



**PRIMO**  
WATER™

## 2nd QUARTER 2024 RESULTS

August 8, 2024



## 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 Q3 2024 and the full year 2024, the anticipated benefits and strategic rationale of the transaction with BlueTriton (the "Transaction"), including estimated synergies and capital expenditure rates, the ability of Primo Water to complete the Transaction on the terms described herein, or at all, the expected timing of completion of the Transaction, receipt of regulatory, court and stock exchange approvals, and other statements that are not historical facts. The forward-looking statements are based on assumptions regarding management's current expectations, plans and estimates. Primo Water believes these assumptions to be reasonable, but there is no assurance they will prove to be accurate. 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; and the effect of economic, competitive, legal, governmental and technological factors on the Company's business; the ability of Primo Water to successfully complete the Transaction on anticipated terms and timing, including obtaining required shareholder and regulatory approvals and the satisfaction of other conditions to the completion of the Transaction; risks relating to the integration of Primo Water and BlueTriton's operations, products and employees into the combined company and the possibility that the anticipated synergies and other benefits of the Transaction will not be realized or will not be realized within the expected timeframe; risks relating to the business of Primo Water and the industry in which it operates and the combined company will operate following the Transaction; potential adverse reactions or changes to business relationships resulting from the announcement or completion of the Transaction; risks related to disruption of management's time from ongoing business operations due to the Transaction; the risk of any litigation relating to the Transaction; and the risk that the Transaction and its announcement could have an adverse effect on the ability of Primo Water to retain and hire key personnel. 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 on 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, the Company utilizes certain non-GAAP financial measures. The Company utilizes organic revenue growth, which excludes the impact of acquisitions. The Company also utilizes Adjusted EBITDA and Adjusted EBITDA margin, to separate the impact of certain items from the underlying business and for comparison purposes with previously communicated guidance. The Company uses net leverage ratio in evaluating the Company's ability to service debt. Because the Company 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 the Company's underlying business performance and the performance of its management. Additionally, the Company supplements its reporting of net cash provided by (used in) operating activities 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 the Company's earnings announcement to present adjusted free cash flow and adjusted free cash flow conversion, which management believes provides useful information to investors in assessing our performance, comparing the Company's performance against previously communicated guidance, comparing the Company'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 the Company'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 Q3 2024 Adjusted EBITDA and full year 2024 Adjusted EBITDA and 2024 Adjusted Free Cash Flow, and net leverage as of the end of 2024, 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 restructuring costs and restructuring-related impairment charges, acquisition/divestiture related costs, gains or losses on the sale of businesses or other assets, and the income tax effects of these items and/or other income tax-related events. These items could have a significant impact on the Company's future GAAP 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. The Company 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, the Company's financial statements prepared in accordance with GAAP. In addition, the non-GAAP financial measures included in this presentation 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.

# Q2 2024 Financial Presentation

## Today's Presenters



**Robert Rietbroek**

CHIEF EXECUTIVE  
OFFICER



**David Hass**

CHIEF FINANCIAL  
OFFICER

### AGENDA

- Q2 2024 Financial Summary
- Must Win Priorities
- Q2 2024 Reported Results
- 2024 Financial Outlook
- Q&A

# Q2 2024 Financial Summary

## Financial Performance for Continuing Operations

(in millions)

Continuing Operations	Q2 2024	Q2 2023	Change
Revenue	\$485.0	\$450.6	7.6%
Adj. EBITDA <sup>1</sup>	\$112.9	\$98.3	14.9%
Adj. EBITDA Margin % <sup>1</sup>	23.3%	21.8%	150 bps

### Q2 2024 Highlights

- 7.6% revenue growth of 3.1% volume and 4.5% price
- 6.6%<sup>1</sup> organic growth
- Revenue and Adj. EBITDA exceeded high-end of guidance
- Increase in annual outlook





# "Must Win" Priorities

## Superior Customer Experience

- Organic customer base growth
- Increase high impact customers
- Enhance customer touch points

## Be the Partner of Choice

- Deepening relationship with top-tier retailers
- Increase presence, penetration, and volume
- Create connectivity

## Operational Excellence and Empowering our Associates

- Ideal organization structure and operating system
- High quality products and services
- Business optimization



# Superior Customer Experience

## Value Offering - Multiple Price Tiers



(-) Price per Gallon  
(-) Time / Convenience



(+) Price per Gallon  
(+) Time / Convenience

## Mountain Valley

- Mountain Valley retail and on premise revenue increased 87%
- High demand for 9-pack 16oz aluminum bottles

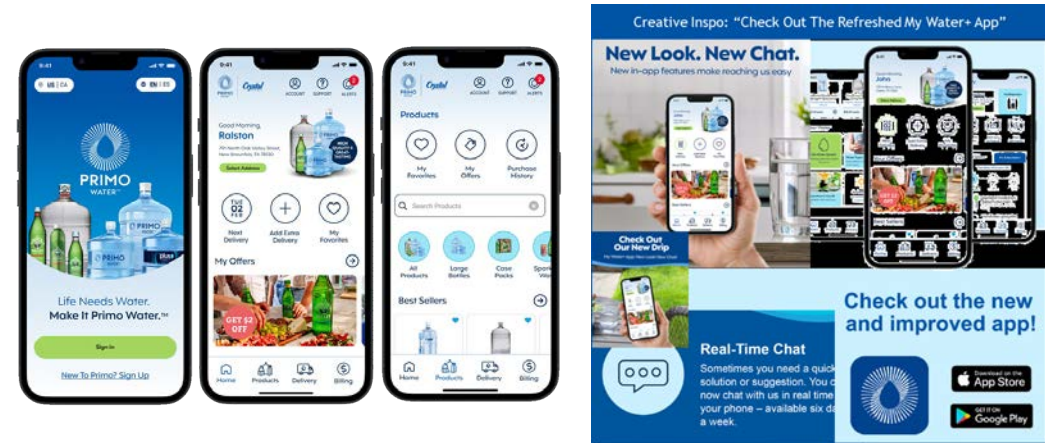


## Customer Recruitment Programs

- "Refer a friend"
- "Movers"
- "Returning customers"

