PRIMO
WATER™

2023 BANK OF AMERICA CONSUMER & RETAIL CONFERENCE
3/14/2023

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Cautionary Statements

Safe Harbor Statement

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and applicable Canadian securities laws conveying management's expectations as to the future based on plans, estimates and projections at the time the Company makes the statements. Forward-looking statements involve inherent risks and uncertainties and the Company cautions you that a number of important factors could cause actual results to differ materially from those contained in any such forward-looking statements. The forward-looking statements in this presentation include but are not limited to statements regarding execution of the Company's strategic priorities, the Company’s outlook for Q1 2023 and the full year 2023 and the Company’s long-term financial snapshot. 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 net income (loss), adjusted net income (loss) per diluted share, Adjusted EBITDA and Adjusted EBITDA margin to separate the impact of certain items from the underlying business. Because Primo uses these adjusted financial results in the management of its business, management believes this supplemental information is useful to investors for their independent evaluation and understanding of Primo’s underlying business performance and the performance of its management. Additionally, Primo supplements its reporting of net cash provided by (used in) operating activities from continuing operations determined in accordance with GAAP by excluding additions to property, plant and equipment 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 Q1 2023 and full year 2023 estimated Adjusted EBITDA, along with targeted 2024 Adjusted EBITDA, Adjusted EBITDA margin, net leverage, adjusted EPS, and 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.

PRIMO WATER™

In 2022, We Delivered

- Normalized FX neutral revenue growth of 16%[1]
- Adjusted EBITDA growth of 11%[2]
- Increased Adjusted EBITDA margin by 70 basis points to 19%[2]
- Sell-through of approximately 1 million[3] water dispensers, the razor in our razor razorblade model
- And increased return of funds to shareholders through the higher dividend and the opportunistic share repurchase program

(1) Normalized revenue comparisons exclude the exited North America single-use bottled water retail business and exited Russia business
(2) Full year and segment results provided with Q4FY22 earnings press release
(3) Dispenser sell-through includes ecommerce and retail units sold to end consumers

Leading Pure-Play Water Platform

Leading
brand portfolio
sold across 21(1) countries

Strong
consumer
tailwinds

Compelling
financial
profile

Recurring
razor/razorblade
business model creating value and growth

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(1) For country breakdown refer to Company's 10-K.

Q4 and FY 2022 Highlights

Financial Performance

($ in millions)	Q4 2022	Q4 2021	Change	2022	2021	Change
Net Revenue	$533.0	$518.0	3%	$2,215.1	$2,073.3	7%
Adjusted EBITDA	$107.3	$98.4	9%	$420.1	$380.0	11%
Adjusted EBITDA Margin %	20.1%	19.0%	110 bps	19.0%	18.3%	70 bps

Revenue Growth Through

- Resilient customer demand
- Increased dispenser sell-through enabling water connectivity
- Good volume growth in Water Direct and Exchange
- Strong revenue growth in Water Refill and Filtration
- Consistent growth of our premium water brand, Mountain Valley
- Execution of M&A tuck-in acquisitions
- Consistent customer retention

Source: Full year and segment results provided within Q4 FY22 earnings press release.

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
Direct

~2,200,000

Global Customers
#1 North American Market Leader

Water
Exchange

~17,500

North American Retail Locations
"Customers"
#1 North American Market Leader

Water
Refill

~23,500

North American Retail Machines
"Customers"
#1 North American Market Leader

Water
Filtration

~220,000

Global Customers

Mountain
Valley

~10,100

U.S. Retail Locations
"Customers"
#1 in Natural Foods Channel

Note: Water Direct customer base adjusted for exit of Russia. Not shown, Office Coffee Services customers base of ~120,000 global customers. Includes active customer information as of Dec. 2022. Source: Company information.

Driving Dispenser and Water Connectivity

Clarifying Dispenser Sell-In and Sell-Through(1)

1 Dispenser Sell-In

- Primo sells units "into" the retail channel
- How Primo 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

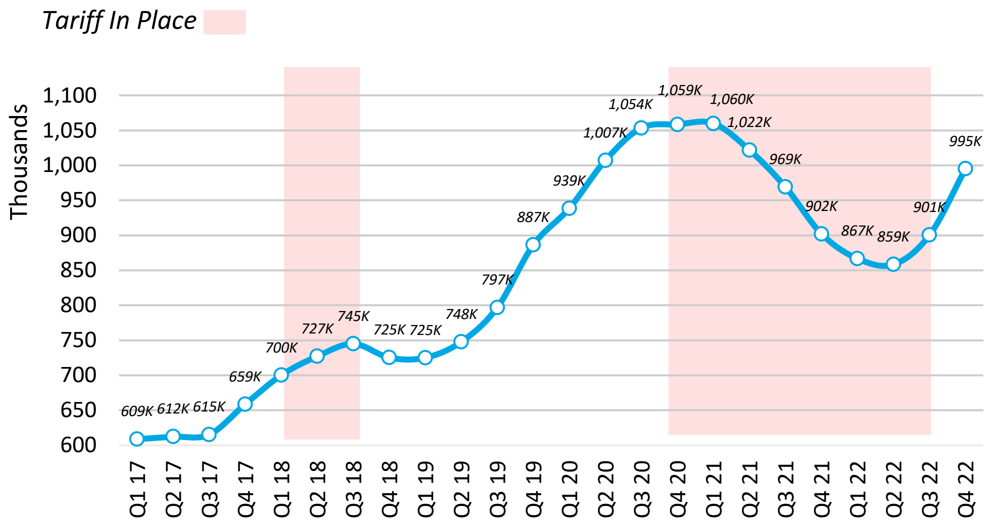
Dispenser Sell-Through 3

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

Dispenser Sell-Through

- Sell-through ~280,000 dispensers in Q4
- 50% INCREASE in sell-through vs. Q4 '21
- ~1M dispensers sold-through in FY 2022 (10% increase from prior year)
- Successful Black Friday promotional activities

Rolling 12 month Sell-Through



(1) Dispenser sell-through includes ecommerce and retail units sold to end consumers Dispenser sell through number reflects estimated retail sales data received by retail & ecommerce partners. As actual results are received historical figures are updated.

