

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period Ended June 30, 2022

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to .
Commission File Number 001-08454

ACCO Brands Corporation

(Exact Name of Registrant as Specified in Its Charter)

Delaware
**(State or Other Jurisdiction of
Incorporation or Organization)**

36-2704017
**(I.R.S. Employer
Identification Number)**

Four Corporate Drive
Lake Zurich, Illinois 60047
(Address of Registrant's Principal Executive Office, Including Zip Code)

(847) 541-9500
(Registrant's Telephone Number, Including Area Code)
Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	ACCO	NYSE

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of August 1, 2022, the registrant had outstanding 94,260,926 shares of Common Stock.

Cautionary Statement Regarding Forward-Looking Statements

Certain statements contained in this Quarterly Report on Form 10-Q other than statements of historical fact, particularly those anticipating future financial performance, business prospects, growth, operating strategies and similar matters, including without limitation, statements concerning the impacts of the COVID-19 pandemic on the Company's business, operations, results of operations, liquidity and financial condition, are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on the beliefs and assumptions of management based on information available to us at the time such statements are made. These statements, which are generally identifiable by the use of the words "will," "believe," "expect," "intend," "anticipate," "estimate," "forecast," "project," "plan," and similar expressions, are subject to certain risks and uncertainties, are made as of the date hereof, and we undertake no duty or obligation to update them. Because actual results may differ materially from those suggested or implied by such forward-looking statements, you should not place undue reliance on them when deciding whether to buy, sell or hold the Company's securities.

Some of the factors that could affect our results or cause our plans, actions and results to differ materially from those expressed in the forward-looking statements contained in this Quarterly Report on Form 10-Q are detailed in "Part I, Item 1. Business" and "Part I, Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2021, as well as in "Part I, Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations" of this Quarterly Report on Form 10-Q and from time to time in our other Securities and Exchange Commission (the "SEC") filings.

Website Access to Securities and Exchange Commission Reports

The Company's Internet website can be found at www.accobrand.com. The Company makes available free of charge on or through its website its Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 as soon as practicable after the Company files them with, or furnishes them to, the SEC.

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PART I — FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

ACCO Brands Corporation and Subsidiaries
Condensed Consolidated Balance Sheets

<i>(in millions)</i>	June 30, 2022 (unaudited)	December 31, 2021
Assets		
Current assets:		
Cash and cash equivalents	\$ 91.7	\$ 41.2
Accounts receivable, net	423.9	416.1
Inventories	471.5	428.0
Other current assets	56.2	39.6
Total current assets	1,043.3	924.9
Total property, plant and equipment	594.7	656.4
Less: accumulated depreciation	(398.7)	(441.8)
Property, plant and equipment, net	196.0	214.6
Right of use asset, leases	96.8	105.2
Deferred income taxes	105.0	115.9
Goodwill	779.2	802.5
Identifiable intangibles, net	864.6	902.2
Other non-current assets	6.0	26.0
Total assets	\$ 3,090.9	\$ 3,091.3
Liabilities and Stockholders' Equity		
Current liabilities:		
Notes payable	\$ 20.2	\$ 9.4
Current portion of long-term debt	33.9	33.6
Accounts payable	254.4	308.2
Accrued compensation	36.1	56.9
Accrued customer program liabilities	98.0	101.4
Lease liabilities	22.4	24.4
Current portion of contingent consideration	2.7	24.8
Other current liabilities	122.8	149.9
Total current liabilities	590.5	708.6
Long-term debt, net	1,124.5	954.1
Long-term lease liabilities	81.9	89.0
Deferred income taxes	147.7	145.2
Pension and post-retirement benefit obligations	194.2	222.3
Contingent consideration	0.3	12.0
Other non-current liabilities	78.9	95.3
Total liabilities	2,218.0	2,226.5
Stockholders' equity:		
Common stock	1.0	1.0
Treasury stock	(43.4)	(40.9)
Paid-in capital	1,894.7	1,902.2
Accumulated other comprehensive loss	(539.3)	(535.5)
Accumulated deficit	(440.1)	(462.0)
Total stockholders' equity	872.9	864.8
Total liabilities and stockholders' equity	\$ 3,090.9	\$ 3,091.3

See Notes to Condensed Consolidated Financial Statements (Unaudited).

ACCO Brands Corporation and Subsidiaries
Consolidated Statements of Income
(Unaudited)

<i>(in millions, except per share data)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Net sales	\$ 521.0	\$ 517.8	\$ 962.6	\$ 928.3
Cost of products sold	371.0	353.7	693.0	648.7
Gross profit	150.0	164.1	269.6	279.6
Operating costs and expenses:				
Selling, general and administrative expenses	91.6	97.7	190.4	191.7
Amortization of intangibles	10.5	11.6	21.6	23.6
Restructuring charges	1.9	—	2.2	3.9
Change in fair value of contingent consideration	(9.4)	4.9	(6.8)	11.6
Total operating costs and expenses	94.6	114.2	207.4	230.8
Operating income	55.4	49.9	62.2	48.8
Non-operating expense (income):				
Interest expense	10.8	11.6	20.5	24.8
Interest income	(2.2)	(0.5)	(3.6)	(0.6)
Non-operating pension income	(1.3)	(2.5)	(2.7)	(3.3)
Other (income) expense, net	(3.7)	(9.0)	(2.8)	3.9
Income before income tax	51.8	50.3	50.8	24.0
Income tax expense (benefit)	12.4	1.7	14.1	(4.2)
Net income	\$ <u>39.4</u>	\$ <u>48.6</u>	\$ <u>36.7</u>	\$ <u>28.2</u>
Per share:				
Basic income per share	\$ 0.41	\$ 0.51	\$ 0.38	\$ 0.30
Diluted income per share	\$ 0.40	\$ 0.50	\$ 0.37	\$ 0.29
Weighted average number of shares outstanding:				
Basic	96.2	95.5	96.2	95.3
Diluted	97.4	97.2	98.0	96.9

See Notes to Condensed Consolidated Financial Statements (Unaudited).

ACCO Brands Corporation and Subsidiaries
Consolidated Statements of Comprehensive Income
(Unaudited)

<i>(in millions)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Net income	\$ 39.4	\$ 48.6	\$ 36.7	\$ 28.2
Other comprehensive income (loss), net of tax:				
Unrealized income on derivative instruments, net of tax expense of \$(1.6) and \$(0.1) and \$(0.9) and \$(1.9), respectively	3.9	0.2	2.5	4.3
Foreign currency translation adjustments, net of tax benefit (expense) of \$1.5 and \$0.2 and \$2.1 and \$(1.3), respectively	(37.2)	24.4	(21.9)	3.7
Recognition of deferred pension and other post-retirement items, net of tax expense of \$(3.5) and \$(0.1) and \$(4.9) and \$(1.3), respectively	10.8	0.5	15.6	4.1
Other comprehensive (loss) income, net of tax	(22.5)	25.1	(3.8)	12.1
Comprehensive income	<u>\$ 16.9</u>	<u>\$ 73.7</u>	<u>\$ 32.9</u>	<u>\$ 40.3</u>

See Notes to Condensed Consolidated Financial Statements (Unaudited).

ACCO Brands Corporation and Subsidiaries
Condensed Consolidated Statements of Cash Flows
(Unaudited)

<i>(in millions)</i>	Six Months Ended June 30,	
	2022	2021
Operating activities		
Net income	\$ 36.7	\$ 28.2
Amortization of inventory step-up	—	2.4
Payments of contingent consideration	(9.2)	—
Loss on disposal of assets	(0.2)	—
Change in fair value of contingent liability	(6.8)	11.6
Depreciation	19.6	19.6
Amortization of debt issuance costs	1.4	1.5
Amortization of intangibles	21.6	23.6
Stock-based compensation	7.2	9.0
Loss on debt extinguishment	—	3.7
Changes in balance sheet items:		
Accounts receivable	(12.4)	(54.5)
Inventories	(51.4)	(77.9)
Other assets	(18.7)	(32.2)
Accounts payable	(47.2)	42.3
Accrued expenses and other liabilities	(34.8)	(12.3)
Accrued income taxes	(3.7)	(20.1)
Net cash used by operating activities	(97.9)	(55.1)
Investing activities		
Additions to property, plant and equipment	(7.0)	(9.3)
Proceeds from the disposition of assets	0.2	—
Cost of acquisitions, net of cash acquired	—	15.4
Net cash (used) provided by investing activities	(6.8)	6.1
Financing activities		
Proceeds from long-term borrowings	218.0	648.8
Repayments of long-term debt	(25.6)	(529.2)
Proceeds of notes payable, net	11.3	2.2
Payment for debt premium	—	(9.8)
Payments for debt issuance costs	—	(10.5)
Dividends paid	(14.4)	(12.4)
Payments of contingent consideration	(17.8)	—
Repurchases of common stock	(19.4)	—
Payments related to tax withholding for stock-based compensation	(2.5)	(0.9)
Proceeds from the exercise of stock options	4.3	2.0
Net cash provided by financing activities	153.9	90.2
Effect of foreign exchange rate changes on cash and cash equivalents	1.3	0.1
Net increase in cash and cash equivalents	50.5	41.3
Cash and cash equivalents		
Beginning of the period	41.2	36.6
End of the period	\$ 91.7	\$ 77.9
Cash paid during the year for:		
Interest	\$ 18.9	\$ 16.8
Income taxes	\$ 17.9	\$ 15.3

See Notes to Condensed Consolidated Financial Statements (Unaudited).

ACCO Brands Corporation and Subsidiaries
Consolidated Statement of Stockholders' Equity
(Unaudited)

<i>(in millions)</i>	Common Stock	Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Treasury Stock	Accumulated Deficit	Total
Balance at December 31, 2021	\$ 1.0	\$ 1,902.2	\$ (535.5)	\$ (40.9)	\$ (462.0)	\$ 864.8
Net income	—	—	—	—	(2.7)	(2.7)
Loss on derivative financial instruments, net of tax	—	—	(1.4)	—	—	(1.4)
Translation impact, net of tax	—	—	15.3	—	—	15.3
Pension and post-retirement adjustment, net of tax	—	—	4.8	—	—	4.8
Stock-based compensation	—	4.9	—	—	(0.1)	4.8
Common stock issued, net of shares withheld for employee taxes	—	4.3	—	(1.2)	—	3.1
Dividends declared, \$0.075 per share	—	—	—	—	(7.3)	(7.3)
Other	—	0.1	—	—	—	0.1
Balance at March 31, 2022	<u>\$ 1.0</u>	<u>\$ 1,911.5</u>	<u>\$ (516.8)</u>	<u>\$ (42.1)</u>	<u>\$ (472.1)</u>	<u>\$ 881.5</u>
Net income	—	—	—	—	39.4	39.4
Gain on derivative financial instruments, net of tax	—	—	3.9	—	—	3.9
Translation impact, net of tax	—	—	(37.2)	—	—	(37.2)
Pension and post-retirement adjustment, net of tax	—	—	10.8	—	—	10.8
Common stock repurchases	—	(19.4)	—	—	—	(19.4)
Stock-based compensation	—	2.6	—	—	(0.2)	2.4
Common stock issued, net of shares withheld for employee taxes	—	—	—	(1.3)	—	(1.3)
Dividends declared, \$0.075 per share	—	—	—	—	(7.1)	(7.1)
Other	—	—	—	—	(0.1)	(0.1)
Balance at June 30, 2022	<u>\$ 1.0</u>	<u>\$ 1,894.7</u>	<u>\$ (539.3)</u>	<u>\$ (43.4)</u>	<u>\$ (440.1)</u>	<u>\$ 872.9</u>

Shares of Capital Stock

	Common Stock	Treasury Stock	Net Shares
Shares at December 31, 2021	100,118,494	4,300,548	95,817,946
Common stock issued, net of shares withheld for employee taxes	1,128,030	106,598	1,021,432
Shares at March 31, 2022	<u>101,246,524</u>	<u>4,407,146</u>	<u>96,839,378</u>
Common stock issued, net of shares withheld for employee taxes	330,408	183,509	146,899
Common stock repurchases	(2,742,589)	—	(2,742,589)
Shares at June 30, 2022	<u>98,834,343</u>	<u>4,590,655</u>	<u>94,243,688</u>

See Notes to Condensed Consolidated Financial Statements (Unaudited).

ACCO Brands Corporation and Subsidiaries
Consolidated Statement of Stockholders' Equity
Continued (Unaudited)

<i>(in millions)</i>	Common Stock	Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Treasury Stock	Accumulated Deficit	Total
Balance at December 31, 2020	\$ 1.0	\$ 1,883.1	\$ (564.2)	\$ (39.9)	\$ (537.3)	\$ 742.7
Net loss	—	—	—	—	(20.4)	(20.4)
Gain on derivative financial instruments, net of tax	—	—	4.1	—	—	4.1
Translation impact, net of tax	—	—	(20.7)	—	—	(20.7)
Pension and post-retirement adjustment, net of tax	—	—	3.6	—	—	3.6
Stock-based compensation	—	5.0	—	—	(0.2)	4.8
Common stock issued, net of shares withheld for employee taxes	—	1.9	—	(0.9)	—	1.0
Dividends declared, \$.065 per share	—	—	—	—	(6.2)	(6.2)
Other	—	(0.1)	—	—	—	(0.1)
Balance at March 31, 2021	<u>\$ 1.0</u>	<u>\$ 1,889.9</u>	<u>\$ (577.2)</u>	<u>\$ (40.8)</u>	<u>\$ (564.1)</u>	<u>\$ 708.8</u>
Net income	—	—	—	—	48.6	48.6
Gain on derivative financial instruments, net of tax	—	—	0.2	—	—	0.2
Translation impact, net of tax	—	—	24.4	—	—	24.4
Pension and post-retirement adjustment, net of tax	—	—	0.5	—	—	0.5
Stock-based compensation	—	4.4	—	—	(0.2)	4.2
Common stock issued, net of shares withheld for employee taxes	—	0.1	—	—	—	0.1
Dividends declared, \$.065 per share	—	—	—	—	(6.2)	(6.2)
Other	—	0.2	—	—	(0.1)	0.1
Balance at June 30, 2021	<u>\$ 1.0</u>	<u>\$ 1,894.6</u>	<u>\$ (552.1)</u>	<u>\$ (40.8)</u>	<u>\$ (522.0)</u>	<u>\$ 780.7</u>

Shares of Capital Stock

	Common Stock	Treasury Stock	Net Shares
Shares at December 31, 2020	99,129,455	4,186,890	94,942,565
Common stock issued, net of shares withheld for employee taxes	652,755	109,599	543,156
Shares at March 31, 2021	<u>99,782,210</u>	<u>4,296,489</u>	<u>95,485,721</u>
Common stock issued, net of shares withheld for employee taxes	97,160	—	97,160
Shares at June 30, 2021	<u>99,879,370</u>	<u>4,296,489</u>	<u>95,582,881</u>

See Notes to Condensed Consolidated Financial Statements (Unaudited).

ACCO Brands Corporation and Subsidiaries
Notes to Condensed Consolidated Financial Statements (Unaudited)

1. Basis of Presentation

As used in this Quarterly Report on Form 10-Q for the quarter ended June 30, 2022, the terms "ACCO Brands," "ACCO," the "Company," "we," "us," and "our" refer to ACCO Brands Corporation and its consolidated subsidiaries.

The management of ACCO Brands Corporation is responsible for the accuracy and internal consistency of the preparation of the condensed consolidated financial statements and notes contained in this Quarterly Report on Form 10-Q.

The condensed consolidated interim financial statements have been prepared pursuant to the rules and regulations of the SEC. Although the Company believes the disclosures are adequate to make the information presented not misleading, certain information and note disclosures normally included in annual financial statements prepared in accordance with generally accepted accounting principles in the U.S. ("GAAP") have been condensed or omitted pursuant to those rules and regulations. These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2021.

The Condensed Consolidated Balance Sheet as of June 30, 2022 and the related Consolidated Statements of Income, Consolidated Statements of Comprehensive Income (Loss), and Consolidated Statements of Stockholders' Equity for the three and six months ended June 30, 2022 and 2021, and the Condensed Consolidated Statements of Cash Flows for the six months ended June 30, 2022 and 2021 are unaudited. The December 31, 2021 Condensed Consolidated Balance Sheet data was derived from audited financial statements but does not include all annual disclosures required by GAAP. The financial statements included herein were prepared by management and reflect all adjustments (consisting solely of normal recurring items unless otherwise noted) which are, in the opinion of management, necessary for the fair presentation of results of operations and cash flows for the interim periods ended June 30, 2022 and 2021, and the financial position of the Company as of June 30, 2022. Interim results may not be indicative of results for a full year.

The preparation of financial statements in conformity with GAAP requires management to make certain estimates and assumptions that affect the reported assets and liabilities at the date of the financial statements and the reported revenues and expenses during the reporting periods. Actual results could differ from those estimates.

2. Recent Accounting Pronouncements and Adopted Accounting Standards

Recent Accounting Pronouncements

In March 2020, the Financial Accounting Standards Board ("FASB") issued *ASU 2020-04, Reference Rate Reform (Topic 848)*, which provides optional expedients and exceptions for applying current GAAP to contracts, hedging relationships, and other transactions affected by the transition from the use of LIBOR to an alternative reference rate. We are currently evaluating our contracts and hedging relationships that reference LIBOR and the potential effects of adopting this new guidance. However, we do not expect the changes related to the LIBOR successor rate procedures to have a material effect on the Company. The guidance can be adopted immediately and is applicable to contracts entered into on or before December 31, 2022.

There are no recently issued accounting standards that are expected to have an impact on the Company's financial condition, results of operations or cash flow.

Recently Adopted Accounting Standards

In December 2019, the FASB issued *ASU 2019-12, Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes*, which removes certain exceptions for investments, intraperiod allocations and interim calculations, and adds guidance to

ACCO Brands Corporation and Subsidiaries

Notes to Condensed Consolidated Financial Statements (Unaudited)

reduce complexity in accounting for income taxes. Effective January 1, 2021, the Company adopted this standard. The adoption of this standard did not have a material impact on our condensed consolidated financial statements.

There were no accounting standards that were adopted in the first six months of 2022 that had a material effect on the Company's financial condition, results of operations or cash flow.

3. Acquisitions

Acquisition of Franken

On April 1, 2021, we completed the acquisition of Franken, for a purchase price of €2.4 million (US\$2.8 million, based on April 1, 2021 exchange rates), net of cash acquired of \$1.1 million. Franken is a provider of visual communication products, including boards, markers, planning tools, as well as creative and training products. Franken is a German company that is included in the Company's EMEA reporting segment.

Pro forma financial information is not presented due to immateriality.

4. Long-term Debt and Short-term Borrowings

Notes payable and long-term debt, listed in order of the priority of security interests in assets of the Company, consisted of the following as of June 30, 2022 and December 31, 2021:

<i>(in millions)</i>	June 30, 2022	December 31, 2021
Euro Senior Secured Term Loan A, due March 2026 (floating interest rate of 2.00% at June 30, 2022 and 2.00% at December 31, 2021)	\$ 228.8	\$ 254.8
USD Senior Secured Term Loan A, due March 2026 (floating interest rate of 4.25% at June 30, 2022 and 2.22% at December 31, 2021)	86.7	89.0
Australian Dollar Senior Secured Term Loan A, due March 2026 (floating interest rate of 3.86% at June 30, 2022 and 2.11% at December 31, 2021)	36.4	39.4
U.S. Dollar Senior Secured Revolving Credit Facility, due March 2026 (floating interest rate of 3.45% at June 30, 2022 and 2.10% at December 31, 2021)	214.8	13.7
Australian Dollar Senior Secured Revolving Credit Facility, due March 2026 (floating interest rate of 3.18% at June 30, 2022 and 2.06% at December 31, 2021)	25.5	25.4
Senior Unsecured Notes, due March 2029 (fixed interest rate of 4.25%)	575.0	575.0
Other borrowings	20.2	9.4
Total debt	1,187.4	1,006.7
Less:		
Current portion	54.1	43.0
Debt issuance costs, unamortized	8.8	9.6
Long-term debt, net	\$ 1,124.5	\$ 954.1

Credit Agreement

The Company is party to a Third Amended and Restated Credit Agreement (the "Credit Agreement"), dated as of January 27, 2017, among the Company, certain subsidiaries of the Company, Bank of America, N.A., as administrative agent, and the other agents and various lenders party thereto. The Credit Agreement, as amended, provides for a five-year senior secured credit facility, which consists of a €300.0 million (US\$320.8 million based on January 27, 2017, exchange rates) term loan facility, an A\$80.0 million (US\$60.4 million based on January 27, 2017, exchange rates) term loan facility, a US\$100.0 million term loan facility, and a US\$600.0 million multi-currency revolving credit facility (the "Revolving Facility").

ACCO Brands Corporation and Subsidiaries
Notes to Condensed Consolidated Financial Statements (Unaudited)

From July 2018 to March 2021, the Company entered into five amendments (the "Amendments") to the Credit Agreement. The following are the key changes, among other things, to the Credit Agreement as a result of the Amendments:

- added provisions relating to LIBOR successor rate procedures if LIBOR becomes unascertainable or is discontinued in the future and to expressly permit certain intercompany asset transfers. The changes related to the LIBOR successor rate procedures are not expected to have a material effect on the Company;
- replaced the minimum fixed coverage ratio of 1.25:1.00 with a minimum Interest Coverage Ratio (as defined in the Credit Agreement) of 3.00:1.00;
- required that the Company pay down any amounts on the Revolving Facility when cash and cash equivalents of the loan parties exceed \$100.0 million; and
- amended the maximum Consolidated Leverage Ratio financial covenant for the fiscal quarters beginning March 31, 2021, as follows:

Quarter Ended	Maximum Consolidated Leverage Ratio
March 2021	5.25:1.00
June 2021	5.25:1.00
September 2021	4.75:1.00
December 2021	4.25:1.00
March 2022	4.25:1.00
June 2022	4.25:1.00
September 2022 and thereafter	4.00:1.00

The current maturity of the Credit Agreement is March 31, 2026 and the current pricing is as follows:

Consolidated Leverage Ratio	Applicable Rate on Euro/AUD/CDN Dollar Loans	Applicable Rate on Base Rate Loans	Undrawn Fee
> 4.50 to 1.00	2.50 %	1.50 %	0.500 %
≤ 4.50 to 1.00 and > 4.00 to 1.00	2.25 %	1.25 %	0.375 %
≤ 4.00 to 1.00 and > 3.50 to 1.00	2.00 %	1.00 %	0.350 %
≤ 3.50 to 1.00 and > 3.00 to 1.00	1.75 %	0.75 %	0.300 %
≤ 3.00 to 1.00 and > 2.00 to 1.00	1.50 %	0.50 %	0.250 %
≤ 2.00 to 1.00	1.25 %	0.25 %	0.200 %

As of June 30, 2022, there was \$240.3 million in borrowings outstanding under the Revolving Facility. The remaining amount available for borrowings was \$348.7 million (allowing for \$11.0 million of letters of credit outstanding on that date).

Senior Unsecured Notes

On March 15, 2021, the Company completed a private offering of \$575.0 million in aggregate principal amount of 4.25 percent Senior Unsecured Notes (the "Notes") due March 2029. Interest on the Notes is payable semiannually on March 15 and September 15 of each year. The Notes are fully and unconditionally guaranteed, jointly and severally, on a senior unsecured basis by each of the Company's existing and future U.S. subsidiaries, other than certain excluded subsidiaries.

As of June 30, 2022, our Consolidated Leverage Ratio was approximately 3.97 to 1.00 versus our maximum covenant of 4.25 to 1.00.

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Guarantees and Security

Generally, obligations under the Credit Agreement are guaranteed by certain of the Company's existing and future subsidiaries, and are secured by substantially all of the Company's and certain guarantor subsidiaries' assets, subject to certain exclusions and limitations.

5. Leases

The Company leases its corporate headquarters, various other facilities for distribution, manufacturing, and offices, as well as vehicles, forklifts and other equipment. The Company determines if an arrangement is a lease at inception. Leases are included in "Right of use asset, leases" ("ROU Assets"), and the current portion of the lease liability is included in "Lease liabilities" and the non-current portion is included in "Long-term lease liabilities" in the Condensed Consolidated Balance Sheets. The Company currently has an immaterial amount of financing leases and leases with terms of more than one month and less than 12 months. ROU Assets and Lease liabilities are recognized based on the present value of lease payments over the lease term. Because most of the Company's leases do not provide an implicit rate of return, the Company uses its incremental collateralized borrowing rate, on a regional basis, in determining the present value of lease payments. The incremental borrowing rate is dependent upon the duration of the lease and has been segmented into three groups of time. All leases within the same region and the same group of time share the same incremental borrowing rate. The Company has lease agreements with lease and non-lease components, which are combined for accounting purposes for all classes of assets except information technology equipment.

