



PRIMO
BRANDS™

INVESTOR DAY

February 27, 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, our strategy, anticipated synergies and other benefits as well as anticipated costs from the business combination of an affiliate of BlueTriton Brands, Inc. ("BlueTriton") and Primo Water Corporation ("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 for the year ended December 31, 2024 and its Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2024, as updated by its 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 Adjusted net income (loss), Adjusted net income (loss) per diluted share, Adjusted EBITDA, Adjusted EBITDA margin, and net leverage ratio to separate the impact of certain items from the underlying business. In addition, certain metrics are presented excluding contribution from the Company's divested Guelph business in Eastern Canada. 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. 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 for the combined business of BlueTriton and Primo Water, 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, 2023, other than to reflect the difference in Primo Water's fiscal year-end, and the impact of the accounting conformity related to bottle deposits.

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, Adjusted EBITDA margin 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 stock-based compensation expense, acquired intangible assets and related amortization and income taxes, which are reconciling items between Adjusted EBITDA and Adjusted EBITDA Margin and their respective most directly comparable GAAP measures. We also have not reconciled Net Leverage Ratio to the corresponding GAAP measure. Because the reconciling items for these metrics 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 Agenda

Opening Remarks

DEAN METROPOULOS | NON-EXECUTIVE CHAIRMAN

**Primo Brands: A Leading Branded
Beverage Company**

ROBERT RIETBROEK | CHIEF EXECUTIVE OFFICER

**Comprehensive Portfolio Designed
to Serve All Occasions**

KHERI TILLMAN | CHIEF MARKETING OFFICER

Robust Sales Engine

JOE WIGGETMAN | CHIEF CUSTOMER OFFICER

Advantaged Route-to-Market

ROB AUSTIN | CHIEF OPERATING OFFICER

Significant Synergy Opportunity

JEFF JOHNSON | CHIEF TRANSFORMATION OFFICER

Break

Exciting Growth Story

ROBERT RIETBROEK | CHIEF EXECUTIVE OFFICER

**Powerful Financial Profile
with Attractive Algorithm**

DAVID HASS | CHIEF FINANCIAL OFFICER

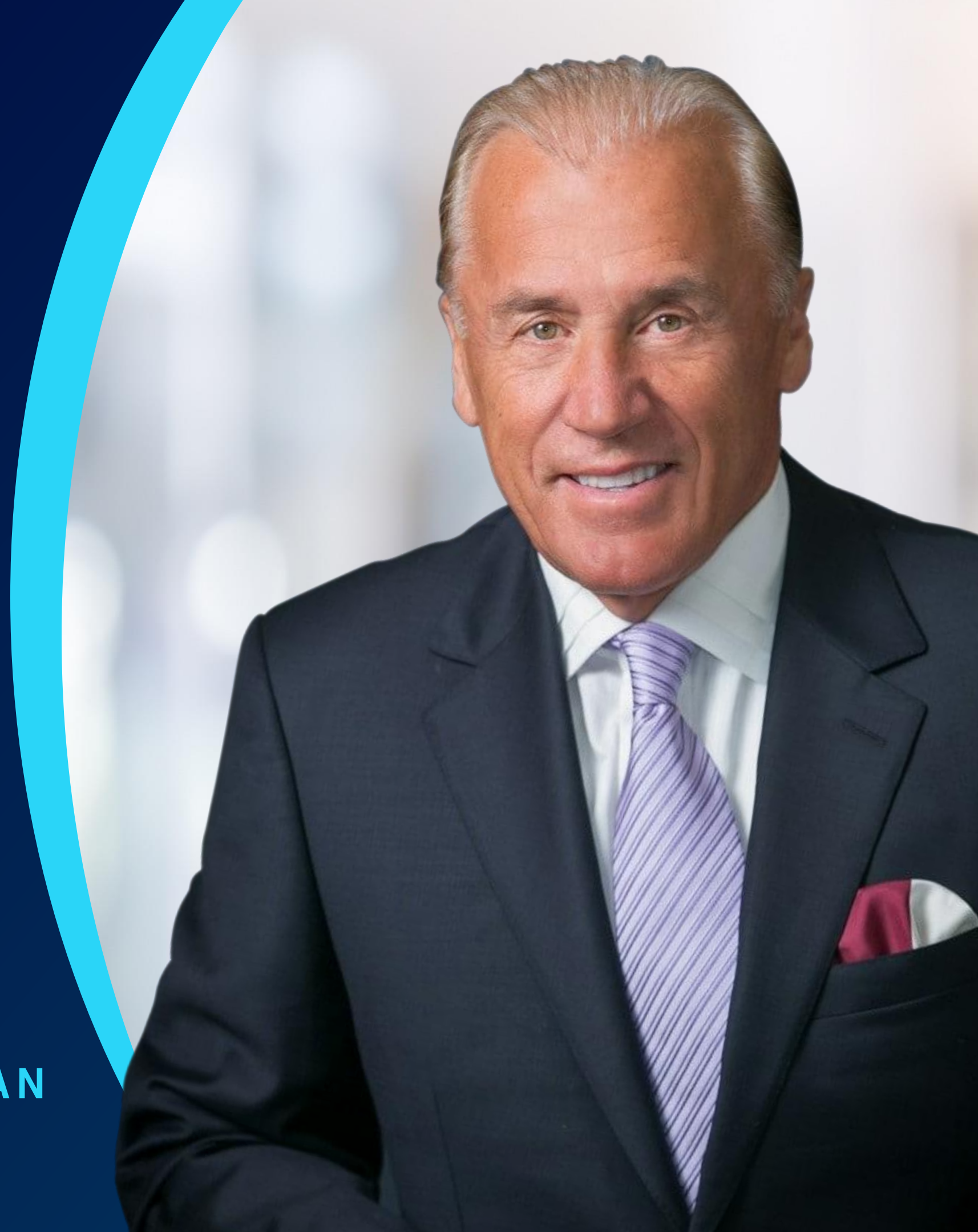
Questions & Answers

ALL SPEAKERS

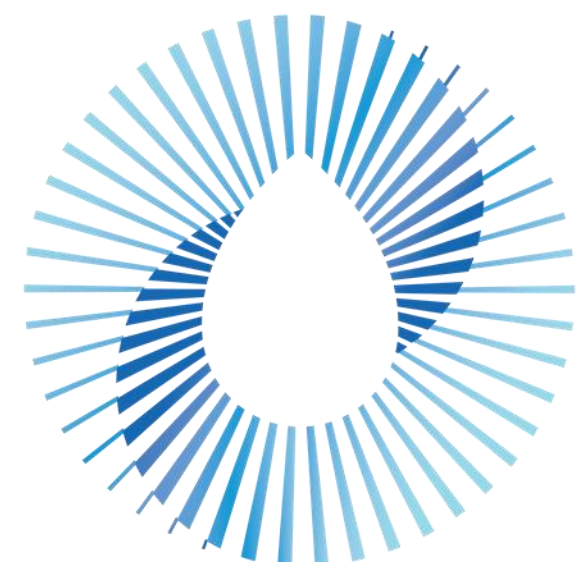
OPENING Remarks

Dean Metropoulos

NON-EXECUTIVE CHAIRMAN



Primo Brands: A Leading North American Branded Beverage Company



**PRIMO
BRANDS™**

NYSE: PRMB

\$13B Market
Capitalization⁽¹⁾

\$17B Enterprise
Value⁽¹⁾



#1 Player Across Our
Product Offerings

**Portfolio of
Iconic Brands**

\$6.8B
Fiscal '24
Combined Net
Sales⁽²⁾

\$1.35B
Fiscal '24
Combined Adj.
EBITDA⁽²⁾

\$645M
Fiscal '24 Combined
Adj. Free Cash
Flow⁽³⁾

1. Source: As of February 21, 2025.

2. Inclusive of accounting policy and fiscal year conformity adjustments. See appendix to this presentation for additional information and reconciliations.

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

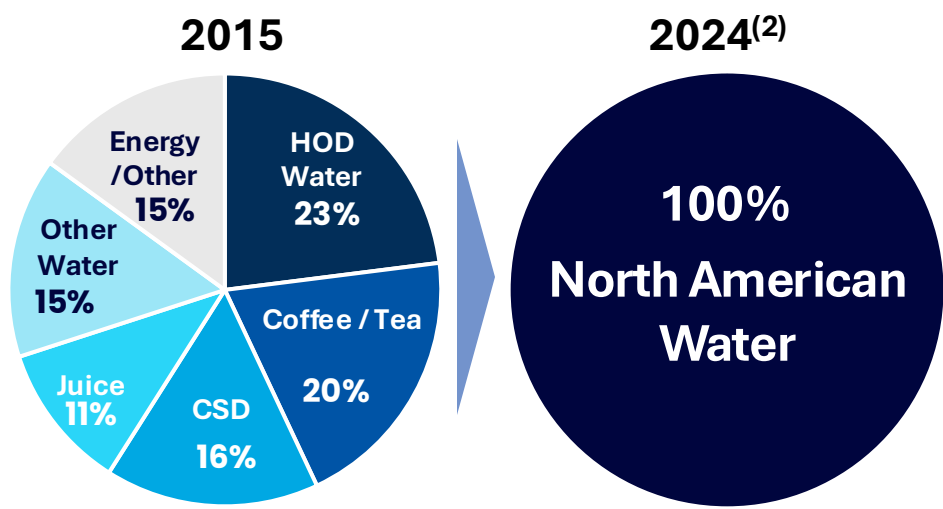
Transformational Combination with Rich North American Heritage



Cott → Primo Water



Transformation from private label beverage company, into a **100% North American-focused, pure-play branded water leader**⁽¹⁾



Leading Branded Water Challenger Across Product Categories

Portfolio of iconic brands with leadership position across channels

Increased scale and true national footprint

Diversification – serving customers whenever, wherever and however they hydrate

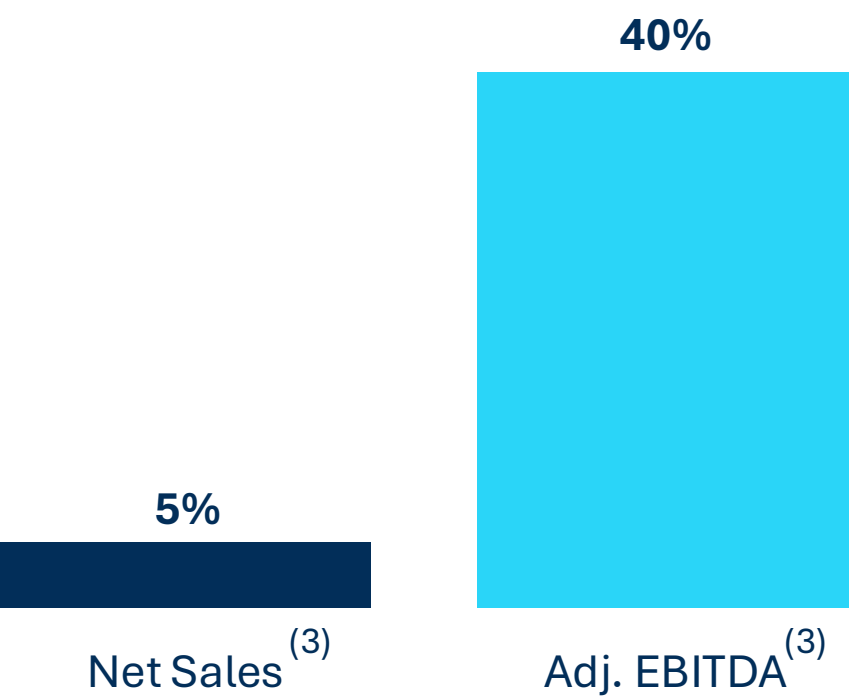
Powerful financial model with robust FCF generation

BlueTriton ← Nestlé

One Rock Capital Partners and Metropoulos & Co. acquired the business in 2021 and renamed it BlueTriton

\$750M+ CapEx investment improved cost structure and positioned the company for growth

'22 – '24 CAGR %



Source: Company Data.

1. Also includes water-related items like Dispensers and fees affiliated with our offerings.

2. Refers to Net Sales from continuing operations.

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

Robust Health & Wellness Trends Driving Primo Brands' Long-Term Growth



Increasing Consumer Awareness of Water Quality Issues



Lead in the drinking water is still a problem in the U.S. — especially in Chicago



This substitute for lead pipes could carry its own risks



Why are so many children drinking lead-contaminated water at school?



Contaminated drinking water is a growing concern for cities facing wildfires



The Los Angeles Wildfires Have Created Another Problem—Unsafe Drinking Water

Ongoing and Anticipated Regulatory Trends



Red Dye No. 3 is in over 9,000 U.S. products: 'This stuff is not good,' scientist says—here's how to avoid it until the ban takes effect



Can RFK Jr make America's diet healthy again?



California governor signs landmark legislation prohibiting six artificial dyes from the food served at public schools



US Drinking Water Could Change Dramatically Under Donald Trump



Junk food turns public villain as power shifts in Washington

PRIMO BRANDS

A Leading Branded
Beverage Company

Robbert Rietbroek

CHIEF EXECUTIVE OFFICER



We Are Primo Brands

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



Primo Brands: Driving Strong Financial and Operational Performance



Themes You Will Hear Today

Market Leading Portfolio of Iconic Brands

Scale to Serve Consumers Whenever, Wherever, and However They Hydrate

Diversified, Volume-Led Business Model

Growing Category with Significant Tailwinds

Strong Margins and Cash Flow Conversion

Accretive Investment Targets

Updated Synergy Opportunity

Larger and Faster

Powerful Financial Profile

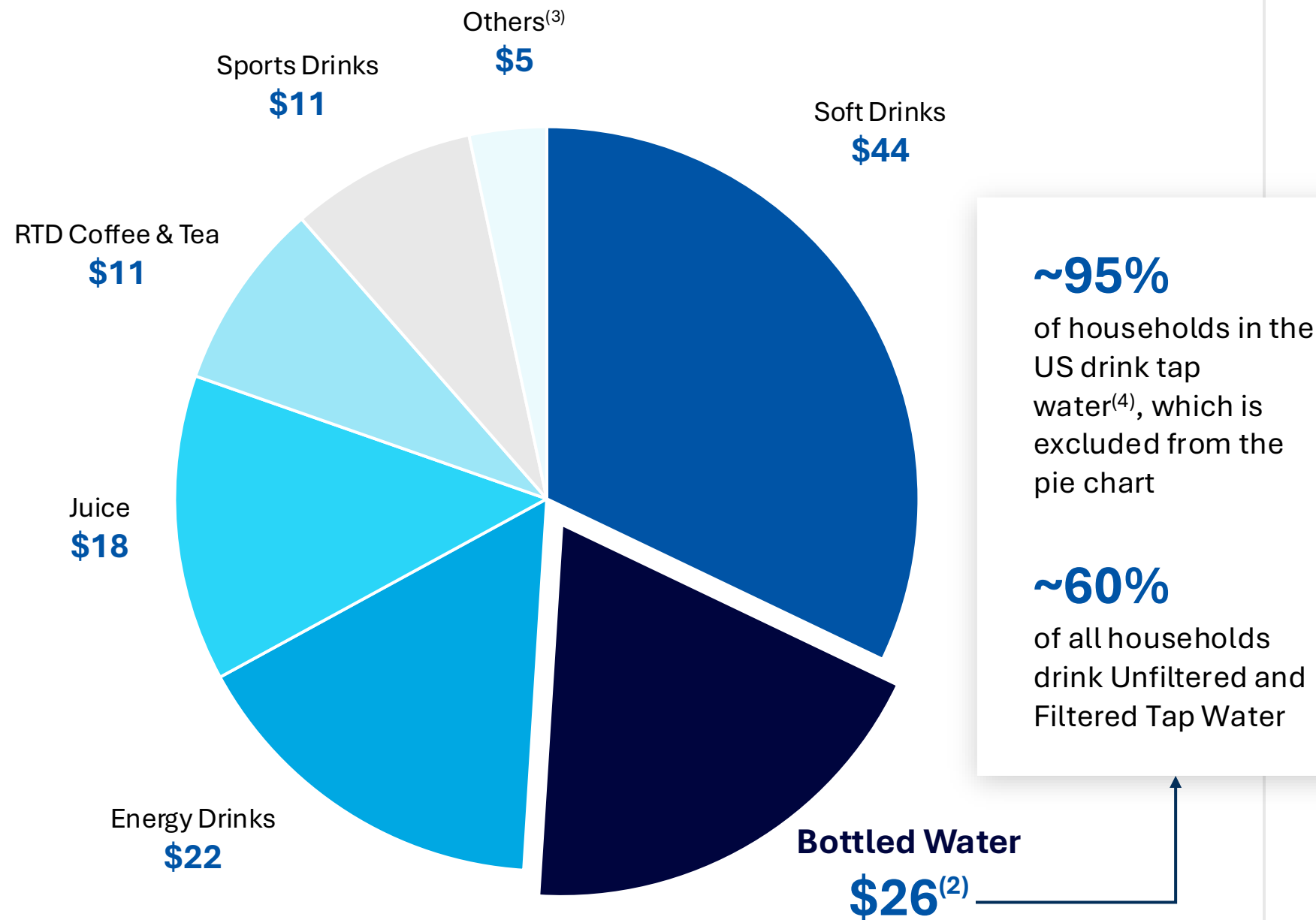
Attractive Organic Growth Algorithm



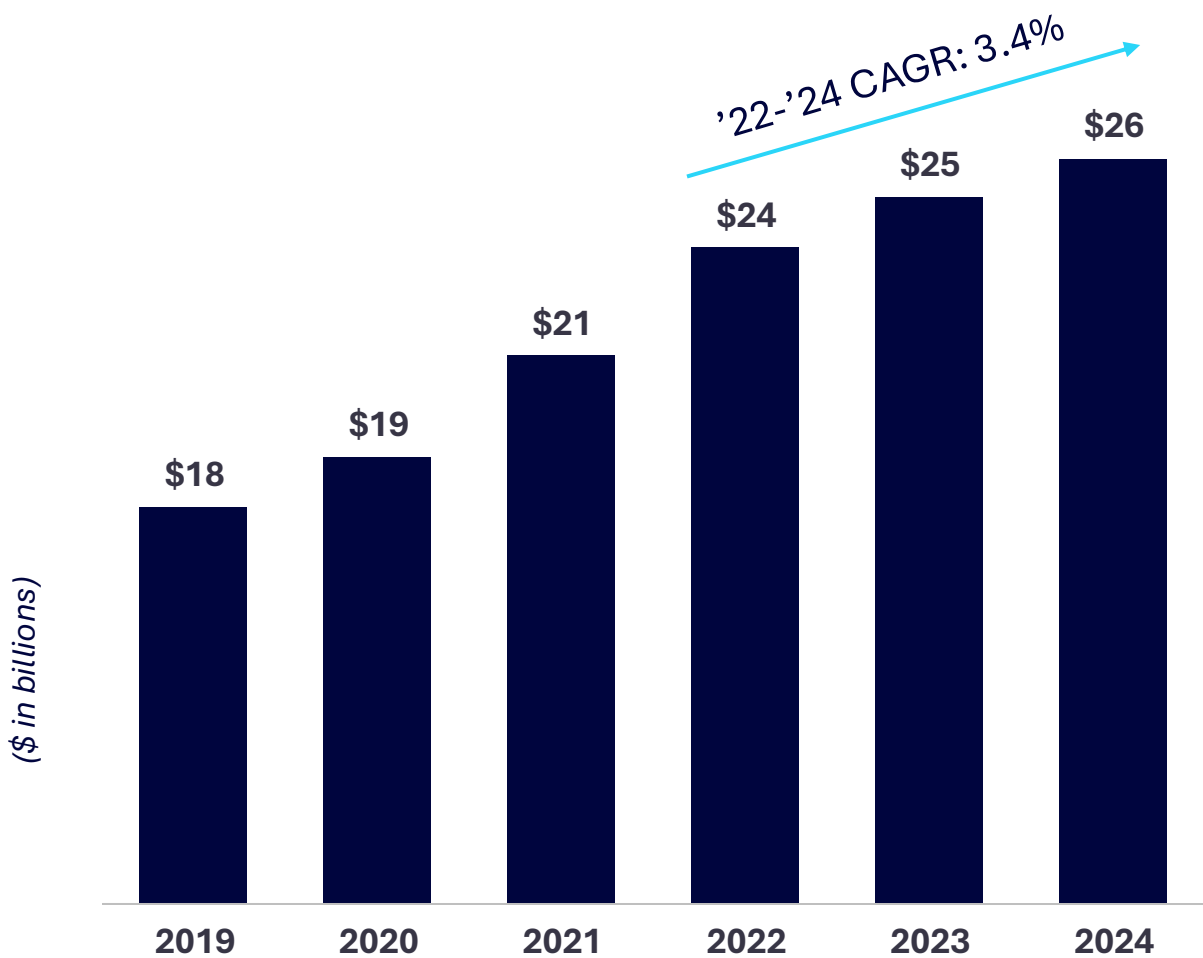
Bottled Water is a Large and Growing Component of the \$135B+ Beverage Category⁽¹⁾



\$135B+ US Beverage Category Size⁽¹⁾
(2024A Retail Sales, \$ in billions)



Retail Sales Value of US Bottled Water Category⁽¹⁾



Bottled Water is a Large and Sustainably Growing Category Within Beverage

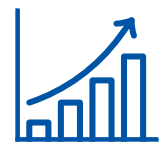
1. IRI / Circana US Category Data as of December 29, 2024; Third-party analysis.
2. Includes still water, sparkling water and seltzer water.

