4th Quarter 2023 Earnings Call

February 21, 2024

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 printing services and significant overcapacity in a highly competitive environment creates downward pricing pressures and potential under-utilization of assets; the impact of increased business complexity as a result of the Company’s transformation to a marketing experience company; the impact of changes in postal rates, service levels or regulations, including delivery delays; 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, high interest rates and recessionary concerns, as well as cost and labor pressures, distribution challenges and the price and availability of paper, 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 inability of the Company to reduce costs and improve operating efficiency rapidly enough to meet market conditions; 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 failure to attract and retain qualified talent across the enterprise; the impact of digital media and similar technological changes, including digital substitution by consumers; 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 (“U.S.”), 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; the impact negative publicity could have on our business and brand reputation; significant capital expenditures and investments may be needed to sustain and grow 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.

2023 Results

$3 billion Net Sales	**$234 million** Adjusted EBITDA[1]
$77 million Free Cash Flow[1]	**$71 million** Capital Expenditures
$564 million Net Debt[1] Reduction since 1/1/20	**2.0x** Debt Leverage Ratio[1]

We achieved our 2023 guidance and continued to use our strong cash generation to reduce debt, reinvest in our business and return capital to shareholders

(1) See slide 23 for definitions of our non-GAAP measures, slide 25 for a reconciliation of Adjusted EBITDA, slide 26 for a reconciliation of Free Cash Flow and slide 27 for a reconciliation of Net Debt and Debt Leverage Ratio as non-GAAP measures

Our Key Growth Drivers

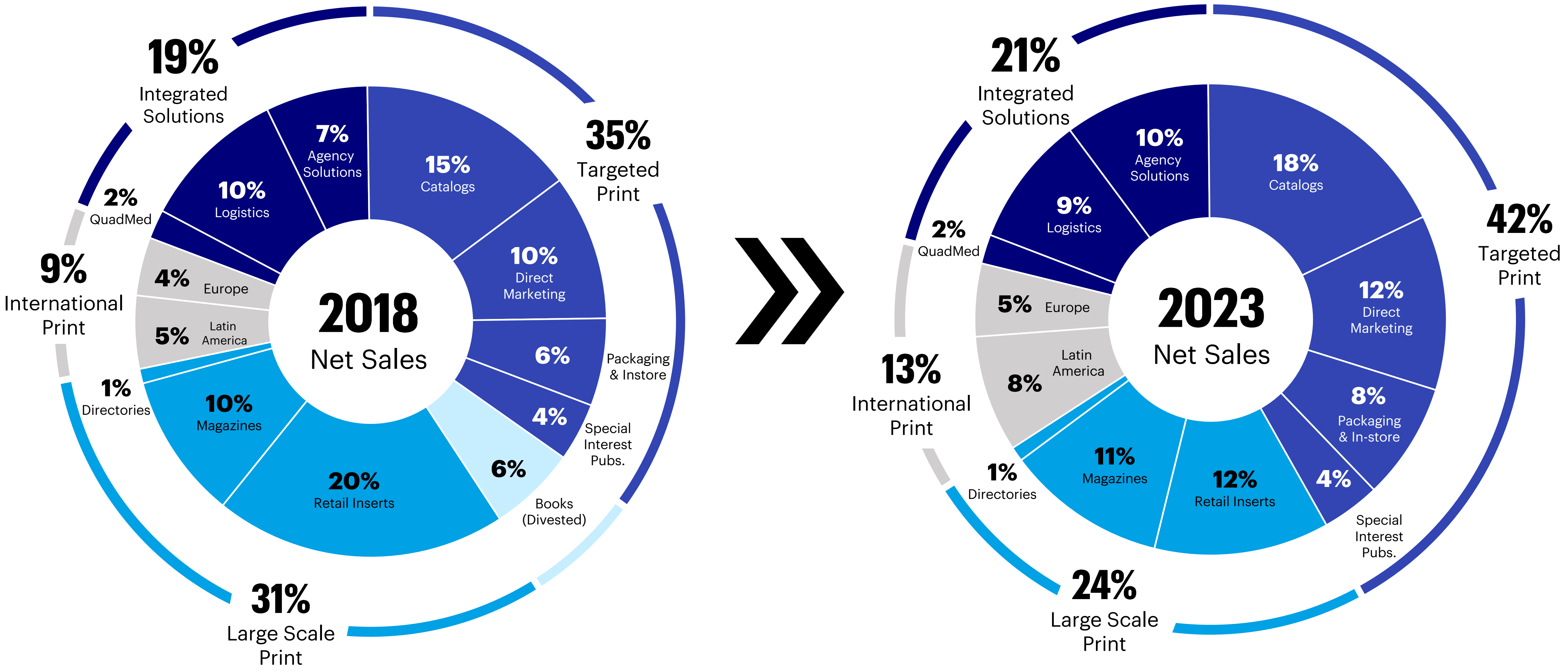
Integration
Deliver Integrated Service Excellence

