

Investor Day

November 20, 2024

Quad ®

Welcome

Don Pontes, Executive Director of Investor Relations



Presenters



Joel Quadracci
Chairman, President & CEO



Josh Golden
Chief Marketing Officer



Heidi Waldusky
Vice President Brand Marketing



Joshua Lowcock
President of Media



Special Guest:
Tim Armstrong
Founder and CEO, Flowcode



Eric Ashworth
President, Quad Agency Solutions & EVP, Product & Market Strategy



Julie Currie
EVP & Chief Revenue Officer



Dave Honan
EVP & Chief Operating Officer



Tony Staniak
Chief Financial Officer



Don Pontes
Executive Director of Investor Relations

Today's Agenda

8:30am

Welcome and Opening Remarks

Don Pontes, Executive Director of Investor Relations

Company Overview

Joel Quadracci, Chairman, President & CEO

Quad's Marketing Vision

Josh Golden, Chief Marketing Officer & Heidi Waldusky, Vice President Brand Marketing

MX: Intelligence & Media

Joshua Lowcock, President of Media

Fireside Chat with Special Guest, Tim Armstrong

Josh Golden, Chief Marketing Officer

10:20am

Break

10:30am

Continuous Innovation and Product Development

Eric Ashworth, President, Quad Agency Solutions & EVP, Product & Market Strategy

Client Success Stories

Julie Currie, EVP & Chief Revenue Officer

Operations Update

Dave Honan, EVP & Chief Operating Officer

Financial Outlook

Tony Staniak, Chief Financial Officer

Q&A

12:00pm

Lunch and Demonstrations

Forward-Looking Statements

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

The factors that could cause actual results to materially differ include, among others: the impact of decreasing demand for printing services and significant overcapacity in a highly competitive environment creates downward pricing pressures and potential under-utilization of assets; 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 and technologies, such as artificial intelligence; the impact of changes in postal rates, service levels or regulations, including delivery delays; the impact of fluctuations in costs (including labor and labor-related costs, energy costs, freight rates and raw materials, including paper and the materials to manufacture ink) and the impact of fluctuations in the availability of raw materials, including paper, parts for equipment and the materials to manufacture ink; the impact macroeconomic conditions, including inflation, high interest rates and recessionary concerns, as well as cost and labor pressures, distribution challenges 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 inability of the Company 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 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 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; significant capital expenditures and investments may be needed to sustain and grow the Company’s platforms, processes, systems, client and product technology, marketing and talent, and to remain technologically and economically competitive; 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 and other intangible assets; the impact of regulatory matters and legislative developments or changes in laws, including changes in cybersecurity, privacy and environmental laws; 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.

Q&A

Virtual attendees may submit questions to IR@quad.com

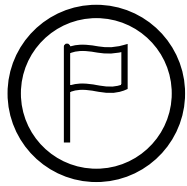
Company Overview

Joel Quadracci, Chairman, President & CEO



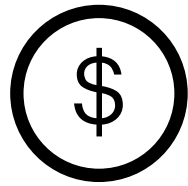


A Marketing Experience Company



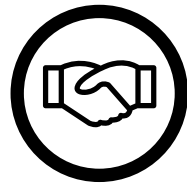
1971

Founded



\$3B

Net Sales



2,700+

Clients Across
Diverse Industries



13,150
























Employees
Worldwide



40+

Global
Locations

Diverse Base of 2,700+ Clients

RETAIL	GROCERY	PUBLISHING	CPG	FINANCE & INSURANCE	HEALTH	DIRECT-TO-CONSUMER
						
						
						
						
						

Experienced Leadership Team



Eric Ashworth

President, Quad Agency Solutions; EVP, Product & Market Strategy
Joined Quad: 2015
SGK, Colgate-Palmolive, Clorox, Levi Strauss



Anne Bauer

Vice President & Chief Accounting Officer
Joined Quad: 2011
Journal Communications



Dylan Blohm

Senior Vice President of Manufacturing
Joined Quad: 1996



Cari Bucci-Hulings

President of Betty a Quad agency
Joined Quad: 2020
MARC USA, FCB, Leo Burnett



Julie Currie

Executive Vice President & Chief Revenue Officer
Joined Quad: 2020
FCM, Nielsen



Josh Golden

Chief Marketing Officer
Joined Quad: 2021
Ad Age, Xerox, NBC Universal, Grey Group, Havas, Young & Rubicam



Dana Gruen

General Counsel, Corporate Secretary & Chief Risk & Compliance Officer
Joined Quad: 2007
Foley and Lardner, SNR Denton, Seyfarth Shaw



Dave Honan

Executive Vice President & Chief Operating Officer
Joined Quad: 2009
Journal Communications, Newell Brands, Arthur Andersen



Joshua Lowcock

President of Media
Joined Quad: 2023
UM Worldwide, MediaVest, News Corp



Tim Maleeny

Chief Client Strategy and Integration Officer
Joined Quad: 2024
Havas, Deloitte, R/GA, Ogilvy



Don McKenna

Executive Vice President & Chief Administrative Officer
Joined Quad: 2010
J.S. Eliezer Associates



Rob Quadracci

Chief Human Resources Officer
Joined Quad: 1999
Edison International



Tony Staniak

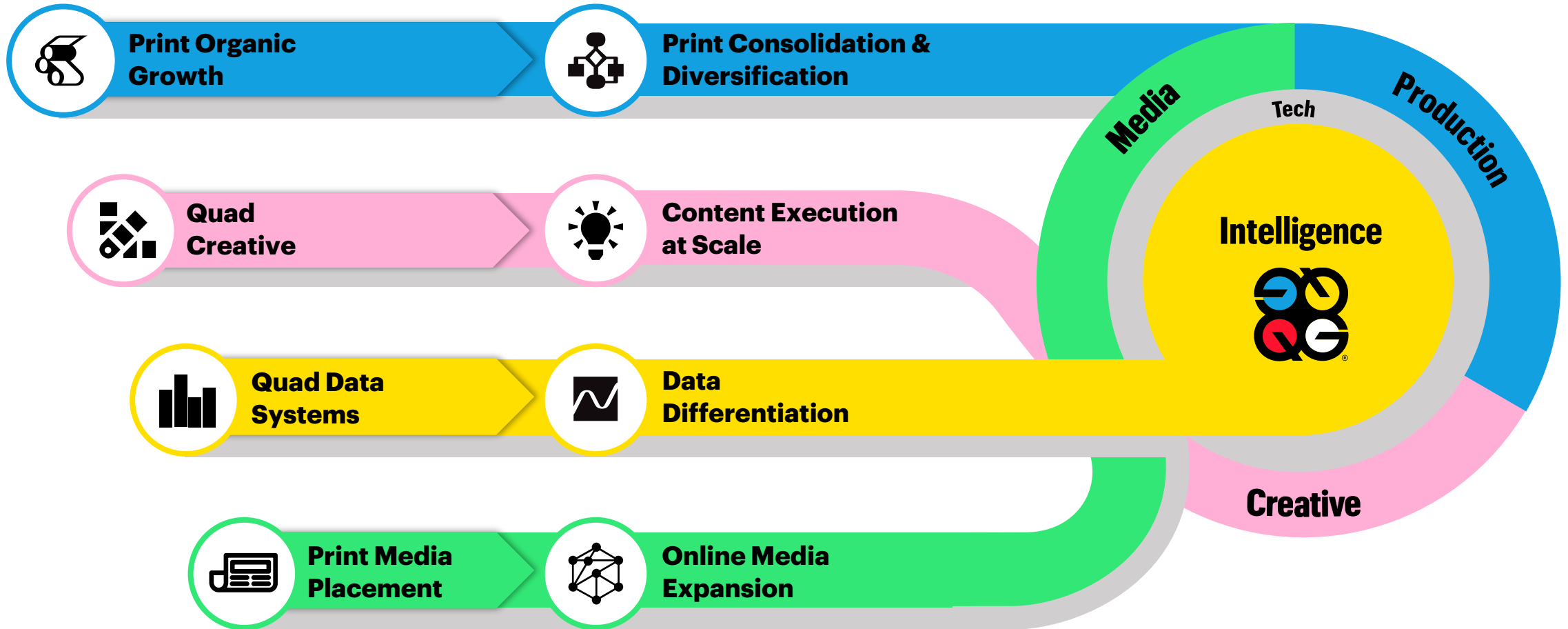
Chief Financial Officer
Joined Quad: 2009
Sagence, Arthur Andersen



Kelly Vanderboom

Executive Vice President & Treasurer, Head of Agency Operations
Joined Quad: 1993

Our Strong Foundation in the Marketing Experience



Today's Key Messages



1

Building on our momentum as a marketing experience (MX) company, simplifying the marketing ecosystem for clients through process, integration and scale

2

Leveraging our proprietary, household-based data stack and new AI-backed solutions to enable brands to create highly personalized content at scale across multiple marketing channels

3

Focusing on continuous innovation and product development is one of Quad's competitive advantages, resulting in new client offerings such as In-Store Connect

4

Streamlining the work of the marketer by utilizing our MX Solutions Suite to enable marketing efficiencies and drive positive business outcomes

5

Using our flexible operating model and shift to services to drive our long-term financial goals, including margin expansion and net sales growth

Awards and Recognitions



AdAge

World's Largest Agency Companies

Printing Impressions

Top Printing Companies in the U.S. and Canada

PERFORMANCE

★★★★★ **TOP 5**
Performance marketing agencies in the world

by **FORRESTER**[®]

BEST AND BRIGHTEST
COMPANIES TO WORK FOR IN THE NATION



INVOCASUMMIT

goldink
AWARDS

CREATIVITY

AMERICAN **National Gold Winner**
ADVERTISING AWARDS for Art Direction

AdFed
2019 "Best in Show"

DIGIDAY



THE WEBBY AWARDS



INNOVATION



Tulip Award
for Sustainable Performance

OMI Online Marketing Institute
Top 40 Digital Marketing Strategists

RED HERBING
GLOBAL 100 WINNER



gac
Gravure Association of the Americas



CHICAGO INNO

Quad's Marketing Vision

Josh Golden, Chief Marketing Officer



We Believe Better Marketing Is Built on Quad



Heidi Waldusky
Vice President
Brand Marketing

A Better Way

We use every tool at our disposal to make the marketer's experience better

A Marketing Experience (MX) Company

We've always been **marketer obsessed**; our MX solution suites address critical marketing pain points

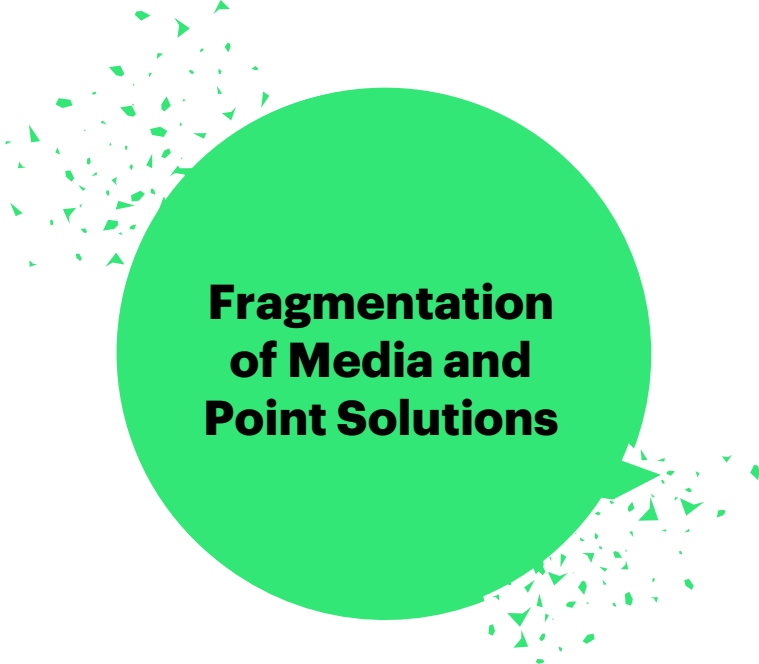
Our Momentum

We will continue to provide our clients a foundation for real, repeatable success

Solving for Industry Headwinds Impacting the Marketer



Economic Uncertainty

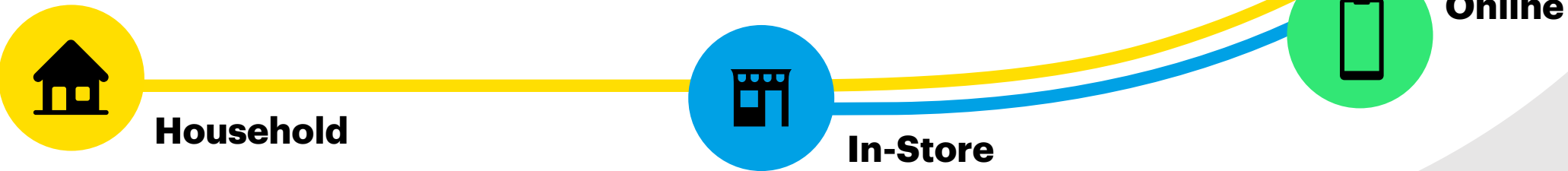


Navigating Complexity



Reaching Consumers

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 Betty

Our Advantage:

From the Household to In-Store to Online, We Help Clients Make Direct Consumer Connections

Quad Data

97%

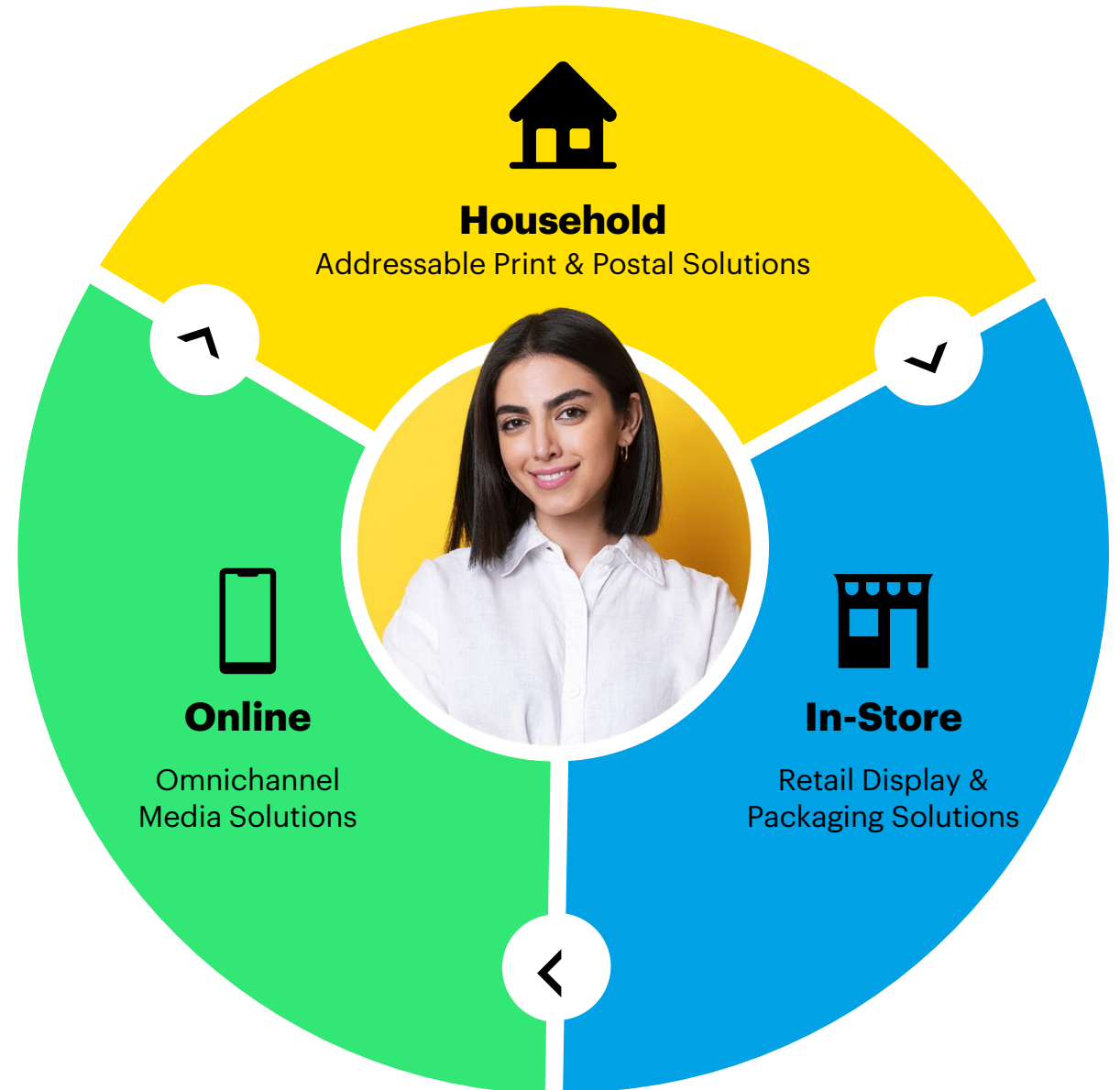
Reach of Adult US Population

92%

Reach of US Households

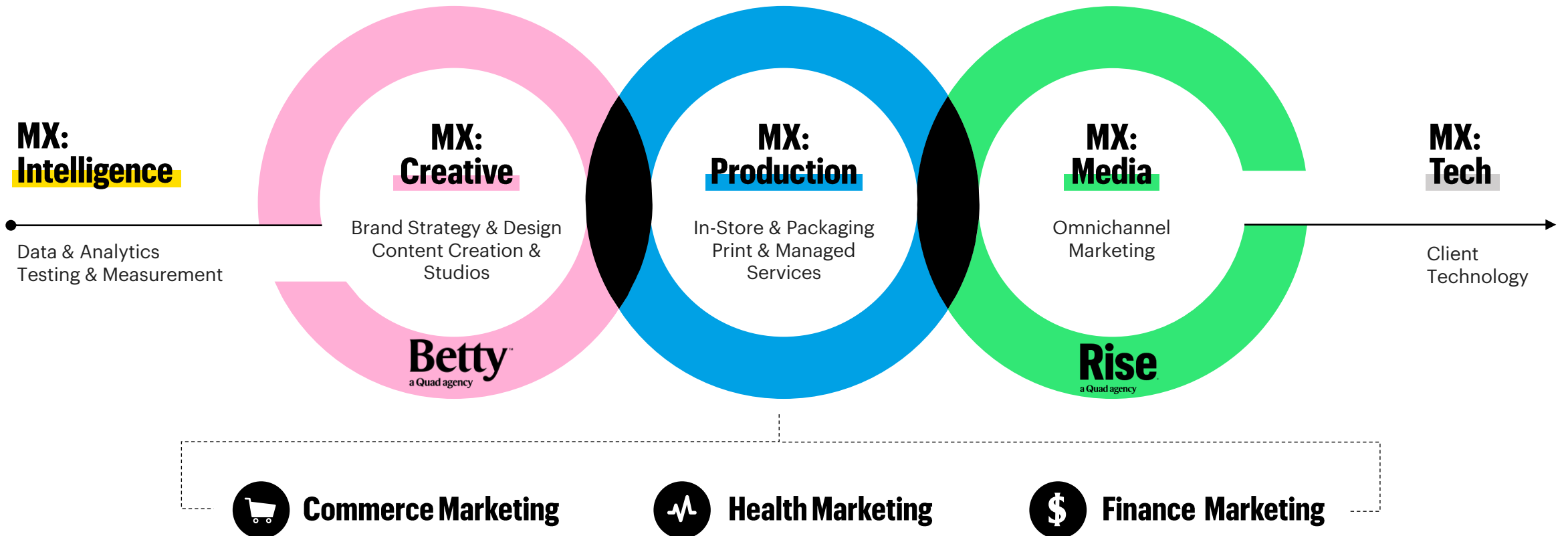
>3B

Continuously Re-Validated Household Data Points



MX Solutions Suite

From offline to online, across Creative, Production and Media, fueled by Intelligence and Tech, Quad's MX Suite of products and services is flexibly tailored for the unique needs of the marketer



