ACCO Brands
1Q Earnings Conference Call – April 28, 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, operations, results of operations, liquidity and financial condition, are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on the beliefs and assumptions of management based on information available to us at the time such statements are made. These statements, which are generally identifiable by the use of the words "will," "believe," "expect," "intend," "anticipate," "estimate," "forecast," "project," "plan," and similar expressions, are subject to certain risks and uncertainties, are made as of the date hereof, and we undertake no duty or obligation to update them. Because actual results may differ materially from those suggested or implied by such forward-looking statements, you should not place undue reliance on them when deciding whether to buy, sell or hold the company's securities.

Our outlook is based on certain assumptions, which we believe to be reasonable under the circumstances. These include, without limitation, assumptions regarding both the near-term and long-term impact of the COVID-19 pandemic on the 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; 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, and in other reports we file with the Securities and Exchange Commission.

Reg. G – Non-GAAP Financial Measures

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

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

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

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

1Q 2021 Results Summary

Sales up 7% to $411M **Comparable sales down 14% to $332M vs. pre-COVID-19 1Q 2020**	• PowerA acquisition added $63M • EMEA strong performance continued • COVID-19 impacts, especially North America and International • Growth in TruSens® air purifiers, DIY tools, Kensington® computer accessories, Leitz® shredders, and Derwent® art supplies was offset by declines in school and commercial products • International, especially Latin America, down significantly
Operating loss $(1.1M) **Adjusted operating income $25M, down slightly**	• Loss due to charges related to PowerA acquisition, higher restructuring and incentive accruals, offsetting higher sales and net cost reductions
EPS $(0.21) vs $0.08 **Adjusted EPS $0.10 vs. $0.14**	• Declines due to lower reported/adjusted operating income, costs for bond and bank debt refinancing and increased interest costs
Use of $46M free cash flow (after capex of $4M)	• Dividend payment of ~$6M • Use of cash in 2021 for debt reduction and dividend payments

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

1Q 2021 Segment Results Summary

North America sales up 13% **Comparable sales down 19%** **Operating loss $(0.7M)** **Adjusted operating income up slightly**	• PowerA acquisition added $52M • Commercial office product sales down significantly from COVID-19 impacts • Operating loss from higher amortization and inventory step-up costs for PowerA, higher logistics costs and incentive accruals, partially offset by cost reductions • Adjusted operating income up, primarily from PowerA
EMEA sales up 23% **Comparable sales up 7%** **Operating income/Adjusted operating income up 40%**	• Sales up from growth in air purifiers, DIY tools, computer accessories, home-filing items, shredders, art supplies. • Favorable FX added $12M, PowerA added $9M to sales • Operating income/adjusted operating income up as higher sales offset increased incentive accruals and higher logistics expense
International sales down 27% **Comparable sales down 33%** **Operating income/adjusted operating income down significantly**	• Sales declines from lower demand due to COVID-19 impacts, particularly in Brazil and Mexico where schools and offices remain closed; Australia and Asia showed continued improvement • PowerA added $3M, favorable FX added $3M to sales • Operating income/adjusted operating income declines from lower sales, fixed expenses, higher bad debt reserves, partially offset by cost reductions

2021 Segment Results

Segment Financial Metrics $ in millions	1Q21	1Q20	Y/Y Change
ACCO Brands North America			
Sales	$188.8	$167.8	12.5%
Comparable Sales	(18.8)%	4.7%	
Adjusted Operating Income	$11.2	$10.9	2.8%
Adjusted Operating Margin	5.9%	6.5%	(60) bps
ACCO Brands EMEA			
Sales	$156.9	$127.5	23.1%
Comparable Sales	6.8%	(10.1)%	
Adjusted Operating Income	$21.2	$15.2	39.5%
Adjusted Operating Margin	13.5%	11.9%	160 bps
ACCO Brands International			
Sales	$64.8	$88.8	(27.0)%
Comparable Sales	(39.5)%	(7.5)%	
Adjusted Operating Income	$3.1	$8.2	(62.2)%
Adjusted Operating Margin	4.8%	9.2%	(440) bps

