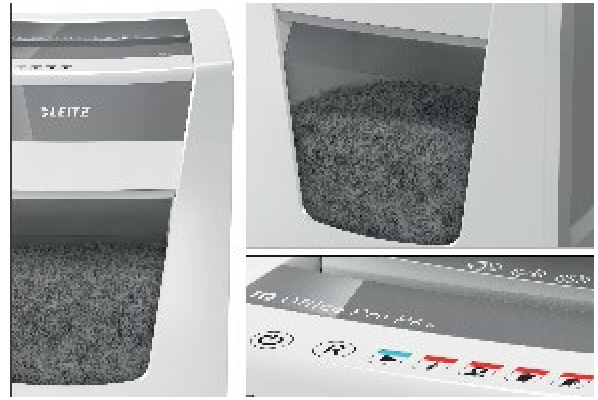
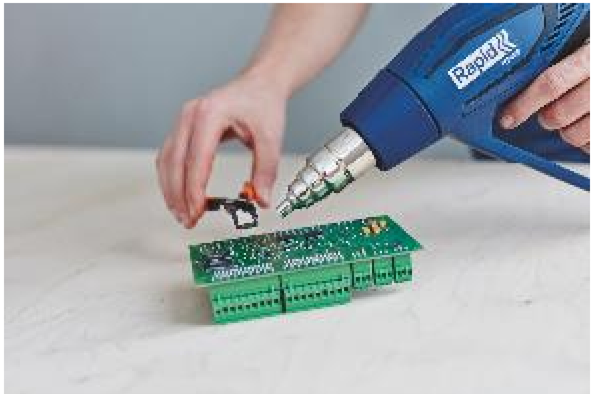
ACCO
BRANDS



Investor Presentation

February 2020



Forward-Looking Statements

Statements contained in this press release, other than statements of historical fact, particularly those anticipating future financial performance, business prospects, growth, operating strategies and similar matters are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. 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 2020 guidance is based on certain assumptions, which we believe to be reasonable under the circumstances. These include, without limitation, assumptions regarding the timing, cost and synergies expected from integration of acquisitions; benefits from restructuring activities; the impact of changes in U.S. tax laws and trade policies; changes in the macro environment; fluctuations in foreign currency and tax rates and share count; changes in the competitive landscape, including ongoing uncertainties in the traditional office products channels; as well as other factors described below.

Among the factors that could cause actual results to differ materially from our forward-looking statements are: 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; risks associated with foreign currency fluctuations; challenges related to the highly competitive business environments in which we operate, including ongoing uncertainties in the traditional office products channels driven by competition; our ability to develop and market innovative products that meet consumer demands; our ability to grow profitably through acquisitions and expand our product assortment into new and adjacent categories; our ability to successfully integrate acquisitions and achieve the financial and other results anticipated at the time of acquisition, including synergies; risks associated with the changes to U.S. trade policies and regulations, including increased import tariffs and overall uncertainty surrounding international trade relations; the failure, inadequacy or interruption of our information technology systems or supporting infrastructure; risks associated with a cybersecurity incident or information security breach; our ability to successfully expand our business in emerging markets which generally expose us to greater financial, operational, regulatory and compliance and other risks; the effects of the U.S. Tax Cuts and Jobs Act; the impact of litigation or other legal proceedings; 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; issues that affect consumer spending decisions during periods of economic uncertainty or weakness; the risks associated with outsourcing production of certain of our products, information systems and other administrative functions; the continued decline in the use of certain of our products; risks associated with seasonality; our failure to comply with applicable laws, rules and regulations and self-regulatory requirements and the costs of compliance; the sufficiency of investment returns on pension assets and risks related to actuarial assumptions; any impairment of our intangible assets; risks associated with our indebtedness, including our debt service obligations, limitations imposed by restrictive covenants and our ability to comply with financial ratios and tests; the bankruptcy or financial instability of our customers and suppliers; our ability to secure, protect and maintain our intellectual property rights; product liability claims, recalls or regulatory actions; our ability to attract and retain key employees; the volatility of our stock price; material disruptions of our or our suppliers' operations resulting from circumstances outside our control; 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, 2018, and in other reports we file with the Securities and Exchange Commission.

Reg. G – Non-GAAP Financial Measures

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

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

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

This presentation also provides forward-looking non-GAAP adjusted earnings per share, free cash flow, adjusted tax rate 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.



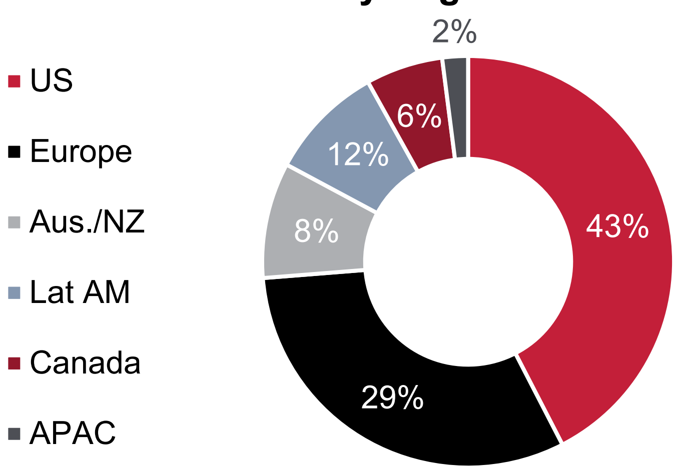

Company Overview

ACCO Brands at a Glance

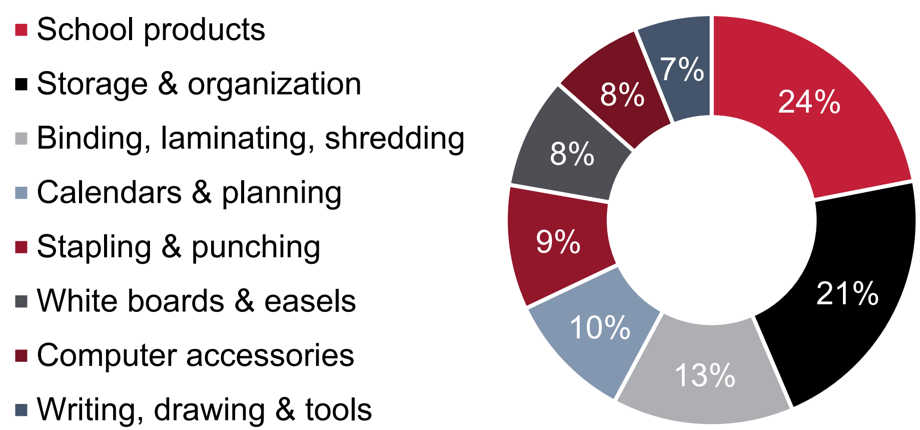
Designer, marketer and manufacturer of recognized consumer and end-user demanded brands used in businesses, schools, and homes

Founded **1903**	HQ **Lake Zurich, IL**	Products Sold in **100+ Countries**	Employees **~7,000**
2019 Revenue **$1.96B**	2019 Adj. Net Income **$121.6M**	2019 Adj. EPS **$1.20**	Dividend Yield[2] **2.9%**
2019 FCF **$171.6M**	2019 FCF Yield[1] **18.9%**	2019 Adj. EBITDA **$297.3M**	2019 Adj. Gross Margin **32.4%**

2019 Revenue by Region



2019 Revenue by Category



1. Represents FCF divided by market capitalization. Operating cash flow yield is 22.4% ($204M, including $33M of cap ex / (101M shares x $9 stock price). FCF yield is 18.9% ($172M FCF/ (101M shares x $9 stock price)).
2. $0.26 dividend per share / $9 stock price

Diverse and Profitable Portfolio

*More than **75% of our net sales come from brands that occupy the #1 or #2 positions** in the select product categories in which we compete*

Product Category	% Revenue	Primary Brands
School products	24%	Five Star, Mead, Tilibra, Hilroy, Swingline
Storage & organization	21%	Leitz, Esselte, Wilson Jones, Rexel, Marbig
Binding, laminating, shredding	13%	GBC, Rexel, Leitz
Calendars & planning	10%	At-A-Glance, Day-Timer
Stapling & punching	9%	Leitz, Swingline, Rapid, Rexel
White boards & easels	8%	Quartet, Mead, Nobo
Computer accessories	8%	Kensington, Leitz
Writing, drawing & tools	7%	Rapid, Derwent, Artline

2019 sales

Iconic Brands and Customers

Top 12 brands represent $1.5B of sales

We have increased our sales concentration in growing channels (mass, e-tail and independent dealers)

Top 10 customers represent 41% of sales

Mass merchandisers e-tailers and independent dealers have been taking share from office superstores

