Quad

Investor Deck

November 2026

Call Participants & Forward-Looking Statements



Joel Quadracci

Chairman and
Chief Executive Officer



Tony Staniak

Chief Financial Officer
and Treasurer



Julie Fraundorf

Executive Director
Corporate Development &
Investor Relations



Chad Krajci

Senior Manager
Corporate Development &
Investor Relations

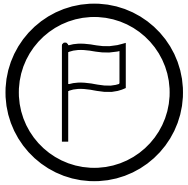
This presentation contains certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements regarding, among other things, our current expectations about the Company’s future results, financial condition, sales, 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 headings "Advancing Revenue Diversification," “Updated 2026 Guidance,” and “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

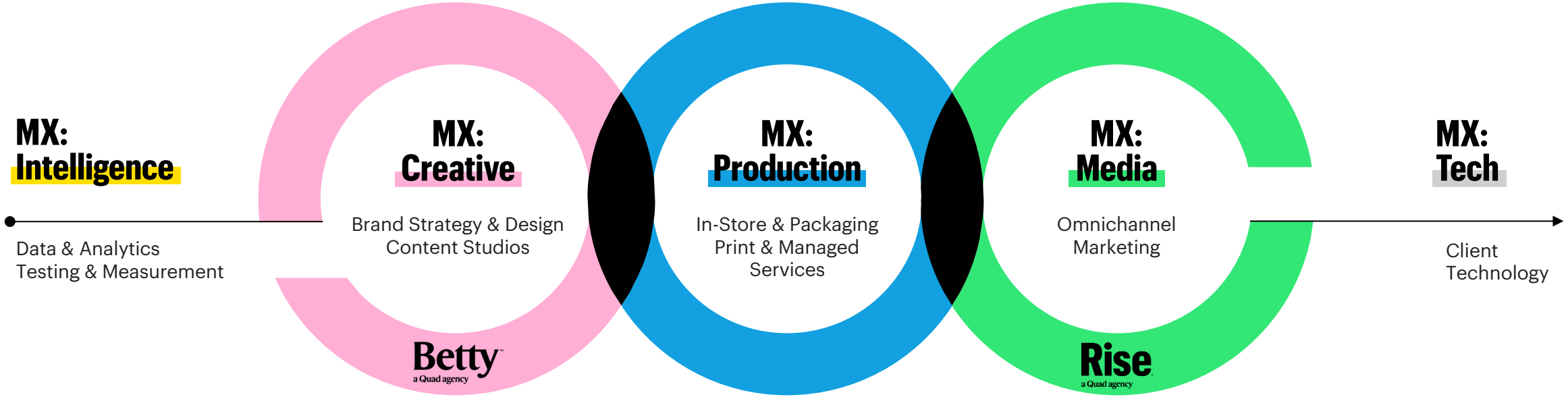
Marketing Experience (MX)

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

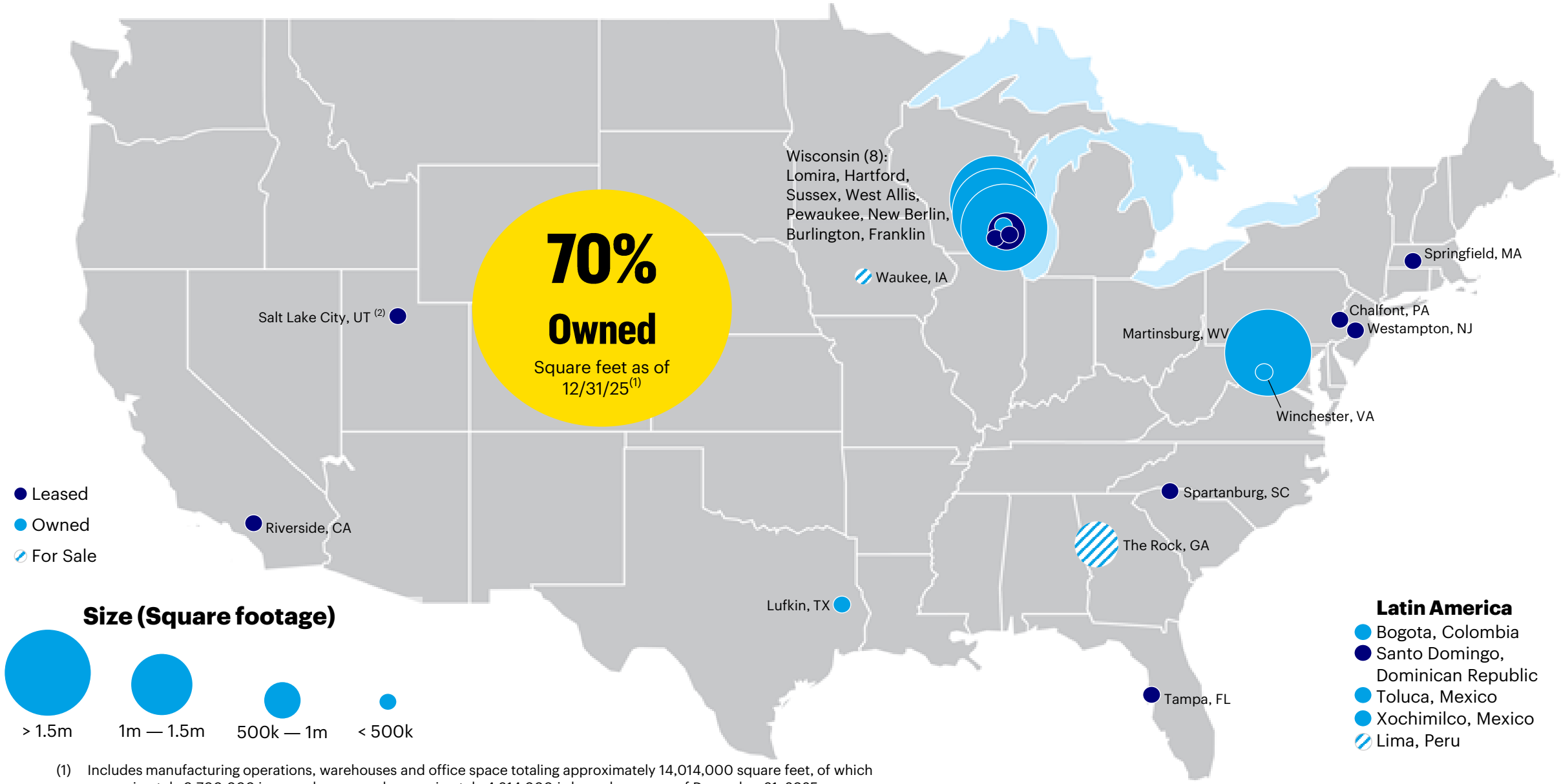
+ Omnichannel Media
+ Addressable Media Anywhere
+ Content & Influencer Marketing
+ Commerce & Retail Media
  Online & In-Store retail media

+ 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.

