

Fourth Quarter and Full Year 2024 Financial Review and Analysis

(preliminary, unaudited)

January 30, 2025

Supplemental Presentation Materials

Unless otherwise indicated, comparisons are to the same period in the prior year.

Safe Harbor Statement

Certain statements contained in this document are "forward-looking statements" intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. These forward-looking statements, and financial or other business targets, are subject to certain risks and uncertainties. We believe that the most significant risk factors that could affect our financial performance in the near term include: (i) the impact on underlying demand for our products from global economic conditions, political uncertainty, and changes in environmental standards, regulations, and preferences; (ii) competitors' actions, including pricing, expansion in key markets, and product offerings; (iii) the cost and availability of raw materials; (iv) the degree to which higher costs can be offset with productivity measures and/or passed on to customers through price increases, without a significant loss of volume; (v) foreign currency fluctuations; and (vi) the execution and integration of acquisitions.

Actual results and trends may differ materially from historical or anticipated results depending on a variety of factors, including but not limited to, risks and uncertainties related to the following:

- International Operations – worldwide economic, social, political and market conditions; changes in political conditions, including those related to China, the Russia-Ukraine war, and the Israel-Hamas war and related hostilities in the Middle East; fluctuations in foreign currency exchange rates; and other risks associated with international operations, including in emerging markets
- Our Business – fluctuations in demand affecting sales to customers; fluctuations in the cost and availability of raw materials and energy; changes in our markets due to competitive conditions, technological developments, laws and regulations, tariffs and customer preferences; increasing environmental standards; the impact of competitive products and pricing; execution and integration of acquisitions; selling prices; customer and supplier concentrations or consolidations; financial condition of distributors; outsourced manufacturers; product and service quality; restructuring and other productivity actions; timely development and market acceptance of new products, including sustainable or sustainably-sourced products; investment in development activities and new production facilities; successful implementation of new manufacturing technologies and installation of manufacturing equipment; our ability to generate sustained productivity improvement; our ability to achieve and sustain targeted cost reductions; collection of receivables from customers; our sustainability and governance practices; and epidemics, pandemics or other outbreaks of illness
- Information Technology – disruptions in information technology systems, cyber attacks or other security breaches; and successful installation of new or upgraded information technology systems
- Income Taxes – fluctuations in tax rates; changes in tax laws and regulations, and uncertainties associated with interpretations of such laws and regulations; retention of tax incentives; outcome of tax audits; and the realization of deferred tax assets
- Human Capital – recruitment and retention of employees and collective labor arrangements
- Our Indebtedness – credit risks; our ability to obtain adequate financing arrangements and maintain access to capital; fluctuations in interest rates; volatility in financial markets; and compliance with our debt covenants
- Ownership of Our Stock – potential significant variability of our stock price and amounts of future dividends and share repurchases
- Legal and Regulatory Matters – protection and infringement of intellectual property; impact of legal and regulatory proceedings, including with respect to compliance and anti-corruption, environmental, health and safety, and trade compliance
- Other Financial Matters – fluctuations in pension costs and goodwill impairment

For a more detailed discussion of these factors, see "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our 2023 Form 10-K, filed with the Securities and Exchange Commission on February 21, 2024, and subsequent quarterly reports on Form 10-Q.

The forward-looking statements included in this document are made only as of the date of this document, and we undertake no obligation to update these statements to reflect subsequent events or circumstances, other than as may be required by law.

Use of Non-GAAP Financial Measures

This presentation contains certain non-GAAP financial measures as defined by SEC rules. We report our financial results in conformity with accounting principles generally accepted in the United States of America, or GAAP, and also communicate with investors using certain non-GAAP financial measures. These non-GAAP financial measures are not in accordance with, nor are they a substitute for or superior to, the comparable GAAP financial measures. These non-GAAP financial measures are intended to supplement the presentation of our financial results prepared in accordance with GAAP. We use these non-GAAP financial measures internally to evaluate trends in our underlying performance, as well as to facilitate comparisons with the results of competitors for quarters and year-to-date periods, as applicable. Based on feedback from investors and financial analysts, we believe that the supplemental non-GAAP financial measures we provide are also useful to their assessments of our performance and operating trends, as well as liquidity. In accordance with Regulations G and S-K, reconciliations of non-GAAP financial measures from the most directly comparable GAAP financial measures, including limitations associated with these non-GAAP financial measures, are provided in the appendix to this document and/or the financial schedules accompanying the earnings news release for the quarter (see Attachments A-4 through A-8 to news release dated January 30, 2025).

Our non-GAAP financial measures exclude the impact of certain events, activities or strategic decisions. The accounting effects of these events, activities or decisions, which are included in the GAAP financial measures, may make it more difficult to assess our underlying performance in a single period. By excluding the accounting effects, positive or negative, of certain items (e.g., restructuring charges, outcomes of certain legal matters and settlements, certain effects of strategic transactions and related costs, losses from debt extinguishments, gains or losses from curtailment or settlement of pension obligations, gains or losses on sales of certain assets, gains or losses on venture investments, currency adjustments due to highly inflationary economies, and other items), we believe that we are providing meaningful supplemental information that facilitates an understanding of our core operating results and liquidity measures. While some of the items we exclude from GAAP financial measures recur, they tend to be disparate in amount, frequency or timing.

We use the non-GAAP financial measures described below in this presentation.

