Quad

Investor Deck

August 2026

Conference Participants & Forward-Looking Statements

Tony Staniak

Chief Financial Officer
and Treasurer

Julie Fraundorf

Executive Director
Corporate Development &
Investor Relations

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 "Long-term Financial Goals," 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.

Quad

A Marketing Experience Company

1971

Founded

$2.4B

Net Sales

2,100

Clients Across Diverse Industries

10,000

Employees Worldwide

30+

Global Locations

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

1971

Foundational Growth

Built a strong print platform that continues today

2010

Production Efficiencies

Acquired to extend print offering and improve efficiencies

2018

Omni-Channel Activation

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

2023 and Forward

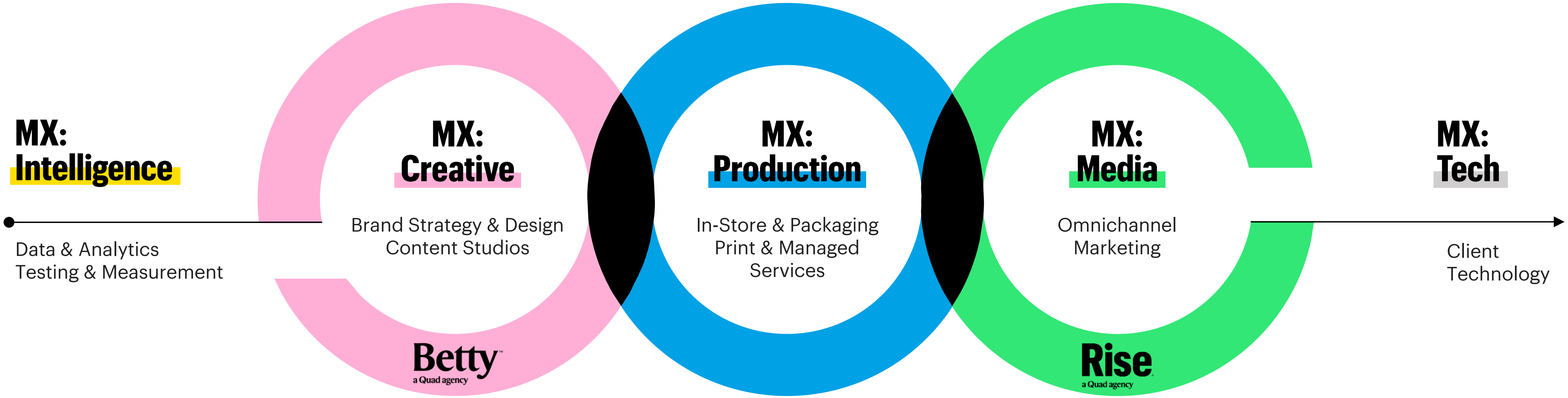
Marketing Experience (MX)

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

Rise a Quad agency Betty a Quad agency Direct. a Quad agency

An Integrated Suite That Connects Quad

MX Solutions Suite



+ 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

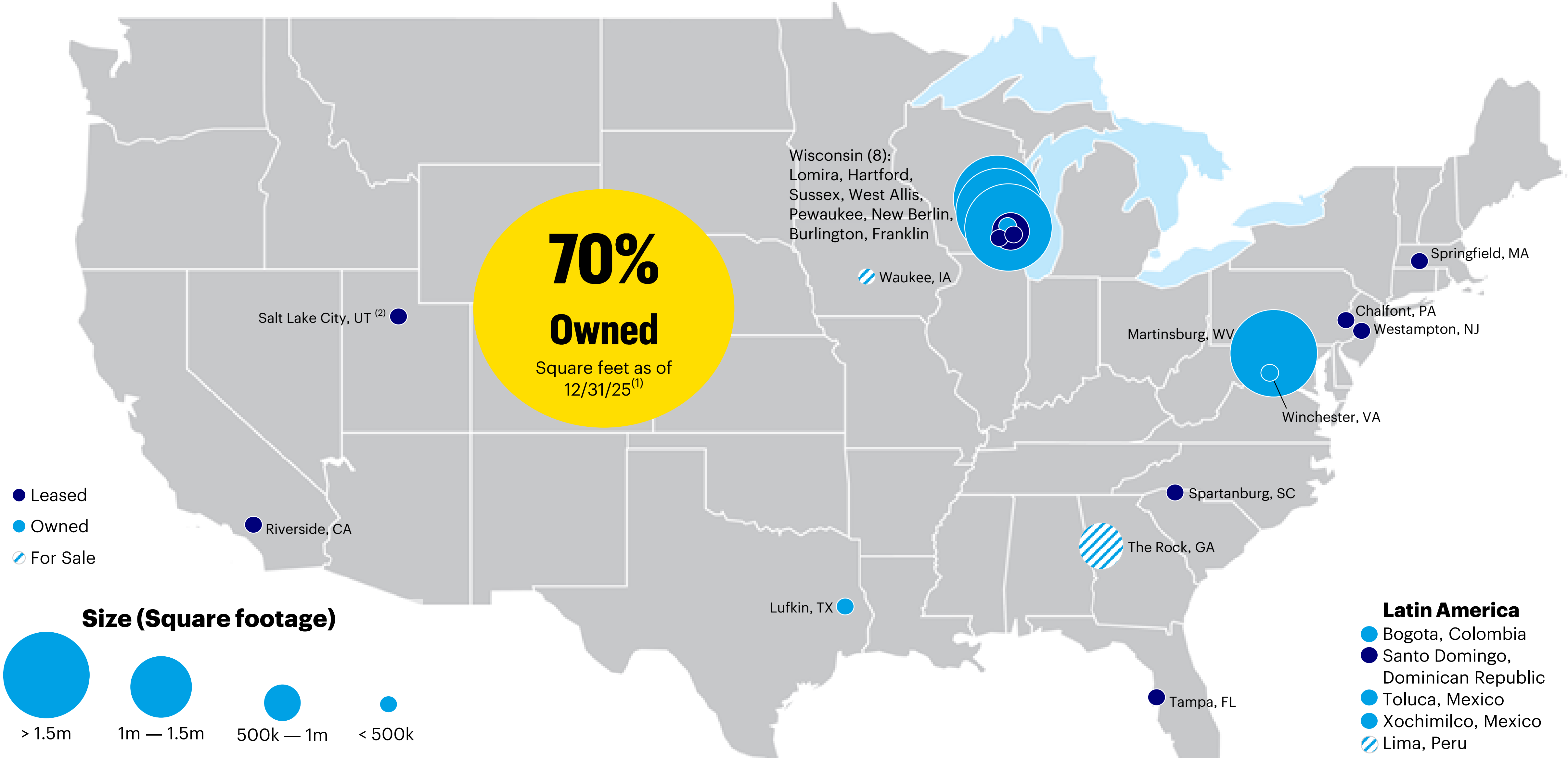
+ Omnichannel Media
+ Addressable Media Anywhere
+ Content & Influencer Marketing
+ Commerce & Retail Media
  Online & In-Store retail media

