Quad

February 18, 2026

4th Quarter 2025 Earnings Call

Call Participants & Forward-Looking Statements

Joel Quadracci

Chairman and
Chief Executive Officer

Tony Staniak

Chief Financial Officer
and Treasurer

This communication contains certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements regarding, among other things, our current expectations about the Company’s future results, financial condition, sales, earnings, free cash flow, capital expenditures, leverage, margins, objectives, goals, strategies, beliefs, intentions, plans, estimates, prospects, projections and outlook of the Company, including information under the heading “2026 Guidance,” and can generally be identified by the use of words or phrases such as “may,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “plan,” “foresee,” “project,” “believe,” “continue” or the negatives of these terms, variations on them and other similar expressions. These forward-looking statements involve known and unknown risks, uncertainties, and other factors which may cause actual results to be materially different from those expressed in or implied by such forward-looking statements. Forward-looking statements are based largely on the Company’s expectations and judgments and are subject to a number of risks and uncertainties, many of which are unforeseeable and beyond our control.

The factors that could cause actual results to materially differ include, among others: the impact of increased business complexity as a result of the Company’s transformation to a marketing experience company, including adapting marketing offerings and business processes as required by new markets; the impact of decreasing demand for printing services and significant overcapacity in a highly competitive environment creating downward pricing pressures and potential under-utilization of assets; the impact of changes in postal rates, service levels or regulations; the impact of rapid changes in technology, including artificial intelligence, and the risk the Company is unable to adapt its marketing offerings to compete in this technology-driven environment; the impact of increases in its operating costs, including the cost and availability of raw materials (such as paper, ink components and other materials), inventory, parts for equipment, labor, fuel and other energy costs and freight rates, and the risk the Company is unable to pass along such increases to clients; the impact macroeconomic conditions, including elevated interest rates, postal rate increases, tariffs, trade restrictions, cost pressures and the price and availability of paper, have had, and may continue to have, on the Company’s business, financial condition, cash flows and results of operations (including future uncertain impacts); the risk the Company is unable to reduce costs and improve operating efficiency rapidly enough to meet market conditions; the impact of a data-breach of sensitive information, ransomware attack or other cyber incident on the Company; the fragility and decline in overall distribution channels; the failure to attract and retain qualified talent across the enterprise; the impact of digital media and similar technological changes, including digital substitution by consumers; the failure of clients to perform under contracts or to renew contracts with clients on favorable terms or at all; the failure to successfully identify, manage, complete and integrate acquisitions, investment opportunities or other significant transactions, as well as the successful identification and execution of strategic divestitures; the impact negative publicity could have on our business and brand reputation; the impact of risks associated with the operations outside of the United States (“U.S.”), including trade restrictions, currency fluctuations, the global economy, costs incurred or reputational damage suffered due to improper conduct of its employees, contractors or agents, and geopolitical events like war and terrorism; the impact of significant capital expenditures and investments that may be needed to sustain and grow the Company’s platforms, processes, systems, client and product technology, marketing and talent, to remain technologically and economically competitive, and to adapt to future changes, such as artificial intelligence; the impact of the various restrictive covenants in the Company’s debt facilities on the Company’s ability to operate its business, as well as the uncertain negative impacts macroeconomic conditions may have on the Company’s ability to continue to be in compliance with these restrictive covenants; the impact of an other than temporary decline in operating results and enterprise value that could lead to non-cash impairment charges due to the impairment of property, plant and equipment, goodwill and other intangible assets; the impact of regulatory matters and legislative developments or changes in laws, including changes in cyber-security, consumer protection, safety, privacy and environmental laws; and the impact on the holders of Quad’s class A common stock of a limited active market for such shares and the inability to independently elect directors or control decisions due to the voting power of the class B common stock; and the other risk factors identified in the Company’s most recent Annual Report on Form 10-K, which may be amended or supplemented by subsequent Quarterly Reports on Form 10-Q or other reports filed with the Securities and Exchange Commission.

Except to the extent required by the federal securities laws, the Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Fourth Quarter / Full-Year 2025 Highlights

Achieved 2025 financial guidance

Improved profitability and generated robust cash flow to fund strategic growth, strengthen the balance sheet and drive shareholder value

Introduces 2026 guidance consistent with 2028 outlook

Reflects meaningful progress toward returning to Net Sales growth and margin expansion in 2028

Increases quarterly dividend

Raised 33% to $0.10 per share, or $0.40 on an annualized basis

An Integrated Suite That Connects Quad

MX Solutions Suite

MX: Intelligence
Data & Analytics
Testing & Measurement

- Unique data
- Audience analytics
- Campaign measurement
- Research & testing

MX: Creative
Brand Strategy & Design
Content Studios

Betty
a Quad agency

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

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

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

MX: Media
Omnichannel Marketing

Rise
a Quad agency

- Omnichannel Media
- Addressable Media Anywhere
- Content & Influencer Marketing
- Commerce & Retail Media
  Online & In-Store retail media

