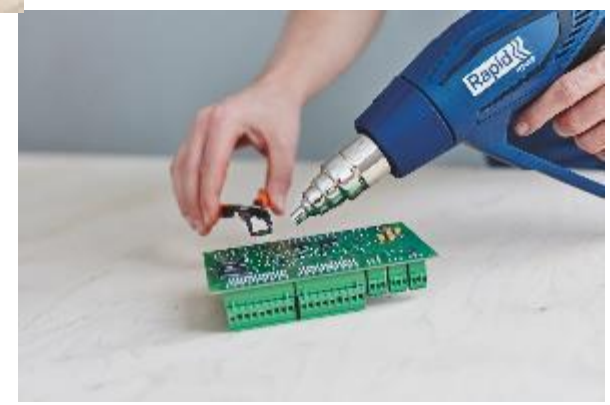
ACCO Brands
3Q Earnings
Conference Call
November 8, 2022















Forward-Looking Statements

Statements contained herein, other than statements of historical fact, particularly those anticipating future financial performance, business prospects, growth, strategies, business operations 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 the impact of the COVID-19 pandemic and the war in Ukraine; changes in the competitive landscape, including ongoing uncertainties in the traditional office products channels; as well as the impact of inflation and global economic uncertainties, fluctuations in foreign currency exchange rates 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: our ability to improve profitability and adjusted free cash flow in the near-term by curtailing hiring, reducing inventory and limiting discretionary spending and capital expenditures; our ability to obtain additional price increases and realize longer-term cost reductions; the ongoing impact of the COVID-19 pandemic; a relatively limited number of large customers account for a significant percentage of our sales; issues that influence customer and consumer discretionary spending during periods of economic uncertainty or weakness; risks associated with foreign currency exchange rate 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 that are experiencing higher growth rates; 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, and our ability to license rights from major gaming console makers and video game publishers to support our gaming business; continued disruptions in the global supply chain; risks associated with changes in the cost or availability of raw materials, transportation, labor, and other necessary supplies and services and the cost of finished goods; the continued global shortage of microchips which are needed in our gaming and computer accessories businesses; risks associated with outsourcing production of certain of our products, information technology systems and other administrative functions; the failure, inadequacy or interruption of our information technology systems or its 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 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; risks associated with our indebtedness, including limitations imposed by restrictive covenants, our debt service obligations, and our ability to comply with financial ratios and tests; a change in or discontinuance of our stock repurchase program or the payment of dividends; product liability claims, recalls or regulatory actions; 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 qualified personnel; 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, severe weather events, 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, 2021, and in other reports we file with the Securities and Exchange Commission.

Reg. G – Non-GAAP Financial Measures

We explain below how we calculate each of our non-GAAP financial measures and a reconciliation of our current period and historical non-GAAP financial measures to the most directly comparable GAAP financial measures follows.

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 business. We believe our non-GAAP financial 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 material acquisitions, the impact of foreign currency exchange rate fluctuations and acquisitions, unusual tax items, goodwill impairment charges, 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.

We also provide forward-looking non-GAAP comparable sales, adjusted earnings per share, adjusted free cash flow, adjusted EBITDA, and adjusted tax rate, and historical and forward-looking consolidated leverage ratio. We do not provide a reconciliation of these forward-looking and historical non-GAAP measures to GAAP because the GAAP financial measure is not currently available and management cannot reliably predict all the necessary components of such non-GAAP measures without unreasonable effort or expense 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 material acquisitions, and other charges reflected in our historical results. The probable significance of each of these items is high and, based on historical experience, could be material.

3Q 2022 Key Messages

- Fundamentals remain intact and we have the right business model and strategy
- Generated adjusted free cash flow of $84 million in the third quarter
- Achieved solid North America back-to-school sell through; Five Star outperformed the market
- Cautious retailer inventory replenishment led to sales shortfall in North America
- Adverse foreign currency headwind of 5.7%, comparable sales down 2.1%
- Sales decline in EMEA due to adverse currency impacts and reduced demand
- Realized double-digit sales and profit growth in International segment, led by Latin America
- Implemented multiple cost and pricing actions to improve margin profile
- Well-capitalized, with robust cash flow; increased financial flexibility with a new bank amendment
- Declared quarterly dividend of $0.075 per share