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

Diverse Base of 2,100 Clients

RETAIL	GROCERY	CPG	FINANCE & INSURANCE	HEALTH	PUBLISHING
amazon	Kroger	Red Bull	American Express	Humana	People Inc.
target	Publix	Energizer	AAA Life Insurance Company	CVS Health	Hearst magazines
Lowe's	meijer	Gorilla	American Family Insurance	AMA American Medical Association	Reader's Digest
Ulta Beauty	Whole Foods Market	LMNT	citi	WebMD	Condé Nast
Dick's	ALDI	Hanes	us bank	United Healthcare	AARP

Manufacturing Platform



(1) Includes manufacturing operations, warehouses and office space totaling approximately 14,014,000 square feet, of which approximately 9,700,000 is owned space and approximately 4,314,000 is leased space as of December 31, 2025

(2) Salt Lake City is expected to open in Q4 2026 and is approximately 100,000 sq. ft. It is not reflected in footnote (1) totals.

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

Proprietary Household-Based Data Stack

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

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

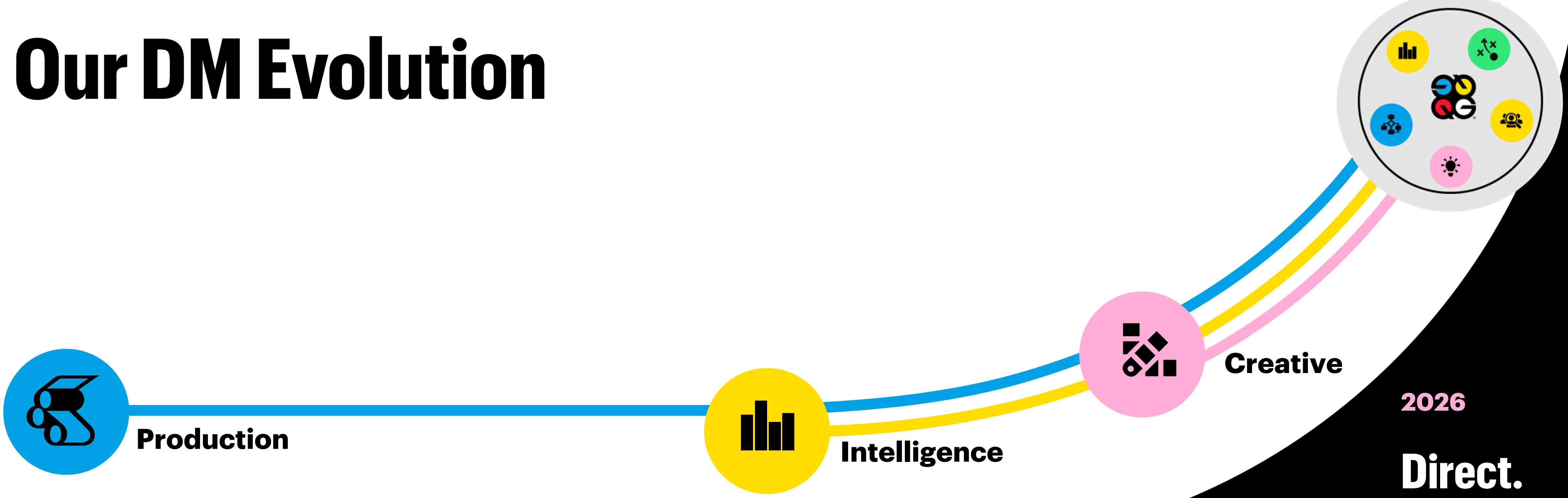
Google snowflake
Partners

92%
Reach of US Households

>3 Billion
Continuously Re-Validated Household Data Points

20K+
Attributes and Profile Types

Our DM Evolution



1992

DM Launch

Built a strong print platform that continues today.

2006-2013

Investments & Acquisitions

Invested and acquired to extend print offering and improve efficiencies.

WORLDCOLOR
vertis communications

2016 & ongoing

Personalization & Quad Data Stack

Industry's first HP 490 digital press driving personalized print at scale.

Quad Data stack dev began in 2017, enhancing audience and analytics capabilities.

2018 - 2019

Agency Investment

Launched **AMI** (Accelerated Marketing Insights) to improve package performance via virtual testing.

Acquired agency businesses of:

Betty Rise

2026

Direct.

