



A Leading North American Branded Beverage Company

November 2024



Cautionary Statements

Disclaimer

Safe Harbor Statement

This presentation contains forward-looking statements and forward-looking information within the meaning of applicable securities legislation, including Section 27A of the U.S. Securities Act of 1933 and Section 21E of the U.S. Securities Exchange Act of 1934, conveying management's expectations as to the future based on plans, estimates and projections at the time of such statements. Forward-looking statements involve inherent risks and uncertainties and several important factors could cause actual results to differ materially from those contained in any such forward-looking statement. You can identify forward-looking statements by words such as "may," "will," "would," "should," "could," "expect," "aim," "anticipate," "believe," "estimate," "intend," "plan," "predict," "project," "seek," "potential," "opportunities," and other similar expressions and the negatives of such expressions. However, not all forward-looking statements contain these words. The forward-looking statements contained in this presentation include, but are not limited to, statements regarding the estimated or anticipated future results of Primo Brands Corporation ("Primo Brands" or the "Company") as a result of the merger (the "Transaction") of Primo Water Corporation ("Primo Water") and an affiliate of BlueTriton Brands, Inc. ("BlueTriton"), the anticipated benefits of the Transaction, the payment of the Company's quarterly dividend, and other statements that are not historical facts. The forward-looking statements are based on Primo Brands' current expectations, plans and estimates. Primo Brands believes these assumptions to be reasonable, but there is no assurance that they will prove to be accurate. Factors that could cause actual results to differ materially from those described in this presentation include, among others: (i) risks relating to the integration of Primo Water and BlueTriton's operations, products and employees into Primo Brands and the possibility that the estimated synergies and other benefits of the Transaction will not be realized or that they will not be realized within the expected timeframe, (ii) risks relating to the combined business of Primo Brands and the industries in which it operates following the Transaction, (iii) the risk of any litigation relating to the Transaction, (iv) the risk that the Transaction could have an adverse effect on the ability of Primo Brands to retain and hire key personnel, and (v) potential adverse reactions or changes to business relationships resulting from the completion of the Transaction. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of the management information circular and proxy statement on Schedule 14A filed by Primo Water on October 7, 2024 and other documents filed by Primo Brands from time to time with the U.S. Securities and Exchange Commission. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Readers are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date hereof. Primo Brands does not undertake to update or revise any of these statements considering new information or future events, except as expressly required by applicable law.

Financial Data and Non-GAAP Measures

Any combined financial information included in this presentation is for illustrative purposes only and does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission (the "SEC"), and does not purport to project the combined company's financial results or results of operations for any future period. Rather, such information is a simple summation of the financial results of Primo Water and BlueTriton. Such results may not be comparable and pro forma information under Article 11 may be materially different.

To supplement its reporting of financial measures determined in accordance with GAAP, the Company utilizes certain non-GAAP financial measures and ratios, including Adjusted EBITDA, Adjusted EBITDA margin, and Adjusted Free Cash Flow, 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 to present adjusted free cash flow, which management believes provides useful information to investors in assessing our performance, 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. The non-GAAP financial measures and ratios 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 and ratios 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 and ratios reported by other companies.

All amounts in this presentation are expressed in U.S. dollars unless otherwise indicated.

Market and Industry Data

This presentation makes statements regarding the market and industry in which Primo Brands operates, including the size of such market, the anticipated growth of such market and the position of Primo Brands in, and share of, such market. Primo Brands and their respective affiliates, directors, officers, advisors and employees have not verified any of the market and industry data and statements, and neither Primo Brands, nor any of their respective affiliates can guarantee the accuracy or completeness of this information. You are cautioned not to give undue weight to such information.

Today's Agenda

01 **Introducing Primo Brands**

02 **Investment Highlights**

03 **Financial Update**

Primo Brands Executive Officers



Robbert Rietbroek
Chief Executive Officer



David Hass
Chief Financial Officer



Robert Austin
Chief Operating Officer



Jason Ausher
Chief Accounting Officer



Marni Morgan Poe
General Counsel & Corporate Secretary



Hih Song Kim
Chief Administrative Officer &
Assistant Corporate Secretary

The Primo Brands Board of Directors



Robert Rietbroek



C. Dean Metropoulos
Non-Executive Chairman



Kurtis Barker



Britta Bomhard
Sustainability Committee



Susan E. Cates
Audit Committee (Chair)



Michael J. Cramer
Compensation Committee (Chair),
Nominating and Governance Committee



Eric Foss
Compensation Committee,
Audit Committee



Jerry Fowden
Nominating and Governance
Committee (Chair)



Tony Lee
Compensation Committee



Billy D. Prim
Nominating and
Governance Committee



Kimberly Reed
Sustainability Committee,
Nominating and Governance Committee



Joseph Rosenberg
Audit Committee



Allison Spector
Sustainability Committee (Chair)



Steven P. Stanbrook
Compensation Committee,
Sustainability Committee

01

Introducing Primo Brands

Primo Brands: A Leading North American Branded Beverage Company



Primo Brands Overview (LTM 9/30/24)⁽¹⁾

\$10Bn

Market Capitalization⁽²⁾



PRIMO BRANDS™
NYSE: PRMB

\$14Bn

Enterprise Value⁽²⁾

#1

Player in Retail Branded Water⁽³⁾

\$6.7Bn

Combined Net Revenue

\$1.5Bn / 23%

Combined Adj. EBITDA / Margin %^(4,5)

\$700MM+

Combined Adj. Free Cash Flow⁽⁶⁾

3.1x

Est. Combined Net Leverage⁽⁵⁾

1.4%

Annual Dividend Yield⁽²⁾

~4.0%–5.0%

Targeted Combined Normalized CapEx as % of Net Revenue⁽⁷⁾

~\$200MM

Run-Rate Cost Synergy Opportunity⁽⁸⁾

Note: Combined financials are illustrative and not presented in accordance with Article 11 of Reg S-X. See slide 2 for additional information.

1. See Appendix to this presentation for additional information and reconciliations.

2. As of November 11, 2024.

3. Based on dollar share of 2023 U.S. bottled water sales per IRI / Circana US Category Data as of December 31, 2023.

4. Adj. EBITDA is defined as EBITDA adjusted for one-time and non-cash items including, but not limited to, acquisition and integration costs, share-based compensation costs, COVID-19 costs, foreign exchange and other losses, net, loss on disposal of property, plant and equipment, net, loss on extinguishment of long-term debt, gain on sale of property, Management fees, and other adjustments, net. This is a non-GAAP financial measure. See the Appendix for reconciliation of Non-GAAP measures. Adj. EBITDA Margin is defined as Adj. EBITDA divided by Net Revenue.

5. Includes \$200MM in estimated run-rate cost synergy opportunity. Excludes an estimated \$115MM in one-time costs. This is a management estimate.

