Fourth Quarter and Full Year 2025 Financial Review and Analysis

(preliminary, unaudited)

February 4, 2026

Supplemental Presentation Materials

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

AVERY DENNISON

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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, 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, the Russia-Ukraine war, 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, 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; the 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 2024 Form 10-K, filed with the Securities and Exchange Commission on February 26, 2025, 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 February 4, 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 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 solid 2025 earnings and strong cash flow in a dynamic environment

Q4 adj. EPS (non-GAAP) of $2.45, up 3%

- Sequentially improved adj. EPS growth with strong growth in high-value categories

FY 2025 adj. EPS of $9.53, up 1%

- Delivered earnings and cash flow growth; successfully mitigated tariff impacts and softer consumer volumes
- Leveraged proven productivity playbook to protect margin in the base
- Maintained overall adj. EBITDA margin (non-GAAP) of 16.4%

Delivered outsized sales growth in high-value categories (HVC) and advanced differentiation

- Grew HVC sales MSD, expanded revenue mix to ~45%
- Delivered new innovation to expand differentiation and drive growth, with significant new innovations such as Intelligent Labels Fresh solutions, Vestcom's Storelink software platform, and expansion of our Cleanflake portfolio

Executed capital allocation framework, balancing return of cash to shareholders and HVC M&A

- Generated strong adj. free cash flow (non-GAAP) of $707 mil.; adj. free cash flow conversion (non-GAAP) of 103%
- Expanded Materials Group HVC exposure through ~$390 mil. acquisition of Taylor Adhesives
- Returned ~$860 mil. to shareholders through ~$570 mil. of share repurchases and ~$290 mil. in dividends

Expect to deliver earnings growth in Q1 2026 with adj. EPS of $2.40 to $2.46

Note: LSD/MSD/HSD = low, mid or high single digit %

Fourth quarter 2025 financial review

Net sales of $2.3 bil.

Sales down 0.2% on an organic basis (non-GAAP)

Sales change ex. currency up 0.6% (non-GAAP)

Reported EPS of $2.15

Adj. EPS of $2.45, up 3% versus prior year

Reported operating income of $241 mil.

- Adj. EBITDA margin of 16.2%, down 20 bps
- Adj. operating margin (non-GAAP) of 12.4%, down 40 bps

Strong adj. FCF of $303 mil.

Returned $191 mil. to shareholders through share repurchases and dividends

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

- Net debt to adj. EBITDA ratio (non-GAAP) of 2.4

Full Year 2025 financial review

Net sales of $8.9 bil.

Sales up 0.2% on an organic basis

Sales change ex. currency up 0.4%

Reported EPS of $8.79

Adj. EPS of $9.53, up 1% versus prior year

Reported operating income of $1.0 bil.

- Adj. EBITDA margin of 16.4%, comparable to PY
- Adj. operating margin of 12.7%, down 10 bps

Strong adj. FCF of $707 mil.

