



Q3 2021 Earnings Supplemental Data

November 5, 2021

Disclaimer

Forward-Looking Statements:

This presentation and the related conference call includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward looking statements reflect the current expectations of Diversey Holdings, Ltd. and its subsidiaries (the "Company") and projections with respect to, among other things, its financial condition, results of operations, plans, objectives, future performance, business, strategy, guidance, long term margins and other financial goals and value creation algorithms. These statements may be preceded by, followed by, include or otherwise be identified by the words "anticipate," "estimate," "expect," "project," "plan," "potential," "predict," "intend," "believe," "may," "might," "will," "would," "should", "can have," "could," "continue," "contemplate," "target," "likely" and the negatives thereof and other words and terms of similar meaning. Forward-looking statements include all statements that are not historical facts. Forward-looking statements are based on information available at the time those statements are made and/or management's good faith beliefs and assumptions as of that time with respect to future events. There is no assurance that any forward-looking statements will materialize. Such forward-looking statements involve unknown risks and uncertainties and other important factors that may cause performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements, which reflect expectations only as of the date of this presentation. Statements in this presentation speak only as of the date they were made, and the Company undertakes no obligation to update or review any forward-looking statement, whether as a result of new information, future events or otherwise, except as otherwise required by law.

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This presentation contains financial measures, including Adjusted EBITDA and EBITDA, which are not recognized under generally accepted accounting principles in the United States ("GAAP"). The Company believes that non-GAAP financial information, when taken collectively, may be helpful to investors because it provides consistency and comparability with past financial performance and assists in comparisons with other companies, some of which use similar non-GAAP financial information to supplement their GAAP results. The non-GAAP financial information is presented for supplemental informational purposes only, and should not be considered a substitute for financial information presented in accordance with GAAP and may be different from similarly-titled non-GAAP measures used by other companies. Adjusted EBITDA and EBITDA have limitations as analytical tools, and you should not consider these measures either in isolation or as a substitute for other methods of analyzing the results as reported under GAAP. For a reconciliation of historical non-GAAP financial measures to the most closely comparable GAAP measures, see the appendix to this presentation.

Today's Presenters



Phil Wieland
Chief Executive Officer



Todd Herndon
Chief Financial Officer

Third Quarter Key Headlines

1. Top Line:

- F&B growth very strong, winning share and expanding offerings with roll out of water treatment
- Institutional base strong growth vs Q3 2020 from new business wins, pricing and continued market reopening
- Institutional infection prevention significantly above pre-pandemic 2019, but lower than the strong growth of 2020

2. Pricing: Continuing to increase pricing to offset inflation, providing good momentum into 2022

- roughly 3% top line growth from pricing actions year-to-date
- mid-single digit percentage pricing in the fourth quarter

3. Margin: Executing well in a challenging environment

- Adjusted EBITDA margins increased to 16.0% in Q3 from 15.6% in Q2 and 14.7% in Q1
- consistently growing toward longer term target of 20%

