

PRIMO
BRANDS™

Primo Brands

Hydrate a Healthy America™

3rd Quarter 2025 Results

November 6, 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; risks related to recently announced tariff programs; risks related to the loss of controlled company status; risks related to uncertainties regarding the interpretation of tax laws and regulations; and risks associated with our substantial indebtedness. The foregoing list of factors is not exhaustive. Readers are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date hereof. Readers are urged to carefully review and consider the various disclosures, including but not limited to risk factors contained in Primo Brands' Annual Report on Form 10-K and its quarterly reports on Form 10-Q, as well as other filings with the securities commissions. Primo Brands does not undertake to update or revise any of these statements considering new information or future events, except as expressly required by applicable law.

Non-GAAP Measures

To supplement its reporting of financial measures determined in accordance with generally accepted accounting principles in the United States ("GAAP"), Primo Brands utilizes certain non-GAAP financial measures. Primo Brands utilizes 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, as all as a normalized Comparable basis, which excludes the effect of the "leap-year" day from Comparable results.

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. Additionally, we have not reconciled our long-term organic net sales growth algorithm to GAAP net sales, because we do not provide guidance for such GAAP measures due to the uncertainty and potential variability of net sales from acquisitions, which is a reconciling item between organic net sales growth and net sales growth. Because this item 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.

Additionally, we have not reconciled our long-term organic net sales growth algorithm to GAAP net sales, because we do not provide guidance for such GAAP measures due to the uncertainty and potential variability of net sales from acquisitions, which is a reconciling item between organic net sales growth and net sales growth. Because this item 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.

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 share 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



Eric Foss

Chairman & Chief Executive Officer



Dean Metropoulos

Director



David Hass

Chief Financial Officer

AGENDA

- ◆ Executive Transition
- ◆ Q3 2025 Financials
- ◆ Closing Remarks
- ◆ Q&A

Primo Brands: A Leading North American Branded Beverage Company



**Coast-to-Coast
Distribution
Network**

13
Iconic Brands

+200,000
Retail Outlets

+80
Spring Water Sources

**Vertically
Integrated**

Primo Brands Q3 2025 Financial Summary

Comparable Results



(in millions)

Reported Results	Q3 2025	Q3 2024	Change
Net Sales	\$1,766.1	\$1,305.1	35.3%
Adj. EBITDA	\$404.5	\$264.1	53.2%
Adj. EBITDA Margin %	22.9%	20.2%	270 bps

Comparable Results ¹	Q3 2025	Q3 2024	Change
Net Sales	\$1,766.1	\$1,794.6	-1.6%
Adj. EBITDA	\$404.5	\$378.7	6.8%
Adj. EBITDA Margin %	22.9%	21.1%	180 bps

Q3 2025 Comparable Highlights¹

- Q3 2025 Comparable Net Sales decline of -1.6%, composed of 0.0% volume and -1.6% price / mix
- Q3 Comparable Adj. EBITDA margin of 22.9% (180 bps increase vs. prior year)
- Case equivalent unit volume growth of 0.7%

Reported Results	YTD 2025	YTD 2024	Change
Net Sales	\$5,109.9	\$3,755.3	36.1%
Adj. EBITDA	\$1,112.7	\$739.8	50.4%
Adj. EBITDA Margin %	21.8%	19.7%	210 bps

Comparable Results ¹	YTD 2025	YTD 2024	Change
Net Sales	\$5,106.3	\$5,132.4	-0.5%
Adj. EBITDA	\$1,112.7	\$1,045.4	6.4%
Adj. EBITDA Margin %	21.8%	20.4%	140 bps

YTD 2025 Comparable Highlights¹

- YTD 2025 Comparable Net Sales growth of -0.5%, composed of 0.1% volume and -0.6% price / mix
- YTD 2025 Comparable Adj. EBITDA margin of 21.8% (140 bps increase vs. prior year)
- YTD 2025 Comparable Net Sales were slightly positive vs prior year when accounting for the Hawkins tornado and leap day impacts.

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 appendix for definitions and meanings.
See appendix to this presentation for additional information and reconciliations.

YTD 2025 Channel Net Sales Results

Financial Performance - Comparable Results

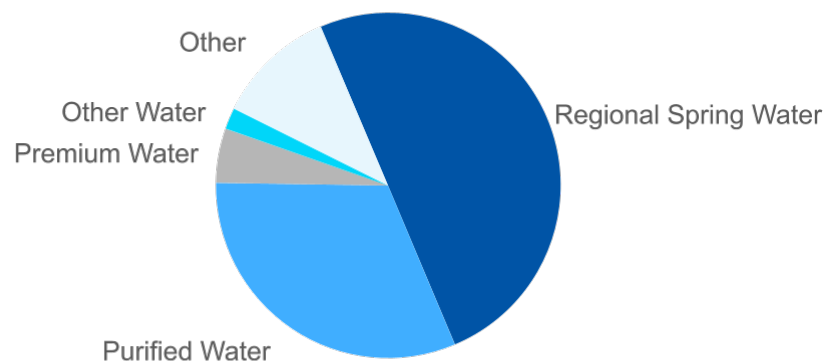


Net Sales by Water Type

(in millions)

Channel	Q3 YTD 2025	Q3 YTD 2024	% Change
Regional Spring Water	\$ 2,554.8	\$ 2,587.8	-1.3%
Purified Water	\$ 1,614.7	\$ 1,649.9	-2.1%
Premium Water	\$ 259.6	\$ 178.3	45.6%
Other Water ¹	\$ 102.2	\$ 101.7	0.5%
Other ²	\$ 575.0	\$ 614.7	-6.5%
Total	\$ 5,106.3	\$ 5,132.4	-0.5%

