Quad

17th Annual Southwest IDEAS Conference

November 19, 2025

Participants & Forward-Looking Statements

Tony Staniak

Chief Financial Officer

Don Pontes

Executive Director
Investor Relations

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, capital expenditures, leverage, 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, integrate and/or achieve the intended benefits of 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.

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, consumer packaged goods, finance and insurance, health and publishing

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 1.6x Net Debt Leverage by the end of 2025, a reduction of over $700M or 70% 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 Net Debt Leverage

Our Ability to Deliver End-to-End Is the Result of Strategic Investments and Innovations Across Channels

1971

Foundational Growth

Built a strong print platform that continues today

2010

Production Efficiencies

Acquired to extend print offering and improve efficiencies

2018

Omni-Channel Activation

Diversified offering to support client needs of integrated and omnichannel marketing services

2023 and Forward

Marketing Experience (MX)

Helping brands make direct consumer connections, from household to in-store to online

Rise a Quad agency

Betty a Quad agency

Quad

A Marketing Experience Company

1971

Founded

$2.7B

Net Sales

2,100+

Clients Across Diverse Industries

11,000+

Employees Worldwide

30+

Global Locations

Diverse Base of Over 2,100 Clients

RETAIL	GROCERY	CPG	FINANCE & INSURANCE	HEALTH	PUBLISHING
amazon	Kroger	Red Bull	AMERICAN EXPRESS	Humana	People Inc.
target	Publix	Energizer	GEICO	CVS Health	HEARST magazines
LOWE'S	meijer	GORILLA	AMERICAN FAMILY INSURANCE	AMA AMERICAN MEDICAL ASSOCIATION	Reader's Digest
ULTA BEAUTY	WHOLE FOODS MARKET	Hanes	citi	WebMD	CONDÉ NAST
DICK'S	ALDI	Titleist	us bank	United Healthcare	AARP

MX Solutions Suite

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

- Unique Data
- Audience Analytics
- Campaign Measurement
- Research & Testing

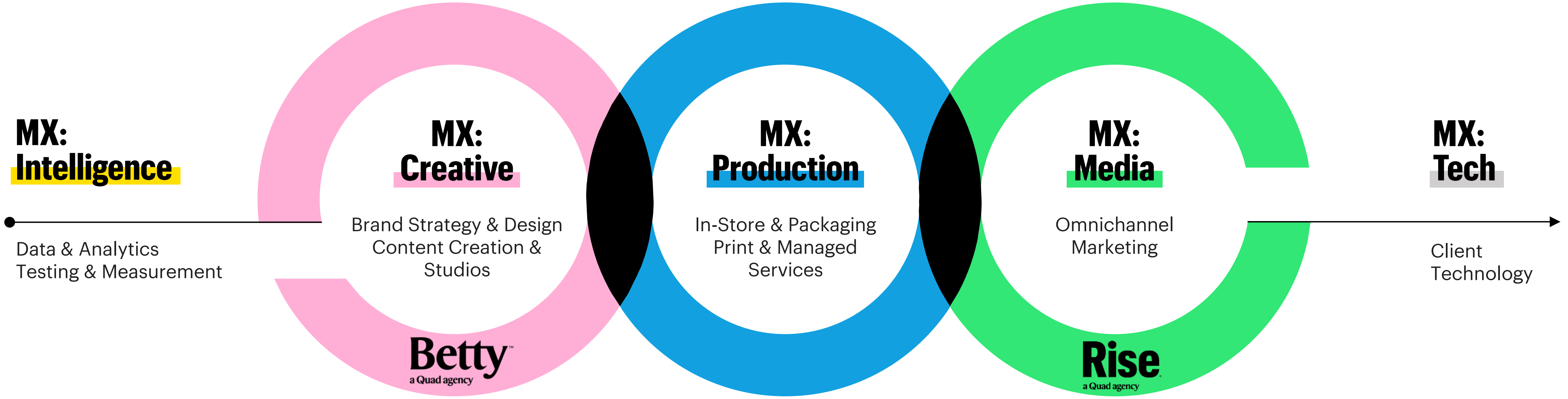
- Brand Design
- Campaign Ideation
- Premedia & Adaptive Design
- Content Creation & Studios

- Managed Services
- Branded Solutions
- In-Store & Packaging
- At Home Print & Postal
  Direct Mail, Catalog, Publications

- Omnichannel Media
- Addressable Media Anywhere
- Commerce & Retail Media
- Content & Influencer Marketing

- DM Automation
- Local Marketing
- In-Store RMN
- Content Management
- Magazine Publishing

AI Integration Across MX



Examples of AI Implementations

Data-Driven Strategy & Audience Intelligence	Creative Personalization & Content at Scale	Execution, Activation & Real-Time Optimization	Performance Analysis & Continuous Improvement	Quad Internal Administration
• Natural Language Audience Building • Connected LLM Research • Predictive Modeling • Insight Automation • Sentiment Analysis	• Brainstorming Assistants • Persona Concept Modeling • Writing Product Descriptions • Dynamic Copy Libraries • Text-to-Image & Video	• Synthetic Models • Automated Metadata • Intelligent Crop • AI Layouts • Try-On Virtual Reality	• Social Listening • Budget Optimization • Creative Scoring • Ad Fatigue Detection • Incrementality Optimization	• Manufacturing Schedule Optimization • Back Office Automation • Customer Journeys • HR Support • Admin Chatbots

