J.P. Morgan 2021 Global High Yield & Leveraged Finance Conference

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Quad

50 YEARS

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, sales, 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 negative impacts the coronavirus (COVID-19) has had and will continue to have on the Company’s business, financial condition, cash flows, results of operations and supply chain, as well as the global economy in general (including future uncertain impacts); the impact of decreasing demand for printed materials and significant overcapacity in the highly competitive environment creates downward pricing pressures and potential underutilization 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 the various restrictive covenants in the Company’s debt facilities on the Company’s ability to operate its business, as well as the uncertain negative impacts COVID-19 may have on the Company’s ability to continue to be in compliance with these restrictive covenants; the impact of increased business complexity as a result of the Company’s transformation to a marketing solutions partner; the impact negative publicity could have on our business; 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; the impact of changes in postal rates, service levels or regulations; 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 intangible assets; 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, as such were previously supplemented and amended in the Company’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2020, and which may be further 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

Worldwide Marketing Solutions Partner

4,500+
Clients representing diverse vertical industries

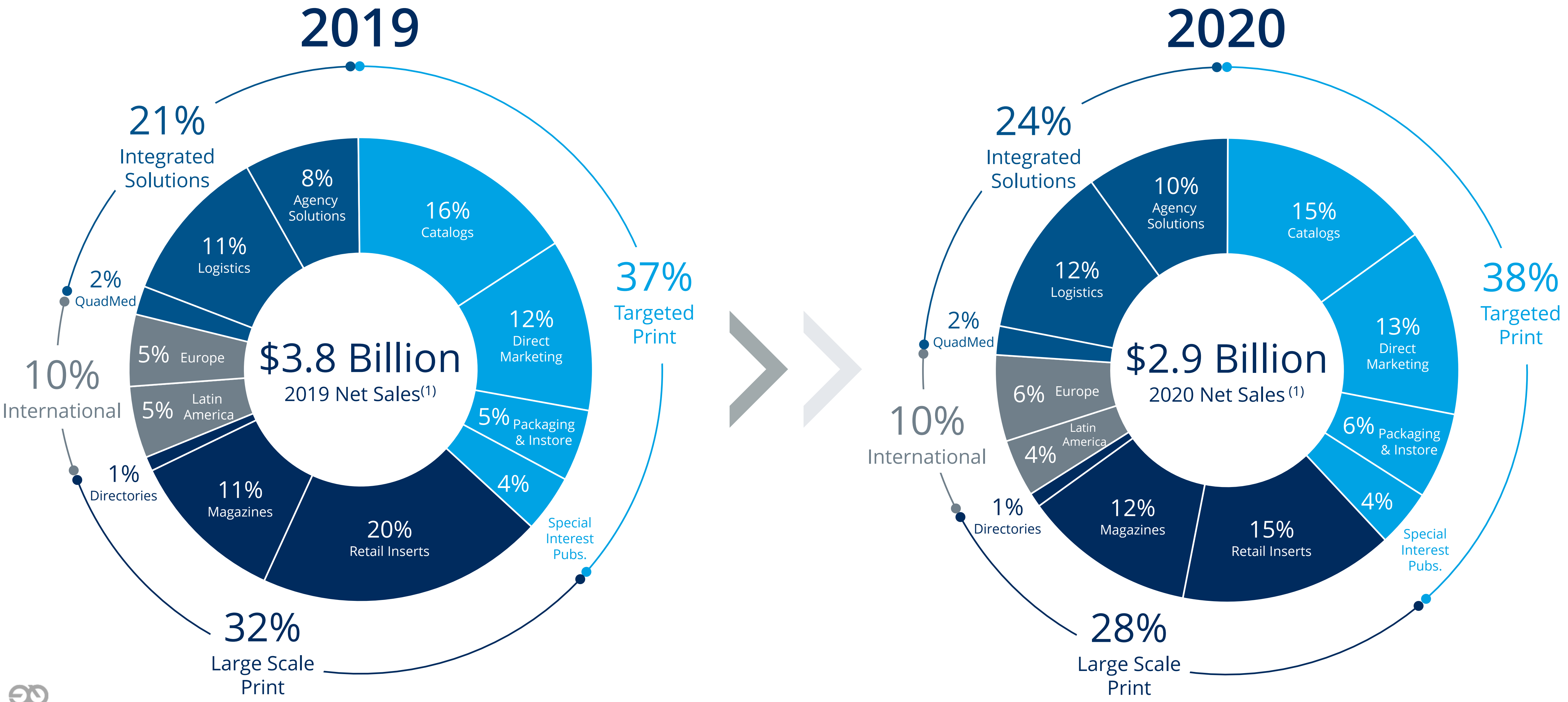
$2.9B
Net Sales

15,800
Employees worldwide

49
Manufacturing Facilities; 7 countries

80+
Marketing on-site/ near-site locations

Net Sales Breakdown



(1) Net sales for all periods presented have been adjusted to exclude the Omaha, Nebraska packaging plant, which was sold on January 31, 2020, and to exclude the book business which reported as discontinued operations prior to the 2020 sale of the business.

