1st Quarter 2025 Earnings Call

April 30, 2025

Quad

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 increased business complexity as a result of the Company's transformation to a marketing experience company, including adapting marketing offerings and business processes as required by new markets and technologies, such as artificial intelligence; 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 increases in its operating costs, including the cost and availability of raw materials (such as paper, ink components and other materials), inventory, parts for equipment, labor, fuel and other energy costs and freight rates; the impact of changes in postal rates, service levels or regulations; the impact macroeconomic conditions, including inflation and elevated interest rates, as well as postal rate increases, tariffs, trade restrictions, cost pressures 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 impact negative publicity could have on our business and brand reputation; 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 of significant capital expenditures and investments that may be needed to sustain and grow the Company's platforms, processes, systems, client and product technology, marketing and talent, to remain technologically and economically competitive, and to adapt to future changes, such as artificial intelligence; 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; and 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.

MX Solutions Suite

From offline to online, across Creative, Production and Media, fueled by Intelligence and Tech, Quad's MX Suite of products and services is flexibly tailored for the unique needs of the marketer

MX: Intelligence
Data & Analytics
Testing & Measurement

MX: Creative
Brand Strategy & Design
Content Creation &
Studios

Betty
a Quad agency

MX: Production
In-Store & Packaging
Print & Managed
Services

MX: Media
Omnichannel
Marketing

Rise
a Quad agency

MX: Tech
Client
Technology

Commerce Marketing

Health Marketing

Finance Marketing

Postal Optimization Strategy

Quad continues to deploy a **strategic, two-pronged approach** to help our clients mitigate the impacts of ongoing postal rate increases

Maximize Savings

Identify savings opportunities with the **greatest end-to-end efficiencies** based on individual mail type, volume and region

Increase Response

Leverage Quad's **proprietary, household-based data stack** to create smarter audience segments that yield a higher return on marketing investment

Proprietary Household-Based Data Stack

Quad’s proprietary core dataset features **250 million consumers**, mapped to a resilient identifier – **their physical home address** coupled with additional data and contextual insights that can be activated across any media channel:

- Reaches **real people**
- Targets **individuals** and **households**
- Leverages **advanced** audiences and models

Google Partnership

92%
Reach of US Households

>3 Billion
Continuously Re-Validated Household Data Points

20K+
Attributes and Profile Types

Quad Agency Solutions Leadership Update

Tim Maleeny, Chief Client Strategy and Integration Officer, will expand his role to include **President of Quad Agency Solutions**

Tim's proven ability to simplify the complexities of marketing in digital and physical media channels will **further strengthen** our integrated data, media, creative and marketing services business

Tim Maleeny

Chief Client Strategy and Integration Officer and President of Quad Agency Solutions

Past Experience: Havas North America, Ogilvy, R/GA, Deloitte

In-Store Connect
by Quad

We continue to **expand** our presence in **omnichannel retail media networks** and increase the number of regional grocery clients using In-Store Connect

The SAVE MART COMPANIES

The Save Mart Companies is expanding to additional stores this spring

2 New Grocers

We are growing our network footprint with two more retailers in the West and Midwest

Success Story

National Home Improvement Retailer

MX: Tech
- In-Store Retail Media Network
- Planning & Content Management

MX: Production
- In-Store Signage
- Print Advertising Circular

MX: Creative
- Pre-media Services

Opportunity

Provide strategic marketing support across media channels for one of the nation's largest home improvement retailers

Quad Solutions

- Manage an internal retail media network across ~100 stores
- Execute pre-media production for various digital and physical assets
- Apply advanced variable imaging technology to personalize in-store promotional signage
- Execute print for physical ad circulars

Success Story

Valvoline Instant Oil Change

MX: Creative

- Brand Strategy & Design
- Campaign Ideation
- Pre-media and Adaptive Design
- Content Creation

