2020 Global High Yield & Leveraged Finance Conference

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Quad

Presenters & Forward-Looking Statements

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Forward-Looking Statements

This communication contains certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements regarding, among other things, our current expectations about the Company's future results, financial condition, revenue, earnings, free cash flow, margins, objectives, goals, strategies, beliefs, intentions, plans, estimates, prospects, projections and outlook of the Company and can generally be identified by the use of words or phrases such as "may," "will," "expect," "intend," "estimate," "anticipate," "plan," "foresee," "project," "believe," "continue" or the negatives of these terms, variations on them and other similar expressions. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results to be materially different from those expressed in or implied by such forward-looking statements. Forward-looking statements are based largely on the Company's expectations and judgments and are subject to a number of risks and uncertainties, many of which are unforeseeable and beyond our control.

The factors that could cause actual results to materially differ include, among others: the impact of decreasing demand for printed materials and significant overcapacity in the highly competitive environment creates downward pricing pressures and potential under-utilization of assets; the impact of digital media and similar technological changes, including digital substitution by consumers; the impact of fluctuations in costs (including labor and labor-related costs, energy costs, freight rates and raw materials) and the impact of fluctuations in the availability of raw materials; the inability of the Company to reduce costs and improve operating efficiency rapidly enough to meet market conditions; the impact of increased business complexity as a result of the Company's transformation into a marketing solutions partner; the failure to successfully identify, manage, complete and integrate acquisitions, investment opportunities or other significant transactions, as well as the successful identification and execution of strategic divestitures; the failure of clients to perform under contracts or to renew contracts with clients on favorable terms or at all; the impact of changing future economic conditions; the fragility and decline in overall distribution channels, including newspaper distribution channels; the impact of changes in postal rates, service levels or regulations; the impact of the various restrictive covenants in the Company's debt facilities on the Company's ability to operate its business; the failure to attract and retain qualified talent across the enterprise; the impact of regulatory matters and legislative developments or changes in laws, including changes in cyber-security, privacy and environmental laws; significant capital expenditures may be needed to maintain the Company's platforms and processes and to remain technologically and economically competitive; the impact of risks associated with the operations outside of the United States, including costs incurred or reputational damage suffered due to improper conduct of its employees, contractors or agents; the impact of an other than temporary decline in operating results and enterprise value that could lead to non-cash impairment charges due to the impairment of property, plant and equipment and other intangible assets; and the impact on the holders of Quad's class A common stock of a limited active market for such shares and the inability to independently elect directors or control decisions due to the voting power of the class B common stock; and the other risk factors identified in the Company's most recent Annual Report on Form 10-K, which may be amended or supplemented by subsequent Quarterly Reports on Form 10-Q or other reports filed with the Securities and Exchange Commission.

Except to the extent required by the federal securities laws, the Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Quad Overview

Quad Overview

Quad is a worldwide marketing solutions partner

dedicated to creating a better way for its clients through a data-driven, integrated marketing platform that helps clients **reduce complexity**, **increase efficiency** and **enhance marketing spend effectiveness**