1Q 2021 Margin Reconciliation

	1Q 2021 Adjusted (non-GAAP)	Change vs. Prior Year Adjusted	Items of Significant Impact on Adjusted Results	Bps
Gross Profit	$117.9M	$5.7M	Pricing/Product Cost/Mix, net	**(210)**
			Lower Obsolete Inventory Accruals	**70**
Gross Margin	28.7%	(50) bps	Cost reductions	**60**
			FX	**20**
			Acquisition	**10**
SG&A	$93.3M	$7.5M	Lower Sales	**330**
			Acquisition	**(260)**
SG&A Margin	22.7%	40 bps	Incentive Compensation Expense	**200**
			Net Cost Savings/Synergies	**(210)**
			FX	**(20)**

2021 Cash Flow

$ in millions*	1Q '21	1Q '20	Better (Worse) vs 2020
Adjusted EBITDA	41	37	4
Interest	(7)	(3)	(4)
Accelerated Payment of Bond Interest	(6)	--	(6)
Taxes	(8)	(10)	2
Capital expenditures	(4)	(7)	3
Working capital and other	(52)	(41)	(11)
Pension	(7)	(6)	(1)
Cash restructuring costs	(3)	(3)	--
Transaction and integration expenses	--	--	--
Free cash flow	(46)	(32)	(14)
FX impact on cash balance	(2)	(2)	--
Gross debt incr/(decr)**	78	113	(35)
Bond Redemption	(10)	--	(10)
Debt Issuance Costs	(10)	--	(10)
Cost of Acquisition	18	1	17
Share repurchases	1	(19)	20
Dividends Paid	(6)	(6)	--
FX impact on Debt	16	11	5
Incr/(decr) in cash on hand	**39**	**65**	**(26)**

*Numbers may not foot due to rounding

Capital Structure

- Capital structure as of March 31, 2021
- No maturities until 2026

Facility	($ in millions) Balance[1]	Interest Rate Methodology	Rate
$600M multicurrency revolver	219	LIBOR + 225 bps, 37.5 bps unused	2.43%
USD Term Loan A	93	U.S. LIBOR + 225 bps	2.45%
EUR Term Loan A	274	Euro LIBOR (floor 0%) + 225 bps	2.25%
AUD Term Loan A	43	Australian BBSR + 225 bps	2.31%
Subtotal Senior secured credit facilities[2]	640	Weighted average	2.34%
Senior unsecured notes	575	4.25% fixed	4.25%
Total Debt[2]	1,215	Weighted average interest rate	3.25%

1 *Currencies converted at March 31, 2021, using closing spot rates.*
2 *Includes Other Borrowings of $11 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	• 1Q 2021 bank pro forma net leverage of 4.5x due to acquisition • Long-term bank net leverage goal 2.0x - 2.5x
Shareholder Returns	• 1Q 2021 ~$6M in dividends

*Do not intend to repurchase shares in 2021

2Q 2021 Outlook

	2Q 2021 Outlook[1]
Net Sales	$460M - $490M
Adjusted EPS	$0.25 to $0.30

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

- 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.

[1] *Assumes 5% impact on sales and $0.01 to $0.02 on adjusted EPS from favorable FX; and $0.09 from the exclusion of intangible amortization. FX impact based on March 31, 2021, spot rates.*

About Non-GAAP Financial Measures

Our non-GAAP financial measures include the following:

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

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

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

Adjusted Operating Income/Adjusted Income Before Taxes/Adjusted Net Income/Adjusted Net Income Per Diluted Share: Represents operating income, income before taxes, net income, and net income per diluted share excluding restructuring charges, the amortization of 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, net leverage ratio and adjusted tax rate. We do not provide a reconciliation of forward-looking adjusted earnings per share, free cash flow, net leverage ratio or adjusted tax rate to GAAP because the GAAP financial measure is not accessible on a forward-looking basis and reconciling information is not available without unreasonable effort due to the inherent difficulty of forecasting and quantifying certain amounts that are necessary for such a reconciliation, including adjustments that could be made for restructuring, integration and acquisition-related expenses, the variability of our tax rate and the impact of foreign currency fluctuation and acquisitions, and other charges reflected in our historical numbers. The probable significance of each of these items is high and, based on historical experience, could be material.

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

The following tables set forth a reconciliation of certain Consolidated Statements of Operations information reported in accordance with GAAP to adjusted Non-GAAP Information for the three months ended March 31, 2021 and 2020.

Three Months Ended March 31, 2021

		Gross Profit	% of Sales	SG&A	% of Sales	Operating (Loss) Income	% of Sales	(Loss) Income before Tax	% of Sales	Income Tax (Benefit) Expense (E)	Tax Rate	Net (Loss) Income	% of Sales
Reported GAAP		**$ 115.5**	**28.1 %**	**$ 94.0**	**22.9 %**	**$ (1.1)**	**(0.3)%**	**$ (26.3)**	**(6.4)%**	**$ (5.9)**	**22.4 %**	**$ (20.4)**	**(5.0)%**
Reported GAAP diluted income per share (EPS)												**$ (0.21)**	
Inventory step-up amortization	(A)	2.4		—		2.4		2.4		0.6		1.8	
Transaction and integration expenses	(B)	—		(0.7)		0.7		0.7		0.2		0.5	
Restructuring charges		—		—		3.9		3.9		1.0		2.9	
Amortization of intangibles		—		—		12.0		12.0		3.2		8.8	
Change in fair value of contingent consideration	(C)	—		—		6.7		6.7		1.7		5.0	
Refinancing costs	(D)	—		—		—		3.7		1.0		2.7	
Bond redemption	(E)	—		—		—		9.8		2.6		7.2	
Pension curtailment	(F)	—		—		—		1.4		0.4		1.0	
Operating tax gains	(G)	—		—		—		(0.2)		—		(0.2)	
Other discrete tax items	(H)	—		—		—		—		(0.7)		0.7	
Adjusted Non-GAAP		$ 117.9	28.7 %	$ 93.3	22.7 %	$ 24.6	6.0 %	$ 14.1	3.4 %	$ 4.1	29.1 %	$ 10.0	2.4 %
Adjusted diluted income per share (Adjusted EPS)												$ 0.10	

Three Months Ended March 31, 2020

		SG&A	% of Sales	Operating Income	% of Sales	Income before Tax	% of Sales	Income Tax Expense (E)	Tax Rate	Net Income	% of Sales
Reported GAAP		**$ 86.1**	**22.4 %**	**$ 17.4**	**4.5 %**	**$ 11.1**	**2.9 %**	**$ 3.1**	**27.9 %**	**$ 8.0**	**2.1 %**
Reported GAAP diluted income per share (EPS)										**$ 0.08**	
Transaction and integration expenses	(B)	(0.3)		0.3		0.3		0.1		0.2	
Restructuring charges		—		0.3		0.3		0.1		0.2	
Amortization of intangibles		—		8.4		8.4		2.2		6.2	
Operating tax gain	(G)	—		—		(1.6)		—		(1.6)	
Other discrete tax items	(H)	—		—		—		(0.2)		0.2	
Adjusted Non-GAAP		$ 85.8	22.3 %	$ 26.4	6.9 %	$ 18.5	4.8 %	$ 5.3	28.6 %	$ 13.2	3.4 %
Adjusted diluted income per share (Adjusted EPS)										$ 0.14	

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 income reported in accordance with GAAP to Adjusted EBITDA.

