SHERWIN-WILLIAMS.

Q4 and Full Year 2024 Results

January 30, 2025

FORWARD-LOOKING STATEMENTS

Certain statements contained in this presentation constitute "forward-looking statements" within the meaning of federal securities laws. These forward-looking statements are based upon management's current expectations, predictions, estimates, assumptions and beliefs concerning future events and conditions and may discuss, among other things, anticipated future performance (including sales and earnings), expected growth, future business plans and the costs and potential liability for environmental-related matters and lead pigment and lead-based paint litigation. Any statement that is not historical in nature is a forward-looking statement and may be identified by the use of words and phrases such as "anticipate," "aspire," "believe," "could," "estimate," "expect," "goal," "intend," "may," "plan," "potential," "project," "seek," "should," "strive," "target," "will," or "would," or the negative thereof or comparable terminology.

Readers are cautioned not to place undue reliance on any forward-looking statements. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside our control, that could cause actual results to differ materially from such statements and from our historical results, performance and experience. These risks, uncertainties and other factors include such things as: general business and economic conditions in the United States and worldwide; inflation rates, interest rates, unemployment rates, labor costs, healthcare costs, recessionary conditions, geopolitical conditions, terrorist activity, armed conflicts and wars, public health crises, pandemics, outbreaks of disease, and supply chain disruptions; shifts in consumer behavior driven by economic downturns in cyclical segments of the economy; shortages and increases in the cost of raw materials and energy; catastrophic events, adverse weather conditions and natural disasters (including those that may be related to climate change); the loss of any of our largest customers; increased competition or failure to keep pace with developments in key competitive areas of our business; cybersecurity incidents and other disruptions to our information technology systems; our ability to attract, retain, develop and progress a qualified global workforce; our ability to successfully integrate past and future acquisitions into our existing operations; risks and uncertainties associated with our expansion into and our operations in Asia, Europe, South America and other foreign markets; policy changes affecting international trade, including import/export restrictions and tariffs; our ability to achieve our strategies or expectations relating to sustainability considerations, including as a result of evolving legal, regulatory, and other standards, processes and assumptions, the pace of scientific and technological developments, increased costs, the availability of requisite suppliers, energy sources, or financing, and changes in carbon markets; damage to our business, reputation, image or brands due to negative publicity; the infringement or loss of our intellectual property rights or the theft or unauthorized use of our trade secrets or other confidential business information; a weakening of global credit markets or changes to our credit ratings; our ability to generate cash to service our indebtedness; fluctuations in foreign currency exchange rates and changing monetary policies; our ability to comply with a variety of complex U.S. and non-U.S. laws, rules and regulations; increases in tax rates, or changes in tax laws or regulations; our ability to comply with numerous, complex and increasingly stringent domestic and foreign health, safety and environmental (including related to climate change and chemical management) laws, regulations and requirements; our liability related to environmental investigation and remediation activities at some of our currently- and formerly-owned sites; the nature, cost, quantity and outcome of pending and future litigation, including lead pigment and lead-based paint litigation; and the other risk factors discussed in Part 1, Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and our other reports filed with the SEC.

Readers are cautioned that it is not possible to predict or identify all of the risks, uncertainties and other factors that may affect future results and that the above list should not be considered a complete list. Any forward-looking statement speaks only as of the date on which such statement is made, and we undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as otherwise required by law.

2024 FULL YEAR FINANCIAL PERFORMANCE OVERVIEW

($ in millions, except per share data)	2024	2023	% Change
Sales	**$23,098.5**	**$23,051.9**	**0.2%**
Gross Profit	**$11,195.1**	**$10,758.1**	**4.1%**
Gross Margin	*48.5%*	*46.7%*	*+180 bps*
Reported EPS	**$10.55**	**$9.25**	**14.1%**
Adjusted EPS (1)	**$11.33**	**$10.35**	**9.5%**
EBITDA (1)	**$4,491.5**	**$4,149.9**	**8.2%**
% of Sales	*19.4%*	*18.0%*	*+140 bps*
Net Operating Cash	**$3,153.2**	**$3,521.9**	**-10.5%**

