September 23, 2026

High-Value Category (HVC) Investor Showcase

Avery Dennison Corporate Headquarters
Mentor, Ohio, USA

AVERY DENNISON

MAKING POSSIBLE™

Welcome

William Gilchrist

Vice President, Investor Relations



AVERY DENNISON

Forward-Looking Statements

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, tariffs, geopolitical 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, geopolitical and market conditions; changes in geopolitical conditions, including those related to trade relations and tariffs, China, recent conflicts involving the U.S., Israel and Iran and related hostilities in the Middle East, the Russia-Ukraine war, and the Israel-Hamas war; 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, and customer preferences; environmental regulations and sustainability trends; the impact of competitive products and pricing; the execution and integration of acquisitions; selling prices; customer and supplier concentrations or consolidations; the financial condition of distributors; outsourced manufacturers; product and service quality claims; restructuring and other cost reduction actions; our ability to generate sustained productivity improvement and our ability to achieve and sustain targeted cost reductions; the timely development and market acceptance of new products, including sustainable or sustainably-sourced products; our investment in development activities and new production facilities; the collection of receivables from customers; and our sustainability and governance practices
- Information Technology – disruptions in information technology systems; cybersecurity events 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; outcome of tax audits; and the realization of deferred tax assets
- Human Capital – recruitment and retention of employees and collective labor arrangements
- Our Indebtedness – our ability to obtain adequate financing arrangements and maintain access to capital; credit rating risks; fluctuations in interest rates; 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 our intellectual property and the impact of legal and regulatory proceedings, including with respect to 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 2025 Form 10-K, filed with the Securities and Exchange Commission on February 25, 2026, and subsequent quarterly reports on Form 10-Q.

The forward-looking statements included in this document are made only as of the date of our most recent earnings release (July 30, 2026), 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 comparison to 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.

Agenda

8:30 a.m.	Registration and Breakfast	—
9:30 a.m.	Welcome	William Gilchrist, VP, Investor Relations
9:35 a.m.	Strategic Overview	Deon Stander, President & CEO
9:50 a.m.	HVC Spotlights	
	Performance Materials	Danny Allouche, President, Materials Group
	Specialty/Durables Labels	Mariana Rodriguez, VP/GM, Materials Group EMENA
	Graphics & Reflective	Bethany Nock, General Manager, Graphics Solutions NA
	Intelligent Labels	Francisco Melo, President, IL Technologies & Digital Solutions
	Vestcom	Ned Peverley, VP/GM, Vestcom
	Embelex	Michael Barton, SVP/GM, Apparel Solutions
11:00 a.m.	Financial Overview	Greg Lovins, SVP & CFO
11:15 a.m.	Panel Q&A	Presenters
11:50 p.m.	Lunch and Networking	—
12:10 p.m.	HVC Showcase and Demos	Participants will divide into separate groups
2:30 p.m.	Event Concludes	—

Deon Stander

President & CEO



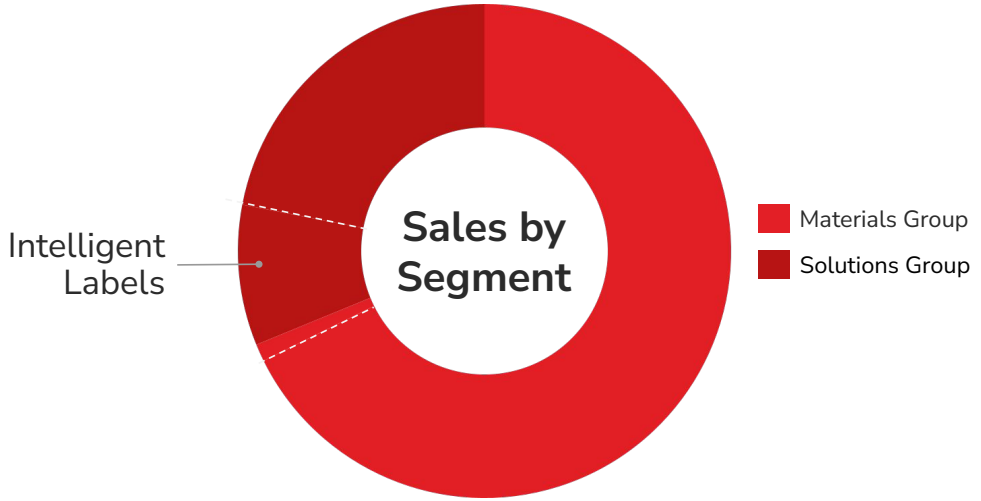
AVERY DENNISON

Avery Dennison at a glance

- Recognized industry leader
- Global materials science and digital identification solutions company
- Provider of a wide range of branding and information solutions that optimize labor and supply chain efficiency, reduce waste and mitigate loss, advance sustainability, circularity and transparency, and better connect brands and consumers
- Operations in more than 50 countries with ~35,000 employees

2025 Net Sales

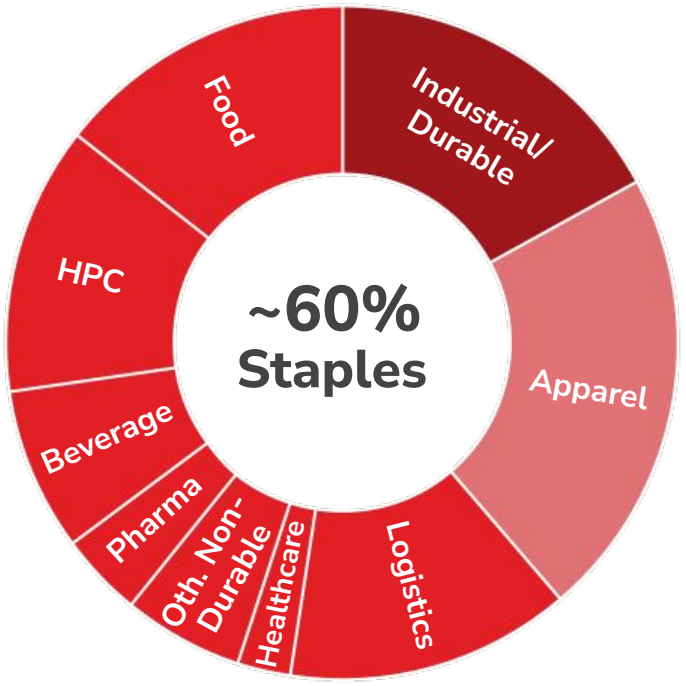
$8.9 Billion



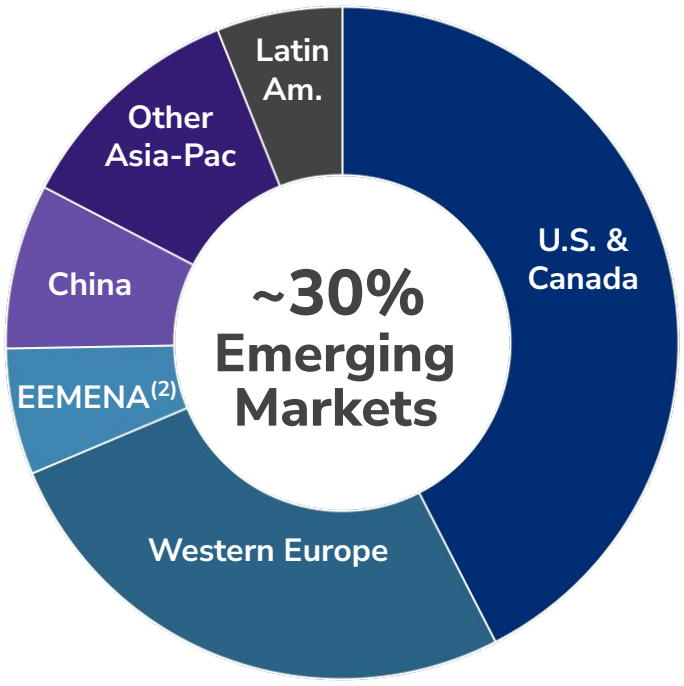
	AVY	AVY HVC
Net Sales (2025)	**$8.9 bil.**	**~$4 bil.**
Organic Sales Growth (non-GAAP) (5-year CAGR 2020-2025)	**4.1%**	**Mid-to-high single digits**
Adjusted EBITDA Margin (non-GAAP) (2025)	**16.4%**	**> AVY**

Broad exposure to diverse markets, with increasing portfolio strength

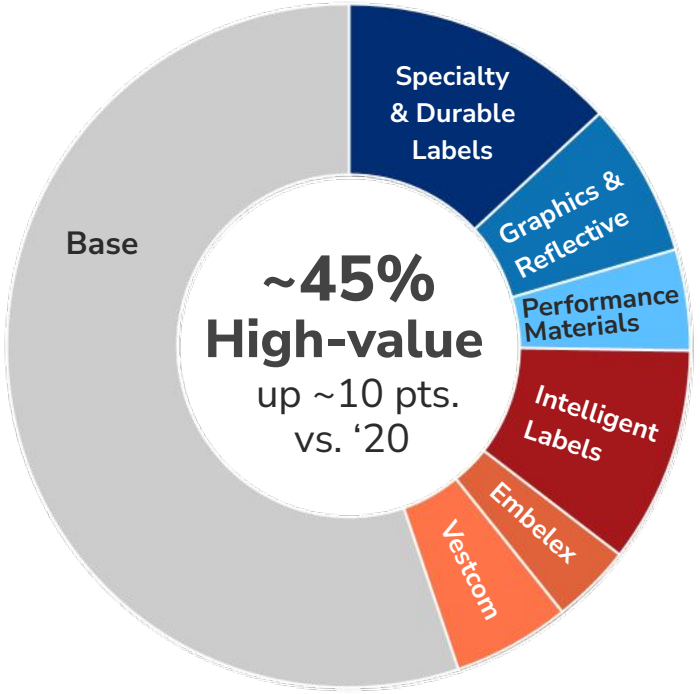
Sales by End Market[1]



Sales by Geography[1]



Sales by Category[1]



(1) Estimated FY 2025 sales by end market
(2) Eastern Europe, Middle East, and North Africa

Executing key strategies, with proven business resilience, to deliver GDP+ growth and top quartile returns across cycles

1. Drive outsized growth in high-value categories through market-driven innovation
2. Grow profitably in our base businesses
3. Lead at the intersection of the physical and digital
4. Effectively allocate capital and relentlessly focus on productivity
5. Lead in an environmentally and socially responsible manner

