

Investor Day

November 20, 2024



Welcome

Don Pontes, Executive Director of Investor Relations



Quad

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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



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.

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Q&A

Virtual attendees may submit questions to IR@quad.com

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Company Overview

Joel Quadracci, Chairman, President & CEO



Diverse Base of 2,700+ Clients

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

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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

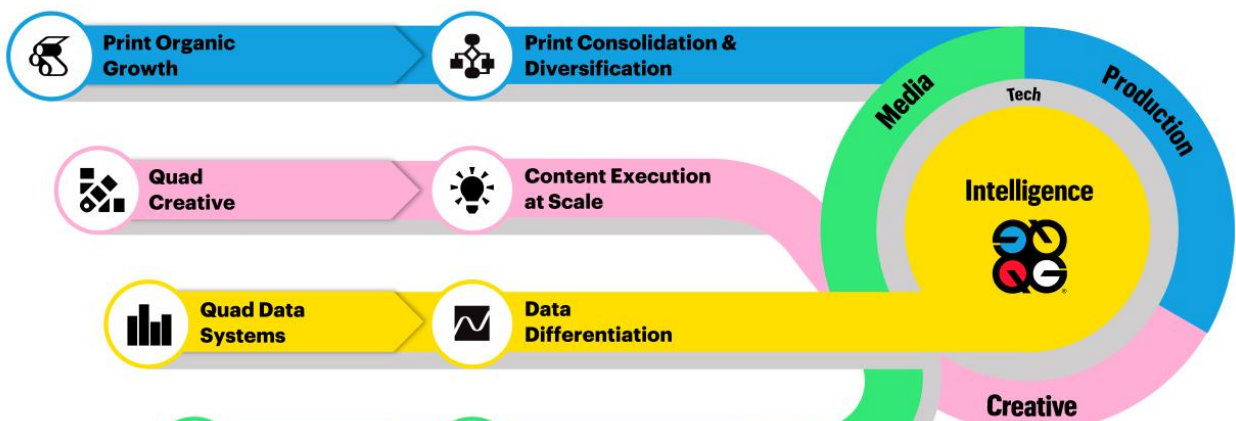


Kelly Vanderboom
Executive Vice President & Treasurer, Head of Agency Operations
Joined Quad: 1993

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Our Strong Foundation in the Marketing Experience



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 TO WORK FOR
COMPANIES
IN THE NATION



INVOCAD SUMMIT

goldink
AWARDS

CREATIVITY

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

AdFed
2019 "Best in Show"

DIGIDAY

THE ONE SHOW



INNOVATION



Tulip Award
for Sustainable Performance

OMI Online Marketing Institute
Top 40 Digital Marketing Strategists

RED 100
WINNER



999
Creative Association of the Americas



CHICAGO INNO

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Quad's Marketing Vision

Josh Golden, Chief Marketing Officer



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We Believe Better Marketing Is Built on Quad



Heidi Waldusky
Vice President

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

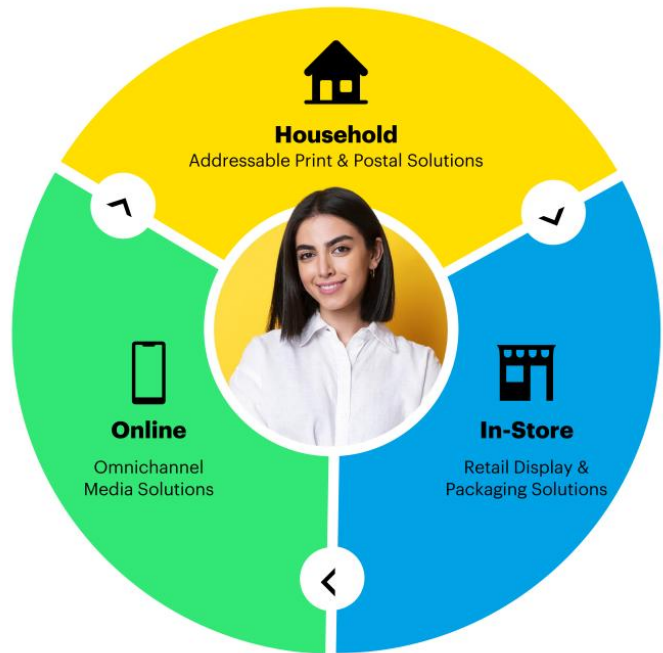
Our Ability to Deliver End-to-End Is the Result of Strategic Investments and Innovations Across Channels



1971	2010	2018	2023 and Forward
 Foundational Growth Built a strong print platform that continues today	Production Efficiencies Acquired to extend print offering and improve efficiencies	Omni-Channel Activation Diversified offering to support client needs of integrated and omnichannel marketing services	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



