Sidoti Micro Cap Conference

May 11, 2023

Quad

Presenters & Forward-Looking Statements

Joel Quadracci

Chairman, President & Chief Executive Officer

Tony Staniak

Chief Financial Officer

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 impact of decreasing demand for printed materials and significant overcapacity in a highly competitive environment creates downward pricing pressures and potential under-utilization of assets; the impact of fluctuations in costs (including labor and labor-related costs, energy costs, freight rates and raw materials, including paper and the materials to manufacture ink) and the impact of fluctuations in the availability of raw materials, including paper, parts for equipment and the materials to manufacture ink; the impact macroeconomic conditions, including inflation, rising interest rates and recessionary concerns, as well as ongoing supply chain challenges, labor availability and cost pressures, distribution challenges and the COVID-19 pandemic, have had, and may continue to have, on the Company’s business, financial condition, cash flows and results of operations (including future uncertain impacts); the impact of increased business complexity as a result of the Company’s transformation to a marketing experience company; the inability of the Company to reduce costs and improve operating efficiency rapidly enough to meet market conditions; the impact of changes in postal rates, service levels or regulations, including delivery delays; the failure to attract and retain qualified talent across the enterprise; the impact of a data-breach of sensitive information, ransomware attack or other cyber incident on the Company; the fragility and decline in overall distribution channels; the impact of digital media and similar technological changes, including digital substitution by consumers; the impact negative publicity could have on our business and brand reputation; the failure of clients to perform under contracts or to renew contracts with clients on favorable terms or at all; the impact of risks associated with the operations outside of the United States, including trade restrictions, currency fluctuations, the global economy, costs incurred or reputational damage suffered due to improper conduct of its employees, contractors or agents, and geopolitical events like war and terrorism; 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; significant investments may be needed to maintain the Company’s platforms, processes, systems, client and product technology, marketing and talent, and to remain technologically and economically competitive; 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 macroeconomic conditions may have on the Company’s ability to continue to be in compliance with these restrictive covenants; 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; the impact of regulatory matters and legislative developments or changes in laws, including changes in cyber-security, privacy and environmental laws; 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

A global marketing experience company

2,900+

Clients representing diverse vertical industries

$3.2B

Net sales

15,300

Employees worldwide

45

Manufacturing and distribution facilities worldwide

80+

Marketing on-site/ near-site locations

Key Investment Highlights

1 One-of-a-Kind Integrated Marketing Platform

- Featuring through-the-line marketing solutions deployed across offline and online channels
- Accessing additional revenue opportunity in advertising and marketing services industry

2 Trusted by Leading Global Brands

- Serving 2,900 clients across growing verticals such as retail, publishing, consumer packaged goods, financial services, healthcare, insurance and direct-to-consumer

3 Transformation Momentum

- Winning new clients and diversifying revenue and client mix through strategic investments in agency talent, business development and marketing

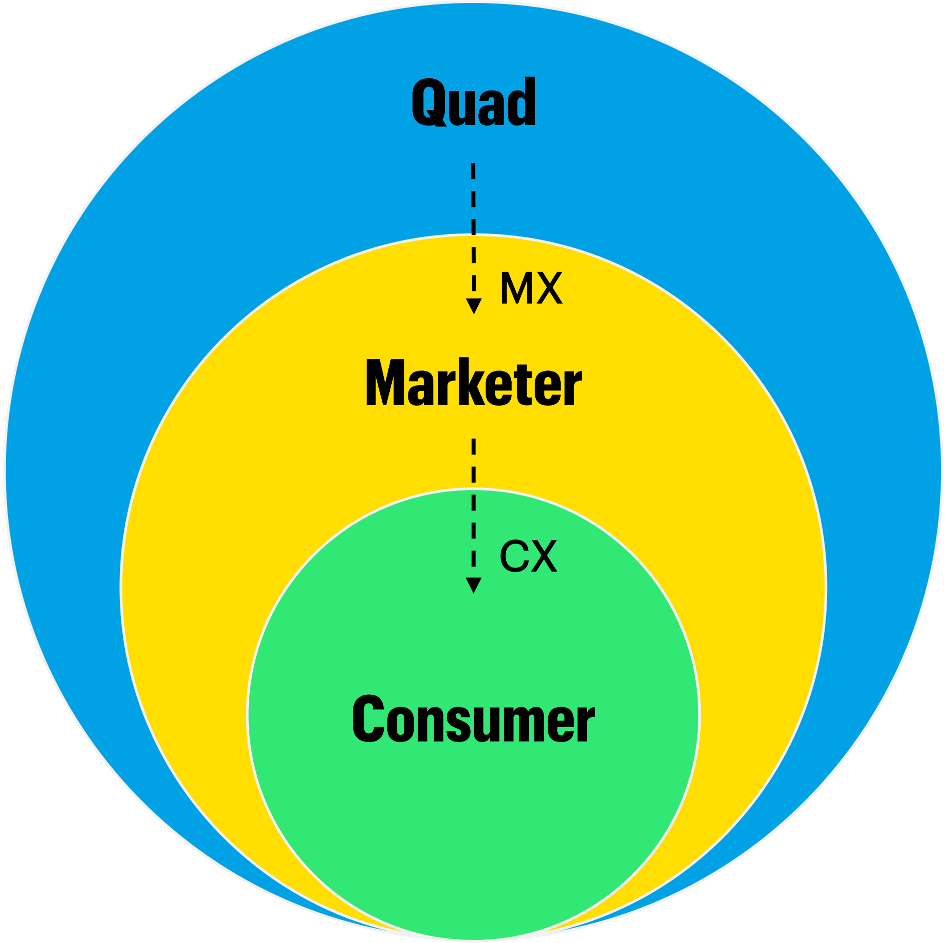
4 Strong Cash Generation Supporting Growth

