



Third Quarter 2022 Earnings Supplemental Data

November 3, 2022

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Third Quarter Highlights

Strong top line growth:

- Reported sales grew +3.6% compared to prior year; constant currency +17.3%
 - Institutional +12% in constant currency
 - Food and Beverage +33% in constant currency

Pricing actions in place to drive sequential margin improvement:

- Pricing actions are sticky, with more than 12% implemented in third 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 fourth quarter, with continued growth into 2023
- Strong acquisition pipeline; opportunity to consolidate globally fragmented market at attractive multiples

Outlook

Resilient business model positioned for long term growth:

- Adjusted EBITDA margins are expected to improve sequentially in the fourth quarter
- Pricing actions and cost initiatives support long-term margin expansion

Estimated full year revenue of mid-single digit percent growth:

- More than \$270 million estimated negative year-over-year revenue impact from foreign exchange
- Mid-teens constant currency growth expected for the year

Estimated full year Adjusted EBITDA of at least \$330 million:

- More than \$50 million estimated negative year-over-year Adjusted EBITDA impact from foreign exchange
- Expected sequential increase in Adjusted EBITDA from Q3 to Q4 reflects continued pricing, growth and cost containment actions



Financial Overview



Third Quarter Results

(\$ in millions)**	Q3 2022	Prior Year	
		Q3 2021	Δ vs. Q3 2021
Total Company Net Sales	\$689	\$665	3.6%
Total Company Adj. EBITDA*	\$88	\$107	(17.4)%
Total Company Adj. EBITDA Margin	12.8%	16.0%	(320) bps
Institutional Net Sales	\$479	\$487	(1.6)%
Institutional Adj. EBITDA*	\$69	\$84	(18.4)%
<i>Institutional Adj. EBITDA Margin</i>	14.4%	17.3%	(290) bps
Food & Beverage Net Sales	\$210	\$178	18.0%
Food & Beverage Adj. EBITDA*	\$27	\$34	(21.6)%
F&B Adj. EBITDA Margin	12.8%	19.3%	(650) bps



* See non-GAAP definitions and reconciliations in appendix

** Results in table are as reported

Year To Date Results

(\$ in millions)**	YTD Q3 2022	Prior Year	
		YTD 2021	Δ vs. YTD 2021
Total Company Net Sales	\$2,064	\$1,947	6.1%
Total Company Adj. EBITDA	\$237	\$301	(21.3)%
Total Company Adj. EBITDA Margin	11.5%	15.4%	(390) bps
Institutional Net Sales	\$1,461	\$1,432	2.1%
Institutional Adj. EBITDA*	\$196	\$234	(15.9)%
<i>Institutional Adj. EBITDA Margin</i>	<i>13.4%</i>	<i>16.3%</i>	<i>(290) bps</i>
Food & Beverage Net Sales	\$603	\$515	17.1%
Food & Beverage Adj. EBITDA*	\$73	\$101	(28.4)%
F&B Adj. EBITDA Margin	12.0%	19.7%	(770) 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

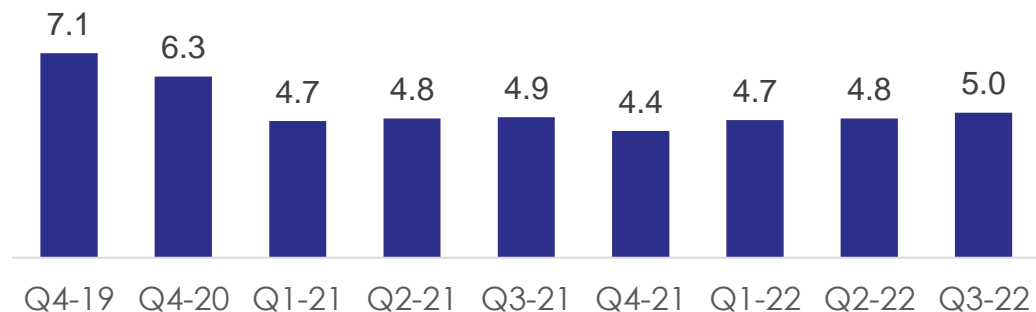
Key Cash Flow & Balance Sheet Items

- Free cash flow* of (\$50M) in Q3 2022 versus (\$32M) in Q3 2021
 - (\$38M) of Q3 2022 Exit & Disposal charges include supply chain projects in North America & Europe
- \$74M of cash from liquidating in-the-money cross-currency swaps; replaced with new swaps to preserve interest rate protection
- \$692M liquidity at quarter-end
 - Revolver availability \$443M, Cash on Hand \$249M

