



NEWS RELEASE

RRD Announces Offering of Senior PIK Notes

2026-05-18

CHICAGO--(BUSINESS WIRE)-- On May 18, 2026, R.R. Donnelley & Sons Company ("RRD" or the "Company") announced its intention to offer \$750 million aggregate principal amount of Senior PIK Notes due 2031 (the "Notes"), subject to market conditions (the "Offering"). The Company intends to use the proceeds from the Offering for (i) the repayment of \$100 million principal amount of outstanding indebtedness under our existing Term Loan Credit Agreement (as defined in the offering memorandum), (ii) a dividend to enable (a) the redemption of all of RRD Intermediate Holdings, Inc.'s outstanding 12.000% / 11.000% Senior PIK Toggle Notes due 2030 (the "Intermediate Holdings Notes"), (b) the repayment, repurchase or redemption of certain of the outstanding 10.00% Senior PIK Notes due 2031 (the "Parent PIK Notes") issued by RRD Parent, Inc., our indirect parent ("RRD Parent") and (c) the payment of accumulated dividends on shares of RRD Parent's 13.000% / 12.000% Series A Redeemable Perpetual Preferred Stock and (iii) the payment of fees and expenses in connection with the Offering.

The Notes will be fully and unconditionally guaranteed on a senior unsecured basis by each of our restricted subsidiaries that is a wholly-owned subsidiary of the Company that guarantee our Junior Lien Secured Notes due 2029 (collectively, the "guarantors," and such guarantees, the "guarantees"). The Notes will be senior unsecured obligations of the Company and will rank pari passu with our existing and future unsubordinated indebtedness, will be senior to all existing and future subordinated indebtedness, will be effectively subordinated to all of the existing and future indebtedness of our subsidiaries, and will be effectively subordinated to all of our existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness.

The Notes and the related subsidiary guarantees will be offered to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and to non-U.S. persons outside the United States pursuant to Regulation S under the Securities Act. The Notes and the related subsidiary guarantees have not been registered under the Securities Act and may not be offered or sold in the United States without registration or an applicable exemption from the registration requirements.

This news release shall not constitute an offer to sell, or the solicitation of an offer to buy the Notes, nor shall there be any sale of the Notes in any state or jurisdiction in which such offer or solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This news release shall not constitute a notice of redemption of the Intermediate Holdings Notes or Parent PIK Notes.

About RRD

RRD provides a complete portfolio of marketing, packaging, print and business services to the world's most respected brands, including 92% of the Fortune 100. The company's proprietary technology, advanced data analytics and established expertise fuel organizational decision-making, from strategy through execution. With operations in 30 countries, global organizations and regulated industries trust RRD to reduce complexity and drive audience connections across the entire customer journey.

Use of forward-looking statements

This news release includes certain "forward-looking statements" within the meaning of the federal securities laws. Words such as "believes," "anticipates," "estimates," "expects," "intends," "aims," "potential," "will," "would," "could," "considered," "likely," "estimate" and variations of these words and similar future or conditional expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. Readers are cautioned not to place undue reliance on these forward-looking statements and such forward-looking statements are qualified in their entirety by reference to the following cautionary statements. By their nature, forward-looking statements speak only as of the date of this news release and are based on current expectations and involve a number of assumptions, risks, and uncertainties that could cause the actual results to differ materially from those in the forward-looking statements. Readers are strongly encouraged to read the full cautionary statements contained in RRD's reports in its dataroom. RRD disclaims any obligation to update or revise any forward-looking statements.

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