PRIMO WATER CORPORATION

Third Quarter 2021 Results
November 4, 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 Q4 2021 and the full year 2021, the Company's long-term growth outlook, and the Company's planned exit from its North American small-format retail water category. 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 Q4 2021 and full year 2021 estimated Adjusted EBITDA, along with targeted 2024 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

- Q3 2021 Consolidated Results
- ESG Initiatives Update
- Q3 2021 Reporting Segment Results
- Q4 and Full Year 2021 Outlook
- Exit of N.A. Retail Water Business
- Long-Term Growth Outlook

Q3 2021 Consolidated Results – Continuing Operations

($ in millions)	Q3 2021	Q3 2020	Change
Net Revenue	$550.8	$517.5	+6.4%
Adjusted EBITDA*	$105.9	$110.6	(4.2%)
Adjusted EBITDA Margin*	19.2%	21.4%	(220 bps)

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

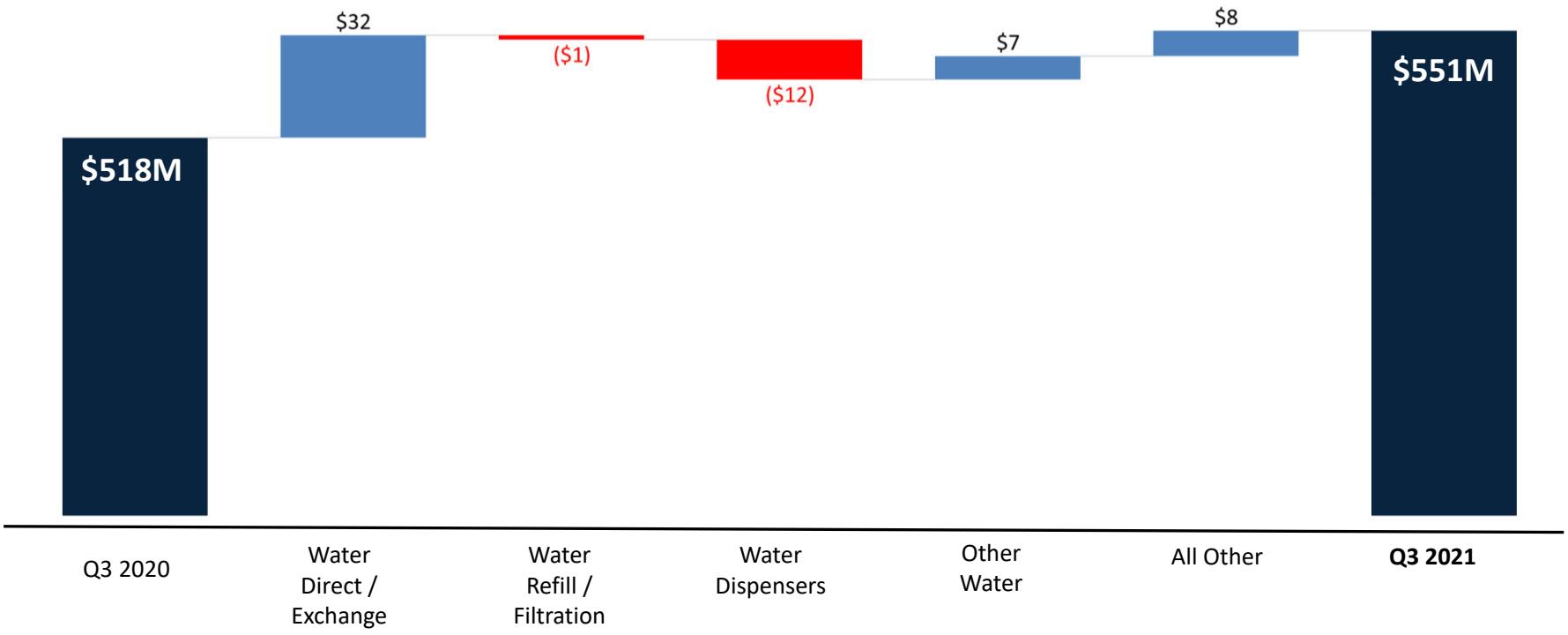
ESG Leadership and Initiatives

- Announced plan to exit North American single use retail bottled water category
- Named Ms. Shayron Barnes-Selby as Chief Diversity and Inclusion Officer, appointed Ms. Archana Singh to Board of Directors and hired Vice President of ESG Mr. Mukesh Jha
- 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 ten 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

