NEWS RELEASE

Avery Dennison Announces Pricing Terms of Cash Tender Offers for Its Senior Notes

2026-11-12

MENTOR, Ohio--(BUSINESS WIRE)-- Avery Dennison Corporation (NYSE: AVY), a leading global materials science and digital identification solutions company, today announced the Reference Yield, Offer Yield and Tender Consideration (as set forth in the table below) to be paid in connection with its previously announced 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"). Capitalized terms used but not defined in this press release have the meanings given to them in the Offer to Purchase.

Series of Notes	CUSIP/ISIN Number(1)	Aggregate Principal Amount Outstanding	Acceptance Priority Level(2)	Reference Security	Reference Yield(3)	Bloomberg Reference Page	Fixed Spread (Basis Points)	Offer Yield	Tender Consideration(4)
5.750% Senior Notes due 2033	053611 AN9 / US053611AN94	$400,000,000	1	4.625% UST due August 15, 2036	5.100%	FIT 1	+55	5.650%	$1,005.07
6.000% Senior Notes due 2033	053611 AB5 / US053611AB56	$150,000,000	2	4.625% UST due August 15, 2036	5.100%	FIT 1	+60	5.700%	$1,015.32

(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) Subject to the satisfaction or waiver by the company of the conditions of the Tender Offers described in the Offer to Purchase, the company will accept 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)Each Reference Yield was determined at 3:00 p.m., New York City time, on November 12, 2026.
(4)Payable per each $1,000 principal amount of Notes of a Series validly tendered, not validly withdrawn and accepted for purchase at or prior to the Expiration Date (as defined below). Each Tender Consideration was determined in the manner described in the Tender Offer Documents.

The Tender Offers consist of two separate offers to purchase for cash, one for each Series of Notes set forth in the table above (each, a "Tender Offer" and, collectively, the "Tender Offers") subject to a $225,000,000 cap on the aggregate principal amount of Notes that may be purchased in the Tender Offers (the "Waterfall Cap"), subject to proration and the application of the Acceptance Priority Levels set forth in the table above and as further set forth in the Offer to Purchase and the terms and conditions contained therein. The company may, but is under no obligation to, increase or waive the Waterfall Cap at any time prior to the Expiration Date (as defined below), subject to applicable law. Additionally, the company may increase the amount of Notes of a prorated Series accepted for payment in the Tender Offers by no more than 2% of the outstanding Notes of the applicable Series, as further described in the Acceptance Priority Procedures set forth in the Offer to Purchase, without amending or extending the Tender Offers. In the event proration is required with respect to a Series of Notes, the company will multiply the principal amount of each valid tender of such Series of Notes by the applicable proration factor and round the resulting amount down to the nearest integral multiple of $1,000, in order to determine the principal amount of such tender that will be accepted pursuant to the applicable Tender Offer. If proration is required, the company will use commercially reasonable efforts to announce the proration factor for a prorated Series by press release by 10:00 a.m., New York City time, on the business day after the Expiration Date, or as soon thereafter as practicable. The Offer to Purchase and any related documents are referred to herein collectively as the "Tender Offer Documents."

The "Tender Consideration" for each Series of Notes payable per each $1,000 principal amount of such Series of Notes validly tendered for purchase is based on the applicable Fixed Spread for such Series of Notes, plus the Reference Yield (the sum of which is the "Offer Yield") based on the bid-side price of the applicable Reference Security as quoted on the applicable Bloomberg Reference Page as of 3:00 p.m., New York City time, today, November 12, 2026 (the "Price Determination Date"). Holders must validly tender (and not validly withdraw) their Notes at or prior to the Expiration Date (as defined below) to receive the Tender Consideration. The formula for determining the Tender Consideration is set forth on Annex A to the Offer to Purchase. See "The Tender Offers—Tender Consideration" of the Offer to Purchase. The Tender Consideration does not include the Accrued Interest Payment (as defined below), which will be payable in cash in addition to the Tender Consideration.

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 "Accrued Interest," and the payment thereof, the "Accrued Interest Payment").

The Tender Offers will expire at 5:00 p.m., New York City time, today, November 12, 2026, unless extended or earlier

terminated by the company with respect to one or both Series of Notes (such time and date, the "Expiration Date"). The Notes tendered may be validly withdrawn at any time at or prior to 5:00 p.m., New York City time, today, November 12, 2026, unless extended by the company with respect to one or both Series of Notes, by following the procedures described in the Offer to Purchase, but may not thereafter be validly withdrawn, except as provided in the Offer to Purchase or required by applicable law.

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.

The Yield Condition described in the Offer to Purchase was satisfied, however, the company's obligation to accept for purchase and to pay for Notes of each Series validly tendered and not validly withdrawn pursuant to the Tender Offers is subject to the Waterfall Cap and the satisfaction or waiver, in the company's sole discretion, of certain other conditions, which are described in the Offer to Purchase. If any condition is not satisfied, the company is not obligated to accept for payment, purchase or pay for, and may delay the acceptance for payment of, any tendered Notes, in each case subject to applicable law, and may terminate or alter either or both of the Tender Offers. Subject to applicable law, the company reserves the right to (i) waive any and all conditions to the Tender Offers, (ii) extend or terminate the Tender Offers, including the Expiration Date, or (iii) otherwise amend any of the Tender Offers. The Tender Offers are not contingent upon the tender of any aggregate minimum principal amount of Notes of either Series (subject to minimum denomination requirements as set forth in the Offer to Purchase), and neither of the Tender Offers is conditioned on the consummation of the other Tender Offer. The complete terms and conditions of the Tender Offers are set forth in the Tender Offer Documents. Holders of Notes are urged to read the Tender Offer Documents carefully.

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**.

Holders of Notes are advised to check with each bank, securities broker or other intermediary through which they hold Notes as to when such intermediary would need to receive instructions from a beneficial owner in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, the Tender Offers

before the deadlines specified herein and in the Offer to Purchase. The deadlines set by any such intermediary and The Depository Trust Company for the submission and withdrawal of tender instructions may be earlier than the deadlines specified herein and in the Offer to Purchase.

None of the company, the dealer managers, the tender and information agent, the trustee or any of their respective directors, officers, employees or affiliates makes any recommendation as to whether Holders should tender Notes of a Series in response to the Tender Offers. Each Holder must make his, her or its own decision as to whether to tender Notes and, if so, as to what principal amount of Notes to tender.

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 are being 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.

William Gilchrist
Vice President, Investor Relations
investorcom@averydennison.com

Kristin Robinson
Vice President, Global Communications
kristin.robinson@averydennison.com

Source: Avery Dennison Corporation