Manufacturing & Distribution Platform

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

Offering Portfolio

- Analytics
- Print Solutions
- Media Services
- Packaging Solutions
- Brand & Creative Strategy
- In-store Solutions
- Content Creation & Production
- Print Management Solutions
- Content Workflow Solutions
- Technology Solutions
- Direct Marketing
- Postal Solutions & Logistics

Quad Strategic Priorities

Our Key Competitive Advantages

Strategic priorities are powered by three key competitive advantages that distinguish Quad as a Marketing Solutions Partner:

MARKETING STRATEGY

PLAN

Understand and connect with your customer

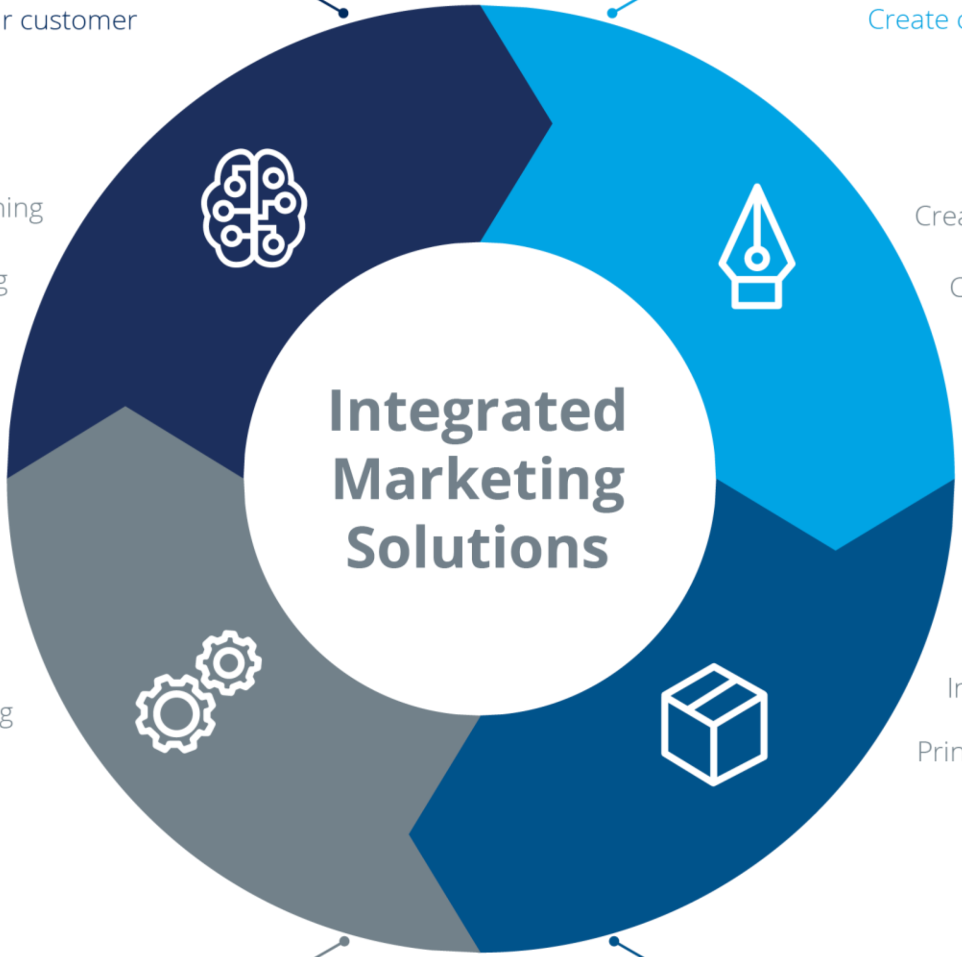
- Media Planning
- Campaign Planning
- Consumer Insight & Analytics