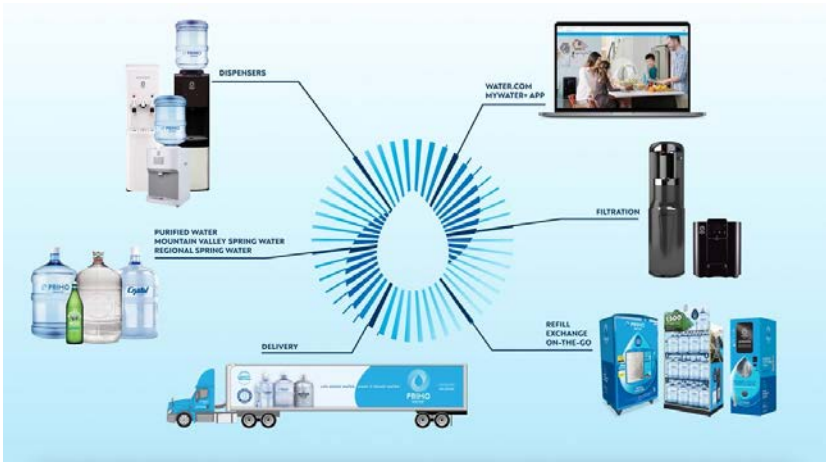


## Digital Update



## Customer and Volume Growth

- Customer and volume growth starts with increasing the number of customers and retail locations
- Awarded an incremental ~1,000 refill machine placements at a large chain of convenience stores



## Strategic Partners

- Associate workplace upgrades
- Community Involvement
- Retail partnerships



## Investors

Key investor themes include:

- European asset sale update
- North American focus
- Growth algorithm
- Free cash flow generation
- Capital allocation
- Proposed merger with BlueTriton



BLUETRITON™



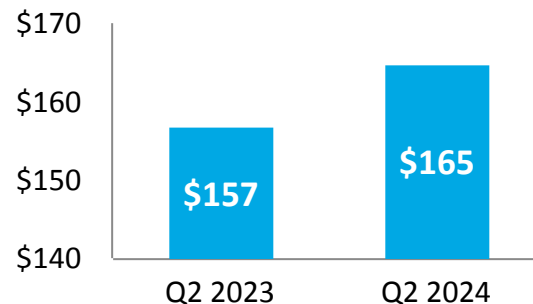
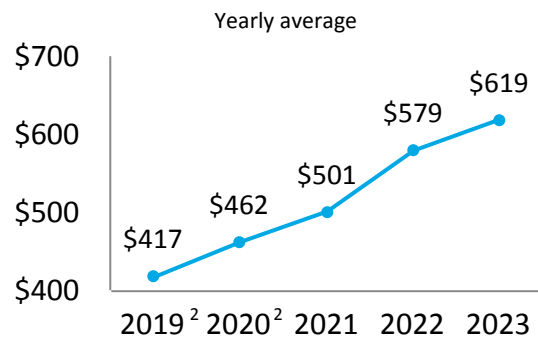


## Operational Updates

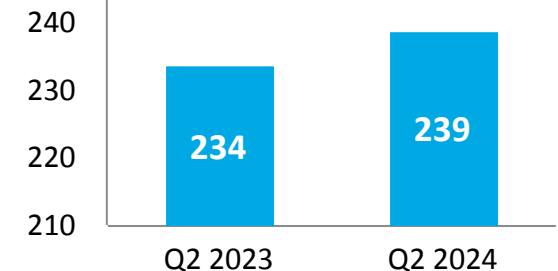
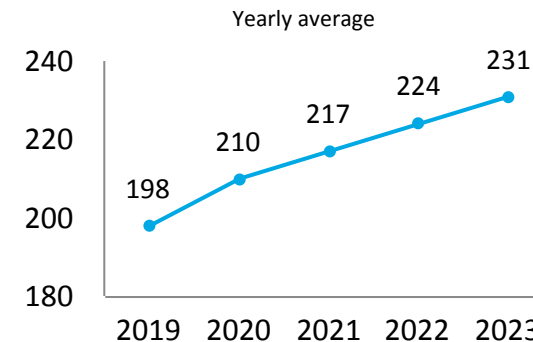
- ◆ Implementation of 6- and 7-day delivery schedules
- ◆ Continued installation of high-efficiency production lines
- ◆ Focus on delivering the previously announced business optimization program



### U.S. Water Direct & Exchange Revenue <sup>1</sup> / Route (000's)



### U.S. Water Direct & Exchange Units / Route / Day



1. Revenue related to route operations.

2. Revenue for 2019 and 2020 adjusted to reflect Legacy Primo exchange pricing (attributable solely to Legacy Primo) Source: Company information



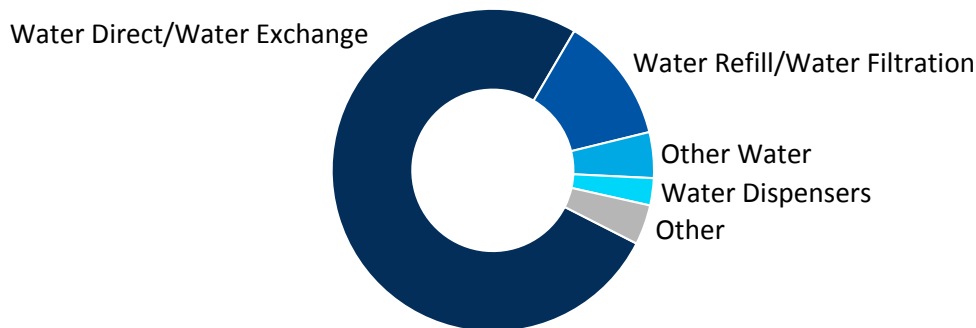
# Q2 2024 Reported Results – Continuing Operations



(in millions of U.S. dollars)	For the Three Months Ended					
	June 29, 2024	July 1, 2023	\$ Change	% Change	% Volume <sup>1</sup>	% Price <sup>1</sup>
Revenue, net						
Water Direct/Water Exchange	\$368.2	\$342.9	\$25.3	7.4%	2.2%	5.2%
Water Refill/Water Filtration	61.8	55.4	6.4	11.6%	10.3%	1.3%
Other Water <sup>2</sup>	22.2	11.9	10.3	86.6%	49.6%	37.0%
Water Dispensers	13.2	16.7	(3.5)	(21.0%)	(16.2%)	(4.8%)
Other	19.6	23.7	(4.1)	(17.3%)	(10.1%)	(7.2%)
Revenue, net as reported	\$485.0	\$450.6	\$34.4	7.6%	3.1%	4.5%