5,600
Clients Representing Diverse Vertical Industries

$3.9 billion
2019 Net Sales

19,600
Employees Worldwide

53
Manufacturing & Distribution Facilities Worldwide

75+
Client-Based Marketing On-Site Locations in the United States

Stable Leadership & Ownership

Joel Quadracci

Chairman, President & Chief Executive Officer

29 Years with QUAD

29 Total Years of Experience

Family Ownership

~30% of Total Outstanding Shares

~80% of Voting Power

Dave Honan

Executive Vice President & Chief Financial Officer

11 Years with QUAD

27 Total Years of Experience

Tom Frankowski

Executive Vice President & Chief Operating Officer

41 Years with QUAD

41 Total Years of Experience

Eric Ashworth

Executive Vice President of Product & Market Strategy

4 Years with QUAD

28 Total Years of Experience

Jennie Kent

Executive Vice President of Administration & General Counsel

9 Years with QUAD

23 Total Years of Experience

Kelly Vanderboom

Executive Vice President, Treasurer & President of Logistics

27 Years with QUAD

27 Total Years of Experience

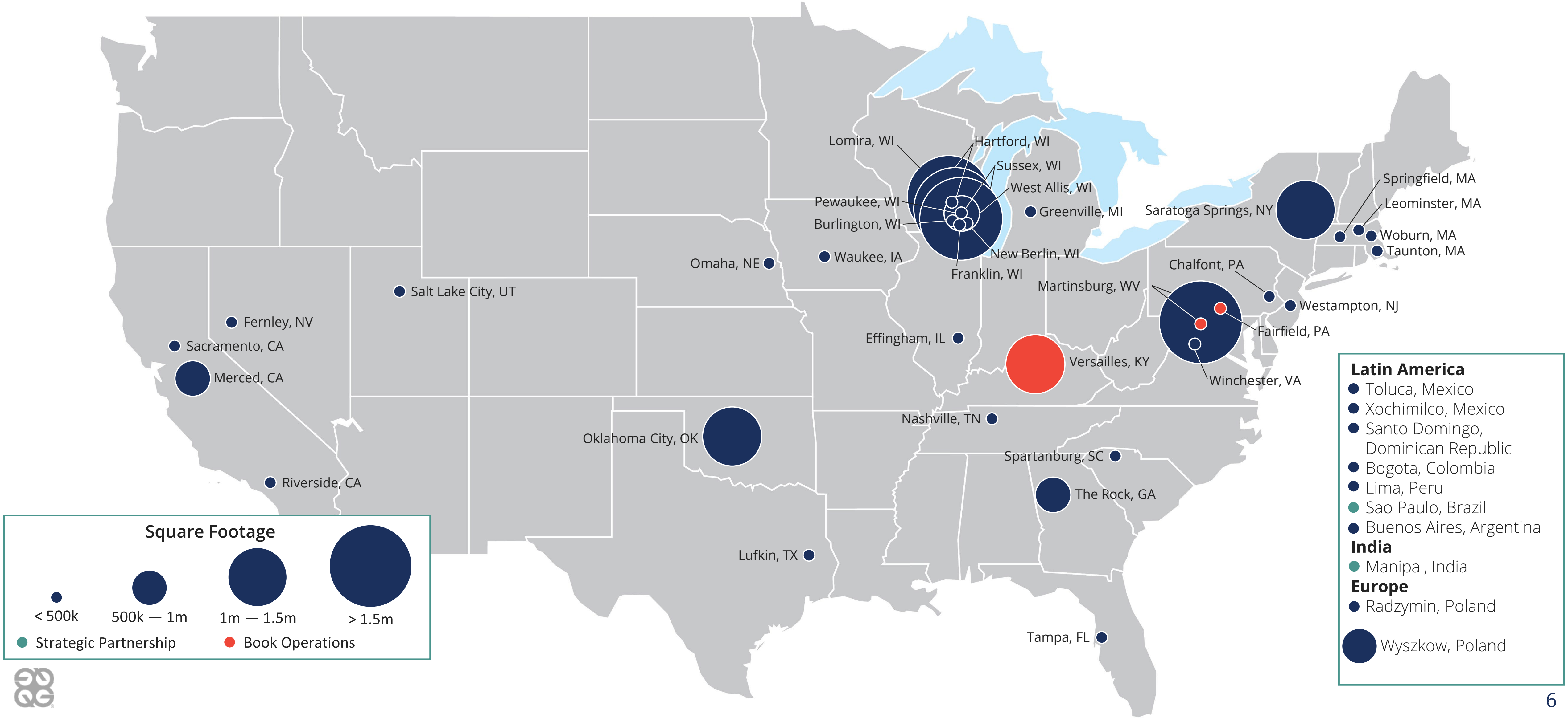
Renee Badura

Executive Vice President of Sales & Marketing

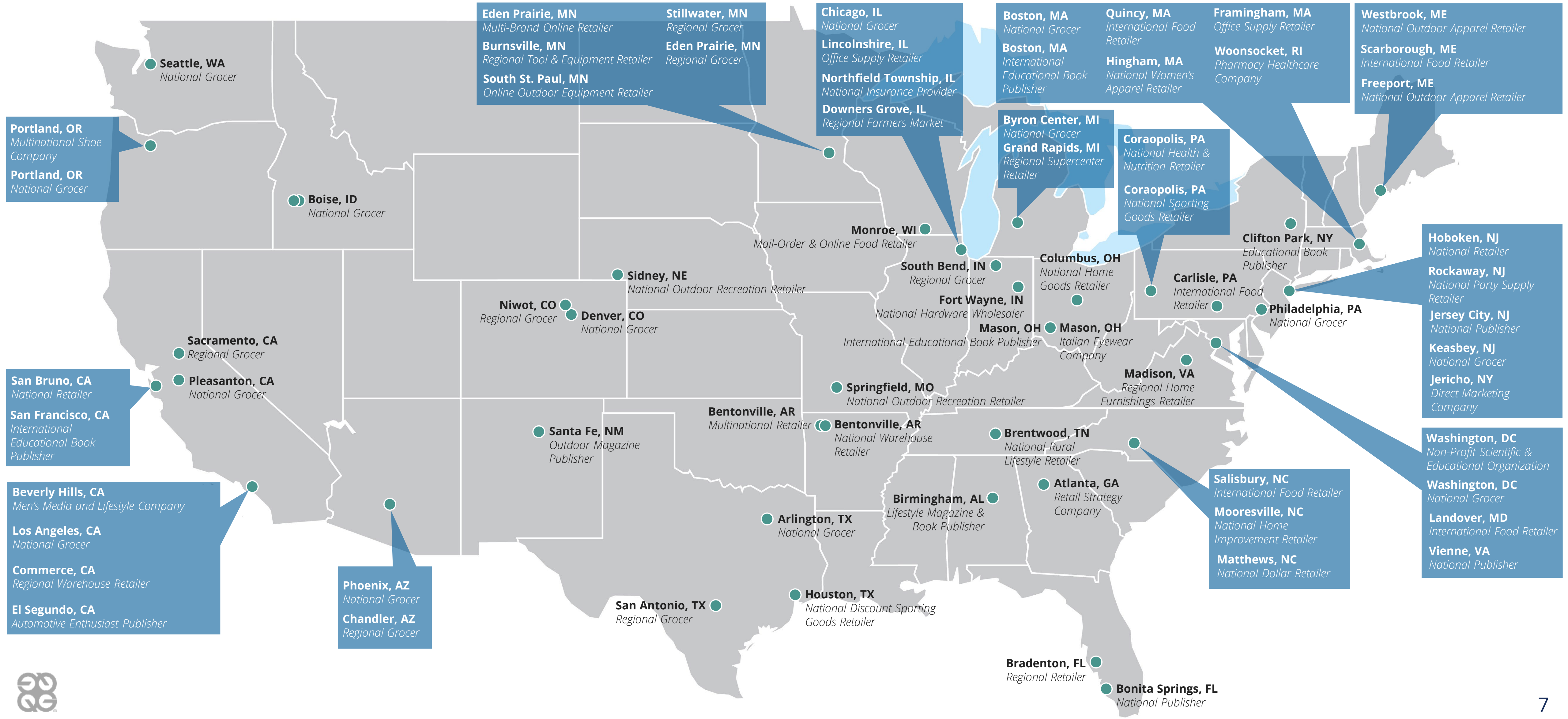
34 Years with QUAD

34 Total Years of Experience

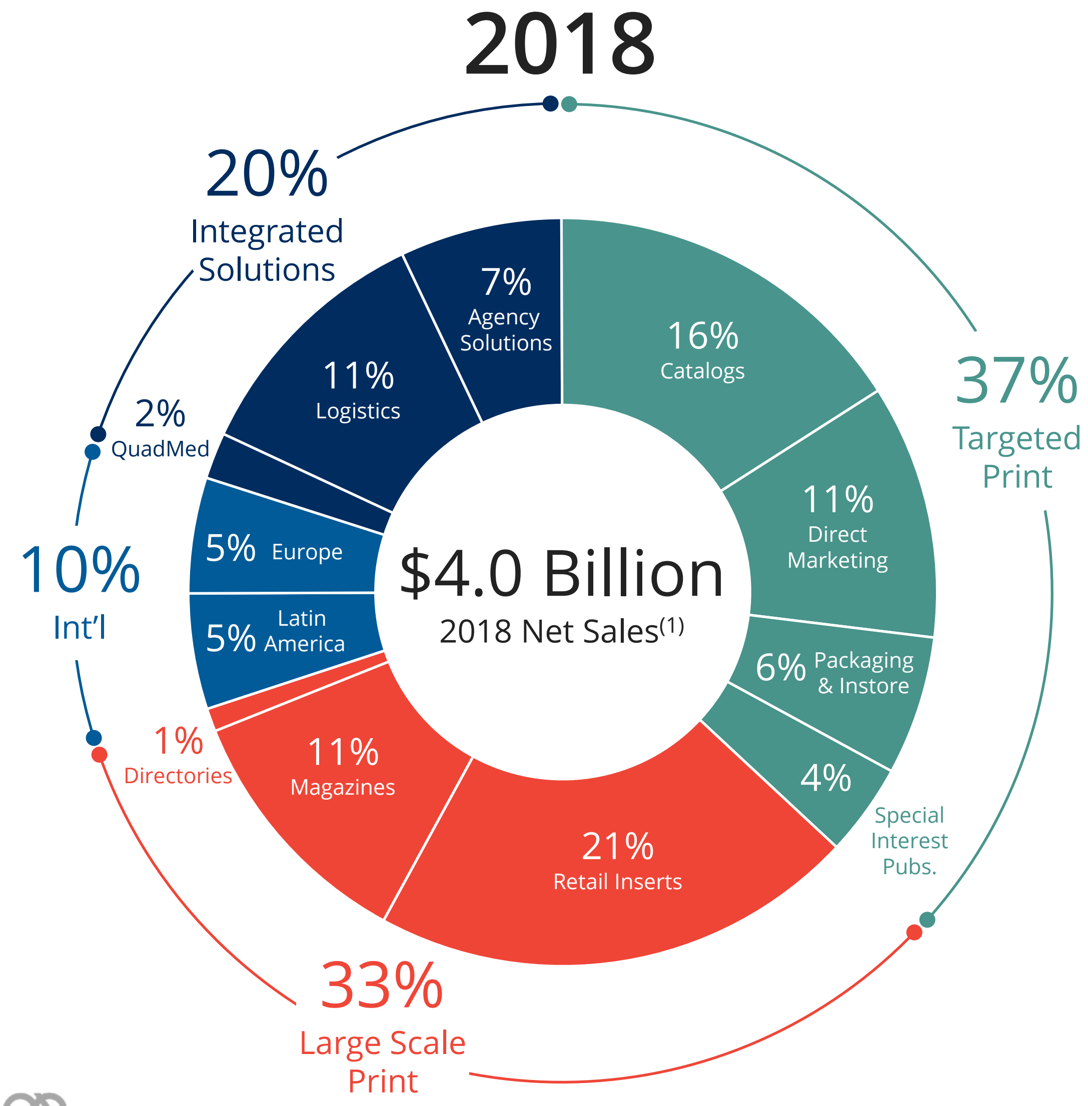
Manufacturing & Distribution Platform

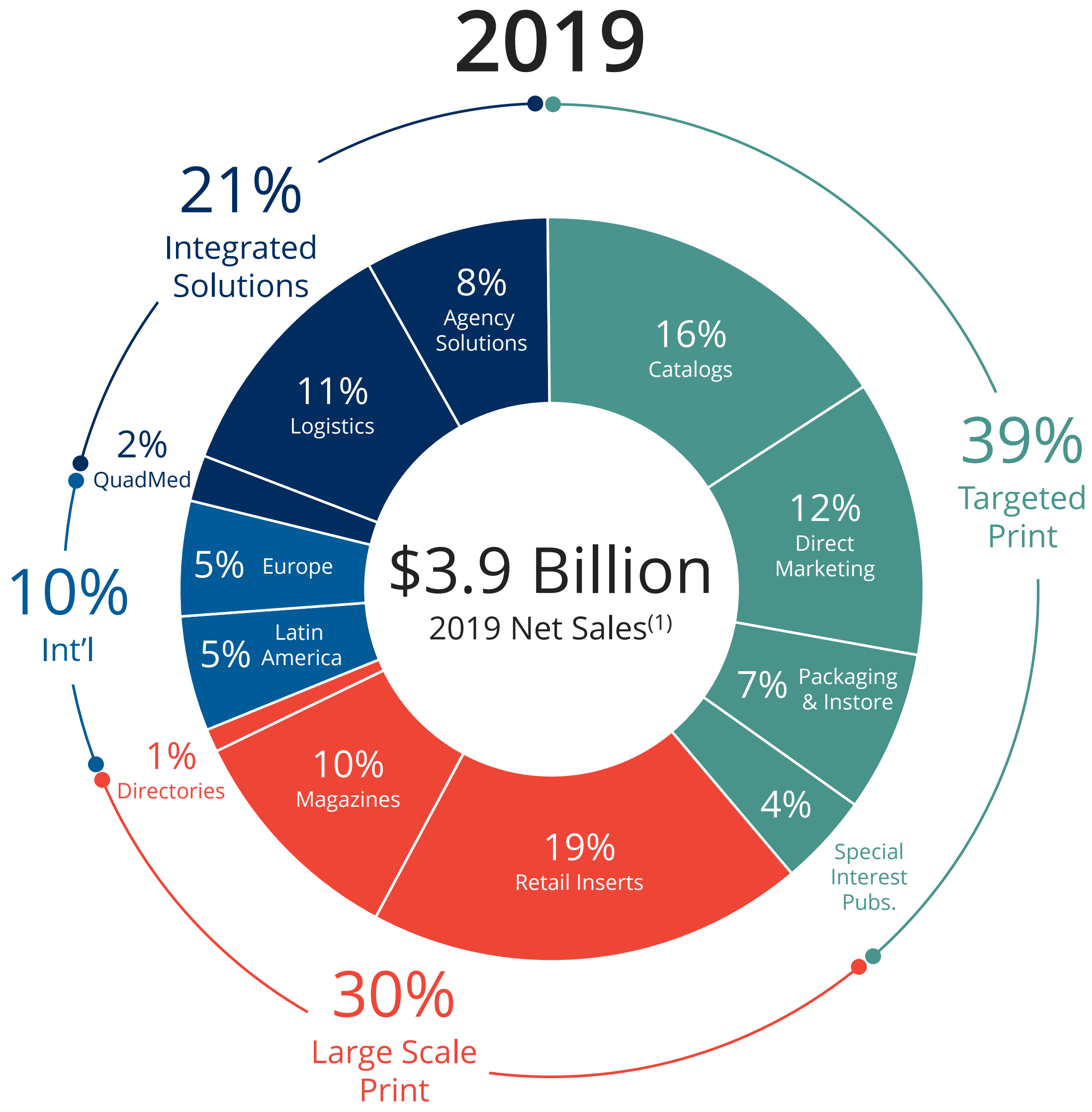


75+ U.S. On-Site Client Based Marketing Locations



Net Sales Breakdown





(1) *Net sales for all periods presented have been adjusted to exclude the book business which is being reported as discontinued operations.*

