July 29, 2026

2nd Quarter 2026 Earnings Call

Call Participants & Forward-Looking Statements

Joel Quadracci

Chairman and
Chief Executive Officer

Tony Staniak

Chief Financial Officer
and Treasurer

This presentation 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,” or “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 cybersecurity, 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.

Second Quarter 2026 Highlights

Second quarter results were in-line with expectations

Delivered increased Net Sales compared to Q2 2025

Returned $13 million to shareholders year-to-date

Including $10 million of cash dividends and $3 million of share repurchases as part of our balanced capital allocation strategy

Continued to invest in growth-oriented offerings

Expanding Packaging business operations with new Salt Lake City facility

Packaging Expansion

Salt Lake City, UT

Expected to open in Q4, Quad's new Salt Lake City packaging facility rounds out our national packaging footprint

Benefits for Quad

- Enables Quad to pursue additional opportunities with new and existing clients
- Provides access to key markets across western U.S.
- Located near high-growth CPGs and co-manufacturers that execute on behalf of CPGs

Benefits for clients

- Reduced lead times
- Improved logistics efficiency
- Support across multiple regions

An Integrated Suite That Connects Quad

MX Solutions Suite

MX: Intelligence

Data & Analytics
Testing & Measurement

MX: Creative

Brand Strategy & Design
Content Studios

Betty
a Quad agency

MX: Production

In-Store & Packaging
Print & Managed Services

MX: Media

Omnichannel Marketing

Rise
a Quad agency

MX: Tech

Client Technology

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

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

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

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

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

Success Story

Wakefern

MX: Intelligence

- Audience services
- Analytics services

MX: Creative

- Content creation

MX: Production

- Circular print production

MX: Media

- Media strategy
- Media planning
- Media buying
- In-Store retail media

Opportunity

Provide integrated services to support Wakefern's new banner-driven marketing strategy

Quad Solutions

- Rise serves as client's media agency of record, leading strategy, planning and buying
- Applying Quad's household-based data stack to enable precise shopper targeting and localized media execution
- Deploying In-Store Connect by Quad, our in-store retail media network, across 30 ShopRite locations
- Maintaining Quad's longstanding print circular production for the client while expanding content creation for the channel

In-Store Connect
by Quad

We are scaling Quad's in-store retail media network by **adding new regional grocers and growing existing partnerships**

2 New Grocers

Following successful CPG adoption across its initial test stores, **Vallarta will more than double the store count leveraging our in-store media network later this year**

We are growing our national footprint with ShopRite in the Northeast and another leading grocer in California

Success Story

Jelmar

MX: Creative
- Consumer strategy
- Brand identity
- Creative positioning
- Campaign execution

MX: Media
- Media strategy
- Media planning
- Media buying

Opportunity

As Jelmar's marketing agency of record, Quad provides integrated creative and media solutions to connect a new generation of consumers to the client's CLR Brands

Quad Solutions

- Our Betty agency developed a creative strategy, platform and messaging behind the client's recent "So Clean. So Hot" campaign
- Our Rise agency activated the campaign across influencer marketing, addressable TV, paid social and programmatic media
- The team optimized channel mix and creative assets during the campaign to increase engagement

Results

- Effie Award won for marketing effectiveness
- Generated notable sales growth

106% Instagram reach increase

50%+ Video completion rate

Recent Recognition

MM+M AGENCY 100

AdAge
Agency Report 2026

FORRESTER®
The Media Management Services Landscape, Q2 2026

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Navigating Macroeconomic Challenges