CREATIVE SOLUTIONS

PRODUCE

Create content assets smarter and faster

- Creative Services
- Content Workflow Solutions
- Content Production Services



- Sourcing and Procurement
- Print & Paper Management
- Production Services Outsourcing
- Marketing Outsourcing

MANAGE & MEASURE

Alleviate operational burden and reduce complexity

MARKETING MANAGEMENT SERVICES

- Digital
- Broadcast
- Packaging
- In-store
- Print

DEPLOY

Reach the right customer at the right time

PRINT, MEDIA, IN-STORE, PACKAGING

Recent Success Story

NORTHERN TOOL & EQUIPMENT

OPPORTUNITY

- Expanded our content and media relationship to include additional marketing products and services

QUAD SOLUTION

- Engaged Business Process Optimization services to ensure efficiency and speed to market
- Introduced Accelerated Insights virtual testing platform to measure the effectiveness of marketing programs across multiple channels

IMPACT

- Won **100%** of print work including catalogs, direct mail and retail inserts
- Continuing to help Northern Tool & Equipment with **brand strategy, in-store marketing, and digital and out-of-home advertising**

Recent Success Story

ALL-NATURAL ENERGY DRINK BRAND

OPPORTUNITY

- Quad was highly recommended to client based on the strength of our integrated and expansive marketing solutions offering

QUAD SOLUTION

- Consulted and conceptualized a brand campaign in six days
- Launched advertising campaign at a national drugstore chain
- Campaign included strategy, digital advertising creative, and 1,800 in-store displays

IMPACT

- Successfully launched campaign **from idea to execution**
- Leveraging our existing relationships with other retailers and merchandisers **to help grow** this brand

Commitment to Innovation

QDMX

Client 1

Client 2

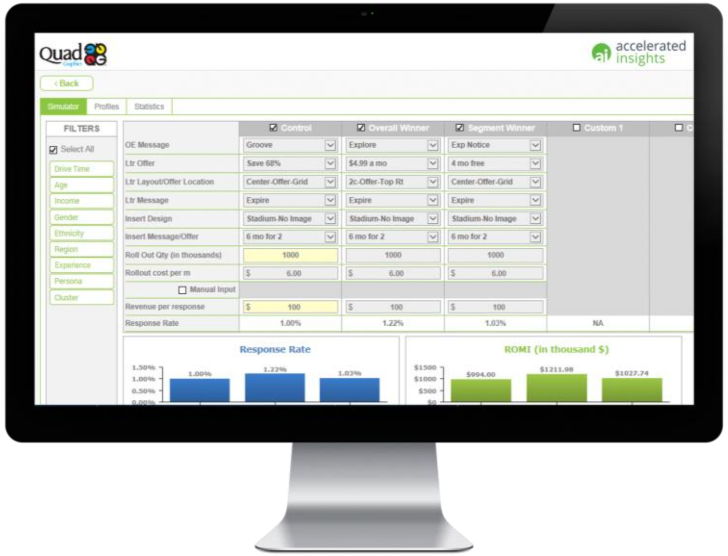
Client 3

Common Carrier

Merged Mail

Multi Pack

Accelerated Insights



Proprietary Virtual Testing Platform

QDMX and Accelerated Insights are designed to solve client challenges by driving revenue, lowering costs and increasing engagement

Commitment to Culture & Social Purpose

Expansion of Employee-led Business Resource Groups

U.N.I.T.E.
ENCOURAGING AUTHENTICITY

THE CIRCLE
pass it on

THE FRONTLINE

PRIDE
we are one
est. 2020

Investing in the Next Generation of Creative Talent

the BRANDLAB

Brandcenter

Corporate Social Responsibility

Financial Overview

Financial Overview

US $ Millions	Fourth Quarter December 31, 2020	Fourth Quarter December 31, 2019	Full Year December 31, 2020	Full Year December 31, 2019
STATEMENT OF OPERATIONS *(excluding discontinued operations)*				
Net Sales	$ 843.3	$ 1,069.9	$ 2,929.6	$ 3,923.4
Cost of Sales	682.9	867.9	2,334.8	3,192.2
Selling, General and Administrative Expenses	97.1	107.1	335.1	397.6
Adjusted EBITDA[(1)]	**$ 64.4**	**$ 95.8**	**$ 260.4**	**$ 334.9**
Adjusted EBITDA Margin[(1)]	**7.6%**	**9.0%**	**8.9%**	**8.5%**
STATEMENT OF CASH FLOWS *(including discontinued operations)*				
Net Cash Provided By Operating Activities			$ 190.2	$ 155.5
Capital Expenditures			(61.0)	(111.0)
LSC-Related Payments			—	61.3
Free Cash Flow[(1)]			**$ 129.2**	**$ 105.8**

