ACCO Brands 4Q/FY Earnings Conference Call February 16, 2022















Forward-Looking Statements

Statements contained in this presentation, other than statements of historical fact, particularly those anticipating future financial performance, business prospects, growth, operating strategies and similar matters, results of operations, liquidity and financial condition, are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on the beliefs and assumptions of management based on information available to us at the time such statements are made. These statements, which are generally identifiable by the use of the words "will," "believe," "expect," "intend," "anticipate," "estimate," "forecast," "project," "plan," and similar expressions, are subject to certain risks and uncertainties, are made as of the date hereof, and we undertake no duty or obligation to update them. Because actual results may differ materially from those suggested or implied by such forward-looking statements, you should not place undue reliance on them when deciding whether to buy, sell or hold the company's securities.

Our outlook is based on certain assumptions, which we believe to be reasonable under the circumstances. These include, without limitation, assumptions regarding both the near-term and long-term impact of the COVID-19 pandemic on the economy and our business, our customers and the end-users of our products, and other changes in the macro environment; changes in the competitive landscape; the impact of fluctuations in foreign currency; material acquisitions and the other factors described below.

Among the factors that could cause our actual results to differ materially from our forward-looking statements are: the scope and duration of the COVID-19 pandemic, government actions and other third-party responses to it and the consequences for global and regional economies, uncertainties regarding when the risks of the pandemic will subside and how geographies, distribution channels and consumer behaviors will evolve over time in response to the pandemic, and the adequacy of our cost-savings measures and our other actions to manage the business through this uncertain period; the impacts of global supply chain disruptions, inflationary, commodity, and raw material cost increases and shortages of computer chips on our operations, sales and profitability; a relatively limited number of large customers account for a significant percentage of our sales; risks associated with shifts in the channels of distribution for our products; issues that influence customer and consumer discretionary spending during periods of economic uncertainty or weakness; risks associated with foreign currency fluctuations; challenges related to the highly competitive business environment in which we operate; our ability to develop and market innovative products that meet consumer demands and to expand into new and adjacent product categories; our ability to successfully expand our business in emerging markets and the exposure to greater financial, operational, regulatory, compliance and other risks in such markets; the continued decline in the use of certain of our products; risks associated with seasonality; the sufficiency of investment returns on pension assets, risks related to actuarial assumptions, changes in government regulations and changes in the unfunded liabilities of a multi-employer pension plan; any impairment of our intangible assets; our ability to secure, protect and maintain our intellectual property rights; our ability to grow profitably through acquisitions; our ability to successfully integrate acquisitions and achieve the financial and other results anticipated at the time of acquisition, including planned synergies; the failure, inadequacy or interruption of our information technology systems or supporting infrastructure; risks associated with a cybersecurity incident or information security breach, including that related to a disclosure of personally identifiable information; risks associated with outsourcing production of certain of our products, information technology systems and other administrative functions; risks associated with changes in the cost or availability of raw materials, labor, transportation and other necessary supplies and services and the cost of finished goods; the bankruptcy or financial instability of our customers and suppliers; product liability claims, recalls or regulatory actions; risks associated with our indebtedness, including limitations imposed by restrictive covenants, our debt service obligations, our ability to comply with financial ratios and tests, and the phase out of the London Interbank Offered Rate; a change in or discontinuance of our stock repurchase program or the payment of dividends; risks associated with the changes to U.S. trade policies and regulations, including increased import tariffs and overall uncertainty surrounding international trade relations; the impact of negative and unexpected tax consequences; the impact of litigation or other legal proceedings; our failure to comply with applicable laws, rules and regulations and self-regulatory requirements, the costs of compliance and the impact of changes in such laws; our ability to attract and retain key employees; the volatility of our stock price; risks associated with circumstances outside our control, including those caused by public health crises, such as the occurrence of contagious diseases like COVID-19, war, terrorism and other geopolitical incidents; and other risks and uncertainties described in "Part I, Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2020, "Part I, Item 1A. Risk Factors" in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2021, and in other reports we file with the Securities and Exchange Commission.

Reg. G – Non-GAAP Financial Measures

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

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

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

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

2021 Results Summary

Sales $2.03B, up 22% from $1.66B **Comparable sales up 5% to $1.74M**	• PowerA sales were $257M; FX added $38M • Strong comparable growth last three quarters after a difficult 1Q due to pre-COVID-19 comparison • North America posted higher comparable sales due to price increases and volume growth in school and office products • EMEA posted comparable sales growth related to economic recovery, share gains and price increases • International comparable sales recovery limited by continuing COVID-19 issues in Mexico and Brazil
Operating income $151M, up 34% from $112M **Adjusted operating income $228M, up 42% from $161M**	• Operating income increased due to higher sales and gross margin, partially offset by higher amortization and normalized expense levels. PowerA added $15M • Adjusted operating income includes $50M from PowerA
EPS $1.05 vs $0.65, up 62% **Adjusted EPS $1.41 vs. $0.95, up 48%**	• EPS increased due to higher adjusted operating income, and lower tax rate. PowerA was $(0.01), including interest expense due to acquisition • PowerA added $0.28 to Adjusted EPS • Adjusted EBITDA was $292M, up 39%; EBITDA/sales up 170 bps
Generated $138M free cash flow (after capex of $21M)	• Dividend payments ~$26M • Reduced debt $131M • FCF $138M, with PowerA impact of $(15M) • Year-end 2021 bank pro forma net leverage declined to 3.3x, below the level when we purchased PowerA

2021 Segment Results Summary

North America sales $1.04B, up 27%
Comparable sales $835M, up 2%
Operating income $122M, up 47%
Adjusted operating income $155M, up 50%

- PowerA added $200M; FX added $7M to sales
- Comparable sales increased due to price increases
- Volume trends improved after 1Q decline related to COVID-19
- School and office volume up, offset by large Kensington order in 2020 that did not repeat in 2021
- Adjusted operating income up from PowerA, long-term cost reductions, and lower inventory charges, partially offset by normal expense levels and net cost increases

EMEA sales $663M, up 26%
Comparable sales $603M, up 15%
Operating income $62M, up 20%
Adjusted operating income $77M, up 17%

- Sales up due to higher demand from economic recovery and market share gains
- PowerA added $38M to sales; FX added $22M
- Adjusted operating income up from higher volume and PowerA, partially offset by higher net costs and normal expense levels

International sales $320M, up 4%
Comparable sales $299M, down 3%
Operating income $32M, up 103%
Adjusted operating income $41M, up 59%

- Sales up from higher prices; comparable sales down due to COVID-19 impacts in Mexico and Brazil
- PowerA added $12M to sales; FX added $9M
- Adjusted operating income up from lower reserves for bad debts and inventory, as well as long-term cost reductions and pricing

2021 Segment Results

Segment Financial Metrics $ in millions	FY21	FY20	Y/Y Change
ACCO Brands North America			
Sales	$1,042.4	$822.1	26.8%
Comparable Sales	$835.2	$822.1	1.6%
Adjusted Operating Income	$154.6	$103.3	49.7%
Adjusted Operating Margin	14.8%	12.6%	220 bps
ACCO Brands EMEA			
Sales	$662.9	$523.9	26.5%
Comparable Sales	$603.3	$523.9	15.1%
Adjusted Operating Income	$77.2	$65.8	17.3%
Adjusted Operating Margin	11.6%	12.6%	(100) bps
ACCO Brands International			
Sales	$320.0	$309.2	3.5%
Comparable Sales	$299.1	$309.2	(3.3%)
Adjusted Operating Income	$40.6	$25.6	58.6%
Adjusted Operating Margin	12.7%	8.3%	440 bps

