PRIMO
BRANDS™

4th Quarter and FY 2025 Results

February 26, 2026

Cautionary Statements

Disclaimer

Safe Harbor Statement

This presentation contains forward-looking statements and forward-looking information within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 conveying management's expectations as to the future based on plans, estimates and projections at the time Primo Brands makes the statements. Forward-looking statements involve inherent risks and uncertainties and Primo Brands cautions you that several important factors could cause actual results to differ materially from those contained in any such forward-looking statement. You can identify forward-looking statements by words such as "may," "will," "would," "should," "could," "expect," "aim," "anticipate," "believe," "estimate," "intend," "plan," "predict," "project," "seek," "potential," "opportunities," and other similar expressions and the negatives of such expressions. However, not all forward-looking statements contain these words. The forward-looking statements contained in this presentation include, but are not limited to, statements regarding future financial and operating trends and results (including Primo Brands' 2026 outlook), our growth strategy, our industry and competitive position, anticipated synergies and other benefits as well as anticipated costs from the business combination of BlueTriton and Primo Water, capacity expansion initiatives, timelines for integration efforts, the payment of future dividends and value delivered to stockholders, execution of the Company's strategy and Primo Brands' competitive position. The forward- looking statements are based on assumptions regarding management's current plans and estimates. Management believes these assumptions to be reasonable, but there is no assurance that they will prove to be accurate. Factors that could cause actual results to differ materially from those described in this presentation include, among others: our ability to manage our expanded operations following the business combination; we face significant competition in the segment in which we operate; our success depends, in part, on our intellectual property; we may not be able to consummate acquisitions, or acquisitions may be difficult to integrate, and we may not realize the expected benefits; our business is dependent on our ability to maintain access to our water sources; our ability to respond successfully to consumer trends related to our products; the loss or reduction in sales to any significant customer; our packaging supplies and other costs are subject to price increases; risks related to our common stock; the affiliates of One Rock Capital Partners, LLC own a significant amount of the voting power of the Company, and their interests may conflict with or differ from the interests of other stockholders; legislative and executive action risks; risks related to sustainability matters; costs to comply with developing laws and regulations, including those surrounding the production and use of plastics, as well as related litigation relating to plastics pollution; our products may not meet health and safety standards or could become contaminated, and we could be liable for injury, illness, or death caused by consumption of our products; risks related to litigation or legal proceedings; risks related to loss of controlled company status; risks related to uncertainties regarding the interpretation of tax laws and regulations; and risks associated with our substantial indebtedness. The foregoing list of factors is not exhaustive. Readers are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date hereof. Readers are urged to carefully review and consider the various disclosures, including but not limited to risk factors contained in Primo Brands' Annual Report on Form 10-K and its quarterly reports on Form 10-Q, as well as other filings with the securities commissions. Primo Brands does not undertake to update or revise any of these statements considering new information or future events, except as expressly required by applicable law.

Non-GAAP Measures

To supplement its reporting of financial measures determined in accordance with generally accepted accounting principles in the United States ("GAAP"), Primo Brands utilizes certain non-GAAP financial measures. Primo Brands utilizes 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 and net leverage 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. 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 and Office Coffee Service from the Combined measures, as well 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 comparable Adjusted EBITDA and comparable 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. 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 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.

A Leading North American Branded Beverage Company

Hydrating a Healthy America™

PRIMO BRANDS™

Coast-to-Coast Distribution Network

13 Iconic Brands

+200,000 Retail Outlets

+80 Spring Water Sources

Vertically Integrated

Premium Capacity Expansion and Brand Activation

Supporting Strong Demand

- Mountain Valley Factory expected to increase current brand capacity; Expected to be operational mid-2026
- Saratoga Hawkins expansion expected to lift current brand capacity; Expected to be operational by spring 2026

Iconic Brands | **Diversified Portfolio for All Consumer Needs** | **Strength Across Channels** | **Robust Sales & Marketing Engine**

Positioning for the Future

Building Blocks to Support Profitable Growth

Fueling Topline Growth

- Improve our direct delivery customer experience
- Drive operational excellence at retail
- Prioritize premium offerings
- Implement strategic and holistic revenue management

Driving Margin Expansion

- Achieve synergy capture
- Implement strategic pricing
- Drive supply chain productivity
- SG&A efficiency

Leveraging Powerful Free Cash Flow & Disciplined Capital Allocation

- Leverage financial flexibility to invest in the business to drive growth and productivity initiatives
- Reduce net leverage ratio
- Return cash to stockholders
- Fund strategic and accretive bolt-on M&A

Building a Winning Culture

- Mission driven
- One Primo mindset
- Customer and consumer-centric approach
- Solve-by-sundown mentality

Integration Process

Most Complex Rounds Completed

2025 - Completed

- Completed 5 of 7 rounds[1] of integration
- Production facility and branch closures and consolidation
- Technology conversions across production, manufacturing, branch and fleet
- Brand consolidations
- Headcount rationalization