Vertical Focus
Accelerate Market Penetration

Culture
Evolve Our Culture as an MX Company

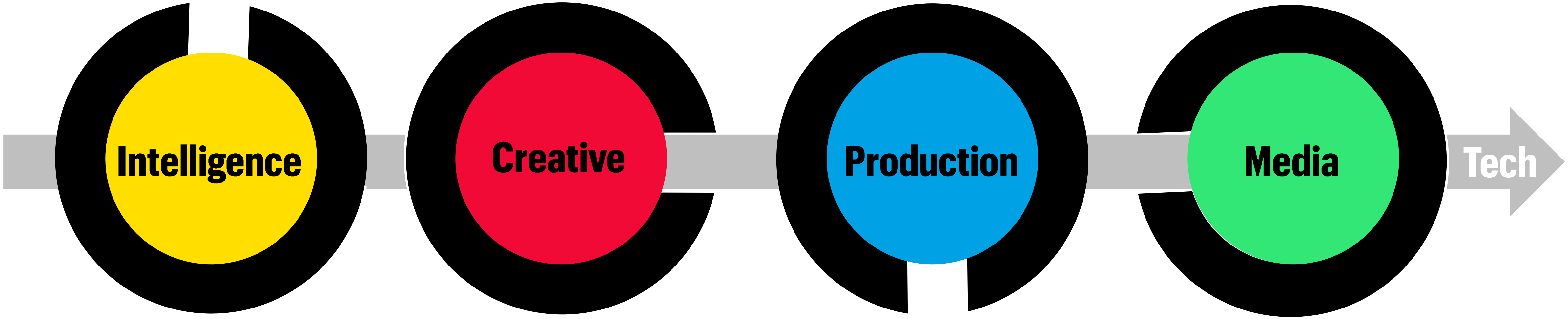
Our uniqueness as a marketing experience company helps brands reimagine their marketing to be more streamlined, impactful, flexible and frictionless

