

Risk Factors Comparison 2025-02-18 to 2024-02-20 Form: 10-K

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A high level of customer support is critical for the successful marketing, sale and retention of DFIN's solutions. If the Company is unable to provide a level of customer support and service to meet or exceed clients' expectations, the Company could experience a loss of clients and market share, a failure to attract new clients, including in new geographic regions, and increased service and support costs and a diversion of resources. Risks related to the Company's support and service offerings, similar to other software solution providers, include implementation risks caused by insufficient or incorrect information provided by clients, insufficient client expectation management, inadequate contracting and consumption models for services and support; deviations from standard terms and conditions or other communication deficiencies during service delivery. Any of these results could negatively impact the Company's business, reputation, results of operations, financial position and cash flows. A substantial part of the Company's business depends on clients continuing their use of DFIN's services and products. Any decline in the Company's client retention would harm the Company's future operating results. The Company does not generally have long- term contracts for traditional services and products within the CM- CCM and IC- CCM segments and, therefore, relies on those clients continued use of DFIN's services and products. As a result, client retention, particularly during periods of declining transactional volume, is an important part of the Company's strategic business plan. There can be no assurance that clients will continue to use DFIN's services and products to meet their ongoing needs, particularly in the face of competitors' services and products offerings, **or that their needs for those services will not be impacted by regulatory changes**. Although some of the Company's software contracts are multi- year, both multi- year contracts and contracts that are less than one year are subject to renewals. As a result, there can be no assurance that clients will continue to use DFIN's software solutions to meet their ongoing needs. Client retention rates may decline due to a variety of factors, including: • the Company's inability to demonstrate to clients the value of its solutions; • the price, performance and functionality of DFIN's solutions; • the availability, price, performance and functionality of competing services and products; • clients ceasing to use or anticipating a declining need for the Company's services in their operations; • consolidation in the Company's client base; • the effects of economic downturns and global economic conditions; • technology and application failures and outages, interruption of service, security breaches or fraud, which could adversely affect the Company's reputation and the Company's relations with its clients; or • reductions in clients' spending levels. If the Company's retention rates are lower than anticipated or decline for any reason, the Company's net sales may decrease and the Company's profitability may be harmed, which could negatively impact the Company's business, results of operations, financial position and cash flows. The Company's performance and growth partially depend on its ability to generate client referrals and to develop referenceable client relationships that will enhance the Company's sales and marketing efforts. The Company depends on users of its solutions to generate client referrals for the Company's services. The Company depends, in part, on the financial institutions, law firms and other third parties who use DFIN's services and products to recommend solutions to their client base, which provides the Company the opportunity to reach a larger client base than it can reach through the direct sales and internal marketing efforts. For instance, a portion of the Company's net sales from capital markets clients is generated through referrals by investment banks, financial advisors and law firms that have utilized the Company's services in connection with prior transactions. These referrals are an important source of new clients for the Company's services. A decline in the number of referrals could require the Company to devote substantially more resources to the sales and marketing of its services, which would increase costs, potentially lead to a decline in net sales, slow the Company's growth and negatively impact its business, results of operations, financial position and cash flows. The highly competitive market for DFIN's services and products, clients' budgetary constraints and industry fragmentation may ~~continue to~~ create adverse price dynamics. The financial communications services industry is highly competitive with relatively low barrier to entry and the industry remains highly fragmented in North America and internationally. Management expects that competition will increase from existing competitors, as well as new and emerging entrants. Additionally, as the Company expands its services and product offerings, it may face competition from new and existing competitors. Budgetary constraints or other economic pressures on the Company's existing or potential clients may impact DFIN's ability to price its services and products profitably. As a result, these factors may lead to pricing dynamics for DFIN's services and products which could negatively impact its business, results of operations, financial position and cash flows. Fluctuations in the costs and availability of paper and other raw materials may adversely impact the Company. Global supply chain