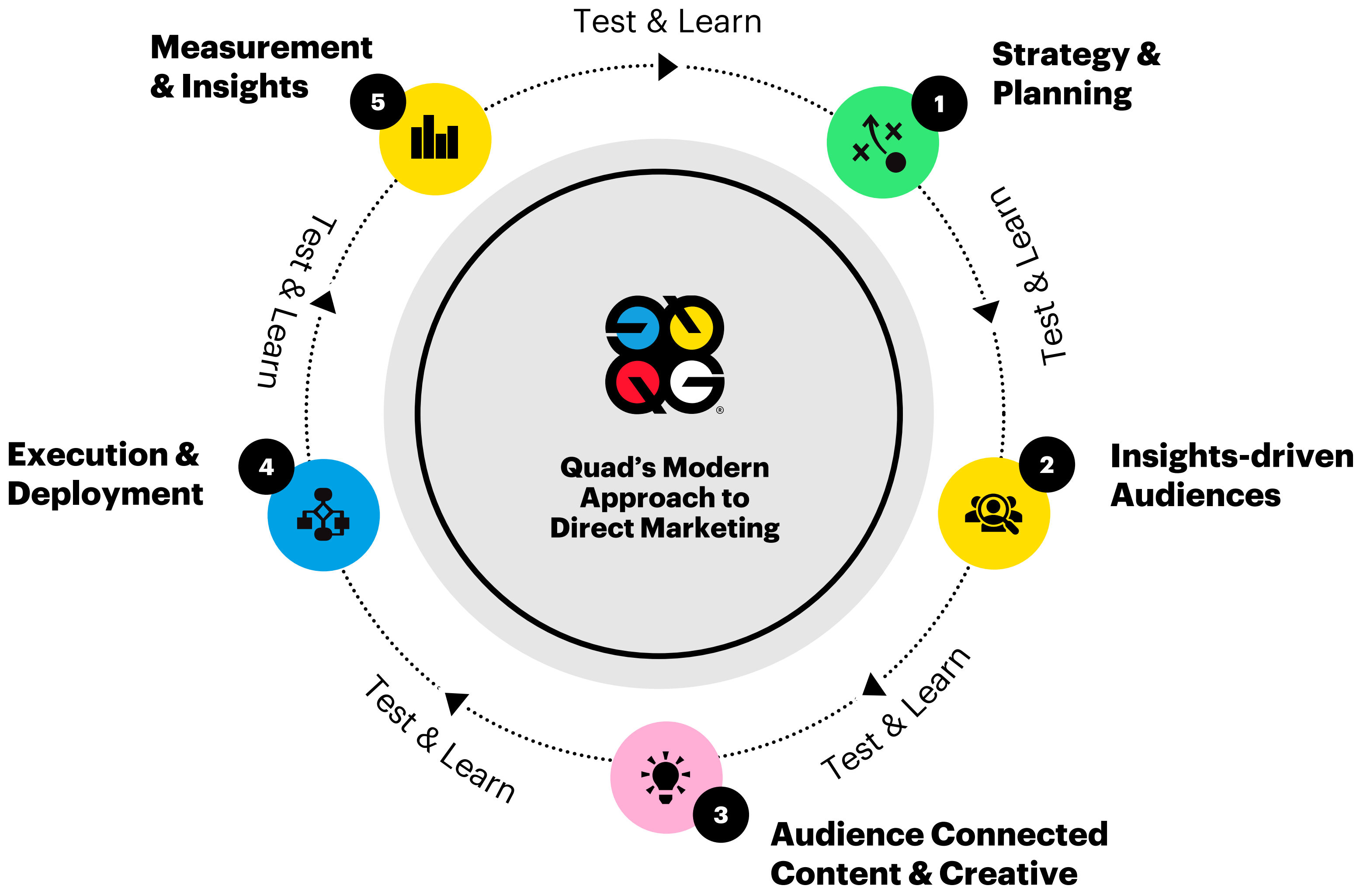
MX: Tech
Client Technology

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

Quad's Direct Marketing Agency

Integration drives performance.

Uniting these often-siloed services with Quad's robust manufacturing platform enables the Company to scale its personalized direct mail business.



Heartland Dental

MX: Intelligence
- Pre-market Testing
- Analytics Services

MX: Creative
- DM Creative Design

MX: Production
- Direct Mail Manufacturing
- Paper Sourcing
- Postal Optimization and Logistics

MX: Media
- Strategy Planning
- Audience Strategy

MX: Tech
- At-Home Connect

Success Story

Opportunity

Adopt an integrated, data-backed strategy to improve efficiency and effectiveness of its direct mail (DM) program

Quad Solutions

- Test-and-learn strategy to improve return-on-investment per piece
- Pre-market testing to optimize legacy creative and generate new dynamic content
- Audience services for saturation-based mailing lists, introducing higher targeting through Quad's proprietary data stack
- At-Home Connect to run automated, trigger-based direct mail programs

The Gorilla Glue Company

MX: Intelligence

- Analytics Services

MX: Creative

- Campaign Strategy
- Pre-media
- Content Creation

MX: Media

- Strategy Planning
- Audience Strategy

Opportunity

Client tasked Quad's Betty and Rise agencies to:

- Develop a scalable creative platform
- Build long-term brand strength through data-driven media planning, buying and measurement

Quad Solutions

- Betty used AI and traditional video production for advertising across connected and linear TV, online, paid social, out-of-home, etc.
- Rise was named Media Agency of Record for client's Gorilla Glue and O'Keeffe's brands
- Rise now leads the brands' integrated media strategy, planning, buying and measurement across digital and traditional channels

Success Story

A Growth Engine for Emerging CPG Brands

Launching into big box retailers is complex. Quad helps consumer packaged goods brands **confidently scale their in-store presence** to improve both brand visibility and sales velocity.

