



**PRIMO**  
WATER™

PRIMO WATER  
1st QUARTER 2023 RESULTS  
*(May 4, 2023)*



**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 Q2 2023 and the full year 2023 and the Company's long-term financial outlook. The forward-looking statements are based on assumptions regarding management's current plans and estimates. Factors that could cause actual results to differ materially from those described in this presentation include, among others: risks relating to any unforeseen changes to or effects on liabilities, future capital expenditures, revenues, expenses, earnings, synergies, indebtedness, financial condition, losses and future prospects; the effect of economic, competitive, legal, governmental and technological factors on Primo's business; and the impact of national, regional and global events on our business. The foregoing list of factors is not exhaustive. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Readers are urged to carefully review and consider the various disclosures, including but not limited to risk factors contained in the Company's Annual Report in the Form 10-K and its quarterly reports on Form 10-Q, as well as other periodic reports filed with the securities commissions. The Company does not, except as expressly required by applicable law, undertake to update or revise any of these statements in light of new information or future events.

## Non-GAAP Measures

To supplement its reporting of financial measures determined in accordance with GAAP, Primo utilizes certain non-GAAP financial measures. Primo excludes from GAAP revenue the impact of foreign exchange and to separate its impact from Primo's results of operations. Primo utilizes Adjusted EBITDA and Adjusted EBITDA margin to separate the impact of certain items from the underlying business. Because Primo uses these adjusted financial results in the management of its business, management believes this supplemental information is useful to investors for their independent evaluation and understanding of Primo's underlying business performance and the performance of its management. Additionally, Primo supplements its reporting of net cash provided by (used in) operating activities from continuing operations determined in accordance with GAAP by excluding additions to property, plant and equipment and additions to intangible assets to present free cash flow, and by excluding the items identified on the exhibits to Primo's earnings announcement to present adjusted free cash flow, which management believes provides useful information to investors in assessing our performance, comparing Primo's performance to the performance of the Company's peer group and assessing the Company's ability to service debt and finance strategic opportunities, which include investing in Primo's business, making strategic acquisitions, paying dividends, and strengthening the balance sheet. With respect to the Company's expectations of its performance, the Company's reconciliations of Q2 2023 Adjusted EBITDA and full year 2023 and 2024 Adjusted EBITDA, Adjusted EBITDA margins, and net leverage, along with 2023 Adjusted Free Cash Flow and 2024 Adjusted ROIC, are not available, as the Company is unable to quantify certain amounts to the degree of precision that would be required in the relevant GAAP measures without unreasonable efforts. These items include taxes, interest costs that would occur if the Company issued debt, and costs to acquire and or sell a business if the Company executed such transactions, which could significantly affect our financial results. These items depend on highly variable factors and any such reconciliations would imply a degree of precision that would be confusing or misleading to investors. Primo expects the variability of these factors to have a significant, and potentially unpredictable, impact on the Company's future GAAP financial results. The non-GAAP financial measures described above are in addition to, and not meant to be considered superior to, or a substitute for, Primo's financial statements prepared in accordance with GAAP. In addition, the non-GAAP financial measures included in this presentation and in Primo's earnings announcement reflect management's judgment of particular items, and may be different from, and therefore may not be comparable to, similarly titled measures reported by other companies.

# Q1 2023 Earnings Presentation

## Today's Presenters



Tom Harrington  
CHIEF EXECUTIVE  
OFFICER



David Hass  
CHIEF FINANCIAL  
OFFICER

### AGENDA

- 🔹 Highlights and Results
- 🔹 Financial Growth Trajectory
- 🔹 Q&A

## Settlement

- Primo Water appointed two new independent directors nominated by Legion, Derek R. Lewis and Lori Tauber Marcus, who joined Primo Water's Board on May 3, 2023, and nominated Mr. Lewis and Ms. Marcus for election to the Board at Primo Water's 2023 annual and special meeting of shareowners (the "Annual Meeting") to be held on May 31, 2023 (Greg Monahan and Eric Rosenfeld will not stand for re-election at the Annual Meeting)
- Legion has withdrawn its notice of intention to nominate candidates for election at the Annual Meeting and has agreed to customary standstill and voting commitments

## Re-Voting

- Shareowners who have voted on Primo Water's original **BLUE** universal proxy card or on Legion's **WHITE** universal proxy card need to vote again on a **revised BLUE** proxy card for their votes to be counted
- Any votes on Primo Water's original **BLUE** universal proxy card or on Legion's **WHITE** universal proxy card will not be recognized, be tabulated at the Annual Meeting or have any legal effect

