



Delivering healthy hydration

Primo Brands Sustainability Report 2024



INTRODUCTION

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About this report

Our 2024 Sustainability Report presents Primo Brands Corporation’s first sustainability report. It covers our fiscal year 2024, from January 1, 2024, to December 31, 2024, unless otherwise stated. Primo Brands, formed through the merger of Primo Water Corporation and BlueTriton Brands, was established on November 8, 2024. Certain information, notably performance against historical goals and data in the Data section of this report, relates to the legacy companies, Primo Water Corporation and BlueTriton Brands, and is referenced accordingly throughout the report.

This report covers our operations in the United States and Canada, and is aligned with the Sustainable Accounting Standards Board (SASB) non-alcoholic beverage industry standards. Other than Scope 1 and 2 greenhouse gas emissions data (see Assurance), data provided in this report have not been subject to third-party assurance. We will be considering further third-party assurance in future years to continue to strengthen our reporting processes, controls, and systems. The information presented in this report has been subject to internal review processes.

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CEO MESSAGE

OUR MISSION

Hydrating a Healthy America™



I am proud to share the inaugural Primo Brands Sustainability Report, reflecting the go-forward priorities for the newly combined organization and progress in 2024 towards our goals. In November 2024, Primo Water Corporation and BlueTriton Brands, Inc. successfully merged, creating a leading branded beverage company focused on healthy hydration.

We began as two powerhouse organizations, independent entities with complementary strengths, and now operate as a scaled business with an extraordinary footprint. At the core of each legacy organization was an unyielding focus on the communities served, prioritizing service, sustainability, and local engagement – this remains unchanged for Primo Brands.

Primo Brands operates with a clear mission: to Hydrate a Healthy America™. We meet consumers whenever, wherever, and however they hydrate with a portfolio of iconic brands, a variety of formats and offerings across price points, and a vertically integrated, coast-to-coast manufacturing and distribution network. We are a growth company, focused on delivering value for all our stakeholders – our associates, communities, customers, consumers, suppliers, and stockholders.

We strive to be a leading beverage company from source to sip, with a focus on continuous improvement in our four sustainability focus areas:

Water stewardship: We have a portfolio of over 90 springs and actively manage water resources to help assure a steady supply of quality, safe drinking water today and in the future. We also help conserve over 28,000 acres of land across the US and Canada. In 2024, we are proud to be the first beverage company to have achieved the enterprise-wide WAVE: ASSESS verification from the Water Council, as well as having five factories achieve certification to SCS Global's Water Stewardship and Resiliency Standard. We have a continuing focus on improving water use efficiency in our factories.

Circular packaging: We operate a reusable and circular packaging network through our Direct Delivery, Exchange, and Refill offerings. Our 3- and 5-gallon reusable bottles that are offered by these services are designed to be reused up to 25 times before being recycled. In addition, we offer many of our brands in aluminum and glass formats to help reduce the use of virgin plastic. We are also focused on increasing the use of recycled or renewable materials in our packaging.

Greenhouse gas emissions reduction: As we work to integrate the infrastructures of the two legacy companies, we will develop our strategy based around the opportunities we identify. We will set emissions reductions goals in Scopes 1, 2 and 3 by year-end 2025. Building on the emissions reductions we have made to date in our own operations, our focus going forward is on further energy efficiency. Thirty-seven percent of our total fleet runs on propane, which produces fewer greenhouse gas emissions than diesel fuel, helping power our trucks and meet the hydration needs of our customers and consumers.


People and community: We aim to be an employer of choice throughout our associate lifecycle, helping our people to realize their potential, with the guidance of their managers and our learning and development programs. Safety is not just a priority but a foundational value that is everyone's responsibility. We also aim to be a force for good in the communities we serve. We support local environmental stewardship and the education of the next generation of water stewards and are proud to provide help in times of need like natural disasters.

It is an honor to lead the Primo Brands team of world-class associates, who power our success as a differentiated leader in healthy hydration. Thank you for your hard work and dedication. I am excited to see how the strength of our newly combined organization can drive sustainable growth.

Robbert Rietbroek,
Chief Executive Officer

3MM+ 
Direct Delivery customers

1.3BN 
gallons sold through our reuse and refill service, making us the biggest reuse and refill beverage platform in the U.S.

90+ 
spring water sources and help conserve 28,000+ acres of land in North America

1,000 
individual plastic bottles avoided for every 5-gallon bottle used

BY THE NUMBERS

2024 highlights

1st

beverage company

to achieve The Water Council WAVE:ASSESS verification

➔ See page 17




WATER

\$3.85MM

cash contributions

and product donations



PEOPLE AND COMMUNITY



1MM+

cases of water

donated to communities in need



PEOPLE AND COMMUNITY

3MM+

Direct Delivery customers

using reusable bottles




CIRCULAR PACKAGING



1,654

propane-powered trucks across our combined fleet



GHG EMISSIONS REDUCTION

93%

associate engagement in Pulse survey



PEOPLE AND COMMUNITY

1st

company to achieve certification to SCS Global's Water Stewardship and Resiliency (WSR) Standard

➔ See page 17



WATER

180MM

pounds of virgin plastic bottles avoided by reuse or refill solutions



CIRCULAR PACKAGING

35%

rPET average across our single-serve bottles



CIRCULAR PACKAGING

OVERVIEW

About our company

Primo Brands is a leading North American branded beverage company focused on healthy hydration, delivering responsibly sourced diversified offerings across products, formats, channels, price points, and consumer occasions, distributed in every U.S. state and Canada.

We aim to be a force for good in our communities by providing healthy hydration, local environmental stewardship, and innovative beverage and circular packaging solutions to help drive growth and create value for all stakeholders.

Primo Brands has an extensive portfolio of highly recognizable, responsibly sourced, and conveniently packaged branded beverages distributed across more than 200,000 retail outlets, including established "billion-dollar brands"¹ Poland Spring® and Pure Life®, premium brands like Saratoga® and Mountain Valley®, regional leaders such as Arrowhead®, Deer Park®, Ice Mountain®, Ozarka®, and Zephyrhills®, purified brands including Primo Water® and Sparkletts®, and flavored and enhanced brands like AC+ION® and Splash Refresher™. These brands are sold directly across retail channels, including mass, food, convenience, natural, drug, wholesale, distributors, and home improvement, as well as food service accounts in North America.

Primo Brands also has extensive direct-to-consumer offerings with our industry-leading line-up of innovative water dispensers, which create consumer connectivity through recurring water purchases across our Direct Delivery, Exchange and Refill offerings. Through Direct Delivery, Primo Brands delivers responsibly sourced hydration solutions direct to home and business customers. Through our Exchange business, consumers can visit approximately 26,500 retail locations and purchase a pre-filled, multi-use bottle of water that can be exchanged after use for a

discount on the next purchase. Through our Refill business, consumers have the option to refill empty multi-use bottles at over 23,000 self-service refill stations. Primo Brands also offers water filtration units for home and business consumers across North America.

// Primo Brands has an extensive portfolio of highly recognizable, responsibly sourced, and conveniently packaged branded beverages distributed across more than 200,000 retail outlets. //

Primo Brands is publicly traded on the New York Stock Exchange. The company employs more than 11,000 associates with dual headquarters in Tampa, Florida, and Stamford, Connecticut, and has more than 65 production factories and more than 240 branches for efficient delivery to customers and consumers across North America.²



¹ Brands that generate more than \$1 billion total annual net sales across all channels including retail, Direct Delivery, and others
² As of April 30, 2025

OVERVIEW

Providing healthy hydration across North America

Our brands provide healthy hydration in a wide variety of formats and price points to meet our customers' needs.

SPRING WATER BRANDS

REGIONAL SPRING WATER BRANDS

CANADA'S SPRING WATER BRAND

Our brands serving Canada and regions in the United States

[Find out more](#)

PREMIUM BRANDS

PURIFIED WATER BRANDS

FLAVORED AND ENHANCED BRANDS

FORMAT OFFERING

Retail

Dispensers

Direct Delivery

Refill

Exchange

Filtration

Primo Brands Sustainability Report 2024

OVERVIEW

Drinking water in the United States

Bottled water products play a crucial role in accessibility, convenience, and choice for healthy hydration. According to the International Bottled Water Association (IBWA), in 2024, bottled water retained its title as America’s favorite drink for the ninth consecutive year, outselling every other packaged beverage (by volume).³

Eighty-seven percent of Americans say they have a positive opinion of bottled water as a beverage choice, according to a 2024 national survey and 89 percent of Americans say water (any type, from any source) is among their most preferred beverages.⁴ Bottled water is essential in emergencies and areas with limited water supply or unknown water quality.

Drinking water quality

Contributing factors to compromised water quality include an extensive, underground distribution network of municipal piping which naturally ages. Drinking water quality can also be vulnerable to potential contamination in times of drought or excessive rainfall. Municipalities may issue boil-water

advisories or alerts that can be triggered by changes in the quality of surface water supplies or if underground municipal lines rupture or lose pressure. Other factors such as industrial discharge and agricultural runoff can also trigger investigations that could result in the identification of emerging contaminants.

At Primo Brands, we provide our customers with a choice of water types. In order to provide quality, safe drinking water, all of the water we sell undergoes a rigorous multi-barrier treatment prior to bottling and is then monitored and tested to meet the standards set out by the FDA.

Our extensive portfolio of responsibly sourced branded water and branded beverages is distributed across more than 200,000 retail outlets, and our industry-leading line-up of reusable water solutions provides affordable, convenient, and great-tasting water at home, at work or on-the-go.

Helping out in times of crisis

In times of crisis, Primo Brands partners with organizations like the American Red Cross, Americares, and Feeding America to donate millions of gallons of water each year in response to natural disasters, public water safety and access crises, and other emergencies.

➔ See more on our work in communities on pages 38–40



Examples of types of drinking water in the United States

	Municipal tap water	Purified water (bottled)	Spring water (bottled)
Sources	Often relies on surface water supplies, such as rivers, lakes, open reservoirs, or groundwater wells	Any potable water source, including municipal, well, or spring water	Spring sources
Regulation	Regulated by the EPA	Regulated by the FDA	Regulated by the FDA
Quality	<p>Depending on the quality of the source water entering the treatment plant, public water utilities often use a series of treatment steps that can include coagulation, flocculation, sedimentation, filtration, and disinfection using disinfectants such as chlorine or chloramines. This treatment happens before being delivered through extensive and sometimes aging underground piping networks.</p> <p>Because surface water systems are exposed to and fed by direct land runoff and exposed to the atmosphere, they are more easily subjected to contamination where additional treatment may be needed to meet health standards.</p>	<p>Processed via stringent multi-barrier filtration and disinfection steps that can include micro-filtration, carbon filtration, ultraviolet, or ozone disinfection prior to bottling.</p> <p>Purification methods include steam distillation or reverse osmosis that help to reduce undesirable contaminants such as pesticides, herbicides, dissolved solids, and heavy metals, such as lead. Food-grade minerals added for taste.</p> <p>The purification process must meet strict guidelines set out by the FDA.</p>	<p>Processed via stringent multi-barrier filtration and disinfection steps that can include micro-filtration, carbon filtration, ultraviolet, or ozone disinfection prior to bottling.</p> <p>Natural mineral composition remains intact, allowing for a crisp, refreshing taste and a natural blend of minerals in every sip.</p> <p>The FDA establishes strict national standards for labeling water as spring water, defining it as “water derived from an underground formation from which water flows naturally to the surface of the earth”.</p>

³ <https://bottledwater.org/nr/water-drinkers-love-for-bottled-water-is-stronger-than-ever-survey-finds/>
⁴ Survey of more than 2,000 U.S. adults aged 18 and older conducted online by The Harris Poll on behalf of IBWA – <https://bottledwater.org/nr/water-drinkers-love-for-bottled-water-is-stronger-than-ever-survey-finds/>

OVERVIEW

Our sustainability strategy

Our sustainability strategy sets out how our mission of hydrating a healthy America is supported by our environmental stewardship and focus on people and communities. It outlines our level of ambition in our key focus areas, with goals that we expect will guide our work over the next ten years and beyond. We are excited by the clear direction that the strategy provides as we move forward as one company, and at the same time builds on our long-standing heritage of helping to improve our world.

Our strategy reflects our vision for Primo Brands to be ambitious yet pragmatic, realistic, and focused – concentrating on the areas where we can have tangible impact, aligned to our business and backed up by what we currently believe are ambitious yet attainable goals. We understand that environmental stewardship and support for our people and communities are crucial for business resilience and recognize the opportunity for our sustainability strategy to support business growth, for example through the expansion of our sale of reuse and refill solutions.

Developing our strategy

Our business is built on the foundation of our legacy companies, Primo Water and BlueTriton Brands, which had similar and closely aligned business models and sustainability goals. Our alignment is reflected in the four focus areas of our new strategy, which focuses on the key ways our business interacts with nature and people: water stewardship, circular packaging, people and community, and greenhouse gas emissions reduction.

We began by identifying the strongest elements of each of the legacy companies’ strategies and used these as a starting point for internal engagement.

To set the level of ambition for each of the four focus areas, we spoke with a range of cross-functional leaders. These included the Chief Operating Officer, the Chief Sustainability Officer, Supply Chain team members, technical subject matter experts in water and climate, the People team, Communications, Regulatory Compliance, Government Affairs, Legal, and the Board Sustainability Committee.

Setting goals

Our current goals build on those of the legacy companies, incorporating those most aligned with Primo Brands’ objectives and adding goals where we have chosen to create a new area of focus.

So that we have programs in place to support the achievement of the goals, we have reviewed our activities across the business. We intend to continue to strengthen areas where more needs to be done and to help keep us on track to attain our goals. Our strategy provides a focus for the enthusiasm, energy, and passion of our people.

Executive approval and oversight

Our current sustainability strategy has been approved by the executive team and the Board. Going forward, we plan for progress against the strategy to be reviewed by the Sustainability Committee of the Board on a regular basis (see **page 10** for more on Governance).

We will report performance against our goals (and any updates to those goals) annually, with the first report on calendar year 2025 activity to be published in 2026.



OVERVIEW

Our sustainability goals

Our sustainability goals will help us to set our direction and measure our progress over the next ten years. Our goals for Water Stewardship, Circular Packaging, and People and Community, which are our most material focus areas, both build on legacy company goals and incorporate new goals.

We are in the process of revising our greenhouse gas emissions reduction goals following the merger. We aim to publish updated goals for Scopes 1, 2 and 3 by year-end 2025.

⁵ “Replenish” refers to the volumetric water benefits associated with qualifying activities completed by, or on behalf of, Primo Brands as verified against the Volumetric Water Benefit Accounting (VWBA) 1.0

⁶ “Water used or displaced” represents the volume of consumptive water use for Primo Brands products, and the volume of non-product water use which results in water being moved outside of the local watershed

⁷ “High-priority watershed”. We establish high-priority based on review of external stress and risk (via WRI Aqueduct and/or WWF Water Risk Filter) and shared water challenges (water availability, quality, and access) faced by both Primo Brands and local communities. These regions may change due to various factors

⁸ Previously stated as 28% – recalculated and updated in June 2025

⁹ Packaging materials utilized in the saleable beverage product or during transportation & distribution (bottle, cap, label, tray, films, etc.). Excluding pallets, bulkheads, and other freight related equipment and materials

¹⁰ “Recyclable” is defined by local regulations. Availability of recycling facilities may vary. Primo Brands does not verify facility capabilities in your area

¹¹ Reusable refers to any beverage packaging which is designed to be collected and used multiple times for its original intended purpose by, or on behalf of, Primo Brands, (e.g., 5-gallon bottles which are designed to be collected, sanitized, and refilled, or pallets which are designed to be collected and redistributed)

¹² Compostable: Meets ASTM D-6400 and similar standards for industrial composting facilities

¹³ Recycled content goal measured by weight of beverage packaging

¹⁴ Renewable material: continuously replenished at a rate equal to or greater than the rate of depletion

¹⁵ Zero waste is defined as 90% landfill or incinerator diversion (total recycled, composted, reused, refurbished, reclaimed/total waste) – <https://zwia.org/zero-landfill-is-not-zero-waste/>



WATER STEWARDSHIP

We are focused on water stewardship from source to sip. We strive to enhance the responsible management of water resources, work closely with our communities, and help support the availability of quality drinking water for the long-term.

- Water stewardship in action**
Invest in high-priority watersheds to drive projects for environmental and community benefit through local strategy and funding. Demonstrated through aiming for certification to Water Stewardship and Resiliency Standard (WSR) in six watersheds by 2030
- Water replenishment**
Aim to replenish⁵ 100% of water used or displaced⁶ by our bottling operations in our high-priority watersheds⁷ facing shared water challenges by 2035
- Water efficiency**
Aim to improve the water efficiency KPI in operations from 1.367 l/l in 2022 to 1.277 l/l by 2030, representing a 25% reduction⁸ in water waste and resulting in 348 million gallons saved



CIRCULAR PACKAGING

We provide healthy hydration in formats which include those which are reusable, refillable, and recyclable. We are focused on increasing the circularity of our packaging, from the materials we use, including recycled content, through to our refill solutions.

- Circular design**
Aim to design 100% of our beverage packaging⁹ to be recyclable,¹⁰ reusable,¹¹ or compostable¹² by 2035
- Recycled content**
Aim for an average of 50% of our beverage packaging¹³ to be made from recycled or renewable¹⁴ materials by 2035, eliminating 1.5 billion pounds of virgin plastic
- Reusable bottle**
Aim to increase the volume share of gallons sold through reusable solutions to 33% or greater by 2030, avoiding 239 million pounds of plastic
- Reducing waste**
Aim for zero waste¹⁵ to landfill (90% diversion) at all of our factories by 2035
- Circular systems**
Support efforts to improve access to recycled materials through a more mature recycling infrastructure and support community cleanup efforts



PEOPLE & COMMUNITY

We are focused on creating a safe and healthy workplace where people fulfill their potential and feel safe, respected, and valued. We invest in our communities to provide healthy hydration and support local environmental stewardship.

- Investing in our people**
 - Strive for zero accidents and injuries
 - Aim for 100% of associates driving a truck to complete Smith System training annually
 - Aim to improve associate engagement through annual Pulse survey – aim for 100% completion each year
 - Aim to reduce voluntary turnover by 10% by 2025 from a 2024 baseline
 - Aim for 100% of associates to receive a performance review annually
- Communities**
Be a force for good in our communities. Aim to donate on average 1,000,000 or more 12-liter case equivalents of water each year as well as creating an environment of community involvement
- Healthy hydration**
Help improve water quality and access through infrastructure improvement projects and help increase equitable consumer access



GREENHOUSE GAS EMISSIONS REDUCTION

In our own operations, we are focused on increasing energy efficiency and optimizing our distribution network. In our supply chain, we are working with our packaging suppliers to help reduce our Scope 3 emissions.

- Scope 1 & 2**
 - Aim to set Scope 1 and 2 emissions reduction goal and energy intensity goal for our factories in 2025
 - Aim to execute identified opportunities from 2024 energy audit in top eight factories by 2026
 - Aim to save an annualized 10 million miles through route optimization undertaken in 2025
 - Aim to increase percentage of trucks in fleet powered by alternative fuels
- Scope 3**
 - Aim to set Scope 3 emissions reduction goal in 2025
 - Aim to reduce Scope 3 packaging emissions through recycled content and reuse, as stated in Circular Packaging goals

OVERVIEW

Governance and business ethics

Our governance structure provides oversight, as well as a framework for managing our sustainability strategy and initiatives.

Board composition and standing committees

We have embedded sustainability across all relevant layers of our company, with oversight starting with our Board of Directors. Primo Brands' Board of Directors is responsible for approving our strategic direction, and overseeing the performance of our business and management. Our Board is currently composed of 13 directors, seven of whom are independent.