challenges leading to decreased availability of paper and other raw materials and the costs of these resources due to sourcing difficulties or otherwise have increased DFIN's costs in the past and may do so in the future. The Company may not be able to pass these costs on to clients through higher prices. Moreover, rising raw materials costs, **including potential tariffs on imported paper and raw materials**, and any consequent impact on pricing, could lead to a decrease in demand for DFIN's services and products. ~~DFIN's business is dependent upon brand recognition and~~ A failure to successfully develop, introduce or integrate new services or enhancements to DFIN's services and products platforms, systems or applications, may harm DFIN's reputation, and cause its net sales and operating income to suffer. The Company's ~~business~~ **strategic** plan continues to focus on transitioning its business to a software and technology focused company, offering compliance and regulatory solutions. In order to do that, the Company must attract new clients for those businesses and expand the addressable market and relevant use cases for its offerings. DFIN's ability to attract new clients and increase sales to existing clients depends in large part on the Company's ability to enhance and improve existing services and products platforms, including application solutions, and to introduce new functionality and enhancements. As a percentage of total net sales, the Company's software solutions net sales

increased from 18 % in 2018 to 37-42 % in 2023-2024, tech-enabled services net sales decreased from 46 % in 2018 to 42-41 % in 2023-2024 and print and distribution net sales decreased from 36 % in 2018 to 21-17 % in 2023-2024. In 2020, the Company undertook significant restructuring of its compliance and communications management operating segments due partially to regulatory changes that significantly reduced print volumes starting in 2021. In 2022, the Company completed the consolidation of its print platform, which enabled DFIN to achieve meaningful cost savings, as well as reduced the number of leased and owned and global facilities as part of its overall business strategy, resulting in a reduction of leased and owned global facilities from 50 as of December 31, 2020 to 20-14 as of December 31, 2023-2024. The Company continues to invest substantially all of its capital expenditures budget on software development, including the development of software solutions for both investment companies and capital markets, most recently with the functionality developed in Arc Suite for the Tailored Shareholder Reporting ("TSR") regulations, required starting in 2024, and the launch of cloud-based ActiveDisclosure in 2021 and the ongoing development of additional features thereafter, including and new functionality developed in Arc Suite in 2023 to prepare for the new TSR regulatory requirements in 2024-ability to file transactional deals utilizing ActiveDisclosure. The Company utilizes product pilots, alpha release and other means to gauge market demand as DFIN's operating results would suffer if its innovations are not responsive to the needs of the Company's clients, are not appropriately timed with market opportunities or are not brought to market effectively. In addition, it is possible that management's assumptions about the features that they believe will drive purchasing decisions for the Company's potential clients or renewal decisions for the existing clients could be inaccurate. There can be no assurance that new products or services, or upgrades to DFIN's products or services, will be released as anticipated or that, when released, they will be adopted by clients. Moreover, upgrades and enhancements to the Company's platforms may require substantial capital investment without assurance that the upgrades and enhancements will enable the Company to achieve or sustain a competitive advantage in the services and products offerings. If the Company is unable to license or acquire new technology solutions to enhance existing services and products offerings, the results of operations, financial position and cash flows may be negatively impacted. The Company may be unable to hire and retain talented employees, including management. DFIN's success depends, in part, on its general ability to attract, develop, motivate and retain highly skilled employees. Competition for these individuals is intense, especially for engineers with high levels of experience in designing and developing software and internet-related services, senior sales executives and professional services personnel with appropriate financial reporting experience. The loss of a significant number of employees or the inability to attract, hire, develop, train and retain additional skilled personnel could have a serious negative effect on DFIN's business. Management believes the Company's ability to retain its client base and to attract new clients is directly related to DFIN's sales force and client service personnel, and if the Company cannot retain these key employees, its business could suffer. In addition, many members of DFIN's management have significant industry experience or functional experience that is valuable to competitors. The Company expects that its executive officers will have non-solicitation agreements contractually prohibiting them from soliciting clients and employees within a specified period of time after they leave DFIN. The Company undertakes succession planning to manage the risk that one of DFIN's key members of management could unexpectedly leave, fall ill, pass away or otherwise become incapacitated and unable to work for an extended period of time. If one or more members of the