



Investor Presentation

November 2025

MAKING POSSIBLE™

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, 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.

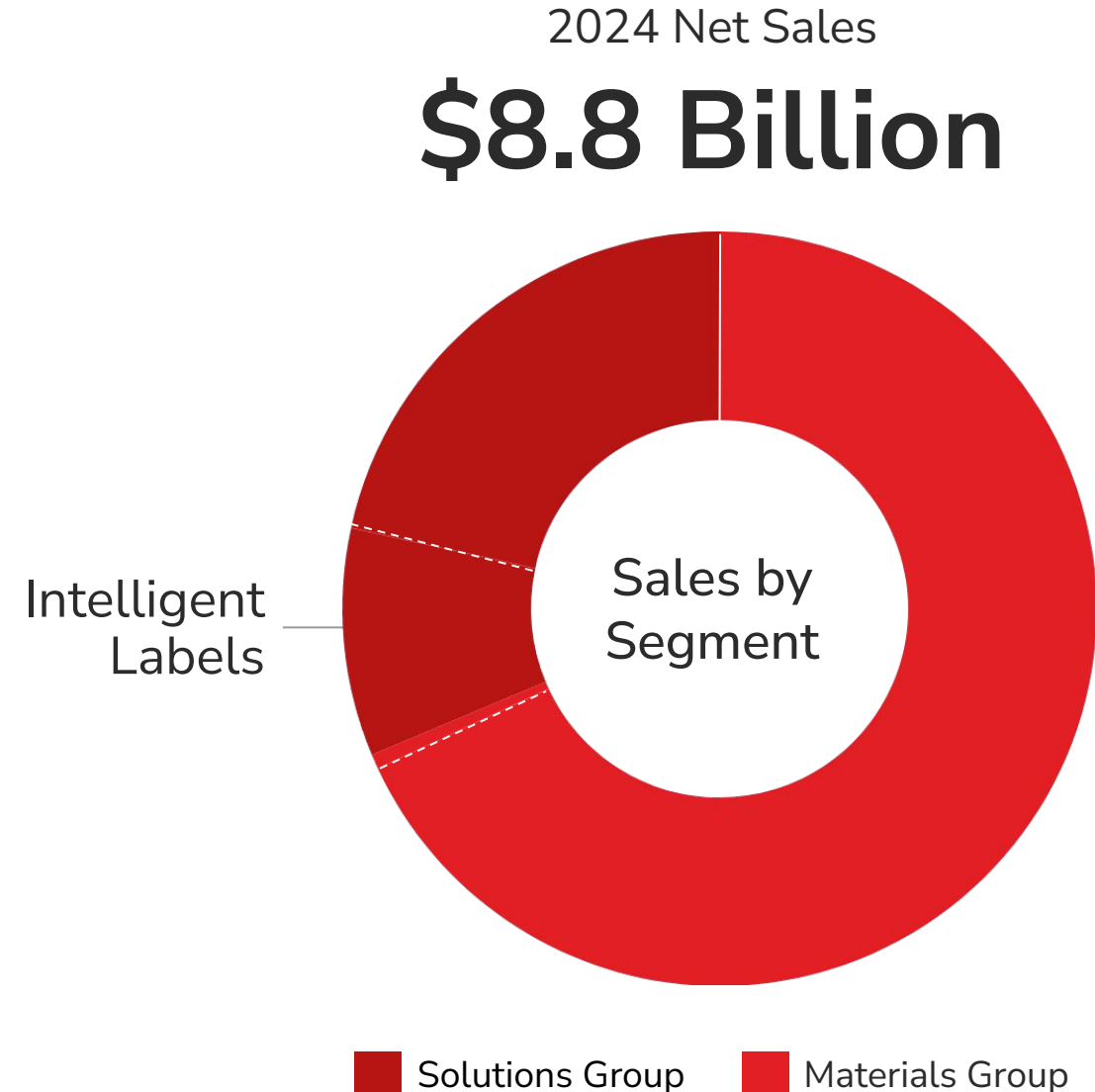
The forward-looking statements included in this document are made only as of the date of our most recent earnings release (October 22, 2025), and we undertake no obligation to update these statements to reflect subsequent events or circumstances, other than as may be required by law.

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.

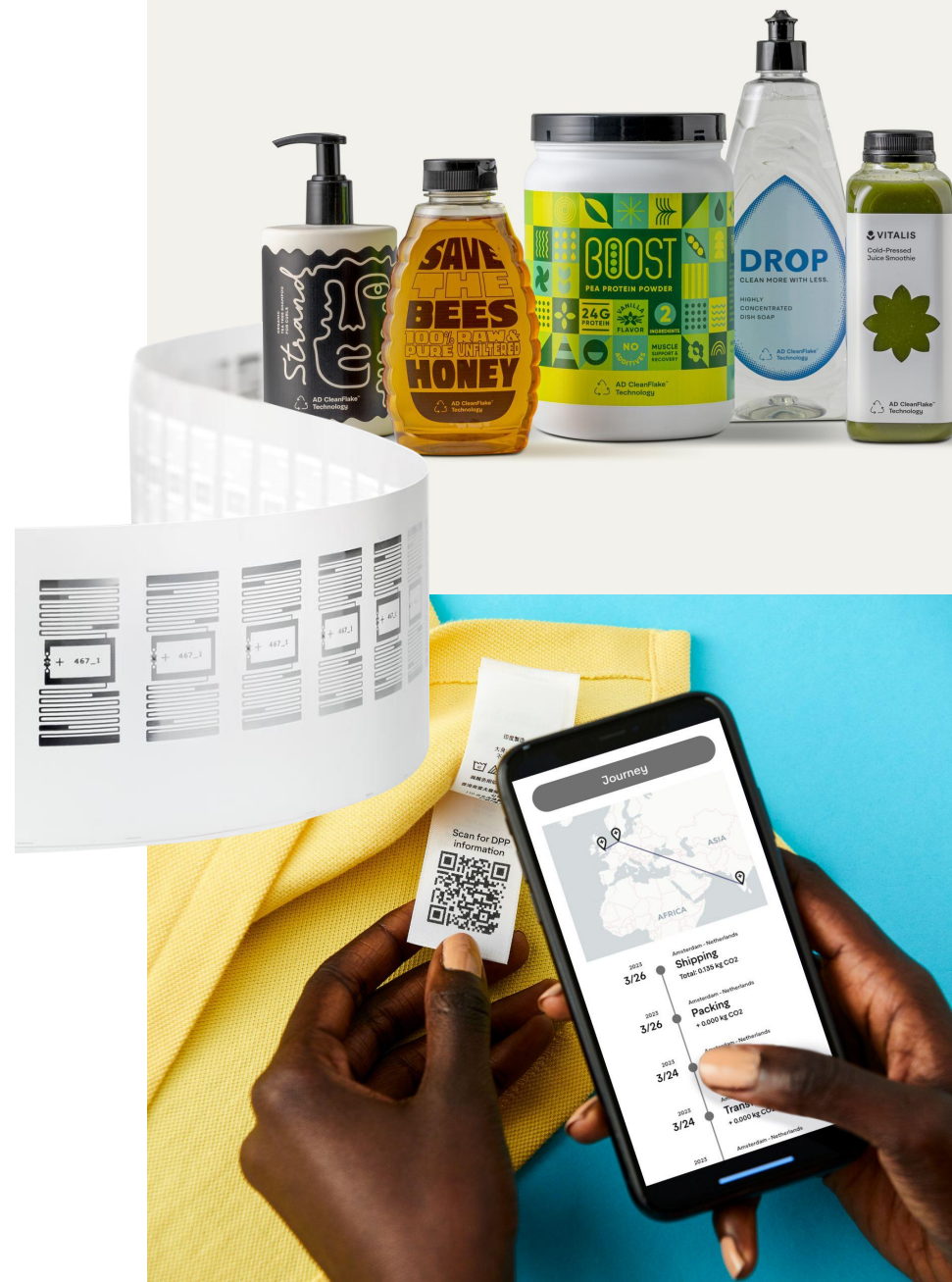
Avery Dennison at a glance

- 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, advance sustainability, circularity and transparency, and better connect brands and consumers
- Operations in more than 50 countries with ~35,000 employees



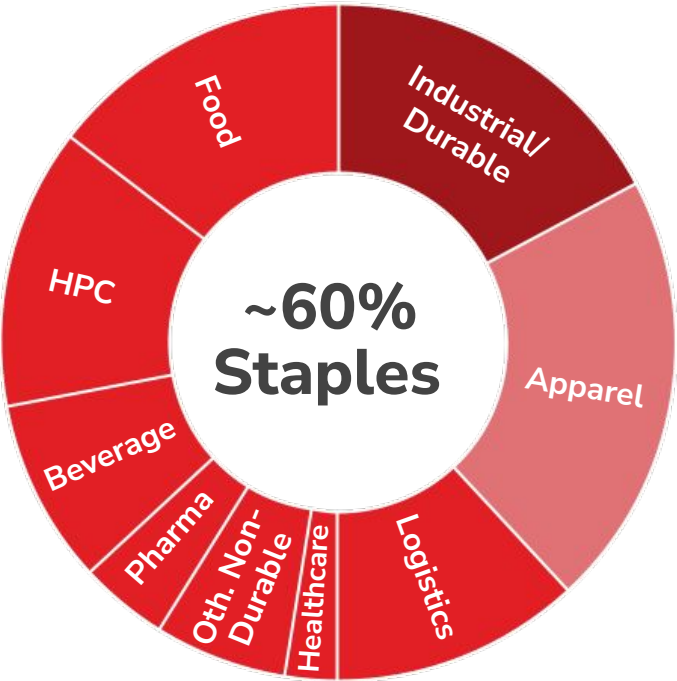
Creating superior long-term value

- Large, growing and diverse end markets, largely anchored in consumer staples
- #1 player in our primary businesses, leveraging strong competitive advantages:
 - Global scale, materials science, process technology and innovation capabilities, operational excellence
- Strong foundation in our base businesses, delivering consistent results and strong cash flow
- Catalysts for strong growth in high-value categories and emerging markets
- Innovative and productivity-driven culture; engaged global team
- Strong balance sheet and disciplined capital allocation strategy
- Proven track record of consistently delivering strong results; multiple levers/paths to achieving superior long-term EVA growth and returns