- Proven ability to execute and scale costs driving Free Cash Flow generation
- Divesting non-core assets and generating cash to fuel growth strategy

5 Industry Leading Financial Foundation

- Targeting approximately 2.0x Debt Leverage by the end of 2023, a $564M or 55% debt reduction since 1/1/20
- Supports investments in growth businesses and shareholder returns

We are focused on providing a better marketing experience for our clients, which enables them to focus on delivering the best customer experience



Quad Solutions Portfolio

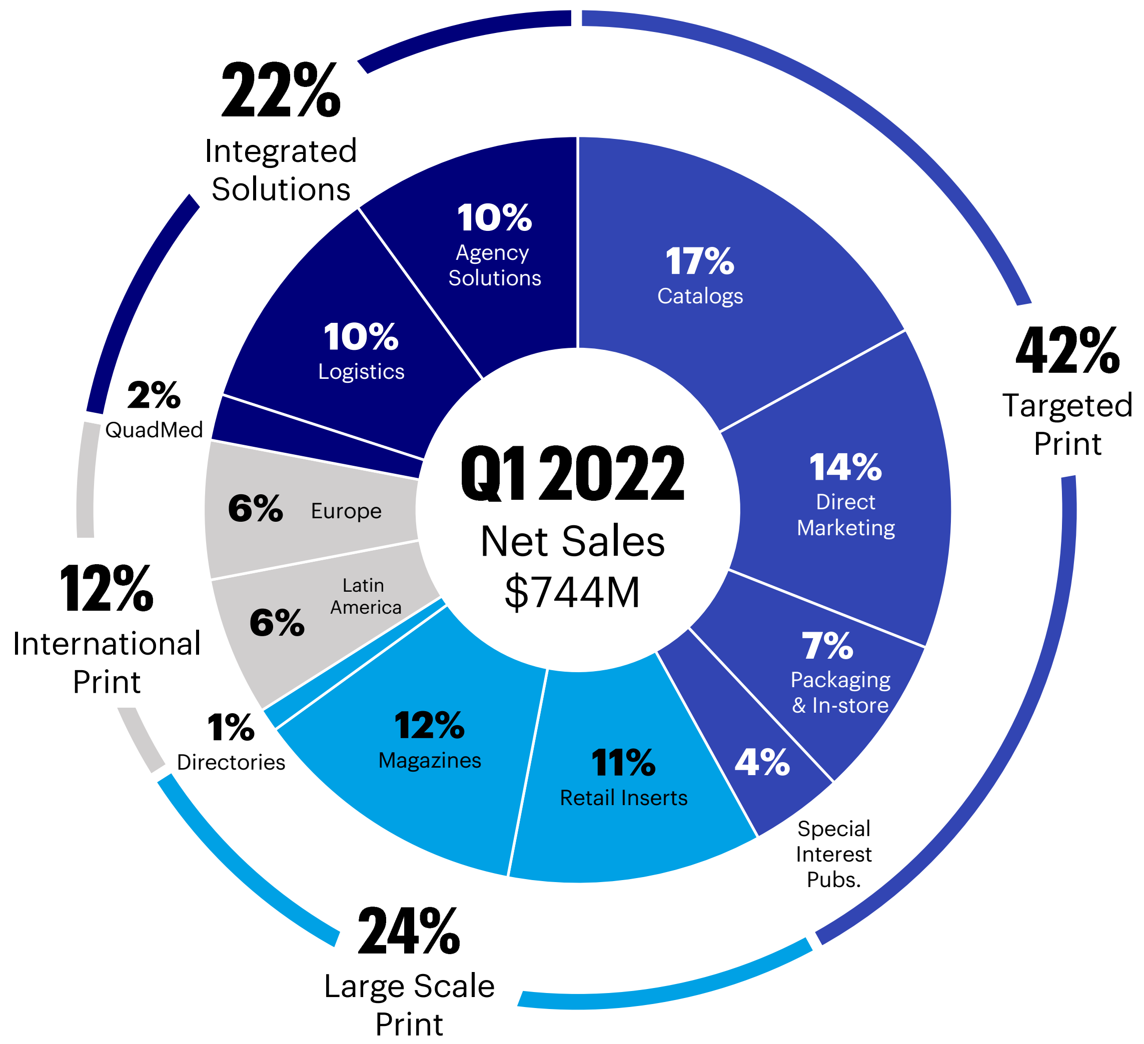
Quad maximizes clients' marketing spends **by reducing complexities and process inefficiencies.** We provide demand-driving ideas and integrated solutions through an unparalleled marketing and manufacturing network.