Improving industry conditions coupled with our strategies create the potential for significant value creation

LEITZ
GBC
FIVE STAR
AT-A-GLANCE
Esselte
Kensington
Swingline
Mead
Rapid
Rexel
tilibra
quartet

STAPLES
Walmart
Sam's Club
Office DEPOT OfficeMax
amazon
TARGET

2019 sales

Broad Geographic Reach with Long-term Growth Opportunities

Flat to +2%

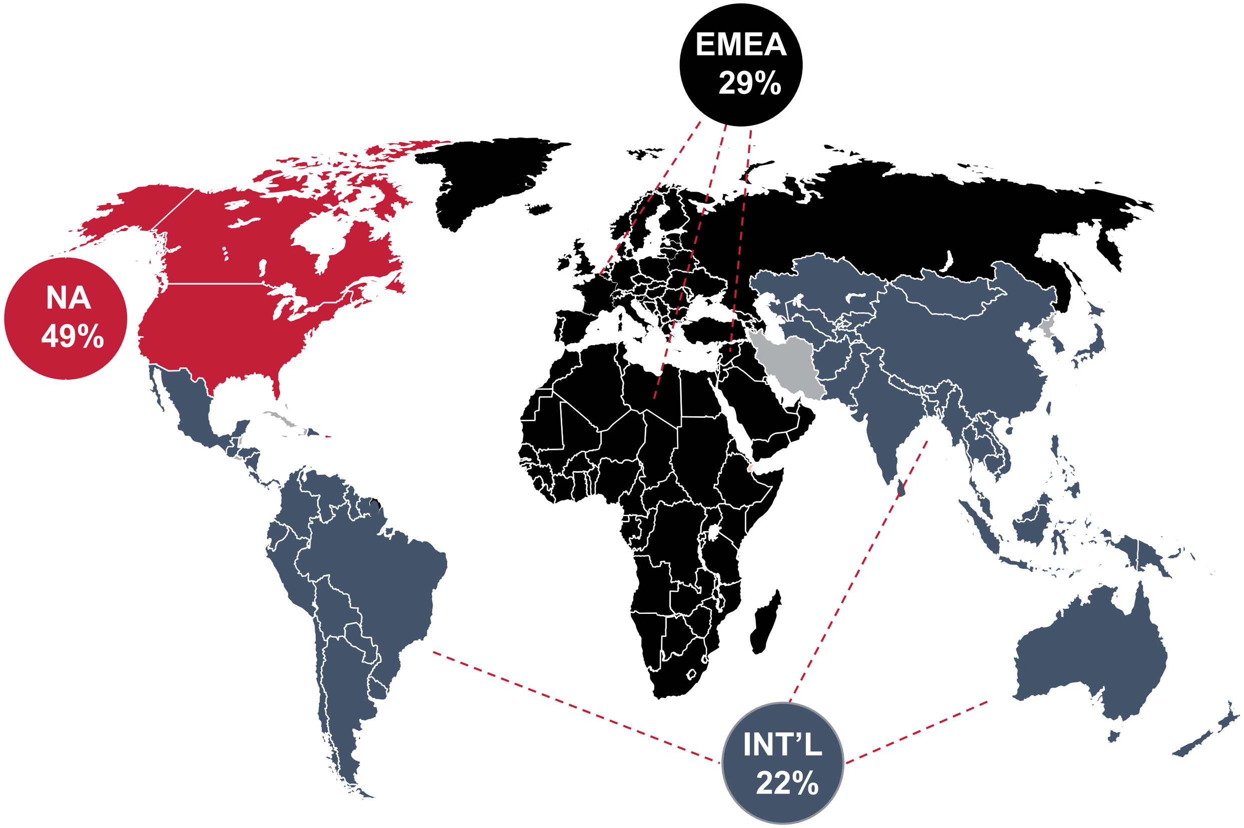
Revenue CAGR 2020-2022

- We expect growth **in faster growing markets of 5%+** over the next 3 years in aggregate
- We expect **North America** to be flat to slightly down, with growth originating from EMEA and International regions

Revenue CAGR Estimate 2020-2022

NA	EMEA	INT'L
(2%) to 0%	0% to +1%	+4% to +6%

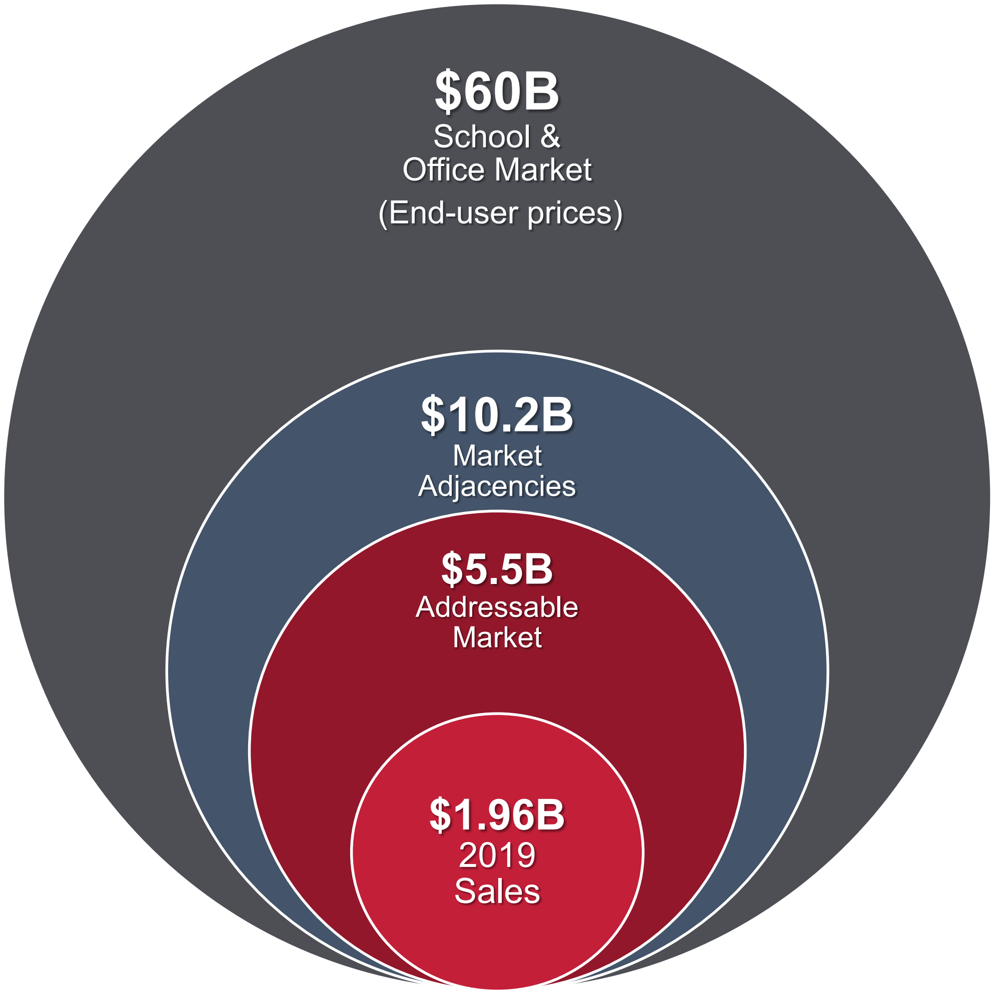
Our Global Reach (% of 2019 Revenue)



Segment Income (% of 2019 Adj. OI)

NA	EMEA	INT'L
55%	24%	21%

Large Addressable Market – Focused on Geographic Reach



Emerging Markets

- Brazil, Mexico, Asia, Chile
- Higher growth, fragmented routes to market
- Strong brands
- Leverage cross-selling opportunities
- Stable end-user demand
- Scalability
- Business capabilities

Mature Markets

- U.S., Western Europe, Australia, Canada, Japan
- Strong brands
- Leading market position
- Low growth, highly concentrated
- Manage for enhanced profitability

*Source: NPD Inc., management estimates

Strengthen and Grow – Strategic Imperatives

Channel

Continuing investment in **growing channels and margin management** of declining channels to fund growth.

Category

Focusing product assortment in stable and growing categories while de-emphasizing those in secular declines. **Expanding into faster growing and more profitable category niches.**

Country

Managing each country with a **tailored approach to maximize future growth** potential.

Innovation

Increasing value-add in our products, **becoming more premium driven**, expanding into new adjacent categories.

Productivity

Driving cost reduction initiatives across the business units and corporate functions to fund growth and protect profitability.