Continued Advancements Ahead of the Market

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

Unique Data

AI Optimization & Audience Activation

Scaled AI Creative

3D Commerce
by Quad

First-to-Market in North America
Automated 3D digital twin scanner solution

Postal Optimization

Household Fusion™

First-to-Market
Dynamic postal optimized mail packaging solution

Omnichannel Media

In-Store Connect
by Quad

First-to-Market
In-Store retail media network for mid-market retailers

Trigger Mail

Modernizing Direct Mail Like Digital

All Driving Our Momentum in the Industry

Engagement Growth YTD

770+ Earned Media Placements

~3x Increase in Tier 1 Earned Media

20%+ New LinkedIn Followers are Decision Makers



Building industry credibility and engagement across channels

Client Growth



Opening doors to new customers and industry verticals

Talent Growth



Tim Maleeny
Chief Client Strategy and Integration Officer
Havas, Deloitte, R/GA, Ogilvy



Courtney Ballantini
Head of Client Experience
Tyson Foods, Starcomm



Joshua Lowcock
President of Media
UM Worldwide, MediaVest, News Corp



Rachel Winer
SVP of Business Development
Bonfire, Edelman, BuzzFeed, Leo Burnett

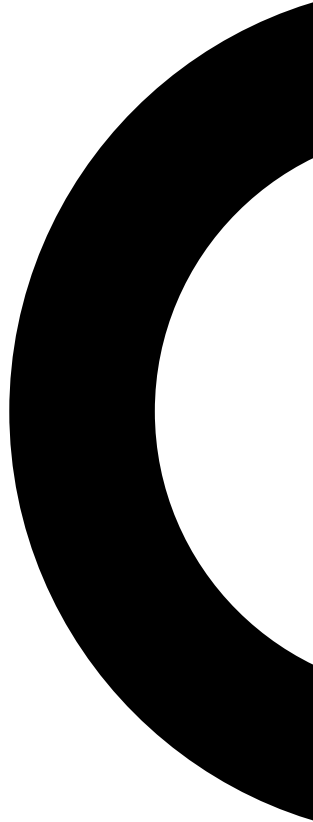


Continuing to attract a new wave of talent across agency, data, media & tech

MX: Intelligence & Media

Joshua Lowcock, President of Media





Think About Data Like Ink – Core to Doing Business

Quad Has Always Been a Data Company

Please open and distribute to the following:

John Doe	DENTAL PRODUCTS SHOPPER	
Jane Doe	GOOD HOUSKEEPING	#GHK2398608451/4# 78AML APR23
John Jr Doe	MEN'S HEALTH	#MHL2186448391/0# OCT23 78LNK
Jennifer Doe	LEARNING TO SKATE	

*****ECRL0T 0115A**R-005
11947

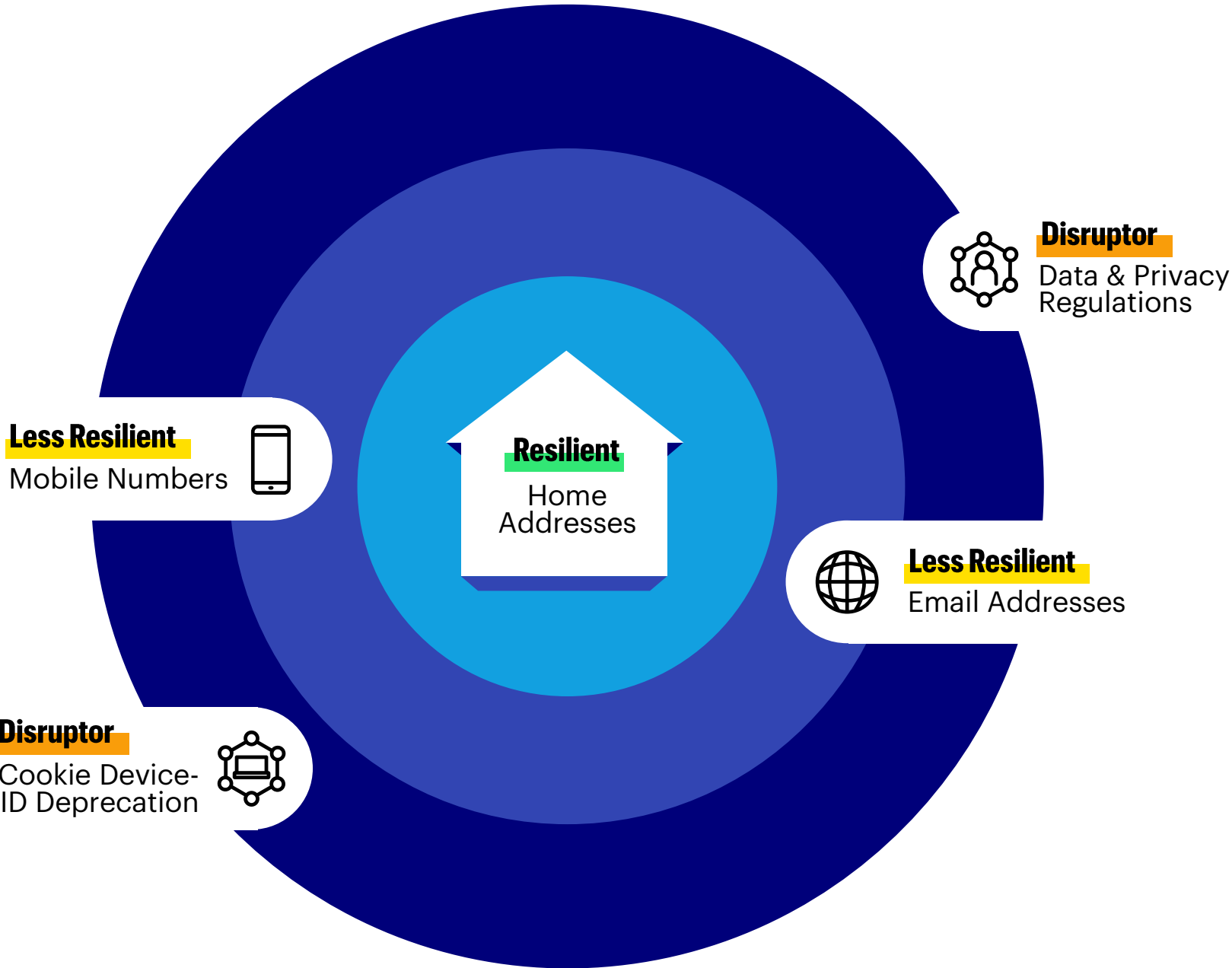
John Doe	11947
123 Address	P001
City, State Zip	006
	013



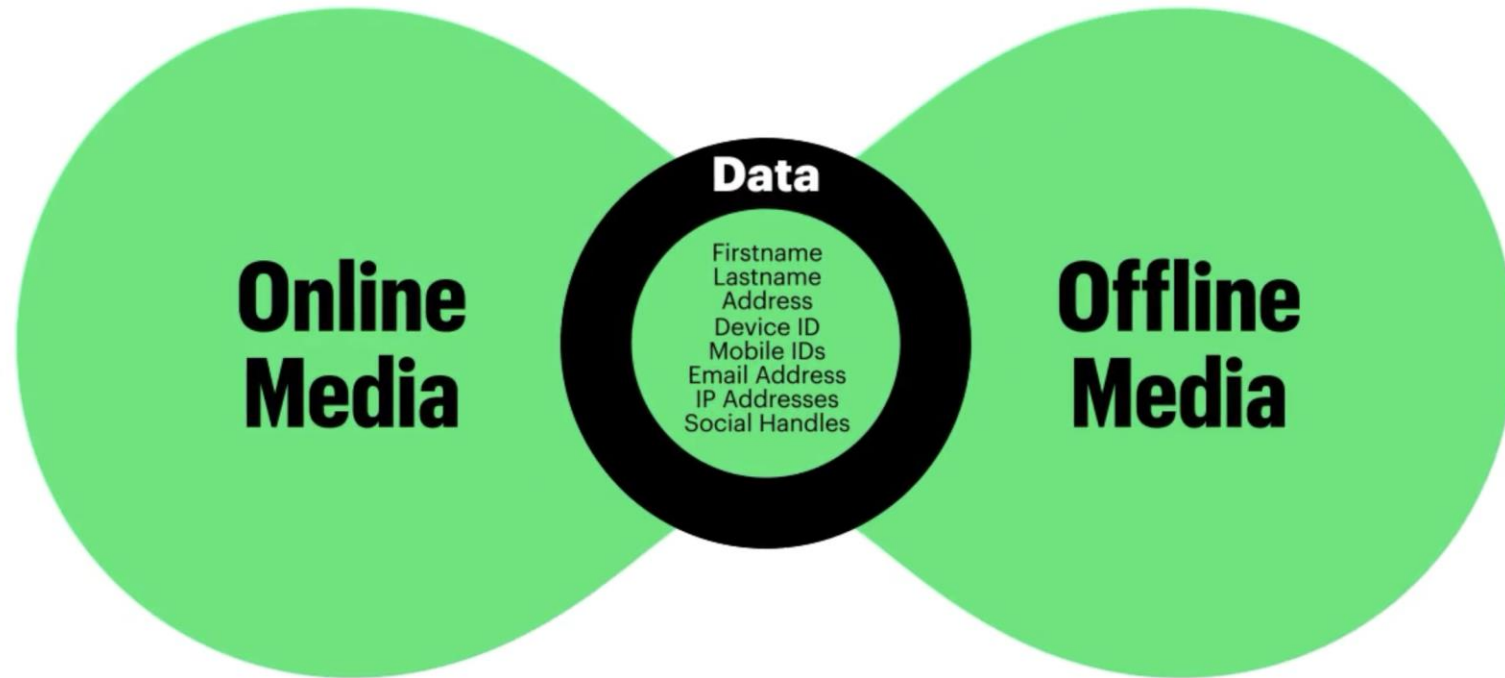
Resiliency Is at the Core of Quad's Approach to Data

Only One Place You Call Home

Identity is built from the place you call home







Quad's Proprietary Household-Based Data Stack

Quad's core dataset features **250M 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:

- Reaches **real people**
- Targets **individuals** and **households**
- Leverages **advanced** audiences and models

97%

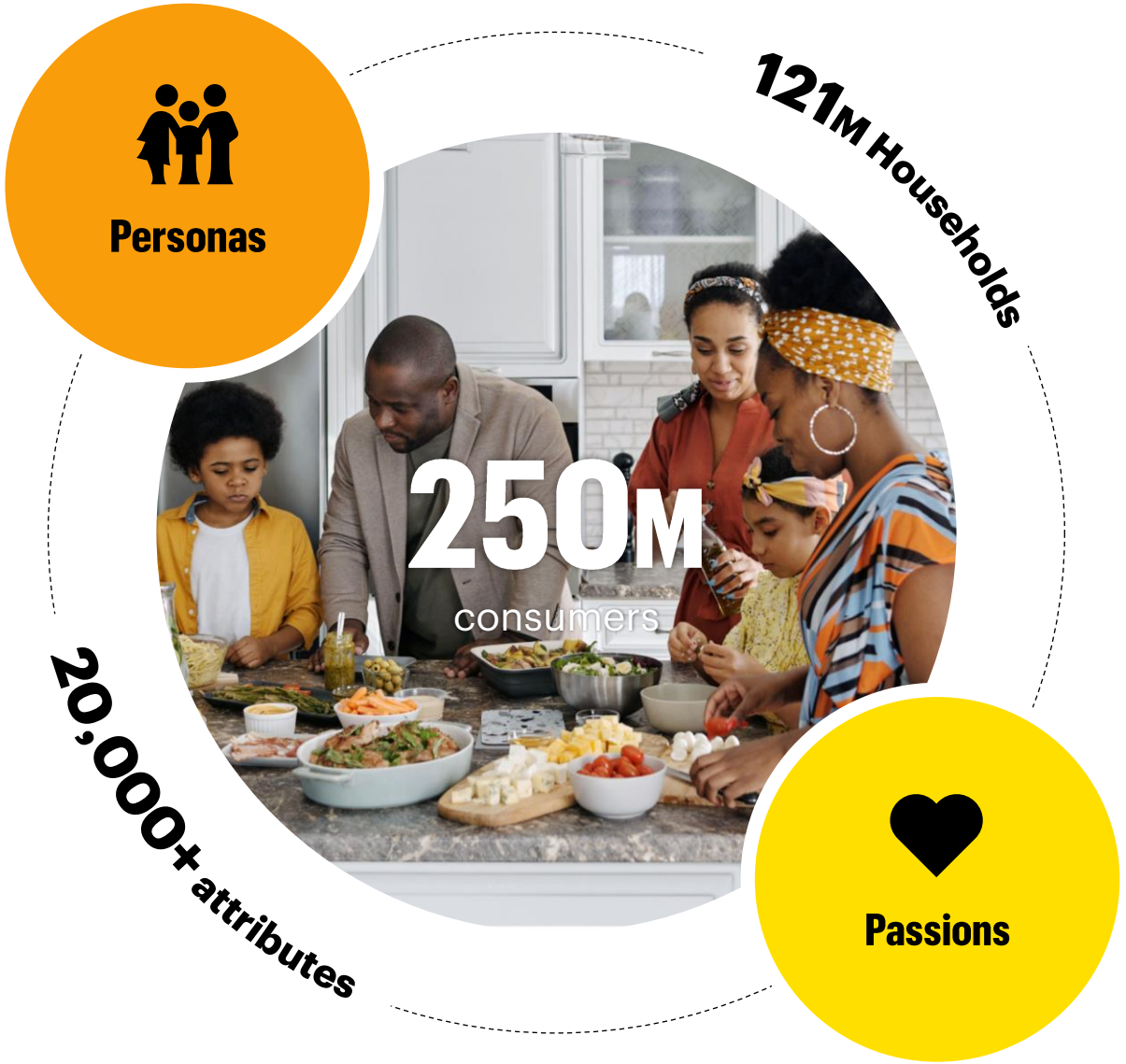
Reach of Adult US Population

92%

Reach of US Households

>3B

Continuously Re-Validated Household Data Points



Examples of Data Quad Can Provide



250M

US Consumers

20K

Attributes

121M

US Households

Demographic

- Age
- Income
- Ethnicity
- Education
- Adults in Household
- Principal Shopper
- Children
- Spouse
- Households
- Head of Household
- Business Owner
- Employment
- Lifestyles
- Political Affiliation
- Leisure Activity

Transactions

Shopping

- Transactions
- Card Data
- Brands
- Merchants
- Locations
- Channels

Telecom

- Phones & Plans
- Internet
- Apps

Finance

- Credit
- Mortgage
- Home Equity

Attitudinal

- Consumer Confidence
- Buying Styles
- Social Media
- Finance
- Health
- Sports
- Media
- Shopping

Passions (1,000+)

- Home Goods
- Lawn & Garden
- Furniture
- Books
- Home Improvement
- Cooking

Behavior

Media

- Cable
- Internet
- Television
- Radio & Audio
- Sports
- Place-Based

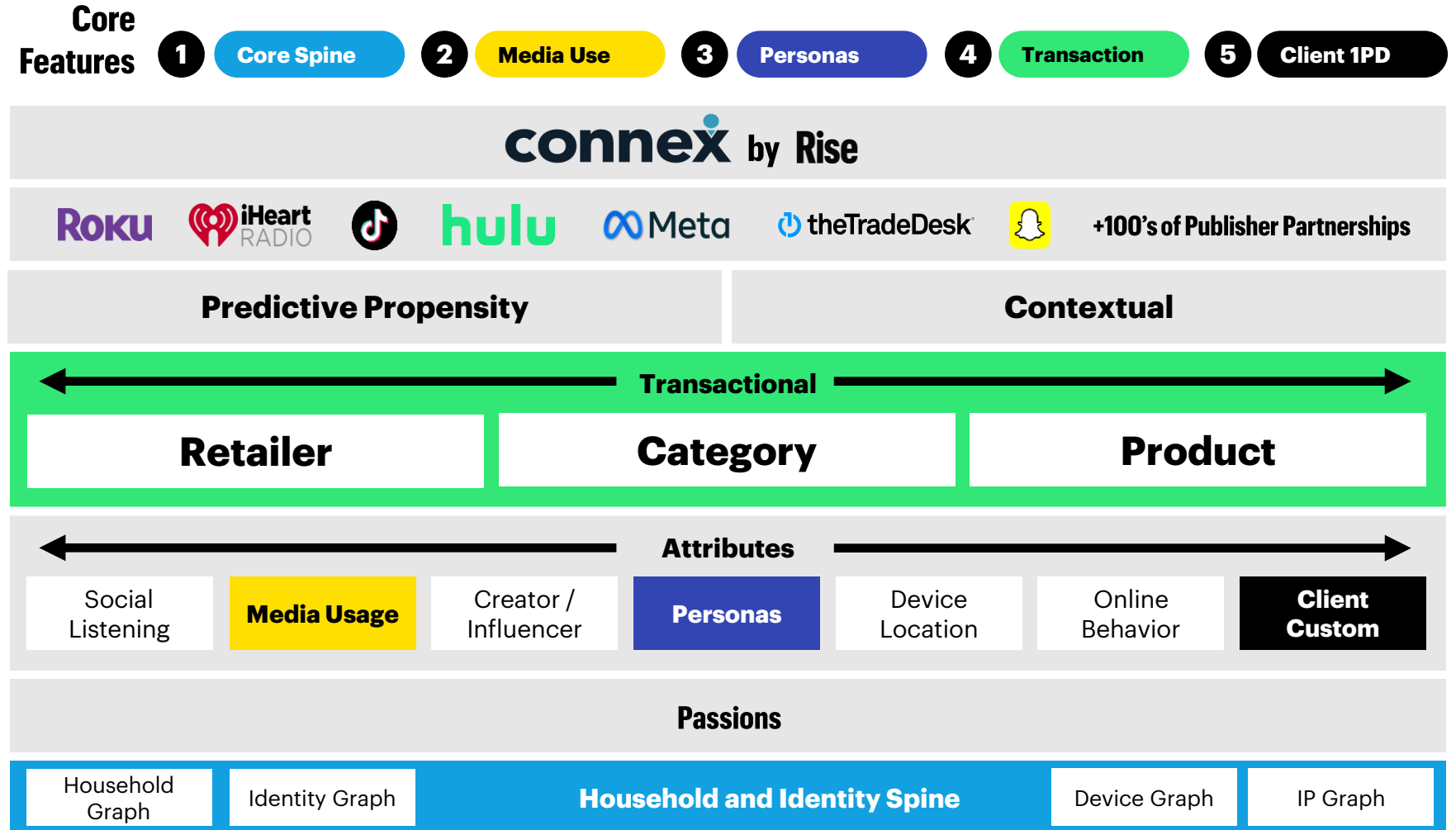
Activities

- Apparel & Accessories
- Automotive
- Household
- Personal Care
- Travel

Quad's Data Stack Architecture

Quad has built a **modern data stack** to avoid industry pitfalls:

- Open architecture
- Extensible data
- Activation agnostic
- Avoids unnecessary taxes and tolls





“Your new data stack, built on Quad's historic strength, puts you on par with the industry – it ticks the boxes needed to get you a seat at the table.”

— Leading Agency Pitch Consultant

Quad's Data Stack is AI Ready

As shared in September:

- Partnership with Google to leverage AI **smarter** audience creation and development
- Truly democratizes **access** to and unlocks the power of Quad's data stack
- Puts data analysis and insights in the hands of **every employee** across Quad, Betty, and Rise



What the New AI-Enabled Data Stack Means for Quad

Data fueled, audience-led strategies for **creative, media, and print:**

- Omnichannel audience view
- Channel agnostic
- Measurable impact and results

With joint opportunities in creative and media more common, our **unholding company** approach to data is a key differentiator



Power of AI – Intelligent Segmentation



Prompt

“Please create optimized ads for the top 4 customer segments most likely to purchase from **Summerfield Gardens** in the next week.”



