreciation. The date of award, the number of RSUs that have been awarded, the grant price, and the vesting provisions are specified below.

Award Date	RSUs	Award Date Price
22-May-2024	302,458	$5.29 USD

Rights of the Participant with Respect to the Restricted Stock Units
The RSUs granted pursuant to this award do not and shall not entitle awardee to any rights of a shareholder of common stock. Participants holding unvested RSUs shall not be entitled to receive

dividend equivalents (cash payments equal to any cash dividends and other distributions paid with respect to corresponding number of shares of Company stock), nor shall the awardee have voting rights as a shareholder of the Company with respect to RSUs.

Vesting, Conversion of Restricted Stock Units and Issuance of Common Stock
Your RSU grant will vest in four equal installments with 25% vesting on your first day of employment as Interim Chief Executive Officer; 25% vesting on August 19, 2024; 25% vesting on November 18, 2024; and the final 25% vesting on February 17, 2025, subject to your continued service as Interim Chief Executive Officer. The vesting of the RSUs is conditioned upon your employment with the Company continuing until the vesting date (unless the termination provisions provide otherwise). However, if you cease to serve as Interim Chief Executive Officer prior to a vesting date or dates, the Board, in its sole discretion may accelerate the vesting of all or a portion of the unvested RSU Award. As soon as practicable but no more than 30 days after each vesting date, the Company shall cause to be issued common stock in

book-entry form registered in your name, which are granted in payment of such vested whole RSUs. An RSU may be settled in shares or cash as the Committee may determine from time to time. In the case of death, common stock will be registered in the name of your estate's legal representatives, or heirs by will or laws of descent. Upon settlement of the RSU(s) into common share(s) of Company stock, you will obtain full voting rights and will be entitled to receive cash dividends and other distributions paid with respect to Company stock. If you are eligible to defer the conversion of RSUs into common shares and have so elected before the award was made, the RSUs will be converted instead into vested RSUs on the vesting date. You will be entitled to receive dividend equivalents on your vested RSUs (cash payments equal to any cash dividends and other distributions paid with respect to a corresponding number of shares of Company stock) but you will not be entitled to vote your vested RSUs.

Termination Provisions and Vesting of RSUs

The Plan either specifically provides or authorizes the Board to provide in this Award Agreement what happens in the event you are no longer Interim Chief Executive Officer of the Company (even if you remain a member of the Board). Except as provided below, unvested RSUs will be forfeited upon termination of employment. The following chart describes the more common events relevant to RSUs.

RSUs:

TERMINATION EVENT	**TREATMENT OF UNVESTED RSUS**
Death or Disability*	Immediate Vesting.
Sale of Business / Company Spin-Off	Immediate vesting upon sale or spin-off.
Voluntary resignation	Forfeited
Gross Misconduct	Forfeited

* Disability vesting occurs on the date of termination of employment due to disability.

If your employment with the Company terminates and you are subsequently rehired by the Company, your subsequent employment will not reinstate your rights under the award(s) granted to you prior to your termination from employment.

Income and Tax Withholding at Vesting

With respect to your RSU award, the Company will post vested whole shares of Pitney Bowes Inc. common stock to your account at Shareworks at 1-877-380-7793 within the U.S. or 1-403-515- 3909 from outside the United States.

-For income tax consequences of your award, please refer to the Tax Summary for your country by accessing Solium ShareWorks at https://www.shareworks.com/. The Company will withhold all required taxes pursuant to the laws of the local jurisdiction. By accepting this award, you authorize the Company to withhold appropriate taxes and other required payments, if, and when it determines the award becomes taxable to you.

Income from RSUs Are Not Considered Compensation for Benefit Plan Purposes
Any income or actual or unrealized gain related to the RSUs will not be considered regular compensation for purposes of severance, resignation, termination, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments, whether under statutory or common law.

No Vested Rights in Future Awards; Waiver of claims
This award is granted solely on a discretionary basis considering past and expected future performance and is not intended to create a right or entitlement. This award does not create a right to or expectation of future employment with the Company. You do not have any vested right to continue to receive future awards of RSUs, nor shall any RSUs granted to you become a benefit or entitlement of employment. You will have no rights, claim or entitlement to compensation or damages as a result of your termination of employment for any reason whatsoever (whether or not in breach of contract or local law), insofar as these rights, claim or entitlement arise or may arise from (i) the vesting of your RSUs, (ii) your ceasing to have rights under or be entitled to any award as a result of such termination or (iii) loss or diminution in value of the award as a result of such termination, and you irrevocably release your employer, the Company and its affiliates, as applicable, from any such rights, entitlement or claim that may arise. If, notwithstanding the foregoing, any such right or claim is found by a court of competent jurisdiction to have arisen, then, by accepting this award, you will be deemed to have irrevocably waived your entitlement to pursue such rights or claim.

Limits on Transfer of Awards
Unless determined otherwise by the Committee, no Award and no right under any such Award shall be assignable, alienable, pledgeable, attachable, encumberable, saleable, or transferable by a Participant other than by will or by the laws of descent and distribution (or, in the case of Awards that are forfeited or canceled, to the Company). No Award and no right under any such Award shall be the subject of short-term speculative trading in Company securities, including hedging, short sales, “put” or “call” options, swaps, collars or any other derivative transactions. No Award and no right under any such Award can be transferred for value or consideration. Any purported assignment, sale or transfer thereof shall be void and unenforceable against the Company. If the Committee so indicates in writing to a Participant, he or she may designate one or more beneficiaries who may exercise the rights of the Participant and receive any property distributable with respect to any Award upon the death of the Participant. Each Award, and each right under any Award, shall be exercisable, during the Participant’s lifetime only by the Participant or, if permissible under applicable law, by the Participant’s guardian or legal representative.