6. Adj. Free Cash Flow is defined as net cash provided by operating activities less Capex adjusted for one-off items such as acquisition and integration cash costs, cash taxes on property sales, and tariff refunds, etc. This is a non-GAAP financial measure. See "Financial Data and Non-GAAP Measures" section on slide 2 and the appendix of this presentation for additional information and reconciliations. Includes \$200MM in estimated run-rate cost synergy opportunity, tax-effected at 25.9% tax rate. Excludes an estimated \$115MM in one-time costs. This is a management estimate.

7. Normalized capital expenditure target is a management estimate based on review of historical and anticipated capital expenditures for both Primo Water and BlueTriton, excluding strategic capital expenditures that are expected to be completed by the end of FY2024 and other one-time expenditures.

8. There will be one-time costs associated in the capture of the \$200MM run-rate cost synergy opportunity. Excludes an estimated \$115MM in one-time costs. This is a management estimate.

Our Scaled Portfolio of Iconic Brands

Nationwide Presence, Regional Heritage

= Brands with \$1Bn+ in annual sales

Nationwide Brands

Since 1871

Since 1872

Since 1998

Since 2005

Premium Brands

Est. 1871

Est. 1872

Spring Brands

Est. 1845

Est. 2002

Est. 1905

Est. 1894

Est. 1873

Est. 1964

Purified Brands

Est. 1998

Est. 2005

Est. 1925

Flavored & Enhanced Brands

Est. 2022

Est. 1985



Note: Brand sizing based on Gross Sales.

Our Brand Reach is Amplified by Our Scaled National Platform and Route-to-Market Strength



Key Statistics



13
Core Brands



90%+ National
Direct Distribution Coverage



~5,900
Fleet



50+
Production Facilities



200+
Depots



90+
Water Source Locations



Across Channels, Formats,
Geographies & Usage Occasions

Our Strategy: Serve Our Customers Anywhere and Anyway They Hydrate

BRANDS



FORMAT / OFFERINGS

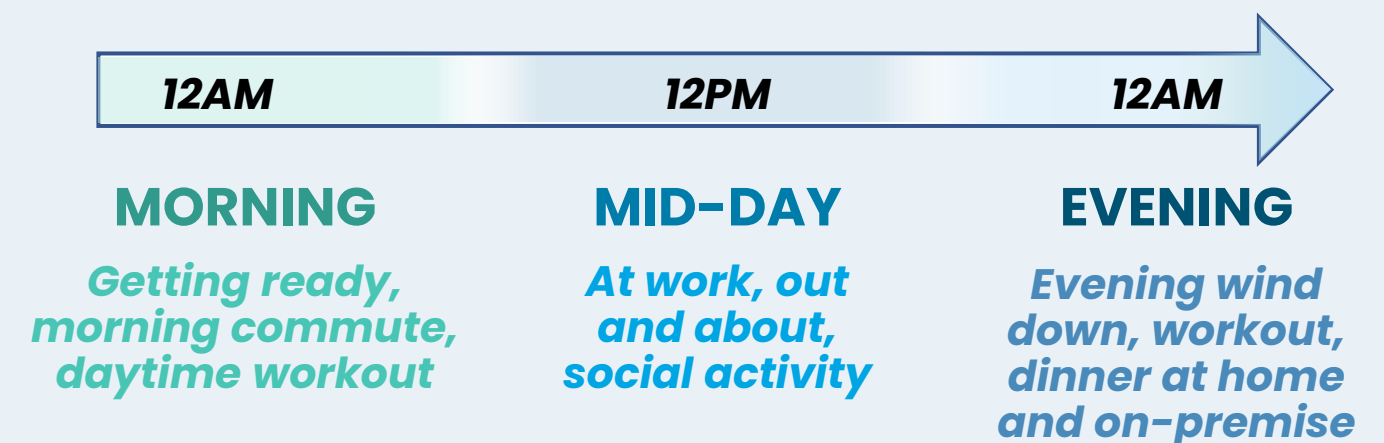


Offerings Across the Pricing Spectrum

CHANNELS



USAGE OCCASIONS



02

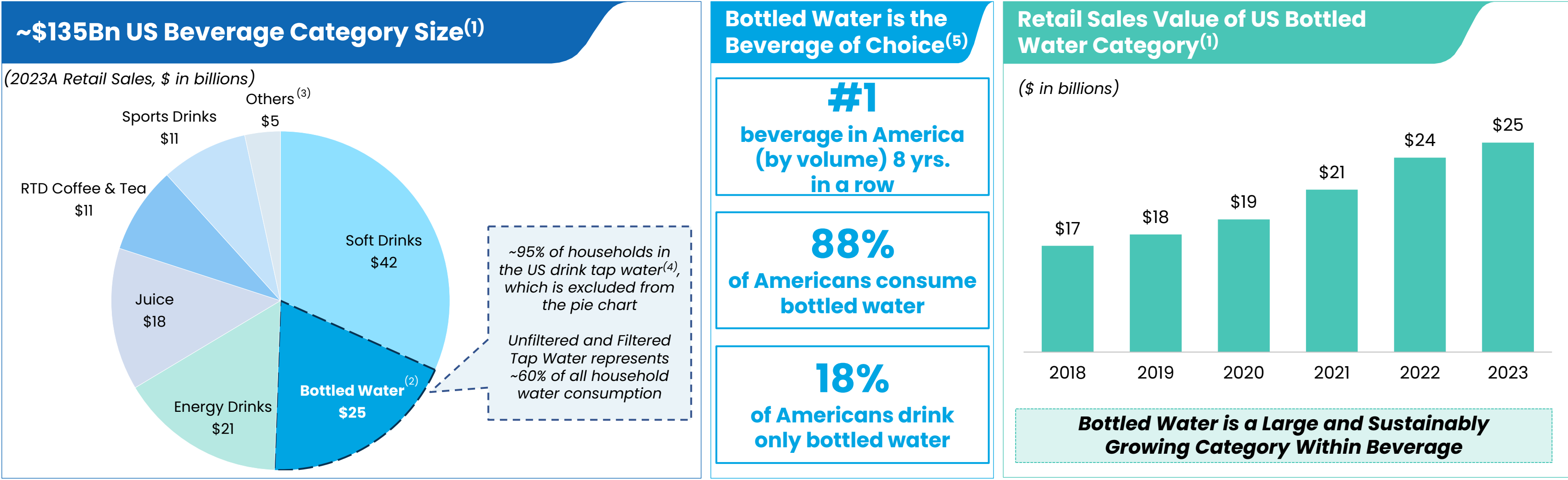
Investment Highlights

Investment Highlights



- 1 Large and Growing Category with Attractive Long-Term Consumer Tailwinds**
- 2 Branded Beverage Platform with Leadership Position Across Channels**
- 3 Diversified, Scaled Offering with Differentiated National Footprint**
- 4 Powerful Financial Profile with Meaningful Growth Prospects**
- 5 Meaningful Cost Synergy Opportunity**
- 6 Focused Sustainability Efforts**