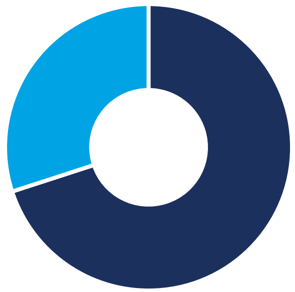
(1) See slide 24 for definitions of our non-GAAP measures, slides 25 & 26 for reconciliations of Adjusted EBITDA and Adjusted EBITDA Margin and slide 27 for a reconciliation of Free Cash Flow as non-GAAP measures.

Debt Capital Structure

3.35x

Debt Leverage Ratio [1]
as of December 31, 2020

30%
Floating



70%
Fixed

4.9%

Blended Interest Rate
as of December 31, 2020

$55 million

Cash on Hand
as of December 31, 2020

$461 million

Unused Capacity under $500 Million
Revolver as of December 31, 2020
Subject to Certain Covenants

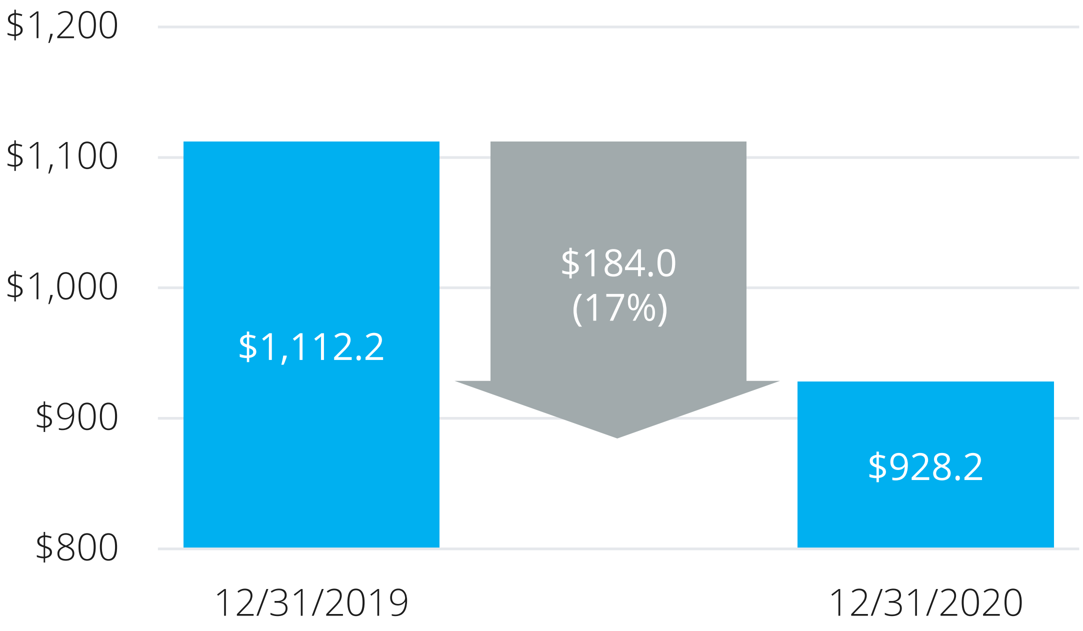
May 2022

Next Significant Debt Maturity of
$239 Million

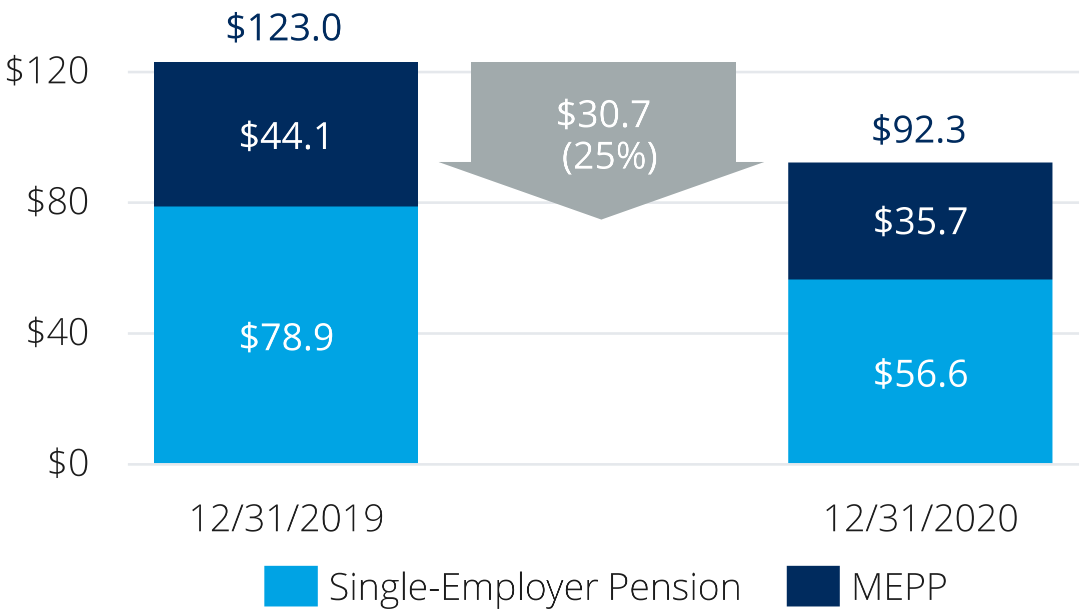
(1) See slide 24 for definitions of our Non-GAAP measures and slide 28 for a reconciliation of Debt Leverage Ratio as a Non-GAAP measure.

Debt and Pension Obligations

Debt & Capital Leases
(in millions)



Single-Employer Pension and Multi-Employer Pension Plan Obligations
(in millions)



Quad has reduced debt and pension obligations by approximately $215 million during 2020

2021 Outlook

Given the ongoing lack of full-year visibility due to the pandemic, we are not providing 2021 financial guidance at this time; however,

- We expect to see continued sequential improvement in quarterly net sales trends in the first half of 2021 due to the improving impact of the pandemic on net sales and print segment share gains.
- We expect Free Cash Flow to decrease in 2021 due to the non-recurring nature of the CARES Act income tax refund received in 2020. This will be partially offset by improvements in working capital, lower pension contributions and lower capital expenditures.
- We will continue to use our Free Cash Flow and cash generated from asset sales to reduce debt.

We expect to end 2021 at a lower debt leverage ratio than we ended 2020

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 25 - 31.