Adjustment, Recoupment and Forfeiture
The Board, or its delegate, may adjust, recoup or forfeit any award made or paid to any employee if the Board, or its delegate, reasonably believes that you (i) breached a covenant under the Proprietary Interest Protection Agreement you entered into or (ii) engaged in “Gross Misconduct”, as defined in the Plan, including (a) the conviction of a felony, or crime

of similar magnitude, in connection with the performance or non-performance of your duties as an employee or (b) the willful act or failure to act in a way that results in material injury to the business or its employees. The Board, or its delegate, shall in its sole discretion determine whether there has been an infraction allowing an adjustment, recoupment or forfeiture.

With respect to executive officers, in the event of a restatement of the Company's financial results which consists of a misrepresentation of the financial state of the Company, for purposes of the Securities Exchange Act of 1934, the Board, or its delegate, may, upon review of the facts and circumstances, take necessary and appropriate actions including adjusting, recouping or forfeiting any awards made or paid to executive officers during the past 36 months where the payment or award was predicated upon the achievement of certain financial results that were subsequently subject of a restatement.

RSUs awarded under this Agreement will be subject to any claw back policy of the Company in effect from time to time, including, without limitation, the Pitney Bowes Inc. Compensation Recoupment Policy. In the event of any inconsistencies between this Award Agreement and any applicable claw back policy, the claw back policy will govern in any and all cases.

Data Privacy
In order for Pitney Bowes to meet its administrative, tax and legal obligations under the Plan, you agree to allow the Company to collect, process and transfer personal data about you, as described below. Such data includes, without limitation, the information provided in the award materials and other personal data such as your name, work address, work telephone, employment status, salary, details of common stock and awards for common stock held or previously made and any other personal data required and relevant to the administration of the Plan, tax compliance and reporting purposes. Because Pitney Bowes is a multinational Company, in the case of non-U.S. residents, such personal data will be transferred to the United States of America and possibly to other locations where Plan administration information collection and processing may occur.

Your agreement to collect, use, store and transfer any such personal data extends to Pitney Bowes Inc. and any of its subsidiaries, any outside third-party plan administrators as selected by the Company and any other person that the Company may engage in the administration of the Plan. You may exercise your right to access and correct your personal data at any time by contacting your local human resources representative or by accessing Workday, where available. By accepting the RSUs, you agree to the collection, use, and storage of your personal data for purposes described in this award. If you do not agree, you may revoke the award by contacting your local Human Resources Representative.

Company reserves right to Amend, Modify or Terminate and Adjust Errors
The Plan and programs under which future RSUs are awarded are subject to amendment, modification or termination by the Company at any time. The Company reserves the right to correct any administrative error in composing this letter.

Terms of the Amended and Restated Pitney Bowes 2024 Stock Plan
RSU awards are subject in all respects to the detailed terms and conditions of the Plan, as amended. Any inconsistencies between this Award Agreement and the Plan language will be rectified in favor of the Plan language. Further information concerning the Plan appears in

the Company prospectus which is available online by accessing Solium ShareWorks at https://www.shareworks.com/.

You should read all of these documents to understand important information about this program, the Company and its stock, the terms of your participation in the program and the tax implications of the program. This document constitutes part of a prospectus covering securities that have been registered under the Securities Act of 1933.

By receipt of this Notice of Grant, you agree to accept the terms of the award as set forth herein and in the Amended and Restated Pitney Bowes Inc. 2024 Stock Plan.

21-Nov-2024

Lance Rosenzweig

RESTRICTED STOCK UNIT AGREEMENT

Congratulations on your 2024 Restricted Stock Unit ("RSU") award! Your long-term incentive ("LTI") award is determined based on your performance and is made in recognition of your past and expected future efforts and contributions to Pitney Bowes, its subsidiaries and affiliates ("Company"). RSUs are issued under the 2024 Stock Plan (as may be amended, the "Plan"). To the extent any capitalized terms used in this RSU agreement are not defined, they shall have the meaning ascribed to them in the Plan, which is made a part of this agreement.

Pursuant to the Plan, the Company hereby grants to you as of the "Award Date" specified below, and you hereby accept from the Company, the number of RSUs set forth below, on the terms and conditions set forth in this agreement and in the Plan.

About Your Restricted Stock Unit (RSU) Award

An RSU represents your right to receive one share of Pitney Bowes common stock upon vesting of the RSU, as determined in accordance with this agreement and the Plan.

Award Date	RSUs
21-Nov-2024	200,000

Subject to the terms and conditions of this agreement, the RSUs shall vest and be settled into shares in four equal installments with 25% vesting on November 21, 2024, 25% vesting on January 24, 2025; 25% vesting on April 23, 2025; and the final 25% vesting on July 22, 2025 (the "vest dates"), provided that you are continuously employed by the Company through the applicable vest date except as provided in this agreement.

In all cases, in no event will more than 100% of the RSUs vest. Notwithstanding any provisions in this agreement to the contrary, fractional RSUs shall not vest until the date on which the RSUs become 100% vested, and no Shares will be issued for fractional RSUs.

