

2020 Adjusted Revenue and Pro forma Adjusted Revenue

Non-GAAP Reconciliation - Unaudited

(in millions of U.S. dollars)

	<u>For the Year Ended</u>
	<u>January 2, 2021</u>
Revenue, net as reported	\$ 1,953.5
(-) Divested Cott Beverages LLC business	-
(-) Impact of the 53rd week	(19.4)
Adjusted revenue	\$ 1,934.1
(+) Legacy Primo (a)	48.7
(-) Eliminations (b)	(8.9)
Pro forma adjusted revenue	\$ 1,973.9

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

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

Pro forma Adjusted Revenue by Channel

(in millions of U.S. dollars)

	<u>2020 PF</u>
Water Direct/Water Exchange	\$ 1,171.9
Water Refill/Water Filtration	228.3
Other Water	222.1
Water Dispensers	81.6
Other	270.0
Pro forma adjusted revenue	\$ 1,973.9

2020 Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)

Non-GAAP Reconciliation - Unaudited

(in millions of U.S. dollars)

	<u>For the Year Ended</u> <u>January 2, 2021</u>
Net (loss) income from continuing operations	\$ (155.3)
Interest expense, net	81.6
Income tax expense (benefit)	2.8
Depreciation and amortization	<u>202.1</u>
EBITDA (a)	\$ 131.2
Acquisition and integration costs	33.7
Share-based compensation costs	22.1
COVID-19 costs	20.8
Goodwill and intangible asset impairment charges	115.2
Foreign exchange and other (gains) losses, net	1.5
Loss on disposal of property, plant and equipment, net	10.6
Loss on extinguishment of long-term debt	19.7
(Gain) loss on sale of business	(0.6)
Other adjustments, net	7.3
Adjusted EBITDA (a)	<u>\$ 361.5</u>
(-) Impact of the 53rd week	(3.9)
(+) Legacy Primo adjusted EBITDA (b)	7.4
Pro forma adjusted EBITDA	<u>\$ 365.0</u>
Pro forma adjusted revenue	\$ 1,973.9
Pro forma adjusted EBITDA margin%	18.5%

Legacy Primo (b)

(in millions of U.S. dollars)

	<u>February 29, 2020 (b)</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 (c)	<u>1.2</u>
Pro forma adjusted EBITDA - January 1, 2020 to February 29, 2020	<u>\$ 7.4</u>

(a) The year ended January 2, 2021 include \$3.9 million of benefit associated with the 53rd week.

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

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