

Hydrating a Healthy America™

Primo Brands Sustainability Report 2025



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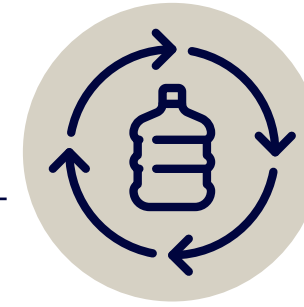
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The Ecology School at River Bend Farm, ME

ABOUT THIS REPORT

This 2025 Sustainability Report is Primo Brands Corporation's ("Primo Brands") second Sustainability Report. It covers our fiscal year 2025, from January 1, 2025, to December 31, 2025, unless otherwise stated. Primo Brands, formed through the merger of Primo Water Corporation and an affiliate of BlueTriton Brands, Inc., was established on November 8, 2024.

This report covers our operations in the United States and Canada, and is aligned with the current Sustainable Accounting Standards Board (SASB) non-alcoholic beverage industry standards. Other than Scope 1, 2, and 3 greenhouse gas (GHG) emissions data (see Assurance), data provided in this report has not been subject to third-party assurance. We are considering further third-party assurance in future years to continue to strengthen our reporting processes, controls, and systems.

Messages from our CEO and CSO



Our focus on sustainability

Sustainability is embedded in how we operate – from responsible stewardship of water and the environment, to advancing circular packaging solutions including reuse and refill, to improving energy efficiency and reducing greenhouse gas emissions. We are focused on continuous improvement and measurable progress across our key impact areas.

Our coast-to-coast network distributes our brands to more than 200,000 retail outlets and connects directly with consumers through our Customer Direct, Exchange, and Refill offerings. In our Exchange service, we repeatedly reuse bottles, and customers can refill bottles multiple times at our vending machines. Through Customer Direct, we provide responsibly sourced hydration solutions directly to homes and businesses while continuing to lead in reusable beverage packaging through multi-serve bottles and an innovative portfolio that includes recycled plastic, aluminum, and glass.

Positively impacting the communities where we live and work

We are proud to serve communities across North America, supporting local environmental stewardship, investing in our associates' growth and safety, and providing critical support during times of need like natural disasters. Being a trusted community partner remains central to who we are, how we lead, and how we live, work, and play.

Eric Foss
Chief Executive Officer



Water is at the heart of our business. We are focused on protecting it at every stage – from source to sip. We strive to help support the long-term sustainability of water resources and the health of the communities that depend on them.

Water stewardship starts with responsible water management across our operations and in the watersheds where we operate. Across the U.S. and Canada, we responsibly source from over 80 spring sources and help conserve 28,000 acres of land to help secure a reliable supply of safe, high-quality drinking water. Four of our plants in high-priority watersheds have been certified to the Water Stewardship and Resiliency (WSR) Standard, reinforcing our dedication to protecting water resources today and for the long run. We also work with multiple stakeholders to prioritize water security by investing in infrastructure, conservation initiatives, source protection, and replenishment solutions. In 2025, we achieved 25% progress toward our 100% water replenishment goal in high water stress watersheds by 2035, creating a water benefit of 400 million gallons.

Additionally, we continue to pursue operational efficiency, aiming to reduce water waste by 25% by 2030 versus a 2022 baseline year to save an estimated 348 million gallons of water.

The circular packaging element of our sustainability journey focuses on including recycled content in our packaging and investing in refill and reuse solutions to help minimize environmental impact. Our reusable solutions are expected to eliminate over 1.2 billion pounds of virgin plastic from a 2024 baseline by 2030. We also design packaging with recyclability in mind, helping to keep materials in the circular economy and reduce waste.

Reducing greenhouse gas emissions is also an important part of operating responsibly. We are focused on lowering emissions by improving energy efficiency and optimizing our distribution network. We saved more than 12 million miles through route optimization this year alone, and increased the number of trucks powered by alternative fuels.

Our focus on people and communities is equally important. We support communities by expanding access to healthy hydration. Each year, we aim to donate approximately one million cases of water to support community needs and strengthen local partnerships. We also work alongside community organizations on environmental stewardship and sustainability education. Together, we are promoting responsible water use for future generations.

Charles Fogg
Chief Sustainability Officer

Our Mission

At Primo Brands, our mission is to Hydrate a Healthy America™ – serving and selling with passion while putting our customers first. We are powered by our frontline associates – the people who sell, make, move, and deliver our products – helping to drive our business forward. We are focused on executing with excellence in everything we do. Doing the right thing isn't optional – it's foundational to who we are.

BY THE NUMBERS

2025 highlights

WATER

400MM

gallons of water replenished locally through volumetric water benefit investments



Greenwaltz Spring, PA

4 sites

certified to SCS Global's Water Stewardship and Resiliency Standard

\$1MM

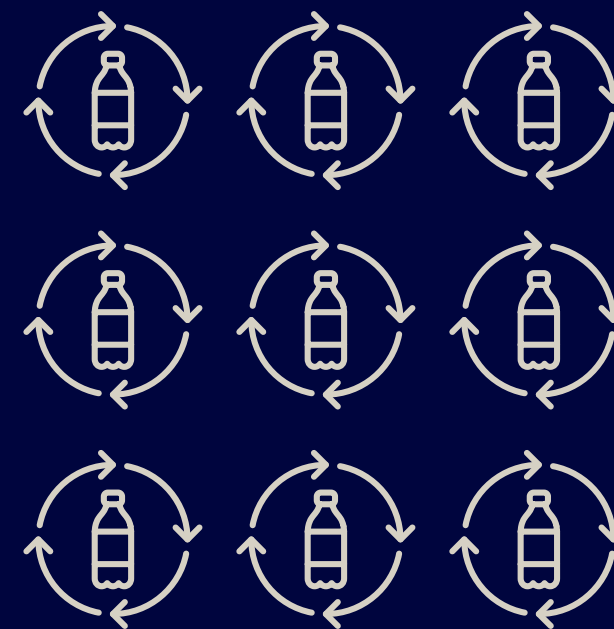
support for River Partners' Sacramento Valley Restoration Project

CIRCULAR PACKAGING



92%

of packaging recyclable, reusable, or compostable



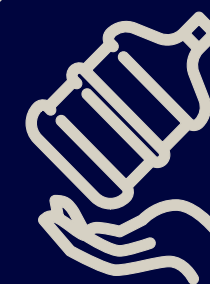
40%

recycled or renewable material in packaging



29.6%

of volume sold in reusable or refillable formats



PEOPLE AND COMMUNITY

100%

of associates engaged in a performance review



\$5.23MM

cash contributions and product donations



GHG EMISSIONS REDUCTION

12MM+

on-road miles reduction

40%

of beverage trucks powered by alternative fuels



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, supporting local environmental stewardship, and offering innovative beverage and circular packaging solutions to help drive growth and create value for all stakeholders.

Primo Brands has a comprehensive portfolio of highly recognizable and conveniently packaged branded water and beverages that reach consumers whenever, wherever, and however they hydrate, through distribution across over 200,000 retail outlets, as well as hotels, hospitals, and food service accounts. We also serve consumers directly through our Customer Direct, Exchange, and Refill offerings.

Our Refill business gives consumers the option to refill empty multi-serve bottles at over 23,500 self-service refill stations.

Our brands include established “billion-dollar brands” Poland Spring® and Pure Life®, premium brands like Saratoga® and The 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 Splash Refresher® and AC+ION®. We also have an industry-leading line-up of innovative water dispensers, which create consumer connectivity through recurring water purchases.

Customer Direct 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-serve bottle of water that can be exchanged after use for a discount on the next purchase. Our Refill business gives consumers the option to refill empty multi-serve bottles at over 23,500 self-service refill stations. We also offer water filtration units for home and business customers across North America.

Primo Brands employs more than 12,000 associates and has dual headquarters in Tampa, Florida, and Stamford, Connecticut.

SPRING WATER BRANDS

REGIONAL SPRING WATER BRANDS

CANADA'S SPRING WATER BRAND

PREMIUM BRANDS

PURIFIED WATER BRANDS

FLAVORED AND ENHANCED BRANDS

FORMAT OFFERING

- Exchange
- Refill
- Filtration
- Customer Direct
- Dispensers
- Retail

Our brands serving the United States and Canada

[Find out more](#)

Our sustainability strategy

Environmental stewardship and care for people and communities support our mission to hydrate a healthy America.

Our strategy reflects our vision for Primo Brands to be ambitious yet pragmatic with our goals. It maintains focus on where we believe we can have a real, tangible impact in ways that are closely aligned with our business. In our most material focus areas, we believe that our water stewardship and circular packaging goals put us in a leading position among our peers.

Our strategy is informed by both risk management and business growth. Environmental stewardship, particularly of water resources, is crucial for our business resilience and managing and mitigating risks. A sustainability focus can also help deliver revenue – our growing reuse and refill business is a good example. Further, our strategy guides investment in the more than 12,000 associates responsible for our success, and in supporting healthy hydration and environmental stewardship in our communities.

Operationalizing our strategy

In 2025, our first full year as Primo Brands, we built on the foundations laid in 2024. We began to operationalize our strategy and continued integrating as one company.

Sharing the strategy with our associates is key, so it becomes part of our day-to-day work. Our associates support sustainability and having a positive environmental impact, and the strategy provides a clear focus. We held lunch and learns and townhall meetings, and communicated through

many other channels. Aligning teams this way has helped the working groups for each of the strategy's pillars to drive progress. See page 8 for more details on our sustainability governance.

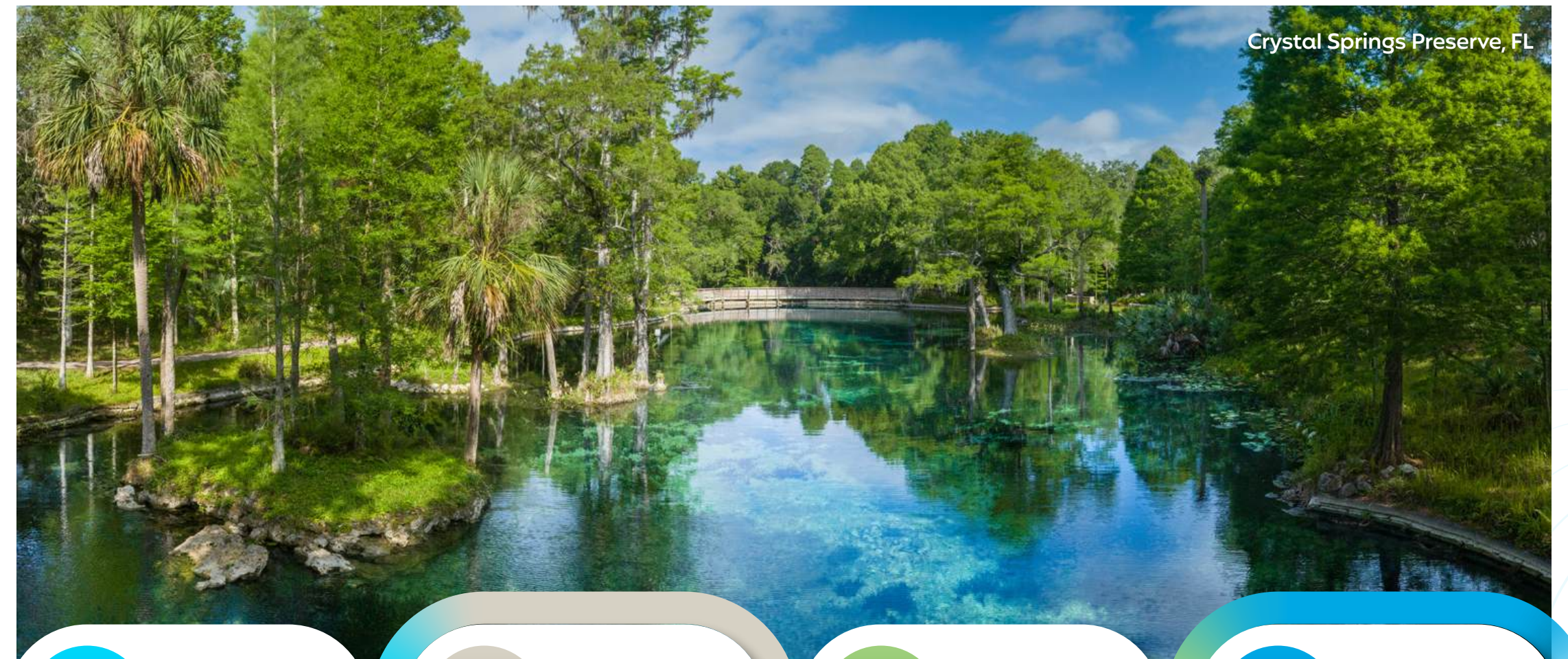
Communicating with external stakeholders has also been very important. We supported sales teams to engage customers on our strategy and brought sustainability into investor meetings.

Setting GHG emissions reduction goals

We set interim GHG emissions reduction goals in 2024 with a view to setting reduction goals across all three scopes in 2025. We now have those goals, built on our analysis of our GHG emissions footprint and opportunities for GHG emission reduction.

As part of our risk management process, we completed a detailed qualitative assessment to identify our most significant climate risks and opportunities. For this assessment, we brought teams together from across Primo Brands to understand the risks, how we can mitigate them, and ways to build resilience.

Combining these conversations with an analysis of GHG emissions across our operations and supply chain, we identified where GHG emissions reductions are possible and the investment required. From the analysis, we set our goal: reduce our Scope 1, 2, and 3 market-based emissions by 25% by 2035 from our 2024 baseline¹. We believe this provides a strong direction for work in our operations and with our supply chain partners, particularly in packaging and transportation. Read the emissions chapter on page 36 for more details.



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.

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

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.

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.

¹ Primo Brands aims to decrease Scope 1 and 2 market-based emissions by 25% and Scope 3 emissions by 25%. See Data tables for list of categories included for Scope 3

Progress against our goals

We set our new goals in 2024 across our four sustainability pillars. This is our first year reporting progress.

* Goals with an asterisk have been updated since they were first published in our 2024 Sustainability Report. Please see page 48 for more details on the updates.

² Progress toward Primo Brands' sustainability goals may fluctuate year-over-year due to changes in business activity, integration priorities, operational performance, methodology, scope, acquisitions, mergers, or divestitures and other factors within and outside of Primo Brands' control.

³ "High-priority watershed": We establish high-priority based on review of external stress and risk (via WRI Aqueduct) 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

⁴ "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) 2.0

⁵ "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

⁶ "High water stress watershed": We determine high water stress based on review of external stress and risk (via WRI Aqueduct). These regions may change due to various factors

⁷ Packaging materials utilized in the saleable beverage product or during transportation and distribution (bottle, cap, label, tray, films, etc.). Excluding pallets, bulkheads, and other freight related equipment and materials

⁸ "Recyclable" is defined by local regulations. Availability of recycling facilities may be limited or vary. Primo Brands does not verify facility capabilities for each consumer or in each community where a product is sold

⁹ 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)

¹⁰ Compostable: Designed to meet ASTM D-6400 and similar standards for industrial composting facilities

¹¹ Recycled content goal measured by weight of beverage packaging

¹² Renewable material: continuously replenished at a rate equal to or greater than the rate of depletion

¹³ Based on comparing equivalent volume sold in single-serve 0.5 liter bottles





¹⁴ 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/>

¹⁵ For progress on community involvement, see pages 33-34

¹⁶ In 2024, we referred to setting an energy intensity goal. During the goal-setting process, we selected an absolute reduction goal as the primary, company-wide measure of progress. Individual factories may then set energy intensity goals of their own if that supports progress toward the company-wide goal

¹⁷ Primo Brands aims to decrease Scope 1 and 2 market-based emissions by 25% and Scope 3 emissions by 25%. See Data tables for list of categories included for Scope 3

¹⁸ Scope 1 and 2 market-based emission increased by 4.8% due to reduced renewable energy purchases. Scope 2 location-based emissions reduced by 8.5%. Scope 3 reduced by 10%. See Data tables for list of categories included for Scope 3

PILLAR	GOAL	TARGET YEAR	2025 PROGRESS ²
 <p>Water stewardship</p>	<p>Water stewardship in action*</p> <ul style="list-style-type: none"> Invest in high-priority watersheds³ to drive projects for environmental and community benefit through local strategy and funding. Demonstrated through aiming for certification to Water Stewardship and Resiliency (WSR) Standard in six select watersheds 	2030	4 of 6 sites certified to WSR Standard
	<p>Water replenishment*</p> <ul style="list-style-type: none"> Aim to replenish⁴ 100% of water used or displaced⁵ by our bottling operations in our high water stress watersheds⁶ facing shared water challenges 	2035	25%
	<p>Water efficiency</p> <ul style="list-style-type: none"> Aim to improve the water efficiency rate in operations from 1.367 l/l in 2022 to 1.277 l/l by 2030, representing a 27% increase in efficiency and resulting in 348 million gallons saved through efficiency measures from a 2022 baseline 	2030	1.408 l/l (+3.7%)
 <p>Circular packaging</p>	<p>Circular design*</p> <ul style="list-style-type: none"> Aim to have 100% of our beverage packaging⁷ designed to be recyclable⁸, reusable⁹, or compostable¹⁰ 	2035	92%
	<p>Recycled content*</p> <ul style="list-style-type: none"> Aim for an average of 50% of our beverage packaging¹¹ to be made from recycled or renewable¹² materials, avoiding over one billion additional pounds of virgin plastic from a 2024 baseline 	2035	40%
	<p>Reusable bottles*</p> <ul style="list-style-type: none"> Aim to increase the volume share of gallons sold through reusable solutions to 33% or greater, avoiding 1.2 billion pounds of plastic compared to a 2024 baseline¹³ 	2030	29.6% volume share
	<p>Circular systems*</p> <ul style="list-style-type: none"> Support efforts to improve our access to recycled materials through a more mature recycling infrastructure 	n/a	Invested in two circular systems projects
	<p>Zero waste</p> <ul style="list-style-type: none"> Aim for zero waste¹⁴ to landfill (90% diversion) at all of our factories 	2035	30.65%
 <p>People and community</p>	<p>Associate experience*</p> <ul style="list-style-type: none"> Aim to improve associate engagement through annual employee survey – aim for 90% response rate 	Annual	89% response rate
	<ul style="list-style-type: none"> Aim to reduce voluntary turnover by 10% from a 2024 baseline 	2025	14% year-on-year reduction
	<ul style="list-style-type: none"> Aim for 100% of associates to receive a performance review annually 	Annual	100%
	<p>Health and safety*</p> <ul style="list-style-type: none"> Strive for zero recordable accidents and injuries 	Annual	2.37 Total Recordable Incident Rate (TRIR)
 <p>GHG reduction</p>	<p>Communities*</p> <ul style="list-style-type: none"> Aim for 100% of associates driving a truck to complete Smith System training 	Annual	90%
	<p>Communities*</p> <ul style="list-style-type: none"> Be a force for good in our communities. Aim to donate an average 1,000,000 or more 12-liter case equivalents of water each year, create an environment of community involvement, and help to clean and protect waterways 	Annual	691,000 cases donated, for a 2-year rolling average of 845,500 cases ¹⁵
	<p>Scope 1, 2, and 3</p> <ul style="list-style-type: none"> Aim to set Scope 1, 2, and 3 GHG emissions reduction goal and energy intensity goal for our factories¹⁶ 	2025	Complete
	<ul style="list-style-type: none"> Aim to execute identified opportunities from 2024 energy audit in top eight factories 	2026	4 completed energy efficiency projects
	<ul style="list-style-type: none"> Aim to reduce Scope 1, 2, and 3 GHG emissions by 25% from a 2024 baseline¹⁷ 	2035	-8% ¹⁸
	<ul style="list-style-type: none"> Aim to save an annualized 10 million miles through route optimization 	2025	12.9 million miles saved
	<ul style="list-style-type: none"> Aim to increase percentage of trucks in fleet powered by alternative fuels 	Annual	40% powered by alternative fuels

Governance and business ethics

Primo Brands has a governance structure that supports oversight, risk management, and all other aspects of our sustainability strategy.