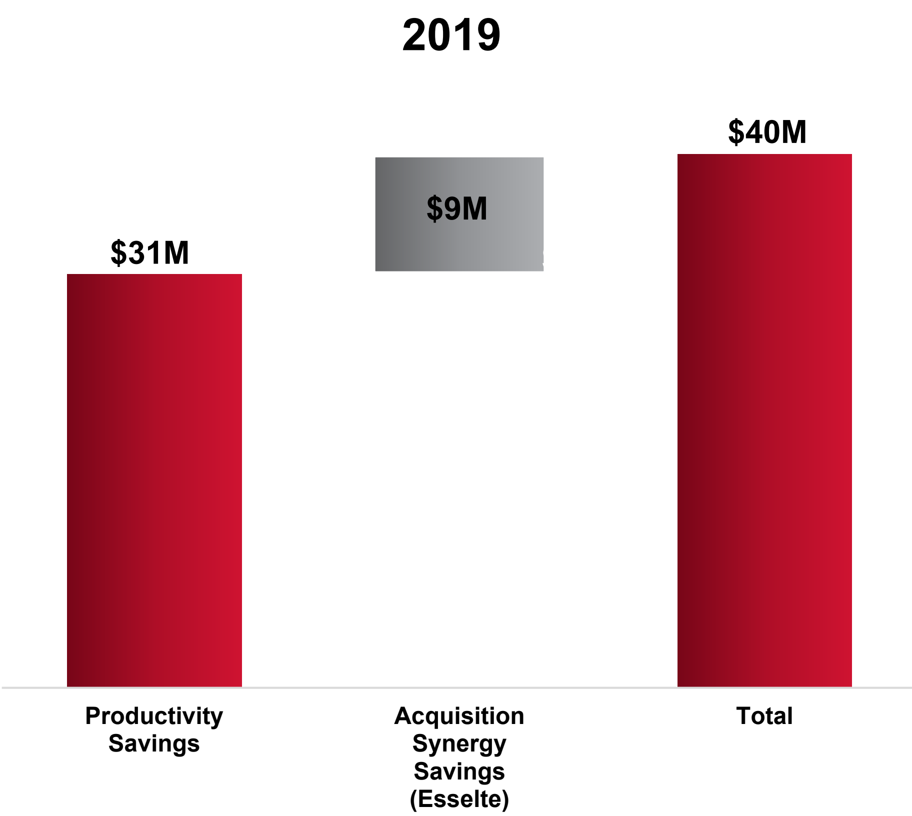
Acquisitions

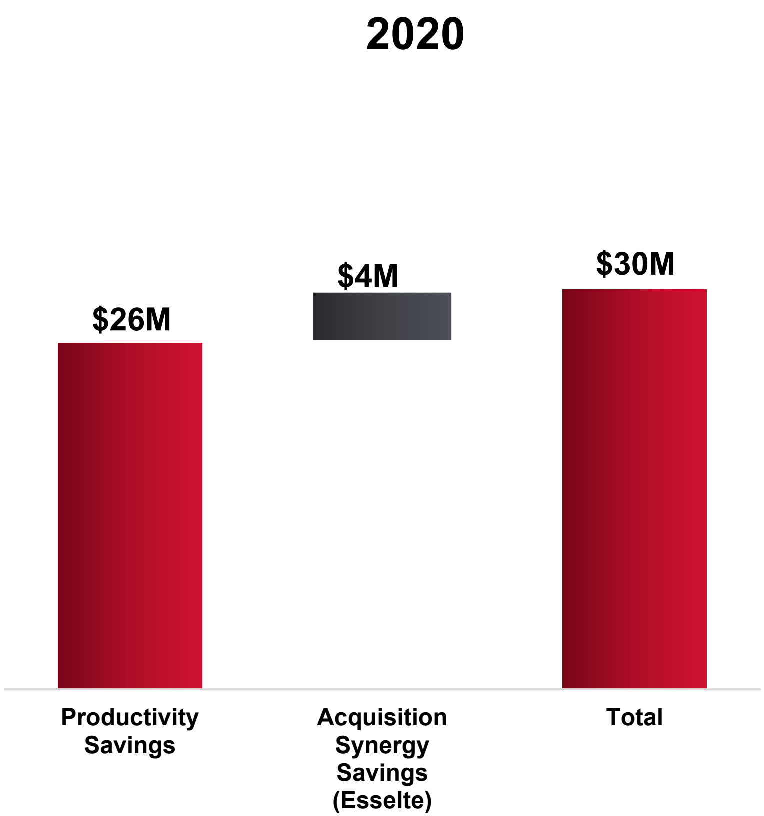
Making of accretive acquisitions to shift portfolio to faster growing categories, geographies and consumer oriented brands.

Productivity Initiatives

		GOAL
Operational	• Continue restructuring and insourcing initiatives • Generate incremental COGS savings through supply chain optimization (China pivot to Vietnam and Taiwan) • Pass through strong dollar driven cost increases • Optimize customer program spending	**Reduce costs by 2% of COGS annually and maintain gross margin target range of 33% to 34%**
SG&A	• Executing on synergy savings from acquisitions • Improving productivity and efficiency of IT and Finance shared services through centralization, standardization, one North America ERP, improved insourcing/outsourcing mix and automation • Deployment of specialty tools and robotic process automation; enables improved automation and reduced costs	**Achieve SG&A as a % of sales of less than 19.5%**

Continuing To Execute Upon Our Cost Savings Track Record





Savings will be largely reinvested back into the business

Advancing Product Development and Innovation

***Innovation* focuses on generating *new and exciting products* in order to:**

1	**Grow in More Attractive Categories**	Shift from office supplies business to consumer products company by expanding in new categories
2	**Counteract Private Label**	Counteract effects of private label with new products under Mead®, Hilroy®, Tilibra®, and Esselte® brands to maintain long-term health of the Company and brand relevance at competitive prices
3	**Justify Price Premiums**	Accelerate innovation in existing categories to drive demand for products the consumer wants and justify price premium vs. lower cost alternatives

Grow In More Attractive Categories

- **Market Overview:** Expand into fast growing wellness category with a new range of air purifiers under the new TruSens™ brand. Global market for residential & portable air purifiers is estimated at $2B growing at 13% CAGR with the North American market estimated at $500M and 12% CAGR
- **Consumer Insight:** Indoor pollution is a growing concern…consumers want to understand their air quality and take control of the air they breathe
- **Point of Difference:** TruSens™ air purifiers respond to the air you breathe utilizing proprietary features
    - ***SensorPod™*** – Designed to measure air quality anywhere in the room and remotely drive and optimize purifier output accordingly
    - ***PureDirect™*** – Proprietary dual air flow engineered to improve delivery of purified air throughout entire room – not just in vicinity of purifier
    - ***DuPont® branded Filters*** – Combined with Ultraviolet Lamp capture pollutants and destroy germs and viruses that can build up on filters, preventing re-circulation

