Investor Presentation

May 2026

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, recent conflicts involving the U.S., Israel and Iran and related hostilities in the Middle East, the Russia-Ukraine war, 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; 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 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 (April 28, 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.

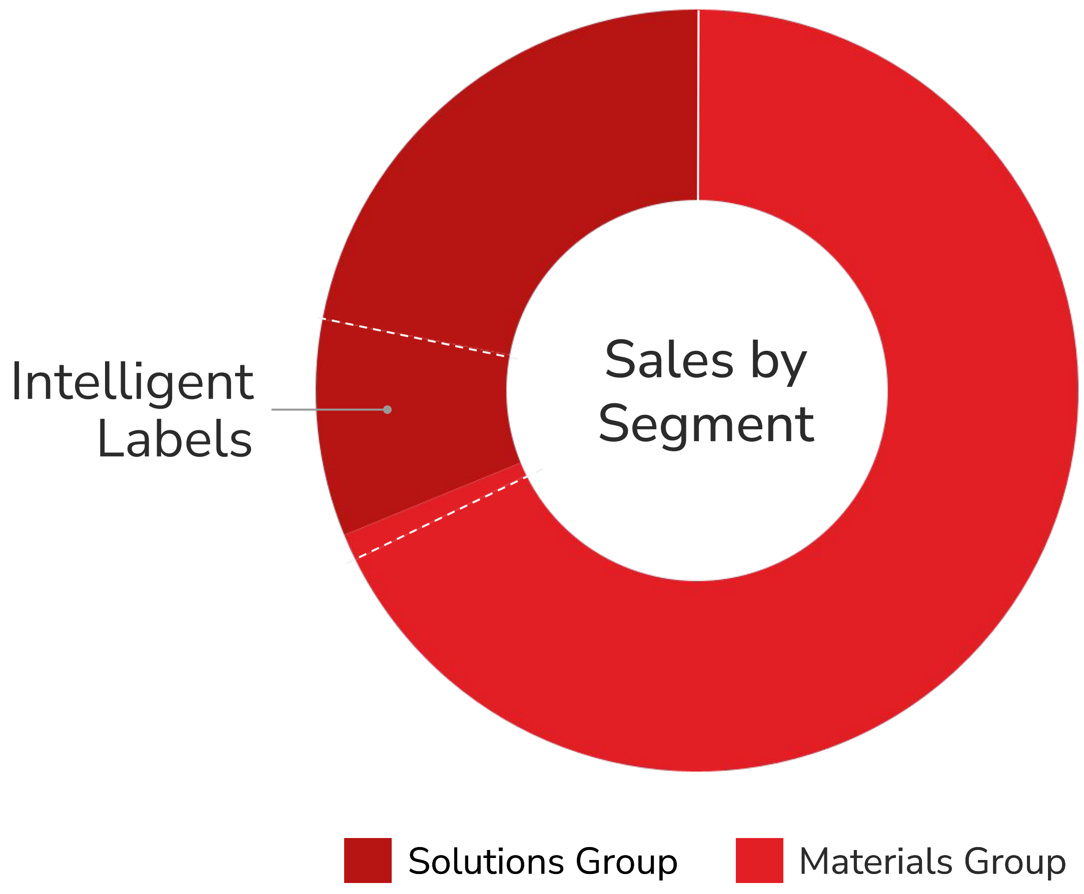
Click here to learn more

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

2025 Net Sales

$8.9 Billion

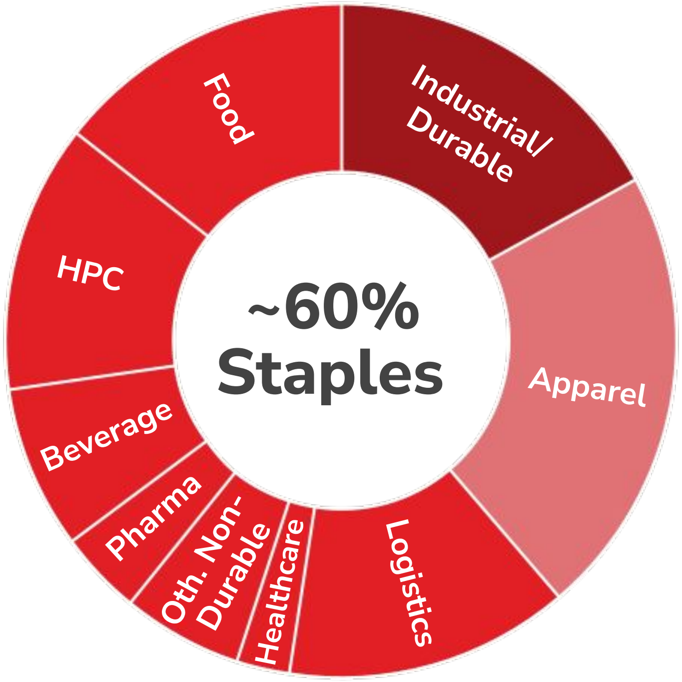


Creating superior long-term value

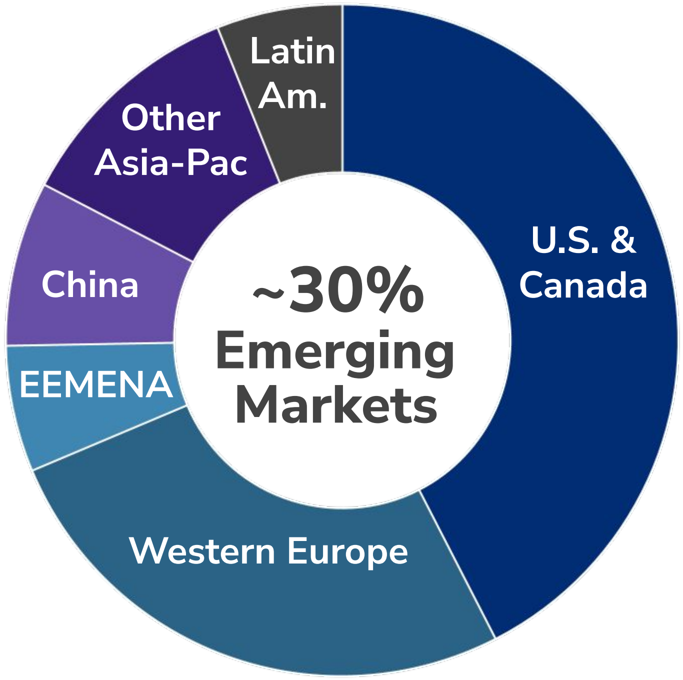
- Large, growing and diverse end markets, largely anchored in consumer staples
- #1 player in our primary businesses, leveraging strong competitive advantages:
    - Global scale, materials science, process technology and innovation capabilities, operational excellence
- Strong foundation in our base 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

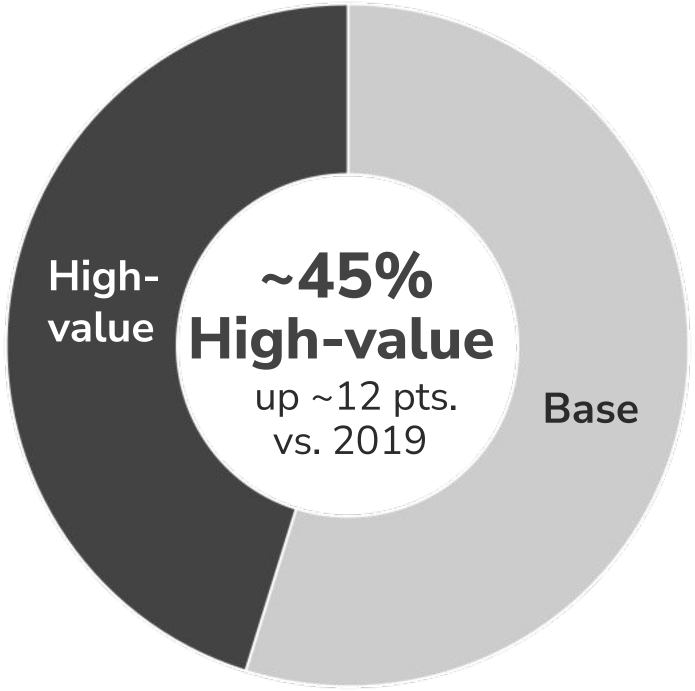
Sales by End Market(1)



Sales by Geography(1)



Sales by Category(1)



(1) Estimated FY 2025 sales by end market

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 / Results		2023-2028[1] Targets / 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 69 of our 2026 Proxy Statement

