



Solutions Innovation Tour

September 2023



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 impacts to underlying demand for our products from global economic conditions, political uncertainty, and changes in environmental standards and governmental regulations; (ii) the cost and availability of raw materials; (iii) competitors' actions, including pricing, expansion in key markets, and product offerings; (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 and local economic and market conditions; changes in political conditions, including those related to China and those related to the Russian invasion of Ukraine; and fluctuations in foreign currency exchange rates and other risks associated with foreign 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, environmental standards, laws and regulations, and customer preferences; the impact of competitive products and pricing; execution and integration of acquisitions; selling prices; customer and supplier concentrations or consolidations; financial condition of distributors; outsourced manufacturers; product and service quality; timely development and market acceptance of new products, including sustainable or sustainably-sourced products; investment in development activities and new production facilities; successful implementation of new manufacturing technologies and installation of manufacturing equipment; our ability to generate sustained productivity improvement; our ability to achieve and sustain targeted cost reductions; collection of receivables from customers; and our environmental, social and governance practices
- Income Taxes – fluctuations in tax rates; changes in tax laws and regulations, and uncertainties associated with interpretations of such laws and regulations; retention of tax incentives; outcome of tax audits; and the realization of deferred tax assets
- Information Technology – disruptions in information technology systems or data security breaches, including cyber-attacks or other intrusions to network security; and successful installation of new or upgraded information technology systems
- Human Capital – recruitment and retention of employees and collective labor arrangements
- Our Indebtedness – credit risks; our ability to obtain adequate financing arrangements and maintain access to capital; fluctuations in interest rates; volatility of financial markets; 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 intellectual property; impact of legal and regulatory proceedings, including with respect to environmental, anti-corruption, 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 2022 Form 10-K, filed with the Securities and Exchange Commission on February 22, 2023, and subsequent quarterly reports on Form 10-Q.

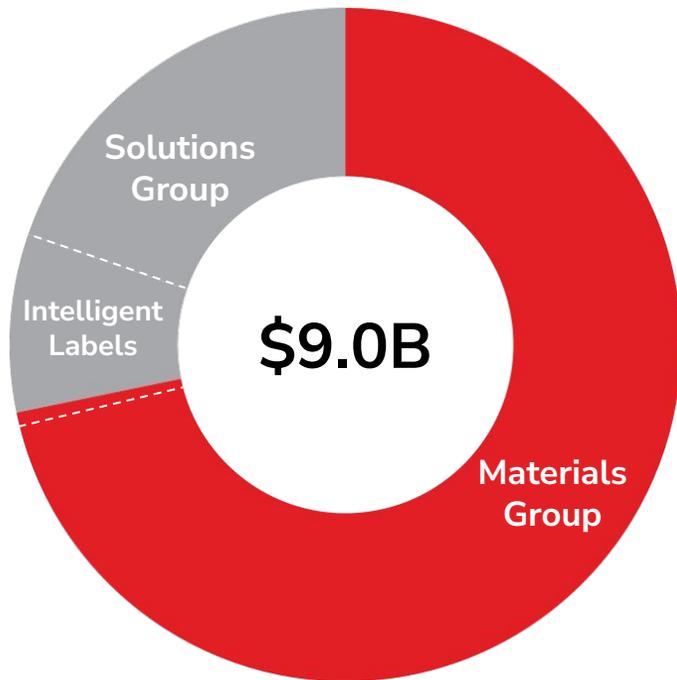
The forward-looking statements included in this document are made only as of July 25, 2023, and we undertake no obligation to update these statements to reflect subsequent events or circumstances, other than as may be required by law.

