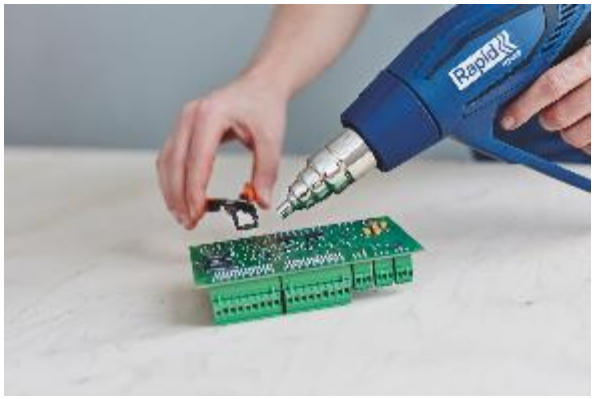
ACCO Brands 3Q 2020 Earnings Conference Call

October 28, 2020













Forward-Looking Statements

Statements contained in this presentation, other than statements of historical fact, particularly those anticipating future financial performance, business prospects, growth, operating strategies and similar matters, including without limitation, statements concerning the impacts of the COVID-19 pandemic on the company's business, operations, results of operations, liquidity and financial condition, are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on the beliefs and assumptions of management based on information available to us at the time such statements are made. These statements, which are generally identifiable by the use of the words "will," "believe," "expect," "intend," "anticipate," "estimate," "forecast," "project," "plan," and similar expressions, are subject to certain risks and uncertainties, are made as of the date hereof, and we undertake no duty or obligation to update them. Because actual results may differ materially from those suggested or implied by such forward-looking statements, you should not place undue reliance on them when deciding whether to buy, sell or hold the company's securities.

Our outlook is based on certain assumptions, which we believe to be reasonable under the circumstances. These include, without limitation, assumptions regarding both the near-term and long-term impact of the COVID-19 pandemic on the global economy and our business, our customers and the end-users of our products, and other changes in the macro environment; changes in the competitive landscape, including ongoing uncertainties in the traditional office products channels; as well as the impact of fluctuations in foreign currency and acquisitions and the other factors described below.

Among the factors that could cause our actual results to differ materially from our forward-looking statements are: the scope and duration of the COVID-19 pandemic, government actions and other third party responses to it and the consequences for the economy, as well as the regional and local economies in which we operate, uncertainties regarding when the risks of the pandemic will subside and how geographies, distribution channels and consumer behaviors will evolve over time in response to the pandemic, and its impact on our business, operations, results of operations and financial condition, including, among others, manufacturing, distribution and supply chain disruptions, reduced demand for our products and services, and the financial condition of our suppliers and customers, including their ability to fund their operations and pay their invoices. Additionally, many of the other risk factors affecting us are currently elevated by, and may continue to be elevated by, the COVID-19 pandemic.

Other factors that could cause actual results to differ materially from our forward-looking statements are: a relatively limited number of large customers account for a significant percentage of our sales; risks associated with shifts in the channels of distribution for our products; issues that affect customer and consumer spending decisions during periods of economic uncertainty or weakness; risks associated with foreign currency fluctuations; challenges related to the highly competitive business environments in which we operate; our ability to develop and market innovative products that meet consumer demands; our ability to grow profitably through acquisitions and expand our product assortment into new and adjacent categories; our ability to successfully integrate acquisitions and achieve the financial and other results anticipated at the time of acquisition, including planned synergies; our ability to successfully implement our cost reduction and productivity initiatives; risks associated with the changes to U.S. trade policies and regulations, including increased import tariffs and overall uncertainty surrounding international trade relations; the failure, inadequacy or interruption of our information technology systems or supporting infrastructure; risks associated with a cybersecurity incident or information security breach, including that related to a disclosure of personally identifiable information; our ability to successfully expand our business in emerging markets and the exposure to greater financial, operational, regulatory and compliance and other risks in such markets; the effects of the U.S. Tax Cuts and Jobs Act; the impact of litigation or other legal proceedings; the risks associated with outsourcing production of certain of our products, information systems and other administrative functions; the continued decline in the use of certain of our products; risks associated with seasonality; risks associated with changes in the cost or availability of raw materials, labor, transportation and other necessary supplies and services and the cost of finished goods; our failure to comply with applicable laws, rules and regulations and self-regulatory requirements and the costs of compliance; the sufficiency of investment returns on pension assets, risks related to actuarial assumptions and changes in the unfunded liabilities of a multi-employer pension plan; any impairment of our intangible assets; risks associated with our indebtedness, including our debt service obligations, limitations imposed by restrictive covenants, our ability to comply with financial ratios and tests, and the phase out of the London Interbank Offered Rate; a change in or discontinuance of our stock repurchase program or the payment of dividends; the bankruptcy or financial instability of our customers and suppliers; our ability to secure, protect and maintain our intellectual property rights; product liability claims, recalls or regulatory actions; our ability to attract and retain key employees; the volatility of our stock price; risks associated with circumstances outside our control, including those caused by public health crises, such as the occurrence of contagious diseases like COVID-19, war, terrorism and other geopolitical incidents; and other risks and uncertainties described in "Part I, Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2019, in "Part II, Item 1A. Risk Factors" in our Quarterly Report on Form 10-Q for the quarters ended March 31 and June 30, 2020, and in other reports we file with the Securities and Exchange Commission.