- Consolidated sales grew driven by +LSD growth in volume and price, partially offset by unfavorable FX
- Gross margin expanded 180 basis points to 48.5%
- Adjusted EPS increased 9.5% to $11.33/share
- EBITDA grew 8.2% to $4.5 billion, and EBITDA margin expanded 140 basis points to 19.4% of sales
- Generated $3.2 billion of net operating cash – decline from 2023 driven by greater use of cash for working capital
  - Returned $2.5 billion to shareholders through dividends and share repurchases
- Continued SG&A investments in growth initiatives given unprecedented long-term growth opportunities

Note: All comparisons are to the prior full year, unless otherwise noted.
Note: LSD/MSD/HSD = low, mid or high single digit %. DD = double digit %.
(1) This is a non-GAAP financial measure. Reconciliation from reported EPS to adjusted EPS and Net income to EBITDA provided in Appendix.

4Q 2024 FINANCIAL PERFORMANCE OVERVIEW

($ in millions, except per share data)	4Q 2024	4Q 2023	% Change
Sales	**$5,297.2**	**$5,252.2**	**0.9%**
Gross Profit	**$2,573.2**	**$2,548.7**	**1.0%**
Gross Margin	*48.6%*	*48.5%*	*+10 bps*
Reported EPS	**$1.90**	**$1.39**	**36.7%**
Adjusted EPS (1)	**$2.09**	**$1.81**	**15.5%**
EBITDA (1)	**$876.0**	**$722.9**	**21.2%**
% of Sales	*16.5%*	*13.8%*	*+270 bps*
Net Operating Cash	**$934.5**	**$918.6**	**1.7%**

- Consolidated sales growth driven by Paint Stores Group, partially offset by lower sales in other segments and unfavorable FX
- Year-over-year SG&A growth moderated to a +LSD increase as expected
- Adjusted segment margin expanded year-over-year in all three segments
- Adjusted EPS increased 15.5% to $2.09/share
- EBITDA grew by 21.2% and EBITDA margin expanded 270 basis points to 16.5%
- Generated $934.5 million of net operating cash, an increase of 1.7% compared to the prior-year fourth quarter
  - $490.0 million returned to shareholders in the quarter through dividends and share repurchases

Note: All comparisons are to the fourth quarter of the prior year, unless otherwise noted.
Note: LSD/MSD/HSD = low, mid or high single digit %. DD = double digit %.
(1) This is a non-GAAP financial measure. Reconciliation from reported EPS to adjusted EPS and Net income to EBITDA provided in Appendix.

PAINT STORES GROUP (PSG)

- Sales up 3.4%: +LSD contributions from volume and price
  - Residential repaint +HSD – prior investments continue to drive above market performance
  - Protective & marine +HSD against a +HSD challenging comparison; solid pipeline of projects
  - New residential +LSD driven by continued share gains
  - Commercial flat – weak multi-family construction starts leading to soft completions
  - Property maintenance flat – continued delays in capex projects
- Segment margin improved 60 basis points year-over-year to 19.9% driven by sales growth

($ in millions)	4Q 2024	4Q 2023	% Change
Sales	**$3,044.9**	**$2,944.6**	**3.4%**
Segment Profit	**$606.4**	**$567.3**	**6.9%**
Segment Margin	*19.9%*	*19.3%*	*+60 bps*

Res Repaint	New Residential	Commercial	Property Maintenance	DIY	Protective & Marine
+HSD	+LSD	FLAT	FLAT	-LSD	+HSD

4Q-24 sales vs. 4Q-23 sales

Note: All comparisons are to the fourth quarter of the prior year, unless otherwise noted.
Note: LSD/MSD/HSD = low, mid or high single digit %. DD = double digit %.

