



PRIMO
WATER™

ICR 2023



LIFE NEEDS WATER.
MAKE IT PRIMO.



Today's Presenters



Tom Harrington
CHIEF EXECUTIVE
OFFICER



David Hass
CHIEF STRATEGY
OFFICER

AGENDA

- 💧 Why Primo Water, Why Now
- 💧 Investment Highlights
- 💧 Financial Growth Trajectory



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 and the Company's outlook for 2023 and 2024. 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, including the COVID-19 outbreak. 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. With respect to the Company's expectations of its performance, the Company's reconciliations of full year 2023 and 2024 estimated Adjusted EBITDA, along with targeted 2023 and 2024 net leverage 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™

WHY PRIMO
WHY NOW





PRIMO
WATER™

**INSPIRING HEALTHIER LIVES
WITH WATER YOUR WAY.**



We're Not Cott and We're Not Legacy Primo



The New Primo Water – A Unique Portfolio of Sustainable Drinking Water Solutions

Company Timeline



Founded 1923



2014 - 2020



Founded 2004



PRIMO WATER™

March 2020 - Present

Products and Services Overview

Water Dispensers



#1 North American Market Leader

Water Direct



#1 North American Market Leader

Water Exchange



#1 North American Market Leader

Water Refill



#1 North American Market Leader

Water Filtration



Premium Water





We Are Primo Water!



Our Purpose: *Inspiring Healthier Lives With Water Your Way*

Long-Term Financial Snapshot

21 <i>Country Footprint</i>	~2.2M <i>Global Water Direct Customers</i>
~1B <i>Large Format Annual Gallons</i>	~58K <i>Retail Locations Including Mountain Valley</i>
2.9x <i>2023E Net Leverage Ratio</i>	~86.5% <i>Water Direct Adj. Customer Retention Rate</i>
\$0.32 <i>2023E Annualized Dividend</i>	\$100M <i>Authorized Opportunistic Share Repurchase Program</i>

High-Single Digit
Organic Revenue Growth

Operating Leverage Drives Incremental
Adjusted EBITDA Margin & Accelerates Free Cash Flow Generation

Leading Brand Portfolio



U.S. Water Industry

Large and Growing Industry with Multiple Tailwinds

Macro Factors



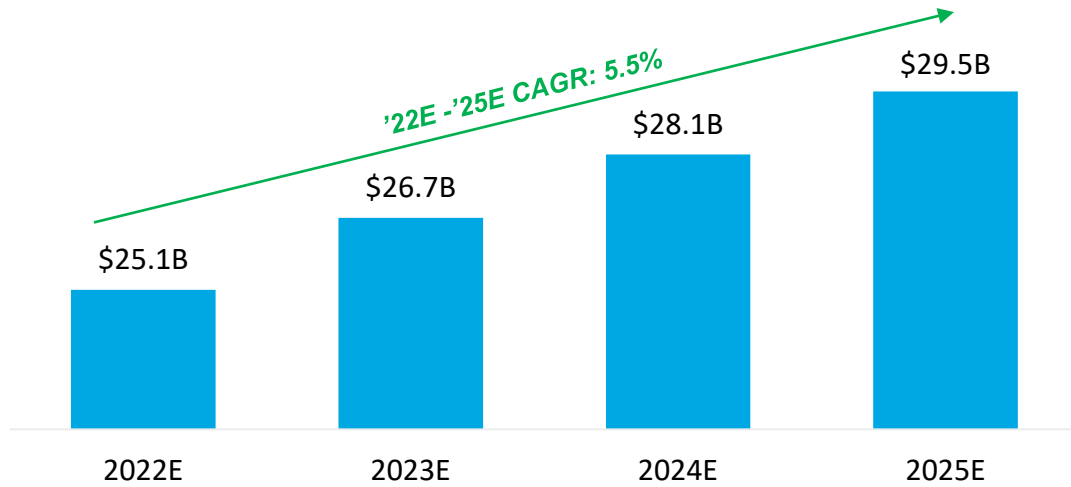
Aging Infrastructure



Water Quality

U.S. Bottled Water Industry Growth

(\$ billions)



- Projected total U.S. bottled water industry volume will reach 17.2B gallons
- Revenue projected to advance to a record of \$29.5B by 2025, increasing by ~5.5% annually
- A gain of nearly \$4.4B billion over the 2022 – 2025 period



Consumer Trends

- HEALTH & WELLNESS
- PREMIUMIZATION
- DECREASE IN SINGLE-USE PLASTIC BOTTLES
- DIGITAL EMERGENCE

Significant Addressable Residential Opportunity

U.S. Large Format (Greater than 3-Gallon) Household Penetration Opportunity

RESIDENTIAL LARGE FORMAT IS JUST ONE PART OF THE BOTTLED WATER LANDSCAPE
PRIMO SERVES ~1B GALLONS ANNUALLY

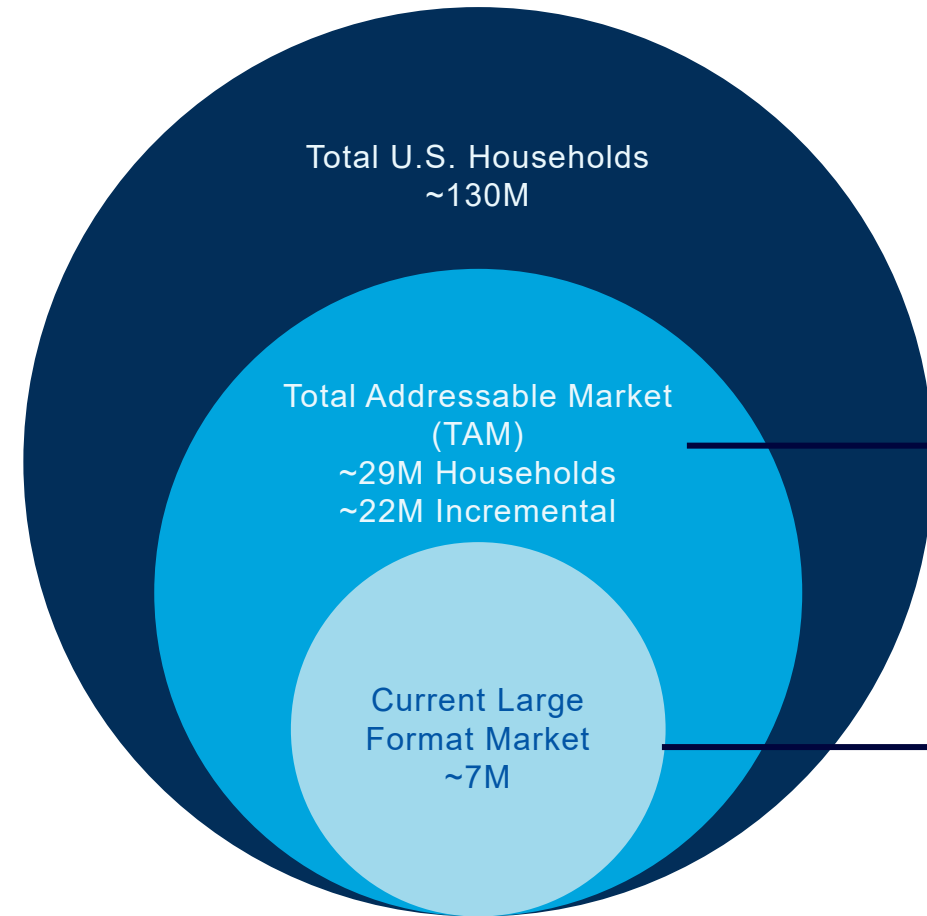
- Total Addressable Market = Full Potential as of Today Inclusive of Installed Base
- Current Large Format Market = Today's Installed Base of Direct (B2C Only), Exchange and Refill

Incrementally Addressable

- ~\$7.4B Revenue
 - Water Direct (36%) = 7,900,000 potential households
 - Water Exchange (24%) = 5,300,000 potential households
 - Water Refill (40%) = 8,800,000 potential households

Installed Base (*Large Format Industry Including All Competitors*)