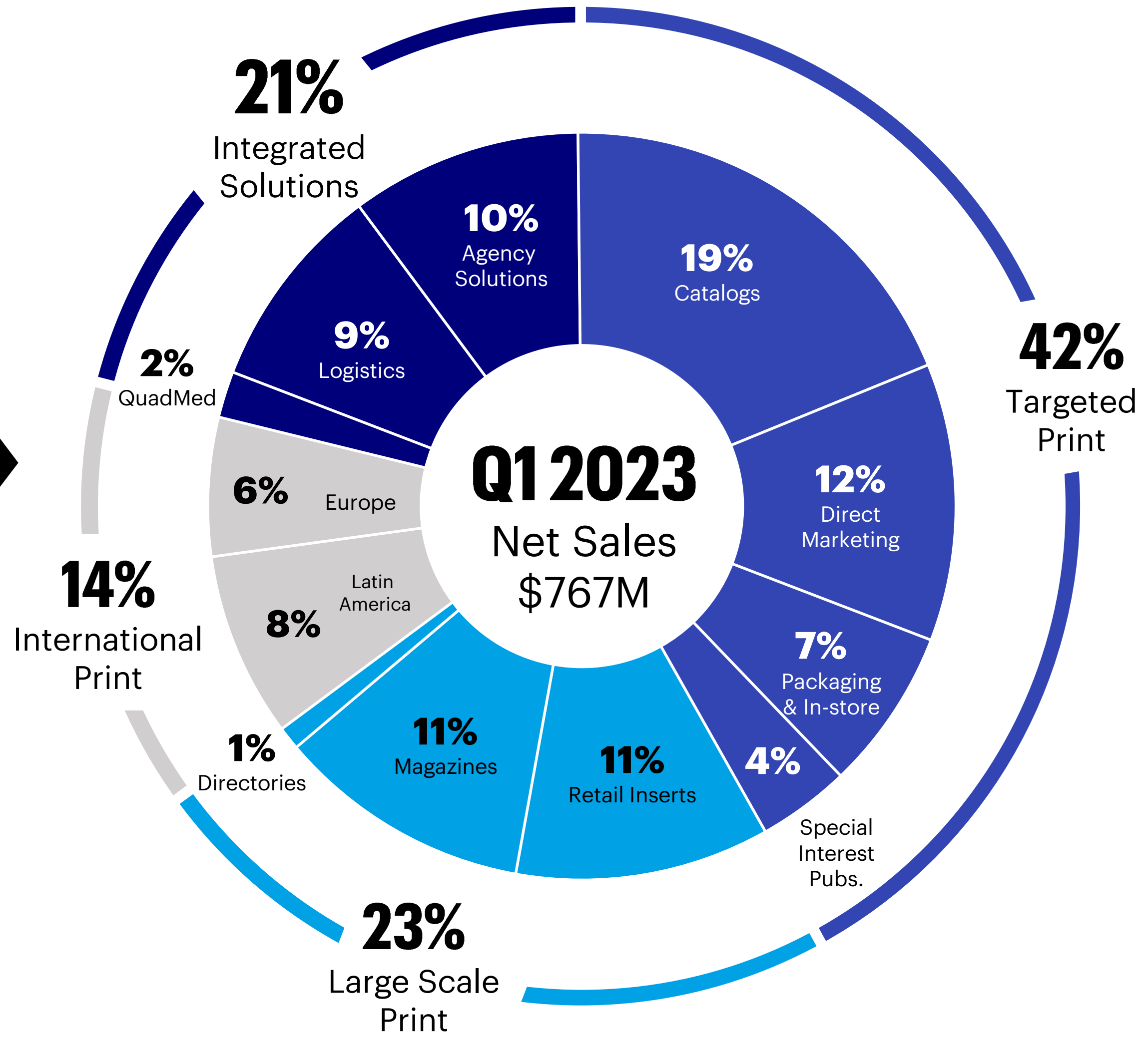
- **Analytics**
- **Print solutions**
- **Media services**
- **Packaging solutions**
- **Brand & creative strategy**
- **In-store solutions**
- **Content creation & production**
- **Print management solutions**
- **Strategic process design**
- **Technology solutions**
- **Direct marketing**
- **Postal solutions & logistics**