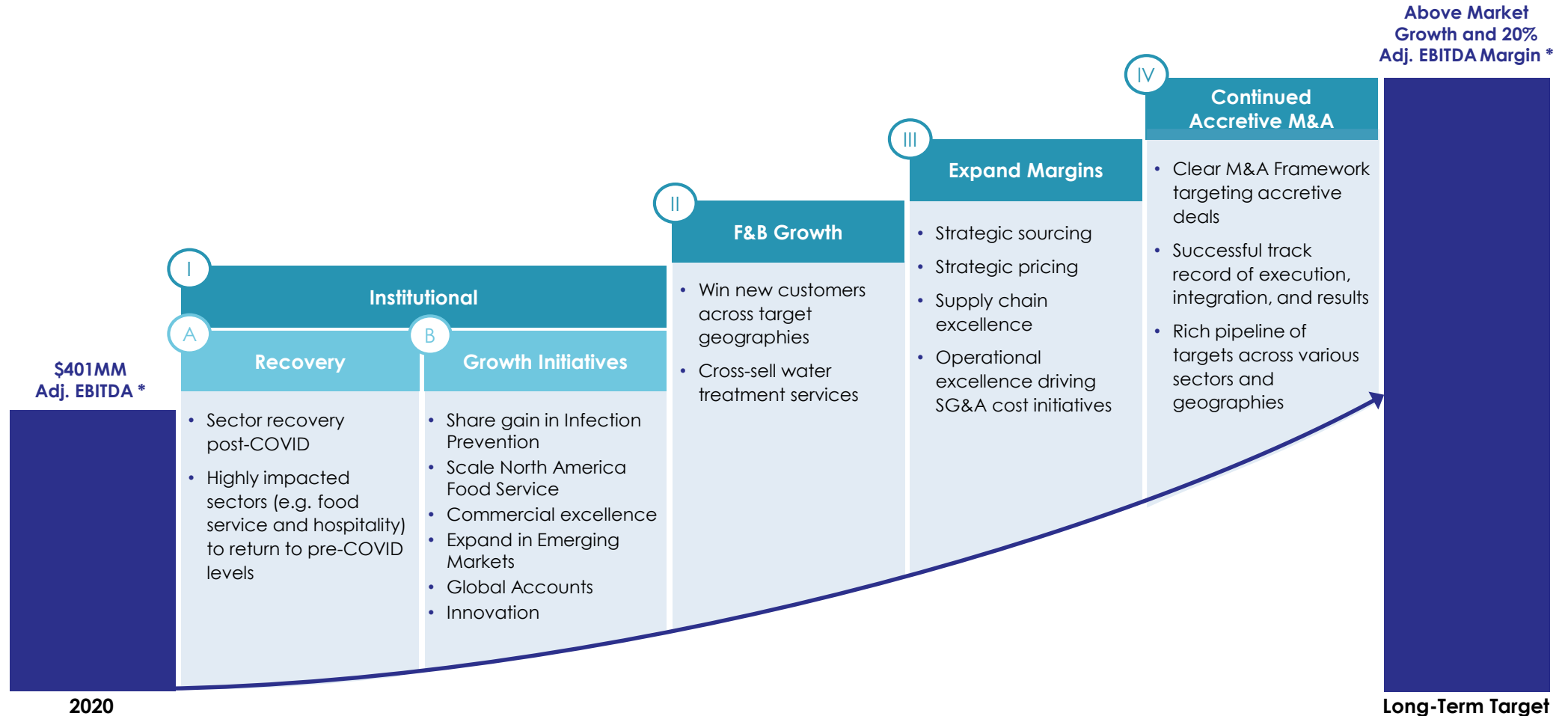
4. Customer Proposition: continuing to take market share in both divisions

- Very robust pipeline of opportunities
- very high customer retention
- record net promoter scores

5. M&A: Continuing to execute against our M&A strategy; acquisition pipeline is stronger than ever

- signed another deal that we're excited about in Canada

Our Growth Plan is Clear, Compelling, and Multi-Faceted



* See non-GAAP definitions and reconciliations in appendix

Base Recovering Quickly With More Growth Ahead

Base revenue excludes infection prevention

<u>Geography</u>	<u>% Revenue vs 2019</u>	<u>Remaining Recovery</u>
North America	> 100%	Mainly offices and international travel
Eastern Europe	> 100%	Mainly offices and international travel
Western Europe	90% to 100%	Mainly offices, international travel and hospitality
Middle East & Africa	90% to 100%	Mainly offices, international travel and hospitality
Latin America	< 90%	Widespread
Asia Pacific	< 90%	Widespread

Sustainability Framework

Vision	<p align="center">Protect. Care. Sustain. ESG is core to how we create value and drive growth</p>				
Pillars	 <p>Protect Environmental Stewardship</p> <p>Growing Impact in Partnership with Customers</p>		 <p>Care Social Responsibility</p> <p>Care for Our Employees Care for Our Communities</p>		 <p>Sustain Effective Governance</p> <p>Ensuring We Achieve Our Goals</p>
2030 Goals	Achieve Net Positive impact for energy, water, waste, and GHG		40% gender / 25% ethnic diversity*	Provide 100B positive hygiene and safety uses	Engagement with stakeholders
	Net zero carbon emissions by 2050		Top quartile engagement by 2024	Provide 5B safe meals	Transparency of results
	100% Packaging contributes to circular economy		100% employee safety	Improve lives of 1M people in our comm.	100% Compliance with policies
Example Initiatives	<p>Impact with customers:</p> <ul style="list-style-type: none"> • Products and service case examples highlighting savings in energy, water, waste, & GHG <p>Impact in our operations:</p> <ul style="list-style-type: none"> • Set Science-based target • Energy, water, waste, GHG intensity reduction initiatives • Circularity initiatives 		<p>Impact with employees:</p> <ul style="list-style-type: none"> • Hiring / retention practices • Employee engagement • Employee well-being • Employee safety <p>Impact in communities:</p> <ul style="list-style-type: none"> • Innovation in IP products • Innovation in FS products • Shared value programs • Regional community involvement activities 		<p>Initiatives focused on:</p> <ul style="list-style-type: none"> • Effective board governance, executive comp, and disclosures • 100% use of sustainable scorecard • 100% compliance with Responsible Chemistry Policy
Impact and Growth	<p><i>Diversey's products create meaningful environmental and economic savings for customers, leading to deep and growing partnerships</i></p>		<p><i>Diversey's product innovation and community programs are integral to how our customers drive their own community impact</i></p>		<p><i>Diversey is focused on achieving industry-leading results in partnership with all stakeholders</i></p>