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

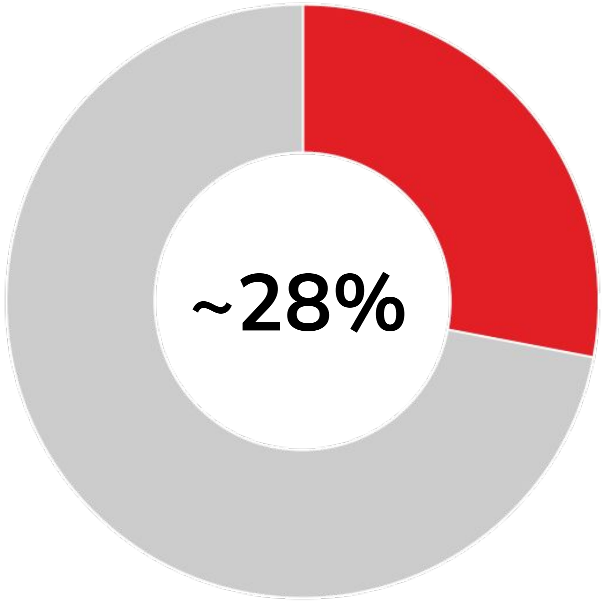
1. Drive outsized growth in high-value categories through market-driven innovation
2. Grow profitably in our base businesses
3. Lead at the intersection of the physical and digital
4. Effectively allocate capital and relentlessly focus on productivity
5. Lead in an environmentally and socially responsible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

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

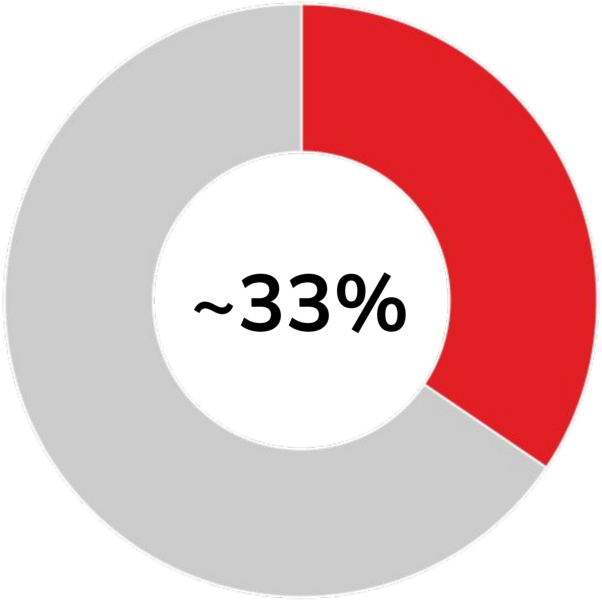
Sales by Category

- High-value
- Base

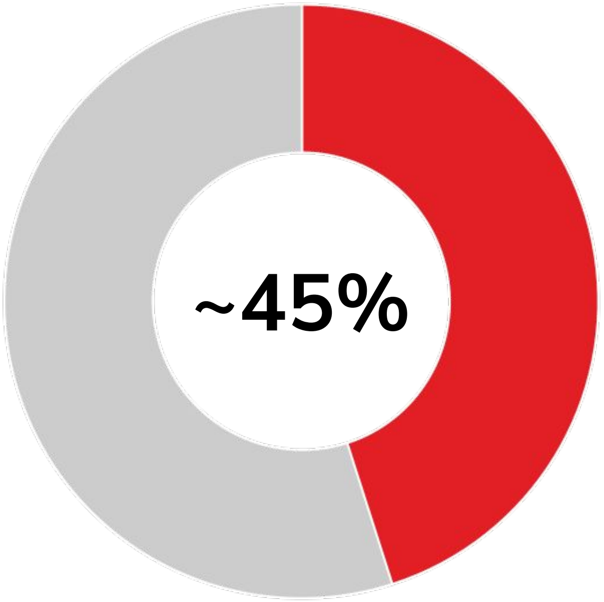
2015



2019



2025



Starting Point (2015)		2015 to 2019	2019 to 2025
	Est. HVC Organic Growth[1][2]	MSD CAGR *~2.5x wt. avg. GDP*	MSD CAGR *~2.5x wt. avg. GDP*
AVY Adj. EBITDA Margin: 12.5%	AVY Adj. EBITDA Margin	*14.2% in '19*	*16.4% in '25*

(1) Estimated organic growth and GDP calculated using the 4-YR period ending in 2019 and the 6-YR period ending in 2025
(2) MSD = mid-single digit %

*Click **here** to learn more*

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

Optimizing labor and supply chain efficiency	Reducing waste and mitigating loss
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

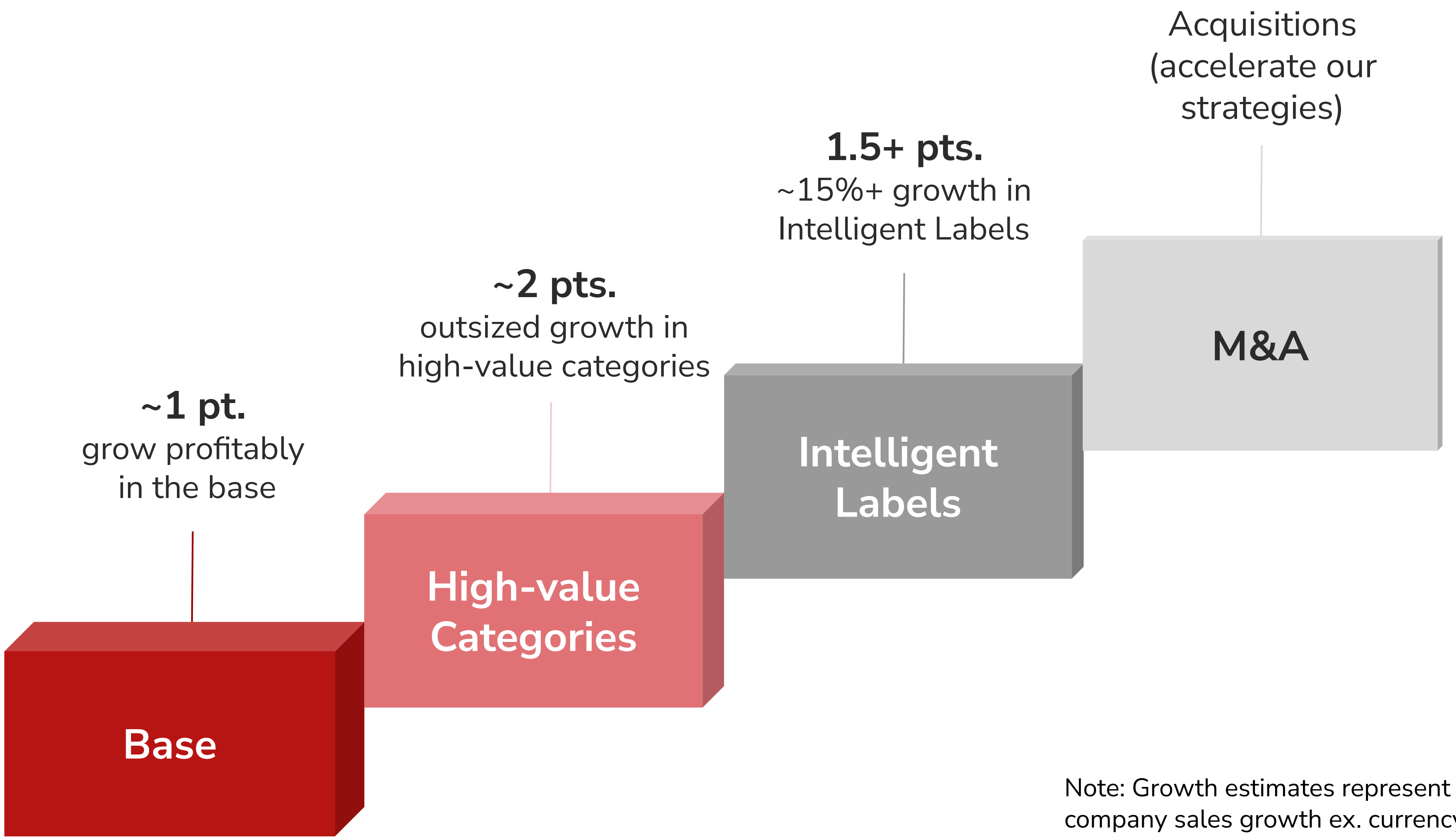
Intelligent Labels

- 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



5%+
Sales Growth Ex. Currency

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 69 of our 2026 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

