



PRIMO
WATER™

3rd QUARTER 2024 RESULTS

November 7, 2024



Safe Harbor Statement

This presentation contains forward-looking statements and forward-looking information 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 Primo Water Corporation (the "Company," "Primo Water," "we," "us," and "our") 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 anticipated benefits and strategic rationale of the transaction with BlueTriton Brands, Inc. ("BlueTriton") (the "Transaction"), including estimated synergies and capital expenditure rates, the ability of the parties to successfully complete the Transaction on the anticipated timing, and other statements that are not historical facts. 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 are based on assumptions regarding management's current expectations, plans and estimates. Primo Water 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: 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; risks relating to the integration of Primo Water and BlueTriton's operations, products and employees into the combined company and the possibility that the anticipated synergies and other benefits of the Transaction will not be realized or will not be realized within the expected timeframe; risks relating to the business of Primo Water and the industry in which it operates and the combined company will operate following the Transaction; potential adverse reactions or changes to business relationships resulting from the completion of the Transaction; risks related to disruption of management's time from ongoing business operations due to the Transaction; and the risk of any litigation relating to the Transaction. 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 definitive proxy statement on Schedule 14A filed on October 7, 2024, its Annual Report on 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 utilizes organic revenue growth, which excludes the impact of acquisitions. The Company also utilizes Adjusted EBITDA and Adjusted EBITDA margin, 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, 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. 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.

Primo Water Q3 2024 Financial Presentation

Today's Presenters



Robert Rietbroek

CHIEF EXECUTIVE
OFFICER



David Hass

CHIEF FINANCIAL
OFFICER

AGENDA

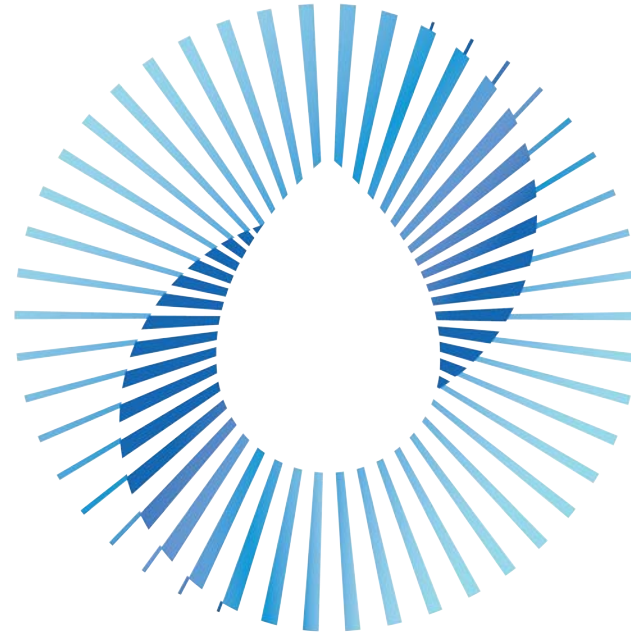
- Disaster Relief Efforts
- Merger Update
- Must Win Priorities
- Q3 2024 Reported Results
- Closing Remarks
- Q&A

Primo Water Disaster Relief Efforts

- Partnered with local charities and transportation companies to donate hundreds of thousands of bottles of water across the Southeast
- Pre-stocked water exchange locations and urgently replenished water supply in affected areas
- Offered branch pick up in affected areas to increase supply and reduce recovery time



Introducing the New Primo Brands (NYSE: PRMB)



PRIMO
BRANDS™

NYSE: PRMB

Primo Water Q3 2024 Financial Summary



Financial Performance for Continuing Operations

(in millions)

Continuing Operations	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

Q3 2024 Highlights

- 8.8% revenue growth composed of 5.0% volume and 3.8% price
- 7.4%¹ organic growth
- Revenue and Adj. EBITDA exceeded high-end of guidance



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

Operational Excellence and Empowering our Associates

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



Superior Customer Service

Mountain Valley

- Mountain Valley retail and on premise revenue increased 102%
- High demand for 9-pack 16oz aluminum bottles
- Expanding distribution in 2025



Enhanced Consumer Touchpoints

New Look. New Chat.
New in-app features make reaching us easy

Check Out Our New Drip
My Water+ App: New Look, New Chat!

Real-Time Chat
Sometimes you need a quick solution or suggestion. You can now chat with us in real time on your phone – available six days a week.

Check out the new and improved app!

WATER YOUR WAY™
It's water that's healthy, convenient, and affordable for your family or business – whatever, whenever, and however you need it.

