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

FORM 10-Q

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

For the quarterly period ended March 31, 2024

OR

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

For the transition period from ________________ to ________________

Commission file number: 1-03579

PITNEY BOWES INC.

(Exact name of registrant as specified in its charter)

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

Address of Principal Executive Offices:	**3001 Summer Street,**	**Stamford,**	**Connecticut**	**06926**
Telephone Number:	**(203) 356-5000**			

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

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ 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 (§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 ☑ 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 the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

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

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

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

As of April 26, 2024, 178,875,218 shares of common stock, par value $1 per share, of the registrant were outstanding.

PITNEY BOWES INC.
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PART I. FINANCIAL INFORMATION

Item 1: Financial Statements

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

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Revenue:		
Business services	**$ 535,597**	$ 523,491
Support services	**96,333**	105,284
Financing	**67,663**	67,049
Equipment sales	**77,403**	82,610
Supplies	**36,721**	38,835
Rentals	**16,792**	17,269
Total revenue	**830,509**	834,538
Costs and expenses:		
Cost of business services	**446,367**	446,317
Cost of support services	**33,055**	36,840
Financing interest expense	**16,603**	14,536
Cost of equipment sales	**52,559**	57,171
Cost of supplies	**10,195**	11,225
Cost of rentals	**4,684**	5,428
Selling, general and administrative	**216,197**	242,120
Research and development	**9,481**	10,493
Restructuring charges	**4,315**	3,599
Interest expense, net	**27,766**	22,342
Other components of net pension and postretirement income	**(387)**	(1,710)
Other income	**—**	(2,836)
Total costs and expenses	**820,835**	845,525
Income (loss) before taxes	**9,674**	(10,987)
Provision (benefit) for income taxes	**12,559**	(3,250)
Net loss	**$ (2,885)**	$ (7,737)
Basic net loss per share	**$ (0.02)**	$ (0.04)
Diluted net loss per share	**$ (0.02)**	$ (0.04)

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See Notes to Condensed Consolidated Financial Statements

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

	Three Months Ended March 31,	
	2024	2023
Net loss	**$ (2,885)**	$ (7,737)
Other comprehensive (loss) income, net of tax:		
Foreign currency translation, net of tax of $(496) and $174, respectively	**(15,399)**	10,887
Net unrealized loss on cash flow hedges, net of tax of $(414) and $(687), respectively	**(1,241)**	(2,062)
Net unrealized (loss) gain on investment securities, net of tax of $(303) and $1,028, respectively	**(967)**	3,272
Amortization of pension and postretirement costs, net of tax of $1,628 and $1,142, respectively	**5,041**	3,489
Other comprehensive (loss) income, net of tax	**(12,566)**	15,586
Comprehensive (loss) income	**$ (15,451)**	$ 7,849

See Notes to Condensed Consolidated Financial Statements

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

	March 31, 2024	December 31, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	$ **516,092**	$ 601,053
Short-term investments (includes $1,858 and $2,382, respectively, reported at fair value)	**21,859**	22,166
Accounts and other receivables (net of allowance of $8,948 and $6,139, respectively)	**307,201**	342,236
Short-term finance receivables (net of allowance of $13,536 and $14,347, respectively)	**547,235**	563,536
Inventories	**78,683**	70,053
Current income taxes	**987**	564
Other current assets and prepayments	**110,041**	92,309
Total current assets	**1,582,098**	1,691,917
Property, plant and equipment, net	**370,110**	383,628
Rental property and equipment, net	**22,580**	23,583
Long-term finance receivables (net of allowance of $8,432 and $8,880 respectively)	**638,380**	653,085
Goodwill	**729,291**	734,409
Intangible assets, net	**58,277**	62,250
Operating lease assets	**304,939**	309,958
Noncurrent income taxes	**58,884**	60,995
Other assets (includes $217,746 and $227,131, respectively, reported at fair value)	**338,488**	352,360
Total assets	$ **4,103,047**	$ 4,272,185
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable and accrued liabilities	$ **784,020**	$ 875,476
Customer deposits at Pitney Bowes Bank	**599,976**	640,323
Current operating lease liabilities	**60,087**	60,069
Current portion of long-term debt	**58,111**	58,931
Advance billings	**89,014**	89,087
Current income taxes	**34,212**	6,523
Total current liabilities	**1,625,420**	1,730,409
Long-term debt	**2,076,054**	2,087,101
Deferred taxes on income	**199,769**	211,477
Tax uncertainties and other income tax liabilities	**19,054**	19,091
Noncurrent operating lease liabilities	**272,024**	277,981
Other noncurrent liabilities	**303,081**	314,702
Total liabilities	**4,495,402**	4,640,761
Commitments and contingencies (See Note 13)		
Stockholders' deficit:		
Common stock, $1 par value (480,000 shares authorized; 270,338 shares issued)	**270,338**	270,338
Retained earnings	**3,027,030**	3,077,988
Accumulated other comprehensive loss	**(863,811)**	(851,245)
Treasury stock, at cost (92,669 and 93,972 shares, respectively)	**(2,825,912)**	(2,865,657)
Total stockholders' deficit	**(392,355)**	(368,576)
Total liabilities and stockholders' deficit	$ **4,103,047**	$ 4,272,185

See Notes to Condensed Consolidated Financial Statements

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

	Three Months Ended March 31,	
	2024	2023
Cash flows from operating activities:		
Net loss	**$ (2,885)**	$ (7,737)
Adjustments to reconcile net income or loss to net cash from operating activities:		
Depreciation and amortization	**40,879**	39,897
Allowance for credit losses	**4,665**	4,308
Stock-based compensation	**2,390**	3,245
Amortization of debt fees	**3,068**	2,118
Gain on debt redemption	**—**	(2,836)
Restructuring charges	**4,315**	3,599
Restructuring payments	**(14,989)**	(4,641)
Pension contributions and retiree medical payments	**(11,767)**	(19,938)
Other, net	**(1,548)**	4,172
Changes in operating assets and liabilities, net of acquisitions/divestitures:		
Accounts and other receivables	**30,053**	69,841
Finance receivables	**27,716**	15,596
Inventories	**(9,005)**	(10,226)
Other current assets and prepayments	**(19,471)**	(8,380)
Accounts payable and accrued liabilities	**(83,398)**	(103,990)
Current and noncurrent income taxes	**16,897**	(6,070)
Advance billings	**555**	(18,672)
Net cash from operating activities	**(12,525)**	(39,714)
Cash flows from investing activities:		
Capital expenditures	**(19,957)**	(28,666)
Purchases of investment securities	**(14,197)**	(5,180)
Proceeds from sales/maturities of investment securities	**23,624**	5,976
Net investment in loan receivables	**(2,115)**	(12,879)
Other investing activities, net	**804**	(664)
Net cash from investing activities	**(11,841)**	(41,413)
Cash flows from financing activities:		
Principal payments of debt	**(14,132)**	(31,018)
Dividends paid to stockholders	**(8,832)**	(8,725)
Customer deposits at Pitney Bowes Bank	**(29,347)**	(33,526)
Other financing activities, net	**(6,122)**	(6,173)
Net cash from financing activities	**(58,433)**	(79,442)
Effect of exchange rate changes on cash and cash equivalents	**(2,162)**	2,349
Change in cash and cash equivalents	**(84,961)**	(158,220)
Cash and cash equivalents at beginning of period	**601,053**	669,981
Cash and cash equivalents at end of period	**$ 516,092**	$ 511,761

See Notes to Condensed Consolidated Financial Statements

1. Description of Business and Basis of Presentation

Description of Business

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

Basis of Presentation

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

During the three months ended March 31, 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 prior interim or annual periods and is not expected to be material to the 2024 annual period.

Accounting Pronouncements Adopted in 2024

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

Accounting Pronouncements Not Yet Adopted

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

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

(Unaudited; table amounts in thousands unless otherwise noted, except per share amounts)

2. Revenue

Disaggregated Revenue

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

	Three Months Ended March 31, 2024					
	Global Ecommerce	Presort Services	SendTech Solutions	Revenue from products and services	Revenue from leasing transactions and financing	Total consolidated revenue
Major products/service lines						
Business services	$ 333,265	$ 169,807	$ 32,525	$ 535,597	$ —	$ 535,597
Support services	—	—	96,333	96,333	—	96,333
Financing	—	—	—	—	67,663	67,663
Equipment sales	—	—	24,732	24,732	52,671	77,403
Supplies	—	—	36,721	36,721	—	36,721
Rentals	—	—	—	—	16,792	16,792
Subtotal	333,265	169,807	190,311	693,383	$ 137,126	$ 830,509
Revenue from leasing transactions and financing	—	—	137,126	137,126		
Total revenue	$ 333,265	$ 169,807	$ 327,437	$ 830,509		
Timing of revenue recognition from products and services						
Products/services transferred at a point in time	$ —	$ —	$ 76,465	$ 76,465		
Products/services transferred over time	333,265	169,807	113,846	616,918		
Total	$ 333,265	$ 169,807	$ 190,311	$ 693,383		

	Three Months Ended March 31, 2023					
	Global Ecommerce	Presort Services	SendTech Solutions	Revenue from products and services	Revenue from leasing transactions and financing	Total consolidated revenue
Major products/service lines						
Business services	$ 340,641	$ 158,902	$ 23,948	$ 523,491	$ —	$ 523,491
Support services	—	—	105,284	105,284	—	105,284
Financing	—	—	—	—	67,049	67,049
Equipment sales	—	—	19,995	19,995	62,615	82,610
Supplies	—	—	38,835	38,835	—	38,835
Rentals	—	—	—	—	17,269	17,269
Subtotal	340,641	158,902	188,062	687,605	$ 146,933	$ 834,538
Revenue from leasing transactions and financing	—	—	146,933	146,933		
Total revenue	$ 340,641	$ 158,902	$ 334,995	$ 834,538		
Timing of revenue recognition from products and services						
Products/services transferred at a point in time	$ —	$ —	$ 77,064	$ 77,064		
Products/services transferred over time	340,641	158,902	110,998	610,541		
Total	$ 340,641	$ 158,902	$ 188,062	$ 687,605		

(Unaudited; table amounts in thousands unless otherwise noted, except per share amounts)

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

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

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

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

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

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

Advance Billings from Contracts with Customers

	Balance sheet location	March 31, 2024	December 31, 2023	Increase/ (decrease)
Advance billings, current	Advance billings	**$ 80,801**	$ 82,124	$ (1,323)
Advance billings, noncurrent	Other noncurrent liabilities	**$ 502**	$ 507	$ (5)

Advance billings are recorded when cash payments are due in advance of our performance. Revenue is recognized ratably over the contract term. Items in advance billings primarily relate to support services on mailing equipment. Revenue recognized during the period includes $48 million of advance billings at the beginning of the period. Current advance billings shown above at March 31, 2024 and December 31, 2023 does not include $8 million and $7 million, respectively, from leasing transactions.

Future Performance Obligations

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

	Remainder of 2024	2025	2026-2029	Total
SendTech Solutions	$ 182,639	$ 208,922	$ 298,162	$ 689,723

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

(Unaudited; table amounts in thousands unless otherwise noted, except per share amounts)

3. Segment Information

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

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

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

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

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.