Net Sales Breakdown 2018 vs. 2023



MX solutions span every facet of the marketing journey

End-to-end and everywhere in between



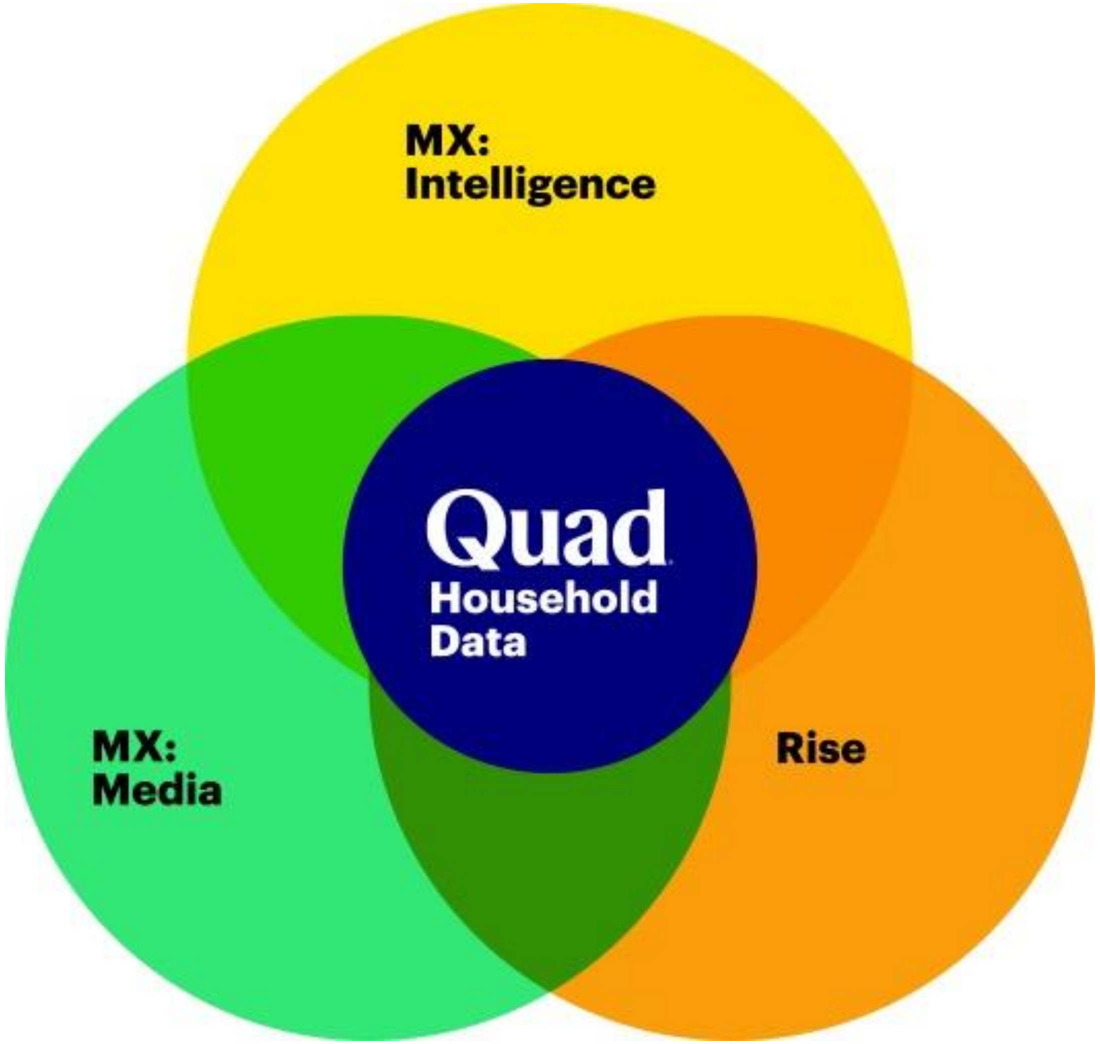
Unique data
Consumer analytics
Campaign measurement
Research & testing

Brand strategy & design
Campaign ideation
Premedia & adaptive design
Content creation

Managed services
In-store & packaging
Print manufacturing
Postal logistics

Omnichannel media
Commerce & retail media
Advanced in-home media
Content & creator marketing

Leveraging Quad Household Data to evolve our audience targeting and media offering



MX: Intelligence

Enhanced Data Capabilities
Modern, Extensible and Open Data Stack
Resilient Spine (Household ID)
Integrated / Connected to Digital Channels

MX: Media

Media & Data Solutions
Existing and New Clients
Offline Services for Agencies

Rise

Full AOR
Integrated Media Agency
Transparency at Core
Powered by Quad's Data Capability

DART Innovation

Postal Rate Increases

We remain focused on advocating for postal reform and innovating optimization solutions to help clients save money on postage

