PRIMO

WATER CORPORATION

Second Quarter 2021 Results
August 5, 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, the Company's outlook for Q3 2021 and the full year 2021 and the Company's long-term growth algorithm. 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

To supplement its reporting of financial measures determined in accordance with GAAP, Primo utilizes certain non-GAAP financial measures. Primo excludes from GAAP revenue the impact of foreign exchange to separate its impact from Primo's results of operations. Primo utilizes adjusted net income (loss), adjusted net income (loss) per diluted share, adjusted EBITDA and adjusted EBITDA margin to separate the impact of certain items from the underlying business. Because Primo uses these adjusted financial results in the management of its business, management believes this supplemental information is useful to investors for their independent evaluation and understanding of Primo's underlying business performance and the performance of its management. Additionally, Primo supplements its reporting of net cash provided by (used in) operating activities from continuing operations determined in accordance with GAAP by excluding additions to property, plant and equipment to present free cash flow, and by excluding the items identified on the exhibits hereto to present adjusted free cash flow, which management believes provides useful information to investors in assessing our performance, comparing Primo's performance to the performance of the Company's peer group and assessing the Company's ability to service debt and finance strategic opportunities, which include investing in Primo's business, making strategic acquisitions, paying dividends, repurchasing common shares and strengthening the balance sheet. With respect to the Company's expectations of its performance, the Company's reconciliations of Q3 2021 and full year 2021 estimated adjusted EBITDA are not available, as the Company is 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. Primo expects the variability of these factors to have a significant, and potentially unpredictable, impact on the Company's future GAAP financial results. The non-GAAP financial measures described above are in addition to, and not meant to be considered superior to, or a substitute for, Primo's financial statements prepared in accordance with GAAP. In addition, the non-GAAP financial measures included in this earnings announcement 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.

Agenda

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- Q2 2021 Consolidated Results
- 3- and 5-Gallon Returnable Water Direct Opportunity
- ESG Initiatives Update
- Q2 2021 Reporting Segment Results
- Q3 and Full Year 2021 Outlook
- Long-Term Growth Algorithm
- Key Focus Areas for 2021 and Beyond

Q2 2021 Consolidated Results – Continuing Operations

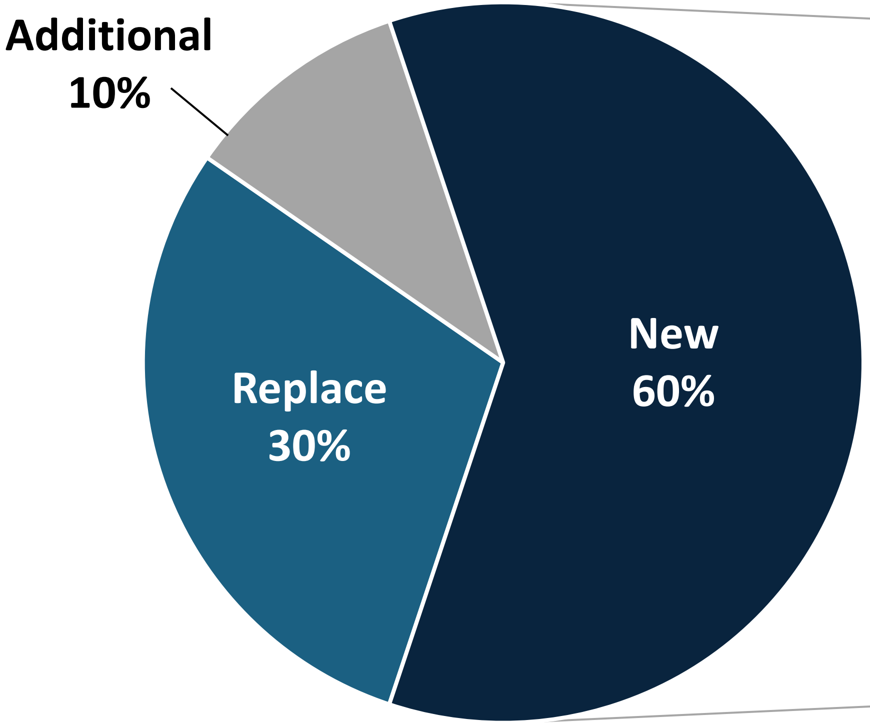
($ in millions)	Q2 2021	Q2 2020	Change
Net Revenue	$526.1	$456.8	+15.2%
Adjusted EBITDA*	$99.5	$82.5	+20.6%
Adjusted EBITDA Margin*	18.9%	18.1%	+80 bps

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

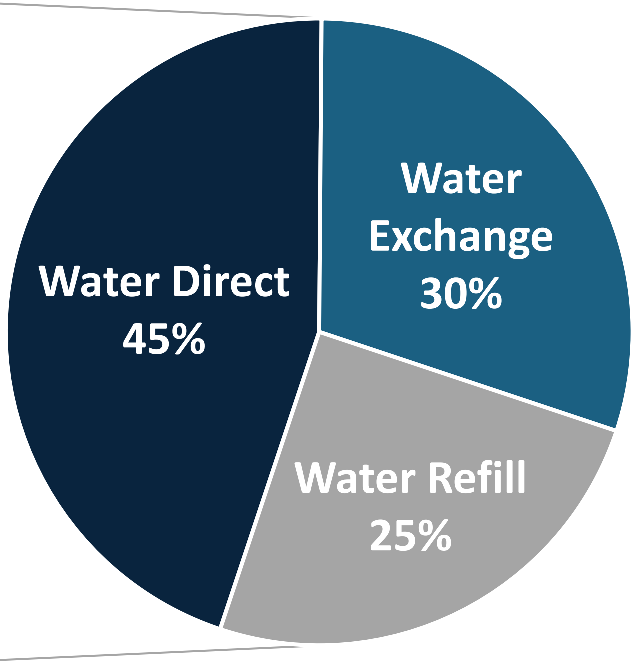
Dispenser Sales Drive New Users to Our Water Solutions