Reg. G – Non-GAAP Financial Measures

This presentation contains non-GAAP financial measures. We explain how we calculate and use each of these non-GAAP measures and provide a reconciliation of our current period and historical non-GAAP financial measures to the most directly comparable GAAP financial measure in the tables attached to this presentation.

We use our non-GAAP financial measures both to explain our results to stockholders and the investment community and in the internal evaluation and management of our businesses. We believe our non-GAAP measures provide management and investors with a more complete understanding of our underlying operational results and trends, facilitate meaningful period-to-period comparisons and enhance an overall understanding of our past and future financial performance.

Our non-GAAP financial measures exclude certain items that may have a material impact upon our reported financial results such as restructuring charges, transaction and integration expenses associated with acquisitions, the impact of foreign currency fluctuation and acquisitions, unusual tax items and other non-recurring items that we consider to be outside of our core operations. These measures should not be considered in isolation or as a substitute for, or superior to, the directly comparable GAAP financial measures and should be read in connection with the Company's financial statements presented in accordance with GAAP.

This presentation also provides forward-looking non-GAAP adjusted earnings per share, free cash flow, and net leverage ratio. We do not provide a reconciliation of forward-looking adjusted earnings per share, free cash flow, adjusted tax rate and net leverage ratio to GAAP because the GAAP financial measure is not accessible on a forward-looking basis and reconciling information is not available without unreasonable effort due to the inherent difficulty of forecasting and quantifying certain amounts that are necessary for such a reconciliation, including adjustments that could be made for restructuring, integration and acquisition-related expenses, the variability of our tax rate and the impact of foreign currency fluctuations and acquisitions, and other charges reflected in our historical numbers. The probable significance of each of these items is high and, based on historical experience, could be material.

3Q 2020 Earnings Summary

Sales/comparable sales down 12% to $444M	• Strong performance in EMEA • North America weak back-to-school sell-out; commercial sales remain soft • International, especially Latin America, down significantly • Strong growth in Kensington®, TruSens®, Derwent® products offset by declines in school and commercial products
Operating income down 30% to $34M; Adjusted operating income down 33% to $35M	• Declines due to lower sales, lower fixed cost absorption, higher bad debt expense, partially offset by cost reductions
EPS $0.20 vs $0.28 in 2019 Adjusted EPS $0.19 vs. $0.32 in 2019	• Declines due to lower operating income from lower demand related to COVID-19 impacts
Generated free cash flow of $86M	• Repaid $124M in debt • Dividend payment of $6M in September

In the earnings documents, "COVID-19 impacts" include the operational, financial, and other effects on ACCO Brands, its customers, and end users of its products, of school and business closures, work from home, remote and hybrid learning, government orders, and manufacturing, distribution, supply chain and other disruptions resulting from COVID-19 and the actions ACCO Brands, its customers and end users have taken in response to the pandemic, including actions we have taken to manage our inventory and credit risk under the circumstances.

3Q 2020 Segment Earnings Summary

North America sales down 12% **Operating income down 32%** **Adjusted operating income down 35%**	• Sales down from weak back-to-school sell-out due to mostly remote learning; commercial office products sales down significantly from COVID-19 impacts • Operating income/adjusted operating income down from lower sales, unfavorable customer/product mix, lower fixed cost absorption, partially offset by cost reductions and $0.4M of Canadian government assistance
EMEA sales up 3% **Comparable sales down 2%** **Operating income up 21%** **Adjusted operating income up 19%**	• Sales up due to $6M favorable FX; comparable sales down slightly from lower demand due to COVID-19 impacts; sequentially significant positive trend in sales • Operating and adjusted operating income up from higher gross margin, lower SG&A expense from cost reductions, $1.2M of governments' assistance
International sales down 31% **Comparable sales down 26%** **Operating income/adjusted operating income $4M**	• Net sales/comparable sales down from lower demand due to COVID-19 impacts, especially in Brazil and Mexico • Operating/adjusted operating income down due to lower sales, adverse customer/product mix, higher bad debt reserves, lower fixed cost absorption, partially offset by cost reductions and $1.9M of government assistance

