



PRIMO
BRANDS™

1st Quarter Earnings Results
May 7, 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), our growth strategy, our industry and competitive position, anticipated synergies and other benefits as well as anticipated costs from the business combination of BlueTriton and Primo Water, capacity expansion initiatives, timelines for integration efforts, the payment of future dividends and value delivered to stockholders, 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 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.

A Leading North American Branded Beverage Company

Hydrating a Healthy America™



PRIMO
BRANDS™



**Coast-to-Coast
Distribution
Network**

13
Iconic Brands

+200,000
Retail Outlets

+80
Spring Water Sources

**Vertically
Integrated**

Brand Activation

Supporting Strong Demand



Iconic Brands

Diversified Portfolio

Strength Across Channels

Robust Sales & Marketing

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

Input Cost Management

Key Cost Drivers & Mitigation Strategies



Q1 2026 Financial Summary

Financial Performance - GAAP and Comparable Results

Comparable Net Sales

\$1,626.1M

+1.7% YoY

Comparable Adjusted EBITDA

\$306.0M

(10.4)% YoY

Comparable Adjusted EBITDA Margin

18.8%

(260) bps YoY

GAAP Results (in millions)

	Q1 2026	Q1 2025	Change
Net Sales	\$1,626.1	\$1,613.7	0.8%
Adjusted EBITDA	\$306.0	\$341.5	(10.4)%
Adjusted EBITDA Margin %	18.8%	21.2%	(240) bps

Comparable Results¹ (in millions)

	Q1 2026	Q1 2025	Change
Net Sales	\$1,626.1	\$1,599.0	1.7%
Adjusted EBITDA	\$306.0	\$341.5	(10.4)%
Adjusted EBITDA Margin %	18.8%	21.4%	(260) bps

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

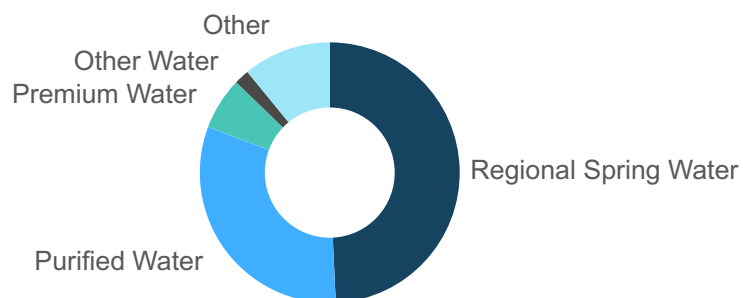
Q1 2026 Net Sales by Channel

Financial Performance - Comparable Results¹



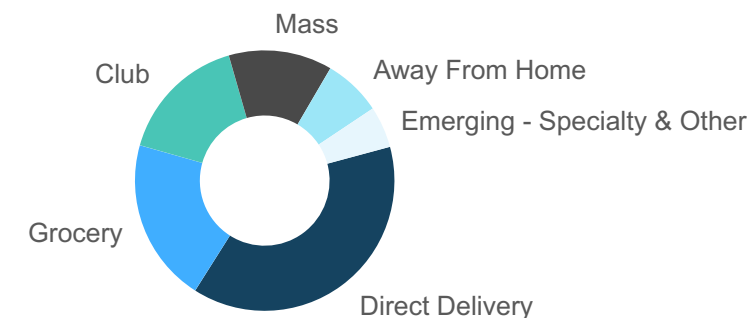
Net Sales by Water Type (Comparable Results)

Channel	Q1 2026	Q1 2025	Change
Regional Spring Water	\$801.2	\$794.1	0.9%
Purified Water	\$511.2	\$511.6	(0.1)%
Premium Water	\$105.5	\$73.9	42.8%
Other Water ²	\$30.5	\$34.0	(10.3)%
Other ³	\$177.7	\$185.4	(4.2)%
Total	\$1,626.1	\$1,599.0	1.7%



Net Sales by Trade Type (Comparable Results)

Channel	Q1 2026	Q1 2025	Change
Direct Delivery	\$620.7	\$639.6	(3.0)%
Grocery	\$331.3	\$326.3	1.5%
Club	\$262.7	\$249.9	5.1%
Mass	\$210.3	\$196.3	7.1%
Away From Home	\$117.1	\$107.9	8.5%
Emerging - Specialty & Other ⁴	\$84.0	\$79.0	6.3%
Total	\$1,626.1	\$1,599.0	1.7%



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, Talking Rain co-pack business, 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.