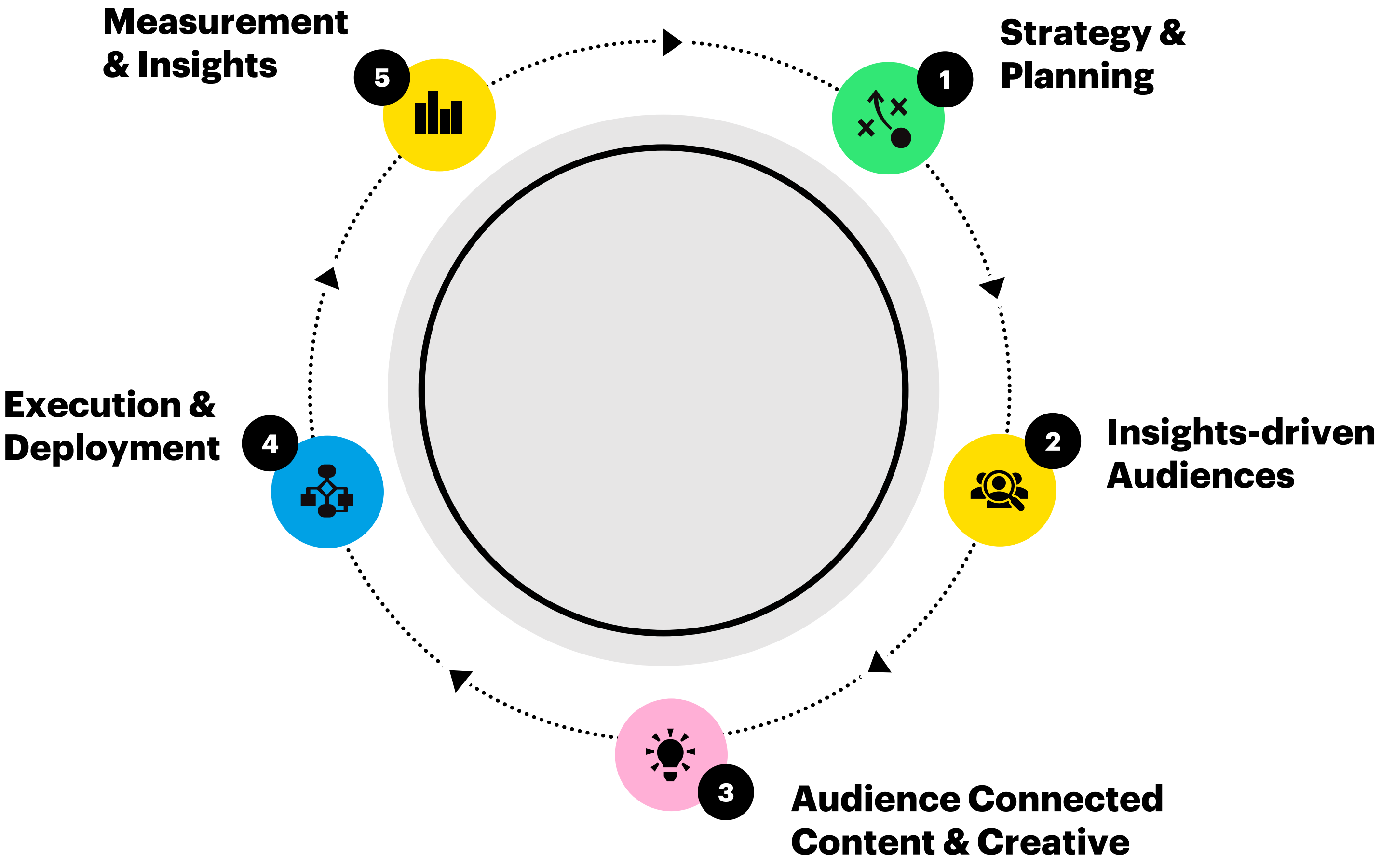
DM agency formalized and launched.

The "Flywheel" in Action: One Unified Engine for Direct Marketing Success

Quad brings together strategic planning, audiences, content, deployment and analytics to create campaigns that learn, optimize and outperform expectations.

Direct. A Quad Agency
One Accountable Partner.

- **Fueling growth through an integrated approach.**
- **Anchor decisions in insight and learning,** leveraging the Quad Data Stack and AMI to deliver audience results.
- **Create momentum beyond individual campaigns,** through an iterative process that tests and learns to drive results.



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

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**

Unlock Savings

Quad's postal solutions work together to reduce clients' total mailing costs

Marketing Mail Client Cost Example

- **100%** Solo
- **80%** Co-mail
- **77%** High Density Co-mail
- **76%** Household Fusion
- **73%** USPS Promotion
- **71%** Potential Savings with Future Solutions

