ACCO Brands 3Q Earnings Conference Call October 27, 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, 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 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 global and regional economies, 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 the adequacy of our cost-savings measures and our other actions to manage the business through this uncertain period; the impacts of global supply chain disruptions, inflationary, commodity, and raw material cost increases and shortages of computer chips on our operations, sales and profitability; 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 influence customer and consumer discretionary spending during periods of economic uncertainty or weakness; risks associated with foreign currency fluctuations; challenges related to the highly competitive business environment in which we operate; our ability to develop and market innovative products that meet consumer demands and to expand into new and adjacent product categories; our ability to successfully expand our business in emerging markets and the exposure to greater financial, operational, regulatory, compliance and other risks in such markets; the continued decline in the use of certain of our products; risks associated with seasonality; the sufficiency of investment returns on pension assets, risks related to actuarial assumptions, changes in government regulations and changes in the unfunded liabilities of a multi-employer pension plan; any impairment of our intangible assets; our ability to secure, protect and maintain our intellectual property rights; our ability to grow profitably through acquisitions; our ability to successfully integrate acquisitions and achieve the financial and other results anticipated at the time of acquisition, including planned synergies; 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; risks associated with outsourcing production of certain of our products, information technology systems and other administrative functions; 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; the bankruptcy or financial instability of our customers and suppliers; product liability claims, recalls or regulatory actions; risks associated with our indebtedness, including limitations imposed by restrictive covenants, our debt service obligations, 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; risks associated with the changes to U.S. trade policies and regulations, including increased import tariffs and overall uncertainty surrounding international trade relations; the impact of negative and unexpected tax consequences; the impact of litigation or other legal proceedings; our failure to comply with applicable laws, rules and regulations and self-regulatory requirements, the costs of compliance and the impact of changes in such laws; 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, 2020, "Part I, Item 1A. Risk Factors" in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2021, 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, adjusted EBITDA, adjusted tax rate and net leverage ratio. We do not provide a reconciliation of forward-looking adjusted earnings per share, free cash flow, adjusted EBITDA, 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 2021 Results Summary

Sales $527M, up 19% from $444M **Comparable sales up 4% to $463M**	• All segments posted organic sales increases • PowerA acquisition added $57M; FX added $7M • EMEA strong performance continued • Commercial products up but affected by office reopening delays • Strong North America back-to-school sell-out
Operating income $39M, up 13% from $34M **Adjusted operating income $57M, up 33% from $43M**	• Increased due to higher sales and gross margin, partially offset by higher amortization and normalized expense levels • Adjusted operating income also excludes earnout expense and amortization
EPS $0.21 vs $0.20 **Adjusted EPS $0.33 vs. $0.25**	• Increased due to higher operating income, partially offset by higher taxes
Generated $94M free cash flow (after capex of $5M)	• Dividend payment of ~$6M • Reduced debt $117M • YTD FCF $30M, with PowerA impact of $(5M)

3Q 2021 Segment Results Summary

North America sales $288M, up 21% **Comparable sales $240M, up 1%** **Operating income $35M, up 51%** **Adjusted operating income $42M, up 60%**	• PowerA acquisition added $45M; FX added $2M to sales • Commercial product sales up but affected by delays in offices reopening • Strong back-to-school sell-out; conservative replenishment • Absence of Kensington large order in 2020 hurt sales $22M • Operating income up from higher sales, $3M from PowerA, price increases, and productivity, partially offset by more normal expense levels and higher logistics and commodity costs
EMEA sales $161M, up 18% **Comparable sales $151M, up 10%** **Operating income $13M, down 20%** **Adjusted operating income $17M, down 14%**	• Sales up from higher demand from economic recovery, and market share gains that included new product sales • PowerA added $8M to sales; FX added $2M • Operating income/adjusted operating income down from higher logistics and commodity costs and more normal expense levels, partially offset by $2M from PowerA • Price increases announced, effective October 1
International sales $78M, up 13% **Comparable sales $73M, up 5%** **Operating income $7M, up 97%** **Adjusted operating income $10M, up 72%** .	• Sales up from higher prices; demand rose as more offices and schools reopened in some countries • PowerA added $3M to sales; FX added $2M • Operating income/adjusted operating income up from cost reductions, higher pricing, $1M from PowerA