TruSens

Experience the Difference

2019 Global Launch

Combating Private Label

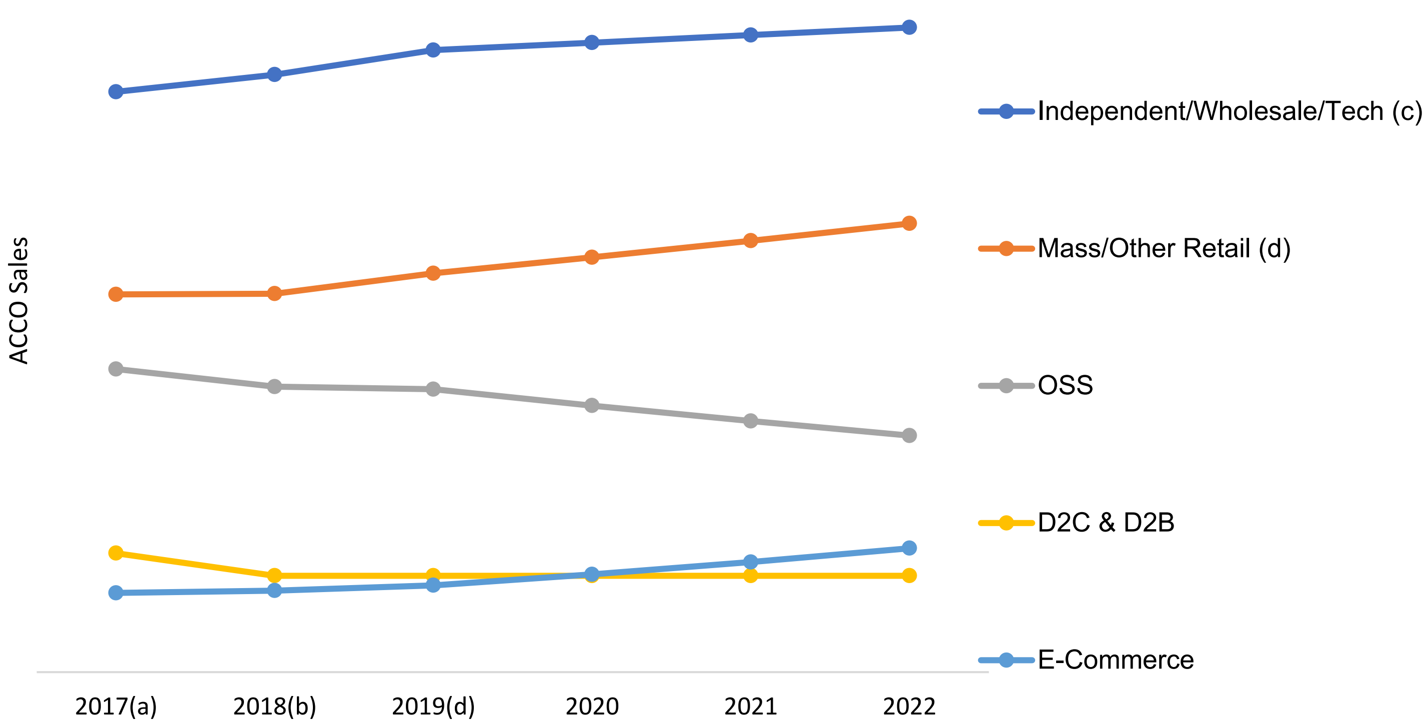
- The **Mead® line** is being **expanded across our categories** to satisfy the needs of value shoppers
- The Mead® brand gives both independent dealers and retailers a **trusted national brand to better compete against private label**
- We **added 115 SKUs** to the existing line of 85 items, creating a **comprehensive value line** across our categories

Justify Price Premiums

- **Leitz® is our largest global brand**, covering multiple product categories
  - In 2019, we expanded the Leitz product offering to include **Leitz® IQ shredders**, which are quieter, have a modern design, and a wide range of models to choose from
  - **All models are built for premium performance** with up to 4 hours continuous run time, micro shredding for increased security, anti-jam technology, and simple state of the art touch controls
- **Kensington is a niche global brand** in computer accessories
  - In 2019 we added a docking station **designed for Surface Pro**, certified by Microsoft
    - **Powerful Connectivity Experience** with seamless charging, syncing, locking, and creative engagement via the touchscreen
    - **Articulating Hinge** allows users to position the Surface Pro at any angle
    - **Versatile Video Connections**

Marketing and Demand Generation

ACCO Sales by Channel: 2017-2019 Actuals to 2022 Outlook



2017 - 2019 CAGR (Actual)	2020 - 2022 CAGR (Forecast)
3.5%	0 to 2%
2.8%	3 to 5%
-3.4%	-7 to -5%
-10.0%	0 to 2%
4.7%	11 to 13%

a) Pro-forma including January '17 impact of Esselte acquisition
b) Pro-forma including Barrilito data from January – June
c) Includes 44.5M for Barrilito
d) Pro-forma including Foroni data from January – July

Acquisitions Are Core to Our Growth Strategy

Strategic Focus Areas

1.	**Categories/ Geographies with Opportunity for Growth**	• Categories with proven growth potential • Geographies with demographic tailwinds • More focus on consumer-oriented brands and categories
2.	**Complementary Brand Attributes**	• Acquired brands are market share leaders • Strong brand preference among end-user consumers • Ability to extend existing or acquired brands across new categories or geographies
3.	**Channel Diversity**	• Increased diversity of channels to market • Increased access to end-user consumer

Financial Criteria

Returns > WACC

- Consolidating transactions to deliver +15% ROIC driven by synergies
- New category/geography transactions to deliver +10% ROIC

Achievable Cost Synergies

- Easily recognized cost synergies in SG&A, footprint consolidation, and/or sourcing/manufacturing
- Predictable costs and timing to realize synergies

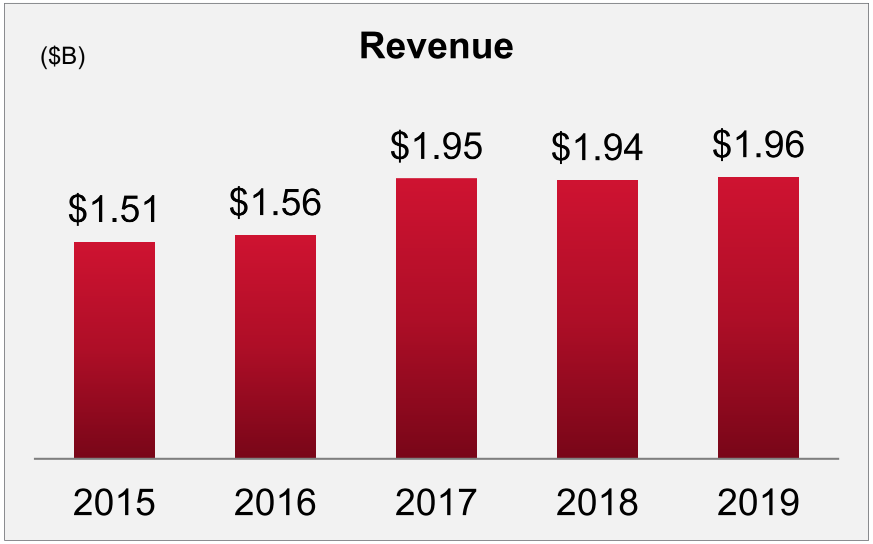
Accretive to Cash Flow and EPS

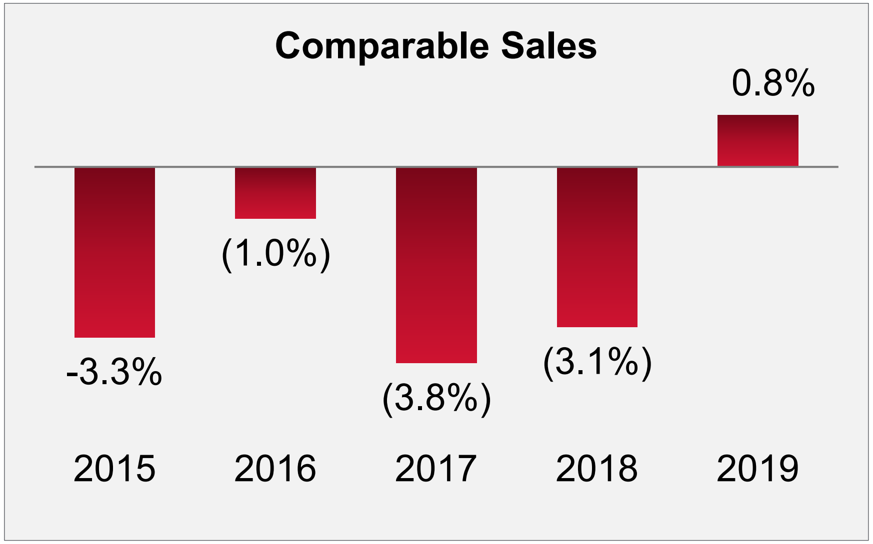
- Accretive to EPS in 1-2 years
- Consistent and predictable cash flow
- Ability to pay down debt quickly and reload

