



PRIMO
WATER™

PRIMO WATER
4th QUARTER & 2023 FULL YEAR RESULTS
February 22, 2024



**LIFE NEEDS WATER.
MAKE IT PRIMO WATER.™**

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 Q1 2024 and the full year 2024, and related matters. 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; and the effect of economic, competitive, legal, governmental and technological factors on the Company's business. 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, the Company utilizes certain non-GAAP financial measures. The Company excludes from GAAP revenue the impact of foreign exchange to separate its impact from the Company's results of operations, and utilizes combined revenues (revenues from continued and discontinued operations) for comparison purposes with previously communicated guidance. The Company utilizes Adjusted EBITDA and Adjusted EBITDA margin (from continuing operations, from discontinued operations and on a combined basis), to separate the impact of certain items from the underlying business and for comparison purposes with previously communicated guidance. The Company uses net leverage ratio in evaluating the Company's ability to service debt. Because the Company 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 the Company's underlying business performance and the performance of its management. Additionally, the Company supplements its reporting of net cash provided by (used in) operating activities 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 the Company's earnings announcement to present adjusted free cash flow and adjusted free cash flow conversion (from continuing operations, from discontinued operations and on a combined basis), which management believes provides useful information to investors in assessing our performance, comparing the Company's performance against previously communicated guidance, comparing the Company'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 the Company'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 Q1 2024 Adjusted EBITDA and full year 2024 Adjusted EBITDA and 2024 Adjusted Free Cash Flow, and net leverage as of the end of 2024, 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 restructuring costs and restructuring-related impairment charges, acquisition/divestiture related costs, gains or losses on the sale of businesses or other assets, and the income tax effects of these items and/or other income tax-related events. These items could have a significant impact on the Company's future GAAP 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. The Company 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, 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.

Q4 2023 Earnings Presentation

Today's Presenters



Robbert Rietbroek

CHIEF EXECUTIVE
OFFICER



David Hass

CHIEF FINANCIAL
OFFICER

AGENDA

- Welcome Robbert Rietbroek
- Completion of European Transaction
- Q4 / 2023 Financial Results
- 2024 Financial Guidance
- Must Wins

Welcome Robbert Rietbroek



CHIEF EXECUTIVE OFFICER



Kimberly-Clark



PEPSICO



QUAKER
EST 1877



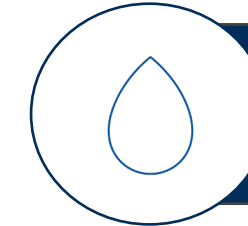
Associates



Scale and Breadth of Our Offerings



Brands



Water Stewardship & Sustainability



Production & Distribution Capabilities

Mr. Rietbroek is a seasoned executive bringing more than 25 years of experience at Fortune 200 companies to Primo Water. He has worked across multiple consumer goods categories and has been recognized for exceptional brand building and innovation.

European Transaction Closed

- Transaction closed December 29, 2023
- \$575 million before transaction adjustments and closing costs
- \$132 million Cash Flow Revolver balance paid in-full at closing
- Net Leverage ratio now ~2.1x Adjusted EBITDA
- \$508 million of cash on Balance Sheet
- Existing share repurchase program increased to \$75 million

Go-Forward Focus

- Focus on North America market with large addressable opportunity
- Pure-play Water Company and one of the leading players in the industry
- Improved financial profile and flexibility
- Continue to unlock value with business optimization program, acquisitions and additional divestitures



2023 Financial Performance

Clarifying Results Between Continuing and Discontinued Operations

Combined

Revenue



Continuing Operations

\$1,772M

Discontinued Operations

\$575M

- Combined Revenue results exceeds guidance mid-point
- Combined Revenue grew 6% year over year
- New Primo Revenue grew by 5% year over year

**Adj. EBITDA
Margin %**



Continuing Operations

\$381M

21.5%

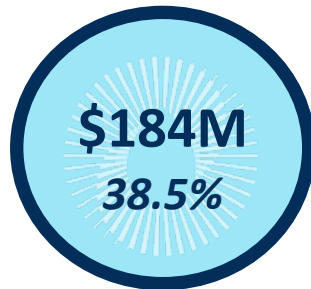
Discontinued Operations

\$96M

16.7%

- Combined Adj. EBITDA results exceeds guidance mid-point
- Combined Adj. EBITDA margin of 20.3% exceeds guidance
- New Primo 21.5% margin exceeds prior Combined '24 margin guidance target

**Adj. FCF
Conversion %⁽¹⁾**



Continuing Operations

\$158M

41.4%

Discontinued Operations

\$26M

27.0%

- Combined Adj. FCF results exceeds guidance
 - ~\$98 million increase year over year
- ~\$158 million in Adj. FCF from New Primo yields 41% conversion
 - ~\$72 million increase year over year
- ~\$26 million in Discontinued Operation Adj. FCF to be replaced across '24

Q4 and FY 2023 Results



Financial Performance for Combined and Continuing Operations

(in millions)

Combined	Q4 2023	Q4 2022	Change
Revenue	\$585.0	\$533.0	10%
Adj. EBITDA	\$119.3	\$107.3	11%
Adj. EBITDA Margin %	20.4%	20.1%	30 bps

Continuing Operations	Q4 2023	Q4 2022	Change
Revenue	\$438.7	\$405.1	8%
Adj. EBITDA	\$94.9	\$88.6	7%
Adj. EBITDA Margin %	21.6%	21.9%	-30 bps

Combined	2023	2022	Change
Revenue	\$2,346.8	\$2,215.1	6%
Adj. EBITDA	\$476.7	\$420.1	13%
Adj. EBITDA Margin %	20.3%	19.0%	130 bps