2021 Segment Results

Segment Financial Metrics $ in millions	3Q21	3Q20	Y/Y Change
ACCO Brands North America			
Sales	$287.5	$238.5	20.5%
Comparable Sales	0.8%	(12.2)%	
Adjusted Operating Income	$41.6	$26.0	60.0%
Adjusted Operating Margin	14.5%	10.9%	360 bps
ACCO Brands EMEA			
Sales	$161.1	$136.4	18.1%
Comparable Sales	10.3%	(2.1)%	
Adjusted Operating Income	$17.3	$20.1	(13.9)%
Adjusted Operating Margin	10.7%	14.7%	(400) bps
ACCO Brands International			
Sales	$78.1	$69.2	12.9%
Comparable Sales	4.7%	(25.8)%	
Adjusted Operating Income	$9.8	$5.7	71.9%
Adjusted Operating Margin	12.5%	8.2%	430 bps

3Q 2021 Margin Reconciliation

	3Q 2021 Adjusted (non-GAAP)	Change vs. Prior Year Adjusted	Items of Significant Impact on Adjusted Results	Bps
Gross Profit	$157.8M	$30.7M	Mix, net	**130**
			Cost Savings	**120**
Gross Margin	30.0%	140 bps	Pricing/Product Costs	**(80)**
			Acquisition	**(20)**
			FX/Other	**(10)**
SG&A	$100.8M	$16.5M	Cost Normalization	**280**
			Acquisition	**(110)**
SG&A Margin	19.1%	10 bps	Sales Leveraging/Bad Debts/Other	**(90)**
			Net Cost Savings	**(70)**

2021 Cash Flow

$ in millions*	3Q21	2Q21	1Q21	2021 YTD	2020 YTD	Change vs 2020
Adjusted EBITDA	72	84	41	197	140	57
Interest	(17)	(4)	(7)	(28)	(21)	(7)
Accelerated Payment of Bond Interest	--	--	(6)	(6)	--	(6)
Taxes	(6)	(7)	(8)	(21)	(20)	(1)
Capital expenditures	(5)	(5)	(4)	(14)	(12)	(2)
Working capital and other	59	(78)	(52)	(71)	(54)	(17)
Pension	(5)	(4)	(7)	(16)	(13)	(3)
Cash restructuring costs	(3)	(3)	(3)	(9)	(10)	1
Transaction and Integration expenses	(1)	(1)	--	(2)	--	(2)
Free cash flow	94	(18)	(46)	30	10	20
FX impact on cash balance	(2)	2	(2)	(2)	(2)	--
Gross debt incr/(decr)	(117)	32	78	(7)	101	(108)
Bond redemption	--	--	(10)	(10)	--	(10)
Debt Issuance Costs	--	(1)	(10)	(11)	(2)	(9)
Cost of Acquisition	--	(3)	18	15	1	14
Share repurchases	1	--	1	2	(19)	21
Dividends Paid	(7)	(6)	(6)	(19)	(18)	(1)
FX impact on Debt	11	(4)	16	23	(13)	36
Incr/(decr) in cash on hand	**(20)**	**2**	**39**	**21**	**58**	**(37)**

*Numbers may not foot due to rounding

Capital Structure

- Capital structure as of September 30, 2021
- No maturities until 2026

Facility	($ in millions) Balance[1]	Interest Rate Methodology	Rate
$600M multicurrency revolver	153	LIBOR + 225 bps, 37.5 bps unused	2.33%
USD Term Loan A	90	U.S. LIBOR + 225 bps	2.38%
EUR Term Loan A	264	Euro LIBOR (floor 0%) + 225 bps	2.25%
AUD Term Loan A	40	Australian BBSR + 225 bps	2.32%
Subtotal Senior secured credit facilities[2]	555	Weighted average	2.30%
Senior unsecured notes	575	4.25% fixed	4.25%
Total Debt[2]	1,130	Weighted average interest rate	3.30%