60% of North American water dispenser sales in 2020 were to customers who are brand new to the 3 & 5 gallon reusable bottle water category…

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



'4R' Model a Key Strategic Advantage

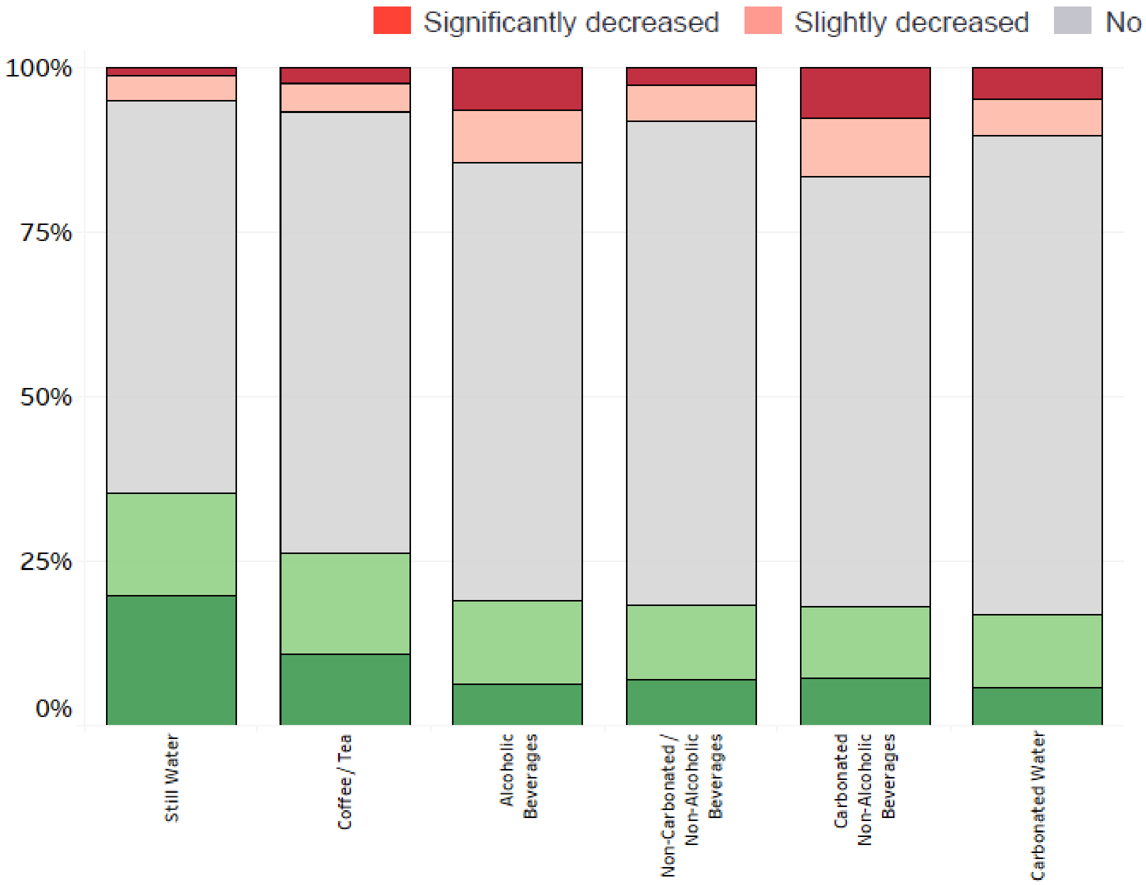


Source: EY Parthenon Water Market Research – Q1 2021.

