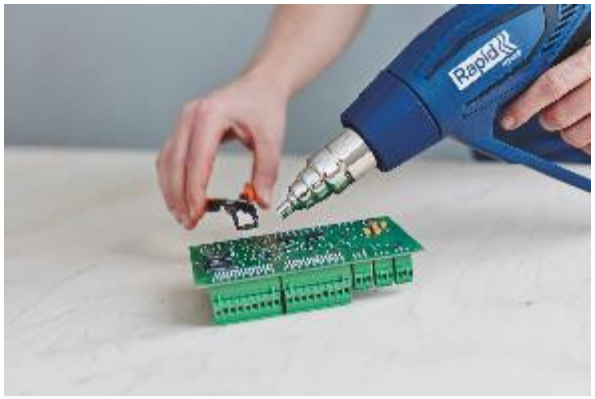
ACCO Brands
4Q/FY 2020 Earnings Conference Call
February 17, 2021

















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.

2020 Results Summary

Sales down 15% to $1.66B **Comparable sales down 16% to $1.65B**	• COVID-19 impacted all segments • PowerA added $8M • Strong growth in Kensington® computer accessories, TruSens® air purifiers, Leitz® shredders, and Derwent® art supplies were offset by declines in school and commercial products • North America growth in tech and e-tail channels offset by decline in commercial and weak back-to-school sell-out • EMEA strong recovery in 2H from weak 2Q • International, especially Latin America, down significantly
Operating income down 43% to $112M; Adjusted operating income down 40% to $128M	• Declines due to lower sales, inefficiencies from lower volume, inflation, higher bad debt expense, partially offset by aggressive cost reductions and government assistance
EPS $0.65 vs $1.06 in 2019 **Adjusted EPS $0.70 vs. $1.20 in 2019**	• Declines due to lower operating income from lower demand related to COVID-19 impacts
Generated free cash flow of $104M (after capex of $15M and PowerA transaction costs of $4M)	• Repaid $51M in debt • Dividend payment of ~$24M • Share repurchases of $16M, net

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.

2020 Segment Results Summary

North America sales down 15% **Operating income down 37%** **Adjusted operating income down 34%**	• Commercial office products sales down significantly from COVID-19 impacts; weak back-to-school sell-out due to mostly remote learning; partially offset by strong growth in computer accessories • Operating/adjusted operating income down from lower sales, inflation, inefficiencies from lower volume, unfavorable customer/product mix, increased reserves for bad debt, partially offset by cost reductions and $1.7M of Canadian government assistance
EMEA sales down 8% **Comparable sales down 10%** **Operating income down 12%** **Adjusted operating income down 14%**	• Sales declines due to lower demand from COVID-19 impacts; 2H sales marginally down on strong recovery • Operating/adjusted operating income down from lower demand, inefficiencies from lower volume, higher reserves for inventory and bad debt, partially offset by cost reductions and $2.8M of government assistance
International sales down 26% **Comparable sales down 24%** **Operating income down 68%** **Adjusted operating income down 64%**	• Sales declines from lower demand due to COVID-19 impacts, especially in Brazil and Mexico • Operating/adjusted operating income down due to lower sales, inefficiencies from lower volume, higher bad debt reserves, partially offset by cost reductions and $4.1M of government assistance

2020 Segment Results

Segment Financial Metrics $ in millions	FY20	FY19	Y/Y Change
ACCO Brands North America			
Sales	$822.1	$966.8	(15.0)%
Comparable Sales	(15.5)%	3.1%	
Adjusted Operating Income	$90.8	$136.6	(33.5)%
Adjusted Operating Margin	11.0%	14.1%	(310) bps
ACCO Brands EMEA			
Sales	$523.9	$569.3	(8.0)%
Comparable Sales	(10.1)%	(0.3)%	
Adjusted Operating Income	$52.2	$60.9	(14.3)%
Adjusted Operating Margin	10.0%	10.7%	(70) bps
ACCO Brands International			
Sales	$309.2	$419.6	(26.3)%
Comparable Sales	(24.1)%	(2.8)%	
Adjusted Operating Income	$18.9	$52.8	(64.2)%
Adjusted Operating Margin	6.1%	12.6%	(650) bps

