PRIMO
BRANDS™

Second Quarter 2026 Earnings Results

August 5, 2026

Cautionary Statements

Disclaimer

Safe Harbor Statement
This presentation contains forward-looking statements and forward-looking information within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 conveying management's expectations as to the future based on plans, estimates and projections at the time Primo Brands makes the statements. Forward-looking statements involve inherent risks and uncertainties and Primo Brands cautions you that several important factors could cause actual results to differ materially from those contained in any such forward-looking statement. You can identify forward-looking statements by words such as "may," "will," "would," "should," "could," "expect," "aim," "anticipate," "believe," "estimate," "intend," "plan," "predict," "project," "seek," "potential," "opportunities," and other similar expressions and the negatives of such expressions. However, not all forward-looking statements contain these words. The forward-looking statements contained in this presentation include, but are not limited to, statements regarding future financial and operating trends and results (including Primo Brands' 2026 outlook), execution of the Company's strategy and Primo Brands' competitive position. The forward- looking statements are based on assumptions regarding management's current plans and estimates. Management believes these assumptions to be reasonable, but there is no assurance that they will prove to be accurate. Factors that could cause actual results to differ materially from those described in this presentation include, among others: our ability to manage our expanded operations following the business combination; we face significant competition in the segment in which we operate; our success depends, in part, on our intellectual property; we may not be able to consummate acquisitions, or acquisitions may be difficult to integrate, and we may not realize the expected benefits; our business is dependent on our ability to maintain access to our water sources; our ability to respond successfully to consumer trends related to our products; the loss or reduction in sales to any significant customer; our packaging supplies and other costs are subject to price increases; risks related to our common stock; the affiliates of One Rock Capital Partners, LLC own a significant amount of the voting power of the Company, and their interests may conflict with or differ from the interests of other stockholders; legislative and executive action risks; risks related to sustainability matters; costs to comply with developing laws and regulations, including those surrounding the production and use of plastics, as well as related litigation relating to plastics pollution; our products may not meet health and safety standards or could become contaminated, and we could be liable for injury, illness, or death caused by consumption of our products; risks related to litigation or legal proceedings; risks related to loss of controlled company status; risks related to uncertainties regarding the interpretation of tax laws and regulations; and risks associated with our substantial indebtedness. The foregoing list of factors is not exhaustive. Readers are cautioned not to place undue reliance on any 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 Primo Brands' Annual Report on Form 10-K and its quarterly reports on Form 10-Q, as well as other filings with the Securities and Exchange Commissions. Primo Brands does not undertake to update or revise any of these statements considering new information or future events, except as expressly required by applicable law.

Non-GAAP Measures
To supplement its reporting of financial measures determined in accordance with generally accepted accounting principles in the United States ("GAAP"), Primo Brands utilizes certain non-GAAP financial measures. Primo Brands utilizes comparable net sales, which excludes the impact of the exited Eastern Canadian operations and exited US Office Coffee Services business. Primo Brands also utilizes Adjusted EBITDA, Adjusted EBITDA margin and Comparable Adjusted EBITDA margin to separate the impact of certain items from the underlying business. Because Primo Brands 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 Primo Brands' underlying business performance and the performance of its management. Primo Brands utilizes net debt and net leverage ratio. Management uses net debt as an assessment of overall liquidity, financial flexibility, and leverage, and net leverage ratio as an indicator of the Company's ability to meet its future financial obligations. Additionally, Primo Brands supplements its reporting of net cash provided by (used in) operating activities from continuing operations determined in accordance with GAAP by excluding acquisition, integration and restructuring cash costs and debt restructuring costs to present adjusted cash provided by operating activities from continuing operations, by excluding additions to property, plant and equipment and additions to intangible assets to present free cash flow, and by excluding the additional items identified on the exhibits hereto to present adjusted free cash flow. Management believes these measures are useful to demonstrate the Company's ability to generate future cash flows from operations. Additionally Primo Brands presents adjusted free cash flow conversion ratio, which management believes demonstrates the conversion of Adjusted EBITDA into cash. The Company has revised its presentation of Comparable Net sales in order to exclude both the impact of the exited Eastern Canadian operations and exited US Office Coffee Services business. As a result of this change, the Company's 2025 Comparable Net sales as disclosed in this presentation differs from the comparable metric disclosed in previous presentations. See Appendix for definitions of non-GAAP metrics.

