



LIFE NEEDS WATER.
MAKE IT PRIMO.



Primo Water

Raymond James Institutional
Investors Conference

March 7, 2022



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 2022 and the full year 2022, the Company's long-term growth outlook, and the Company's planned exit from its North American small-format retail water category. 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 recent 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 the impact of the 53rd week in 2020 to separate the impact of these items 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 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 2022 and full year 2022 estimated Adjusted EBITDA, along with targeted 2024 Adjusted EBITDA, Adjusted EBITDA margin, and 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. 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.

Contents

- Channels
- Primo Water Today
- Geographic Footprint
- Q4 and Full Year 2021 Results
- ESG Initiatives Update
- Innovation Update
- Capital Deployment
- Q1 and Full Year 2022 Outlook
- Long-Term Growth Outlook



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WATER DIRECT



EXCHANGE



REFILL



FILTRATION



OTHER WATER
(Mountain Valley)



WATER DISPENSERS

PRIMO WATER TODAY

22

COUNTRY FOOTPRINT

~9,200

ASSOCIATES

~2.6M

GLOBAL CUSTOMERS

~300

BRANCH OPERATIONS

42,000+

DISPENSER, EXCHANGE AND REFILL
RETAIL LOCATIONS

OUR STRATEGIES



WATER YOUR WAY



CATEGORY LEADING INNOVATION



CUSTOMER FOR LIFE PROMISE



OPERATIONAL EXCELLENCE

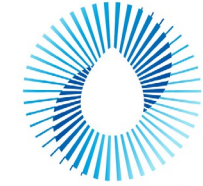


ESG LEADERSHIP



INSPIRING ASSOCIATES

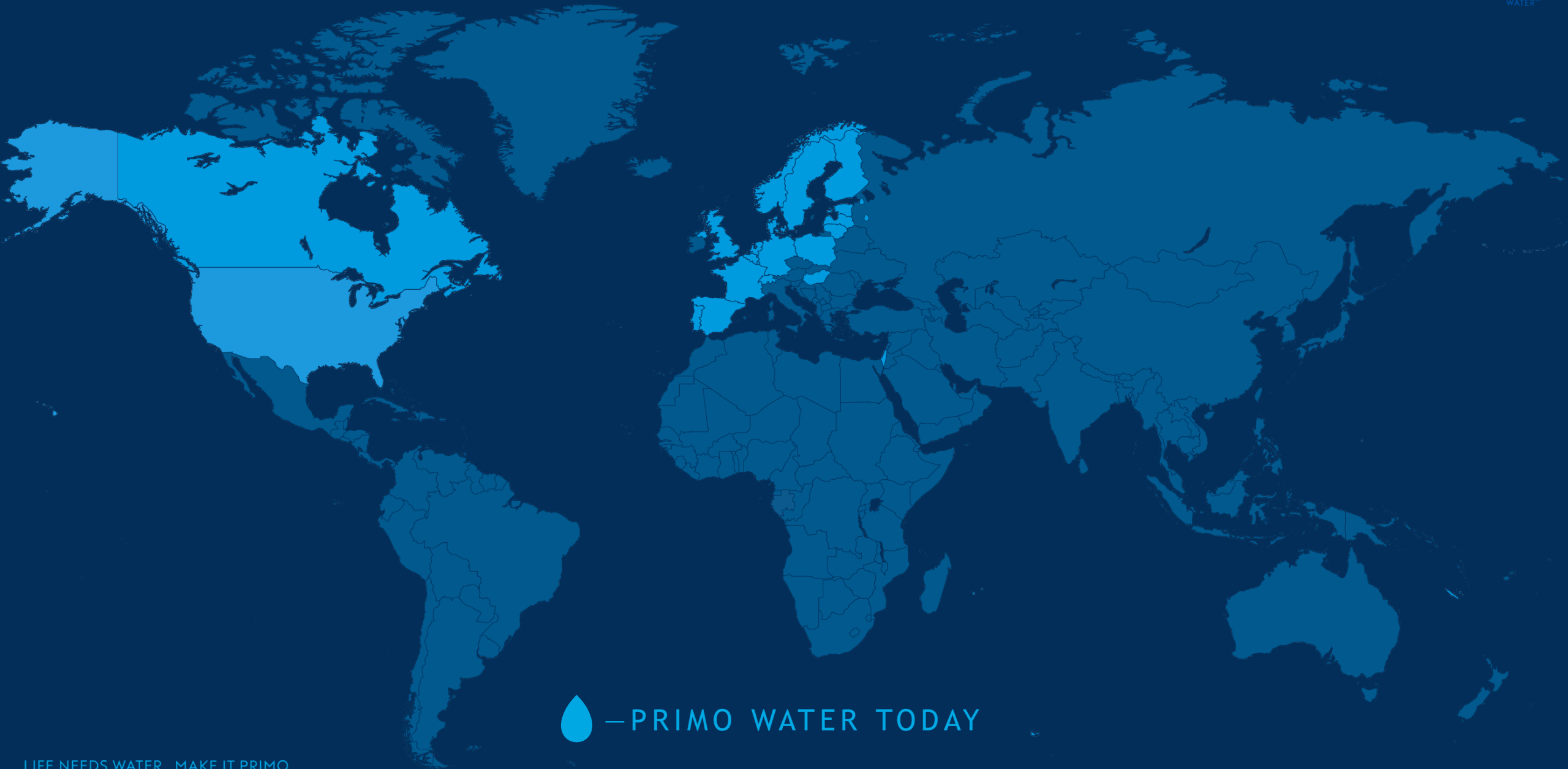
OUR BRANDS



PRIMO
WATER™



Geographic Footprint



 –PRIMO WATER TODAY

Q4 and Full Year 2021 Consolidated Results - Continuing Operations



(\$ in millions)	Q4 2021	Q4 2020	Change	FY 2021	FY 2020	Change
Net Revenue	\$518.0	\$505.0	+2.6%	\$2,073.3	\$1,953.5	+6.1%
Revenue, PF Adjusted (52 weeks)*	\$518.0	\$485.6	+6.7%	\$2,073.3	\$1,973.9	+5.0%
Revenue, PF Adjusted (52 weeks) FX Neutral*	\$516.1	\$485.6	+6.3%	\$2,044.6	\$1,973.9	+3.6%
Adjusted EBITDA*	\$98.4	\$98.0	+0.4%	\$380.0	\$361.5	+5.1%
Adjusted EBITDA, PF Adjusted (52 weeks)*	\$98.4	\$94.1	+4.6%	\$380.0	\$365.0	+4.1%
Adjusted EBITDA Margin*	19.0%	19.4%	-40 bps	18.3%	18.5%	-20 bps
Adjusted EBITDA Margin (52 weeks)*	19.0%	19.4%	-40 bps	18.3%	18.5%	-20 bps



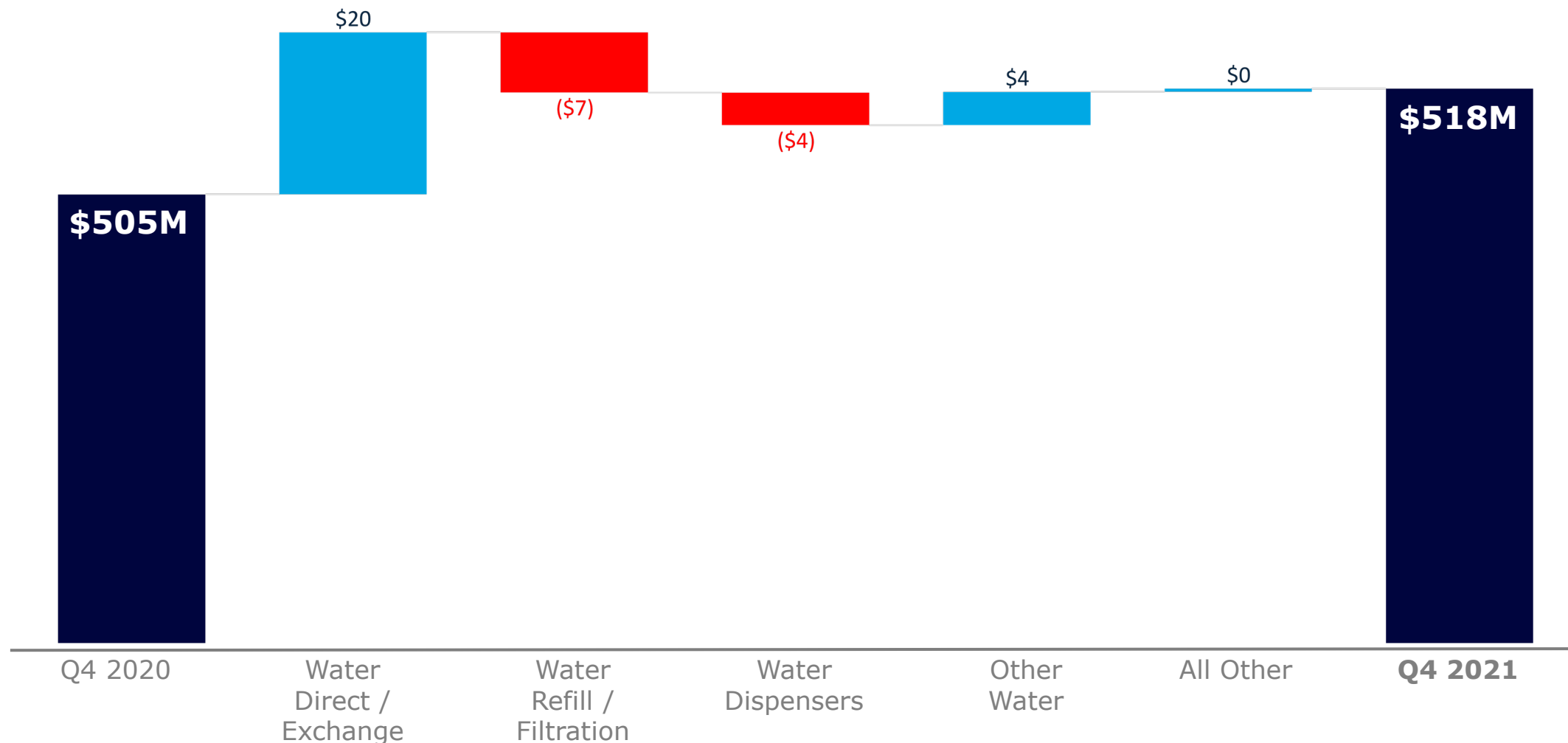
Source: Primo Management
 *See appendix for non-GAAP reconciliations

