PRIMO
WATER CORPORATION

Investor Presentation

2021 RBC Capital Markets Global Consumer and Retail Conference

June 3, 2021

Cautionary Statements

Safe Harbor Statement

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and applicable Canadian securities laws conveying management's expectations as to the future based on plans, estimates and projections at the time the Company makes the statements. Forward-looking statements involve inherent risks and uncertainties and the Company cautions you that a number of important factors could cause actual results to differ materially from those contained in any such forward-looking statements. The forward-looking statements in this presentation include but are not limited to statements regarding execution of the Company's strategic priorities and the Company's outlook for Q2 2021 and the full year 2021. The forward-looking statements are based on assumptions regarding management's current plans and estimates. Factors that could cause actual results to differ materially from those described in this presentation include, among others: risks relating to any unforeseen changes to or effects on liabilities, future capital expenditures, revenues, expenses, earnings, synergies, indebtedness, financial condition, losses and future prospects; the effect of economic, competitive, legal, governmental and technological factors on Primo's business; and the impact of national, regional and global events on our business, including the recent COVID-19 outbreak. The foregoing list of factors is not exhaustive. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Readers are urged to carefully review and consider the various disclosures, including but not limited to risk factors contained in the Company's Annual Report in the Form 10-K and its quarterly reports on Form 10-Q, as well as other periodic reports filed with the securities commissions. The Company does not, except as expressly required by applicable law, undertake to update or revise any of these statements in light of new information or future events.

Non-GAAP Measures

The Company routinely supplements its reporting of GAAP measures by utilizing certain non-GAAP measures to separate the impact of certain items from its underlying business results. Since the Company uses these non-GAAP measures in the management of its business, management believes this supplemental information is useful to investors for their independent evaluation and understanding of Primo's business. The non-GAAP financial measures described above are in addition to, and not meant to be considered superior to, or a substitute for, the Company's financial statements prepared in accordance with GAAP. In addition, the non-GAAP financial measures included in this presentation reflect management's judgment of particular items, and may be different from, and therefore may not be comparable to, similarly titled measures reported by other companies. With respect to our expectations of performance of Primo, our reconciliations of Q2 2021 and full year 2021 estimated adjusted EBITDA are not available, as we are unable to quantify certain amounts to the degree of precision that would be required in the relevant GAAP measures without unreasonable effort. These items include taxes, interest costs that would occur if the company issued debt, and costs to acquire and or sell a business if the company executed such transactions, which could significantly affect our financial results. These items depend on highly variable factors and any such reconciliations would imply a degree of precision that would be confusing or misleading to investors. A copy of this presentation may be found on www.primowatercorp.com. Please see Appendix to this presentation and the exhibits to the earnings release for the quarter ended April 3, 2021 for reconciliations to the most directly comparable GAAP measures.

Primo Snapshot

PRIMO
WATER CORPORATION

~$1.94 Billion in Revenue[(1)]

900+ Million Gallons Delivered Annually

2.5+ Million Customers

PRIMO
WATER CORPORATION

PRMW

NYSE

TMX Toronto Stock Exchange

Cover over **90%** of U.S. Population

Operating in **21** countries

LTM Adj. EBITDA Margin **~18.7%**[(2)]

(1) *Represents 4/3/21 LTM adjusted revenue. See Appendix for Reconciliation.*
(2) *Represents 4/3/21 LTM Adj. EBITDA margin. See Appendix for Reconciliation of 4/3/21 LTM Adj. EBITDA.*