1 Currencies converted using September 30, 2021, closing spot rates.
2 Includes Other Borrowings of $8 million.

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	• Reduced debt $117M in 3Q • 3Q 2021 bank pro forma net leverage declined to 3.8x • Year-end 2021 bank pro forma net leverage target 3.5x or less • Long-term bank pro forma net leverage target 2.0x - 2.5x
Shareholder Returns	• 3Q 2021 ~$6M in dividends • YTD Sept. ~$19M in dividends • Announced 15% dividend increase for 4Q

Outlook

	FY 2021 Outlook[1]
Net Sales	$2.0B - $2.04B
Adjusted EPS	$1.30 to $1.40[2]
Adjusted EBITDA	$285M - $300M
Cash Flow	Free cash flow of at least $135M (at least $160M cash from operations minus $25M capex)

[1] Assumes 2.5% impact on sales and $0.05 on adjusted EPS from favorable FX; and $0.33 from the exclusion of intangible amortization. FX impact based on September 30, 2021, spot rates.

2 Reflects an adjusted effective tax rate of 31% vs. prior outlook which used an adjusted effective tax rate of 29%

Beginning with the first quarter of 2021, the Company changed 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.

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 intangibles, the amortization of the step-up in value of inventory, the change in fair value of contingent consideration, transaction and integration expenses associated with acquisitions, non-recurring items in interest expense or other income/expense such as expenses associated with debt refinancing, a bond redemption, or a pension curtailment, 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, the change in fair value of contingent consideration, 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, non-recurring items in interest expense or other income/expense such as expenses associated with debt refinancing, a bond redemption, or a pension curtailment 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 EBITDA. 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, adjusted EBITDA, net leverage ratio and adjusted tax rate. We do not provide a reconciliation of forward-looking adjusted earnings per share, free cash flow, adjusted EBITDA, 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.

Reg G Reconciliations

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, 2021 and 2020.

Three Months Ended September 30, 2021

		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		**$ 157.2**	**29.8 %**	**$ 101.8**	**19.3 %**	**$ 38.6**	**7.3 %**	**$ 30.2**	**5.7 %**	**$ 10.0**	**33.1 %**	**$ 20.2**	**3.8 %**
Reported GAAP diluted income per share (EPS)												**$ 0.21**	
Inventory step-up amortization	(A)	0.6		—		0.6		0.6		0.3		0.3	
Transaction and integration expenses	(B)	—		(1.0)		1.0		1.0		0.3		0.7	
Restructuring charges		—		—		0.3		0.3		0.3		—	
Amortization of intangibles		—		—		11.6		11.6		4.2		7.4	
Change in fair value of contingent consideration	(C)	—		—		4.9		4.9		1.8		3.1	
Adjusted Non-GAAP		$ 157.8	30.0 %	$ 100.8	19.1 %	$ 57.0	10.8 %	$ 48.6	9.2 %	$ 16.9	34.8 %	$ 31.7	6.0 %
Adjusted diluted income per share (Adjusted EPS)												$ 0.33	

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	
Amortization of intangibles		—		7.9		7.9		2.1		5.8	
Other discrete tax items	(H)	—		—		—		0.9		(0.9)	
Adjusted Non-GAAP		$ 84.3	19.0 %	$ 42.8	9.6 %	$ 33.9	7.6 %	$ 10.0	29.5 %	$ 23.9	5.4 %
Adjusted diluted income per share (Adjusted EPS)										$ 0.25	

See "Notes to Reconciliations of GAAP to Adjusted Non-GAAP Information and Net Income to Adjusted EBITDA (Unaudited)" for further information regarding adjusted items.

Reg G Reconciliations

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, 2021 and 2020.