The Board and its committees

Sustainability oversight starts with the Board of Directors, which is responsible for strategic direction and monitoring performance.

We have 10 directors on the Board, including six independent directors. The Board considers its composition and any nominations carefully to maintain an appropriate mix of skills and experience.

The Board has four standing committees, each with an established charter:

- Audit Committee
- Compensation Committee
- Nominating and Governance Committee
- Sustainability Committee

These committees help the Board discharge its responsibilities as a key part of our robust governance framework.

Sustainability governance

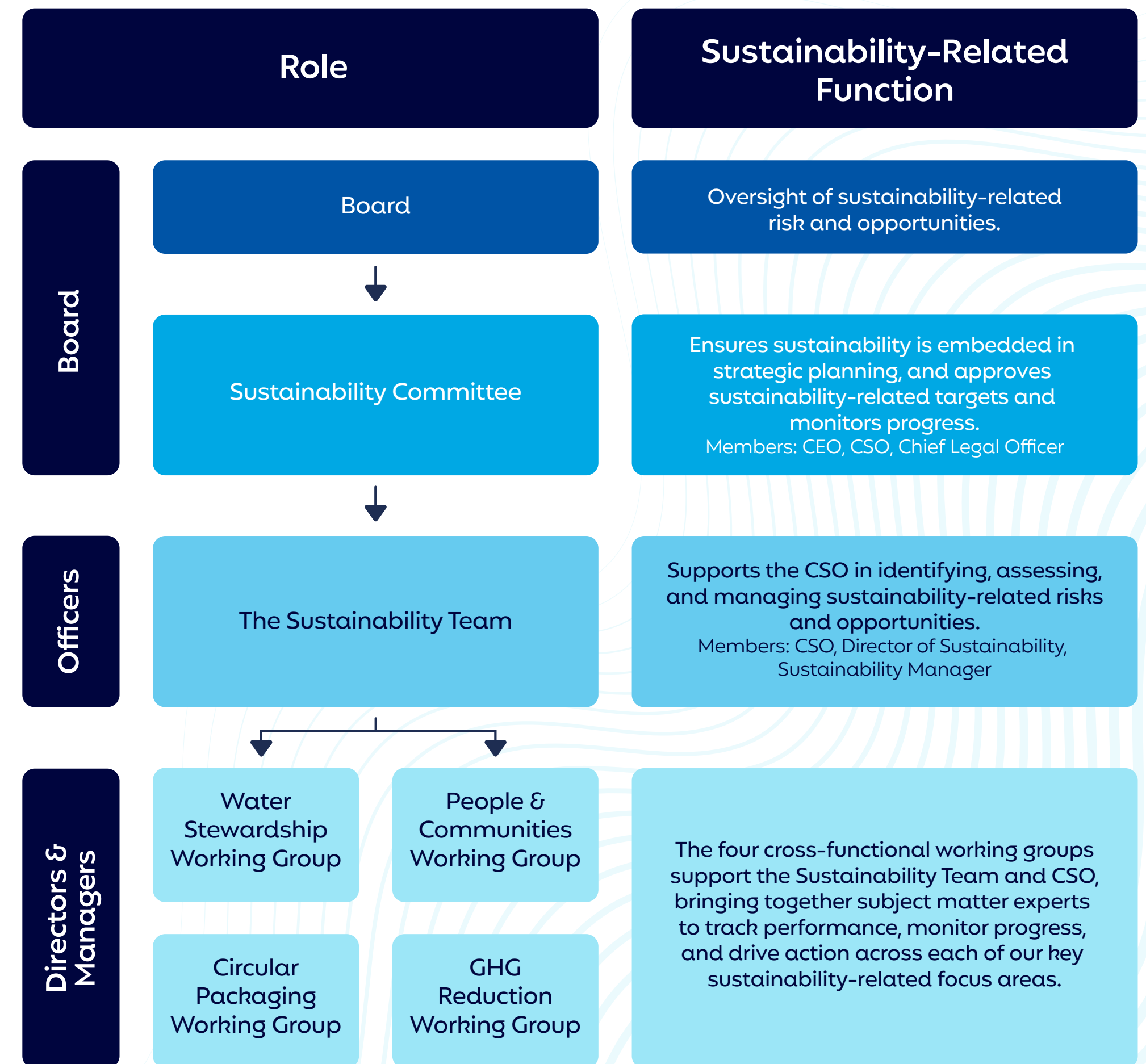
The Sustainability Committee supports the Board on sustainability strategy and oversight. Its responsibilities include:

- Examining each Board committee's governing documents from a sustainability perspective and recommending changes to the Board for approval
- Reviewing sustainability strategy, policies, programs, and related goals, and all aspects of implementation, again proposing appropriate changes, if any
- Oversight of climate-related risks and opportunities
- Overseeing our public sustainability reporting

The Sustainability Committee aims to meet at least quarterly.

Our Chief Sustainability Officer (CSO) leads our team and oversees all aspects of our sustainability work day-to-day. The CSO reports to the Chief Operating Officer and updates the Sustainability Committee at least quarterly. We have five cross-functional working groups to drive performance and progress on our sustainability strategy. Four of the working groups drive progress in our focus areas, while the Communications Working Group communicates progress internally and externally.

We promoted our focus on sustainability by including a modifier for sustainability performance in the structure for annual bonuses for all bonus-eligible leaders in 2025.



Risk management

The Board is involved in overseeing all aspects of risk management. It discharges this responsibility primarily through its Audit Committee.

The Audit Committee and our management regularly discuss our policies and guidelines on the assessment and management of risks, as well as any major risk exposures.

Following the climate risk assessment we carried out in 2025, we are working to embed climate-related risks and opportunities into the broader risk management process. We have a mitigation action plan for each risk and a realization plan for each opportunity, which we continue to evolve to strengthen our approach. An identified member of our management team is responsible for implementing, tracking, and validating performance against each plan. They highlight any significant potential changes to the CSO.

See page 17 for more on how we manage water risks in our business and page 37 for more on our climate risk assessment.

Code of Business Conduct and Ethics

We remain focused on compliance with applicable laws and the highest standards in how we conduct our business. Our Code of Business Conduct and Ethics establishes company-wide expectations. It applies to all directors, officers, and associates in all aspects of conducting Primo Brands' business. Its principal topics include the following.

Anti-bribery and corruption

We are focused on preventing any form of bribery or corruption in our business. The Anti-Corruption and Bribery Policy is incorporated in the Code of Business Conduct and Ethics. It applies to associates, agents, and third-party partners.

The policy forbids the offer or acceptance of bribes or any other form of improper payment in relation to any business transaction. It also provides clear guidance on offering or accepting gifts and entertainment, helping to ensure such practices are only reasonable and customary so as to avoid an actual or apparent conflict of interests.

Responsible marketing

Accountability, quality, truthfulness, and fairness are key elements of our values. We are committed to marketing our products responsibly. This means we advertise our products in a truthful manner that complies with all relevant laws and regulations such as Section 5 of the Federal Trade Commission Act and the FTC's Green Guides. We expect our marketing and advertising to reflect our high ethical and quality standards across all aspects of the business.

Competing fairly

Primo Brands strives to engage in free and fair competition everywhere it does business. We believe that unrestricted and honest competition is essential for the free enterprise system to work. Collusive, anti-competitive discussions or agreements with competitors, and others, are prohibited.

Preventing fraud

We outline expectations and processes for combating fraud in the Code of Business Conduct and Ethics. It covers various issues, including protecting our assets and preventing fraud.

We have designed internal measures to detect and prevent fraud. They include segregation of duties, data security, and regular audits. We investigate every suspected instance of fraud and fully cooperate with any law enforcement investigation. We take disciplinary action against associates found to be involved in fraud, up to and including termination.

For more details on our Code of Business Conduct and Ethics and the topics it covers, please see ir.primobrands.com/governance/

Comprehensive cybersecurity

In an increasingly digital world, we take the protection of our systems and the data entrusted to us very seriously. Our Chief Information and Security Officer is responsible for identifying, assessing, and managing cybersecurity risks.

This is overseen by the Board of Directors, primarily through its Audit Committee. The Audit Committee receives regular updates from and discusses our approach with our management team.

Our cybersecurity approach is risk-based and aligns with the National Institute of Standards and Technology Cybersecurity Framework. It includes:

- Robust cybersecurity infrastructure, including antivirus and malware protection, and access controls
- Regular risk assessments to identify and mitigate potential vulnerabilities

- Frequent reviews of emerging cybersecurity threats
- Annual training for all associates on best practices, such as handling data securely, managing passwords, and identifying phishing
- Well-defined incident response plans for any cyber incident that arises
- A comprehensive [Data Privacy Policy](#)
- Periodic internal exercises to test associates' readiness
- Regular engagement with third-party cybersecurity experts to monitor our security operations and maintain our ability to detect and respond to threats

Compliance Curriculum

All associates follow our annual Compliance Curriculum to support legal compliance and promote a healthy, respectful, and inclusive workplace. The Curriculum covers the topics, policies, and procedures to adhere to applicable laws. Cybersecurity, data privacy, competition laws, harassment prevention, and anti-bribery and corruption measures are some of the main components.

Looking forward

Through 2026, we plan to:

- Continue to integrate climate-related risks and opportunities into our overall risk management framework
- Institute an annual review of significant climate risks and opportunities, the relevant science, and alignment with our business strategy

For more information about our sustainability governance and oversight structure, or to access our governance documents, including our Corporate Governance Guidelines and Sustainability Committee Charter, please visit ir.primobrands.com.

Stakeholder engagement

Engaging our stakeholders to understand their priorities is essential to building our strategies.








At Primo Brands, we consider stakeholders to be individuals and groups who are either affected by how we operate or can impact our business. We continued to develop our approach to engagement in this first full year as a united company.



Memberships

Primo Brands joins organizations where we can interact with and learn from our stakeholders to advance the quality and safety of drinking water, water stewardship efforts, and better recycling systems. Our memberships 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) Aqueduct Alliance
- Consumer Brands Association
- The Coalition for High Performance Recycling
- Film & Flexibles Recycling Coalition
- REfresh Alliance
- Drinking Water Research Foundation
- Texas Water Action Collaborative
- Saco Watershed Collaborative

	Engagement approach	Key priorities
 Customers (including retailers)	Customer satisfaction surveys, progress updates, and local engagement	Circular packaging, safe products, and healthy hydration
 Associates	Engagement survey, engagement on mission and values, internal communications (see page 27)	Learning and development, inclusion, respect
 Suppliers	Acceptance of Supplier Code of Conduct and regular communication with category managers and sourcing teams (see page 32)	Responsible sourcing, business ethics, circular packaging, innovation
 Government	Industry consultations and government relations (see page 24 on engagement on circular packaging)	Circular packaging, contribution to the economy, access to clean water, safe products, and healthy hydration
 Local communities	Engage with local community leaders and nonprofits, and support stewardship of natural resource and environmental education (see page 33)	Local employment, community investment and engagement, and local environment
 Investors	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
 Non-Governmental Organizations (NGOs)	Consultation on development of strategies; roundtables and other events	Water security, circular packaging, climate change, communities

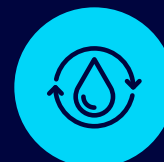
Water stewardship

12 Water stewardship



Primo Brands seeks to be a force for good by providing healthy hydration while acting as good stewards of the water resources we actively manage. Continuously enhancing how we manage water is fundamental to that mission.

18 Water replenishment



Not only is water core to who we are as a business, as a responsible company deeply embedded in communities, we also aim to work for watershed health for all, now and in the future. Continuing our journey as trusted custodians, our North Star is to help manage water for long-term sustainability.

19 Water efficiency



A SPOTLIGHT ON WATER STEWARDSHIP

28,000

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

2

new Environmental Stewardship Funds (three in total)

27.4MM

gallons saved through water efficiency improvements in 2025



Water stewardship

Primo Brands has over 80 springs in our portfolio. We actively manage water resources to help maintain the supply of quality drinking water for years to come.

We continually evolve our approach to stewardship based on the latest science and engaging with stakeholders. We help to conserve over 28,000 acres of land across the U.S. and Canada, which is vital for maintaining healthy watersheds.

Our approach

Our approach is based on understanding the unique conditions around each source we manage. At high water stress and high-priority locations, we take actions to enhance the health of the watershed, increase resiliency, and maintain or improve water quality.

Identifying where to invest

We distinguish between high water stress and high-priority locations in our approach to water stewardship and replenishment. We identify a location as high water stress based on the World Resources Institute's (WRI) Aqueduct platform. These sites are the focus of our replenishment goal and activities. See page 18 for more on how we designate these regions and our approach.

High-priority locations are identified through a weighted evaluation of multiple factors. See "How we identify high-priority locations" for details of the process. These locations – where deeper, locally tailored engagement can have the greatest overall impact – are the focus of our water stewardship in action goal and activities.

This distinction helps ensure that our overall water stewardship strategy is both scientifically sound and deeply responsive to the needs of local communities and watersheds.

Implementing our approach

Our Natural Resources Managers (NRMs) implement the Primo Brands approach for each spring and local watershed we manage. They are experienced, passionate professionals who work closely with their teams, local communities, and our partners to make Primo Brands the best water stewards we can be. The life of a Natural Resources Manager story (see page 16) illustrates how multi-dimensional that work is.

2025 progress

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 (WSR) Standard in six select watersheds.



In 2025, we aligned sites to leading practices from across both legacy companies, maintained WAVE: ASSESS verification across the organization, and continued to advance toward our WSR certification goal, with four sites certified.

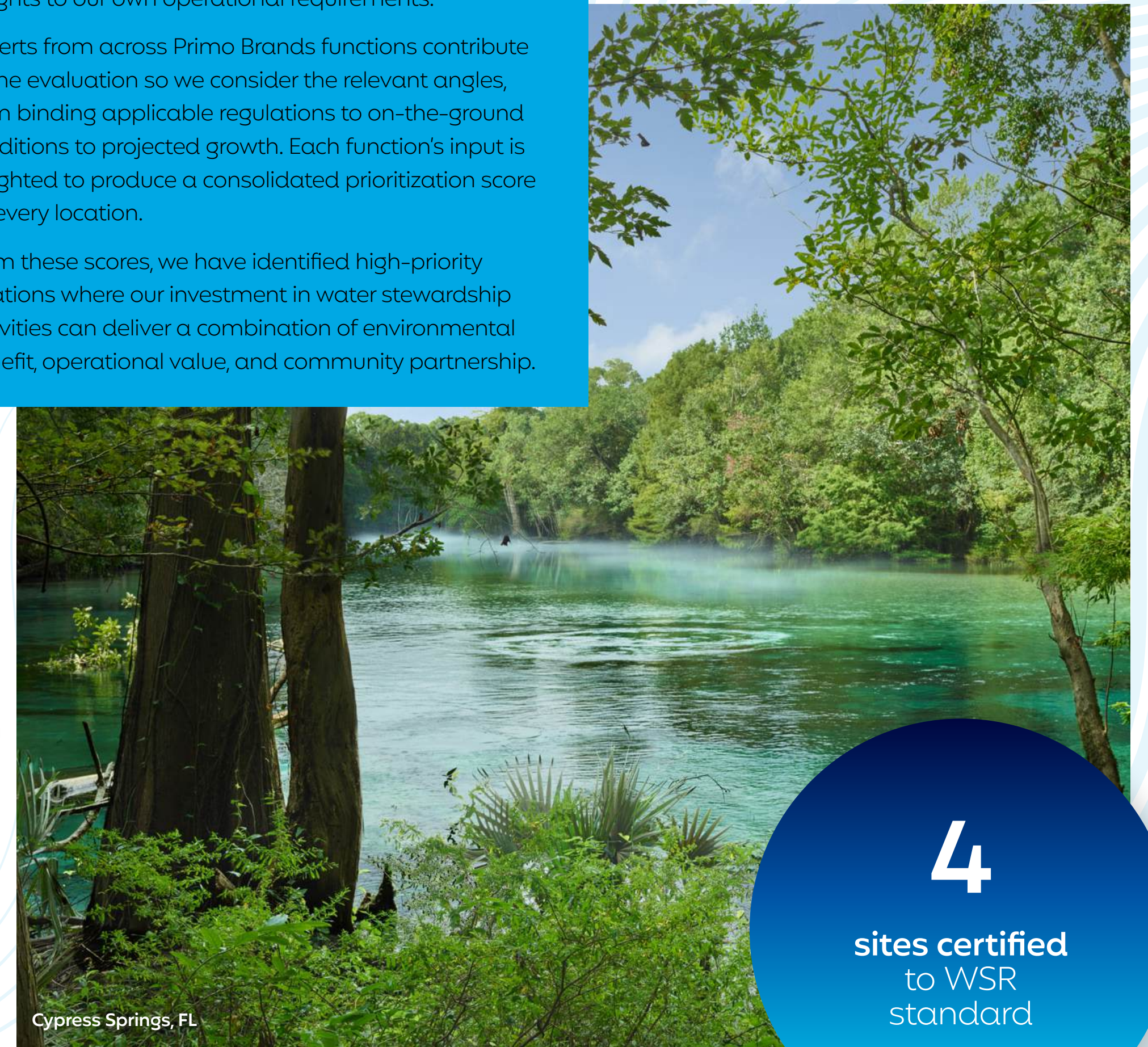
How we identify high-priority locations



We identify high-priority locations with an initial view of the watershed context using tools like WRI Aqueduct and WWF Water Risk Filter. We then evaluate numerous factors, from environmental data and community-related insights to our own operational requirements.

