Safe Harbor Statements

Forward Looking Statements: 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 statement. 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; and the effect of economic, competitive, legal, governmental and technological factors on Cott’s business. 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 for the year ended December 29, 2018 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: The Company routinely supplements its reporting of GAAP measures by utilizing certain non-GAAP measures to separate the impact of certain items from its underlying business results. Since the Company uses these non-GAAP measures in the management of its business, management believes this supplemental information, including on a pro forma basis, is useful to investors for their independent evaluation and understanding of Cott's business. 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. A copy of this presentation may be found on www.cott.com.
Mr. Harrington was appointed Chief Executive Officer effective as of the beginning of fiscal 2019. Prior to his appointment, Mr. Harrington served as the Chief Executive Officer of our DS Services business unit since our acquisition of DS Services in December 2014 and was appointed President Route Based Services in July 2016. Prior to the acquisition, Mr. Harrington served in various roles with DS Services from 2004 to 2014, including Chief Executive Officer beginning in February 2013, as well as President, Chief Operating Officer, West Division President, and Senior Vice President, Central Division. Prior to joining DS Services, Mr. Harrington served in various roles with Coca-Cola Enterprises, Inc. including Vice President and General Manager of Coca-Cola Enterprises New York and Chicago divisions. He also served in various sales and marketing roles with Pepperidge Farm from 1979 to 1985. Mr. Harrington has served on Cott’s Board since the beginning of fiscal 2019.

Mr. Langhans leads the development of strategy, operating plans, budget, and execution of the IR program, in partnership with the Chief Financial Officer with the objective of educating and updating investors and analysts about the company to achieve a fair relative stock value.
We are a leading route based North American and European water, coffee, tea, extracts and filtration service provider within home and office delivery (HOD), food service, convenience and hospitality.

- **>2.5mm customers** served annually
- **>3,600 direct-to-consumer routes**
- **>60 manufacturing sites**
- **>360 branch distribution and warehouse facilities**
- **Operations in the US, Canada, Israel and 17 European countries**
- **>$2.4bn (2019E) Annual Sales**
- **Track record of successfully integrating acquisitions**

Source: Cott Management.
Generating 4% - 5% Topline Growth

In millions of U.S. dollars

(1) 2016 revenue excludes RCI/Concentrate division and includes pro forma for full year of operations for Eden Springs and S&D Coffee and Tea
(2) 2017 revenue excludes RCI/Concentrate division
(3) 2018 revenue excludes RCI/Concentrate division
(4) 2019E estimated revenue excludes RCI/Concentrate division
Growth Drivers

“Better-for-You” product offerings (positioned in growing categories of water, coffee, tea, filtration and extracts)

Focused innovation within product development, route logistics and technology creating further growth, cross sell and customer service opportunities

Margin expansion driven by scaled platforms with increased customer and route density

Focus on sustainability to drive efficiencies, inspire innovation, and build a platform for long-term growth and assured supply

Consolidation / customer list opportunities at highly synergistic values

Cash conversion driving strong compound free cash flow generation
Organic Growth from “Better-for-You” Product Offerings Positioned in Growing Categories

HOD Category Bottled Water Volume and Revenue Growth

U.S. Bottled Water Cooler Unit Placements

U.S. Filtration Unit Placements

Source: Zenith International – USA POU and Bottled Water Coolers Report
Focused Innovation –
*Product Development, Route Logistics and Technology Creating Further Growth*

**Lead Core Category Innovation**

**Aqua Café-R**
Provide a convenient multi-beverage solution for small office and residential customers

**Storm**
Provide a sleek, modern, convenient bottom load cooler to a broader potential customer base

**Remington Filtration**
Lead innovation of filtration equipment that offers certified, long-lasting quality drinking water

Source: Cott Management.
Focused Innovation –
Product Development, Route Logistics and Technology creating further growth

Investments in logistics will enable significant improvements in the service we offer, increase route density, reduce costs and create the potential for new revenue and customer opportunities.

Source: Cott Management.
Leveraging our leading platforms of HOD Water, Office Coffee and Filtration Services across 20 countries drives margin expansion through increased customer base and consumption.

Canadian Market Leader
- Oldest and largest HOD Water business with a leading position and over 70,000 customers

U.S. Market Leader
- Leader in HOD Water Delivery\(^1\)
- Top 5 in OCS\(^2\)

European Market Leader
- # 2 in OCS\(^3\)

Source: Company information, Management estimates.
Note: 2015 market shares based on management estimates.
\(^1\) Source: Beverage Marketing Corporation. Category size of $1.7 billion and reflects only bottled water and excludes items such as cooler rent, cups, etc.
\(^3\) Company information.
We work to reduce the environmental impact of our company operations as much as possible, including optimized routing, bottle re-use and recycling, and e-invoicing among other initiatives.

Over the last 10 years, we have reduced the amount of plastic in our U.S.-and Canada-branded 0.5-liter bottles by more than 50% and the caps by 25%.

Our European operations are now 100% powered by green energy sources.

Recent vehicle purchases in our North American operations promise a 40% increase in fuel productivity.

Our U.S. branded 3-and 5-gallon water bottles and our Canadian-branded 11.3- and 18.9-liter bottles are reused up to 50 times. At the end of their useful life, the bottles are recycled and used to make useful new products.