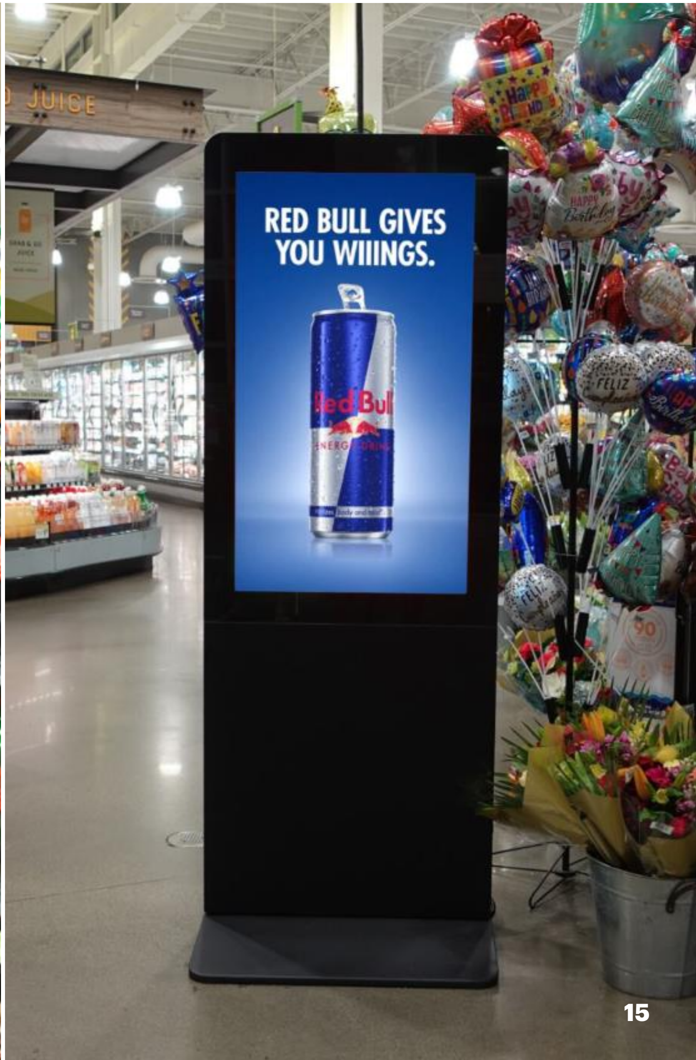
In-Store Connect
by Quad

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

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

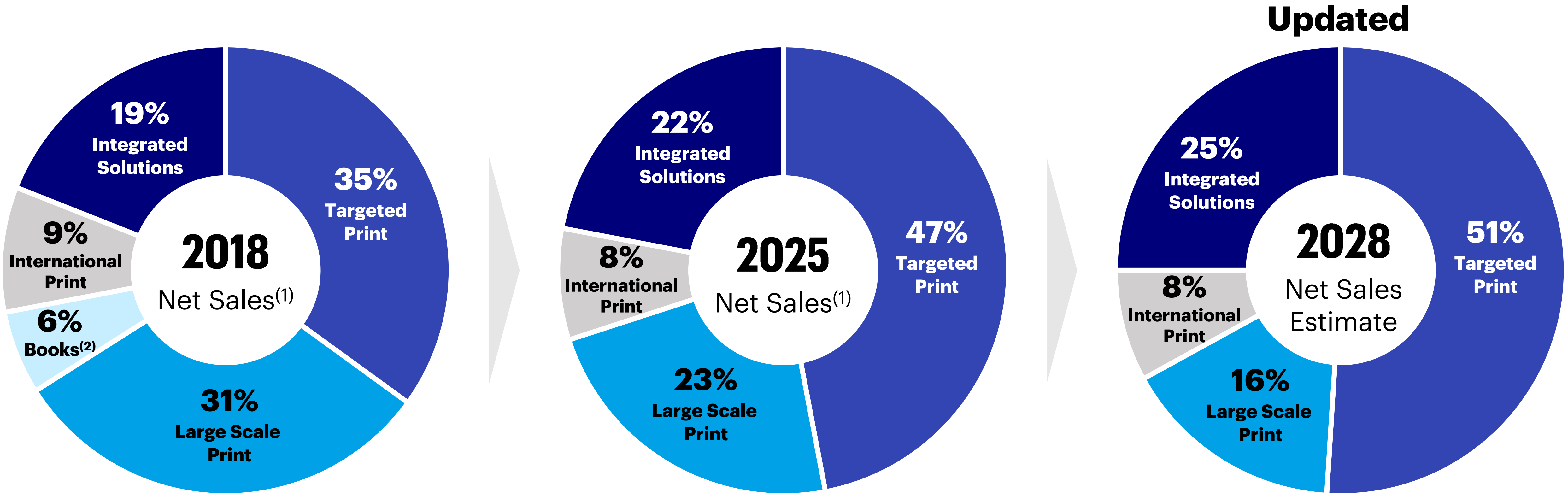
Opportunity

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

Advancing Revenue Diversification



Integrated Solutions
Agency Solutions
Logistics
QuadMed

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

Large Scale Print
Magazines
Retail Inserts
Directories

International Print
Latin America
Europe[1]

(1) Quad completed the sale of its European operations in February 2025 and we have adjusted Net Sales for 2025 to exclude the European divestiture
(2) Quad divested its Books business in 2020

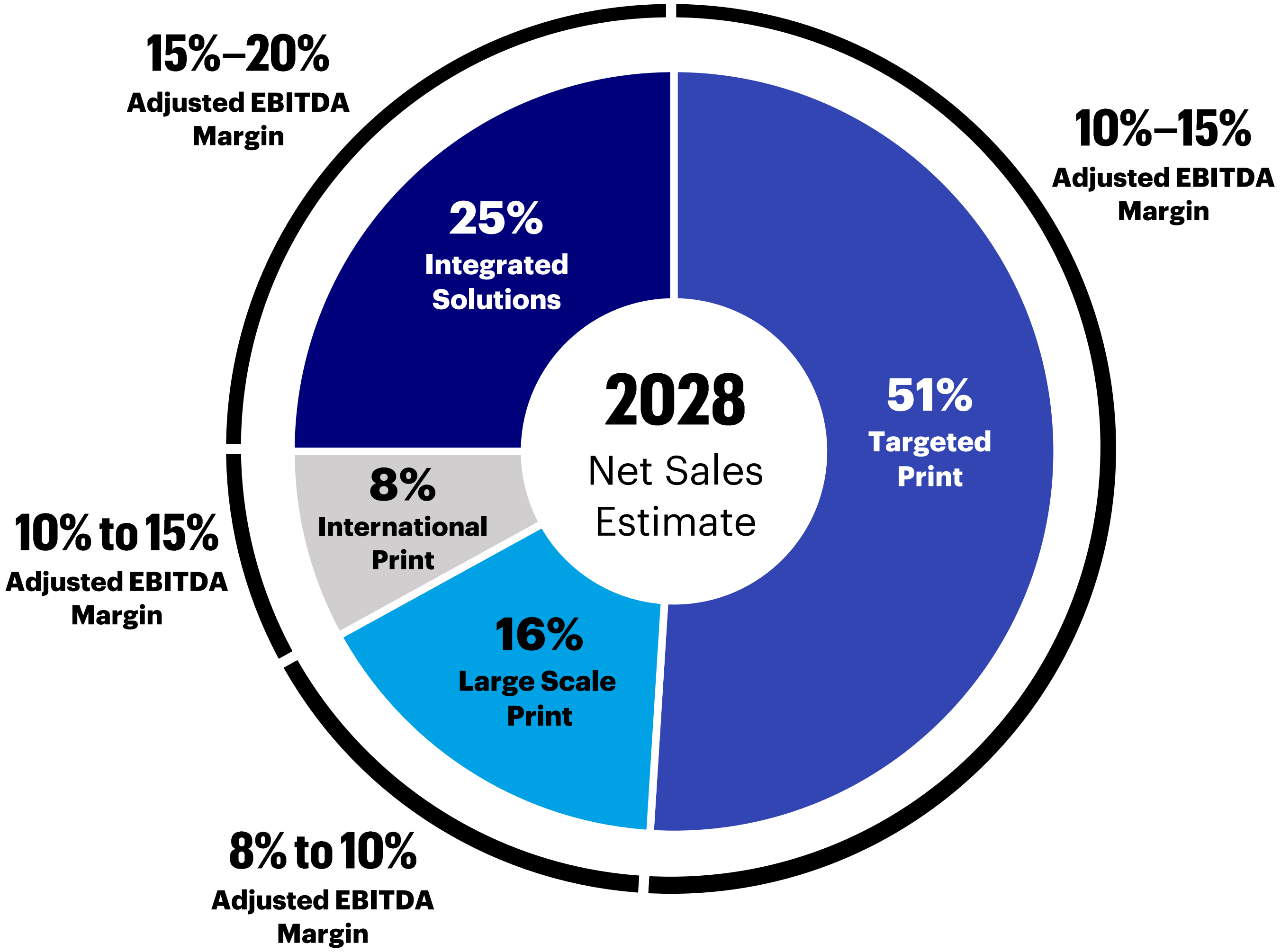
Margin Expected to Improve with Mix Shift