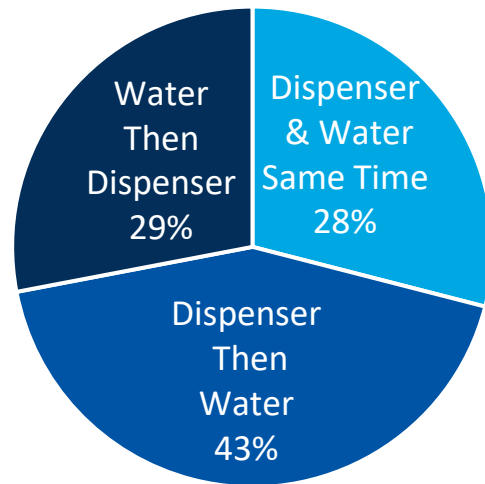
- ~\$2.4B Revenue
 - Water Direct (39%) = 2,730,000 estimated households
 - Water Exchange (18%) = 1,260,000 estimated households
 - Water Refill (43%) = 3,010,000 estimated households



Consumer Choice Sequence

Key Learnings and Sequence of Purchase Behavior

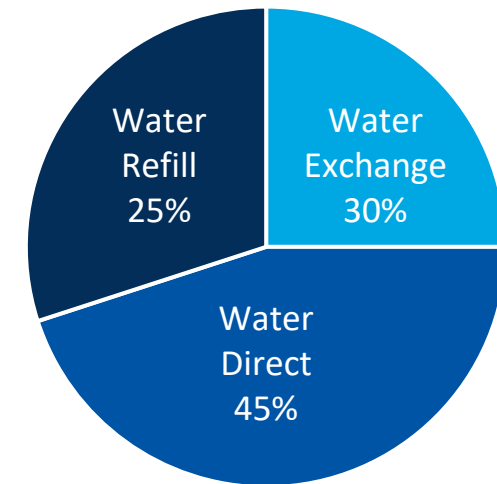
Sequence of Dispenser & Water Choice



Ultimate Measure of Category Awareness



If You Were to Purchase within the Large Format Category



- Connecting water to the dispenser at the time of purchase increases Primo's conversion rates

- Consumers participate in all three Primo water solutions

Primo is the **catalyst** in the Large Format segment, driving greater **household penetration** of **dispensers** and connecting them to **recurring revenue water services**

Tariff Eliminated On Dispensers

Despite Tariff Sell-Thru Remains Strong

2018 Tariff

July 2018:

- ~25% Tariff assessed
- Retail price increased to cover cost of the tariff
- Tariff removed at year-end allowing on-shelf and online growth to resume in 2019



2021 – 2022 Tariff

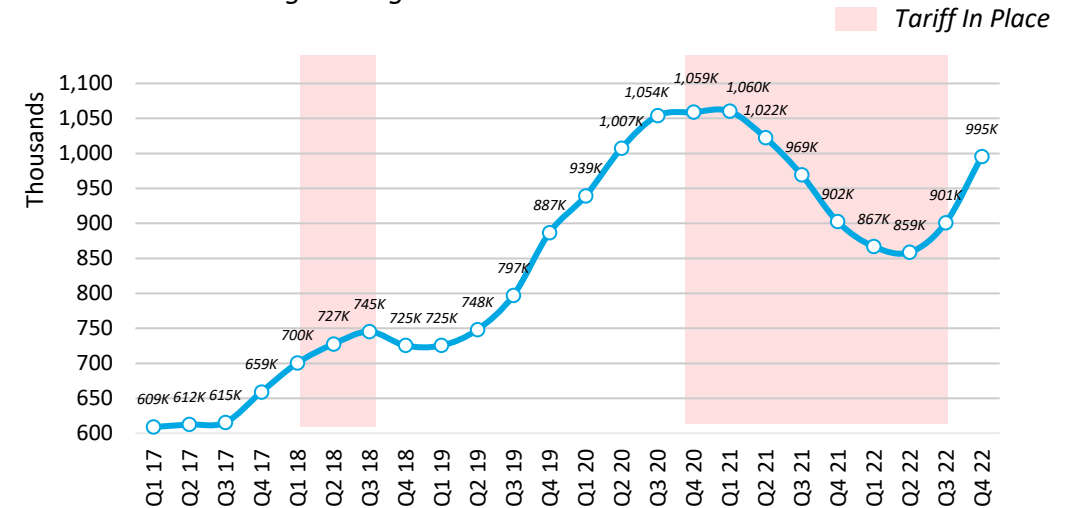
January 2021:

- ~25% Tariff reinstated
- Retail price increased to cover cost of the tariff impacting sell-thru momentum
- Tariff eliminated in November 2022

Dispenser Sell-Thru

- Sell-In:** Primo recognizes revenue upon selling dispensers to retailers
- Retailer inventory levels and order timing (typically managed by Retailers at their year-end) ultimately drive Dispenser revenue and growth
- Sell-Thru:** The measurement of a dispenser sold to a customer (via retail or eCommerce)
- Periods exist where growth is low or negative but **Sell-Thru** is the ultimate measure of customer creation and future water demand

Rolling Trailing Twelve Month Sell-Thru



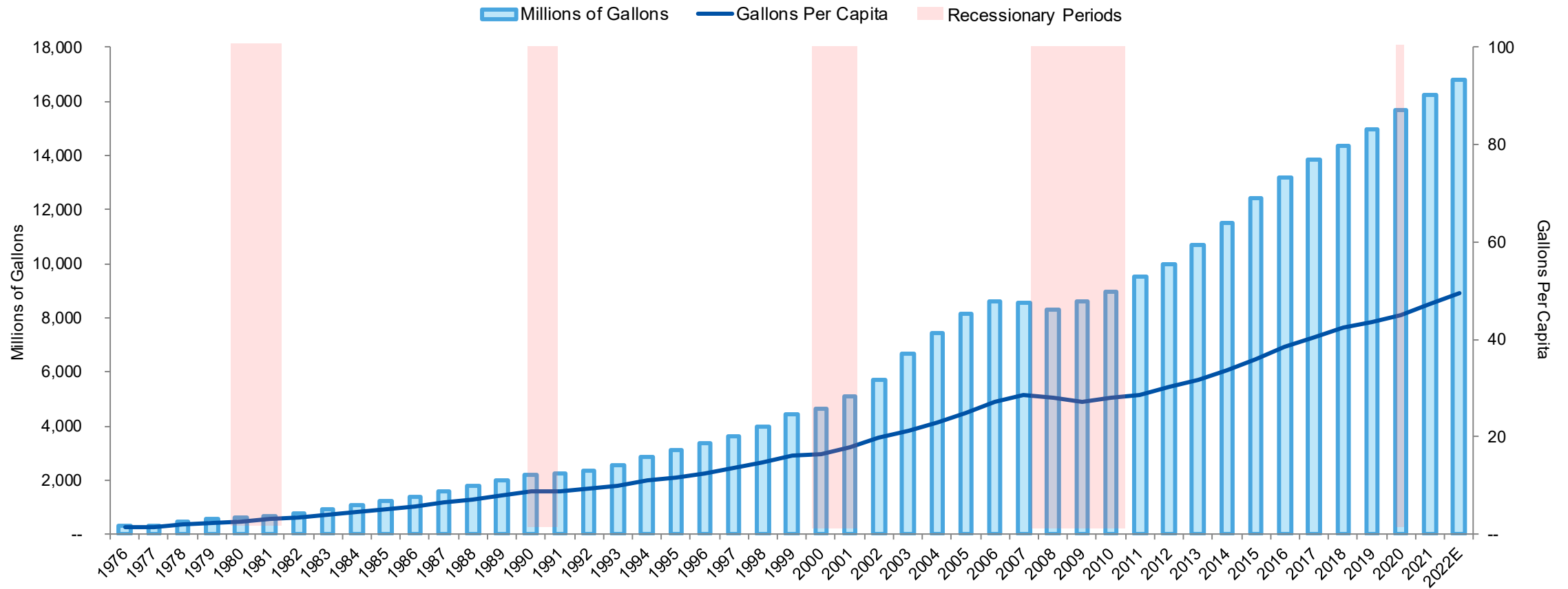


Resilient Bottled Water Industry Across Economic Cycles



Bottled Water Industry Has Shown Consistent Growth Despite Multiple Economic Downturns

Bottled Water – Gallons and Gallons Per Capita





INVESTMENT HIGHLIGHTS





💧 **The Connected Dispenser**

💧 **Our Water**

💧 **ESG Story**

💧 **Operational Drivers**



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MAKE IT PRIMO.™**



STRATEGY

Our Dispenser (*the “Razor”*) and Water Services (*the “Razorblade”*) Deliver Recurring Revenue through Connectivity

LEVERAGING OUR STRUCTURAL ADVANTAGE

- Connectivity**
 - Unique ability to **connect** our dispenser to our water services
- Leadership**
 - A **leader** in the businesses in which we operate
 - Key dispenser supplier **exclusivity**
- Access**
 - Convenient **access** within miles of nearly all U.S. households and high-density-areas in Europe
- Proximity & Density**
 - Branch footprint and **proximity** to customers increases route **density** and **operational efficiencies**
- Scale**
 - Water adjacencies and tuck-in customer lists are **scalable** onto our service infrastructure