Materials Group at a glance

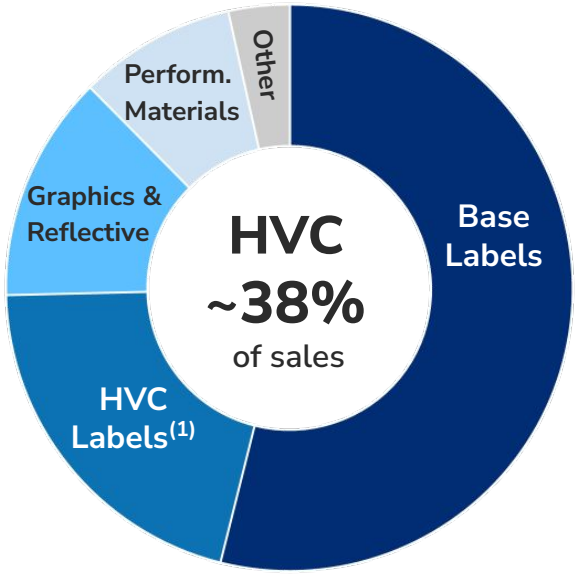
Leader in growing self-adhesive label materials industry
(~2.5X next largest competitor)

Clear and lasting competitive advantages

- Global scale with 10,000+ converting partners
- Materials science, including vertical integration in adhesives, and process technology capabilities
- Industry-leading innovations enabling sustainability and functionality
- Highly productive, capital efficient assets and high free cash flow conversion

Base and HVC growth driving sustainable GDP+ growth

2025 Net Sales of $6.1 Billion



	MG	MG HVC
Organic Sales Growth (5-year CAGR 2020-2025)	**3.0%**	**mid-single digits**
Adjusted EBITDA Margin (2025)	**17.4%**	**> MG**

(1) HVC Labels includes Specialty, Durables, and Intelligent Labels

Solutions Group at a glance

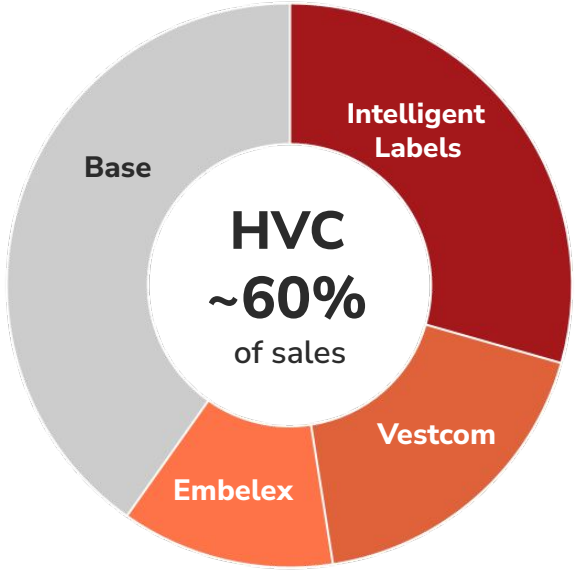
Leader in global branding and identification solutions that help address key industry challenges

Demonstrated competitive advantages

- Global scale and footprint; vertically integrated
- Innovation leader in high-value categories, with 1,500+ patents and pending patent applications in Intelligent Labels
- Industry-leading capabilities helping drive adoption of digital identification technology in new categories
- Extensive commercial and application experience, helping customers enhance brand identity and connect with their customers

High-value categories are key to GDP+ growth

2025 Net Sales of $2.8 Billion

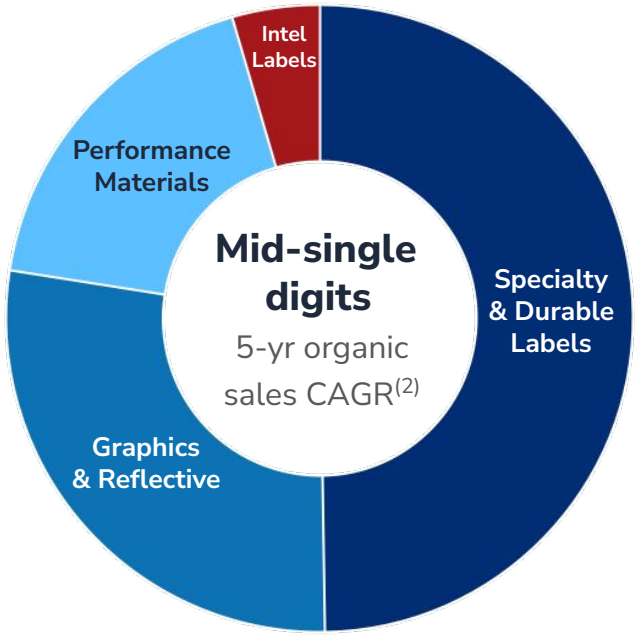


	SG	SG HVC
Organic Sales Growth (5-year CAGR 2020-2025)	**7.2%**	**low-double digits**
Adjusted EBITDA Margin (2025)	**17.3%**	**> SG**

Delivering outsized growth in high-value categories, supported by secular trends

Materials Group

High-value Categories[1]



High-value categories across both segments have:

Strong secular tailwinds

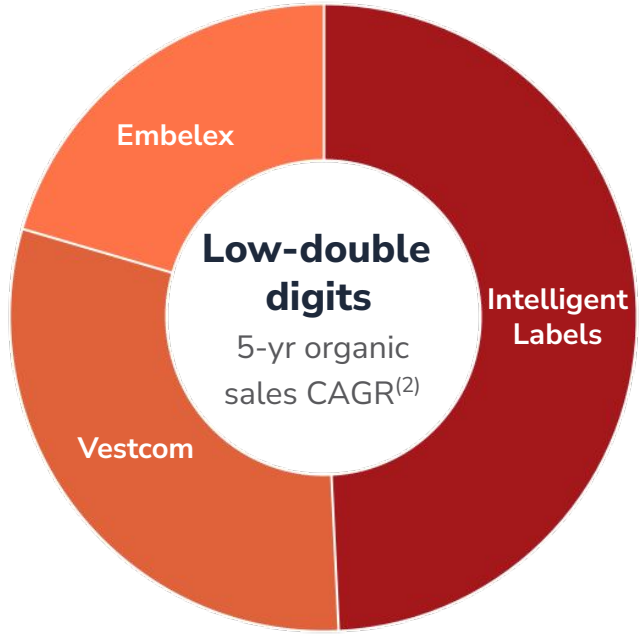
Digitization | Sustainability | Personalization

Solutions to solve industry challenges

- **Labor & supply chain** efficiency
- **Waste reduction** & loss mitigation
- **Advance sustainability** solutions
- **Helping brands** & consumers connect

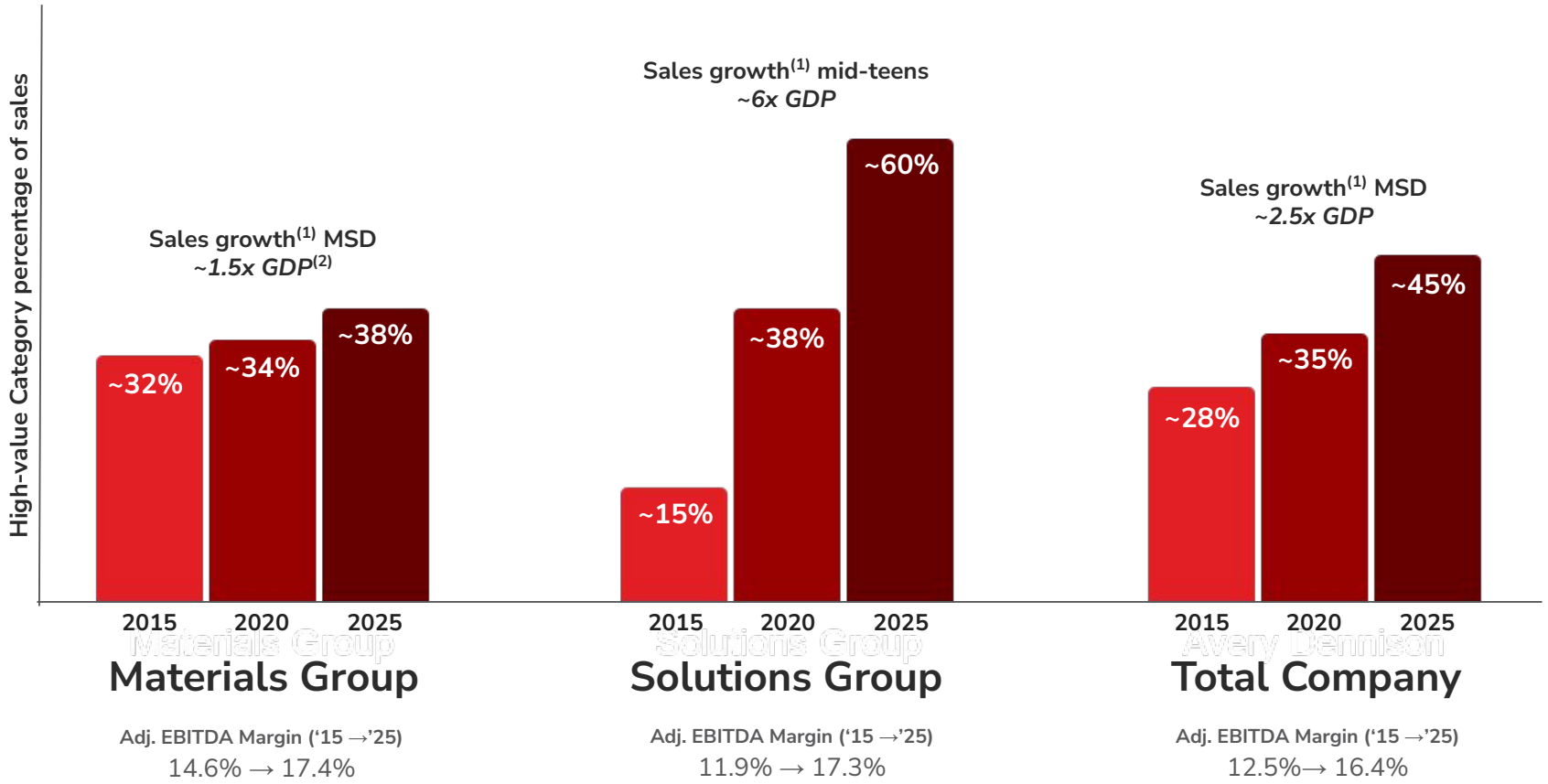
Solutions Group

High-value Categories[1]