## AGM Details

- The Annual Meeting will be held at 8:00 a.m. (EST) on Wednesday, May 31, 2023
- The Annual Meeting to be held virtually via live audio webcast online at [www.virtualshareholdermeeting.com/PRMW2023](http://www.virtualshareholdermeeting.com/PRMW2023)
- Only those shareowners as of the close of business on April 27, 2023 are entitled to notice of and to vote at the Annual Meeting

# Proposed Director Slate at 2023 AGM is Highly Experienced



**Tom Harrington**

*Chief Executive Officer  
Director Since 2019*

- CEO, Primo Water
- Former CEO of Cott's North America business unit and President of Route Based Services



**Jerry Fowden**

*Independent Chair  
Director Since 2009*

- Former CEO of Cott
- Former COO of ABInBev S.A. Belgium



**Britta Bomhard**

*Lead Independent Director  
Director Since 2018*

- Former EVP & CMO of Church & Dwight Co.



**Susan Cates**

*Independent Director  
Director Since 2020*

- Former COO of 2U
- Former director at Legacy Primo



**Eric Foss**

*Independent Director  
Director Since 2023*

- Former CEO of Aramark and Pepsi Bottling Group



**Steven Stanbrook**

*Independent Director  
Director Since 2018*

- Former COO, International Markets at S.C. Johnson & Son



**Billy Prim**

*Independent Director  
Director Since 2020*

- Founder of Legacy Primo
- Founder of Blue Rhino



**Archana Singh**

*Independent Director  
Director Since 2021*

- Chief People Officer of Thrasio
- Former Chief People Officer of Expedia



**Derek Lewis**

*Independent Director  
Director Since 2023*

- Former Vice President, Consumer & Category Insights at PepsiCo



**Lori Marcus**

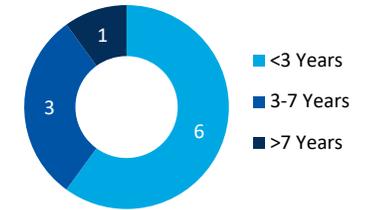
*Independent Director  
Director Since 2023*

- Founder of Courtyard Connections, LLC
- Former SVP, Marketing Activation at PepsiCo North America



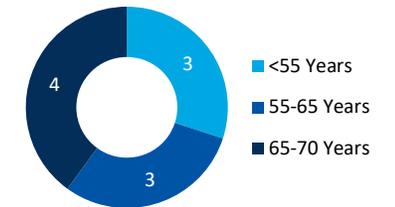
## DIRECTOR TENURE<sup>(1)</sup>

Avg.: 3.5 Years

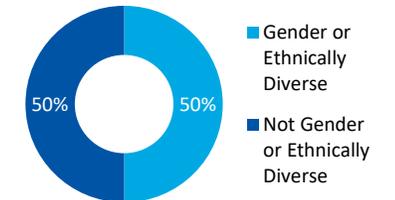


## DIRECTOR AGE<sup>(1)</sup>

Avg.: 62 Years



## DIVERSITY<sup>(1)</sup>



Each of the directors listed above (except Mr. Harrington) is independent for purposes of the rules of the SEC, NYSE and National Instrument 58-101—Disclosure of Corporate Governance Practices.

(1) Data is pro forma for after the Company's 2023 Annual and Special Meeting of Shareowners, assuming each of the Company's candidates is elected.



## In Q1, We Delivered

- Normalized FX neutral revenue growth of 12%<sup>(1)</sup>
- Adjusted EBITDA growth of 8%<sup>(2)</sup>
- Increased Adjusted EBITDA margin by 70 basis points to 17.4%<sup>(2)</sup>
- Sell-through of approximately 215,000<sup>(3)</sup> water dispensers, the razor in our razor razorblade model
- Continued distribution of capital to shareholders through our dividend of approximately \$13<sup>(4)</sup> million dollars

(1) Normalized revenue comparisons exclude the exited North America single-use bottled water retail business and exited Russia business

(2) Source: Q1FY23 earnings press release

(3) Dispenser sell-through includes ecommerce and retail units sold to end consumers

(4) Q1 2023 Financial information



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

# Q1 2023 Highlights

## Financial Performance

(\$ in millions)	Q1 2023	Q1 2022	Change
Net Revenue <sup>(1)</sup>	\$546.5	\$526.1	3.9%
Adj. EBITDA	\$94.9	\$87.9	8.0%
Adj. EBITDA Margin %	17.4%	16.7%	70 bps

(1) Reported revenue in Q1 2022 includes \$26.6 million of revenues associated with our North American single use bottled water retail business and \$2.8 million of revenues associated with our Russia business; there is no revenue attributable to these businesses in Q1 2023, as we exited these businesses before the first quarter of 2023. See appendix for full reconciliation.