Category Leading Bottle-Based Dispenser Innovation



A Price Point for All Consumers

Core Retail Lineup (the "Razor")

~32% Table-Top & Pumps

~25% Top Load

~43% Bottom Load



Dispenser Price Point for All Water Services and Customers

Enhance Retail & eCommerce Channel Strategy

New Units For White-Space Retail Opportunities



Recurring Consumption Drives Growth



Ideal Activities to Drive Recurring Water Consumption

BOTTLE-BASED



- 1** Increased number of retail selling locations and expanded online presence creates convenient access to Dispenser units
- 2** Everyday pricing and promotional activities increases sell-thru of Dispenser units needing a large format water solution
- 3** Majority of unit sell-thru is to new large format water households, expanding customer base and household opportunity (TAM)
- 4** Expansion of large format water households creates route density via the increased water customer base
- 5** Increased demand for our products provides scale in procurement and leverages our fixed asset base and overhead for incremental returns
- 6** Accelerating Dispenser demand reduces our cost per Dispenser. Passing price savings onto the customer (retail and consumer) allows Primo to organically renew the virtuous cycle with increased momentum

Connectivity Drivers

Awareness, Sign-Up and Coupon Redemption Activities



Premium Water
Direct



Water
Direct



Water
Exchange



Water
Refill



Water
Dispensers

Water Direct Connectivity Tactics

- Exclusive water delivery provider for Costco members
- Dispenser Rental & Water customers
- Online awareness
- Dispenser sell-thru
- Water-only customer sign-ups

Your Membership Has Some Refreshing Perks!
Bottled Water Delivery Service for Your Home & Business*

Now that you have your cooler, it's time to fill it with delicious, refreshing bottled water. Through Costco Services, you can have high-quality bottled water delivered to your home or business. Convenient delivery service means you'll have the bottled water you need, when you want it, with no trips to the store. Plus, 3- and 5-gallon bottles are returnable, refillable, reusable and recyclable.

Scan to sign up for service
costcowater.com
888-432-4823

EXCLUSIVE PRICING FOR COSTCO MEMBERS - SIGN UP NOW!

Retail Connectivity Tactics

- Online awareness
- In-aisle signage
- Dispenser sell-thru
- In-store free water programs
- Inbox free water coupons

FREE PRIMO WATER COUPONS INSIDE

YOUR PURCHASE HAS SOME REFRESHING PERKS!

PRIMO WATER

Dispenser Rent vs. Buy

Flexibility to Meet Customer's Needs

Rent

- **How:** Customer signs up for Water Direct and chooses a rental dispenser, typically ~\$7 per 4-week-period
- **\$-Impact:** Dispenser is an asset on Primo's balance sheet; part of annual CAPEX outlay; Rent recognized as revenue
- **Benefit:** ~100% water connectivity; High-value rental income



Buy

- **How:** Customer buys a Dispenser
- **\$-Impact:** Revenue and Cost of Goods Sold recognized at time of sale
- **Benefit:** Customer funds purchase of unit. Customer has greater flexibility in Water Service choice; Price points set to decline post-tariff; More units sourced from supplier reduces overall cost per unit w/ ability to lower retail price; Lower annual CAPEX

Winning with *Water Your Way* for Customers

Tariff Removal ~\$16M in Lower Annual Impact (CAPEX & COGS)

~\$40M in Annual CAPEX to Purchase Rental Dispensers

Joint Innovation Planning with Retail and Manufacturing Partner

Plan to Win in Filtration

Filtration Typically Assures Connectivity Across Lifetime of Customer Relationship

Water Filtration



- Global filtration customer base of ~220,000 customers
- Focused on driving customer growth in all markets
- B2B channel primary target
- Connectivity assured

PureFlo IoT & Other Models

Water Filtration



BIBO

- New product introduction across 2023
- Launch in Europe and North America
- B2C channel primary target
- Proprietary filter enhances connectivity

Filtration On-The-Go



Primo On-the-Go

- New product introduction across 2023
- Launch in Europe and North America
- Everyday Consumer usage is primary target
- Various selling channels to be tested

Continued Diversification into High-Growth Filtration

Filtration Experiencing High-Growth in Commercial Channel

Primo Developing Retail Channel Growth Strategy

New Product Introduction for On-The-Go Concept



- 💧 The Connected Dispenser
- 💧 **Our Water**
- 💧 ESG Story
- 💧 Operational Drivers



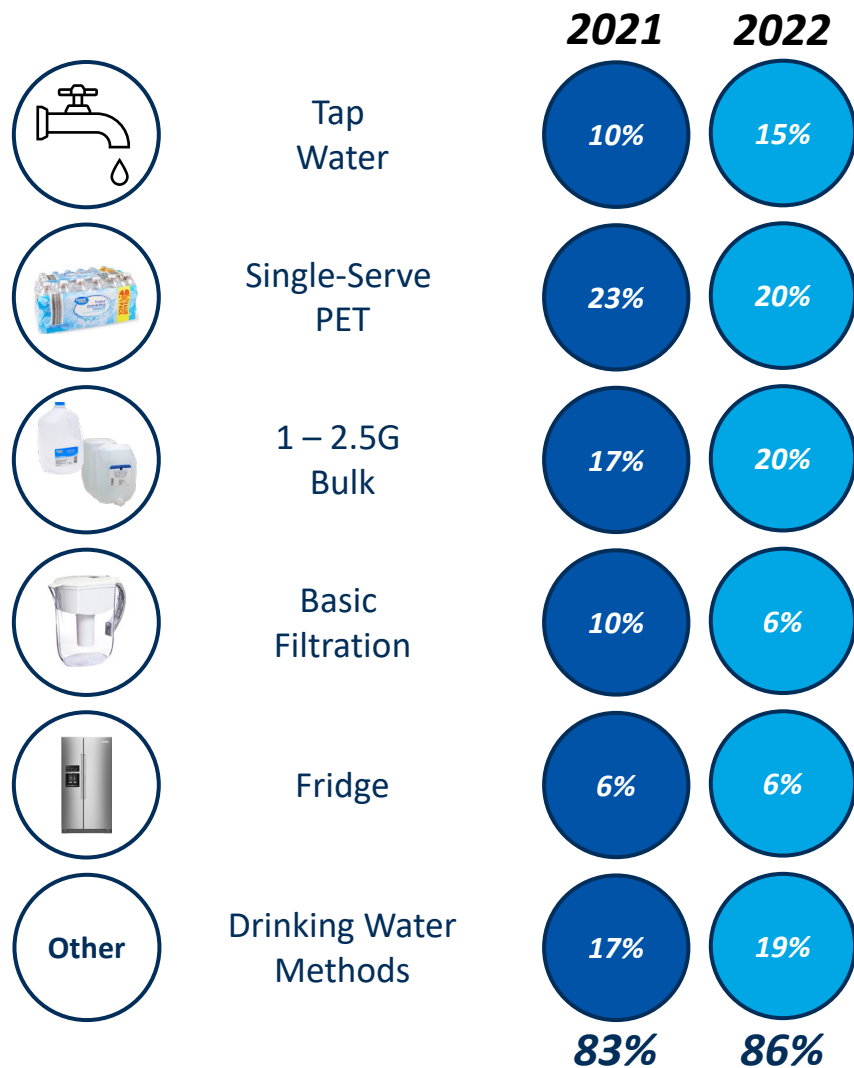
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Large Format Customer Journey

Prior Water Device Source for Primo Large Format Water Customers

Survey Results



% of Respondents switched from a previous solutions (on the left) into Large Format water services