The components of lease expense were as follows:

<i>(in millions)</i>	Three months ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Operating lease cost	\$ 7.8	\$ 7.0	\$ 15.5	\$ 14.2
Sublease income	(0.6)	(0.3)	(1.2)	(0.6)
Total lease cost	<u>\$ 7.2</u>	<u>\$ 6.7</u>	<u>\$ 14.3</u>	<u>\$ 13.6</u>

Other information related to leases was as follows:

<i>(in millions, except lease term and discount rate)</i>	Six Months Ended June 30,	
	2022	2021
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	\$ 16.5	\$ 15.1
Right-of-use assets obtained in exchange for lease obligations:		
Operating leases	\$ 6.9	\$ 3.7
	As of June 30, 2022	
Weighted average remaining lease term:		
Operating leases		6.5 years
Weighted average discount rate:		
Operating leases		4.6 %

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Future minimum lease payments, net of sub-lease income, for all non-cancelable leases as of June 30, 2022, were as follows:

<i>(in millions)</i>	Operating Leases
2022	\$ 13.9
2023	22.7
2024	18.9
2025	15.8
2026	12.8
2027	8.6
Thereafter	29.1
Total minimum lease payments	121.8
Less imputed interest	17.5
Future minimum payments for leases, net of sublease rental income and imputed interest	\$ 104.3

6. Pension and Other Retiree Benefits

The components of net periodic benefit (income) cost for pension and post-retirement plans for the three and six months ended June 30, 2022 and 2021 were as follows:

<i>(in millions)</i>	Three Months Ended June 30,					
	Pension				Post-retirement	
	U.S.		International		2022	2021
	2022	2021	2022	2021		
Service cost	\$ —	\$ 0.1	\$ 0.2	\$ 0.4	\$ —	\$ —
Interest cost	1.2	1.2	2.4	1.6	—	—
Expected return on plan assets	(2.7)	(2.8)	(4.5)	(5.0)	—	—
Amortization of prior service cost	—	—	0.1	—	—	—
Amortization of net loss (gain)	0.9	0.8	1.3	1.8	(0.1)	(0.1)
Net periodic benefit income ⁽²⁾	\$ (0.6)	\$ (0.7)	\$ (0.5)	\$ (1.2)	\$ (0.1)	\$ (0.1)

<i>(in millions)</i>	Six Months Ended June 30,					
	Pension				Post-retirement	
	U.S.		International		2022	2021
	2022	2021	2022	2021		
Service cost	\$ —	\$ 0.5	\$ 0.5	\$ 0.8	\$ —	\$ —
Interest cost	2.4	2.2	4.9	3.2	—	—
Expected return on plan assets	(5.4)	(5.6)	(9.1)	(9.8)	—	—
Amortization of prior service cost	—	0.1	0.1	0.1	—	—
Amortization of net loss (gain)	1.8	1.8	2.7	3.6	(0.2)	(0.2)
Curtailed loss ⁽¹⁾	—	1.4	—	—	—	—
Net periodic benefit (income) cost ⁽²⁾	\$ (1.2)	\$ 0.4	\$ (0.9)	\$ (2.1)	\$ (0.2)	\$ (0.2)

- (1) Curtailment loss of \$1.4 million due to the pension benefit freeze for the Sidney group under the ACCO Brands Corporation Pension Plan.
- (2) The components of net periodic benefit (income) cost, other than service cost, are included in the line "Non-operating pension income" in the Consolidated Statements of Income.

We expect to contribute approximately \$17.6 million to our defined benefit plans in 2022. For the six months ended June 30, 2022, we have contributed \$6.6 million to these plans.

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7. Stock-Based Compensation

The following table summarizes our stock-based compensation expense (including stock options, restricted stock units ("RSUs") and performance stock units ("PSUs")) for the three and six months ended June 30, 2022 and 2021:

<i>(in millions)</i>	Three months ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Stock option compensation expense	\$ 0.6	\$ 0.6	\$ 2.7	\$ 2.3
RSU compensation expense	0.9	0.9	3.0	3.4
PSU compensation expense	0.8	2.7	1.5	3.3
Total stock-based compensation expense	\$ 2.3	\$ 4.2	\$ 7.2	\$ 9.0

We generally recognize compensation expense for stock-based awards ratably over the vesting period.

During the second quarter of 2022, stock compensation grants were made consisting of 127,174 stock options, 38,153 RSUs and 703,379 PSUs. Also the Company's Board of Directors approved the annual stock compensation grant to eligible non-employee directors, which consisted of 132,632 RSUs.

The following table summarizes our unrecognized compensation expense and the weighted-average period over which the expense will be recognized as of June 30, 2022:

<i>(in millions, except weighted average years)</i>	June 30, 2022	
	Unrecognized Compensation Expense	Weighted Average Years Expense To Be Recognized Over
Stock options	\$4.9	2.3
RSUs	\$5.7	2.2
PSUs	\$11.0	2.1

8. Inventories

The components of inventories were as follows:

<i>(in millions)</i>	June 30, 2022	December 31, 2021
Raw materials	\$ 71.8	\$ 67.5
Work in process	4.3	4.1
Finished goods	395.4	356.4
Total inventories	\$ 471.5	\$ 428.0

9. Goodwill and Identifiable Intangible Assets

Goodwill

We test goodwill for impairment at least annually and on an interim basis if an event or circumstance indicates that it is more likely than not that an impairment loss has been incurred. During the second quarter of 2022, we completed the annual goodwill impairment assessment, on a quantitative basis, for goodwill for each of our three reporting units. The result of our annual assessment was that the fair value of the North America, International and EMEA reporting units exceeded their carrying values as of our measurement date of May 31, 2022 and we concluded that no impairment existed.

Estimating the fair value of each reporting unit requires us to make assumptions and estimates regarding our future. We utilized a combination of both a discounted cash flows and market approach. The financial projections used in the valuation

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models reflected management's assumptions regarding revenue growth rates, economic and market trends, cost structure, and other expectations about the anticipated short-term and long-term operating results for each of our three reporting units.

In management's opinion, the goodwill balance for our ACCO Brands North America and ACCO Brands International reporting units could be at risk for impairment if operating performance does not improve as expected. This includes negative changes to our long-term outlook for our business and other assumptions which impact fair value including low or declining revenue growth rates, depressed operating margins, or adverse changes to discount rates. The excess fair value over carrying value for both our North America and International reporting units were less than ten percent as of our measurement date of May 31, 2022.

Changes in the net carrying amount of goodwill by segment were as follows:

<i>(in millions)</i>	ACCO Brands North America	ACCO Brands EMEA	ACCO Brands International	Total
Balance at December 31, 2021	\$ 446.7	\$ 178.6	\$ 177.2	\$ 802.5
Foreign currency translation	—	(24.0)	0.7	(23.3)
Balance at June 30, 2022	\$ 446.7	\$ 154.6	\$ 177.9	\$ 779.2

The goodwill balance includes \$215.1 million of accumulated impairment losses, which occurred prior to December 31, 2016.

Identifiable Intangible Assets

The gross carrying value and accumulated amortization by class of identifiable intangible assets as of June 30, 2022 and December 31, 2021, were as follows:

<i>(in millions)</i>	June 30, 2022			December 31, 2021		
	Gross Carrying Amounts	Accumulated Amortization	Net Book Value	Gross Carrying Amounts	Accumulated Amortization	Net Book Value
Indefinite-lived intangible assets:						
Trade names ⁽¹⁾	\$ 408.2	\$ (44.5)	\$ 363.7	\$ 417.6	\$ (44.5)	\$ 373.1
Amortizable intangible assets:						
Trade names	370.5	(116.3)	254.2	373.2	(110.5)	262.7
Customer and contractual relationships	355.5	(187.5)	168.0	366.5	(182.4)	184.1
Vendor relationships	82.4	(8.5)	73.9	82.4	(5.7)	76.7
Patents	8.0	(3.2)	4.8	8.6	(3.0)	5.6
Subtotal	816.4	(315.5)	500.9	830.7	(301.6)	529.1
Total identifiable intangibles	\$ 1,224.6	\$ (360.0)	\$ 864.6	\$ 1,248.3	\$ (346.1)	\$ 902.2

(1) Accumulated amortization prior to the adoption of authoritative guidance on goodwill and other intangible assets, at which time further amortization ceased.

The Company's intangible amortization expense for the three and six months ended June 30, 2022 was \$10.5 million and \$21.6 million, respectively, and \$11.6 million and \$23.6 million for the three and six months ended June 30, 2021, respectively.

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Estimated amortization expense for amortizable intangible assets, as of June 30, 2022, for the current year and the next five years is as follows:

<i>(in millions)</i>	2022	2023	2024	2025	2026	2027
Estimated amortization expense ⁽²⁾	\$ 42.4	\$ 40.1	\$ 38.5	\$ 36.9	\$ 34.7	\$ 32.2

- (2) Actual amounts of amortization expense may differ from estimated amounts due to changes in foreign currency exchange rates, additional intangible asset acquisitions, impairment of intangible assets, accelerated amortization of intangible assets and other events.

We test indefinite-lived intangibles for impairment at least annually and on an interim basis if an event or circumstance indicates that it is more likely than not that an impairment loss has been incurred. We performed this annual assessment, on a qualitative basis, for our indefinite-lived trade names and concluded that no impairment existed as of our measurement date of May 31, 2022.

10. Restructuring

The Company recorded \$2.2 million and \$3.9 million of restructuring expense for the six months ended June 30, 2022 and 2021, respectively. Restructuring expense for the three months ended June 30, 2022 was \$1.9 million and net restructuring provision was zero for the three months ended June 30, 2021. Restructuring expenses were primarily for severance costs related to cost reduction initiatives in our North America and EMEA segments.

The summary of the activity in the restructuring liability for the six months ended June 30, 2022, was as follows:

<i>(in millions)</i>	Balance at December 31, 2021	Provision	Cash Expenditures	Non-cash Items / Currency Change	Balance at June 30, 2022
Employee termination costs ⁽¹⁾	\$ 3.4	\$ 1.8	\$ (2.0)	\$ (0.1)	\$ 3.1
Termination of lease agreements ⁽²⁾	1.1	—	(0.8)	—	0.3
Other	—	0.4	(0.4)	—	—
Total restructuring liability	<u>\$ 4.5</u>	<u>\$ 2.2</u>	<u>\$ (3.2)</u>	<u>\$ (0.1)</u>	<u>\$ 3.4</u>

- (1) We expect the remaining \$3.1 million employee termination costs to be substantially paid in the next twelve months.
(2) We expect the remaining \$0.3 million lease termination costs to be substantially paid in the next six months.

The summary of the activity in the restructuring liability for the six months ended June 30, 2021, was as follows:

<i>(in millions)</i>	Balance at December 31, 2020	Provision	Cash Expenditures	Non-cash Items / Currency Change	Balance at June 30, 2021
Employee termination costs	\$ 8.1	\$ 3.4	\$ (5.1)	\$ (0.1)	\$ 6.3
Termination of lease agreements	1.0	0.3	(0.7)	1.3	1.9
Other	0.2	0.2	(0.2)	(0.1)	0.1
Total restructuring liability	<u>\$ 9.3</u>	<u>\$ 3.9</u>	<u>\$ (6.0)</u>	<u>\$ 1.1</u>	<u>\$ 8.3</u>

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11. Income Taxes

For the three months ended June 30, 2022, we recorded income tax expense of \$12.4 million on income before taxes of \$51.8 million. For the three months ended June 30, 2021, we recorded income tax expense of \$1.7 million on income before taxes of \$50.3 million. The \$10.7 million increase in tax expense compared to the prior year period was driven by the tax benefit associated with the revaluation of deferred tax assets due to changes in the enacted statutory rates which was recorded in the prior year.

For the six months ended June 30, 2022, we recorded income tax expense of \$14.1 million on income before taxes of \$50.8 million. For the six months ended June 30, 2021, we recorded an income tax benefit of \$4.2 million on income before taxes of \$24.0 million. The \$18.3 million increase in tax expense compared to the prior year period was driven by the tax benefit associated with the revaluation of deferred tax assets due to changes in the enacted statutory rates which was recorded in the prior year, and the increase in income before taxes during the first half of 2022 compared to the first half of 2021.

The U.S. federal statute of limitations remains open for the years 2018 and forward. Foreign and U.S. state jurisdictions have statutes of limitations generally ranging from 2 to 5 years. Years still open to examination by foreign tax authorities in major jurisdictions include Australia (2017 forward), Brazil (2015 forward), Canada (2017 forward), Germany (2016 forward), Sweden (2016 forward) and the U.K. (2019 forward). We are currently under examination in certain foreign jurisdictions.

Brazil Tax Assessments

In connection with our May 1, 2012, acquisition of the Mead Consumer and Office Products business ("Mead C&OP"), we assumed all of the tax liabilities for the acquired foreign operations including Tilibra Produtos de Papelaria Ltda. ("Tilibra"). In December of 2012, the Federal Revenue Department of the Ministry of Finance of Brazil ("FRD") issued a tax assessment against Tilibra, challenging the tax deduction of goodwill from Tilibra's taxable income for the year 2007 (the "First Assessment"). A second assessment challenging the deduction of goodwill from Tilibra's taxable income for the years 2008, 2009 and 2010 was issued by FRD in October 2013 (the "Second Assessment" and together with the First Assessment, the "Brazil Tax Assessments").

The final administrative appeal of the Second Assessment was decided against the Company in 2017. In 2018, we appealed this decision to the judicial level. In the event we do not prevail at the judicial level, we will be required to pay an additional penalty representing attorneys' costs and fees; accordingly, in the first quarter of 2019, the Company recorded an additional reserve in the amount of \$5.6 million. In connection with the judicial challenge, we were required to provide security to guarantee payment of the Second Assessment should we not prevail.

In the third quarter of 2020, the final administrative appeal of the First Assessment was decided against the Company and we determined that we would challenge this decision. In 2022, we challenged this adverse decision in the tax authority's lawsuit at the judicial level seeking to collect the tax. We recorded an additional expense in the third quarter of 2020 of \$1.2 million representing additional attorneys' costs and fees, which we will be required to pay if we do not prevail at the judicial level. In connection with the judicial challenge, we were required to provide security to guarantee payment of the First Assessment should we not prevail.

We believe we have meritorious defenses and intend to vigorously contest both of the Brazil Tax Assessments; however, there can be no assurances that we will ultimately prevail. The ultimate outcome will not be determined until the Brazilian judicial process is complete, which is expected to take a number of years. If the FRD's initial position is ultimately sustained, payment of the amount assessed would materially and adversely affect our cash flow in the year of settlement.

Because there is no settled legal precedent on which to base a definitive opinion as to whether we will ultimately prevail, we consider the outcome of these disputes to be uncertain. Since it is not more likely than not that we will prevail, in 2012, we

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recorded a reserve in the amount of \$44.5 million (at December 31, 2012 exchange rates) in consideration of this contingency, of which \$43.3 million was recorded as an adjustment to the purchase price and which included the 2007-2012 tax years plus penalties and interest through December 2012. Because the Brazilian courts have determined that we will have to pay the standard penalty of 75 percent if we do not prevail on our challenges of the Brazil Tax Assessments instead of the 150 percent that could be imposed, we have included an assumption of penalties at 75 percent in this reserve. We will continue to actively monitor administrative and judicial court decisions and evaluate their impact, if any, on our legal assessment of the ultimate outcome of our disputes. In addition, we will continue to accrue interest related to this contingency until such time as the outcome is known or until evidence is presented that we are more likely than not to prevail. The time limit for issuing an assessment for 2011 and 2012 expired and we have reversed the amounts previously accrued for them. During the six months ended June 30, 2022 and 2021, we accrued additional interest as a charge to current income tax expense of \$0.7 million and \$0.2 million, respectively. At current exchange rates, our accrual through June 30, 2022, including tax, penalties and interest is \$30.0 million (reported in "Other non-current liabilities").

12. Earnings per Share

Total outstanding shares as of June 30, 2022 and 2021, were 94.2 million and 95.6 million, respectively. Under our stock repurchase program, during each of the three and six months ended June 30, 2022, we repurchased and retired 2.7 million shares, and during each of the three and six months ended June 30, 2021, we repurchased and retired zero shares. For the six months ended June 30, 2022 and 2021, we acquired 0.3 million and 0.1 million shares, respectively, related to tax withholding for share-based compensation.

The calculation of basic earnings per share of common stock is based on the weighted-average number of shares of common stock outstanding in the year, or period, over which they were outstanding. Our calculation of diluted earnings per share of common stock assumes that any shares of common stock outstanding were increased by shares that would be issued upon exercise of those stock awards for which the average market price for the period exceeds the exercise price less the shares that could have been purchased by the Company with the related proceeds, including compensation expense measured but not yet recognized.

The number of our weighted-average shares outstanding for the six months ended June 30, 2022 and 2021 was as follows:

<i>(in millions)</i>	Three months ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Weighted-average number of shares of common stock outstanding - basic	96.2	95.5	96.2	95.3
Stock options	—	0.2	—	0.1
Restricted stock units	1.2	1.5	1.8	1.5
Weighted-average shares and assumed conversions - diluted	<u>97.4</u>	<u>97.2</u>	<u>98.0</u>	<u>96.9</u>

Awards of potentially dilutive shares of common stock, which have exercise prices that were higher than the average market price during the period, are not included in the computation of dilutive earnings per share as their effect would have been anti-dilutive. For the three and six months ended June 30, 2022, the number of anti-dilutive shares was approximately 10.2 million and 9.0 million, respectively. For the three and six months ended June 30, 2021, the number of anti-dilutive shares was approximately 8.1 million and 7.7 million, respectively.

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13. Derivative Financial Instruments

We are exposed to various market risks, including changes in foreign currency exchange rates and interest rate changes. We enter into financial instruments to manage and reduce the impact of these risks, not for trading or speculative purposes. The counterparties to these financial instruments are major financial institutions. We continually monitor our foreign currency exposures in order to maximize the overall effectiveness of our foreign currency hedge positions. Principal currencies hedged against the U.S. dollar include the Euro, Australian dollar, Canadian dollar, Swedish krona, British pound and Japanese yen. We are subject to credit risk, which relates to the ability of counterparties to meet their contractual payment obligations or the potential non-performance by counterparties to financial instrument contracts. Management continues to monitor the status of our counterparties and will take action, as appropriate, to further manage our counterparty credit risk. There are no credit contingency features in our derivative financial instruments.

When hedge accounting is applicable, on the date we enter into a derivative, the derivative is designated as a hedge of the identified exposure. We measure the effectiveness of our hedging relationships both at hedge inception and on an ongoing basis.

Forward Currency Contracts

We enter into forward foreign currency contracts with third parties to reduce the effect of fluctuating foreign currencies, primarily on foreign denominated inventory purchases and intercompany loans. Our primary exposure to currency movements is in the Euro, the Swedish krona, the British pound, the Brazilian real, the Australian dollar, the Canadian dollar, and the Mexican peso.

Forward currency contracts are used to hedge foreign denominated inventory purchases for Europe, Australia, Canada, Japan and New Zealand, and are designated as cash flow hedges. Unrealized gains and losses on these contracts are deferred in Accumulated Other Comprehensive Income ("AOCI") until the contracts are settled and the underlying hedged transactions relating to inventory purchases are recognized, at which time the deferred gains or losses will be reported in the "Cost of products sold" line in the Consolidated Statements of Operations. As of June 30, 2022 and December 31, 2021, we had cash flow foreign exchange contracts outstanding with a U.S. dollar equivalent notional value of \$138.3 million and \$130.6 million, respectively, which were designated as hedges.

Forward currency contracts used to hedge foreign denominated intercompany loans are not designated as hedging instruments. Gains and losses on these derivative instruments are recognized within "Other expense (income), net" in the Consolidated Statements of Operations and are largely offset by the change in the current translated value of the hedged item. The periods of the forward foreign exchange contracts correspond to the periods of the hedged transactions, with some relating to intercompany loans which extend beyond March 2023. As of June 30, 2022 and December 31, 2021, we had foreign exchange contracts outstanding with a U.S. dollar equivalent notional value of \$114.9 million and \$84.2 million, respectively, which were not designated as hedges.

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The following table summarizes the fair value of our derivative financial instruments as of June 30, 2022 and December 31, 2021:

<i>(in millions)</i>	Fair Value of Derivative Instruments					
	Derivative Assets			Derivative Liabilities		
	Balance Sheet Location	June 30, 2022	December 31, 2021	Balance Sheet Location	June 30, 2022	December 31, 2021
Derivatives designated as hedging instruments:						
Foreign exchange contracts	Other current assets	\$ 8.9	\$ 5.6	Other current liabilities	\$ —	\$ 0.1
Derivatives not designated as hedging instruments:						
Foreign exchange contracts	Other current assets	0.9	0.7	Other current liabilities	0.6	0.6
Foreign exchange contracts	Other non-current assets	9.5	10.2	Other non-current liabilities	9.5	10.2
Total derivatives		<u>\$ 19.3</u>	<u>\$ 16.5</u>		<u>\$ 10.1</u>	<u>\$ 10.9</u>

The following tables summarize the pre-tax effect of our derivative financial instruments on the condensed consolidated financial statements for the three and six months ended June 30, 2022 and 2021:

<i>(in millions)</i>	The Effect of Derivative Instruments in Cash Flow Hedging Relationships on the Consolidated Financial Statements					
	Amount of Gain (Loss) Recognized in AOCI (Effective Portion)		Location of (Gain) Loss Reclassified from AOCI to Income	Amount of (Gain) Loss Reclassified from AOCI to Income (Effective Portion)		
	Three Months Ended June 30, 2022	2021		Three Months Ended June 30, 2022	2021	
	Cash flow hedges:					
Foreign exchange contracts	\$ 9.3	\$ (1.0)	Cost of products sold	\$ (3.4)	\$ 1.3	

<i>(in millions)</i>	The Effect of Derivative Instruments in Cash Flow Hedging Relationships on the Consolidated Financial Statements					
	Amount of Gain (Loss) Recognized in AOCI (Effective Portion)		Location of (Gain) Loss Reclassified from AOCI to Income	Amount of (Gain) Loss Reclassified from AOCI to Income (Effective Portion)		
	Six Months Ended June 30, 2022	2021		Six Months Ended June 30, 2022	2021	
	Cash flow hedges:					
Foreign exchange contracts	\$ 9.1	\$ 3.4	Cost of products sold	\$ (5.8)	\$ 2.8	

<i>(in millions)</i>	The Effect of Derivatives Not Designated as Hedging Instruments on the Consolidated Statements of Operations					
	Location of (Gain) Loss Recognized in Income on Derivatives	Amount of (Gain) Loss Recognized in Income		Amount of (Gain) Loss Recognized in Income		
		Three months ended June 30, 2022	2021	2022	2021	
	Six Months Ended June 30,					
Foreign exchange contracts	Other expense, net	\$ (3.1)	\$ (1.2)	\$ (3.7)	\$ —	

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14. Fair Value of Financial Instruments

In establishing a fair value, there is a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The basis of the fair value measurement is categorized in three levels, in order of priority, as described below:

- Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities
- Level 2 Unadjusted quoted prices in active markets for similar assets or liabilities, or
Unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or
Inputs other than quoted prices that are observable for the asset or liability
- Level 3 Unobservable inputs for the asset or liability

We utilize the best available information in measuring fair value. Financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

We have determined that our financial assets and liabilities described in "Note 13. Derivative Financial Instruments" are Level 2 in the fair value hierarchy. The following table sets forth our financial assets and liabilities that were accounted for at fair value on a recurring basis as of June 30, 2022 and December 31, 2021:

<i>(in millions)</i>	June 30, 2022	December 31, 2021
Assets:		
Forward currency contracts	\$ 19.3	\$ 16.5
Liabilities:		
Forward currency contracts	\$ 10.1	\$ 10.9

Our forward currency contracts are included in "Other current assets," "Other current liabilities," "Other non-current assets," or "Other non-current liabilities." The forward foreign currency exchange contracts are primarily valued based on the foreign currency spot and forward rates quoted by banks or foreign currency dealers. As such, these derivative instruments are classified within Level 2.

The fair values of cash and cash equivalents, notes payable to banks, accounts receivable and accounts payable approximate carrying amounts due principally to their short maturities. The carrying amount of total debt was \$1,187.4 million and \$1,006.7 million and the estimated fair value of total debt was \$1,083.2 million and \$1,002.3 million at June 30, 2022 and December 31, 2021, respectively. The fair values are determined from quoted market prices, where available, and from using current interest rates based on credit ratings and the remaining terms of maturity.

Contingent consideration: The PowerA acquisition included an earnout of up to \$55.0 million in cash, contingent upon PowerA achieving one- and two-year sales and profit growth objectives. Liabilities for contingent consideration are measured at fair value each reporting period, with the acquisition-date fair value included as part of the consideration transferred in the related business combination and subsequent changes in fair value recorded in operating income on the condensed consolidated statements of income.

We use a Monte Carlo simulation model for contingent earnout payments, which are then discounted to present value. We classify the contingent consideration liabilities as Level 3 due to the lack of relevant observable market data over fair value inputs such as probability-weighting of payment outcomes. There have been no transfers of assets or liabilities into or out of Level 3 of the fair value hierarchy.

ACCO Brands Corporation and Subsidiaries

Notes to Condensed Consolidated Financial Statements (Unaudited)

The following table provides a reconciliation of the beginning and ending balance of the contingent consideration for the six months ended June 30, 2022:

<i>(in millions)</i>	Contingent Consideration
Balance at December 31, 2021	\$ 36.8
Change in fair value	(6.8)
Payments	(27.0)
Balance at June 30, 2022	<u>\$ 3.0</u>

15. Accumulated Other Comprehensive Income (Loss)

AOCI is defined as net income (loss) and other changes in stockholders' equity from transactions and other events from sources other than stockholders. The components of, and changes in, AOCI were as follows:

<i>(in millions)</i>	Derivative Financial Instruments	Foreign Currency Adjustments	Unrecognized Pension and Other Post- retirement Benefit Costs	Accumulated Other Comprehensive Income (Loss)
Balance at December 31, 2021	\$ 4.0	\$ (342.2)	\$ (197.3)	\$ (535.5)
Other comprehensive income (loss) before reclassifications, net of tax	6.5	(21.9)	12.2	(3.2)
Amounts reclassified from accumulated other comprehensive income (loss), net of tax	(4.0)	—	3.4	(0.6)
Balance at June 30, 2022	<u>\$ 6.5</u>	<u>\$ (364.1)</u>	<u>\$ (181.7)</u>	<u>\$ (539.3)</u>

The reclassifications out of AOCI for the three and six months ended June 30, 2022 and 2021 were as follows:

<i>(in millions)</i>	Three months ended June 30,		Six Months Ended June 30,		Location on Income Statement
	2022	2021	2022	2021	
	Amount Reclassified from Accumulated Other Comprehensive Income (Loss)		Amount Reclassified from Accumulated Other Comprehensive Income (Loss)		
Details about Accumulated Other Comprehensive Income (Loss) Components					
Gain (loss) on cash flow hedges:					
Foreign exchange contracts	\$ 3.4	\$ (1.3)	\$ 5.8	\$ (2.8)	Cost of products sold
Tax (expense) benefit	(1.1)	0.4	(1.8)	0.8	Income tax expense (benefit)
Net of tax	<u>\$ 2.3</u>	<u>\$ (0.9)</u>	<u>\$ 4.0</u>	<u>\$ (2.0)</u>	
Defined benefit plan items:					
Amortization of actuarial loss	\$ (2.1)	\$ (2.5)	\$ (4.3)	\$ (5.2)	(1)
Amortization of prior service cost	(0.1)	—	(0.1)	(1.6)	(1)
Total before tax	(2.2)	(2.5)	(4.4)	(6.8)	
Tax benefit	0.5	0.6	1.0	1.6	Income tax expense (benefit)
Net of tax	<u>\$ (1.7)</u>	<u>\$ (1.9)</u>	<u>\$ (3.4)</u>	<u>\$ (5.2)</u>	
Total reclassifications for the period, net of tax	<u>\$ 0.6</u>	<u>\$ (2.8)</u>	<u>\$ 0.6</u>	<u>\$ (7.2)</u>	

(1) These AOCI components are included in the computation of net periodic benefit (income) cost for pension and post-retirement plans. See "Note 6. Pension and Other Retiree Benefits" for additional details.