- Adj. free cash flow conversion of 103%

Returned $861 mil. to shareholders through share repurchases and dividends

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

- Net debt to adj. EBITDA ratio of 2.4

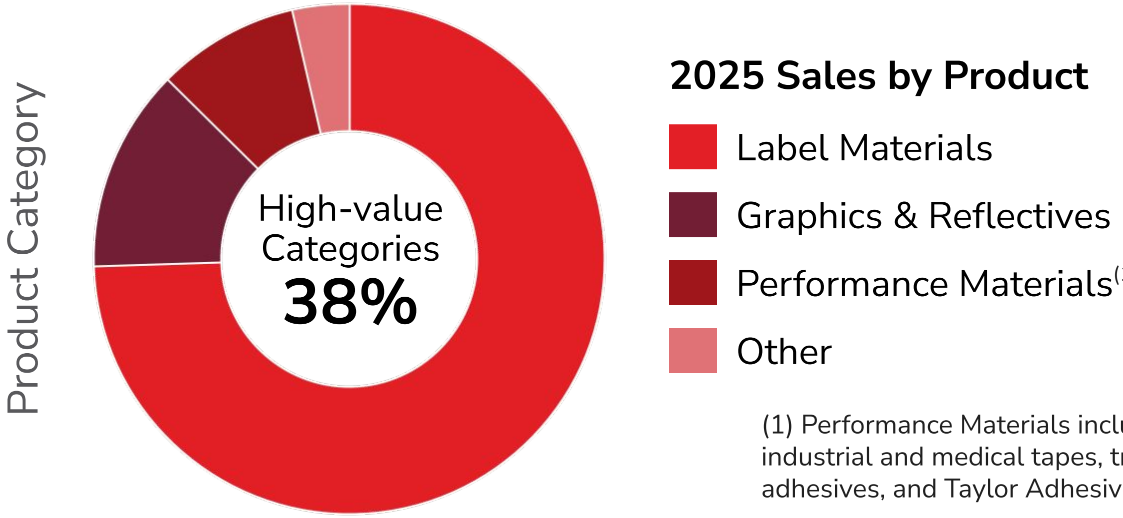
Materials Group

Reported sales increased 5.1% to $1.5 bil.
Sales down 0.9% organically

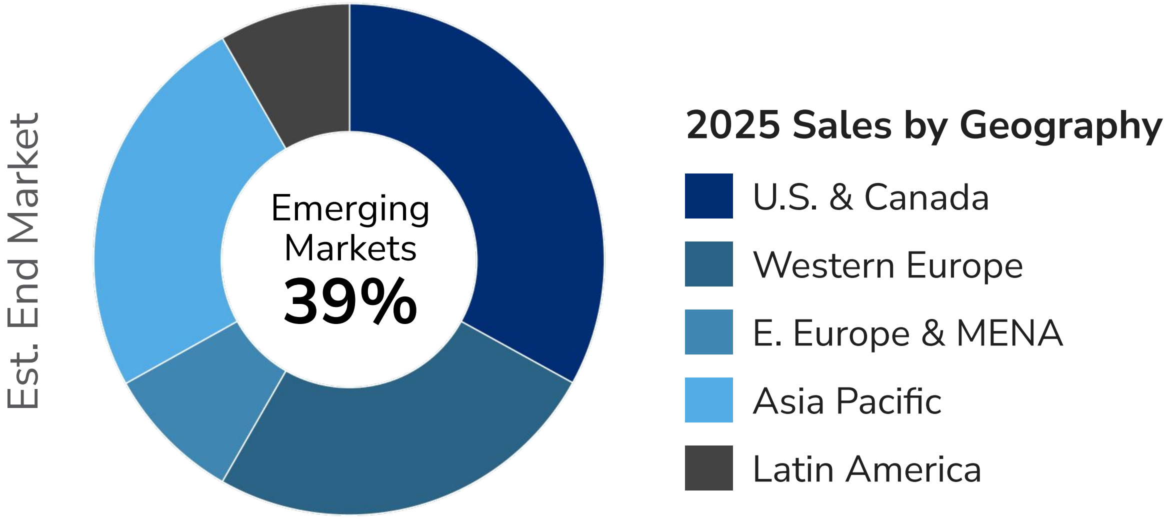
- LSD volume/mix growth more than offset by deflation-related price reductions
- High-value categories up LSD, including Intelligent Labels up HSD, and base categories down LSD
- Graphics and Reflectives up LSD; Performance Materials comparable to PY

Reported operating margin of 12.8%

- Adj. operating margin of 14.2%, down 60 bps
- Adj. EBITDA margin of 16.6%, down 40 bps
  - Higher employee-related costs were partially offset by benefits from productivity



(1) Performance Materials includes: industrial and medical tapes, trade adhesives, and Taylor Adhesives



Note: LSD/MSD/HSD = low, mid or high single digit %

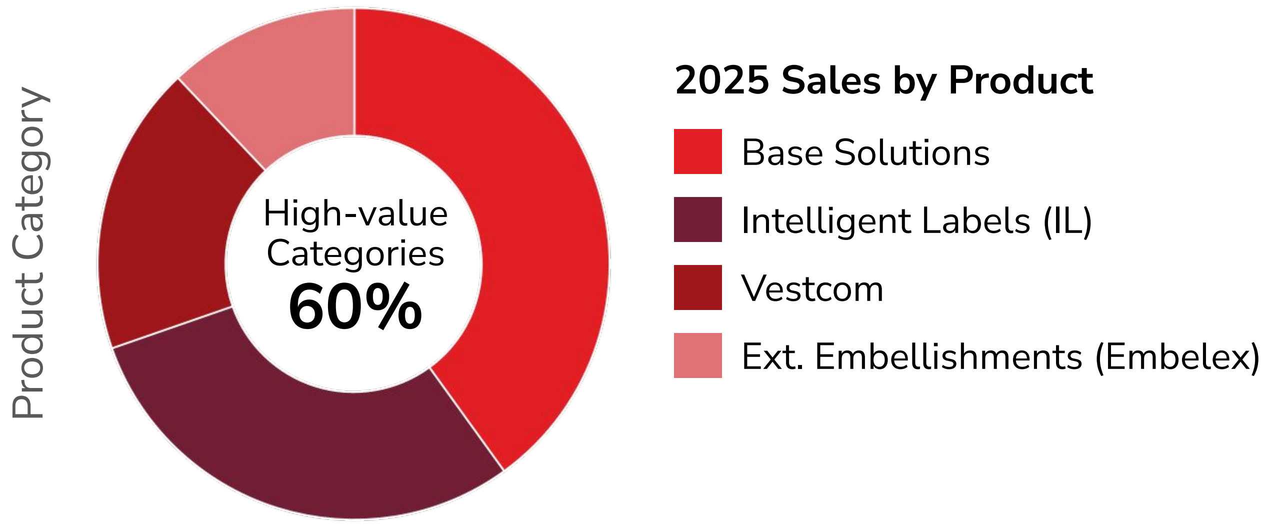
Solutions Group

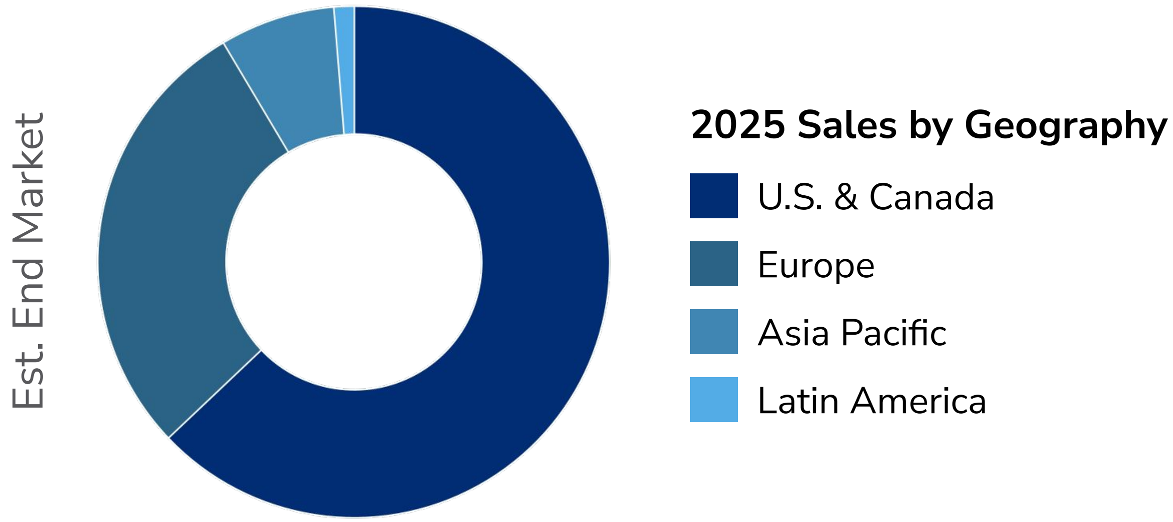
Reported sales increased 1.5% to $724 mil.
Sales up 1.3% organically