- **Sales change ex. currency** refers to the increase or decrease in net sales, excluding the estimated impact of foreign currency translation, and, where applicable, the currency adjustments for transitional reporting of highly inflationary economies, and the reclassification of sales between segments. Additionally, where applicable, sales change ex. currency is also adjusted for an extra week in our fiscal year and the calendar shift resulting from an extra week in the prior fiscal year. The estimated impact of foreign currency translation is calculated on a constant currency basis, with prior-period results translated at current period average exchange rates to exclude the effect of foreign currency fluctuations. Our 2025 fiscal year that began on December 29, 2024 will end on December 31, 2025; fiscal years 2026 and beyond will be coincident with the calendar year beginning on January 1 and ending on December 31.
- **Organic sales change** refers to sales change ex. currency, excluding the estimated impact of acquisitions and product line divestitures.

We believe that sales change ex. currency and organic sales change assist investors in evaluating the sales change from the ongoing activities of our businesses and enhance their ability to evaluate our results from period to period.

We believe that the following measures assist investors in understanding our core operating trends and comparing our results with those of our competitors.

- **Adjusted operating income** refers to net income adjusted for taxes; other expense (income), net; interest expense; other non-operating expense (income), net; and other items.
- **Adjusted EBITDA** refers to adjusted operating income before depreciation and amortization.
- **Adjusted EBITDA change ex. currency** refers to the change in adjusted EBITDA on a constant currency basis. The estimated impact of foreign currency translation is calculated on a constant currency basis, with prior-period results translated at current period average exchange rates to exclude the effect of currency fluctuations.
- **Adjusted operating margin** refers to adjusted operating income as a percentage of net sales.
- **Adjusted EBITDA margin** refers to adjusted EBITDA as a percentage of net sales.
- **Adjusted tax rate** refers to the full-year GAAP tax rate, adjusted to exclude certain unusual or infrequent events that significantly impact that rate, such as effects of certain discrete tax planning actions, impacts related to enactments of comprehensive tax law changes, and other items.
- **Adjusted net income** refers to income before taxes, tax-effected at the adjusted tax rate, and adjusted for tax-effected restructuring charges and other items.
- **Adjusted net income per common share, assuming dilution (adjusted EPS)** refers to adjusted net income divided by the weighted average number of common shares outstanding, assuming dilution.
- **Adjusted EPS change ex. currency** refers to the change in adjusted net income per common share, assuming dilution, on a constant currency basis. The estimated impact of foreign currency translation is calculated on a constant currency basis, with prior-period results translated at current period average exchange rates to exclude the effect of currency fluctuations.
- **Net debt to adjusted EBITDA ratio** refers to total debt (including finance leases) less cash and cash equivalents, divided by adjusted EBITDA for the last twelve months. We believe that the net debt to adjusted EBITDA ratio assists investors in assessing our leverage position.
- **Adjusted free cash flow (adjusted FCF)** refers to cash flow provided by operating activities, less payments for property, plant and equipment, less payments for software and other deferred charges, plus proceeds from company-owned life insurance policies, plus proceeds from sales of property, plant and equipment, plus (minus) net proceeds from insurance and sales (purchases) of investments, less net cash used for Argentine Blue Chip Swap securities. Where applicable, adjusted free cash flow is also adjusted for certain acquisition-related transaction costs. We believe that adjusted free cash flow assists investors by showing the amount of cash we have available for debt reductions, dividends, share repurchases, and acquisitions.
- **Adjusted free cash flow conversion** refers to adjusted free cash flow divided by net income.
- **Return on total capital (ROTC)** refers to net income excluding interest expense and amortization of intangible assets from acquisitions, net of tax benefit, divided by the average of beginning and ending invested capital. We believe that ROTC assists investors in understanding our ability to generate returns from our capital.

This document has been furnished (not filed) on Form 8-K with the SEC and may be found on our website at www.investors.averydennison.com.

Delivered 19% adj. EPS growth in 2024, at high end of original guidance, again demonstrating the strength of our franchise

Net sales of \$8.8 bil.

Sales change ex. curr. (non-GAAP) up 5.1%

Organic sales change (non-GAAP) up 4.5%

Reported EPS of \$8.73

Adj. EPS of \$9.43, up 19%

Reported operating income of \$1.0B

- Adj. EBITDA margin (non-GAAP) of 16.4%, up 130 bps
- Adj. Operating margin (non-GAAP) of 12.8%, up 130 bps

Generated strong adj. FCF (non-GAAP) of \$700 mil., up \$108 mil. vs. PY

Returned \$525 mil. to shareholders through dividends and share repurchases (accelerated pace in 2H)

Maintained strong balance sheet; continuing to deploy capital in disciplined manner

- Net debt to adj. EBITDA ratio (non-GAAP) of 2.0

In 2024, both our businesses delivered strong growth and margins

Materials Group delivered strong top-line growth and margin expansion

- 4% organic sales growth on strong volume growth following inventory destocking in 2023
 - HSD volume growth, partially offset by deflation-related price reductions
 - High-value categories up MSD; base categories up LSD
- Strong adj. EBITDA margin of 17.6%, up 180 bps, driven by volume leverage and productivity

Solutions Group delivered strong sales growth and expanded margins

- 8% sales growth ex. currency; strong growth in apparel as industry volumes normalized
 - High-value categories up MSD; base categories up LDD
- Adj. EBITDA margin of 17.2%, up 60 bps (~18% in 2H as volume normalized)

Intelligent Labels delivered sales of \$0.9 bil., up ~9% organically

- Strong growth in apparel, up ~20%, and general retail, up 40%+, partially offset by decline in logistics
- In Food (largest RFID TAM), the first U.S. grocer begins to adopt our item-level tagging solution in bakery

