



**ACCO Brands
1Q Earnings Conference Call
May 5, 2023**



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; 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 successfully execute our restructuring plans and realize the benefits of our productivity initiatives; 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 accessories business; continued disruptions in the global supply chain; risks associated with inflation and other 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, 2022 and in other reports we file with the Securities and Exchange Commission (“SEC”).

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, free cash flow, 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.

1Q 2023 Key Messages

Good start to the year with better-than-expected results

Gross margin improved 250 basis points driven by cumulative benefits of global pricing and cost actions

Adjusted operating income of \$24 million grew 8% year-over-year

North America sales declined due to difficult comparison from early back-to-school purchases in prior year that did not recur and lower demand for technology accessories

EMEA sales declined due to challenging macroeconomic environment and adverse currency impacts; significant improvement in operating profit and margin due to the effect of cumulative pricing and cost actions

Realized double-digit sales and profit growth in the International segment, led by pricing and strong demand in Latin America

Free cash flow improved by \$83 million versus the prior year, driven by better working capital management

Reiterating full year outlook; well positioned to improve profitability and free cash flow in 2023

Executing on 2023 Key Priorities

1). Restoring Gross Margin

- Cumulative Impact of Price Increases
- Productivity Savings
- SKU Reduction
- Restructuring Actions

2). Profitably Manage Revenue

- Complementary Assortments
- Targeting Value to Premium Price Points
- Disciplined in Offering Right Assortment for the Price Point
- Not Discounting Our Premium Feature Rich Brands

3). Invest in Growth

- Supporting Long-term Innovation
- New Product Introductions
- Key Brands

4). Manage SG&A Spend and Inventory

- Prudent Management of Headcount
- Control Discretionary Spending
- Reduce Inventory and Normalize Working Capital

Innovation Awards and Recognition

CRAIN'S
MOST INNOVATIVE
COMPANIES

ACCO Brands was recognized by Crain's as one of Chicago's Most Innovative Companies for two years in a row



reddot



*Numerous Awards,
Including Kensington®
Surface Laptop Riser*



*Kensington®
SD4845p Docking Station*



*TruSens®
Performance Air Purifiers*



*Leitz®
Ergonomic Solutions*

ACCO Brands has received prestigious design and quality awards for new products

New Product Development and Partnerships



- *Super Mario Controller and Case*
- *Pokémon Sweet Friends Controller and Case Available Exclusively at Target*



- *Rapid® Glue Gun BGX500 with Bosch Battery*
- *Rapid® BTX606 Staple Gun with Bosch Battery*

1Q 2023 Results Summary

Comparisons Versus Prior Year

Sales down 9% to \$402.6M
Comparable sales down 6% to \$413.2M

- 2.4% impact from adverse FX of \$11 million
- Volume impacted by macroeconomic slowdown
- North America sales decline due to prior year early purchases of back-to-school product from supply chain constraints and lower demand for technology accessories
- Lower volumes in EMEA more than offset price increases
- International segment increase driven by higher pricing and volume

Operating income of \$10M, versus \$7M
Adjusted operating income \$24M, versus \$23M

- Adjusted operating income increase primarily due to higher gross margin and lower SG&A costs reflecting the effect of cumulative price increases, cost savings and stabilizing product costs
- Significant margin improvement in EMEA of 420 bps and International of 490 bps

EPS of (\$0.04), versus EPS of (\$0.03)
Adjusted EPS \$0.09, versus \$0.11

- EPS down due to higher interest expense and non-cash, non-operating pension expenses

Free cash flow of (\$25M) versus prior year of (\$108M)

- Free cash flow improved \$83 million driven by stronger working capital management, as well as lower payments of incentive compensation

1Q 2023 Segment Financial Metrics

\$ in millions	1Q23	1Q22	Y/Y Change
ACCO Brands North America			
Sales	\$176.7	\$208.5	(15.3%)
Comparable Sales	\$178.2	\$208.5	(14.6%)
Adjusted Operating Income	\$10.9	\$19.8	(45%)
Adjusted Operating Margin	6.2%	9.5%	(330 bps)
ACCO Brands EMEA			
Sales	\$135.8	\$156.1	(13.0%)
Comparable Sales	\$144.8	\$156.1	(7.3%)
Adjusted Operating Income	\$13.6	\$9.1	49.5%
Adjusted Operating Margin	10.0%	5.8%	420 bps
ACCO Brands International			
Sales	\$90.1	\$77.0	17.0%
Comparable Sales	\$90.3	\$77.0	17.2%
Adjusted Operating Income	\$11.7	\$6.2	88.7%
Adjusted Operating Margin	13.0%	8.1%	490 bps