When considering board composition and director nominees, the Board focuses primarily on each person's background, qualifications, and experience in order to provide an appropriate mix of skills relevant to the size and nature of the business.

The Board has adopted Corporate Governance Guidelines, a Code of Business Conduct and Ethics, and charters for our four standing committees – Audit Committee, Compensation Committee, Nominating and Governance Committee, and Sustainability Committee. These assist the Board in the exercise of its responsibilities and serve as a framework for the effective corporate governance of Primo Brands.

Spotlight: Board-level Sustainability Committee

The Sustainability Committee assists the Board in its oversight of sustainability matters and strategy. Specific responsibilities include:

- Reviewing the governing documents and mandates of the Board committees and recommending changes with respect to sustainability policies and goals
- Overseeing the company's public reporting on sustainability matters
- Reviewing and assessing sustainability policies, programs, practices, and related goals, and recommending any proposed changes

Under the leadership of our Chief Sustainability Officer, we also have five Working Committees to execute our sustainability strategies and look for ways to improve. These Committees work in close collaboration with sustainability leads in key functions such as Sales, Supply Chain, Procurement, HR, Innovation, Route Operations, and Brands. Underscoring our commitment in this area, all leaders eligible for annual bonuses have a modifier for sustainability performance in the bonus structure.

Risk oversight

The Board has extensive involvement in the oversight of risk management related to the company and our business, and accomplishes this oversight primarily through the Audit Committee. To that end, the Audit Committee holds periodic discussions with management regarding our guidelines and policies with respect to risk assessment, risk management, and major strategic, financial, and operational risk exposures such as fraud, cybersecurity, artificial intelligence, data privacy matters, and environmental, competitive, and regulatory risks. →

5

Working Committees to execute our sustainability strategy.



OVERVIEW GOVERNANCE AND BUSINESS ETHICS CONTD

Code of Business Conduct and Ethics

Primo Brands is committed to doing business in accordance with the highest standards of business ethics and in compliance with all applicable laws. Our Code of Business Conduct and Ethics sets expectations for our company's culture and behavior for proper and ethical business conduct and provides general guidelines for conducting the business of the company. It applies to all Primo Brands associates when working on behalf of Primo Brands.

Some of the topics it covers include:

Anti-corruption and bribery

Primo Brands is committed to preventing all types of bribery and corruption within its business. Our Anti-Corruption and Bribery Policy sets out guidance on this topic, in addition to that contained in the Code of Business Conduct and Ethics. The policy prohibits offering or accepting bribes, kickbacks, or other improper payments in any business transaction. This policy applies to all associates, agents, and third-party partners. We have clear guidelines on offering and accepting gifts and entertainment. These guidelines help ensure that such practices are reasonable, customary, and do not create a conflict of interest, or the appearance of such conflict.

Reporting wrongdoing and whistleblower protection

If associates learn of or suspect any wrongdoing, they are encouraged to report it by speaking to their supervisor or the General Counsel or Chief Administrative Officer. The General Counsel and/or Chief Administrative Officer will work with the associate's supervisor or other appropriate persons to investigate the concern. Associates may also confidentially report known or suspected violations of the Code by using the Ethicspoint® reporting system online or by phone.

The company prohibits retaliation against an associate who, in good faith, seeks help or reports known or suspected violations.

Responsible marketing policy

As the producer of healthy hydration beverages, we are proud to make quality beverages that people of all ages can enjoy. We are mindful of the trust our customers have placed in us to provide healthy hydration beverages, and we are committed to marketing our products responsibly. For us, this means advertising our products in a truthful manner, complying with all relevant laws and using common

sense. By doing so, we expect that our marketing and advertising will reflect our high ethical standards. We also expect our marketing and advertising will reflect our high-quality standards – not only for our products, but how we communicate about them.

Promoting fair competition

We are committed to complying with all applicable antitrust laws and regulations. This includes avoiding agreements with competitors that could restrict competition or harm consumers. We strive to maintain fair and competitive pricing practices in all our business dealings. We avoid collusive bidding or other practices that could distort markets.

Combating fraud

Our Code of Business Conduct and Ethics outlines expectations and processes for identifying and addressing various forms of fraud, including misappropriation of assets, falsification of records, or fraudulent expense reporting. We maintain robust internal controls to detect and prevent fraudulent activity. These controls include regular audits, segregation of duties, and data security measures. All suspected instances of fraud are thoroughly investigated. Disciplinary action, up to and including termination, will be taken against associates involved in fraudulent activity. We also cooperate fully with law enforcement investigations.

For more details on our Code of Business Conduct and Ethics and the topics it covers, please see [ir.primobrand.com/governance/](https://www.primobrand.com/governance/).

Cybersecurity

In today's digital age, cybersecurity is paramount. Primo Brands takes a comprehensive approach to protecting our data and information systems. This includes:

- Regular Cybersecurity Risk Assessments: We identify and mitigate potential vulnerabilities to help safeguard our systems and data
- Associate Training: We train all associates on cybersecurity best practices, including password management, phishing identification, and secure data handling
- Incident Response Plan: We have a well-defined incident response plan in place to effectively address potential cyber threats
- Data Privacy Policy: Our data privacy policy is publicly available. Please visit <https://www.primobrand.com/privacy-policy/>

Compliance training

We are focused on fostering a healthy, respectful, and inclusive workplace. We launch a comprehensive Compliance Curriculum annually for both frontline and non-frontline associates. This curriculum encompasses relevant training, policies, and procedures required by law. Core components include:

- Anti-Corruption and Anti-Bribery
- Anti-Harassment and Prevention Training
- Antitrust and Competition Law
- Cybersecurity and Data Privacy Training (as relevant and appropriate)

Looking forward

As we execute our integration plan, we will continue to consider sustainability opportunities.

For more information about our sustainability governance and oversight structure, or to access our Corporate Governance Guidelines, please visit [ir.primobrand.com/governance/](https://www.primobrand.com/governance/).



OVERVIEW

Stakeholder engagement

We engage with our stakeholders to better understand their concerns and key priorities. These learnings inform our strategies. We define stakeholders as groups and individuals who are impacted by our activities and business strategies and who, in turn, impact our business success. As a newly combined company, we will continue to develop our stakeholder engagement approach in the next year.

Membership of organizations

We participate in organizations where we can work together with peers and other stakeholders for quality, safe drinking water and to promote water stewardship and recycling. These include:

- International Bottled Water Association
- Canadian Bottled Water Association
- California Water Action Collaborative
- Council for the Great Lakes Region's Water Innovation and Stewardship Exchange (WISE) (founding member)
- Water Quality Association
- Texas Alliance for Groundwater Districts
- Sustain South Carolina
- Muskegon River Watershed Assembly
- The Recycling Partnership
- Coalition for High Performance Recycling (founding member)
- Ocean Plastics Leadership Network
- Business Coalition for a Global Plastics Treaty
- Northeast Recycling Coalition
- World Resources Institute (WRI)
- Consumer Brands Association

	Engagement approach	Key priorities
<div></div> <div>Customers (including retailers)</div>	Customer satisfaction surveys , progress updates, and local engagement	Circular packaging, safe products, and healthy hydration
<div></div> <div>Associates</div>	Engagement survey, engagement on mission and values, internal communications (see page 31)	Learning and development, inclusion, respect
<div></div> <div>Suppliers</div>	Acceptance of Supplier Code of Conduct and regular communication with category managers and sourcing teams (see page 37)	Responsible sourcing, business ethics, circular packaging, innovation
<div></div> <div>Government</div>	Industry consultations and government relations (see page 22 on engagement on circular packaging)	Circular packaging, contribution to the economy, access to clean water, safe products, and healthy hydration
<div></div> <div>Local communities</div>	Engage with local community leaders, non-profits, support stewardship of natural resources, and environmental education (see page 38)	Local employment, community investment and engagement, and local environment
<div></div> <div>Investors</div>	Annual General Meeting and direct investor communication such as investor conferences, quarterly earnings calls, and financial reports	Sustainability governance and disclosure, business ethics, water security, climate change, circular packaging, responsible sourcing, and human rights
<div></div> <div>Non-Governmental Organizations (NGOs)</div>	Consultation on development of strategies; roundtables and other events	Water security, circular packaging, climate change, communities

Water stewardship

As a beverage company, we understand the importance of responsible stewardship of natural resources. Enhancing the management of water, from source to sip, is paramount to our continuing success and is core to who we are as a business.

Primo Brands has a long and storied history of being a trusted water steward, with six of our brands serving customers for over 100 years. Today, we are proud to continue building on this heritage. Our North Star is to manage water for long-term sustainability. We define this as the development and utilization of water resources such that the use can be maintained into the future without significant environmental effects. Our approach is rooted in working with communities and responding to the particular needs of each of the areas where we operate.

A SPOTLIGHT ON WATER

143.7MM

gallons of water
replenished locally¹⁶

130MM+

gallons saved
through water efficiency
improvements in factories¹⁷

28K

acres of land we
help conserve
across the U.S. and Canada

¹⁶ 2024, based on third-party verified volumetric water benefit across multiple completed water replenishment projects

¹⁷ Based on tracking in-plant water efficiency across BlueTriton Brands, Inc factories in 2024



WATER STEWARDSHIP

Our approach

At Primo Brands, we are focused on water stewardship from source to sip. This means we strive to enhance the responsible management of water resources, while strengthening the consistency and availability of quality water for the long-term. We help conserve over 28,000 acres of land across the U.S. and Canada, and we partner on projects which conserve, enhance, and restore watersheds. We use the Volumetric Water Benefit Accounting methodology to measure the benefits our replenishment projects are delivering. In our factories, we aim to use water efficiently and reduce waste.

Our goals



Water stewardship in action
Invest in high-priority watersheds to drive projects for environmental and community benefit through local strategy and funding. Demonstrated through aiming for certification to Water Stewardship and Resiliency Standard (WSR) in six watersheds by 2030



Water replenishment
Aim to replenish 100% of water used or displaced by our bottling operations in our high-priority watersheds facing shared water challenges by 2035



Water efficiency
Aim to improve the water efficiency KPI in operations from 1.367 l/l in 2022 to 1.277 l/l by 2030, representing a 25% reduction in water waste and resulting in 348 million gallons saved

CASE STUDY



Creating habitat for rare grassland birds

Our site in Hollis is one of only three locations in Maine which has an active population of grassland sparrows. We are proud to have received a grant in 2024 from the Maine Outdoor Heritage Fund to provide an ideal habitat for the birds by creating 20 acres of mowable grassland. We are working closely with the Maine Department of Inland Fish and Wildlife on the project.



Looking ahead

In 2025, our focus will be the integration of operations across our legacy companies. As we move forward into our next chapter as one company, we look forward to continuing to share best practices across our operations, from how we manage springs for long-term sustainability to improving water efficiency in our factories.

As part of our focus on water stewardship, we intend to continue to work on obtaining WSR Standard certification for high-priority sites. We will further our work on water replenishment by looking to partner with more NGOs and other organizations on projects that can bring measurable water benefit.

WATER STEWARDSHIP

Our springs

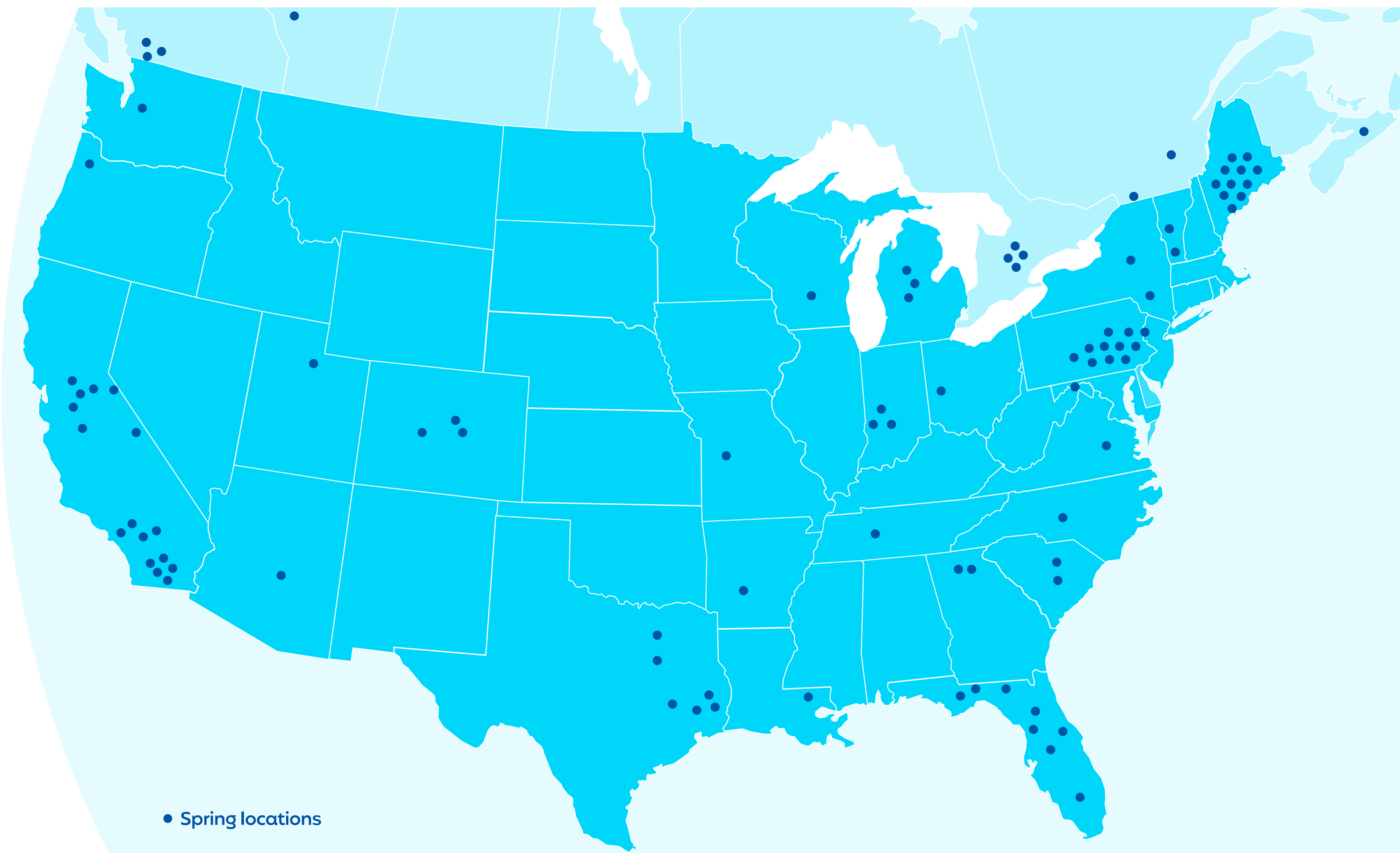
Primo Brands has a portfolio of more than 90 springs and actively manages water resources to help assure a steady supply of safe, quality drinking water today and in the future. This enables a North American footprint which is further enhanced by the strength of our regional brands. A specialized Natural Resources Team responsibly manages each of the springs we own and operate.

90+

springs

28,000+

acres of land we help conserve



• Spring locations

WATER STEWARDSHIP

Water stewardship

Water stewardship and responsibility are at the core of our business. Primo Brands has a portfolio of over 90 springs and actively manages water resources to help provide a steady supply of safe, quality drinking water today and in the future. We help conserve over 28,000 acres of land across the U.S. and Canada. We use science and stakeholder input to guide our approach to stewardship, which is continually evolving.

2024 progress

Goal	Target year	2024 progress
BlueTriton Brands		
Independent certification or verification of water stewardship for our full enterprise and 100% of sites in high water-stress areas	2025; maintain through 2030	Full enterprise verified to WAVE: ASSESS and 71% of target sites certified to WSR
Primo Water		
Safeguard sustainable water sources and achieve The Water Council's Water Stewardship Verified (WAVE) program compliance	2025	Full enterprise verified to WAVE: ASSESS

Our approach

Each spring that we manage requires a unique, locally-based approach to water stewardship.

Our experienced natural resources professionals work diligently to manage our springs for long-term sustainability. Engaging their team and partners, they take site- and watershed-based actions to help reduce water risks and increase resiliency and water quality. We strive to have multiple water sources for each production site, enhancing business resilience.

In several of our high-priority regions, we take extra steps such as investing in local projects to create environmental and community benefits, driven by local strategy and funding. Examples include our work in the Cucamonga Valley Water District in California (see [page 19](#)), and the Beaver Slough Wetland Restoration project (see [page 20](#)). →

Our 2024 CDP Water Security score

In 2024, at legacy BlueTriton Brands, we improved our CDP Water Security score to a "B", placing us in the 80th percentile. This underscored our advancements in water stewardship including quantitative risk assessment, setting water goals, and strengthening partnerships and strategies.

1st

Primo Brands is the first beverage company to achieve the Water Council's WAVE: ASSESS verification.

CASE STUDY

Sustaining the Saco River Watershed, Maine and New Hampshire

The Saco River provides drinking water for over 40,000 people across southern Maine and its watershed is comprised of 1,700 square miles of ecologically diverse land area, including forests, wetlands, aquifers, streams, and rivers. In 2017, Primo Brands supported the founding of the Saco Watershed Collaborative, together with Maine Water Company, and has continued to partner on the project since then. The Collaborative works with over 50 partner organizations in Maine and New Hampshire, with the University of New England as the convening organization.

The Collaborative's activities are guided by four action strategies: engagement; water quality protection; land conservation and stewardship; and promotion of protective land use management. Outcomes since 2018 have included:

- Developed a Saco Watershed Collaborative Action Plan based on consensus and a collective impact approach
- Coordinated 2–3 in-person educational field trips in the watershed per year
- Designed and distributed **watershed educational materials** including over 200 maps to K-12 schools and other organizations throughout the watershed
- Given a "Stormy Award" at the 2024 New England Water Environment Association spring meeting for great ideas in stormwater

WATER STEWARDSHIP WATER STEWARDSHIP CONTD



80th
percentile globally
with our 2024 "B"
CDP Water Security score

Identifying high-priority sites

We utilize tools such as the World Wildlife Fund's (WWF) Water Risk Filter and World Resources Institute's (WRI) Aqueduct tool to gain insight from external sources on how they view water stress and risk. Recognizing that local realities may differ from large-scale models, we then evaluate information including risks and activities near our sites to understand their unique challenges. Based on this analysis, and working with WRI, we identify high priority sites where we target our water stewardship and replenishment activities.

Our performance

Both BlueTriton Brands and Primo Water had a goal to be WAVE-verified by 2024 and 2025 respectively. Both companies achieved this verification in 2024, and Primo Brands now has WAVE: ASSESS verification.¹⁸

BlueTriton Brands achieved its first Water Stewardship and Resiliency (WSR) certification in 2024 and is on track for its 2025 goal completion with five of the seven sites already certified.

Collectively, as our legacy brands unify, we believe we are well placed for our next chapter together.

➔ We are helping to educate the next generation of water stewards. See the **Community** section for some of the projects we support. See **page 36** for more on water quality and product safety.

¹⁸ In March 2025, the Water Council changed the name of the WAVE program to WAVE: ASSESS

Achieving enterprise-wide verification and site-specific certifications

Primo Brands is proud to be the first beverage company to achieve the Water Council's WAVE: ASSESS verification, independently verified by SCS Global Services. We are also proud to be the first company certified under the new WSR Standard by SCS Global Services, a leader in third-party environmental certification.

Water Council's WAVE: ASSESS verification

This verification means we have assessed water-related risk, identified the highest water-related impacts, and disclosed our efforts to improve water stewardship performance. It marks a major milestone in our focus on sustainable water management and confirms our strategic approach to enhancing efficiency, mitigating risks, and advancing our 2030 water goals. Participating in the WAVE: ASSESS program has provided key insights into usage, impacts, and risks, and enabled us to further strengthen our water stewardship approach.