Diverse Base of 2,900+ Clients

BRAND	E-TAIL	FINANCIAL & INSURANCE	GROCERY	PUBLISHING	REGULATED	RETAIL	TRAVEL & HOSPITALITY
CONAGRA BRANDS	aquasana	AMERICAN EXPRESS	Albertsons	ADVANCE	Charter COMMUNICATIONS	CVS Health	Carnival
FRUIT OF THE LOOM	bluestem brands, inc.	AMERICAN FAMILY INSURANCE	Kroger FRESH FOR EVERYONE	GANNETT	cigna healthcare	DICK'S SPORTING GOODS	Grand Circle Travel
JOCKEY	BODEN	citi	Publix	HEARST magazines	COMCAST	LOWE'S	TAUCK
O-Cedar	L.L.Bean	NEW YORK LIFE	save a lot	Dotdash meredith	COX	ULTA BEAUTY	VANTAGE DELUXE WORLD TRAVEL
Rubbermaid	pch.com Publishers Clearing House	usbank	Southeastern Grocers	TIME	Humana	Walmart	WYNDHAM HOTELS & RESORTS

Net Sales Breakdown





Industry Recognition

#14 Quad

Largest Agency Companies

Google Partner

PREMIER 2023

Top 3%

of Agency Partners

rise interactive

2023

Microsoft | Advertising

Elite Partner

Highest Agency Tier

rise interactive

Recent Success Story

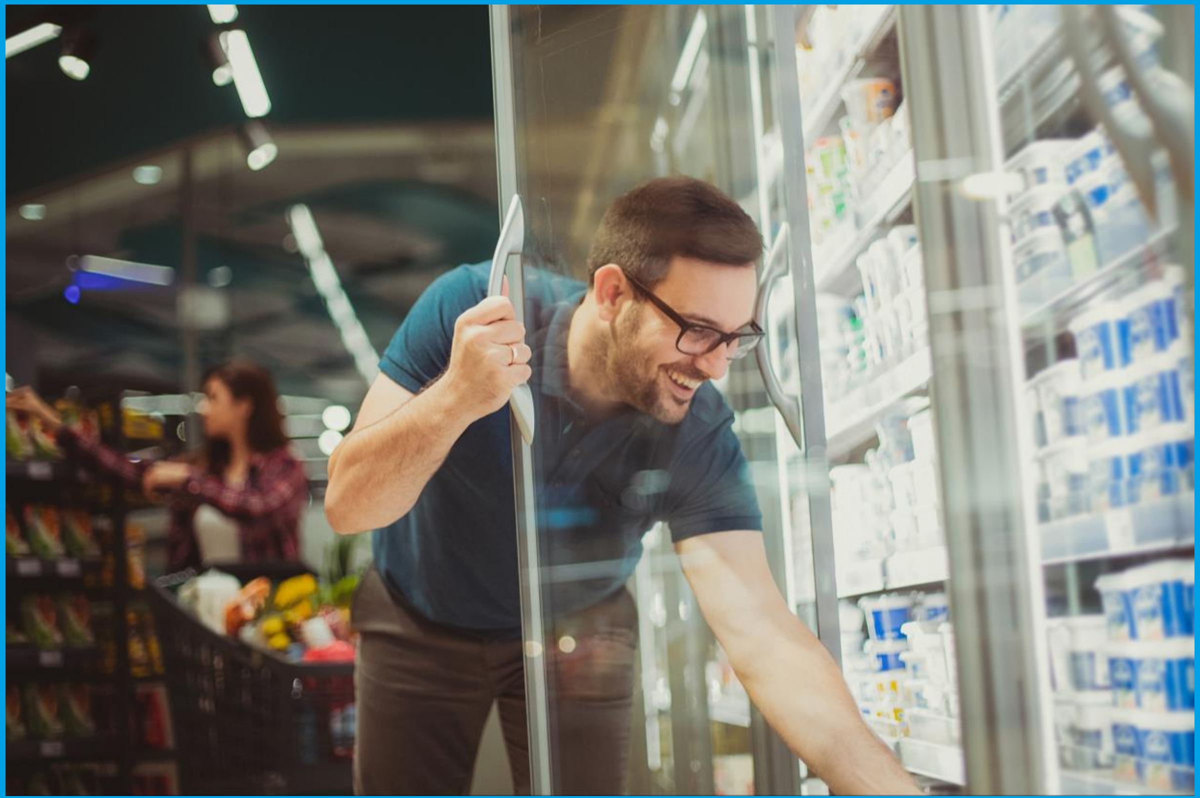
meijer

Opportunity

- Meijer, a leading regional retailer, sought a better way to manage its traditional and digital media spend

Quad Solution

- The Quad Media team presented integrated media planning and placement across all channels—online and offline
- A key feature of our solution included advanced cross-channel performance management via our proprietary Connex technology
- We also leveraged our cloud-based SaaS platform for managing workflow and personalization at scale



Outcome

- With Connex, Meijer can uncover performance trends by audience, creative, product, location, etc.; identify specific growth opportunities; and take immediate actions to accelerate media performance
- With our SaaS platform for managing workflow, Meijer can streamline and scale personalization across multiple media channels

Recent Success Story

Opportunity

- Jelmar, a respected leader in the household cleaning products industry, was seeking a trusted partner for brand-building work

Quad Solution

- Our team presented a comprehensive creative and media strategy for engaging audiences across channels, including linear TV, OTT, programmatic, search, social and CLR's website

Outcome

- We will provide consumer strategy, brand identity, creative positioning, and campaign execution as well as cross-channel media management and customer experience
- Named Jelmar's marketing agency of record