## Channel Revenue Q2 2024 Mix

## Diverse Brand Portfolio

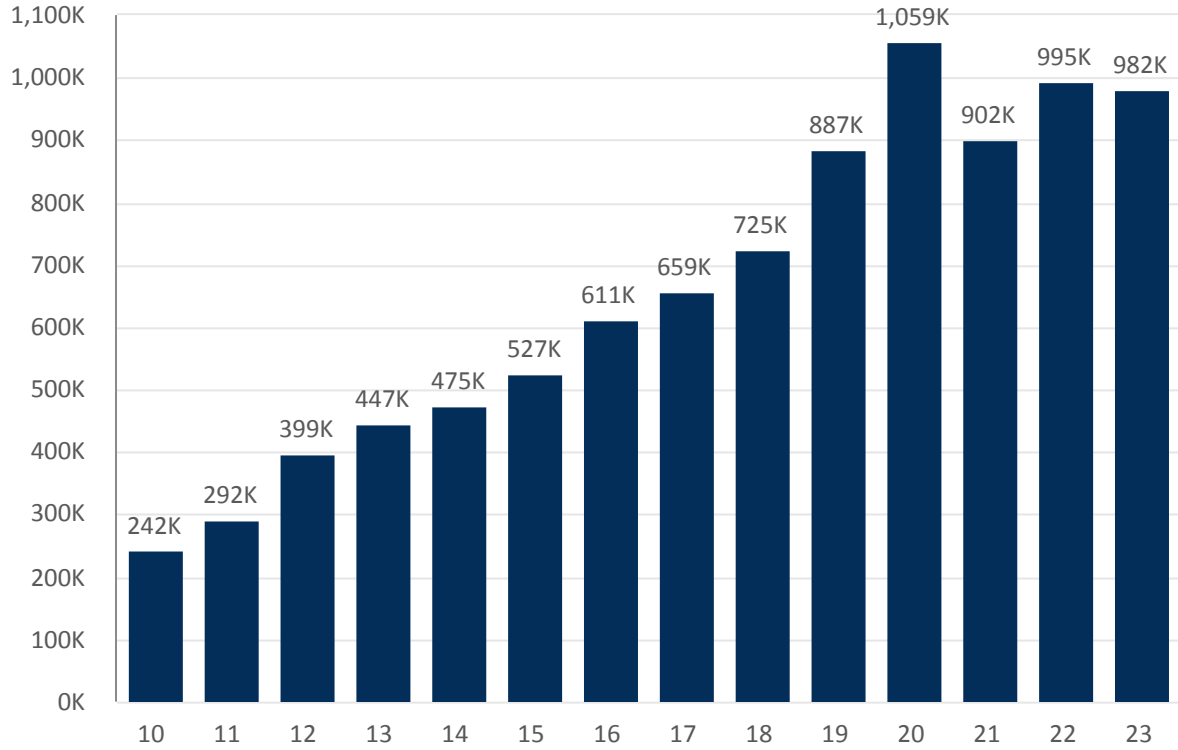


# Dispenser Sell-Through - Continuing Operations

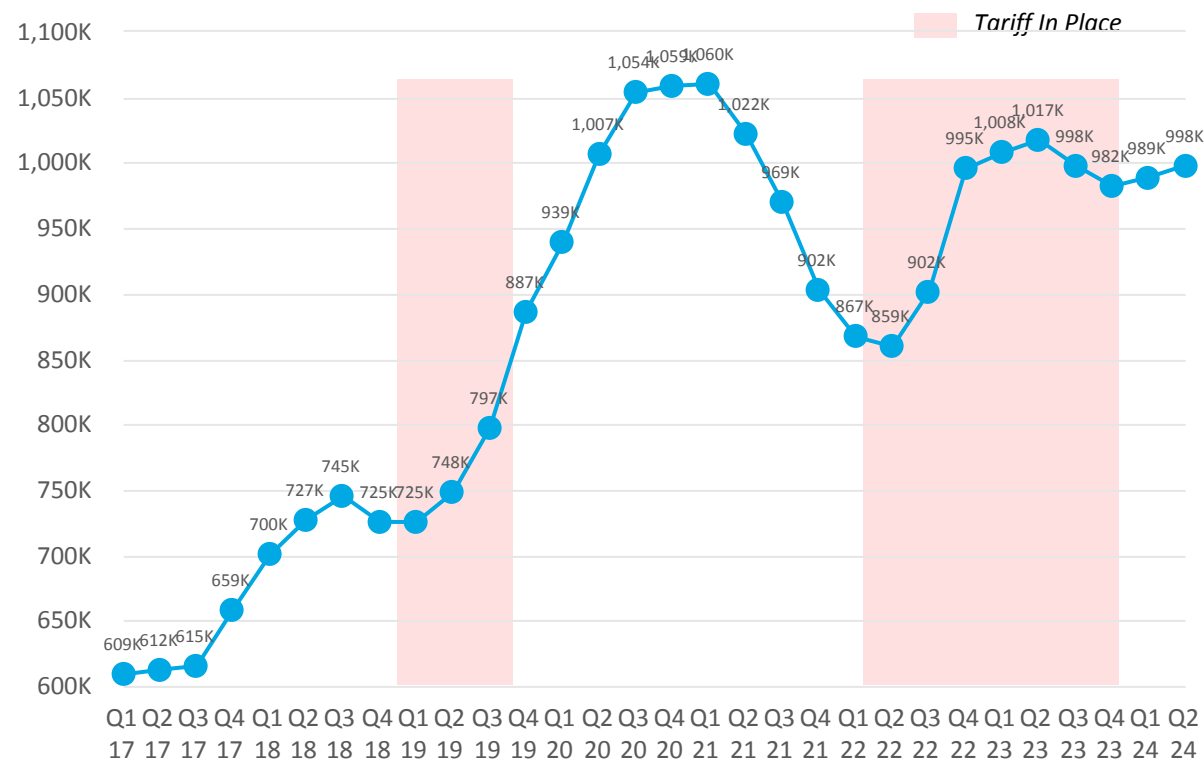


It All Starts with Dispenser Sell-Through

Annual Sell-Through <sup>1</sup>



Trailing Twelve Month Sell-Through <sup>1</sup>



- 💧 Sell-Through: The measurement of a dispenser sold to a customer (via retail or e-commerce)
- 💧 Dispensers are sold today in ~11,350 North America retail locations

# 2024 Financial Outlook - Continuing Operations Only



Financial Outlook	Q3 2024 Range <sup>1</sup>		FY 2024 Range <sup>1</sup>	
	Low	High	Low	High
<i>(\$ in millions)</i>				
Revenue	\$485	\$495	\$1,870	\$1,890
Adj. EBITDA	\$115	\$125	\$420	\$440
Cash Taxes			\$35	\$45
Cash Interest, Net <sup>2</sup>			\$25	\$45
CAPEX <sup>3</sup>			~ 7% of Revenue + \$22.5M Strategic Investment	
Adj. Free Cash Flow			\$180	\$190

Items not included in 2024 guidance - Balance of year benefits from the previously announced business optimization program, targeting \$20M improvement on a run-rate basis by the end of 2024. Balance of year benefits from additional tariff refunds due to the uncertain timing of the government refund process. The sale of the discontinued operations, which will be reflected independently from our continuing operations.