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

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MX: Intelligence & Media

Joshua Lowcock, President of Media



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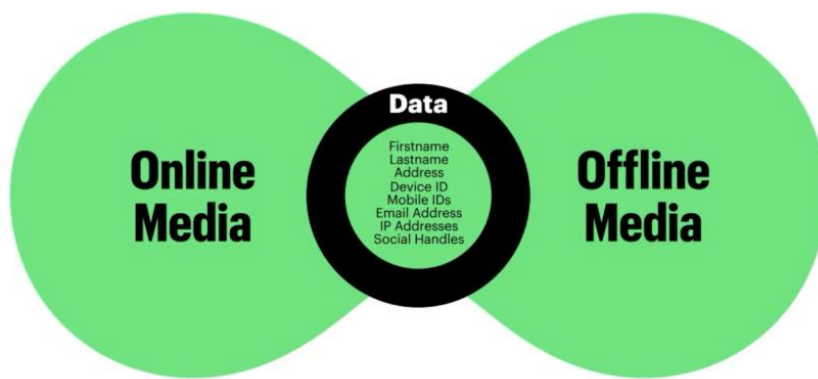
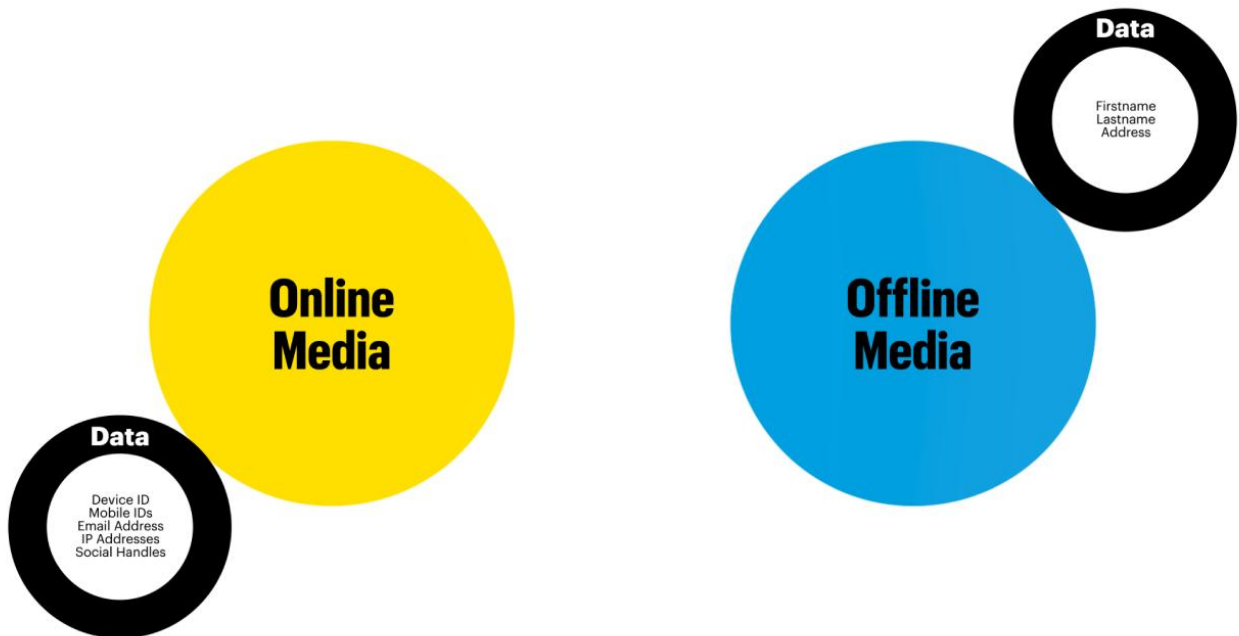
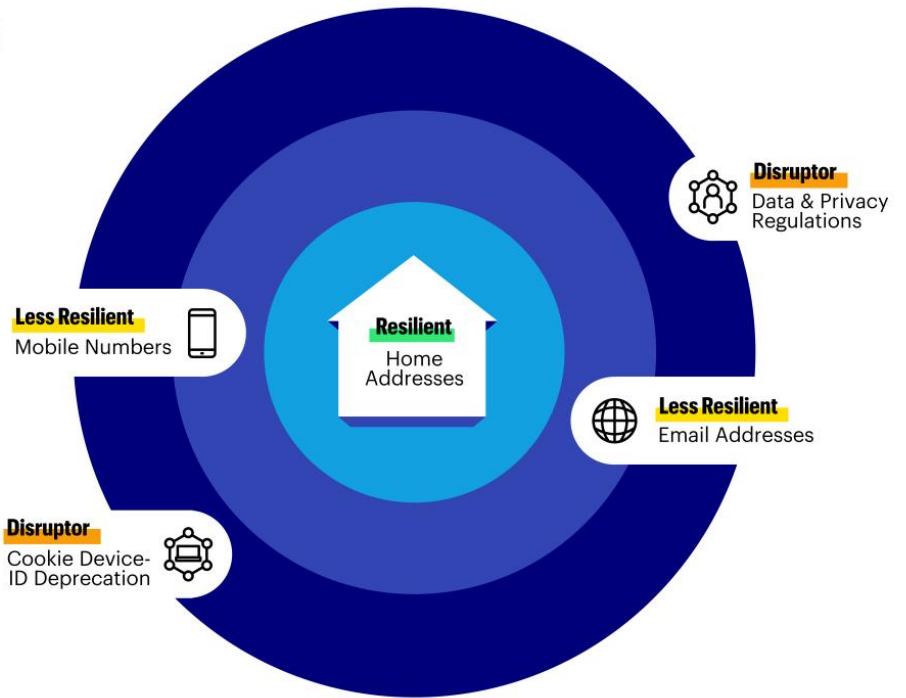
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Think About Data Like Ink – Core to Doing Business

