



First Quarter 2022 Earnings Supplemental Data

May 10, 2022

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

Strong and broad-based top line growth:

- Reported sales grew +4.5% compared to prior year; Acquisition adjusted constant currency +7.0%
 - Food and Beverage reported sales +15%
 - Institutional reported sales +1%
 - Institutional base sales excluding infection prevention +26%

Pricing actions in place to offset inflation:

- Pricing actions are sticky, with 6% implemented in first quarter 2022
- Implementing fuel surcharges to further offset inflation volatility
- Expect full year pricing and surcharges greater than 8% impact on full year 2022

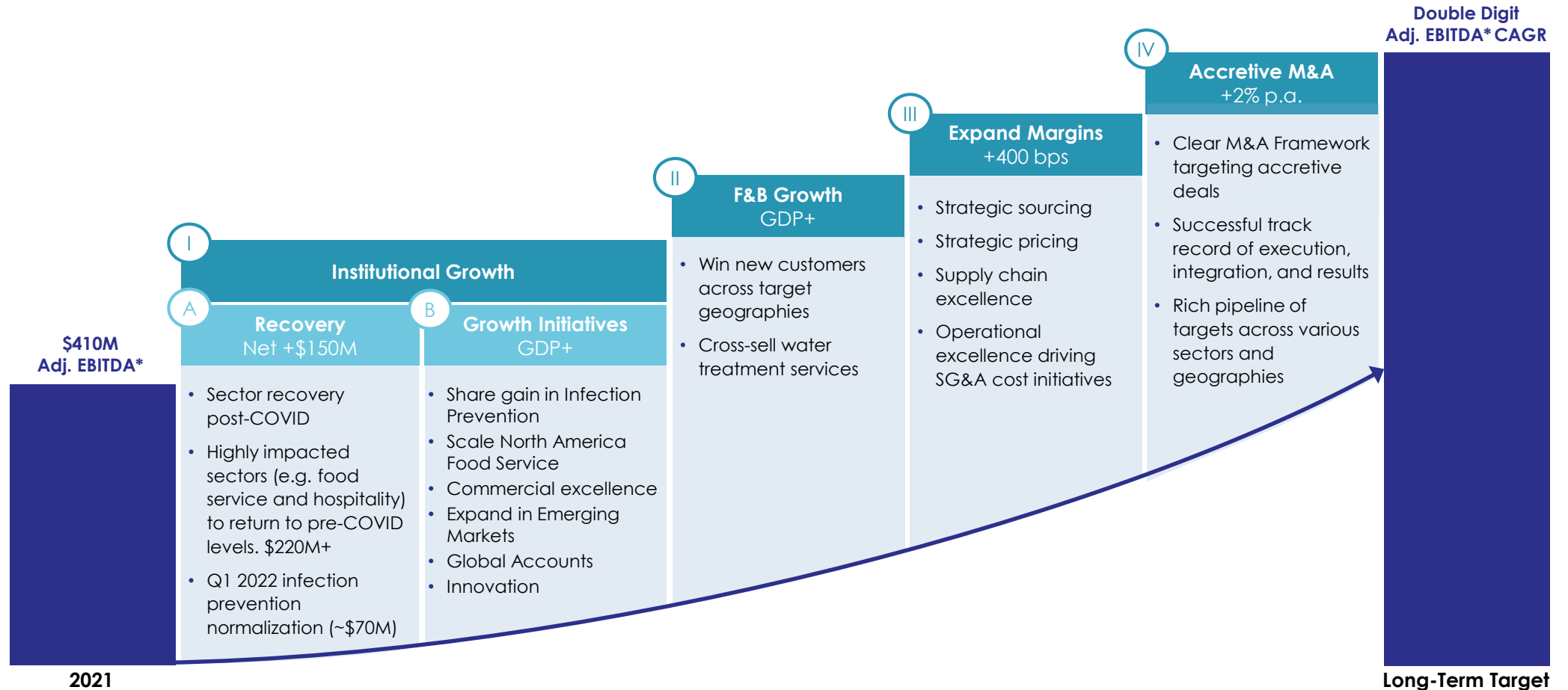
Continued progress on strategic growth initiatives:

- Strong customer retention, post-COVID base recovery and accelerating new customer wins expected to drive double digit top line growth in Q2 - Q4 2022 and continued growth into 2023
- Acquisition pipeline remains strong, providing continued momentum in consolidating a globally fragmented market at attractive multiples

Reaffirm full year outlook with high single digit percentage revenue growth and Adjusted EBITDA of \$380 to \$420 million