senior management team are suddenly unavailable and their responsibilities cannot be handled by internal resources or a suitable replacement quickly, the Company could experience difficulty in managing its business properly, which could negatively impact its business, results of operations, financial position and cash flows. Fluctuations in the costs and availability of..... the Company's global business. The Company's reliance on strategic relationships as part of its business strategy may adversely affect the development of DFIN's business in those areas. The Company's business strategy includes pursuing and maintaining strategic relationships in order to provide seamless end-to-end solutions to its clients as well as to facilitate its entry into adjacent lines of business. This approach may expose the Company to risk of conflict with its strategic arrangement partners and divert management resources to oversee these arrangements. Further, as these arrangements require cooperation with third parties, DFIN may not be able to make decisions as quickly as it would have if it was operating on its own or may take actions that are different from what the Company would do on a standalone basis in light of the need to consider interests of all parties involved. As a result, the Company may be less able to respond timely to changes in market dynamics, which could have a material adverse effect on its business, results of operations, financial position and cash flows. DFIN's business is dependent upon brand recognition and reputation, and the failure to maintain or enhance the Company's brand or reputation would likely have an adverse effect on its business. DFIN's brand recognition and reputation are important aspects of the Company's business. Maintaining and further enhancing DFIN's brands and reputation will be important to retaining and attracting clients for DFIN's products. The Company also believes that the importance of DFIN's brand recognition and reputation for products will continue to increase as competition in the market for DFIN's products and industry continues to increase. The Company's success in this area will be dependent on a wide range of factors, some of which are beyond the Company's control, including the efficacy of the Company's marketing efforts, its ability to retain existing and obtain new clients and strategic partners, human error, the quality and perceived value of DFIN's services and products offerings, customer service and support interactions, actions of the Company's competitors and positive or negative publicity. Damage to the Company's reputation and loss of brand equity may reduce demand for DFIN's services and products offerings and negatively impact its business, results of operations, financial position and cash flows. There are risks associated with operations outside the United States. The Company has in the past acquired and may in the future acquire other businesses, and it may be unable to successfully integrate the operations of outside these-- the businesses and may not achieve United States. DFIN works with capital markets clients around the cost savings world, and increased in 2024 the Company's international sales accounted for approximately 11 % of DFIN's total net sales anticipated as. The Company's operations outside of the United States are primarily focused in Europe, Canada and Asia. As a result of, these-- the acquisitions. Achieving Company is subject to the risks inherent in conducting business outside the United States,

including: • costs of customizing services and products for foreign countries; • difficulties in managing and staffing international operations; • increased infrastructure costs including legal, tax, accounting and information technology; • reduced protection for intellectual property rights in some countries; • potentially greater difficulties in collecting accounts receivable, including currency conversion and cash repatriation from foreign jurisdictions; • increased licenses, tariffs and the other anticipated benefits-trade barriers; • potentially adverse tax consequences; • increased burdens of acquisitions complying with a wide variety of foreign laws, including data privacy and employment-related laws, which may be more stringent than U. S. laws; • unexpected changes in regulatory requirements; • political and economic instability; and • compliance with applicable anti-corruption and sanction laws and regulations. The Company cannot be sure that its investments or operations in other countries will produce desired levels depend in part upon DFIN's ability to integrate these businesses in an efficient and effective manner. The integration of companies **net sales or** that have previously operated independently may result in significant challenges, and the Company may be unable to accomplish the integration smoothly or successfully. In particular, the coordination of geographically dispersed organizations with differences in corporate cultures and management philosophies may increase the difficulties of integration. The integration of acquired businesses may also require the dedication of significant management resources, which may temporarily distract management's attention from the day-to-day operations of the Company. In addition, the process of integrating operations may cause an interruption of, or loss of momentum in, the activities of one or more of the **factors listed above will not affect the** Company's **global** businesses -- **business** and the loss of key personnel from the Company or the acquired businesses. Further, employee uncertainty and lack of focus during the integration process may disrupt the businesses of the Company or the acquired businesses.