Category Revenue Performance

Strong Performance in all Categories

Water Direct / Exchange

13% Revenue Growth in Q4 2022[1]

- Increased delivery frequencies
- Improved customer satisfaction
- Higher in-stock levels
- Consistent customer retention
- Strategic partnerships (Costco)

Water Refill / Filtration

14% Revenue Growth in Q4 2022[1]

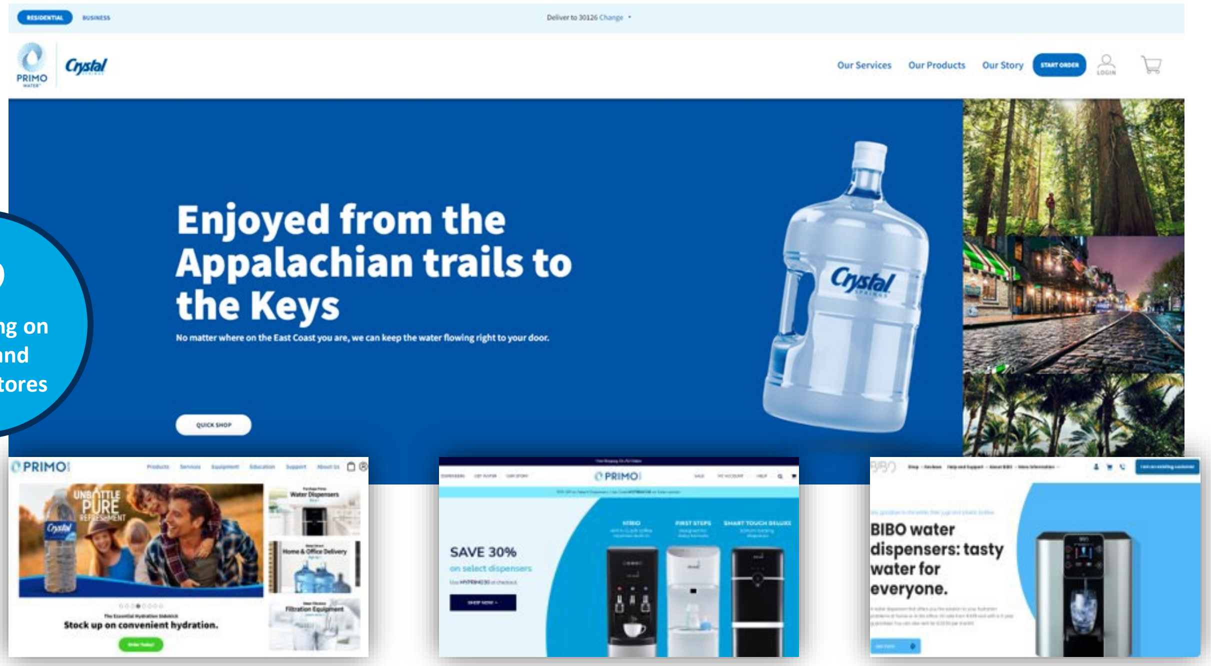
- Price increases in outdoor machines
- Improved machine reliability
- Improved service levels in filtration
- Improved signage and branding

(1) Source: Full year and segment results provided within Q4 FY22 earnings press release.

Digital Investment for Our Customers

Continuous Improvement for Our Mobile App and Website Ecosystem

4.9
Star Rating on Apple and Google Stores



2023 Digital Focus

- New customer acquisition
- Water dispenser sales growth
- Connectivity of water solutions
- Investing in best-in-class digital solutions for our customers
- Re-platforming our digital / eCommerce websites
- Re-design of water.com website to enhance effectiveness

Source: Apple app store, Google play store.

Automatic Route Optimization (ARO)

Sequences Routes for the Most Efficient Path Possible

Benefits of ARO

- Maximizes time RSRs spend with customers
- Enhances commission earnings on routes
- Unlocks route capacity to drive future organic growth
- Minimizes time spent behind the wheel

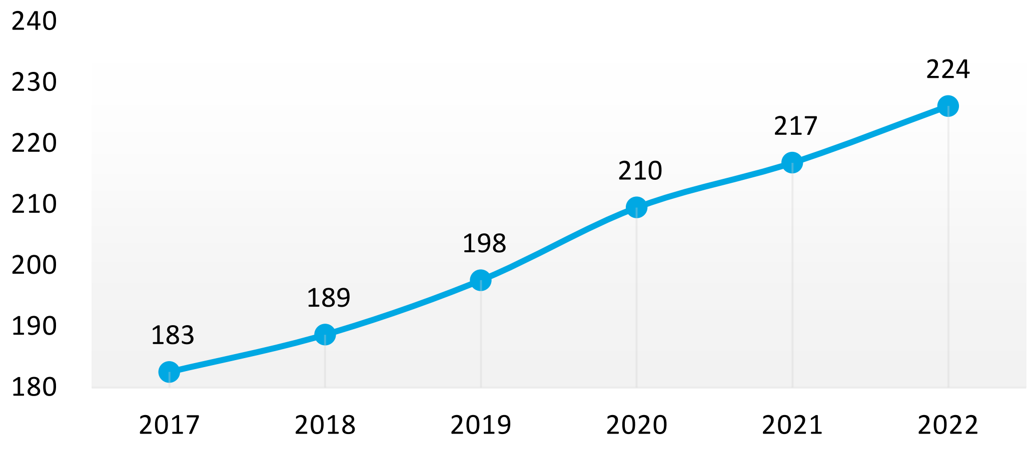
(1) **13%** productivity improvement from 2019 to 2022

Improved operational efficiencies

Increased delivery frequency

(2) **24%** increased revenue per stop in North America from 2021

Water Direct & Exchange Units / Route / Day



(1) Productivity defined as Water direct and exchange units per route, per day 2022 compared to 2019
(2) Water direct and exchange revenue divided by number of stops in North America
Source: Primo management estimates

ESG and Water Sources

Ensuring Availability and Consistency in Our Product

- Provided investment-grade reporting detailing our ESG progress
- Published inaugural sustainability report
- 2021 and 2022 sustainability reports expected mid year 2023
- 20% reduction in carbon emissions
- Refreshed board, member diversity

	North America	International
(Municipal)	24 / 0 (Sources / Owned)	2 / 0 (Sources / Owned)
(Plant Well)	11 / 10 (Sources / Owned)	N/A
(Spring)	29 / 10 (Sources / Owned)	15 / 10 (Sources / Owned)
	64 / 20 (Sources / Owned)	17 / 10 (Sources / Owned)

81 / 30 (Sources / Owned) **~37%** (Owned)

Source: Primo management estimates.