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

We recently introduced **natural language prompting** capabilities to our Audience Builder platform, powered by **Snowflake's Cortex AI**, enabling employees to easily access our data stack and create complex, high-propensity audiences

Google snowflake **Partners**

92% Reach of US Households

>3 Billion Continuously Re-Validated Household Data Points

20K+ Attributes and Profile Types

Success Story

Spirit of Gallo

MX: Intelligence

Unique Data
Audience Analytics

MX: Media

Media Planning and Placement
- Out-of-home (OOH)
- Connected TV (CTV)
- Social Media

Opportunity

Build brand awareness for its spirit brands through highly impactful and relevant media strategies tailored to local markets' needs

Quad Solutions

- Applied Quad's household-based data stack to establish hyper-local audience segments
- Crafted an optimal media mix across out-of-home, social and connected TV media channels

Titleist

MX: Intelligence

Research & Testing

- Accelerated Marketing Insights

MX: Creative

Brand Strategy & Design

- Brand Positioning
- Design Strategy
- Visual Identity Creation
- Packaging Design
- Adaptive Design & Rollouts

Opportunity

Update the client's packaging for its flagship Pro V1 and Pro V1x golf balls

Quad Solutions

- Created an innovative design that visually distinguishes Titleist on-shelf from the busyness of competitors' products

- Applied a mix of pre-market testing solutions, including interviews, surveys and mock retail environments, to ensure the new design's impact

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

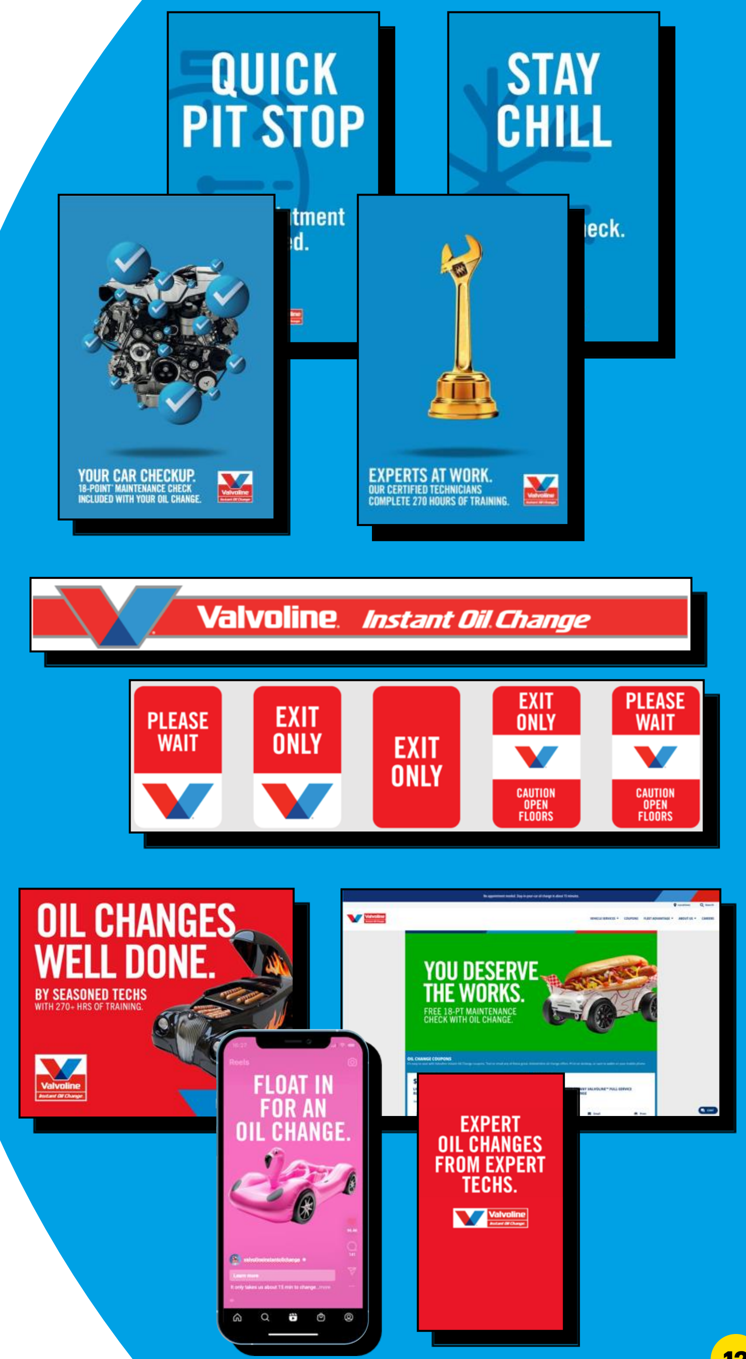
Direct Mail Print

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



In-Store Connect

by Quad

Earlier this year, we conducted a study with multiple clients demonstrating the **effectiveness** of In-Store Connect to drive brand awareness and increase product sales:

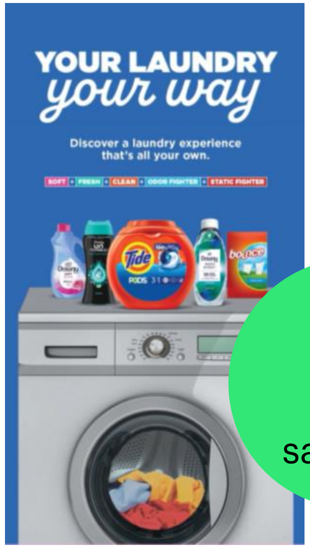
Nestlé USA

23 point sales lift

PepsiCo

25 point sales lift

Procter & Gamble



8 point sales lift

Results represent the difference between percent sales lift in deployed stores vs. percent sales lift in similar "control" stores without an In-Store Connect network over a 4-week period in 2025; the wedge vertical video banner is patent pending

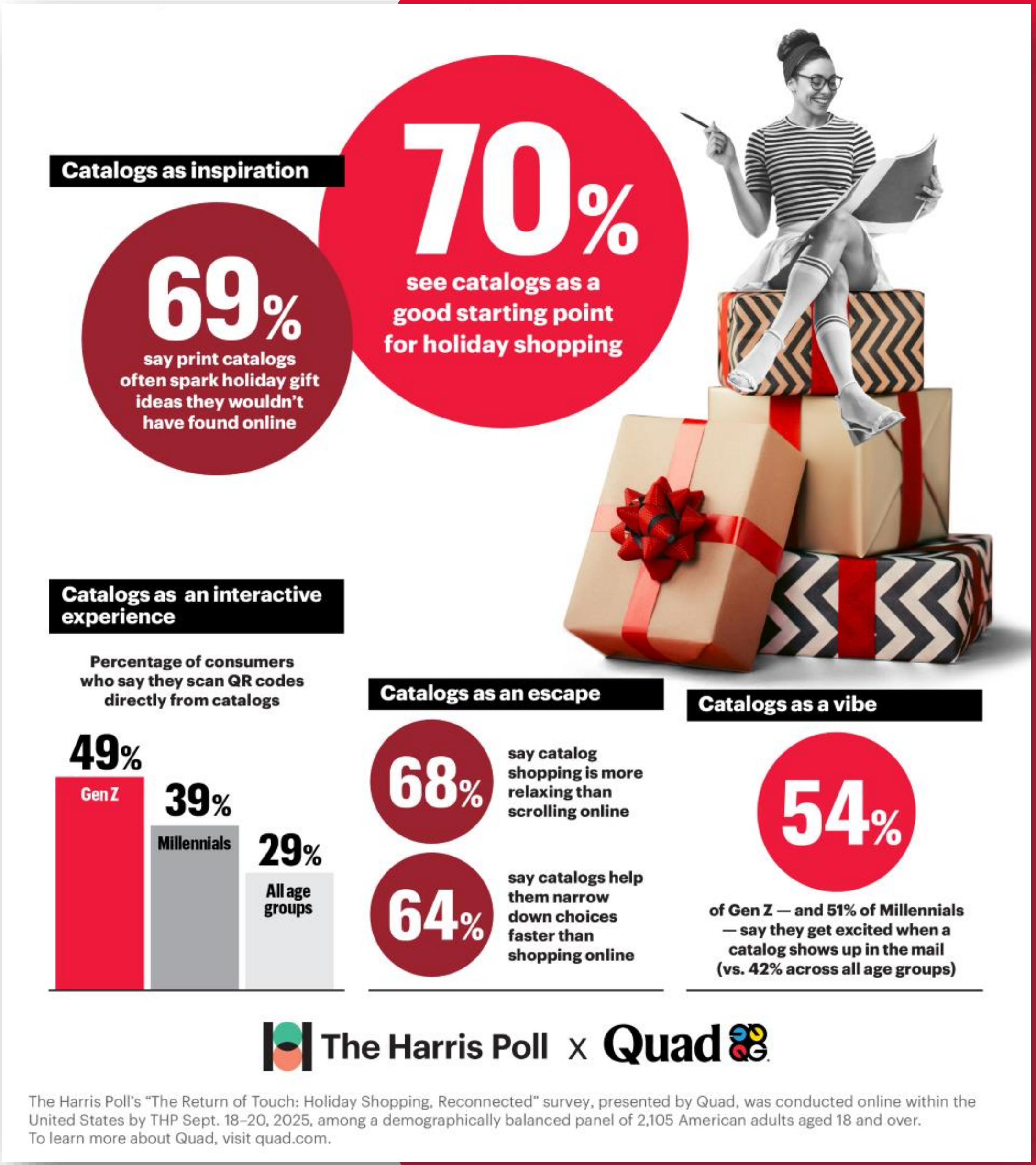
The Return of Touch Report

A recent survey by The Harris Poll presented by Quad finds that:

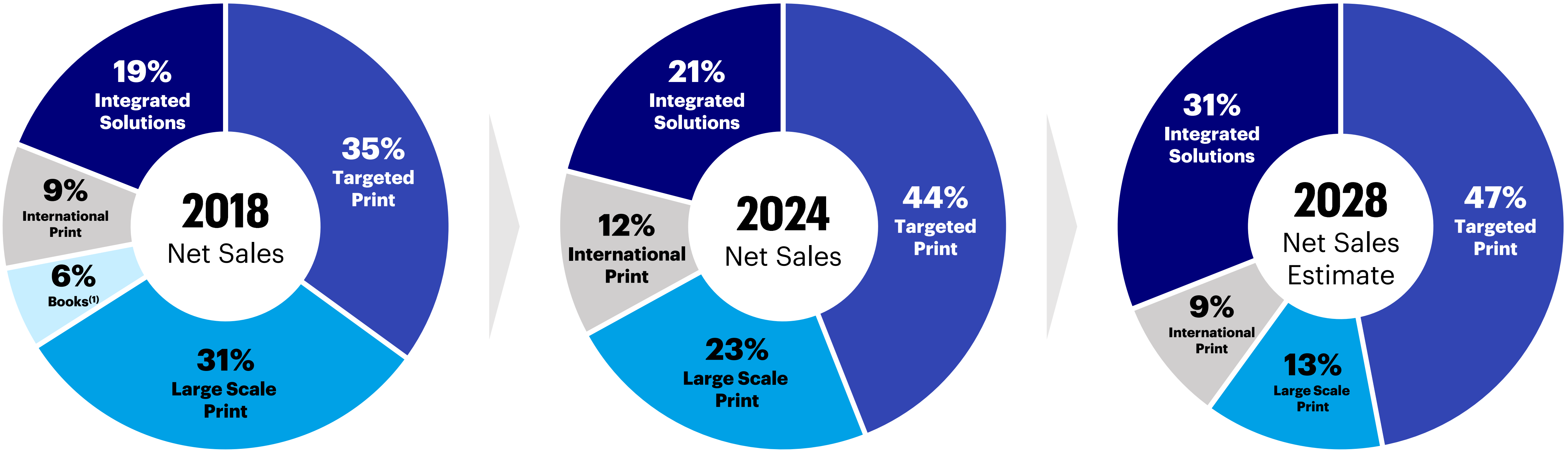
- **76%** of Americans believe physical retail experiences help them connect more deeply with people and brands
- **86%** of Gen Z and Millennials report that touching and feeling products are essential to their purchase decisions

Quad released results from The Harris Poll's **follow-up survey** that show a significant consumer preference for in-person shopping during the holidays due to its ability to spur brand discovery and human connection

Consumers are also gravitating toward multi-sensory experiences that extend beyond the store, like **printed holiday catalogs** that blend inspiration with interaction



Net Sales Evolution



Integrated Solutions
Agency Solutions
Logistics
QuadMed

Targeted Print
Catalogs
Direct Marketing
Packaging
In-Store
Special Interest Publications

Large Scale Print
Magazines
Retail Inserts
Directories

International Print
Latin America
Europe(2)

(1) Quad divested its Books business in 2020
(2) Quad completed the sale of its European operations to Germany-based entrepreneurial private capital investment manager Capmont GmbH in February 2025