Water Consumption is Up, With Consumers Electing for Non-Tap Sources

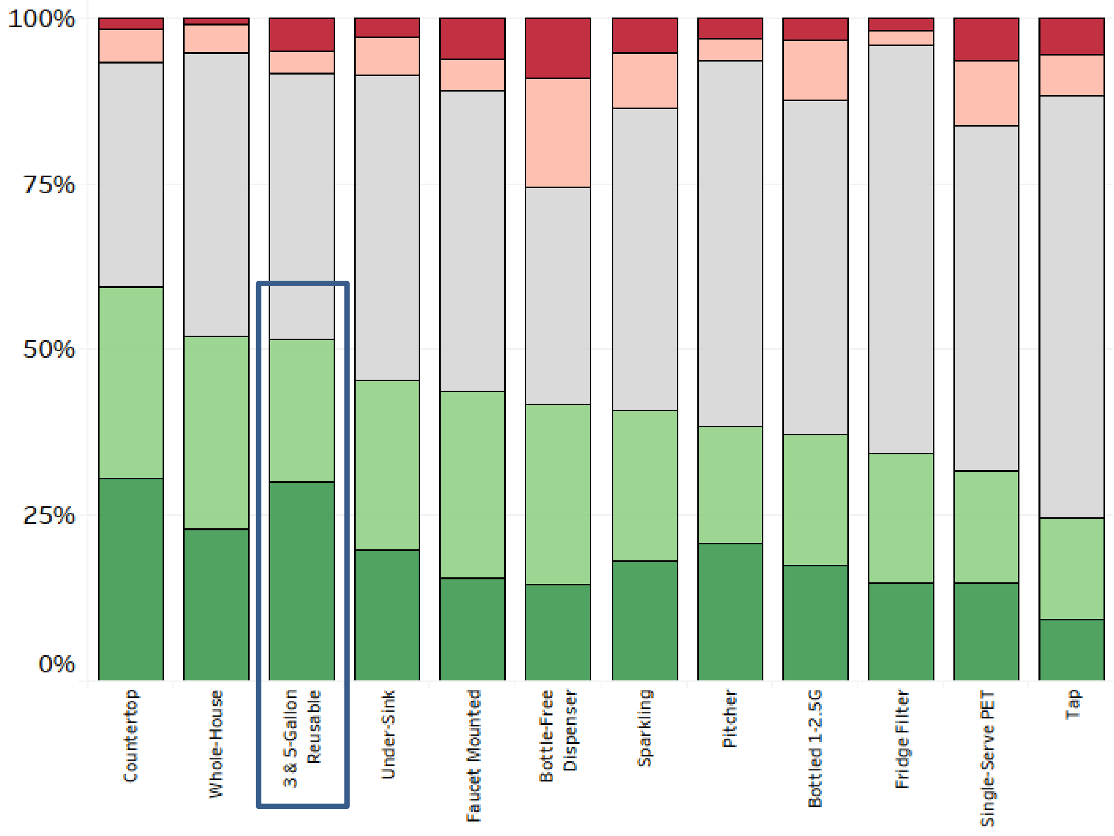
Beverage consumption trends

"How has your beverage consumption for the following liquids changed from one year ago?"



Water consumption trends

"How has the amount of water you drink from the following sources changed from one year ago?"



Source: Market research completed by EY Parthenon on behalf of Primo Water – Q1 2021.

Consumers are Increasingly Aware of Tap Water Safety Concerns

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

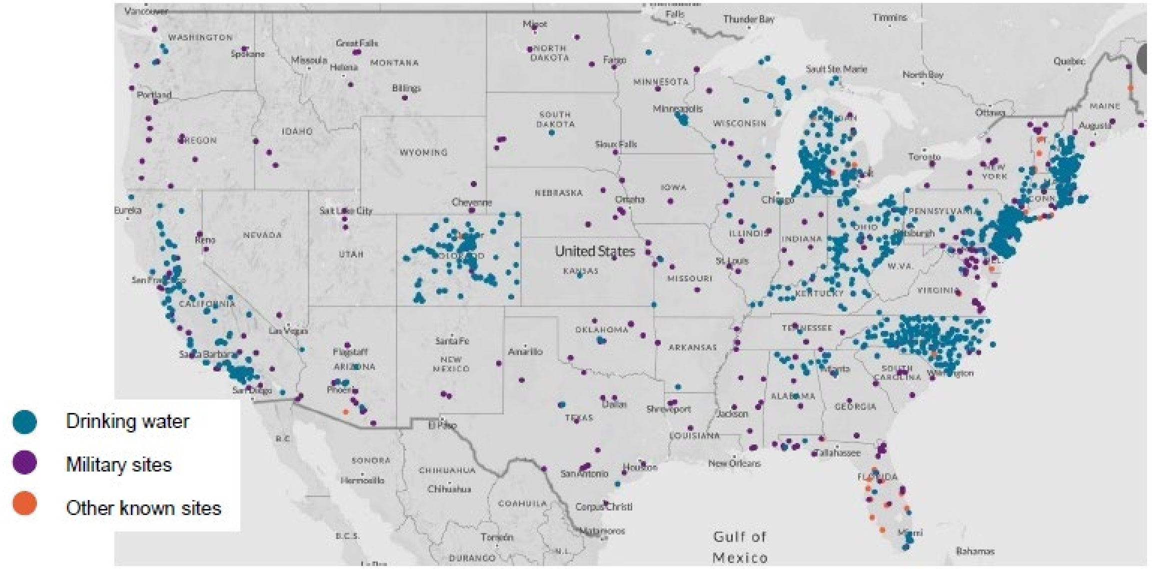
A Johnson Controls subsidiary spilled contaminated water into Menominee River.

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

PFAS contamination in the US
2021



"The discovery that chemicals used for firefighting and industrial manufacturing – PFAS – have contaminated water supplies for about a quarter of the nation has further highlighted the vulnerability of drinking water systems to man-made pollutants" – Pew Trust Trend Magazine, Spring 2019

