

Creating a Better Way



Quad 

2025 Corporate Responsibility Report



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About this report

Welcome to Quad's 2025 Corporate Responsibility Report, providing an overview of our initiatives and impacts during 2024. We align our reporting with the United Nations Sustainable Development Goals (SDGs), the Task Force on Climate-related Financial Disclosures (TCFD) and the Global Reporting Initiative (GRI). Please refer to our [Appendix](#) for more information. Unless otherwise noted, this report reflects 2024 data for Quad's U.S. operations, which accounted for approximately 87% of the company's total revenues in 2024. Please reach out to cr@quad.com with any inquiries.



Forward-looking statements

Certain statements in this report are forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These statements are based on the current expectations and assumptions of Quad's management and are not guarantees of future performance. Forward-looking statements can often be identified by words such as "anticipate," "assume," "believe," "continue," "estimate," "expect," "forecast," "intend," "plan," "potential," "predict," "project," "strategy," "target" and similar expressions, as well as by the use of future or conditional verbs such as "could," "may," "might," "should," "will" and "would."

These statements include, among others, those regarding our corporate responsibility priorities, goals, commitments, programs and other business plans, initiatives and objectives. Forward-looking statements are subject to a number of risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed or implied, including economic, competitive, regulatory and technological factors.

For additional information about risks and uncertainties that could affect our results, please refer to Quad's filings with the Securities and Exchange Commission, including our most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Forms 10-Q and 8-K. Quad undertakes no obligation to publicly update or revise any forward-looking statements to reflect actual results, changes in assumptions or other events after the date of this report.

A message from our CEO

When my parents—Harry and Betty—founded Quad in 1971, it was with the belief that a business must respect and empower its people, support its communities and act as a responsible steward of natural resources. Those values shaped our culture then—and continue to guide us now.

Over the years, Quad has evolved from strictly a commercial printer into a full-service marketing experience company that helps brands connect with consumers across all physical and digital media channels. While our business has evolved, our commitment to doing the right thing has not. We believe that corporate responsibility and business performance go hand in hand. When done right, this combination creates lasting impact for everyone involved. That's why we call our approach "Creating a Better Way."

This report reflects that approach. You'll see how we're reducing our environmental footprint through initiatives like recycling of manufacturing byproducts, the responsible sourcing of material and advancing energy efficiency across facilities. These efforts aren't just good for the planet—they strengthen our business and help clients achieve their marketing and sustainability goals.

You'll also learn how we invest in our people. In 2024 we continued to provide employee training and development opportunities, expanded our QuadMed health and wellness programs to serve thousands of employees and their families and grew our inclusive Business Resource Groups to foster belonging, reinforcing Quad as an employer of choice.

Equally important is our outreach in the communities where we live and work. Through our community focus areas—environment, education, innovation and health—we partner with organizations that drive meaningful progress and lasting impact.

As we look ahead, we know corporate responsibility is an ongoing journey. We will keep learning, improving and innovating to meet the challenges of a dynamic world. What gives me confidence is the strength of our culture and the dedication of our people. Together, we'll keep Creating a Better Way—for our employees, our clients and our communities.



Joel Quadracci
Chairman & CEO



“
Together, we'll keep Creating a Better Way—for our employees, our clients and our communities.

Operating responsibly

As we reflect on the past year, we're proud of Quad's continued efforts toward operating responsibly, efficiently and sustainably. We are grateful to all our employees for their dedication and hard work, which makes this report possible. Our 2025 Corporate Responsibility Report marks a refresh of our reporting on Quad's efforts to operate responsibly, as Quad undertook a new impact materiality assessment in 2024 to review our sustainability impacts on people and the environment. Through this work, we uncovered new impact areas and refined our priorities to better align with our updated assessment. While this report reflects those updates, the dedication and leadership behind the policies and initiatives detailed in the following pages trace back to Quad's founding

In 2024, Quad made progress toward our environmental sustainability priorities. We continued our waste reduction and recycling efforts, increased our responsible sourcing of materials and expanded our use of renewable energy. We also enhanced our readiness for emerging climate reporting requirements. Collectively, these actions underscore our longstanding commitment to environmental stewardship and operational excellence.

Quad's founding principle of Creating a Better Way means we conduct our business responsibly for our employees, clients and the communities where we operate. Our focus on employee growth, well-being and inclusion has led to expanding learning opportunities, increasing Business Resource Group engagement, enhancing support for mental and physical health and strengthening safety programs. Together, these initiatives highlight our lasting commitment to operating responsibly and reflect the genuine care we place at the heart of our work. Through the

dedication of Quad employees, we are building a resilient, meaningful future rooted in shared success.

This report is more than a summary of progress. It demonstrates Quad's ongoing dedication to responsible leadership and meaningful impact. With our people at the core and guided by our values, we will continue to create solutions that support a stronger business, healthier communities and a more sustainable future.



K.P. O'Reilly
Director of Sustainability Reporting



Darneesha Figgs
Director of Social Responsibility



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We're proud of Quad's continued efforts toward operating responsibly, efficiently and sustainably.



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These initiatives... reflect the genuine care we place at the heart of our work.

2024 by the numbers

92%

Certified paper sourced

98%

Recycling rate

1,487

Employees participating in Business Resources Groups

265,972

Training modules completed by employees

8.54%

Average employee retirement savings rate

In 2024, we developed new priorities aligned with our updated [materiality assessment](#). The following report describes our actions supporting these priority impact areas.

OUR PRIORITY IMPACT AREAS



Employee health and safety

Quad is committed to the safety, health and well-being of our employees by fostering a culture of safety through comprehensive safety practices and offering employees health and wellness programs to support their overall well-being.



GHG emissions and energy mitigation

Quad is committed to integrating more sustainable energy solutions and environmentally responsible operations, prioritizing efficient energy management and Greenhouse Gas (GHG) awareness to support a more resilient future.



Waste management

Quad is committed to lessening our environmental impact through recycling practices that minimize waste and divert materials from landfills.



Circularity and supply chain

Quad is committed to encouraging a circular economy through sustainable materials use, innovative design and processes to create solutions that meet client needs and help businesses operate responsibly.



Human capital management

Quad is committed to attracting, developing and retaining top talent. Through continuous learning, career development and well-being initiatives, we empower employees to thrive and contribute to sustainable business success.

About Quad

For more than five decades, Quad has helped brands bring ideas to life and connect with consumers wherever they are—from the printed page to the digital screen. Founded by Harry V. Quadracci and still family-led today under his son, Joel Quadracci, the company is guided by the same maker-culture ethos that has defined us since day one: a roll-up-your-sleeves spirit, a relentless focus on quality, innovation and a deep belief in doing business with purpose.

Founded as a printing company in 1971, Quad has evolved into a full-fledged marketing experience (MX) company that combines the power of creative, production and media solutions. Today, Quad is one of the nation’s largest marketing services providers. With the strength of its Rise media agency and its Betty creative agency, Quad ranks as one of the largest agency companies in the U.S. according to Ad Age (2025). Its robust manufacturing platform also ranks the company as one of the largest commercial printers in North America, according to Printing Impressions (2025). Although the ways we serve clients have evolved, our values-driven culture continues to guide everything we do. We’ve always been a company with a soul—one that believes in its people, thrives on innovation and sees every project as an opportunity to create a better way for our employees, clients, communities and the planet.

Our transformation from a legacy printer to a contemporary MX company reflects both the shifting needs of our clients and the evolving expectations of the marketplace. Today, we simplify the complexities of modern marketing through a fully connected suite of services that are supported by state-of-the-art technology, data-driven intelligence and an ongoing commitment to efficiency and environmental stewardship.



Quad in 2024¹

\$2.7B
Net sales

2,500
Clients across diverse industries

12,200
Employees

14
Countries in which people work around the world

38
Production sites, offices, warehouses

¹ All data as of December 31, 2024, unless otherwise noted.



What we do

Quad helps brands make direct consumer connections from household to in-store to online. Through our MX Solutions Suite, we provide a comprehensive range of marketing and print services that seamlessly integrate creative, production, media, intelligence and technology. Our approach removes friction across the marketing process, tailoring flexible, scalable and connected solutions to each client's goals, driving efficiency, speed and measurable impact.

Footprint and facilities

In 2024, Quad's global footprint spanned 14 countries and 86 facilities, including more than 38 manufacturing and distribution centers. Our global headquarters is located in Sussex, Wisconsin. Manufacturing operations span the United States and Latin America—with facilities in the Dominican Republic, Mexico, Colombia and Peru—as well as Europe, including operations in Poland.¹

Clients and markets

As of December 31, 2024, Quad served approximately 2,500 clients—including leading brands across retail, consumer packaged goods, financial services, healthcare and publishing. Our relationships are built on trust and longevity: the average tenure of our 10 largest clients exceeds 24 years and no single client accounts for more than 5% of total sales.

¹Quad Graphics European operations were sold in March 2025.

MX Solutions Suite

MX: Intelligence

Uses Quad's proprietary, household-based data stack—representative of more than 250 million consumers and inclusive of unique household-level “passions” insights—to help brands identify, understand and reach their most valuable audiences. The offering integrates research, analytics and data services, including pre-market and in-market testing, media measurement and performance modeling, to enhance audience engagement, optimize cross-channel marketing investments and drive measurable, incremental marketing performance.

MX: Creative

Delivers end-to-end creative services through Betty, Quad's integrated creative agency, spanning strategy, ideation, design and execution. This includes Favorite Child, the agency's brand strategy and design practice, and a global network of studios supporting photography, motion, 3D scanning, computer-generated

imagery and other content production. Powered by Quad's global platform and advanced technology, MX: Creative enables always-on premedia and adaptive design, helping brands scale consistent, high-impact creative across channels and improve speed, efficiency and performance.

MX: Production

Provides world-class printing, packaging, and in-store production across physical and digital channels, powered by advanced automation and a vertically integrated supply chain that enables both targeted and large-scale programs. Through integrated Managed Services, Quad leverages its deep industry expertise, trusted vendor network, technology, and process design to improve speed, cost efficiency and reliability—acting as a seamless extension of client marketing operations.

MX: Media

Offers full-funnel media services through Quad's Rise agency, including data-led strategy, planning, buying and optimization across digital and

physical channels. Powered by Quad's proprietary, household-based data stack and Connections Strategy, Rise leverages significant media marketplace scale to deliver cost-efficient activation, in-flight measurement and continuous optimization—creating meaningful consumer connections and driving measurable, incremental outcomes for client marketing efforts.

MX: Tech

Connects every element of the marketing journey across physical and digital channels through proprietary platforms designed around a people-process-technology approach that centralizes assets, optimizes workflows and accelerates speed to market. This ecosystem includes ContentX as a single source of truth for campaign and asset management, along with innovative activation solutions such as In-Store Connect, a retail media network for brick-and-mortar environments, and At-Home Connect, an automated, end-to-end direct mail solution enhanced by AI-driven efficiency and optimization.

Our 8 Core Values

The Quad culture is built on eight enduring values that guide how we work, lead and grow. Established by our founder, these values shape every decision we make—from how we treat our people to how we serve our clients. Together, they form the foundation of a values-led culture that empowers every employee to think like an owner, collaborate across boundaries and create meaningful impact for our company, clients and communities.

Quad's Values Wheel

“THINK SAFE. ACT SAFE.” sits at the center of Quad's Values Wheel as a reminder that safety guides everything we do. This signifies our belief that while priorities may shift over time, our values do not. Safety is integrated into how Quad manages its business, serving as a daily reminder that getting the job done right also means getting it done safely.



Our materiality assessment: defining what matters most

In 2024, Quad conducted a new impact materiality assessment to update the sustainability topics most relevant to our stakeholders and inform our long-term business strategy. The process reflects our commitment to continuously evaluate how our operations intersect with the evolving social and environmental landscape.

Since our first impact materiality assessment in 2021, expectations for sustainability continue to evolve—driven by emerging regulations, client priorities and growing demands for transparency. Our 2024 update provides a clear view of our most significant impact areas, ensuring that Quad’s priorities remain aligned with our business objectives, stakeholder interests and the changing external environment.

Assessment process

Quad partnered with an external consultant to conduct the 2024 assessment using a structured, multi-phase approach. The process included stakeholder engagement across key business functions, leadership alignment and benchmarking against peers and leading sustainability frameworks such as the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB) and the UN Sustainable Development Goals (UN SDGs).

Through workshops and validation sessions, we identified and prioritized topics that represent the greatest intersection between Quad’s business goals and stakeholder expectations. This approach ensured that our results reflect both internal expertise and external trends shaping the broader sustainability landscape.



Priority topics

The 2024 assessment helped to identify Quad’s five priority impact areas. These priorities reflect a balanced view of environmental responsibility, resource efficiency and social impact—reinforcing our commitments to sustainable growth, employee well-being and operational excellence.

Informing our strategy

The results of the 2024 assessment help ensure that our disclosures remain aligned with leading reporting standards and emerging regulations while we focus our efforts where we have the greatest business and societal impact with measured progress across our sustainability program.

By integrating these priorities into strategic planning and decision-making, Quad continues to connect purpose with performance—strengthening our resilience, supporting our clients’ sustainability ambitions and creating long-term value for all stakeholders.

Quad’s 5 priority impact areas



Employee health and safety



GHG emissions and energy mitigation



Waste management



Circularity and supply chain



Human capital management

Our solutions deliver the quality clients trust through sustainable innovation and technology-driven efficiency. We continuously advance our design practices and sourcing standards to incorporate environmentally responsible materials, creating value that extends beyond functionality to supporting our clients' business and sustainability objectives.