3Q 2022 Results Summary

Comparisons Versus Prior Year

Sales down 8% to $486M **Comparable sales down 2% to $516M**	• 6% impact from FX headwind of $30M • Solid North America back-to-school sell-out • Inventory destocking by retailers in North America • EMEA price increases offset by volume declines • Strong recovery in International segment • Gaming accessories sales down due to semiconductor shortages and normalizing demand environment
Operating loss $63M, versus operating income of $39M **Adjusted operating income $43M, down from $57M**	• Operating loss primarily due to $98.7 million goodwill impairment charge • Adjusted operating income decline primarily due to lower sales and lower gross margin reflecting the impact of inflation on finished goods and higher transportation costs
Loss per share $0.73 vs EPS of $0.21 **Adjusted EPS $0.25 vs. $0.33**	• Loss per share driven by goodwill impairment charge • Adjusted EPS down due to lower adjusted operating income
Source of $84M adjusted free cash flow (after capex of $5M)	• Dividend payment of ~$7M • Normal seasonal working capital unwind

2022 Segment Financial Metrics

$ in millions	3Q22	3Q21	Y/Y Change
ACCO Brands North America			
Sales	$257.2	$287.5	(10.5%)
Comparable Sales	$258.5	$287.5	(10.0%)
Adjusted Operating Income	$25.8	$41.6	(38.0%)
Adjusted Operating Margin	10.0%	14.5%	(450 bps)
ACCO Brands EMEA			
Sales	$130.3	$161.1	(19.1%)
Comparable Sales	$154.4	$161.1	(4.1%)
Adjusted Operating Income	$7.4	$17.3	(57.2%)
Adjusted Operating Margin	5.7%	10.7%	(500 bps)
ACCO Brands International			
Sales	$98.1	$78.1	25.6%
Comparable Sales	$102.6	$78.1	31.4%
Adjusted Operating Income	$19.2	$9.8	95.9%
Adjusted Operating Margin	19.6%	12.5%	710 bps

3Q 2022 Segment Results Summary

Comparisons Versus Prior Year

North America

- Sales challenged due to more cautious stance by retailers on inventory replenishment
- Gaming accessories sales declined due to semiconductor shortages and normalization of market demand
- Lower operating income and adjusted operating income due to lower sales and gross margins from inflationary costs for finished goods and higher transportation costs

EMEA

- Foreign currency reduced sales by $24M or 15%, comparable sales down 4%
- Energy crisis and significant inflation have created a more challenging macroeconomic environment
- Operating income and adjusted operating income lower due largely to inflationary costs for finished goods and raw materials, and lower sales

International

- Achieved double-digit sales growth driven by volume and pricing due to the return of in-person education in Latin America
- Operating income and adjusted operating income growth due to higher sales and improved expense leverage

3Q 2022 Margin Reconciliation

	3Q 2022 Adjusted (non-GAAP)	Change vs. Prior Year Adjusted	Items of Significant Impact on Adjusted Results	Bps
Gross Profit	$137.4M	($20.4M)	Pricing/Product Cost	**(140)**
			Volume	**(80)**
Gross Margin	28.3%	(170) bps	Cost Savings	**60**
			Other	**(30)**
			FX	**20**
SG&A	$94.6M	($6.2M)	Sales and Marketing Investment	**120**
			Sales Deleveraging	**40**
SG&A Margin	19.5%	+40 bps	Net Cost Savings	**(60)**
			Management Incentive / Other	**(70)**
			FX	**10**

2022 Cash Flow

$ in millions*	1Q22	2Q22	3Q22	2022 YTD	2021 YTD	Change vs 2021
Adjusted EBITDA	39	71	53	163	197	(34)
Interest	(15)	(4)	(17)	(36)	(34)	(2)
Taxes	(8)	(11)	(7)	(26)	(21)	(5)
Other	(7)	(2)	(4)	(13)	(27)	15
Capital expenditures	(3)	(4)	(5)	(12)	(14)	2
Working capital	(114)	(38)	64	(88)	(71)	(17)
Adjusted free cash flow	(108)	12	84	(12)	30	(42)
FX impact	5	19	17	41	21	20
Gross debt incr/(decr)	157	24	(106)	75	(7)	82
Refinancing costs	--	--	--	--	(21)	21
Cost of acquisition	--	--	--	--	15	(15)
Payment of contingent consideration liability	--	(27)	--	(27)	-	(27)
Share repurchases	3	(21)	0	(18)	2	(20)
Dividends paid	(7)	(7)	(8)	(22)	(19)	(3)
Incr/(decr) in cash on hand	**50**	**0**	**(13)**	**37**	**21**	**16**

*Numbers may not foot due to rounding

Capital Structure

- Capital structure as of September 30, 2022
- No maturities until 2026
- Interest is split 53/47 fixed and variable with weighted average rate of 4.14%