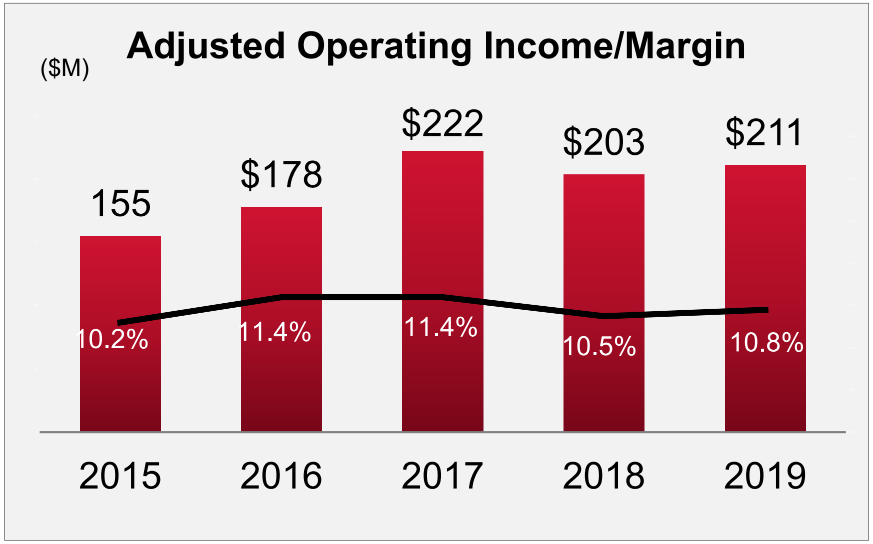
Executing Our Strategy

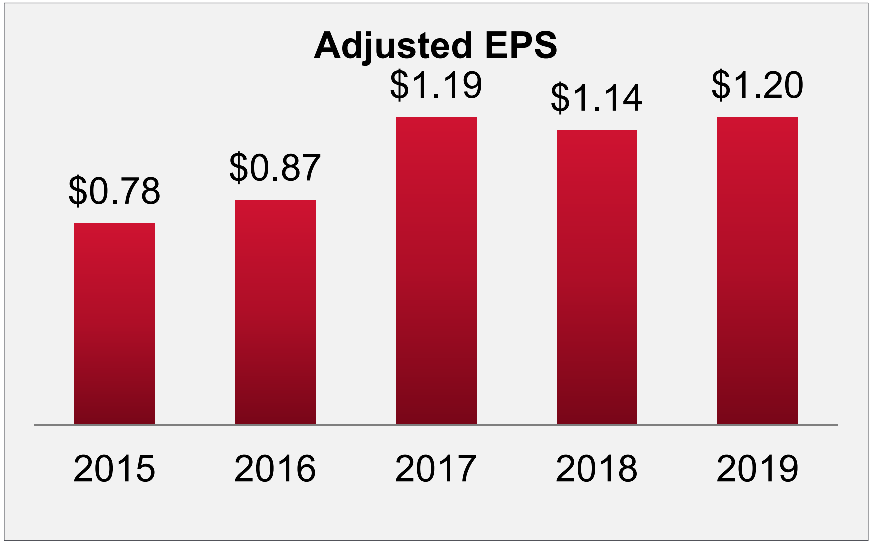
Expanding our global footprint	• Acquisitions of Esselte, Pelikan Artline, GOBA, Foroni
Growing our portfolio of consumer brands	• Esselte: Leitz® staplers, laminators, notebooks, Rapid® DIY tools • Pelikan Artline: Artline® pens and markers • GOBA: Barrilito® school and craft products • Foroni school and office notebooks
Increasing our presence in growing channels and diversifying customer base	• Investing in growing channels of mass and e-tail • Acquisitions have diversified customer base in Europe and Mexico
Achieving significant cost synergies and productivities savings	• Achieved $40 million of savings in 2019 • Targeting $30M of savings in 2020
Focusing on shareholder returns	• Significant FCF generation • Dividend added in 2018; raised 8.3% in 2019 • Balance among dividend, acquisitions, debt reduction, and share repurchases

Historical Financial Performance









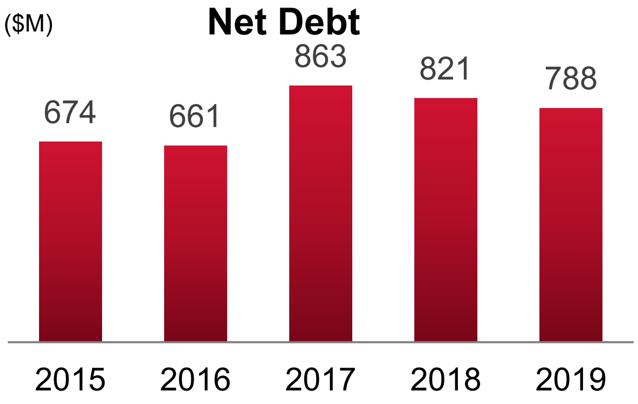
*Not pro forma for acquisitions

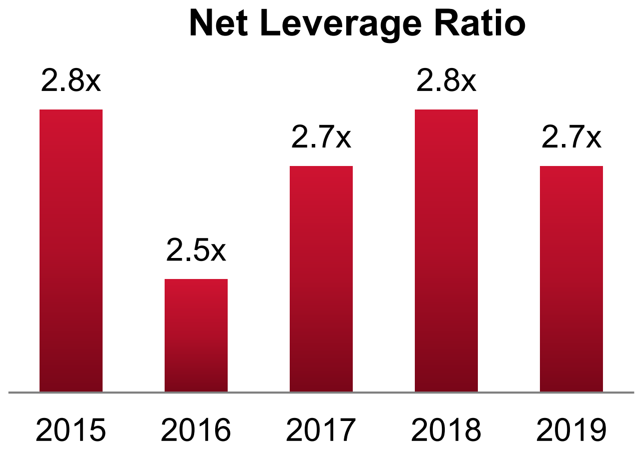
Debt Capital Structure

Facility	Balance[1] ($M)	Interest Rate Methodology	Rate
$600M multicurrency revolver	$22	LIBOR + 150 bps 25 bps unused	2.74%
USD Term Loan A	$97	LIBOR + 150 bps	3.44%
EUR Term Loan A	$276	Euro LIBOR + 150 bps (LIBOR floor 0%)	1.50%
AUD Term Loan A	$42	Australian BBSR + 150 bps	2.45%
Subtotal Senior secured credit facilities	$437	Weighted average	2.09%
Senior unsecured notes	$375	5.25% fixed	5.25%
Total Debt[2]	$816	Weighted average interest rate	3.55%

Debt largely consisting of variable rate foreign term loans and credit facilities

No significant debt maturities until 2024

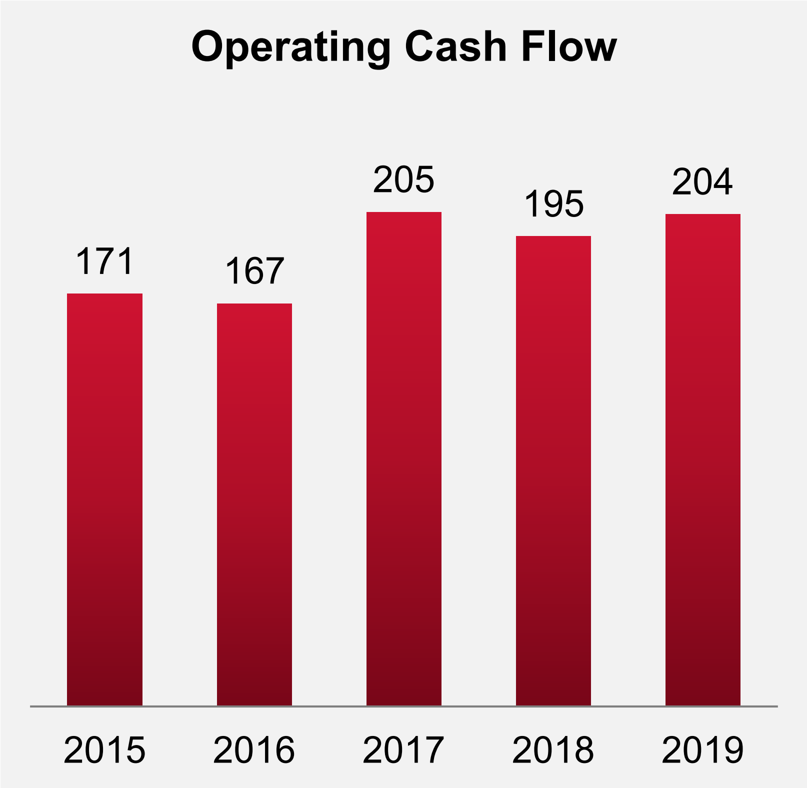


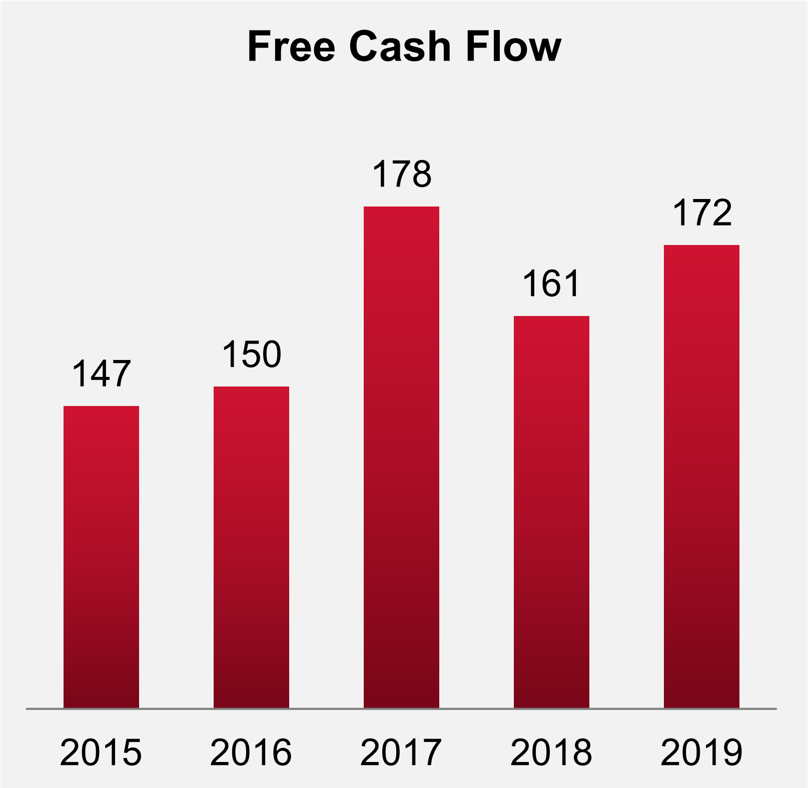


[1] Currencies converted at December 31, 2019, using closing spot rates
[2] Includes other borrowings of $3.7 Million