Use of Non-GAAP Financial Measures

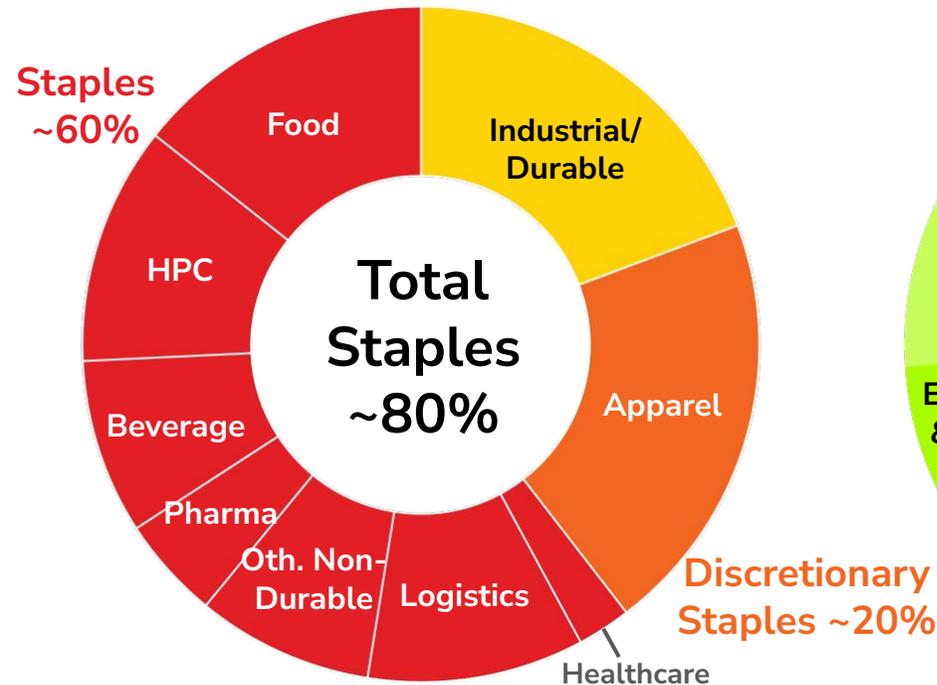
This presentation contains certain non-GAAP financial measures as defined by SEC rules. We report our financial results in conformity with accounting principles generally accepted in the United States of America, or GAAP, and also communicate with investors using certain non-GAAP financial measures. 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. Based on feedback from investors and financial analysts, we believe that the supplemental non-GAAP financial measures we provide are useful to their assessments of our performance and operating trends, as well as liquidity.

