AVERY DENNISON

Investor Presentation

November 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, and the Israel-Hamas war; fluctuations in foreign currency exchange rates; and other risks associated with international operations, including in emerging markets
- Our Business – fluctuations in demand affecting sales to customers; fluctuations in the cost and availability of raw materials and energy; changes in our markets due to competitive conditions, technological developments, laws and regulations, and customer preferences; environmental regulations and sustainability trends; the impact of competitive products and pricing; the execution and integration of acquisitions; selling prices; customer and supplier concentrations or consolidations; the financial condition of distributors; outsourced manufacturers; product and service quality claims; restructuring and other cost reduction actions; our ability to generate sustained productivity improvement and our ability to achieve and sustain targeted cost reductions; the timely development and market acceptance of new products, including sustainable or sustainably-sourced products; our investment in development activities and new production facilities; the collection of receivables from customers; and our sustainability and governance practices
- Information Technology – disruptions in information technology systems; cybersecurity events or other security breaches; and successful installation of new or upgraded information technology systems
- Income Taxes – fluctuations in tax rates; changes in tax laws and regulations, and uncertainties associated with interpretations of such laws and regulations; outcome of tax audits; and the realization of deferred tax assets
- Human Capital – recruitment and retention of employees and collective labor arrangements
- Our Indebtedness – our ability to obtain adequate financing arrangements and maintain access to capital; credit rating risks; fluctuations in interest rates; and compliance with our debt covenants
- Ownership of Our Stock – potential significant variability of our stock price and amounts of future dividends and share repurchases
- Legal and Regulatory Matters – protection and infringement of our intellectual property and the impact of legal and regulatory proceedings, including with respect to anti-corruption, environmental, health and safety, and trade compliance
- Other Financial Matters – fluctuations in pension costs and goodwill impairment

For a more detailed discussion of these factors, see "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our 2025 Form 10-K, filed with the Securities and Exchange Commission on February 25, 2026, and subsequent quarterly reports on Form 10-Q.

The forward-looking statements included in this document are made only as of the date of our most recent earnings release (October 29, 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.

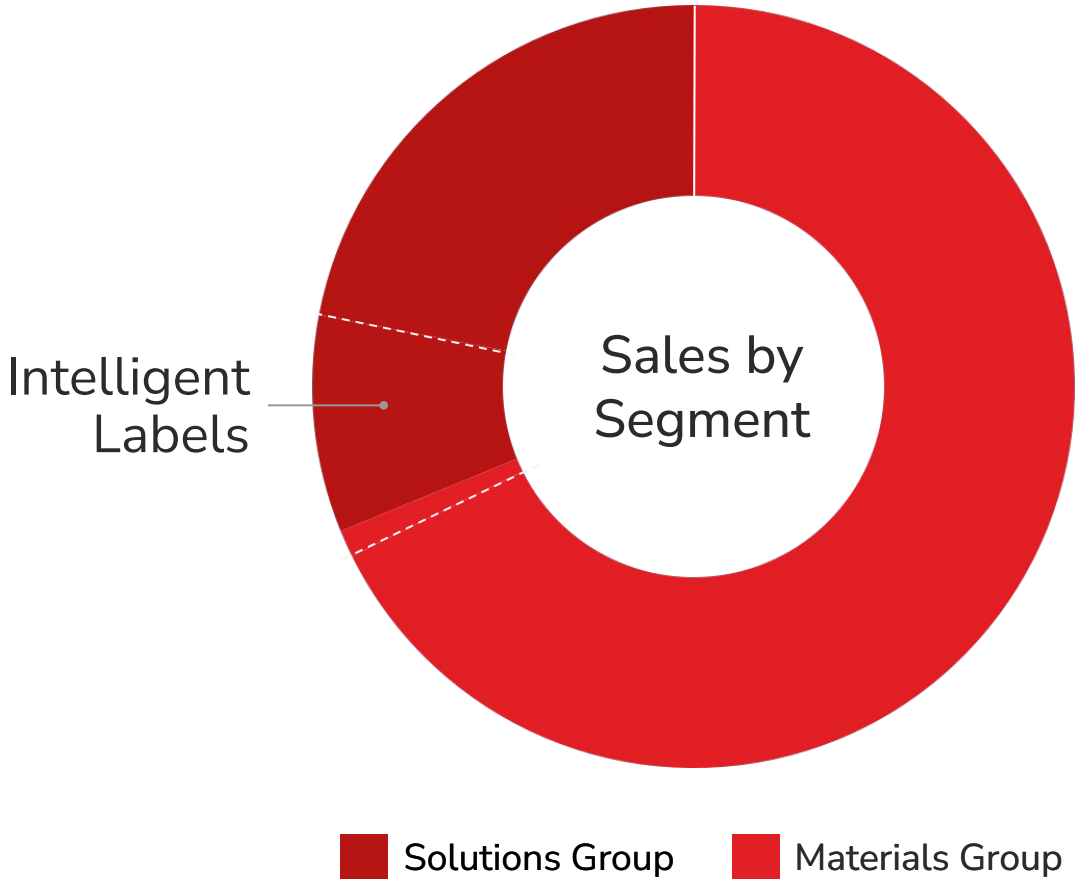
*Click **here** to learn more*

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

2025 Net Sales

$8.9 Billion



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





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

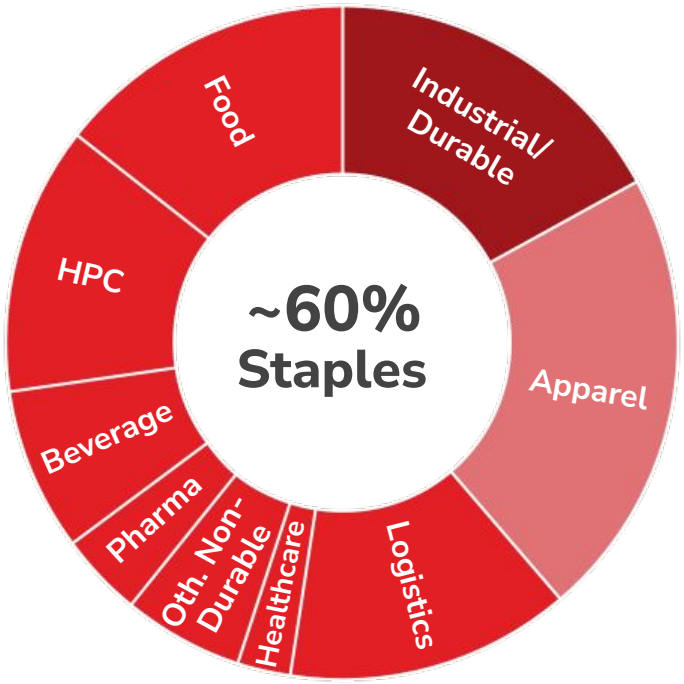
- Industry leader
- Significant growth; large TAM with low penetration
- Uniquely positioned, leveraging advantages of Materials and Solutions
- Multi-decade growth opportunity with strong margins

Solutions Group

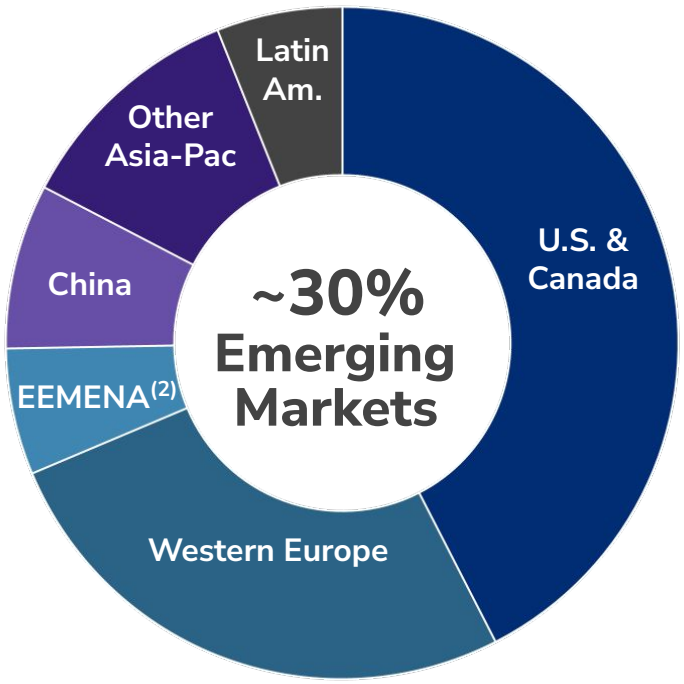
- Industry leader
- Relevant data management and digital capabilities, with end-user access
- Solid growth and margins with upside as portfolio continues to shift toward high-value categories