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



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

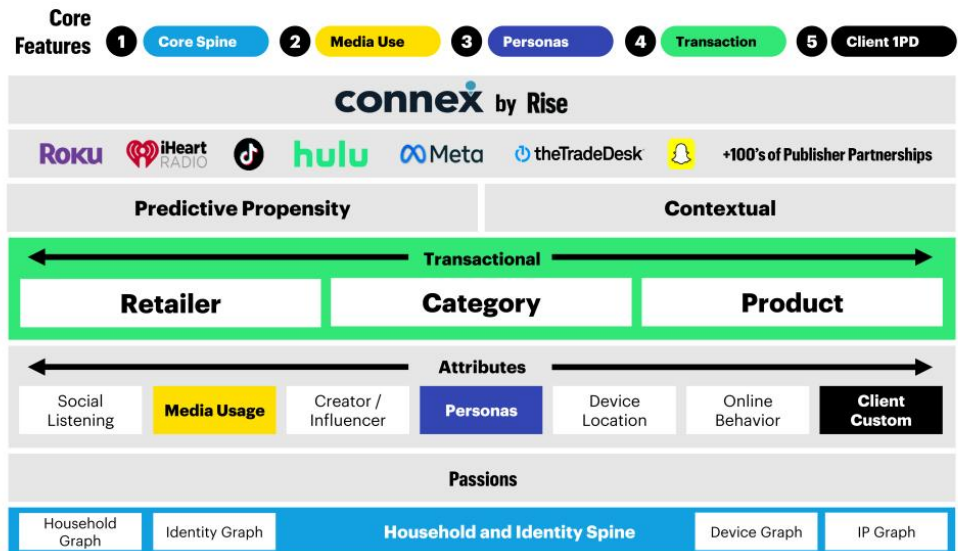
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Quad's Data Stack Architecture

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

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



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“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.”



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

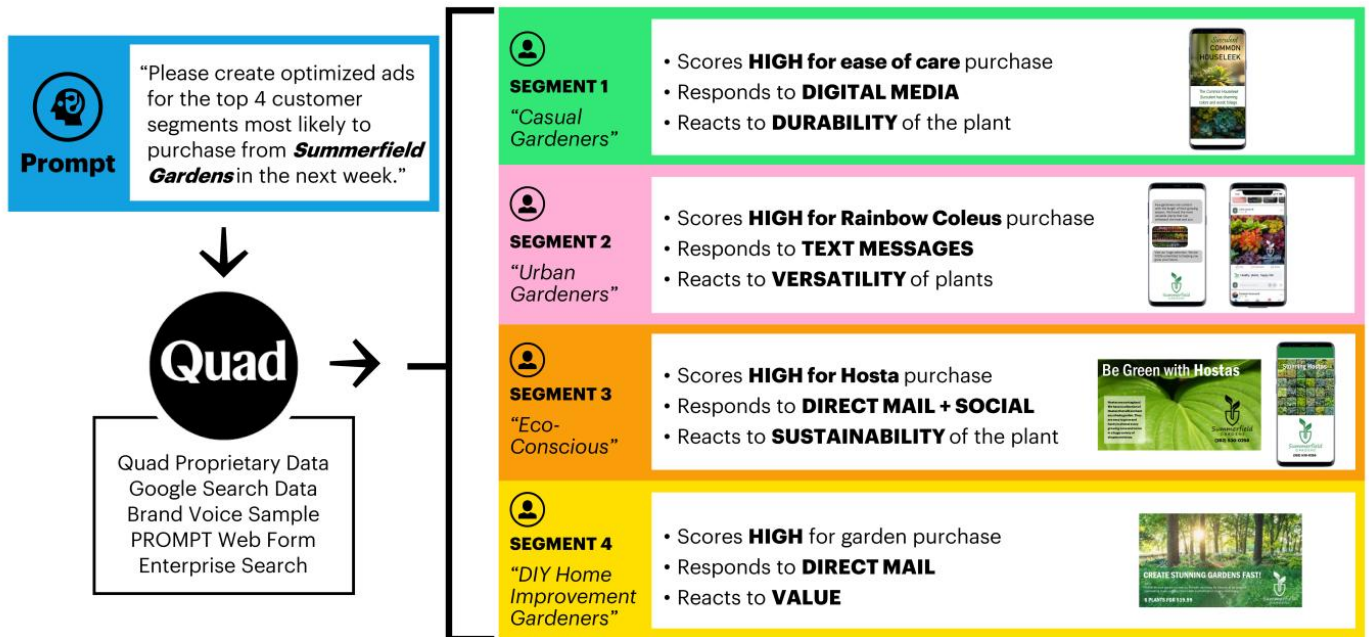
With joint opportunities in creative and media more common, our **unholding company** approach to data is a key differentiator



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Power of AI – Intelligent Segmentation