3. Includes sparkling juices, coconut water, plant-based water, ciders, smoothies and kombucha.
4. 2022 US EPA Report on the Environment.

Primo Brands is Well-Positioned to Capitalize On Significant Growth Drivers



Increasing Consumer Awareness
about Water Quality



Potential Regulatory Policy Changes and Health and Wellness Trends to Minimize Processed Food and Beverage Products



Desire for Premium
and Functional Products



Increasing Need for Convenience



Digital Emergence in Consumer Behavior,
with Increasing App- and Web-driven
Delivered Convenience

**BOTTLED WATER IS THE
BEVERAGE OF CHOICE**

#1

Beverage in
America 8 Years
in A Row (By Volume)

88%

of Americans
Consume
Bottled Water

18%

of Americans
Only Drink
Bottled Water

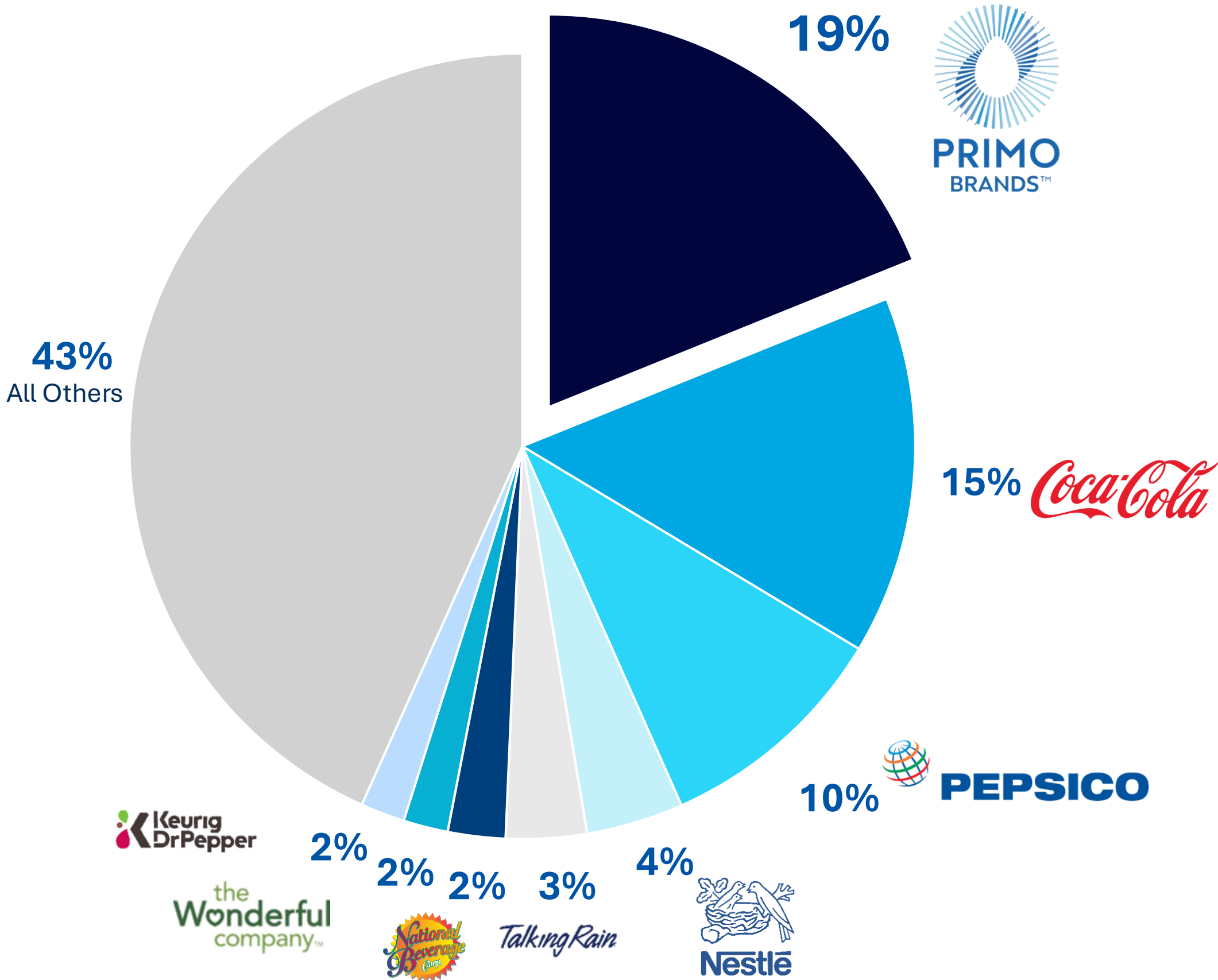
Source: IBWA Data as of October 15, 2024.

Primo Brands is the Leader in the Attractive Retail Bottled Water Category...



Dollar Share of US Bottled Water Sales

Ranked by 2024 Dollar Share of US Bottled Water Retail Sales (%)⁽¹⁾



Source: IRI / Circana US Category Data as of December 29, 2024.
1. Represents percentage of the entire US bottled water category (~\$26B in 2024).

...And the Market Leader Across Other Major Product Offerings and Services...



#1 US Market Leader Across Numerous Offerings

Retail

200,000
Retail Outlets



Direct

3M
Customers



Source: Company filings and company website.

Exchange

~26,500
Retail Locations



Refill

~23,500
Self-Service Refill Stations



Dispensers

~11,700
Retail Locations



...Driven by Our Portfolio of Iconic Brands...



Premium Brands

Regional Spring Brands



Purified Brands

Flavored & Enhanced Brands

...With Deep Heritage and Loyalty – 7 Brands 100 Years and Older

NYSE



1792

1845

1871

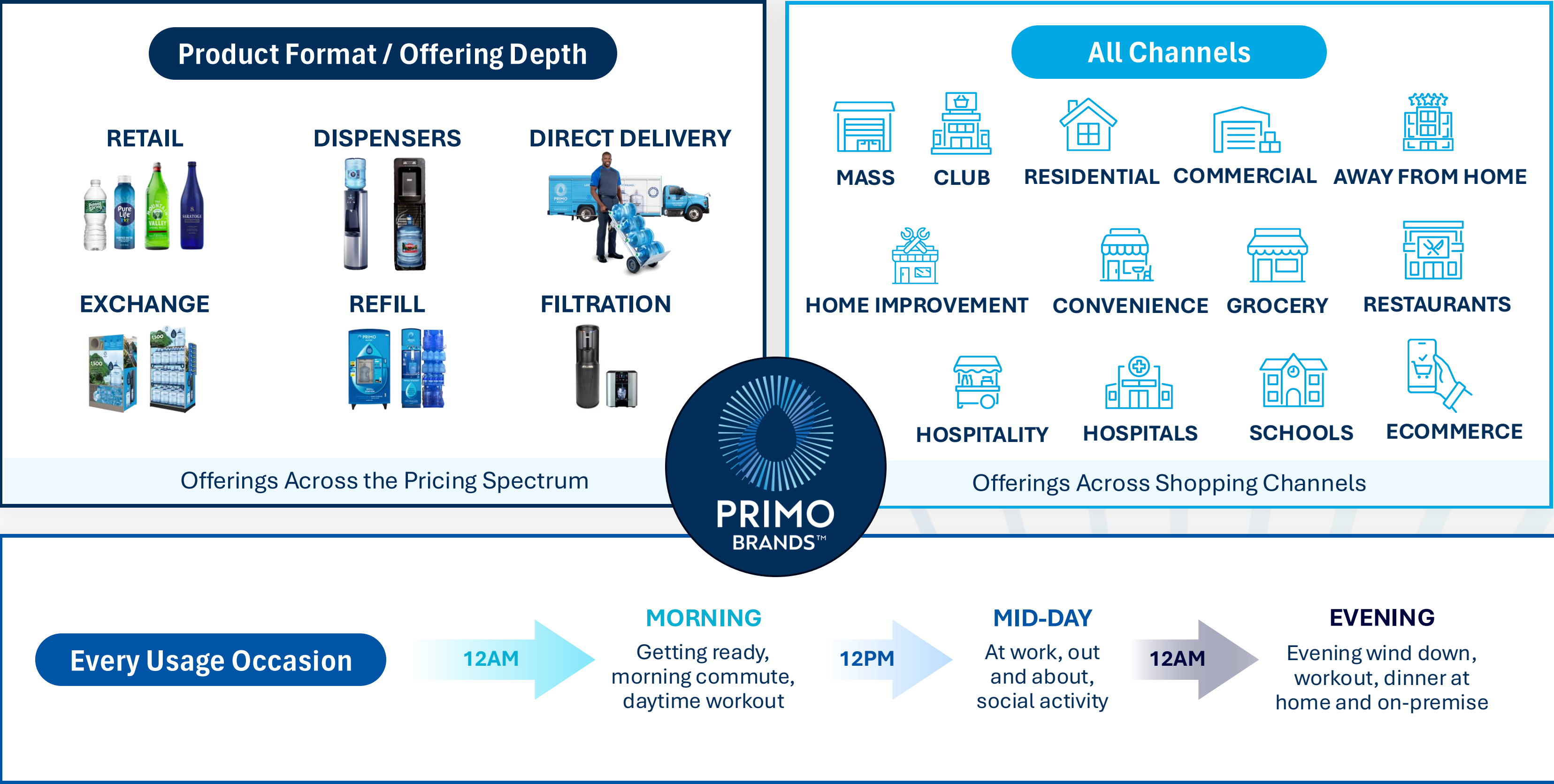
1872

1873

1905

1925

Portfolio Serving Consumers Whenever, Wherever and However They Hydrate



Our Brand Reach is Amplified by Our Scaled National Platform and Route-to-Market Strength



30
Brands

90+
Spring Source
Locations

~5,900
Fleet

90%+
National Direct
Distribution Coverage

70+
Production
Facilities

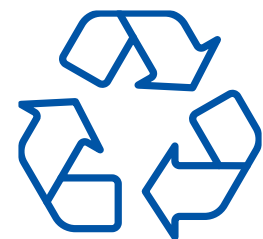
240+
Depots



Source: Primo Brands website, public filings and management estimates.

Focused Sustainability Efforts Are a Competitive Advantage

Circular Packaging



Reduce, Reuse,
Recycle

Greenhouse Gas Reduction



Dedicated to reducing
greenhouse gases across our
footprint

Water Stewardship



Committed to
conservation of Earth's
most precious resource

Community Engagement



A force for good in the
communities we serve

Our Accretive Approach

Capitalize on Category Tailwinds
and Continue to Sustainably Grow Market Share

Harness the Full Strength
of Our Brand Portfolio

Expand Our Points of Distribution
Across Channels & Product Formats

Disciplined M&A
Across Healthy Hydration

Stringent Focus on Synergies
Integration and Operational Excellence



Updated Expected Cost Synergy Opportunity: Larger and Faster

At Announcement

\$200M

By the end of Year 3
Post-Closing

Today

\$300M

By the end of 2026
(with \$200M Generated in 2025)

↑ 50% VERSUS
ANNOUNCEMENT

Introducing Our Long-Term Organic Growth Algorithm

3% - 5%

Net Sales Growth⁽¹⁾

~20% → 25%

Adjusted EBITDA Margins⁽²⁾

(+500bps margin expansion from FY 2024 to FY 2027)

~4%

CapEx as % of Net Sales⁽³⁾

2.0x - 2.5x

Net Leverage Target⁽⁴⁾

1. Comparison period includes 2024 Combined Financials, less results of exited Eastern Canadian operations.
See appendix to this presentation for additional information and reconciliations.

2. Source: Management Estimates.

3. Excludes one-time integration CapEx costs.

4. Calculated by dividing the principal balance of debt on continuing operations balance sheet, including Capital Leases, less unrestricted cash from continuing operations over the projected Adj. EBITDA.

Our Must-Win Battles to Fuel Growth

Flawless Integration Execution

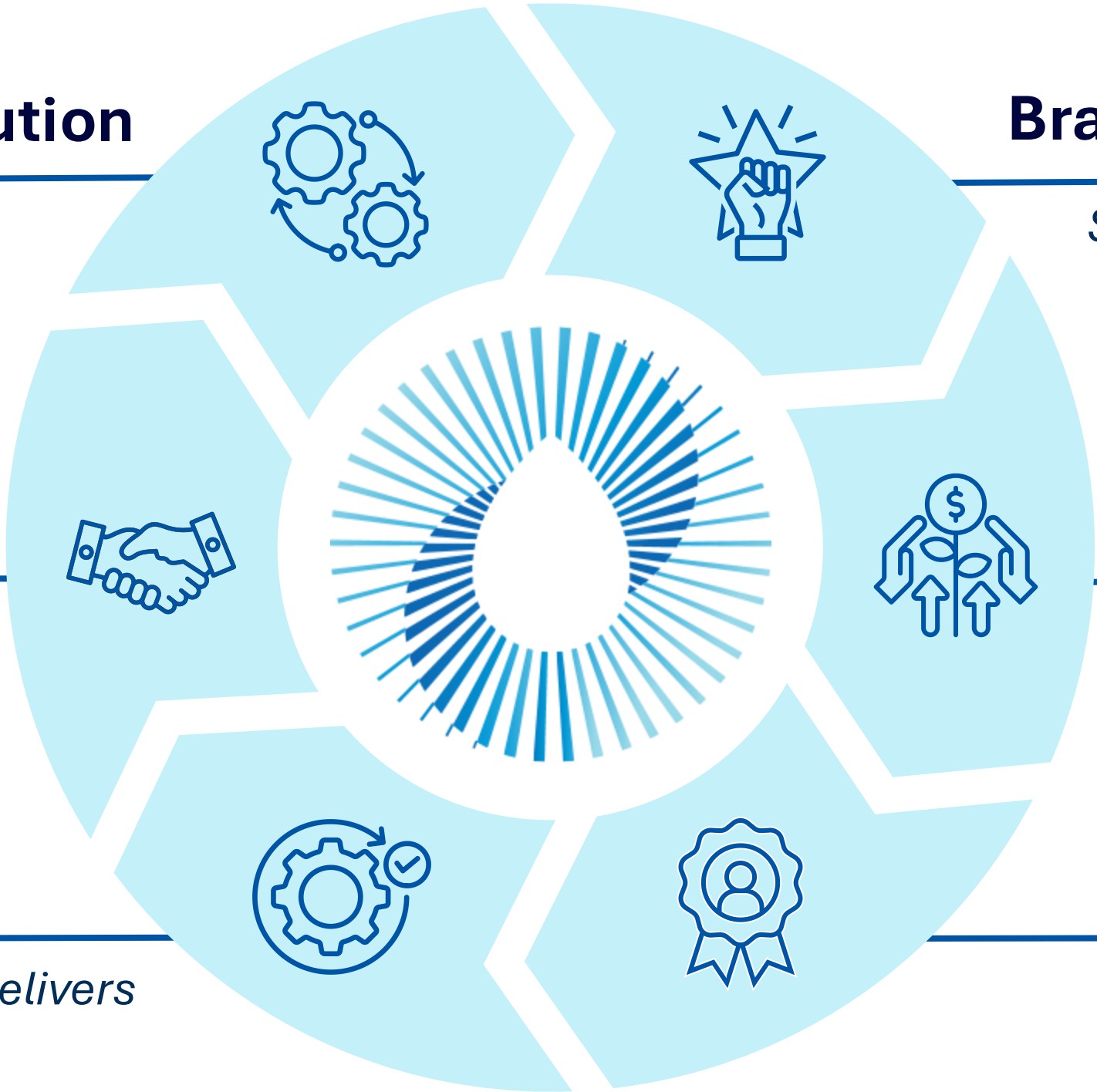
*Seamless Integration,
Limitless Potential*

First Choice for Stakeholders

Where Trust Meets Performance

Operational Excellence

Every Detail Counts, Every Process Delivers



Brand Leadership

*Setting the Standard,
Leading the Pack*

Net Organic Growth

New Faces, Loyal Spaces

Superior Customer Service Experience

Service that Stands Out

POWERED BY OUR ASSOCIATES

The Right Team to Drive Our Growth...