Water Stewardship and Resiliency Standard

This rigorous new standard, launched in 2024, evaluates not just operational water use, but also a factory's broader impact on water resources, community engagement, and climate resilience. Five Primo Brands factories in high-priority sites achieved WSR certification by meeting strict criteria for water efficiency, site-specific stewardship strategies, and continuous improvement. This milestone underscores the credibility of Primo's water stewardship approach and affirms our focus on transparent, science-based water management across our operations. We are focused on achieving certification in six high-priority watersheds by 2030.



WATER STEWARDSHIP

Ice Mountain® Environmental Stewardship Fund

The 220-mile long Muskegon River is among Michigan’s largest river systems. Its watershed covers more than 2,700 square miles across nine counties.

Our approach

Healthy watersheds are vital for a healthy community, providing water for drinking, irrigation, industry, recreation, ecosystems, and wildlife. Benefits of healthy watersheds range from improved drinking water quality, to increased resilience in the face of climate change threats, to increased revenues and job opportunities from outdoor recreation, as well as physical and mental health benefits.¹⁹

Ice Mountain has a bottling factory in the Muskegon River Watershed in Stanwood, Michigan. Since 2002, the Ice Mountain Environmental Stewardship Fund (IMESF) has been providing grants annually to organizations in the Muskegon River watershed to support conservation, enhancement, and restoration projects. In 2018, the company pledged a \$2 million continued commitment to the IMSEF, with a \$100,000 annual payment to the Fund for 20 years, starting the same year. As of 2024, the Fund has benefited more than 28 organizations through nearly \$900,000 in grants since its inception.

Looking forward, Primo Brands is assessing this model of local stewardship, to see how it could be expanded to other watersheds.

The IMESF supports projects that:

- Improve water quality
- Restore natural wildlife habitat
- Preserve and restore critical wetlands, streams, and water bodies associated with the Muskegon River Watershed
- Educate and inform communities about water quality and quantity protection measures they can take
- Support collaboration among watershed improvement organizations
- Support conservation as the link between protecting and wisely using natural resources

Did you know?

Wood turtles do a **worm stomp** – a dance which mimics rainfall and draws worms out of their burrows.

Muskegon River Watershed projects in 2024

In 2024, five projects received funding in the 2023 grant cycle, benefiting the watershed through conservation and preservation, as well as education of the next generation of water stewards. The projects are:

- **Rain garden at Ed Henning County Park.** Through planting the garden, students from Grant Public Schools helped to increase habitat for pollinators and decrease stormwater runoff, as well as learn about environmental careers.
- **Trail and bridge construction at the Dragon Trail at Hardy Dam.** The grant to the County of Newaygo builds on previous grants to support trail and bridge construction for the 47-mile adventure trail for biking and hiking. So far, 29 miles have been completed, and it has been enjoyed by over 68,000 users in the past 15 months.²⁰
- **Free of charge hazardous waste collection.** Thanks to the grant to Mecosta Conservation District, residents of three counties can safely dispose of pesticides, fertilizers, and other materials that can be toxic to waterways. It is the sole hazardous waste disposal option for the area. The project has been a grant beneficiary since 2020. The project has been a grant beneficiary since 2020, and 39,000 pounds of waste were collected in 2023.
- **Tree planting for bank stabilization.** Muskegon Conservation District, in partnership with Michigan Department for Natural Resources, was awarded a grant for tree planting along a stretch of the Muskegon River.
- **Ecology study of wood turtles.** This project, also run by the Muskegon Conservation District in conjunction with a number of partners, sought to identify the nesting areas and habitats of wood turtles. The turtles are considered a threatened species in Michigan and their presence is considered a key bioindicator of a healthy watershed.

In September 2024, the IMESF Advisory Committee met to review the grant applications received and to make recommendations for funding for 2025. The new grant recipients were notified in December 2024.

// Newaygo County is excited to continue our Ice Mountain Environmental Stewardship Fund partnership. The trail is sustainably designed for visitors to experience the beautiful bluffs, wetlands, ravines, wildlife, trees, and parks around Hardy Pond. By providing a destination trail system highlighting our impressive natural resources, we hope to give visitors and residents a deeper connection and appreciation for the natural environment around them. //

Nick Smith, Newaygo County Parks and Recreation Director



¹⁹ <https://www.epa.gov/hwp/benefits-healthy-watersheds>

²⁰ As of December 2023

WATER STEWARDSHIP

Water replenishment

We enhance local water resiliency by investing in projects to maintain and replenish water. We follow best practice guidance and work closely with third-party experts and NGOs. For example, we work with World Resources Institute (WRI) and LimnoTech, to perform risk evaluations, to carry out replenishment projects, and to calculate water benefits generated by these projects.

2024 progress

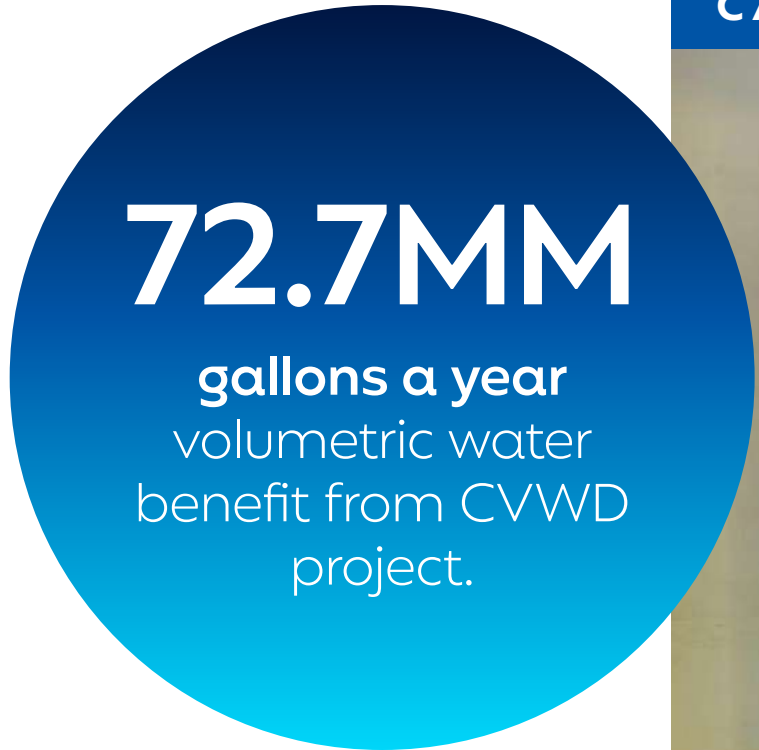
Goal	Target year	2024 progress
BlueTriton Brands		
Replenish 100% of water used or displaced by our sites in priority regions facing shared water challenges	2030	13%

Local water resiliency refers to a community's or region's ability to effectively manage and adapt to water-related challenges, supporting a more stable and sustainable water supply while helping to protect local ecosystems. It involves the capacity to withstand and recover from stressors such as droughts, floods, water scarcity, pollution, and the impacts of climate change.²¹

Our approach

Primo Brands aims to replenish 100% of the water used or displaced by our operations in high-priority locations by 2035. We identify these locations using a data-driven approach, combining global risk assessment tools like the WRI Aqueduct and WWF Water Risk Filter with site-specific data, such as water availability, quality, withdrawal volumes, local watershed conditions, and stakeholder feedback. This enables us to prioritize sites facing the most critical water challenges.

We are currently working on replenishment projects in high-priority areas. We partner with local NGOs and other organizations to deliver projects which help to increase the local supply of water. In 2025, we are planning to increase the number of projects that we invest in.



How we measure replenishment

We use the Volumetric Water Benefit Accounting (VWBA) approach developed by WRI, LimnoTech, and others to help support the integrity of our replenishment projects. This is a standardized and science-based methodology to calculate the value and benefits of water stewardship activities, including the replenishment gallons claimed by projects.

The percentage of replenishment is calculated from the total volume replenished against the total water used or displaced. We do not require a one-to-one replenishment in each local situation but instead focus on the aggregate volume that needs to be replenished. The initial data for these volumetric claims is provided by the third-party implementing the projects, in line with the VWBA methodology. Claims are then internally reviewed and used to calculate progress against our 2035 replenishment goal. Values are typically presented as a long-term, average annual volume, although some activities may vary annually. ➔



CASE STUDY

Partnering to increase local water supplies in southern California

In 2024, Primo Brands completed a nine-year project with Cucamonga Valley Water District (CVWD). The project used state of the art water treatment systems to remove historical agricultural contaminants from water. By treating groundwater, it increased the supplies of locally available water, reducing reliance on imports from northern California. Primo Brands provided a total of \$1 million dollars over the project lifespan.

An analysis using the Volumetric Water Benefit Accounting approach showed that the total benefit of water treated was 183 million gallons a year. Primo Brands' contribution to this project represents a benefit of 72.7 million gallons a year.

As evidence of our continued support, Primo Brands made a contribution to fund ongoing operations and maintenance costs in 2024, and we are exploring options to continue our partnership with CVWD on this important effort.

²¹ Definition of local water resiliency based on sources including UN Water, World Bank, US Environmental Protection Agency (EPA), and the Water Resilience Coalition (WRC)

WATER STEWARDSHIP WATER REPLENISHMENT CONTD

Our performance

BlueTriton Brands had a goal to replenish²² 100% of water used or displaced²³ by our sites in priority regions²⁴ facing shared water challenges by 2030. In 2024, BlueTriton Brands achieved a rate of 13% replenishment.

Post merger, our strategy is to focus replenishment projects in high-priority locations where we can have the most impact, and to expand the number of projects we support. In 2024, we replenished 387,000 m³ of water in priority regions.



Restoring 160 acres of critical wetland habitat in Texas

The Beaver Slough Wetland Restoration Project in East Texas seeks to enhance 160 acres of wetland habitat. In early 2024, Primo Brands, through its Ozarka® Spring Water brand, initially pledged \$50,000 to support the project. We then provided another \$100,000 in dollar-for-dollar donation matching, which attracted an additional \$100,000 funding.

Thousands of Texans will be impacted by this project as it will expand wetlands that contribute to water quality and water enhancement in the Sabine River watershed. It is expected to benefit 13 species of waterfowl and over 100 other species of resident and migratory birds.

This project is anticipated to generate 26 million gallons of volumetric water benefit per year.



26MM

gallons of volumetric water to be generated per year through the Beaver Slough Wetland Restoration Project.

²² "Replenish" refers to the volumetric water benefits associated with qualifying activities completed by, or on behalf of, BlueTriton Brands as verified by a third party against the Volumetric Water Benefit Accounting (VWBA) 1.0

²³ "Water used or displaced" represents the volume of consumptive water use for BlueTriton Brands products, and the volume of non-product water use which results in water being moved outside of the local watershed

²⁴ "Priority regions". We base our priority regions on water challenges (water availability, quality, and access) faced by both BlueTriton Brands and local communities. These regions may change due to various factors

WATER STEWARDSHIP

Water efficiency in our operations

Water is a precious resource and we are focused on using it in an efficient way. At Primo Brands, we have five key pillars of water efficiency that we implement at our factories. We will continue to work on improving our water use ratio,²⁵ building on the solid year-on-year progress we have made in the legacy companies.

2024 progress

Goal	Target year	2024 progress
Primo Water		
Improve water efficiency 20% by 2030 compared to 2020 levels	2030	4.3%

While BlueTriton Brands did not have external-facing water efficiency targets, a reduction of 4.6% in water use per liter of bottled product was achieved in 2024, compared to 2023.

²⁵ A water use ratio is the ratio of total water usage to total beverage production
²⁶ Based on a volume of 660,000 gallons in an Olympic-sized pool

Our approach
1. Treatment of water
To provide quality drinking water for our consumers, we treat much of our non-spring water products with either reverse osmosis or distillation. With reverse osmosis, up to 25–30% of water can be lost from the process, but with best-in-class technology, this can reasonably be reduced to as low as 8–12%. We are investing in upgrading equipment, with 11 factories now benefiting from the optimized technology. These include our factories in Dallas, Texas, Cabazon, California, and Allentown East, Pennsylvania, and capital expenditures to implement this technology in two more sites have been approved.

2. Design of filling processes and equipment
When we fill bottles, our aim is to have as little wastage as possible. We accomplish this by regularly adjusting fill heights, upgrading equipment, and installing new high efficiency lines operated by highly trained associates.

3. Water reuse and reduction
We are looking at ways to reduce water waste through reuse. For example, the water used for cleaning our bottling lines is then used in our cooling towers. We have implemented this system in our High Springs, Florida and Cabazon, California factories and are planning to roll it out to two more factories in 2025. We have also reduced the use of water for flushing filters at legacy BlueTriton Brands sites by running the flushes based on an analysis of water quality, rather than at fixed intervals. We are now looking to share best practices and implement this system in other sites.

4. Associate awareness
Our associates play a key role in helping the company save water. They can do this, for example, by having a zero-spillage mindset and working towards a dry floor program. We raise awareness with associates about actions they can take and the importance of doing so in team meetings, monthly emails, and other communications.

5. Controls and governance
Each of our factories measures water efficiency. Monthly reports allow site management to identify opportunities for improvements and senior leadership to determine the sites where equipment upgrades and process improvements can enhance our performance as well as return on investment. We also closely monitor water discharge and water quality at our sites (see more on product safety on [page 36](#)).

Our performance
Both legacy companies reported an increase in water efficiency per liter of bottled product due to the actions taken in 2024.

Legacy BlueTriton Brands achieved a 4.6% reduction in water use per liter of bottled product compared to 2023. This resulted in a saving in aggregate of over 130 million gallons. Legacy Primo Water achieved a 4.3% reduction in water use per liter of bottled product compared to a 2020 baseline.

Looking ahead, Primo Brands will continue to target water efficiency improvements. Our 2030 goal is to aim to improve the water efficiency KPI in operations from 1.367 l/l in 2022 to

1.277 l/l by 2030, representing a 25% reduction in water waste and resulting in 348 million gallons saved.

In 2025, we are focused on the integration of our legacy companies and sharing best practices as we move forward as Primo Brands. We are targeting a 1% reduction in our liter-by-liter measurement (liters of water used to produce one liter of product), from 1.355 liters to 1.342 liters. If achieved, this would generate a saving of over 57 million gallons, equivalent to the amount of water in 86 Olympic-sized swimming pools.²⁶



Circular packaging

We provide healthy hydration across the country, in formats that include those which are reusable, refillable,²⁷ and recyclable. Circular packaging, in our view, means responsible stewardship throughout the full product lifecycle – from choice of materials and packaging design to post-consumer capture and reuse or ability to recycle.

We have created the largest reuse and refill beverage platform in the U.S. In addition, we recognize that reliable recycling infrastructure at a municipal level is critical to achieving our goals. That’s why we partner with suppliers and other third-party organizations to enable innovation at scale and advocate for change both locally and nationally.

²⁷ “Refillable” means that Primo Brands provides a system for the collection and refill of the 3-or 5-gallon bottle, or offers for sale a product that consumers can purchase to refill the original package
²⁸ Based on comparing equivalent volume sold in single-serve bottles with 50% rPET. Figure includes both legacy Primo Water and BlueTriton Brands

A SPOTLIGHT ON CIRCULAR PACKAGING

29%
of our volume is sold
in reusable formats

25x
Our 5-gallon bottles
are designed to be reused up to
25 times before being recycled

180MM
pounds of virgin
plastic avoided
by reuse or refill solutions
in 2024²⁸





CIRCULAR PACKAGING


Our approach


At Primo Brands, we aspire to be leaders in reusable packaging. We help to reduce waste through our multi-serve bottles, which can be returned and refilled multiple times. We also provide options for consumers to refill their bottles. In our innovative brand packaging portfolio, we include recycled content in PET, aluminum, and glass packaging, and are focused on increasing the percentage of recycled content. Our holistic approach to circular packaging means helping to support a more mature recycling infrastructure. We incorporate circular principles in our own operations and are working towards zero waste in our factories. This is part of our longstanding focus on environmental stewardship.


Our goals

- 

Circular design
Aim to design 100% of our beverage packaging to be recyclable, reusable, or compostable by 2035
- 

Recycled content
Aim for an average of 50% of our beverage packaging to be made from recycled or renewable materials by 2035, eliminating 1.5 billion pounds of virgin plastic
- 

Reusable bottles
Aim to increase the volume share of gallons sold through reusable solutions to 33% or greater by 2030, avoiding 239 million pounds of plastic
- 

Reducing waste
Aim for zero waste to landfill (90% diversion) at all of our factories by 2035
- 

Circular systems
Support efforts to improve access to recycled materials through a more mature recycling infrastructure and support community cleanup efforts

Looking ahead

As we work to meet our goals, we aim to help improve the circularity of our packaging across the value chain and to be advocates for convenient recycling collection systems. Key planned activities for 2025 include:

- Increasing the number of brands and formats using 100% rPET
- Extending the use of aluminum to other brands and formats
- Introducing recycled content into other non-primary elements of packaging
- Engaging further with suppliers on helping us meet our commitments
- Continuing to grow our reuse and refill business
- Expanding our zero waste initiative as we work towards more zero waste factories



Bringing quality drinking water to a military base – and helping to reduce waste with refill solutions

Joint Base Anacostia-Bolling is a Navy and Air Force base that supports the Washington, DC area. Approximately 17,000 people work there each day, and military families also live on the base. This community needs to stay hydrated throughout the day, and having access to quality, value-priced drinking water is a priority for them. Previously, customers were making a 25-minute drive to get water from the Primo Water refill machines at Joint Base Andrews. To avoid making this journey, having a water refill unit on the base was one of the top three requests received by the base commander in 2024.

In response to the request, the Primo Brands team worked with Anacostia-Bolling to find a suitable location to install a Primo Refill unit. Following its successful installation, the Base Commander performed a ribbon-cutting ceremony, demonstrating its importance to the community. The machine has proved to be a welcome addition to the Anacostia-Bolling facilities. It was mentioned in a post on the Joint Base’s Facebook page, and the post received the most engagement on the page in 2024. The community can now easily access quality water on the Joint Base, saving the service members and families time and money, as well as contributing to reducing waste by reusing and refilling containers.

CIRCULAR PACKAGING

Circular design

2024 progress

Goal	Target year	2024 progress
BlueTriton Brands		
Aim for 100% of beverage packaging to be reusable and/or made from an average of 35% recycled material	Year-end 2025	85%
Aim for 100% of beverage packaging to be reusable, recyclable, and/or compostable	2030	91%
Aim for beverage packaging to be made from an average of 50% recycled or renewable material	2030	36%
Primo Water		
Achieve 50% recycled polyethylene terephthalate (rPET) for remaining customer-driven single-serve small format bottle demand	2030	25%

Circularity starts with design. The business models of our reuse and refill businesses are built on these principles and we are working to grow the volume sold through these channels. For our packaging, we are working to optimize recyclability and to increase the amount of recycled material used. To date, we have focused on bottles, and, looking ahead, we plan to extend the use of recycled content in labels, caps, wraps, corrugated packaging, and 3- and 5-gallon reuse bottles.

Our approach

When designing new packaging we aim to consider all aspects that support recycling, from the composition of the materials, the color and ability of the item to be recycled, the glue used for the labels, to the labels and caps. We aim to design products that are accepted by Deposit Return Systems (DRS) and other material recovery systems.

In our PET bottles, we are working to increase the percentage of rPET, and we are expanding our use of recyclable aluminum packaging. For example, bottles in the Arrowhead® 0.5 liter Club Pack are made from 100% rPET and the new Arrowhead® 25-fluid ounce bottle is aluminum.