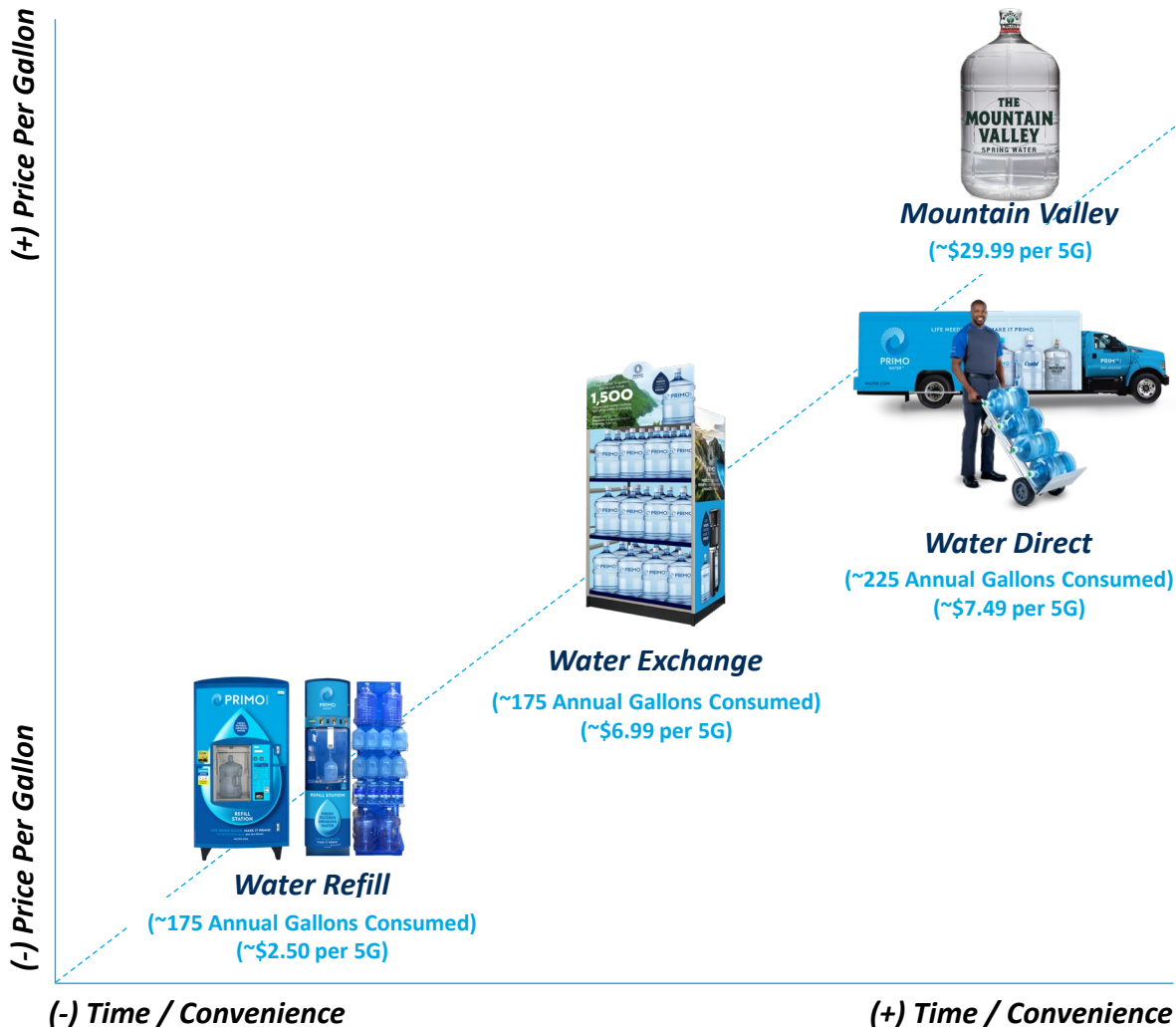




Differentiated Customer Platform



Product Suite Serves A Variety of Consumers Across Different Price Points



Dispensers Unite the Ecosystem

Mountain Valley

- Higher income consumers
- Value **premium branding** above all else
- Cares about **environmental impact and perceived safety** of glass bottling

Water Direct

- Higher income suburban consumers
- Decides on the dispenser and Large Format water brand at the same time
- Cares about the **ease of access / convenience and level of customer service**

Water Exchange

- Higher income consumers in urban and suburban areas
- More family members** present at home
- Chooses the dispenser first, then researches where to purchase Large Format water
- Cares about **price and availability in places they already shop**

Water Refill

- Price conscious** consumer
- Chooses the dispenser first then researches where to purchase Large Format water
- Cares about **price and ease of access / convenience** of the refill kiosk



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



~220,000

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



~9,000

U.S. Retail Locations
"Customers"

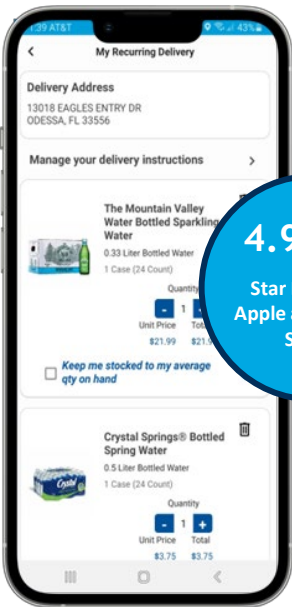
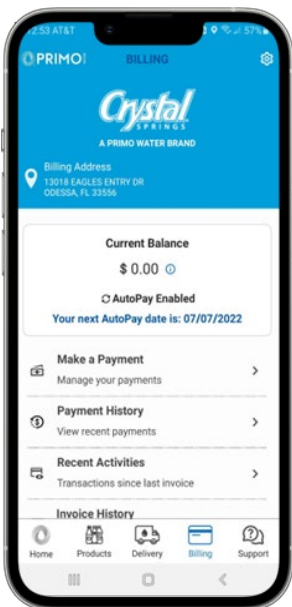
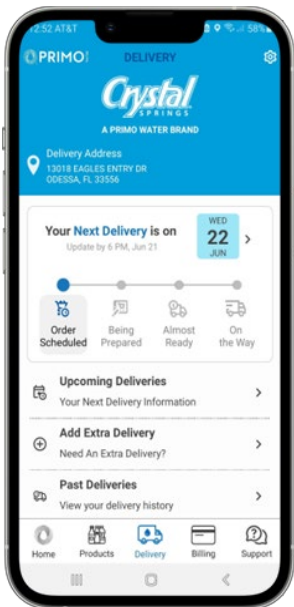
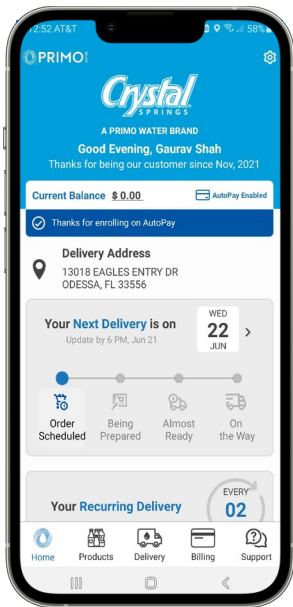
#1 in Natural Foods Channel



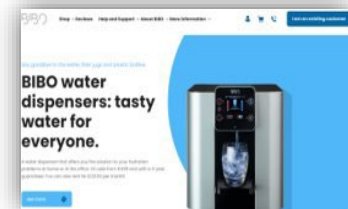
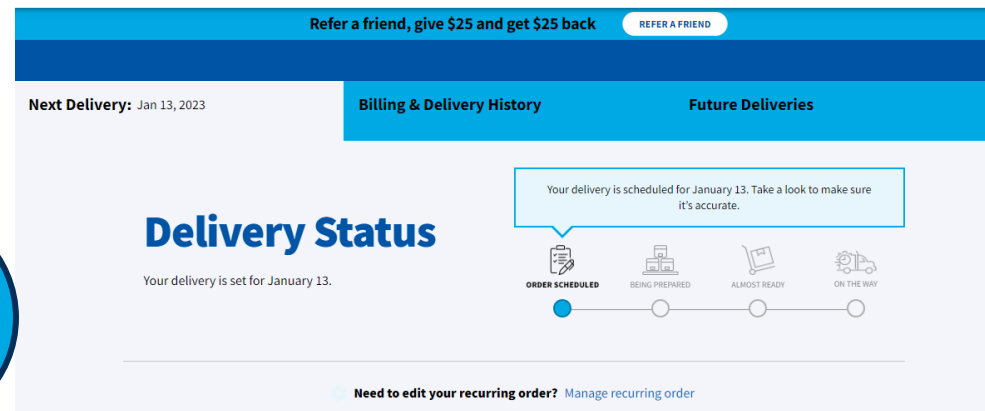
Digital Investment for Our Customers



Continuous Improvement for Our Mobile App and Website Ecosystem



4.9/4.8
Star Rating on
Apple and Google
Stores



Driving an Improved Customer Experience Across Our Digital Properties

- Streamlined customer account login process
- Enhanced product selection and service scheduling
- Improved Google reputation scores
- Re-platforming our digital / eComm websites
- Upcoming re-design of water.com website
- Utilizing third party expertise to enhance