2020 Margin Reconciliation

	FY 2020 Adjusted (non-GAAP)	Change vs. Prior Year Adjusted	Items of Significant Impact on Adjusted Results	Bps
Gross Profit	$492.4	$(142.0)	Adverse mix (net of price/cost)	**(290)**
			Acquisition	**(30)**
Gross Margin	29.7%	(270) bps	Net cost reductions	**30**
			FX	**20**
SG&A	$331.9	$(55.7)	Lower sales	**330**
			Net cost reductions/synergies	**(230)**
SG&A Margin	20.1%	30 bps	Incentive compensation expense	**(60)**
			Acquisition	**(10)**

4Q 2020 Results Summary

Sales down 14% to $460M **Comparable sales down 16% to $451M**	• Lower demand due to COVID-19 impacts • PowerA added $8M • Strong growth in Kensington®, TruSens®, Derwent® products offset by declines in school and commercial products • Relatively flat in EMEA • North America commercial sales remain soft • International, especially Latin America, down significantly
Operating income down 38% to $42M; Adjusted operating income down 35% to $49M	• Declines due to lower sales, inefficiencies from lower volume, higher freight and bad debt expense, partially offset by aggressive cost reductions and government assistance
EPS $0.31 vs $0.44 in 2019 **Adjusted EPS $0.32 vs. $0.46 in 2019**	• Declines due to lower operating income from lower demand related to COVID-19 impacts
Generated free cash flow of $94M (after capex of $3M and PowerA transaction costs of $4M)	• Dividend payment of $6M in December

4Q 2020 Segment Results Summary

North America sales down 19% **Comparable sales down 21%** **Operating income down 49%** **Adjusted operating income down 46%**	• Sales down due to COVID-19 impacts; significant declines in commercial office products sales as offices remain closed; weak back-to-school sell-out due to mostly remote learning • Operating/adjusted operating income down from lower sales, inefficiencies from lower volume, unfavorable customer/product mix, partially offset by cost reductions and Canadian government assistance
EMEA sales up 6% **Comparable sales down 1%** **Operating income up 15%** **Adjusted operating income up 6%**	• Sales up due to favorable FX; comparable sales down slightly from lower demand due to COVID-19 impacts; sequential positive trend in sales • Operating/adjusted operating income up due to lower SG&A expense from cost reductions and government assistance
International sales down 30% **Comparable sales down 24%** **Operating income down 63%** **Adjusted operating income down 62%**	• Sales declines from lower demand due to COVID-19 impacts, especially in Brazil and Mexico • Operating/adjusted operating income down due to lower sales, inefficiencies from lower volume, adverse customer/product mix, higher bad debt reserves, partially offset by cost reductions and government assistance

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4Q Segment Results

Segment Financial Metrics $ in millions	4Q20	4Q19	Y/Y Change
ACCO Brands North America			
Sales	$184.1	$226.1	(18.6)%
Comparable Sales	(21.3)%	(1.2)%	
Adjusted Operating Income	$17.6	$32.4	(45.7)%
Adjusted Operating Margin	9.6%	14.3%	(470) bps
ACCO Brands EMEA			
Sales	$171.7	$161.4	6.4%
Comparable Sales	(1.4)%	(0.4)%	
Adjusted Operating Income	$24.8	$23.5	6.0%
Adjusted Operating Margin	14.4%	14.6%	(20) bps
ACCO Brands International			
Sales	$104.3	$149.9	(30.4)%
Comparable Sales	(24.2)%	(2.3)%	
Adjusted Operating Income	$11.6	$30.5	(62.0)%
Adjusted Operating Margin	11.1%	20.3%	(920) bps

4Q 2020 Margin Reconciliation

	4Q 2020 Adjusted (non-GAAP)	Change vs. Prior Year Adjusted	Items of Significant Impact on Adjusted Results	Bps
Gross Profit	$143.1	$(43.6)	Adverse mix (net of price/cost)	**(410)**
			Acquisition	**(20)**
Gross Margin	31.1%	(360) bps	Net cost reductions	**(20)**
			Other	**60**
			FX	**30**
SG&A	$85.0	$(16.7)	Net cost reductions/synergies	**(190)**
			Incentive compensation expense	**(160)**
SG&A Margin	18.5%	(40) bps	Acquisition	**(10)**
			Lower sales	**300**
			FX	**20**