CONSUMER BRANDS GROUP (CBG)

- Sales down 4.3% primarily due to -MSD impact from unfavorable FX, partially offset by modest volume growth and price increases
  - North America sales flat – modest volume increase
  - Mid-teens sales decline in Latin America driven by high-teens unfavorable FX
  - Europe sales +DD against a +DD comparison driven by share gains
- Segment profit increased due to good cost control and certain non-recurring expenses recorded in 4Q 2023

($ in millions)	4Q 2024	4Q 2023	% Change
Sales	**$662.2**	**$692.3**	**-4.3%**
Segment Profit	**$66.6**	**$3.6**	**NM**
Segment Margin	*10.1%*	*0.5%*	*+960 bps*
Adjusted Segment Profit (1)	**$82.0**	**$74.7**	**9.8%**
Adjusted Segment Margin	*12.4%*	*10.8%*	*+160 bps*

4Q-24 sales vs. 4Q-23 sales

SHERWIN-WILLIAMS.

Note: All comparisons are to the fourth quarter of the prior year, unless otherwise noted.
Note: LSD/MSD/HSD = low, mid or high single digit %. DD = double digit %.
(1) This is a non-GAAP financial measure. Adjusted segment profit equals Segment profit excluding the impact of adjustments management believes enhances investors' understanding of operating performance; reconciliation from Segment profit to Adjusted segment profit provided in Appendix.

PERFORMANCE COATINGS GROUP (PCG)

- Sales decreased -LSD: -LSD impacts from unfavorable FX and price/mix partially offset by +LSD volume growth
- Sales -LSD in all regions
- Sales growth led by Packaging and Coil – continued share gains
- Industrial Wood sales flat: residential end markets remain under pressure
- Auto Refinish sales decline driven by unfavorable FX and lower insurance claims; General Industrial demand remains weak
- Adjusted segment margin remains in high-teens targeted range

($ in millions)	4Q 2024	4Q 2023	% Change
Sales	**$1,589.0**	**$1,614.2**	**-1.6%**
Segment Profit	**$229.0**	**$220.3**	**3.9%**
Segment Margin	*14.4%*	*13.6%*	*+80 bps*
Adjusted Segment Profit (1)	**$277.9**	**$278.7**	**-0.3%**
Adjusted Segment Margin	*17.5%*	*17.3%*	*+20 bps*