OUR SDG COMMITMENTS:



- In this section:
- **Solution design and innovation**
 - **Responsible sourcing**



Our solutions

Solution design and innovation

Quad's design and innovation strategy focuses on creating smarter, more efficient and more sustainable marketing solutions.

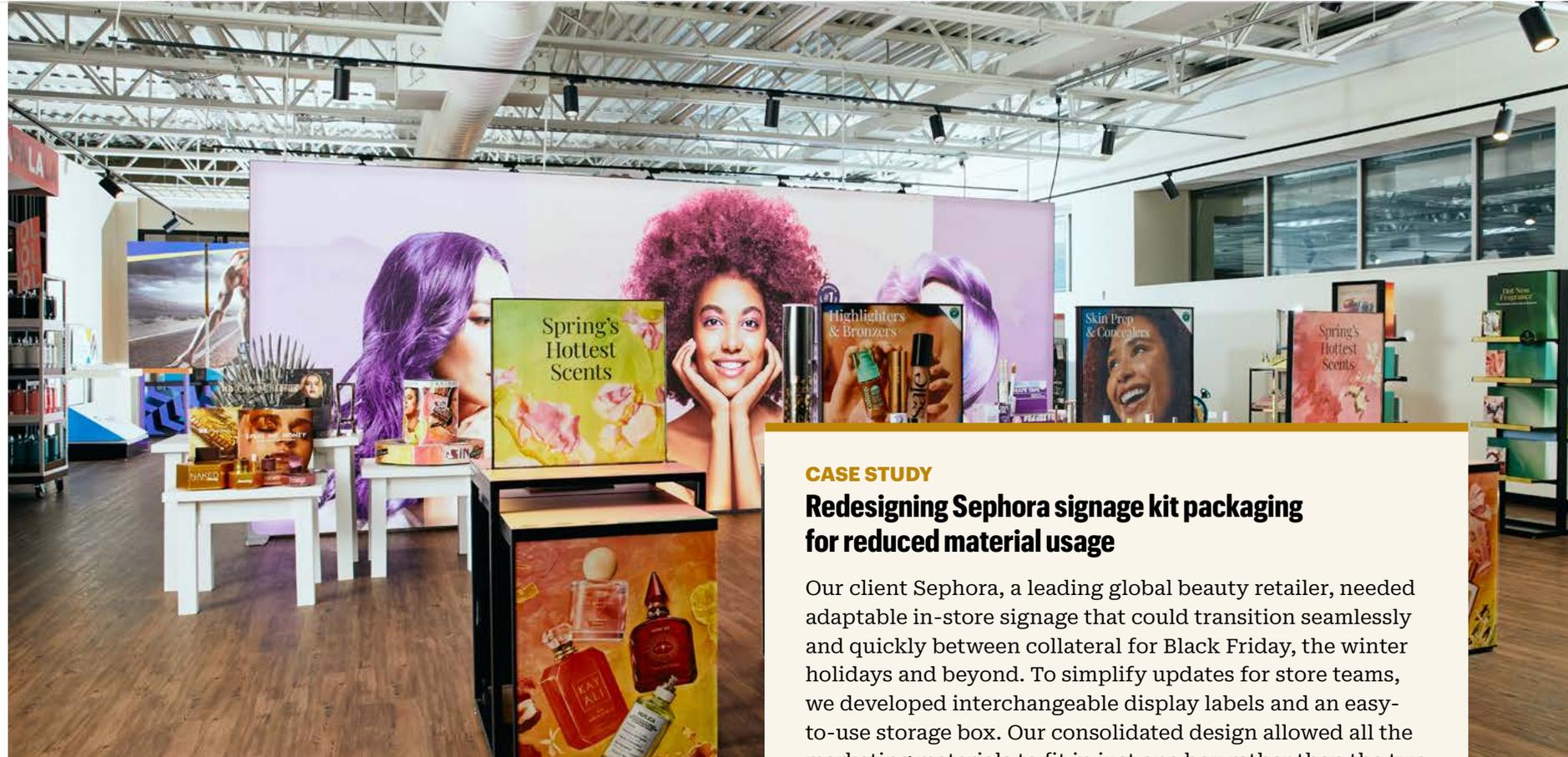
Our range of solution offerings helps clients achieve better outcomes with fewer resources, supporting both business success and long-term sustainability goals. Our integrated marketing platform combines data, creative, production, media and technology to help brands minimize waste, reduce resource use and streamline campaign execution. Technology solutions such as ContentX, Publishing Solutions and At-Home Connect enable improved planning, automation and personalization, reducing redundant production and ensuring marketing materials are created only when needed. In addition, our proprietary household-based data stack supports more targeted and efficient campaigns, limiting unnecessary outreach and potentially lowering environmental impact. Postal optimization tools, including MergedMail™, Household Fusion™ and co-mailing, further reduce transportation emissions by consolidating mail and improving delivery efficiency.

Across our creative, branding, in-store, packaging and print solutions, Quad advances clients' business and sustainability objectives by leveraging innovative design, selecting responsible materials and implementing efficient production processes.

Priority impact area

Circularity and supply chain

Quad is committed to encouraging a circular economy through sustainable materials use, innovative design and processes to create solutions that meet client needs and help businesses operate responsibly.



Designing with purpose

By prioritizing more sustainable substrates, optimizing designs for material efficiency and embedding principles of reduction and reuse, we aim to create innovative and responsible solutions that meet or exceed client expectations. Through these strategies, we help clients achieve their goals in ways that are creative, efficient and environmentally responsible.

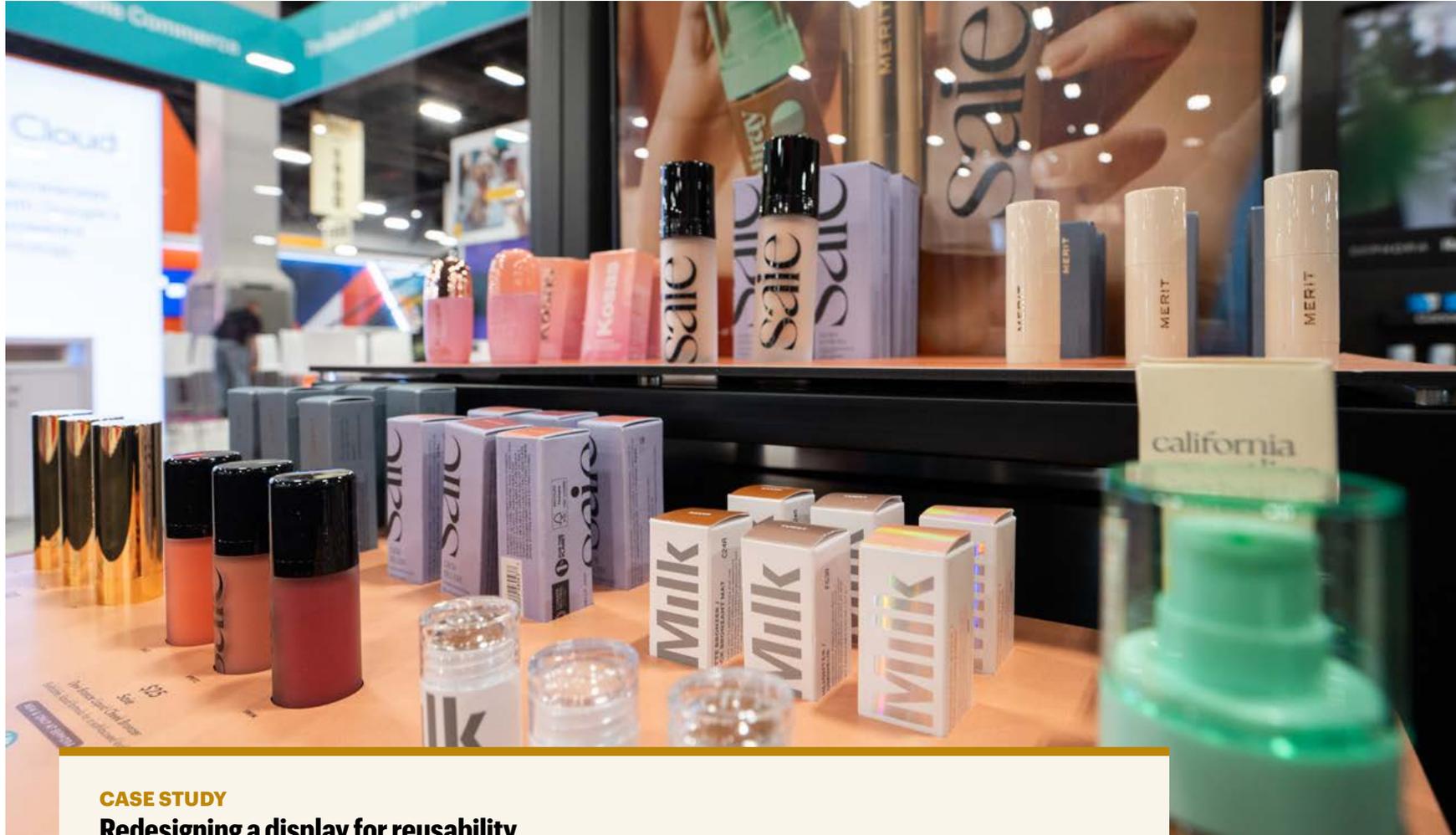
CASE STUDY

Redesigning Sephora signage kit packaging for reduced material usage

Our client Sephora, a leading global beauty retailer, needed adaptable in-store signage that could transition seamlessly and quickly between collateral for Black Friday, the winter holidays and beyond. To simplify updates for store teams, we developed interchangeable display labels and an easy-to-use storage box. Our consolidated design allowed all the marketing materials to fit in just one box rather than the two boxes required in previous years, which:

- Reduced corrugate usage by 29,000 pounds (or 50%)
- Cut shipping-related emissions
- Lowered labor and freight costs

Across nearly 2,000 store locations, this smart design delivered a simple yet powerful improvement in both efficiency and sustainability.



CASE STUDY

Redesigning a display for reusability

Quad’s In-Store design team creates marketing signage for a variety of clients. In 2024, we worked with a clothing brand to create tower display boxes. We produced more than 1,000 of these boxes and engineered the base to accept interchangeable display panels. This design means the base can be reused year after year and only the marketing signage needs to be refreshed. As a result, we avoid producing new plastic bases annually, reducing material use and shipping impacts.

Responsible materials in solution design

Responsible materials are central to Quad’s solution design philosophy. We incorporate certified, recycled and other lower-impact materials, with a focus on high-volume materials and those offering the most meaningful opportunities to reduce environmental impact. Our rigorous evaluations ensure materials meet Quad’s standards for quality and performance and align with client needs. Our approach to sourcing paper and paperboard is guided by the unique needs of our clients and the solutions we create together. Learn more in the [Responsible sourcing](#) section of this report.

CASE STUDY

Delivering sustainable packaging at market speed

When a long-standing clothing brand needed to transition its plastic polybag packaging to a more sustainable paperboard alternative on a tight retail timeline, we rapidly mobilized to meet their schedule without compromising quality or performance. To get our client’s products on the shelf in time, we accelerated our usual timeline while innovating a new design. Our packaging engineers jumped into action. They developed and received approval for prototypes, then collaborated with our production team to identify a manufacturer that could mass-produce the design with consistent high quality. We oversaw the process from start to finish and successfully launched the new, lower-impact packaging in just eight weeks.



Designing solutions for responsible end-of-life management

Our approach to sustainability includes helping clients ensure that the solutions we create on their behalf can be managed responsibly at the end of their useful life. For clients subject to Extended Producer Responsibility (EPR) requirements, we can provide detailed documentation of material composition, weights and quantities so they can maintain accountability for the collection, recycling or safe disposal of their packaging and products. This reduces compliance risk for our clients and strengthens their environmental performance.

We also design in alignment with the How2Recycle® labeling program, an industry-standard system that provides clear recycling instructions to consumers. This includes prioritizing materials that are widely accepted in recycling streams, minimizing the use of mixed or inseparable substrates and avoiding coatings or additives that limit recyclability. These considerations guide our development of packaging solutions that not only meet functional and brand requirements but also support more circular material flows.

CASE STUDY

Replacing plastic blister packaging with paperboard for improved recyclability

Initially designed in response to a client request, a plastic-free, paperboard alternative to thermoformed blister packaging is now part of our standard solutions portfolio. Bonding paperboard and plastic together, as in conventional blister packs, requires material separation prior to recycling, which is unlikely to happen in practice. Our paper blister packs are recyclable, have the same physical footprint as current packaging—allowing for an easy switch at the store level—and have even more marketing space available on-pack.

Solutions like this show how Quad is helping clients prepare for and respond to emerging EPR laws.

Advancing client packaging sustainability

Quad's packaging experts offer Sustainability Consulting Services, working closely with clients to enhance the sustainability of their packaging through a focused three-step process:

- **Mapping:** We begin by auditing the client's existing packaging and materials and by interviewing key stakeholders. This diagnostic phase establishes a clear baseline and identifies priority opportunities for improvement.
- **Data Gathering and Compliance:** We work directly with clients and suppliers to collect detailed material specifications, conduct assessments and test alternative materials. This supports informed decision-making and helps clients meet evolving regulatory and compliance requirements.
- **Dashboarding:** We partner with clients to establish sustainability baselines and goals, then track progress through a customized materials and performance dashboard. This tool provides visibility into key metrics and supports ongoing optimization.

CASE STUDY

Transforming packaging data into impact

Partnering with a Fortune 500 retailer, Quad audited their private-label packaging and built a custom sustainability data platform. The solution centralized packaging specifications, certifications and recycled content data for thousands of SKUs from hundreds of suppliers. This platform enables real-time tracking of sustainable packaging goals, EPR reporting and more informed, sustainable packaging decisions across the value chain.