Board Leadership

Diverse Composition & Governance

Thomas J. Harrington
Chief Executive Officer

Jerry Fowden
Chairman of the Board

Steven P. Stanbrook
Board of Directors

Susan E. Cates
Board of Directors

Gregory Monahan
Board of Directors

Britta Bomhard
Board of Directors

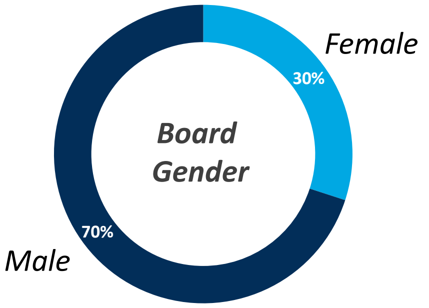
Billy D. Prim
Board of Directors

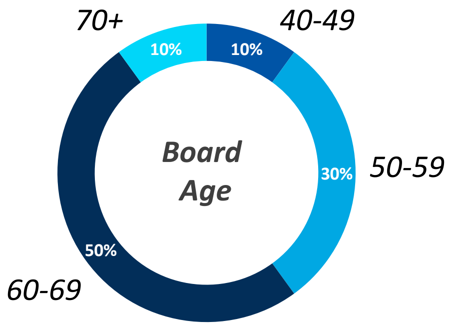
Eric Rosenfeld
Board of Directors

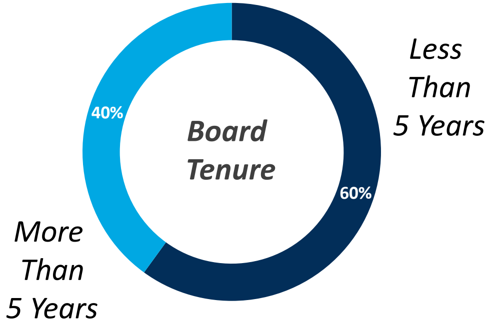
Archana Singh
Board of Directors

Stephen H. Halperin
Board of Directors

Board Retirement at AGM in '23





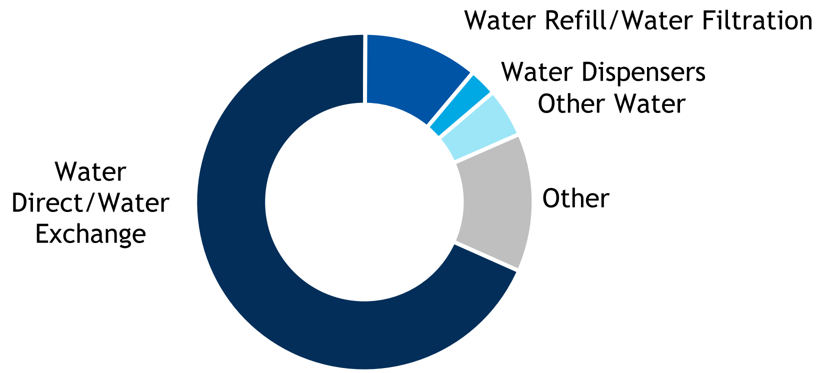


Source: Board composition information by Director.

Q4 2022 Results – Consolidated

(in millions of U.S. dollars)	For the Three Months Ended 2022 (December 31, 2022)	2021 (January 1, 2022)	Change	%Change
Revenue, net				
Water Direct/Water Exchange	$ 364.7	$ 321.7	$ 43.0	13%
Water Refill/Water Filtration	58.7	51.7	7.0	14%
Other Water [1]	24.9	56.6	(31.7)	-56%
Water Dispensers	14.1	16.7	(2.6)	-16%
Other	70.6	71.3	(0.7)	-1%
Revenue, net as reported	**$ 533.0**	**$ 518.0**	**$ 15.0**	**3%**
Foreign exchange impact	18.7	-	18.7	n/a
Revenue excluding foreign exchange impact	**$ 551.7**	**$ 518.0**	**$ 33.7**	**7%**

Category Revenue Q4 '22 Mix



[1] Other water decline reflects exit of North American single-use use retail bottled water business. Source: Full year and segment results provided within Q4 FY22 earnings press release.

Long-Term Growth Framework

Key Considerations

Capital Allocation

Drive Accretive ROIC Decisions

- Growth Activities
- CAPEX
- M&A
- Deleverage Balance Sheet
- Dividend to Shareowners
- Share Repurchases

Organic Growth: Growth Activities, CAPEX

Inorganic: M&A

Incremental Value Creation: Deleverage Balance Sheet, Dividend to Shareowners, Share Repurchases

