



Avery Dennison's Emission Reduction Targets Approved by SBTi

Materials science leader's greenhouse gas emission targets meet the most ambitious goals of the Paris Agreement, bolstered by an ambition to be net-zero by 2050

Glendale, Calif., October 21, 2021—Avery Dennison today announced that its emissions reduction targets have been approved by the [Science Based Targets initiative](#) (SBTi) as consistent with levels required to meet the goals of the Paris Agreement.

The targets covering greenhouse gas emissions from the company's operations (scopes 1 and 2) are in line with reductions required to keep warming to no more than 1.5°C, the most ambitious goal of the Paris Agreement and what the latest climate science has told us is needed to prevent the most damaging effects of climate change. Meanwhile, the company's target for the emissions from its value chain (scope 3) meets the SBTi's criteria for ambitious value chain goals, meaning it too is aligned with current best practice.

Ambitious goals

This news comes as the company raises the bar on its sustainability goals, having announced earlier this year that it is furthering its efforts by setting ambitious 2030 targets. This saw the company commit to reducing absolute scope 1 and 2 GHG emissions by 70% from a 2015 baseline year and the company also committing to reduce absolute scope 3 GHG emissions from purchased goods and services and end of life treatment of sold products 30% by 2030 from a 2018 base year.

The specific 2030 targets fall under three broad sustainability goals:

- Deliver innovations that advance the circular economy;
- Reduce the environmental impact in its operations and supply chain; and
- Make a positive social impact by improving the livelihoods of people and communities.

The company's overall ambition is to have net-zero emissions by 2050. The 2030 goals also include targets for gender diversity, employee engagement and inclusion, safety, and more.

Why does it matter?

Galvanized by the historic Paris Agreement, the transition to a zero-carbon economy is underway and accelerating globally. The latest science has made it clear that more needs to be done - and faster - to avoid the worst impacts of climate change and secure a thriving, sustainable economy. The next few years are critical, and companies have a vital role to play in helping achieve transformation at the pace and scale that is needed.

“Setting sustainability goals needs a benchmark by which we all ensure everyone is working together towards a collective goal,” says Michael Colarossi, VP, product line management, innovation and sustainability, RBIS, Avery Dennison and lead for ESG initiatives for the company. “This acknowledgment by the SBTi gives us confidence that we are setting ambitious scopes 1, 2 and 3 GHG emissions reduction targets, as we join with other global industry leaders to move the needle towards a future of net-zero emissions.”

More about Avery Dennison's 2030 sustainability goals, along with detailed information about its environmental, sustainability and governance efforts, can be found at esg.averydennison.com.

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About Avery Dennison

Avery Dennison Corporation (NYSE: AVY) is a global materials science and manufacturing company specializing in the design and manufacture of a wide variety of labeling and functional materials. The company's products, which are used in nearly every major industry, include pressure-sensitive materials for labels and graphic applications; tapes and other bonding solutions for industrial, medical and retail applications; tags, labels and embellishments for apparel; and radio-frequency identification (RFID) solutions serving retail apparel and other markets. Headquartered in Glendale, California, the company employs approximately 32,000 employees in more than 50 countries. Reported sales in 2020 were \$7.0 billion. Learn more at www.averydennison.com.

About The Science Based Targets initiative (SBTi)

The Science Based Targets initiative (SBTi) mobilizes companies to set science-based targets and boost their competitive advantage in the transition to the low-carbon economy. It is a partnership between CDP, the United Nations Global Compact, World Resources Institute (WRI) and the World Wide Fund for Nature (WWF). The SBTi call to action is one of the We Mean Business Coalition commitments. The

initiative defines and promotes best practice in science-based target setting, offers resources and guidance to reduce barriers to adoption, and independently assesses and approves companies' targets.

What are scopes 1, 2 and 3?

Scope 1 covers direct emissions from owned or controlled sources. Scope 2 covers indirect emissions from the generation of purchased electricity, steam, heating and cooling consumed by a company. Scope 3 includes all other indirect emissions that occur in a company's value chain.

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