2026 - In Process

- Integration rounds 6 and 7 on track to be completed within the first half of 2026
- Remaining rounds of integration make up a small portion of the direct delivery customer base
- Remaining integration entails branch consolidation and technology conversion to a unified ERP system

1. Round of integration is defined as a collection of production and branch facilities

Cost Synergies

Enhancing Productivity and Efficiency

Operations
- Optimization of manufacturing locations and transportation
- Optimization of routes, depots, and inventory management
- Brand portfolio alignment opportunity

Procurement
- Optimization of direct material procurement and sourcing
- Supplier Management and consolidation
- Improvement of manufacturing efficiencies and leveraging operating resources

IT/ERP
- Optimization of IT systems
- Opportunity to leverage newly implemented ERP system
- Combinational and Transformational opportunities

Call Center
- Alignment of call center operating models
- Automation and process optimization
- Workforce transformation

SG&A
- Optimization of systems and processes across key functional areas
- Organizational restructuring and rightsizing
- Sales enhancing strategies

Q4 and Full Year 2025 Financial Summary

Financial Performance - GAAP and Comparable Results

(in millions)

Reported Results	Q4 2025	Q4 2024	Change
Net Sales	$1,554.1	$1,397.2	11.2%
Adj. EBITDA	$334.1	$254.8	31.1%
Adj. EBITDA Margin %	21.5%	18.2%	330 bps

Comparable Results[1]	Q4 2025	Q4 2024	Change
Net Sales	$1,554.1	$1,593.3	-2.5%
Adj. EBITDA	$334.1	$301.1	11.0%
Adj. EBITDA Margin %	21.5%	18.9%	260 bps

Reported Results	FY 2025	FY 2024	Change
Net Sales	$6,664.0	$5,152.5	29.3%
Adj. EBITDA	$1,446.8	$994.6	45.5%
Adj. EBITDA Margin %	21.7%	19.3%	240 bps

Comparable Results[1]	FY 2025	FY 2024	Change
Net Sales	$6,660.4	$6,725.7	-1.0%
Adj. EBITDA	$1,446.8	$1,346.5	7.4%
Adj. EBITDA Margin %	21.7%	20.0%	170 bps

Q4 2025 Comparable Highlights[1]

- Q4 2025 Comparable Net Sales decline of (2.5)%, composed of (2.9)% volume and 0.4% price / mix
- Q4 Comparable Adj. EBITDA margin of 21.5% (260 bps increase vs. prior year)

FY 2025 Comparable Highlights[1]

- FY 2025 Comparable Net Sales decline of (1.0)%, composed of (0.6)% volume and (0.4)% price / mix
- FY 2025 Comparable Adj. EBITDA margin of 21.7% (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 for definitions and meanings.
See appendix to this presentation for additional information and reconciliations.

Q4 2025 Net Sales by Channel Results

Financial Performance - Comparable Results

Net Sales by Water Type

(in millions)

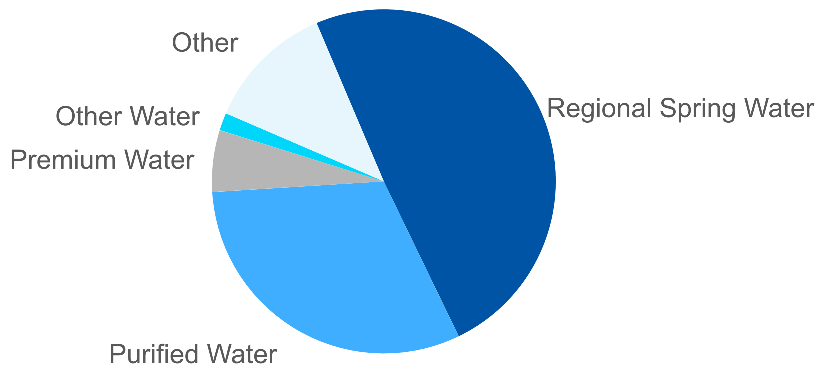
Channel	Q4 2025	Q4 2024	% Change
Regional Spring Water	$ 765.1	$ 787.5	-2.8%
Purified Water	$ 484.5	$ 511.6	-5.3%
Premium Water	$ 90.3	$ 64.9	39.1%
Other Water[1]	$ 25.8	$ 30.6	-15.7%
Other[2]	$ 188.4	$ 198.7	-5.2%
Total	$ 1,554.1	$ 1,593.3	-2.5%