- Stable & recurring cash flow generation platform
- Opportunities to fund growth via organic initiatives, acquisitions as well as capital projects to drive efficiencies
- Improve financial profile and returned excess capital to shareowners



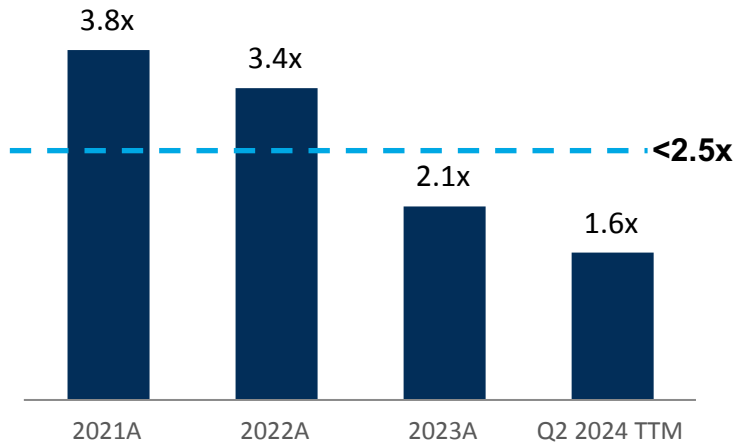
**Organic Growth**

**Accretive M&A**

**Capital Projects**

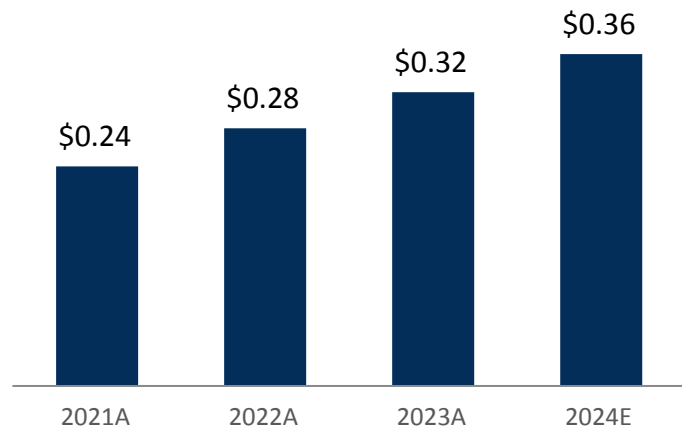
## Deleverage Balance Sheet <sup>1</sup>

- Current net leverage profile of 1.6x is well below long term target of 2.5x net leverage



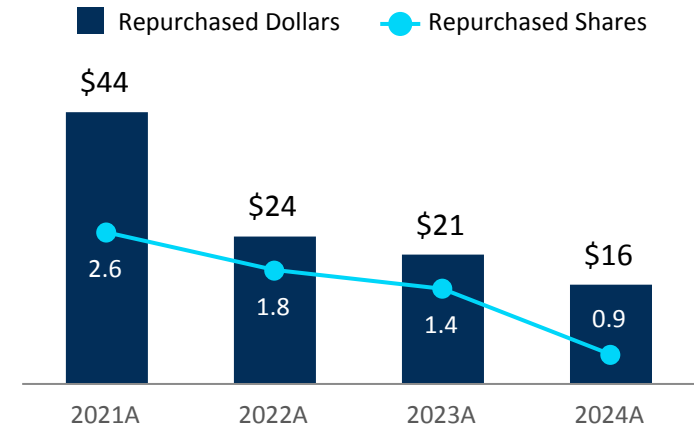
## Dividend to Shareowners <sup>2</sup>

- 2024 includes \$0.01 per share increase to \$0.09 per quarter or \$0.36 annualized
- Issuance of \$0.82 one-time special dividend pending board approval, setting of record date and payment date prior to closing of the merger with BlueTriton