Balance Sheet and Treasury Management

Liquidity and Debt Capital Structure

 Net Leverage Ratio¹

3.52x

Net Debt ÷ Adj EBITDA

 Available Liquidity²

\$874M

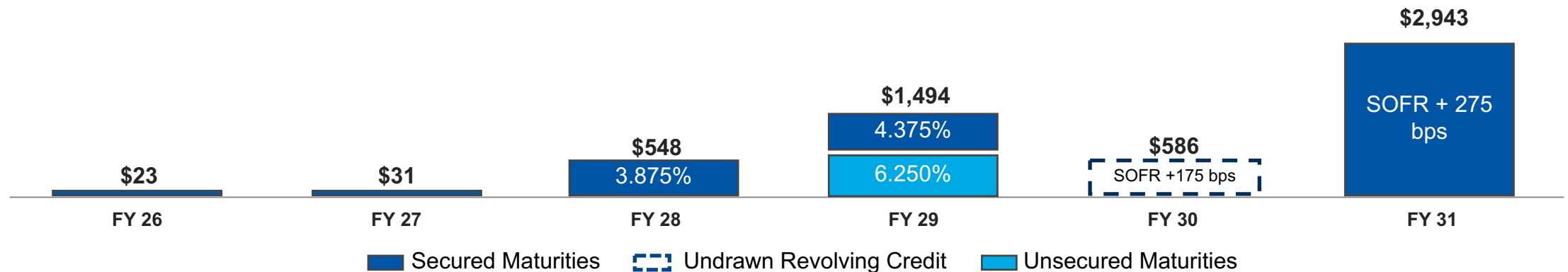
Cash + Revolver Availability

 Cost of Debt Capital^{3,4}

5.84%

Weighted Average Interest Rate

Debt Capital Maturities



1. Ratio of principal balance of total indebtedness, less unrestricted cash over Adj. EBITDA for the trailing-twelve months ended March 31, 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 March 31, 2026), less standby letters of credit (\$163.9 million as of March 31, 2026).

3. Cost of Debt Capital represents the pre-tax weighted average borrowing rate assuming SOFR at 3.6822% as of March 31, 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 Debt leverage ratio¹ 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
- Increased quarterly dividend to 12 cents per share
- \$300 million share repurchase authorization with approximately \$78M remaining available as of March 31, 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 Adj. EBITDA for trailing twelve months ended March 31, 2026.

2026 Full Year Financial Outlook



Previous

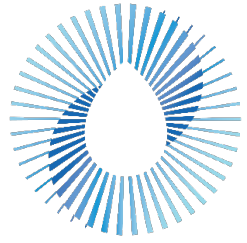
Updated

(\$ in millions)	Low	High
Organic Net Sales Growth ¹	0%	1%
Adjusted EBITDA	\$1,485	\$1,515
Base CAPEX	4% of Net Sales	
Adjusted Free Cash Flow	\$790	\$810



Low	High
1%	3%
\$1,465	\$1,515
4% of Net Sales	
\$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 the Company's 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. 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 13 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 16 for the Direct Delivery reconciliation for Q1 2025 where the adjustment solely represents the US Office Coffee Services net sales.

Q1 and FY 2025 Comparable Net Sales, EBITDA and Adj. EBITDA

Non-GAAP Reconciliation - Unaudited

(in millions of U.S. dollars)

	For the Three Months Ended		For the Fiscal Year Ended
	March 31, 2026 ¹	March 31, 2025 ¹	December 31, 2025 ²
Net sales	\$ 1,626.1	\$ 1,613.7	\$ 6,664.0
Impact of Eastern Canadian operations ³	—	(3.6)	(3.6)
Impact of US Office Coffee Services Business (OCS) ⁴	—	(11.1)	(25.5)
Comparable Net sales⁵	\$ 1,626.1	\$ 1,599.0	\$ 6,634.9
Net income from continuing operations	\$ 27.3	\$ 34.7	\$ 80.4
Interest and financing expense, net	78.3	82.1	326.5
Provision for income taxes	13.5	17.7	64.6
Depreciation and amortization	141.0	128.6	610.2
EBITDA	\$ 260.1	\$ 263.1	\$ 1,081.7
Acquisition, integration and restructuring expenses	41.2	39.8	271.8
Stock-based compensation costs	9.9	12.0	49.9
Intangible asset impairment	—	—	35.6
Unrealized (gain) loss on foreign exchange and commodity forwards, net	(28.5)	0.2	4.4
Loss on disposal of property, plant and equipment, net	1.9	1.5	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	3.7	5.1	13.5
Adjusted EBITDA	\$ 306.0	\$ 341.5	\$ 1,446.8
Adjusted EBITDA margin %	18.8 %	21.2 %	21.7 %
Comparable Adjusted EBITDA Margin	18.8 %	21.4 %	21.8 %