Primo Water Services

- Water Delivery
- Water Refill or Exchange
- Filtration Systems

YOUR TAP WATER SCORE
16
What's in your local tap water? Discover what's in your local tap water. Tap water may contain undesirable elements like lead, chlorine, arsenic and chromium, that can affect water taste, smell, and quality.

- Upgraded Mywater+ app
- Expanded call center coverage and added chat functionality
- Improved Google business and Trust Pilot ratings

Multi-Channel Offering

- Multiple offerings to meet consumer needs and budgets
- Increase in customers and locations across channels will drive future volume growth
- Consistent growth in Water Refill and Water Filtration with growth from volume of 7% in third quarter

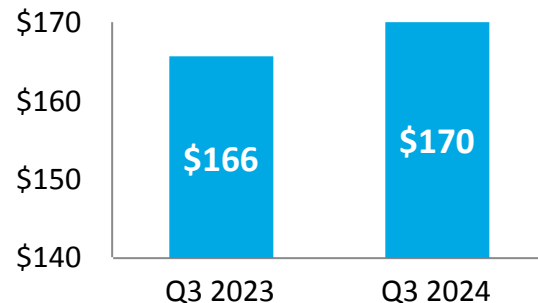
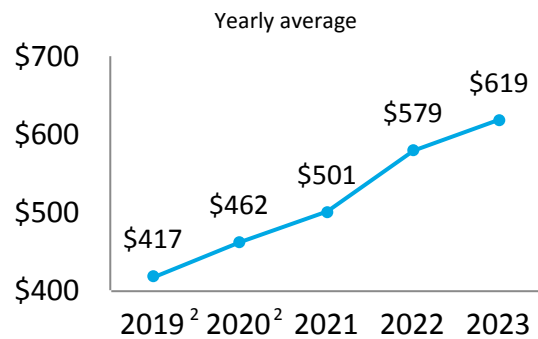


Operational Updates

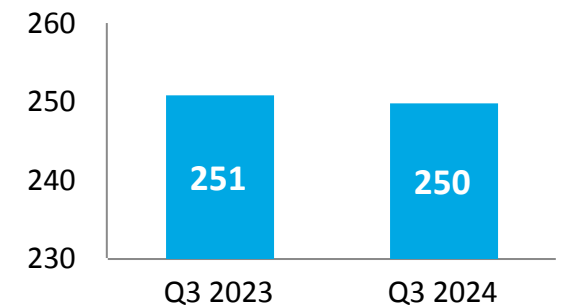
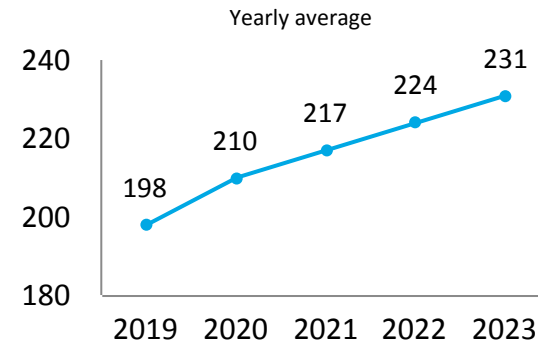
- Continued implementation of 6- and 7-day delivery schedules
- Continued installation of high-efficiency production lines
- Resilient business model with a winning combination of associates, assets and resources that are capable of delivering results



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



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



1. Revenue related to route operations.

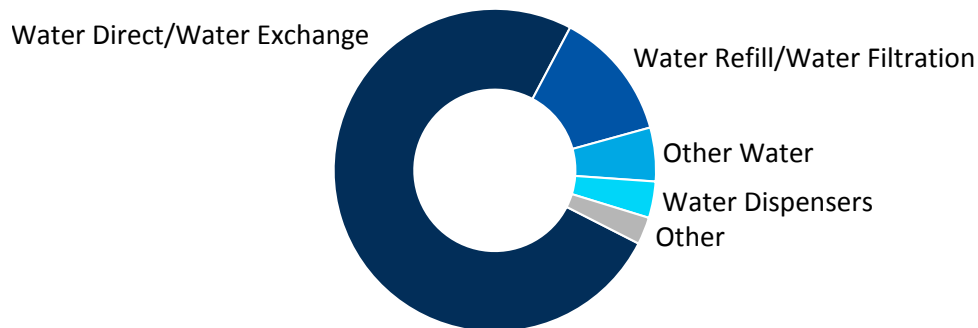
2. Revenue for 2019 and 2020 adjusted to reflect Legacy Primo exchange pricing (attributable solely to Legacy Primo) prior to its acquisition by the Company. Source: Company information