## Share Repurchase

- \$15.9 million in shares repurchased in 2024







**PRIMO**  
WATER™

**Q&A**





LIFE NEEDS WATER.  
MAKE IT PRIMO WATER.™



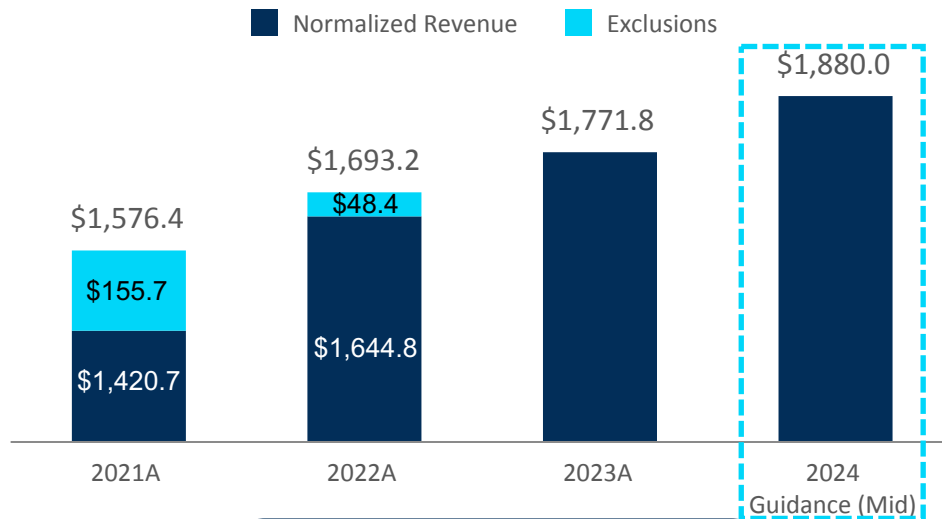
**PRIMO**  
WATER™

APPENDIX

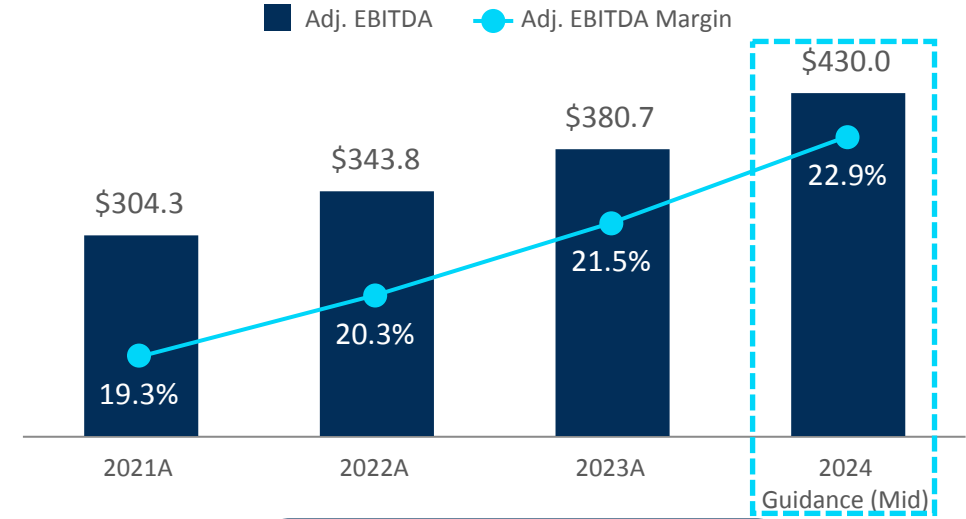


# Continuing Operations Historical and Forecasted Financials

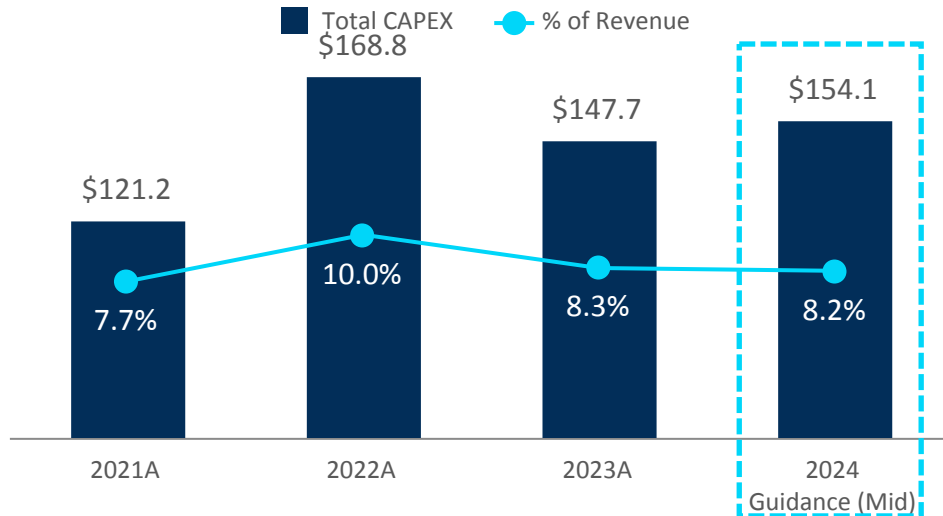
## Revenue <sup>1</sup>



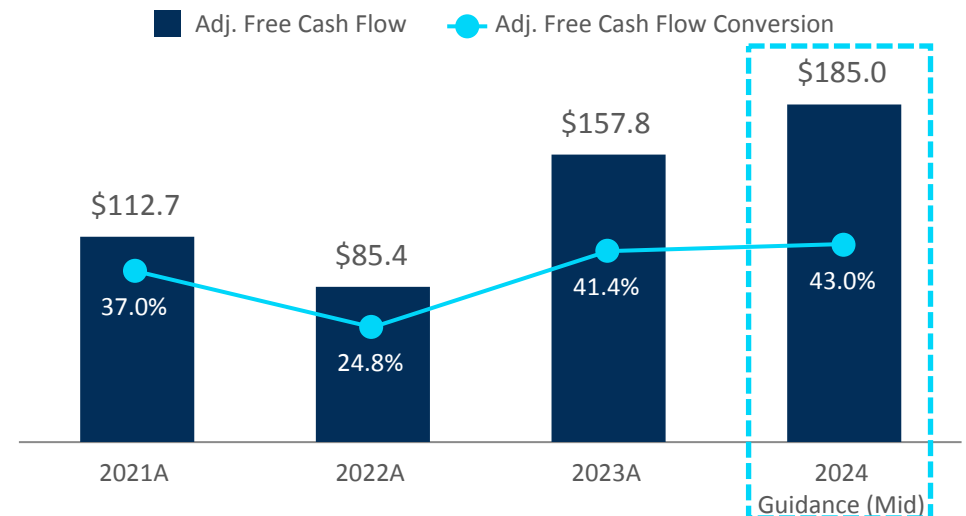
## Adj. EBITDA <sup>2</sup>



## CAPEX



## Adj. Free Cash Flow <sup>3</sup>



# 2023 EBITDA and Free Cash Flow by Quarter - Continuing Operations



## Non-GAAP Reconciliation - Unaudited

(in millions of U.S. dollars)

For the Fiscal Year Ended December 30, 2023

	First Quarter <sup>1</sup>	Second Quarter <sup>1</sup>	Third Quarter <sup>2</sup>	Fourth Quarter <sup>1</sup>	Total <sup>1</sup>
<b>Revenue, net</b>	\$ 412.5	\$ 450.6	\$ 470.0	\$ 438.7	\$ 1,771.8
<b>Net income</b>	\$ 3.2	\$ 13.6	\$ 33.7	\$ 13.3	\$ 63.8
Interest expense, net	18.2	18.8	17.8	16.6	71.4
Income tax expense	0.3	8.4	12.3	6.0	27.0
Depreciation and amortization	47.1	47.2	49.3	49.7	193.3
<b>EBITDA</b>	\$ 68.8	\$ 88.0	\$ 113.1	\$ 85.6	\$ 355.5
Acquisition and integration costs	1.7	1.9	2.4	3.5	9.5
Share-based compensation costs	2.0	2.7	1.4	8.0	14.1
Foreign exchange and other (gains) losses, net	(0.2)	0.3	(0.2)	5.8	5.7
Loss on disposal of property, plant and equipment, net	1.3	0.9	1.6	5.3	9.1
Gain on sale of property	—	—	(5.3)	(15.7)	(21.0)
Other adjustments, net	2.0	4.5	(1.1)	2.4	7.8
<b>Adjusted EBITDA</b>	\$ 75.6	\$ 98.3	\$ 111.9	\$ 94.9	\$ 380.7
<b>Adjusted EBITDA margin %</b>	18.3 %	21.8 %	23.8 %	21.6 %	21.5 %
<b>Net cash provided by operating activities</b>	\$ 30.3	\$ 65.2	\$ 126.7	\$ 67.0	\$ 289.2
Less: Additions to property, plant, and equipment	(42.2)	(27.0)	(34.3)	(35.7)	(139.2)
Less: Additions to intangible assets	(2.0)	(2.0)	(2.5)	(2.0)	(8.5)
<b>Free Cash Flow</b>	\$ (13.9)	\$ 36.2	\$ 89.9	\$ 29.3	\$ 141.5
Acquisition and integration cash costs	2.5	1.3	1.8	1.4	7.0
Cash costs related to additions to property, plant and equipment for integration of acquired entities	—	0.1	—	0.2	0.3
Cash taxes paid for property sales	—	0.8	—	5.1	5.9
Tariffs refunds related to property, plant, and equipment	0.4	1.0	1.0	0.7	3.1
<b>Adjusted Free Cash Flow</b>	\$ (11.0)	\$ 39.4	\$ 92.7	\$ 36.7	\$ 157.8