Q1 2023 Results

3%
Net Sales Growth

Net Sales increased 3% due to higher print product and Agency Solutions sales

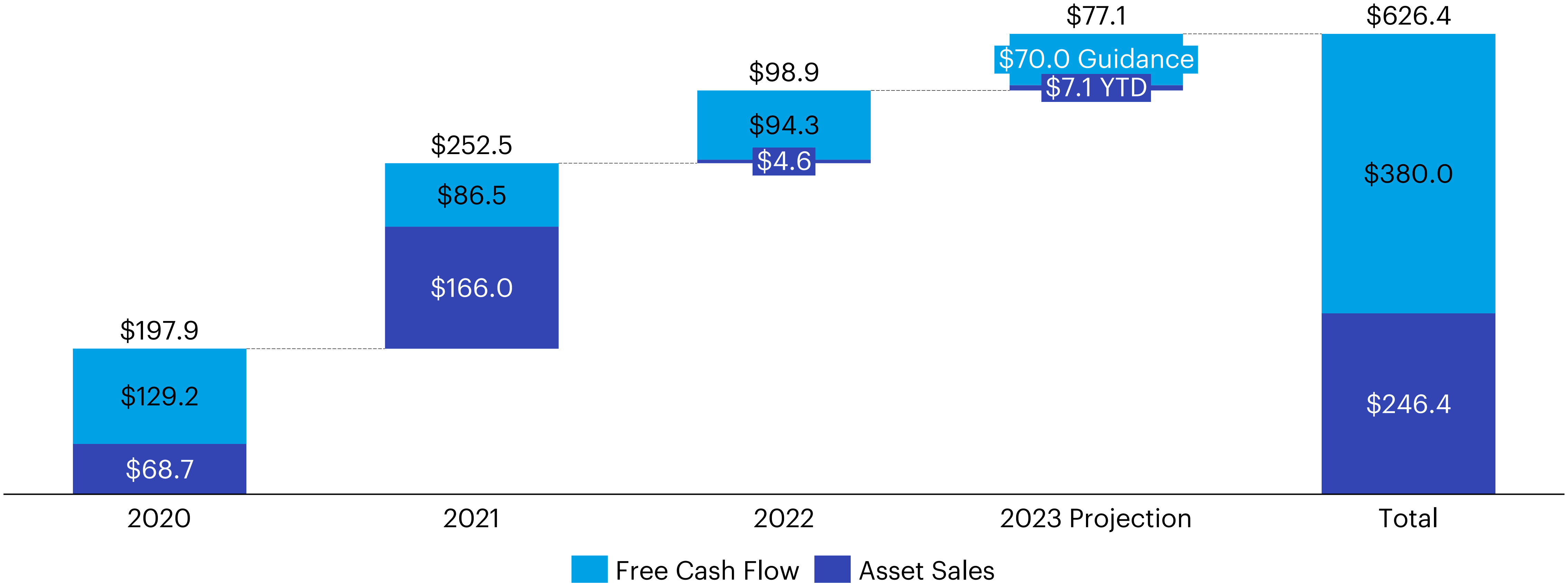
24%
Adjusted EBITDA Growth

Adjusted EBITDA[(1)] increased 24% due to Net Sales growth, improved productivity and cost reduction initiatives

We achieved an eighth consecutive quarter of top line growth

(1) See slide 20 for definitions of our non-GAAP measures

Strong Cash Generation
($ millions)



We anticipate we will generate over $620 million from 2020 to 2023 through our Free Cash Flow[1] and proceeds from asset sales[2]

(1) See slide 20 for definitions of our non-GAAP measures and slide 22 for a reconciliation of Free Cash Flow as a non-GAAP measure
(2) Includes proceeds from the sale of property, plant and equipment and proceeds from the sale of businesses