Quad



Quad Proprietary Data
 Google Search Data
 Brand Voice Sample
 PROMPT Web Form
 Enterprise Search



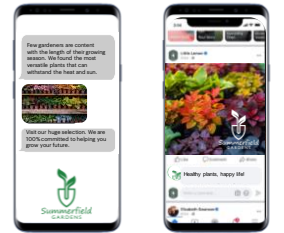
SEGMENT 1
 “Casual Gardeners”

- Scores **HIGH** for **ease of care** purchase
- Responds to **DIGITAL MEDIA**
- Reacts to **DURABILITY** of the plant



SEGMENT 2
 “Urban Gardeners”

- Scores **HIGH** for **Rainbow Coleus** purchase
- Responds to **TEXT MESSAGES**
- Reacts to **VERSATILITY** of plants



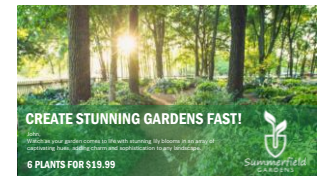
SEGMENT 3
 “Eco-Conscious”

- Scores **HIGH** for **Hosta** purchase
- Responds to **DIRECT MAIL + SOCIAL**
- Reacts to **SUSTAINABILITY** of the plant

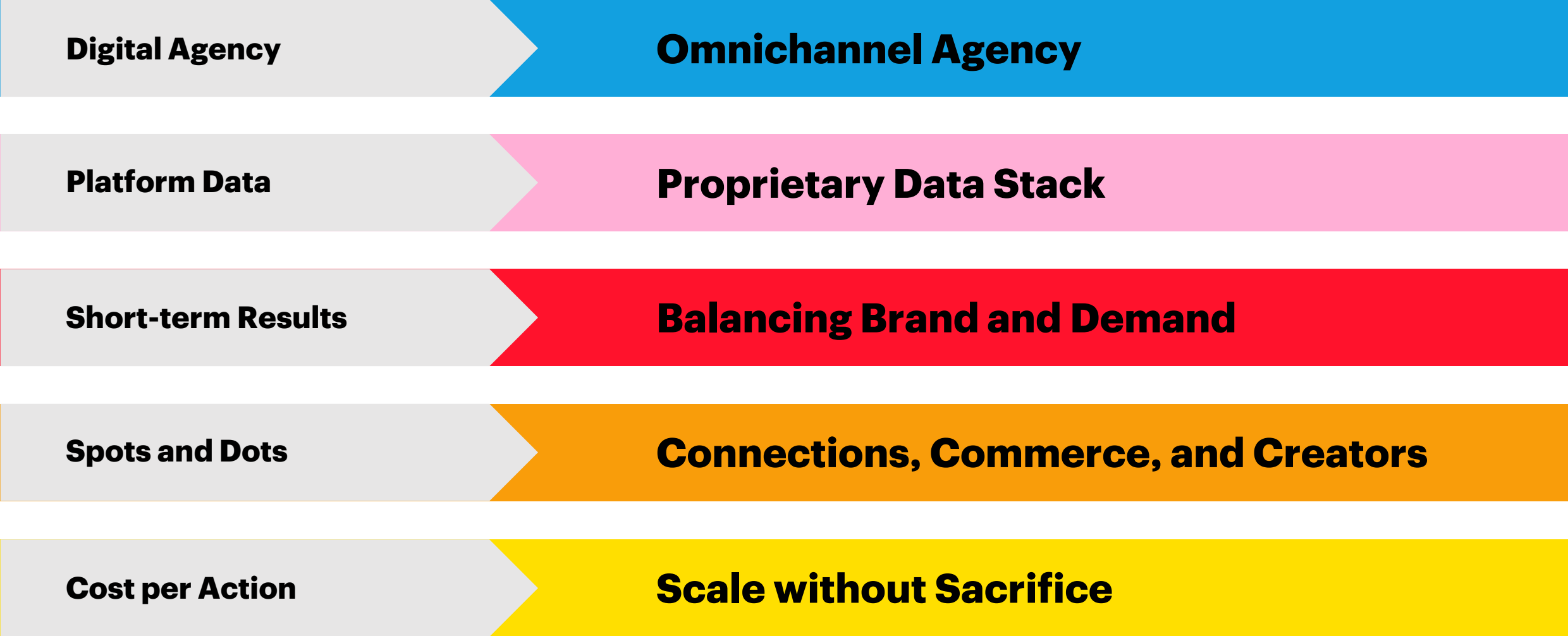


SEGMENT 4
 “DIY Home Improvement Gardeners”

- Scores **HIGH** for garden purchase
- Responds to **DIRECT MAIL**
- Reacts to **VALUE**



Transformation of Quad's Media Agency "Rise"

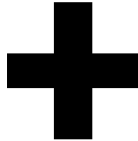


New Partnerships to Further Enhance Capabilities

Marketplace Clout

Rise now has access to \$3B in negotiating and buying leverage across digital and traditional media from new partnerships and expanded offerings

Rise
a Quad agency



Offline to Online

Secured key partnerships to provide turnkey email activation solutions for integrated direct mail and email campaigns

Optimization & Transparency

Partnered with an independent data science firm to identify and eliminate wasted digital spend to improve media effectiveness

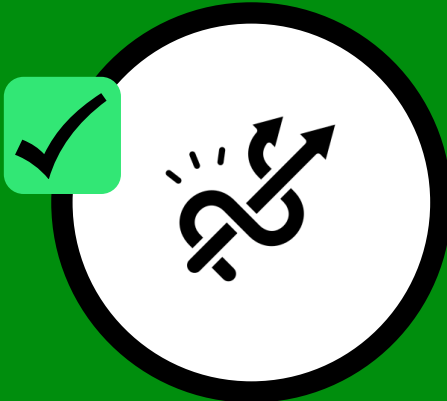
How Quad Solves Marketers Pain Points



Client First
Media Investment



Brand and
Performance



Scale
with Agility



Transparency
and Accountability

We are not beholden to industry broken operating models



Fireside Chat



Special Guest

Tim Armstrong
Founder and CEO,
Flowcode



Josh Golden
Chief Marketing
Officer

Break

Up next...

Continuous Innovation and Product Development

Eric Ashworth
President, Quad Agency Solutions &
EVP, Product & Market Strategy

Continuous Innovation and Product Development

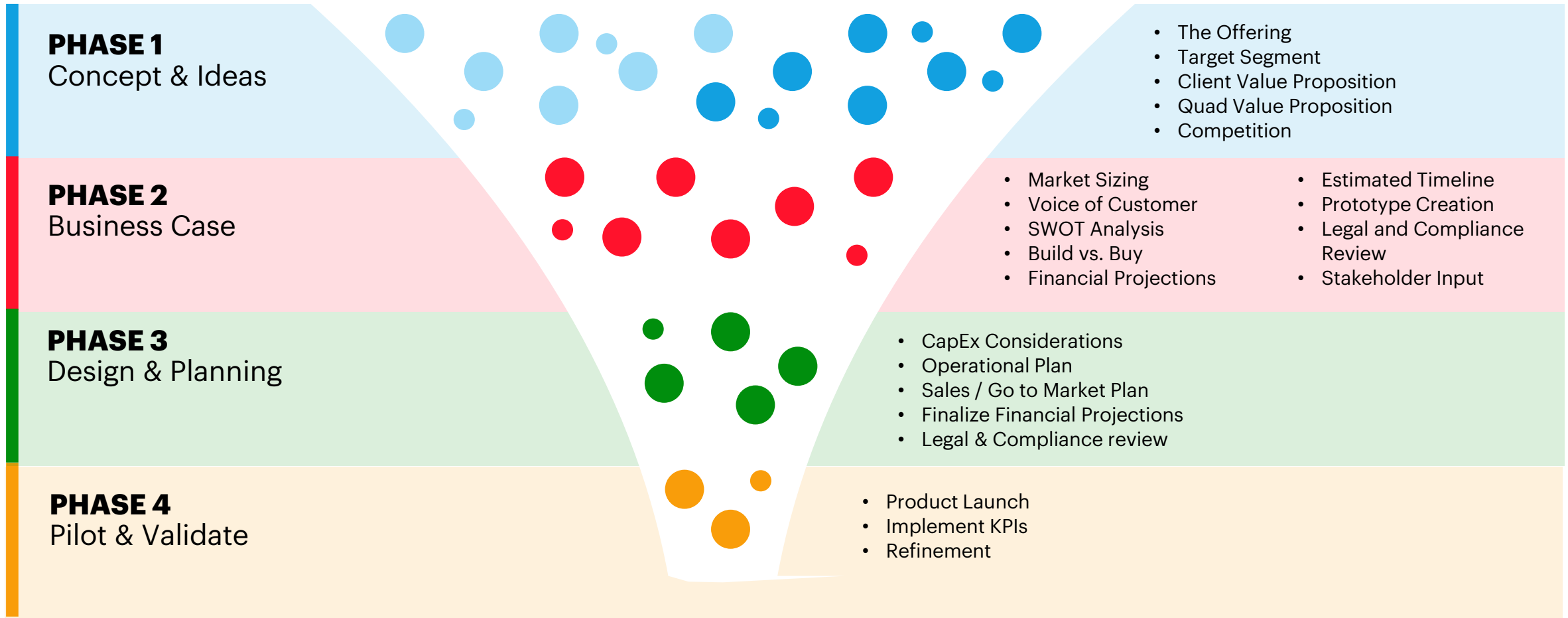
Eric Ashworth, President, Quad Agency Solutions & EVP, Product & Market Strategy



Product Development Funnel

INNOVATION

INSIDE OUT OUTSIDE IN



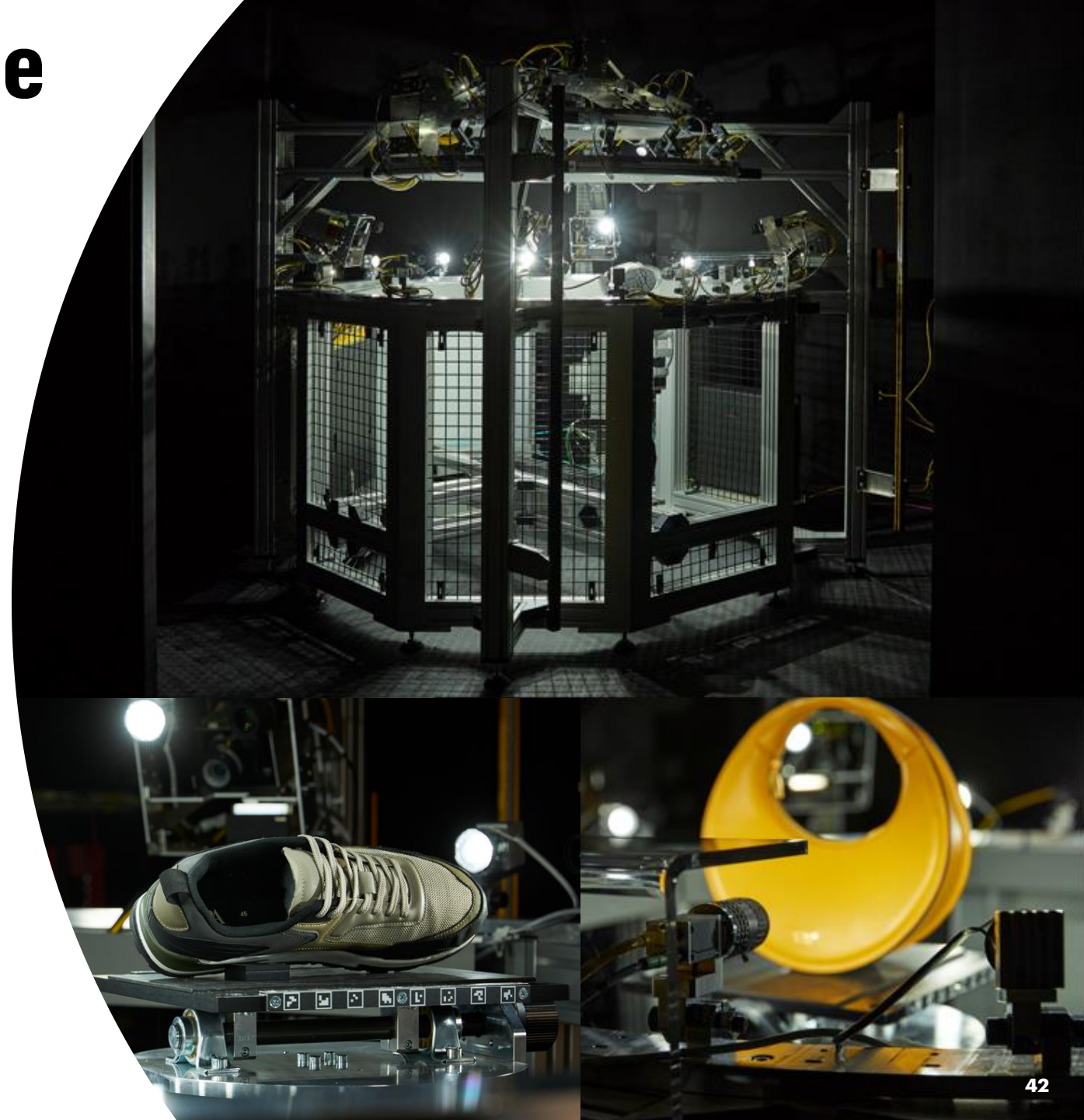
Recent Innovation Example

3D Commerce by Quad

The first commercially available automated **3D scanning solution** in the North American market and an extension of Quad's studio offering

Creates **photorealistic 3D assets** for:

- Virtual 2D photography
- Product videos
- Virtual try-on
- Augmented and virtual reality experiences



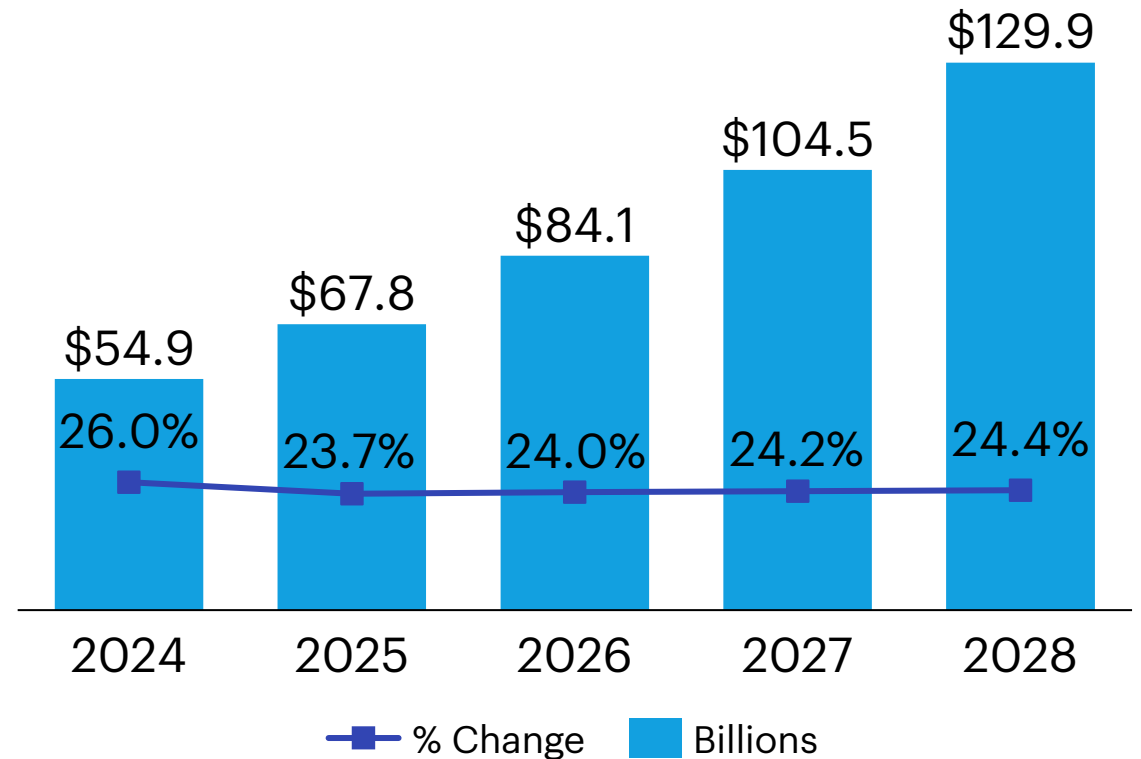
In-Store Connect

by Quad

US Omnichannel Retail Media Ad Spending Is Expected to Reach Over \$100B by 2027

Omnichannel Retail Media Ad Spending

US, 2024-2028, \$ Billions



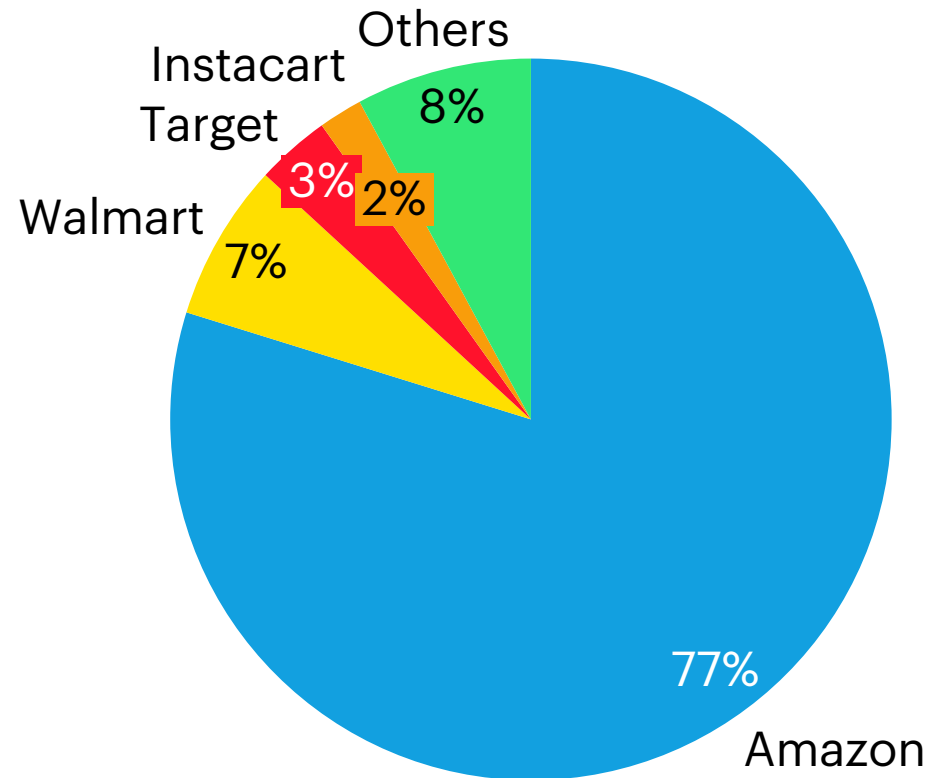
Source: EMARKETER Forecast, March 2024

Amazon Is Estimated to Account for 77% of US Retail Media Ad Spend in 2024

Source: EMARKETER Forecast, March 2024

Retail Media Ad Revenue Share, by Company

US, 2024, % of Retail Media Digital Ad Spending




In-Store Is the Next Retail Media Channel

More Than
80%
of Retail Sales Happen
in Physical Stores




In-store retail media spend will hit \$1 billion in 2028

Article



Physical Retail Is the New TV

It's time for national brands to seize on the next major media investment



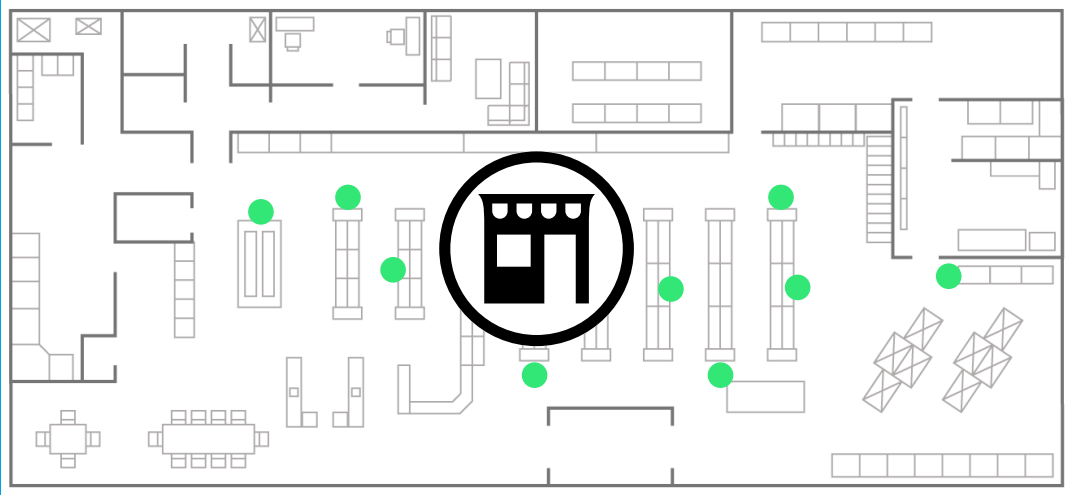
STAY TUNED



'Broadcast-level scale': Why retail media networks view in-store as their next frontier