2020 Cash Flow

$ in millions*	4Q20	3Q20	2Q20	1Q20	2020 YTD	2019 YTD	Change vs 2019
Adjusted EBITDA	71	56	47	37	211	297	(86)
Interest	(15)	(4)	(14)	(3)	(36)	(42)	6
Taxes	(12)	(6)	(4)	(10)	(32)	(42)	10
Capital expenditures	(4)	(3)	(2)	(7)	(16)	(33)	17
Working capital and other	67	52	(65)	(41)	13	24	(11)
Pension	(7)	(4)	(3)	(6)	(20)	(20)	--
Cash restructuring costs	(2)	(4)	(3)	(3)	(12)	(10)	(2)
Transaction/Integration expense	(4)	--	--	--	(4)	(2)	(2)
Free cash flow	94	86	(44)	(32)	104	172	(68)
FX impact on cash balance	1	1	--	(2)	--	--	--
Gross debt incr/(decr)**	220	(110)	88	113	321	(80)	401
Debt issuance costs	(1)	--	(2)	--	(3)	(3)	--
Cost of acquisition	(340)	--	--	1	(339)	(47)	(292)
Share repurchases	3	--	--	(19)	(16)	(65)	49
Dividends paid	(6)	(6)	(6)	(6)	(24)	(24)	--
Incr/(decr) in cash on hand	**(48)**	**(43)**	**36**	**65**	**10**	**(39)**	**49**
**FX (increase)/decrease on debt	(19)	(14)	(10)	11	(33)	8	(41)

*Numbers may not foot due to rounding

Capital Structure

- Capital structure as of December 31, 2020
- No maturities until 2024

Facility	($ in millions) Balance[1]	Interest Rate Methodology	Rate
$600M multicurrency revolver[2]	333	LIBOR + 250 bps, 50 bps unused	3.43%
USD Term Loan A	93	U.S. LIBOR[4] + 250 bps	3.50%
EUR Term Loan A	287	Euro LIBOR (floor 0%) + 250 bps	2.50%
AUD Term Loan A	43	Australian BBSR + 250 bps	2.57%
Subtotal Senior secured credit facilities[3]	756	Weighted average	3.03%
Senior unsecured notes	375	5.25% fixed	5.25%
Total Debt[3]	1,137	Weighted average interest rate	3.77%

1 *Currencies converted at December 31, 2020, using closing spot rates.*
2 *Includes borrowings made to finance the PowerA acquisition.*
3 *Includes Other Borrowings of $6 million.*
4 *US dollar denominated loans subject to a LIBOR floor of 1% beginning May 1, 2020.*

Executing On Capital Allocation Strategy

Capital Allocation	• Disciplined capital allocation strategy • Near-term plan to deploy FCF to fund dividend and reduce debt • Long-term plan to deploy FCF to fund dividend, reduce debt, repurchase shares, and make acquisitions
Debt Reduction	• FY 2020 pro forma bank net leverage of 4.3x • FY 2020 debt reduction $51M • Long-term bank net leverage goal 2.0x - 2.5x
Shareholder Returns	• FY 2020 paid ~$24M in dividends • FY 2020 repurchased 2.9M shares for net $16M*

*includes payments related to tax withholding for compensation of $1.8 million, offset by $4.4 million of proceeds from exercise of stock options

1Q 2021 Outlook

- Beginning with the first quarter of 2021, the Company is changing the way it calculates and reports its adjusted Non-GAAP results by excluding non-cash amortization of acquisition-related intangible assets. As a result of its acquisition strategy, the Company has a large amount of acquisition-related amortization expense. The Company believes that this change will enhance the usefulness of these non-GAAP measures for its investors because it reflects the underlying operating results before amortization expense which is not associated with core operations and facilitates meaningful period-to-period and peer comparisons. The Company's guidance for 2021 reflects this adjustment.

	1Q 2021 Outlook
Net Sales[1]	0% to +4%
Adj. EPS[1]	$0.00 to $0.06

- For the full year, we expect to generate FCF of at least $135M ($165M in cash from operations minus approximately $30M in capex).