Reducing the amount of material we use through lightweighting of bottles is another priority. For example, the

bottle weight of the new 5-gallon bottle has been reduced by up to 27 grams, a reduction of approximately 4%. Based on testing to date, we anticipate that the new bottle will also have an extended service life. We continue to work with industry peers, retailers, and recyclers to find ways to collect and recycle plastic overwrap.

Our performance

At legacy Primo Water, our goal was for 50% recycled content in single-serve PET bottles by 2030. In 2024, we achieved 25% recycled content.

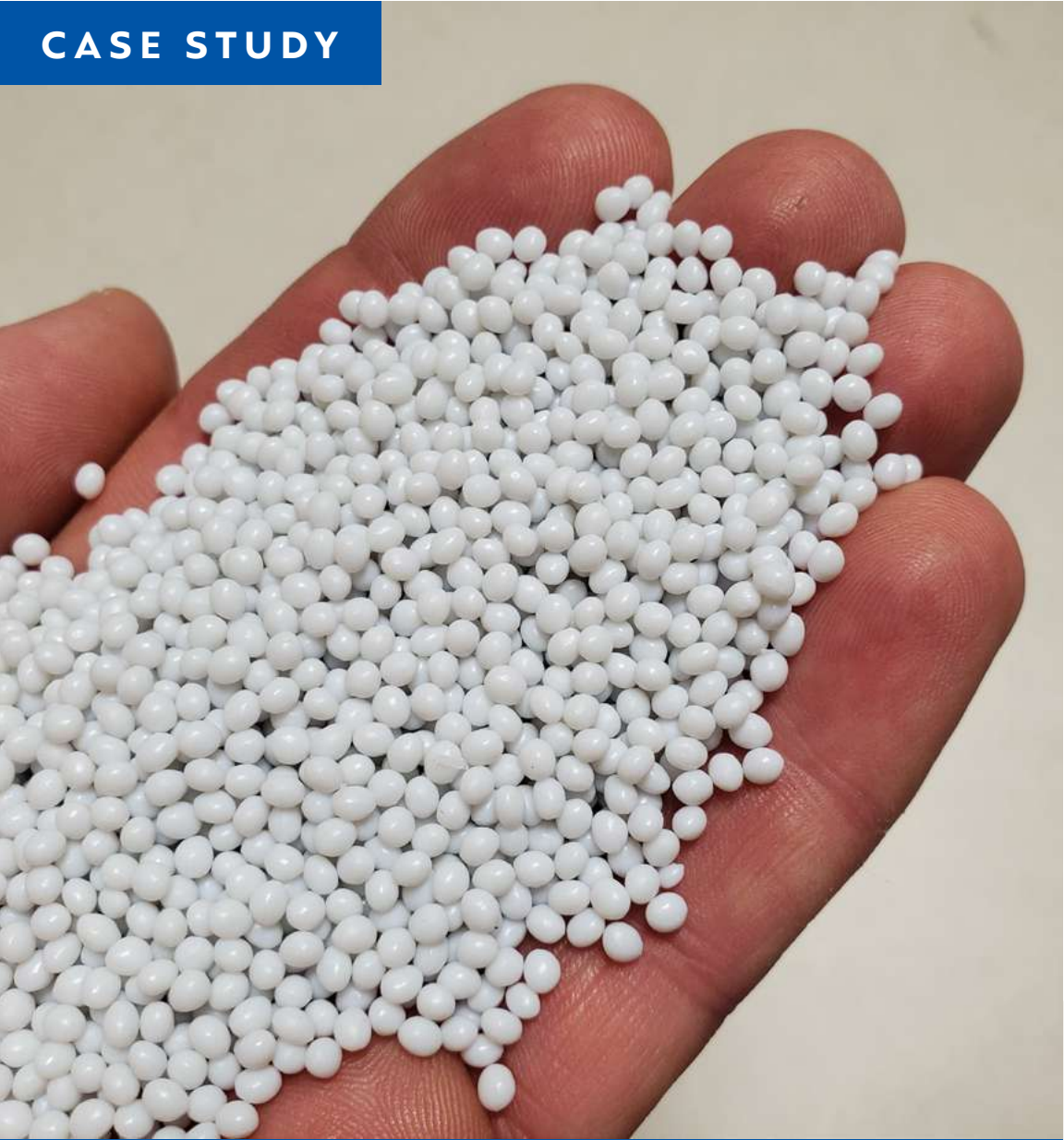
Legacy BlueTriton Brands had a 2025 goal of 100% of beverage packaging to be reusable and/or made from an average of 35% recycled material. In 2024, 9% by volume of packaged beverages was sold in reusable packaging, and 76% by volume sold in primary packaging averaging 35% recycled content, a total of 85%. Thirty-six percent of beverage packaging material was made from recycled or renewable material.

The new Primo Brands goal is for an average of 50% of beverage packaging to be made from recycled or renewable materials by 2035, eliminating 1.5 billion pounds of virgin plastic by this date. We will continue working to increase the availability of rPET (see **page 25** for more).

Reusable, recyclable, or compostable packaging

At legacy Primo Water and legacy BlueTriton Brands, 96% and 91% respectively of our packaging was reusable, recyclable, or compostable in 2024.

As Primo Brands, we have set a goal for 100% of our packaging to be designed to be reusable, recyclable, or compostable by 2035. While both legacy companies have made good progress already towards this goal, challenges remain for some of the packaging we use, for example overwrap. We will continue to engage with our suppliers on finding suitable alternatives which are reusable, recyclable, or compostable. Together, we believe we are well positioned as we move forward as one company.



CASE STUDY

A single pellet solution

Key constraints we face as an industry in helping to increase circularity include the lack of availability of rPET and overcoming technical challenges in incorporating recycled content into packaging. We have been working in partnership with a key supplier, Indorama Ventures, on how to meet both of these challenges. One answer is the Deja™ Single Pellet Solution (SPS) they have developed.

As implied by the name, the SPS resin contains a homogenous blend of both virgin PET and rPET. Having one source, instead of mixing two sources of material, makes it easier to manufacture the bottle and maintain quality. Primo Brands is already using a pellet with 20–25% rPET content for some packaging. The aim is to work to increase the percentage of rPET to 50%, as the availability of recycled materials increases.

CIRCULAR PACKAGING

Recycling and circular systems

As we work towards our circular packaging goals, we are conscious of playing our part in helping create improved recycling collection infrastructure, policy, and systems in North America. This will help increase the volume of material that is available to be recycled and that we can then use to create new packaging. Through our own extensive reuse and refill network (see page 26), we keep materials in use for longer and then recycle our bottles after multiple uses.

Our goal:

50%

of our packaging is to be made from recycled or renewable material by 2035.

Our approach
As Primo Brands, we have set the goal in our new sustainability strategy to support access to recycled materials through a more mature recycling infrastructure. Moving forward, we will continue to report on our efforts in this area. This work will also contribute to helping us meet our goal of aiming for 50% of our beverage packaging to be made from recycled or renewable content by 2035.

35% rPET
average across our single-serve bottles

General disclaimer: In 2018, approximately 29.1% of PET bottles & jars were recycled across the United States. Recycling rates of PET vary across regions and recycling programs with bottle deposit return systems achieving the highest recycling rates up to 2.5 times the national average. Existing forms of mechanical recycling diminish the quality of plastic with each recycling attempt, although work is being done to try to find ways in which recycling might restore this quality.

CASE STUDY

Investing to increase the amount of recycled material

Circular Services is one of the largest private recycling and circular economy service providers in the U.S. Primo Brands is investing in Circular Services, which facilitates access to their bales of collected recyclables. This significant investment provides them with funding and stability, and the knowledge they have a market for the recyclable material they collect. Therefore, they can work to expand consumer access to recycling in states which do not have a DRS. Together, we are helping to increase the amount of recyclable material that is available for recycling and that is then recycled.



CIRCULAR PACKAGING

Reuse and refill

Primo Brands serves millions of customers and consumers with healthy hydration options whenever, wherever, and however, they hydrate. This means we supply customers with quality water in different formats to meet their changing needs as they move through their day, as well as increasing access through different price points. Our reuse and refill network is an important part of this approach, allowing customers to enjoy quality water at home or at the office. We are proud to be the largest reuse and refill beverage platform in the U.S., with over 1.3 billion gallons of water sold per year.

Our approach

The size and scale of our reuse and refill network in North America allows us to create an alternative circular system that complements municipal recycling. Through our refill units which allow customers to fill their bottles multiple times, and through the repeated reuse of bottles which are part of our exchange and delivery service, we provide quality water in a circular business model.

We believe we offer flexibility to our customers to access our comprehensive reuse and refill solutions. We sell water dispensers at 11,700 locations, so that customers can benefit from our reuse and refill solutions. We have over 23,000 refill vending machines in convenient retail locations, providing consumers access to quality water. Alternatively, customers can exchange an empty 3- or 5-gallon bottle for a full one at approximately 26,500 locations. Our Direct Delivery offering provides healthy hydration to homes and businesses, with part of the service including the collection of empty bottles for reuse. Filtration solutions are another way customers can enjoy quality water at home or at the office, using their own refillable bottles.

These solutions help to reduce the amount of packaging we use. Our 3- and 5- gallon bottles are designed to be reused up to 25 times, with each 5-gallon bottle helping to avoid approximately 16 pounds of plastic.

Continuing to grow volume

Our focus for 2025 is on continuing to grow the volume of our reuse and refill business. This involves educating our customers on how our offerings can help them meet their own sustainability goals, for example by helping to reduce plastic waste.

We are working to connect more consumers with high-quality water while reducing plastic usage through increasing the number of refill stations available in retail locations. As we develop the refill machines of the future, we are also looking at including a digital component in the machines to communicate more effectively with consumers. This could include the opportunity for messaging on the sustainability benefits of refill.

Our performance

In 2024, 29% of our total volume across both legacy companies was sold in reusable formats. This includes sales from our Direct Delivery, Exchange, and Refill businesses.

29%
of total volume sold in reusable formats in 2024

25x
Our 5-gallon bottles are designed to be reused up to 25 times before being recycled



23K+
self-service water refill machines in convenient retail locations.

CIRCULAR PACKAGING

Making it
easy to reuse
and refill

We offer our customers three main routes to reuse and refill, so they can select which one works best for them.



Direct Delivery

Over
1,650MM
gallons delivered to
3MM
customers –
at homes and businesses

We pick up
empty bottles
as part of our
service.



Exchange

Over
250MM
gallons of water
supplied through our
Exchange business



26,500
exchange locations
– customers take an empty
bottle back and exchange
for a new one



Refill

Over
480MM
million gallons
of water refilled



23,000+
self-service refill
stations, conveniently
sited in retail locations



Our bottles are designed
to be reused up to

25 times
before being recycled



10BN+

0.5l single-serve water
bottles saved²⁹



180MM

pounds of virgin plastic
avoided by reuse or refill
solutions³⁰



After its multiple uses, we return the bottle for
recycling, to provide recycled content for new bottles.

Note: All figures are 2024.

²⁹ Based on equivalent 1.4BN
gallons sold in 0.5l single-serve
water bottles
³⁰ Based on comparing equivalent
volume sold in single-serve
bottles with 50% rPET

CIRCULAR PACKAGING

Reducing waste in our operations

As we work towards a circular economy for our packaging, we are also working to implement circular principles in our own operations. Our overall goal is to move towards a zero-waste factory model.

2024 progress

Goal	Target year	2024 progress
Primo Water		
Achieve zero waste at 50% of our plants	2030	Initiated

Our approach
Across both legacy companies, we have been implementing a zero-waste approach in all of our factories for a number of years. We are proud that two legacy Primo Water factories have achieved a 98% diversion rate of waste from landfill and we are working to share that best practice across all our factories.

Our performance
Legacy Primo Water embarked on a journey to bring factories to a zero-waste threshold. Primo Water aligned to a generally accepted definition of zero waste, which is a minimum 90% diversion rate from landfill and incineration.

At legacy BlueTriton Brands, the focus was on tracking waste diverted from landfill. In 2024, 97% of waste was diverted from landfill.

We are now working to harmonize our approach to zero waste across our factories. The Primo Brands goal is for zero waste to landfill (90% diversion) at 100% of our factories by 2035.

90%+
diversion rate from landfill
at 13 factories

98%
diversion rate of waste from landfill
at our Saratoga and Dallas factories



CASE STUDY

Achieving zero waste to landfill at Allentown (East and West), Pennsylvania

Primo Brands’ two factories in Allentown, Pennsylvania have achieved zero waste-to-landfill status. Credit for this achievement goes to our factory teams, who responsibly manage materials in a way that means 96% of non-conforming and unusable resources were either recycled, reclaimed, or reused in 2024. Three-and-a-half percent of our offloaded resources³¹ were sent to waste to energy, and 0.1% was sent to landfill.

Where possible, we send suitable materials, such as boxes, to the reuse market for a second life in the same format. Non-conforming filled bottles are separated by commodity, with materials captured for recycling and liquids captured for appropriate treatment. We work collaboratively with service providers, providing our teams with training on effective materials management.

³¹ Offloaded resources refers to materials or resources that are not usable by our teams but have a use value to another group – in this case the non-recyclable materials have a use value (BTU) to the service providers/end processors

People and community

At Primo Brands, we are a community of people who are passionate about doing good for one another, our communities, and our natural resources. We are focused on creating a safe and healthy workplace where people fulfill their potential. It is through the actions of our associates that we serve our communities, united by our mission of hydrating a healthy America.

A SPOTLIGHT ON COMMUNITIES

More than
16,000
students receiving
178,500 HRS
of science and conservation
education at The Ecology School³²

We have provided more than \$3.9 million to support The Ecology School³²

\$1.5MM
donated to build
piped water infrastructure
to improve water access

\$3.85MM
cash contributions
and product donations
in 2024



³² Since 2001

PEOPLE AND COMMUNITY

Our approach

Whether managing our water sources, working in our factories, branches, and offices, delivering to and serving our customers, or engaging in our communities, our associates are our most valued asset. We are focused on cultivating a workplace where everyone feels safe, respected, and valued. Our responsibility extends throughout our supply chain, where our Supplier Code of Conduct sets out the expectations to which we hold everyone we work with accountable. And in our work in our communities, our two interconnected priorities are providing healthy hydration and local environmental stewardship, including educating the next generation of water stewards.

Our goals



Investing in our people
We are focused on creating a safe and healthy workplace where people fulfill their potential and feel safe, respected, and valued.

- Strive for zero accidents and injuries
- Aim for 100% of associates driving a truck to complete Smith System training annually
- Improve associate engagement through annual Pulse survey – aim for 100% completion each year
- Aim to reduce voluntary turnover by 10% by 2025 against a 2024 baseline
- Aim for 100% of associates to receive a performance review annually



Communities
Be a force for good in our communities. Aim to donate on average 1 million or more 12-liter case equivalents of water each year as well as create an environment of community involvement



Healthy hydration
Help improve water quality and increase equitable access for communities

Looking ahead

In 2025, we will focus on creating an integrated approach to the associate experience, including training and development.

We will roll out an evolved version of the Leadership 101 Foundations training, previously offered by BlueTriton Brands (see **page 32**). In addition:

- We will expand our performance evaluation process to include cascaded goals and behaviors that contribute to the strategic priorities of the company and reflect the culture we want to create at Primo Brands
- All associates will receive a performance review, providing feedback to aid their development and organizational success
- We will expand our functional training on quality and safety, with centralized access and reporting, and evolved content
- In 2025, we will also continue the Total Rewards integration, which began in 2024 (see **page 33**)

When it comes to our communities, we look forward to continuing to further the good work we have supported for so many years at a local level, but at an even greater scale as an integrated company. We are expanding our impact across more organizations, and will continue to focus on initiatives that ladder up to our company goals not only in terms of philanthropic donation, but also in the time our associates volunteer in their own communities.



Investing in innovative solutions for plastic pollution with The Ocean Cleanup

Our new four-year partnership with The Ocean Cleanup underscores our commitment to creating a healthier environment and cleaner waterways, and we’re investing annually to support plastic cleanup efforts. The Ocean Cleanup is known for its innovative solutions to tackle plastic pollution, and this partnership exemplifies how we integrate purpose into business strategy by investing in long-term solutions to champion a healthier planet. Our commitment will help expand their critical work in California, including continued support for its project at Ballona Creek and the launch of new initiatives.

PEOPLE AND COMMUNITY

Associate experience

Our aim is to be an employer of choice for the whole associate lifecycle, from making the decision to join Primo Brands to supporting people on their professional journey. We believe the associate experience is about enabling, empowering, and engaging associates to fulfill their potential, as they deliver on our mission of hydrating a healthy America and through this aim to create value for our customers, communities, and shareholders. Our associates are our competitive advantage and bring our brands to life.

2024 progress

Goal	Target year	2024 progress
Primo Water		
Establish and execute mandatory training for all associates	N/A	On track

While legacy BlueTriton Brands did not have an external goal around training, training was undertaken by associates (see Our performance on [page 33](#)).

Our approach

Our approach is based on creating what we believe is an exceptional associate experience that fosters engagement, growth, and a sense of belonging. We recognize associates as the heart of our success, and we invest heavily in their wellbeing and development.

Creating a strong connection

Fostering associate connections to our company is a priority at Primo Brands. When someone feels they belong, they are empowered to bring their best selves to work each day, resulting in diverse contributions and perspectives that further build our culture and fuel the success of our business. Examples of ongoing engagement efforts include Pulse surveys, leader check-ins, town halls, focus groups, and roundtables.

Associate engagement survey

Our focus for the associate engagement Pulse survey, conducted in October 2024, was on the merger of the two companies, and understanding associates’ sentiments towards this. We achieved a very high combined response rate of 93%, and 11,953 responses in total. Of these survey participants, 91% said that they were excited to be a part of the future new company. One area of improvement was communications, with 64% saying that they had received an appropriate amount of communication on what to expect from the transition to a new company. We will take this as a learning as we develop our internal communications during 2025. We will also continue to work so that our frontline associates are engaged, along with our non-frontline associates.

Within legacy BlueTriton Brands, we also conducted a 5Q Survey, asking every associate twice a year about how their leader engages with their development. This survey helps to facilitate a conversation about future career aspirations and flags any areas that require attention. As a next step, we look forward to rolling this survey out across Primo Brands.

Developing Primo Brands’ mission and values

Associates have had a voice in developing the company’s mission and values, so they are truly representative of the company as a whole. Eighty-eight percent of associates have had a say in the mission. Associates were also asked about the values in the Pulse survey. One highly encouraging area was the strong degree of overlap between how associates from both companies responded, selecting the same 9 out of the top 10 values in describing their organization today. They also identified key shared values that they would like to take forward into the new organization, “do[ing] the right thing,” accountability, and development focus.

In 2025, we will continue to build out the development of the values of Primo Brands, using the input from the Pulse survey, alongside interviews with senior leaders and associate focus groups.

Training and development

We are focused on investing in the training and development of associates, to help increase both individual and collective performance. Our development approach is based on the use of SMART goals that are a mix of 70% experiential, 20% relationship-related, and 10% education-based. →

114,104
learning hours logged at legacy BlueTriton Brands, compared to 39,446 in 2023

95%
of eligible associates accessed LinkedIn Learning at legacy BlueTriton Brands



PEOPLE AND COMMUNITY ASSOCIATE EXPERIENCE CONTD

At legacy BlueTriton Brands, in 2024, we saw a big increase in the total number of formal learning hours logged by our associates, with a total of 114,104 hours compared to 39,446 hours in 2023. Our associates made the most of opportunities offered by LinkedIn Learning, with 95% of eligible associates accessing training on this platform. This compares favorably to the average engagement rate from companies of 40% on LinkedIn Learning. Some of the top courses accessed include the advancement of computer skills, deepening leadership impact, and courses qualifying for professional recertification credits. Quality and safety continued to be a focus for training in 2024, with associates recording 18,602 training hours on quality, and 4,491 training hours on safety.