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Q4 Consolidated Results - Continuing Operations



Revenue Bridge

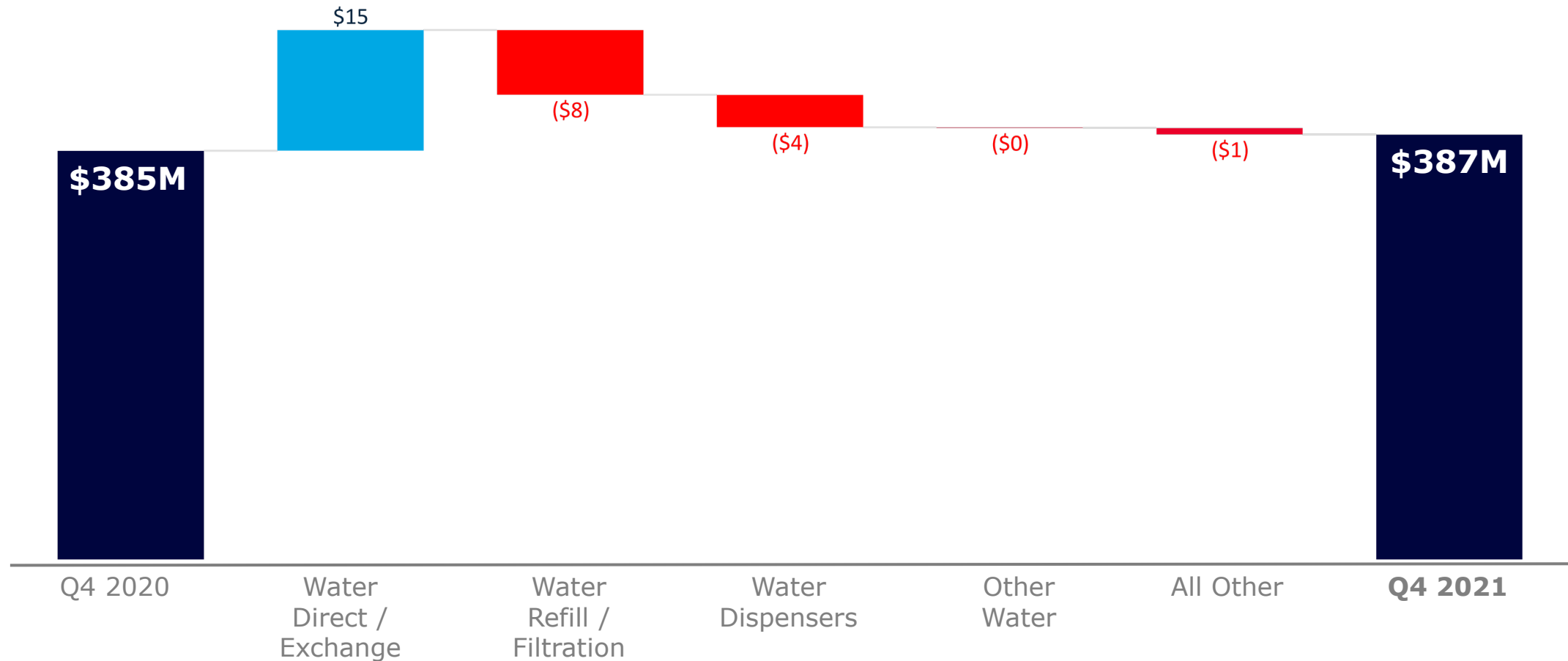


Note: Amounts may not add due to rounding
Source: Primo Management

Q4 North America - Reporting Segment Performance



Revenue Bridge

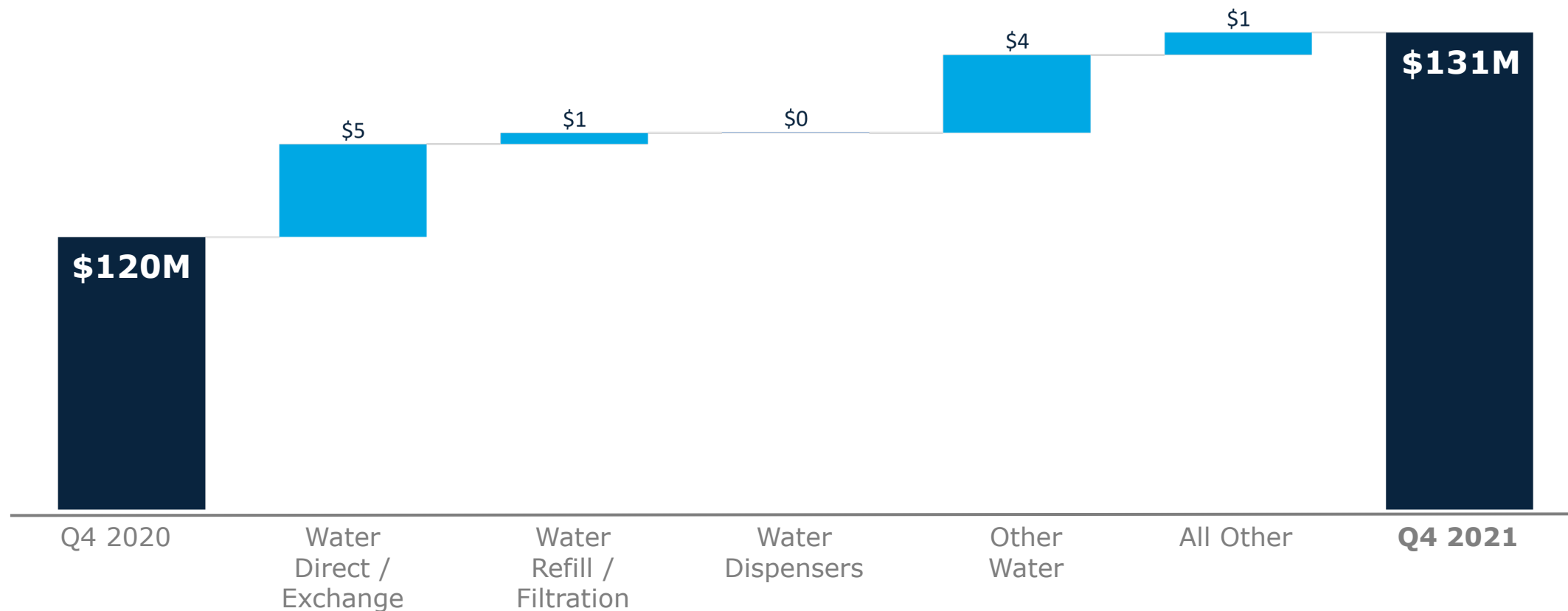


Note: Amounts may not add due to rounding
Source: Primo Management

Q4 Rest of World (ROW) - Reporting Segment Performance



Revenue Bridge

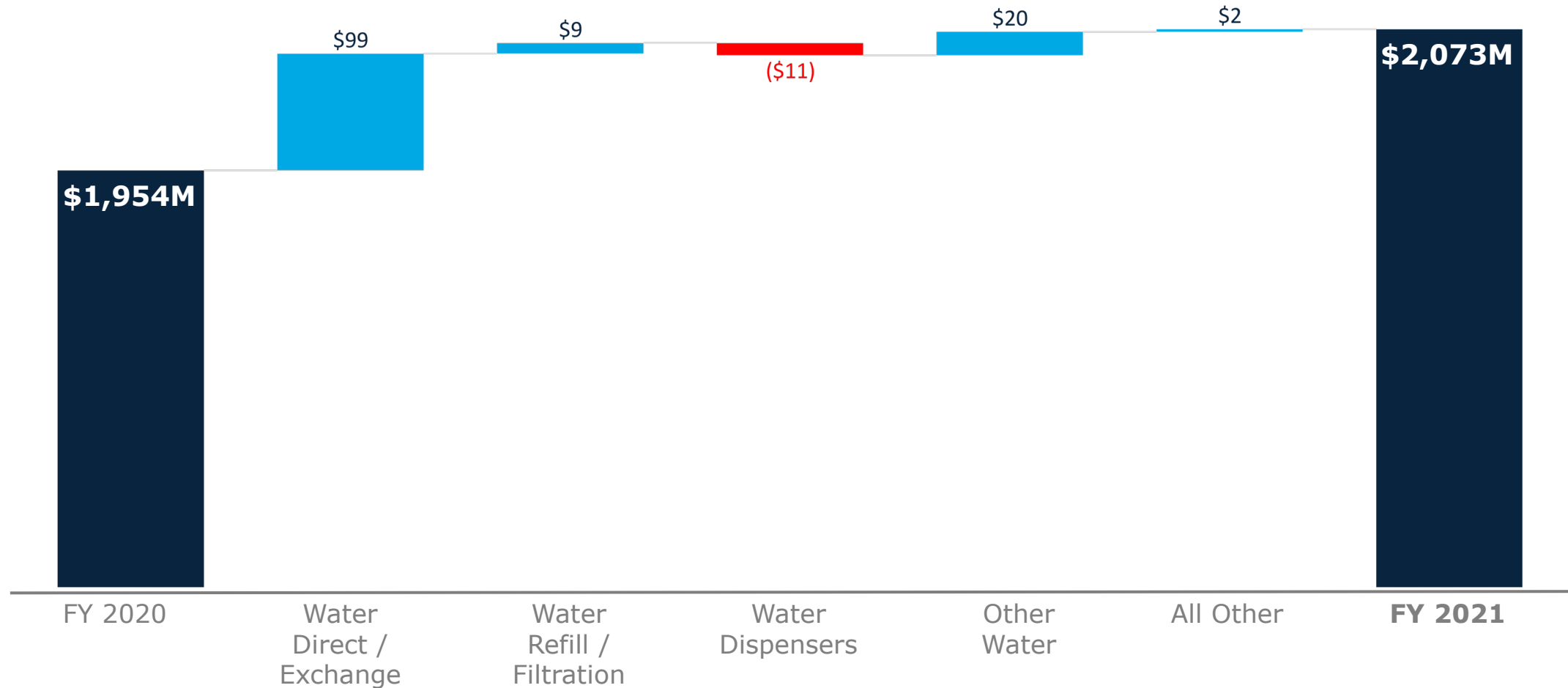


Note: Amounts may not add due to rounding
Source: Primo Management

FY Consolidated Results - Continuing Operations



Revenue Bridge



Note: Amounts may not add due to rounding
Source: Primo Management

ESG Leadership and Initiatives



CarbonNeutral.com



Achieved 100% carbon neutral certification for our global operations in 2021



Achieved certification under the Alliance for Water Stewardship (AWS) standards for three additional sites in 2021, for a total of four AWS certified sites in the U.S.



Actively transitioning our delivery fleet from diesel to propane-powered vehicles in the U.S.



Environmentally friendly packaging with focus on sales and distribution of our returnable, refillable, and recyclable 3- and 5-gallon bottles



