



Primo Brands

Hydrating a Healthy America™

1st Quarter 2025 Results
May 8, 2025



Cautionary Statements

Disclaimer

Safe Harbor Statement

This presentation contains forward-looking statements and forward-looking information within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 conveying management's expectations as to the future based on plans, estimates and projections at the time Primo Brands makes the statements. Forward-looking statements involve inherent risks and uncertainties and Primo Brands cautions you that several important factors could cause actual results to differ materially from those contained in any such forward-looking statement. You can identify forward-looking statements by words such as "may," "will," "would," "should," "could," "expect," "aim," "anticipate," "believe," "estimate," "intend," "plan," "predict," "project," "seek," "potential," "opportunities," and other similar expressions and the negatives of such expressions. However, not all forward-looking statements contain these words. The forward-looking statements contained in this presentation include, but are not limited to, statements regarding future financial and operating trends and results (including Primo Brands' 2025 outlook), our industry and competitive position, anticipated synergies and other benefits as well as anticipated costs from the business combination of BlueTriton and Primo Water. The forward-looking statements are based on assumptions regarding management's current plans and estimates. Management believes these assumptions to be reasonable, but there is no assurance that they will prove to be accurate.

Factors that could cause actual results to differ materially from those described in this presentation include, among others: our ability to manage our expanded operations following the business combination; we have no operating or financial history as a combined company; we face significant competition in the segment in which we operate; our success depends, in part, on our intellectual property; we may not be able to consummate acquisitions, or acquisitions may be difficult to integrate, and we may not realize the expected benefits; our business is dependent on our ability to maintain access to our water sources; our ability to respond successfully to consumer trends related to our products; the loss or reduction in sales to any significant customer; our packaging supplies and other costs are subject to price increases; the affiliates of One Rock Capital Partners, LLC own a significant amount of the voting power of the Company, and their interests may conflict with or differ from the interests of other stockholders; legislative and executive action risks; risks related to sustainability matters; costs to comply with developing laws and regulations, including those surrounding the production and use of plastics, as well as related litigation 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; and risks associated with our substantial indebtedness.

The foregoing list of factors is not exhaustive. Readers are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date hereof. Readers are urged to carefully review and consider the various disclosures, including but not limited to risk factors contained in Primo Brands' Annual Report on Form 10-K and its quarterly reports on Form 10-Q, as well as other filings with the securities commissions. Primo Brands does not undertake to update or revise any of these statements considering new information or future events, except as expressly required by applicable law.

Non-GAAP Measures

To supplement its reporting of financial measures determined in accordance with generally accepted accounting principles in the United States ("GAAP"), Primo Brands utilizes certain non-GAAP financial measures. Primo Brands utilizes organic net sales growth (which excludes the impact of acquisitions). Primo Brands also utilizes normalized Net Sales, Adjusted net income (loss), Adjusted net income (loss) per diluted share, Adjusted EBITDA, Adjusted EBITDA margin, net debt (as defined in the Appendix), free cash flow, adjusted free cash flow, net leverage ratio, interest coverage ratio, adjusted EBITDA to adjusted free cash flow conversion ratio ("Conversion Ratio") to separate the impact of certain items from the underlying business. Because Primo Brands uses these adjusted financial results in the management of its business, management believes this supplemental information is useful to investors for their independent evaluation and understanding of Primo Brands' underlying business performance and the performance of its management. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by net sales. Conversion Ratio is defined as adjusted EBITDA divided by adjusted free cash flow. See Appendix for definitions of additional non-GAAP metrics. Additionally, Primo Brands supplements its reporting of net cash provided by (used in) operating activities from continuing operations determined in accordance with GAAP by excluding additions to property, plant and equipment and additions to intangible assets to present free cash flow, and by excluding the additional items identified on the exhibits hereto to present adjusted free cash flow, which management believes provides useful information to investors in assessing our performance, comparing Primo Brands' performance to the performance of the Company's peer group and assessing the Company's ability to service debt and finance strategic opportunities, which include investing in Primo Brands' business, making strategic acquisitions, paying dividends, and strengthening the balance sheet.

To aid investors and analysts with year-over-year comparability, the Company has also presented certain of these non-GAAP financial measures on a "Combined" basis. Combined non-GAAP financial measures include results for both BlueTriton and Primo Water on a combined basis inclusive of periods prior to the business combination. Information presented on a combined basis does not reflect any pro forma adjustments or other adjustments for costs related to integration activities, cost savings or synergies that have been or may be achieved if the business combination occurred on January 1, 2024, other than to reflect the difference in Primo Water's fiscal year-end, and the impact of the accounting conformity adjustments. The Company has also presented certain of these non-GAAP financial measures on a "Comparable" basis, which excludes the impact of the exited Eastern Canadian operations from the Combined measures, and the effect of the "leap-year" day.

The non-GAAP financial measures described above are in addition to, and not meant to be considered superior to, or a substitute for, Primo Brands' financial statements prepared in accordance with GAAP. Non-GAAP financial measures have limitations in that they do not reflect all of the amounts associated with the Company's results of operations as determined in accordance with GAAP. Also, other companies might calculate these measures differently. Investors are encouraged to review the reconciliations of the non-GAAP financial measures to their most directly comparable GAAP measures included in this presentation and the accompanying tables. In addition, the non-GAAP financial measures included in this presentation reflect management's judgment of particular items, and may be different from, and therefore may not be comparable to, similarly titled measures reported by other companies.

We have not reconciled our Adjusted EBITDA and Adjusted Free Cash Flow guidance to GAAP net income or loss and cash flows from operations, respectively, because we do not provide guidance for such GAAP measures due to the uncertainty and potential variability of certain adjusting items, including stock-based compensation expense, acquired intangible assets and related amortization and income taxes. Because such items cannot be provided without unreasonable efforts, we are unable to provide a reconciliation of the non-GAAP financial measure guidance to the corresponding GAAP measure. However, such items could have a significant impact on our future GAAP net income or loss and GAAP net income or loss margin.