Reinventing print with MX-enabled innovation

Quad's integrated marketing platform seamlessly integrates data, creative, technology and production to transform print into a more intelligent, efficient and sustainable channel. By synchronizing demand signals, audience insights and content workflows upstream, MX—together with advanced solutions such as ContentX, Publishing Solutions, At-Home Connect and Quad's proprietary household-based data stack—drives automation, personalization, and precise targeting. This holistic approach ensures print is produced only when necessary, in optimal quantities and with greater relevance, reducing redundant production, minimizing waste and limiting unnecessary outreach while enhancing performance.

Quad's connected manufacturing platform optimizes offset, UV/LED-UV, gravure, digital, large-format and fully digital prepress technologies using data-driven workflows to maximize efficiency, reduce material consumption and deliver high-quality print with a reduced operational footprint. Continuous investments in automation, material innovation and production technology uphold consistent quality while driving increased throughput and operational resilience.

Distribution efficiency is embedded within the MX-enabled print ecosystem through postal optimization tools such as MergedMail™, Household Fusion™ and co-mailing. These solutions consolidate mail streams, enhance delivery efficiency and help reduce transportation-related emissions.

Quad's platform establishes print as a data-driven, resource-efficient medium that advances marketing performance, operational resilience and client sustainability objectives.

Sustainable ink innovation

Since 1991, our in-house ink division, Chemical Research/Technology (CR/T), has produced Enviro/Tech™, a line of bio-based inks that reduces our environmental footprint without sacrificing quality. Enviro/Tech™ inks contain 20-25% renewable materials across various applications, exceeding the industry standard for soy-based inks. As one of the largest ink manufacturers in the country, Quad leads with innovations that support both business performance and sustainability.



Responsible sourcing

The responsible sourcing of materials and ensuring the environmental and social responsibility of our supply partners strengthens Quad’s overall value proposition while reinforcing our company’s core values.

Quad’s vertically connected ecosystem of print and non-print capabilities—including prepress/premedia services, paper procurement, print manufacturing, packaging, in-house ink production and comprehensive logistics and transportation services—supports our continued success across creative, production and media solutions for online and offline channels. This improves our speed, consistency and performance while delivering greater value and efficiency for our clients.



Papers and packaging

Responsible sourcing is a key supply chain priority aimed at bolstering the sustainability of our full-service print production solutions. We emphasize the use of materials that support sustainable forest management and engage with our paper suppliers to source responsibly produced, third-party certified materials. Quad maintains chain-of-custody certification from all three of the world’s leading forest management programs, each of which plays a crucial role in protecting global forest ecosystems:



Forest Stewardship Council® (FSC®)



Sustainable Forestry Initiative® (SFI)



Programme for the Endorsement of Forest Certification™ (PEFC)

Each certification standard ensures that the pulp-based solutions we use come from responsibly managed forests, helping to prevent illegal logging and safeguarding important tropical and unique forest ecosystems. Quad achieved FSC Chain of Custody certification in 2004 and added SFI and PEFC certifications by 2008.



Paper sourced having responsible forestry certification

| 2022 | 2023 | 2024 |
|------|------|------|
| 79% | 90% | 92% |

In 2024, the percentage of certified paper we sourced increased from 2023 and 2022 as market conditions improved and certified paper became more readily available following COVID-related disruptions. During the year, we worked closely with our paper vendors to ensure sufficient certified fiber credits to support our initiative to source up to 100% of paper solutions with FSC, SFI, and/or PEFC certification. We expect to meet this objective in 2025.

For packaging, this can include recycled grades like Coated Recycled Board (CRB) and Uncoated Recycled Board (URB), helping brands deliver on sustainability commitments and meet consumer expectations. To learn more about our materials, visit [Solution design and innovation](#).

Supply chain engagement

In addition to environmental responsibility, we assess and monitor our suppliers' social responsibility to ensure our partners meet our standards for business conduct.

Our [Supplier Code of Conduct](#) details our expectations for supplier performance across critical areas such as free and fair competition, regulatory compliance, integrity and labor and human rights, including compulsory labor, child labor, the freedom of association, environmental sustainability and compliance. Our supplier contracts and purchase orders require suppliers to acknowledge and agree to adhere to the Supplier Code. We also provide the Supplier Code to each supplier annually to remind them of their ongoing obligations. Our risk and legal teams review the Code annually and update it as needed.

Quad conducts initial and ongoing due diligence on third parties, including clients, vendors and other intermediaries, to protect the company and our clients from fraud and corruption, and to ensure we work with valid and reputable business partners. This includes screening for risks such as adverse media, global sanctions and regulatory enforcement activities. Based on any reported sanctions or ethics, social or environmental violations committed by the third party, when needed, the company will sever ties and walk away from working with a company with which we should not do business. Quad continues this due diligence throughout our relationship with third parties, conducting random audits of all suppliers to identify any new concerns and to ensure ongoing compliance.

We conduct an additional assessment each of year of our Tier 1 suppliers requiring them to certify compliance with specific quality, safety and environmental standards. This process helps us identify risks before issues arise and supports supplier accountability. We review their certifications, public sustainability reporting and environmental initiatives. For paper and paperboard suppliers, we also screen for regional fiber risks. In 2024, we more than doubled the number of suppliers subject to this additional scrutiny—from 73 in 2023 to 168 in 2024—representing all new and existing raw material suppliers. We follow up with suppliers that do not report or report noncompliance. We work with suppliers to implement corrective action for noncompliance and require they certify that these corrections have been implemented.

Since 2013, Quad has been an active member of the U.S. Customs Trade Partnership Against Terrorism (CTPAT), a voluntary supply chain security program led by U.S. Customs and Border Protection. CTPAT establishes rigorous security standards designed to safeguard global trade against threats such as terrorism, smuggling and other illicit activities. As a U.S. importer, we integrate CTPAT principles into our evaluation and onboarding processes for international suppliers, ensuring alignment with our broader risk management and responsible sourcing practices. CTPAT certification also provides significant benefits, including enhanced trust and transparency with our partners, expedited customs clearance and reduced border delays, ultimately improving efficiency across our operations. To maintain these standards and reinforce our commitment to supply chain security and compliance, our employees receive annual training on CTPAT requirements and best practices.



Since our founding, we have operationalized our strong belief that what is good for the environment is good for business. We operate responsibly by mitigating our climate footprint, optimizing energy use, reducing waste and expanding recycling opportunities.

OUR SDG COMMITMENTS:



Our environmental impacts

- In this section:
- GHG emissions and energy mitigation
 - Waste management



GHG emissions and energy mitigation

We're committed to Creating a Better Way by responsibly monitoring and reducing our climate impact. Through continuous operational efficiency improvements, we lower emissions and costs, strengthen our business and help our clients advance their own climate goals.

Priority impact area

GHG emissions and energy mitigation

Quad is committed to integrating more sustainable energy solutions and environmentally responsible operations, prioritizing efficient energy management and Greenhouse Gas (GHG) awareness to support a more resilient future.

Our impact

We introduced our first [Global Environmental Policy](#) in 2024, outlining our key strategies for managing our greenhouse gas (GHG) footprint through enhancing operational efficiency and optimizing transportation and logistical operations. Guided by this policy, facility teams actively monitor and manage energy use to drive continuous improvement.

In 2024, we invested in building our GHG emissions monitoring and calculation capabilities. We onboarded a commercial software platform that strengthened our climate reporting infrastructure to ensure we can meet increasing client demand for data, such as product carbon footprints and current and potential future regulatory reporting requirements.



GHG emissions

We report our Scope 1 and Scope 2 emissions and track energy consumption. While we build toward full Scope 3 reporting, we are taking steps to steadily expand our data coverage. We calculate and report greenhouse gas emissions in accordance with the GHG Protocol Corporate Accounting and Reporting Standard.

In 2024, our Scope 1 emissions—produced from the use of natural gas, propane, gasoline and diesel to power our machinery and vehicles—totaled approximately 155,000 metric tons of carbon dioxide equivalent (MTCO₂e).

The primary energy source for our operations is grid electricity. The generation of this electricity produces greenhouse gases categorized as Scope 2 emissions. The quantity of our Scope 2 emissions depends on the amount of electricity we use and the carbon intensity of the energy mix supplying our local power grids. In 2024, the electricity we purchased resulted in approximately 238,000 MTCO₂e of emissions.

In 2024, we reduced our combined Scope 1 and Scope 2 emissions by nearly 3% year over year while lowering energy use by approximately 7%. Since 2022, total Scope 1 and Scope 2 emissions have declined by about 10%, with Scope 2 emissions decreasing by 11.6% due largely to reductions in purchased energy emissions. These improvements reflect continued operational efficiency gains and the consolidation of production into more efficient facilities and equipment.

Scope 1 & 2 carbon emissions¹

(metric tons carbon dioxide equivalent (MTCO₂e))

| | 2022 | 2023 | 2024 |
|---------|---------|---------|---------|
| Scope 1 | 167,198 | 156,041 | 155,002 |
| Scope 2 | 269,622 | 248,268 | 238,260 |
| Total | 436,820 | 404,309 | 393,262 |

Energy use¹

(MWh)

| | 2022 | 2023 | 2024 |
|--|---------|---------|---------|
| | 675,020 | 577,182 | 537,643 |

¹This data covers our U.S. manufacturing operations.

Energy management

Our energy management program underscores our commitment to using energy responsibly by building energy efficiency and GHG impact awareness into everyday decision-making. The policy focuses on continuous improvement, encouraging solutions that support strong manufacturing performance while helping to reduce environmental impacts. With this guidance, we design solutions and facilities to be more efficient and continue to explore renewable energy options.

Our energy management tools help us make informed, data-driven decisions. We regularly review energy data, produce monthly reports and use those insights to guide and adjust our objectives. We monitor performance and identify opportunities to improve, including the U.S. Department of Energy's 50001 Ready Navigator and our internally developed energy dashboard. The dashboard gives our teams daily visibility into key energy metrics—such as electricity and gas usage for our facilities and machines and High-Pressure Air (HPA) leak detection—and compares real-time performance with historical trends and predictive models. Our approach is reinforced by comprehensive energy and carbon audits across our U.S. manufacturing operations.

Together these practices and tools show Quad's targeted approach to managing energy use, understanding our GHG emissions and supporting long-term sustainability and operational performance.

In 2020, we enrolled in the U.S. Department of Energy's [Better Plants Program](#). Through this program, participating companies voluntarily seek to reduce their energy usage intensity by 25% over 10 years. From our baseline year of 2019 to 2024, we achieved a 9.4% improvement.

We participate in several programs that support our progress:

- **Renewable energy program:** 2024 marked our first purchase of renewable energy. Through the We Energies' [Renewable Pathway](#) program, we procured renewable energy to cover the energy usage at our Franklin, Wisconsin, packaging facility. For 2024, more than 3.9 million KWH of energy was purchased through the program.
- **Focus on Energy®:** [Focus on Energy](#) provides financial incentives for energy-saving projects—benefitting the climate and our bottom line. In 2024, we received reimbursements totaling over \$40,000 for facility improvements.
- **EPA SmartWay Program:** We reestablished our commitment to [SmartWay](#) in 2024. This voluntary program helps carriers, shippers and logistics companies measure and reduce their transportation-related emissions. Being a SmartWay Carrier Partner means the program has recognized us for meeting specific environmental and fuel-efficiency standards. In 2024, we upgraded our tractor and trailer equipment and installed idle-reduction technologies in our trucks to help us meet the program's efficiency requirements. These efforts, along with improved routing and loading efficiency, are reducing our environmental impact and lowering costs. In 2024, transportation accounted for approximately 15% of our total Scope 1 footprint, making these efficiencies especially impactful.



265+
Partners

GOAL:

At least 20% reduction in energy-use intensity over 10 years.



270+
Partners

GOAL:

At least 25% reduction in energy-use intensity over 10 years.

Transparency

Quad regularly reports to third-party platforms, like EcoVadis and the Carbon Disclosure Project (CDP). Since 2020, Quad has responded annually to the CDP questionnaire. In 2024, we completed the revised and integrated CDP questionnaire, delivering comprehensive responses on climate, water and forests. We are proactively enhancing our readiness for anticipated reporting requirements for our Scope 1, Scope 2 and Scope 3 GHG emissions.



Waste management

Responsibly managing our waste to reduce, reuse, repurpose and recycle wherever possible lessens our environmental impact, promotes compliance with regulations and supports our broader sustainability philosophy.

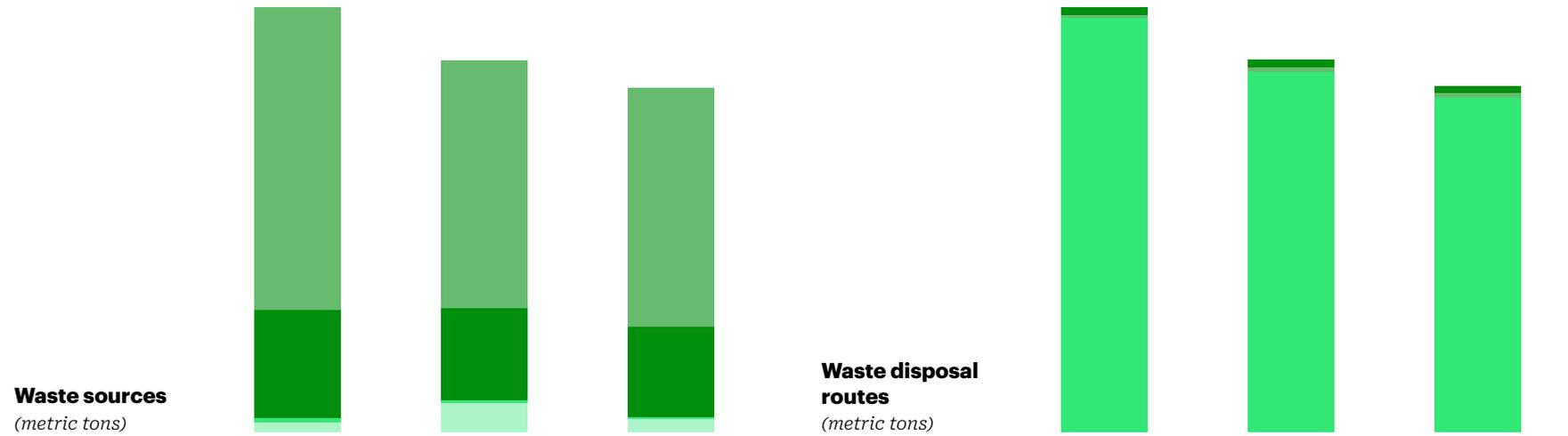
Across our production operations, we leverage vertical integration and optimized workflows to enhance material efficiency, reduce rework and minimize waste throughout our print, packaging and in-store marketing processes.