Net Sales by Trade Type

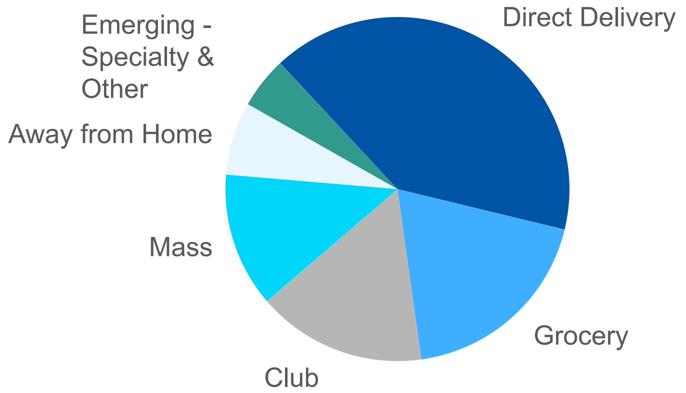
(in millions)

Channel	Q4 2025	Q4 2024	% Change
Direct Delivery	$ 633.2	$ 668.4	-5.3%
Grocery	$ 295.3	$ 306.3	-3.6%
Club	$ 247.1	$ 253.7	-2.6%
Mass	$ 196.6	$ 193.8	1.4%
Away from Home	$ 106.7	$ 103.8	2.8%
Emerging - Specialty & Other[3]	$ 75.2	$ 67.3	11.7%
Total	$ 1,554.1	$ 1,593.3	-2.5%

Q4 25 Water Type Net Sales Mix



Q4 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.

FY 2025 Net Sales by Channel Results

Financial Performance - Comparable Results

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Net Sales by Water Type

(in millions)

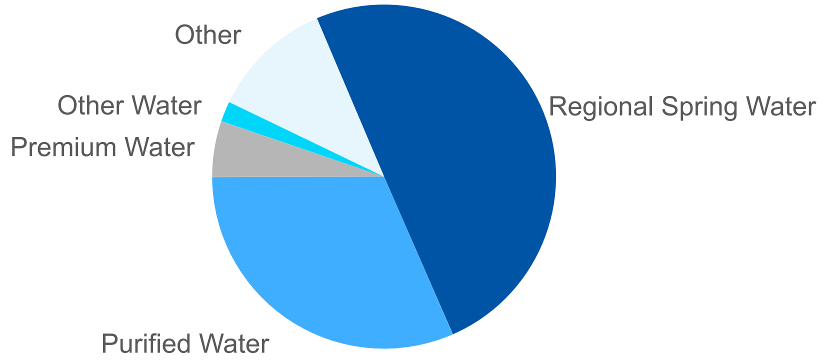
Channel	FY 2025	FY 2024	% Change
Regional Spring Water	$ 3,319.9	$ 3,375.3	-1.6%
Purified Water	$ 2,099.2	$ 2,161.5	-2.9%
Premium Water	$ 349.9	$ 243.2	43.9%
Other Water[1]	$ 128.0	$ 132.3	-3.3%
Other[2]	$ 763.4	$ 813.4	-6.1%
Total	$ 6,660.4	$ 6,725.7	-1.0%

Net Sales by Trade Type

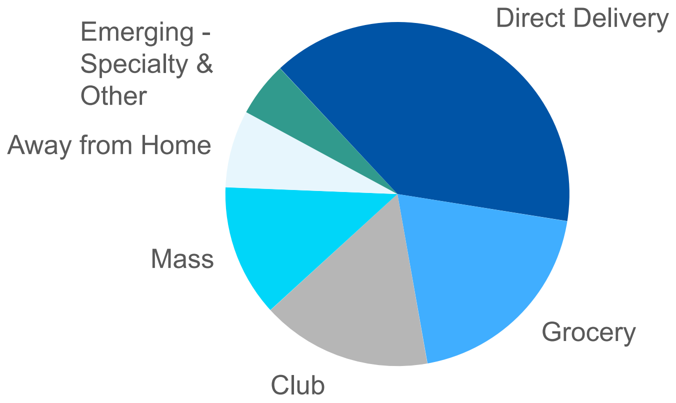
(in millions)

Channel	FY 2025	FY 2024	% Change
Direct Delivery	$ 2,628.8	$ 2,716.0	-3.2%
Grocery	$ 1,311.3	$ 1,322.2	-0.8%
Club	$ 1,066.6	$ 1,090.8	-2.2%
Mass	$ 827.2	$ 819.7	0.9%
Away from Home	$ 482.5	$ 476.9	1.2%
Emerging - Specialty & Other[3]	$ 344.0	$ 300.1	14.6%
Total	$ 6,660.4	$ 6,725.7	-1.0%

FY 25 Water Type Net Sales Mix



FY 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.