AUTO REFINISH	COIL	GENERAL INDUSTRIAL	INDUSTRIAL WOOD	PACKAGING
-LSD	+LSD	-HSD	FLAT	+DD

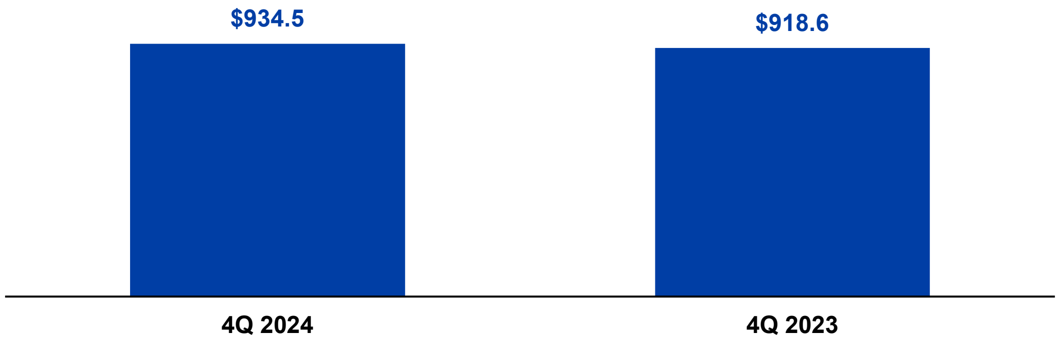
4Q-24 sales vs. 4Q-23 sales

SHERWIN-WILLIAMS®

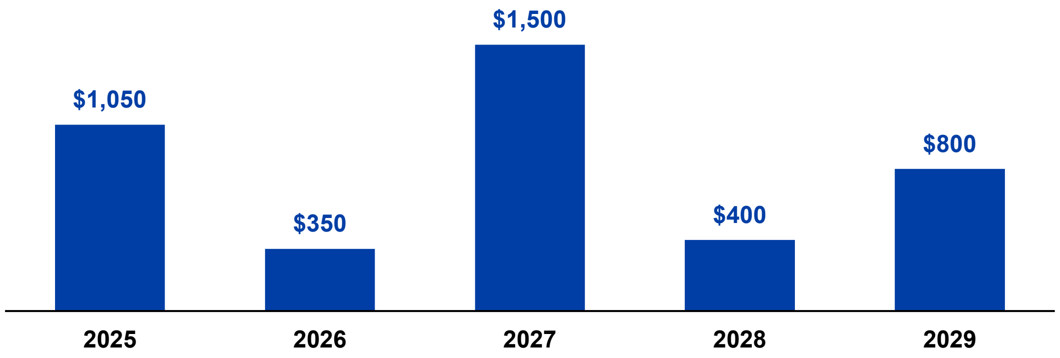
Note: All comparisons are to the fourth quarter of the prior year, unless otherwise noted.
Note: LSD/MSD/HSD = low, mid or high single digit %. DD = double digit %.
(1) This is a non-GAAP financial measure. Adjusted segment profit equals Segment profit excluding the impact of adjustments management believes enhances investors' understanding of operating performance; reconciliation from Segment profit to Adjusted segment profit provided in Appendix.

STRONG FINANCIAL POSITION

Operating Cash Flow ($ in millions)



Near-Term Debt Maturities [1] ($ in millions)



Cash & Liquidity Position ($ in millions)

	12/31/2024
Cash	**$210.4**
Liquidity	
Total Credit Facilities	**$4,000.0**
(Less Amount Utilized)	**(725.6)**
Net Credit Available	**$3,274.4**

Selected Financial Ratios

	12/31/2024
Total Debt / TTM EBITDA [2]	**2.2x**
Net Debt [3] / TTM EBITDA [2]	**2.2x**

SHERWIN-WILLIAMS®

(1) Full debt maturity schedule provided in Appendix.
(2) This is a non-GAAP financial measure. Reconciliation from Net income to EBITDA provided in Appendix.
(3) Net debt equals total debt outstanding, net of Cash and cash equivalents.

GUIDANCE

First Quarter 2025

Sales

- Up or down low-single digit percentage
- ***Segments***
  - ***PSG:*** *up low to mid-single digit percentage*
  - ***CBG:*** *down low to mid-single digit percentage*
  - ***PCG:*** *up or down low-single digit percentage*

Full Year 2025

Sales

- Up low-single digit percentage
- Foreign exchange: approximately -1.0%
- ***Segments***
  - ***PSG:*** *up low to mid-single digit percentage*
  - ***CBG:*** *up or down low-single digit percentage*
  - ***PCG:*** *up or down low-single digit percentage*

GAAP Earnings Per Share: $10.70-$11.10

- Includes acquisition-related amortization expense of $0.80 per share and restructuring expenses of $0.15 per share
- Adjusted earnings per share: $11.65-$12.05

Raw materials: up low-single digit percentage

Capital expenditures: approximately $900 million total, inclusive of $200 million for new buildings

SG&A expenses: up low-single digit percentage

Interest expense: approximately $475 million

Depreciation and amortization: ~$325 million and ~$330 million, respectively

Tax rate: low 20s percent

Note: *Please refer to the following slide for additional details on full year 2025 guidance.*

2025 GUIDANCE
ADDITIONAL DETAILS & KEY COMPONENTS

2025 Sales Guidance

	Volume	Price	FX	Acq. / Div.	Total Sales
Paint Stores Group	+LSD	+LSD	*NM*	*NA*	+LSD to +MSD
Consumer Brands Group	+LSD	+LSD	-MSD	*NA*	-LSD to +LSD
Performance Coatings Group	-LSD to +LSD	+LSD	-LSD	Flat	-LSD to +LSD
Consolidated	**-LSD to +LSD**	**+LSD**	**-LSD**	**Flat**	**+LSD**