Primo Water Q3 2024 Reported Results – Continuing Operations



(in millions of U.S. dollars)	For the Three Months Ended					
	September 28, 2024	September 30, 2023	\$ Change	% Change	% Volume ¹	% Price ¹
Revenue, net						
Water Direct/Water Exchange	\$384.8	\$356.2	\$28.6	8.0%	3.6%	4.4%
Water Refill/Water Filtration	66.4	62.0	4.4	7.1%	6.9%	0.2%
Other Water ²	27.5	13.6	13.9	102.2%	57.4%	44.8%
Water Dispensers	18.7	16.5	2.2	13.3%	28.5%	(15.2%)
Other	14.0	21.7	(7.7)	(35.5%)	(27.2%)	(8.3%)
Revenue, net as reported	\$511.4	\$470.0	\$41.4	8.8%	5.0%	3.8%

Channel Revenue Q3 2024 Mix



Diverse Brand Portfolio

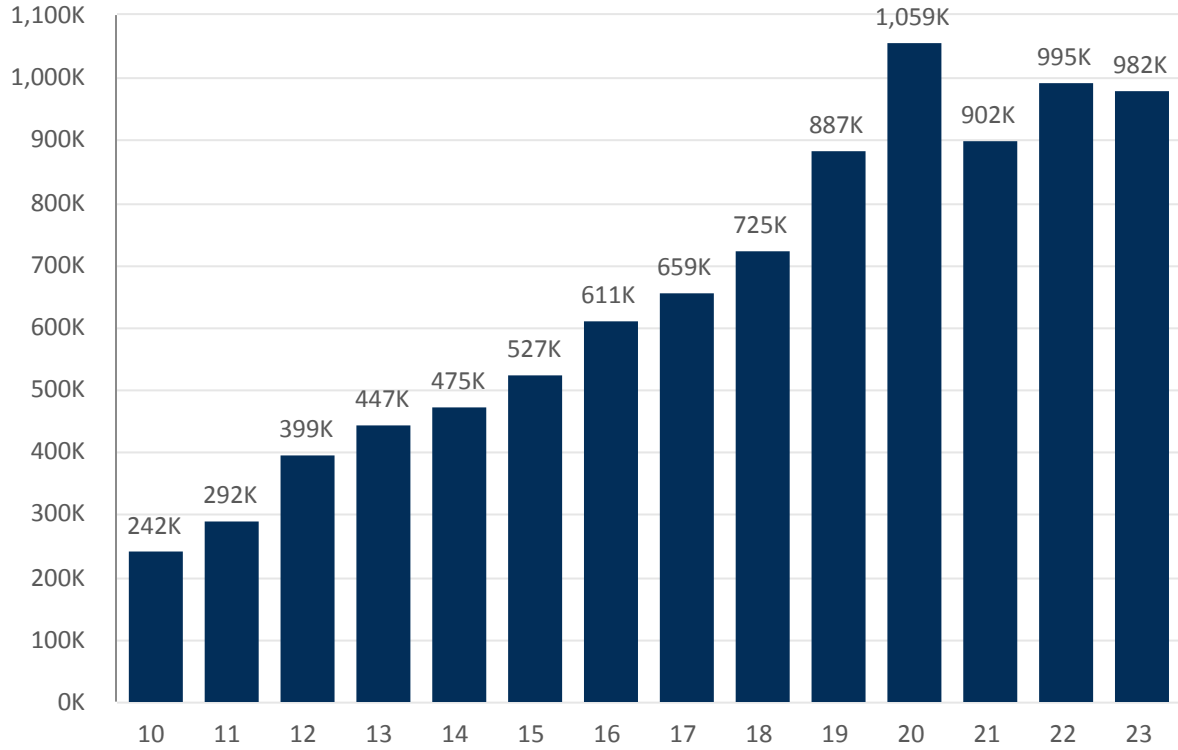


Primo Water Dispenser Sell-Through - Continuing Operations

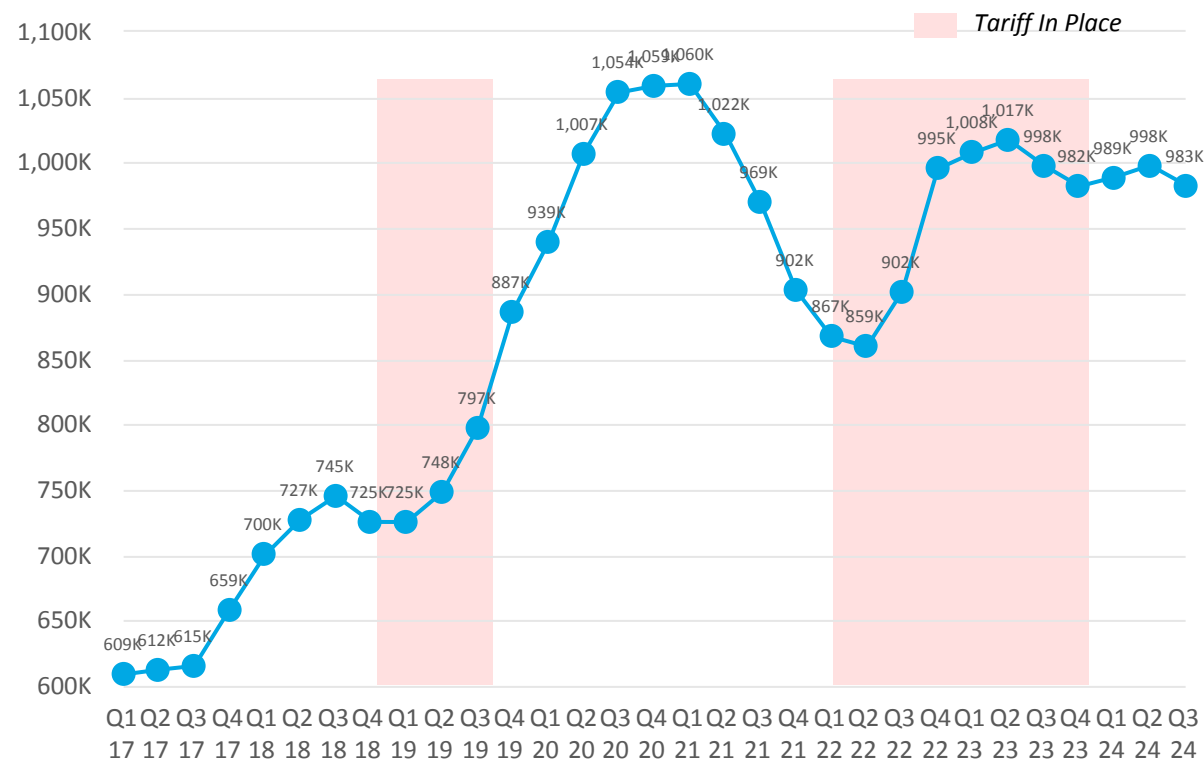


It All Starts with Dispenser Sell-Through

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 ~11,700 North America retail locations

Primo Water Capital Allocation



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



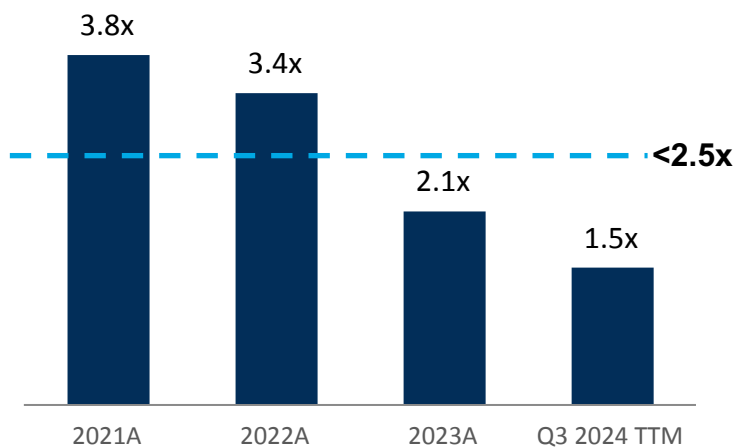
Organic Growth

Accretive M&A

Capital Projects

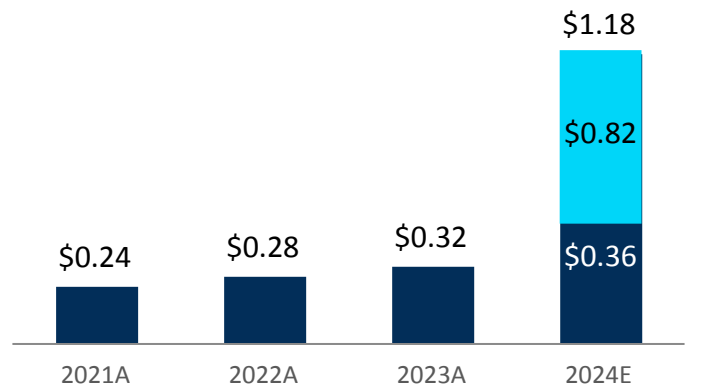
Deleverage Balance Sheet ¹

- Current net leverage profile of 1.5x is well below long term target of 2.5x net leverage