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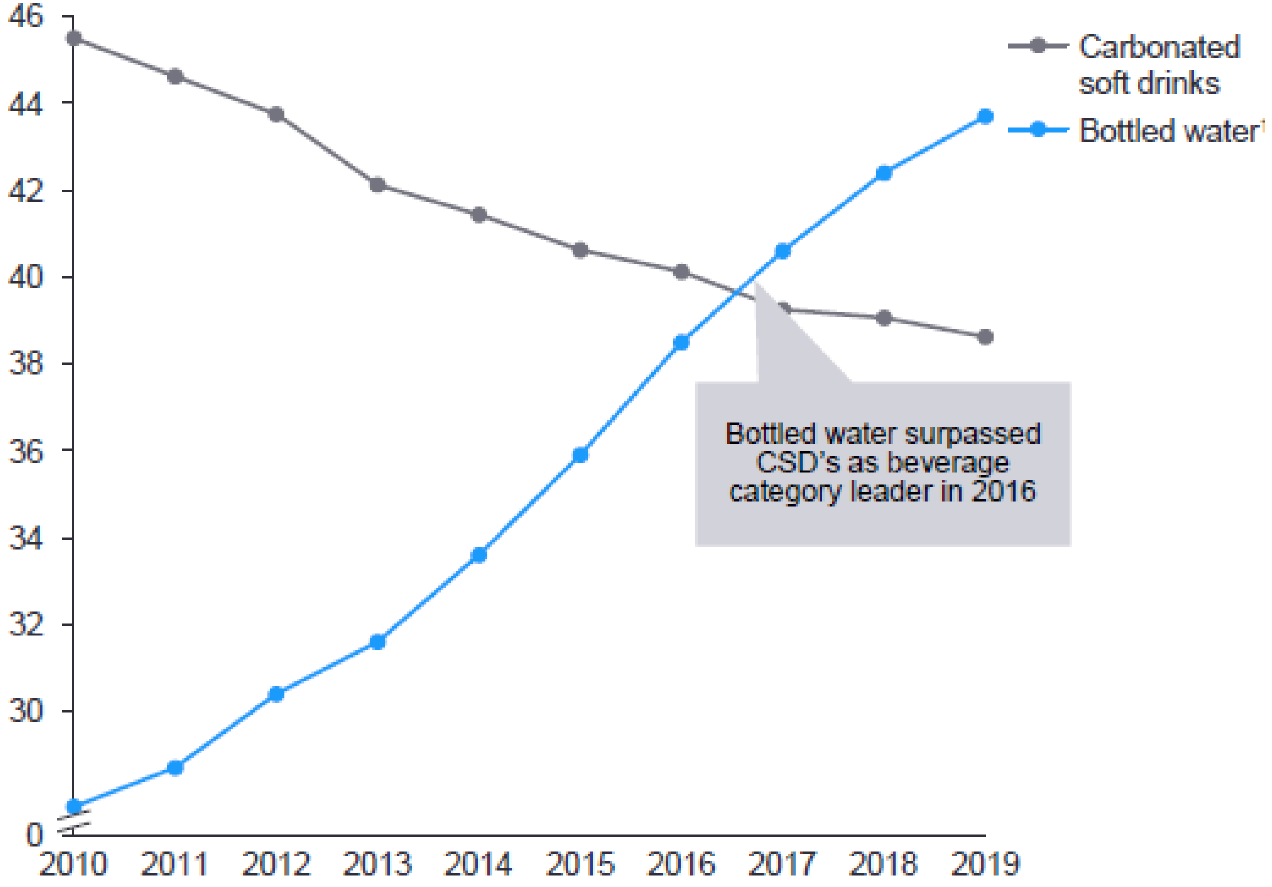
Key Drivers of Pure-Play Water Strategy

PRIMO WATER CORPORATION

Underlying Trends	▪ Health and wellness focus ▪ Environmental awareness and sustainability ▪ Concerns over municipal water quality ▪ No-contact delivery
Growth in Customer Base	▪ New customer acquisitions ▪ Cross-selling and up-selling ▪ Customer retention and service level ▪ Growing e-commerce
Brand Equity	▪ Customer service differentiation ▪ Product innovation and mix shift to premium products
Margin Expansion	▪ Synergy realization ▪ Efficiency improvement ▪ Route density
Increase in Proliferation of Household Dispensers	▪ Increase in customer awareness ▪ Partnerships and promotions ▪ Innovation and design ▪ Increased work-from-home
Expansion of Retail Locations	▪ Expand penetration with existing customers ▪ Net new customer growth ▪ Add new water services to existing customers
Increased Consumption at Locations	▪ Reduce refill downtime ▪ Technician route optimization
Customer Experience	▪ Customer For Life Promise ▪ Service level improvements ▪ Digitally enabled platform

U.S. Bottled Water Per Capita Consumption

Per Capita Consumption of Bottled Water and Soft Drinks in the U.S. (gallons) (1)



Source: Beverage Digest; Beverage Marketing Corporation.

(1) Note: Bottled water is water sealed in a container and sold for human consumption, which includes PET bottles, 1-2.5 gallon, 3-5 gallon, and sparkling water that is calorie-and sugar-free.

Declining Tap Water Quality and Consumer Demographics are Tailwinds

Aging Municipal Water Infrastructure Across US:

- Infrastructure deterioration makes point of use water solutions a necessity
- Municipal water systems continue to be challenged across the country


ENVIRONMENT

Five years on, the Flint water crisis is nowhere near over

As the Michigan city's water emergency lurches on, pipes are still being replaced—and public trust remains low.

Arsenic, PFAS Contaminated Water Spill in Marinette

A Johnson Controls subsidiary spilled contaminated water into Menominee River.