Represents majority of client cost

Postage represents the largest portion of cost for our print clients as compared to paper and manufacturing costs

Excessive increases since 2021

Since January 2021, we estimate postage has increased as much as 57% for our clients depending on the class of mail – more than triple the rate of inflation

More rate increases expected

Postal rates are expected to increase again in July 2024 – on top of the rate increase already enacted in January 2024

Diverse Base of 2,700 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	Reader's Digest	Red Bull	NEW YORK LIFE	cigna healthcare	L.L.Bean
ULTA BEAUTY	meijer	HEARST magazines	Reynolds Consumer Products	citi	Humana	BODEN
DICK'S SPORTING GOODS	WHOLE FOODS MARKET	AARP	Rubbermaid	us bank	United Healthcare	TEMPUR+SEALY

Recent Success Story

WOLVERINE worldwide

Opportunity

- Optimize client's direct marketing performance through pre-market testing and integrated campaign support

Quad Solution

- Accelerated Marketing Insights (Pre-market Testing)
- Creative support
  - Direct mail
  - Digital ads
  - Social media ads
- Direct mail print execution

Credit: Wolverine Worldwide

Outcome

- **2x** response rate YOY
- **2x** conversion rates
- **2x** click-through-rate
- **261%** increase in sales per buyer

EST'D 1960
RURAL KING®
AMERICA'S FARM & HOME STORE

Opportunity

- Provide Rural King with a strategic, integrated services approach to increase marketing efficiency

Quad Solution

- Creative development
- Media planning and placement
- Media mix modeling
- Brand health measurement
- Integrated account management
- Marketing technology
- Printing

Outcome

- Our integrated service approach includes one point of contact for all Quad services
- This approach removes the complexity of working with multiple vendors and partners, enabling Rural King to focus on delivering the best experience to its customers