Superior earnings compounder over the long term, with a consistent track record of delivering GDP+ growth, margin expansion and top-quartile ROTC

	2011-2015 TARGETS	2013-2018 TARGETS	2016-2021 TARGETS	2020-2025 TARGETS ⁽¹⁾	2023-2028 TARGETS
Sales Growth	3%-5% ✓	4%-5% ✓	5%+ ✓	5%+ '20-'24 ~7% ex. curr.	5%+
Adjusted EPS Growth	15%- 20%+ ✓	12%- 15%+ ✓	10%+ ✓	10% '20-'24 7.4% ~9% ex. curr.	10%
ROTC (non-GAAP)		16%+ ✓	17%+ ✓	18%+ 16% in 2024	Top Quartile ⁽²⁾

Note: target metrics as stated in previous investor presentations

Adj. EBITDA margin	12.5% in 2015	13.5% in 2018	15.6% in 2021	16.4% in 2024	17%+ in 2028
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The strength and durability of our portfolio and our agile global team provide multiple levers to deliver strong results in various scenarios across cycles

Confident in continuing to deliver strong earnings growth in 2025

Expect adj. EPS of \$9.80 to \$10.20 (up ~10% ex. currency), with organic sales growth of 3.0% to 4.0%

- Assumes GDP growth similar to 2024; prepared for alternative economic and geopolitical scenarios

Delivering strong results across our portfolio through consistent execution of our strategies

- Driving outsized growth in high-value categories (2.0-3.5 pts. to total company organic growth)
 - Intelligent Labels up 10%-15% (1.0-1.5 pts. to total company organic growth)
 - Embelex to grow double-digits; Vestcom benefiting from new program wins
 - Materials high-value categories continuing to grow MSD
- Continuing to drive profitable growth in our base businesses (~1 pt. to total company organic growth)
 - Global footprint a source of competitive advantage and growth
- Leading at the intersection of physical and digital
 - Proprietary innovation to unlock new categories and use cases in 2025
- Effectively allocating capital and relentlessly focusing on productivity
 - Ample capacity for M&A and share buyback (accelerated pace in 2H24)
 - Productivity delivers further margin expansion

Well-positioned to continue to deliver superior value for all of our stakeholders

Delivered another strong quarter in Q4, with adj. EPS up 10%

Net sales of \$2.2 bil.

Sales change ex. currency up 3.5%

Organic sales change up 3.3%

Reported EPS of \$2.16

Adj. EPS of \$2.38, up 10%

Reported operating income of \$263 mil.

- Adj. EBITDA margin of 16.4%, up 40 bps
- Adj. Operating margin of 12.8%, up 40 bps

Generated strong adj. FCF of \$280 mil., up \$61 mil. vs. PY

Returned \$210 mil. to shareholders through accelerated pace of share repurchases and dividends

Maintained strong balance sheet; continuing to deploy capital in disciplined manner

- Net debt to adj. EBITDA ratio of 2.0

Materials Group

Reported sales increased 4% to \$1.5 bil.

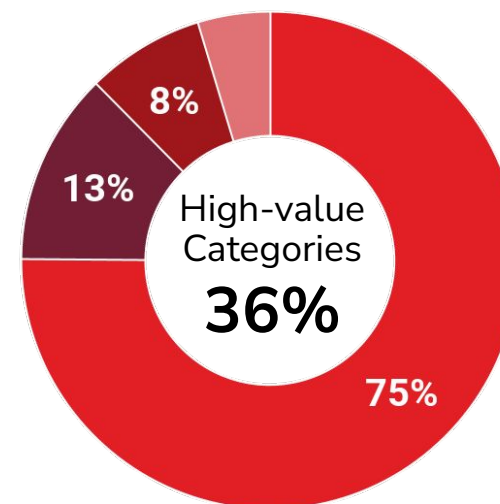
Sales up 4% ex. currency and organically

- High-value categories up HSD digits; base categories up LSD organically
- Label Materials up LSD organically
- Graphics and Reflectives up LSD; Performance Tapes and Medical sales comparable to PY

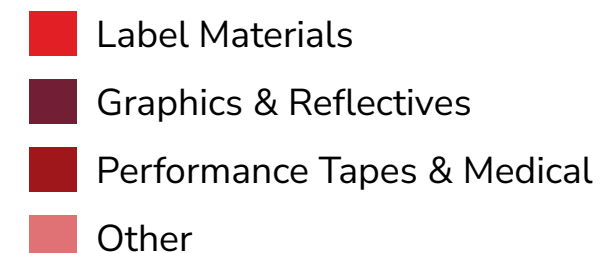
Reported operating margin of 14.7%

- Adj. Operating margin of 14.8%, up 80 bps
- Adj. EBITDA margin of 17.0%, up 80 bps
 - Benefits from higher volume/mix and productivity, partially offset by net impact of pricing and raw material input costs