Rights of the Participant with Respect to the Restricted Stock Units

The RSUs granted pursuant to this award do not and shall not entitle you to any rights of a stockholder or holder of common stock. Participants holding unvested RSUs shall not be entitled to receive dividends or dividend equivalents (cash payments equal to any cash dividends and other distributions paid with respect to corresponding number of shares of Company stock), nor shall a participant have voting rights as a stockholder of the Company with respect to RSUs unless and until the Participant becomes the record owner of the Shares underlying such RSUs.

Vesting, Conversion of Restricted Stock Units and Issuance of Common Stock
Vesting of RSUs is conditioned upon your employment with the Company continuing until each respective vest date (unless provided otherwise in this agreement). As soon as practicable after each vest date, the Company shall cause to be issued to you, in book-entry form to your account at Shareworks, one share of the Company's common stock for each vested RSU, free and clear of the restrictions set forth in this agreement, in settlement of the RSUs.

In the case of death, common stock will be registered in the name of your estate's legal representatives, or heirs by will or laws of descent. Upon settlement of an RSU into a Share, you will obtain full voting rights as to such Share and will be entitled to receive cash dividends and other distributions paid with respect to such Share. If you are eligible to and have properly deferred the settlement of the RSUs into Shares in accordance with the Pitney Bowes Executive Equity Deferral Plan, the Pitney Bowes Executive Equity Deferral Plan will govern the terms of the deferral of the RSUs.

Termination Provisions and Vesting of RSUs

Except as set forth below, you must be employed by the Company through each respective vest date to receive Shares in settlement of the vested RSUs, and unvested RSUs will be forfeited upon termination of employment. The following charts describe the more common termination events and the impact on RSUs of certain terminations of your employment with the Company prior to the vest dates stated above and will control unless limited by the provisions of the Plan.

TERMINATION EVENT	TREATMENT OF UNVESTED RSUs
Death or Disability*	In the event of termination of your employment with the Company due to your death or Disability, unvested RSUs will be vested in full as of the date of termination of employment. Shares relating to the vested RSUs will be issued within 30 days of the date of termination of employment. The Shares will be delivered to your personal representative, spouse, designated beneficiary or to your estate.
Involuntary termination other than for Gross Misconduct** or resignation for Good Reason***	In the event of termination of your employment with the Company by the Company other than for Gross Misconduct or your resignation for Good Reason prior to a Change of Control, any outstanding RSUs will become fully vested upon such termination and will settle within 30 days of the date of such termination of employment.
Change of Control	In the case of a Change of Control or a sale of business or a spin off transaction that does not constitute a Change of Control that results in the Termination of Employment on Account of a Change of Control (as defined in the Plan), any outstanding RSUs will become fully vested upon such termination and will settle within 30 days of the date of such termination of employment.
Voluntary resignation	In the event of termination of your employment with the Company due to your voluntary resignation other than for Good Reason, unvested RSUs will be forfeited on the date of termination of employment.

Termination for Gross Misconduct**	In the event of termination of your employment with the Company for Gross Misconduct, unvested RSUs will be forfeited on the date of your termination of employment or the date of the actions giving rise to Gross Misconduct, as determined in good faith by the Committee.

* "Disability" shall mean a Participant who is "disabled" for six months under the provisions and procedures of the Pitney Bowes Long Term Disability (LTD) Plan, irrespective of whether the Participant is eligible to receive benefits under the LTD Plan, or a Participant becomes entitled to receive benefits for six months under state worker's compensation laws.

** "Gross Misconduct" is defined in the Pitney Bowes Inc. Key Employees Incentive Plan, and determined in good faith by the Committee

*** "Good Reason" means the occurrence of any of the following without your written consent: (a) the assignment to you of any duties materially inconsistent in any respect with your position, authority, duties and responsibilities, or any other action by the Company which results in a material diminution in such position, authority, duties, or responsibilities, excluding for this purpose an isolated, insubstantial, and inadvertent action not taken in bad faith and which is remedied by the Company promptly after receipt of notice thereof given by the Executive*;* (b) a material reduction in your annual salary, employee benefits, or other compensation, other than an isolated, insubstantial, and inadvertent failure not occurring in bad faith and which is remedied by the Company promptly after receipt of notice thereof given by you*;* or (c) the Company's requiring you to be based at any office or location more than 35 miles farther from your place of residence than the office or location at which you are then employed or the Company's requiring you to travel on Company business to a substantially greater extent-- *provided*, that, for a resignation by you to constitute a resignation for Good Reason hereunder, (x) you must give written notice to the Company of the existence of the condition giving rise to Good Reason (and a detailed description thereof) within sixty (60) days following the initial occurrence of such condition, (y) such condition must remain uncorrected for thirty (30) days following receipt by the Company of such written notice, and (z) you must resign within sixty (60) days following the expiration of the Company cure period.

If your employment with the Company terminates and you are subsequently rehired by the Company, your subsequent employment will not reinstate your rights under this RSU award or any other award(s) granted to you prior to your termination from employment.

The RSUs and all amounts payable in respect of the RSUs are subject to the Company's clawback policies and the recoupment provisions of the Plan.