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Segment Results

Segment Financial Metrics $ in millions	3Q20	3Q19	Y/Y Change
ACCO Brands North America			
Sales	$238.5	$272.4	(12.4)%
Comparable Sales	(12.2)%	3.5%	
Adjusted Operating Income	$23.2	$35.6	(34.8)%
Adjusted Operating Margin	9.7%	13.1%	(340) bps
ACCO Brands EMEA			
Sales	$136.4	$133.1	2.5%
Comparable Sales	(2.1)%	(2.3)%	
Adjusted Operating Income	$16.6	$13.9	19.4%
Adjusted Operating Margin	12.2%	10.4%	180 bps
ACCO Brands International			
Sales	$69.2	$100.2	(30.9)%
Comparable Sales	(25.8)%	(3.5)%	
Adjusted Operating Income	$4.1	$11.1	(63.1)%
Adjusted Operating Margin	5.9%	11.1%	(520) bps

3Q 2020 Margin Reconciliation

	3Q 2020 Adjusted (non-GAAP)	Change vs. Prior Year Adjusted	Items of Significant Impact on Adjusted Results	Bps
Gross Profit	$127.1	$(28.9)	Adverse mix (net of price/cost)	**(230)**
			Acquisition	**(10)**
Gross Margin	28.6%	(220) bps	Other	**(10)**
			Net cost reductions	**20**
			FX	**10**
SG&A	$84.3	$(10.7)	Net cost reductions	**(260)**
			FX	**(10)**
SG&A Margin	19.0%	20 bps	Adverse sale leverage	**240**
			Incentive comp	**50**

2020 Cash Flow

$ in millions*	3Q20	2Q20	1Q20	2020 YTD	2019 YTD	Change vs 2019
Adjusted EBITDA	56	47	37	140	199	(59)
Interest	(4)	(14)	(3)	(21)	(28)	7
Taxes	(6)	(4)	(10)	(20)	(39)	19
Capital expenditures	(3)	(2)	(7)	(12)	(22)	10
Working capital and other	52	(65)	(41)	(54)	(32)	(22)
Pension	(4)	(3)	(6)	(13)	(16)	3
Cash restructuring costs	(4)	(3)	(3)	(10)	(9)	(1)
Free cash flow	86	(44)	(32)	10	53	(43)
FX impact on cash balance	1	--	(2)	(1)	(1)	--
Gross debt incr/(decr)**	(124)	88	124	88	62	26
Debt issuance costs	--	(2)	--	(2)	(3)	1
Cost of acquisition	--	--	1	1	(47)	48
Transaction/Integration expense	--	--	--	--	(2)	2
Share repurchases	--	--	(19)	(19)	(58)	39
Dividends paid	(6)	(6)	(6)	(18)	(18)	--
Incr/(decr) in cash on hand	**(43)**	**36**	**65**	**58**	**(29)**	**87**
**FX impact on debt	(14)	(10)	11	(13)	17	(31)

*Numbers may not foot due to rounding

Capital Structure

- Capital structure as of September 30, 2020
- No maturities until 2024

Facility	($ in millions) Balance[1]	Interest Rate Methodology	Rate
$600M multicurrency revolver	124	LIBOR + 200 bps, 37.5 bps unused	2.98%
USD Term Loan A	94	U.S. LIBOR[3] + 200 bps	3.00%
EUR Term Loan A	278	Euro LIBOR (floor 0%) + 200 bps	2.00%
AUD Term Loan A	41	Australian BBSR + 200 bps	2.14%
Subtotal Senior secured credit facilities[2]	542	Weighted average	2.41%
Senior unsecured notes	375	5.25% fixed	5.25%
Total Debt[2]	917	Weighted average interest rate	3.58%

1 *Currencies converted at September 30, 2020, using closing spot rates.*
2 *Includes Other Borrowings of $5 million.*
3 *US dollar denominated loans subject to a LIBOR floor of 1% beginning May 1, 2020*

Executing On Capital Allocation Strategy

Priorities

Capital Allocation	• Disciplined capital allocation strategy • Expect to generate more than $100M in FCF in 2020 (at least $120M cash from operations minus less than $20M capex) • Do not intend to repurchase shares for remainder of 2020 • Long-term strategy remains to deploy FCF to fund dividends, reduce debt, repurchase shares, and make acquisitions
Debt Reduction	• 3Q 2020 net leverage of 3.45x • Long-term net leverage goal 2.0x - 2.5x
Shareholder Returns	• YTD 2020 paid $18 million in dividends • 1Q 2020 repurchased 2.9 million shares for $19 million*

*includes payments related to tax withholding for compensation of $1.8 million, offset by $1.7 million of proceeds from exercise of stock options

4Q 2020 Outlook

- Due to the uncertainty associated with the global economic disruption from the COVID-19 pandemic and related government and business measures, the company withdrew its annual guidance on April 13, 2020. The following outlook is for 4Q.