Historical Cash Flow & Leverage

($M)





2019 cash conversion rate of 167%[1]

Free cash flow yield of 18.9%[2]

[1]$204M OCF / Adj. Net Income of $122M

[2]Represents FCF divided by market capitalization. Operating cash flow yield is 22.4% ($204M, including $33M of cap ex / (101M shares x $9 stock price). FCF yield is 18.9% ($172M FCF/ (101M shares x $9 stock price)).

2020 Outlook

	2020 Outlook
Net Sales[1]	(1)% to 1%
Adj. EPS[1]	$1.20 to $1.30
Free Cash Flow	$165 million to $175 million

[1] *Includes assumption for a $(0.03) EPS and (1)% sales FX impact based on February 6, 2020, spot rates, and an estimated adjusted tax rate of 30.5%.*

Invest With Us as We Transform Our Company

Leading branded supplier of consumer and business products

Focused on increasing sales concentration to faster growing, consumer products categories

More than 75% of net sales from brands that occupy the #1 and #2 positions within their respective product categories

Scale, strategies and capabilities to significantly grow sales and EPS

More globally diversified business creates more stable financial performance

Acquisitive company skilled at integrating businesses and brands into portfolio

Strong cash flow generation that supports growth, innovation, and improved shareholder returns

Potential for more significant value creation over the next several years



Appendix

M&A Scorecard Against Acquisition Criteria

	YEAR	KEY BRANDS	MARKET LEADER	ADDED CHANNEL/ MARKET DIVERSITY	SCALE/ GLOBAL PRESENCE	ANNUALIZED SALES (M)	ANNUALIZED EBITDA* (M)	EST. SYNERGIES (M)
Mead	2012	FIVE STAR AT-A-GLANCE Mead	✓	✓	✓	$744	$152	$21
Pelikan Artline	2016	Artline Spirax	✓	✓	✓	$112	$17	$8
Esselte	2017	LEITZ Esselte Rapid	✓	✓	✓	$454	$60	$23
goba	2018	BARRILITO	✓	✓	✓	$41	$6M	NM
FORONI	2019	FORONI	✓		✓	$60	$10	NM

Consolidating global industry

Volatile market environment can create attractive opportunities

Note: Sales and Adjusted EBITDA of acquired company based on IFRS, not U.S. GAAP, and excluding charges

Recent Acquisitions

PELIKAN ARTLINE (2016)

Leading distributor of academic, consumer and business products in Australia and New Zealand

Extended reach into consumer and school categories, adds scale

- $104M cash transaction
- ~4.1x (6.1x pre-synergies) for incremental $25M annual Adj. EBITDA, incl. $8M of synergies
- Immediately accretive to EPS

ESSELTE (2017)

Leading European manufacturer and marketer of office and consumer products

Expanded channel and geographic presence

- $327M cash transaction
- ~4.0x (5.6x pre-synergies) for incremental $83M of annual Adj. EBITDA, incl. $23M of synergies
- ~$55M incremental FCF in Yr. 3

GOBA INTERNACIONAL (2018)

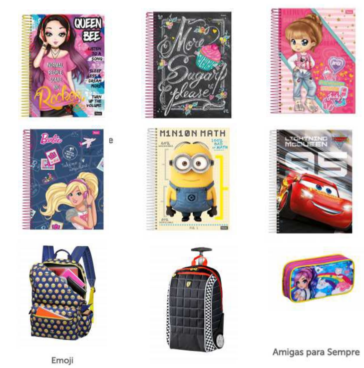
Premier marketer and seller of school and craft products in Mexico
Key brand: Barrilito

Extended into school and craft categories, diversified customer base

- $38M net cash transaction
- ~6.0x for incremental $6M of Adj. EBITDA
- Modest EPS accretion

FORONI (2019)

Premier manufacturer, marketer and seller of consumer and school products in Brazil

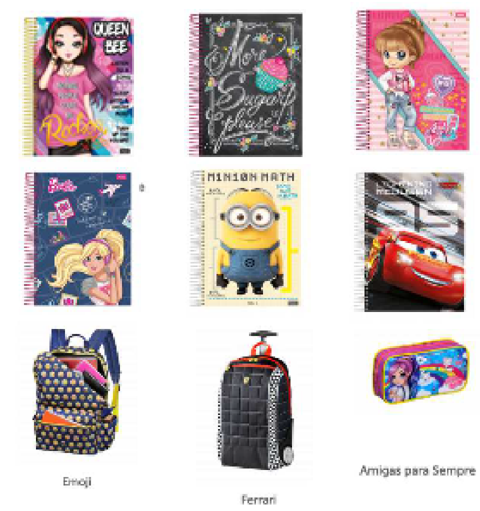


Expand leadership in consumer and school products in Brazil

- $57M net cash transaction
- ~6.0x for incremental $10M of Adj. EBITDA
- Modest EPS accretion

Note: Adjusted EBITDA and free cash flow of acquired company based on IFRS, not U.S. GAAP, and excluding charges

FORONI Acquisition



- Leading provider of notebooks and paper-based school and office products in Brazil
- Very seasonal business, strong local brand, No. 2 in notebooks after Tilibra
- Closed effective August 1, 2019
- Preliminary purchase price $42M cash, plus $8M acquired debt
- FY 2019 incremental sales approximately $30M; $0.03 incremental EPS
- Full-year incremental sales estimate $60M; $10M adjusted EBITDA; $0.03 EPS; we owned Foroni in 2019 during its seasonally profitable period, minimal incremental EPS expected in 2020

Segment Results

$ in millions

Segment Financial Metrics	FY19	FY18	Y/Y Change
ACCO Brands North America			
Sales	$966.8	$940.7	2.8%
Comparable Sales	3.1%	(5.9)%	
Adjusted Operating Income	$136.6	$122.8	11.2%
Adjusted Operating Margin	14.1%	13.1%	100 bps
ACCO Brands EMEA			
Sales	$569.3	$605.2	(5.9)%
Comparable Sales	(0.3)%	1.6%	
Adjusted Operating Income	$60.9	$67.4	(9.6)%
Adjusted Operating Margin	10.7%	11.1%	(40) bps
ACCO Brands International			
Sales	$419.6	$395.3	6.1%
Comparable Sales	(2.8)%	(2.5)%	
Adjusted Operating Income	$52.8	$50.7	4.1%
Adjusted Operating Margin	12.6%	12.8%	(20) bps

2019 Cash Flow

$ in millions*	1Q '19	2Q '19	3Q '19	4Q '19	FY 2019	FY 2018	Change vs 2018
Adjusted EBITDA	43	84	72	99	297	292	6
Interest	(4)	(17)	(7)	(15)	(42)	(38)	(4)
Taxes	(11)	(12)	(16)	(3)	(42)	(34)	(8)
Capital expenditures	(7)	(8)	(7)	(11)	(33)	(34)	1
Working capital and other	(77)	(102)	149	53	24	18	6
Pension	(8)	(4)	(4)	(4)	(20)	(21)	1
Cash restructuring costs	(4)	(3)	(2)	(1)	(10)	(15)	5
Transaction and integration expenses	--	--	(2)	--	(2)	(7)	5
Free cash flow	(68)	(62)	183	118	172	161	11
FX impact on cash balance	--	--	(1)	1	--	(7)	7
Gross debt incr/(decr)	123	94	(189)	(108)	(80)	(51)	(29)
Debt Issuance Costs	--	(3)	--	--	(3)	(1)	(2)
Cost of Acquisition	(5)	--	(42)	--	(47)	(38)	(9)
Share repurchases	(15)	(27)	(16)	(7)	(65)	(76)	11
Dividends Paid	(6)	(6)	(6)	(6)	(24)	(25)	1
FX impact on Debt	5	(3)	15	(9)	8	27	(19)
Incr/(decr) in cash on hand	**34**	**(7)**	**(56)**	**(10)**	**(39)**	**(10)**	**(29)**