Experts from across Primo Brands functions contribute to the evaluation so we consider the relevant angles, from binding applicable regulations to on-the-ground conditions to projected growth. Each function's input is weighted to produce a consolidated prioritization score for every location.

From these scores, we have identified high-priority locations where our investment in water stewardship activities can deliver a combination of environmental benefit, operational value, and community partnership.



Cypress Springs, FL

How we invest in high-priority locations

We strategically invest in local projects in high-priority locations for environmental, operational, and community benefits. We typically plan and conduct initiatives in collaboration with local partners to maximize impact. The wide variety of activities can include:

- Enhancing a watershed's resilience and reducing water risks
- Improving water quality
- Conservation projects, including restoring wildlife habitat
- Youth education programs
- Working with communities to create opportunities for work, recreation, and better physical and mental health

The Ice Mountain Environmental Stewardship Fund, featured in our [2024 Sustainability Report](#), is the model we are building on. Since we set it up in 2002, it has distributed over \$960,000, supported over 55 unique projects, and benefited 52 organizations.

We are in the process of establishing similar funds for Arrowhead in Southern California and Ozarka in Houston, Texas. We expect to start funding projects in 2026.

Pursuing high standards

In 2024, Primo Brands was the first beverage company to achieve the Water Council's WAVE: ASSESS verification, as independently verified by SCS Global Services. This demonstrates that we have assessed water-related risks, identified impacts, and disclosed efforts to improve our performance.

Our WSR goal complements our efforts in our high-priority watersheds. Launched in 2024, the WSR Standard is set up to evaluate operational water use in a factory, broader impact

on water resources, climate resilience, and community engagement. We are implementing this voluntary standard at factories in our high-priority locations and have already achieved certification at four factories.

In 2025, we continued this work with successful surveillance audits at our factories in Ontario and Los Angeles, California. These audits provide us confidence that a factory that has already received WSR certification continues to conform with WSR requirements.

Integrating best practices

Last year's merger of our legacy companies gave us the opportunity to evaluate and combine best practices for managing springs and water-related risks.

For our business resilience and to support watershed health, we aim to have multiple sources serving each production site. Integration across our portfolio gives us even more flexibility to move production to backup or supplemental springs, if the need arises.

Looking ahead

Through 2026, we believe that our main water stewardship activities will be:

- Continued focus on managing springs we own and operate
- Establishing local environmental stewardship funds for Arrowhead and Ozarka
- Creating new opportunities with stakeholders for local water stewardship projects
- Securing additional spring water capacity to support our new factory for Mountain Valley in Hot Springs, Arkansas, opening in 2026

80TH
percentile globally
with our 2025
"B" CDP
Water Security
score



Deadstream, MI



Quality water from source to sip

Quality, safe drinking water is essential to providing healthy hydration and innovative beverages. It is our daily focus and one of the reasons people choose our brands.

Quality and safety are integral to our processes, from how we manage springs to bottling at our factories.

Test, test, test

We carry out testing and maintain certifications to meet applicable quality and safety regulations. Our operations are designed to follow the food safety requirements of the U.S. Food and Drug Administration (FDA), Environmental Protection Agency (EPA), and Canadian Food Inspection Agency (CFIA). In 2025, independent experts¹⁹ that we

retained tested our products, sources, packaging, and refill equipment more than 160,000 times.

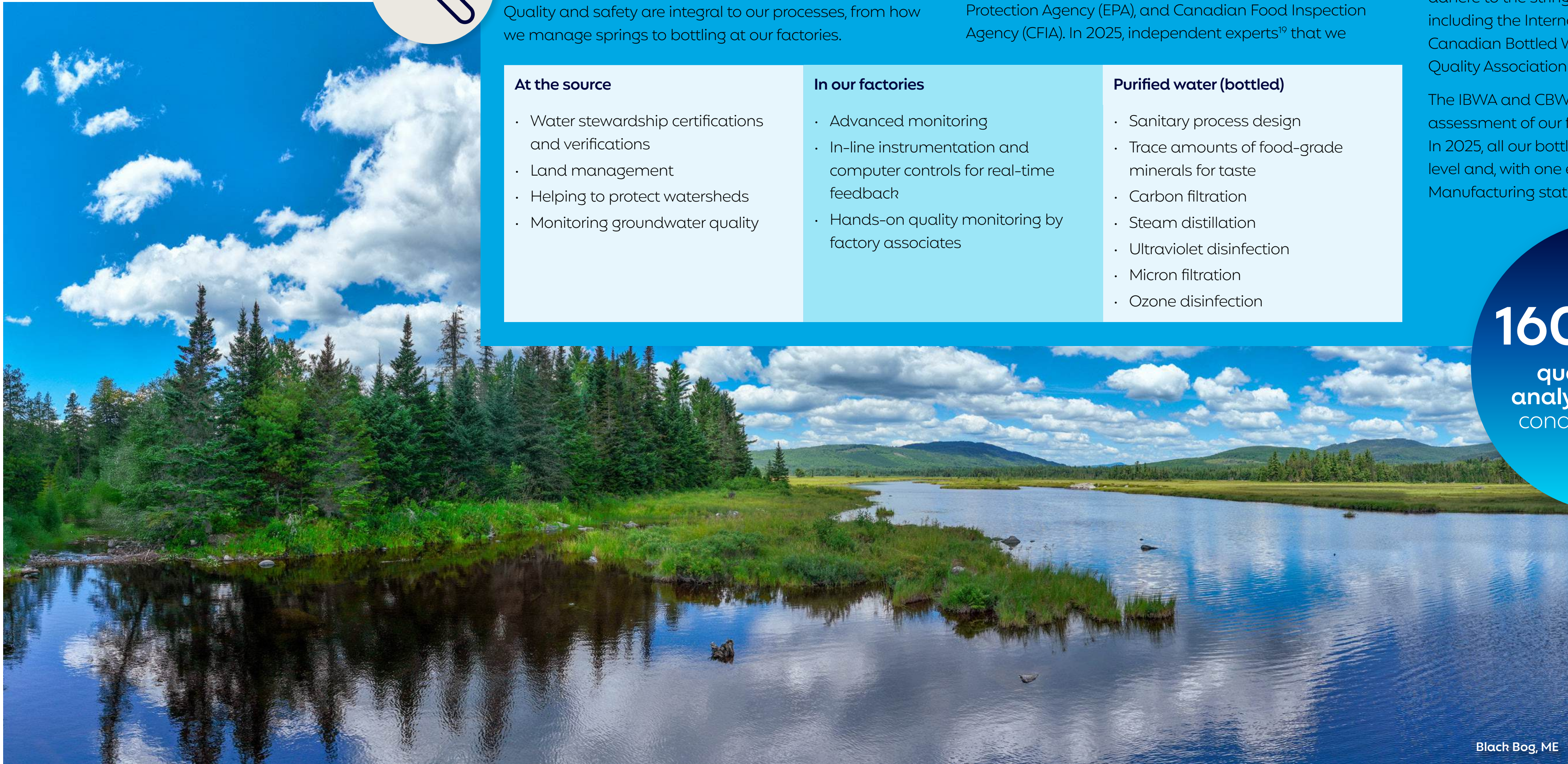
Adhering to stringent standards

As well as complying with applicable regulations, we adhere to the stringent standards of industry associations including the International Bottled Water Association (IBWA), Canadian Bottled Water Association (CBWA), and Water Quality Association (WQA).

The IBWA and CBWA require an independent third-party assessment of our factories and processes annually. In 2025, all our bottling factories passed the compliance level and, with one exception, secured Excellence in Manufacturing status.

At the source	In our factories	Purified water (bottled)
<ul style="list-style-type: none"> Water stewardship certifications and verifications Land management Helping to protect watersheds Monitoring groundwater quality 	<ul style="list-style-type: none"> Advanced monitoring 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

160,000+
quality control
analyses and tests
conducted in 2025

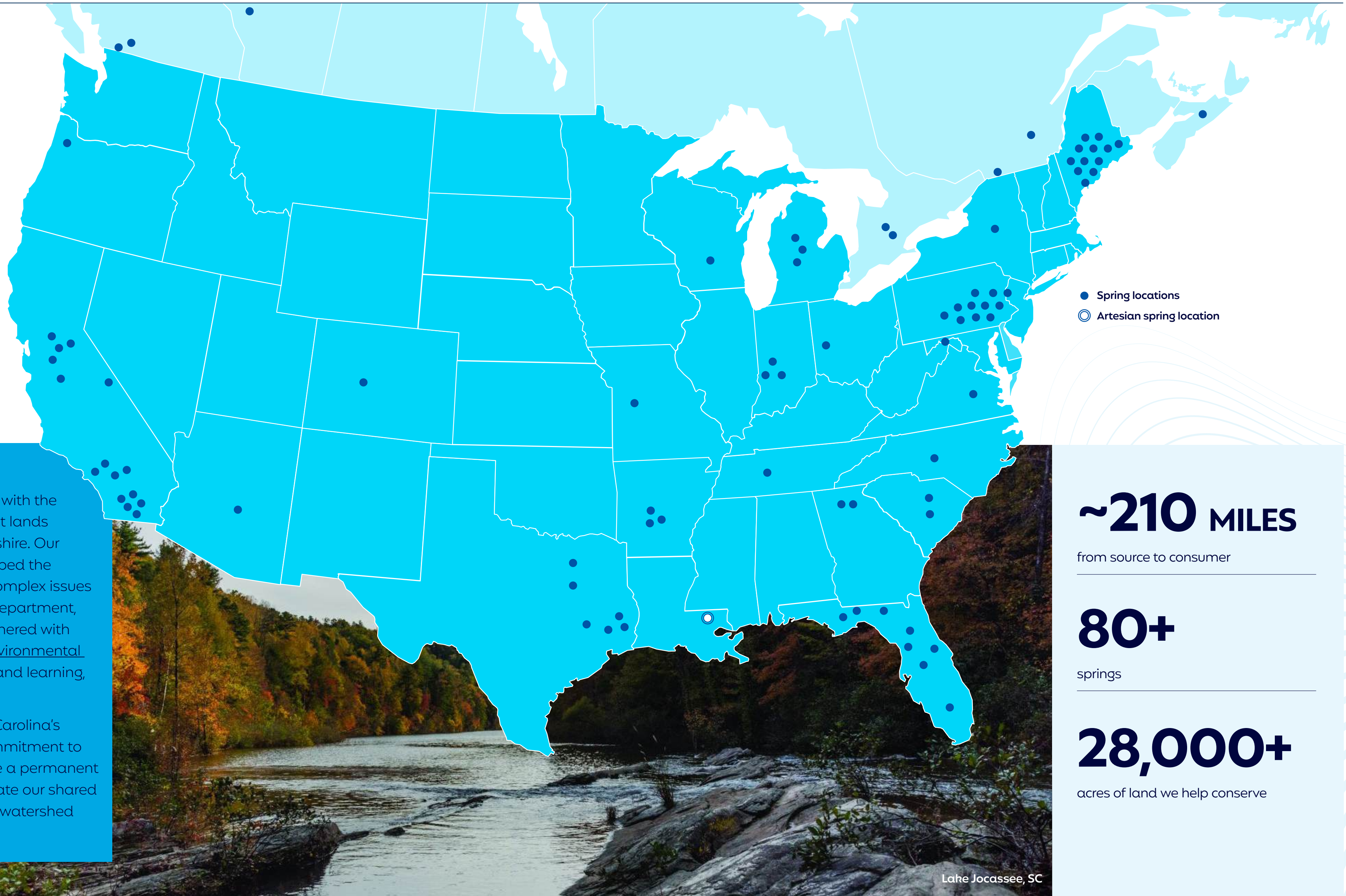


Blach Bog, ME

¹⁹ All tests were conducted by accredited, certified laboratories

Our portfolio of springs

We have a portfolio of more than 80 springs, enabling us to serve the U.S. and Canada through both our regional and national brands. We understand that the health of our business is intrinsically linked to the health of the watersheds where we operate. Our brands work with local partners for greater positive impact.



● Spring locations
○ Artesian spring location

CASE STUDY

Partnering for watershed health

Since 2016, Poland Spring has proudly partnered with the [Saco Watershed Collaborative](#), working to protect lands around the Saco River in Maine and New Hampshire. Our contribution of over \$250,000 since 2016 has helped the coalition of more than 50 organizations tackle complex issues that are difficult for a single policy, government department, or program to address alone. We have also partnered with the [University of New England](#) and the [Maine Environmental Science Academy](#) to enable access for research and learning, from masters students to schoolchildren.

Similarly, Deer Park has been investing in South Carolina's natural environment. The five-year, \$125,000 commitment to the [Land and Water Action Platform](#) helps create a permanent funding stream for critical work that helps translate our shared sustainability goals into tangible benefits for the watershed and local community.

~210 MILES

from source to consumer

80+

springs

28,000+

acres of land we help conserve

Lake Jocassee, SC

Water stewardship in practice



Our Natural Resources Managers (NRMs) are directly responsible for the water sources we manage and operate, monitoring them in real time, considering risks and opportunities, and working with local stakeholders to help ensure watershed health. This is a look at what they do and how that helps us manage risks.

We sat down with Arlene Anderson-Vincent to talk about what is involved in the role and what it means to steward water for long-term sustainability.

Could you start by telling us where you are based and how long you've been an NRM?

My work extends throughout the Midwest, with a primary focus in Michigan and additional springs and factories in Illinois, Indiana, and Wisconsin. I've been a Natural Resources Manager with Primo Brands and its legacy companies for 15 years.

How would you sum up the role?

At its core, the Natural Resources Team is responsible for helping protect and manage water sources – both for today and for the long term. That means making sure our water use is responsible and balanced with the needs of the surrounding environment and the local community.

A big part of the role is understanding risk: how water systems respond to changes in weather, land use, and demand, and making informed decisions. It's about planning and working so that our operations are responsible and resilient.

"It's about planning and working so that our operations are responsible and resilient."

How did you come to be an NRM?

I grew up in Michigan, and my summers, weekends, and vacations were spent around lakes, streams, and forests. When you grow up near the Great Lakes, water is part of everyday life and you learn early how important it is.

That personal connection naturally shaped my career path. I have a dual degree in geology and environmental science, and I spent several years working in environmental engineering before joining Primo Brands. My background gave me both the technical foundation and the practical experience to manage water resources responsibly.

Can you let us know what the role involves day-to-day?

No two days are the same, which is one of the things I enjoy most. There's a technical component. I collect, review, and interpret environmental data to understand each water source. Environmental monitoring helps us identify trends, anticipate potential risks, and make informed decisions.

Equally important is collaboration. I work closely with a wide range of stakeholders – local community groups, schools, academics, nonprofits, government agencies, and regulators. Part of my responsibility is to translate scientific data into information that people can understand and trust.

There's also a project management side: using data and science to guide decisions, coordinating across teams, and making sure activities at each site align with both environmental stewardship and business needs.

What's most challenging about being an NRM?

People are deeply connected to water, so conversations about water can be emotional.

One of the biggest challenges is helping people understand what the science is showing. Data and graphs don't always tell the full story on their own. I try to bring the information to life – showing how data is collected and what it represents.

I often take people into the field so they can see monitoring equipment and understand how measurements are made. That connection helps build trust and understanding.

And what do you enjoy most?

Environmental education is something I'm extremely passionate about. Some of my best days are spent leading school groups on field trips and introducing younger generations to nature and water.

What is most rewarding is having the support to share that passion with the community – to educate, engage, and help people better understand the ecosystems around them. Being able to do that as part of my role is incredibly meaningful.

"When you grow up near the Great Lakes, water is part of everyday life and you learn early how important it is."

Finally, what stands out to you about Primo Brands' approach to water stewardship?

The level of commitment to the environment and to local communities is unlike anything else I've experienced in my career.

What really stands out is how comprehensive I believe our environmental monitoring is. I believe that it goes well beyond what is required by permits or regulations. That proactive approach – looking at long-term trends, understanding potential risks, and investing in data and science – shows a genuine commitment to protecting water resources and supporting the communities that rely on them.

Managing for long-term resilience

We manage the water resources we own and operate for long-term sustainability. The Natural Resources Manager's role has three key elements:

- 1. Maintain and enhance** existing spring sites and spring water sources to help ensure a sustainable supply today and into the future
- 2. Enable growth** by finding, studying, permitting, and developing new water sources to meet future supply needs
- 3. Protecting the future** by being good stewards, engaging stakeholders, supporting local communities, and helping to conserve land in the areas where we operate

Managing and mitigating financial risk

Managing and mitigating risks to water supply is fundamental to NRMs' work.

The physical risks to water supply we consider include:

- Disruption to spring water supply
- Degradation of water quality or quantity from an increase in the frequency and/or severity of extreme weather events, such as storms, flooding, and wildfires
- Long-term water scarcity

Changing weather patterns across North America mean storms may be more intense and drier periods more frequent.

Disruption to either the quality or quantity of spring water may stop or slow our production, affecting business continuity. This could lead to lower revenue and/or higher costs of compliance with permits and water quality standards. Responding to disruptions may also cause extra work and expenditure, such as in transporting water from alternative, unaffected springs.

Reductions in water availability and prolonged periods of drought might be caused by chronic drought conditions, consistent depletion of an aquifer, or long-term water stress in a region. This could also disrupt our production and may result in lost revenue if we continually fail to meet demand.

How we manage financial risks

Across Primo Brands, we distinguish between high water stress and high-priority regions to prioritize water stewardship and replenishment efforts. In that context, we then identify risks relating to water quality and quantity, regulatory compliance, and community relationships.