# Q2 EBITDA and Adjusted EBITDA - Combined



## Non-GAAP Reconciliation - Unaudited

(in millions of U.S. dollars)

	For the Three Months Ended					
	June 29, 2024			July 1, 2023		
	Continuing Operations <sup>1</sup>	Discontinued Operations <sup>2</sup>	Combined	Continuing Operations <sup>1</sup>	Discontinued Operations <sup>2</sup>	Combined
<b>Revenue, net</b>	\$ 485.0	\$ 74.1	\$ 559.1	\$ 450.6	\$ 142.7	\$ 593.3
<b>Net income</b>	\$ 13.3	\$ 2.7	\$ 16.0	\$ 13.6	\$ 7.7	\$ 21.3
Interest expense, net	9.2	0.5	9.7	18.8	1.0	19.8
Income tax expense	14.0	2.7	16.7	8.4	2.6	11.0
Depreciation and amortization	49.7	—	49.7	47.2	15.7	62.9
<b>EBITDA</b>	\$ 86.2	\$ 5.9	\$ 92.1	\$ 88.0	\$ 27.0	\$ 115.0
Acquisition and integration costs	13.1	—	13.1	1.9	(0.1)	1.8
Share-based compensation costs	9.5	0.1	9.6	2.7	0.3	3.0
Foreign exchange and other losses (gains), net	2.7	—	2.7	0.3	(5.3)	(5.0)
Loss on disposal of property, plant and equipment, net	1.3	0.9	2.2	0.9	0.3	1.2
Loss on sale of discontinued operations	—	2.0	2.0	—	—	—
Other adjustments, net	0.1	(0.9)	(0.8)	4.5	1.1	5.6
<b>Adjusted EBITDA</b>	\$ 112.9	\$ 8.0	\$ 120.9	\$ 98.3	\$ 23.3	\$ 121.6
<b>Adjusted EBITDA margin %</b>	23.3 %	10.8 %	21.6 %	21.8 %	16.3 %	20.5 %

# Q2 YTD EBITDA and Adjusted EBITDA - Combined



## Non-GAAP Reconciliation - Unaudited

(in millions of U.S. dollars)

	For the Six Months Ended					
	June 29, 2024			July 1, 2023		
	Continuing Operations <sup>1</sup>	Discontinued Operations <sup>2</sup>	Combined	Continuing Operations <sup>1</sup>	Discontinued Operations <sup>2</sup>	Combined
<b>Revenue, net</b>	\$ 937.0	\$ 153.2	\$ 1,090.2	\$ 863.1	\$ 276.7	\$ 1,139.8
<b>Net income</b>	\$ 32.0	\$ 9.0	\$ 41.0	\$ 16.8	\$ 10.3	\$ 27.1
Interest expense, net	19.2	1.1	20.3	37.0	1.6	38.6
Income tax expense	23.5	4.3	27.8	8.7	5.5	14.2
Depreciation and amortization	97.9	—	97.9	94.3	31.0	125.3
<b>EBITDA</b>	\$ 172.6	\$ 14.4	\$ 187.0	\$ 156.8	\$ 48.4	\$ 205.2
Acquisition and integration costs	18.4	—	18.4	3.6	0.2	3.8
Share-based compensation costs	12.5	0.2	12.7	4.7	0.6	5.3
Foreign exchange and other losses (gains), net	0.8	—	0.8	0.1	(11.0)	(10.9)
Loss on disposal of property, plant and equipment, net	2.8	1.0	3.8	2.2	0.3	2.5
Gain on sale of property	(0.5)	—	(0.5)	—	—	—
Loss on sale of discontinued operations	—	2.5	2.5	—	—	—
Other adjustments, net	0.2	(1.7)	(1.5)	6.5	4.1	10.6
<b>Adjusted EBITDA</b>	\$ 206.8	\$ 16.4	\$ 223.2	\$ 173.9	\$ 42.6	\$ 216.5
<b>Adjusted EBITDA margin %</b>	<b>22.1 %</b>	<b>10.7 %</b>	<b>20.5 %</b>	20.1 %	15.4 %	19.0 %