Broad exposure to diverse markets, with increasing portfolio strength

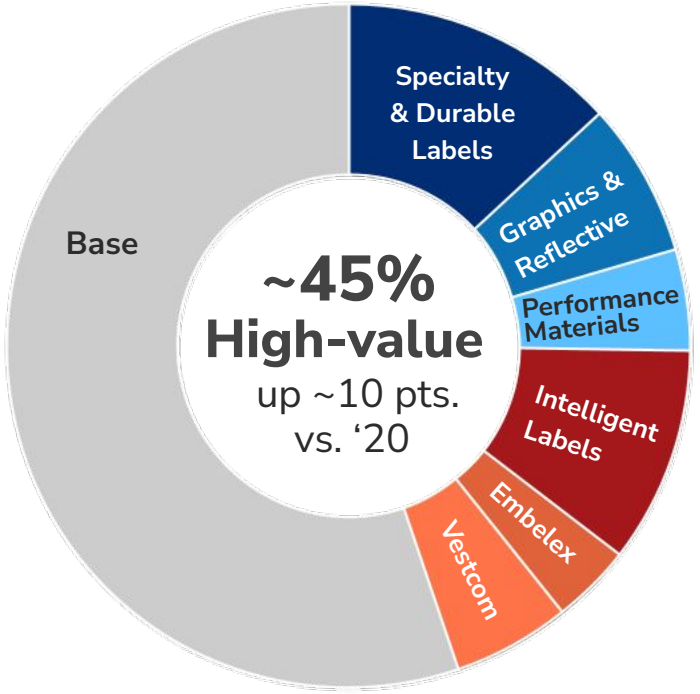
Sales by End Market[1]



Sales by Geography[1]



Sales by Category[1]



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

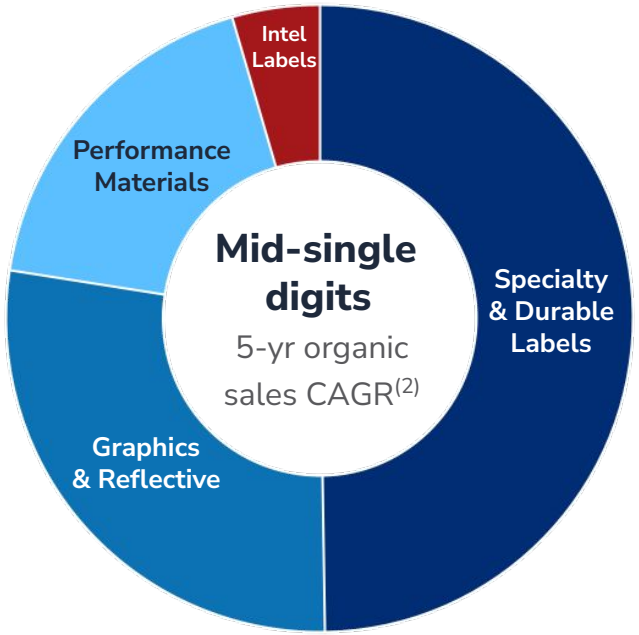
Executing key strategies, with proven business resilience, to deliver GDP+ growth and top quartile returns across cycles

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

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

Materials Group

High-value Categories[1]



High-value categories across both segments have:

Strong secular tailwinds

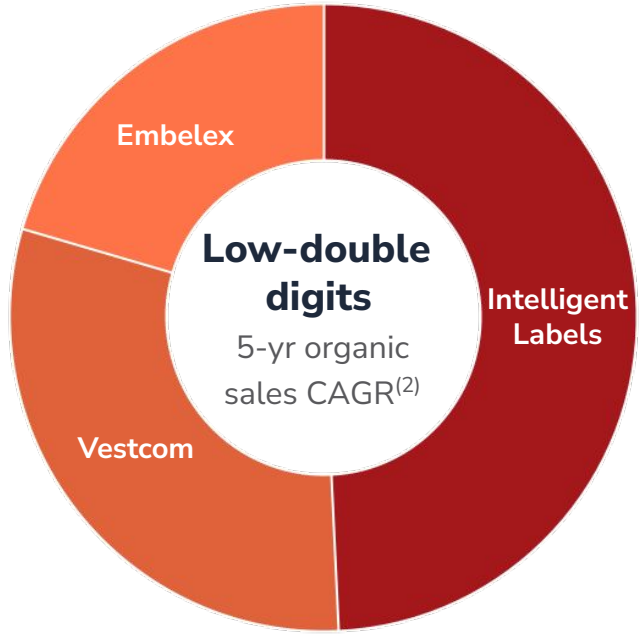
Digitization | Sustainability | Personalization

Solutions to solve industry challenges

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

Solutions Group

High-value Categories[1]

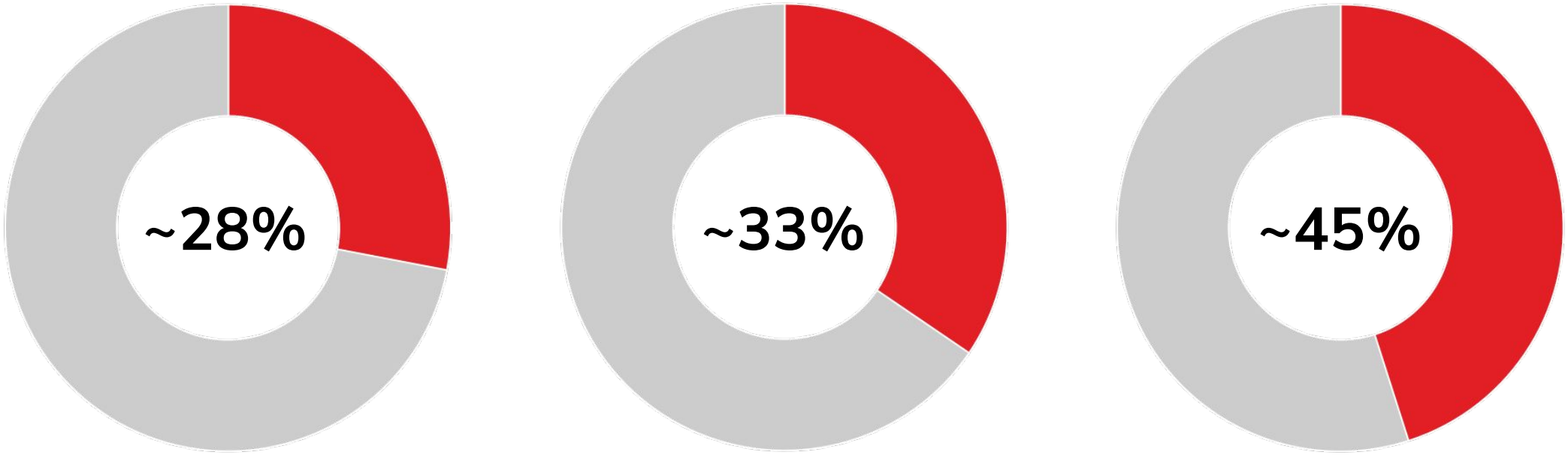


(1) Based on FY 2025 sales; (2) based on the five year period 2020-2025

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



Starting Point (2015)

AVY Adj. EBITDA Margin: 12.5%

Est. HVC Organic Growth[1]

