



LIFE NEEDS WATER.
MAKE IT PRIMO.



PRIMO WATER 3rd QUARTER 2022 RESULTS

November 10, 2022



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 Q4 2022 and the full year 2022 and the Company's 2024 growth outlook. 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 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 and 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 and additions to intangible assets to present free cash flow, and by excluding the items identified on the exhibits to Primo's earnings announcement 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, and strengthening the balance sheet. With respect to the Company's expectations of its performance, the Company's reconciliations of Q4 2022 and full year 2022 estimated Adjusted EBITDA, along with targeted 2024 Adjusted EBITDA, Adjusted EBITDA margin, net leverage, adjusted EPS, and ROIC 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 efforts. 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 presentation and in Primo's 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

- ◆ Business Overview
- ◆ Long-Term Growth Outlook
- ◆ Q3 Highlights
- ◆ Category Revenue Performance
- ◆ Dispenser Overview
- ◆ Digital Update
- ◆ Automatic Route Optimization
- ◆ Q4 and Full Year 2022 Outlook
- ◆ Investment Thesis
- ◆ Long-Term Growth Outlook
- ◆ Q&A



LIFE NEEDS WATER.
MAKE IT PRIMO.

Leading Pure-Play Water Platform



Leading
brand portfolio
sold across 21
countries

Strong
consumer
tailwinds

Compelling
financial
profile

Recurring
razor/razorblade
business model creating
value and growth



Primo Water Corporation Growth Outlook



	PRIMO 2022E	PRIMO 2024E
REVENUE	\$2,222M - \$2,242M ⁽¹⁾	HIGH SINGLE DIGIT % ORGANIC GROWTH
ADJUSTED EBITDA	\$415M - \$425M	~\$530M
ADJUSTED EBITDA MARGIN %	~19%	~21%
NET LEVERAGE RATIO ⁽²⁾	3.4x	< 2.5x

(1)The exit from the single use bottled water retail business in North America was completed in the second quarter of 2022; the 2022 revenue expectation of between \$2,222 million and \$2,242 million includes \$41 million of revenue attributable to this business in 2022, whereas 2021 consolidated revenues of \$2,073 million included \$142 million of revenues attributable to this business in 2021.

(2)Net leverage ratio defined as net debt (total debt, adjusted to exclude unamortized debt costs, minus unrestricted cash) divided by Adjusted EBITDA

Q3 Highlights

(\$ in millions)	For the Three Months Ended		
	October 1, 2022	October 2, 2021	Y/Y Change
Net Revenue	\$584.6	\$550.8	6%
Adjusted EBITDA	\$116.9	\$105.9	10%
Adjusted EBITDA Margin %	20.0%	19.2%	80 bps

Revenue growth through:

- 💧 Resilient customer demand
- 💧 Increased dispenser sell-thru enabling water connectivity
- 💧 Ongoing M&A tuck-in acquisitions
- 💧 Improved service metrics
- 💧 Continue volume growth in Water Direct / Exchange and Water Refill
- 💧 Customer experience improvements



Primo Water Category Revenue Performance

Strong performance in all categories

Water Direct / Exchange



17% revenue growth

- Customer growth to ~2.3M, up 3.6% vs last year
- Expanding key accounts

Water Refill / Filtration



11% revenue growth

- Improved machine reliability
- Improved service levels in filtration

Water Dispensers



47% revenue growth

- Increased promotional activity
- Effective strategic partnerships
- Continued penetration across existing customer base

Source: consolidated revenue

Dispenser Overview

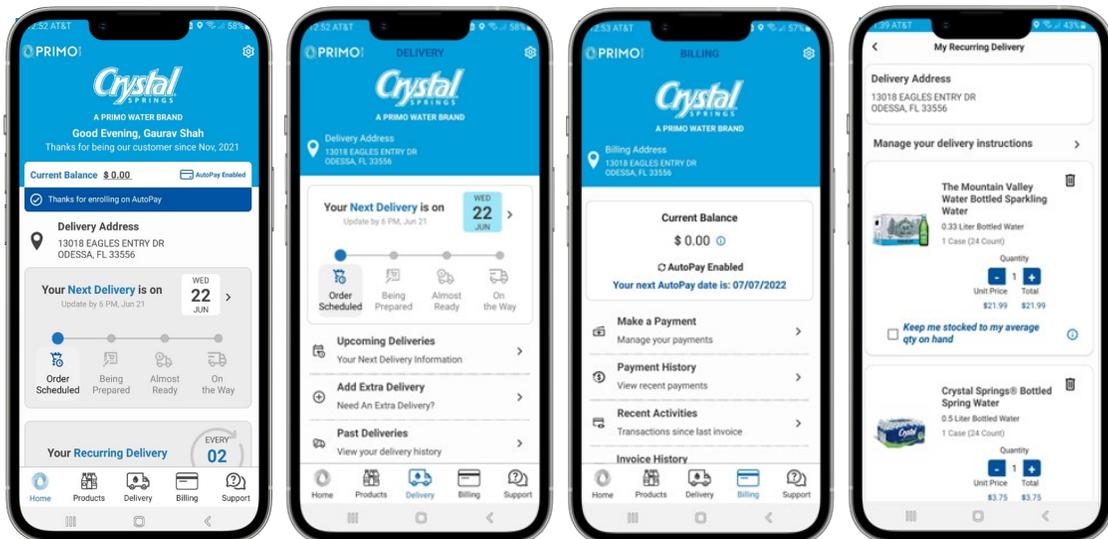
- Sell-thru >270,000 dispensers in Q3
 - +19% sell-thru vs. Q3 '21
 - Increased promotional activities
 - Increased penetration within our existing customer base
 - Successful strategic partnerships with retailers
 - Marketing initiatives to bolster connectivity
- Tariff relief
 - 25% tariff reduced to 2.7% tax (eff. 11/6/22)
 - Allows decrease in average sale price per dispenser - accelerating sell-thru and water connectivity
 - Full benefit to be realized starting next year