	4Q 2020 Outlook
Net Sales[1]	(15)% to (20)%
Adj. EPS[1]	$0.26 to $0.32

- For the full year, we expect to generate more than $100M in FCF (at least $120M in cash from operations minus less than $20M in capex).

[1] *Includes assumption of (2)% impact on sales and $(0.02) on adjusted EPS from adverse FX. FX impact based on September 30, 2020, spot rates.*

About Non-GAAP Financial Measures

Our non-GAAP financial measures include the following:

Comparable Net Sales: Represents net sales excluding the impact of acquisitions with current-period foreign operation sales translated at prior-year currency rates. We believe comparable net sales are useful to investors and management because they reflect underlying sales and sales trends without the effect of acquisitions and fluctuations in foreign exchange rates and facilitate meaningful period-to-period comparisons. We sometimes refer to comparable net sales as comparable sales.

Adjusted Gross Profit: Represents gross profit excluding the effect of the amortization of the step-up in inventory from acquisitions. We believe adjusted gross profit is useful to investors and management because it reflects underlying gross profit without the effect of inventory adjustments resulting from acquisitions that we consider to be outside our core operations and facilitates meaningful period-to-period comparisons.

Adjusted Selling, General and Administrative (SG&A) Expenses: Represents selling, general and administrative expenses excluding transaction and integration expenses related to our acquisitions. We believe adjusted SG&A expenses are useful to investors and management because they reflect underlying SG&A expenses without the effect of expenses related to acquiring and integrating acquisitions that we consider to be outside our core operations and facilitate meaningful period-to-period comparisons.

Adjusted Operating Income/Adjusted Income Before Taxes/Adjusted Net Income/Adjusted Net Income Per Diluted Share: Represents operating income, income before taxes, net income, and net income per diluted share excluding restructuring charges, the amortization of the step-up in value of inventory, transaction and integration expenses associated with acquisitions, non-recurring items in interest expense or other income/expense such as expenses associated with debt refinancings and other non-recurring items as well as all unusual and discrete income tax adjustments, including income tax related to the foregoing. We believe these adjusted non-GAAP financial measures are useful to investors and management because they reflect our underlying operating performance before items that we consider to be outside our core operations and facilitate meaningful period-to-period comparisons. Senior management's incentive compensation is derived, in part, using adjusted operating income and adjusted net income per diluted share, which is derived from adjusted net income. We sometimes refer to adjusted net income per diluted share as adjusted earnings per share.

Adjusted Income Tax Expense/Rate: Represents income tax expense/rate excluding the tax effect of the items that have been excluded from adjusted income before taxes, unusual income tax items such as the impact of tax audits and changes in laws; significant reserves for cash repatriation; excess tax benefits/losses; and other discrete tax items. We believe our adjusted income tax expense/rate is useful to investors because it reflects our baseline income tax expense/rate before benefits/losses and other discrete items that we consider to be outside our core operations and facilitates meaningful period-to-period comparisons.

Adjusted EBITDA: Represents net income excluding the effects of depreciation, stock-based compensation expense, amortization of intangibles, interest expense, net, other (income) expense, net, and income tax expense, the amortization of the step-up in value of inventory, transaction and integration expenses associated with acquisitions, restructuring charges, expenses associated with debt refinancings and other non-recurring items. We believe adjusted EBITDA is useful to investors because it reflects our underlying cash profitability and adjusts for certain non-cash charges,and items that we consider to be outside our core operations and facilitates meaningful period-to-period comparisons.

Free Cash Flow: Represents cash flow from operating activities less cash used for additions to property, plant and equipment, plus cash proceeds from the disposition of assets. We believe free cash flow is useful to investors because it measures our available cash flow for paying dividends, funding strategic acquisitions, reducing debt, and repurchasing shares.

Net Leverage Ratio: Represents total debt, less debt origination costs and cash and cash equivalents divided by Adjusted EBTIDA. We believe that net leverage ratio is useful to investors since the company has the ability to,and may decide to use a portion of its cash and cash equivalents to retire debt.

This presentation contains non-GAAP financial measures. We explain how we calculate and use each of these non-GAAP measures and provide a reconciliation of our current period and historical non-GAAP financial measures to the most directly comparable GAAP financial measure in the tables attached to this presentation.