Debt Capital Structure

$632 million

Net Debt[(1)]
as of March 31, 2023

6.6%

Blended Interest Rate
as of March 31, 2023

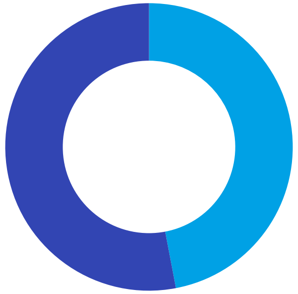
$330 million

Unused Capacity Under Revolver and Cash on Hand as of March 31, 2023

2.39x

Debt Leverage Ratio[(1)]
as of March 31, 2023

53%
Floating



47%
Fixed

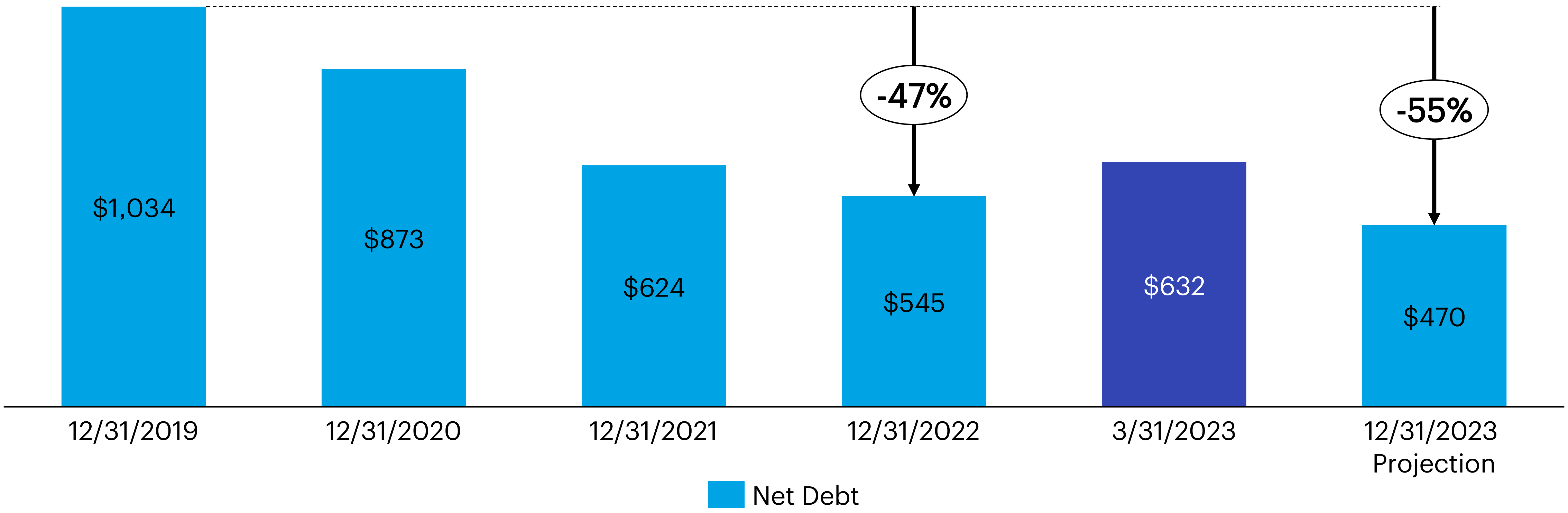
January 2024

Next Significant Debt Maturity
of $88 Million

Effective February 1st, we entered into two $75 million interest rate collar contracts to reduce the variability of cash flows from interest payments and to give us greater protection in the rising interest rate environment

(1) See slide 20 for definitions of our non-GAAP measures and slide 23 for a reconciliation of Net Debt and Debt Leverage Ratio as non-GAAP measures

Net Debt Reduction
($ millions)



By the end of 2023, we expect to reduce Net Debt[1] by $564 million, representing a 55% reduction since January 1st, 2020

(1) See slide 20 for definitions of our non-GAAP measures and slide 23 for a reconciliation of Net Debt as a non-GAAP measure

2023 Guidance Reaffirmed

Financial Metric	2023 Guidance
Annual Net Sales Change	0% to 5% decline
Full-Year Adjusted EBITDA[(1)]	$210 to $250 million
Free Cash Flow[(1)]	$50 to $90 million
Capital Expenditures	$65 to $75 million
Year-End Debt Leverage Ratio[(1)(2)]	Approximately 2.0x

We remain focused on debt reduction, investing in our growth as a marketing experience company and seeking opportunities to return capital to shareholders

(1) See slide 20 for definitions of our non-GAAP measures
(2) Debt Leverage Ratio is calculated at the midpoint of the Adjusted EBITDA guidance

Key Investment Highlights

1. **One-of-a-Kind Integrated Marketing Platform**
   - Featuring through-the-line marketing solutions deployed across offline and online channels
   - Accessing additional revenue opportunity in advertising and marketing services industry