ACCO Brands Corporation and Subsidiaries

Notes to Condensed Consolidated Financial Statements (Unaudited)

16. Revenue Recognition

Revenue is recognized when control of the promised goods or services is transferred to our customers in an amount reflective of the consideration we expect to receive in exchange for those goods or services. Taxes we collect concurrent with revenue producing activities are excluded from revenue. Incidental items incurred that are immaterial in the context of the contract are expensed.

At the inception of each contract, the Company assesses the products and services promised and identifies each distinct performance obligation. To identify the performance obligations, the Company considers all products and services promised regardless of whether they are explicitly stated or implied within the contract or by standard business practices.

Freight and distribution activities performed before the customer obtains control of the goods are not considered promised services under customer contracts and therefore are not distinct performance obligations. The Company has chosen to account for shipping and handling activities as a fulfillment activity, and therefore accrues the expense of freight and distribution in "Cost of products sold" when products are shipped.

Service or Extended Maintenance Agreements ("EMAs"). As of December 31, 2021, there was \$2.4 million of unearned revenue associated with outstanding EMAs, primarily reported in "Other current liabilities." During the three and six months ended June 30, 2022, \$0.2 million and \$0.4 million of the unearned revenue was earned and recognized, respectively. As of June 30, 2022, the amount of unearned revenue from EMAs was \$2.7 million. We expect to earn and recognize approximately \$2.3 million of the unearned amount in the next 12 months and \$0.4 million in periods beyond the next 12 months.

The following tables present our net sales disaggregated by regional geography⁽¹⁾, by reporting business segments and our net sales disaggregated by the timing of revenue recognition for the three and six months ended June 30, 2022 and 2021:

<i>(in millions)</i>	Three months ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
United States	\$ 274.4	\$ 261.3	\$ 462.9	\$ 431.6
Canada	32.2	33.8	52.2	52.3
ACCO Brands North America	306.6	295.1	515.1	483.9
ACCO Brands EMEA ⁽²⁾	137.9	157.0	294.0	313.9
Australia/N.Z.	26.2	29.4	56.2	61.5
Latin America	36.4	21.9	70.8	41.4
Asia-Pacific	13.9	14.4	26.5	27.6
ACCO Brands International	76.5	65.7	153.5	130.5
Net sales	\$ 521.0	\$ 517.8	\$ 962.6	\$ 928.3

(1) Net sales are attributed to geographic areas based on the location of the selling subsidiaries.

(2) ACCO Brands EMEA is comprised largely of Europe, but also includes export sales to the Middle East and Africa.

<i>(in millions)</i>	Three months ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Product and services transferred at a point in time	\$ 508.4	\$ 504.9	\$ 937.7	\$ 900.6
Product and services transferred over time	12.6	12.9	24.9	27.7
Net sales	\$ 521.0	\$ 517.8	\$ 962.6	\$ 928.3

ACCO Brands Corporation and Subsidiaries
Notes to Condensed Consolidated Financial Statements (Unaudited)

17. Information on Business Segments

The Company has three operating business segments, each of which is comprised of different geographic regions. The Company's three segments are as follows:

Operating Segment	Geography	Primary Brands	Primary Products
ACCO Brands North America	United States and Canada	PowerA [®] , Five Star [®] , AT-A-GLANCE [®] , Quartet [®] , Kensington [®] , Swingline [®] , GBC [®] , Mead [®] , Hilroy [®]	Computer and gaming accessories, school products, planners, storage and organization, dry erase boards and accessories, laminating, stapling and punching products.
ACCO Brands EMEA	Europe, Middle East and Africa	Leitz [®] , Rapid [®] , Kensington [®] , Esselte [®] , Rexel [®] , PowerA [®] , GBC [®] , NOBO [®] , Derwent [®]	Storage and organization products (lever-arch binders, sheet protectors, indexes), computer and gaming accessories, stapling, punching, shredding, laminating, do-it-yourself tools, dry erase boards and writing and art products.
ACCO Brands International	Australia/N.Z., Latin America and Asia-Pacific	Tilibra [®] , GBC [®] , Kensington [®] , Marbig [®] , Foroni [®] , Barrilito [®] , Artline ^{®*} , PowerA [®] , Spirax [®] <small>*Australia/N.Z. only</small>	School notebooks, storage and organization products (binders, sheet protectors and indexes), computer and gaming accessories, laminating, shredding, writing and arts products, janitorial supplies, dry erase boards, and stapling and punching products

Customers

We distribute our products through a wide variety of channels to ensure that our products are readily and conveniently available for purchase by consumers and other end-users, wherever they prefer to shop. These channels include mass retailers, e-tailers, discount, drug/grocery and variety chains, warehouse clubs, hardware and specialty stores, independent office product dealers, office superstores, wholesalers, contract stationers, and specialist technology businesses. We also sell directly through e-commerce sites and our direct sales organization.

Net sales by reportable business segment for the three and six months ended June 30, 2022 and 2021 were as follows:

<i>(in millions)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
ACCO Brands North America	\$ 306.6	\$ 295.1	\$ 515.1	\$ 483.9
ACCO Brands EMEA	137.9	157.0	294.0	313.9
ACCO Brands International	76.5	65.7	153.5	130.5
Net sales	<u>\$ 521.0</u>	<u>\$ 517.8</u>	<u>\$ 962.6</u>	<u>\$ 928.3</u>

ACCO Brands Corporation and Subsidiaries
Notes to Condensed Consolidated Financial Statements (Unaudited)

Operating income (loss) by business segment for the three and six months ended June 30, 2022 and 2021 was as follows:

<i>(in millions)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
ACCO Brands North America	\$ 50.7	\$ 53.8	\$ 64.6	\$ 53.1
ACCO Brands EMEA	(1.5)	9.9	4.1	26.7
ACCO Brands International	6.3	2.8	10.5	3.4
Segment Operating income	55.5	66.5	79.2	83.2
Change in fair value of contingent consideration	9.4	(4.9)	6.8	(11.6)
Corporate	(9.5)	(11.7)	(23.8)	(22.8)
Operating income ⁽¹⁾	55.4	49.9	62.2	48.8
Interest expense	10.8	11.6	20.5	24.8
Interest income	(2.2)	(0.5)	(3.6)	(0.6)
Non-operating pension income	(1.3)	(2.5)	(2.7)	(3.3)
Other (income) expense, net	(3.7)	(9.0)	(2.8)	3.9
Income before income tax	\$ 51.8	\$ 50.3	\$ 50.8	\$ 24.0

- (1) Operating income (loss) is defined as i) net sales; ii) less cost of products sold; iii) less selling, general and administrative expenses; iv) less amortization of intangibles; v) less restructuring charges; and vi) less change in the fair value of contingent consideration.

18. Commitments and Contingencies

Pending Litigation - Brazil Tax Assessments

In connection with our May 1, 2012, acquisition of the Mead C&OP business, we assumed all of the tax liabilities for the acquired foreign operations including Tilibra. For further information, see "Note 11. Income Taxes - *Brazil Tax Assessments*" for details on tax assessments issued by the FRD against Tilibra challenging the tax deduction of goodwill from Tilibra's taxable income for the years 2007 through 2010. If the FRD's initial position is ultimately sustained, payment of the amount assessed would materially and adversely affect our cash flow in the year of settlement.

Brazil Tax Credits

In May 2021, the Supreme Court of Brazil issued its final ruling in a leading case related to the computation of certain indirect taxes which provides that the indirect tax base should not include the gross amount of the value-added tax known as "ICMS." The Supreme Court further ruled that taxpayers can recognize future operating credits ("Tax Credits") for excess indirect tax payments from past periods due to the inclusion of ICMS in the indirect tax base to the extent the taxpayer had filed judicial challenges seeking to recover excess tax payments prior to March 15, 2017 and for any excess tax payments made after March 15, 2017.

Tilibra, one of our Brazilian subsidiaries, filed legal actions requesting recovery of these excess tax payments by way of future Tax Credits covering various time periods prior to March 15, 2017. Some of these cases have been finally decided in a court of law in favor of Tilibra, while others are still pending. Finalization of the remaining legal actions Tilibra has filed will result in additional Tax Credits.

Foroni, in years prior to its acquisition, also filed a legal action in Brazil to recover these excess indirect tax payments and this legal action has been finalized. We are required under the quota purchase agreement to remit any recovered tax credits, less the applicable tax, to the former owners of Foroni to the extent they relate to a tax period prior to the acquisition date.

ACCO Brands Corporation and Subsidiaries

Notes to Condensed Consolidated Financial Statements (Unaudited)

For the six months ended June 30, 2022, we recorded Tax Credits of \$3.8 million, which is included in “Other (income) expense, net”, on our Consolidated Statements of Income. Finalizing the remaining legal actions Tilibra has filed will likely result in additional Tax Credits of approximately \$10.2 million at some time in the future. The Tax Credits will be utilized against future tax obligations.

Other Pending Litigation

We are party to various lawsuits and regulatory proceedings, primarily related to alleged patent infringement, as well as other claims incidental to our business. In addition, we may be unaware of third-party claims of intellectual property infringement relating to our technology, brands, or products, and we may face other claims related to business operations. Any litigation regarding patents or other intellectual property could be costly and time-consuming and might require us to pay monetary damages or enter into costly license agreements. We also may be subject to injunctions against development and sale of certain of our products.

It is the opinion of management that (other than the Brazil Tax Assessments) the ultimate resolution of currently outstanding matters will not have a material adverse effect on our financial condition, results of operations or cash flow. However, there is no assurance that we will ultimately be successful in our defense of any of these matters or that an adverse outcome in any matter will not affect our results of operations, financial condition or cash flow. Further, future claims, lawsuits and legal proceedings could materially and adversely affect our business, reputation, results of operations and financial condition.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Introduction

Management's Discussion and Analysis of Financial Condition and Results of Operations for the three and six months ended June 30, 2022 and 2021 should be read in conjunction with the unaudited condensed consolidated financial statements of ACCO Brands Corporation and the accompanying notes contained therein.

Overview of the Company

ACCO Brands designs, manufactures, and markets well-recognized consumer, school, technology and office products. Our widely known brands include AT-A-GLANCE[®], Barrilito[®], Derwent[®], Esselte[®], Five Star[®], Foroni[®], GBC[®], Hilroy[®], Kensington[®], Leitz[®], Marbig[®], Mead[®], NOBO[®], PowerA[®], Quartet[®], Rapid[®], Rexel[®], Swingline[®], Tilibra[®], and TruSens[®]. Approximately 70 percent of our sales come from brands that occupy the No. 1 or No. 2 position in the product categories in which we compete. Our top 12 brands represented \$1.5 billion of our 2021 net sales. We distribute our products through a wide variety of channels to ensure that our products are readily and conveniently available for purchase by consumers and other end-users, wherever they prefer to shop. These channels include mass retailers; e-tailers; discount, drug/grocery and variety chains; warehouse clubs; hardware and specialty stores; independent office product dealers; office superstores; wholesalers; contract stationers; technology specialty businesses; and our direct-to-consumer channel. Our products are sold primarily in the U.S., Europe, Australia, Canada, Brazil and Mexico.

We have transformed our business by investing in innovative branded consumer and technology products for use in businesses, schools, and homes, both organically and through acquisitions. This change should enable us to continue to organically grow sales and increase profitability by focusing our selling efforts on growing channels, as well as strategically managing declining customers and commoditized product categories, which remain important profit and cash generators. Our top five customers represented 36 percent of our sales in 2021.

Our business is consumer- and brand-centric, product differentiated, and geographically diverse. We have organically grown our PowerA[®] video gaming accessories, Kensington[®] computer accessories and Leitz[®] and Rexel[®] European range of shredders and organization product offerings. ACCO Brands remains a leading supplier of school products, including our top-selling Five Star[®] line of school notebooks in North America, laminating machines, and stapling and punching products, among others.

We have made five major acquisitions over the past six years. These acquisitions have meaningfully expanded our portfolio of well-known brands, enhanced our competitive position from both a product and channel perspective, and added scale to our operations. We believe that these acquisitions have cumulatively set us up to achieve organic growth in the long-term. Historically, our approach to acquisitions has focused on consolidation and geographic expansion opportunities that met our strategic and financial criteria. Strategically, we have targeted categories or geographies that provided opportunities for growth, leading brands, and channel diversity. More recently we have prioritized debt reduction, but will still consider opportunistic acquisitions that focus on growing product categories, including adjacencies.

Our most recent acquisition of PowerA in late 2020 allowed us to enter the attractive product category of third-party video gaming accessories, including controllers, power charging stations, and headsets. The addition of PowerA has meaningfully improved ACCO Brands' potential for organic sales growth and profitability and reinforced our presence in the faster growing mass and e-commerce channels. The Company plans to expand this business internationally, particularly in Europe and Asia, adding to organic growth over the longer term. PowerA[®] and Kensington[®] are our largest and fastest growing brands but they continue to be constrained by the lack of worldwide semiconductor chip availability, which we expect to gradually improve throughout the remainder of 2022.

Our leading product category positions provide the scale to invest in marketing and product innovation to drive profitable growth. We expect to grow in mature markets in the gaming, technology, and branded school and office categories. We also anticipate continuing recovery in areas depressed from COVID-19 as the level of office use and in person education increases globally, particularly in Latin America.

We generate strong operating cash flow and will continue to leverage our cost structure through acquisitions, synergies and productivity savings to drive long-term profit and operating cash flow improvement.

Overview of Performance

During the second quarter our net sales increased \$3.2 million, or 0.6 percent, including 4.6 percent from adverse foreign exchange. Comparable net sales increased 5.2 percent. Price increases added 8.1 percent while volume declined 2.9 percent. Our International segment reported 16.4 percent sales growth as demand for school products continued to increase in Brazil and Mexico following a return to in-person education. Our North America segment's sales increased 3.9 percent due to higher prices and volume increases in school products, computer accessories, and business products.

In the second quarter, the Company reported operating income of \$55.4 million, a \$5.5 million increase, compared with operating income of \$49.9 million for the prior year's second quarter. Operating income increased due to a favorable change to the contingent earnout, partially offset by higher restructuring expense of \$1.9 million. Operating income included contingent earnout income of \$9.4 million compared with earnout expense of \$4.9 million in the prior year. Operating income was negatively affected by higher inflation that was not fully mitigated with price increases, lower volume, and adverse foreign exchange of \$1.0 million. Gross margin declined 290 basis points reflecting the margin erosion from higher costs despite multiple price increases. This is particularly acute in EMEA.

We have been experiencing substantial levels of inflation in the cost of our products, including freight. We have responded, and will continue to respond, by increasing selling prices more frequently than we have historically, but these increases continue to lag the cumulative impact of inflation. We expect moderating inflationary pressures and supply chain disruptions to continue for the remainder of the year. We have seen most foreign currencies weaken against the U.S. dollar which has also adversely affected our financial results and we also expect that to continue.

Our operating cash flow for the first six months was a use of cash of \$97.9 million, compared to a use of cash of \$55.1 million in the prior year. Our operating cash flow is seasonal with a historic pattern of outflow in the first half followed by strong inflows in both quarters of the second half. We anticipate that seasonal flow pattern to be repeated again this year.

In management's opinion, the goodwill balance for our ACCO Brands North America and ACCO Brands International reporting units could be at risk for impairment if operating performance does not improve as expected. This includes negative changes to our long-term outlook for our business and other assumptions which impact fair value including low or declining revenue growth rates, depressed operating margins, or adverse changes to discount rates.

Consolidated Results of Operations for the Three and Six Months Ended June 30, 2022 and 2021

(in millions, except per share data)	Three Months Ended June 30,				Six Months Ended June 30,			
	2022	2021	Amount of Change		2022	2021	Amount of Change	
			\$	%/pts			\$	%/pts
Net sales	\$ 521.0	\$ 517.8	\$ 3.2	0.6%	\$ 962.6	\$ 928.3	\$ 34.3	3.7%
Cost of products sold	371.0	353.7	17.3	4.9%	693.0	648.7	44.3	6.8%
Gross profit	150.0	164.1	(14.1)	(8.6)%	269.6	279.6	(10.0)	(3.6)%
<i>Gross profit margin</i>	28.8%	31.7%		(2.9) pts	28.0%	30.1%		(2.1) pts
Selling, general and administrative expenses	91.6	97.7	(6.1)	(6.2)%	190.4	191.7	(1.3)	(0.7)%
<i>SG&A% to net sales</i>	17.6%	18.9%		(1.3) pts	19.8%	20.7%		(0.9) pts
Amortization of intangibles	10.5	11.6	(1.1)	(9.5)%	21.6	23.6	(2.0)	(8.5)%
Restructuring charges	1.9	—	1.9	NM	2.2	3.9	(1.7)	(43.6)%
Change in fair value of contingent consideration	(9.4)	4.9	(14.3)	NM	(6.8)	11.6	(18.4)	NM
Operating income	55.4	49.9	5.5	11.0%	62.2	48.8	13.4	27.5%
<i>Operating income margin</i>	10.6%	9.6%		1.0 pts	6.5%	5.3%		1.2 pts
Interest expense	10.8	11.6	(0.8)	(6.9)%	20.5	24.8	(4.3)	(17.3)%
Interest income	(2.2)	(0.5)	(1.7)	NM	(3.6)	(0.6)	(3.0)	NM
Non-operating pension income	(1.3)	(2.5)	1.2	(48.0)%	(2.7)	(3.3)	0.6	(18.2)%
Other (income) expense, net	(3.7)	(9.0)	5.3	(58.9)%	(2.8)	3.9	(6.7)	NM
Income before income tax	51.8	50.3	1.5	3.0%	50.8	24.0	26.8	111.7%
Income tax expense (benefit)	12.4	1.7	10.7	NM	14.1	(4.2)	18.3	NM
<i>Effective tax rate</i>	23.9%	3.4%		20.5 pts	27.8%	(17.5)%		45.3 pts
Net income	39.4	48.6	(9.2)	(18.9)%	36.7	28.2	8.5	30.1%
Weighted average number of diluted shares outstanding:	97.4	97.2	0.2	0.2%	98.0	96.9	1.1	1.1%
Diluted income per share	\$ 0.40	\$ 0.50	\$ (0.10)	(20.0)%	\$ 0.37	\$ 0.29	\$ 0.08	27.6%
Comparable net sales (Non-GAAP) ⁽¹⁾	\$ 544.6	\$ 517.8	\$ 26.8	5.2%	\$ 1,001.1	\$ 928.3	\$ 72.8	7.8%

(1) See reconciliation to GAAP, contained in Part I, Item 2. "Supplemental Non-GAAP Financial Measure."

Foreign Exchange Rates

Approximately 52 percent of our net sales for the six months ended June 30, 2022, were transacted in a currency other than the U.S. dollar. Additionally, we source approximately 60 percent of our products mainly from China, Vietnam and other Far Eastern countries using U.S. dollars. As a result, the sales, profitability and cash flow of our foreign operations which transact business in their local currency are affected by the fluctuations in foreign currency rates relative to the U.S. dollar.

Net Sales

For the three months ended June 30, 2022, our net sales increased \$3.2 million, or 0.6 percent, including 4.6 percent from adverse foreign exchange. Comparable net sales increased 5.2 percent. Price increases added 8.1 percent and volume decreased 2.9 percent. The lower volume was primarily due to reduced sales of gaming accessories. The lack of semiconductor chips limits the production of gaming consoles affecting demand for gaming accessories. We are also seeing decreased demand this year compared to 2021 where we had significant increased demand due to COVID-19. We expect sales of gaming accessories for 2022 to be less than the prior year.

For the six months ended June 30, 2022, net sales increased \$34.3 million. Higher prices added 7.4 percent and volume increased 0.5 percent mainly for back-to-school and business products, partially offset by lower sales of gaming accessories and unfavorable foreign exchange of 4.1 percent.

Cost of Products Sold

Cost of products sold includes all manufacturing, product sourcing and distribution costs, including depreciation related to assets used in manufacturing; procurement and distribution processes; allocation of certain information technology costs supporting those processes; inbound and outbound freight; shipping and handling costs; purchasing costs associated with materials and packaging used in the production processes; and inventory valuation adjustments.

For the three months ended June 30, 2022, cost of products sold increased \$17.3 million, or 4.9 percent, primarily due to inflation related to commodities, logistics and labor partially offset by lower volume. Foreign exchange reduced cost of products sold \$17.7 million, or 5.0 percent.

For the six months ended June 30, 2022, cost of products sold increased \$44.3 million, or 6.8 percent, primarily due to inflation related to commodities, logistics and labor. Foreign exchange reduced cost of products sold \$28.7 million, or 4.4 percent.

Gross Profit

For the three months ended June 30, 2022, gross profit decreased \$14.1 million, or 8.6 percent, primarily due to cost inflation and to a lesser extent lower sales volume. Foreign exchange reduced gross profit \$5.9 million, or 3.6 percent. Gross profit margin decreased 290 basis points, primarily because the benefit of our sales price increases only partly offset our cumulative incremental inflation.

For the six months ended June 30, 2022, gross profit decreased \$10.0 million, or 3.6 percent, primarily due to cost inflation exceeding the benefit of higher prices, which was partially offset by a \$2.4 million step-up charge related to the acquisition of PowerA which did not repeat. Foreign exchange reduced gross profit \$9.8 million, or 3.5 percent. Gross profit margin decreased 210 basis points primarily because the benefit of our sales price increases did not offset our cumulative incremental inflation.

Selling, General and Administrative Expenses

Selling, general and administrative expenses ("SG&A") include advertising, marketing, selling (including commissions), research and development, customer service, depreciation related to assets outside the manufacturing and distribution processes, and all other general and administrative expenses outside the manufacturing and distribution functions (e.g., finance, human resources, information technology).

For the three months ended June 30, 2022, SG&A decreased \$6.1 million, or 6.2 percent, primarily due to the favorable impact of foreign exchange which reduced SG&A by \$4.4 million, or 4.5 percent. Excluding foreign exchange, expenses were slightly down with increased sales and marketing expense more than offset by lower administrative expense, including lower incentive compensation costs. SG&A as a percentage of net sales decreased primarily from higher sales.

For the six months ended June 30, 2022, SG&A decreased \$1.3 million, or 0.7 percent, primarily due to the favorable impact of foreign exchange which reduced SG&A by \$6.8 million, or 3.5 percent. Excluding foreign exchange, expenses were slightly up due to increased sales and marketing expense and \$1.5 million of additional operating expenses related to our Russian business. SG&A as a percentage of net sales decreased primarily from higher sales.

Restructuring Charges

For the three months ended June 30, 2022, restructuring expense was \$1.9 million, primarily related to our cost reduction programs, compared with net restructuring expense of zero in the prior year.

For the six months ended June 30, 2022, restructuring expense was \$2.2 million, a decrease of \$1.7 million from the prior year.

Change in Fair Value of Contingent Consideration

For the three months ended June 30, 2022, the change in fair value of contingent consideration related to the earnout for the PowerA acquisition was income of \$9.4 million, a favorable change of \$14.3 million, due to the reversal of prior period

accruals. The PowerA operations has been adversely impacted by a combination of factors that have reduced the expected financial results for the current year such that the anticipated earnout is now lower than previously expected.

For the six months ended June 30, 2022, the change in fair value of contingent consideration related to the earnout for the PowerA acquisition was income of \$6.8 million, a favorable change of \$18.4 million for the reasons noted above.

Operating Income

For the three months ended June 30, 2022, operating income increased to \$55.4 million, compared to \$49.9 million in the prior year. The increase of \$5.5 million included a favorable change in our contingent earnout of \$14.3 million, a decrease of SG&A expense of \$6.1 million primarily due to the favorable impact of foreign exchange and lower incentive compensation, and lower amortization of \$1.1 million. Gross profit decreased by \$14.1 million due to higher inflation that was not fully mitigated with price increases and restructuring expense increased by \$1.9 million. Adverse foreign exchange reduced operating income by \$1.0 million.

For the six months ended June 30, 2022, operating income increased to \$62.2 million, compared to \$48.8 million in the prior year. The increase of \$13.4 million included a favorable change in our contingent earnout of \$18.4 million, a decrease in amortization of \$2.0 million, a decrease in restructuring expense of \$1.7 million, and a decrease of SG&A expense of \$1.3 million primarily due to the favorable impact of foreign exchange and lower incentive compensation. Gross profit decreased by \$10.0 million due to higher inflation that was not fully mitigated with price increases. Adverse foreign exchange reduced operating income by \$2.2 million.