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

	Revenue	
	Three Months Ended March 31,	
	2024	2023
Global Ecommerce	**$ 333,265**	$ 340,641
Presort Services	**169,807**	158,902
SendTech Solutions	**327,437**	334,995
Total revenue	**$ 830,509**	$ 834,538

	Adjusted Segment EBIT	
	Three Months Ended March 31,	
	2024	2023
Global Ecommerce	**$ (35,427)**	$ (33,172)
Presort Services	**40,329**	26,905
SendTech Solutions	**101,278**	95,637
Total adjusted segment EBIT	**106,180**	89,370
Reconciliation of adjusted segment EBIT to net income or loss:		
Interest expense, net	**(44,369)**	(36,878)
Unallocated corporate expenses	**(49,770)**	(56,349)
Restructuring charges	**(4,315)**	(3,599)
Proxy solicitation fees	**—**	(6,367)
Gain on debt redemption	**—**	2,836
Foreign currency gain on intercompany loans	**4,638**	—
Transaction costs	**(2,690)**	—
(Provision) benefit for income taxes	**(12,559)**	3,250
Net loss	**$ (2,885)**	$ (7,737)

(Unaudited; table amounts in thousands unless otherwise noted, except per share amounts)

4. Earnings per Share (EPS)

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

	Three Months Ended March 31,	
	2024	2023
Numerator:		
Net loss	**$ (2,885)**	$ (7,737)
Denominator:		
Weighted-average shares used in basic EPS	**176,997**	174,626
Dilutive effect of common stock equivalents (1)	**—**	—
Weighted-average shares used in diluted EPS	**176,997**	174,626
Basic net loss per share	**$ (0.02)**	$ (0.04)
Diluted net loss per share	**$ (0.02)**	$ (0.04)
Common stock equivalents excluded from calculation of diluted earnings per share because their impact would be anti-dilutive:	**7,063**	8,148

(1) Due to the net loss for the three months ended March 31, 2024 and 2023, an additional 4.5 million and 4.7 million, respectively, of common stock equivalents were also excluded from the calculation of diluted earnings per share.

5. Inventories

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

	March 31, 2024	December 31, 2023
Raw materials	**$ 26,930**	$ 21,201
Supplies and service parts	**26,940**	25,522
Finished products	**24,813**	23,330
Total inventories	**$ 78,683**	$ 70,053

(Unaudited; table amounts in thousands unless otherwise noted, except per share amounts)

6. Finance Assets and Lessor Operating Leases

Finance Assets

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

Finance receivables consisted of the following:

	March 31, 2024			December 31, 2023		
	North America	**International**	**Total**	North America	International	Total
Sales-type lease receivables						
Gross finance receivables	**$ 981,126**	**$ 130,139**	**$ 1,111,265**	$ 987,743	$ 143,466	$ 1,131,209
Unguaranteed residual values	**37,798**	**6,803**	**44,601**	38,059	7,211	45,270
Unearned income	**(255,945)**	**(40,847)**	**(296,792)**	(253,711)	(42,847)	(296,558)
Allowance for credit losses	**(13,213)**	**(2,479)**	**(15,692)**	(13,942)	(2,786)	(16,728)
Net investment in sales-type lease receivables	**749,766**	**93,616**	**843,382**	758,149	105,044	863,193
Loan receivables						
Loan receivables	**330,526**	**17,983**	**348,509**	342,062	17,865	359,927
Allowance for credit losses	**(6,124)**	**(152)**	**(6,276)**	(6,346)	(153)	(6,499)
Net investment in loan receivables	**324,402**	**17,831**	**342,233**	335,716	17,712	353,428
Net investment in finance receivables	**$ 1,074,168**	**$ 111,447**	**$ 1,185,615**	$ 1,093,865	$ 122,756	$ 1,216,621

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

	Sales-type Lease Receivables			**Loan Receivables**		
	North America	**International**	**Total**	**North America**	**International**	**Total**
Remainder 2024	$ 276,844	$ 47,624	$ 324,468	$ 212,740	$ 17,983	$ 230,723
2025	301,413	38,259	339,672	39,781	—	39,781
2026	215,733	24,302	240,035	31,234	—	31,234
2027	129,174	13,435	142,609	24,551	—	24,551
2028	53,162	5,333	58,495	15,644	—	15,644
Thereafter	4,800	1,186	5,986	6,576	—	6,576
Total	$ 981,126	$ 130,139	$ 1,111,265	$ 330,526	$ 17,983	$ 348,509

(Unaudited; table amounts in thousands unless otherwise noted, except per share amounts)

Aging of Receivables

The aging of gross finance receivables was as follows:

	March 31, 2024				
	Sales-type Lease Receivables		Loan Receivables		
	North America	International	North America	International	Total
Past due amounts 0 - 90 days	$ 970,612	$ 128,802	$ 327,806	$ 17,731	$ 1,444,951
Past due amounts > 90 days	10,514	1,337	2,720	252	14,823
Total	$ 981,126	$ 130,139	$ 330,526	$ 17,983	$ 1,459,774

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

Allowance for Credit Losses

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

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

(Unaudited; table amounts in thousands unless otherwise noted, except per share amounts)

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

	Sales-type Lease Receivables		**Loan Receivables**		
	North America	**International**	**North America**	**International**	**Total**
Balance at January 1, 2024	$ 13,942	$ 2,786	$ 6,346	$ 153	$ 23,227
Amounts charged to expense	**62**	**(123)**	**631**	**70**	**640**
Write-offs	**(1,178)**	**(156)**	**(1,260)**	**(67)**	**(2,661)**
Recoveries	**398**	**113**	**408**	**—**	**919**
Other	**(11)**	**(141)**	**(1)**	**(4)**	**(157)**
Balance at March 31, 2024	**$ 13,213**	**$ 2,479**	**$ 6,124**	**$ 152**	**$ 21,968**

	Sales-type Lease Receivables		Loan Receivables		
	North America	International	North America	International	Total
Balance at January 1, 2023	$ 14,131	$ 2,893	$ 4,787	$ 139	$ 21,950
Amounts charged to expense	395	238	1,097	55	1,785
Write-offs	(1,683)	(267)	(1,109)	(46)	(3,105)
Recoveries	614	111	648	—	1,373
Other	1	(102)	—	2	(99)
Balance at March 31, 2023	$ 13,458	$ 2,873	$ 5,423	$ 150	$ 21,904

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

	March 31, 2024							
	Sales Type Lease Receivables							
	2024	**2023**	**2022**	**2021**	**2020**	**Prior**	**Loan Receivables**	**Total**
Write-offs	**$ 21**	**$ 193**	**$ 566**	**$ 249**	**$ 172**	**$ 133**	**$ 1,327**	**$ 2,661**

	March 31, 2023						
	Sales Type Lease Receivables						
	2022	**2021**	**2020**	**2019**	**Prior**	**Loan Receivables**	**Total**
Write-offs	$ 455	$ 675	$ 412	$ 250	$ 158	$ 1,155	$ 3,105

(Unaudited; table amounts in thousands unless otherwise noted, except per share amounts)

Credit Quality

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

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

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

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

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

	March 31, 2024							
	Sales Type Lease Receivables							
	2024	2023	2022	2021	2020	Prior	Loan Receivables	Total
Low	$ 54,204	$ 250,379	$ 208,036	$ 140,263	$ 88,707	$ 64,848	$ 250,820	$ 1,057,257
Medium	9,721	44,388	33,492	22,228	13,821	16,441	66,167	206,258
High	791	4,261	3,955	2,347	1,422	979	6,772	20,527
Not Scored	31,761	49,096	34,169	22,514	9,203	4,239	24,750	175,732
Total	$ 96,477	$ 348,124	$ 279,652	$ 187,352	$ 113,153	$ 86,507	$ 348,509	$ 1,459,774

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

(Unaudited; table amounts in thousands unless otherwise noted, except per share amounts)

Lease Income

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

	Three Months Ended March 31,	
	2024	2023
Profit recognized at commencement	**$ 26,977**	$ 31,822
Interest income	**37,968**	38,931
Total lease income from sales-type leases	**$ 64,945**	$ 70,753

Lessor Operating Leases

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

Remainder 2024	$ 13,687
2025	18,505
2026	20,622
2027	5,653
2028	951
Thereafter	1,706
Total	$ 61,124

(Unaudited; table amounts in thousands unless otherwise noted, except per share amounts)

7. Intangible Assets and Goodwill

Intangible Assets

Intangible assets consisted of the following:

	March 31, 2024			December 31, 2023		
	Gross Carrying Amount	**Accumulated Amortization**	**Net Carrying Amount**	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Customer relationships	**$ 155,710**	**$ (99,213)**	**$ 56,497**	$ 155,712	$ (95,409)	$ 60,303
Software & technology	**2,980**	**(1,200)**	**1,780**	3,047	(1,100)	1,947
Total intangible assets	**$ 158,690**	**$ (100,413)**	**$ 58,277**	$ 158,759	$ (96,509)	$ 62,250

Amortization expense for both the three months ended March 31, 2024 and 2023 was $4 million.

Future amortization expense as of March 31, 2024 is shown in the table below. Actual amortization expense may differ due to, among other things, fluctuations in foreign currency exchange rates, acquisitions, divestitures and impairment charges.

Remainder 2024	$ 11,790
2025	15,516
2026	14,527
2027	11,472
2028	2,438
Thereafter	2,534
Total	$ 58,277

Goodwill

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

	December 31, 2023	**Currency impact**	**March 31, 2024**
Presort Services	$ 223,763	**$ —**	**$ 223,763**
SendTech Solutions	510,646	**(5,118)**	**505,528**
Total goodwill	$ 734,409	**$ (5,118)**	**$ 729,291**

(Unaudited; table amounts in thousands unless otherwise noted, except per share amounts)

8. Fair Value Measurements and Derivative Instruments

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

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

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

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

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

	March 31, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Assets:				
Investment securities				
Money market funds	**$ 16,315**	**$ 126,701**	**$ —**	**$ 143,016**
Equity securities	**—**	**16,125**	**—**	**16,125**
Commingled fixed income securities	**1,575**	**5,737**	**—**	**7,312**
Government and related securities	**7,491**	**18,672**	**—**	**26,163**
Corporate debt securities	**—**	**52,163**	**—**	**52,163**
Mortgage-backed / asset-backed securities	**—**	**115,057**	**—**	**115,057**
Derivatives				
Interest rate swap	**—**	**6,908**	**—**	**6,908**
Total assets	**$ 25,381**	**$ 341,363**	**$ —**	**$ 366,744**

	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

(Unaudited; table amounts in thousands unless otherwise noted, except per share amounts)

Investment Securities

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

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

Derivative Securities

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

Available-For-Sale Securities

Investment securities classified as available-for-sale are recorded at fair value with changes in fair value due to market conditions recorded in accumulated other comprehensive loss (AOCL), and changes in fair value due to credit conditions recorded in earnings. There were no unrealized losses charged to earnings in the three months ended March 31, 2024.

Available-for-sale securities consisted of the following:

	March 31, 2024		
	Amortized cost	Gross unrealized losses	Estimated fair value
Government and related securities	$ 30,636	$ (6,873)	$ 23,763
Corporate debt securities	63,126	(10,963)	52,163
Commingled fixed income securities	1,799	(224)	1,575
Mortgage-backed / asset-backed securities	142,291	(27,234)	115,057
Total	$ 237,852	$ (45,294)	$ 192,558

(Unaudited; table amounts in thousands unless otherwise noted, except per share amounts)

	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:

	March 31, 2024		December 31, 2023	
	Fair Value	**Gross unrealized losses**	Fair Value	Gross unrealized losses
Greater than 12 continuous months				
Government and related securities	**$ 23,763**	**$ 6,873**	$ 28,030	$ 7,018
Corporate debt securities	**51,879**	**10,961**	51,948	10,466
Mortgage-backed / asset-backed securities	**115,057**	**27,234**	119,901	26,121
Total	**$ 190,699**	**$ 45,068**	$ 199,879	$ 43,605
Less than 12 continuous months				
Corporate debt securities	**$ 284**	**$ 2**	$ 2,382	$ 212
Commingled fixed income securities	**1,575**	**224**	1,581	207
Total	**$ 1,859**	**$ 226**	$ 3,963	$ 419

At March 31, 2024, all securities in the investment portfolio were in an unrealized loss position. However, we have the ability and intent to hold these securities until recovery of the unrealized losses or expect to receive the stated principal and interest at maturity. Accordingly, we have not recognized an impairment loss and our allowance for credit losses on these investment securities is not significant.