Avery Dennison: leader in diverse and growing markets

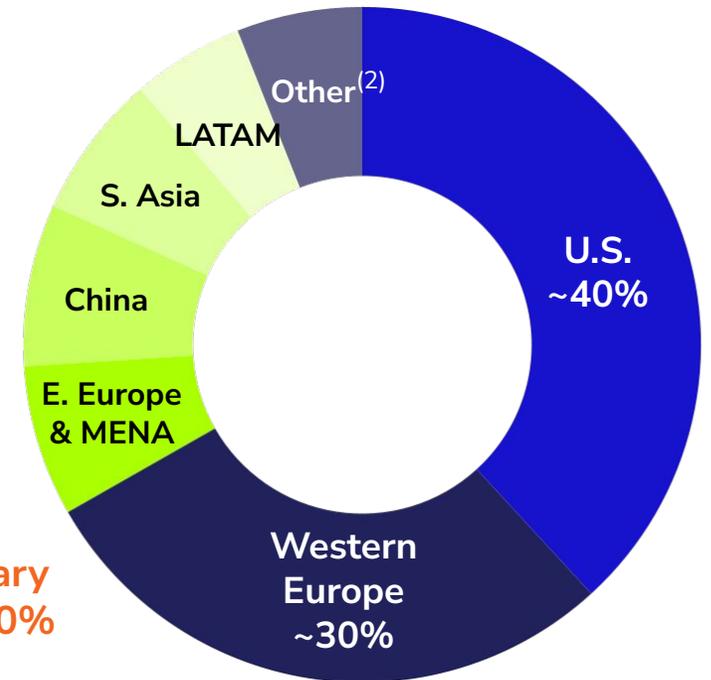
Sales by Segment⁽¹⁾



Sales by End Market Category⁽¹⁾



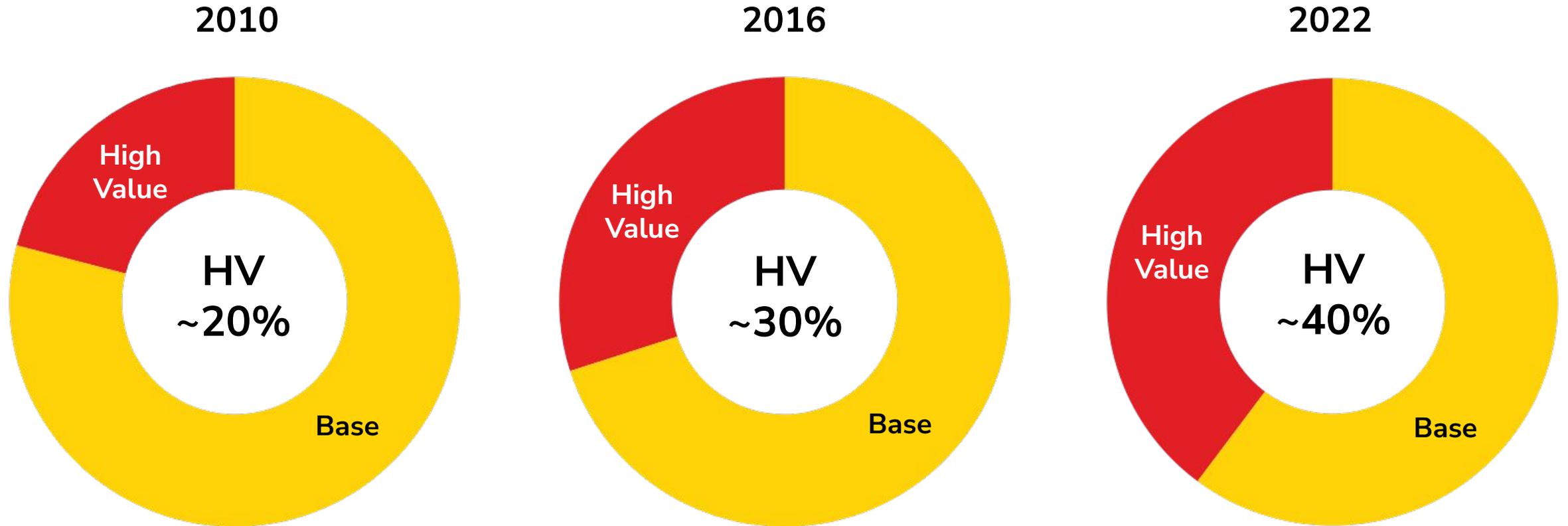
Sales by Geographic End Market⁽¹⁾



(1) FY22 sales

(2) Includes Australia, Canada, Japan, New Zealand, and South Africa

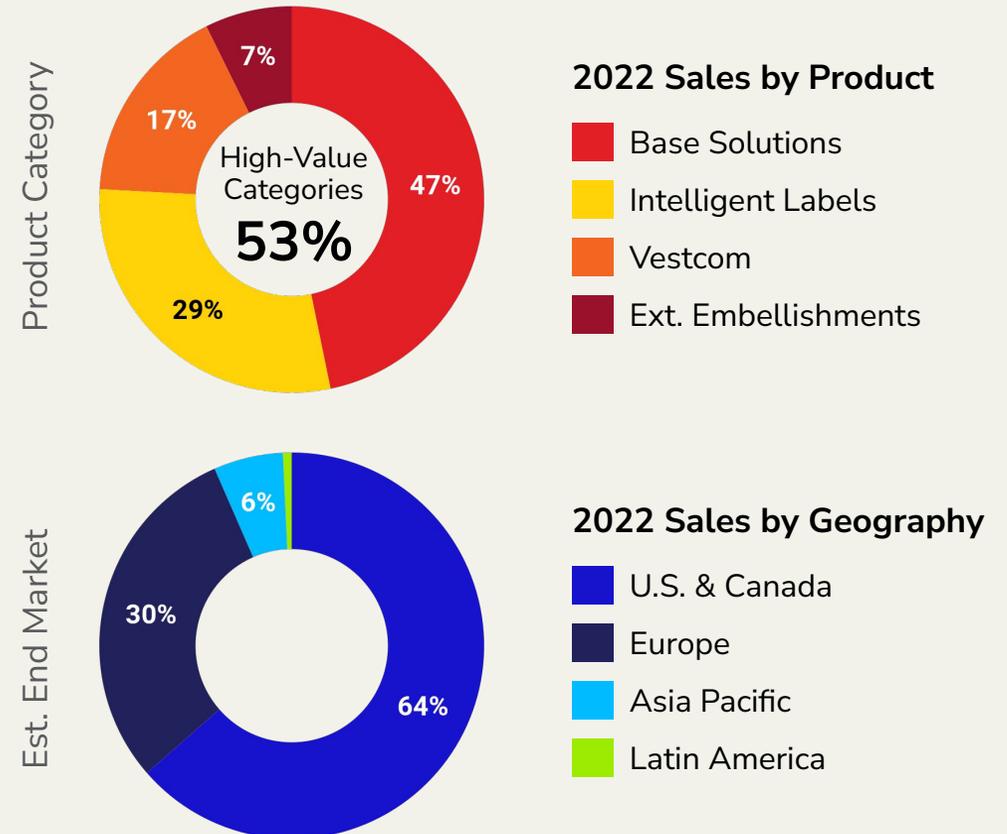
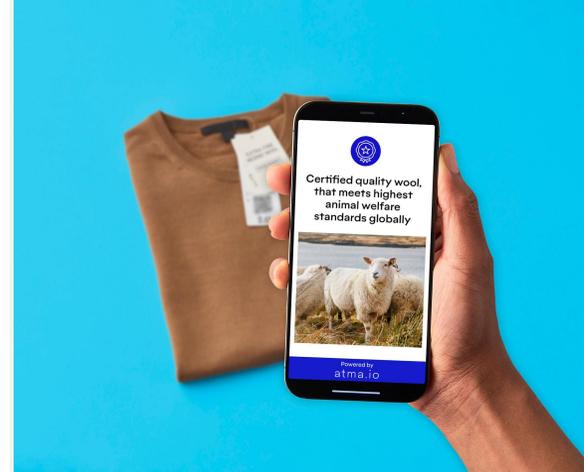
Continuing to shift the portfolio toward higher value products and solutions...