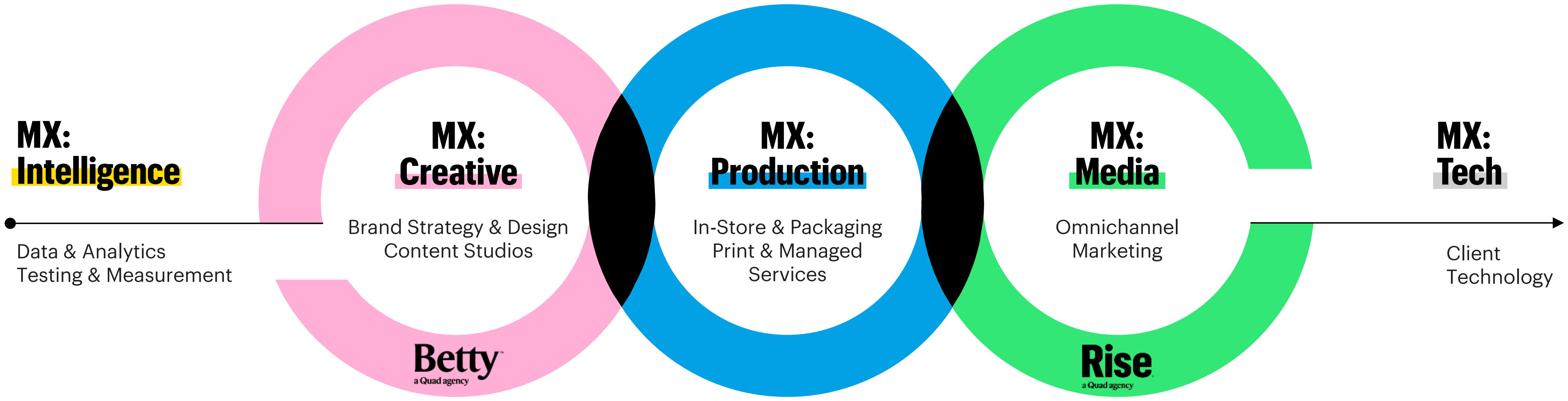
Supply chain volatility caused by geopolitical instability in the Middle East

Quad's response:
- Diversifying suppliers
- Optimizing inventory planning
- Taking targeted pricing actions (where appropriate)

Ongoing postal increases with the U.S. Postal Service implementing its most recent increase on July 12, 2026

Quad's response:
- Engaging policymakers and the USPS
- Maximizing client postal savings through a layered optimization model
- Increasing response rates through audience services and trigger-based mailings