Priority impact area
→

Waste management

Quad is committed to lessening our environmental impact through recycling practices that minimize waste and divert materials from landfills.

Most of our waste—approximately 98%—consists of paper trim and wastepaper, both of which are highly recyclable. We also manage smaller waste streams of metals and plastics, ensuring they are responsibly recycled wherever possible. In 2024, we recycled 98% of industrial wastepaper and other solid waste across our U.S. facilities, maintaining our long-standing record of high diversion rates and efficient material recovery.



| | 2022 | 2023 | 2024 |
|--|---------|---------|---------|
| Waste sources <i>(metric tons)</i> | | | |
| ● Paper trim | 66,646 | 56,474 | 55,575 |
| ● Wastepaper | 187,502 | 153,377 | 147,892 |
| ● Plastic | 754 | 650 | 645 |
| ● Metals | 8,246 | 18,306 | 8,202 |

| | 2022 | 2023 | 2024 |
|--|---------|---------|---------|
| Waste disposal routes <i>(metric tons)</i> | | | |
| ● Landfill | 5,161 | 5,432 | 4,500 |
| ● Incineration | 400 | 643 | 706 |
| ● Recycling | 263,148 | 228,807 | 212,314 |

| | 2022 | 2023 | 2024 |
|---|------|------|------|
| U.S. recycling rate <i>(% of industrial wastepaper and other solid waste)</i> | | | |
| | 98% | 98% | 98% |



Circular waste management

Since our founding, we have embraced a waste avoidance philosophy, benefitting both the environment and bottom line. We take a strategic approach to efficiently managing waste—selecting materials that are sustainable and capable of being reused, repurposed or recycled. Our first priority is to use resources efficiently to minimize waste. Then, we maximize recycling to recover the value of resources that would otherwise be lost to landfill.

We partner with clients to right-size order quantities, preventing the production of unnecessary units. When we do have surplus stock, we repurpose it for other projects to avoid disposal. We have standardized our paper portfolio—purchasing larger quantities of select paper types that serve multiple applications. This approach enhances efficiency, reduces waste and optimizes logistics by minimizing the number of orders and vehicle shipments to our facilities.

As paper waste is generated, we sort, shred and bale it for recycling through our mill partners or via third-party brokers who connect us with certified recyclers. Our broker relationships also help us identify new waste streams and monitor recycling trends, enabling us to take proactive steps toward maintaining our high diversion rates.

Employee engagement and awareness play a vital role in executing our waste diversion practices. Our manufacturing teams receive annual training on waste handling, contaminant identification and recycling best practices. Monthly audits evaluate program performance and identify opportunities for improvement. In 2024, we enhanced on-site communication by updating waste signage and labeling in both English and Spanish—ensuring that all employees have the information they need to ensure responsible waste management. We continuously seek opportunities to further improve our recycling rate.



Responsible management of VOC-containing materials and ink/oily waste

We diligently manage volatile organic compounds (VOCs) containing materials and ink/oily waste produced during our operations to minimize environmental impact and protect employee health. Stringent controls are in place to prevent VOC emissions into the atmosphere. All VOC-containing materials—including inks, solvents and solvent-laden shop towels—are stored in appropriate containers when not in use, minimizing spills and evaporation. These practices effectively reduce fugitive emissions and comply with U.S. Environmental Protection Agency (EPA), state and local environmental regulations.

Our ink and oily waste debris program ensures responsible management of nonhazardous materials such as drum skins, oily cardboard sheets and gloves covered in ink. Waste is collected in lined containers, compacted and prepared for shipment to an energy recovery facility, along with other nonhazardous waste streams. Diverting this waste streams prevents free-flowing oil from entering landfills.

Employees undergo training on ink and oily waste debris management, hazardous waste handling and topics such as spill response and chemical safety. We also monitor waste volumes and process emissions to verify effective implementation of our policies throughout our operations.

Adherence to waste management regulations

Our Environmental team monitors the regulatory landscape to ensure we stay up to date at a corporate level and produces trainings and instructional materials to help site teams implement compliant practices. Our Environmental team also manages our programs associated with chemical and material waste.

Quad is a people business. Our success centers on our employees, clients and communities. We cultivate an environment that fosters safety, belonging and professional development to help individuals thrive. Through education, well-being and community engagement, we're building meaningful connections and driving positive impact across our business and communities.

OUR SDG COMMITMENTS:



In this section:

- Employee health and safety
- Human capital management
- Communities



Our people

Employee health and safety

Quad is deeply committed to the safety, health and well-being of our employees. We foster a strong culture of safety through comprehensive practices and programs that empower employees to stay healthy and thrive—both at work and beyond. At Quad, safety is more than a program; it's a core value that guides how we operate, make decisions and care for one another every day.

Safety is a shared responsibility and a fundamental condition of employment for everyone at Quad. Our safety culture extends beyond the Environmental, Health, Safety & Security (EHSS) Department—every employee contributes to creating and maintaining a safe workplace, whether on the manufacturing floor or in an office environment. We manage our safety performance through an Environmental Health Safety and Security (EHSS) plan.

We are dedicated to achieving zero workplace injuries every day. We foster a safety culture that ensures every employee goes home in the same condition as when they arrived. Our focus on safe behaviors, strong safety education and employee recognition reflects our commitment to keeping everyone safe. Quad is committed to the safety of everyone working at or visiting our facilities. We require contractors and subcontractors to follow safe practices and procedures, including applicable Quad safety policies.

Priority impact area

Employee health and safety

Quad is committed to the safety, health and well-being of our employees by fostering a culture of safety through comprehensive safety practices and offering employees health and wellness programs to support their overall well-being.



Health and safety program and strategy

Employee safety is fundamental to how we run our business. Our Safety Accountability for All Employees (SAFE) Policy guides our commitment to protecting our people. It defines how we uphold shared accountability for maintaining safe working conditions and continuously improving safety and health across our operations. The policy also affirms that every department is considered well-managed only when it maintains an acceptable level of safety performance.

The Environmental, Health, Safety & Security (EHSS) team, includes safety managers and site leaders across our U.S. manufacturing facilities. While the program is rooted in supporting our manufacturing operations, it extends to all employees, including those in administrative and remote roles, through a range of initiatives that promote employee safety, ergonomics, health and wellness.

In 2024, Quad implemented the Safety Opportunities Program, a company-wide near miss reporting initiative that encourages employees to identify and report potential hazards before they result in incidents. Reports can be submitted through paper forms, Quad's Intranet, email or anonymously through the online EHSS report form. All submissions are then tracked through an online database. Leadership reviews submissions daily, ensuring swift resolution and accountability. In its first year, the program yielded 1,176 safety opportunities, helping prevent potential incidents and strengthening our culture of prevention.

Assessing risk

Quad manages health and safety risk through a centralized corporate program. We conduct employee health and safety risk assessments at all of our manufacturing sites and manage these risks through the framework. Each facility designates a safety leader or manager, supported by our manufacturing teams, who is responsible for putting corporate safety initiatives into action and ensuring ongoing compliance. We also use our Environmental Health and Safety Management System, along with the EHSS plan, Safety Management System (SMS) and regular audits, to monitor risk, track our progress and continually improve. These processes help us proactively identify and address hazards, while each location follows a tailored plan to maintain regulatory compliance and reduce safety incidents across our operations.

We continue to refine our safety programs to align with the changing needs of our operations and workforce. Building on our ongoing focus on reducing repetitive motion injuries, like strains and sprains, we will maintain this priority while further minimizing slips, trips and falls and expanding the Safety Opportunities Program to strengthen employee engagement.

Industrial Athletic Trainers: preventing injuries before they happen

Quad's Industrial Athletic Trainers (IATs) play a vital role in keeping employees safe, healthy and performing at their best. These professionals provide injury prevention, early intervention and education on proper body mechanics and ergonomics.

Employees are encouraged to connect with IATs at the first sign of discomfort—helping prevent minor issues from becoming serious injuries. In addition to offering guidance on posture, lifting and fatigue management, IATs support rehabilitation for both work-related and non-work-related injuries. Their services are available at no cost to all employees, reflecting Quad's commitment to proactive care and total well-being.



Safety culture

Leadership in health and safety

Leadership engagement is fundamental to Quad's safety culture. Every day begins with safety—all daily manufacturing leadership meetings open with discussions of incidents, safety opportunities and action plans. No issue is considered resolved until it is reviewed by the facility's highest level of leadership and marked complete.

Manufacturing site leaders conduct daily Gemba walks—on-the-floor visits that allow them to observe work in action, engage directly with employees and identify opportunities to strengthen safety and efficiency. These ongoing conversations reinforce that safety is both a leadership priority and a shared value across all teams.

Quad's leadership emphasizes that safety takes precedence over productivity. Employees are encouraged to prioritize safety above speed or output, supported by training, open communication and clear expectations at every level of leadership. In addition to mandatory annual safety and compliance training, as well as quarterly training sessions, manufacturing managers and supervisors receive further safety instruction that exceeds yearly requirements. This includes participation in Quad's Coaching the Industrial Athlete program, which emphasizes ergonomics and injury prevention. These reinforce that every leader is responsible for modeling and mentoring safe practices among their teams.

In 2024, Quad launched Safety Focus Sheets—monthly tools that guide leadership conversations with employees about key safety topics. These engagements check employee understanding on safety compliance, identify knowledge gaps in our program and work environment and provide opportunities for retraining and improvement when safety opportunities are identified.

Training and employee education

Quad maintains a comprehensive safety training program for all employees with ongoing instruction and periodic reminders

throughout the year. We provide Quarterly thinkSAFE training sessions, covering a range of safety practices and job-specific procedures. Additionally, dedicated safety teams routinely review and audit processes and practices throughout the year to ensure employees work safely and maintain a safe work environment.

Quad delivers comprehensive safety training designed to ensure employees understand and mitigate risks relevant to their specific work environments. Through our Learning Management System (LMS) and regular in-person refreshers, employees complete mandatory safety courses covering essential topics for both manufacturing and office settings. Quad also offers monthly in-person refreshers led by supervisors for both manufacturing employees and our temporary workforce. Training is currently available in English and Spanish, with additional languages being developed to support the evolving needs of our workforce.

Safety metrics

Quad tracks a comprehensive set of metrics to monitor progress and performance. Data from 2022 through 2024 show overall improvement driven by our proactive safety culture and engaged workforce. This downward trend demonstrates the effectiveness of Quad's investments in employee training, ergonomic enhancements and leadership engagement.

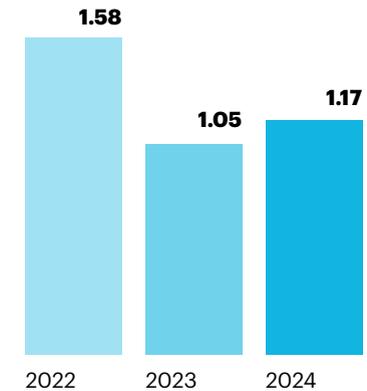
The Days Away, Restricted, or Transferred (DART) rate, while up from 2023, continues to trend downward, declining from 1.58 in 2022 to 1.17 in 2024. Several facilities achieved a zero DART rate in 2024.

The Total Recordable Incident Rate (TRIR) also improved steadily, declining from 3.63 in 2022 to 2.87 in 2024—a nearly 21% reduction, highlighting how a strong safety culture delivers results.

To better understand the risk of overexertion and repetitive motion injuries, we track these incidents closely with our internal leadership teams. Looking ahead, Quad will continue focusing on reducing sprain and strain injuries, expanding ergonomic initiatives and increasing leadership visibility on the manufacturing floor.

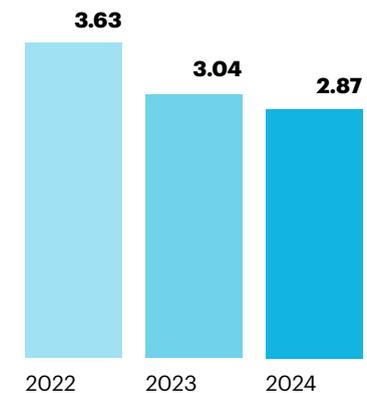
DART RATE

Days Away, Restricted, or Transferred



TRIR RATE

Total Recordable Incident Rate



Human capital management

At Quad, we recognize that our people are the foundation of our success. Our approach to human capital management centers on attracting, developing and retaining top talent. This commitment is embedded across the organization and communicated through multiple channels, including our career development platform, Business Resource Groups (BRGs) and strong health and well-being initiatives anchored by QuadMed. Together, these resources form the foundation of an ecosystem of holistic care and support. Our efforts reflect Quad’s ongoing dedication to empowering employees to thrive personally and professionally while contributing to business growth.