Facility	($ in millions) Balance[1]	Interest Rate Methodology	Rate
$600M multicurrency revolver	174	LIBOR + 200 bps, 35.0 bps unused	4.92%
USD Term Loan A	86	U.S. LIBOR + 200 bps	5.12%
EUR Term Loan A	212	Euro LIBOR (floor 0%) + 200 bps	2.69%
AUD Term Loan A	34	Australian BBSR + 200 bps	5.07%
Subtotal Senior secured credit facilities[2]	507	Weighted average	4.02%
Senior unsecured notes	575	4.25% fixed	4.25%
Total Debt[2]	1,082	Weighted average interest rate	4.14%

1 Currencies converted using September 30, 2022 closing spot rates.
2 Includes Other Borrowings of $1.3 million.

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Full Year 2022 Outlook

Guidance	FY2022
Comparable Net Sales Growth	0.0% to 2.0%
FX Impact on Sales	(4.5%)
Reported Net Sales Growth	(4.5%) to (2.5%)
Reported Net Sales*	$1.940 to $1.980 billion
Comparable Adj. EPS	$1.10 to $1.15
FX Impact on Adj. EPS*	($0.05)
Adjusted EPS	$1.05 to $1.10
Adjusted Free Cash Flow	$90 to $100 million
Adjusted Tax Rate	Approx. 29%
Consolidated Leverage Ratio	3.8x to 3.9x

Based on spot rates as of 10/31/2022

Executing On Capital Allocation Strategy

Capital Allocation	• Disciplined capital allocation strategy • Generated $84M in adjusted free cash flow in third quarter • Announced $0.075 per share quarterly dividend on November 7
Debt Reduction	• 3Q 2022 consolidated leverage ratio 3.9x • Expect a 3.8x-3.9x consolidated leverage ratio at year-end 2022 • Long-term consolidated leverage ratio target of 2.0x - 2.5x
Shareholder Returns	• 2Q 2022 repurchased 2.7M shares for ~$19M • YTD 2022 paid ~$22M in dividends

About Non-GAAP Financial Measures

Our non-GAAP financial measures include the following:

***Comparable Sales*:** Represents net sales excluding the impact of material acquisitions with current-period foreign operation sales translated at prior-year currency rates. We believe comparable 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 sales as comparable net sales.

***Adjusted Gross Profit*:** Represents gross profit excluding the effect of the amortization of the step-up in inventory from material 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 material 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 and goodwill impairment 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 material 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 or adjusted EPS.

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 material acquisitions, restructuring and goodwill impairment 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.

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

Consolidated Leverage Ratio: Represents balance sheet debt, plus debt origination costs and less any cash and cash equivalents divided by adjusted EBITDA. We believe that consolidated 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.

We also provide forward-looking non-GAAP comparable sales, adjusted earnings per share, adjusted free cash flow, adjusted EBITDA, and adjusted tax rate, and historical and forward-looking consolidated leverage ratio. We do not provide a reconciliation of these forward-looking and historical non-GAAP measures to GAAP because the GAAP financial measure is not currently available and management cannot reliably predict all the necessary components of such non-GAAP measures without unreasonable effort or expense 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 material acquisitions, and other charges reflected in our historical results. 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 Operations information reported in accordance with GAAP to adjusted Non-GAAP Information for the three months ended September 30, 2022 and 2021.

Three Months Ended September 30, 2022

		SG&A	% of Sales	Operating (Loss) Income	% of Sales	(Loss) Income before Tax	% of Sales	Income Tax Expense (E)	Tax Rate	Net (Loss) Income	% of Sales
Reported GAAP		**$ 93.9**	**19.3 %**	**$ (63.0)**	**(13.0)%**	**$ (64.6)**	**(13.3)%**	**$ 4.1**	**(6.3)%**	**$ (68.7)**	**(14.1)%**
Reported GAAP diluted income per share (EPS)										***$ (0.73)***	
Release of charge for Russia business	(A)	0.7		(0.7)		(0.7)		(0.1)		(0.6)	
Restructuring charges		—		0.1		0.1		0.1		—	
Goodwill impairment charge		—		98.7		98.7		—		98.7	
Amortization of intangibles		—		9.9		9.9		2.6		7.3	
Change in fair value of contingent consideration	(B)	—		(2.2)		(2.2)		(0.6)		(1.6)	
Operating tax gains	(H)	—		—		(7.3)		(2.5)		(4.8)	
Other discrete tax items	(I)	—		—		—		6.2		(6.2)	
Adjusted Non-GAAP		$ 94.6	19.5 %	$ 42.8	8.8 %	$ 33.9	7.0 %	$ 9.8	29.0 %	$ 24.1	5.0 %
Adjusted diluted income per share (Adjusted EPS)										**$ 0.25**	