## Revenue Growth Through

- Resilient consumer demand
- Increased dispenser sell-through
- Solid revenue growth in Water Direct and Exchange
- Strong revenue growth in Water Refill and Filtration
- Consistent customer retention



# Driving Dispenser and Water Connectivity

## Clarifying Dispenser Sell-In and Sell-Through<sup>(1)</sup>

### 1 Dispenser Sell-In

- Primo Water sells units “into” the retail channel
- How Primo Water recognizes revenue

### Retailer 2

- Retailer merchandises units in-store and online
- Sells dispenser units to consumers



### 4 Connectivity

- Activities to drive connectivity between dispenser unit sell-through and our water solutions

### Dispenser Sell-Through 3

- Consumers purchase dispenser units
- Indicator of household penetration and future water demand

## Dispenser Sell-Through

- Sell-through ~215,000 dispensers in Q1
- 6% increase in sell-through vs. Q1 '22
- ~1M dispensers sold-through on a trailing twelve-month basis

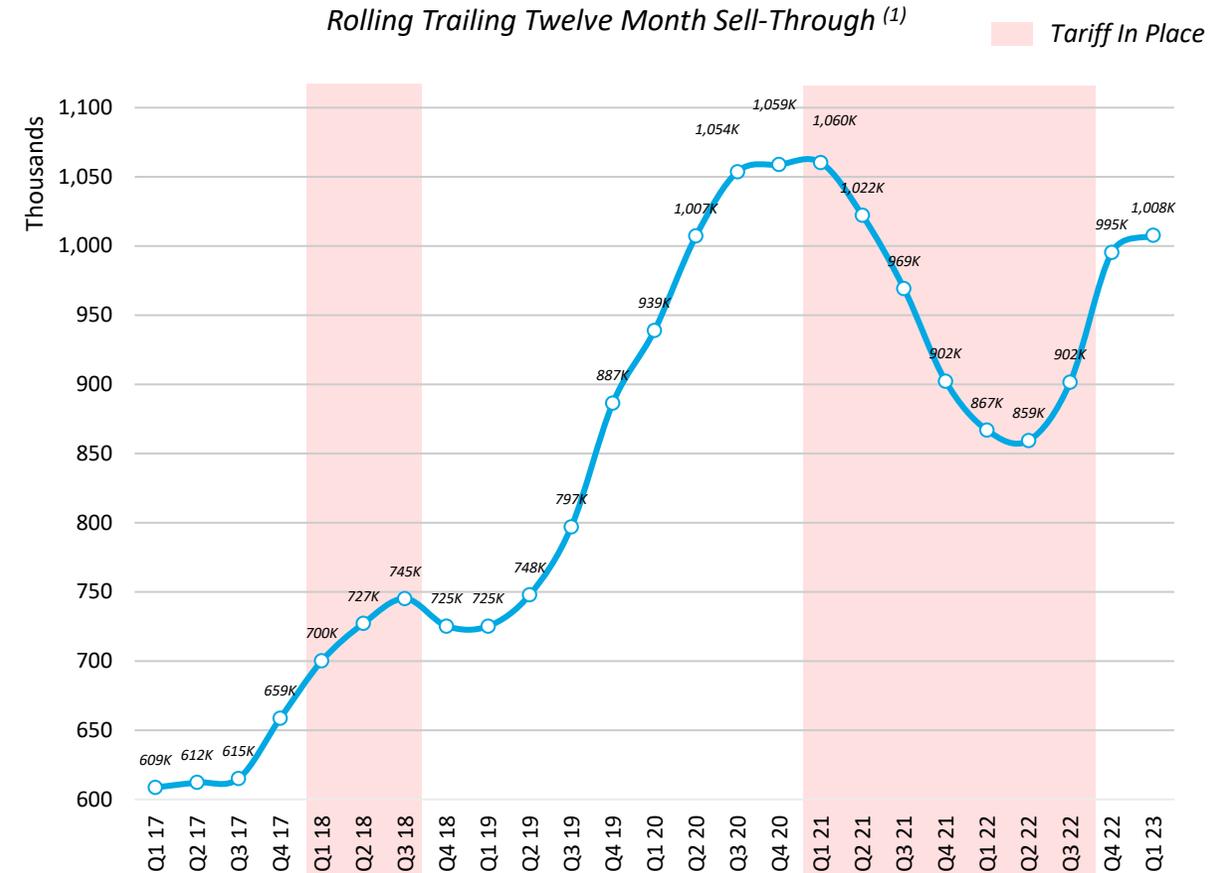