Robbert Rietbroek
Chief Executive Officer &
Director



David Hass
Chief Financial Officer



Robert Austin
Chief Operating Officer



Marni Morgan Poe
General Counsel &
Corporate Secretary



Hih Song Kim
Chief Administrative Officer &
Assistant Corporate Secretary



Jason Ausher
Chief Accounting Officer



Bob Mason
President, Last Mile



Kheri Tillman
Chief Marketing Officer



Joe Wiggetman
Chief Customer Officer



Dave Thorpe
Chief Supply Chain Officer



Jeff Johnson
Chief Transformation Officer



Charles Fogg
Chief Sustainability Officer



Eric Lord
Chief Information Officer



Nancy Sotomayor
Chief Human Resources
Officer



Alicia Lowrance
Chief of Staff

LEADERSHIP COMPRISED OF BRANDED CPG AND ROUTE-TO-MARKET VETERANS



KEY TAKEAWAYS

**Scaled
Portfolio of
Iconic Brands
to Serve
Consumers**

**Diversified,
Volume-Led
Business
Model**

**Synergy
Target
Expected to
be 50%
Larger with
Faster
Achievement**

**Attractive
Organic
Growth
Algorithm**

COMPREHENSIVE PORTFOLIO

Designed to Serve
All Occasions

Kheri Tillman
CHIEF MARKETING OFFICER



Our Marketing and Sales Engine



KEY MESSAGES

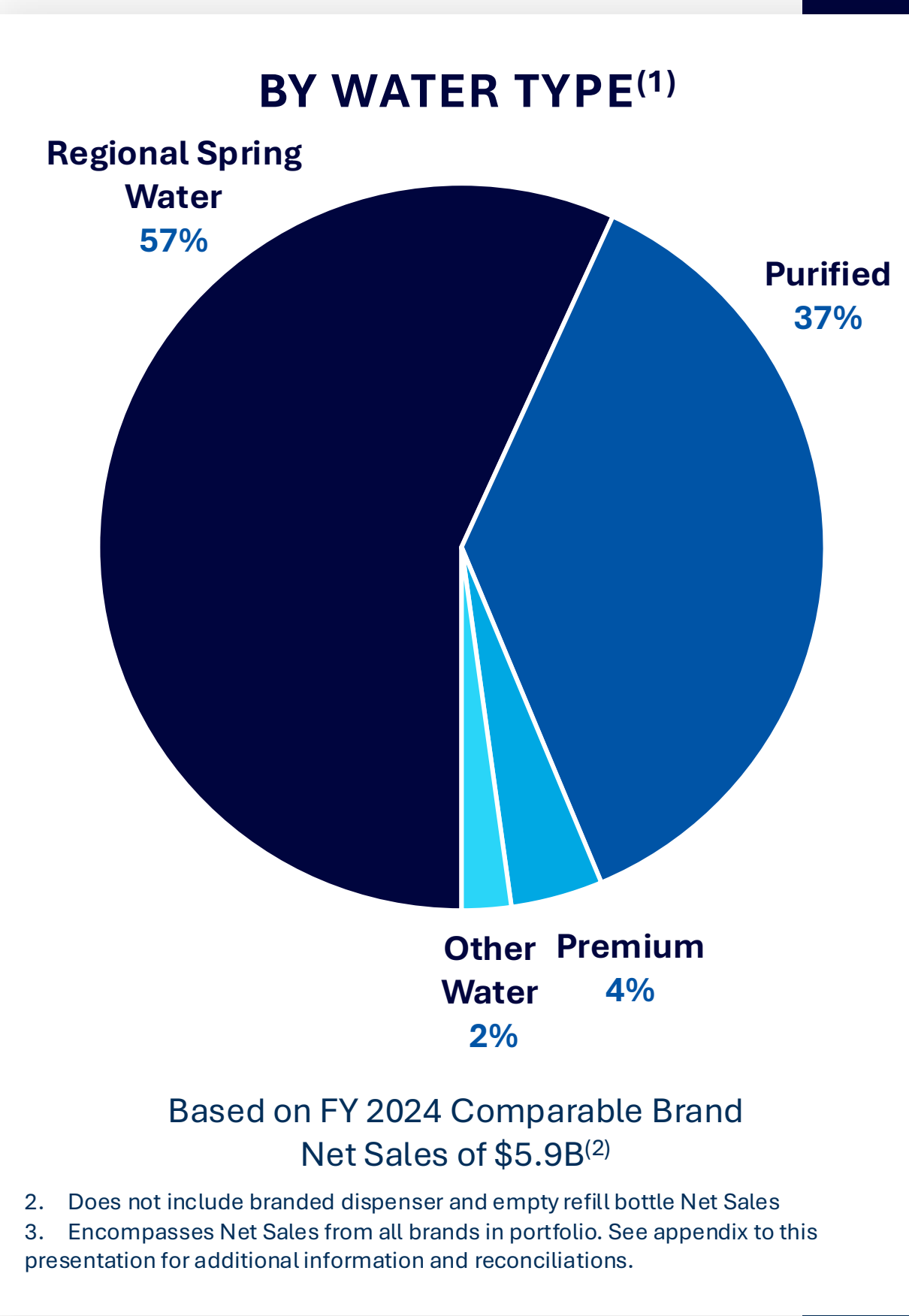
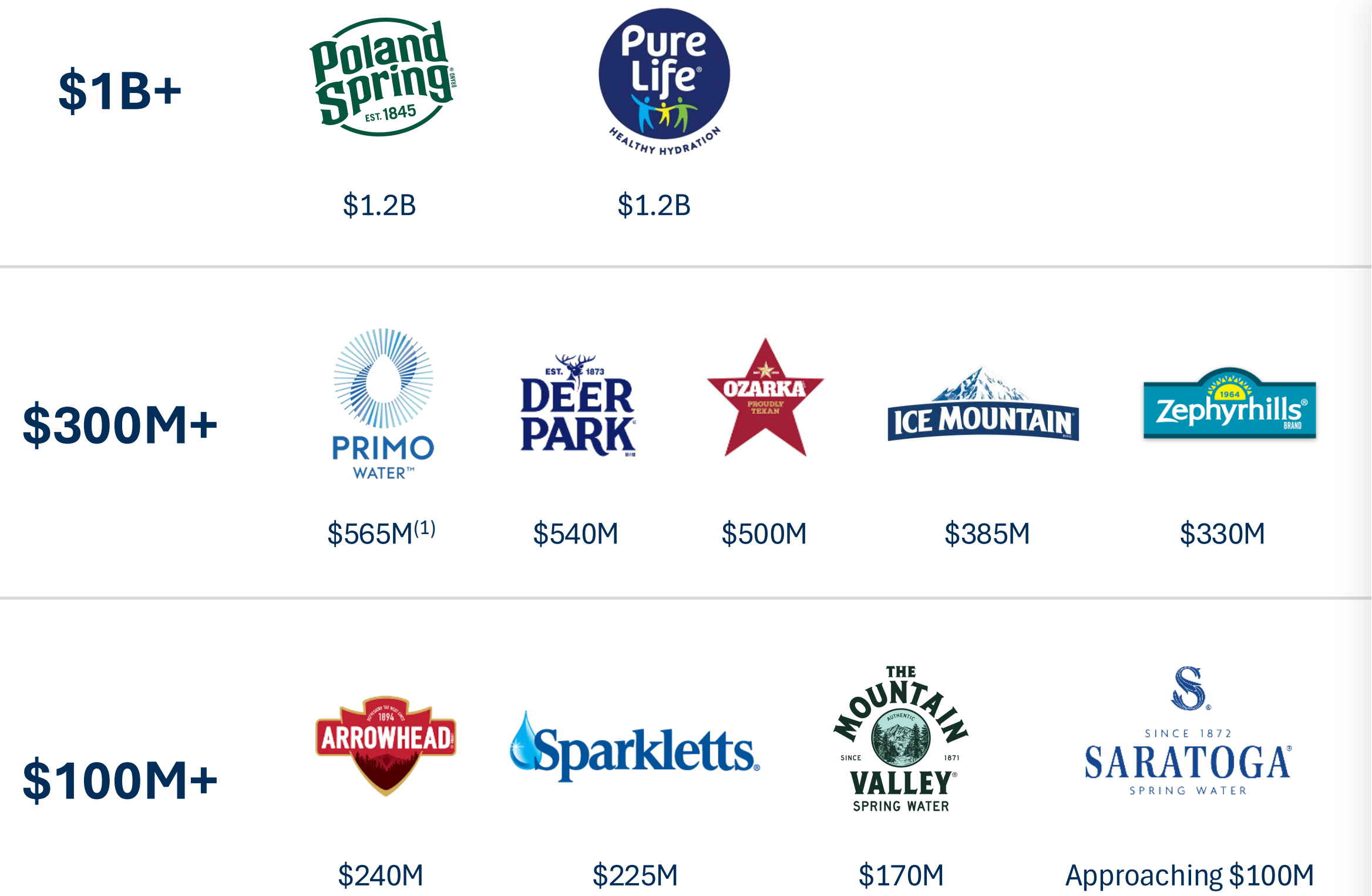
**Iconic
Brands**

**Diversified
Portfolio for
All Consumer
Needs**

**Strength
Across
Channels**

**Robust Sales
& Marketing
Engine**

Our Portfolio of Large, Growing and Highly Valued Brands



Note: Brand sizing based on FY 2024 Net Sales; figures rounded to the nearest \$5M.
1. Includes branded dispenser and empty refill bottle Net Sales.
2. Encompasses Net Sales from all brands in portfolio; excludes branded dispenser and empty refill bottle net sales. See appendix to this presentation for additional information and reconciliations'



Since 1845

#1⁽¹⁾

CPG item in the grocery store in region

\$1.2B

FY 2024 Net Sales

99%⁽²⁾

Brand Awareness

45%⁽²⁾

Favorite Brand



Key Retailers



Walmart



180 Years of Local Relevance



Northeast Coverage



Product Formats

Case Pack, Occasion Pack, Multi-Serve, Bulk & Sparkling



1. IRI / Circana Top UPC Data as of February 9, 2025.
2. Primo Brands' Brand Health & Equity Study, December 2024.



\$1.2B

FY 2024 Net Sales

84%⁽¹⁾

Brand Awareness

Broad Distribution with Nationwide Coverage



MASS



DIRECT
DELIVERY



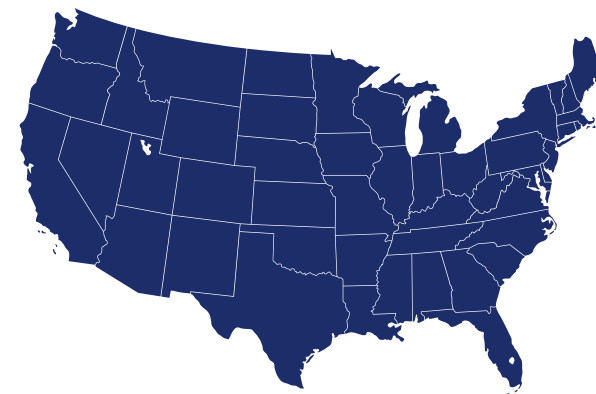
AWAY FROM HOME



CONVENIENCE



CLUB



Key Retailers



Product Formats

Case Pack, Occasion Pack,
Singles & Multi-Serve





Since 2004

~\$565M

FY 2024 Primo
Water Brand Sales

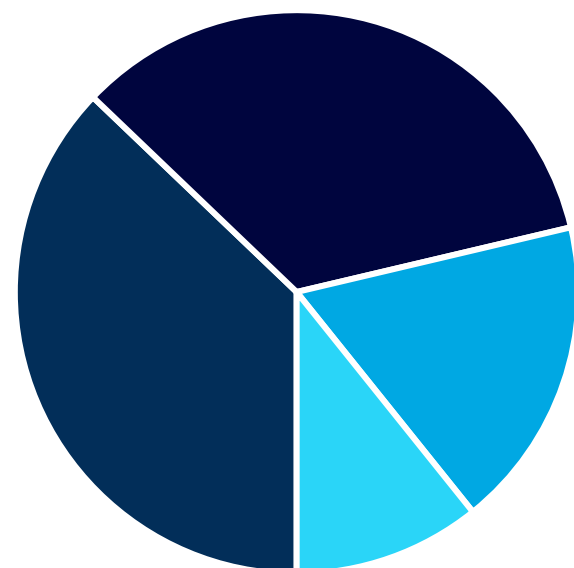
Includes branded
dispenser and empty
refill bottles net sales

18%⁽¹⁾

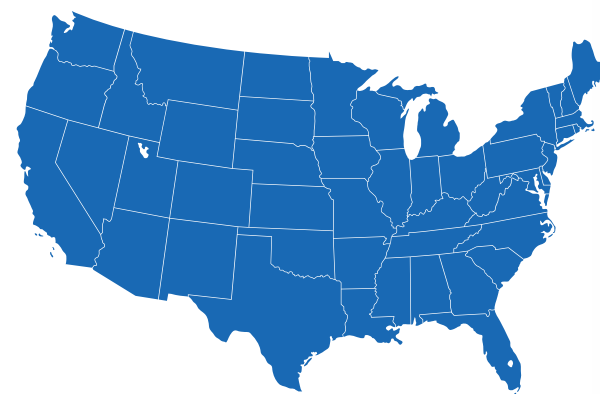
Brand
Awareness

2024 Sales Contribution

- 37% Exchange
- 34% Refill
- 18% Direct Delivery
- 11% Dispensers



National Coverage



Key Retailers

Exchange

Walmart



Refill

Walmart



Kroger



Source: Company Information.

1. Online survey with YouGow from August of 2024.



Product Formats

Large Format

- 1-Gallon
- 3-Gallon
- 5-Gallon



Services

- Exchange
- Refill
- Direct Delivery





~\$70M
FY 2024 Sales

+76%
'21 – '24 Sales CAGR⁽¹⁾



Key
Retailers



GOLDEN
GLOBES

1. See slide later in deck titled “Leveraging Our Platform to Transform and Grow Acquired Brands” for historical figures.



~\$170M

FY 2024 Sales

+37%

'21 – '24 Sales CAGR⁽¹⁾



Key
Retailers



EREWON
ORGANIC GROCER & CAFE



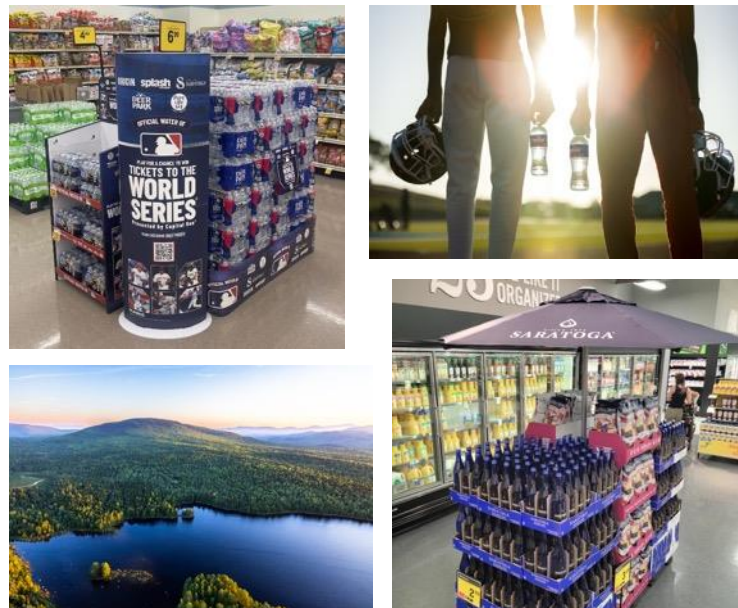
ACADEMY
OF COUNTRY MUSIC®

Our Marketing Strategy

Customer Engagement

Consistent, meaningful engagement that keeps our brands top of mind

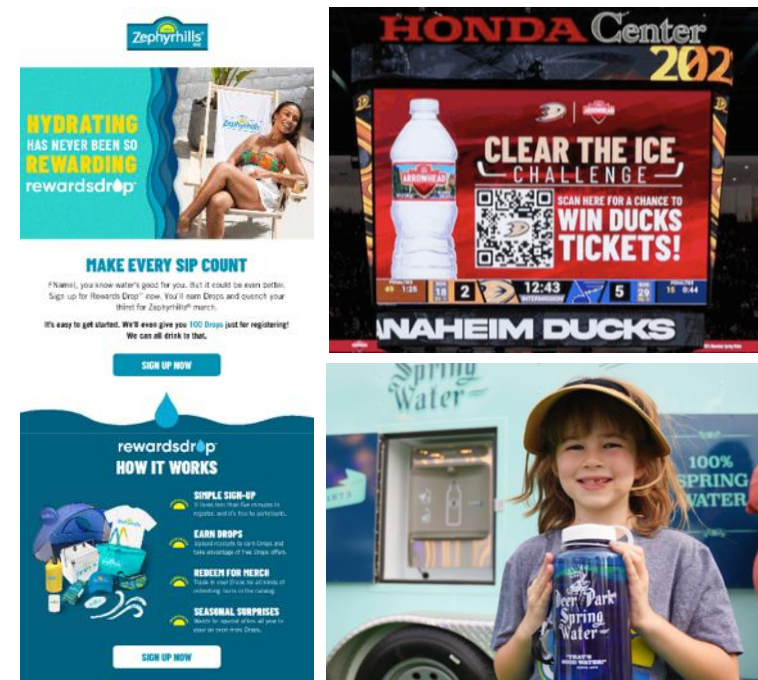
- Retail and Above-the-Line Media
- In-Store Activations
- Omni Channel Presence



Grow Brand Love

Deepen bonds with the consumer to increase loyalty

- Partnerships
- Sponsorships
- Creative/Content
- Events



Innovation

Anticipating needs and delivering solutions that meet consumers where, how, and when they hydrate

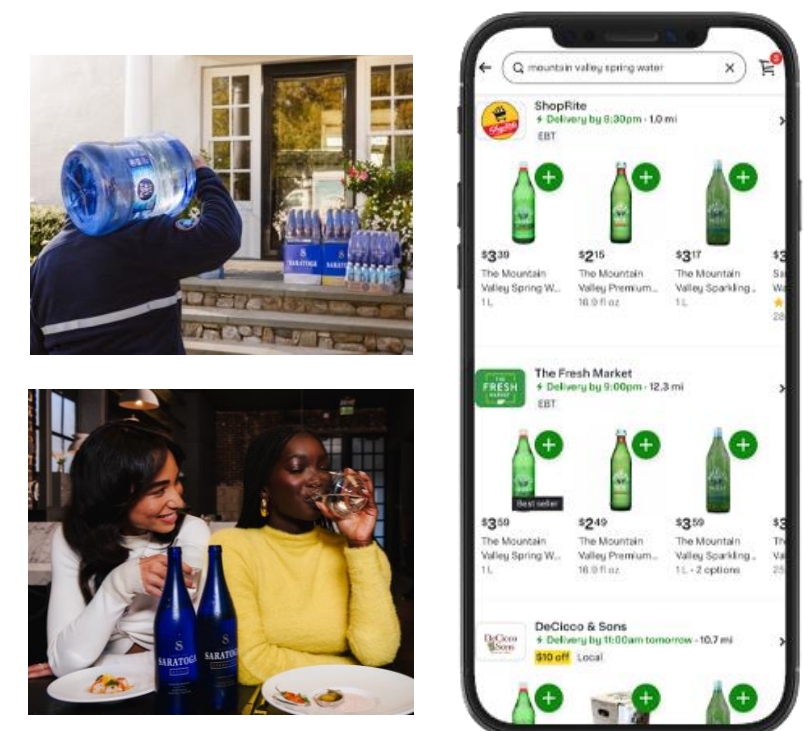
- Equipment
- Flavor
- Formula
- Packaging



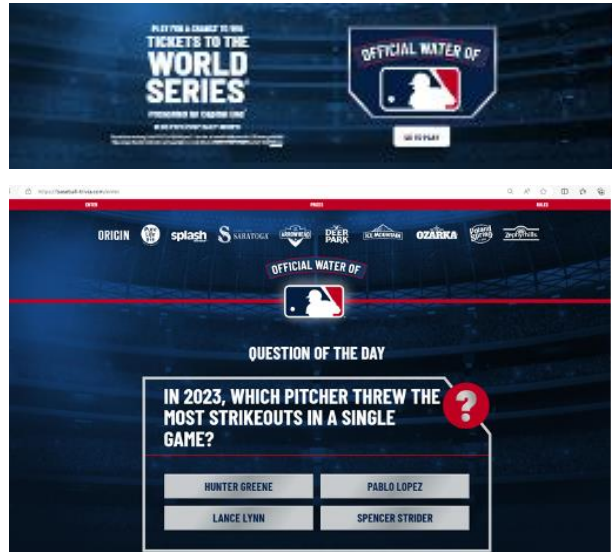
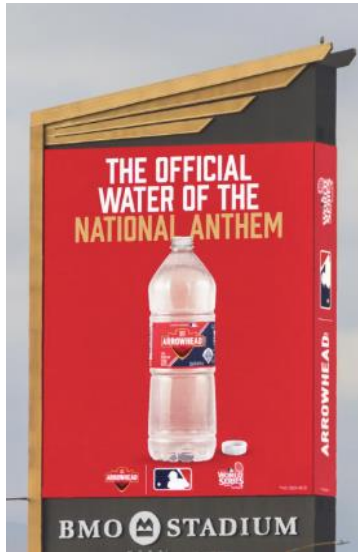
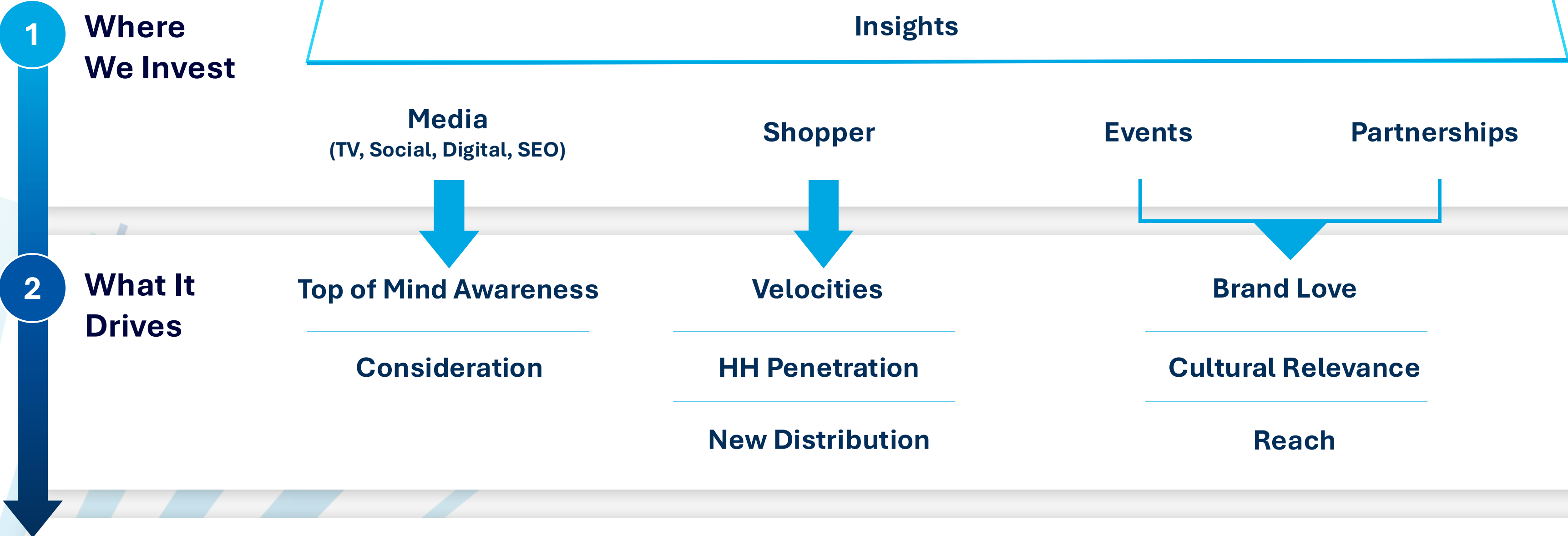
Consumer Connectivity

Building a connected ecosystem for consumers to reach us across all platforms

- Direct Delivery
- In-Store
- Away-from-Home
- Digital



Brand Investment Principles



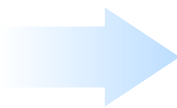
Invested in Innovation

Innovation Growth Territories

Consumers at the core of innovation/renovation

67%

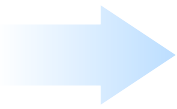
Of shoppers prioritize health over price in beverage choices⁽¹⁾



Establish 'right to win' in Hydration+ segment

75%

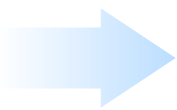
Of adults seek new flavors⁽²⁾



Create robust pipeline of Still & Sparkling flavors

61%

Of consumers purchase premium packaged beverages for better taste experience⁽³⁾



Drive premium growth through distribution and awareness

65%

Of BW drinkers are willing to spend more on sustainable products & packaging⁽⁴⁾



Continue to introduce sustainable options for consumers



1. Fonterra Nutrition Consumer Report (2024).
2. Mintel New Flavor Report (2023).

3. O-I Packaging Preference Consumer Survey.
4. McKinsey Sustainability in Packaging Consumer Survey.

Robust Ecosystem that Allows Connectivity



Activating Our Brands and Growing Love



ROBUST

Sales Engine

Joe Wiggetman
CHIEF CUSTOMER OFFICER



Leading Differentiated Portfolio with Scale, Presence, and Momentum

Iconic Brands

13
Core Brands

7
100+ Year-Old Brands

2
\$1B+ Brands

Diversified Across Product Offerings & Packaging Types

Case Pack



Bulk



Occasion Pack



Multi-Serve



Omni-Channel Strength

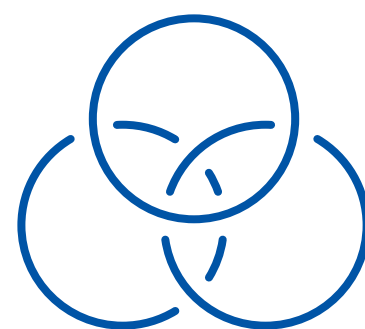


Portfolio Designed to Serve All Day Parts, Lifestyle Needs and Pack Sizes

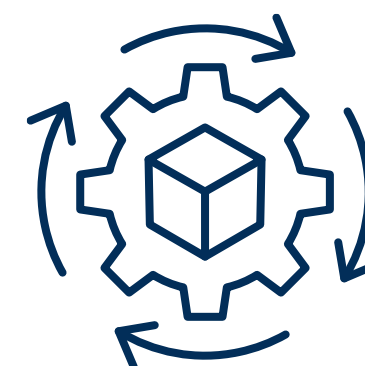
Key Differentiators



**Unmatched
Branded
Leadership**



**Ubiquity Across
Portfolio and in our
Route to Market**



**Strong
Industry
Momentum**

Diversified Offerings Across Products, Price Points, and Day Parts...