1Q 2023 Segment Results Summary

Comparisons Versus Prior Year

North America

- Lower sales due to weaker macroeconomic environment and prior year early purchases of back-to-school product by retailers that sought product surety in 2022, due to supply chain constraints
- Technology accessories demand impacted by IT spending slowdown and lack of certain chip availability for gaming accessories
- Adjusted operating income reflects the impact of lower sales, lagging effect of inflation and negative fixed cost leverage

EMEA

- Foreign currency reduced sales by \$9M or 6%, comparable sales down 7%
- Challenging macroeconomic environment led to soft consumer and business demand
- Adjusted operating income grew 50% to \$14M, as operating margin expanded 420 basis points from the cumulative effect of pricing and cost actions

International

- Achieved high teen sales growth driven by price increases and strong demand in Latin America as in-person education and work recovers
- Adjusted operating income grew 89% to \$12M, as operating margin expanded 490 basis points on sales leveraging

1Q 2023 Margin Reconciliation

	1Q 2023	Change vs. Prior Year Adjusted (non-GAAP)	Items of Significant Impact on Adjusted Results	Bps
Gross Profit	\$119.3M	(\$0.3M)	Pricing/Product Cost	220
			Volume	(170)
Gross Margin	29.6%	+250 Bps	Cost Savings	80
			Mix/FX	120
<hr/>				
SG&A	\$95.0M	(\$2.0M)	Cost Savings	(60)
			FX	--
SG&A Margin	23.6%	+160 bps	Management Incentive	30
			Investments/Other	40
			Sales Deleverage	150

Free Cash Flow

\$ in millions*	1Q 2023	1Q 2022	Change vs 2022
Net cash provided by operations	(23)	(104)	81
Additions to PP&E	(2)	(3)	1
Free cash flow (Non-GAAP)	(25)	(108)	83
Dividends paid	--	(7)	7
Net proceeds from exercise of stock options	(2)	3	(5)
Increase in debt	90	158	(68)
Increase in cash on hand	65	50	15

Debt/Cash Reconciliation	Debt	Cash
\$ in millions*		
Beginning of period 12/31/2022	1,005	62
Increase	90	63
FX	5	2
End of period 03/31/2023	1,099	127

*Numbers may not foot due to rounding

Capital Structure

- ❑ Capital structure as of March 31, 2023
- ❑ Company had cash on hand of \$127M
- ❑ No maturities until 2026
- ❑ Interest is split 52/48 fixed and variable with weighted average rate of 5.17%

Facility	(\$ in millions) Balance ¹	Interest Rate Methodology	Rate
\$600M multicurrency revolver	169	SOFR + CSA ³ + 225 bps, 37.5 bps unused	7.01%
USD Term Loan A	83	SOFR + CSA ³ + 225 bps	7.18%
EUR Term Loan A	229	EURIBOR + 225 bps	5.27%
AUD Term Loan A	<u>34</u>	Australian BBSR + 225 bps	6.00%
Subtotal Senior secured credit facilities ²	524	Weighted average	6.19%
Senior unsecured notes	<u>575</u>	4.25% fixed	4.25%
Total Gross Debt ²	1,099	Weighted average interest rate	5.17%

¹ Currencies converted using March 31, 2023, closing spot rates.

² Includes Other Borrowings of \$9.1 million.

³ Credit Spread Adjustment of 10 bps.

Reiterate Full Year 2023 Outlook

Guidance	FY2023
Comparable Net Sales Growth	0.0% to (3.0%)
FX Impact on Sales	Approximately 0.0%
Reported Net Sales Growth	0.0% to (3.0%)
Reported Net Sales*	\$1.890 to \$1.948 billion
Comparable Adj. EPS	\$1.05 to \$1.09
FX Impact on Adj. EPS*	\$0.03
Adjusted EPS	\$1.08 to \$1.12
Free Cash Flow	At least \$100 million
Adjusted Tax Rate	Approx. 29%
Consolidated Leverage Ratio	3.5x to 3.7x

*Based on spot rates as of 04/18/2023

2Q 2023 Outlook

Guidance	2Q 2023
Comparable Net Sales Growth	(4.0%) to (7.0%)
FX Impact on Sales	0.0%
Reported Net Sales Growth	(4.0%) to (7.0%)
Reported Net Sales*	\$485 to \$500 million
Comparable Adj. EPS	\$0.29 to \$0.32
FX Impact on Adj. EPS*	\$0.00
Adjusted EPS	\$0.29 to \$0.32

**Based on spot rates as of 04/18/2023*

Executing On Capital Allocation Strategy

Capital Allocation	<ul style="list-style-type: none">• Disciplined capital allocation strategy• Free cash flow improved to (\$25M) versus (\$108M) a year ago• Announced \$0.075 per share quarterly dividend on April 28
Debt Reduction	<ul style="list-style-type: none">• 1Q 2023 consolidated leverage ratio 4.3x• 2023 end of year leverage ratio target of 3.5x – 3.7x• Long-term consolidated leverage ratio target of 2.0x - 2.5x
Shareholder Returns	<ul style="list-style-type: none">• \$7M declared 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.