2021 Margin Reconciliation

	FY 2021 Adjusted (non-GAAP)	Change vs. Prior Year Adjusted	Items of Significant Impact on Adjusted Results	Bps
Gross Profit	$617.9M	$125.5M	Cost Savings	**120**
			Mix, net	**70**
Gross Margin	30.5%	80 bps	Inventory Reserves/Other	**40**
			FX	**10**
			Pricing/Product Cost	**(150)**
			Acquisition	**(10)**
SG&A	$390.0M	$58.1M	Acquisition Deleveraging	**(150)**
			Sales Deleveraging/Bad Debts/Other	**(100)**
SG&A Margin	19.3%	(80) bps	Net Cost Savings/Synergies	**(70)**
			FX	**(10)**
			Cost Normalization	**250**

4Q 2021 Results Summary

Sales $570M, up 24% from $460M **Comparable sales up 8% to $499M**	• All segments posted sales increases, led by North America with 47% growth, including comparable growth of 13% • PowerA added $79M; adverse FX was $8M • Improving consumer demand as more offices and schools reopened
Operating income $64M, up 51% from $42M **Adjusted operating income $79M, up 36% from $58M**	• Adjusted operating income increased due to PowerA, higher sales and long-term cost reductions, lower inventory reserves and bad debt expense, partially offset by normalized expense levels
EPS $0.55 vs $0.31, up 77% **Adjusted EPS $0.54 vs. $0.39, up 38%**	• EPS increased due to higher operating income • Adjusted EPS increased due to PowerA and higher operating income
Generated $108M free cash flow (after capex of $7M)	• Dividend payment of ~$7M • Reduced debt $124M

4Q 2021 Segment Results Summary

North America sales $271M, up 47% **Comparable sales $208M, up 13%** **Operating income $34M, up 127%** **Adjusted operating income $42M, up 99%**	• PowerA added $63M to sales • Comparable sales up from price increases and improved volume in most product lines • Operating income up, $13M from PowerA, long-term cost reductions and higher sales prices, partially offset by normal expense levels and higher logistics and commodity costs
EMEA sales $188M, up 9% **Comparable sales $181M, up 5%** **Operating income $22M, down 13%** **Adjusted operating income $25M, down 12%**	• PowerA added $13M to sales; FX reduced sales $6M • Comparable sales up from higher volume from economic recovery, and market share gains • Adjusted operating income down from higher logistics and commodity costs and normal expense levels, partially offset by sales price increases and $3M from PowerA
International sales $111M, up 7% **Comparable sales $111M, up 6%** **Operating income $21M, up 101%** **Adjusted operating income $23M, up 72%**	• Comparable sales up from higher prices; demand increased as more offices and schools reopened in some countries • PowerA added $3M to sales; FX reduced sales $2M • Adjusted operating income up from lower bad debt and inventory reserves, long-term cost reductions, higher pricing, $1M from PowerA

4Q 2021 Segment Results

Segment Financial Metrics $ in millions	4Q21	4Q20	Y/Y Change
ACCO Brands North America			
Sales	$271.0	$184.1	47.2%
Comparable Sales	$207.8	$184.1	12.8%
Adjusted Operating Income	$42.0	$21.1	98.6%
Adjusted Operating Margin	15.5%	11.5%	400 bps
ACCO Brands EMEA			
Sales	$187.9	$171.7	9.4%
Comparable Sales	$180.5	$171.7	5.1%
Adjusted Operating Income	$24.9	$28.3	(12.0)%
Adjusted Operating Margin	13.3%	16.5%	(320) bps
ACCO Brands International			
Sales	$111.4	$104.3	6.8%
Comparable Sales	$110.5	$104.3	5.9%
Adjusted Operating Income	$22.9	$13.3	72.2%
Adjusted Operating Margin	20.6%	12.8%	780 bps

4Q 2021 Margin Reconciliation

	4Q 2021 Adjusted (non-GAAP)	Change vs. Prior Year Adjusted	Items of Significant Impact on Adjusted Results	Bps
Gross Profit	$178.1M	$35.0M	Cost Savings	**70**
			Inventory Reserves/Other	**20**
Gross Margin	31.2%	10 bps	Acquisition	**10**
			Pricing/Product Cost	**(70)**
			Mix, net	**(20)**
SG&A	$99.0M	$14.0M	Acquisition Deleveraging	**(170)**
			Sales Deleveraging/Bad Debts/Other	**(170)**
SG&A Margin	17.4%	(110) bps	Net Cost Savings/Synergies	**(50)**
			Cost Normalization	**270**
			FX	**10**

2021 Cash Flow

$ in millions - Numbers may not foot due to rounding	4Q21	3Q21	2Q21	1Q21	FY2021	FY2020	Change vs 2020
Adjusted EBITDA	95	72	84	41	292	211	81
Interest	(10)	(17)	(4)	(7)	(38)	(36)	(2)
Accelerated Pmt. Bond Interest	--	--	--	(6)	(6)	--	(6)
Taxes	(7)	(6)	(7)	(8)	(28)	(32)	4
Capital expenditures	(7)	(5)	(5)	(4)	(21)	(16)	(5)
Working capital and other	46	59	(78)	(52)	(25)	13	(38)
Pension	(6)	(5)	(4)	(7)	(22)	(20)	(2)
Cash restructuring costs	(2)	(3)	(3)	(3)	(11)	(12)	1
Transaction/Integration costs	--	(1)	(1)	--	(2)	(4)	2
Free cash flow	108	94	(18)	(46)	138	104	34
FX impact on cash balance	--	(2)	2	(2)	(2)	--	(2)
Gross debt incr/(decr)	(124)	(117)	32	78	(131)	321	(452)
Bond redemption	--	--	--	(10)	(10)	--	(10)
Debt Issuance Costs	--	--	(1)	(10)	(11)	(3)	(8)
Cost of Acquisition	--	--	(3)	18	15	(339)	354
Share repurchases	--	1	--	1	2	(16)	18
Dividends Paid	(7)	(7)	(6)	(6)	(26)	(24)	(2)
FX impact on Debt	6	11	(4)	16	29	(33)	62
Incr/(decr) in cash on hand	**(16)**	**(20)**	**2**	**39**	**5**	**10**	**(5)**

Capital Structure

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

Facility	($ in millions) Balance[1]	Interest Rate Methodology	Rate
$600M multicurrency revolver	39	LIBOR + 200 bps, 35.0 bps unused	2.08%
USD Term Loan A	89	U.S. LIBOR + 200 bps	2.22%
EUR Term Loan A	255	Euro LIBOR (floor 0%) + 200 bps	2.00%
AUD Term Loan A	39	Australian BBSR + 200 bps	2.11%
Subtotal Senior secured credit facilities[2]	422	Weighted average	2.06%
Senior unsecured notes	575	4.25% fixed	4.25%
Total Debt[2]	1,007	Weighted average interest rate	3.32%