Accelerating exit of single-use plastic retail business in North America



Established Diversity, Equity and Inclusion (DEI) Committee – to develop, implement and promote strategies and best practices around the adoption of our Primo Way values, behaviors and culture



Launching first sustainability report in 2022

Innovation Update

- Award Winning Innovations at the 2021 Zenith Global Drinks Awards
- ✓ Aqua Barista awarded Best Technology Innovation
 - ✓ Mountain Valley Key Lime Twist sparkling water awarded Best Flavored Water

- Primo Plus™ Alkaline Water
- ✓ Launched January 2022
 - ✓ Offered in both 3-gallon Water Direct and Exchange solution
 - ✓ Complementary to our existing portfolio, focused on inspiring our Customers for Life to create healthy habits

- 2022 Initiatives
- ✓ Sipple on-the-go small-format refill units
 - ✓ BIBO countertop filtration units



BIBO

Sipple

Debt Reduction

- Target less than 2.5x net leverage by end of 2024

Dividend

- Paid a dividend in 37 consecutive quarters
- Increased quarterly dividend to \$0.07 as part of multi-year step in dividend payouts

M&A

- Target \$40-60M per year of accretive tuck-ins

Capital Expenditures

- Growth & efficiency projects
- Target \$200M in 2022

First Quarter & Full Year 2022 Outlook



	Q1 2022		FY 2022	
	Range		Range	
(\$ in millions)	Low	High	Low	High
Revenue	\$510	\$530	9%	10% ⁽¹⁾
Adjusted EBITDA	\$80	\$90	\$410	\$420
Cash Taxes	-	-	~ \$10	
Interest	-	-	~ \$60	
Cap-Ex	-	-	~ \$200	

(1) Normalized for the exit of the North American single-use retail bottled water category. Reflects estimated revenue from 2021 tuck-in acquisitions

Primo Water Corporation Long-Term Growth Outlook



In millions of USD

	PRIMO 2022E	PRIMO 2024E
REVENUE	9% to 10% ⁽¹⁾	HIGH SINGLE DIGIT % GROWTH
ADJUSTED EBITDA	\$410M - \$420M	\$500M - \$525M
ADJUSTED EBITDA MARGIN %	19%+	21% to 22%
NET LEVERAGE RATIO ⁽²⁾	3.4x	< 2.5x

(1) Normalized for the exit of the North American single-use retail bottled water category. Reflects estimated revenue from 2021 tuck-in acquisitions

(2) Net leverage ratio defined as net debt (total debt, adjusted to exclude unamortized debt costs, minus unrestricted cash) divided by Adjusted EBITDA

Source: Primo Management



APPENDIX



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Adjusted and Pro Forma Adjusted Revenue by Reporting Segment



