



Financial results

- Reported **Net Sales** of \$700M and **Adjusted EBITDA** of \$57M in Q3 2023, an 8.2% Adjusted EBITDA **margin**.
- Delivered **Adjusted Diluted Earnings Per Share** of \$0.11 in Q3 and \$0.28 YTD.
- **Increased Net Cash Provided by Operating Activities** by \$71M YTD compared to prior year.
- **Increased Free Cash Flow** by \$61M YTD, including \$27M of Free Cash Flow generation in Q3 2023.
- **Reduced Net Debt** by \$132M over the last 12 months to end Q3 with a Debt Leverage Ratio of 2.36x, within our long-term targeted debt leverage range of 2.0x-2.5x.
- Returned capital to shareholders by **repurchasing approximately 10%** of the company's total outstanding common stock since Q2 2022.

Business highlights



- Appointed **Melanie Huet** to Quad's Board of Directors. Melanie has a deep background in brand development, management, and transformation, and understands firsthand the challenges facing our clients.
- Welcomed **Joshua Lowcock** as President of Quad Media. Joshua will further energize our efforts to create a differentiated, cohesive, and market leading audience targeting and media engagement offering.
- Engaged by **Titleist** for our brand design and product launch expertise, including updating the packaging for its flagship Pro V1 golf ball.
- Named creative Agency of Record for **Cacique** due to our reputation for delivering breakthrough creative and brand growth in CPG categories.
- Released **2023 ESG update**.

2023 Guidance updated

- Updated annual guidance, lowering the range for Net Sales while **narrowing and maintaining** the original mid-points of guidance ranges for Adjusted EBITDA and Free Cash Flow and **reaffirming** year-end Debt Leverage Ratio.

Financial Metric	Previous Guidance	Updated Guidance
Annual Net Sales Change	0% to 5% decline	7% to 9% decline
Full-Year Adjusted EBITDA	\$210M to \$250M	\$220M to \$240M
Free Cash Flow	\$50M to \$90M	\$60M to \$80M
Capital Expenditures	\$65M to \$75M	\$70M to \$75M
Year-End Debt Leverage Ratio ⁽¹⁾	Approximately 2.0x	Approximately 2.0x

⁽¹⁾ Debt Leverage Ratio is calculated at the midpoint of the Adjusted EBITDA guidance.

Diverse revenue mix