ACCO Brands Corporation and Subsidiaries
Reconciliation of GAAP to Adjusted Non-GAAP Information (Unaudited)
(In millions, except per share data)

The following tables set forth a reconciliation of certain Consolidated Statements of Income information reported in accordance with GAAP to adjusted Non-GAAP Information for the three months ended September 30, 2020 and 2019.

Three Months Ended September 30, 2020

		SG&A	% of Sales	Operating Income	% of Sales	Income before Tax	% of Sales	Income Tax Expense (E)	Tax Rate	Net Income	% of Sales
Reported GAAP		**$ 84.4**	**19.0 %**	**$ 34.3**	**7.7 %**	**$ 25.6**	**5.8 %**	**$ 6.8**	**26.6 %**	**$ 18.8**	**4.2 %**
Reported GAAP diluted income per share (EPS)										**$ 0.20**	
Transaction and integration expenses	(B)	(0.1)		0.1		0.1		—		0.1	
Restructuring charges		—		0.5		0.5		0.2		0.3	
Operating tax gains	(D)	—		—		(0.2)		—		(0.2)	
Other discrete tax items	(E)	—		—		—		0.9		(0.9)	
Adjusted Non-GAAP		$ 84.3	19.0 %	$ 34.9	7.9 %	$ 26.0	5.9 %	$ 7.9	30.4 %	$ 18.1	4.1 %
Adjusted diluted income per share (Adjusted EPS)										$ 0.19	

Three Months Ended September 30, 2019

		Gross Profit	% of Sales	SG&A	% of Sales	Operating Income	% of Sales	Income before Tax	% of Sales	Income Tax Expense (E)	Tax Rate	Net Income	% of Sales
Reported GAAP		**$ 155.9**	**30.8 %**	**$ 96.4**	**19.1 %**	**$ 48.8**	**9.6 %**	**$ 40.2**	**7.9 %**	**$ 12.2**	**30.3 %**	**$ 28.0**	**5.5 %**
Reported GAAP diluted income per share (EPS)												**$ 0.28**	
Inventory step-up amortization	(A)	0.1		—		0.1		0.1		—		0.1	
Transaction and integration expenses	(B)	—		(1.4)		1.4		1.4		0.4		1.0	
Restructuring charges		—		—		2.1		2.1		0.5		1.6	
Operating tax gain	(D)	—		—		—		(0.7)		—		(0.7)	
Other discrete tax items	(E)	—		—		—		—		(1.3)		1.3	
Adjusted Non-GAAP		$ 156.0	30.8 %	$ 95.0	18.8 %	$ 52.4	10.4 %	$ 43.1	8.5 %	$ 11.8	27.4 %	$ 31.3	6.2 %
Adjusted diluted income per share (Adjusted EPS)												$ 0.32	

ACCO Brands Corporation and Subsidiaries
Reconciliation of GAAP to Adjusted Non-GAAP Information (Unaudited)
(In millions, except per share data)

The following tables set forth a reconciliation of certain Consolidated Statements of Income information reported in accordance with GAAP to adjusted Non-GAAP Information for the nine months ended September 30, 2020 and 2019.

Nine Months Ended September 30, 2020

		SG&A	% of Sales	Operating Income	% of Sales	Income before Tax	% of Sales	Income Tax Expense (E)	Tax Rate	Net Income	% of Sales
Reported GAAP		**$ 247.7**	**20.7 %**	**$ 70.2**	**5.9 %**	**$ 45.9**	**3.8 %**	**$ 13.7**	**29.8 %**	**$ 32.2**	**2.7 %**
Reported GAAP diluted income per share (EPS)										**$ 0.34**	
Transaction and integration expenses	(B)	(0.8)		0.8		0.8		0.2		0.6	
Restructuring charges		—		7.3		7.3		2.0		5.3	
Operating tax gains	(D)	—		—		(1.8)		—		(1.8)	
Other discrete tax items	(E)	—		—		—		(0.4)		0.4	
Adjusted Non-GAAP		$ 246.9	20.7 %	$ 78.3	6.6 %	$ 52.2	4.4 %	$ 15.5	29.7 %	$ 36.7	3.1 %
Adjusted diluted income per share (Adjusted EPS)										$ 0.38	