Continuing Operations	2023	2022	Change
Revenue	\$1,771.8	\$1,693.2	5%
Adj. EBITDA	\$380.7	\$343.8	11%
Adj. EBITDA Margin %	21.5%	20.3%	120 bps

Q4 Highlights

- Combined revenue growth of 10%
- Combined Adj. EBITDA growth of 11%
- Combined Adj. EBITDA margins of 20.4% (a 30 bps increase vs. prior year)
- All metrics exceeded previous guidance for the quarter

2023 Highlights

- Combined revenue growth of 6%
- Combined Adj. EBITDA growth of 13%
- Combined Adj. EBITDA margins of 20.3% (a 130 bps increase vs. prior year)
- Combined Adj. Free Cash Flow of \$184 million dollars
- All full year metrics exceeded the mid-point of guidance issued last quarter

2023 Reported Results – Continuing Operations

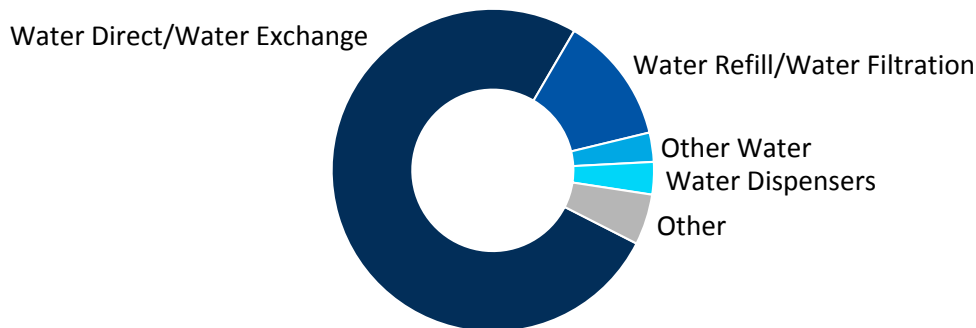


(in millions of U.S. dollars)

	For the Fiscal Year Ended			
	December 30, 2023	December 31, 2022	Change	% Change
Revenue, net				
Water Direct/Water Exchange	\$ 1,345.3	\$ 1,250.2	\$ 95.1	8 %
Water Refill/Water Filtration	226.9	192.0	34.9	18 %
Other Water ⁽¹⁾	51.9	73.8	(21.9)	(30)%
Water Dispensers	57.5	70.5	(13.0)	(18)%
Other	90.2	106.7	(16.5)	(15)%
Revenue, net as reported	\$ 1,771.8	\$ 1,693.2	\$ 78.6	5 %
Foreign exchange impact	\$ 2.4	—	2.4	n/a
Revenue excluding foreign exchange impact	\$ 1,774.2	\$ 1,693.2	\$ 81.0	5 %