MX: Media

- Paid Search

MX: Production

- Direct Mail Print

Opportunity

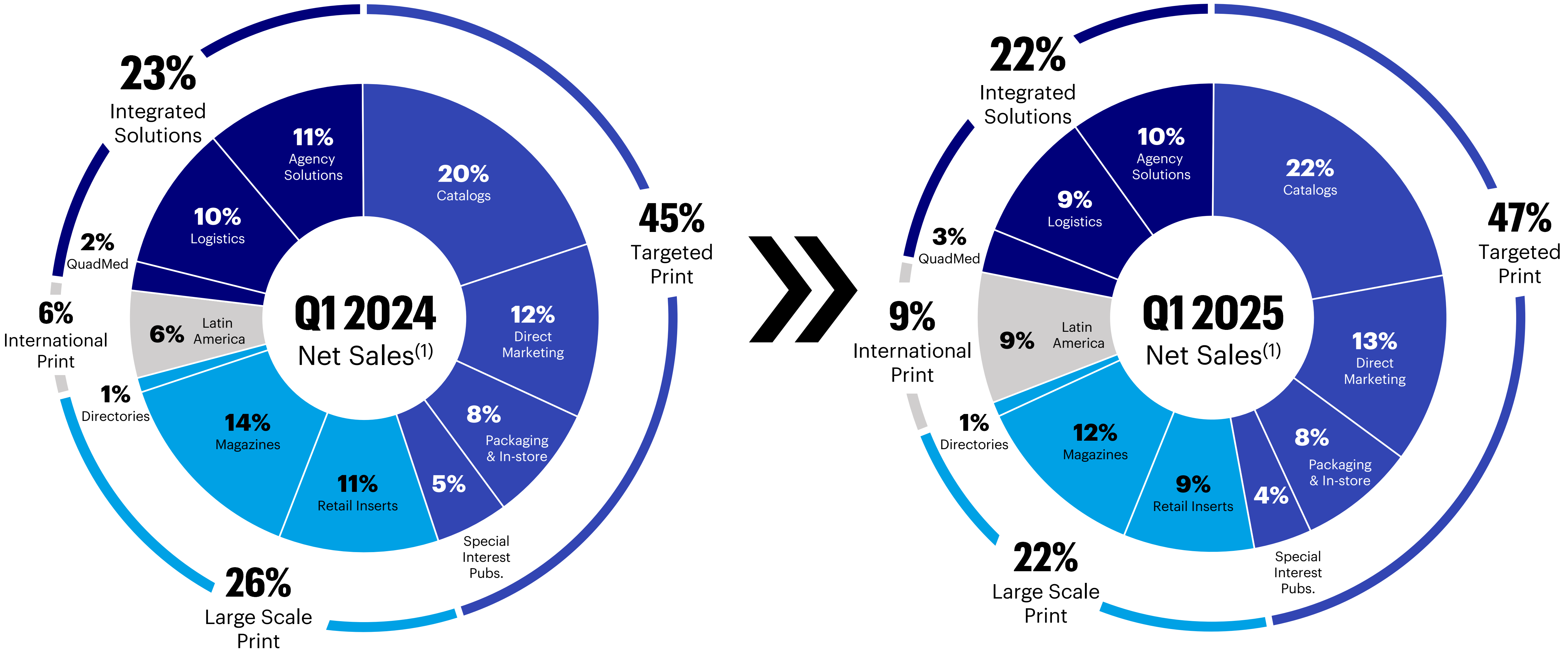
Help client drive more efficient and impactful marketing through our integrated creative and media services

Quad Solutions

- Betty named a creative agency partner and is updating external signage for new stores as well as creating content across social, digital, email and point-of-purchase media channels
- Rise is managing paid search, further optimizing the channel to drive consumer engagement
- Continuing long-standing direct mail production partnership

Credit: Valvoline

Net Sales Breakdown



(1) Net sales for all periods presented have been adjusted to exclude the divestiture of the Company's European operations