Long-Term Growth Algorithm Outlook

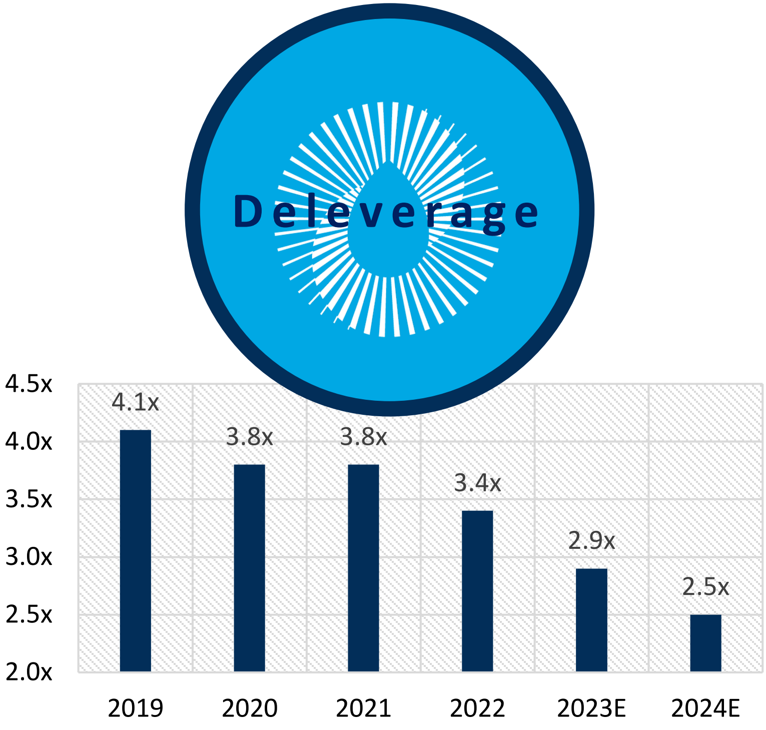
- High single-digit organic top-line growth
- Tuck-In acquisitions complement organic growth
- Operating leverage drives incremental Adjusted EBITDA margin
- CAPEX moderating to long-term targets of ~7% of Revenue
- Free cash flow upside from growth and moderating CAPEX
- Deleverage balance sheet and net leverage ratio from Adjusted EBITDA $-growth
- Opportunistic share repurchase plan
- [1]ROIC of at least 12%

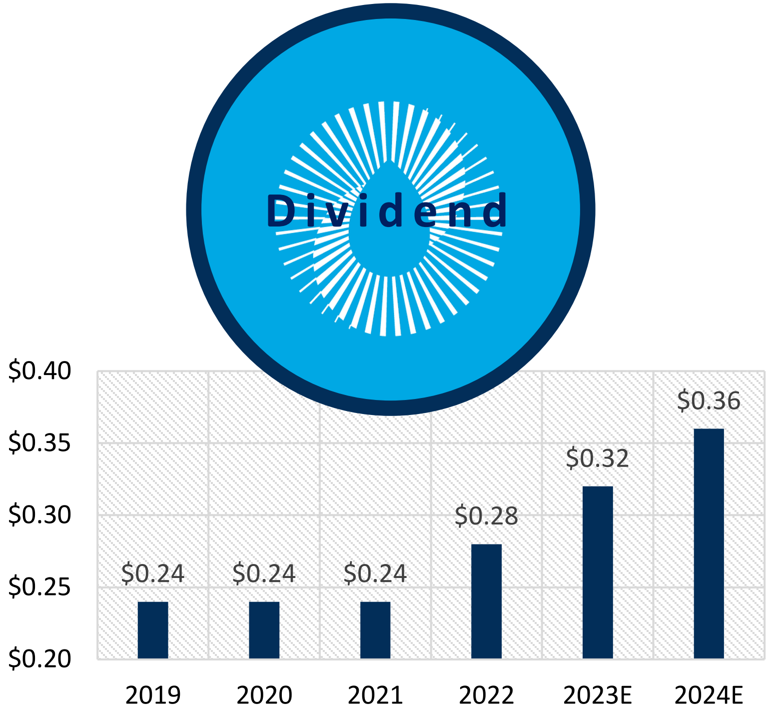
Note: The actual timing, manner, number, and value of shares repurchased under the program will be determined by management at its discretion and will depend on a number of factors, including the market price of Primo's common shares, general market and economic conditions, applicable law and other requirements, and other business considerations. [1]ROIC defined according to the definition contained in the "Form of Restricted Share Unit Award Agreement with Performance-Based Vesting" filed as Exhibit 10.28 with the Company's Form 10-K for the fiscal year ended January 2, 2021.

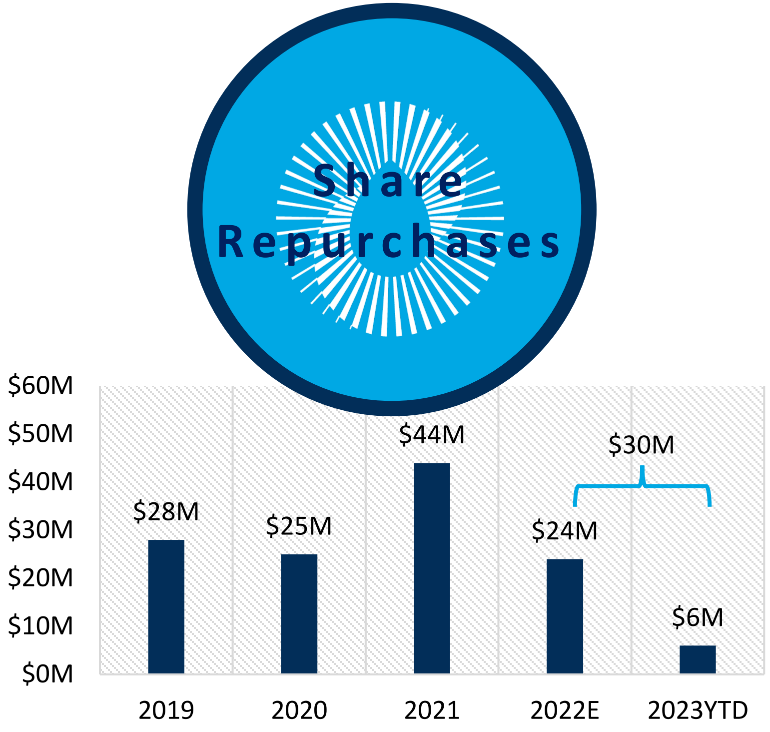
Source: Company information and Management estimates.

Architecture for Incremental Value Creation

Avenues to Drive Shareowner Value







Recent and Prospective Real Estate Sales Provide Additional Supporting Cash Proceeds

- Organic EBITDA growth supports reduction in net leverage ratio[(1)] to under 3.0x by year-end 2023
- Senior Note debt maturity not until 2028 and 2029

- Annual dividend increase of $0.04 per share in each 2022, 2023 and 2024
- Dividend builds to $0.36 per share (annualized)

- Board authorized $100 million opportunistic share repurchase program in place
- ~$30M repurchased to-date[(2)]

(1) Net leverage ratio defined as net debt (total debt, adjusted to exclude unamortized debt costs, minus unrestricted cash) divided by Adjusted EBITDA
(2) ~$70M of the estimated share repurchase program remaining is subject to the terms of the authorized repurchase program as of Q4 reported earnings. Source: Primo management.