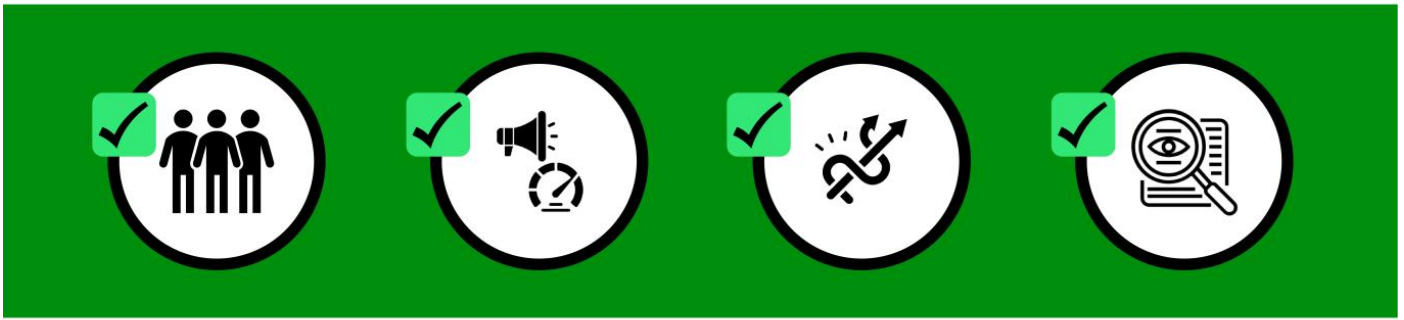
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Transformation of Quad’s Media Agency “Rise”



How Quad Solves Marketers Pain Points



Client First
Media Investment

Brand and
Performance

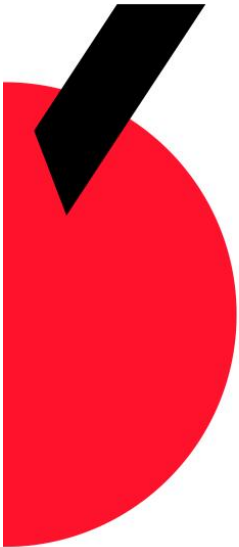
Scale
with Agility

Transparency
and Accountability

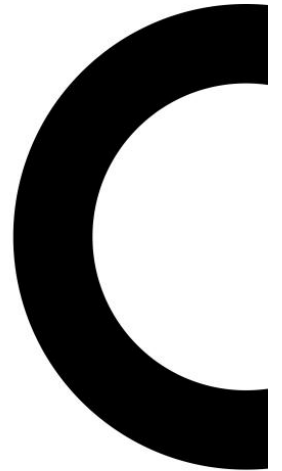
We are not beholden to industry broken operating models

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Fireside Chat



Special Guest

Tim Armstrong
Founder and CEO,
Flowcode



Josh Golden
Chief Marketing
Officer

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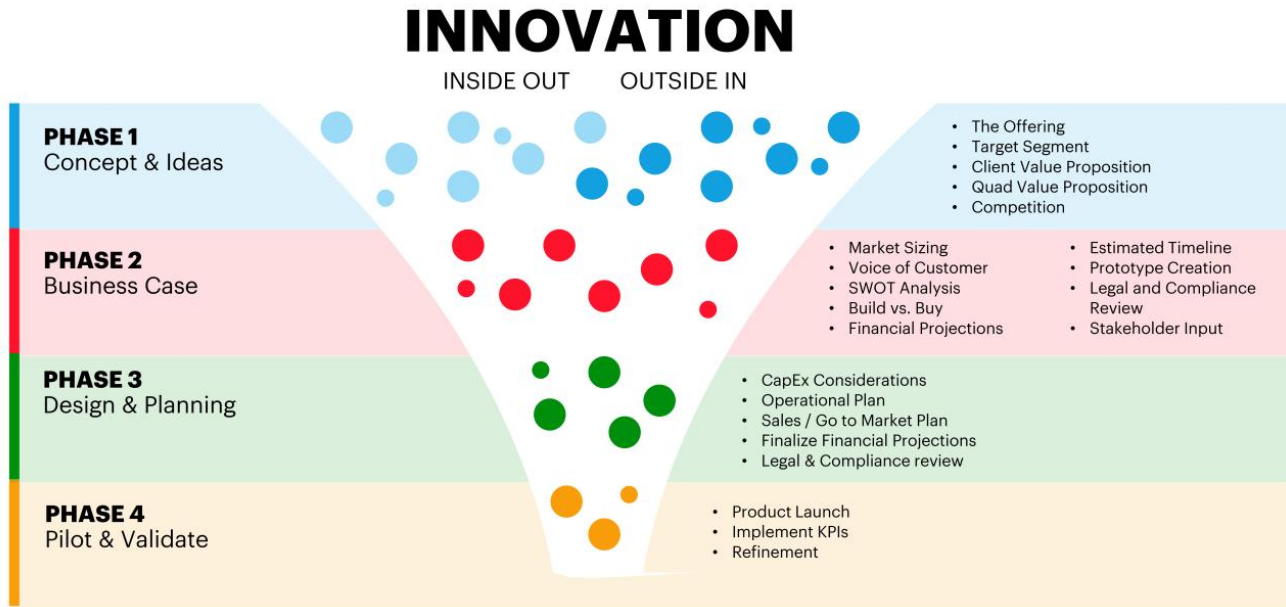
Break

Up next...