Channel Revenue 2023 Mix

Diverse Brand Portfolio

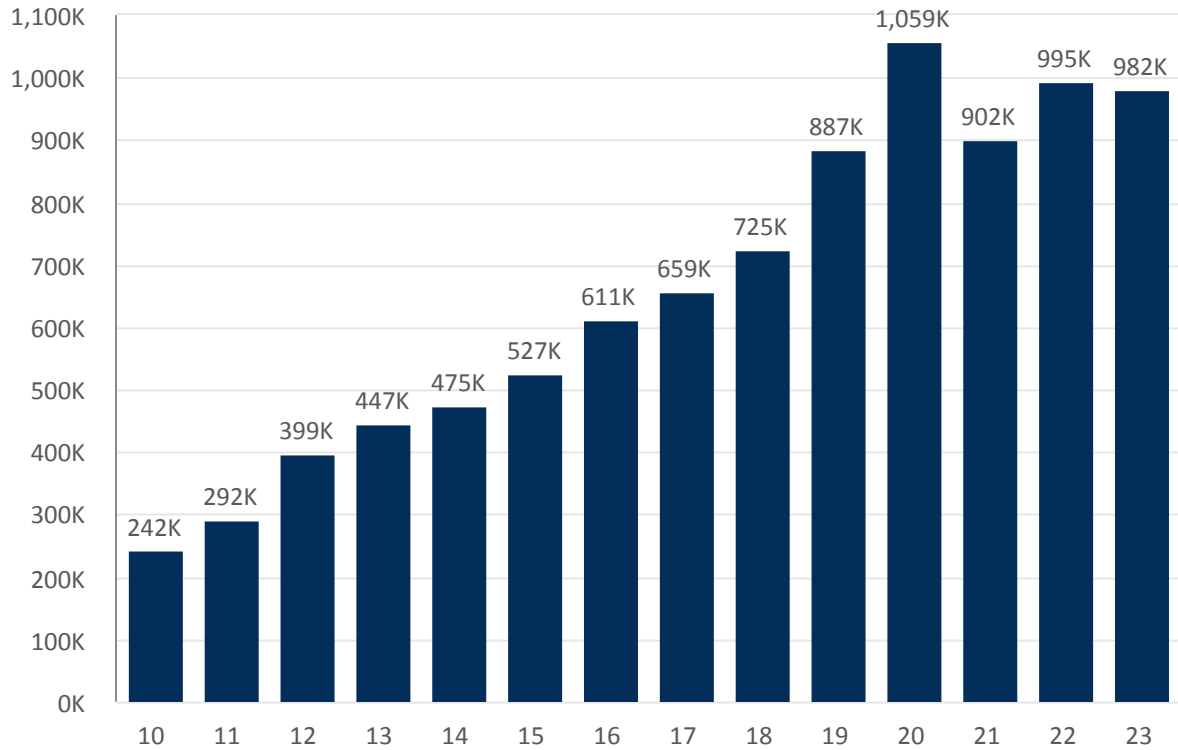


Dispenser Sell-Through - Continuing Operations

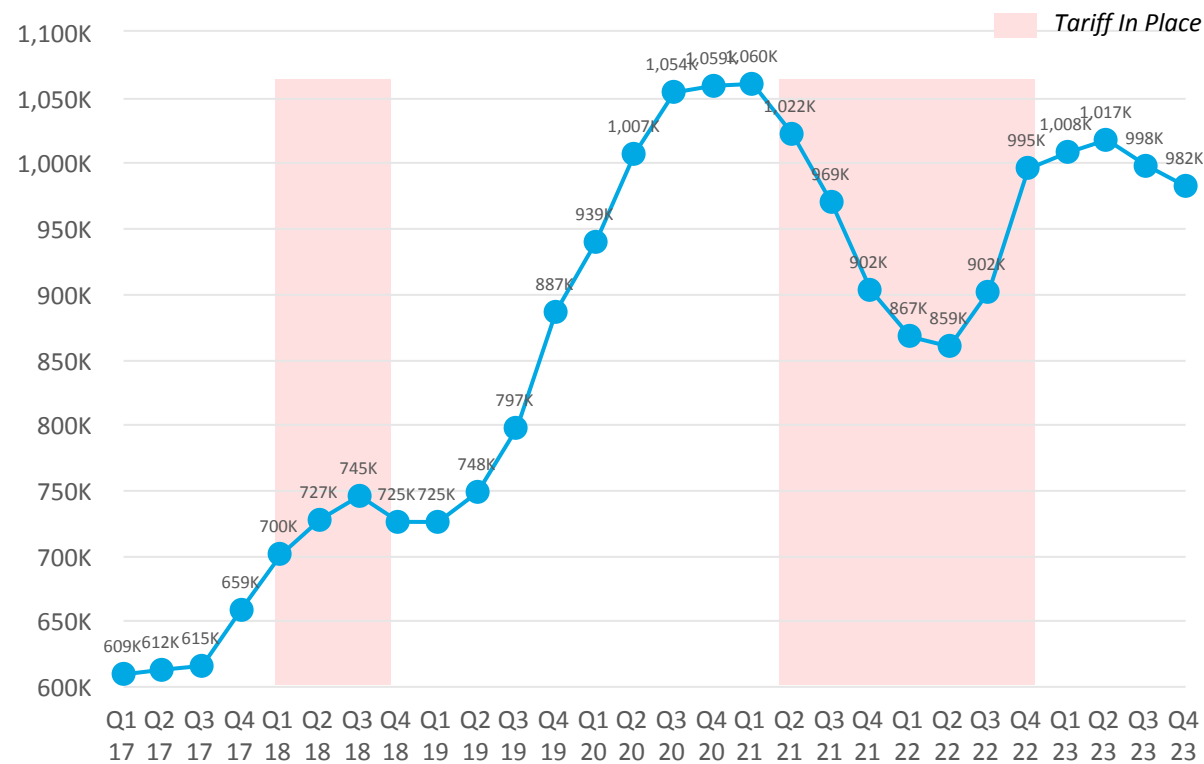


It All Starts with Dispenser Sell-Through

Annual Sell-Through ⁽¹⁾



Trailing Twelve Month Sell-Through ⁽¹⁾



- 💧 Sell-Through: The measurement of a dispenser sold to a customer (via retail or e-commerce)
- 💧 Dispensers are sold today in ~10,900 North America retail locations

Automatic Route Optimization (ARO) - Continuing Operations

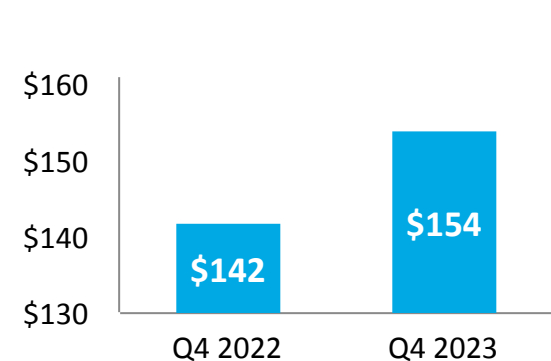
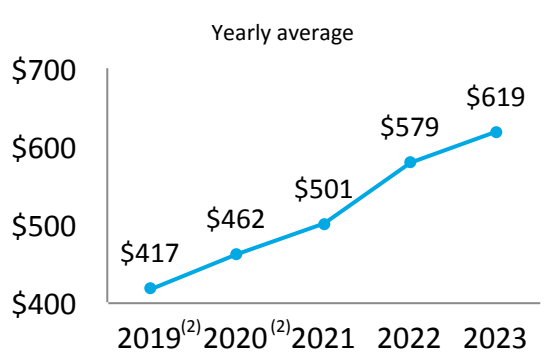


Sequences Routes for the Most Efficient Path Possible

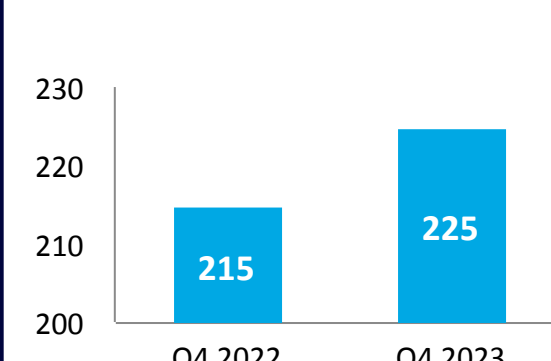
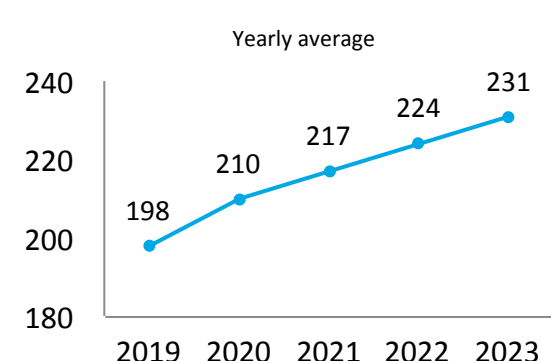
ARO Update and Benefits