YTD 25 Water Type Net Sales Mix

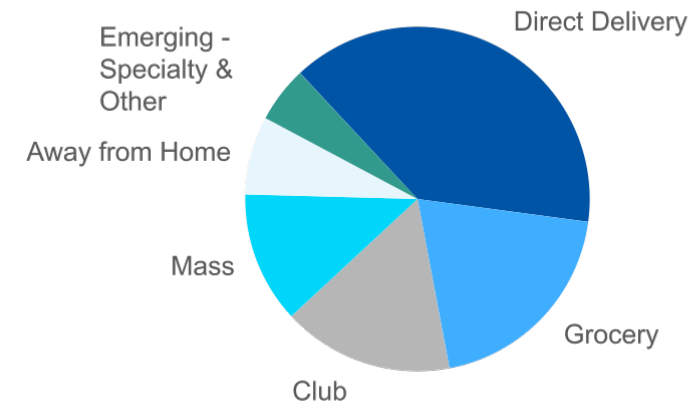


Net Sales by Trade Type

(in millions)

Channel	Q3 YTD 2025	Q3 YTD 2024	% Change
Direct Delivery	\$ 1,995.6	\$ 2,047.6	-2.5%
Grocery	\$ 1,016.0	\$ 1,015.9	0.0%
Club	\$ 819.5	\$ 837.1	-2.1%
Mass	\$ 630.6	\$ 625.9	0.8%
Away from Home	\$ 375.8	\$ 373.1	0.7%
Emerging - Specialty & Other ³	\$ 268.8	\$ 232.8	15.5%
Total	\$ 5,106.3	\$ 5,132.4	-0.5%

YTD 25 by Trade Type 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, Select e-commerce etc. See appendix to this presentation for additional information and reconciliations.

Q3 2025 Net Sales by Channel Results

Financial Performance - Comparable Results

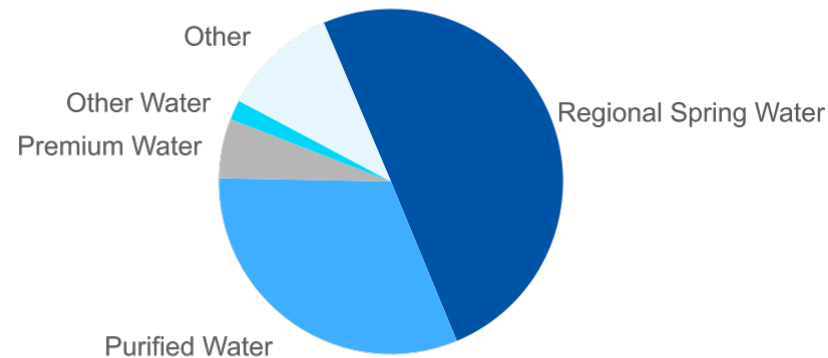


Net Sales by Water Type

(in millions)

Channel	Q3 2025	Q3 2024	% Change
Regional Spring Water	\$ 885.6	\$ 893.1	-0.8%
Purified Water	\$ 557.5	\$ 587.9	-5.2%
Premium Water	\$ 98.2	\$ 68.0	44.4%
Other Water ¹	\$ 33.0	\$ 37.1	-11.1%
Other ²	\$ 191.8	\$ 208.5	-8.0%
Total	\$ 1,766.1	\$ 1,794.6	-1.6%

Q3 25 Water Type Net Sales Mix

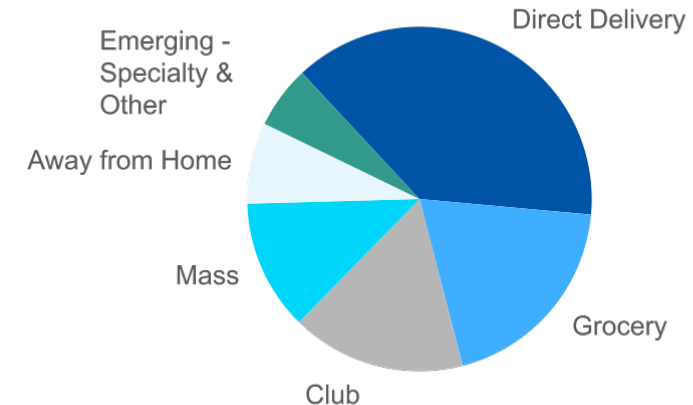


Net Sales by Trade Type

(in millions)

Channel	Q3 2025	Q3 2024	% Change
Direct Delivery	\$ 678.4	\$ 725.5	-6.5%
Grocery	\$ 344.7	\$ 343.7	0.3%
Club	\$ 288.5	\$ 290.1	-0.6%
Mass	\$ 216.4	\$ 220.7	-1.9%
Away from Home	\$ 134.6	\$ 127.7	5.4%
Emerging - Specialty & Other ³	\$ 103.5	\$ 86.9	19.1%
Total	\$ 1,766.1	\$ 1,794.6	-1.6%

Q3 25 by Trade Type 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, Select e-commerce etc. See appendix to this presentation for additional information and reconciliations.