We focus on long-term resilience by seeking to diversify water sources, strengthen monitoring and data analysis, plan for extreme conditions, and engage with stakeholders. The principal elements of our approach are:

- **Data** – NRMs collect and assess a wide range of indicators about groundwater, surface water, quality trends, and the overall ecosystem to understand baseline conditions and detect changes, as early as possible.
- **Source diversification** – we make sourcing more resilient with the number and geographic distribution of springs, so we can shift to other springs and production sites, if necessary.
- **Source protection** – careful land management and watershed-wide partnerships are important for sustaining supply for the long term. Alongside many projects and partnerships (see pages 12-13), we help conserve over 28,000 acres of land around our springs. We continue to increase this acreage with strategic purchases.
- **Source identification** – we look for potential new sources that meet our specifications, often years in advance of projected needs, as part of our source management strategy.



Deadstream, MI

Water replenishment

We believe water replenishment goes hand in hand with our stewardship efforts as we contribute to the long-term resilience of watersheds where we operate.

Our approach

Local water resiliency is about a community's, or region's, ability to maintain a stable and resilient water supply while protecting ecosystems in the face of any water-related challenges. It includes having the capacity to withstand and recover from stressors like droughts, floods, pollution, water scarcity, or the impacts of climate change.

We support local water resiliency through projects that maintain and enhance water resources. We follow recognized best practices and collaborate with a range of external experts on risk assessments, replenishment projects, and calculating the benefits of such projects.

Prioritizing actions for impact

In 2025, we completed a comprehensive prioritization of actions toward our 2035 replenishment goal. We pinpointed high water stress watersheds where replenishment actions are most needed, based on stress scores from the WRI Aqueduct platform. We then analyzed specific actions with the greatest potential impact.

See box on page 12 on how we distinguish between high-priority and high water stress regions.

2025 progress

Water replenishment

Aim to replenish 100% of water used or displaced by our bottling operations in our high water stress watersheds facing shared water challenges.



We are partnering with local stakeholders on replenishment projects in areas we have identified as high water stress owing to the water challenges we face. In 2025, we replenished 25% of water used or displaced by our bottling operations in these areas. Through our volumetric water benefit investments, over 400 million gallons of water were replenished locally.

Replenishment projects may include actions to improve the quality of groundwater, reconnecting floodplains, river and habitat restoration, and retirement of agricultural land. These interventions are designed to help increase water supply, enhance natural hydrology, reduce flood risk, improve water quality, and deliver ecological and community benefits.

To calculate the value and benefits of our water replenishment projects, we use the Volumetric Water Benefit Accounting (VWBA) approach. This is a standardized and science-based methodology developed by WRI, LimnoTech, and others. In 2025, we reviewed our efforts against the newly released VWBA 2.0. Our approach continues to align with the revised guidance.

We launched an ambitious multi-year partnership in 2025 with the California nonprofit [River Partners](#) to help revitalize multiple stretches of the Sacramento and Feather Rivers. We will report on progress as we invest in supporting to restore nearly 1,000 acres of watershed land across ten key sites.

Looking ahead

Having established a strong foundation and started implementation, we plan to continue our strategy of investing in replenishment projects across our high water stress locations.

\$1MM
support for River Partners' Sacramento Valley Restoration Project to reduce water consumption, reconnect floodplains, and re-establish salmon habitat



River Partners' Project Site in Sacramento River Valley, CA

Water efficiency

We focus on water efficiency in our factories, working to continuously enhance processes and equipment.

Our approach

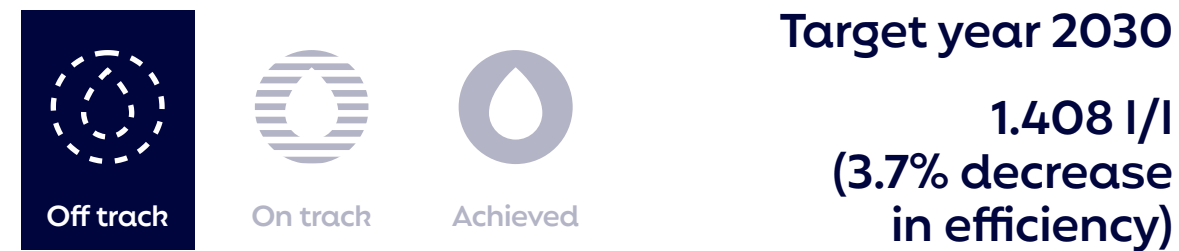
Our water efficiency approach has five key pillars:

- 1. Water treatment** – reducing water lost in treating our non-spring water products, particularly through reverse osmosis. We invest in technology that can reduce water loss from reverse osmosis by over 50%.
- 2. Bottle filling** – aiming to minimize waste through process design, new equipment, and training.
- 3. Reuse** – reusing water inside our facilities as much as possible, for example with systems that allow us to use water from cleaning our bottling lines in our cooling towers.
- 4. Associate awareness** – raising awareness to promote specific actions and a company-wide water-saving mindset.
- 5. Controls and governance** – monitoring factory-level water efficiency, as well as water quality and discharge, monthly.

2025 progress

Water efficiency

Aim to improve the water efficiency rate in operations from 1.367 l/l in 2022 to 1.277 l/l by 2030, representing a 27% increase in efficiency and resulting in 348 million gallons saved through efficiency measures from the 2022 baseline year.



We did not improve water efficiency this year, for the reasons detailed below. We continue to invest and expect to get back on track to meet our 2030 goal.

Focusing on integration

In 2025, our focus in our factories was on the efficient integration of the two legacy companies. We expect that this will set us up for efficiency gains in the future. In addition, two other factors affected our 2025 performance:

- A tornado damaged one of our most water-efficient factories, in Hawkins, Texas, which is also one of our largest production sites. We had to move production to other sites for over four months, which impacted efficiency.
- As we consolidated production after the 2024 merger, we temporarily produced more purified water in factories that were primarily set up to bottle spring water, which also affected efficiency.

Alongside integration efforts aligning best practices across all our locations, our approach is to empower each factory's operations team to drive improvements. They now have ownership of local targets and actions to help us achieve our 2030 goal.

Investing in efficiency

We continued our program of investments in water efficiency in 2025. Factory-level actions saved 27.4 million gallons of water, including:

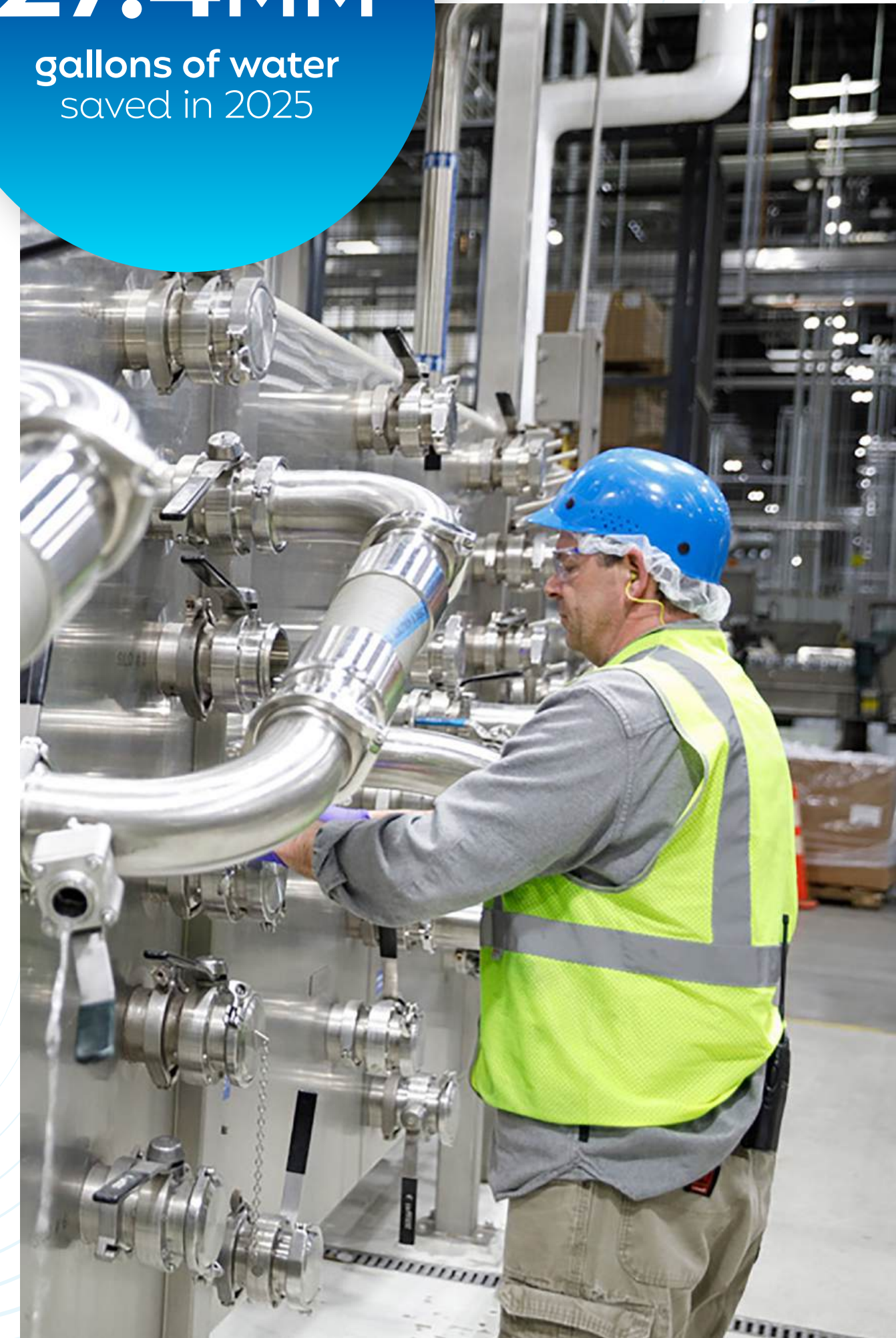
- Replacing equipment to fill five-gallon bottles in our Dallas, Texas factory, for a 15% water efficiency improvement
- Modifying the washer for returned five-gallon bottles, also in Dallas, to reduce water usage in cleaning by 60%
- Installing wastewater recovery systems in factories in Pasadena, California, and High Springs, Florida, for estimated annual savings of seven million and three million gallons, respectively
- Refurbishing the reverse osmosis system, repairing leaks, and training staff in Denver, Colorado, leading to expected annual savings of approximately 2.5 million gallons. A similar project in Sacramento, California, recommenced in November 2025 after six months of downtime and is expected to save approximately 1.4 million gallons annually.

Looking ahead

In addition to seeing further benefits of consolidation and integration work we completed in 2025, in 2026 we plan to:

- Focus on auditing to detect leaks and reduce avoidable inefficiencies
- Complete installation of a condensate recovery system on all air conditioning units at our factory in Zephyrhills, Florida, which will redirect the water to the site's cooling towers

27.4MM
gallons of water saved in 2025



Circular packaging

21 Circular design



At Primo Brands, we believe that circular packaging is about responsible choices at every stage of the product lifecycle. It is fundamental to our commitment to environmental stewardship.

22 Reuse and refill



Integral to our business model is our reuse and refill beverage platform, currently the largest self-service water refill and exchange network in the U.S. For this platform and beyond, we consider the lifecycle of our products, from the materials chosen, to packaging design, to reusability, recyclability, and post-consumer waste capture.

23 Growing demand for reuse and refill solutions



We already include recycled content in PET, aluminum, and glass packaging, and we aim to include more. To increase the amount of recycled content available for the industry to use, we work with a range of stakeholders to enable and advocate for better recycling collection and infrastructure. And in our factories, we incorporate circular principles in pursuit of a zero-waste factory model.

24 Recycling and circular systems



25 Reducing waste in our operations



A SPOTLIGHT ON CIRCULAR PACKAGING

1.39BN

gallons sold in reusable or refillable formats in 2025

23,500+

self-service refill stations

40%

recycled or renewable material in packaging



Circular design

From our reuse and refill businesses to our packaging, we design for circularity.

We are working to increase reuse and refill volume. We seek to optimize recyclability of our packaging and grow the amount of recycled content we use.

Our approach

When designing new packaging, we look at various aspects, from the materials used and potential to be recycled, to the caps, the labels, and even the glue attaching the label to the product. The goal is to design items that Deposit Return Systems (DRS) and other recovery systems can accept based on current laws and regulations, as well as increasing the percentage of recycled content or using alternatives to PET where possible.

Our recent focus has mostly been on bottles. We continue efforts to increase the percentage of recycled PET (rPET) in single-serve bottles and to use more recyclable aluminum packaging, as with our regional spring water brands. We also prioritize lightweight packaging to reduce the materials used, like reducing the weight of our five-gallon reuse bottle.

2025 progress

Circular design

Aim to have 100% of our beverage packaging designed to be recyclable, reusable, or compostable.



Recycled content

Aim for an average of 50% of our beverage packaging to be made from recycled or renewable materials, avoiding over one billion additional pounds of virgin plastic from a 2024 baseline.



We are currently on track to meet our 2035 circular design goal, with 92% of our packaging by weight designed to be recyclable, reusable, or compostable.

We increased the proportion of rPET across our PET bottle portfolio as we pursue our 2035 goal of 50% recycled or renewable content. We achieved this by working closely with suppliers to source rPET.

Cans of choice

We expanded our use of alternative packaging options, such as recyclable aluminum. In 2025, we launched the Splash Refresher can and test marketed the Saratoga sparkling can. This will launch in 2026, along with the Ozarka aluminum bottle. The volume of our products sold in glass bottles is also increasing.

Looking ahead

Through 2026, we aim to:

- Explore opportunities to incorporate more recycled materials
- Evaluate extending the use of recycled and renewable content to labels, caps, wraps, and corrugated packaging
- Expand our circular design approach further into reuse formats, including further innovation on three- and five-gallon bottles, for longer service life and greater circularity
- Continue to increase volumes sold by our reuse and refill businesses



We have increased the circularity of our refillable three- and five-gallon bottles in 2025. We have been removing some of our legacy bottles from circulation and sending a significant majority of them for recycling, where regional infrastructure exists. We are replacing third-party produced bottles with ones manufactured in-house at our factories. These bottles were designed to better align with domestic recycling infrastructure. (See also reducing waste in our operations on page 25.)



Reuse and refill

Through our extensive network of locations, we offer the largest self-service water refill and exchange network in the U.S.

Our approach

Reuse and refill is an important part of providing healthy hydration options to meet customers' and consumers' needs. People can refill bottles multiple times at our Refill stations. And we repeatedly reuse bottles in our Exchange and Customer Direct delivery services.

The scale of our overall network offers a system for healthy hydration that works alongside municipal recycling. This helps reduce the impact of bottle manufacturing and recycling, especially as our three- and five-gallon bottles are designed to be reused up to 25 times.

Our comprehensive range of solutions also includes water dispensers and filtration solutions. Our work to grow demand in this space will help avoid even more plastic bottles.

Growing Exchange and Refill volumes

In 2025, we grew demand for Exchange and Refill, invested in facilities, and supported retailers' own sustainability goals.

We believe consumers want more practical, economical ways to access high-quality drinking water. We are working with this trend to increase demand for Exchange and Refill solutions, which paid off in 2025 with 5.67% volume growth for our Refill business and 4.9% for Exchange. Sales in our Customer Direct home delivery business remained level.

2025 progress

Reusable bottles

Aim to increase the volume share of gallons sold through reusable solutions to 33% or greater, avoiding 1.2 billion pounds of plastic compared to a 2024 baseline.



Although we grew our volume sold through reusable solutions, the share of gallons sold remained similar to last year's figure of 29% as volume increased across our whole business.

Further consumer insight work gave us a deeper understanding of key drivers and informed new marketing activities for Exchange and Refill. This contributed to volume growth as well as the multi-year trend of moving purchases from smaller to larger formats. Five-gallon refills represent both the lowest cost-per-gallon option and result in less plastic per gallon as compared to smaller containers, meaning it is a great way to reduce environmental impact.

Exchange gets regional offerings

Following initial testing, in 2025 we accelerated the rollout of our regional spring water offerings across our Exchange network in response to consumer demand – helping drive growth, as we reached new customers. This rollout focused on our Poland Spring and Arrowhead brands.

Looking ahead

In 2026, we aim to:

- Continue expanding both the number of locations and the capacity within retail stores for our reuse and refill points
- Deepen collaboration with retailers who seek to expand this capacity
- Further extend the availability of regional spring water brands in reuse and refill formats in response to demand

CASE STUDY

More choice, greater efficiency

We are in the process of developing a new, dual vending machine this year. The machine can not only fill two bottles at the same time but also offers consumers the choice of alkaline water alongside purified. Alkaline water enhances purified water with minerals, offering a smooth taste and a pH level of 9.5 at the point of dispensing.

We also started upgrading existing refill stations to reduce the frequency of cleaning and filter changes required, making the machines more efficient to run.



5.5MM+
customers reached across Customer Direct channels

Growing demand for reuse and refill solutions

We are constantly looking for ways to increase demand for our refill and reuse solutions. As part of that, we are collaborating ever more closely with retailers who are motivated to expand the availability of exchange and refill options.

419
Refill vending machines added in convenient retail locations



REFILL



5.67%

YOY increase in Refill volumes

~75%

of refills consumers purchase are now five gallon, up from 70% two years ago

23,500+

Refill stations, 419 added in 2025



EXCHANGE



4.9%

YOY growth in Exchange volumes

OVER 26,500

Exchange locations

Increasing consumer choice by adding Poland Spring and Arrowhead regional spring water brands to our Exchange range



Exchange win-win for retailers and consumers

Often, the increase in our reuse and refill business supports retailers' own sustainability goals. In 2025, for example, we applied messaging to the Exchange racks in retail locations, showing that a consumer saves approximately 1,500 single-serve bottles with each five-gallon bottle they reuse. We believe that the messaging was well received by consumers and supported the sustainability efforts of our retail customers.



1.39BN

gallons of water sold in Refill or Exchange formats in 2025



Recognized as a leader for reuse and refill
Primo Brands' reuse and refill business was recognized by the World Beverage Innovation Awards 2025 as a finalist for Best CSR/ Sustainability Initiative

Recycling and circular systems

We are working to help improve recycling policy, infrastructure, and systems across North America.²⁰

We believe our approach supports greater responsibility in the wider industry and our own circular packaging goals.