The non-GAAP financial measures described above are in addition to, and not meant to be considered superior to, or a substitute for, Primo Brands' financial statements prepared in accordance with GAAP. Non-GAAP financial measures have limitations in that they do not reflect all of the amounts associated with the Company's results of operations as determined in accordance with GAAP. In addition, other companies may calculate these measures differently. Investors are encouraged to review the reconciliations of the non-GAAP financial measures to their most directly comparable GAAP measures included in this presentation and the accompanying tables. 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. We have not reconciled our Adjusted EBITDA, Adjusted EBITDA margin and Adjusted Free Cash Flow guidance to GAAP net income or loss and cash flows from operations, respectively, because we do not provide guidance for such GAAP measures due to the uncertainty and potential variability of certain adjusting items, including stock-based compensation expense, acquired intangible assets and related amortization, income taxes, acquisition, integration and restructuring expenses, and unrealized (gain) loss on foreign exchange and commodity forwards. Because such items cannot be provided without unreasonable efforts, we are unable to provide a reconciliation of the non-GAAP financial measure guidance to the corresponding GAAP measure. However, such items could have a significant impact on our future GAAP results.

Market and Industry Data
This presentation makes statements regarding the market and industry in which Primo Brands operates, including the size of such market, the anticipated growth of such market and the position of Primo Brands in, and share of, such market. Primo Brands and its affiliates, directors, officers, advisors and employees have not verified any of the market and industry data and statements, and neither Primo Brands, nor any of its affiliates can guarantee the accuracy or completeness of this information. You are cautioned not to give undue weight to such information.

Rounding Adjustments
Certain monetary amounts, percentages and other figures included in this presentation have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables or charts may not be the arithmetic aggregation of the figures that precede them, and figures expressed as percentages in the text may not total 100% or, as applicable, when aggregated, may not be the arithmetic aggregation of the percentages that precede them.

A Leading North American Branded Beverage Company

Hydrating a Healthy America™

Coast-to-Coast Distribution Network

13
Iconic Brands

+200,000
Retail Outlets

+80
Spring Water Sources

Vertically Integrated

Positioning for the Future

Priorities to Support Profitable Growth

Fuel Topline Growth

- Improve direct delivery customer experience
- Drive operational excellence at retail
- Prioritize premium offerings
- Strategic & holistic revenue management

Drive Margin Expansion

- Achieve synergy capture
- Implement strategic pricing
- Drive supply chain productivity
- SG&A efficiency

Leverage Free Cash Flow

- Invest in growth & productivity initiatives
- Reduce net leverage ratio
- Return cash to stockholders
- Fund strategic bolt-on M&A

Build a Winning Culture

- Mission driven
- One Primo mindset
- Customer & consumer-centric approach
- Solve-by-sundown mentality

Q2 2026 Financial Summary

Financial Performance - GAAP and Comparable Results[1]

Comparable Net Sales

$1,796.2M

+4.2% YoY

Comparable Adjusted EBITDA

$385.0M

+5.0% YoY

Comparable Adjusted EBITDA Margin

21.4%

+10 bps YoY

GAAP Results (in millions)

	Q2 2026	Q2 2025	Change
Net Sales	$1,796.2	$1,730.1	3.8%
Adjusted EBITDA	$385.0	$366.7	5.0%
Adjusted EBITDA Margin %	21.4%	21.2%	20 bps

Comparable Results[1] (in millions)

	Q2 2026	Q2 2025	Change
Net Sales	$1,796.2	$1,723.2	4.2%
Adjusted EBITDA	$385.0	$366.7	5.0%
Adjusted EBITDA Margin %	21.4%	21.3%	10 bps

1. Excludes the impact of the exited Eastern Canadian operations and exited US Office Coffee Services business.

H1 2026 Financial Summary

Financial Performance - GAAP and Comparable Results[1]

Comparable Net Sales

$3,422.3M

+3.0% YoY

Comparable Adjusted EBITDA

$691.0M

(2.4)% YoY

Comparable Adjusted EBITDA Margin

20.2%

(110) bps YoY

GAAP Results (in millions)

	H1 2026	H1 2025	Change
Net Sales	$3,422.3	$3,343.8	2.3%
Adjusted EBITDA	$691.0	$708.2	(2.4)%
Adjusted EBITDA Margin %	20.2%	21.2%	(100) bps

Comparable Results[1] (in millions)

	H1 2026	H1 2025	Change
Net Sales	$3,422.3	$3,322.2	3.0%
Adjusted EBITDA	$691.0	$708.2	(2.4)%
Adjusted EBITDA Margin %	20.2%	21.3%	(110) bps

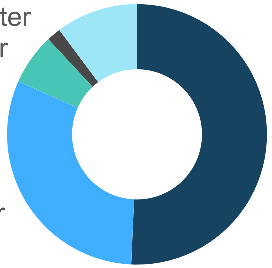
1. Excludes the impact of the exited Eastern Canadian operations and exited US Office Coffee Services business.