We expect Adjusted EBITDA Margin(1) to improve with **targeted print and services growth**.

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

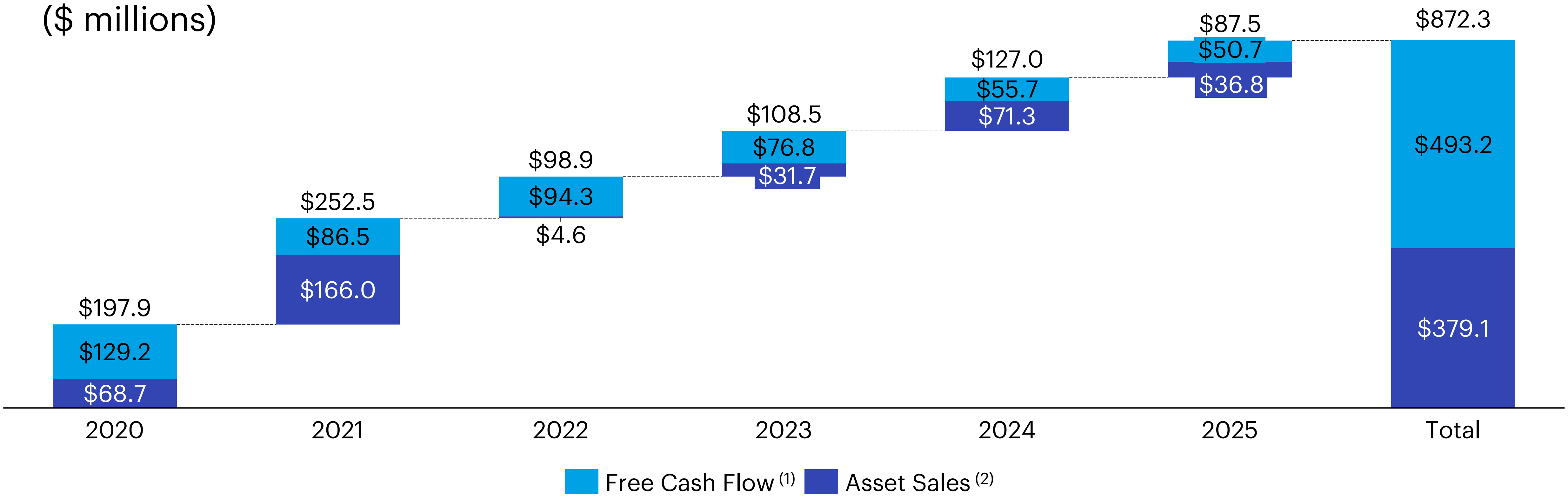
- Sales mix and the components of our sales growth
- Macroeconomic environment
- Ad spending trends
- Postal rates impacting print volumes
- Changing interest rates
- Regulations and tariffs

Updated Long-term Margin Profile(2)



(1) See slide 39 for definitions of our non-GAAP measures
(2) Excludes certain corporate costs