Our approach

We want to help ensure the future availability of suitable material as we work towards including more recycled content in our packaging. We are therefore supporting efforts to create a more mature recycling infrastructure with the goal to increase access to recycled materials. In parallel, our reuse and refill network means we can use bottles multiple times.

Policy engagement and advocacy

We continue to strive for policies that support a circular economy. We are part of industry coalitions seeking policy change or supporting recent regulatory developments.

In our ongoing advocacy for effective deposit return systems, we helped found the Coalition for High Performance Recycling which is pushing for effective deposit return systems in U.S. states that have passed Extended Producer Responsibility (EPR) legislation. We are also collaborating on flexible plastics in California, through the CalFFlex Initiative from the Film and Flexibles Coalition (see case study opposite).

²⁰ General disclaimer: In 2023, approximately 23-33% of PET bottles were collected for recycling, the highest level since 1996. Recycling rates of PET vary across regions and recycling programs with bottle deposit return systems achieve substantially higher rates, often exceeding 80%. Mechanical recycling remains the dominant recycling pathway for PET; however mechanical recycling can result in polymer degradation and reduced material performance, prompting ongoing development of technologies aimed at improving recycled material quality

2025 progress

Circular systems

Aim to support efforts to improve our access to recycled materials through a more mature recycling infrastructure.



Invested in two circular systems projects

In 2025, we progressed in our own use of recycled materials and with collaborative steps for better recycling systems with investments in The Recycling Partnership's CalFFlex initiative and Clynk.

Promoting domestic rPET

Challenges in the market present risks to securing sufficient supplies of domestic rPET to meet our goals. We continued work to enhance the domestic market for rPET in 2025, benefiting the whole industry as well as our company.

For example, we pay for the collection of PET bottles via the Deposit Return System. The bottles go to rPET converters who then supply us with rPET resin to make new containers, helping to create the circular model we strive for.

Looking ahead

We plan to continue our approach in 2026 and beyond, particularly seeking to broaden partnerships in support of the Circle Act – recent federal legislation to promote investment in recycling through a system of tax credits.



CASE STUDY

Collaborating in California

In 2025, we joined the steering committee of the CalFFlex Initiative of the [Film and Flexibles Recycling Coalition](#). CalFFlex exists to work with the State of California following its recent legislation on the recyclability of certain materials. The direct effect on Primo Brands is currently minor, mainly relating to the shrink wrap on cases of bottles. However, the overall impact is wider and the shared goal is to ensure viable pathways to collect and recycle the affected materials. Our aim is that collaboration can lead to meaningful change, creating a strong end market and robust recycling system.

Image courtesy of The Recycling Partnership

Reducing waste in our operations

We seek to apply circular principles within Primo Brands alongside efforts toward a circular economy for our packaging.

Our approach

We have incorporated a zero-waste approach in most of our factories for several years with the ultimate aim that they all run on a zero-waste model. We continued progress toward our zero-waste goal by integrating best practices across all sites post-merger, improving equipment, and finding routes to better manage specific waste streams.

Legacy lessons

Integrating operations has meant applying best practices from across both legacy businesses and learning new lessons together.

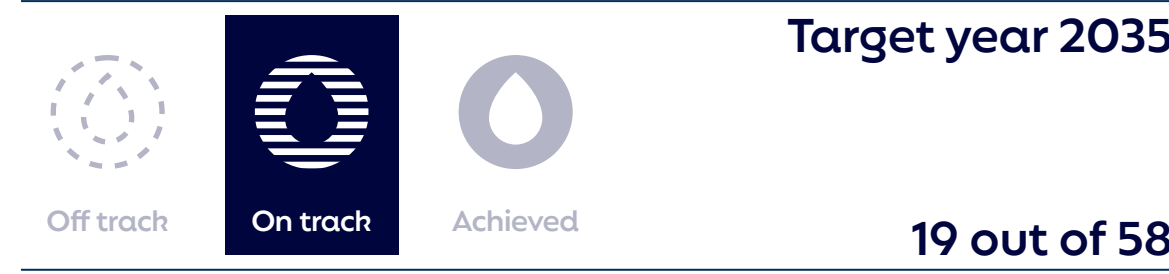
For example, our team in Sacramento, California, learned from other factories and installed baling equipment. We believe that this enabled them to process material for recycling more efficiently, creating denser loads ready for recycling partners to collect. Small steps like this when duplicated across our network can make a significant overall impact. Other such steps include recycling the caps from the large format bottles that are returned to us.

²¹ Zero waste is defined as 90% landfill or incinerator diversion (total recycled, composted, reused, refurbished, reclaimed/total waste) – <https://zvia.org/zero-landfill-is-not-zero-waste/>

2025 progress

Reducing waste

Aim for zero waste²¹ to landfill at all of our factories.



In 2025, 19 factories (32.76%) diverted at least 90% of waste from landfill or incineration, and five diverted 95% of waste. Our overall diversion rate was 84.87%.

Increasing circularity for reusable bottles

During integration, we identified opportunities for increasing the circularity of our three- and five-gallon reusable bottles. While this includes making new bottles, we also were deliberate in responsibly managing the recycling of our legacy bottles being taken out of circulation. In 2025, 95% of the bottles removed were recycled, a considerable increase on what would likely have otherwise been achieved. We were unable to recycle the remaining 5% due to lack of regional infrastructure.

Historically, we purchased five-gallon bottles from suppliers. Through unlocking capabilities afforded by integration, we are now shifting to manufacturing five-gallon PET bottles in our factories. The benefits include greater control and efficiency in our supply chain, the potential for close to 100% recycling rates at the end of a bottle's life, and the opportunity to incorporate recycled PET in the future.

Better information, less to landfill

A better understanding of what we dispose of can reveal more ways to avoid sending waste to landfill.

At our factories, we are getting hands-on with the analysis. Each quarter, we take the waste that would go to landfill or incineration and sift through it with our service partner. By sorting each material, we can see exactly what makes up our waste, identify where in the factory it came from, and better steer diversion efforts.

Looking ahead

We plan to continue with these areas of focus in 2026, supported by data insights from our new national waste service partners.

CASE STUDY

Award-winning recycling

Casella Waste Systems, one of the largest recyclers in the Eastern United States, named Primo Brands one of the 2025 Casella Sustainability Leaders for our circular design achievements.

Working closely with Casella, we have reached a 90% recycling rate for fiber, metal, and plastics from the factories they support. Together, we reviewed waste across our sites in Massachusetts, Maine, New York, and New Jersey over multiple years to find ways to increase recycling rates and divert materials from landfill.

For example, Casella's insights showed an opportunity to avoid disposing of coolers to landfill that had been returned to us at the end of their service life. We found a way to dismantle each cooler, separating reusable, recyclable, and non-recyclable parts.

We are now applying the learnings from New Jersey to our existing programs refurbishing equipment at our factories in Atlanta, Georgia, and Sacramento, with a focus on zero-waste end-of-life disposal of water dispensers.

19 factories

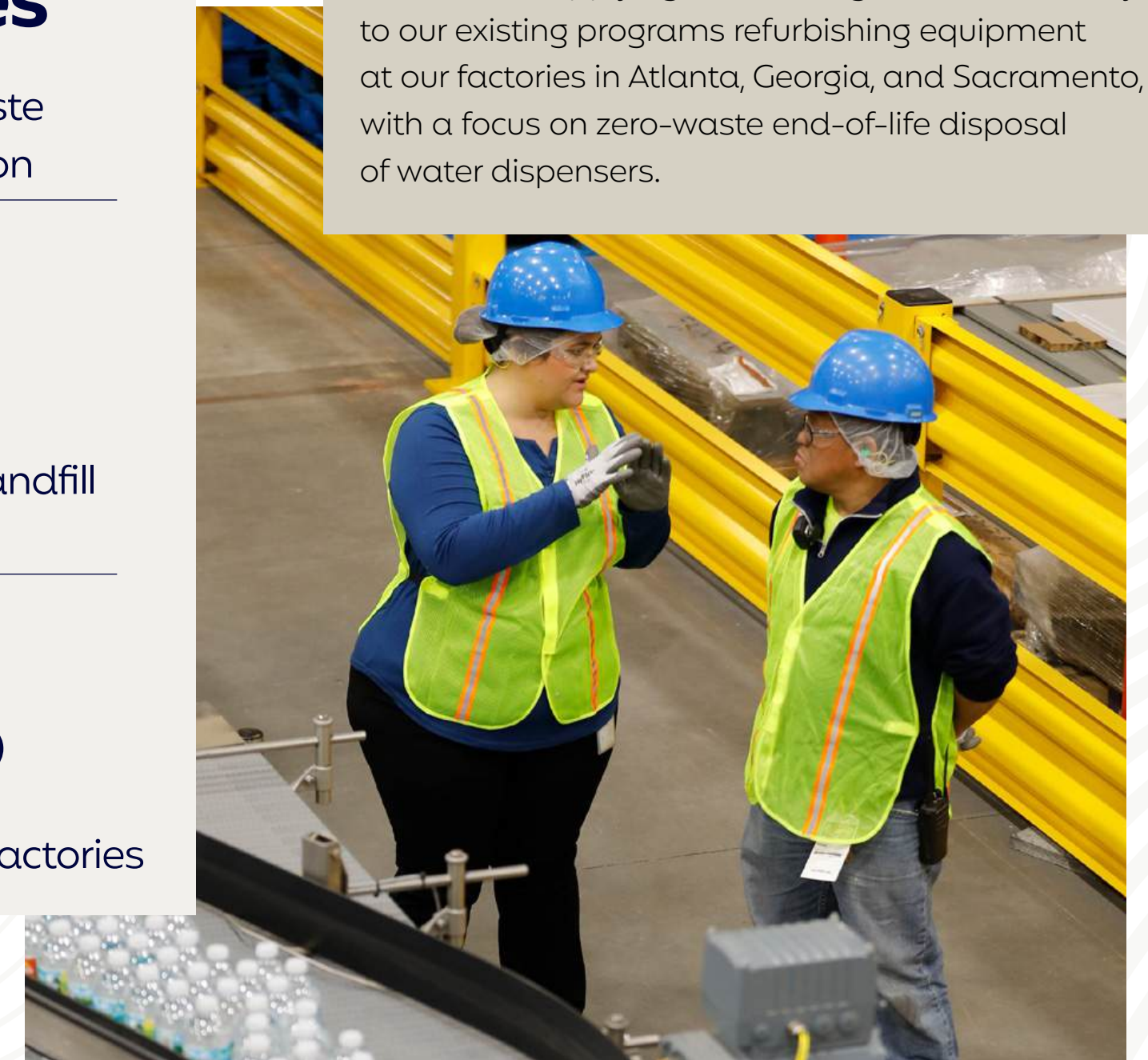
diverted over 90% of waste from landfill or incineration

99%

of waste diverted from landfill at our Las Vegas factory

84.9%

diversion rate across all factories



People and community

27 Associate experience



Primo Brands people represent what it means to live our mission of Hydrating a Healthy America™.

30 Health and safety



This purpose and a culture built on our values bring together an inclusive group of people who care deeply about our natural resources, community, and each other. We seek to empower them to fulfill their potential by maintaining Primo Brands as a place they are safe, respected, and valued.

32 Human rights and procurement



The same values extend through our supply chain, where we hold suppliers accountable to the expectations in our Code of Conduct. And our passion for healthy hydration and environmental stewardship flows into our community engagement, particularly in cultivating the next generation of water stewards.

33 Communities



A SPOTLIGHT ON PEOPLE AND COMMUNITY

-25%

reduction in recordable injuries

100%

of associates received a performance review

691,000

cases²² of water donated



²² 12-liter case equivalent

Associate experience

We aim to empower associates from the moment they apply to join us. This makes us an employer of choice and creates a competitive advantage.

Our approach

Our associates are at the heart of creating value for customers, communities, and shareholders. We seek to create an exceptional associate experience based on deep engagement, encouraging professional growth, investing in their wellbeing, and fostering a sense of belonging.

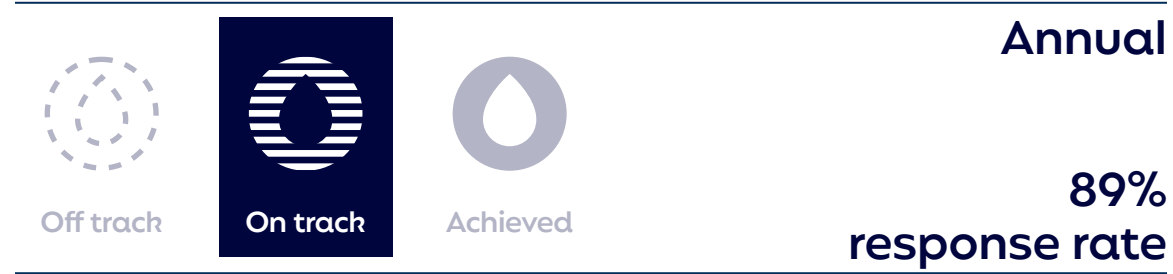
Culture and values

We have been establishing a new culture for our united company, developing values that were launched at the beginning of 2026. These values reflect what it already feels like to work here. They represent what it means to be ambassadors for hydrating a healthy America, doing what is right for our customers, communities, and each other.

2025 progress

Investing in our people

Aim to improve associate engagement through annual employee survey – aim for 90% response rate.



Aim to reduce voluntary turnover by 10% from a 2024 baseline.



Aim for 100% of associates to receive a performance review annually.



In 2025, we met our goals on our associate turnover and performance reviews, and almost hit a 90% response rate on our annual employee survey. This year was about unifying our corporate culture and processes while increasing investment in associates.

²³ Voluntary turnover was 13.3% in 2025 compared to 15.2% in 2024

Serve and Sell With Passion

The customer is first. We sell, service, and execute with excellence.

Do It The Right Way

We operate with integrity. Respect for each other, the community, and the environment matter.

Frontline-First

We are powered by, and focused on, those who sell, make, move, and deliver – our frontline associate.

Set Goals. Act. Win.

We are high performers, empowered to solve with speed, agility, and a bias for action. We celebrate our wins through a recognition culture.

Listening to associates

Listening to associates is particularly important amid post-merger change. In 2025, we used multiple, location-specific surveys and launched our first annual Voice of the Associate Survey. In addition, we held employee round tables, quarterly town halls, and our usual pattern of one-to-one check-ins between employees and managers.

The Voice of the Associate Survey showed what makes our workplace strong and where we can continue to improve. Eighty-nine percent of associates responded. The results indicate strong engagement, belief in our mission, and confidence in our overall direction. The top three opportunities identified were to improve collaboration between teams, better support career development, and help associates understand how changes will affect them. We have responded with investments in training, performance reviews, change communications, and change management training detailed in this section.

Voice of the Associate Survey responses

- 81%** of survey respondents intend to be at Primo Brands for 3+ years
- 83%** believe their actual experience at Primo Brands at least matches their expectation
- 72%** feel engaged in our mission, vision, and values
- 86%** have a clear understanding of what is expected of them

Expanded development opportunities

We continued investment in development, extending the range of training on offer and the scope of the performance review process.

We added all frontline associates to the annual performance review process, since some associates had previously not taken part. And new training is already helping our organizational transformation:

- Change management training for all leaders has helped ensure effective leadership in our ongoing transition
- A new factory manager development program at our Poland Spring factory in Maine covers key leadership skills
- New internship and mechanic programs, as featured below

As we significantly increase the number of drivers in our private fleet (see page 38), we have a career pathway for drivers of Class B vehicles to add a Class A license, expanding opportunities on offer.

Compliance training

Each year, associates either complete Code of Conduct training or review and acknowledge our Code of Conduct. Training includes modules on leadership, our Code of Conduct, and human trafficking.

As part of the integration, we updated our annual compliance curriculum, including adding a section on preventing harassment. We are also expanding human rights-related training – see page 32 for more details.

Upgrading benefits offerings

Primo Brands seeks to support associates at work and beyond. In 2025, we upgraded our benefits and the compensation frameworks behind them. We increased spending on benefits, particularly to make our retirement plans what we believe to be competitive. Retirement plans cover all associates, including temporary and seasonal workers. Primo Brands matches a full-time associate’s contributions up to 5% of salary after two years of service.

This adds to our comprehensive health and wellness insurance, covering medical, dental, vision, life, and short- and long-term disability. We also have a support service for associates dealing with any major life event.

CASE STUDY

Valuing our interns

Our internship program really demonstrated its value in 2025, based on feedback from interns and benefits to Primo Brands.

We hired 18 interns across various businesses and departments. Their support on projects added over \$9 million in value. Most interns rated their experience as either extremely or very valuable. And all of them would recommend Primo Brands as a great place to work.



“I liked how very hands-on the internship experience was. I was able to actually create solutions and implement projects that could be used by the team even after my time at the company.”

Ananya Potluri, Undergraduate Finance Intern, Summer 2025

Belonging and inclusion

Primo Brands operates best when all associates feel they belong and are empowered to be their best selves at work. We furthered this culture of inclusion in 2025 with advances on employee-led groups open to all and new training, alongside our ongoing commitment to pay equity.

Our annual pay equity analysis aims for all associates to be paid fairly based on their roles and responsibilities, irrespective of any personal characteristics. The 2025 analysis will be completed in the first half of 2026 after the publication of this report.

We are setting up three Business Resource Groups (BRGs) to help promote our values and culture of inclusion. They will be open to all associates, and allow them to collaborate across the organization. Planning of the BRGs was completed in 2025, ready for launch in 2026, with strong executive sponsorship of the program.

To further embed a culture where everyone feels they belong, we run compulsory discrimination-free workplace training. Almost 98% of associates completed it in 2025.

Looking ahead

Through 2026, key priorities include:

- Establish and roll out a comprehensive strategy for consistent human rights compliance across all our locations, including training and audit readiness
- Develop and announce goals for BRGs

CASE STUDY

Upskilled mechanics keep factories moving

We are investing in the skilled maintenance mechanics that keep our factories moving.

Competition for qualified tradespeople is strong. In 2025, we implemented a new skills assessment process for new hires and designed an apprenticeship program to help attract, develop, and retain talent.

We will launch the new program in 2026, aiming to create a robust pipeline of skilled maintenance mechanics for 55 factories.