Quad offers:

- Decades of experience working with national retailers
- Integrated, end-to-end solutions that deliver high-quality results and quick execution
- Extensive production capabilities to create innovative displays that capture attention and educate consumers
- Ability to adapt displays to meet retailers' distinct environments and merchandising requirements, enabling rapid in-store expansion

Pura

MX: Production

- In-Store Signage
  - Concept Development
  - Structural Engineering
  - Print Production
  - Distribution

Opportunity

Help an emerging brand enter and scale within complex retail environments through integrated in-store execution

Quad Solutions

- End-to-end support for an end-cap and side-cap display – from concept development to structural engineering, print production, and distribution in stores
- Following successful execution, Quad adjusted the display to launch across additional national and regional retailers

Supported the client's biggest in-store launch to date

Success Story

Structuring for Success

Quad has expanded Dave Honan's role to President in addition to Chief Operating Officer

- As COO, Dave has overseen operational leadership for Quad's manufacturing platform. He will now extend that operational focus to the entire company
- This leadership structure allows Joel Quadracci, Chairman and CEO, to continue to focus on long-term strategy, innovation, partnerships, and stakeholder relationships

Dave Honan
President and Chief Operating Officer

Organizing for Growth

Quad has strategically aligned its Marketing and Sales functions under one leader, Julie Currie

- This new structure further strengthens connections between the company’s marketing efforts and business growth priorities
- The shift helps ensure Quad’s brand, demand, and go-to-market activities are tightly linked to prioritize revenue generation

Julie Currie
Executive Vice President
and Chief Revenue Officer

AI Integration Across MX

MX: Intelligence

Data & Analytics
Testing & Measurement

MX: Creative

Brand Strategy & Design
Content Creation & Studios

Betty
a Quad agency

MX: Production

In-Store & Packaging
Print & Managed Services

MX: Media

Omnichannel Marketing

Rise
a Quad agency

MX: Tech

Client Technology

Examples of AI Implementations

Data-Driven Strategy & Audience Intelligence

- Natural Language Audience Building
- Connected LLM Research
- Predictive Modeling
- Insight Automation
- Sentiment Analysis

Creative Personalization & Content at Scale

- Brainstorming Assistants
- Persona Concept Modeling
- Writing Product Descriptions
- Dynamic Copy Libraries
- Text-to-Image & Video

Execution, Activation & Real-Time Optimization

- Synthetic Models
- Automated Metadata
- Intelligent Crop
- AI Layouts
- Try-On Virtual Reality

Performance Analysis & Continuous Improvement

- Social Listening
- Budget Optimization
- Creative Scoring
- Ad Fatigue Detection
- Incrementality Optimization

Quad Internal Administration

- Manufacturing Schedule Optimization
- Back Office Automation
- Customer Journeys
- HR Support
- Admin Chatbots

Quad has expanded its postal optimization solutions

In 2025, Quad successfully integrated high-density co-mailing capabilities to its postal solutions, resulting in:

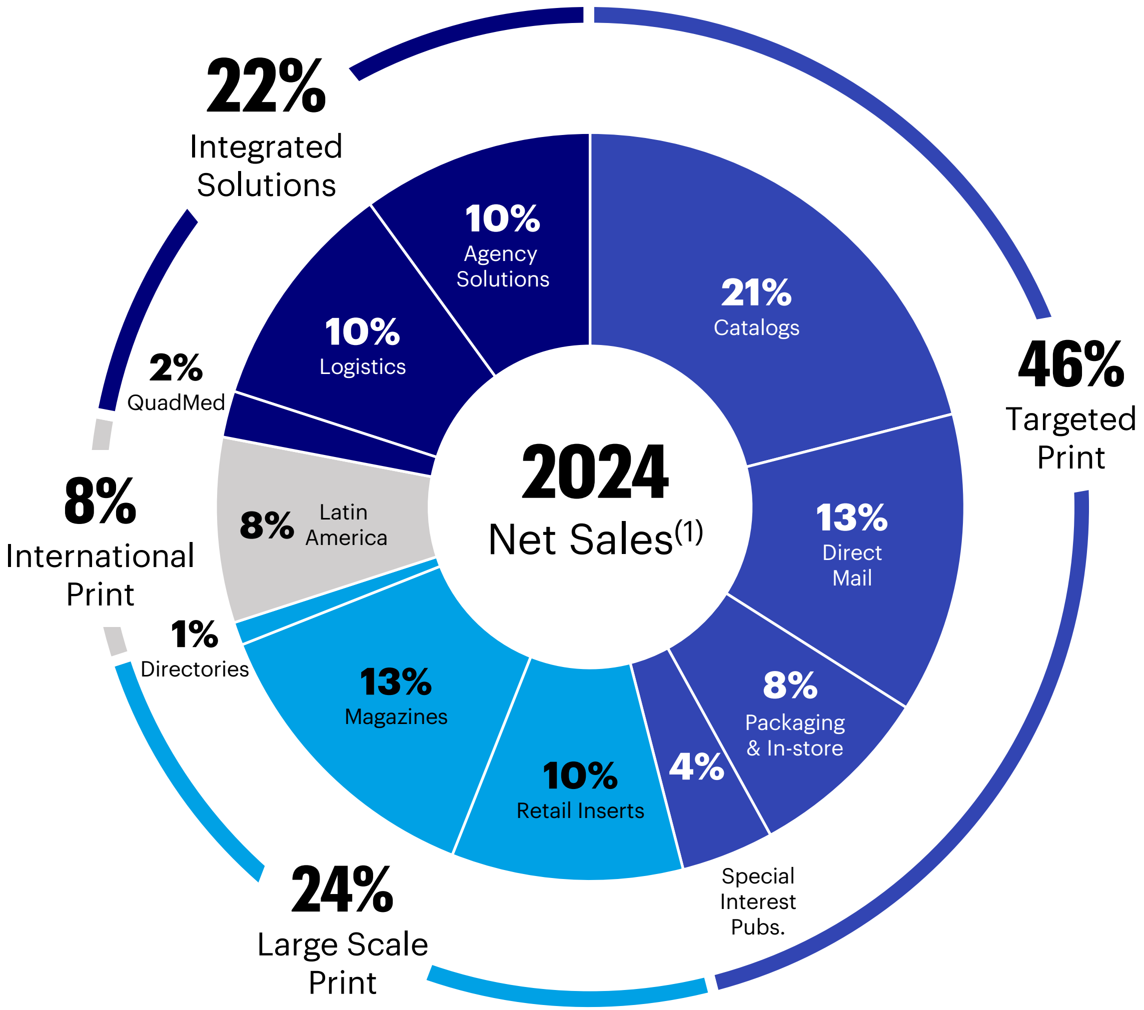
- **Expanded mail pool sizes**
- **Improved sortation levels**
- **Greater postal savings for clients**