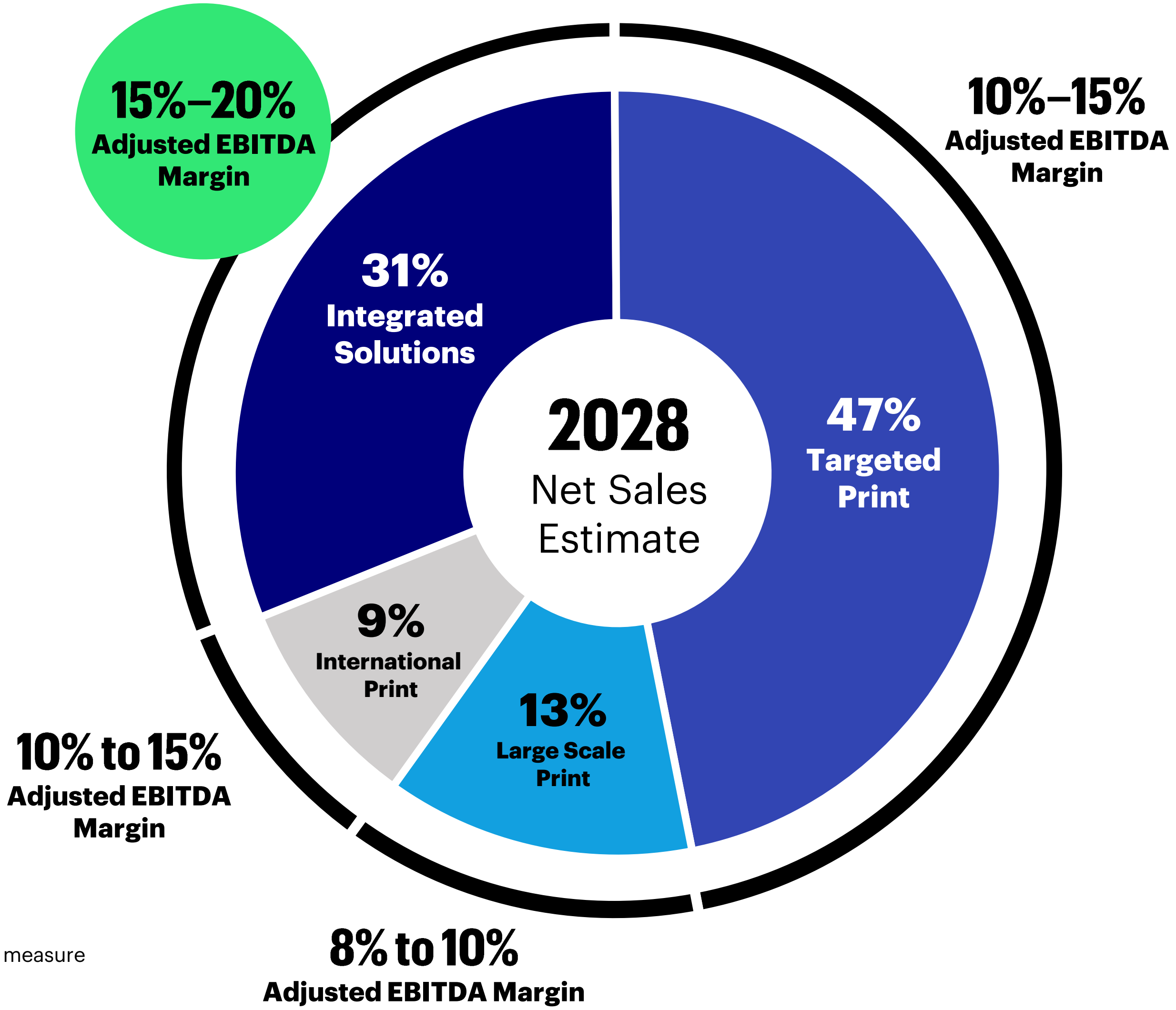
Margin Expected to Improve with Shift to Services

We expect margins to improve with **services growth**, including Adjusted EBITDA Margin[1] increasing at least **100 basis points** compared to 8.4% within a three-year timeframe

Our long-term goal is **low double digit** Adjusted EBITDA margins, which may be impacted by external factors such as:

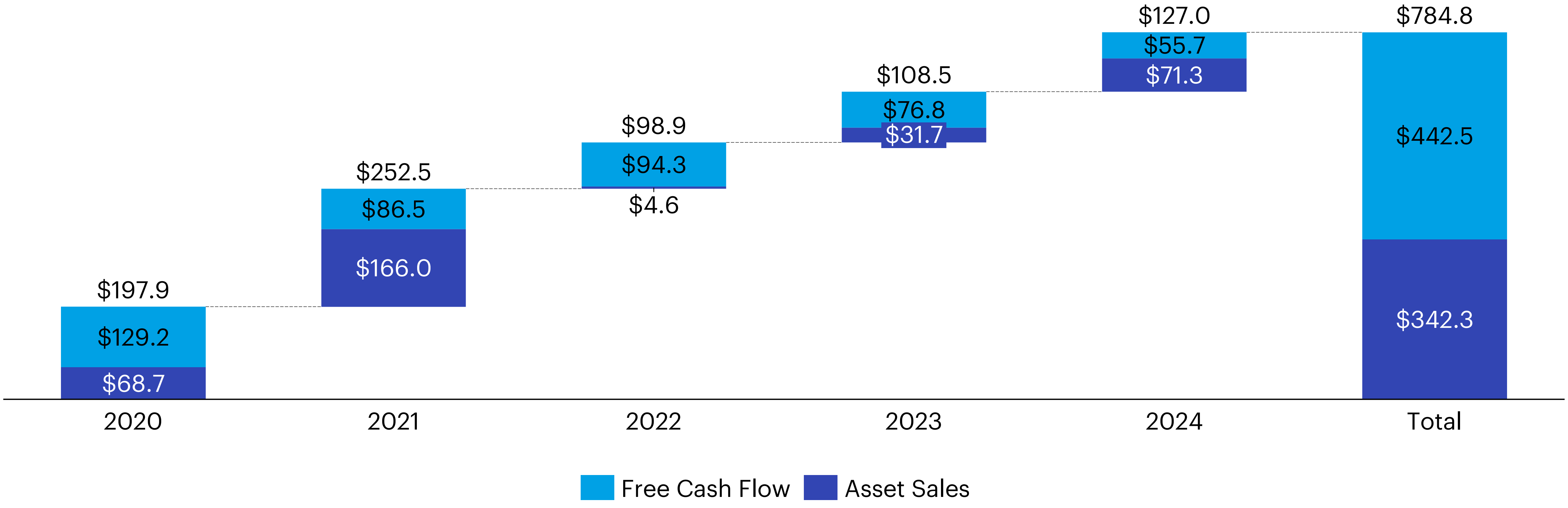
- Macroeconomic environment
- Ad spending trends
- Postal rates impacting print volumes
- Changing interest rates
- Regulations and tariffs