Note: NM = not meaningful, NA = not applicable

2025 Expense Guidance

- SG&A expenses up low-single digit percentage, inclusive of ~$80 million (1) related to new buildings *(2H 2025 weighted)* and low-single digit wage inflation
- Interest expense of ~$475 million, including $20 million (1) related to new HQ financing, as well as $40 million related to refinancing of 2024 and 2025 debt
- Other general expense increases by ~$75 million, due primarily to an ~$25 million increase year-over-year in environmental provisions and gain on sale or disposition of assets of ~$50 million in 2024 that we do not expect to repeat in 2025

Current Economic Backdrop

- Mortgage rates remain elevated near 7%; greater than 60% of outstanding mortgages are less than 4%
- Single family housing starts down year-over-year for 3 consecutive months and 5 of last 8 months
- Existing home sales up year-over-year for last 3 months after 34 consecutive months of decline
- Leading Indicator of Remodeling Activity (LIRA) shows very modest improvement for 2025
- Multi-family housing completions slowing given extended period of soft starts
- Consumer prices +20% more expensive than Feb 2020 (pre-pandemic)
- Record levels of U.S. household debt; rising credit card and auto loan delinquencies
- U.S. Manufacturing PMI negative since summer 2024; Eurozone Manufacturing PMI negative since summer 2022
- Number and scale of further rate cuts by U.S. Fed unclear
- Scale and impact of incoming U.S. administration's proposed tariffs unclear

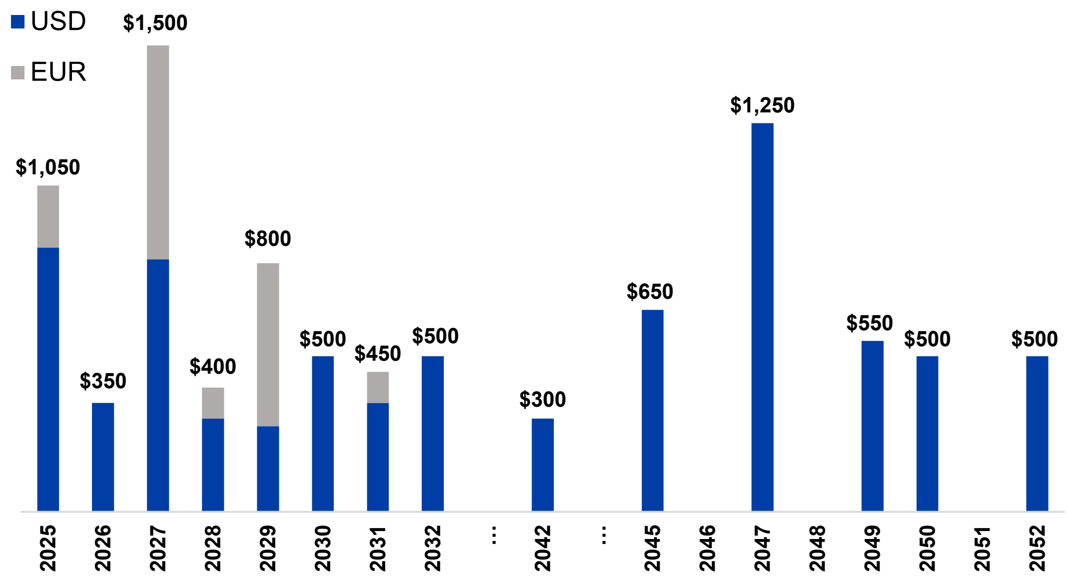
(1) Total 2025 costs for new building are ~$100 million, which includes ~$80 million of SG&A expenses and ~$20 million of Interest expense.