- Captures efficiencies and improves service levels
- Supports commitment to reduce green house gas emissions
- Introduced ARO to Water Refill and Water Filtration

U.S. Water Direct & Exchange Revenue⁽¹⁾ / Route (000's)



U.S. Water Direct & Exchange Units / Route / Day



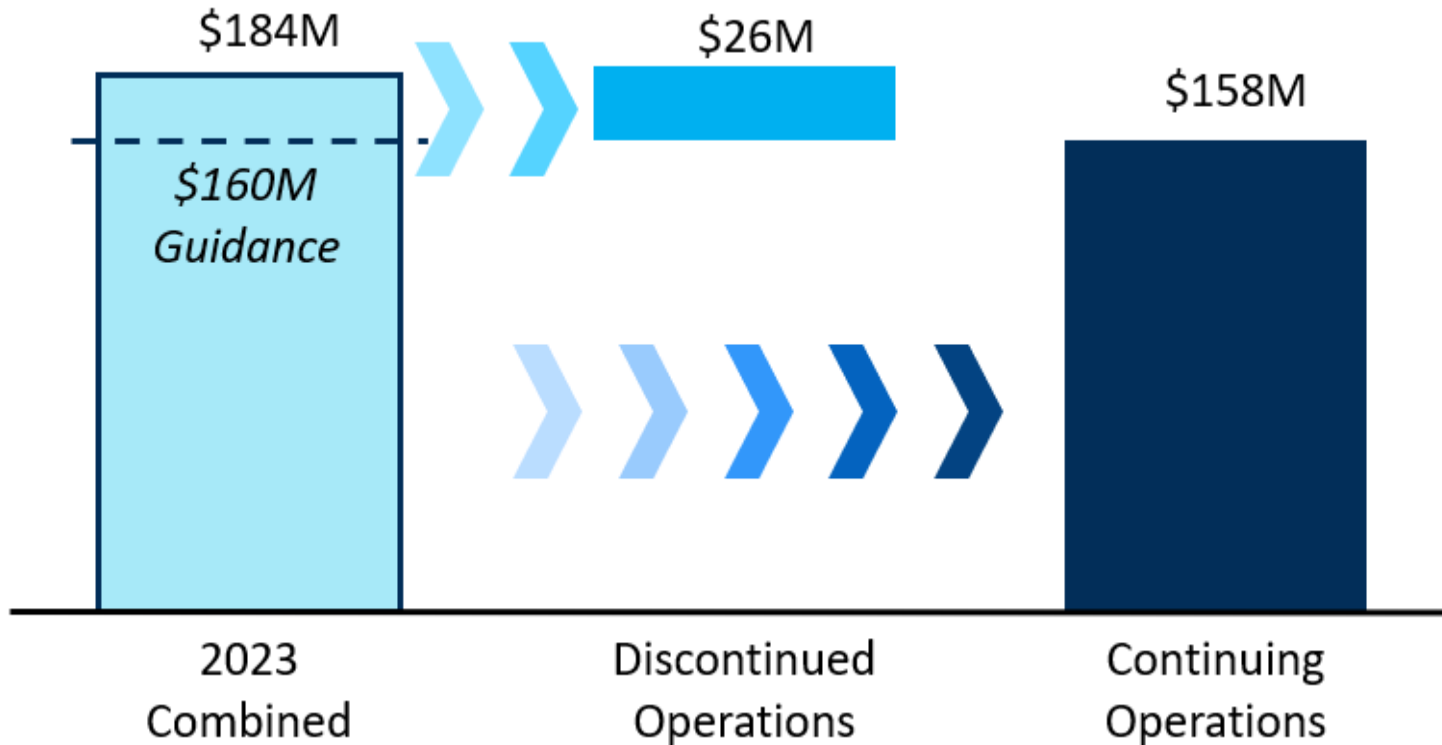
(1) Revenue related to route operations.

(2) Revenue for 2019 and 2020 adjusted to reflect Legacy Primo exchange pricing (attributable solely to Legacy Primo) Source: Company information

2023 Adjusted Free Cash Flow

Adjusted Free Cash Flow Components and Walk

2023 Adjusted Free Cash Flow



- The business outperformed guidance by \$24M delivering \$184M of combined Adj. Free Cash Flow for full year 2023
- Continuing Operations contributed \$158M of Adj. Free Cash Flow results, with \$26M coming from Discontinued Operations

Primo Water 2024 Financial Outlook - Continuing Operations Only



Financial Outlook	Q1 2024 Range ⁽²⁾		FY 2024 Range ⁽²⁾	
	Low	High	Low	High
<i>(\$ in millions)</i>				
Revenue	\$435	\$445	\$1,840	\$1,880
Adj. EBITDA	\$85	\$91	\$402	\$422
Cash Taxes			\$30	\$40
Cash Interest			\$30	\$50
CAPEX ⁽¹⁾			~ 7% of Revenue + \$22.5M Strategic Investment	
Adj. Free Cash Flow			\$170	\$180

Items not included in 2024 guidance - Benefits from the previously announced business optimization program, targeting \$20M improvement on a run-rate basis by the end of 2024. Benefits from additional tariff refunds due to the uncertain timing of the government refund process. The sale of the discontinued operations, which will be reflected independently from our continuing operations.