- High-value categories up HSD
  - IL up LSD; Embelex up HSD; Vestcom up more than 10%
- Base categories down MSD
- Overall apparel categories down LSD

Reported operating margin of 8.5%

- Adj. operating margin of 11.2%, down 20 bps
- Adj. EBITDA margin of 17.8%, comparable to PY
  - Benefits from productivity was offset by higher employee-related costs and growth investments





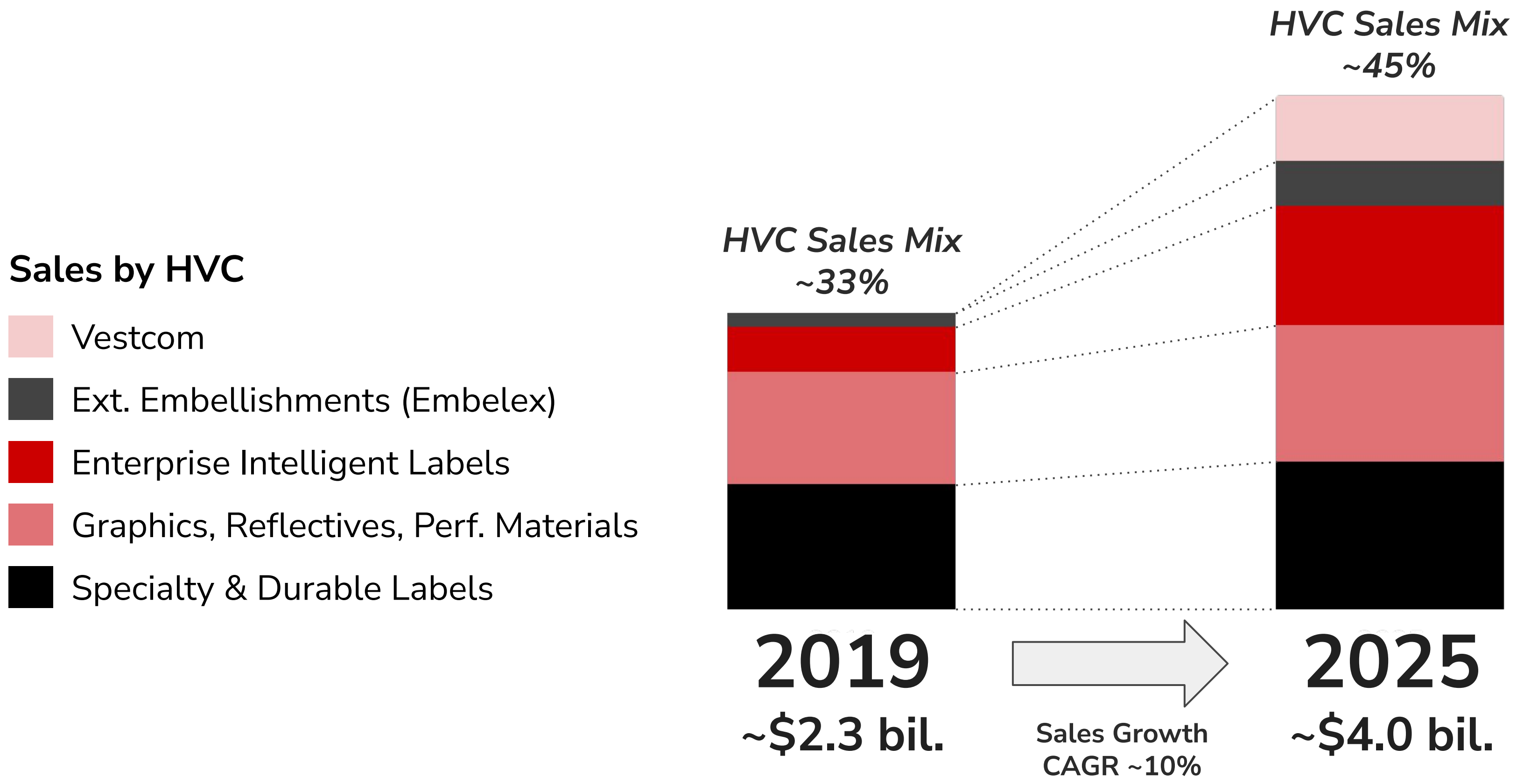
Executing key strategies, with proven business resilience, to deliver GDP+ growth and top quartile returns across cycles

1. Drive outsized growth in high-value categories
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

High-value categories are a key driver for enterprise growth and portfolio strength

HVC mix expansion continues, up to ~45% of sales in 2025, with an organic growth CAGR of MSD

- ~12 points of expansion since 2019 driven by a combination of organic growth and acquisitions
- HVC have outperformed real GDP ~2.5x and global retail volumes ~3.5x