Culture and Sustainable Impact

Most Committed to Social Good

worklife awards | finalist

Recognized for Advancing Inclusive Leadership

UPLIFTING IMPACT

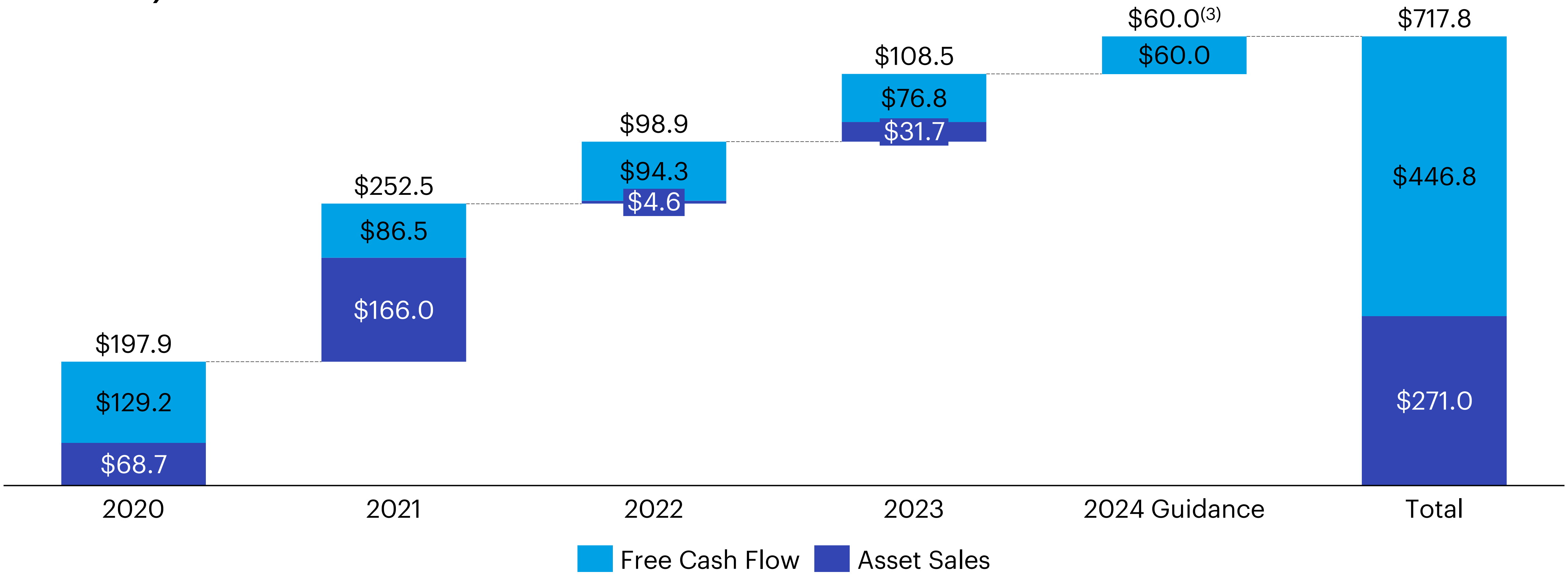
Financial Overview

	Fourth Quarter		Full-Year	
US $ Millions (Except Per Share Data)	**December 31, 2023**	**December 31, 2022**	**December 31, 2023**	**December 31, 2022**
STATEMENT OF OPERATIONS				
Net Sales	**$ 787.9**	**$ 885.2**	**$ 2,957.7**	**$ 3,217.0**
Cost of Sales	633.1	707.6	2,381.2	2,618.8
Selling, General and Administrative Expenses	89.5	101.8	344.5	358.6
Adjusted EBITDA[(1)]	**$ 65.7**	**$ 78.9**	**$ 233.7**	**$ 252.2**
Adjusted EBITDA Margin[(1)]	**8.3%**	**8.9%**	**7.9%**	**7.8%**
Adjusted Diluted Earnings Per Share[(1)]	**$ 0.23**	**$ 0.41**	**$ 0.52**	**$ 0.89**
STATEMENT OF CASH FLOWS				
Net cash provided by operating activities			$ 147.6	$ 154.6
Capital Expenditures			(70.8)	(60.3)
Free Cash Flow[(1)]			**76.8**	**94.3**
Share Repurchases	**$ 2.4**	**$ —**	**$ 12.6**	**$ 10.0**

(1) See slide 23 for definitions of our non-GAAP measures, slides 24 and 25 for reconciliations of Adjusted EBITDA and Adjusted EBITDA Margin, slide 26 for a reconciliation of Free Cash Flow, and slides 29 and 30 for reconciliations of Adjusted Diluted Earnings Per Share as non-GAAP measures