1 Currencies converted using December 31, 2021, closing spot rates.
2 Includes Other Borrowings of $10 million.

Executing On Capital Allocation Strategy

Capital Allocation	• Disciplined capital allocation strategy • In 2021 used FCF to reduce debt • In 2022 expect to return to normal strategy to use FCF to fund dividend, reduce debt, repurchase shares, and make acquisitions
Debt Reduction	• Reduced debt $131M in 2021 • Year-end 2021 bank net leverage declined to 3.3x, below the level it was when we purchased PowerA • Long-term bank net leverage target 2.0x - 2.5x
Shareholder Returns	• 15% dividend increase announced in 4Q 2021 • 4Q 2021 ~$7M in dividends • FY 2021 ~$26M in dividends

Outlook

1Q 2022 Outlook[1]

Net Sales	Approximately +2.5%
Adjusted EPS	$0.06 to $0.10

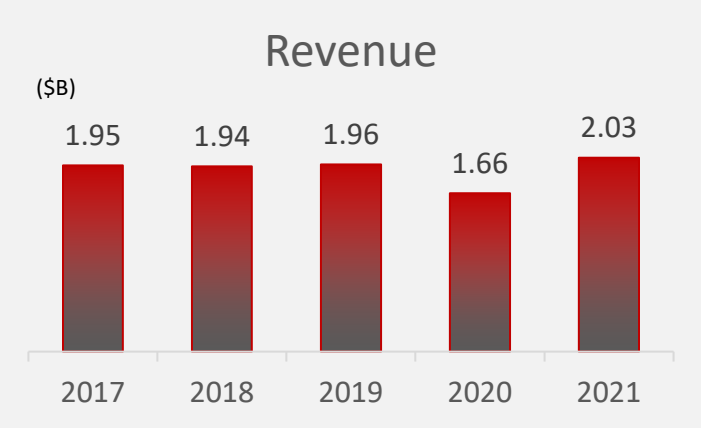
FY 2022 Outlook[2]

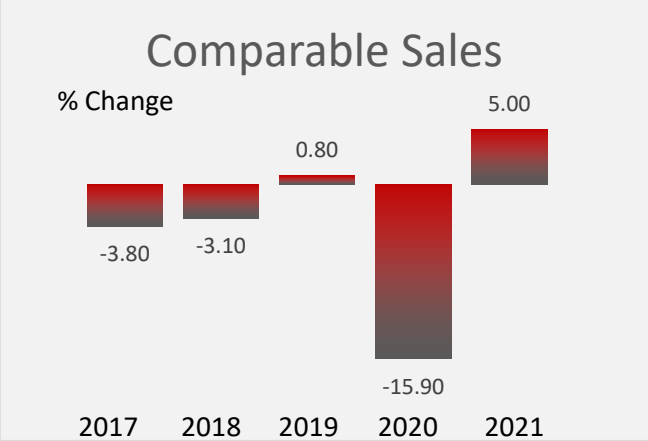
Net Sales	+1% to +6%
Adjusted EPS	$1.48 to $1.58
Cash Flow	FCF at least $165M (at least $190M cash from operations minus $25M capex)
Adjusted Tax Rate	Approximately 29%

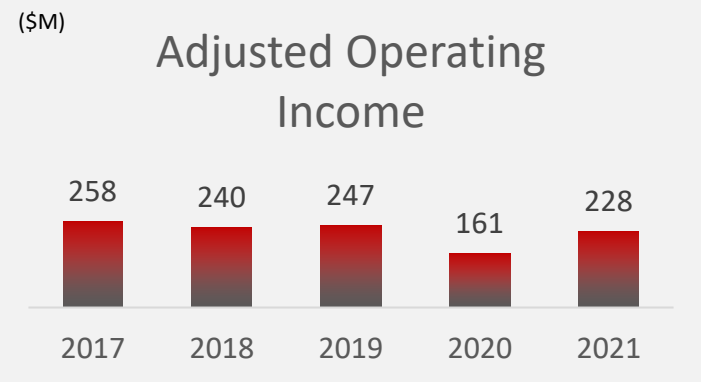
[1] Assumes 2.5% adverse impact on sales and a half-cent adverse impact on adjusted EPS from FX. FX impact based on January 31, 2022, spot rates.

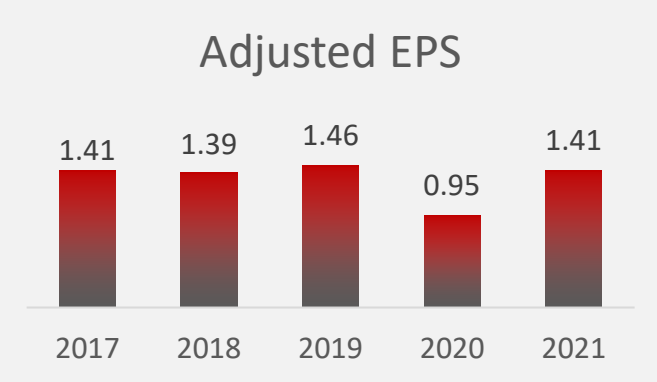
[2] Assumes 1.0% adverse impact on sales and $0.02 adverse impact on adjusted EPS from FX; $0.31 from the exclusion of intangible amortization. FX impact based on January 31, 2022, spot rates.