Source: William Blair, Ernst & Young

ESG Leadership and Initiatives

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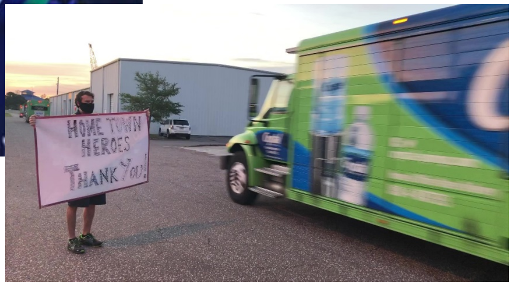
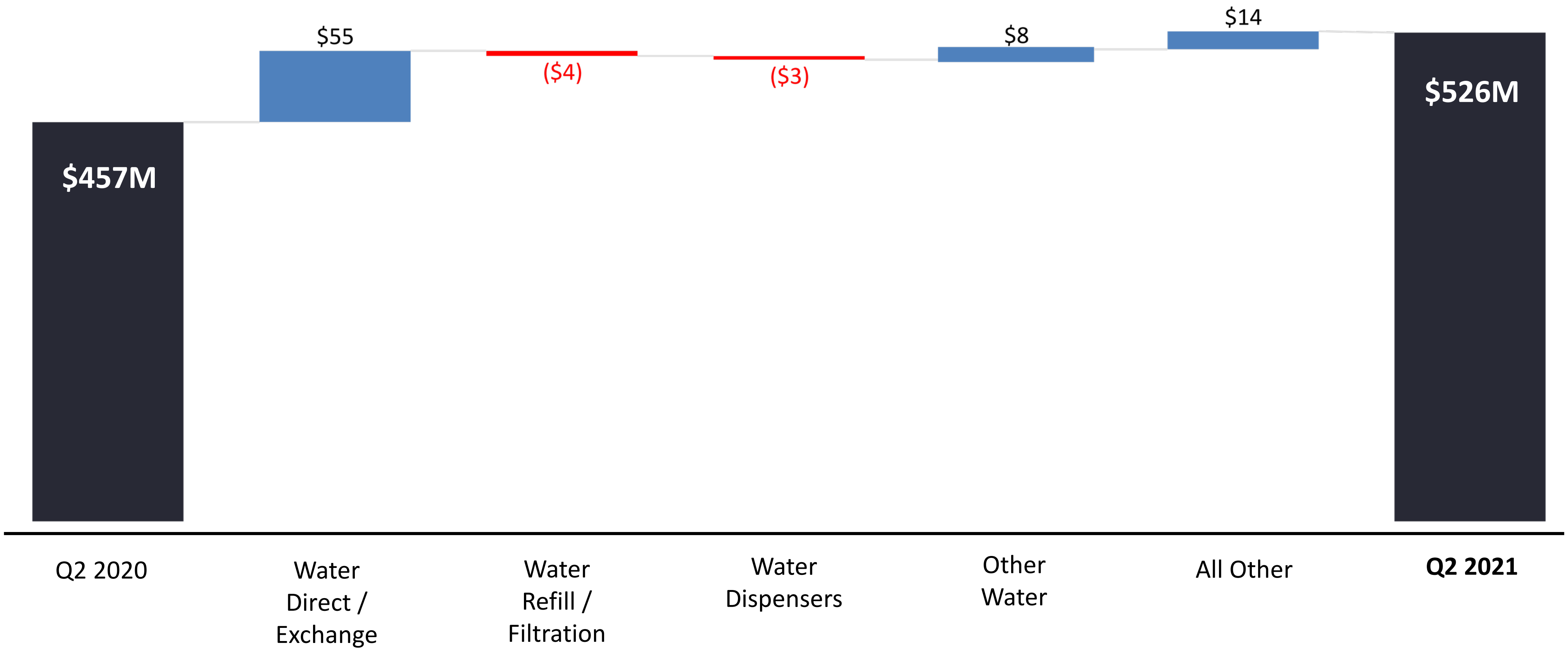


- Named Shayron Barnes-Selby as Chief Diversity and Inclusion Officer and appointed Ms. Archana Singh to Board of Directors
- One of our 5-gallon bottles can be sanitized and re-used up to 50 times before being recycled, which saves about 1,500 single use plastic 500-ml water bottles
- European business has been carbon-neutral for nine consecutive years, and our European offices are entirely powered by renewable energy
- We achieved carbon neutrality in our U.S. operations in 2020
- Goal to become 100% carbon-neutral in our global water operations during 2021
- Became first company to have spring water sources (2) certified under Alliance for Water Stewardship (AWS) standards and expect additional certifications in 2021