Scheduled maturities of available-for-sale securities at March 31, 2024 were as follows:

	Amortized cost	**Estimated fair value**
Within 1 year	$ 2,084	$ 1,858
After 1 year through 5 years	8,256	7,760
After 5 years through 10 years	70,395	59,563
After 10 years	157,117	123,377
Total	$ 237,852	$ 192,558

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

Held-to-Maturity Securities

Held-to-maturity securities at March 31, 2024 and December 31, 2023 totaled $225 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.

(Unaudited; table amounts in thousands unless otherwise noted, except per share amounts)

Derivative Instruments

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

Interest Rate Swaps

At March 31, 2024, we had outstanding interest rate swap agreements that effectively convert $200 million of variable rate debt to fixed rates. Under the terms of the interest rate swaps, we pay fixed-rate interest of 0.585% and receive variable-rate interest based on one-month SOFR plus 0.1%. The variable interest rates under the term loans and the swaps reset monthly.

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

	Three Months Ended March 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 swap	**$ (1,517)**	$ (2,586)	Interest expense	**$ 2,591**	$ 137

Foreign Exchange Contracts

During the quarter ended March 31, 2024, we did not enter into any foreign currency exchange contracts.

In the first quarter of 2023, we had outstanding foreign exchange contracts to mitigate the currency risk associated with anticipated inventory purchases between affiliates and from third parties. The impact of these derivative contracts on our financial results was not material.

In the first quarter of 2023, we also had outstanding foreign exchange contracts to minimize the impact on earnings from the revaluation of short-term interest-bearing intercompany loans denominated in a foreign currency. These foreign exchange contracts were not designated as hedging instruments and the revaluation of intercompany loans and the change in fair value of these derivatives were recorded in earnings. The mark-to-market adjustment on these foreign exchange contracts for the three months ended March 31, 2023, was a gain of $2 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, available-for-sale and held-to-maturity investment securities, accounts receivable, loan receivables, derivative instruments, accounts payable and debt. The carrying value of cash and cash equivalents, held-to-maturity investment securities, accounts receivable, loans receivable, and accounts payable approximate fair value. The fair value of available-for-sale investment securities and derivative instruments are presented above. The fair value of debt is estimated based on recently executed transactions and market price quotations. The inputs used to determine the fair value of debt were classified as Level 2 in the fair value hierarchy. The carrying value and estimated fair value of debt was as follows:

	March 31, 2024	December 31, 2023
Carrying value	**$ 2,134,165**	$ 2,146,032
Fair value	**$ 1,929,648**	$ 1,893,620

(Unaudited; table amounts in thousands unless otherwise noted, except per share amounts)

9. Restructuring Charges

In May 2023, we approved a worldwide restructuring plan (the 2023 Plan) designed to improve profitability and cash flow. This will be achieved through the elimination of 850-950 positions worldwide in part through further centralization and standardization of processes, including the expansion of our shared services activities, increased automation, and the consolidation or closure of select facilities in North America. Total charges are expected to be $60-$70 million and we expect to substantially complete these actions by the end of the first half of 2024. Total charges under the 2023 Plan to date are $62 million.

Activity in our restructuring reserves was as follows:

	2023 Plan	Prior Plan	Total
Balance at January 1, 2024	**$ 26,128**	**$ —**	**$ 26,128**
Amounts charged to expense	**4,315**	**—**	**4,315**
Cash payments	**(14,989)**	**—**	**(14,989)**
Noncash activity	**(875)**	**—**	**(875)**
Balance at March 31, 2024	**$ 14,579**	**$ —**	**$ 14,579**
Balance at January 1, 2023	$ —	$ 7,647	$ 7,647
Amounts charged to expense	—	3,599	3,599
Cash payments	—	(4,641)	(4,641)
Balance at March 31, 2023	$ —	$ 6,605	$ 6,605

Components of restructuring expense were as follows:

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Severance	**$ 3,378**	$ 3,057
Facilities and other	**937**	542
Total	**$ 4,315**	$ 3,599

(Unaudited; table amounts in thousands unless otherwise noted, except per share amounts)

10. Debt

Total debt consisted of the following:

	Interest rate	March 31, 2024	December 31, 2023
Term loan due March 2026	SOFR + 2.25%	**$ 273,500**	$ 285,500
Notes due March 2027	6.875%	**380,000**	380,000
Notes due March 2028	SOFR + 6.9%	**273,625**	274,313
Term loan due March 2028	SOFR + 4.0%	**436,500**	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		**861**	1,181
Principal amount		**2,175,327**	2,189,460
Less: unamortized costs, net		**41,162**	43,428
Total debt		**2,134,165**	2,146,032
Less: current portion long-term debt		**58,111**	58,931
Long-term debt		**$ 2,076,054**	$ 2,087,101

At March 31, 2024, the interest rate on the 2026 Term Loan was 7.7%, the interest rate on the 2028 Term Loan was 9.4% and the interest rate on the March 2028 notes was 12.2%.

The credit agreement that governs our $500 million secured revolving credit facility and the term loan due March 2026 contains certain financial covenants. These covenants require us to maintain, on a quarterly basis, a maximum leverage ratio and a minimum interest coverage ratio, both of which are defined and calculated in accordance with the credit agreement. The maximum leverage ratio decreases from 4.25x to 4.0x as of June 30, 2024 and the minimum interest coverage ratio increases from 1.75x to 2.0x as of March 31, 2025. At March 31, 2024, we were in compliance with these financial covenants. Additionally, management expects that we will remain in compliance with these financial covenants over the next twelve months. However, events and circumstances could occur, some beyond our control, that could adversely impact our compliance with these covenants and require us to obtain a waiver from our lenders, modify our existing covenants or refinance certain debt to cure the noncompliance. If we are unable to cure the noncompliance, amounts due under our revolving credit facility and term loan due March 2026 could be called by our lenders. At March 31, 2024, there were no outstanding borrowings under the revolving credit facility. Borrowings under our secured debt are secured by assets of the company.

(Unaudited; table amounts in thousands unless otherwise noted, except per share amounts)

11. Pensions and Other Benefit Programs

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

	Defined Benefit Pension Plans				Nonpension Postretirement Benefit Plans	
	United States		Foreign			
	Three Months Ended March 31,		Three Months Ended March 31,		Three Months Ended March 31,	
	2024	2023	**2024**	2023	**2024**	2023
Service cost	**$ 12**	$ 10	**$ 188**	$ 194	**$ 92**	$ 89
Interest cost	**14,966**	16,089	**5,201**	5,222	**1,136**	1,305
Expected return on plan assets	**(21,909)**	(21,613)	**(6,450)**	(7,344)	**—**	—
Amortization of prior service (credit) cost	**(5)**	(5)	**74**	70	**—**	—
Amortization of net actuarial loss (gain)	**4,972**	4,417	**1,923**	505	**(295)**	(356)
Net periodic benefit (income) cost	**$ (1,964)**	$ (1,102)	**$ 936**	$ (1,353)	**$ 933**	$ 1,038
Contributions to benefit plans	**$ 1,069**	$ 1,127	**$ 6,998**	$ 15,033	**$ 3,700**	$ 3,778

12. Income Taxes

The effective tax rate for the three months ended March 31, 2024 was 129.8% compared to 29.6% for the prior year period. The effective tax rate for interim periods is determined using an annual effective tax rate, adjusted for discrete items. The forecasted annual income earned in foreign jurisdictions offset by U.S. losses will result in minimal consolidated pre-tax income. Accordingly, unfavorable tax adjustments related to the U.S. taxation of our foreign operations and state valuation allowance adjustments has resulted in a high quarterly and annual effective tax rate.

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

The Internal Revenue Service examination of our consolidated U.S. Federal income tax returns for tax years prior to 2020 are closed to audit, except for review of the Tax Cuts and Jobs Act Sec. 965 transition tax. On a state and local level, returns for most jurisdictions are closed through 2017. For our significant non-U.S. jurisdictions, Canada is closed to examination through 2018 except for a specific issue under current exam, and the U.K., France and Germany are closed through 2021, 2019 and 2016, respectively. We also have other less significant tax filings currently subject to examination.

13. Commitments and Contingencies

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

(Unaudited; table amounts in thousands unless otherwise noted, except per share amounts)

14. Stockholders' Deficit

Changes in stockholders' deficit were as follows:

	Common stock	Retained earnings	Accumulated other comprehensive loss	Treasury stock	Total deficit
Balance at January 1, 2024	**$ 270,338**	**$ 3,077,988**	**$ (851,245)**	**$ (2,865,657)**	**$ (368,576)**
Net loss	**—**	**(2,885)**	**—**	**—**	**(2,885)**
Other comprehensive loss	**—**	**—**	**(12,566)**	**—**	**(12,566)**
Dividends paid ($0.05 per common share)	**—**	**(8,832)**	**—**	**—**	**(8,832)**
Issuance of common stock	**—**	**(41,631)**	**—**	**39,745**	**(1,886)**
Stock-based compensation expense	**—**	**2,390**	**—**	**—**	**2,390**
Balance at March 31, 2024	**$ 270,338**	**$ 3,027,030**	**$ (863,811)**	**$ (2,825,912)**	**$ (392,355)**

	Common stock	Retained earnings	Accumulated other comprehensive loss	Treasury stock	Total deficit
Balance at January 1, 2023	$ 323,338	$ 5,125,677	$ (835,564)	$ (4,552,798)	$ 60,653
Net loss	—	(7,737)	—	—	(7,737)
Other comprehensive income	—	—	15,586	—	15,586
Dividends paid ($0.05 per common share)	—	(8,725)	—	—	(8,725)
Issuance of common stock	—	(51,608)	—	48,550	(3,058)
Stock-based compensation expense	—	3,245	—	—	3,245
Balance at March 31, 2023	$ 323,338	$ 5,060,852	$ (819,978)	$ (4,504,248)	$ 59,964

(Unaudited; table amounts in thousands unless otherwise noted, except per share amounts)

15. Accumulated Other Comprehensive Loss

Reclassifications out of AOCL were as follows:

	Gain (Loss) Reclassified from AOCL	
	Three Months Ended March 31,	
	2024	2023
Cash flow hedges		
Cost of sales	**$ —**	$ 1
Interest expense, net	**2,591**	137
Total before tax	**2,591**	138
Income tax provision	**648**	34
Net of tax	**$ 1,943**	$ 104
Available-for-sale securities		
Financing revenue	**$ (648)**	$ 10
Income tax (benefit) provision	**(162)**	2
Net of tax	**$ (486)**	$ 8
Pension and postretirement benefit plans		
Prior service costs	**$ (69)**	$ (65)
Actuarial losses	**(6,600)**	(4,566)
Total before tax	**(6,669)**	(4,631)
Income tax benefit	**(1,628)**	(1,142)
Net of tax	**$ (5,041)**	$ (3,489)

Changes in AOCL, net of tax were as follows:

	Cash flow hedges	**Available for sale securities**	**Pension and postretirement benefit plans**	**Foreign currency adjustments**	**Total**
Balance at January 1, 2024	$ 6,962	$ (33,463)	$ (757,452)	$ (67,292)	$ (851,245)
Other comprehensive income (loss) before reclassifications	**702**	**(1,453)**	**—**	**(15,399)**	**(16,150)**
Reclassifications into earnings	**(1,943)**	**486**	**5,041**	**—**	**3,584**
Net other comprehensive (loss) income	**(1,241)**	**(967)**	**5,041**	**(15,399)**	**(12,566)**
Balance at March 31, 2024	**$ 5,721**	**$ (34,430)**	**$ (752,411)**	**$ (82,691)**	**$ (863,811)**

	Cash flow hedges	Available for sale securities	Pension and postretirement benefit plans	Foreign currency adjustments	Total
Balance at January 1, 2023	$ 12,503	$ (39,440)	$ (716,056)	$ (92,571)	$ (835,564)
Other comprehensive (loss) income before reclassifications	(1,958)	3,280	—	10,887	12,209
Reclassifications into earnings	(104)	(8)	3,489	—	3,377
Net other comprehensive (loss) income	(2,062)	3,272	3,489	10,887	15,586
Balance at March 31, 2023	$ 10,441	$ (36,168)	$ (712,567)	$ (81,684)	$ (819,978)

(Unaudited; table amounts in thousands unless otherwise noted, except per share amounts)

16. Supplemental Financial Statement Information

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

	Three Months Ended March 31,	
	2024	2023
Balance at beginning of year	**$ 6,139**	$ 5,864
Amounts charged to expense	**4,025**	2,523
Write-offs, recoveries and other	**(1,216)**	(2,304)
Balance at end of period	**$ 8,948**	$ 6,083

Supplemental cash flow information is as follows:

	Three Months Ended March 31,	
	2024	2023
Cash interest paid	**$ 56,013**	$ 53,721
Cash income tax (refunds) payments, net	**$ (4,352)**	$ 2,781
Noncash activity		
Capital assets obtained under capital lease obligations	**$ 6,316**	$ 721

Other, net within cash flows from operating activities includes $3 million of losses from the disposal of fixed assets for both the three months ended March 31, 2024 and 2023.