RETAIL

Spring / Purified



Flavored / Enhanced



Premium



LARGE FORMAT

Refill



Exchange



Direct Delivery



(-) Price Per oz. Value Across the Pricing Spectrum (+) Price Per oz.
(-) Time / Convenience (+) Time / Convenience

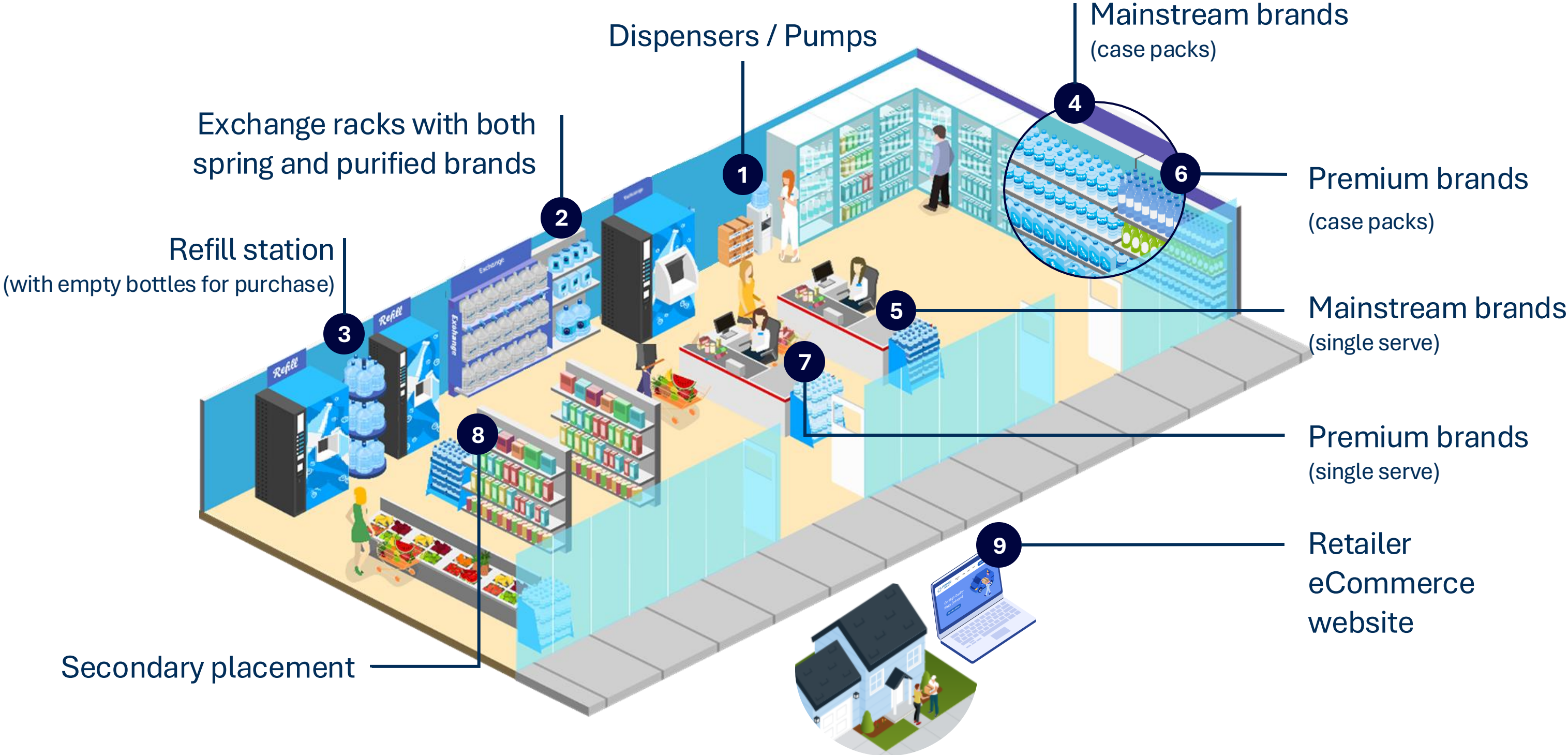
Diversified Offerings Across Products, Price Points, and Day Parts...



Our Full Portfolio Leverages Multiple Points of Interruption Throughout the Store



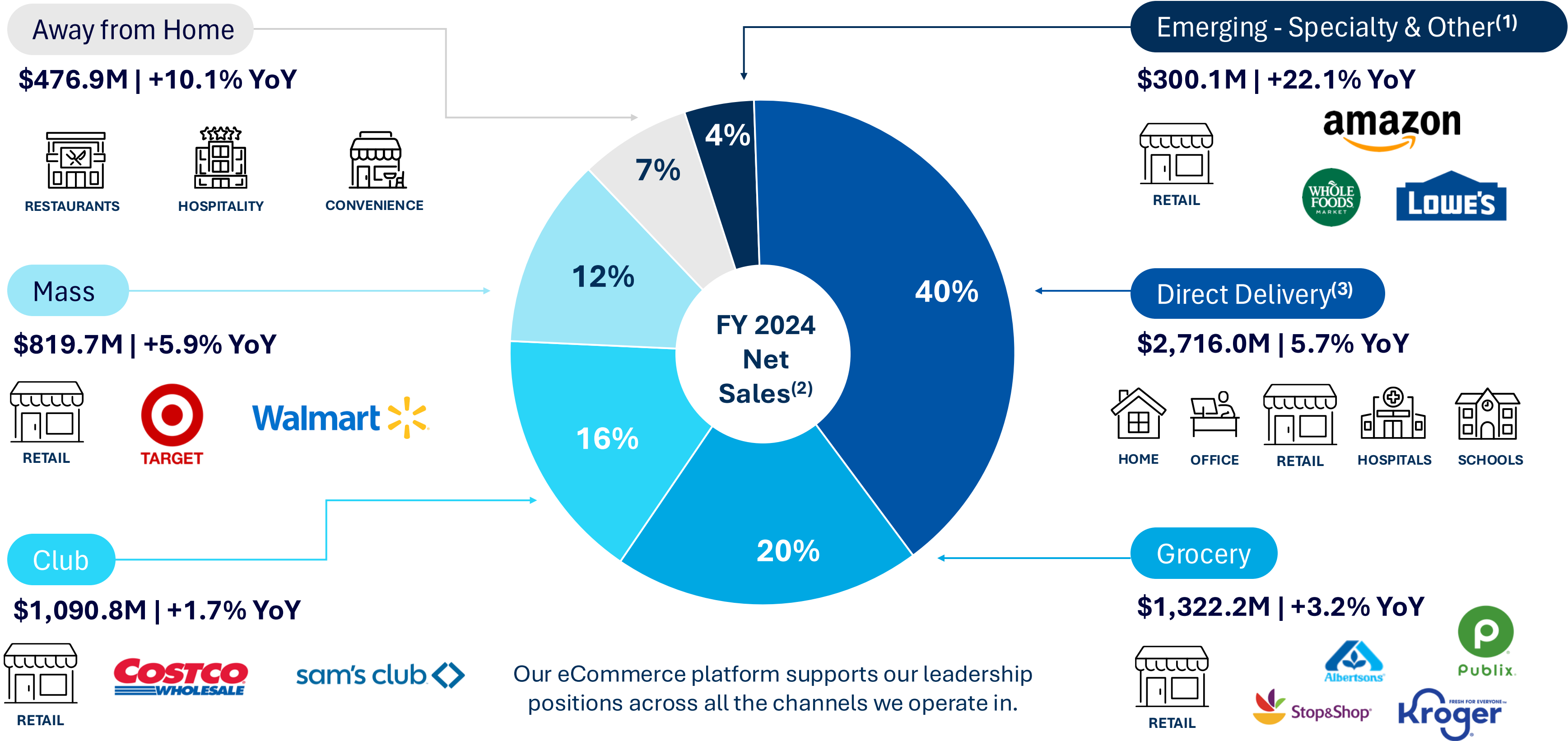
Format diversity allows for a best-in-class presence in retail



Leveraging Our Full Portfolio of Offerings at Retail and Omni Channel



...With Strength & Leadership Across Channels



1. 'Emerging – Specialty & Other' is comprised of all other retail channels such as Home Improvement, Natural Foods, Redistributor, Office, etc. For Lowe's, refers only to dispenser business.
2. Inclusive of accounting policy and fiscal year conformity adjustments. See Q4 2024 Earnings Deck for additional information and reconciliations. See appendix to this presentation for additional information and reconciliations.
3. Direct Delivery includes large and small format products delivered by our own route network to home, office, and retail partners

Growing Presence Away from Home, Keeping Our Brands Top of Mind

Our Premium Brands Have a Significant Market Share Opportunity in Upscale Restaurants

MARKET SHARE RANK ⁽²⁾	BRAND	PRODUCT SPLIT	GROWTH RATE ⁽¹⁾
1	 S. PELLEGRINO		5.1%
2	 ACQUA PANNA		3.5%
3			40.9%
4	 	75% ⁽³⁾  25% ⁽³⁾	57.3%
5			(2.2%)
6			34.2%



Leverage our expanded geotargeting team to grow in existing areas of presence



Add incremental resources to existing and new geographic hotspots



Build foodservice relationships to encourage cross-selling opportunities in restaurants

Product Type:  STILL  SPARKLING

1. Source: NPD/Circana. Adjusted dollar percent change from 2023 to 2024 – The adjusted figures accounts for 53rd week in 2024 to ensure accurate year-over-year comparison.
2. Source: NPD/Circana. Market share rank by dollar share in 2024.
3. Source: Company Data.

Our Formula for Commercial Success



**Optimize Cost to
Build Pass-Through
to Lower Retail Prices**

**Increase Scale
& Efficiencies**

**Drive Water
Connectivity &
Route Density**



**Expand Retail
Location & Digital
e-Commerce Presence**

**Increase Unit
Sell-Through**

**Increase
Penetration of
Dispensers**

Cross-Sell Opportunities Across Channels to Drive Further Growth

KEY TAKEAWAYS

**Strong
Brands,
Getting Even
Stronger**

**Meeting All
Consumer
Occasions
and Day Parts**

**Robust
Commercial
Engine
to Drive
Growth**

**Significant
Runway for
Growth**

ADVANTAGED

Route-to-Market

Rob Austin

CHIEF OPERATING OFFICER



KEY MESSAGES

**Vertical
Integration
with Scale
from Source
to Consumer**

**Unmatched
Spring
Network**

**Differentiated
Portfolio to
Serve All
Consumer
Usage
Occasions**

**Recent
Investments
Will Drive
Growth and
Efficiency**

Source to Consumer Creates Competitive Advantage



VERTICALLY INTEGRATED

90+

Spring Sources

70+

Production Facilities

240+

Depots

23.5k

Refill Machines

SCALED NATIONAL PLATFORM

Direct Distribution

to **90%** of
the U.S. Population

3M

Home/Office Customers

~210 miles

Average Distance
Between Source and
Customer

Mature Returnable
Reusable 5 Gallon Network

INVESTMENTS IN TECHNOLOGY AND OPERATIONS

\$750M+(1)

Overall Operations and ERP

+40%

Production Capacity
Available

Expanding Glass and
Can Capabilities

SUSTAINABILITY AND ASSOCIATE EXPERIENCE

Water Stewardship

Actively Manage Over
90+ Springs

Circular Packaging

35% rPET across
All PET Packaging

Workplace Safety

Emphasis on
Workplace Safety

WE CAN MEET CONSUMERS WHENEVER AND WHEREVER THEY ARE

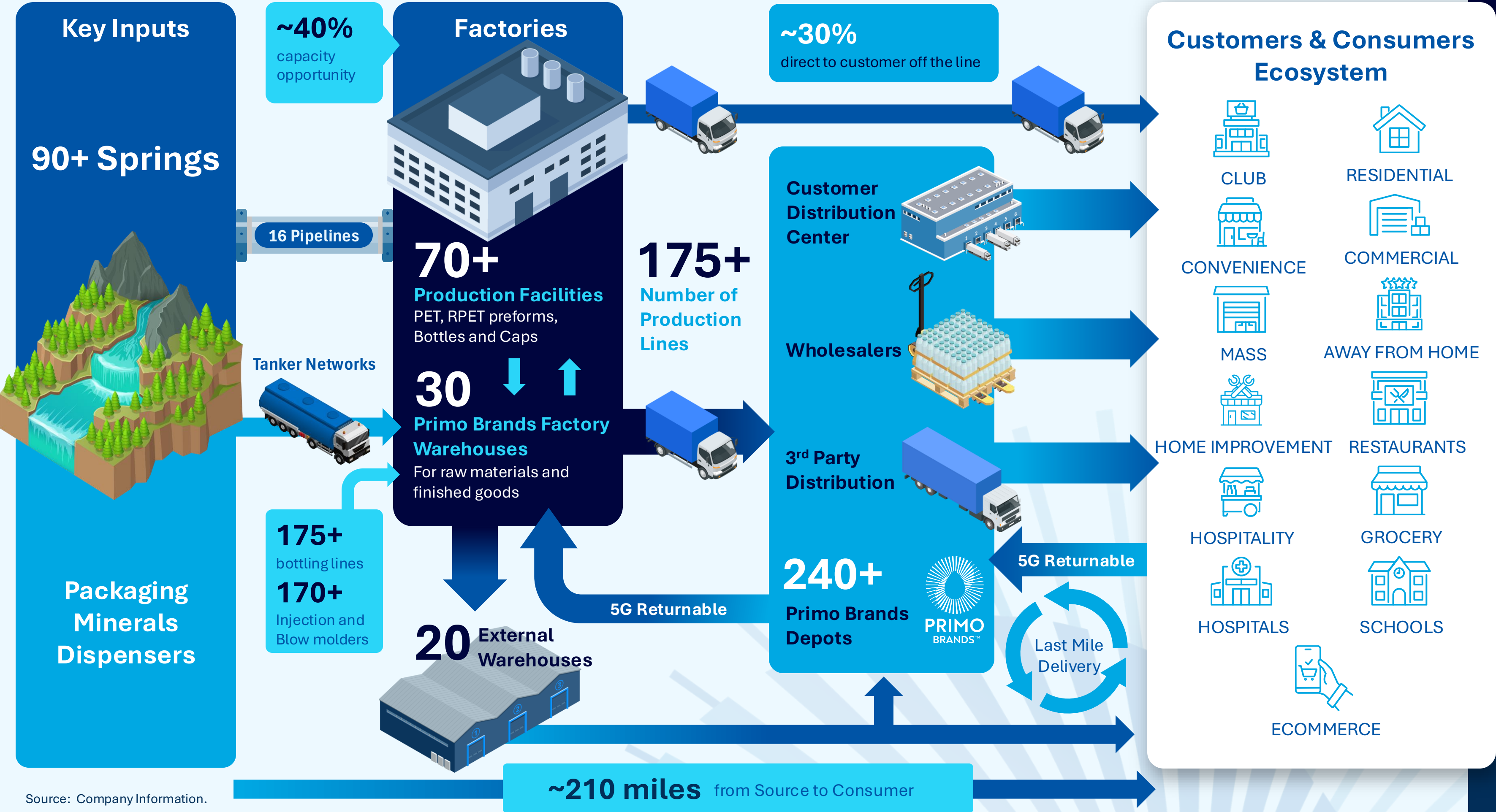
Source: Company Information.

1. Pre-synergy.

Vertical Integration is Challenging to Replicate



Differentiated by Our Scaled Platform and Hybrid Route-to-Market Model...



Source: Company Information.