Market and Industry Data

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

Today's Presenters



Robbert Rietbroek
Chief Executive Officer



David Hass
Chief Financial Officer

AGENDA

- ◆ Must Win Battles
- ◆ Q1 2025 Financials
- ◆ Closing Remarks
- ◆ Q&A

Primo Brands Q1 2025 Financial Summary

Comparable Results



(in millions)

Comparable Results ¹	Q1 2025	Q1 2024	Change
Net Sales	\$1,610.1	\$1,562.8	3.0%
Adj. EBITDA	\$341.5	\$304.7	12.1%
Adj. EBITDA Margin %	21.2%	19.5%	170 bps

Q1 2025 Comparable Highlights¹

- 3.0% Comparable Net Sales growth composed of 2.8% volume and 0.2% price
 - Normalized Comparable² Net Sales growth of 4.2%
- 2.6% Comparable Organic growth
- Comparable Adj. EBITDA margin of 21.2% (a 170 bps increase vs. prior year)



1. Inclusive of accounting policy and fiscal year conformity adjustments and the impact of the exited Eastern Canadian operations. See appendix to this presentation for additional information and reconciliations. See slide 2 and 15 for definitions and meanings.

2. Represents comparable net sales growth adjusted for an additional day due to 2024 being a leap year. See appendix to this presentation for additional information and reconciliations.

Our Must-Win Battles to Fuel Growth



First Choice for Stakeholders

Where Trust Meets Performance

Brand Leadership

*Setting the Standard,
Leading the Pack*

Operational Excellence

*Every Detail Counts,
Every Process Delivers*

Net Organic Growth

New Faces, Loyal Spaces

Superior Customer Service Experience

Service that Stands Out



Powered by Our Associates

Q1 2025 Results

Financial Performance - Reported and Comparable Results



(in millions)

Reported Results	Q1 2025	Q1 2024	Change
Net Sales	\$1,613.7	\$1,135.8	42.1%
Adj. EBITDA	\$341.5	\$217.7	56.9%
Adj. EBITDA Margin %	21.2%	19.2%	200 bps
Comparable Results ¹	Q1 2025	Q1 2024	Change
Net Sales	\$1,610.1	\$1,562.8	3.0%
Adj. EBITDA	\$341.5	\$304.7	12.1%
Adj. EBITDA Margin %	21.2%	19.5%	170 bps

Q1 Highlights¹

- Comparable Net Sales growth of 3.0%
 - Normalized Comparable² Net Sales growth of 4.2%
- Comparable Adj. EBITDA growth of 12.1%
- Comparable Adj. EBITDA margin of 21.2%



1. Inclusive of accounting policy and fiscal year conformity adjustments and the impact of the exited Eastern Canadian operations. See appendix to this presentation for additional information and reconciliations. See slides 2 and 15 for definitions and meanings

2. Represents comparable net sales growth adjusted for an additional day due to 2024 being a leap year. See appendix to this presentation for additional information and reconciliations.

Q1 2025 Channel Net Sales Results

Financial Performance - Comparable Results

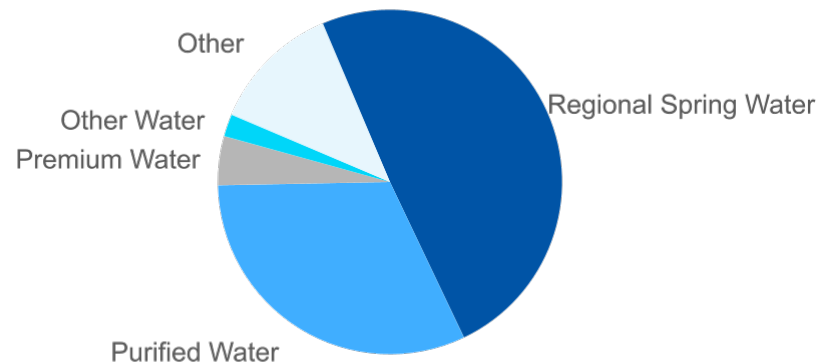


Net Sales by Water Type

(in millions)

Channel	Q1 2025	Q1 2024	% Change
Regional Spring Water	\$794.1	\$793.0	0.1%
Purified Water	\$511.6	\$494.3	3.5%
Premium Water	\$73.9	\$49.6	49.0%
Other Water ¹	\$34.0	\$27.3	24.5%
Other ²	\$196.5	\$198.6	(1.1)%
Total	\$1,610.1	\$1,562.8	3.0%

Q1 25 Water Type Net Sales Mix

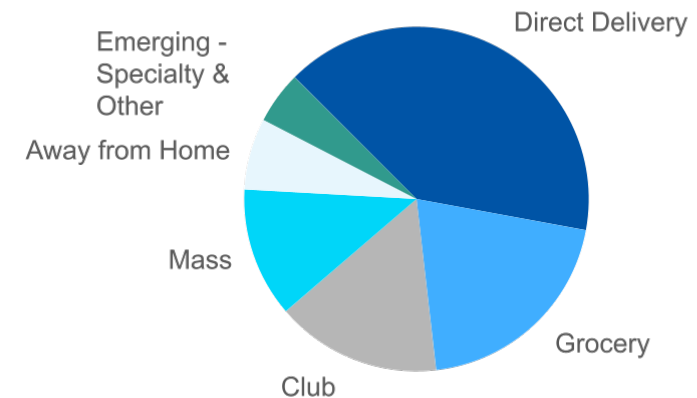


Net Sales Channels by Trade

(in millions)

Channel	Q1 2025	Q1 2024	% Change
Direct Delivery	\$650.7	\$636.0	2.3%
Grocery	\$326.3	\$320.6	1.8%
Club	\$249.9	\$249.5	0.2%
Mass	\$196.3	\$185.4	5.9%
Away from Home	\$107.9	\$106.8	1.0%
Emerging - Specialty & Other ³	\$79.0	\$64.5	22.5%
Total	\$1,610.1	\$1,562.8	3.0%

Q1 25 Channel by Trade Net Sales Mix



1. Other Water includes flavored beverages, and non-core water brands, including private label.

2. Other includes fees, rents, coffee, Talking Rain co-pack business, and all other non-beverage sales.

3. Emerging - Specialty & Other is comprised of all other retail channels such as Home Improvement, Natural Foods, Redistribution, Office, etc.