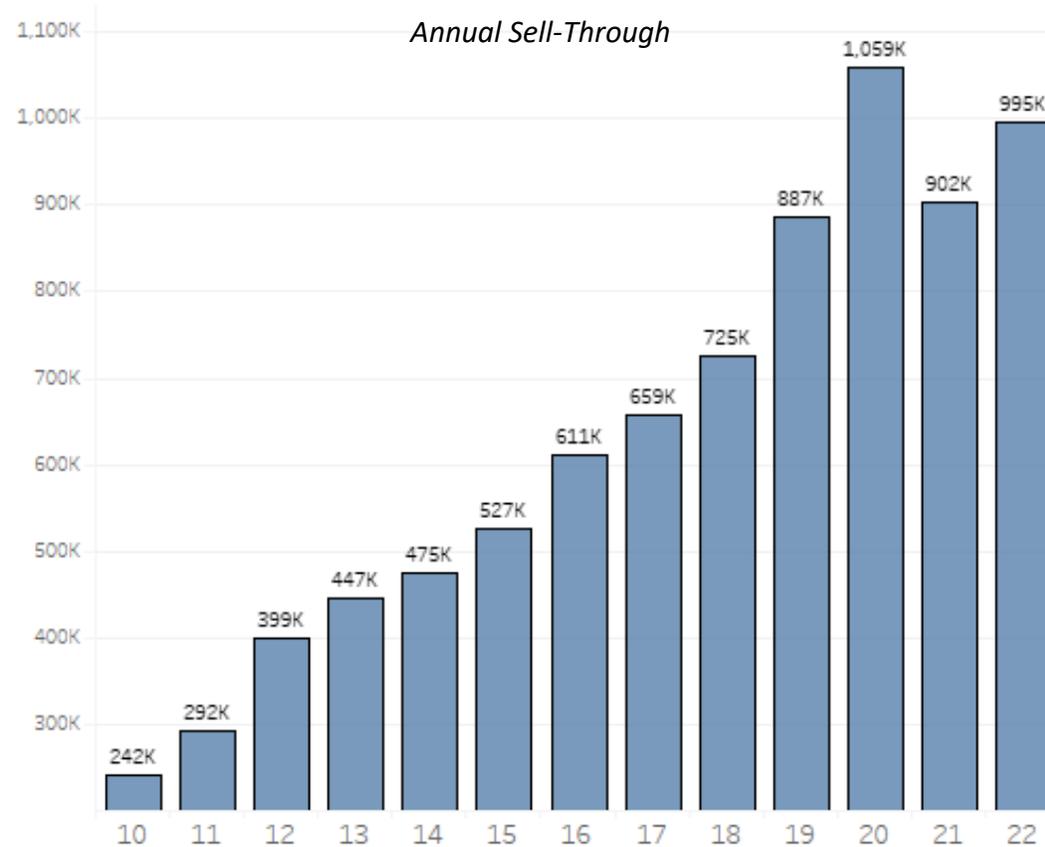
## Connectivity Tactics

- In-box free water coupons
- Online awareness
- In-aisle signage
- In-store free water programs
- Water only customer sign-ups

# Dispenser Sell-Through

It All Starts with Dispenser Sell-Through

## Dispenser Sell-Through



- ◆ Sell-Through: The measurement of a dispenser sold to a customer (via retail or eCommerce)
- ◆ Dispensers are sold today in ~10,000 North America retail locations

# Category Revenue Performance

Strong Performance in all Categories



## Water Direct / Exchange



**11% Revenue Growth <sup>(1)</sup>**

- Pricing actions
- Volume growth
- Digital Initiatives
- Strategic partnerships (Costco)



## Water Refill / Filtration



**21% Revenue Growth <sup>(1)</sup>**

- Price increases on outdoor refill stations
- Improved refill station reliability
- Higher service levels
- Rebranding



# Global Customer Base



Our Connected and Diverse Customer Base of Water and Other Services

Water  
Dispensers



~10,000

North American Retail Locations  
"Customers"