Priority impact area →

Human capital management

Quad is committed to attracting, developing and retaining top talent. Through continuous learning, career development and well-being initiatives, we empower employees to thrive and contribute to sustainable business success.



Attracting talented people

Quad’s approach to attracting top talent combines a dedicated internal recruitment team with strategic outreach through a number of platforms and partnerships. Starting with our internal Job Opportunities marketplace and Quad’s external career site, [BeQuad.com](https://www.bequad.com), recruiters market roles and source high-quality candidates to meet the talent needs across the organization.

Outreach and partnerships

Quad maintains a strong presence through community partnerships, sponsorships and engagement events that enhance brand awareness and strengthen our appeal as an employer. Our employees often serve as brand ambassadors—representing Quad in their communities and helping attract candidates through storytelling, social media visibility and local partnerships.

Business Resource Groups

At Quad, our Business Resource Groups (BRGs) act as hubs for meaningful connection and community. These groups offer a valuable space where members can contribute their distinct perspectives to help create an inclusive workplace and support our evolution as a global MX company. All BRGs are open to all employees. Each BRG promotes inclusion, teamwork, innovation, community involvement, education and employee engagement. Overall, BRG participation across Quad includes participation from 1,487 employees.

In late 2024, we launched two new BRGs:

- **Cultural Mosaic**, a multicultural group celebrating and connecting diverse cultural identities across the organization.
- **C.A.R.E.**, a group dedicated to promoting mental health awareness, resilience and open dialogue—reinforcing Quad’s commitment to accessible, stigma-free support.

Quad also hosted its first BRG Summit, bringing employees together for a day of learning and development, followed by a recognition dinner for BRG leaders and executive sponsors, attended by the CEO and senior leadership. The event marked a new level of visibility and appreciation for BRG contributions.

Our BRGs



Developing our people

Quad has a long-standing heritage of investing in employee development—from formal training programs to experiential learning embedded in day-to-day work. Supervisors and employees collaborate through annual goal setting and career conversations to identify learning needs and development priorities.

In 2024, Quad launched Grow at Quad, a comprehensive employee development hub designed to centralize learning resources and help employees navigate professional growth. Grow at Quad offers on-demand learning resources, leadership development programs, performance management and career development tools to support employees at all stages of their careers. In 2024, employees completed 265,972 career development training modules.

Quad's Corporate Trainee Program, founded in 1983 by Harry Quadracci, reflects the company's long-standing commitment to developing early-career talent. Today, it remains a flagship initiative, offering participants immersive rotational experiences across key business functions and preparing the next generation of leaders to drive Quad's future. Job rotations offer broad exposure to Quad's operations and culture, helping participants build a strong career foundation. Throughout the program, trainees gain hands-on experience, mentorship from senior leaders and professional development opportunities that prepare them for long-term success at Quad. Upon completion, participants graduate into permanent roles aligned with their skills, interests and business needs.

Leadership development

We offer a variety of leadership development programs, including both self-paced e-learning modules and our signature Leading Within Quad series. This instructor-led, tiered offering ensures leaders have access to the right training at the right stage of their career path, fostering growth and leadership excellence across the organization.



Tuition reimbursement

Quad additionally offers tuition reimbursement to full-time employees after one year of service, providing up to \$5,250 per year with a lifetime maximum of \$15,000. Employees collaborate with their leaders to identify eligible programs that support their professional growth and long-term career goals.

Retaining our people

Quad's retention strategy is built on a foundation of learning, inclusion and well-being. By investing in employee engagement and wellness programs, Quad fosters a workplace where employees feel valued, supported and connected.

Employee engagement

Quad engages employees through ongoing conversations, employee feedback loops and targeted surveys. The Wellness Needs and Interest Survey provides insights that inform program design, ensuring it reflects our employees' priorities. We also conduct an annual employee engagement survey and a pulse survey later in the year to capture real-time employee feedback. Insights from these surveys guide improvements in programs, communications and workplace experience.

Total Rewards leaders, employee leaders and QuadMed providers (Physicians and Behavioral Health Therapists) collaborate monthly to ensure employee voices directly inform benefit updates and programming. This collaboration increases accessibility and visibility of wellness and engagement initiatives.

Competitive pay and innovative benefits

Quad's Total Rewards program is designed to provide a broad range of benefits and compensation programs that promote well-being and long-term security for all employees.

At the core of this program is [QuadMed](#), a wholly owned subsidiary of Quad, which delivers a broad range of additional health services—all centered on keeping employees healthy rather than simply treating illness. Through QuadMed's integrated approach, employees and their families have access to whole-person care that supports physical, mental and emotional well-being. To ensure coverage and facilitate choice, we also offer healthcare insurance through other providers in addition to QuadMed.

Complementing this foundation is the QLife Rewards program, which empowers employees to take an active role in their overall wellness. The QLife Rewards program provides educational resources, interactive webinars and regular communications around physical, emotional, financial and social well-being topics. The program evolved in 2024 into a sustained, year-round engagement model. Employees can personalize their experience—choosing from a wide range of options such as financial coaching, smoking cessation classes and webinars, physical activity and mental health support—to stay engaged throughout the year.

BRGs also remained key partners in fostering inclusive well-being. Each group is paired with a QuadMed health care provider and behavioral health therapist to raise awareness of wellness programming for its members. BRG-led initiatives—such as 5Ks and community events—are one way to contribute to employees' QLife Rewards, reflecting Quad's approach to wellness that integrates community, inclusion and volunteerism. In 2024, 13.5% of employees completed and received QLife Rewards.



In addition to offering comprehensive benefits, Quad regularly evaluates our pay practices and structures to ensure they are competitive in the markets where we operate and equitable based on employees' experience, job responsibilities, performance and business results. In 2024, Quad strengthened our financial wellness offerings through new opportunities for one-on-one financial counseling, a Preparing for Retirement campaign and expanded bilingual services for Spanish-speaking employees following a retirement plan vendor transition. These resources aim to help employees plan confidently for their financial futures. In 2024, Quad's U.S. employees deferred on average 8.54% of their pay into their 401(k) retirement accounts.

CASE STUDY

Building a culture of mental well-being

Quad is strengthening our culture of care through the Mental Health Liaison Program. Launched in 2024, the Mental Health Liaison program trains employee volunteers to recognize and connect with someone who may be exhibiting signs of a mental health challenge at work. They provide face-to-face engagement to help bridge employees who need mental health support to Quad's professional mental health services support network. By year end, 133 employees were trained as liaisons—reflecting Quad's belief that mental health is essential to whole-person wellness and workplace performance.

This program builds on Quad's long-standing partnership with QuadMed to expand access to mental health care. Since 2021, initiatives such as the nationwide Behavioral Health Network and the Emotional Support Connection have reduced barriers to care by quickly connecting employees and their families to appropriate support. Quad has also integrated behavioral health resources into Business Resource Groups and launched our ninth BRG, C.A.R.E. (Compassion, Authenticity, Resilience, Empathy), in late 2024 to promote mental health awareness, resilience and open dialogue—reinforcing Quad's commitment to accessible, stigma-free support.

QuadMed

Founded in 1991 with a bold vision to create a better way to deliver healthcare, QuadMed continues to redefine how employers care for their workforces. Originally created to serve Quad employees and their families, QuadMed has grown to deliver high-quality, accessible care for employers and members nationwide, blending in-person health centers with a growing suite of virtual services.

As a physician-led company, QuadMed has the independence to focus on what matters most: delivering a world-class health care experience. By emphasizing whole-person care and offering direct access to both in-person and virtual services, QuadMed helps employees and their families take control of their health—supporting individual well-being and the productivity of the organizations they serve.

Redefining the health care experience

QuadMed's model centers on access, quality and the patient experience. Unlike traditional health systems, where providers are compensated based on volume, QuadMed providers are evaluated on the quality of care—allowing them to spend the time needed with each patient and address whole-person health, including physical, mental and emotional well-being. To learn more about the physical components of health and safety, visit [Employee health and safety](#).

QuadMed is supported by MyChart, powered by Epic, a single digital platform that streamlines the member experience, simplifies scheduling and provides access to medical records, messaging and care coordination in one place. The platform enables same-day visits and supports value-driven care, making it easier for members to receive timely, high-quality care wherever they are.

By reducing cost barriers, such as lower copays and minimal out-of-pocket costs, QuadMed encourages employees to seek preventive care early—helping avoid costly emergency visits and supporting better long-term health outcomes.

Beyond primary care, QuadMed offers occupational health, behavioral health, chronic condition management, physical therapy, wellness coaching, dental and vision services and more. These services are delivered through an integrated model that emphasizes prevention, continuity and measurable outcomes.

QuadMed Everywhere

Launched in 2023, QuadMed Everywhere is a virtual primary care solution that has expanded to include a suite of virtual services, broadening access for members nationwide. These services include:

- Primary Care
- Physical Therapy
- Behavioral Health
- Condition Management
- Wellness Coaching

Through QuadMed Everywhere, every member—whether near a health center or working remotely—has consistent access to the personalized, preventive care that defines the QuadMed experience. By integrating virtual and in-person services, QuadMed continues to expand access, improve outcomes and fulfill its mission of delivering world-class care to more people, regardless of location.



Communities

At Quad, community engagement reflects our commitment to Creating a Better Way. This guiding philosophy drives us to strengthen the communities where we live and work and to help build a brighter future for generations to come.

Our community impact vision and mission

Our vision

Create a Better Way for the communities where we live and work and for future generations of Quad employees.

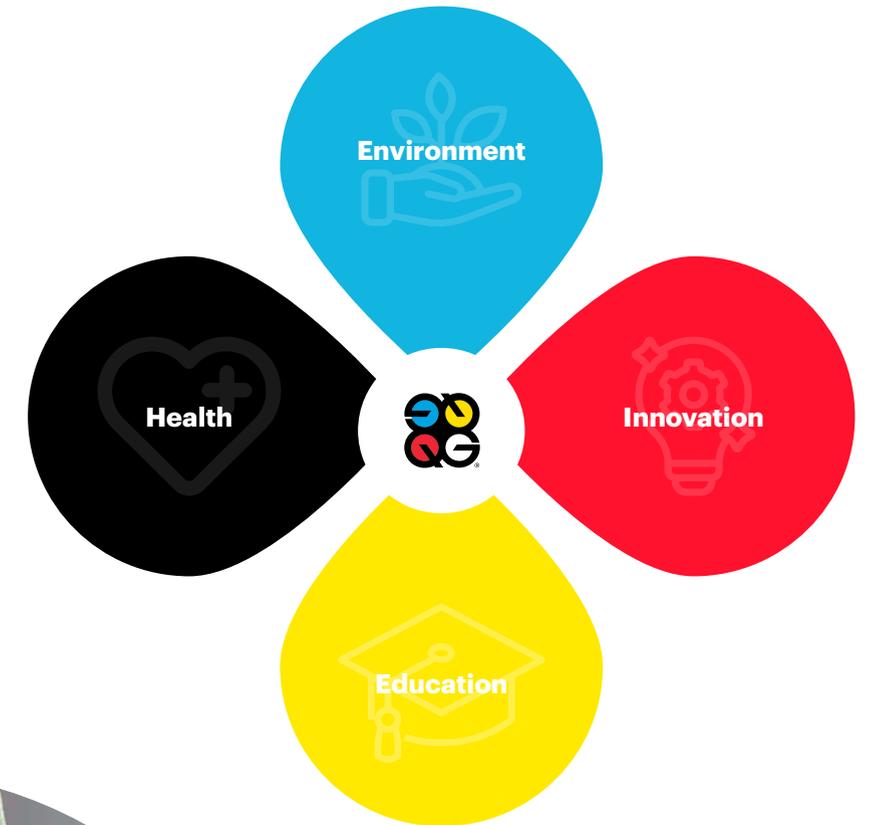
Our mission

Amplify Quad’s brand reputation to achieve Quad’s business strategy and ensure alignment with focus areas, including environment, innovation, education and health.

Within this structure, our sites and employee groups receive dedicated funds to support partnerships that address locally relevant needs. Quad also uses a decision tree to help site teams evaluate potential partners based on purpose, measurability and connection to our business. This process helps us balance responsiveness to community priorities with a disciplined focus on partnerships that advance our vision and mission.

While our governance framework guides how we give, our giving focuses on programs that have long-lasting benefits in the community to ensure every investment supports Quad’s broader purpose and strategy. In late 2024 and into 2025, as we reviewed our community mission and vision, we engaged employees, leadership and external partners to bring this philosophy to life, embodying the values established by our founders and the commitment of our current leadership to ensure a sustainable future for generations to come. Through partnerships rooted in environment, innovation, education and health, we work alongside local communities to maximize our collective impact.

Community focus areas



Community partnerships and governance

Quad maintains a governance framework that guides how we manage, review and approve our strategic investment of finances, volunteerism and in-kind services for community organizations. This framework ensures transparency, alignment and impact through a cross-functional working team, quarterly executive reviews and an approval process based on allocation levels.



2024 Highlights

Community partnerships

Quad's community partnerships generally focus on environment, education, innovation and health ensuring we connect authentically to the needs of the communities where we live and work.

Environment

Quad continued to advance environmental stewardship through partnerships that promote conservation, access to nature and sustainability awareness. With Clean Wisconsin, we launched an innovative rain barrel project. Repurposed wash barrels from our manufacturing facilities were cleaned, painted and installed throughout the community to capture rainwater runoff and raise awareness of water conservation. We also partnered with the Urban Ecology Center to sponsor a year-long series of events designed to help youth and families in Milwaukee experience and connect with nature. Additionally, our long-term partnership with the Pine View Wildlife Rehabilitation and Education Center supports environmental education and sustainability awareness through online learning kits and interactive youth workshops. These programs inspire future generations to care for the natural world and understand the interconnectedness of human and ecological health.