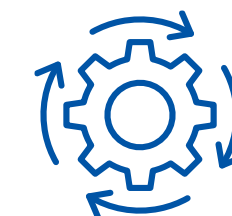
Continued Opportunity to Optimize Supply Chain Through Investment

Procurement



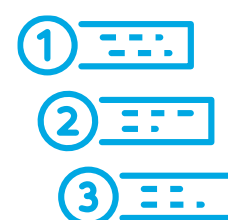
- Bottle production insourcing
- Packaging improvement
- Deeper supplier partnerships

Automation



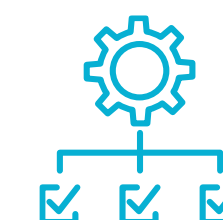
- Shipping optimization
- Improved space utilization
- Capability to manage SKU complexity

Production Logistics



- Network optimization to improve throughput
- Asset intensity to >75%
- Process optimization and automation

Spring Management



- Responsible sourcing and oversight
- Remote monitoring capability
- Water conservation and recharge

Leveraging Investments in Technology to Improve Growth & Efficiency

IT/ERP



Invested in IT for future growth

- E2E network enablement
- Automating back office functions
- Integrated business planning and trade management

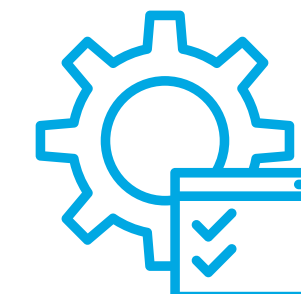
Call Center



Call center is a competitive advantage

- AI agent
- Optimized Web, App, Chat and email
- Sales per call conversion

Digital



Frictionless website platform water.com

- Improved UI & UX
- Increased traffic
- Reduced costs

KEY TAKEAWAYS

**Vertical
Integration with
Scale from Source
to Consumer**

**Differentiated
Portfolio to Serve
All Consumer
Usage Occasions**

**Recent
Investments Will
Drive Growth and
Efficiency**

SIGNIFICANT

Synergy Opportunity

Jeff Johnson

CHIEF TRANSFORMATION OFFICER



KEY MESSAGES

**Expected Cost
Synergy
Opportunities:
Larger and
Faster in 2025**

**Significant
Synergy
Opportunity
Across Key
Functional
Areas**

**Experienced
Team With
Strong Track
Record of
Integration**

Updated Expected Cost Synergy Opportunity: Larger and Faster

At Announcement

\$200M

By the end of Year 3
Post-Closing

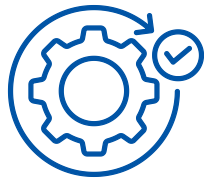
Today

\$300M

By the end of 2026
(with \$200M Generated in 2025)

↑ 50% VERSUS
ANNOUNCEMENT

Breaking Down \$300M in Anticipated Cost Synergies



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



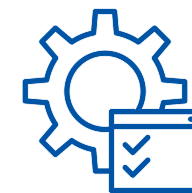
IT/ERP

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



Call Center

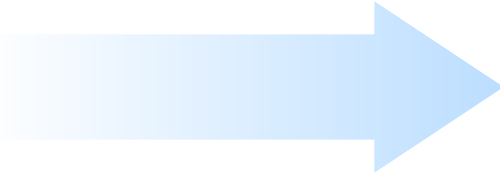
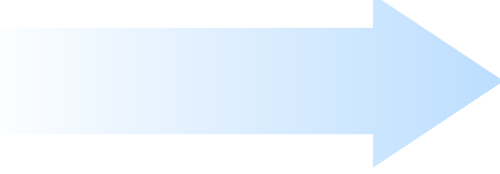
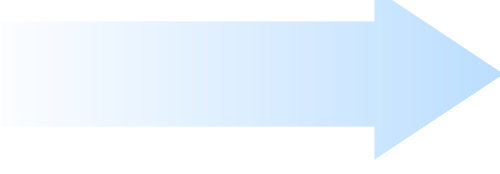
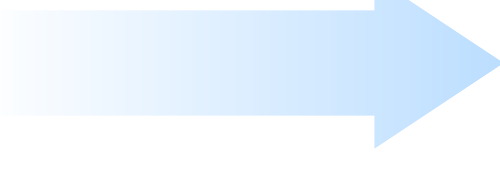
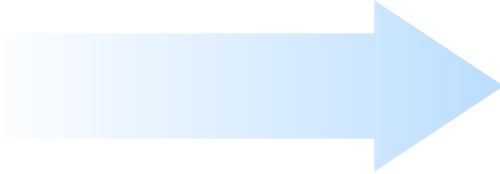
- Alignment of call center operating models
- Automation and process optimization
- Workforce transformation



SG&A

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

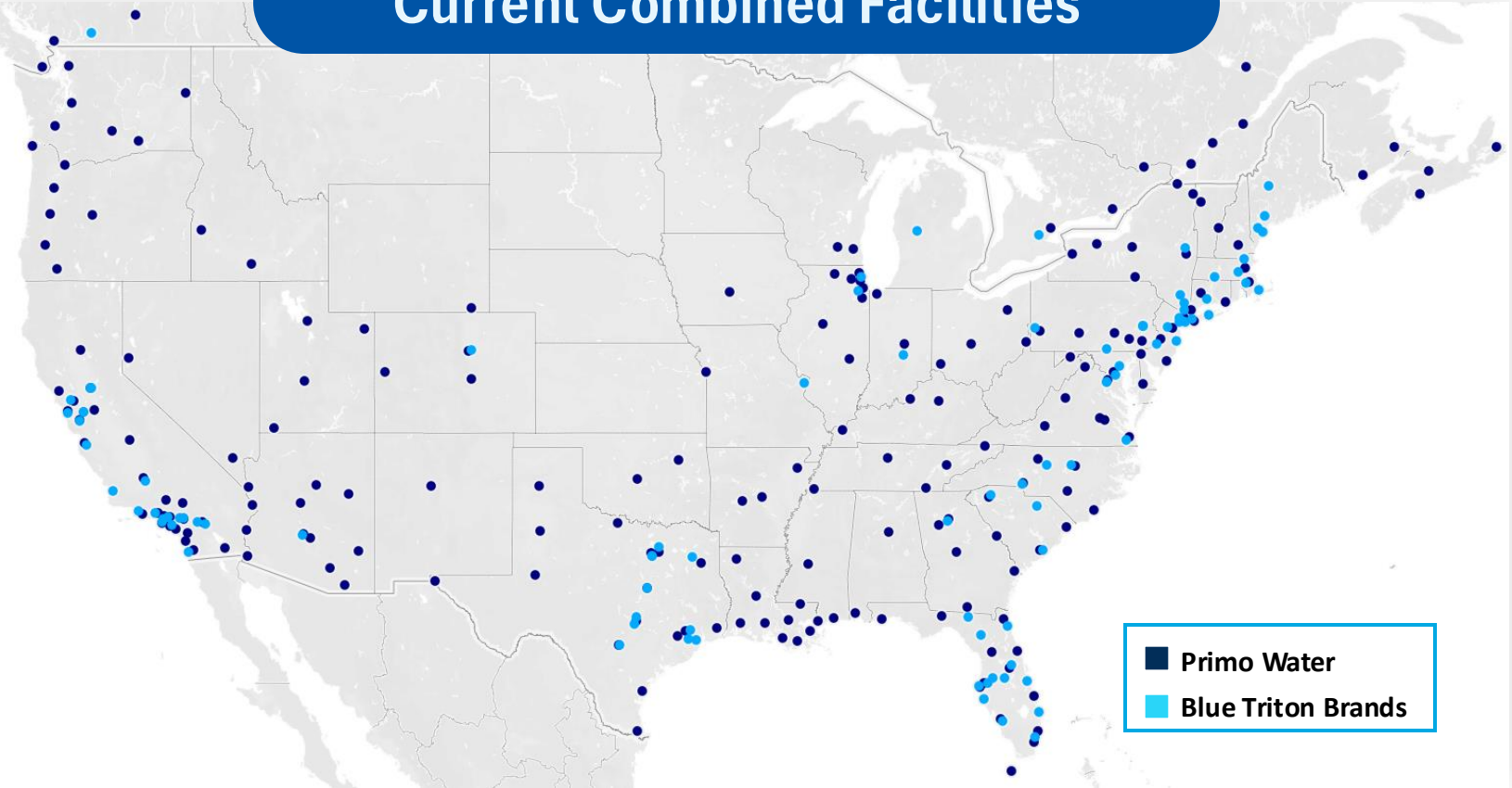
Operating Network Optimization Update

		PRE-INTEGRATION ⁽²⁾		POST-INTEGRATION ⁽³⁾
	Brands	30		13
	Associates ⁽¹⁾	~14k		~12k
	Fleet	5.9k		5.2k
	Factories	70+		52
	Depots	240+		185

1. Fully-staffed associate counts.
2. Company Information.
3. Management Estimates.

Case Study: Realization of Synergies from Production Depot Consolidation

Current Combined Facilities

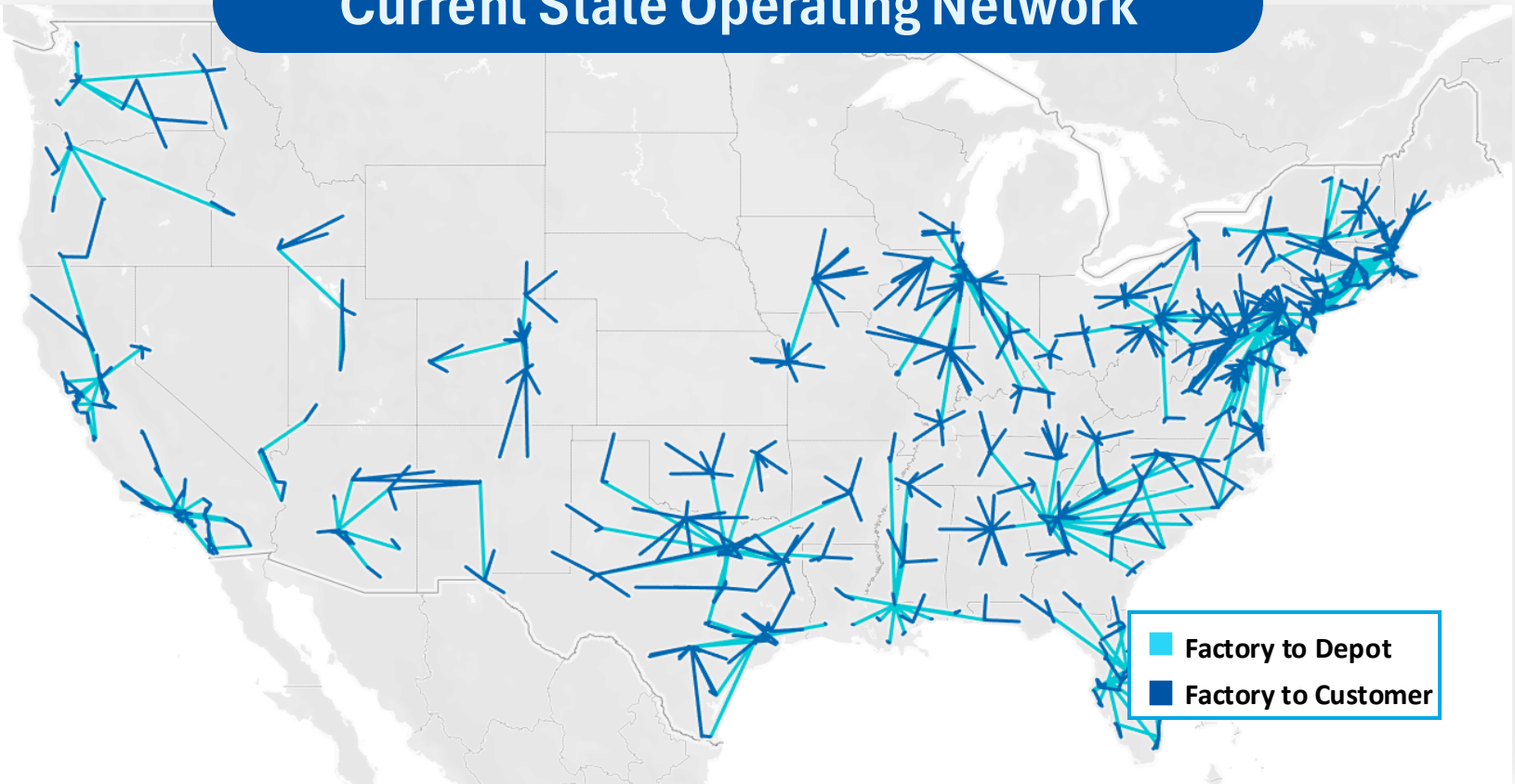


Network Optimization Strategy

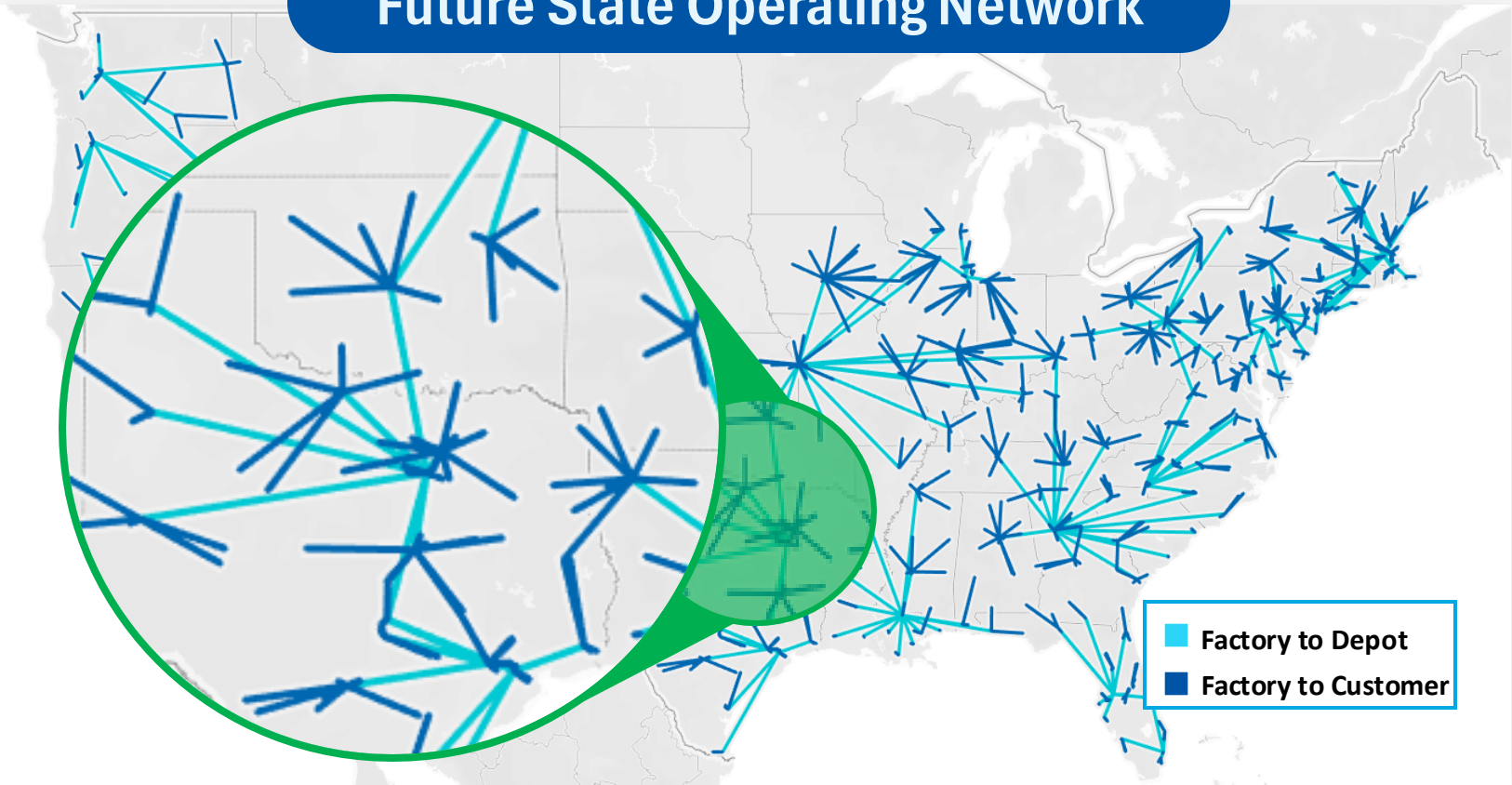


- Maximize Efficiency
- Maximize Reliability
- Optimize Resources
- Optimize Routes
- Optimize Loads
- Optimize Equipment

Current State Operating Network

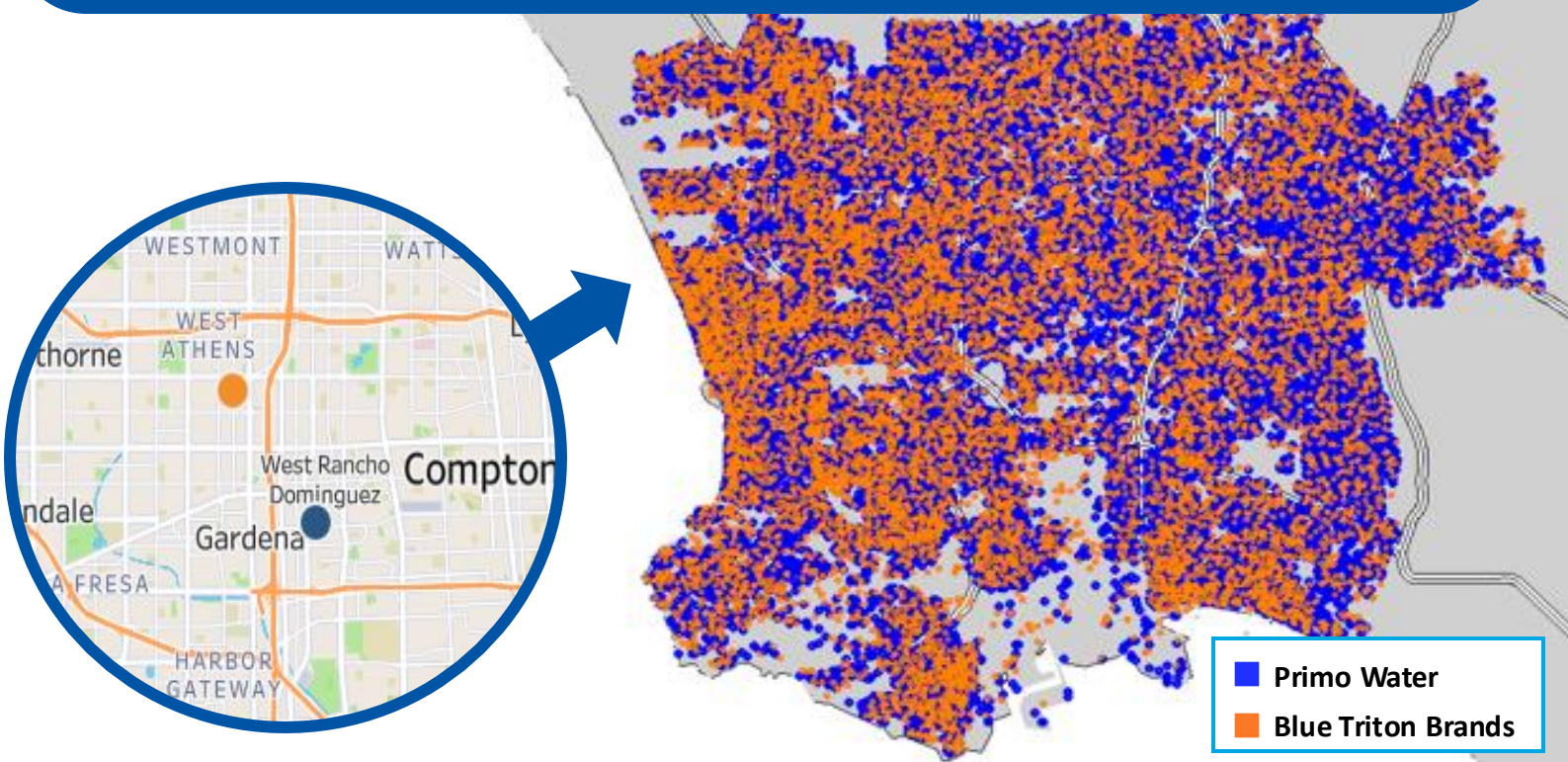


Future State Operating Network

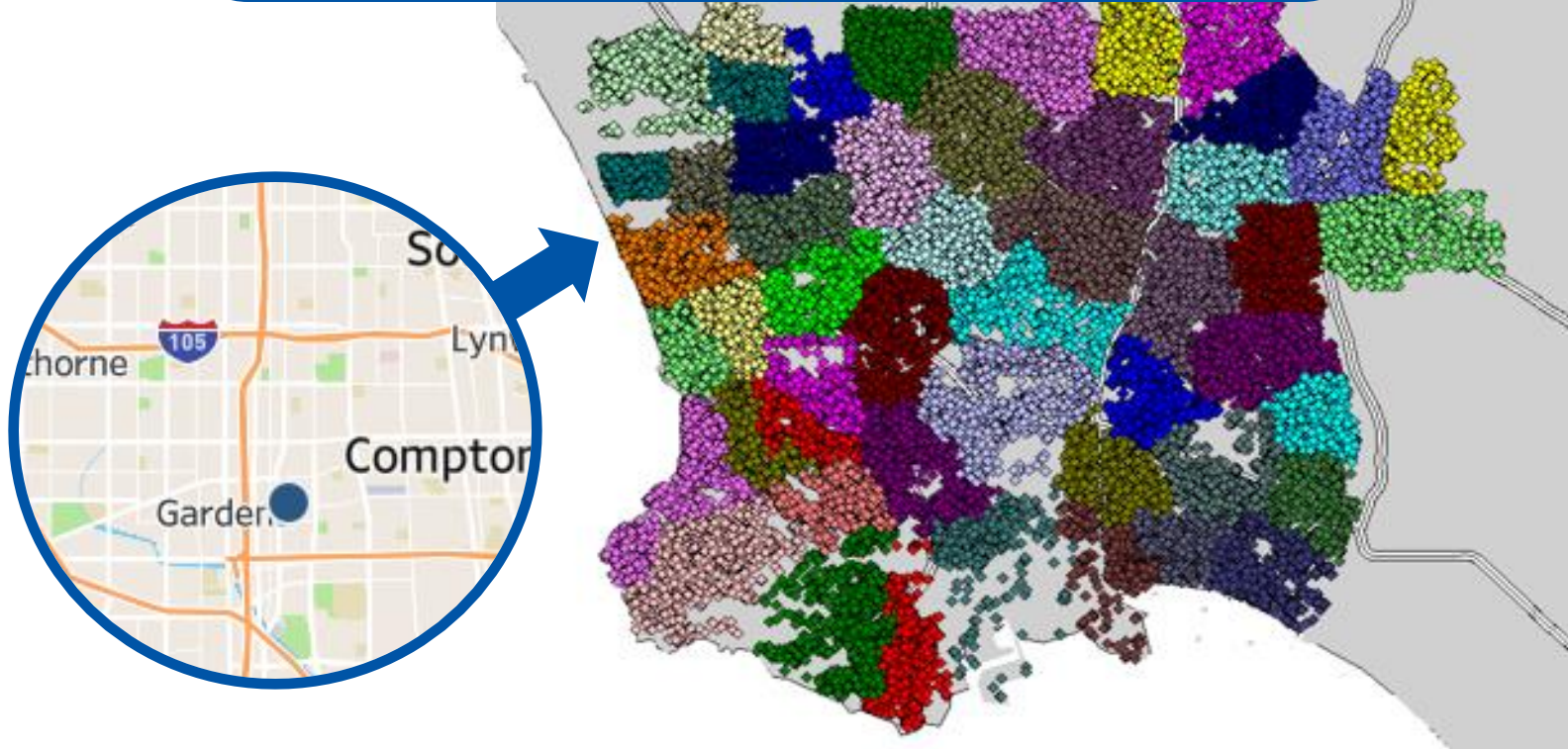


Case Study: Strong Track Record of Route Optimization

Pre-Integration: Two Depot Route Density Overlap Example



Single Branch Route Density Engineered



Pre-Optimization

Post Optimization

64	Routes	55
42	Miles/Route	30
224	Units/Route	262
1.3	Stops/Mile	1.9

Source: Company Information.
1. Expected synergies once stand-alone company routes are integrated.

