



Second Quarter 2022 Earnings Supplemental Data

August 4, 2022

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Second Quarter Highlights: Driving Long-Term Value Through Growth...

Strong and broad-based top line growth:

- Reported sales grew +10.0% compared to prior year; constant currency +20.6%
 - Institutional +17% in constant currency
 - Food and Beverage +29% in constant currency

Pricing actions in place to drive sequential margin improvement:

- Pricing actions are sticky, with 10% implemented in second quarter 2022
- Implementing further pricing and energy surcharges to further offset inflation volatility
- Expect pricing and surcharges greater than 10% impact on full year 2022

Continued progress on strategic growth initiatives:

- Post-COVID recovery and accelerating new customer wins expected to drive strong top line growth in the remainder of 2022, with continued growth into 2023
- Strong acquisition pipeline; opportunity to consolidate globally fragmented market at attractive multiples

Resilient business model positioned for long term growth:

- Adjusted EBITDA margins are expected to improve sequentially for the remainder of the year
- Pricing actions and cost initiatives support long-term target margins of 20%

Outlook: Strong Execution, Currency Headwind

Third Quarter

Estimated revenue range of \$680 to \$720 million:

- Incremental pricing and accelerating volume growth offset by historical Q2 to Q3 seasonality and timing impact from Kentucky warehouse transition

Estimated Adjusted EBITDA range of \$85 to \$95 million:

- Continued strong pricing realization expected to improve Adjusted EBITDA margins sequentially in Q3 and Q4

Full Year

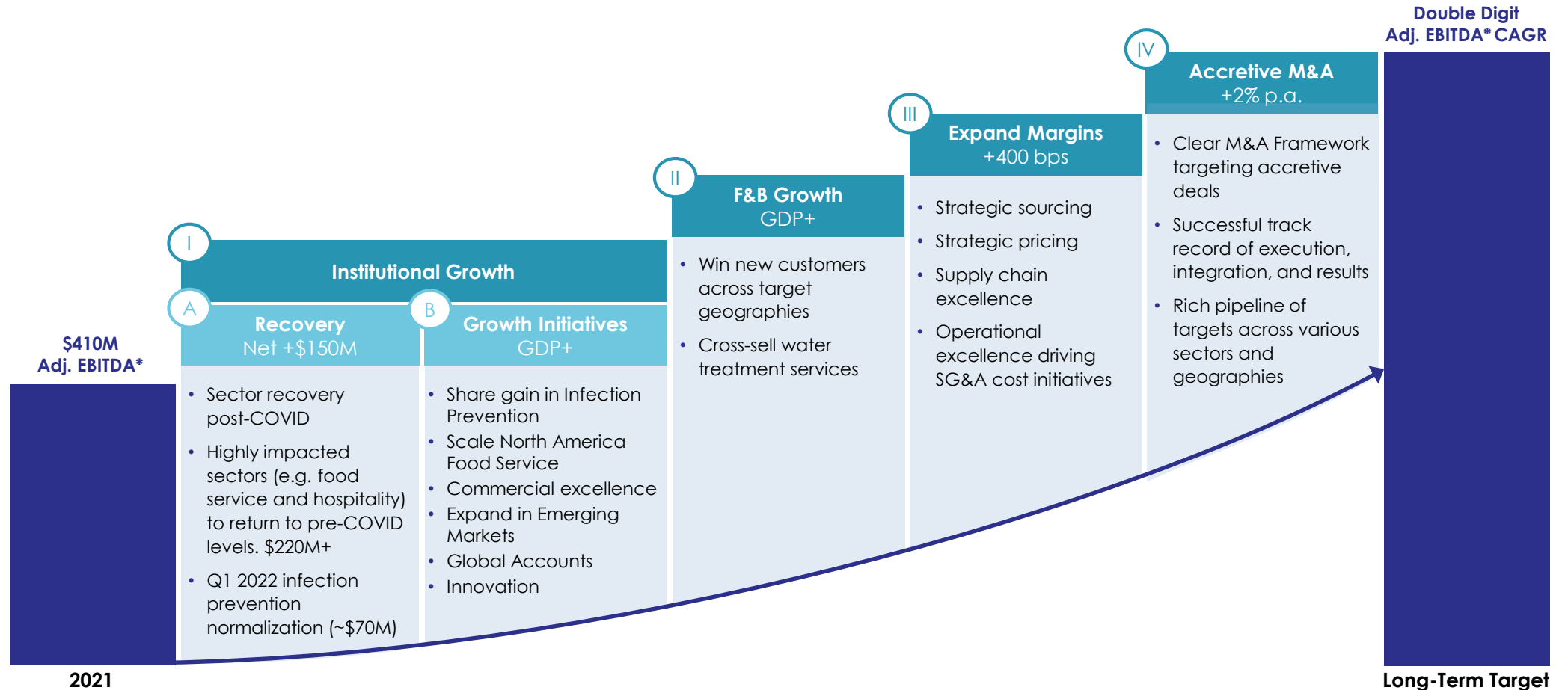
Reaffirm 2022 revenue outlook with high single digit percentage growth:

- Accelerating volume growth and pricing in the second half expected to offset increasingly negative foreign exchange impact

Estimated Adjusted EBITDA range of \$350 to \$390 million, reflecting the current exchange rate environment:

- \$40M estimated negative year-over-year Adjusted EBITDA impact from foreign exchange
- Expected sequential increase in Adjusted EBITDA from Q3 to Q4 reflects the new warehouse opening, continued pricing, growth and cost containment actions

Value Creation Thesis Intact to Deliver Long Term Double Digit Earnings Growth





Financial Overview



Business Model Drives Strong Results – Second Quarter Results

(\$ in millions)**	Q2 2022	Prior Year		Pre-COVID Baseline	
		Q2 2021	Δ vs. Q2 2021	Q2 2019	Δ vs. Q2 2019
Total Company Net Sales	\$715	\$650	10.0%	\$680	5.2%
Total Company Adj. EBITDA*	\$88	\$101	(12.7)%	\$89	(0.5)%
Total Company Adj. EBITDA Margin	12.4%	15.6%	(320) Bps	13.1%	(70) Bps
Institutional Net Sales	\$510	\$476	7.0%	\$515	(1.1)%
Institutional Adj. EBITDA*	\$74	\$78	(4.6)%	\$79	(6.1)%
<i>Institutional Adj. EBITDA Margin</i>	<i>14.6%</i>	<i>16.4%</i>	<i>(180) Bps</i>	<i>15.4%</i>	<i>(80) Bps</i>
Food & Beverage Net Sales	\$206	\$174	18.4%	\$165	25.0%
Food & Beverage Adj. EBITDA*	\$24	\$35	(33.0)%	\$24	(3.3)%
F&B Adj. EBITDA Margin	11.4%	20.2%	(880) Bps	14.8%	(340) Bps



* See non-GAAP definitions and reconciliations in appendix

** Results in table are as reported

Business Model Drives Strong Results – Year To Date

(\$ in millions)**	YTD Q2 2022	Prior Year		Pre-COVID Baseline	
		YTD 2021	Δ vs. YTD 2021	YTD 2019	Δ vs. YTD 2019
Total Company Net Sales	\$1,375	\$1,282	7.3%	\$1,298	6.0%
Total Company Adj. EBITDA*	\$149	\$194	(23.4)%	\$141	5.5%
Total Company Adj. EBITDA Margin	10.8%	15.1%	(430) Bps	10.9%	(10) Bps
Institutional Net Sales	\$982	\$944	4.0%	\$975	0.7%
Institutional Adj. EBITDA*	\$127	\$149	(14.5)%	\$124	2.5%
<i>Institutional Adj. EBITDA Margin</i>	<i>13.0%</i>	<i>15.8%</i>	<i>(280) Bps</i>	<i>12.8%</i>	<i>20 Bps</i>
Food & Beverage Net Sales	\$394	\$337	16.7%	\$322	22.1%
Food & Beverage Adj. EBITDA*	\$46	\$67	(31.9)%	\$46	(1.3)%
F&B Adj. EBITDA Margin	11.6%	19.8%	(820) Bps	14.3%	(270) Bps



* See non-GAAP definitions and reconciliations in appendix

** Results in table are as reported

Strong Balance Sheet and Growing Cash Flow Provide Meaningful Support for Future Growth