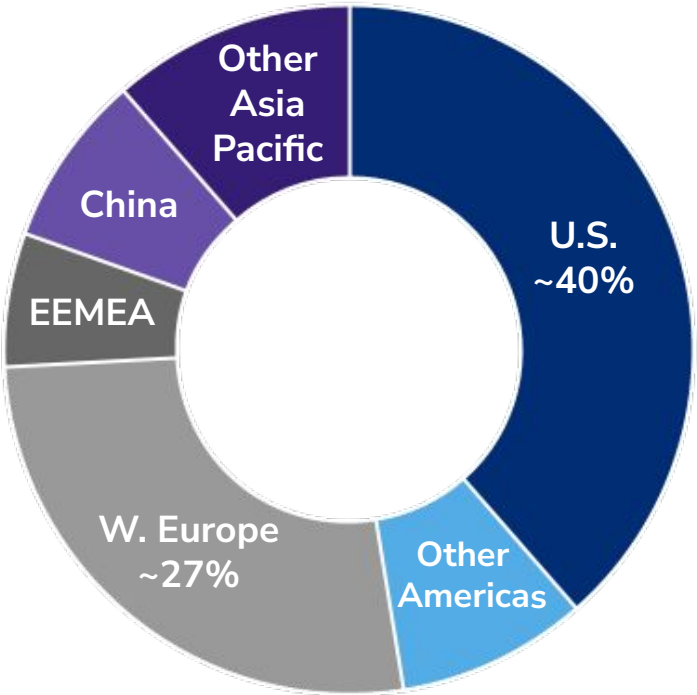


Broad exposure to diverse markets, with increasing portfolio strength

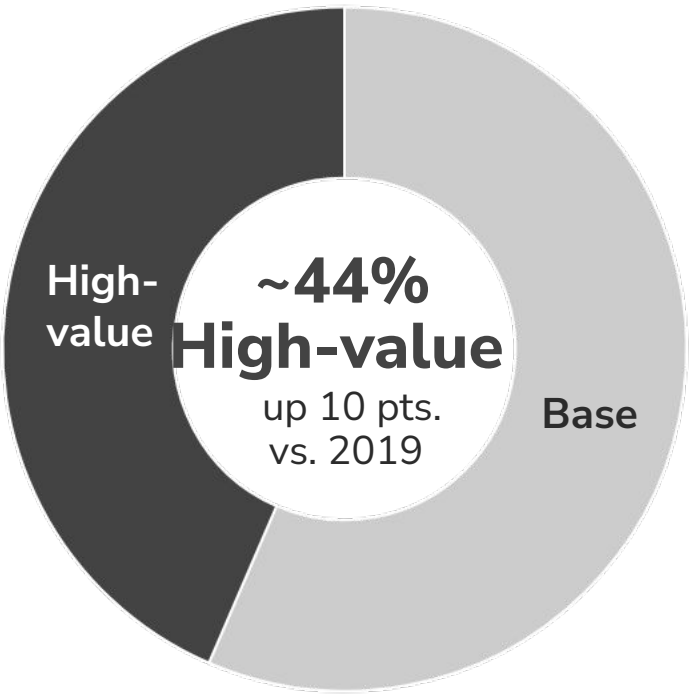
Sales by End Market⁽¹⁾



Sales by Geography⁽¹⁾



Sales by Category⁽¹⁾



(1) Estimated FY 2024 sales by end market

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

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

Note: target metrics as stated in previous investor presentations

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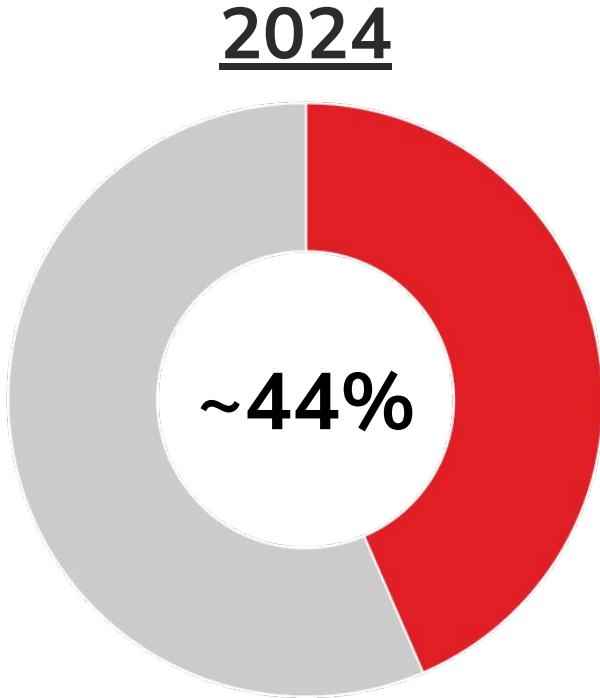
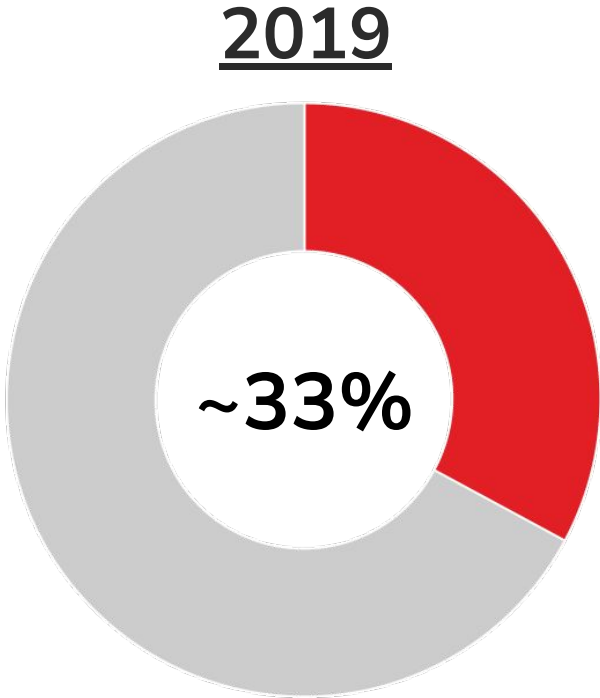
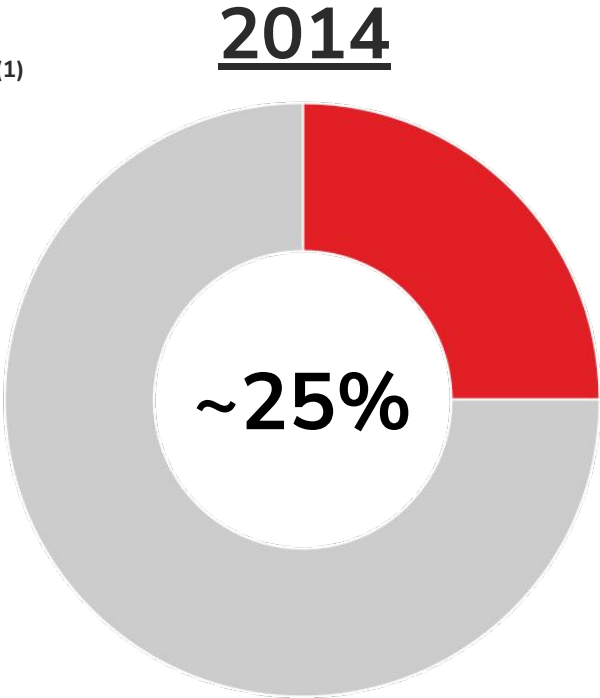
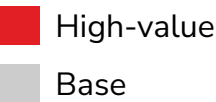
The strength and durability of our portfolio and our agile global team provide multiple levers to deliver strong results in various scenarios across cycles

Our strategies to continue to deliver GDP+ growth and top quartile returns

- 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

Unlocking Value: Expanding High-Value Category exposure is a key contributor to driving outsized sales growth and margin expansion over the long term

Sales by Category⁽¹⁾



Starting Point
(2014)

AVY Adj. EBITDA
Margin: 11.3%

Est. HVC Organic
Growth⁽²⁾⁽³⁾

AVY Adj. EBITDA
Margin

2014 to 2019

HSD CAGR
~2.5x wt. avg. GDP

14.2% in '19



2019 to 2024

MSD CAGR
~2.5x wt. avg. GDP

16.4% in '24

(1) Constant-currency
(2) Estimated organic growth and GDP is calculated using the 5-YR periods ending in 2019 and 2024, respectively.
(3) LSD/MSD/HSD = low, mid or high single digit %

Leveraging the strength of our portfolio to help address key industry challenges



Optimizing labor
and supply chain
efficiency



Reducing waste



Advancing sustainability,
circularity and
transparency



Helping brands and
consumers better connect

Together, our businesses create a unique opportunity for significant value creation

Materials Group

- Industry leader
- Stable and diverse end markets with GDP+ growth
- Balance of growth, margin and capital efficiency drives strong returns, EVA and cash flow



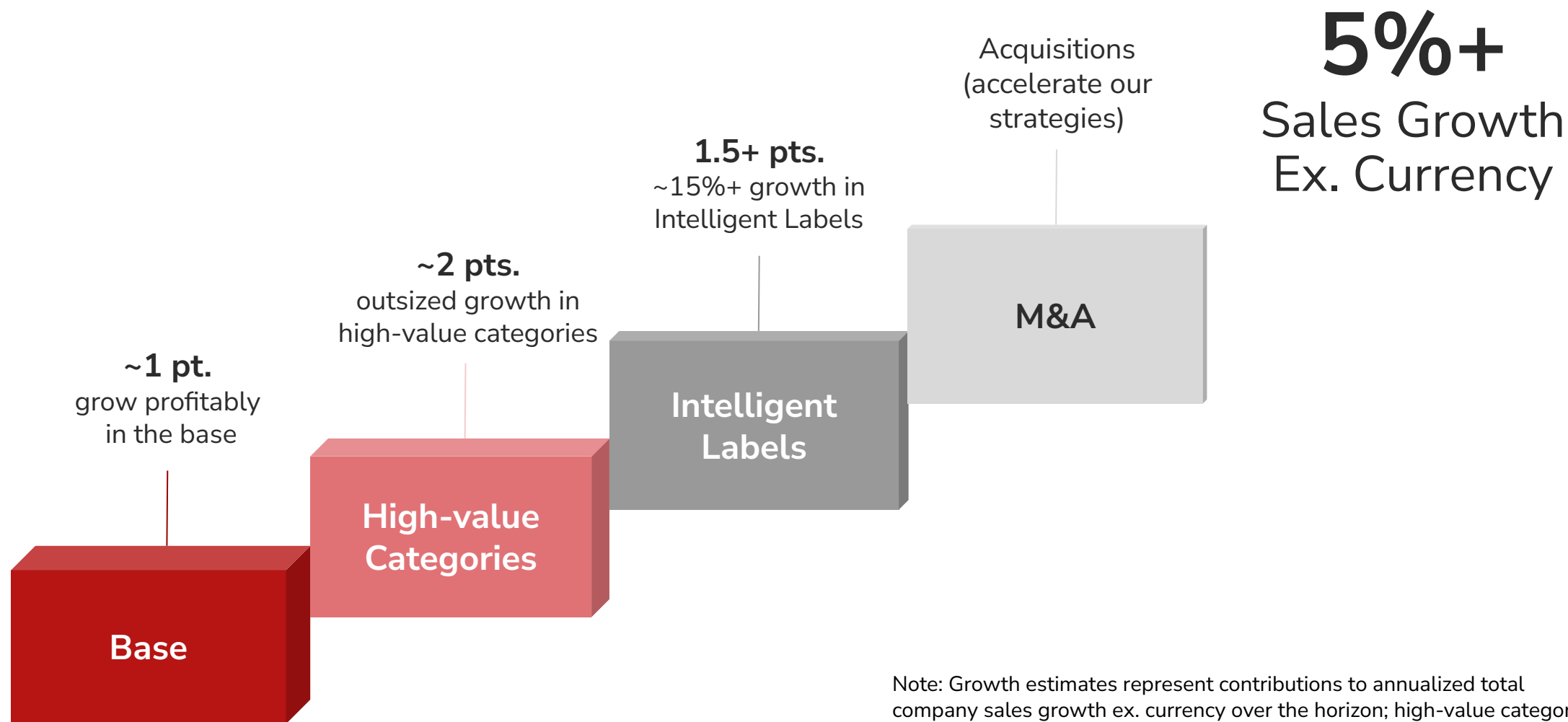
Intelligent Labels

- Industry leader
- Significant growth; large TAM with low penetration
- Uniquely positioned, leveraging advantages of Materials and Solutions
- Multi-decade growth opportunity with strong margins