Education

Education remains central to Quad's mission of creating pathways for opportunity. In honor of the Waukesha County Technical College's (WCTC) 100th anniversary, Quad celebrated our long-standing partnership by continuing to strengthen programs that



prepare students for technical and creative careers. Through our collaboration with SHARP Literacy, we supported childhood literacy initiatives that empower students with reading tools and access to engaging learning resources. Together, these programs ensure learners of all ages have the knowledge and confidence to build bright futures.

Innovation

Quad's commitment to innovation extends beyond our business—it fuels our community impact as well. Partnering with the Volunteer Center of Washington County, Quad helped fund a new Do Good Bus, a 15-person passenger van that provides more than transportation. This essential investment connects schools, companies and individuals to volunteer opportunities that support numerous nonprofit organizations. The program brings people together to collaborate, problem-solve and act—embodying the spirit of innovation through service.

Health

Quad's focus on health, encompassing physical, mental and emotional well-being, shines through our partnership with The Women's Center, a vital resource for survivors of domestic and sexual violence. By supporting programs that provide shelter, counseling and holistic care, Quad helps create pathways to independence and healing. Through BRGs and partnerships like NourishMKE and Milwaukee Diaper Mission, employees volunteered their time to support local families—from stocking food pantries to packaging diapers and period products for distribution. These collaborations underscore our commitment to fostering resilience and hope in the communities we serve.

Quad's employees are at the heart of our community impact. To further encourage participation, Quad's QLife Wellness Rewards program offers up to \$250 annually for employees who complete wellness activities, including volunteering. To learn more about QLife Wellness Rewards, visit our [Human capital management](#) section.

Quad in the community

Quad's participation in community events reflects our inclusive culture and deep connection to the communities where we live and work. In 2024, we sponsored and participated in two cornerstone community celebrations: the Milwaukee Juneteenth Celebration and the Milwaukee Pride Parade. As the nation's longest-standing Juneteenth event, the Milwaukee celebration holds deep cultural significance. Quad participated as a sponsor and host, with employees, executives and members of our U.N.I.T.E. BRG volunteering to staff booths, engage with attendees and hand out prizes. In collaboration with the Pride BRG, Quad was proud to join the city's Pride Parade. Our employees, family members and executives marched together alongside a Quad truck, bringing music, celebration and visibility to our message of inclusion and allyship.



CASE STUDY

Community spotlight: Quad MKE

Quad MKE continues to serve as both our recruiting and training hub and a cornerstone of our community engagement strategy. What began as a transportation grant partnership with the community organization Running Rebels—helping residents overcome access barriers to family-sustaining careers—has evolved into a robust program offering training, transportation and job readiness across multiple sites.

Located in a historically manufacturing-rich area of Milwaukee, Quad MKE represents our commitment to reinvest in local communities, listen to residents' needs and build equitable pathways to opportunity.



CASE STUDY

Encouraging volunteering and wellness

Across Quad, employees turned purpose into action through BRG-led initiatives in 2024:

- The Frontline BRG hosted the Frontline 5K Run at Quad's Hartford facility to raise funds for homeless veterans—inviting both in-person and virtual participation to support VA programs addressing veteran homelessness.
- The A.C.C.E.S.S. BRG partnered with our Wisconsin plants to support the Moss Universal Park and The Ability Center, known as “America's Most Inclusive Park.” Employees contributed through donations and participated in learning sessions, virtual and onsite tours to advance disability inclusion.
- The U.N.I.T.E. BRG partnered with Keeping Greater Milwaukee Beautiful for the Clean Cookout, combining a neighborhood cleanup with a community cookout at Sherman Park. More than 50 employees and guests joined in, strengthening our connections with the local community.

Employees are encouraged to share their own volunteer stories on our intranet InsideQuad, inspiring others and amplifying our collective commitment to well-being, inclusion and community impact.

Quad’s Governance practices center on transparency and ethical leadership. Guided by our core principle to “Do the Right Thing,” we uphold strong governance practices that ensure accountability and integrity. This approach ensures that our decisions align with stakeholder trust and long-term sustainability.

OUR SDG COMMITMENTS:



- In this section:
- **Corporate governance**
 - **Risk management**
 - **Business ethics**



Our governance

Corporate governance

From day one, Quad has anchored its business in strong corporate governance and the values that guide everything we do. Our Board of Directors (Board) oversees risk management and strategy execution to ensure we serve our clients, employees and shareholders while supporting the long-term success of our business.

Oversight

In 2024, our Board had 10 members, six of whom were independent. Directors are elected annually and evaluated based on their individual experience, skills and values and on how their contributions strengthen the Board's core oversight competencies.

The Board has three standing committees:

Audit Committee, responsible for overseeing the reliability of financial reporting, the effectiveness of internal control over financial reporting, the process for monitoring compliance with corporate codes of conduct, the internal auditors and audit functions and the independence of the independent external auditors and audit functions.

Compensation Committee, responsible for reviewing and approving corporate officer annual salaries, bonuses, equity-based incentives and other benefits; reviewing and reporting on compensation and human resources policies, programs and plans; administering our stock option and other compensation plans; and reviewing and recommending Board CEO and Board director compensation.

Finance Committee, responsible for overseeing the capital structure, means of financing, selection of lenders, cash flow modeling, interest rate sensitivity and similar matters as required to achieve the company's long-range plans.

Sustainability governance

Our Board is responsible for the oversight of the company's operational and strategic risk management process, which would include material environmental risks, if any. The Board determines the appropriate risk for the company generally, assesses the specific risks it faces and reviews the steps taken by management to manage those risks. As part of this oversight, the Board reviews the annual Enterprise Risk Management (ERM) reporting from the company's ERM Steering Committee, which assesses potential environmental and climate-related opportunities and risks. The Board also reviews Quad's Corporate Responsibility reports. While the full Board maintains ultimate oversight responsibility for the risk management process, the Audit Committee retains oversight of the management of Quad's material risks, including any material climate-related risks.

Quad's Director of Sustainability Reporting leads the Sustainability Executive Steering Committee, which serves as a forum for discussing sustainability-related matters. Management-level sustainability roles embedded across key departments such as packaging, solution innovation and government affairs support the Director of Sustainability Reporting.

In 2025, we completed our first climate change risk assessment in accordance with the Taskforce on Climate-related Financial Disclosures (TCFD) guidance and, in this report, present our inaugural [TCFD Index](#) outlining our governance of climate-related risks and opportunities.



Risk management

Robust risk identification and management is an important component of our governance process, building resilience into Quad and protecting the interests of our shareholders, clients and employees.

A dedicated executive steering committee executes our Enterprise Risk Management (ERM) process with input from subject matter experts across business functions, including Environmental, Health and Safety, Communications, Crisis Response, Business Succession, Data Privacy and Cybersecurity. This approach ensures a comprehensive exposure assessment and response.

As of 2024, Quad’s ERM program operated on a structured, biennium cycle designed to support proactive risk identification, oversight and mitigation. Under this approach, Quad periodically assessed and prioritized enterprise-level risks that could materially impact the business, with results reported to the Board. In subsequent phases of the cycle, management implemented and monitored mitigation strategies and provided progress updates on risks identified in prior periods.

In connection with this process, Quad undertook ongoing efforts to enhance preparedness and resilience across key risk areas. These efforts included, but were not limited to, strengthening cybersecurity readiness through incident response planning and training, reviewing and updating emergency protocols related to environmental, health, safety and security events and improving response capabilities for natural disasters through training and physical security assessments at operational sites.

Enterprise Risk Management (ERM) structure



We continually receive input through the ERM process to ensure material risks are tracked and addressed. We consider a risk successfully managed when we have planned for all contingencies, can either accept the risk (as mitigated) or transfer its impact through insurance and can allocate resources to another risk.

This report contains our first [TCFD index](#), which details our climate-related risks and opportunities. Quad’s strategic planning and ERM process have not identified any current material climate-related financial risks. We have determined that, in general, our business is at low risk of disruption due to physical and transition climate risks across short-, medium- and long-term time horizons. Our business may benefit from opportunities to improve resilience and resource efficiency.

Cybersecurity and data protection

At Quad, safeguarding the data of our employees, clients and partners is a core responsibility. Cybersecurity is essential to maintaining trust, operational resilience and long-term business sustainability. We proactively manage cyber and data risks with the goal of preventing incidents through robust prevention measures, continuous monitoring and well-practiced response protocols, ensuring we are prepared to address emerging threats swiftly and effectively.

Our Information Security Program outlines our procedures and tools to protect against, identify and mitigate cybersecurity and data protection threats. We have a dedicated Security Operations team tasked with the day-to-day execution of our program. Our executive team receives monthly activities updates. Additionally, the Security Operations team reports to the Audit Committee twice per year. This oversight reflects our commitment to strong governance and continuous improvement, ensuring that information security decisions are informed by our leadership and aligned with Quad's long-term priorities.

We track the success of our program through metrics that measure the effectiveness of our protection and detection tools. We also engage third parties to assess our procedures and submit our data center to an independent audit annually.

Protecting data is a responsibility shared by everyone at Quad. All employees undergo annual mandatory training covering security awareness, our Acceptable Use Policy, phishing and privacy.

In 2024, we enhanced our cybersecurity and data protection by improving user authentication processes and expanding our security monitoring toolsets to improve threat identification.

Responsible use of artificial intelligence

Artificial intelligence (AI) is increasingly integrated into digital tools and platforms, creating opportunities to enhance creativity, problem-solving and productivity across Quad's business. At the same time, AI introduces risks related to data security, confidentiality and intellectual property. Quad is committed to the responsible use of AI to support innovation while protecting company, employee and client information and maintaining trust with stakeholders.

Employees are expected to use AI responsibly and to be accountable for their use of AI. Core principles include safeguarding confidential and personal data, respecting third-party intellectual property rights and assessing the accuracy of any AI-generated content. Quad will continue to update its AI governance approach to address evolving technologies, legal requirements and ethical considerations, ensuring AI is used in a secure, transparent and responsible manner.



Business ethics

Quad's reputation and ongoing ability to serve our clients starts with an unwavering commitment to honest and ethical business practices. Our long-standing value to "Do the Right Thing" reflects our culture of integrity and compliance and provides the basis for lasting relationships with our clients and other stakeholders.

Code of conduct

Quad's [Code of Conduct](#) serves as the foundation of our business ethics framework, reflecting the company's commitment to integrity, transparency and accountability. The Code applies to all Quad employees, officers and directors, as well as contractors, consultants and suppliers. It outlines expectations for fair business practices, compliance with laws, anti-bribery and anti-corruption measures and fair competition. The Code also addresses conflicts of interest, third-party due diligence, human rights (including forced labor, child labor and the freedom of association), workplace conduct, financial integrity and environmental and social responsibility.

The full Board of Directors reviews the Code annually to ensure its ongoing effectiveness and updates it as needed. We provide annual training on Quad's Code to ensure continued understanding of its principles. All of our employees are required to successfully complete the training.

In addition to adhering to the Code, contractors, consultants and suppliers must follow our [Supplier Code of Conduct](#), which affirms our commitment to ethical business practices and responsible sourcing across our global supply chain. To learn more about Quad's expectations that suppliers, vendors and partners act with integrity, comply with applicable laws and operate sustainably, visit our [Supply chain engagement](#) section.

Ethics and compliance reporting

Integrity and accountability are at the core of Quad's business and we promote a culture of transparency in which employees, contractors, suppliers and other stakeholders are expected to speak up when they suspect our Code of Conduct or company policies have been violated. To foster a speak-up culture, we offer multiple reporting channels, including directly to our Compliance team, Human Resources or any manager or supervisor and online, mobile or phone to the Ethics & Compliance Hotline, which allows for anonymous reporting. Retaliation against anyone for reporting a concern or participating in an investigation is strictly prohibited. Access to the Hotline is simple and secure via quad.ethicspoint.com and mobile or toll-free numbers, with country-specific instructions for regions across Europe, Asia and Latin America. Multilingual support and the option to remain anonymous ensure accessibility for all. Each report generates a unique key and password, allowing reporters to track progress and provide additional information while remaining anonymous.



Every report is taken seriously and reviewed promptly by our Compliance team to ensure timely investigation and resolution. More serious reports are escalated to our Compliance Committee, comprising senior executives and to the Audit Committee of the Board, ensuring each report is effectively addressed and remediated. Our reporting and investigation process is fully embedded in Quad's annual Code training, ensuring all employees worldwide understand how to report concerns and the protections in place.

This appendix provides a consolidated view of Quad's alignment with leading sustainability frameworks and standards. Together, these indices are intended to support transparency, comparability and ease of navigation for those reviewing our disclosures.