[1] Includes assumption of 4% impact on sales and $0.02 on adjusted EPS from favorable FX; and $0.09 from the exclusion of intangible amortization. FX impact based on December 31, 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 refinancing 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 Operating Income/Adjusted Income Before Taxes/Adjusted Net Income/Adjusted Net Income Per Diluted Share (effective for 2021): Represents operating income, income before taxes, net income, and net income per diluted share excluding restructuring charges, the amortization of intangibles, 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 refinancing 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 Income Tax Expense/Rate (effective for 2021): Represents income tax expense/rate excluding the tax effect of the items that have been excluded from restated 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 refinancing 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 earnings release also provides forward-looking non-GAAP adjusted earnings per share, free cash flow, net leverage ratio and adjusted tax rate. We do not provide a reconciliation of forward-looking adjusted earnings per share, free cash flow, net leverage ratio or adjusted tax rate 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 fluctuation 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.

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 twelve months ended December 31, 2020 and 2019.

Twelve Months Ended December 31, 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		**$ 336.3**	**20.3 %**	**$ 112.4**	**6.8 %**	**$ 78.6**	**4.7 %**	**$ 16.6**	**21.1 %**	**$ 62.0**	**3.7 %**
Reported GAAP diluted income per share (EPS)										**$ 0.65**	
Transaction and integration expenses	(B)	(4.4)		4.4		4.4		1.2		3.2	
Restructuring charges		—		10.9		10.9		2.9		8.0	
Operating tax gains	(D)	—		—		(2.0)		—		(2.0)	
Other discrete tax items	(E)	—		—		—		3.8		(3.8)	
Adjusted Non-GAAP		$ 331.9	20.1 %	$ 127.7	7.7 %	$ 91.9	5.6 %	$ 24.5	26.7 %	$ 67.4	4.1 %
Adjusted diluted income per share (Adjusted EPS)										$ 0.70	

Twelve Months Ended December 31, 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		**$ 633.5**	**32.4 %**	**$ 389.9**	**19.9 %**	**$ 196.2**	**10.0 %**	**$ 163.5**	**8.4 %**	**$ 56.7**	**34.7 %**	**$ 106.8**	**5.5 %**
Reported GAAP diluted income per share (EPS)												**$ 1.06**	
Inventory step-up amortization	(A)	0.9		—		0.9		0.9		0.3		0.6	
Transaction and integration expenses	(B)	—		(2.3)		2.3		2.3		0.8		1.5	
Restructuring charges		—		—		12.0		12.0		3.1		8.9	
Refinancing costs	(C)	—		—		—		0.3		0.1		0.2	
Operating tax gain	(D)	—		—		—		(4.0)		(1.6)		(2.4)	
Brazil tax adjustment	(E)	—		—		—		—		(5.6)		5.6	
Other discrete tax items	(E)	—		—		—		—		(0.4)		0.4	
Adjusted Non-GAAP		$ 634.4	32.4 %	$ 387.6	19.8 %	$ 211.4	10.8 %	$ 175.0	8.9 %	$ 53.4	30.5 %	$ 121.6	6.2 %
Adjusted diluted income per share (Adjusted EPS)												$ 1.20	

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 December 31, 2020 and 2019.

Three Months Ended December 31, 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[1]		**$ 88.6**	**19.3 %**	**$ 42.2**	**9.2 %**	**$ 32.7**	**7.1 %**	**$ 2.9**	**8.9 %**	**$ 29.8**	**6.5 %**
Reported GAAP diluted income per share (EPS)										**$ 0.31**	
Transaction and integration expenses	(B)	(3.6)		3.6		3.6		1.0		2.6	
Restructuring charges		—		3.6		3.6		0.9		2.7	
Operating tax gains	(D)	—		—		(0.2)		—		(0.2)	
Other discrete tax items	(E)	—		—		—		4.2		(4.2)	
Adjusted Non-GAAP		$ 85.0	18.5 %	$ 49.4	10.7 %	$ 39.7	8.6 %	$ 9.0	22.7 %	$ 30.7	6.7 %
Adjusted diluted income per share (Adjusted EPS)										$ 0.32	