Nine Months Ended September 30, 2021

		Gross Profit	% of Sales	SG&A	% of Sales	Operating Income	% of Sales	Income before Tax	% of Sales	Income Tax (Benefit) Expense (E)	Tax Rate	Net Income	% of Sales
Reported GAAP		**$ 436.8**	**30.0 %**	**$ 293.5**	**20.2 %**	**$ 87.4**	**6.0 %**	**$ 54.2**	**3.7 %**	**$ 5.8**	**10.7 %**	**$ 48.4**	**3.3 %**
Reported GAAP diluted income per share (EPS)												**$ 0.50**	
Inventory step-up amortization	(A)	3.0		—		3.0		3.0		0.9		2.1	
Transaction and integration expenses	(B)	—		(2.5)		2.5		2.5		0.7		1.8	
Restructuring charges		—		—		4.2		4.2		1.3		2.9	
Amortization of intangibles		—		—		35.2		35.2		10.6		24.6	
Change in fair value of contingent consideration	(C)	—		—		16.5		16.5		5.0		11.5	
Refinancing costs	(D)	—		—		—		3.7		1.0		2.7	
Operating tax gains	(G)	—		—		—		(9.3)		(3.1)		(6.2)	
Bond redemption	(E)	—		—		—		9.8		2.6		7.2	
Pension curtailment	(F)	—		—		—		1.4		0.4		1.0	
Other discrete tax items	(H)	—		—		—		—		12.3		(12.3)	
Adjusted Non-GAAP		$ 439.8	30.2 %	$ 291.0	20.0 %	$ 148.8	10.2 %	$ 121.2	8.3 %	$ 37.5	30.9 %	$ 83.7	5.8 %
Adjusted diluted income per share (Adjusted EPS)												$ 0.86	

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	
Amortization of intangibles		—		24.1		24.1		6.4		17.7	
Operating tax gain	(G)	—		—		(1.8)		—		(1.8)	
Other discrete tax items	(H)	—		—		—		(0.4)		0.4	
Adjusted Non-GAAP		$ 246.9	20.7 %	$ 102.4	8.6 %	$ 76.3	6.4 %	$ 21.9	28.7 %	$ 54.4	4.6 %
Adjusted diluted income per share (Adjusted EPS)										$ 0.57	

See "Notes to Reconciliations of GAAP to Adjusted Non-GAAP Information and Net Income to Adjusted EBITDA (Unaudited)" for further information regarding adjusted items.

Reg G Reconciliations

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,		
		2021	2020	% Change	2021	2020	% Change
Net income		**$ 20.2**	**$ 18.8**	***7.4 %***	**$ 48.4**	**$ 32.2**	***50.3 %***
Inventory step-up amortization(a)	(A)	0.6	—	*NM*	3.0	—	*NM*
Transaction and integration expenses	(B)	1.0	0.1	*900.0 %*	2.5	0.8	*212.5 %*
Restructuring charges		0.3	0.5	*(40.0)%*	4.2	7.3	*(42.5)%*
Change in fair value of contingent consideration	(C)	4.9	—	*NM*	16.5	—	*NM*
Pension curtailment	(F)	—	—	*NM*	1.4	—	*NM*
Depreciation		9.8	9.8	*— %*	29.4	28.2	*4.3 %*
Stock-based compensation		3.2	1.8	*77.8 %*	12.2	5.2	*134.6 %*
Amortization of intangibles		11.6	7.9	*46.8 %*	35.2	24.1	*46.1 %*
Interest expense, net		10.6	10.0	*6.0 %*	34.8	27.9	*24.7 %*
Other expense, net		0.1	0.1	*— %*	4.0	0.8	*400.0 %*
Income tax expense		10.0	6.8	*47.1 %*	5.8	13.7	*(57.7)%*
Adjusted EBITDA (non-GAAP)		$ 72.3	$ 55.8	*29.6 %*	$ 197.4	$ 140.2	*40.8 %*
Adjusted EBITDA as a % of Net Sales		13.7 %	12.6 %		13.6 %	11.7 %	

See "Notes to Reconciliations of GAAP to Adjusted Non-GAAP Information and Net Income to Adjusted EBITDA (Unaudited)" for further information regarding adjusted items.