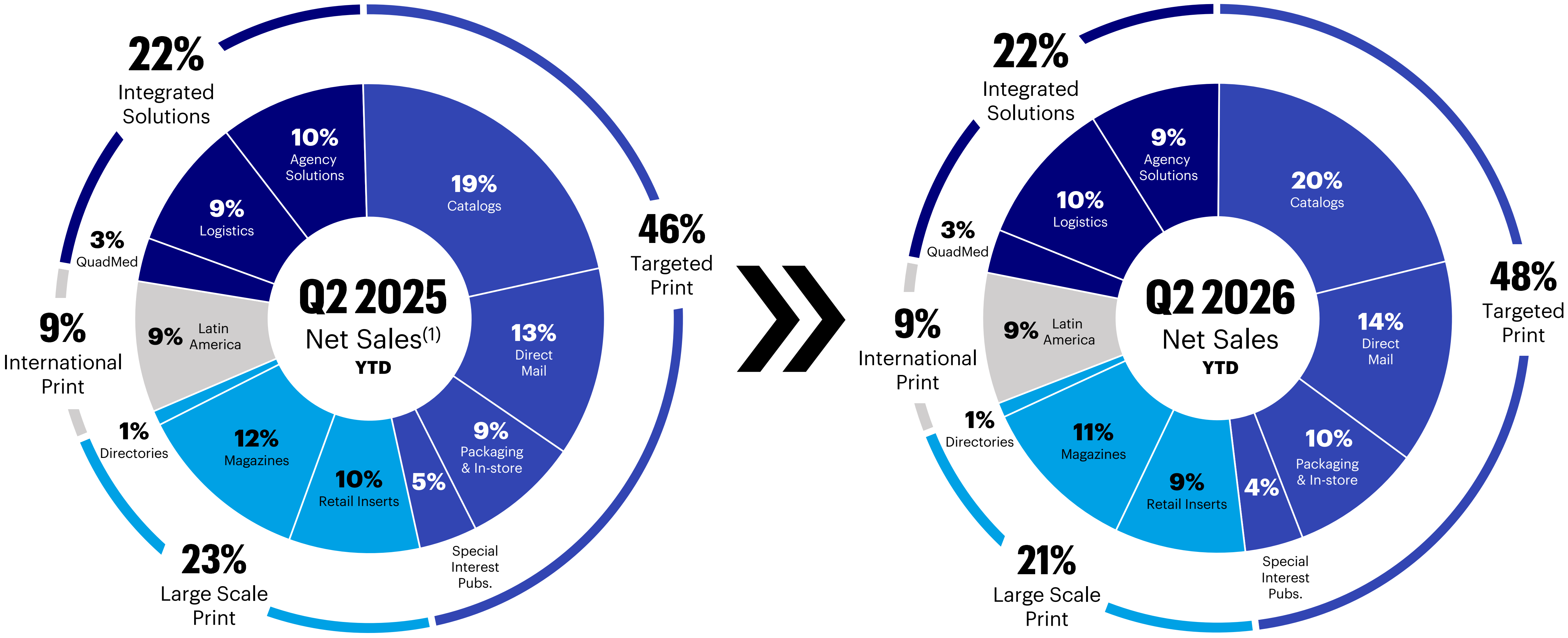
AI Integration Across MX



Examples of AI Implementations

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

Net Sales Breakdown – Year-To-Date Comparison



(1) Net sales for 2025 have been adjusted to exclude the February 28, 2025, divestiture of the Company's European operations