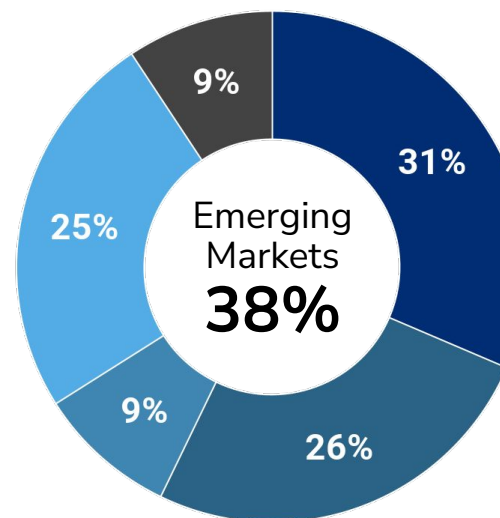
Product Category



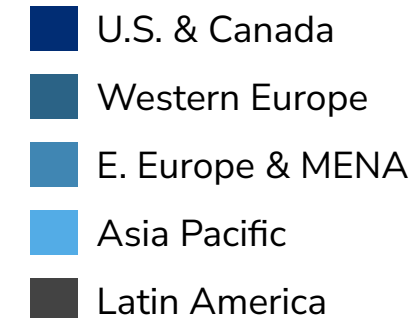
2024 Sales by Product



Est. End Market



2024 Sales by Geography



Fourth Quarter 2024 Results

Solutions Group

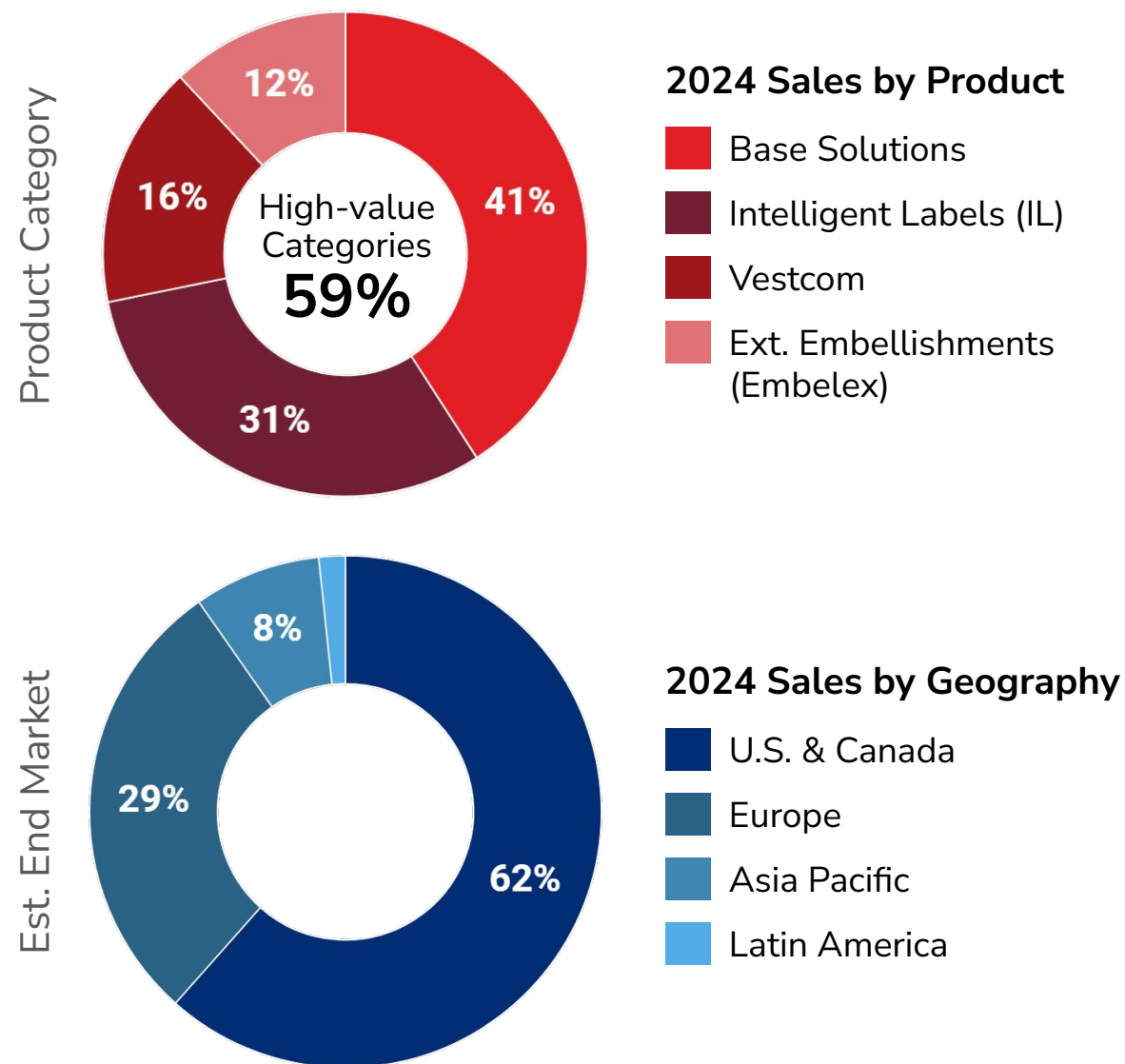
Reported sales increased 3% to \$714 mil.