Q2 2026 Net Sales by Channel

Financial Performance - Comparable Results[1]

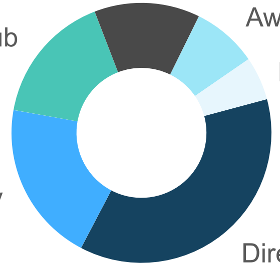
Net Sales by Water Type (Comparable Results)

Channel	Q2 2026	Q2 2025	Change
Regional Spring Water	$911.0	$875.1	4.1%
Purified Water	$556.1	$545.6	1.9%
Premium Water	$114.2	$87.5	30.5%
Other Water[2]	$31.8	$35.2	(9.7)%
Other[3]	$183.1	$179.8	1.8%
Total	**$1,796.2**	**$1,723.2**	**4.2%**



Net Sales by Trade Type (Comparable Results)

Channel	Q2 2026	Q2 2025	Change
Direct Delivery	$662.4	$659.6	0.4%
Grocery	$361.4	$345.0	4.8%
Club	$292.8	$281.1	4.2%
Mass	$236.5	$217.9	8.5%
Away From Home	$145.7	$133.3	9.3%
Emerging - Specialty & Other[4]	$97.4	$86.3	12.9%
Total	**$1,796.2**	**$1,723.2**	**4.2%**



1. Excludes the impact of the exited Eastern Canadian operations and exited US Office Coffee Services business.
2. Other Water includes flavored beverages, and non-core water brands, including private label.
3. Other includes fees, rents, coffee, and all other non-beverage sales.
4. Emerging - Specialty & Other is comprised of all other retail channels such as Home Improvement, Natural Foods, Redistribution, Office, Select e-commerce etc.

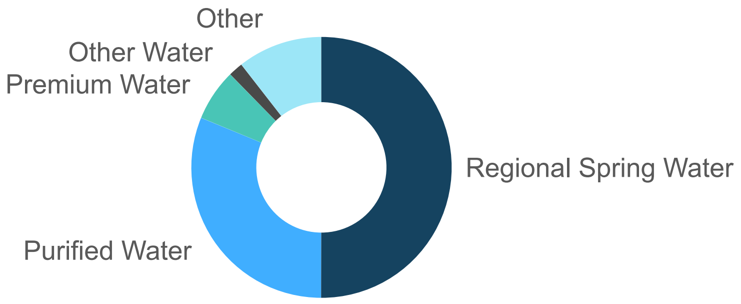
See appendix to this presentation for additional information and reconciliations.

H1 2026 Net Sales by Channel

Financial Performance - Comparable Results[1]

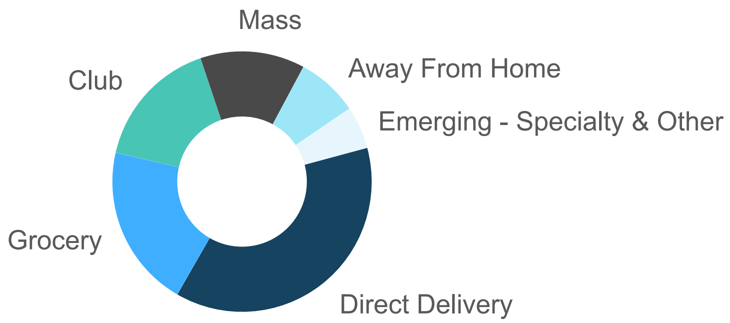
Net Sales by Water Type (Comparable Results)

Channel	H1 2026	H1 2025	Change
Regional Spring Water	$1,712.2	$1,669.2	2.6%
Purified Water	$1,067.3	$1,057.2	1.0%
Premium Water	$219.7	$161.4	36.1%
Other Water[2]	$62.3	$69.2	(10.0)%
Other[3]	$360.8	$365.2	(1.2)%
Total	**$3,422.3**	**$3,322.2**	**3.0%**



Net Sales by Trade Type (Comparable Results)

Channel	H1 2026	H1 2025	Change
Direct Delivery	$1,283.1	$1,299.2	(1.2)%
Grocery	$692.7	$671.3	3.2%
Club	$555.5	$531.0	4.6%
Mass	$446.8	$414.2	7.9%
Away From Home	$262.8	$241.2	9.0%
Emerging - Specialty & Other[4]	$181.4	$165.3	9.7%
Total	**$3,422.3**	**$3,322.2**	**3.0%**



1. Excludes the impact of the exited Eastern Canadian operations and exited US Office Coffee Services business.
2. Other Water includes flavored beverages, and non-core water brands, including private label.
3. Other includes fees, rents, coffee, and all other non-beverage sales.
4. Emerging - Specialty & Other is comprised of all other retail channels such as Home Improvement, Natural Foods, Redistribution, Office, Select e-commerce etc.
See appendix to this presentation for additional information and reconciliations.