Primo Water Corporation Growth Outlook

Financial Outlook	Q1 2023E		FY 2023E	
($ in millions)	*Low*	*High*	*Low*	*High*
Revenue	*$520*	*$540*	*$2,300*	*$2,350*
Adjusted EBITDA	*$90*	*$95*	*$450*	*$470*
Cash Taxes			*$20*	*$25*
Interest			*$70*	*$75*
Cap-Ex			*~$200*	

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Source: Primo management estimates.

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 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

Source: Primo management estimates.

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APPENDIX

Revenue Base Clarification

Clarifying Primo's Revenue Base – Revenue of Businesses Exited in 2022[1]

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Revenue Base Changes

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

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

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(1) Source: Primo Financial Results.

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

Non-GAAP Reconciliation - Unaudited

(in millions of U.S. dollars)	For the Three Months Ended 2022 (December 31, 2022) Total	For the Three Months Ended 2021 (January 1, 2022) Total	For the Year Ended 2022 (December 31, 2022) Total	For the Year Ended 2021 (January 1, 2022) Total
Revenue, net as reported	**$ 533.0**	$ 518.0	**$ 2,215.1**	$ 2,073.3
Operating income	**$ 61.0**	$ 16.1	**$ 127.9**	$ 103.0
Other (income) expense, net	**(25.8)**	(1.6)	**8.8**	27.9
Depreciation and amortization	**61.8**	60.7	**242.8**	219.1
EBITDA	**$ 148.6**	$ 78.4	**$ 361.9**	$ 294.2
Acquisition and integration costs	**2.8**	4.5	**15.3**	10.8
Share-based compensation costs	**6.5**	7.5	**17.2**	17.5
COVID-19 costs	**(0.6)**	0.4	**(0.6)**	2.4
Impairment charges	-	-	29.1	-
Foreign exchange and other (gains) losses, net	**(21.6)**	4.1	**15.1**	8.7
Loss on disposal of property, plant and equipment, net	**4.1**	3.9	**8.5**	9.3
Loss on extinguishment of long-term debt	-	-	-	27.2
Gain on sale of business	**(0.4)**	(3.8)	**(0.8)**	(3.8)
Gain on sale of property	**(38.8)**	-	**(38.8)**	-
Other adjustments, net	**6.7**	3.4	**13.2**	13.7
Adjusted EBITDA	**$ 107.3**	$ 98.4	**$ 420.1**	$ 380.0
Adjusted EBITDA margin %	**20.1%**	19.0%	**19.0%**	18.3%

Source: Primo financial results

EBITDA and Adjusted EBITDA by Reporting Segment[1]

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Non-GAAP Reconciliation - Unaudited

(in millions of U.S. dollars)	For the Three Months Ended								
	2022 (December 31, 2022)				2021 (January 1, 2022)				
	North America	Europe	Other	Total	North America	Europe	Other	Eliminations	Total
Revenue, net as reported	**$ 405.0**	**$ 59.7**	**$ 68.3**	**$ 533.0**	$ 387.4	$ 60.5	$ 70.1	$ -	$ 518.0
Operating income (loss)	**$ 74.5**	**$ (0.8)**	**$ (12.7)**	**$ 61.0**	$ 31.2	$ (6.8)	$ (8.3)	$ -	$ 16.1
Other (income) loss, net	**(1.3)**	**(16.6)**	**(7.9)**	**(25.8)**	(2.0)	(1.8)	2.2	-	(1.6)
Depreciation and amortization	**45.8**	**9.5**	**6.5**	**61.8**	44.8	10.0	5.9	-	60.7
EBITDA	**$ 121.6**	**$ 25.3**	**$ 1.7**	**$ 148.6**	$ 78.0	$ 5.0	$ (4.6)	$ -	$ 78.4
Acquisition and integration costs	**2.5**	**0.2**	**0.1**	**2.8**	2.3	1.2	1.0	-	4.5
Share-based compensation costs	**1.2**	**(0.4)**	**5.7**	**6.5**	1.6	0.6	5.3	-	7.5
COVID-19 costs	**(0.6)**	**-**	**-**	**(0.6)**	0.1	0.2	0.1	-	0.4
Impairment charges	**-**	**-**	**-**	**-**	-	-	-	-	-
Foreign exchange and other (gains) losses, net	**(0.3)**	**(16.3)**	**(5.0)**	**(21.6)**	0.1	1.8	2.2	-	4.1
Loss (gain) on disposal of property, plant and equipment, net	**3.2**	**0.1**	**0.8**	**4.1**	3.7	0.2	-	-	3.9
Loss on extinguishment of long-term debt	**-**	**-**	**-**	**-**	-	-	-	-	-
Gain on sale of business	**-**	**(0.4)**	**-**	**(0.4)**	-	(3.8)	-	-	(3.8)
Gain on sale of property	**(38.8)**	**-**	**-**	**(38.8)**	-	-	-	-	-
Other adjustments, net	**7.3**	**1.7**	**(2.3)**	**6.7**	(0.6)	2.5	1.5	-	3.4
Adjusted EBITDA	**$ 96.1**	**$ 10.2**	**$ 1.0**	**$ 107.3**	$ 85.2	$ 7.7	$ 5.5	$ -	$ 98.4
Adjusted EBITDA margin %	**23.7%**	**17.1%**	**1.5%**	**20.1%**	22.0%	12.7%	7.8%	n/a	19.0%

(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.