Reconciliation of Net Cash Used 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, 2021	Three Months Ended September 30, 2020	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020
Net cash provided by operating activities	**$99.1**	**$89.3**	**$44.0**	**$21.8**
Net cash (used) provided by:				
Additions to property, plant and equipment	(4.6)	(2.9)	(13.9)	(11.8)
Free cash flow (non-GAAP)	$94.5	$86.4	$30.1	$10.0

Reg G Reconciliations

Notes to Reconciliations of GAAP to Adjusted Non-GAAP Information and Net Income to Adjusted EBITDA (Unaudited)

A. Represents the amortization of step-up in the value of inventory associated with the PowerA acquisition.
B. Represents transaction and integration expenses associated with the acquisitions of PowerA, Franken Planungs-und Organisationsmittel GmbH, and Indústria Gráfica Foroni Ltda.
C. Represents the change in fair value of the contingent consideration included in the PowerA acquisition due to the earnout of up to $55.0 million in cash, which is payable in two equal installments in 2022 and 2023 if certain sales and profit targets are met. The change in fair value of the contingent consideration is assessed every quarter and is included as an expense in the consolidated statements of income.
D. Represents the write-off of debt issuance costs and other costs associated with the Company's debt refinancing and discharge of its obligations on the senior unsecured notes due in 2024.
E. Represents a call premium on the redemption of the senior unsecured notes due in 2024.
F. Represents a pension curtailment related to a restructuring project.
G. Represents certain indirect tax credits related to Brazil of $9.3 for the first nine months of 2021. Represents certain indirect tax credits related to Brazil and Mexico of $1.8 million for the first nine months of 2020.
H. The adjustments to income tax expense include the effects of the adjustments outlined above and discrete tax adjustments.

Reg G Reconciliations

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

	2021					2020					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 (B)	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	$ 188.8	$ (0.7)	$ 11.9	$ 11.2	5.9%	$ 167.8	$ 7.6	$ 3.3	$ 10.9	6.5%	$ 21.0	12.5%	$ 0.3	2.8%	(60)
ACCO Brands EMEA	156.9	16.8	4.4	21.2	13.5%	127.5	12.0	3.2	15.2	11.9%	29.4	23.1%	6.0	39.5%	160
ACCO Brands International	64.8	0.6	2.5	3.1	4.8%	88.8	5.9	2.3	8.2	9.2%	(24.0)	(27.0)%	(5.1)	(62.2)%	(440)
Corporate	—	(17.8)	6.9	(10.9)		—	(8.1)	0.2	(7.9)		—		(3.0)		
Total	$ 410.5	$ (1.1)	$ 25.7	$ 24.6	6.0%	$ 384.1	$ 17.4	$ 9.0	$ 26.4	6.9%	$ 26.4	6.9%	$ (1.8)	(6.8)%	(90)
Q2:															
ACCO Brands North America	$ 295.1	$ 53.8	$ 6.1	$ 59.9	20.3%	$ 231.7	$ 37.4	$ 7.9	$ 45.3	19.6%	$ 63.4	27.4%	$ 14.6	32.2%	70
ACCO Brands EMEA	157.0	9.9	3.9	13.8	8.8%	88.3	(1.8)	4.0	2.2	2.5%	68.7	77.8%	11.6	527.3%	630
ACCO Brands International	65.7	2.8	2.0	4.8	7.3%	46.9	(4.4)	2.8	(1.6)	(3.4)%	18.8	40.1%	6.4	400.0%	1,070
Corporate	—	(16.6)	5.3	(11.3)		—	(12.7)	—	(12.7)		—		1.4		
Total	$ 517.8	$ 49.9	$ 17.3	$ 67.2	13.0%	$ 366.9	$ 18.5	$ 14.7	$ 33.2	9.0%	$ 150.9	41.1%	$ 34.0	102.4%	400
Q3:															
ACCO Brands North America	$ 287.5	$ 34.6	$ 7.0	$ 41.6	14.5%	$ 238.5	$ 22.9	$ 3.1	$ 26.0	10.9%	$ 49.0	20.5%	$ 15.6	60.0%	360
ACCO Brands EMEA	161.1	13.4	3.9	17.3	10.7%	136.4	16.7	3.4	20.1	14.7%	24.7	18.1%	(2.8)	(13.9)%	(400)
ACCO Brands International	78.1	7.3	2.5	9.8	12.5%	69.2	3.7	2.0	5.7	8.2%	8.9	12.9%	4.1	71.9%	430
Corporate	—	(16.7)	5.0	(11.7)		—	(9.0)	—	(9.0)		—		(2.7)		
Total	$ 526.7	$ 38.6	$ 18.4	$ 57.0	10.8%	$ 444.1	$ 34.3	$ 8.5	$ 42.8	9.6%	$ 82.6	18.6%	$ 14.2	33.2%	120
Q4:															
ACCO Brands North America						$ 184.1	$ 15.1	$ 6.0	$ 21.1	11.5%					
ACCO Brands EMEA						171.7	24.7	3.6	28.3	16.5%					
ACCO Brands International						104.3	10.4	2.9	13.3	12.8%					
Corporate						—	(8.0)	3.4	(4.6)						
Total						$ 460.1	$ 42.2	$ 15.9	$ 58.1	12.6%					
YTD:															
ACCO Brands North America	$ 771.4	$ 87.7	$ 25.0	$ 112.7	14.6%	$ 822.1	$ 83.0	$ 20.3	$ 103.3	12.6%					
ACCO Brands EMEA	475.0	40.1	12.2	52.3	11.0%	523.9	51.6	14.2	65.8	12.6%					
ACCO Brands International	208.6	10.7	7.0	17.7	8.5%	309.2	15.6	10.0	25.6	8.3%					
Corporate	—	(51.1)	17.2	(33.9)		—	(37.8)	3.6	(34.2)						
Total	$1,455.0	$ 87.4	$ 61.4	$ 148.8	10.2%	$1,655.2	$ 112.4	$ 48.1	$ 160.5	9.7%					