Input Cost Management

Key Cost Drivers & Mitigation Strategies

Cost Drivers

Fuel / Diesel
Fleet operations, last-mile delivery

Resin
PET bottle and packaging materials

Labor
Production, warehouse, drivers

Freight
Inbound / outbound transportation

Proactive Mitigation

Diesel Hedging Program
Structured hedging instruments to lock in favorable fuel prices and reduce exposure to market volatility

Long-Term Resin Contracts
Strategic purchasing agreements for resin providing price certainty and guaranteed supply

Areas of Control

Growth Through the Issue
Drive revenue growth to outpace input cost increases

Productivity Measures
Operational efficiencies and automation gains to systematically reduce unit costs

Pass Through Mechanisms
Delivery fees, ancillary fees, energy surcharge and revenue growth management

Balance Sheet and Treasury Management

Liquidity and Debt Capital Structure

Net Leverage Ratio[1]

3.42x

Net Debt ÷ Adj EBITDA

Available Liquidity[2]

$953M

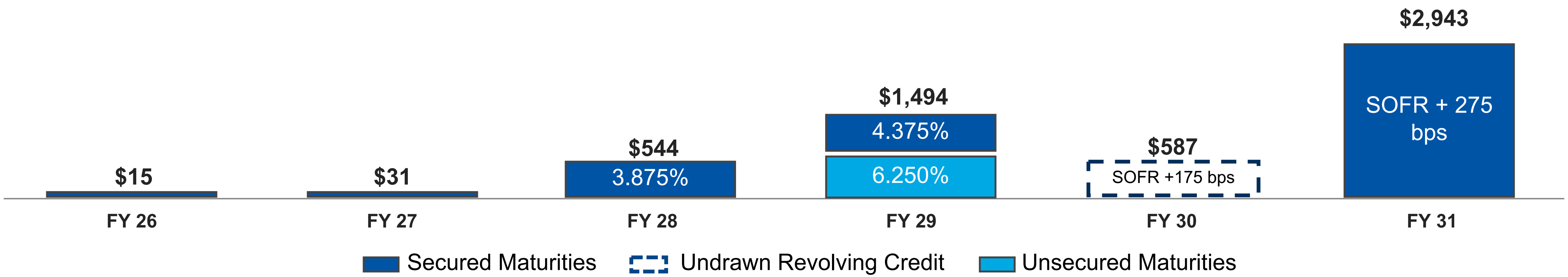
Cash + Revolver Availability

Cost of Debt Capital [3,4]

5.87%

Weighted Average Interest Rate

Debt Capital Maturities[4]



1. Ratio of principal balance of total indebtedness, less unrestricted cash over Adj. EBITDA for the trailing-twelve months ended June 30, 2026. See appendix for additional information and reconciliations.
2. Available liquidity is representative of unrestricted cash plus revolving credit facility availability. Revolving credit facility availability is equal to $750.0M less drawn balance (nil as of June 30, 2026), less standby letters of credit ($163.4 million as of June 30, 2026).
3. Cost of Debt Capital represents the pre-tax weighted average borrowing rate assuming SOFR at 3.73% as of June 30, 2026.
4. Excludes Finance Lease Obligations, Other Debt, and Interest Income earned on cash.

Capital Allocation Priorities

Disciplined and Balanced Approach

Reinvest in the Business

Growth and Productivity Initiatives

- IT, customer contact center & digital capabilities investment
- Premium channel capacity expansion
- Production & facility activities
- Cooler & fleet standardization

Enhance Balance Sheet Strength

Deleveraging Focus

- Reduce Net Leverage Ratio[1] to under 3.0 times
- Working capital optimization and cash conversion improvement
- Adjusted EBITDA growth and potential gross debt reduction

Return Cash to Stockholders

Dividends and Repurchases

- Return cash to stockholders through dividends and share repurchase program
- Declared quarterly dividend of 12 cents per share
- $300 million share repurchase authorization with approximately $63M remaining available as of June 30, 2026

Disciplined M&A

Strategic Bolt-On Acquisitions

- Complement organic growth with accretive tuck-in acquisitions
- Focus on healthy hydration & direct delivery spaces
- Complement the branded portfolio

1. Ratio of principal balance of total indebtedness, less unrestricted cash over Adjusted EBITDA for trailing twelve months ended June 30, 2026.