Long-term Margin Profile[2]



(1) See appendix for definitions of our non-GAAP measures and for a reconciliation of Adjusted EBITDA as a non-GAAP measure
(2) Excludes certain corporate costs

Strong Cash Generation
($ millions)

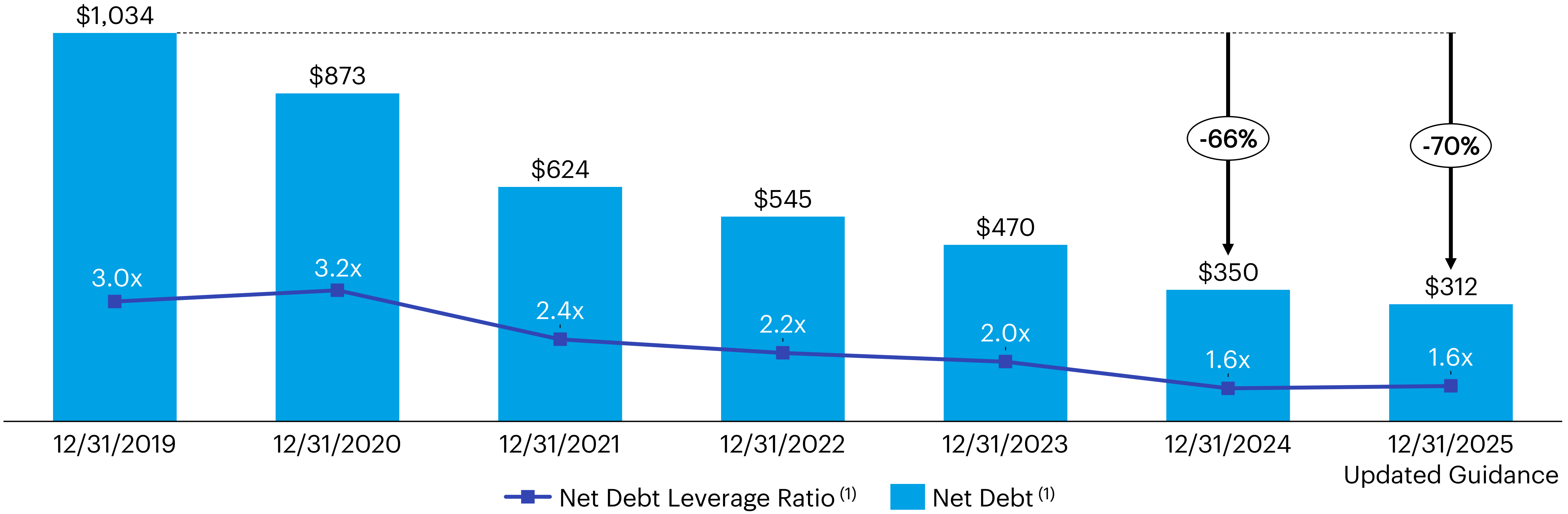


We generated over $780 million from 2020 to 2024 through our Free Cash Flow(1) and proceeds from asset sales(2), excluding the sale of our European operations which closed in February 2025

(1) See appendix for definitions of our non-GAAP measures and 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 or investments

Net Debt and Net Debt Leverage Reduction

($ millions)



From 2020 through 2025, we expect to reduce Net Debt[1] by over $700 million, a 70% decrease, and remain near the low-end of our long-term targeted Net Debt Leverage range of 1.5x to 2.0x

