

Avery Dennison
Supplemental Non-GAAP Reconciliation*

Adjusted net income per common share, assuming dilution, change, ex. currency refers to the increase or decrease in adjusted net income per common share, assuming dilution, on a constant currency basis. The estimated impact of foreign currency translation is calculated with prior period results translated at current period average exchange rates to exclude the effect of currency fluctuations.

(In millions, except % and per share amounts)

<u>FY</u>		<u>Adjusted net income Non-GAAP</u>	<u>Weighted average number of common shares outstanding, assuming dilution</u>	<u>Adjusted net income per common share, assuming dilution Non-GAAP</u>	
FY 2021	At reported currency rates	\$747.0	83.8	\$8.91	**
FY 2020	At reported currency rates	\$597.0	84.1	\$7.10	**
	% Change			25%	
FY 2021	At reported currency rates	\$747.0	83.8	\$8.91	**
FY 2020	At constant currency rates	~ \$622.3	84.1	~ \$7.40	~
	% Change ex. currency			~ 20%	~

* Supplements disclosure contained in press release furnished to the SEC as Exhibit 99.1 of Form 8-K on February 2, 2022 (the "Press Release"). Disclosure regarding our use of non-GAAP financial measures is located on page A-4 of the Press Release.

** Reconciliation from GAAP to Non-GAAP net income per common share, assuming dilution, is located on page A-5 of the Press Release.

*** Adjusted net income calculated using adjusted operating income, tax-effected at the adjusted tax rate of 24.1%.