Solutions Group

- Industry leader
- Relevant data management and digital capabilities, with end-user access
- Solid growth and margins with upside as portfolio continues to shift toward high-value categories

Targeting strong top-line growth over the long term



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

Our long-term financial framework

5%+

Sales Growth Ex.
Currency

17%+

Adj. EBITDA Margin
in 2028

10%

Adj. EPS Growth

Top
Quartile⁽¹⁾
ROTC

Note: Long-term targets are annualized and represent a 5-year horizon ending in 2028

⁽¹⁾ Compared to peer group on page 71 of our 2025 Proxy Statement

Disciplined approach to capital allocation

Strong balance sheet with target leverage ratio that provides ample capacity for investment and lowest WACC over cycles

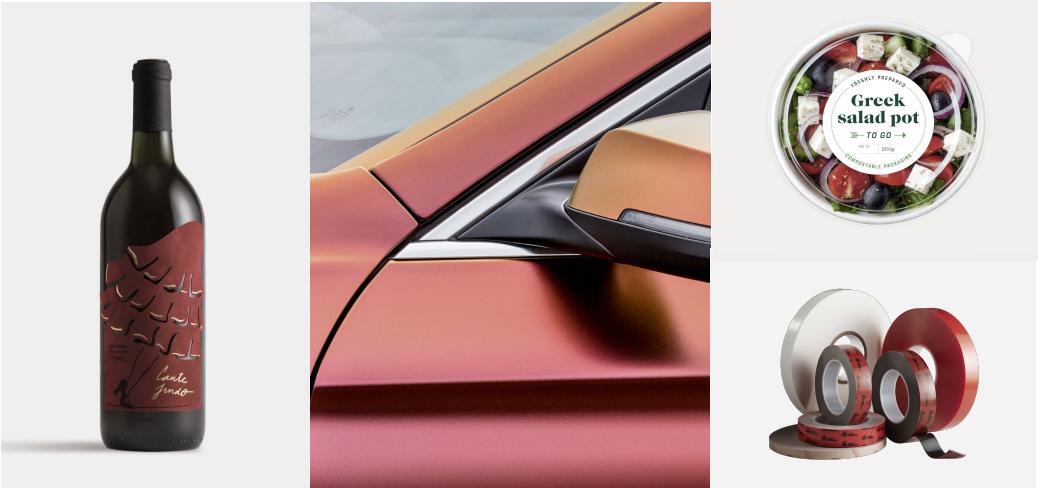
~\$8B of capital available for deployment 2024-2028

- Investing organically and through M&A to deliver superior returns across cycles
 - Approx. half of our capital available for buyback/M&A; returns and EVA focused
 - Targeting M&A opportunities that can accelerate our strategies and further upgrade our portfolio
- Continuing to grow our dividend
- Committed to maintaining strong credit rating, targeting a net debt to EBITDA ratio (non-GAAP) of ~2-3x

Long-term Capital Uses (% of total cap. avail.)	
Capex/Restructuring	25-30%
Dividends	~20%
Buyback/M&A	50-55%

Segment Overview

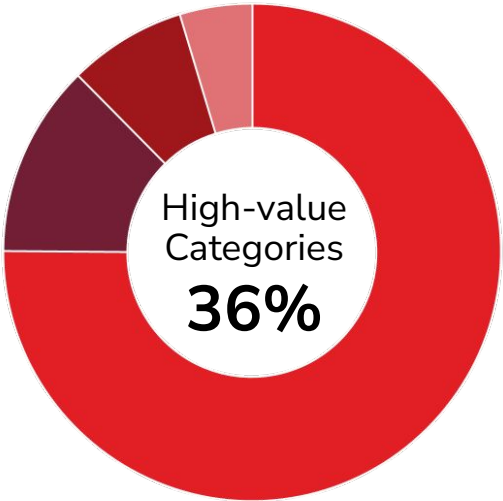
Materials Group



2024 Financial Snapshot

Net Sales	\$6.0 bil.
Sales Change Ex. Currency 5-YR CAGR	2.9%
Adj. EBITDA Margin	17.6%

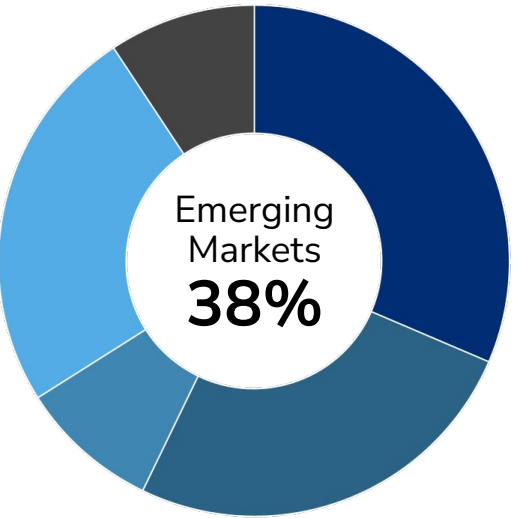
Product Category



2024 Sales by Product

- Label Materials
- Graphics & Reflectives
- Performance Tapes & Medical
- Other

Est. End Market



2024 Sales by Geography

- U.S. & Canada
- Western Europe
- E. Europe & MENA
- Asia Pacific
- Latin America

Materials Group delivers growth and significant returns

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

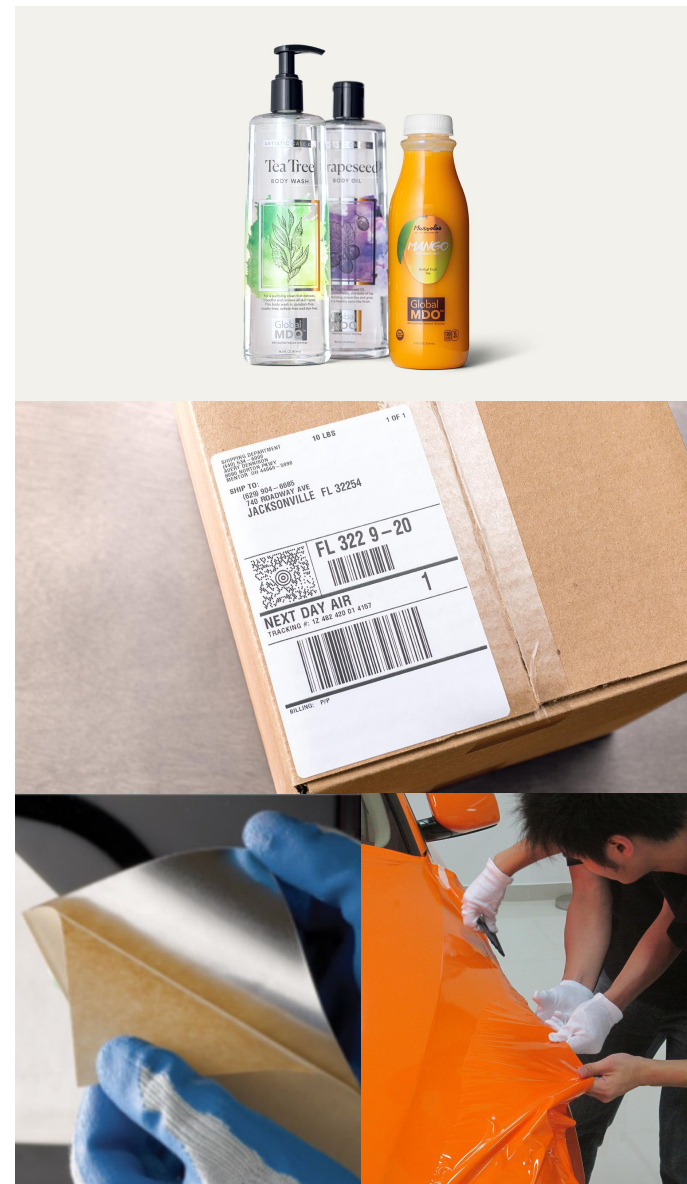
Clear and sustainable competitive advantages

- 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

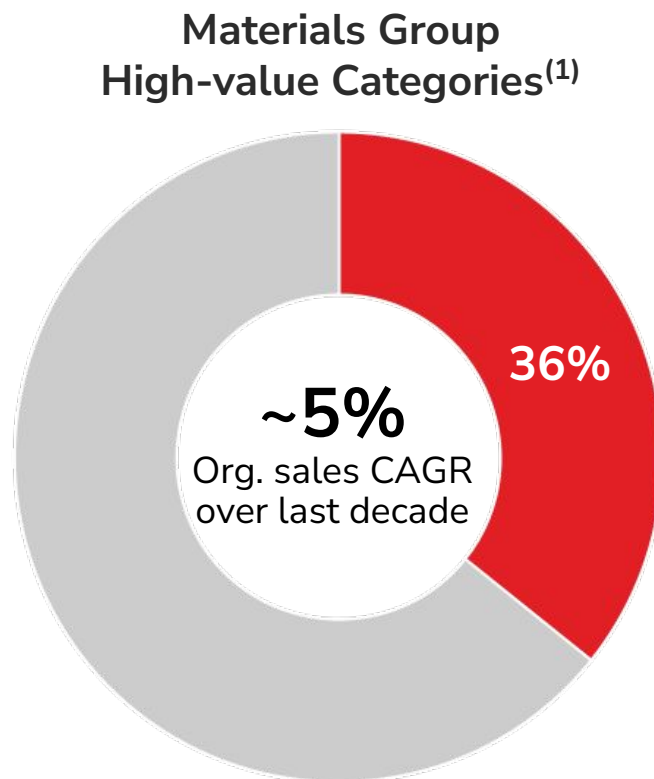
Strong growth catalysts driving GDP+ growth

- Premiumization of packaging
- E-commerce and supply chain transparency
- Strong presence in emerging markets
- Digitization of packaging (Intelligent Labels)

Disciplined approach to profitable growth in base business and relentless focus on productivity and capital efficiency



Continuing to deliver outsized growth in high-value categories, supported by secular trends



(1) Based on FY 2024 sales

Specialty Labels

- Premiumization in wine, spirits and craft beer
- Aging populations and cold chain logistics (pharma)
- Freshness, multi-use and convenience (reclosure)

Intelligent Labels

- Delivering growth through vast converter network to enable broad supply chain adoption
- Expansion of Intelligent Labels in segments such as general retail, food and logistics

