



NEWS RELEASE

Avery Dennison Prices €500 Million Senior Notes Offering

2024-10-30

MENTOR, Ohio--(BUSINESS WIRE)--Oct. 30, 2024-- Avery Dennison Corporation (NYSE: AVY) announced today that it has priced an underwritten public offering of €500 million aggregate principal amount of 3.750% Senior Notes due 2034. The Senior Notes were priced at 99.672% of their principal amount. The offering is expected to close on November 4, 2024, subject to customary closing conditions.

Avery Dennison intends to use the net proceeds from the offering to repay in full the €500 million aggregate principal amount of its 1.250% senior notes due 2025 when they mature on March 3, 2025 and for general corporate purposes.

The joint book-running managers for this offering are Merrill Lynch International, Mizuho International plc, SMBC Bank International plc, Citigroup Global Markets Limited, Goldman Sachs & Co. LLC, HSBC Continental Europe, J.P. Morgan Securities plc and PNC Capital Markets LLC, with Academy Securities, Inc., ING Bank N.V., Belgian Branch, Loop Capital Markets LLC and Standard Chartered Bank as co-managers.

The offering is being made pursuant to an effective registration statement (containing a prospectus) that has been filed with the Securities and Exchange Commission (the "SEC"). A preliminary prospectus supplement related to the offering has been filed with the SEC and is available on the SEC's website at <http://www.sec.gov>. A copy of the preliminary prospectus supplement and accompanying prospectus may also be obtained by calling Merrill Lynch International toll-free at +1-800-294-1322, Mizuho International plc at +44-207-248-3920 and SMBC Bank International plc toll-free at +44-204-507-1000.

This press release does not constitute an offer to sell or a solicitation of an offer to buy these securities, nor shall

there be any sale of these securities in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. Any offer, solicitation or sale of these securities will be made only by means of the prospectus supplement and the accompanying prospectus.

About Avery Dennison

Avery Dennison Corporation (NYSE: AVY) is a global materials science and digital identification solutions company that provides a wide range of branding and information solutions that optimize labor and supply chain efficiency, reduce waste, advance sustainability, circularity and transparency, and better connect brands and consumers. Our products and solutions include labeling and functional materials, radio frequency identification (RFID) inlays and tags, software applications that connect the physical and digital, and a variety of products and solutions that enhance branded packaging and carry or display information that improves the customer experience. Serving an array of 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 2023 were \$8.4 billion.

“Safe Harbor” Statement under the Private Securities Litigation Reform Act of 1995:

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. Forward-looking statements also include those related to the closing of this offering.

Actual results and trends may differ materially from historical or anticipated results depending on a variety of factors, including but are not limited to, risks and uncertainties relating to our ability to satisfy the conditions to closing the offering.

For a more detailed discussion of these and other factors, see “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our 2023 Form 10-K, filed with the SEC on February 21, 2024, 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 we undertake 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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John Eble

Vice President, Finance and Investor Relations

investorcom@averydennison.com

Kristin Robinson

Vice President, Global Communications

kristin.robinson@averydennison.com

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