Capital Allocation and Treasury Management

Liquidity and Debt Capital Structure



(\$ in Millions, unless otherwise noted)

Net Leverage Ratio ¹

3.37x

Focused on deleveraging

Available Liquidity ²

\$1,035M

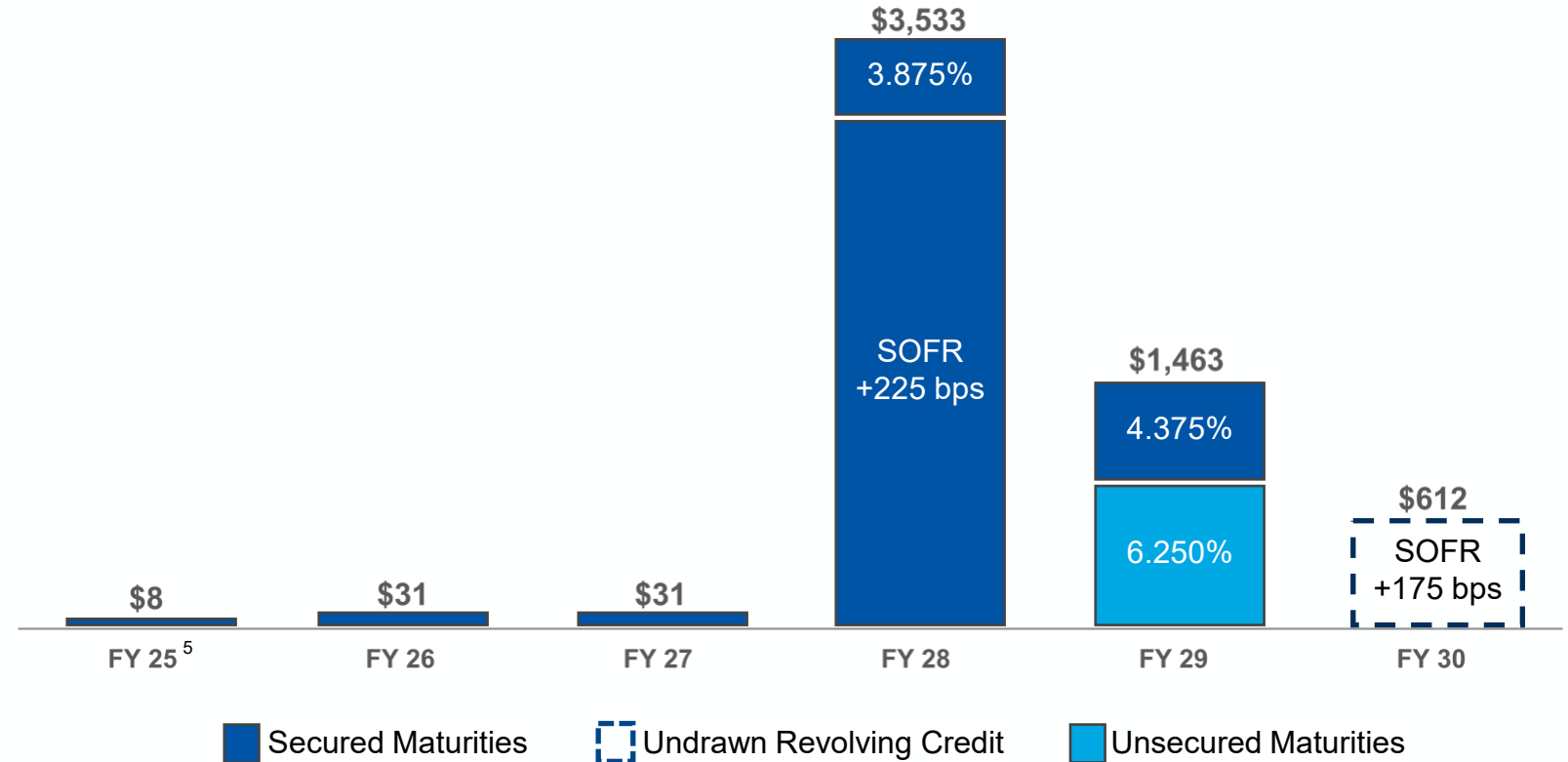
Flexibility in executing strategic initiatives

Cost of Debt Capital ^{3,4}

5.71%

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 September 30, 2025. See appendix for additional information and reconciliations.

² Available liquidity is representative of unrestricted cash plus revolving credit facility availability. Revolving credit facility availability is equal to \$750.0M less drawn balance (nil as of September 30, 2025), less standby letters of credit (\$138.0M as of September 30, 2025). ⁸

³ Cost of Debt Capital represents the pre-tax weighted average borrowing rate assuming SOFR at 3.9764% as of 9/30/2025.

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

⁵ Remaining 3 months of FY 2025

International Divestiture Complete



01/2024

Primo Water completed the sale of significant portion of European Businesses to Culligan International¹



07/2024

Primo Water completed the sale of Portugal business



04/2025

Primo Brands completed the sale of UK business



06/2024

Primo Water completed the sale of UK based Aimia Foods



11/2024

Primo Brands completed the sale of Fonhill Waters and Decantae Mineral Water serving the UK



10/2025

Primo Brands completed the sale of Israeli business



1. Countries included in the initial European business sale to Culligan International include: Spain, France, Belgium, Netherlands, Switzerland, Germany, Poland, Hungary, Norway, Sweden, Finland, Estonia, Latvia and Lithuania.

