



FOR IMMEDIATE RELEASE

Quad Divests Its QuadExpress 3PL Logistics Business

Sale of Division to Mullen Group Ltd. Supports Quad's Strategy to Optimize Its Product and Service Portfolio

SUSSEX, WI, June 30, 2021 — Quad/Graphics, Inc. (NYSE: QUAD) (“Quad” or the “Company”) today announced that it has sold its QuadExpress third-party logistics (3PL) business for \$40 million to Mullen Group Ltd. (TSX: MTL) (“Mullen Group”), one of Canada’s largest logistics providers. QuadExpress joins Mullen Group’s network of independently operated businesses that provide a broad range of service offerings including less-than-truckload, truckload, warehousing, logistics, transload, oversized and specialized hauling transportation.

The divestiture supports Quad’s established strategy to optimize its product and service portfolio and invest in those parts of its business that accelerate its position as a marketing solutions partner and create more value for its clients and other stakeholders. Quad continues to own and operate its in-house transportation and logistics division, Quad Transportation Services, and its trucking division, Duplainville Transport.

The transaction closed on June 30, 2021. Quad will use proceeds from the sale to continue to pay down debt and improve its debt leverage ratio as part of a continuing focus on returning to its preferred long-term targeted leverage range of 2-2.5x.

“We continue to evaluate our collection of assets with a focus on long-term value creation and strategic fit,” said Joel Quadracci, Chairman, President and CEO of Quad. “As a marketing solutions partner, we are committed to providing the greatest value to brands and marketers, which we do through our unique integrated marketing solutions offering that reduces complexity, increases efficiencies and improves marketing spend effectiveness across all media channels. We are pleased to find a great buyer for our 3PL business. We know QuadExpress will benefit from being part of Mullen Group, which is a like-focused company dedicated to superior logistics services. We will benefit, too, through an ongoing relationship with QuadExpress, which will serve as a preferred broker for our dedicated in-house transportation and logistics division.”

Quad acquired QuadExpress (formerly QWExpress) in July 2010 as part of the Worldcolor acquisition. In subsequent years, Quad made significant, strategic investments in the business, including creating a proprietary Transportation Management System (TMS) called SilverExpress that streamlines its clients’ ability to request quotes, generate orders, track shipments, conduct reporting and more.

Mesirow Financial’s Investment Banking Group served as the exclusive financial advisor to Quad on this transaction, and Reinhart Boerner Van Deuren S.C. served as legal advisor to Quad.

Forward-Looking Statements

This press release 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, 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.

About Quad

Quad (NYSE: QUAD) is a worldwide marketing solutions partner that leverages its 50-year heritage of platform excellence, innovation, strong culture and social purpose to create a better way for its clients, employees and

communities. The Company's integrated marketing platform helps brands and marketers reduce complexity, increase efficiency and enhance marketing spend effectiveness. Quad provides its clients with unmatched scale for client on-site services and expanded subject expertise in marketing strategy, creative solutions, media deployment (which includes a strong foundation in print) and marketing management services. With a client-centric approach that drives the Company to continuously evolve its offering, combined with leading-edge technology and single-source simplicity, the Company has the resources and knowledge to help a wide variety of clients in multiple vertical industries, including retail, publishing, consumer technology, consumer packaged goods, financial services, insurance, healthcare and direct-to-consumer. Quad has multiple locations throughout North America, South America and Europe, and strategic partnerships in Asia and other parts of the world. For additional information visit www.Quad.com.

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