(1) Based on FY 2025 sales; (2) based on the five year period 2020-2025

Expanding high-value category exposure is a key contributor to driving outsized sales growth and margin expansion over the long term



Materials Group

Adj. EBITDA Margin ('15 →'25)

14.6% → 17.4%

Solutions Group

Adj. EBITDA Margin ('15 →'25)

11.9% → 17.3%

Total Company

Adj. EBITDA Margin ('15 →'25)

12.5%→ 16.4%

(1) Sales growth is the estimated high-value category organic sales growth CAGR during the 10-year period (2015-2025); (2) Real GDP weighted based on Avery Dennison end market exposure

High-Value Category Spotlight -
Performance Materials

Danny Allouche

President,
Materials Group



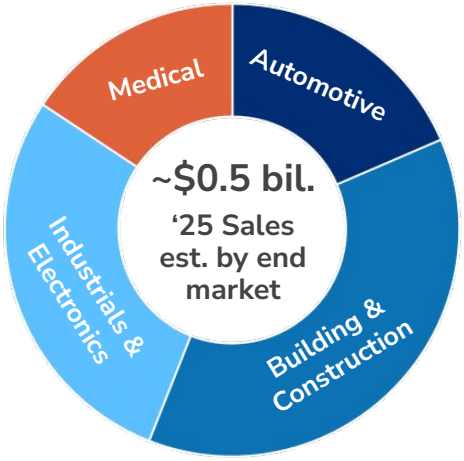
AVERY DENNISON

Performance Materials leverages materials science differentiation to drive profitable growth

Category Overview

Performance Materials are highly engineered products and solutions that deliver critical functionality, including bonding, sealing, protection, thermal management, damping and conductivity in a wide variety of high value applications and end markets.

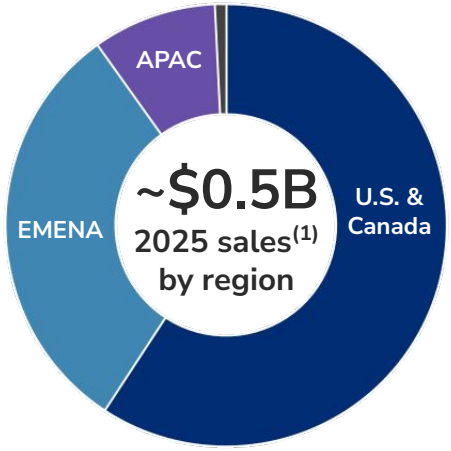
Financial Profile



Sales CAGR of **MSD** in the 5 years ending 2025[1][2]

- Premium margins made possible by providing:
  - Critical functionality with small overall cost impact
  - Deep application expertise
  - Custom engineered products
  - Vertical adhesive integration

Sales by Key End Markets



Key Applications

- Flooring adhesives
- Insulation/HVAC
- Automotive electronics
- Medical tapes
- Wearables
- Semiconductor (CMP)
- Window flashing tapes

(1) MSD = mid-single digits (on an organic basis) (2) pro forma 2025 sales of ~$500m includes a full year of Taylor Adhesives sales

Expanding market opportunity driven by solving critical industry challenges

Addressable Market

TAM of ~$20 bil.,
growing MSD, driven by:

- Rising performance demand
- Electrification & thermal management
- More sustainable formulations, building efficiency and lightweighting
- Workforce productivity and safety requirements

Competitive Landscape

Market structure: Highly fragmented overall

Customer key criteria:



Customer structure: Wide array of manufacturers, converters, and distributors

Regional & Industry

- Market size balanced between developed & emerging
- Sizeable niche markets requiring deep application expertise driving significant differentiation
- ~50% of market is in industrial applications and ~30% in automotive applications

Key Customer & Industry Challenges

- Bonding more complex components and materials
- Meeting increasingly challenging performance requirements
- Labor scarcity & wage inflation
- Enabling process & application automation
- Workforce safety requirements

Strong competitive position and clear strategy to drive profitable growth

Competitive Position

Technology specialists offering a wide range of custom and semi-custom application based solutions

Competitive Advantages

Product Performance

- Materials science and engineered adhesives expertise drives proprietary solutions to customer challenges
- Vertically integrated in acrylic adhesive manufacturing

Product Quality & Reliability

- Global scale and network of assets
- Strong quality and operational excellence
- Depth of laminating experience

Customer service:

- Exceptional technical support due to depth of process technology and formulation experience

Strategy

Drive profitable growth and margin expansion; leverage our competitive advantages to deliver innovative, differentiated products and solutions in targeted growth applications

Key Initiatives

New Product & Market Solutions:

- Expand presence in faster content growth end markets
- Scale application expertise across regions
- Penetrate new markets with innovative adhesive platforms

Win share

- Commercialize proprietary Advanced Acrylics & UV Warm Melt
- Expand focus on alternative channels and regions

Capturing new growth opportunities using materials science innovation

Taylor Adhesives

Strategic Market Expansion: Terrain™ Turf Adhesive

Differentiated solution penetrating a strong secular growth and premium margin market

Terrain™ Turf Adhesive Advantages

- Replaces labor-intensive two-part adhesives
- Eliminates on-site mixing
- Accelerates installation timelines
- Minimizes contractor errors
- Low VOC



Materials Group well positioned to leverage competitive differentiation to drive strong growth and superior returns

Exposure To Attractive Growth Markets

- Premium growth end markets with higher margin opportunities

Leveraging Key Competitive Advantages

- Continuous Innovation
- Vertical Integration
- Global Footprint

Delivering Dual Growth Strategy

- Outsized organic growth
- Disciplined M&A optionality

Compelling Investment Case

- High-performing portfolio positioned for superior value creation



(1) HVC Labels includes Specialty, Durables, and Intelligent Labels

High-Value Category Spotlight -
Specialty & Durable Labels

Mariana Rodriguez

Vice President & General Manager,
Materials Group EMENA



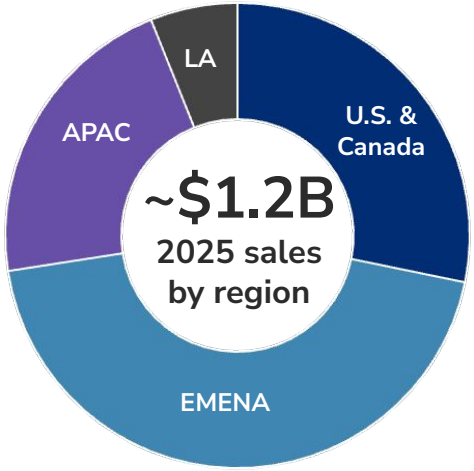
AVERY DENNISON

Specialty & durable labels meet complex specifications and withstand demanding environments

Category Overview

Specialty labels address specific customer needs or cross-industry functional and compliance requirements, while **durable labels** are high-end, frequently certified, labels built to last a product's full lifetime, often under demanding conditions.

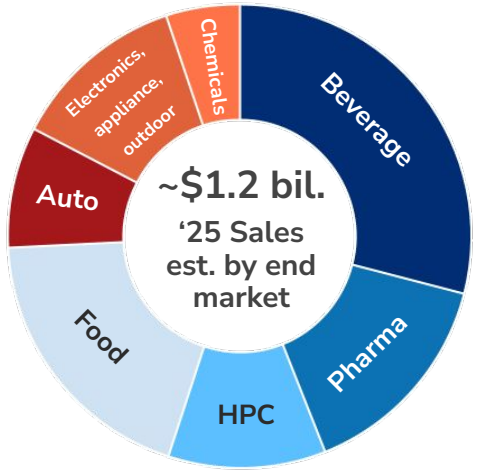
Financial Profile



Sales CAGR of **MSD**(1) in the 5 years ending 2025

- Premium margins made possible by:
  - Demanding technical and application requirements
  - Specified durable products
  - Functional performance
  - Vertical integration

Sales by Key End Markets



Key Applications

- Reclosure for freshness
- Cold chain logistics
- Premium wine & spirits
- Printed circuit boards
- Chemical drums
- Auto parts
- Solar panels
- Consumer appliance

(1) MSD = mid-single digits, on an organic basis

Sizeable and growing addressable markets with numerous secular tailwinds

Addressable Market

TAM of ~$3 bil., growing low-to-mid single digits, driven by key secular trends:

- Aging populations & specialty therapeutics adoption
- Freshness, multi-use & convenience
- Premiumization in wine, spirits & craft beer
- Electrification (e.g., EVs) & regulatory compliance
- Increasing finished product durability requirements

Competitive Landscape

Market structure: Fairly concentrated

Customer key criteria:



Customer structure: Highly fragmented across thousands of converter customers

Regional & Industry

- Market size is similar across major regions
- Higher growth expected in APAC on lower PSL penetration
- ~75% exposure to macro-resilient end markets

Key Customer & Industry Challenges

- Quality, compliance, & performance reliability
- Access to functional and/or sustainable label materials
- Providing global solutions with local execution

Differentiated competitive advantages positioning us to drive profitable growth

Competitive Position

Industry leader with advanced materials science capability

Competitive Advantages

Commercial & Innovation Capabilities

- Engineered solutions for market-driven innovation
- Strong access to converters and end users

Product Performance

- Vertical integration in high-performance adhesives and films
- Robust innovation capability
- Application-specific functional expertise

Product Quality & Reliability

- Leading process technology capabilities
- Strong technical support
- Dedicated regional compliance

Strategy

Drive profitable growth and margin expansion; leverage our competitive advantages and deep customer access to deliver innovative, market-leading solutions

Key Initiatives

Advance Innovative Solutions

- Enable premiumization and sustainability
- Expand high performance solutions
- Combine physical labels with RFID for traceability and compliance

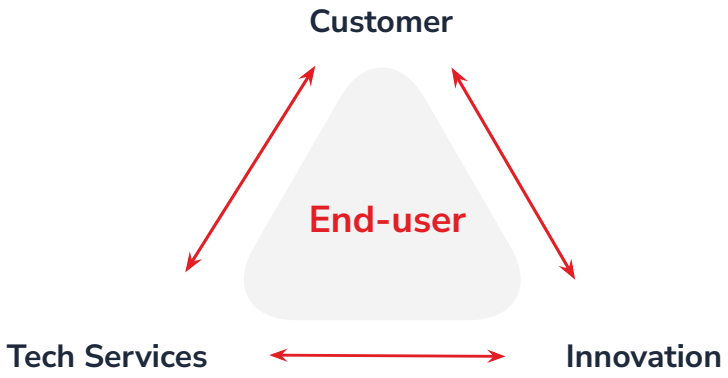
Capture New Growth Opportunities

- Address electrification, cold chain and functional packaging

Leverage strategic partner networks & engineered solutions

- Deep engagement with brands and converters

Strategic partner network, services and innovation deliver engineered solutions



All strategic partner activities and solutions directly empower and support the **end-user**

Customer

Brands' and OEM network

Customer collaboration creates pull through and performance validation

Innovation

Engineered Solutions

Investing in application specific technical expertise and compliance.