Income and Tax Withholding at Vesting

You shall pay to the Company, or make arrangements satisfactory to the Committee for payment of, any federal, state or local taxes of any kind required by law to be withheld with respect to the grant, vesting or settlement of RSUs and any dividend equivalents or other distributions made by the Company to you with respect to the RSUs as and when the Company determines those amounts to be due, and the Company shall, to the extent permitted by law, have the right to deduct from any payment of any kind otherwise due to you any federal, state, or local taxes of any kind required by law to be withheld with respect to the RSUs or any dividend equivalents or other distributions made by the Company to the Participant with respect to any RSUs.

With respect to your RSU award, the Company will post vested whole Shares to your account at Shareworks.

For income tax consequences of your award, please refer to the Tax Summary for your country by accessing Solium Shareworks at https://www.shareworks.com. The Company will withhold all required taxes pursuant to the laws of the local jurisdiction. By accepting this award, you authorize the Company to withhold appropriate taxes and other required payments, if, and when it determines the award becomes taxable to you.

You agree that your minimum withholding tax obligation with respect to the granting, vesting or settlement of the RSUs and any distributions made by the Company to you with respect to the RSUs will be satisfied (provided that you have enough vesting or vested Shares available) by the Company's withholding a portion of the Shares otherwise deliverable to you, such Shares being valued at their Fair Market Value as of the date on which the taxable event that gives rise to the withholding requirement occurs. You further agree that each time the Company withholds Shares to satisfy your minimum withholding tax obligation, the Company will round up to the nearest whole number of Shares (with any over withholding applied to federal income tax). For example, if 9.6 Shares are required to satisfy the minimum withholding tax obligation, the Company will round up to 10 Shares. By accepting this agreement, you consent to this method of tax withholding, including the Company rounding up to the nearest whole number of Shares.

Income from RSUs Are Not Considered Compensation for Benefit Plan Purposes
Any income or actual or unrealized gain related to the RSUs will not be considered regular compensation for purposes of severance, resignation, termination, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments, whether under statutory or common law.

No Vested Rights in Future Awards; Waiver of claims
This award is granted solely on a discretionary basis considering past and expected future performance and is not intended to create a right or entitlement. This award does not create a right to or expectation of future employment with the Company. You do not have any vested right to continue to receive future awards of RSUs, nor shall any RSUs granted to you become a benefit or entitlement of employment. You will have no rights, claim or entitlement to compensation or damages as a result of your termination of employment for any reason whatsoever (whether or not in breach of contract or local law), insofar as these rights, claim or entitlement arise or may arise from (i) the vesting of your RSUs, (ii) your ceasing to have rights under or be entitled to any award as a result of such termination or (iii) loss or diminution in value of the award as a result of such termination, and you irrevocably release your employer, the Company and its affiliates, as applicable, from any such rights, entitlement or claim that may arise. If, notwithstanding the foregoing, any such right or claim is found by a court of competent jurisdiction to have arisen, then, by accepting this award, you will be deemed to have irrevocably waived your entitlement to pursue such rights or claim.

Limits on Transfer of Awards
Neither this RSU award nor any right under any RSU award shall be assignable, alienable, pledgeable, attachable, encumberable, saleable, or transferable by you other than by will or by the laws of descent and distribution (or, in the case of RSUs that are forfeited or canceled, to the Company). Any purported assignment, sale or transfer thereof shall be void and unenforceable against the Company. If the Committee so indicates in writing to you, you may designate one or more beneficiaries who may exercise your rights under this RSU agreement and receive any property distributable with respect to this RSU award upon your death or Disability. Shares issued in settlement of this RSU award, and any rights under this RSU award, shall be payable or

exercisable, during your lifetime only by you or, if permissible under applicable law, by your guardian or legal representative.

Adjustment, Recoupment, Forfeiture

Notwithstanding anything to the contrary contained, in consideration of the grant of this RSU award, you agree that this RSU award and any payments under it will be subject to forfeiture or repayment to the extent provided for in the Pitney Bowes Inc. Compensation Recoupment Policy, as in effect

from time to time, and the Plan. In the event of any inconsistencies between this RSU agreement and any applicable clawback policy, the clawback policy will govern in any and all cases.

Data Privacy

In order for Pitney Bowes to meet its administrative, tax and legal obligations under the Plan, you agree to allow the Company to collect, process and transfer personal data about you, as described below. Such data includes, without limitation, the information provided in the award materials and other personal data such as your name, work address, work telephone, employment status, salary, details of common stock and awards for common stock held or previously made and any other personal data required and relevant to the administration of the Plan, tax compliance and reporting purposes. Because Pitney Bowes is a multinational Company, in the case of non-U.S. residents, such personal data will be transferred to the United States of America and possibly to other locations where Plan administration information collection and processing may occur.

Your agreement to collect, use, store and transfer any such personal data extends to Pitney Bowes Inc. and any of its subsidiaries, any outside third-party plan administrators as selected by the Company and any other person that the Company may engage in the administration of the Plan. You may exercise your right to access and correct your personal data at any time by contacting your local human resources representative or by accessing Workday, where available. By accepting the RSUs, you agree to the collection, use, and storage of your personal data for purposes described in this award. If you do not agree, you may revoke the award by contacting your local Human Resources Representative.

Amendment, Modification or Termination and Adjustment for Errors

This RSU award and this RSU agreement are subject to amendment, modification or termination by the Company at any time as provided in the Plan. The Company reserves the right to correct any administrative error in this RSU agreement.