Historical Financial Performance





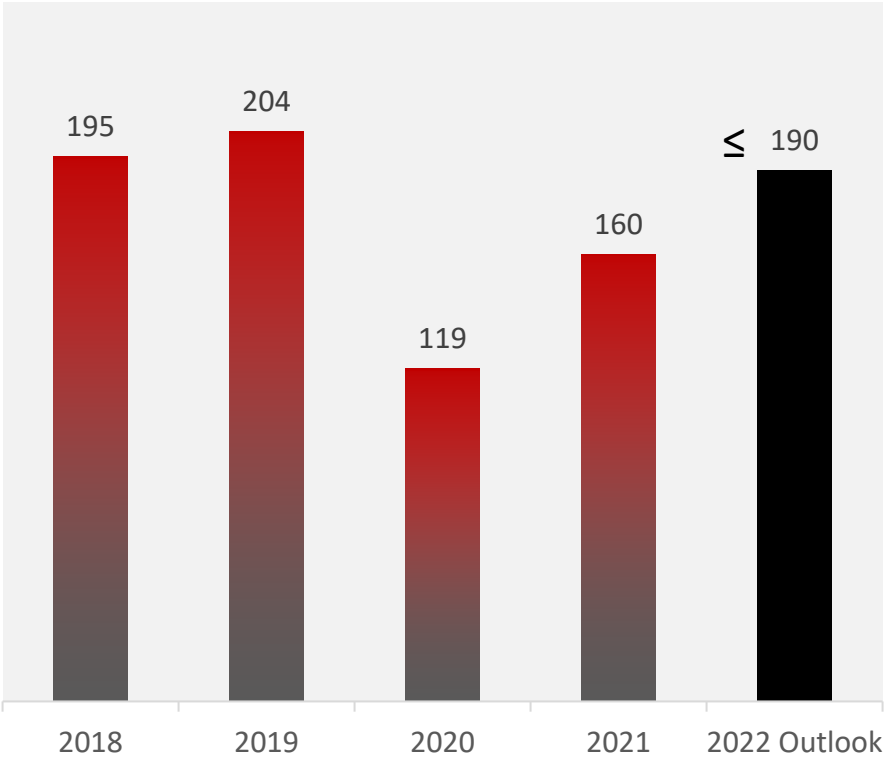




Historical Cash Flow/2022 Outlook

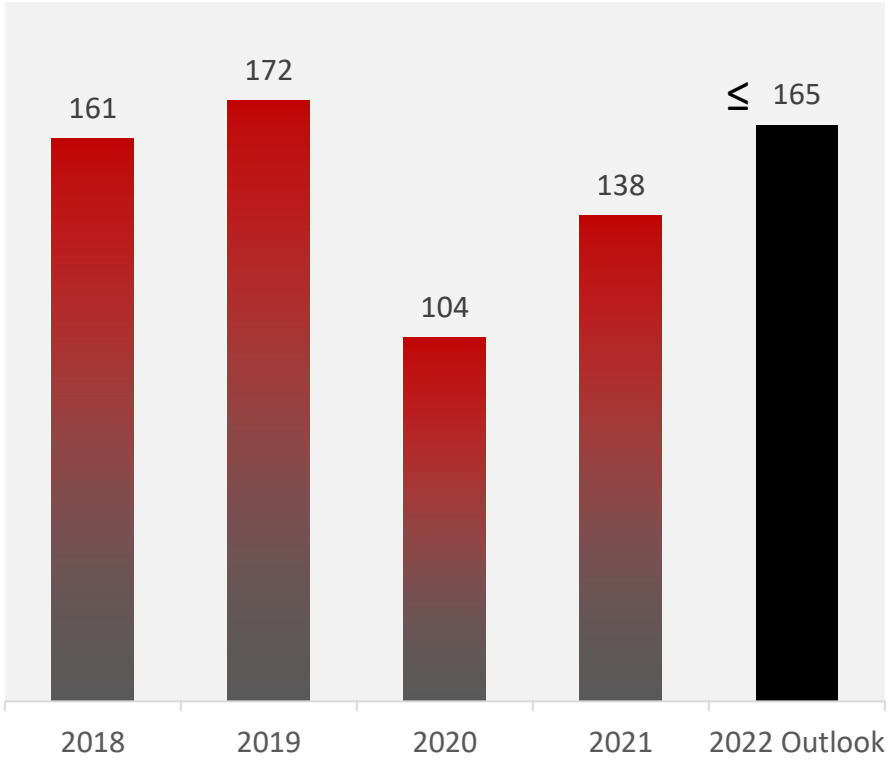
($M)

Operating Cash Flow



2021 cash conversion rate of 117%[1]

Free Cash Flow



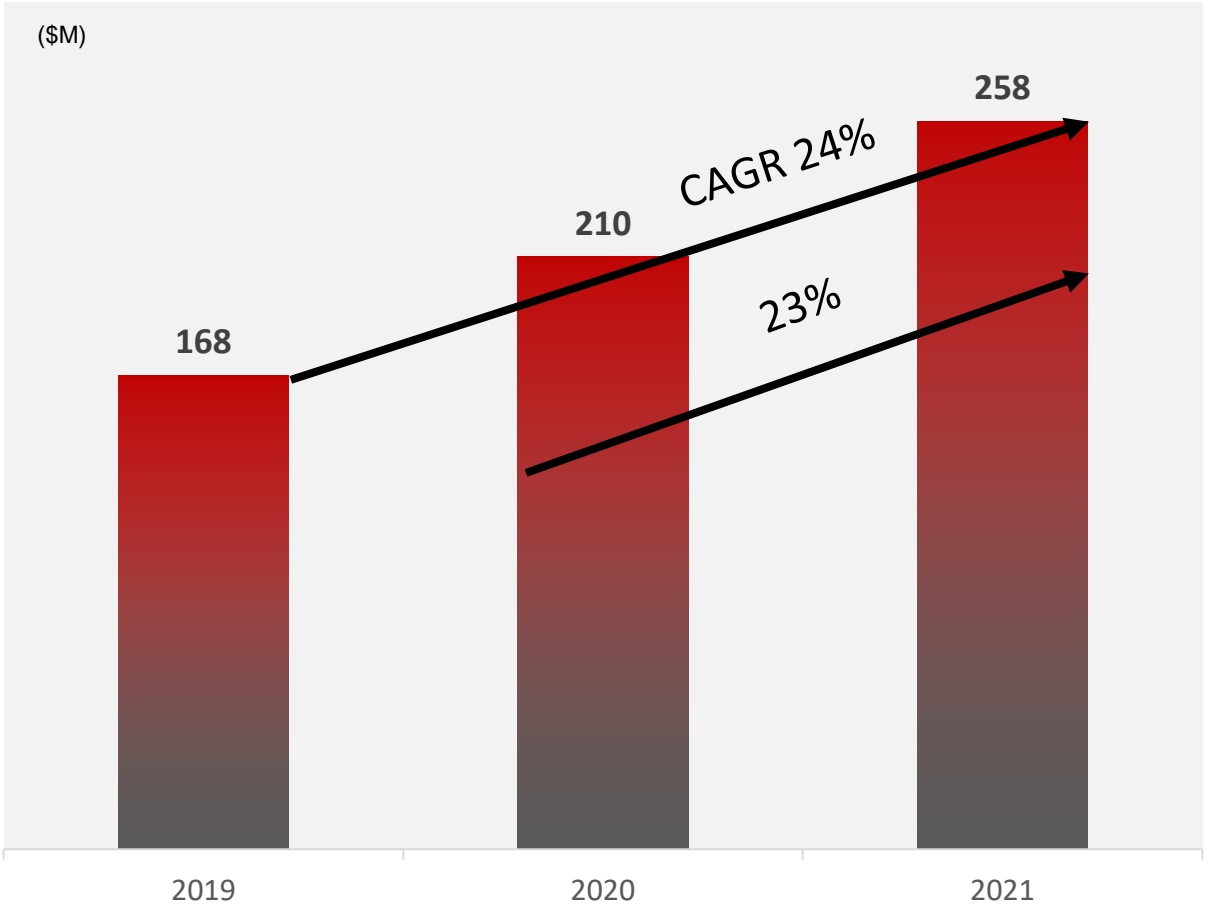
Free cash flow yield of 17.7%[2]

[1]OCF $159.6M / Adj. Net Income $136.8M

[2] Represents FCF divided by market capitalization. Operating cash flow yield is 20.5% ($159.6M, including $21.2M of capex / (97M shares x $8.03 stock price). FCF yield is 17.7% ($138M FCF/ (97M shares x $8.03 stock price)).