Sales up 3% ex. currency and 3% organically

- High-value categories down MSD ex. currency
 - Strong growth in IL apparel and general retail, more than offset by IL logistics and other high-value solutions
 - In Vestcom, signed new agreement with leading U.S. health solutions company for pricing productivity solutions
- Base categories up mid teens ex. currency

Reported operating margin of 9.1%

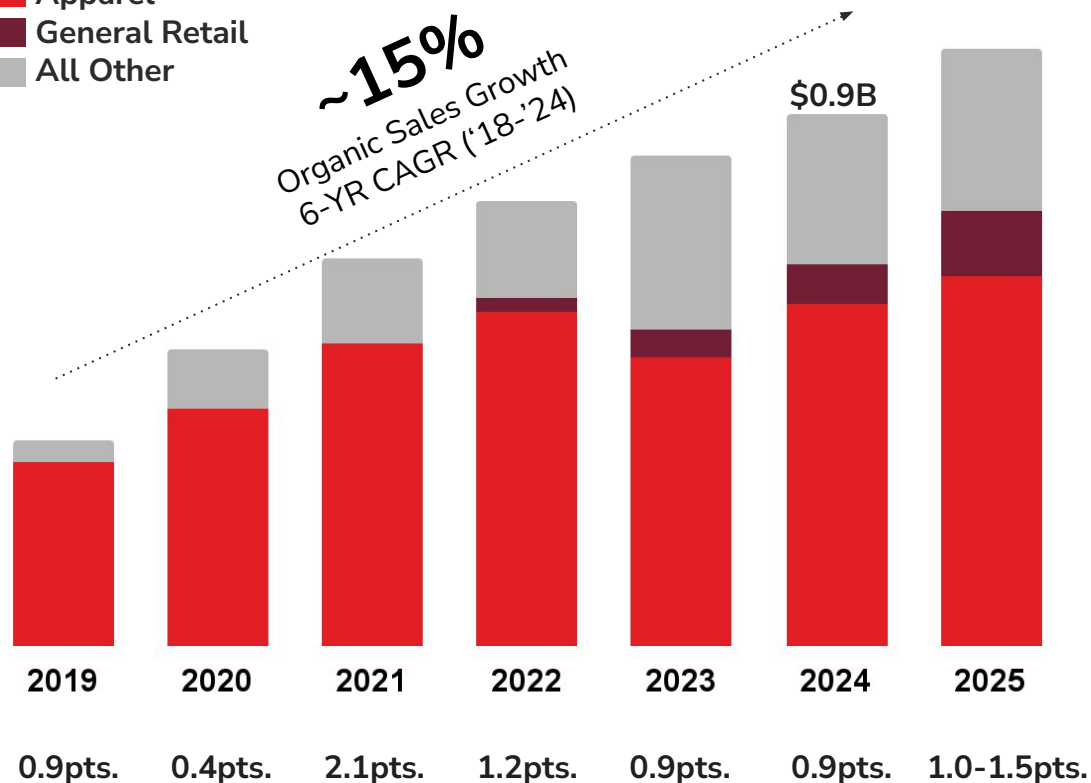
- Adj. Operating margin of 11.4%, down 20 bps
- Adj. EBITDA margin of 17.8%, down 40 bps
 - Benefits from productivity and higher volume, more than offset by employee-related costs and growth investments



Enterprise-wide Intelligent Labels — delivering significant growth across the portfolio, with clear competitive advantages in scale, innovation and go-to-market strategy

■ Apparel
■ General Retail
■ All Other

~15%
Organic Sales Growth
6-YR CAGR ('18-'24)



In Q4, LSD decline in IL; apparel up ~15% and general retail up ~40%, offset by decline in logistics

In 2024, ~9% growth in IL; apparel, up ~20% and general retail up 40%+, partially offset by decline in logistics

In 2025, expecting growth of 10%-15%

- Confident current program expansions to deliver ~10% growth
- Targeting pipeline conversion of key programs in 2H25 for additional growth
- Growth rate to increase throughout the year
- Expect to maintain/grow our overall share position
- Apparel: LDD growth on new customer rollouts
- General retail: significant growth driven by compliance in new categories for large U.S. retailer
- Food: significant growth off small base, driven by early stage grocery adoption
- Logistics: no key pipeline conversion assumed in 2025; actively working projects in pipeline

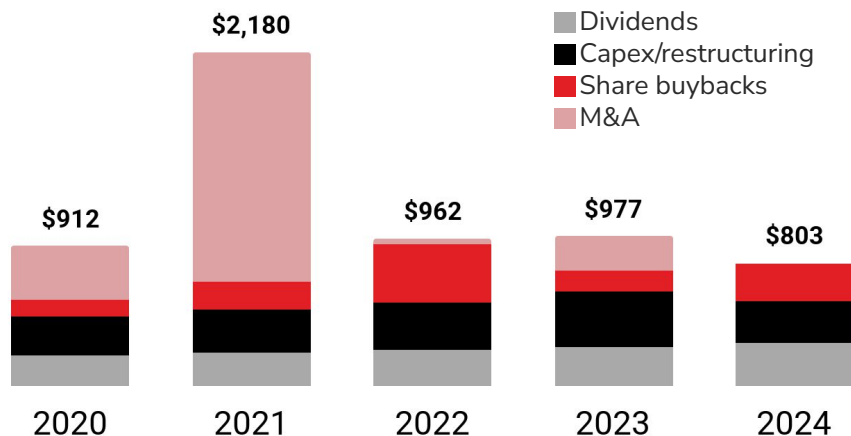
Targeting ~15%+ long-term organic sales growth as adoption of RFID solutions continues⁽¹⁾

Disciplined approach to capital allocation; strong balance sheet with ample capacity

Long-term capital allocation framework		
	% of Available Capital	
	'20-'25 Target	'20-'24 Actual
Capex/restructuring	25%-30%	25%
Dividends	~20%	20%
Buyback/M&A	~50%	55%

Long-term debt summary						
3.4% weighted avg. interest rate (3.8% excl. 3/2025 €500M repayment)						
\$551M			\$500M			\$2,071M
2025 ⁽¹⁾	2026	2027	2028	2029	2030+ ⁽¹⁾	