*Ethnic Diversity is for U.S. Operations Only

Update On Our Strategic Roadmap

		Q3 2021 Update	Outlook for Remainder of Year
Institutional Growth	Sector Recovery	<ul style="list-style-type: none"> Ongoing recovery, pace impacted by reopening Infection prevention well above 2019, but down versus a very strong increase in 2020 	<ul style="list-style-type: none"> Continued growth from recovery in Q4 and beyond Recovery in areas where reopenings have been slower will help drive growth into 2022
	Growth Initiatives	<ul style="list-style-type: none"> Encouraging wins Very strong customer pipeline 	<ul style="list-style-type: none"> Continue expanding infection prevention into new markets linked with reopenings Continue execution of pipeline and further improvements to customer proposition
Food & Beverage Growth		<ul style="list-style-type: none"> Implementing new business wins Gaining market share Continued water treatment wins 	<ul style="list-style-type: none"> Execution of sales pipeline Engagement in water treatment tenders
Margin Expansion		<ul style="list-style-type: none"> R&D and procurement increased efforts to mitigate inflation Additional pricing taken in Q3 to cover higher inflation Continued benefits of supplier consolidation G&A savings on track 	<ul style="list-style-type: none"> Further procurement and pricing actions being implemented in Q4 Continue development of new US factory and integration of Tasman factory in Australia / New Zealand
M&A		<ul style="list-style-type: none"> Closed Tasman Chemicals deal, which increases manufacturing footprint and scale in Australia Signed a deal, which increases scale in Canada 	<ul style="list-style-type: none"> Complete current diligence exercises Continue building and executing pipeline

What Makes Diversey an Exciting Opportunity

Compelling Value Creation Algorithm

Market Growth + Above-Market Share Gains

+

Accretive M&A

+

Long-Term Targeted Adjusted EBITDA Margin Expansion to 20%

+

Significant Deleveraging Opportunities

+

Target Strong Free Cash Flow Conversion

=

Powerful Model for Shareholder Value Creation



Financial Overview



Third Quarter and YTD September 2021 Financial Results

(\$ in millions)**	Q3 2021	Prior Year		Pre-COVID Baseline	
		Q3 2020	Δ vs. Q3 2020	Q3 2019	Δ vs. Q3 2019
Net Sales	\$665	\$681	(2.4)%	\$668	(0.4)%
Institutional	\$487	\$522	(6.7)%	\$505	(3.4)%
Food & Beverage	\$178	\$159	12.0%	\$163	9.0%
Adj. EBITDA*	\$107	\$107	(0.2)%	\$105	1.9%
% Margin	16.0%	15.7%	30 bps	15.7%	30 bps

(\$ in millions)**	YTD 2021	Prior Year		Pre-COVID Baseline	
		YTD 2020	Δ vs. YTD 2020	YTD 2019	Δ vs. YTD 2019
Net Sales	\$1,946	\$1,962	(0.8)%	\$1,965	(1.0)%
Institutional	\$1,431	\$1,491	(4.0)%	\$1,480	(3.3)%
Food & Beverage	\$515	\$471	9.3%	\$485	6.1%
Adj. EBITDA*	\$301	\$305	(1.4)%	\$246	22.5%
% Margin	15.4%	15.5%	(10) bps	12.5%	300 bps

- New business and reopenings in Institutional offset by lapping strong infection prevention demand in Q3 2020
- Strong Food & Beverage growth over Q3 2020 and Q3 2019 from wins across regions and Sanechem acquisition
- Adj. EBITDA* margin improved from 14.7% in Q1 to 15.6% in Q2 to 16.0% in Q3 despite inflationary and raw material pressure; Improvement driven by focus on pricing, procurement and SG&A cost management.