Primo Water 2025 Financial Outlook



Comparable Results ¹	Revised 2025 Range	
(\$ in millions)	Low	High
Net Sales Growth	Low Single Digit Decline	
Adj. EBITDA	\$1,440	\$1,460
Base CAPEX	4% of Net Sales	
Adj. Free Cash Flow	\$740	\$760

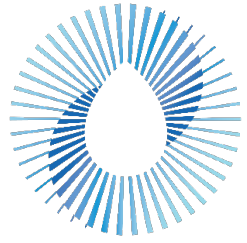


1. Comparison period includes 2024 Combined Financials, less results of exited Eastern Canadian operations. 2025 Net sales are GAAP results. See appendix to this presentation for additional information and reconciliations. See appendix for definitions and meanings.



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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	\$—

Premium Channel & Hawkins Facility Updates

Premium Channel Results



- ◆ 44.4% Premium Channel Q3 Net Sales year-over-year growth
- ◆ Mountain Valley facility anticipated completion by 1H 2026
- ◆ Saratoga bottling factory expansion in Texas

Hawkins Facility Update

- ◆ Damage initially occurred in April 2025
- ◆ Facility is fully operational with reconstruction ongoing
- ◆ Primary factory supporting our Ozarka brand and other products in the Southern region



Q3 and Q3 YTD 2024 and 2025 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 Nine Months Ended			
	September 30, 2025 ¹	September 30, 2024 ²			September 30, 2025 ¹	September 30, 2024 ²		
	Primo Brands Corporation	Primo Water Corporation	Primo Brands Corporation	Combined	Primo Brands Corporation	Primo Water Corporation	Primo Brands Corporation	Combined
Net sales	\$ 1,766.1	\$ 511.4	\$ 1,305.1	\$ 1,816.5	\$ 5,109.9	\$ 1,448.4	\$ 3,755.3	\$ 5,203.7
Accounting policy conformity adjustments (Net sales) ³	—	(2.9)	—	(2.9)	—	(7.7)	—	(7.7)
Fiscal year conformity adjustment (Net sales) ⁴	—	4.2	—	4.2	—	5.1	—	5.1
Combined Net sales	\$ 1,766.1	\$ 512.7	\$ 1,305.1	\$ 1,817.8	\$ 5,109.9	\$ 1,445.8	\$ 3,755.3	\$ 5,201.1
Impact of Eastern Canadian operations (Net sales) ⁵	—	—	(23.2)	(23.2)	(3.6)	—	(68.7)	(68.7)
Comparable Net sales	\$ 1,766.1	\$ 512.7	\$ 1,281.9	\$ 1,794.6	\$ 5,106.3	\$ 1,445.8	\$ 3,686.6	\$ 5,132.4
Net income from continuing operations	\$ 40.5	\$ 38.2	\$ 53.3	\$ 91.5	\$ 105.7	\$ 70.2	\$ 141.3	\$ 211.5
Interest and financing expense, net	83.1	5.8	85.7	91.5	247.1	25.0	251.8	276.8
Provision for income taxes	26.4	13.9	18.5	32.4	60.4	37.4	48.2	85.6
Depreciation and amortization	163.1	51.0	77.8	128.8	437.0	148.9	227.3	376.2
EBITDA	\$ 313.1	\$ 108.9	\$ 235.3	\$ 344.2	\$ 850.2	\$ 281.5	\$ 668.6	\$ 950.1
Acquisition, integration and restructuring expenses	88.2	8.2	10.0	18.2	200.8	26.6	29.0	55.6
Stock-based compensation costs	11.9	4.6	0.3	4.9	36.8	17.1	0.9	18.0
Unrealized loss on foreign exchange and commodity forwards, net	1.7	1.2	8.8	10.0	1.7	2.0	6.1	8.1
Loss on disposal of property, plant and equipment, net	5.0	1.3	2.1	3.4	8.4	4.1	3.8	7.9
Gain on sale of property	—	—	—	—	—	(0.5)	—	(0.5)
Loss on modification and extinguishment of debt	—	—	—	—	18.6	—	—	—
Management fees	—	—	4.5	4.5	—	—	18.6	18.6
Purchase accounting adjustments	—	—	—	—	1.2	—	—	—
Other adjustments, net	(15.4)	0.5	3.1	3.6	(5.0)	0.7	12.8	13.5
Adjusted EBITDA	\$ 404.5	\$ 124.7	\$ 264.1	\$ 388.8	\$ 1,112.7	\$ 331.5	\$ 739.8	\$ 1,071.3
Accounting policy conformity adjustments (Adjusted EBITDA) ³	—	(8.8)	—	(8.8)	—	(22.9)	—	(22.9)
Fiscal year conformity adjustment (Adjusted EBITDA) ⁴	—	2.1	—	2.1	—	2.7	—	2.7
Combined Adjusted EBITDA	\$ 404.5	\$ 118.0	\$ 264.1	\$ 382.1	\$ 1,112.7	\$ 311.3	\$ 739.8	\$ 1,051.1
Impact of Eastern Canadian operations (Adjusted EBITDA) ⁵	—	—	(3.4)	(3.4)	—	—	(5.7)	(5.7)
Comparable Adjusted EBITDA	\$ 404.5	\$ 118.0	\$ 260.7	\$ 378.7	\$ 1,112.7	\$ 311.3	\$ 734.1	\$ 1,045.4
Adjusted EBITDA margin %	22.9 %	24.4 %	20.2 %	21.4 %	21.8 %	22.9 %	19.7 %	20.6 %
Combined Adjusted EBITDA Margin	22.9 %	23.0 %	20.2 %	21.0 %	21.8 %	21.5 %	19.7 %	20.2 %
Comparable Adjusted EBITDA Margin	22.9 %	23.0 %	20.3 %	21.1 %	21.8 %	21.5 %	19.9 %	20.4 %

1. Represents the Net sales and the Adjusted EBITDA of Primo Brands Corporation obtained from the Q3 2025 Press Release filed November 6, 2025.