Terms of the 2024 Stock Plan

These RSUs are subject to the terms of the Plan. In the event of any conflict between the provisions of the Plan and the provisions of this RSU agreement, the provisions of the Plan shall govern. You hereby accept as final, conclusive and binding any decisions by the Committee with respect to the interpretation or administration of the Plan and this RSU agreement. A copy of the Plan and further information concerning the Plan is available on the Company’s intranet.

By acceptance of this RSU agreement, you agree to accept the terms of the RSU award as set forth herein and in the Plan.

Exhibit 10(jj)

###GRANT_DATE###
###PARTICIPANT_NAME###
###HOME_ADDRESS###

RESTRICTED STOCK UNIT AWARD AGREEMENT
(Non-Employee Directors)

The details of your Restricted Stock Unit ("RSU") award granted to you by Pitney Bowes Inc. (the "Company") under the Pitney Bowes Inc. Directors' Stock Plan (the "Plan") are described in this agreement ("Award Agreement"). Capitalized terms used but not defined herein shall have the meanings ascribed to them under the Plan.

About Your RSU Award

Pursuant to the terms of the Plan, you have received an award of RSUs with respect to a number of shares of Common Stock having a Fair Market Value on the award date equal to [$XXX,XXX]. A whole number of RSUs was determined by rounding up to the nearest whole unit. An RSU represents your right to one share of Common Stock after a specified restriction period. The award date, the number of RSUs that have been awarded, the award date value, and the vesting provisions are specified below.

Award Date	Number of RSUs	Award Date Value	Vesting Date
###GRANT_DATE###	###TOTAL_AWARDS###	[$XXX,XXX]	[XX/XX/XXXX]

Your Rights with Respect to the Restricted Stock Units

You will have the right to receive dividend equivalents in connection with the RSUs. Accordingly, you will receive payments equivalent to the cash dividends or other distributions paid on the shares of Common Stock underlying the RSUs, which payments shall be paid to you in cash as and when such dividends or other distributions are paid to holders of Common Stock. Except with respect to the dividend equivalent rights, you will not have any rights as a shareholder with respect to the RSUs and will not have the right to vote the shares underlying the RSUs until the RSUs vest and are converted to shares of Common Stock.

Vesting, Conversion of Restricted Stock Units and Issuance of Common Stock

As noted above, your RSUs will vest in full as indicated above ("Vesting Date"), provided you are in continued service with the Company from the award date until the Vesting Date, except as otherwise provided below. As soon as practicable after the RSUs vest, the Company shall cause to be issued one share of Common Stock for each vested RSU, which will be posted to your account at Shareworks (1-877-380-7793 within the U.S. or 1-403-515-3909 from outside the United States), in book-entry form. In the case of death before issuance, the issued Common Stock will be registered in the name of your estate's legal representatives, heirs by will or laws of descent or your beneficiary, as applicable. Upon settlement of the RSUs in shares of Common Stock, you will obtain full voting rights and will be entitled to receive cash dividends and other distributions paid with respect to shares of Common Stock issued to you. If you are eligible to defer the conversion of RSUs into Common Stock and have so elected in accordance with the

terms of the Pitney Bowes Director Equity Deferral Plan as in effect from time to time (or applicable successor plan), the vested RSUs will not be settled upon vesting but will be deferred pursuant to your election. You will be entitled to receive dividend equivalents on your vested RSUs, but you will not be entitled to vote the shares subject to your vested RSUs.

Termination Provisions and Vesting of RSUs

Except as provided below, unvested RSUs will be forfeited if your service as a member of the Board terminates prior to the Vesting Date.

TERMINATION EVENT	TREATMENT OF UNVESTED RSUS
Death or Disability*	Unvested RSUs immediately vest
Change in Control (per the terms of the Plan)	Unvested RSUs immediately vest

* Disability vesting occurs on the date of termination of Board service due to Disability. Disability shall be determined by the Governance Committee of the Board.

Taxes

You are solely responsible for the satisfaction of all taxes that may arise in connection with the RSUs granted hereunder. Except as otherwise required by applicable law or regulation, no taxes shall be withheld with respect to the RSUs and Form 1099 will be issued for the value of the shares of Common Stock issued.

This award is intended to be exempt from the applicable requirements of section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A") and shall be administered accordingly. Notwithstanding any provision to the contrary herein, payments or distributions made with respect to this award may only be made in a manner and upon an event permitted by Section 409A, to the extent applicable. To the extent that any provision of this Award Agreement would cause a conflict with the requirements of Section 409A, or would cause the administration of the RSUs to fail to satisfy the requirements of Section 409A or an exemption, such provision shall be deemed null and void to the extent permitted by applicable law.

Limits on Transfer

The RSUs may not be sold, assigned, pledged or otherwise transferred, other than by will or the laws of descent and distribution. Shares of Common Stock underlying the RSUs may not be sold, assigned, pledged or otherwise transferred unless and until such shares are issued free and clear of all transfer restrictions imposed under this Award Agreement or the Plan. Any purported assignment, sale or transfer thereof shall be void and unenforceable against the Company. Neither the RSUs nor any rights under the RSUs shall be the subject of short-term speculative trading in Company securities, including hedging, short sales, "put" or "call" options, swaps, collars or any other derivative transactions. If the Administrator so indicates in writing to you, you may designate one or more beneficiaries who may exercise your rights and receive any property distributable with respect to the RSUs upon your death.