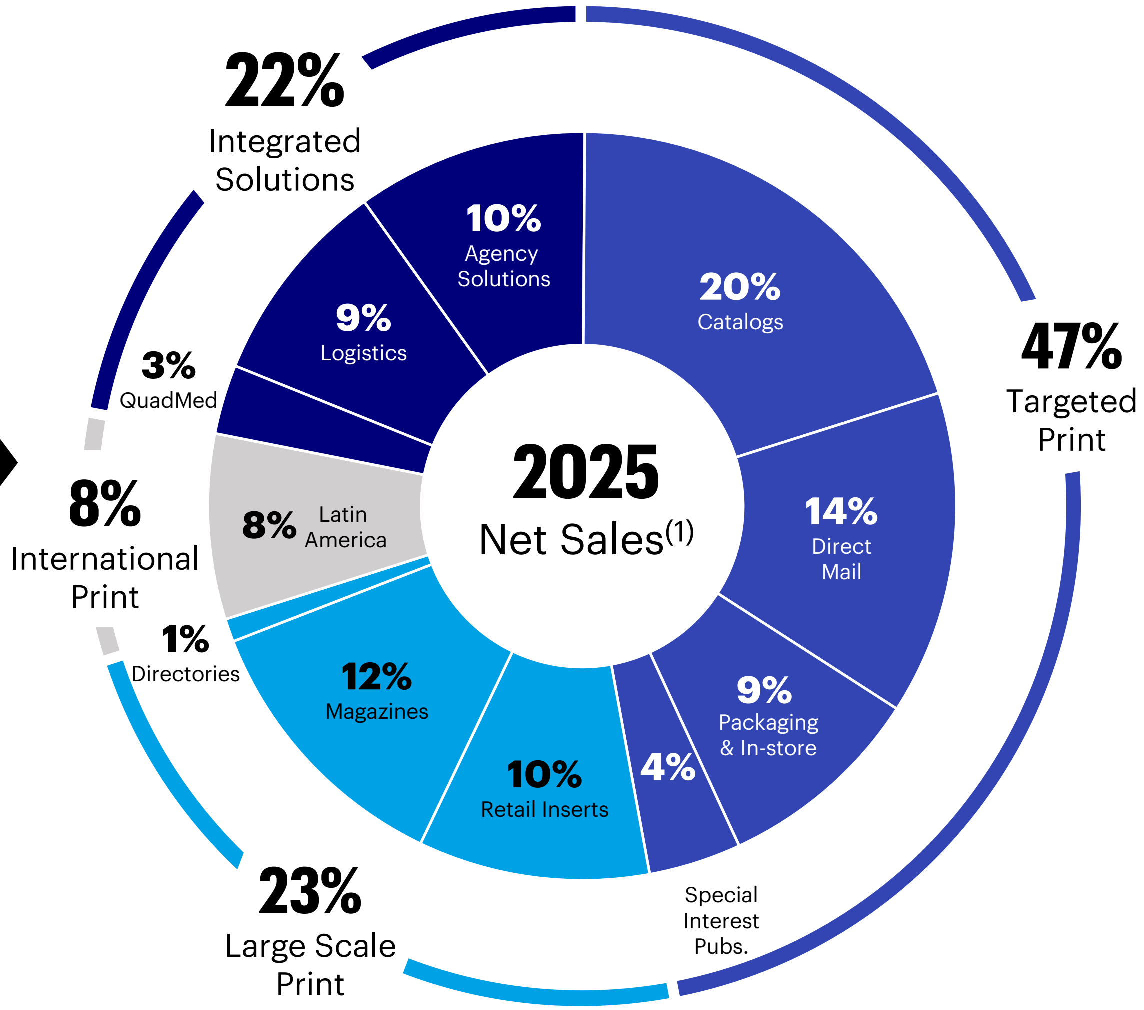
Recognized for Stand-Out Culture

Forbes
AMERICA'S
BEST EMPLOYERS FOR COMPANY CULTURE
POWERED BY statista
2025

WINNER
WorkLife Awards

Net Sales Breakdown





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

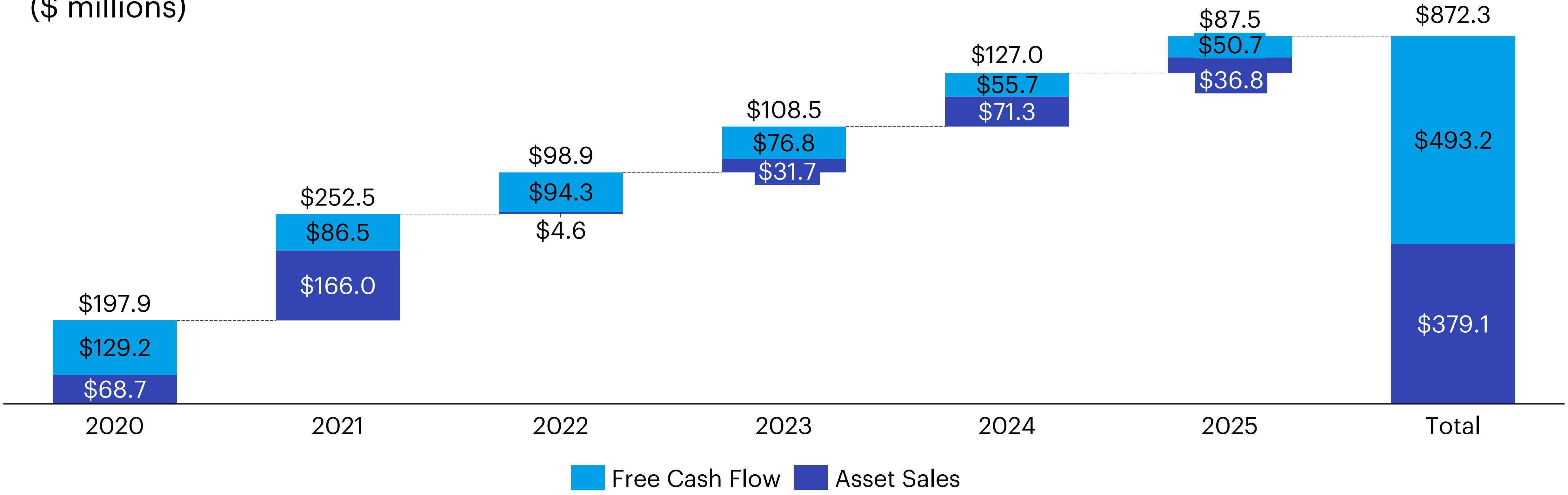
Financial Overview

	Fourth Quarter		Full-Year	
US $ Millions (Except Per Share Data)	**December 31, 2025**	**December 31, 2024**	**December 31, 2025**	**December 31, 2024**
STATEMENT OF OPERATIONS				
Net Sales	**$ 630.6**	**$ 708.4**	**$ 2,419.9**	**$ 2,672.2**
Cost of Sales	494.4	549.4	1,896.6	2,092.2
Selling, General and Administrative Expenses	81.3	96.6	325.9	356.8
Adjusted EBITDA[(1)]	**$ 54.8**	**$ 62.6**	**$ 196.2**	**$ 224.0**
Adjusted EBITDA Margin[(1)]	**8.7 %**	**8.8 %**	**8.1 %**	**8.4 %**
Adjusted Diluted Earnings Per Share[(1)]	**$ 0.36**	**$ 0.36**	**$ 1.01**	**$ 0.85**
STATEMENT OF CASH FLOWS				
Net Cash Provided By Operating Activities			$ 95.9	$ 112.9
Capital Expenditures			(45.2)	(57.2)
Free Cash Flow[(1)]			**50.7**	**55.7**
Share Repurchases	**$ 0.2**	**$ —**	**$ 8.0**	**$ —**

(1) See slide 26 for definitions of our non-GAAP measures, slides 27 and 28 for reconciliations of Adjusted EBITDA and Adjusted EBITDA Margin, slide 29 for a reconciliation of Free Cash Flow, and slides 32 and 33 for reconciliations of Adjusted Diluted Earnings Per Share as non-GAAP measures

Strong Cash Generation

($ millions)