Bottled Water is One of the Largest Components of the ~\$135Bn US Beverage Category



Recent Consumer Tailwinds

Consumer Choice for Healthier Lifestyle / Expands Beyond Tap Water

Growth in Consumption Occasions

Desire for Premium and Functional Products

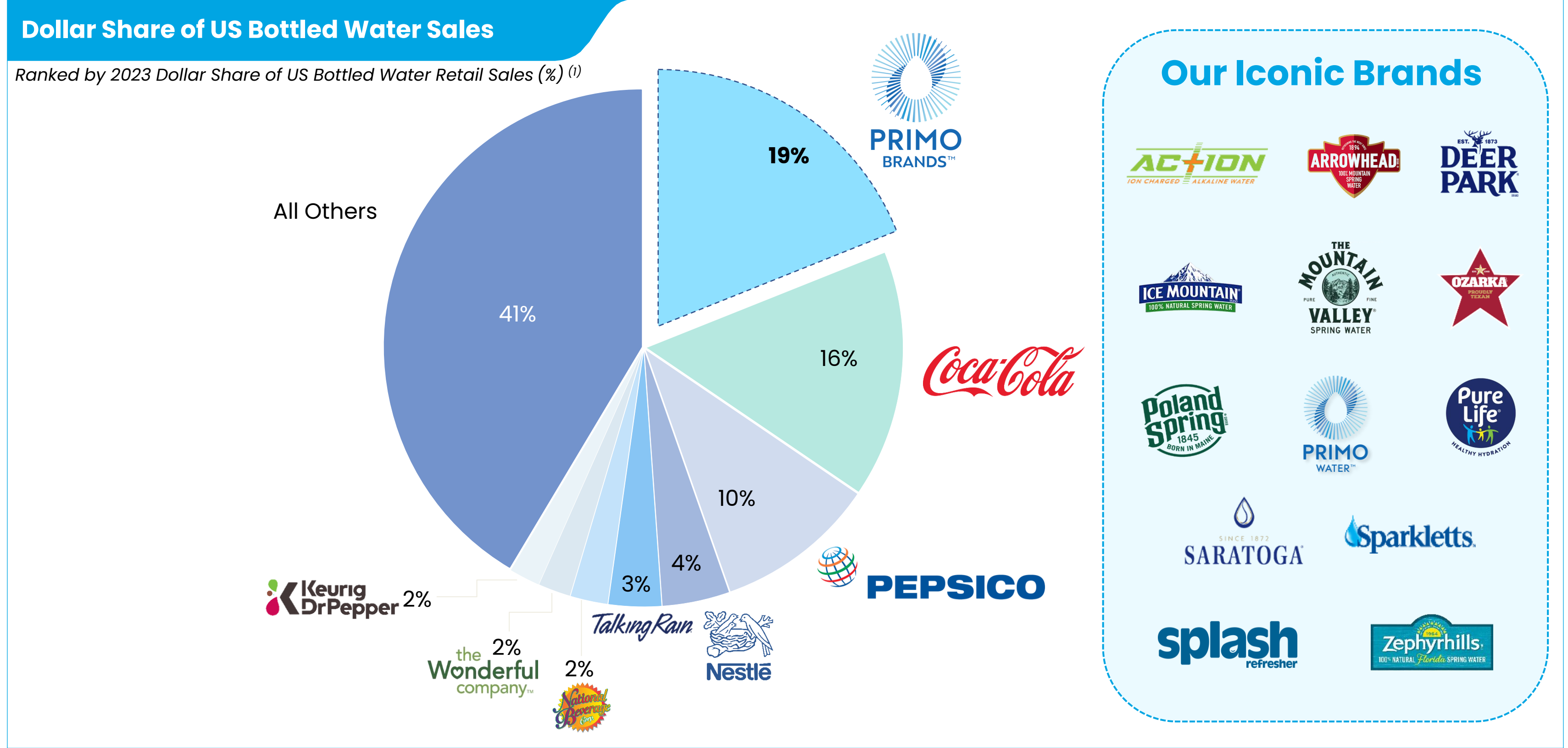
Increasing Need for Convenience

Digital Emergence in Consumer Behavior

1. IRI / Circana US Category Data as of December 31, 2023; Third-party analysis.
 2. Includes still water, sparkling water and seltzer water.
 3. Includes sparkling juices, coconut water, plant-based water, ciders, smoothies and kombucha.
 4. 2022 US EPA Report on the Environment.
 5. IBWA Data as of October 15, 2024.

2

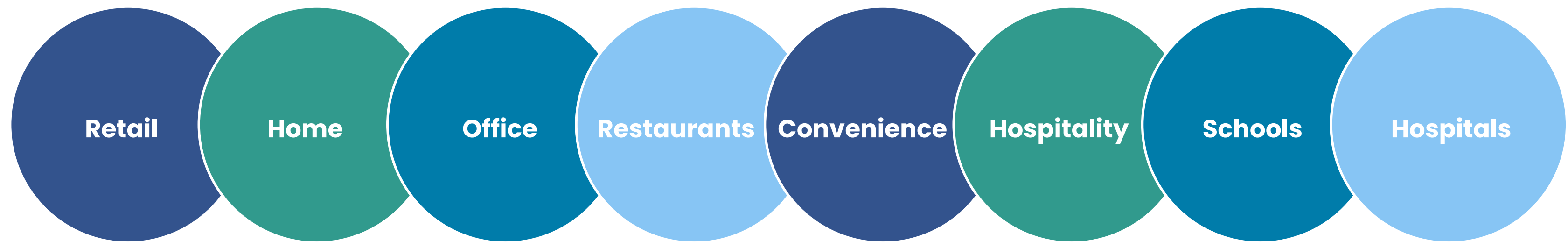
Our Portfolio of Iconic Brands is the Retail Category Leader in Water...



Source: IRI / Circana US Category Data as of December 31, 2023.
 1. Represents percentage of the entire US bottled water category (~\$25Bn in 2023).

2

...And Our Brand Reach is Amplified by the Convenience and Strength of Our Go-To-Market Strategy and Platform



- Serve millions of customers nationwide
- Across channels, formats, geographies and usage occasions
- Leverage technology to improve customer experience
- Strategic advantage for new or acquired beverage brands

01

Serve Many Usage Occasions, Responding to Consumers' Desire for Convenience

02

Differentiated Branded Offering for Customers

03

Built-in Direct Store Delivery (DSD) Capability

04

In-House Incubator For Continued Innovation

3 Diversified Offering Across Products, Formats, Channels and Price Points

(-) Price Per oz. *Value Across the Pricing Spectrum* **(+) Price Per oz.**

Large Format

(-) Time / Convenience

REFILL

A blue PRIMO Water Refill Station with a person refilling a large water bottle.