Digital Investment in Best-in-Class Solutions for Our Customers



Mobile App Update



4.9
Star Rating on
Apple and
Google stores

220K+
Total App Downloads

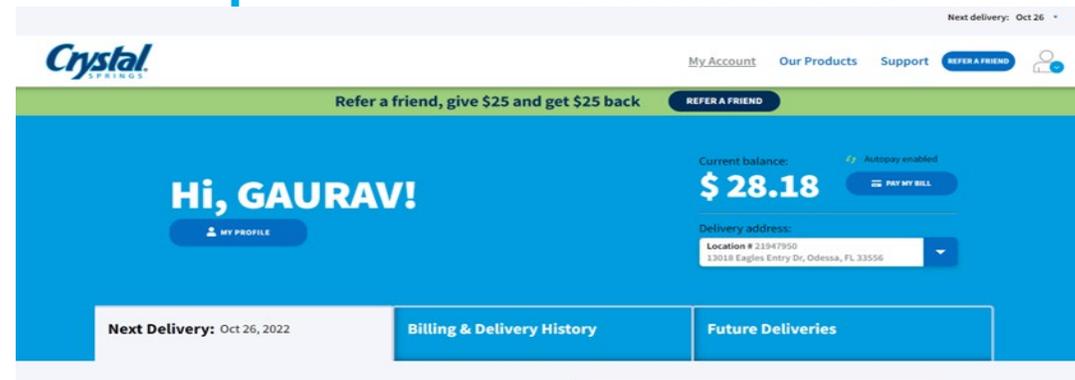
150K+
Users in last 30 days

900
New service sign
ups as of October
1st

~4M
Screen Views
Last 30 Days

Website Update

~17M
Visitors YTD



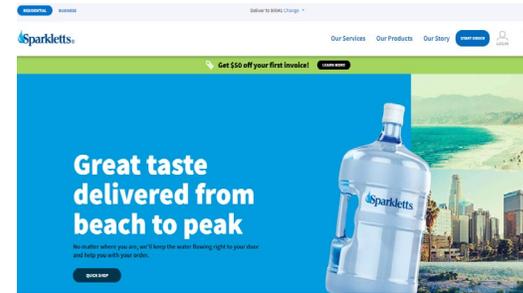
- Streamlined Customer Account Login Process
- Customer Service Chat implementation
- Marketing Landing Pages to support programs
- Self-service tools for Canadian Customers
- Google “Online Reputation” score +63% vs 12/31/21

- Improved Customer Acquisition Promotion
- Enhanced ADA Review and Compliance
- Selection and Migration to Adobe/Magento global platform
- A/B Testing Functionality
- Google “My Business” score +46% vs 12/31/21

Digital Investment in Best-in-Class Solutions for Our Customers



www.water.com - Serves as the entry point for customers to learn, signup, purchase or manage their account with us. Links to various subsites for detailed information on products and services. A powerful URL that drives organic traffic by name



www.sparkletts.com - Regional, brand based site that customers are directed to when selecting their targeted address or search. Full account management and order management aligned to the brand



shop.water.com - eCommerce focused site built on the Adobe Commerce platform. Designed for direct ship product sales combined with connected service offerings



www.edensprings.ch - International, country specific website to drive regional messaging, products and pricing. We manage sites for all countries we are located in with curated products, pricing to maximize impact and growth



Bibo - Focused Micro-Sites on product launches and new product categories that allow for direct, targeted marketing.