- Adjusted EBITDA was \$60.3 million, representing margins of 9.1%, which were in-line with expectations
 - Margins are expected to significantly improve sequentially for the remainder of the year, generating mid to high-teen margins in the fourth quarter
 - Pricing actions and cost initiatives support long-term target margins of 20%
- Adjusted EBITDA expected to be weighted 37% in H1 2022 with 63% in H2, reflecting timing of pricing activities and maturation of cost containment initiatives

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



* See non-GAAP definitions and reconciliations in appendix



Financial Overview



Business Model Drives Strong Results

(\$ in millions)**	Q1 2022	Prior Year		Pre-COVID Baseline	
		Q1 2021	Δ vs. Q1 2021	Q1 2019	Δ vs. Q1 2019
Total Company Net Sales	\$660	\$632	4.5%	\$618	6.8%
Total Company Adj. EBITDA*	\$60	\$93	(35.0)%	\$52	15.7%
Total Company Adj. EBITDA Margin	9.1%	14.7%	(560) Bps	8.4%	70 bps
Institutional Net Sales	\$472	\$468	0.9%	\$460	2.6%
Institutional Adj. EBITDA*	\$53	\$71	(25.5)%	\$45	17.5%
<i>Institutional Adj. EBITDA Margin</i>	<i>11.2%</i>	<i>15.2%</i>	<i>(400) Bps</i>	<i>9.8%</i>	<i>140 bps</i>
Food & Beverage Net Sales	\$188	\$164	14.8%	\$158	19.0%
Food & Beverage Adj. EBITDA*	\$22	\$32	(30.7)%	\$22	1.0%
F&B Adj. EBITDA Margin	11.8%	19.5%	(770) bps	13.9%	(210) Bps
<i>Net Sales Memo:</i>					
<i>Institutional Base</i>	<i>\$396</i>	<i>\$315</i>	<i>25.7%</i>	<i>\$408</i>	<i>(2.9%)</i>
<i>Institutional Infection Prevention</i>	<i>\$76</i>	<i>\$153</i>	<i>(50.0%)</i>	<i>\$52</i>	<i>47.7%</i>

Institutional Base versus Infection Prevention detail provided as a temporary disclosure to provide additional transparency during normalization

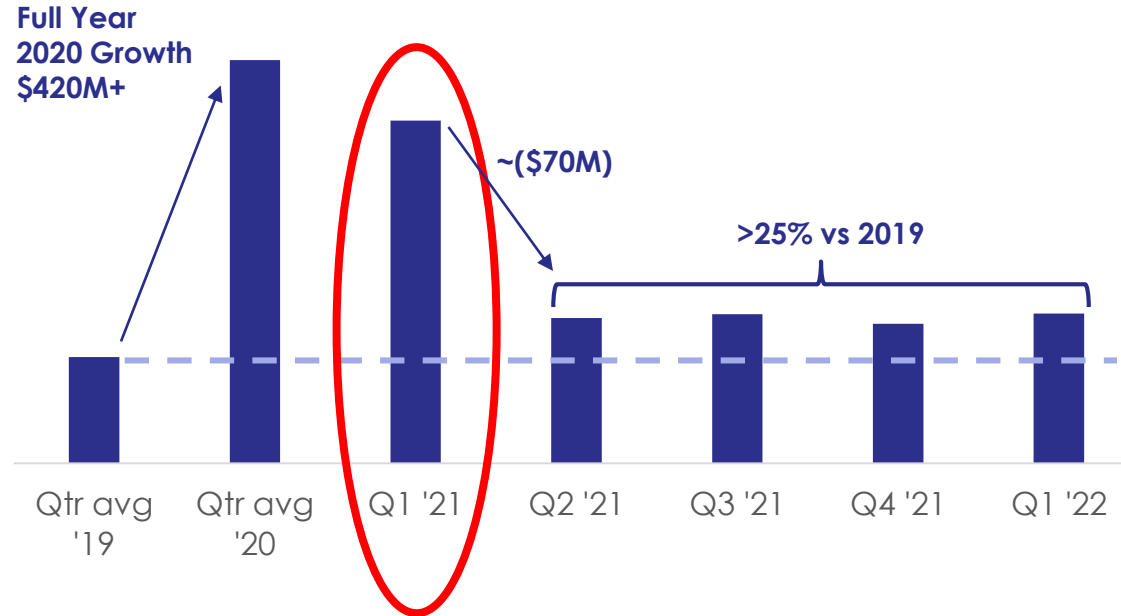


* See non-GAAP definitions and reconciliations in appendix

** Results in table are as reported

Institutional: Infection Prevention Volume*

Normalized at More Than 25% Growth Above Pre-COVID 2019 level



- Infection prevention revenue has been steady the last four quarters
- Q1 2022 revenue volume (\$68M) lower than Q1 2021, last quarter of elevated prior year comparison
- Good growth prospects going forward:
 - Recent and soon-to-be launched new products allow an expanded reach into additional end markets
 - Expanded distribution agreement with Reckitt Benckiser in emerging markets