Balance Sheet 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]

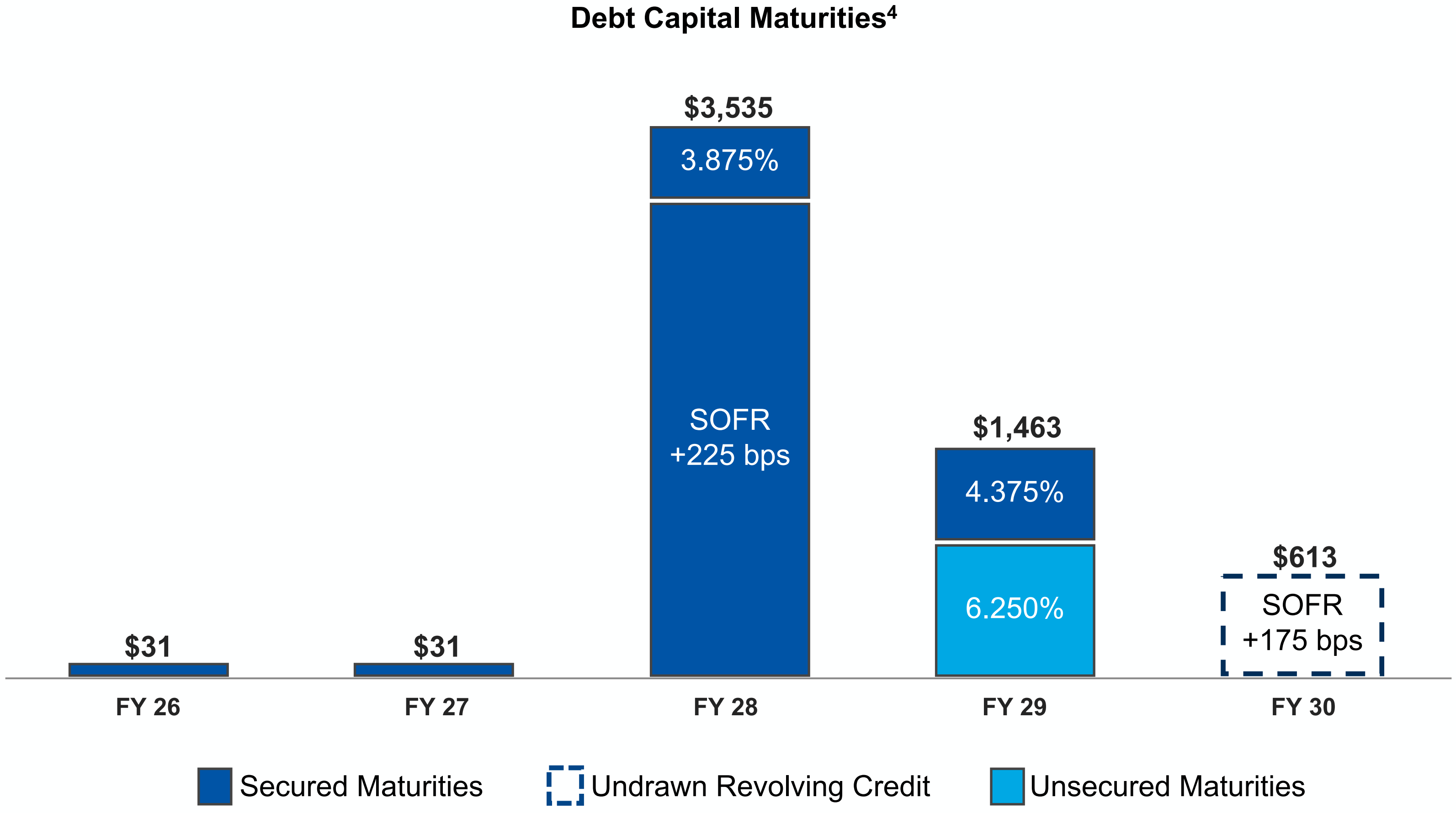
$989M

Flexibility in executing strategic initiatives

Cost of Debt Capital [3,4]

5.51%

Weighted average interest rate on debt



1. Ratio of principal balance of total indebtedness, less unrestricted cash over Adj. EBITDA for the trailing-twelve months ended December 31, 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 December 31, 2025), less standby letters of credit ($137.4M as of December 31, 2025).
3. Cost of Debt Capital represents the pre-tax weighted average borrowing rate assuming SOFR at 3.6517% as of 12/31/2025.
4. Excludes Finance Lease Obligations, Other Debt, and Interest Income earned on cash.

Capital Allocation Priorities

Disciplined and Balanced Approach

Reinvest in the Business to Support Growth and Productivity Initiatives

Focused on IT & digital capabilities, premium channel capacity expansion, production & facility activities, cooler & fleet standardization

Enhance Balance Sheet Strength

Held Leverage Ratio[1] at 3.37x at 2025 year end and focused on reducing further driven by cash flow generation, Adjusted EBITDA growth and potential gross debt reduction

Return Cash to Stockholders

Returned a total of $344 million[2] in cash in 2025 to stockholders through dividends and stock repurchases under the Board's $300 million program; $107 million remains available under the existing program

Disciplined M&A

Complement organic growth with accretive tuck-in acquisitions focused on healthy hydration, direct delivery consolidation, and complimenting the branded portfolio

1. Ratio of principal balance of total indebtedness, less unrestricted cash over Adj. EBITDA for the trailing-twelve months ended December 31, 2025. See appendix for additional information and reconciliations.
2. Only includes stock repurchases made under the Board's publicly announced repurchase program during the year ended December 31, 2025.