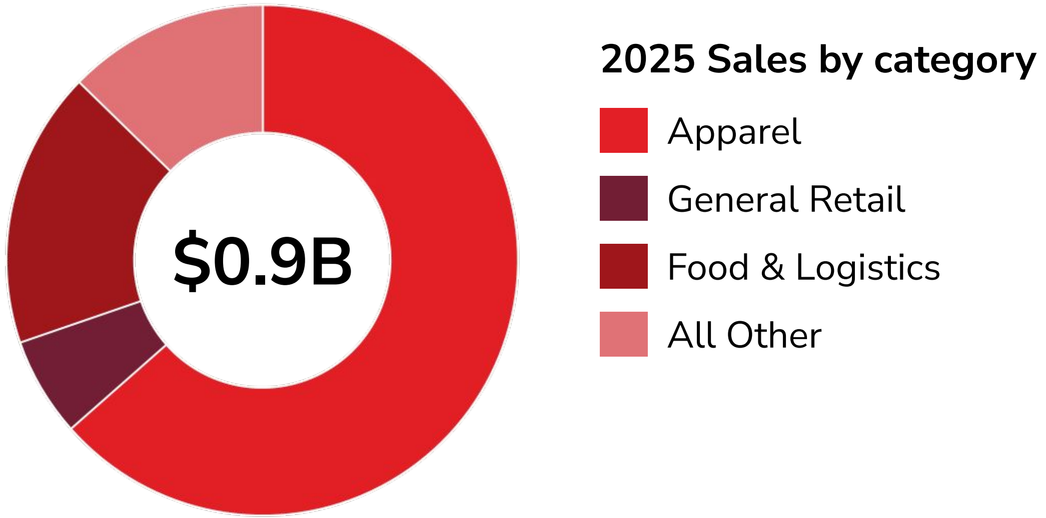
Enterprise-wide Intelligent Labels

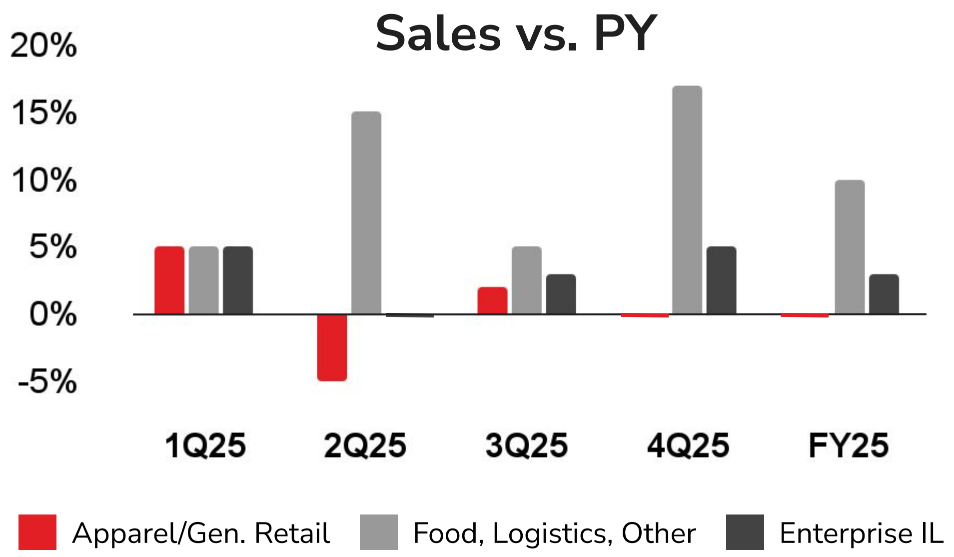
Overall Results:

- Q4 sales up MSD on organic basis
  - Apparel/General retail categories down LSD
  - Other categories up high-teens
- FY sales up LSD on an organic basis
  - Apparel/General retail categories comparable to PY
  - Other categories up ~10%

Key End Market Insights for 2026:

- ***Apparel and General Retail:*** Tariff uncertainty still impacting business; anticipating return to growth in 2026
- ***Food:*** Segment adoption to accelerate with largest U.S. grocery retailer rollout in bakery, meat and deli
  - Continue to anticipate this program contribution to 2026 revenue will be heavily weighted to 2H
- ***Logistics:*** Outsized growth and share in 2025; expanding pilots with additional customers in 2026





Delivered solid results for the 2020-2025 cycle despite multiple cyclical challenges; leveraging strength of portfolio to deliver our 2023-2028 targets

	2020-2025[1] Targets	2020-2025[1] Results	2023-2028[1] Targets	2023-2028[1] Results
Sales Growth ex. Currency	5%+	6%	5%+	3%
Adj. EBITDA Growth[2]	6.5%	6.3% (~7% ex. curr.)	7.5%+	7.3%
Adj. EBITDA margin	16%+	16.4% in 2025	17%+ in 2028	16.4% in 2025
Adjusted EPS Growth	10%	6% (~7% ex. curr.)	10%	10%
ROTC (non-GAAP)	18%+	15% in '25	Top Qtle[3]	Top Decile[3]

(1) Percentages for targets reflect five-year compound annual growth rates, with the base periods set as 2020 and 2023, respectively. Percentages for results reflect five-year compound annual growth rates for 2020 targets and two-year compound growth rates for 2028 targets.
(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.
(3) Compared to peer group on page 71 of our 2025 Proxy Statement

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

Q4 2025 Leverage

Total Debt Outstanding	$3.7B
Cash and cash equivalents	$0.2B
Net Debt (1)	$3.5B
Adjusted EBITDA, trailing 4 qtrs	$1.5B
Net Debt to adj. EBITDA	2.4

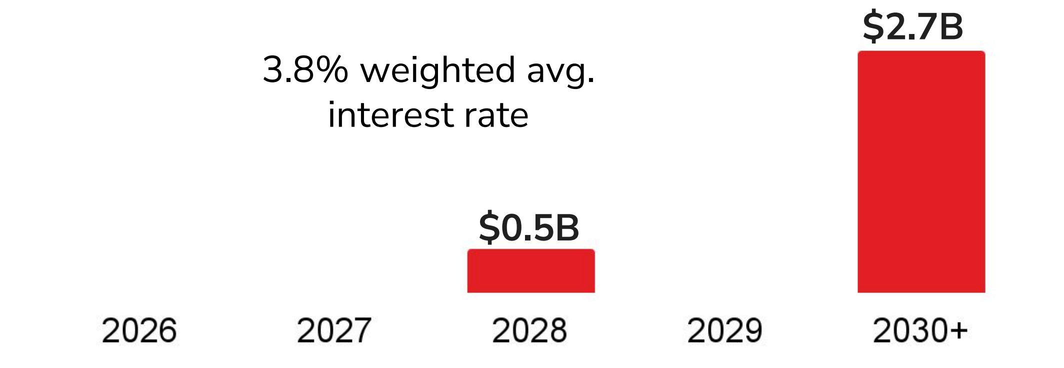
Debt / Liquidity Considerations

- 2.4x simple leverage at year-end, within our 2-3x target net leverage ratio
- Growing dividend in-line with earnings (~10% CAGR over past 10 years)
- Continuing to invest organically in our businesses
- Disciplined deployment of capital for M&A and share repurchases