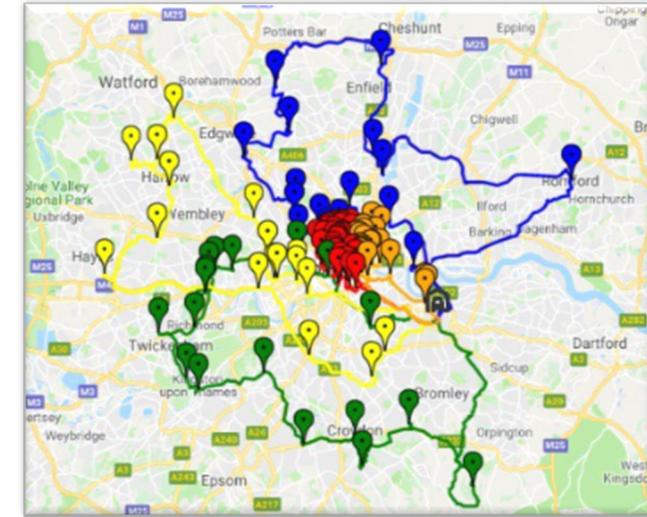
- Netherlands - www.bibo-water.nl
- Denmark - www.bibovand.dk
- Spain - www.aguabibo.es
- Poland - www.bibo-woda.pl
- Belgium - www.bibowater.be

Overview - We continue to invest in driving and improving our Customer Experience (CX) through digital channels from Website, Mobile Apps, Social and Search. We partner with top tier platforms and agencies like Salesforce, Adobe, Virtusa and Amazon Web Services to support our Digital journey and that of our customers

Automatic Route Optimization [ARO]

Our process goes beyond merely finding the shortest distance between deliveries. It is geared towards reducing the time spent driving, ensuring optimal capacity usage, and considering several variables:

- ◆ Delivery time windows
- ◆ Associate schedules
- ◆ Distances between each stop
- ◆ The location of our optimized warehouses
- ◆ Vehicle load capacity in weight or volume
- ◆ Traffic congestion
- ◆ Local conditions and skill sets
- ◆ Service times for different delivery types



FAST AND EFFICIENT
ROUTE PLANNING



TIME AND FUEL
SAVED ON EACH
TRIP



BETTER CUSTOMER
EXPERIENCE



IMPROVED
BUSINESS
PERFORMANCE

Q3 Consolidated Results

(in millions of U.S. dollars)

Revenue, net

Water Direct/Water Exchange

Water Refill/Water Filtration

Other Water

Water Dispensers

Other

Revenue, net as reported

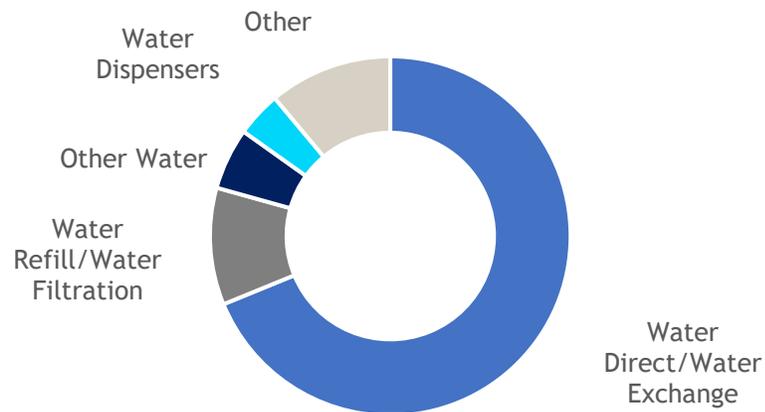
Foreign exchange impact

Revenue excluding foreign exchange impact

For the Three Months Ended

	October 1, 2022	October 2, 2021	Change	%Change
Water Direct/Water Exchange	\$ 402.2	\$ 344.2	\$ 58.0	17%
Water Refill/Water Filtration	61.6	55.6	6.0	11%
Other Water	32.4	66.8	(34.4)	-51%
Water Dispensers	23.7	16.1	7.6	47%
Other	64.7	68.1	(3.4)	-5%
Revenue, net as reported	\$ 584.6	\$ 550.8	\$ 33.8	6%
Foreign exchange impact	19.1	-	19.1	n/a
Revenue excluding foreign exchange impact	\$ 603.7	\$ 550.8	\$ 52.9	10%

Category Revenue Q3 Mix



(1) Source: Beverage Marketing Research Corporation

Q3 Results - North America



(in millions of U.S. dollars)

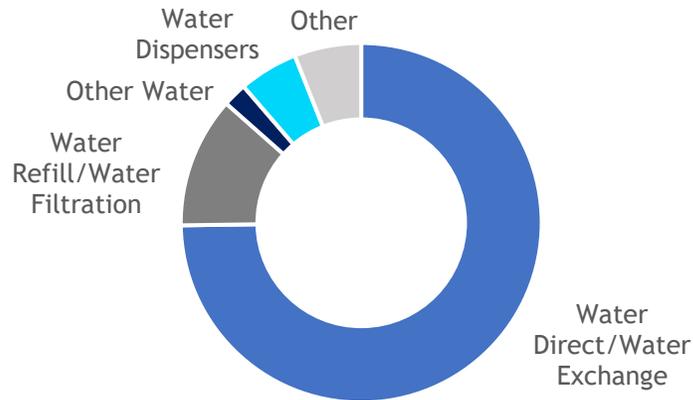
Revenue, net

Water Direct/Water Exchange	
Water Refill/Water Filtration	
Other Water	
Water Dispensers	
Other	
Revenue, net as reported	
Foreign exchange impact	
Revenue excluding foreign exchange impact	