2026 Full Year Financial Outlook

($ in millions)	Fiscal Year 2026 Range: Low	Fiscal Year 2026 Range: High
Organic Net Sales Growth[1]	*0%*	*1%*
Adj. EBITDA	*$1,485*	*$1,515*
Base CAPEX	*4% of Net Sales*	
Adj. Free Cash Flow	*$790*	*$810*

1. For purpose of guidance the comparison period includes 2025 Comparable Financials, less results of exited Office Coffee Service business. See appendix to this presentation for additional information and reconciliations. See appendix for definitions and meanings.

Appendix

Definitions and Meanings

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

Combined Results - Include the combination of legacy Primo Water with BlueTriton for 2024 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.

Comparable Base Clarification

Clarifying Results Attributable to the Exited Eastern Canadian Operations

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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	$—

Source: Primo Brands company information

Guidance Base Clarification

Clarifying Results Attributable to the Exited Office Coffee Services Business (OCS)

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Office Coffee Services Business

($ in millions)	Q1 24	Q2 24	Q3 24	Q4 24	FY 24	Q1 25	Q2 25	Q3 25	Q4 25	FY 25
OCS (US) Net Sales	$ 13.9	$ 12.5	$ 12.0	$ 12.2	$ 50.6	$ 11.1	$ 6.9	$ 3.7	$ 3.8	$ 25.5

Source: Primo Brands company information

Q4 and FY 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 Fiscal Year Ended				
	December 31, 2025[1]	December 31, 2024[2]	November 8, 2024[3]	December 31, 2024	December 31, 2025[1]	December 31, 2024[2]	September 28, 2024[4]	November 8, 2024[3]	December 31, 2024
	Primo Brands Corporation	Primo Brands Corporation	Primo Water Corporation	Combined	Primo Brands Corporation	Primo Brands Corporation	Primo Water Corporation	Primo Water Corporation	Combined
Net sales	**$ 1,554.1**	$ 1,397.2	$ 221.1	$ 1,618.3	**$ 6,664.0**	$ 5,152.5	$ 1,448.4	$ 221.1	$ 6,822.0
Accounting policy conformity adjustments (Net sales)[5]	—	—	(0.8)	(0.8)	—	—	(7.7)	(0.8)	(8.5)
Fiscal year conformity adjustment (Net sales)[6]	—	—	(8.5)	(8.5)	—	—	5.1	(8.5)	(3.4)
Combined Net sales	**$ 1,554.1**	$ 1,397.2	$ 211.8	$ 1,609.0	**$ 6,664.0**	$ 5,152.5	$ 1,445.8	$ 211.8	$ 6,810.1
Impact of Eastern Canadian operations (Net sales)[7]	—	(15.7)	—	(15.7)	(3.6)	(84.4)	—	—	(84.4)
Comparable Net sales	**$ 1,554.1**	$ 1,381.5	$ 211.8	$ 1,593.3	**$ 6,660.4**	$ 5,068.1	$ 1,445.8	$ 211.8	$ 6,725.7
Net income from continuing operations	**$ (25.3)**	$ (153.9)	$ (35.7)	$ (189.6)	**$ 80.4**	$ (12.6)	$ 70.2	$ (35.7)	$ 21.9
Interest and financing expense, net	**79.4**	87.8	3.0	90.8	**326.5**	339.6	25.0	3.0	367.6
Provision for income taxes	**4.2**	(14.9)	3.4	(11.5)	**64.6**	33.3	37.4	3.4	74.1
Depreciation and amortization	**173.2**	106.0	23.8	129.8	**610.2**	333.3	148.9	23.8	506.0
EBITDA	**$ 231.5**	$ 25.0	$ (5.5)	$ 19.5	**$ 1,081.7**	$ 693.6	$ 281.5	$ (5.5)	$ 969.6
Acquisition, integration and restructuring expenses	**71.0**	175.1	52.6	227.7	**271.8**	204.1	26.6	52.6	283.3
Stock-based compensation costs	**13.1**	7.4	2.0	9.4	**49.9**	8.3	17.1	2.0	27.4
Intangible asset impairment	**35.6**	—	—	—	**35.6**	—	—	—	—
Unrealized loss on foreign exchange and commodity forwards, net	**2.7**	0.3	1.9	2.2	**4.4**	6.4	2.0	1.9	10.3
Loss on disposal of property, plant and equipment, net	**9.0**	1.6	3.3	4.9	**17.4**	5.4	4.1	3.3	12.8
Gain on sale of property	**—**	—	—	—	**—**	—	(0.5)	—	(0.5)
Loss on modification and extinguishment of debt	**—**	—	—	—	**18.6**	—	—	—	—
Management fees	**—**	34.8	—	34.8	**—**	53.4	—	—	53.4
Purchase accounting adjustments	**—**	4.8	—	4.8	**1.2**	4.8	—	—	4.8
Proceeds from insurance settlements	**(27.3)**	—	—	—	**(47.3)**	—	—	—	—
Other adjustments, net	**(1.5)**	5.8	(0.9)	4.9	**13.5**	18.6	0.7	(0.9)	18.4
Adjusted EBITDA	**$ 334.1**	$ 254.8	$ 53.4	$ 308.2	**$ 1,446.8**	$ 994.6	$ 331.5	$ 53.4	$ 1,379.5
Accounting policy conformity adjustments (Adjusted EBITDA)[5]	—	—	(2.9)	(2.9)	—	—	(22.9)	(2.9)	(25.8)
Fiscal year conformity adjustment (Adjusted EBITDA)[6]	—	—	(3.9)	(3.9)	—	—	2.7	(3.9)	(1.2)
Combined Adjusted EBITDA	**$ 334.1**	$ 254.8	$ 46.6	$ 301.4	**$ 1,446.8**	$ 994.6	$ 311.3	$ 46.6	$ 1,352.5
Impact of Eastern Canadian operations (Adjusted EBITDA)[7]	—	(0.3)	—	(0.3)	—	(6.0)	—	—	(6.0)
Comparable Adjusted EBITDA	**$ 334.1**	$ 254.5	$ 46.6	$ 301.1	**$ 1,446.8**	$ 988.6	$ 311.3	$ 46.6	$ 1,346.5
Adjusted EBITDA margin %	**21.5 %**	18.2 %	24.2 %	19.0 %	**21.7 %**	19.3 %	22.9 %	24.2 %	20.2 %
Combined Adjusted EBITDA Margin	**21.5 %**	18.2 %	22.0 %	18.7 %	**21.7 %**	19.3 %	21.5 %	22.0 %	19.9 %
Comparable Adjusted EBITDA Margin	**21.5 %**	18.4 %	22.0 %	18.9 %	**21.7 %**	19.5 %	21.5 %	22.0 %	20.0 %