Free Cash Flow/ Adjusted Free Cash Flow: Free cash flow represents cash flow from operating activities less cash used for additions to property, plant and equipment. Adjusted free cash flow represents free cash flow, excluding cash payments made for contingent earnouts, plus cash proceeds from the disposition of assets. We believe free cash flow and adjusted free cash flow are useful to investors because they measure 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, free cash flow, 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 Loss information reported in accordance with GAAP to adjusted Non-GAAP Information for the three months ended March 31, 2023 and 2022.

		Three Months Ended March 31, 2023									
		SG&A	% of Sales	Operating Income	% of Sales	(Loss) Income before Tax	% of Sales	Income Tax Expense (I)	Tax Rate	Net (Loss) Income	% of Sales
Reported GAAP		\$ 95.0	23.6 %	\$ 10.1	2.5 %	\$ (3.3)	(0.8)%	\$ 0.4	(12.1)%	\$ (3.7)	(0.9)%
Reported GAAP diluted income per share (EPS)										\$ (0.04)	
Restructuring charges		—		3.3		3.3		0.9		2.4	
Amortization of intangibles		—		10.9		10.9		2.9		8.0	
Other asset write-off	(A)	—		—		1.1		0.3		0.8	
Other discrete tax items	(B)	—		—		—		(1.0)		1.0	
Adjusted Non-GAAP		\$ 95.0	23.6 %	\$ 24.3	6.0 %	\$ 12.0	3.0 %	\$ 3.5	29.4 %	\$ 8.5	2.1 %
Adjusted diluted income per share (Adjusted EPS)										\$ 0.09	

		Three Months Ended March 31, 2022									
		SG&A	% of Sales	Operating Income	% of Sales	(Loss) Income before Tax	% of Sales	Income Tax Expense (I)	Tax Rate	Net (Loss) Income	% of Sales
Reported GAAP		\$ 98.8	22.4 %	\$ 6.8	1.5 %	\$ (1.0)	(0.2)%	\$ 1.7	(170.0)%	\$ (2.7)	(0.6)%
Reported GAAP diluted income per share (EPS)										\$ (0.03)	
Charge for Russia business	(C)	(1.8)		1.8		1.8		0.4		1.4	
Restructuring charges		—		0.3		0.3		0.1		0.2	
Amortization of intangibles		—		11.1		11.1		3.0		8.1	
Change in fair value of contingent consideration	(D)	—		2.6		2.6		0.7		1.9	
Operating tax gains	(E)	—		—		(0.1)		—		(0.1)	
Other discrete tax items	(B)	—		—		—		(1.6)		1.6	
Adjusted Non-GAAP		\$ 97.0	22.0 %	\$ 22.6	5.1 %	\$ 14.7	3.3 %	\$ 4.3	29.0 %	\$ 10.4	2.4 %
										\$ 0.11	

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

Reg G Reconciliations

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

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

	Three Months Ended March 31,		% Change
	2023	2022	
Net loss	\$ (3.7)	\$ (2.7)	(37.0)%
Stock-based compensation	5.6	4.9	14.3 %
Depreciation	9.0	9.9	(9.1)%
Charge for Russia business (A)	—	1.8	(100.0)%
Amortization of intangibles	10.9	11.1	(1.8)%
Restructuring charges	3.3	0.3	NM
Change in fair value of contingent consideration (B)	—	2.6	(100.0)%
Interest expense, net	11.5	8.3	38.6 %
Other expense, net	1.8	0.9	100.0 %
Income tax expense	0.4	1.7	(76.5)%
Adjusted EBITDA (non-GAAP)	\$ 38.8	\$ 38.8	— %
Adjusted EBITDA as a % of Net Sales	9.6 %	8.8 %	

See "Notes to Reconciliations of GAAP to Adjusted Non-GAAP Information and Net Loss 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 used by operating activities reported in accordance with GAAP to Free Cash Flow.