AVY Adj. EBITDA Margin

2015 to 2019

Mid-single digit CAGR
~2.5x wt. avg. GDP

14.2% in '19

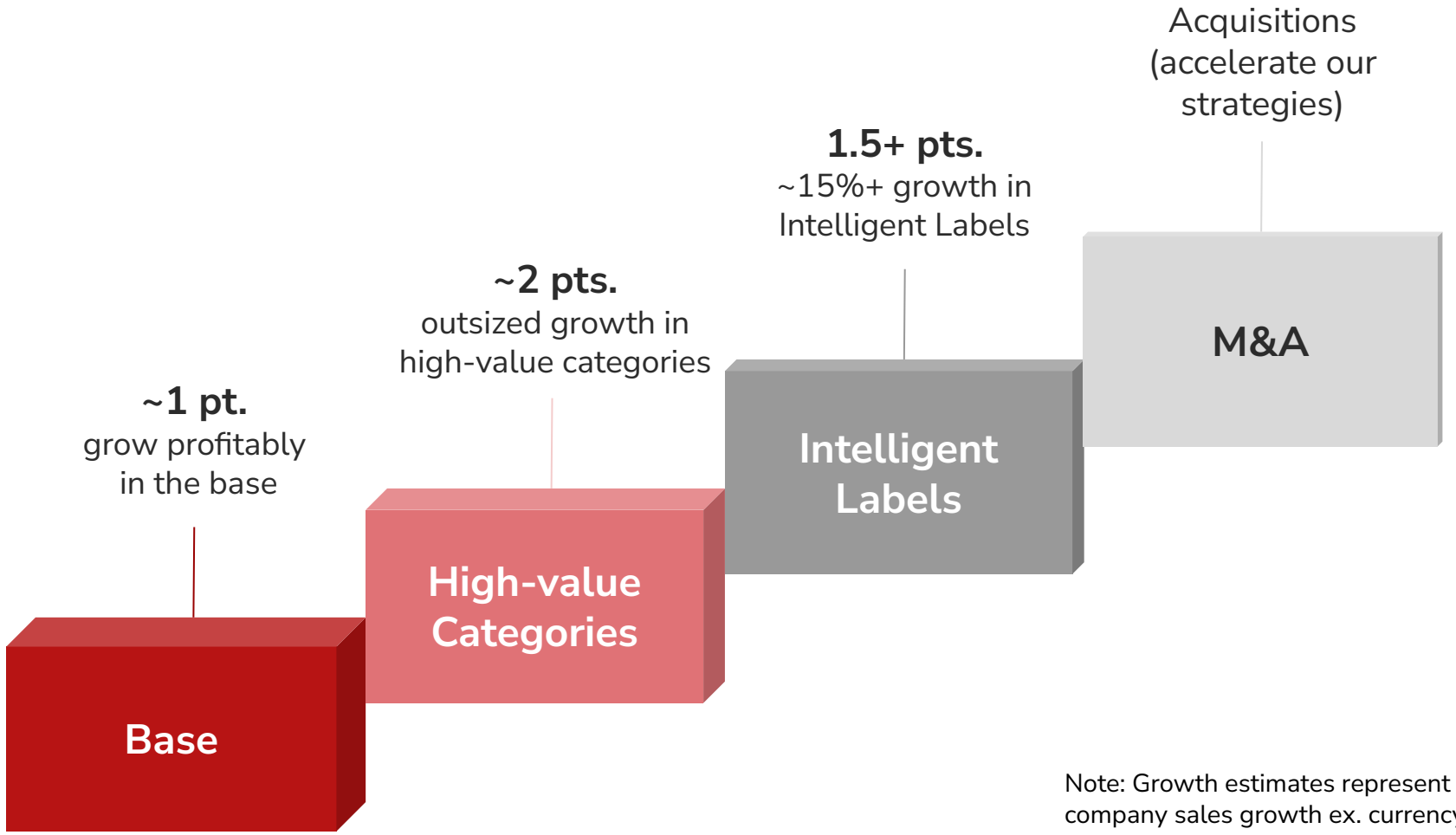
2019 to 2025

Mid-single digit CAGR
~2.5x wt. avg. GDP

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

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

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

Strong balance sheet enables continued reinvestment and return of capital

Balance Sheet & Capacity

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

Strong balance sheet with target leverage ratio of ~2.2x[(1)] that provides ample capacity for investment and lowest WACC over cycles

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

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

Disciplined M&A & Partnership

Strategic HVC Shift Acceleration

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

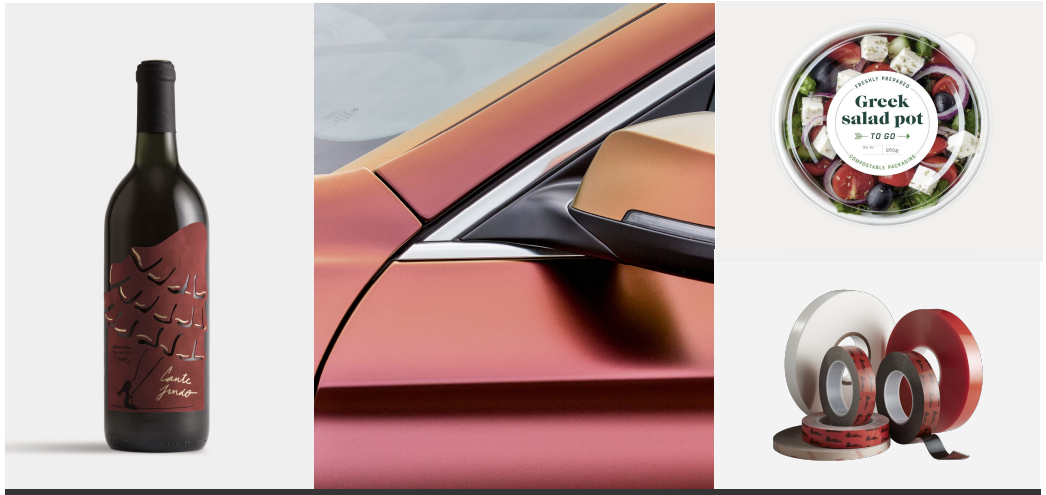
Intelligent labels	smartrac connect things; TexTrace; Wiliot
Vestcom	Vestcom
Embelex	LIONBROTHERS IDENTITY MATTERS; Thermopatch; SILVER CRYSTAL GROUP an Avery Dennison Company
Performance Materials	TAYLOR ADHESIVES An Avery Dennison Company

(1) Based on September 30, 2026

Segment Overview

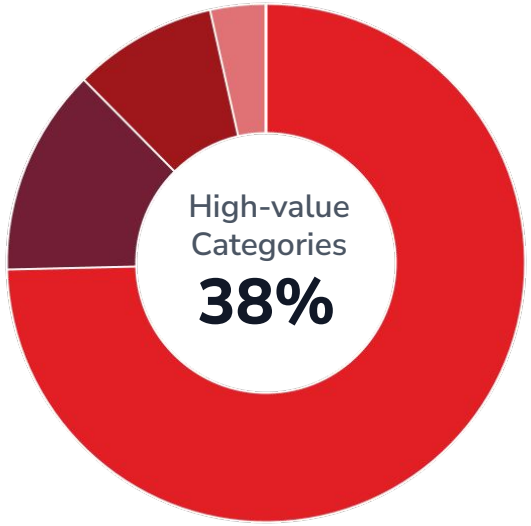
AVERY DENNISON

Materials Group



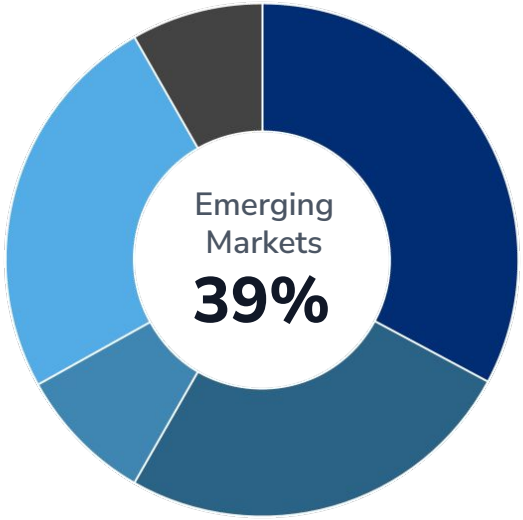
2025 Financial Snapshot

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



2025 Sales by Product

- Label Materials
- Graphics & Reflective
- Performance Materials
- Other



2025 Sales Estimate by End Market

- 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)

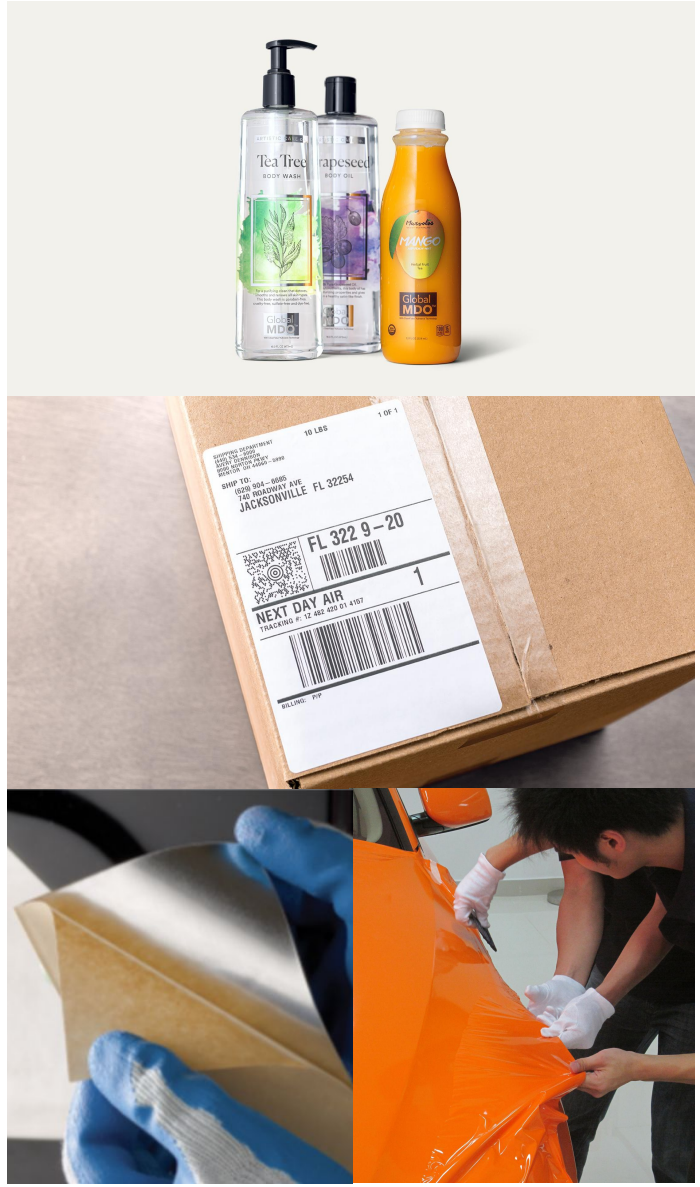
Clear and sustainable competitive advantages

- 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

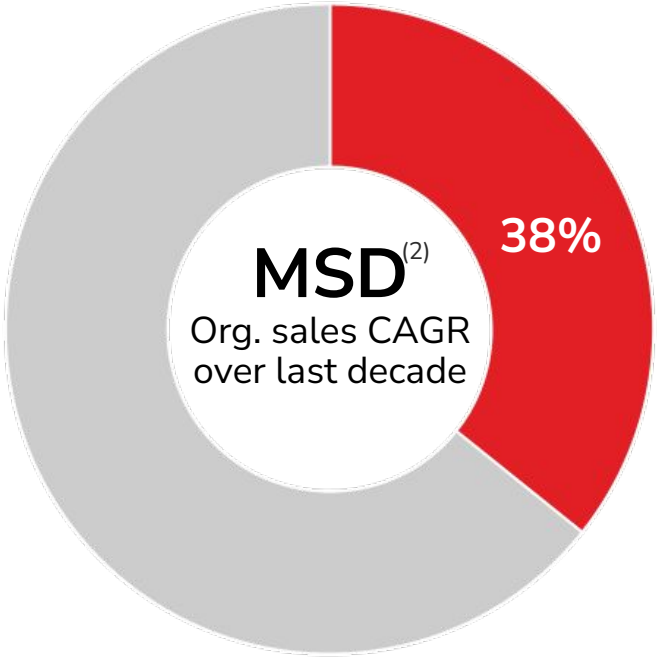
- Premiumization of packaging
- E-commerce and supply chain transparency
- Strong presence in emerging markets
- Digitization of packaging (Intelligent Labels)