To reduce delivery mileage, our representatives use smartphones to optimize their routes.

We offer biodegradable and paper cup options to our customers to reduce use of plastic cups.

A longer bottle life means less plastic waste.

Raíz Sustainability® is our innovative sustainable sourcing platform for coffee and tea with inclusive approach to support smallholder farmers in 6 countries with 15 fully engaged projects and more than 4,900 farmers impacted.

Focus on Sustainability to Drive Efficiencies, Inspire Innovation and Build a Platform for Long-Term Growth and Assured Supply.

Our European operations are low carbon, offsetting over 141,000 tonnes of CO₂ in 9 markets with Carbon Neutral Product certification.

Sourcing with Purpose to advance resilient supply chains.

We offer bio-degradable and paper cup options to our customers to reduce use of plastic cups.

Sourcing with Purpose to advance resilient supply chains.

SOCIAL

ECONOMIC

ENVIRONMENTAL

Source: Cott Management.
Customer List / Tuck-In Acquisition Opportunities at a Highly Synergistic Value

The Cott model features scale platforms and embedded customer bases with the ability to add on accretive tuck-in acquisitions to fuel further growth and platform density.

<table>
<thead>
<tr>
<th>U.S. Small HOD Tuck-ins (Avg ~$2M)</th>
<th>Europe Small HOD Tuck-ins (Avg ~$2M)</th>
<th>Mid-Sized Tuck-ins ($10M to $60M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquire: Customer List Bottles and Coolers</td>
<td>Acquire: Customer List Bottles and Coolers</td>
<td>Acquire: Business operations and assets including customer lists, depots, manufacturing plants, fleet, etc.</td>
</tr>
<tr>
<td>Add density to current routes, call center volume and back office</td>
<td>Add density to current routes, call center volume and back office</td>
<td>Synergies are gained through depot consolidation as well as utilization of back office and call center in place at Cott.</td>
</tr>
<tr>
<td>Synergize to ~3x</td>
<td>Synergize to ~4x</td>
<td>Synergize to ~5x to 7x</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>U.S. Small OCS Tuck-ins (Avg ~$2M)</th>
<th>Europe Small OCS Tuck-ins (Avg ~$2M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquire: Customer List Brewers</td>
<td>Acquire: Customer List Brewers</td>
</tr>
<tr>
<td>Add density to current routes, call center volume and back office</td>
<td>Add density to current routes, call center volume and back office</td>
</tr>
<tr>
<td>Synergize to ~4x</td>
<td>Synergize to ~5x</td>
</tr>
</tbody>
</table>

Synergize to ~4x

Source: Cott Management.
Strong Free Cash Flow Generation and Capital Deployment

Cott can leverage its growing segments to maximize free cash flow and create shareholder value through its capital deployment plan.

**Free Cash Flow Drivers**

- Revenue growth
- Margin expansion
- Synergy Capture
- Interest savings
- Highly synergistic acquisitions

**2019E Adjusted Free Cash Flow**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018 ADJUSTED FREE CASH FLOW*</td>
<td>$150</td>
</tr>
<tr>
<td>LESS: WORKING CAPITAL BENEFIT</td>
<td>($25)</td>
</tr>
<tr>
<td>NORMALIZED ADJUSTED FREE CASH FLOW</td>
<td>$125</td>
</tr>
<tr>
<td>GROWTH, INTEREST AND SYNERGIES</td>
<td>$20</td>
</tr>
<tr>
<td>TUCK-IN BENEFITS</td>
<td>$5 - $10</td>
</tr>
<tr>
<td>2019E ADJUSTED FREE CASH FLOW</td>
<td>$150+</td>
</tr>
</tbody>
</table>

**Source:** Cott Management.

(1) Adjusted free cash flow calculated as cash flow from operations (excluding acquisition, integration and transaction costs) less capital expenditures.

(2) Net of RCI/Concentrate division

*See appendix for NON-GAAP reconciliations
Cott is Well Positioned for the Future

✓ Multiple attractive platforms and positions in growing categories

✓ Positive top line momentum across all businesses

✓ Gaining market share in US and European HOD and US Coffee Roasting

✓ Pricing power through low customer concentration within Route Based Services

✓ Significant further value creating opportunities from small, medium and larger scale acquisitions

✓ Growing adjusted free cash flow
thank you

www.cott.com
# Cott Corporation - Free Cash Flow and Adjusted Free Cash Flow

## Non-GAAP Reconciliation

Unaudited

For the Year Ended December 29, 2018

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities from continuing operations</td>
<td>$244.3</td>
<td>Less: Additions to property, plant, and equipment</td>
<td>$(130.8)</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$113.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Plus:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisition and integration cash costs</td>
<td>17.3</td>
<td>Working capital adjustment - Refresco concentrate supply agreement (a)</td>
<td>11.1</td>
</tr>
<tr>
<td>Additional cash proceeds from Primo operating agreement (b)</td>
<td>7.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted Free Cash Flow</td>
<td>$149.8</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(a) Increase in working capital related to the Concentrate Supply Agreement with Refresco in connection with the Transaction

(b) The Company received warrants in connection with our 2014 operating agreement with Primo Water Corporation

(in millions of U.S. dollars)