Financial Risks

The Company's indebtedness may adversely affect the Company's business and results of operations, financial position and cash flows. As of December 31, **2023-2024**, the Company had \$ 125. 0 million outstanding under its Term Loan A Facility, as defined below, and no borrowings outstanding under its Revolving Facility, as defined below. The Company's ability to make payments on and to refinance indebtedness, as well as any future debt that it may incur, will depend on the Company's ability to generate cash in the future from operations, financings or asset sales. The Company's ability to generate cash is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond the Company's control. The Company may not generate sufficient funds to service its debt and meet its business needs, such as funding working capital or the expansion of the Company's operations. If the Company is not able to repay or refinance debt as it becomes due, it may be forced to take disadvantageous actions, including facility closure, staff reductions, reducing financing in the future for working capital, capital expenditures and general corporate purposes, selling assets or dedicating an unsustainable level of cash flows from operations to the payment of principal and interest on its indebtedness, and restricting future capital return to stockholders. The lenders who hold the Company's debt could also accelerate amounts due in the event of a default, which could potentially trigger a default or acceleration of the maturity of the Company's debt. In addition, the Company's competitors who may be less leveraged, could put the Company at a competitive disadvantage. These competitors could have greater financial flexibility to pursue strategic acquisitions, secure additional financing and may better withstand downturns in the Company's industry or the economy in general. The agreements and instruments that govern the Company's debt impose restrictions that may limit the Company's operating and financial flexibility. On May 27, 2021, the Company amended and restated its credit agreement dated as of September 30, 2016 (as in effect prior to such amendment and restatement, the "Credit Agreement," and the Credit Agreement, as so amended and restated, the "Amended and Restated Credit Agreement"), by and among the Company, the lenders party thereto from time to time and JPMorgan Chase Bank, N. A., as administrative agent and collateral agent, to, among other things, provide for a \$ 200. 0 million delayed-draw term loan A facility (the "Term Loan A Facility"), extend the maturity of the \$ 300. 0 million revolving facility (the "Revolving Facility," and, together with the Term Loan A Facility, the "Credit Facilities") to May 27, 2026 and modify the financial maintenance and negative covenants in the Credit Agreement. On October 14, 2021, the Company drew \$ 200. 0 million from the Term Loan A Facility and used the proceeds to redeem the Company's senior notes due October 15, 2024 (the "Notes"). On May 11, 2023, the Company entered into the first amendment to the Amended and Restated Credit Agreement to change the reference rate from LIBOR, which ceased being published on June 30, 2023, to the Secured Overnight Financing Rate ("SOFR") for both the Term Loan A Facility and the Revolving Facility. The SOFR interest rate was effective for the Revolving Facility and the Term Loan A on May 30, 2023 and June 12, 2023, respectively. No other significant terms of the Amended and Restated Credit Agreement were amended. The Amended and Restated Credit Agreement that governs the Company's Credit Facilities contain a number of significant restrictions and covenants that limit the Company's ability to: • incur additional debt; • pay dividends, make other distributions or repurchase or redeem capital stock; • prepay, redeem or repurchase certain debt; • make loans and investments; • sell, transfer or otherwise dispose of assets; • incur or permit to exist certain liens; • enter into certain types of transactions with affiliates; • enter into agreements restricting the Company's subsidiaries' ability to pay dividends; and • consolidate, merge or sell all or substantially all of the Company's assets. These covenants can have the effect of limiting the Company's flexibility in planning for or reacting to changes in the Company's business and the markets in which it competes. In addition, the Amended and Restated Credit Agreement that governs the Credit Facilities requires the Company to comply with certain financial maintenance covenants. Operating results below current levels or other adverse factors, including a significant increase in interest rates, could result in the Company being unable to comply with the financial covenants contained in the Term Loan A Facility. If the Company violates covenants under the Credit Facilities and is unable to obtain a waiver from the lenders, the Company's debt under the Credit Facilities would be in default and could be accelerated by the Company's lenders. If the Company's debt is accelerated, the Company may not be able to repay its debt or borrow sufficient funds to refinance it. Even if the Company is able to obtain new financing, it may not be on commercially reasonable terms, on terms that are acceptable, or at all. If the Company's debt is in default for any reason, the Company's business and results of operations, financial position and cash flows could be materially and adversely affected. In addition, complying with these covenants may also cause