*Numbers may not foot due to rounding

2020 Modeling Assumptions

$ in million	2019 Actual	2020 Estimate[1]
Capital Expenditures	$33	$26
Cash Restructuring / Integration Expenses[2]	$12	$12
Cash Interest, net	$38	$32
Book Interest Expense, net	$40	$34
Net Working Capital	Source	Source
Pension	$20	$20
Depreciation	$35	$39
Amortization	$35	$32
Stock Comp Expense	$10	$13
Cash Taxes	$42	$49
Adjusted Tax Rate	30.5%	30.5%
Diluted Shares	101	97

[1] *Assumptions based on actual foreign exchange and spot rates as of February 6, 2020.*
[2] *2019 includes cash restructuring costs of $10M and $2M of integration expenses.*

Reg G Reconciliations

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 the step-up in value of inventory, transaction and integration expenses associated with acquisitions, non-recurring items in interest expense or other income/expense such as expenses associated with debt refinancings 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, 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, expenses associated with debt refinancings 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 EBTIDA. 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 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.

Reg G Reconciliations

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

The following tables set forth a reconciliation of certain Consolidated Statements of Income information reported in accordance with GAAP to adjusted Non-GAAP Information for the twelve months ended December 31, 2019 and 2018.

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 (G)	*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 amortization	(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	
Refinancing costs	(C)	—		—		—		0.3		0.1		0.2	
Operating tax gains	(D)	—		—		—		(4.0)		(1.6)		(2.4)	
Brazil tax adjustment	(G)	—		—		—		—		(5.6)		5.6	
Other discrete tax items	(G)	—		—		—		—		(0.4)		0.4	
Adjusted Non-GAAP		$ 634.4	32.4 %	$ 387.6	19.8 %	$ 211.4	10.8 %	$ 175.0	8.9 %	$ 53.4	30.5 %	$ 121.6	6.2 %
Adjusted diluted income per share (Adjusted EPS)												$ 1.20	

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 amortization	(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	(C)	—		—		11.7		11.7		2.9		8.8	
Forward points	(E)	—		—		—		(0.6)		0.2		(0.8)	
Pension gain	(F)	—		—		—		0.6		(0.2)		0.8	
Adjust tax rate to normalized rate	(G)	—		—		—		—		(2.8)		2.8	
Adjusted Non-GAAP		$ 627.9	32.3 %	$ 387.8	20.0 %	$ 203.4	10.5 %	$ 174.3	9.0 %	$ 52.3	30.0 %	$ 122.0	6.3 %
Adjusted diluted income per share (Adjusted EPS)												$ 1.14	

Reg G Reconciliations

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

The following tables set forth a reconciliation of certain Consolidated Statements of Income information reported in accordance with GAAP to adjusted Non-GAAP Information for the three months ended December 31, 2019 and 2018.

Three 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 (G)	*Tax Rate*	Net Income	*% of Sales*
Reported GAAP		**$ 186.0**	**34.6%**	**$ 102.1**	**19.0%**	**$ 68.1**	**12.7%**	**$ 62.1**	**11.6%**	**$ 18.6**	**30.0%**	**$ 43.5**	**8.1%**
Reported GAAP diluted income per share (EPS)												**$ 0.44**	
Inventory step-up amortization	(A)	0.7		—		0.7		0.7		0.3		0.4	
Transaction and integration expenses	(B)	—		(0.4)		0.4		0.4		0.3		0.1	
Restructuring charges		—		—		7.2		7.2		1.8		5.4	
Operating tax gains	(D)	—		—		—		(3.3)		(1.6)		(1.7)	
Other discrete tax items	(G)	—		—		—		—		2.4		(2.4)	
Adjusted Non-GAAP		$ 186.7	34.7 %	$ 101.7	18.9 %	$ 76.4	14.2 %	$ 67.1	12.5 %	$ 21.8	32.5 %	$ 45.3	8.4 %
Adjusted diluted income per share (Adjusted EPS)												$ 0.46	

Three 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		**$ 177.1**	**33.5%**	**$ 97.8**	**18.5%**	**$ 66.0**	**12.5%**	**$ 58.8**	**11.1%**	**$ 23.8**	**40.5%**	**$ 35.0**	**6.6%**
Reported GAAP diluted income per share (EPS)												**$ 0.34**	
Inventory step-up amortization	(A)	0.1		—		0.1		0.1		—		0.1	
Transaction and integration expenses	(B)	—		(0.2)		0.2		0.2		—		0.2	
Restructuring charges		—		—		3.8		3.8		0.9		2.9	
Adjust tax rate to normalized rate	(G)	—		—		—		—		(4.7)		4.7	
Adjusted Non-GAAP		$ 177.2	33.5 %	$ 97.6	18.4 %	$ 70.1	13.2 %	$ 62.9	11.9 %	$ 20.0	32.0 %	$ 42.9	8.1 %
Adjusted diluted income per share (Adjusted EPS)												$ 0.41	

Reg G Reconciliations

Notes to Reconciliation of GAAP to Adjusted Non-GAAP Information (Unaudited)

A. Represents the amortization of step-up in the value of inventory associated with the following acquisitions: Cumberland asset acquisition and Indústria Gráfica Foroni Ltda. ("Foroni") in 2019 and GOBA Internacional, S.A. de C.V. ("GOBA") in 2018.
B. Represents transaction and integration expenses associated with the acquisitions of GOBA, Cumberland and Foroni in 2019, and Esselte Group Holdings AB ("Esselte") and GOBA in 2018.
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 from the release of 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. Represents the elimination of forward points on a hedged intercompany loan for the GOBA acquisition.
F. Represents the elimination of a pension curtailment gain related to a restructuring project for the integration of Esselte.
G. The adjustments to tax expense include the effects of the adjustments outlined in items A - F above in the amount of $0.8 million and discrete tax adjustments of $2.4 million for a total of $3.2 million resulting in an adjusted tax rate of 32.5% for the fourth quarter of 2019, and adjustments in the amount of $2.7 million and discrete tax adjustments of $(6.0) million (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% for the twelve months ended December 31, 2019. Adjusted income taxes in 2018 were recalculated at 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; the impact for the quarter and year-to-date was $1.8 million).

Reg G Reconciliations

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

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

	Three Months Ended December 31, 2019	Three Months Ended December 31, 2018	% Change	Twelve Months Ended December 31, 2019	Twelve Months Ended December 31, 2018	% Change
Net income	$ 43.5	$ 35.0	24.3 %	$ 106.8	$ 106.7	0.1 %
Inventory step-up amortization	0.7	0.1	600.0 %	0.9	0.1	800.0 %
Transaction and integration expenses	0.4	0.2	100.0 %	2.3	4.6	(50.0)%
Restructuring charges	7.2	3.8	89.5 %	12.0	11.7	2.6 %
Pension curtailment gain	—	—	NM	—	(0.6)	(100.0)%
Depreciation	8.6	8.5	1.2 %	34.9	34.0	2.6 %
Stock-based compensation	3.8	2.8	35.7 %	10.1	8.8	14.8 %
Amortization of intangibles	8.6	9.5	(9.5)%	35.4	36.7	(3.5)%
Interest expense, net	9.3	9.4	(1.1)%	40.0	36.8	8.7 %
Other (income) expense, net	(1.9)	—	NM	(1.8)	1.6	NM
Income tax expense	18.6	23.8	(21.8)%	56.7	51.2	10.7 %
Adjusted EBITDA (non-GAAP)	$ 98.8	$ 93.1	6.1 %	$ 297.3	$ 291.6	2.0 %
Adjusted EBITDA as a % of Net Sales	18.4%	17.6%		15.2%	15.0%	

Net Leverage Ratio (Net Debt/Adjusted EBITDA):

	2019	2018
Total debt per balance sheet	$ 810.4	$ 882.5
Add debt origination costs	5.6	5.5
Less cash and cash equivalents	27.8	67.0
Net Debt (non-GAAP)	$ 788.2	$ 821.0
Net Leverage Ratio (non-GAAP)	2.7	2.8

Reconciliation of Net Cash Provided 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, 2019	Three Months Ended December 31, 2018	Twelve Months Ended December 31, 2019	Twelve Months Ended December 31, 2018
Net cash provided by operating activities	$128.8	$110.1	$203.9	$194.8
Net cash (used) provided by:				
Additions to property, plant and equipment	(10.9)	(7.8)	(32.8)	(34.1)
Proceeds from the disposition of assets	0.4	—	0.5	0.2
Free cash flow (non-GAAP)	$118.3	$102.3	$171.6	$160.9