Source: EMARKETER, "In-Store Retail Media 2024," May 2024

Scale Example

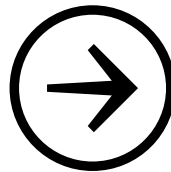


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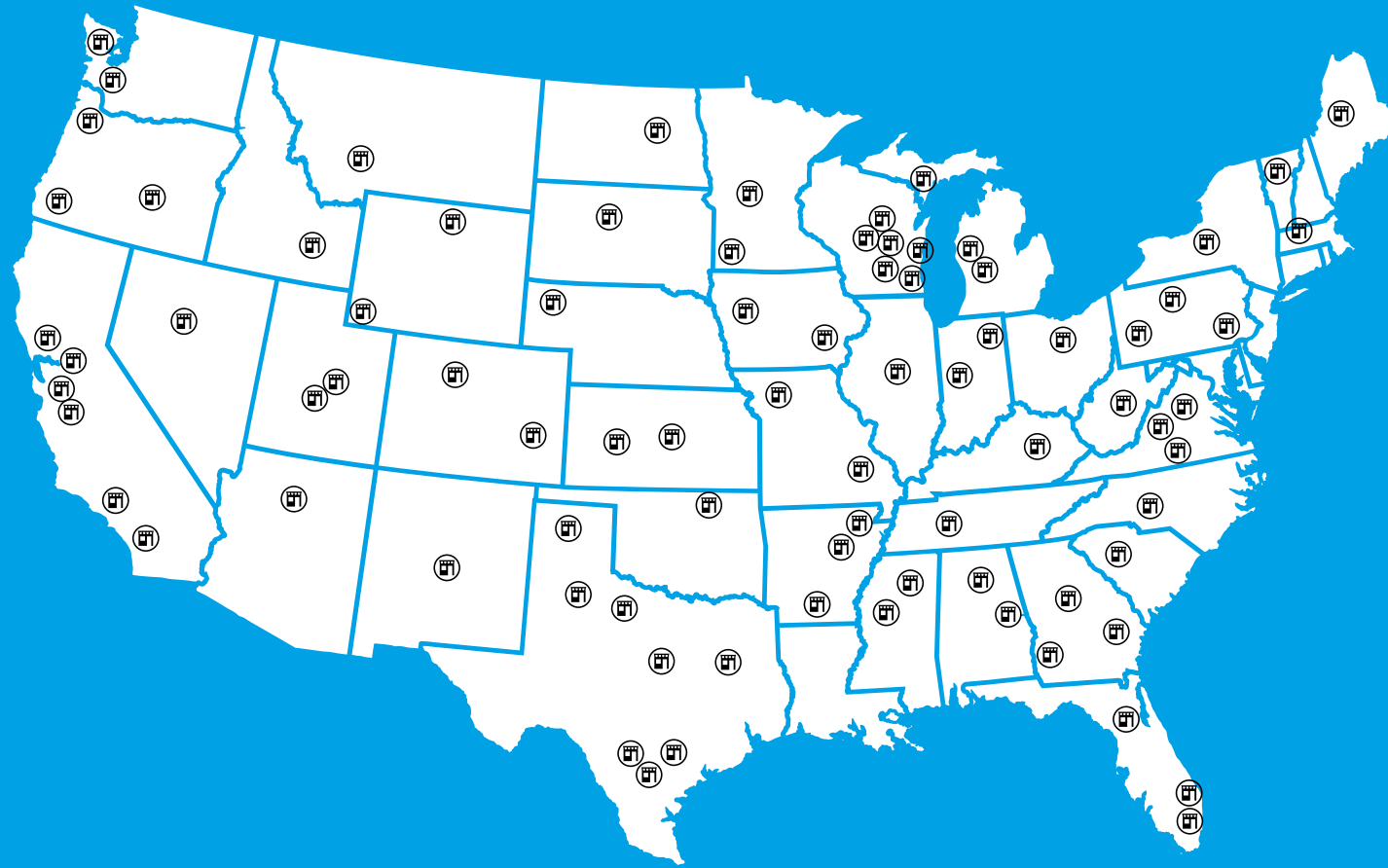
Number of Screens Per Store **14** ●
Estimated Weekly Audience **15,000**



Number of Screens Per Store **14** ●
 Estimated Weekly Audience **15,000**

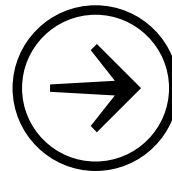


Number of Screens Per Store **14** ●
 Estimated Weekly Audience **225,000**



 **250**

Number of Screens Per Store **14** ●
 Estimated Weekly Audience **3,750,000**



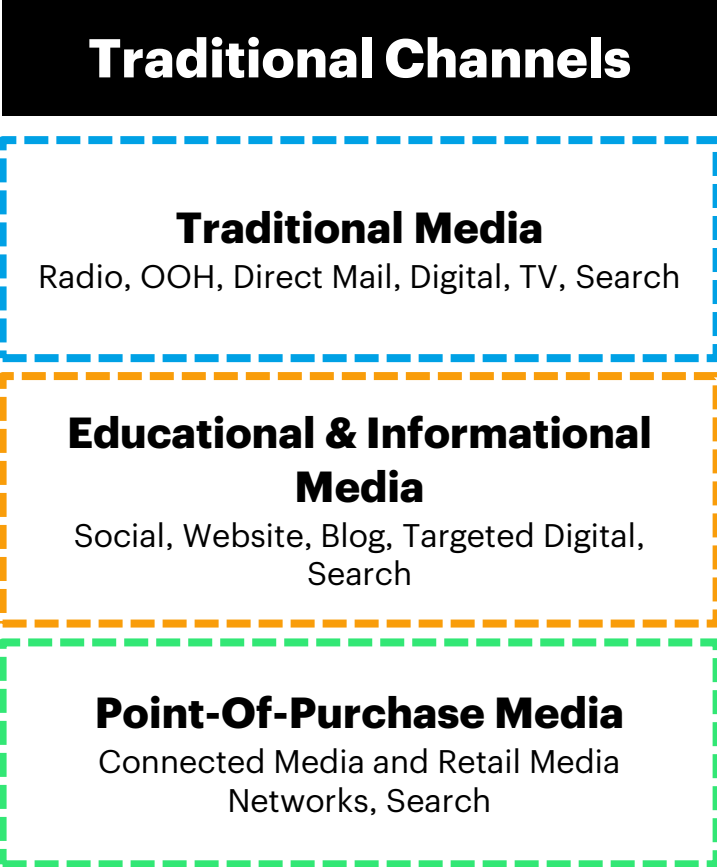
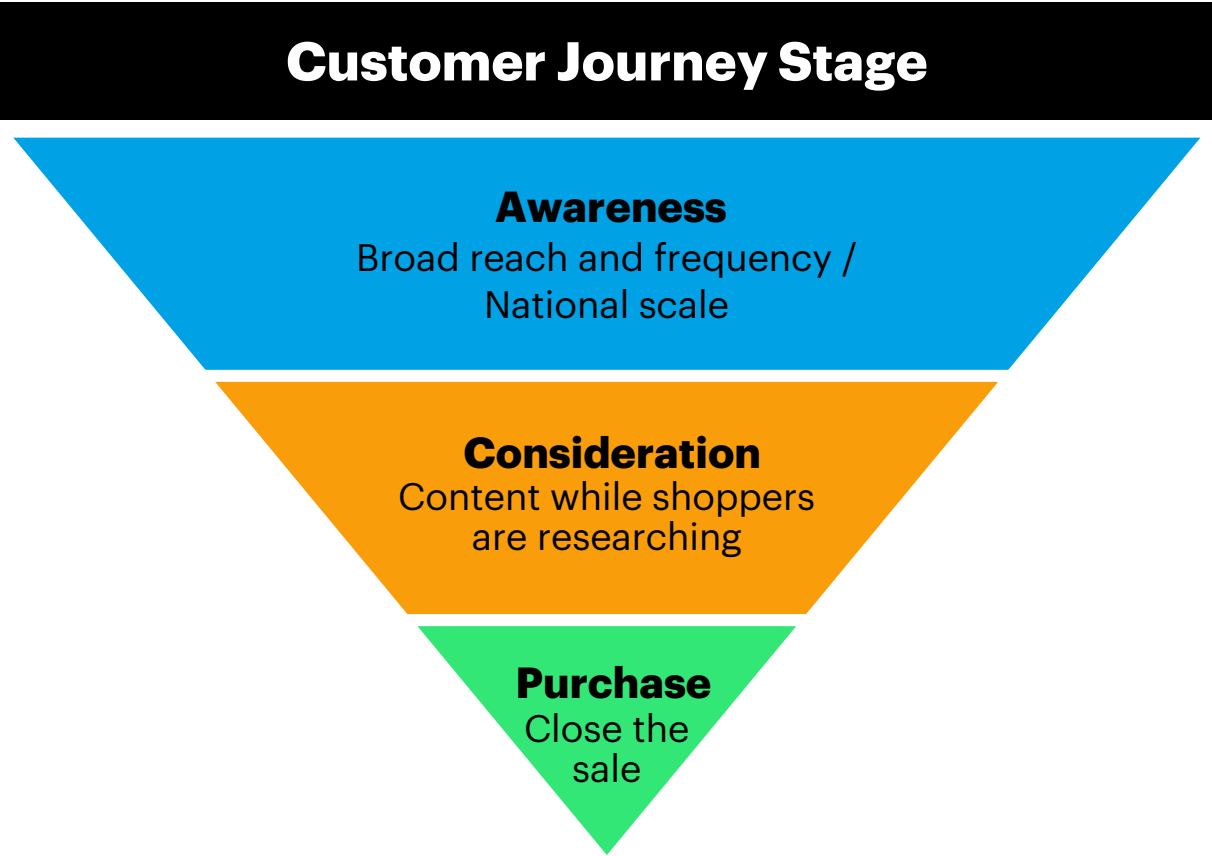
 **800+**

Number of Screens Per Store **14** ●
 Estimated Weekly Audience **12,000,000**

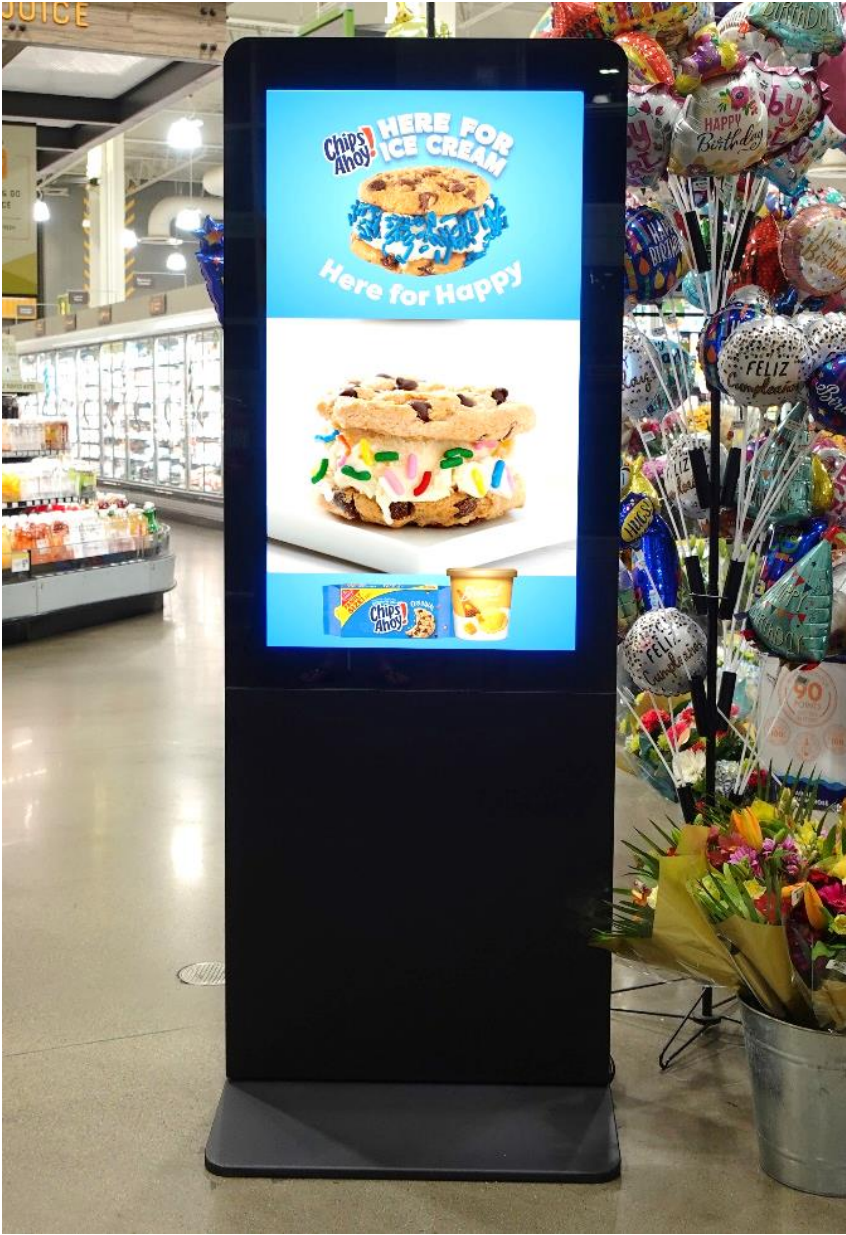
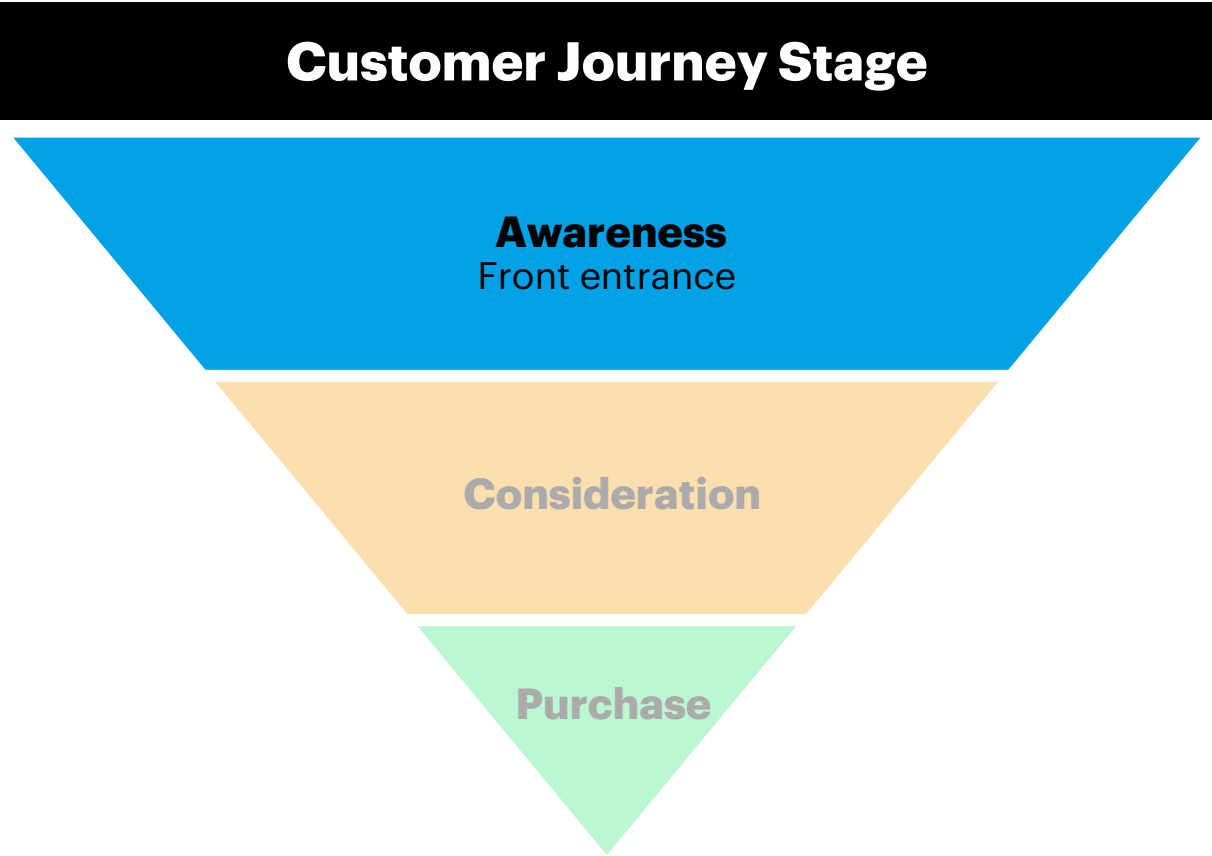
We Know Retail and Consumer Packaged Goods



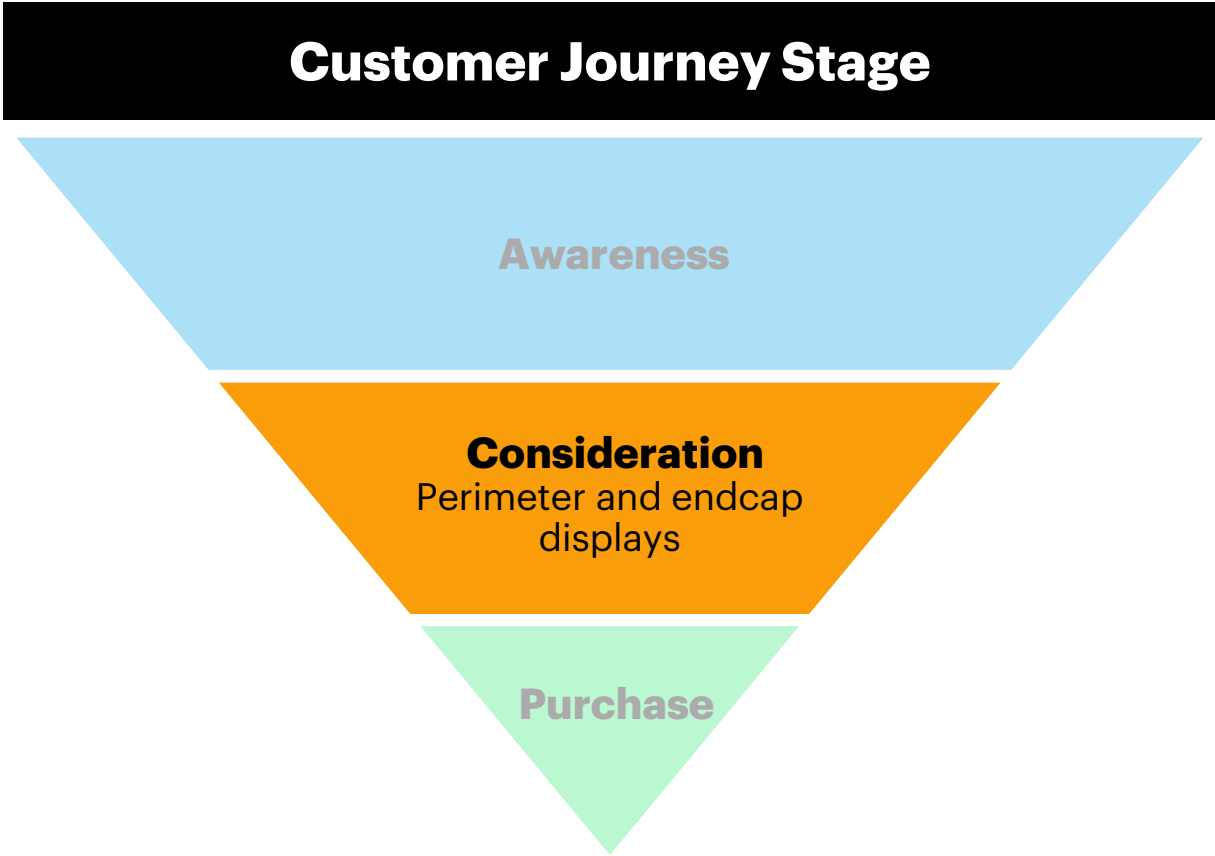
Full-Funnel Advertising Taps Into Full-Funnel Budgets