2. Represents the Adjusted EBITDA and Net sales of Primo Water Corporation and Primo Brands Corporation Results for Primo Water Corporation obtained from the Q3 2024 Form 10-Q filed November 7, 2024. Results for Primo Brands Corporation obtained from the Q3 2025 Press Release filed November 6, 2025.

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.

Q1, Q2 and Q4 2024 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		
	March 31, 2024 ¹			June 30, 2024 ²			December 31, 2024 ³	November 8, 2024 ⁴	December 31, 2024
	Primo Water Corporation	Primo Brands Corporation	Combined	Primo Water Corporation	Primo Brands Corporation	Combined	Primo Brands Corporation	Primo Water Corporation	Combined
Net sales	\$ 452.0	\$ 1,135.8	\$ 1,587.8	\$ 485.0	\$ 1,314.4	\$ 1,799.4	\$ 1,397.2	\$ 221.1	\$ 1,618.3
Accounting policy conformity adjustments (Net sales) ⁵	(1.4)	—	(1.4)	(3.4)	—	(3.4)	—	(0.8)	(0.8)
Fiscal year conformity adjustment (Net sales) ⁶	(3.7)	—	(3.7)	4.6	—	4.6	—	(8.5)	(8.5)
Combined Net sales	\$ 446.9	\$ 1,135.8	\$ 1,582.7	\$ 486.2	\$ 1,314.4	\$ 1,800.6	\$ 1,397.2	\$ 211.8	\$ 1,609.0
Impact of Eastern Canadian operations (Net sales) ⁷	—	(19.9)	(19.9)	—	(25.6)	(25.6)	(15.7)	—	(15.7)
Comparable Net sales	\$ 446.9	\$ 1,115.9	\$ 1,562.8	\$ 486.2	\$ 1,288.8	\$ 1,775.0	\$ 1,381.5	\$ 211.8	\$ 1,593.3
Net income (loss) from continuing operations	\$ 18.7	\$ 33.5	\$ 52.2	\$ 13.3	\$ 54.5	\$ 67.8	\$ (153.9)	\$ (35.7)	\$ (189.6)
Interest and financing expense, net	10.0	79.9	89.9	9.2	86.2	95.4	87.8	3.0	90.8
Provision for (benefit from) income taxes	9.5	11.4	20.9	14.0	18.3	32.3	(14.9)	3.4	(11.5)
Depreciation and amortization	48.2	75.2	123.4	49.7	74.3	124.0	106.0	23.8	129.8
EBITDA	\$ 86.4	\$ 200.0	\$ 286.4	\$ 86.2	\$ 233.3	\$ 319.5	\$ 25.0	\$ (5.5)	\$ 19.5
Acquisition, integration and restructuring expenses	5.3	5.8	11.1	13.1	13.2	26.3	175.1	52.6	227.7
Stock-based compensation costs	3.0	0.3	3.3	9.5	0.3	9.8	7.4	2.0	9.4
Unrealized (gain) loss on foreign exchange and commodity forwards, net	(1.9)	(3.8)	(5.7)	2.7	1.1	3.8	0.3	1.9	2.2
Loss on disposal of property, plant and equipment, net	1.5	1.6	3.1	1.3	0.1	1.4	1.6	3.3	4.9
Gain on sale of property	(0.5)	—	(0.5)	—	—	—	—	—	—
Management fees	—	9.3	9.3	—	4.8	4.8	34.8	—	34.8
Purchase accounting adjustments	—	—	—	—	—	—	4.8	—	4.8
Other adjustments, net	0.1	4.5	4.6	0.1	5.2	5.3	5.8	(0.9)	4.9
Adjusted EBITDA	\$ 93.9	\$ 217.7	\$ 311.6	\$ 112.9	\$ 258.0	\$ 370.9	\$ 254.8	\$ 53.4	\$ 308.2
Accounting policy conformity adjustments (Adjusted EBITDA) ⁵	(6.5)	—	(6.5)	(7.6)	—	(7.6)	—	(2.9)	(2.9)
Fiscal year conformity adjustment (Adjusted EBITDA) ⁶	(1.0)	—	(1.0)	1.6	—	1.6	—	(3.9)	(3.9)
Combined Adjusted EBITDA	\$ 86.4	\$ 217.7	\$ 304.1	\$ 106.9	\$ 258.0	\$ 364.9	\$ 254.8	\$ 46.6	\$ 301.4
Impact of Eastern Canadian operations (Adjusted EBITDA) ⁷	—	0.6	0.6	—	(2.9)	(2.9)	(0.3)	—	(0.3)
Comparable Adjusted EBITDA	\$ 86.4	\$ 218.3	\$ 304.7	\$ 106.9	\$ 255.1	\$ 362.0	\$ 254.5	\$ 46.6	\$ 301.1
Combined Adjusted EBITDA Margin	19.3 %	19.2 %	19.2 %	22.0 %	19.6 %	20.3 %	18.2 %	22.0 %	18.7 %
Comparable Adjusted EBITDA Margin	19.3 %	19.6 %	19.5 %	22.0 %	19.8 %	20.4 %	18.4 %	22.0 %	18.9 %

1. Represents the Adjusted EBITDA and Net sales of Primo Water Corporation and Primo Brands Corporation. 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.