Continuous Innovation and Product Development

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

Product Development Funnel



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Recent Innovation Example

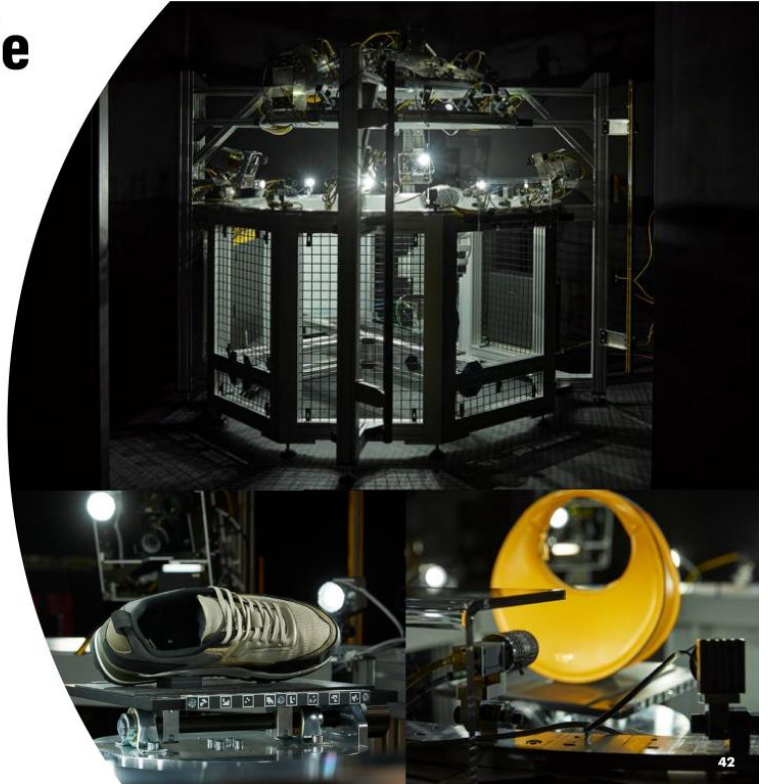
3D Commerce

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



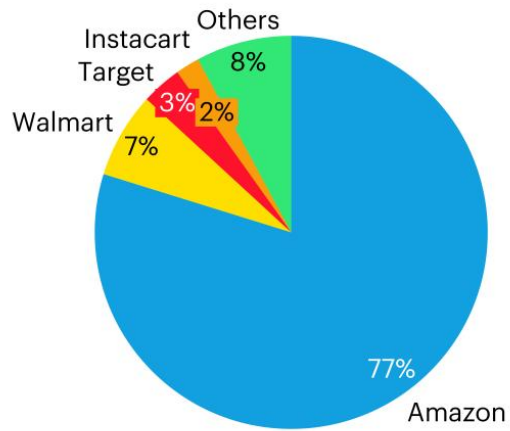
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In-Store Connect by Quad

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

Retail Media Ad Revenue Share, by Company
US, 2024, % of Retail Media Digital Ad Spending



Source: EMARKETER Forecast, March 2024

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In-Store Is the Next Retail Media Channel



ADWEEK Sign In [Subscribe](#)

Physical Retail Is the New TV
It's time for national brands to seize on the next major media investment

STAY TUNED

EMARKETER JUN 26 Meghan Ryan

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

MARKETING DIVE [Subscribe](#)

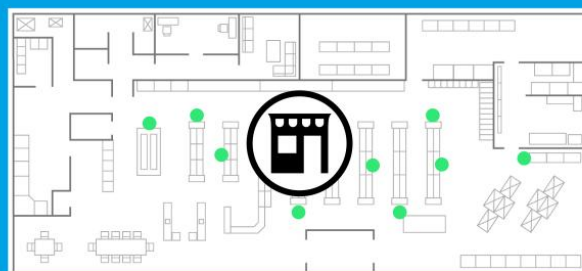
'Broadcast-level scale': Why retail media networks view in-store as their next frontier

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

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Scale Example





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**

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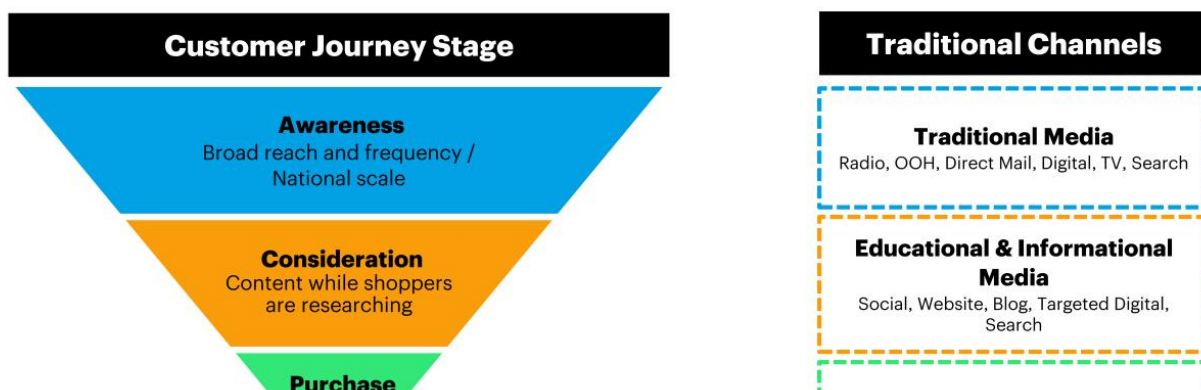
We Know Retail and Consumer Packaged Goods