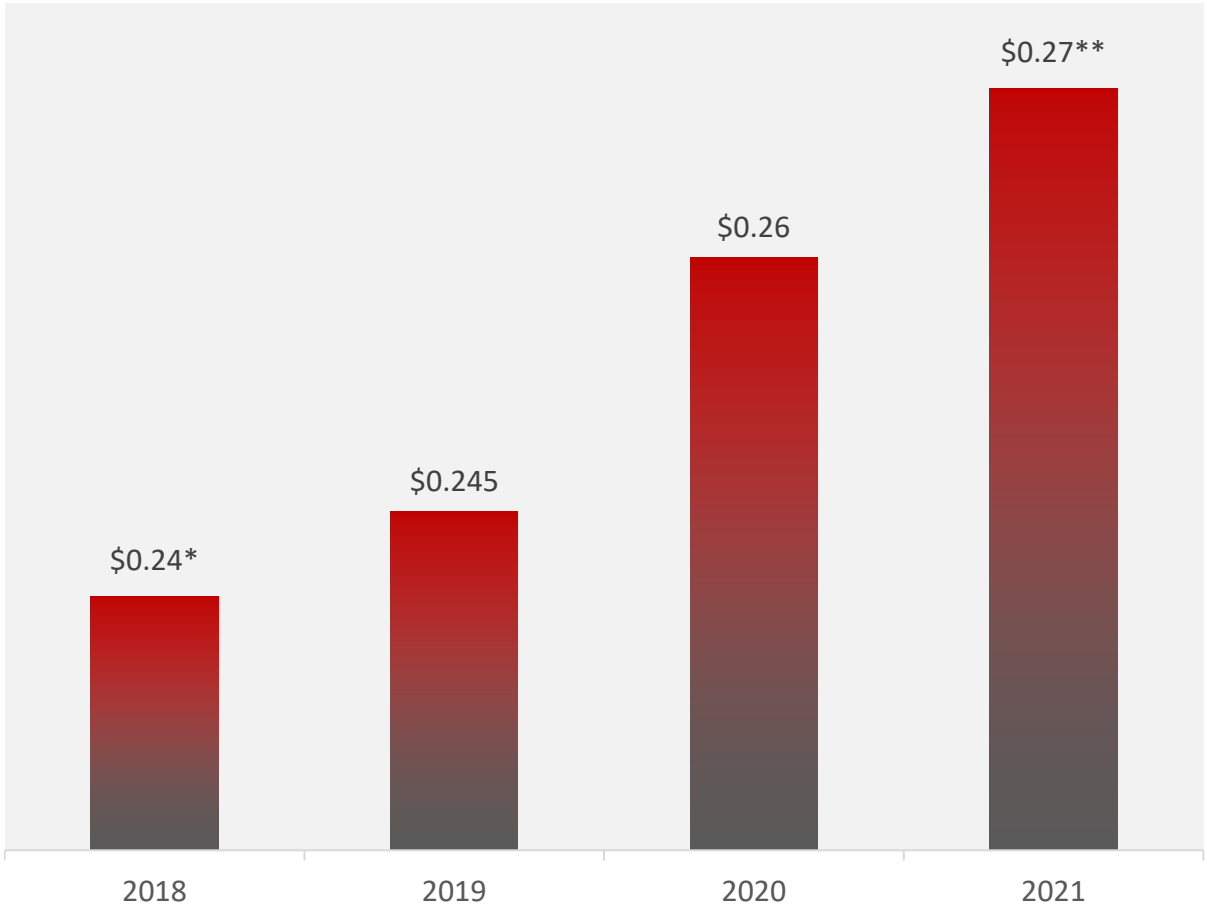
PowerA Pro Forma Sales

PowerA continues its strong growth, benefitting from the console launch cycle, increases in number of gamers and hours played, expanding its product range, and gaining share



Growing Dividend

We have steadily raised our divided as part of our capital allocation strategy



*Initiated dividend at $0.06 per share, per quarter
**Board approved dividend increase to $0.075 per share, per quarter in 4Q 2021

About Non-GAAP Financial Measures

Our non-GAAP financial measures include the following:

***Comparable Net 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 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 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 our 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 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.

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 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 material acquisitions, reducing debt, and repurchasing shares.

Net Leverage Ratio: Represents balance sheet debt, plus debt origination costs, less any 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.

Reg. G – Non-GAAP Financial Measures

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

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

Twelve Months Ended December 31, 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		**$ 614.9**	**30.4 %**	**$ 392.6**	**19.4 %**	**$ 151.0**	**7.5 %**	**$ 111.4**	**5.5 %**	**$ 9.5**	**8.5 %**	**$ 101.9**	**5.0 %**
Reported GAAP diluted income per share (EPS)												**$ 1.05**	
Inventory step-up amortization	(A)	3.0		—		3.0		3.0		0.9		2.1	
Transaction and integration expenses	(B)	—		(2.6)		2.6		2.6		0.7		1.9	
Restructuring charges		—		—		6.0		6.0		1.5		4.5	
Amortization of intangibles		—		—		46.3		46.3		12.6		33.7	
Change in fair value of contingent consideration	(C)	—		—		19.0		19.0		4.8		14.2	
Refinancing costs	(D)	—		—		—		3.7		1.0		2.7	
Operating tax gains	(G)	—		—		—		(10.9)		(3.6)		(7.3)	
Bond redemption	(E)	—		—		—		9.8		2.6		7.2	
Pension curtailment	(F)	—		—		—		1.4		0.4		1.0	
Other		—		—		—		0.2		—		0.2	
Other discrete tax items	(H)	—		—		—		—		25.3		(25.3)	
Adjusted Non-GAAP		$ 617.9	30.5 %	$ 390.0	19.3 %	$ 227.9	11.3 %	$ 192.5	9.5 %	$ 55.7	28.9 %	$ 136.8	6.8 %
Adjusted diluted income per share (Adjusted EPS)												$ 1.41	

Twelve Months Ended December 31, 2020

		SG&A	% of Sales	Operating Income	% of Sales	Income before Tax	% of Sales	Income Tax Expense (E)	Tax Rate	Net Income	% of Sales
Reported GAAP		**$ 336.3**	**20.3 %**	**$ 112.4**	**6.8 %**	**$ 78.6**	**4.7 %**	**$ 16.6**	**21.1 %**	**$ 62.0**	**3.7 %**
Reported GAAP diluted income per share (EPS)										**$ 0.65**	
Transaction and integration expenses	(B)	(4.4)		4.4		4.4		1.2		3.2	
Restructuring charges		—		10.9		10.9		2.9		8.0	
Amortization of intangibles		—		32.8		32.8		8.7		24.1	
Operating tax gain	(G)	—		—		(2.0)		—		(2.0)	
Other discrete tax items	(H)	—		—		—		3.8		(3.8)	
Adjusted Non-GAAP		$ 331.9	20.1 %	$ 160.5	9.7 %	$ 124.7	7.5 %	$ 33.2	26.6 %	$ 91.5	5.5 %
Adjusted diluted income per share (Adjusted EPS)										$ 0.95	

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

Reg. G – Non-GAAP Financial Measures

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

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

Three Months Ended December 31, 2021

		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		**$ 99.1**	**17.4 %**	**$ 63.6**	**11.2 %**	**$ 57.2**	**10.0 %**	**$ 3.7**	**6.5 %**	**$ 53.5**	**9.4 %**
Reported GAAP diluted income per share (EPS)										**$ 0.55**	
Transaction and integration expenses	(B)	(0.1)		0.1		0.1		—		0.1	
Restructuring charges		—		1.8		1.8		0.2		1.6	
Amortization of intangibles		—		11.1		11.1		2.0		9.1	
Change in fair value of contingent consideration	(C)	—		2.5		2.5		(0.2)		2.7	
Operating tax gains	(G)	—		—		(1.6)		(0.5)		(1.1)	
Other		—		—		0.2		—		0.2	
Other discrete tax items	(H)	—		—		—		13.0		(13.0)	
Adjusted Non-GAAP		$ 99.0	17.4 %	$ 79.1	13.9 %	$ 71.3	12.5 %	$ 18.2	25.5 %	$ 53.1	9.3 %
Adjusted diluted income per share (Adjusted EPS)										$ 0.54	