EBITDA and Adjusted EBITDA by Reporting Segment[1]

Non-GAAP Reconciliation - Unaudited

(in millions of U.S. dollars)	For the Year Ended								
	2022 (December 31, 2022)				2021 (January 1, 2022)				
	North America	Europe	Other	Total	North America	Europe	Other	Eliminations	Total
Revenue, net as reported	**$ 1,685.6**	**$ 265.3**	**$ 264.2**	**$ 2,215.1**	$ 1,562.9	$ 247.6	$ 263.8	$ (1.0)	$2,073.3
Operating income (loss)	**$ 203.7**	**$ (28.4)**	**$ (47.4)**	**$ 127.9**	$ 146.0	$ (10.2)	$ (32.8)	$ -	$ 103.0
Other (income) expense, net	**(1.6)**	**12.6**	**(2.2)**	**8.8**	(3.7)	0.9	30.7	-	27.9
Depreciation and amortization	**179.6**	**38.9**	**24.3**	**242.8**	156.9	39.4	22.8	-	219.1
EBITDA	**$ 384.9**	**$ (2.1)**	**$ (20.9)**	**$ 361.9**	$ 306.6	$ 28.3	$ (40.7)	$ -	$ 294.2
Acquisition and integration costs	**10.8**	**3.2**	**1.3**	**15.3**	5.1	1.7	4.0	-	10.8
Share-based compensation costs	**3.5**	**0.2**	**13.5**	**17.2**	5.2	1.5	10.8	-	17.5
COVID-19 costs	**(0.6)**	**-**	**-**	**(0.6)**	1.9	0.4	0.1	-	2.4
Impairment charges	**-**	**29.1**	**-**	**29.1**	-	-	-	-	-
Foreign exchange and other losses, net	**1.6**	**13.1**	**0.4**	**15.1**	0.1	4.6	4.0	-	8.7
Loss (gain) on disposal of property, plant and equipment, net	**6.9**	**0.2**	**1.4**	**8.5**	9.1	0.4	(0.2)	-	9.3
Loss on extinguishment of long-term debt	**-**	**-**	**-**	**-**	-	-	27.2	-	27.2
Gain on sale of business	**(0.4)**	**(0.4)**	**-**	**(0.8)**	-	(3.8)	-	-	(3.8)
Gain on sale of property	**(38.8)**	**-**	**-**	**(38.8)**	-	-	-	-	-
Other adjustments, net	**6.5**	**3.0**	**3.7**	**13.2**	(1.4)	11.1	4.0	-	13.7
Adjusted EBITDA	**$ 374.4**	**$ 46.3**	**$ (0.6)**	**$ 420.1**	$ 326.6	$ 44.2	$ 9.2	$ -	$ 380.0
Adjusted EBITDA margin %	**22.2%**	**17.5%**	**-0.2%**	**19.0%**	20.9%	17.9%	3.5%	n/a	18.3%

(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 (December 31, 2022)			
	North America	Europe	Other	Total
Change in Adjusted EBITDA	$ 10.9	$ 2.5	$ (4.5)	$ 8.9
Impact of foreign exchange (a)	$ 0.1	$ 1.6	$ 0.9	$ 2.6
Change excluding foreign exchange	$ 11.0	$ 4.1	$ (3.6)	$ 11.5
Percentage change in Adjusted EBITDA	12.8%	32.5%	-81.8%	9.0%
Percentage change in Adjusted EBITDA excluding foreign exchange	12.9%	53.2%	-65.5%	11.7%

	For the Year Ended (December 31, 2022)			
	North America	Europe	Other	Total
Change in Adjusted EBITDA	$ 47.8	$ 2.1	$ (9.8)	$ 40.1
Impact of foreign exchange (a)	$ 0.2	$ 6.8	$ 2.1	$ 9.1
Change excluding foreign exchange	$ 48.0	$ 8.9	$ (7.7)	$ 49.2
Percentage change in Adjusted EBITDA	14.6%	4.8%	-106.5%	10.6%
Percentage change in Adjusted EBITDA excluding foreign exchange	14.7%	20.1%	-83.7%	12.9%

(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
Adjusted EBITDA	**$**	**420.1**
Interest expense	**$**	**69.8**
Total debt (a)	**$**	**1,527.8**
Unrestricted cash (b)	**$**	**118.0**
Interest Coverage ratio (c)		**6.0x**
Net Leverage ratio (d)		**3.4x**

(a) Total debt as of December 31, 2022 of $1,513.6 million adjusted to exclude $14.2 million of unamortized debt costs.
(b) Unrestricted cash defined as cash and cash equivalents as of December 31, 2022 of $122.6 million adjusted to exclude $4.6 million of restricted cash held in escrow.
(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.

Source: Primo financial results

FY2022 Supplemental Reporting Segment Realignment[(1)]