EXCHANGE

A PRIMO Water Exchange Station with a display of 1,500 oz. water bottles.

DIRECT

(+) Time / Convenience

A PRIMO Water Delivery Truck and a person pushing a cart with water bottles.

Single-Serve

Spring / Purified

A collection of various single-serve water bottles including brands like Ice Mountain, Deer Park, Poland Spring, Zephyrhills, Sparkletts, Arrowhead, Pure Life, and Ozarka.


Flavored / Enhanced

Single-serve water bottles including splash (Sour Grape), splash (Cranberry Blood Orange), and ACTION.

Premium

Premium water bottles including The Mountain Valley and Saratoga.

4 Powerful Financial Profile...

Illustrative Combined Financial Profile (LTM 9/30/24) ⁽¹⁾		 PRIMO BRANDS™	+	Estimated Cost Synergy Opportunity
Combined Net Revenue	»»			\$6.7Bn
Combined Adj. EBITDA / Margin %^(2,3)	»»			\$1.5Bn / 23%
Targeted Combined Normalized Capex as a % of Net Revenue⁽⁴⁾	»»			~4.0%–5.0%
Combined Adj. Free Cash Flow⁽⁵⁾	»»			\$700MM+
Est. Combined Net Leverage⁽³⁾	»»			3.1x
Annual Dividend Yield⁽⁶⁾	»»			1.4%

Note: Combined financials are illustrative and not presented in accordance with Article 11 of Reg S-X. See slide 2 for additional information.

1. See Appendix to this presentation for additional information and reconciliations.

2. Adj. EBITDA is defined as EBITDA adjusted for one-time and non-cash items including, but not limited to, acquisition and integration costs, share-based compensation costs, COVID-19 costs, foreign exchange and other losses, net, loss on disposal of property, plant and equipment, net, loss on extinguishment of long-term debt, gain on sale of property, Management fees, and other adjustments, net. This is a non-GAAP financial measure. See the Appendix for reconciliation of Non-GAAP measures. Adj. EBITDA Margin is defined as Adj. EBITDA divided by Net Revenue.

3. Includes \$200MM in run-rate cost synergy opportunity. There will be one-time costs associated in the capture of the \$200MM in run-rate cost synergy opportunity, estimated to be approximately \$115MM. This is a management estimate.

4. Normalized capital expenditure target is a management estimate based on review of historical and anticipated capital expenditures for both Primo Water and BlueTriton, excluding strategic capital expenditures that are expected to be completed by the end of FY2024 and other one-time expenditures.

5. Adj. Free Cash Flow is defined as net cash provided by operating activities less Capex adjusted for one-off items such as acquisition and integration cash costs, cash taxes on property sales, and tariff refunds, etc. This is a non-GAAP financial measure. See "Financial Data and Non-GAAP Measures" section on slide 2 and the appendix of this presentation for additional information and reconciliations. Includes \$200MM in estimated run-rate cost synergy opportunity, tax-effected at 25.9% tax rate. Excludes an estimated \$115MM in one-time costs. This is a management estimate.

6. Current dividend yield as of November 11, 2024.

4 ...With Meaningful Growth Prospects

1 Grow Existing and New Customer Base and Expand Retail Locations

- Innovation
- Cross-sell
- Improving retention rates

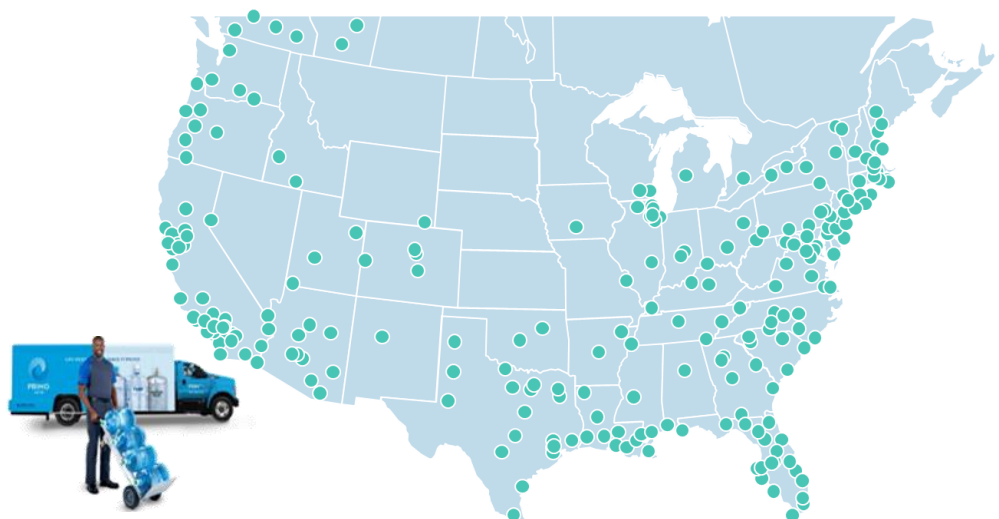


2 Premiumization

- Leverage premium brands across water delivery and formats



3 Leverage Our Differentiated Route-to-Market and National Footprint



4 Focus on Scaling Fast-Growing Filtration Business

- Recurring revenue
- High-growth category
- Adds customer density
- Residential growth

5 Synergy Capture

- Well-defined playbook and tasked integration team to capture:
 - Operations
 - Procurement
 - Call Center
 - IT/ERP
 - SG&A
 - Sharing of best practices






6 Bolt-On M&A and Expansion into Branded Beverage Adjacencies

- Predecessor companies have a track-record of accretive M&A
- Complement current capabilities in adjacent beverage categories
- Many actionable opportunities

5 ~\$200MM Run-Rate Cost Synergy Opportunity

Functional Areas

Identified Opportunities

1	Operations		<ul style="list-style-type: none"> • Optimization of manufacturing locations, routes, branches and inventory management • Brand portfolio alignment opportunity
2	Procurement		<ul style="list-style-type: none"> • Improvement of manufacturing efficiencies and leveraging operating resources • Optimization of direct material procurement
3	IT/ERP		<ul style="list-style-type: none"> • Optimization of IT systems • Opportunity for Primo Water to leverage BlueTriton's newly implemented ERP system
4	Call Center		<ul style="list-style-type: none"> • Alignment of call center operating model
5	SG&A		<ul style="list-style-type: none"> • Optimization of systems and processes across key functional areas