Long-term Capital Allocation Framework

	% of Available Capital	
	'20-'25 Target	'20-'25 Actual
Capex/restructuring	25%-30%	23%
Dividends	~20%	20%
Buyback/M&A	~50%	57%

Long-term Debt Summary



(1) Totals may not sum due to rounding

Q1 2026 EPS Guidance

	Low	High
Reported EPS	**$2.27**	**$2.33**
Est. restructuring costs and other items	~$0.13	~$0.13
Adjusted EPS	**$2.40**	**$2.46**

In Q1 2026, anticipate adj. EPS $2.40-$2.46

- Reported sales growth of 5-7% and organic sales growth of 0-2%
  - ~4% tailwind from currency translation at recent rates and ~1% impact from acquisition
- Current economic conditions expected to persist; driving key strategies to deliver growth and differentiation

Additional full-year considerations

- ~$0.25 net EPS tailwind from the benefits of currency translation and lower share count partially offset by a higher adj. tax rate and interest expense
- Incremental savings of ~$50 mil. from restructuring actions
- Majority of 2025 temporary savings, including incentive compensation, expected to be a headwind
- Targeting ~100% adj. FCF conversion; fixed and IT capital spend of ~$260 mil.
- Anticipate sequential earnings growth through the year, with historical earnings seasonality

Appendix

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

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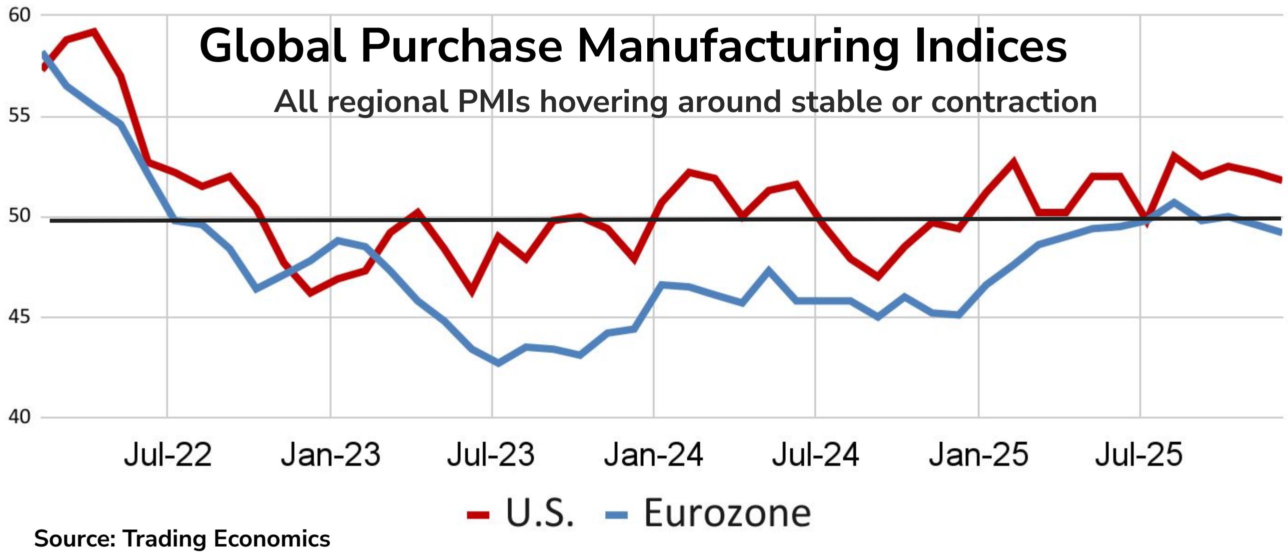
Economic Conditions Dashboard

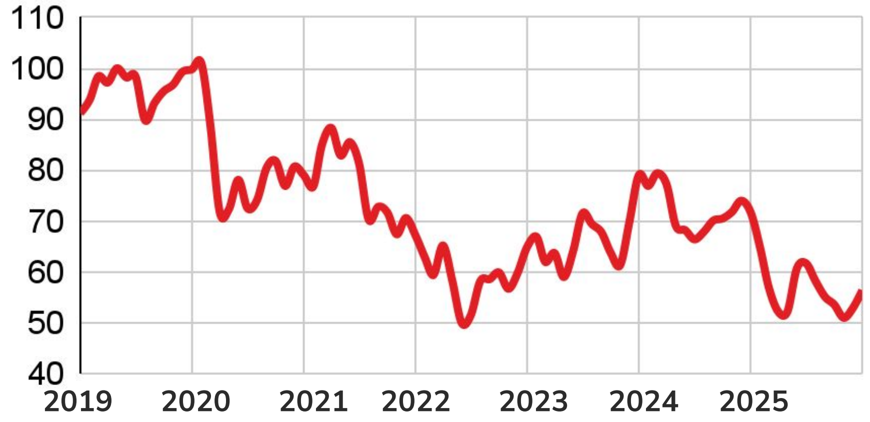
Real GDP	Real GDP 2025	Real GDP 2026	Retail Volumes 2025	Retail Volumes 2026
U.S.	2.2%	2.3%	1.3%	1.1%
Europe	1.7%	1.4%	0.6%	0.7%
APAC	4.4%	4.0%	2.9%	3.4%
Latin America	2.3%	2.2%	1.5%	1.5%
World	**2.9%**	**2.7%**	**1.7%**	**1.6%**