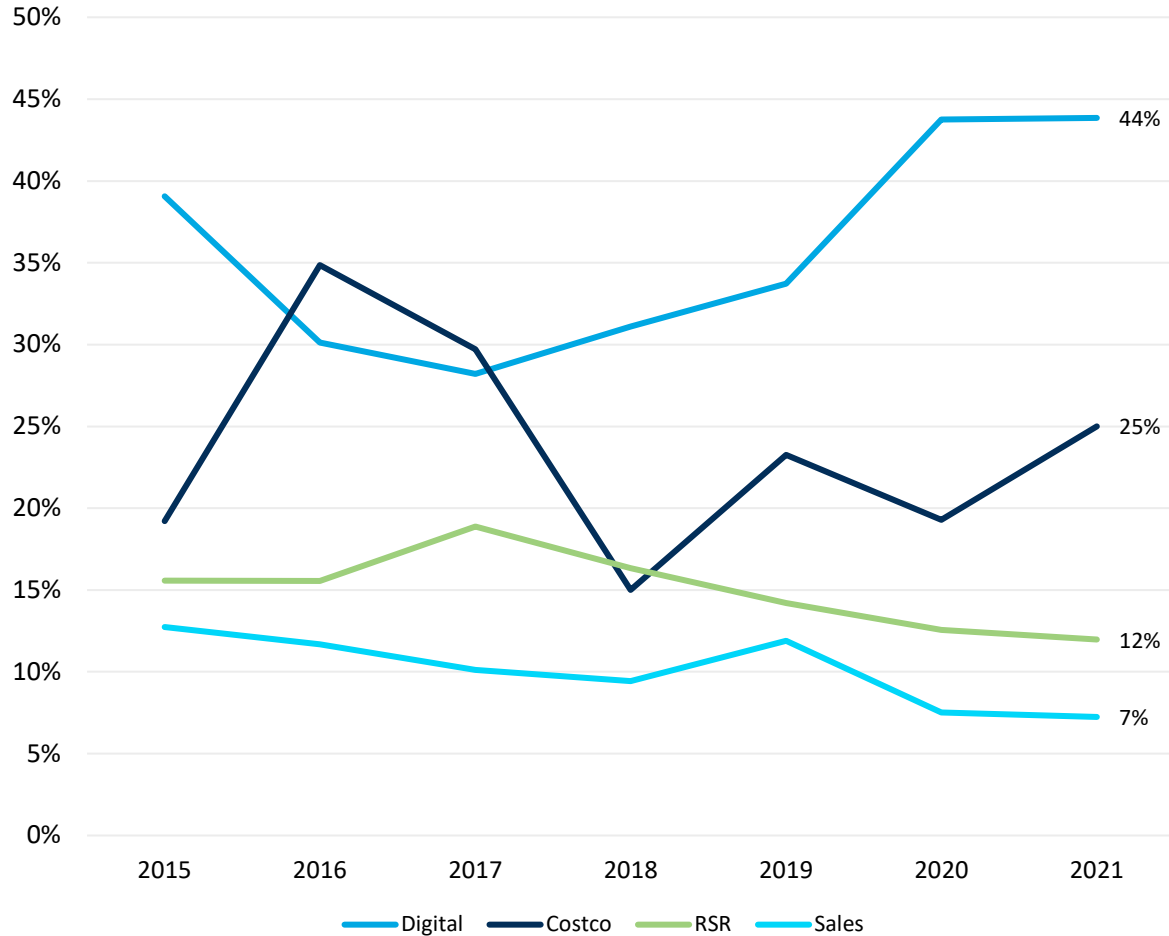


Customer Base Expansion - Diverse Channels to Drive Customer Growth



Our Connected and Diverse Customer Base of Water and Other Services

Sources of Organic U.S. Water Direct Customers



Digital Marketing

SAVE \$50

\$50 Off Your First Invoice

SIGN-UP for bottled water delivery service with a cooler rental and three 5-gallons of bottled water

GET \$50 off your first invoice*

Retail Affiliate



B2B Sales Team



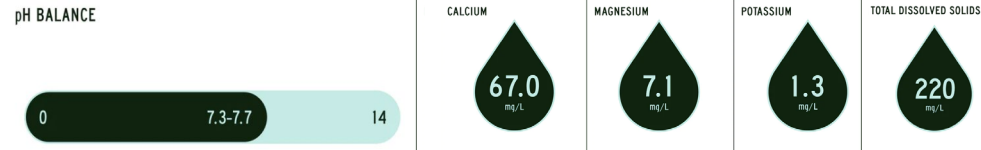
Route Sales Reps ("RSR")





The Mountain Valley Spring Water

Pure Source Since 1871 – Bringing Natural American Goodness to the Nation for 150+ Years



- #1 Premium water brand in the natural foods retail channel
- Driving buyers, repeat buyers, \$-per-buyer and trips-per-buyer
- **Water types include:** Spring, Sparkling and Sparkling-Essence Flavors
- **Products include:** Individual single-bottle, packaged single-bottle and large format options
- **Size options:** 333mL, 500mL, 750mL, 1L, 1.5L, 2.5G and 5.0G
- **Packaging range:** Primarily glass
- **Available:** Retailers (single-consumption) and Water Direct Delivery (single-consumption and multi-gallon)





💧 The Connected Dispenser

💧 Our Water

💧 **ESG Story**

💧 Operational Drivers

Reduce | Reuse | Recycle

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ESG Overview

Path Toward ESG Leadership

Strategy

- E: Inspire a Healthier Planet
 - ◆ Water stewardship; Carbon reduction
- S: Inspire Healthier Lives & Community
 - ◆ Safety & Wellbeing; DEI
- G: Compliance, Reporting & Accountability
 - ◆ Reporting our progress; Regulatory compliance

Goals

- ◆ Retain Carbon Neutrality (since 2021)
- ◆ Reduce GHG Emissions by 20%
- ◆ Water certification for key-owned sites
- ◆ Improve Water Efficiency by 20%
- ◆ Socially Responsible Supply Chain

Current State

- ◆ 2020 ESG Report Released
- ◆ 2021 ESG Report in Process
- ◆ Improved Voice of the Associate Results (2022 vs. 2021)
- ◆ Exited Small Format Retail Business