Graphics & Reflective Solutions

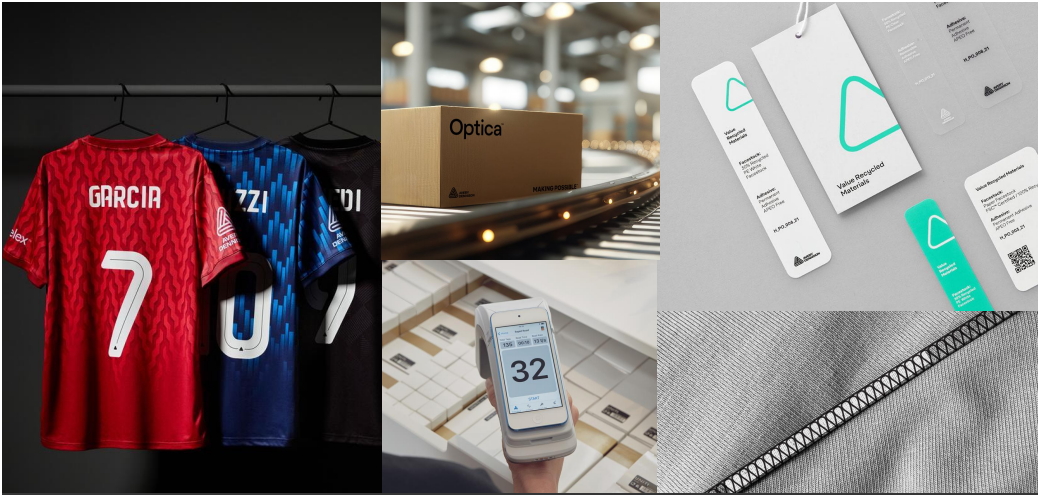
- Personalization and premiumization in cars (wraps)
- Infrastructure projects (road signage)

Tapes

- Lightweighting, noise and vibration dampening
- Electrification, incl. functional materials for EVs



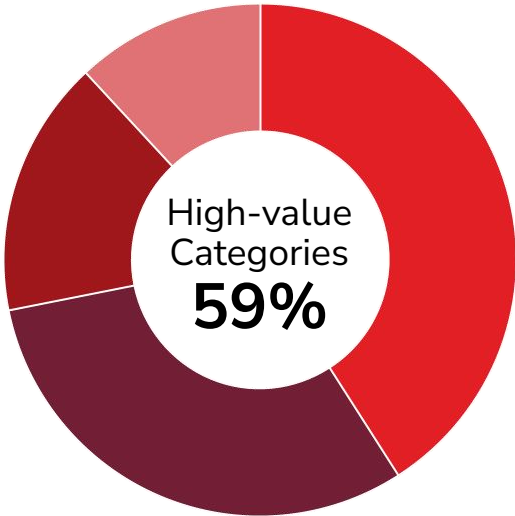
Solutions Group



2024 Financial Snapshot

Net Sales	\$2.7 bil.
Sales Change Ex. Currency 5-YR CAGR	11.7%
Adj. EBITDA Margin	17.2%

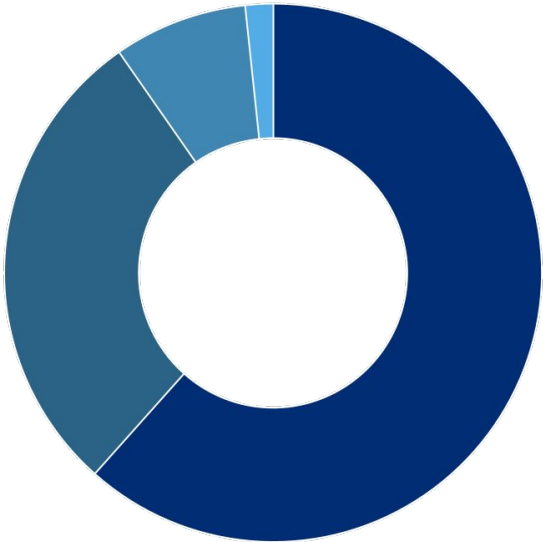
Product Category



2024 Sales by Product

- Base Solutions
- Intelligent Labels
- Vestcom
- Ext. Embellishments (Embelex)

Est. End Market



2024 Sales by Geography

- U.S. & Canada
- Europe
- Asia Pacific
- Latin America

Solutions Group offers significant profitable growth opportunity as we unlock new value for customers

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 1500+ patents and pending patent applications in Intelligent Labels
- Industry-leading capabilities helping drive adoption of digital identification technology in new segments

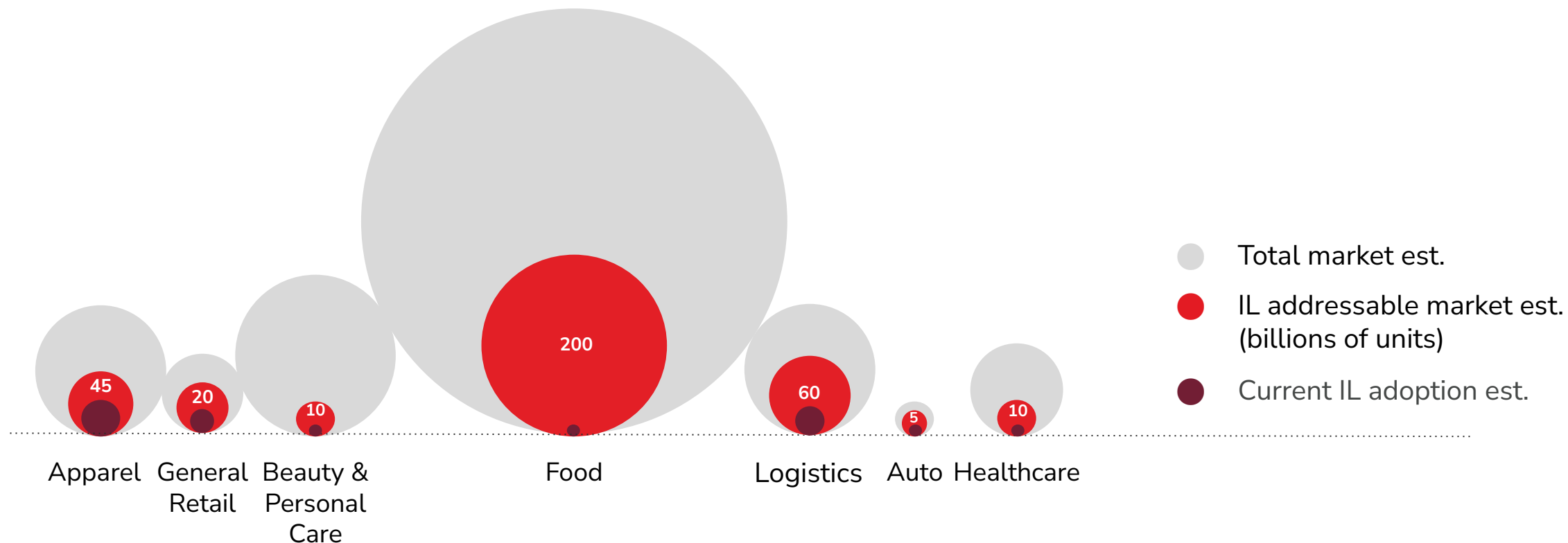
High-value categories are catalysts for strong growth

- Expanding opportunity in Intelligent Labels (new segments and use cases)
- Leading Embelex platform helping brands and consumers better connect
- Strong platform in Vestcom through proprietary in-store productivity and media solutions

Disciplined approach to profitable growth in the base business provides key resources for growth in high-value categories



Unlocking large, expanding, untapped and attractive Intelligent Label end markets



**Attractive
Market
Growth
Factors**

1. Significant TAM

**350+ bil. unit opportunity,
currently across 7 distinct markets**



2. Expanding TAM

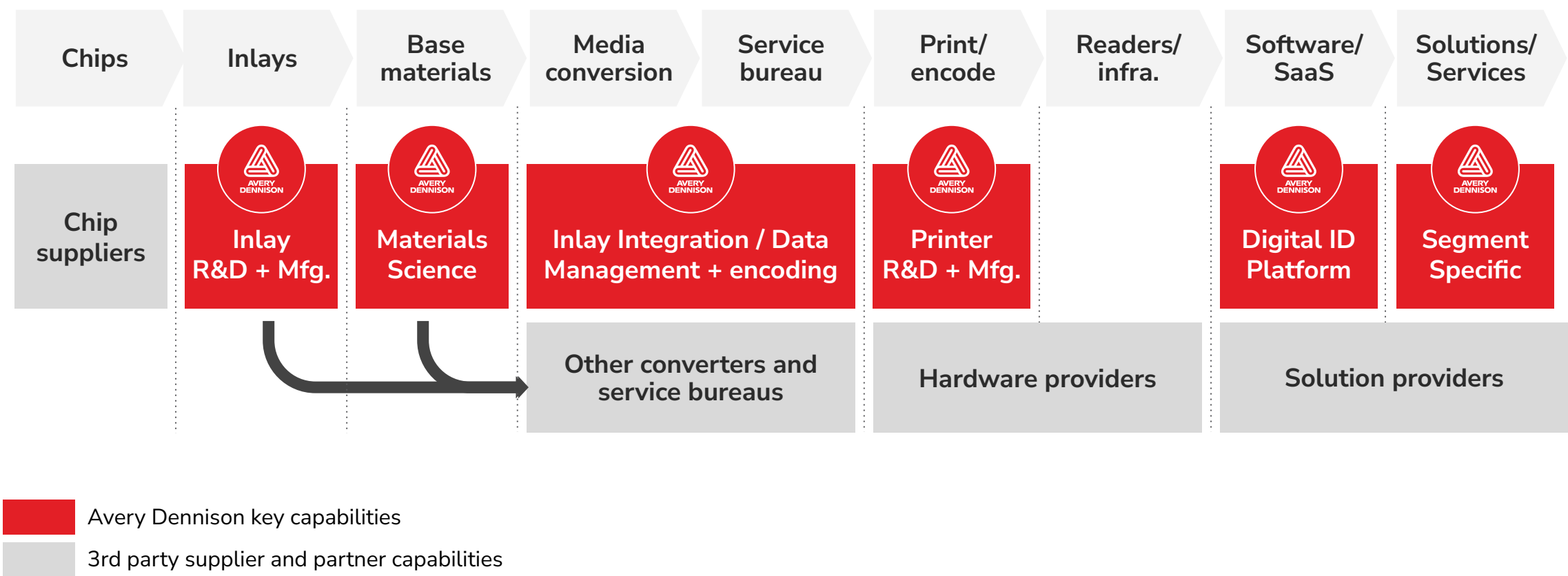
**20 bil. units added since '21;
due to use case expansion in more
established Apparel/General Retail**