...and uniquely positioned to connect the physical and digital to help solve some of the most complex problems in the industries we serve, further accelerating our portfolio shift

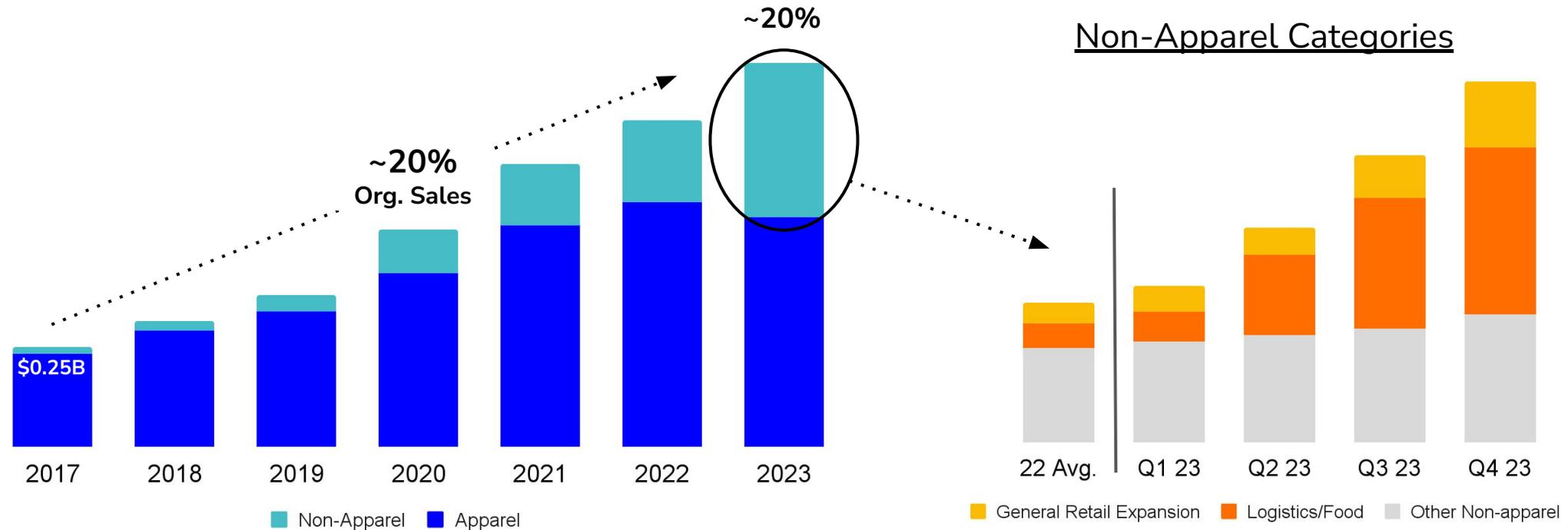
Solutions Group

- Leading global player in branding and identification solutions, helping solve complex industry problems
- Clear and sustainable competitive advantages
 - Scale, innovation and solutions capability (helping lead customers through key digital initiatives, such as omnichannel, IoT and supply chain visibility)
- Significant growth catalysts in Intelligent Labels and External Embellishments
- Well-positioned for profitable growth in the base business over the long-term
- Leveraging customer access and identification/IL solutions to deliver success in logistics, food and other markets



Intelligent Labels; expect 20%+ growth in the coming years

Strong track record, differentiated position



- Industry-leading position: scale (50%+ UHF RFID share), process technology, vertical integration and team
- Commitment to innovation: portfolio, intellectual property and venture investments
- Proven go-to-market model: segment expertise, adoption methodology, partner ecosystems and reach

Connecting Physical to Digital Solving Industry Challenges

Reducing waste

Our solutions play an integral role in improving systemic visibility throughout the supply chain, creating opportunity to reduce waste and overproduction across multiple industries.

Optimizing supply chain and labor efficiency

Our solutions help automate manual tasks to drive productivity and free up supply chain and retail staff to focus on activities that add value to end consumers.