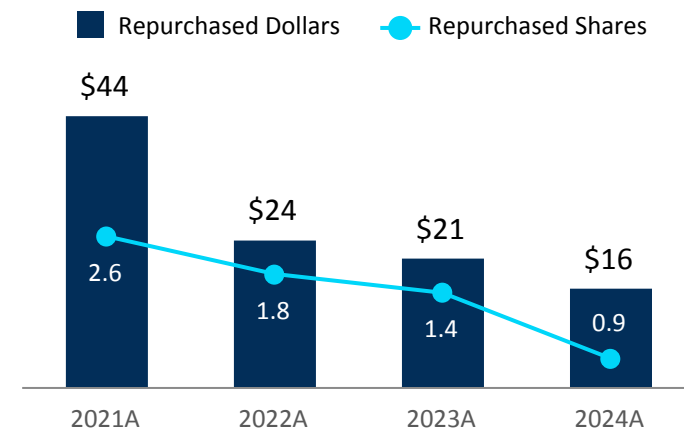
Dividend to Shareowners ²

- Board declared a dividend of \$0.82 per share to shareowners of record on November 5, 2024, payable on November 21, 2024
- Primo Brands currently anticipates maintaining Primo Water's current \$0.36 per share 2024 annual dividend
- Long term dividend policy to be determined and communicated at a later date



Share Repurchase

- \$15.9 million in shares repurchased in 2024
- In connection with the merger with BlueTriton, we terminated our share repurchase program. However, we did declare the \$0.82 one-time special dividend



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 common shares is subject to, among other things, the best interests of its shareowners, its 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 indebtedness in effect from time to time.

BRANDS



FORMAT / OFFERINGS



CHANNELS



USAGE OCCASIONS





PRIMO
WATER™

Q&A



LIFE NEEDS WATER.
MAKE IT PRIMO WATER.™



PRIMO
WATER™

APPENDIX

Primo Water 2023 EBITDA and Free Cash Flow 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 ¹	Total ¹
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 %
Net cash provided by operating activities	\$ 30.3	\$ 65.2	\$ 126.7	\$ 67.0	\$ 289.2
Less: Additions to property, plant, and equipment	(42.2)	(27.0)	(34.3)	(35.7)	(139.2)
Less: Additions to intangible assets	(2.0)	(2.0)	(2.5)	(2.0)	(8.5)
Free Cash Flow	\$ (13.9)	\$ 36.2	\$ 89.9	\$ 29.3	\$ 141.5
Acquisition and integration cash costs	2.5	1.3	1.8	1.4	7.0
Cash costs related to additions to property, plant and equipment for integration of acquired entities	—	0.1	—	0.2	0.3
Cash taxes paid for property sales	—	0.8	—	5.1	5.9
Tariffs refunds related to property, plant, and equipment	0.4	1.0	1.0	0.7	3.1
Adjusted Free Cash Flow	\$ (11.0)	\$ 39.4	\$ 92.7	\$ 36.7	\$ 157.8

Primo Water Q3 EBITDA and Adjusted EBITDA - Combined



Non-GAAP Reconciliation - Unaudited

(in millions of U.S. dollars)

	For the Three Months Ended					
	September 28, 2024			September 30, 2023		
	Continuing Operations ¹	Discontinued Operations ²	Combined	Continuing Operations ¹	Discontinued Operations ²	Combined
Revenue, net	\$ 511.4	\$ 55.0	\$ 566.4	\$ 470.0	\$ 152.0	\$ 622.0
Net income (loss)	\$ 38.2	\$ 0.4	\$ 38.6	\$ 33.7	\$ (0.3)	\$ 33.4
Interest expense, net	5.8	0.7	6.5	17.8	0.8	18.6
Income tax expense	13.9	0.3	14.2	12.3	1.5	13.8
Depreciation and amortization	51.0	—	51.0	49.3	15.8	65.1
EBITDA	\$ 108.9	\$ 1.4	\$ 110.3	\$ 113.1	\$ 17.8	\$ 130.9
Acquisition and integration costs	8.2	—	8.2	2.4	0.2	2.6
Share-based compensation costs	4.6	0.2	4.8	1.4	—	1.4
Foreign exchange and other losses (gains), net	1.2	(1.3)	(0.1)	(0.2)	10.8	10.6
Loss (gain) on disposal of property, plant and equipment, net	1.3	(0.1)	1.2	1.6	(0.1)	1.5
Gain on sale of property	—	—	—	(5.3)	—	(5.3)
Loss on sale of discontinued operations	—	8.0	8.0	—	—	—
Other adjustments, net	0.5	(0.5)	—	(1.1)	0.3	(0.8)
Adjusted EBITDA	\$ 124.7	\$ 7.7	\$ 132.4	\$ 111.9	\$ 29.0	\$ 140.9
Adjusted EBITDA margin %	24.4 %	14.0 %	23.4 %	23.8 %	19.1 %	22.7 %

1. Q3 2024 Press Release. 2. Primo Water company information. The September 30, 2023 discontinued operations amounts include the results of the entities sold as part of the divestiture of certain Primo Water's European businesses (the "European Divestiture") on December 29, 2023 and a full period for the businesses sold during 2024, whereas the September 28, 2024 discontinued operations amounts only include the results of the entities remaining after the sale and a partial period for the businesses sold during 2024.