Nine Months Ended September 30, 2019

		Gross Profit	% of Sales	SG&A	% of Sales	Operating Income	% of Sales	Income before Tax	% of Sales	Income Tax Expense (E)	Tax Rate	Net Income	% of Sales
Reported GAAP		**$ 447.5**	**31.6 %**	**$ 287.8**	**20.3 %**	**$ 128.1**	**9.0 %**	**$ 101.4**	**7.1 %**	**$ 38.1**	**37.6 %**	**$ 63.3**	**4.5 %**
Reported GAAP diluted income per share (EPS)												**$ 0.62**	
Inventory step-up amortization	(A)	0.2		—		0.2		0.2		—		0.2	
Transaction and integration expenses	(B)	—		(1.9)		1.9		1.9		0.5		1.4	
Restructuring charges		—		—		4.8		4.8		1.3		3.5	
Refinancing costs	(C)	—		—		—		0.3		0.1		0.2	
Operating tax gain	(D)	—		—		—		(0.7)		—		(0.7)	
Brazil tax adjustment	(E)	—		—		—		—		(5.6)		5.6	
Other discrete tax items	(E)	—		—		—		—		(2.8)		2.8	
Adjusted Non-GAAP		$ 447.7	31.6 %	$ 285.9	20.2 %	$ 135.0	9.5 %	$ 107.9	7.6 %	$ 31.6	29.3 %	$ 76.3	5.4 %
Adjusted diluted income per share (Adjusted EPS)												$ 0.75	

Notes to Reconciliation of GAAP to Adjusted Non-GAAP Information (Unaudited)

A. Represents the amortization of step-up in the value of inventory associated with the Cumberland asset acquisition in 2019.
B. Represents transaction and integration expenses associated with the acquisition of Indústria Gráfica Foroni Ltda. ("Foroni") in 2020, and associated with the Cumberland asset acquisition in 2019.
C. Represents the write-off of debt issuance costs of $0.1 million and $0.2 million of other costs associated with the Company's refinancing in the second quarter of 2019.
D. Represents the gain from certain Brazilian indirect tax credits recognized of $1.1 million and the gain from the release of unneeded reserves for certain operating taxes related to a pre-acquisition period for GOBA Internacional, S.A. de C.V. ("GOBA") of $0.5 million in the first quarter of 2020. Represents the gain from the release of unneeded reserves for certain operating taxes related to a pre-acquisition period for Foroni of $0.2 million in the third quarter of 2020 and from a pre-acquisition period for GOBA of $0.7 million in the third quarter of 2019.
E. The adjustments to income tax expense include the effects of the adjustments outlined above for the three months ended September 30, 2020, in the amount of $0.2 million and discrete tax adjustments of $0.9 million for a total of $1.1 million, resulting in an adjusted tax rate of 30.4% for the third quarter of 2020, and adjustments for the three months ended September 30, 2019, in the amount of $0.9 million and discrete tax adjustments of $(1.3) million, resulting in an adjusted tax rate of 27.4% for the third quarter of 2019. Adjustments for the nine months ended September 30, 2020,were in the amount of $2.2 million and discrete tax adjustments of $(0.4) million for a total of $1.8 million, resulting in an adjusted tax rate of 29.7% and adjustments for the nine months ended September 30, 2019 were in the amount of $2.0 million and discrete tax adjustments of $(8.5) million.(including a $5.6 million tax expense related to our Brazilian tax reserve) for a total of $(6.5) million resulting in an adjusted tax rate of 29.3%.

ACCO Brands Corporation and Subsidiaries
Reconciliation of Net Income to Adjusted EBITDA (Unaudited)
(In millions)

The following table sets forth a reconciliation of net income reported in accordance with GAAP to Adjusted EBITDA.

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2020	2019	% Change	2020	2019	% Change
Net income	**$ 18.8**	**$ 28.0**	***(32.9)%***	**$ 32.2**	**$ 63.3**	***(49.1)%***
Inventory step-up amortization	—	0.1	*(100.0)%*	—	0.2	*(100.0)%*
Transaction and integration expenses	0.1	1.4	*(92.9)%*	0.8	1.9	*(57.9)%*
Restructuring charges	0.5	2.1	*(76.2)%*	7.3	4.8	*52.1 %*
Depreciation	9.8	8.8	*11.4 %*	28.2	26.3	*7.2 %*
Stock-based compensation	1.8	0.9	*100.0 %*	5.2	6.3	*(17.5)%*
Amortization of intangibles	7.9	8.6	*(8.1)%*	24.1	26.8	*(10.1)%*
Interest expense, net	10.0	10.8	*(7.4)%*	27.9	30.7	*(9.1)%*
Other expense (income), net	0.1	(0.9)	*NM*	0.8	0.1	*700.0 %*
Income tax expense	6.8	12.2	*(44.3)%*	13.7	38.1	*(64.0)%*
Adjusted EBITDA (non-GAAP)	$ 55.8	$ 72.0	*(22.5)%*	$ 140.2	$ 198.5	*(29.4)%*
Adjusted EBITDA as a % of Net Sales	12.6 %	14.2 %		11.7 %	14.0 %	

Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow (Unaudited)
(In millions)

The following table sets forth a reconciliation of net cash provided by operating activities reported in accordance with GAAP to Free Cash Flow.