Three Months Ended December 31, 2020

		SG&A	% of Sales	Operating Income	% of Sales	Income before Tax	% of Sales	Income Tax Expense (E)	Tax Rate	Net Income	% of Sales
Reported GAAP		**$ 88.6**	**19.3 %**	**$ 42.2**	**9.2 %**	**$ 32.7**	**7.1 %**	**$ 2.9**	**8.9 %**	**$ 29.8**	**6.5 %**
Reported GAAP diluted income per share (EPS)										**$ 0.31**	
Transaction and integration expenses	(B)	(3.6)		3.6		3.6		1.0		2.6	
Restructuring charges		—		3.6		3.6		0.9		2.7	
Amortization of intangibles		—		8.7		8.7		2.3		6.4	
Operating tax gain	(G)	—		—		(0.2)		—		(0.2)	
Other discrete tax items	(H)	—		—		—		4.2		(4.2)	
Adjusted Non-GAAP		$ 85.0	18.5 %	$ 58.1	12.6 %	$ 48.4	10.5 %	$ 11.3	23.3 %	$ 37.1	8.1 %
Adjusted diluted income per share (Adjusted EPS)										$ 0.39	

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

Reg. G – Non-GAAP Financial Measures

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

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

		Three Months Ended December 31,			Twelve Months Ended December 31,		
		2021	2020	% Change	2021	2020	% Change
Net income		**$ 53.5**	**$ 29.8**	***79.5 %***	**$ 101.9**	**$ 62.0**	***64.4 %***
Inventory step-up amortization(a)	(A)	—	—	*NM*	3.0	—	*NM*
Transaction and integration expenses	(B)	0.1	3.6	*(97.2)%*	2.6	4.4	*(40.9)%*
Restructuring charges		1.8	3.6	*(50.0)%*	6.0	10.9	*(45.0)%*
Change in fair value of contingent consideration	(C)	2.5	—	*NM*	19.0	—	*NM*
Pension curtailment	(F)	—	—	*NM*	1.4	—	*NM*
Depreciation		10.0	9.7	*3.1 %*	39.4	37.9	*4.0 %*
Stock-based compensation		3.0	1.3	*130.8 %*	15.2	6.5	*133.8 %*
Amortization of intangibles		11.1	8.7	*27.6 %*	46.3	32.8	*41.2 %*
Interest expense, net		9.6	9.9	*(3.0)%*	44.4	37.8	*17.5 %*
Other expense, net		(0.9)	0.8	*NM*	3.1	1.6	*93.8 %*
Income tax expense		3.7	2.9	*27.6 %*	9.5	16.6	*(42.8)%*
Adjusted EBITDA (non-GAAP)		$ 94.4	$ 70.3	*34.3 %*	$ 291.8	$ 210.5	*38.6 %*
Adjusted EBITDA as a % of Net Sales		16.6 %	15.3 %		14.4 %	12.7 %	

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

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

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

	Three Months Ended December 31, 2021	Three Months Ended December 31, 2020	Twelve Months Ended December 31, 2021	Twelve Months Ended December 31, 2020
Net cash provided by operating activities	**$115.6**	**$97.4**	**$159.6**	**$119.2**
Net cash (used) provided by:				
Additions to property, plant and equipment	(7.3)	(3.5)	(21.2)	(15.3)
Free cash flow (non-GAAP)	$108.3	$93.9	$138.4	$103.9

Reg. G – Non-GAAP Financial Measures

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

A. Represents the amortization of step-up in the value of inventory associated with the PowerA acquisition.
B. Represents transaction and integration expenses associated with our acquisitions.
C. Represents the change in fair value of the contingent consideration included in the PowerA acquisition. The change in fair value of the contingent consideration is assessed every quarter and is included as an expense in the consolidated statements of income.
D. Represents the write-off of debt issuance costs and other costs associated with the Company's debt refinancing and discharge of its obligations on the senior unsecured notes due in 2024.
E. Represents a call premium on the redemption of the senior unsecured notes due in 2024.
F. Represents a pension curtailment related to a restructuring project.
G. Represents certain indirect tax credits related to Brazil of $10.9 million for the first twelve months of 2021. Represents certain indirect tax credits related to Brazil and Mexico of $2.0 million for the first twelve months of 2020.
H. The adjustments to income tax expense include the effects of the adjustments outlined above and discrete tax adjustments.

Reg. G – Non-GAAP Financial Measures

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

	2021					2020					Changes				
	Reported Net Sales	Reported Operating Income (Loss)	Adjusted Items	Adjusted Operating Income (Loss) (A)	Adjusted Operating Income (Loss) Margin (A)	Reported Net Sales	Reported Operating Income (Loss)	Adjusted Items (B)	Adjusted Operating Income (Loss) (A)	Adjusted Operating Income (Loss) Margin (A)	Net Sales $	Net Sales %	Adjusted Operating Income (Loss) $	Adjusted Operating Income (Loss) %	Margin Points
Q1:															
ACCO Brands North America	$ 188.8	$ (0.7)	$ 11.9	$ 11.2	5.9%	$ 167.8	$ 7.6	$ 3.3	$ 10.9	6.5%	$ 21.0	12.5%	$ 0.3	2.8%	(60)
ACCO Brands EMEA	156.9	16.8	4.4	21.2	13.5%	127.5	12.0	3.2	15.2	11.9%	29.4	23.1%	6.0	39.5%	160
ACCO Brands International	64.8	0.6	2.5	3.1	4.8%	88.8	5.9	2.3	8.2	9.2%	(24.0)	(27.0)%	(5.1)	(62.2)%	(440)
Corporate	—	(17.8)	6.9	(10.9)		—	(8.1)	0.2	(7.9)		—		(3.0)		
Total	$ 410.5	$ (1.1)	$ 25.7	$ 24.6	6.0%	$ 384.1	$ 17.4	$ 9.0	$ 26.4	6.9%	$ 26.4	6.9%	$ (1.8)	(6.8)%	(90)
Q2:															
ACCO Brands North America	$ 295.1	$ 53.8	$ 6.1	$ 59.9	20.3%	$ 231.7	$ 37.4	$ 7.9	$ 45.3	19.6%	$ 63.4	27.4%	$ 14.6	32.2%	70
ACCO Brands EMEA	157.0	9.9	3.9	13.8	8.8%	88.3	(1.8)	4.0	2.2	2.5%	68.7	77.8%	11.6	527.3%	630
ACCO Brands International	65.7	2.8	2.0	4.8	7.3%	46.9	(4.4)	2.8	(1.6)	(3.4)%	18.8	40.1%	6.4	400.0%	1,070
Corporate	—	(16.6)	5.3	(11.3)		—	(12.7)	—	(12.7)		—		1.4		
Total	$ 517.8	$ 49.9	$ 17.3	$ 67.2	13.0%	$ 366.9	$ 18.5	$ 14.7	$ 33.2	9.0%	$ 150.9	41.1%	$ 34.0	102.4%	400
Q3:															
ACCO Brands North America	$ 287.5	$ 34.6	$ 7.0	$ 41.6	14.5%	$ 238.5	$ 22.9	$ 3.1	$ 26.0	10.9%	$ 49.0	20.5%	$ 15.6	60.0%	360
ACCO Brands EMEA	161.1	13.4	3.9	17.3	10.7%	136.4	16.7	3.4	20.1	14.7%	24.7	18.1%	(2.8)	(13.9)%	(400)
ACCO Brands International	78.1	7.3	2.5	9.8	12.5%	69.2	3.7	2.0	5.7	8.2%	8.9	12.9%	4.1	71.9%	430
Corporate	—	(16.7)	5.0	(11.7)		—	(9.0)	—	(9.0)		—		(2.7)		
Total	$ 526.7	$ 38.6	$ 18.4	$ 57.0	10.8%	$ 444.1	$ 34.3	$ 8.5	$ 42.8	9.6%	$ 82.6	18.6%	$ 14.2	33.2%	120
Q4:															
ACCO Brands North America	$ 271.0	$ 34.2	$ 7.7	$ 41.9	15.5%	$ 184.1	$ 15.1	$ 6.0	$ 21.1	11.5%	$ 86.9	47.2%	$ 20.8	98.6%	400
ACCO Brands EMEA	187.9	21.6	3.3	24.9	13.3%	171.7	24.7	3.6	28.3	16.5%	16.2	9.4%	(3.4)	(12.0)%	(320)
ACCO Brands International	111.4	20.9	2.0	22.9	20.6%	104.3	10.4	2.9	13.3	12.8%	7.1	6.8%	9.6	72.2%	780
Corporate	—	(13.1)	2.5	(10.6)		—	(8.0)	3.4	(4.6)		—		(6.0)		
Total	$ 570.3	$ 63.6	$ 15.5	$ 79.1	13.9%	$ 460.1	$ 42.2	$ 15.9	$ 58.1	12.6%	$ 110.2	24.0%	$ 21.0	36.1%	130
YTD:															
ACCO Brands North America	$1,042.4	$ 121.9	$ 32.7	$ 154.6	14.8%	$ 822.1	$ 83.0	$ 20.3	$ 103.3	12.6%	$ 220.3	26.8%	$ 51.3	49.7%	220
ACCO Brands EMEA	662.9	61.7	15.5	77.2	11.6%	523.9	51.6	14.2	65.8	12.6%	139.0	26.5%	11.4	17.3%	(100)
ACCO Brands International	320.0	31.6	9.0	40.6	12.7%	309.2	15.6	10.0	25.6	8.3%	10.8	3.5%	15.0	58.6%	440
Corporate	—	(64.2)	19.7	(44.5)		—	(37.8)	3.6	(34.2)		—		(10.3)		
Total	$2,025.3	$ 151.0	$ 76.9	$ 227.9	11.3%	$1,655.2	$ 112.4	$ 48.1	$ 160.5	9.7%	$ 370.1	22.4%	$ 67.4	42.0%	160