For the Three Months Ended

October 1, 2022	October 2, 2021	Change	%Change
\$ 334.1	\$ 281.9	\$ 52.2	19%
52.6	47.0	5.6	12%
9.6	42.6	(33.0)	-77%
23.7	16.1	7.6	47%
26.8	25.7	1.1	4%
\$ 446.8	\$ 413.3	\$ 33.5	8%
0.6	-	0.6	n/a
\$ 447.4	\$ 413.3	\$ 34.1	8%

Category Revenue Q3 Mix



(1) Source: Beverage Marketing Research Corporation

Q3 Results - Europe

(in millions of U.S. dollars)

Revenue, net

Water Direct/Water Exchange

Water Refill/Water Filtration

Other Water

Water Dispensers

Other

Revenue, net as reported

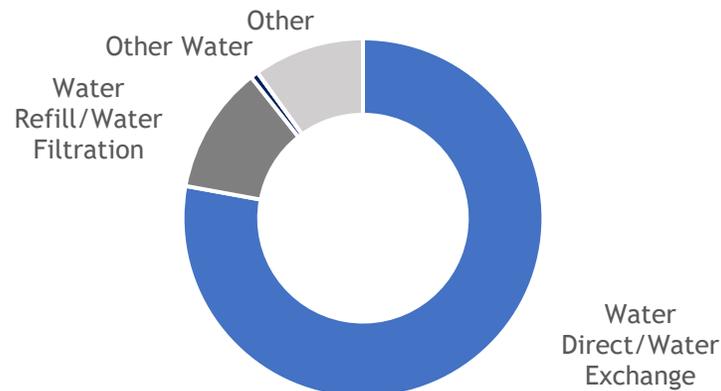
Foreign exchange impact

Revenue excluding foreign exchange impact

For the Three Months Ended

	October 1, 2022	October 2, 2021	Change	%Change
\$	55.6	\$ 50.3	\$ 5.3	11%
	8.2	8.4	\$(0.2)	-2%
	0.5	0.4	\$ 0.1	25%
	-	-	\$ -	-
	7.1	8.1	\$(1.0)	-12%
\$	71.4	\$ 67.2	\$ 4.2	6%
	12.0	-	12.0	n/a
\$	83.4	\$ 67.2	\$ 16.2	24%

Category Revenue Q3 Mix



(1) Source: Beverage Marketing Research Corporation

Fourth Quarter & Full Year 2022 Outlook



	Q4 2022 Range		FY 2022 Range	
<i>(\$ in millions)</i>	Low	High	Low	High
\$ Revenue	\$540	\$560	\$2,222 ¹	\$2,242 ¹
Adjusted EBITDA	\$102	\$112	\$415	\$425
Cash Taxes			~ \$10	
Interest			~ \$60	
Cap-Ex			~ \$200	

Source: Primo Management

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Compelling Investment Thesis



- ◆ Only public pure-play consumer water platform with leading national and local brands
- ◆ Predictable, recession-resistant revenue base
- ◆ Attractive high-single digit long-term organic growth targets
- ◆ Continued emphasis on achieving our 2030 water conservation goals as part of our broader ESG program
- ◆ Support from tailwinds of increased consumer attention to health and wellness and an aging water infrastructure

Primo Water Corporation Growth Outlook



	PRIMO 2022E	PRIMO 2024E
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(2)Net leverage ratio defined as net debt (total debt, adjusted to exclude unamortized debt costs, minus unrestricted cash) divided by Adjusted EBITDA