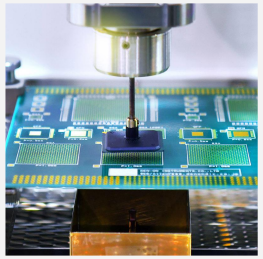
Technical services

Bus. Develop. & Tech Sales

Business development and technical sales support teams enable optimum performance on end-users' production lines.

Market Expansion Opportunities

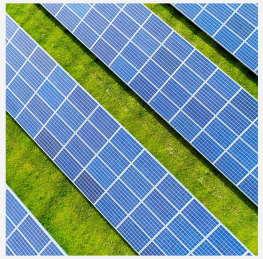
Electronics



Durable Goods



Electrification



Cable & Wire



Pharmaceutical



High-Value Category Spotlight -
Graphics & Reflective

Bethany Nock

General Manager,
Graphics Solutions North America



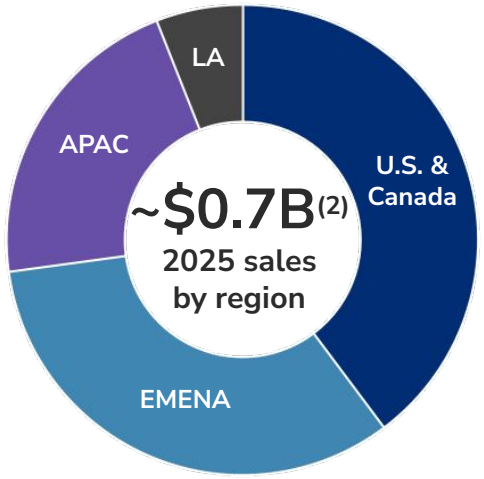
AVERY DENNISON

Graphics & Reflective solutions transform aesthetics and elevate roadway safety

Category Overview

Graphics Solutions delivers decorative and functional films that enable personalization & customization in the automotive and architecture segments. **Reflective Solutions** provides highly engineered, advanced retroreflective materials that improve visibility and safety on roadways.

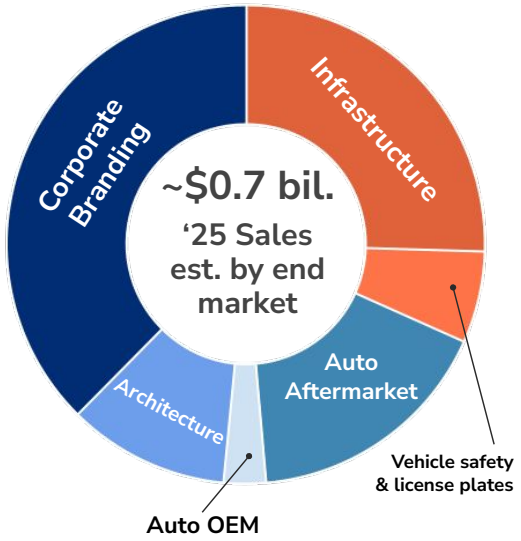
Financial Profile



Sales CAGR of **MSD**(1) in the 5 years ending 2025

- Premium margins made possible by:
  - Market-leading innovations
  - Superior quality & application expertise
  - Unique expertise in cast films & microreplication

Sales by Key End Markets



Blue shades represent Graphics
Orange shades represent Reflective

Key Applications

- Vehicle wraps
- Paint protection films
- Window films
- Roadway signage
- License plates

(1) MSD = mid-single digits, on an organic basis; (2) High-value categories sales of $0.7B represent ~80% of the overall Graphics and Reflective sales

Secular trends, infrastructure expansion, and solutions to industry challenges is powering a large and growing addressable market

Addressable Market

TAM of ~$4.5 bil., growing MSD, driven by key secular trends:

- Consumer customization and personalization
- Vehicle appearance and protection
- EV adoption and OEM profit pool expansion
- Highway builds/maintenance and infrastructure urbanization

Competitive Landscape

Market structure: Graphics fragmented; Reflective concentrated

Customer key criteria:



Customer structure: Graphics sells to concentrated distributors who sell to fragmented installers; Reflective sells to fragmented converter base

Regional & Industry

- Addressable market weighted to developed regions
- Market includes paint protection and window film, spaces with larger share opportunities
- Graphics concentrated in corporate branding, auto aftermarket and architectural markets
- Reflective is concentrated in Traffic & Highway signs and work zone safety solutions

Key Customer & Industry Challenges

- Stringent quality, durability & reliability at end user and converter
- Cost effective refurbishment or protection of assets
- Sustained low OEM profit pools
- Road sign visibility limitations, including graffiti and weather
- Labor scarcity and rising costs

Driving profitable growth leveraging materials science, scale, and service

Competitive Position

#2 position in both Graphics & Reflective markets

Competitive Advantages

Product Performance

- Materials science, functionalized coatings, overlays, and engineered adhesives expertise
- In-house color cast PVC films for greater customization
- Unique ‘Full-Cube’ reflective technology

Product Quality & Reliability

- Global scale and network of assets
- Vertically integrated in adhesive and film manufacturing
- Reflectives in-house ink formulation and manufacturing

Strategy

Drive profitable growth and margin expansion; leverage our competitive advantages to deliver innovative, differentiated products in key growth areas

Key Initiatives

New Product & Market Solutions

- Advancing Color Paint Protection Films and Supreme Wrap
- Built-in road sign Anti-graffiti and Anti-Dew performance

Capture New Growth Opportunities

- Expanding with OEMs and dealerships
- Infrastructure upgrades in developing markets

Win share

- Developing and deploying value-added services
- Expanding installer network

Graphics opportunity in automotive market driven by secular themes



Core Growth Verticals

Automotive OEM & Aftermarket
Color Paint Protection Film
Color Change Aftermarket
OEM Partnerships

Market Trends & Drivers

Next-generation vehicle surface
Customization & Personalization
Investment Protection
Labor Productivity
OEM Profit Pool Expansion

Leading the reflective industry shift to digital printing driving profitable growth

End-user challenges



Road sign life & quality

Rising compliance

Sign shop efficiency

Affordable digital printing

+

Our Solutions

AVERY DENNISON

End-to-end ecosystem

Unmatched Reliability

Industry-leading Protection

=

New Opportunities



Expand DOT spec with TrafficJet

Provide sustainability & workflow automation

Deliver value to customers

High-Value Category Spotlight -
Intelligent Labels

Francisco Melo

President,
IL Technologies & Digital Solutions



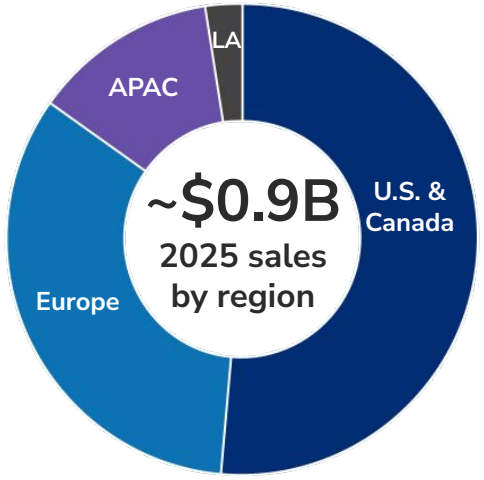
AVERY DENNISON

Intelligent labels remains the greatest growth opportunity

Category Overview

Intelligent labels digitize physical products to enhance operations and feed AI; enabling full-lifecycle traceability, authentication, and engagement from factory to product end of life

Financial Profile

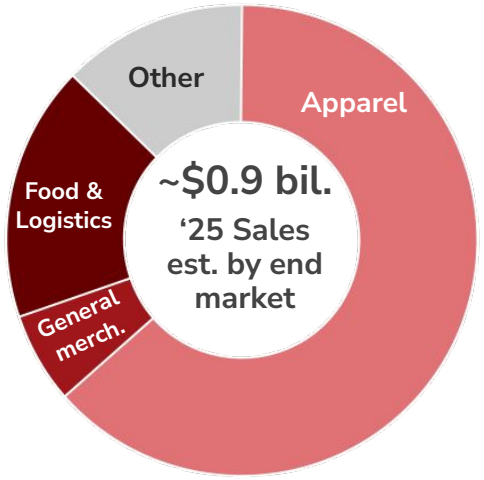


Sales CAGR of **low-teens** in the 5 years ending 2025(1)

- Premium margins made possible by providing:
  - Technology solutions generating strong customer ROIs
  - Patented & proprietary products and processes
  - Manufacturing efficiency

(1) sales growth on an organic basis

Sales by Key End Markets



Key Applications

- UHF/RAIN RFID
- Near Field Communication (NFC)
- Item-level data management & serialization
- Bluetooth® Low Energy
- atma.io connected product cloud
- Optica supply chain solutions

Unlocking large, expanding, untapped and attractive end markets

Addressable Market

TAM of ~350 bil. units, currently low-teens penetrated with mid teens unit growth:

- Ecommerce/Omnichannel/Digital retail
- Labor scarcity and rising costs
- Rising consumer expectations
- AI growth; the need for “ground truth” data

Competitive Landscape

Market structure: Leading position in key segments

Customer key criteria:



Customer structure: Diverse set of end users serviced directly and through converter channel

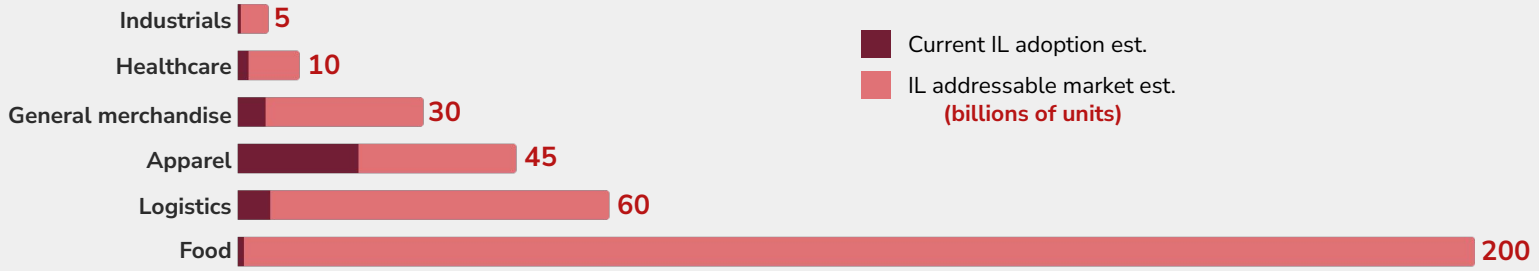
Regional & Industry

- Apparel remains the majority of market demand, representing ~60% of the industry volume
- Logistics, general merchandise and food earlier in adoption

Key Customer & Industry Challenges

- Inventory management and accuracy; traceability, trackability, perishability of goods
- Labor efficiency and error reduction
- Theft and waste in retail
- Efficient item-level identification; self check out, AI models

Significant and expanding addressable markets



Leveraging innovative leadership to position Intelligent Labels for strong growth

Competitive Position

Innovative leader in large and growing market

Competitive Advantages

Go-To Market Strength

- Customer and end market commercial expertise; direct and channel go-to-market capabilities

Innovation Leadership

- Broadest patent portfolio
- Integration of materials science and RF R&D capabilities

Global Scale

- Global manufacturing footprint
- Vertical integration and proprietary process technology

Strategy

Expanding in apparel and general merchandise while scaling food and logistics. Driving innovation to broaden use cases, sharpen differentiation, and maximize customer ROI.