# Price/Volume Growth - Continuing Operations



(in millions of U.S. dollars)	Fiscal Year 2023					Year-to-Date 2024		
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	YTD
Water Direct/Water Exchange <sup>1</sup>								
Price	9.7%	5.5%	4.7%	5.2%	6.1%	6.0%	5.2%	5.6%
Volume	2.6%	1.3%	1.9%	2.7%	2.1%	2.6%	2.2%	2.4%
<b>Total Water Direct/Water Exchange<sup>1</sup> Change</b>	<b>12.3%</b>	<b>6.8%</b>	<b>6.6%</b>	<b>7.9%</b>	<b>8.2%</b>	<b>8.6%</b>	<b>7.4%</b>	<b>8.0%</b>
Water Refill/Water Filtration								
Price	21.3%	23.2%	23.6%	12.2%	20.1%	5.6%	1.3%	3.3%
Volume	2.4%	(6.1%)	(5.7%)	2.6%	(1.9%)	5.5%	10.3%	8.0%
<b>Total Water Refill/Water Filtration Change</b>	<b>23.7%</b>	<b>17.1%</b>	<b>17.9%</b>	<b>14.8%</b>	<b>18.2%</b>	<b>11.1%</b>	<b>11.6%</b>	<b>11.3%</b>
Other Water <sup>2,3</sup>								
Price	28.4%	33.4%	8.4%	48.8%	28.6%	14.1%	37.0%	25.9%
Volume	24.3%	19.2%	33.3%	40.0%	29.6%	42.5%	49.6%	46.1%
<b>Total Other Water<sup>2,3</sup> Change</b>	<b>52.7%</b>	<b>52.6%</b>	<b>41.7%</b>	<b>88.8%</b>	<b>58.2%</b>	<b>56.6%</b>	<b>86.6%</b>	<b>72.0%</b>
Water Dispensers								
Price	(12.7%)	(2.1%)	(11.8%)	(23.4%)	(11.7%)	(24.4%)	(4.8%)	(13.3%)
Volume	2.1%	(7.6%)	(18.6%)	5.7%	(6.7%)	56.7%	(16.2%)	15.3%
<b>Total Water Dispensers Change</b>	<b>(10.6%)</b>	<b>(9.7%)</b>	<b>(30.4%)</b>	<b>(17.7%)</b>	<b>(18.4%)</b>	<b>32.3%</b>	<b>(21.0%)</b>	<b>2.0%</b>
Other								
Price	7.1%	5.5%	3.0%	2.1%	4.5%	(6.7%)	(7.2%)	(6.9%)
Volume	(22.9%)	(19.6%)	(22.3%)	(14.3%)	(20.0%)	(9.2%)	(10.1%)	(9.7%)
<b>Total Other Change</b>	<b>(15.8%)</b>	<b>(14.1%)</b>	<b>(19.3%)</b>	<b>(12.2%)</b>	<b>(15.5%)</b>	<b>(15.9%)</b>	<b>(17.3%)</b>	<b>(16.6%)</b>
<b>Total Price</b>	<b>10.3%</b>	<b>7.6%</b>	<b>6.0%</b>	<b>5.8%</b>	<b>7.3%</b>	<b>4.5%</b>	<b>4.5%</b>	<b>4.5%</b>
<b>Total Volume</b>	<b>1.0%</b>	<b>(0.9%)</b>	<b>(0.9%)</b>	<b>2.5%</b>	<b>0.4%</b>	<b>5.1%</b>	<b>3.1%</b>	<b>4.1%</b>
<b>Total Revenue Growth<sup>1,2</sup></b>	<b>11.3%</b>	<b>6.7%</b>	<b>5.1%</b>	<b>8.3%</b>	<b>7.7%</b>	<b>9.6%</b>	<b>7.6%</b>	<b>8.6%</b>
Water Direct / Water Exchange <sup>1</sup>	312.4	342.9	356.2	333.8	1,345.3	339.4	368.2	707.6
Water Refill / Water Filtration	52.2	55.4	62.0	57.3	226.9	58.0	61.8	119.8
Other Water <sup>2,3</sup>	11.3	11.9	13.6	15.1	51.9	17.7	22.2	39.9
Water Dispensers	12.7	16.7	16.5	11.6	57.5	16.8	13.2	30.0
Other	23.9	23.7	21.7	20.9	90.2	20.1	19.6	39.7
<b>GAAP Revenue<sup>1,2</sup></b>	<b>\$ 412.5</b>	<b>\$ 450.6</b>	<b>\$ 470.0</b>	<b>\$ 438.7</b>	<b>\$ 1,771.8</b>	<b>\$ 452.0</b>	<b>\$ 485.0</b>	<b>\$ 937.0</b>

# Normalized Revenue Growth - Continuing Operations



## Non-GAAP Reconciliation - Unaudited

(in millions of U.S. dollars)	Fiscal Year 2023					Year-to-Date 2024		
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	YTD
<b>Prior Year Revenue (as reported)</b>	\$ 399.9	\$ 440.3	\$ 447.9	\$ 405.1	\$ 1,693.2	\$ 412.5	\$ 450.6	\$ 863.1
Impact of Retail & Russia	(29.4)	(18.1)	(0.9)	—	(48.4)	—	—	—
<b>Prior Year Normalized Revenue</b>	\$ 370.5	\$ 422.2	\$ 447.0	\$ 405.1	\$ 1,644.8	\$ 412.5	\$ 450.6	\$ 863.1
Inorganic growth (from acquisitions)	2.6	3.8	5.1	5.5	17.0	5.5	4.6	10.1
Organic growth	39.4	24.6	17.9	28.1	110.0	34.0	29.8	63.8
<b>Current Year Revenue (as reported)</b>	\$ 412.5	\$ 450.6	\$ 470.0	\$ 438.7	\$ 1,771.8	\$ 452.0	\$ 485.0	\$ 937.0
Impact of Retail & Russia	(7.4%)	(4.1%)	(0.2%)	—%	(2.9%)	—%	—%	—%
Inorganic growth (from acquisitions)	0.7%	0.9%	1.1%	1.4%	1.0%	1.3%	1.0%	1.2%
Organic growth	9.9%	5.5%	4.0%	6.9%	6.5%	8.3%	6.6%	7.4%
<b>Revenue Growth <sup>1</sup></b>	<b>3.2%</b>	<b>2.3%</b>	<b>4.9%</b>	<b>8.3%</b>	<b>4.6%</b>	<b>9.6%</b>	<b>7.6%</b>	<b>8.6%</b>
Inorganic growth (from acquisitions)	0.7%	0.9%	1.1%	1.4%	1.0%	1.3%	1.0%	1.2%
Organic Growth	10.6%	5.8%	4.0%	6.9%	6.7%	8.3%	6.6%	7.4%
<b>Revenue Growth (Normalized) <sup>2</sup></b>	<b>11.3%</b>	<b>6.7%</b>	<b>5.1%</b>	<b>8.3%</b>	<b>7.7%</b>	<b>9.6%</b>	<b>7.6%</b>	<b>8.6%</b>



# Q2 Free Cash Flow and Adjusted Free Cash Flow - Combined



## Non-GAAP Reconciliation - Unaudited

(in millions of U.S. dollars)