Uses of capital



- Ample capacity; 2.0x leverage at year-end
- Growing dividend in-line with earnings (~10% CAGR over past 10 years)
- Continuing to invest organically in our businesses
- Disciplined deployment of capital for strategic M&A and share buyback

(1) 2025 includes €500M + \$30M debt, 2034 includes €500M debt, Euro debt converted to USD at 1.042

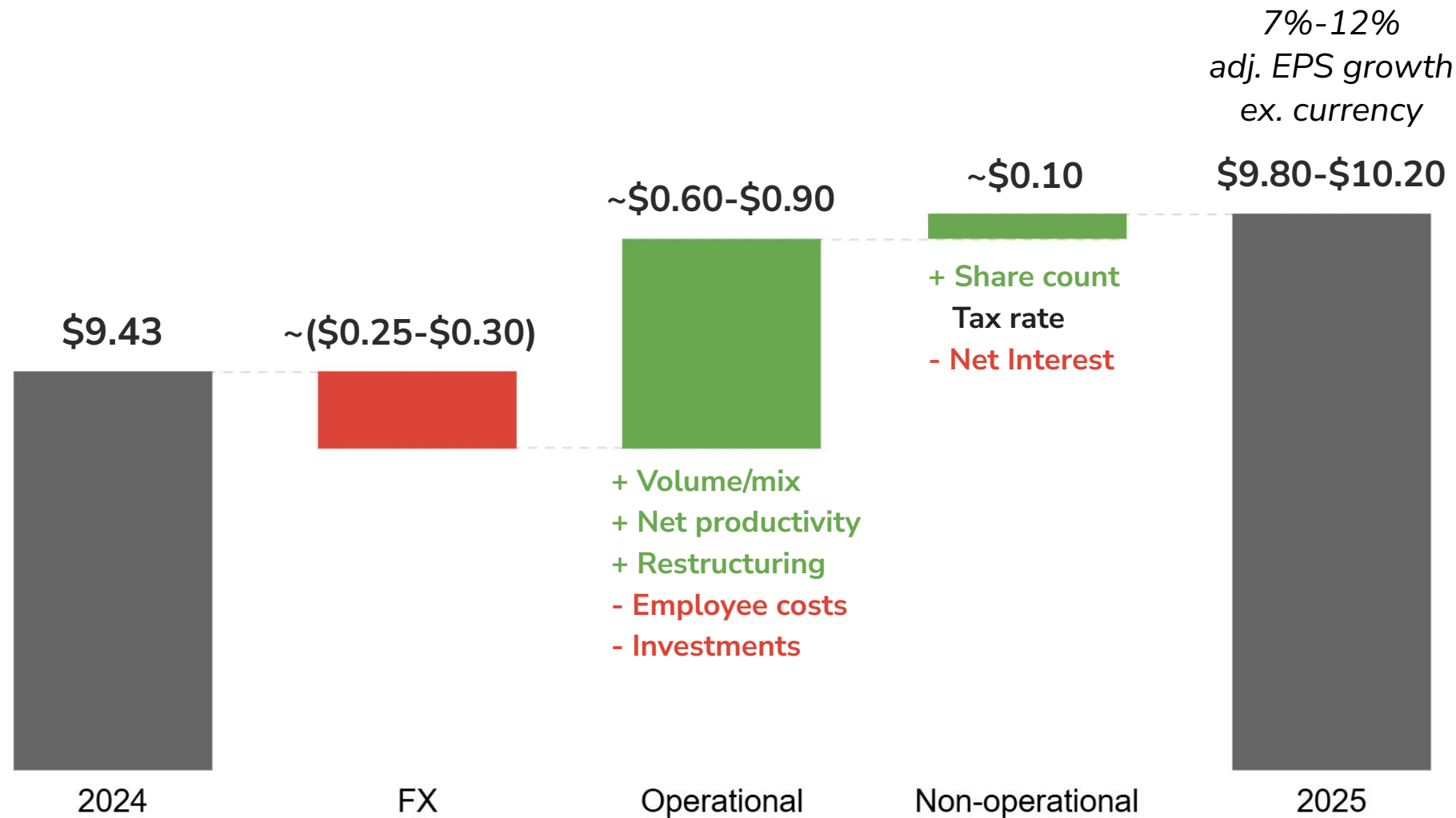
2025 EPS Guidance

	Low	High
Reported EPS	\$9.55	\$9.95
Est. restructuring costs and other items	~\$0.25	~\$0.25
Adjusted EPS	\$9.80	\$10.20
Sales Growth • Reported • Organic	0.5% 3.0%	1.5% 4.0%

Additional contributing factors

- ~\$30 mil. headwind to operating income from currency translation
- Incremental savings of ~\$40 mil. from restructuring actions, net
- Targeting ~100% adj. FCF conversion; fixed and IT capital spend of ~\$250 mil.
- Non-operational: ~26% adj. tax rate, ~\$105 mil. net interest expense, ~79.5 mil. avg. shares outstanding, assuming dilution
- Changing from 52/53-week fiscal year to calendar year end on 12/31/2025 (~2 extra working days in 2025)
- Q1 adj. EPS up slightly vs. prior year, including impact of currency; earnings growth to strengthen rest of year

2025 Adjusted EPS Drivers



Appendix

Summary Financials &
Reconciliation of Non-GAAP Financial Measures from GAAP

Progress vs. 2025 long-term targets

	2020-2025 TARGETS	2020-2024 RESULTS
Sales Growth Ex. Currency ⁽¹⁾	5%+	7% 4-YR CAGR
Adjusted EBITDA Growth ⁽¹⁾⁽²⁾	6.5%	8% 4-YR CAGR ~9% ex-curr.
Adjusted EBITDA Margin	16%+ in 2025	16.4% in 2024
Adjusted EPS Growth ⁽¹⁾	10%	7.4% 4-YR CAGR ~9% ex-curr.
ROTC	18%+	16% in 2024

(1) Percentages for targets reflect five-year compound annual growth rates, with 2020 and 2023 as the base periods. Percentages for results reflect four-year compound annual growth rates with 2020 as the base period.