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

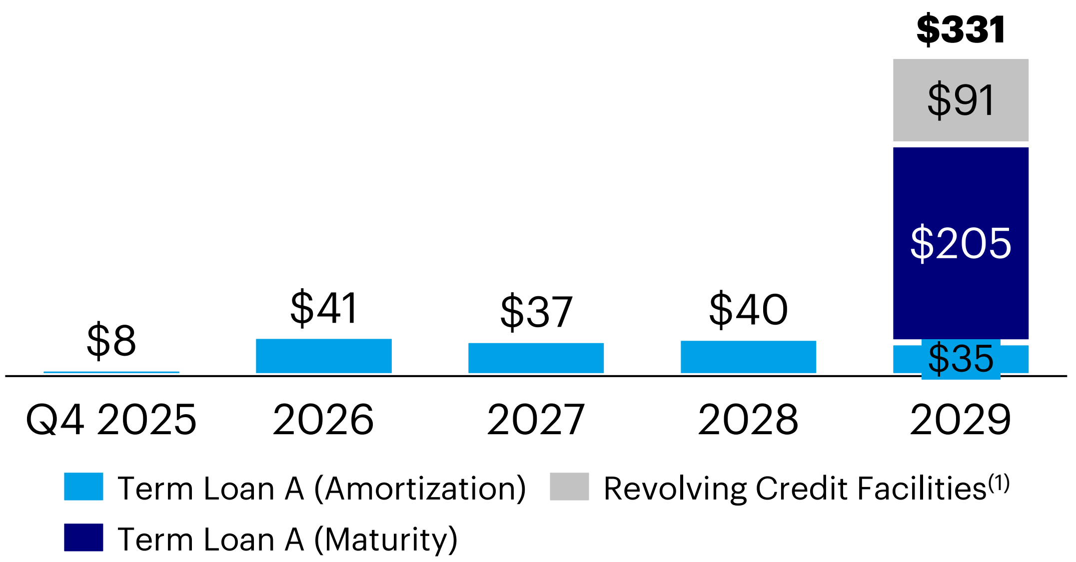
Bank Debt Agreement Through 2029

In August, we **added Flagstar Bank** to our bank group, increasing the aggregate outstanding principal amount of Quad's Term Loan A by $20 million to $371 million and Quad's revolving credit availability by $15 million to $340 million

Our next significant maturity is **$205 million** not due until October 2029

Variable rate debt and interest rate hedges provide ability for Quad to benefit from **lower** interest rates

Debt Ladder ($ Millions)



Strong Banking Relationships

J.P.Morgan, usbank, PNC, BMO, BANK OF AMERICA, Citizens, FIFTH THIRD BANK, NORTHERN TRUST, HSBC, WINTRUST, AssociatedBank, flagstar

(1) Represents the outstanding balance of the revolving credit facilities as reported in our September 30, 2025 Form 10-Q filed on October 29, 2025

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 Net Debt Leverage and ensure long-term financial strength

Our strong cash generation has enabled us to deepen our product offering through acquisitions such as the co-mailing assets of Enru, maintain low debt balances and return $19 million of capital to shareholders year-to-date through $11 million of cash dividends and $8 million of share repurchases

Long-term Financial Goals

Financial Metric	Updated 2025 Guidance	2028 Outlook	Long-term Financial Goals
Adjusted Annual Net Sales Change[1]	3% to 5% decline	Net Sales inflection point	Net Sales growth
Full-Year Adjusted EBITDA[2]	$190 million to $200 million *~8.1% margin[3]*	At least 100 basis point margin improvement compared to 8.4%	Low double digit Adjusted EBITDA margin
Free Cash Flow[2]	$50 million to $60 million *~28% conversion[3]*	35% Free Cash Flow conversion[2]	40% Free Cash Flow conversion[2]
Year-End Net Debt Leverage Ratio[2]	Approximately 1.6x[3]	Long-term targeted Net Debt Leverage range of 1.5x – 2.0x *May be outside of that range at times due to seasonality, investments or acquisitions*	

Compared to Net Sales declining 9.7% in 2024, we expect the rate of Net Sales decline to improve to approximately 4% in 2025 (excluding the Europe divestiture) and return to growth in 2028

(1) Adjusted 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 appendix for definitions of our non-GAAP measures
(3) Adjusted EBITDA Margin, Free Cash Flow Conversion, and Net Debt Leverage Ratio are calculated at the midpoints of the 2025 Guidance ranges

Thank You

Supplemental Information

Appendix: 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, Net 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 the following slides.
- 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.
- Free Cash Flow Conversion is defined as Free Cash Flow divided by Adjusted EBITDA.
- Net 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
Third Quarter

US $ Millions	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024
Net earnings (loss)	$ 10.2	$ (24.7)
Interest expense	12.8	17.0
Income tax expense	3.0	3.0
Depreciation and amortization	19.3	24.4
EBITDA (non-GAAP)	**$ 45.3**	**$ 19.7**
EBITDA Margin (non-GAAP)	7.7%	2.9%
Restructuring, impairment and transaction-related charges, net	7.3	39.3
Adjusted EBITDA (non-GAAP)	**$ 52.6**	**$ 59.0**
Adjusted EBITDA Margin (non-GAAP)	**8.9%**	**8.7%**

Adjusted EBITDA
Year-to-Date

US $ Millions	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Net earnings (loss)	$ 15.9	$ (55.6)
Interest expense	38.4	49.4
Income tax expense	4.3	6.3
Depreciation and amortization	59.7	79.4
EBITDA (non-GAAP)	**$ 118.3**	**$ 79.5**
EBITDA Margin (non-GAAP)	6.6%	4.0%
Restructuring, impairment and transaction-related charges, net	23.1	81.9
Adjusted EBITDA (non-GAAP)	**$ 141.4**	**$ 161.4**
Adjusted EBITDA Margin (non-GAAP)	**7.9%**	**8.2%**