6

Focused Sustainability Efforts

Water Stewardship

4

Sites verified against the Alliance for Water Stewardship standard and committed to verify the full company against the Water Council's WAVE program by 2025

90+

Spring water sources and helped conserve 27,000+ acres of watershed wetlands in North America

75MM

Gallons of water replenishment through projects that improve water access, availability and/or quality

Community Engagement

1MM+

Cases of drinking water donated to disaster relief and communities in need

\$1.5MM

Donated to build piped water infrastructure for communities without water access in the US

Supported water and conservation education programs for hundreds of teachers and thousands of students

Circular Packaging

~1,000

Individual plastic bottles avoided for every 5-gallon bottle used

50%

Recycled or renewable content targeted for beverage packaging by 2030

Aluminum Bottles Reduced PET by 65%+

1.3Bn+

Gallons sold per year, making Primo Brands the largest reuse and refill beverage platform in the US

Climate Action

1,600+

Existing propane-powered vehicles with more expansion in the future

42%

Emission from operations reduction goal by 2030

4.4MM

Route miles removed through efficiency measures, reducing Primo Brands' carbon emissions

Construction underway for a new ~10 MW-AC solar installation at Hollis, ME factory

03

Financial Update

Primo Brands Combined Financial Summary



Illustrative Combined Financial Highlights (LTM 9/30/24)⁽¹⁾

\$6.7Bn

Combined
Net Revenue

\$1.5Bn / 23%

Combined
Adj. EBITDA / Margin %^(2,3)

\$700MM+

Combined Adj. Free
Cash Flow⁽⁴⁾

~4.0%–5.0%

Targeted Combined Normalized
Capex as a % of Net Revenue⁽⁵⁾

3.1x

Est. Combined
Net Leverage⁽³⁾

~\$200MM

Run-Rate Cost
Synergy Opportunity⁽⁶⁾

Note: Combined financials are illustrative and not presented in accordance with Article 11 of Reg S-X. See slide 2 for additional information.

1. See Appendix to this presentation for additional information and reconciliations.

2. Adj. EBITDA is defined as EBITDA adjusted for one-time and non-cash items including, but not limited to, acquisition and integration costs, share-based compensation costs, COVID-19 costs, foreign exchange and other losses, net, loss on disposal of property, plant and equipment, net, loss on extinguishment of long-term debt, gain on sale of property, Management fees, and other adjustments, net. This is a non-GAAP financial measure. See the Appendix for reconciliation of Non-GAAP measures. Adj. EBITDA Margin is defined as Adj. EBITDA divided by Net Revenue.

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4. Adj. Free Cash Flow is defined as net cash provided by operating activities less Capex adjusted for one-off items such as acquisition and integration cash costs, cash taxes on property sales, and tariff refunds, etc. This is a non-GAAP financial measure. See "Financial Data and Non-GAAP Measures" section on slide 2 and the appendix of this presentation for additional information and reconciliations. Includes \$200MM in estimated run-rate cost synergy opportunity, tax-effected at 25.9% tax rate. Excludes an estimated \$115MM in one-time costs. This is a management estimate.

5. Normalized capital expenditure target is a management estimate based on review of historical and anticipated capital expenditures for both Primo Water and BlueTriton, excluding strategic capital expenditures that are expected to be completed by the end of FY2024 and other one-time expenditures.

6. There will be one-time costs associated in the capture of the \$200MM run-rate cost synergy opportunity, estimated to be approximately \$115MM.

Strong Q3'2024 Financial Performance for Both Primo Water & BlueTriton



Primo Water Q3'2024 Highlights*

(\$ in millions)

	Q3'2024	Q3'2023	Change
Revenue	\$511.4	\$470.0	8.8%
Adj. EBITDA ⁽¹⁾	\$124.7	\$111.9	11.4%
Adj. EBITDA Margin % ⁽¹⁾	24.4%	23.8%	+60 bps

- 8.8% revenue growth composed of 5.0% volume and 3.8% price
- 7.4% organic growth
- Adjusted EBITDA increased +11% versus prior year with margin of 24%, a +60 bps increase YoY

BlueTriton Brands Q3'2024 Highlights

(\$ in millions)

	Q3'2024	Q3'2023	Change
Revenue	\$1,305.1	\$1,252.6	4.2%
Adj. EBITDA ⁽¹⁾	\$264.1	\$237.9	11.0%
Adj. EBITDA Margin % ⁽¹⁾	20.2%	19.0%	+120 bps

- +4.2% revenue growth composed of +1.7% volume and +2.5% price/mix
- +4.2% Retail revenue growth and +4.1% ReadyRefresh revenue growth
- Adjusted EBITDA increased +11% versus prior year with margin of 20%, a +120 bps increase YoY

Note: * Primo Water figures based on standalone accounting principles which are not equivalent to accounting principles of Primo Brands.
1. Represents non-GAAP financial measure. See Appendix to this presentation for additional information and reconciliations.

Primo Brands Balance Sheet & Capital Structure

Combined Q3'2024

(\$ in millions)

	<u>Combined</u>	<u>Maturity</u>	<u>Pricing</u>
Cash and equivalents ⁽¹⁾	\$419		
CFL Revolver (\$350mm)	--	09/25	S+150 bps
ABL Revolver (\$350mm)	--	03/26	S+150 bps
Term Loan B	2,710	03/28	S+350 bps
Non-Fungible Term Loan B	397	03/28	S+400 bps
Cap leases and other debt	87	--	--
Secured debt	\$3,194		
3.875% Senior Notes	502	10/28	3.875%
4.375% Senior Notes	750	04/29	4.375%
6.250% Senior Notes	713	04/29	6.250%
Total Debt	\$5,159		
Net Debt	\$4,739		
<i>Net Leverage (incl. synergies) ⁽²⁾</i>	<i>3.1x</i>		

Financial Statistics

LTM 9/30/24 Combined Adj. EBITDA ⁽²⁾ \$1,541

Note: See Appendix to this presentation for additional information and reconciliations. Excludes unamortized deferred financing costs.

1. Adjusted for estimated transaction fees and expenses and special dividend payments to Primo Water and BlueTriton shareowners. Excludes restricted cash.

2. Includes \$200MM in run-rate synergies. Excludes an estimated \$115MM in one-time cost to achieve synergies.



PRIMO
BRANDS™

THANK YOU



Appendix

LTM Primo Water & BlueTriton Brands Q3'2024 Revenue by Quarter

Non-GAAP Reconciliation - Unaudited

	Primo Water Corporation					Triton Water Parent, Inc.					Combined
	For the Three Months Ended				LTM	For the Three Months Ended				LTM	LTM
	December 31, 2023 ⁽¹⁾	March 31, 2024 ⁽²⁾	June 30, 2024 ⁽³⁾	September 30, 2024 ⁽⁴⁾	September 30, 2024	December 31, 2023 ⁽¹⁾	March 31, 2024 ⁽²⁾	June 30, 2024 ⁽³⁾	September 30, 2024 ⁽⁴⁾	September 30, 2024	September 30, 2024
Revenue, net	\$ 438.7	\$ 452.0	\$ 485.0	\$ 511.4	\$ 1,887.1	\$ 1,086.0	\$ 1,135.8	\$ 1,314.4	\$ 1,305.1	\$ 4,841.3	\$ 6,728.4

Note: For presentation purposes Primo Water Corporation's period end dates were conformed to Triton Water Parent, Inc.'s period end dates.