A decade of water woes in Butler County community

Community has dealt with water woes for a decade

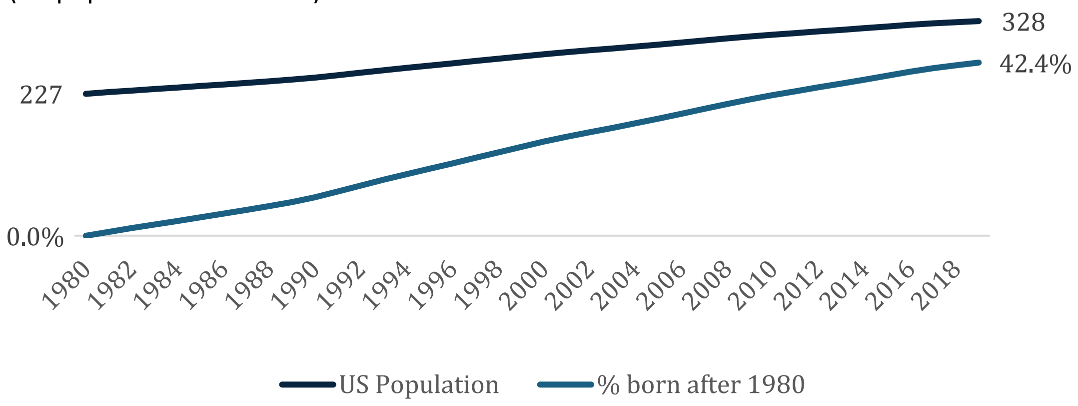
Study: GenX chemical in 70 of 84 wells tested near Chemours' Fayetteville Works plant

Clean POU water resonates with younger demographic:

- Focus on water purity
- Less plastic waste
- Sustainable consumption
- Health trends around drinking more water
- Loss in confidence in public infrastructure

Population Born after 1980

(US population in millions)

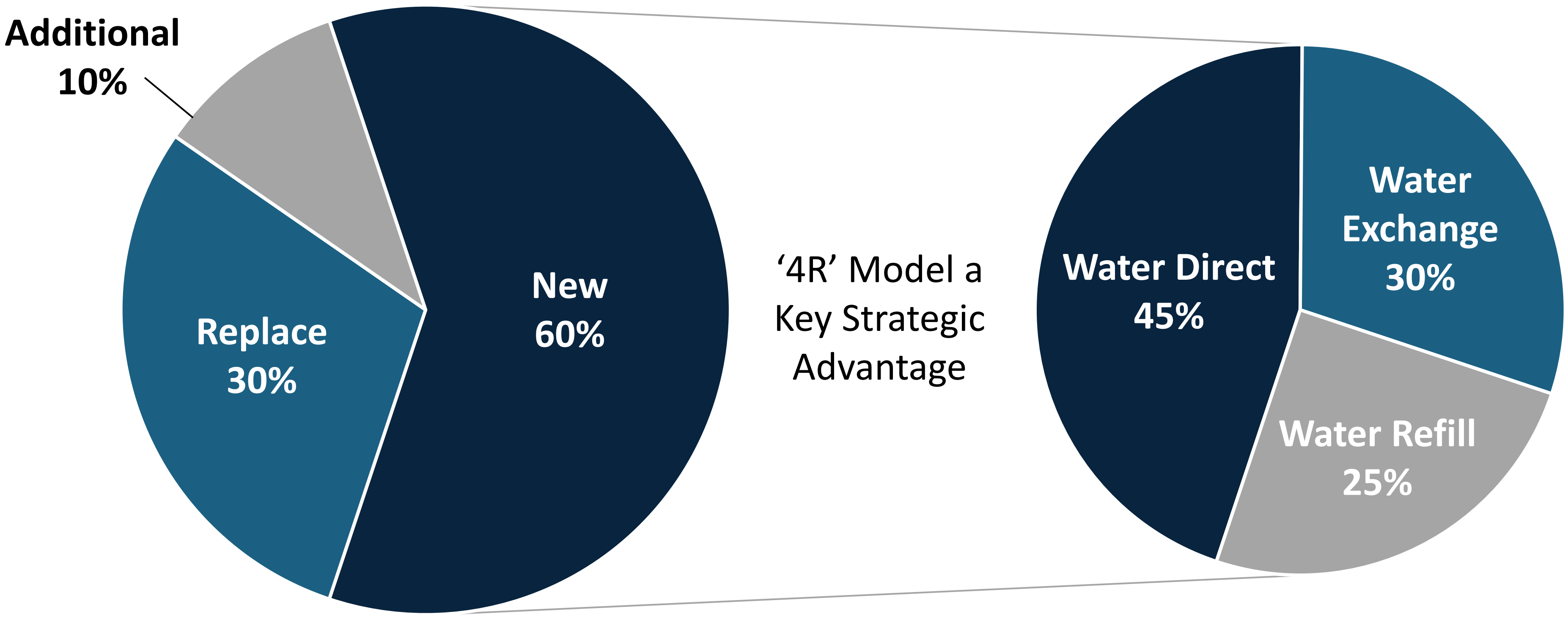


Source: William Blair

Dispenser Sales Drive New Users to Our Water Solutions

60% of North American dispenser sales in 2020 were to customers brand new to the bulk water category…