Q3 Consolidated Results – Continuing Operations

Revenue Bridge

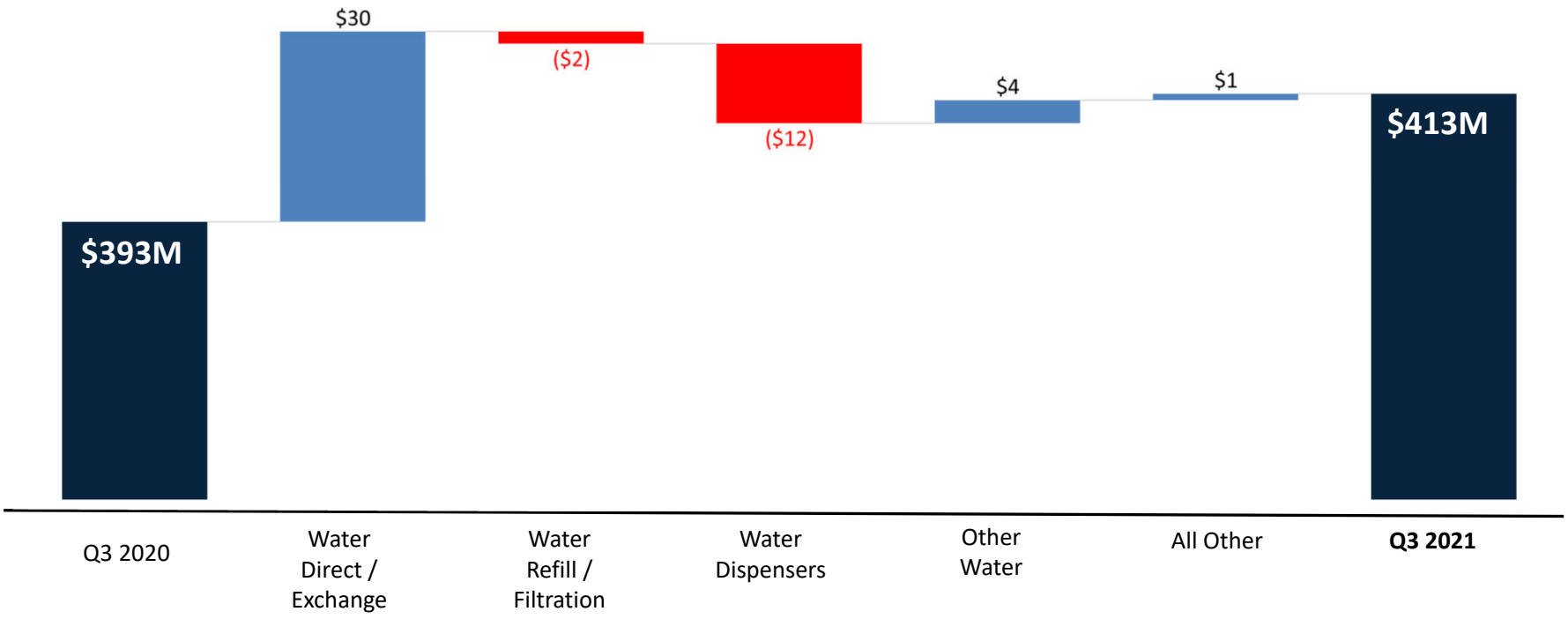


Source: Primo Management

Note: Amounts may not add due to rounding

Q3 North America – Reporting Segment Performance

Revenue Bridge

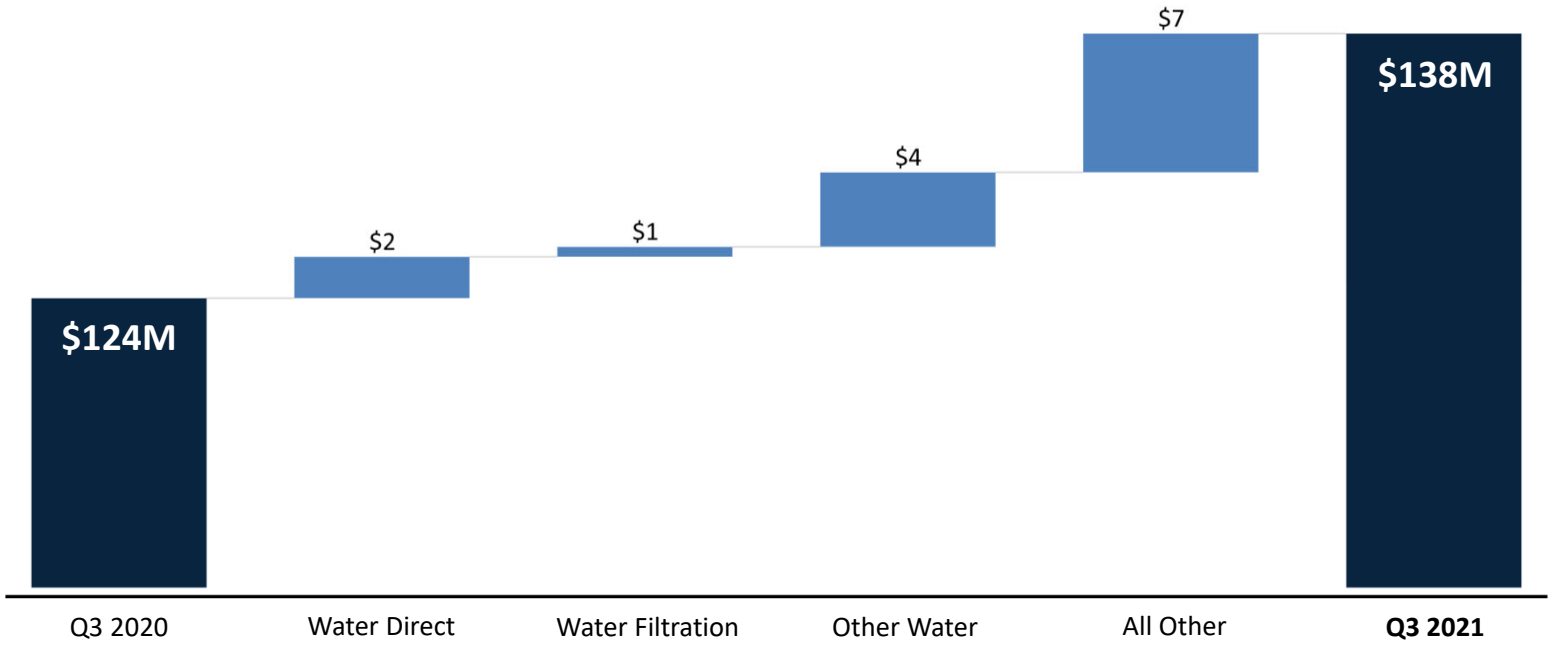


Source: Primo Management

Note: Amounts may not add due to rounding

Q3 Rest of World (ROW) – Reporting Segment Performance

Revenue Bridge



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

Fourth Quarter & Full Year 2021 Outlook

	Q4 2021 Range		FY 2021 Range	
($ in millions)	Low	High	Low	High
Revenue	$540	$550	+ ~ 6%	
Adjusted EBITDA	$108	$118	$390	$400
Cash Taxes	-	-	~ $10	
Interest	-	-	~ $68	
CapEx	-	-	~ $150	