* See non-GAAP definitions and reconciliations in appendix

** Results in table are as reported

Q3 2021 Highlights – Institutional Segment

(\$ in millions)**	Q3 2021	Q3 2020	YoY Change (vs. Q3 2020)	Q3 2019 (Pre-COVID Baseline)	YoY Change (vs. Q3 2019)
Revenue	\$487	\$522	(6.7)%	\$505	(3.4)%
Adj. EBITDA*	\$84	\$89	(5.5)%	\$87	(3.1)%
Adj. EBITDA Margin	17.3%	17.1%	20 bps	17.2%	10 bps

Highlights

- Strong customer retention, new business wins, continued reopenings and increased hygiene intensity creating strong momentum into Q4 (absent further supply chain disruption) and into 2022
- Tough comparison against strong increase in infection prevention in 2020
- 10 bps vs 2019 and 20 bps vs 2020 margin accretion, driven by operating efficiencies, partially offset by higher inflation

Innovation in Action

Oxivir Tb



Rated by Newsweek as a Best Innovation Product in 2021, Oxivir Tb is a hospital grade disinfectant that contains patented Accelerated Hydrogen Peroxide (AHP) technology.



* See non-GAAP definitions and reconciliations in appendix

** Results in table are as reported

Q3 2021 Highlights – Food & Beverage Segment

(\$ in millions)**	Q3 2021	Q3 2020	YoY Change (vs. Q3 2020)	Q3 2019 (Pre-COVID Baseline)	YoY Change (vs. Q3 2019)
Revenue	\$178	\$159	12.0%	\$163	9.0%
Adj. EBITDA*	\$34	\$26	29.9%	\$27	25.6%
Adj. EBITDA Margin	19.3%	16.6%	270 bps	16.7%	260 bps

Highlights

- New business success and integration of Sanechem acquisition
- Continued global rollout of water treatment with global account wins
- Strong growth in both revenue and Adj EBITDA
- Deosan HH+ is another example of innovation that delivers value to customers while improving sustainability

Innovation in Action

Deosan HH+

A sustainable footbath solution to help prevent lameness in ruminant farm animals.



ANIMAL WELFARE



CASH EFFICIENCY



SUSTAINABILITY



Market

- 25% of all Ruminants affected by Lameness at any one time
- 2% loss in total milk revenue received by farmers

Solution

- Completely soluble Acid that helps restore hoof hardness
- Awarded for tackling the problem and offering improved sustainable output