1. Represents the Net sales and Adjusted EBITDA of Primo Brands Corporation for the three months ended March 31, 2026 and March 31, 2025 obtained from the Q1 2026 Press Release filed May 7, 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.

Q1 Comparable Net Sales by Water Type

Non-GAAP Reconciliation - Unaudited

	For the Three Months Ended March 31, 2026		
	Net Sales ¹	Adjustments ²	Comparable Net Sales
(\$ in millions of U.S. dollars)			
Regional spring water	\$ 801.2	\$ —	\$ 801.2
Purified water	511.2	—	511.2
Premium water	105.5	—	105.5
Other water	30.5	—	30.5
Brand Net Sales- Subtotal	\$ 1,448.4	\$ —	\$ 1,448.4
Other	177.7	—	177.7
Net Sales	\$ 1,626.1	\$ —	\$ 1,626.1

	For the Three Months Ended March 31, 2025		
	Net Sales ¹	Adjustments ²	Comparable Net Sales ³
(\$ in millions of U.S. dollars)			
Regional spring water	\$ 794.1	\$ —	\$ 794.1
Purified water	514.4	(2.8)	511.6
Premium water	73.9	—	73.9
Other water	34.8	(0.8)	34.0
Brand Net Sales- Subtotal	\$ 1,417.2	\$ (3.6)	\$ 1,413.6
Other	196.5	(11.1)	185.4
Net Sales	\$ 1,613.7	\$ (14.7)	\$ 1,599.0

1. Represents net sales by water type for Primo Brands obtained from the Q1 2026 Press Release filed May 7, 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.

Q1 Comparable Net Sales by Trade Type

Non-GAAP Reconciliation - Unaudited

	For the Three Months Ended March 31, 2026		
	Net Sales ¹	Adjustments ²	Comparable Net Sales
(\$ in millions of U.S. dollars)			
Direct delivery	\$ 620.7	\$ —	\$ 620.7
Grocery	331.3	—	331.3
Club	262.7	—	262.7
Mass	210.3	—	210.3
Away from home	117.1	—	117.1
Emerging- Specialty & Other	84.0	—	84.0
Net sales	\$ 1,626.1	\$ —	\$ 1,626.1

	For the Three Months Ended March 31, 2025		
	Net Sales ¹	Adjustments ²	Comparable Net Sales ³
(\$ in millions of U.S. dollars)			
Direct delivery	\$ 650.7	\$ (11.1)	\$ 639.6
Grocery	327.3	(1.0)	326.3
Club	250.7	(0.8)	249.9
Mass	197.7	(1.4)	196.3
Away from home	108.3	(0.4)	107.9
Emerging- Specialty & Other	79.0	—	79.0
Net sales	\$ 1,613.7	\$ (14.7)	\$ 1,599.0

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.

Q1 2026 TTM Free Cash Flow and Adjusted Free Cash Flow

Non-GAAP Reconciliation - Unaudited

(in millions of U.S. dollars)

	For the Fiscal Year Ended	For the Three Months Ended		LTM ³
	December 31, 2025 ²	March 31, 2026 ¹	March 31, 2025 ¹	March 31, 2026
Net cash provided by operating activities from continuing operations	\$ 680.3	\$ 103.8	\$ 38.8	\$ 745.3
Less: Additions to property, plant, and equipment	(377.4)	(104.5)	(62.0)	(419.9)
Less: Additions to intangible assets	(57.0)	(13.6)	(7.5)	(63.1)
Free Cash Flow	\$ 245.9	\$ (14.3)	\$ (30.7)	\$ 262.3
Acquisition, integration and restructuring cash costs	297.5	71.8	65.2	304.1
Integration capital expenditures	151.5	47.2	2.8	195.9
Natural disaster related capital expenditures	37.0	7.2	—	44.2
Debt restructuring costs	18.2	16.0	17.4	16.8
Tariffs refunds related to property, plant and equipment	0.2	0.7	—	0.9
Adjusted Free Cash Flow	\$ 750.3	\$ 128.6	\$ 54.7	\$ 824.2

