

2020-2024 4-Yr CAGR on *Adj. EPS change ex. currency, ex. new intangibles amortization* referenced in the company's fourth quarter and full year 2024 earnings conference call on January 30, 2025.

Adj. EPS change ex. currency, ex. new intangibles amortization - Avery Dennison

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2020-2024 4-Yr CAGR</u>
Adj. EPS (non-GAAP)	\$ 6.60	\$ 7.10	\$ 8.91	\$ 9.15	\$ 7.90	\$ 9.43	
Adj. EPS change vs. PY		7.6%	25.5%	2.7%	-13.7%	19.4%	
New intangibles amortization (NIA) ⁽¹⁾		0.0%	3.0%	3.9%	1.4%	-1.0%	
Foreign currency translation		0.8%	-5.2%	8.2%	1.5%	0.7%	
Adj. EPS change ex. currency, ex-NIA (non-GAAP)		8.4%	23.3%	14.8%	-10.8%	19.1%	10.7%

⁽¹⁾ New intangibles amortization (NIA) refers to acquisitions completed since December 30, 2020.