Strong Cash Generation

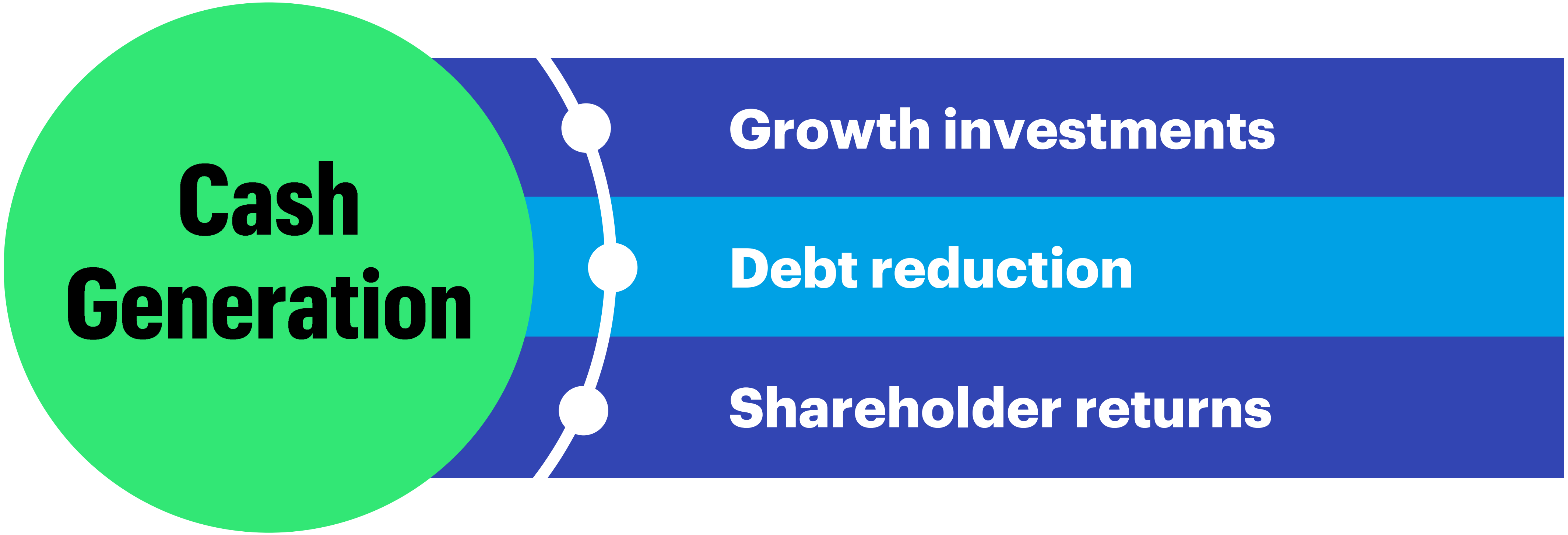
($ millions)



We expect to generate over $700 million from 2020 to 2024 through our Free Cash Flow[1] and proceeds from asset sales[2]

(1) See slide 23 for definitions of our non-GAAP measures and slide 26 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 non-core businesses
(3) Proceeds from asset sales in 2024 will be added to total 2024 Cash Generation as they occur