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



Production

Intelligence

Creative

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

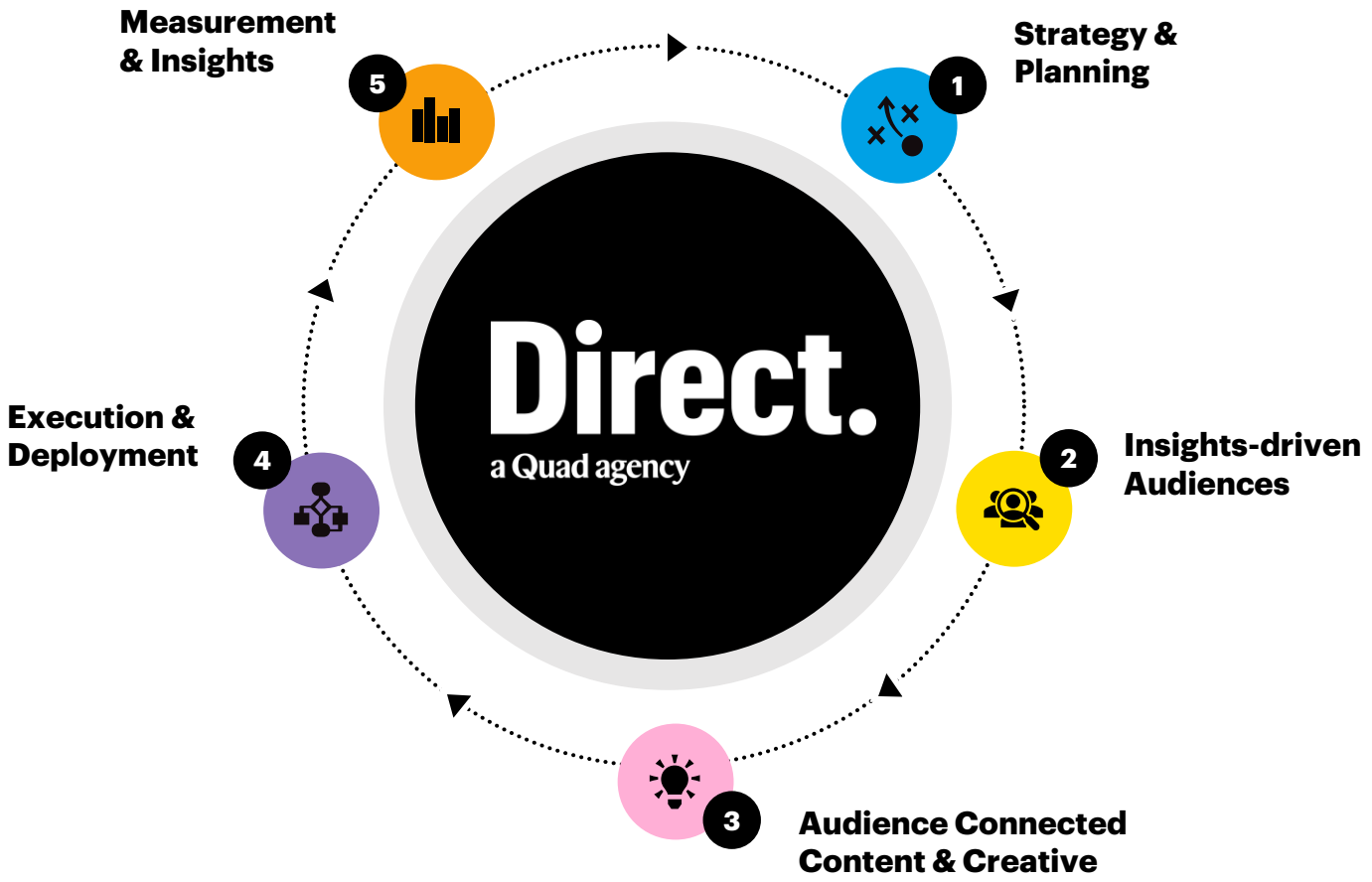
Direct.

DM agency formalized and launched.

Direct. a Quad agency — One Unified Engine for Direct Marketing Success

One accountable partner

- **Fueling growth through an integrated approach** that brings together audience intelligence, strategy, creative, execution and measurement
- **Anchoring every decision in insight and learning**, leveraging pre-market creative validation and analytics that lead to improved performance
- **Creating momentum beyond individual campaigns**, with results informing strategy, targeting and creative to provide confidence in scaling programs



Packaging Expansion

Salt Lake City, UT



Expected to open in late 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 retailers and growing existing partnerships**

Quad is in the process of launching in more than 100 additional stores

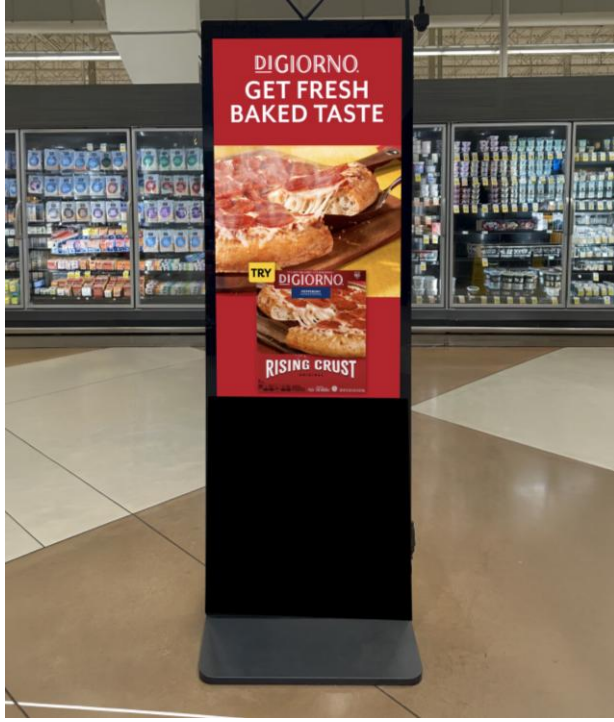
Smart & Final

Deploying screens in 25 Smart & Final stores across California this fall

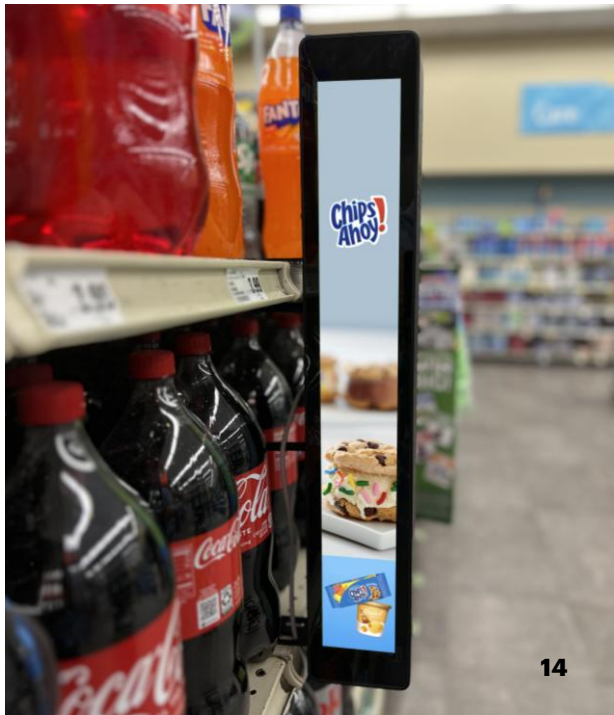
New National Retailer

Launching solution in 30 stores across Florida this winter with a national discount store chain