Estimated Cost Synergy Opportunity: Larger and Faster

Functional Areas

Identified Opportunities

1. Operations



- Optimization of manufacturing locations, routes, branches and inventory management
- Brand portfolio alignment opportunity

2. Procurement



- Improvement of manufacturing efficiencies and leveraging operating resources
- Optimization of direct material procurement

3. IT/ERP



- Optimization of IT systems
- Opportunity for Primo Water to leverage BlueTriton's newly implemented ERP system

4. Call Center



- Alignment of call center operating model

5. SG&A



- Optimization of systems and processes across key functional areas

Capital Allocation and Treasury Management

Liquidity and Debt Capital Structure



(\$ in Millions, unless otherwise noted)

Net Leverage Ratio ¹

3.39x

Focused on deleveraging

Available Liquidity ²

\$1,061M

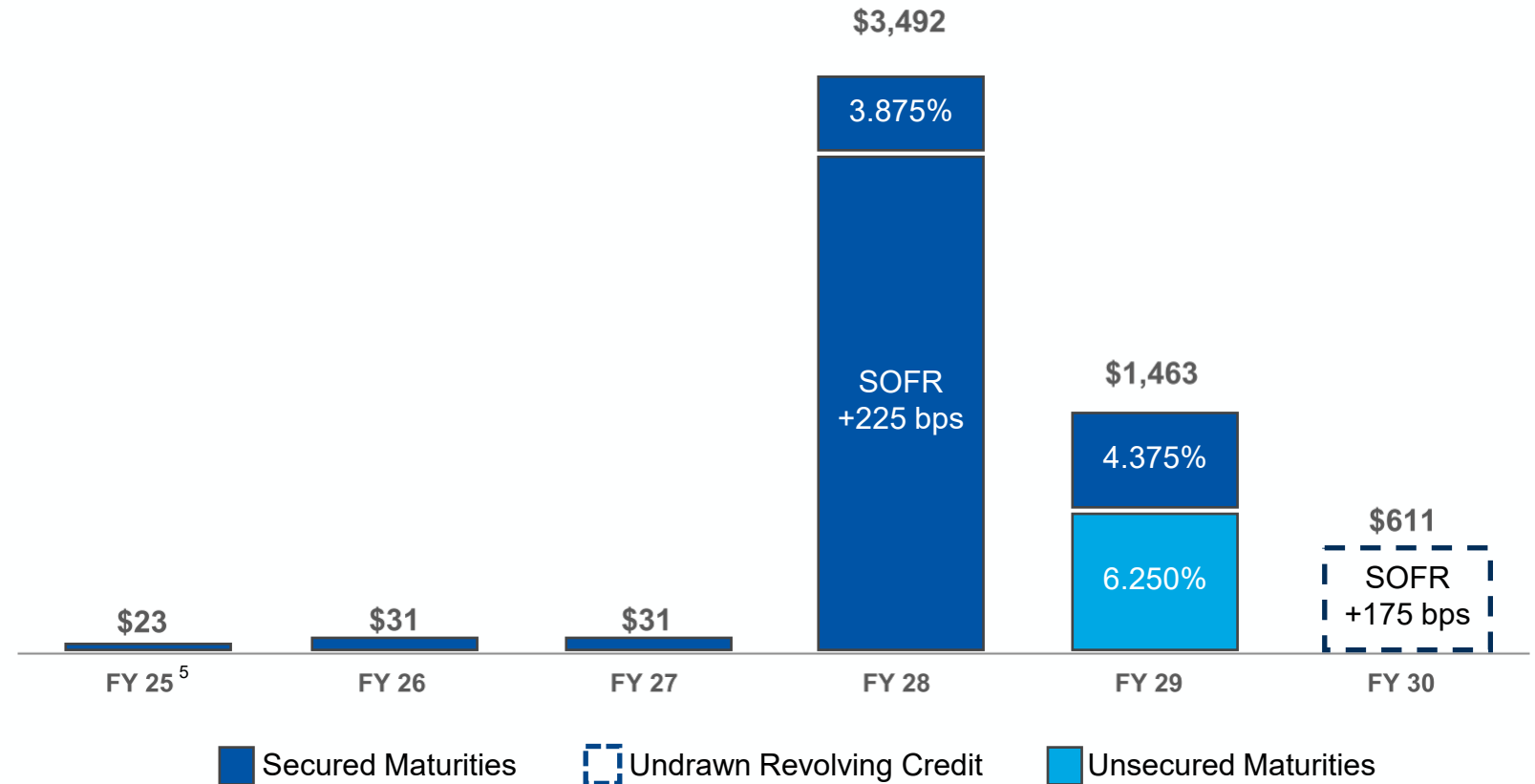
Flexibility in executing strategic initiatives

Cost of Debt Capital ^{3,4}

5.92%

Weighted average interest rate on debt

Debt Capital Maturities⁴



¹ Ratio of principal balance of total indebtedness, less unrestricted cash over Combined Adj. EBITDA for the trailing-twelve months ending March 31, 2025. Excludes proforma benefit of synergies. See appendix for additional information and reconciliations.

² Available liquidity is representative of unrestricted cash plus revolving credit facility availability. Revolving credit facility availability is equal to \$750M less drawn balance (\$0M on March 31, 2025), less standby letters of credit (\$138.5M on March 31, 2025).