#1 North American Market Leader

Water  
Filtration



~223,000

Global Customers

Water  
Direct



~2,200,000

Global Customers

#1 North American Market Leader

Water  
Refill



~23,500

North American Retail Machines  
"Customers"

#1 North American Market Leader



~17,500

North American Retail Locations  
"Customers"

#1 North American Market Leader

Mountain  
Valley



~12,000

U.S. Retail Locations  
"Customers"

#1 in Natural Foods Channel

# Automatic Route Optimization (ARO)

Sequences Routes for the Most Efficient Path Possible

## ARO Update and Benefits

- ◆ Introducing ARO to Water Refill and Water Filtration later this year
- ◆ Captures efficiencies and improve service levels
- ◆ Supports commitment to reduce green house gas emissions



<sup>(1)</sup> **13%**  
productivity  
improvement  
from 2019 to  
2022

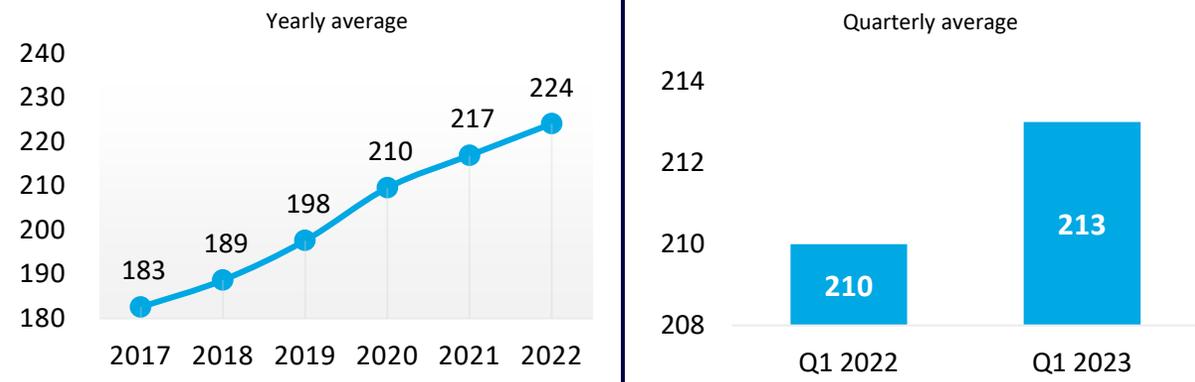


Improved  
operational  
efficiencies



Increased  
delivery  
frequency

## North America Water Direct & Exchange Units / Route / Day<sup>(1)</sup>



# We Have Embraced Sustainability as a Core Strategic Pillar



## TOPIC

## KEY ACHIEVEMENTS TO DATE

## LONG-TERM PRIORITIES

	TOPIC	KEY ACHIEVEMENTS TO DATE	LONG-TERM PRIORITIES
Protecting Our Planet	<b>Climate Change/ Emissions</b>	<ul style="list-style-type: none"> <li>Achieved carbon neutrality across our operations</li> <li>Continue to reduce emissions by converting to propane power across our fleet</li> </ul>	<ul style="list-style-type: none"> <li>Maintain carbon neutrality</li> <li>Reduce GHG emissions by 20% by 2030</li> </ul>
	<b>Water Stewardship</b>	<ul style="list-style-type: none"> <li>Received full Alliance for Water Stewardship (AWS) certification for four owned sites</li> <li>Achieved a water efficiency ratio above the IBWA average in 32 (52%) of our locations with our ongoing efficiency program</li> </ul>	<ul style="list-style-type: none"> <li>Achieve global enterprise-level water stewardship certification</li> <li>Improve water efficiency by 20% by 2030</li> </ul>
	<b>Packaging and Waste Management</b>	<ul style="list-style-type: none"> <li>Exited North American single-use bottled water retail business</li> <li>Reduced by over 50% the plastic used for our 0.5L PET bottles over the last 10 years</li> </ul>	<ul style="list-style-type: none"> <li>Achieve zero waste at 50% of our plants by 2030</li> <li>Achieve 50% rPET for single-use bottles globally by 2030</li> </ul>
Serving Our People & Community	<b>Health &amp; Safety</b>	<ul style="list-style-type: none"> <li>Reduced recordable injury frequency rate in North America by 11% since 2018</li> </ul>	<ul style="list-style-type: none"> <li>Continue to reduce vehicle accidents and overall injuries</li> </ul>
	<b>Diversity, Equity &amp; Inclusion</b>	<ul style="list-style-type: none"> <li>Formed internal DEI Committee and appointed our first Chief DEI Officer</li> <li>Began regular training initiatives to generate awareness of core DEI policies and principles</li> </ul>	<ul style="list-style-type: none"> <li>Maintain at least 30% gender diversity on the Board</li> <li>Embed DEI methodologies across our talent ecosystem</li> </ul>
	<b>Human Capital Development</b>	<ul style="list-style-type: none"> <li>Improved Voice of the Associate results</li> <li>Expanded our associate learning and development program</li> </ul>	<ul style="list-style-type: none"> <li>Implement leadership development programs to upskill critical competencies by 2025</li> </ul>