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	(C)	0.6		—		0.6		0.6		0.3		0.3	
Transaction and integration expenses	(D)	—		(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	(B)	—		—		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***	

See "Notes to Reconciliations of GAAP to Adjusted Non-GAAP Information and Net (Loss) 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 Operations information reported in accordance with GAAP to adjusted Non-GAAP Information for the nine months ended September 30, 2022 and 2021

		Nine Months Ended September 30, 2022									
		SG&A	% of Sales	Operating (Loss) Income	% of Sales	(Loss) Income before Tax	% of Sales	Income Tax Expense (E)	Tax Rate	Net (Loss) Income	% of Sales
Reported GAAP		$ 284.3	19.6 %	$ (0.8)	(0.1)%	$ (13.8)	(1.0)%	$ 18.2	(131.9)%	$ (32.0)	(2.2)%
Reported GAAP diluted income per share (EPS)										$ *(0.33)*	
Charge for Russia business	(A)	(0.8)		0.8		0.8		0.2		0.6	
Restructuring charges		—		2.3		2.3		0.6		1.7	
Goodwill impairment charge		—		98.7		98.7		—		98.7	
Amortization of intangibles		—		31.5		31.5		8.3		23.2	
Change in fair value of contingent consideration	(B)	—		(9.0)		(9.0)		(2.3)		(6.7)	
Operating tax gains	(H)	—		—		(11.2)		(3.8)		(7.4)	
Other discrete tax items	(I)	—		—		—		7.6		(7.6)	
Adjusted Non-GAAP		$ 283.5	19.6 %	$ 123.5	8.5 %	$ 99.3	6.9 %	$ 28.8	29.0 %	$ 70.5	4.9 %
Adjusted diluted income per share (Adjusted EPS)										$ **0.73**	

		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	(C)	3.0		—		3.0		3.0		0.9		2.1	
Transaction and integration expenses	(D)	—		(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	(B)	—		—		16.5		16.5		5.0		11.5	
Refinancing costs	(E)	—		—		—		3.7		1.0		2.7	
Operating tax gains	(H)	—		—		—		(9.3)		(3.1)		(6.2)	
Bond redemption	(F)	—		—		—		9.8		2.6		7.2	
Pension curtailment	(G)	—		—		—		1.4		0.4		1.0	
Other discrete tax items	(I)	—		—		—		—		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*	

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

Reg G Reconciliations

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

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

		Three Months Ended September 30,			Nine Months Ended September 30,		
		2022	2021	% Change	2022	2021	% Change
Net (loss) income		**$ (68.7)**	**$ 20.2**	***NM***	**$ (32.0)**	**$ 48.4**	***NM***
Inventory step-up amortization	(C)	—	0.6	*(100.0)%*	—	3.0	*(100.0)%*
Transaction and integration expenses	(D)	—	1.0	*(100.0)%*	—	2.5	*(100.0)%*
Stock-based compensation		0.6	3.2	*(81.3)%*	7.8	12.2	*(36.1)%*
Depreciation		9.0	9.8	*(8.2)%*	28.6	29.4	*(2.7)%*
(Release) charge for Russia business	(A)	(0.7)	—	*NM*	0.8	—	*NM*
Amortization of intangibles		9.9	11.6	*(14.7)%*	31.5	35.2	*(10.5)%*
Restructuring charges		0.1	0.3	*(66.7)%*	2.3	4.2	*(45.2)%*
Goodwill impairment charge		98.7	—	*NM*	98.7	—	*NM*
Change in fair value of contingent consideration	(B)	(2.2)	4.9	*NM*	(9.0)	16.5	*NM*
Pension curtailment	(G)	—	—	*NM*	—	1.4	*(100.0)%*
Interest expense, net		9.5	10.6	*(10.4)%*	26.4	34.8	*(24.1)%*
Other (income) expense, net		(7.4)	0.1	*NM*	(10.2)	4.0	*NM*
Income tax expense		4.1	10.0	*(59.0)%*	18.2	5.8	*213.8 %*
Adjusted EBITDA (non-GAAP)		$ 52.9	$ 72.3	*(26.8)%*	$ 163.1	$ 197.4	*(17.4)%*
Adjusted EBITDA as a % of Net Sales		10.9 %	13.7 %		11.3 %	13.6 %	