In this section:

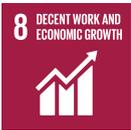
- **United Nations Sustainable Development Goals (SDGs)**
- **Task Force on Climate-related Financial Disclosures (TCFD)**
- **Global Reporting Initiative (GRI)**



Appendix

United Nations Sustainable Development Goals (SDGs)

Quad considers the SDGs and their promotion of more responsible practices. The following provides examples of how we contribute to the SDGs.

| SDG | Quad's 2024 Contributions |
|---|--|
| <p>Goal 3 Good Health and Well-being</p>  | <ul style="list-style-type: none"> • Maintained a comprehensive safety program guided by robust metrics and continuous monitoring. • Delivered role-specific safety trainings to ensure employees understand and can avoid workplace risks. • Expanded QuadMed's in-person and virtual care services, providing accessible, high-quality healthcare to employees and their families. • Expanded behavioral health initiatives that improve early recognition, reduce stigma and connect employees and their families to accessible, professional mental health support. |
| <p>Goal 7 Affordable and Clean Energy</p>  | <ul style="list-style-type: none"> • Optimized energy use across operations to reduce environmental impact and improve efficiency. • Actively managed and mitigated Quad's climate footprint through operational improvements. • Conserved raw materials and reduced waste as part of a broader strategy to lower energy and resource intensity. • Expanded recycling opportunities to support more efficient, sustainable operations. |
| <p>Goal 8 Decent Work and Economic Growth</p>  | <ul style="list-style-type: none"> • Strengthened Human Capital Management efforts to attract, develop and retain top talent across the organization. • Expanded learning and career development resources, including digital platforms and leadership development pathways. • Provided tuition reimbursement to full-time employees after one year of service to support continued education and advancement. • Regularly evaluated pay practices to ensure market competitiveness across roles and responsibilities. • Delivered a comprehensive Total Rewards framework supporting employee well-being, financial security and long-term growth. |

SDG

Quad's 2024 Contributions

Goal 9
Industry, Innovation and Infrastructure

- Advanced circular economy practices through customer collaboration, responsible material selection and innovative product design.
- Sourced paper certified by the Forest Stewardship Council (FSC), Sustainable Forestry Initiative (SFI) and Programme for the Endorsement of Forest Certification (PEFC).
- Designed compliant, recyclable packaging systems that strengthen circular industrial infrastructure and responsible end-of-life management.
- Created modular signage systems that reduce materials, emissions and logistics impacts while improving operational efficiency at scale.

Goal 10
Reduced Inequalities

- Strengthened an inclusive workplace culture through initiatives that support personal and professional growth for all employees.
- Expanded Business Resource Groups (BRGs) as key avenues for connection and community-building.
- Promoted fairness and inclusion through our Code of Conduct, which upholds respect for human rights, prohibits discrimination and sets clear ethical standards across our operations and supply chain.
- Cultivate equity and fairness through a transparent “speak-up” culture that ensures all stakeholders have safe, confidential and retaliation-free channels to raise concerns, including anonymously.

Goal 12
Responsible Consumption and Production

- Continued advancing a circular economy approach by prioritizing reusable, repurposable and recyclable materials.
- Implemented strategies to minimize waste generation and maximize recycling across operations.
- Managed nonrecyclable waste responsibly to reduce environmental risks and ensure regulatory compliance.
- Sorted, shredded and baled paper waste for recycling through certified mill partners and third-party brokers.

Goal 13
Climate Action

- Introduced Quad's first Global Environmental Policy, establishing principles for managing GHG emissions, energy use and operational efficiency.
- Reduced combined Scope 1 and Scope 2 emissions by nearly 3% year over year and lowered total energy use by approximately 7%.
- Invested in enhanced GHG monitoring and calculation capabilities, including onboarding a commercial software platform to strengthen climate reporting and support product carbon footprint (PCF) requests.

Goal 15
Life on Land

- Monitored and managed energy use across facilities to drive continuous efficiency improvements.
- Continued annual CDP reporting for the fifth consecutive year.
- Sourced certified materials from responsibly managed forests to protect ecosystems, prevent illegal logging and support sustainable land use.

SDG

Quad's 2024 Contributions

Goal 16
Peace, Justice and Strong Institutions



- Maintained strong governance through active Board oversight of risk management and strategic execution.
- Monitored cybersecurity, focusing on incident prevention and ongoing refinement of response and recovery protocols.
- Required all employees to complete annual Code of Conduct training to reinforce ethical expectations and responsible behavior across the organization.
- Promoted a culture of accountability by encouraging employees to speak up about potential Code violations through multiple available reporting channels, including anonymously.

Goal 17
Partnerships for the Goals



- Quad maintains a governance framework that guides our strategic investment of finances, volunteerism and in-kind services for community organizations to ensure transparency, alignment and impact.
- Collaborated with environmental, educational, innovation and health organizations—including Clean Wisconsin, Urban Ecology Center, Pine View Wildlife Rehabilitation and Education Center, SHARP Literacy, Waukesha County Technical College, Volunteer Center of Washington County and The Women's Center—to address community needs.
- Engaged in external climate and energy partnerships, including the U.S. Department of Energy's Better Plants Program, EPA SmartWay, utility renewable energy programs and CDP, to support emissions reductions, transparency and shared climate progress.

Task Force on Climate-related Financial Disclosures (TCFD)

Governance

Board oversight

Our Board of Directors (Board) is responsible for the oversight of the company's operational and strategic risk management process, which would include material environmental risks, if any. The Board determines the appropriate risk for the company generally, assesses the specific risks it faces and reviews the steps taken by management to manage those risks. As part of this oversight, the Board reviews the annual Enterprise Risk Management (ERM) reporting from the company's ERM Steering Committee, which assesses potential environmental and climate-related opportunities and risks. The Board also reviews Quad's Corporate Responsibility reports. While the full Board maintains ultimate oversight responsibility for the risk management process, the Audit Committee retains oversight of the management of Quad's material risks, including any material climate-related risks.

Management's role

Under Quad's ERM structure, subject matter experts and business unit leaders identify and report climate-related risks that need immediate resolution, continuous monitoring, carry potential material consequences or are generally in line with our risk prioritization areas. These risks are collected and maintained in a combined repository. Risk updates are reported to the ERM Steering Committee, comprised of the CEO along with heads of operations, finance, treasury, legal and other business functions. The ERM Steering Committee meets once a quarter and reports annually to the Board.

Quad's organizational framework includes a Director of Sustainability Reporting, supported by management-level sustainability roles embedded across key departments such as packaging, product innovation and government affairs. The Director of Sustainability Reporting also leads the Sustainability Executive Steering Committee, which shares members with the ERM Steering Committee and serves as a forum for discussing sustainability-related matters, including climate-related risks and opportunities.

For further details, see Integration into Overall Risk Management, under Risk Management.

Strategy

Overview of climate assessment approach

Quad's climate risk assessment aligns with TCFD recommendations and evaluates both physical and transition risks—as well as potential opportunities—across its operational footprint, including manufacturing sites, warehouses, offices and QuadMed locations (collectively referred to as the company's "portfolio"). The analysis considers current operational practices alongside external factors such as regulatory, market, technological and reputational drivers. It applies Intergovernmental Panel on Climate Change's (IPCC) physical risk pathways and Network for Greening the Financial System's (NGFS) qualitative scenarios to better understand potential long-term climate implications. The assessment uses three time horizons: short-term (less than 1 year), medium-term (approximately 5 years) and long-term (greater than 5 years). Given the long-term nature of climate change, these timeframes extend beyond Quad's traditional planning cycles.

Definitions of physical risks

Low Risk: Minimal potential for negative physical climate impacts, with a low likelihood of loss events and any financial impacts expected to be minor and manageable relative to asset value.

Medium Risk: Moderate chance of negative physical climate impacts, with potential financial consequences that are more significant than low risk but remain manageable.

High Risk: High probability of negative physical climate impacts with potentially severe financial consequences relative to asset value, requiring immediate attention and robust mitigation or adaptation measures.

Definitions of transition risks

Low Risk: Minimal potential for negative outcomes. The likelihood of adverse effects is low, and any potential impact is minor and manageable.

Medium Risk: Moderate chance of negative outcomes. The potential impact is more significant than low risk but still within manageable limits. It requires some level of monitoring and mitigation.

High Risk: High probability of negative outcomes with potentially severe consequences. High-risk situations demand immediate attention and robust mitigation strategies to prevent or minimize adverse effects.

Definition of opportunities

Climate-related opportunities relate to efforts to mitigate and adapt to climate change, such as resource efficiencies and cost savings, the adoption of low-emission energy sources, the development of new products and services, access to new markets and building resilience along the supply chain.

Resilience of strategy

Quad's strategy was evaluated against multiple climate-related scenarios—both physical and transition-driven—spanning short- to long-term horizons.

Scenario set

The climate scenario set includes a range of physical and transition pathways used to assess potential future risks and opportunities. Physical scenarios encompass RCP 2.6, representing a low-emission pathway aligned with the Paris Agreement; RCP 4.5 and RCP 6.0, which reflect moderate warming trajectories; and RCP 8.5, a high-emission, high-risk pathway. Transition scenarios incorporate a Current Policies pathway, which corresponds to approximately 3°C of warming; a Delayed Transition pathway, aligned with roughly 1.7°C of warming; and a Net Zero pathway, which achieves about 1.4°C of warming and is consistent with limiting a global temperature rise to 1.5°C.

Resilience findings

Across all scenarios, Quad's strategy demonstrates strong overall resilience, supported by its ability to shift production across facilities in response to localized disruptions, its established emergency preparedness planning, and its ongoing operational efficiency and sustainability initiatives. These strengths are further reinforced by robust enterprise risk management processes that monitor regulatory, technological and market conditions. In higher-risk scenarios, the analysis underscores the importance of targeted adaptation measures—such as facility hardening or infrastructure reinforcement—which Quad will continue to evaluate and refine over time.

Climate-related risks and opportunities

Impact on Quad's business, strategy, and financial planning

Quad considers the potential climate-related impacts identified through this assessment in operational and strategic planning. While no material financial risks were identified in the short-, medium- or long-term, as detailed below, certain long-term scenarios indicate increased vulnerability to acute physical risks and operational disruption. Should climate-related expenditures reach a level of materiality in the future, such investments would be integrated into Quad's annual budgeting and long-term planning processes.

Physical risks

With respect to physical risk, the assessment indicates exposure to acute, event-driven hazards, including hurricanes, tornadoes, riverine flooding, hail and other severe weather that may cause property damage, equipment loss, or business interruption. Geography can influence exposure, with certain U.S. regions and international locations showing greater sensitivity to acute hazards.

Near-term exposure is generally low, but longer-term scenarios suggest the potential for more frequent or severe impacts that could raise recovery costs or extend downtime. Chronic risks such as rising average temperatures and water stress may gradually increase cooling demands and utility expenses, particularly at larger or aging facilities. Overall, most assets in the portfolio face low-to-medium physical risk across short- and medium-term horizons, while roughly fifteen percent of the portfolio by asset value exhibits higher potential risk under more extreme long-term warming pathways.

Transition risks

Quad may be exposed to evolving regulatory requirements, energy system changes and market dynamics associated with the global transition to a low-carbon economy.

Key transition risk areas include policy and legal, technology, market and reputation dimensions. Regulatory changes and climate disclosure requirements could increase compliance obligations and costs. Electrification of equipment and facilities, as well as vehicle fleet transitions, may require incremental capital investment and operational adaptation. Energy price volatility and evolving customer expectations can affect cost structures and demand profiles, while perceived misalignment with emerging climate expectations could pose reputational challenges. On balance, transition risks are generally low in the short term and trend from low to medium over longer horizons as policy, technology and market signals evolve.

Climate-related opportunities

Quad identified climate-related opportunities, primarily associated with resource efficiency and operational resilience. Examples include: improvements in energy and water use efficiency, more resilient and redundant manufacturing capabilities and potential long-term cost savings from decarbonization and resource substitution. These opportunities may strengthen supply chain stability and operational performance.

Risk management**Risk identification and assessment**

Quad's ERM process incorporates climate-related risks using consistent evaluation thresholds across the portfolio. Risks are assessed for likelihood, severity and potential financial impacts relative to asset value. The assessment includes both acute hazards (e.g., hurricanes, flooding, heat waves) and chronic conditions (e.g., long-term temperature increases, water stress).

Transition risks are evaluated across the four TCFD-aligned categories: policy/legal, technology, market and reputation.

Risk management processes

Quad applies a standardized approach to climate-related risk mitigation by first assessing residual risks after existing controls are applied, then determining whether those risks should be accepted, transferred through mechanisms such as insurance, or addressed with additional measures. The company leverages business-unit expertise to monitor and evaluate emerging regulations and technological developments, ensuring risks are considered in context and addressed proactively. Risks with the most significant potential consequences or the shortest time horizons are prioritized for action. In addition to these core processes, Quad implements ongoing mitigation programs—including energy-efficiency initiatives, waste-reduction efforts and sustainable sourcing practices—that help reduce exposure to climate-related risks and strengthen overall organizational resilience.

Integration with overall risk management

Climate-related risks are fully integrated into Quad's ERM framework. The Board, Audit Committee and ERM Steering Committee collectively ensure oversight and alignment between climate-related considerations and enterprise-level decisions. Climate risks that are deemed material in the future will be incorporated into long-term strategic initiatives and capital planning processes.

Metrics and targets

Quad quantifies greenhouse gas emissions in accordance with the Greenhouse Gas Protocol for U.S. manufacturing operations. For calendar year 2024, Scope 1 emissions totaled 155,002 metric tons of carbon dioxide equivalent, while location-based Scope 2 emissions totaled 238,260 metric tons of carbon dioxide equivalent; Scope 3 emissions were not calculated for the 2024 inventory. Quad's strategic planning and ERM process have not identified any current material climate-related financial risks. Although Quad has not established explicit climate-related performance or emissions-reduction targets at this time, the company continues to evaluate opportunities for reductions across its footprint.