Net Revenue and Adjusted EBITDA - Non-GAAP Reconciliation - Unaudited

	North America					Europe					Other					Total				
	Q1	Q2	Q3	Q4	FY2022	Q1	Q2	Q3	Q4	FY2022	Q1	Q2	Q3	Q4	FY2022	Q1	Q2	Q3	Q4	FY2022
Revenue, net	**$ 397.1**	**$ 436.7**	**$ 446.8**	**$ 405.0**	**$ 1,685.6**	**$ 64.3**	**$ 69.9**	**$ 71.4**	**$ 59.7**	**$ 265.3**	**$ 64.7**	**$ 64.8**	**$ 66.4**	**$ 68.3**	**$ 264.2**	**$ 526.1**	**$ 571.4**	**$ 584.6**	**$ 533.0**	**$ 2,215.1**
Operating income (loss)	$ 28.3	$ 48.3	$ 52.6	$ 74.5	**$ 203.7**	$ (3.6)	$ (29.1)	$ 5.1	$ (0.8)	**$ (28.4)**	$ (9.4)	$ (12.6)	$ (12.7)	$ (12.7)	**$ (47.4)**	$ 15.3	$ 6.6	$ 45.0	$ 61.0	**$ 127.9**
Other (income) expense, net	(1.8)	0.1	1.4	(1.3)	**(1.6)**	3.8	9.7	15.7	(16.6)	**12.6**	0.7	0.9	4.1	(7.9)	**(2.2)**	2.7	10.7	21.2	(25.8)	**8.8**
Depreciation and amortization	45.3	44.3	44.2	45.8	**179.6**	9.8	10.1	9.5	9.5	**38.9**	6.1	5.8	5.9	6.5	**24.3**	61.2	60.2	59.6	61.8	**242.8**
	75.4	92.5	95.4	121.6	**384.9**	2.4	(28.7)	(1.1)	25.3	**(2.1)**	(4.0)	(7.7)	(10.9)	1.7	**(20.9)**	73.8	56.1	83.4	148.6	**361.9**
Acquisition and integration costs	2.5	3.3	2.5	2.5	**10.8**	1.2	1.0	0.8	0.2	**3.2**	0.6	0.6	-	0.1	**1.3**	4.3	4.9	3.3	2.8	**15.3**
Share-based compensation costs	0.8	0.8	0.7	1.2	**3.5**	0.3	-	0.3	(0.4)	**0.2**	2.2	3.4	2.2	5.7	**13.5**	3.3	4.2	3.2	6.5	**17.2**
COVID-19 costs	-	-	-	(0.6)	**(0.6)**	-	-	-	-	**-**	-	-	-	-	**-**	-	-	-	(0.6)	**(0.6)**
Goodwill and intangible asset impairment charges	-	-	-	-	**-**	-	29.1	-	-	**29.1**	-	-	-	-	**-**	-	29.1	-	-	**29.1**
Foreign exchange and other (gains) losses, net	(0.5)	0.7	1.7	(0.3)	**1.6**	3.8	9.9	15.7	(16.3)	**13.1**	0.6	0.9	3.9	(5.0)	**0.4**	3.9	11.5	21.3	(21.6)	**15.1**
Loss (gain) on disposal of property, plant and equipment, net	1.4	0.2	2.1	3.2	**6.9**	-	(0.1)	0.2	0.1	**0.2**	0.3	-	0.3	0.8	**1.4**	1.7	0.1	2.6	4.1	**8.5**
Loss on extinguishment of long-term debt	-	-	-	-	**-**	-	-	-	-	**-**	-	-	-	-	**-**	-	-	-	-	**-**
Gain on sale of business	(0.4)	-	-	-	**(0.4)**	-	-	-	(0.4)	**(0.4)**	-	-	-	-	**-**	(0.4)	-	-	(0.4)	**(0.8)**
Gain on sale of property	-	-	-	(38.8)	**(38.8)**	-	-	-	-	**-**	-	-	-	-	**-**	-	-	-	(38.8)	**(38.8)**
Other adjustments, net	(0.4)	(0.2)	(0.2)	7.3	**6.5**	1.0	0.7	(0.4)	1.7	**3.0**	0.7	1.6	3.7	(2.3)	**3.7**	1.3	2.1	3.1	6.7	**13.2**
Adjusted EBITDA	**$ 78.8**	**$ 97.3**	**$ 102.2**	**$ 96.1**	**$ 374.4**	**$ 8.7**	**$ 11.9**	**$ 15.5**	**$ 10.2**	**$ 46.3**	**$ 0.4**	**$ (1.2)**	**$ (0.8)**	**$ 1.0**	**$ (0.6)**	**$ 87.9**	**$ 108.0**	**$ 116.9**	**$ 107.3**	**$ 420.1**
Adjusted EBITDA margin %	**19.8%**	**22.3%**	**22.9%**	**23.7%**	**22.2%**	**13.5%**	**17.0%**	**21.7%**	**17.1%**	**17.5%**	**0.6%**	**-1.9%**	**-1.2%**	**1.5%**	**-0.2%**	**16.7%**	**18.9%**	**20.0%**	**20.1%**	**19.0%**

(1) During the second quarter of 2022, we reviewed and realigned our reporting segments to reflect how the business will be managed and results will be reviewed by the Chief Executive Officer, who is the Company's chief operating decision maker. Following such review, certain of our businesses previously included in the Rest of World segment were realigned between the Europe reporting segment and the Other category. Our two reporting segments are as follows: North America (which includes our DS Services of America, Inc. ("DSS"), Aquaterra Corporation ("Aquaterra"), Mountain Valley Spring Company ("Mountain Valley") and Legacy Primo businesses) and Europe (which includes our Europe portion of Eden Springs Netherlands B.V. ("Eden Europe"), Decantae Mineral Water Limited ("Decantae") and Fonthill Waters Ltd ("Fonthill") businesses). The Other category includes our Israel portion of Eden Springs Netherlands B.V. ("Israel"), Aimia Foods Limited ("Aimia") and John Farrer & Company Limited ("Farrers") businesses, as well as our corporate oversight function and other miscellaneous expenses. Segment reporting results have been recast to reflect these changes for all periods presented.

FY2021 Supplemental Reporting Segment Realignment(1)

Net Revenue and Adjusted EBITDA - Non-GAAP Reconciliation - Unaudited

North America

	Q1	Q2	Q3	Q4	2021
Revenue, net	**$ 365.5**	**$ 396.7**	**$ 413.3**	**$ 387.4**	**$ 1,562.9**
Operating income (loss) (a)	$ 26.1	$ 40.1	$ 48.6	$ 31.2	**$ 146.0**
Other (income) expense, net	(0.7)	(0.6)	(0.4)	(2.0)	**(3.7)**
Depreciation and amortization	37.8	36.5	37.8	44.8	**156.9**
EBITDA	64.6	77.2	86.8	78.0	**306.6**
Acquisition and integration costs	0.7	1.3	0.8	2.3	**5.1**
Share-based compensation costs	1.2	1.3	1.1	1.6	**5.2**
COVID-19 costs	0.7	0.4	0.7	0.1	**1.9**
Goodwill and intangible asset impairment charges	-	-	-	-	**-**
Foreign exchange and other (gains) losses, net	(0.4)	(0.2)	0.6	0.1	**0.1**
Loss on disposal of property, plant and equipment, net	1.9	3.6	(0.1)	3.7	**9.1**
Loss on extinguishment of long-term debt	-	-	-	-	**-**
Gain on sale of business	-	-	-	-	**-**
Other adjustments, net	(0.3)	1.1	(1.6)	(0.6)	**(1.4)**
Adjusted EBITDA	**$ 68.4**	**$ 84.7**	**$ 88.3**	**$ 85.2**	**$ 326.6**
Adjusted EBITDA margin %	**18.7%**	**21.4%**	**21.4%**	**22.0%**	**20.9%**