Free Cash Flow

Year-to-Date

	Nine Months Ended September 30,	
US $ Millions	**2025**	**2024**
Net cash used in operating activities	$ (50.0)	$ (45.9)
Less: purchases of property, plant and equipment	36.5	45.7
Free Cash Flow (non-GAAP)	**$ (86.5)**	**$ (91.6)**

Net Debt and Net Debt Leverage Ratio

US $ Millions	September 30, 2025	December 31, 2024
Total debt and finance lease obligations on the balance sheets	$ 471.4	$ 379.2
Less: Cash and cash equivalents	6.2	29.2
Net Debt (non-GAAP)	$ 465.2	$ 350.0
Divided by: trailing twelve months Adjusted EBITDA (non-GAAP) (1)	$ 204.0	$ 224.0
Net Debt Leverage Ratio (non-GAAP)	**2.28x**	**1.56x**

(1) The calculation of Adjusted EBITDA for the trailing twelve months ended September 30, 2025, and December 31, 2024, was as follows:

		Add	Subtract	
	Year Ended	Nine Months Ended		Trailing Twelve Months Ended
	December 31, 2024	September 30, 2025	September 30, 2024	September 30, 2025
Net earnings (loss)	$ (50.9)	$ 15.9	$ (55.6)	$ 20.6
Interest expense	64.5	38.4	49.4	53.5
Income tax expense	6.4	4.3	6.3	4.4
Depreciation and amortization	102.5	59.7	79.4	82.8
EBITDA (non-GAAP)	$ 122.5	$ 118.3	$ 79.5	$ 161.3
Restructuring, impairment and transaction-related charges, net	101.5	23.1	81.9	42.7
Adjusted EBITDA (non-GAAP)	$ 224.0	$ 141.4	$ 161.4	$ 204.0

Balance Sheet

US $ Millions	September 30, 2025	December 31, 2024
ASSETS		
Cash and cash equivalents	$ 6.2	$ 29.2
Receivables, less allowances for credit losses	313.2	273.2
Inventories	177.2	162.4
Prepaid expenses and other current assets	32.8	69.5
Property, plant and equipment—net	479.1	499.7
Operating lease right-of-use assets—net	72.8	78.9
Goodwill	107.6	100.3
Other intangible assets—net	15.0	7.2
Other long-term assets	63.9	78.6
Total assets	**$ 1,267.8**	**$ 1,299.0**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Accounts payable	$ 292.5	$ 356.7
Other current liabilities	186.8	289.2
Current portion of debt and finance lease obligations	37.3	28.8
Current portion of operating lease obligations	22.9	24.0
Long-term debt and finance lease obligations	434.1	350.4
Operating lease obligations	55.0	61.4
Deferred income taxes	4.6	3.2
Other long-term liabilities	137.9	135.4
Total liabilities	**1,171.1**	**1,249.1**
Total shareholders' equity	**96.7**	**49.9**
Total liabilities and shareholders' equity	**$ 1,267.8**	**$ 1,299.0**

Adjusted Diluted Earnings Per Share

Third Quarter

	Three Months Ended September 30,	
US $ Millions (Except Per Share Data)	**2025**	**2024**
Earnings (loss) before income taxes	$ 13.2	$ (21.7)
Restructuring, impairment and transaction-related charges, net	7.3	39.3
Adjusted net earnings, before income taxes (non-GAAP)	20.5	17.6
Income tax expense at 25% normalized tax rate	5.1	4.4
Adjusted net earnings (non-GAAP)	$ 15.4	$ 13.2
Basic weighted average number of common shares outstanding	47.5	47.8
Plus: effect of dilutive equity incentive instruments (1)	2.2	2.7
Diluted weighted average number of common shares outstanding (1)	49.7	50.5
Adjusted Diluted Earnings Per Share (non-GAAP)	**$ 0.31**	**$ 0.26**
Diluted earnings (loss) per share (GAAP)	$ 0.21	$ (0.52)

(1) Effect of dilutive equity incentive instruments and diluted weighted average number of common shares outstanding for the three months ended September 30, 2024, are non-GAAP

Adjusted Diluted Earnings Per Share

Year-to-Date

	Nine Months Ended September 30,	
US $ Millions (Except Per Share Data)	**2025**	**2024**
Earnings (loss) before income taxes	$ 20.2	$ (49.3)
Restructuring, impairment and transaction-related charges, net	23.1	81.9
Adjusted net earnings, before income taxes (non-GAAP)	43.3	32.6
Income tax expense at 25% normalized tax rate	10.8	8.2
Adjusted net earnings (non-GAAP)	$ 32.5	$ 24.4
Basic weighted average number of common shares outstanding	47.7	47.6
Plus: effect of dilutive equity incentive instruments (1)	2.3	2.5
Diluted weighted average number of common shares outstanding (1)	50.0	50.1
Adjusted Diluted Earnings Per Share (non-GAAP)	**$ 0.65**	**$ 0.49**
Diluted earnings (loss) per share (GAAP)	$ 0.32	$ (1.17)

(1) Effect of dilutive equity incentive instruments and diluted weighted average number of common shares outstanding for the nine months ended September 30, 2024, are non-GAAP