³ Cost of Debt Capital represents the pre-tax weighted average borrowing rate assuming SOFR at 4.28788% as of 3/31/2025.

⁴ Excludes Finance Lease Obligations, Other Debt, and Interest Income earned on cash.

⁵ Remaining 9 months of FY 2025

Primo Water 2025 Financial Outlook



Comparable Results ¹	2025 Range	
(\$ in millions)	Low	High
Net Sales Growth	3%	5%
Adj. EBITDA	\$1,600	\$1,628
Base CAPEX	4% of Net Sales	
Adj. Free Cash Flow	\$790	\$810



1. Comparison period includes 2024 Combined Financials, less results of exited Eastern Canadian operations. 2025 Net sales are GAAP results. See appendix to this presentation for additional information and reconciliations. See slide 15 for definitions and meanings.

Additional Detail on Cost Synergy Target and Estimated Integration Costs

2025

~\$200M

Synergies Achieved

~\$70M

One-Time Costs to Achieve

~\$200M

One-Time Integration Capex



2026

~\$100M

Synergies Achieved

~\$30M

One-Time Costs to Achieve

~\$50M

One-Time Integration Capex

One Time Costs

~\$100M

Total One-Time Costs

- Production and branch closures including property buyout costs and fees
- Decommissioning and equipment storage during relocation
- Vendor and contract break fees to access savings
- Associate severance costs

Integration CAPEX

~\$250M

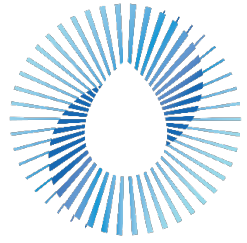
Integration CAPEX

- IT integration / ERP implementation
- Transportation rack and facility harmonization
- Production line and water capacity enhancements
- Blow molding and injection equipment
- Fleet and cooler standardization



Hydrating a Healthy America™





PRIMO
BRANDS™

Q&A





Appendix



Reported Results - Reflect BlueTriton's financial results plus the addition of legacy Primo Water, following the closing date of the merger, November 8, 2024.

Combined Results - Include the combination of legacy Primo Water with BlueTriton for the full calendar year in addition to other conforming accounting adjustments to follow our go-forward accounting policies.

Comparable Results - Combined results excluding the impact of the exited Eastern Canadian operations.

Normalized Comparable Results - Comparable results excluding the extra day leap-year impact in Q1 2024.

Comparable Base Clarification

Clarifying Results Attributable to the Exited Eastern Canadian Operations

Comparable Base Clarification

(\$ in millions)

	Q1 24	Q2 24	Q3 24	Q4 24	2024	Q1 25
Net Sales	\$19.9	\$25.6	\$23.2	\$15.7	\$84.4	\$3.6
Adjusted EBITDA	\$(0.6)	\$2.9	\$3.4	\$0.3	\$6.0	\$—

Q1 Combined and Comparable Net Sales, EBITDA and Adj. EBITDA

Non-GAAP Reconciliation - Unaudited



(in millions of U.S. dollars)

	For the Three Months Ended			
	March 31, 2025 ¹	March 31, 2024 ²		
	Primo Brands Corporation	Primo Brands Corporation	Primo Water Corporation	Combined
Net sales	\$ 1,613.7	\$ 1,135.8	\$ 452.0	\$ 1,587.8
Accounting policy conformity adjustments (Net sales) ³	—	—	(1.4)	(1.4)
Fiscal year conformity adjustment (Net sales) ⁴	—	—	(3.7)	(3.7)
Combined Net sales	\$ 1,613.7	\$ 1,135.8	\$ 446.9	\$ 1,582.7
Impact of Eastern Canadian operations (Net sales) ⁵	(3.6)	(19.9)	—	(19.9)
Comparable Net sales	\$ 1,610.1	\$ 1,115.9	\$ 446.9	\$ 1,562.8
Net income from continuing operations	\$ 34.7	\$ 33.5	\$ 18.7	\$ 52.2
Interest and financing expense, net	82.1	79.9	10.0	89.9
Provision for income taxes	17.7	11.4	9.5	20.9
Depreciation and amortization	128.6	75.2	48.2	123.4
EBITDA	\$ 263.1	\$ 200.0	\$ 86.4	\$ 286.4
Acquisition, integration and restructuring expenses	39.8	5.8	5.3	11.1
Stock-based compensation costs	12.0	0.3	3.0	3.3
Unrealized loss (gain) on foreign exchange and commodity hedges, net	0.2	(3.8)	(1.9)	(5.7)
Write off of long lived assets	1.5	1.6	1.5	3.1
Gain on sale of property	—	—	(0.5)	(0.5)
Loss on modification and extinguishment of debt	18.6	—	—	—
Management fees	—	9.3	—	9.3
Purchase accounting adjustments	1.2	—	—	—
Other adjustments, net	5.1	4.5	0.1	4.6
Adjusted EBITDA	\$ 341.5	\$ 217.7	\$ 93.9	\$ 311.6
Accounting policy conformity adjustments (Adjusted EBITDA) ³	—	—	(6.5)	(6.5)
Fiscal year conformity adjustment (Adjusted EBITDA) ⁴	—	—	(1.0)	(1.0)
Combined Adjusted EBITDA	\$ 341.5	\$ 217.7	\$ 86.4	\$ 304.1
Impact of Eastern Canadian operations (Adjusted EBITDA) ⁵	—	0.6	—	0.6
Comparable Adjusted EBITDA	\$ 341.5	\$ 218.3	\$ 86.4	\$ 304.7
Adjusted EBITDA margin %	21.2 %	19.2 %	20.8 %	19.6 %
Combined Adjusted EBITDA Margin	21.2 %	19.2 %	19.3 %	19.2 %
Comparable Adjusted EBITDA Margin	21.2 %	19.6 %	19.3 %	19.5 %

1. Represents the Net sales and the Adjusted EBITDA of Primo Brands obtained from the Q1 2025 Press Release filed May 8, 2025.