Key Initiatives

New Market & Category Expansion

- Drive integrated go-to-market strategy to win across channels
- Leading the market in capturing food and logistics opportunities
- Continued sensor innovation
- Leverage Wiliot partnership to accelerate Bluetooth® sensor adoption

Key Innovations

- Data-driven AI models; improve inlay design and enhance ROIs
- Embedded sensors and packaging integration

Capturing the growth opportunity in food

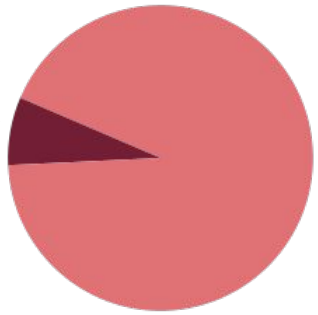
Growing Industry Demand

Growth Opportunity: Rising demand for item/case-level freshness and condition monitoring

Intelligent Labels Role: AD IdentiFresh™ RFID and Wiliot portfolios enable full supply chain visibility

Competitive Advantage: First mover, innovation expertise, commercial excellence, and scale

Early in commercial activation of the Food TAM: Currently working with customers on ~10% of addressable market



Accelerating Pilots and Customer Programs: Total food pipeline $ up ~40% in the past year



Advancing Innovation

Industry requirements:

- First-to-market with protein RFID tag
- Incoming PPWR and EPR regulations

Broad sensor offering:

- Portfolio enables item and case-level monitoring and consumer engagement
- AD CleanFlake™ RFID certified for PET recycling

High-Value Category Spotlight -
Vestcom

Ned Peverley

Vice President & General Manager,
Vestcom



AVERY DENNISON

Vestcom: Market-leading shelf-edge productivity, data, and media solutions provider

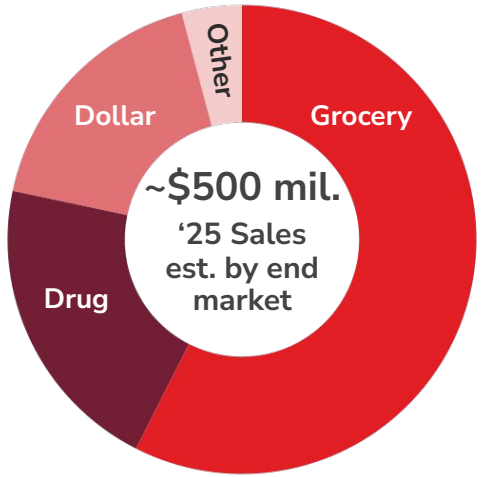
Category Overview

Vestcom provides market-leading productivity and media solutions for the retail shelf-edge, enabled by strong data composition capabilities.

Financial Profile

- Sales of ~**$500 million** in 2025, growing at a MSD[(1)] CAGR since 2021 acquisition, driven by:
  - Expanding solutions with existing clients
  - Winning new clients
  - Introducing new digital solutions
- Premium margins made possible by providing:
  - Data management capabilities
  - Strong solution value proposition for clients

Sales by Key End Markets



Key Applications

- Shelf-edge pricing
- In-store analog media
- In-store digital media
- ESL software

(1) MSD = mid-single digits, on an organic basis

Shelf edge & in-store media solutions solving rising retailer challenges

Addressable Market

TAM of over $2 bil., growing LSD, driven by key secular trends:

- U.S. ESL adoption to expand data management and software offerings
- Scaling in-store media to capture shopper intent at point-of-purchase and boost ROI on upper-funnel ad spend

Competitive Landscape

Market structure: ESL hardware/software is highly concentrated while in-store digital media is highly fragmented

Customer key criteria:



Customer structure: Selling to concentrated grocery, drug, dollar and specialty retail customers

Regional & Industry

- U.S. retailers digitization to close gap with rest of world
- Increased legislative activity to limit dynamic pricing (and in some cases ESLs)

Key Customer & Industry Challenges

- Labor scarcity and rising costs
- Growing shopper engagement in store
- Simplifying in-store operations in an increasingly digital environment

Leveraging U.S. market leadership to scale digital shelf solutions

Competitive Position

Market leader in U.S. for shelf-edge solutions

Competitive Advantages

Breadth of Solutions

- Seamlessly execute both digital and analog solutions

Product Innovation

- Expertise in complex data management and inhouse-developed StoreLink™ software
- Digital media integrated with price/promo messaging

Scale

- National network of highly efficient service bureaus
- National CPG media sales team engaging 500+ CPGs

Strategy

Vestcom is an "omnichannel provider"; the only player delivering the data management capabilities to offer physical and digital shelf-edge solutions.

Key Initiatives

Grow Analog Media

- Maximize potential at existing customers
- Expand blades solution to targeted clients

Win Share of ESL Deployments

- Make StoreLink™ the software of choice
- Win portion of ESL HW business through strong partnerships

Scale In-Store Digital Media

- Expand in-store digital media footprint

Accelerate IL Adoption with Food Retailers

- Expand IL adoption with Vestcom customers

Retailers adopting digitization technology to drive revenue, productivity and profits



Electronic Shelf Labels (ESLs)

Market: Adoption of ESLs rising at U.S. large-format retailers

Vestcom Role: StoreLink™ is the "one source of truth" software platform to deliver price/promo messaging via both ESLs and analog tags

Competitive Advantage:

- Data integrated with retailers
- Enable both digital and analog
- Hardware agnostic



In-store Digital Media

Market: Forecasted to grow at a low teens CAGR

Vestcom Role: Partner for integrated analog and digital media solutions

Competitive Advantage:

- Established CPG media sales team
- Enable both digital and analog
- Integrate price/promo messaging with media

High-Value Category Spotlight -
Embelex

Michael Barton

Senior Vice President & General Manager,
Apparel Solutions



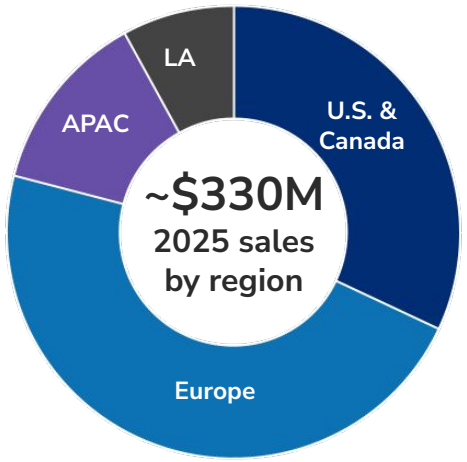
AVERY DENNISON

Embelex: helping brands, consumers, and work forces better connect

Category Overview

Embelex unites creativity, materials science and digital experiences to create embellishment solutions which elevate apparel and help brands showcase their identity, fans show their belonging, and professionals express their purpose.

Financial Profile



Sales CAGR of **~10%** in the 5 years ending 2025(1)

- Premium margins made possible by providing:
  - High touch global and local customer service, enabling quick market response speeds
  - Differentiated product portfolio and experiential digital/software platforms
  - Customer design, solutions and support

(1) sales growth on an organic basis

Sales by Key End Markets



Key Applications

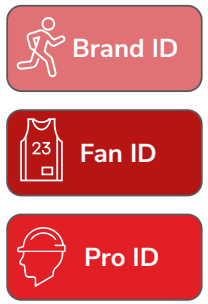
- Heat transfers
- Embroidered patches
- Woven labels
- Custom Studio™
- Consumer engagement
- Creative & application services

Sizeable embellishment market with strong growth tailwinds and ready for innovation

Addressable Market

TAM of >$3 bil., growing MSD driven by:

- Consumer customization and premiumization
- Active lifestyle trends, digital fan engagement, cultural shift towards experiences
- Three key sub-markets:



Competitive Landscape

Market structure: Highly fragmented

Customer key criteria:



Customer structure: Major brands, sports teams, licencing networks, sports venues (Custom Studio), and thousands of garment manufacturers

Regional & Industry

Balanced Regional Footprint

- High concentration of sales in mature markets
- Significant growth runway in APAC; expanding apparel production hubs and lower market penetration

Key Customer & Industry Challenges

- Inconsistent global brand expressions
- Connecting fans with icons (artists, athletes, teams)
- Efficient fan personalization and customization
- Workforce safety and traceability

Aligning competitive advantages with strategy to drive profitable growth

Competitive Position

Leader in a large, fragmented market, leveraging innovation, broad product range, and deep customer service

Competitive Advantages

Global Brand Support with Localized Production

- Integrated solutions architecture
- Global Brand consistency and rapid local execution
- Embed directly into brands' design centers

Materials Science Capabilities

- Engineered for extreme performance
- Driving factory-level cost efficiency

Customization through Innovation

- Digital consumer engagement triggers
- Custom Studio™ in-venue customization

Strategy

Drive growth by scaling innovation-driven solutions across Brand, Fan, and Professional ID markets

Key Initiatives

Scale Experiences

- Expand Custom Studio in-venue customization
- Scale consumer engagement platform