We Have an Experienced Team Leading the Integration Process

Integration Committee



Mike Cramer
**DIRECTOR,
COMMITTEE CHAIR**



Jack Rosenberg
DIRECTOR



Steven Stanbrook
DIRECTOR



Eric Foss
DIRECTOR

Executive Steering Committee



Robbert Rietbroek
**CHIEF EXECUTIVE
OFFICER & DIRECTOR**



David Hass
**CHIEF FINANCIAL
OFFICER**



Rob Austin
**CHIEF OPERATING
OFFICER**



Jeff Johnson
**CHIEF TRANSFORMATION
OFFICER**



Eric Lord
**CHIEF INFORMATION
OFFICER**



Nan Sotomayor
**CHIEF HUMAN
RESOURCES OFFICER**



Marni Poe
**GENERAL COUNSEL &
CORPORATE SECRETARY**



Hih Song Kim
**ADMINISTRATIVE OFFICER &
ASSISTANT CORPORATE SECRETARY**

KEY TAKEAWAYS

**Expected Cost
Synergy
Opportunity:
Faster and
Larger in 2025**

**Actively Capturing
Significant
Synergies Across
Key Functional
Areas**

**Experienced Team
With Strong Track
Record of
Integration**

BREAK



EXCITING Growth Story

Robbert Rietbroek
CHIEF EXECUTIVE OFFICER



KEY MESSAGES

**Pursue
Volume-
Driven
Organic
Growth**

**Harness the
Strength of
Our Brand
Portfolio to
Grow Market
Share**

**Expand Our
Points of
Distribution**

**Disciplined
M&A**

Harness the Full Strength of Our Brand Portfolio

Disciplined Focus on Core Brands

30 Legacy Brands

Offering an **extensive portfolio of highly recognizable**, responsibly sourced and conveniently packaged branded beverages.

13 Core Brands

Focused on optimizing our brand portfolio to **drive growth, manage costs and deliver operational efficiency**.

High Performing & High Potential Brands

Prioritizing **high-performing, high potential** brands that will strengthen our market position, enhance our resource allocation and **improve our profitability**.

Accelerating the Growth of Our Premium Brands



Investments in Our Existing Brands

- Continued investments at our Mountain Valley and Saratoga manufacturing facilities to meet consumer demand for our rapidly growing premium products

Expand Distribution and Reach

- Leverage existing customer relationships to grow Mountain Valley and Saratoga distribution and velocity across channels
- Significant opportunity to accelerate premium brands in Foodservice

Cross-Selling Opportunities

- Opportunity to grow existing and new premium brands across existing Direct Delivery customers
- Expand premium offering across formats

Enter New Premium Categories

- Leverage our premium brands to enter new water categories (e.g., alkaline, functional) in our effort to meet evolving consumer preferences

Expand Our Points of Distributions Across Channels & Products Formats



Increasing Dispenser Adoption

Continued Investment in our industry leading line-up of innovative water dispensers through retail and digital channels

Increase product adoption to drive recurring purchases and enhance our market presence in Direct Delivery and Refill



Exchange Expansion with Regional Spring Water Brands

Build on the success of our Exchange business through introduction of regional spring brands in select locations

Leverage established brand equities to tap into a pre-existing customer base, catering to local demand



Case Pack Expansion at Exchange/Refill

Opportunity to enhance, expand and diversify non-bulk packaging formats at existing Exchange and Refill locations

Drive incremental purchases by taking advantage of existing infrastructure



Expand Distribution to Underpenetrated Accounts & Channels

Leverage category leadership and existing customer relationships to expand shelf space and improve product placement

Identify customers where our scale and portfolio can be leveraged to win new business

Expand distribution into underpenetrated channels (i.e., convenience)



...By Leveraging Numerous Points of Disruption Across the Store



Well-Defined Criteria for Assessing M&A Opportunities

WE MAINTAIN A PIPELINE OF ACTIONABLE M&A OPPORTUNITIES



KEY TAKEAWAYS

**Leverage our
Iconic Brands
and Portfolio**

**Pursue Volume-
Driven Organic
Growth**

**Expand Points
of Distribution**

**Strategic &
Disciplined M&A**

**Synergies &
Integration-Our
Top Priority**

POWERFUL

Financial Profile
With Attractive
Growth Algorithm

David Hass

CHIEF FINANCIAL OFFICER



KEY MESSAGES

**Strong Finish
to 2024**

**Reiterating Our
2025 Guidance**

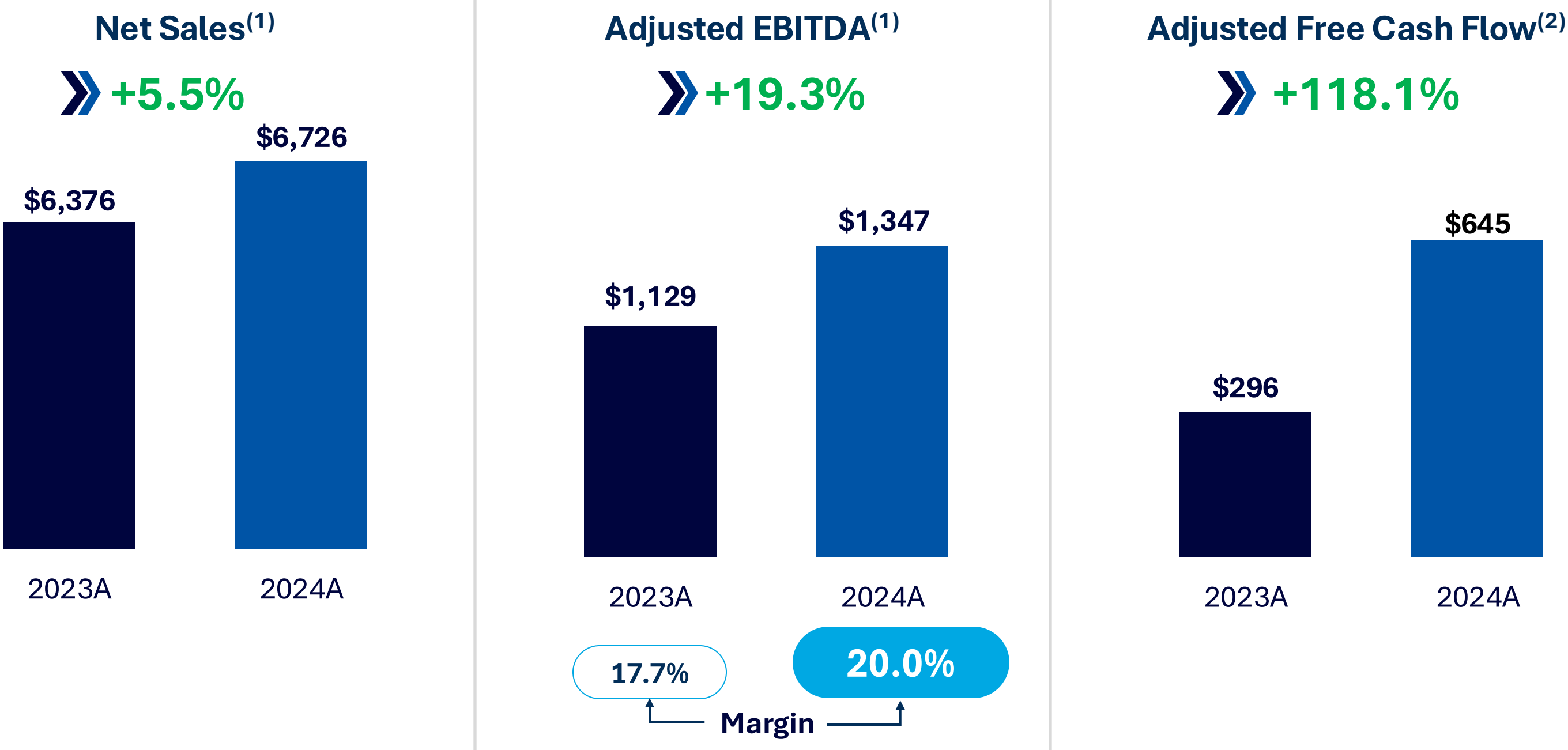
**Introducing Our
Long-Term
Growth Algorithm**

**Capital Structure
Optimization**

**Capital Allocation
Priorities**

Strong Comparable Full Year 2024 Results

Strong Net Sales growth coupled with 230 bps of Adjusted EBITDA margin expansion and doubling of Adjusted Free Cash Flow



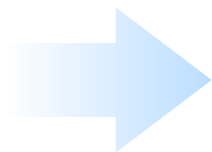
1. Note: Primo Water financials are calendarized, adjusted for Primo Brands accounting methodologies and exclude exited Eastern Canadian operations. Inclusive of accounting policy and fiscal year conformity adjustments. See appendix to this presentation for additional information and reconciliations.

2. Adjusted Free Cash Flow is defined as net cash provided by operating activities less Capex adjusted for one off items

such as acquisition and integration cash costs, cash taxes on property sales, and tariff refunds, etc. This is a non GAAP financial measure. Accounting conformity adjustments do not impact Free Cash Flow or Adjusted Free Cash Flow totals.

Maintaining Strategic Flexibility with Healthy Balance Sheet

Net Leverage Ratio⁽¹⁾

~3.3x  **2.0x - 2.5x**
(Current) (Target)

Focus on deleveraging

Available Liquidity⁽²⁾

\$1,247M

Flexibility in executing strategic initiatives

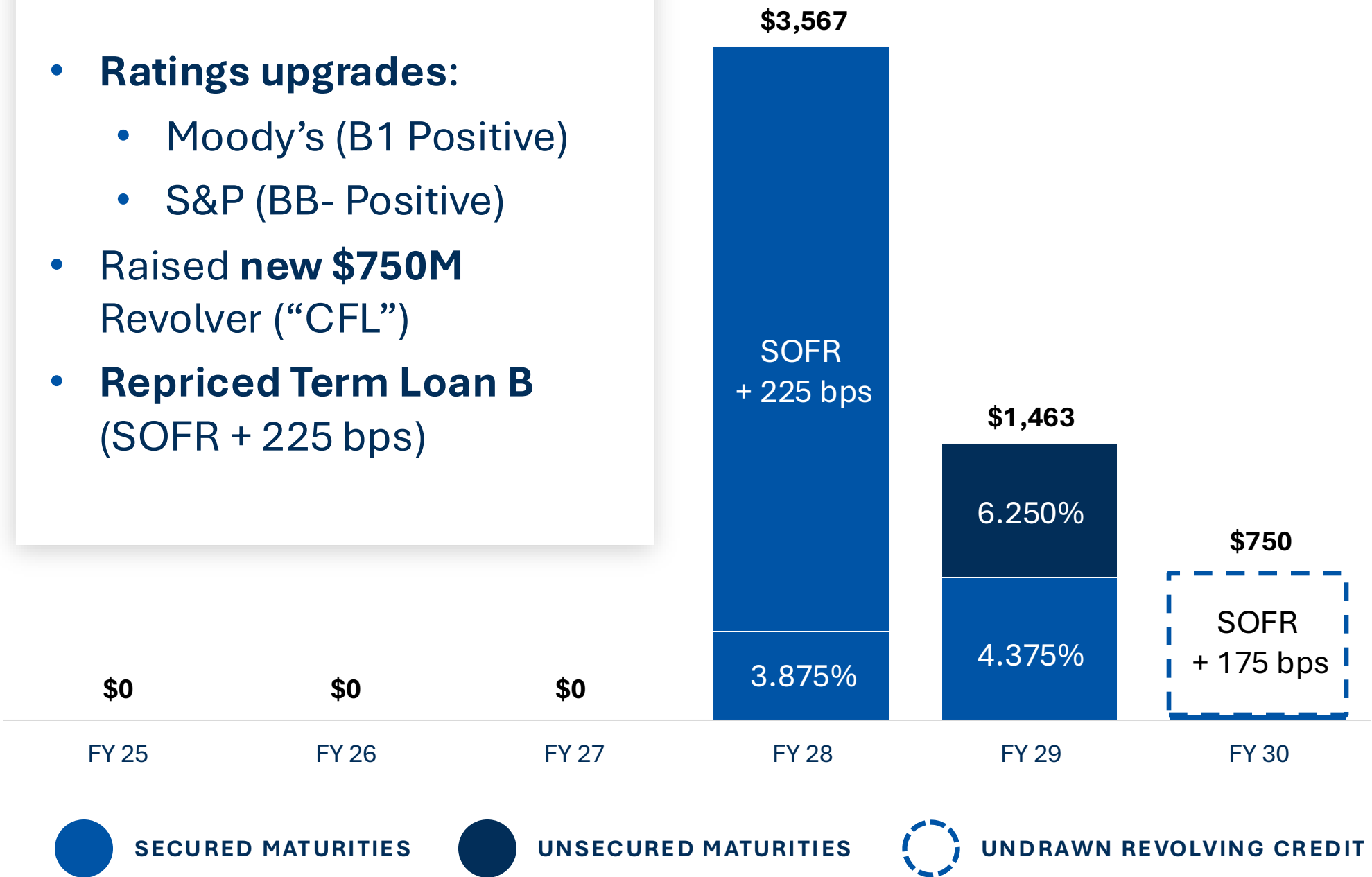
Cost of Debt Capital⁽³⁾

6.27%

Weighted average interest rate on debt

Simplified and Consolidated Capital Structure:

- Ratings upgrades:
 - Moody's (B1 Positive)
 - S&P (BB- Positive)
- Raised new **\$750M** Revolver ("CFL")
- Repriced Term Loan B (SOFR + 225 bps)



(\$ in Millions, unless otherwise noted)

1. Calculated by dividing the principal balance of debt on continuing operations balance sheet, including Capital Leases, less unrestricted cash from continuing operations over the TTM combined Adjusted EBITDA. Excludes proforma benefit of synergies. See appendix to this presentation for additional information and reconciliations.

2. Available liquidity is representative of cash and cash equivalents plus cash flow loan availability as of 12/31/24. Cash flow loan availability is equal to \$750M less drawn balance (\$0M at year-end), less standby letters of credit (\$117M at year-end).

3. Cost of Debt Capital represents the weighted average borrowing rate with SOFR at 4.3288%. Including term loan B repricing. Excludes finance lease obligations, other debt, interest income earned on cash.

Go-Forward Financial Disclosures

(All Data Utilizing Comparable⁽¹⁾ Results)

1 Annual guidance for Net Sales, EBITDA, and Free Cash Flow

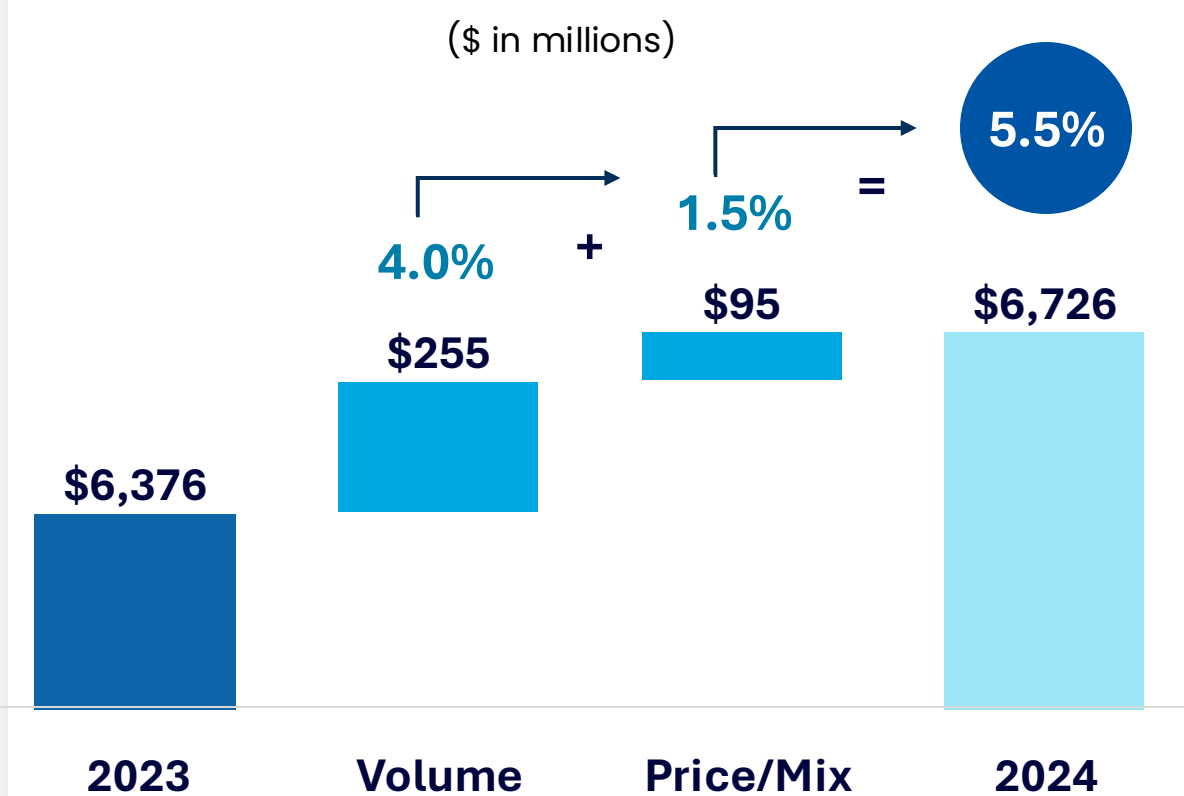
2 Organic and inorganic contributions to Net Sales

3 Volume and Price / Mix contributions to Net Sales growth

4 Net Sales disaggregation by Water Type

5 Net Sales disaggregation by Channels of Trade

Volume & Price/Mix Growth Drivers



Net Sales by Water Type⁽²⁾

(\$ in millions)

Channel	2023	2024	% Change
Regional Spring Water	\$3,297.5	\$3,375.3	2.4%
Purified Water	1,988.8	2,161.5	8.7%
Premium Water	165.4	243.2	47.1%
Other Water ⁽³⁾	105.8	132.3	25.1%
Other ⁽⁴⁾	818.2	813.4	(0.6%)
Total	\$6,375.7	\$6,725.7	5.5%

Net Sales by Channels of Trade⁽²⁾

(\$ in millions)

Channel	2023	2024	% Change
Direct Delivery	\$2,569.6	\$2,716.0	5.7%
Grocery	1,280.7	1,322.2	3.2%
Club	1,072.7	1,090.8	1.7%
Mass	773.7	819.7	5.9%
Away from Home	433.1	476.9	10.1%
Emerging – Specialty & Other ⁽⁵⁾	245.9	300.1	22.1%
Total	\$6,375.7	\$6,725.7	5.5%

1. Comparable 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 as well as excluding the impact of the exited Eastern Canadian operations.
2. See appendix to this presentation for additional information and reconciliations.
3. Other Water includes flavored beverages and non-core water brands.
4. Other includes fees, rent, coffee, co-pack business, and all other non-beverage sales.
5. Emerging – Specialty & Other is comprised of all other retail channels such as Home Improvement, Natural Foods, Distributors, Office, etc.