the Company to take actions that may make it more difficult for the Company to successfully execute its business strategy and compete against companies that are not subject to such restrictions. The Company may be able to incur significantly more debt. The Company may be able to incur significant additional debt, including secured debt, in the future. Although the Amended and Restated Credit Agreement governing the Credit Facilities restrict the incurrence of additional debt, these restrictions are subject to a number of qualifications and exceptions. Also, these restrictions do not prevent the Company from incurring obligations that do not constitute indebtedness. As of December 31, 2023-2024, the Company had the remaining \$ 299. 0 million available for additional borrowing under the Revolving Facility. The more indebtedness the Company incurs, the further exposed it becomes to the risks associated with leverage described above. Adverse credit market conditions may limit the Company's ability to obtain future financing. The Company may, from time to time, depend on access to credit markets. Uncertainty and volatility in global financial markets may cause financial markets institutions to fail or may cause lenders to hoard capital and reduce lending. As a result, DFIN may not obtain financing on terms and conditions that are favorable, or at all. The Company is exposed to risks related to potential adverse changes in currency exchange rates. The Company is exposed to market risks resulting from changes in the currency exchange rates of the currencies in the countries in which it does business. Although operating in local currencies may limit the impact of currency rate fluctuations on the operating results of non- U. S. activities, fluctuations in such rates may affect the translation of these results into DFIN's financial statements. To the extent borrowings, sales, purchases, net sales and expenses or other transactions are not in the applicable local currency, the Company may enter into foreign currency spot and forward contracts to hedge the currency risk. Management cannot be sure, however, that its efforts at hedging will be successful, and such efforts could, in certain circumstances, lead to losses. Fluctuations in DFIN's operating results or unfavorable commentary in the research and reports that equity research analysts publish about the Company may negatively affect the Company's stock price. The market price of DFIN's common stock may fluctuate significantly, which could result in substantial losses for investors in the Company's stock. Factors that may cause the market price of the Company's stock to fluctuate include: • fluctuations in the Company's quarterly results or the results of other companies perceived to be similar to DFIN; • changes in DFIN's estimates of its financial results; • the failure of any of DFIN's products to gain market acceptance as compared to products offered by competitors; • regulatory developments in the markets the Company operates; • changes in DFIN's capital structure; • litigation involving the Company or its industry; • investors' general perception of the Company; and • changes in the general economic, industry and market conditions. In addition, the trading market for DFIN's common stock is influenced by the research and reports that equity research analysts publish about the Company and its business. The price of DFIN's stock or trading volume in DFIN's stock could decline if one or more equity analysts downgrade the Company's stock or if those analysts issue other unfavorable commentary or cease publishing regular reports about the Company. If any of the foregoing occurs, it could cause the Company's stock price to fall and may expose it to class action lawsuits that, even if unsuccessful, could be costly to defend and a distraction to management. The .The future sale of shares of the Company's common stock may negatively affect the stock price.If certain of the Company's significant stockholders sell substantial amounts of DFIN common stock,including stock sales pursuant to Rule 10b5- 1,the market price of its common stock could fall.For example,DFIN directors and officers may adopt written plans,known as Rule 10b5- 1 plans,in which they may contract with a broker to sell shares on a periodic basis.This,combined with a potentially low daily trading activity in DFIN's stock,may lead to greater fluctuations in the stock price.Low trading volume may also make it difficult for the Company's stockholders to make transactions in a timely fashion .The Company's management, subject to the Board's oversight in certain circumstances, has broad discretion in the use of its existing cash resources and may not use such funds effectively. DFIN's management has broad discretion in the application of the Company's cash resources to make investments and other capital allocation decisions. The Company's management must make long- term investments and commit significant resources often before knowing whether such investments will result in services and products that satisfy its clients'needs or generate revenues sufficient to justify such investments. Accordingly, DFIN stockholders will have to rely upon the judgment of management with respect to the Company's existing cash resources, with only limited information concerning management's specific intentions. The Company's management may spend the Company's cash resources in ways that stockholders may not desire or that