At legacy Primo Water, LinkedIn Learning was also a popular way to access training, with 73% of associates logging in. Top skills developed ranged from computer skills to emotional intelligence and interpersonal communication. We continued to focus on developing frontline supervisors and managers with LEAP. The program has six modules on topics including communication, trust, inclusivity, development, and driving change. There were 103 frontline leaders in LEAP Phase 2 in 2024. Primo Water also had a focus on the onboarding experience for associates, with 91% of new hires completing the Journey Forward onboarding module, a 7% increase from 2023.

Belonging and inclusion

At Primo Brands, our success is amplified by a workplace environment where all associates feel a sense of belonging and have a desire to bring their best self to work each day. We are fostering a culture of inclusion where everyone feels valued and empowered to contribute their unique talents and skill sets. We spot emerging talents and develop their potential through initiatives such as the Leadership Training Program for high achievers. →

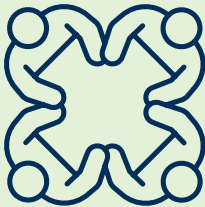
CASE STUDY

Leadership foundations and developing leadership behaviors


In 2024, legacy BlueTriton Brands ran a two-day Leadership course, aimed at people leaders, informal leaders, and emerging leaders. It was held multiple times throughout the year and a total of 163 managers attended. The course covered foundational leadership practices at BlueTriton Brands and included specific training on our leadership capability framework, driving results through engagement, change leadership, coaching foundations, and communication. Feedback from participants included that they liked learning about concepts such as psychological safety and learning how to be an effective communicator, and that it encouraged self-reflection on their rapport with their team. Participant satisfaction with the course was reflected in the high rating they gave it, with an average rating of 4.91 out of 5. This course will be updated in 2025 and rolled out across Primo Brands.

Our leadership capability framework provides guidance, and a structure of what behaviors are expected in terms of effective leadership. It helps associates understand and develop the skills, behaviors, and competencies needed to be most effective in their role. This model will evolve into the Primo Brands Behaviors model that is being developed.

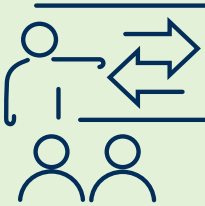
Building talent




Leading people




Building trust



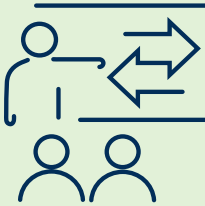
Collaboration and inclusivity



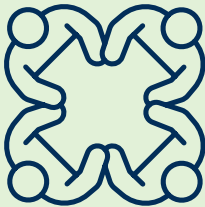
Driving results




Acting strategically



Delivering on the customer experience



Leading change



Our leadership capability framework

Key: ● Leaders ● All associates

PEOPLE AND COMMUNITY ASSOCIATE EXPERIENCE CONTD

4.91
rating for BlueTriton
Brands' Leadership
course.

We are proud that there is a spirit of business ownership at all levels throughout the company, regardless of tenure. We recognize the best ideas are often home grown and often generated from our frontline teams. We hold quarterly Town Hall meetings to keep all associates informed of the latest company news and to provide a space for an open Q&A.

At legacy BlueTriton Brands, our people leaders took part in unconscious bias training, with a 100% completion rate in 2024. At legacy Primo Water, 3,542 associates, 96% of those eligible, completed similar training.

// Our production line owners take a real sense of pride when presenting results and opportunities to those touring the factory. It is one way in which associates learn how to lead and creates a productive and inclusive environment. //

David Thorpe, Chief Supply Chain Officer, Primo Brands

Positive working environment

Our approach to providing a positive workplace encompasses compensation, benefits, and the work environment. A key focus for 2025 is continuing to integrate our Total Rewards program, launched in 2024. Combining our companies allows us the opportunity to take a strategic look at rewards, our compensation, job titles, and holidays. We benchmark these important elements against legacy BlueTriton Brands and Primo Water, as well as externally against competitors and the marketplace.

Competitive and equitable compensation: We believe we offer competitive salaries, along with providing annual merit reviews, bonus programs, and commission programs (where applicable). We are proud of our approach to equitable pay practices. In 2024, at legacy BlueTriton Brands, we completed a gender pay equity review to help identify and quantify any actual or perceived disparities.

Comprehensive benefits: We seek to provide a robust benefits package encompassing medical, dental, vision, life insurance, retirement plans, and more.

Safe and fair work environment: Primo Brands upholds fair labor practices, safe working conditions, and freedom of association. We encourage a two-way dialogue between leaders and associates to continuously improve working conditions.

Our performance

At legacy BlueTriton Brands and legacy Primo Water we achieved all of our people goals in 2024. Highlights included the following.

At legacy BlueTriton Brands we aimed for a greater than 4.7 rating for our Leadership course training, and achieved a rating of 4.91 in 2024. We achieved a 100% completion rate in 2024 for human rights training amongst those eligible, exceeding our target of 90%.

Both companies had a target of 90% associate engagement via the Pulse survey. At legacy BlueTriton Brands the completion rate was 96%, and it was 90% at legacy Primo Water. Our new goal is to aim for 100% completion of the survey.

Other new goals we have set include aiming to reduce voluntary turnover by 10% by 2025 against a 2024 baseline, 100% manager completion of annual training and 100% of associates to receive an annual review, reflecting our focus on career development and learning and development.

- For more on health and safety see [page 34](#).
- For more on training our associates on human rights see [page 37](#).
- For more on compliance training see [page 11](#).

PEOPLE AND COMMUNITY

Health and safety

We are committed to helping protect the safety of our people and the communities we serve. At Primo Brands, safety is not just a priority, but a foundational value that is everyone’s responsibility – and one that is integral to achieving our company objectives.

Our approach
Health and safety means more than simple compliance to us. Our aim is to provide a hazard-free workplace to prevent injuries and illnesses and to protect the physical, mental, and social wellbeing of all our associates. Our Safe Work standards apply to the entire company, as well as contractors, sub-contractors, and visitors, with specific addendums for Last and Middle Mile.

Data and insights are key to helping us understand the frequency and severity of incidents and where we need to take action. Across our business, we use a common platform to manage all our health and safety reporting. Weekly updates give us a real-time view of performance and quarterly updates to leadership allow us to pinpoint key areas for improvement.

In 2024, we recognized a need to improve the consistency of the new hire experience by making sure that everyone undertook critical trainings and prioritizing one-to-ones. And for the past three years, we’ve been celebrating sites that achieve 365 days without a Recordable Injury, of which there were 54 across legacy BlueTriton Brands, ReadyRefresh and its supply chain in 2024.

Enhancing training across our workforce
One of the most important things we can do as a business is equip our people with tools and training to aid their safety, whether in our factories, warehouses, or on the road. Some highlights from 2024 include:

Safe lifting and movement: Primo Ergonomics for Physical Education and Physical Execution (PE3) is a customized program where associates became the stars of our biweekly training videos, focusing on different behaviors, actions, and movements, and supplemented with interactive “feeling is believing” exercises to gain team buy-in.

Safe driving: Leveraging Smith System, one of the most prominent defensive driving platforms available, we teach associates how to gain the time and space needed to be safer drivers. Additionally, we run skill drills designed to

enhance associates' understanding of the footprint of their vehicle and how to safely maneuver it in close quarters.

Life- and Limb-Saving Rules: All associates undertake an annual refresher on the ten activities that could lead to severe or fatal injury.

Summer Safety Olympics: Legacy BlueTriton Brands hosted their own version of the Olympics, with every injury-free week earning the region a Gold Medal. →



Our Safety Leadership Framework
At Primo Brands, safety is owned by everyone and is built into all our objectives.

Theme	Everyone	Supervisors & Team Leaders	Executives & Managers
Standards	Follow rules	Reinforce compliance	Set high standards
Communication	Speak up	Encourage the team	Communicate openly
Risk management	Be mindful	Promote risk awareness	Confront risk
Involvement	Get involved	Involve the team	Involve the workforce

PEOPLE AND COMMUNITY HEALTH AND SAFETY CONTD

Investing in new technology to improve everyday safety

We aspire to be an employer of choice, and that means we are always on the look-out for new ways to improve the safety and wellbeing of our associates.

For example, in our factories over the last two years, we noticed preventing sprains as an area of improvement. To address this, we adopted a new technology that allows our associates in the field to take short videos of their task through EHS tracking software. An AI overlay appears over the associate, showing their movements as red, yellow, or green, and giving ergonomic recommendations.

We have also invested in wearable technology. In 2024, we deployed approximately 300 KINETIC devices across eight Last Mile sites. The device sits on the associate’s hip and if it picks up a high-risk body posture, it will vibrate and give advice. The information it collects is also sent to leadership, who can then identify training needs or reengineer tasks appropriately. This program will be tested in our factories in 2025.

Enabling safer driving through advanced telematics

Superior customer service starts with protecting the safety of our communities, and our LYTX advanced telematics system is a crucial tool in driver safety. It combines traditional telematics with machine vision and artificial intelligence to recognize unsafe driving behaviors and allow us to effectively coach our workforce. Starting in 2023 and finishing mid-2024, we invested \$4.4 million to equip every truck in the ReadyRefresh fleet with 360° cameras

that aid with pedestrian detection. In late 2024, we began exploring enhanced pedestrian detection that will provide an in-cab alert when a pedestrian steps within a proximity range. In 2025, we are testing external speakers that provide alerts to pedestrians when our drivers are about to make a turn.

Our performance

There are two key KPIs that we measured at both legacy BlueTriton Brands and legacy Primo Water. The first is Total Recordable Incident Rate (TRIR), which measures the number of recordable work-related injuries and accidents per 100 full-time workers over a year. The second is Lost Time Incident Rate (LTIR), which measures the number of incidents that result in time away from work.

Both legacy BlueTriton Brands and legacy Primo Water achieved a reduction in TRIR from 2023 to 2024. Legacy BlueTriton Brands’ TRIR reduced from 1.55 to 1.49, well below the industry average. Legacy Primo Water’s TRIR reduced from 7.83 to 7.36.

Legacy BlueTriton Brand’s LTIR reduced from 0.38 to 0.33 from 2023 to 2024, again well below the industry average. Legacy Primo Water’s LTIR increased from 2.59 to 3.22.

Going forward, we will continue to strive for zero accidents and injuries. To help improve driver safety, we are aiming for 100% of associates driving a truck to complete Smith System training, one of the most prominent defensive driving platforms available.

CASE STUDY

lytx

DRIVER & COACH

OF THE YEAR AWARDS

2024

LYTX Driver of the Year

As a Route Training Mentor, Robert Johnston has helped countless colleagues become more skilled drivers throughout his 38-year tenure as a ReadyRefresh Service Representative. Last year, Robbie was named the 2023 LYTX Driver of the Year for all ReadyRefresh, beating just under 1,800 other drivers. Representing BlueTriton Brands, Robbie then took on over two million LYTX drivers and came away with a third-place finish at the awards held in 2024. We are proud to celebrate him as a true safety advocate and an excellent embodiment of the safety culture that is integral to our business.



PEOPLE AND COMMUNITY

Providing access to healthy hydration

It’s not only our business, but also our responsibility to provide our customers and consumers with quality, safe drinking water – and we do not take this responsibility lightly. Quality drinking water is one of the reasons that our customers and consumers choose to have our water delivered to their homes and businesses, as well as enjoy it on-the-go.

Our approach
Primo Brands is focused on producing and delivering quality products to everyone, everywhere. To achieve this, it is important that we meet or exceed the requirements of all federal and state water quality and safety regulations, from our springs to our products. As such, we conduct routine testing of sources, equipment, and products.

In our new sustainability strategy, our healthy hydration goal is to improve water quality and access through infrastructure improvement projects while increasing equitable consumer access. We will measure this through incremental gallons of increased access.

Quality and safety from source to sip
Quality and safety are built into our products, from how we manage our springs to how we treat purified water and the bottling process we use.

At the source	In our factories	Purified water (bottled)
<ul style="list-style-type: none">• Water stewardship certifications and verifications• Land use planning• Watershed management• Forestry programs that improve both groundwater recharge and biodiversity	<ul style="list-style-type: none">• State-of-the-art continuous monitoring systems• In-line instrumentation and computer controls for real-time feedback• Hands-on quality monitoring by factory associates	<ul style="list-style-type: none">• Sanitary process design• Trace amounts of food-grade minerals for taste• Carbon filtration• Steam distillation• Ultraviolet disinfection• Micron filtration• Ozone disinfection

➔ See the Water stewardship section on **page 13** for more on how we manage our water source springs.



Rigorous testing and third-party verification
We adhere to all quality and safety regulations where we operate, including maintaining relevant certifications and conducting any required testing. Our operations follow the food safety requirements of the U.S. Food and Drug Administration (FDA), Environmental Protection Agency (EPA), and Canadian Food Inspection Agency (CFIA). Our rigorous testing includes more than 278,000 quality control analyses and tests in 2024, across source, product, packaging, and refill equipment.³³

Trade and member associations
Beyond complying with federal and state regulatory bodies, we also voluntarily comply with stringent standards set by several member associations.

- These include:
- International Bottled Water Association (IBWA)
 - Canadian Bottled Water Associated (CBWA)
 - Water Quality Association (WQA)

Both the IBWA and CBWA organizations require us to undertake annual third-party assessments of our factories and processes. Following the 2024 assessments, every legacy Primo Water bottling factory in the U.S. and Canada achieved either the IBWA or CBWA Excellence in Manufacturing.



Providing essential water to desert communities

Access to safe drinking water is one of our guiding principles in support of healthy hydration. Access to safe, potable water is not common or readily available in some desert communities in California and Arizona. In these communities, we offer a bulk drinking water delivery service which provides residents vital water for drinking and cooking. In 2024, Primo Brands made deliveries to 3,022 residencies, providing in total over 3 million gallons of bulk drinking water.

³³ Tests performed by accredited, certified laboratories

PEOPLE AND COMMUNITY

Procurement and human rights

No company exists in a vacuum, and we recognize our responsibility to support sustainability and hold suppliers accountable for ethical behavior throughout our supply chain.

Our approach

Our supply chain revolves primarily around packaging and equipment, as well as sourcing water, and the logistics and administrative services required to manage our operations. We try to use local suppliers wherever possible, creating efficiencies that help reduce costs and emissions, and also contribute to the local economy. Our Supplier Code of Conduct is the foundation of our responsible supply chain strategy. For more information on how we engage with our suppliers, please see [page 45](#).

Supplier Code of Conduct

The Primo Water Supplier Code of Conduct and the BlueTriton Brands Guiding Principles for Partners set out clear expectations around business integrity, human rights, health and safety, and the environment. These were shared with all our suppliers as a condition of doing business with us and, as of 2024, over 85% of legacy Primo Water Top 20% spend suppliers and 100% of legacy BlueTriton Brands Top 25 spend suppliers have accepted the respective Codes or Principles. We reserve the right to conduct audits of production factories and business practices to monitor our suppliers' commitment to compliance with the Code and the expectations it sets out.

Supplier and human rights audits

We hold our suppliers accountable for adherence to applicable laws and regulations, as well as our own values. We consistently engage with suppliers to identify opportunities to enhance their responsible business practices, tracking performance and conducting audits if necessary across our key suppliers. We take our focus on human rights seriously, and these additional checks and balances reflect this throughout our supply chain. Taking our principles into the communities where we operate, we have partnered with NGOs, including Truckers Against Trafficking, who share our fierce opposition to human trafficking in all its forms.

Training our associates on human rights

Training our associates on the importance of upholding human rights is fundamental to our approach. In 2024, legacy BlueTriton Brands had 100% completion rates for the human rights training module in the H2 Compliance Suite by people leaders. At legacy Primo Water, 96% of associates in the training population had completed the Ethics and Code of Conduct training, which includes human rights.

CASE STUDY

Truckers Against Trafficking

We are proud to partner with Truckers Against Trafficking, an organization driven by the belief that every truck driver can be a crucial ally in the fight against human trafficking. BlueTriton Brands trained the entire delivery and transportation team in 2023, continuing efforts in 2024 to train all new hires. Through this training, we have given our associates the tools to know what to look for and how to report a potential trafficking concern.

100%
completion of the
human rights training
module by people
leaders at BlueTriton
Brands.

322
new hires trained
at BlueTriton Brands
in the fight against
human trafficking.

PEOPLE AND COMMUNITY

Communities

Primo Brands has a clear mission: to Hydrate a Healthy America™. This begins in the communities where we live, work, and play. Our brands belong to a place, and our ties with local communities run long and deep. We aim to work hard in these communities to give back and be a force for good.

Our approach

The two themes centered around communities are linked to our mission: providing healthy hydration and local environmental stewardship. The two are interlinked, as it is through environmental stewardship that we can continue to provide healthy hydration.

Primo Brands has a strong track record of positive impact on the communities and natural environments that are home to our regional brands and to the local organizations we proudly partner with to advance community projects. We act responsibly to help protect local water sources, and comply with and support local, state, and federal regulations that promote water quality. At Primo Brands, we carefully maintain and work to protect the recharge lands that surround many of our springs. Through outreach and education, we seek to inspire the next generation of environmental and water stewards. And, when disaster hits, Primo Brands is there for impacted communities, donating bottled water to relief efforts.

Our performance

We are proud of the contributions we have made in 2024, including a total of \$3.85 million in cash contributions and product donations. As part of this, we donated 1 million 12-liter case equivalents of water. In addition, our brands make an important contribution. For example, Pure Life® donated over 6 million bottles to disaster relief efforts in 2024. We have continued to partner with NGOs on new and longstanding initiatives, for example The Ecology School in Maine. See **page 39** and **page 40** for more details.

Going forward as Primo Brands, our goal is to be a force for good in our communities. We plan to donate at least 1 million 12-liter case equivalents by 2030, as well as increasing our community involvement.

Looking ahead

In 2025, as we come together as one company, we expect to expand our community engagement and to advance our twin themes of healthy hydration and local environmental stewardship, including education. Our brands will continue to focus their efforts on projects that align with our overall company objectives, so that together we can have an even greater positive impact on the communities where we live, work, and play.



Transforming a dusty roadway to an admired nature preserve in Michigan

The Twin Creek Nature Area in Evart, Michigan not only received Gold Certification from the Wildlife Habitat Council (WHC), the top honor for conservation certification initiatives, but also received WHC's 2024 Green Infrastructure of the Year Award. The power of collaboration and community is the magic behind its success. The Ice Mountain® Natural Spring Water team worked closely with community leaders to develop the 27-acre Twin Creek Nature Area on land owned by Primo Brands in the heart of Evart, a small rural community in central Michigan. What began as a road improvement project grew in ambition when the team was inspired by the construction of a bioswale – a designed wetland to naturally filter stormwater runoff. Today, the Twin Creek Nature Area helps protect water quality, preserves and enhances native habitats and ecosystems, and offers outdoor learning experiences for visitors and student groups.

³⁴ In 2024

PEOPLE AND COMMUNITY

Making a difference

We are incredibly proud of the work we do in the communities where we live, work, and play, as Primo Brands and through our regional brands. Here is a quick snapshot of some of the ways we have made a difference in 2024.

\$10K

donated to the Morton Township Recycling Center in Michigan.

Catalyzing local recycling operations in Michigan

We recognize the importance of convenience and continuity in local recycling collection systems advancing material recovery for future use. In 2024, Ice Mountain® donated \$10,000 to the Morton Township Recycling Center in Michigan to sponsor local recycling operations, marking the 13th annual renewal of support for the recycling center. The donation will help to provide the township's nearly 3,000 households and properties with access to recycling collection for cardboard and plastics.