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

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 categories such as general retail, food and logistics

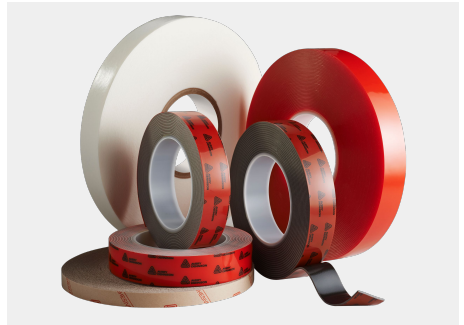


Graphics & Reflective Solutions

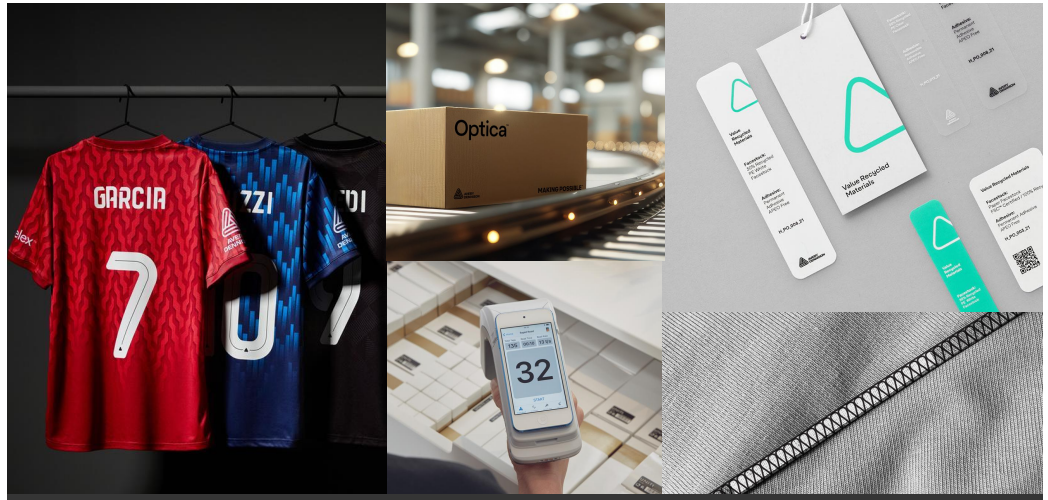
- Personalization and premiumization in cars (wraps)
- Infrastructure projects (road signage)

Performance Materials

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

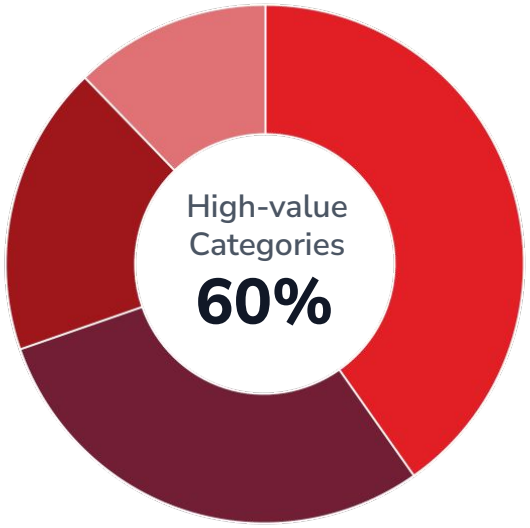


Solutions Group



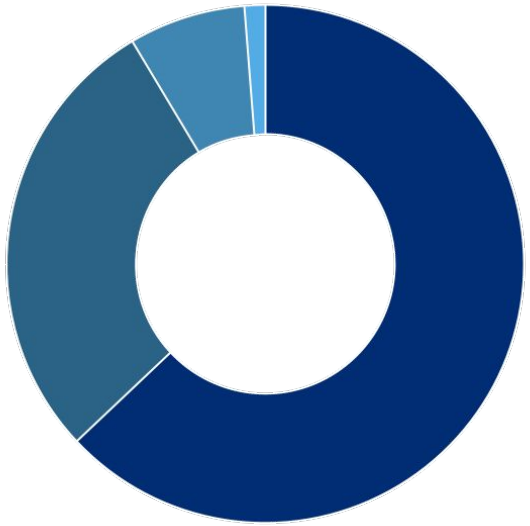
2025 Financial Snapshot

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



2025 Sales by Product

- Base Solutions
- Intelligent Labels
- Vestcom
- Embelex



2025 Sales Estimate by End Market

- 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 1,500+ patents and pending patent applications in Intelligent Labels
- Industry-leading capabilities helping drive adoption of digital identification technology in new categories

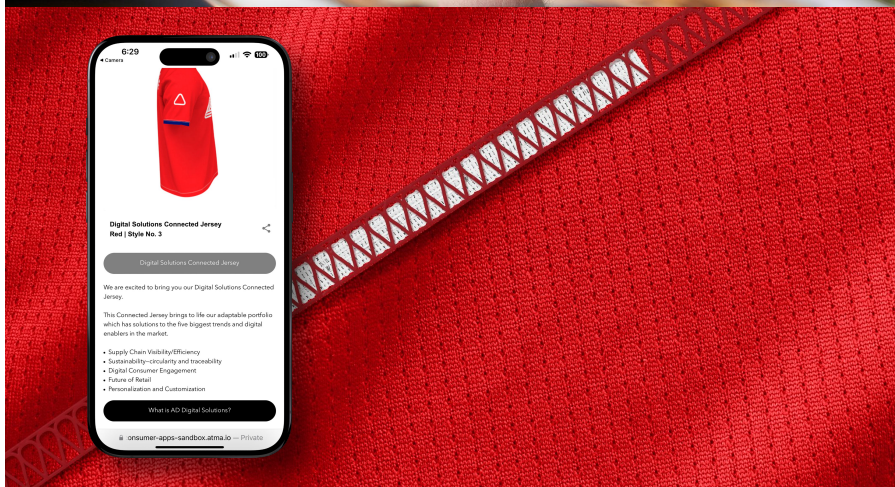
High-value categories are catalysts for strong growth

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

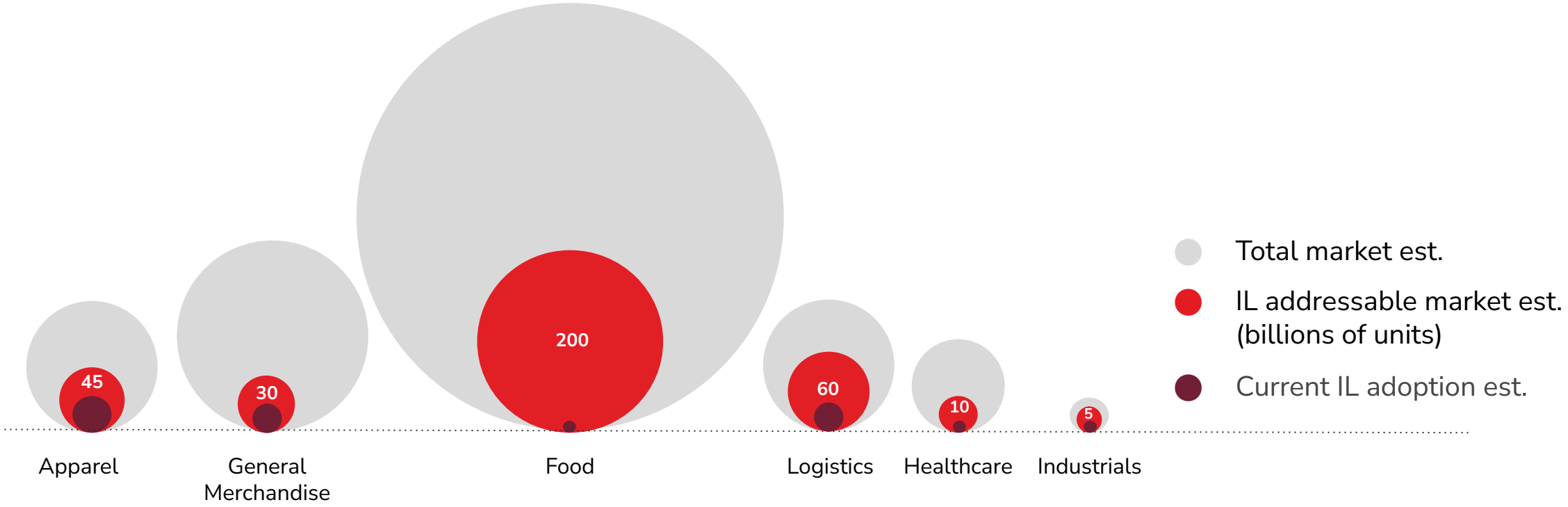
Disciplined approach to profitable growth in the base business provides key resources for growth in high-value categories