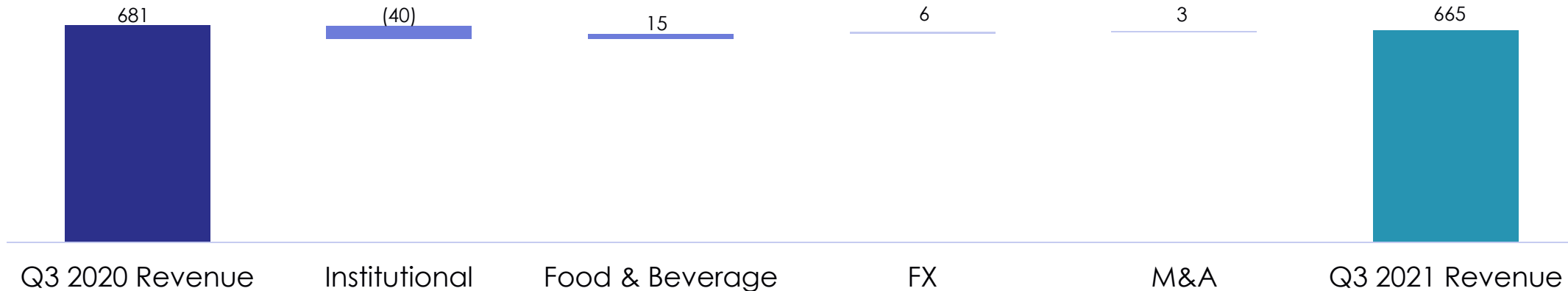
Growth

- Addition to the Tasman Offer in 2022

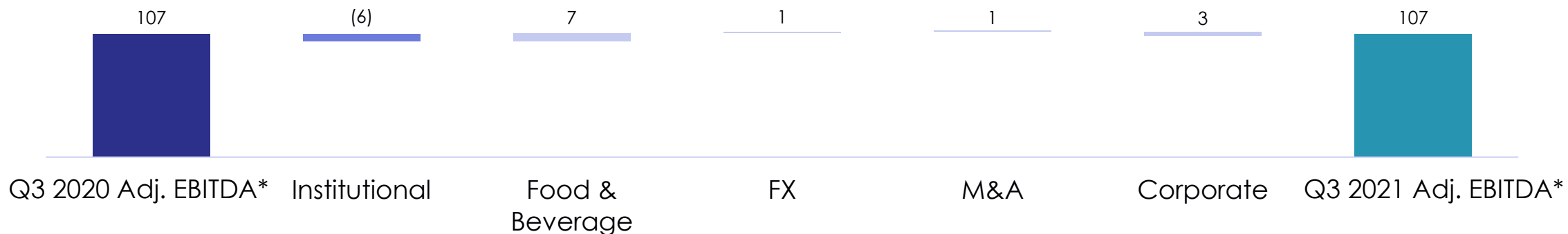
Q3 2021 vs. Q3 2020 Bridges

\$MM

Revenue



Adj. EBITDA*



* See non-GAAP definitions and reconciliations in appendix

Balance Sheet and Cash Flow Considerations

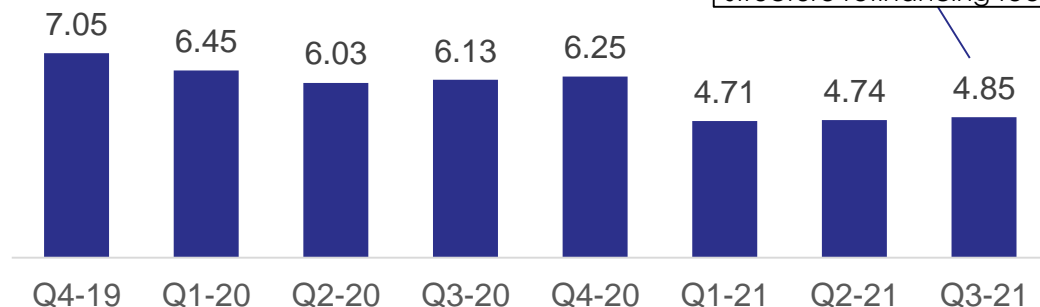
Key Cash Flow & Balance Sheet Items

- Q3 2021 free cash flow* of (\$41M); compared to Q3 2020 free cash flow of \$6M
 - \$8M M&A spend for the purchase of Tasman Chemicals Pty. Limited
 - \$12M of higher cash interest payments which were accelerated around the refinancing
- Q3 2021 debt refinancing through issuances of US Term Loan B (\$1,500M) & US Bonds (\$500M)
 - Anticipate annualized interest expense savings exceeding \$11M, which increases to \$14M per annum once net debt leverage of 4.5x is achieved
 - Derivatives established to optimize interest expense and manage FX exposure
- Q3 2021 liquidity profile of \$509M at quarter-end
 - Revolver availability \$440M, Cash on Hand \$69M

Q3 2021 Capital Structure

Instrument	\$ millions
US Term Loan (extended to 2028)	\$1,500
US Bonds (extended to 2029)	\$500
Revolver	\$0
Other *	(\$6)
Total Debt	\$1,994
Cash Balance	\$69
Net Debt *	\$1,925

Net Debt Leverage Evolution *



The Diversey logo is a white oval with a blue border, containing the word "Diversey" in a white serif font and a stylized white leaf icon to its right. A small "TM" trademark symbol is located at the top right of the oval.

Diversey™

A photograph of an elderly woman with short, styled blonde hair, wearing a light pink cardigan over a black top and a pearl necklace. She is smiling and looking down at her hands, which are clasped together. She is standing in front of a black hand sanitizer station. In the background, a man in a blue sweater is seated at a table in a bright, well-lit room with large windows.