Europe

	Q1	Q2	Q3	Q4	2021
Revenue, net	**$ 55.6**	**$ 64.3**	**$ 67.2**	**$ 60.5**	**$ 247.6**
Operating income (loss) (a)	$ (3.4)	$ (1.6)	$ 1.6	$ (6.8)	**$ (10.2)**
Other (income) expense, net	(0.2)	(1.2)	4.1	(1.8)	**0.9**
Depreciation and amortization	9.7	9.9	9.8	10.0	**39.4**
EBITDA	6.5	9.5	7.3	5.0	**28.3**
Acquisition and integration costs	0.1	(0.1)	0.5	1.2	**1.7**
Share-based compensation costs	0.3	0.4	0.2	0.6	**1.5**
COVID-19 costs	-	0.1	0.1	0.2	**0.4**
Goodwill and intangible asset impairment charges	-	-	-	-	**-**
Foreign exchange and other (gains) losses, net	(0.2)	(1.1)	4.1	1.8	**4.6**
Loss on disposal of property, plant and equipment, net	0.1	-	0.1	0.2	**0.4**
Loss on extinguishment of long-term debt	-	-	-	-	**-**
Gain on sale of business	-	-	-	(3.8)	**(3.8)**
Other adjustments, net	2.4	4.1	2.1	2.5	**11.1**
Adjusted EBITDA	**$ 9.2**	**$ 12.9**	**$ 14.4**	**$ 7.7**	**$ 44.2**
Adjusted EBITDA margin %	**16.5%**	**20.1%**	**21.4%**	**12.7%**	**17.9%**

Other

	Q1	Q2	Q3	Q4	2021
Revenue, net	**$ 57.9**	**$ 65.4**	**$ 70.4**	**$ 70.1**	**$ 263.8**
Operating income (loss) (a)	$ (9.6)	$ (6.9)	$ (8.0)	$ (8.3)	**$ (32.8)**
Other (income) expense, net	0.5	27.4	0.6	2.2	**30.7**
Depreciation and amortization	5.6	5.6	5.7	5.9	**22.8**
EBITDA	(4.5)	(28.7)	(2.9)	(4.6)	**(40.7)**
Acquisition and integration costs	0.5	1.2	1.3	1.0	**4.0**
Share-based compensation costs	0.9	2.1	2.5	5.3	**10.8**
COVID-19 costs	-	-	-	0.1	**0.1**
Goodwill and intangible asset impairment charges	-	-	-	-	**-**
Foreign exchange and other (gains) losses, net	0.5	0.3	1.0	2.2	**4.0**
Loss on disposal of property, plant and equipment, net	0.1	(0.3)	-	-	**(0.2)**
Loss on extinguishment of long-term debt	-	27.2	-	-	**27.2**
Gain on sale of business	-	-	-	-	**-**
Other adjustments, net	1.1	0.1	1.3	1.5	**4.0**
Adjusted EBITDA	**$ (1.4)**	**$ 1.9**	**$ 3.2**	**$ 5.5**	**$ 9.2**
Adjusted EBITDA margin %	**-2.4%**	**2.9%**	**4.5%**	**7.8%**	**3.5%**

Total

	Q1	Q2	Q3	Q4	2021
Revenue, net	**$ 478.4**	**$ 526.1**	**$ 550.8**	**$ 518.0**	**$ 2,073.3**
Operating income (loss) (a)	$ 13.1	$ 31.6	$ 42.2	$ 16.1	**$ 103.0**
Other (income) expense, net	(0.4)	25.6	4.3	(1.6)	**27.9**
Depreciation and amortization	53.1	52.0	53.3	60.7	**219.1**
EBITDA	66.6	58.0	91.2	78.4	**294.2**
Acquisition and integration costs	1.3	2.4	2.6	4.5	**10.8**
Share-based compensation costs	2.4	3.8	3.8	7.5	**17.5**
COVID-19 costs	0.7	0.5	0.8	0.4	**2.4**
Goodwill and intangible asset impairment charges	-	-	-	-	**-**
Foreign exchange and other (gains) losses, net	(0.1)	(1.0)	5.7	4.1	**8.7**
Loss on disposal of property, plant and equipment, net	2.1	3.3	-	3.9	**9.3**
Loss on extinguishment of long-term debt	-	27.2	-	-	**27.2**
Gain on sale of business	-	-	-	(3.8)	**(3.8)**
Other adjustments, net	3.2	5.3	1.8	3.4	**13.7**
Adjusted EBITDA	**$ 76.2**	**$ 99.5**	**$ 105.9**	**$ 98.4**	**$ 380.0**
Adjusted EBITDA margin %	**15.9%**	**18.9%**	**19.2%**	**19.0%**	**18.3%**

(1) During the second quarter of 2022, we reviewed and realigned our reporting segments to reflect how the business will be managed and results will be reviewed by the Chief Executive Officer, who is the Company’s chief operating decision maker. Following such review, certain of our businesses previously included in the Rest of World segment were realigned between the Europe reporting segment and the Other category. Our two reporting segments are as follows: North America (which includes our DS Services of America, Inc. (“DSS”), Aquaterra Corporation (“Aquaterra”), Mountain Valley Spring Company (“Mountain Valley”) and Legacy Primo businesses) and Europe (which includes our Europe portion of Eden Springs Netherlands B.V. (“Eden Europe”), Decantae Mineral Water Limited (“Decantae”) and Fonthill Waters Ltd ("Fonthill") businesses). The Other category includes our Israel portion of Eden Springs Netherlands B.V. ("Israel"), Aimia Foods Limited (“Aimia”) and John Farrer & Company Limited (“Farrers”) businesses, as well as our corporate oversight function and other miscellaneous expenses. Segment reporting results have been recast to reflect these changes for all periods presented.

(a) Other includes $1.0 million of intercompany revenue eliminated upon consolidation. Quarterly cadence as follows: Q1 $0.6 million, Q2 $0.3 million, Q3 $0.1 million, and Q4 $0.0 million.