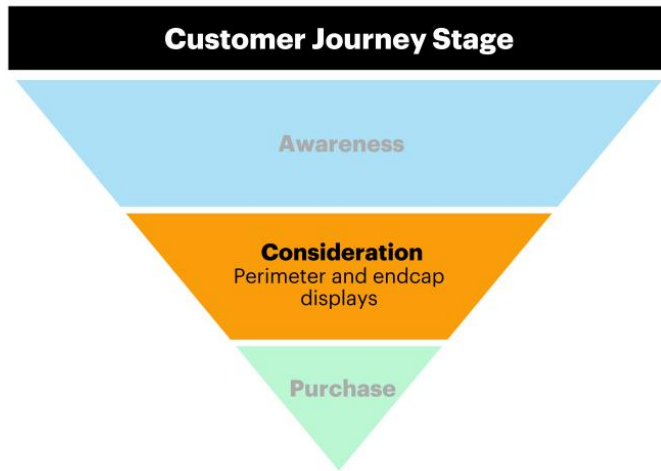
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Full-Funnel Advertising Taps Into Full-Funnel Budgets



The New In-Store Funnel

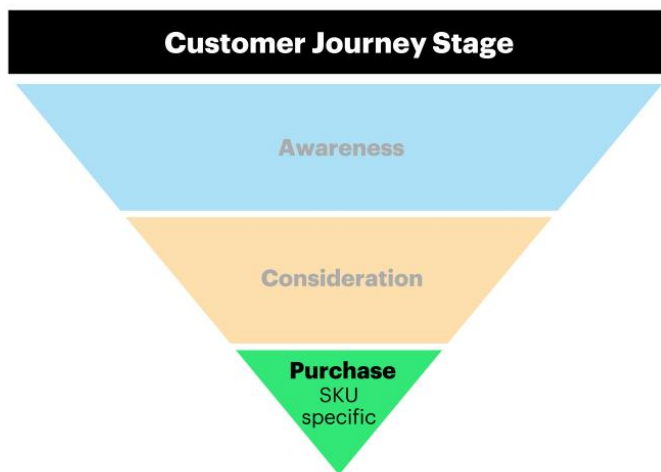


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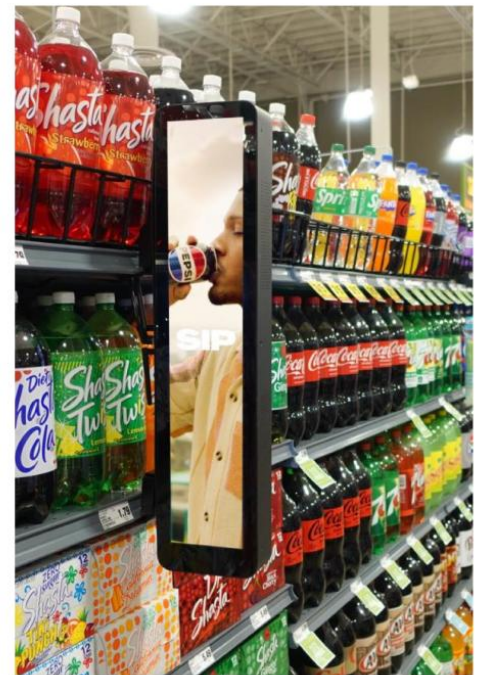


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The New In-Store Funnel

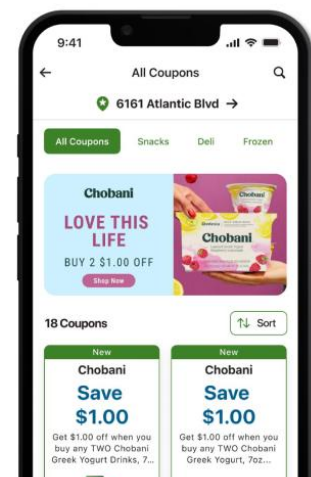


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Connecting In-Store to Online



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.”



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In-Store Connect Growth Strategy

Q3 2024

Proof of Concept #1



Q4 2024

Proof of Concept #2



2025 and Beyond

Expansion Strategies



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Client Success Stories

Julie Currie, EVP & Chief Revenue Officer



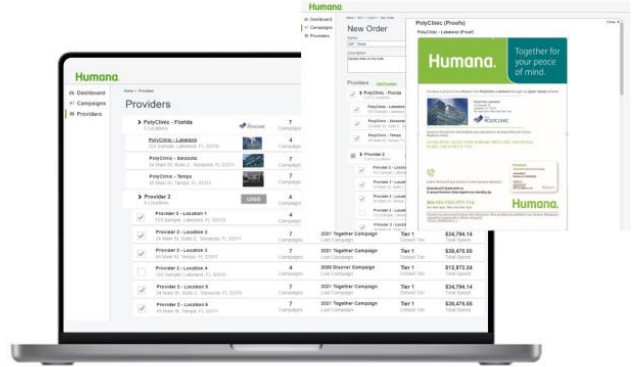
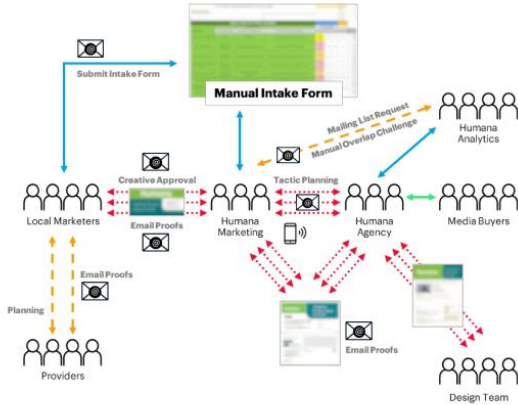
Quad's Solution