1. Represents the Adjusted EBITDA and Net sales of Primo Brands Corporation obtained from the 2025 Press Release filed February 26, 2026.
2. Represents the combined and comparable Adjusted EBITDA and Net sales of Primo Brands Corporation for the three months and fiscal year ended December 31, 2024 obtained from the 2024 Press Release filed February 20, 2025.
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. 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.
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.

Fiscal Year Combined and Comparable Net Sales by Water Type

Non-GAAP Reconciliation - Unaudited

	For the Three Months Ended December 31, 2025					For the Fiscal Year Ended December 31, 2025				
Net Sales	**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)										
Regional spring water	$ 765.1	$ —	$ 765.1	$ —	$ 765.1	$ 3,319.9	$ —	$ 3,319.9	$ —	$ 3,319.9
Purified water	484.5	—	484.5	—	484.5	2,102.0	—	2,102.0	(2.8)	2,099.2
Premium water	90.3	—	90.3	—	90.3	349.9	—	349.9	—	349.9
Other water	25.8	—	25.8	—	25.8	128.8	—	128.8	(0.8)	128.0
Brand Net Sales- Subtotal	$ 1,365.7	$ —	$ 1,365.7	$ —	$ 1,365.7	$ 5,900.6	$ —	$ 5,900.6	$ (3.6)	$ 5,897.0
Other	$ 188.4	$ —	$ 188.4	—	188.4	763.4	—	763.4	—	763.4
Net Sales	$ 1,554.1	$ —	$ 1,554.1	$ —	$ 1,554.1	$ 6,664.0	$ —	$ 6,664.0	$ (3.6)	$ 6,660.4

	For the Three Months Ended December 31, 2024					For the Fiscal Year Ended December 31, 2024				
Net Sales	**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)										
Regional spring water	$ 768.9	$ 18.6	$ 787.5	$ —	$ 787.5	$ 3,234.5	$ 140.8	$ 3,375.3	$ —	$ 3,375.3
Purified water	413.3	109.8	523.1	(11.5)	511.6	1,348.7	868.8	2,217.5	(56.0)	2,161.5
Premium water	44.2	20.7	64.9	—	64.9	94.8	148.4	243.2	—	243.2
Other water	32.4	2.4	34.8	(4.2)	30.6	140.7	20.0	160.7	(28.4)	132.3
Brand Net Sales- Subtotal	$ 1,258.8	$ 151.5	$ 1,410.3	$ (15.7)	$ 1,394.6	$ 4,818.7	$ 1,178.0	$ 5,996.7	$ (84.4)	$ 5,912.3
Other	138.4	60.3	198.7	—	198.7	333.8	479.6	813.4	—	813.4
Net Sales	$ 1,397.2	$ 211.8	$ 1,609.0	$ (15.7)	$ 1,593.3	$ 5,152.5	$ 1,657.6	$ 6,810.1	$ (84.4)	$ 6,725.7

1. Represents net sales by water type for Primo Brands obtained from the 2025 Form 10-K.
2. Company information. Adjustments include Primo Water Net sales for January 1, 2024 through November 8, 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 Q4 2025.
3. Company information. Represents impact of the exited Eastern Canadian operations.