Source: Primo Management

Exit of North American Small-Format, Single-Use Bottle Retail Business

- Announces plan to exit North American small-format retail water category sold in single-use plastic bottles.
- This product line includes 24 and 36 count single use plastic case pack water, along with 1- and 2.5-gallon plastic jugs.
- The plan does not affect the Company's Mountain Valley brand, which is primarily bottled in glass.
- Supports Primo's overall strategy to improve profitability and become more environmentally responsible.
- Expect Adjusted EBITDA margin to increase by ~100 basis points. Costs associated with business exit are not material.

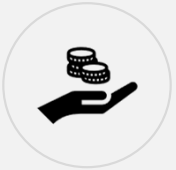
Source: Primo Management

Capital Deployment

Share Repurchase

- Current authorization of $50M began in May 2021
- Repurchased ~1.8M shares for $29M during Q3 2021
- $8M remaining on authorization

Dividend



- Paid a dividend in 36 consecutive quarters
- Authorized Q4 dividend payable December 3rd to shareholders of record as of November 23rd

M&A

- Target $40-60M per year of accretive tuck-ins
- Acquired Earth2O, Health Waters of Pennsylvania and Get Fresh (Poland)

Source: Primo Management

Primo Water Corporation Long-Term Growth Outlook

In millions of USD

	Primo 2021 Forecast	Primo 2024 Forecast [2]
REVENUE	6% Growth	High Single-Digit Growth
ADJUSTED EBITDA	$390M - $400M	>$500M
ADJUSTED EBITDA MARGIN %	High-18%	High-21%
NET LEVERAGE RATIO [1]	3.6x	<2.5x

(1) Net leverage ratio defined as net debt (total debt, adjusted to exclude unamortized debt costs, minus unrestricted cash) divided by Adjusted EBITDA
(2) Includes the impact of the exit of the North American single-use retail bottled water category

PRIMO WATER CORPORATION

Appendix

Pro forma Revenue

Non-GAAP Reconciliation - Unaudited

(in millions of U.S. dollars)	For the Three Months Ended October 2, 2021			For the Three Months Ended September 26, 2020			% Change		
	North America	Rest of World	Total	North America	Rest of World	Total	North America	Rest of World	Total
Revenue, net as reported	**$ 413.3**	**$ 137.5**	**$ 550.8**	$ 393.2	$ 124.3	$ 517.5	5.1%	10.6%	6.4%

	For the Nine Months Ended October 2, 2021			For the Nine Months Ended September 26, 2020			% Change		
	North America	Rest of World	Total	North America	Rest of World	Total	North America	Rest of World	Total
Revenue, net as reported	**$ 1,175.5**	**$ 379.8**	**$ 1,555.3**	$ 1,107.8	$ 340.7	$ 1,448.5	6.1%	11.5%	7.4%
(+) Legacy Primo (a)	-	-	-	48.7	-	48.7			
(-) Eliminations (b)	-	-	-	(8.9)	-	(8.9)			
Pro forma adjusted revenue, net	**$ 1,175.5**	**$ 379.8**	**$ 1,555.3**	$ 1,147.6	$ 340.7	$ 1,488.3	2.4%	11.5%	4.5%