Of new customers, 45% identify Water Direct, 30% Water Exchange and 25% Water Refill as their consumption preference



Source: EY Parthenon Water Market Research – Q1 2021.

Sustainability Leadership

PRIMO WATER CORPORATION

Sustainability is at the Heart of our Operations

- One of our 5-gallon bottles can be sanitized and re-used up to 50 times before being recycled, which saves about 1,500 plastic 500-ml water bottles
- European business has been carbon-neutral for nine consecutive years, and our European offices are entirely powered by renewable energy
- We have shifted our new NA route truck purchasing to propane powered trucks to reduce carbon emissions
- We achieved carbon neutrality in our U.S. operations in 2020
- Became the first Company to have a spring water source certified under Alliance for Water Stewardship (AWS) standards and obtained the certification for a second spring water source in January 2021
- **Outlined new goal to become 100% carbon-neutral in our global operations during 2021**

Source: Primo Management

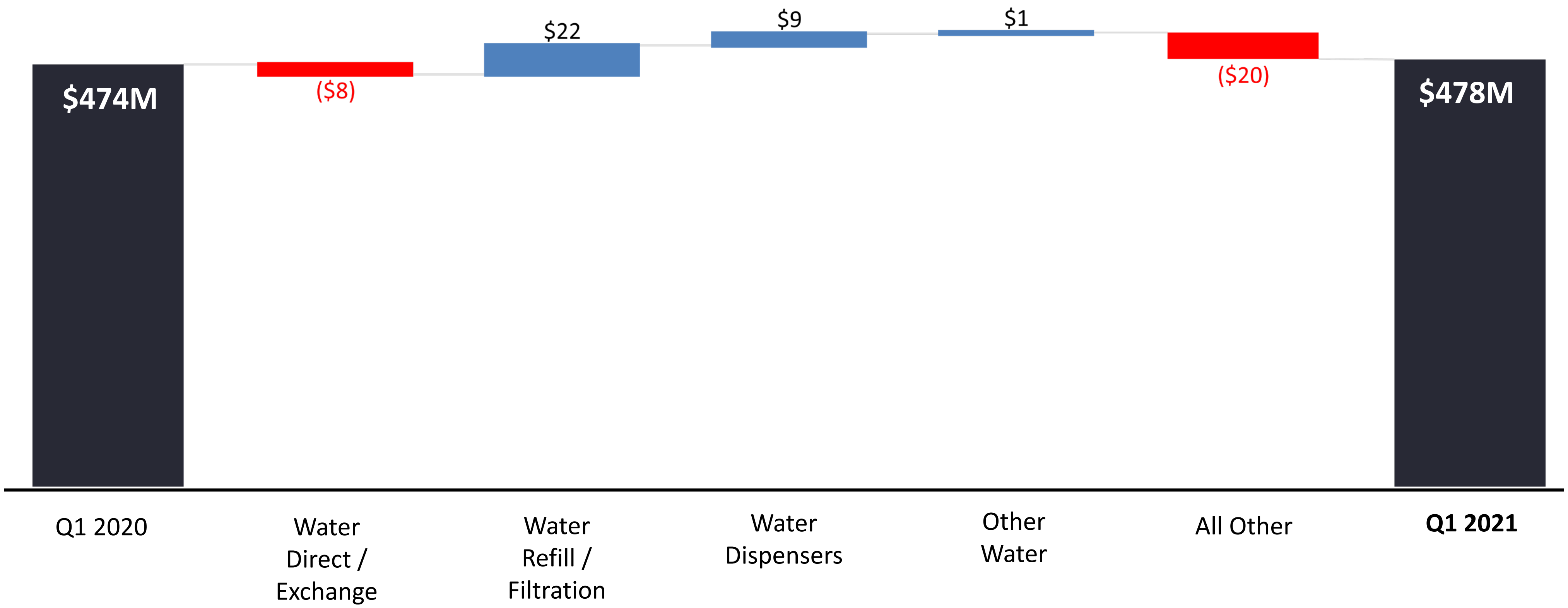
Q1 2021 Consolidated Results – Continuing Operations