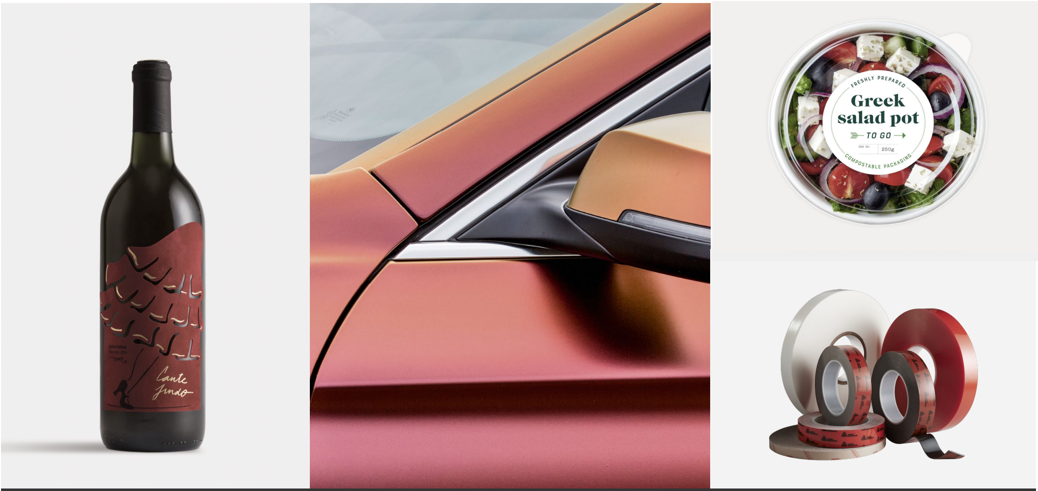
~$8B of capital available for deployment 2024-2028

- 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 adjusted 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%

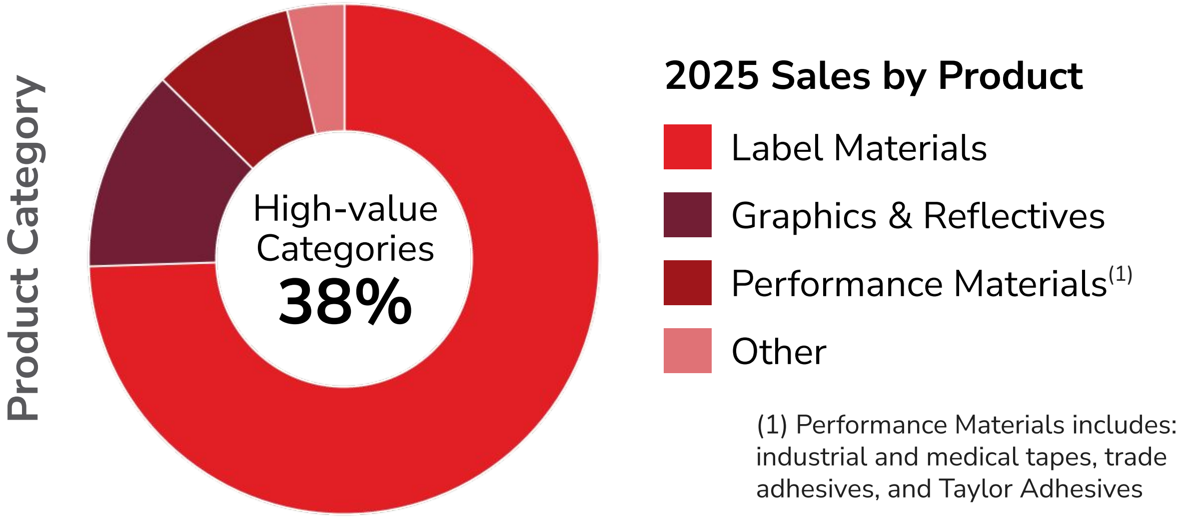
Segment Overview

Materials Group

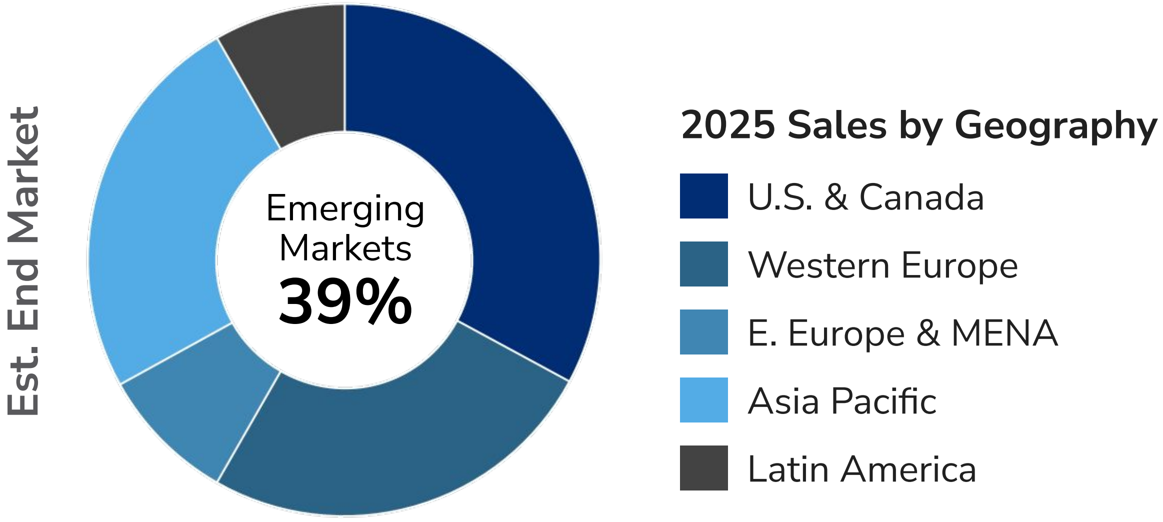


2025 Financial Snapshot

Net Sales	**$6.1 bil.**
Sales Change Ex. Currency 5-YR CAGR	3.2%
Adj. EBITDA Margin	**17.4%**



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



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

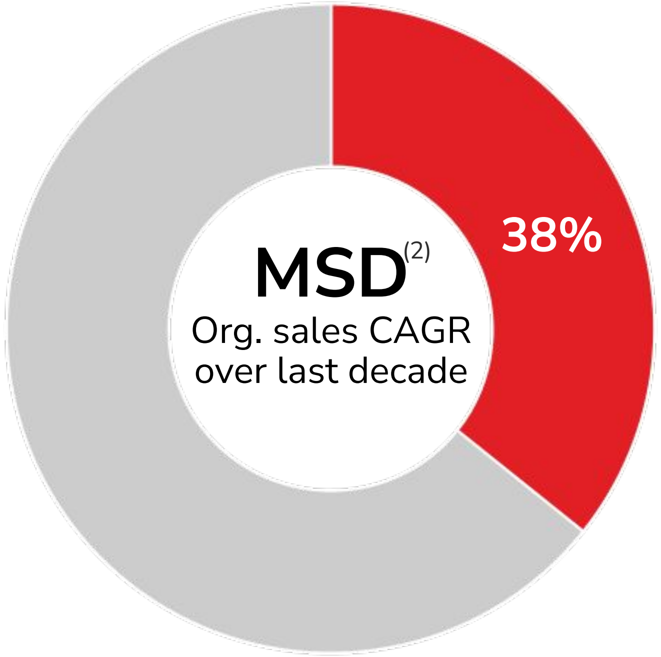
Strong growth catalysts driving GDP+ growth

- 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

Materials Group High-value Categories[1]



(1) Based on FY 2025 sales
(2) MSD = mid single digit %

Specialty Labels

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

Intelligent Labels

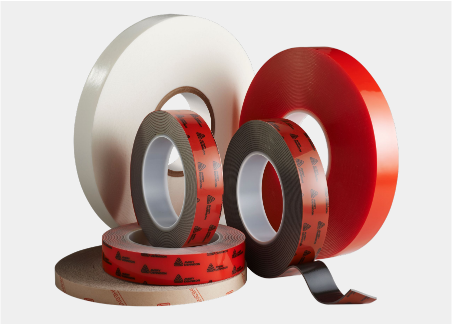
- Delivering growth through vast converter network to enable broad supply chain adoption
- Expansion of Intelligent Labels in segments such as general retail, food and logistics

Graphics & Reflective Solutions

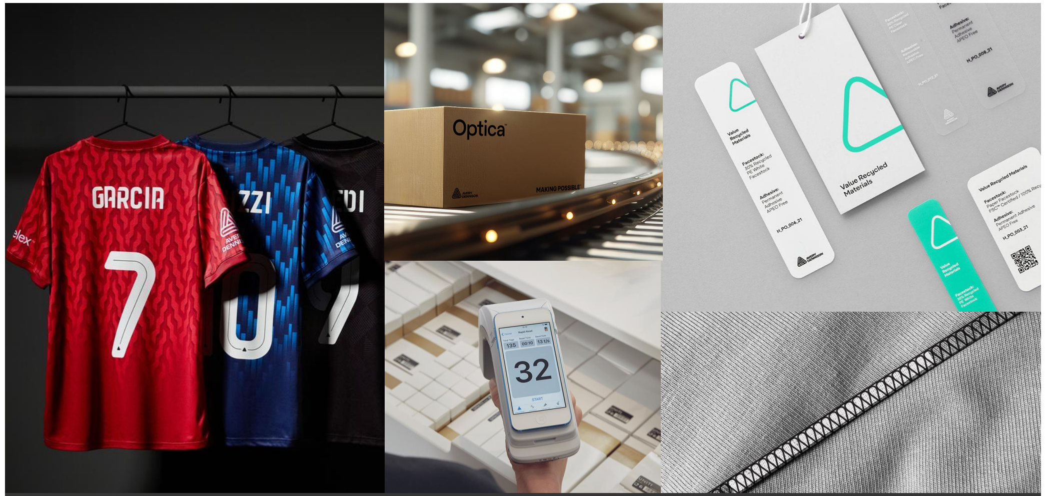
- Personalization and premiumization in cars (wraps)
- Infrastructure projects (road signage)