Source: Primo Management

Q2 Consolidated Results – Continuing Operations

Revenue Bridge

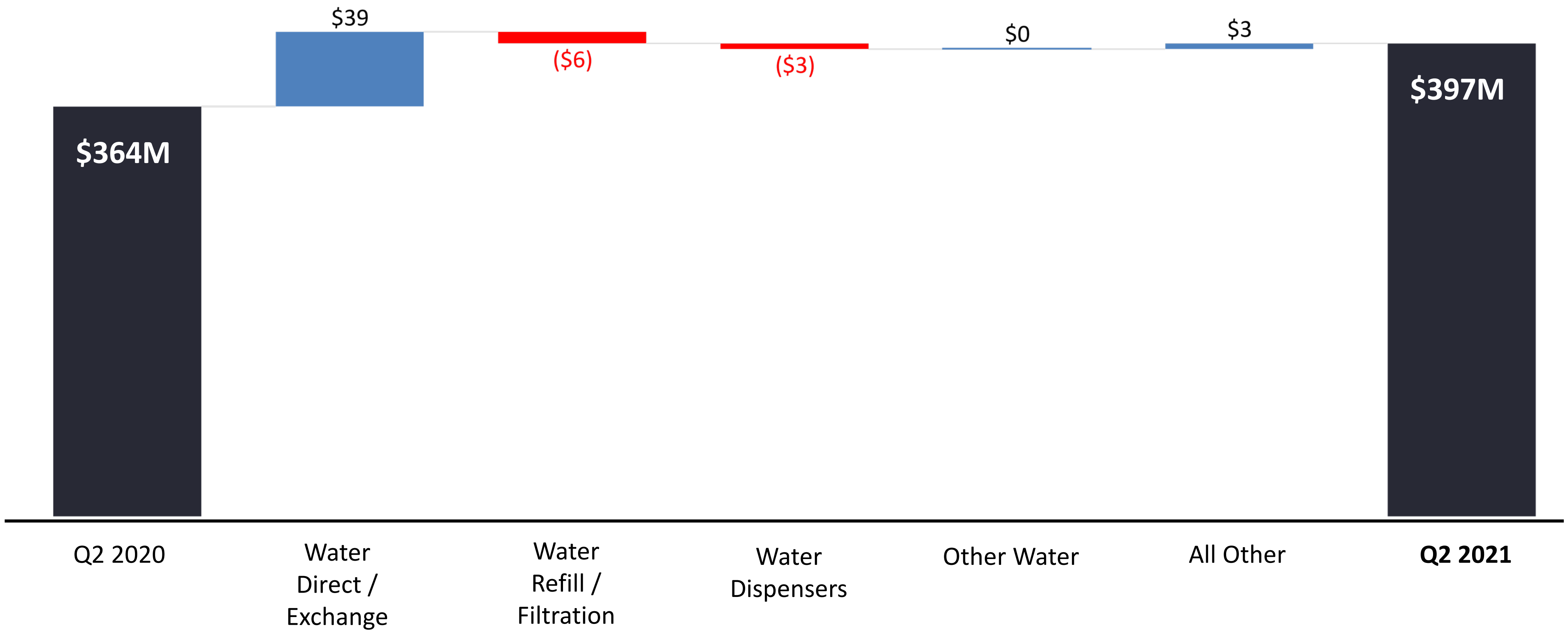


Source: Primo Management

Note: Amounts may not add due to rounding

Q2 North America – Reporting Segment Performance

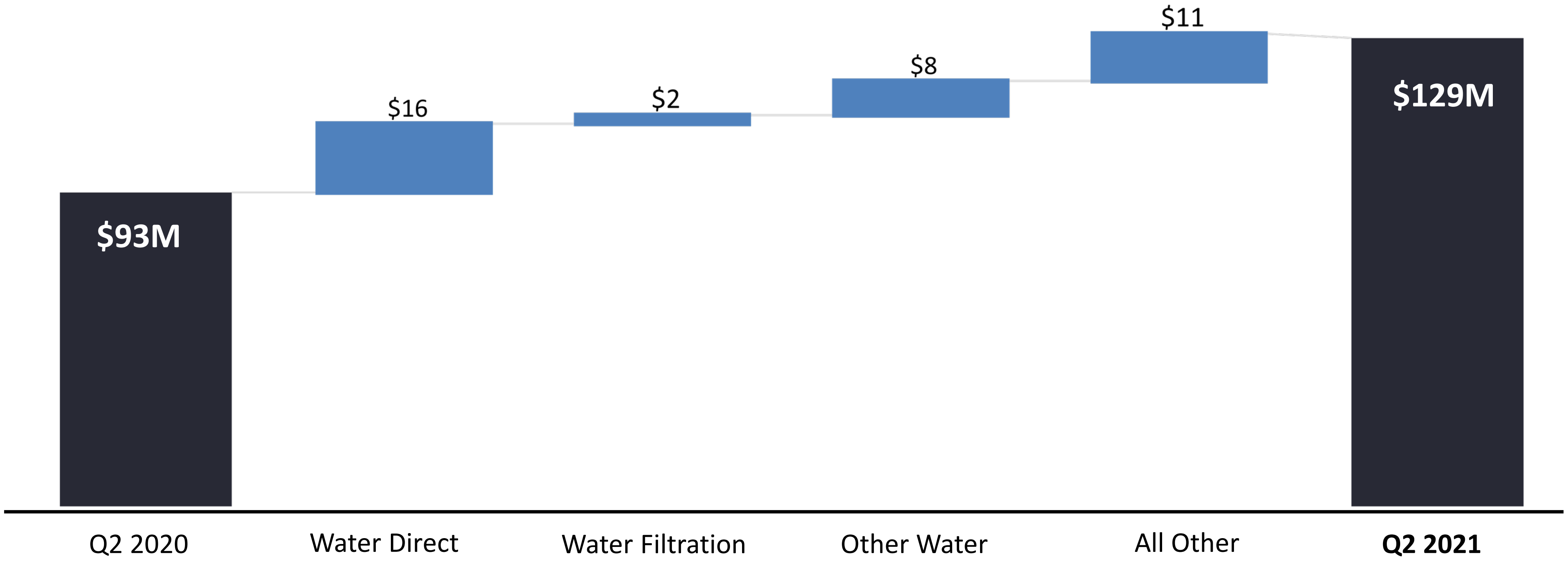
Revenue Bridge



Source: Primo Management
Note: Amounts may not add due to rounding

Q2 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

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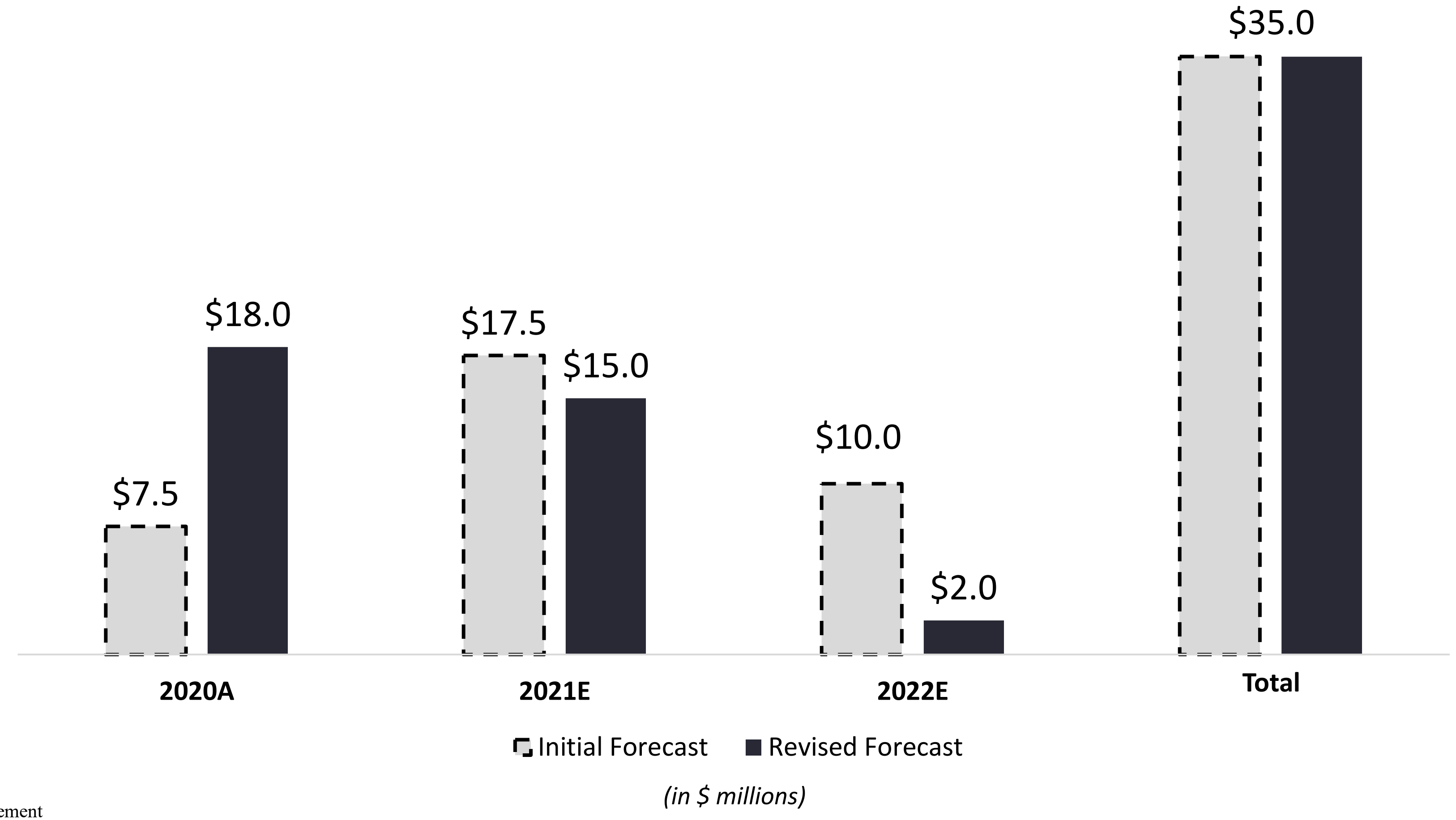
Realized ~$5 million of synergies during Q2 and expect additional $1 - $2 million per quarter for the remainder of 2021



Completed Initiatives

- Public company costs
- Corporate Administration
- Finance and FP&A
- Human Resources
- Sales & Marketing
- Customer Service
- IT
- Combine Refill & Filtration technicians and operations
- Facility Optimization
- Collaboration with suppliers

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

Third Quarter & Full Year 2021 Outlook

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	Q3 2021 Range		FY 2021 Range	
($ in millions)	Low	High	Low	High
Revenue	$550	$560	+ ~ 6%	
Adjusted EBITDA	$112	$118	$390	$400
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

Key Drivers of Pure-Play Water Strategy

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	▪ 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

2021 Key Focus Areas

- Prioritize the health and safety of our associates and customers
- Leverage our more predictable and reliable 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
- Continue to identify accretive tuck-in opportunities
- Improve our ESG and sustainability leadership position

ALLIANCE FOR WATER STEWARDSHIP

CERTIFIED CARBON NEUTRAL® company

CarbonNeutral.com

Source: Primo Management

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Appendix

Pro forma Revenue

Non-GAAP Reconciliation - Unaudited

(in millions of U.S. dollars)	For the Three Months Ended July 3, 2021			For the Three Months Ended June 27, 2020			% Change		
	North America	Rest of World	Total	North America	Rest of World	Total	North America	Rest of World	Total
Revenue, net as reported	**$ 396.7**	**$ 129.4**	**$ 526.1**	$ 363.9	$ 92.9	$ 456.8	9.0%	39.3%	15.2%