Health and safety

Protecting the safety of our associates and communities is foundational to our values and objectives.

Our approach

We aim for a hazard-free workplace to safeguard every associate's physical, mental, and social well-being.

Safety is everyone's responsibility. Our Safe Work Standards apply to all associates (full-time and part-time), contractors, sub-contractors, and visitors.

Our single, company-wide platform provides insights into incidents and ways to prevent them. A real-time view on performance, weekly management updates, and monthly reporting to leadership supports continuous improvement.

We focused on establishing a united Primo Brands safety culture and standards in 2025, achieving notable improvements in key metrics.

Harmonizing standards

We completed the harmonization of safety policies and work standards, including refreshing the Life and Limb Saving Rules. We assessed a large sample of factories and sites against our new standards. Where a gap was identified, the site developed an action plan to close it. We shared any lessons across other sites.

We also explored how to improve insights and execution through technology and analytics, such as [Lytx](#) telematics to monitor driver safety.

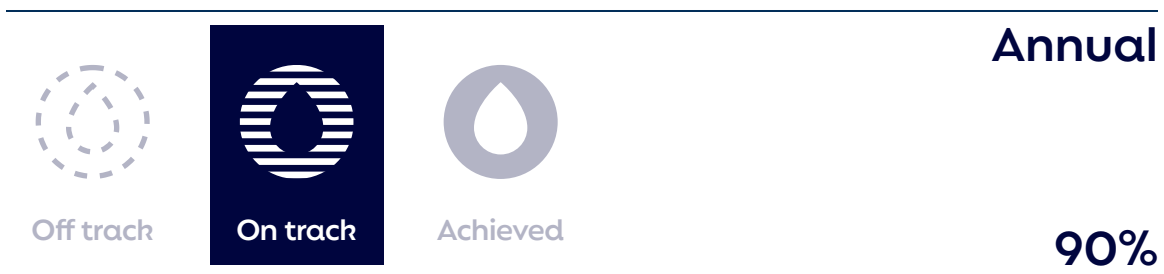
2025 progress

Investing in our people

Strive for zero recordable accidents and injuries.



Aim for 100% of associates driving a truck to complete Smith System training.



We reduced recordable injuries by 25% from 2024, with a TRIR of 2.54, and lost-time injuries by 48%. Ninety percent of our commercial motor vehicle drivers demonstrated mastery of Smith System defensive driving.



-25%
recordable injuries

-48%
lost-time injuries

-14%
vehicle accidents

-25%
preventable collisions

Culture building and new hires

Several programs contributed to establishing our shared safety culture. "Why I Work Safe" highlighted the "why" behind standards and behaviors for associates in our supply chain operations. It encouraged each person to reflect on their dependents and personal motivations to follow safe behaviors, using pictures and notes as a visible reminder.

We also emphasized consistent safety onboarding for all new hires in their first weeks, including completing critical training and receiving one-to-one check-ins.

"I work safe because... my family is counting on me to come home safe every day. I have a passion for sports and travel and I want to be able to do the things I love."

Kennedy McKee, Senior SHE Manager

Recognizing All-Star excellence

Recognition is also important in building a safety culture. Our seasonal and year-round recognition programs offer tangible incentives.

We refreshed the annual supply chain Summer of Safety program on a theme aligned with our corporate partnership with Major League Baseball. Competitions ran at site, regional, and national levels with weekly baseball-themed recognition.

Our Customer Direct business emphasized accountability for frontline leaders during the Summer of Safety. We recognized over 70 leaders as "All-Stars" and awarded six "Golden Gloves" for outstanding safety leadership.

Looking ahead

Our key focus areas in 2026 are:

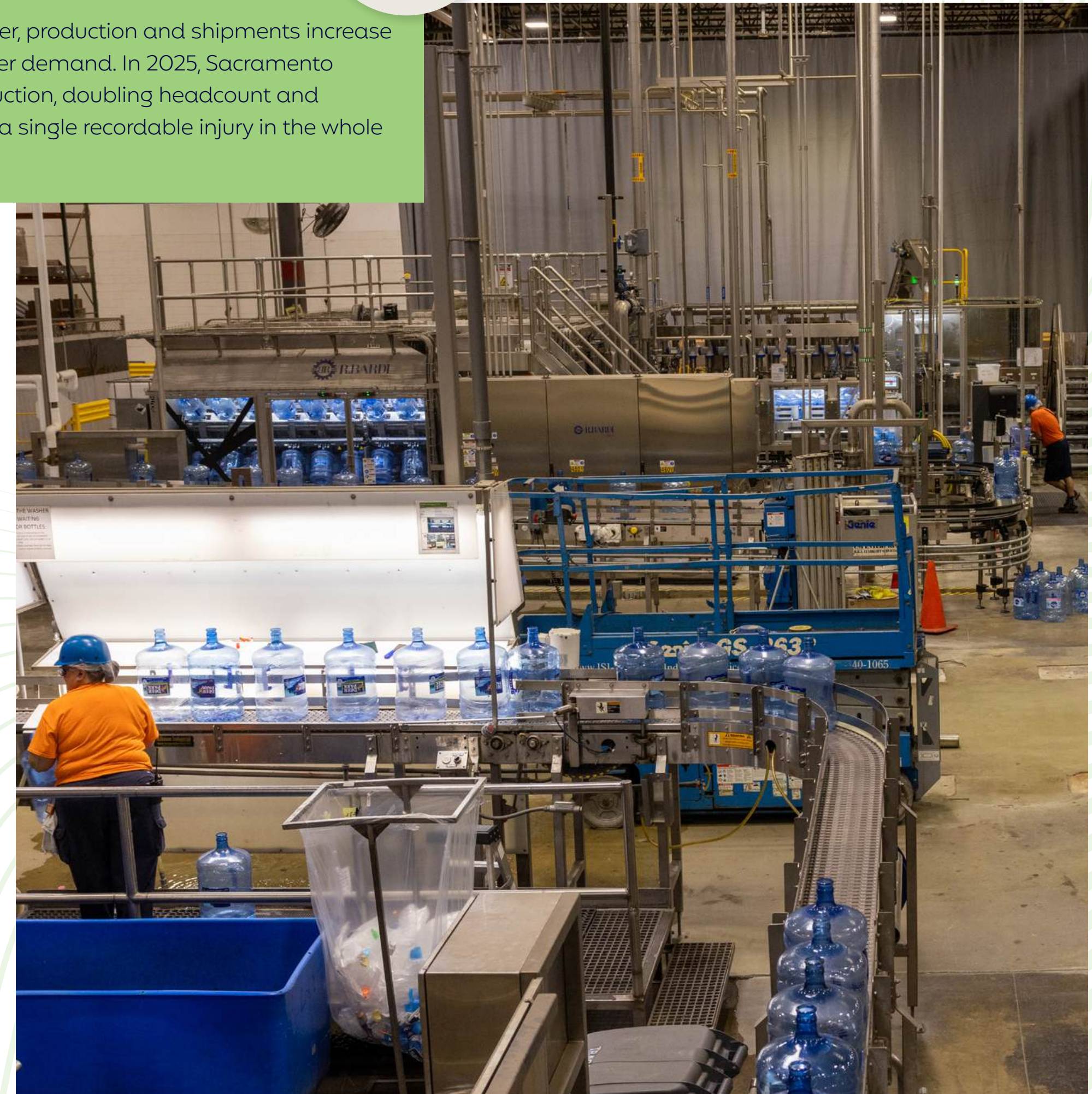
- **Culture of safety** – increase frequency of communication with associates on safety topics and add new programs focused on eliminating serious injuries
- **Risk management** – introduce targeted inspections in areas known to carry higher safety risks, including manual handling and driving
- **Compliance** – improve systems to monitor conformity with non-negotiable safety rules and the ISO 14001 management standard
- **Safe and secure operations** – align operations to consistent standards, risk assessments, and approaches to monitoring the condition of equipment

CASE STUDY

Summer success in Sacramento

Our Sacramento campus's performance demonstrates the impact of our safety efforts.

During the summer, production and shipments increase to match customer demand. In 2025, Sacramento ramped up production, doubling headcount and volumes, without a single recordable injury in the whole summer period.



Human rights and procurement

Respect for human rights starts in our own operations, and we work to promote sustainability and ethical behavior throughout our supply chain.

Our approach

In our own operations

Internally, we take a policy-train-audit approach to human rights. Associates are required to follow our Code of Conduct, which covers human rights matters. We provide training on human rights matters and audit our own factories for compliance.

All associates must complete Code of Conduct training at onboarding. The training covers human rights topics such as human trafficking, child labor, forced or compulsory labor, or any other human rights abuses. In addition, following the work with Truckers Against Trafficking we reported last year, all HR managers, people at Manager level and above in the U.S., and all Procurement associates are required to take Truckers Against Trafficking training. In 2026, managers will then be responsible for the cascade of lessons to drivers.

Under the audit element of our approach, we assessed five randomly selected factories this year as part of our rotation of regular audits. All five tested as compliant with our policies.

We continued integrating our operations in 2025, standardizing our processes and planning further improvements.

In our supply chain

Our responsible supply chain strategy is rooted in the Primo Brands Guiding Principles. Our Guiding Principles establish our expectations on human rights, as well as health and safety, business integrity, and the environment. Suppliers sign up to comply with them when we first contract with them and whenever a revision to the Guiding Principles is made. Those who have not signed are working under terms that at least match, if not exceed, our expectations. We also engage with suppliers to see how we can help them enhance their own business practices.

Supplier audits

We retain the right to audit suppliers' premises and practices for compliance with the terms of our agreement, the Guiding Principles, and any applicable laws and regulations. We audit any new supplier of materials to assess whether they are upholding our quality standards.

We conduct multiple site visits to our primary overseas supplier, a dispenser manufacturer, who accounts for the majority of our spend outside the U.S. They provide a third-party social compliance audit for our review.

Engaging our supply chain

Our direct material spend is on packaging and ingredients. Most Primo Brands products are made up of only a few ingredients. This gives us greater control as well as reducing complexity. We also source water, and purchase equipment, logistics, and administrative services.

Over 90% of our direct material spend in 2025 was with U.S.-based suppliers. We use local suppliers where possible to support the economy where we operate, as well as creating cost efficiencies and helping to reduce environmental impacts.

The principal topics on which we engage our direct material suppliers are cost, quality, service, and sustainability. We partner with them to build mutually beneficial relationships that enhance innovation and value for all stakeholders.

Looking ahead

In 2026, we aim to:

- Launch a new supplier engagement platform and start rolling it out to suppliers, enabling them to sign the Guiding Principles through this platform
- Cascade Truckers Against Trafficking training to drivers through managers

CASE STUDY

Checking compliance with applicable labor laws

Internal audits on our factories cover contractors' compliance as well as our own.

We use a combination of direct inquiries and independent monitoring of contractors to verify that all workers they send to our factories are over 18 and have valid documentation proving their eligibility to work in the U.S. The same system of checks applies to the factories themselves.

In the five factories we checked this year, we found our own controls to be robust with no instances of child labor or lack of documentation in either our direct or contracted workforce.



Communities

Our brands belong to a place and are closely tied to local communities. We aim to be a force for good in those communities in keeping with our mission.

Our approach

The two themes for our work with communities come straight from our mission: providing healthy hydration and local environmental stewardship. We recognize these are closely tied – protecting the environment enables us to continue providing healthy hydration.

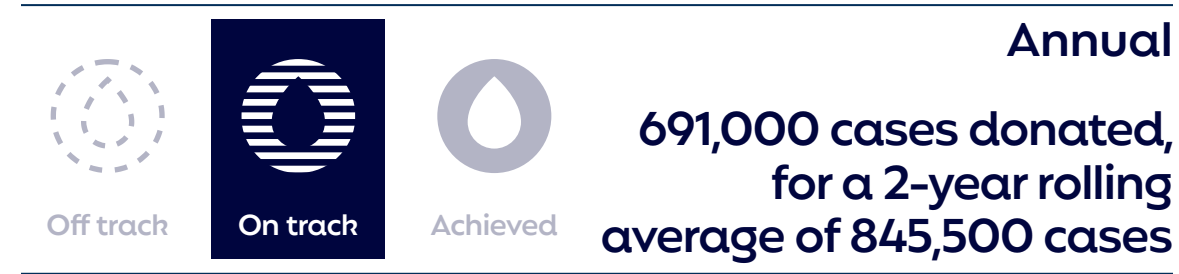
We work hard, in partnership with local experts, in the communities and natural environments where we operate. Our track record is strong in helping to:

- Protect water sources
- Maintain and replenish watersheds
- Inspire the next generation of water stewards
- Advance community projects
- Run community clean-up events
- Donate bottled water to communities in need

2025 progress

Communities

Be a force for good in our communities. Aim to donate an average 1,000,000 or more 12-liter case equivalents of water each year, create an environment of community involvement, and help clean and protect waterways.



Primo Brands donated 691,000 cases of bottled water to communities in need, the equivalent of 2.37 million hydration days. We supported regions where we operate which were impacted by natural disasters. For example, Primo Brands' southern California teams worked around the clock to supply water to the community during the tragic LA wildfires at the beginning of 2025. And we continued to support other communities in need, including providing bottled water to food banks.

Our donations totaled \$5.23 million in 2025, including cash contributions and product donations (value based on production cost basis).

Supporting communities in 2025

In 2025, we continued our focus on communities around our springs, factories, and offices through collaborative projects, financial contributions, and product donations.

We maintained our support for local stewardship and education projects, recognizing that many of the best activities are organized locally and not always noticed nationally. Ongoing work with [The Ocean Cleanup](#) on the LA River Project is a good example, as is the growing partnership around the Twin Creek Nature Area.

Engaging the passion of our associates, we again delivered community clean-up events. This year, we helped out in communities including Hot Springs, Arkansas and Saratoga, New York, and ran Adopt-A-Highway and Trash Bash clean-ups in Michigan.

Beyond our local areas, we have been donating to projects like [DigDeep](#) to help communities improve access to safe, reliable water supplies.

Looking ahead

Through 2026, we aim to develop our community program by:

- Refreshing and strengthening associate engagement, based on a foundation of a full year's post-merger integration, including scaling participation in volunteer events and increasing the visibility of company-wide activations
- Improving how we capture and report impact in local communities with an easier mechanism for local teams to convey stories and data
- Continuing the partnership with The Ocean Cleanup in California, including developing the LA River Project from initial study into full implementation

CASE STUDY

Routes for recycling

Ice Mountain Spring Water® supported Mecosta Recycles, a volunteer-driven nonprofit organization in Michigan, with a \$10,000 donation to help purchase a new recycling truck. It will enhance the organization's capacity to collect recyclable materials from more than 50 businesses.



Making a difference

We are proud of our partners and our work together in communities. Here are just some of the stories of how we supported communities in 2025, as Primo Brands and through our brands.



The Ocean Cleanup and LA River

We continued to progress our partnership with nonprofit The Ocean Cleanup on innovative ways to protect waterways from plastic pollution. The collaboration started in 2024 and is now developing a new project for deployments on the LA and San Gabriel Rivers to address the flow of plastic pollution into the Pacific Ocean. Currently in the advanced planning and approvals stage, we will work with The Ocean Cleanup to see this through to implementation, likely in 2027.

Flagship for stewardship

Our established Ice Mountain® Environmental Stewardship Fund to conserve and restore the Muskegon River watershed is now a flagship for community investment and environmental stewardship. As well as serving as a model for future Primo Brands projects (see page 12), the fund awarded grants in 2025 for the 23rd consecutive year.

There were six recipient organizations this year, with grants totalling over \$78,000. They include:

- Mecosta Conservation District, restoring seven sites on the river and two on its tributaries. As well as planting native vegetation with the involvement of local schools, they will add educational signage and conduct walking tours
- Osceola-Lake Conservation District, helping to prevent toxic substances entering waterways by providing local residents with a safe way to dispose of hazardous waste
- Heritage Museum of Newaygo County, engaging community members by documenting the history of Penoyer Creek, a tributary of the Muskegon River. They will collect oral histories, conduct archival research, and create a multimedia story map

6 projects funded in 2025



100 trees planted by forestry students

Together for nature

The partnership around the Twin Creek Nature Area in Evart, Michigan goes from strength to strength.

The Ice Mountain® Natural Resources Team and community leaders created the 27-acre site on Primo Brands-owned land in 2019 as a place for education and hands-on environmental stewardship for the whole community.

Central Michigan University students already visit on field trips and Muskegon River Watershed Assembly, a partner of the Ice Mountain® Environmental Stewardship Fund, monitors the presence of invertebrates to track stream health.

In 2025, we expanded to include new community partners. Michigan State University's forestry program will trial non-invasive forest management techniques to help young trees survive the attention of deer looking for their next meal. And a local high school has created a new Science, Technology, Engineering, Arts, and Mathematics (STEAM) program specifically bringing students to Twin Creek.



Clean-ups for communities

We love gathering associates to show up for our local communities. This year, we organized clean-ups in locations including Hot Springs, Arkansas, and Saratoga, California, as well as highway and river clean-ups in Michigan.

Beyond serving those around us and gathering many bags of trash, associates find the hands-on engagement rewarding. We expect to facilitate more of this type of event in the future.

Wild about Water

Working with Pennsylvania nonprofit the Wildlands Conservancy, 35 Primo Brands volunteers hosted an event at the Community Park in Emmaus, Pennsylvania for over 400 children to learn about environmental stewardship and water conservation. Following this large event, our local teams will continue to support Wildlands with smaller sessions for local groups. Together, we hope to reach over 500 children next year.

Over 400 children reached



GHG emissions reduction

36 Our operations



Primo Brands is working to help reduce greenhouse gas (GHG) emissions in our own operations and in our supply chain.

In our operations, transportation and electricity usage are the two main focus areas. Centering attention on energy efficiency helps reduce both emissions and operating costs. In our own transportation fleet, we aim to reduce miles driven and switch to alternative fuels. In our supply chain, much of our work is with the suppliers of packaging and third-party logistics.

See also circular packaging on page 20.

38 Distribution and logistics



A SPOTLIGHT ON GHG REDUCTION

-8%

reduction in Scope 1, 2, and 3 market-based emissions²⁴

4

energy efficiency projects completed across our factories

40%

of beverage trucks powered by propane



²⁴ Scope 1 and 2 market-based emission increased by 4.8% due to reduced renewable energy purchases. Scope 2 location-based emissions reduced by 8.5%. Scope 3 reduced by 10%

Our operations

Reducing GHG emissions in our own operations while continuing to deliver healthy hydration primarily focuses on our factories' energy use and optimizing our transportation fleet (see page 38).