(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

(in millions of U.S. dollars)	For the Three Months Ended		For the Nine Months Ended	
	October 2, 2021	September 26, 2020	October 2, 2021	September 26, 2020
Net income (loss) from continuing operations	**$ 18.1**	$ 22.3	**$ (0.4)**	$ (136.8)
Interest expense, net	**16.7**	20.4	**53.4**	60.8
Income tax expense (benefit)	**3.1**	3.4	**4.4**	(1.3)
Depreciation and amortization	**53.3**	53.6	**158.4**	151.4
EBITDA	**$ 91.2**	$ 99.7	**$ 215.8**	$ 74.1
Acquisition and integration costs	**2.6**	3.3	**6.3**	28.4
Share-based compensation costs	**3.8**	6.2	**10.0**	13.5
COVID-19 costs	**0.8**	1.6	**2.0**	18.4
Goodwill and intangible asset impairment charges	**-**	-	**-**	115.2
Foreign exchange and other (gains) losses, net	**5.7**	(2.0)	**4.6**	3.2
Loss on disposal of property, plant and equipment, net	**-**	2.3	**5.4**	6.2
Loss on extinguishment of long-term debt	**-**	-	**27.2**	-
Gain on sale of business	**-**	-	**-**	(0.6)
Other adjustments, net	**1.8**	(0.5)	**10.3**	5.1
Adjusted EBITDA	**$ 105.9**	$ 110.6	**$ 281.6**	$ 263.5
Revenue, net	**$ 550.8**	$ 517.5	**$ 1,555.3**	$ 1,448.5
Adjusted EBITDA margin %	**19.2 %**	21.4 %	**18.1 %**	18.2 %
(+) Legacy Primo pro forma adjusted EBITDA (a)	**-**	-	**-**	7.4
Pro forma adjusted EBITDA	**$ 105.9**	$ 110.6	**$ 281.6**	$ 270.9
Pro forma revenue, net	**$ 550.8**	$ 517.5	**$ 1,555.3**	$ 1,488.3
Pro forma adjusted EBITDA margin %	**19.2 %**	21.4 %	**18.1 %**	18.2 %

(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

(in millions of U.S. dollars)	For the Three Months Ended October 2, 2021				For the Three Months Ended September 26, 2020			
	North America	Rest of World	All Other	Total	North America	Rest of World	All Other	Total
Operating income (loss) (a)	**$ 48.6**	**$ 4.4**	**$ (10.8)**	**$ 42.2**	$ 45.4	$ 8.5	$ (12.6)	$ 41.3
Other (income) expense, net	**(0.4)**	**5.4**	**(0.7)**	**4.3**	(0.7)	(4.0)	(0.1)	(4.8)
Depreciation and amortization	**37.8**	**15.1**	**0.4**	**53.3**	38.5	14.8	0.3	53.6
EBITDA	**$ 86.8**	**$ 14.1**	**$ (9.7)**	**$ 91.2**	$ 84.6	$ 27.3	$ (12.2)	$ 99.7
Acquisition and integration costs	**0.8**	**0.5**	**1.3**	**2.6**	1.0	0.5	1.8	3.3
Share-based compensation costs	**1.1**	**0.3**	**2.4**	**3.8**	1.9	0.3	4.0	6.2
COVID-19 costs	**0.7**	**0.1**	**-**	**0.8**	1.0	0.6	-	1.6
Foreign exchange and other (gains) losses, net	**0.6**	**5.3**	**(0.2)**	**5.7**	(0.1)	(1.8)	(0.1)	(2.0)
Loss on disposal of property, plant and equipment, net	**(0.1)**	**0.1**	**-**	**-**	2.3	-	-	2.3
Other adjustments, net	**(1.6)**	**2.9**	**0.5**	**1.8**	(0.1)	(1.0)	0.6	(0.5)
Adjusted EBITDA	**$ 88.3**	**$ 23.3**	**$ (5.7)**	**$ 105.9**	$ 90.6	$ 25.9	$ (5.9)	$ 110.6
Revenue, net	**$ 413.3**	**$ 137.5**	**$ -**	**$ 550.8**	$ 393.2	$ 124.3	$ -	$ 517.5
Adjusted EBITDA margin %	**21.4%**	**16.9%**	**n/a**	**19.2%**	23.0%	20.8%	n/a	21.4%

(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 $0.6 million, decrease operating income in our Rest of World reporting segment by $1.7 million and decrease operating loss in the All Other category by $2.3 million for the three months ended September 26, 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