Terms of the Plan

RSU awards are subject in all respects to the detailed terms and conditions of the Plan, the terms of which are incorporated herein by reference, and shall in all respects be interpreted in accordance therewith. The decisions of the Administrator shall be conclusive upon any question arising hereunder. Your receipt of the RSUs awarded hereunder constitute your acknowledgment that all decisions and determinations of the Administrator with respect to the Plan, this Award Agreement, and/or the RSUs shall be final and binding on you, your beneficiaries and any other person having

or claiming an interest in the RSUs.

Governing Law
The validity, construction, interpretation and effect of this Award Agreement shall exclusively be governed by, and determined in accordance with, the applicable laws of the State of Delaware, excluding any conflicts or choice of law rule or principle.

By receipt of this Award Agreement, you agree to accept the terms of the award as set forth herein and in the Pitney Bowes Inc. Directors' Stock Plan.

Exhibit 19

Policy title:	Insider Trading
Date effective:	February 2025

1. Purpose

This policy sets forth the policies of Pitney Bowes (collectively "Pitney Bowes" or the Company") with respect to transactions in the Company's securities by Pitney Bowes, directors of Pitney Bowes Inc. and employees while aware of material non-public information about the Company and all direct and indirect operations of the Company.

2. Scope

This policy applies to Pitney Bowes, the Pitney Bowes Board of Directors (the "Board"), and all employees within all operations worldwide.

3. Definitions

None.

4. Policy Statement

This policy statement is divided into three parts. Part I applies to all employees and the Board and describes the prohibition on insider trading. Part II imposes additional restrictions on individuals who have been informed in writing that the Chief Executive Officer (or his designee) has designated them as Restricted Persons. The Restricted Persons group includes Section 16 officers (as defined below), the Board, as well as certain employees, due to the nature of their work at Pitney Bowes. Part III applies to Pitney Bowes.

Part I. All Employees and the Board

Pitney Bowes expects all employees and directors to guard against the misuse of confidential information in securities trading and to comply fully with the laws prohibiting insider trading and tipping. This also applies to family members or domestic partners who share the same address as, or who are financially dependent upon an employee or director, family members or domestic partners who are directed by the employee or director or subject to the employee or director's influence or control, and any corporations, partnerships, trusts, or other entities owned or controlled by the employee or director, or by family members or domestic partners who share the same address as, or who are financially dependent upon, such employee or director.

"Insider trading" is transacting in the Company's securities, including making any offer to purchase or offer to sell or giving any gift of the Company's securities, while in the possession of material, non-public information. "Tipping" is directly or indirectly encouraging transactions by others of the Company's securities, in each case, while aware of material, non-public information about the Company.

Information is considered "material" if there is a substantial likelihood a reasonable investor would consider it important in deciding whether to buy, sell, or retain a security. Material information may be either good or bad and is not limited to financial information. Some examples of inside information may include: Company earnings forecasts, "guidance," potential acquisitions, divestitures, asset sales, facility closures, information relating to

major litigation, joint ventures, price increases or decreases, shipment volumes, major business interruptions, labor contracts, capital expenditure forecasts, major new products, major new or lost customers or contracts, stock repurchase programs, issuance of securities (public or private placement), tender offers, creation of a direct financial obligation, dividend changes, senior management changes and changes in auditors.

Information is "non-public" if it has not been previously disclosed to the general public and is otherwise not generally available to the investing public. In order for information to be considered "public," the information must be widely disseminated in a manner making it generally available to the investing public with enough time for the investing public to absorb the information fully. Information is generally considered "public" one full trading day after there has been an announcement of the information by Pitney Bowes through appropriate channels, such as an announcement through the internet, television, news wire services, a publicly available Securities and Exchange Commission filing, or in a document like an annual report or prospectus. The fact that rumors, speculation, or statements attributed to unidentified sources are public is insufficient even when the information is accurate.

This policy also applies to instances where an employee or director transacts in the securities of other companies, which are Pitney Bowes customers, distributors, vendors, or suppliers, or firms with which Pitney Bowes may be negotiating a major transaction and such transacting individual is aware of material, non-public information about such other company as a result of the person's employment or relationship with Pitney Bowes.

Insider trading and tipping are serious offenses that can result in civil and criminal penalties. Although the law governing insider trading is U.S.-based, it applies to Pitney Bowes employees worldwide.

A. Short-Term Speculative Trading Prohibited

Employees and directors are prohibited from engaging in short-term, speculative ("in and out") transactions in Pitney Bowes securities, as well as hedging and other derivative transactions with respect to Pitney Bowes securities (other than transactions in employee stock options). These prohibited transactions are characterized by short sales, "put" or "call" options, swaps, collars or similar derivative transactions. Such transactions by Pitney Bowes employees and directors can create the appearance of impropriety and may become the subject of investigative action by the Securities and Exchange Commission or another regulatory authority, in the event of any unusual activity in the stock or the stock price performance.

B. Covered Transactions

The following transactions are prohibited (1) when an individual is aware of material non-public information, (2) for Restricted Persons and Related Parties (as defined below), during a Blackout Period (defined below) or (3) for Restricted Persons and Related Parties, when an Allowable Transaction Period (defined below) is not in effect:

1. Purchasing or selling Pitney Bowes securities in the open market (including through a broker).
2. Exercising employee stock options where all or a portion of the acquired stock is immediately sold.
3. Making additional cash investments under the Company's Dividend Reinvestment Plan.
4. Switching existing balances into or out of Pitney Bowes stock in the Company's 401(k) Plan.
5. Switching existing balances out of Pitney Bowes phantom stock units in the Company's Deferred Incentive Savings Plan.
6. Gifting Pitney Bowes securities to an individual or a philanthropic contribution to a 501(c)(3) or similar organization (unless the donor has received written confirmation that the recipient will not sell the shares during the current Blackout Period).
7. Transferring Pitney Bowes securities to or from a trust to the extent that the transfer will result in a change in beneficial ownership of the securities.