We generated over $870 million from 2020 to 2025 through our Free Cash Flow[1] and proceeds from asset sales[2], including $88 million during 2025

(1) See slide 26 for definitions of our non-GAAP measures and slide 29 for a reconciliation of Free Cash Flow as a non-GAAP measure
(2) Includes proceeds from the sale of property, plant and equipment and proceeds from the sale of non-core businesses or investments

Balanced Capital Allocation Strategy

Free
Cash Flow
+
Cash From
Asset Sales

Growth Investments in 2025
Acquired Enru and invested $45 million in capital expenditures for growth, automation and maintenance, representing ~2% of Net Sales

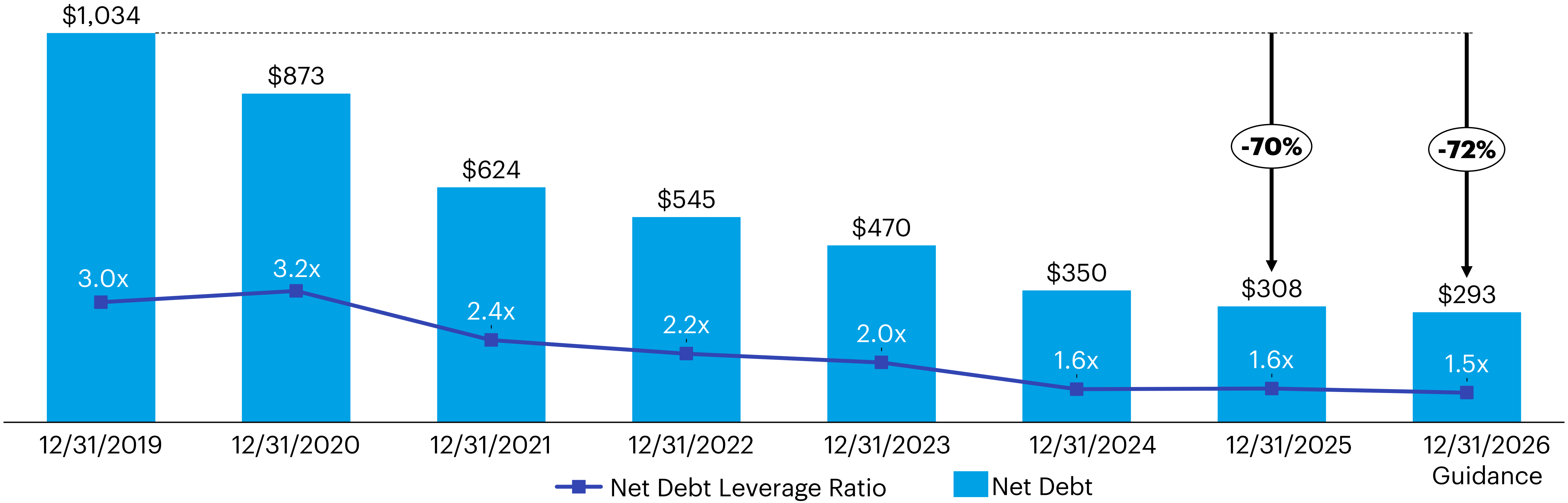
Shareholder Returns in 2025
Provided $22 million of shareholder returns including $14 million of cash dividends and $8 million of share repurchases

Debt Reduction in 2025
Reduced Net Debt by $42 million, achieving year-end Net Debt Leverage of 1.57x

In 2026, we will grow our investments in innovation and capital expenditures, while also increasing our cash dividend by 33%, continuing opportunistic share repurchases and maintaining low debt leverage

Net Debt and Net Debt Leverage Reduction

($ millions)



From 2020 through 2025, we reduced Net Debt[1] by $726 million, a 70% decrease, and we expect to further reduce Net Debt Leverage[1] to approximately 1.5x by the end of 2026

(1) See slide 26 for definitions of our non-GAAP measures and slide 30 for a reconciliation of Net Debt and Net Debt Leverage Ratio as non-GAAP measures

Debt Capital Structure

$308 million

Net Debt[1]
as of December 31, 2025

7.0%

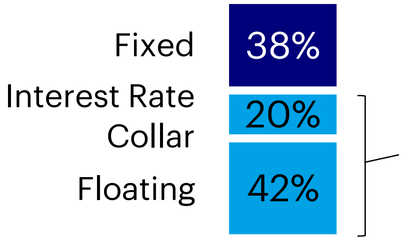
Blended Interest Rate
as of December 31, 2025

$299 million

Total Liquidity Including Cash on Hand Under Most Restrictive Debt Covenant as of December 31, 2025

1.57x

Net Debt Leverage Ratio[1]
as of December 31, 2025



62%

of Interest Expense Decreases with Lower Interest Rates

Debt Composition
as of December 31, 2025

October 2029

Next Significant Debt Maturity
of $205 Million

We maintain ample liquidity supported by cash on hand, a fully undrawn revolver, no significant debt maturity until October 2029, and strong relationships with twelve premier banks

(1) See slide 26 for definitions of our non-GAAP measures and slide 30 for a reconciliation of Net Debt and Net Debt Leverage Ratio as non-GAAP measures

Pension Annuitization

During 2010, Quad acquired a single-employer pension plan along with two multi-employer pension plans and other postretirement obligations as part of the World Color Press acquisition with net obligations totaling $533 million.