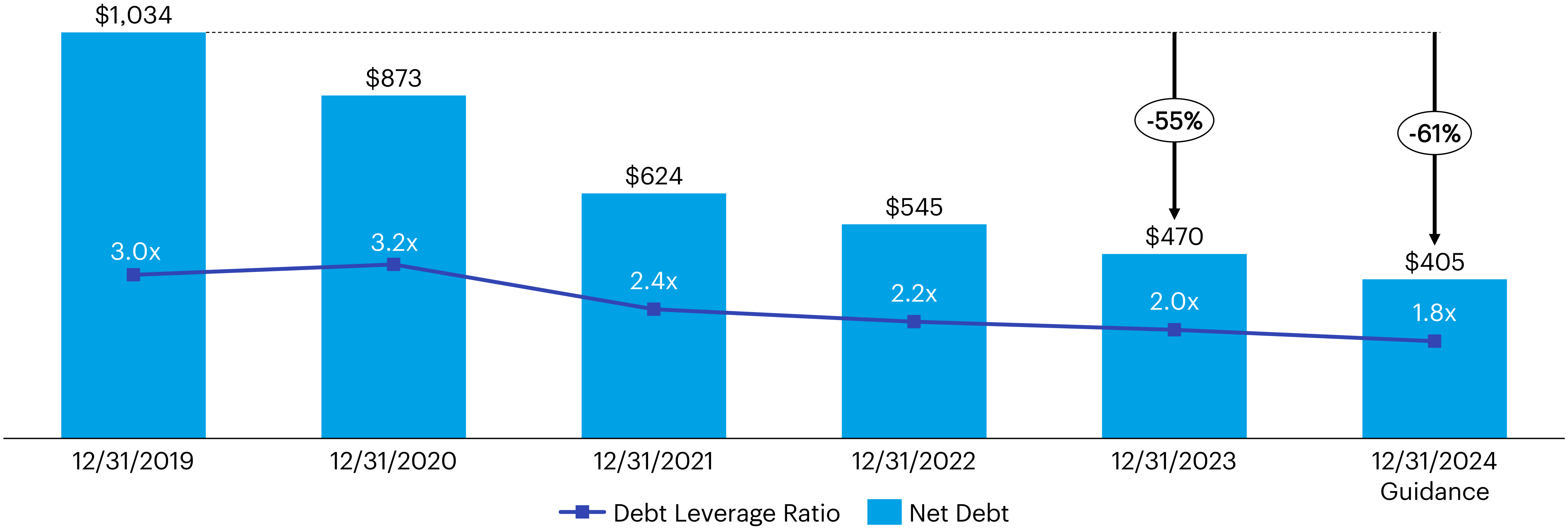
Capital Allocation Priorities



We are pleased to return capital to shareholders through the quarterly dividend, and we expect to continue to be opportunistic in terms of our future share repurchases

Net Debt and Debt Leverage Reduction

($ millions)



From 2020 through 2023, we reduced Net Debt[1] by $564 million, a 55% decrease, and we expect to further reduce debt leverage[1] to approximately 1.8x by the end of 2024

(1) See slide 23 for definitions of our non-GAAP measures and slide 27 for a reconciliation of Net Debt and Debt Leverage Ratio as non-GAAP measures

Debt Capital Structure

$470 million

Net Debt[1]
as of December 31, 2023

6.9%

Blended Interest Rate
as of December 31, 2023

$454 million

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

2.01x

Debt Leverage Ratio[1]
as of December 31, 2023

44%
Floating

56%
Fixed

November 2026

Next Significant Debt Maturity
of $245 Million

On January 31st 2024, we repaid an $88 million Term Loan A maturity, and our next nearest significant debt maturity is now due November 2026

(1) See slide 23 for definitions of our non-GAAP measures and slide 27 for a reconciliation of Net Debt and Debt Leverage Ratio as non-GAAP measures

2024 Guidance

Financial Metric	2024 Guidance
Annual Net Sales Change	5% to 9% decline
Full-Year Adjusted EBITDA[1]	\$205 to \$245 million
Free Cash Flow[1]	\$50 to \$70 million
Capital Expenditures	\$60 to \$70 million
Year-End Debt Leverage Ratio[1][2]	Approximately 1.8x

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

(1) See slide 23 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 2,700 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 innovative data and media solutions, 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 1.8x Debt Leverage by the end of 2024, a reduction of over $600M or 60% since 1/1/20
- Supports investments in growth businesses and shareholder returns including dividends and share buybacks

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 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 24 - 30.
- 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 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

Fourth Quarter

	Three Months Ended December 31,	
US $ Millions	**2023**	**2022**
Net loss	$ (22.0)	$ (8.7)
Interest expense	19.0	16.1
Income tax expense	6.9	4.4
Depreciation and amortization	31.1	34.7
EBITDA (non-GAAP)	**$ 35.0**	**$ 46.5**
EBITDA Margin (non-GAAP)	4.4%	5.3%
Restructuring, impairment and transaction-related charges	30.7	32.4
Adjusted EBITDA (non-GAAP)	**$ 65.7**	**$ 78.9**
Adjusted EBITDA Margin (non-GAAP)	**8.3%**	**8.9%**

Adjusted EBITDA

Full-Year

	Year Ended December 31,	
US $ Millions	**2023**	**2022**
Net earnings (loss)	$ (55.4)	$ 9.3
Interest expense	70.0	48.4
Income tax expense	12.8	8.4
Depreciation and amortization	128.8	141.3
EBITDA (non-GAAP)	**$ 156.2**	**$ 207.4**
EBITDA Margin (non-GAAP)	5.3%	6.4%
Restructuring, impairment and transaction-related charges	77.5	44.8
Adjusted EBITDA (non-GAAP)	**$ 233.7**	**$ 252.2**
Adjusted EBITDA Margin (non-GAAP)	**7.9%**	**7.8%**