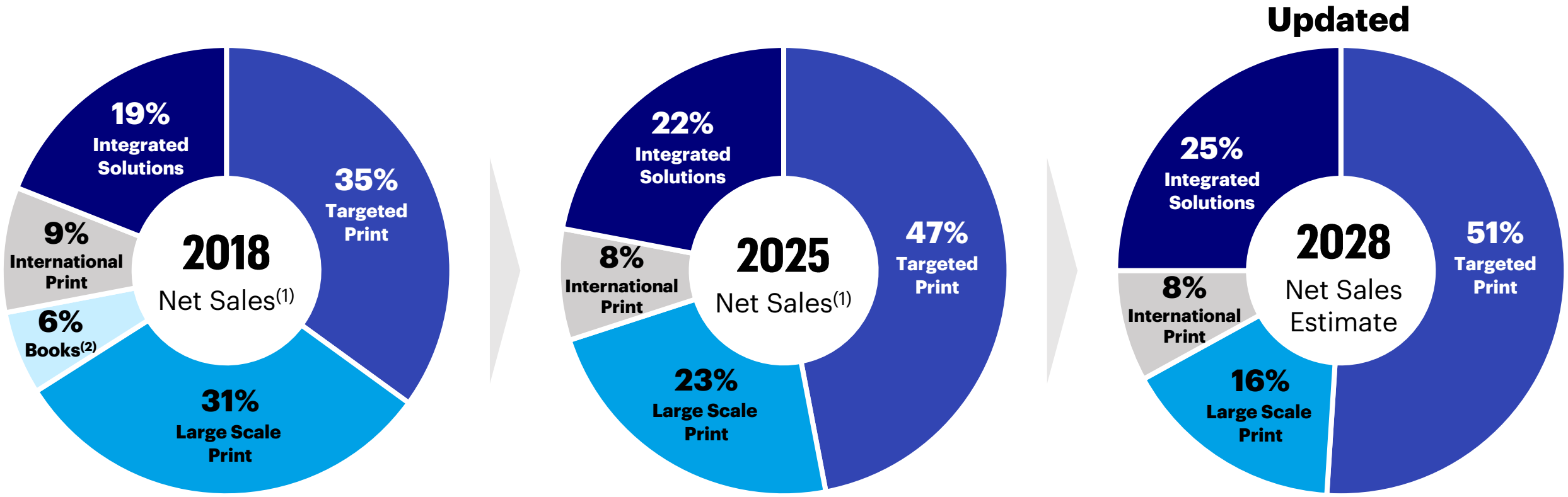








Advancing Revenue Diversification



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

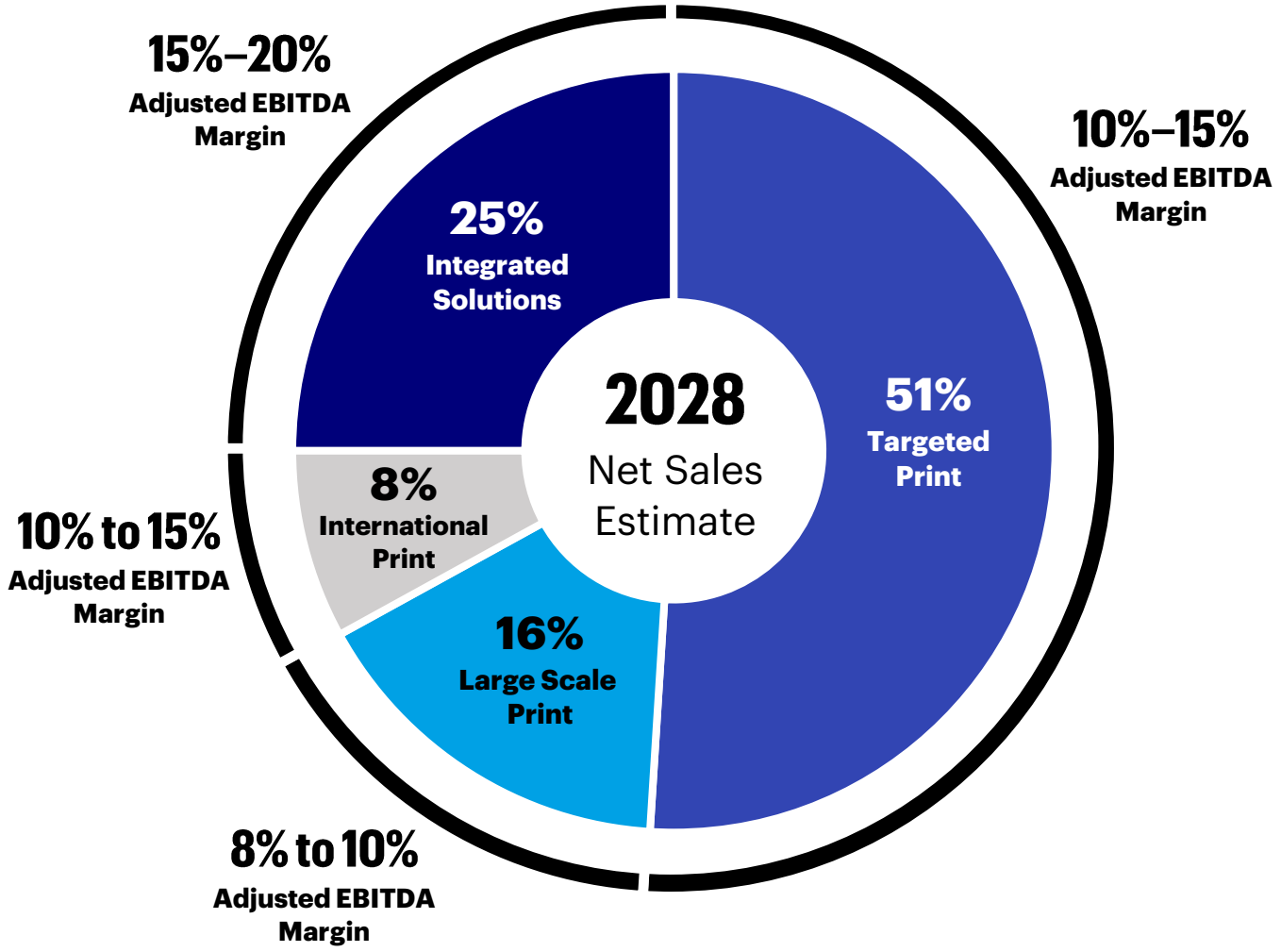
Margin Expected to Improve with Mix Shift

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:

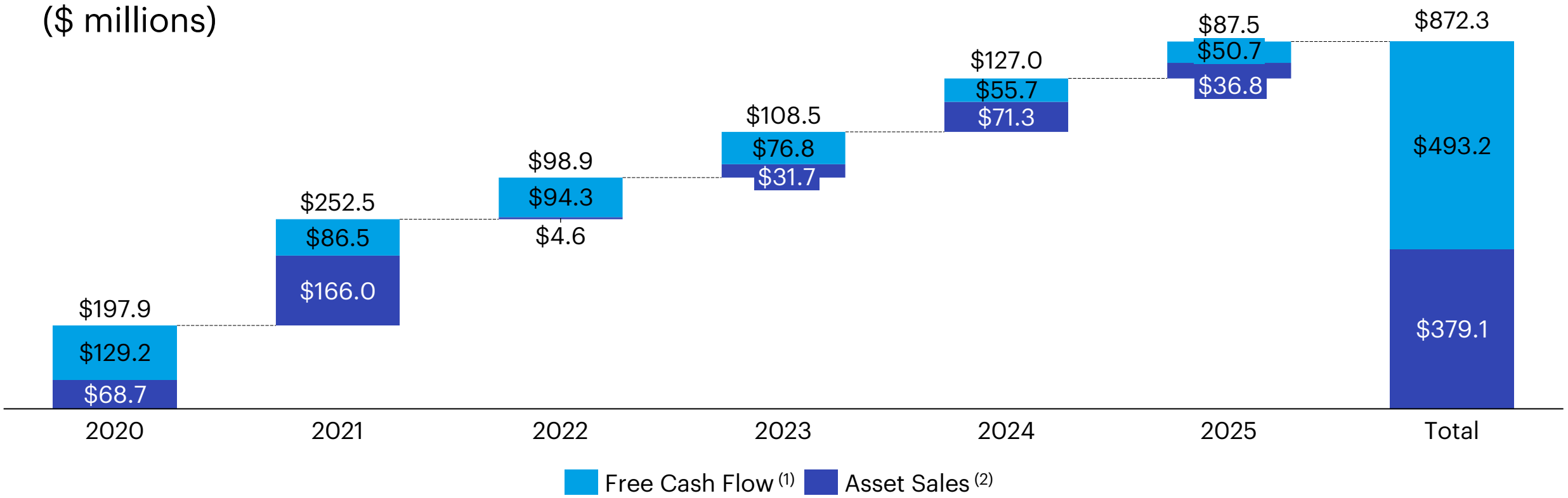
- Sales mix and the components of our sales growth
- Macroeconomic environment
- Ad spending trends
- Postal rates impacting print volumes
- Changing interest rates
- Regulations and tariffs