As of March 31, 2024, we have entered into real estate and equipment leases with aggregate payments of $17 million and terms ranging from three to seven years that have not commenced.

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

Forward-Looking Statements

This Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) contains statements that are forward-looking. We caution readers that any forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 (Securities Act) and Section 21E of the Securities Exchange Act of 1934 (Exchange Act) may change based on various factors. Forward-looking statements are based on current expectations and assumptions, which we believe are reasonable; however, such statements are subject to risks and uncertainties, and actual results could differ materially from those projected or assumed in any of our forward-looking statements. Words such as "estimate," "target," "project," "plan," "believe," "expect," "anticipate," "intend" and similar expressions may identify such forward-looking statements. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Forward-looking statements in this Form 10-Q speak only as of the date hereof, and forward-looking statements in documents that are incorporated by reference speak only as of the date of those documents.

Although we believe that the expectations reflected in any of our forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in our forward-looking statements. Our results of operations, financial condition and forward-looking statements are subject to change and to inherent risks and uncertainties, such as those disclosed or incorporated by reference in our filings with the Securities and Exchange Commission. Other factors which could cause future financial performance to differ materially from expectations, include, without limitation:

- declining physical mail volumes
- changes in postal regulations or the operations and financial health of posts in the U.S. or other major markets, or changes to the broader postal or shipping markets
- our ability to continue to grow volumes, gain additional economies of scale and improve profitability within our Global Ecommerce segment
- the loss of some of our larger clients in our Global Ecommerce and Presort Services segments
- the loss of, or significant changes to, United States Postal Service (USPS) commercial programs or our contractual relationships with the USPS or USPS' performance under those contracts
- the impacts of higher interest rates and the potential for future interest rate increases on our cost of debt
- declines in demand for our ecommerce services resulting from supply chain delays or interruptions affecting our retail clients, or changes in retail consumer behavior or spending patterns
- changes in international trade policies, including the imposition or expansion of trade tariffs, and other geopolitical risks, including those related to China
- global supply chain issues adversely impacting our third-party suppliers' ability to provide us products and services
- expenses and potential impacts resulting from a breach of security, including cyber-attacks or other comparable events affecting us, our clients, or our suppliers
- the impacts of inflation and rising prices, higher interest rates and a slow-down in economic activity, including a global recession, or a U.S. government shutdown, to the company, our clients and retail consumers
- competitive factors, including pricing pressures, technological developments and the introduction of new products and services by competitors
- capital market disruptions or credit rating downgrades that adversely impact our ability to access capital markets at reasonable costs
- changes in labor and transportation availability and costs
- changes in foreign currency exchange rates, especially the impact a strengthening U.S. dollar could have on our global operations
- our success at managing customer credit risk
- changes in banking regulations, major bank failures or the loss of our Industrial Bank charter
- changes in tax laws, rulings or regulations
- our success in developing and marketing new products and services and obtaining regulatory approvals, if required
- the continued availability and security of key information technology systems and the cost to comply with information security requirements and privacy laws
- our success at managing relationships and costs with outsource providers of certain functions and operations
- increased environmental and climate change requirements or other developments in these areas
- intellectual property infringement claims
- the use of the postal system for transmitting harmful biological agents, illegal substances or other terrorist attacks
- acts of nature and the impact of a pandemic on the Company and the services and solutions we offer

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

RESULTS OF OPERATIONS

OUTLOOK

We expect consolidated revenue to be flat to a low single-digit decline and EBIT margins to be relatively flat in 2024 compared to 2023. Within SendTech Solutions, we expect revenue and profit declines due in part to lower equipment sales as initial lease terms of prior equipment sales expire and customers are expected to renew these leases for a fixed term rather than purchase new equipment. We also expect revenue to decline from lower meter populations due to the migration to cloud-based solutions. These declines will be partially offset by higher shipping revenues.

Within Presort Services, we anticipate total volumes to be relatively flat in 2024 compared to 2023, but revenue, margin and profit to improve due to higher revenue-per-piece and lower costs driven by the investments made to improve productivity.

Within Global Ecommerce, we expect revenue growth in domestic parcel services driven by increased volumes, partially offset by lower revenue from cross-border services and lower domestic parcel revenue per piece. We anticipate margin and profit improvements compared to 2023.

We continue to make progress on our worldwide restructuring program and expect annualized cost savings in excess of the $75-$85 million target by the end of 2024, a portion of which was realized in 2023. However, we also expect higher interest and tax costs and the restoration of variable compensation costs in 2024 to significantly offset these savings.

OVERVIEW OF CONSOLIDATED RESULTS

Constant Currency

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

Financial Results Summary - Three Months Ended March 31:

	Three Months Ended March 31,		Favorable/(Unfavorable)	
	2024	2023	Actual % Change	Constant Currency % change
Total revenue	**$ 830,509**	$ 834,538	— %	(1)%
Total costs and expenses	**820,835**	845,525	3 %	
Income (loss) before taxes	**9,674**	(10,987)	>100%	
Provision (benefit) for income taxes	**12,559**	(3,250)	>(100%)	
Net loss	**$ (2,885)**	$ (7,737)	63 %	

Revenue decreased $4 million in the first quarter of 2024 compared to the prior year period primarily due to lower support services revenue of $9 million, lower equipment sales of $5 million and lower supplies revenue of $2 million, partially offset by an increase in business services revenue of $12 million.

Total costs and expenses decreased $25 million compared to the prior year period primarily due to:

- Costs of revenue (excluding financing interest expense) decreased $10 million primarily due to lower cost of equipment sales of $5 million and lower cost of support services of $4 million.
- Selling, general and administrative (SG&A) expense decreased $26 million compared to the prior year period primarily driven by lower salary expense of $8 million due to savings as a result of the 2023 Plan, non-cash foreign currency revaluation gains on intercompany loans of $5 million, lower professional and outsourcing fees of $4 million and cost savings initiatives.
- Interest expense, net, including financing interest expense, increased $7 million compared to the prior year period primarily due to higher interest rates.

The effective tax rate for the three months ended March 31, 2024 was 129.8%. See Note 12 for more information.

Net loss for the first quarter of 2024 was $3 million compared to a net loss of $8 million in the prior year period.

SEGMENT RESULTS

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

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

Global Ecommerce

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

Financial performance for the Global Ecommerce segment was as follows:

	Three Months Ended March 31,			
			Favorable/(Unfavorable)	
	2024	2023	Actual % Change	Constant Currency % change
Business Services Revenue	**$ 333,265**	$ 340,641	(2)%	(2)%
Cost of Business Services	**330,064**	326,001	(1)%	
Gross Margin	**3,201**	14,640	(78)%	
Gross Margin %	***1.0 %***	*4.3 %*		
Selling, general and administrative	**37,604**	45,407	17 %	
Research and development	**1,024**	2,405	57 %	
Adjusted segment EBIT	**$ (35,427)**	$ (33,172)	(7)%	

Global Ecommerce revenue decreased $7 million in the first quarter of 2024 compared to the prior year period. Cross-border revenue declined $30 million due to lower volumes primarily driven by changes in how two of our largest clients access our services. This was partially offset by domestic parcel delivery revenue growth of $23 million, driven by an increase in domestic parcel volumes.

Gross margin decreased $11 million and gross margin percentage decreased to 1.0% from 4.3% compared to the prior year period. Domestic parcel delivery services gross margin decreased $9 million compared to the prior year period primarily due to client/product mix and pricing pressures, which more than offset the increase in volumes and lower cost per piece, driven in part by lower transportation costs. Cross-border services gross margin declined $2 million, primarily due to the decline in volumes.

SG&A expense declined $8 million compared to the prior year period, primarily due to lower employee-related expenses of $6 million due to savings from the 2023 Plan and lower credit loss provision of $1 million.

Adjusted segment EBIT was a loss of $35 million in the first quarter of 2024 compared to a loss of $33 million in the prior year period.

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 and Bound Printed Matter for postal worksharing discounts.

Financial performance for the Presort Services segment was as follows:

	Three Months Ended March 31,		Favorable/(Unfavorable)	
	2024	2023	Actual % Change	Constant Currency % change
Business Services Revenue	**$ 169,807**	$ 158,902	7 %	7 %
Cost of Business Services	**107,327**	112,496	5 %	
Gross Margin	**62,480**	46,406	35 %	
Gross Margin %	***36.8 %***	*29.2 %*		
Selling, general and administrative	**22,101**	19,446	(14)%	
Other components of net pension and postretirement costs	**50**	55	9 %	
Adjusted segment EBIT	**$ 40,329**	$ 26,905	50 %	

Despite a 2% decrease in total mail volumes, revenue increased $11 million in the first quarter of 2024 compared to the prior year period primarily due to pricing actions to mitigate inflationary pressures. The processing of Marketing Mail Flats and Bound Printed Matter and First Class Mail contributed revenue increases of $6 million and $5 million, respectively.

Gross margin increased $16 million and gross margin percentage increased from 29.2% in the prior period to 36.8% primarily due to the increase in revenue and the benefits from investments made in automation and higher-throughput sortation equipment. Gross margin also benefited from lower transportation costs of $2 million driven by improvements in network management.

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

Adjusted segment EBIT was $40 million in the first quarter of 2024 compared to $27 million in the prior year period.

Revenue and adjusted segment EBIT were favorably impacted by a $5 million adjustment related to prior periods. Refer to Note 1 Basis of Presentation for further information.

SendTech Solutions

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

Financial performance for the SendTech Solutions segment was as follows:

	Three Months Ended March 31,			
			Favorable/(Unfavorable)	
	2024	2023	Actual % change	Constant Currency % change
Business services	**$ 32,525**	$ 23,948	36 %	36 %
Support services	**96,333**	105,284	(9)%	(8)%
Financing	**67,663**	67,049	1 %	1 %
Equipment sales	**77,403**	82,610	(6)%	(6)%
Supplies	**36,721**	38,835	(5)%	(6)%
Rentals	**16,792**	17,269	(3)%	(3)%
Total revenue	**327,437**	334,995	(2)%	(2)%
Cost of business services	**8,977**	7,412	(21)%	
Cost of support services	**33,055**	36,532	10 %	
Cost of equipment sales	**52,559**	56,716	7 %	
Cost of supplies	**10,195**	11,156	9 %	
Cost of rentals	**4,684**	5,360	13 %	
Total costs of revenue	**109,470**	117,176	7 %	
Gross margin	**217,967**	217,819	— %	
Gross margin %	***66.6 %***	*65.0 %*		
Selling, general and administrative	**111,397**	117,501	5 %	
Research and development	**5,829**	5,279	(10)%	
Other components of pension and post retirement costs	**(537)**	(598)	(10)%	
Adjusted Segment EBIT	**$ 101,278**	$ 95,637	6 %	

SendTech Solutions revenue decreased $8 million in the first quarter of 2024 compared to the prior year period. Support services revenue declined $9 million primarily due to the declining meter population and continuing shift to cloud-enabled products. Equipment sales declined $5 million primarily due to customers opting to extend leases of their existing advanced-technology equipment rather than purchase new equipment. Supplies revenue declined $2 million primarily driven by a declining meter population. These revenue declines were partially offset by an increase in business services revenue of $9 million primarily driven by growth in enterprise shipping subscriptions of $3 million and digital delivery services of $3 million due to growth in shipping labels printed.