3. Low Penetration

**Apparel most penetrated at ~40%;
low penetration with significant
opportunity in other segments**

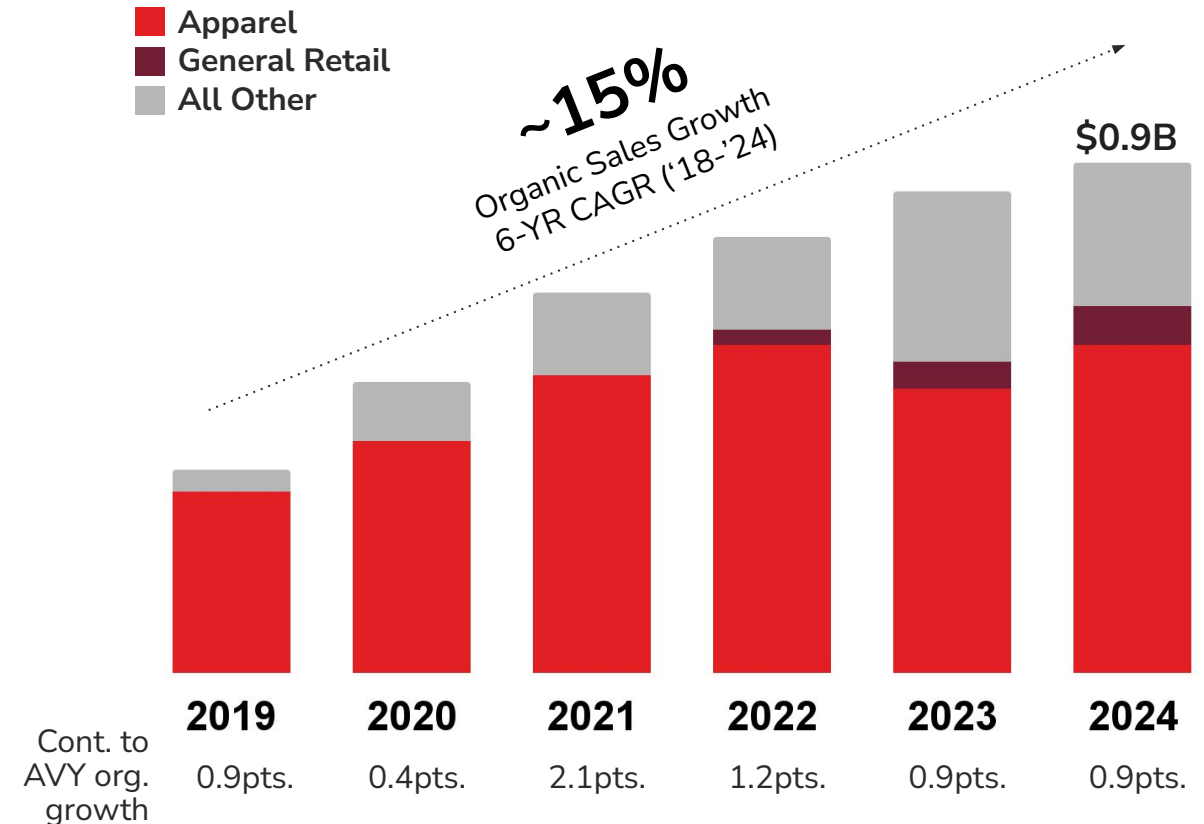
Our vertical integration across the RFID technology ecosystem helps us drive adoption and create value



Our leading position in Intelligent Labels is delivering significant growth

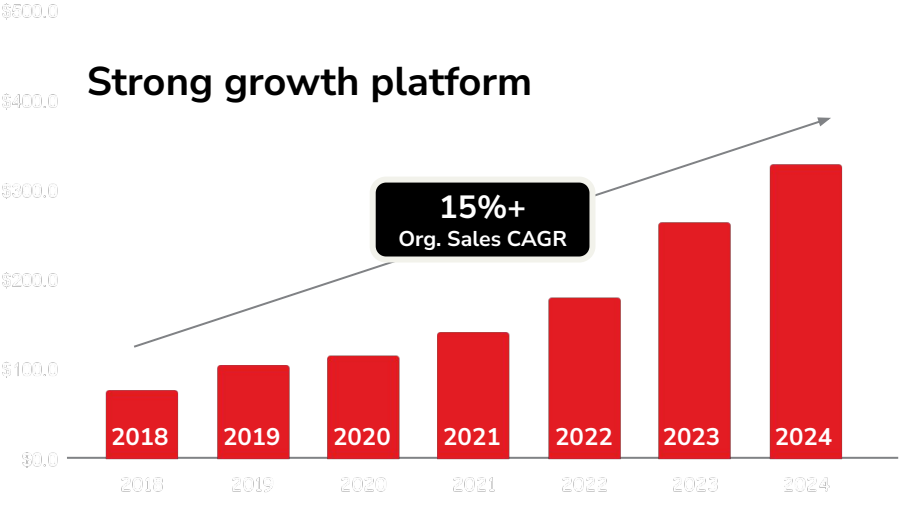
Our Competitive Advantages:

- **Industry-leading innovation**
 - Broad product and IP portfolio
 - Experienced team
 - State-of-the-art digital cloud platform and data management capabilities
- **Significant scale**
 - Global footprint and deployment ability
 - Proprietary high-speed manufacturing processes
 - Vertically integrated
- **Go-to-market approach**
 - Broad direct and channel access
 - Proven adoption process
 - Segment expertise



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

Embelex: helping brands and consumers better connect



- Leading growth platform, ~\$325M in 2024 revenue with large addressable market and strong industry growth driven by global sports industry
- Helping brands improve decoration, personalization and customization through innovation, including in-venue and online retail experience
- Driving strategic partnerships across global brands, teams, leagues and arena operators



Customization and Personalization



Elevating Brand Identity



Consumer Experience



Competitive Advantages

Global scale

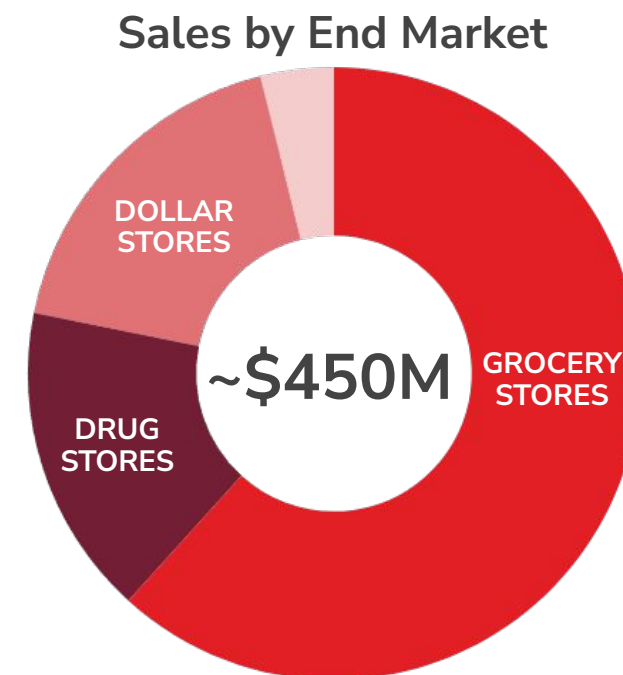
Value Creation Approach

Sustainability

Product Portfolio Breadth

Vestcom provides industry-leading productivity and media solutions for the retail shelf-edge, with strong data management capabilities

- Strong growth and margins
- Delivering strong ROI for customers
- Proprietary productivity solutions enable efficient pricing and planogram changes
- Uniquely positioned to win with storeLink™ platform
- Consumer engagement solutions enable sales lift through promotions and branding
- Strong data management capabilities that streamline processing price updates



Data Management Capabilities

Data Integration



Billions of updates per month

Data Processing



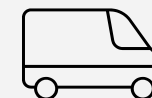
1+ million client files processed per month

Media/Label Production



Thousands of labels/store/week

Shipping & Logistics



<24 hour turnaround

Appendix A

Select slides from Q3 2025 earnings release
(all forward-looking statements as of October 22, 2025)
and supplemental information

Third quarter 2025 financial review

Net sales of \$2.2 bil.

Sales on an organic basis (non-GAAP)
comparable to prior year

Reported EPS of \$2.13

Adj. EPS of \$2.37, up 2% versus prior year

Reported operating income of \$264 mil.

- Adj. EBITDA margin of 16.5%, up 10 bps
- Adj. operating margin (non-GAAP) of 12.7%, down 10 bps

Strong adj. FCF (non-GAAP) of \$269 mil.

Returned \$167 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 2.2

Delivered another solid quarter in a dynamic environment

Q3 adj. EPS (non-GAAP) of \$2.37, up 2% and above midpoint

Performance reflects strength and durability of franchise; expanded adj. EBITDA margin (non-GAAP) as we execute our strategies

- High-value categories (HVC) up LSD with strong growth in Embelex and Vestcom
- Delivering productivity to protect and expand margins in the base

Executing our balanced capital allocation strategy: HVC M&A and returning cash to shareholders

- Strong FCF generation of ~\$269 mil. in Q3
- Completed Taylor Adhesives acquisition for \$390 mil., adding to Materials Group HVC portfolio
- Share repurchases of ~\$450 mil. and ~\$215 mil. dividends YTD

In Q4, expect earnings growth at the midpoint, with adj. EPS of \$2.35 to \$2.45

Third quarter 2025 segment review

Materials Group continues to deliver strong margins driven largely by productivity

- Organic sales down ~2%
 - Volume/mix up modestly, which was more than offset by deflation-related price reductions
- Strong adj. EBITDA margin of 17.5%, up 50 bps vs. PY

Solutions Group delivered solid top-and bottom-line results despite continued uncertainty

- Organic sales up ~4%, driven by HSD growth in high-value categories
- Solid adj. EBITDA margin of 17.0%, down 90 bps vs. PY

High-value categories delivered sales of ~\$1.0 bil., up LSD organically

- Enterprise-wide Intelligent Labels up LSD, improving from flat growth in Q2
- Embelex and Vestcom both up more than 10%
- Materials high-value categories down LSD, expecting to return to growth in Q4

Base categories delivered sales of ~\$1.2 bil., down LSD organically

Trade policy continues to limit visibility

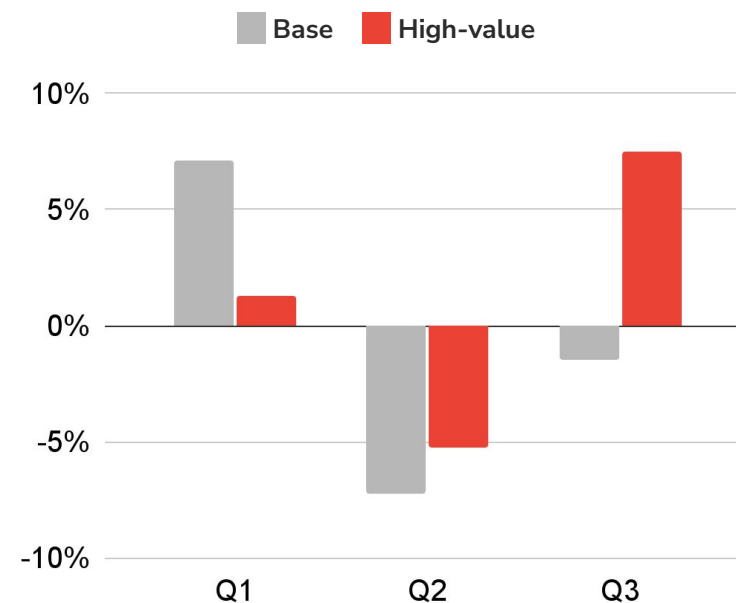
Successfully offsetting direct tariff impacts

- Vast majority (~90%) of global material cost not subject to tariffs
- Pricing actions and procurement initiatives offsetting tariff cost increases (largely in North America)