2. Represents the Adjusted EBITDA and Net sales of Primo Water Corporation and Primo Brands Corporation. Results for Primo Water Corporation obtained from the Q2 2024 Form 10-Q filed August 8, 2024. Results for Primo Brands obtained from the Q2 2025 Press Release filed August 7, 2025.

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.

FY 2024 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 Corporation	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
Loss on disposal of property, plant and equipment, net	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 Corporation 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.

Q1 and Q3 YTD Normalized Comparable Net Sales

Non-GAAP Reconciliation - Unaudited



(in millions of U.S. dollars)

	Three Months Ended		9 Months Ended	
	March 31, 2025 ¹	March 31, 2024 ¹	September 30, 2025 ³	September 30, 2024 ³
	Primo Brands Corporation	Primo Brands Corporation	Primo Brands Corporation	Primo Brands Corporation
Comparable Net sales	\$ 1,610.1	\$ 1,562.8	\$ 5,106.3	\$ 5,132.4
Leap year adjustment ²	—	(17.6)	—	(17.6)
Normalized comparable net sales	<u>\$ 1,610.1</u>	<u>\$ 1,545.2</u>	<u>\$ 5,106.3</u>	<u>\$ 5,114.8</u>
Normalized comparable net sales growth		4.2 %	(0.2)%	

1. Represents comparable sales. Refer to Q1 earnings supplemental deck for reconciliations.

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

3. Represents comparable sales. See appendix to this presentation for additional information and reconciliations.

Q3 and Q3 YTD 2025 and 2024 Combined and Comparable Net Sales by Water Type

Non-GAAP Reconciliation - Unaudited



Net Sales	For the Three Months Ended September 30, 2025					For the Nine Months Ended September 30, 2025				
	Primo Brands Corporation ¹	Adjustments ²	Combined Net Sales	Adjustments ³	Comparable Net Sales	Primo Brands Corporation ¹	Adjustments ²	Combined Net Sales	Adjustments ³	Comparable Net Sales
<u>(\$ in millions of U.S. dollars)</u>										
Regional spring water	\$ 885.6	\$ —	\$ 885.6	\$ —	\$ 885.6	\$ 2,554.8	\$ —	\$ 2,554.8	\$ —	\$ 2,554.8
Purified water	557.5	—	557.5	—	557.5	1,617.5	—	1,617.5	(2.8)	1,614.7
Premium water	98.2	—	98.2	—	98.2	259.6	—	259.6	—	259.6
Other water	33.0	—	33.0	—	33.0	103.0	—	103.0	(0.8)	102.2
Brand Net Sales- Subtotal	\$ 1,574.3	\$ —	\$ 1,574.3	\$ —	\$ 1,574.3	\$ 4,534.9	\$ —	\$ 4,534.9	\$ (3.6)	\$ 4,531.3
Other	191.8	—	191.8	—	191.8	575.0	—	575.0	—	575.0
Net Sales	\$ 1,766.1	\$ —	\$ 1,766.1	\$ —	\$ 1,766.1	\$ 5,109.9	\$ —	\$ 5,109.9	\$ (3.6)	\$ 5,106.3

Net Sales	For the Three Months Ended September 30, 2024					For the Nine Months Ended September 30, 2024				
	Primo Brands Corporation ¹	Adjustments ²	Combined Net Sales	Adjustments ³	Comparable Net Sales	Primo Brands Corporation ¹	Adjustments ²	Combined Net Sales	Adjustments ³	Comparable Net Sales
<u>(\$ in millions of U.S. dollars)</u>										
Regional spring water	\$ 848.9	\$ 44.2	\$ 893.1	\$ —	\$ 893.1	\$ 2,465.6	\$ 122.2	\$ 2,587.8	\$ —	\$ 2,587.8
Purified water	330.9	273.3	604.2	(16.3)	587.9	935.4	759.0	1,694.4	(44.5)	1,649.9
Premium water	18.5	49.5	68.0	—	68.0	50.6	127.7	178.3	—	178.3
Other water	38.2	5.8	44.0	(6.9)	37.1	108.3	17.6	125.9	(24.2)	101.7
Brand Net Sales- Subtotal	\$ 1,236.5	\$ 372.8	\$ 1,609.3	\$ (23.2)	\$ 1,586.1	\$ 3,559.9	\$ 1,026.5	\$ 4,586.4	\$ (68.7)	\$ 4,517.7
Other	68.6	139.9	208.5	—	208.5	195.4	419.3	614.7	—	614.7
Net Sales	\$ 1,305.1	\$ 512.7	\$ 1,817.8	\$ (23.2)	\$ 1,794.6	\$ 3,755.3	\$ 1,445.8	\$ 5,201.1	\$ (68.7)	\$ 5,132.4

1. Represents net sales by water type for Primo Brands obtained from the 2025 Form 10-Q filed November 6, 2025.

2. Company information. Adjustments include Primo Water Net sales for January 1, 2024 through September 30, 2024, the QTD and YTD impact of Net sales differences in Primo Water's fiscal year-end, and the impact of accounting conformity adjustments. Adjustments are not applicable for Q3 2025.