2. **Trusted by Leading Global Brands**
   - Serving 2,900 clients across growing verticals such as retail, publishing, consumer packaged goods, financial services, healthcare, insurance and direct-to-consumer

3. **Transformation Momentum**
   - Winning new clients and diversifying revenue and client mix through strategic investments in agency talent, business development and marketing

4. **Strong Cash Generation Supporting Growth**
   - Proven ability to execute and scale costs driving Free Cash Flow generation
   - Divesting non-core assets and generating cash to fuel growth strategy

5. **Industry Leading Financial Foundation**
   - Targeting approximately 2.0x Debt Leverage by the end of 2023, a $564M or 55% debt reduction since 1/1/20
   - Supports investments in growth businesses and shareholder returns

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, Net Debt, Debt Leverage Ratio, and Adjusted Diluted Earnings 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 (used in) 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 21-25.
- Adjusted EBITDA is defined as net earnings (loss) excluding interest expense, income tax expense, depreciation and amortization ("EBITDA") and restructuring, impairment and transaction-related charges.
- 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 (used in) operating activities less purchases of property, plant and equipment.
- Debt Leverage Ratio is defined as total debt and finance lease obligations less cash and cash equivalents ("Net Debt") divided by the last twelve months of Adjusted EBITDA.
- Adjusted Diluted Earnings Per Share is defined as earnings (loss) before income taxes excluding restructuring, impairment and transaction-related charges and adjusted for income tax expense at a normalized tax rate, divided by diluted weighted average number of common shares outstanding.