Flywheel to Drive Sustained Organic Growth and FCF Generation



Sustainable Topline Growth



Productivity Driving Margin Expansion



Strong FCF Generation Profile



Marketing & CapEx Investments to Support Growth

2025 Guidance Reflects Our Continued Positive Momentum



	2024	2025
 Organic Net Sales Growth⁽¹⁾	\$6.726B	3% - 5% ⁽¹⁾
 Adj. EBITDA w/ Synergies⁽¹⁾ % margin	\$1.347B 20.0%	\$1.600B – \$1.628B 23.1% at Mid-Point
 Adj. Free Cash Flow⁽²⁾	\$645M	\$790M – \$810M
 Net Leverage	~3.3x	~0.5x Reduction at Mid-Point

Note: Primo Water financials are calendarized, adjusted for Primo Brands accounting methodologies and exclude exited Eastern Canadian operations. See appendix to this presentation for additional information and reconciliations.

1. Inclusive of accounting policy and fiscal year conformity adjustments. See appendix to this presentation for additional information and reconciliations.

2. Adj. Free Cash Flow is defined as net cash provided by operating activities less Capex adjusted for one off items such as

acquisition and integration cash costs, cash taxes on property sales, and tariff refunds, etc. This is a non-GAAP financial measure.

3. Comparison period includes 2024 Combined Financials, less results of exited Eastern Canadian operations. See appendix to this presentation for additional information and reconciliations.

Anticipated Synergy Capture and One-Time Costs

~\$300M

Total Estimated Cost Synergy Opportunity

~\$200M in 2025

~\$100M in 2026

Total One-Time Costs

~\$100M

~\$70M in 2025

~\$30M in 2026

- Production and depot 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

~\$200M in 2025

~\$50M in 2026

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

Our Organic Growth Algorithm

3% - 5%

Net Sales Growth⁽¹⁾

~20% → 25%

Adjusted EBITDA Margins⁽²⁾
(+500bps margin expansion from FY 2024 to FY 2027)

~4%

CapEx as % of Net Sales⁽³⁾

2.0x - 2.5x

Net Leverage Target⁽⁴⁾

1. Comparison period includes 2024 Combined Financials, less results of exited Eastern Canadian operations. See appendix to this presentation for additional information and reconciliations.

2. Source: Management Estimates.

3. Excludes one-time integration CapEx costs.

4. Calculated by dividing the principal balance of debt on continuing operations balance sheet, including Capital Leases, less unrestricted cash from continuing operations over the projected Adj. EBITDA.

Organic Algorithm Drivers: Net Sales Growth



3% - 5%
Net Sales Growth⁽¹⁾

Category Growth

Increase Points of Distribution

Leverage Brand Portfolio Strength

Market Share Gains

Balanced Volume and
Price/Mix Growth



Source: Nielsen IQ and Euromonitor as of February 2025.

1. See appendix to this presentation for additional information and reconciliations.

2. IRI / Circana US Category Data as of December 29, 2024; Third-party analysis.

3. Represents total distribution points for total water category per Nielsen FMV + Conv. for calendar year 2024. Water category includes still water, sparkling water, seltzer water, coconut water and value-added water.

Organic Algorithm Drivers: Adjusted EBITDA Margin Growth

3% - 5%
Net Sales Growth⁽¹⁾

Category Growth

Increase Points of Distribution

Leverage Brand Portfolio Strength

Market Share Gains

Balanced Volume and
Price/Mix Growth

20% → 25%
Adj. EBITDA Margin⁽²⁾

Realization of Full Synergies

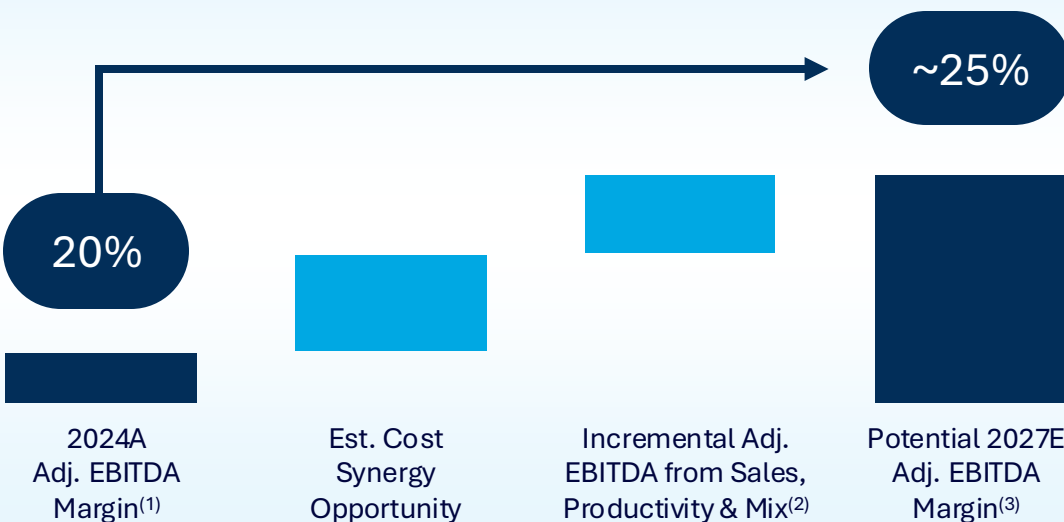
Benefits of Scale

Operational Efficiencies

Network & Route Optimization

Gross Margin Productivity

Adj. EBITDA Margin Progression



Organic Growth & Benefits of Scale

Full Synergy Realization

Core Business Productivity &
Operational Efficiencies

Leverage of Scale &
Capabilities

1. Comparable 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 as well as excluding the impact of the exited Eastern Canadian operations.

2. Assumes 4% Net Sales growth from mid-point of long-term Net Sales algorithm of 3-5% and associated net profit flow through.

3. Source: Management Estimate.

4. See appendix to this presentation for additional information and reconciliations.

Organic Algorithm Drivers Summary

3% - 5%

Net Sales Growth⁽¹⁾

Category Growth

Increase Points of Distribution

Leverage Brand Portfolio Strength

Market Share Gains

Balanced Volume and
Price/Mix Growth

20% → 25%

Adj. EBITDA Margin⁽²⁾

Realization of Full Synergies

Benefits of Scale

Operational Efficiencies

Network & Route Optimization

Gross Margin Productivity

~4%

CapEx as % of Net Sales⁽³⁾

Growth Initiative Support

IT & Digital Capabilities

Production & Facility Activities

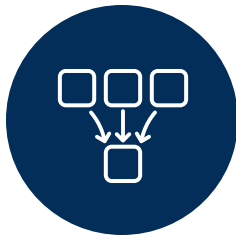
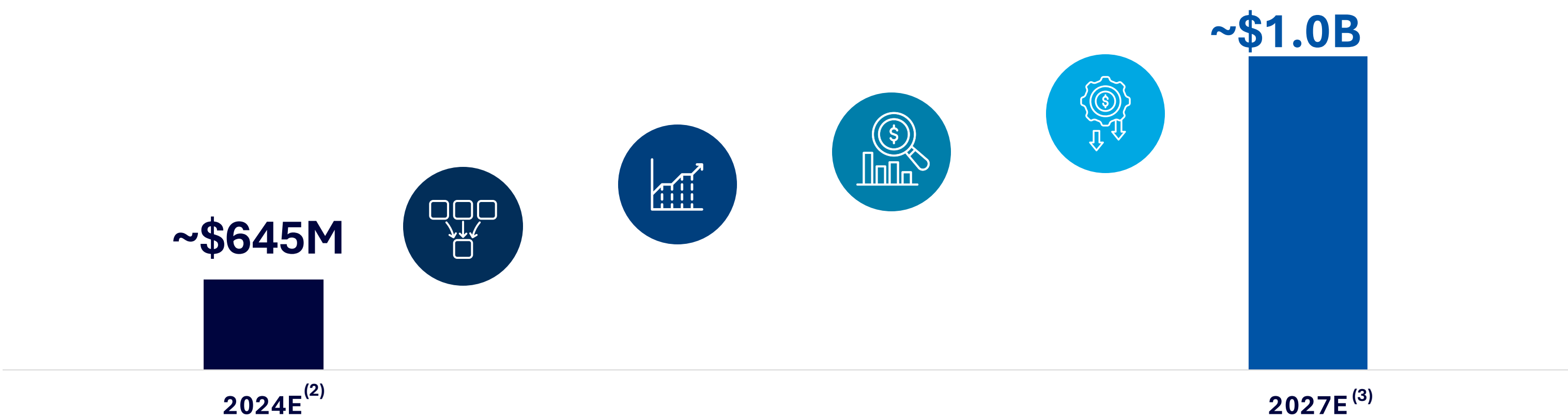
Cooler & Fleet Standardization

1. See appendix to this presentation for additional information and reconciliations.

2. Source: Management Estimate.

3. Excludes one-time integration CapEx costs.

Adjusted Free Cash Flow⁽¹⁾ Expected to Approach ~\$1B by 2027



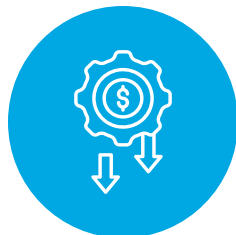
Full Synergy Capture



Adjusted EBITDA Growth in Excess of Net Sales Growth



Net Working Capital Improvements



Targeted Deleveraging

1. Adjusted Free Cash Flow is defined as net cash provided by operating activities less CapEx adjusted for one-off items such as acquisition and integration cash costs, one-time integration CapEx costs, cash taxes on property sales, tariff refunds, etc. This is a non-GAAP financial measure.
2. See appendix to this presentation for additional information and reconciliations.
3. Source: Management Estimate.

Balanced Approach to Capital Allocation



Invest in Our Business

Fund disciplined investments that drive growth and productivity



Deleveraging

Reduce our net leverage to our target of 2.0x-2.5x via cash flow generation, Adjusted EBITDA growth and potential gross debt reduction



Dividend Strategy

- Increased our annual dividend by ~11% to \$0.40 / share in 2025
- Future year increases are subject to Board authorization



Share Repurchases

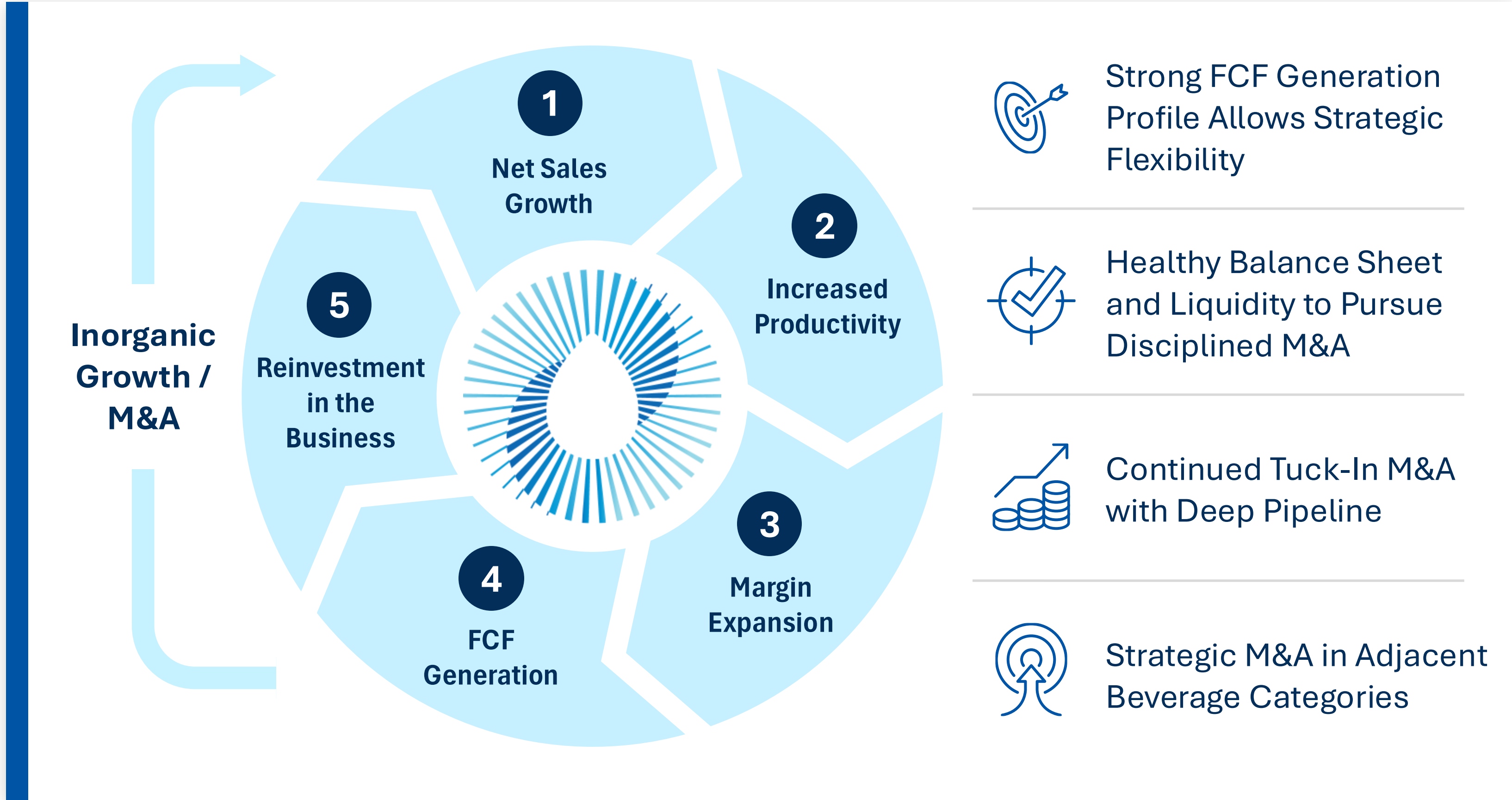
Board and management will evaluate opportunistic share repurchases while considering market conditions, liquidity and other strategic priorities



Disciplined M&A

Complement organic growth with accretive acquisitions

Organic Growth to be Enhanced by Disciplined M&A Strategy



Additional Detail on Integration Costs

Actively Maintained Pipeline for Direct Delivery, Refill, and Filtration Tuck-Ins

- Tuck-in strategy focused on increasing route density and expanding our national footprint/coverage
- Track record of success with a well-defined execution and integration playbook
- Highly fragmented markets provide opportunity to selectively evaluate targets while maintaining capital allocation priorities
- Natural succession planning for owner/operators

Value Drivers

~1.0x - 1.5x Sales

Average Purchase Price of Tuck-in Transactions

~3.4x

Average Post-Synergy Adj. EBITDA Multiple

Sales Drivers

- High customer retention post-acquisition
- Cross-selling and price harmonization

Cost Drivers

- Route optimization and density
- SG&A rationalization
- Production, procurement and other leverage points across COGS and OPEX activities

Leveraging Our Platform to Transform and Grow Acquired Brands



Mountain Valley: High-Growth Premium Brand

+45%

\$ change YoY

+29%

Units change YoY

~12,000

Retail locations

Bottled right at the source –
Ouachita Mountains **since 1871**

#1 ranked brand in both \$ and
units – Natural Food Channel¹⁾



Saratoga's Rapid Growth (Since Acquisition)

+24,500

new retail stores

Doubled

on-premise locations
(Hotels/Restaurants/Airports)

Top contracted

for Foodbuy USA

Still / Sparkling YoY:

+60% / +54% Volume Growth

+600K / +400K Households

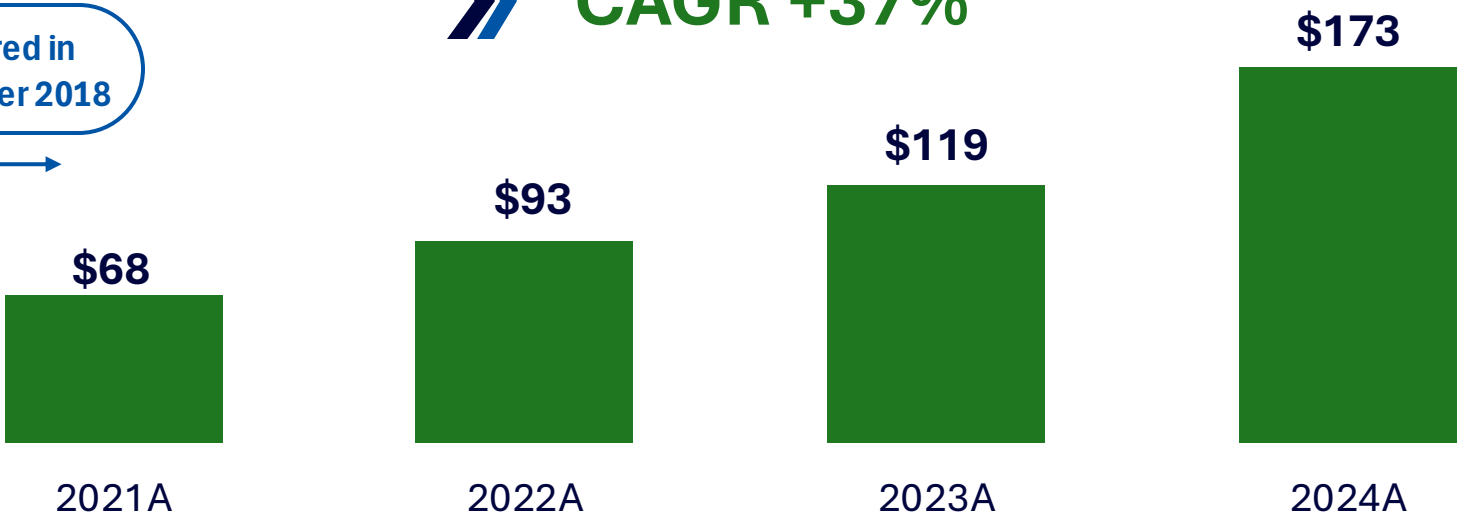
+0.2 / +0.2 Share in Premium

Net Sales Evolution⁽²⁾

(\$ in millions)

CAGR +37%

Acquired in
November 2018

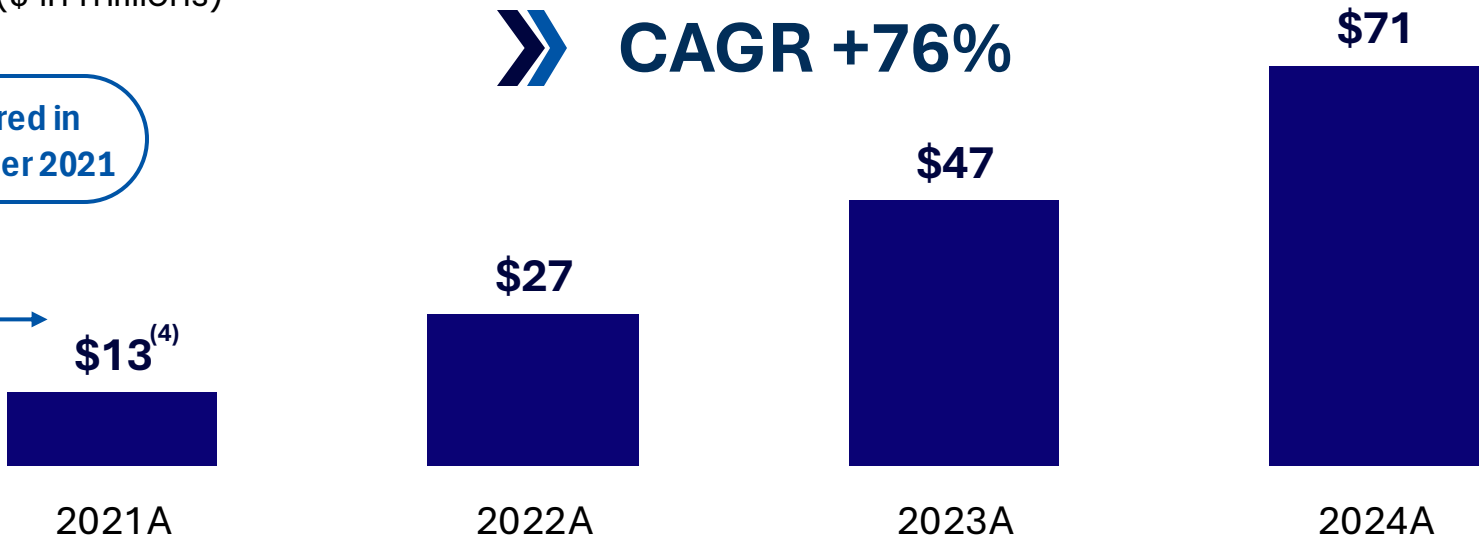


Net Sales Evolution⁽³⁾

(\$ in millions)

CAGR +76%

Acquired in
November 2021



Source: SPINS Total U.S. Natural Channel, 52 week ending 12/31/23.