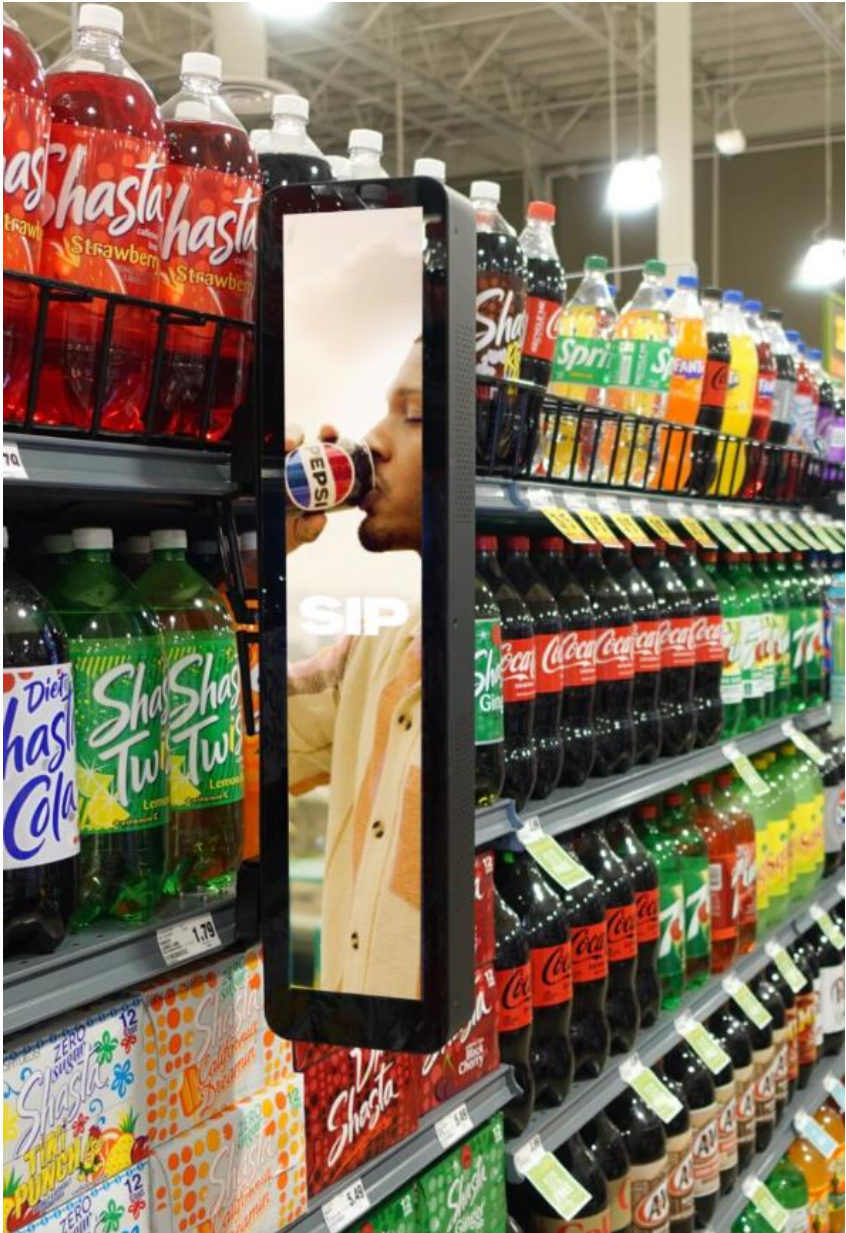
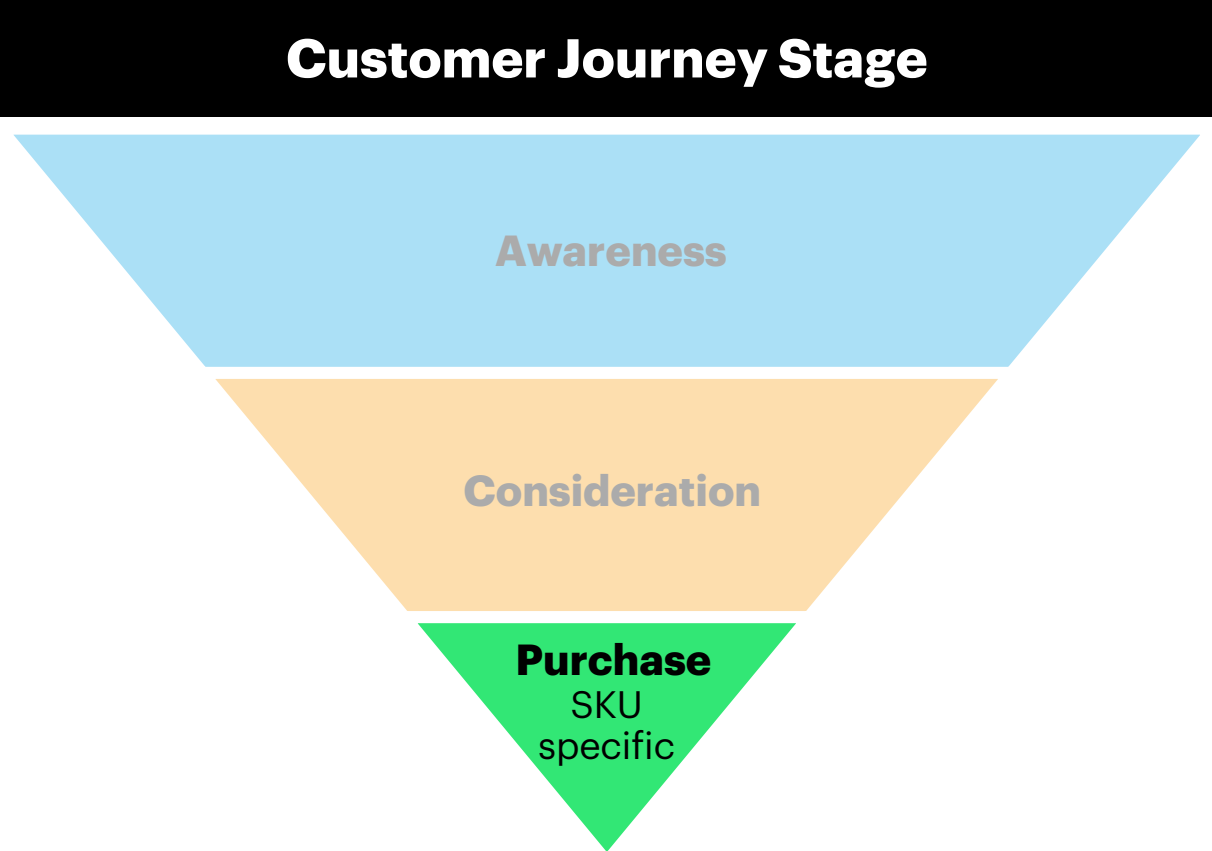
The New In-Store Funnel



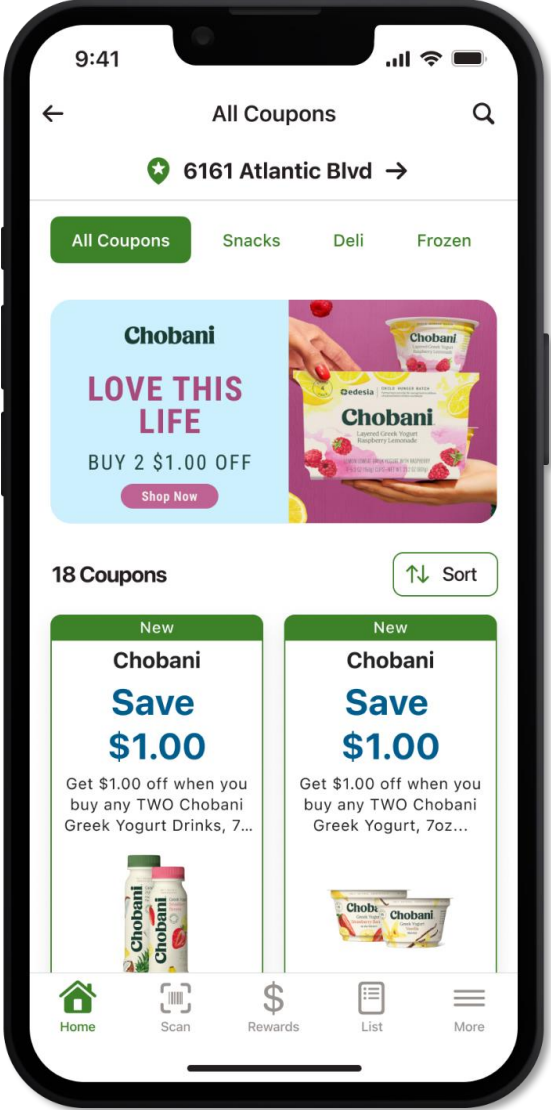
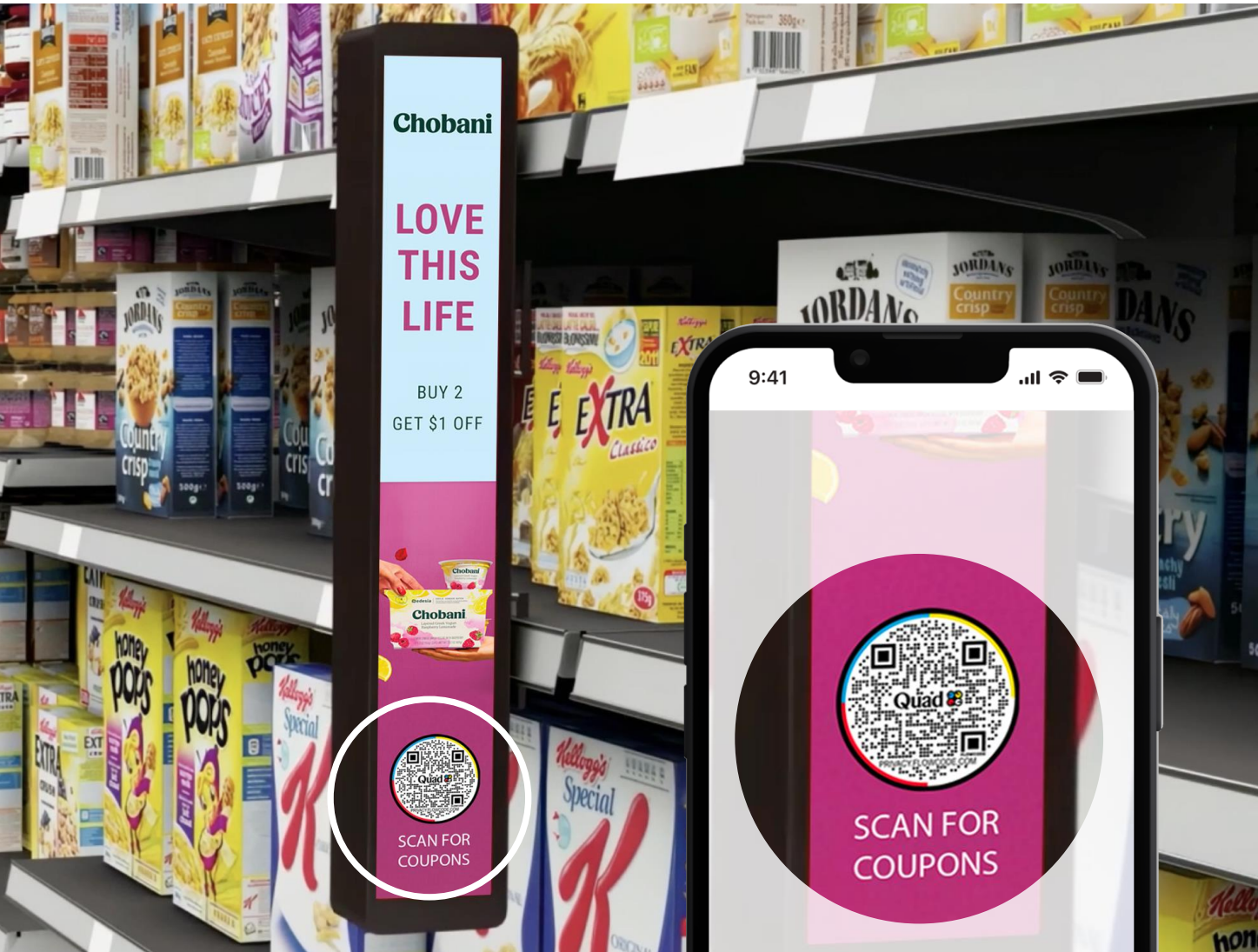
The New In-Store Funnel



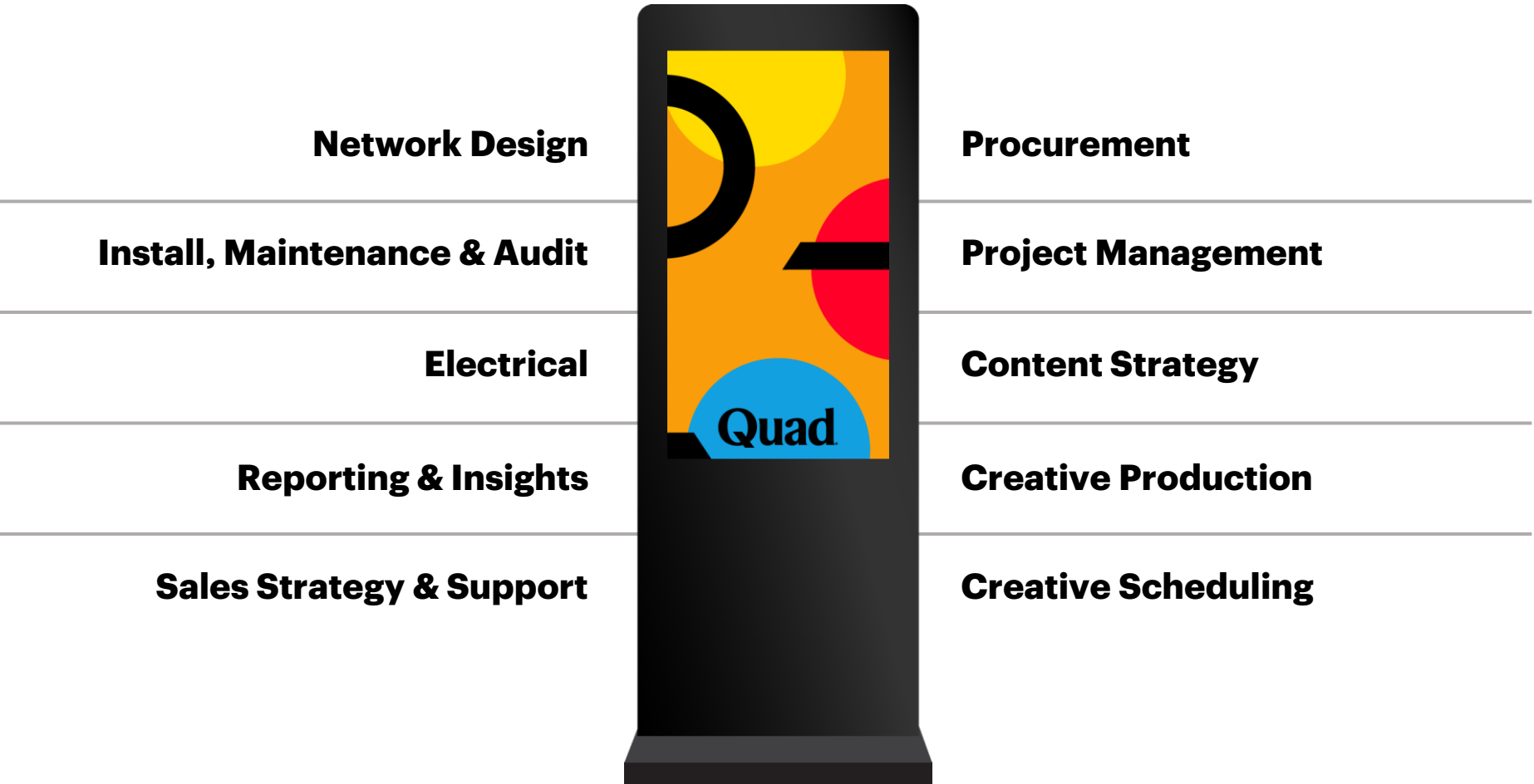
The New In-Store Funnel



Connecting In-Store to Online



In-Store Connect by Quad: One-Stop Shop for In-Store Retail Media



Positive Initial Results

“These results are exciting. I think the brands are going to be thrilled with the innovation and incremental value the campaign delivered.”

The
SAVE MART
COMPANIES



Tamara Pattison
Chief Digital Officer



In-Store Connect Growth Strategy

Q3 2024

Proof of Concept #1



The
SAVE MART
COMPANIES

15 stores

Q4 2024

Proof of Concept #2



HOMELAND

15 stores

+

3rd Grocery Client

15 stores

2025 and Beyond

Expansion Strategies



- 1 National coverage to rival platforms
- 2 Programmatic and client side buying
- 3 Test adjacent scaled retail verticals (C-stores, Drug stores, etc.)