	For the Six Months Ended July 3, 2021			For the Six Months Ended June 27, 2020			% Change		
	North America	Rest of World	Total	North America	Rest of World	Total	North America	Rest of World	Total
Revenue, net as reported	**$ 762.2**	**$ 242.3**	**$ 1,004.5**	$ 714.6	$ 216.4	$ 931.0	6.7%	12.0%	7.9%
(+) Legacy Primo (a)	-	-	-	48.7	-	48.7			
(-) Eliminations (b)	-	-	-	(8.9)	-	(8.9)			
Pro forma adjusted revenue, net	**$ 762.2**	**$ 242.3**	**$ 1,004.5**	$ 754.4	$ 216.4	$ 970.8	1.0%	12.0%	3.5%

(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)	For the Three Months Ended		For the Six Months Ended	
	July 3, 2021	June 27, 2020	July 3, 2021	June 27, 2020
Net loss from continuing operations	**$ (8.3)**	$ (131.7)	**$ (18.5)**	$ (159.1)
Interest expense, net	**17.7**	20.7	**36.7**	40.4
Income tax (benefit) expense	**(3.4)**	(1.4)	**1.3**	(4.7)
Depreciation and amortization	**52.0**	52.8	**105.1**	97.8
EBITDA	**$ 58.0**	$ (59.6)	**$ 124.6**	$ (25.6)
Acquisition and integration costs	**2.4**	4.3	**3.7**	25.1
Share-based compensation costs	**3.8**	4.9	**6.2**	7.3
COVID-19 costs	**0.5**	15.4	**1.2**	16.8
Goodwill and intangible asset impairment charges	**-**	115.2	**-**	115.2
Foreign exchange and other (gains) losses, net	**(1.0)**	(1.1)	**(1.1)**	5.2
Loss on disposal of property, plant and equipment, net	**3.3**	2.5	**5.4**	3.9
Loss on extinguishment of long-term debt	**27.2**	-	**27.2**	-
Gain on sale of business	**-**	(0.6)	**-**	(0.6)
Other adjustments, net	**5.3**	1.5	**8.5**	5.6
Adjusted EBITDA	**$ 99.5**	$ 82.5	**$ 175.7**	$ 152.9
Revenue, net	**$ 526.1**	$ 456.8	**$ 1,004.5**	$ 931.0
Adjusted EBITDA margin %	**18.9 %**	18.1 %	**17.5 %**	16.4 %
(+) Legacy Primo pro forma adjusted EBITDA (a)	**-**	-	**-**	7.4
Pro forma adjusted EBITDA	**$ 99.5**	$ 82.5	**$ 175.7**	$ 160.3
Pro forma revenue, net	**$ 526.1**	$ 456.8	**$ 1,004.5**	$ 970.8
Pro forma adjusted EBITDA margin %	**18.9 %**	18.1 %	**17.5 %**	16.5 %

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

Source: Primo Management

EBITDA and Adjusted EBITDA by Reporting Segment*

Non-GAAP Reconciliation - Unaudited

PRIMO WATER CORPORATION

(in millions of U.S. dollars)	For the Three Months Ended July 3, 2021				For the Three Months Ended June 27, 2020			
	North America	Rest of World	All Other	Total	North America	Rest of World	All Other	Total
Operating income (loss) (a)	$ 40.1	$ 1.6	$ (10.1)	$ 31.6	$ 24.0	$ (128.1)	$ (9.9)	$ (114.0)
Other (income) expense, net	(0.6)	(0.8)	27.0	25.6	(0.4)	(0.6)	(0.6)	(1.6)
Depreciation and amortization	36.5	15.2	0.3	52.0	38.0	14.3	0.5	52.8
EBITDA	$ 77.2	$ 17.6	$ (36.8)	$ 58.0	$ 62.4	$ (113.2)	$ (8.8)	$ (59.6)
Acquisition and integration costs	1.3	(0.1)	1.2	2.4	2.4	1.0	0.9	4.3
Share-based compensation costs	1.3	0.5	2.0	3.8	1.6	0.4	2.9	4.9
COVID-19 costs	0.4	0.1	-	0.5	7.2	7.9	0.3	15.4
Goodwill and intangible asset impairment charges	-	-	-	-	1.2	114.0	-	115.2
Foreign exchange and other (gains) losses, net	(0.2)	(0.8)	-	(1.0)	(0.5)	(0.5)	(0.1)	(1.1)
Loss on disposal of property, plant and equipment, net	3.6	(0.3)	-	3.3	2.2	0.3	-	2.5
Loss on extinguishment of long-term debt	-	-	27.2	27.2	-	-	-	-
Gain on sale of business	-	-	-	-	-	-	(0.6)	(0.6)
Other adjustments, net	1.1	4.3	(0.1)	5.3	0.7	0.6	0.2	1.5
Adjusted EBITDA	$ 84.7	$ 21.3	$ (6.5)	$ 99.5	$ 77.2	$ 10.5	$ (5.2)	$ 82.5
Revenue, net	$ 396.7	$ 129.4	$ -	$ 526.1	$ 363.9	$ 92.9	$ -	$ 456.8
Adjusted EBITDA margin %	21.4 %	16.5 %	n/a	18.9 %	21.2 %	11.3 %	n/a	18.1 %

(a) We revised the allocation of information technology costs from the All Other category to our North America and Rest of World reporting segments to reflect how the Chief Executive Officer, who is our chief operating decision maker, measures the performance of our segments. As a result of the change, operating income (loss) for the prior periods have been recast to decrease operating income in our North America reporting segment by $0.4 million, increase operating loss in our Rest of World reporting segment by $1.5 million and decrease operating loss in the All Other category by $1.9 million for the three months ended June 27, 2020.