- Stable & recurring cash flow generation platform
- Opportunities to fund growth via organic initiatives, acquired tuck-ins & other acquisitions as well as capital projects to drive efficiencies
- Improve financial profile and returned excess capital to shareowners



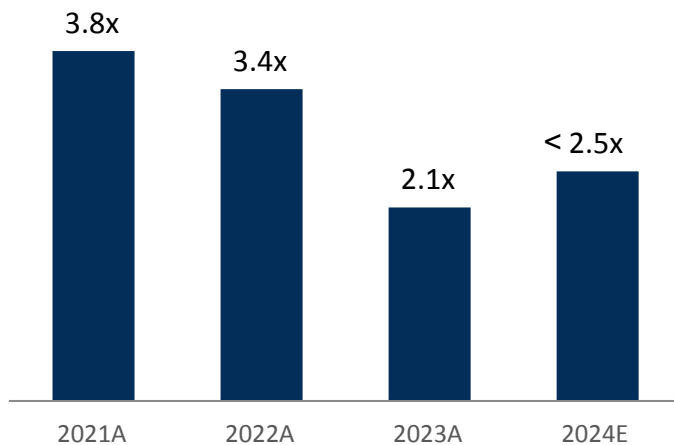
Organic Growth

Accretive M&A

Capital Projects

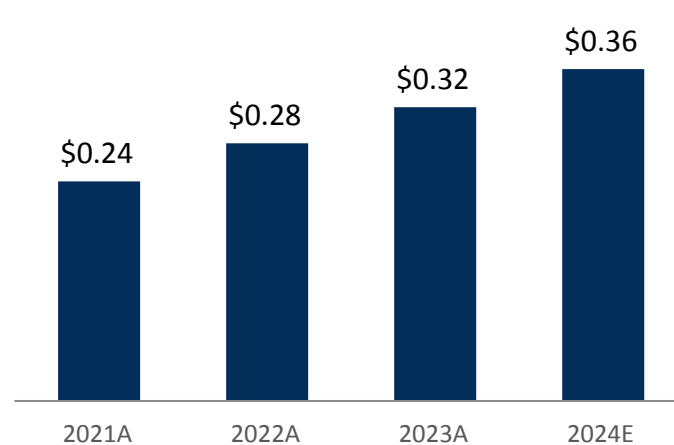
Deleverage Balance Sheet ⁽¹⁾

- Net Leverage commitment of sub-3.0x Adj. EBITDA achieved in Q3 23 and ended the year at 2.1x
- Continued commitment to manage a leverage profile below 2.5x in 2024



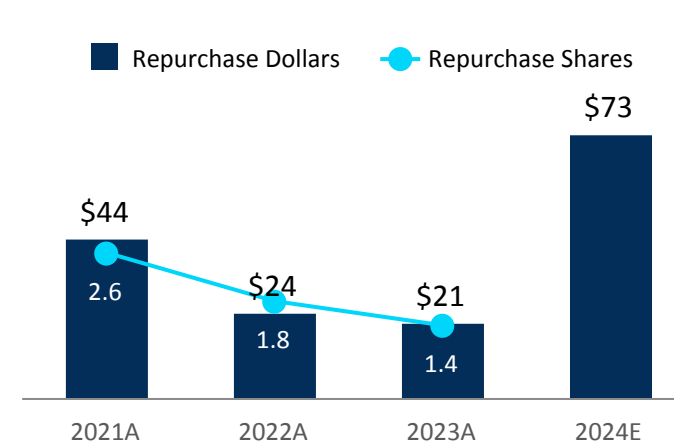
Dividend to Shareowners ⁽²⁾

- 2024 includes \$0.01 per share increase to \$0.09 per quarter or \$0.36 annualized
- 13% increase over prior year in annual per share dividends



Share Repurchase ⁽³⁾

- \$21 million in shares repurchased in 2023
- Remain committed to executing on the remainder of the \$75 million repurchase plan in 2024

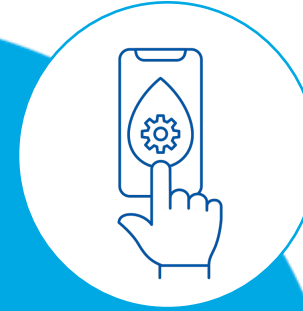


(1) FY 2021 and 2022 net debt and leverage calculated based on 10-K filed on February 22nd 2023 and February 23rd 2022, respectively. (2) The declaration and payment of future dividends on our common shares is subject to, among other things, the best interests of our shareowners, our results of operations, cash balances and future cash requirements, financial condition, statutory regulations and covenants and other restrictions on payment set forth in the instruments governing our indebtedness in effect from time to time. (3) The actual timing, manner, number, and value of shares repurchased under the program will be determined by management at its discretion and will depend on a number of factors, including the market price of Primo Water's common shares, general market and economic conditions, applicable law and other requirements, and other business considerations.

"Must Win" Priorities

Operational Excellence and Empowering our Associates

- Ideal organization structure and operating system
- High quality products and services
- Business optimization



Superior Customer Service

- Organic customer base growth
- Increase high impact customers
- Enhance customer touch points

Be the Partner of Choice

- Deepening relationship with top-tier retailers
- Increase presence, penetration, and volume
- Create connectivity