2. Represents the Adjusted EBITDA and Net sales of Primo Water Corporation and Blue Triton. Results for Primo Brands obtained from the Q1 2025 Press Release filed May 8, 2025. Results for Primo Water Corporation obtained from the Q1 2024 Form 10-Q filed May 9, 2024. Results for Blue Triton recalculated based on the June 30, 2023 year-to-date and quarter-to-date amounts filed in the Schedule 14A filed October 7, 2024. Certain Blue Triton Adjusted EBITDA addbacks have been reclassified for presentation purposes.

3. Company information. Represents accounting policy adjustments to conform Primo Water Corporation's accounting policies to those of Blue Triton.

4. Company information. Represents adjustments to conform Primo Water Corporation's fiscal year to that of Blue Triton.

5. Company information. Represents impact of the exited Eastern Canadian operations.

Q2 through Q4 2024 QTD Combined and Comparable Net Sales, EBITDA and Adj. EBITDA

Non-GAAP Reconciliation - Unaudited



(in millions of U.S. dollars)

	For the Three Months Ended						For the Period Ended		
	June 30, 2024 ¹			September 30, 2024 ²			December 31, 2024 ³	November 8, 2024 ⁴	December 31, 2024
	Primo Water Corporation	Triton Water Parent, Inc.	Combined	Primo Water Corporation	Triton Water Parent, Inc.	Combined	Primo Brands Corporation	Primo Water Corporation	Combined
Net sales	\$ 485.0	\$ 1,314.4	\$ 1,799.4	\$ 511.4	\$ 1,305.1	\$ 1,816.5	\$ 1,397.2	\$ 221.1	\$ 1,618.3
Accounting policy conformity adjustments (Net sales) ⁵	(3.4)	—	(3.4)	(2.9)	—	(2.9)	—	(0.8)	(0.8)
Fiscal year conformity adjustment (Net sales) ⁶	4.6	—	4.6	4.2	—	4.2	—	(8.5)	(8.5)
Combined Net sales	\$ 486.2	\$ 1,314.4	\$ 1,800.6	\$ 512.7	\$ 1,305.1	\$ 1,817.8	\$ 1,397.2	\$ 211.8	\$ 1,609.0
Impact of Eastern Canadian operations (Net sales) ⁷	—	(25.6)	(25.6)	—	(23.2)	(23.2)	(15.7)	—	(15.7)
Comparable Net sales	\$ 486.2	\$ 1,288.8	\$ 1,775.0	\$ 512.7	\$ 1,281.9	\$ 1,794.6	\$ 1,381.5	\$ 211.8	\$ 1,593.3
Net income from continuing operations	\$ 13.3	\$ 54.5	\$ 67.8	\$ 38.2	\$ 53.3	\$ 91.5	\$ (153.9)	\$ (35.7)	\$ (189.6)
Interest and financing expense, net	9.2	86.2	95.4	5.8	85.7	91.5	87.8	3.0	90.8
Provision for (benefit from) income taxes	14.0	18.3	32.3	13.9	18.5	32.4	(14.9)	3.4	(11.5)
Depreciation and amortization	49.7	74.3	124.0	51.0	77.8	128.8	106.0	23.8	129.8
EBITDA	86.2	233.3	319.5	108.9	235.3	344.2	25.0	(5.5)	19.5
Acquisition, integration and restructuring expenses	13.1	13.2	26.3	8.2	10.0	18.2	175.1	52.6	227.7
Stock-based compensation costs	9.5	0.3	9.8	4.6	0.3	4.9	7.4	2.0	9.4
Unrealized loss on foreign exchange and commodity hedges, net	2.7	1.1	3.8	1.2	8.8	10.0	0.3	1.9	2.2
Write off of long lived assets	1.3	0.1	1.4	1.3	2.1	3.4	1.6	3.3	4.9
Management fees	—	4.8	4.8	—	4.5	4.5	34.8	—	34.8
Purchase accounting adjustments	—	—	—	—	—	—	4.8	—	4.8
Other adjustments, net	0.1	5.2	5.3	0.5	3.1	3.6	5.8	(0.9)	4.9
Adjusted EBITDA	\$ 112.9	\$ 258.0	\$ 370.9	\$ 124.7	\$ 264.1	\$ 388.8	\$ 254.8	\$ 53.4	\$ 308.2
Accounting policy conformity adjustments (Adjusted EBITDA) ⁵	(7.6)	—	(7.6)	(8.8)	—	(8.8)	—	(2.9)	(2.9)
Fiscal year conformity adjustment (Adjusted EBITDA) ⁶	1.6	—	1.6	2.1	—	2.1	—	(3.9)	(3.9)
Combined Adjusted EBITDA	\$ 106.9	\$ 258.0	\$ 364.9	\$ 118.0	\$ 264.1	\$ 382.1	\$ 254.8	\$ 46.6	\$ 301.4
Impact of Eastern Canadian operations (Adjusted EBITDA) ⁷	—	(2.9)	(2.9)	—	(3.4)	(3.4)	(0.3)	—	(0.3)
Comparable Adjusted EBITDA	\$ 106.9	\$ 255.1	\$ 362.0	\$ 118.0	\$ 260.7	\$ 378.7	\$ 254.5	\$ 46.6	\$ 301.1
Combined Adjusted EBITDA Margin	22.0 %	19.6 %	20.3 %	23.0 %	20.2 %	21.0 %	18.2 %	22.0 %	18.7 %
Comparable Adjusted EBITDA Margin	22.0 %	19.8 %	20.4 %	23.0 %	20.3 %	21.1 %	18.4 %	22.0 %	18.9 %

1. Represents the Adjusted EBITDA and Net sales of Primo Water Corporation and Blue Triton. Results for Primo Water Corporation obtained from the Q2 2024 Form 10-Q filed August 8, 2024. Results for Blue Triton obtained from the Schedule 14A filed October 7, 2024. Certain Blue Triton Adjusted EBITDA addbacks have been reclassified for presentation purposes.