Third Quarter 2022 Capital Structure

Instrument	\$ millions
US Term Loan (2028)	\$1,489
US Bonds (2029)	\$500
Revolver	\$0
Other *	(\$1)
Total Debt	\$1,988
Cash Balance	\$249
Net Debt *	\$1,739

Net Debt Leverage Evolution*



The Diversey logo is a white oval containing the word "Diversey" in a sans-serif font, followed by a stylized leaf icon and a trademark symbol (TM).

Diversey™

APPENDIX A

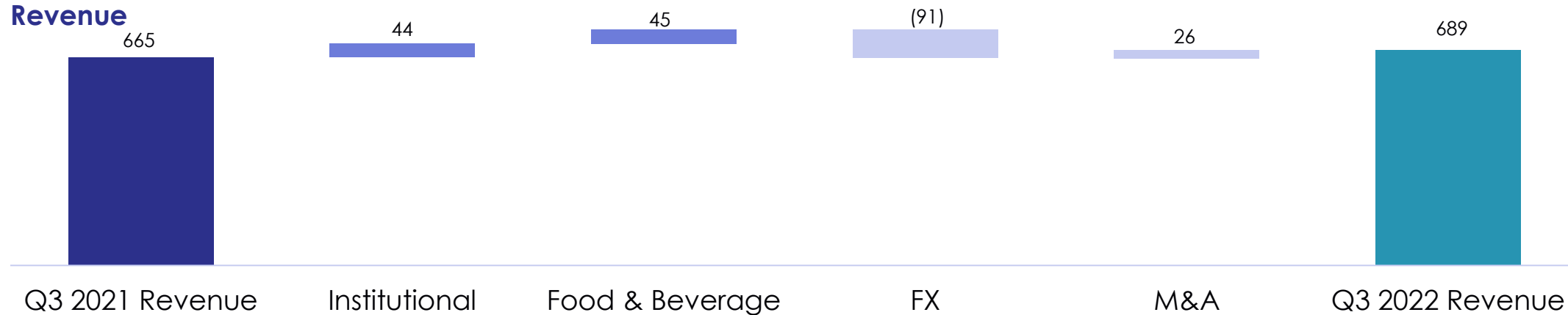
Financial Reconciliations



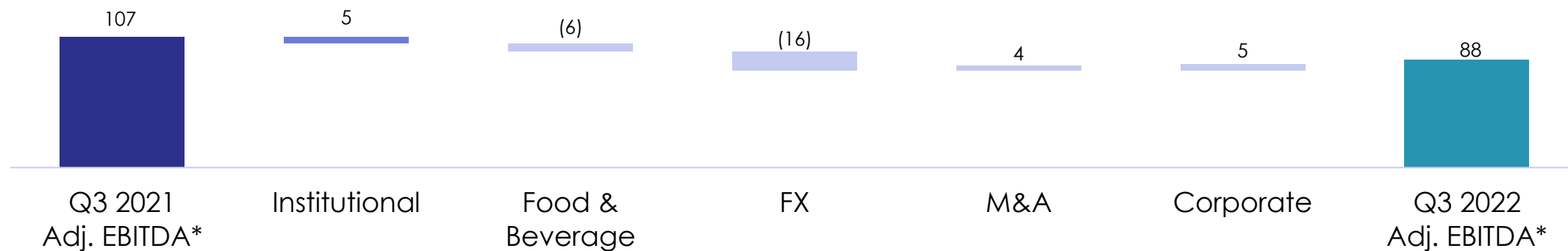
Third Quarter 2022 versus 2021 Bridges

\$ millions

Revenue



Adj. EBITDA*



* See non-GAAP definitions and reconciliations in appendix

Non-GAAP Financial Measures

(in millions)	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021
Loss before income tax provision	(35.4)	(22.9)
Interest expense	25.7	25.8
Interest income	(1.4)	(0.8)
Amortization expense of intangible assets acquired	21.5	24.2
Depreciation expense included in cost of sales	20.6	20.4
Depreciation expense included in selling, general and administrative expenses	2.2	2.9
EBITDA	33.2	49.6
Transaction and integration costs	12.5	4.4
Restructuring costs ⁽³⁾	39.4	21.6
Foreign currency loss related to Argentina subsidiaries ⁽⁴⁾	(2.0)	(2.9)
Adjustment to tax indemnification asset ⁽⁵⁾	0.3	0.1
Non-cash pension and other post-employment benefit plan ⁽⁹⁾	(3.3)	(4.3)
Unrealized foreign currency loss (gain) ⁽¹⁰⁾	(3.6)	(2.4)
Factoring and securitization fees ⁽¹¹⁾	1.7	1.4
Share-based incentive compensation	13.9	16.0
Tax receivable agreement adjustments	(3.7)	—
Loss on extinguishment of debt	—	15.6
Realized foreign currency exchange loss on debt refinancing	—	4.5
Other items	(0.4)	3.0
Non-GAAP Consolidated Adjusted EBITDA	\$ 88.0	\$ 106.6

Non-GAAP Financial Measures

(in millions)	September 30, 2022	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	\$ 1,488.7	\$ 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	500.0	—	—	—	—
2017 Senior Notes	—	—	—	—	—	537.1	530.7	548.5	503.0