- Adjusted EBITDA is defined as net earnings (loss) attributable to Quad common shareholders excluding interest expense, income tax expense (benefit), depreciation and amortization ("EBITDA"), restructuring, impairment and transaction-related charges, (earnings) loss from discontinued operations, net of tax, net pension income, 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.
- EBITDA Margin and Adjusted EBITDA Margin are defined as EBITDA or 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 less cash and cash equivalents divided by the last twelve months of Adjusted EBITDA.
- Adjusted Diluted Earnings (Loss) Per Share From Continuing Operations 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, 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	**2020**	**2019**
Net earnings (loss) attributable to Quad common shareholders	$ (94.0)	$ 7.5
Interest expense	16.6	20.4
Income tax expense	17.8	3.6
Depreciation and amortization	42.7	50.2
EBITDA [Non-GAAP]	$ (16.9)	$ 81.7
EBITDA Margin [Non-GAAP]	(2.0)%	7.6%
Restructuring, impairment and transaction-related charges	75.1	15.7
(Earnings) loss from discontinued operations, net of tax	8.3	(0.5)
Net pension income	(2.5)	(1.5)
Other[(1)]	0.4	0.4
Adjusted EBITDA [Non-GAAP]	**$ 64.4**	**$ 95.8**
Adjusted EBITDA Margin [Non-GAAP]	**7.6%**	**9.0%**

(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

	Year Ended December 31,	
US $ Millions	**2020**	**2019**
Net loss attributable to Quad common shareholders	$ (128.3)	$ (156.3)
Interest expense	68.8	90.0
Income tax expense (benefit)	0.3	(24.4)
Depreciation and amortization	181.6	209.5
EBITDA [Non-GAAP]	$ 122.4	$ 118.8
EBITDA Margin [Non-GAAP]	4.2%	3.0%
Restructuring, impairment and transaction-related charges	124.1	89.4
Loss from discontinued operations, net of tax	21.9	100.6
Net pension income	(10.5)	(6.0)
Loss on debt extinguishment	1.8	30.5
Other[1]	0.7	1.6
Adjusted EBITDA [Non-GAAP]	**$ 260.4**	**$ 334.9**
Adjusted EBITDA Margin [Non-GAAP]	**8.9%**	**8.5%**

(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.