Updated Long-term Margin Profile[2]



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

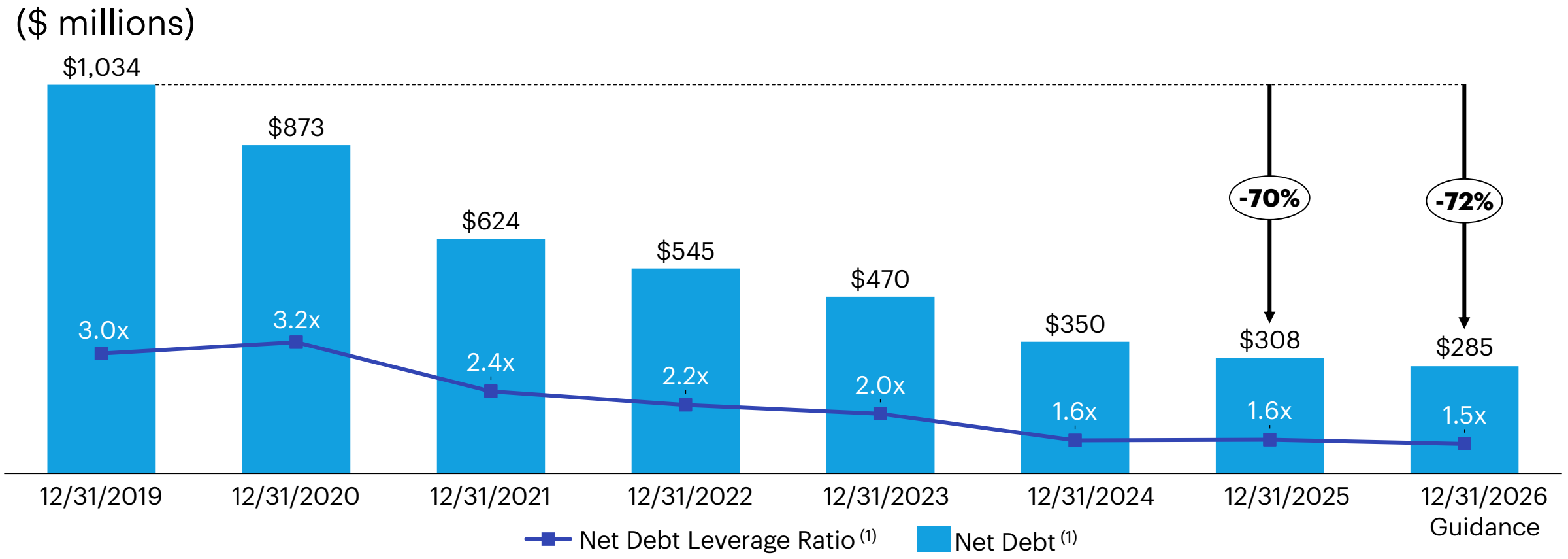
Strong Cash Generation



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 Supplemental Information 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 Supplemental Information for definitions of our non-GAAP measures

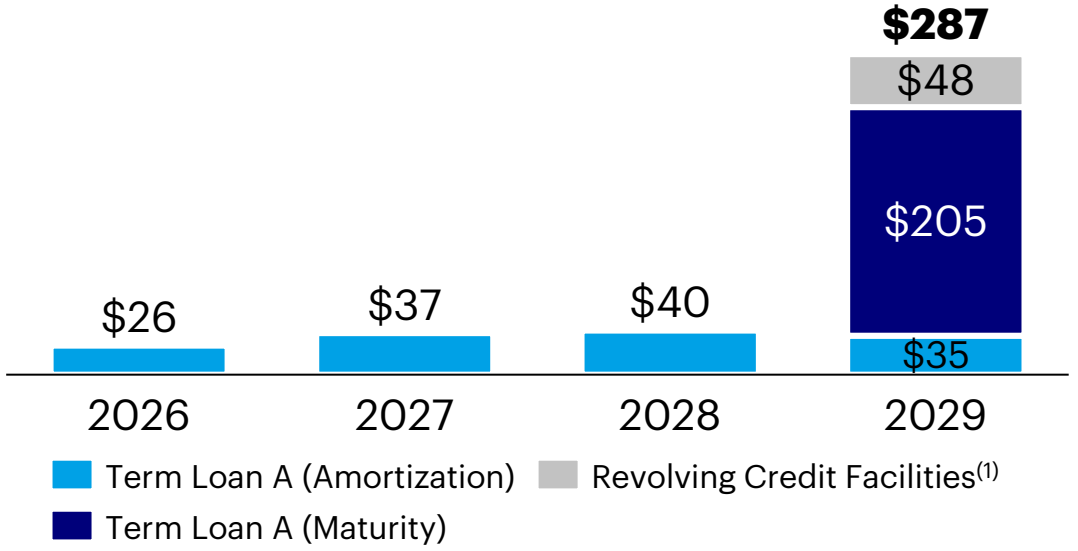
Bank Debt Agreement Through 2029

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, U.S. Bank, 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



Growth Investments
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

Updated 2026 Guidance

Financial Metric	Original 2026 Guidance	Updated 2026 Guidance
Adjusted Annual Net Sales Change[1]	1% to 5% decline	1% to 3% decline
Full-Year Adjusted EBITDA[2]	$175 million to $215 million	$185 million to $195 million
Free Cash Flow[2]	$40 million to $60 million	$45 million to $55 million
Capital Expenditures	$55 million to $65 million	Approximately $55 million
Year-End Net Debt Leverage Ratio[2][3]	Approximately 1.5x	Approximately 1.5x

We improved our full-year 2026 guidance range for Net Sales, representing another meaningful measure of progress towards our 2028 outlook for revenue growth

All other updated guidance was narrowed within the original guidance ranges, including the Year-End Net Debt Leverage Ratio guidance remaining at approximately 1.5x

(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 Supplemental Information 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	Updated 2026 Guidance	2028 Outlook	Long-Term Financial Goals
Adjusted Annual Net Sales Change[1]	4.8% decline	1% to 3% decline	Net Sales inflection point	Net Sales growth
Full-Year Adjusted EBITDA[2]	$196 million *8.1% margin*	$185 million to $195 million *~8.1% margin[3]*	Adjusted EBITDA Margin expansion	Low double digit Adjusted EBITDA Margin
Free Cash Flow[2]	$51 million *26% conversion*	$45 million to $55 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 *We operate outside of this range at times due to seasonality*	

Net Sales continues to trend toward the inflection point of growth for full year 2028 with a sales mix of higher Targeted Print, Integrated Solutions, multi-mail and paper sales

(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 Supplemental Information 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