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



Attractive Market Growth Factors

1. Significant TAM

350+ bil. unit opportunity, currently across 6 distinct markets

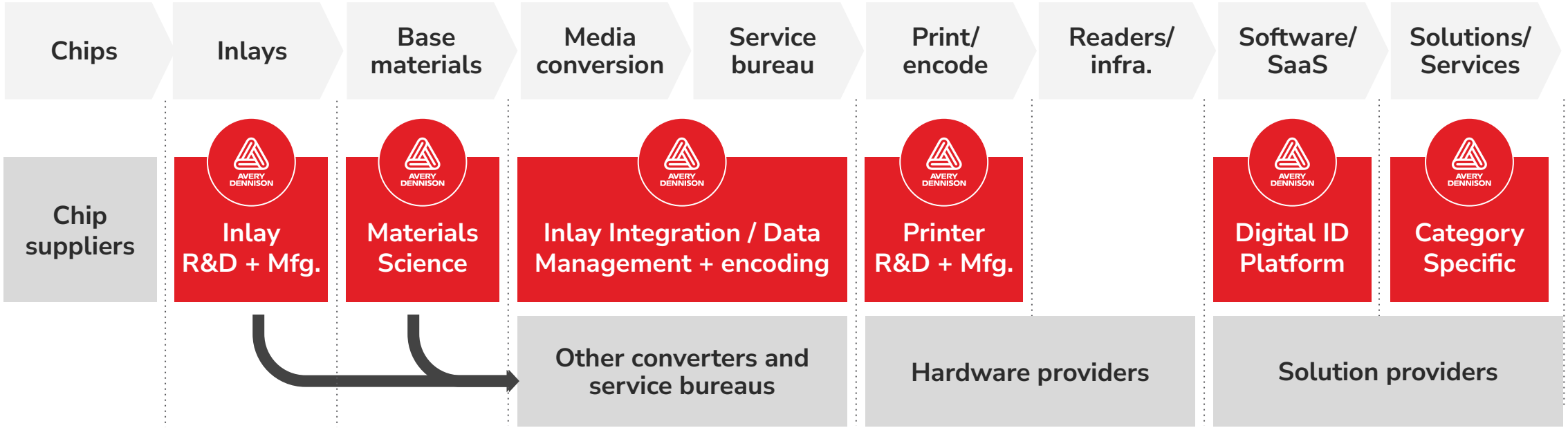
2. Expanding TAM

20 bil. units added since '21; due to use case expansion in more established Apparel/Gen. Merch.

3. Low Penetration

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

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



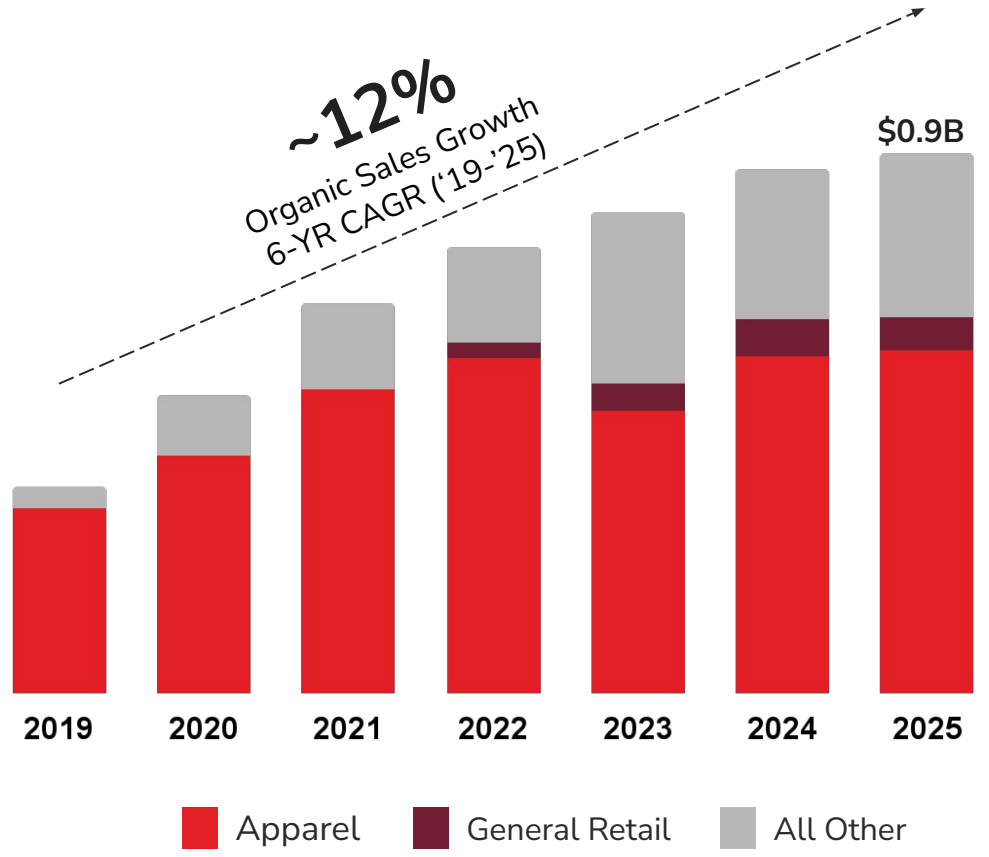
Avery Dennison key capabilities

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
  - Market segment expertise

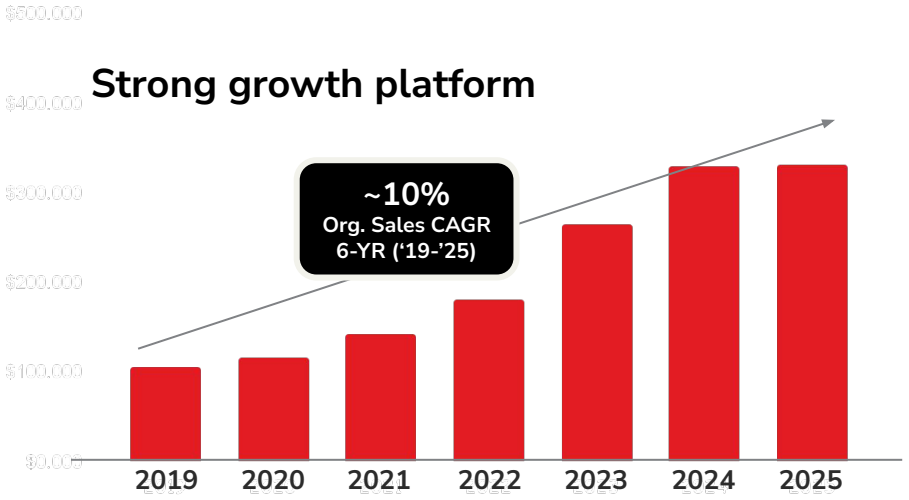


Targeting ~15%+ long-term organic sales growth as adoption of RFID solutions continues(1)

(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.

*Click **here** to learn more*

Embelex: helping brands and consumers better connect





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



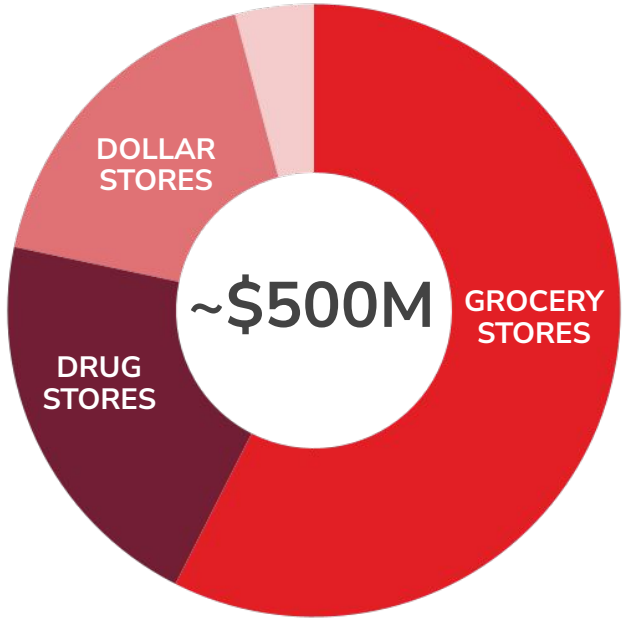
Competitive Advantages

- 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

- Mid-single digit 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

***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 2026 earnings release
(all forward-looking statements as of October 29, 2026)
and supplemental information

AVERY DENNISON

Continued to deliver strong sales, earnings and cash flow

Third Quarter Results

Net sales of $2.3 bil.

- Organic sales growth (non-GAAP) of 3.7%
  - Includes ~2 pt impact of destocking, roughly half of what was anticipated for Q3
- Sales change ex. currency (non-GAAP) up 4.9%

Reported operating income of $273 mil.