1. Represents the combined Revenue of Primo Water Corporation ("Primo") and Triton Water Parent, Inc. Results for Primo Water Corporation obtained from the 2023 Form 8-K filed February 22, 2024. Results for Triton Water Parent, Inc. recalculated using the December 30, 2023 year-to-date amounts from the Schedule 14A filed October 7, 2024 and the September 30, 2023 year-to-date amounts obtained from the Form 8-K filed November 8, 2024.
2. Represents the combined Revenue of Primo Water Corporation ("Primo") and Triton Water Parent, Inc. Results for Primo Water Corporation obtained from the Q1'2024 Form 10-Q filed May 9, 2024. Results for Triton Water Parent, Inc. recalculated based on the June 30, 2023 year-to-date and quarter-to-date amounts filed in the Schedule 14A filed October 7, 2024.
3. Represents the combined Revenue of Primo Water Corporation ("Primo") and Triton Water Parent, Inc. Results for Primo Water Corporation obtained from the Q2'2024 Form 10-Q filed August 8, 2024. Results for Triton Water Parent, Inc. obtained from the Schedule 14A filed October 7, 2024.
4. Represents the combined Revenue of Primo Water Corporation ("Primo") and Triton Water Parent, Inc. Results for Primo Water Corporation obtained from the Q3'2024 Form 10-Q filed November 7, 2024. Results for Triton Water Parent, Inc. obtained from the Form 8-K filed November 8, 2024.

LTM Primo Water & BlueTriton Brands Q3'2024 Adj. EBITDA by Quarter

Non-GAAP Reconciliation - Unaudited

(In millions of U.S. dollars)	For the Three Months Ended												LTM													
	Primo Water Corporation			Triton Water Parent, Inc.			Combined			Primo Water Corporation			Triton Water Parent, Inc.			Combined			Combined							
	December 31, 2023 ⁽¹⁾			March 31, 2024 ⁽²⁾			June 30, 2024 ⁽³⁾			September 30, 2024 ⁽⁴⁾						September 30, 2024										
Revenue, net	\$	438.7	\$	1,086.0	\$	1,524.7	\$	452.0	\$	1,135.8	\$	1,587.8	\$	485.0	\$	1,314.4	\$	1,799.4	\$	511.4	\$	1,305.1	\$	1,816.5	\$	6,728.4
Net income from continuing operations	\$	13.3	\$	12.1	\$	25.4	\$	18.7	\$	33.5	\$	52.2	\$	13.3	\$	54.5	\$	67.8	\$	38.2	\$	53.3	\$	91.5	\$	236.9
Interest expense, net		16.6		75.4		92.0		10.0		79.9		89.9		9.2		86.2		95.4		5.8		85.7		91.5		368.8
Income tax expense		6.0		1.1		7.1		9.5		11.4		20.9		14.0		18.3		32.3		13.9		18.5		32.4		92.7
Depreciation and amortization		49.7		83.1		132.8		48.2		75.2		123.4		49.7		74.3		124.0		51.0		77.8		128.8		509.0
EBITDA		85.6		171.7		257.3		86.4		200.0		286.4		86.2		233.3		319.5		108.9		235.3		344.2		1,207.4
Acquisition and integration costs		3.5		1.9		5.4		5.3		5.8		11.1		13.1		13.2		26.3		8.2		10.0		18.2		61.0
Share-based compensation costs		8.0		0.3		8.3		3.0		0.3		3.3		9.5		0.3		9.8		4.6		0.3		4.9		26.3
Foreign exchange and other (gains) losses, net		5.8		8.7		14.5		(1.9)		(3.8)		(5.7)		2.7		1.1		3.8		1.2		8.8		10.0		22.6
Loss on disposal of property, plant and equipment, net		5.3		11.4		16.7		1.5		1.7		3.2		1.3		0.1		1.4		1.3		2.0		3.3		24.6
Gain on sale of property		(15.7)		-		(15.7)		(0.5)		-		(0.5)		-		-		-		-		-		-		(16.2)
Management fees		-		6.6		6.6		-		9.3		9.3		-		4.8		4.8		-		4.5		4.5		25.2
Other adjustments, net		2.4		4.7		7.1		0.1		4.4		4.5		0.1		5.2		5.3		0.5		3.2		3.7		20.6
Adjusted EBITDA	\$	94.9	\$	205.3	\$	300.2	\$	93.9	\$	217.7	\$	311.6	\$	112.9	\$	258.0	\$	370.9	\$	124.7	\$	264.1	\$	388.8	\$	1,371.5
Accounting policy conformity adjustments ⁽⁵⁾		(8.0)		-		(8.0)		(6.5)		-		(6.5)		(7.6)		-		(7.6)		(8.8)		-		(8.8)		(30.9)
Combined Adjusted EBITDA after Conformity Adjustments	\$	86.9	\$	205.3	\$	292.2	\$	87.4	\$	217.7	\$	305.1	\$	105.3	\$	258.0	\$	363.3	\$	115.9	\$	264.1	\$	380.0	\$	1,340.6
Adjusted EBITDA Margin after Conformity Adjustments		19.8%		18.9%		19.2%		19.3%		19.2%		19.2%		21.7%		19.6%		20.2%		22.7%		20.2%		20.9%		19.9%
																						Run-Rate Synergies ⁽⁶⁾		200.0		
																						Combined Adjusted EBITDA	\$	1,540.6		
																						Combined Adjusted EBITDA Margin		22.9%		

Note: For presentation purposes Primo Water Corporation's period end dates were conformed to Triton Water Parent, Inc.'s period end dates.

1. Represents the combined Adjusted EBITDA and Revenue of Primo Water Corporation ("Primo") and Triton Water Parent, Inc. Results for Primo Water Corporation obtained from the 2023 Form 8-K filed February 22, 2024. Results for Triton Water Parent, Inc. recalculated using the December 30, 2023 year-to-date amounts from the Schedule 14A filed October 7, 2024 and the September 30, 2023 year-to-date amounts obtained from the Form 8-K filed November 8, 2024. Certain Triton Water Parent, Inc. Adjusted EBITDA addbacks have been reclassified for presentation purposes.