Free Cash Flow

Full-Year

	Year Ended December 31,	
US $ Millions	**2020**	**2019**
Net cash provided by operating activities	$ 190.2	$ 155.5
Less: purchases of property, plant and equipment	(61.0)	(111.0)
Plus: LSC-related payments[(1)]	—	61.3
Free Cash Flow [Non-GAAP]	**$ 129.2**	**$ 105.8**

(1) LSC-related payments include transaction-related costs associated with the proposed, but now terminated, acquisition of LSC, including the $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	**2020**	**2019**
Total debt and finance lease obligations on the balance sheets	$ 928.2	$ 1,112.2
Less: Cash and cash equivalents	55.2	78.7
Net Debt [Non-GAAP]	$ 873.0	$ 1,033.5
Divided by: Adjusted EBITDA for the year ended [Non-GAAP]	$ 260.4	$ 334.9
Debt Leverage Ratio [Non-GAAP]	**3.35x**	**3.09x**

Balance Sheet

US $ Millions	December 31, 2020	December 31, 2019
ASSETS		
Cash and cash equivalents	$ 55.2	$ 78.7
Receivables, less allowance for credit losses	399.1	456.1
Inventories	170.2	210.5
Prepaid expenses and other current assets	54.7	109.0
Property, plant and equipment—net	884.2	1,036.5
Operating lease right-of-use assets—net	81.0	97.9
Goodwill	103.0	103.0
Other intangible assets—net	104.3	137.2
Other long-term assets	76.0	131.1
Assets of discontinued operations	—	57.1
Total assets	**$ 1,927.7**	**$ 2,417.1**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Accounts payable	$ 320.0	$ 416.7
Accrued liabilities	305.6	292.9
Current portion of debt and finance lease obligations	23.5	47.7
Current portion of operating lease obligations	28.4	30.2
Long-term debt and finance lease obligations	904.7	1,064.5
Operating lease obligations	54.5	70.4
Deferred income taxes	4.2	2.8
Single and multi-employer pension obligations	92.3	122.9
Other long-term liabilities	109.7	108.3
Liabilities of discontinued operations	—	16.4
Total liabilities	**$ 1,842.9**	**$ 2,172.8**
Total shareholders' equity and noncontrolling interests	**$ 84.8**	**$ 244.3**
Total liabilities and shareholders' equity	**$1,927.7**	**$ 2,417.1**

Adjusted Diluted Earnings Per Share

Fourth Quarter

	Three Months Ended December 31,	
US $ Millions (Except Per Share Data)	**2020**	**2019**
Earnings (loss) from continuing operations before income taxes and equity in earnings of unconsolidated entity	$ (68.6)	$ 10.1
Restructuring, impairment and transaction-related charges	75.1	15.7
Adjusted net earnings from continuing operations, before income taxes [Non-GAAP]	6.5	25.8
Income tax expense at 25% normalized tax rate	1.6	6.5
Adjusted net earnings from continuing operations [Non-GAAP]	$ 4.9	$ 19.3
Basic weighted average number of common shares outstanding	50.7	50.2
Plus: effect of dilutive equity incentive instruments [Non-GAAP]	0.7	0.8
Diluted weighted average number of common shares outstanding [Non-GAAP]	51.4	51.0
Adjusted Diluted Earnings Per Share from continuing operations [Non-GAAP]	**$ 0.10**	**$ 0.38**
Diluted earnings (loss) per share from continuing operations [GAAP]	$ (1.69)	$ 0.14

Adjusted Diluted Earnings Per Share

Full-Year

	Year Ended December 31,	
US $ Millions (Except Per Share Data)	**2020**	**2019**
Loss from continuing operations before income taxes and equity in loss of unconsolidated entity	$ (106.1)	$ (79.8)
Restructuring, impairment and transaction-related charges	124.1	89.4
Loss on debt extinguishment	1.8	30.5
Adjusted net earnings from continuing operations, before income taxes [Non-GAAP]	19.8	40.1
Income tax expense at 25% normalized tax rate	5.0	10.0
Adjusted net earnings from continuing operations [Non-GAAP]	$ 14.8	$ 30.1
Basic weighted average number of common shares outstanding	50.6	50.0
Plus: effect of dilutive equity incentive instruments [Non-GAAP]	0.5	0.9
Diluted weighted average number of common shares outstanding [Non-GAAP]	51.1	50.9
Adjusted Diluted Earnings Per Share from continuing operations [Non-GAAP]	**$ 0.29**	**$ 0.59**
Diluted loss per share from continuing operations [GAAP]	$ (2.10)	$ (1.11)