($ in millions)	Q1 2021	Q1 2020	Change
Net Revenue	$478.4	$474.2	+0.9%
Adjusted EBITDA*	$76.2	$70.4	+8.2%
Adjusted EBITDA Margin*	15.9%	14.8%	+110 bps

Source: Primo management.
*See appendix for non-GAAP reconciliations

Q1 Consolidated Results – Continuing Operations

Revenue Bridge

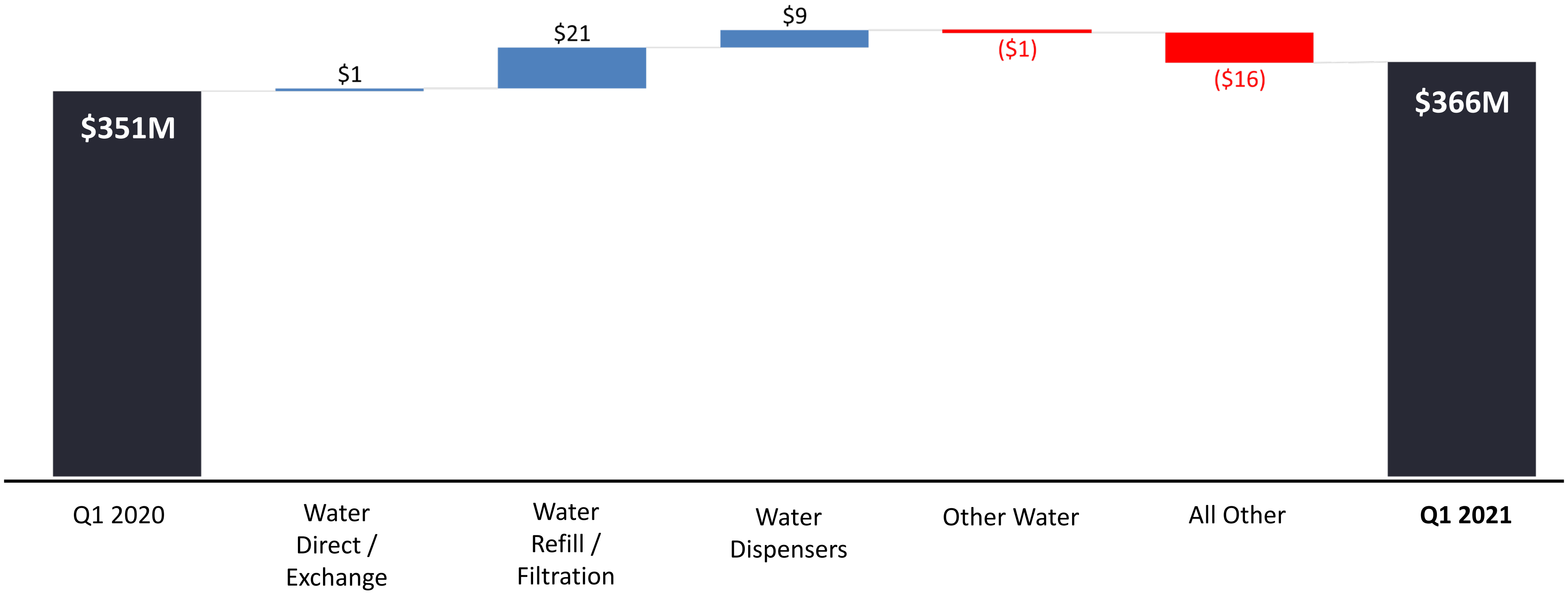


Source: Primo Management

Note: Amounts may not add due to rounding