APPENDIX

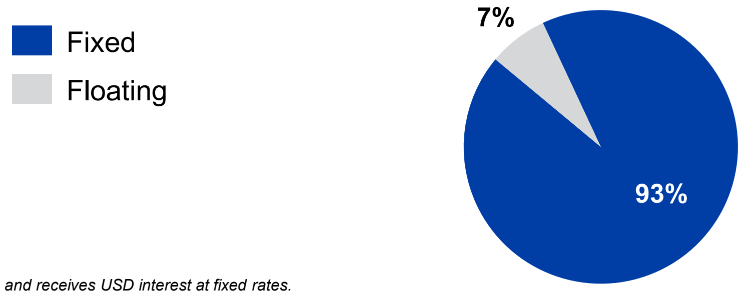
DEBT SUMMARY
AS OF DECEMBER 31, 2024

$ in millions		12/31/2024 Balance	Int. Rate
Short-Term:			
Domestic		$ 655.6	4.70%
Non-Domestic		6.8	3.06%
Total Short-Term Borrowings		***$ 662.4***	***4.68%***
Long-Term:			
10-year, 3.30% notes due	2025	250.0	3.30%
10-year, 3.45% notes due	2025	400.0	3.45%
3-year, 4.25% notes due (1)	2025	400.0	3.62%
10-year, 3.95% notes due	2026	350.0	3.95%
10-year, 3.45% notes due (1)	2027	1,500.0	2.59%
3-year, 4.55% notes due (1)	2028	400.0	4.27%
10-year, 2.95% notes due (1)	2029	800.0	2.02%
10-year, 2.30% notes due	2030	500.0	2.30%
7-year, 4.80% notes due (1)	2031	450.0	4.56%
10-year, 2.20% notes due	2032	500.0	2.20%
30-year, 4.00% notes due	2042	300.0	4.00%
30-year, 4.40% notes due	2045	250.0	4.40%
30-year, 4.55% notes due	2045	400.0	4.55%
30-year, 4.50% notes due	2047	1,250.0	4.50%
30-year, 3.80% notes due	2049	550.0	3.80%
30-year, 3.30% notes due	2050	500.0	3.30%
30-year, 2.90% notes due	2052	500.0	2.90%
Promissory Notes	Various	0.2	0.53%
Other (2)		(74.2)	0.00%
Total Long-Term Debt		***$ 9,226.0***	***3.39%***
Total Debt		***$ 9,888.4***	***3.47%***

Maturities of Long-Term Debt



Fixed vs. Floating Rate Debt



SHERWIN-WILLIAMS®

(1) Interest rate reflects the impact of a cross-currency swap which pays EUR and receives USD interest at fixed rates.
(2) "Other" long-term debt is comprised of unamortized premiums, discounts and issuance costs.

REGULATION G RECONCILIATION
ADJUSTMENTS TO SEGMENT PROFIT

($ in millions)	Three Months Ended December 31, 2024				
	Paint Stores Group	Consumer Brands Group	Performance Coatings Group	Admin	**Consolidated**
Net sales	$ 3,044.9	$ 662.2	$ 1,589.0	$ 1.1	**$ 5,297.2**
Segment profit	606.4	66.6	229.0	(286.4)	**615.6**
% of Net sales	*19.9%*	*10.1%*	*14.4%*	*NM*	***11.6%***
Items Related to Restructuring Plan					
Severance and other	-	-	-	-	**-**
Impairment of assets related to China divestiture	-	-	-	-	**-**
Gain on divestiture of domestic aerosol business	-	-	-	-	**-**
Total	-	-	-	-	**-**
Other Adjustments					
Trademark impairment	-	-	-	-	**-**
Devaluation of the Argentine peso	-	-	-	-	**-**
Acquisition-related amortization (1)	-	15.4	48.9	-	**64.3**
Total other adjustments	-	15.4	48.9	-	**64.3**
Adjusted Segment Profit	$ 606.4	$ 82.0	$ 277.9	$ (286.4)	**$ 679.9**
% of Net sales	*19.9%*	*12.4%*	*17.5%*	*NM*	***12.8%***