APPENDIX A

Financial Reconciliations

Non-GAAP Financial Measures

(in millions)	Three Months			Three Months			Three Months			Three Months		
	Ended	Three Months	Three Months	Ended	Three Months	Three Months	Ended	Three Months	Three Months	Ended	Three Months	
	September 30, 2021	Ended June 30, 2021	Ended March 31, 2021	December 31, 2020	September 30, 2020	Ended June 30, 2020	Ended March 31, 2020	December 31, 2019	September 30, 2019	Ended June 30, 2019	Ended March 31, 2019	
Net income (loss)	(42.1)	(1.3)	\$ (95.7)	\$ (71.8)	\$ 13.0	\$ 16.4	\$ 3.9	\$ (44.6)	\$ (7.1)	\$ (12.8)	\$ (44.5)	
Income tax provision (benefit)	19.2	(9.8)	(2.4)	(14.7)	7.1	5.6	11.2	30.1	(1.2)	4.8	(1.0)	
Income (loss) before income tax provision (benefit)	(22.9)	(11.1)	(98.1)	(86.5)	20.1	22.0	15.1	(14.5)	(8.3)	(8.0)	(45.5)	
Interest expense	25.8	27.9	43.7	32.9	32.4	30.8	31.6	36.0	34.0	36.9	34.1	
Interest income	(0.8)	(1.2)	(0.9)	(1.3)	(1.2)	(1.2)	(2.2)	(2.4)	(1.8)	(1.7)	(1.6)	
Amortization expense of intangible assets	24.2	24.1	24.3	24.2	24.8	24.6	24.6	25.1	22.8	22.9	22.9	
Depreciation expense included in cost of sales	20.4	20.8	20.8	25.1	21.4	21.2	21.8	22.9	20.8	21.0	19.7	
Depreciation expense included in selling, general and administrative expenses	2.9	2.0	2.0	1.7	2.3	1.9	2.0	3.1	1.4	1.6	1.3	
EBITDA	49.6	62.5	(8.2)	(3.9)	99.8	99.3	92.9	70.2	68.9	72.7	30.9	
Transition and transformation costs and non-recurring costs	7.5	10.2	15.4	22.5	11.2	3.8	5.0	15.3	12.6	10.2	14.7	
Restructuring costs	19.8	2.1	0.5	20.3	2.0	1.9	1.4	10.1	4.8	4.9	-	
Foreign currency loss related to Argentina subsidiaries	(2.9)	2.2	(2.0)	1.3	(0.3)	(0.3)	0.9	4.7	1.5	4.2	1.0	
Adjustment to tax indemnification asset	0.1	1.3	-	1.4	0.1	1.3	-	6.2	0.7	0.2	-	
Merger and acquisition-related cost	-	-	-	0.1	0.9	-	-	0.3	-	-	-	
Acquisition accounting adjustments	-	-	-	-	-	-	-	-	0.5	0.7	0.7	
Bain Capital management fee	-	-	19.4	1.9	1.8	1.9	1.9	1.9	1.8	1.9	1.9	
Non-cash pension and other post-employment benefit plan	(4.3)	(3.9)	(3.8)	(5.6)	(3.5)	(3.1)	(3.1)	(1.8)	(2.3)	(2.3)	(2.4)	
Unrealized foreign currency exchange loss (gain)	(2.4)	1.7	5.9	(7.5)	(8.8)	(0.5)	(8.3)	(1.1)	10.3	(2.7)	4.3	
Factoring and securitization fees	1.4	1.2	1.0	1.1	1.3	1.2	0.7	0.6	1.0	0.9	0.9	
Share-based incentive compensation	16.0	19.8	63.5	66.4	0.5	0.3	0.3	3.0	-	-	-	
Gain on sale of business and investments	-	-	-	-	-	-	-	(13.0)	-	-	-	
Tax receivable agreement adjustments	-	4.1	-	-	-	-	-	-	-	-	-	
Loss on extinguishment of debt	15.6	-	-	-	-	-	-	-	-	-	-	
Other items	1.7	0.1	1.0	(1.7)	1.8	0.1	0.5	(2.1)	4.8	(1.9)	0.1	
Non-GAAP Consolidated Adjusted EBITDA	\$ 106.6	\$ 101.3	\$ 92.7	\$ 96.3	\$ 106.8	\$ 105.9	\$ 92.2	\$ 94.3	\$ 104.6	\$ 88.8	\$ 52.1	