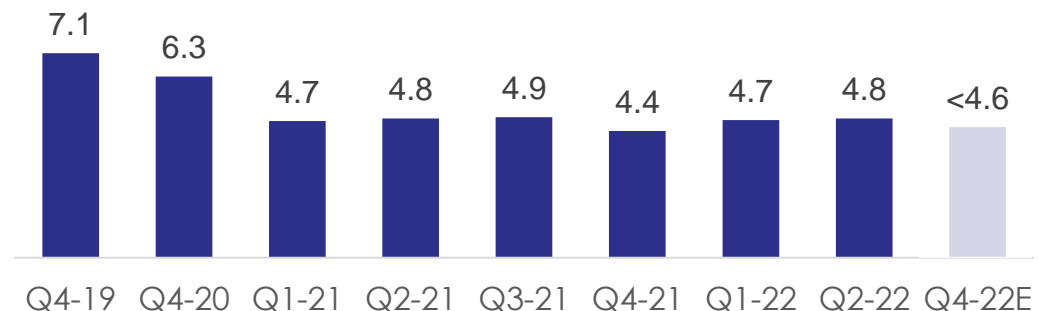
Key Cash Flow & Balance Sheet Items

- Free cash flow* of (\$28M) in Q2 2022 versus (\$36M) in Q2 2021
 - AR increased due to strong sales versus Q1, funded by \$42M Q2 2022 Securitization expansion, including the addition of acquired entities
 - Operational CapEx of (\$26M) in Q2 2022 versus (\$5M) in Q2 2021 primarily driven by U.S. warehouse move to Florence, KY.
- \$67M cash from liquidating in-the-money cross-currency swaps; replaced with new swaps to preserve interest rate protection
- \$690M liquidity at quarter-end
 - Revolver availability \$442M, Cash on Hand \$248M

Second Quarter 2022 Capital Structure

Instrument	\$ millions
US Term Loan (2028)	\$1,493
US Bonds (2029)	\$500
Revolver	\$0
Other *	(\$1)
Total Debt	\$1,992
Cash Balance	\$248
Net Debt *	\$1,743

Net Debt Leverage Evolution*



The logo for Diversey, featuring the word "Diversey" in a white serif font next to a stylized white leaf icon, all enclosed in a white oval shape with a trademark symbol (TM) at the top right.