may not yield a favorable return over an acceptable timeline. While the Company has governance processes and internal controls in place to guide informed decision making and the Company's Board provides oversight of capital allocation and other important topics, these decisions are subject to uncertainties and involve judgment. The failure to apply the Company's funds effectively could harm the business . The future sale of shares of..... to make transactions in a timely fashion . Global economic and political conditions, including global health crises and geopolitical instability, broad trends in business and finance that are beyond the Company's control may have a material impact on its business operations and those of DFIN's clients and contribute to reduced levels of activity in the securities markets, which could adversely impact the Company's results of operations. As a multinational company, DFIN's operations and ability to deliver services to its clients could be adversely impacted by general global economic and political conditions. DFIN's business is highly dependent on the global financial services industry and exchanges and market centers around the world. Factors such as government shutdowns, legislative and regulatory changes, social and health conditions, international conflict, extreme weather or other natural disasters, the level and volatility of interest rates, currency values, inflation and taxation could all have an impact on the financial well- being of DFIN's clients or securities markets activities. These impacts may reduce demand for DFIN's services and products offerings and negatively impact its business, results of operations, financial position and cash flows. Legal and Regulatory Risks Modifications in the rules and regulations to which clients or potential clients are subject to may impact the demand for the Company's services and products offerings. Rapidly changing technology, evolving industry standards and regulatory requirements and new service and product introductions characterize the market for the Company's services and products. Clients are subject to rules and regulations requiring certain printed or electronic communications governing the form, content and delivery methods of such communications, such as SEC Rule 30e- 3 which provides certain

registered investment companies with an option to electronically deliver stockholder reports and other materials rather than providing such reports in paper. Other developments, such as the SEC's TSR rule required in 2024, **are expected to drive** increased demand for the Company's services and product in the Investment Company segments but also **requires required** additional investment of capital and other resources. Modifications in these regulations may impact clients' business practices and could impact the competitive landscape for DFIN's services and products offerings. **The priorities of Other-- the current U. S. administration may impact SEC rulemaking, causing** proposed rules **regarding such as** climate, proxy voting reform or other topics **may to** be delayed, **withdrawn** or adopted in a form that is materially different from the Company's expectation. Modifications in such regulations could eliminate the need for certain types of communications altogether or impact the quantity or format of required communications. DFIN's ability to monitor the timing and form of relevant developments at various stages of discussion, proposal or implementation are important for future operational planning and growth. The Company may find it difficult or costly to update its software and services to keep pace with evolving industry standards, regulatory requirements or other developments impacting the industries in which DFIN and its clients operate. Increasing regulatory focus on privacy issues and expanding laws could impact DFIN's software solutions and expose the Company to increased liability. Privacy and data security laws apply to DFIN's various businesses in all jurisdictions in which the Company operates. In particular, clients use DFIN's software solutions, including Venue, to share personal data and information on a confidential basis, and such sharing may be subject to privacy and data security laws. DFIN's global business operates in countries that have more stringent data protection laws than those in the United States. These data protection laws may be inconsistent across jurisdictions and are subject to evolving and differing interpretations. Complying with these regulations has been, and will continue to be, costly, and there are or will be significant penalties for failure to comply with these regulations. Further, any perception of DFIN's practices, products or services as a violation of individual privacy rights may subject the Company to public criticism, class action lawsuits, reputational harm or investigations or claims by regulators, industry groups or other third parties, all of which could disrupt DFIN's business and expose the Company to liability. Transferring personal data and information across international borders is becoming increasingly complex. For example, Europe has stringent regulations regarding transfer of personal data and information. The mechanisms that DFIN and many other companies rely upon for data transfers from Europe to the United States (e. g., Standard Contractual Clauses) have been successfully challenged in the European court systems and compliance with legislation related to data transfers is