# Primo Water Corporation Growth Outlook



<i>Financial Outlook</i>	<b>Q2 2023E</b>		<b>FY 2023E</b>	
<i>(\$ in millions)</i>	<i>Low</i>	<i>High</i>	<i>Low</i>	<i>High</i>
Revenue	\$575	\$595	\$2,300	\$2,350
Adjusted EBITDA	\$113	\$123	\$450	\$470
Cash Taxes			\$20	\$25
Interest			\$70	\$75
Cap-Ex			~\$200	

# Q1 2023 Results - Consolidated



(in millions of U.S. dollars)

Revenue, net

Water Direct/Water Exchange

Water Refill/Water Filtration

Other Water

Water Dispensers

Other

Revenue, net as reported

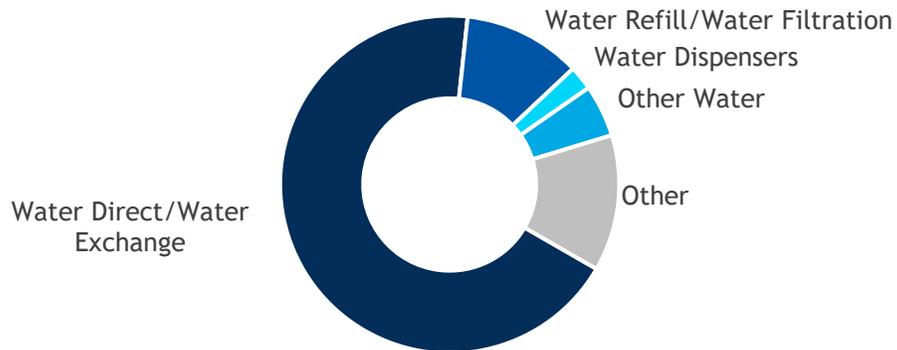
Foreign exchange impact

Revenue excluding foreign exchange impact

## For the Three Months Ended

	April 1, 2023	April 2, 2022	Change	% Change
Revenue, net				
Water Direct/Water Exchange	\$ 375.8	\$ 337.3	\$ 38.5	11 %
Water Refill/Water Filtration	61.6	50.9	10.7	21 %
Other Water	27.2	50.4	(23.2)	(46)%
Water Dispensers	12.8	14.2	(1.4)	(10)%
Other	69.1	73.3	(4.2)	(6)%
Revenue, net as reported	\$ 546.5	\$ 526.1	\$ 20.4	4 %
Foreign exchange impact	12.1	—	12.1	n/a
Revenue excluding foreign exchange impact	\$ 558.6	\$ 526.1	\$ 32.5	6 %

## Category Revenue Q1 '23 Mix



# Our Capital Allocation Decisions Have Driven Value

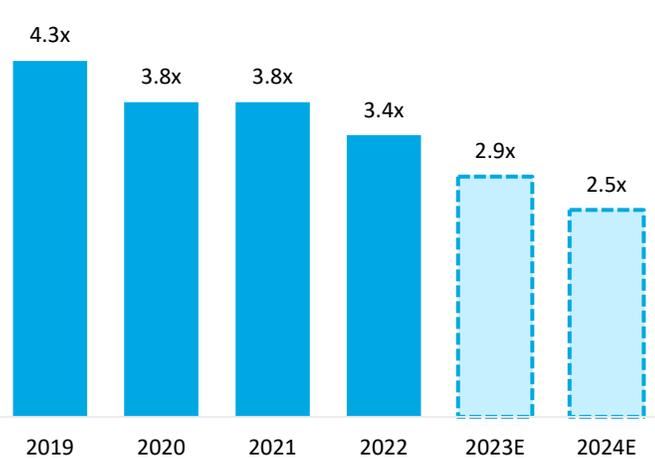


We have returned excess capital to shareowners and intend to further reduce capital used in the business