Quad 3.0 Strategy

Uniquely Integrated Marketing Solutions Offering

MARKETING STRATEGY

PLAN

Understand and connect with your customer

CREATIVE SOLUTIONS

PRODUCE

Create content assets smarter and faster

MANAGE & MEASURE

Alleviate operational burden and reduce complexity

MARKETING MANAGEMENT SERVICES

DEPLOY

Reach the right customer at the right time

MEDIA DEPLOYMENT

Accelerating Our Transformation

- Aggressively Manage Our Product Portfolio
- Expanding Our Partnerships with Clients
- Introduce the Power of Print to Direct-to-Consumer Brands

Establishing Print Catalog for Traditional E-Commerce Retailer

IMPACT

- Client has **significantly increased** its program with Quad for this year's seasonal catalog to **tens of millions** of copies.
- Established Quad as a **strategic solution partner** for this retailer and **expanded our relationship** to include producing catalogs and direct mail for a number of their other verticals and integrating page production and photo retouching.

E-COMMERCE RETAILER

OPPORTUNITY

- Client was looking to capitalize on an opportunity to increase its household presence in a specific vertical market during the holiday season.
- Worked with Quad to produce its first catalog to enhance awareness and compliment their campaign.

QUAD SOLUTION

- Leveraged Quad's expertise in print-production and distribution to produce and distribute a product-rich catalog to a highly targeted test market.

Utilizing Data Insights to Create Growth Opportunities

IMPACT

- Launching an **additional integrated direct mail and digital program** in early 2020
- Continuing to **leverage insights** through Quad's proprietary virtual testing platform, **Accelerated Insights**

MULTI-NATIONAL RETAILER

OPPORTUNITY

- Existing print customer looking to expand its marketing into digital channels
- Make better use of data to acquire new customers and drive repeat business

QUAD SOLUTION

- Planned and executed a new customer acquisition campaign
- Started by researching digital and direct mail behaviors of end-consumers in underperforming markets
- Created and launched a new direct mail program including new creative and format, supported by a complementary digital campaign.

Innovations for In-Store Promo Signage Improves Profitability

IMPACT

- **Increased speed-to-market,** allowing them to be more responsive to changes in consumer behavior
- **Reduced in-store resources** needed to install signage, freeing employees to focus on customers
- **Significantly reduced waste** by producing and delivering signs that matched individual store's needs

Unified 1,700+ Stores

NATIONAL HOME IMPROVEMENT & HARDWARE RETAILER

OPPORTUNITY

- Existing retail circular and media planning and placement customer
- Retailer was focused on improving inefficient production and distribution of in-store signage for weekly promotions

QUAD SOLUTION

- Collected retailer's data, unify into one source and create a customized multifunctional portal that each store could access
- Developed kit-building system using store walk sequence to simplify installation of in-store signage
- Tailored sign formats, content and quantities to individual store needs
- Implemented an on-site team to help manage the data & process

Financial Overview

Financial Overview

US $ Millions	Fourth Quarter December 31, 2019	Fourth Quarter December 31, 2018	Full-Year December 31, 2019	Full-Year December 31, 2018
STATEMENT OF OPERATIONS *(excluding discontinued operations)*				
Net Sales	$ 1,069.9	$ 1,124.9	$ 3,923.4	$ 3,985.8
Cost of Sales	867.9	917.1	3,192.2	3,221.4
Selling, General and Administrative Expenses	107.1	90.1	397.6	358.9
Adjusted EBITDA[(1)]	**$ 95.8**	**$ 117.7**	**$ 334.9**	**$ 427.8**
Adjusted EBITDA Margin[(1)]	**9.0%**	**10.5%**	**8.5%**	**10.7%**
STATEMENT OF CASH FLOWS *(including discontinued operations)*				
Net Cash Provided By Operating Activities			$ 155.5	$ 260.6
Capital Expenditures			(111.0)	(96.3)
LSC-Related Payments			61.3	—
Free Cash Flow[(1)]			**$ 105.8**	**$ 164.3**

(1) See slide 23 for definitions of our non-GAAP measures, slides 24 & 25 for reconciliations of Adjusted EBITDA and Adjusted EBITDA Margin and slide 26 for a reconciliation of Free Cash Flow as non-GAAP measures.