Pioneer Product & Materials Innovation

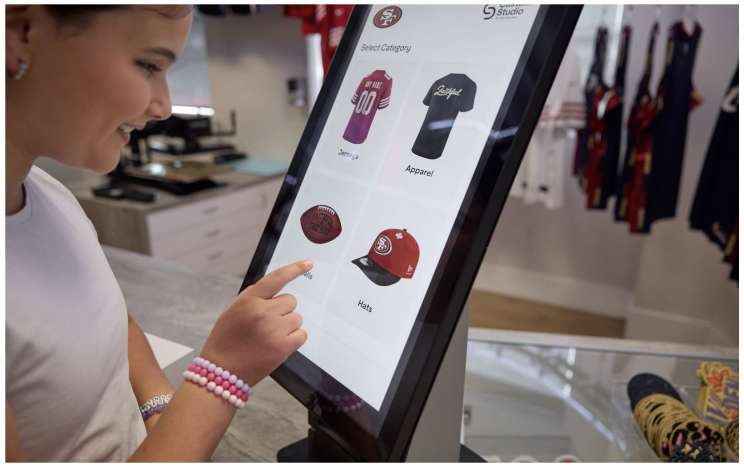
- Deliver industry-first advanced materials breakthroughs

Expand High-Value Partnerships

- Deepen strategic relationships and licensing portfolios

*Click **here** for Custom Studio™ video*

Custom Studio™ unlocks market leadership and growth in the Fan Identity market





A significant majority of fans expressed interest in purchasing **customized merchandise**

A majority of fans say they are willing to **pay a premium**

Roughly two-thirds abandon purchase due to **long queues or stock shortages**

Custom Studio™ Makes it possible

- **Turnkey Solution**
- **Speed and Efficiency gains**
- **High Quality Materials**
- **Real-time Customization**
- **Maximize and de-risk Inventory**

Financial Review

Greg Lovins

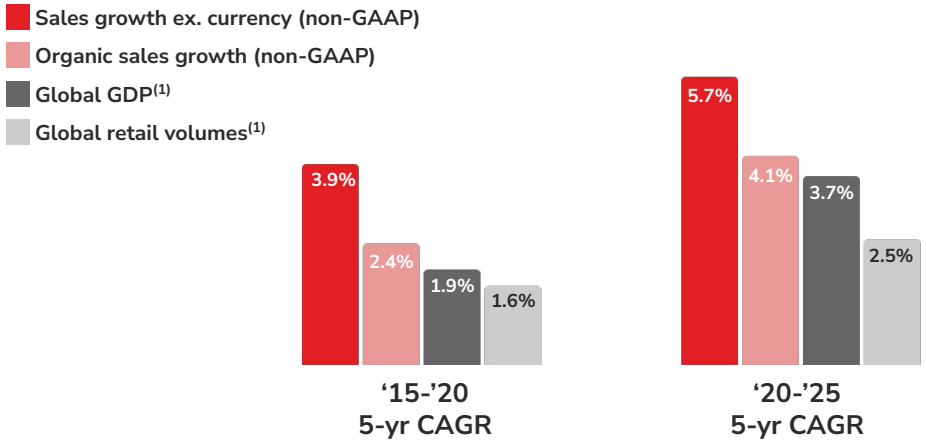
SVP & CFO



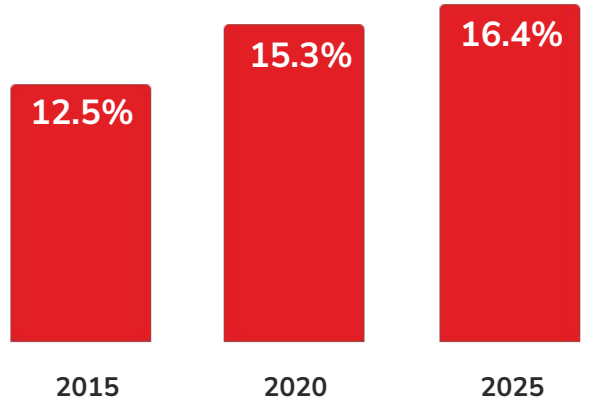
AVERY DENNISON

Our balanced strategy is creating value for shareholders

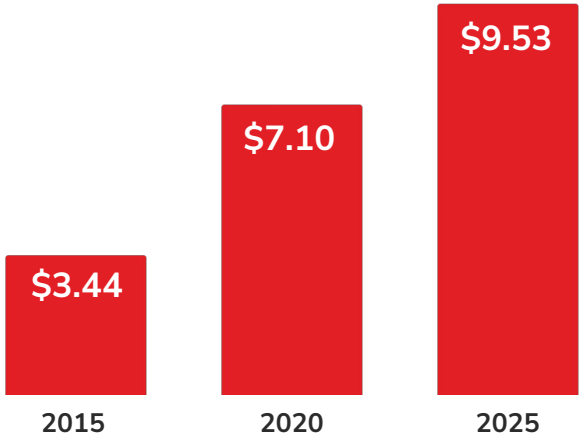
Sales Growth



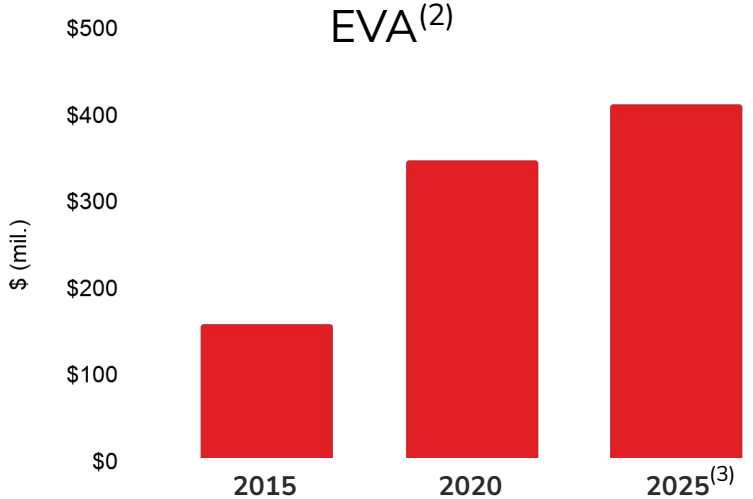
Adjusted EBITDA Margin (non-GAAP)



Adjusted EPS (non-GAAP)



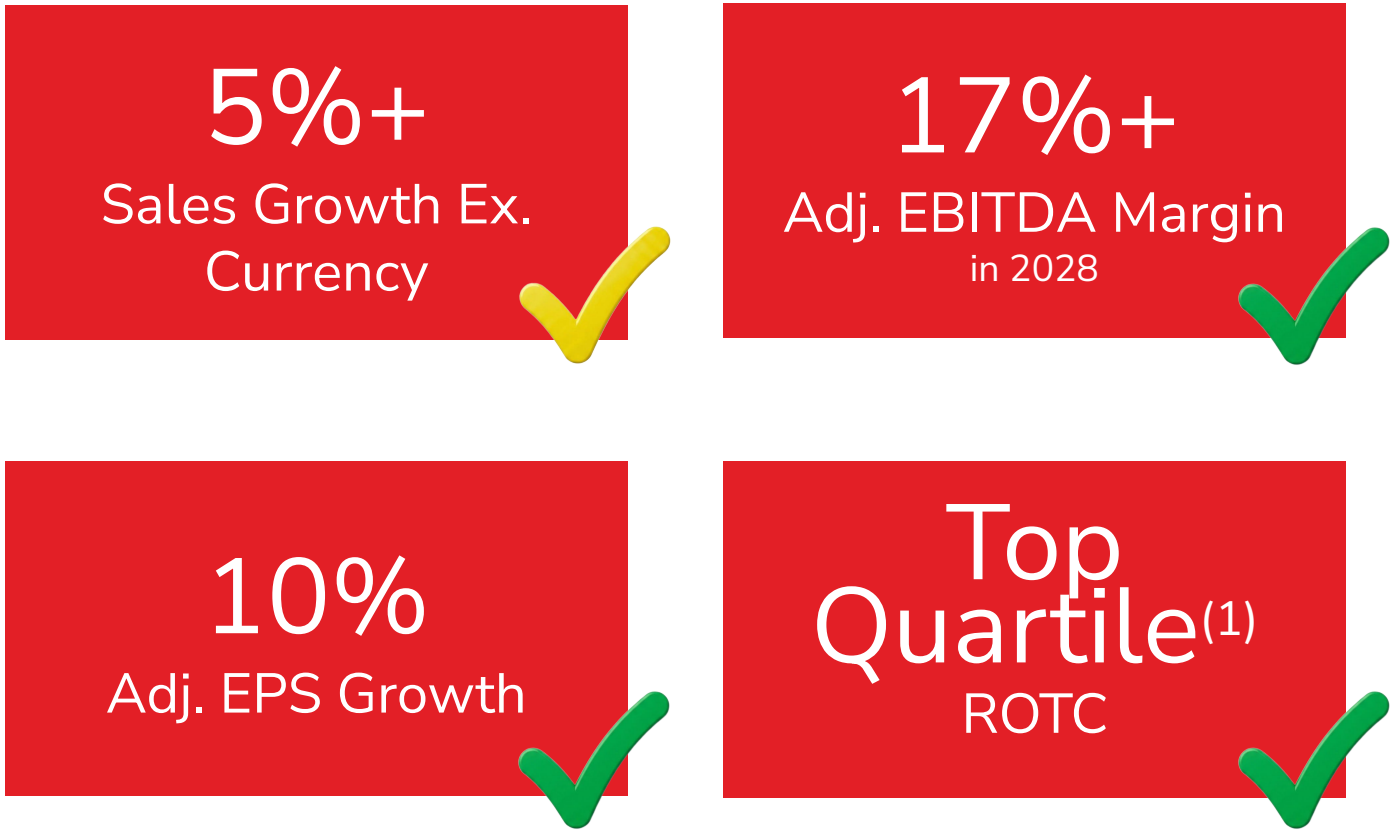
EVA(2)



(1) S&P Global Intelligence; (2) Economic Value Add (EVA) is calculated by deducting the economic cost associated with the use of capital from after-tax operating profit; (3) includes Taylor adhesives annualized NOPAT