Non-GAAP Reconciliation - Unaudited

(in millions of U.S. dollars)	For the Three Months Ended January 1, 2022			For the Three Months Ended January 2, 2021			% Change		
	North America	Rest of World	Total	North America	Rest of World	Total	North America	Rest of World	Total
Revenue, net as reported	\$ 387.4	\$ 130.6	\$ 518.0	\$ 385.4	\$ 119.6	\$ 505.0	0.5%	9.2%	2.6%
(-) Impact of the 53rd week in 2020	-	-	-	(18.9)	(0.5)	(19.4)			
Adjusted revenue, net (52 weeks)	\$ 387.4	\$ 130.6	\$ 518.0	\$ 366.5	\$ 119.1	\$ 485.6	5.7%	9.7%	6.7%
(-) Impact of foreign exchange (a)	(0.7)	(1.2)	(1.9)	-	-	-			
Adjusted revenue, net (52 weeks) FX Neutral	\$ 386.7	\$ 129.4	\$ 516.1	\$ 366.5	\$ 119.1	\$ 485.6	5.5%	8.6%	6.3%
	For the Year Ended January 1, 2022			For the Year Ended January 2, 2021			% Change		
	North America	Rest of World	Total	North America	Rest of World	Total	North America	Rest of World	Total
Revenue, net as reported	\$ 1,562.9	\$ 510.4	\$ 2,073.3	\$ 1,493.2	\$ 460.3	\$ 1,953.5	4.7%	10.9%	6.1%
(-) Impact of the 53rd week in 2020	-	-	-	(18.9)	(0.5)	(19.4)			
(+) Legacy Primo (b)	-	-	-	48.7	-	48.7			
(-) Eliminations (c)	-	-	-	(8.9)	-	(8.9)			
Pro forma adjusted revenue, net (52 weeks)	\$ 1,562.9	\$ 510.4	\$ 2,073.3	\$ 1,514.1	\$ 459.8	\$ 1,973.9	3.2%	11.0%	5.0%
(-) Impact of foreign exchange (a)	(4.6)	(24.1)	(28.7)	-	-	-			
Pro forma adjusted revenue, net (52 weeks) FX Neutral	\$ 1,558.3	\$ 486.3	\$ 2,044.6	\$ 1,514.1	\$ 459.8	\$ 1,973.9	2.9%	5.8%	3.6%

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

(b) Solely attributable to the legacy Primo business for the two months ended February 29, 2020.

(c) Includes elimination of DS Services sales to legacy Primo.

Source: Primo Management

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



Non-GAAP Reconciliation - Unaudited

(in millions of U.S. dollars)	For the Three Months Ended		For the Year Ended	
	January 1, 2022	January 2, 2021	January 1, 2022	January 2, 2021
Revenue, net	\$ 518.0	\$ 505.0	\$ 2,073.3	\$ 1,953.5
Net loss from continuing operations	\$ (2.8)	\$ (20.0)	\$ (3.2)	\$ (156.8)
Interest expense, net	15.4	20.8	68.8	81.6
Income tax expense	5.1	5.6	9.5	4.3
Depreciation and amortization	60.7	50.7	219.1	202.1
EBITDA	\$ 78.4	\$ 57.1	\$ 294.2	\$ 131.2
Acquisition and integration costs	4.5	5.3	10.8	33.7
Share-based compensation costs	7.5	8.6	17.5	22.1
COVID-19 costs	0.4	2.4	2.4	20.8
Goodwill and intangible asset impairment charges	-	-	-	115.2
Foreign exchange and other losses (gains), net	4.1	(1.7)	8.7	1.5
Loss on disposal of property, plant and equipment, net	3.9	4.4	9.3	10.6
Loss on extinguishment of long-term debt	-	19.7	27.2	19.7
Gain on sale of business	(3.8)	-	(3.8)	(0.6)
Other adjustments, net	3.4	2.2	13.7	7.3
Adjusted EBITDA	\$ 98.4	\$ 98.0	\$ 380.0	\$ 361.5
Adjusted EBITDA margin %	19.0 %	19.4 %	18.3 %	18.5 %

Q4 EBITDA and Adjusted EBITDA by Reporting Segment*



Non-GAAP Reconciliation - Unaudited

(in millions of U.S. dollars)

	For the Three Months Ended January 1, 2022				For the Three Months Ended January 2, 2021			
	North America	Rest of World	All Other	Total	North America	Rest of World	All Other	Total
Revenue, net as reported	\$ 387.4	\$ 130.6	\$ -	\$ 518.0	\$ 385.4	\$ 119.6	\$ -	\$ 505.0
Operating income (loss) (a)	\$ 31.2	\$ (0.9)	\$ (14.2)	\$ 16.1	\$ 37.5	\$ 3.7	\$ (16.7)	\$ 24.5
Other (income) expense, net	(2.0)	-	0.4	(1.6)	(0.7)	(1.6)	20.4	18.1
Depreciation and amortization	44.8	15.5	0.4	60.7	35.3	15.0	0.4	50.7
EBITDA	\$ 78.0	\$ 14.6	\$ (14.2)	\$ 78.4	\$ 73.5	\$ 20.3	\$ (36.7)	\$ 57.1
Acquisition and integration costs	2.3	1.2	1.0	4.5	2.3	0.2	2.8	5.3
Share-based compensation costs	1.6	0.8	5.1	7.5	1.9	0.4	6.3	8.6
COVID-19 costs	0.1	0.2	0.1	0.4	0.9	1.5	-	2.4
Foreign exchange and other losses (gains), net	0.1	3.6	0.4	4.1	(0.4)	(2.0)	0.7	(1.7)
Loss on disposal of property, plant and equipment, net	3.7	0.2	-	3.9	4.0	0.4	-	4.4
Loss on extinguishment of long-term debt	-	-	-	-	-	-	19.7	19.7
Gain on sale of business	-	(3.8)	-	(3.8)	-	-	-	-
Other adjustments, net	(0.6)	2.9	1.1	3.4	(0.5)	0.9	1.8	2.2
Adjusted EBITDA	\$ 85.2	\$ 19.7	\$ (6.5)	\$ 98.4	\$ 81.7	\$ 21.7	\$ (5.4)	\$ 98.0
Adjusted EBITDA margin %	22.0%	15.1%	n/a	19.0%	21.2%	18.1%	n/a	19.4%

(a) During 2021, we revised the allocation of information technology costs from the All Other category to our North America and Rest of World reporting segments to reflect how the Chief Executive Officer, who is our chief operating decision maker, currently measures the performance of our segments. As a result of the change, operating income (loss) for the prior periods have been recast to decrease operating income in our North America reporting segment by \$0.5 million, decrease operating income in our Rest of World reporting segment by \$1.8 million and decrease operating loss in the All Other category by \$2.3 million for the three months ended January 2, 2021.