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

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

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

	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021
Net cash provided (used) by operating activities	**$ 88.3**	**$ 99.1**	**$ (9.6)**	**$ 44.0**
Net cash (used) provided by:				
Additions to property, plant and equipment	(4.8)	(4.6)	(11.8)	(13.9)
Proceeds from the disposition of assets	—	—	0.2	—
Payments of contingent consideration	—	—	9.2	—
Adjusted Free cash flow (non-GAAP)	$ 83.5	$ 94.5	$ (12.0)	$ 30.1

Reg G Reconciliations

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

A. Represents an impact to operating expense related to our Russia business.
B. Represents the change in fair value of the contingent consideration for the PowerA acquisition. The change in fair value of the contingent consideration is assessed every quarter and is included as expense/income in the consolidated statements of income.
C. Represents the amortization of step-up in the value of inventory associated with the PowerA acquisition.
D. Represents transaction and integration expenses associated with our acquisitions.
E. Represents the write-off of debt issuance costs and other costs associated with the Company's 2021 debt refinancing and discharge of its obligations on the senior unsecured notes due in 2024.
F. Represents a call premium on the 2021 redemption of the senior unsecured notes due in 2024.
G. Represents a pension curtailment related to restructuring projects.
H. Represents certain indirect tax credits in Brazil and gains related to the release of unneeded reserves for certain operating taxes.
I. 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)

	2022					2021					Changes				
	Reported Net Sales	Reported Operating Income (Loss)	Adjusted Items	Adjusted Operating Income (Loss)	Adjusted Operating Income (Loss) Margin	Reported Net Sales	Reported Operating Income (Loss)	Adjusted Items	Adjusted Operating Income (Loss)	Adjusted Operating Income (Loss) Margin	Net Sales $	Net Sales %	Adjusted Operating Income (Loss) $	Adjusted Operating Income (Loss) %	Margin Points
Q1:															
ACCO Brands North America	$ 208.5	$ 13.9	$ 5.9	$ 19.8	9.5%	$ 188.8	$ (0.7)	$ 11.9	$ 11.2	5.9%	$ 19.7	10.4%	$ 8.6	76.8%	360
ACCO Brands EMEA	156.1	5.6	3.5	9.1	5.8%	156.9	16.8	4.4	21.2	13.5%	(0.8)	(0.5)%	(12.1)	(57.1)%	(770)
ACCO Brands International	77.0	4.2	2.0	6.2	8.1%	64.8	0.6	2.5	3.1	4.8%	12.2	18.8%	3.1	100.0%	330
Corporate	—	(16.9)	4.4	(12.5)		—	(17.8)	6.9	(10.9)		—		(1.6)		
Total	$ 441.6	$ 6.8	$ 15.8	$ 22.6	5.1%	$ 410.5	$ (1.1)	$ 25.7	$ 24.6	6.0%	$ 31.1	7.6%	$ (2.0)	(8.1)%	(90)
Q2:															
ACCO Brands North America	$ 306.6	$ 50.7	$ 6.5	$ 57.2	18.7%	$ 295.1	$ 53.8	$ 6.1	$ 59.9	20.3%	$ 11.5	3.9%	$ (2.7)	(4.5)%	(160)
ACCO Brands EMEA	137.9	(1.5)	3.6	2.1	1.5%	157.0	9.9	3.9	13.8	8.8%	(19.1)	(12.2)%	(11.7)	(84.8)%	(730)
ACCO Brands International	76.5	6.3	2.3	8.6	11.2%	65.7	2.8	2.0	4.8	7.3%	10.8	16.4%	3.8	79.2%	390
Corporate	—	(0.1)	(9.7)	(9.8)		—	(16.6)	5.3	(11.3)		—		1.5		
Total	$ 521.0	$ 55.4	$ 2.7	$ 58.1	11.2%	$ 517.8	$ 49.9	$ 17.3	$ 67.2	13.0%	$ 3.2	0.6%	$ (9.1)	(13.5)%	(180)
Q3:															
ACCO Brands North America	$ 257.2	$ (78.4)	$ 104.2	$ 25.8	10.0%	$ 287.5	$ 34.6	$ 7.0	$ 41.6	14.5%	$ (30.3)	(10.5)%	$ (15.8)	(38.0)%	(450)
ACCO Brands EMEA	130.3	4.9	2.5	7.4	5.7%	161.1	13.4	3.9	17.3	10.7%	(30.8)	(19.1)%	(9.9)	(57.2)%	(500)
ACCO Brands International	98.1	17.3	1.9	19.2	19.6%	78.1	7.3	2.5	9.8	12.5%	20.0	25.6%	9.4	95.9%	710
Corporate	—	(6.8)	(2.8)	(9.6)		—	(16.7)	5.0	(11.7)		—		2.1		
Total	$ 485.6	$ (63.0)	$ 105.8	$ 42.8	8.8%	$ 526.7	$ 38.6	$ 18.4	$ 57.0	10.8%	$ (41.1)	(7.8)%	$ (14.2)	(24.9)%	(200)
Q4:															
ACCO Brands North America						$ 271.0	$ 34.2	$ 7.7	$ 41.9	15.5%					
ACCO Brands EMEA						187.9	21.6	3.3	24.9	13.3%					
ACCO Brands International						111.4	20.9	2.0	22.9	20.6%					
Corporate						—	(13.1)	2.5	(10.6)						
Total						$ 570.3	$ 63.6	$ 15.5	$ 79.1	13.9%					
YTD:															
ACCO Brands North America	$ 772.3	$ (13.8)	$ 116.6	$ 102.8	13.3%	$ 1,042.4	$ 121.9	$ 32.7	$ 154.6	14.8%					
ACCO Brands EMEA	424.3	9.0	9.6	18.6	4.4%	662.9	61.7	15.5	77.2	11.6%					
ACCO Brands International	251.6	27.8	6.2	34.0	13.5%	320.0	31.6	9.0	40.6	12.7%					
Corporate	—	(23.8)	(8.1)	(31.9)		—	(64.2)	19.7	(44.5)						
Total	$ 1,448.2	$ (0.8)	$ 124.3	$ 123.5	8.5%	$ 2,025.3	$ 151.0	$ 76.9	$ 227.9	11.3%					