Free Cash Flow

Full-Year

	Year Ended December 31,	
US $ Millions	**2023**	**2022**
Net cash provided by operating activities	$ 147.6	$ 154.6
Less: purchases of property, plant and equipment	70.8	60.3
Free Cash Flow (non-GAAP)	**$ 76.8**	**$ 94.3**

Net Debt and Debt Leverage Ratio

US $ Millions	December 31, 2023	December 31, 2022
Total debt and finance lease obligations on the condensed consolidated balance sheets	$ 522.7	$ 570.2
Less: Cash and cash equivalents	52.9	25.2
Net Debt (non-GAAP)	$ 469.8	$ 545.0
Divided by: Adjusted EBITDA for the year ended (non-GAAP)	$ 233.7	$ 252.2
Debt Leverage Ratio (non-GAAP)	**2.01 x**	**2.16 x**

Balance Sheet

US $ Millions	December 31, 2023	December 31, 2022
ASSETS		
Cash and cash equivalents	$ 52.9	$ 25.2
Receivables, less allowances for credit losses	316.2	372.6
Inventories	178.8	260.7
Prepaid expenses and other current assets	39.8	46.0
Property, plant and equipment—net	620.6	672.1
Operating lease right-of-use assets—net	96.6	111.1
Goodwill	103.0	86.4
Other intangible assets—net	21.8	46.9
Other long-term assets	80.0	80.8
Total assets	**$ 1,509.7**	**$ 1,701.8**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Accounts payable	$ 373.6	$ 456.6
Other current liabilities	237.6	249.1
Current portion of debt and finance lease obligations	154.2	61.9
Current portion of operating lease obligations	25.4	27.8
Long-term debt and finance lease obligations	368.5	508.3
Operating lease obligations	77.2	87.1
Deferred income taxes	5.1	9.3
Other long-term liabilities	148.6	128.8
Total liabilities	**1,390.2**	**1,528.9**
Total shareholders' equity	**119.5**	**172.9**
Total liabilities and shareholders' equity	**$ 1,509.7**	**$ 1,701.8**

Adjusted Diluted Earnings Per Share

Fourth Quarter

	Three Months Ended December 31,	
US $ Millions (Except Per Share Data)	**2023**	**2022**
Loss before income taxes	$ (15.1)	$ (4.3)
Restructuring, impairment and transaction-related charges	30.7	32.4
Adjusted net earnings, before income taxes (non-GAAP)	15.6	28.1
Income tax expense at 25% normalized tax rate	3.9	7.0
Adjusted net earnings (non-GAAP)	$ 11.7	$ 21.1
Basic weighted average number of common shares outstanding	47.2	49.1
Plus: effect of dilutive equity incentive instruments (non-GAAP)	2.8	1.8
Diluted weighted average number of common shares outstanding (non-GAAP)	50.0	50.9
Adjusted Diluted Earnings Per Share (non-GAAP)	**$ 0.23**	**$ 0.41**
Diluted loss per share (GAAP)	$ (0.47)	$ (0.18)

Adjusted Diluted Earnings Per Share

Full-Year

US $ Millions (Except Per Share Data)	Year Ended December 31, 2023	Year Ended December 31, 2022
Earnings (loss) before income taxes	$ (42.6)	$ 17.7
Restructuring, impairment and transaction-related charges	77.5	44.8
Adjusted net earnings, before income taxes (non-GAAP)	34.9	62.5
Income tax expense at 25% normalized tax rate	8.7	15.6
Adjusted net earnings (non-GAAP)	$ 26.2	$ 46.9
Basic weighted average number of common shares outstanding	48.4	50.7
Plus: effect of dilutive equity incentive instruments[(1)]	2.3	1.8
Diluted weighted average number of common shares outstanding (non-GAAP)	50.7	52.5
Adjusted Diluted Earnings Per Share (non-GAAP)	**$ 0.52**	**$ 0.89**
Diluted earnings (loss) per share (GAAP)	$ (1.14)	$ 0.18

(1) Effect of dilutive equity incentive instruments for the year ended December 31, 2023 is non-GAAP.