	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
Net cash provided by operating activities	\$ (23.2)	\$ (104.2)
Net used by:		
Additions to property, plant and equipment	(2.0)	(3.4)
Free cash flow (non-GAAP)	\$ (25.2)	\$ (107.6)

Reg G Reconciliations

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

- A. Represents the write off of assets related to a capital project.
- B. The adjustments to income tax expense include the effects of the adjustments outlined above and discrete tax adjustments.
- C. Represents an impact to operating expense related to our Russia business.
- D. Represents the change in fair value of the contingent consideration for the PowerA acquisition, which is included as expense/income in the consolidated statements of income.
- E. Represents gains related to the release of unneeded reserves for certain operating taxes.

Reg G Reconciliations

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

	2023					2022					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	\$ 176.7	\$ 5.2	\$ 5.7	\$ 10.9	6.2%	\$ 208.5	\$ 13.9	\$ 5.9	\$ 19.8	9.5%	\$ (31.8)	(15.3)%	\$ (8.9)	(44.9)%	(330)
ACCO Brands EMEA	135.8	7.8	5.8	13.6	10.0%	156.1	5.6	3.5	9.1	5.8%	(20.3)	(13.0)%	4.5	49.5%	420
ACCO Brands International	90.1	9.0	2.7	11.7	13.0%	77.0	4.2	2.0	6.2	8.1%	13.1	17.0%	5.5	88.7%	490
Corporate	—	(11.9)	—	(11.9)	—	—	(16.9)	4.4	(12.5)	—	—	—	0.6	—	—
Total	\$ 402.6	\$ 10.1	\$ 14.2	\$ 24.3	6.0%	\$ 441.6	\$ 6.8	\$ 15.8	\$ 22.6	5.1%	\$ (39.0)	(8.8)%	\$ 1.7	7.5%	90
Q2:															
ACCO Brands North America						\$ 306.6	\$ 50.7	\$ 6.5	\$ 57.2	18.7%					
ACCO Brands EMEA						137.9	(1.5)	3.6	2.1	1.5%					
ACCO Brands International						76.5	6.3	2.3	8.6	11.2%					
Corporate						—	(0.1)	(9.7)	(9.8)	—					
Total						\$ 521.0	\$ 55.4	\$ 2.7	\$ 58.1	11.2%					
Q3:															
ACCO Brands North America						\$ 257.2	\$ (78.4)	\$ 104.2	\$ 25.8	10.0%					
ACCO Brands EMEA						130.3	4.9	2.5	7.4	5.7%					
ACCO Brands International						98.1	17.3	1.9	19.2	19.6%					
Corporate						—	(6.8)	(2.8)	(9.6)	—					
Total						\$ 485.6	\$ (63.0)	\$ 105.8	\$ 42.8	8.8%					
Q4:															
ACCO Brands North America						\$ 225.7	\$ 8.9	\$ 9.8	\$ 18.7	8.3%					
ACCO Brands EMEA						156.0	12.7	5.7	18.4	11.8%					
ACCO Brands International						117.7	22.7	1.6	24.3	20.6%					
Corporate						—	(8.7)	(0.4)	(9.1)	—					
Total						\$ 499.4	\$ 35.6	\$ 16.7	\$ 52.3	10.5%					
YTD:															
ACCO Brands North America	\$ 176.7	\$ 5.2	\$ 5.7	\$ 10.9	6.2%	\$ 998.0	\$ (4.9)	\$ 126.4	\$ 121.5	12.2%					
ACCO Brands EMEA	135.8	7.8	5.8	13.6	10.0%	580.3	21.7	15.3	37.0	6.4%					
ACCO Brands International	90.1	9.0	2.7	11.7	13.0%	369.3	50.5	7.8	58.3	15.8%					
Corporate	—	(11.9)	—	(11.9)	—	—	(32.5)	(8.5)	(41.0)	—					
Total	\$ 402.6	\$ 10.1	\$ 14.2	\$ 24.3	6.0%	\$ 1,947.6	\$ 34.8	\$ 141.0	\$ 175.8	9.0%					

See "Notes to Reconciliations of GAAP to Adjusted Non-GAAP Information and Net Loss 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		Comparable Net Sales
	Net Sales Change	Currency Translation	Comparable Net Sales Change	Net Sales Change	Currency Translation	Comparable Net Sales Change	
Q1 2023:							
ACCO Brands North America	(15.3)%	(0.7)%	(14.6)%	\$ (31.8)	\$ (1.5)	\$ (30.3)	\$ 178.2
ACCO Brands EMEA	(13.0)%	(5.7)%	(7.3)%	(20.3)	(9.0)	(11.3)	144.8
ACCO Brands International	17.0 %	(0.2)%	17.2 %	13.1	(0.2)	13.3	90.3
Total	(8.8)%	(2.4)%	(6.4)%	\$ (39.0)	\$ (10.6)	\$ (28.4)	\$ 413.2

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