*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.

Source: Primo Management

FY 2021 EBITDA and Adjusted EBITDA by Reporting Segment*



Non-GAAP Reconciliation - Unaudited

(in millions of U.S. dollars)	For the Year Ended January 1, 2022				For the Year Ended January 2, 2021			
	North America	Rest of World	All Other	Total	North America	Rest of World	All Other	Total
Revenue, net as reported	\$ 1,562.9	\$ 510.4	\$ -	\$ 2,073.3	\$ 1,493.2	\$ 460.3	\$ -	\$ 1,953.5
Operating income (loss) (a)	\$ 146.0	\$ 1.5	\$ (44.5)	\$ 103.0	\$ 130.0	\$ (118.3)	\$ (63.9)	\$ (52.2)
Other (income) expense, net	(3.7)	4.9	26.7	27.9	(0.1)	(0.9)	19.7	18.7
Depreciation and amortization	156.9	60.7	1.5	219.1	142.4	58.4	1.3	202.1
EBITDA	\$ 306.6	\$ 57.3	\$ (69.7)	\$ 294.2	\$ 272.5	\$ (59.0)	\$ (82.3)	\$ 131.2
Acquisition and integration costs	5.1	1.7	4.0	10.8	9.8	2.8	21.1	33.7
Share-based compensation costs	5.2	2.0	10.3	17.5	6.3	1.4	14.4	22.1
COVID-19 costs	1.9	0.4	0.1	2.4	9.6	10.9	0.3	20.8
Goodwill and intangible asset impairment charges	-	-	-	-	1.2	114.0	-	115.2
Foreign exchange and other losses, net	0.1	8.4	0.2	8.7	0.1	0.8	0.6	1.5
Loss on disposal of property, plant and equipment, net	9.1	0.2	-	9.3	9.8	0.8	-	10.6
Loss on extinguishment of long-term debt	-	-	27.2	27.2	-	-	19.7	19.7
Gain on sale of business	-	(3.8)	-	(3.8)	-	-	(0.6)	(0.6)
Other adjustments, net	(1.4)	12.7	2.4	13.7	2.4	1.2	3.7	7.3
Adjusted EBITDA	\$ 326.6	\$ 78.9	\$ (25.5)	\$ 380.0	\$ 311.7	\$ 72.9	\$ (23.1)	\$ 361.5
Adjusted EBITDA margin %	20.9 %	15.5 %	n/a	18.3 %	20.9%	15.8%	n/a	18.5%

(a) During 2021, we revised the allocation of information technology costs from the All Other category to our North America and Rest of World reporting segments to reflect how the Chief Executive Officer, who is our chief operating decision maker, currently measures the performance of our segments. As a result of the change, operating income (loss) for the prior periods have been recast to decrease operating income in our North America reporting segment by \$2.1 million, increase operating loss in our Rest of World reporting segment by \$6.9 million and decrease operating loss in the All Other category by \$9.0 million for the year ended January 2, 2021.

*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.

Source: Primo Management

Legacy Primo - Pro Forma Adjusted EBITDA



Non-GAAP Reconciliation - Unaudited

(in millions of U.S. dollars)

	<u>February 29, 2020 (a)</u>
	<u>For the Two Months</u>
	<u>Ended</u>
Net income before interest expense and income taxes	\$ 0.8
Depreciation and amortization	<u>5.4</u>
EBITDA	\$ 6.2
Adjustments (b)	<u>1.2</u>
Pro forma adjusted EBITDA - January 1, 2020 to February 29, 2020	<u><u>\$ 7.4</u></u>

(a) Results solely attributable to the legacy Primo business.

(b) Includes non-cash, stock-based compensation expense, acquisition and integration costs and other items, net.

Source: Primo Management

Pro Forma Adjusted EBITDA 52-Weeks

Non-GAAP Reconciliation - Unaudited



(in millions of U.S. dollars)

	For the Three Months Ended		For the Year Ended	
	January 1, 2022	January 2, 2021	January 1, 2022	January 2, 2021
Pro forma adjusted revenue, net (52 weeks)	\$ 518.0	\$ 485.6	\$ 2,073.3	\$ 1,973.9
Adjusted EBITDA	\$ 98.4	\$ 98.0	\$ 380.0	\$ 361.5
(-) Impact of the 53rd week in 2020	-	(3.9)	-	(3.9)
(+) Legacy Primo pro forma adjusted EBITDA (a)	-	-	-	7.4
Pro forma Adjusted EBITDA (52 weeks)	<u>\$ 98.4</u>	<u>\$ 94.1</u>	<u>\$ 380.0</u>	<u>\$ 365.0</u>
Pro forma Adjusted EBITDA margin % (52 weeks)	19.0 %	19.4 %	18.3 %	18.5 %

(a) Results solely attributable to the legacy Primo business.