Q1 North America – Reporting Segment Performance

Revenue Bridge

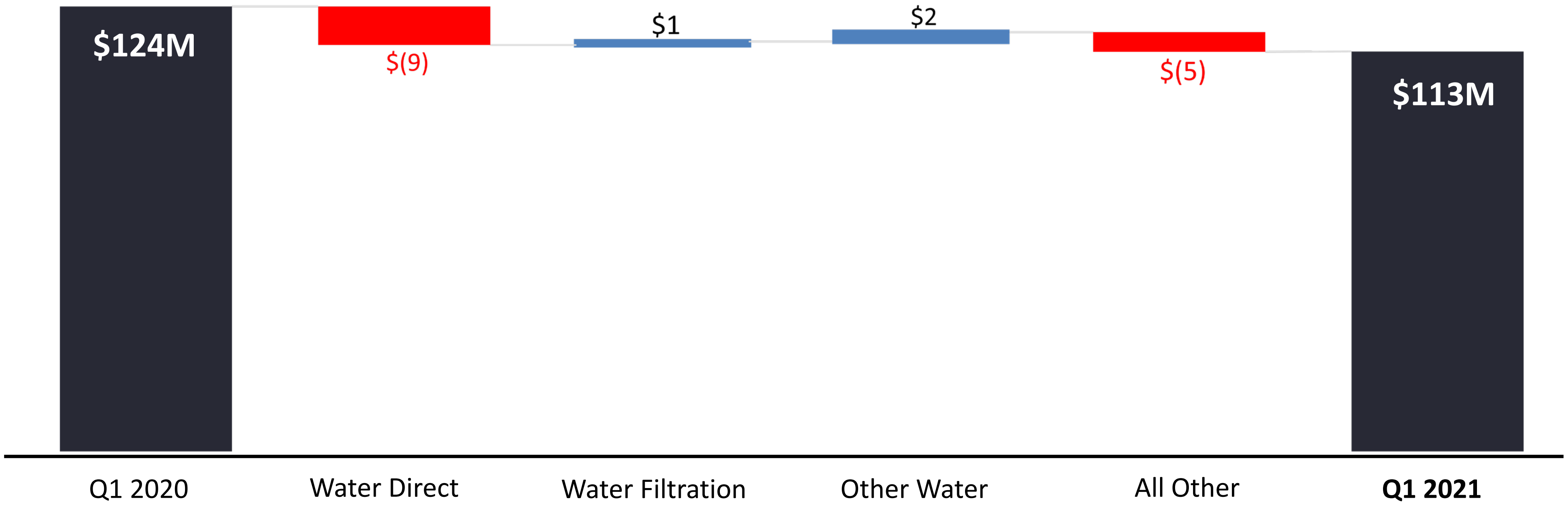


Source: Primo Management

Note: Amounts may not add due to rounding

Q1 Rest of World (ROW) – Reporting Segment Performance

Revenue Bridge



Source: Primo Management

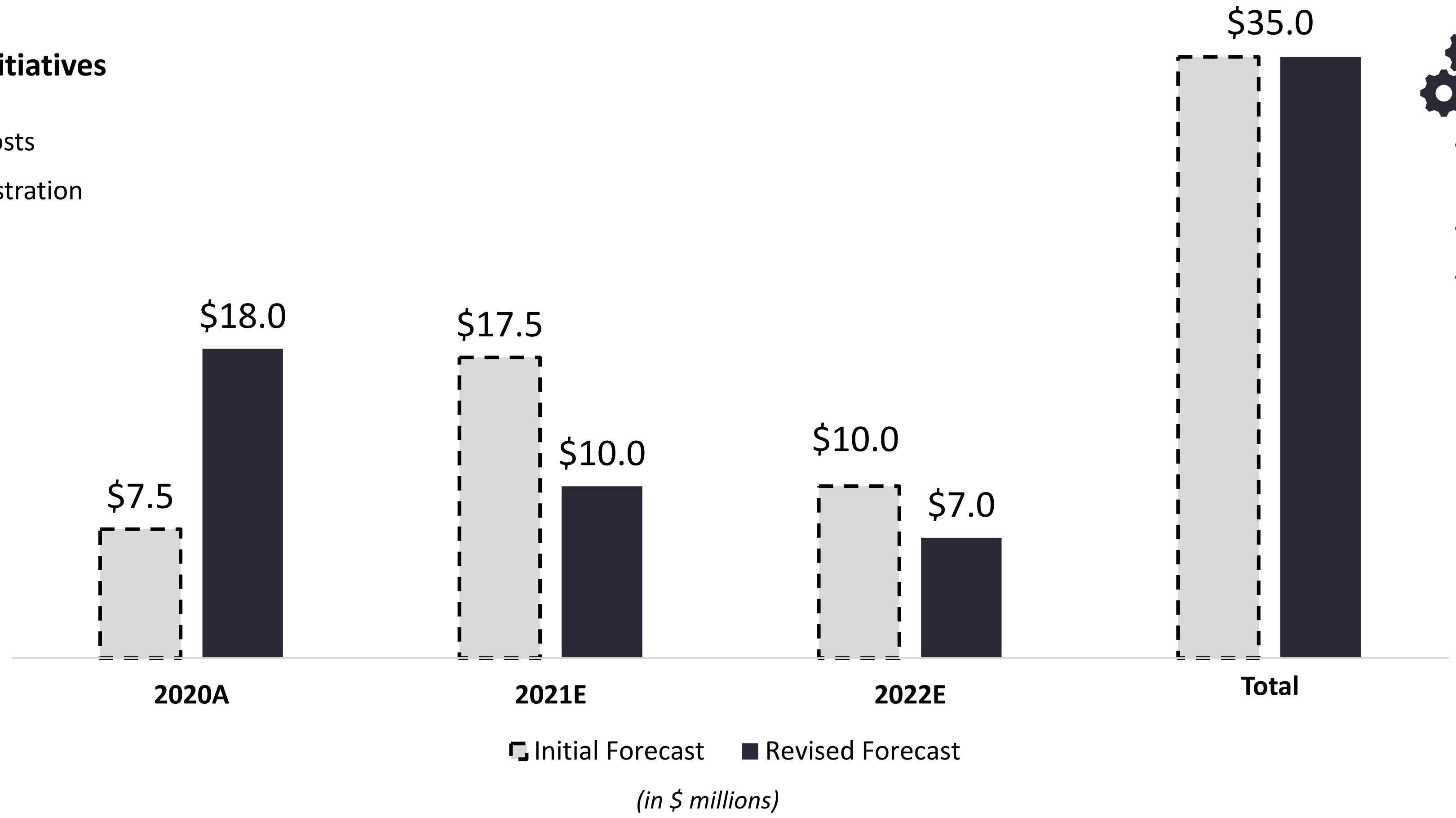
Note: Amounts may not add due to rounding