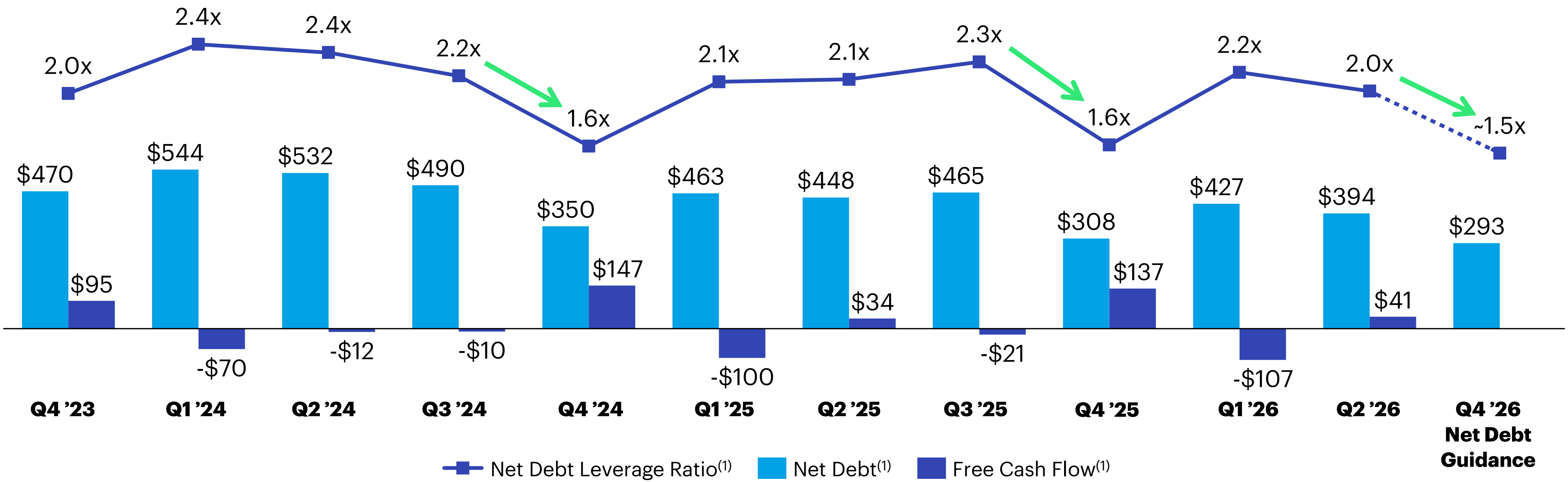
Financial Overview

	Second Quarter		Year-to-Date	
US $ Millions (Except Per Share Data)	**June 30, 2026**	**June 30, 2025**	**June 30, 2026**	**June 30, 2025**
STATEMENT OF OPERATIONS				
Net Sales	**$ 577.5**	**$ 571.9**	**$ 1,158.5**	**$ 1,201.3**
Cost of Sales	456.1	448.1	914.2	948.1
Selling, General and Administrative Expenses	79.6	80.2	158.0	163.7
Adjusted EBITDA[(1)]	**$ 42.0**	**$ 43.3**	**$ 86.7**	**$ 88.8**
Adjusted EBITDA Margin[(1)]	**7.3%**	**7.6%**	**7.5%**	**7.4%**
Adjusted Diluted Earnings Per Share[(1)]	**$ 0.24**	**$ 0.14**	**$ 0.48**	**$ 0.34**
STATEMENT OF CASH FLOWS				
Net Cash Used In Operating Activities			$ (40.9)	$ (41.6)
Capital Expenditures			(25.3)	(24.3)
Free Cash Flow[(1)]			**(66.2)**	**(65.9)**
Share Repurchases	**$ 2.1**	**$ 4.3**	**$ 3.2**	**$ 7.6**

(1) See slide 21 for definitions of our non-GAAP measures, slides 22 and 23 for reconciliations of Adjusted EBITDA and Adjusted EBITDA Margin, slide 24 for a reconciliation of Free Cash Flow, and slides 27 and 28 for reconciliations of Adjusted Diluted Earnings Per Share as non-GAAP measures

Free Cash Flow and Net Debt Seasonality

($ millions)



Due to the seasonality of our business, the majority of our Free Cash Flow generation and Net Debt reduction occurs in the fourth quarter

(1) See slide 21 for definitions of our non-GAAP measures, slide 24 for a reconciliation of Free Cash Flow and slide 25 for a reconciliation of Net Debt and Net Debt Leverage Ratio as non-GAAP measures

Balanced Capital Allocation Strategy

Free Cash Flow + Cash From Asset Sales

Growth Investments
Increase growth investments as a marketing experience company

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

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

Year-to-date, we returned $13 million of capital to shareholders through our quarterly dividend of $0.10 per share and the repurchase of 0.4 million shares of Quad Class A common stock

Debt Capital Structure

$394 million

Net Debt[1]
as of June 30, 2026

6.6%

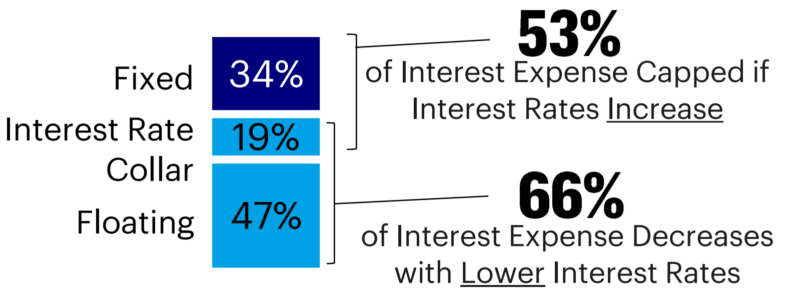
Blended Interest Rate
as of June 30, 2026

$208 million

Total Liquidity Including Cash on Hand Under Most Restrictive Debt Covenant as of June 30, 2026

2.03x

Net Debt Leverage Ratio[1]
as of June 30, 2026



Debt Composition as of June 30, 2026

October 2029

Next Significant Debt Maturity
of $205 Million

Including our interest rate collars, we have 53% of our interest rate exposure capped if interest rates rise, and we would pay lower interest expense on 66% of our debt as of June 30, 2026, if interest rates decline

(1) See slide 21 for definitions of our non-GAAP measures and slide 25 for a reconciliation of Net Debt and Net Debt Leverage Ratio as non-GAAP measures