Indirect tariff impact improved sequentially, but overall uncertainty remains

- ~70% of Solutions Group sales are in tariff-impacted apparel and general retail end markets
 - In Q3, overall apparel categories were up ~3%, improving from down ~6% in Q2; base apparel remains muted (down LSD)
 - Embelex up more than 10%, apparel IL up MSD
- Uneven customer order patterns limiting visibility in near term

Apparel Categories Sales vs. PY



Enterprise-wide Intelligent Labels

Overall Results

- Q3 sales up LSD
 - Apparel/General retail categories up LSD vs. PY
 - Other categories up MSD vs. PY

Key End Market Insights

Apparel and General Retail:

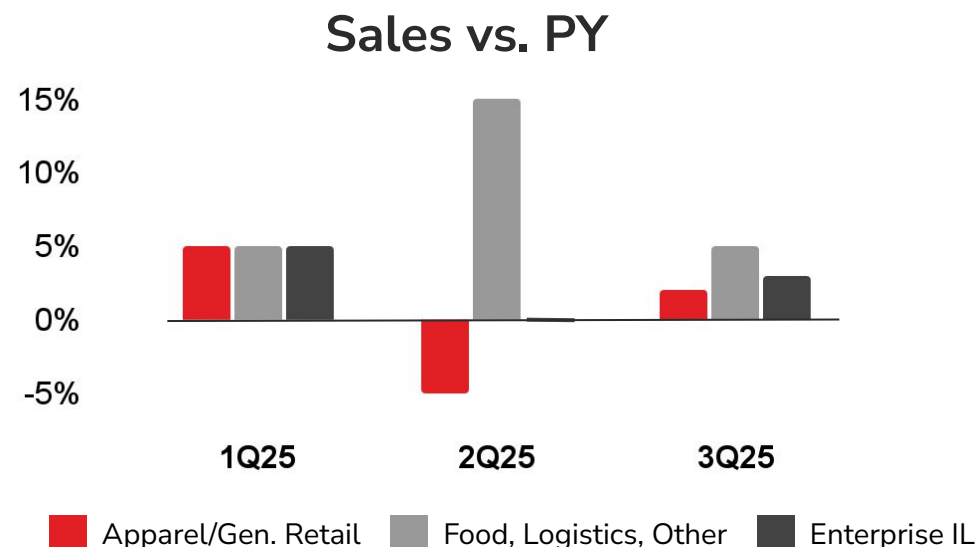
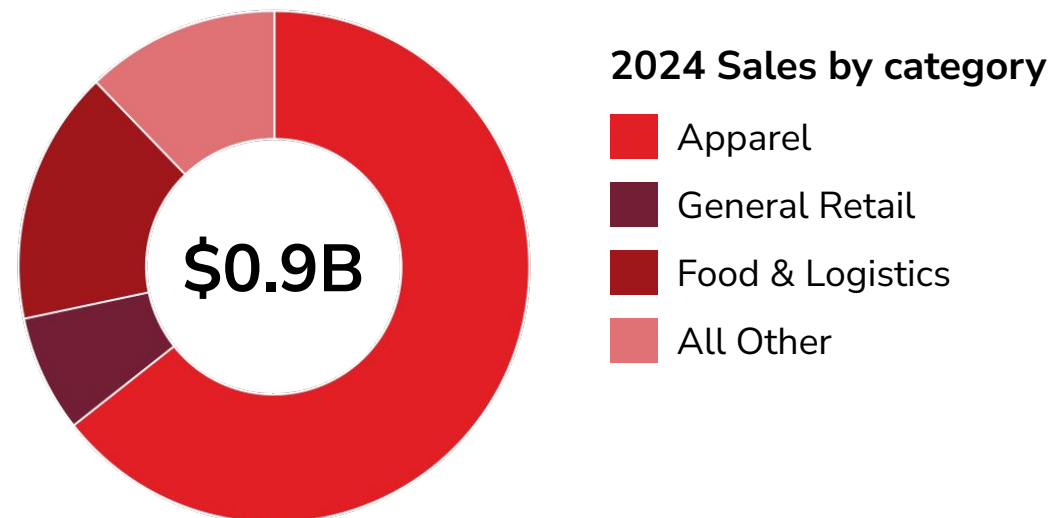
- Tariff uncertainty still impacting business, particularly in general retail

Food & Logistics:

- **Food:** Significant growth continues; first bakery rollout progressing well, with strong pipeline momentum
 - Another large U.S. grocer moving forward with rollout in bakery, meat, and deli
- **Logistics:** Modest decline, strong market share, continue to see strong pipeline opportunities

Forward View

- Tariff uncertainty will continue; planned rollouts remain largely on track; targeting to maintain/expand share



Q4 2025 EPS Guidance (as of October 22, 2025)

	<u>Low</u>	<u>High</u>
Reported EPS	\$2.15	\$2.25
Est. restructuring costs and other items	~\$0.20	~\$0.20
Adjusted EPS	\$2.35	\$2.45

In Q4, anticipate adj. EPS to be up slightly sequentially and compared to prior year

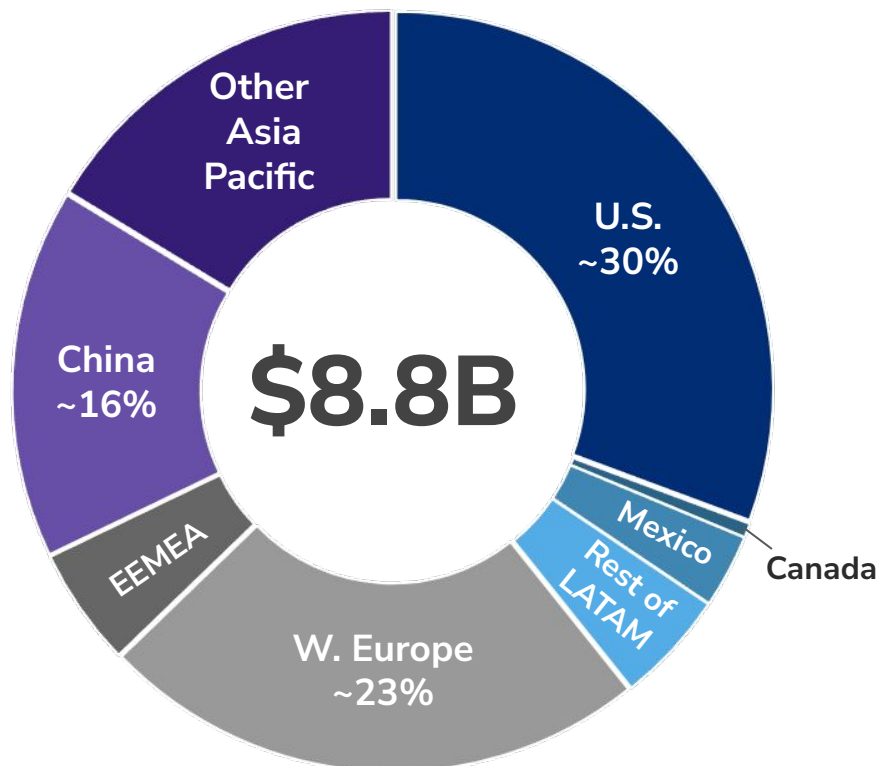
- Reported sales growth of 5-7%, including ~2% tailwind from currency translation at recent rates, and ~2% impact from the extra days
 - Sales growth ex. currency of 1-3%, organic sales change of 0-2%
- Macro uncertainty remains elevated; continuing to drive key initiatives to accelerate profitable growth

Additional full-year considerations

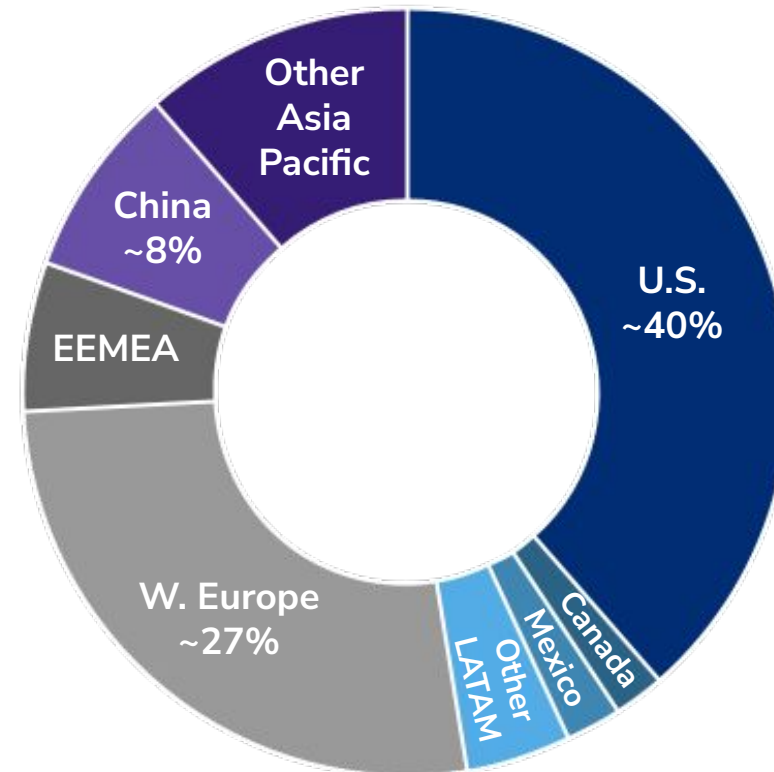
- Currency translation tailwind to operating income of ~\$5 mil. (previously ~\$7 mil. tailwind)
- Incremental savings from net restructuring actions of ~\$60 mil. (previously ~\$50 mil.)
- Targeting ~100% adj. FCF conversion; fixed and IT capital spend of ~\$220 mil. (previously ~\$240 mil.)
- Interest expense of ~\$135 mil.; non-op. int. income of ~\$13 mil.; adj. tax rate (non-GAAP) of ~26%