(2) Although adjusted EBITDA growth was not one of our original financial targets, it was implied by our sales growth ex. currency and adjusted EBITDA margin targets.

Fourth quarter 2024 sales and margin comparisons

	Sales Change		
	Reported	Ex. Currency	Organic
Materials Group	3.7%	3.7%	3.7%
Solutions Group	3.2%	3.1%	2.6%
Total Company	3.6%	3.5%	3.3%

	Reported Operating Margin		Adjusted Operating Margin		Adjusted EBITDA Margin	
	4Q24	4Q23	4Q24	4Q23	4Q24	4Q23
Materials Group	14.7%	12.0%	14.8%	14.0%	17.0%	16.2%
Solutions Group	9.1%	10.2%	11.4%	11.6%	17.8%	18.2%
Total Company	12.0%	10.4%	12.8%	12.4%	16.4%	16.0%

Full year 2024 sales and margin comparisons

	Sales Change		
	Reported	Ex. Currency	Organic
Materials Group	3.5%	3.7%	3.7%
Solutions Group	7.4%	8.2%	6.1%
Total Company	4.7%	5.1%	4.5%

	Reported Operating Margin		Adjusted Operating Margin		Adjusted EBITDA Margin	
	4Q24	4Q23	4Q24	4Q23	4Q24	4Q23
Materials Group	14.7%	12.1%	15.4%	13.6%	17.6%	15.8%
Solutions Group	9.2%	6.5%	10.5%	9.9%	17.2%	16.6%
Total Company	11.9%	9.4%	12.8%	11.5%	16.4%	15.1%

Quarterly sales trend analysis

	4Q23	1Q24	2Q24	3Q24	4Q24
Reported Sales Change	4.2%	4.2%	6.9%	4.1%	3.6%
Organic Sales Change	1.1%	3.1%	7.1%	4.3%	3.3%
Acquisitions/Divestitures	1.4%	1.1%	0.9%	0.3%	0.2%
Sales Change Ex. Currency ⁽¹⁾	2.5%	4.2%	8.0%	4.7%	3.5%
Currency Translation	1.6%	0.0%	(1.1%)	(0.6%)	0.1%
Reported Sales Change⁽¹⁾	4.2%	4.2%	6.9%	4.1%	3.6%

(1) Totals may not sum due to rounding

Quarterly sales trend analysis (cont.)

	Organic Sales Change				
	4Q23	1Q24	2Q24	3Q24	4Q24
Materials Group	(3.9%)	1.9%	5.6%	3.6%	3.7%
Solutions Group	13.9%	5.8%	10.8%	6.0%	2.6%
Total Company	1.1%	3.1%	7.1%	4.3%	3.3%
Total Company Sales Change Ex. Currency	2.5%	4.2%	8.0%	4.7%	3.5%

Sales Change Ex. Currency and Organic Sales Change – Avery Dennison

(\$ in millions)							
Total Company	2019	2020	2021	2022	2023	2024	2020-2024 4-Yr CAGR
Net sales	\$ 7,070.1	\$ 6,971.5	\$ 8,408.3	\$ 9,039.3	\$ 8,364.3	\$ 8,755.7	
Reported net sales change	(1.2%)	(1.4%)	20.6%	7.5%	(7.5%)	4.7%	
Foreign currency translation	3.3%	0.9%	(3.4%)	5.6%	0.6%	0.4%	
Extra week impact		(1.3%)	1.4%				
Sales change ex. currency ⁽¹⁾	2.0%	(1.7%)	18.6%	13.1%	(6.9%)	5.1%	7.0%
Acquisitions/Divestitures		(1.7%)	(3.1%)	(3.6%)	(0.8%)	(0.6%)	
Organic sales change ⁽¹⁾	2.0%	(3.4%)	15.6%	9.5%	(7.7%)	4.5%	5.1%