	Three Months Ended September 30, 2020	Three Months Ended September 30, 2019	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2019
Net cash provided by operating activities	**$89.3**	**$190.8**	**$21.8**	**$75.1**
Net cash (used) provided by:				
Additions to property, plant and equipment	(2.9)	(7.2)	(11.8)	(21.9)
Proceeds from the disposition of assets	—	(0.2)	—	0.1
Free cash flow (non-GAAP)	$86.4	$183.4	$10.0	$53.3

ACCO Brands Corporation and Subsidiaries
Supplemental Business Segment Information and Reconciliation (Unaudited)
(In millions)

	2020					2019					Changes				
	Reported Net Sales	Reported Operating Income (Loss)	Adjusted Items	Adjusted Operating Income (Loss) (A)	Adjusted Operating Income (Loss) Margin (A)	Reported Net Sales	Reported Operating Income (Loss)	Adjusted Items	Adjusted Operating Income (Loss) (A)	Adjusted Operating Income (Loss) Margin (A)	Net Sales $	Net Sales %	Adjusted Operating Income (Loss) $	Adjusted Operating Income (Loss) %	Margin Points
Q1:															
ACCO Brands North America	**$ 167.8**	**$ 7.6**	$ —	$ 7.6	4.5%	**$ 160.4**	**$ 6.8**	$ 1.4	$ 8.2	5.1%	$ 7.4	4.6%	$ (0.6)	(7.3)%	(60)
ACCO Brands EMEA	**127.5**	**12.0**	(0.1)	11.9	9.3%	**146.5**	**15.9**	0.2	16.1	11.0%	(19.0)	(13.0)%	(4.2)	(26.1)%	(170)
ACCO Brands International	**88.8**	**5.9**	0.5	6.4	7.2%	**87.0**	**5.6**	1.2	6.8	7.8%	1.8	2.1%	(0.4)	(5.9)%	(60)
Corporate	—	**(8.1)**	0.2	(7.9)		—	**(10.4)**	0.4	(10.0)		—		2.1		
Total	**$ 384.1**	**$ 17.4**	$ 0.6	$ 18.0	4.7%	**$ 393.9**	**$ 17.9**	$ 3.2	$ 21.1	5.4%	$ (9.8)	(2.5)%	$ (3.1)	(14.7)%	(70)
Q2:															
ACCO Brands North America	**$ 231.7**	**$ 37.4**	$ 5.0	$ 42.4	18.3%	**$ 307.9**	**$ 60.6**	$ (0.2)	$ 60.4	19.6%	$ (76.2)	(24.7)%	$ (18.0)	(29.8)%	(130)
ACCO Brands EMEA	**88.3**	**(1.8)**	0.7	(1.1)	(1.2)%	**128.3**	**7.4**	—	7.4	5.8%	(40.0)	(31.2)%	(8.5)	(114.9)%	(700)
ACCO Brands International	**46.9**	**(4.4)**	1.2	(3.2)	(6.8)%	**82.5**	**4.1**	0.3	4.4	5.3%	(35.6)	(43.2)%	(7.6)	(172.7)%	(1,210)
Corporate	—	**(12.7)**	—	(12.7)		—	**(10.7)**	—	(10.7)		—		(2.0)		
Total	**$ 366.9**	**$ 18.5**	$ 6.9	$ 25.4	6.9%	**$ 518.7**	**$ 61.4**	$ 0.1	$ 61.5	11.9%	$ (151.8)	(29.3)%	$ (36.1)	(58.7)%	(500)
Q3:															
ACCO Brands North America	**$ 238.5**	**$ 22.9**	$ 0.3	$ 23.2	9.7%	**$ 272.4**	**$ 33.7**	$ 1.9	$ 35.6	13.1%	$ (33.9)	(12.4)%	$ (12.4)	(34.8)%	(340)
ACCO Brands EMEA	**136.4**	**16.7**	(0.1)	16.6	12.2%	**133.1**	**13.8**	0.1	13.9	10.4%	3.3	2.5%	2.7	19.4%	180
ACCO Brands International	**69.2**	**3.7**	0.4	4.1	5.9%	**100.2**	**10.8**	0.3	11.1	11.1%	(31.0)	(30.9)%	(7.0)	(63.1)%	(520)
Corporate	—	**(9.0)**	—	(9.0)		—	**(9.5)**	1.3	(8.2)		—		(0.8)		
Total	**$ 444.1**	**$ 34.3**	$ 0.6	$ 34.9	7.9%	**$ 505.7**	**$ 48.8**	$ 3.6	$ 52.4	10.4%	$ (61.6)	(12.2)%	$ (17.5)	(33.4)%	(250)
Q4:															
ACCO Brands North America						**$ 226.1**	**$ 29.9**	$ 2.5	$ 32.4	14.3%					
ACCO Brands EMEA						**161.4**	**21.5**	2.0	23.5	14.6%					
ACCO Brands International						**149.9**	**28.0**	2.5	30.5	20.3%					
Corporate						—	**(11.3)**	1.3	(10.0)						
Total						**$ 537.4**	**$ 68.1**	$ 8.3	$ 76.4	14.2%					
YTD:															
ACCO Brands North America	**$ 638.0**	**$ 67.9**	$ 5.3	$ 73.2	11.5%	**$ 966.8**	**$ 131.0**	$ 5.6	$ 136.6	14.1%					
ACCO Brands EMEA	**352.2**	**26.9**	0.5	27.4	7.8%	**569.3**	**58.6**	2.3	60.9	10.7%					
ACCO Brands International	**204.9**	**5.2**	2.1	7.3	3.6%	**419.6**	**48.5**	4.3	52.8	12.6%					
Corporate	—	**(29.8)**	0.2	(29.6)		—	**(41.9)**	3.0	(38.9)						
Total	**$1,195.1**	**$ 70.2**	$ 8.1	$ 78.3	6.6%	**$1,955.7**	**$ 196.2**	$ 15.2	$ 211.4	10.8%					

