3rd Quarter 2023 Earnings Call

November 1, 2023

Call Participants & 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 of 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.

Q3 2023 Results

$700M	$27M
Q3 Net Sales	Q3 Free Cash Flow[1]

With our strong Free Cash Flow and balance sheet, we are able to continue making strategic investments in our business and accelerate our competitiveness as a marketing experience company

(1) See slide 18 for definitions of our non-GAAP measures and slide 21 for a reconciliation of Free Cash Flow

Quad Solutions Portfolio

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

- **Data and analytics**
- **Print solutions**
- **Media services**
- **Packaging solutions**
- **Creative strategy & design**
- **In-store solutions**
- **Content creation & production**
- **Digital marketing services**
- **Managed services**
- **Technology solutions**
- **Direct marketing**
- **Postal solutions**
- **Testing and measurement**

Welcome Melanie and Joshua

Melanie Huet

Quad Board of Directors;
President of Brand Management & Innovation and Executive Committee member, Newell Brands

Joshua Lowcock

President of Quad Media;
Previously Global Chief Media Officer, UM Worldwide

Our Key Growth Drivers

Integration
Deliver Integrated Service Excellence

Vertical Focus
Accelerate Market Penetration

Culture
Evolve Our Culture as an MX Company

Our uniqueness as a marketing experience company helps brands reimagine their marketing to be more streamlined, impactful, flexible and frictionless

Diverse Base of 2,900+ Clients

RETAIL	GROCERY	PUBLISHING	CPG	FINANCE & INSURANCE	HEALTH	DIRECT-TO-CONSUMER
Walmart	Kroger	Dotdash meredith	Conagra Brands	American Express	Abbott	amazon
Lowe's	Publix	ADVANCE	JOCKEY	American Family Insurance	CVS Health	SiriusXM
TARGET	Southeastern Grocers	HEARST magazines	Red Bull	New York Life	cigna healthcare	L.L.Bean
ULTA BEAUTY	meijer	Reader's Digest	Reynolds Consumer Products	citi	Humana	BODEN
DICK'S SPORTING GOODS	WHOLE FOODS MARKET	TIME	Rubbermaid	usbank	United Healthcare	TEMPUR+SEALY

Recent Success Story

Opportunity

- Titleist recently engaged Quad for our brand design and product launch expertise, including updating the packaging for its flagship Pro V1 golf ball

Quad Solution

- Brand positioning
- Design strategy
- Brand identity systems
- Adaptive design
- Consumer testing
- Packaging
- Retail environments

Credit: Titleist

Outcome

- Entered into a multi-year contract as Titleist’s trusted partner for high-profile brand-building work, which will be in-market in early 2025

Recent Success Story

Opportunity

- Cacique chose to partner with Quad due to our reputation for delivering breakthrough creative and brand growth in CPG categories