Client Success Stories

Julie Currie, EVP & Chief Revenue Officer



Client Success Story: Streamlining Processes

Humana

Health Industry Challenges

Intense competition • Complex consumer expectations • High compliance standards

About the Client

Humana is a leading American health insurance provider focused on delivering comprehensive health plans and services

Key Offerings

- ✓ Health insurance plans
- ✓ Healthcare services

Target Customer Preferences

- ✓ Comprehensive affordable plans
- ✓ Personalized coverage options with locally accessible providers

Market Approach

- ✓ Provider partnerships
- ✓ Local execution with corporate planning

The Client's Challenge

Empower local teams to create impactful, compliant and customized marketing campaigns while maintaining national brand consistency

Quad's Solution

MX: Intelligence



- Audience Analytics
- Campaign Development
- Performance Data

MX: Creative



- Premedia & Adaptive Design
- Creative Templates

MX: Production



- Direct Mail
- Print & Postal Logistics

MX: Media



- Addressable Media

MX: Tech

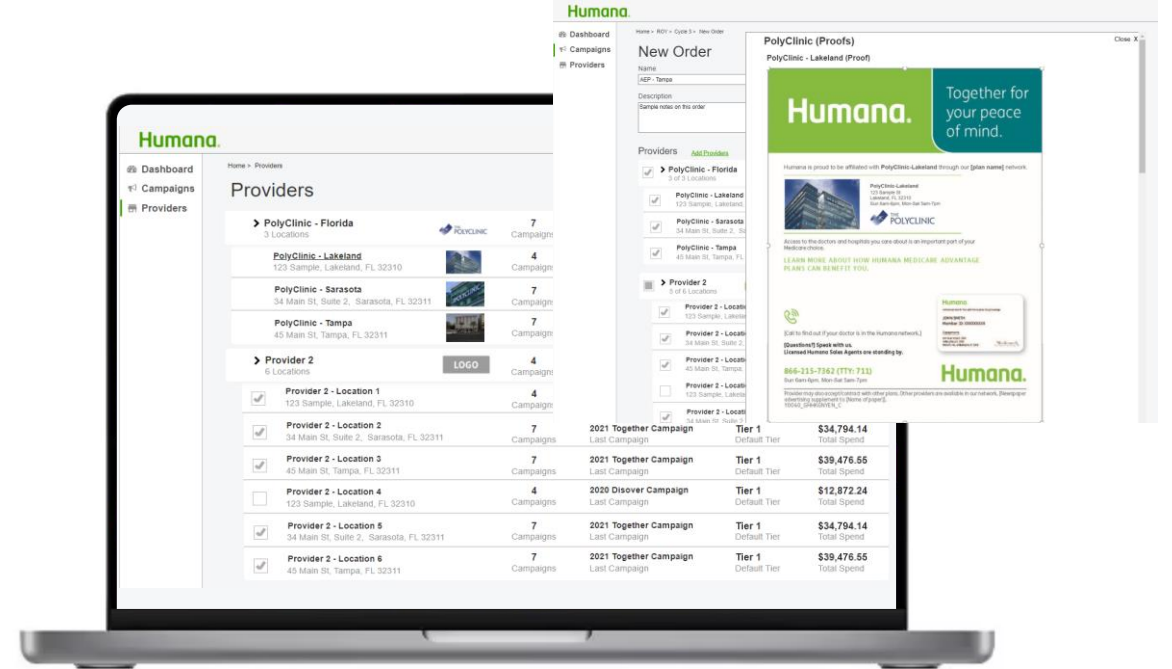
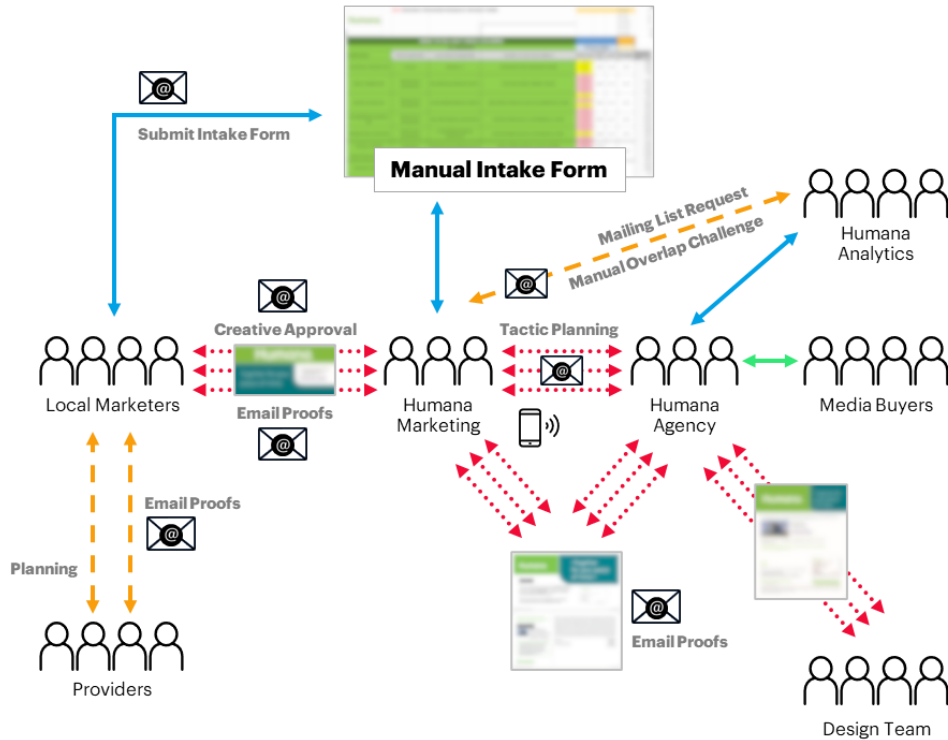


- Order Management System
- Direct Mail Automation

Humana

From an offline, manual campaign creation process

To an automated, streamlined process



Client Success Story: Personalizing Media



Grocery Retail Industry Challenges

Intense competition • Market penetration • Boosting purchase frequency • Convenience expectations

About the Client

Meijer is a leading regional retailer that operates more than 500 supercenters, neighborhood markets, and grocery stores throughout the Midwest

Key Offerings

- ✓ Grocery, clothing, household items, pharmacy, private label
- ✓ In-store and online

Target Customer Preferences

- ✓ Deal-seeking and value loyalty programs
- ✓ One-stop shoppers

Market Approach

- ✓ Build loyalty and repeat business
- ✓ Convenient, value-driven shopping experience

The Client's Challenge

Make consumer interactions more relevant through a personalized and streamlined brand experience across digital and traditional channels

Quad's Solution

MX: Intelligence

- Customer Analytics
- Campaign Measurement
- Media Mix Modeling

MX: Creative

- Content Management
- Onsite Photo & Studio Management
- FavoriteChild Brand Strategy

MX: Production

- Direct Mail
- Retail Inserts
- Logistics

MX: Media

- Media Planning
- Media Optimization

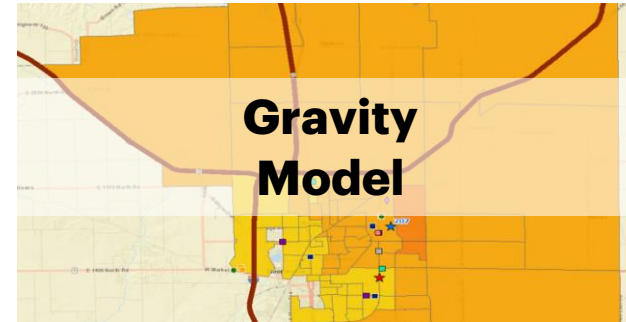
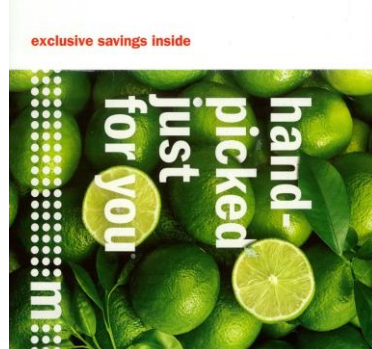
MX: Tech

- Connex
- ContentX



From a personalized direct mail partnership

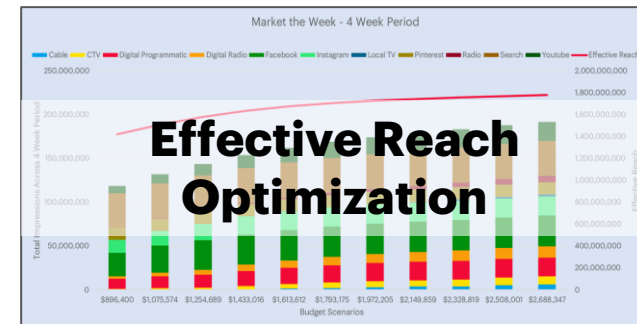
To a media strategy partnership connecting CRM data and market-specific insights



Informed media mix by market



Optimized media spend by audience



Improved market-level performance

Integration Drives Client Growth

- Strong and deep **relationships** with a diverse client base
- **Solutions** to address marketing challenges
- Configurable to meet the needs of **multiple** verticals
- Investing in sales **talent** to grow existing client relationships and to acquire new clients

Humana

meijer

amazon

SiriusXM

Walmart

us bank

L.L.Bean

target

Red Bull

CONAGRA
BRANDS

Abbott

ULTA
BEAUTY

NEW YORK
LIFE

wayfair

citi

Dotdash
meredith

United
Healthcare

DICK'S

AARP

WHOLE FOODS
MARKET

JOCKEY

AMERICAN FAMILY
INSURANCE

HEARST
magazines

Kroger

Publix

LOWE'S

AMERICAN
EXPRESS

CVS
Health

Operations Update

Dave Honan, EVP & Chief Operating Officer



Operational Strategy Supports Variable Cost Model



People

Providing a safe work environment, retaining key talent and increasing flexible labor



Products

Delivering high quality products and distribution that maximize customer marketing ROI



Platform

Investing in automation and reducing fixed costs to flex efficiently with volume demand



A highly **efficient** and **flexible** model that **drives margin growth and delivers value** to our clients on our marketing experience promise

People Providing a Safe Work Environment

Prioritizing Safety Over Speed



Optimizing Crew Schedules



Rotating Crews Across a Variety of Equipment

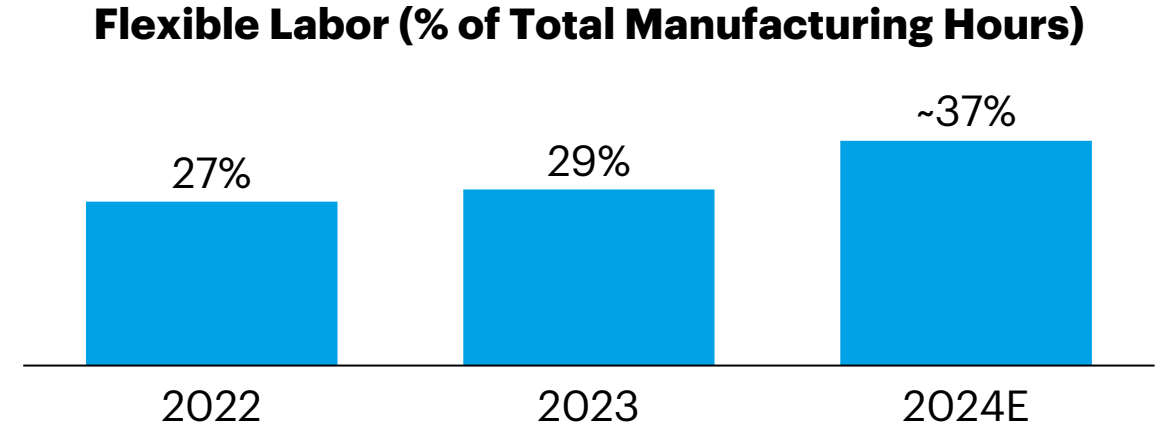
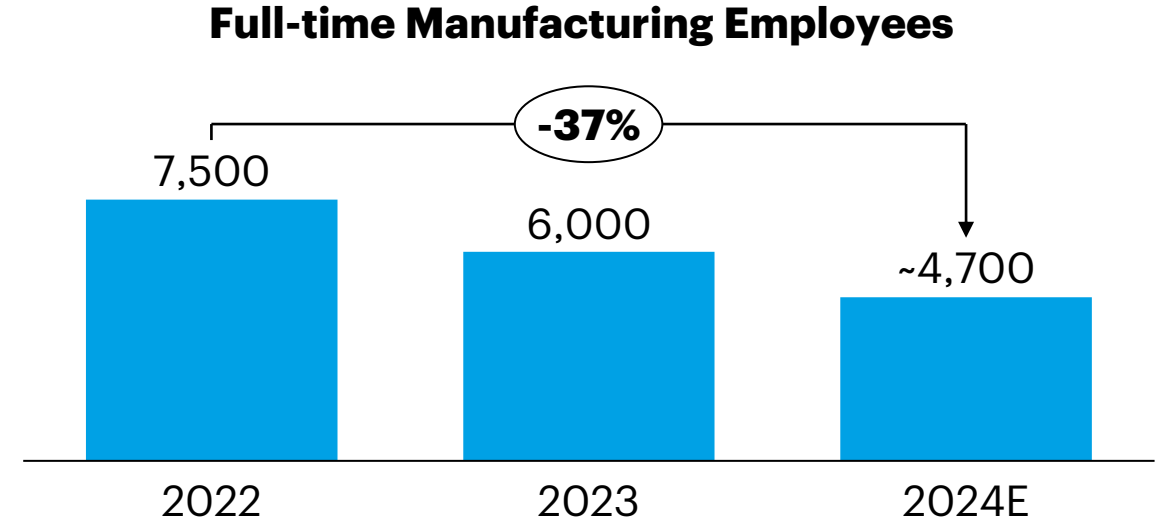


Continually Evaluating Work Environment



People Expanding EBITDA from Flexible Scheduling

- Effectively **managing labor** to lower overall headcount, while driving more flexible labor hours to adjust quickly to demand fluctuations
- Maintaining** safety, quality and customer service levels within targets despite more aggressive labor planning
- Increased print EBITDA margins by **350 basis points** from 2022 to 2024 primarily due to implementation of flex labor scheduling



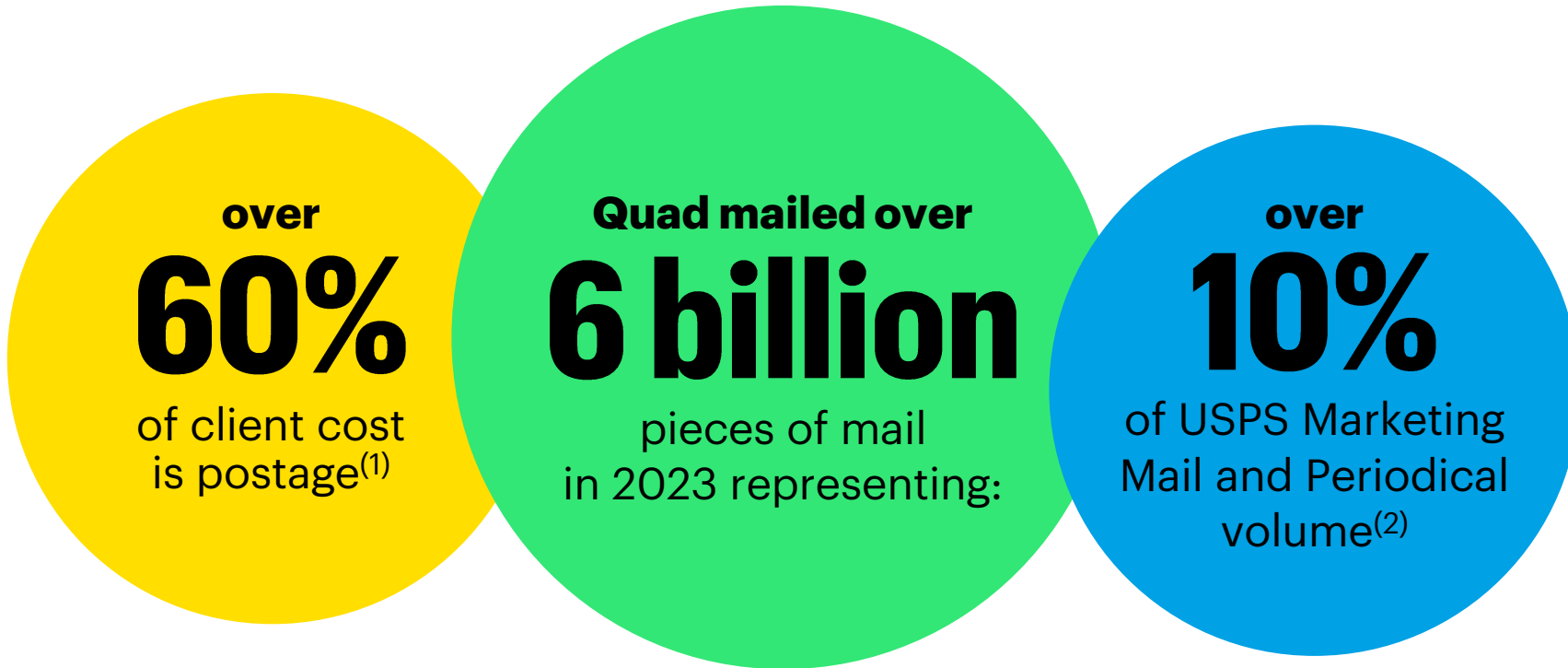
Products Investing in Growth Opportunities

- Transformed 900,000 square-foot, West Allis, Wisconsin magazine and catalog printing facility into an **Innovation Center** to support growing In-Store offering
- **Exited four leased facilities** previously used for Quad In-Store operations
- Room for future **growth**

Marketing Experience Innovation Center



Products Maximizing Postage Savings for Clients



Our Solutions

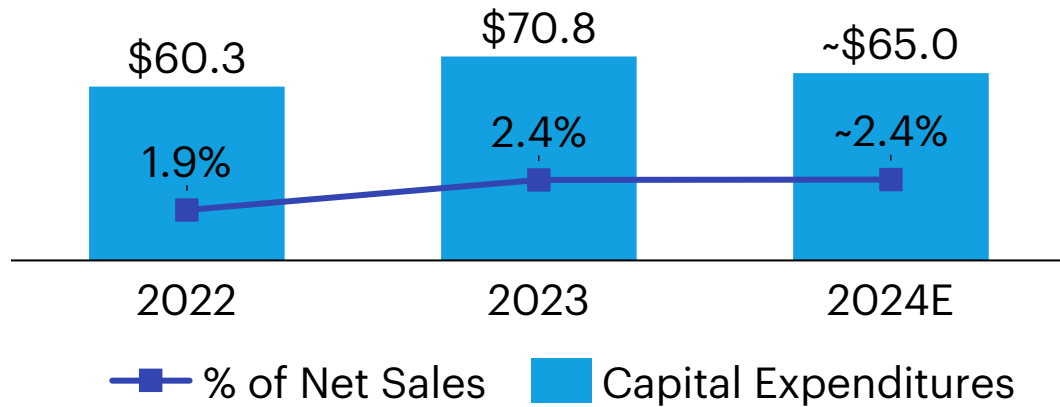
- ✓ **Co-Mail:** Multiple client mail lists for the same in-home window combined into a **single mail stream**
- ✓ **Household Fusion:** Multiple clients combined into a single mail package going to the **same mailing address**

(1) Quad internal estimates

(2) Excludes USPS First Class and Package Services Mail

Platform Increasing Productivity Through Automation

Capital Expenditures (\$ Millions)



OPEX Perfect Pick HD



- Installed OPEX Perfect Pick HD, an automated storage and retrieval system
- **65%** headcount reduction

Manroland 4x8 Press

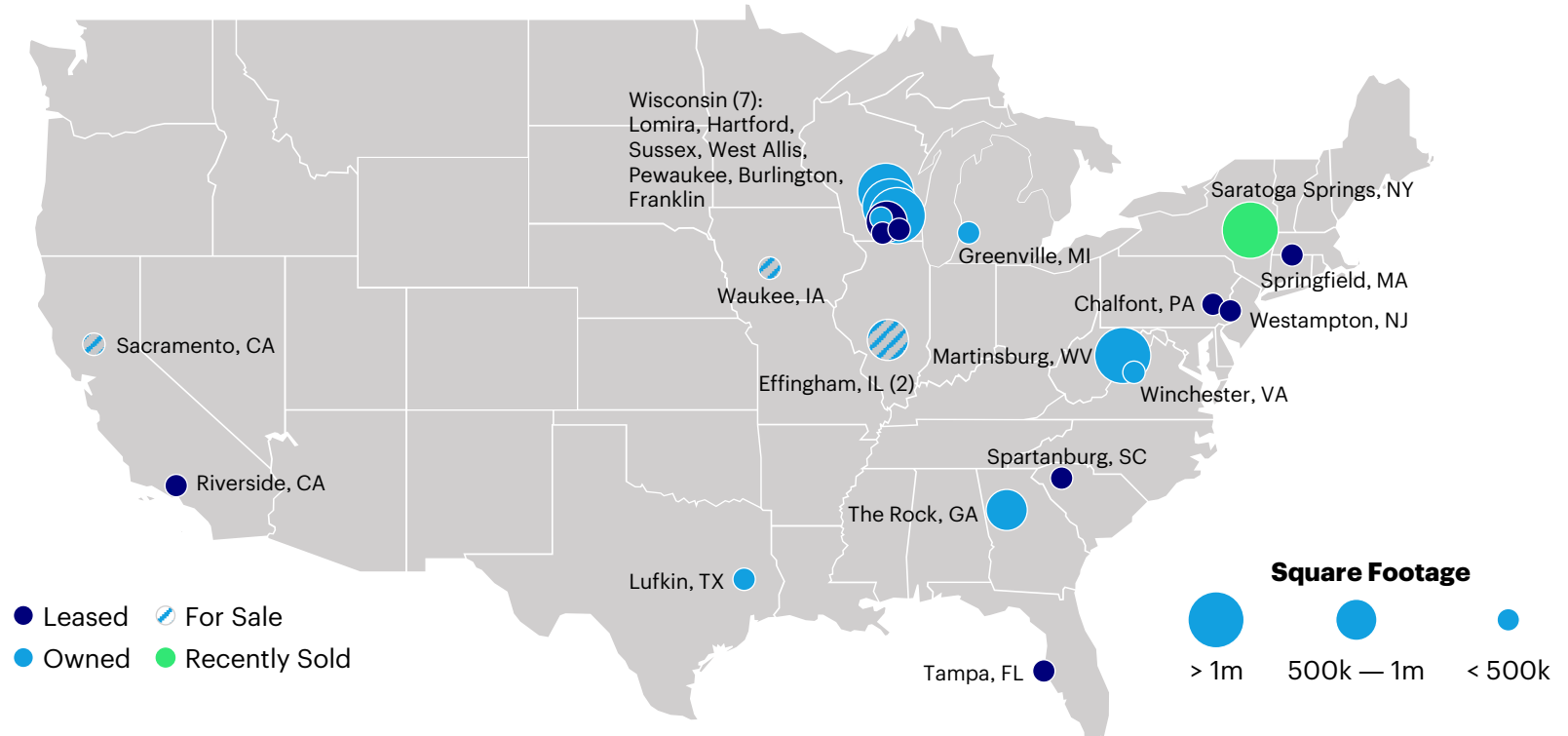


- Installed three, new Manroland presses in US (2) and Mexico (1)
- **2.7 times** more efficient
- **36%** headcount reduction