C. Exempted Transactions

The following transactions are acceptable even when aware of material non-public information, during Blackout Periods or when an Allowable Trading Period is not in effect. Note that pre-clearance is required for Restricted Persons and Related Parties (as defined below):

1. Exercising stock options, either on a "cash for stock" or "stock for stock" basis, where no Pitney Bowes stock is sold to fund the option exercise.
2. Matching contributions in Pitney Bowes stock in the Pitney Bowes 401(k) and 401(k) Plus Plans.
3. Regularly reinvesting dividends under the Dividend Reinvestment Plan.
4. Transferring Pitney Bowes securities to or from a trust (including a Grantor Retained Annuity Trust) to the extent that the transfer does not result in a change in beneficial ownership of the securities.
5. Regularly continuing purchases of Pitney Bowes stock through Pitney Bowes' ESPP.
6. Transacting pursuant to properly approved Rule 10b5-1 Plans (see Part II.C).
7. Any transaction specifically approved in advance by the General Counsel, except if the transaction is made by a Section 16 officer or a director, in which case the transaction must be specifically approved in advance by the Board.

Questions regarding the prohibition on insider trading or concerning this policy may be directed to the Executive Vice President, General Counsel (the "General Counsel") or, if he or she is unavailable, such person's designee.

Part II. Restricted Persons

Part II of this policy applies to the Board, Section 16 officers and to certain employees who have been notified of their designation as a Restricted Person. The policy statements and prohibitions set forth in Part I of this policy apply to all Restricted Persons. The provisions of Part II will govern to the extent that any requirement set forth in Part II conflicts with or is more restrictive than the requirements set forth in Part I.

"Section 16 officer" means the Company's president, principal financial officer, principal accounting officer (or if none, the controller), any vice-president of the Company in charge of a principal business unit, division or function (such as sales, administration or finance), and any other officer who performs a policy-making function, as determined from time to time by the Board, or any other person who performs similar policy-making functions of the Company, as determined from time to time by the Board. Officers of the Company's subsidiaries shall also be deemed officers of the Company if they perform policy-making functions for the Company, as determined from time to time by the Board.

A. Pre-clearance of Transactions in Pitney Bowes Stock

All Restricted Persons and Related Parties (as defined below) must pre-clear any planned transactions (including gifts) in Company securities, as described below:

1. Who must pre-clear:

· Restricted Persons; and,

· Related Parties, which is defined as: (A) family members or domestic partners who share the same address as, or who are financially dependent upon, a Restricted Person (B) family members or domestic partners who are directed by the Restricted Person or subject to the Restricted Person's influence or control, and (C) all corporations, partnerships, trusts or other entities owned or controlled by either the Restricted Person, family members or domestic partners who share the same address as, or who are financially dependent upon, a Restricted Person.

2. When pre-clearance is required:

· Any time a Restricted Person or a Related Party transacts in Pitney Bowes securities, including transactions in the "Exempted Transactions" list in Part I.C above.

· Any time a Restricted Person or a Related Party exercises employee stock options where all or a portion of the acquired stock is immediately sold.

· Any time a Restricted Person or a Related Party makes a gift of Pitney Bowes securities (including estate planning, transfers to trusts, or other tax planning and related transactions).

3. Where to pre-clear:

Please contact the General Counsel or, if he or she is unavailable, the General Counsel's designee.

It is expected that any planned transaction will be executed within 48 hours of receiving clearance from the General Counsel or their designee. If additional time elapses, another pre-clearance will be required since circumstances may have changed over that time-period. If the person requesting pre-clearance acquires material, non-public information concerning the Company prior to executing the transaction, such transaction may not be executed.

If a proposed transaction is not approved under the pre-clearance policy, the person requesting pre-clearance should refrain from initiating any transaction in Company securities and should not inform anyone within or outside of the Company of the restriction.

B. Allowable Trading Periods

· Trading in Pitney Bowes securities is permitted only during an Allowable Trading Period (as defined below), provided that the Restricted Person or a Related Party is not in possession of material, non-public information.

· Each quarter, the allowable trading period commences one full market trading day following the public announcement of the Company's earnings and continues for a period of forty (40) calendar days (the "Allowable Trading Period"). All Restricted Persons will receive on a quarterly basis a schedule reflecting the dates of the Allowable Trading Periods based upon the planned earnings release dates for the year.

· There may also be times during the quarterly Allowable Trading Periods when material information exists, which for business or legal reasons is not available for public disclosure. Consequently, transacting in Company securities during such times would be inappropriate for Restricted Persons or any Related Party (a "Blackout Period"). It is, therefore, important for Restricted Persons to notify the General Counsel, or, if he or she is unavailable, their designee, in advance of executing any transaction. Restricted Persons may not be aware there is an unscheduled Blackout Period, so pre-clearance is required.

C. Restricted Person 10b5-1 Plans**:**

Restricted Persons may enter into (or modify, including terminations) trading arrangements under Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), solely with the prior written consent of the General Counsel. Such plans must meet the applicable requirements of Rule 10b5-1 under the Exchange Act.