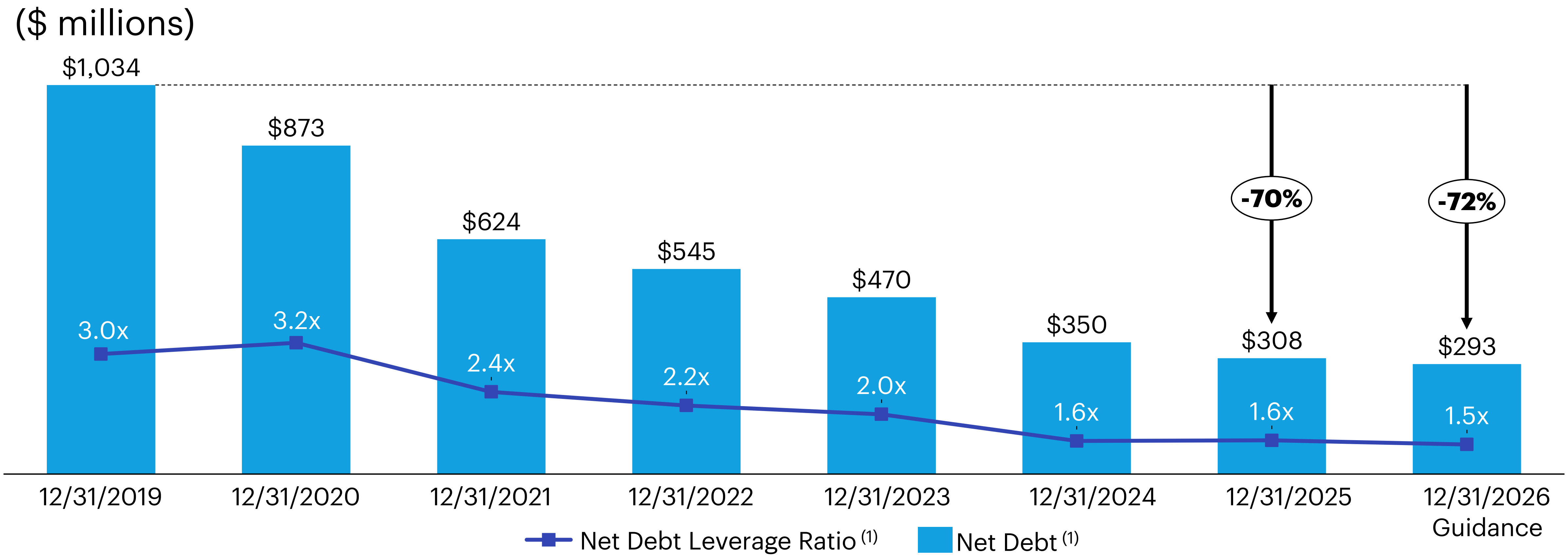
Strong Cash Generation



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

(1) See slide 39 for definitions of our non-GAAP measures
(2) Includes proceeds from the sale of property, plant and equipment and proceeds from the sale of non-core businesses or investments

Net Debt and Net Debt Leverage Reduction



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

(1) See slide 39 for definitions of our non-GAAP measures

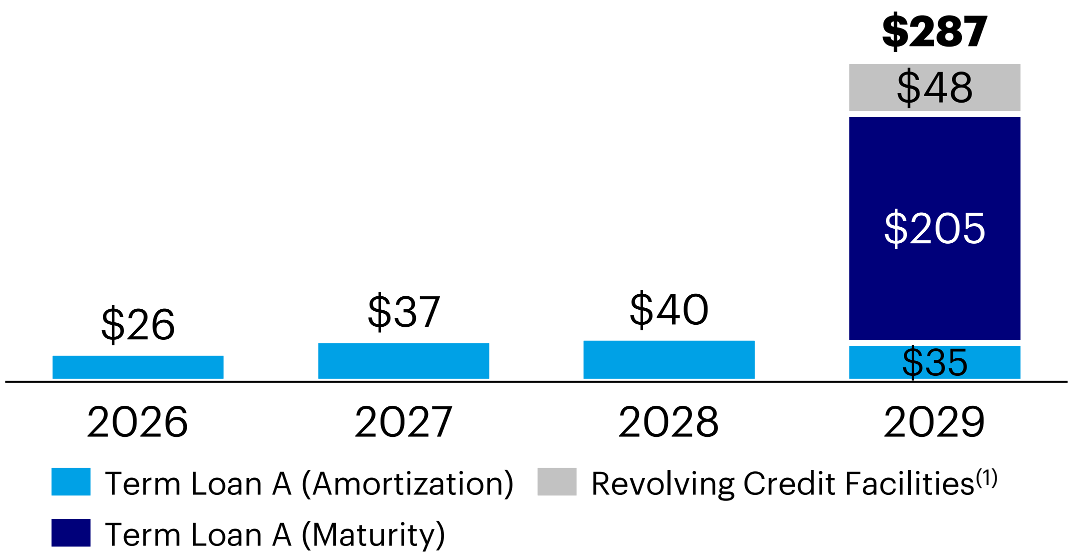
Bank Debt Agreement Through 2029

In August 2025, we **added Flagstar Bank** to our bank group, increasing the aggregate outstanding principal amount of Quad's Term Loan A by $20 million to $371 million and Quad's revolving credit availability by $15 million to $340 million

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

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

Debt Ladder ($ Millions)



Strong Banking Relationships

J.P.Morgan, usbank, PNC, BMO, BANK OF AMERICA, Citizens, Fifth Third Bank, Northern Trust, HSBC, Wintrust, Associated Bank, flagstar

(1) Represents the outstanding balance of the revolving credit facilities as reported in our December 31, 2025 Form 10-K filed on February 18, 2026

Balanced Capital Allocation Strategy

Free Cash Flow + Cash From Asset Sales

Growth Investments in 2025
Acquired Enru co-mail assets 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 have confirmed investments in innovation and capital expenditures, while also increasing our cash dividend by 33%, continuing opportunistic share repurchases and maintaining low debt leverage

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 39 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

Key Business Differentiators

1 Integrated Marketing Platform

- Features through-the-line marketing solutions deployed across digital and physical media channels
- Unified offering creates a frictionless marketing experience for clients
- Provides for multiple points-of-entry to expand revenue opportunities and deepen client relationships

2 Proprietary Household-Based Data Stack

- Creates high-propensity audiences to support campaign strategy and improve marketing responsiveness
- Features 250 million consumers mapped to their physical home address, combined with additional data and contextual insights, to develop 20,000+ attribute and profile types
- Represents 97% of US adults and 92% of US households, continuously re-validated

3 Postal Solutions

- Layered postal optimization model combines various co-mail sortation and bundling solutions to reduce postage costs
- One-of-a-kind technology supports iterative analysis of complex mail pools to maximize savings
- Innovative mail solutions like Household Fusion and At-Home Connect improve efficiency and effectiveness

4 Disciplined Financial Foundation

- Strong cash generation with over $870M from 2020 to 2025 through Free Cash Flow and asset sales proceeds
- Net Debt Leverage of 1.6x as of December 31, 2025, a reduction of over $725M or 70% from 2020 to 2025
- Balanced capital allocation includes investments in innovation and capital expenditures, 2026 cash dividend increase of 33% over 2025, continuing opportunistic share repurchases and maintaining low debt leverage