Q & A



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APPENDIX

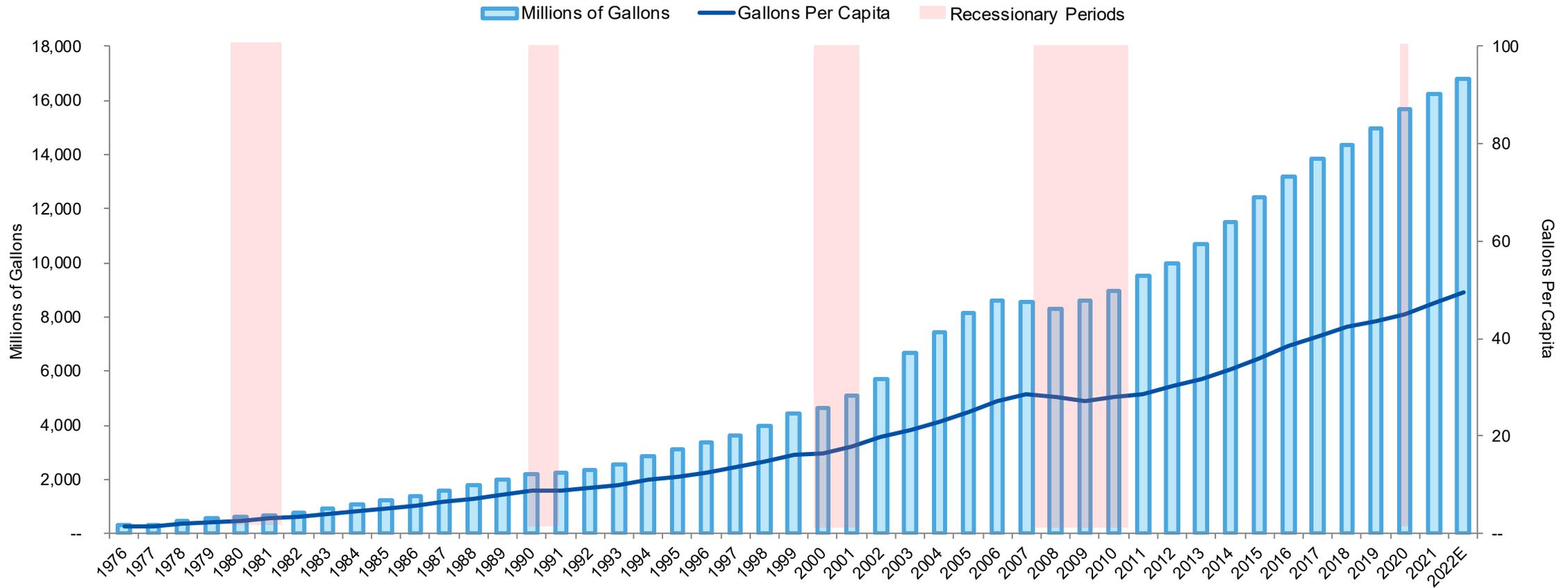


Resilient Bottled Water Industry Across Economic Cycles



Bottled Water Industry Has Shown Consistent Growth Despite Multiple Economic Downturns

U.S. Bottled Water Industry Over Time



Source: Beverage Marketing Corporation

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



Non-GAAP Reconciliation - Unaudited

	For the Three Months Ended		For the Nine Months Ended	
	October 1, 2022	October 2, 2021	October 1, 2022	October 2, 2021
Revenue, net	\$ 584.6	\$ 550.8	\$ 1,682.1	\$ 1,555.3
Net income (loss)	\$ 1.3	\$ 18.1	\$ (27.9)	\$ (0.4)
Interest expense, net	17.4	16.7	51.3	53.4
Income tax expense	5.1	3.1	8.9	4.4
Depreciation and amortization	59.6	53.3	181.0	158.4
EBITDA	\$ 83.4	\$ 91.2	\$ 213.3	\$ 215.8
Acquisition and integration costs	3.3	2.6	12.5	6.3
Share-based compensation costs	3.2	3.8	10.7	10.0
COVID-19 costs	-	0.8	-	2.0
Impairment charges	-	-	29.1	0.0
Foreign exchange and other losses, net	21.3	5.7	36.7	4.6
Loss on disposal of property, plant and equipment, net	2.6	-	4.4	5.4
Loss on extinguishment of long-term debt	-	-	-	27.2
Other adjustments, net	3.1	1.8	6.1	10.3
Adjusted EBITDA	\$ 116.9	\$ 105.9	\$ 312.8	\$ 281.6
Adjusted EBITDA margin %	20.0 %	19.2 %	18.6 %	18.1 %

EBITDA and Adjusted EBITDA by Reporting Segment*



Non-GAAP Reconciliation - Unaudited

(in millions of U.S. dollars)

	For the Three Months Ended October 1, 2022				For the Three Months Ended October 2, 2021				
	North America	Europe	Other	Total	North America	Europe	Other	Eliminations	Total
Revenue, net as reported	\$ 446.8	\$ 71.4	\$ 66.4	\$ 584.6	\$ 413.3	\$ 67.2	\$ 70.4	\$ (0.1)	\$ 550.8
Operating income (loss)	\$ 52.6	\$ 5.1	\$ (12.7)	\$ 45.0	\$ 48.6	\$ 1.6	\$ (8.0)	\$ -	\$ 42.2
Other expense (income), net	1.4	15.7	4.1	21.2	(0.4)	4.1	0.6	-	4.3
Depreciation and amortization	44.2	9.5	5.9	59.6	37.8	9.8	5.7	-	53.3
EBITDA	\$ 95.4	\$ (1.1)	\$ (10.9)	\$ 83.4	\$ 86.8	\$ 7.3	\$ (2.9)	\$ -	\$ 91.2
Acquisition and integration costs	2.5	0.8	-	3.3	0.8	0.5	1.3	-	2.6
Share-based compensation costs	0.7	0.3	2.2	3.2	1.1	0.2	2.5	-	3.8
COVID-19 costs	-	-	-	-	0.7	0.1	-	-	0.8
Foreign exchange and other losses, net	1.7	15.7	3.9	21.3	0.6	4.1	1.0	-	5.7
Loss (gain) on disposal of property, plant and equipment, net	2.1	0.2	0.3	2.6	(0.1)	0.1	-	-	-
Other adjustments, net	(0.2)	(0.4)	3.7	3.1	(1.6)	2.1	1.3	-	1.8
Adjusted EBITDA	\$ 102.2	\$ 15.5	\$ (0.8)	\$ 116.9	\$ 88.3	\$ 14.4	\$ 3.2	\$ -	\$ 105.9
Adjusted EBITDA margin %	22.9%	21.7%	-1.2%	20.0%	21.4%	21.4%	4.5%	n/a	19.2%