Global Reporting Initiative (GRI)

| Disclosure | Location |
|--|--|
| GRI 1: Foundation | |
| Statement of use | Quad/Graphics, Inc., has reported the information cited in this GRI content index for the period of January 1, 2024–December 31, 2024 with reference to the GRI Standards. |
| GRI 1 used | GRI 1: Foundation 2021 |
| GRI 2: General disclosure | |
| 2-1 Organizational details | <ul style="list-style-type: none"> a. Quad/Graphics, Inc. b. Ownership and legal form are available in our 2024 Annual Report. c. N61 W23044 Harry's Way, Sussex, WI 53089 d. See our business overview in our 2024 Annual Report. |
| 2-2 Entities included in the organization's sustainability reporting | Unless otherwise noted, this report reflects 2024 data for Quad's U.S. operations, which accounted for approximately 87% of the company's total revenues in 2024. |
| 2-3 Reporting period, frequency and contact point | <ul style="list-style-type: none"> a. Our Corporate Responsibility reports are published annually. This report covers fiscal year 2024, from January 1, 2024–December 31, 2024. c. This report was published on February 20, 2026. d. All questions, concerns and feedback can be directed to cr@quad.com. |
| 2-4 Restatements of information | Instances of restatements of information are located throughout the report, where necessary. |
| 2-5 External assurance | The data in this report has not been externally assured. |
| 2-6 Activities, value chain and other business relationships | See About Quad, Responsible sourcing and our 2024 Annual Report. |

| Disclosure | Location |
|--|--|
| 2-7 Employees | Our workforce in 2024¹ |
| | Total Employees 8,773 |
| | Female Employees 3,061 |
| | Male Employees 5,712 |
| | Hispanic or Latino 1,281 |
| | White 6,294 |
| | Black or African American 725 |
| | Asian 327 |
| | Native Hawaiian or Other Pacific Islander 12 |
| | American Indian or Alaska Native 32 |
| | Two or More Races 102 |
| | ¹ Data from Quad's 2024 EEO-1 Component 1 report for U.S. workforce only. |
| 2-8 Workers who are not employees | Not reported. |
| 2-9 Governance structure and composition | See Corporate governance, 2025 Proxy Statement , pages 6-9, 23-26 |
| 2-10 Nomination and selection of the highest governance body | See 2024 Proxy Statement , page 6. |
| 2-11 Chair of the highest governance body | See 2024 Proxy Statement, page 6. |
| 2-12 Role of the highest governance body in overseeing the management of impacts | See Corporate governance. |
| 2-13 Delegation of responsibility for managing impacts | See Corporate governance. |

| Disclosure | Location |
|--|---|
| 2-14 Role of the highest governance body in sustainability reporting | See Corporate governance. |
| 2-15 Conflicts of interest | See Quad's Code of Conduct , Conflicts of Interest, page 19. |
| 2-16 Communication of critical concerns | See 2024 Proxy Statement, pages 25-26. |
| 2-17 Collective knowledge of the highest governance body | See Corporate governance. |
| 2-18 Evaluation of the performance of the highest governance body | See Corporate governance. |
| 2-19 Remuneration policies | See 2025 Proxy Statement, pages 33-40. |
| 2-20 Process to determine remuneration | See 2025 Proxy Statement, pages 33-40. |
| 2-21 Annual total compensation ratio | Not reported. |
| 2-22 Statement on sustainable development strategy | See our SDG index, A message from our CEO, Operating responsibly and our 2024 Annual Report, pages 11-12. |
| 2-23 Policy commitments | See our Materiality assessment: defining what matters most and Operating responsibly. |
| 2-24 Embedding policy commitments | See 2024 Annual Report, pages 10-14 and Code of Conduct. |
| 2-25 Processes to remediate negative impacts | See Code of Conduct, pages 6-9 and 2025 Proxy Statement, page 25. |
| 2-26 Mechanisms for seeking advice and raising concerns | See Business ethics. |
| 2-27 Compliance with laws and regulations | See Business ethics. |

| Disclosure | Location |
|---|---|
| 2-28 Membership associations | Quad participates in industry associations and sustainability-focused organizations to advance responsible business practices. Key memberships include trade associations in printing and packaging and environmental stewardship groups. These memberships support knowledge sharing, advocacy for sustainable supply chains and alignment with global standards such as the GRI Standards, TCFD and the UN SDGs. |
| 2-29 Approach to stakeholder engagement | <p>See our Materiality assessment.</p> <p>Quad uses a structured, multi-phased approach to stakeholder engagement as part of its impact materiality assessment. Internal stakeholders are engaged through leadership surveys, employee surveys, focus groups and consensus workshops. External stakeholder perspectives are incorporated via leadership acting as proxies, supplemented by peer benchmarking and industry research. Engagement results are analyzed both quantitatively and qualitatively to assess impact significance, following GRI guidance on “Impact Materiality.” This process informs the prioritization of material topics and ensures alignment with GRI Standards, TCFD and the UN SDGs.</p> |
| 2-30 Collective bargaining agreements | As of 2024, approximately 1,200 of the of the company’s United States and international employees are covered by an industry-wide agreement, a collective bargaining agreement or through a works council or similar arrangement. See 2024 Annual Report, page 22. |

| Disclosure | Location |
|---|---|
| GRI 3: Material topics¹ | |
| 3-1 Process to determine material topics | See Materiality assessment. |
| 3-2 List of material topics | See Materiality assessment. |
| 3-3 Management of material topics | See Materiality assessment, Employee health and safety, GHG emissions and energy mitigation, Waste management, Solution design and innovation and Human capital management. |
| GRI 102: Climate change | |
| 102-1 Transition plan for climate change mitigation | Quad's transition plan seeks to reduce greenhouse gas emissions and align operations with a low-carbon economy. The plan focuses on energy efficiency, renewable energy adoption, sustainable materials, supply-chain engagement and strong governance. Efforts include improving operational efficiency, optimizing logistics and collaborating with clients and suppliers to advance low-carbon solutions. Quad's transition plan supports our broader sustainability strategy and commitment to continuous improvement and transparency and alignment with global sustainability goals, including the UN SDGs. |
| 102-2 Climate change adaptation plan | Quad's adaptation plan strengthens resilience to climate-related risks through proactive facility management, energy diversification and supply chain preparedness. Climate impacts are assessed within our enterprise risk framework and adaptation strategies are integrated into operations, investment and business continuity planning. This approach ensures long-term operational stability and supports our commitment to sustainable, low-carbon growth. |
| 102-4 GHG emissions reduction targets and progress | See TCFD . |
| 102-5 Scope 1 GHG emissions | See GHG emissions and energy mitigation. |
| 102-6 Scope 2 GHG emissions | See GHG emissions and energy mitigation. |
| 102-7 Scope 3 GHG emissions | Quad does not currently track and report Scope 3 GHG emissions. We are proactively enhancing our readiness for anticipated reporting requirements for our Scope 3 GHG emissions. |
| 102-8 GHG emissions intensity | In 2024, Quad emitted 0.772 metric tons of carbon dioxide equivalent (CO ₂ e) emissions per million pages produced in the United States. |
| 102-9 GHG removals in the value chain | Quad supports greenhouse gas (GHG) reduction and removal efforts across our value chain through responsible sourcing, circular design and material recovery initiatives. |
| 102-10 Carbon credits | Quad does not currently purchase or utilize carbon credits or offsets to meet emissions goals. Our focus remains on direct emission reductions through operational efficiency, renewable energy adoption and sustainable material sourcing. |

¹ Matters described in this report, including matters described as "important," "significant" or "material," or using similar words, are matters that may be important to our stakeholders, but should not be read as necessarily rising to the level of materiality used for the purpose of complying with securities laws or other laws or regulations. Please see our [Introduction](#) for more information.

| Disclosure | Location |
|--|--|
| GRI 103: Energy | |
| 103-1 Energy policies and commitments | See GHG emissions and energy mitigation. |
| 103-2 Energy consumption and self-generation within the organization | Quad recognizes that energy use extends beyond our direct operations into our broader value chain. We work with suppliers, logistics partners and clients to improve efficiency and reduce energy intensity throughout upstream production and downstream distribution. |
| 103-3 Upstream and downstream energy consumption | Current efforts focus on establishing processes and systems to capture Scope 3 energy-related information in future reporting cycles. Planned actions include supplier engagement for upstream data and collaboration with logistics partners for downstream impacts. Quad is not yet collecting or reporting detailed data for these activities. |
| 103-4 Energy intensity | Efforts include optimizing material sourcing, promoting recyclable and lightweight packaging and collaborating on process improvements that lower total energy demand. |
| 103-5 Reduction in energy consumption | <p>Quad is committed to reducing energy consumption across our operations through continuous efficiency improvements and responsible resource management. We focus on optimizing production processes, upgrading equipment and implementing energy-saving technologies across facilities. Energy use is monitored as part of our environmental performance program and improvement opportunities are regularly evaluated through our sustainability and operations teams. These efforts support reduced operational costs, lower emissions and progress toward a more energy-efficient, low-carbon business model.</p> <p>See Global environmental policy.</p> |
| GRI 205: Anti-corruption | |
| 205-1 Operations assessed for risks related to corruption | See Business ethics. |
| 205-2 Communication and training about anti-corruption policies and procedures | See Business ethics. |
| 205-3 Confirmed incidents of corruption and actions taken | See Business ethics. |

| Disclosure | Location |
|--|---|
| GRI 301: Materials | |
| 301-1 Materials used by weight or volume | See Waste management. |
| 301-2 Recycled input materials used | See Solution design and innovation and Quad's Global Environmental Policy. |
| 301-3 Reclaimed products and their packaging materials | See Solution design and innovation. |
| GRI 302: Energy | |
| 302-1 Energy consumption within the organization | See GHG emissions and energy mitigation. |
| 302-2 Energy consumption outside of the organization | While our primary focus remains on improving operational efficiency, Quad recognizes that energy use extends beyond our direct operations to include activities within our value chain, such as material production, logistics and product distribution. We engage suppliers and partners to promote energy efficiency, responsible sourcing and lower-carbon transportation solutions. |
| 302-3 Energy intensity | Quad monitors energy intensity to evaluate the efficiency of our operations and guide continuous improvement efforts. Energy use is tracked relative to key production metrics to identify opportunities for reduction and optimize resource performance. By improving process efficiency, upgrading equipment and investing in technology, Quad aims to lower energy intensity across facilities and enhance overall operational sustainability. |
| 302-4 Reduction of energy consumption | See GHG emissions and energy mitigation. |
| 302-5 Reductions in energy requirements of products and services | See Solution design and innovation. |
| GRI 305: Emissions | |
| 305-1 Direct (Scope 1) GHG emissions | See GHG emissions and energy mitigation. |
| 305-2 Energy indirect (Scope 2) GHG emissions | See GHG emissions and energy mitigation. |

| Disclosure | Location |
|--|---|
| 305-3 Other indirect (Scope 3) GHG emissions | Quad does not currently track and report Scope 3 GHG emissions. We are proactively enhancing our readiness for anticipated reporting requirements for our Scope 3 GHG emissions. |
| 305-4 GHG emissions intensity | In 2024, Quad emitted 0.772 metric tons of carbon dioxide equivalent (CO ₂ e) emissions per million pages produced in the United States. |
| 305-5 Reduction of GHG emissions | See GHG emissions and energy mitigation. |
| 305-6 Emissions of ozone-depleting substances (ODS) | Quad does not produce or directly use ozone-depleting substances (ODS) in its operations. Equipment and materials that could contain or emit ODS are managed in accordance with applicable environmental regulations and industry best practices. |
| 305-7 Nitrogen oxides (NO _x), sulfur oxides (SO _x) and other significant air emissions | <p>Quad monitors and manages air emissions associated with fuel combustion and production processes to ensure compliance with environmental regulations. Our operations are designed to minimize emissions of nitrogen oxides (NO_x), sulfur oxides (SO_x), volatile organic compounds (VOCs) and particulate matter.</p> <p>Through ongoing equipment maintenance, process optimization and efficiency improvements, Quad works to reduce air emissions and mitigate potential impacts on air quality and surrounding communities.</p> |
| GRI 306: Waste | |
| 306-1 Waste generation and significant waste-related impacts | See Waste management. |
| 306-2 Management of significant waste-related impacts | See Waste management. |
| 306-3 Waste generated | See Waste management. |
| 306-4 Waste diverted from disposal | See Waste management. |
| 306-5 Waste directed to disposal | See Waste management. |

| Disclosure | Location |
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| GRI 401: Employment | |
| 401-1 New employee hires and employee turnover | See Human capital management. |
| 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees | See Human capital management. |
| GRI 403: Occupational health and safety | |
| 403-1 Occupational health and safety management system | See Employee health and safety. |
| 403-2 Hazard identification, risk assessment and incident investigation | See Employee health and safety. |
| 403-3 Occupational health services | See Employee health and safety. |
| 403-4 Worker participation, consultation and communication on occupational health and safety | See Employee health and safety. |
| 403-5 Worker training on occupational health and safety | See Employee health and safety. |
| 403-6 Promotion of worker health | See Employee health and safety. |
| 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships | See Employee health and safety. |

| Disclosure | Location |
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| 403-8 Workers covered by an occupational health and safety management system | See Employee health and safety. |
| 403-9 Work-related injuries | See Employee health and safety. |
| 403-10 Work-related ill health | Quad monitors and reports on work-related ill health as part of our comprehensive health and safety management program. We track occupational illnesses, promote early reporting and implement preventive measures to address potential risks. |
| GRI 404: Training and education | |
| 404-1 Average hours of training per year per employee | In 2024, employees completed 265,972 career development and training modules. See Human capital management. |
| 404-2 Programs for upgrading employee skills and transition assistance programs | See Human capital management. |
| 404-3 Percentage of employees receiving regular performance and career development reviews | 100% of employees receive regular performance and career development reviews. See Human capital management. |
| GRI 405: Diversity and equal opportunity | |
| 405-1 Diversity of governance bodies and employees | See 2024 Proxy Statement and Disclosure 2-7. |
| 405-2 Ratio of basic salary and remuneration of women to men | Not reported. |
| GRI 418: Customer privacy | |
| 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data | Not reported. |



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