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

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	Comparable Net Sales Change	Net Sales Change	Currency Translation	Comparable Net Sales Change	Comparable Net Sales
Q1 2022:							
ACCO Brands North America	**10.4 %**	— %	10.4 %	$ **19.7**	$ —	$ **19.7**	$ 208.5
ACCO Brands EMEA	**(0.5)%**	(7.9)%	7.4 %	**(0.8)**	**(12.4)**	**11.6**	168.5
ACCO Brands International	**18.8 %**	(3.9)%	22.7 %	**12.2**	**(2.5)**	**14.7**	79.5
Total	**7.6 %**	(3.6)%	11.2 %	$ **31.1**	$ **(14.9)**	$ **46.0**	$ 456.5
Q2 2022:							
ACCO Brands North America	**3.9 %**	(0.5)%	4.4 %	$ **11.5**	$ **(1.4)**	$ **12.9**	$ 308.0
ACCO Brands EMEA	**(12.2)%**	(12.6)%	0.4 %	**(19.1)**	**(19.8)**	**0.7**	157.7
ACCO Brands International	**16.4 %**	(3.7)%	20.1 %	**10.8**	**(2.4)**	**13.2**	78.9
Total	**0.6 %**	(4.6)%	5.2 %	$ **3.2**	$ **(23.6)**	$ **26.8**	$ 544.6
Q3 2022:							
ACCO Brands North America	**(10.5)%**	(0.5)%	(10.0)%	$ **(30.3)**	$ **(1.3)**	$ **(29.0)**	$ 258.5
ACCO Brands EMEA	**(19.1)%**	(15.0)%	(4.1)%	**(30.8)**	**(24.1)**	**(6.7)**	154.4
ACCO Brands International	**25.6 %**	(5.8)%	31.4 %	**20.0**	**(4.5)**	**24.5**	102.6
Total	**(7.8)%**	(5.7)%	(2.1)%	$ **(41.1)**	$ **(29.9)**	$ **(11.2)**	$ 515.5
2022 YTD:							
ACCO Brands North America	**0.1 %**	(0.4)%	0.5 %	$ **0.9**	$ **(2.7)**	$ **3.6**	$ 775.0
ACCO Brands EMEA	**(10.7)%**	(11.9)%	1.2 %	**(50.7)**	**(56.3)**	**5.6**	480.6
ACCO Brands International	**20.6 %**	(4.5)%	25.1 %	**43.0**	**(9.4)**	**52.4**	261.0
Total	**(0.5)%**	(4.7)%	4.2 %	$ **(6.8)**	$ **(68.4)**	$ **61.6**	$ 1,516.6

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