2. Represents the combined Adjusted EBITDA and Revenue of Primo Water Corporation and Triton Water Parent, Inc. Results for Primo Water Corporation obtained from the Q1'2024 Form 10-Q filed May 9, 2024. Results for Triton Water Parent, Inc. recalculated based on the June 30, 2023 year-to-date and quarter-to-date amounts filed in the Schedule 14A filed October 7, 2024. Certain Triton Water Parent, Inc. Adjusted EBITDA addbacks have been reclassified for presentation purposes.

3. Represents the combined Adjusted EBITDA and Revenue of Primo Water Corporation ("Primo") and Triton Water Parent, Inc. Results for Primo Water Corporation obtained from the Q2'2024 Form 10-Q filed August 8, 2024. Results for Triton Water Parent, Inc. obtained from the Schedule 14A filed October 7, 2024. Certain Triton Water Parent, Inc. Adjusted EBITDA addbacks have been reclassified for presentation purposes.

4. Represents the combined Adjusted EBITDA and Revenue of Primo Water Corporation ("Primo") and Triton Water Parent, Inc. Results for Primo Water Corporation obtained from the Q3'2024 Form 10-Q filed November 7, 2024. Results for Triton Water Parent, Inc. obtained from the Form 8-K filed November 8, 2024. Certain Triton Water Parent, Inc. Adjusted EBITDA addbacks have been reclassified for presentation purposes.

5. Company information. Represents accounting policy adjustments to conform Primo Water Corporation's accounting policies to those of Triton Water Parent, Inc.

6. Company estimates.

2023 Primo Water & BlueTriton Brands Adj. EBITDA by Quarter

Non-GAAP Reconciliation - Unaudited

(In millions of U.S. dollars)	For the Three Months Ended												For the Fiscal Year Ended
	Primo Water Corporation	Triton Water Parent, Inc.	Combined	Primo Water Corporation	Triton Water Parent, Inc.	Combined	Primo Water Corporation	Triton Water Parent, Inc.	Combined	Primo Water Corporation	Triton Water Parent, Inc.	Combined	Combined
	March 31, 2023 ⁽¹⁾			June 30, 2023 ⁽²⁾			September 30, 2023 ⁽³⁾			December 31, 2023 ⁽⁴⁾			December 31, 2023
Revenue, net	\$ 412.5	\$ 1,122.1	\$ 1,534.6	\$ 450.6	\$ 1,238.0	\$ 1,688.6	\$ 470.0	\$ 1,252.6	\$ 1,722.6	\$ 438.7	\$ 1,086.0	\$ 1,524.7	\$ 6,470.5
Net income (loss) from continuing operations	\$ 3.2	\$ (6.1)	\$ (2.9)	\$ 13.6	\$ 29.3	\$ 42.9	\$ 33.7	\$ 57.5	\$ 91.2	\$ 13.3	\$ 12.1	\$ 25.4	\$ 156.6
Interest expense, net	18.2	72.5	90.7	18.8	64.4	83.2	17.8	75.8	93.6	16.6	75.4	92.0	359.5
Income tax expense	0.3	(2.8)	(2.5)	8.4	5.4	13.8	12.3	21.4	33.7	6.0	1.1	7.1	52.1
Depreciation and amortization	47.1	61.7	108.8	47.2	78.7	125.9	49.3	82.2	131.5	49.7	83.1	132.8	499.0
EBITDA	68.8	125.3	194.1	88.0	177.8	265.8	113.1	236.9	350.0	85.6	171.7	257.3	1,067.2
Acquisition and integration costs	1.7	4.2	5.9	1.9	6.8	8.7	2.4	4.0	6.4	3.5	1.9	5.4	26.4
Share-based compensation costs	2.0	0.3	2.3	2.7	0.4	3.1	1.4	0.3	1.7	8.0	0.3	8.3	15.4
Foreign exchange and other (gains) losses, net	(0.2)	7.9	7.7	0.3	-	0.3	(0.2)	(11.5)	(11.7)	5.8	8.7	14.5	10.8
Loss on disposal of property, plant and equipment, net	1.3	-	1.3	0.9	-	0.9	1.6	-	1.6	5.3	11.4	16.7	20.5
Gain on sale of property	-	-	-	-	-	-	(5.3)	-	(5.3)	(15.7)	-	(15.7)	(21.0)
Management fees	-	3.8	3.8	-	4.0	4.0	-	3.4	3.4	-	6.6	6.6	17.8
Other adjustments, net	2.0	3.2	5.2	4.5	6.7	11.2	(1.1)	4.8	3.7	2.4	4.7	7.1	27.2
Adjusted EBITDA	\$ 75.6	\$ 144.7	\$ 220.3	\$ 98.3	\$ 195.7	\$ 294.0	\$ 111.9	\$ 237.9	\$ 349.8	\$ 94.9	\$ 205.3	\$ 300.2	\$ 1,164.3
Accounting policy conformity adjustments ⁽⁵⁾	(7.1)	-	(7.1)	(5.9)	-	(5.9)	(10.5)	-	(10.5)	(8.0)	-	(8.0)	(31.5)
Combined Adjusted EBITDA after Conformity Adjustments	\$ 68.5	\$ 144.7	\$ 213.2	\$ 92.4	\$ 195.7	\$ 288.1	\$ 101.4	\$ 237.9	\$ 339.3	\$ 86.9	\$ 205.3	\$ 292.2	\$ 1,132.8
Adjusted EBITDA Margin after Conformity Adjustments	16.6%	12.9%	13.9%	20.5%	15.8%	17.1%	21.6%	19.0%	19.7%	19.8%	18.9%	19.2%	17.5%

Note: For presentation purposes Primo Water Corporation's period end dates were conformed to Triton Water Parent, Inc.'s period end dates.