Interest Expense

For the three and six months ended June 30, 2022, the decrease in interest expense was primarily due to lower outstanding debt and lower interest rates versus the first half of 2021.

Other (Income) Expense, Net

For the three months ended June 30, 2022, other (income) expense, net was income of \$3.7 million, compared to income of \$9.0 million in the second quarter of the prior year. The change was due to a decrease in the Brazilian tax credits of \$5.3 million in the current year compared to the prior year.

For the six months ended June 30, 2022, other (income) expense, net was income of \$2.8 million, compared to expense of \$3.9 million in the prior year. The change was primarily due to charges of \$13.5 million related to the refinancing of our debt in the prior year's first six months that did not recur. This was partially offset by a decrease in the Brazilian tax credits of \$5.3 million in the current year compared to the prior year.

Income Tax Expense (Benefit)

For the three months ended June 30, 2022, we recorded income tax expense of \$12.4 million on income before taxes of \$51.8 million. This compared with an income tax expense of \$1.7 million on income before taxes of \$50.3 million for the three months ended June 30, 2021.

For the six months ended June 30, 2022, we recorded income tax expense of \$14.1 million on income before taxes of \$50.8 million. This compared with an income tax benefit of \$4.2 million on income before taxes of \$24.0 million for the six months ended June 30, 2021.

See "Note 11. Income Taxes" for more information.

Net Loss/Diluted Loss per Share

For the three months ended June 30, 2022, net income decreased \$9.2 million, compared to the prior year, primarily due to lower discrete tax benefits as well as reduced operating tax credits related to Brazil, partially offset by higher operating income.

For the six months ended June 30, 2022, net income increased \$8.5 million, compared to the prior year, primarily due to higher operating income, the non-repeat of prior year debt refinancing expenses of \$13.5 million, lower discrete tax benefits, and reduced operating tax credits related to Brazil.

Segment Net Sales and Operating Income (Loss) for the Three and Six Months Ended June 30, 2022 and 2021

ACCO Brands North America

<i>(in millions)</i>	Three Months Ended June 30,		Amount of Change		Six Months Ended June 30,		Amount of Change	
	2022	2021	\$	%/pts	2022	2021	\$	%/pts
Net sales	\$ 306.6	\$ 295.1	\$ 11.5	3.9 %	\$ 515.1	\$ 483.9	\$ 31.2	6.4 %
Segment Operating income ⁽¹⁾	50.7	53.8	(3.1)	(5.8)%	64.6	53.1	11.5	21.7 %
Segment operating income margin	16.5%	18.2 %		-1.7 pts	12.5%	11.0 %		1.5 pts
Comparable net sales (Non-GAAP) ⁽²⁾	\$ 308.0	\$ 295.1	\$ 12.9	4.4 %	\$ 516.5	\$ 483.9	\$ 32.6	6.7 %

- (1) Segment operating income excludes corporate costs. See "Part I, Item 1. Note 17. Information on Business Segments," for a reconciliation of total "Segment operating income" to "Income before income tax."
- (2) See reconciliation to GAAP, contained in Part I, Item 2. "Supplemental Non-GAAP Financial Measure."

FX Impact vs US\$ Currency	2022 2nd QTR Avg vs. 2021 2nd QTR Avg Increase/(Decline)	2022 YTD Avg vs. 2021 YTD Avg Increase/(Decline)
Canadian dollar	(4)%	(2)%

For the three months ended June 30, 2022, sales and comparable net sales increased, primarily due to sales price increases which added \$19.5 million, or 6.6 percent. Overall volume decreased by \$6.6 million, or 2.3 percent, primarily due to lower sales of video gaming products, reflecting the semiconductor chip shortage and lower industry-wide demand, which more than offset the volume increases in business and school products and computer accessories. The increase in volume of school products was primarily due to a higher back-to-school sell-in versus the prior year.

For the six months ended June 30, 2022, sales and comparable net sales increased, primarily due to sales price increases which added \$33.4 million, or 6.9 percent. Overall volume decreased \$0.8 million, or 0.2 percent, primarily due to lower sales of video gaming products, reflecting the semiconductor chip shortage and lower industry-wide demand, partially offset by increases in business and school products and computer accessories. The increase in volume of school products was primarily due to a higher back-to-school sell-in versus the prior year.

For the three months ended June 30, 2022, operating income and operating margin decreased, primarily due to higher prices of commodity materials, including paper, increased freight costs and lower sales volume from gaming accessories. In addition, our back-to-school sell-in did not reflect the full impact of our increased pricing given the early placement of orders for the season. These factors were only partly offset by the benefit of price increases and lower SG&A. The current period also included \$0.8 million of higher restructuring charges.

For the six months ended June 30, 2022, operating income and operating margin increased, primarily due to higher sales. Restructuring charges were \$1.9 million lower and the prior period included \$2.4 million of inventory step-up related to PowerA.

ACCO Brands EMEA

(in millions)	Three Months Ended				Six Months Ended			
	June 30,		Amount of Change		June 30,		Amount of Change	
	2022	2021	\$	%/pts	2022	2021	\$	%/pts
Net sales	\$ 137.9	\$ 157.0	\$ (19.1)	(12.2)%	\$ 294.0	\$ 313.9	\$ (19.9)	(6.3)%
Segment Operating (loss) income ⁽¹⁾	(1.5)	9.9	(11.4)	NM	4.1	26.7	(22.6)	(84.6)%
<i>Segment operating (loss) income margin</i>	(1.1)%	6.3%		-7.4 pts	1.4%	8.5%		-7.1 pts
Comparable net sales (Non-GAAP) ⁽²⁾	\$ 157.7	\$ 157.0	\$ 0.7	0.4 %	\$ 326.2	\$ 313.9	\$ 12.3	4.0 %

- (1) Segment operating income excludes corporate costs. See "Part I, Item 1. Note 17. Information on Business Segments," for a reconciliation of total "Segment operating income" to "Income before income tax."
- (2) See reconciliation to GAAP, contained in Part I, Item 2. "Supplemental Non-GAAP Financial Measure."

FX Impact vs US\$ Currency	2022 2nd QTR Avg vs. 2021 2nd QTR Avg Increase/(Decline)	2022 YTD Avg vs. 2021 YTD Avg Increase/(Decline)
Euro	(12)%	(9)%
Swedish krona	(14)%	(12)%
British pound	(10)%	(6)%

For the three months ended June 30, 2022, net sales decreased due to adverse foreign exchange of \$19.8 million, or 12.6 percent. Comparable net sales increased slightly due to price increases which added \$15.5 million, or 9.9 percent, but were largely offset by lower volume of \$14.9 million, or 9.5 percent, primarily from business products in a difficult economic environment which included accelerated inflation.

For the six months ended June 30, 2022, net sales decreased due to adverse foreign exchange of \$32.2 million, or 10.3 percent. Comparable net sales increased mainly due to price increases which added \$23.5 million, or 7.5 percent, but were partly offset by lower volume of \$11.2 million, or 3.6 percent, primarily from business products in a difficult economic environment which included accelerated inflation.

For the three months ended June 30, 2022, the segment had a small operating loss due to lower sales volume and cost inflation that exceeded the benefit of price increases. Cost increases in EMEA have been higher than in our other segments primarily due to significant inflation in locally sourced raw materials related to the war in Ukraine, and high energy costs. The segment continues to experience both higher inflation and a weakening of local currencies versus the U.S. dollar which further magnifies the inflation impact of Asian-sourced products. We expect moderating inflationary pressures and unfavorable foreign currency impacts to continue for the remainder of the year. Consequently additional price increases have been and will continue to be taken as necessary.

For the six months ended June 30, 2022, operating income and operating margin decreased substantially due to cost inflation that exceeded the benefit of price increases, and lower volume as well as \$1.2 million from unfavorable foreign exchange.

ACCO Brands International

(in millions)	Three Months Ended				Six Months Ended			
	June 30,		Amount of Change		June 30,		Amount of Change	
	2022	2021	\$	%/pts	2022	2021	\$	%/pts
Net sales	\$ 76.5	\$ 65.7	\$ 10.8	16.4 %	\$ 153.5	\$ 130.5	\$ 23.0	17.6 %
Segment Operating income ⁽¹⁾	6.3	2.8	3.5	125.0 %	10.5	3.4	7.1	208.8 %
Segment operating income margin	8.2%	4.3%		3.9 pts	6.8%	2.6%		4.2 pts
Comparable net sales (Non-GAAP) ⁽²⁾	\$ 78.9	\$ 65.7	\$ 13.2	20.1 %	\$ 158.4	\$ 130.5	\$ 27.9	21.4 %

(1) Segment operating income excludes corporate costs. See "Part I, Item 1. Note 17. Information on Business Segments," for a reconciliation of total "Segment operating income" to "Income before income tax."

(2) See reconciliation to GAAP, contained in Part I, Item 2. "Supplemental Non-GAAP Financial Measure."

FX Impact vs US\$	2022 2nd QTR Avg vs. 2021 2nd QTR Avg	2022 YTD Avg vs. 2021 YTD Avg
Currency	Increase/(Decline)	Increase/(Decline)
Brazilian real	8 %	6 %
Australian dollar	(7)%	(7)%
Mexican peso	- %	(1)%
Japanese yen	(15)%	(12)%

For the three months ended June 30, 2022, net sales and comparable net sales rose as a result of increased volume of \$6.2 million, or 9.4 percent, particularly in Brazil and Mexico primarily due to a return to in-person education. Price increases added \$7.0 million or 10.7 percent, but were partly offset by adverse foreign exchange of \$2.4 million or 3.7 percent.

For the six months ended June 30, 2022, net sales and comparable net sales rose as a result of increased volume of \$16.5 million, or 12.6 percent, particularly in Brazil and Mexico due to a return to in-person education. Price increases added \$11.4 million, or 8.8 percent, but were partly offset by adverse foreign exchange of \$4.9 million or 3.8 percent.

For the three months ended June 30, 2022, operating income and operating margin improved primarily as a result of higher sales, strong cost controls, and a reduction in operating tax reserves. Foreign exchange decreased operating income \$0.4 million.

For the six months ended June 30, 2022, operating income and operating margin improved primarily as a result of higher sales, the benefit of long-term cost reductions and a \$2.6 million benefit from lower reserves for operating taxes, bad debts, and obsolete inventory. Foreign exchange reduced operating income \$0.8 million.

Liquidity and Capital Resources

Our primary liquidity needs are to support our working capital requirements, service indebtedness and fund capital expenditures, dividends and acquisitions. Our principal sources of liquidity are cash flows from operating activities, cash and cash equivalents held and seasonal borrowings under our \$600 million multi-currency revolving credit facility (the "Revolving Facility"). As of June 30, 2022, there was \$240.3 million in borrowings outstanding under the Revolving Facility (\$12.8 million reported in "Current portion of long-term debt" and \$227.5 million reported in "Long-term debt, net"), we had \$91.7 million in cash on hand, and the amount available for borrowings was \$348.7 million (allowing for \$11.0 million of letters of credit outstanding on that date). We maintain adequate financing arrangements at market rates.

As of June 30, 2022, our Consolidated Leverage Ratio was approximately 3.97 to 1.00 versus our maximum covenant of 4.25 to 1.00. We have no debt maturities before March 2026.

Our near-term use of cash will be to fund our dividend and reduce debt. Our long-term strategy remains to deploy cash to fund dividends, reduce debt, make acquisitions and repurchase stock.

During the second quarter of 2022, we made a contingent purchase price payment of \$27.0 million related to the acquisition of PowerA.

The \$612.4 million of debt currently outstanding under our senior secured credit facilities has a weighted average interest rate of 3.02 percent as of June 30, 2022, and the \$575.0 million outstanding principal amount of our senior unsecured notes due 2029 have a fixed interest rate of 4.25 percent.

Adequacy of Liquidity Sources

We believe that cash flow from operations, our current cash balance and other sources of liquidity, including borrowings available under our Revolving Facility, will be adequate to support our requirements for working capital, capital and restructuring expenditures and to service indebtedness for the foreseeable future.

Restructuring Activities

From time to time the Company may implement restructuring, realignment or cost-reduction plans and activities, including those related to integrating acquired businesses.

The restructuring provision was \$1.9 million and \$2.2 million for the three and six months ended June 30, 2022, respectively, primarily related to the Company's cost reduction programs representing expected severance costs mainly in North America. Additional charges were also taken in EMEA. For additional details, see "Note 10. Restructuring" to the condensed consolidated financial statements contained in "Part I, Item 1. Financial Information" of this Quarterly Report on Form 10-Q.

Cash Flow for the Six Months Ended June 30, 2022 and 2021

Cash Flow from Operating Activities

Cash used by operating activities during the six months ended June 30, 2022 was \$97.9 million, an increase in cash used of \$42.8 million compared to cash used by operating activities of \$55.1 million during the prior year's first six months. The increase in cash used by operating activities was primarily due to higher investments in net working capital of \$20.9 million, an increase in cash used for customer programs of approximately \$15.4 million, and \$9.2 million of cash used for contingent earnout during the second quarter, partially offset by increased net income of \$8.5 million. The \$9.2 million represents the portion of the contingent liability that was not included in our purchase accounting at the time of the acquisition of PowerA.

The table below shows our cash flow used or provided by the components of net working capital for the six months ended June 30, 2022 and 2021:

<i>(in millions)</i>	Six Months Ended		Amount of Change
	June 30, 2022	June 30, 2021	
Accounts receivable	\$ (12.4)	\$ (54.5)	\$ 42.1
Inventories	(51.4)	(77.9)	26.5
Accounts payable	(47.2)	42.3	(89.5)
Cash flow used by net working capital	<u>\$ (111.0)</u>	<u>\$ (90.1)</u>	<u>\$ (20.9)</u>

- Accounts receivable was a use of cash of \$12.4 million during the six months ended June 30, 2022, a favorable change of \$42.1 million compared to a use of cash of \$54.5 million during the six months ended June 30, 2021. The \$42.1 million favorable change was due to increased recovery of past due accounts and increased collections on a higher level of accounts receivable, primarily because the prior year included minimal collections related to gaming accessories as we did not purchase the outstanding accounts receivable at the closing of the acquisition of PowerA.
- Inventories was a use of cash of \$51.4 million during the six months ended June 30, 2022, a favorable change of \$26.5 million when compared with the \$77.9 million cash used during the six months ended June 30, 2021. The favorable change was primarily driven by the Company having increased inventory exiting the prior year to mitigate supply chain issues.
- Accounts payable was a use of cash of \$47.2 million during the six months ended June 30, 2022, an unfavorable change of \$89.5 million when compared to a source of cash of \$42.3 million during the six months ended June 30, 2021. The \$89.5 million unfavorable change was due to increased payments on a higher level of accounts payable, partly because the prior year included minimal payments related to gaming accessories as we did not acquire the outstanding accounts payable at the closing of the acquisition of PowerA. In addition, high levels of accounts payable at the end of the prior year associated with the timing of inventory purchases noted above also drove higher vendor payments in the first half of the current year.

Cash Flow from Investing Activities

Cash used by investing activities was \$6.8 million and cash provided by investing activities was \$6.1 million for the six months ended June 30, 2022 and 2021, respectively. Cash used for capital expenditures was down by \$2.3 million. Cash provided by acquisitions decreased by \$15.4 million primarily because the prior year period included a working capital adjustment received from the seller of PowerA that did not recur.

Cash Flow from Financing Activities

Cash provided by financing activities was \$153.9 million for the six months ended June 30, 2022, an increase of \$63.7 million, compared with cash provided of \$90.2 million by financing activities during the first six months of the prior year. The increase of \$63.7 million primarily relates to an increase in cash provided by our incremental net borrowings of \$81.9 million during the first six months of 2022, compared to the prior year's first six months. In addition, there were cash outflows of \$20.3 million related to our debt refinancing during the first six months of 2021. Partly offsetting the cash provided by financing activities was uses of cash for share repurchases of \$19.4 million and a \$17.8 million payment representing the amount of contingent earnout which was recorded in our purchase accounting at the time of the acquisition of PowerA.

Credit Facilities and Notes Covenants

As of June 30, 2022, our Consolidated Leverage Ratio was approximately 3.97 to 1.00 versus our maximum covenant of 4.25 to 1.00.

Guarantees and Security

Generally, obligations under the Credit Agreement are guaranteed by certain of the Company's existing and future subsidiaries, and are secured by substantially all of the Company's and certain guarantor subsidiaries' assets, subject to certain exclusions and limitations.

Supplemental Non-GAAP Financial Measure

To supplement our condensed consolidated financial statements presented in accordance with generally accepted accounting principles in the U.S. ("GAAP"), we provide investors with certain non-GAAP financial measures, including comparable net sales. Comparable net sales represent net sales excluding the impact of material acquisitions and with

current-period foreign operation sales translated at prior-year currency rates. We sometimes refer to comparable net sales as comparable sales.

We use comparable net sales both to explain our results to stockholders and the investment community and in the internal evaluation and management of our business. We believe comparable net sales 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. Comparable net sales should not be considered in isolation or as a substitute for, or superior to, GAAP net sales and should be read in connection with the Company's financial statements presented in accordance with GAAP.

The following tables provide a reconciliation of GAAP net sales change as reported to non-GAAP comparable net sales change:

	Comparable Net Sales - Three Months Ended June 30, 2022		
	GAAP Net Sales	Currency Translation	Non-GAAP Comparable Net Sales
<i>(in millions)</i>			
ACCO Brands North America	\$ 306.6	\$ (1.4)	\$ 308.0
ACCO Brands EMEA	137.9	(19.8)	157.7
ACCO Brands International	76.5	(2.4)	78.9
Total	\$ 521.0	\$ (23.6)	\$ 544.6

Amount of Change - Three Months Ended June 30, 2022 compared to the Three Months Ended June 30, 2021
\$ Change - Net Sales

	Non-GAAP		
	GAAP Net Sales Change	Currency Translation	Comparable Net Sales Change
<i>(in millions)</i>			
ACCO Brands North America	\$ 11.5	\$ (1.4)	\$ 12.9
ACCO Brands EMEA	(19.1)	(19.8)	0.7
ACCO Brands International	10.8	(2.4)	13.2
Total	\$ 3.2	\$ (23.6)	\$ 26.8

% Change - Net Sales

	Non-GAAP		
	GAAP Net Sales Change	Currency Translation	Comparable Net Sales Change
ACCO Brands North America	3.9%	(0.5)%	4.4%
ACCO Brands EMEA	(12.2)%	(12.6)%	0.4%
ACCO Brands International	16.4%	(3.7)%	20.1%
Total	0.6%	(4.6)%	5.2%

Comparable Net Sales - Six Months Ended June 30, 2022

	Non-GAAP		
	GAAP Net Sales	Currency Translation	Comparable Net Sales
<i>(in millions)</i>			
ACCO Brands North America	\$ 515.1	\$ (1.4)	\$ 516.5
ACCO Brands EMEA	294.0	(32.2)	326.2
ACCO Brands International	153.5	(4.9)	158.4
Total	\$ 962.6	\$ (38.5)	\$ 1,001.1

Amount of Change - Six Months Ended June 30, 2022 compared to the Six Months Ended June 30, 2021

\$ Change - Net Sales

<i>(in millions)</i>	GAAP Net Sales Change	Non-GAAP	
		Currency Translation	Comparable Net Sales Change
ACCO Brands North America	\$ 31.2	\$ (1.4)	\$ 32.6
ACCO Brands EMEA	(19.9)	(32.2)	12.3
ACCO Brands International	23.0	(4.9)	27.9
Total	\$ 34.3	\$ (38.5)	\$ 72.8

% Change - Net Sales

	GAAP Net Sales Change	Non-GAAP	
		Currency Translation	Comparable Net Sales Change
ACCO Brands North America	6.4%	(0.3)%	6.7%
ACCO Brands EMEA	(6.3)%	(10.3)%	4.0%
ACCO Brands International	17.6%	(3.8)%	21.4%
Total	3.7%	(4.1)%	7.8%

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

See "Part II, Item 7A. *Quantitative and Qualitative Disclosures about Market Risk*" of the Company's Annual Report on Form 10-K for the year ended December 31, 2021. There have been no material changes to Foreign Exchange Risk Management or Interest Rate Risk Management in the quarter ended June 30, 2022 or through the date of this report.

ITEM 4. CONTROLS AND PROCEDURES

(a) Evaluation of Disclosure Controls and Procedures.

As of the end of the period covered by this Quarterly Report on Form 10-Q, we carried out an evaluation under the supervision of the Chief Executive Officer and the Chief Financial Officer, and with the participation of our Disclosure Committee, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended). Based upon that evaluation, the Chief Executive Officer and the Chief Financial Officer have concluded that our disclosure controls and procedures were effective as of June 30, 2022.

(b) Changes in Internal Control over Financial Reporting.

There were no changes in our internal control over financial reporting that occurred during the quarter ended June 30, 2022 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II — OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

There are various claims, lawsuits and pending actions against us incidental to our operations, including the income tax assessments against our Brazilian subsidiary, Tilibra Produtos de Papelaria Ltda (the "Brazil Tax Assessments"), which is more fully described in "Part I, Item 1. Note 11. Income Taxes, *Brazil Tax Assessments* to the Condensed Consolidated Financial Statements contained in this Quarterly Report on Form 10-Q.

It is the opinion of management that (other than the Brazil Tax Assessments) the ultimate resolution of currently outstanding matters will not have a material adverse effect on our financial condition, results of operations or cash flow. However, there is no assurance that we will ultimately be successful in our defense of any of these matters or that an adverse outcome in any matter will not affect our results of operations, financial condition or cash flow. Further, future claims, lawsuits and legal proceedings could materially and adversely affect our business, reputation, results of operations, and financial condition.

ITEM 1A. RISK FACTORS

There have been no material changes in our risk factors from those disclosed in "Part I, Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2021.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

(a) Not applicable.

(b) Not applicable.

(c) Common Stock Purchases

The following table provides information about our purchases of equity securities during the quarter ended June 30, 2022:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plan or Program ⁽¹⁾	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Program ⁽¹⁾
April 1, 2022 to April 30, 2022	92,879	\$ 7.45	92,879	\$ 124,353,291
May 1, 2022 to May 31, 2022	1,329,287	7.22	1,329,287	114,751,946
June 1, 2022 to June 30, 2022	1,320,423	6.90	1,320,423	105,645,579
Total	<u>2,742,589</u>	<u>\$ 7.07</u>	<u>2,742,589</u>	<u>\$ 105,645,579</u>

(1) On February 14, 2018, the Company announced that its Board of Directors had approved an authorization to repurchase up to \$100 million in shares of its common stock. On August 7, 2019, the Company announced that its Board of Directors had approved an authorization to repurchase up to an additional \$100 million in shares of its common stock.

The number of shares to be purchased, if any, and the timing of purchases will be based on the Company's stock price, leverage ratios, cash balances, general business and market conditions, and other factors, including alternative investment opportunities and working capital needs. The Company may repurchase its shares, from time to time, through a variety of methods, including open-market purchases, privately negotiated transactions and block trades or pursuant to repurchase plans designed to comply with the Rule 10b5-1 of the Securities Exchange Act of 1934, as amended. Any stock repurchases will be subject to market conditions, SEC regulations and other considerations and may be commenced or suspended at any time or from

time to time, without prior notice. Accordingly, there is no guarantee as to the number of shares, if any, that will be repurchased or the timing of such repurchases.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

Exhibit Number	Description of Exhibit
10.1	Form of Nonqualified Stock Option Award Agreement under the 2022 ACCO Brands Corporation Incentive Plan *
10.2	Form of Performance Stock Unit Award Agreement under the 2022 ACCO Brands Corporation Incentive Plan *
10.3	Form of Restricted Stock Unit Award Agreement under the 2022 ACCO Brands Corporation Incentive Plan *
10.4	Form of Directors Restricted Stock Unit Award Agreement under the 2022 ACCO Brands Corporation Incentive Plan *
31.1	Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 *
31.2	Certification of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 *
32.1	Certification of the Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 **
32.2	Certification of the Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 **
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)
*	Filed herewith.
**	Furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

REGISTRANT:

ACCO BRANDS CORPORATION

By: /s/ Boris Elisman

Boris Elisman

Chairman and Chief Executive Officer
(principal executive officer)

By: /s/ Deborah A. O'Connor

Deborah A. O'Connor

Executive Vice President and Chief Financial Officer
(principal financial officer)

By: /s/ James M. Dudek, Jr.

James M. Dudek, Jr.

Senior Vice President, Corporate Controller and Chief
Accounting Officer
(principal accounting officer)

Date: August 9, 2022

ATTENTION:

PLEASE NOTE THAT, FOR YOUR CONVENIENCE, THIS ACCO BRANDS CORPORATION INCENTIVE PLAN NONQUALIFIED STOCK OPTION AGREEMENT IS DIVIDED INTO TWO PARTS, BOTH OF WHICH MAKE UP THE FULL AGREEMENT. THIS IS PART ONE OF TWO. PLEASE ENSURE THAT YOU READ THIS AND THE OTHER PART OF THIS AGREEMENT, WHICH CAN BE FOUND ON THE “GRANT ACCEPTANCE: VIEW/ACCEPT GRANT” SCREEN OF THE E*TRADE SYSTEM.

2022 ACCO BRANDS CORPORATION INCENTIVE PLAN

2022 NONQUALIFIED STOCK OPTION AGREEMENT

Grant Date	
Participant	
Stock Options Granted	
Price of Option per Share	

THIS NONQUALIFIED STOCK OPTION AGREEMENT, including the Participant Covenants set forth in Exhibit A hereto (“**Participant Covenants**”), (collectively, the “**Agreement**”) is made and entered into and effective on **Grant Date** by and between ACCO Brands Corporation, a Delaware corporation (collectively with all Subsidiaries, the “**Company**”) and the **Participant**.

WHEREAS, the Company desires to grant to the Participant an Award of Stock Options under the 2022 ACCO Brands Corporation Incentive Plan (the “**Plan**”) as set forth in this Agreement.