Enhancing Our Company's Purpose and Stakeholder Expectations

REDUCE | REUSE | RECYCLE

Each 5G-Bottle Replaces
~1,500 (500ml or 16.9 fl oz.)
single-use water bottles

~**Billions bottles/yr.**



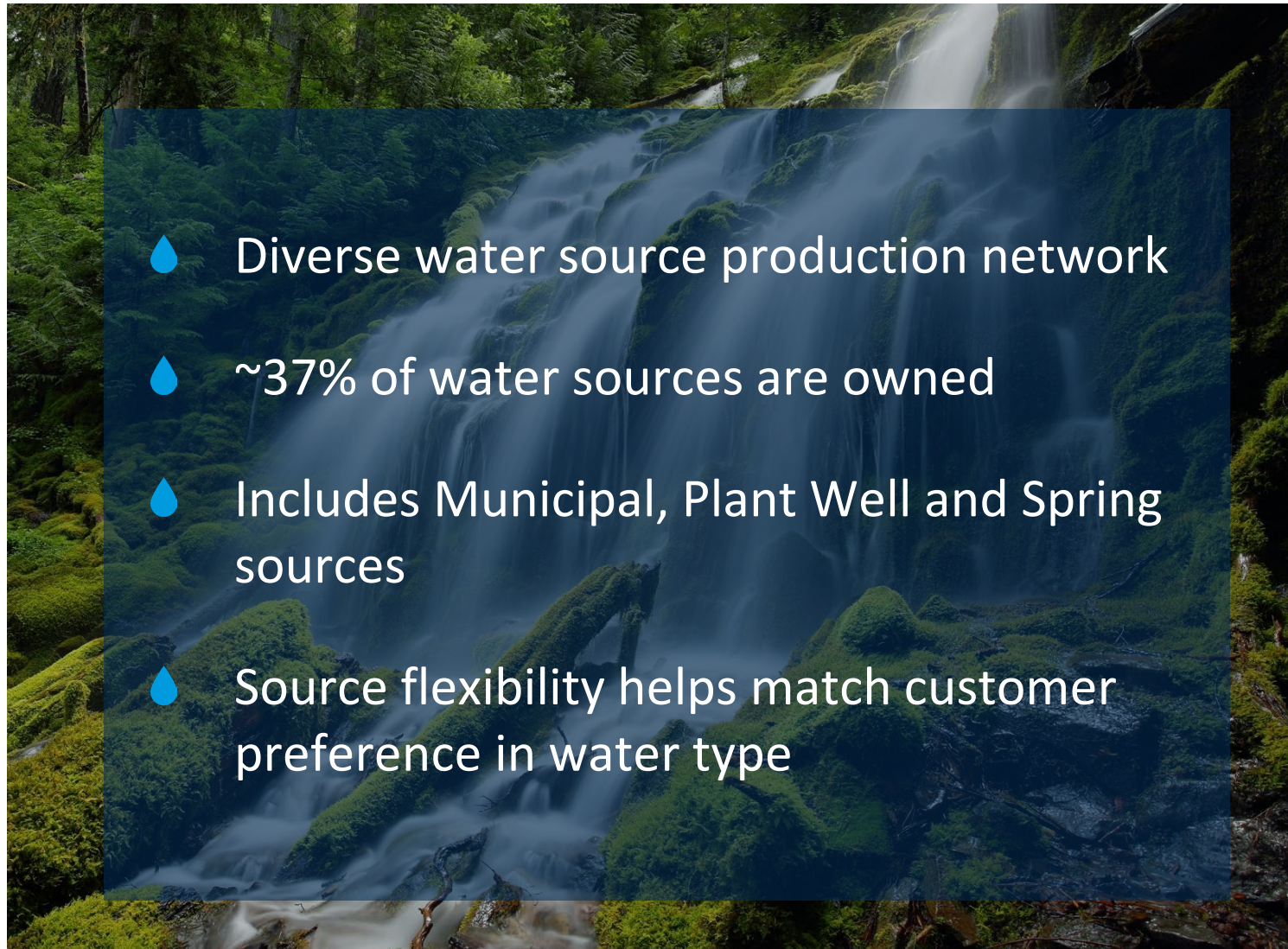
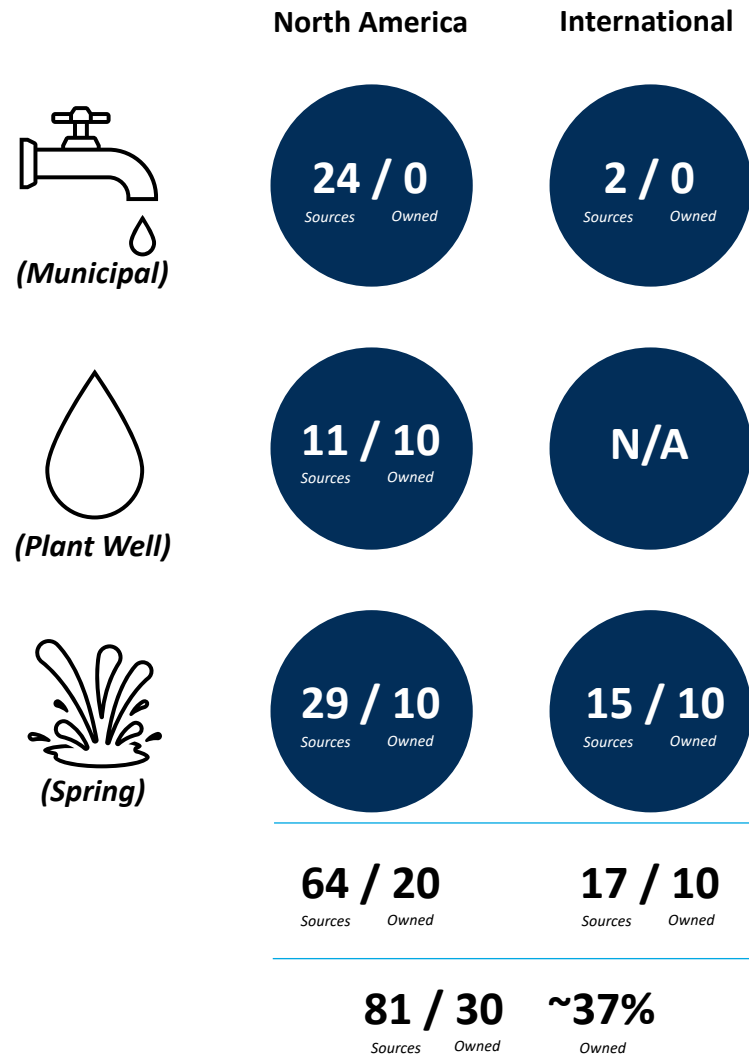
CarbonNeutral.com

Eliminate 400 Million Plastic Bottles
50,000 mt/CO2e
annually



Water Sources

Ensuring Availability and Consistency in Our Product



- Diverse water source production network
- ~37% of water sources are owned
- Includes Municipal, Plant Well and Spring sources
- Source flexibility helps match customer preference in water type



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

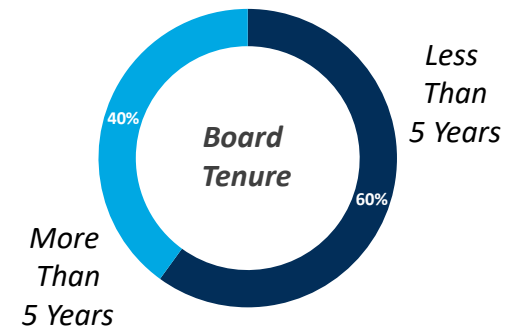
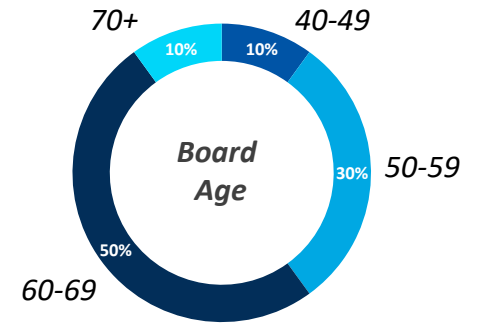
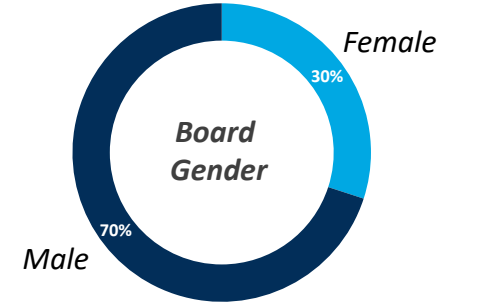


Archana Singh
Board of Directors



Board Retirement at AGM in '23

Stephen H. Halperin
Board of Directors





- 💧 The Connected Dispenser
- 💧 Our Water
- 💧 ESG Story
- 💧 **Operational Drivers**



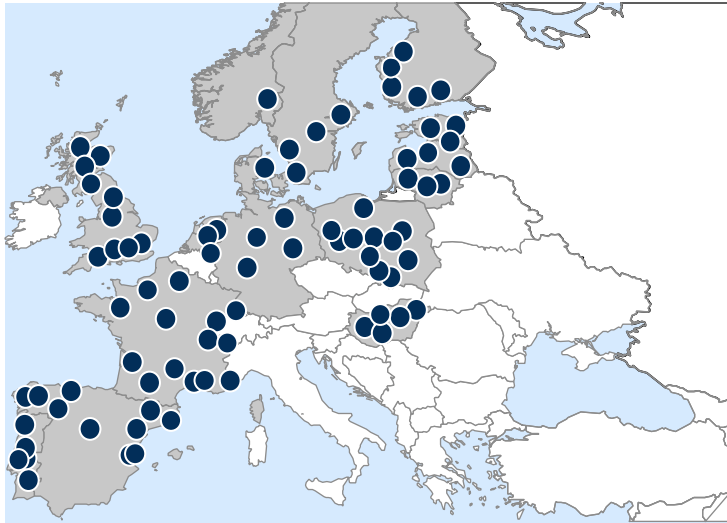
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Operational Footprint

Infrastructure Provides Scale, Enhanced Margins and Strengthens Our Structural Advantage