Legacy Primo Cost Synergies Update

Realized $7 million of synergies during Q1 and expect additional $1 million per quarter for the remainder of 2021

Completed Initiatives

- Public company costs
- Corporate Administration
- Finance and FP&A
- Human Resources
- Sales & Marketing
- Customer Service
- IT



In-Progress Initiatives

- Combine Refill & Filtration technicians and operations
- Facility Optimization
- Collaboration with suppliers

Source: Primo Management
*Numbers may not add due to rounding

Second Quarter & Full Year 2021 Outlook

	Q2 2021 Range		FY 2021 Range	
($ in millions)	Low	High	Low	High
Revenue	$490	$510	+ ~5%	
Adjusted EBITDA	$90	$95	$380	$390
Cash Taxes	-	-	~ $15	
Interest	-	-	~ $68	
CapEx	-	-	~ $135	

Source: Primo management.

Primo Water Corporation Long-Term Growth Algorithm

PRIMO WATER CORPORATION

Key Financial Drivers for 2022 & Beyond	
Revenue	▪ Total Organic Revenue Growth 5% ▪ Water Direct / Exchange: 4% to 5% ▪ Water Refill / Filtration: 5% to 7% ▪ Water Dispensers: 8%
Adj. EBITDA Margin	▪ 20 to 30bps expansion per year
Capital Deployment	▪ $40M to $60M per year for tuck-ins ▪ Quarterly dividend ▪ Opportunistic share repurchases
Adj. EBITDA	▪ Accretive tuck-ins: $5M to $10M per year

Source: Primo Management Estimates.

2021 Key Focus Areas

- Prioritize the health and safety of our associates and customers
- Leverage pure-play water model to drive organic revenue growth
  - Customer experience initiatives
  - Increase penetration of the European residential base
  - Accelerate extension of our Water Refill, Water Exchange and Water Dispenser 4R model to Europe
- Utilize highly variable cost structure to protect efficiency improvements
- Realize forecasted cost synergies related to legacy Primo
- Continue to identify accretive tuck-in opportunities
- Improve our ESG and sustainability leadership position

ALLIANCE FOR WATER STEWARDSHIP

CUSTOMER for life

It's how we do business.
It's why we're here.

Source: Primo management.

Appendix

Pro forma Adjusted Revenue

Non-GAAP Reconciliation - Unaudited

PRIMO WATER CORPORATION

(in millions of U.S. dollars)	Year Ended January 2, 2021	Plus: Three Months Ended April 3, 2021	Less: Three Months Ended March 28, 2020	LTM April 3, 2021
Revenue, net as reported	$ 1,953.5	$ 478.4	$ 474.2	**$ 1,957.7**
(-) Impact of the 53rd week	(19.4)	-	-	**(19.4)**
Adjusted revenue	$ 1,934.1	$ 478.4	$ 474.2	**$ 1,938.3**
(+) Legacy Primo (a)	48.7	-	48.7	**-**
(-) Eliminations (b)	(8.9)	-	(8.9)	**-**
Pro forma adjusted revenue	$ 1,973.9	$ 478.4	$ 514.0	**$ 1,938.3**

(a) Solely attributable to the legacy Primo business for the two months ended February 29, 2020.
(b) Includes elimination of DS Services sales to legacy Primo.