Q4 and FY 2025 and 2024 Combined and Comparable Net Sales by Trade Type

Non-GAAP Reconciliation - Unaudited

Net Sales	For the Three Months Ended December 31, 2025					For the Fiscal Year Ended December 31, 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	$ 633.2	$ —	$ 633.2	$ —	$ 633.2	$ 2,628.8	$ —	$ 2,628.8	$ —	$ 2,628.8
Grocery	295.3	—	295.3	—	295.3	1,312.3	—	1,312.3	(1.0)	1,311.3
Club	247.1	—	247.1	—	247.1	1,067.4	—	1,067.4	(0.8)	1,066.6
Mass	196.6	—	196.6	—	196.6	828.6	—	828.6	(1.4)	827.2
Away from home	106.7	—	106.7	—	106.7	482.9	—	482.9	(0.4)	482.5
Emerging- Specialty & Other	75.2	—	75.2	—	75.2	344.0	—	344.0	—	344.0
Net sales	$ 1,554.1	$ —	$ 1,554.1	$ —	$ 1,554.1	$ 6,664.0	$ —	$ 6,664.0	$ (3.6)	$ 6,660.4

Net Sales	For the Three Months Ended December 31, 2024					For the Fiscal Year Ended December 31, 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	$ 493.4	$ 175.0	$ 668.4	$ —	$ 668.4	$ 1,381.9	$ 1,334.1	$ 2,716.0	$ —	$ 2,716.0
Grocery	299.4	11.7	311.1	(4.8)	306.3	1,245.3	101.6	1,346.9	(24.7)	1,322.2
Club	257.0	1.0	258.0	(4.3)	253.7	1,105.2	16.1	1,121.3	(30.5)	1,090.8
Mass	188.4	9.9	198.3	(4.5)	193.8	757.9	82.4	840.3	(20.6)	819.7
Away from home	101.8	3.8	105.6	(1.8)	103.8	452.3	32.2	484.5	(7.6)	476.9
Emerging- Specialty & Other	57.2	10.4	67.6	(0.3)	67.3	209.9	91.2	301.1	(1.0)	300.1
Net sales	$ 1,397.2	$ 211.8	$ 1,609.0	$ (15.7)	$ 1,593.3	$ 5,152.5	$ 1,657.6	$ 6,810.1	$ (84.4)	$ 6,725.7

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 November 8, 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 Q4 2025.
3. Company information. Represents impact of the exited Eastern Canadian operations.

Q4 & Fiscal Year 2025 and 2024 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				
	Primo Brands Corporation	Primo Brands Corporation	Primo Water Corporation	Combined	Primo Brands Corporation	Primo Brands Corporation	Primo Water Corporation	Primo Water Corporation	Combined
	December 31, 2025[5]	December 31, 2024[1]	November 8, 2024[2]	December 31, 2024	December 31, 2025[5]	December 31, 2024[3]	September 28, 2024[4]	November 8, 2024[2]	December 31, 2024
Net cash provided by operating activities from continuing operations	$ 203.1	$ 93.7	$ 36.7	$ 130.4	$ 680.3	$ 463.8	$ 255.7	$ 36.7	$ 756.2
Less: Additions to property, plant, and equipment	(145.8)	(53.3)	(16.0)	(69.3)	(377.4)	(150.2)	(108.7)	(16.0)	(274.9)
Less: Additions to intangible assets	(14.8)	(4.3)	(1.1)	(5.4)	(57.0)	(40.7)	(7.9)	(1.1)	(49.7)
Free Cash Flow	**$ 42.5**	**$ 36.1**	**$ 19.6**	**$ 55.7**	**$ 245.9**	**$ 272.9**	**$ 139.1**	**$ 19.6**	**$ 431.6**
Acquisition, integration and restructuring cash costs	91.3	104.2	6.9	111.1	297.5	133.2	19.3	6.9	159.4
Cash taxes paid for property sales	—	—	—	—	—	—	1.3	—	1.3
Integration capital expenditures	67.0	0.1	0.1	0.2	151.5	0.1	1.1	0.1	1.3
Natural disaster related capital expenditures	14.0	—	—	—	37.0	—	—	—	—
COVID-19 related refunds	—	—	—	—	—	—	(0.8)	—	(0.8)
Management Fees	—	31.4	—	31.4	—	50.0	—	—	50.0
Debt restructuring costs	—	—	—	—	18.2	—	—	—	—
Tariffs refunds related to property, plant and equipment	—	—	—	—	0.2	—	2.1	—	2.1
Combined Adjusted Free Cash Flow	**$ 214.8**	**$ 171.8**	**$ 26.6**	**$ 198.4**	**$ 750.3**	**$ 456.2**	**$ 162.1**	**$ 26.6**	**$ 644.9**