Q1 2026 TTM Adjusted EBITDA⁴ \$ 1,411.3

Q1 2026 Adjusted Free Cash Flow Conversion Ratio 58.4 %

1. Represents Adjusted Free Cash Flow for the three months ended March 31, 2026 and March 31, 2025 obtained from the Q1 2026 Press Release filed May 7, 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 QTD Q1 2025 plus QTD Q1 2026 resulting in twelve months of data.

4. Represents the Q1 2026 trailing twelve months Combined Adjusted EBITDA. See slide19 for reconciliation.

Q1 and FY 2025 Adjusted Cash from Operations and Capex - Cont Ops



Non-GAAP Reconciliation - Unaudited

(in millions of U.S. dollars)

	For the Three Months Ended	
	March 31, 2026	March 31, 2025
Net cash provided by operating activities from continuing operations	\$ 103.8	\$ 38.8
Acquisition, integration and restructuring cash costs	71.8	65.2
Debt restructuring costs	16.0	17.4
Adjusted cash provided by operating activities from continuing operations ¹	<u>\$ 191.6</u>	<u>\$ 121.4</u>
Less: Additions to property, plant, and equipment	(104.5)	(62.0)
Less: Additions to intangible assets	(13.6)	(7.5)
Integration capital expenditures	47.2	2.8
Natural disaster related capital expenditures	7.2	—
Tariffs refunds related to property, plant and equipment	0.7	—
Adjusted capex ²	<u>\$ (63.0)</u>	<u>\$ (66.7)</u>
Adjusted Free Cash Flow	<u>\$ 128.6</u>	<u>\$ 54.7</u>

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 and natural disaster related capital expenditures. 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	(-) Q1 2025 YTD	(+) Q1 2026 YTD	Q1 2026 LTM
Adjusted EBITDA	\$ 1,446.8	\$ 341.5	\$ 306.0	1,411.3
Interest Expense, net	\$ 326.5	\$ 82.1	\$ 78.3	322.7
Total debt ¹			\$	5,255.1
Unrestricted cash ²			\$	287.9
Interest Coverage Ratio ³				4.37x
Net Leverage ratio ⁴				3.52x

1. Total principal indebtedness debt as of March 31, 2026 of \$5,255.1 million as adjusted to exclude \$99.8 million of unamortized debt costs and discounts.

2. Unrestricted cash defined as cash and cash equivalents as of March 31, 2026 of \$288.2 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 LTM Adjusted EBITDA.

Volume/Price-Mix Growth - Historical Comparable Results

Non-GAAP Reconciliation - Unaudited



(in millions of U.S. dollars)	<u>Q1 2026</u>
Comparable Net Sales 2025¹	\$ 1,599.0
Volume	6.0
Price/Mix	<u>21.1</u>
Comparable Net Sales 2026¹	\$ 1,626.1
Total Volume	0.4 %
Total Price/Mix	<u>1.3 %</u>
Total Comparable Net Sales Growth ¹	1.7 %

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

Organic/Inorganic Growth - Historical Comparable Results

Non-GAAP Reconciliation - Unaudited



(in millions of U.S. dollars)	<u>Q1 2026</u>
Comparable Net Sales 2025¹	\$ 1,599.0
Inorganic growth (from acquisitions)	3.1
Organic growth	<u>24.0</u>
Comparable Net Sales 2026¹	\$ 1,626.1
Inorganic growth (from acquisitions)	0.2 %
Organic Growth	<u>1.5 %</u>
Comparable Net Sales Growth	1.7 %

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

Comparable Net Sales Growth

Non-GAAP Reconciliation - Unaudited



	<u>Low</u>	<u>High</u>
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	<u>(25.5)</u>	<u>(25.5)</u>
2025 Comparable Net sales ³	6,634.9	6,634.9
2026 Estimated Comparable Net sales increase from 2025	<u>66.3</u>	<u>199.0</u>
2026 Estimated Comparable Net sales	\$ 6,701.2	\$ 6,833.9
2026 Estimated Comparable Net sales growth	1 %	3 %

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 press release differs from the comparable metric disclosed in previous presentations.