Humana

From an offline, manual campaign creation process

To an automated, streamlined process



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Client Success Story: Personalizing Media

meijer

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

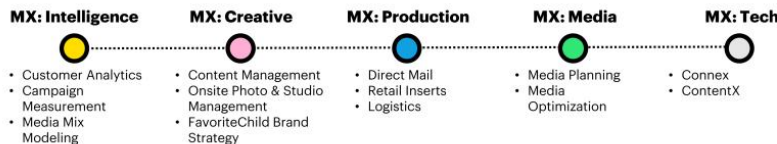
The Client's Challenge

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

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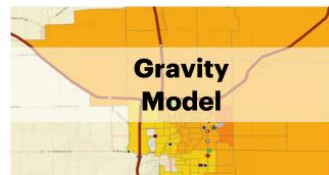
Quad's Solution



meijer

From a personalized direct mail partnership

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



Operations Update

Dave Honan, EVP & Chief Operating Officer



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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

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People Providing a Safe Work Environment

Prioritizing Safety Over Speed



Optimizing Crew Schedules



Rotating Crews Across a Variety of Equipment



Continually Evaluating Work Environment



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**

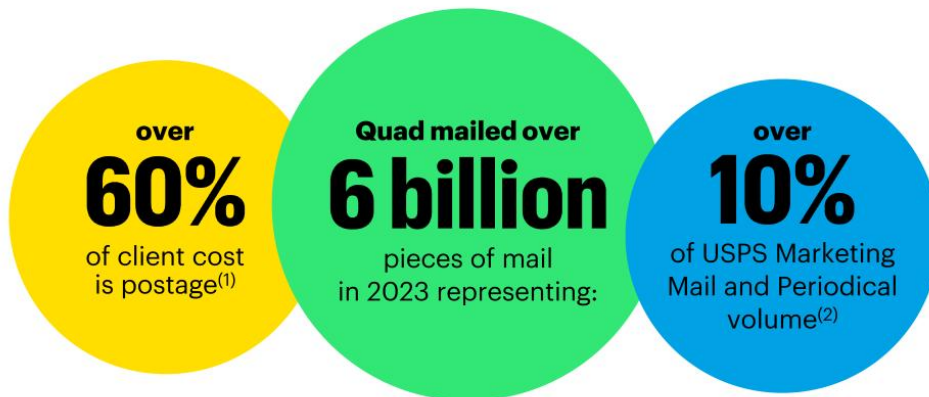
Marketing Experience Innovation Center



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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

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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

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



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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

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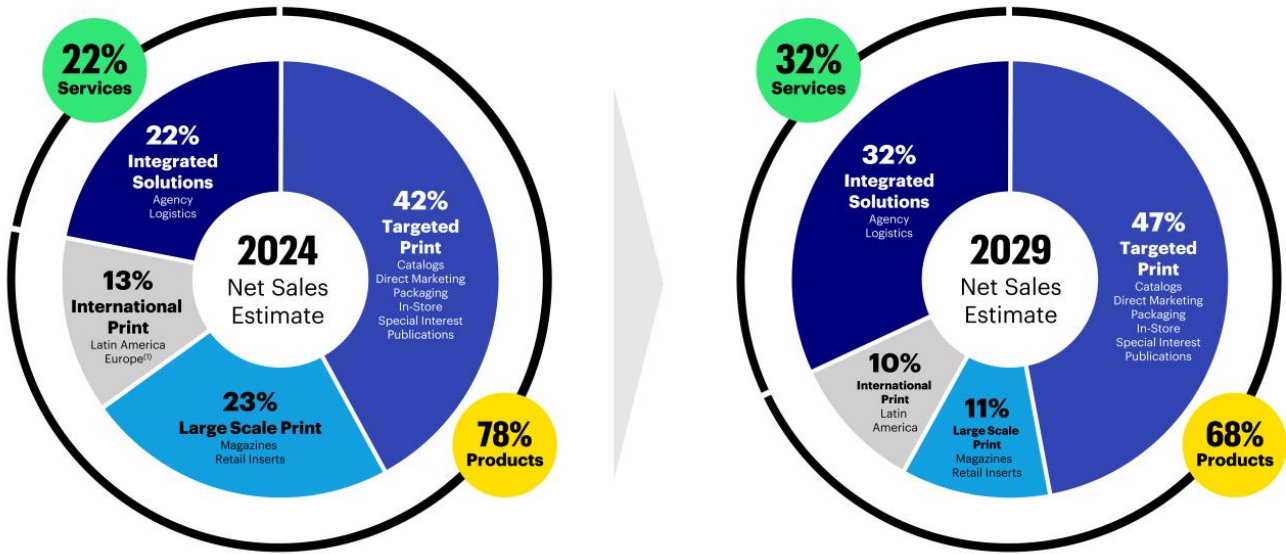
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Financial Outlook

Tony Staniak, Chief Financial Officer



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.