Q3 2026 Earnings Call
Business Updates

Third Quarter 2026 Highlights

Updates full-year 2026 financial guidance

Including improved Net Sales guidance range driven by new business revenue

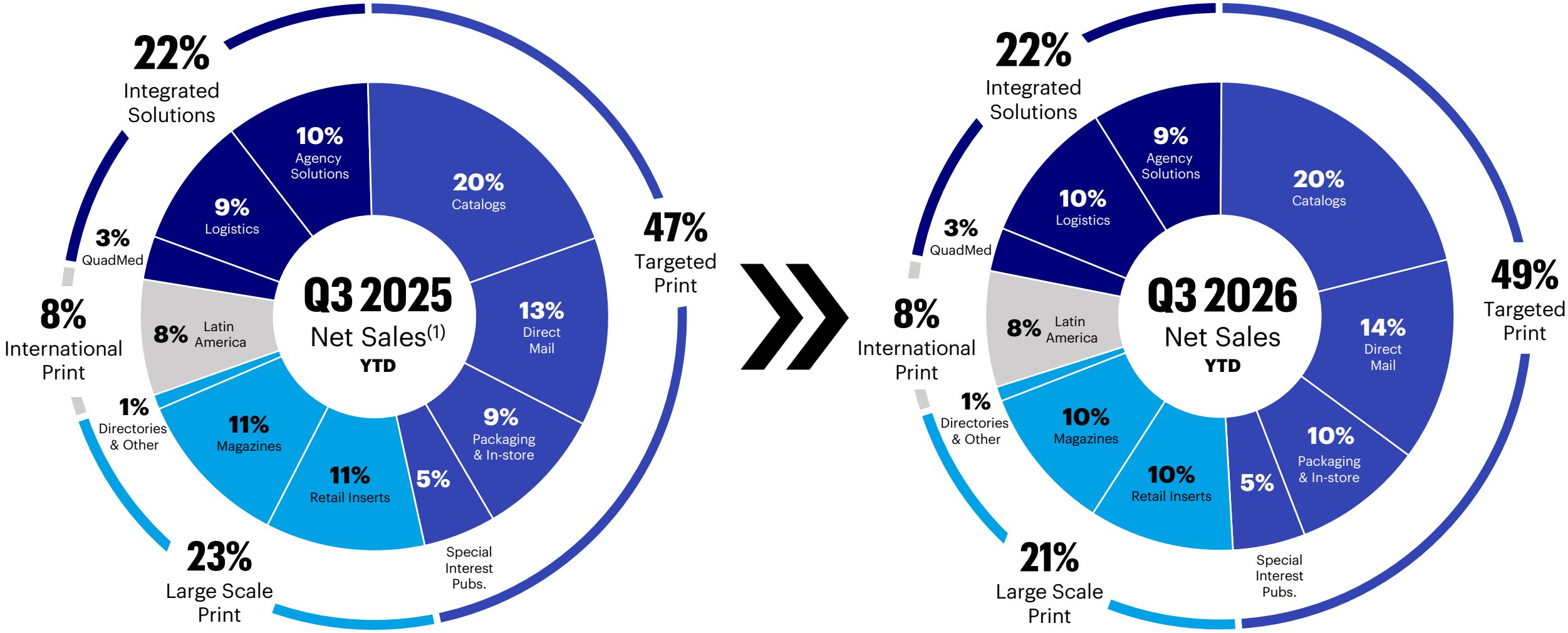
Returned $23 million to shareholders year-to-date

Including $15 million of cash dividends and $8 million of share repurchases as part of our balanced capital allocation strategy

Expanded client relationships across growth-oriented offerings

Including notable momentum across direct marketing, in-store and retail media

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

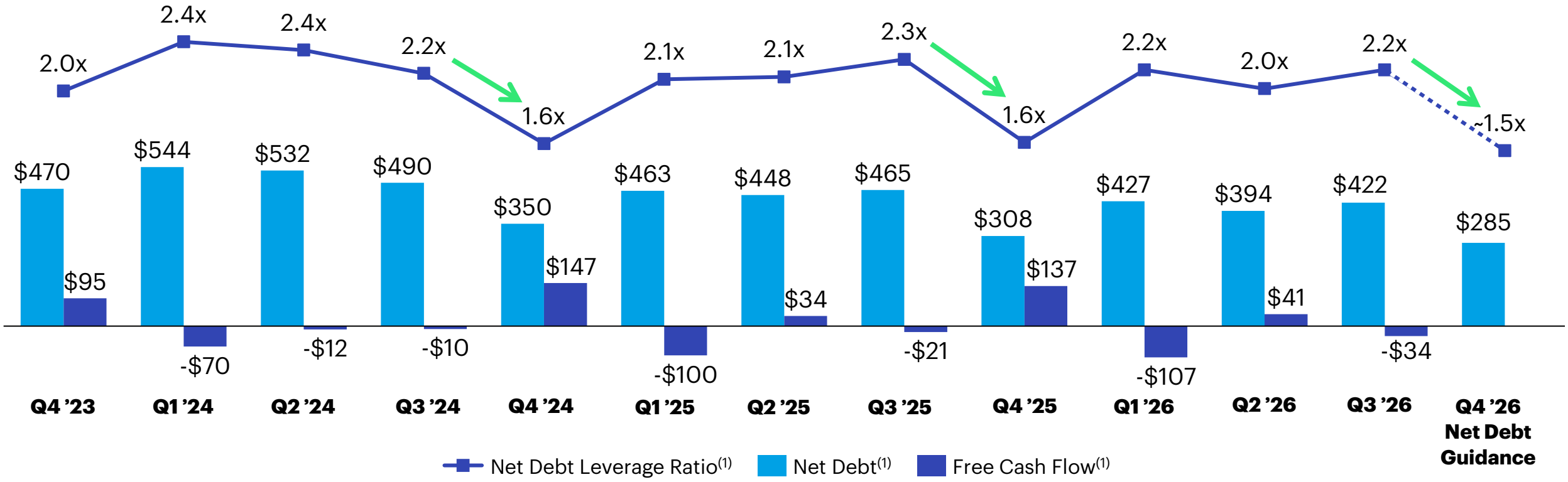
Financial Overview

US $ Millions (Except Per Share Data)	Third Quarter		Year-to-Date	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
STATEMENT OF OPERATIONS				
Net Sales	**$ 586.7**	**$ 588.0**	**$ 1,745.2**	**$ 1,789.3**
Cost of Sales	458.9	454.1	1,373.1	1,402.2
Selling, General and Administrative Expenses	76.9	80.9	234.9	244.6
Adjusted EBITDA[1]	**$ 51.1**	**$ 52.6**	**$ 137.8**	**$ 141.4**
Adjusted EBITDA Margin[1]	**8.7%**	**8.9%**	**7.9%**	**7.9%**
Adjusted Diluted Earnings Per Share[1]	**$ 0.35**	**$ 0.31**	**$ 0.84**	**$ 0.65**
STATEMENT OF CASH FLOWS				
Net Cash Used In Operating Activities			$ (62.4)	$ (50.0)
Capital Expenditures			(37.6)	(36.5)
Free Cash Flow[1]			**(100.0)**	**(86.5)**
Share Repurchases	**$ 5.2**	**$ 0.2**	**$ 8.4**	**$ 7.8**

(1) See Supplemental Information for definitions of our 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 Supplemental Information for definitions of our non-GAAP measures