Platform Reducing Fixed Cost Through Consolidation

- Recently sold 1 million square foot Saratoga Springs, New York facility for **\$41 million**
- Continuing to make progress on the sale of **4** recently closed facilities
- Nine owned print manufacturing facilities still in operation, representing approximately **9 million square feet**

United States Manufacturing Operations



Platform Focusing International Print Offering

Latin America

- Strategic **extension** of US operations for traditional printing (Mexico) and packaging (Dominican Republic)
- Additional **opportunities** for Peru and Colombia to service clients throughout South America



Europe

- Agreed to **sell** the majority of our European operations for approximately **\$45M** to Capmont by year end
- **Optimizes** our business portfolio for growth as a marketing experience company



Operational Strategy Supports Variable Cost Model



People

Providing a safe work environment, retaining key talent and increasing flexible labor



Products

Delivering high quality products and distribution that maximize customer marketing ROI



Platform

Investing in automation and reducing fixed costs to flex efficiently with volume demand



A highly **efficient** and **flexible** model that **drives margin growth and delivers value** to our clients on our marketing experience promise

Financial Outlook

Tony Staniak, Chief Financial Officer



On Track to Achieve 2024 Guidance

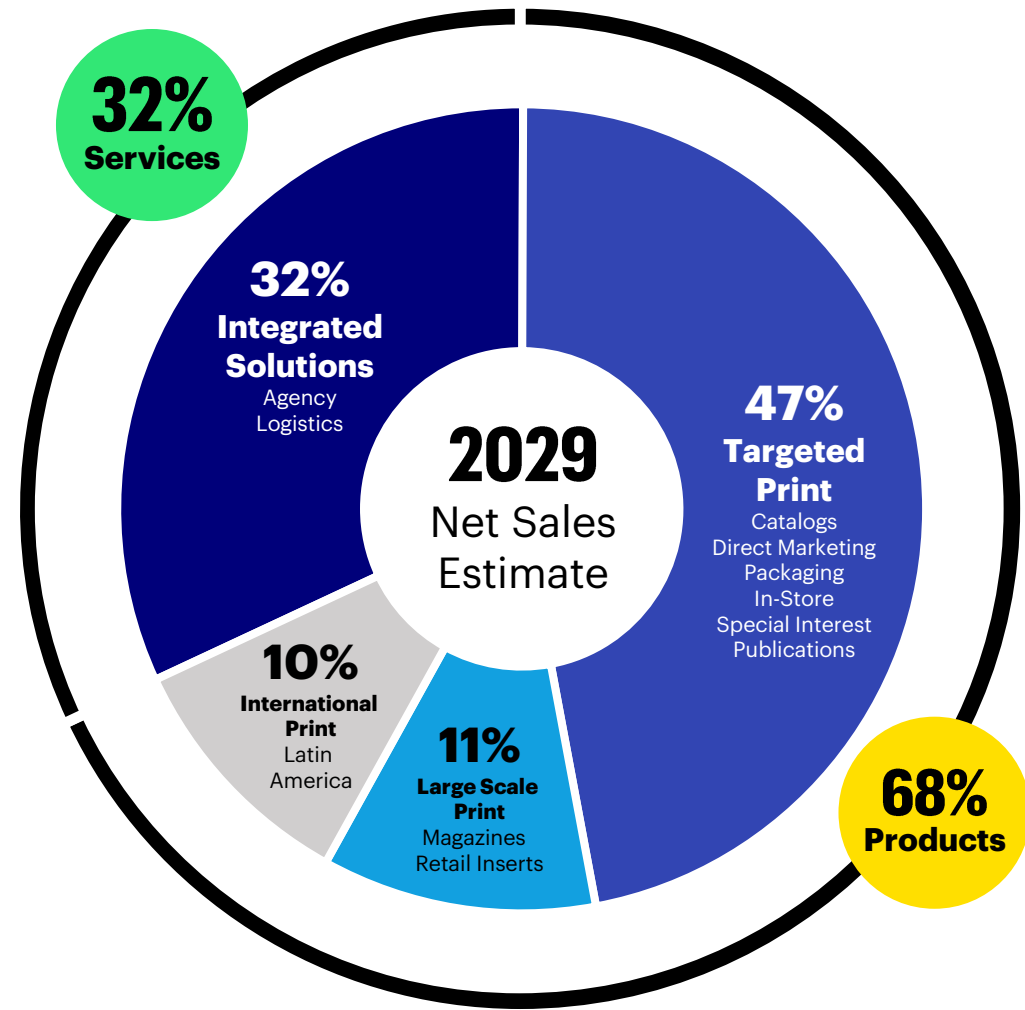
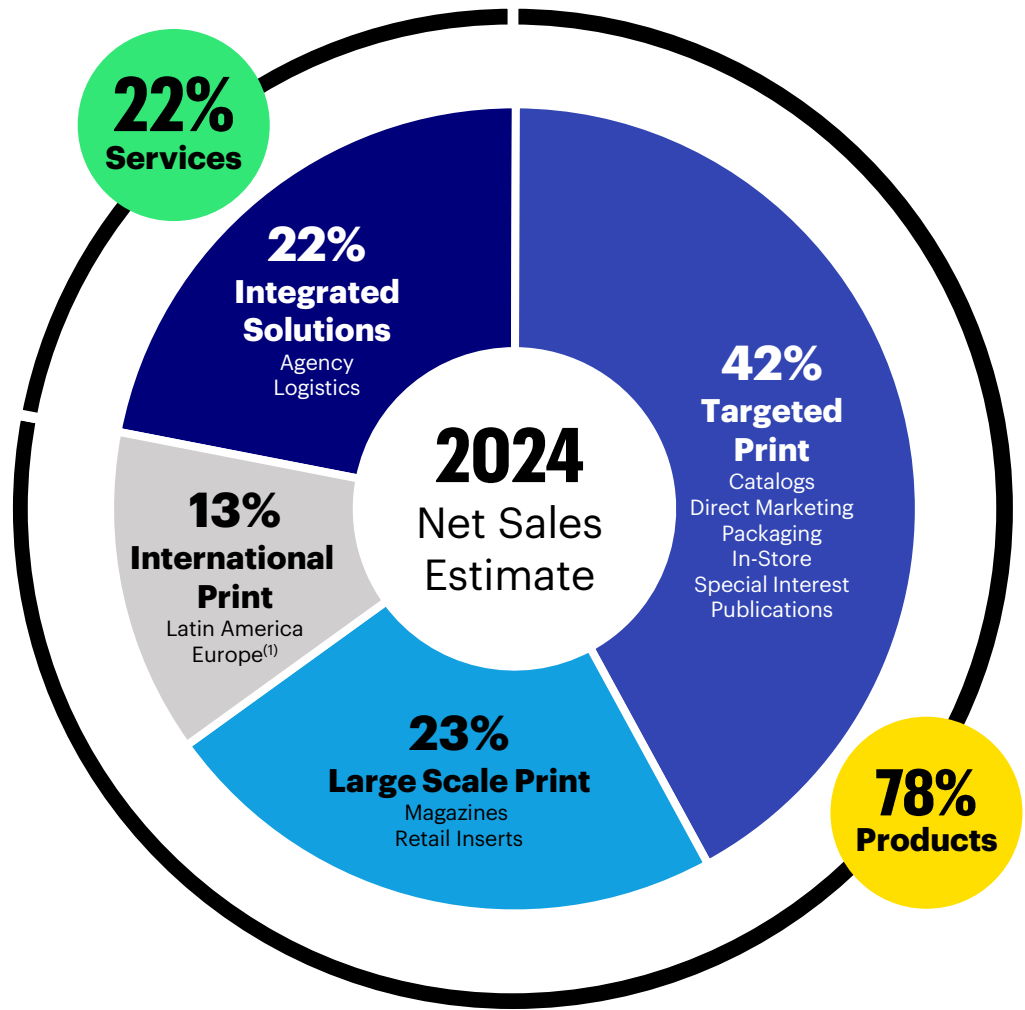
Financial Metric	Original 2024 Guidance	Updated 2024 Guidance
Annual Net Sales Change	5% to 9% decline	Approximately 9% decline
Full-Year Adjusted EBITDA ⁽¹⁾	\$205 to \$245 million	\$215 to \$235 million
Free Cash Flow ⁽¹⁾	\$50 to \$70 million	\$50 to \$70 million
Capital Expenditures	\$60 to \$70 million	Approximately \$65 million
Year-End Debt Leverage Ratio ⁽¹⁾⁽²⁾	Approximately 1.8x	Approximately 1.5x⁽³⁾

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

(2) Debt Leverage Ratio is calculated at the midpoint of the Adjusted EBITDA guidance

(3) We anticipate year-end net debt leverage of approximately 1.5 times, pending the sale of the majority of our European operations

Services Expected to Increase in Net Sales Mix



(1) Quad entered into a definitive agreement to sell the majority of its European operations to Germany-based entrepreneurial private capital investment manager Capmont GmbH. The transaction is expected to close by year-end 2024 pending customary regulatory clearances and other closing conditions.

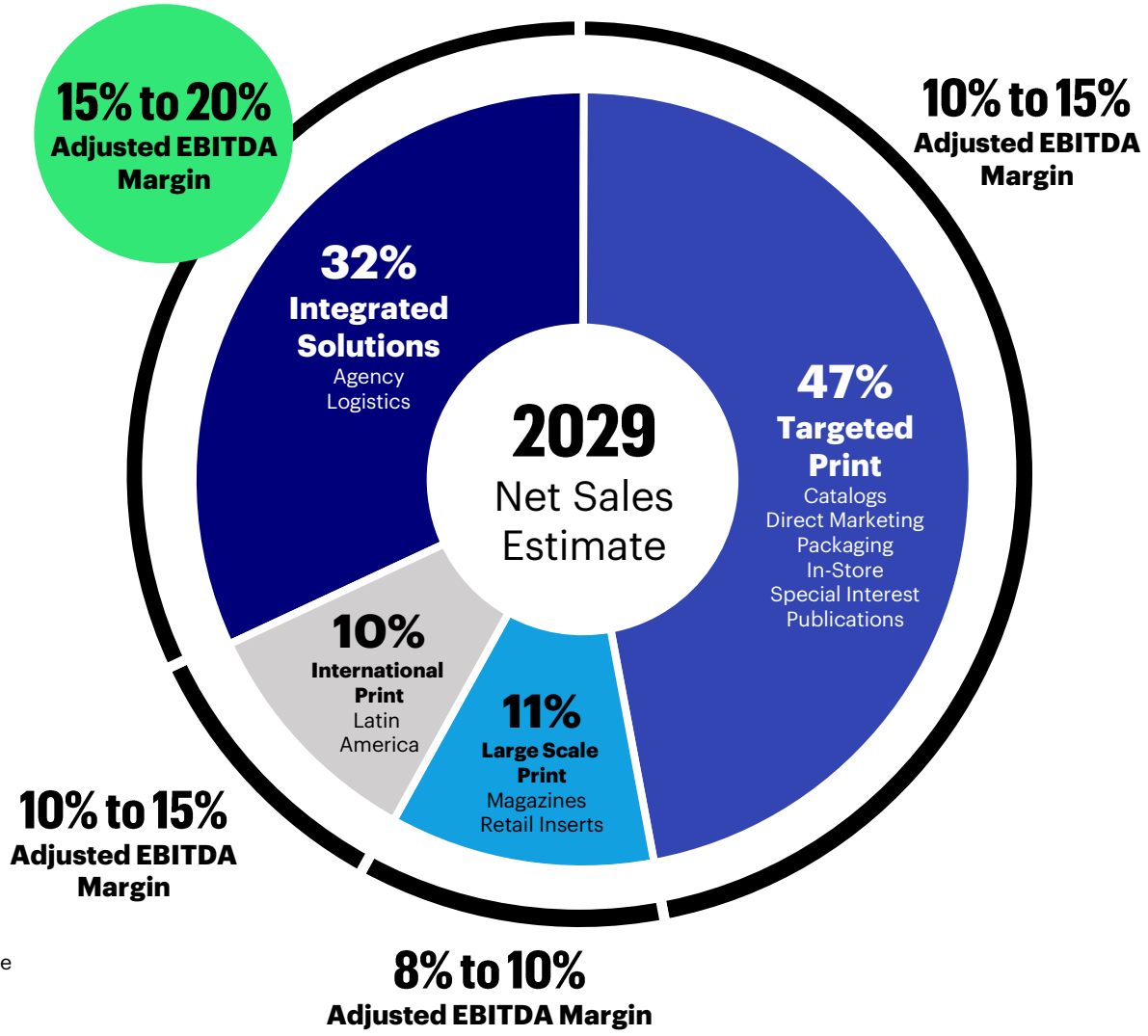
Margin Expected to Improve with Shift to Services

- Margins expected to improve with **services growth**
- Project Adjusted EBITDA Margin⁽¹⁾ to increase at least **100 basis points** from today's levels within a three-year timeframe
- Long-term goal is **low double digit** Adjusted EBITDA margins

Key External Drivers

- ✓ Macroeconomic environment
- ✓ Ad spending trends
- ✓ Postal rates impacting print volumes
- ✓ Changing interest rates
- ✓ Regulations and tariffs

Long-term Margin Profile⁽²⁾



(1) See appendix for definitions of our non-GAAP measures and a reconciliation of Adjusted EBITDA as a non-GAAP measure
 (2) Excludes certain corporate costs

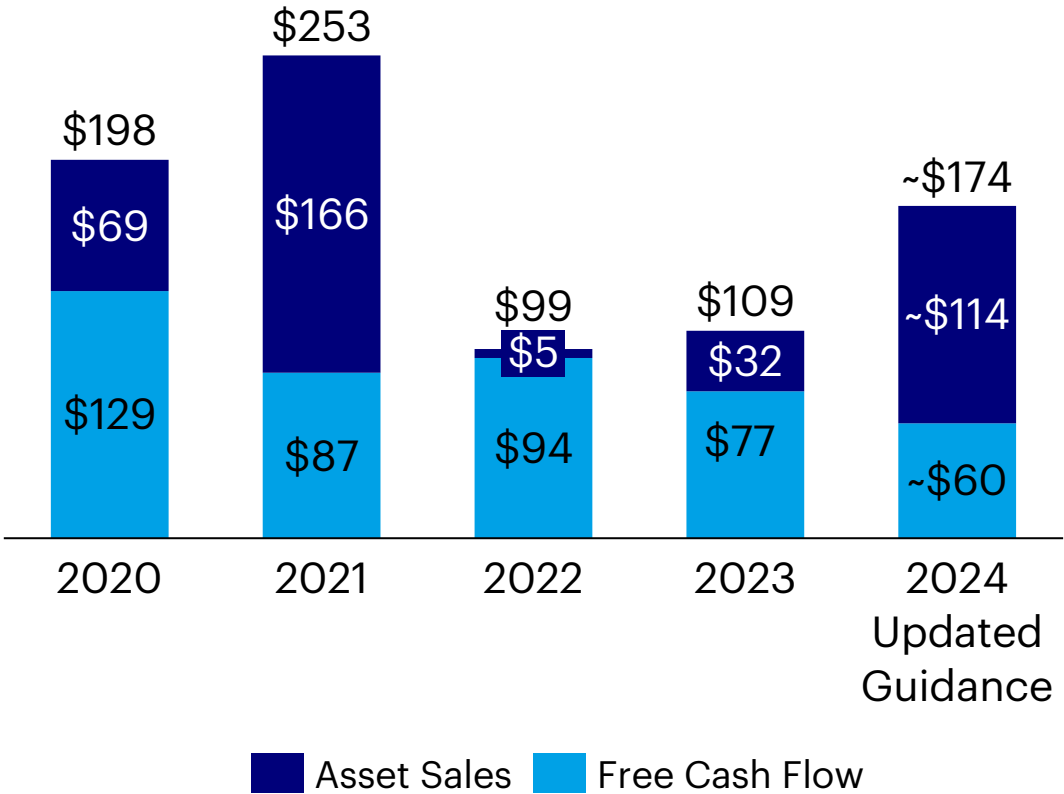
Strong Cash Generation Expected to Continue

- Forecast continued strong **cash** generation from Free Cash Flow⁽¹⁾ and asset sales
- Anticipate Free Cash Flow Conversion⁽²⁾ **over 35%** within a three-year timeframe
- Will continue to generate cash from asset sales on an event-basis; fair value of owned property and buildings of at least **\$250 million** at current cap rates

Key Drivers

- ✓ Increased profitability
- ✓ Capital expenditure requirements
- ✓ Lower restructuring and interest expense
- ✓ Higher taxes after utilizing tax benefits
- ✓ Asset sale opportunities

Free Cash Flow and Proceeds from Asset Sales (\$ Millions)



(1) See appendix for definitions of our non-GAAP measures and for reconciliations of Free Cash Flow and Adjusted EBITDA as a non-GAAP measures
 (2) Free Cash Flow Conversion is defined as Free Cash Flow divided by Adjusted EBITDA

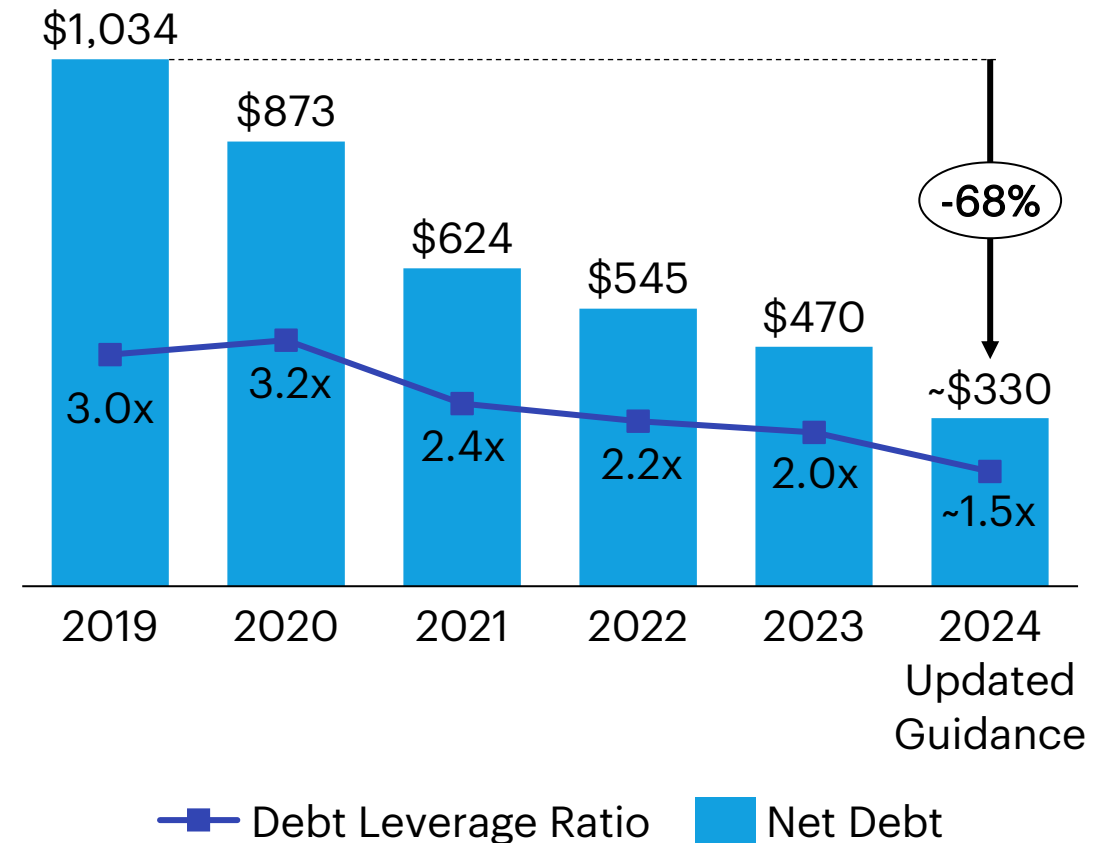
Long-term Targeted Debt Leverage Range Lowered