## DELEVERAGING

- Organic EBITDA growth supports reduction in leverage ratio to approximately 2.5x by year-end 2024
- Senior Note debt maturity not until 2028 and 2029

### Net Leverage (1)



## INCREASING THE DIVIDEND

- Annual dividend increase of \$0.04 per share in each of 2022 and 2023, a 14% increase over last year's rate
- We anticipate a further increase in 2024, building to \$0.36 per share

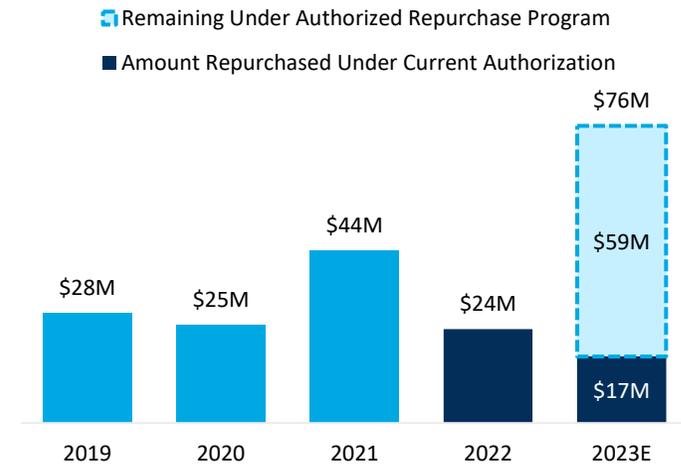
### Annualized Dividend (2)



## OPPORTUNISTIC SHARE REPURCHASES

- \$41M repurchased under current \$100M opportunistic share repurchase program
- ~\$138M repurchased since 2019

### Share Repurchases (3)



Source: Primo Water ICR Conference Presentation, January 9, 2023.

- Net Leverage ratio defined as net debt (total debt, as adjusted, minus unrestricted cash) divided by Adjusted EBITDA. See 4/12/2023 Investor presentation for full reconciliation. Net Leverage levels for FY 2023E and 2024E are based on management estimates.
- Dividend for FY 2023E annualized based on \$0.08/share dividend announced in Primo Water's press release on February 23, 2023. 2024E dividend based on management estimates.
- Share repurchases through April 1, 2023.

# We Are Primo Water



Our Purpose: Inspiring Healthier Lives With Water Your Way

## Long-Term Financial Snapshot

### High-Single Digit

*Organic Revenue Growth*

### Operating Leverage Drives Incremental

*Adjusted EBITDA Margin &  
Accelerates Free Cash Flow Generation*

## Investment Highlights

- Our future is bright, Primo Water is the only public pure-play consumable water platform with leading national and local brands
- Recession-resistant revenue base and a highly-variable cost structure
- Transformed the business to focus on our core competency in Water
- Organic growth supported by favorable tailwinds
- Geographic reach and scale with predictable recurring revenue base and attractive margins
- Compelling long-term financial outlook

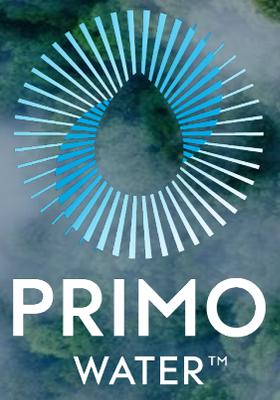


**PRIMO**  
WATER™

# Q&A



LIFE NEEDS WATER.  
MAKE IT PRIMO WATER.™



APPENDIX



# Revenue Base Clarification



Clarifying Primo Water's Revenue Base – Revenue of Businesses Exited in 2022 <sup>(1)</sup>

## Revenue Base Changes

<i>(\$ in millions)</i>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>2021</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>2022<sup>(1)</sup></b>
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)
<b>Total: No Longer in Primo's Revenue Base</b>	<b>(\$39.9)</b>	<b>(\$40.0)</b>	<b>(\$40.8)</b>	<b>(\$35.0)</b>	<b>(\$155.7)</b>	<b>(\$29.4)</b>	<b>(\$18.1)</b>	<b>(\$0.9)</b>		<b>(\$48.4)</b>