Debt Capital Structure

6.6%

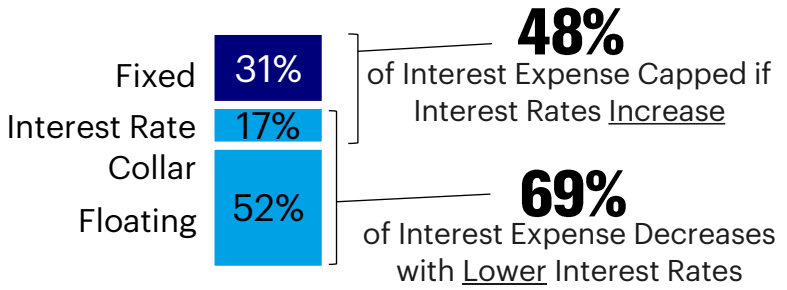
Blended Interest Rate
as of September 30, 2026

October 2029

Next Significant Debt Maturity
of $205 Million

2.19x

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

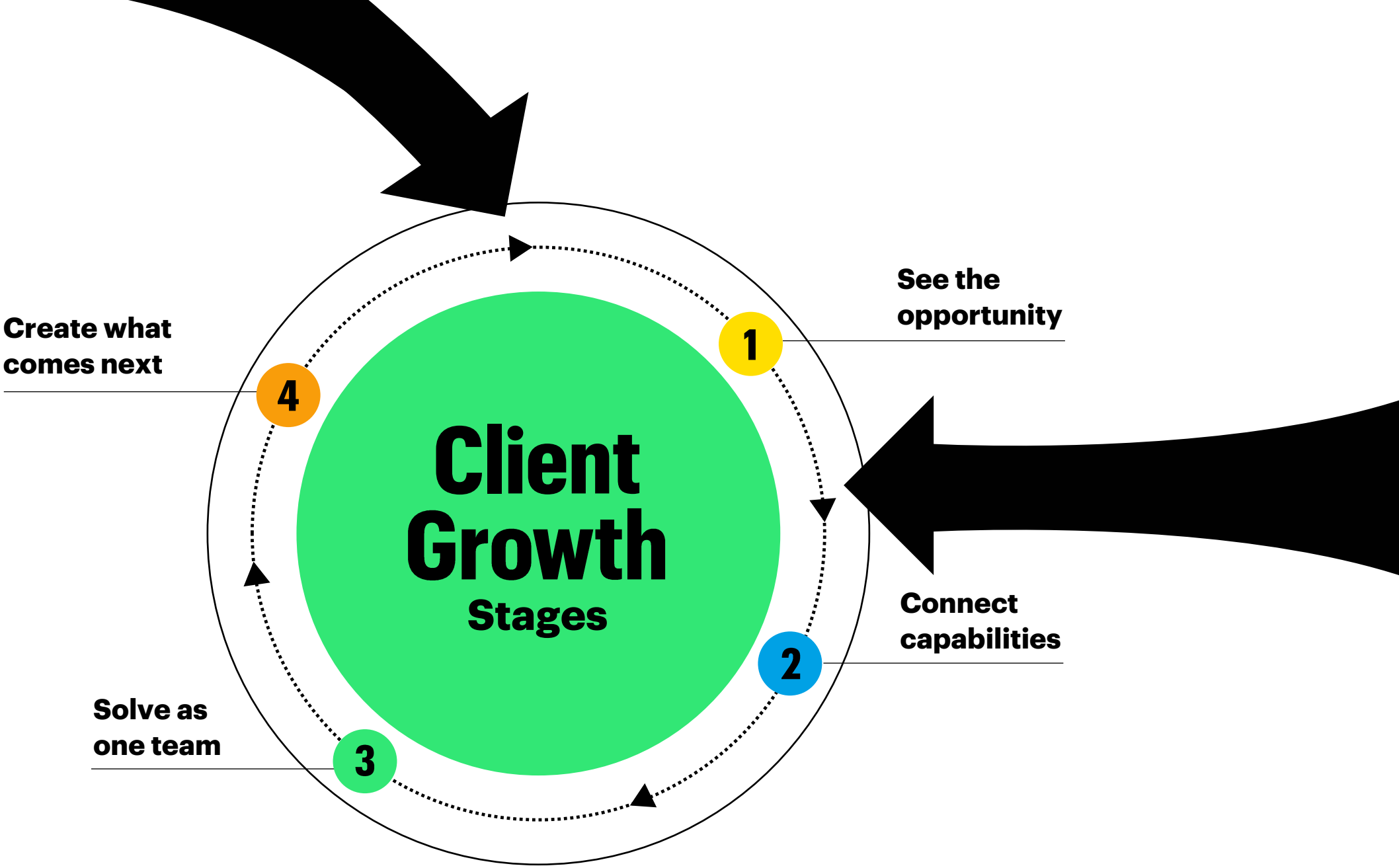


Debt Composition as of September 30, 2026

Including our interest rate collar, we have 48% of our interest rate exposure capped if interest rates rise, and we would pay lower interest expense on 69% of our debt as of September 30, 2026, if interest rates decline

(1) See Supplemental Information for definitions of our non-GAAP measures

MX Offering Highlights


Client Growth
Stages
1
See the opportunity
2
Connect capabilities
3
Solve as one team
4
Create what comes next

Quad x Harris Poll Research

Recent research by The Harris Poll presented by Quad shows that consumers continue to value physical shopping and brand experiences alongside digital interactions:

- **70%** felt seeing a brand in a physical space helps them understand it better
- **71%** say experiencing a brand in-store deepens their connection and loyalty to it
- **84%** trust a brand more when it pays attention to packaging, texture and finishing
- **55%** said packaging has influenced them to buy a product

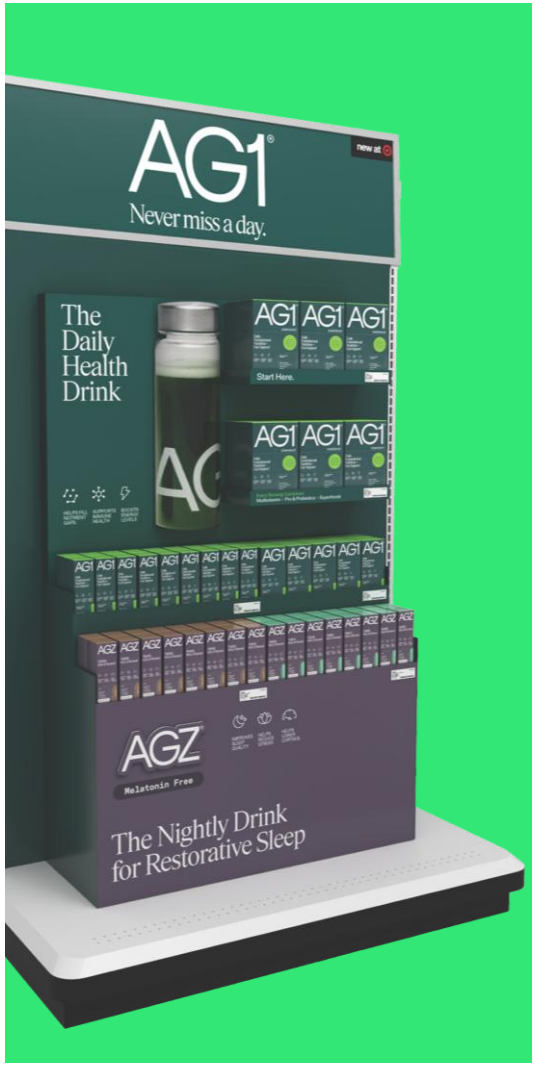


Scaling Brand Activation in Retail

Quad helps brands scale their presence in retail stores, integrating design, production and distribution to quickly move an activation from concept to execution

These services generate growth flywheels in two ways:

1. Successful initial projects build trust and often lead to repeat business, additional retailer activations and larger programs
2. As relationships grow, clients increasingly turn to Quad for other marketing solutions