Diversey™

APPENDIX A

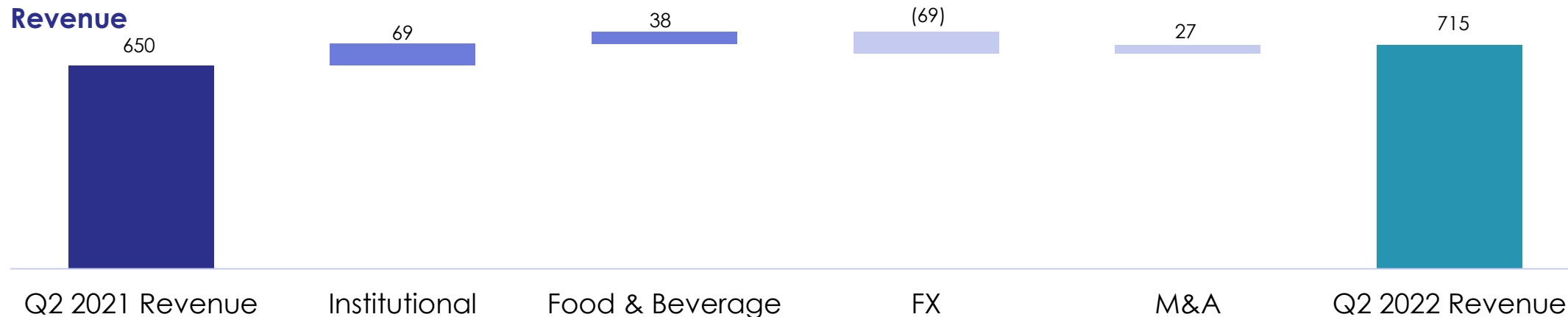
Financial Reconciliations



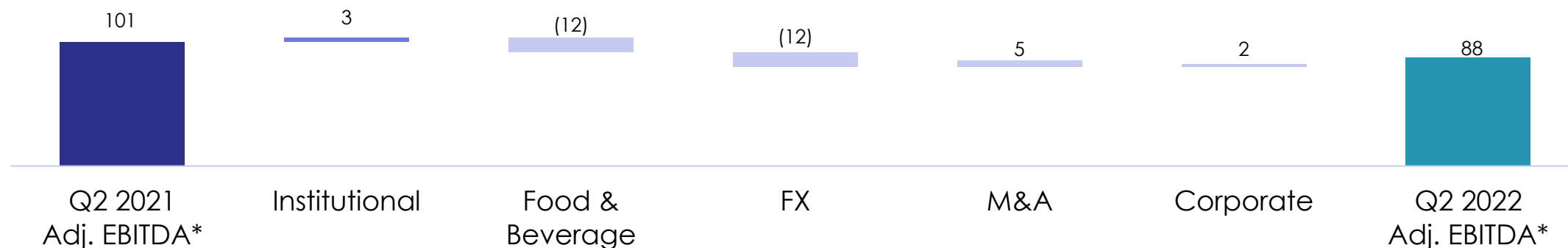
Second Quarter 2022 versus 2021 Bridges

\$ millions

Revenue



Adj. EBITDA*



* See non-GAAP definitions and reconciliations in appendix

Non-GAAP Financial Measures

(in millions)	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Three Months Ended June 30, 2019
Income (loss) before income tax provision	(33.7)	(11.1)	(8.0)
Interest expense	27.0	27.9	36.9
Interest income	(0.7)	(1.2)	(1.7)
Amortization expense of intangible assets	22.8	24.1	22.9
Depreciation expense included in cost of sales	20.9	20.8	21.0
Depreciation expense included in selling, general and administrative expenses	2.8	2.0	1.6
EBITDA	39.1	62.5	72.7
Transaction and integration costs	9.1	10.2	10.2
Restructuring and exit costs	18.4	2.1	4.9
Foreign currency (gain) loss related to hyperinflationary subsidiaries	(1.3)	2.2	4.2
Adjustment to tax indemnification asset	0.5	1.3	0.2
Acquisition accounting adjustments	-	-	0.7
Bain Capital management fee	-	-	1.9
Non-cash pension and other post-employment benefit plan	(3.4)	(3.9)	(2.3)
Unrealized foreign currency exchange loss (gain)	(4.2)	1.7	(2.7)
Factoring and securitization fees	1.3	1.2	0.9
Share-based incentive compensation	17.7	19.8	-
Tax receivable agreement adjustments	(6.6)	4.1	-
Inventory reserves	17.4	-	-
Other items	0.4	0.1	(1.9)
Non-GAAP Consolidated Adjusted EBITDA	\$ 88.4	\$ 101.3	\$ 88.8

Non-GAAP Financial Measures

(in millions)	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	December 31, 2019
Senior Secured Credit Facilities								
2021 U.S. Dollar Term Loan	\$ 1,492.5	\$ 1,496.3	\$ 1,500.0	\$ 1,500.0	\$ -	\$ -	\$ -	\$ -
2017 U.S. Dollar Term Loan	-	-	-	-	868.5	870.8	873.0	882.0
U.S. Dollar Incremental Loan	-	-	-	-	-	-	149.6	-
Euro Term Loan	-	-	-	-	543.6	607.9	1,146.9	1,062.5
Revolving Credit Facility	-	-	-	-	-	-	-	120.0
2021 Senior Notes	500.0	500.0	500.0	500.0	-	-	-	-
2017 Senior Notes	-	-	-	-	537.1	530.7	548.5	503.0
Short-term borrowings	6.5	3.5	10.7	16.5	3.2	0.4	0.4	0.6
Finance lease obligations	10.1	4.0	4.4	3.9	4.1	4.5	5.2	2.2
Financing obligations	22.8	23.2	23.1	23.5	23.9	22.5	22.5	-
Unamortized deferred financing costs	(32.7)	(34.0)	(35.3)	(40.6)	(25.2)	(28.6)	(39.6)	(44.6)
Unamortized original issue discount	(7.7)	(8.0)	(8.3)	(9.0)	(1.6)	(2.0)	(6.2)	(3.4)
Total debt	1,991.5	1,985.0	1,994.6	1,994.3	1,953.6	2,006.2	2,700.3	2,522.3
Less: Cash and cash equivalents	(248.2)	(216.2)	(207.6)	(68.8)	(70.7)	(113.0)	(192.9)	(126.1)
Net debt	\$ 1,743.3	\$ 1,768.8	\$ 1,787.0	\$ 1,925.5	\$ 1,882.9	\$ 1,893.2	\$ 2,507.4	\$ 2,396.2

Non-GAAP Financial Measures

(in millions)	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021
Cash provided by (used in) operating activities	\$ 19.0	\$ (21.0)
Collection of deferred factored receivables	-	8.0
Dosing and dispensing equipment	(21.3)	(18.2)
Capital expenditures for property and equipment	(25.4)	(5.2)
Cash provided by (used in) investing activities	\$ (46.7)	\$ (15.4)
Free Cash Flow	\$ (27.7)	\$ (36.4)

Non-GAAP Financial Measures

Sales by Segment

	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Three Months Ended June 30, 2019
Institutional	\$ 509.6	\$ 476.4	\$ 515.3
Food & Beverage	205.7	173.7	164.6
Total	\$ 715.3	\$ 650.1	\$ 679.9

Adjusted EBITDA by Segment

	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Three Months Ended June 30, 2019
Institutional	\$ 74.5	\$ 78.1	\$ 79.3
Food & Beverage	23.5	35.1	24.3
Total Segment Adjusted EBITDA	98.0	113.2	103.6
Corporate Costs	(9.6)	(11.9)	(14.8)
Consolidated Adjusted EBITDA	\$ 88.4	\$ 101.3	\$ 88.8