Reg G Reconciliations

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

	2019					2018					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	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	$ 160.4	$ 6.8	$ 1.4	$ 8.2	5.1%	$ 165.6	$ 2.9	$ 1.8	$ 4.7	2.8%	$ (5.2)	(3.1)%	$ 3.5	74.5%	230
ACCO Brands EMEA	146.5	15.9	0.2	16.1	11.0%	154.5	14.1	3.3	17.4	11.3%	(8.0)	(5.2)%	(1.3)	(7.5)%	(30)
ACCO Brands International	87.0	5.6	1.2	6.8	7.8%	85.7	5.8	0.8	6.6	7.7%	1.3	1.5%	0.2	3.0%	10
Corporate	—	(10.4)	0.4	(10.0)		—	(11.1)	0.4	(10.7)		—		0.7		
Total	$ 393.9	$ 17.9	$ 3.2	$ 21.1	5.4%	$ 405.8	$ 11.7	$ 6.3	$ 18.0	4.4%	$ (11.9)	(2.9)%	$ 3.1	17.2%	100
Q2:															
ACCO Brands North America	$ 307.9	$ 60.6	$ (0.2)	$ 60.4	19.6%	$ 282.8	$ 51.5	$ 1.6	$ 53.1	18.8%	$ 25.1	8.9%	$ 7.3	13.7%	80
ACCO Brands EMEA	128.3	7.4	—	7.4	5.8%	140.5	8.4	1.8	10.2	7.3%	(12.2)	(8.7)%	(2.8)	(27.5)%	(150)
ACCO Brands International	82.5	4.1	0.3	4.4	5.3%	75.5	3.3	0.3	3.6	4.8%	7.0	9.3%	0.8	22.2%	50
Corporate	—	(10.7)	—	(10.7)		—	(11.4)	0.3	(11.1)		—		0.4		
Total	$ 518.7	$ 61.4	$ 0.1	$ 61.5	11.9%	$ 498.8	$ 51.8	$ 4.0	$ 55.8	11.2%	$ 19.9	4.0%	$ 5.7	10.2%	70
Q3:															
ACCO Brands North America	$ 272.4	$ 33.7	$ 1.9	$ 35.6	13.1%	$ 263.4	$ 33.7	$ (0.3)	$ 33.4	12.7%	$ 9.0	3.4%	$ 2.2	6.6%	40
ACCO Brands EMEA	133.1	13.8	0.1	13.9	10.4%	143.1	14.6	2.2	16.8	11.7%	(10.0)	(7.0)%	(2.9)	(17.3)%	(130)
ACCO Brands International	100.2	10.8	0.3	11.1	11.1%	100.8	16.1	0.1	16.2	16.1%	(0.6)	(0.6)%	(5.1)	(31.5)%	(500)
Corporate	—	(9.5)	1.3	(8.2)		—	(6.9)	—	(6.9)		—		(1.3)		
Total	$ 505.7	$ 48.8	$ 3.6	$ 52.4	10.4%	$ 507.3	$ 57.5	$ 2.0	$ 59.5	11.7%	$ (1.6)	(0.3)%	$ (7.1)	(11.9)%	(130)
Q4:															
ACCO Brands North America	$ 226.1	$ 29.9	$ 2.5	$ 32.4	14.3%	$ 228.9	$ 28.5	$ 3.1	$ 31.6	13.8%	$ (2.8)	(1.2)%	$ 0.8	2.5%	50
ACCO Brands EMEA	161.4	21.5	2.0	23.5	14.6%	167.1	22.3	0.7	23.0	13.8%	(5.7)	(3.4)%	0.5	2.2%	80
ACCO Brands International	149.9	28.0	2.5	30.5	20.3%	133.3	24.0	0.3	24.3	18.2%	16.6	12.5%	6.2	25.5%	210
Corporate	—	(11.3)	1.3	(10.0)		—	(8.8)	—	(8.8)		—		(1.2)		
Total	$ 537.4	$ 68.1	$ 8.3	$ 76.4	14.2%	$ 529.3	$ 66.0	$ 4.1	$ 70.1	13.2%	$ 8.1	1.5%	$ 6.3	9.0%	100
YTD:															
ACCO Brands North America	$ 966.8	$ 131.0	$ 5.6	$ 136.6	14.1%	$ 940.7	$ 116.6	$ 6.2	$ 122.8	13.1%	$ 26.1	2.8%	$ 13.8	11.2%	100
ACCO Brands EMEA	569.3	58.6	2.3	60.9	10.7%	605.2	59.4	8.0	67.4	11.1%	(35.9)	(5.9)%	(6.5)	(9.6)%	(40)
ACCO Brands International	419.6	48.5	4.3	52.8	12.6%	395.3	49.2	1.5	50.7	12.8%	24.3	6.1%	2.1	4.1%	(20)
Corporate	—	(41.9)	3.0	(38.9)		—	(38.2)	0.7	(37.5)		—		(1.4)		
Total	$1,955.7	$ 196.2	$ 15.2	$ 211.4	10.8%	$1,941.2	$ 187.0	$ 16.4	$ 203.4	10.5%	$ 14.5	0.7%	$ 8.0	3.9%	30

Reg G Reconciliations

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

	% Change - Net Sales				$ Change - Net Sales (in millions)			
	GAAP	Non-GAAP			GAAP	Non-GAAP		
	Net Sales Change	Currency Translation	Acquisition	Comparable Net Sales Change (A)	Net Sales Change	Currency Translation	Acquisition	Comparable Net Sales Change (A)
Q1 2019:								
ACCO Brands North America	**(3.1)%**	(0.6)%	—%	(2.5)%	**$(5.2)**	$(1.0)	$—	$(4.2)
ACCO Brands EMEA	**(5.2)%**	(8.7)%	—%	3.5%	**(8.0)**	(13.5)	—	5.5
ACCO Brands International	**1.5%**	(8.3)%	13.8%	(4.0)%	**1.3**	(7.1)	11.8	(3.4)
Total	**(2.9)%**	(5.3)%	2.9%	(0.5)%	**$(11.9)**	$(21.6)	$11.8	$(2.1)
Q2 2019:								
ACCO Brands North America	**8.9%**	(0.5)%	—%	9.4%	**$25.1**	$(1.3)	$—	$26.4
ACCO Brands EMEA	**(8.7)%**	(6.3)%	—%	(2.4)%	**(12.2)**	(8.9)	—	(3.3)
ACCO Brands International	**9.3%**	(5.2)%	15.8%	(1.3)%	**7.0**	(3.9)	11.9	(1.0)
Total	**4.0%**	(2.8)%	2.4%	4.4%	**$19.9**	$(14.1)	$11.9	$22.1
Q3 2019:								
ACCO Brands North America	**3.4%**	(0.1)%	—%	3.5%	**$9.0**	$(0.2)	$—	$9.2
ACCO Brands EMEA	**(7.0)%**	(4.7)%	—%	(2.3)%	**(10.0)**	(6.7)	—	(3.3)
ACCO Brands International	**(0.6)%**	(2.8)%	5.7%	(3.5)%	**(0.6)**	(2.8)	5.7	(3.5)
Total	**(0.3)%**	(1.9)%	1.1%	0.5%	**$(1.6)**	$(9.7)	$5.7	$2.4
Q4 2019:								
ACCO Brands North America	**(1.2)%**	—%	—%	(1.2)%	**$(2.8)**	$—	$—	$(2.8)
ACCO Brands EMEA	**(3.4)%**	(3.0)%	—%	(0.4)%	**(5.7)**	(5.0)	—	(0.7)
ACCO Brands International	**12.5%**	(3.8)%	18.6%	(2.3)%	**16.6**	(5.1)	24.8	(3.1)
Total	**1.5%**	(1.9)%	4.7%	(1.3)%	**$8.1**	$(10.1)	$24.8	$(6.6)
2019 YTD:								
ACCO Brands North America	**2.8%**	(0.3)%	—%	3.1%	**$26.1**	$(2.5)	$—	$28.6
ACCO Brands EMEA	**(5.9)%**	(5.6)%	—%	(0.3)%	**(35.9)**	(34.1)	—	(1.8)
ACCO Brands International	**6.1%**	(4.8)%	13.7%	(2.8)%	**24.3**	(18.9)	54.2	(11.0)
Total	**0.7%**	(2.9)%	2.8%	0.8%	**$14.5**	$(55.5)	$54.2	$15.8

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