Thank You

Supplemental Information
Q2 2026 Earnings Call Slides

Second Quarter 2026 Highlights

Second quarter results were in-line with expectations

Delivered increased Net Sales compared to Q2 2025

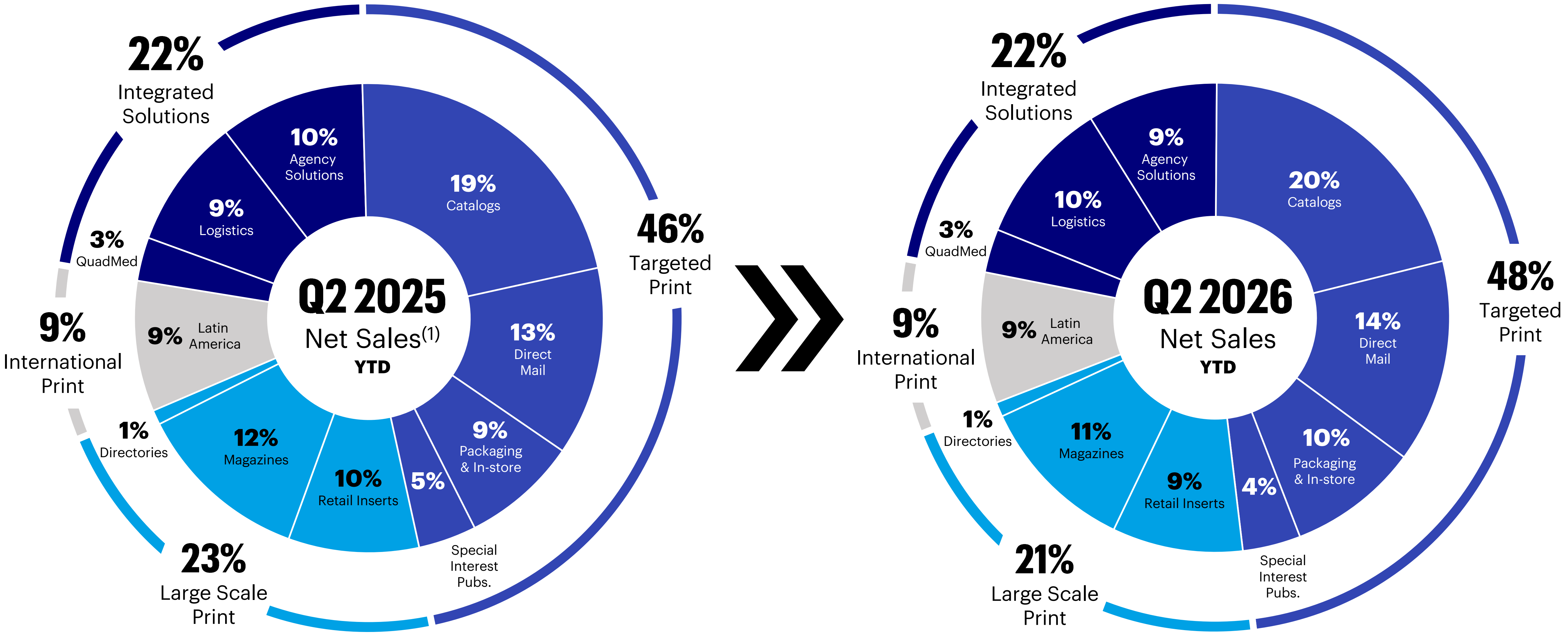
Returned $13 million to shareholders year-to-date

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

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

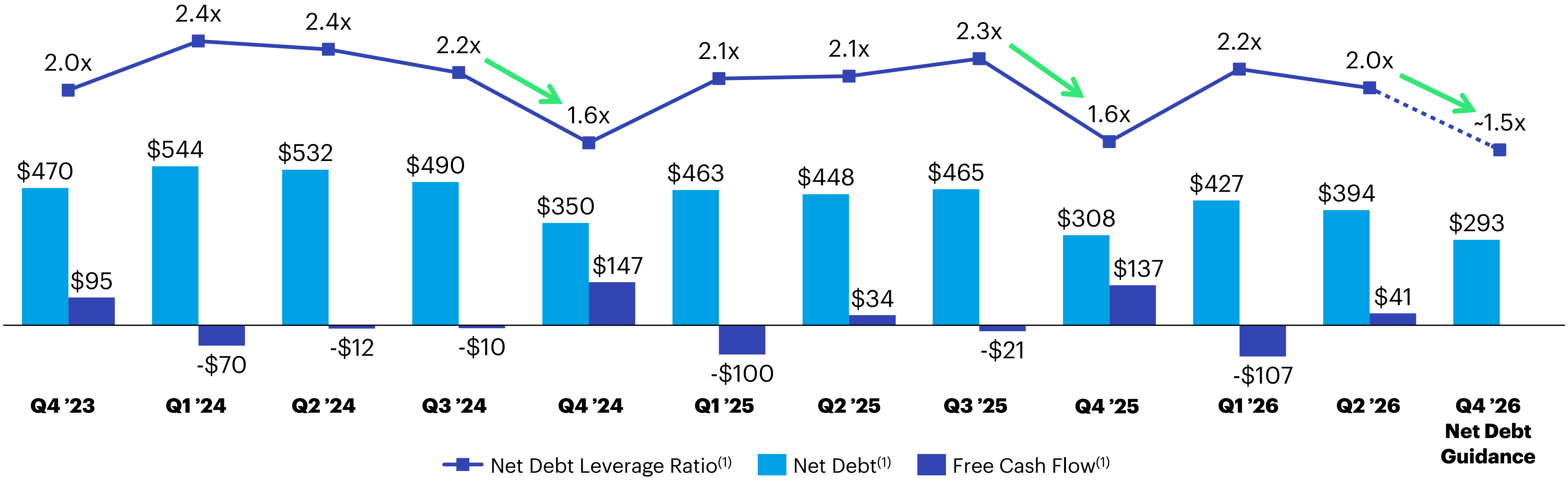
Financial Overview

US $ Millions (Except Per Share Data)	Second Quarter June 30, 2026	Second Quarter June 30, 2025	Year-to-Date June 30, 2026	Year-to-Date 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 39 for definitions of our non-GAAP measures, slides 40 and 41 for reconciliations of Adjusted EBITDA and Adjusted EBITDA Margin, slide 42 for a reconciliation of Free Cash Flow, and slides 45 and 46 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 39 for definitions of our non-GAAP measures, slide 42 for a reconciliation of Free Cash Flow and slide 43 for a reconciliation of Net Debt and Net Debt Leverage Ratio as non-GAAP measures