Packaging innovation that gives back to the community

In 2024, five of our brands – Arrowhead®, Poland Spring®, Deer Park®, Ice Mountain®, and Pure Life® – introduced recyclable aluminum bottles, helping to deliver on our ambition to expand packaging options. As part of the aluminum bottle launch, Primo Brands partnered with 1% for the Planet – a global network of businesses aimed at making a positive impact on the environment. One percent of sales from the purchase of the Arrowhead®, Pure Life®, Ice Mountain®, Poland Spring®, Deer Park®, and Zephyrhills® aluminum bottles will be donated to organizations focused on conserving and preserving watersheds for future generations. We are expanding this initiative to Ozarka® in 2026.



Honey harvesting pays dividends for students in Texas

Unwelcome bees on the loading dock of the Ozarka® water bottling factory in Hawkins, Texas, gave inexperienced high school students the chance to help, founding the 4G Honey Team in the process. By building hives to relocate the colony on the factory's site, the students gained skills that attracted national

attention. Five years on from the original relocation, Honey 4G is not only a thriving business, the team is now spreading their knowledge to other school districts as an approved course through the Texas Education Agency.



Protecting one of the most picturesque springs in the Panhandle

Boaters and nature enthusiasts will continue to be able to enjoy the natural beauty of Cypress Springs for years to come, thanks to our public-private partnership with the Northwest Florida Water Management District (NFWMD). With a conservation easement now in place to protect Cypress Spring, Primo Brands donated funds to support shoreline restoration projects at two recreation areas upstream from the spring, and to refurbish and reconstruct the boardwalk and facilities around the spring vent for public use.



Standing by our communities in times of crisis

Access to safe drinking water is especially important in times of crisis. In addition to national partnerships with the American Red Cross, AmeriCares, Convoy of Hope, Feeding America, and World Central Kitchen, we support local organizations who respond to disasters, public water safety crises, and other emergencies.

Our brands also embody this focus. For example, The Pure Life Project reflects our aim to make healthy hydration accessible for the communities that need it most, by donating over 6 million bottles to disaster relief efforts in 2024, as well as through its ongoing partnership with Feeding America.

Uniting with Bethany Children's Home for healthier communities

For more than ten years, we've partnered with the Bethany Children's Home, a sanctuary for youth in need, by purchasing fresh spring water for the Crystal Springs Brand from their serene mountain property, helping to support youth services. Revenue from the sale of this spring water funds education, therapeutic, and recreational services to children and adolescents healing from trauma, showing how thoughtful collaboration can transform funds from natural resources into life-changing support for vulnerable youth.

"This vital partnership has assisted with filling the gap where other financial support has fallen short in providing for the needs of quality childcare trauma treatment and services."

Dr. Joseph Birli, President & CEO of Bethany Children's Home

\$3.6MM

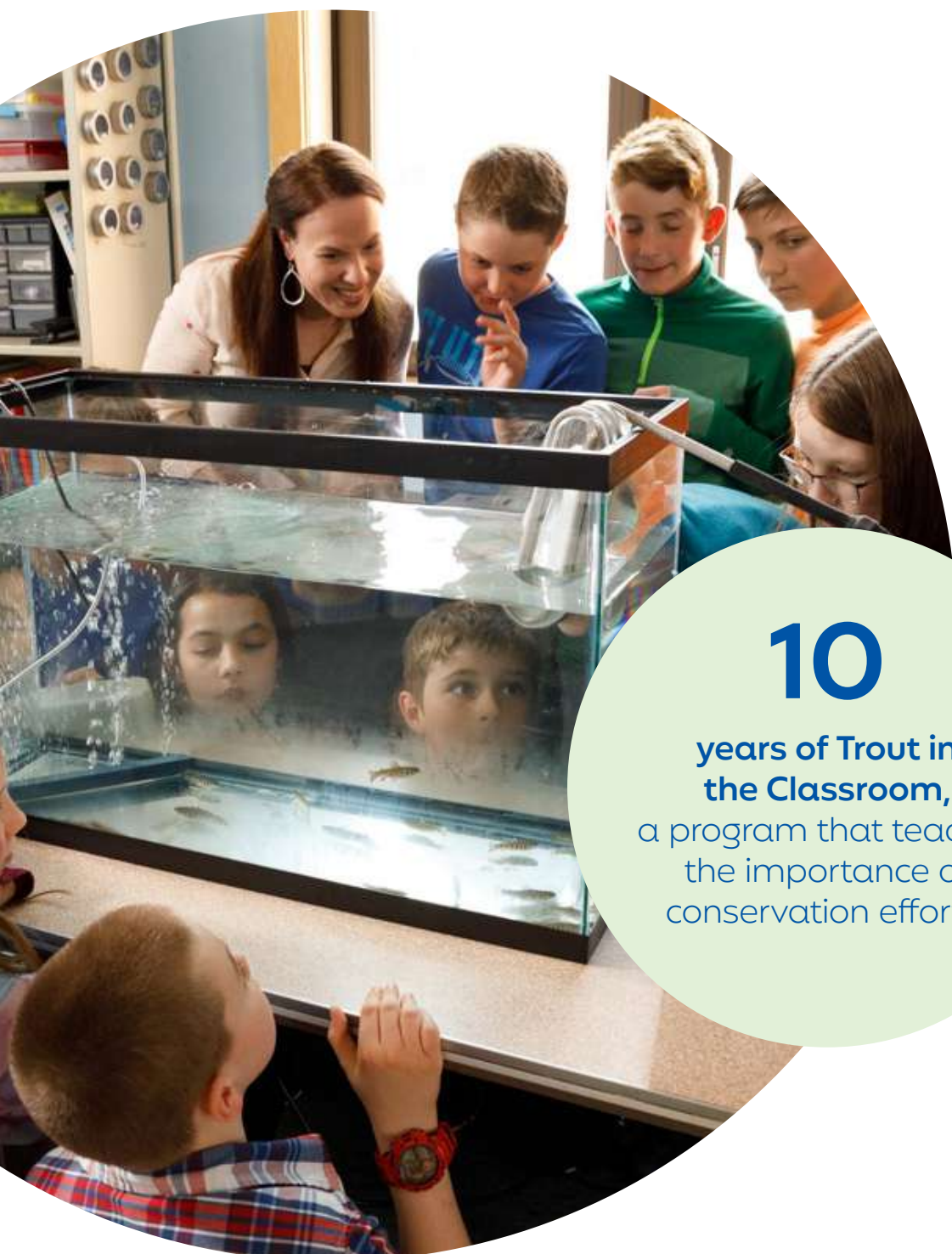
in total revenues collected to directly fund services to children and adolescents healing from trauma.



PEOPLE AND COMMUNITY

Spotlight on education

Water is a vital resource. It is critical that we help protect it both now and in the future. That is why we are inspiring the next generation of water stewards.



10
years of Trout in the Classroom, a program that teaches the importance of conservation efforts.

Hands-on water education in Pennsylvania

Deer Park® proudly supports a range of educational initiatives in the brand's home state of Pennsylvania. The year 2024 marks ten years of Trout in the Classroom, a program that teaches the next generation of water stewards about the importance of watershed conservation efforts, ecosystems, habitats, and natural resources to protect and enhance cold water resources. In May 2024, middle school students released dozens of fingerling trout into Mill Creek, a thriving headwater stream immediately downstream from the company's Newmanstown Spring site.

// Being part of the Trout in the Classroom program has really opened my eyes to the impacts we can have on the next generation of water stewards outside the traditional classroom setting. //

Primo Brands Springs Supervisor, David Dennis

Alongside Lehigh County Conservation District (LCCD) and Penn State Extension, Deer Park® is also a supporter (and superfan!) of Hydromania, an annual festival in Allentown, Pennsylvania that provides invaluable water stewardship education through interactive science lessons about preserving and protecting this vital resource. This work is complemented by the county's annual Envirothon, an outdoor event where approximately 300 high school and middle school students experience hands-on learning in aquatics, forestry, soils, wildlife, and current environmental issues.

Every Drop Counts scholarships in Texas

Since establishing the "Every Drop Counts" Earth Science Scholarship Program in 2002, Ozarka® has distributed more than \$500,000 to qualified Texas students who wish to major in any environmental science focusing on water conservation and preservation. Since partnering with The Meadows Center for Water and the Environment in 2018, an award has been designated for a Texas student each year. Kyndal Irwin, the 2024 recipient, is pursuing a doctoral degree in Aquatic Resources and Integrative Biology. Her research centers on investigating the delicate balance of Texas freshwater ecosystems and the impact of urbanization on these environments.

// With this support, I am more determined than ever to uncover vital insights that can help protect Texas rivers and inspire greater respect for these delicate ecosystems and the unique animals they sustain. //

Kyndal Irwin, Every Drop Counts scholar 2024



Two million Florida students receive water stewardship education

In addition to working closely with state and local authorities, environmental advocates, and water experts to help protect Florida's natural water resources, Zephyrhills® Natural Spring Water is also on a mission to educate and nurture the next generation of water stewards. In partnership with the Crystal Springs Foundation, Zephyrhills® has helped provide more than two million students with water stewardship education to protect Florida's beautiful springs and water resources.

Increasing access to educational experiences with The Ecology School in Maine

Poland Spring® has partnered with The Ecology School since 2001, providing more than \$3.9 million to support The Ecology School to date. This translates to more than 16,000 students receiving 178,500 hours of science and conservation education. Together, we have developed EcologyOnline, a free e-learning curriculum; The Teacher Institute for Watershed Science and Conservation, an experiential professional development program for teachers across the country; and helped construct the Poland Spring® Brand Education and Dining Commons, fostering educational experiences and community meals for a sustainable future.

\$3.9MM
to support The Ecology School in Maine since 2001.

Greenhouse gas emissions reduction

We are focused on helping to reduce our operational greenhouse gas (GHG) emissions, while working with our supply chain to do the same. In our own operations, our two main areas of focus are transportation and emissions from electricity. For our supply chain, our major opportunities for emissions reductions are working with our packaging suppliers and third-party carriers.

A SPOTLIGHT ON DISTRIBUTION

37%

of our total fleet powered by propane, a lower emissions fuel type compared to diesel

32,000

metric tons CO₂e – annual saving from using propane instead of diesel (across legacy Primo Water and BlueTriton Brands)

8MM

route miles removed through efficiency measures since 2022 (across legacy Primo Water and BlueTriton Brands)



Propane fuel motors used to reduce CO₂e emissions

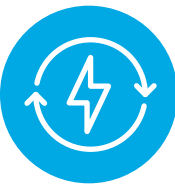
GHG REDUCTION

Our approach

To help reduce our GHG emissions, there are a number of levers we can use. Our focus is on energy efficiency, helping to reduce both emissions and operating costs. In our distribution fleets, we are reducing miles driven by route optimization, and transitioning to alternative fuel types, such as propane.

The majority of our Scope 3 emissions come from packaging suppliers and third-party carriers. We are working with these suppliers to help to reduce emissions.

Our goals



Scope 1 and 2

- Aim to set Scope 1 and 2 emissions reduction goal and energy intensity goal for our factories in 2025
- Aim to execute identified opportunities from 2024 energy audit in top eight factories by 2026
- Aim to save an annualized 10 million miles through route optimization undertaken in 2025
- Aim to increase percentage of trucks in fleet powered by alternative fuels



Scope 3

- Aim to set Scope 3 emissions reduction goal in 2025
- Aim to reduce Scope 3 packaging emissions through recycled content and reuse, as stated in Circular Packaging goals



CASE STUDY

Energy savings at our Hollis, Maine factory

We are focused on improving energy efficiency in our operations. Compressors are a key area of focus, as they are the biggest consumers of energy in our factories. Compressed air is used for various processes including bottle blowing (inflating preforms into a bottle shape) as well as cleaning and drying bottles. At our Hollis, Maine factory, we began trialing a new control panel for the entire compressor system in September 2024 to boost efficiency and reduce operating costs. Projected energy savings range from 1.7 to 2.4 million kWh annually. We will evaluate the results after one year to determine whether to expand the rollout to additional sites.

Looking ahead

As we work to integrate the infrastructures of the two legacy companies, we will develop our strategy based on the opportunities we identify. We will set emissions reduction goals in Scopes 1, 2 and 3 by year-end 2025. In our operations, we are focusing on energy efficiency and equipment upgrades which will help to deliver energy savings. We will also investigate the possibilities for more on-site renewable electricity generation, building on the successful installation of a solar array at our Hollis, Maine factory (see [page 43](#)).

Network optimization will help reduce transportation emissions in 2025 through the consolidation of our two companies with two distinct, yet overlapping, footprints. We will integrate end-to-end networks and re-optimize the sourcing matrix to reduce mileage. In addition, we are looking at our equipment specifications with a focus on “ultra-light”. For example, the more we can transport on a single truck, the fewer journeys we need to make, reducing emissions intensity. We will also explore replacing more diesel trucks with trucks powered by propane and investigate alternative fuel vehicles as technology progresses.

Our focus in Scope 3 is engaging with packaging and third-party transportation suppliers. We encourage our suppliers to set emissions reduction targets and work to reduce emissions in packaging. With transportation suppliers, the focus is on efficiency, including route optimization.

GHG REDUCTION

Our operations

When it comes to reducing our operational emissions, our primary areas of focus are energy use in our factories and our transportation fleets.

2024 progress

Goal	Target year	2024 progress
BlueTriton Brands		
Aim to reduce our absolute operational emissions (Scope 1 & 2) by 42% vs. 2022 baseline	2030	1.4%
Aim to reduce our absolute transport emissions (Scope 3 – 3.4 & 3.9) by 25% vs. 2022 baseline ³⁵	2030	2.5%
Aim for 100% of our purchased electricity to come from renewable sources	2030	34%

³⁵ Goal covering categories 4 and 9 relating to upstream and downstream transportation and distribution
³⁶ <https://www.eia.gov/tools/faqs/faq.php?id=97&t=3>

Our approach

Optimizing for efficiency and resilience

Approximately 80% of the electricity in our factories is used by compressors, which provide the particular caliber of air that enables the smooth operation of the entire bottling process. We are identifying opportunities to invest in equipment which will help to increase energy efficiency. As we integrate our network of factories and branches, we will also seek to optimize the number of bottling lines and locations that run each day, to reduce energy usage.

In 2024, we conducted an energy audit in select high-usage factories. Based on this, we have identified opportunities for making energy efficiency savings and we will start to implement changes in the top eight factories.

Investing in on-site renewable electricity generation

In 2024, we started the installation of our first on-site solar array, at our Hollis, Maine factory (see case study on this page). This will begin providing electricity for the Hollis site in 2025. We will assess other opportunities for on-site renewable electricity generation, which will help to directly power our factories, alongside taking steps to reduce energy usage.

Our performance

In 2023, legacy Primo Water achieved its target of an absolute carbon reduction by 25% in three years. In 2024, Scope 1 and 2 market-based emissions were 159,875 metric tons CO₂e. Legacy Primo Water volume increased, resulting in additional on-road miles. Growth in our Mountain Valley business contributed additional on-road miles as well as Scope 1 emissions.

In 2024, legacy BlueTriton Brands saw increased demand and production, but saw slightly lower Scope 1 and 2 market-based emissions compared to 2023. We implemented measures to curb emissions, including LED lighting upgrades, installation of high-efficiency equipment, and machinery optimization. Total Scope 1 and 2 emissions were 314,715 metric tons CO₂e, which represents a reduction of 1.4% against a 2022 baseline.

Please see data section, **page 55** for more information.

CDP Climate Score

In 2024, legacy BlueTriton Brand's CDP Climate Score increased to a "B," placing us in the 80th percentile globally. This progress was driven by enhanced Scope 3 disclosure, Scope 1 & 2 assurance, and the development of a comprehensive climate transition plan with 2030 goals.



10 MW

AC solar array in Hollis, Maine with an estimated 18,000 MW output in year 1 of production.

CASE STUDY

The sun shines in Hollis, Maine

In 2024, we started the installation of an impressive 50-acre, 10 MW AC solar array at our factory in Hollis, Maine, with an estimated output of 18,000 MWh in year one of production, enough electricity annually to power the equivalent of 17,000 homes.³⁶ All panels are now installed, and the solar array will be connected to the factory in Q4 2025. When operational, it will provide close to 20% of the total electricity used by the site as well as adding off-grid resilience.

GHG REDUCTION

Distribution and logistics

Transporting our product is a critical part of our value chain, and a key focus for both cost and GHG emissions reduction. We transport products to retailers, distributors, and directly to customers at their homes and businesses through our water delivery service.



3,182
metric tons of CO₂e saved through changes including redesigning mod racks for our 5-gallon bottles.

Our approach

Our aim is to reduce emissions through fuel-efficient vehicles and utilizing alternative fuels, and by transporting more product using fewer miles. We are also exploring different modes of transportation (i.e., rail or intermodal distribution) to help reduce our GHG emissions throughout our supply chain.

Reducing miles by improving route density

We have an opportunity to optimize routes through the integration of the two legacy companies. Where previously they might have been delivering to businesses across the street from each other, we can now serve both routes with one truck, reducing “empty” miles and taking vehicles off the road.

Both legacy companies have already been focused on route optimization. In 2024, route optimization systems reduced an additional 295,000+ miles driven and saved over 42,000 gallons of diesel fuel. This brings our total to over 8 million miles and over 1 million gallons of diesel fuel saved since 2022.

Taking action on payload pays off

Optimizing the payload on trailer trucks transporting between factories and branches has been a focus in recent years at both legacy companies. By redesigning and modifying the mod racks which carry 5-gallon bottles, we have increased the number of units each truck carries, taking trucks off the road. Other actions have included introducing standard payload weights for each region, and weekly reviews of payload to identify where we could make schedule changes or route

changes to fill one truck, instead of having two lighter trucks on the road.

Through these changes, we have been able to take the equivalent of 8,771 trailer loads off the road from 2022 to 2023, and an additional 4,818 trailer loads from 2023 to 2024. The 2023–2024 reduction has generated savings of 3,182 metric tons of CO₂e, equivalent to the carbon sequestered in 3,192 acres of U.S. forest in one year.³⁷

Fueling our fleet for the future

Our focus for the past four years has been transitioning from using diesel in our own transportation fleet to using propane. Across the combined fleet from the legacy companies, we have a total of 1,654 propane-powered trucks, comprising 37% of our fleet (as of January 2025). This equates to annual savings of approximately 32,000 metric tons CO₂e, compared to driving diesel trucks – equivalent to the amount of carbon sequestered in 32,092 acres of U.S. forests in one year. We are working to increase the percentage of trucks in our fleet powered by alternative fuels going forward.

We will continue to monitor developments in technology as we look to introduce electric vehicles into our last mile operations. We have begun to introduce electric yard tractors into our branches. In 2024, out of a total of 57 yard tractors, three were electric (5%). In 2025, we plan to add one additional electric yard tractor.

1,654

propane-powered trucks across our combined fleet.

CASE STUDY



A SmartWay to reduce our transportation emissions

SmartWay is an Environmental Protection Agency (EPA) voluntary program that helps freight carriers improve fuel efficiency and reduce emissions. In 2024, BlueTriton Brands registered its private fleet with the SmartWay program. The scores range from 1 to 10, with 1 representing a top ranking on emissions. We achieved a score of 2 on our ReadyRefresh assets and 3 on the tankering fleet. In 2025, we will incorporate the legacy Primo Water distribution services fleet into our SmartWay reporting.

➔ See page 45 on how we are working with third-party carriers on SmartWay certification.