Improving sustainability and enabling circularity

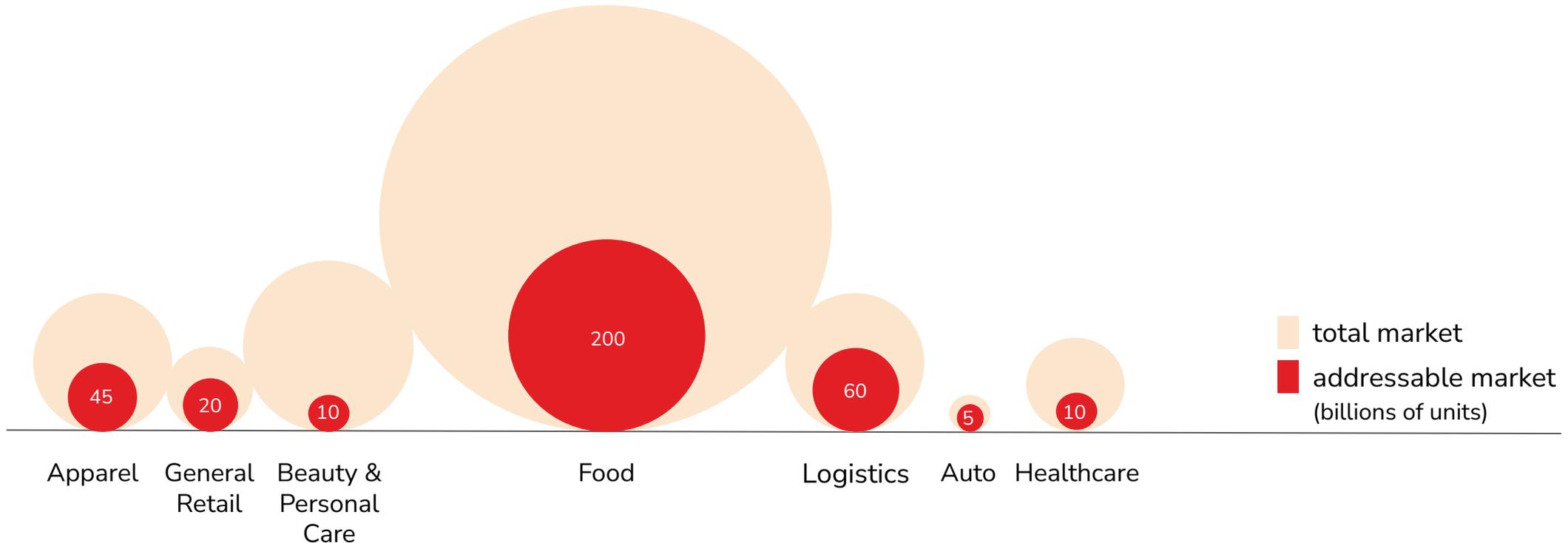
Our solutions play a leading role in the visibility, transparency, circularity and sustainability of physical items, enabling traceability across the whole life cycle of an item - from source to recycling and end-of-life disposal.

Helping brands and consumers connect

Our solutions help brands and consumers connect and create meaningful personalized experiences. By providing a digital life to physical items, coupled-with branding and enhanced shelf appeal, we offer solutions that transform the customer journey, brand interaction and point-of-sale experience.



Intelligent labels – unlocking large, attractive end markets



- Significant market opportunity; 350+ billion unit opportunity across retail and industrial segments
- ~40% industry penetration in Apparel; low penetration with meaningful opportunity in other segments
- Compelling macro trends (e.g. automation, sustainability, digitization, traceability)
- Helping solve complex industry challenges

Embelex, our platform to drive value across External Embellishments

Delivering strong growth...



Customization and Personalization



Elevating Brand Identity

Differentiators:



Global scale



Value/Solution Selling Approach

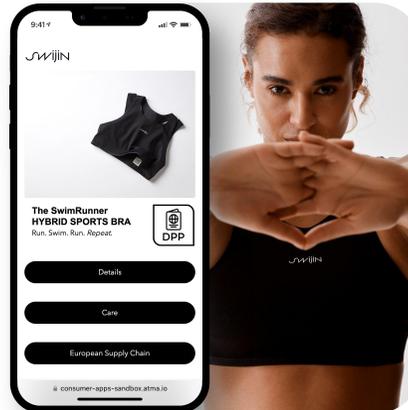


Sustainability



Product Breadth

- Enabling consumer experiences by connecting the **physical** and **digital**
- Accelerating share gain through increased **pace of innovation**
- Driving strategic **partnerships** across global **brands, teams, and leagues**
- **Expanding capabilities** and segment access through **M&A**



Consumer Experience



A Force for Good