2. Represents the Adjusted EBITDA and Net sales of Primo Water Corporation and Blue Triton. Results for Primo Water Corporation obtained from the Q3 2024 Form 10-Q filed November 7, 2024. Results for Blue Triton obtained from the Form 8-K filed November 8, 2024. Certain Blue Triton Adjusted EBITDA addbacks have been reclassified for presentation purposes.

3. Represents the combined and comparable Adjusted EBITDA and Net sales of Primo Brands Corporation for the three months ended December 31, 2024 obtained from the 2024 Press Release filed February 20, 2025.

4. Company information. Represents the Adjusted EBITDA and Net sales for Primo Water Corporation for the period September 29, 2024 through November 8, 2024.

5. Company information. Represents accounting policy adjustments to conform Primo Water Corporation's accounting policies to those of Blue Triton.

6. Company information. Represents adjustments to conform Primo Water Corporation's fiscal year to that of Blue Triton.

7. Company information. Represents impact of the exited Eastern Canadian operations.

Q4 2024 YTD Combined Net Sales, EBITDA and Adj. EBITDA

Non-GAAP Reconciliation - Unaudited



(in millions of U.S. dollars)

	For the Period Ended			
	December 31, 2024 ¹	September 28, 2024 ²	November 8, 2024 ³	December 31, 2024
	Primo Brands	Primo Water Corporation	Primo Water Corporation	Combined
Net sales	\$ 5,152.5	\$ 1,448.4	\$ 221.1	\$ 6,822.0
Accounting policy conformity adjustments (Net sales) ⁴	—	(7.7)	(0.8)	(8.5)
Fiscal year conformity adjustment (Net sales) ⁵	—	5.1	(8.5)	(3.4)
Combined Net sales	\$ 5,152.5	\$ 1,445.8	\$ 211.8	\$ 6,810.1
Net (loss) income from continuing operations	\$ (12.6)	\$ 70.2	\$ (35.7)	\$ 21.9
Interest and financing expense, net	339.6	25.0	3.0	367.6
Provision for income taxes	33.3	37.4	3.4	74.1
Depreciation and amortization	333.3	148.9	23.8	506.0
EBITDA	693.6	281.5	(5.5)	969.6
Acquisition, integration and restructuring expenses	204.1	26.6	52.6	283.3
Stock-based compensation costs	8.3	17.1	2.0	27.4
Unrealized loss on foreign exchange and commodity hedges, net	6.4	2.0	1.9	10.3
Write off of long lived assets	5.4	4.1	3.3	12.8
Gain on sale of property	—	(0.5)	—	(0.5)
Management fees	53.4	—	—	53.4
Purchase accounting adjustments	4.8	—	—	4.8
Other adjustments, net	18.6	0.7	(0.9)	18.4
Adjusted EBITDA	\$ 994.6	\$ 331.5	\$ 53.4	\$ 1,379.5
Accounting policy conformity adjustments (Adjusted EBITDA) ⁴	—	(22.9)	(2.9)	(25.8)
Fiscal year conformity adjustment (Adjusted EBITDA) ⁵	—	2.7	(3.9)	(1.2)
Combined Adjusted EBITDA	\$ 994.6	\$ 311.3	\$ 46.6	\$ 1,352.5

1. Represents the Adjusted EBITDA and Net sales of Primo Brands for the fiscal year ended December 31, 2024 obtained from the 2024 Press Release filed February 20, 2025.

2. Represents the Adjusted EBITDA and Net sales of Primo Water Corporation for the nine months ended September 28, 2024. Results obtained from the Primo Water Corporation Q3 2024 Form 10-Q filed November 7, 2024.

3. Company information. Represents the Adjusted EBITDA and Net sales for Primo Water Corporation for the period September 29, 2024 through November 8, 2024.

4. Company information. Represents accounting policy adjustments to conform Primo Water Corporation's accounting policies to those of Blue Triton.

5. Company information. Represents adjustments to conform Primo Water Corporation's fiscal year to that of Blue Triton.



(in millions of U.S. dollars)	For the Three Months Ended	
	March 31, 2025 ¹	March 31, 2024 ¹
	Primo Brands Corporation	Primo Brands Corporation
Comparable Net sales	\$ 1,610.1	\$ 1,562.8
Leap year adjustment ²	—	(17.6)
Normalized comparable net sales	\$ 1,610.1	\$ 1,545.2
Normalized comparable net sales growth		4.2 %

1. Represents comparable sales. Refer to slide 17 for reconciliations.

2. Company information. Represents the impact of the Feb 29, 2024 Leap Day.

Q1 Combined and Comparable Net Sales by Water Type

Non-GAAP Reconciliation - Unaudited



For the Three Months Ended March 31, 2025					
Net Sales	Primo Brands Corporation ¹	Adjustments ²	Combined Net Sales	Adjustments ³	Comparable Net Sales
(\$ in millions of U.S. dollars)					
Regional spring water	\$ 794.1	\$ —	\$ 794.1	\$ —	\$ 794.1
Purified water	514.4	—	514.4	(2.8)	511.6
Premium water	73.9	—	73.9	—	73.9
Other water	34.8	—	34.8	(0.8)	34.0
Brand Net Sales- Subtotal	\$ 1,417.2	\$ —	\$ 1,417.2	\$ (3.6)	\$ 1,413.6
Other	196.5	—	196.5	—	196.5
Net Sales	\$ 1,613.7	\$ —	\$ 1,613.7	\$ (3.6)	\$ 1,610.1
For the Three Months Ended March 31, 2024					
Net Sales	Primo Brands Corporation ¹	Adjustments ²	Combined Net Sales	Adjustments ³	Comparable Net Sales
(\$ in millions of U.S. dollars)					
Regional spring water	\$ 756.1	\$ 36.9	\$ 793.0	\$ —	\$ 793.0
Purified water	275.4	231.6	507.0	(12.7)	494.3
Premium water	13.4	36.2	49.6	—	49.6
Other water	28.9	5.6	34.5	(7.2)	27.3
Brand Net Sales- Subtotal	\$ 1,073.8	\$ 310.3	\$ 1,384.1	\$ (19.9)	\$ 1,364.2
Other	62.0	136.6	198.6	—	198.6
Net Sales	\$ 1,135.8	\$ 446.9	\$ 1,582.7	\$ (19.9)	\$ 1,562.8

1. Represents net sales by water type for Primo Brands obtained from the 2025 Form 10-Q filed May 8, 2025.

2. Company information. Adjustments include Primo Water Net sales for January 1, 2024 through March 31, 2024, the impact of Net sales differences in Primo Water's fiscal year-end, and the impact of accounting conformity adjustments. Adjustments are not applicable for Q1 2025.