Performance Materials

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

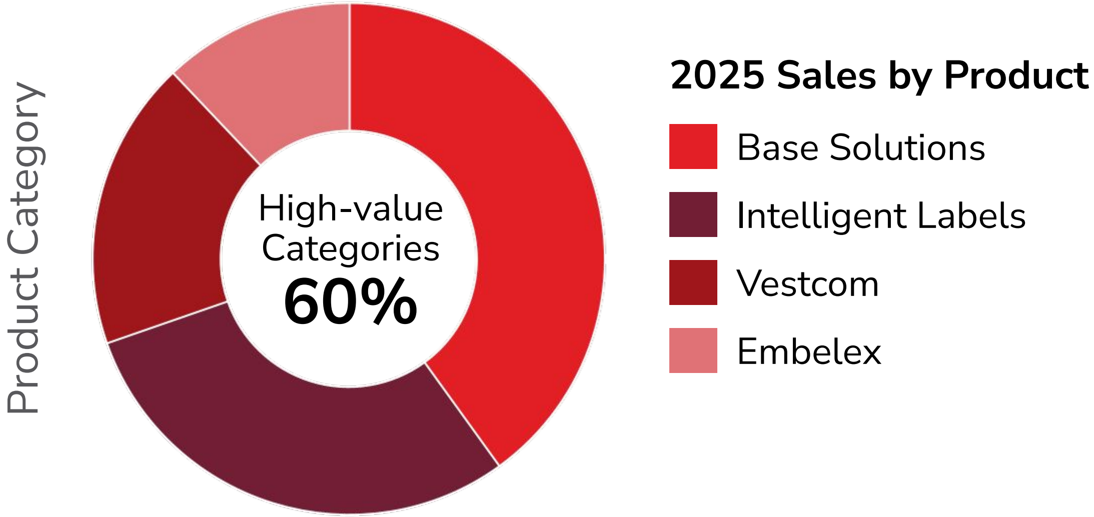


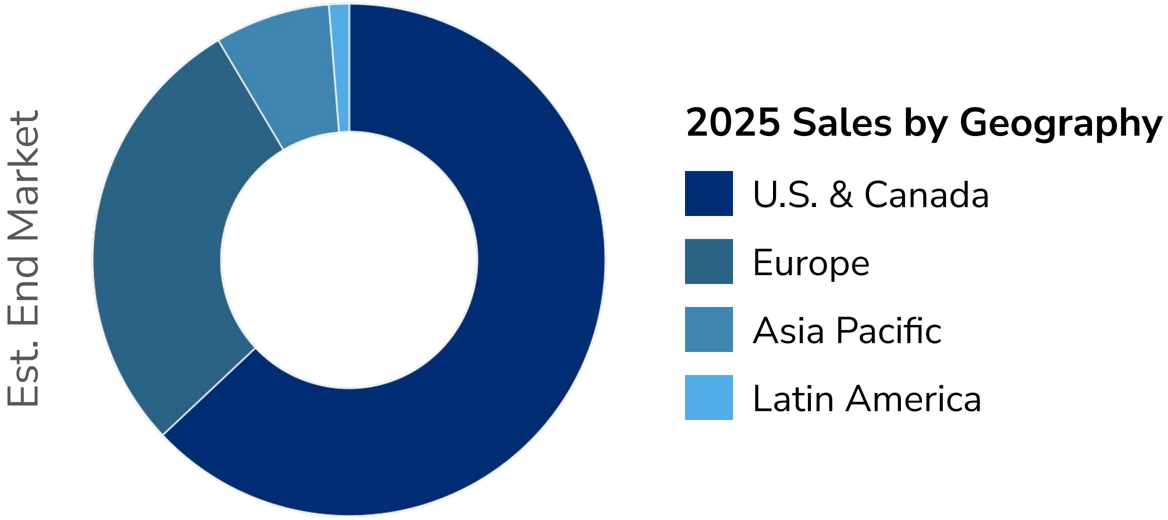
Solutions Group



2025 Financial Snapshot

Net Sales	**$2.8 bil.**
Sales Change Ex. Currency 5-YR CAGR	**12.7%**
Adj. EBITDA Margin	**17.3%**





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

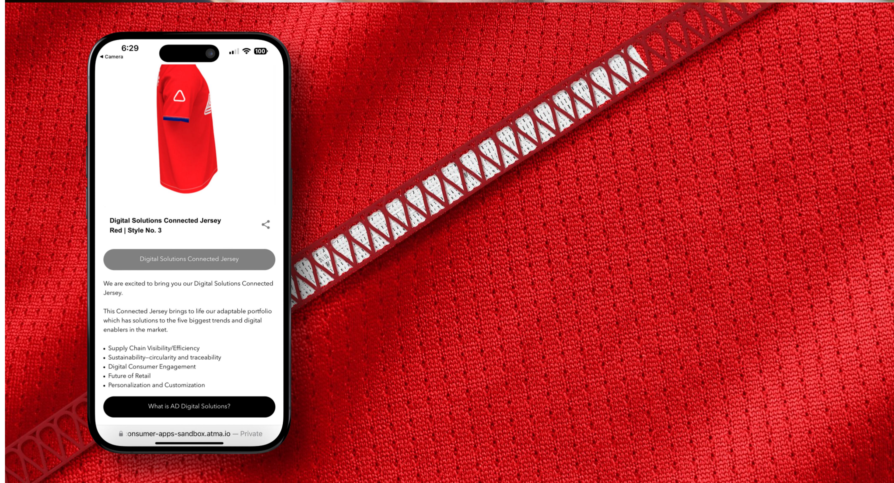
Demonstrated competitive advantages

- 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

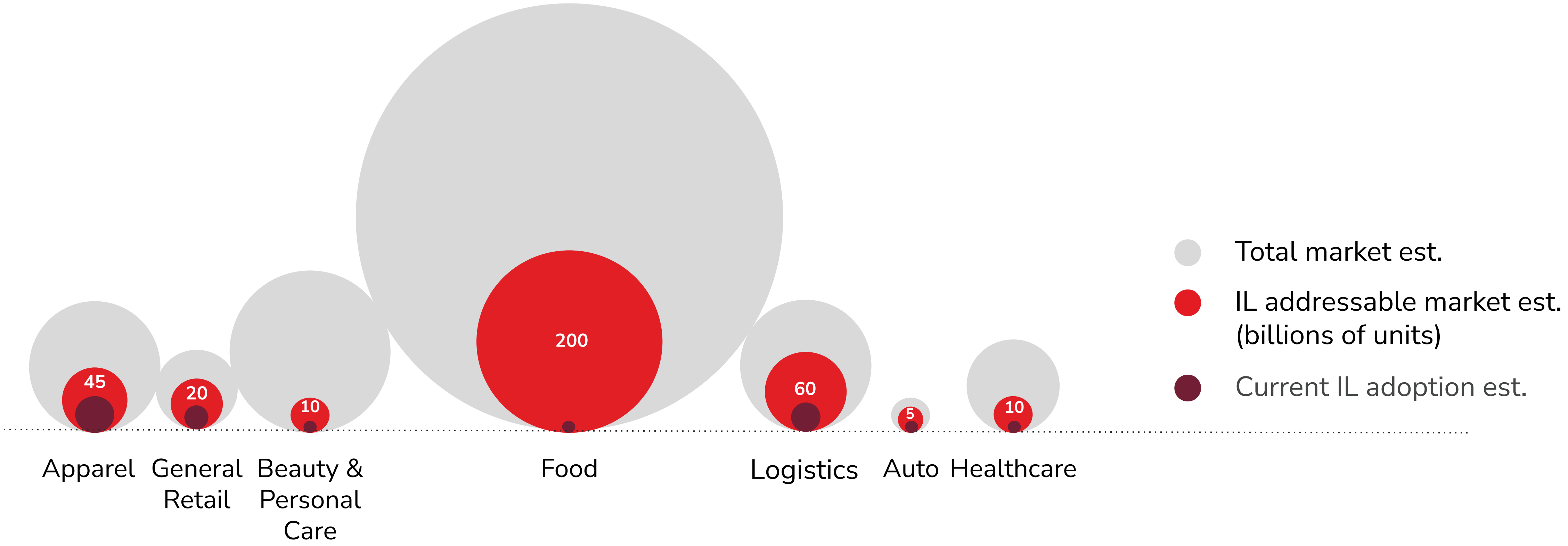
High-value categories are catalysts for strong growth