(A) See "Notes to Reconciliations of GAAP to Adjusted Non-GAAP Information and Net Income to Adjusted EBITDA (Unaudited)" for further information regarding adjusted items.

(B) 2020 historical data has been restated to exclude amortization of intangibles. This has resulted in additional amounts included within the adjusted items for the year ended December 31, 2020 of $32.8 million, including $12.5 million, $13.6 million, and $6.7 million for the ACCO Brands North America, EMEA, and International segments, respectively.

Reg G Reconciliations

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 2021:									
ACCO Brands North America	**12.5%**	0.6%	30.7%	(18.8)%	**$21.0**	$1.0	$51.5	$(31.5)	$136.3
ACCO Brands EMEA	**23.1%**	9.6%	6.7%	6.8%	**29.4**	12.2	8.6	8.6	136.1
ACCO Brands International	**(27.0)%**	2.8%	2.9%	(32.7)%	**(24.0)**	2.5	2.6	(29.1)	59.7
Total	**6.9%**	4.1%	16.3%	(13.5)%	**$26.4**	$15.7	$62.7	$(52.0)	$332.1
Q2 2021:									
ACCO Brands North America	**27.4%**	1.7%	17.5%	8.2%	**$63.4**	$3.9	$40.5	$19.0	$250.7
ACCO Brands EMEA	**77.8%**	15.4%	8.2%	54.2%	**68.7**	13.6	7.2	47.9	136.2
ACCO Brands International	**40.1%**	13.2%	6.4%	20.5%	**18.8**	6.2	3.0	9.6	56.5
Total	**41.1%**	6.5%	13.8%	20.8%	**$150.9**	$23.7	$50.7	$76.5	$443.4
Q3 2021:									
ACCO Brands North America	**20.5%**	0.8%	18.9%	0.8%	**$49.0**	$2.0	$45.1	$1.9	$240.4
ACCO Brands EMEA	**18.1%**	1.7%	6.1%	10.3%	**24.7**	2.3	8.3	14.1	150.5
ACCO Brands International	**12.9%**	3.3%	4.9%	4.7%	**8.9**	2.3	3.4	3.2	72.4
Total	**18.6%**	1.5%	12.8%	4.3%	**$82.6**	$6.6	$56.8	$19.2	$463.3
2021 YTD:									
ACCO Brands North America	**20.9%**	1.1%	21.5%	(1.7)%	**$133.4**	$6.9	$137.1	$(10.6)	$627.4
ACCO Brands EMEA	**34.9%**	8.0%	6.8%	20.1%	**122.8**	28.1	24.1	70.6	422.8
ACCO Brands International	**1.8%**	5.4%	4.4%	(8.0)%	**3.7**	11.0	9.0	(16.3)	188.6
Total	**21.7%**	3.8%	14.2%	3.7%	**$259.9**	$46.0	$170.2	$43.7	$1,238.8

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