*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

(in millions of U.S. dollars)

	For the Nine Months Ended October 1, 2022				For the Nine Months Ended October 2, 2021				
	North America	Europe	Other	Total	North America	Europe	Other	Eliminations	Total
Revenue, net as reported	\$ 1,280.6	\$ 205.6	\$ 195.9	\$1,682.1	\$ 1,175.5	\$ 187.1	\$ 193.7	\$ (1.0)	\$1,555.3
Operating income (loss)	\$ 129.2	\$ (27.6)	\$ (34.7)	\$ 66.9	\$ 114.8	\$ (3.4)	\$ (24.5)	\$ -	\$ 86.9
Other (income) expense, net	(0.3)	29.2	5.7	34.6	(1.7)	2.7	28.5	-	29.5
Depreciation and amortization	133.8	29.4	17.8	181.0	112.1	29.4	16.9	-	158.4
EBITDA	\$ 263.3	\$ (27.4)	\$ (22.6)	\$ 213.3	\$ 228.6	\$ 23.3	\$ (36.1)	\$ -	\$ 215.8
Acquisition and integration costs	8.3	3.0	1.2	12.5	2.8	0.5	3.0	-	6.3
Share-based compensation costs	2.3	0.6	7.8	10.7	3.6	0.9	5.5	-	10.0
COVID-19 costs	-	-	-	-	1.8	0.2	-	-	2.0
Impairment charges	-	29.1	-	29.1	-	-	-	-	-
Foreign exchange and other losses, net	1.9	29.4	5.4	36.7	-	2.8	1.8	-	4.6
Loss (gain) on disposal of property, plant and equipment, net	3.7	0.1	0.6	4.4	5.4	0.2	(0.2)	-	5.4
Loss on extinguishment of long-term debt	-	-	-	-	-	-	27.2	-	27.2
Other adjustments, net	(1.2)	1.3	6.0	6.1	(0.8)	8.6	2.5	-	10.3
Adjusted EBITDA	\$ 278.3	\$ 36.1	\$ (1.6)	\$ 312.8	\$ 241.4	\$ 36.5	\$ 3.7	\$ -	\$ 281.6
Adjusted EBITDA margin %	21.7%	17.6%	-0.8%	18.6%	20.5%	19.5%	1.9%	n/a	18.1%

*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

Analysis of Change in Adjusted EBITDA by Reporting Segment



Non-GAAP Reconciliation - Unaudited

(in millions of U.S. dollars, except percentage amounts)

	For the Three Months Ended October 1, 2022			
	North America	Europe	Other	Total
Change in Adjusted EBITDA	\$ 13.9	\$ 1.1	\$ (4.0)	\$ 11.0
Impact of foreign exchange (a)	\$ 0.1	\$ 3.0	\$ 0.4	\$ 3.5
Change excluding foreign exchange	\$ 14.0	\$ 4.1	\$ (3.6)	\$ 14.5
Percentage change in Adjusted EBITDA	15.7%	7.6%	-125.0%	10.4%
Percentage change in Adjusted EBITDA excluding foreign exchange	15.9%	28.5%	-112.5%	13.7%

	For the Nine Months Ended October 1, 2022			
	North America	Europe	Other	Total
Change in Adjusted EBITDA	\$ 36.9	\$ (0.4)	\$ (5.3)	\$ 31.2
Impact of foreign exchange (a)	\$ 0.1	\$ 5.2	\$ 1.2	\$ 6.5
Change excluding foreign exchange	\$ 37.0	\$ 4.8	\$ (4.1)	\$ 37.7
Percentage change in Adjusted EBITDA	15.3%	-1.1%	-143.2%	11.1%
Percentage change in Adjusted EBITDA excluding foreign exchange	15.3%	13.2%	-110.8%	13.4%

(a) Impact of foreign exchange is the difference between the current period Adjusted EBITDA translated utilizing the current period average foreign exchange rates less the current period Adjusted EBITDA translated utilizing the prior period average foreign exchange rates.