	For the Three Months Ended					
	June 29, 2024			July 1, 2023		
	Continuing Operations <sup>1</sup>	Discontinued Operations <sup>2</sup>	Combined	Continuing Operations <sup>1</sup>	Discontinued Operations <sup>2</sup>	Combined
<b>Net cash provided by operating activities</b>	\$ 101.3	\$ 1.4	\$ 102.7	\$ 65.2	\$ 11.6	\$ 76.8
Less: Additions to property, plant, and equipment	(37.3)	(3.4)	(40.7)	(27.0)	(9.0)	(36.0)
Less: Additions to intangible assets	(3.0)	(0.1)	(3.1)	(2.0)	(0.7)	(2.7)
<b>Free Cash Flow</b>	<b>\$ 61.0</b>	<b>\$ (2.1)</b>	<b>\$ 58.9</b>	<b>\$ 36.2</b>	<b>\$ 1.9</b>	<b>\$ 38.1</b>
Acquisition and integration cash costs	11.5	—	11.5	1.3	0.1	1.4
Transaction cash costs paid in conjunction with sale	—	0.7	0.7	—	—	—
Cash costs related to additions to property, plant and equipment for integration of acquired entities	0.3	—	0.3	0.1	—	0.1
Cash taxes paid for property sales	1.3	—	1.3	0.8	—	0.8
COVID-19 related refunds	(0.8)	—	(0.8)	—	—	—
Tariffs refunds related to property, plant, and equipment	—	—	—	1.0	—	1.0
<b>Adjusted Free Cash Flow</b>	<b>\$ 73.3</b>	<b>\$ (1.4)</b>	<b>\$ 71.9</b>	<b>\$ 39.4</b>	<b>\$ 2.0</b>	<b>\$ 41.4</b>
Cash paid for interest	\$ 27.5	\$ 0.5	\$ 28.0	\$ 31.0	\$ 0.9	\$ 31.9
Cash received for interest	\$ 6.1	\$ —	\$ 6.1	\$ —	\$ —	\$ —
Cash paid (refunds received) for taxes	\$ 17.4	\$ (1.6)	\$ 15.8	\$ 3.7	\$ 1.6	\$ 5.3

# Q2 YTD Free Cash Flow and Adjusted Free Cash Flow - Combined



## Non-GAAP Reconciliation - Unaudited

(in millions of U.S. dollars)

For the Six Months Ended

	June 29, 2024			July 1, 2023		
	Continuing Operations <sup>1</sup>	Discontinued Operations <sup>2</sup>	Combined	Continuing Operations <sup>1</sup>	Discontinued Operations <sup>2</sup>	Combined
<b>Net cash provided by operating activities</b>	\$ 164.7	\$ 2.2	\$ 166.9	\$ 95.5	\$ 15.6	\$ 111.1
Less: Additions to property, plant, and equipment	(74.9)	(8.5)	(83.4)	(69.2)	(20.5)	(89.7)
Less: Additions to intangible assets	(5.3)	(0.6)	(5.9)	(4.0)	(1.4)	(5.4)
<b>Free Cash Flow</b>	<b>\$ 84.5</b>	<b>\$ (6.9)</b>	<b>\$ 77.6</b>	<b>\$ 22.3</b>	<b>\$ (6.3)</b>	<b>\$ 16.0</b>
Acquisition and integration cash costs	13.9	—	13.9	3.8	0.2	4.0
Transaction cash costs paid in conjunction with sale	—	6.7	6.7	—	—	—
Cash costs related to additions to property, plant and equipment for integration of acquired entities	0.7	—	0.7	0.1	0.1	0.2
COVID-19 related refunds	(0.8)	—	(0.8)	—	—	—
Cash taxes paid for property sales	1.3	—	1.3	0.8	—	0.8
Tariffs refunds related to property, plant, and equipment	2.1	—	2.1	1.4	—	1.4
<b>Adjusted Free Cash Flow</b>	<b>\$ 101.7</b>	<b>\$ (0.2)</b>	<b>\$ 101.5</b>	<b>\$ 28.4</b>	<b>\$ (6.0)</b>	<b>\$ 22.4</b>
<b>Cash paid for interest</b>	<b>\$ 28.4</b>	<b>\$ 1.1</b>	<b>\$ 29.5</b>	<b>\$ 35.7</b>	<b>\$ 1.5</b>	<b>\$ 37.2</b>
<b>Cash received for interest</b>	<b>\$ 10.8</b>	<b>\$ —</b>	<b>\$ 10.8</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>
<b>Cash paid (refunds received) for taxes</b>	<b>\$ 17.5</b>	<b>\$ (1.1)</b>	<b>\$ 16.4</b>	<b>\$ 3.9</b>	<b>\$ 2.6</b>	<b>\$ 6.5</b>

# Q3 2023 Free Cash Flow and Adjusted Free Cash Flow



## Non-GAAP Reconciliation - Unaudited

(in millions of U.S. dollars)

	For the Fiscal Year Ended December 30, 2023				
	Full Year <sup>1</sup>	Less: First Quarter <sup>1</sup>	Less: Second Quarter <sup>1</sup>	Less: Fourth Quarter <sup>1</sup>	Third Quarter <sup>2</sup>
<b>Net cash provided by operating activities</b>	\$ 289.2	\$ 30.3	\$ 65.2	\$ 67.0	\$ 126.7
Less: Additions to property, plant, and equipment	(139.2)	(42.2)	(27.0)	(35.7)	(34.3)
Less: Additions to intangible assets	(8.5)	(2.0)	(2.0)	(2.0)	(2.5)
<b>Free Cash Flow</b>	<b>\$ 141.5</b>	<b>\$ (13.9)</b>	<b>\$ 36.2</b>	<b>\$ 29.3</b>	<b>\$ 89.9</b>
Acquisition and integration cash costs	7.0	2.5	1.3	1.4	1.8
Cash costs related to additions to property, plant and equipment for integration of acquired entities	0.3	—	0.1	0.2	—
Cash taxes paid for property sales	5.9	—	0.8	5.1	—
Tariffs refunds related to property, plant, and equipment	3.1	0.4	1.0	0.7	1.0
<b>Adjusted Free Cash Flow</b>	<b>\$ 157.8</b>	<b>\$ (11.0)</b>	<b>\$ 39.4</b>	<b>\$ 36.7</b>	<b>\$ 92.7</b>

# Interest Coverage Ratio and Net Leverage Ratio from Continuing Operations



## Continuing Operations - Non-GAAP Reconciliation - Unaudited

(in millions of U.S. dollars, except financial ratios)	FY 2023	(-) Q2 2023 YTD	(+) Q2 2024 YTD	Q2 2024 LTM
Adjusted EBITDA	\$ 380.7	\$ (173.9)	\$ 206.8	<b>413.6</b>
Interest Expense, net	\$ 71.4	\$ (37.0)	\$ 19.2	<b>53.6</b>
Total debt <sup>1</sup>			\$	<b>1,275.6</b>
Unrestricted cash <sup>2</sup>			\$	<b>603.3</b>
Interest Coverage Ratio <sup>3</sup>				<b>7.7x</b>
Net Leverage ratio <sup>4</sup>				<b>1.6x</b>

1. Total debt as of June 29, 2024 of \$1,264.9 million adjusted to exclude \$10.7 million of unamortized debt costs.

2. Unrestricted cash defined as cash and cash equivalents as of June 29, 2024 of \$603.3 million

3. Interest Coverage ratio defined as Adjusted EBITDA divided by interest expense.

4. Net Leverage ratio defined as total debt, excluding unamortized debt costs, less unrestricted cash divided by Adjusted EBITDA.