

ONE ROCK CAPITAL PARTNERS AND METROPOULOS & CO. TO ACQUIRE NESTLÉ WATERS NORTH AMERICA

Extensive Portfolio of Top Bottled Water Brands Includes Poland Spring®, Ozarka®, Ice Mountain®, and Pure Life®

NEW YORK, February 16, 2021 – One Rock Capital Partners, LLC (“One Rock”) announced that one of its affiliates, in partnership with Metropoulos & Co., has entered into a definitive agreement to purchase Nestlé Waters North America (“NWNA” or the “Company”), a leading provider of bottled water in North America, from Nestlé S.A. Subject to customary closing conditions, the transaction is expected to be completed in the Spring, at which time Dean Metropoulos will become the Company’s Chairman and interim Chief Executive Officer.

Nestlé Waters North America consists of the United States and Canada operations of Nestlé Waters, the world's largest bottled water company. Its extensive portfolio of highly recognizable, responsibly sourced regional spring and national purified water brands includes Poland Spring® Brand 100% Natural Spring Water, Deer Park® Brand 100% Natural Spring Water, Ozarka® Brand 100% Natural Spring Water, Ice Mountain® Brand 100% Natural Spring Water, Zephyrhills® Brand 100% Natural Spring Water, and Arrowhead® Brand Mountain Spring Water as well as Pure Life® and Splash, making it one of the leading beverage companies in North America. Headquartered in Stamford, Connecticut with approximately 7,000 employees in the U.S. and more than 230 in Canada, NWNA has 27 production facilities across North America and operates the direct-to-consumer and office beverage delivery service ReadyRefresh®.

Tony W. Lee, Managing Partner of One Rock, commented, “Nestlé Waters North America’s iconic brands have earned the trust and preference of consumers everywhere due to an uncompromising commitment to quality. We are excited to further this commitment and build upon the market leadership of the business alongside the Company’s talented management team.”

One Rock Managing Partner R. Scott Spielvogel added, “One Rock brings to bear extensive corporate carve out and operational capabilities that we believe will be instrumental to NWNA’s ongoing success as a standalone company. We look forward to working closely with our Operating Partners to accelerate the growth of NWNA’s extraordinary set of attractive brands, while continuing to create value in the communities in which the Company operates.”

Dean Metropoulos, founder of his family-owned investment firm, is an industry veteran with a successful 40-year track record of transforming scores of companies and reinvigorating numerous food and beverage brands, including Hostess Brands and Pabst Brewing Company.

“I am pleased to have the opportunity to lead NWNA as it enters the next phase of evolution,” Mr. Metropoulos commented. “This is an important inflection point for the business as it transitions to an independent company, and I look forward to collaborating with One Rock and NWNA’s management team to deliver unparalleled value to our customers.”

One Rock Partner Kimberly D. Reed added, “We are thrilled to partner with Dean, a highly accomplished investor and operator with proven success reimagining brands and businesses around the world, to lead NWNA. As a private company, the business is expected to have greater resources and

flexibility to drive continued growth, strengthen its existing operations, and execute on its mission to deliver healthy hydration to consumers.”

ABOUT NESTLÉ WATERS NORTH AMERICA

Nestlé Waters North America offers an unrivaled portfolio of bottled water brands for healthy hydration, including [Poland Spring® Brand 100% Natural Spring Water](#), [Nestlé® Splash](#) and [Nestlé® Pure Life®](#). The company also owns and operates [ReadyRefresh®](#), a customizable water and beverage delivery service.

Based in Stamford, Connecticut with approximately 7,000 associates in the United States and more than 230 in Canada, the company manages natural resources for long-term sustainability, and conserves more than 18,000 acres of natural watershed area. It currently sources water for six regional spring water brands from 38 active springs throughout the United States. The company is also committed to creating shared value and being a good neighbor in the more than 120 communities where it operates in the U.S. For more information, visit us at <https://www.nestle-watersna.com> and follow us on Twitter, Instagram and Facebook: @NestleWatersNA.

ABOUT METROPOULOS & CO.

Metropoulos & Co., led by principals Dean Metropoulos, Evan Metropoulos and Daren Metropoulos, is a leading, family-owned investment firm that leverages extensive industry knowledge, operational expertise and flexible capital to revive and reimagine brands and businesses in the food and beverage, consumer products, and other diversified sectors. Over the course of four decades, the firm has invested in more than 80 entities – transforming companies, accelerating revenue and earnings growth, and propelling to renewed prominence scores of iconic brands in the U.S., Canada and Europe. These include Hostess Brands, Pabst Brewing Company, Utz, Pinnacle Foods, Aurora Foods, Stella Foods, The Morningstar Group, International Home Foods, Ghirardelli Chocolates, Mumm and Perrier Jouet Champagnes and Hilldown Holdings, PLC (Premier International Foods and Christie Tyler Furniture), as well as Briggs & Stratton, among others in a variety of industries.

The firm also has participated in several recent SPAC transactions as an investor and/or sponsor, including Luminar Technologies, Verra Mobility, PAE, Inc. and UWM Holdings Corp.

ABOUT ONE ROCK CAPITAL PARTNERS, LLC

One Rock makes controlling investments in companies with potential for growth and operational improvement using a rigorous approach that utilizes highly experienced Operating Partners to identify, acquire and enhance businesses in select industries. The involvement of these Operating Partners affords One Rock the ability to conduct due diligence and consummate acquisitions and investments in all types of situations, regardless of complexity. One Rock works collaboratively with company management and its Operating Partners to develop a comprehensive business plan focused on growing the enterprise and its profitability to enhance long-term value. For more information, visit www.onerockcapital.com.