Transactions executed pursuant to a properly approved Rule 10b5-1 Plan are not subject to preclearance requirements under this Policy.

D. Margin Accounts

The Company's directors and executive officers are prohibited from holding Company securities in a margin account unless all Company securities held in such account are blocked from being margined or pledged as collateral.

Part III. Pitney Bowes

Part III of this policy applies to Pitney Bowes and covers transactions by the Company in the Company's securities. From time to time, Pitney Bowes may engage in transactions in its own securities. It is Pitney Bowes' policy to comply with all applicable securities and state laws (including appropriate approvals by the Board or appropriate committee, if required) when engaging in transactions in Pitney Bowes' securities.

5. Compliance and Enforcement Responsibilities:

All employees have responsibility for promptly reporting violations of this policy. All managers have responsibility for ensuring their personnel participate in the Company's training on insider trading. The Vice President, Deputy General Counsel is responsible for maintaining this policy.

Violations of this policy must be reported to any attorney in the Legal Department, the General Counsel or their designee, or, if they are unavailable, the Global Ethics Office. All reports of alleged violations of this policy will be investigated. Violations of this policy may result in disciplinary action including termination, and/or civil and criminal prosecution.

Exhibit 21

PITNEY BOWES INC.
SUBSIDIARIES OF REGISTRANT
The Registrant, Pitney Bowes Inc., a Delaware Corporation, has no parent
The following are subsidiaries of the Registrant
(as of December 31, 2024)

Subsidiary Name	Country or state of incorporation
B. Williams Funding Corp.	Delaware
Cresco Data Australia Pty Ltd	Australia
Cresco Data Pte. Ltd	Singapore
Harvey Company, L.L.C	Delaware
MCGW Technology Development Private Limited	India
Mount Verde Insurance Company, Inc.	Vermont
OldEurope Limited	United Kingdom
OldMS Limited	United Kingdom
PB Equipment Management Inc.	Delaware
PB European UK LLC	Delaware
PB Nova Scotia Holdings ULC	Canada
PB Nova Scotia II ULC	Canada
PB Professional Services Inc.	Delaware
PB Worldwide Inc.	Delaware
Pitney Bowes (Asia Pacific) Pte. Ltd	Singapore
Pitney Bowes Australia FAS Pty Limited	Australia
Pitney Bowes Australia Pty Limited	Australia
Pitney Bowes Brasil Equipamentos e Servicos Ltda	Brazil
Pitney Bowes Deutschland GmbH	Germany
Pitney Bowes Finance Limited	United Kingdom
Pitney Bowes Funding SRL	Barbados
Pitney Bowes Global Ecommerce Ireland Limited	Ireland
Pitney Bowes Global Ecommerce UK Limited	United Kingdom
Pitney Bowes Global Financial Services LLC	Delaware
Pitney Bowes Global Limited	United Kingdom
Pitney Bowes Global LLC	Delaware
Pitney Bowes Holdco Limited	United Kingdom
Pitney Bowes Holding SNC	France
Pitney Bowes Holdings Limited	United Kingdom
Pitney Bowes India Private Limited	India
Pitney Bowes International Finance Limited	United Kingdom
Pitney Bowes International Holdings, Inc.	Delaware
Pitney Bowes Ireland Limited	Ireland
Pitney Bowes Japan K.K.	Japan
Pitney Bowes Limited	United Kingdom
Pitney Bowes Luxembourg Holding S.a.r.l.	Luxembourg
Pitney Bowes New Zealand Limited	New Zealand
Pitney Bowes Nova Scotia ULC	Canada
Pitney Bowes of Canada Ltd. - Pitney Bowes du Canada Ltee	Canada
Pitney Bowes Polska Sp. z.o.o.	Poland
Pitney Bowes Presort Services, LLC	Delaware

Pitney Bowes Puerto Rico, Inc.	Puerto Rico
Pitney Bowes SAS	France
Pitney Bowes Shelton Realty LLC	Connecticut
Pitney Bowes Software Pty Ltd	Australia
Pitney Bowes UK Funding Limited	United Kingdom
Pitney Bowes UK LP	United Kingdom
The Pitney Bowes Bank, Inc.	Utah
Wheeler Financial from Pitney Bowes Inc.	Delaware

EXHIBIT 23

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (No. 333-269872) and on Form S-8 (Nos. 333-279323, 333-266460, 333-240336, 333-231313, 333-224833, 333-190308, 333-132591, 333-132590, and 333-05731) of Pitney Bowes Inc. of our report dated February 21, 2025 relating to the financial statements, the financial statement schedule and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP
Stamford, Connecticut
February 21, 2025

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 Annual Report on Form 10-K 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 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 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: February 21, 2025

/s/ Lance Rosenzweig

Lance Rosenzweig
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 Annual Report on Form 10-K 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 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 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: February 21, 2025

/s/ John A. Witek

John A. Witek
Interim Chief Financial Officer and Interim Chief Accounting 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 Annual Report of Pitney Bowes Inc. (the "Company") on Form 10-K for the year ended December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Lance Rosenzweig, 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
Chief Executive Officer

Date: February 21, 2025

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 Annual Report of Pitney Bowes Inc. (the "Company") on Form 10-K for the year ended December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, John A. Witek, Interim Chief Financial Officer and Interim Chief Accounting 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 and Interim Chief Accounting Officer

Date: February 21, 2025

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.