2026 Full Year Financial Outlook

($ in millions)	Previous Low	Previous High	Updated Low	Updated High
Net Sales Growth[1]	1%	3%	2%	4%
Adjusted EBITDA	$1,465	$1,515	$1,465	$1,515
Base CAPEX	4% of Net Sales		4% of Net Sales	
Adjusted Free Cash Flow	$790	$810	$790	$810

1. Excludes the impact of the exited Eastern Canadian operations and exited US Office Coffee Services business. See appendix for reconciliation.

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Appendix

Historical Contribution from Exited Eastern Canadian Operations and Exited US Office Coffee Services Business (OCS)

Comparable Base Clarification

($ in millions)	Q1 25	Q2 25	Q3 25	Q4 25	FY 25
Net Sales Attributable to the Exited Eastern Canadian Operations	$3.6	$0.0	$0.0	$0.0	$3.6

($ in millions)	Q1 25	Q2 25	Q3 25	Q4 25	FY 25
Net Sales Attributable to the Exited US Office Coffee Services Business (OCS)[1]	$11.1	$6.9	$3.7	$3.8	$25.5

Source: Primo Brands company information

1. In Q1 2026 the Company has revised its presentation of Comparable Net sales in order to exclude the impact of the exited Eastern Canadian operations and exited US Office Coffee Services business. In prior presentations of Comparable Net Sales by Trade Type, the US Office Coffee Services net sales were included in the Direct Delivery line. Refer to Slide 15 in this presentation and Slide 17 of the Q4/FY 2025 presentation for net sales attributable to the US Office Coffee Services business, which would need to be removed from prior periods to arrive at Comparable Net Sales calculated consistent with the revised presentation of this metric. Refer to slide 18 for the Direct Delivery reconciliation for Q2 2025 where the adjustment solely represents the US Office Coffee Services net sales.

Q2/H1 2026 and 2025 Comparable Net Sales, EBITDA & Adjusted EBITDA

Non-GAAP Reconciliation - Unaudited

(in millions of U.S. dollars)	For the Three Months Ended		For the Six Months Ended		For the Fiscal Year Ended
	June 30, 2026[1]	June 30, 2025[1]	June 30, 2026[1]	June 30, 2025[1]	December 31, 2025[2]
Net sales	**$ 1,796.2**	$ 1,730.1	**$ 3,422.3**	$ 3,343.8	$ 6,664.0
Impact of Eastern Canadian operations[3]	—	—	—	(3.6)	(3.6)
Impact of US Office Coffee Services Business (OCS)[4]	—	(6.9)	—	(18.0)	(25.5)
Comparable Net sales[5]	**$ 1,796.2**	$ 1,723.2	**$ 3,422.3**	$ 3,322.2	$ 6,634.9
Net income from continuing operations	**$ 69.2**	$ 30.5	**$ 96.5**	$ 65.2	$ 80.4
Interest and financing expense, net	**81.3**	81.9	**159.6**	164.0	326.5
Provision for income taxes	**27.9**	16.3	**41.4**	34.0	64.6
Depreciation and amortization	**142.2**	145.3	**283.2**	273.9	610.2
EBITDA	**$ 320.6**	$ 274.0	**$ 580.7**	$ 537.1	$ 1,081.7
Acquisition, integration and restructuring expenses	**26.3**	72.8	**67.5**	112.6	271.8
Stock-based compensation costs	**11.1**	12.9	**21.0**	24.9	49.9
Intangible asset impairment	—	—	—	—	35.6
Unrealized loss (gain) on foreign exchange and commodity forwards, net	**14.9**	(0.2)	**(13.6)**	—	4.4
Loss on disposal of property, plant and equipment, net	**8.3**	1.9	**10.2**	3.4	17.4
Loss on modification and extinguishment of debt	—	—	**17.7**	18.6	18.6
Purchase accounting adjustments	—	—	—	1.2	1.2
Proceeds from insurance settlements	—	—	—	—	(47.3)
Other adjustments, net	**3.8**	5.3	**7.5**	10.4	13.5
Adjusted EBITDA	**$ 385.0**	$ 366.7	**$ 691.0**	$ 708.2	$ 1,446.8
Adjusted EBITDA margin %	**21.4 %**	21.2 %	**20.2 %**	21.2 %	21.7 %
Comparable Adjusted EBITDA Margin	**21.4 %**	21.3 %	**20.2 %**	21.3 %	21.8 %