3. Company information. Represents impact of the exited Eastern Canadian operations.

Q1 Combined and Comparable Net Sales by Channel of Trade

Non-GAAP Reconciliation - Unaudited



For the Three Months Ended March 31, 2025					
Net Sales	Primo Brands Corporation ¹	Adjustments ²	Combined Net Sales	Adjustments ³	Comparable Net Sales
(\$ in millions of U.S. dollars)					
Direct delivery	650.7	—	650.7	—	650.7
Grocery	327.3	—	327.3	(1.0)	326.3
Club	250.7	—	250.7	(0.8)	249.9
Mass	197.7	—	197.7	(1.4)	196.3
Away from home	108.3	—	108.3	(0.4)	107.9
Emerging- Specialty & Other	79.0	—	79.0	— \$	79.0
Net sales	\$ 1,613.7	\$ —	\$ 1,613.7	\$ (3.6)	\$ 1,610.1

For the Three Months Ended March 31, 2024					
Net Sales	Primo Brands Corporation ¹	Adjustments ²	Combined Net Sales	Adjustments ³	Comparable Net Sales
(\$ in millions of U.S. dollars)					
Direct delivery	273.0	363.0	636.0	—	636.0
Grocery	299.3	27.0	326.3	(5.7)	320.6
Club	253.2	4.3	257.5	(8.0)	249.5
Mass	169.0	20.8	189.8	(4.4)	185.4
Away from home	100.3	8.2	108.5	(1.7)	106.8
Emerging- Specialty & Other	41.0	23.6	64.6	(0.1)	64.5
Net sales	\$ 1,135.8	\$ 446.9	\$ 1,582.7	\$ (19.9)	\$ 1,562.8

1. Company information. Represents Net sales by channel of trade for Primo Brands.

2. Company information. Adjustments include Primo Water Net sales for January 1, 2024 through March 31, 2024, the impact of Net sales differences in Primo Water's fiscal year-end, and the impact of accounting conformity adjustments. Adjustments are not applicable for Q1 2025.

3. Company information. Represents impact of the exited Eastern Canadian operations.

Q1 2025 TTM Combined Free Cash Flow and Adjusted Free Cash Flow

Non-GAAP Reconciliation - Unaudited



(in millions of U.S. dollars)

	Year-to-Date December 31, 2024				Quarter-to-Date March 31, 2024			Quarter-to-Date March 31, 2025	TTM ⁷
	Primo Brands Corporation	Primo Water Corporation	Primo Water Corporation	Combined	Primo Brands Corporation	Primo Water Corporation	Combined	Primo Brands Corporation	Primo Brands Corporation
	December 31, 2024 ¹	September 28, 2024 ²	November 8, 2024 ³	December 31, 2024	March 31, 2024 ⁴	March 30, 2024 ⁵	March 31, 2024	March 31, 2025 ⁴	March 31, 2025
Net cash provided by operating activities from continuing operations	\$ 463.8	\$ 255.7	\$ 36.7	\$ 756.2	\$ 6.0	\$ 63.4	\$ 69.4	\$ 38.8	\$ 725.6
Less: Additions to property, plant, and equipment	(150.2)	(108.7)	(16.0)	(274.9)	(23.5)	(37.6)	(61.1)	(62.0)	(275.8)
Less: Additions to intangible assets	(40.7)	(7.9)	(1.1)	(49.7)	(21.2)	(2.3)	(23.5)	(7.5)	(33.7)
Free Cash Flow	\$ 272.9	\$ 139.1	\$ 19.6	\$ 431.6	\$ (38.7)	\$ 23.5	\$ (15.2)	\$ (30.7)	\$ 416.1
Acquisition, integration and restructuring cash costs	133.2	19.3	6.9	159.4	5.8	2.4	8.2	65.2	216.4
Cash taxes paid for property sales	—	1.3	—	1.3	—	—	—	—	1.3
Cash costs related to additions to property, plant and equipment and intangible assets for integration of acquired entities	0.1	1.1	0.1	1.3	—	0.4	0.4	2.8	3.7
COVID-19 related refunds	—	(0.8)	—	(0.8)	—	—	—	—	(0.8)
Management Fees	50.0	—	—	50.0	9.3	—	9.3	—	40.7
Debt restructuring costs	—	—	—	—	—	—	—	17.4	17.4
Tariffs refunds related to property, plant, and equipment	—	2.1	—	2.1	—	2.1	2.1	—	—
Combined Adjusted Free Cash Flow	\$ 456.2	\$ 162.1	\$ 26.6	\$ 644.9	\$ (23.6)	\$ 28.4	\$ 4.8	\$ 54.7	\$ 694.8

Q1 2025 TTM Combined Adjusted EBITDA ⁶

1,389.9

Q1 2025 Adjusted Free Cash Flow Conversion Ratio

50.0 %

1. Represents the Adjusted Free Cash Flow for Primo Brands Corporation the fiscal year ended December 31, 2024 obtained from the 2024 Press Release filed February 20, 2025.