Source: Primo Management

Interest Coverage Ratio and Net Leverage Ratio



Non-GAAP Reconciliation - Unaudited

(in millions of U.S. dollars except financial ratios)	FY 2021	(-) Q3 2021 YTD	(+) Q3 2022 YTD	Q3 2022 LTM
Adjusted EBITDA	\$ 380.0	\$ (281.6)	\$ 312.8	\$ 411.2
Interest expense	\$ 68.8	(53.4)	51.3	\$ 66.7
Total debt (a)				\$ 1,517.9
Unrestricted cash				\$ 95.5
Interest Coverage ratio (b)				6.2x
Net Leverage ratio (c)				3.5x

(a) Total debt as of October 1, 2022 of \$1,503.6 million adjusted to exclude \$14.3 million of unamortized debt costs.

(b) Interest Coverage ratio defined as Adjusted EBITDA divided by interest expense.

(c) Net Leverage ratio defined as net debt (total debt, as adjusted, minus unrestricted cash) divided by Adjusted EBITDA.

Source: Primo Management

FY2022 Supplemental Reporting Segment Realignment*



Net Revenue and Adjusted EBITDA - Non-GAAP Reconciliation - Unaudited

	North America				Europe				Other				Total			
	Q1	Q2	Q3	2022 YTD	Q1	Q2	Q3	2022 YTD	Q1	Q2	Q3	2022 YTD	Q1	Q2	Q3	2022 YTD
Revenue, net	\$ 397.1	\$ 436.7	\$ 446.8	\$1,280.6	\$ 64.3	\$ 69.9	\$ 71.4	\$ 205.6	\$ 64.7	\$ 64.8	\$ 66.4	\$ 195.9	\$ 526.1	\$ 571.4	\$ 584.6	\$1,682.1
EBITDA - EBITDA																
Operating income (loss)	\$ 28.3	\$ 48.3	\$ 52.6	\$ 129.2	\$ (3.6)	\$ (29.1)	\$ 5.1	\$ (27.6)	\$ (9.4)	\$ (12.6)	\$ (12.7)	\$ (34.7)	\$ 15.3	\$ 6.6	\$ 45.0	\$ 66.9
Other (income) expense, net	(1.8)	0.1	1.4	(0.3)	3.8	9.7	15.7	29.2	0.7	0.9	4.1	5.7	2.7	10.7	21.2	34.6
Depreciation and amortization	45.3	44.3	44.2	133.8	9.8	10.1	9.5	29.4	6.1	5.8	5.9	17.8	61.2	60.2	59.6	181.0
	75.4	92.5	95.4	263.3	2.4	(28.7)	(1.1)	(27.4)	(4.0)	(7.7)	(10.9)	(22.6)	73.8	56.1	83.4	213.3
Acquisition and integration costs	2.5	3.3	2.5	8.3	1.2	1.0	0.8	3.0	0.6	0.6	-	1.2	4.3	4.9	3.3	12.5
Share-based compensation costs	0.8	0.8	0.7	2.3	0.3	-	0.3	0.6	2.2	3.4	2.2	7.8	3.3	4.2	3.2	10.7
Goodwill and intangible asset impairment charges	-	-	-	-	-	29.1	-	29.1	-	-	-	-	-	29.1	-	29.1
Foreign exchange and other (gains) losses, net	(0.5)	0.7	1.7	1.9	3.8	9.9	15.7	29.4	0.6	0.9	3.9	5.4	3.9	11.5	21.3	36.7
Loss (gain) on disposal of property, plant and equipment, net	1.4	0.2	2.1	3.7	-	(0.1)	0.2	0.1	0.3	-	0.3	0.6	1.7	0.1	2.6	4.4
Other adjustments, net	(0.8)	(0.2)	(0.2)	(1.2)	1.0	0.7	(0.4)	1.3	0.7	1.6	3.7	6.0	0.9	2.1	3.1	6.1
Adjusted EBITDA	\$ 78.8	\$ 97.3	\$ 102.2	\$ 278.3	\$ 8.7	\$ 11.9	\$ 15.5	\$ 36.1	\$ 0.4	\$ (1.2)	\$ (0.8)	\$ (1.6)	\$ 87.9	\$ 108.0	\$ 116.9	\$ 312.8
Adjusted EBITDA margin %	19.8%	22.3%	22.9%	21.7%	13.5%	17.0%	21.7%	17.6%	0.6%	-1.9%	-1.2%	-0.8%	16.7%	18.9%	20.0%	18.6%

*During the second quarter of 2022, we reviewed and realigned our reporting segments to reflect how the business will be managed and results will be reviewed by the Chief Executive Officer, who is the Company's chief operating decision maker. Following such review, certain of our businesses previously included in the Rest of World segment were realigned between the Europe reporting segment and the Other category. Our two reporting segments are as follows: North America (which includes our DS Services of America, Inc. ("DSS"), Aquaterra Corporation ("Aquaterra"), Mountain Valley Spring Company ("Mountain Valley") and Legacy Primo businesses) and Europe (which includes our Europe portion of Eden Springs Netherlands B.V. ("Eden Europe"), Decantae Mineral Water Limited ("Decantae") and Fonthill Waters Ltd ("Fonthill") businesses). The Other category includes our Israel portion of Eden Springs Netherlands B.V. ("Israel"), Aimia Foods Limited ("Aimia") and John Farrer & Company Limited ("Farrers") businesses, as well as our corporate oversight function and other miscellaneous expenses. Segment reporting results have been recast to reflect these changes for all periods presented.