1. Represents the Net sales and Adjusted EBITDA of Primo Brands Corporation for the three and six months ended June 30, 2026 and June 30, 2025 obtained from the Q2 2026 Press Release filed August 5, 2026.
2. Represents the Net Sales and Adjusted EBITDA of Primo Brands Corporation obtained from the 2025 Press Release filed February 26, 2026.
3. Company information. Represents contribution of net sales from the Company's exited Eastern Canadian operations.
4. Company information. Represents contribution of net sales from the Company's exited US Office Coffee Services business.
5. The Company has revised its presentation of Comparable Net sales in order to exclude the impact of the exited Eastern Canadian operations and exited US Office Coffee Services business. As a result of this change, the Company's 2025 Comparable Net sales as disclosed in this presentation differs from the comparable metric disclosed in previous presentations.

Q2/H1 2026 and 2025 Comparable Net Sales by Water Type

Non-GAAP Reconciliation - Unaudited

($ in millions of U.S. dollars)	For the Three Months Ended June 30, 2026			For the Six Months Ended June 30, 2026		
	Net Sales[1]	Adjustments[2]	Comparable Net Sales	Net Sales[1]	Adjustments[2]	Comparable Net Sales
Regional spring water	$ 911.0	$ —	$ 911.0	$ 1,712.2	$ —	$ 1,712.2
Purified water	556.1	—	556.1	1,067.3	—	1,067.3
Premium water	114.2	—	114.2	219.7	—	219.7
Other water	31.8	—	31.8	62.3	—	62.3
Brand Net Sales- Subtotal	$ 1,613.1	$ —	$ 1,613.1	$ 3,061.5	$ —	$ 3,061.5
Other	$ 183.1	—	$ 183.1	360.8	—	360.8
Net Sales	$ 1,796.2	$ —	$ 1,796.2	$ 3,422.3	$ —	$ 3,422.3

($ in millions of U.S. dollars)	For the Three Months Ended June 30, 2025			For the Six Month Ended June 30, 2025		
	Net Sales[1]	Adjustments[2]	Comparable Net Sales[3]	Net Sales[1]	Adjustments[2]	Comparable Net Sales[3]
Regional spring water	$ 875.1	$ —	$ 875.1	$ 1,669.2	$ —	$ 1,669.2
Purified water	545.6	—	545.6	1,060.0	(2.8)	1,057.2
Premium water	87.5	—	87.5	161.4	—	161.4
Other water	35.2	—	35.2	70.0	(0.8)	69.2
Brand Net Sales- Subtotal	$ 1,543.4	$ —	$ 1,543.4	$ 2,960.6	$ (3.6)	$ 2,957.0
Other	186.7	(6.9)	179.8	383.2	(18.0)	365.2
Net Sales	$ 1,730.1	$ (6.9)	$ 1,723.2	$ 3,343.8	$ (21.6)	$ 3,322.2

1. Represents net sales by water type for Primo Brands obtained from the Q2 2026 Press Release filed August 5, 2026.
2. Company information. Represents contribution of net sales from the Company's exited Eastern Canadian operations and exited US Office Coffee Services business.
3. The Company has revised its presentation of Comparable Net sales in order to exclude the impact of the exited Eastern Canadian operations and exited US Office Coffee Services business. As a result of this change, the Company's 2025 Comparable Net sales as disclosed in this presentation differs from the comparable metric disclosed in previous presentations.

Q2/H1 2026 and 2025 Comparable Net Sales by Trade Type

Non-GAAP Reconciliation - Unaudited

	For the Three Months Ended June 30, 2026			For the Six Months Ended June 30, 2026		
	Net Sales[1]	Adjustments[2]	Comparable Net Sales	Net Sales[1]	Adjustments[2]	Comparable Net Sales
($ in millions of U.S. dollars)						
Direct delivery	$ 662.4	$ —	$ 662.4	$ 1,283.1	$ —	$ 1,283.1
Grocery	361.4	—	361.4	692.7	—	692.7
Club	292.8	—	292.8	555.5	—	555.5
Mass	236.5	—	236.5	446.8	—	446.8
Away from home	145.7	—	145.7	262.8	—	262.8
Emerging- Specialty & Other	97.4	—	97.4	181.4	—	181.4
Net sales	$ 1,796.2	$ —	$ 1,796.2	$ 3,422.3	$ —	$ 3,422.3