Diversified geographic exposure, a competitive strength

Sales by Manufacturing Location⁽¹⁾



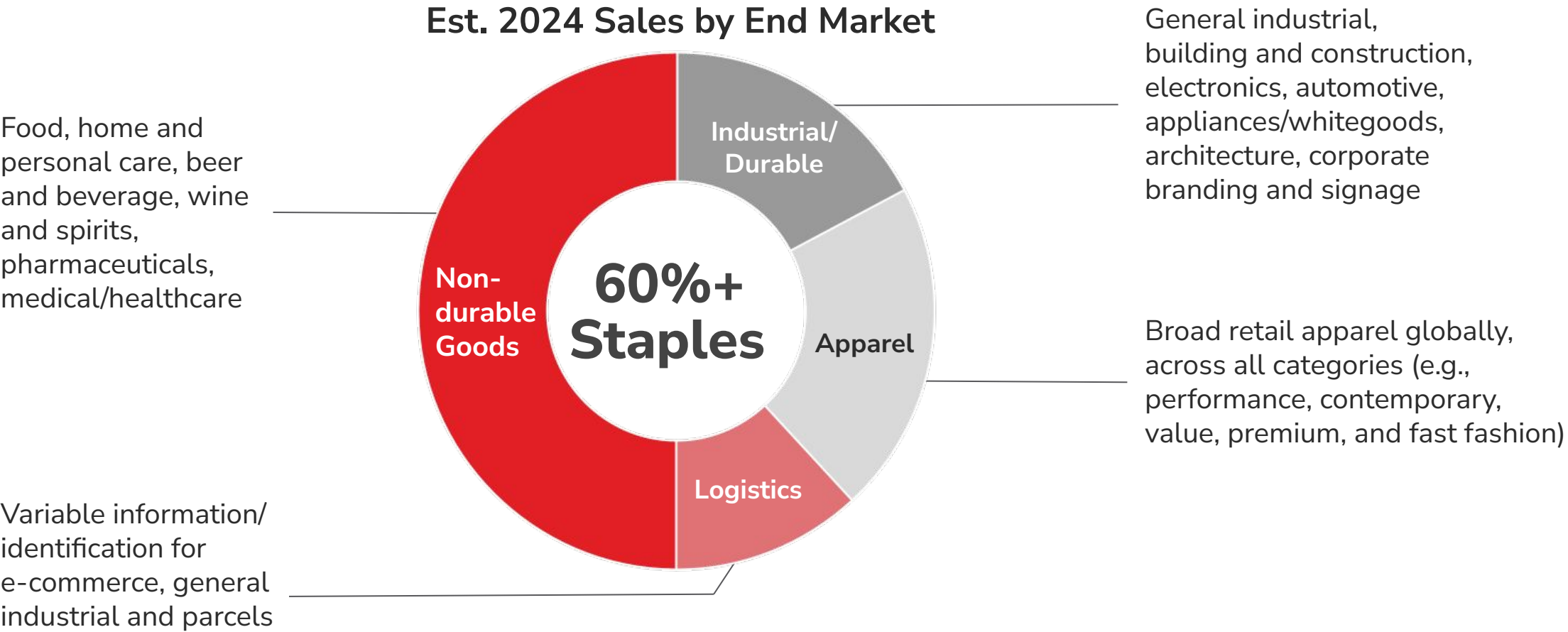
Est. Sales by End Market⁽¹⁾



- Vast majority of U.S.-produced sales are for domestic consumption
- Nearly all of U.S./Canada/Mexico import/exports are USMCA compliant (incl. RFID inlays)
- ~\$1.4B of AVY sales are produced in China; ~\$450M estimated for export to the U.S. market (largely apparel)

(1) FY24 sales

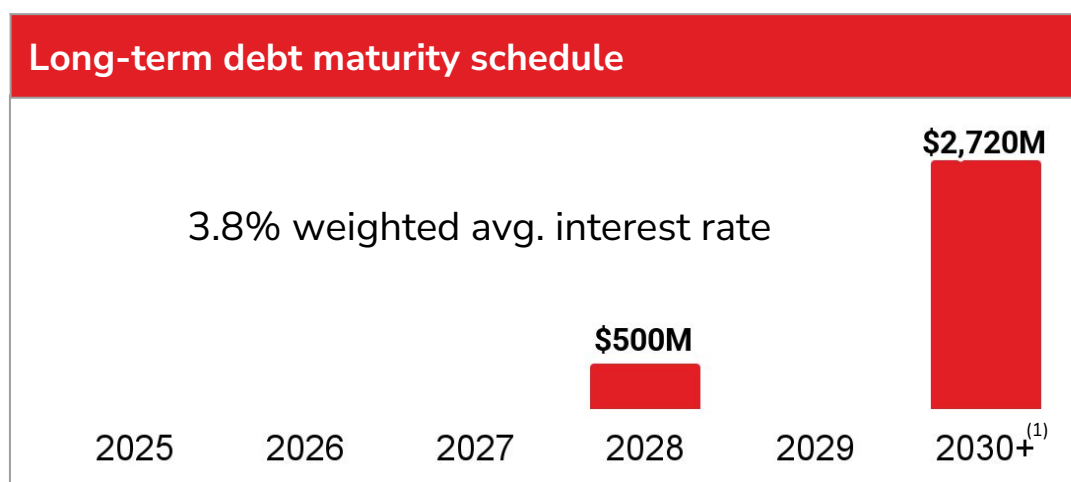
Broad exposure to diverse end markets across portfolio



Disciplined approach to capital allocation

- Strong balance sheet with ample capacity; 2.2x net debt to adj. EBITDA ratio at end of Q3
- Continuing to invest organically in our businesses
- Growing our dividend in-line with earnings over the long term
- Disciplined deployment of capital for strategic M&A and share buyback
- Expect strong free cash flow across wide range of scenarios

Long-term capital allocation framework	
	% of Avail. Capital
	'23-'28 Target
Capex/restructuring	25%-30%
Dividends	~20%
Buyback/M&A	50%-55%



(1) 2030+ includes €1B Euro debt converted to USD at 1.17, based on recent rates

Progress vs. 2025 long-term targets

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

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

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

Our 2030 Sustainability Goals		Baseline (2015)	2024 Results
Deliver innovations that advance the circular economy	Satisfy the recycling, composting or reuse requirements of all single-use consumer packaging and apparel with our products and solutions.		
	Solutions Group 100% of our core product categories (printed fabric labels, woven labels, paper, interior heat-transfer labels, packaging and RFID) will meet our Sustainable ADvantage Standard.	--	78% (Apparel Solutions Only)
	Materials Group 100% of our standard label products will contain recycled or renewable content. All of our regions will have labels that enable circularity of plastics.	--	67% (Label and Graphics Materials only)
Reduce our environmental impact in our operations and supply chain	Reduce our scope 1 and 2 GHG emissions by 70% from our 2015 baseline. Work with our supply chain to reduce our 2018 baseline scope 3 GHG emissions by 30%, with an ambition of net zero by 2050.	--	54% ^{1,2} scope 1 and 2 Prior year scope 3 calculations are available in our most recent CDP Climate Response
	Source 100% of paper fiber from certified sources focused on a deforestation-free future.	45% FSC-certified	97% certified
	Divert 95% of our waste away from landfills, with a minimum of 80% of our waste recycled and the remainder either reused, composted, or sent to energy recovery.	84% landfill-free 55% recycled	91% ¹ landfill-free 68% ¹ recycled
	Deliver a 15% increase in water efficiency at our sites that are located in high or extremely high risk countries as identified in the World Resources Institute (WRI) Aqueduct Tool.	--	-17% ¹
Make a positive social impact by enhancing the livelihood of our people and communities	Foster an engaged team and an inclusive workplace. - Inclusion Index: 85% - Employee Engagement: 82% - Females in manager level or above positions: 40% - Safety: 0.2 Recordable Incident Rate (RIR)	-- 80% 32% 0.31 RIR	81% 85% 37% 0.21 RIR
	Support the participation of our employees in Avery Dennison Foundation grants and foster the well-being of the communities in which we and our supply chain operate.	--	Made ADF grants in 72% of countries in which we operate 94% of grants incorporated employee volunteerism
(1) Based on preliminary, unaudited full-year data.			
(2) We have adjusted our calculation methodology to better capture Scope 1 sources, resulting in a modest decline from prior year. Additional information and reconciliations to prior year can be found in our ESG download.			

Appendix B

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

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 October 22, 2025).

Our non-GAAP financial measures exclude the impact of certain events, activities or strategic decisions. The accounting effects of these events, activities or decisions, which are included in the GAAP financial measures, may make it more difficult to assess our underlying performance in a single period. By excluding the accounting effects, positive or negative, of certain items (e.g., restructuring charges, outcomes of certain legal matters and settlements, certain effects of strategic transactions and related costs, losses from debt extinguishments, gains or losses from curtailment or settlement of pension obligations, gains or losses on sales of certain assets, gains or losses on venture 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, the currency adjustments for transitional reporting of highly inflationary economies and the reclassification of sales between segments. Additionally, where applicable, sales change ex. currency is also adjusted for 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 that began on December 29, 2024 will end on December 31, 2025; fiscal years 2026 and beyond will be coincident with the calendar year beginning on January 1 and ending on December 31.
- **Organic sales change** refers to sales change ex. currency, excluding the estimated impact of acquisitions and product line divestitures.

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

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

- **Adjusted operating income** refers to net income adjusted for taxes; other expense (income), net; interest expense; other non-operating expense (income), net; and other items.
- **Adjusted EBITDA** refers to adjusted operating income before depreciation and amortization.
- **Adjusted EBITDA change ex. currency** refers to the change in adjusted EBITDA on a constant currency basis. The estimated impact of foreign currency translation is calculated on a constant currency basis, with prior-period results translated at current period average exchange rates to exclude the effect of currency fluctuations.
- **Adjusted operating margin** refers to adjusted operating income as a percentage of net sales.
- **Adjusted EBITDA margin** refers to adjusted EBITDA as a percentage of net sales.
- **Adjusted tax rate** refers to the projected 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 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.

Organic Sales Change – Avery Dennison

(\$ in millions)

Total Company	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	9 mo. '25	2014-2019 5-Yr CAGR	2020-2024 4-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	\$ 6,584.3		
Reported net sales change	(5.7%)	2.0%	8.7%	8.2%	(1.2%)	(1.4%)	20.6%	7.5%	(7.5%)	4.7%	0.2%		
Foreign currency translation	8.6%	2.6%	(0.5%)	(1.4%)	3.3%	0.9%	(3.4%)	5.6%	0.6%	0.4%	0.1%		
Extra days impact	~1.2%					(1.3%)	1.4%						
Sales change ex. currency⁽¹⁾	4.0%	4.6%	8.2%	6.9%	2.0%	(1.7%)	18.6%	13.1%	(6.9%)	5.1%	0.3%	5.1%	7.0%
Acquisitions/Divestitures	0.6%	(0.7%)	(3.9%)	(1.4%)		(1.7%)	(3.1%)	(3.6%)	(0.8%)	(0.6%)		(1.1%)	(1.9%)
Organic sales change⁽¹⁾	4.6%	3.9%	4.2%	5.5%	2.0%	(3.4%)	15.6%	9.5%	(7.7%)	4.5%	0.3%	4.0%	5.1%

(1) Totals may not sum due to rounding

Organic Sales Change – by Segment

(\$ in millions)							2019-2024
Materials Group	2020	2021	2022	2023	2024	9 mo. '25	5-Yr CAGR
Net sales	\$ 5,340.6	\$ 6,206.5	\$ 6,495.1	\$ 5,811.3	\$ 6,013.0	\$ 4,546.3	
Reported net sales change	(1.5%)	16.2%	4.6%	(10.5%)	3.5%	0.1%	
Reclassification of sales between segments			0.3%	0.1%		(0.7%)	
Foreign currency translation	1.0%	(3.6%)	6.0%	0.1%	0.2%	0.0%	
Extra days impact	(1.1%)	1.3%					
Sales change ex. currency⁽¹⁾	(1.6%)	13.9%	11.0%	(10.4%)	3.7%	(0.6%)	2.9%
Acquisitions/Divestitures		(1.1%)	0.2%				(0.2%)
Organic sales change⁽¹⁾	(1.6%)	12.8%	11.2%	(10.4%)	3.7%	(0.6%)	2.8%