- 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

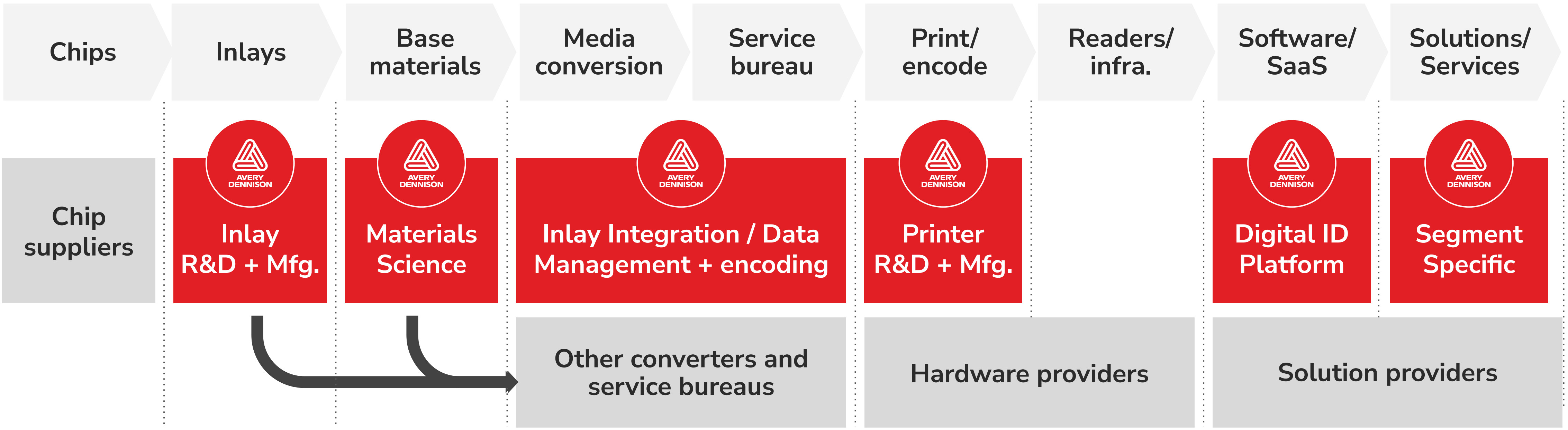
20 bil. units added since ‘21; due to use case expansion in more established Apparel/General Retail

+

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

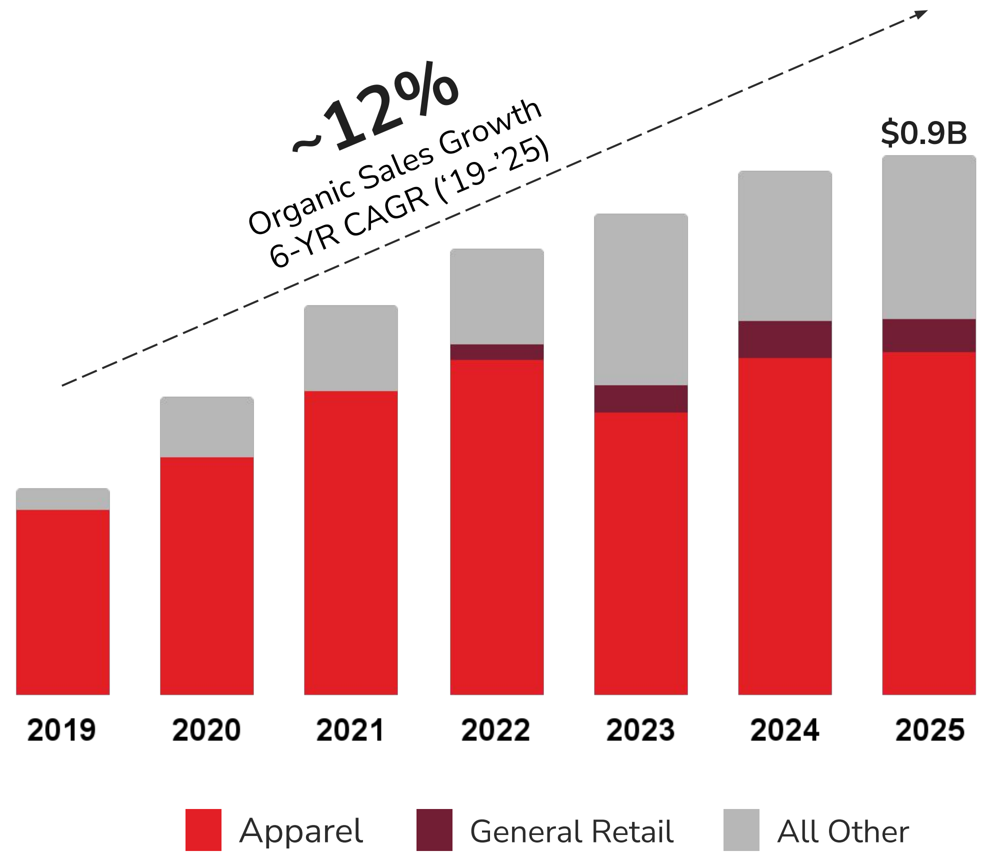


- Avery Dennison key capabilities
- 3rd party supplier and partner capabilities

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

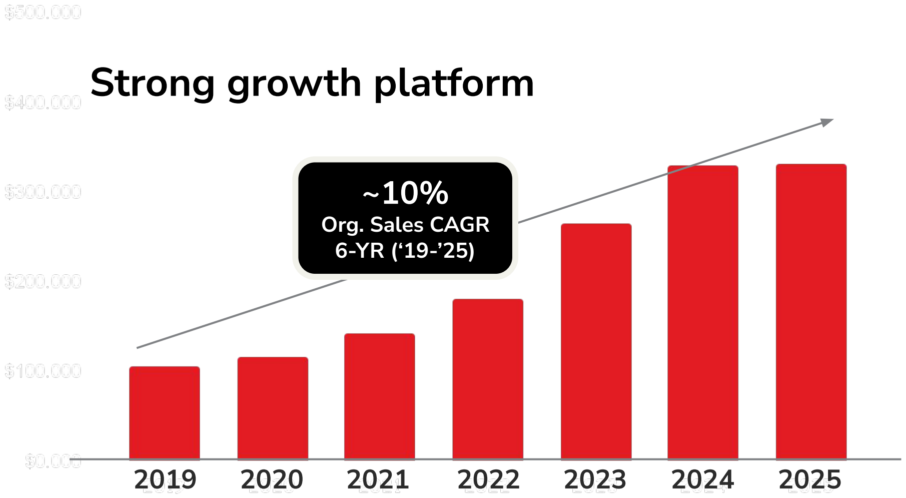


Targeting ~15%+ long-term organic sales growth as adoption of RFID solutions continues[1]

(1) Intelligent Labels enterprise-wide long-term growth target is annualized over a horizon; growth in specific time periods is dependent on the timing of pipeline conversion and is likely to be uneven.

Embelex: helping brands and consumers better connect

Strong growth platform



Customization and Personalization

Elevating Brand Identity

Consumer Experience

- Leading growth platform, ~$330M in 2025 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

Competitive Advantages

Global scale

Value Creation Approach

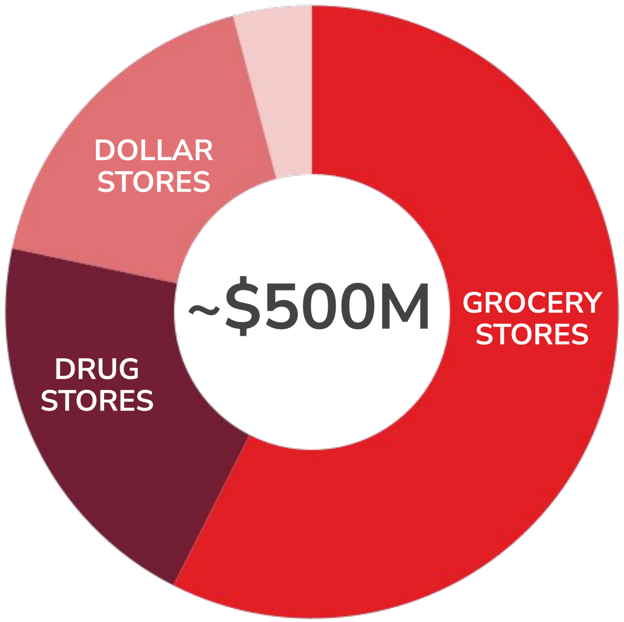
Sustainability

Product Portfolio Breadth

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

- MSD organic growth with strong 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

2025 Sales by End Market



Data Management Capabilities

Data Integration	Data Processing	Media/Label Production	Shipping & Logistics
Billions *of updates per month*	***1+ million*** *client files processed per month*	***Thousands*** *of labels/store/week*	***<24 hour*** *turnaround*

Appendix A

Select slides from Q1 2026 earnings release
(all forward-looking statements as of April 28, 2026)
and supplemental information

AVERY DENNISON

Delivered strong earnings growth and cash flow in dynamic quarter

Strong Q1 Results

Adj. EPS (non-GAAP) of $2.47, above midpoint of guidance and up 7%

- Delivered organic growth of 1%, driven by strong volume
- Adj. EBITDA margin (non-GAAP) of 16.4%, comparable to prior year

Strength & Durability of Franchise

- Base categories organic sales up LSD with strong growth in base labels partially offset by softer apparel
- High-value categories (HVC) organic sales roughly flat; Solutions up LSD offset by Materials down LSD
- Continuing to deliver strong cost management and productivity
- Well-positioned to manage through continued uncertain environment

Disciplined Capital Allocation

- Generated strong adj. free cash flow (non-GAAP) of $104 mil.
- Returned $133 mil. to shareholders through $72 mil. dividends and $61 mil. of share repurchases
- Expanding leadership in Intelligent Labels through increased investment in Wiliot

Q2 2026 Outlook

Expected Adj. EPS of $2.43 to $2.53

- Leveraging proven playbook to mitigate inflationary pressures
- Includes headwind sequentially from assumed destocking of March pre-buy

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

First quarter 2026 financial review

Net sales of $2.3 bil.