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

Q3 and Q3 YTD 2025 and 2024 Combined and Comparable Net Sales by Trade Type

Non-GAAP Reconciliation - Unaudited



Net Sales	For the Three Months Ended September 30, 2025					For the Nine Months Ended September 30, 2025				
	Primo Brands Corporation ¹	Adjustments ²	Combined Net Sales	Adjustments ³	Comparable Net Sales	Primo Brands Corporation ¹	Adjustments ²	Combined Net Sales	Adjustments ³	Comparable Net Sales
(\$ in millions of U.S. dollars)										
Direct delivery	\$ 678.4	\$ —	\$ 678.4	\$ —	\$ 678.4	\$ 1,995.6	\$ —	\$ 1,995.6	\$ —	\$ 1,995.6
Grocery	344.7	—	344.7	—	344.7	1,017.0	—	1,017.0	(1.0)	1,016.0
Club	288.5	—	288.5	—	288.5	820.3	—	820.3	(0.8)	819.5
Mass	216.4	—	216.4	—	216.4	632.0	—	632.0	(1.4)	630.6
Away from home	134.6	—	134.6	—	134.6	376.2	—	376.2	(0.4)	375.8
Emerging- Specialty & Other	103.5	—	103.5	—	103.5	268.8	—	268.8	—	268.8
Net sales	\$ 1,766.1	\$ —	\$ 1,766.1	\$ —	\$ 1,766.1	\$ 5,109.9	\$ —	\$ 5,109.9	\$ (3.6)	\$ 5,106.3

Net Sales	For the Three Months Ended September 30, 2024					For the Nine Months Ended September 30, 2024				
	Primo Brands Corporation ¹	Adjustments ²	Combined Net Sales	Adjustments ³	Comparable Net Sales	Primo Brands Corporation ¹	Adjustments ²	Combined Net Sales	Adjustments ³	Comparable Net Sales
(\$ in millions of U.S. dollars)										
Direct delivery	\$ 317.4	\$ 408.1	\$ 725.5	\$ —	\$ 725.5	\$ 888.5	\$ 1,159.1	\$ 2,047.6	\$ —	\$ 2,047.6
Grocery	318.3	31.6	349.9	(6.2)	343.7	945.9	89.9	1,035.8	(19.9)	1,015.9
Club	294.6	3.1	297.7	(7.6)	290.1	848.2	15.1	863.3	(26.2)	837.1
Mass	199.5	27.9	227.4	(6.7)	220.7	569.5	72.5	642.0	(16.1)	625.9
Away from home	119.3	10.8	130.1	(2.4)	127.7	350.5	28.4	378.9	(5.8)	373.1
Emerging- Specialty & Other	56.0	31.2	87.2	(0.3)	86.9	152.7	80.8	233.5	(0.7)	232.8
Net sales	\$ 1,305.1	\$ 512.7	\$ 1,817.8	\$ (23.2)	\$ 1,794.6	\$ 3,755.3	\$ 1,445.8	\$ 5,201.1	\$ (68.7)	\$ 5,132.4

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 September 30, 2024, the QTD and YTD impact of Net sales differences in Primo Water's fiscal year-end, and the impact of accounting conformity adjustments. Adjustments are not applicable for Q3 2025.

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

FY 2024 and Q3 2025 TTM Combined Free Cash Flow and Adjusted Free Cash Flow

Non-GAAP Reconciliation - Unaudited



(in millions of U.S. dollars)

	For the Period Ended				For the Period Ended			For the Period Ended	TTM ⁷
	Primo Brands Corporation	Primo Water Corporation	Primo Water Corporation	Combined	Primo Water Corporation	Primo Brands Corporation	Combined	Primo Brands Corporation	Primo Brands Corporation
	December 31, 2024 ¹	September 28, 2024 ²	November 8, 2024 ³	December 31, 2024	September 30, 2024 ⁴	September 30, 2024 ⁵	September 30, 2024	September 30, 2025 ⁵	September 30, 2025
Net cash provided by operating activities from continuing operations	\$ 463.8	\$ 255.7	\$ 36.7	\$ 756.2	\$ 255.7	\$ 370.1	\$ 625.8	\$ 477.2	\$ 607.6
Less: Additions to property, plant, and equipment	(150.2)	(108.7)	(16.0)	(274.9)	(108.7)	(96.9)	(205.6)	(231.6)	(300.9)
Less: Additions to intangible assets	(40.7)	(7.9)	(1.1)	(49.7)	(7.9)	(36.4)	(44.3)	(42.2)	(47.6)
Free Cash Flow	\$ 272.9	\$ 139.1	\$ 19.6	\$ 431.6	\$ 139.1	\$ 236.8	\$ 375.9	\$ 203.4	\$ 259.1
Acquisition, integration and restructuring cash costs	133.2	19.3	6.9	159.4	19.3	29.0	48.3	206.2	317.3
Cash taxes paid for property sales	—	1.3	—	1.3	1.3	—	1.3	—	—
Integration capital expenditures	0.1	1.1	0.1	1.3	1.1	—	1.1	84.5	84.7
Natural disaster related capital expenditures	—	—	—	—	—	—	—	23.0	23.0
COVID-19 related refunds	—	(0.8)	—	(0.8)	(0.8)	—	(0.8)	—	—
Management Fees	50.0	—	—	50.0	—	18.6	18.6	—	31.4
Debt restructuring costs	—	—	—	—	—	—	—	18.2	18.2
Tariffs refunds related to property, plant and equipment	—	2.1	—	2.1	2.1	—	2.1	0.2	0.2
Combined Adjusted Free Cash Flow	\$ 456.2	\$ 162.1	\$ 26.6	\$ 644.9	\$ 162.1	\$ 284.4	\$ 446.5	\$ 535.5	\$ 733.9

Q3 2025 TTM Combined Adjusted EBITDA ⁶

1,414.1

Q3 2025 Adjusted Free Cash Flow Conversion Ratio

51.9 %

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 of Primo Water Corporation obtained from the Q3 2024 Press Release 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.