1. Represents the combined Adjusted EBITDA and Revenue of Primo Water Corporation and Triton Water Parent, Inc. Results for Primo Water Corporation obtained from the Q1'2024 Form 10-Q filed May 9, 2024. Results for Triton Water Parent, Inc. recalculated based on the June 30, 2023 year-to-date and quarter-to-date amounts filed in the Schedule 14A filed October 7, 2024. Certain Triton Water Parent, Inc. Adjusted EBITDA addbacks have been reclassified for presentation purposes.
2. Represents the combined Adjusted EBITDA and Revenue of Primo Water Corporation ("Primo") and Triton Water Parent, Inc. Results for Primo Water Corporation obtained from the Q2'2024 Form 10-Q filed August 8, 2024. Results for Triton Water Parent, Inc. obtained from the Schedule 14A filed October 7, 2024. Certain Triton Water Parent, Inc. Adjusted EBITDA addbacks have been reclassified for presentation purposes.
3. Represents the combined Adjusted EBITDA and Revenue of Primo Water Corporation ("Primo") and Triton Water Parent, Inc. Results for Primo Water Corporation obtained from the Q3'2024 Form 10-Q filed November 7, 2024. Results for Triton Water Parent, Inc. obtained from the Form 8-K filed November 8, 2024. Certain Triton Water Parent, Inc. Adjusted EBITDA addbacks have been reclassified for presentation purposes.
4. Represents the combined Adjusted EBITDA and Revenue of Primo Water Corporation ("Primo") and Triton Water Parent, Inc. Results for Primo Water Corporation obtained from the 2023 Form 8-K filed February 22, 2024. Results for Triton Water Parent, Inc. recalculated using the December 30, 2023 year-to-date amounts from the Schedule 14A filed October 7, 2024 and the September 30, 2023 year-to-date amounts obtained from the Form 8-K filed November 8, 2024. Certain Triton Water Parent, Inc. Adjusted EBITDA addbacks have been reclassified for presentation purposes.
5. Company information. Represents accounting policy adjustments to conform Primo Water Corporation's accounting policies to those of Triton Water Parent, Inc.

LTM Primo Water & BlueTriton Brands Q3'2024 Adj. Free Cash Flow by Quarter



Non-GAAP Reconciliation - Unaudited

(In millions of U.S. dollars)	Primo Water Corporation	Triton Water Parent, Inc.	Combined	Primo Water Corporation	Triton Water Parent, Inc.	Combined	Primo Water Corporation	Triton Water Parent, Inc.	Combined	Combined
	For the year ended December 31, 2023 ⁽¹⁾	For the year ended December 31, 2023 ⁽¹⁾	For the year ended December 31, 2023 ⁽¹⁾	For the nine months ended September 30, 2023 ⁽²⁾	For the nine months ended September 30, 2023 ⁽²⁾	For the nine months ended September 30, 2023 ⁽²⁾	For the nine months ended September 30, 2024 ⁽²⁾	For the nine months ended September 30, 2024 ⁽²⁾	For the nine months ended September 30, 2024 ⁽²⁾	Last twelve months September 30, 2024
	Net cash provided by operating activities from continuing operations	\$ 289.2	\$ 320.9	\$ 610.1	\$ 222.2	\$ 198.8	\$ 421.0	\$ 255.7	\$ 370.1	\$ 625.8
Less: Additions to property, plant, and equipment	(139.2)	(203.6)	(342.8)	(103.5)	(162.0)	(265.5)	(108.7)	(96.9)	(205.6)	(282.9)
Less: Additions to intangible assets	(8.5)	(14.1)	(22.6)	(6.5)	(12.2)	(18.7)	(7.9)	(36.4)	(44.3)	(48.2)
Free Cash Flow	141.5	103.2	244.7	112.2	24.6	136.8	139.1	236.8	375.9	483.8
Acquisition and integration cash costs	7.0	16.9	23.9	5.6	15.0	20.6	19.3	29.0	48.3	51.6
Cash taxes paid for property sales	5.9	-	5.9	0.8	-	0.8	1.3	-	1.3	6.4
Cash costs related to additions to property, plant and equipment for integration of acquired entities	0.3	-	0.3	0.1	-	0.1	1.1	-	1.1	1.3
COVID-19 related refunds	-	-	-	-	-	-	(0.8)	-	(0.8)	(0.8)
Management Fees	-	17.8	17.8	-	11.2	11.2	-	18.6	18.6	25.2
Tariffs refunds related to property, plant, and equipment	3.1	-	3.1	2.4	-	2.4	2.1	-	2.1	2.8
Combined Adjusted Free Cash Flow	\$ 157.8	\$ 137.9	\$ 295.7	\$ 121.1	\$ 50.8	\$ 171.9	\$ 162.1	\$ 284.4	\$ 446.5	\$ 570.3
									Run-Rate Synergies ⁽³⁾	\$ 148.2
									Combined Adjusted Free Cash Flow	\$ 718.5

Note: For presentation purposes Primo Water Corporation's period end dates were conformed to Triton Water Parent, Inc.'s period end dates.

1. Represents the combined Adjusted Free Cash Flow of Primo Water Corporation and Triton Water Parent, Inc. Results for Primo Water Corporation obtained from the 2023 Form 8-K filed February 22, 2024. Free Cash Flow for Triton Water Parent, Inc. obtained from the Schedule 14A filed October 7, 2024. Certain Triton Water Parent, Inc. Addback amounts for Triton Water Parent, Inc. obtained from company information.

2. Represents the combined Adjusted free cash flow of Primo Water Corporation and Triton Water Parent, Inc. Adjusted Free Cash Flow for Primo Water Corporation obtained from the Q3'2024 Form 10-Q filed November 7, 2024. Free Cash Flow for Triton Water Parent, Inc. obtained from the Form 8-K filed November 8, 2024. Addback amounts for Triton Water Parent, Inc. obtained from company information.

3. Company estimates. Tax-effected at 25.9%

LTM Combined Q3'2024 Net Leverage Ratio

Non-GAAP Reconciliation - Unaudited

(In millions of U.S. dollars)

	Primo Water Corporation	Triton Water Parent, Inc.	Combined
Total Debt ⁽¹⁾	\$ 1,294.0	\$ 3,864.5	\$ 5,158.5
Unrestricted Cash as Reported ⁽²⁾	\$ 667.3	\$ 174.8	\$ 842.1
Less: Transaction Fees ⁽³⁾	(74.3)	(138.5)	(212.8)
Less: Special Dividend ⁽³⁾	(133.0)	(76.9)	(209.9)
Adjusted Unrestricted Cash⁽⁴⁾	\$ 460.0	\$ (40.6)	\$ 419.4
		Combined Q3 2024 LTM Adjusted EBITDA	\$ 1,540.6
		Net Leverage⁽⁵⁾	3.1x

Note: For presentation purposes Primo Water Corporation's period end dates were conformed to Triton Water Parent, Inc.'s period end dates.

1. Total debt, excluding unamortized debt costs, as of Q3'2024 agreed to Primo Water Corporation's Q3'2024 Form 10-Q filed November 7, 2024 and Triton Water Parent Inc.'s Condensed Consolidated Financial Statements for the three and nine months ended September 30, 2024 and 2023 included in the Form 8-K filed November 8, 2024.
2. Excludes \$1.9 million of restricted cash as disclosed in Triton Water Parent Inc.'s Condensed Consolidated Financial Statements for the three and nine months ended September 30, 2024 and 2023 included in the Form 8-K filed November 8, 2024.
3. Company estimates.
4. Excludes cash outflow associated with \$115.0 million estimated costs to achieve synergies.
5. Net Leverage ratio defined as total debt, excluding unamortized debt costs, less unrestricted cash divided by Adjusted EBITDA.



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