2. Represents the Adjusted Free Cash Flow of Primo Water Corporation for the nine months ended September 28, 2024 obtained from the Q3 2024 Form 10-Q filed November 7, 2024. Accounting conformity adjustments do not impact Free Cash Flow or Adjusted Free Cash Flow totals, therefore, management has not adjusted the individual lines for these.

3. Company information. Represents the Adjusted Free Cash Flow for Primo Water Corporation for the period December 31, 2023 through November 8, 2024. Accounting conformity adjustments do not impact Free Cash Flow or Adjusted Free Cash Flow totals, therefore, management has not adjusted the individual lines for these.

4. Represents the Adjusted Free Cash Flow for Primo Brands Corporation the three months ended March 31, 2025 and March 31, 2024 obtained from the Q1 2025 Press Release filed May 8, 2025.

5. Represents the Adjusted Free Cash Flow of Primo Water Corporation obtained from the Q1 2024 Press Release filed May 9, 2024. Accounting conformity adjustments do not impact Free Cash Flow or Adjusted Free Cash Flow totals, therefore, management has not adjusted the individual lines for these.

6. Represents the Q1 2025 trailing twelve months Combined Adjusted EBITDA. See slide 24 for reconciliation.

7. Represents FY YTD 2024 less QTD Q1 2024 plus QTD Q1 2025 resulting in twelve months of data.

Q1 2025 Adjusted Cash from Operations and Capex - Cont Ops

Non-GAAP Reconciliation - Unaudited



(in millions of U.S. dollars)		Primo Brands Corporation
		March 31, 2025
Net cash provided by operating activities from continuing operations	\$	38.8
Acquisition, integration and restructuring cash costs		65.2
Debt restructuring costs		17.4
Adjusted cash provided by operating activities from continuing operations ¹	\$	121.4
Less: Additions to property, plant, and equipment		(62.0)
Less: Additions to intangible assets		(7.5)
Cash costs related to additions to property, plant and equipment and intangible assets for integration of acquired entities		2.8
Adjusted capex ²	\$	(66.7)
Combined Adjusted Free Cash Flow	\$	54.7

1. Represents cash provided by operating activities adjusted for the Adjusted free cash flow addbacks that are operating related which include acquisition, integration and restructuring cash costs and debt

restructuring costs. Amounts for cash provided by operating activities and addbacks obtained from slide 23.

2. Represents capex adjusted for the Adjusted free cash flow addbacks that are capex related which include the cash costs related to capex for the integration of acquired entities. Amounts for additions to property, plant, and equipment, additions to intangible assets and addbacks obtained from slide 23.

Interest Coverage Ratio and Net Leverage Ratio - Combined

Non-GAAP Reconciliation - Unaudited



(in millions of U.S. dollars, except financial ratios)				
	FY 2024	(-) Q1 2024 YTD	(+) Q1 2025 YTD	Q1 2025 LTM
Adjusted EBITDA ¹	\$ 1,352.5	\$ 304.1	\$ 341.5	\$ 1,389.9
Interest Expense, net	\$ 367.6	\$ 89.9	\$ 82.1	\$ 359.8
Total debt ²			\$	\$ 5,157.2
Unrestricted cash ³			\$	\$ 449.0
Interest Coverage Ratio ⁴				3.9x
Net Leverage ratio ⁵				3.39x

1. Inclusive of accounting policy and fiscal year conformity adjustments for the FY 2024 and Q1 2024 periods presented. See appendix to this presentation for additional information and reconciliations.

2. Total principal indebtedness debt as of March 31, 2025 of \$5.2 billion adjusted to exclude \$112.6 million of unamortized debt costs and discounts.

3. Unrestricted cash defined as cash and cash equivalents as of March 31, 2025 of \$449.7 million less restricted cash of \$0.7 million.

4. Interest Coverage ratio defined as Combined Adjusted EBITDA divided by interest expense.

5. Net Leverage ratio defined as total principal indebtedness, excluding unamortized debt costs and unamortized discount, less unrestricted cash ("net debt") divided by Combined Adjusted EBITDA.

Price/Volume Growth - Historical Comparable Results

Non-GAAP Reconciliation - Unaudited



(in millions of U.S. dollars)		Q1
Comparable Net Sales 2024 ¹	\$	1,562.8
Volume		43.1
Price/Mix		4.2
Comparable Net Sales 2025 ¹	\$	1,610.1

Total Volume	2.8%
Total Price/Mix	0.2%
Total Comparable Net Sales Growth ¹	3.0%

1. Represents the Comparable Net Sales of Primo Brands. See slide 15 for definitions and meanings. See above appendices for reconciliations.

Organic/Inorganic Growth - Historical Comparable Results

Non-GAAP Reconciliation - Unaudited



(in millions of U.S. dollars)		Q1
Comparable Net Sales 2024¹		\$ 1,562.8
Inorganic growth (from acquisitions)		6.8
Organic growth		40.5
Comparable Net Sales 2025¹		\$ 1,610.1

Inorganic growth (from acquisitions)	0.4%
Organic Growth	2.6%
Comparable Net Sales Growth	3.0%

1. Represents the Comparable Net Sales of Primo Brands. See slide 15 for definitions and meanings.

Comparable Net Sales Growth

Non-GAAP Reconciliation - Unaudited



	Low	High
2024 Combined Net sales ¹	\$ 6,810.1	\$ 6,810.1
2024 Eastern Canadian operations ²	(84.4)	(84.4)
2024 Comparable Net sales	6,725.7	6,725.7
Comparable Net sales increase from 2024	202.0	336.0
2025 Estimated Comparable Net sales	\$ 6,927.7	\$ 7,061.7
2025 Comparable Net sales growth	3.0 %	5.0 %

1. Represents the Combined Net sales for Primo Brands for the fiscal year ended December 31, 2024. See appendix above for reconciliation.

2. Represents Net sales impact of the Eastern Canadian operations for the fiscal year ended December 31, 2024.