NEWS RELEASE

Avery Dennison Announces Final Results and Upsize of Cash Tender Offers for Its Senior Notes

2026-11-13

MENTOR, Ohio--(BUSINESS WIRE)-- Avery Dennison Corporation (NYSE: AVY), a leading global materials science and digital identification solutions company, today announced the expiration and final results of its previously announced tender offers (the "Tender Offers") to purchase for cash its debt securities referred to below (collectively, the "Notes," and each a "Series"), in each case upon the terms and subject to the conditions set forth in the Offer to Purchase dated November 5, 2026 (the "Offer to Purchase"). In addition, as permitted by the Offer to Purchase, the company increased the principal amount of the 5.750% Senior Notes due 2033 accepted for purchase by $8.0 million, which is not more than 2% of the outstanding principal amount of such Series without amending or extending the Tender Offer with respect to such Series. Capitalized terms used but not defined in this press release have the meanings given to them in the Offer to Purchase.

The Tender Offers expired at 5:00 p.m., New York City time, on November 12, 2026 (the "Expiration Date"). Withdrawal rights for the Tender Offers expired at the Expiration Date, and, accordingly, Notes validly tendered in the Tender Offers may no longer be withdrawn except where additional withdrawal rights are required by law.

At the Expiration Date, according to information provided by Global Bondholder Services Corporation, the tender and information agent for the Tender Offers, the aggregate principal amount of each Series of Notes validly tendered and not validly withdrawn pursuant to the Tender Offers and the aggregate principal amount of each Series of Notes accepted for purchase are set forth in the table below.

		Aggregate				Aggregate	Aggregate

Series of Notes	CUSIP/ISIN Number[1]	Aggregate Principal Amount Outstanding	Acceptance Priority Level[2]	Reference Security	Tender Consideration[3]	Aggregate Principal Amount Tendered	Aggregate Principal Amount Accepted
5.750% Senior Notes due 2033	053611 AN9 / US053611AN94	$400,000,000	1	4.625% UST due August 15, 2036	$1,005.07	$288,261,000	$233,000,000
6.000% Senior Notes due 2033	053611 AB5 / US053611AB56	$150,000,000	2	4.625% UST due August 15, 2036	$1,015.32	$69,395,000	—

(1)No representation is made as to the correctness or accuracy of the CUSIP or ISIN numbers listed above. They are provided solely for the convenience of Holders of the Notes.
(2)The company accepted Notes for purchase in the order of their respective Acceptance Priority Level specified in this table (each, an "Acceptance Priority Level," with 1 being the highest Acceptance Priority Level and 2 being the lowest Acceptance Priority Level).
(3)Payable per each $1,000 principal amount of Notes of a Series validly tendered, not validly withdrawn and accepted for purchase at or prior to the Expiration Date. Each Tender Consideration was determined in the manner described in the Tender Offer Documents.

Because the aggregate principal amount of Notes validly tendered and not validly withdrawn exceeded the Waterfall Cap, the company has accepted for purchase 5.750% Senior Notes due 2033 on a prorated basis, using a proration factor of approximately 80.8676%, in accordance with the Acceptance Priority Procedures described in the Offer to Purchase. Any Notes tendered but not accepted for purchase in the Tender Offer will be promptly credited to the account of the registered holder of such Notes with The Depository Trust Company and otherwise returned in accordance with the terms of the Offer to Purchase.

The Tender Consideration was determined at 3:00 p.m., New York City time, on November 12, 2026.

The company's obligation to complete a Tender Offer with respect to the Notes validly tendered is conditioned on the satisfaction or waiver of conditions described in the Offer to Purchase. For the Notes accepted for purchase, all conditions to the Tender Offer with respect to such Notes were satisfied or waived on or prior to the Expiration Date.

In addition to the Tender Consideration, all Holders whose Notes are accepted for purchase pursuant to a Tender Offer will, on the Settlement Date, also receive accrued and unpaid interest on those Notes from the last interest payment date with respect to those Notes to, but excluding, the Settlement Date.

The "Settlement Date" is expected to be November 16, 2026, the second business day after the Expiration Date, unless extended with respect to any Tender Offer.

Information Relating to the Tender Offers

The Offer to Purchase has been distributed to holders. BofA Securities, Inc. and PNC Capital Markets LLC are the dealer managers for the Tender Offers. Investors with questions regarding the Tender Offers may contact BofA

Securities, Inc. at (980) 388-0539 (collect) or (888) 292-0070 (toll-free), or email **debt_advisory@bofa.com**, or PNC Capital Markets LLC at (212) 878-8946 (collect) or (833) 715-3537 (toll-free), or email **liabilitymanagement@pnc.com**. Global Bondholder Services Corporation is the tender and information agent for the Tender Offers and can be contacted at (212) 430-3774 (banks and brokers) or (855) 654-2014 (toll-free), or email **contact@gbsc-usa.com**. The Offer to Purchase may be accessed at the following web address: **https://www.gbsc-usa.com/avy**.

This press release shall not constitute an offer to sell, a solicitation to buy or an offer to purchase or sell any securities. The Tender Offers were made only pursuant to the Offer to Purchase and only to such persons and in such jurisdictions as is permitted under applicable law.

About Avery Dennison

Avery Dennison Corporation (NYSE: AVY) is a global materials science and digital identification solutions company. We are Making Possible™ products and solutions that help advance the industries we serve, providing 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. We design and develop labeling and functional materials, radio-frequency identification (RFID) inlays and tags, software applications that connect the physical and digital and offerings that enhance branded packaging and carry or display information that improves the customer experience. Serving industries worldwide — including home and personal care, apparel, general retail, e-commerce, logistics, food and grocery, pharmaceuticals and automotive — we employ approximately 35,000 employees in more than 50 countries. Our reported sales in 2025 were $8.9 billion.

Cautionary Statement Regarding Forward-Looking Statements:

Certain statements contained in this document are “forward-looking statements.” These forward-looking statements are subject to certain risks and uncertainties. Forward-looking statements include those related to the completion of the Tender Offers.

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 relating to our ability to satisfy the conditions to the Tender Offers.

For a more detailed discussion of these and other factors, see “Risk Factors” in the Offer to Purchase and “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in the company’s Annual Report on Form 10-K for the year ended December 31, 2025, filed with the U.S. 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

this document, and the company undertakes no obligation to update these statements to reflect new, changed or unanticipated events or circumstances, other than as may be required by law.

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