		Three Months Ended March 31,		
		2021	2020	% Change
Net (loss) income		**$ (20.4)**	**$ 8.0**	***NM***
Inventory step-up amortization(a)	(A)	2.4	—	*NM*
Transaction and integration expenses	(B)	0.7	0.3	*133.3 %*
Restructuring charges		3.9	0.3	*NM*
Change in fair value of contingent consideration	(C)	6.7	—	*NM*
Pension curtailment	(F)	1.4	—	*NM*
Depreciation		9.6	8.6	*11.6 %*
Stock-based compensation		4.8	0.9	*433.3 %*
Amortization of intangibles		12.0	8.4	*42.9 %*
Interest expense, net		13.1	8.3	*57.8 %*
Other expense (income), net		12.9	(0.5)	*NM*
Income tax (benefit) expense		(5.9)	3.1	*NM*
Adjusted EBITDA (non-GAAP)		$ 41.2	$ 37.4	*10.2 %*
Adjusted EBITDA as a % of Net Sales		10.0 %	9.7 %	

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 March 31, 2021	Three Months Ended March 31, 2020
Net cash used by operating activities	**$(42.4)**	**$(25.2)**
Net cash (used) provided by:		
Additions to property, plant and equipment	(3.8)	(6.9)
Proceeds from the disposition of assets	—	—
Free cash flow (non-GAAP)	$(46.2)	$(32.1)

Notes to Reconciliations of GAAP to Adjusted Non-GAAP Information and Net (Loss) 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 acquisition of PowerA in 2021 and Indústria Gráfica Foroni Ltda. ("Foroni") in 2020.
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 over the next two years 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. In 2021, represents a gain of $0.2 million from the release of unneeded reserves for certain operating taxes related to a pre-acquisition period for Foroni. In 2020, represents a gain of $1.1 million, primarily from certain Brazilian indirect tax credits recognized, and a gain of $0.5 million from the release of unneeded reserves for certain operating taxes related to a pre-acquisition period for GOBA Internacional, S.A. de C.V.
H. The adjustments to income tax expense include the effects of the adjustments outlined above and discrete tax adjustments.

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						**$ 231.7**	**$ 37.4**	$ 7.9	$ 45.3	19.6%					
ACCO Brands EMEA						**88.3**	**(1.8)**	4.0	2.2	2.5%					
ACCO Brands International						**46.9**	**(4.4)**	2.8	(1.6)	(3.4)%					
Corporate						—	**(12.7)**	—	(12.7)						
Total						**$ 366.9**	**$ 18.5**	$ 14.7	$ 33.2	9.0%					
Q3:															
ACCO Brands North America						**$ 238.5**	**$ 22.9**	$ 3.1	$ 26.0	10.9%					
ACCO Brands EMEA						**136.4**	**16.7**	3.4	20.1	14.7%					
ACCO Brands International						**69.2**	**3.7**	2.0	5.7	8.2%					
Corporate						—	**(9.0)**	—	(9.0)						
Total						**$ 444.1**	**$ 34.3**	$ 8.5	$ 42.8	9.6%					
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	**$ 188.8**	**$ (0.7)**	$ 11.9	$ 11.2	5.9%	**$ 822.1**	**$ 83.0**	$ 20.3	$ 103.3	12.6%					
ACCO Brands EMEA	**156.9**	**16.8**	4.4	21.2	13.5%	**523.9**	**51.6**	14.2	65.8	12.6%					
ACCO Brands International	**64.8**	**0.6**	2.5	3.1	4.8%	**309.2**	**15.6**	10.0	25.6	8.3%					
Corporate	—	**(17.8)**	6.9	(10.9)		—	**(37.8)**	3.6	(34.2)						
Total	**$ 410.5**	**$ (1.1)**	$ 25.7	$ 24.6	6.0%	**$1,655.2**	**$ 112.4**	$ 48.1	$ 160.5	9.7%					

(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.

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