Short-term borrowings	6.6	6.5	3.5	10.7	16.5	3.2	0.4	0.4	0.6
Finance lease obligations	9.6	10.1	4.0	4.4	3.9	4.1	4.5	5.2	2.2
Financing obligations	21.9	22.8	23.2	23.1	23.5	23.9	22.5	22.5	—
Unamortized deferred financing costs	(31.4)	(32.7)	(34.0)	(35.3)	(40.6)	(25.2)	(28.6)	(39.6)	(44.6)
Unamortized original issue discount	(7.4)	(7.7)	(8.0)	(8.3)	(9.0)	(1.6)	(2.0)	(6.2)	(3.4)
Total debt	1,988.0	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	(249.1)	(248.2)	(216.2)	(207.6)	(68.8)	(70.7)	(113.0)	(192.9)	(126.1)
Net debt	\$ 1,738.9	\$ 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 September 30, 2022	Three Months Ended September 30, 2021
Cash provided by (used in) operating activities	\$ (30.5)	\$ (11.2)
Dosing and dispensing equipment	(19.1)	(17.6)
Capital expenditures for property and equipment	(0.8)	(10.6)
Collection of deferred factored receivables	—	7.7
Cash provided by (used in) investing activities	\$ (19.9)	\$ (20.5)
Free Cash Flow	\$ (50.4)	\$ (31.7)

Non-GAAP Financial Measures

Sales by Segment

(in millions)	Three Months Ended September 30, 2022	Three Months Ended June 30, 2022	Three Months Ended March 31, 2022	Three Months Ended September 30, 2021	Three Months Ended June 30, 2021	Three Months Ended March 31, 2021
Institutional	\$ 479.4	\$ 509.6	\$ 472.2	\$ 487.2	\$ 476.4	\$ 467.9
Food & Beverage	209.6	205.7	187.8	177.7	173.7	163.6
Total	\$ 689.0	\$ 715.3	\$ 660.0	\$ 664.9	\$ 650.1	\$ 631.5

Adjusted EBITDA by Segment

	Three Months Ended September 30, 2022	Three Months Ended June 30, 2022	Three Months Ended March 31, 2022	Three Months Ended September 30, 2021	Three Months Ended June 30, 2021	Three Months Ended March 31, 2021
Institutional	\$ 68.8	\$ 74.5	\$ 53.0	\$ 84.3	\$ 78.1	\$ 71.1
Food & Beverage	26.9	23.5	22.1	34.3	35.1	31.9
Total Segment Adjusted EBITDA	95.7	98.0	75.1	118.6	113.2	103.0
Corporate Costs	(7.7)	(9.6)	(14.8)	(12.0)	(11.9)	(10.3)
Consolidated Adjusted EBITDA	\$ 88.0	\$ 88.4	\$ 60.3	\$ 106.6	\$ 101.3	\$ 92.7