Our approach

In our factories, we take a two-pronged approach to reduce emissions: energy efficiency and on-site renewable electricity generation.

Greater energy efficiency helps lower both GHG emissions and operating costs. We self-audited our energy usage in 2024 for both Primo Water and BlueTriton Brands and used the results to target activity on the then eight highest usage factories. Post-merger consolidation has allowed us to use fewer bottling lines, and the remaining lines are a focus for investment.

Our first on-site solar array at Hollis, Maine became operational in 2025. We continue to assess other renewable energy opportunities to supply power to our factories.

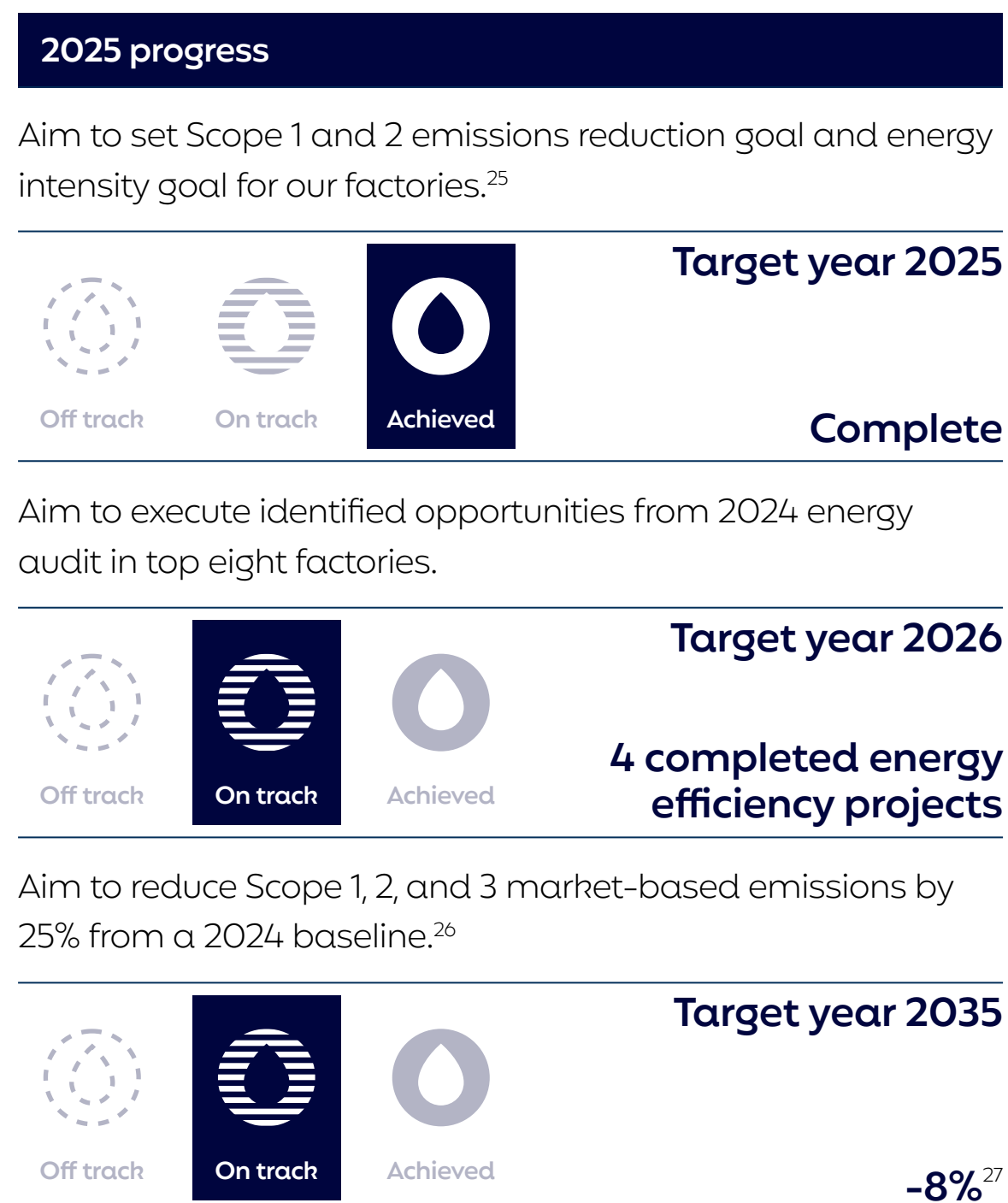
²⁵ In 2024 we referred to setting an energy intensity goal. During the goal-setting process, we selected an absolute reduction goal as the primary, company-wide measure of progress. Individual factories may then set energy intensity goals of their own if that supports progress toward the company-wide goal

²⁶ Primo Brands aims to decrease Scope 1 and 2 market-based emissions by 25% and Scope 3 emissions by 25%. See Data tables for list of categories included for Scope 3

²⁷ Scope 1 and 2 market-based emissions increased by 2.8% due to reduced renewable energy purchases. Scope 2 location-based emissions reduced by 8.5%. Scope 3 reduced by 10%

²⁸ Primo Brands aims to decrease Scope 1 and 2 market-based emissions by 25% and Scope 3 emissions by 25%. See Data tables for list of categories included for Scope 3

²⁹ Scope 1 and 2 market-based emission increased by 4.8% due to reduced renewable energy purchases. Scope 2 location-based emissions reduced by 8.5%. Scope 3 reduced by 10%



In 2025, we set our new emissions reduction target: to reduce our market-based GHG emissions for Scopes 1, 2, and 3 by 25%²⁸ by 2035. Following consultation across the business, and assessment of the opportunities we have for reducing emissions, we believe that this is currently a credible target for us to work towards.

With an 8% reduction²⁹ in 2025, we are already showing progress against our new goal. This is largely a result of the headway we made in energy efficiency initiatives, footprint consolidation due to the merger, and from a reduction in transportation GHG emissions.

CASE STUDY

Success for efficiency pilot

Air compressors supply air to the machinery that forms bottles and account for over 80% of energy usage in our factories. We are trialing new technology that may create good potential efficiency savings.

AI sequencers monitor performance and continuously adjust how the system operates both to improve stability of air pressure and reduce energy usage.

We started piloting this technology in Hollis, Maine, in January 2025. After testing the effectiveness over a four-month period and confirming the return on investment, we added the same sequencing technology to the air compressors for the bottling lines at our factories in Cabazon, California, and Mecosta, Michigan.

The savings at Hollis alone in 2025 amounted to 305 metric tons of CO₂e. We plan to roll out the technology to three more factories in 2026, implementing lessons from the initial pilot.



Investment highlights

We have made various meaningful investments in 2025. These included increasing the efficiency of air compressors on our bottling lines (see case study on previous page), air leak repairs at Allentown East, Pennsylvania, and new lighting for our factory in Sacramento, California.

At Allentown East, the team deployed a tracking tool to find high pressure air leaks from the blow molder we use to form our bottles. Repairs are expected to save 195 metric tons of CO₂e annually. In Sacramento, we worked with the landlord to replace all the lights with LED fixtures. The savings should reach over 463,000 kWh of electricity and 84 metric tons of CO₂e per year.

Also in 2025, we connected the new on-site solar array at our Hollis, Maine factory. It now provides almost 20% of the total electricity used at the site.

Looking ahead

In 2026, we aim to:

- Realize more of the opportunities identified in our 2024 energy audit
- Implement AI sequencing technology in air compressors at three further factories, for a total of six factories
- Perform site-specific energy audits in six factories
- Continue measuring the impact of initiatives we started in 2024 and 2025, and implementing lessons learned

Reducing GHG emissions in our supply chain

Our performance

As we pursue our Scope 1, 2, and 3 emissions reduction goal, the 10% reduction we achieved in Scope 3 was a major driver of our 2025 progress.

Our approach

In our supply chain, packaging and third-party logistics account for the majority of our GHG emissions. We focus our efforts on working with these suppliers.

See page 21 for how we are working with packaging suppliers.

See page 38 for our work with transport providers.

See page 32 for our procurement approach.

B
CDP Climate Score,
 80th percentile
 globally



Crystal Springs Preserve, FL

Assessing climate risks

In 2025, we carried out a climate risk assessment, which also informed our new GHG emission reduction goals.

The Sustainability team completed the assessment with the support of external sustainability consultants and colleagues within Primo Brands, including Internal Audit. Through qualitative climate scenario analysis, we identified, evaluated, and assessed material climate risks and opportunities over our chosen short-, medium-, and long-term time horizons (0-3 years, 3-10 years, and 10+ years respectively).

As part of this 2025 assessment, we considered relevant existing and emerging climate and environmental laws and regulations, sector considerations, and public academic literature relating to the two chosen climate scenarios from the Intergovernmental Panel on Climate Change (IPCC) and the International Energy Agency (IEA). The two scenarios are:

- Physical scenario IPCC SSP5/RCP 8.5: GHG emissions continue to grow, heading towards 4°C warming by 2100, with continued fossil fuel reliance and weak climate action
- Transition scenario IEA Net Zero 2020 (NZE): Warming is limited to 1.5°C, due to rapid decarbonization, steep fossil fuel decline, and large-scale clean energy growth

We identified both transition and physical climate-related risks and opportunities. These included physical risks such as disruption to spring water supply from increased frequency and/or severity of extreme weather; damage to infrastructure and disruption to our operations due to the physical impacts of climate change; and long-term water scarcity. Opportunities included strengthening resilience through watershed health and replenishment.

For more on how we are managing and mitigating physical climate risks to water supply, see Water stewardship, pages 11-19. For governance of climate risks, please see the Governance section on pages 8-9.

Download our [climate risk assessment here](#).

Distribution and logistics

Transportation to our factories and to retailers, distributors, and customers' homes and businesses is a major focus to reduce both costs and emissions.

Our approach

We aim to reduce GHG emissions across our private fleet of over 6,600 vehicles and nearly 1,000 trailers by:

- Transporting more product over fewer miles, optimizing the number of routes and size of payloads
- Using vehicles with better fuel efficiency
- Utilizing alternative fuels, where possible

We are also working with third-party carriers to reduce their GHG emissions, primarily through the SmartWay program.

Upgrading our fleet

Increasing the size of the long-distance road haulage element of our private fleet is central to our transportation strategy. Expansion brings more of our logistics within our control. More control means more potential to bring down costs and emissions – whether through upgrading vehicles, better utilizing our assets, or optimizing for fuel efficiency. This year our team of drivers grew by over 50% as we started to implement that strategy.

Tractors for hauling large loads over long distance remain diesel until alternative fuels can handle the weight and distance. We seek to make trucks and trailers lighter for greater fuel efficiency, where possible. In 2025, for example, we acquired 125 lightweight trailers.

As we add more trucks to our local delivery fleet, and when diesel trucks in this fleet reach the end of their service life, we are purchasing propane-powered vehicles where the infrastructure and geography allow. Propane works for the smaller size of truck we need for urban deliveries and offers an approximately 10–15% reduction in lifecycle greenhouse gas emissions compared to diesel, while also achieving substantial reductions in NO_x and particulate matter emissions.

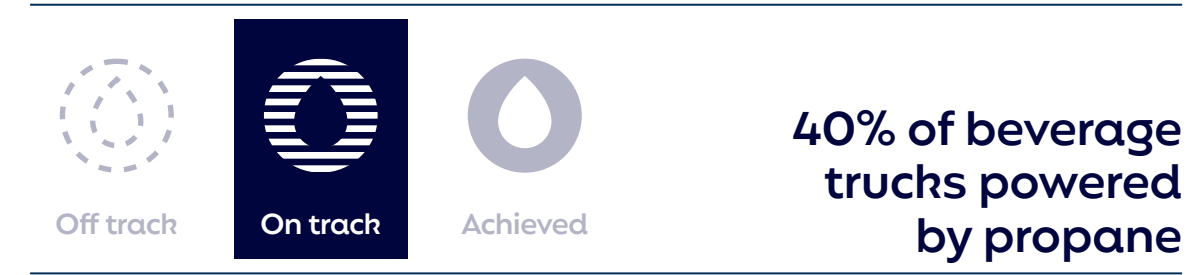
We also had an excess of trucks in the legacy Primo Water fleet following the removal of approximately 700 of the older, less efficient diesel trucks from service. In 2025, 623 were sold, the balance to be sold in 2026. In addition, we are also upgrading other aspects of our private fleet to be more fuel efficient.

2025 progress

Aim to save an annualized 10 million miles through route optimization.



Aim to increase percentage of trucks in fleet powered by alternative fuels.



We made progress in all aspects of our approach with our private fleet in 2025, including taking opportunities presented by the post-merger integration of our operations. In December 2025, 40% of our beverage trucks were powered by propane.

CASE STUDY

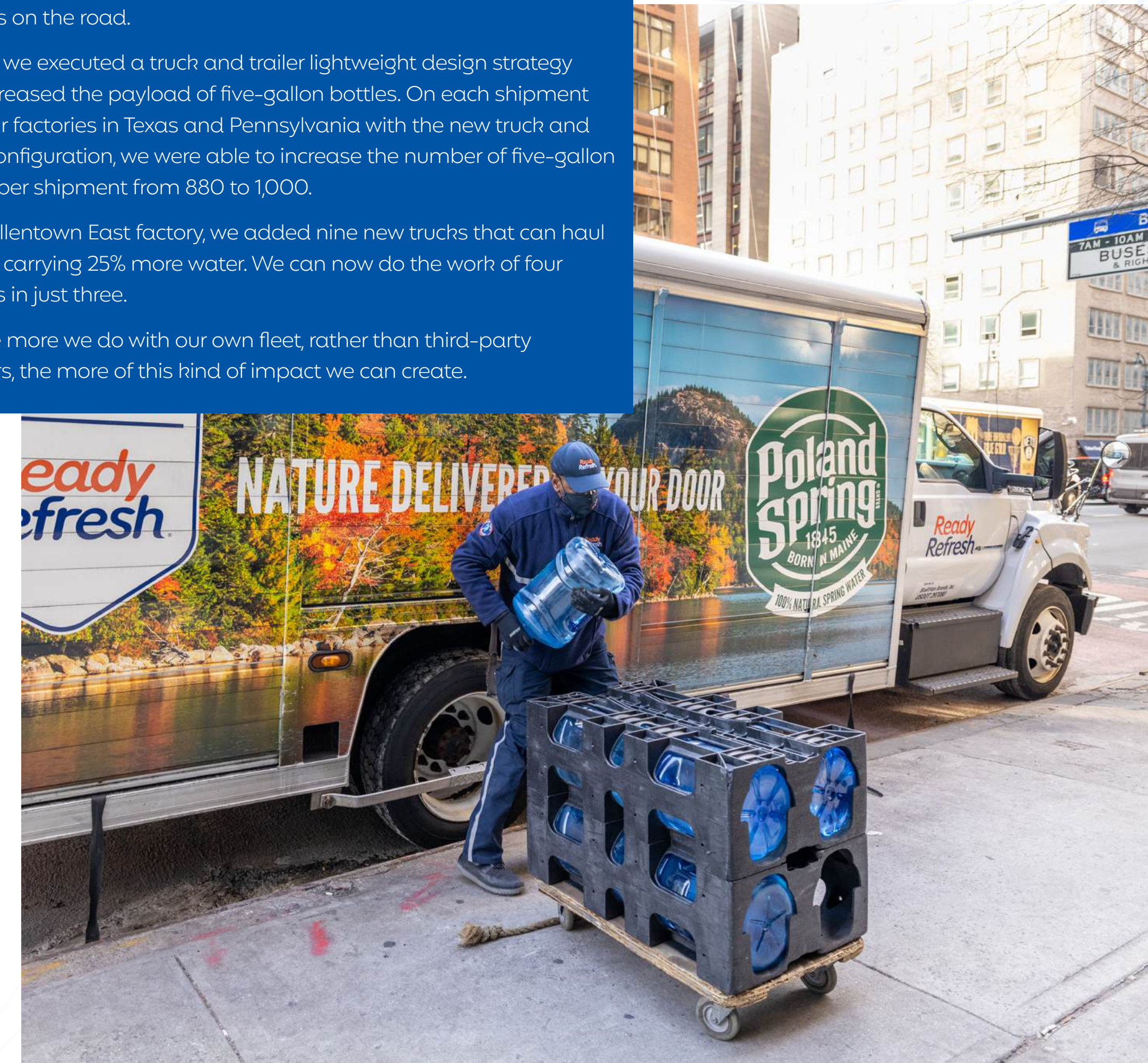
More in every shipment

In upgrading and lightweighting our fleet, we aim to maximize how much product we carry in each shipment, reducing the total number of trucks on the road.

In 2025, we executed a truck and trailer lightweight design strategy that increased the payload of five-gallon bottles. On each shipment from our factories in Texas and Pennsylvania with the new truck and trailer configuration, we were able to increase the number of five-gallon bottles per shipment from 880 to 1,000.

At our Allentown East factory, we added nine new trucks that can haul tankers carrying 25% more water. We can now do the work of four journeys in just three.

And the more we do with our own fleet, rather than third-party suppliers, the more of this kind of impact we can create.



Route optimization

Optimizing routes to reduce total miles and the fuel consumed not only helps lower the emissions associated with deliveries, but the time and cost too. Our Finance and Fleet teams collaborate on this major focus area, utilizing software and partnerships.

In 2025, as we integrated operations, we worked hard to gain all possible efficiencies by moving and merging delivery routes, as well as looking at how we transition our fleet.

We also launched new driver policies and invested in telematics systems to analyze how adjustments to driver behaviors can help reduce fuel usage and emissions.

Transitioning to alternative fuels

In 2025, 3.9% of our purchased diesel gallons were biodiesel or renewable diesel. We continued efforts to increase our use of alternative fuels, like renewable diesel and propane. We have focused on states where supply of these fuels and locations of fueling stations is more developed, such as California, Oregon, and Washington.

We also added three propane fueling stations in 2025 to support expansion of that part of our fleet. Where the infrastructure allows, we replace propane-powered forklifts we use in our factories with electric ones.

Partnerships promoting progress

SmartWay is the Environmental Protection Agency (EPA) program to help companies advance supply chain efficiency by measuring, benchmarking, and improving freight transportation efficiency. In 2025, we submitted data as a unified company for the first time for our own fleet.