NOW THEREFORE, the Company and the Participant agree as follows:

1. Plan Governs; Capitalized Terms. This Agreement is made pursuant to the Plan, and the terms of the Plan are incorporated into this Agreement, except as otherwise specifically stated herein. Capitalized terms used in this Agreement that are not defined in this Agreement shall have the meanings as used or defined in the Plan. References in this Agreement to any specific Plan provision shall not be construed as limiting the applicability of any other Plan provision. To the extent any terms and conditions herein conflict with the terms and conditions of the Plan, the terms and conditions of the Plan shall control except to the extent the Plan provides that the Agreement may vary the terms of the Plan.

2. **Grant of Option.** The Company hereby grants to the Participant a **Stock Option** to purchase Shares at the **Price of Option per Share**, listed above, which is the Fair Market Value of one Share on the Grant Date. The Option is not intended to be an incentive stock option under Section 422 of the Code. THIS AWARD IS CONDITIONED ON THE PARTICIPANT SIGNING THIS AGREEMENT VIA E-SIGNATURE (AS DESCRIBED AT THE END OF THIS AGREEMENT) WITHIN 45 DAYS OF THE GRANT DATE, WHICH THE PARTICIPANT ACCEPTS UPON HIS OR HER ELECTRONIC EXECUTION OF THIS AGREEMENT AS DESCRIBED BELOW, AND IS SUBJECT TO ALL TERMS, CONDITIONS AND PROVISIONS OF THE PLAN AND THIS AGREEMENT, INCLUDING, WITHOUT LIMITATION, THE PARTICIPANT COVENANTS SET FORTH ON EXHIBIT A HERETO THAT APPLY DURING THE PARTICIPANT’S EMPLOYMENT AND FOLLOWING A TERMINATION OF THE PARTICIPANT’S EMPLOYMENT FOR ANY REASON.

3. Vesting, Exercise, Expiration and Termination of Option.

(a) **Term.** The Option shall have a term expiring on the tenth anniversary of the Grant Date (“**Term**”), or earlier as otherwise provided in this Section 3.

(b) **Vesting Generally.** Except as otherwise provided in this Section 3, the Option shall become vested and exercisable pursuant to the following schedule:

<u>Vesting Date</u>	<u>Portion of Option that is Vested and Exercisable</u>
First Anniversary of the Grant Date	One-Third of the Option, rounded to the next higher whole number of Shares
Second Anniversary of the Grant Date	An Additional One-Third of the Option for a Total of Two-Thirds of the Option, rounded to the next higher whole number of Shares
Third Anniversary of the Grant Date	The remaining unvested portion of the Option

(c) **Death; Disability.** In the event that the Participant’s employment with the Company, Affiliate and/or any Subsidiary terminates due to the Participant’s death or Disability before the date on which the Option shall have become fully vested and exercisable, to the extent that an Option is not then exercisable, the Option shall immediately become vested and exercisable with respect to all Shares covered by the Participant’s Option, and the Option shall remain exercisable until the earlier of (i) the last day of the term of the Option set forth in Section (a) hereof, or (ii) 5 years after the date of such termination; provided, however that an Option may be exercised within one year following the date of death even if later than the expiration of the term of such Option. In the case of the Participant’s death, the Participant’s beneficiary or estate may exercise the Option.

(d) **Retirement.** In the event that the Participant’s employment with the Company, Affiliate and/or any Subsidiary terminates due to the Participant’s Retirement after the

first anniversary of the Grant Date, to the extent an Option is not then exercisable, the Option shall continue to vest and become vested and exercisable in accordance with the original vesting terms of Section 3(b) (as if the termination of employment had not occurred) and shall remain exercisable until the expiration of the term of the Option. If the Participant dies or incurs a Disability before the Option is fully vested, Section 3(c) shall apply as if the Participant had been employed on the date of death or Disability. For this purpose, whether a retired Participant has incurred a Disability will be determined by the Committee on a uniform basis employing criteria consistent with Section 2(q)(ii)(C) of the Plan.

(e) Change in Control.

(i) Article 17 of the Plan Governs. The provisions of Article 17 of the Plan shall apply in the event of a Change in Control.

(ii) 24 Months After Change in Control. Any termination of the Participant's employment occurring more than 24 months after a Change in Control shall be governed by the provisions of Section 3 of this Agreement other than Section 3(c)(i).

(f) Divestiture. If the Participant's employment with the Company ceases upon the occurrence of a Divestiture after the first anniversary of the Grant Date prior to the date on which the Option shall have become fully vested and exercisable, to the extent that an Option is not then exercisable, each remaining portion of the Option shall immediately become vested and exercisable with respect to a number of Shares (rounded up to the next integer) equal to the fraction the numerator of which is the number of days that the Participant was continuously employed from the Grant Date through the date of the Divestiture and the denominator of which is the number of days from the Grant Date through the Vesting Date.

(g) Other Terminations. Except as otherwise provided under this Section 3, or under Section 11.2(b) of the Plan, in the event that the Participant's employment with the Company, Affiliate and/or any Subsidiary terminates for any reason prior to the date on which the Option shall have become fully vested and exercisable, any unvested portion of the Option shall be immediately forfeited, automatically cancelled and terminated.

(h) Exercise Period for Vested Portion of Option. Except in the event of a termination of the Participant's employment due to death, Disability or Retirement, upon a termination of the Participant's employment with the Company, the vested portion of the Participant's Option shall be exercisable for a period of 90 days following the date of such termination. In the event of a termination of the Participant's employment due to death or Disability, the Option shall be exercisable until the earlier to occur of (i) five years after the date of such termination or (ii) the last day of the term of the Option set forth in Section 3(a) hereof; provided, in the case of the death of the Participant during the Participant's employment by the Company, to the extent that the Option otherwise would expire pursuant to Section 3(a) hereof, such expiration date shall be deemed extended for one year following the Participant's date of death. In the event of a termination of the Participant's employment due to Retirement, the Option shall be exercisable until the last day of the term of the Option set forth in Section 3(a) hereof.

4. Exercise Procedure. The Participant may exercise the vested Option, or any vested portion thereof, by notice of exercise to the Company, in a manner (which may include electronic means) approved by the Committee and communicated to the Participant, together with payment of the Option price set forth in Section 2 in full to the Company for the portion of the Option so exercised, and payment of any required withholding taxes, (a) in cash or its equivalent or (b) by tendering (either by actual delivery or attestation) to the Company previously acquired Shares having an aggregate Fair Market Value at the time of exercise equal to the Option Price. Notwithstanding the foregoing, unless otherwise determined by the Committee at any time prior to such exercise, the Participant, at his or her election, may pay such Option price (and withholding taxes) pursuant to such exercise by a simultaneous exercise of the Option and sale of the Shares issuable upon such exercise pursuant to a broker-assisted transaction or other similar arrangement, and use the proceeds from such sale as payment of the purchase price of such shares (and withholding taxes), in accordance with the cashless exercise program adopted by the Committee or its delegate pursuant to Section 220.3(e) (4) of Federal Reserve Board Regulation T. Upon the proper exercise of the Option, and satisfaction of required withholding taxes, the Company shall issue in the Participant's name and deliver to the Participant (or to the Participant's permitted representative and in its name upon the Participant's death, above), in either book entry or certificate form (in the discretion of the Company) through the Company's transfer agent, the number of shares acquired through the exercise. Subject to the prior approval of the Committee in its sole discretion, at the time of the Participant's exercise of the Option the Participant may pay the Option price and satisfy the minimum withholding tax obligation required by law with respect to such exercise by causing the Company to withhold Shares otherwise issuable to the Participant upon such exercise having an aggregate Fair Market Value equal to the amount of the sum of such Option price plus the required withholding tax.

5. Restrictions on Sale. The Participant shall not sell any Shares, after issuance pursuant to Section 4, at any time when applicable laws or Company policies prohibit a sale. This restriction shall apply as long as the Participant is an employee of the Company.

6. Securities Laws. The Participant's Option shall not be exercised if the exercise would violate:

- (a) Any applicable state securities law;
- (b) Any applicable registration or other requirements under the Securities Act of 1933, as amended (the "**Act**"), the Exchange Act, as amended, or the listing requirements of the NYSE; or
- (c) Any applicable legal requirements of any governmental authority.

7. Participant Covenants; Forfeiture. In consideration of this Option, the Participant agrees to the covenants, the Company's remedies for a breach thereof, and other provisions set forth in the Participant Covenants, attached hereto, incorporated into, and being a part of this Agreement. The provisions of Section 3 to the contrary notwithstanding, in addition to any other remedy set forth in SECTION 7 of the Participant Covenants in Exhibit A, the Participant's Option, whether or not then vested and exercisable, shall be immediately forfeited and cancelled

in the event of the Participant's breach of any covenant set forth in SECTIONS 3, 4.1 or 4.2 of Exhibit A.

8. Miscellaneous Provisions.

(a) Clawback. The Option, any Shares or cash paid to the Participant, and the proceeds of the sale of any such Shares, shall be subject to any compensation deduction, cancellation, clawback or recoupment policies that are approved by the Board of Directors or by the Committee (whether approved prior to, on or after the grant or exercise of the Option) as such policies may be applicable to a covered employee from time to time, or as may be required to be made pursuant to any applicable currently effective or subsequently adopted law, government regulation or stock exchange listing requirement or any policy adopted by the Company or a subsidiary or affiliate of the Company pursuant to any such law, government regulation or stock exchange listing requirement which provides for such deduction, cancellation, clawback or recovery. Without limiting the generality of the foregoing, such policies may require the cancellation of an award to a Participant, or may require a Participant to repay amounts previously received by him or her pursuant to an award, in the event that either the Participant breaches any post-employment restrictive covenants or obligation, or if it is determined after termination of employment that the Participant could have been terminated for Cause, and may also provide for any amounts payable under an award to be offset by any amounts previously paid to the Participant under any incentive plan that are required to be repaid pursuant to any such deduction, cancellation, clawback or recoupment policies. To the maximum extent permitted by applicable law, the Participant consents to any such offset, deduction, cancellation, clawback or recoupment.

(b) No Fractional Shares. Pursuant to Section 21.14 of the Plan, to the extent any fractional Share would otherwise be issuable to the Participant, the Participant shall be paid cash or a cash equivalent equal to the Fair Market Value of such fractional Share.

(c) Rights as a Stockholder. Neither the Participant nor the Participant's representative shall have any rights as a stockholder with respect to any Shares underlying the Option until the date that the Company delivers such Shares to the Participant or the Participant's representative pursuant to a timely exercise thereof.

(d) No Retention Rights. Nothing in this Agreement shall confer upon the Participant any right to continue in the employment or service of the Company for any period of time or interfere with or otherwise restrict in any way the rights of the Company or of the Participant, which rights are hereby expressly reserved by each, to terminate his or her employment or service at any time and for any reason, with or without Cause.

(e) Notices. Any notice required or permitted by the terms of this Agreement shall be given in writing and shall be deemed effective upon personal delivery, upon deposit with the United States Postal Service, by registered or certified mail, with postage and fees prepaid or upon deposit with a reputable overnight courier. Notice shall be addressed to the Company, Attention: General Counsel, at its principal executive office and to the Participant at the address that he or she most recently provided to the Company. To the extent provided by the Committee, notice may also be given by e-mail or other electronic means.

(f) Entire Agreement; Amendment; Waiver. This Agreement constitutes the entire agreement between the parties hereto with regard to the subject matter hereof. This Agreement supersedes any other agreements, representations or understandings (whether oral or written and whether express or implied) which relate to the subject matter hereof; provided, if the Participant is bound by any restrictive covenant contained in a previously-executed agreement with the Company, such restrictions shall be read together with the Participant Covenants to provide the Company with the greatest amount of protection, and to impose on the Participant the greatest amount of restriction, allowed by law. No alteration or modification of this Agreement shall be valid except by a subsequent written instrument executed by the parties hereto; provided that for the Company, the written instrument must be signed by a Senior Vice President or above of ACCO Brands Corporation. No provision of this Agreement may be waived except by a writing executed and delivered by the party sought to be charged. Any such written waiver shall be effective only with respect to the event or circumstance described therein and not with respect to any other event or circumstance, unless such waiver expressly provides to the contrary.

(g) Choice of Law; Venue; Jury Trial Waiver. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, as such laws are applied to contracts entered into and performed in such State, without giving effect to the choice of law provisions thereof. The Company and the Participant stipulate and consent to personal jurisdiction and proper venue in the state or federal courts of Cook County, Illinois and waive each such party's right to objection to an Illinois court's jurisdiction and venue. The Participant and the Company hereby waive their right to jury trial on any legal dispute arising from or relating to this Agreement, and consent to the submission of all issues of fact and law arising from this Agreement to the judge of a court of competent jurisdiction as otherwise provided for above.

(h) Successors.

(i) Limitation on Assignment. This Agreement is personal to the Participant and shall not be assignable by the Participant otherwise than by will or the laws of descent and distribution, without the written consent of the Company executed by a Senior Vice President or above of ACCO Brands Corporation. This Agreement shall inure to the benefit of and be enforceable by the Participant's legal representatives.

(ii) Company and Successors. This Agreement shall inure to the benefit of and be binding upon the Company and its successors.

(i) Severability. If any provision of this Agreement for any reason shall be found by any court of competent jurisdiction to be invalid, illegal or unenforceable, in whole or in part, such declaration shall not affect the validity, legality or enforceability of any remaining provision or portion thereof, which remaining provision or portion thereof shall remain in full force and effect as if this Agreement had been adopted with the invalid, illegal or unenforceable provision or portion thereof eliminated; provided, however, if any provision of Exhibit A is found to be unenforceable, the entire Agreement will be null and void.

(j) Headings; Interpretation. The headings, captions and arrangements utilized in this Agreement shall not be construed to limit or modify the terms or meaning of this Agreement. Wherever from the context it appears appropriate, each term stated in either the singular or plural shall include the singular and the plural, and pronouns stated in the masculine, feminine or neuter gender shall include the masculine, the feminine and the neuter.

By opening this Agreement and clicking the “Accept” button on the “Grant Acceptance: View/Accept Grant” screen (the Participant’s e-signature, the legal equivalent of his/her handwritten/wet signature), the Participant:

- (1) **Acknowledges that he or she is the authorized recipient of this Agreement and that he or she has properly accessed the E*Trade online system by use of the username and password created by the Participant;**
- (2) **Acknowledges that he or she has read and understands the 2022 ACCO Brands Corporation Incentive Plan Nonqualified Stock Option Agreement in its entirety, including Exhibit A, and has also read and understands the 2022 ACCO Brands Corporation Incentive Plan, which he or she understands will control in the event of any discrepancy between the Agreement and the Plan; and**
- (3) **Accepts and agrees to the terms and conditions of the 2022 ACCO Brands Corporation Incentive Plan Nonqualified Stock Option Agreement in its entirety, including Exhibit A, and the 2022 ACCO Brands Corporation Incentive Plan.**

[Signature page follows]

Name:
Title:

EXHIBIT A
Participant Covenants

SECTION 1 Position of Special Trust and Confidence.

1.1 The Company is placing Participant in a special position of trust and confidence. As a result of this Agreement and Participant's position with the Company, Participant will receive Confidential Information (defined below) related to Participant's position, authorization to communicate and develop goodwill with Company customers, and/or specialized training related to the Company's business. Participant agrees to use these advantages of employment to further the business of the Company and not to knowingly cause harm to the business of the Company. The Company's agreement to provide Participant with these benefits, and the Award hereunder, gives rise to an interest in reasonable restrictions on Participant's competitive and post-employment conduct.

1.2 Participant shall dedicate Participant's full working time and efforts to the business of the Company and shall not undertake or prepare to undertake any conflicting business activities while employed with the Company. These duties supplement and do not replace or diminish the common law duties Participant would ordinarily have to the Company as the employer.

SECTION 2 Consideration. In exchange for Participant's promises and obligations herein, the Company is granting Participant the Award hereunder. The Company also agrees to provide Participant with portions of its Confidential Information, authorization to communicate and develop goodwill with the Company customers, and/or specialized training related to the Company's business. Participant understands and agrees that the foregoing promises and benefits have material value and benefit to the Company, above and beyond any continuation of Company employment, and that Participant would not be entitled to such consideration or access to Confidential Information unless Participant signs and agrees to be bound by this Exhibit A. The Company agrees to provide Participant the consideration described in this SECTION 2 only in exchange for Participant's compliance with all the terms of this Exhibit A.

SECTION 3 Confidentiality and Business Interests.

3.1 Participant agrees to keep secret and confidential and neither use nor disclose, by any means, either during or after a termination of Participant's employment for any reason, any Confidential Information except as provided below or required in Participant's employment with, or authorized in writing by, the Company. Participant agrees to keep confidential and not disclose or use, either during or after a termination of Participant's employment for any reason, any confidential information or trade secrets of others which Participant receives during the course of Participant's employment with the Company for so long as and to the same extent as the Company is obligated to retain such information or trade secrets in confidence.

3.2 The obligations under this SECTION 3 shall not apply to Confidential Information to the extent that it: (a) is or subsequently becomes publicly known through lawful means; (b) was known to Participant prior to disclosure to Participant by or on behalf of the Company; or (c) is received by Participant in good faith from a third party (not an Affiliate)

which has no obligation of confidentiality to the Company with respect thereto. The Company's confidential exchange of Confidential Information with a third party for business purposes shall not remove it from protection under this Exhibit A.

3.3 If disclosure of Confidential Information is compelled by law, Participant shall give the Company as much written notice as possible under the circumstances, shall refrain from use or disclosure for as long as the law allows, and shall cooperate with the Company to protect such information, including taking every reasonable step necessary to protect against unnecessary disclosure.

3.4 Participant agrees not to disclose to the Company nor to utilize in Participant's work for the Company any confidential information or trade secrets of others known to Participant and obtained prior to Participant's employment by the Company (including prior employers).

3.5 Participant shall deliver to the Company promptly upon the end of Participant's employment, or upon written request by the Company, all written and other materials which constitute or contain Confidential Information or which are the property of the Company (regardless of media), and shall not remove, erase, destroy, impede the Company's access to, or take any such written and other materials. Participant shall preserve records on the Company customers, prospects, vendors, suppliers, and other business relationships, and shall not knowingly use these records to harm the Company's business interests. Upon termination of Participant's employment, Participant shall immediately return all such records, and any copies (tangible and intangible) to the Company. The Company is only authorizing Participant to access and use the Company's computers, email, or related computer systems to pursue matters that are consistent with the Company's business interests. Access or use of such systems to pursue personal business interests apart from the Company, to compete or to prepare to compete, or to otherwise knowingly undermine the Company's interests (such as, by way of example, removing, erasing, impeding the Company's access to, or destroying its records or programs) is strictly prohibited and outside the scope of Participant's authorized use of the Company's systems.

3.6 In accordance with 18 U.S.C. § 1833(b), nothing in this Exhibit A, including the duties, obligations and restrictions identified in Sections 3.1, 3.3, 3.4 and/or 3.5 of this Exhibit A, shall prevent Participant from disclosing information, including Confidential Information, to a Federal, State, or local government official, either directly or indirectly, or to an attorney, when the purpose of disclosing the Confidential Information is the reporting or investigation of a suspected violation of the law; nor shall this Attachment, including the duties, obligations and restrictions identified in Sections 3.1, 3.3, 3.4 and/or 3.5 of this Exhibit A, prevent Participant from disclosing Confidential Information in a complaint (made under seal) where such disclosure is made in the context of whistleblowing.

SECTION 4 Non-Interference Covenants. Participant agrees that the following covenants are (a) ancillary to the other enforceable agreements contained in this Exhibit A, b) in exchange for receiving and using Confidential Information and (c) reasonable and necessary to protect the Company's legitimate business interests in, among other things, protecting its Confidential Information, customer relationships and/or employee relationships.

4.1 Restriction on Interfering with Employee Relationships. Participant agrees that for a period of 12 months following the end of Participant's employment with the Company for any reason, Participant shall not interfere with the Company's business relationship with any Company employee with whom Participant had material contact with or learned Confidential Information about in the twenty-four months preceding the end of Participant's employment with the Company, by soliciting or communicating with such an employee to induce or encourage him to leave the Company's employ (regardless of who initiates the communication), by helping another person or entity evaluate a Company employee as an employment candidate, or by otherwise helping any person or entity hire an employee away from the Company.

4.2 Restriction on Interfering with Customer Relationships. Participant agrees that for a period of 12 months following the end of Participant's employment with the Company for any reason, Participant shall not interfere with the Company's business relationships with a Covered Customer, by: (a) participating in, supervising, or managing (as an employee, consultant, contractor, officer, owner, director, or otherwise) any Competing Activities for, on behalf of, or with respect to a Covered Customer; or (b) soliciting or communicating (regardless of who initiates the communication) with a Covered Customer to induce or encourage the Covered Customer to: (i) stop or reduce doing business with the Company, or (ii) to buy a Conflicting Product or Service.

4.3 Notice and Survival of Restrictions.

(a) Before accepting new employment and if the restrictions in Sections 4.1 and 4.2 have not expired, Participant shall advise every future employer of the restrictions in this Exhibit A. Participant agrees that the Company may advise a future employer or prospective employer of this Exhibit A and its position on the potential application of this Exhibit A.

(b) The post-employment obligations in this Exhibit A shall survive the termination of Participant's employment with the Company for any reason. If Participant violates one of the post-employment restrictions in this Exhibit A on which there is a specific time limitation, the time period for that restriction shall be extended by one day for each day Participant violates it, up to a maximum extension equal to the length of time prescribed for the restriction, so as to give the Company the full benefit of the bargained-for length of forbearance.

(c) It is the intention of the Parties that, if any court construes any provision or clause of this Exhibit A, or any portion thereof, to be illegal, void or unenforceable, because of the duration of such provision, the scope or the subject matter covered thereby, such court shall reduce the duration, scope, or subject matter of such provision, and, in its reduced form, such provision shall then be enforceable and shall be enforced.

(d) If Participant becomes employed with an Affiliate without entering into a new nondisclosure, nonsolicitation, noncompetition agreement that is substantially the same as this Exhibit A, the Affiliate shall be regarded as the Company for all purposes under this Exhibit A, and shall be entitled to the same protections and enforcement rights as the Company.

4.4 Notice. Participant acknowledges that Participant was provided at least 14 days' notice of the Non-Interference Covenants prior to Participant's execution of this Exhibit A and

that Participant has been directed by the Company to consult with any attorney regarding Participant's obligations pursuant to the Non-Interference Covenants.

4.5 **California Modification (California Residents Only).** To the extent that Participant is a resident of California and subject to its laws, the restrictions in SECTIONS 4.1 and 4.2 shall only apply where Participant is aided by the use or disclosure of Confidential Information, and the jury trial waiver in Section 7(e) of the Agreement shall not apply.

SECTION 5 Definitions. For purposes of Exhibit A, the following terms shall have the meanings assigned to them below:

5.1 **"Affiliate"** means the Company's successors in interest, affiliates (as defined in Rule 12b-2 under Section 12 of the Securities and Exchange Act), subsidiaries, parents, purchasers, and assignees (collectively **"Affiliates"**).

5.2 **"Competing Activities"** are any activities or services undertaken on behalf of a Competitor that are the same or similar in function or purpose to those Participant performed for the Company in the two (2) year period preceding the end of Participant's employment with the Company, or that are otherwise likely to result in the use or disclosure of Confidential Information. Competing Activities are understood to exclude: activities on behalf of an independently operated subsidiary, division, or unit of a diversified corporation or similar business that has common ownership with a Competitor so long as the independently operated business unit does not involve a Conflicting Product or Service; and, a passive and non-controlling ownership interest in a Competitor through ownership of less than 2% of the stock in a publicly traded company.

5.3 **"Confidential Information"** includes but is not limited to any technical or business information, know-how or trade secrets, in any form, including but not limited to data; diagrams; business, sourcing, marketing or sales plans; notes; drawings; models; prototypes; specifications; manuals; memoranda; reports; customer or vendor information; pricing or cost information; computer programs; and other non-public information of value to Company that Participant learned in connection with Participant's employment with Company and that would be valuable to a Competitor and which are furnished to Participant by the Company or which Participant procures or prepares, alone or with others, in the course of his or her employment with the Company.

5.4 **"Conflicting Product or Service"** is a product or service that is the same or similar in function or purpose to a Company product or service, such that it would replace or compete with: (a) a product or service the Company provides to its customers; or (b) a product or service that is under development or planning by the Company but not yet provided to customers and regarding which Participant was provided Confidential Information in the course of employment. Conflicting Products or Services do not include a product or service of the Company if the Company is no longer in the business of providing such product or service to its customers at the relevant time of enforcement.

5.5 **"Covered Customer"** is a Company customer (natural person or entity) that Participant had business-related contact or dealings with, or received Confidential Information

about, in the two (2) year period preceding the end of Participant's employment with the Company. References to the end of Participant's employment in this Exhibit A refer to the end, whether by resignation or termination, and without regard for the reason employment ended.

5.6 "Competitor" is any person or entity engaged in the business of providing a Conflicting Product or Service or preparing to engage in the business of providing a Conflicting Product or Service.

5.7 Section references in this Exhibit A are to sections of this Exhibit A.

SECTION 6 Notices. While employed by the Company, and for two (2) years thereafter, Participant shall: (a) give the Company written notice at least thirty (30) days prior to going to work for a Competitor; (b) provide the Company with sufficient information about his or her new position to enable the Company to determine if Participant's services in the new position would likely lead to a violation of this Exhibit A; and (c) within thirty (30) days of any request made by the Company to do so, participate in a mediation or in-person conference to discuss and/or resolve any issues raised by Participant's new position. Such mediation or in-person conference will not prevent or delay any remedy available to Company under SECTION 7 of this Exhibit A. Participant shall be responsible for all consequential damages caused by failure to give the Company notice as provided in this SECTION 6.