Sales change ex. currency (non-GAAP) up 2.3%

Sales on an organic basis (non-GAAP) up 1.1%

Reported EPS of $2.18

Adj. EPS of $2.47, up 7%

Reported operating income of $272 mil.

- Adj. EBITDA margin of 16.4%, comparable to prior year
- Adj. operating margin (non-GAAP) of 12.6%, down 20 bps

Strong adj. FCF of $104 mil.

Returned $133 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

Enterprise-wide Intelligent Labels

Overall Results:

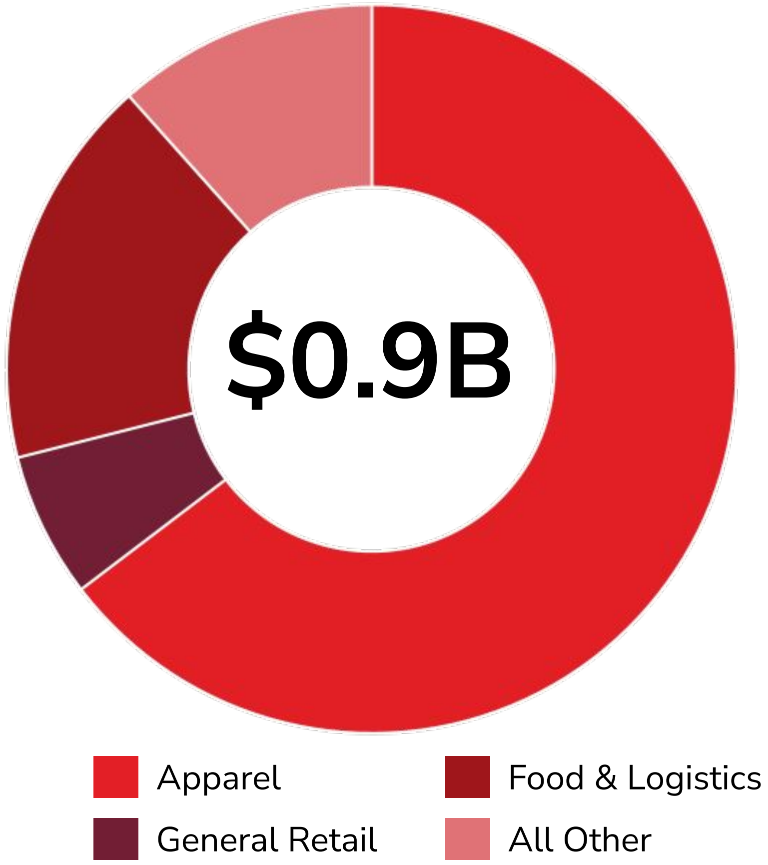
- Q1 sales down LSD on organic basis
  - Apparel and general retail up LSD on apparel program expansions
  - Food and logistics down LDD on soft logistics customer demand

- Increased investment in Wiliot to expand intelligent labels adoption

Key End Segment Insights for 2026:

- ***Apparel and general retail:*** Continued macro uncertainty still impacting business; expect growth in 2026
- ***Food:*** Continue to anticipate largest U.S. grocery retailer rollout in bakery, meat and deli will be heavily weighted to 2H
- ***Logistics:*** Lapping outsized growth and share in 2025; expanding pilots with additional customers in 2026

2025 Sales by category



Note: LDD = low-double digit %

Q2 2026 EPS Guidance (as of April 28, 2026)

	Low	High
Reported EPS	**$2.21**	**$2.31**
Est. other items & restructuring costs	~$0.22	~$0.22
Adjusted EPS	**$2.43**	**$2.53**

In Q2 2026, anticipate adj. EPS of $2.43-$2.53

- Reported sales growth of 2-4% and organic sales growth of 0-2%
  - ~1% tailwind from currency translation at recent rates and ~1% impact from acquisition
- Includes headwind from assumed destocking of March pre-buy

Additional full-year considerations

- ~$0.25 net EPS tailwind from benefits of currency translation and lower share count, partially offset by higher adjusted tax rate and interest expense
- Incremental savings of >$55 mil. from restructuring actions (previously ~$50 mil.)
- Majority of 2025 temporary savings, including incentive compensation, expected to be headwind
- Targeting ~100% adj. FCF conversion; fixed and IT capital spend of ~$260 mil.
- Assuming current economic conditions, anticipate sequential earnings growth through the year, with historical earnings seasonality (excluding destocking impacts)

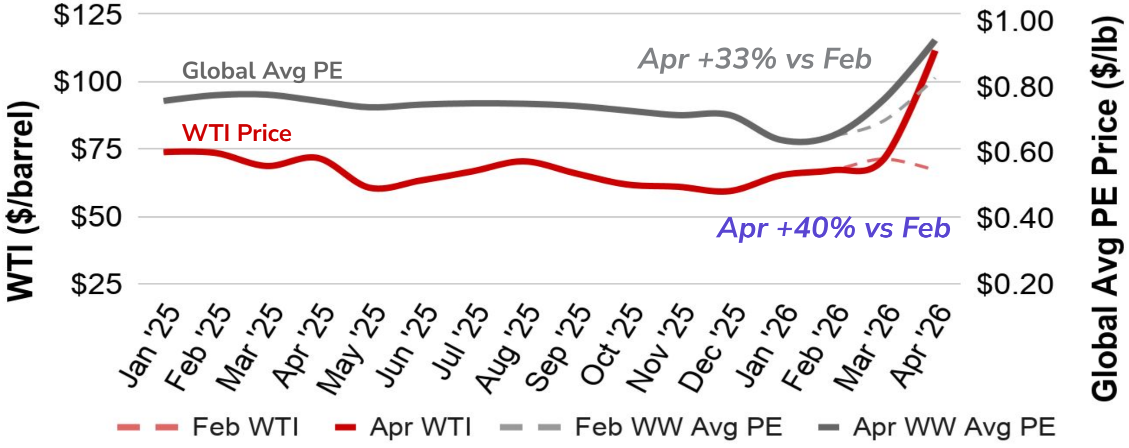
Economic Conditions Dashboard

Change in FY'26 Forecast (Apr vs. Jan forecast)

Region	GDP	Retail vol	CPI
U.S.	-0.3% ▼	0.7% ▲	0.9% ▲
Europe	-0.3% ▼	-0.8% ▼	1.0% ▲
APAC	-0.2% ▼	-0.8% ▼	0.6% ▲
Latin America	-0.3% ▼	0.2% ▼	0.5% ▲
World	**-0.4%** ▼	**-0.3%** ▼	**0.8%** ▲