Primo Water Q3 YTD EBITDA and Adjusted EBITDA - Combined



Non-GAAP Reconciliation - Unaudited

(in millions of U.S. dollars)

	For the Nine Months Ended					
	September 28, 2024			September 30, 2023		
	Continuing Operations ¹	Discontinued Operations ²	Combined	Continuing Operations ¹	Discontinued Operations ²	Combined
Revenue, net	\$ 1,448.4	\$ 208.2	\$ 1,656.6	\$ 1,333.1	\$ 428.7	\$ 1,761.8
Net income	\$ 70.2	\$ 9.4	\$ 79.6	\$ 50.5	\$ 10.0	\$ 60.5
Interest expense, net	25.0	1.8	26.8	54.8	2.4	57.2
Income tax expense	37.4	4.6	42.0	21.0	7.0	28.0
Depreciation and amortization	148.9	—	148.9	143.6	46.8	190.4
EBITDA	\$ 281.5	\$ 15.8	\$ 297.3	\$ 269.9	\$ 66.2	\$ 336.1
Acquisition and integration costs	26.6	—	26.6	6.0	0.4	6.4
Share-based compensation costs	17.1	0.4	17.5	6.1	0.6	6.7
Foreign exchange and other losses (gains), net	2.0	(1.3)	0.7	(0.1)	(0.2)	(0.3)
Loss on disposal of property, plant and equipment, net	4.1	0.9	5.0	3.8	0.2	4.0
Gain on sale of property	(0.5)	—	(0.5)	(5.3)	—	(5.3)
Loss on sale of discontinued operations	—	10.5	10.5	—	—	—
Other adjustments, net	0.7	(2.2)	(1.5)	5.4	4.4	9.8
Adjusted EBITDA	\$ 331.5	\$ 24.1	\$ 355.6	\$ 285.8	\$ 71.6	\$ 357.4
Adjusted EBITDA margin %	22.9 %	11.6 %	21.5 %	21.4 %	16.7 %	20.3 %

Primo Water Price/Volume Growth - Continuing Operations



(in millions of U.S. dollars)	Fiscal Year 2023					Year-to-Date 2024			
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	YTD
Water Direct/Water Exchange¹									
Price	9.7%	5.5%	4.7%	5.2%	6.1%	6.0%	5.2%	4.4%	5.2%
Volume	2.6%	1.3%	1.9%	2.7%	2.1%	2.6%	2.2%	3.6%	2.8%
Total Water Direct/Water Exchange¹ Change	12.3%	6.8%	6.6%	7.9%	8.2%	8.6%	7.4%	8.0%	8.0%
Water Refill/Water Filtration									
Price	21.3%	23.2%	23.6%	12.2%	20.1%	5.6%	1.3%	0.2%	2.2%
Volume	2.4%	(6.1%)	(5.7%)	2.6%	(1.9%)	5.5%	10.3%	6.9%	7.6%
Total Water Refill/Water Filtration Change	23.7%	17.1%	17.9%	14.8%	18.2%	11.1%	11.6%	7.1%	9.8%
Other Water^{2,3}									
Price	28.4%	33.4%	8.4%	48.8%	28.6%	14.1%	37.0%	44.8%	32.9%
Volume	24.3%	19.2%	33.3%	40.0%	29.6%	42.5%	49.6%	57.4%	50.3%
Total Other Water^{2,3} Change	52.7%	52.6%	41.7%	88.8%	58.2%	56.6%	86.6%	102.2%	83.2%
Water Dispensers									
Price	(12.7%)	(2.1%)	(11.8%)	(23.4%)	(11.7%)	(24.4%)	(4.8%)	(15.2%)	(13.9%)
Volume	2.1%	(7.6%)	(18.6%)	5.7%	(6.7%)	56.7%	(16.2%)	28.5%	20.0%
Total Water Dispensers Change	(10.6%)	(9.7%)	(30.4%)	(17.7%)	(18.4%)	32.3%	(21.0%)	13.3%	6.1%
Other									
Price	7.1%	5.5%	3.0%	2.1%	4.5%	(6.7%)	(7.2%)	(8.3%)	(7.3%)
Volume	(22.9%)	(19.6%)	(22.3%)	(14.3%)	(20.0%)	(9.2%)	(10.1%)	(27.2%)	(15.2%)
Total Other Change	(15.8%)	(14.1%)	(19.3%)	(12.2%)	(15.5%)	(15.9%)	(17.3%)	(35.5%)	(22.5%)
Total Price	10.3%	7.6%	6.0%	5.8%	7.3%	4.5%	4.5%	3.8%	4.2%
Total Volume	1.0%	(0.9%)	(0.9%)	2.5%	0.4%	5.1%	3.1%	5.0%	4.4%
Total Revenue Growth^{1,2}	11.3%	6.7%	5.1%	8.3%	7.7%	9.6%	7.6%	8.8%	8.6%
Water Direct / Water Exchange¹	\$ 312.4	\$ 342.9	\$ 356.2	\$ 333.8	\$ 1,345.3	\$ 339.4	\$ 368.2	\$ 384.8	\$ 1,092.4
Water Refill / Water Filtration	52.2	55.4	62.0	57.3	226.9	58.0	61.8	66.4	186.2
Other Water^{2,3}	11.3	11.9	13.6	15.1	51.9	17.7	22.2	27.5	67.4
Water Dispensers	12.7	16.7	16.5	11.6	57.5	16.8	13.2	18.7	48.7
Other	23.9	23.7	21.7	20.9	90.2	20.1	19.6	14.0	53.7
GAAP Revenue^{1,2}	\$ 412.5	\$ 450.6	\$ 470.0	\$ 438.7	\$ 1,771.8	\$ 452.0	\$ 485.0	\$ 511.4	\$ 1,448.4