Source: Primo Management

LIFE NEEDS WATER. MAKE IT PRIMO.

FY2021 Supplemental Reporting Segment Realignment*



Net Revenue and Adjusted EBITDA - Non-GAAP Reconciliation - Unaudited

	North America					Europe					Other (a)					Total				
	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2021
Revenue, net	\$ 365.5	\$ 396.7	\$ 413.3	\$ 387.4	\$ 1,562.9	\$ 55.6	\$ 64.3	\$ 67.2	\$ 60.5	\$ 247.6	\$ 57.9	\$ 65.4	\$ 70.4	\$ 70.1	\$ 263.8	\$ 478.4	\$ 526.1	\$ 550.8	\$ 518.0	\$ 2,073.3
Operating income (loss)	\$ 26.1	\$ 40.1	\$ 48.6	\$ 31.2	\$ 146.0	\$ (3.4)	\$ (1.6)	\$ 1.6	\$ (6.8)	\$ (10.2)	\$ (9.6)	\$ (6.9)	\$ (8.0)	\$ (8.3)	\$ (32.8)	\$ 13.1	\$ 31.6	\$ 42.2	\$ 16.1	\$ 103.0
Other (income) expense, net	(0.7)	(0.6)	(0.4)	(2.0)	(3.7)	(0.2)	(1.2)	4.1	(1.8)	0.9	0.5	27.4	0.6	2.2	30.7	(0.4)	25.6	4.3	(1.6)	27.9
Depreciation and amortization	37.8	36.5	37.8	44.8	156.9	9.7	9.9	9.8	10.0	39.4	5.6	5.6	5.7	5.9	22.8	53.1	52.0	53.3	60.7	219.1
EBITDA	64.6	77.2	86.8	78.0	306.6	6.5	9.5	7.3	5.0	28.3	(4.5)	(28.7)	(2.9)	(4.6)	(40.7)	66.6	58.0	91.2	78.4	294.2
Acquisition and integration costs	0.7	1.3	0.8	2.3	5.1	0.1	(0.1)	0.5	1.2	1.7	0.5	1.2	1.3	1.0	4.0	1.3	2.4	2.6	4.5	10.8
Share-based compensation costs	1.2	1.3	1.1	1.6	5.2	0.3	0.4	0.2	0.6	1.5	0.9	2.1	2.5	5.3	10.8	2.4	3.8	3.8	7.5	17.5
COVID-19 costs	0.7	0.4	0.7	0.1	1.9	-	0.1	0.1	0.2	0.4	-	-	-	0.1	0.1	0.7	0.5	0.8	0.4	2.4
Foreign exchange and other (gains) losses, net	(0.4)	(0.2)	0.6	0.1	0.1	(0.2)	(1.1)	4.1	1.8	4.6	0.5	0.3	1.0	2.2	4.0	(0.1)	(1.0)	5.7	4.1	8.7
Loss (gain) on disposal of property, plant and equipment, net	1.9	3.6	(0.1)	3.7	9.1	0.1	-	0.1	0.2	0.4	0.1	(0.3)	-	-	(0.2)	2.1	3.3	-	3.9	9.3
Loss on extinguishment of long-term debt	-	-	-	-	-	-	-	-	-	-	-	27.2	-	-	27.2	-	27.2	-	-	27.2
Gain on sale of business	-	-	-	-	-	-	-	-	(3.8)	(3.8)	-	-	-	-	-	-	-	-	(3.8)	(3.8)
Other adjustments, net	(0.3)	1.1	(1.6)	(0.6)	(1.4)	2.4	4.1	2.1	2.5	11.1	1.1	0.1	1.3	1.5	4.0	3.2	5.3	1.8	3.4	13.7
Adjusted EBITDA	\$ 68.4	\$ 84.7	\$ 88.3	\$ 85.2	\$ 326.6	\$ 9.2	\$ 12.9	\$ 14.4	\$ 7.7	\$ 44.2	\$ (1.4)	\$ 1.9	\$ 3.2	\$ 5.5	\$ 9.2	\$ 76.2	\$ 99.5	\$ 105.9	\$ 98.4	\$ 380.0
Adjusted EBITDA margin %	18.7%	21.4%	21.4%	22.0%	20.9%	16.5%	20.1%	21.4%	12.7%	17.9%	-2.4%	2.9%	4.5%	7.8%	3.5%	15.9%	18.9%	19.2%	19.0%	18.3%

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(a) Other includes \$1.0 million of intercompany revenue eliminated upon consolidation. Quarterly cadence as follows: Q1 \$0.6 million, Q2 \$0.3 million, Q3 \$0.1 million, and Q4 \$0.0 million.

Source: Primo Management