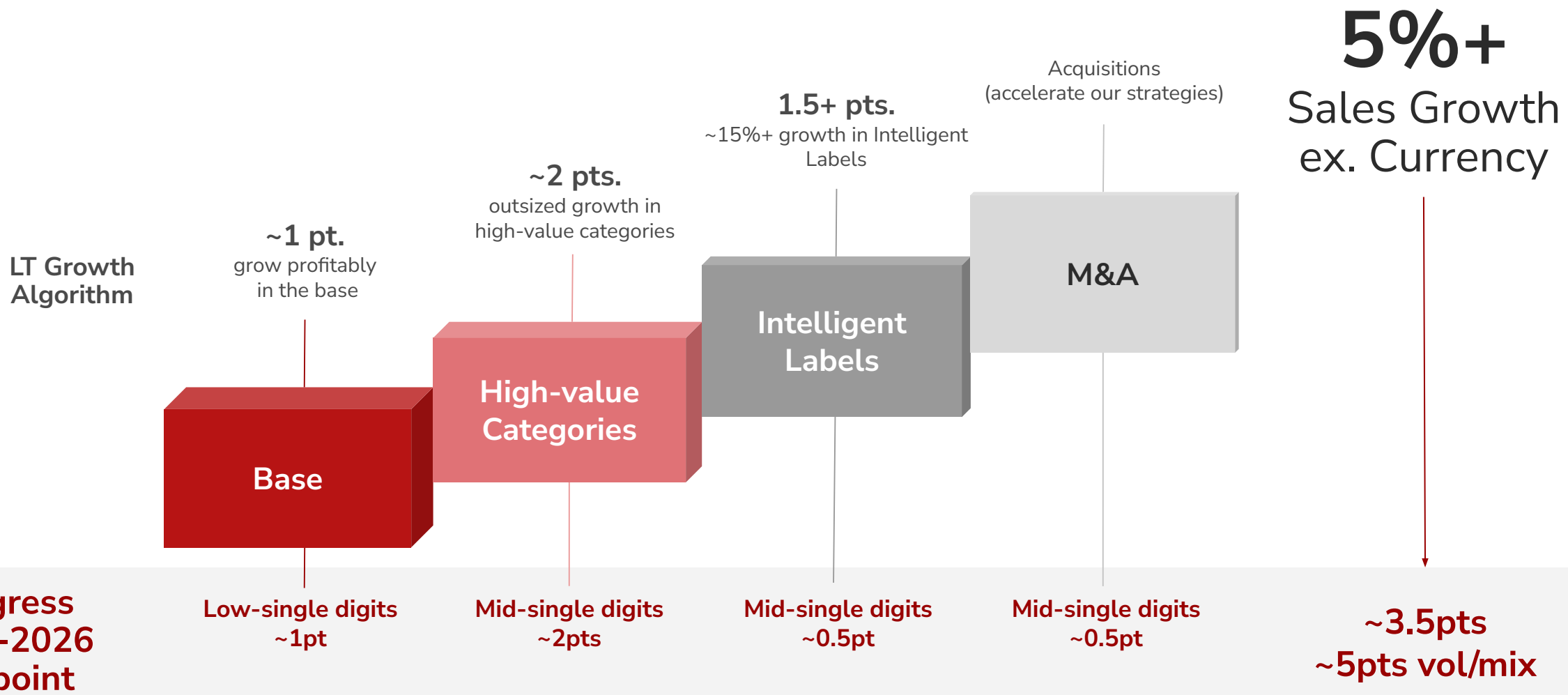
Our long-term financial framework — continuing to deliver superior value creation

Long-term financial framework



Note: Long-term targets are annualized and represent a 5-year horizon through 2028.
(1) Compared to peer group on page 69 of our 2026 Proxy Statement

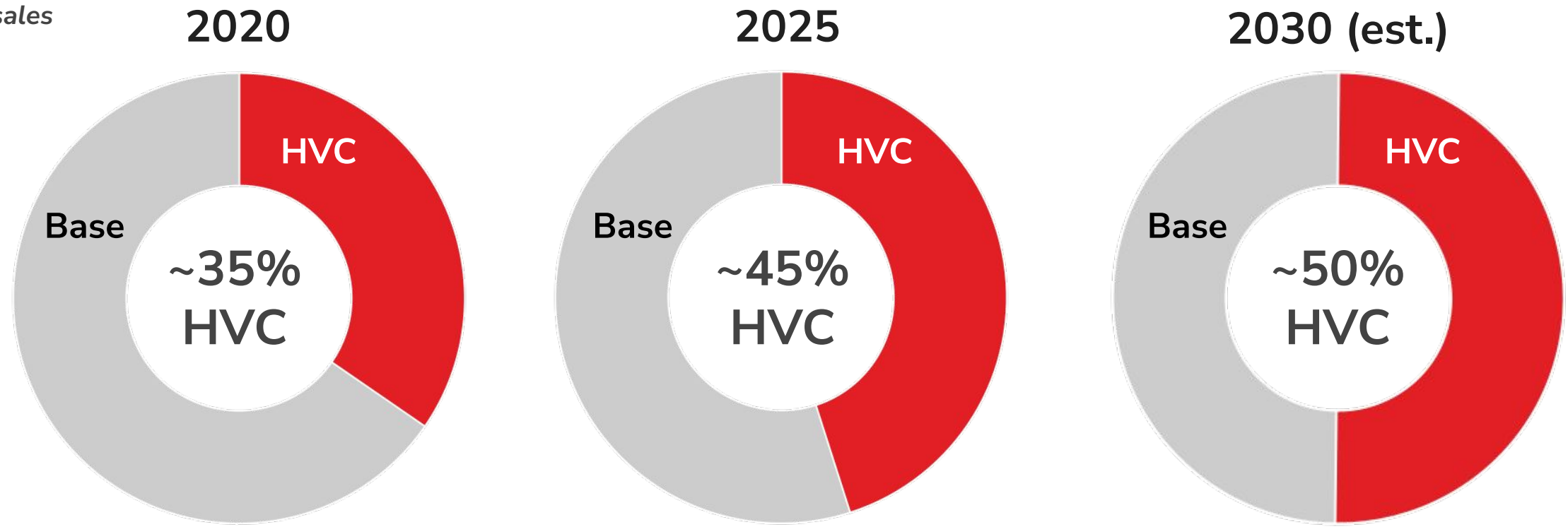
Progress against our algorithm to deliver outsized growth



Note: Growth estimates represent contributions to annualized total company sales growth ex. currency over the current 5 year horizon; high-value categories exclude Intelligent Labels, which is represented separately.

Outsized HVC growth will deliver positive sales mix and margin expansion

High-value categories % of sales



Balance sheet strength provides ability to accelerate strategic HVC shift

Balance Sheet & Capacity

Available Investment Capacity ~$8 bil. over next 5 years

Strong balance sheet with target leverage ratio of ~2.3x[(1)] that provides ample capacity for investment and lowest WACC over cycles

- Investing organically and through M&A to deliver superior returns
- Targeting M&A to accelerate strategies and upgrade portfolio
- Committed to net debt to adjusted EBITDA ratio of ~2-3x

Long-term capital uses (% of total capital available)		
Capex/Restructuring	25-30%	Approx. 50% capex on HVC
Dividends	~20%	Target to grow with earnings
Share buyback/M&A	50-55%	Opportunistic/HVC-focused

Disciplined M&A & Partnership

Strategic HVC Shift Acceleration

- Targeting high-value categories and near adjacencies
- Leveraging our global scale and core competencies
- Disciplined investment with clear financial criteria

Intelligent labels	smartrac connect things; TexTrace; Wiliot
Vestcom	Vestcom
Embelex	LIONBROTHERS IDENTITY MATTERS; Thermopatch; SILVER CRYSTAL GROUP an Avery Dennison Company
Performance Materials	TAYLOR ADHESIVES An Avery Dennison Company

(1) Based on June 30, 2026

Q&A Panel

FACILITATOR



William Gilchrist
VP, Investor Relations



Deon Stander
President & CEO



Greg Lovins
SVP & CFO



Danny Allouche
President
Materials Group



Francisco Melo
President, IL
Technologies and
Digital Solutions



Mariana Rodriguez
Vice President &
General Manager,
Materials Group
EMENA



Bethany Nock
General Manager,
Graphics
North America



Ned Peverley
Vice President &
General Manager,
Vestcom



Michael Barton
Sr. Vice President &
General Manager,
Apparel Solutions

AVERY DENNISON

Thank You

AVERY DENNISON

MAKING POSSIBLE™

Appendix

Reconciliation of Non-GAAP Financial Measures from GAAP

AVERY DENNISON

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 July 30, 2026).

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 and other 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, 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 the estimated impact of extra days in our fiscal year and the calendar shift resulting from extra days 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 began on December 29, 2024 and ended on December 31, 2025; fiscal years 2026 and beyond are 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 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 are expected to significantly impact that rate, such as effects of certain discrete tax planning actions, impacts related to enactments of 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.

- **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.
- **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.

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

($ in millions, except %) **Total Company**	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2015-2020 5-Yr CAGR	2020-2025 5-Yr CAGR
Net sales	$ 5,966.9	$ 6,086.5	$ 6,613.8	$ 7,159.0	$ 7,070.1	$ 6,971.5	$ 8,408.3	$ 9,039.3	$ 8,364.3	$ 8,755.7	$ 8,855.5		
Net sales change	(5.7)%	2.0%	8.7%	8.2%	(1.2)%	(1.4)%	20.6%	7.5%	(7.5)%	4.7%	1.1%		
Foreign currency translation	8.6%	2.6%	(0.5)%	(1.4)%	3.3%	0.9%	(3.4)%	5.6%	0.6%	0.4%	(0.3)%		
Impact of extra days	~ 1.2%					(1.3)%	1.4%				(0.4)%		
Sales change ex. currency (non-GAAP)[1]	**4.0%**	**4.6%**	**8.2%**	**6.9%**	**2.0%**	**(1.7)%**	**18.6%**	**13.1%**	**(6.9)%**	**5.1%**	**0.4%**	**3.9%**	**5.7%**
Acquisitions/Divestitures	0.6%	(0.7)%	(3.9)%	(1.4)%		(1.7)%	(3.1)%	(3.6)%	(0.8)%	(0.6)%	(0.2)%	(1.5)%	(1.7)%
Organic sales change (non-GAAP)[1]	**4.6%**	**3.9%**	**4.2%**	**5.5%**	**2.0%**	**(3.4)%**	**15.6%**	**9.5%**	**(7.7)%**	**4.5%**	**0.2%**	**2.4%**	**4.1%**