Primo Water Normalized Revenue Growth - Continuing Operations



Non-GAAP Reconciliation - Unaudited

(in millions of U.S. dollars)

	Fiscal Year 2023					Year-to-Date 2024			
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	YTD
Prior Year Revenue (as reported)	\$ 399.9	\$ 440.3	\$ 447.9	\$ 405.1	\$ 1,693.2	\$ 412.5	\$ 450.6	\$ 470.0	\$ 1,333.1
Impact of Retail & Russia	(29.4)	(18.1)	(0.9)	—	(48.4)	—	—	—	—
Prior Year Normalized Revenue	\$ 370.5	\$ 422.2	\$ 447.0	\$ 405.1	\$ 1,644.8	\$ 412.5	\$ 450.6	\$ 470.0	\$ 1,333.1
Inorganic growth (from acquisitions)	2.6	3.8	5.1	5.5	17.0	5.5	4.6	6.4	16.5
Organic growth	39.4	24.6	17.9	28.1	110.0	34.0	29.8	35.0	98.8
Current Year Revenue (as reported)	\$ 412.5	\$ 450.6	\$ 470.0	\$ 438.7	\$ 1,771.8	\$ 452.0	\$ 485.0	\$ 511.4	\$ 1,448.4
Impact of Retail & Russia	(7.4%)	(4.1%)	(0.2%)	—%	(2.9%)	—%	—%	—%	—%
Inorganic growth (from acquisitions)	0.7%	0.9%	1.1%	1.4%	1.0%	1.3%	1.0%	1.4%	1.2%
Organic growth	9.9%	5.5%	4.0%	6.9%	6.5%	8.3%	6.6%	7.4%	7.4%
Revenue Growth ¹	3.2%	2.3%	4.9%	8.3%	4.6%	9.6%	7.6%	8.8%	8.6%
Inorganic growth (from acquisitions)	0.7%	0.9%	1.1%	1.4%	1.0%	1.3%	1.0%	1.4%	1.2%
Organic Growth	10.6%	5.8%	4.0%	6.9%	6.7%	8.3%	6.6%	7.4%	7.4%
Revenue Growth (Normalized) ²	11.3%	6.7%	5.1%	8.3%	7.7%	9.6%	7.6%	8.8%	8.6%

1. Revenue growth based on reported revenue. 2. Figures based off prior year normalized revenue as calculated above. Source: Primo Water company Information

Primo Water Q3 Free Cash Flow and Adjusted Free Cash Flow - Combined



Non-GAAP Reconciliation - Unaudited

(in millions of U.S. dollars)