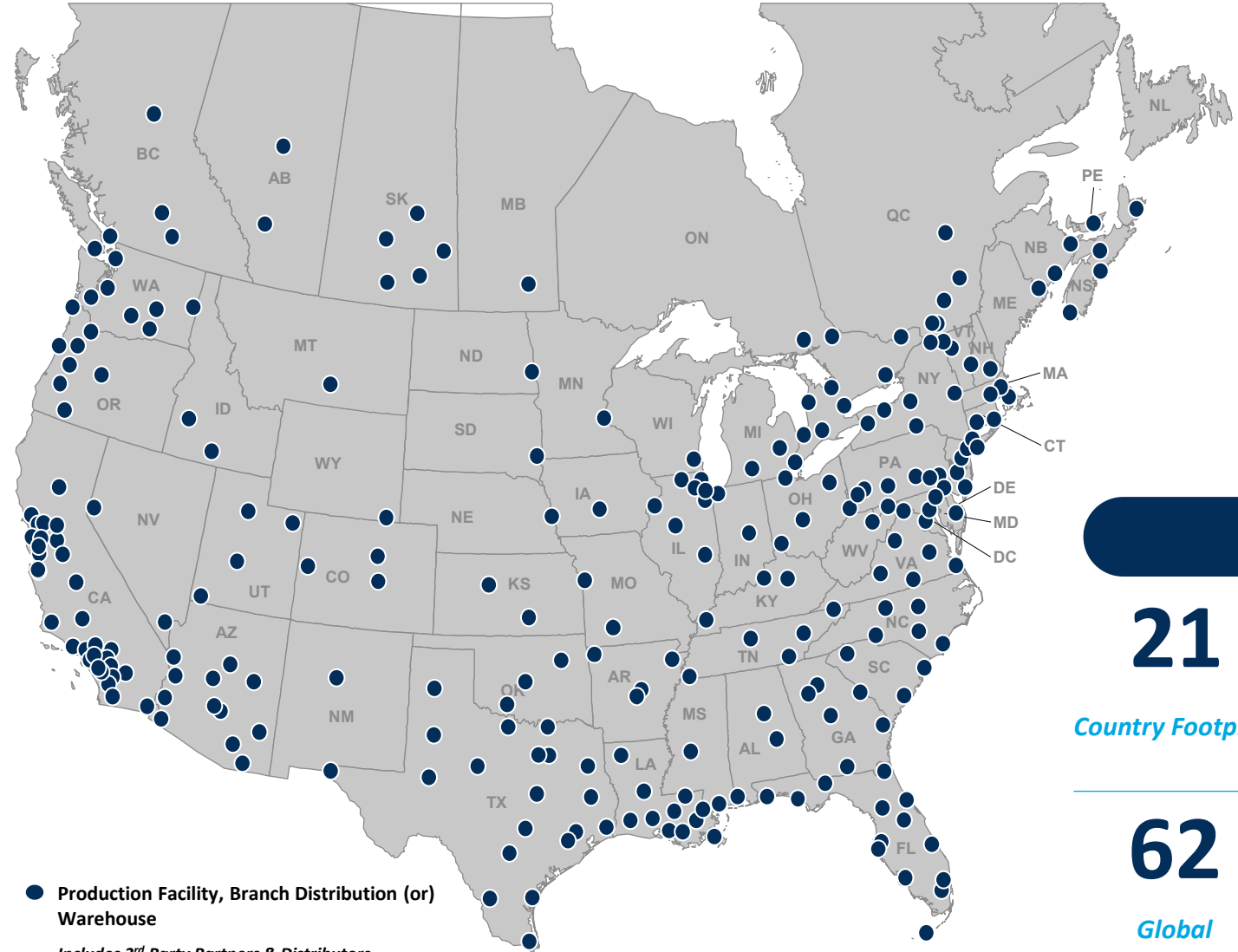


International Operations



Key Facts

21 <i>Country Footprint</i>	~450 <i>Global Distribution Centers</i>	~3,400 <i>Global Daily Routes</i>	86 <i>North American Owned Facilities</i>
62 <i>Global Production Facilities</i>	~125M <i>Annual Bottles Produced Large Format</i>	~68M <i>North American Annual Miles</i>	~226 <i>U.S. Bottles/Route/Day</i>



● Production Facility, Branch Distribution (or) Warehouse
Includes 3rd Party Partners & Distributors

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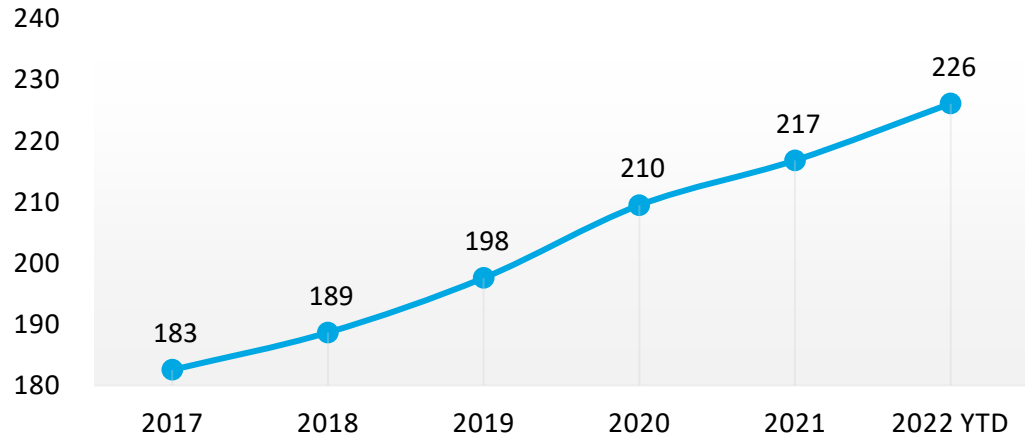
Note: Map and Key Items includes partner locations and routes. Routes include all routes for the Company – Direct, Private Fleet, Refill, Filtration, OCS, Technical, etc. Source: Company information.

Key Route-Based Drivers

Primo Water North America – Route Productivity Showcases Scale

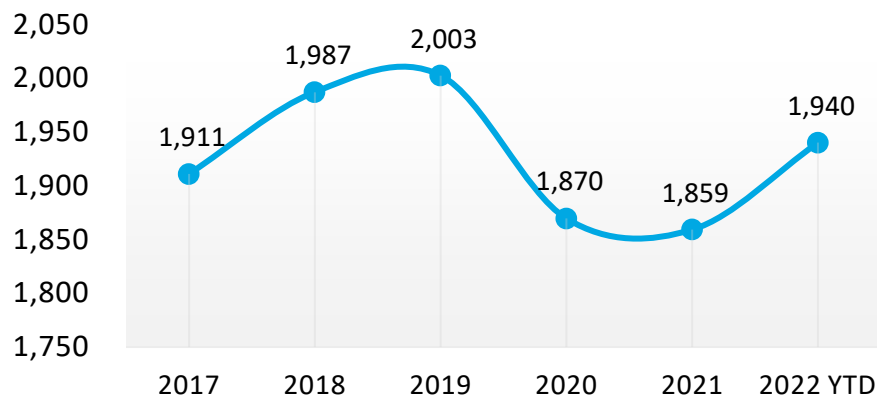
Water Direct & Exchange Units / Route / Day

- Improved routing and greater focus on the Customer driving units per route per day
- Higher per-route productivity allows Primo to serve more customers per route
- While driving less miles per day due to Automated Route Optimization (“ARO”)



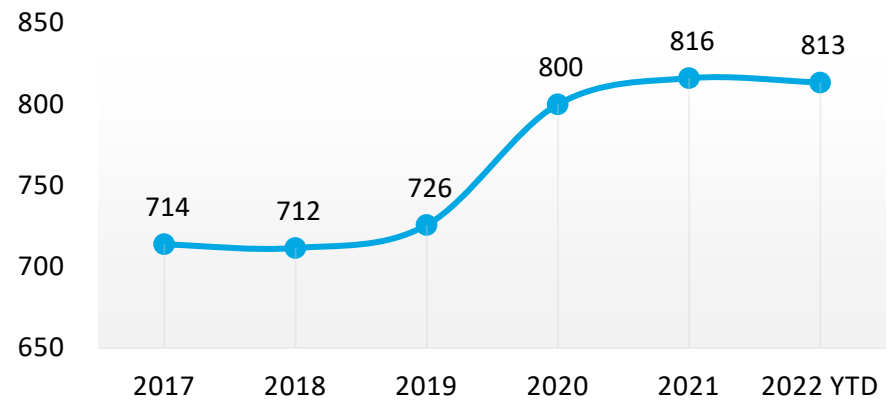
Water Direct & Exchange Routes

- Due to route efficiency, we can serve more customers with less routes than in previous years



Water Direct & Exchange Customers / Route

- Route additions follow a balance of organic customer growth and ensuring ability to deliver On-Time and In-Full





Operational Excellence

Increase Efficiencies While Ensuring Consistency of Delivery & Service

Pre-Route Preparation

- Proactive Associate Recruitment Model
- Tagetik Supply/Demand Planning
- Strategic Production Line Investments
- Private Fleet Transportation Replacing Common Carrier
- Owned Water Sources & Production Planning