Gross margin was flat compared to the prior year period; however, gross margin percentage increased to 66.6% from 65.0% compared to the prior year period. The increase in gross margin percentage was primarily driven by improvements in business services gross margin due to growth in enterprise shipping subscriptions and growth in digital delivery services. Despite revenue declines, gross margin percentage for support services, equipment sales and supplies also improved.

SG&A expense declined $6 million, primarily driven by lower employee-related expenses of $2 million, lower marketing expenses of $1 million, lower credit loss provision of $1 million and cost savings initiatives.

Adjusted segment EBIT was $101 million in the first quarter of 2024 compared to $96 million for the prior year period.

UNALLOCATED CORPORATE EXPENSES

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

Unallocated corporate expenses were as follows:

	Three Months Ended March 31,		
			Favorable/(Unfavorable)
	2024	2023	Actual % change
Unallocated corporate expenses	**$ 49,770**	$ 56,349	12 %

Unallocated corporate expenses for the first quarter of 2024 decreased $7 million compared to the prior year period primarily due to lower professional and outsourcing fees of $3 million and lower salary 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 March 31, 2024, we had cash, cash equivalents and short-term investments of $538 million, which includes $116 million held at our foreign subsidiaries used to support their liquidity needs.

The credit agreement that governs our $500 million secured revolving credit facility and the term loan due March 2026 contains certain financial covenants. These covenants require us to maintain, on a quarterly basis, a maximum leverage ratio and a minimum interest coverage ratio, both of which are defined and calculated in accordance with the credit agreement. The maximum leverage ratio decreases from 4.25x to 4.0x as of June 30, 2024 and the minimum interest coverage ratio increases from 1.75x to 2.0x as of March 31, 2025. At March 31, 2024, we were in compliance with these financial covenants. Additionally, management expects that we will remain in compliance with these financial covenants over the next twelve months. However, events and circumstances could occur, some beyond our control, that could adversely impact our compliance with these covenants and require us to obtain a waiver from our lenders, modify our existing covenants or refinance certain debt to cure the noncompliance. If we are unable to cure the noncompliance, amounts due under our revolving credit facility and term loan due March 2026 could be called by our lenders. At March 31, 2024, there were no outstanding borrowings under the revolving credit facility. Borrowings under our secured debt are secured by assets of the company.

At this time, we believe that existing cash and investments, cash generated from operations and borrowing capacity under our $500 million revolving credit facility will be sufficient to fund our cash needs for the next 12 months.

Cash Flow Summary

Changes in cash and cash equivalents were as follows:

	2024	2023	Change
Net cash from operating activities	**$ (12,525)**	$ (39,714)	$ 27,189
Net cash from investing activities	**(11,841)**	(41,413)	29,572
Net cash from financing activities	**(58,433)**	(79,442)	21,009
Effect of exchange rate changes on cash and cash equivalents	**(2,162)**	2,349	(4,511)
Change in cash and cash equivalents	**$ (84,961)**	$ (158,220)	$ 73,259

Operating Activities

Cash flows from operating activities in the first quarter of 2024 improved $27 million compared to the prior year period driven primarily by changes in working capital items. The improvement was further driven by lower pension and retiree medical benefit payments of $8 million and lower tax payments of $7 million, partially offset by higher restructuring payments of $10 million.

Investing Activities

Cash flows from investing activities for the first quarter of 2024 improved $30 million compared to the prior year period primarily due to higher cash from investment activity of $9 million, lower investments in loans receivable of $11 million and lower capital expenditures of $9 million.

Financing Activities

Cash flows from financing activities for the first quarter of 2024 improved $21 million compared to the prior year period primarily due to lower repayments of debt of $17 million.

We paid dividends of $9 million in the quarter. Each quarter, our Board of Directors considers whether to approve the payment of a dividend. Under the terms of the March 2028 note purchase agreement, the annual amount of permitted dividend payments is capped at the lesser of $36 million or a maximum dividend yield of 6.25%. In addition, share repurchases would further limit this amount. We currently expect to continue paying a quarterly dividend; however, no assurances can be given.

Off-Balance Sheet Arrangements

At March 31, 2024, there are no off-balance sheet arrangements that have, or are reasonably likely to have, a material effect on our financial condition, results of operations or liquidity.

Regulatory Matters

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

Item 3: Quantitative and Qualitative Disclosures About Market Risk

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

Item 4: Controls and Procedures

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

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

It should be noted that any system of controls is based in part upon certain assumptions designed to obtain reasonable (and not absolute) assurance as to its effectiveness, and there can be no assurance that any design will succeed in achieving its stated goals. Notwithstanding this caution, the CEO and CFO have reasonable assurance that the disclosure controls and procedures were effective as of March 31, 2024.

PART II. OTHER INFORMATION

Item 1: Legal Proceedings

See Note 13 to the Condensed Consolidated Financial Statements.

Item 1A: Risk Factors

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

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

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

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

Repurchases of Equity Securities

There were no purchases of our common stock during the three months ended March 31, 2024. We have remaining authorization to purchase up to $3 million of our common stock.

Item 3: Defaults Upon Senior Securities

None.

Item 4: Mine Safety Disclosures

Not applicable.

Item 5: Other Information

None.

Item 6: Exhibits

Exhibit Number	Description	Exhibit Number in this Form 10-Q
3(i)(a)	Amended and Restated Certificate of Incorporation of Pitney Bowes Inc. (incorporated by reference to Exhibit 3(i)(a) to the Form 8-K filed with the Commission on September 30, 2019)	3(i)(a)
3	Pitney Bowes Inc. Amended and Restated By-laws effective May 13, 2013 (incorporated by reference to Exhibit 3 to the Form 8-K filed with the Commission on May 15, 2013)	3
10.1	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)	10.1
10.2 *	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)	10.2
10.3 *	Indemnification Agreement	10.3
31.1	Certification of Chief Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended	31.1
31.2	Certification of Chief Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended	31.2
32.1	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350	32.1
32.2	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350	32.2
101.SCH	Inline XBRL Taxonomy Extension Schema Document	
101.CAL	Inline XBRL Taxonomy Calculation Linkbase Document	
101.DEF	Inline XBRL Taxonomy Definition Linkbase Document	
101.LAB	Inline XBRL Taxonomy Label Linkbase Document	
101.PRE	Inline XBRL Taxonomy Presentation Linkbase Document	
104	The cover page from the Company's Quarterly Report on Form 10-Q for the quarter ended March 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.

Signatures

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

PITNEY BOWES INC.

Date: May 2, 2024

/s/ John A. Witek

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

/s/ Joseph R. Catapano

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

Exhibit 10.3

INDEMNIFICATION AGREEMENT

This Indemnification Agreement, dated as of April 10, 2024 (this "***Agreement***"), is made by and between Pitney Bowes Inc., a Delaware corporation (the "***Company***"), and [NAME] ("***Indemnitee***").

RECITALS

A. In light of the responsibilities vested in directors and officers of a Delaware corporation, it is critically important to the Company and its stockholders that the Company be able to attract and retain highly experienced and reputable persons to serve as directors and officers of the Company.

B. In recognition of the need for corporations to be able to induce capable and responsible persons to accept positions in corporate management, Delaware law authorizes (and in some instances requires) corporations to indemnify their directors and officers, and further authorizes corporations to purchase and maintain insurance for the benefit of their directors and officers.

C. The Delaware courts have recognized that indemnification by a corporation serves the dual policies of (1) allowing corporate officials to resist unjustified lawsuits, and (2) encouraging capable individuals to serve as corporate directors and officers.

D. Indemnitee is, or will be, a director or officer of the Company and Indemnitee's willingness to serve in such capacity is predicated, in substantial part, upon the Company's willingness to indemnify Indemnitee in accordance with the principles reflected above, to the fullest extent permitted by the laws of the State of Delaware, and upon the other undertakings set forth in this Agreement.

E. Therefore, in recognition of the need to provide Indemnitee with substantial protection against personal liability, in order to procure Indemnitee's service or continued service as a director or officer of the Company, and to enhance Indemnitee's ability to serve the Company in an effective manner, and in order to provide such protection pursuant to express contract rights (intended to be enforceable irrespective of, among other things, any amendment to the Company's certificate of incorporation or bylaws (collectively, the "***Constituent Documents***"), any change in the composition of the Company's Board of Directors (the "***Board***") or any change-in-control or business combination transaction relating to the Company)), the Company wishes to provide in this Agreement for the indemnification of and the advancement of Expenses to Indemnitee as set forth in this Agreement and for the continued coverage of Indemnitee under the Company's directors' and officers' liability insurance policies.

F. In light of the considerations referred to in the preceding recitals, it is the Company's intention and desire that this Agreement not diminish or abrogate any other rights

Indemnitee may have under the Constituent Documents, or the substantive laws of the State of Delaware, any other contract or otherwise (collectively, "***Other Indemnity Provisions***") or the Company's directors' and officers' liability insurance policies, and that the provisions of this Agreement be construed liberally, subject to their express terms, in order to maximize the protections to be provided to Indemnitee hereunder.

AGREEMENT

NOW, THEREFORE, the parties hereby agree as follows:

1. Certain Definitions. In addition to terms defined elsewhere herein, the following terms have the following meanings when used in this Agreement with initial capital letters:

(a) "***Change in Control***" means the occurrence of one or more of the following events:

(i) any "person", including a "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act, but excluding any Excluded Person) is or becomes the "beneficial owner" (as defined in Rule 13(d)(3) under the Exchange Act), directly or indirectly, of securities of the Company representing 15% or more of the combined voting power of the Company's then outstanding securities;

(ii) the stockholders of the Company shall approve a definitive agreement (1) for the merger or other business combination of the Company with or into another corporation if (A) a majority of the directors of the surviving corporation were not directors of the Company immediately prior to the effective date of such merger or (B) the stockholders of the Company immediately prior to the effective date of such merger own less than 60% of the combined voting power in the then outstanding securities in such surviving corporation or (2) for the sale or other disposition of all or substantially all of the assets of the Company or for the complete liquidation of the Company;

(iii) during any period of two consecutive years, not including any period prior to the execution of this Agreement, individuals who at the beginning of such period constituted the Board (including for this purpose any new directors whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved) cease for any reason to constitute at least a majority of the Board; or

(iv) the purchase of 15% or more of the combined voting power of the Company's then outstanding securities pursuant to any tender or exchange offer made by any "person", including a "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), other than by an Excluded Person.

(b) "***Claim***" means (i) any threatened, asserted, pending or completed claim, demand, action, suit, alternative dispute resolution mechanism or proceeding, whether threatened or asserted by the Company or any other Person, whether civil, criminal, administrative, arbitrative, investigative or other, and whether made pursuant to federal, state or other law, including any appeal therefrom; and (ii) any inquiry or investigation, whether made, instituted or conducted, by the Company or any other Person, including without limitation any federal, state or other governmental entity, that Indemnitee determines might lead to the institution of any such claim, demand, action, suit, alternative dispute resolution mechanism or proceeding. For the avoidance of doubt, the Company intends indemnification to be provided hereunder in respect of acts or failure to act prior to, on or after the date hereof.

(c) "***Disinterested Director***" means a director of the Company who is not and was not a party to the Claim in respect of which indemnification is sought by Indemnitee.