	For the Nine Months Ended October 2, 2021				For the Nine Months Ended September 26, 2020			
	North America	**Rest of World**	**All Other**	**Total**	**North America**	**Rest of World**	**All Other**	**Total**
Operating income (loss) (b)	**$ 114.8**	**$ 2.4**	**$ (30.3)**	**$ 86.9**	$ 92.5	$ (122.0)	$ (47.2)	$ (76.7)
Other (income) expense, net	**(1.7)**	**4.9**	**26.3**	**29.5**	0.6	0.7	(0.7)	0.6
Depreciation and amortization	**112.1**	**45.2**	**1.1**	**158.4**	107.1	43.4	0.9	151.4
EBITDA	**$ 228.6**	**$ 42.7**	**$ (55.5)**	**$ 215.8**	$ 199.0	$ (79.3)	$ (45.6)	$ 74.1
Acquisition and integration costs	**2.8**	**0.5**	**3.0**	**6.3**	7.5	2.6	18.3	28.4
Share-based compensation costs	**3.6**	**1.2**	**5.2**	**10.0**	4.4	1.0	8.1	13.5
COVID-19 costs	**1.8**	**0.2**	**-**	**2.0**	8.7	9.4	0.3	18.4
Goodwill and intangible asset impairment charges	**-**	**-**	**-**	**-**	1.2	114.0	-	115.2
Foreign exchange and other losses (gains), net	**-**	**4.8**	**(0.2)**	**4.6**	0.5	2.8	(0.1)	3.2
Loss on disposal of property, plant and equipment, net	**5.4**	**-**	**-**	**5.4**	5.8	0.4	-	6.2
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)**	**9.8**	**1.3**	**10.3**	2.9	0.3	1.9	5.1
Adjusted EBITDA	**$ 241.4**	**$ 59.2**	**$ (19.0)**	**$ 281.6**	$ 230.0	$ 51.2	$ (17.7)	$ 263.5
(+) Legacy Primo pro forma adjusted EBITDA (c)	**-**	**-**	**-**	**-**	7.4	-	-	7.4
Pro forma adjusted EBITDA	**$ 241.4**	**$ 59.2**	**$ (19.0)**	**$ 281.6**	$ 237.4	$ 51.2	$ (17.7)	$ 270.9
Pro forma revenue, net	**$ 1,175.5**	**$ 379.8**	**$ -**	**$ 1,555.3**	$ 1,147.6	$ 340.7	$ -	$ 1,488.3
Adjusted EBITDA margin %	**20.5%**	**15.6%**	**n/a**	**18.1%**	20.7%	15.0%	n/a	18.2%

(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 $1.6 million, increase operating loss in our Rest of World reporting segment by $5.1 million and decrease operating loss in the All Other category by $6.7 million for the nine months ended September 26, 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	(+) Q3'21 YTD Reported	(-) Q3'20 YTD Pro forma	LTM
Adjusted EBITDA	$ 361.5	$ 281.6	$ 263.5	**$ 379.6**
(+) Legacy Primo adjusted EBITDA (a)	7.4	-	7.4	**-**
(-) Impact of the 53rd week	(3.9)	-	-	**(3.9)**
Adjusted EBITDA	$ 365.0	$ 281.6	$ 270.9	**$ 375.7**
Interest expense as reported	$ 81.6	$ 53.4	$ 60.8	**$ 74.2**
Total debt (b)				**$ 1,513.1**
Unrestricted cash				**$ 125.3**
LTM Interest Coverage ratio (c)				**5.1x**
LTM Net Leverage ratio (d)				**3.7x**

(a) Solely attributable to the legacy Primo business for the two months ended February 29, 2020.
(b) Total debt as of October 2, 2021 of $1,495.4 million adjusted to exclude $17.7 million of unamortized debt costs.
(c) LTM Interest Coverage ratio defined as LTM adjusted EBITDA divided by LTM interest expense.
(d) LTM Net Leverage ratio defined as net debt (total debt, as adjusted, minus unrestricted cash) divided by LTM adjusted EBITDA.

Source: Primo Management