Debt Capital Structure as of December 31, 2019

We have the financial resources to pursue future growth opportunities and return value to our shareholders.

$1.1 billion

Debt and Finance Lease Obligations at December 31, 2019

3.12x

Debt Leverage Ratio[1] as of December 31, 2019

35%

Floating

65%

Fixed

5.2%

Blended Interest Rate as of December 31, 2019

$764 million

Available Liquidity on Revolver at December 31, 2019

May 2022

Next Significant Debt Maturity

(1) See slide 23 for definitions of our Non-GAAP measures and slide 27 for a reconciliation of Debt Leverage Ratio as a Non-GAAP measure.

2020 Annual Guidance

US $ Millions	2020
Net Sales	$3.5 to $3.7 billion
Adjusted EBITDA(1)	$285 to $315 million
Free Cash Flow(1)(2)	$100 to $130 million
Interest Expense	$70 to $80 million
Depreciation & Amortization	$185 to $190 million
Restructuring and Transaction-Related Cash Expense	$40 to $50 million
Capital Expenditures(2)	$70 to $80 million
Pension Cash Contributions(3)	Approximately $20 million
Cash Taxes	Less than $10 million

(1) See slide 23 for definitions of our non-GAAP measures.
(2) Guidance related to the Statement of Cash Flows includes cash flows from discontinued operations.
(3) Includes single employer pension plans and multi-employer pension plans.

Actions to Improve Balance Sheet Strength

Continue to have opportunities to generate cash to accelerate our Quad 3.0 transformation, reduce debt leverage and deliver long-term sustainable value to all stakeholders.

Sales & Divestitures

- Sold over 20 vacant facilities for $100 million in cash since 2015.
- Sold Transpak (non-core industrial wood crating business) for $11 million in Q3 2019.
- Sold Omaha, NE packaging facility for $41 million in January 2020.
- Planned divestiture of book business that generates annual sales of approximately $200 million.

Cash Flow Optimization

- Dividend reset reserves approximately $30 million of additional annual financial flexibility.
- $12 million of annualized interest cost savings from the Term Loan B payoff.
- Continued focus on cost savings, including our $100 million cost savings program.
- Continuous improvements in working capital management.

Consistent & Conservative Financial Policies

Financial Policies

- Maintain normalized leverage of 2.0x to 2.5x granted we may operate above or below this range given timing of investments and growth opportunities
- Reduce leverage with generated free cash flow
- Reduce and de-risk underfunded pension liabilities
- Maintain strong relationships with a diversified group of Lenders
- Continue to maintain a staggered maturity profile to minimize refinancing risk
- Have a healthy balance of fixed vs. floating rate debt
- Always have adequate dry powder to pursue opportunities that are accretive to earnings, as well as to maintain a healthy access to liquidity during difficult economic times
- Return capital to shareholders as part of a balanced capital allocation strategy and maintenance of financial policies

Maximize Free Cash Flow

Disciplined Capital Deployment

Strong Balance Sheet

Strong Earnings Margin

Thank You

Supplemental Information

Non-GAAP Financial Measures

- In addition to financial measures prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), this presentation also contains Non-GAAP financial measures, specifically EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Free Cash Flow, Debt Leverage Ratio, and Adjusted Diluted Earnings (Loss) Per Share. The Company believes that these Non-GAAP measures, when presented in conjunction with comparable GAAP measures, provide additional information for evaluating Quad's performance and are important measures by which Quad's management assesses the profitability and liquidity of its business. These Non-GAAP measures should be considered in addition to, not as a substitute for or superior to, net earnings (loss) as a measure of operating performance or to cash flows provided by operating activities as a measure of liquidity. These Non-GAAP measures may be different than Non-GAAP financial measures used by other companies. Reconciliations to the GAAP equivalent of these Non-GAAP measures are contained on slides 24 – 30.
- Adjusted EBITDA is defined as net earnings (loss) attributable to Quad common shareholders excluding interest expense, income tax expense (benefit), depreciation and amortization, restructuring, impairment and transaction-related charges, earnings (loss) from discontinued operations, net of tax, net pension income, employee stock ownership plan contribution, (gain) loss on debt extinguishment, equity in (earnings) loss of unconsolidated entity, the Adjusted EBITDA for unconsolidated equity method investments (calculated in a consistent manner with the calculation for Quad) and net earnings (loss) attributable to noncontrolling interests.
- Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by net sales.
- Free Cash Flow is defined as net cash provided by operating activities less purchases of property, plant and equipment, plus LSC-related payments, which includes payments for transaction-related costs associated with the now terminated acquisition of LSC Communications, Inc. and the incremental interest payments associated with the 2019 amended debt refinancing.
- Debt Leverage Ratio is defined as total debt and finance lease obligations divided by the last twelve months of Adjusted EBITDA.
- Adjusted Diluted Earnings (Loss) Per Share is defined as earnings (loss) from continuing operations before income taxes and equity in (earnings) loss of unconsolidated entity excluding restructuring, impairment and transaction-related charges, employee stock ownership plan contribution, (gain) loss on debt extinguishment, and adjusted for income tax expense at a normalized tax rate, divided by diluted weighted average number of common shares outstanding.