uncertain. The Company is closely monitoring developments related to requirements for transferring personal data and information. Privacy regulation continues to develop globally and could impact DFIN's business, results of operations, financial position and cash flows. Benefit, Pension and Other Postretirement Benefits Plans Risk Changes in market conditions, changes in discount rates, or lower returns on assets may increase required pension and other postretirement benefits plans contributions in future periods. The funded status of DFIN's pension and other postretirement benefits plans is dependent upon many factors, including returns on invested assets and the level of certain interest rates. Declines in the market value of the securities held by the plans or increase in the obligations due to fluctuating interest rates could further reduce the funded status of the plans. These reductions may increase the level of expected required pension and other postretirement benefits plans contributions in future years. Various conditions may lead to changes in the discount rates used to value the year- end benefit obligations of the plans, which could partially mitigate, or worsen, the effects of lower asset returns. If adverse conditions were to continue for an extended period of time, the Company's costs and required cash contributions associated with pension and other postretirement benefits plans may substantially increase in future periods. **The Company may be unable to effectuate the termination of its frozen primary defined benefit plan (the " Plan ") on favorable terms or at all. In August 2024, the Company executed an amendment to commence the process of terminating the Company's Plan, as further described in Note 7, Retirement Plans, to the audited Consolidated Financial Statements. The Plan's benefit obligation is expected to be settled by offering lump sum distributions to participants, followed by the purchase of annuity contracts to transfer the Plan's remaining obligation to a third party. As settlement of the obligations will be funded with Plan assets, the Company expects to make a cash contribution to fully fund the Plan in 2025. The cash contribution amount will depend upon the nature and timing of participant lump sum settlements and prevailing market conditions. Finalization of the Plan termination is subject to certain conditions, including regulatory review, and the Company has the ability to change the effective date of the termination or revoke the decision to terminate the Plan .** The trend of increasing costs to provide health care and other benefits to employees and retirees may continue. DFIN provides health care and other benefits to both employees and retirees. For many years, costs for health care have increased more rapidly than general inflation in the U. S. economy. If this trend in health care costs continues, the cost to provide such benefits could increase, adversely impacting profitability. Changes to health care regulations in the U. S. and internationally may also increase cost of providing such benefits. The Company may become liable for funding obligations arising from multi- employer pension plans (" MEPP ") obligations of the Company's former affiliates. **On April 13 October 1, 2016, DFIN became an independent publicly traded company through the Separation. In 2020, LSC announced that it, along with most of its U. S. subsidiaries which separated from RRD at the same time as DFIN, voluntarily** filed for business reorganization under Chapter 11 of the U. S. Bankruptcy Code. **LSC and stopped making** the Company separated from RRD in a tax- free distribution to stockholders of RRD effective October 1, 2016. **In the second quarter of 2020, the Company became aware that, subsequent to the LSC Chapter 11 Filing, LSC failed to make certain** required monthly and quarterly withdrawal liability payments to multiemployer pension plans from which RRD had withdrawn prior to the Separation. Responsibility for certain pre- Separation withdrawal liability obligations **was assigned to the parties, including LSC** resulting in such monthly and quarterly payment obligations (the " LSC MEPP Liabilities ") **during**, had been assigned to LSC pursuant to the Separation Agreement, **while however, the Company and RRD retained remained** responsibility for certain other pre- Separation withdrawal liability assessments against RRD. **However, the Company and RRD remain** jointly and severally liable for the LSC MEPP Liabilities pursuant to laws and

regulations governing multiemployer pension plans, and the Company remains jointly and severally liable for certain additional RRD MEPP liabilities. In 2020 and 2021, RRD and the Company made payments to settle certain obligations related to these funds. In November 2021, arbitration proceedings were completed and the final allocation of the LSC MEPP Liabilities of one-third to the Company and two-thirds to RRD was determined by the arbitration panel. If RRD fails to make required payments in respect of the remaining LSC MEPP Liabilities or RRD fails to make required payments in respect of the RRD MEPP liabilities, the Company may become obligated to make such payments, which may negatively impact the Company's cash flows and results of operations. In addition, the Company's MEPP liabilities could also be affected by the financial stability of other employers participating in such plans and decisions by those employers to withdraw from such plans in the future.