	For the Three Months Ended					
	September 28, 2024			September 30, 2023		
	Continuing Operations ¹	Discontinued Operations ²	Combined	Continuing Operations ¹	Discontinued Operations ²	Combined
Net cash provided by operating activities	\$ 91.0	\$ 4.6	\$ 95.6	\$ 126.7	\$ 21.4	\$ 148.1
Less: Additions to property, plant, and equipment	(33.8)	(1.5)	(35.3)	(34.3)	(12.0)	(46.3)
Less: Additions to intangible assets	(2.6)	—	(2.6)	(2.5)	(0.8)	(3.3)
Free Cash Flow	\$ 54.6	\$ 3.1	\$ 57.7	\$ 89.9	\$ 8.6	\$ 98.5
Acquisition and integration cash costs	5.4	—	5.4	1.8	0.2	2.0
Transaction cash costs paid in conjunction with sale	—	0.6	0.6	—	—	—
Cash costs related to additions to property, plant and equipment for integration of acquired entities	0.4	—	0.4	—	—	—
Tariffs refunds related to property, plant, and equipment	—	—	—	1.0	—	1.0
Adjusted Free Cash Flow	\$ 60.4	\$ 3.7	\$ 64.1	\$ 92.7	\$ 8.8	\$ 101.5
Cash paid for interest	\$ 1.0	\$ 0.7	\$ 1.7	\$ 4.4	\$ 0.9	\$ 5.3
Cash received for interest	\$ 9.1	\$ —	\$ 9.1	\$ —	\$ —	\$ —
Cash paid (refunds received) for taxes	\$ 15.8	\$ —	\$ 15.8	\$ —	\$ 1.3	\$ 1.3

Primo Water Q3 YTD Free Cash Flow and Adjusted Free Cash Flow - Combined



Non-GAAP Reconciliation - Unaudited

(in millions of U.S. dollars)

	For the Nine Months Ended					
	September 28, 2024			September 30, 2023		
	Continuing Operations ¹	Discontinued Operations ²	Combined	Continuing Operations ¹	Discontinued Operations ²	Combined
Net cash provided by operating activities	\$ 255.7	\$ 6.8	\$ 262.5	\$ 222.2	\$ 37.0	\$ 259.2
Less: Additions to property, plant, and equipment	(108.7)	(10.0)	(118.7)	(103.5)	(32.5)	(136.0)
Less: Additions to intangible assets	(7.9)	(0.6)	(8.5)	(6.5)	(2.2)	(8.7)
Free Cash Flow	\$ 139.1	\$ (3.8)	\$ 135.3	\$ 112.2	\$ 2.3	\$ 114.5
Acquisition and integration cash costs	19.3	—	19.3	5.6	0.4	6.0
Transaction cash costs paid in conjunction with sale	—	7.3	7.3	—	—	—
Cash costs related to additions to property, plant and equipment for integration of acquired entities	1.1	—	1.1	0.1	0.1	0.2
COVID-19 related refunds	(0.8)	—	(0.8)	—	—	—
Cash taxes paid for property sales	1.3	—	1.3	0.8	—	0.8
Tariffs refunds related to property, plant, and equipment	2.1	—	2.1	2.4	—	2.4
Adjusted Free Cash Flow	\$ 162.1	\$ 3.5	\$ 165.6	\$ 121.1	\$ 2.8	\$ 123.9
Cash paid for interest	\$ 29.4	\$ 1.8	\$ 31.2	\$ 40.1	\$ 2.4	\$ 42.5
Cash received for interest	\$ 19.9	\$ —	\$ 19.9	\$ —	\$ —	\$ —
Cash paid (refunds received) for taxes	\$ 33.3	\$ (1.1)	\$ 32.2	\$ 3.9	\$ 3.9	\$ 7.8

Primo Water Interest Coverage Ratio and Net Leverage Ratio - Continuing Operations



Continuing Operations - Non-GAAP Reconciliation - Unaudited

(in millions of U.S. dollars, except financial ratios)	FY 2023	(-) Q3 2023 YTD	(+) Q3 2024 YTD	Q3 2024 LTM
Adjusted EBITDA	\$ 380.7	\$ (285.8)	\$ 331.5	426.4
Interest Expense, net	\$ 71.4	\$ (54.8)	\$ 25.0	41.6
Total debt ¹			\$	1,294.0
Unrestricted cash ²			\$	667.3
Interest Coverage Ratio ³				10.3x
Net Leverage ratio ⁴				1.5x

1. Total debt as of September 28, 2024 of \$1,283.7 million adjusted to exclude \$10.3 million of unamortized debt costs.

2. Unrestricted cash defined as cash and cash equivalents as of September 28, 2024 of \$667.3 million.

3. Interest Coverage ratio defined as Adjusted EBITDA divided by interest expense.

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