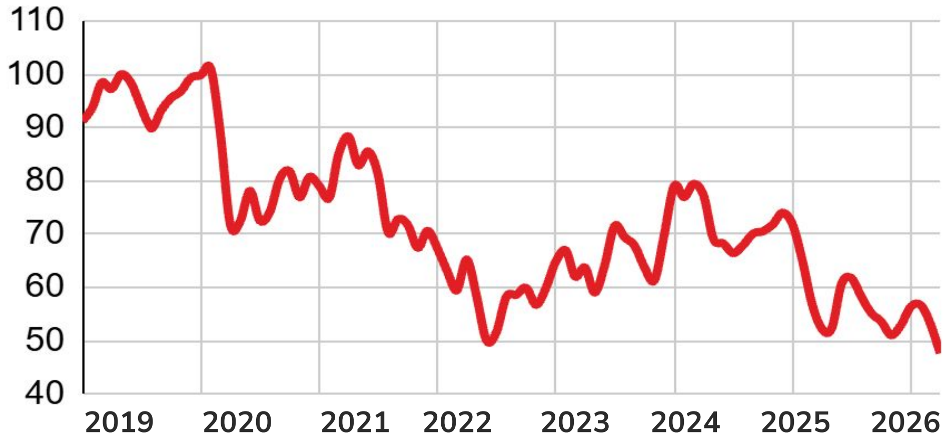
Source: S&P Global Market Intelligence

Global Avg. PE price & WTI Price



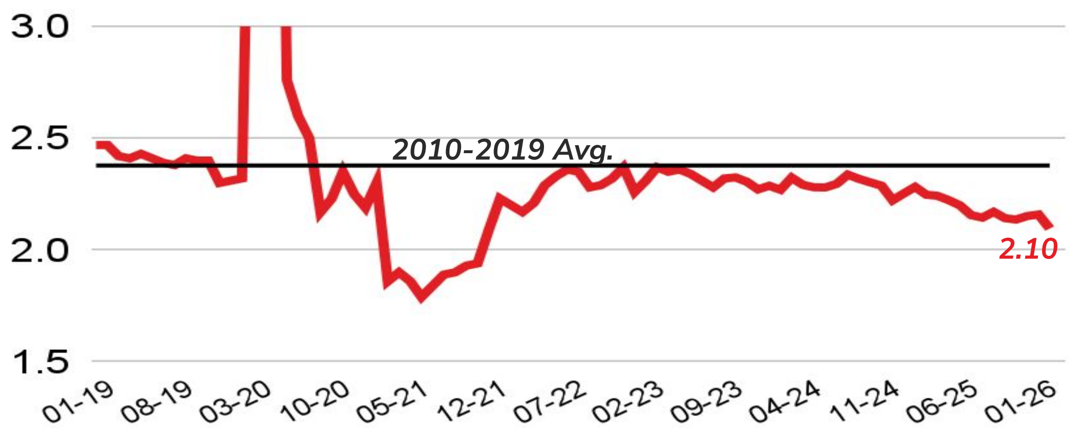
Source: S&P Global Market Intelligence, IHS

U.S. Consumer Sentiment



Source: University of Michigan

U.S. Apparel Inventory-to-Sales Ratio



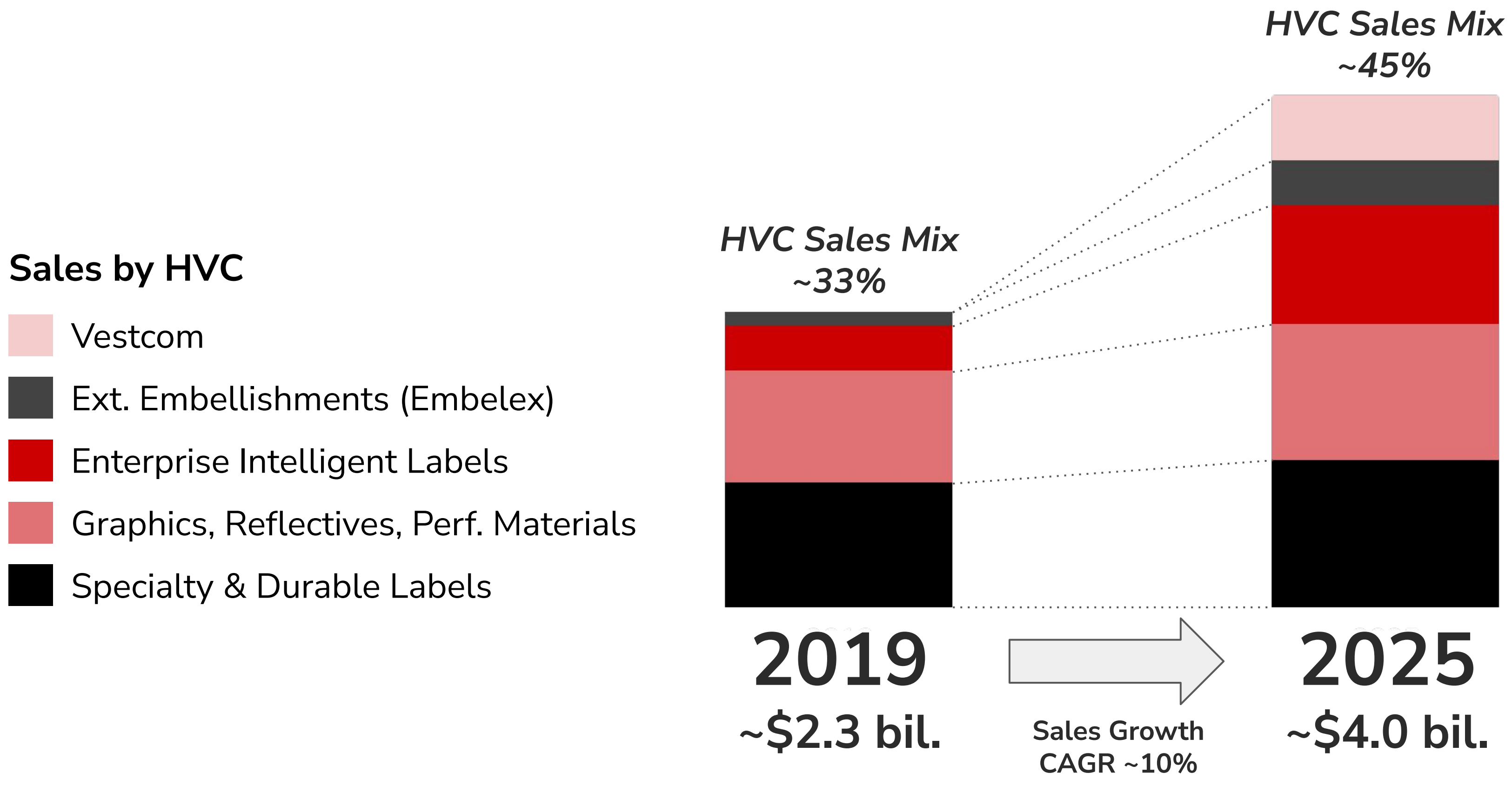
Source: U.S. Census Bureau

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 a mid-single digit organic growth CAGR

~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



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

Q1 2026 Leverage

Total Debt Outstanding	$3.8B
Cash and cash equivalents	$0.3B
Net Debt	$3.5B
Adjusted EBITDA, trailing 4 qtrs	$1.5B
Net Debt to adj. EBITDA	2.4

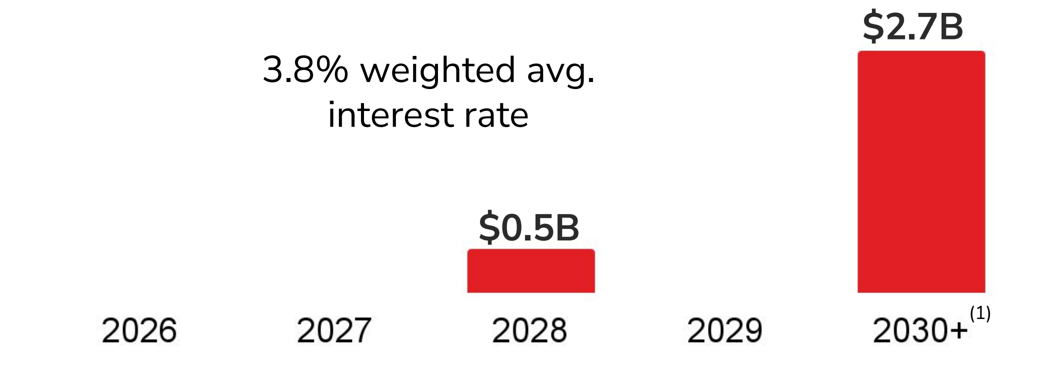
Debt / Liquidity Considerations

- 2.4x simple leverage, 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	
	‘23-’28 Target	‘20-’25 Actual
Capex/restructuring	25%-30%	23%
Dividends	~20%	20%
Buyback/M&A	50%-55%	57%

Long-term Debt Summary



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

Our 2030 Sustainability Goals		Baseline (2015)	2025 Results[1]
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.	--	**82%** (Apparel Solutions Only) **81%** (Solutions Group overall)
	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 Graphic 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%[2], with an ambition of net zero by 2050.	--	**61%** 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	**99%** 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	**94%** landfill-free **77%** 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.	--	**4%**
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% 86% 37% 0.17 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 **77%** of countries in which we operate **95%** of grants incorporated employee volunteerism

(1) Based on preliminary, unaudited full-year data.

(2) Our 30% reduction in 2030 goal covers our purchased goods and services (GHGP category 1) and end-of-life treatment of sold products (GHGP category 12), as aligned with our SBTi target.

Appendix B

Reconciliation of Non-GAAP Financial Measures from GAAP

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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 April 28, 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 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 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 (used in) operating activities, less payments for property, plant and equipment, less payments for software and other deferred charges, plus proceeds from sales of property, plant and equipment, plus (minus) net proceeds from insurance and sales (purchases) of investments. Where applicable, adjusted free cash flow is also adjusted for certain acquisition-related transaction costs, proceeds from company-owned life insurance policies and net cash used for Argentine Blue Chip Swap securities. 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.