Three Months Ended December 31, 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		**$ 186.0**	**34.6 %**	**$ 102.1**	**19.0 %**	**$ 68.1**	**12.7 %**	**$ 62.1**	**11.6 %**	**$ 18.6**	**30.0 %**	**$ 43.5**	**8.1 %**
Reported GAAP diluted income per share (EPS)												**$ 0.44**	
Inventory step-up amortization	(A)	0.7		—		0.7		0.7		0.3		0.4	
Transaction and integration expenses	(B)	—		(0.4)		0.4		0.4		0.3		0.1	
Restructuring charges		—		—		7.2		7.2		1.8		5.4	
Operating tax gain	(D)	—		—		—		(3.3)		(1.6)		(1.7)	
Other discrete tax items	(E)	—		—		—		—		2.4		(2.4)	
Adjusted Non-GAAP		$ 186.7	34.7 %	$ 101.7	18.9 %	$ 76.4	14.2 %	$ 67.1	12.5 %	$ 21.8	32.5 %	$ 45.3	8.4 %
Adjusted diluted income per share (Adjusted EPS)												$ 0.46	

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 following acquisitions: Cumberland asset acquisition and Indústria Gráfica Foroni Ltda. ("Foroni").
B. Represents transaction and integration expenses associated with the acquisition of PowerA in 2020, Foroni in 2020 and 2019, and the Cumberland asset acquisition in 2019.
C. Represents the write-off of debt issuance costs and other costs associated with the Company's debt refinancing in the second quarter of 2019.
D. In 2020, represents a gain of $1.1 million, primarily from certain Brazilian indirect tax credits recognized, a gain of $0.5 million 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"), and a gain of $0.4 million from the release of unneeded reserves for certain operating taxes related to a pre-acquisition period for Foroni, of which $0.2 million was released in the fourth quarter of 2020. In 2019, represents a gain of $0.7 million from the release of unneeded reserves for certain operating taxes related to a pre-acquisition period for GOBA in the third quarter of 2019, and a gain from certain Brazilian indirect tax credits recognized in the fourth quarter of 2019 of $3.3 million.
E. The adjustments to income tax expense include the effects of the adjustments outlined above for the three months ended December 31, 2020, in the amount of $1.9 million and discrete tax adjustments of $4.2 million for a total of $6.1 million, resulting in an adjusted tax rate of 22.7% for the fourth quarter of 2020, and adjustments for the three months ended December 31, 2019, in the amount of $0.8 million and discrete tax adjustments of $2.4 million, resulting in an adjusted tax rate of 32.5% for the fourth quarter of 2019. Adjustments for the twelve months ended December 31, 2020, were in the amount of $4.1 million and discrete tax adjustments of $3.8 million for a total of $7.9 million, resulting in an adjusted tax rate of 26.7% and adjustments for the twelve months ended December 31, 2019 were in the amount of $2.7 million and discrete tax adjustments of $(6.0) million (including a $5.6 million tax expense related to our Brazilian tax reserve) for a total of $(3.3) million resulting in an adjusted tax rate of 30.5%.

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 December 31,			Twelve Months Ended December 31,		
	2020	2019	% Change	2020	2019	% Change
Net income	**$ 29.8**	**$ 43.5**	***(31.5)%***	**$ 62.0**	**$ 106.8**	***(41.9)%***
Inventory step-up amortization	—	0.7	*(100.0)%*	—	0.9	*(100.0)%*
Transaction and integration expenses	3.6	0.4	*800.0 %*	4.4	2.3	*91.3 %*
Restructuring charges	3.6	7.2	*(50.0)%*	10.9	12.0	*(9.2)%*
Depreciation	9.7	8.6	*12.8 %*	37.9	34.9	*8.6 %*
Stock-based compensation	1.3	3.8	*(65.8)%*	6.5	10.1	*(35.6)%*
Amortization of intangibles	8.7	8.6	*1.2 %*	32.8	35.4	*(7.3)%*
Interest expense, net	9.9	9.3	*6.5 %*	37.8	40.0	*(5.5)%*
Other expense (income), net	0.8	(1.9)	*NM*	1.6	(1.8)	*NM*
Income tax expense	2.9	18.6	*(84.4)%*	16.6	56.7	*(70.7)%*
Adjusted EBITDA (non-GAAP)	$ 70.3	$ 98.8	*(28.8)%*	$ 210.5	$ 297.3	*(29.2)%*
Adjusted EBITDA as a % of Net Sales	15.3 %	18.4 %		12.7 %	15.2 %	