During the fourth quarter of 2025:

- Annuitized $96 million of pension liability, representing 32% of the single employer pension obligation, with a $94 million distribution from the pension plan assets
- Covered pension obligations to 6,200, or 65%, of the pension plan participants
- Incurred a non-cash settlement charge of $13 million

We have reduced the net obligations by $491 million to $42 million as of December 31, 2025, while also improving the funded status of the qualified plan to 91% funded

2026 Guidance

Financial Metric	2025 Actuals	2026 Guidance
Adjusted Annual Net Sales Change(1)	4.8% decline	1% to 5% decline
Full-Year Adjusted EBITDA(2)	$196 million	$175 million to $215 million
Free Cash Flow	$51 million	$40 million to $60 million
Capital Expenditures	$45 million	$55 million to $65 million
Year-End Net Debt Leverage Ratio(2)(3)	1.57x	Approximately 1.5x

Our 2026 guidance demonstrates meaningful progress with continued improvement in the Net Sales decline rate as well as Adjusted EBITDA and Free Cash Flow that are essentially equal to 2025

(1) Adjusted Annual Net Sales Change excludes the 2025 Net Sales of $23 million and the 2024 Net Sales of $153 million from the Company's European operations, divested on February 28, 2025
(2) See slide 26 for definitions of our non-GAAP measures
(3) Net Debt Leverage Ratio is calculated at the midpoint of the Adjusted EBITDA guidance

Long-term Financial Goals

Financial Metric	2025 Actuals	2026 Guidance	2028 Outlook	Long-term Financial Goals
Adjusted Annual Net Sales Change[1]	4.8% decline	1% to 5% decline	Net Sales inflection point	Net Sales growth
Full-Year Adjusted EBITDA[2]	$196 million	$175 million to $215 million *~8.4% margin[3]*	100 basis point margin increase to 9.4%	Low double digit Adjusted EBITDA margin
Free Cash Flow[2]	$51 million	$40 million to $60 million *~26% conversion[3]*	35% Free Cash Flow conversion	40% Free Cash Flow conversion
Year-End Net Debt Leverage Ratio[2]	1.57x	Approximately 1.5x[3]	Long-term targeted Net Debt Leverage range of 1.5x – 2.0x *May be outside of that range at times due to seasonality, investments or acquisitions*	

Net Sales decline improved from 9.7% in 2024 to 4.8% in 2025 (excluding the European divestiture), and in 2026 we anticipate further improvement to a decline of 3% at the midpoint of our guidance range, with a return to growth in 2028

(1) Adjusted Annual Net Sales Change excludes the 2025 Net Sales of $23 million and the 2024 Net Sales of $153 million from the Company's European operations, divested on February 28, 2025
(2) See slide 26 for definitions of our non-GAAP measures
(3) Adjusted EBITDA Margin, Free Cash Flow Conversion, and Net Debt Leverage Ratio are calculated at the midpoints of the 2026 Guidance ranges

Thank You

Supplemental Information

Non-GAAP Financial Measures

- In addition to financial measures prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"), this presentation also contains non-GAAP financial measures, specifically EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Free Cash Flow, Net Debt, Net Debt Leverage Ratio, and Adjusted Diluted Earnings Per Share. The Company believes that these non-GAAP measures, when presented in conjunction with comparable GAAP measures, provide additional information for evaluating Quad's performance and are important measures by which Quad's management assesses the profitability and liquidity of its business. These non-GAAP measures should be considered in addition to, not as a substitute for or superior to, net earnings (loss) as a measure of operating performance or to cash flows provided by operating activities as a measure of liquidity. These non-GAAP measures may be different than non-GAAP financial measures used by other companies. Reconciliations to the GAAP equivalent of these non-GAAP measures are contained on slides 27 - 33.
- Adjusted EBITDA is defined as net earnings (loss) excluding interest expense, income tax expense, depreciation and amortization ("EBITDA"), restructuring, impairment and transaction-related charges, net, and the settlement charge from defined benefit pension plan annuitization.
- EBITDA Margin and Adjusted EBITDA Margin are defined as EBITDA or Adjusted EBITDA divided by Net Sales.
- Free Cash Flow is defined as net cash provided by operating activities less purchases of property, plant and equipment.
- Net Debt Leverage Ratio is defined as total debt and finance lease obligations less cash and cash equivalents ("Net Debt") divided by the last twelve months of Adjusted EBITDA.
- Adjusted Diluted Earnings Per Share is defined as earnings (loss) before income taxes excluding restructuring, impairment and transaction-related charges, net, and the settlement charge from defined benefit pension plan annuitization, and adjusted for income tax expense at a normalized tax rate, divided by diluted weighted average number of common shares outstanding.