	For the Three Months Ended June 30, 2025			For the Six Months Ended June 30. 2025		
	Net Sales[1]	Adjustments[2]	Comparable Net Sales[3]	Net Sales[1]	Adjustments[2]	Comparable Net Sales[3]
($ in millions of U.S. dollars)						
Direct delivery	$ 666.5	$ (6.9)	$ 659.6	$ 1,317.2	$ (18.0)	$ 1,299.2
Grocery	345.0	—	345.0	672.3	(1.0)	671.3
Club	281.1	—	281.1	531.8	(0.8)	531.0
Mass	217.9	—	217.9	415.6	(1.4)	414.2
Away from home	133.3	—	133.3	241.6	(0.4)	241.2
Emerging- Specialty & Other	86.3	—	86.3	165.3	—	165.3
Net sales	$ 1,730.1	$ (6.9)	$ 1,723.2	$ 3,343.8	$ (21.6)	$ 3,322.2

1. Company information. Represents Net sales by channel of trade for Primo Brands.
2. Company information. Represents contribution of net sales from the Company's exited Eastern Canadian operations and exited US Office Coffee Services business. The adjustment for the Direct Delivery line is solely attributable to the exited US Office Coffee Services business and the adjustments in the other lines are solely attributable to the exited Eastern Canadian operations.
3. The Company has revised its presentation of Comparable Net sales in order to exclude the impact of the exited Eastern Canadian operations and exited US Office Coffee Services business. As a result of this change, the Company's 2025 Comparable Net sales as disclosed in this presentation differs from the comparable metric disclosed in previous presentations.

Q2/H1 2026 and 2025 TTM Free Cash Flow and Adjusted Free Cash Flow

Non-GAAP Reconciliation - Unaudited

(in millions of U.S. dollars)	For the Three Months Ended		For the Six Months Ended		For the Fiscal Year Ended	TTM[3]
	June 30, 2026[1]	June 30, 2025[1]	June 30, 2026[1]	June 30, 2025[1]	December 31, 2025[2]	June 30, 2026
Net cash provided by operating activities of continuing operations	$ 227.9	$ 155.0	$ 331.7	$ 193.8	$ 680.3	$ 818.2
Less: Additions to property, plant and equipment	(85.5)	(53.9)	(190.0)	(115.9)	(377.4)	(451.5)
Less: Additions to intangible assets	(19.1)	(17.7)	(32.7)	(25.2)	(57.0)	(64.5)
Free cash flow	**$ 123.3**	**$ 83.4**	**$ 109.0**	**$ 52.7**	**$ 245.9**	**$ 302.2**
Acquisition, integration and restructuring cash costs	38.3	62.0	110.1	127.2	297.5	280.4
Integration capital expenditures	35.0	23.3	82.2	26.1	151.5	207.6
Natural disaster related capital expenditures	0.2	—	7.4	—	37.0	44.4
Debt restructuring costs	0.2	0.8	16.2	18.2	18.2	16.2
Tariff refunds related to property, plant and equipment	3.1	0.2	3.8	0.2	0.2	3.8
Adjusted free cash flow	$ 200.1	$ 169.7	**$ 328.7**	**$ 224.4**	**$ 750.3**	$ 854.6
					Q2 2026 TTM Adjusted EBITDA[4]	**$ 1,429.6**
					Q2 2026 Adjusted Free Cash Flow Conversion Ratio	**59.8 %**

1. Represents Adjusted Free Cash Flow for the three and six months ended June 30, 2026 and June 30, 2025 obtained from the Q2 2026 Press Release filed August 5, 2026.
2. Represents Adjusted Free Cash Flow for the fiscal year ended December 31, 2025 obtained from the 2025 Press Release filed February 26, 2026.
3. Represents YTD 2025 less YTD Q2 2025 plus YTD Q2 2026 resulting in twelve months of data.
4. Represents the Q2 2026 trailing twelve months Combined Adjusted EBITDA. See slide 21 for reconciliation.

Q2 2026 Adjusted Cash from Operations and Capex - Cont. Operations

Non-GAAP Reconciliation - Unaudited

(in millions of U.S. dollars)	For the Three Months Ended	
	June 30, 2026	**June 30, 2025**
Net cash provided by operating activities of continuing operations	$ 227.9	$ 155.0
Acquisition, integration and restructuring cash costs	38.3	62.0
Debt restructuring costs	0.2	0.8
Adjusted cash provided by operating activities from continuing operations [1]	$ 266.4	$ 217.8
Less: Additions to property, plant and equipment	(85.5)	(53.9)
Less: Additions to intangible assets	(19.1)	(17.7)
Integration capital expenditures	35.0	23.3
Natural disaster related capital expenditures	0.2	—
Tariff refunds related to property, plant and equipment	3.1	0.2
Adjusted capex [2]	$ (66.3)	$ (48.1)
Adjusted Free Cash Flow	**$ 200.1**	**$ 169.7**