ACCO Brands Corporation and Subsidiaries
Supplemental Net Sales Change Analysis (Unaudited)

	% Change - Net Sales				$ Change - Net Sales (in millions)				
	GAAP	Non-GAAP			GAAP	Non-GAAP			
	Net Sales Change	Currency Translation	Acquisition	Comparable Net Sales Change (A)	Net Sales Change	Currency Translation	Acquisition	Comparable Net Sales Change (A)	Comparable Net Sales
Q1 2020:									
ACCO Brands North America	**4.6%**	(0.1)%	—%	4.7%	**$7.4**	$(0.2)	$—	$7.6	$168.0
ACCO Brands EMEA	**(13.0)%**	(2.9)%	—%	(10.1)%	**(19.0)**	(4.3)	—	(14.7)	131.8
ACCO Brands International	**2.1%**	(7.0)%	16.6%	(7.5)%	**1.8**	(6.1)	14.4	(6.5)	80.5
Total	**(2.5)%**	(2.7)%	3.7%	(3.5)%	**$(9.8)**	$(10.6)	$14.4	$(13.6)	$380.3
Q2 2020:									
ACCO Brands North America	**(24.7)%**	(0.2)%	—%	(24.5)%	**$(76.2)**	$(0.6)	$—	$(75.6)	$232.3
ACCO Brands EMEA	**(31.2)%**	(1.6)%	—%	(29.6)%	**(40.0)**	(2.1)	—	(37.9)	90.4
ACCO Brands International	**(43.2)%**	(5.2)%	1.6%	(39.6)%	**(35.6)**	(4.3)	1.3	(32.6)	49.9
Total	**(29.3)%**	(1.3)%	0.3%	(28.3)%	**$(151.8)**	$(7.0)	$1.3	$(146.1)	$372.6
Q3 2020:									
ACCO Brands North America	**(12.4)%**	(0.2)%	—%	(12.2)%	**$(33.9)**	$(0.5)	$—	$(33.4)	$239.0
ACCO Brands EMEA	**2.5%**	4.6%	—%	(2.1)%	**3.3**	6.1	—	(2.8)	130.3
ACCO Brands International	**(30.9)%**	(6.1)%	1.0%	(25.8)%	**(31.0)**	(6.1)	1.0	(25.9)	74.3
Total	**(12.2)%**	(0.1)%	0.2%	(12.3)%	**$(61.6)**	$(0.5)	$1.0	$(62.1)	$443.6
2020 YTD:									
ACCO Brands North America	**(13.9)%**	(0.2)%	—%	(13.7)%	**$(102.7)**	$(1.3)	$—	$(101.4)	$639.3
ACCO Brands EMEA	**(13.7)%**	(0.1)%	—%	(13.6)%	**(55.7)**	(0.3)	—	(55.4)	352.5
ACCO Brands International	**(24.0)%**	(6.1)%	6.2%	(24.1)%	**(64.8)**	(16.5)	16.7	(65.0)	204.7
Total	**(15.7)%**	(1.3)%	1.2%	(15.6)%	**$(223.2)**	$(18.1)	$16.7	$(221.8)	$1,196.5

(A) Comparable net sales represents net sales excluding acquisitions and with current-period foreign operation sales translated at prior-year currency rates.