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Q&A



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APPENDIX

Revenue Base Clarification



Clarifying Primo Water's Revenue Base – Revenue of Businesses Exited in 2022

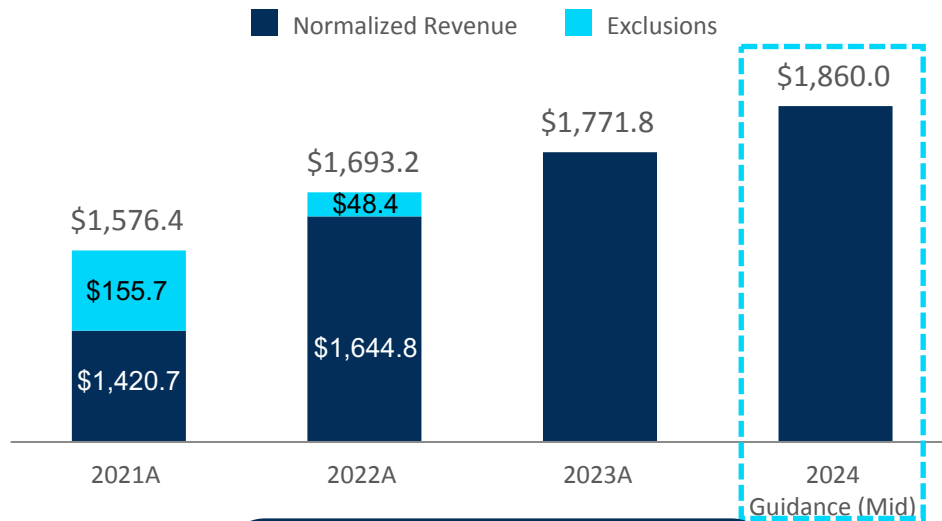
Revenue Base Changes

<i>(\$ in millions)</i>	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022
Single-Use Retail	(\$36.9)	(\$36.5)	(\$37.3)	(\$31.4)	(\$142.1)	(\$26.6)	(\$14.4)	-	-	(\$41.0)
Russia	(\$3.0)	(\$3.5)	(\$3.5)	(\$3.6)	(\$13.6)	(\$2.8)	(\$3.7)	(\$0.9)	-	(\$7.4)
Total: No Longer in Primo's Revenue Base	(\$39.9)	(\$40.0)	(\$40.8)	(\$35.0)	(\$155.7)	(\$29.4)	(\$18.1)	(\$0.9)		(\$48.4)

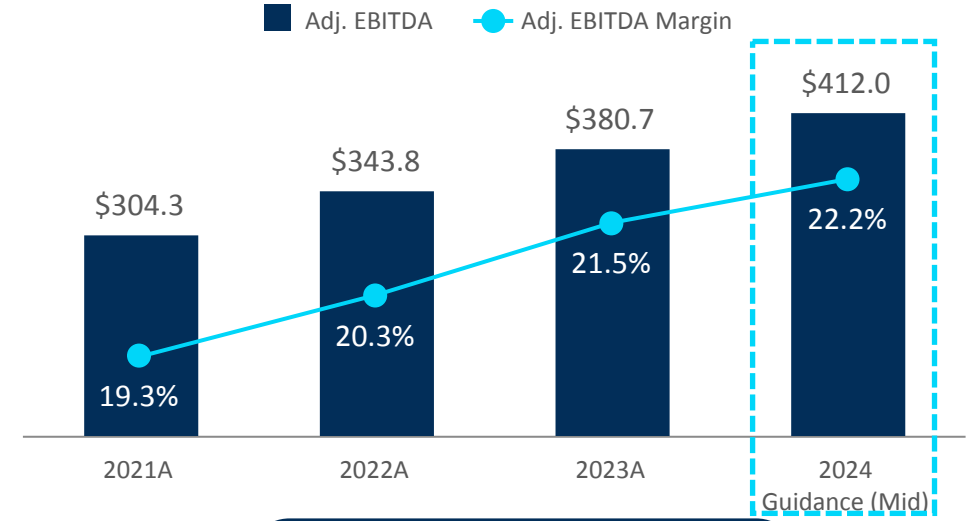
- June 2022 was the last month with North American retail single-use business included in our financials
- July 2022 was the last month with Russia results included in our financials