- Adj. EBITDA margin (non-GAAP) of 15.8%, down 70 bps
- Adj. operating margin (non-GAAP) of 12.1%, down 60 bps

Reported EPS of $2.24

- Adjusted EPS (non-GAAP) of $2.42, up 2%
  - Includes an estimated 6% impact of destocking

Cash flow & capital allocation

- Adj. FCF (non-GAAP) of $246 mil., $716 mil. YTD
- Returned $481 mil. to shareholders in first nine months through share repurchases and growing dividends
- Net debt to adj. EBITDA ratio (non-GAAP) of 2.2

Strength & Durability of Franchise

- High-value categories (HVC) up mid-single digits on an organic basis
- Base categories up mid-single digits on an organic basis
- Continuing to deliver strong productivity
- Leveraging playbook to mitigate inflationary pressures
- Strong balance sheet and robust cash flow generation

FY 2026 Outlook

- **Expect Adj. EPS of $10.10 to $10.24**
- Assumes vast majority of the remaining customer inventory stocking from first half of year will largely unwind in Q4
- Expect ~3.5% organic sales growth
- Estimate 1.5% year-over-year sales headwind in Q4 from calendar shift

Underlying performance of the business has improved

	1H25	2H25	1Q26	2Q26	3Q26
Organic Sales Growth	**1%**	**0%**	**1%**	**8%**	**4%**
Key factors of organic sales growth:					
Estimated customer inventory mgmt			~1%	~4%	~(2)%
Underlying performance	1%	0%	~0%	~4%	~6%

	1H25	2H25	1Q26	2Q26	3Q26
Adjusted EPS Growth	**0%**	**2%**	**7%**	**19%**	**2%**
Key factors of adjusted EPS growth:					
Estimated customer inventory mgmt			~2%	~11%	~(6)%
Underlying performance	0%	2%	~5%	~8%	~8%

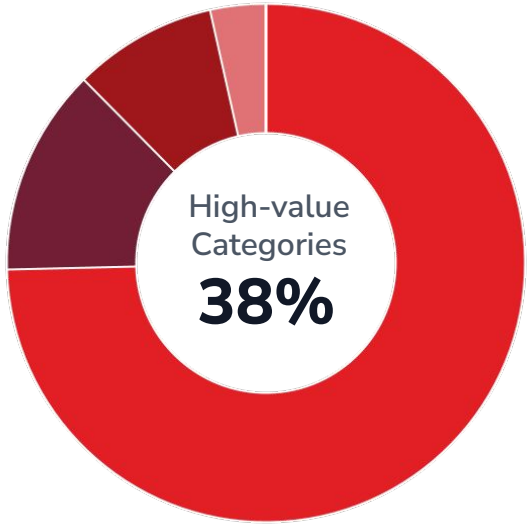
2H25 includes the impact of the extra days

Materials Group

Reported sales increased 8.5% to $1.6 bil.

Sales up 4.9% organically

- High-value categories up mid-single digits
- Base categories up mid-single digits
- Volume/mix growth of low single digits and price benefit of mid-single digits

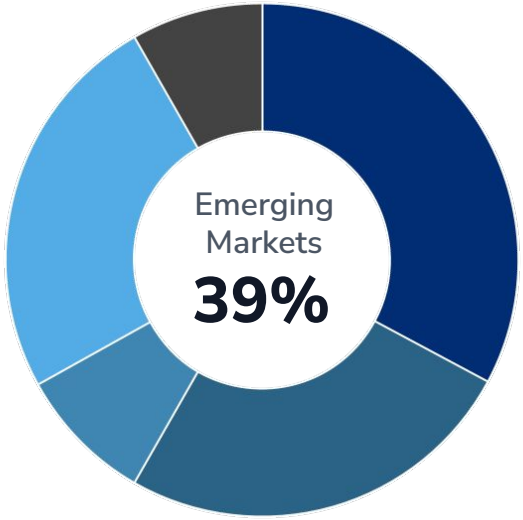


2025 Sales by Product

- Label Materials
- Graphics & Reflective
- Performance Materials
- Other

Reported operating margin of 13.7%

- Adj. operating margin of 14.1%, down 110 bps
- Adj. EBITDA margin of 16.4%, down 110 bps
  - Productivity was more than offset by negative volume/mix and higher employee-related costs



2025 Sales Estimate by End Market

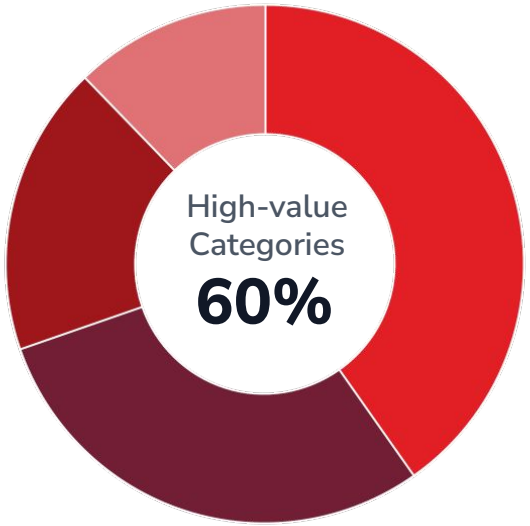
- U.S. & Canada
- Western Europe
- E. Europe & MENA
- Asia Pacific
- Latin America

Solutions Group

Reported sales decreased 1.8% to $687 mil.

Sales up 0.8% organically

- High-value categories comparable to prior year, including a headwind from logistics IL
- Base categories up low single digits
- Overall apparel categories up mid-single digits

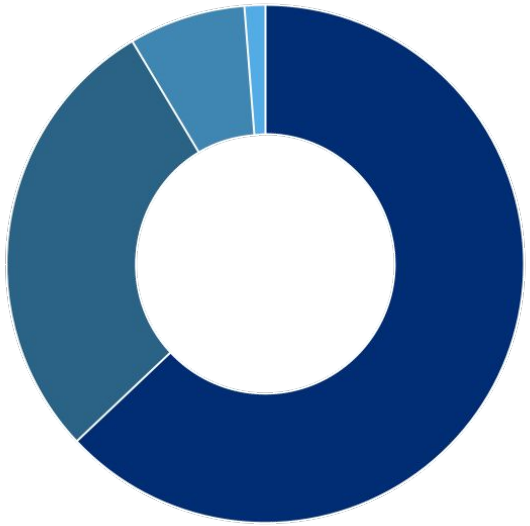


2025 Sales by Product

- Base Solutions
- Intelligent Labels
- Vestcom
- Embelex

Reported operating margin of 10.5%

- Adj. operating margin of 10.8%, up 80 bps
- Adj. EBITDA margin of 17.8%, up 80 bps
  - Productivity was partially offset by higher employee-related costs



2025 Sales Estimate by End Market

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

High-value category portfolio continues to demonstrate strong growth

Overall Results

Q3 sales up mid-single digits on organic basis; continuing to outpace global GDP

Materials Group:

- Specialty & Durables up high single digits
- Performance materials up mid-single digits
- Graphics & Reflectives up low single digits

Solutions Group:

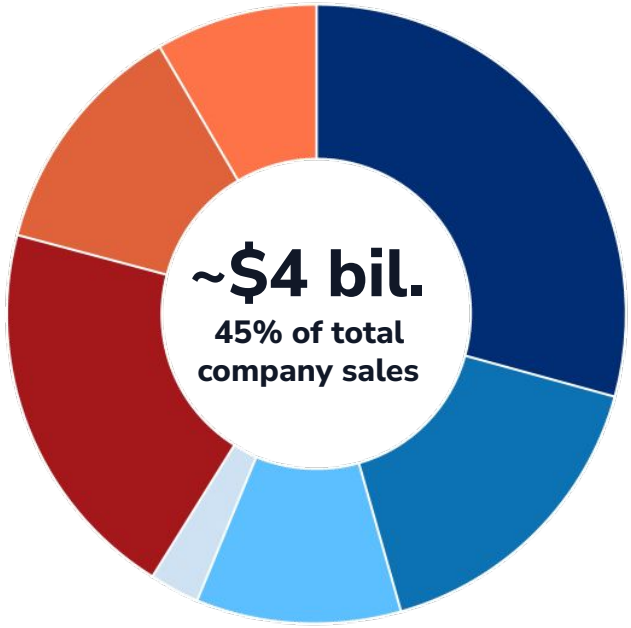
- Embelex mid-single digit growth despite lapping World Cup
- Vestcom up low single digits

Enterprise IL:

- Low single digit growth; solid gains in apparel, general retail and growth in food offsets weakness in logistics

Growth driven by delivering innovative, premium margin solutions in attractive growth end markets

2025 Sales by High-Value Category



Solutions Group HVC

- SG Intelligent labels
- Vestcom
- Embelex

Materials Group HVC

- Specialty & Durable Labels
- Graphics & Reflective
- Performance Materials
- MG Intelligent labels

Enterprise-wide Intelligent Labels

Overall Results

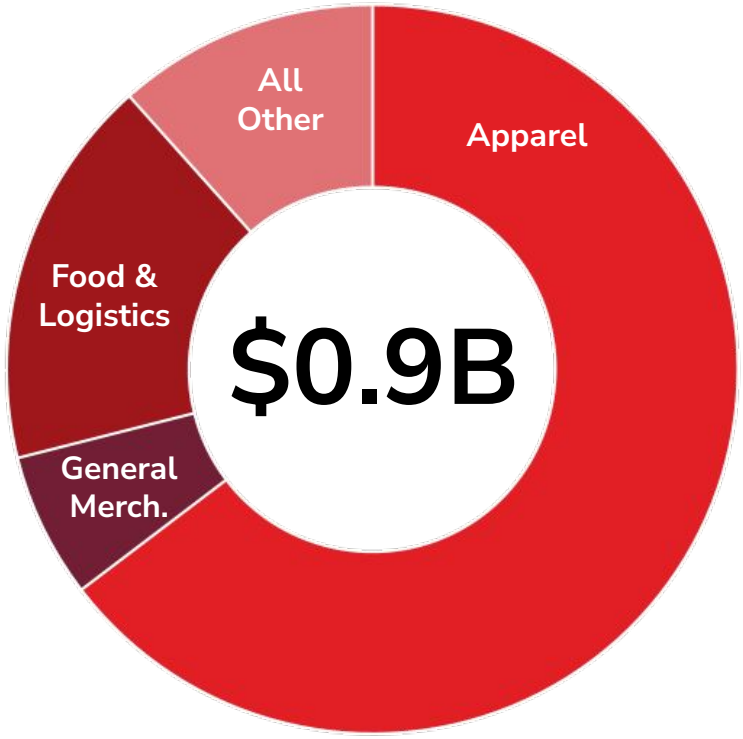
Q3 sales up low single digits on organic basis