(\$ in millions)							2019-2024
Solutions Group	2020	2021	2022	2023	2024	9 mo. '25	5-Yr CAGR
Net sales	\$ 1,630.9	\$ 2,201.8	\$ 2,544.2	\$ 2,553.0	\$ 2,742.7	\$ 2,038.0	
Reported net sales change	(1.2%)	35.0%	15.6%	0.3%	7.4%	0.4%	
Reclassification of sales between segments			(0.7%)	(0.2%)		1.7%	
Foreign currency translation	0.6%	(2.2%)	4.2%	2.1%	0.8%	0.4%	
Extra days impact	(1.7%)	2.1%					
Sales change ex. currency⁽¹⁾	(2.3%)	34.9%	19.1%	2.2%	8.2%	2.6%	11.7%
Acquisitions/Divestitures	(7.2%)	(9.7%)	(14.1%)	(3.0%)	(2.1%)		(7.1%)
Organic sales change⁽¹⁾	(9.5%)	25.2%	5.0%	(0.8%)	6.1%	2.6%	4.6%

(1) Totals may not sum due to rounding

Adjusted Operating Margin and EBITDA — Avery Dennison

(\$ in millions)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	9 mo. '25	2020-2024 4-Yr CAGR
Net sales	\$ 6,330.3	\$ 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	\$ 6,584.3	
Reconciliation of adjusted EBITDA from GAAP:													
As reported net income	\$ 245.1	\$ 274.3	\$ 320.7	\$ 281.8	\$ 467.4	\$ 303.6	\$ 555.9	\$ 740.1	\$ 757.1	\$ 503.0	\$ 704.9	\$ 521.6	
Interest expense	63.3	60.5	59.9	63.0	58.5	75.8	70.0	70.2	84.1	119.0	117.0	98.2	
Other non-operating expense (income), net	22.2	24.1	53.2	18.0	104.8	445.2	1.9	(4.1)	(9.4)	(30.8)	(26.7)	(10.3)	
Provision for income taxes	113.5	134.5	156.4	307.7	85.4	(56.7)	177.7	248.6	242.2	191.7	248.6	195.7	
Loss from discontinued operations, net of tax	2.2	0.1	---	---	---	---	---	---	---	---	---	---	
Equity method investment losses	---	---	---	---	2.0	2.6	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	\$ 446.3	\$ 493.5	\$ 590.2	\$ 670.5	\$ 718.1	\$ 770.5	\$ 809.2	\$ 1,058.7	\$ 1,074.0	\$ 782.9	\$ 1,043.8	\$ 805.2	
Adjustments ⁽¹⁾	3.6	(1.0)	---	---	---	---	---	---	---	---	---	---	
Operating income from continuing operations before interest expense, other non-operating expense (income), and taxes, previously reported	\$ 449.9	\$ 492.5	\$ 590.2	\$ 670.5	\$ 718.1	\$ 770.5	\$ 809.2	\$ 1,058.7	\$ 1,074.0	\$ 782.9	\$ 1,043.8	\$ 805.2	
Operating margins, as reported	7.1%	8.3%	9.7%	10.1%	10.0%	10.9%	11.6%	12.6%	11.9%	9.4%	11.9%	12.2%	
Non-GAAP adjustments:													
Restructuring charges, net of reversals:													
Severance and related costs, net of reversals	54.7	52.5	14.7	31.2	63.0	45.3	49.1	10.5	7.6	70.8	35.4	20.1	
Asset impairment and lease cancellation charges	11.4	7.0	5.2	2.2	10.7	5.1	6.2	3.1	0.1	8.6	6.5	2.6	
Other items	0.5	5.0	3.9	3.1	(3.8)	2.8	(1.7)	(8.0)	(8.3)	101.5	36.4	14.4	
Adjusted operating income (non-GAAP)	\$ 516.5	\$ 557.0	\$ 614.0	\$ 707.0	\$ 788.0	\$ 823.7	\$ 862.8	\$ 1,064.3	\$ 1,073.4	\$ 963.8	\$ 1,122.1	\$ 842.3	
Adjusted operating margins (non-GAAP)	8.2%	9.3%	10.1%	10.7%	11.0%	11.7%	12.4%	12.7%	11.9%	11.5%	12.8%	12.8%	
Depreciation and amortization	\$ 201.6	\$ 188.3	\$ 180.1	\$ 178.7	\$ 181.0	\$ 179.0	\$ 205.3	\$ 244.1	\$ 290.7	\$ 298.4	\$ 312.2	\$ 242.7	
Adjusted EBITDA (non-GAAP)	\$ 718.1	\$ 745.3	\$ 794.1	\$ 885.7	\$ 969.0	\$ 1,002.7	\$ 1,068.1	\$ 1,308.4	\$ 1,364.1	\$ 1,262.2	\$ 1,434.3	\$ 1,085.0	7.6%
Adjusted EBITDA margins (non-GAAP)	11.3%	12.5%	13.0%	13.4%	13.5%	14.2%	15.3%	15.6%	15.1%	15.1%	16.4%	16.5%	

(1) GAAP adjustments for 2014-2015 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 — by Segment

Materials Group

(\$ in millions)	2024	9 mo. '25
Net sales	\$ 6,013.0	\$ 4,546.3
Operating income before interest expense, other non-operating expense (income) and taxes, as reported	\$ 884.3	\$ 691.9
Operating margins, as reported	14.7%	15.2%

Non-GAAP adjustments:

Restructuring charges, net of reversals:		
Severance and related costs, net of reversals	5.6	7.7
Asset impairment and lease cancellation charges	0.1	1.8
Other items	34.7	1.5
Adjusted operating income (non-GAAP)	\$ 924.7	\$ 702.9
Adjusted operating margins (non-GAAP)	15.4%	15.5%

Depreciation & Amortization	\$ 130.9	\$ 99.3
Adjusted EBITDA (non-GAAP)	\$ 1,055.6	\$ 802.2
Adjusted EBITDA margins (non-GAAP)	17.6%	17.6%

Solutions Group

(\$ in millions)	2024	9 mo. '25
Net sales	\$ 2,742.7	\$ 2,038.0
Operating income before interest expense, other non-operating expense (income) and taxes, as reported	\$ 251.8	\$ 186.1
Operating margins, as reported	9.2%	9.1%

Non-GAAP adjustments:

Restructuring charges, net of reversals:		
Severance and related costs, net of reversals	29.5	11.7
Asset impairment and lease cancellation charges	6.3	0.7
Other items	1.7	6.4
Adjusted operating income (non-GAAP)	\$ 289.3	\$ 204.9
Adjusted operating margins (non-GAAP)	10.5%	10.1%

Depreciation & Amortization	\$ 181.3	\$ 143.4
Adjusted EBITDA (non-GAAP)	\$ 470.6	\$ 348.3
Adjusted EBITDA margins (non-GAAP)	17.2%	17.1%

Adjusted EPS

	2019	2020	2021	2022	2023	2024	9 mo. '25	2020-2024 4-Yr CAGR
As reported net income per common share, assuming dilution	\$ 3.57	\$ 6.61	\$ 8.83	\$ 9.21	\$ 6.20	\$ 8.73	\$ 6.64	
Non-GAAP adjustments per common share, net of tax:								
Restructuring charges and other items ⁽¹⁾	\$ 0.47	\$ 0.48	\$ 0.05	\$ (0.06)	\$ 1.85	\$ 0.75	\$ 0.45	
Argentine interest income					\$ (0.15)	\$ (0.05)		
Pension plan settlements, curtailment losses, and related charges	\$ 3.12	\$ 0.01	\$ 0.03					
Tax benefit from discrete foreign tax structuring and planning transactions	\$ (0.56)							
Adjusted net income per common share, assuming dilution (non-GAAP)	\$ 6.60	\$ 7.10	\$ 8.91	\$ 9.15	\$ 7.90	\$ 9.43	\$ 7.09	7.4%

The adjusted tax rate was 26.2%, 25.9%, 25.8%, 24.7%, 25.0%, 24.1%, and 24.6% for nine months ended September 27, 2025, 2024, 2023, 2022, 2021, 2020, and 2019, respectively.

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

Adj. EBITDA ex. currency – Avery Dennison

(\$ in millions, except %)

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

(1) Totals may not sum due to rounding

Adj. EPS change ex. currency – Avery Dennison

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

(1) Totals may not sum due to rounding

Return on total capital (ROTC)

(\$ in millions)	<u>2024</u>
As reported net income	\$ 704.9
Interest expense, net of tax benefit	\$ 86.5
Intangible amortization, net of tax benefit	\$ 66.1
Effective Tax Rate	26.1%
Net income, excluding interest expense and intangible amortization, net of tax benefit	\$ 857.5
Total debt	\$ 3,152.2
Shareholders' equity	<u>\$ 2,312.3</u>
Total debt and shareholders' equity	\$ 5,464.5
ROTC (non-GAAP)	<u>15.8%</u>

Net Debt to Adjusted EBITDA

(In millions, except ratio)	QTD			
	4Q24	1Q25	2Q25	3Q25
Reconciliation of non-GAAP EBITDA from GAAP:				
As reported net income	\$174.0	\$166.3	\$189.0	\$166.3
Other expense (income), net	16.7	19.9	0.5	16.7
Interest expense	29.2	30.9	34.0	33.3
Other non-operating expense (income), net	(7.4)	(3.3)	(3.3)	(3.7)
Provision for income taxes	67.4	60.7	66.5	68.5
Depreciation and amortization	78.2	77.9	80.8	84.0
Adjusted EBITDA (non-GAAP)	\$358.1	\$352.4	\$367.5	\$365.1
Total Debt				\$3,781.1
Less: Cash and cash equivalents				536.3
Net Debt				\$3,244.8
Net Debt to Adjusted EBITDA LTM* (non-GAAP)				2.2
*LTM = Last twelve months (4Q24 to 3Q25)				

Adjusted Free Cash Flow (FCF)

(\$ in millions)	2019	2020	2021	2022	2023	2024	9 mo. '25
Net cash provided by operating activities	\$ 746.5	\$ 751.3	\$ 1,046.8	\$ 961.0	\$ 826.0	\$ 938.8	\$ 504.6
Purchases of property, plant and equipment	(219.4)	(201.4)	(255.0)	(278.1)	(265.3)	(208.8)	(101.9)
Purchases of software and other deferred charges	(37.8)	(17.2)	(17.1)	(20.4)	(19.8)	(31.0)	(22.9)
Purchases of Argentine Blue Chip Swap securities	-	-	-	-	-	(34.2)	-
Proceeds from sales of Argentine Blue Chip Swap securities	-	-	-	-	-	24.0	-
Proceeds from company-owned life insurance policies	-	-	-	-	48.1	-	-
Proceeds from sales of property, plant and equipment	7.8	9.2	1.1	2.3	1.0	0.6	20.2
Proceeds from insurance and sales (purchases) of investments, net	4.9	5.6	3.1	1.9	1.9	10.1	4.5
Payments for certain acquisition-related transaction costs	-	-	18.8	0.6	-	-	-
Contributions for U.S. pension plan termination	10.3	-	-	-	-	-	-
Adjusted Free Cash Flow (non-GAAP)	\$ 512.3	\$ 547.5	\$ 797.7	\$ 667.3	\$ 591.9	\$ 699.5	\$ 404.5

Thank you.

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