Continuing Operations Historical and Forecasted Financials

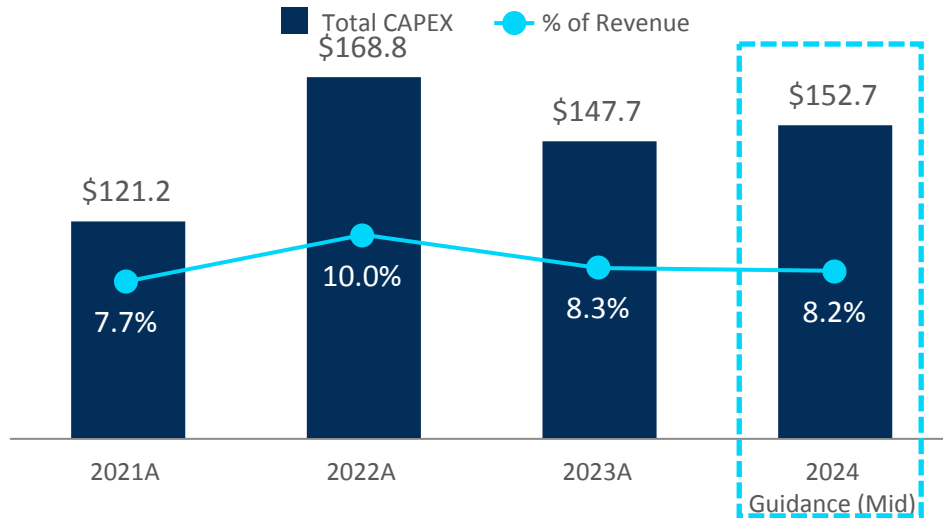
Revenue ⁽¹⁾



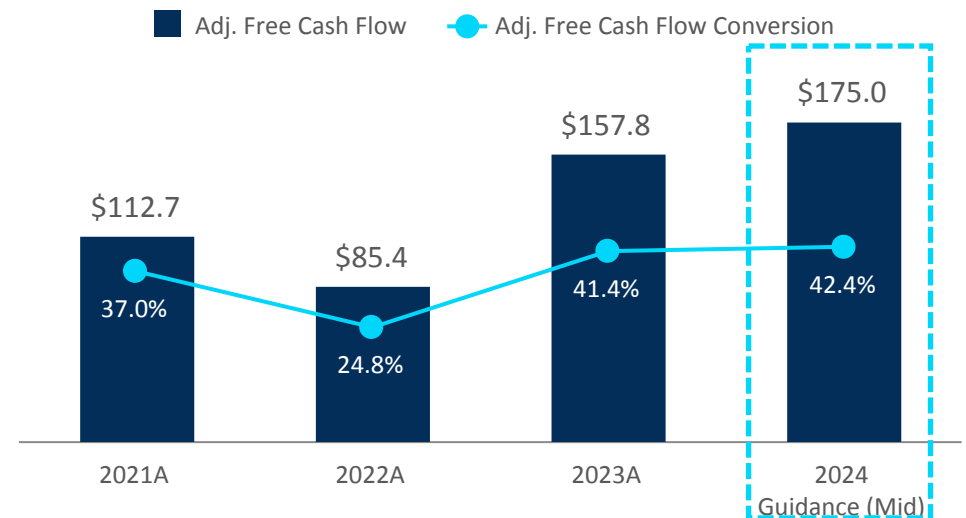
Adj. EBITDA ⁽²⁾



CAPEX



Adj. Free Cash Flow ⁽³⁾



2023 EBITDA by Quarter - Continuing Operations



Non-GAAP Reconciliation - Unaudited

(in millions of U.S. dollars)

	For the Fiscal Year Ended December 30, 2023				
	First Quarter ¹	Second Quarter ¹	Third Quarter ¹	Fourth Quarter ²	Total ²
Revenue, net	\$ 412.5	\$ 450.6	\$ 470.0	\$ 438.7	\$ 1,771.8
Net income	\$ 3.2	\$ 13.6	\$ 33.7	\$ 13.3	\$ 63.8
Interest expense, net	18.2	18.8	17.8	16.6	71.4
Income tax expense	0.3	8.4	12.3	6.0	27.0
Depreciation and amortization	47.1	47.2	49.3	49.7	193.3
EBITDA	\$ 68.8	\$ 88.0	\$ 113.1	\$ 85.6	\$ 355.5
Acquisition and integration costs	1.7	1.9	2.4	3.5	9.5
Share-based compensation costs	2.0	2.7	1.4	8.0	14.1
Foreign exchange and other (gains) losses, net	(0.2)	0.3	(0.2)	5.8	5.7
Loss on disposal of property, plant and equipment, net	1.3	0.9	1.6	5.3	9.1
Gain on sale of property	—	—	(5.3)	(15.7)	(21.0)
Other adjustments, net	2.0	4.5	(1.1)	2.4	7.8
Adjusted EBITDA	\$ 75.6	\$ 98.3	\$ 111.9	\$ 94.9	\$ 380.7
Adjusted EBITDA margin %	18.3 %	21.8 %	23.8 %	21.6 %	21.5 %

EBITDA - Combined



Non-GAAP Reconciliation - Unaudited

(in millions of U.S. dollars)

	For the Three Months Ended					
	December 30, 2023			December 31, 2022		
	Continuing Operations ¹	Discontinued Operations ²	Combined	Continuing Operations ¹	Discontinued Operations ²	Combined
Revenue, net	\$ 438.7	\$ 146.3	\$ 585.0	\$ 405.1	\$ 127.9	\$ 533.0
Net income	\$ 13.3	\$ 164.3	\$ 177.6	\$ 34.8	\$ 22.7	\$ 57.5
Interest expense, net	16.6	0.7	17.3	18.2	0.3	18.5
Income tax expense	6.0	1.8	7.8	9.5	1.3	10.8
Depreciation and amortization	49.7	7.7	57.4	46.1	15.7	61.8
EBITDA	\$ 85.6	\$ 174.5	\$ 260.1	\$ 108.6	\$ 40.0	\$ 148.6
Acquisition and integration costs	3.5	0.5	4.0	2.6	0.2	2.8
Share-based compensation costs	8.0	0.2	8.2	6.7	(0.2)	6.5
COVID-19 costs	—	—	—	(0.6)	—	(0.6)
Impairment charges	—	82.4	82.4	—	—	—
Foreign exchange and other losses (gains), net	5.8	(18.8)	(13.0)	(0.9)	(20.7)	(21.6)
Loss on disposal of property, plant and equipment, net	5.3	0.5	5.8	3.3	0.8	4.1
Gain on sale of business	—	(214.7)	(214.7)	(0.3)	(0.1)	(0.4)
Gain on sale of property	(15.7)	—	(15.7)	(38.8)	—	(38.8)
Other adjustments, net	2.4	(0.2)	2.2	8.0	(1.3)	6.7
Adjusted EBITDA	\$ 94.9	\$ 24.4	\$ 119.3	\$ 88.6	\$ 18.7	\$ 107.3
Adjusted EBITDA margin %	21.6 %	16.7 %	20.4 %	21.9 %	14.6 %	20.1 %

EBITDA - Combined



Non-GAAP Reconciliation - Unaudited

(in millions of U.S. dollars)