SECTION 7 Remedies. If Participant breaches or threatens to breach this Exhibit A, the Company may recover: (a) an order of specific performance or declaratory relief; (b) injunctive relief by temporary restraining order, temporary or preliminary injunction, and/or permanent injunction; (c) damages; (d) attorney's fees and costs incurred in obtaining relief; and (e) any other legal or equitable relief or remedy allowed by law. One Thousand Dollars (\$1,000.00) is the agreed amount for the bond to be posted if an injunction is sought by the Company to enforce the restrictions in this Exhibit A on Participant.

SECTION 8 Return of Consideration. Participant specifically recognizes and agrees that the covenants set forth in this Exhibit A are material and important terms of this Agreement, and Participant further agrees that should all or any part or application of SECTION 4.2 be held or found invalid or unenforceable for any reason whatsoever by a court of competent jurisdiction in an action between Participant and the Company (despite, and after application of, any applicable rights to reformation that could add or renew enforceability), the Company shall be entitled to receive from Participant the cash equivalent of the Fair Market Value of all Shares paid to Participant pursuant to the terms of this Agreement, which Fair Market Value shall be determined as of the date of payment to Participant pursuant to Section 4(a) of this Agreement. The return of consideration provided for in this SECTION 8 is in addition to the remedies for breach provided for in SECTION 7.

ATTENTION:

PLEASE NOTE THAT, FOR YOUR CONVENIENCE, THIS ACCO BRANDS CORPORATION INCENTIVE PLAN PERFORMANCE STOCK UNIT AWARD AGREEMENT IS DIVIDED INTO TWO PARTS, ALL OF WHICH MAKE UP THE FULL AGREEMENT. THIS AGREEMENT IS PART ONE OF TWO. PLEASE ENSURE THAT YOU READ THIS AND THE OTHER PART OF THIS AGREEMENT, WHICH CAN BE FOUND ON THE “GRANT ACCEPTANCE: VIEW/ACCEPT GRANT” SCREEN OF THE E*TRADE SYSTEM.

2022 ACCO BRANDS CORPORATION INCENTIVE PLAN**2022 – 2024 PERFORMANCE STOCK UNIT AWARD AGREEMENT**

Grant Date	
Participant	
Performance Stock Units Granted	

THIS PERFORMANCE STOCK UNIT AWARD AGREEMENT, including the Participant Covenants set forth in Exhibit A hereto (“**Participant Covenants**”), (collectively, the “**Agreement**”) is made and entered into and effective on the **Grant Date** by and between ACCO Brands Corporation, a Delaware corporation (collectively with all Subsidiaries, the “**Company**”) and the **Participant**.

WHEREAS, the Company desires to grant to the Participant an Award of Performance Stock Units under the 2022 ACCO Brands Corporation Incentive Plan (the “**Plan**”) as set forth in this Agreement.

NOW THEREFORE, the Company and the Participant agree as follows:

1. Plan Governs; Capitalized Terms. This Agreement is made pursuant to the Plan, and the terms of the Plan are incorporated into this Agreement, except as otherwise specifically stated herein. Capitalized terms used in this Agreement that are not defined in this Agreement shall have the meanings as used or defined in the Plan. References in this Agreement to any specific Plan provision shall not be construed as limiting the applicability of any other Plan provision. To the extent any terms and conditions herein conflict with the terms and conditions of the Plan, the terms and conditions of the Plan shall control except to the extent the Plan provides that the Agreement may vary the terms of the Plan.

2. Award of Performance Stock Units. The Company hereby grants to the Participant on the Grant Date an Award of **Performance Stock Units** at Target in the amount outlined in the table above, or such lesser or greater number of Performance Stock Units, as may be earned upon the attainment of applicable performance objectives set forth in Schedule I hereto. Each Performance

Stock Unit constitutes an unfunded and unsecured promise of the Company to deliver (or cause to be delivered) to the Participant, subject to the terms and conditions of this Agreement, one (1) Share upon becoming earned and vested in accordance with Section 3 and settlement in accordance with Section 4. The Company shall hold the Performance Stock Units in book-entry form. The Participant shall have no direct or secured claim in any specific assets of the Company or the Shares that may become issuable to the Participant under Section 4, and shall have the status of a general unsecured creditor of the Company. THIS AWARD IS CONDITIONED ON THE PARTICIPANT SIGNING THIS AGREEMENT VIA E-SIGNATURE (AS DESCRIBED AT THE END OF THIS AGREEMENT) WITHIN 45 DAYS OF THE GRANT DATE, WHICH THE PARTICIPANT ACCEPTS UPON HIS OR HER ELECTRONIC EXECUTION OF THIS AGREEMENT AS DESCRIBED BELOW, AND IS SUBJECT TO ALL TERMS, CONDITIONS AND PROVISIONS OF THE PLAN AND THIS AGREEMENT, INCLUDING, WITHOUT LIMITATION, THE PARTICIPANT COVENANTS SET FORTH ON EXHIBIT A HERETO THAT APPLY DURING THE PARTICIPANT'S EMPLOYMENT AND FOLLOWING A TERMINATION OF THE PARTICIPANT'S EMPLOYMENT FOR ANY REASON.

3. Vesting.

(a) Generally. The period during which the Performance Stock Units awarded hereunder may become earned and vested shall commence on January 1, 2022 and end on December 31, 2024 (the "**Performance Period**"). Except as otherwise provided in this Section 3, the Performance Stock Units shall be wholly or partially earned and vested to the extent of the attainment of the performance objectives set forth in Schedule I for the Performance Period and provided that the Participant has been continuously employed by the Company from the Grant Date through the last day of the Performance Period, and the Participant shall forfeit any Performance Stock Units not becoming so earned and vested.

(b) Death; Disability. In the event that the Participant's employment with the Company, Affiliate and/or any Subsidiary terminates due to the Participant's death or Disability before the last day of the Performance Period, the Participant shall receive a payout of the Performance Stock Units equal to the product of (i) the fraction the numerator of which is the number of days that the Participant was continuously employed from the first day of the Performance Period through the date of such termination of employment and the denominator of which is the number of days in the Performance Period multiplied by (ii) the number of Performance Stock Units that could have become earned and vested based on the deemed attainment of performance set forth in Schedule I at Target for the Performance Period, and the Participant shall forfeit any Performance Stock Units not becoming so earned and vested.

(c) Retirement.

(i) In the event that the Participant's employment with the Company, Affiliate and/or any Subsidiary terminates due to the Participant's Retirement due to Retirement after the first anniversary of the Grant Date, the Participant shall receive a prorated payout of the Performance Stock Units, which shall be valued and paid in accordance with paragraph (c)(ii). The prorated payout shall be determined as follows: (A) the total number of Performance Stock Units, as applicable, to which the Participant would be entitled as determined under

paragraph (c)(ii) times (B) the fraction the numerator of which is the number of days that the Participant was continuously employed from the first day of the Performance Period through the date of such termination of employment due to Retirement and the denominator of which is the number of days in the Performance Period.

(ii) The number of Performance Stock Units to which the Participant is entitled, prior to application of the proration formula described in paragraph (c)(i), shall be determined after the close of the Performance Period in accordance with the actual attainment of the performance objectives set forth in Schedule I had the Participant remained continuously employed to the last day of the Performance Period, and the Participant shall forfeit any Performance Stock Units not becoming so earned and vested.

(d) Involuntary Termination. In the event that the Participant's employment with the Company, Affiliate and/or any Subsidiary terminates during the six month period preceding the last day of the Performance Period but after the first anniversary of the Grant Date by reason of and before the last day of the Performance Period due to an Involuntary Termination by the Participant, the Participant shall receive a payout of the Performance Stock Units equal to the product of (i) the fraction the numerator of which is the number of days that the Participant was continuously employed from the first day of the Performance Period through the date of such termination of employment and the denominator of which is the number of days in the Performance Period multiplied by (ii) the number of Performance Stock Units that could have been earned and vested during the Performance Period in accordance with the actual attainment of the performance objectives set forth in Schedule I had the Participant remained continuously employed to the last day of the Performance Period, and the Participant shall forfeit any Performance Stock Units not becoming so earned and vested.

(e) Change in Control.

(i) Article 17 of the Plan Governs. The provisions of Article 17 of the Plan shall apply in the event of a Change in Control.

(ii) 24 Months After Change in Control. Any termination of the Participant's employment occurring more than 24 months after a Change in Control shall be governed by the provisions of Section 3 of this Agreement other than Section 3(e)(i).

(f) Divestiture. In the event that the Participant's employment with the Company, Affiliate and/or any Subsidiary ceases upon the occurrence of a Divestiture after the first anniversary of the Grant Date and before the last day of the Performance Period, a number of Performance Stock Units shall become earned and vested (rounded up to the next whole number of Shares) equal to (i) the fraction the numerator of which is the number of days the Participant was continuously employed from the first day of the Performance Period through the date of the Divestiture and the denominator of which is the number of days from first day of the Performance Period through the last day of the Performance Period multiplied by (ii) the number of Performance Stock Units that could have become earned and vested based on the deemed attainment of performance set forth in Schedule I at Target for the Performance Period, and the Participant shall forfeit any Performance Stock Units not becoming so earned and vested.

(g) Cancellation. Except as otherwise provided under this Section 3 or under Section 11.2(b) of the Plan, any Performance Stock Units that are forfeited shall be automatically cancelled and shall terminate.

4. Settlement.

(a) Payment in Shares or Cash. Payment of earned Performance Stock Units shall be as determined by the Committee, in its sole discretion. Subject to the terms of the Plan, the Committee, in its sole discretion, may pay vested and earned Performance Stock Units in the form of cash or in fully paid Shares (or in a combination thereof) equal to the Fair Market Value of the vested and earned Performance Stock Units at the end of the Performance Period, or as soon as practicable after the end of the Performance Period. The Company (or its successor) shall settle the vested and earned Performance Stock Units either by (1) paying to the Participant directly in cash the value of all or a portion of the Performance Stock Units becoming earned and vested pursuant to Section 3, or (2) causing its transfer agent for Shares to register Shares in book-entry form in the name of the Participant (or, in the discretion of the Committee, issue to the Participant a stock certificate) representing a number of Shares equal to all or a portion of the number of Performance Stock Units becoming earned and vested pursuant to Section 3:

(i) General. As soon as may be practicable after the last day of the Performance Period, but not later than two and one-half (2-1/2) months after such end date, in any case otherwise not covered under this Section 4(a);

(ii) Death; Disability; Divestiture. Within 60 days (and during the taxable year designated by the Committee in its sole discretion, as may apply) following the Participant's death, termination of employment due to Disability, or termination of employment due to a Divestiture;

(iii) Post-Change in Control Separation. Within 60 days following the Participant's Involuntary Termination (not due to Disability) or a Resignation for Good Reason by the Participant as either may apply under Section 17(b) of the Plan; or

(iv) Change in Control. On the date of the Change in Control as may apply under Section 17(b)(iv) of the Plan.

(v) Non-Section 409A Change in Control; Termination Not a Separation from Service. In the event that a Change in Control does not satisfy Treasury Regulation Section 1.409A-3(i)(5), or the Participant's employment termination due to an Involuntary Termination or a Divestiture is not a "separation from service" as defined by Section 409A, the issuance of Shares shall be postponed until the earliest to occur of (A) a Treasury Regulation Section 1.409A-3(i)(5) event, (B) the Participant's "separation from service" as defined by Section 409A, or (C) the date for settlement under Section 4(a)(i).

(b) Withholding Taxes. Unless otherwise determined by the Committee at any time prior to settlement, at the time that Shares are issued to the Participant, or any earlier such time in which income or employment taxes may become due and payable, the Company may satisfy the minimum statutory Federal, state and local withholding tax obligation (including the FICA and Medicare tax obligation) required by law with respect to the distribution of Shares (or other taxable

event) by withholding from Shares issuable to the Participant hereunder such number of Shares having an aggregate Fair Market Value equal to the amount of such required withholding. In lieu of Share withholding, the Participant may satisfy such obligation by tendering payment of cash to the Company of such required withholding amount.

5. No Transfer or Assignment of Performance Stock Units; Restrictions on Sale. Except as otherwise provided in this Agreement, the Performance Stock Units and the rights and privileges conferred thereby shall not be sold, pledged or otherwise transferred (whether by operation of law or otherwise) and shall not be subject to sale under execution, attachment, levy or similar process until the Shares represented by the Performance Stock Units are delivered to the Participant or his designated representative. The Participant shall not sell any Shares, after issuance pursuant to Section 4, at any time when applicable laws or Company policies prohibit a sale. This restriction shall apply as long as the Participant is an employee of the Company.

6. Securities Laws. No Shares shall be issued if the issuance would violate:

(a) Any applicable state securities law;

(b) Any applicable registration or other requirements under the Securities Act of 1933, as amended (the “Act”), the Exchange Act, as amended, or the listing requirements of the NYSE; or

(c) Any applicable legal requirements of any governmental authority.

7. Participant Covenants; Forfeiture. In consideration of this Award, the Participant agrees to the covenants, the Company’s remedies for a breach thereof, and other provisions set forth in the Participant Covenants, attached hereto, incorporated into, and being a part of this Agreement. The provisions of Section 3 to the contrary notwithstanding, in addition to any other remedy set forth in SECTION 7 of the Participant Covenants in Exhibit A, the Participant’s Performance Stock Units, whether or not then earned and vested, shall be immediately forfeited and cancelled in the event of the Participant’s breach of any covenant set forth in SECTIONS 3, 4.1 or 4.2 of Exhibit A.

8. Miscellaneous Provisions.

(a) Clawback. The Performance Stock Units, any Shares or cash paid to the Participant, and the proceeds of the sale of any such Shares, shall be subject to any compensation deduction, cancellation, clawback or recoupment policies that are approved by the Board of Directors or by the Committee (whether approved prior to, on or after the grant of the Performance Stock Units) as such policies may be applicable to a covered employee from time to time, or as may be required to be made pursuant to any applicable currently effective or subsequently adopted law, government regulation or stock exchange listing requirement or any policy adopted by the Company or a subsidiary or affiliate of the Company pursuant to any such law, government regulation or stock exchange listing requirement which provides for such deduction, cancellation, clawback or recovery. Without limiting the generality of the foregoing, such policies may require the cancellation of an award to a Participant, or may require a Participant to repay amounts previously received by him or her pursuant to an award, in the event that either the Participant breaches any post-employment restrictive covenants or obligation, or if it is determined after termination of employment that the Participant could have been terminated for Cause, and may also provide for any amounts payable

under an award to be offset by any amounts previously paid to the Participant under any incentive plan that are required to be repaid pursuant to any such deduction, cancellation, clawback or recoupment policies. To the maximum extent permitted by applicable law, the Participant consents to any such offset, deduction, cancellation, clawback or recoupment.

(b) No Fractional Shares. Pursuant to Section 21.14 of the Plan, to the extent any fractional Share would otherwise be issuable to the Participant, the Participant shall be paid cash or a cash equivalent equal to the Fair Market Value of such fractional Share.

(c) Rights as a Stockholder. Neither the Participant nor the Participant's representative shall have any rights as a stockholder with respect to any Shares underlying the Performance Stock Units until the date that the Company delivers such Shares to the Participant or the Participant's representative.

(d) Dividend Equivalents. As of each dividend date with respect to Shares, an unvested dividend equivalent shall be awarded to the Participant in the dollar amount equal to the amount of the dividend that would have been paid on the number of Shares equal to the number of Performance Stock Units held by the Participant as of the close of business on the record date for such dividend. Such dividend equivalent amount shall be converted into a number of Performance Stock Units equal to the number of whole and fractional Shares that could have been purchased at the Fair Market Value on the dividend payment date with such dollar amount. In the case of any dividend declared on Shares which is payable in Shares, the Participant shall be awarded an unvested dividend equivalent of an additional number of Performance Stock Units equal to the product of (i) the number of his Performance Stock Units then held on the related dividend record date multiplied by the (ii) the number of Shares (including any fraction thereof) distributable as a dividend on a Share. All such dividend equivalents credited to the Participant shall be added to and in all respects thereafter be treated as additional Performance Stock Units under this Agreement and shall only be paid to the extent the Performance Stock Units to which the dividend equivalents relates vests and the performance goals are achieved.

(e) No Retention Rights. Nothing in this Agreement shall confer upon the Participant any right to continue in the employment or service of the Company for any period of time or interfere with or otherwise restrict in any way the rights of the Company or of the Participant, which rights are hereby expressly reserved by each, to terminate his or her employment or service at any time and for any reason, with or without Cause.

(f) Notices. Any notice required or permitted by the terms of this Agreement shall be given in writing and shall be deemed effective upon personal delivery, upon deposit with the United States Postal Service, by registered or certified mail, with postage and fees prepaid or upon deposit with a reputable overnight courier. Notice shall be addressed to the Company, Attention: General Counsel, at its principal executive office and to the Participant at the address that he or she most recently provided to the Company. To the extent provided by the Committee, notice may also be given by e-mail or other electronic means.

(g) Entire Agreement; Amendment; Waiver. This Agreement constitutes the entire agreement between the parties hereto with regard to the subject matter hereof. This Agreement supersedes any other agreements, representations or understandings (whether oral or written and whether express or implied) which relate to the subject matter hereof; provided, if the Participant is

bound by any restrictive covenant contained in a previously-executed agreement with the Company, such restrictions shall be read together with the Participant Covenants to provide the Company with the greatest amount of protection, and to impose on the Participant the greatest amount of restriction, allowed by law. No alteration or modification of this Agreement shall be valid except by a subsequent written instrument executed by the parties hereto; provided that for the Company, the written instrument must be signed by a Senior Vice President or above of ACCO Brands Corporation. No provision of this Agreement may be waived except by a writing executed and delivered by the party sought to be charged. Any such written waiver shall be effective only with respect to the event or circumstance described therein and not with respect to any other event or circumstance, unless such waiver expressly provides to the contrary.

(h) Choice of Law; Venue; Jury Trial Waiver. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, as such laws are applied to contracts entered into and performed in such State, without giving effect to the choice of law provisions thereof. The Company and the Participant stipulate and consent to personal jurisdiction and proper venue in the state or federal courts of Cook County, Illinois and waive each such party's right to objection to an Illinois court's jurisdiction and venue. The Participant and the Company hereby waive their right to jury trial on any legal dispute arising from or relating to this Agreement, and consent to the submission of all issues of fact and law arising from this Agreement to the judge of a court of competent jurisdiction as otherwise provided for above.

(i) Successors.

(i) Limitation on Assignment. This Agreement is personal to the Participant and, except as otherwise provided in Section 5 above, shall not be assignable by the Participant otherwise than by will or the laws of descent and distribution, without the written consent of the Company executed by a Senior Vice President or above of ACCO Brands Corporation. This Agreement shall inure to the benefit of and be enforceable by the Participant's legal representatives.

(ii) Company and Successors. This Agreement shall inure to the benefit of and be binding upon the Company and its successors.

(j) Severability. If any provision of this Agreement for any reason shall be found by any court of competent jurisdiction to be invalid, illegal or unenforceable, in whole or in part, such declaration shall not affect the validity, legality or enforceability of any remaining provision or portion thereof, which remaining provision or portion thereof shall remain in full force and effect as if this Agreement had been adopted with the invalid, illegal or unenforceable provision or portion thereof eliminated; provided, however, if any provision of Exhibit A is found to be unenforceable, the entire Agreement will be null and void.

(k) Section 409A. Anything in this Agreement to the contrary notwithstanding:

(i) General. This Agreement shall be interpreted so as to comply with or satisfy an exemption from Section 409A. The Committee may in good faith make the minimum modifications to this Agreement as it may deem appropriate to comply with Section 409A while to the maximum extent reasonably possible maintaining the original intent and economic benefit to the Participant and the Company of the applicable provision.

(ii) Specified Employees. To the extent required by Section 409A(a)(2)(B)(i), settlement of Performance Stock Units to the Participant who is a “specified employee” that is due upon the Participant’s “separation from service” as defined by Section 409A shall be delayed and paid in a lump sum within seven (7) days (and the Company shall have sole discretion to determine the taxable year in which it is paid) after the earlier of the date that is six (6) months after the date of such “separation from service” as defined by Section 409A or the date of the Participant’s death after such “separation from service” as defined by Section 409A. For such purposes, whether the Participant is a “specified employee” shall be determined in accordance with the default provisions of Treasury Regulation Section 1.409A-1(i), with the “identification date” to be December 31 and the “effective date” to be the April 1 following the identification date (as such terms are used under such regulation).

(l) Headings; Interpretation. The headings, captions and arrangements utilized in this Agreement shall not be construed to limit or modify the terms or meaning of this Agreement. Wherever from the context it appears appropriate, each term stated in either the singular or plural shall include the singular and the plural, and pronouns stated in the masculine, feminine or neuter gender shall include the masculine, the feminine and the neuter.

By opening this Agreement and clicking the “Accept” button on the “Grant Acceptance: View/Accept Grant” screen (the Participant’s e-signature, the legal equivalent of his/her handwritten/wet signature), the Participant:

- (1) Acknowledges that he or she is the authorized recipient of this Agreement and that he or she has properly accessed the E*Trade online system by use of the username and password created by the Participant;
- (2) Acknowledges that he or she has read and understands the 2022 ACCO Brands Corporation Incentive Plan 2022-2024 Performance Stock Unit Award Agreement in its entirety, including Schedule I and Exhibit A, and has also read and understands the 2022 ACCO Brands Corporation Incentive Plan, which he or she understands will control in the event of any discrepancy between the Agreement and the Plan; and
- (3) Accepts and agrees to the terms and conditions of the 2022 ACCO Brands Corporation Incentive Plan 2022-2024 Performance Stock Unit Award Agreement in its entirety, including Schedule I and Exhibit A, and the 2022 ACCO Brands Corporation Incentive Plan.

[Signature page follows]

Name:
Title:

EXHIBIT A

Participant Covenants

SECTION 1 Position of Special Trust and Confidence.

1.1 The Company is placing Participant in a special position of trust and confidence. As a result of this Agreement and Participant's position with the Company, Participant will receive Confidential Information (defined below) related to Participant's position, authorization to communicate and develop goodwill with Company customers, and/or specialized training related to the Company's business. Participant agrees to use these advantages of employment to further the business of the Company and not to knowingly cause harm to the business of the Company. The Company's agreement to provide Participant with these benefits, and the Award hereunder, gives rise to an interest in reasonable restrictions on Participant's competitive and post-employment conduct.

1.2 Participant shall dedicate Participant's full working time and efforts to the business of the Company and shall not undertake or prepare to undertake any conflicting business activities while employed with the Company. These duties supplement and do not replace or diminish the common law duties Participant would ordinarily have to the Company as the employer.

SECTION 2 Consideration. In exchange for Participant's promises and obligations herein, the Company is granting Participant the Award hereunder. The Company also agrees to provide Participant with portions of its Confidential Information, authorization to communicate and develop goodwill with the Company customers, and/or specialized training related to the Company's business. Participant understands and agrees that the foregoing promises and benefits have material value and benefit to the Company, above and beyond any continuation of Company employment, and that Participant would not be entitled to such consideration or access to Confidential Information unless Participant signs and agrees to be bound by this Exhibit A. The Company agrees to provide Participant the consideration described in this SECTION 2 only in exchange for Participant's compliance with all the terms of this Exhibit A.

SECTION 3 Confidentiality and Business Interests.

3.1 Participant agrees to keep secret and confidential and neither use nor disclose, by any means, either during or after a termination of Participant's employment for any reason, any Confidential Information except as provided below or required in Participant's employment with, or authorized in writing by, the Company. Participant agrees to keep confidential and not disclose or use, either during or after a termination of Participant's employment for any reason, any confidential information or trade secrets of others which Participant receives during the course of Participant's employment with the Company for so long as and to the same extent as the Company is obligated to retain such information or trade secrets in confidence.

3.2 The obligations under this SECTION 3 shall not apply to Confidential Information to the extent that it: (a) is or subsequently becomes publicly known through lawful means; (b) was known to Participant prior to disclosure to Participant by or on behalf of the Company; or (c) is received by Participant in good faith from a third party (not an Affiliate)

which has no obligation of confidentiality to the Company with respect thereto. The Company's confidential exchange of Confidential Information with a third party for business purposes shall not remove it from protection under this Exhibit A.

3.3 If disclosure of Confidential Information is compelled by law, Participant shall give the Company as much written notice as possible under the circumstances, shall refrain from use or disclosure for as long as the law allows, and shall cooperate with the Company to protect such information, including taking every reasonable step necessary to protect against unnecessary disclosure.

3.4 Participant agrees not to disclose to the Company nor to utilize in Participant's work for the Company any confidential information or trade secrets of others known to Participant and obtained prior to Participant's employment by the Company (including prior employers).

3.5 Participant shall deliver to the Company promptly upon the end of Participant's employment, or upon written request by the Company, all written and other materials which constitute or contain Confidential Information or which are the property of the Company (regardless of media), and shall not remove, erase, destroy, impede the Company's access to, or take any such written and other materials. Participant shall preserve records on the Company customers, prospects, vendors, suppliers, and other business relationships, and shall not knowingly use these records to harm the Company's business interests. Upon termination of Participant's employment, Participant shall immediately return all such records, and any copies (tangible and intangible) to the Company. The Company is only authorizing Participant to access and use the Company's computers, email, or related computer systems to pursue matters that are consistent with the Company's business interests. Access or use of such systems to pursue personal business interests apart from the Company, to compete or to prepare to compete, or to otherwise knowingly undermine the Company's interests (such as, by way of example, removing, erasing, impeding the Company's access to, or destroying its records or programs) is strictly prohibited and outside the scope of Participant's authorized use of the Company's systems.