Quad Solution

- Brand strategy
- Creative
- Campaign development
- Connections planning

Credit: Cacique

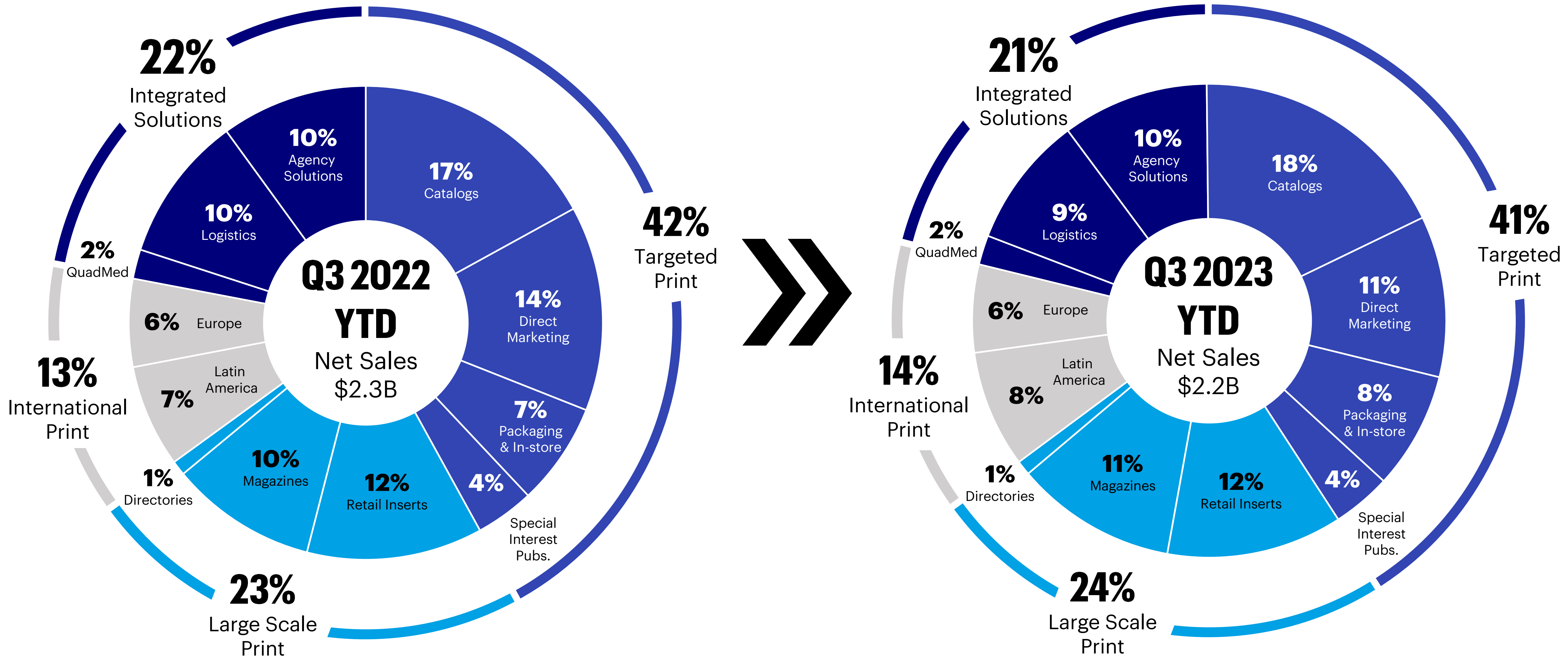
Outcome

- As Cacique's new creative Agency of Record, we are focused on building awareness and loyalty among consumers seeking authentic ingredients and high-quality products in this category

Quad 2023 ESG Update

Quad
FLOWCODE
PRIVACY.FLOWCODE.COM

Net Sales Breakdown Year-to-Date 2022 vs. 2023



Financial Overview

	Third Quarter		Year-to-Date	
US $ Millions (Except Per Share Data)	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
STATEMENT OF OPERATIONS				
Net Sales	**$ 700.2**	**$ 829.9**	**$ 2,169.8**	**$ 2,331.8**
Cost of Sales	560.8	673.5	1,748.1	1,911.2
Selling, General and Administrative Expenses	82.5	90.8	255.0	256.8
Adjusted EBITDA[(1)]	**$ 57.4**	**$ 68.8**	**$ 168.0**	**$ 173.3**
Adjusted EBITDA Margin[(1)]	**8.2%**	**8.3%**	**7.7%**	**7.4%**
Adjusted Diluted Earnings Per Share[(1)]	**$ 0.11**	**$ 0.32**	**$ 0.28**	**$ 0.49**
STATEMENT OF CASH FLOWS				
Net Cash Provided By (Used In) Operating Activities			$ 41.1	$ (30.3)
Capital Expenditures			(59.5)	(49.5)
Free Cash Flow[(1)]			**$ (18.4)**	**$ (79.8)**
Share Repurchases	**$ 5.2**	**$ 9.1**	**$ 10.2**	**$ 10.0**

(1) See slide 18 for definitions of our non-GAAP measures, slides 19 and 20 for reconciliations of Adjusted EBITDA and Adjusted EBITDA Margin, slide 21 for a reconciliation of Free Cash Flow, and slides 24 and 25 for reconciliations of Adjusted Diluted Earnings Per Share as non-GAAP measures