- 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

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



Non-GAAP Reconciliation - Unaudited

(in millions of U.S. dollars)	For the Three Months Ended	
	Q1 2023	Q1 2022
<b>Revenue, net as reported</b>	\$ 546.5	\$ 526.1
<b>Operating income</b>	\$ 21.5	\$ 15.3
Other (income) expense, net	(6.3)	2.7
Depreciation and amortization	62.4	61.2
<b>EBITDA</b>	\$ 90.2	\$ 73.8
Acquisition and integration costs	2.0	4.3
Share-based compensation costs	2.3	3.3
Foreign exchange and other (gains) losses, net	(5.9)	3.9
Loss on disposal of property, plant and equipment, net	1.3	1.7
Other adjustments, net	5.0	0.9
<b>Adjusted EBITDA</b>	\$ 94.9	\$ 87.9
<b>Adjusted EBITDA margin %</b>	17.4%	16.7%

# EBITDA and Adjusted EBITDA by Reporting Segment<sup>(1)</sup>



## Non-GAAP Reconciliation - Unaudited

(in millions of U.S. dollars)

	For the Three Months Ended							
	Q1 2023				Q1 2022			
	North America	Europe	Other	Total	North America	Europe	Other	Total
<b>Revenue, net as reported</b>	\$ 412.3	\$ 69.4	\$ 64.8	\$ 546.5	\$ 397.1	\$ 64.3	\$ 64.7	\$ 526.1
<b>Operating income (loss)</b>	\$ 34.7	\$ 2.9	\$ (16.1)	\$ 21.5	\$ 28.3	\$ (3.6)	\$ (9.4)	\$ 15.3
Other (income) loss, net	(0.3)	(4.2)	(1.8)	(6.3)	(1.8)	3.8	0.7	2.7
Depreciation and amortization	46.8	9.6	6.0	62.4	45.3	9.8	6.1	61.2
<b>EBITDA</b>	\$ 81.8	\$ 16.7	\$ (8.3)	\$ 90.2	\$ 75.4	\$ 2.4	\$ (4.0)	\$ 73.8
Acquisition and integration costs	1.7	0.3	-	2.0	2.5	1.2	0.6	4.3
Share-based compensation costs	0.8	0.2	1.3	2.3	0.8	0.3	2.2	3.3
Foreign exchange and other (gains) losses, net	(0.1)	(4.1)	(1.7)	(5.9)	(0.5)	3.8	0.6	3.9
Loss on disposal of property, plant and equipment, net	1.3	-	-	1.3	1.4	-	0.3	1.7
Other adjustments, net	(1.0)	0.9	5.1	5.0	(0.8)	1.0	0.7	0.9
<b>Adjusted EBITDA</b>	\$ 84.5	\$ 14.0	\$ (3.6)	\$ 94.9	\$ 78.8	\$ 8.7	\$ 0.4	\$ 87.9
<b>Adjusted EBITDA margin %</b>	20.5%	20.2%	-5.6%	17.4%	19.8%	13.5%	0.6%	16.7%

(1) EBITDA by reporting segment is derived from operating income (loss) as operating income (loss) is the performance measure regularly reviewed by the chief operating decision maker when evaluating performance of our reportable segments.

# Analysis of Change in Adjusted EBITDA by Reporting Segment



Non-GAAP Reconciliation - Unaudited

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

	For the Three Months Ended April 1, 2023			
	North America	Europe	Other	Total
Change in Adjusted EBITDA	\$ 5.7	\$ 5.3	\$ (4.0)	\$ 7.0
Impact of foreign exchange (a)	\$ 0.1	\$ 0.7	\$ 0.5	\$ 1.3
Change excluding foreign exchange	\$ 5.8	\$ 6.0	\$ (3.5)	\$ 8.3
Percentage change in Adjusted EBITDA	7.2%	60.9%	NM	8.0%
Percentage change in Adjusted EBITDA excluding foreign exchange	7.4%	69.0%	NM	9.4%

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

# Interest Coverage Ratio and Net Leverage Ratio



## Non-GAAP Reconciliation - Unaudited

(in millions of U.S. dollars, except financial ratios)	FY 2022	(-) Q1 2022	(+) Q1 2023	LTM Q1 2023
Adjusted EBITDA	\$ 420.1	\$ (87.9)	\$ 94.9	\$ 427.1
Interest expense	\$ 69.8	\$ (16.9)	\$ 18.8	\$ 71.7
Total debt (a)				\$ 1,568.6
Unrestricted cash (b)				\$ 96.5
Interest Coverage ratio (c)				6.0x
Net Leverage ratio (d)				3.4x

(a) Total debt as of April 1, 2023 of \$1,554.9 million adjusted to exclude \$13.7 million of unamortized debt costs.

(b) Unrestricted cash defined as cash and cash equivalents as of April 1, 2023 of \$96.5 million

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

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