*EBITDA by reporting segment is derived from operating income (loss) as operating income (loss) is the performance measure regularly reviewed by the chief operating decision maker when evaluating performance of our reportable segments.

Source: Primo Management

EBITDA and Adjusted EBITDA by Reporting Segment*

Non-GAAP Reconciliation - Unaudited

PRIMO WATER CORPORATION

(in millions of U.S. dollars)	For the Six Months Ended July 3, 2021				For the Six Months Ended June 27, 2020			
	North America	**Rest of World**	**All Other**	**Total**	**North America**	**Rest of World**	**All Other**	**Total**
Operating income (loss) (b)	**$ 66.2**	**$ (2.0)**	**$ (19.5)**	**$ 44.7**	$ 47.1	$ (130.5)	$ (34.6)	$ (118.0)
Other (income) expense, net	**(1.3)**	**(0.5)**	**27.0**	**25.2**	1.3	4.7	(0.6)	5.4
Depreciation and amortization	**74.3**	**30.1**	**0.7**	**105.1**	68.6	28.6	0.6	97.8
EBITDA	**$ 141.8**	**$ 28.6**	**$ (45.8)**	**$ 124.6**	$ 114.4	$ (106.6)	$ (33.4)	$ (25.6)
Acquisition and integration costs	**2.0**	**-**	**1.7**	**3.7**	6.5	2.1	16.5	25.1
Share-based compensation costs	**2.5**	**0.9**	**2.8**	**6.2**	2.5	0.7	4.1	7.3
COVID-19 costs	**1.1**	**0.1**	**-**	**1.2**	7.7	8.8	0.3	16.8
Goodwill and intangible asset impairment charges	**-**	**-**	**-**	**-**	1.2	114.0	-	115.2
Foreign exchange and other (gains) losses, net	**(0.6)**	**(0.5)**	**-**	**(1.1)**	0.6	4.6	-	5.2
Loss on disposal of property, plant and equipment, net	**5.5**	**(0.1)**	**-**	**5.4**	3.5	0.4	-	3.9
Loss on extinguishment of long-term debt	**-**	**-**	**27.2**	**27.2**	-	-	-	-
Gain on sale of business	**-**	**-**	**-**	**-**	-	-	(0.6)	(0.6)
Other adjustments, net	**0.8**	**6.9**	**0.8**	**8.5**	3.0	1.3	1.3	5.6
Adjusted EBITDA	**$ 153.1**	**$ 35.9**	**$ (13.3)**	**$ 175.7**	$ 139.4	$ 25.3	$ (11.8)	$ 152.9
Legacy Primo pro forma adjusted EBITDA (c)	**-**	**-**	**-**	**-**	7.4	-	-	7.4
Pro forma adjusted EBITDA	**$ 153.1**	**$ 35.9**	**$ (13.3)**	**$ 175.7**	$ 146.8	$ 25.3	$ (11.8)	$ 160.3
Pro forma revenue, net	**$ 762.2**	**$ 242.3**	**$ -**	**$ 1,004.5**	$ 754.4	$ 216.4	$ -	$ 970.8
Pro forma adjusted EBITDA margin %	**20.1 %**	**14.8 %**	**n/a**	**17.5 %**	19.5 %	11.7 %	n/a	16.5 %

(b) We revised the allocation of information technology costs from the All Other category to our North America and Rest of World reporting segments to reflect how the Chief Executive Officer, who is our chief operating decision maker, measures the performance of our segments. As a result of the change, operating income (loss) for the prior periods have been recast to decrease operating income in our North America reporting segment by $1.0 million, increase operating loss in our Rest of World reporting segment by $3.4 million and decrease operating loss in the All Other category by $4.4 million for the six months ended June 27, 2020.

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

*EBITDA by reporting segment is derived from operating income (loss) as operating income (loss) is the performance measure regularly reviewed by the chief operating decision maker when evaluating performance of our reportable segments.

Source: Primo Management

Legacy Primo – Pro forma Adjusted EBITDA

Non-GAAP Reconciliation - Unaudited

(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	(+) Q2'21 YTD Reported	(-) Q2'20 YTD Pro forma	LTM Pro forma
Adjusted EBITDA	$ 361.5	$ 175.7	$ 152.9	**$ 384.3**
(+) Legacy Primo adjusted EBITDA (a)	7.4	-	7.4	**-**
(-) Impact of the 53rd week	(3.9)	-	-	**(3.9)**
Pro forma adjusted EBITDA	$ 365.0	$ 175.7	$ 160.3	**$ 380.4**
(+) Synergy adjustment (b)				**5.0**
Pro forma synergized adjusted EBITDA				**$ 385.4**
Interest expense as reported	$ 81.6	$ 36.7	$ 40.4	**$ 77.9**
Total debt (c)				**$ 1,435.2**
Unrestricted cash				**$ 114.2**
Pro forma LTM Interest Coverage ratio (d)				**4.9x**
Pro forma LTM Net Leverage ratio (e)				**3.4x**

(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 July 3, 2021 of $1,486.9 million adjusted to exclude $69.8 million of finance lease obligations and $18.1 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