(d) "***Exchange Act***" means the Securities Exchange Act of 1934, as amended from time to time, and the rules, regulations and guidance thereunder. Any reference to a provision in the Exchange Act shall include any successor provision thereto.

(e) "***Excluded Person***" means (i) the Company, (ii) any of the Company's Subsidiaries, (iii) any Holding Company, (iv) any employee benefit plan of the Company, any of its Subsidiaries or a Holding Company, or (v) any Person organized, appointed or established by the Company, any of its Subsidiaries or a Holding Company for or pursuant to the terms of any plan described in clause (iv).

(f) "***Expenses***" means attorneys' and experts' fees and expenses and all other costs and expenses (including but not limited to court costs, transcript costs, costs of travel, duplicating and imaging costs, printing and binding costs, telephone charges, facsimile transmission charges, computerized legal research, postage and courier costs, fees and expenses of third-party vendors, and the premium, security for, and other costs associated with any bond (including supersedeas or appeal bonds, injunction bonds, costs bonds, appraisal bonds or their equivalents)) paid or payable in connection with investigating, defending, being a witness in or participating in (including on appeal), or preparing to investigate, defend, be a witness in or participate in (including on appeal), any Claim.

(g) "***Holding Company***" means an entity that becomes a holding company for the Company and/or a Subsidiary or its businesses as part of any reorganization, merger, consolidation or other transaction, provided that the outstanding shares of common stock of such entity and the combined voting power of the then outstanding Voting Securities of such entity are, immediately after such reorganization, merger, consolidation or other transaction, beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Voting Securities of the Company outstanding immediately prior to such reorganization, merger, consolidation or other transaction in substantially the same proportions as their ownership, immediately prior to such reorganization, merger, consolidation or other transaction, of such outstanding Voting Securities of the Company.

(h) "***Indemnifiable Claim***" means any Claim based upon, arising out of or resulting from (i) any actual, alleged or suspected act or failure to act by Indemnitee or a person of whom Indemnitee is the legal representative (x) in Indemnitee or such person's capacity as a director, officer, employee or agent of the Company, (y) as a director, officer, employee, member, manager, fiduciary, trustee or agent of any other corporation, limited liability company, partnership, joint venture, trust or other organization or enterprise, including service with respect to employee benefit plans, whether or not for profit, as to which Indemnitee is or was serving at the request of the Company, including, but not limited to Subsidiaries, or (z) in any other capacity while serving as a director, officer, employee or agent of the Company, (ii) any actual, alleged or suspected act or failure to act by Indemnitee or a person of whom Indemnitee is the legal representative in respect of any business, transaction, communication, filing, disclosure or other activity as a director or officer of the Company or, at the request of the Company, as a director, officer, employee, member, manager, trustee, fiduciary or agent of any other entity or enterprise, including service with respect to employee benefit plans, referred to in clause (i) of this sentence, or (iii) Indemnitee's status as a current or former director or officer of the Company or, at the request of the Company, as a current or former director, officer, employee, member, manager, trustee, fiduciary or agent of any other entity or enterprise, including service with respect to employee benefit plans, referred to in clause (i) of this sentence or any actual, alleged or suspected act or failure to act by Indemnitee or a person of whom Indemnitee is the legal representative in connection with any obligation or restriction imposed upon Indemnitee or such person by reason of such status. In addition to any service at the actual request of the Company, for purposes of this Agreement, Indemnitee shall be deemed to be serving or to have served as a director or officer of the Company or, at the request of the Company, as a director, officer, employee, member, manager, agent, trustee or other fiduciary of another entity or enterprise, including service with respect to employee benefit plans, if Indemnitee is or was serving as a director, officer, employee, member, manager, agent, trustee or other fiduciary of such entity or enterprise and (A) such entity or enterprise is or at the time of such service was a Subsidiary, (B) such entity or enterprise is or at the time of such service was an employee benefit plan (or related trust) sponsored or maintained by the Company or a Subsidiary, or (C) the Company or a Subsidiary (by action of the Board, any committee thereof or the Company's Chief Executive Officer (other than as the Chief Executive Officer himself or herself)) caused or authorized Indemnitee to be nominated, elected, appointed, designated, employed, engaged or selected to serve in such capacity.

(i) “***Indemnifiable Losses***” means any and all Losses relating to, arising out of or resulting from any Indemnifiable Claim.

(j) “***Indemnification Eligibility Requirement***” means that, in accordance with Section 145(a) or (b) of the Delaware General Corporation Law, Indemnitee shall not be eligible for indemnification against Indemnifiable Losses relating to, arising out of or resulting from an Indemnifiable Claim, unless (i) Indemnitee has acted in good faith and with a reasonable belief that Indemnitee’s action was in or not opposed to the best interests of the Company and, with respect to any criminal action or proceeding, that Indemnitee had no reasonable cause to believe that Indemnitee’s conduct was unlawful, or (ii) Indemnitee meets any other applicable standard of conduct that may hereafter be substituted under Section 145(a) or (b) of the Delaware General Corporation Law or any successor to such provision(s).

(k) “***Independent Counsel***” means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent: (i) the Company (or any Subsidiary of the Company) or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements) or (ii) any other named (or, as to a threatened matter, reasonably likely to be named) party to the Indemnifiable Claim giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term “Independent Counsel” shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee’s rights under this Agreement.

(l) “***Losses***” means any and all Expenses, damages, losses, liabilities, judgments, fines, ERISA excise taxes, penalties (whether civil, criminal or other) and amounts paid or payable in settlement, including without limitation all interest, assessments and other charges paid or payable in connection with or in respect of any of the foregoing, reasonably incurred or suffered by Indemnitee in connection with a Claim.

(m) “***Person***” means any individual or entity, including any two or more Persons deemed to be one “person” as used in Sections 13(d)(3) and 14(d)(2) of the Exchange Act.

(n) “***Subsidiary***” means an entity of which the Company directly or indirectly holds all or a majority of the value of the outstanding equity interests of such entity or a majority of the voting power with respect to the Voting Securities of such entity.

(o) "***Voting Securities***" means securities of a Person entitling the holder thereof to vote in the election of the members of the board of directors of such person or such governing body of such Person performing a similar principal governing function with respect to such Person.

2. **Indemnification Obligation.** The Company shall indemnify, defend and hold harmless Indemnitee, to the fullest extent permitted or required by the laws of the State of Delaware in effect on the date hereof or as such laws may from time to time hereafter be amended to increase the scope of such permitted indemnification, against any and all Indemnifiable Claims and Indemnifiable Losses; provided, however, that, (i) except as provided in Sections 4 and 21 or in connection with such Indemnitee's rights with respect to a Change in Control, Indemnitee shall not be entitled to indemnification pursuant to this Agreement in connection with any Claim (or part thereof) initiated by Indemnitee against the Company or any director or officer of the Company unless the Board has authorized the proceeding in connection with such Claim; (ii) Indemnitee shall not be entitled to indemnification pursuant to this Agreement on any Claim determined by final judgment or other final adjudication to be a violation of federal or state securities laws if such indemnification is by final judgment or other final adjudication determined to be not permitted under then-applicable law; and (iii) Indemnitee shall not be entitled to indemnification for Losses incurred by Indemnitee in respect of any Indemnifiable Claim (or any matter or issue therein) as to which Indemnitee shall have been adjudged liable to the Company unless and only to the extent that the Delaware Court of Chancery or the court in which such Indemnifiable Claim was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification for such Expenses as the court shall deem proper; and, provided further, that the Company shall not be obligated to (x) indemnify Indemnitee for the disgorgement of profits arising from the purchase or sale of securities of the Company in violation of Section 16(b) of the Exchange Act, and (y) indemnify or advance funds to Indemnitee for Indemnitee's reimbursement to the Company of any bonus or incentive-based or equity-based compensation previously received by Indemnitee or payment of any profits realized by Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act (including but not limited to any such reimbursement under Section 304 of the Sarbanes-Oxley Act of 2002 or Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act in connection with an accounting restatement of the Company or the payment of the Company of profits arising from the purchase or sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act); or the recoupment of compensation under any applicable Compensation Recoupment Policy of the Company as may be amended from time to time hereafter. The Company acknowledges that the foregoing obligation may be substantially broader than that now provided by applicable law and the Company's Constituent Documents and intends that it be interpreted consistently with this Section and the recitals to this Agreement.

3. **Advancement of Expenses.** Indemnitee shall have the right to advancement by the Company prior to the final disposition of any Indemnifiable Claim of any and all

Expenses relating to, arising out of or resulting from any Indemnifiable Claim paid or incurred by Indemnitee or which Indemnitee determines in good faith are reasonably likely to be paid or incurred by Indemnitee and as to which Indemnitee's counsel provides supporting documentation (except, in the case of documentation in connection with legal services, any references to legal work performed or to expenditure made that would cause Indemnitee to waive any privilege accorded by applicable law shall not be included with the documentation). Without limiting the generality or effect of any other provision hereof, Indemnitee's right to such advancement is not subject to the satisfaction of any Indemnification Eligibility Requirement. Without limiting the generality or effect of the foregoing, within five business days after any request by Indemnitee that is accompanied by supporting documentation for specific Expenses to be reimbursed or advanced, the Company shall, in accordance with such request (but without duplication), (a) pay such Expenses on behalf of Indemnitee, (b) advance to Indemnitee funds in an amount sufficient to pay such Expenses, or (c) reimburse Indemnitee for such Expenses; provided that Indemnitee shall repay, without interest any amounts actually advanced to Indemnitee that, at the final disposition of the Indemnifiable Claim to which the advance related, were in excess of amounts paid or payable by Indemnitee in respect of Expenses relating to, arising out of or resulting from such Indemnifiable Claim. Indemnitee hereby undertakes to repay such amounts paid, advanced, or reimbursed by the Company in respect of Expenses relating to, arising out of or resulting from any Indemnifiable Claim in respect of which it shall have been determined, following the final disposition of such Indemnifiable Claim and in accordance with Section 7, that Indemnitee is not entitled to be indemnified by the Company, and no additional form of undertaking with respect to such obligation to repay shall be required aside from the execution of this Agreement. Indemnitee's undertaking to repay any Expenses advanced to Indemnitee hereunder shall be unsecured and shall not be subject to the accrual or payment of any interest thereon.

4. **Indemnification for Additional Expenses.** Without limiting the generality or effect of the foregoing, the Company shall indemnify and hold harmless Indemnitee against and, if requested by Indemnitee, shall reimburse Indemnitee for, or advance to Indemnitee, within five business days of such request accompanied by supporting documentation (except, in the case of documentation in connection with legal services, any references to legal work performed or to expenditure made that would cause Indemnitee to waive any privilege accorded by applicable law shall not be included with the documentation) for specific Expenses to be reimbursed or advanced, any and all Expenses paid or incurred by Indemnitee or which Indemnitee determines in good faith are reasonably likely to be paid or incurred by Indemnitee in connection with any Claim made, instituted or conducted by Indemnitee for (a) indemnification or reimbursement or advance payment of Expenses by the Company under any provision of this Agreement, or under any other agreement or provision of the Constituent Documents now or hereafter in effect relating to Indemnifiable Claims, and/or (b) recovery under any directors' and officers' liability insurance policies maintained by the Company, regardless in each case of whether Indemnitee ultimately is determined to be entitled to such indemnification, reimbursement, advance or insurance recovery, as the case may be; provided, however, that Indemnitee shall return, without interest, any such advance of Expenses (or portion thereof) which remains unspent at the final disposition of the Claim to which the advance related.

5. **Partial Indemnity.** If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of any Indemnifiable Loss but not for all of the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion thereof to which Indemnitee is entitled.