Source: Primo Management

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)

Non-GAAP Reconciliation - Unaudited

PRIMO WATER CORPORATION

(in millions of U.S. dollars)	Year Ended January 2, 2021	Plus: Three Months Ended April 3, 2021	Less: Three Months Ended March 28, 2020	LTM April 3, 2021
Net (loss) income from continuing operations	$ (156.8)	$ (10.2)	$ (27.4)	**$ (139.6)**
Interest expense, net	81.6	19.0	19.7	**80.9**
Income tax expense (benefit)	4.3	4.7	(3.3)	**12.3**
Depreciation and amortization	202.1	53.1	45.0	**210.2**
EBITDA	$ 131.2	$ 66.6	$ 34.0	**$ 163.8**
Acquisition and integration costs	33.7	1.3	20.8	**14.2**
Share-based compensation costs	22.1	2.4	2.4	**22.1**
COVID-19 costs	20.8	0.7	1.4	**20.1**
Goodwill and intangible asset impairment charges	115.2	-	-	**115.2**
Foreign exchange and other (gains) losses, net	1.5	(0.1)	6.3	**(4.9)**
Loss on disposal of property, plant and equipment, net	10.6	2.1	1.4	**11.3**
Loss on extinguishment of long-term debt	19.7	-	-	**19.7**
(Gain) loss on sale of business	(0.6)	-	-	**(0.6)**
Other adjustments, net	7.3	3.2	4.1	**6.4**
Adjusted EBITDA	$ 361.5	$ 76.2	$ 70.4	**$ 367.3**
Revenue, net as reported		$ 478.4	$ 474.2	
Adjusted EBITDA margin %		15.9 %	14.8 %	
(+) Legacy Primo adjusted EBITDA (a)	7.4	-	7.4	**-**
(-) Impact of the 53rd week	(3.9)	-	-	**(3.9)**
Pro forma adjusted EBITDA	$ 365.0	$ 76.2	$ 77.8	**$ 363.4**
Pro forma adjusted revenue	$ 1,973.9	$ 478.4	$ 514.0	**$ 1,938.3**
Pro forma adjusted EBITDA margin %	18.5 %	15.9 %	15.1 %	**18.7 %**

(a) Results solely attributable to the legacy Primo business for the two months ended February 29, 2020.

Source: Primo Management

Legacy Primo – Pro forma Adjusted EBITDA

Non-GAAP Reconciliation - Unaudited

PRIMO WATER CORPORATION

(in millions of U.S. dollars)		February 29, 2020 (a)
		For the Two Months Ended
Net income before interest expense and income taxes	$	0.8
Depreciation and amortization		5.4
EBITDA	$	6.2
Adjustments (b)		1.2
Pro forma adjusted EBITDA - January 1, 2020 to February 29, 2020	$	7.4

(a) Results solely attributable to the legacy Primo business.
(b) Includes non-cash, stock-based compensation expense, acquisition and integration costs and other items, net.

Source: Primo Management

Pro forma LTM Interest Coverage Ratio and Net Leverage Ratio

Non-GAAP Reconciliation - Unaudited

(in millions of U.S. dollars except financial ratios)	2020 Pro forma	(+) Q1 2021 Reported	(-) Q1 2020 Pro forma	LTM Pro forma
Adjusted EBITDA	$ 361.5	$ 76.2	$ 70.4	**$ 367.3**
(+) Legacy Primo adjusted EBITDA (a)	7.4	-	7.4	**-**
(-) Impact of the 53rd week	(3.9)	-	-	**(3.9)**
Pro forma adjusted EBITDA	$ 365.0	$ 76.2	$ 77.8	**$ 363.4**
(+) Synergy adjustment (b)				**10.0**
Pro forma synergized adjusted EBITDA				**$ 373.4**
Interest expense as reported	$ 81.6	$ 19.0	$ 19.7	**$ 80.9**
Total debt (c)				**$ 1,396.3**
Unrestricted cash				**$ 102.2**
Pro forma LTM Interest Coverage ratio (d)				**4.6x**
Pro forma LTM Net Leverage ratio (e)				**3.5x**

(a) Solely attributable to the legacy Primo business for the two months ended February 29, 2020.
(b) Projected remaining synergies run-rate for actions taken.
(c) Total debt as of April 3, 2021 of $1,451.7 million adjusted to exclude $69.7 million of finance lease obligations and $14.3 million of unamortized debt costs.
(d) Pro forma LTM Interest Coverage ratio defined as LTM pro forma synergized adjusted EBITDA divided by LTM interest expense.
(e) Pro forma LTM Net Leverage ratio defined as net debt (total debt, as adjusted, minus unrestricted cash) divided by LTM pro forma synergized adjusted EBITDA.

Source: Primo Management