Adjusted EBITDA
Fourth Quarter

	Three Months Ended December 31,	
US $ Millions	**2019**	**2018**
Net earnings (loss) attributable to Quad common shareholders	$ 7.5	$ (20.8)
Interest expense	20.4	19.3
Income tax expense (benefit)	3.6	(2.6)
Depreciation and amortization	50.2	52.9
EBITDA [Non-GAAP]	$ 81.7	$ 48.8
EBITDA Margin [Non-GAAP]	7.6%	4.3%
Restructuring, impairment and transaction-related charges	15.7	62.7
(Earnings) loss from discontinued operations, net of tax	(0.5)	9.4
Net pension income	(1.5)	(3.1)
Other(1)	0.4	(0.1)
Adjusted EBITDA [Non-GAAP]	**$ 95.8**	**$ 117.7**
Adjusted EBITDA Margin [Non-GAAP]	**9.0%**	**10.5%**

(1) *Other includes the following items: (a) the equity in (earnings) loss of unconsolidated entity, which includes the results of operations for an investment in an entity where Quad has the ability to exert significant influence, but not control, and is accounted for using the equity method of accounting; (b) the Adjusted EBITDA for unconsolidated equity method investments, which was calculated in a consistent manner with the calculation above for Quad; and (c) the net earnings (loss) attributable to noncontrolling interests, which is the portion of the net earnings (loss) not owned by Quad for an investment where Quad has a controlling financial interest.*

Adjusted EBITDA

Full-Year

US $ Millions	Year Ended December 31, 2019	2018
Net earnings (loss) attributable to Quad common shareholders	$ (156.3)	$ 8.5
Interest expense	90.0	73.2
Income tax benefit	(24.4)	(2.4)
Depreciation and amortization	209.5	214.9
EBITDA [Non-GAAP]	$ 118.8	$ 294.2
EBITDA Margin [Non-GAAP]	3.0%	7.4%
Restructuring, impairment and transaction-related charges	89.4	103.3
Loss from discontinued operations, net of tax	100.6	22.0
Net pension income	(6.0)	(12.4)
Employee stock ownership plan contribution	—	22.3
Loss on debt extinguishment	30.5	—
Other[(1)]	1.6	(1.6)
Adjusted EBITDA [Non-GAAP]	**$ 334.9**	**$ 427.8**
Adjusted EBITDA Margin [Non-GAAP]	**8.5%**	**10.7%**

(1) *Other includes the following items: (a) the equity in (earnings) loss of unconsolidated entity, which includes the results of operations for an investment in an entity where Quad has the ability to exert significant influence, but not control, and is accounted for using the equity method of accounting; (b) the Adjusted EBITDA for unconsolidated equity method investments, which was calculated in a consistent manner with the calculation above for Quad; and (c) the net earnings (loss) attributable to noncontrolling interests, which is the portion of the net earnings (loss) not owned by Quad for an investment where Quad has a controlling financial interest.*

Free Cash Flow

Full-Year

	Year Ended December 31,	
US $ Millions	**2019**	**2018**
Net cash provided by operating activities	$ 155.5	$ 260.6
Less: purchases of property, plant and equipment	(111.0)	(96.3)
Plus: LSC-related payments[1]	61.3	—
Free Cash Flow [Non-GAAP]	**$ 105.8**	**$ 164.3**

(1) *LSC-related payments include transaction-related costs associated with the proposed, but now terminated, acquisition of LSC Communications, Inc., including a $45 million reverse termination fee and incremental interest payments associated with the 2019 amended debt refinancing during the year ended December 31, 2019.*

Debt Leverage Ratio

	Year Ended December 31,	
US $ Millions	**2019**	**2018**
Total debt and finance lease obligations on the balance sheets	$ 1,112.2	$ 940.8
Divided by:		
Adjusted EBITDA for Quad for the year ended [Non-GAAP]	$ 334.9	$ 427.8
Pro Forma Adjusted EBITDA for acquired companies(1) [Non-GAAP]	—	2.9
Adjusted EBITDA for the year ended [Non-GAAP]	$ 334.9	$ 430.7
Debt Leverage Ratio [Non-GAAP]	**3.32x**	**2.18x**
Debt Leverage Ratio — Net of Excess Cash [Non-GAAP](2)	**3.12x**	**2.05x**