³⁷ <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator#results>

GHG REDUCTION

Supplier engagement

Our key focus areas for supplier engagement are quality, cost, service, and sustainability. Our aim is to build mutually beneficial relationships that drive success for all stakeholders. We partner with key suppliers to enhance collaboration and increase innovation. Most of our products do not have many ingredients. This means that not only is our supply chain simpler, but that we have more control over it.

2024 progress

Goal	Target year	2024 progress
BlueTriton Brands		
Aim for 70% of our packaging material suppliers to have set their own science-based targets	2030	64%
Primo Water		
Have 92% of our addressable spend suppliers accept our Supplier Code of Conduct	N/A	85%

Our approach
Engaging with our suppliers is an important part of our strategic approach to sustainability, as we work to help reduce GHG emissions across our value chain. Transportation and packaging suppliers are our main sources of value chain emissions.

Reducing transportation emissions
EPA's SmartWay program helps companies advance supply chain efficiency by measuring, benchmarking, and improving freight transportation efficiency. When reviewing carrier bids, we use EPA SmartWay certification as a tie-breaker. In 2024, BlueTriton Brands added ten additional carriers that were SmartWay certified. On a retail volume basis, 82% of our shipped volume moved with a SmartWay partner and 78% of our carriers were SmartWay certified.

➔ See **page 44** for more on reducing transportation emissions.

Lowering our packaging footprint
Our primary lever for reducing the emissions footprint of our packaging is through encouraging our suppliers to set their own goals. We are actively working with our key suppliers on this. Having these goals in place demonstrates that they are taking steps to reduce their emissions.

A key contributing factor to reducing packaging emissions is to increase the percentage of rPET that we use. Recycled PET typically has around half of the emissions footprint of virgin PET. See **page 24** for more on our work on increasing the

percentage of rPET in our packaging, including the innovative single pellet solution which combines both rPET and virgin PET. We are also aiming to reduce emissions through innovating with suppliers on alternative packaging formats. See **page 25** for more information.

Another way we reduce packaging emissions is by using resin suppliers close to our factories where possible. This can generate significant benefits in both emissions and cost reductions by eliminating miles driven. It also benefits the local community, through the contribution to jobs and the economy.

➔ See **page 37** for more on responsible procurement.

Our performance
Due to the merging of systems and calculation methodologies between the legacy businesses, Scope 3 calculations are not available for cohesive reporting in this 2024 report. We are working hard to align, and our new reporting methodology will improve our understanding of Scope 3 emissions. We expect to report full Scope 3 data in our 2025 report.

Legacy BlueTriton Brands targeted that 64% of our suppliers by emissions covering Purchased Goods & Services would have science-based targets by 2029. In pursuit of this, we aimed for a goal of 70% of packaging suppliers (who comprised more than 90% of their emissions) to have science-based targets by 2030. In 2024, 64% of packaging suppliers had science-based targets.

CASE STUDY

Palletable emissions savings

At legacy BlueTriton Brands, our pallets are supplied by CHEP. CHEP's high-quality, durable pallets are made from 100% reusable or recycled materials, and the pallets themselves can be reused. Through our partnership with CHEP, in 2024 we were able to make emissions savings of 540,594,047 kilograms, equivalent to sequestering carbon from 74,750 acres of forest. We also reduced waste by 43,825,162 kilograms and wood use by 45,482,733 kilograms, saving the equivalent of 25,901 trees.

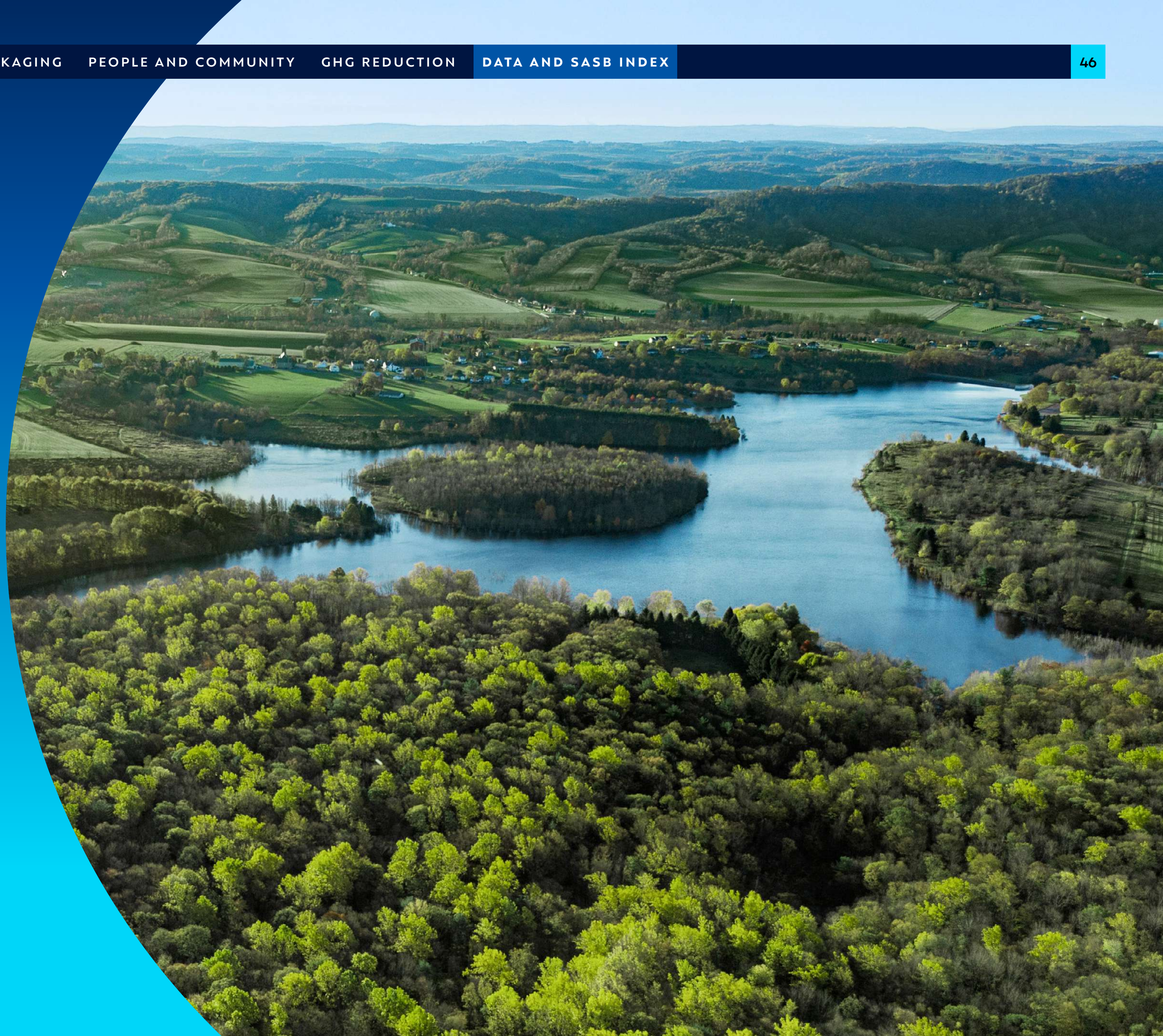
100%
of the corrugate
we use is responsibly
sourced.



Data and SASB Index

In this section, we report 2024 data from the two legacy companies against the legacy metrics that they previously reported on. From our 2025 report onwards, we will report combined data for Primo Brands.

For the Sustainable Accounting Standards Board (SASB) Index, we have used the non-alcoholic beverage industry standards. Where available, we have included data for the two legacy companies.



DATA AND SASB INDEX

Economic and governance

Primo Water

2024 and 2023 data is North America only unless otherwise stated. 2022 data applies to our U.S., Canada, Europe, and Israel operations combined, unless otherwise stated.

Metric	UOM	2024	2023	2022	Notes
Economic					
Total number of operations	#	240	227	397	
Number of production factories	#	42	38	62	
Net revenues from continuing operations	BN USD	1.92	1.77	2.22	
Gallons of water sold from continuing operations	BN Gal	1.11	1.08	1.31	Includes refill volume as well as packaged beverages.
Hectoliters of water sold from continuing operations	MM HL	42.0	40.8	49.6	
Cash contributions; product donations	USD	269,630	571,969	315,730	Monetary donations and product donations (value based on production cost basis).
Governance					
Total number of Board members	#	14	10	10	The merger between Primo Water Corporation and BlueTriton Brands, Inc. closed on November 8, 2024. 2024 data here refers to the Primo Brands Board.
Percentage of women on Board	%	29	40	30	
Percentage of independent directors on the Board	%	50	90	70	
Board tenure	%	–	3.7	9.3	
Non-unionized associates	%	93.4	93.4	89.0	
Unionized associates	%	6.6	6.2	11.0	

BlueTriton Brands

Metric	UOM	2024	2023	2022	Notes
Economic					
Gallons of water sold from continuing operations	BN Gal	3.70	3.55	3.65	
Hectoliters of water sold from continuing operations	MM HL	140.0	134.3	138.3	
Cash contributions; product donations	USD	3,585,118	6,111,922	1,741,845	Monetary donations and product donations (value based on production cost basis) BlueTriton Brands is reporting 4 months only in 2022 due to an IT limitation relating to SAP cutover.

DATA AND SASB INDEX

Water

Primo Water

All data is for North America only, unless specified otherwise. In previous Primo Water reporting, bottling factories were referred to as bottling plants. Total equals refill plus factory values.

Metric	UOM	2024	2023	2022	Notes
Water					
Total water withdrawal	1,000 m³	7,540	7,466	7,410	Data includes both factory and refill. Withdrawal is calculated based on production plus waste equals withdrawal.
Bottling factory water withdrawal	1,000 m³	3,107	3,123	3,095	
Third-party sources – municipal water	1,000 m³	6,025	5,600	5,521	
Spring sources	1,000 m³	481	775	783	
Renewable groundwater – well water	1,000 m³	1,010	1,092	1,106	
Bottling factory water discharges	1,000 m³	1,060	1,151	1,116	
Total water discharges	1,000 m³	3,661	3,725	3,742	
Third-party destinations – municipal water	1,000 m³	3,580	3,660	3,647	
Fresh surface water	1,000 m³	78	62	93	
Groundwater – septic system/infiltration pond	1,000 m³	3	3	3	
Total water consumption in regions with High- or Extremely-High Baseline Water Stress	1,000 m³	1,975	1,871	1,789	Baseline Water Stress per WRI Aqueduct.
Bottling factory water consumption in regions with High- or Extremely-High Baseline Water Stress	1,000 m³	1,002	856	813	

BlueTriton Brands

Metric	UOM	2024	2023	2022	Notes
Water					
Total water withdrawal	1,000 m³	18,682	18,405	18,196	
Bottling factory water withdrawal	1,000 m³	18,682	18,405	18,196	
Third-party sources – municipal water	1,000 m³	5,208	5,383	4,667	
Spring water	1,000 m³	11,801	11,254	11,716	
On-site well water	1,000 m³	1,672	1,768	1,813	
Bottling factory water discharges	1,000 m³	4,616	4,920	4,698	We calculate discharge as function of withdrawal minus production equals discharge.
Total water discharges	1,000 m³	4,616	4,920	4,698	
Third-party destinations – municipal water	1,000 m³	3,308	3,817	3,474	
Fresh surface water	1,000 m³	647	543	625	
Groundwater – septic system/infiltration pond	1,000 m³	661	559	599	
Total water consumption in regions with High- or Extremely-High Baseline Water Stress	1,000 m³	2,750	1,825	1,885	Baseline Water Stress per WRI Aqueduct. 2024 value is for high or extremely high stress from WRI Aqueduct; 2022 and 2023 were BlueTriton Brands-identified high priority areas.
Bottling factory water consumption in regions with High- or Extremely-High Baseline Water Stress	1,000 m³	2,750	1,825	1,885	

DATA AND SASB INDEX WATER CONTD

Primo Water

Metric	UOM	2024	2023	2022	Notes
Total consumption: Volume consumed across all regions	1,000 m³	3,880	3,741	3,668	
Bottling factory total consumption: Volume consumed across all regions	1,000 m³	2,048	2,007	1,944	
Total water efficiency	volume ratio	1.94	2.00	2.02	Water-use efficiency is defined as the total volume of water used per liter of bottled water produced.
Bottling factory water efficiency	volume ratio	1.52	1.56	1.59	Water-use efficiency is defined as the total volume of water used per liter of bottled water produced. We updated our 20% improvement goal baseline to account for NA only bottling factories from 2020 to 2021.
Total water withdrawal in regions with High- or Extremely-High Baseline Water Stress	%	51	38	36	Baseline Water Stress per WRI Aqueduct.
Bottling factory water withdrawal in regions with High- or Extremely-High Baseline Water Stress	%	49	46	39	
Total water withdrawal from regions of High- or Extremely-High Baseline Water Stress	1,000 m³	3,867	2,838	2,694	
Bottling factory water withdrawal from areas with High- or Extremely-High Baseline Water Stress	1,000 m³	1,512	1,437	1,207	
Percentage of beverage ingredients sourced in regions with High- or Extremely-High Baseline Water Stress	%	51	38	36	Baseline Water Stress per WRI Aqueduct. Our key beverage ingredient is water. In the Water Stewardship section of this report, we describe our process for identifying, evaluating, and responding to environmental and social considerations in the regions where we source water.
Number of WSR-certified sources (AWS prior to 2024)	# of WSR certified	0	4	4	Goal achieved in 2023 and no longer continued.

BlueTriton Brands

Metric	UOM	2024	2023	2022	Notes
Total consumption: Volume consumed across all regions	1,000 m³	14,065	13,431	13,745	
Bottling factory total consumption: Volume consumed across all regions	1,000 m³	14,065	13,431	13,745	
Total water efficiency	volume ratio	1.33	1.37	1.32	Water-use efficiency is defined as the total volume of water used per liter of bottled water produced.
Bottling factory water efficiency	volume ratio	1.33	1.37	1.32	Water-use efficiency is defined as the total volume of water used per liter of bottled water produced.
Total water withdrawal in regions with High- or Extremely-High Baseline Water Stress	%	23	17	18	Baseline Water Stress per WRI Aqueduct.
Bottling factory water withdrawal in regions with High- or Extremely-High Baseline Water Stress	%	23	17	18	
Total water withdrawal in regions with High- or Extremely-High Baseline Water Stress	1,000 m³	4,230	3,096	3,206	
Bottling factory water withdrawal from areas with High- or Extremely-High Baseline Water Stress	1,000 m³	4,230	3,096	3,206	
Percentage of beverage ingredients sourced in regions with High- or Extremely-High Baseline Water Stress	%	23	17	18	Baseline Water Stress per WRI Aqueduct. Our key beverage ingredient is water. In the Water Stewardship section of this report, we describe our process for identifying, evaluating, and responding to environmental and social considerations in the regions where we source water.
Number of WSR-certified sources (AWS prior to 2024)	# of WSR certified	5	4	4	
Water intensity ratio: priority regions	%	1.58	1.7	1.7	The average water intensity ratio for all of BlueTriton Brands' beverage production factories (7 sites) located in high water stress or priority regions.

DATA AND SASB INDEX WATER CONTD

BlueTriton Brands

NR indicates that this data was previously not reported.

Metric	UOM	2024	2023	2022	Notes
Water replenishment in priority regions	%	13%	9%	NR	Volume of water replenished/volume of water used or displaced. Applies to seven beverage production sites and spring sources in California, Colorado, and Texas.
Volume of water used or displaced in priority regions	1,000m³	2,950	3,603	NR	Includes water used in finished products and non-product water use impacting the watershed (e.g., evaporated water or wastewater treated by an off-site facility not located in the site's watershed). "Volume of water used or displaced" considers water consumption and impacts on the local watershed.
Volume of water replenished in priority regions	1,000m³	387	330	NR	"Volume of water replenished" represents verified water benefits from projects aligned with VWBA standards. This metric is based on evaluation of 4 water benefit projects against the VWBA 1.0 standard and may be subject to change.
Land conservation					
Land conserved	Acres	25,302	20,000	NR	Conserved Acres represents the total land under management by BlueTriton Brands where the natural environment is protected through the responsible management, development, and use of natural resources. This figure is an estimate based on the total land under BlueTriton Brands' management net of the estimated footprint associated with BlueTriton Brands' operations, including factories, load stations, and roads.

DATA AND SASB INDEX

Circular packaging

Primo Water

2024 and 2023 data is North America only unless otherwise stated. 2022 data applies to our U.S., Canada, Europe, and Israel operations combined, unless otherwise stated. NR indicates that this data was previously not reported.

Metric	UOM	2024	2023	2022	Notes
Circular packaging					
(1) Total weight of packaging, (2) percentage made from recycled or renewable materials, and (3) percentage that is recyclable, reusable, or compostable	Tons & weight%	(1) 52,905 (2) 30% (3) 96%	See notes	See notes	(1) data not available, (2) Primo Water's small format portfolio uses between 17–25% rPet, (3) 100%
Beverage packaging material (1) Renewable (2) Recycled (3) Non-renewable, non-recycled packaging material	MM lbs	(1) 5.7 (2) 28.7 (3) 82.2	NR	NR	
Packaging intensity factor	lbs per gallon sold	0.11	NR	NR	
Post-consumer packaging reclaimed by, or on behalf of, Primo Water	MM lbs	163.3	NR	NR	

BlueTriton Brands

Metric	UOM	2024	2023	2022	Notes
Circular packaging					
(1) Total weight of packaging, (2) percentage made from recycled or renewable materials, and (3) percentage that is recyclable, reusable, or compostable	Tons & weight%	(1) 364,017 (2) 36% (3) 91%	(1) 336,700 (2) 31% (3) 92%	(1) 395,893 (2) 27% (3) 91%	
Beverage packaging material (1) Renewable (2) Recycled (3) Non-renewable, non-recycled packaging material	MM lbs	(1) 114.6 (2) 170.8 (3) 517.2	(1) 107 (2) 143 (3) 558	(1) 121 (2) 117 (3) 635	
(1) Total % of packaged beverages sold in primary packaging that is reusable or averages 35% recycled content, (2) vol % of packaged beverages in reusable primary packaging, (3) vol % of packaged beverages in primary packaging averaging 35%	Vol % of beverages sold	(1) 85.4% (2) 9.0% (3) 76.4%	(1) 68% (2) 9.1% (3) 59%	(1) 56% (2) 8.8% (3) 47%	
% of beverage packaging material Renewable and/or Recycled Content	wt % of bev packaging	36	31	27	
% of beverage packaging material reusable, recyclable, or compostable	wt % of bev packaging	91	92	91	
Packaging intensity factor	lbs per gallon sold	0.22	0.23	0.24	
Post-consumer packaging reclaimed by, or on behalf of BlueTriton Brands	MM lbs	131	181	144	Incorrect weight factor used in 2023 BlueTriton Brands report. The historical values have been updated in this table.

DATA AND SASB INDEX CIRCULAR PACKAGING CONTD

Primo Water

Metric	UOM	2024	2023	2022	Notes
Circular packaging: waste					
Total waste generation	Tons	12,674	NR	NR	
Hazardous waste generation	Tons	3	NR	NR	No RCRA (Resource Conservation Recovery Act) hazardous material reported by third-party waste management contract services.
Non-hazardous waste generation	Tons	12,671	NR	NR	
Total post-industrial waste diverted from landfill (recycled, reused, or incinerated)	Tons	6,146	NR	NR	
Total post-industrial waste landfilled	Tons	6,528	NR	NR	
Total % of PW bottling factories at zero-waste-to-landfill (>90% total landfill diversion rate)					In 2024, Primo Water embarked on a journey to bring factories to a zero-waste threshold. We are now working to harmonize our approach to zero waste across our factories.
wt % diverted from landfill (recycled or reused)	wt %	NR	NR	NR	
wt % diverted from landfill (incinerated)	wt %	NR	NR	NR	
wt % sent to landfill	wt %	NR	NR	NR	
Health & nutrition					
Revenue from 1) zero- and low-calorie or energy-free and low-energy, 2) no-added-sugar, and 3) artificially sweetened beverages	% of revenue	(1) 100% (2) 100% (3) 0%	NR	NR	Primo Water had \$192 billion in net revenue for continuing operations in FY 2024, including the sale of water and associated products and services (i.e., water delivery, water dispensers, etc.). We do not produce or sell artificially sweetened beverages.