3.6 In accordance with 18 U.S.C. § 1833(b), nothing in this Exhibit A, including the duties, obligations and restrictions identified in Sections 3.1, 3.3, 3.4 and/or 3.5 of this Exhibit A, shall prevent Participant from disclosing information, including Confidential Information, to a Federal, State, or local government official, either directly or indirectly, or to an attorney, when the purpose of disclosing the Confidential Information is the reporting or investigation of a suspected violation of the law; nor shall this Attachment, including the duties, obligations and restrictions identified in Sections 3.1, 3.3, 3.4 and/or 3.5 of this Exhibit A, prevent Participant from disclosing Confidential Information in a complaint (made under seal) where such disclosure is made in the context of whistleblowing.

SECTION 4 Non-Interference Covenants. Participant agrees that the following covenants are (a) ancillary to the other enforceable agreements contained in this Exhibit A, b) in exchange for receiving and using Confidential Information and (c) reasonable and necessary to protect the Company's legitimate business interests in, among other things, protecting its Confidential Information, customer relationships and/or employee relationships.

4.1 Restriction on Interfering with Employee Relationships. Participant agrees that for a period of 12 months following the end of Participant's employment with the Company for any reason, Participant shall not interfere with the Company's business relationship with any Company employee with whom Participant had material contact with or learned Confidential Information about in the twenty-four months preceding the end of Participant's employment with the Company, by soliciting or communicating with such an employee to induce or encourage him to leave the Company's employ (regardless of who initiates the communication), by helping another person or entity evaluate a Company employee as an employment candidate, or by otherwise helping any person or entity hire an employee away from the Company.

4.2 Restriction on Interfering with Customer Relationships. Participant agrees that for a period of 12 months following the end of Participant's employment with the Company for any reason, Participant shall not interfere with the Company's business relationships with a Covered Customer, by: (a) participating in, supervising, or managing (as an employee, consultant, contractor, officer, owner, director, or otherwise) any Competing Activities for, on behalf of, or with respect to a Covered Customer; or (b) soliciting or communicating (regardless of who initiates the communication) with a Covered Customer to induce or encourage the Covered Customer to: (i) stop or reduce doing business with the Company, or (ii) to buy a Conflicting Product or Service.

4.3 Notice and Survival of Restrictions.

(a) Before accepting new employment and if the restrictions in Sections 4.1 and 4.2 have not expired, Participant shall advise every future employer of the restrictions in this Exhibit A. Participant agrees that the Company may advise a future employer or prospective employer of this Exhibit A and its position on the potential application of this Exhibit A.

(b) The post-employment obligations in this Exhibit A shall survive the termination of Participant's employment with the Company for any reason. If Participant violates one of the post-employment restrictions in this Exhibit A on which there is a specific time limitation, the time period for that restriction shall be extended by one day for each day Participant violates it, up to a maximum extension equal to the length of time prescribed for the restriction, so as to give the Company the full benefit of the bargained-for length of forbearance.

(c) It is the intention of the Parties that, if any court construes any provision or clause of this Exhibit A, or any portion thereof, to be illegal, void or unenforceable, because of the duration of such provision, the scope or the subject matter covered thereby, such court shall reduce the duration, scope, or subject matter of such provision, and, in its reduced form, such provision shall then be enforceable and shall be enforced.

(d) If Participant becomes employed with an Affiliate without entering into a new nondisclosure, nonsolicitation, noncompetition agreement that is substantially the same as this Exhibit A, the Affiliate shall be regarded as the Company for all purposes under this Exhibit A, and shall be entitled to the same protections and enforcement rights as the Company.

4.4 Notice. Participant acknowledges that Participant was provided at least 14 days' notice of the Non-Interference Covenants prior to Participant's execution of this Exhibit A and

that Participant has been directed by the Company to consult with any attorney regarding Participant's obligations pursuant to the Non-Interference Covenants.

4.5 **California Modification (California Residents Only).** To the extent that Participant is a resident of California and subject to its laws, the restrictions in SECTIONS 4.1 and 4.2 shall only apply where Participant is aided by the use or disclosure of Confidential Information, and the jury trial waiver in Section 7(e) of the Agreement shall not apply.

SECTION 5 Definitions. For purposes of Exhibit A, the following terms shall have the meanings assigned to them below:

5.1 **"Affiliate"** means the Company's successors in interest, affiliates (as defined in Rule 12b-2 under Section 12 of the Securities and Exchange Act), subsidiaries, parents, purchasers, and assignees (collectively **"Affiliates"**).

5.2 **"Competing Activities"** are any activities or services undertaken on behalf of a Competitor that are the same or similar in function or purpose to those Participant performed for the Company in the two (2) year period preceding the end of Participant's employment with the Company, or that are otherwise likely to result in the use or disclosure of Confidential Information. Competing Activities are understood to exclude: activities on behalf of an independently operated subsidiary, division, or unit of a diversified corporation or similar business that has common ownership with a Competitor so long as the independently operated business unit does not involve a Conflicting Product or Service; and, a passive and non-controlling ownership interest in a Competitor through ownership of less than 2% of the stock in a publicly traded company.

5.3 **"Confidential Information"** includes but is not limited to any technical or business information, know-how or trade secrets, in any form, including but not limited to data; diagrams; business, sourcing, marketing or sales plans; notes; drawings; models; prototypes; specifications; manuals; memoranda; reports; customer or vendor information; pricing or cost information; computer programs; and other non-public information of value to Company that Participant learned in connection with Participant's employment with Company and that would be valuable to a Competitor and which are furnished to Participant by the Company or which Participant procures or prepares, alone or with others, in the course of his or her employment with the Company.

5.4 **"Conflicting Product or Service"** is a product or service that is the same or similar in function or purpose to a Company product or service, such that it would replace or compete with: (a) a product or service the Company provides to its customers; or (b) a product or service that is under development or planning by the Company but not yet provided to customers and regarding which Participant was provided Confidential Information in the course of employment. Conflicting Products or Services do not include a product or service of the Company if the Company is no longer in the business of providing such product or service to its customers at the relevant time of enforcement.

5.5 **"Covered Customer"** is a Company customer (natural person or entity) that Participant had business-related contact or dealings with, or received Confidential Information

about, in the two (2) year period preceding the end of Participant's employment with the Company. References to the end of Participant's employment in this Exhibit A refer to the end, whether by resignation or termination, and without regard for the reason employment ended.

5.6 "Competitor" is any person or entity engaged in the business of providing a Conflicting Product or Service or preparing to engage in the business of providing a Conflicting Product or Service.

5.7 Section references in this Exhibit A are to sections of this Exhibit A.

SECTION 6 Notices. While employed by the Company, and for two (2) years thereafter, Participant shall: (a) give the Company written notice at least thirty (30) days prior to going to work for a Competitor; (b) provide the Company with sufficient information about his or her new position to enable the Company to determine if Participant's services in the new position would likely lead to a violation of this Exhibit A; and (c) within thirty (30) days of any request made by the Company to do so, participate in a mediation or in-person conference to discuss and/or resolve any issues raised by Participant's new position. Such mediation or in-person conference will not prevent or delay any remedy available to Company under SECTION 7 of this Exhibit A. Participant shall be responsible for all consequential damages caused by failure to give the Company notice as provided in this SECTION 6.

SECTION 7 Remedies. If Participant breaches or threatens to breach this Exhibit A, the Company may recover: (a) an order of specific performance or declaratory relief; (b) injunctive relief by temporary restraining order, temporary or preliminary injunction, and/or permanent injunction; (c) damages; (d) attorney's fees and costs incurred in obtaining relief; and (e) any other legal or equitable relief or remedy allowed by law. One Thousand Dollars (\$1,000.00) is the agreed amount for the bond to be posted if an injunction is sought by the Company to enforce the restrictions in this Exhibit A on Participant.

SECTION 8 Return of Consideration. Participant specifically recognizes and agrees that the covenants set forth in this Exhibit A are material and important terms of this Agreement, and Participant further agrees that should all or any part or application of SECTION 4.2 be held or found invalid or unenforceable for any reason whatsoever by a court of competent jurisdiction in an action between Participant and the Company (despite, and after application of, any applicable rights to reformation that could add or renew enforceability), the Company shall be entitled to receive from Participant the cash equivalent of the Fair Market Value of all Shares paid to Participant pursuant to the terms of this Agreement, which Fair Market Value shall be determined as of the date of payment to Participant pursuant to Section 4(a) of this Agreement. The return of consideration provided for in this SECTION 8 is in addition to the remedies for breach provided for in SECTION 7.

ATTENTION:

PLEASE NOTE THAT, FOR YOUR CONVENIENCE, THIS ACCO BRANDS CORPORATION INCENTIVE PLAN RESTRICTED STOCK UNIT AWARD AGREEMENT IS DIVIDED INTO TWO PARTS, BOTH OF WHICH MAKE UP THE FULL AGREEMENT. THIS AGREEMENT IS PART ONE OF TWO. PLEASE ENSURE THAT YOU READ THIS AND THE OTHER PART OF THIS AGREEMENT, WHICH CAN BE FOUND ON THE “GRANT ACCEPTANCE: VIEW/ACCEPT GRANT” SCREEN OF THE E*TRADE SYSTEM.

**2022 ACCO BRANDS CORPORATION INCENTIVE PLAN
2022 RESTRICTED STOCK UNIT AWARD AGREEMENT**

Grant Date	
Participant	
Restricted Stock Units Granted	
Vesting Date	

THIS RESTRICTED STOCK UNIT AWARD AGREEMENT, including the Participant Covenants set forth in Exhibit A hereto (“**Participant Covenants**”), (collectively, the “**Agreement**”) is made and entered into and effective on the **Grant Date** by and between ACCO Brands Corporation, a Delaware corporation (collectively with all Subsidiaries, the “**Company**”) and the **Participant**.

WHEREAS, the Company desires to grant to the Participant an Award of Restricted Stock Units under the 2022 ACCO Brands Corporation Incentive Plan (the “**Plan**”) as set forth in this Agreement.

NOW THEREFORE, the Company and the Participant agree as follows:

1. Plan Governs; Capitalized Terms. This Agreement is made pursuant to the Plan, and the terms of the Plan are incorporated into this Agreement, except as otherwise specifically stated herein. Capitalized terms used in this Agreement that are not defined in this Agreement shall have the meanings as used or defined in the Plan. References in this Agreement to any specific Plan provision shall not be construed as limiting the applicability of any other Plan provision. To the extent any terms and conditions herein conflict with the terms and conditions of the Plan, the terms and conditions of the Plan shall control except to the extent the Plan provides that the Agreement may vary the terms of the Plan.

2. Award of Restricted Stock Units. The Company hereby grants to the Participant on the Grant Date an Award of **Restricted Stock Units Granted** in the amount outlined in the table above. Each Restricted Stock Unit constitutes an unfunded and unsecured promise of the Company to deliver (or cause to be delivered) to the Participant one (1) Share upon vesting in accordance with Section 3 and settlement in accordance with Section 4. The Company shall hold the Restricted Stock Units in book-entry form. The Participant shall have no direct or secured claim in any specific assets of the Company or the Shares that may become issuable to the Participant under Section 4, and shall have the status of a general unsecured creditor of the Company. THIS AWARD IS CONDITIONED ON THE PARTICIPANT SIGNING THIS AGREEMENT VIA E-SIGNATURE (AS DESCRIBED AT THE END OF THIS AGREEMENT) WITHIN 45 DAYS OF THE GRANT DATE, WHICH THE PARTICIPANT ACCEPTS UPON HIS OR HER ELECTRONIC EXECUTION OF THIS AGREEMENT AS DESCRIBED BELOW, AND IS SUBJECT TO ALL TERMS, CONDITIONS AND PROVISIONS OF THE PLAN AND THIS AGREEMENT, INCLUDING, WITHOUT LIMITATION, THE PARTICIPANT COVENANTS SET FORTH ON EXHIBIT A HERETO THAT APPLY DURING THE PARTICIPANT'S EMPLOYMENT AND FOLLOWING A TERMINATION OF THE PARTICIPANT'S EMPLOYMENT FOR ANY REASON.

3. Vesting.

(a) Generally. Except as otherwise provided in this Section 3, the Restricted Stock Units shall vest on the **Vesting Date**, provided that the Participant has been continuously employed by the Company from the Grant Date through the Vesting Date.

(b) Death; Disability. In the event that the Participant's employment with the Company, Affiliate and/or any Subsidiary terminates due to the Participant's death or Disability before the Vesting Date, to the extent any Restricted Stock Units are not then vested, all Restricted Stock Units shall immediately become fully vested on the date of such termination and any restrictions shall lapse.

(c) Retirement. In the event that the Participant's employment with the Company, Affiliate and/or any Subsidiary terminates due to the Participant's Retirement after the first anniversary of the Grant Date and before the Vesting Date, to the extent any Restricted Stock Units are not then vested, the Restricted Stock Units shall continue to vest and become vested in accordance with Section 3(a) of this Agreement (as if the termination of employment had not occurred). If the Participant dies or incurs a Disability before the Restricted Stock Units are fully vested, Section 3(b) shall apply as if the Participant had been employed on the date of death or Disability. For this purpose, whether a retired Participant has incurred a Disability will be determined by the Committee on a uniform basis employing criteria consistent with Section 2(q)(ii)(C) of the Plan.

(d) Involuntary Termination. In the event that the Participant's employment with the Company, Affiliate and/or any Subsidiary terminates during the six month period preceding the Vesting Date but after the first anniversary of the Grant Date due to an Involuntary Termination by the Participant, a number of Restricted Stock Units shall become vested (rounded up to the next whole number of Shares) equal to the fraction the numerator of which is the number of days that the Participant was continuously employed from the Grant Date through the

date of such Involuntary Termination and the denominator of which is the number of days from the Grant Date through the Vesting Date.

(e) Change in Control.

(i) Article 17 of the Plan Governs. The provisions of Article 17 of the Plan shall apply in the event of a Change in Control.

(ii) 24 Months After Change in Control. Any termination of the Participant's employment occurring more than 24 months after a Change in Control shall be governed by the provisions of Section 3 of this Agreement other than Section 3(c)(i).

(f) Divestiture. In the event that the Participant's employment with the Company, Affiliate and/or any Subsidiary ceases upon the occurrence of a Divestiture after the first anniversary of the Grant Date and before the Vesting Date, a number of Restricted Stock Units shall become vested (rounded up to the next whole number of Shares) equal to the fraction the numerator of which is the number of days that the Participant was continuously employed from the Grant Date through the date of the Divestiture and the denominator of which is the number of days from the Grant Date through the Vesting Date.

(g) Other Terminations. Except as otherwise provided under this Section 3 or under Section 11.2(b) of the Plan, in the event that the Participant's employment with the Company, Affiliate and/or any Subsidiary terminates for any reason prior to the Vesting Date, any unvested Restricted Stock Units shall be immediately forfeited, automatically cancelled and terminated.

4. Settlement.

(a) Payment in Shares or Cash. The Company (or its successor) in its discretion shall settle the vested Restricted Stock Units either by (1) paying to the Participant directly in cash the Fair Market Value of all or a portion the Restricted Stock Units becoming vested pursuant to Section 3, or (2) causing its transfer agent for Shares to register Shares in book-entry form in the name of the Participant (or, in the discretion of the Committee, issue to the Participant a stock certificate) representing a number of Shares equal to all or a portion of the number of Restricted Stock Units becoming vested pursuant to Section 3:

(i) General. As soon as may be practicable after the Vesting Date, but not later than March 15th of the taxable year of the Company following the Vesting Date in the case of vesting under Sections 3(a) or 3(c);

(ii) Death; Disability; Divestiture. Within 60 days (and during the taxable year designated by the Committee in its sole discretion, as may apply) following the Participant's death, termination of employment due to Disability, or termination of employment due to a Divestiture;

(iii) Post-Change in Control Separation. Within 60 days following the Participant's Involuntary Termination (not due to Disability) or a Resignation for Good Reason by the Participant as either may apply under Section 17(b) of the Plan; or

(iv) Change in Control. On the date of the Change in Control as may apply under Section 17(b)(iii) of the Plan.

(v) Special Conditions. The above provisions of this Section 4(a) to the contrary notwithstanding:

(1) Separation While Retirement Eligible. Any Separation from Service (other than due to death) at a time when the Participant was Retirement-eligible shall be treated as a Separation from Service due to Retirement.

(2) Non-Section 409A Change in Control; Termination Not a Separation from Service. In the event that a Change in Control does not satisfy Treasury Regulation Section 1.409A-3(i)(5), or the Participant's employment termination due to an Involuntary Termination or a Divestiture is not a "separation from service" as defined by Section 409A, the issuance of Shares shall be postponed until the earliest to occur of (A) a Treasury Regulation Section 1.409A-3(i)(5) event, (B) the Participant's "separation from service" as defined by Section 409A, or (C) the date for settlement under Section 4(a)(i).

(b) Withholding Taxes. Unless otherwise determined by the Committee at any time prior to settlement, at the time that Shares are issued to the Participant, or any earlier such time in which income or employment taxes may become due and payable, the Company may satisfy the minimum statutory Federal, state and local withholding tax obligation (including the FICA and Medicare tax obligation) required by law with respect to the distribution of Shares (or other taxable event) by withholding from Shares issuable to the Participant hereunder such number of Shares having an aggregate Fair Market Value equal to the amount of such required withholding. In lieu of Share withholding, the Participant may satisfy such obligation by tendering payment of cash to the Company of such required withholding amount.

5. No Transfer or Assignment of Restricted Stock Units; Restrictions on Sale. Except as otherwise provided in this Agreement, the Restricted Stock Units and the rights and privileges conferred thereby shall not be sold, pledged or otherwise transferred (whether by operation of law or otherwise) and shall not be subject to sale under execution, attachment, levy or similar process until the Shares represented by the Restricted Stock Units are delivered to the Participant or his designated representative. The Participant shall not sell any Shares, after issuance pursuant to Section 4, at any time when applicable laws or Company policies prohibit a sale. This restriction shall apply as long as the Participant is an employee of the Company.

6. Securities Laws. No Shares shall be issued if the issuance would violate:

(a) Any applicable state securities law;

(b) Any applicable registration or other requirements under the Securities Act of 1933, as amended (the "Act"), the Exchange Act, as amended, or the listing requirements of the NYSE; or

(c) Any applicable legal requirements of any governmental authority.

7. Participant Covenants; Forfeiture. In consideration of this Award, the Participant agrees to the covenants, the Company's remedies for a breach thereof, and other provisions set forth in the Participant Covenants, attached hereto, incorporated into, and being a part of this Agreement. The provisions of Section 3 to the contrary notwithstanding, in addition to any other remedy set forth in SECTION 7 of the Participant Covenants in Exhibit A, the Participant's Restricted Stock Units, whether or not then vested, shall be immediately forfeited and cancelled in the event of the Participant's breach of any covenant set forth in SECTIONS 3, 4.1 or 4.2 of Exhibit A.

8. Miscellaneous Provisions.

(a) Clawback. The Restricted Stock Units, any Shares or cash paid to the Participant, and the proceeds of the sale of any such Shares, shall be subject to any compensation deduction, cancellation, clawback or recoupment policies that are approved by the Board of Directors or by the Committee (whether approved prior to, on or after the grant of the Restricted Stock Units) as such policies may be applicable to a covered employee from time to time, or as may be required to be made pursuant to any applicable currently effective or subsequently adopted law, government regulation or stock exchange listing requirement or any policy adopted by the Company or a subsidiary or affiliate of the Company pursuant to any such law, government regulation or stock exchange listing requirement which provides for such deduction, cancellation, clawback or recovery. Without limiting the generality of the foregoing, such policies may require the cancellation of an award to a Participant, or may require a Participant to repay amounts previously received by him or her pursuant to an award, in the event that either the Participant breaches any post-employment restrictive covenants or obligation, or if it is determined after termination of employment that the Participant could have been terminated for Cause, and may also provide for any amounts payable under an award to be offset by any amounts previously paid to the Participant under any incentive plan that are required to be repaid pursuant to any such deduction, cancellation, clawback or recoupment policies. To the maximum extent permitted by applicable law, the Participant consents to any such offset, deduction, cancellation, clawback or recoupment.

(b) No Fractional Shares. Pursuant to Section 21.14 of the Plan, to the extent any fractional Share would otherwise be issuable to the Participant, the Participant shall be paid cash or a cash equivalent equal to the Fair Market Value of such fractional Share.

(c) Rights as a Stockholder. Neither the Participant nor the Participant's representative shall have any rights as a stockholder with respect to any Shares underlying the Restricted Stock Units until the date that the Company delivers such Shares to the Participant or the Participant's representative.

(d) Dividend Equivalents. As of each dividend date with respect to Shares, an unvested dividend equivalent shall be awarded to the Participant in the dollar amount equal to the amount of the dividend that would have been paid on the number of Shares equal to the number of Restricted Stock Units held by the Participant as of the close of business on the record date for such dividend. Such dividend equivalent amount shall be converted into a number of Restricted Stock Units equal to the number of whole and fractional Shares that could have been purchased at the Fair Market Value on the dividend payment date with such dollar amount. In

the case of any dividend declared on Shares which is payable in Shares, the Participant shall be awarded an unvested dividend equivalent of an additional number of Restricted Stock Units equal to the product of (i) the number of his Restricted Stock Units then held on the related dividend record date multiplied by the (ii) the number of Shares (including any fraction thereof) distributable as a dividend on a Share. All such dividend equivalents credited to the Participant shall be added to and in all respects thereafter be treated as additional Restricted Stock Units under this Agreement and shall only be paid to the extent the Restricted Stock Units to which the dividend equivalents relates vests.

(e) No Retention Rights. Nothing in this Agreement shall confer upon the Participant any right to continue in the employment or service of the Company for any period of time or interfere with or otherwise restrict in any way the rights of the Company or of the Participant, which rights are hereby expressly reserved by each, to terminate his or her employment or service at any time and for any reason, with or without Cause.

(f) Notices. Any notice required or permitted by the terms of this Agreement shall be given in writing and shall be deemed effective upon personal delivery, upon deposit with the United States Postal Service, by registered or certified mail, with postage and fees prepaid or upon deposit with a reputable overnight courier. Notice shall be addressed to the Company, Attention: General Counsel, at its principal executive office and to the Participant at the address that he or she most recently provided to the Company. To the extent provided by the Committee, notice may also be given by e-mail or other electronic means.

(g) Entire Agreement; Amendment; Waiver. This Agreement constitutes the entire agreement between the parties hereto with regard to the subject matter hereof. This Agreement supersedes any other agreements, representations or understandings (whether oral or written and whether express or implied) which relate to the subject matter hereof; provided, if the Participant is bound by any restrictive covenant contained in a previously-executed agreement with the Company, such restrictions shall be read together with the Participant Covenants to provide the Company with the greatest amount of protection, and to impose on the Participant the greatest amount of restriction, allowed by law. No alteration or modification of this Agreement shall be valid except by a subsequent written instrument executed by the parties hereto; provided that for the Company, the written instrument must be signed by a Senior Vice President or above of ACCO Brands Corporation. No provision of this Agreement may be waived except by a writing executed and delivered by the party sought to be charged. Any such written waiver shall be effective only with respect to the event or circumstance described therein and not with respect to any other event or circumstance, unless such waiver expressly provides to the contrary.

(h) Choice of Law; Venue; Jury Trial Waiver. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, as such laws are applied to contracts entered into and performed in such State, without giving effect to the choice of law provisions thereof. The Company and the Participant stipulate and consent to personal jurisdiction and proper venue in the state or federal courts of Cook County, Illinois and waive each such party's right to objection to an Illinois court's jurisdiction and venue. The Participant and the Company hereby waive their right to jury trial on any legal dispute arising from or relating to this Agreement, and consent to the submission of all issues of fact and law

arising from this Agreement to the judge of a court of competent jurisdiction as otherwise provided for above.

(i) Successors.

(i) Limitation on Assignment. This Agreement is personal to the Participant and, except as otherwise provided in Section 5 above, shall not be assignable by the Participant otherwise than by will or the laws of descent and distribution, without the written consent of the Company executed by a Senior Vice President or above of ACCO Brands Corporation. This Agreement shall inure to the benefit of and be enforceable by the Participant's legal representatives.

(ii) Company and Successors. This Agreement shall inure to the benefit of and be binding upon the Company and its successors.

(j) Severability. If any provision of this Agreement for any reason shall be found by any court of competent jurisdiction to be invalid, illegal or unenforceable, in whole or in part, such declaration shall not affect the validity, legality or enforceability of any remaining provision or portion thereof, which remaining provision or portion thereof shall remain in full force and effect as if this Agreement had been adopted with the invalid, illegal or unenforceable provision or portion thereof eliminated; provided, however, if any provision of Exhibit A is found to be unenforceable, the entire Agreement will be null and void.

(k) Section 409A. Anything in this Agreement to the contrary notwithstanding:

(i) General. This Agreement shall be interpreted so as to comply with or satisfy an exemption from Section 409A. The Committee may in good faith make the minimum modifications to this Agreement as it may deem appropriate to comply with Section 409A while to the maximum extent reasonably possible maintaining the original intent and economic benefit to the Participant and the Company of the applicable provision.

(ii) Specified Employees. To the extent required by Section 409A(a)(2)(B)(i), settlement of Restricted Stock Units to the Participant who is a "specified employee" that is due upon the Participant's "separation from service" as defined by Section 409A shall be delayed and paid in a lump sum within seven (7) days (and the Company shall have sole discretion to determine the taxable year in which it is paid) after the earlier of the date that is six (6) months after the date of such "separation from service" as defined by Section 409A or the date of the Participant's death after such "separation from service" as defined by Section 409A. For such purposes, whether the Participant is a "specified employee" shall be determined in accordance with the default provisions of Treasury Regulation Section 1.409A-1(i), with the "identification date" to be December 31 and the "effective date" to be the April 1 following the identification date (as such terms are used under such regulation).