Success Story

FlavCity

MX: Creative

MX: Production

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

MX: Media

Opportunity

Help a rapidly growing brand scale within complex retail environments through integrated execution

Quad Solutions

- Provided end-to-end support for an initial endcap display in Target
- Grew in-store support across five product lines and three retailers: Target, Walmart and Meijer
- Assumed responsibility of the client's retail display and signage fulfillment business
- Brought on Betty creative and Rise media agencies to support an upcoming product launch



Success Story

National Financial Services Firm

MX: Intelligence
- Pre-Market Testing

MX: Creative
- DM Creative Design

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

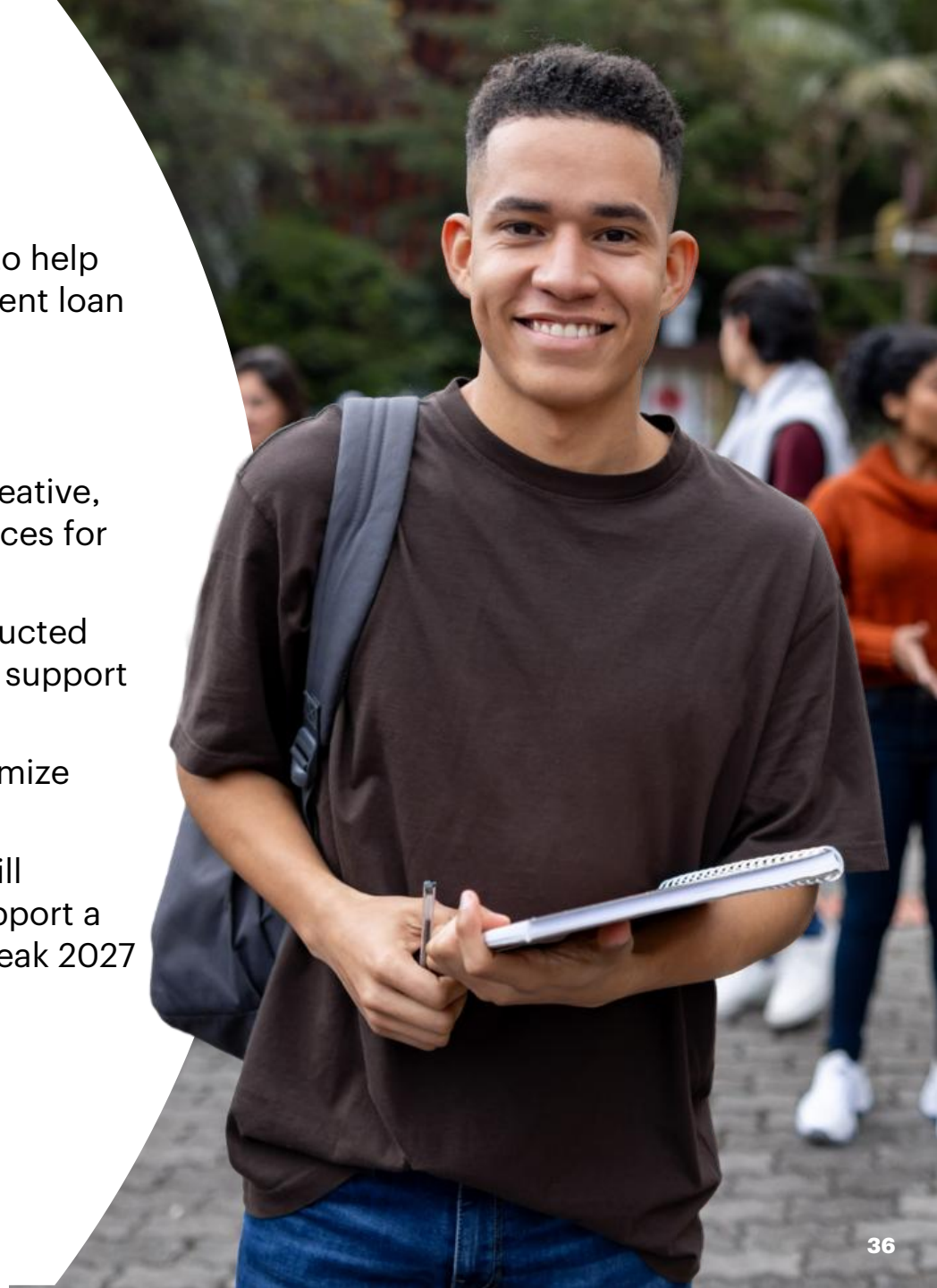
MX: Media
- Strategy Planning

Opportunity

Provide integrated agency support to help the client restart its direct mail student loan acquisition program

Quad Solutions

- Delivered connected strategy, creative, production and distribution services for 2026 fall lending window
- Designed new creative and conducted pre-market creative validation to support a data-driven foundation
- Provided postal expertise to optimize delivery costs
- Following the campaign, Quad will conduct response analysis to support a larger program planned for the peak 2027 student loan application season



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

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





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

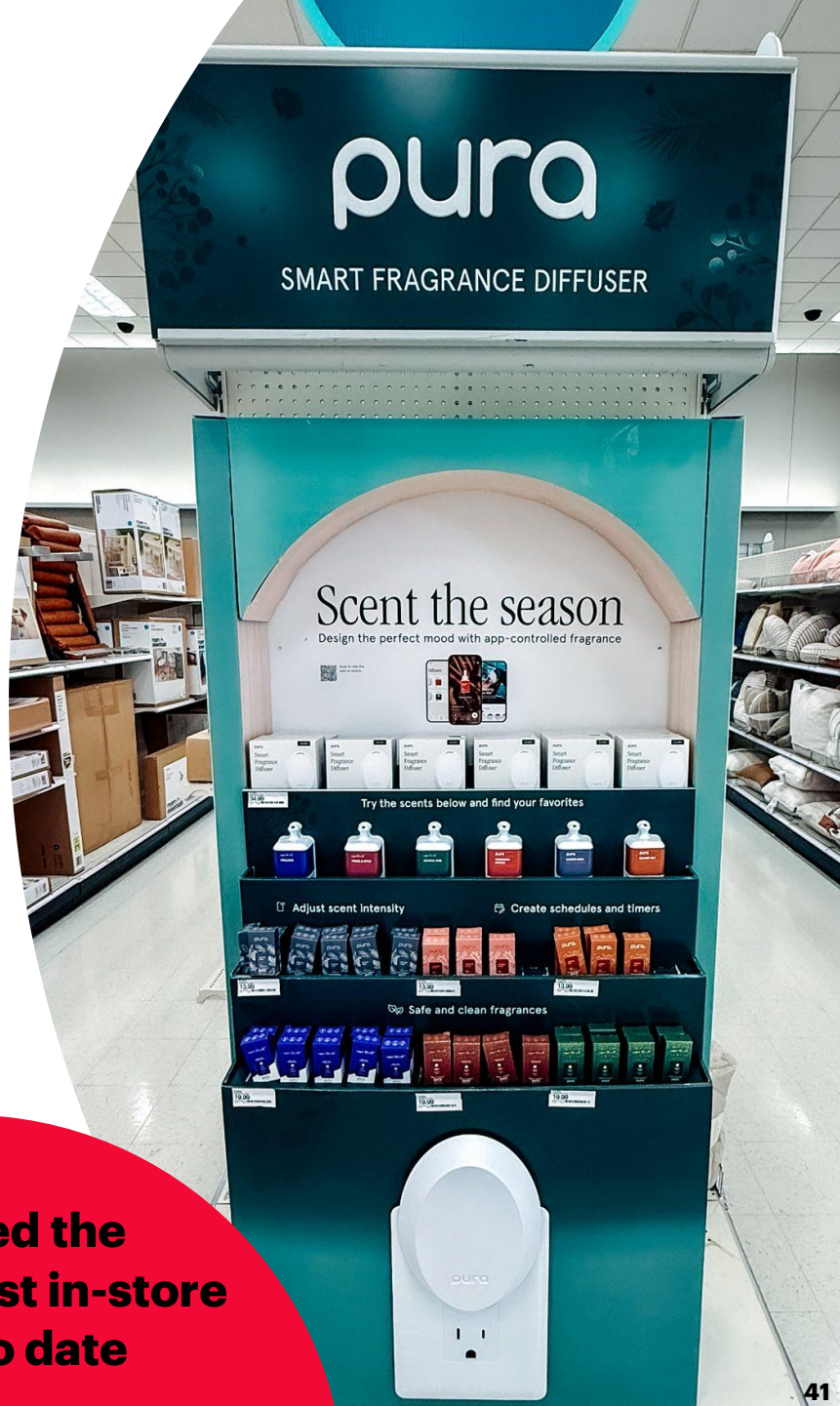
- In-Store Signage
  - Concept Development
  - Structural Engineering
  - Print Production
  - Distribution