Non-GAAP Financial Measures

(in millions)	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
Senior Secured Credit Facilities								
2021 U.S. Dollar Term Loan	\$ 1,500.0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2017 U.S. Dollar Term Loan	-	868.5	870.8	873.0	875.2	877.5	879.8	882.0
U.S. Dollar Incremental Loan	-	-	-	149.6	150.0	150.0	-	-
Euro Term Loan	-	543.6	607.9	1,146.9	1,096.5	1,061.0	1,055.9	1,062.5
Revolving Credit Facility	-	-	-	-	-	-	128.0	120.0
2021 Senior Notes	500.0	-	-	-	-	-	-	-
2017 Senior Notes	-	537.1	530.7	548.5	523.1	504.8	501.1	503.0
Short-term borrowings	16.5	3.2	0.4	0.4	0.1	0.4	0.7	0.6
Finance lease obligations	3.9	4.1	4.5	5.2	14.5	14.5	14.5	2.2
Financing obligations	23.5	23.9	22.5	22.5	5.9	5.9	6.0	-
Unamortized deferred financing costs	(40.6)	(25.2)	(28.6)	(39.6)	(40.9)	(42.1)	(42.4)	(44.6)
Unamortized original issue discount	(9.0)	(1.6)	(2.0)	(6.2)	(6.5)	(6.8)	(3.2)	(3.4)
Total debt	1,994.3	1,953.6	2,006.2	2,700.3	2,617.9	2,565.2	2,540.4	2,522.3
Less: Cash and cash equivalents	(68.8)	(70.7)	(113.0)	(192.9)	(172.5)	(171.8)	(91.1)	(126.1)
Net debt	\$ 1,925.5	\$ 1,882.9	\$ 1,893.2	\$ 2,507.4	\$ 2,445.4	\$ 2,393.4	\$ 2,449.3	\$ 2,396.2

Non-GAAP Financial Measures

(in millions)	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020
Cash used in operating activities	\$ (11.2)	\$ 44.6
Business acquired in purchase transaction	(9.4)	(31.8)
Collection of deferred factored receivables	7.7	16.2
Dosing and dispensing equipment	(17.6)	(11.4)
Capital expenditures for property and equipment	(10.6)	(11.7)
Cash provided by (used in) investing activities	\$ (29.9)	\$ (38.7)
Free Cash Flow	\$ (41.1)	\$ 5.9

Non-GAAP Financial Measures

Net Sales by Segment

(in millions)	Three Months Ended September 30, 2021	Three Months Ended June 30, 2021	Three Months Ended March 31, 2021	Three Months Ended December 31, 2020	Three Months Ended September 30, 2020	Three Months Ended June 30, 2020	Three Months Ended March 31, 2020	Three Months Ended December 31, 2019	Three Months Ended September 30, 2019	Three Months Ended June 30, 2019	Three Months Ended March 31, 2019
Institutional	\$ 487.2	\$ 476.4	\$ 467.9	\$ 504.7	\$ 522.5	\$ 474.8	\$ 493.4	\$ 499.1	\$ 504.6	\$ 515.3	\$ 460.1
Food & Beverage	177.7	173.7	163.6	162.7	158.6	151.0	161.5	159.4	163.0	164.6	157.8
Total	\$ 664.9	\$ 650.1	\$ 631.5	\$ 667.4	\$ 681.1	\$ 625.8	\$ 654.9	\$ 658.5	\$ 667.6	\$ 679.9	\$ 617.9

Adjusted EBITDA by Segment

	Three Months Ended September 30, 2021	Three Months Ended June 30, 2021	Three Months Ended March 31, 2021	Three Months Ended December 31, 2020	Three Months Ended September 30, 2020	Three Months Ended June 30, 2020	Three Months Ended March 31, 2020	Three Months Ended December 31, 2019	Three Months Ended September 30, 2019	Three Months Ended June 30, 2019	Three Months Ended March 31, 2019
Institutional	\$ 84.3	\$ 78.1	\$ 71.1	\$ 83.2	\$ 89.2	\$ 83.0	\$ 81.0	\$ 85.0	\$ 87.0	\$ 79.3	\$ 45.1
Food & Beverage	34.3	35.1	31.9	28.0	26.4	31.6	25.9	28.5	27.3	24.3	21.9
Total Segment Adjusted EBITDA	118.6	113.2	103.0	111.2	115.6	114.6	106.9	113.5	114.3	103.6	67.0
Corporate Costs	(12.0)	(11.9)	(10.3)	(14.9)	(8.8)	(8.7)	(14.7)	(19.2)	(9.7)	(14.8)	(14.9)
Consolidated Adjusted EBITDA	\$ 106.6	\$ 101.3	\$ 92.7	\$ 96.3	\$ 106.8	\$ 105.9	\$ 92.2	\$ 94.3	\$ 104.6	\$ 88.8	\$ 52.1