(1) *As permitted by the Company's senior secured credit facility, certain pro forma financial information related to the acquisition of Ivie & Associates, LLC ("Ivie") was included in calculating the Debt Leverage Ratio as of December 31, 2018. As the acquisition of Ivie was completed on February 21, 2018, the $2.9 million pro forma Adjusted EBITDA represents the period from January 1, 2018, to February 20, 2018. Adjusted EBITDA for Ivie was calculated in a consistent manner with the calculation for Quad. Ivie's financial information has been consolidated within Quad's financial results since the date of acquisition. If the two months of pro forma Adjusted EBITDA for Ivie was not included in the calculation, the Company's Debt Leverage Ratio would have been 2.20x as of December 31, 2018.*

(2) *The Company had $79 million and $70 million in cash and cash equivalents at December 31, 2019 and 2018, respectively. Based on the Company's typical year-end cash balance of approximately $10 million, Quad had $69 million and $60 million of excess cash at December 31, 2019 and 2018, respectively. If the excess cash was used to further pay down debt, the Debt Leverage Ratio would have been 3.12x and 2.05x at December 31, 2019 and 2018, respectively.*

Balance Sheet

US $ Millions	December 31, 2019	December 31, 2018
ASSETS		
Cash and cash equivalents	$ 78.7	$ 69.5
Receivables, less allowances for doubtful accounts	456.1	497.6
Inventories	210.5	279.0
Prepaid expenses and other current assets	109.0	45.2
Property, plant and equipment—net	1,036.5	1,153.8
Operating lease right-of-use assets—net	97.9	—
Goodwill	103.0	44.5
Intangible assets—net	137.2	112.6
Other long-term assets	131.1	93.2
Assets of discontinued operations	57.1	173.7
Total assets	**$ 2,417.1**	**$ 2,469.1**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Accounts payable	$ 416.7	$ 496.3
Accrued liabilities	292.9	275.0
Current portion of debt and finance lease obligations	47.7	47.9
Current portion of operating lease obligations	30.2	—
Long-term debt and finance lease obligations	1,064.5	892.9
Operating lease obligations	70.4	—
Deferred income taxes	2.8	32.1
Single and multi-employer pension obligations	122.9	133.5
Other long-term liabilities	108.3	108.4
Liabilities of discontinued operations	16.4	22.8
Total liabilities	**$ 2,172.8**	**$ 2,008.9**
Total Shareholders' equity and noncontrolling interests	**$ 244.3**	**$ 460.2**
Total liabilities and shareholders' equity	**$ 2,417.1**	**$ 2,469.1**

Adjusted Diluted Earnings (Loss) Per Share

Fourth Quarter

	Three Months Ended December 31,	
US $ Millions (Except Per Share Data)	**2019**	**2018**
Earnings (loss) from continuing operations before income taxes and equity in (earnings) loss of unconsolidated entity	$ 10.1	$ (14.1)
Restructuring, impairment and transaction-related charges	15.7	62.7
Adjusted net earnings from continuing operations, before income taxes [Non-GAAP]	25.8	48.6
Income tax expense at 25% normalized tax rate	6.5	12.2
Adjusted net earnings from continuing operations [Non-GAAP]	$ 19.3	$ 36.4
Basic weighted average number of common shares outstanding	50.2	49.4
Plus: effect of dilutive equity incentive instruments [Non-GAAP]	0.8	1.5
Diluted weighted average number of common shares outstanding [Non-GAAP]	51.0	50.9
Adjusted Diluted Earnings Per Share from continuing operations [Non-GAAP]	**$ 0.38**	**$ 0.72**
Diluted earnings (loss) per share from continuing operations [GAAP]	$ 0.14	$ (0.23)

Adjusted Diluted Earnings (Loss) Per Share

Full-Year

	Year Ended December 31,	
US $ Millions (Except Per Share Data)	**2019**	**2018**
Earnings (loss) from continuing operations before income taxes and equity in (earnings) loss of unconsolidated entity	$ (79.8)	$ 26.5
Restructuring, impairment and transaction-related charges	89.4	103.3
Employee stock ownership plan contribution	—	22.3
Loss on debt extinguishment	30.5	—
Adjusted net earnings from continuing operations, before income taxes [Non-GAAP]	40.1	152.1
Income tax expense at 25% normalized tax rate	10.0	38.0
Adjusted net earnings from continuing operations [Non-GAAP]	$ 30.1	$ 114.1
Basic weighted average number of common shares outstanding	50.0	49.8
Plus: effect of dilutive equity incentive instruments [Non-GAAP]	0.9	1.8
Diluted weighted average number of common shares outstanding [Non-GAAP]	50.9	51.6
Adjusted Diluted Earnings Per Share from continuing operations [Non-GAAP]	**$ 0.59**	**$ 2.21**
Diluted earnings (loss) per share from continuing operations [GAAP]	$ (1.11)	$ 0.59