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

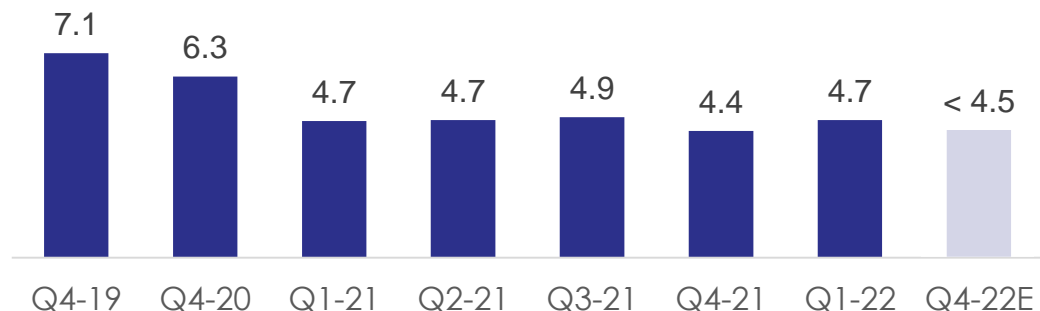
Key Cash Flow & Balance Sheet Items

- Free cash flow* of \$19M in Q1 2022 versus (\$73M) in Q1 2021
 - \$34M YoY improvement in Special Items as Q1 2021 featured significant one-time IPO-related costs.
 - \$13M YoY Interest Expense improvement driven by IPO-related debt repayment and Q3 2021 capital structure refinancing
- \$44M cash from liquidating in-the-money cross-currency swap; replaced with new swap to preserve interest rate protection
- \$658M liquidity at quarter-end
 - Revolver availability \$442M, Cash on Hand \$216M

First Quarter 2022 Capital Structure

Instrument	\$ millions
US Term Loan (2028)	\$1,496
US Bonds (2029)	\$500
Revolver	\$0
Other *	(\$12)
Total Debt	\$1,985
Cash Balance	\$216
Net Debt *	\$1,769