- Apparel and general retail up ~10% on apparel program expansions and recovery in general retail
- Food and logistics down mid-teens; accelerating growth in food more than offset by soft logistics customer demand and lapping outsized share gains in 2025

Key End Segment Insights

- **Apparel and general retail**: Expect growth to continue, driven by apparel new program expansions and general retail recovery
- **Food**: Anticipate acceleration in the category; new grocery customer ramping and expanding pilots; continuing to move towards commercialization with largest U.S. grocery retailer
- **Logistics**: Expanding pilots with additional customers

2025 Sales by Category



FY 2026 EPS Guidance (as of October 29, 2026)

	Low	High
Reported EPS	**$9.45**	**$9.59**
Est. restructuring costs & other items	~$0.65	~$0.65
Adjusted EPS	**$10.10**	**$10.24**

For FY 2026, anticipate adj. EPS of $10.10-$10.24

- Reported sales growth of ~5.5% and organic sales growth of ~3.5%
  - ~1.5% benefit from currency translation, ~1% benefit from prior-year acquisition, and 0.4% headwind from the calendar adjustment (~1.5% Q4 headwind)

Additional full-year considerations

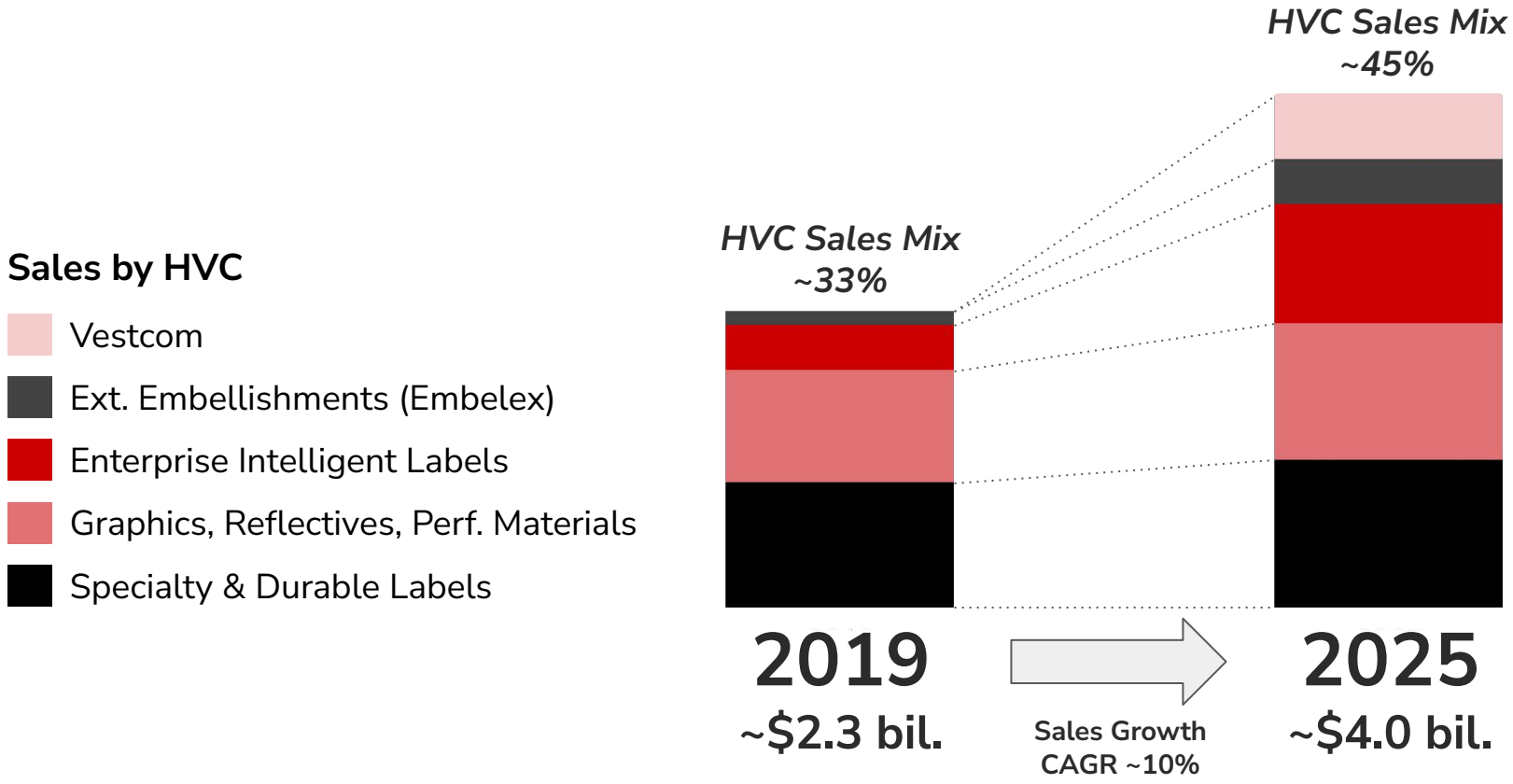
- ~$0.30 net EPS tailwind from benefits of currency translation and lower share count, partially offset by higher adjusted tax rate and interest expense
- Incremental savings of >$65 mil. from restructuring actions (previously >$60 mil.)
- Majority of 2025 temporary savings, largely incentive compensation, remains a headwind
- Targeting 100%+ adj. FCF conversion (non-GAAP); fixed and IT capital spend of ~$240 mil. (previously ~$260 mil.)
- Assumes vast majority of remaining customer inventory destocking occurs in Q4

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

Q3 2026 Leverage	
Total Debt Outstanding	$3.6B
Cash and cash equivalents	$0.3B
Net Debt	$3.3B
Adjusted EBITDA, trailing 4 qtrs	$1.5B
Net Debt to adj. EBITDA	2.2

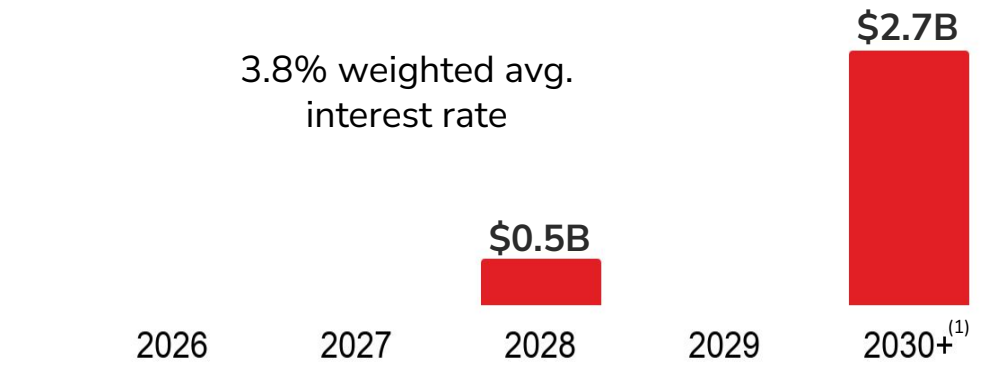
Debt / Liquidity Considerations

- 2.2x 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 1.13, based on recent rates

Our 2030 Sustainability Goals		Baseline (2015)	2025 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.		**82%** (Apparel Solutions Only) **81%** (Solutions Group overall)
	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.	--	
	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%(1), with an ambition of net zero by 2050.	--	**62%** scope 1 and 2 Prior year scope 3 calculations are available in our most recent sustainability report.
	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.	--	**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%** **86%** **37%** **0.18 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) 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