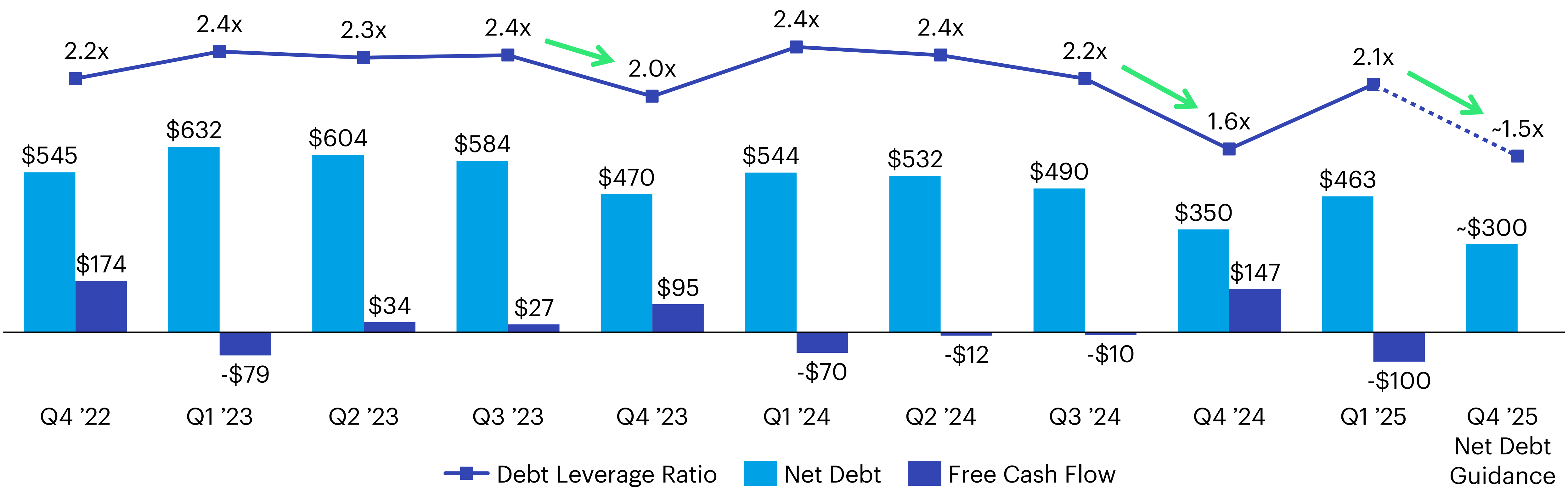
Financial Overview

	First Quarter	
US $ Millions (Except Per Share Data)	**March 31, 2025**	**March 31, 2024**
STATEMENT OF OPERATIONS		
Net Sales	**$ 629.4**	**$ 654.8**
Cost of Sales	500.0	521.3
Selling, General and Administrative Expenses	83.5	83.1
Adjusted EBITDA(1)	**$ 45.5**	**$ 50.6**
Adjusted EBITDA Margin(1)	**7.2%**	**7.7%**
Adjusted Diluted Earnings Per Share(1)	**$ 0.20**	**$ 0.10**
STATEMENT OF CASH FLOWS		
Net Cash Used In Operating Activities	$ (89.0)	$ (52.2)
Capital Expenditures	(11.3)	(17.9)
Free Cash Flow(1)	**(100.3)**	**(70.1)**
Share Repurchases	**$ 3.3**	**$ —**

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

Free Cash Flow and Net Debt Seasonality

($ millions)



Due to the seasonality of our business, the majority of our Free Cash Flow Generation and Debt Reduction[(1)] occurs in the fourth quarter

(1) See slide 19 for definitions of our non-GAAP measures, slide 21 for a reconciliation of Free Cash Flow and slide 22 for a reconciliation of Net Debt and Debt Leverage Ratio as non-GAAP measures

Balanced Capital Allocation Strategy

Free Cash Flow
+
Cash from Asset Sales

Growth Investments
Increase growth investments as a marketing experience company

Shareholder Returns
Increase return of capital to shareholders through dividends and share buybacks

Debt Reduction
Maintain low debt leverage and ensure long-term financial strength

In 2025, we increased our dividend by 50% and repurchased 1.2 million shares of Quad Class A common stock, bringing total repurchases to 7.2 million shares since 2022 and representing approximately 13% of Quad's March 31, 2022, outstanding shares

Debt Capital Structure

$463 million

Net Debt[(1)]
as of March 31, 2025

7.1%

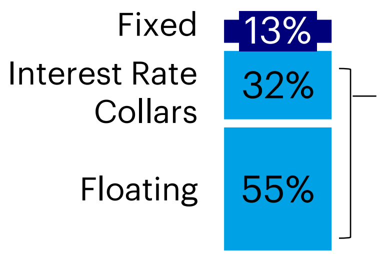
Blended Interest Rate
as of March 31, 2025

$209 million

Total Liquidity Including Cash on Hand
as of March 31, 2025

2.11x

Debt Leverage Ratio[(1)]
as of March 31, 2025



87%

of Interest Expense Decreases with Lower Interest Rates

Debt Composition
as of March 31, 2025

October 2029

Next Significant Debt Maturity
of $193 Million

Including our interest rate collars, we would pay lower interest expense on approximately 87% of our debt as of March 31, 2025, if interest rates decline

(1) See slide 19 for definitions of our non-GAAP measures and slide 22 for a reconciliation of Net Debt and Debt Leverage Ratio as non-GAAP measures

2025 Guidance

Financial Metric	2025 Guidance (Excluding Divested European Operations)
Organic Annual Net Sales Change[(1)]	2% to 6% decline
Full-Year Adjusted EBITDA[(2)]	$180 million to $220 million
Free Cash Flow[(2)]	$40 million to $60 million
Capital Expenditures	$65 million to $75 million
Year-End Debt Leverage Ratio[(2)(3)]	Approximately 1.5x

We remain on track to achieve our 2025 guidance and will continue to focus on growing our offerings, including strategic investments in innovative solutions, while managing for economic uncertainties

(1) Organic Annual Net Sales Change excludes the 2025 Net Sales of $23 million and the 2024 Net Sales of $153 million from the Company's European operations, divested on February 28, 2025
(2) See slide 19 for definitions of our non-GAAP measures
(3) 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 digital and physical media channels • Accessing additional revenue opportunity in advertising and marketing services industry
2	**Trusted by Leading Global Brands**	• Serving 2,100 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 1.5x Debt Leverage by the end of 2025, a reduction of over $730M or 71% since 1/1/20 • Balanced Capital Allocation including amplifying our investments in innovation and capital expenditures, increasing our quarterly dividend by 50%, continuing opportunistic share repurchases and maintaining low debt leverage