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

Supplemental Information
Q3 2026 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 provided on the following slides.
- Adjusted EBITDA is defined as net earnings (loss) excluding interest expense, income tax expense (benefit), 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

Third Quarter

	Three Months Ended September 30,	
US $ Millions	**2026**	**2025**
Net earnings	$ 5.5	$ 10.2
Interest expense	9.7	12.8
Income tax (benefit) expense	(1.1)	3.0
Depreciation and amortization	17.8	19.3
EBITDA (non-GAAP)	$ 31.9	$ 45.3
EBITDA Margin (non-GAAP)	5.4%	7.7%
Restructuring, impairment and transaction-related charges, net	19.2	7.3
Adjusted EBITDA (non-GAAP)	**$ 51.1**	**$ 52.6**
Adjusted EBITDA Margin (non-GAAP)	**8.7%**	**8.9%**

Adjusted EBITDA

Year-to-Date

	Nine Months Ended September 30,	
US $ Millions	**2026**	**2025**
Net earnings	$ 15.4	$ 15.9
Interest expense	28.6	38.4
Income tax expense	3.1	4.3
Depreciation and amortization	53.4	59.7
EBITDA (non-GAAP)	$ 100.5	$ 118.3
EBITDA Margin (non-GAAP)	5.8%	6.6%
Restructuring, impairment and transaction-related charges, net	37.3	23.1
Adjusted EBITDA (non-GAAP)	**$ 137.8**	**$ 141.4**
Adjusted EBITDA Margin (non-GAAP)	**7.9%**	**7.9%**

Free Cash Flow

Year-to-Date

	Nine Months Ended September 30,	
US $ Millions	**2026**	**2025**
Net cash used in operating activities	$ (62.4)	$ (50.0)
Less: purchases of property, plant and equipment	37.6	36.5
Free Cash Flow (non-GAAP)	**$ (100.0)**	**$ (86.5)**

Net Debt and Net Debt Leverage Ratio

US $ Millions	September 30, 2026	December 31, 2025
Total debt and finance lease obligations on the balance sheets	$ 444.3	$ 371.2
Less: Cash and cash equivalents	22.8	63.3
Net Debt (non-GAAP)	**$ 421.5**	**$ 307.9**
Divided by: trailing twelve months Adjusted EBITDA (non-GAAP)(1)	192.6	196.2
Net Debt Leverage Ratio (non-GAAP)	**2.19x**	**1.57x**

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

		Add	Subtract	
	Year Ended	Nine Months Ended		Trailing Twelve Months Ended
	December 31, 2025	September 30, 2026	September 30, 2025	September 30, 2026
Net earnings	$ 27.0	$ 15.4	$ 15.9	$ 26.5
Interest expense	50.5	28.6	38.4	40.7
Income tax expense	5.5	3.1	4.3	4.3
Depreciation and amortization	78.6	53.4	59.7	72.3
EBITDA [non-GAAP]	$ 161.6	$ 100.5	$ 118.3	$ 143.8
Restructuring, impairment and transaction-related charges, net	21.8	37.3	23.1	36.0
Settlement charge from defined benefit pension plan annuitization	12.8	—	—	12.8
Adjusted EBITDA [non-GAAP]	**$ 196.2**	**$ 137.8**	**$ 141.4**	**$ 192.6**

Balance Sheet

US $ Millions	September 30, 2026	December 31, 2025
ASSETS		
Cash and cash equivalents	$ 22.8	$ 63.3
Receivables, less allowances for credit losses	330.5	294.8
Inventories	188.7	143.5
Prepaid expenses and other current assets	32.0	36.8
Property, plant and equipment—net	445.1	461.6
Operating lease right-of-use assets—net	64.2	68.0
Goodwill	107.6	107.6
Other intangible assets—net	10.8	13.7
Other long-term assets, less allowance for credit losses	48.7	63.6
Total assets	**$ 1,250.4**	**$ 1,252.9**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Accounts payable	$ 328.1	$ 342.0
Other current liabilities	186.6	211.7
Current portion of debt and finance lease obligations	52.6	47.5
Current portion of operating lease obligations	23.1	23.0
Long-term debt and finance lease obligations	391.7	323.7
Operating lease obligations	45.2	49.8
Deferred income taxes	4.7	4.0
Other long-term liabilities	97.9	122.6
Total liabilities	**$ 1,129.9**	**$ 1,124.3**
Total shareholders' equity	**$ 120.5**	**$ 128.6**
Total liabilities and shareholders' equity	**$ 1,250.4**	**$ 1,252.9**

Adjusted Diluted Earnings Per Share

Third Quarter

	Three Months Ended September 30,	
US $ Millions (Except Per Share Data)	**2026**	**2025**
Earnings before income taxes	$ 4.4	$ 13.2
Restructuring, impairment and transaction-related charges, net	19.2	7.3
Adjusted net earnings, before income taxes (non-GAAP)	$ 23.6	$ 20.5
Income tax expense at 25% normalized tax rate	5.9	5.1
Adjusted net earnings (non-GAAP)	$ 17.7	$ 15.4
Basic weighted average number of common shares outstanding	47.9	47.5
Plus: effect of dilutive equity incentive instruments	2.5	2.2
Diluted weighted average number of common shares outstanding	50.4	49.7
Adjusted Diluted Earnings Per Share (non-GAAP)	**$ 0.35**	**$ 0.31**
Diluted earnings per share (GAAP)	$ 0.11	$ 0.21

Adjusted Diluted Earnings Per Share

Year-to-Date

	Nine Months Ended September 30,	
US $ Millions (Except Per Share Data)	**2026**	**2025**
Earnings before income taxes	$ 18.5	$ 20.2
Restructuring, impairment and transaction-related charges, net	37.3	23.1
Adjusted net earnings, before income taxes (non-GAAP)	$ 55.8	$ 43.3
Income tax expense at 25% normalized tax rate	14.0	10.8
Adjusted net earnings (non-GAAP)	$ 41.8	$ 32.5
Basic weighted average number of common shares outstanding	47.9	47.7
Plus: effect of dilutive equity incentive instruments	2.1	2.3
Diluted weighted average number of common shares outstanding	50.0	50.0
Adjusted Diluted Earnings Per Share (non-GAAP)	**$ 0.84**	**$ 0.65**
Diluted earnings per share (GAAP)	$ 0.31	$ 0.32