(1) Totals may not sum due to rounding

Adjusted operating margin and EBITDA – Avery Dennison

(\$ in millions)	2015	2018	2020	2021	2022	2023	2024	2020-2024 4-Yr CAGR
Net sales	\$ 5,966.9	\$ 7,159.0	\$ 6,971.5	\$ 8,408.3	\$ 9,039.3	\$ 8,364.3	\$ 8,755.7	
Reconciliation of adjusted EBITDA from GAAP:								
As reported net income	\$ 274.3	\$ 467.4	\$ 555.9	\$ 740.1	\$ 757.1	\$ 503.0	\$ 704.9	
Interest expense	60.5	58.5	70.0	70.2	84.1	119.0	117.0	
Other non-operating expense (income), net	24.1	104.8	1.9	(4.1)	(9.4)	(30.8)	(26.7)	
Provision for income taxes	134.5	85.4	177.7	248.6	242.2	191.7	248.6	
Loss from discontinued operations, net of tax	0.1	---	---	---	---	---	---	
Equity method investment losses	---	2.0	3.7	3.9	---	---	---	
Operating income from continuing operations before interest expense, other non-operating expense (income), taxes, and equity method investment losses, as reported	\$ 493.5	\$ 718.1	\$ 809.2	\$ 1,058.7	\$ 1,074.0	\$ 782.9	\$ 1,043.8	
Adjustments ⁽¹⁾	(1.0)	---	---	---	---	---	---	
Operating income from continuing operations before interest expense, other non-operating expense (income), and taxes, previously reported	\$ 492.5	\$ 718.1	\$ 809.2	\$ 1,058.7	\$ 1,074.0	\$ 782.9	\$ 1,043.8	
Operating margins, as reported	8.3%	10.0%	11.6%	12.6%	11.9%	9.4%	11.9%	
Non-GAAP adjustments:								
Restructuring charges, net of reversals:								
Severance and related costs, net of reversals	52.5	63.0	49.1	10.5	7.6	70.8	35.4	
Asset impairment and lease cancellation charges	7.0	10.7	6.2	3.1	0.1	8.6	6.5	
Other items	5.0	(3.8)	(1.7)	(8.0)	(8.3)	101.5	36.4	
Adjusted operating income (non-GAAP)	\$ 557.0	\$ 788.0	\$ 862.8	\$ 1,064.3	\$ 1,073.4	\$ 963.8	\$ 1,122.1	
Adjusted operating margins (non-GAAP)	9.3%	11.0%	12.4%	12.7%	11.9%	11.5%	12.8%	
Depreciation and amortization	\$ 188.3	\$ 181.0	\$ 205.3	\$ 244.1	\$ 290.7	\$ 298.4	\$ 312.2	
Adjusted EBITDA (non-GAAP)	\$ 745.3	\$ 969.0	\$ 1,068.1	\$ 1,308.4	\$ 1,364.1	\$ 1,262.2	\$ 1,434.3	7.6%
Adjusted EBITDA margins (non-GAAP)	12.5%	13.5%	15.3%	15.6%	15.1%	15.1%	16.4%	

(1) GAAP adjustments for 2015 reflect the previously disclosed impact of the third quarter of 2015 revision to certain benefit plan balances, which had an immaterial impact on the non-GAAP amounts.

Adjusted EPS

	2019	2020	2021	2022	2023	2024	2020-2024 4-Yr CAGR
As reported net income per common share, assuming dilution	\$ 3.57	\$ 6.61	\$ 8.83	\$ 9.21	\$ 6.20	\$ 8.73	
<u>Non-GAAP adjustments per common share, net of tax:</u>							
Restructuring charges and other items ⁽¹⁾	\$ 0.47	\$ 0.48	\$ 0.05	\$ (0.06)	\$ 1.85	\$ 0.75	
Argentine interest income					\$ (0.15)	\$ (0.05)	
Pension plan settlements, curtailment losses, and related charges	\$ 3.12	\$ 0.01	\$ 0.03				
Tax benefit from discrete foreign tax structuring and planning transactions	\$ (0.56)						
Adjusted net income per common share, assuming dilution (non-GAAP)	\$ 6.60	\$ 7.10	\$ 8.91	\$ 9.15	\$ 7.90	\$ 9.43	7.4%

The adjusted tax rate was 25.9%, 25.8%, 24.7%, 25.0%, 24.1%, and 24.6% for 2024, 2023, 2022, 2021, 2020, and 2019, respectively.

(1) Includes restructuring and related charges, transaction and related costs, gain/(loss) on venture investments, gain/(loss) on sale of assets, gain on sale of product line, outcomes of legal matters and settlements, net, losses from Argentine peso remeasurement and Blue Chip Swap transactions, and other items.

Return on total capital (ROTC)

(\$ in millions)	2024
As reported net income	\$ 704.9
Interest expense, net of tax benefit	\$ 86.5
Intangible amortization, net of tax benefit	\$ 66.1
Effective Tax Rate	26.1%
Net income, excluding interest expense and intangible amortization, net of tax benefit	\$ 857.5
Total debt	\$ 3,152.2
Shareholders' equity	\$ 2,318.9
Total debt and shareholders' equity	\$ 5,471.1
ROTC (non-GAAP)	15.8%

Adj. EBITDA and adj. EPS change ex. currency – Avery Dennison

	2020	2021	2022	2023	2024	2020-2024 4-Yr CAGR
Adj. EBITDA (non-GAAP)	\$1,068.1	\$1,308.4	\$1,364.1	\$1,262.2	\$1,434.3	
Adj. EBITDA change vs. PY		22.5%	4.3%	-7.5%	13.6%	7.6%
Foreign currency translation		-4.2%	6.9%	1.4%	0.6%	
Adj. EBITDA change ex. currency (non-GAAP)⁽¹⁾		18.3%	11.1%	-6.1%	14.2%	9.0%

	2020	2021	2022	2023	2024	2020-2024 4-Yr CAGR
Adj. EPS (non-GAAP)	\$ 7.10	\$ 8.91	\$ 9.15	\$ 7.90	\$ 9.43	
Adj. EPS change vs. PY		25.5%	2.7%	-13.7%	19.4%	7.4%
Foreign currency translation		-5.1%	8.1%	1.5%	0.8%	
Adj. EPS change ex. currency (non-GAAP)⁽¹⁾		20.4%	10.8%	-12.1%	20.1%	8.9%

(1) Totals may not sum due to rounding

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