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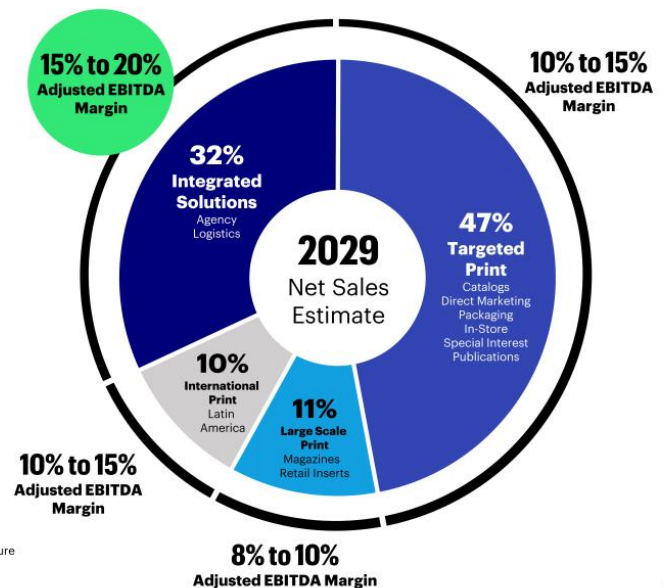
Margin Expected to Improve with Shift to Services

- 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

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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 expenses

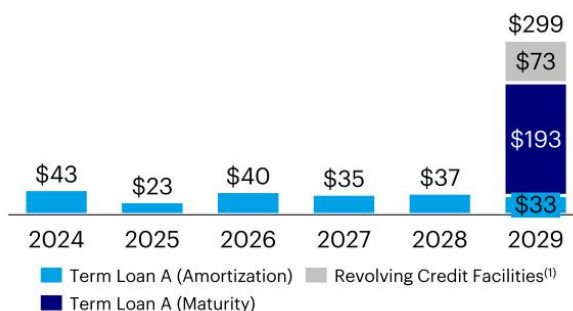
Free Cash Flow and Proceeds from Asset Sales (\$ Millions)



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

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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

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Long-term Financial Goals

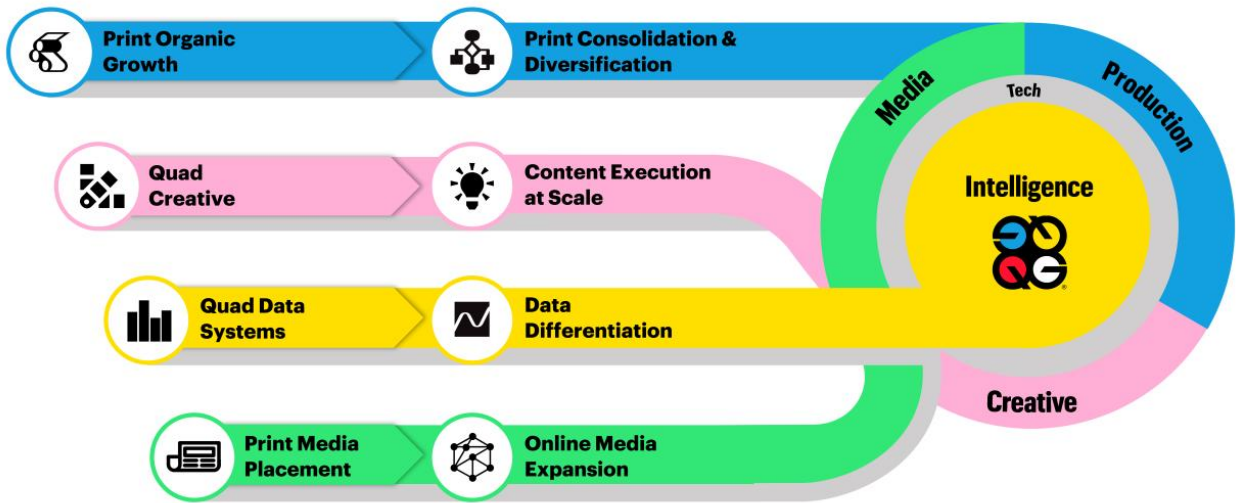


Financial Metric	2024 Updated Guidance	Three Year Outlook	Long-term Financial Goals
Annual Net Sales Change	Approximately 9% decline	Net Sales inflection point	Net Sales growth
Full-Year Adjusted EBITDA ⁽¹⁾	\$215 to \$235 million ~8.4% Margin ⁽²⁾	At least 100 basis point margin improvement	Low double 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

Approximately 1.5x⁽²⁾

Long-term targeted Debt Leverage range of 1.5x - 2.0x

Our Strong Foundation in the Marketing Experience



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Thank You

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Q&A

Virtual attendees may submit questions to IR@quad.com

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.

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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%

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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

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

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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

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