Adjusted EBITDA

Fourth Quarter

	Three Months Ended December 31,	
US $ Millions	**2025**	**2024**
Net earnings	$ 11.1	$ 4.7
Interest expense	12.1	15.1
Income tax expense	1.2	0.1
Depreciation and amortization	18.9	23.1
EBITDA (non-GAAP)	$ 43.3	$ 43.0
EBITDA Margin (non-GAAP)	6.9%	6.1 %
Restructuring, impairment and transaction-related charges, net	(1.3)	19.6
Settlement charge from defined benefit pension plan annuitization	12.8	—
Adjusted EBITDA (non-GAAP)	**$ 54.8**	**$ 62.6**
Adjusted EBITDA Margin (non-GAAP)	**8.7%**	**8.8%**

Adjusted EBITDA

Full-Year

	Year Ended December 31,	
US $ Millions	**2025**	**2024**
Net earnings (loss)	$ 27.0	$ (50.9)
Interest expense	50.5	64.5
Income tax expense	5.5	6.4
Depreciation and amortization	78.6	102.5
EBITDA (non-GAAP)	$ 161.6	$ 122.5
EBITDA Margin (non-GAAP)	6.7%	4.6%
Restructuring, impairment and transaction-related charges, net	21.8	101.5
Settlement charge from defined benefit pension plan annuitization	12.8	—
Adjusted EBITDA (non-GAAP)	**$ 196.2**	**$ 224.0**
Adjusted EBITDA Margin (non-GAAP)	**8.1%**	**8.4%**

Free Cash Flow

Full-Year

	Year Ended December 31,	
US $ Millions	**2025**	**2024**
Net cash provided by operating activities	$ 95.9	$ 112.9
Less: purchases of property, plant and equipment	45.2	57.2
Free Cash Flow (non-GAAP)	**$ 50.7**	**$ 55.7**

Net Debt and Net Debt Leverage Ratio

US $ Millions	December 31, 2025	December 31, 2024
Total debt and finance lease obligations on the balance sheets	$ 371.2	$ 379.2
Less: Cash and cash equivalents	63.3	29.2
Net Debt (non-GAAP)	**$ 307.9**	**$ 350.0**
Divided by: Adjusted EBITDA for the year ended (non-GAAP)	$ 196.2	$ 224.0
Net Debt Leverage Ratio (non-GAAP)	**1.57x**	**1.56x**

Balance Sheet

US $ Millions	December 31, 2025	December 31, 2024
ASSETS		
Cash and cash equivalents	$ 63.3	$ 29.2
Receivables, less allowances for credit losses	294.8	273.2
Inventories	143.5	162.4
Prepaid expenses and other current assets	36.8	69.5
Property, plant and equipment—net	461.6	499.7
Operating lease right-of-use assets—net	68.0	78.9
Goodwill	107.6	100.3
Other intangible assets—net	13.7	7.2
Other long-term assets	63.6	78.6
Total assets	**$ 1,252.9**	**$ 1,299.0**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Accounts payable	$ 342.0	$ 356.7
Other current liabilities	211.7	289.2
Current portion of debt and finance lease obligations	47.5	28.8
Current portion of operating lease obligations	23.0	24.0
Long-term debt and finance lease obligations	323.7	350.4
Operating lease obligations	49.8	61.4
Deferred income taxes	4.0	3.2
Other long-term liabilities	122.6	135.4
Total liabilities	**1,124.3**	**1,249.1**
Total shareholders' equity	**128.6**	**49.9**
Total liabilities and shareholders' equity	**$ 1,252.9**	**$ 1,299.0**

Adjusted Diluted Earnings Per Share

Fourth Quarter

	Three Months Ended December 31,	
US $ Millions (Except Per Share Data)	**2025**	**2024**
Earnings before income taxes	$ 12.3	$ 4.8
Restructuring, impairment and transaction-related charges, net	(1.3)	19.6
Settlement charge from defined benefit pension plan annuitization	12.8	—
Adjusted net earnings, before income taxes (non-GAAP)	23.8	24.4
Income tax expense at 25% normalized tax rate	6.0	6.1
Adjusted net earnings (non-GAAP)	$ 17.8	$ 18.3
Basic weighted average number of common shares outstanding	47.5	47.8
Plus: effect of dilutive equity incentive instruments	2.4	3.4
Diluted weighted average number of common shares outstanding	49.9	51.2
Adjusted Diluted Earnings Per Share (non-GAAP)	**$ 0.36**	**$ 0.36**
Diluted earnings per share (GAAP)	$ 0.22	$ 0.09

Adjusted Diluted Earnings Per Share

Full-Year

	Year Ended December 31,	
US $ Millions (Except Per Share Data)	**2025**	**2024**
Earnings (loss) before income taxes	$ 32.5	$ (44.5)
Restructuring, impairment and transaction-related charges, net	21.8	101.5
Settlement charge from defined benefit pension plan annuitization	12.8	—
Adjusted net earnings, before income taxes (non-GAAP)	67.1	57.0
Income tax expense at 25% normalized tax rate	16.8	14.3
Adjusted net earnings (non-GAAP)	$ 50.3	$ 42.7
Basic weighted average number of common shares outstanding	47.6	47.6
Plus: effect of dilutive equity incentive instruments (1)	2.3	2.8
Diluted weighted average number of common shares outstanding (1)	49.9	50.4
Adjusted Diluted Earnings Per Share (non-GAAP)	**$ 1.01**	**$ 0.85**
Diluted earnings (loss) per share (GAAP)	$ 0.54	$ (1.07)

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