



NEWS RELEASE

Primo Water Corporation Announces Increase in Quarterly Dividend

2023-02-22

Increases quarterly dividend 14.3% to \$.08 per share

TAMPA, Fla., Feb. 22, 2023 /PRNewswire/ – Primo Water Corporation (NYSE: PRMW) (TSX: PRMW) (“Primo”), a leading provider of sustainable drinking water solutions direct to consumers in North America and Europe, today announced that its Board of Directors declared a dividend of US\$0.08 per share on common shares, an increase of 14.3% from the prior quarterly cash dividend of \$.07 per common share.

“As we enter 2023 with continued confidence in our operating model, we are pleased to announce an increase in our quarterly dividend as part of our capital deployment strategy in 2023,” said Tom Harrington, Primo’s Chief Executive Officer. “The increased dividend, coupled with our opportunistic \$100 million share repurchase program announced last August, reflects the Board’s confidence in our current and future performance and our continued long-term cash flow generation,” said Mr. Harrington.

The dividend is payable in cash on March 27, 2023, to shareowners of record at the close of business on March 10, 2023.

ABOUT PRIMO WATER CORPORATION

Primo is a leading pure-play water solutions provider in North America and Europe and generates approximately \$2.2 billion in annual revenue. Primo operates largely under a recurring revenue model in the large format water category (defined as 3 gallons or greater). This business strategy is commonly referred to as “razor-



razorblade” because the initial sale of a product creates a base of users who frequently purchase complementary consumable products. The razor in Primo’s revenue model is its industry leading line-up of innovative water dispensers, which are sold through approximately 10,000 retail locations and online at various price points. The dispensers help increase household and business penetration which drives recurring purchases of Primo’s razorblade offering or water solutions. Primo’s razorblade offering is comprised of Water Direct, Water Exchange, and Water Refill. Through its Water Direct business, Primo delivers sustainable hydration solutions across its 21-country footprint direct to customers, whether at home or to businesses. Through its Water Exchange business, customers visit retail locations and purchase a pre-filled bottle of water. Once consumed, empty bottles are exchanged at our recycling center displays, which provide a ticket that offers a discount toward the purchase of a new bottle. Water Exchange is available in approximately 17,500 retail locations. Through its Water Refill business, customers refill empty bottles at approximately 23,500 self-service refill drinking water machines. Primo also offers water filtration units across its 21-country footprint.

Primo’s water solutions expand consumer access to purified, spring, and mineral water to promote a healthier, more sustainable lifestyle while simultaneously reducing plastic waste and pollution. Primo is committed to its water stewardship standards and is proud to partner with the International Bottled Water Association (IBWA) in North America as well as with Watercoolers Europe (WE), which ensure strict adherence to safety, quality, sanitation and regulatory standards for the benefit of consumer protection.

Primo is headquartered in Tampa, Florida (USA). For more information, visit www.primowatercorp.com.

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