Source: S&P Global Market Intelligence



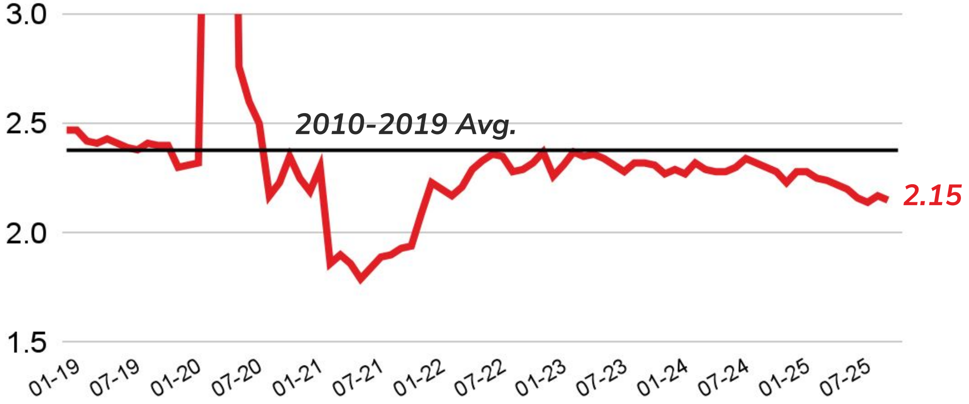
Source: Trading Economics

U.S. Consumer Sentiment



Source: University of Michigan

U.S. Apparel Inventory-to- Sales Ratio

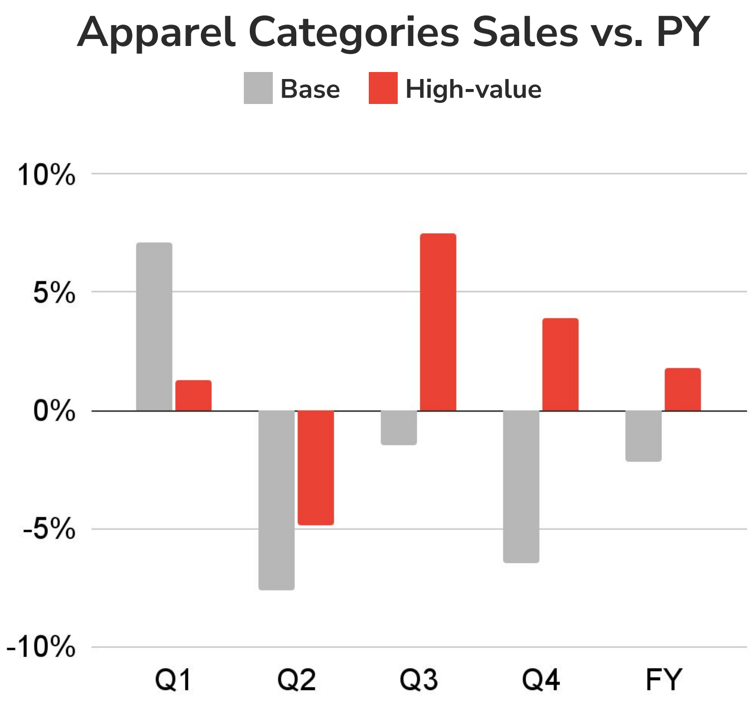


Source: U.S. Census Bureau

Trade policy continues to limit visibility

Indirect tariff impact on base apparel was similar to Q2; HVC apparel categories still grew

- ~70% of Solutions Group sales are in tariff-impacted apparel and general retail end markets
    - In Q4, overall apparel categories were down LSD on an organic basis, with base apparel down ~7%
    - Base apparel declined LSD for full year 2025
- Uneven customer order patterns limiting visibility in the near term



Fourth quarter 2025 sales change

	Total Company	Materials Group	Solutions Group
Reported net sales change	**3.9%**	**5.1%**	**1.5%**
Reclass. of sales between segments	-	(0.7)%	1.5%
Foreign currency translation	(1.7)%	(2.6)%	0.0%
Impact of extra days	(1.5)%	(1.5)%	(1.6)%
Sales change ex. currency [1]	**0.6%**	**0.3%**	**1.3%**
Acquisitions	(0.8)%	(1.2)%	-
Organic sales change [1]	**(0.2)%**	**(0.9)%**	**1.3%**

(1) Totals may not sum due to rounding

Full year 2025 sales change

	Total Company	Materials Group	Solutions Group
Reported net sales change	**1.1%**	**1.3%**	**0.7%**
Reclass. of sales between segments	-	(0.7)%	1.7%
Foreign currency translation	(0.3)%	(0.6)%	0.3%
Impact of extra days	(0.4)%	(0.4)%	(0.4)%
Sales change ex. currency (1)	**0.4%**	**(0.4)%**	**2.2%**
Acquisitions	(0.2)%	(0.3)%	-
Organic sales change (1)	**0.2%**	**(0.7)%**	**2.2%**

(1) Totals may not sum due to rounding

Quarterly sales trend analysis

	4Q24	1Q25	2Q25	3Q25	4Q25
Reported net sales change	**3.6%**	**(0.1)%**	**(0.7)%**	**1.5%**	**3.9%**
Foreign currency translation	(0.1)%	2.5%	(0.3)%	(1.7)%	(1.7)%
Impact of extra days	-	-	-	-	(1.5)%
Sales change ex. currency (1)	**3.5%**	**2.3%**	**(1.0)%**	**(0.2)%**	**0.6%**
Acquisitions	(0.2)%	-	-	-	(0.8)%
Organic sales change (1)	**3.3%**	**2.3%**	**(1.0)%**	**(0.2)%**	**(0.2)%**
Materials Group organic sales change	**3.7%**	**1.2%**	**(1.0)%**	**(1.9)%**	**(0.9)%**
Solutions Group organic sales change	**2.6%**	**4.9%**	**(0.8)%**	**3.6%**	**1.3%**