6. **Procedure for Notification.** To obtain indemnification under this Agreement in respect of an Indemnifiable Claim or Indemnifiable Loss, Indemnitee shall submit to the Company a written request therefor, including a brief description (based upon information then available to Indemnitee) of such Indemnifiable Claim or Indemnifiable Loss. If, at the time of the receipt of such request, the Company has directors' and officers' liability insurance in effect under which coverage for such Indemnifiable Claim or Indemnifiable Loss is potentially available, the Company shall give prompt written notice of such Indemnifiable Claim or Indemnifiable Loss to the applicable insurers in accordance with the procedures set forth in the applicable policies. The Company shall provide to Indemnitee a copy of such notice delivered to the applicable insurers and, upon Indemnitee's request, copies of all subsequent correspondence between the Company and such insurers regarding the Indemnifiable Claim or Indemnifiable Loss, in each case substantially concurrently with the delivery thereof by the Company. The failure by Indemnitee to timely notify the Company of any Indemnifiable Claim or Indemnifiable Loss shall not relieve the Company from any liability hereunder unless, and only to the extent that (a) the Company did not otherwise learn of such Indemnifiable Claim or Indemnifiable Loss and (b) the Company's ability to participate in the defense of such claim was materially and adversely affected by such failure, or such failure results in forfeiture by the Company of substantial defenses, rights or insurance coverage.

7. **Determination of Right to Indemnification**.

(a) To the extent that Indemnitee shall have been successful on the merits or otherwise in defense of any Indemnifiable Claim or any portion thereof or in defense of any issue or matter therein, including without limitation dismissal without prejudice, Indemnitee shall be indemnified against all Indemnifiable Losses relating to, arising out of or resulting from such Indemnifiable Claim in accordance with Section 2 and no Indemnification Eligibility Requirement Determination (as defined in Section 7(c)) shall be required.

(b) To the extent that Indemnitee, by reason of Indemnitee's status as a current or former director or officer of the Company or, at the request of the Company, as a current or former director, officer, employee, member, manager, trustee, fiduciary or agent of any other entity or enterprise, including service with respect to employee benefit plans, referred to in clause (i) of the definition of "Indemnifiable Claim" in Section 1(h), incurs Losses for serving as a witness in a proceeding to which Indemnitee is not a party, Indemnitee shall be indemnified against all such Losses relating to, arising out of or resulting from such service as a witness in accordance with Section 2 and no Indemnification Eligibility Requirement Determination (as defined in Section 7(c)) shall be required.

(c) To the extent that the provisions of Section 7(a) and (b) are inapplicable to an Indemnifiable Claim that shall have been finally disposed of, any determination of whether Indemnitee has satisfied the applicable Indemnification Eligibility Requirement (an "***Indemnification Eligibility Requirement Determination***") shall be made as follows: (i) if a Change in Control shall not have occurred, or if a Change in Control shall have occurred but Indemnitee shall have requested that the Indemnification Eligibility Requirement Determination be made pursuant to this clause (i), (A) by a majority vote of the Disinterested Directors, even if less than a quorum of the Board, (B) if such Disinterested Directors so direct, by a majority vote of a committee of Disinterested Directors designated by a majority vote of all Disinterested Directors, even if less than a quorum or (C) if there are no such Disinterested Directors, or if a majority of the Disinterested Directors so direct, by Independent Counsel in a written opinion addressed to the Board, a copy of which shall be delivered to Indemnitee; and (ii) if a Change in Control shall have occurred and Indemnitee shall not have requested that the Indemnification Eligibility Requirement Determination be made pursuant to clause (i), by Independent Counsel in a written opinion addressed to the Board, a copy of which shall be delivered to Indemnitee. Indemnitee shall cooperate with reasonable requests of the individual or firm making such Indemnification Eligibility Requirement Determination, including providing to such Person documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination without incurring any unreimbursed cost in connection therewith. The Company shall indemnify and hold harmless Indemnitee against and, if requested by Indemnitee, shall reimburse Indemnitee for, or advance to Indemnitee, within five business days of such request accompanied by supporting documentation (except, in the case of documentation in connection with legal services, any references to legal work performed or to expenditure made that would cause Indemnitee to waive any privilege accorded by applicable law shall not be included with the documentation) for specific costs and expenses to be reimbursed or advanced, any and all costs and expenses (including attorneys' and experts' fees and expenses) incurred by Indemnitee in so cooperating with the Person making such Indemnification Eligibility Requirement Determination.

(d) The Company shall use its reasonable efforts to cause any Indemnification Eligibility Requirement Determination required under Section 7(c) to be made as promptly as practicable. If (i) the Person empowered or selected under Section 7 to make the Indemnification Eligibility Requirement Determination shall not have made a determination within 30 calendar days after the later of (A) receipt by the Company of written notice from Indemnitee advising the Company of the final disposition of the applicable Indemnifiable Claim (the date of such receipt being the "***Notification Date***") and (B) the final selection of an Independent Counsel, if the Indemnification Eligibility Requirement Determination is to be made by Independent Counsel, in accordance with Section 7(c), and (ii) Indemnitee shall have fulfilled Indemnitee's obligations set forth in the second sentence of Section 7(c), then Indemnitee shall be deemed to have satisfied the applicable Indemnification Eligibility Requirement; provided that such 30-day period may be extended for a reasonable time, not to exceed an additional 30 calendar days, if the Person making such determination in good faith requires such additional time for the obtaining or evaluation of documentation and/or information relating thereto.

(e) If (i) Indemnitee shall be entitled to indemnification hereunder against any Indemnifiable Losses pursuant to Section 7(a) or (b), (ii) no determination of whether Indemnitee has satisfied any applicable standard of conduct under Delaware law is a legally required condition precedent to indemnification of Indemnitee hereunder against any Indemnifiable Losses, or (iii) Indemnitee has been determined or deemed pursuant to Section 7(c) or (d) to have satisfied the applicable Indemnification Eligibility Requirement, then the Company shall pay to Indemnitee, within five business days after the later of (x) the Notification Date in respect of the Indemnifiable Claim or portion thereof to which such Indemnifiable Losses are related, out of which such Indemnifiable Losses arose or from which such Indemnifiable Losses resulted and (y) the earliest date on which the applicable criterion specified in clause (i), (ii) or (iii) above shall have been satisfied, an amount equal to the amount of such Indemnifiable Losses. Nothing herein is intended to mean or imply that the Company is intending to use Section 145(f) of the Delaware General Corporation Law to dispense with a requirement that Indemnitee meet the applicable standard of conduct where it is otherwise required by such statute.

(f) If an Indemnification Eligibility Requirement Determination is to be made by Independent Counsel pursuant to Section 7(c)(i), the Independent Counsel shall be selected in accordance with Section 7(c)(i), and the Company shall give written notice to Indemnitee advising Indemnitee of the identity of the Independent Counsel so selected. If an Indemnification Eligibility Requirement Determination is to be made by Independent Counsel pursuant to Section 7(c)(ii), the Independent Counsel shall be selected in accordance with Section 7(c)(ii), and Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected. In either case, Indemnitee or the Company, as applicable, may, within five business days after receiving written notice of selection from the other, deliver to the other a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not satisfy the criteria set forth in the definition of "Independent Counsel" in Section 1(k), and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the Person so selected shall act as Independent Counsel. If such written objection is properly and timely made and substantiated, (i) the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit and (ii) the non-objecting party may, at its option, select an alternative Independent Counsel and give written notice to the other party advising such other party of the identity of the alternative Independent Counsel so selected, in which case the provisions of the two immediately preceding sentences and clause (i) of this sentence shall apply to such subsequent selection and notice. If applicable, the provisions of clause (ii) of the immediately preceding sentence shall apply to successive alternative selections. If no Independent Counsel that is permitted under the foregoing provisions of this Section 7(f) to make the Indemnification Eligibility Requirement Determination shall have been selected within 30 calendar days after the Company gives its initial notice pursuant to the first sentence of this Section 7(f) or Indemnitee gives its initial notice pursuant to the second sentence of this Section 7(f), as the case may be, either the Company or Indemnitee may petition the Court of Chancery of the State of Delaware for resolution of any objection which shall have been made by the Company or Indemnitee to the other's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person or firm selected by the Court or by such other person as the Court shall designate, and the person or firm with respect to whom all objections are so resolved or the person or firm so appointed will act as Independent Counsel. In all events, the Company shall pay all of the actual and reasonable fees and expenses of the Independent Counsel incurred in connection with the Independent Counsel's determination pursuant to Section 7(c). The Company shall indemnify and hold harmless Indemnitee against and, if requested by Indemnitee, shall reimburse Indemnitee for, or advance to Indemnitee, within five business days of such request accompanied by supporting documentation (except, in the case of documentation in connection with legal services, any references to legal work performed or to expenditure made that would cause Indemnitee to waive any privilege accorded by applicable law shall not be included with the documentation) for specific costs and expenses to be reimbursed or advanced, any and all costs and expenses (including attorneys' and experts' fees and expenses) incurred by Indemnitee relating to the selection of Independent Counsel under this Section 7(f).

8. **Presumption of Entitlement.** Notwithstanding any other provision hereof, in making any Indemnification Eligibility Requirement Determination, the Person making such determination shall presume that Indemnitee has satisfied the applicable Indemnification Eligibility Requirement, and the Company may overcome such presumption only by its adducing clear and convincing evidence to the contrary. Any Indemnification Eligibility Requirement Determination that is adverse to Indemnitee may be challenged by Indemnitee in the Court of Chancery of the State of Delaware. No determination by the Company (including by its Disinterested Directors, a committee thereof or any Independent Counsel) that Indemnitee has not satisfied any applicable Indemnification Eligibility Requirement shall be a defense to any Claim by Indemnitee for indemnification or reimbursement or advance payment of Expenses by the Company hereunder or create a presumption that Indemnitee has not met any applicable Indemnification Eligibility Requirement.

9. **No Other Presumption.** For purposes of this Agreement, the termination of any Claim by judgment, order, settlement (whether with or without court approval) or conviction, or upon a plea of nolo contendere or its equivalent, will not create a presumption that Indemnitee did not meet any applicable Indemnification Eligibility Requirement or that indemnification hereunder is otherwise not permitted.

10. **Non-Exclusivity.** The rights of Indemnitee hereunder will be in addition to, and shall not diminish or abrogate, any other rights Indemnitee may have under any Other Indemnity Provisions; provided, however, that (a) to the extent that Indemnitee otherwise would have any greater right to indemnification under any Other Indemnity Provision, Indemnitee will without further action be deemed to have such greater right hereunder, and (b) to the extent that any change is made to any Other Indemnity Provision which permits any greater right to indemnification than that provided under this Agreement as of the date hereof, Indemnitee will be deemed to have such greater right hereunder. In the event that the Company adopts any amendment to any of the Constituent Documents the effect of which would be to deny, diminish or encumber Indemnitee's right to indemnification under this Agreement or any Other Indemnity Provision, then notwithstanding such amendments, Indemnitee will without further action be deemed to have the rights to indemnification that existed immediately prior to the adoption of such amendment and such amendments shall not be effective against Indemnitee.

11. **Liability Insurance and Funding.** So long as Indemnitee shall continue to serve the Company as an Indemnifiable Person and thereafter so long as Indemnitee shall be subject to any possible claim or threatened, pending or completed Proceeding as a result of an Indemnifiable Claim, the Company shall use reasonable efforts to maintain in full force and effect for the benefit of Indemnitee as an insured (i) liability insurance issued by one or more reputable insurers and having the policy amount and deductible deemed appropriate by the Board and providing in all respects coverage to the same extent and in the same amount as that provided to the most favorably-insured persons under such policy and (ii) any replacement or substitute policies issued by one or more reputable insurers providing in all respects coverage to the same extent and in the same amount as that being provided to the most favorably-insured persons under such substitute policy or policies. The purchase, establishment and maintenance of any such insurance or other arrangements shall not in any way limit or affect the rights and obligations of the Company or of Indemnitee under this Agreement except as expressly provided herein, and the execution and delivery of this Agreement by the Company and Indemnitee shall not in any way limit or affect the rights and obligations of the Company or the other party or parties thereto under any such insurance or other arrangement. Notwithstanding the foregoing, the Company may, but shall not be required to, create a trust fund, grant a security interest or use other means, including without limitation a letter of credit, to

ensure the payment of such amounts as may be necessary to satisfy its obligations to indemnify and advance expenses pursuant to this Agreement.