AVERY DENNISON

Use of Non-GAAP Financial Measures

This presentation contains certain non-GAAP financial measures as defined by SEC rules. We report our financial results in conformity with accounting principles generally accepted in the United States of America, or GAAP, and also communicate with investors using certain non-GAAP financial measures. These non-GAAP financial measures are not in accordance with, nor are they a substitute for or superior to, the comparable GAAP financial measures. These non-GAAP financial measures are intended to supplement the presentation of our financial results prepared in accordance with GAAP. We use these non-GAAP financial measures internally to evaluate trends in our underlying performance, as well as to facilitate comparisons with the results of competitors for quarters and year-to-date periods, as applicable. Based on feedback from investors and financial analysts, we believe that the supplemental non-GAAP financial measures we provide are also useful to their assessments of our performance and operating trends, as well as liquidity. In accordance with Regulations G and S-K, reconciliations of non-GAAP financial measures from the most directly comparable GAAP financial measures, including limitations associated with these non-GAAP financial measures, are provided in the appendix to this document and/or the financial schedules accompanying the earnings news release for the quarter (see Attachments A-4 through A-8 to news release dated October 29, 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. We believe this measure assists investors in evaluating how efficiently we convert our net income into adjusted free cash flow.
- **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**	**9 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	$ 7,092.9		
Net sales change	(1.2)%	(1.4)%	20.6%	7.5%	(7.5)%	4.7%	1.1%	7.7%		
Foreign currency translation	3.3%	0.9%	(3.4)%	5.6%	0.6%	0.4%	(0.3)%	(2.3)%		
Impact of extra days		(1.3)%	1.4%				(0.4)%			
Sales change ex. currency (non-GAAP)[(1)]	**2.0%**	**(1.7)%**	**18.6%**	**13.1%**	**(6.9)%**	**5.1%**	**0.4%**	**5.4%**	**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%**	**4.1%**	**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**	**9 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	$ 5,089.9	
Net sales change	(2.3)%	(1.5)%	16.2%	4.6%	(10.5)%	3.5%	1.3%	12.0%	
Reclassification of sales between segments	(0.2)%			0.3%	0.1%		(0.7)%	(1.5)%	
Foreign currency translation	3.8%	1.0%	(3.6)%	6.0%	0.1%	0.2%	(0.6)%	(3.2)%	
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)%**	**7.3%**	**3.2%**
Acquisitions/Divestitures			(1.1)%	0.2%			(0.3)%	(1.8)%	(0.2)%
Organic sales change (non-GAAP)[(1)]	**1.4%**	**(1.6)%**	**12.8%**	**11.2%**	**(10.4)%**	**3.7%**	**(0.7)%**	**5.5%**	**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	9 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	$ 2,003.0	
Net sales change	2.3%	(1.2)%	35.0%	15.6%	0.3%	7.4%	0.7%	(1.7)%	
Reclassification of sales between segments	0.6%			(0.7)%	(0.2)%		1.7%	3.2%	
Foreign currency translation	2.2%	0.6%	(2.2)%	4.2%	2.1%	0.8%	0.3%	(0.7)%	
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%**	**0.8%**	**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%**	**0.8%**	**7.2%**

(1) Totals may not sum due to rounding

Adjusted Operating Margin and EBITDA — Avery Dennison

($ in millions, except %)	2015	2019	2020	2021	2022	2023	2024	2025	9 mo. '26	2020-2025 5-Yr CAGR	2023-2025 2-Yr CAGR
Net sales	$ 5,966.9	$ 7,070.1	$ 6,971.5	$ 8,408.3	$ 9,039.3	$ 8,364.3	$ 8,755.7	$ 8,855.5	$ 7,092.9		
Reconciliation of adjusted EBITDA from GAAP:											
Net income	$ 274.3	$ 303.6	$ 555.9	$ 740.1	$ 757.1	$ 503.0	$ 704.9	$ 688.0	$ 541.9		
Interest expense	60.5	75.8	70.0	70.2	84.1	119.0	117.0	135.4	107.2		
Other non-operating expense (income), net	24.1	445.2	1.9	(4.1)	(9.4)	(30.8)	(26.7)	(14.2)	(13.6)		
Provision for income taxes	134.5	(56.7)	177.7	248.6	242.2	191.7	248.6	237.1	222.4		
Loss from discontinued operations, net of tax	0.1	-	-	-	-	-	-	-	-		
Equity method investment losses	-	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	$ 493.5	$ 770.5	$ 809.2	$ 1,058.7	$ 1,074.0	$ 782.9	$ 1,043.8	$ 1,046.3	$ 857.9		
Adjustments[(1)]	(1.0)	-	-	-	-	-	-	-	-		
Operating income from continuing operations before interest expense, other non-operating expense (income), and taxes, previously reported	$ 492.5	$ 770.5	$ 809.2	$ 1,058.7	$ 1,074.0	$ 782.9	$ 1,043.8	$ 1,046.3	$ 857.9		
Operating margins	**8.3%**	**10.9%**	**11.6%**	**12.6%**	**11.9%**	**9.4%**	**11.9%**	**11.8%**	**12.1%**		
Non-GAAP adjustments:											
Restructuring charges, net of reversals:											
Severance and related costs, net of reversals	52.5	45.3	49.1	10.5	7.6	70.8	35.4	43.2	38.8		
Asset impairment and lease cancellation charges	7.0	5.1	6.2	3.1	0.1	8.6	6.5	4.0	4.0		
Other items	5.0	2.8	(1.7)	(8.0)	(8.3)	101.5	36.4	30.3	5.7		
Adjusted operating income (non-GAAP)	$ 557.0	$ 823.7	$ 862.8	$ 1,064.3	$ 1,073.4	$ 963.8	$ 1,122.1	$ 1,123.8	$ 906.4		
Adjusted operating margins (non-GAAP)	**9.3%**	**11.7%**	**12.4%**	**12.7%**	**11.9%**	**11.5%**	**12.8%**	**12.7%**	**12.8%**		
Depreciation and amortization	$ 188.3	$ 179.0	$ 205.3	$ 244.1	$ 290.7	$ 298.4	$ 312.2	$ 328.2	$ 258.8		
Adjusted EBITDA (non-GAAP)	$ 745.3	$ 1,002.7	$ 1,068.1	$ 1,308.4	$ 1,364.1	$ 1,262.2	$ 1,434.3	$ 1,452.0	$ 1,165.2	**6.3%**	**7.3%**
Adjusted EBITDA margins (non-GAAP)	**12.5%**	**14.2%**	**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	9 mo. '26
Net Sales	$ 6,093.3	$ 5,089.9
Operating income before interest expense, other non-operating expense (income) and taxes	$ 890.6	$ 751.9
Operating margins	**14.6%**	**14.8%**
Non-GAAP adjustments:		
Restructuring charges, net of reversals:		
Severance and related costs, net of reversals	21.1	13.6
Asset impairment and lease cancellation charges	1.8	0.6
Other items	8.7	3.2
Adjusted operating income (non-GAAP)	$ 922.2	$ 769.3
Adjusted operating margins (non-GAAP)	**15.1%**	**15.1%**
Depreciation & Amortization	$ 137.4	$ 115.1
Adjusted EBITDA (non-GAAP)	$ 1,059.6	$ 884.4
Adjusted EBITDA margins (non-GAAP)	**17.4%**	**17.4%**

($ in millions)

Solutions Group	2025	9 mo. '26
Net Sales	$ 2,762.2	$ 2,003.0
Operating income before interest expense, other non-operating expense (income) and taxes	$ 247.3	$ 179.9
Operating margins	**9.0%**	**9.0%**
Non-GAAP adjustments:		
Restructuring charges, net of reversals:		
Severance and related costs, net of reversals	21.3	24.9
Asset impairment and lease cancellation charges	2.1	3.4
Other items	15.6	1.2
Adjusted operating income (non-GAAP)	$ 286.3	$ 209.4
Adjusted operating margins (non-GAAP)	**10.4%**	**10.5%**
Depreciation & Amortization	$ 190.8	$ 143.7
Adjusted EBITDA (non-GAAP)	$ 477.1	$ 353.1
Adjusted EBITDA margins (non-GAAP)	**17.3%**	**17.6%**

Adjusted EPS – Avery Dennison

	2020	2021	2022	2023	2024	2025	9 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	$ 7.09		
Non-GAAP adjustments per common share:									
Restructuring charges and other items[1]	$ 0.48	$ 0.05	$ (0.06)	$ 1.85	$ 0.75	$ 0.75	$ 0.69		
Argentine interest income				$ (0.15)	$ (0.05)	$ (0.01)			
Pension plan settlements, curtailment losses, and related charges	$ 0.01	$ 0.03							
Adjusted net income per common share, assuming dilution (non-GAAP)	**$ 7.10**	**$ 8.91**	**$ 9.15**	**$ 7.90**	**$ 9.43**	**$ 9.53**	**$ 7.78**	**6.1%**	**9.8%**

The adjusted tax rate was 26.9%, 25.5%, 25.9%, 25.8%, 24.7%, 25.0%, and 24.1% for the nine months ended September 30, 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 4Q25	1Q26	2Q26	3Q26
Reconciliation of adjusted EBITDA from GAAP:				
Net income	$ 166.4	$ 168.1	$ 204.1	$ 169.7
Other expense (income), net	40.4	17.8	21.1	9.6
Interest expense	37.2	35.6	35.9	35.7
Other non-operating expense (income), net	(3.9)	(4.1)	(5.1)	(4.4)
Provision for income taxes	41.4	72.3	78.6	71.5
Depreciation and amortization	85.5	86.8	86.4	85.6
Adjusted EBITDA (non-GAAP)	**$ 367.0**	**$ 376.5**	**$ 421.0**	**$ 367.7**
Total Debt				$ 3,615.0
Less: Cash and cash equivalents				271.4
Net Debt				$ 3,343.6
Net Debt to Adjusted EBITDA LTM* (non-GAAP)				**2.2**

**LTM = Last twelve months (4Q25 through 3Q26)*

Adjusted Free Cash Flow – Avery Dennison

($ in millions)	2025	9 mo. '26
Net cash provided by operating activities	$ 881.4	$ 843.5
Purchases of property, plant and equipment	(169.0)	(115.1)
Purchases of software and other deferred charges	(31.4)	(20.5)
Proceeds from sales of property, plant and equipment	22.6	1.9
Proceeds from insurance and sales (purchases) of investments, net	3.5	6.0
Adjusted Free Cash Flow (non-GAAP)	**$ 707.1**	**$ 715.8**

Thank you.

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