For the Fiscal Year Ended

	December 30, 2023			December 31, 2022		
	Continuing Operations ¹	Discontinued Operations ²	Combined	Continuing Operations ¹	Discontinued Operations ²	Combined
Revenue, net	\$ 1,771.8	\$ 575.0	\$ 2,346.8	\$ 1,693.2	\$ 521.9	\$ 2,215.1
Net income (loss)	\$ 63.8	\$ 174.3	\$ 238.1	\$ 58.7	\$ (29.1)	\$ 29.6
Interest expense, net	71.4	3.1	74.5	67.8	2.0	69.8
Income tax expense	27.0	8.8	35.8	19.5	0.2	19.7
Depreciation and amortization	193.3	54.5	247.8	182.0	60.8	242.8
EBITDA	\$ 355.5	\$ 240.7	\$ 596.2	\$ 328.0	\$ 33.9	\$ 361.9
Acquisition and integration costs	9.5	0.9	10.4	12.1	3.2	15.3
Share-based compensation costs	14.1	0.8	14.9	16.4	0.8	17.2
COVID-19 costs	—	—	—	(0.6)	—	(0.6)
Impairment charges	—	82.4	82.4	11.2	17.9	29.1
Foreign exchange and other losses (gains), net	5.7	(19.0)	(13.3)	0.9	14.2	15.1
Loss on disposal of property, plant and equipment, net	9.1	0.7	9.8	7.4	1.1	8.5
Gain on sale of business	—	(214.7)	(214.7)	(0.7)	(0.1)	(0.8)
Gain on sale of property	(21.0)	—	(21.0)	(38.8)	—	(38.8)
Other adjustments, net	7.8	4.2	12.0	7.9	5.3	13.2
Adjusted EBITDA	\$ 380.7	\$ 96.0	\$ 476.7	\$ 343.8	\$ 76.3	\$ 420.1
Adjusted EBITDA margin %	21.5 %	16.7 %	20.3 %	20.3 %	14.6 %	19.0 %

EBITDA - Continuing Operations



Non-GAAP Reconciliation - Unaudited

(in millions of U.S. dollars)

	For the Fiscal Year Ended	
	January 1, 2022	
Revenue, net	\$	1,576.4
Net income from continuing operations	\$	4.9
Interest expense, net		68.3
Income tax expense		7.7
Depreciation and amortization		160.2
EBITDA	\$	241.1
Acquisition and integration costs		9.1
Share-based compensation costs		15.5
COVID-19 costs		2.0
Foreign exchange and other gains, net		(0.5)
Loss on disposal of property, plant and equipment, net		9.1
Loss on extinguishment of long-term debt		27.2
Other adjustments, net		0.8
Adjusted EBITDA	\$	304.3
Adjusted EBITDA margin %		19.3 %

Free Cash Flow and Adjusted Free Cash Flow - Combined



Non-GAAP Reconciliation - Unaudited

(in millions of U.S. dollars)

	For the Three Months Ended			For the Fiscal Year Ended		
	December 30, 2023			December 30, 2023		
	Continuing Operations ¹	Discontinued Operations ²	Combined	Continuing Operations ¹	Discontinued Operations ²	Combined
Net cash provided by operating activities	\$ 67.0	\$ 24.1	\$ 91.1	\$ 289.2	\$ 61.1	\$ 350.3
Less: Additions to property, plant and equipment	(35.7)	(7.7)	(43.4)	(139.2)	(40.2)	(179.4)
Less: Additions to intangible assets	(2.0)	(0.8)	(2.8)	(8.5)	(3.0)	(11.5)
Free Cash Flow	\$ 29.3	\$ 15.6	\$ 44.9	\$ 141.5	\$ 17.9	\$ 159.4
Acquisition and integration cash costs	1.4	0.1	1.5	7.0	0.5	7.5
Transaction cash costs paid in conjunction with sale	—	7.4	7.4	—	7.4	7.4
Cash taxes paid for property sales	5.1	—	5.1	5.9	—	5.9
Cash costs related to additions to property, plant and equipment for integration of acquired entities	0.2	—	0.2	0.3	0.1	0.4
Tariffs refunds related to property, plant, and equipment	0.7	—	0.7	3.1	—	3.1
Adjusted Free Cash Flow	\$ 36.7	\$ 23.1	\$ 59.8	\$ 157.8	\$ 25.9	\$ 183.7
Cash paid for interest				\$ 68.6	\$ 3.1	\$ 71.7
Cash paid for taxes				\$ 26.8	\$ 4.9	\$ 31.7

Free Cash Flow and Adjusted Free Cash Flow - Continuing Operations



Non-GAAP Reconciliation - Unaudited

(in millions of U.S. dollars)

	For the Fiscal Year Ended	
	December 31, 2022 ¹	January 1, 2022 ²
Net cash provided by operating activities from continuing operations	\$ 238.3	\$ 211.3
Less: Additions to property, plant and equipment	(162.1)	(115.2)
Less: Additions to intangible assets	(6.7)	(6.0)
Free Cash Flow	<u>\$ 69.5</u>	<u>\$ 90.1</u>
Acquisition and integration cash costs	8.7	11.1
COVID-19 related cash costs	(0.6)	2.0
Cash costs related to additions to property, plant and equipment for integration of acquired entities	0.3	2.0
Deferral of payroll tax related costs- government programs	7.5	7.5
Adjusted Free Cash Flow	<u>\$ 85.4</u>	<u>\$ 112.7</u>

Interest Coverage Ratio and Net Leverage Ratio from Continuing Operations



Continuing Operations - Non-GAAP Reconciliation - Unaudited

(in millions of U.S. dollars, except financial ratios)	FY 2023	
Adjusted EBITDA	\$	380.7
Interest Expense	\$	71.4
Total debt (a)	\$	1,297.0
Unrestricted cash (b)	\$	507.9
Interest Coverage Ratio (c)		5.3x
Net Leverage ratio (d)		2.1x

(a) Total debt as of December 30, 2023 of \$1,285.0 adjusted to exclude \$12.0 of unamortized debt costs.

(b) Unrestricted cash defined as cash and cash equivalents as of December 30, 2023 of \$507.9 million

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

(d) Net Leverage ratio defined as total debt, excluding unamortized debt costs, less unrestricted cash divided by Adjusted EBITDA.