(1) Totals may not sum due to rounding

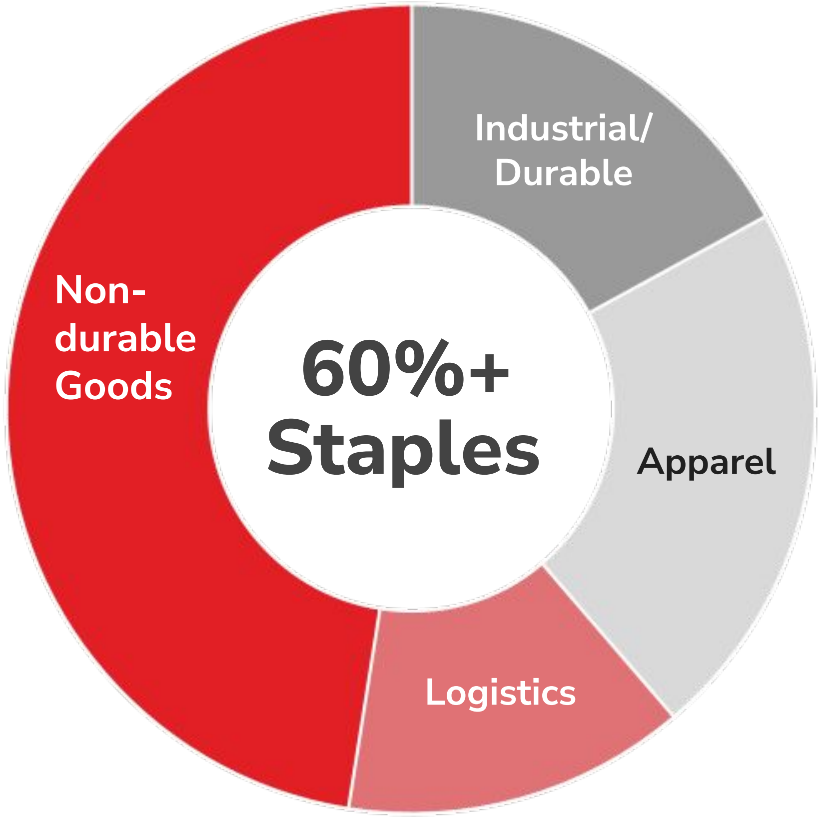
Fourth quarter and full year 2025 margin comparisons

	Reported Operating Margin		Adjusted Operating Margin		Adjusted EBITDA Margin	
Quarter	**4Q25**	**4Q24**	**4Q25**	**4Q24**	**4Q25**	**4Q24**
Materials Group	12.8%	14.7%	14.2%	14.8%	16.6%	17.0%
Solutions Group	8.5%	9.1%	11.2%	11.4%	17.8%	17.8%
Total Company	**10.6%**	**12.0%**	**12.4%**	**12.8%**	**16.2%**	**16.4%**

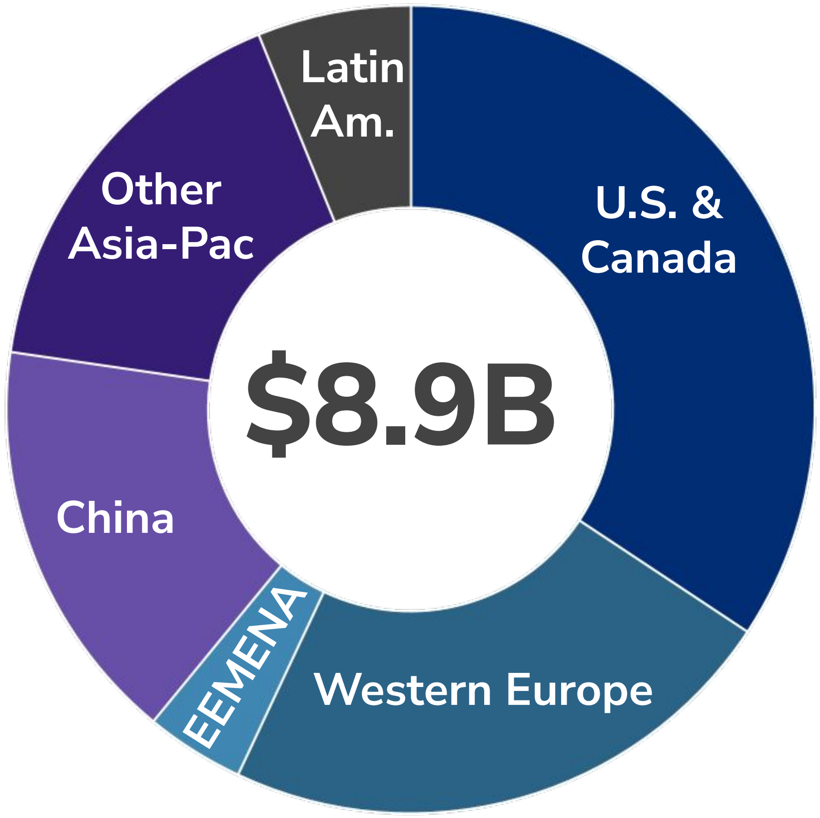
	Reported Operating Margin		Adjusted Operating Margin		Adjusted EBITDA Margin	
Full Year	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Materials Group	14.6%	14.7%	15.1%	15.4%	17.4%	17.6%
Solutions Group	9.0%	9.2%	10.4%	10.5%	17.3%	17.2%
Total Company	**11.8%**	**11.9%**	**12.7%**	**12.8%**	**16.4%**	**16.4%**

Broad exposure to diverse markets across portfolio

Est. 2025 Sales by End Market



2025 Sales by Manufacturing Location



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

($ in millions, except %) Total Company	2019	2020	2021	2022	2023	2024	2025	2020-2025 5-Yr CAGR	2023-2025 2-Yr CAGR
Net sales	$ 7,070.1	$ 6,971.5	$ 8,408.3	$ 9,039.3	$ 8,364.3	$ 8,755.7	$ 8,855.5		
Reported net sales change	(1.2%)	(1.4%)	20.6%	7.5%	(7.5%)	4.7%	1.1%		
Foreign currency translation	3.3%	0.9%	(3.4%)	5.6%	0.6%	0.4%	(0.3%)		
Impact of extra days		(1.3%)	1.4%				(0.4%)		
Sales change ex. currency (non-GAAP)(1)	**2.0%**	**(1.7%)**	**18.6%**	**13.1%**	**(6.9%)**	**5.1%**	**0.4%**	**5.7%**	**2.7%**
Acquisitions/Divestitures		(1.7%)	(3.1%)	(3.6%)	(0.8%)	(0.6%)	(0.2%)	(1.6%)	(0.4%)
Organic sales change (non-GAAP)(1)	**2.0%**	**(3.4%)**	**15.6%**	**9.5%**	**(7.7%)**	**4.5%**	**0.2%**	**4.1%**	**2.3%**