Adjusted EBITDA

First Quarter

	Three Months Ended March 31,	
US $ Millions	**2023**	**2022**
Net loss	$ (24.6)	$ (1.0)
Interest expense	16.3	9.3
Income tax expense	8.8	0.3
Depreciation and amortization	33.7	36.5
EBITDA [non-GAAP]	$ 34.2	$ 45.1
EBITDA Margin [non-GAAP]	4.5%	6.1%
Restructuring, impairment and transaction-related charges	26.0	3.6
Adjusted EBITDA [non-GAAP]	**$ 60.2**	**$ 48.7**
Adjusted EBITDA Margin [non-GAAP]	**7.9%**	**6.5%**

Free Cash Flow
First Quarter

	Three Months Ended March 31,	
US $ Millions	2023	2022
Net cash used in operating activities	$ (50.6)	$ (16.9)
Less: purchases of property, plant and equipment	28.7	19.1
Free Cash Flow [non-GAAP]	$ (79.3)	$ (36.0)

Net Debt and Debt Leverage Ratio

US $ Millions	March 31, 2023	December 31, 2022
Total debt and finance lease obligations on the balance sheets	$ 640.2	$ 570.2
Less: Cash and cash equivalents	8.7	25.2
Net Debt [non-GAAP]	$ 631.5	$ 545.0
Divided by: trailing twelve months Adjusted EBITDA [non-GAAP] (1)	$ 263.7	$ 252.2
Debt Leverage Ratio [non-GAAP]	**2.39x**	**2.16x**

(1) The calculation of Adjusted EBITDA for the trailing twelve months ended March 31, 2023, and December 31, 2022, was as follows:

		Add	Subtract	
	Year Ended	Three Months Ended		Trailing Twelve Months Ended
	December 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023
Net earnings (loss)	$ 9.3	$ (24.6)	$ (1.0)	$ (14.3)
Interest expense	48.4	16.3	9.3	55.4
Income tax expense	8.4	8.8	0.3	16.9
Depreciation and amortization	141.3	33.7	36.5	138.5
EBITDA [non-GAAP]	$ 207.4	$ 34.2	$ 45.1	$ 196.5
Restructuring, impairment and transaction-related charges	44.8	26.0	3.6	67.2
Adjusted EBITDA [non-GAAP]	**$ 252.2**	**$ 60.2**	**$ 48.7**	**$ 263.7**

Balance Sheet

US $ Millions	March 31, 2023	December 31, 2022
ASSETS		
Cash and cash equivalents	$ 8.7	$ 25.2
Receivables, less allowances for credit losses	348.6	372.6
Inventories	239.3	260.7
Prepaid expenses and other current assets	45.5	46.0
Property, plant and equipment—net	668.8	672.1
Operating lease right-of-use assets—net	104.7	111.1
Goodwill	86.4	86.4
Other intangible assets—net	40.2	46.9
Other long-term assets	84.7	80.8
Total assets	**$ 1,626.9**	**$ 1,701.8**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Accounts payable	$ 405.8	$ 456.6
Other current liabilities	174.0	249.1
Current portion of debt and finance lease obligations	154.4	61.9
Current portion of operating lease obligations	26.2	27.8
Long-term debt and finance lease obligations	485.8	508.3
Operating lease obligations	82.3	87.1
Deferred income taxes	22.2	9.3
Other long-term liabilities	121.7	128.8
Total liabilities	**1,472.4**	**1,528.9**
Total shareholders' equity	**154.5**	**172.9**
Total liabilities and shareholders' equity	**$ 1,626.9**	**$ 1,701.8**

Adjusted Diluted Earnings Per Share

First Quarter

	Three Months Ended March 31,	
US $ Millions (Except Per Share Data)	**2023**	**2022**
Loss before income taxes	$ (15.8)	$ (0.7)
Restructuring, impairment and transaction-related charges	26.0	3.6
Adjusted net earnings, before income taxes [non-GAAP]	10.2	2.9
Income tax expense at 25% normalized tax rate	2.6	0.7
Adjusted net earnings [non-GAAP]	$ 7.6	$ 2.2
Basic weighted average number of common shares outstanding	49.2	51.5
Plus: effect of dilutive equity incentive instruments [non-GAAP]	2.1	2.0
Diluted weighted average number of common shares outstanding [non-GAAP]	51.3	53.5
Adjusted Diluted Earnings Per Share [non-GAAP]	**$ 0.15**	**$ 0.04**
Diluted loss per share [GAAP]	$ (0.50)	$ (0.02)