1. Represents cash provided by operating activities adjusted for the Adjusted free cash flow addbacks that are operating related which include acquisition, integration and restructuring cash costs. Amounts for cash provided by operating activities and addbacks obtained from previous slides in this appendix.
2. Represents capex adjusted for the Adjusted free cash flow addbacks that are capex related which include the cash costs related to capex for the integration of acquired entities, natural disaster related capital expenditures and tariff refunds related to property, plant and equipment. Amounts for additions to property, plant, and equipment, additions to intangible assets and addbacks obtained from previous slides in this appendix.

Interest Coverage Ratio and Net Leverage Ratio

Non-GAAP Reconciliation - Unaudited

(in millions of U.S. dollars, except financial ratios)	**FY 2025**	(-) Q2 2025 YTD	(+) Q2 2026 YTD	**Q2 2026 TTM**
Adjusted EBITDA	$ 1,446.8	$ 708.2	$ 691.0	**$ 1,429.6**
Interest Expense, net	$ 326.5	$ 164.0	$ 159.6	**$ 322.1**
Total debt [1]				**$ 5,250.0**
Unrestricted cash [2]				**$ 366.5**
Interest Coverage Ratio [3]				**4.44x**
Net Leverage ratio [4]				**3.42x**

1. Total principal indebtedness as of June 30, 2026 of $5,250.0 million as adjusted to exclude $93.7 million of unamortized debt costs and discounts.
2. Unrestricted cash defined as cash and cash equivalents as of June 30, 2026 of $366.8 million less restricted cash of $0.3 million.
3. Interest Coverage ratio defined as Adjusted EBITDA divided by interest expense.
4. Net Leverage ratio defined as total principal indebtedness, excluding unamortized debt costs and unamortized discount, less unrestricted cash ("net debt") divided by TTM Adjusted EBITDA.

Volume/Price-Mix Growth - Historical Comparable Results

Non-GAAP Reconciliation - Unaudited

(in millions of U.S. dollars)	Q2 2026 QTD	Q2 2026 YTD
Comparable Net Sales 2025[1]	$ 1,723.2	$ 3,322.2
Volume	(1.0)	5.0
Price/Mix	74.0	95.1
Comparable Net Sales 2026[1]	$ 1,796.2	$ 3,422.3
Total Volume	(0.1)%	0.2 %
Total Price/Mix	4.3 %	2.9 %
Comparable Net Sales Growth [1,2]	4.2 %	3.0 %

1. Represents the Comparable Net Sales of Primo Brands. See previous slides for reconciliations.

Organic/Inorganic Growth - Historical Comparable Results

Non-GAAP Reconciliation - Unaudited

(in millions of U.S. dollars)	Q2 2026 QTD	Q2 2026 YTD
Comparable Net Sales 2025[1]	$ 1,723.2	$ 3,322.2
Inorganic growth (from acquisitions)	5.3	8.4
Organic growth	67.7	91.7
Comparable Net Sales 2026[1]	$ 1,796.2	$ 3,422.3
Inorganic growth (from acquisitions)	0.3 %	0.3 %
Organic Growth	3.9 %	2.8 %
Comparable Net Sales Growth [1,2]	4.2 %	3.0 %

1. Represents the Comparable Net Sales of Primo Brands. See previous slides for reconciliations.

Comparable Net Sales Growth

Non-GAAP Reconciliation - Unaudited

	Low	High
2025 Net sales	6,664.0	6,664.0
Impact of Eastern Canadian operations[1]	(3.6)	(3.6)
Impact of US Office Coffee Services Business (OCS)[2]	(25.5)	(25.5)
2025 Comparable Net sales[3]	6,634.9	6,634.9
2026 Estimated Comparable Net sales increase from 2025	133.4	265.4
2026 Estimated Comparable Net sales	$ 6,768.3	$ 6,900.3
2026 Estimated Comparable Net sales growth	2 %	4 %

1. Represents Net sales impact of the exited Eastern Canadian operations for the fiscal year ended December 31, 2025.
2. Represents Net sales impact of the exited US Office Coffee Services Business for the fiscal year ended December 31, 2025.
3. The Company has revised its presentation of 2025 Comparable Net Sales in order to exclude the impact of the exited Eastern Canadian operations and exited US Office Coffee Services business. As a result of this change, the Company's 2025 Comparable Net Sales as disclosed in this presentation differs from the comparable metric disclosed in previous presentations.