- Net Debt⁽¹⁾ expected to decline by over **\$700 million** from 2020 to 2024
- Announcing new, long-term targeted debt leverage⁽¹⁾ range of **1.5x to 2.0x**, lowered from 1.75x to 2.25x
- May operate outside of this range at **certain times** due to business seasonality, investments and M&A

Key Drivers

- ✓ Cash generation
- ✓ M&A opportunities
- ✓ Equity support

Net Debt (\$ Millions)

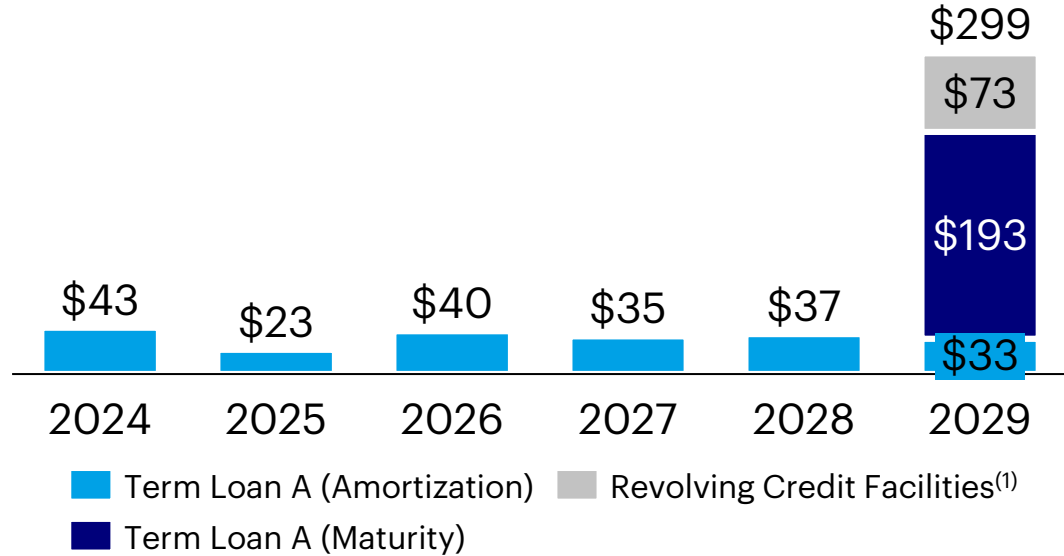


(1) See appendix for definitions of our non-GAAP measures and for a reconciliation of Net Debt and Debt Leverage Ratio as non-GAAP measures

Bank Debt Agreement Extended Through 2029

- Extended **\$690 million** Term Loan A and Revolving Credit Agreement through 2029
- Next significant maturity is **\$193 million** due in October 2029
- Extension provides additional financial **flexibility** to focus on growth offerings and return capital to shareholders
- Variable rate debt and interest rate collars provide ability for **decreased** interest rates

Debt Ladder (\$ Millions)

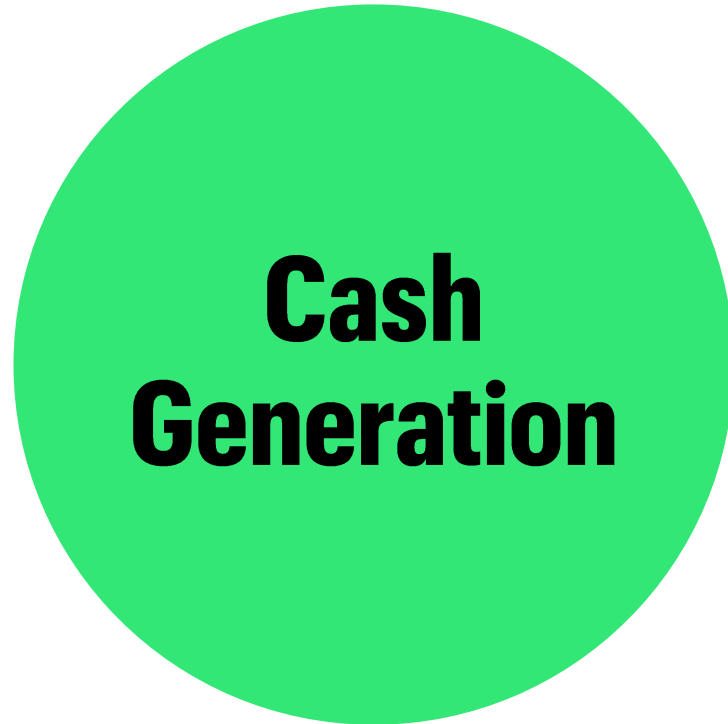


Strong Banking Relationships



(1) Represents the outstanding balance of the revolving credit facilities as reported in our September 30, 2024 Form 10-Q filed on October 30, 2024

Balanced Capital Allocation Strategy



Growth Investments

Increasing growth investments as a marketing experience company

Debt Reduction

Maintain low debt leverage and ensure long-term financial strength

Shareholder Returns

Increasing return of capital to shareholders through dividends and share buybacks

Long-term Financial Goals

Financial Metric	2024 Updated Guidance	Three Year Outlook	Long-term Financial Goals
Annual Net Sales Change	Approximately 9% decline	Net Sales inflection point	Net Sales growth
Full-Year Adjusted EBITDA ⁽¹⁾	\$215 to \$235 million ~8.4% Margin ⁽²⁾	At least 100 basis point margin improvement	Low double digit Adjusted EBITDA margin
Free Cash Flow ⁽¹⁾	\$50 to \$70 million ~27% Conversion rate ⁽²⁾	35% Free Cash Flow conversion	40% Free Cash Flow conversion
Year-End Debt Leverage Ratio ⁽¹⁾	Approximately 1.5x ⁽²⁾ Below range of 1.75 to 2.25x	Long-term targeted Debt Leverage range of 1.5x – 2.0x May be outside of that range at times due to seasonality, investments or acquisitions	

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

(2) Adjusted EBITDA Margin, Free Cash Flow Conversion, and Debt Leverage Ratio are calculated at the midpoints of the 2024 Updated Guidance ranges

Key Investment Highlights



1

One-of-a-Kind Integrated Marketing Platform

- Featuring through-the-line marketing solutions deployed across offline and online channels
- Accessing additional revenue opportunity in advertising and marketing services industry

2

Trusted by Leading Global Brands

- Serving 2,700 clients across growing verticals such as retail, publishing, consumer packaged goods, finance and insurance, health and direct-to-consumer

3

Transformation Momentum

- Winning new clients and diversifying revenue and client mix through strategic investments in innovative data and media solutions, agency talent, business development and marketing

4

Strong Cash Generation Supporting Growth

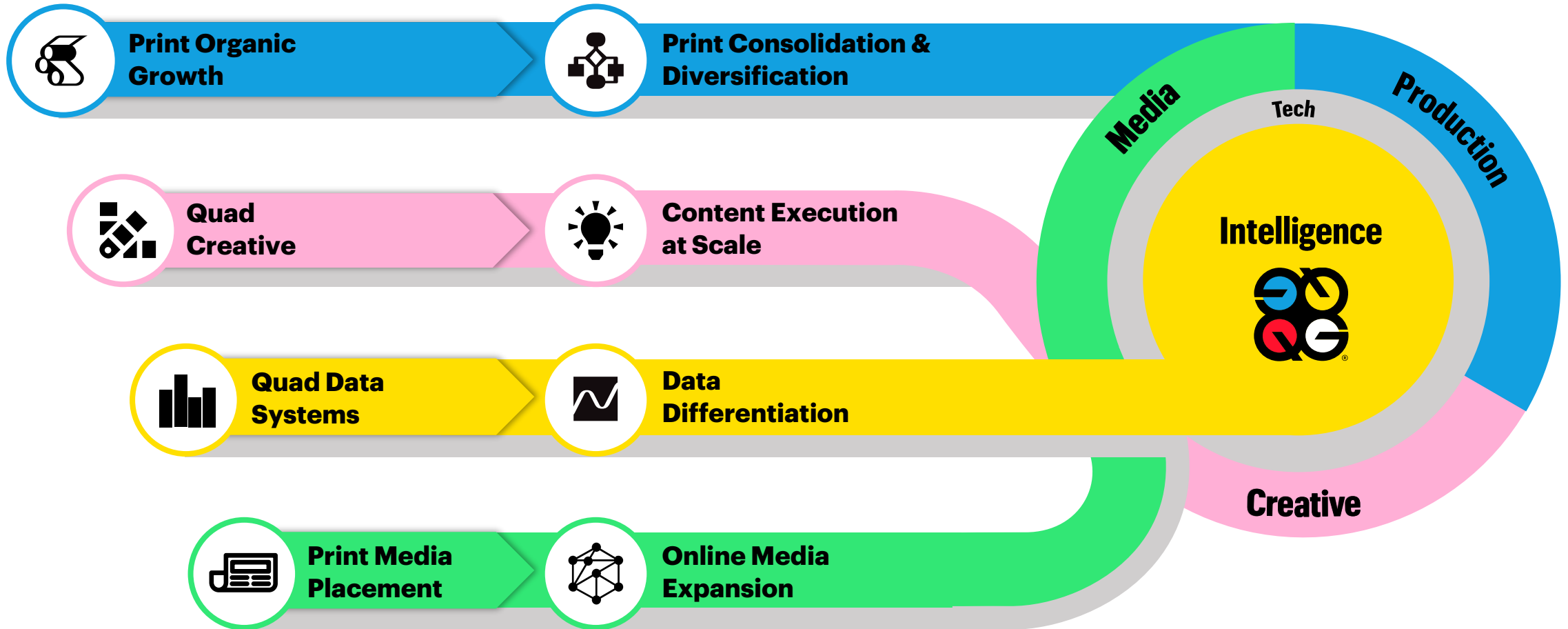
- Proven ability to execute and scale costs driving Free Cash Flow generation
- Divesting non-core assets and generating cash to fuel growth strategy

5

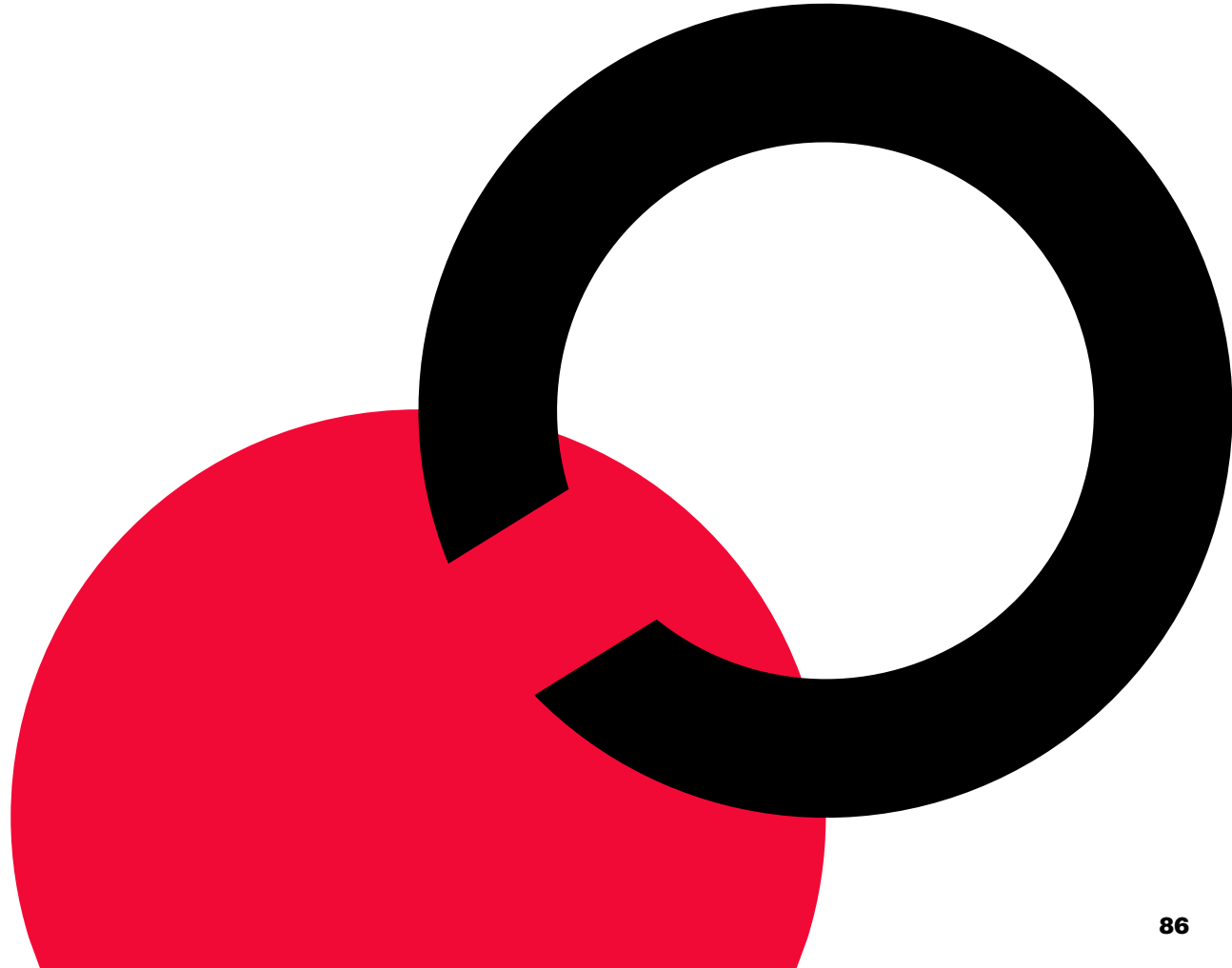
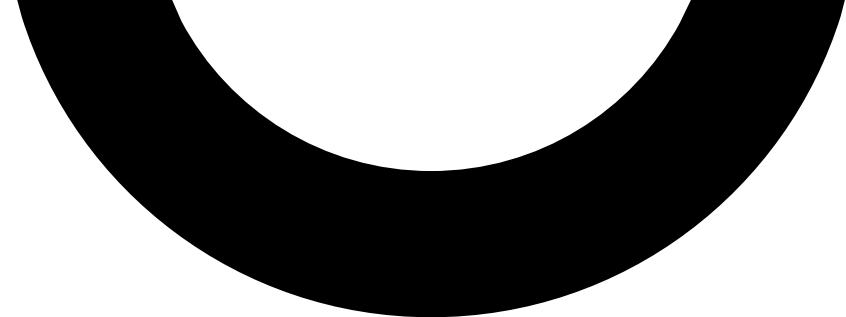
Industry Leading Financial Foundation

- Targeting approximately 1.5x Debt Leverage by the end of 2024, a reduction of over \$700M or 68% since 1/1/20
- Supports investments in growth businesses and shareholder returns including dividends and share buybacks

Our Strong Foundation in the Marketing Experience



Thank You



Q&A

Virtual attendees may submit questions to IR@quad.com

Quad ®

Appendix: 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, and Debt Leverage Ratio. 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 the following slides.
- Adjusted EBITDA is defined as net earnings (loss) excluding interest expense, income tax expense (benefit), depreciation and amortization (“EBITDA”) and restructuring, impairment and transaction-related charges, net, gains from sale and leaseback, loss on debt extinguishment, equity in earnings of unconsolidated entity, and the Adjusted EBITDA for unconsolidated equity method investments (calculated in a consistent manner with the calculation for Quad).
- 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.
- Debt Leverage Ratio is defined as total debt and finance lease obligations less cash and cash equivalents (“Net Debt”) divided by the last twelve months of Adjusted EBITDA.

Adjusted EBITDA

Year-to-Date

US \$ Millions	Nine Months Ended September 30,	
	2024	2023
Net loss	\$ (55.6)	\$ (33.4)
Interest expense	49.4	51.0
Income tax expense	6.3	5.9
Depreciation and amortization	79.4	97.7
EBITDA (non-GAAP)	\$ 79.5	\$ 121.2
EBITDA Margin (non-GAAP)	4.0%	5.6%
Restructuring, impairment and transaction-related charges, net	81.9	46.8
Adjusted EBITDA (non-GAAP)	\$ 161.4	\$ 168.0
Adjusted EBITDA Margin (non-GAAP)	8.2%	7.7%

Adjusted EBITDA

Full-Year

US \$ Millions	Year Ended December 31,		
	2023	2022	2021
Net earnings (loss)	\$ (55.4)	\$ 9.3	\$ 37.8
Interest expense	70.0	48.4	59.6
Income tax expense	12.8	8.4	9.5
Depreciation and amortization	128.8	141.3	157.3
EBITDA (non-GAAP)	\$ 156.2	\$ 207.4	\$ 264.2
EBITDA Margin (non-GAAP)	5.3%	6.4%	8.9%
Restructuring, impairment and transaction-related charges	77.5	44.8	18.9
Gains from sale and leaseback	—	—	(24.5)
Loss on debt extinguishment	—	—	0.7
Other ⁽¹⁾	—	—	1.2
Adjusted EBITDA (non-GAAP)	\$ 233.7	\$ 252.2	\$ 260.5
Adjusted EBITDA Margin (non-GAAP)	7.9%	7.8%	8.8%

(1) Other includes the following items: (a) the equity in earnings of unconsolidated entity, which includes the results of operations for an investment in an entity where Quad has the ability to exert significant influence, but not control, and is accounted for using the equity method of accounting; and (b) the Adjusted EBITDA for unconsolidated equity method investments, which was calculated in a consistent manner with the calculation above for Quad.

Free Cash Flow

US \$ Millions	Nine Months Ended September 30,	
	2024	2023
Net cash provided by (used in) operating activities	\$ (45.9)	\$ 41.1
Less: purchases of property, plant and equipment	45.7	59.5
Free Cash Flow (non-GAAP)	\$ (91.6)	\$ (18.4)

US \$ Millions	Year Ended December 31,		
	2023	2022	2021
Net cash provided by operating activities	\$ 147.6	\$ 154.6	\$136.5
Less: purchases of property, plant and equipment	70.8	60.3	50.0
Free Cash Flow (non-GAAP)	\$ 76.8	\$ 94.3	\$86.5

Net Debt and Debt Leverage Ratio

US \$ Millions	September 30, 2024	December 31, 2023
Total debt and finance lease obligations on the balance sheets	\$ 502.8	\$ 522.7
Less: Cash and cash equivalents	12.5	52.9
Net Debt (non-GAAP)	\$ 490.3	\$ 469.8
Divided by: trailing twelve months Adjusted EBITDA (non-GAAP) ⁽¹⁾	\$ 227.1	\$ 233.7
Debt Leverage Ratio (non-GAAP)	2.16x	2.01x

(1) The calculation of Adjusted EBITDA for the trailing twelve months ended September 30, 2024, and December 31, 2023, was as follows:

	Year Ended December 31, 2023	Nine Months Ended		Trailing Twelve Months Ended September 30, 2024
		Add September 30, 2024	Subtract September 30, 2023	
Net loss	\$ (55.4)	\$ (55.6)	\$ (33.4)	\$ (77.6)
Interest expense	70.0	49.4	51.0	68.4
Income tax expense	12.8	6.3	5.9	13.2
Depreciation and amortization	128.8	79.4	97.7	110.5
EBITDA (non-GAAP)	\$ 156.2	\$ 79.5	\$ 121.2	\$ 114.5
Restructuring, impairment and transaction-related charges, net	77.5	81.9	46.8	112.6
Adjusted EBITDA (non-GAAP)	\$ 233.7	\$ 161.4	\$ 168.0	\$ 227.1

Net Debt and Debt Leverage Ratio

US \$ Millions	December 31, 2023	December 31, 2022	December 31, 2021
Total debt and finance lease obligations on the condensed consolidated balance sheets	\$ 522.7	\$ 570.2	\$ 803.7
Less: Cash and cash equivalents	52.9	25.2	179.9
Net Debt (non-GAAP)	\$ 469.8	\$ 545.0	\$ 623.8
Divided by: Adjusted EBITDA for the year ended (non-GAAP)	\$ 233.7	\$ 252.2	\$ 260.5
Debt Leverage Ratio (non-GAAP)	2.01x	2.16x	2.39x