(1) Totals may not sum due to rounding

Adjusted operating margin and adjusted EBITDA – Avery Dennison

($ in millions, except %)	2020	2021	2022	2023	2024	2025	2020-2025 5-Yr CAGR	2023-2025 2-Yr CAGR
Net sales	$ 6,971.5	$ 8,408.3	$ 9,039.3	$ 8,364.3	$ 8,755.7	$ 8,855.5		
Reconciliation of adjusted EBITDA from GAAP:								
As reported net income	$ 555.9	$ 740.1	$ 757.1	$ 503.0	$ 704.9	$ 688.0		
Interest expense	70.0	70.2	84.1	119.0	117.0	135.4		
Other non-operating expense (income), net	1.9	(4.1)	(9.4)	(30.8)	(26.7)	(14.2)		
Provision for income taxes	177.7	248.6	242.2	191.7	248.6	237.1		
Equity method investment losses	3.7	3.9	---	---	---	---		
Operating income before interest expense, other non-operating expense (income), taxes, and equity method investment losses	$ 809.2	$ 1,058.7	$ 1,074.0	$ 782.9	$ 1,043.8	$ 1,046.3		
Operating margins, as reported	**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	49.1	10.5	7.6	70.8	35.4	43.2		
Asset impairment and lease cancellation charges	6.2	3.1	0.1	8.6	6.5	4.0		
Other items	(1.7)	(8.0)	(8.3)	101.5	36.4	30.3		
Adjusted operating income (non-GAAP)	$ 862.8	$ 1,064.3	$ 1,073.4	$ 963.8	$ 1,122.1	$ 1,123.8		
Adjusted operating margins (non-GAAP)	**12.4%**	**12.7%**	**11.9%**	**11.5%**	**12.8%**	**12.7%**		
Depreciation and amortization	$ 205.3	$ 244.1	$ 290.7	$ 298.4	$ 312.2	$ 328.2		
Adjusted EBITDA (non-GAAP)	$ 1,068.1	$ 1,308.4	$ 1,364.1	$ 1,262.2	$ 1,434.3	$ 1,452.0	6.3%	7.3%
Adjusted EBITDA margins (non-GAAP)	**15.3%**	**15.6%**	**15.1%**	**15.1%**	**16.4%**	**16.4%**		

Adjusted EPS

	2020	2021	2022	2023	2024	2025	2020-2025 5-Yr CAGR	2023-2025 2-Yr CAGR
As reported net income per common share, assuming dilution	$ 6.61	$ 8.83	$ 9.21	$ 6.20	$ 8.73	$ 8.79		
Non-GAAP adjustments per common share, net of tax:								
Restructuring charges and other items[1]	$ 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	**$ 7.10**	**$ 8.91**	**$ 9.15**	**$ 7.90**	**$ 9.43**	**$ 9.53**	**6.1%**	**9.8%**

The adjusted tax rate was 25.5%, 25.9%, 25.8%, 24.7%, 25.0%, and 24.1% for 2025, 2024, 2023, 2022, 2021, and 2020, 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, and other items.

Return on total capital (ROTC)

($ in millions)	2025
As reported net income	$ 688.0
Interest expense, net of tax benefit	$ 100.7
Intangible amortization, net of tax benefit	$ 69.0
Effective Tax Rate	25.6%
Net income, excluding interest expense and intangible amortization, net of tax benefit	$ 857.7
Total debt	$ 3,732.9
Shareholders' equity	$ 2,242.1
Total debt and shareholders' equity	$ 5,975.0
ROTC (non-GAAP)	**15.0%**

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

($ in millions, except %)	2020	2021	2022	2023	2024	2025	2020-2025 5-Yr CAGR	2023-2025 2-Yr CAGR
Adj. EBITDA (non-GAAP)	$ 1,068.1	$ 1,308.4	$ 1,364.1	$ 1,262.2	$ 1,434.3	$ 1,452.0		
Adj. EBITDA change vs. PY		22.5%	4.3%	(7.5%)	13.6%	1.2%	6.3%	7.3%
Foreign currency translation		(4.2%)	6.9%	1.4%	0.6%	(0.4%)		
Adj. EBITDA change ex. currency (non-GAAP)[1]		**18.3%**	**11.1%**	**(6.1%)**	**14.2%**	**0.9%**	**7.3%**	**7.3%**

(1) Totals may not sum due to rounding

	2020	2021	2022	2023	2024	2025	2020-2025 5-Yr CAGR	2023-2025 2-Yr CAGR
Adj. EPS (non-GAAP)	$ 7.10	$ 8.91	$ 9.15	$ 7.90	$ 9.43	$ 9.53		
Adj. EPS change vs. PY		25.5%	2.7%	(13.7%)	19.4%	1.1%	6.1%	9.8%
Foreign currency translation		(5.1%)	8.1%	1.5%	0.8%	(0.3%)		
Adj. EPS change ex. currency (non-GAAP)[1]		**20.4%**	**10.8%**	**(12.1%)**	**20.1%**	**0.7%**	**7.2%**	**10.0%**

(1) Totals may not sum due to rounding

Adj. free cash flow and adj. free cash flow conversion

($ in millions)	2025
Net cash provided by operating activities	$ 881.4
Purchases of property, plant and equipment	(169.0)
Purchases of software and other deferred charges	(31.4)
Proceeds from sales of property, plant and equipment	22.6
Proceeds from insurance and sales (purchases) of investments, net	3.5
Adjusted Free Cash Flow (non-GAAP)	**$ 707.1**
Net income	688.0
Adjusted free cash flow conversion (non-GAAP)	**103%**

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