(1) Totals may not sum due to rounding

Sales Change Ex. Currency and Organic Sales Change – Materials Group

($ in millions, except %) **Materials Group**	2019	2020	2021	2022	2023	2024	2025	2020-2025 5-Yr CAGR
Net sales	$ 5,419.8	$ 5,340.6	$ 6,206.5	$ 6,495.1	$ 5,811.3	$ 6,013.0	$ 6,093.3	
Net sales change	(2.3)%	(1.5)%	16.2%	4.6%	(10.5)%	3.5%	1.3%	
Reclassification of sales between segments	(0.2)%			0.3%	0.1%		(0.7)%	
Foreign currency translation	3.8%	1.0%	(3.6)%	6.0%	0.1%	0.2%	(0.6)%	
Impact of extra days		(1.1)%	1.3%				(0.4)%	
Sales change ex. currency (non-GAAP)[(1)]	**1.4%**	**(1.6)%**	**13.9%**	**11.0%**	**(10.4)%**	**3.7%**	**(0.4)%**	**3.2%**
Acquisitions/Divestitures			(1.1)%	0.2%			(0.3)%	(0.2)%
Organic sales change (non-GAAP)[(1)]	**1.4%**	**(1.6)%**	**12.8%**	**11.2%**	**(10.4)%**	**3.7%**	**(0.7)%**	**3.0%**

(1) Totals may not sum due to rounding

Sales Change Ex. Currency and Organic Sales Change – Solutions Group

($ in millions, except %) **Solutions Group**	2019	2020	2021	2022	2023	2024	2025	2020-2025 5-Yr CAGR
Net sales	$ 1,650.3	$ 1,630.9	$ 2,201.8	$ 2,544.2	$ 2,553.0	$ 2,742.7	$ 2,762.2	
Net sales change	2.3%	(1.2)%	35.0%	15.6%	0.3%	7.4%	0.7%	
Reclassification of sales between segments	0.6%			(0.7)%	(0.2)%		1.7%	
Foreign currency translation	2.2%	0.6%	(2.2)%	4.2%	2.1%	0.8%	0.3%	
Impact of extra days		(1.7)%	2.1%				(0.4)%	
Sales change ex. currency (non-GAAP)[(1)]	**5.1%**	**(2.3)%**	**34.9%**	**19.1%**	**2.2%**	**8.2%**	**2.2%**	**12.7%**
Acquisitions/Divestitures		(7.2)%	(9.7)%	(14.1)%	(3.0)%	(2.1)%		(5.5)%
Organic sales change (non-GAAP)[(1)]	**5.1%**	**(9.5)%**	**25.2%**	**5.0%**	**(0.8)%**	**6.1%**	**2.2%**	**7.2%**

(1) Totals may not sum due to rounding

Adjusted Operating Margin and EBITDA — Avery Dennison

($ in millions, except %)	2015	2020	2021	2022	2023	2024	2025
Net sales	$ 5,966.9	$ 6,971.5	$ 8,408.3	$ 9,039.3	$ 8,364.3	$ 8,755.7	$ 8,855.5
Reconciliation of adjusted EBITDA from GAAP:							
Net income	$ 274.3	$ 555.9	$ 740.1	$ 757.1	$ 503.0	$ 704.9	$ 688.0
Interest expense	60.5	70.0	70.2	84.1	119.0	117.0	135.4
Other non-operating expense (income), net	24.1	1.9	(4.1)	(9.4)	(30.8)	(26.7)	(14.2)
Provision for income taxes	134.5	177.7	248.6	242.2	191.7	248.6	237.1
Loss from discontinued operations, net of tax	0.1	-	-	-	-	-	-
Equity method investment losses	-	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	$ 809.2	$ 1,058.7	$ 1,074.0	$ 782.9	$ 1,043.8	$ 1,046.3
Adjustments[(1)]	(1.0)	-	-	-	-	-	-
Operating income from continuing operations before interest expense, other non-operating expense (income), and taxes, previously reported	$ 492.5	$ 809.2	$ 1,058.7	$ 1,074.0	$ 782.9	$ 1,043.8	$ 1,046.3
Operating margins	**8.3%**	**11.6%**	**12.6%**	**11.9%**	**9.4%**	**11.9%**	**11.8%**
Non-GAAP adjustments:							
Restructuring charges, net of reversals:							
Severance and related costs, net of reversals	52.5	49.1	10.5	7.6	70.8	35.4	43.2
Asset impairment and lease cancellation charges	7.0	6.2	3.1	0.1	8.6	6.5	4.0
Other items	5.0	(1.7)	(8.0)	(8.3)	101.5	36.4	30.3
Adjusted operating income (non-GAAP)	$ 557.0	$ 862.8	$ 1,064.3	$ 1,073.4	$ 963.8	$ 1,122.1	$ 1,123.8
Adjusted operating margins (non-GAAP)	**9.3%**	**12.4%**	**12.7%**	**11.9%**	**11.5%**	**12.8%**	**12.7%**
Depreciation and amortization	$ 188.3	$ 205.3	$ 244.1	$ 290.7	$ 298.4	$ 312.2	$ 328.2
Adjusted EBITDA (non-GAAP)	$ 745.3	$ 1,068.1	$ 1,308.4	$ 1,364.1	$ 1,262.2	$ 1,434.3	$ 1,452.0
Adjusted EBITDA margins (non-GAAP)	**12.5%**	**15.3%**	**15.6%**	**15.1%**	**15.1%**	**16.4%**	**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 Operating Margin and EBITDA — Materials Group

($ in millions, except %)	2015	2020	2021	2022	2023	2024	2025
Net sales	$ 4,523.5	$ 5,340.6	$ 6,206.5	$ 6,495.1	$ 5,811.3	$ 6,013.0	$ 6,093.3
Operating income before interest expense, other non-operating expense (income) and taxes	$ 524.2	$ 747.0	$ 883.3	$ 859.3	$ 700.9	$ 884.3	$ 890.6
Operating margins	**11.6%**	**14.0%**	**14.2%**	**13.2%**	**12.1%**	**14.7%**	**14.6%**
Non-GAAP adjustments:							
Restructuring charges, net of reversals:							
Severance and related costs, net of reversals	16.2	31.7	2.8	(1.0)	49.9	5.6	21.1
Asset impairment and lease cancellation charges	5.4	4.6	2.2	0.0	2.5	0.1	1.8
Other items	(1.7)	(5.7)	(30.7)	(12.4)	35.9	34.7	8.7
Adjusted operating income (non-GAAP)	$ 544.1	$ 777.6	$ 857.6	$ 845.9	$ 789.2	$ 924.7	$ 922.2
Adjusted operating margins (non-GAAP)	**12.0%**	**14.6%**	**13.8%**	**13.0%**	**13.6%**	**15.4%**	**15.1%**
Depreciation and amortization	$ 117.7	$ 133.7	$ 141.9	$ 135.8	$ 127.8	$ 130.9	$ 137.4
Adjusted EBITDA (non-GAAP)	$ 661.8	$ 911.3	$ 999.5	$ 981.7	$ 917.0	$ 1,055.6	$ 1,059.6
Adjusted EBITDA margins (non-GAAP)	**14.6%**	**17.1%**	**16.1%**	**15.1%**	**15.8%**	**17.6%**	**17.4%**

Adjusted Operating Margin and EBITDA — Solutions Group

($ in millions, except %)	2015	2020	2021	2022	2023	2024	2025
Net sales	$ 1,443.4	$ 1,630.9	$ 2,201.8	$ 2,544.2	$ 2,553.0	$ 2,742.7	$ 2,762.2
Operating income before interest expense, other non-operating expense (income) and taxes	$ 59.2	$ 144.7	$ 257.2	$ 302.3	$ 165.7	$ 251.8	$ 247.3
Operating margins	**4.1%**	**8.9%**	**11.7%**	**11.9%**	**6.5%**	**9.2%**	**9.0%**
Non-GAAP adjustments:							
Restructuring charges, net of reversals:							
Severance and related costs, net of reversals	34.1	17.1	6.7	7.8	19.9	29.5	21.3
Asset impairment and lease cancellation charges	1.6	1.6	0.9	0.1	3.3	6.3	2.1
Other items	6.5	4.0	29.0	(0.1)	63.1	1.7	15.6
Adjusted operating income (non-GAAP)	$ 101.4	$ 167.4	$ 293.8	$ 310.1	$ 252.0	$ 289.3	$ 286.3
Adjusted operating margins (non-GAAP)	**7.0%**	**10.3%**	**13.3%**	**12.2%**	**9.9%**	**10.5%**	**10.4%**
Depreciation and amortization	$ 70.6	$ 71.6	$ 102.2	$ 154.9	$ 170.6	$ 181.3	$ 190.8
Adjusted EBITDA (non-GAAP)	$ 172.0	$ 239.0	$ 396.0	$ 465.0	$ 422.6	$ 470.6	$ 477.1
Adjusted EBITDA margins (non-GAAP)	**11.9%**	**14.7%**	**18.0%**	**18.3%**	**16.6%**	**17.2%**	**17.3%**

Adjusted EPS – Avery Dennison

	2015	2020	2021	2022	2023	2024	2025
Net income per common share, assuming dilution	$ 2.95	$ 6.61	$ 8.83	$ 9.21	$ 6.20	$ 8.73	$ 8.79
Non-GAAP adjustments per common share:							
Restructuring charges and other items[(1)]	$ 0.49	$ 0.48	$ 0.05	$ (0.06)	$ 1.85	$ 0.75	$ 0.75
Argentine interest income					$ (0.15)	$ (0.05)	$ (0.01)
Pension plan settlements, curtailment losses, and related charges		$ 0.01	$ 0.03				
Adjusted net income per common share, assuming dilution (non-GAAP)	**$ 3.44**	**$ 7.10**	**$ 8.91**	**$ 9.15**	**$ 7.90**	**$ 9.43**	**$ 9.53**

The adjusted tax rate was 25.5%, 25.9%, 25.8%, 24.7%, 25.0%, 24.1%, and 32.9% 2025, 2024, 2023, 2022, 2021, 2020, and 2015, respectively.

1) Includes restructuring and related charges, transaction and related costs, (gain)/loss on venture and other investments, net, (gain)/loss on sales 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, indefinite-lived intangible asset impairment charge, and other items.

averydennison.com

MAKING POSSIBLE™

#MakingPossible

© 2026 Avery Dennison Corporation. All rights reserved. The “Making Possible” tagline, Avery Dennison and all other Avery Dennison brands, product names and codes are trademarks of Avery Dennison Corporation. All other brands or product names are trademarks of their respective owners. Fortune 500® is a trademark of Time, Inc. Branding and other information on any samples depicted are fictitious. Any resemblance to actual names is purely coincidental.