BlueTriton Brands

Metric	UOM	2024	2023	2022	Notes
Circular packaging: waste					
Total waste generation	Tons	17,598	17,367	19,733	
Hazardous waste generation	Tons	16	7	10	Estimated based on BlueTriton Brands' historical data and accounting for difference in product mix.
Non-hazardous waste generation	Tons	17,509	17,360	19,723	
Total post-industrial waste diverted from landfill (recycled, reused, or incinerated)	%	97%	97%	87%	
Total post-industrial waste landfilled	%	3%	3%	14%	
wt % diverted from landfill (recycled or reused)	wt %	89%	89%	78%	
wt % diverted from landfill (incinerated)	wt %	8%	8%	9%	
wt % sent to landfill	wt %	3%	3%	14%	
Health & nutrition					
Revenue from 1) zero- and low-calorie or energy-free and low-energy, 2) no-added-sugar, and 3) artificially sweetened beverages	% of revenue	(1) >99.9% (2) 99.2% (3) 0.8%	(1) 99% (2) 98% (3) 2%	NR	Only includes revenue from owned brands or products we produce. Excludes third-party products we distribute. Calculated based on NNS (net sales). Following FDA's labeling guidelines for no/low calorie.

DATA AND SASB INDEX

People and community

Primo Water

2024 and 2023 data is North America only unless otherwise stated. 2022 data applies to our U.S., Canada, Europe, and Israel operations combined, unless otherwise stated. NR indicates that this data was previously not reported.

Metric	UOM	2024	2023	2022	Notes
People: associates					
Total associates permanent, full-time, part-time	%	6,416	6,333	9,299	
Workforce by gender female, male, not specified	%	F = 13.5% M = 86.4% NS = 0.1%	F = 15.2% M = 84.8% NS = 0.1%	F = 15.8% M = 84% NS = 0.1%	NA only for 2022 and 2023. 2023 data was incorrectly stated in the 2023 report, and corrected here.
Workforce by ethnicity White, Hispanic, Black/AA, Asian, HI/Pacific Islander, Am Ind/Alaskan, Two or more, Not specified	%	W 44.0% H 28.0% AA 21.3% A 2.3% HI 0.7% Am Ind 0.7% 2+ 2.4% NS 0.1%	W 43.1% H 23.5% AA 27.1% A 2.0% HI 0.6% Am Ind 0.5% 2+ 3.1% NS 0.1%	W 46% H 26.6% AA 20.9% A 2.4% HI 0.6% Am Ind 0.15% 2+ 2.3% NS 0.8%	NA only for 2022 and 2023.
Workforce by age <30, 30–50, >50	%	<30 13.1% 30–50 52.2% 50+ 34.6%	<30 13.8% 30–50 54.1% 50+ 32.1	<30 11.6% 30–50 53.4% 50+ 34.8	NA only for 2024. Applies to global operations, pre-divestiture in 2023 and 2022. Percentages have been rounded, so may not sum to 100%.
Associate turnover voluntary and involuntary	%	v = 22.7% iv = 8.4%	v = 26% iv = 8.7%	v = 27% iv = 9%	NA only for 2023 and 2024. Percentages have been rounded.

BlueTriton Brands

NR indicates that this data is not reported.

Metric	UOM	2024	2023	2022	Notes
People: associates					
Total associates permanent, full-time, part-time	%	7,526	7,014	6,984	Headcount of full-time associates as of December 31 in the reporting period, excluding contingent associates and contractors 2023 and 2022 numbers differ slightly from those reported in the 2023 report. This is due to a change in system and classification.
Gender representation by level female/male and leadership/non-leadership	%	M Total company = 83% F Total company = 17% M Leadership = 77% F Leadership = 23% M Non-Leader = 84% F Non-Leader = 16%	M Total company = 83% F Total company = 17% M Leadership = 72% F Leadership = 28% M Non-Leader = 85% F Non-Leader = 15%	M Total company = 83% F Total company = 17% M Leadership = 74% F Leadership = 26% M Non-Leader = 85% F Non-Leader = 15%	Based on headcount of full-time associates as of December 31 in the reporting period, excluding contingent associates and contractors. Gender, ethnic, and racial diversity data aligns with Equal Employment Opportunity Commission definitions, and is based on associate self-identification, excluding non-responses and elections to not identify. Leadership is defined as an associate with one or more BlueTriton Brands' non-contingent associates reporting to them. This maps to previously reported definitions of Leadership vs Non-leadership.
Race/ethnicity representation by level RED as % across leadership/non-leadership	%	RED Total company 49% RED/Minority Leader = 28% RED/Minority Frontline = 49%	RED Total company 47% RED/Minority Leader = 26% RED/Minority Frontline = 51%	RED Total company 46% RED/Minority Leader = 24% RED/Minority Frontline = 50%	
Workforce by age <30, 30–50, >50	%	NR	NR	NR	
Associate turnover voluntary and involuntary	%	NR	NR	NR	

DATA AND SASB INDEX PEOPLE AND COMMUNITY CONTD

Primo Water

Metric	UOM	2024	2023	2022	Notes
People: H&S					
Total recordable incident rate (TRIR)		7.36	7.83	8.95	Since 2021, maturity in our safety program is improving reporting accuracy which is contributing to the uptick in TRIR. All values are calculated on a 200,000 hours basis. The reported values are calculated by multiplying the number of incidents by 200,000 and dividing by the total number of hours worked.
Lost time incident rate (LTIR)		3.22	2.59	NR	All values are calculated on a 200,000 hours basis. The reported values are calculated by multiplying the number of incidents by 200,000 and dividing by the total number of hours worked.
Fatalities		0	0	0	
Plant total recordable incident rate (TRIR) (associates and contractors)		3.86	2.77	5.33	NA only for all years.
People: professional development					
Training and development investments	Avg \$/ emp	60	117	104	Based on total \$ for Professional Services and Software as a Service within Talent Management. 2024 does not include SAP/SF, which it did cover in prior years, which accounts for the decrease. Reduced overall training spend by developing in-house trainers to facilitate leadership development programs in lieu of utilizing external facilitators.
Training hours all associates	Avg hours/ emp	20	21	2.49	2024 figure is inclusive of leadership & professional development trainings, new hire eLearnings, Compliance training, skill enhancement training, quality, cybersecurity, and safety training.
Training hours production/operation roles	Avg hours/ emp	30	30	30	Hours include both safety and quality training requirements for production and operational roles ~ 15 hours for each.

BlueTriton Brands

Metric	UOM	2024	2023	2022	Notes
People: H&S					
Total recordable incident rate (TRIR)		1.49	1.55	1.97	All values are calculated on a 200,000 hours basis. The reported values are calculated by multiplying the number of incidents by 200,000 and dividing by the total number of hours worked.
Lost time incident rate (LTIR)		0.33	0.38	0.47	All values are calculated on a 200,000 hours basis. The reported values are calculated by multiplying the number of incidents by 200,000 and dividing by the total number of hours worked.

DATA AND SASB INDEX

GHG emissions reduction

Primo Water

2024 and 2023 data is North America only unless otherwise stated. 2022 data applies to our U.S., Canada, Europe, and Israel operations combined, unless otherwise stated. NR indicates that this data was previously not reported.

Metric	UOM	2024	2023	2022	Notes
GHG reduction: emissions					
Total Scope 1 and Scope 2 GHG emissions, location-based	MT CO ₂ e	159,837	125,387	127,213	2022 and 2023 Scope 1 emissions were calculated using DEFRA emissions factors. To align with BlueTriton Brands' Methodology, 2024 Scope 1 emissions were calculated using US EPA emissions factors.
Total Scope 1 and Scope 2 emissions, market-based	MT CO ₂ e	159,875	125,861	127,728	
Scope 1	MT CO ₂ e	139,540	103,291	96,084	
Scope 2, location-based	MT CO ₂ e	20,297	22,096	31,129	
Scope 2, market-based	MT CO ₂ e	20,335	22,570	31,644	
Emissions intensity (Scope 1 & 2 market-based)	g CO ₂ e/ gallon sold	144	117	98	
GHG reduction: energy					
(1) Operational energy consumed, (2) percentage grid electricity, and (3) percentage renewable	GJ %GJ	1) 425,465 GJ 2) 46% 3) 0%	1) 597,027 GJ 2) 38% 3) 6.5%	NR	NA only for all years.

BlueTriton Brands

Metric	UOM	2024	2023	2022	Notes
GHG reduction: emissions					
Total Scope 1 and Scope 2 GHG emissions, location-based	MT CO ₂ e	403,408	398,780	407,399	
Total Scope 1 and Scope 2 GHG emissions, market-based	MT CO ₂ e	314,715	316,637	319,216	
Scope 1	MT CO ₂ e	146,316	148,086	153,543	
Scope 2, location-based	MT CO ₂ e	257,092	250,694	253,856	
Scope 2, market-based	MT CO ₂ e	168,399	168,551	165,673	
Scope 1 & 2 (market-based) – SBTi goal categories only % reduction vs. baseline year	% Absolute reduction vs. 2022	-1.4%	-0.8%	0.0%	
Emissions intensity (Scope 1 & 2 market-based)	g CO ₂ e/ gallon sold	85	89	87	
GHG reduction: energy					
(1) Operational energy consumed, (2) percentage grid electricity, and (3) percentage renewable	GJ %GJ	(1) 3,230,591 GJ (2) 88% (3) 34%	(1) 3,269,268 GJ (2) 85% (3) 31%	(1) 3,286,105 GJ (2) 87% (3) 34%	BlueTriton Brands excluded fuels used for our on-road fleet in 2023.

DATA AND SASB INDEX GHG EMISSIONS REDUCTION CONTD

Primo Water

Metric	UOM	2024	2023	2022	Notes
GHG reduction: fleet					
Fleet fuel consumed, percentage renewable	GJ	(1) 1,719,824 GJ (12,186,541 gallons) (2) 0%	(1) 1,256,443 GJ (8,575,235 gallons) (2) <1%	NR	Diesel fuel converted to GJ (assumed 100% diesel as a conservative estimate). Legacy Primo Water diesel fuel usage was ~ 2/3 of total fuel usage in 2023.
Total fleet road kilometers traveled	KM	135,333,975	126,858,175	NR	NA only for all years.

BlueTriton Brands

Metric	UOM	2024	2023	2022	Notes
GHG reduction: fleet					
Fleet fuel consumed, percentage renewable	GJ %GJ	(1) 913,256 GJ (2) 0%	(1) 834,708 GJ (2) 0%	(1) 897,829 GJ (2) 0%	
Total fleet road kilometers traveled	KM	56,750,484	54,517,124	58,481,478	

DATA AND SASB INDEX

SASB Index

Code	Accounting metric	Response
Fleet Fuel Management		
FB-NB-110a.1	Fleet fuel consumed, percentage renewable	Primo Water: 1,719,824 GJ, 0% BlueTriton Brands: 913,256 GJ, 0%
Energy Management		
FB-NB-130a.1	(1) Operational energy consumed, (2) percentage grid electricity, and (3) percentage renewable	Primo Water: (1) 425,465 GJ, (2) 46%, (3) 0% BlueTriton Brands: (1) 3,230,591 GJ, (2) 88%, (3) 34%
Water Management		
FB-NB-140a.1	(1) Total water withdrawn, (2) total water consumed; percentage of each in regions with high or extremely high baseline water stress	Primo Water (1) Total water withdrawal 7.54 million m ³ (7,540 1,000 m ³), 51% in areas with high or extremely water stress (2) Total water consumption 3.88 million m ³ (3,880 1,000 m ³) ³ , 51% in areas with high or extremely high stress BlueTriton Brands (1) Total water withdrawal 18.68 million m ³ (18,682 1,000 m ³), 23% in areas with high or extremely water stress (2) Total water consumption 14.07 million m ³ (14,065 1,000 m ³), 20% in areas with high or extremely high stress
FB-NB-140a.2	Description of water management risks and discussion of strategies and practices to mitigate those risks	See Water Stewardship (pp.13–21)
Health + Nutrition		
FB-NB-260a.1	Revenue from (1) zero- and low-calorie or energy-free and low-energy, (2) no-added sugar, and (3) artificially sweetened beverages	Primo Water: (1) 100%, (2) 100%, (3) 0% BlueTriton Brands: (1) >99.9%, (2) 99.2%, (3) 0.8%
FB-NB-260a.2	Discussion of the process to identify and manage products and ingredients related to nutritional and health concerns among consumers	See Overview: Drinking water in the United States (p.7) and People and community: Providing access to healthy hydration (p.36)

DATA AND SASB INDEX SASB INDEX CONTD

Code	Accounting metric	Response
Product Labeling + Marketing		
FB-NB-270a.1	Percentage of advertising impressions (1) made on children and (2) made on children promoting products that meet dietary guidelines	Not disclosed
FB-NB-270a.2	Revenue from products labeled as (1) containing genetically modified organisms (GMOs) and (2) non-GMO	Not disclosed
FB-NB-270a.3	Number of incidents of non-compliance with industry or regulatory labeling or marketing codes	Not disclosed
FB-NB-270a.4	Total amount of monetary losses as a result of legal proceedings associated with marketing or labeling practices	Not disclosed
Packaging Lifecycle Management		
FB-NB-410a.1	(1) Total weight of packaging, (2) percentage made from recycled or renewable materials, and (3) percentage that is recyclable, reusable, or compostable	Primo Water: (1) 52,905 tons, (2) 30%, (3) 96% BlueTriton Brands: (1) 364,017 tons, (2) 36%, (3) 91%
FB-NB-410a.2	Discussion of strategies to reduce the environmental impact of packaging throughout its lifecycle	See Circular packaging section (pp.22–28)
Environmental + Social Impacts Of Ingredient Supply Chain		
FB-NB-430a.1	Suppliers' social and environmental responsibility audit (1) non-conformance rate and (2) associated corrective action rate for (a) major and (b) minor non-conformances	We reserve the right to conduct audits of production factories and business practices to monitor our suppliers' commitment to compliance with the Code and the expectations it sets out. See Supplier engagement (p.45) and Procurement and human rights (p.37)
Ingredient Sourcing		
FB-NB-440a.1	Percentage of beverage ingredients sourced from regions with high or extremely high baseline water stress	More than 99% is water. 51% of Primo Water and 23% of BlueTriton Brands water was withdrawn from regions with high or extremely high baseline water stress.
FB-NB-440a.2	List of priority beverage ingredients and discussion of sourcing risks related to environmental and social considerations	Primo Brands' key beverage ingredient is water. We are working towards our Water Stewardship goals and community engagement as detailed in the Water stewardship section of this report.
Activity Metric		
FB-NB-000.A	Volume of products sold	Primo Water: 42.0 mm HL BlueTriton Brands: 140.0 mm HL
FB-NB-000.B	Number of production factories	Primo Water: 42 BlueTriton Brands: 30
FB-NB-000.C	Total fleet road kilometers traveled	Primo Water: 135,333,975 km BlueTriton Brands: 56,750,484 km

DATA AND SASB INDEX

2024 GHG Scope 1 and 2 assurance statement for Primo Brands

Nature Positive Ltd has been commissioned, in its capacity as an appropriately capable and qualified independent third party, to verify Primo Brand’s Scope 1 and 2 greenhouse gas (GHG) assessment for the 2024 calendar year. Operational control has been used to assess organisational boundaries and Scope 3 is not included in this verification. This verification has been undertaken to the level of limited assurance. Nature Positive Ltd has verified both the methodology previously provided by Blue Triton Brands and now applied to Primo Brands, which included calculations methodology and emissions factors used and the output of tCO₂e per emissions category against provided input data.

The verification has been assessed against the Greenhouse Gas Protocol's Corporate Accounting and Scope 2 standards,³⁸ and the ISO standard ISO 14064-3 (2019), *Greenhouse gases — Specification with guidance for the verification and validation of greenhouse gas statements*. No corrective actions were deemed necessary by Nature Positive to correct material errors in the assessment scope/ calculations, to achieve alignment with the GHG Protocol and ISO 14064-3 Standard.

Emissions	Verified tCO ₂ e
Scope 1 Emissions	285,855
Scope 2 Emissions location-based	277,389
Scope 2 Emissions market-based	188,734
Scope 1 and 2 total - location-based	563,245
Scope 1 and 2 total - market-based	474,590

Verification statement

The Scope 1 and 2 GHG inventory for the period 1st January to 31st December 2024 has been verified by Nature Positive Ltd to a level of limited assurance in line with the Greenhouse Gas Protocol, consistent with the agreed verification scope, objectives and criteria. Based on our verification, there is nothing to suggest that the GHG inventory is not prepared in accordance with the relevant GHG reporting standards.

On behalf of Nature Positive Ltd
April 25, 2025

³⁸ World Business Council for Sustainable Development & World Resource Institute:
The Greenhouse Gas Protocol – Corporate Accounting and Reporting Standard (2004);
The Greenhouse Gas Protocol – Scope 2 guidance, An amendment to the GHG Protocol
Corporate Standard (2015)

DATA AND SASB INDEX

Forward-looking statements

This report contains certain forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1994, that are based on Primo Brands' current expectations, which are subject to numerous risks and uncertainties that could cause actual results to differ materially. Primo Brands intends for all such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements in such act. Such forward-looking statements can generally be identified by Primo Brands' use of forward looking terminology, such as "may," "might," "will," "expect," "intend," "anticipate," "estimate," "believe," "continue," "seek," "objective," "goal," "strategy," "plan," "focus," "priority," "should," "would," "could," "potential," "possible," "look forward," "optimistic," "hope," "strive," "aim," "target," or other similar words. Actual future results, including the achievement of our goals, or commitments, may vary materially from those projected, anticipated, or indicated in any forward-looking statements as a result of changes in circumstances, assumptions not being realized, or other risks, uncertainties, and factors. Such risks, uncertainties, and factors include, among others, our ability to manage our expanded operations following the business combination; we have no operating or financial history as a combined company; 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; 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 related 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; and risks associated with our substantial indebtedness, as well as the risk factors discussed in item 1A of our most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission (SEC), as well as, with respect to our sustainability goals, and commitments outlined in this report or elsewhere, the challenges and assumptions, risks, uncertainties, and factors identified in this report. You should consider the forward-looking statements in this report in

conjunction with our Annual Report on Form 10-K for the year ended December 31, 2024, and our subsequent Quarterly Reports on Form 10-Q and our Current Reports on Form 8-K filed with the SEC.

Further, historical, current, and forward-looking sustainability-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions, third-party emission factors, or estimates that are subject to changes in the future, in particular, the GHG information and calculations may change in the future. Primo Brands cannot assure you that the results reflected or implied by any forward-looking statement will be realized or, even if substantially realized, that those results will have the forecasted or expected consequences and effects. The forward-looking statements in this report are made as of the date of this report, unless otherwise indicated, and we undertake no obligation to update these forward-looking statements to reflect subsequent events or circumstances, except as required under applicable law. Statements regarding Primo Brands' future direction and intent are subject to change or withdrawal without notice and represent goals and objectives.

A note on materiality
While certain matters discussed in this report may be significant, any significance should not be read as necessarily rising to the level of materiality used for the purposes of complying with, or reporting pursuant to, the U.S. federal securities laws and regulations, even if we use the words "material" or "materiality" in this report.



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