1. Excludes WFM.

2. Includes Mountain Valley sales across Direct Delivery, Retail and On-Premise.

3. Includes Retail and ReadyRefresh sales across North America.

4. Includes pre- and post-acquisition Sales.

KEY TAKEAWAYS

**Strong 2024
with
Momentum
Continuing in
2025**

**Powerful
Organic
Growth
Flywheel**

**Well-
Positioned to
Deliver on Our
New Long-
Term Growth
Algorithm**

**Disciplined
Capital
Allocation
Strategies**

KEY THEMES

You Heard Today

Market Leading Portfolio of Iconic Brands

Scale to Serve Consumers Whenever, Wherever, and However They Hydrate

Diversified, Volume-Led Business Model

Growing Category with Significant Tailwinds

Strong Margins and Cash Flow Conversion

Accretive Investment Targets

Updated Synergy Opportunity

Larger and Faster

Powerful Financial Profile

Attractive Organic Growth Algorithm





PRIMO
BRANDS™

THANK YOU

for Joining

For Additional
Information,
Please Contact:

Jon Kathol
VICE PRESIDENT, INVESTOR RELATIONS
investorrelations@primobrand.com



APPENDIX



GAAP Results

Reflect BlueTriton's financial results plus the addition of legacy Primo Water, beginning November 8th, 2024, the closing date of the merger.

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. In total this portion of the Company delivered \$84M in 2024 full year net sales and \$6M in 2024 full year Adjusted EBITDA.

Comparable Base Clarification

Clarifying Results Attributable to the Exited Eastern Canadian Operations



Comparable Base Clarification

(in millions of U.S. dollars)

Q1 Q2 Q3 Q4 2024

Net Sales	\$19.9	\$25.6	\$23.2	\$15.7	\$84.4
Adjusted EBITDA	\$(0.6)	\$2.9	\$3.4	\$0.3	\$6.0

Source: Primo Brands company information

2024 Combined and Comparable Net Sales by Water Type

Non-GAAP Reconciliation - Unaudited

(in millions of U.S. dollars)

For the Fiscal Year Ended December 31, 2024

Net Sales	Primo Brands Corporation ¹	Adjustments ²	Combined Net Sales	Adjustments ³	Comparable Net Sales
Regional Spring Water	\$ 3,234.5	\$ 140.8	\$ 3,375.3	\$ —	\$ 3,375.3
Purified Water	1,348.7	868.8	2,217.5	(56.0)	2,161.5
Premium Water	94.8	148.5	243.3	(0.1)	243.2
Other Water	140.7	19.9	160.6	(28.3)	132.3
Brand Net Sales - Subtotal	4,818.7	1,178.0	5,996.7	(84.4)	5,912.3
Other	333.8	479.6	813.4	—	813.4
Net Sales	\$ 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 2024 Form 10-K filed February 27, 2025.

2. Company information. Adjustments include Primo Water Net sales for December 31, 2023 through November 8, 2024, the impact of Net sales differences in Primo Water's fiscal year-end, and the impact of accounting conformity adjustments.

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

2023 Combined and Comparable Net Sales by Water Type

Non-GAAP Reconciliation - Unaudited

(in millions of U.S. dollars)

For the Fiscal Year Ended December 31, 2023

Net Sales	Primo Brands Corporation ¹	Adjustments ²	Combined Net Sales	Adjustments ³	Comparable Net Sales
Regional Spring Water	\$ 3,146.1	\$ 151.4	\$ 3,297.5	\$ —	\$ 3,297.5
Purified Water	1,133.6	915.0	2,048.6	(59.8)	1,988.8
Premium Water	46.7	118.7	165.4	—	165.4
Other Water	108.4	25.0	133.4	(27.6)	105.8
Brand Net Sales - Subtotal	4,434.8	1,210.1	5,644.9	(87.4)	5,557.5
Other	263.9	554.1	818.0	0.2	818.2
Net Sales	\$ 4,698.7	\$ 1,764.2	\$ 6,462.9	\$ (87.2)	\$ 6,375.7

1. Represents Net sales by water type for Primo Brands obtained from the 2024 Form 10-K filed February 27, 2025.

2. Company information. Adjustments include Primo Water Net sales for January 1, 2023 through December 30, 2023, the impact of Net sales differences in Primo Water's fiscal year-end, and the impact of accounting conformity adjustments.

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

2024 Combined and Comparable Net Sales by Channel of Trade

Non-GAAP Reconciliation - Unaudited



(in millions of U.S. dollars)

For the Fiscal Year Ended December 31, 2024

Net Sales	Primo Brands Corporation ¹	Adjustments ²	Combined Net Sales	Adjustments ³	Comparable Net Sales
Direct Delivery	\$ 1,381.9	\$ 1,334.1	\$ 2,716.0	\$ —	\$ 2,716.0
Grocery	1,245.3	101.6	1,346.9	(24.7)	1,322.2
Club	1,105.2	16.1	1,121.3	(30.5)	1,090.8
Mass	758.0	82.3	840.3	(20.6)	819.7
Away From Home	452.2	32.3	484.5	(7.6)	476.9
Emerging - Specialty & Other	209.9	91.2	301.1	(1.0)	300.1
Net Sales	\$ 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 December 31, 2023 through November 8, 2024, the impact of Net sales differences in Primo Water's fiscal year-end, and the impact of accounting conformity adjustments.

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

2023 Combined and Comparable Net Sales by Channel of Trade

Non-GAAP Reconciliation - Unaudited

(in millions of U.S. dollars)

Net Sales	For the Fiscal Year Ended December 31, 2023				
	Primo Brands Corporation ¹	Adjustments ²	Combined Net Sales	Adjustments ³	Comparable Net Sales
Direct Delivery	\$ 1,124.7	\$ 1,444.9	\$ 2,569.6	\$ —	\$ 2,569.6
Grocery	1,194.7	110.9	1,305.6	(24.9)	1,280.7
Club	1,088.0	17.3	1,105.3	(32.6)	1,072.7
Mass	711.1	83.7	794.8	(21.1)	773.7
Away From Home	409.9	32.1	442.0	(8.9)	433.1
Emerging - Specialty & Other	170.3	75.3	245.6	0.3	245.9
Net Sales	\$ 4,698.7	\$ 1,764.2	\$ 6,462.9	\$ (87.2)	\$ 6,375.7

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, 2023 through December 30, 2023, the impact of Net sales differences in Primo Water's fiscal year-end, and the impact of accounting conformity adjustments.

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

Full Year Primo Brands EBITDA and Adj. EBITDA

Non-GAAP Reconciliation - Unaudited

(in millions of U.S. dollars)

	For the Fiscal Year Ended	
	December 31, 2024 ¹	December 31, 2023 ¹
Net sales	\$5,152.5	\$4,698.7
Net (loss) income from continuing operations	\$(12.6)	\$92.8
Interest and financing expense, net	339.6	288.1
(Benefit from) provision for income taxes	33.3	25.1
Depreciation and amortization	333.3	305.7
EBITDA	\$693.6	\$711.7
Acquisition and integration costs	204.1	16.9
Share-based compensation costs	8.3	1.3
Unrealized loss on foreign exchange and commodity forwards, net	6.4	5.1
Write off of long lived assets	5.4	11.4
Management fees	53.4	17.8
Purchase accounting adjustments	4.8	—
Other adjustments, net	18.6	19.4
Adjusted EBITDA	\$994.6	\$783.6
Adjusted EBITDA margin %	19.3%	16.7%

1. Represents the Adjusted EBITDA and Net sales of Primo Brands obtained from the 2024 Press Release filed February 20, 2025.

Full Year BlueTriton Stand Alone Net Sales, EBITDA and Adj. EBITDA

Non-GAAP Reconciliation - Unaudited

	Primo Brands Corporation For the Fiscal Year Ended		Primo Water For the Period Ended	BlueTriton Stand Alone	BlueTriton Stand Alone
	A	B	C	D = B - C	(D/A)^(1/2)-1
(in millions of U.S. dollars)	December 31, 2022 ¹	December 31, 2024 ²	December 31, 2024 ³	December 31, 2024	2-Yr CAGR
Net Sales	\$ 4,441.1	\$ 5,152.5	\$ 254.4	\$ 4,898.1	5%
Net (loss) income from continuing operations	\$ (126.7)	\$ (12.6)	\$ (26.8)	\$ 14.2	
Interest and financing expense, net	211.8	339.6	7.1	332.5	
Provision for (benefit from) income taxes	(53.1)	33.3	(5.6)	38.9	
Depreciation and amortization	326.2	333.3	28.3	305.0	
EBITDA	<u>\$ 358.2</u>	<u>\$ 693.6</u>	<u>\$ 3.0</u>	<u>\$ 690.6</u>	
Acquisition, integration and restructuring expenses	83.8	204.1	35.5	168.6	
Share-based compensation costs	1.8	8.3	7.0	1.3	
Unrealized (gain) loss on foreign exchange and commodity hedges, net	—	6.4	3.3	3.1	
Write off of long lived assets	—	5.4	0.1	5.3	
Gain on extinguishment of debt	(8.7)	—	—	—	
Management fees	13.0	53.4	—	53.4	
Purchase accounting adjustments	—	4.8	4.8	—	
Other adjustments, net	28.5	18.6	0.4	18.2	
Adjusted EBITDA	<u><u>\$ 476.6</u></u>	<u><u>\$ 994.6</u></u>	<u><u>\$ 54.1</u></u>	<u><u>\$ 940.5</u></u>	40%

1. Represents the Adjusted EBITDA and Net Sales of Primo Brands for fiscal year 2022. Results solely attributable to BlueTriton. Results obtained from Form 10-K filed February 27, 2025.

2. Represents the Adjusted EBITDA and Net Sales of Primo Brands for fiscal year 2024 obtained from the Form 10-K filed February 27, 2025. Results include Primo Water Corporation for the period November 9, 2024 through December 31, 2024.

3. Company information. Represents the Adjusted EBITDA and Net Sales for Primo Water Corporation for the period November 9, 2024 through December 31, 2024.

Full Year Primo Water Stand Alone EBITDA and Adj. EBITDA

Non-GAAP Reconciliation - Unaudited



(in millions of U.S. dollars)

	For the Period Ended			
	September 28, 2024 ¹	November 8, 2024 ²	December 31, 2024 ³	December 31, 2024
Primo Water Corporation Net sales	\$1,448.4	\$221.1	\$254.4	\$1,923.9
Accounting policy conformity adjustments (Net sales) ⁴	—	—	1.3	1.3
Fiscal year conformity adjustment (Net sales) ⁵	—	—	(12.2)	(12.2)
Primo Water Corporation Net sales after conformity adjustments	\$1,448.4	\$221.1	\$243.5	\$1,913.0
Net income (loss)	\$70.2	\$(35.7)	\$(26.8)	\$7.7
Interest and financing expense, net	25.0	3.0	7.1	35.1
Provision for (benefit from) income taxes	37.4	3.4	(5.6)	35.2
Depreciation and amortization	148.9	23.8	28.3	201.0
EBITDA	\$281.5	\$(5.5)	\$3.0	\$279.0
Acquisition and integration costs	26.6	52.6	35.5	114.7
Share-based compensation costs	17.1	2.0	7.0	26.1
Unrealized loss (gain) on foreign exchange and commodity forwards, net	2.0	1.9	3.3	7.2
Loss on disposal of property, plant and equipment, net	4.1	3.3	0.1	7.5
Gain on sale and leaseback	(0.5)	—	—	(0.5)
Purchase accounting adjustments	—	—	4.8	4.8
Other adjustments, net	0.7	(0.9)	0.4	0.2
Adjusted EBITDA	\$331.5	\$53.4	\$54.1	\$439.0
Accounting policy conformity adjustments (Adjusted EBITDA) ⁴	—	—	4.7	4.7
Fiscal year conformity adjustment (Adjusted EBITDA) ⁵	—	—	(2.9)	(2.9)
Primo Water Corporation Stand Alone Adjusted EBITDA after conformity adjustments	\$331.5	\$53.4	\$55.9	\$440.8

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

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

3. Company information. Represents the Adjusted EBITDA and Net sales for Primo Water Corporation for the period November 9, 2024 through December 31, 2024.

4. Company information. Represents adjustment to remove impact of accounting policy adjustments for the period November 9, 2024 to December 31, 2024.

5. Company information. Represents adjustment to remove impact of fiscal year change for the period November 9, 2024 to December 31, 2024 to traditional fiscal year end of legacy Primo Water.

2024 Combined and Comparable Net Sales, EBITDA and Adj. EBITDA

Non-GAAP Reconciliation - Unaudited

(in millions of U.S. dollars)

	For the Period Ended			
	Primo Brands Corporation December 31, 2024 ¹	Primo Water Corporation September 28, 2024 ²	Primo Water Corporation November 8, 2024 ³	Combined December 31, 2024
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
Impact of Eastern Canadian operations (Net sales) ⁶	(84.4)	—	—	(84.4)
Comparable Net sales	\$5,068.1	\$1,445.8	\$211.8	\$6,725.7
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
Share-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
Impact of Eastern Canadian operations (Adjusted EBITDA) ⁶	(6.0)	—	—	(6.0)
Comparable Adjusted EBITDA	\$988.6	\$311.3	\$46.6	\$1,346.5
Combined Adjusted EBITDA Margin	19.3%	21.5%	22.0%	19.9%
Comparable Adjusted EBITDA Margin	19.5%	21.5%	22.0%	20.0%

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 BlueTriton.

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

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

2023 Combined and Comparable Net Sales, EBITDA and Adj. EBITDA

Non-GAAP Reconciliation - Unaudited

(in millions of U.S. dollars)

	For the Fiscal Year Ended		
	Primo Water Corporation	Primo Brands Corporation	Combined
	December 31, 2023 ¹		
Net sales	\$1,771.8	\$4,698.7	\$6,470.5
Accounting policy conformity adjustments (Net sales) ²	(9.2)	—	(9.2)
Fiscal year conformity adjustment (Net sales) ³	1.6	—	1.6
Combined Net sales	\$1,764.2	\$4,698.7	\$6,462.9
Impact of Eastern Canadian operations (Net sales) ⁴	—	(87.2)	(87.2)
Comparable Net sales	\$1,764.2	\$4,611.5	\$6,375.7
Net income from continuing operations	\$63.8	\$92.8	\$156.6
Interest and financing expense, net	71.4	288.1	359.5
Provision (Benefit from) income taxes	27.0	25.1	52.1
Depreciation and amortization	193.3	305.7	499.0
EBITDA	355.5	711.7	1,067.2
Acquisition, integration and restructuring expenses	9.5	16.9	26.4
Share-based compensation costs	14.1	1.3	15.4
Unrealized loss on foreign exchange and commodity hedges, net	5.7	5.1	10.8
Write off of long lived assets	9.1	11.4	20.5
Gain on sale of property	(21.0)	—	(21.0)
Management fees	—	17.8	17.8
Other adjustments, net	7.8	19.4	27.2
Adjusted EBITDA	\$380.7	\$783.6	\$1,164.3
Accounting policy conformity adjustments (Adjusted EBITDA) ²	(31.5)	—	(31.5)
Fiscal year conformity adjustment (Adjusted EBITDA) ³	(1.4)	—	(1.4)
Combined Adjusted EBITDA	\$347.8	\$783.6	\$1,131.4
Impact of Eastern Canadian operations (Adjusted EBITDA) ⁴	—	(2.1)	(2.1)
Comparable Adjusted EBITDA	\$347.8	\$781.5	\$1,129.3
Combined Adjusted EBITDA Margin	19.7%	16.7%	17.5%
Comparable Adjusted EBITDA Margin	19.7%	16.9%	17.7%

1. Represents the Adjusted EBITDA and Net sales of Primo Water Corporation and Primo Brands Corporation. Results for Primo Water Corporation obtained from the 2023 Press Release filed February 28, 2024. Results for Primo Brands obtained from the 2024 Press Release filed February 20, 2025.

2. Company information. Represents accounting policy adjustments to conform Primo Water Corporation's accounting policies to those of BlueTriton.

3. Company information. Represents adjustments to conform Primo Water Corporation's fiscal year to that of BlueTriton.

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

2024 Combined Free Cash Flow and Adjusted Free Cash Flow

Non-GAAP Reconciliation - Unaudited

(in millions of U.S. dollars)

	For the Period Ended			
	Primo Brands Corporation	Primo Water Corporation	Primo Water Corporation	Combined
	December 31, 2024 ¹	September 28, 2024 ²	November 8, 2024 ³	December 31, 2024
Net cash provided by operating activities from continuing operations	\$463.8	\$255.7	\$36.7	\$756.2
Less: Additions to property, plant, and equipment	(150.2)	(108.7)	(16.0)	(274.9)
Less: Additions to intangible assets	(40.7)	(7.9)	(1.1)	(49.7)
Free Cash Flow	\$272.9	\$139.1	\$19.6	\$431.6
Acquisition and integration cash costs	133.2	19.3	6.9	159.4
Cash taxes paid for property sales	—	1.3	—	1.3
Cash costs related to additions to property, plant and equipment for integration of acquired entities	0.1	1.1	0.1	1.3
COVID-19 related refunds	—	(0.8)	—	(0.8)
Management Fees	50.0	—	—	50.0
Tariffs refunds related to property, plant, and equipment	—	2.1	—	2.1
Combined Adjusted Free Cash Flow	\$456.2	\$162.1	\$26.6	\$644.9

1. Represents the Adjusted Free Cash Flow for 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 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.

2023 Combined Free Cash Flow and Adjusted Free Cash Flow

Non-GAAP Reconciliation - Unaudited

(in millions of U.S. dollars)

	For the Fiscal Year Ended		
	Primo Brands Corporation	Primo Water Corporation	Combined
	December 31, 2023 ¹		
Net cash provided by operating activities from continuing operations	\$320.9	\$289.2	\$610.1
Less: Additions to property, plant, and equipment	(203.6)	(139.2)	(342.8)
Less: Additions to intangible assets	(14.1)	(8.5)	(22.6)
Free Cash Flow	103.2	141.5	244.7
Acquisition and integration cash costs	16.9	7.0	23.9
Cash taxes paid for property sales	—	5.9	5.9
Cash costs related to additions to property, plant and equipment for integration of acquired entities	—	0.3	0.3
Management Fees	17.8	—	17.8
Tariffs refunds related to property, plant, and equipment	—	3.1	3.1
Combined Adjusted Free Cash Flow	\$137.9	\$157.8	\$295.7

1. Represents the Adjusted free cash flow of Primo Water Corporation and Primo Brands Corporation. Adjusted Free Cash Flow for Primo Water Corporation obtained from the 2023 Press Release filed February 28, 2024. Adjusted Free Cash Flow for Primo Brands obtained from the 2024 Press Release filed February 20, 2025. 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.

Interest Coverage Ratio and Net Leverage Ratio - Combined

Non-GAAP Reconciliation - Unaudited

(in millions of U.S. dollars, except financial ratios)

FY 2024

Adjusted EBITDA ¹ **\$1,352.5**

Interest Expense, net **\$367.6**

Total debt ² **\$5,141.9**

Unrestricted cash ³ **\$613.7**

Interest Coverage Ratio ⁴ **3.7x**

Net Leverage ratio ⁵ **3.3x**

1. Inclusive of accounting policy and fiscal year conformity adjustments. See appendix to this presentation for additional information and reconciliations.

2. Total principal indebtedness debt as of December 31, 2024 of \$5.1 billion adjusted to exclude \$64.9 million of unamortized debt costs and \$48.9 million of unamortized discount.

3. Unrestricted cash defined as cash and cash equivalents as of December 31, 2024 of \$614.4 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.

Organic/Inorganic Growth - Comparable Results

Non-GAAP Reconciliation - Unaudited



(in millions of U.S. dollars)		Full Year
Comparable Net Sales 2023 ¹		\$6,375.7
Inorganic growth (from acquisitions)		22.6
Organic growth		327.4
2024 Comparable Net Sales ¹		\$6,725.7
Inorganic growth (from acquisitions)		0.4%
Organic Growth		5.1%
Comparable Net Sales Growth		5.5%

1. Represents the Comparable Net Sales of Primo Water Corporation and BlueTriton.

Comparable Net Sales Growth

Non-GAAP Reconciliation - Unaudited



(in millions of U.S. dollars)

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