($ in millions)	Three Months Ended December 31, 2023				
	Paint Stores Group	Consumer Brands Group	Performance Coatings Group	Admin	**Consolidated**
Net sales	$ 2,944.6	$ 692.3	$ 1,614.2	$ 1.1	**$ 5,252.2**
Segment profit	567.3	3.6	220.3	(317.2)	**474.0**
% of Net sales	*19.3%*	*0.5%*	*13.6%*	*NM*	***9.0%***
Items Related to Restructuring Plan					
Severance and other	-	-	-	-	**-**
Impairment of assets related to China divestiture	-	-	-	-	**-**
Gain on divestiture of domestic aerosol business	-	-	-	-	**-**
Total	-	-	-	-	**-**
Other Adjustments					
Trademark impairment	-	23.9	-	-	**23.9**
Devaluation of the Argentine peso	-	30.8	11.0	-	**41.8**
Acquisition-related amortization (1)	-	16.4	47.4	-	**63.8**
Total other adjustments	-	71.1	58.4	-	**129.5**
Adjusted Segment Profit	$ 567.3	$ 74.7	$ 278.7	$ (317.2)	**$ 603.5**
% of Net sales	*19.3%*	*10.8%*	*17.3%*	*NM*	***11.5%***

($ in millions)	Year Ended December 31, 2024				
	Paint Stores Group	Consumer Brands Group	Performance Coatings Group	Admin	**Consolidated**
Net sales	$ 13,188.0	$ 3,108.0	$ 6,797.3	$ 5.2	**$ 23,098.5**
Segment profit	2,902.6	589.9	1,027.9	(1,068.6)	**3,451.8**
% of Net sales	*22.0%*	*19.0%*	*15.1%*	*NM*	***14.9%***
Items Related to Restructuring Plan					
Severance and other	-	-	-	-	**-**
Impairment of assets related to China divestiture	-	-	-	-	**-**
Gain on divestiture of domestic aerosol business	-	-	-	-	**-**
Total	-	-	-	-	**-**
Other Adjustments					
Trademark impairment	-	-	-	-	**-**
Devaluation of the Argentine peso	-	-	-	-	**-**
Acquisition-related amortization (1)	-	63.8	196.3	-	**260.1**
Total other adjustments	-	63.8	196.3	-	**260.1**
Adjusted Segment Profit	$ 2,902.6	$ 653.7	$ 1,224.2	$ (1,068.6)	**$ 3,711.9**
% of Net sales	*22.0%*	*21.0%*	*18.0%*	*NM*	***16.1%***

($ in millions)	Year Ended December 31, 2023				
	Paint Stores Group	Consumer Brands Group	Performance Coatings Group	Admin	**Consolidated**
Net sales	$ 12,839.5	$ 3,365.6	$ 6,843.1	$ 3.7	**$ 23,051.9**
Segment profit	2,860.8	309.3	991.6	(1,051.8)	**3,109.9**
% of Net sales	*22.3%*	*9.2%*	*14.5%*	*NM*	***13.5%***
Items Related to Restructuring Plan					
Severance and other	-	14.2	(0.2)	1.3	**15.3**
Impairment of assets related to China divestiture	-	6.9	-	27.1	**34.0**
Gain on divestiture of domestic aerosol business	-	-	-	(20.1)	**(20.1)**
Total	-	21.1	(0.2)	8.3	**29.2**
Other Adjustments					
Trademark impairment	-	23.9	-	-	**23.9**
Devaluation of the Argentine peso	-	30.8	11.0	-	**41.8**
Acquisition-related amortization (1)	-	69.3	196.8	-	**266.1**
Total other adjustments	-	124.0	207.8	-	**331.8**
Adjusted Segment Profit	$ 2,860.8	$ 454.4	$ 1,199.2	$ (1,043.5)	**$ 3,470.9**
% of Net sales	*22.3%*	*13.5%*	*17.5%*	*NM*	***15.1%***