On-Time In-Full Focus

- Express Checkout with Optimal Route Loads
- Reduced In-Branch-Time
- Automatic Route Optimization
- Increased Service Frequency (Notably in Exchange)
- Streamlining Equipment Refurbishment

Downstream Impact

- Reduced Impact on Call Center
- Increased Customer Retention
- Enhanced NPS and Public Reputation Potential
- Operational Scale and Cost Efficiencies
- Improved On-time In-full Metrics

Support from 3rd Party Consultants, Services & Software

Product Efficiency & Availability



Product Optimization & Delivery

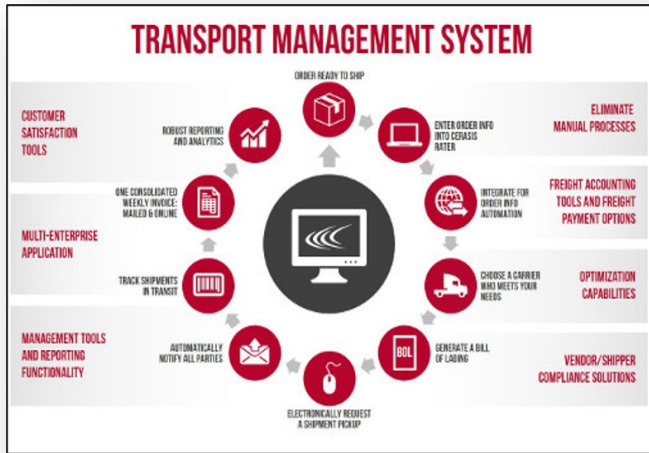


Customer Resolution & Advocacy

Operational Excellence

Increase Efficiencies Through Capital Investments

Transport Management System ("TMS")



Private Fleet Transportation



New Production Lines



All Activities Performed with Safety & Quality in Mind

- ◆ Transportation Management System to ensure delivery of product at the right place, right time
- ◆ Included in the demand planning model from Tagetik
- ◆ Investment in Private Fleet to reduce the current use of Common Carriers from 38 % to 27%
- ◆ Production Lines upgrades to increase efficiency to in excess of 90% and reduce water use



PRIMO
WATER™

FINANCIAL GROWTH TRAJECTORY



Long-Term Growth Framework

Key Considerations



Capital Allocation

Drive Accretive ROIC Decisions

Growth Activities

CAPEX

M&A

Organic Growth

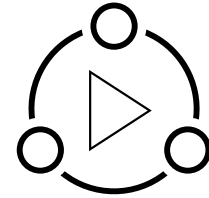
Inorganic

Deleverage Balance Sheet

Dividend to Shareowners

Share Repurchases

Incremental Value Creation



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
- ROIC of at least 12%

Proven Ability to Execute on Strategic Transformation through M&A

Paths to Further Expansion of Primo's Water Your Way Platform

Proven Inorganic Growth Strategy with Multiple Remaining Levers



YEAR	NUMBER OF ACQUISITIONS
2014	12
2015	11
2016	12
2017	19
2018	13
2019	16
2020	7
2021	16
2022	21
Total Since 2014	127

Runway for Continued Growth

1

Continued Bolt-on M&A Pipeline

- ✓ Continue executing on highly accretive tuck in acquisitions
- ✓ Expand bottling abilities and route density
- ✓ Highly attractive historic synergized multiples at 3-4x EBITDA
- ✓ Numerous remaining targets

2

Acquire New Water Formats

- ✓ Acquire leading-edge water brands, packaging formats and / or new capabilities
- ✓ Expand water filtration and alternative water formats
- ✓ Complement current capabilities in adjacent categories

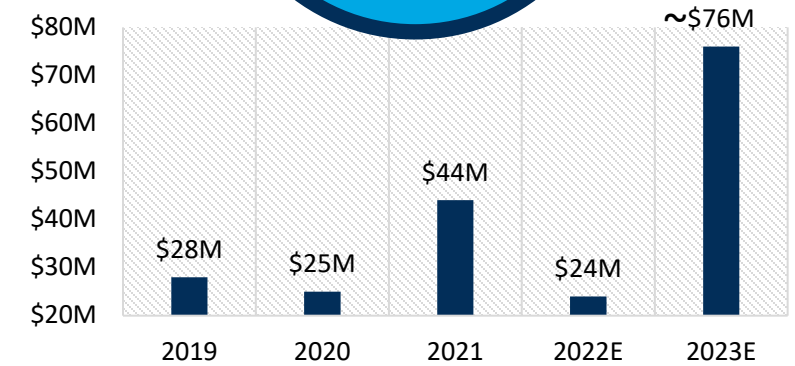
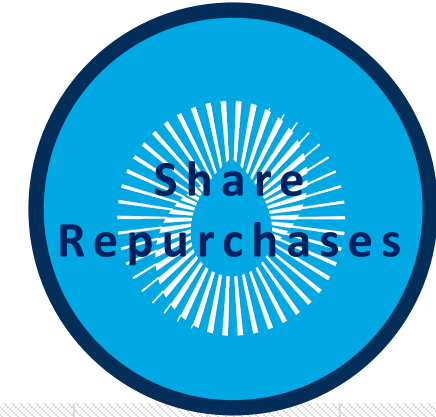
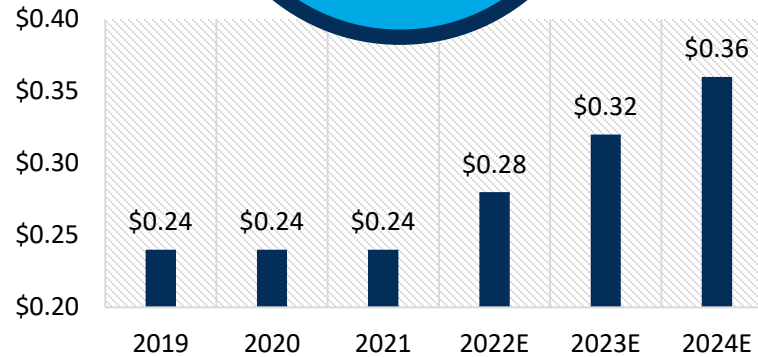
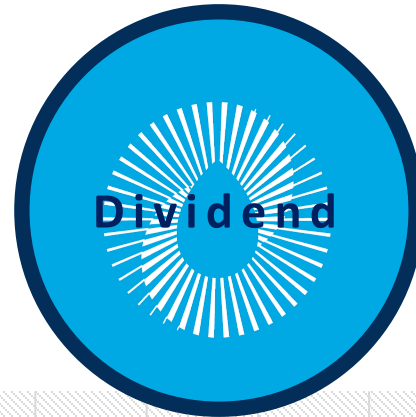
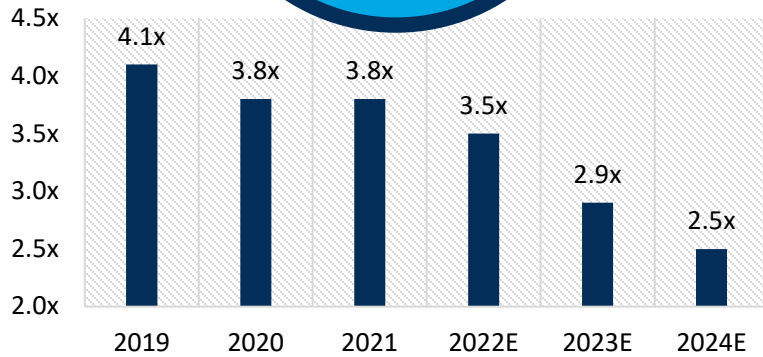
3

Transformative Acquisition Opportunities

- ✓ Capitalize on scaled and transformative route-based, water filtration and branded opportunities
- ✓ Significant synergy potential with proven execution capabilities

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 leverage ratio 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
- ~\$24M repurchased to-date



Revenue Base Clarification

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

Revenue Base Changes

<i>(\$ in millions)</i>	2021	2022E ⁽¹⁾
Single-Use Retail	(\$142.1)	(\$41.0)
Russia	(\$13.6)	(\$7.4)
Total: No Longer in Primo's Revenue Base	(\$155.7)	(\$48.4)

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



Financial Outlook

Initial 2023 Guidance



<i>Financial Outlook</i>	FY 2023E		FY 2024E
<i>(\$ in millions)</i>	<i>Low</i>	<i>High</i>	<i>Reaffirming</i>
Revenue	\$2,300	\$2,350	High-Single Digit Growth
Adjusted EBITDA	\$450	\$470	Approaching \$530



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



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THANK YOU

LIFE NEEDS WATER.
MAKE IT PRIMO.