(l) Headings; Interpretation. The headings, captions and arrangements utilized in this Agreement shall not be construed to limit or modify the terms or meaning of this Agreement. Wherever from the context it appears appropriate, each term stated in either the

singular or plural shall include the singular and the plural, and pronouns stated in the masculine, feminine or neuter gender shall include the masculine, the feminine and the neuter.

By opening this Agreement and clicking the “Accept” button on the “Grant Acceptance: View/Accept Grant” screen (the Participant’s e-signature, the legal equivalent of his/her handwritten/wet signature), the Participant:

- (1) Acknowledges that he or she is the authorized recipient of this Agreement and that he or she has properly accessed the E*Trade online system by use of the username and password created by the Participant;**
- (2) Acknowledges that he or she has read and understands the 2022 ACCO Brands Corporation Incentive Plan Restricted Stock Unit Award Agreement in its entirety, including Exhibit A, and has also read and understands the 2022 ACCO Brands Corporation Incentive Plan, which he or she understands will control in the event of any discrepancy between the Agreement and the Plan; and**
- (3) Accepts and agrees to the terms and conditions of the 2022 ACCO Brands Corporation Incentive Plan Restricted Stock Unit Award Agreement in its entirety, including Exhibit A, and the 2022 ACCO Brands Corporation Incentive Plan.**

[Signature page follows]

Name:
Title:

EXHIBIT A

Participant Covenants

SECTION 1 Position of Special Trust and Confidence.

1.1 The Company is placing Participant in a special position of trust and confidence. As a result of this Agreement and Participant's position with the Company, Participant will receive Confidential Information (defined below) related to Participant's position, authorization to communicate and develop goodwill with Company customers, and/or specialized training related to the Company's business. Participant agrees to use these advantages of employment to further the business of the Company and not to knowingly cause harm to the business of the Company. The Company's agreement to provide Participant with these benefits, and the Award hereunder, gives rise to an interest in reasonable restrictions on Participant's competitive and post-employment conduct.

1.2 Participant shall dedicate Participant's full working time and efforts to the business of the Company and shall not undertake or prepare to undertake any conflicting business activities while employed with the Company. These duties supplement and do not replace or diminish the common law duties Participant would ordinarily have to the Company as the employer.

SECTION 2 Consideration. In exchange for Participant's promises and obligations herein, the Company is granting Participant the Award hereunder. The Company also agrees to provide Participant with portions of its Confidential Information, authorization to communicate and develop goodwill with the Company customers, and/or specialized training related to the Company's business. Participant understands and agrees that the foregoing promises and benefits have material value and benefit to the Company, above and beyond any continuation of Company employment, and that Participant would not be entitled to such consideration or access to Confidential Information unless Participant signs and agrees to be bound by this Exhibit A. The Company agrees to provide Participant the consideration described in this SECTION 2 only in exchange for Participant's compliance with all the terms of this Exhibit A.

SECTION 3 Confidentiality and Business Interests.

3.1 Participant agrees to keep secret and confidential and neither use nor disclose, by any means, either during or after a termination of Participant's employment for any reason, any Confidential Information except as provided below or required in Participant's employment with, or authorized in writing by, the Company. Participant agrees to keep confidential and not disclose or use, either during or after a termination of Participant's employment for any reason, any confidential information or trade secrets of others which Participant receives during the course of Participant's employment with the Company for so long as and to the same extent as the Company is obligated to retain such information or trade secrets in confidence.

3.2 The obligations under this SECTION 3 shall not apply to Confidential Information to the extent that it: (a) is or subsequently becomes publicly known through lawful means; (b) was known to Participant prior to disclosure to Participant by or on behalf of the Company; or (c) is received by Participant in good faith from a third party (not an Affiliate)

which has no obligation of confidentiality to the Company with respect thereto. The Company's confidential exchange of Confidential Information with a third party for business purposes shall not remove it from protection under this Exhibit A.

3.3 If disclosure of Confidential Information is compelled by law, Participant shall give the Company as much written notice as possible under the circumstances, shall refrain from use or disclosure for as long as the law allows, and shall cooperate with the Company to protect such information, including taking every reasonable step necessary to protect against unnecessary disclosure.

3.4 Participant agrees not to disclose to the Company nor to utilize in Participant's work for the Company any confidential information or trade secrets of others known to Participant and obtained prior to Participant's employment by the Company (including prior employers).

3.5 Participant shall deliver to the Company promptly upon the end of Participant's employment, or upon written request by the Company, all written and other materials which constitute or contain Confidential Information or which are the property of the Company (regardless of media), and shall not remove, erase, destroy, impede the Company's access to, or take any such written and other materials. Participant shall preserve records on the Company customers, prospects, vendors, suppliers, and other business relationships, and shall not knowingly use these records to harm the Company's business interests. Upon termination of Participant's employment, Participant shall immediately return all such records, and any copies (tangible and intangible) to the Company. The Company is only authorizing Participant to access and use the Company's computers, email, or related computer systems to pursue matters that are consistent with the Company's business interests. Access or use of such systems to pursue personal business interests apart from the Company, to compete or to prepare to compete, or to otherwise knowingly undermine the Company's interests (such as, by way of example, removing, erasing, impeding the Company's access to, or destroying its records or programs) is strictly prohibited and outside the scope of Participant's authorized use of the Company's systems.

3.6 In accordance with 18 U.S.C. § 1833(b), nothing in this Exhibit A, including the duties, obligations and restrictions identified in Sections 3.1, 3.3, 3.4 and/or 3.5 of this Exhibit A, shall prevent Participant from disclosing information, including Confidential Information, to a Federal, State, or local government official, either directly or indirectly, or to an attorney, when the purpose of disclosing the Confidential Information is the reporting or investigation of a suspected violation of the law; nor shall this Attachment, including the duties, obligations and restrictions identified in Sections 3.1, 3.3, 3.4 and/or 3.5 of this Exhibit A, prevent Participant from disclosing Confidential Information in a complaint (made under seal) where such disclosure is made in the context of whistleblowing.

SECTION 4 Non-Interference Covenants. Participant agrees that the following covenants are (a) ancillary to the other enforceable agreements contained in this Exhibit A, b) in exchange for receiving and using Confidential Information and (c) reasonable and necessary to protect the Company's legitimate business interests in, among other things, protecting its Confidential Information, customer relationships and/or employee relationships.

4.1 Restriction on Interfering with Employee Relationships. Participant agrees that for a period of 12 months following the end of Participant's employment with the Company for any reason, Participant shall not interfere with the Company's business relationship with any Company employee with whom Participant had material contact with or learned Confidential Information about in the twenty-four months preceding the end of Participant's employment with the Company, by soliciting or communicating with such an employee to induce or encourage him to leave the Company's employ (regardless of who initiates the communication), by helping another person or entity evaluate a Company employee as an employment candidate, or by otherwise helping any person or entity hire an employee away from the Company.

4.2 Restriction on Interfering with Customer Relationships. Participant agrees that for a period of 12 months following the end of Participant's employment with the Company for any reason, Participant shall not interfere with the Company's business relationships with a Covered Customer, by: (a) participating in, supervising, or managing (as an employee, consultant, contractor, officer, owner, director, or otherwise) any Competing Activities for, on behalf of, or with respect to a Covered Customer; or (b) soliciting or communicating (regardless of who initiates the communication) with a Covered Customer to induce or encourage the Covered Customer to: (i) stop or reduce doing business with the Company, or (ii) to buy a Conflicting Product or Service.

4.3 Notice and Survival of Restrictions.

(a) Before accepting new employment and if the restrictions in Sections 4.1 and 4.2 have not expired, Participant shall advise every future employer of the restrictions in this Exhibit A. Participant agrees that the Company may advise a future employer or prospective employer of this Exhibit A and its position on the potential application of this Exhibit A.

(b) The post-employment obligations in this Exhibit A shall survive the termination of Participant's employment with the Company for any reason. If Participant violates one of the post-employment restrictions in this Exhibit A on which there is a specific time limitation, the time period for that restriction shall be extended by one day for each day Participant violates it, up to a maximum extension equal to the length of time prescribed for the restriction, so as to give the Company the full benefit of the bargained-for length of forbearance.

(c) It is the intention of the Parties that, if any court construes any provision or clause of this Exhibit A, or any portion thereof, to be illegal, void or unenforceable, because of the duration of such provision, the scope or the subject matter covered thereby, such court shall reduce the duration, scope, or subject matter of such provision, and, in its reduced form, such provision shall then be enforceable and shall be enforced.

(d) If Participant becomes employed with an Affiliate without entering into a new nondisclosure, nonsolicitation, noncompetition agreement that is substantially the same as this Exhibit A, the Affiliate shall be regarded as the Company for all purposes under this Exhibit A, and shall be entitled to the same protections and enforcement rights as the Company.

4.4 Notice. Participant acknowledges that Participant was provided at least 14 days' notice of the Non-Interference Covenants prior to Participant's execution of this Exhibit A and

that Participant has been directed by the Company to consult with any attorney regarding Participant's obligations pursuant to the Non-Interference Covenants.

4.5 **California Modification (California Residents Only).** To the extent that Participant is a resident of California and subject to its laws, the restrictions in SECTIONS 4.1 and 4.2 shall only apply where Participant is aided by the use or disclosure of Confidential Information, and the jury trial waiver in Section 7(e) of the Agreement shall not apply.

SECTION 5 Definitions. For purposes of Exhibit A, the following terms shall have the meanings assigned to them below:

5.1 **"Affiliate"** means the Company's successors in interest, affiliates (as defined in Rule 12b-2 under Section 12 of the Securities and Exchange Act), subsidiaries, parents, purchasers, and assignees (collectively **"Affiliates"**).

5.2 **"Competing Activities"** are any activities or services undertaken on behalf of a Competitor that are the same or similar in function or purpose to those Participant performed for the Company in the two (2) year period preceding the end of Participant's employment with the Company, or that are otherwise likely to result in the use or disclosure of Confidential Information. Competing Activities are understood to exclude: activities on behalf of an independently operated subsidiary, division, or unit of a diversified corporation or similar business that has common ownership with a Competitor so long as the independently operated business unit does not involve a Conflicting Product or Service; and, a passive and non-controlling ownership interest in a Competitor through ownership of less than 2% of the stock in a publicly traded company.

5.3 **"Confidential Information"** includes but is not limited to any technical or business information, know-how or trade secrets, in any form, including but not limited to data; diagrams; business, sourcing, marketing or sales plans; notes; drawings; models; prototypes; specifications; manuals; memoranda; reports; customer or vendor information; pricing or cost information; computer programs; and other non-public information of value to Company that Participant learned in connection with Participant's employment with Company and that would be valuable to a Competitor and which are furnished to Participant by the Company or which Participant procures or prepares, alone or with others, in the course of his or her employment with the Company.

5.4 **"Conflicting Product or Service"** is a product or service that is the same or similar in function or purpose to a Company product or service, such that it would replace or compete with: (a) a product or service the Company provides to its customers; or (b) a product or service that is under development or planning by the Company but not yet provided to customers and regarding which Participant was provided Confidential Information in the course of employment. Conflicting Products or Services do not include a product or service of the Company if the Company is no longer in the business of providing such product or service to its customers at the relevant time of enforcement.

5.5 **"Covered Customer"** is a Company customer (natural person or entity) that Participant had business-related contact or dealings with, or received Confidential Information

about, in the two (2) year period preceding the end of Participant's employment with the Company. References to the end of Participant's employment in this Exhibit A refer to the end, whether by resignation or termination, and without regard for the reason employment ended.

5.6 "Competitor" is any person or entity engaged in the business of providing a Conflicting Product or Service or preparing to engage in the business of providing a Conflicting Product or Service.

5.7 Section references in this Exhibit A are to sections of this Exhibit A.

SECTION 6 Notices. While employed by the Company, and for two (2) years thereafter, Participant shall: (a) give the Company written notice at least thirty (30) days prior to going to work for a Competitor; (b) provide the Company with sufficient information about his or her new position to enable the Company to determine if Participant's services in the new position would likely lead to a violation of this Exhibit A; and (c) within thirty (30) days of any request made by the Company to do so, participate in a mediation or in-person conference to discuss and/or resolve any issues raised by Participant's new position. Such mediation or in-person conference will not prevent or delay any remedy available to Company under SECTION 7 of this Exhibit A. Participant shall be responsible for all consequential damages caused by failure to give the Company notice as provided in this SECTION 6.

SECTION 7 Remedies. If Participant breaches or threatens to breach this Exhibit A, the Company may recover: (a) an order of specific performance or declaratory relief; (b) injunctive relief by temporary restraining order, temporary or preliminary injunction, and/or permanent injunction; (c) damages; (d) attorney's fees and costs incurred in obtaining relief; and (e) any other legal or equitable relief or remedy allowed by law. One Thousand Dollars (\$1,000.00) is the agreed amount for the bond to be posted if an injunction is sought by the Company to enforce the restrictions in this Exhibit A on Participant.

SECTION 8 Return of Consideration. Participant specifically recognizes and agrees that the covenants set forth in this Exhibit A are material and important terms of this Agreement, and Participant further agrees that should all or any part or application of SECTION 4.2 be held or found invalid or unenforceable for any reason whatsoever by a court of competent jurisdiction in an action between Participant and the Company (despite, and after application of, any applicable rights to reformation that could add or renew enforceability), the Company shall be entitled to receive from Participant the cash equivalent of the Fair Market Value of all Shares paid to Participant pursuant to the terms of this Agreement, which Fair Market Value shall be determined as of the date of payment to Participant pursuant to Section 4(a) of this Agreement. The return of consideration provided for in this SECTION 8 is in addition to the remedies for breach provided for in SECTION 7.

2022 ACCO BRANDS CORPORATION INCENTIVE PLAN
DIRECTORS RESTRICTED STOCK UNIT AWARD AGREEMENT

Grant Date	
Participant	
Restricted Stock Units	

THIS AGREEMENT is made and entered into and effective on the **Grant Date** by and between ACCO Brands Corporation, a Delaware corporation (the “**Company**”) and the **Participant**.

WHEREAS, the Participant is a member of the Board of Directors (the “**Board**”) of the Company and in compensation for the Participant’s services to be provided hereafter, the Board deems it advisable to award to the Participant a Director Award of Restricted Stock Units representing shares of the Company’s common stock, pursuant to the 2022 ACCO Brands Corporation Incentive Plan (“**Plan**”), as set forth herein.

NOW THEREFORE, the Company and the Participant agree as follows:

1. Plan Governs; Capitalized Terms. This Agreement is made pursuant to the Plan, and the terms of the Plan are incorporated into this Agreement, except as otherwise specifically stated herein. Capitalized terms used in this Agreement that are not defined in this Agreement shall have the meanings as used or defined in the Plan. References in this Agreement to any specific Plan provision shall not be construed as limiting the applicability of any other Plan provision. To the extent any terms and conditions herein conflict with the terms and conditions of the Plan, the terms and conditions of the Plan shall control except to the extent the Plan provides that the Agreement may vary the terms of the Plan.

2. Award of Restricted Stock Units. The Company hereby grants to the Participant on the Grant Date a Director Award of **Restricted Stock Units** in the amount outlined in the table above. Each Restricted Stock Unit constitutes an unfunded and unsecured promise of the Company to deliver (or cause to be delivered) to the Participant one (1) Share upon vesting in accordance with Section 3 and settlement in accordance with Section 4. The Company shall hold the Restricted Stock Units in book-entry form. The Participant shall have no direct or secured claim in any specific assets of the Company or the Shares that may become issuable to the Participant under Section 4, and shall have the status of a general unsecured creditor of the Company. THIS DIRECTOR AWARD IS CONDITIONED ON THE PARTICIPANT SIGNING THIS AGREEMENT VIA E-SIGNATURE (AS DESCRIBED AT THE END OF THIS AGREEMENT) NO LATER THAN 45 DAYS FROM THE GRANT DATE AND IS SUBJECT TO ALL TERMS, CONDITIONS AND PROVISIONS OF THE PLAN AND THIS AGREEMENT.

3. Vesting.

(a) Generally. Except as otherwise provided in this Section 3, the Restricted Stock Units shall vest on the first anniversary of the Grant Date; provided, however, if the Grant Date is the date of the annual shareholder meeting, the Restricted Stock Units shall vest on the earlier of (i) the first anniversary of the Grant Date, and (ii) the date of the next following annual shareholder meeting provided that the next annual shareholders meeting is at least fifty (50) weeks after the immediately preceding year's annual meeting; (in either case, the "**Vesting Date**"); and provided further that the Participant has been a member of the Board from the Grant Date through the Vesting Date.

(b) Death; Disability. In the event that the Participant's service as a member of the Board terminates due to the Participant's death or Disability before the Vesting Date, to the extent any Restricted Stock Units are not then vested, all Restricted Stock Units shall immediately become fully vested on the date of such termination of service and any restrictions shall lapse.

(c) Change in Control. The provisions of Article 17 of the Plan shall apply in the event of a Change in Control.

(d) Other Terminations. Except as otherwise provided under this Section 3 or under Section 11.2(b) of the Plan, in the event that the Participant's service as a member of the Board terminates for any reason before the Vesting Date, any unvested Restricted Stock Units shall be immediately forfeited, automatically cancelled and terminated.

4. Settlement. As soon as practical, after the Restricted Stock Units vest, the Company (or its successor) shall settle the vested Restricted Stock Units either by, in its discretion (a) paying to the Participant directly in cash the Fair Market Value of all or a portion the Restricted Stock Units becoming vested pursuant to Section 3, or (b) causing its transfer agent for Shares to register Shares in book-entry form in the name of the Participant (or, in the discretion of the Committee, issue to the Participant a stock certificate) representing a number of Shares equal to all or a portion of the number of Restricted Stock Units becoming vested pursuant to Section 3, including any dividend equivalents credited as additional Restricted Stock Units; provided, that such Shares shall be deemed available to the Participant on the date that the Participant ceases to be a member of the Board for income tax purposes; and provided further than such Shares shall not be paid to the Participant earlier than or later than is permitted under Section 409A of the Code.

5. No Transfer or Assignment of Restricted Stock Units; Restrictions on Sale. Except as otherwise provided in this Agreement, the Restricted Stock Units and the rights and privileges conferred thereby shall not be sold, pledged or otherwise transferred (whether by operation of law or otherwise) and shall not be subject to sale under execution, attachment, levy or similar process until the Shares represented by the Restricted Stock Units are delivered to the Participant or the Participant's designated representative. The Participant shall not sell any Shares, after issuance pursuant to Section 4, at any time when applicable laws or Company policies prohibit a sale. This restriction shall apply as long as the Participant is a Director of the Company or an Affiliate.

6. Legality of Initial Issuance. No Shares shall be issued unless and until the Company has determined that (a) any applicable listing requirement of any stock exchange or other securities market on which the Shares are listed has been satisfied; and (b) all other applicable provisions of state or federal law have been satisfied.

7. Miscellaneous Provisions.

(a) Rights as a Stockholder. Neither the Participant nor the Participant's representative shall have any rights as a stockholder with respect to any Shares underlying the Restricted Stock Units until the date that the Company delivers such Shares to the Participant or the Participant's representative.

(b) Dividend Equivalents. As of each dividend date with respect to Shares, an unvested dividend equivalent shall be awarded to the Participant in the dollar amount equal to the amount of the dividend that would have been paid on the number of Shares equal to the number of Restricted Stock Units held by the Participant as of the close of business on the record date for such dividend. Such dividend equivalent amount shall be converted into a number of Restricted Stock Units equal to the number of whole and fractional Shares that could have been purchased at the Fair Market Value on the dividend payment date with such dollar amount. In the case of any dividend declared on Shares which is payable in Shares, the Participant shall be awarded an unvested dividend equivalent of an additional number of Restricted Stock Units equal to the product of (i) the number of his Restricted Stock Units then held on the related dividend record date multiplied by the (ii) the number of Shares (including any fraction thereof) distributable as a dividend on a Share. All such dividend equivalents credited to the Participant shall be added to and in all respects thereafter be treated as additional Restricted Stock Units under this Agreement, and shall only be paid at the time specified in Section 4 to the extent the Restricted Stock Units to which the dividend equivalents relates vests.

(c) Notices. Any notice required or permitted by the terms of this Agreement shall be given in writing and shall be deemed effective upon personal delivery, upon deposit with the United States Postal Service, by registered or certified mail, with postage and fees prepaid or upon deposit with a reputable overnight courier. Notice shall be addressed to the Company, Attention: General Counsel, at its principal executive office and to the Participant at the address that he most recently provided to the Company. To the extent provided by the Committee, notice may also be given by e-mail or other electronic means.

(d) Entire Agreement; Amendment; Waiver. This Agreement constitutes the entire agreement between the parties hereto with regard to the subject matter hereof. This Agreement supersedes any other agreements, representations or understandings (whether oral or written and whether express or implied) which relate to the subject matter hereof. No alteration or modification of this Agreement shall be valid except by a subsequent written instrument executed by the parties hereto. No provision of this Agreement may be waived except by a writing executed and delivered by the party sought to be charged. Any such written waiver shall be effective only with respect to the event or circumstance described therein and not with respect to any other event or circumstance, unless such waiver expressly provides to the contrary.

(e) Choice of Law; Venue; Jury Trial Waiver. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, as such laws are applied to contracts entered into and performed in such State, without giving effect to the choice of law provisions thereof. The Company and the Participant stipulate and consent to personal jurisdiction and proper venue in the state or federal courts of Cook County, Illinois and waive each such party's right to objection to an Illinois court's jurisdiction and venue. The Participant and the Company hereby waive their right to jury trial on any legal dispute arising from or relating to this Agreement, and consent to the submission of all issues of fact and law arising from this Agreement to the judge of a court of competent jurisdiction as otherwise provided for above.

(f) Successors.

(i) Limitation on Assignment. This Agreement is personal to the Participant and, except as otherwise provided in Section 5 above, shall not be assignable by the Participant otherwise than by will or the laws of descent and distribution, without the written consent of the Company. This Agreement shall inure to the benefit of and be enforceable by the Participant's legal representatives.

(ii) Company and Successors. This Agreement shall inure to the benefit of and be binding upon the Company and its successors.

(g) Severability. If any provision of this Agreement for any reason shall be found by any court of competent jurisdiction to be invalid, illegal or unenforceable, in whole or in part, such declaration shall not affect the validity, legality or enforceability of any remaining provision or portion thereof, which remaining provision or portion thereof shall remain in full force and effect as if this Agreement had been adopted with the invalid, illegal or unenforceable provision or portion thereof eliminated.

(h) Section 409A. Anything in this Agreement to the contrary notwithstanding:

(i) General. This Agreement shall be interpreted so as to comply with or satisfy an exemption from Section 409A. The Committee may in good faith make the minimum modifications to this Agreement as it may deem appropriate to comply with Section 409A while to the maximum extent reasonably possible maintaining the original intent and economic benefit to the Participant and the Company of the applicable provision.

(ii) Specified Employees. To the extent required by Section 409A(a)(2)(B)(i), settlement of Restricted Stock Units to the Participant who is a "specified employee" that is due upon the Participant's "separation from service" as defined by Section 409A shall be delayed and paid in a lump sum within seven (7) days (and the Company shall have sole discretion to determine the taxable year in which it is paid) after the earlier of the date that is six (6) months after the date of such "separation from service" as defined by Section 409A or the date of the Participant's death after such "separation from service" as defined by Section 409A. For such purposes, whether the Participant is a "specified employee" shall be determined in accordance with the default

provisions of Treasury Regulation Section 1.409A-1(i), with the “identification date” to be December 31 and the “effective date” to be the April 1 following the identification date (as such terms are used under such regulation).

(i) **Headings.** The headings, captions and arrangements utilized in this Agreement shall not be construed to limit or modify the terms or meaning of this Agreement. Wherever from the context it appears appropriate, each term stated in either the singular or plural shall include the singular and the plural, and pronouns stated in the masculine, feminine or neuter gender shall include the masculine, the feminine and the neuter.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date and year first written above.

By opening this Agreement and clicking the “Accept” button on the “Grant Acceptance: View/Accept Grant” screen (the Participant’s e-signature, the legal equivalent of his/her handwritten/wet signature), the Participant:

- (1) **Acknowledges that he or she is the authorized recipient of this Agreement and that he or she has properly accessed the E*Trade online system by use of the username and password created by the Participant;**
- (2) **Acknowledges that he or she has read and understands the 2022 ACCO Brands Corporation Incentive Plan Directors Restricted Stock Unit Award Agreement in its entirety; and**
- (3) **Accepts and agrees to the terms and conditions of the 2022 ACCO Brands Corporation Incentive Plan Directors Restricted Stock Unit Award Agreement in its entirety.**

[Signature page follows]

Name:
Title:

CERTIFICATIONS

I, Boris Elisman, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of ACCO Brands Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ Boris Elisman

Boris Elisman

Chairman and Chief Executive Officer

Date: August 9, 2022

CERTIFICATIONS

I, Deborah A. O'Connor, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of ACCO Brands Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ Deborah A. O'Connor

Deborah A. O'Connor

Executive Vice President and Chief Financial Officer

Date: August 9, 2022

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,

As adopted pursuant to

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of ACCO Brands Corporation on Form 10-Q for the period ended June 30, 2022 as filed with the Securities and Exchange Commission on the date hereof, (the "Report"), I, Boris Elisman, Chief Executive Officer of ACCO Brands Corporation, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of ACCO Brands Corporation.

By: /s/ Boris Elisman

Boris Elisman

Chairman and Chief Executive Officer

Date: August 9, 2022

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,

As adopted pursuant to

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of ACCO Brands Corporation on Form 10-Q for the period ended June 30, 2022 as filed with the Securities and Exchange Commission on the date hereof, (the "Report"), I, Deborah A. O'Connor, Chief Financial Officer of ACCO Brands Corporation, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of ACCO Brands Corporation.

By: /s/ Deborah A. O'Connor

Deborah A. O'Connor

Executive Vice President and
Chief Financial Officer

Date: August 9, 2022