2026 Guidance

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

We remain on track to achieve our full-year 2026 guidance as we continue to improve the Net Sales trajectory and position the business for future growth, while delivering Adjusted EBITDA and Free Cash Flow at levels comparable to 2025

(1) Adjusted Annual Net Sales Change excludes the 2025 Net Sales of $23 million from the Company's European operations, divested on February 28, 2025
(2) See slide 21 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 *8.1% margin*	$175 million to $215 million *~8.4% margin[3]*	Adjusted EBITDA Margin expansion	Low double digit Adjusted EBITDA Margin
Free Cash Flow[2]	$51 million *26% conversion*	$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 continues to trend toward the inflection point of growth for full year 2028 with a sales mix of higher Targeted Print, multi-mail and paper sales.

We continue to expect to see 2028 Adjusted EBITDA Margin to increase over our current margin. As our sales mix changes, the size of the increase will depend on the components of our sales growth.

(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 21 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 (used in) operating activities as a measure of liquidity. These non-GAAP measures may be different than non-GAAP financial measures used by other companies. Reconciliations to the GAAP equivalent of these non-GAAP measures are contained on slides 22–28.
- 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 (used in) 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 trailing twelve months Adjusted EBITDA.
- Adjusted Diluted Earnings Per Share is defined as earnings (loss) before income taxes excluding restructuring, impairment and transaction-related charges, net, and adjusted for income tax expense at a normalized tax rate, divided by diluted weighted average number of common shares outstanding.

Adjusted EBITDA

Second Quarter

	Three Months Ended June 30,	
US $ Millions	**2026**	**2025**
Net earnings (loss)	$ 3.7	$ (0.1)
Interest expense	8.9	13.2
Income tax expense	2.5	0.3
Depreciation and amortization	17.2	20.7
EBITDA (non-GAAP)	$ 32.3	$ 34.1
EBITDA Margin (non-GAAP)	5.6%	6.0%
Restructuring, impairment and transaction-related charges, net	9.7	9.2
Adjusted EBITDA (non-GAAP)	**$ 42.0**	**$ 43.3**
Adjusted EBITDA Margin (non-GAAP)	**7.3%**	**7.6%**

Adjusted EBITDA

Year-to-Date

	Six Months Ended June 30,	
US $ Millions	**2026**	**2025**
Net earnings	$ 9.9	$ 5.7
Interest expense	18.9	25.6
Income tax expense	4.2	1.3
Depreciation and amortization	35.6	40.4
EBITDA (non-GAAP)	$ 68.6	$ 73.0
EBITDA Margin (non-GAAP)	5.9%	6.1%
Restructuring, impairment and transaction-related charges, net	18.1	15.8
Adjusted EBITDA (non-GAAP)	**$ 86.7**	**$ 88.8**
Adjusted EBITDA Margin (non-GAAP)	**7.5%**	**7.4%**

Free Cash Flow

Year-to-Date

	Six Months Ended June 30,	
US $ Millions	**2026**	**2025**
Net cash used in operating activities	$ (40.9)	$ (41.6)
Less: purchases of property, plant and equipment	25.3	24.3
Free Cash Flow (non-GAAP)	**$ (66.2)**	**$ (65.9)**

Net Debt and Net Debt Leverage Ratio

US $ Millions	June 30, 2026	December 31, 2025
Total debt and finance lease obligations on the balance sheets	$ 401.5	$ 371.2
Less: Cash and cash equivalents	7.4	63.3
Net Debt (non-GAAP)	**$ 394.1**	**$ 307.9**
Divided by: trailing twelve months Adjusted EBITDA (non-GAAP)[1]	194.1	196.2
Net Debt Leverage Ratio (non-GAAP)	**2.03x**	**1.57x**

(1) The calculation of Adjusted EBITDA for the trailing twelve months ended June 30, 2026, and December 31, 2025, was as follows:

		Add	**Subtract**	
	Year Ended	**Six Months Ended**		**Trailing Twelve Months Ended**
	December 31, 2025	**June 30, 2026**	**June 30, 2025**	**June 30, 2026**
Net earnings	$ 27.0	$ 9.9	$ 5.7	$ 31.2
Interest expense	50.5	18.9	25.6	43.8
Income tax expense	5.5	4.2	1.3	8.4
Depreciation and amortization	78.6	35.6	40.4	73.8
EBITDA [non-GAAP]	$ 161.6	$ 68.6	$ 73.0	$ 157.2
Restructuring, impairment and transaction-related charges, net	21.8	18.1	15.8	24.1
Settlement charge from defined benefit pension plan annuitization	12.8	—	—	12.8
Adjusted EBITDA [non-GAAP]	**$ 196.2**	**$ 86.7**	**$ 88.8**	**$ 194.1**

Balance Sheet

US $ Millions	June 30, 2026	December 31, 2025
ASSETS		
Cash and cash equivalents	$ 7.4	$ 63.3
Receivables, less allowances for credit losses	298.2	294.8
Inventories	156.1	143.5
Prepaid expenses and other current assets	39.8	36.8
Property, plant and equipment—net	454.0	461.6
Operating lease right-of-use assets—net	63.6	68.0
Goodwill	107.6	107.6
Other intangible assets—net	11.7	13.7
Other long-term assets	59.4	63.6
Total assets	**$ 1,197.8**	**$ 1,252.9**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Accounts payable	$ 315.3	$ 342.0
Other current liabilities	184.2	211.7
Current portion of debt and finance lease obligations	50.8	47.5
Current portion of operating lease obligations	23.4	23.0
Long-term debt and finance lease obligations	350.7	323.7
Operating lease obligations	44.3	49.8
Deferred income taxes	4.1	4.0
Other long-term liabilities	100.3	122.6
Total liabilities	**$ 1,073.1**	**$ 1,124.3**
Total shareholders' equity	**$ 124.7**	**$ 128.6**
Total liabilities and shareholders' equity	**$ 1,197.8**	**$ 1,252.9**

Adjusted Diluted Earnings Per Share

Second Quarter

	Three Months Ended June 30,	
US $ Millions (Except Per Share Data)	**2026**	**2025**
Earnings before income taxes	$ 6.2	$ 0.2
Restructuring, impairment and transaction-related charges, net	9.7	9.2
Adjusted net earnings, before income taxes (non-GAAP)	$ 15.9	$ 9.4
Income tax expense at 25% normalized tax rate	4.0	2.4
Adjusted net earnings (non-GAAP)	$ 11.9	$ 7.0
Basic weighted average number of common shares outstanding	48.0	47.6
Plus: effect of dilutive equity incentive instruments[1]	2.0	1.9
Diluted weighted average number of common shares outstanding[1]	50.0	49.5
Adjusted Diluted Earnings Per Share (non-GAAP)	**$ 0.24**	**$ 0.14**
Diluted earnings (loss) per share (GAAP)	$ 0.07	$ 0.00

(1) Effect of dilutive equity incentive instruments and diluted weighted average number of common shares outstanding for the three months ended June 30, 2025 are non-GAAP

Adjusted Diluted Earnings Per Share

Year-to-Date

	Six Months Ended June 30,	
US $ Millions (Except Per Share Data)	**2026**	**2025**
Earnings before income taxes	$ 14.1	$ 7.0
Restructuring, impairment and transaction-related charges, net	18.1	15.8
Adjusted net earnings, before income taxes (non-GAAP)	$ 32.2	$ 22.8
Income tax expense at 25% normalized tax rate	8.1	5.7
Adjusted net earnings (non-GAAP)	$ 24.1	$ 17.1
Basic weighted average number of common shares outstanding	47.9	47.8
Plus: effect of dilutive equity incentive instruments	1.9	2.3
Diluted weighted average number of common shares outstanding	49.8	50.1
Adjusted Diluted Earnings Per Share (non-GAAP)	**$ 0.48**	**$ 0.34**
Diluted earnings per share (GAAP)	$ 0.20	$ 0.11