(1) *Acquisition-related amortization expense, which is included within Selling, general and administrative expenses, consists of the amortization of intangible assets related to the Valspar acquisition. These intangible assets are primarily customer relationships and intellectual property and are being amortized over their remaining useful lives. Valspar acquisition-related amortization expense is adjusted due to its significance as a result of the purchase price assigned to finite-lived intangible assets at the date of acquisition and the related impact on underlying business performance and trends. While these intangible assets contribute to the Company's revenue generation, the related revenue is not excluded.*

REGULATION G RECONCILIATION

ADJUSTED EPS

	Three Months Ended December 31, 2024			Three Months Ended December 31, 2023			Year Ended December 31, 2024			Year Ended December 31, 2023		
	Pre-Tax	Tax Effect (1)	After-Tax	Pre-Tax	Tax Effect (1)	After-Tax	Pre-Tax	Tax Effect (1)	After-Tax	Pre-Tax	Tax Effect (1)	After-Tax
Diluted net income per share			$ 1.90			$ 1.39			$ 10.55			$ 9.25
Items related to Restructuring Plan:												
Severance and other	$ -	$ -	-	$ -	$ -	-	$ -	$ -	-	$ 0.06	$ 0.02	0.04
Impairment of assets related to China divestiture	-	-	-	-	-	-	-	-	-	0.13	0.08	0.05
Gain on divestiture of domestic aerosol business	-	-	-	-	-	-	-	-	-	(0.08)	(0.02)	(0.06)
Discrete income tax expense related to China divestiture (1)	-	-	-	-	-	-	-	-	-	-	(0.06)	0.06
Total	-	-	-	-	-	-	-	-	-	0.11	0.02	0.09
Trademark impairment	-	-	-	0.09	0.02	0.07	-	-	-	0.09	0.02	0.07
Devaluation of the Argentine peso	-	-	-	0.16	-	0.16	-	-	-	0.16	-	0.16
Acquisition-related amortization (2)	0.25	0.06	0.19	0.25	0.06	0.19	1.02	0.24	0.78	1.03	0.25	0.78
Total other adjustments	0.25	0.06	0.19	0.50	0.08	0.42	1.02	0.24	0.78	1.28	0.27	1.01
Adjusted diluted net income per share			$ 2.09			$ 1.81			$ 11.33			$ 10.35

(1) The tax effect is calculated based on the statutory rate and the nature of the item, unless otherwise noted.

(2) Acquisition-related amortization expense, which is included within Selling, general and administrative expenses, consists of the amortization of intangible assets related to the Valspar acquisition. These intangible assets are primarily customer relationships and intellectual property and are being amortized over their remaining useful lives. Valspar acquisition-related amortization expense is adjusted due to its significance as a result of the purchase price assigned to finite-lived intangible assets at the date of acquisition and the related impact on underlying business performance and trends. While these intangible assets contribute to the Company's revenue generation, the related revenue is not excluded.

REGULATION G RECONCILIATION
ADJUSTED EBITDA

($ in millions)	Three Months Ended December 31, 2024	Three Months Ended December 31 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
Net income	$ 480.1	$ 356.2	$ 2,681.4	$ 2,388.8
Interest expense	98.5	94.6	415.7	417.5
Income taxes	135.5	117.8	770.4	721.1
Depreciation	80.1	74.3	297.4	292.3
Amortization	81.8	80.0	326.6	330.2
EBITDA	$ 876.0	$ 722.9	$ 4,491.5	$ 4,149.9
Restructuring expense	-	-	-	9.6
Impairment of assets related to China divestiture	-	-	-	34.0
Gain on divestiture of domestic aerosol business	-	-	-	(20.1)
Trademark impairment	-	23.9	-	23.9
Devaluation of the Argentine peso	-	41.8	-	41.8
Adjusted EBITDA	$ 876.0	$ 788.6	$ 4,491.5	$ 4,239.1
% to Net sales:				
EBITDA	16.5%	13.8%	19.4%	18.0%
Adjusted EBITDA	16.5%	15.0%	19.4%	18.4%
Net sales for EBITDA % calculation	$ 5,297.2	$ 5,252.2	$ 23,098.5	$ 23,051.9