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 December 31, 2020	Three Months Ended December 31, 2019	Twelve Months Ended December 31, 2020	Twelve Months Ended December 31, 2019
Net cash provided by operating activities	**$97.4**	**$128.8**	**$119.2**	**$203.9**
Net cash (used) provided by:				
Additions to property, plant and equipment	(3.5)	(10.9)	(15.3)	(32.8)
Proceeds from the disposition of assets	—	0.4	—	0.5
Free cash flow (non-GAAP)	$93.9	$118.3	$103.9	$171.6

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	**$ 184.1**	**$ 15.1**	$ 2.5	$ 17.6	9.6%	**$ 226.1**	**$ 29.9**	$ 2.5	$ 32.4	14.3%	$ (42.0)	(18.6)%	$ (14.8)	(45.7)%	(470)
ACCO Brands EMEA	**171.7**	**24.7**	0.1	24.8	14.4%	**161.4**	**21.5**	2.0	23.5	14.6%	10.3	6.4%	1.3	5.5%	(20)
ACCO Brands International	**104.3**	**10.4**	1.2	11.6	11.1%	**149.9**	**28.0**	2.5	30.5	20.3%	(45.6)	(30.4)%	(18.9)	(62.0)%	(920)
Corporate	—	**(8.0)**	3.4	(4.6)		—	**(11.3)**	1.3	(10.0)		—		5.4		
Total	**$ 460.1**	**$ 42.2**	$ 7.2	$ 49.4	10.7%	**$ 537.4**	**$ 68.1**	$ 8.3	$ 76.4	14.2%	$ (77.3)	(14.4)%	$ (27.0)	(35.3)%	(350)
YTD:															
ACCO Brands North America	**$ 822.1**	**$ 83.0**	$ 7.8	$ 90.8	11.0%	**$ 966.8**	**$ 131.0**	$ 5.6	$ 136.6	14.1%	$ (144.7)	(15.0)%	$ (45.8)	(33.5)%	(310)
ACCO Brands EMEA	**523.9**	**51.6**	0.6	52.2	10.0%	**569.3**	**58.6**	2.3	60.9	10.7%	(45.4)	(8.0)%	(8.7)	(14.3)%	(70)
ACCO Brands International	**309.2**	**15.6**	3.3	18.9	6.1%	**419.6**	**48.5**	4.3	52.8	12.6%	(110.4)	(26.3)%	(33.9)	(64.2)%	(650)
Corporate	—	**(37.8)**	3.6	(34.2)		—	**(41.9)**	3.0	(38.9)		—		4.7		
Total	**$1,655.2**	**$ 112.4**	$ 15.3	$ 127.7	7.7%	**$1,955.7**	**$ 196.2**	$ 15.2	$ 211.4	10.8%	$ (300.5)	(15.4)%	$ (83.7)	(39.6)%	(310)

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)	$443.6
Q4 2020:									
ACCO Brands North America	**(18.6)%**	0.1%	2.6%	(21.3)%	**$(42.0)**	$0.3	$5.8	$(48.1)	$178.0
ACCO Brands EMEA	**6.4%**	6.6%	1.2%	(1.4)%	**10.3**	10.7	1.9	(2.3)	159.1
ACCO Brands International	**(30.4)%**	(6.3)%	0.1%	(24.2)%	**(45.6)**	(9.5)	0.2	(36.3)	113.6
Total	**(14.4)%**	0.3%	1.5%	(16.2)%	**$(77.3)**	$1.5	$7.9	$(86.7)	$450.7
2020 YTD:									
ACCO Brands North America	**(15.0)%**	(0.1)%	0.6%	(15.5)%	**$(144.7)**	$(1.0)	$5.8	$(149.5)	$817.3
ACCO Brands EMEA	**(8.0)%**	1.8%	0.3%	(10.1)%	**(45.4)**	10.4	1.9	(57.7)	511.6
ACCO Brands International	**(26.3)%**	(6.2)%	4.0%	(24.1)%	**(110.4)**	(26.0)	16.9	(101.3)	318.3
Total	**(15.4)%**	(0.8)%	1.3%	(15.9)%	**$(300.5)**	$(16.6)	$24.6	$(308.5)	$1,647.2

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