We also continued working with third-party carriers to increase the numbers with certification. This led to a 10% year-on-year increase. We encourage existing suppliers to gain certification with incentives, such as support to build their capabilities and reporting systems.

In 2025, we added 11 additional carriers that were SmartWay certified. Eighty-six percent of our shipped volume moved with a SmartWay partner and 83% of our contracted carriers were SmartWay certified.

We also gained insights on best practices from other truck operators by engaging with the National Private Truck Council. Fourteen of our leaders completed training with the Council.

Looking ahead

In 2026 and beyond, we aim to:

- Continue expanding our private fleet, giving us greater control to increase fuel efficiency and reduce mileage through route optimization
- Explore the creation of a fleet of trucks with sleeper berths, opening up overnight journeys to extend the range of deliveries we can conduct and help reduce the number of empty journeys returning to our factories
- Examine further potential engine suppliers, such as those offering engines convertible to propane
- Expand the scope of our fleet telematics program and apply the data to help drivers improve efficiency
- Continue to evaluate third-party carriers against key metrics and end relationships with any that do not meet our performance standards

12.9MM
miles saved
through route
optimization



Data and SASB Index*

41 Data



This section includes 2025 data for each of our four pillars, plus economic and governance data.

46 SASB Non-alcoholic Beverage Industry Standards Index



48 Updates to our goals



49 Forward-looking statements



50 Assurance



* The data presented herein should be interpreted in light of changes in product mix during 2025, including shifts in water type and packaging formats, which may affect period-over-period comparability and influence reported water and packaging metrics

Economic and governance

Metric	UOM	2025	2024	Notes
Economic				
Total number of operations	#	286	347	
Number of production factories	#	58	71	
Net sales/revenues from continuing operations	BN USD	6.6	6.9	
Gallons of water sold from continuing operations	BN Gal	4.71	4.81	Includes refill volume as well as packaged beverages.
Gallons of water sold from continuing operations	MM HL	178.22	181.96	
Cash contributions; product donations	USD	5,234,364	3,854,748	Monetary donations and cost (not value) of product donations.
Governance				
Total number of Board members	#	10	13	
Percent women	%	30	29	Gender, ethnic, and racial diversity data aligns with Equal Employment Opportunity Commission definitions, and is based on self-identification, excluding nonresponses and elections to not identify.
Percent of independent directors	%	60	50	
Board tenure	Years	1	<1	
Non-unionized employees covered by collective bargaining agreements	%	97	-	
Unionized employees covered by collective bargaining agreements	%	3%	-	

- Unable to calculate combined 2024 data for this metric

Water

Metric	UOM	2025	2024	Notes
Water				
Total water withdrawn	1,000 m ³	26,955	26,221	
Bottling plant water withdrawal	1,000 m ³	22,269	21,789	
Third-party sources – municipal water	1,000 m ³	12,229	11,233	
On-site well water	1,000 m ³	2,703	2,682	
Company-wide water discharges	1,000 m ³	9,189	8,277	
Third-party destinations – municipal water	1,000 m ³	7,912	6,888	
Fresh surface water	1,000 m ³	631	725	We calculate discharge as function of withdrawal minus production equals discharge.
Groundwater – septic system/infiltration pond	1,000 m ³	645	664	
Bottling plant water discharges	1,000 m ³	6,439	5,675	
Total volume of water consumed in high water stress regions	1,000 m ³	4,848	4,725	
Bottling plant water consumption in high water stress regions	1,000 m ³	3,830	3,751	
Company-wide total consumption: Volume of water consumed in high water stress regions and volume consumed in other regions	1,000 m ³	17,766	17,945	Water consumption is defined as the volume of water contained in finished beverage products produced by Primo Brands during the reporting period.
Bottling plant total consumption: Volume of water consumed in high water stress regions and volume consumed in other regions	1,000 m ³	15,830	16,113	
Percentage of water replenished in high water stress watersheds	%	25	7	Volume of water replenished/volume of water used or displaced. Applies to our bottling operations in high water stress regions.

- Unable to calculate combined 2024 data for this metric

Metric	UOM	2025	2024	Notes
Water				
Company-wide water efficiency	Volume ratio	1.517	1.461	Water-use efficiency is defined as the total volume of water used per bottled water volume produced.
Bottling plant water efficiency	Volume ratio	1.407	1.352	
Company-wide water withdrawal from areas with high water stress, Aqueduct BWS	%	33	31	High- or Extremely-High Baseline Water Stress (BWS) per WRI Aqueduct.
Bottling plant water withdrawal from areas with high water stress, Aqueduct BWS	%	28	26	
Company-wide water withdrawal from high water stress areas	1,000 m ³	8,768	8,097	
Bottling plant water withdrawal from high water stress areas	1,000 m ³	6,306	5,742	
Number of WSR-certified sources	#	4	5	SCS Global Water Stewardship and Resiliency (WSR) Standard.
Water intensity ratio: priority regions	%	1.6465	1.5304	The water intensity ratio for all of Primo Brands' beverage production factories located in high water stress regions.
Land conservation				
Land conserved	Acres	28,000	25,302	Conserved Acres represents the total land under management by Primo 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 Primo Brands' management net of the estimated footprint associated with Primo Brands' operations, including factories, load stations, and roads.

Circular packaging

Metric	UOM	2025	2024	Notes
Circular packaging				
Total weight of packaging	Tonnes	444,837	416,922	
Percentage packaging made from recycled or renewable materials	%	40%	35%	
Percentage of packaging that is recyclable, reusable or compostable	%	92%	92%	
Beverage packaging material: non-renewable, non-recycled	MM lbs	594.1	599.4	
Beverage packaging material: renewable	MM lbs	126.2	120.3	
Beverage packaging material: recycled ³⁰	MM lbs	276.1	199.5	
Beverage packaging material: renewable and/or recycled content	%	40%	35%	
Volume share sold through reusable solutions	%	29.6%	29%	
Packaging intensity factor	lbs per gallon sold	0.21	0.19	

Metric	UOM	2025	2024	Notes
Waste				
Total waste generation	Tonnes	30,284	27,029	
Hazardous waste generation	Tonnes	102	82	
Non-hazardous waste generation	Tonnes	30,182	26,947	
Total post-industrial waste diverted from landfill (recycled, reused, or incinerated)	Tonnes	26,304	20,738	
Total post-industrial waste landfilled	Tonnes	3,878	6,250	
Total percentage of bottling factories at zero-waste-to-landfill (>90% total landfill diversion rate)	%	32.76%	-	19 of 58 factories
Weight percentage diverted from landfill (recycled or reused)	wt %	85.23%	-	
Weight percentage diverted from landfill (incinerated)	wt %	1.92%	-	
Weight percentage sent to landfill	wt %	12.85%	-	
Circular systems				
\$ invested in supporting circularity efforts	USD	\$325,000	-	
Health and nutrition				
Revenue from 1) zero- and low-calorie or energy-free and low-energy 2) no-added-sugar and 3) artificially sweetened beverages	%	(1) >99.9% (2) 99.2% (3) 0.8%	-	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.

- Unable to calculate combined 2024 data for this metric.
³⁰ Recycled content sourced from our packaging suppliers

People and community

Metric	UOM	2025	2024	Notes
People – Employees				
Total employees (permanent, full-time, part-time)	#	12,727	13,741	
Total female employees	#	1,821	2,108	Based on headcount of full-time employees as of December 31 in the reporting period, excluding contingent employees and contractors. Gender, ethnic, and racial diversity data aligns with Equal Employment Opportunity Commission definitions, and is based on employee self-identification, excluding nonresponses and elections to not identify.
Total male employees	#	10,882	11,609	
Total gender not specified employees	#	24	24	
White	#	5,712	6,191	Based on headcount of full-time employees as of December 31 in the reporting period, excluding contingent employees and contractors. Gender, ethnic, and racial diversity data aligns with Equal Employment Opportunity Commission definitions, and is based on employee self-identification, excluding nonresponses and elections to not identify.
Hispanic	#	3,141	3,349	
African American	#	2,540	2,689	US only - Canada does not track race and ethnicity.
Asian	#	273	300	
Hawaiian Pacific Islander	#	66	60	
American Indian	#	67	80	
2 or more	#	298	309	
Not specified	#	630	360	
Workforce by age (<30, 30-50, >50)	%	<30: 1,277 (10%) 30-50: 7,269 (57%) >50: 4,152 (33%)	-	
Employee turnover (voluntary and involuntary)	%	13.3% / 6.5%	-	

- Unable to calculate combined 2024 data for this metric

Metric	UOM	2025	2024	Notes
People – Health and safety				
Fatalities	#	0	0	
Plant total recordable incident rate (TRIR) (employees and contractors)	TRIR Rate	2.54	3.39	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.
Smith System training	%	90%	n/a	
People – Compliance				
% of employees completing mandatory compliance training	%	97	-	
% of new hires completing mandatory compliance training	%	96	-	
People – Professional development				
Training and development investments	Avg \$/emp	55.90	-	Includes specific talent and development costs tied to the Talent Management cost center.
Training hours all associates	Avg hours/emp	25.62	-	Inclusive of leadership and 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	-	Hours include both safety and quality training requirements for production and operational roles ~ 15 hours for each.
Performance review completed	%	100	-	
People – Engagement				
Voice of the Associate survey response rate	%	89	-	
People – Healthy hydration				
\$ invested in infrastructure projects	USD	260,000	839,850	This figure represents our investment and partnership with DigDeep.

GHG emissions reduction

Metric	UOM	2025	2024	Notes
Climate emissions				
Total GHG emissions – location-based (Scope 1 and 2)	MT CO ₂ e	555,028	577,884	
Total GHG emissions – market-based (Scope 1 and 2)	MT CO ₂ e	512,513	489,230	
Scope 1	MT CO ₂ e	301,154	300,495	
Scope 2, location-based	MT CO ₂ e	253,874	277,389	
Scope 2, market-based	MT CO ₂ e	211,359	188,734	
Scope 3 ³¹	MT CO ₂ e	3,057,616	3,396,450	
Emissions intensity (Scope 1 and 2, market-based)	MT CO ₂ e	108.9	101.8	

Metric	UOM	2025	2024	Notes
Climate energy				
Operational energy consumed	GJ	6,256,716.7	6,470,113	
Percentage grid electricity	%	80%	80%	
Percentage renewable	%	18%	29%	
Energy efficiency projects	# completed	4	5	
Climate fleet				
Fleet fuel consumed	GJ	2,687,130	2,633,080	
Percentage renewable fuel	%	3.9	-	
Total fleet road kilometers traveled	KM	171,283,615	192,084,459	

- Unable to calculate combined 2024 data for this metric.

³¹ Scope 3 categories include: 3.1 Purchased Goods & Services; 3.2 Capital Goods; 3.3 Fuel- and Energy-related Activities; 3.4 Upstream Transportation & Distribution; 3.5 Waste Generated in Operations; 3.6 Business Travel; 3.7 Employee Commuting; 3.8 Upstream Leased Assets; 3.9 Downstream Transportation & Distribution; 3.11 Use of Products Sold; 3.12 End of Life Treatment of Sold Products

SASB Non-alcoholic Beverage Industry Standards Index

Code	Accounting metric	Response
Fleet Fuel Management		
FB-NB-110a.1	Fleet fuel consumed, percentage renewable	2,687,130 GJ, 3.9%
Energy Management		
FB-NB-130a.1	(1) Operational energy consumed, (2) percentage grid electricity, and (3) percentage renewable	(1) 6,256,716.7 GJ, (2) 80%, (3) 18%
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	(1) Total water withdrawal 26.96 million m ³ (26,955,000 m ³), 33% in areas with high or extremely high baseline water stress (2) Total water consumption 17.77 million m ³ (17,766,000 m ³), 27% in areas with high or extremely high baseline water stress
FB-NB-140a.2	Description of water management risks and discussion of strategies and practices to mitigate those risks	See Water stewardship (pp.11-19)
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	(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 Water stewardship: Quality water from source to sip (p.14)
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

Code	Accounting metric	Response
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	(1) 444,837 tonnes, (2) 40%, (3) 92%
FB-NB-410a.2	Discussion of strategies to reduce the environmental impact of packaging throughout its lifecycle	See Circular packaging section (pp.20-25)
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 Human rights and procurement (p.32)
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. 33% of 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	178.22 mm HL
FB-NB-000.B	Number of production factories	58
FB-NB-000.C	Total fleet road kilometers traveled	171,283,615 km

Updates to our goals*

In 2025, we updated some of our sustainability goals which were first published in our 2024 Sustainability Report. The majority of these were wording changes, to clarify the scope of some of our goals.

Pillar	2024 goal	2025 goal	Notes
Water Stewardship			
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 (WRS) Standard in six watersheds by 2030.	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 (WRS) Standard in six select watersheds by 2030.	Added the word "select" to denote our focus on achieving WSR certification in six particular watersheds.
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.	Aim to replenish 100% of water used or displaced by our bottling operations in our high water stress watersheds facing shared water challenges by 2035.	Wording changed from high-priority to high water stress watersheds. This reflects the focus of our water replenishment goal as explained in the Water replenishment section on page 18.
Circular Packaging			
Circular design	Aim to design 100% of our beverage packaging to be recyclable, reusable, or compostable by 2035.	Aim to have 100% of our beverage packaging designed to be recyclable, reusable, or compostable by 2035.	Wording updated from "recyclable" to "designed to be recyclable" to align with Association of Plastic Recyclers (APR) guidance, which distinguishes product design intent from actual recycling outcomes that depend on available infrastructure, collection, and consumer behavior.
Recycled content	Aim for an average of 50% of our beverage packaging to be made from recyclable or renewable materials, eliminating 1.5 billion pounds of plastic by 2035.	Aim for an average of 50% of our beverage packaging to be made from recyclable or renewable materials, avoiding over one billion additional pounds of virgin plastic from a 2024 baseline by 2035.	Calculation of amount of plastic that we expect to avoid has been updated.
Reusable bottles	Aim to increase the volume share of gallons sold through reusable solutions to 33% or greater, avoiding 239 million pounds of plastic by 2030.	Aim to increase the volume share of gallons sold through reusable solutions to 33% or greater, avoiding 1.2 billion pounds of plastic compared to a 2024 baseline by 2030.	Calculation of amount of plastic that we expect to avoid has been updated.
Circular systems	Support efforts to improve access to recycled materials through a more mature recycling infrastructure and support community cleanup efforts.	Support efforts to improve our access to recycled materials through a more mature recycling infrastructure.	Added "our" to clarify that the focus of the goal is on improving the access Primo Brands has to recycled materials. Reference to community clean-ups removed as this is part of our community work and is not a focus for our work on circular systems.
People and Community			
Associate experience	Aim to improve associate engagement through annual Pulse survey - aim for 100% completion each year.	Aim to improve associate engagement through annual employee survey - aim for 90% response rate each year.	Target response rate for the annual employee survey has been updated to reflect operational expectations.
Health and safety	Strive for zero accidents and injuries.	Strive for zero recordable accidents and injuries.	Specified recordable accidents and injuries to reflect the data we collect.
Communities	Be a force for good in our communities. Aim to donate an average 1,000,000 or more 12-liter case equivalents of water each year as well as creating an environment of community involvement.	Be a force for good in our communities. Aim to donate an average 1,000,000 or more 12-liter case equivalents of water each year, create an environment of community involvement, and help to clean and protect waterways.	Adding our focus on cleaning and protecting our waterways, which is part of our work in communities.
Healthy hydration	Help improve water quality and access through infrastructure improvement projects and help increase equitable consumer access	N/A	We have discontinued this goal. Helping to provide access to healthy hydration remains fundamental to our mission and to our work in communities, and we also support projects like DigDeep to help communities access safe, reliable water supplies.

* This comparison is provided for informational purposes only and should be read in light of potential differences in reporting scope, methodology, acquisitions, mergers, or divestitures and presentation between the Primo Brands 2024 Sustainability Report and the Primo Brands 2025 Sustainability Report. Accordingly, year-over-year movements should be interpreted with caution, particularly where metrics, targets, definitions, baselines, or organizational boundaries changed

Forward-looking statements

This report contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, that are based on Primo Brands' current expectations, which are subject to numerous risks and uncertainties that could cause actual results to differ materially from those expressed in any forward-looking statements. 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 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 relating to plastics pollution; our products may not meet health and safety standards or could become contaminated, and we could be liable for injury, illness, or death caused by consumption of our products; risks related to litigation or legal proceedings; risks related to uncertainties regarding the interpretation of tax laws and regulations; 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, 2025, 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.

This Sustainability Report is published for the benefit of Primo Brands' investors and other stakeholders. The information in this Sustainability Report is not intended as, and should not be construed as, marketing or advertising directed at consumers in connection with the promotion, sale or supply of any product or service or Primo Brands in general.

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.

Assurance

Nature Positive Ltd has been commissioned, in its capacity as an appropriately capable and qualified independent third party, to verify Primo Brands' Scope 1, 2, and 3 greenhouse gas (GHG) assessment for the 2025 calendar year. Operational control has been used to assess organisational boundaries. This verification has been undertaken to the level of limited assurance. The verification activities applied in a limited level of assurance verification are less extensive in nature, timing and extent than in a reasonable level of assurance verification. Nature Positive Ltd has verified the 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 standards³², and the ISO standard ISO 14064-3 (2019), *Greenhouse gases — Specification with guidance for the verification and validation of greenhouse gas statements*.

This verification process has covered Scopes 1, 2, and 3 of GHG emissions that Primo Brands has provided for verification in the reporting period. Operational control has been used to assess to organisational boundaries

The following activities are covered by this verification statement:

- Scope 1 emissions, including those from direct stationary and mobile fuel combustion, facility operation, and fugitive emissions
- Scope 2 emissions from purchased energy
- Scope 3 emissions from indirect business activity

Emissions	Verified tCO ₂ e
Scope 1 Emissions	301,154
Scope 2 Emissions location-based	253,874
Scope 2 Emissions market-based	211,359
Scope 3 Emissions	3,057,616

Verification statement

The Scope 1, 2, and 3 GHG inventory for the period 1st January to 31st December 2025 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 Greenhouse Gas Protocol.

On behalf of Nature Positive Ltd
8th May, 2026

³² 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)

Contact

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Greenwaltz Spring, PA