Source: Primo Management

Pro Forma Adjusted EBITDA by Reporting Segment 52-Weeks



Non-GAAP Reconciliation - Unaudited

(in millions of U.S. dollars)

	For the Three Months Ended January 1, 2022				For the Three Months Ended January 2, 2021			
	North America	Rest of World	All Other	Total	North America	Rest of World	All Other	Total
Adjusted revenue, net (52 weeks)	\$ 387.4	\$ 130.6	\$ -	\$ 518.0	\$ 366.5	\$ 119.1	\$ -	\$ 485.6
Adjusted EBITDA	\$ 85.2	\$ 19.7	\$ (6.5)	\$ 98.4	\$ 81.7	\$ 21.7	\$ (5.4)	\$ 98.0
(-) Impact from 53rd week in 2020	-	-	-	-	(4.2)	-	0.3	(3.9)
Adjusted EBITDA (52 weeks)	\$ 85.2	\$ 19.7	\$ (6.5)	\$ 98.4	\$ 77.5	\$ 21.7	\$ (5.1)	\$ 94.1
Adjusted EBITDA margin % (52 weeks)	22.0%	15.1%	n/a	19.0%	21.1%	18.2%	n/a	19.4%
	For the Year Ended January 1, 2022				For the Year Ended January 2, 2021			
	North America	Rest of World	All Other	Total	North America	Rest of World	All Other	Total
Pro forma adjusted revenue, net (52 weeks)	\$ 1,562.9	\$ 510.4	\$ -	\$ 2,073.3	\$ 1,514.1	\$ 459.8	\$ -	\$ 1,973.9
Adjusted EBITDA	\$ 326.6	\$ 78.9	\$ (25.5)	\$ 380.0	\$ 311.7	\$ 72.9	\$ (23.1)	\$ 361.5
(-) Impact from 53rd week in 2020	-	-	-	-	(4.2)	-	0.3	(3.9)
(+) Legacy Primo pro forma adjusted EBITDA (a)	-	-	-	-	7.4	-	-	7.4
Pro forma Adjusted EBITDA (52 weeks)	\$ 326.6	\$ 78.9	\$ (25.5)	\$ 380.0	\$ 314.9	\$ 72.9	\$ (22.8)	\$ 365.0
Pro forma Adjusted EBITDA margin % (52 weeks)	20.9%	15.5%	n/a	18.3%	20.8%	15.9%	n/a	18.5%

(a) Results solely attributable to the legacy Primo business.

Source: Primo Management

Interest Coverage Ratio and Net Leverage Ratio



Non-GAAP Reconciliation - Unaudited

	FY 2021
(in millions of U.S. dollars except financial ratios)	
Adjusted EBITDA	\$ 380.0
Interest expense as reported	\$ 68.8
Total debt (a)	\$ 1,577.8
Unrestricted cash	\$ 128.4
Interest Coverage ratio (b)	5.5x
Net Leverage ratio (c)	3.8x

(a) Total debt as of January 1, 2022 of \$1,560.9 million adjusted to exclude \$16.9 million of unamortized debt costs.

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

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

Source: Primo Management

FY2021 Supplemental Net Revenue Information



Net Revenue Excluding North America Single-Use Plastic Retail Net Revenue - Unaudited

(in millions of U.S. dollars)

	Three Months Ended				Year Ended
	April 3, 2021	July 3, 2021	October 2, 2021	January 1, 2022	January 1, 2022
Consolidated net revenue, as reported	\$ 478.4	\$ 526.1	\$ 550.8	\$ 518.0	\$ 2,073.3
Less: North America single-use plastic retail net revenue	(36.9)	(36.5)	(37.3)	(31.4)	(142.1)
Consolidated adjusted net revenue	\$ 441.5	\$ 489.6	\$ 513.5	\$ 486.6	\$ 1,931.2

2022 Revenue Outlook



Non-GAAP Reconciliation - Unaudited

(in millions of U.S. dollars)

2021 Consolidated net revenue, as reported	\$	2,073
Less: North America single-use plastic retail net revenue		<u>(142)</u>
2021 Consolidated adjusted net revenue (2021 Base Revenue)	\$	1,931

Company Guidance

	<u>Year Ending December 31, 2022</u>	
	<u>Low</u>	<u>High</u>
Organic Growth	+7%	+8%
2021 Tuck-Ins	+2%	+2%
Overall Revenue Growth (a)	+9%	+10%
FY2022E Net Revenue before estimated contribution from North America single-use retail bottled water	\$ 2,105	\$ 2,124
Plus: 2022E North America single-use plastic retail net revenue	\$ 40	\$ 40
FY2022E Net Revenue	\$ 2,145	\$ 2,164

(a) Computed from 2021 Base Revenue

Source: Primo Management