Q4 2025 YTD Combined Adjusted EBITDA [6]	**$ 1,446.8**
Q4 2025 Adjusted Free Cash Flow Conversion Ratio	**51.9 %**

1. Represents the Adjusted Free Cash Flow for Primo Brands Corporation the three months ended December 31, 2024 obtained from the 2024 Press Release filed February 20, 2025.
2. Company information. Represents the Adjusted Free Cash Flow for Primo Water Corporation for the period September 29, 2024 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.
3. 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.
4. 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.
5. Represents the Adjusted Free Cash Flow for Primo Brands Corporation the three months ended and fiscal year ended December 31, 2025 obtained from the 2025 Press Release filed February 26, 2026.
6. Represents the Q4 2025 Adjusted combined EBITDA. See appendix to this presentation for additional information and reconciliations.

Q4 and FY 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 December 31, 2025	For the Fiscal Year Ended December 31, 2025
Net cash provided by operating activities from continuing operations	$ 203.1	$ 680.3
Acquisition, integration and restructuring cash costs	91.3	297.5
Debt restructuring costs	—	18.2
Adjusted cash provided by operating activities from continuing operations [1]	$ 294.4	$ 996.0
Less: Additions to property, plant, and equipment	(145.8)	(377.4)
Less: Additions to intangible assets	(14.8)	(57.0)
Integration capital expenditures	67.0	151.5
Natural disaster related capital expenditures	14.0	37.0
Tariffs refunds related to property, plant and equipment	—	0.2
Adjusted capex [2]	$ (79.6)	$ (245.7)
Adjusted Free Cash Flow	**$ 214.8**	**$ 750.3**

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

Interest Coverage Ratio and Net Leverage Ratio

Non-GAAP Reconciliation - Unaudited

(in millions of U.S. dollars, except financial ratios)		FY 2025
Adjusted EBITDA	$	**1,446.8**
Interest Expense, net	$	**326.5**
Total debt [1]	$	**5,249.1**
Unrestricted cash [2]	$	**376.7**
Interest Coverage Ratio [3]		**4.43x**
Net Leverage ratio [4]		**3.37x**

1. Total principal indebtedness debt as of December 31, 2025 of $5,249.1 million as adjusted to exclude $91.2 million of unamortized debt costs and discounts.
2. Unrestricted cash defined as cash and cash equivalents as of December 31, 2025 of $376.9 million less restricted cash of $0.2 million.
3. Interest Coverage ratio defined as Adjusted EBITDA divided by interest expense.
4. Net Leverage ratio defined as total principal indebtedness, excluding unamortized debt costs and unamortized discount, less unrestricted cash ("net debt") divided by Adjusted EBITDA.

Volume/Price-Mix Growth - Historical Comparable Results

Non-GAAP Reconciliation - Unaudited

(in millions of U.S. dollars)	Q4	Full Year
Comparable Net Sales 2024[1]	$ 1,593.3	$ 6,725.7
Volume	(46.0)	(43.1)
Price/Mix	6.8	(22.2)
Comparable Net Sales 2025[1]	**$ 1,554.1**	**$ 6,660.4**

Total Volume	(2.9)%	(0.6)%
Total Price/Mix	0.4 %	(0.4)%
Total Comparable Net Sales Growth [1]	**(2.5)%**	**(1.0)%**

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)	Q4	Full Year
Comparable Net Sales 2024[1]	$ 1,593.3	$ 6,725.7
Inorganic growth (from acquisitions)	5.1	23.4
Organic growth	$ (44.3)	$ (88.7)
Comparable Net Sales 2025[1]	$ 1,554.1	$6,660.4

Inorganic growth (from acquisitions)	0.3 %	0.3 %
Organic Growth	(2.8)%	(1.3)%
Comparable Net Sales Growth	(2.5)%	(1.0)%

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

Comparable Net Sales (ex OCS) Growth

Non-GAAP Reconciliation - Unaudited

	Low		High	
2025 Comparable Net sales[1]	$	6,660.4	$	6,660.4
2025 Office Coffee Services Business (OCS)[2]		(25.5)		(25.5)
2025 Comparable Net sales (ex OCS)		6,634.9		6,634.9
Comparable Net sales (ex OCS) increase from 2025		—		66.3
2026 Estimated Comparable Net sales (ex OCS)	$	6,634.9	$	6,701.2
2026 Comparable Net sales (ex OCS) growth		— %		1 %

1. Represents the Comparable Net sales for Primo Brands for the fiscal year ended December 31, 2025. See appendix above for reconciliation.
2. Represents Net sales impact of the Office Coffee Services Business for the fiscal year ended December 31, 2025.