12. **Subrogation.** In the event of payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the related rights of recovery of Indemnitee against other Persons (other than Indemnitee's successors), including any entity or enterprise referred to in clause (i) of the definition of "Indemnifiable Claim" in Section 1(h). Indemnitee shall execute all papers reasonably required to evidence such rights (all of Indemnitee's reasonable Expenses, including attorneys' fees and charges, related thereto to be reimbursed by or, at the option of Indemnitee, advanced by the Company).

13. **No Duplication of Payments.** The Company shall not be liable under this Agreement to make any payment to Indemnitee in respect of any Indemnifiable Losses to the extent Indemnitee has otherwise already actually received payment (net of Expenses incurred in connection therewith) under any insurance policy, the Constituent Documents and Other Indemnity Provisions or otherwise (including from any entity or enterprise referred to in clause (i) of the definition of "Indemnifiable Claim" in Section 1(h)) in respect of such Indemnifiable Losses otherwise indemnifiable hereunder.

14. **Settlement of Claims.** The Company shall not be liable to Indemnitee under this Agreement for any amounts paid in settlement of any threatened or pending Indemnifiable Claim effected without the Company's prior written consent. The Company shall not, without the prior written consent of Indemnitee, effect any settlement of any threatened or pending Indemnifiable Claim which Indemnitee is or could have been a party unless such settlement solely involves the payment of money and includes a complete and unconditional release of Indemnitee from all liability on any claims that are the subject matter of such Indemnifiable Claim. Neither the Company nor Indemnitee shall unreasonably withhold or delay its consent to any proposed settlement; provided that Indemnitee may withhold consent to any settlement that does not provide a complete and unconditional release of Indemnitee.

15. **Contribution.** To the fullest extent permitted by law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason, the Company, in lieu of indemnifying Indemnitee, shall contribute to the Indemnifiable Losses in such proportion as is deemed fair and reasonable in light of the circumstances of such Indemnifiable Claim in order to reflect (i) the relative benefits received by the Company and Indemnitee and/or loss suffered by Indemnitee, as the case may be, as a result of the events or transactions giving rise to such action, suit or other proceeding; (ii) the relative fault of the Company (and its officers, directors, employees and agents) and Indemnitee in connection with such events or transactions; and (iii) any other relevant equitable considerations, including any losses of Indemnitee, in connection with such events or transactions.

16. Successors, Binding Agreement and Survival.

(a) The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation, reorganization or otherwise) to all or substantially all of the business or assets of the Company expressly to assume and agree to perform this Agreement in the same manner and to the same extent the Company would be required to perform if no such succession had taken place. This Agreement shall be binding upon and inure to the benefit of the Company and any successor to the Company, including without limitation any Person acquiring directly or indirectly all or substantially all of the business or assets of the Company whether by purchase, merger, consolidation, reorganization or otherwise (and such successor will thereafter be deemed the "***Company***" for purposes of this Agreement), but shall not otherwise be assignable or delegable by the Company.

(b) This Agreement shall inure to the benefit of and be enforceable by Indemnitee's personal or legal representatives, executors, administrators, heirs, distributees, legatees and other successors.

(c) This Agreement is personal in nature and neither of the parties hereto shall, without the consent of the other, assign or delegate this Agreement or any rights or obligations hereunder except as expressly provided in Sections 16(a) and 16(b). Without limiting the generality or effect of the foregoing, Indemnitee's right to receive payments hereunder shall not be assignable, whether by pledge, creation of a security interest or otherwise, other than by a transfer by Indemnitee's will or by the laws of descent and distribution, and, in the event of any attempted assignment or transfer contrary to this Section 16(c), the Company shall have no liability to pay any amount so attempted to be assigned or transferred.

(d) For the avoidance of doubt, this Agreement shall survive and continue after any termination of Indemnitee's service as a director, officer, employee or agent of the Company or as a director, officer, employee, member, manager, trustee or agent of any Subsidiary or other corporation, limited liability company, partnership, joint venture, trust or other entity or enterprise, whether or not for profit, as to which Indemnitee is or was serving at the request of the Company.

(e) For employees: This Agreement is not, and shall not be deemed as, an employment agreement between the Company (or any of its Subsidiaries or affiliates) and Indemnitee. Indemnitee specifically acknowledges that any employment with the Company or any of its Subsidiaries is at will and Indemnitee may be discharged at any time for any reason, with or without cause, except as may be otherwise provided in any written employment agreement between Indemnitee and the Company or its Subsidiary.

17. Notices. For all purposes of this Agreement, all communications, including without limitation notices, consents, requests or approvals, required or permitted to be given hereunder must be in writing and shall be deemed to have been duly given when hand delivered or dispatched as a PDF by electronic transmission (with receipt confirmed), or one business day after having been sent for next-day delivery by a nationally recognized overnight courier service, addressed to the Company (to the attention of the Secretary of the Company) and to Indemnitee at the applicable address shown on the signature page hereto, or to such other address as any party may have furnished to the other in writing and in accordance herewith, except that notices of changes of address will be effective only upon receipt.

18. **Governing Law.** The validity, interpretation, construction and performance of this Agreement shall be governed by and construed in accordance with the substantive laws of the State of Delaware, without giving effect to the principles of conflict of laws of such State. The Company and Indemnitee each hereby irrevocably consent to the jurisdiction of the Chancery Court of the State of Delaware for all purposes in connection with any action or proceeding which arises out of or relates to this Agreement, waive all procedural objections to suit in that jurisdiction, including without limitation objections as to venue or inconvenience, agree that service in any such action may be made by notice given in accordance with Section 17 and also agree that any action instituted under this Agreement shall be brought only in the Chancery Court of the State of Delaware.

19. **Validity.** If any provision of this Agreement or the application of any provision hereof to any Person or circumstance is held invalid, unenforceable or otherwise illegal, the remainder of this Agreement and the application of such provision to any other Person or circumstance shall not be affected, and the provision so held to be invalid, unenforceable or otherwise illegal shall be reformed to the extent, and only to the extent, necessary to make it enforceable, valid or legal. In the event that any court or other adjudicative body shall decline to reform any provision of this Agreement held to be invalid, unenforceable or otherwise illegal as contemplated by the immediately preceding sentence, the parties thereto shall take all such action as may be necessary or appropriate to replace the provision so held to be invalid, unenforceable or otherwise illegal with one or more alternative provisions that effectuate the purpose and intent of the original provisions of this Agreement as fully as possible without being invalid, unenforceable or otherwise illegal.

20. **Miscellaneous.** No provision of this Agreement may be waived, modified or discharged unless such waiver, modification or discharge is agreed to in writing signed by Indemnitee and the Company. No waiver by either party hereto at any time of any breach by the other party hereto or compliance with any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. No agreements or representations, oral or otherwise, expressed or implied with respect to the subject matter hereof have been made by either party that are not set forth expressly in this Agreement.

21. **Legal Fees and Expenses.** It is the intent of the Company that Indemnitee not be required to incur legal fees and or other Expenses associated with the interpretation, enforcement or defense of Indemnitee’s rights under this Agreement by litigation or otherwise because the cost and expense thereof would substantially detract from the benefits intended to be extended to Indemnitee hereunder. Accordingly, without limiting the generality or effect of any other provision hereof, if it should reasonably appear to Indemnitee that the Company has failed to comply with any of its obligations under this Agreement or in the event that the Company or any other Person takes or threatens to take any action to declare this Agreement void or unenforceable, or institutes any litigation or other action or proceeding designed to improperly deny, or to improperly recover from, Indemnitee the benefits provided or intended to be provided to Indemnitee hereunder, the Company irrevocably authorizes Indemnitee from time to time to retain counsel of Indemnitee’s choice (so long as such counsel is not then serving as counsel to the Company or any of its Subsidiaries), at the expense of the Company as hereafter provided, to advise and represent Indemnitee in connection with any such interpretation, enforcement or defense, including without limitation the initiation or defense of any litigation or other legal action, whether by or against the Company or any director, officer, stockholder or other Person affiliated with the Company, in any jurisdiction. Without limiting the generality or effect of any other provision hereof or respect to whether Indemnitee prevails, in whole or in part, in connection with any of the foregoing, the Company will pay and be solely financially responsible for any and all attorneys’ and related fees and expenses actually and reasonably incurred by Indemnitee in connection with any of the foregoing. The Company shall indemnify and hold harmless Indemnitee against and, if requested by Indemnitee, shall reimburse Indemnitee for, or advance to Indemnitee, within five business days of such request accompanied by supporting documentation (except, in the case of documentation in connection with legal services, any references to legal work performed or to expenditure made that would cause Indemnitee to waive any privilege accorded by applicable law shall not be included with the documentation) for specific costs and expenses to be reimbursed or advanced, any and all costs and expenses (including attorneys’ and experts’ fees and expenses) incurred by Indemnitee in connection with the foregoing.

22. Certain Interpretive Matters. Unless the context of this Agreement otherwise requires, (1) “it” or “its” or words of any gender include each other gender, (2) words using the singular or plural number also include the plural or singular number, respectively, (3) the terms “hereof,” “herein,” “hereby” and derivative or similar words refer to this entire Agreement, (4) the terms “Article,” “Section,” “Annex” or “Exhibit” refer to the specified Article, Section, Annex or Exhibit of or to this Agreement, (5) the terms “include,” “includes” and “including” will be deemed to be followed by the words “without limitation” (whether or not so expressed), and (6) the word “or” is disjunctive but not exclusive. Whenever this Agreement refers to a number of days, such number will refer to calendar days unless business days are specified and whenever action must be taken (including the giving of notice or the delivery of documents) under this Agreement during a certain period of time or by a particular date that ends or occurs on a non-business day, then such period or date will be extended until the immediately following business day. As used herein, “business day” means any day other than Saturday, Sunday or a United States federal holiday.

23. **Entire Agreement.** This Agreement and the Constituent Documents constitute the entire agreement, and supersede all prior agreements and understandings, both written and oral, between the parties hereto with respect to the subject matter of this Agreement. Any prior agreements or understandings between the parties hereto with respect to indemnification are hereby terminated and of no further force or effect.

24. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original but all of which together shall constitute one and the same agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Indemnitee has executed and the Company has caused its duly authorized representative to execute this Agreement as of the date first above written.

PITNEY BOWES INC.

By: __
Name:
Title:

INDEMNITEE

__
NAME]

Signature Page to Indemnification Agreement

Exhibit 31.1

CERTIFICATION PURSUANT TO

SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jason C. Dies, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: May 2, 2024

/s/ Jason C. Dies

Jason C. Dies
Interim Chief Executive Officer

Exhibit 31.2

CERTIFICATION PURSUANT TO

SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, John A. Witek, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: May 2, 2024

/s/ John A. Witek

John A. Witek

Interim Chief Financial Officer (Principal Financial Officer)

Exhibit 32.1

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

In connection with the Quarterly Report of Pitney Bowes Inc. (the “Company”) on Form 10-Q for the period ended March 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Jason C. Dies, Interim Chief Executive Officer of the Company, certify, to the best of my knowledge, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

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

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

/s/ Jason C. Dies
Jason C. Dies
Interim Chief Executive Officer

Date: May 2, 2024

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

Exhibit 32.2

CERTIFICATION PURSUANT TO

18 U.S.C. SECTION 1350

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Pitney Bowes Inc. (the “Company”) on Form 10-Q for the period ended March 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, John A. Witek, Interim Chief Financial Officer of the Company, certify, to the best of my knowledge, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

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

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

/s/ John A. Witek

John A. Witek

Interim Chief Financial Officer (Principal Financial Officer)

Date: May 2, 2024

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