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

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

Reg. G – Non-GAAP Financial Measures

ACCO Brands Corporation and Subsidiaries
Supplemental Net Sales Change Analysis (Unaudited)

	% Change - Net Sales				$ Change - Net Sales (in millions)				
	GAAP	Non-GAAP			GAAP	Non-GAAP			
	Net Sales Change	Currency Translation	Acquisition	Comparable Net Sales Change (A)	Net Sales Change	Currency Translation	Acquisition	Comparable Net Sales Change (A)	Comparable Net Sales
Q1 2021:									
ACCO Brands North America	**12.5%**	0.6%	30.7%	(18.8)%	**$21.0**	$1.0	$51.5	$(31.5)	$136.3
ACCO Brands EMEA	**23.1%**	9.6%	6.7%	6.8%	**29.4**	12.2	8.6	8.6	136.1
ACCO Brands International	**(27.0)%**	2.8%	2.9%	(32.7)%	**(24.0)**	2.5	2.6	(29.1)	59.7
Total	**6.9%**	4.1%	16.3%	(13.5)%	**$26.4**	$15.7	$62.7	$(52.0)	$332.1
Q2 2021:									
ACCO Brands North America	**27.4%**	1.7%	17.5%	8.2%	**$63.4**	$3.9	$40.5	$19.0	$250.7
ACCO Brands EMEA	**77.8%**	15.4%	8.2%	54.2%	**68.7**	13.6	7.2	47.9	136.2
ACCO Brands International	**40.1%**	13.2%	6.4%	20.5%	**18.8**	6.2	3.0	9.6	56.5
Total	**41.1%**	6.5%	13.8%	20.8%	**$150.9**	$23.7	$50.7	$76.5	$443.4
Q3 2021:									
ACCO Brands North America	**20.5%**	0.8%	18.9%	0.8%	**$49.0**	$2.0	$45.1	$1.9	$240.4
ACCO Brands EMEA	**18.1%**	1.7%	6.1%	10.3%	**24.7**	2.3	8.3	14.1	150.5
ACCO Brands International	**12.9%**	3.3%	4.9%	4.7%	**8.9**	2.3	3.4	3.2	72.4
Total	**18.6%**	1.5%	12.8%	4.3%	**$82.6**	$6.6	$56.8	$19.2	$463.3
Q4 2021:									
ACCO Brands North America	**47.2%**	0.3%	34.1%	12.8%	**$86.9**	$0.5	$62.7	$23.7	$207.8
ACCO Brands EMEA	**9.4%**	(3.5)%	7.8%	5.1%	**16.2**	(6.0)	13.4	8.8	180.5
ACCO Brands International	**6.8%**	(2.3)%	3.2%	5.9%	**7.1**	(2.4)	3.3	6.2	110.5
Total	**24.0%**	(1.7)%	17.3%	8.4%	**$110.2**	$(7.9)	$79.4	$38.7	$498.8
2021 YTD:									
ACCO Brands North America	**26.8%**	0.9%	24.3%	1.6%	**$220.3**	$7.4	$199.8	$13.1	$835.2
ACCO Brands EMEA	**26.5%**	4.2%	7.2%	15.1%	**139.0**	22.1	37.5	79.4	603.3
ACCO Brands International	**3.5%**	2.8%	4.0%	(3.3)%	**10.8**	8.6	12.3	(10.1)	299.1
Total	**22.4%**	2.3%	15.1%	5.0%	**$370.1**	$38.1	$249.6	$82.4	$1,737.6

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

Reg. G – Non-GAAP Financial Measures

ACCO Brands Corporation and Subsidiaries
Supplemental Net Sales Growth Analysis
(Unaudited)

	% Change - Net Sales				$ Change - Net Sales			
	GAAP	Non-GAAP			GAAP	Non-GAAP		
	Net Sales Change	Currency Translation	Acquisition	Comparable Change (A)	Net Sales Change	Currency Translation	Acquisition	Comparable Change (A)
Year ended December 31, 2017	25.2 %	0.8 %	28.2 %	(3.8)%	391.7	12.4	438.8	(59.5)
Year ended December 31, 2018	(0.4)%	(0.6)%	3.3 %	(3.1)%	(7.6)	(11.5)	63.9	(60.0)
Year ended December 31, 2019	0.7 %	(2.9)%	2.8 %	0.8 %	$ 14.5	$ (55.5)	$ 54.2	$ 15.8
Year ended December 31, 2020	(15.4)%	(0.8)%	1.3 %	(15.9)%	$ (300.5)	$ (16.6)	$ 24.6	$ (308.5)

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

Reg. G – Non-GAAP Financial Measures

ACCO Brands Corporation
Reconciliation of GAAP to Adjusted Non-GAAP Information (Unaudited)
Twelve Months Ended December 31, 2019