Debt Capital Structure

$584 million

Net Debt(1)
as of September 30, 2023

7.1%

Blended Interest Rate
as of September 30, 2023

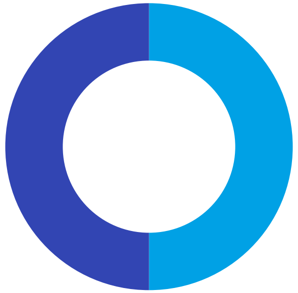
$342 million

Unused Capacity Under Revolver and
Cash on Hand as of September 30, 2023

2.36x

Debt Leverage Ratio(1)
as of September 30, 2023

50%
Floating



50%
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 18 for definitions of our non-GAAP measures and slide 22 for a reconciliation of Net Debt and Debt Leverage Ratio as non-GAAP measures

2023 Guidance Updated

Financial Metric	Previous 2023 Guidance	Updated 2023 Guidance
Annual Net Sales Change	0% to 5% decline	7% to 9% decline
Full-Year Adjusted EBITDA(1)	$210 to $250 million	$220 to $240 million
Free Cash Flow(1)	$50 to $90 million	$60 to $80 million
Capital Expenditures	$65 to $75 million	$70 to $75 million
Year-End Debt Leverage Ratio(1)(2)	Approximately 2.0x	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 18 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, finance and insurance, health 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 reduction of over $560M or 55% since 1/1/20, with further debt reduction to occur in 2024 • 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 19 - 25.
- Adjusted EBITDA is defined as net earnings (loss) excluding interest expense, income tax expense (benefit), 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
Third Quarter

US $ Millions	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022
Net earnings (loss)	$ (2.7)	$ 13.7
Interest expense	17.7	12.1
Income tax expense (benefit)	(0.8)	2.6
Depreciation and amortization	32.0	34.8
EBITDA [non-GAAP]	**$ 46.2**	**$ 63.2**
EBITDA Margin [non-GAAP]	6.6%	7.6%
Restructuring, impairment and transaction-related charges	11.2	5.6
Adjusted EBITDA [non-GAAP]	**$ 57.4**	**$ 68.8**
Adjusted EBITDA Margin [non-GAAP]	**8.2%**	**8.3%**

Adjusted EBITDA

Year-to-Date

	Nine Months Ended September 30,	
US $ Millions	2023	2022
Net earnings (loss)	$ (33.4)	$ 18.0
Interest expense	51.0	32.3
Income tax expense	5.9	4.0
Depreciation and amortization	97.7	106.6
EBITDA [non-GAAP]	**$ 121.2**	**$ 160.9**
EBITDA Margin [non-GAAP]	5.6%	6.9%
Restructuring, impairment and transaction-related charges	46.8	12.4
Adjusted EBITDA [non-GAAP]	**$ 168.0**	**$ 173.3**
Adjusted EBITDA Margin [non-GAAP]	**7.7%**	**7.4%**

Free Cash Flow

Third Quarter and Year-to-Date

	Nine Months Ended September 30,	
US $ Millions	2023	2022
Net cash provided by (used in) operating activities	$ 41.1	$ (30.3)
Less: purchases of property, plant and equipment	59.5	49.5
Free Cash Flow [non-GAAP]	**$ (18.4)**	**$ (79.8)**

The calculation of Free Cash Flow for the three months ended September 30, 2023 was as follows:

		Subtract	
	Nine Months Ended	Six Months Ended	Three Months Ended
	September 30, 2023	June 30, 2023	September 30, 2023
Net cash provided by operating activities	$ 41.1	$ 0.3	$40.8
Less: Purchases of property, plant and equipment	59.5	45.2	14.3
Free Cash Flow [Non-GAAP]	$ (18.4)	$ (44.9)	$ 26.5

Net Debt and Debt Leverage Ratio

US $ Millions	September 30, 2023	December 31, 2022
Total debt and finance lease obligations on the balance sheets	$ 594.7	$ 570.2
Less: Cash and cash equivalents	11.0	25.2
Net Debt [non-GAAP]	$ 583.7	$ 545.0
Divided by: trailing twelve months Adjusted EBITDA [non-GAAP] (1)	$ 246.9	$ 252.2
Debt Leverage Ratio [non-GAAP]	**2.36x**	**2.16x**

1. The calculation of Adjusted EBITDA for the trailing twelve months ended September 30, 2023, and December 31, 2022, was as follows:

		Add	Subtract	
	Year Ended	Nine Months Ended		Trailing Twelve Months Ended
	December 31, 2022	September 30, 2023	September 30, 2022	September 30, 2023
Net earnings (loss)	$ 9.3	$ (33.4)	$ 18.0	$ (42.1)
Interest expense	48.4	51.0	32.3	67.1
Income tax expense	8.4	5.9	4.0	10.3
Depreciation and amortization	141.3	97.7	106.6	132.4
EBITDA [Non-GAAP]	$ 207.4	$ 121.2	$ 160.9	$ 167.7
Restructuring, impairment and transaction-related charges	44.8	46.8	12.4	79.2
Adjusted EBITDA [Non-GAAP]	**$ 252.2**	**$ 168.0**	**$ 173.3**	**$ 246.9**

Balance Sheet

US $ Millions	September 30, 2023	December 31, 2022
ASSETS		
Cash and cash equivalents	$ 11.0	$ 25.2
Receivables, less allowances for credit losses	348.2	372.6
Inventories	234.4	260.7
Prepaid expenses and other current assets	41.8	46.0
Property, plant and equipment—net	648.0	672.1
Operating lease right-of-use assets—net	93.8	111.1
Goodwill	86.4	86.4
Other intangible assets—net	27.9	46.9
Other long-term assets	77.8	80.8
Total assets	**$ 1,569.3**	**$ 1,701.8**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Accounts payable	$ 411.9	$ 456.6
Other current liabilities	192.2	249.1
Current portion of debt and finance lease obligations	156.8	61.9
Current portion of operating lease obligations	24.4	27.8
Long-term debt and finance lease obligations	437.9	508.3
Operating lease obligations	74.5	87.1
Deferred income taxes	6.2	9.3
Other long-term liabilities	122.0	128.8
Total liabilities	**1,425.9**	**1,528.9**
Total shareholders' equity	**143.4**	**172.9**
Total liabilities and shareholders' equity	**$ 1,569.3**	**$ 1,701.8**

Adjusted Diluted Earnings Per Share

Third Quarter

	Three Months Ended September 30,	
US $ Millions (Except Per Share Data)	**2023**	**2022**
Earnings (loss) before income taxes	$ (3.5)	$ 16.3
Restructuring, impairment and transaction-related charges	11.2	5.6
Adjusted net earnings, before income taxes [non-GAAP]	7.7	21.9
Income tax expense at 25% normalized tax rate	1.9	5.5
Adjusted net earnings [non-GAAP]	$ 5.8	$ 16.4
Basic weighted average number of common shares outstanding	48.0	50.1
Plus: effect of dilutive equity incentive instruments[(1)]	2.7	1.5
Diluted weighted average number of common shares outstanding [non-GAAP]	50.7	51.6
Adjusted Diluted Earnings Per Share [non-GAAP]	**$ 0.11**	**$ 0.32**
Diluted earnings (loss) per share (GAAP)	$ (0.06)	$ 0.27

(1) Effect of dilutive equity incentive instruments for the three months ended September 30, 2023 is non-GAAP.

Adjusted Diluted Earnings Per Share

Year-to-Date

	Nine Months Ended September 30,	
US $ Millions (Except Per Share Data)	2023	2022
Earnings (loss) before income taxes	$ (27.5)	$ 22.0
Restructuring, impairment and transaction-related charges	46.8	12.4
Adjusted net earnings, before income taxes [non-GAAP]	19.3	34.4
Income tax expense at 25% normalized tax rate	4.8	8.6
Adjusted net earnings [non-GAAP]	$ 14.5	$ 25.8
Basic weighted average number of common shares outstanding	48.8	51.2
Plus: effect of dilutive equity incentive instruments[(1)]	2.1	1.8
Diluted weighted average number of common shares outstanding [non-GAAP]	50.9	53.0
Adjusted Diluted Earnings Per Share [non-GAAP]	**$ 0.28**	**$ 0.49**
Diluted earnings (loss) per share [GAAP]	$ (0.68)	$ 0.34

(1) Effect of dilutive equity incentive instruments for the nine months ended September 30, 2023 is non-GAAP.