5. Represents the Adjusted Free Cash Flow for Primo Brands Corporation the nine months ended September 30, 2025 and September 30, 2024 obtained from the Q3 2025 Press Release filed November 6, 2025.

6. Represents the Q3 2025 trailing twelve months Combined Adjusted EBITDA. See appendix to this presentation for additional information and reconciliations.

7. Represents FY YTD 2024 less YTD Q3 2024 plus YTD Q3 2025 resulting in twelve months of data.

Q3 2024 and 2025 Combined Free Cash Flow and Adjusted Free Cash Flow

Non-GAAP Reconciliation - Unaudited



(in millions of U.S. dollars)

	For the Three Months Ended			
	Primo Brands Corporation	Primo Water Corporation	Primo Brands Corporation	Combined
	September 30, 2025 ²	September 30, 2024 ¹	September 30, 2024 ²	September 30, 2024
Net cash provided by operating activities from continuing operations	\$ 283.4	\$ 91.0	\$ 261.6	\$ 352.6
Less: Additions to property, plant, and equipment	(115.7)	(33.8)	(32.3)	(66.1)
Less: Additions to intangible assets	(17.0)	(2.6)	(9.0)	(11.6)
Free Cash Flow	\$ 150.7	\$ 54.6	\$ 220.3	\$ 274.9
Acquisition, integration and restructuring cash costs	79.0	5.4	10.0	15.4
Integration capital expenditures	58.4	0.4	—	0.4
Natural disaster related capital expenditures	23.0	—	—	—
Management Fees	—	—	4.5	4.5
Combined Adjusted Free Cash Flow	\$ 311.1	\$ 60.4	\$ 234.8	\$ 295.2

1. Represents the Adjusted Free Cash Flow of Primo Water Corporation obtained from the Q3 2024 Press Release 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.

2. Represents the Adjusted Free Cash Flow for Primo Brands Corporation the three months ended September 30, 2025 and September 30, 2024 obtained from the Q3 2025 Press Release filed November 6, 2025.

Q3 2025 Adjusted Cash from Operations and Capex - Cont Ops

Non-GAAP Reconciliation - Unaudited



(in millions of U.S. dollars)		Primo Brands Corporation
		For the Three Months Ended September 30, 2025
Net cash provided by operating activities from continuing operations	\$	283.4
Acquisition, integration and restructuring cash costs		79.0
Adjusted cash provided by operating activities from continuing operations ¹	\$	362.4
Less: Additions to property, plant, and equipment		(115.7)
Less: Additions to intangible assets		(17.0)
Integration capital expenditures		58.4
Natural disaster related capital expenditures		23.0
Adjusted capex ²	\$	(51.3)
Adjusted Free Cash Flow	\$	311.1

1. Represents cash provided by operating activities adjusted for the Adjusted free cash flow addbacks that are operating related which include acquisition, integration and restructuring cash costs. Amounts for cash provided by operating activities and addbacks obtained from previous slides in this appendix.

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

Interest Coverage Ratio and Net Leverage Ratio - Combined

Non-GAAP Reconciliation - Unaudited



(in millions of U.S. dollars, except financial ratios)				
	FY 2024	(-) Q3 2024 YTD	(+) Q3 2025 YTD	Q3 2025 LTM
Adjusted EBITDA ¹	\$ 1,352.5	\$ 1,051.1	\$ 1,112.7	\$ 1,414.1
Interest Expense, net	\$ 367.6	\$ 276.8	\$ 247.1	\$ 337.9
Total debt ²			\$	\$ 5,185.5
Unrestricted cash ³			\$	\$ 422.5
Interest Coverage Ratio ⁴				4.18x
Net Leverage ratio ⁵				3.37x

1. Inclusive of accounting policy and fiscal year conformity adjustments for the FY 2024 and Q3 2024 periods presented. See appendix to this presentation for additional information and reconciliations.

2. Total principal indebtedness debt as of September 30, 2025 of \$5,185.5 million as adjusted to exclude \$98.6 million of unamortized debt costs and discounts.

3. Unrestricted cash defined as cash and cash equivalents as of September 30, 2025 of \$422.7 million less restricted cash of \$0.2 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.

Volume/Price-Mix Growth - Historical Comparable Results

Non-GAAP Reconciliation - Unaudited



(in millions of U.S. dollars)		
	Q3 QTD	Q3 YTD
Comparable Net Sales 2024 ¹	\$ 1,794.6	\$ 5,132.4
Volume	—	2.9
Price/Mix	(28.5)	(29.0)
Comparable Net Sales 2025¹	\$ 1,766.1	\$ 5,106.3
Total Volume	—%	0.1%
Total Price/Mix	(1.6%)	(0.6%)
Total Comparable Net Sales Growth ¹	(1.6%)	(0.5%)

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

Organic/Inorganic Growth - Historical Comparable Results

Non-GAAP Reconciliation - Unaudited



(in millions of U.S. dollars)		
	Q3 QTD	Q3 YTD
Comparable Net Sales 2024¹	\$ 1,794.6	\$ 5,132.4
Inorganic growth (from acquisitions)	5.5	18.3
Organic growth	(34.0)	(44.4)
Comparable Net Sales 2025¹	\$ 1,766.1	\$ 5,106.3
Inorganic growth (from acquisitions)	0.3%	0.4%
Organic Growth	(1.9%)	(0.9%)
Comparable Net Sales Growth	(1.6%)	(0.5%)

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