		Gross Profit	% of Sales	SG&A	% of Sales	Operating Income	% of Sales	Income before Tax	% of Sales	Income Tax Expense (E)	Tax Rate	Net Income	% of Sales
Reported GAAP		$ 633.5	32.4%	$ 389.9	19.9%	$ 196.2	10.0%	$ 163.5	8.4%	$ 56.7	34.7%	$ 106.8	5.5%
Reported GAAP diluted income per share (EPS)												$ 1.06	
Inventory step-up adjustment	(A)	0.9		-		0.9		0.9		0.3		0.6	
Transaction and integration expenses	(B)	-		(2.3)		2.3		2.3		0.8		1.5	
Restructuring charges		-		-		12.0		12.0		3.1		8.9	
Amortization of intangibles		-		-		35.4		35.4		9.4		26.0	
Refinancing costs	(C)	-		-		-		0.3		0.1		0.2	
Operating tax gain	(D)	-		-		-		(4.0)		(1.6)		(2.4)	
Brazil tax adjustment	(E)	-		-		-		-		(5.6)		5.6	
Other discrete tax items	(E)	-		-		-		-		(0.4)		0.4	
Adjusted Non-GAAP		$ 634.4	32.4%	$ 387.6	19.8%	$ 246.8	12.6%	$ 210.4	10.8%	$ 62.8	29.8%	$ 147.6	7.5%
Adjusted diluted income per share (Adjusted EPS)												$ 1.46	

(A) Represents the amortization of step-up in the value of inventory associated with the following acquisitions: Cumberland asset acquisition and Industria Grafica Foroni Ltda. ("Foroni").

(B) Represents transaction and integration expenses associated with the acquisitions of GOBA InternationI, Cumberland and Foroni.

(C) Represents the write-off of debt issuance costs and other costs associated with the company's refinancing in the second quarter of 2019.

(D) Represents the gain fro the release of the unneeded reserves for certain operating taxes related to a pre-acquisition period for GOBA in the third quarter of 2019 of $0.7 million and the gain from certain Brazilian indirect tax credits recognized in the fourth quarter of 2019 of $3.3 million.

(E) The adjustments to tax expense include the effects of the adjustemtns outline in items A-D above in the amount of $2.7 million and discrete tax adjustments of $(6.0) milion (including a $5.6 million tax expense related to our Brazilian tax reserve) for a total of $(3.3) million resulting in an adjusted tax rate of 30.5%.

Reg. G – Non-GAAP Financial Measures

ACCO Brands Corporation
Reconciliation of GAAP to Adjusted Non-GAAP Information (Unaudited)
Twelve Months Ended December 31, 2018

		Gross Profit	% of Sales	SG&A	% of Sales	Operating Income	% of Sales	Income before Tax	% of Sales	Income Tax Expense (G)	Tax Rate	Net Income	% of Sales
Reported GAAP		$ 627.8	32.3%	$ 392.4	20.2%	$ 187.0	9.6%	$ 157.9	8.1%	$ 51.2	32.4%	$ 106.7	5.5%
Reported GAAP diluted income per share (EPS)												$ 1.00	
Inventory step-up amortizaiton	(A)	0.1		-		0.1		0.1		-		0.1	
Transaction and integration expenses	(B)	-		(4.6)		4.6		4.6		1.0		3.6	
Restructuring charges		-		-		11.7		11.7		2.9		8.8	
Amortization of intangibles		-		-		36.7		36.7		11.0		25.7	
Forward points	(C)	-		-		-		(0.6)		0.2		(0.8)	
Pension gain	(D)	-		-		-		0.6		(0.2)		0.8	
Adjust tax rate to normalized rate	(E)	-		-		-		-		(2.8)		2.8	
Adjusted Non-GAAP		$ 627.9	32.3%	$ 387.8	20.0%	$ 240.1	12.4%	$ 211.0	10.9%	$ 63.3	30.0%	$ 148.7	7.7%
Adjusted diluted income per share (Adjusted EPS)												$ 1.39	

(A) Represents the amortization of step-up in the value of inventory associated with GOBA Internacional, S.A. de C.V. ("GOBA").
(B) Represents transaction and integration expenses associated with the acquisitions of GOBA
(C) Represents the elimination of forward points on a hedged intercompany loan for the GOBA acquisition.
(D) Represents the elimination of a pension curtailment gain related to a restructuring project for the integration of Esselte.
(E) The adjustments to tax expense include the effects of the adjustments outlined in items A - D above and adjustes the Company's effective tax rate to a normalized tax rate of 30% (the company adjusted the rate in the fourth quarter of 2018 to 30% from 29%, due to lower U.S. income).

Twelve Months Ended December 31, 2017

		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		$ 657.3	33.7%	$ 415.5	21.3%	$ 184.5	9.5%	$ 158.1	8.1%	$ 26.4	16.7%	$ 131.7	6.8%
(EPS)												$ 1.19	
Inventory step-up adjustment	(A)	0.9		-		0.9		0.9		-		0.9	
Transaction and integration expenses	(B)	-		(14.9)		14.9		14.9		5.0		9.9	
Restructuring charges		-		-		21.7		21.7		7.0		14.7	
Amortization of intangibles		-		-		35.6		35.6		11.0		24.6	
Refinancing costs	(C)	-		-		-		0.3		-		0.3	
Foreign currency gain	(D)	-		-		-		(2.3)		(1.0)		(1.3)	
Other discrete tax items	(E)	-		-		-		-		24.9		(24.9)	
Adjust tax rate to normalized rate													
		$ 658.2	33.8%	$ 400.6	20.6%	$ 257.6	13.2%	$ 229.2	11.8%	$ 73.3	32.0%	$ 155.9	8.0%
Adjusted Non-GAAP													
EPS)												$ 1.41	

(A) Represents the amortization of step-up in the value of inventory associated with the Esselte acquisition.
(B) Represents transaction and integration expenses associated with the acquisitions of Esselte and Pelikan Artline and $1.5 million gain on the sale of a distribution center related to Pelikan Artline.
(C) Represents the write-off of $0.3 million in debt issuance costs and other costs associated with the Company's refinancing related to the Esselte acquisition.
(D) Represents the foreign currency gain of $2.3 million related to the settlement of certain intercompany transactions
(E) The adjustments to tax expense include the effects of the adjustments outlined in item A-C above and adjusts the Company's effective tax rate to a normalized rate of 32%. The Company's estimated long-term rate is subject to variations from the mix of earnings across the Company's operating jurisdictions.

Reg. G – Non-GAAP Financial Measures

ACCO Brands Corporation and Subsidiaries
Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow (Unaudited)
(In millions)

	Year ended December 31,		
	2017	**2018**	**2019**
Net cash provided by operating activities	**$ 204.9**	**$ 194.8**	**$ 203.9**
Net cash (used) provided by:			
Additions to property, plant and equipment	(31.0)	(34.1)	(32.8)
Proceeds from the disposition of assets	4.2	0.2	0.5
Free cash flow (non-GAAP)	$ 178.1	$ 160.9	$ 171.6

Reg. G – Non-GAAP Financial Measures

	Twelve Months Ended December 31,	
	2021	2020
Net Leverage Ratio (Net Debt/Adjusted EBITDA):		
	2021	2020
Total debt per balance sheet	**$ 997.1**	**$1,131.1**
Add debt origination costs	**9.6**	**5.5**
Less cash and cash equivalents	**41.2**	**36.6**
Net Debt (non-GAAP)	$ 965.5	$1,100.0
Net Leverage Ratio (non-GAAP)	3.3	5.2