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 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 20 - 24.
- 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, net.
- 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 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, net, 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	**2025**	**2024**
Net earnings (loss)	$ 5.8	$ (28.1)
Interest expense	12.4	15.2
Income tax expense	1.0	2.4
Depreciation and amortization	19.7	28.6
EBITDA (non-GAAP)	$ 38.9	$ 18.1
EBITDA Margin (non-GAAP)	6.2%	2.8%
Restructuring, impairment and transaction-related charges, net	6.6	32.5
Adjusted EBITDA (non-GAAP)	**$ 45.5**	**$ 50.6**
Adjusted EBITDA Margin (non-GAAP)	**7.2%**	**7.7%**

Free Cash Flow
First Quarter

	Three Months Ended March 31,	
US $ Millions	**2025**	**2024**
Net cash used in operating activities	$ (89.0)	$ (52.2)
Less: purchases of property, plant and equipment	11.3	17.9
Free Cash Flow (non-GAAP)	**$ (100.3)**	**$ (70.1)**

Net Debt and Debt Leverage Ratio

US $ Millions	March 31, 2025	December 31, 2024
Total debt and finance lease obligations on the balance sheets	$ 471.0	$ 379.2
Less: Cash and cash equivalents	8.1	29.2
Net Debt (non-GAAP)	$ 462.9	$ 350.0
Divided by: trailing twelve months Adjusted EBITDA (non-GAAP) (1)	$ 218.9	$ 224.0
Debt Leverage Ratio (non-GAAP)	**2.11x**	**1.56x**

(1) The calculation of Adjusted EBITDA for the trailing twelve months ended March 31, 2025, and December 31, 2024, was as follows:

		Add	Subtract	
	Year Ended	Three Months Ended		Trailing Twelve Months Ended
	December 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025
Net earnings (loss)	$ (50.9)	$ 5.8	$ (28.1)	$ (17.0)
Interest expense	64.5	12.4	15.2	61.7
Income tax expense	6.4	1.0	2.4	5.0
Depreciation and amortization	102.5	19.7	28.6	93.6
EBITDA (non-GAAP)	$ 122.5	$ 38.9	$ 18.1	$ 143.3
Restructuring, impairment and transaction-related charges, net	101.5	6.6	32.5	75.6
Adjusted EBITDA (non-GAAP)	$ 224.0	$ 45.5	$ 50.6	$ 218.9

Balance Sheet

US $ Millions	March 31, 2025	December 31, 2024
ASSETS		
Cash and cash equivalents	$ 8.1	$ 29.2
Receivables, less allowances for credit losses	303.9	273.2
Inventories	161.4	162.4
Prepaid expenses and other current assets	37.7	69.5
Property, plant and equipment—net	492.0	499.7
Operating lease right-of-use assets—net	75.0	78.9
Goodwill	100.3	100.3
Other intangible assets—net	6.2	7.2
Other long-term assets	61.9	78.6
Total assets	**$ 1,246.5**	**$ 1,299.0**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Accounts payable	$ 329.6	$ 356.7
Other current liabilities	149.2	289.2
Current portion of debt and finance lease obligations	31.1	28.8
Current portion of operating lease obligations	23.2	24.0
Long-term debt and finance lease obligations	439.9	350.4
Operating lease obligations	57.8	61.4
Deferred income taxes	3.7	3.2
Other long-term liabilities	124.6	135.4
Total liabilities	**1,159.1**	**1,249.1**
Total shareholders' equity	**87.4**	**49.9**
Total liabilities and shareholders' equity	**$ 1,246.5**	**$ 1,299.0**

Adjusted Diluted Earnings Per Share

First Quarter

	Three Months Ended March 31,	
US $ Millions (Except Per Share Data)	**2025**	**2024**
Earnings (loss) before income taxes	$ 6.8	$ (25.7)
Restructuring, impairment and transaction-related charges, net	6.6	32.5
Adjusted net earnings, before income taxes (non-GAAP)	13.4	6.8
Income tax expense at 25% normalized tax rate	3.4	1.7
Adjusted net earnings (non-GAAP)	$ 10.0	$ 5.1
Basic weighted average number of common shares outstanding	48.0	47.2
Plus: effect of dilutive equity incentive instruments (1)	2.7	2.6
Diluted weighted average number of common shares outstanding (1)	50.7	49.8
Adjusted Diluted Earnings Per Share (non-GAAP)	**$ 0.20**	**$ 0.10**
Diluted earnings (loss) per share (GAAP)	$ 0.11	$ (0.60)

(1) Effect of dilutive equity incentive instruments and diluted weighted average number of common shares outstanding for the three months ended March 31, 2024, are non-GAAP