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

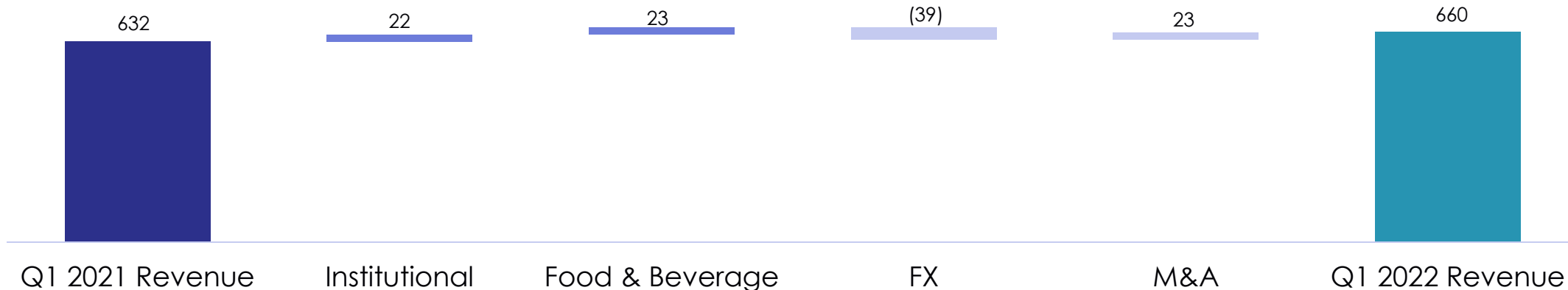
Financial Reconciliations



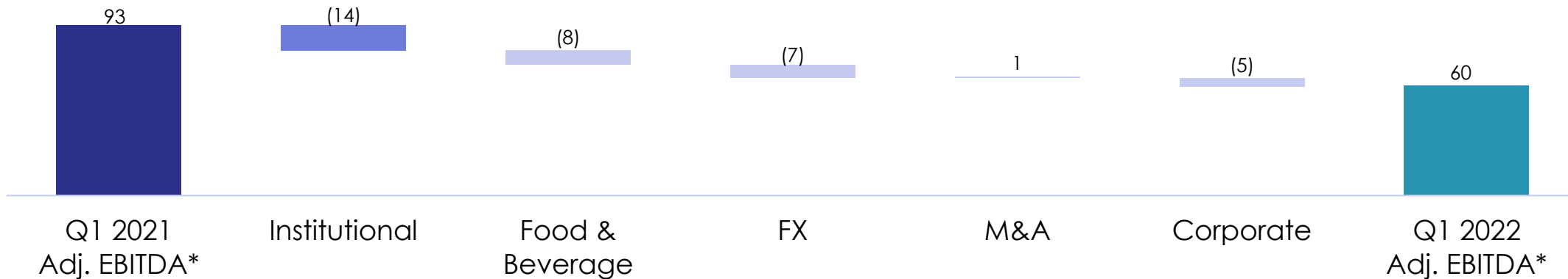
First Quarter 2022 versus 2021 Bridges

\$ millions

Revenue



Adj. EBITDA*



* See non-GAAP definitions and reconciliations in appendix

Non-GAAP Financial Measures

(in millions)	<u>Three Months Ended March 31, 2022</u>	<u>Three Months Ended March 31, 2021</u>	<u>Three Months Ended March 31, 2019</u>
Loss before income tax provision	(37.2)	(98.1)	(45.5)
Interest expense	30.3	43.7	34.1
Interest income	(0.7)	(0.9)	(1.6)
Amortization expense of intangible assets acquired	24.2	24.3	22.9
Depreciation expense included in cost of sales	20.6	20.8	19.7
Depreciation expense included in selling, general and administrative expenses	2.6	2.0	1.3
EBITDA	39.8	(8.2)	30.9
Transaction and integration costs	4.5	13.3	14.7
Restructuring costs	9.8	2.6	-
Foreign currency loss related to Argentina subsidiaries	(0.3)	(2.0)	1.0
Adjustment to tax indemnification asset	(0.1)	-	-
Acquisition accounting adjustments	1.3	-	0.7
Bain Capital management fee	-	19.4	1.9
Non-cash pension and other post-employment benefit plan	(3.6)	(3.8)	(2.4)
Unrealized foreign currency loss (gain)	(1.1)	5.9	4.3
Factoring and securitization fees	0.9	1.0	0.9
Share-based incentive compensation	15.1	63.5	-
Tax receivable agreement adjustments	(6.4)	-	-
Other items	0.4	1.0	0.1
Non-GAAP Consolidated Adjusted EBITDA	<u>\$ 60.3</u>	<u>\$ 92.7</u>	<u>\$ 52.1</u>

Non-GAAP Financial Measures

(in millions)	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	\$ 1,496.3	\$ 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	-	-	-	-
2017 Senior Notes	-	-	-	537.1	530.7	548.5	503.0
Short-term borrowings	3.5	10.7	16.5	3.2	0.4	0.4	0.6
Finance lease obligations	4.0	4.4	3.9	4.1	4.5	5.2	2.2
Financing obligations	23.2	23.1	23.5	23.9	22.5	22.5	-
Unamortized deferred financing costs	(34.0)	(35.3)	(40.6)	(25.2)	(28.6)	(39.6)	(44.6)
Unamortized original issue discount	(8.0)	(8.3)	(9.0)	(1.6)	(2.0)	(6.2)	(3.4)
Total debt	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	(216.2)	(207.6)	(68.8)	(70.7)	(113.0)	(192.9)	(126.1)
Net debt	\$ 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 March 31, 2022	Three Months Ended March 31, 2021
Cash provided by (used in) operating activities	\$ 45.9	\$ (78.7)
Collection of deferred factored receivables	-	24.4
Dosing and dispensing equipment	(17.3)	(12.0)
Capital expenditures for property and equipment	(10.0)	(6.4)
Cash provided by (used in) investing activities	\$ (27.3)	\$ 6.0
Free Cash Flow	\$ 18.6	\$ (72.7)

Non-GAAP Financial Measures

Sales by Segment

(in millions)	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021	Three Months Ended March 31, 2019
Institutional	\$ 472.2	\$ 467.9	\$ 460.1
Food & Beverage	187.8	163.6	157.8
Total	\$ 660.0	\$ 631.5	\$ 617.9

Adjusted EBITDA by Segment

(in millions)	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021	Three Months Ended March 31, 2019
Institutional	\$ 53.0	\$ 71.1	\$ 45.1
Food & Beverage	22.1	31.9	21.9
Total Segment Adjusted EBITDA	75.1	103.0	67.0
Corporate Costs	(14.8)	(10.3)	(14.9)
Consolidated Adjusted EBITDA	\$ 60.3	\$ 92.7	\$ 52.1