Debt Capital Structure

$394 million

Net Debt[(1)]
as of June 30, 2026

6.6%

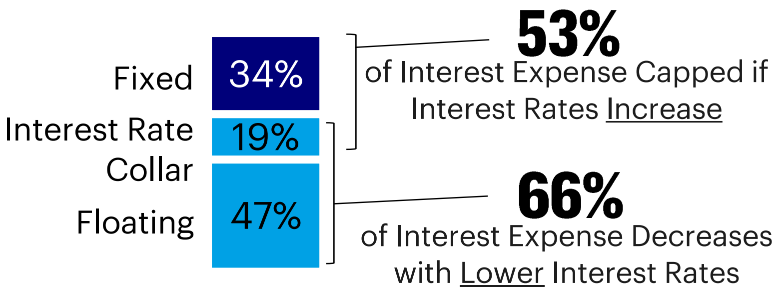
Blended Interest Rate
as of June 30, 2026

$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 39 for definitions of our non-GAAP measures and slide 43 for a reconciliation of Net Debt and Net Debt Leverage Ratio as non-GAAP measures

Case Studies

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

Success Story

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

Spirit of Gallo

MX: Intelligence

Unique Data
Audience Analytics

MX: Media

Media Planning and Placement

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

Opportunity

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

Quad Solutions

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

Success Story

Pura

MX: Production

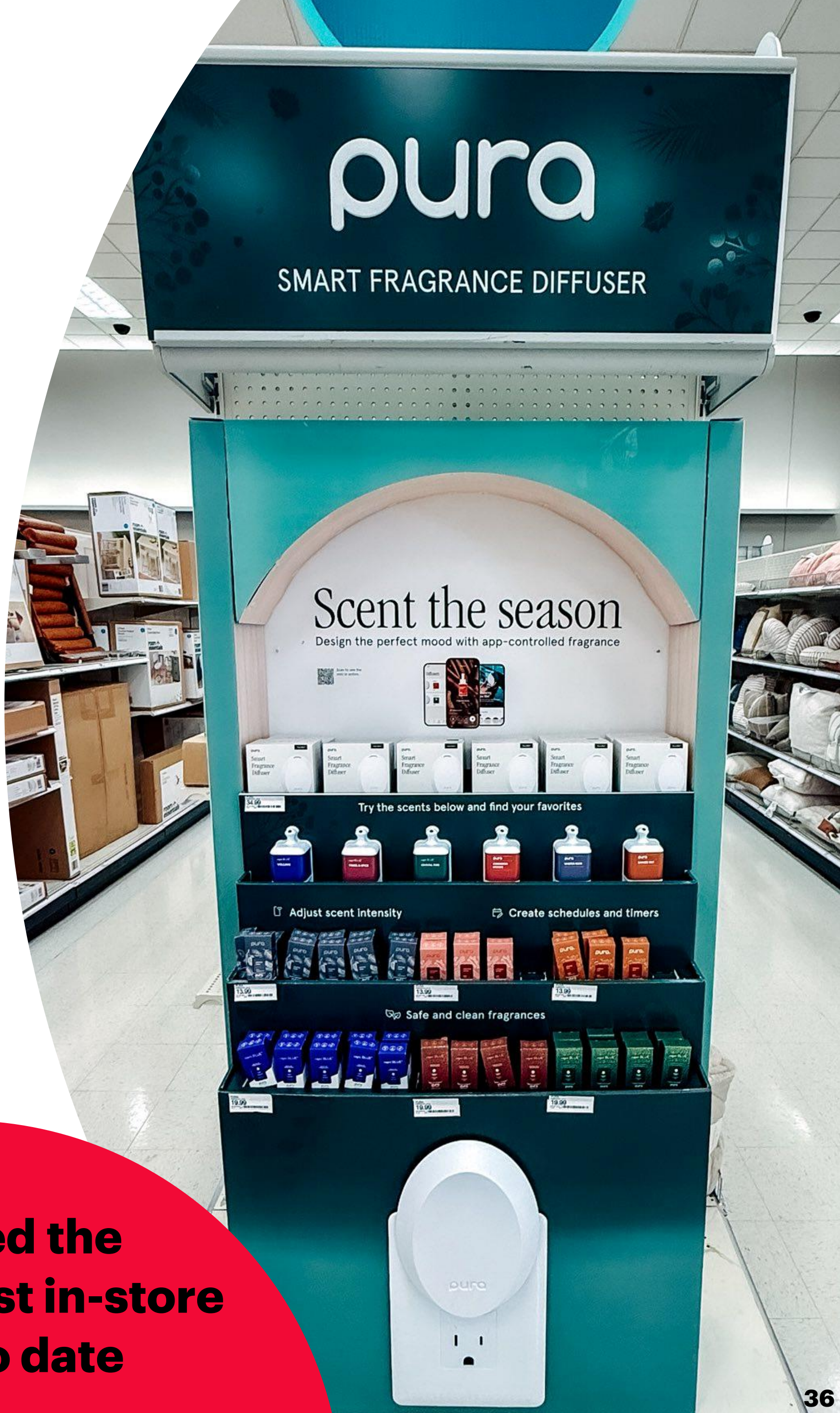
- In-Store Signage
  - Concept Development
  - Structural Engineering
  - Print Production
  - Distribution

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

Aldi

MX: Creative

- Brand Strategy & Design
- Photography
- Content Creation

Opportunity

Favorite Child, the brand strategy and design practice within Quad's creative agency, helped Aldi transform its private-label packaging into a powerful brand amplifier

Quad Solutions

- Created Aldi's first-ever namesake brand, including a strategic design system to balance brand consistency with eye-catching variety that pops on shelf

- Partnering with other creative agencies to refresh additional popular Aldi private label brands like Clancy's, Simply Nature, and Southern Grove

favorite child
a Quad agency

Q2 2026
Supplemental Financials

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 40–46.
- 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

US $ Millions (Except Per Share Data)	Six Months Ended June 30, 2026	Six Months Ended June 30, 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