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

($ in millions, except %) **Total Company**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**3 mo. '26**	**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	$ 2,298.5		
Net sales change	(1.2)%	(1.4)%	20.6%	7.5%	(7.5)%	4.7%	1.1%	7.0%		
Foreign currency translation	3.3%	0.9%	(3.4)%	5.6%	0.6%	0.4%	(0.3)%	(4.7)%		
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%**	**2.3%**	**5.7%**	**2.7%**
Acquisitions/Divestitures		(1.7)%	(3.1)%	(3.6)%	(0.8)%	(0.6)%	(0.2)%	(1.2)%	(1.6)%	(0.4)%
Organic sales change (non-GAAP)[1]	**2.0%**	**(3.4)%**	**15.6%**	**9.5%**	**(7.7)%**	**4.5%**	**0.2%**	**1.1%**	**4.1%**	**2.3%**

(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**	**3 mo. '26**	**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	$ 1,649.3	
Net sales change	(2.3)%	(1.5)%	16.2%	4.6%	(10.5)%	3.5%	1.3%	11.4%	
Reclassification of sales between segments	(0.2)%			0.3%	0.1%		(0.7)%	(1.4)%	
Foreign currency translation	3.8%	1.0%	(3.6)%	6.0%	0.1%	0.2%	(0.6)%	(6.5)%	
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)%**	**3.6%**	**3.2%**
Acquisitions/Divestitures			(1.1)%	0.2%			(0.3)%	(1.6)%	(0.2)%
Organic sales change (non-GAAP)[1]	**1.4%**	**(1.6)%**	**12.8%**	**11.2%**	**(10.4)%**	**3.7%**	**(0.7)%**	**1.9%**	**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	3 mo. '26	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	$ 649.2	
Net sales change	2.3%	(1.2)%	35.0%	15.6%	0.3%	7.4%	0.7%	(2.8)%	
Reclassification of sales between segments	0.6%			(0.7)%	(0.2)%		1.7%	3.1%	
Foreign currency translation	2.2%	0.6%	(2.2)%	4.2%	2.1%	0.8%	0.3%	(1.1)%	
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%**	**(0.9)%**	**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%**	**(0.9)%**	**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	3 mo. '26	2020-2025 5-Yr CAGR	2023-2025 2-Yr CAGR
Net sales	$ 5,966.9	$ 6,971.5	$ 8,408.3	$ 9,039.3	$ 8,364.3	$ 8,755.7	$ 8,855.5	$ 2,298.5		
Reconciliation of adjusted EBITDA from GAAP:										
Net income	$ 274.3	$ 555.9	$ 740.1	$ 757.1	$ 503.0	$ 704.9	$ 688.0	$ 168.1		
Interest expense	60.5	70.0	70.2	84.1	119.0	117.0	135.4	35.6		
Other non-operating expense (income), net	24.1	1.9	(4.1)	(9.4)	(30.8)	(26.7)	(14.2)	(4.1)		
Provision for income taxes	134.5	177.7	248.6	242.2	191.7	248.6	237.1	72.3		
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	$ 271.9		
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	$ 271.9		
Operating margins	**8.3%**	**11.6%**	**12.6%**	**11.9%**	**9.4%**	**11.9%**	**11.8%**	**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	14.5		
Asset impairment and lease cancellation charges	7.0	6.2	3.1	0.1	8.6	6.5	4.0	1.3		
Other items	5.0	(1.7)	(8.0)	(8.3)	101.5	36.4	30.3	2.0		
Adjusted operating income (non-GAAP)	$ 557.0	$ 862.8	$ 1,064.3	$ 1,073.4	$ 963.8	$ 1,122.1	$ 1,123.8	$ 289.7		
Adjusted operating margins (non-GAAP)	**9.3%**	**12.4%**	**12.7%**	**11.9%**	**11.5%**	**12.8%**	**12.7%**	**12.6%**		
Depreciation and amortization	$ 188.3	$ 205.3	$ 244.1	$ 290.7	$ 298.4	$ 312.2	$ 328.2	$ 86.8		
Adjusted EBITDA (non-GAAP)	$ 745.3	$ 1,068.1	$ 1,308.4	$ 1,364.1	$ 1,262.2	$ 1,434.3	$ 1,452.0	$ 376.5	**6.3%**	**7.3%**
Adjusted EBITDA margins (non-GAAP)	**12.5%**	**15.3%**	**15.6%**	**15.1%**	**15.1%**	**16.4%**	**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 — by Segment

($ in millions)

Materials Group	2025	3 mo. '26
Net Sales	$ 6,093.3	$ 1,649.3
Operating income before interest expense, other non-operating expense (income) and taxes	$ 890.6	$ 246.5
Operating margins	**14.6%**	**14.9%**
Non-GAAP adjustments:		
Restructuring charges, net of reversals:		
Severance and related costs, net of reversals	21.1	6.0
Asset impairment and lease cancellation charges	1.8	0.6
Other items	8.7	1.1
Adjusted operating income (non-GAAP)	$ 922.2	$ 254.2
Adjusted operating margins (non-GAAP)	**15.1%**	**15.4%**
Depreciation & Amortization	$ 137.4	$ 38.7
Adjusted EBITDA (non-GAAP)	$ 1,059.6	$ 292.9
Adjusted EBITDA margins (non-GAAP)	**17.4%**	**17.8%**

($ in millions)

Solutions Group	2025	3 mo. '26
Net Sales	$ 2,762.2	$ 649.2
Operating income before interest expense, other non-operating expense (income) and taxes	$ 247.3	$ 48.6
Operating margins	**9.0%**	**7.5%**
Non-GAAP adjustments:		
Restructuring charges, net of reversals:		
Severance and related costs, net of reversals	21.3	8.3
Asset impairment and lease cancellation charges	2.1	0.7
Other items	15.6	0.9
Adjusted operating income (non-GAAP)	$ 286.3	$ 58.5
Adjusted operating margins (non-GAAP)	**10.4%**	**9.0%**
Depreciation & Amortization	$ 190.8	$ 48.1
Adjusted EBITDA (non-GAAP)	$ 477.1	$ 106.6
Adjusted EBITDA margins (non-GAAP)	**17.3%**	**16.4%**

Adjusted EPS – Avery Dennison

	2020	2021	2022	2023	2024	2025	3 mo. '26	2020-2025 5-Yr CAGR	2023-2025 2-Yr CAGR
Net income per common share, assuming dilution	$ 6.61	$ 8.83	$ 9.21	$ 6.20	$ 8.73	$ 8.79	$ 2.18		
Non-GAAP adjustments per common share:									
Restructuring charges and other items[1]	$ 0.48	$ 0.05	$ (0.06)	$ 1.85	$ 0.75	$ 0.75	$ 0.29		
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**	**$ 2.47**	**6.1%**	**9.8%**

The adjusted tax rate was 26.2%, 25.5%, 25.9%, 25.8%, 24.7%, 25.0%, and 24.1% for for three months ended March 31, 2026, 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.

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

Return on total capital (ROTC) – Avery Dennison

($ in millions)	**2025**
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
Return on Total Capital (Non-GAAP)	**15.0%**

Net Debt to Adjusted EBITDA – Avery Dennison

(In millions, except ratio)	QTD 2Q25	QTD 3Q25	QTD 4Q25	QTD 1Q26
Reconciliation of adjusted EBITDA from GAAP:				
Net income	$ 189.0	$ 166.3	$ 166.4	$ 168.1
Other expense (income), net	0.5	16.7	40.4	17.8
Interest expense	34.0	33.3	37.2	35.6
Other non-operating expense (income), net	(3.3)	(3.7)	(3.9)	(4.1)
Provision for income taxes	66.5	68.5	41.4	72.3
Depreciation and amortization	80.8	84.0	85.5	86.8
Adjusted EBITDA (non-GAAP)	**$ 367.5**	**$ 365.1**	**$ 367.0**	**$ 376.5**
Total Debt				$ 3,790.1
Less: Cash and cash equivalents				255.1
Net Debt				$ 3,535.0
Net Debt to Adjusted EBITDA LTM* (non-GAAP)				**2.4**

**LTM = Last twelve months (2Q25 through 1Q26)*

Adjusted Free Cash Flow – Avery Dennison

($ in millions)	**2025**	**3 mo. '26**
Net cash provided by operating activities	$ 881.4	$ 136.5
Purchases of property, plant and equipment	(169.0)	(28.3)
Purchases of software and other deferred charges	(31.4)	(7.7)
Proceeds from sales of property, plant and equipment	22.6	0.7
Proceeds from insurance and sales (purchases) of investments, net	3.5	3.2
Adjusted Free Cash Flow (non-GAAP)	**$ 707.1**	**$ 104.4**

Thank you.

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