PRIMO BRANDS™

Third Quarter 2026 Earnings Results

November 5, 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 and expected Adjusted EBITDA, free cash flow and net leverage trends in 2027), the number of shares that may be repurchased under the New Repurchase Program, capital allocation priorities, productivity and cost mitigation actions and their expected timing, costs and benefits, 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; increases in transportation, freight and fuel costs; our ability to implement productivity and workforce actions and realize their expected benefits; 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 and Exchange Commission. 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 comparable net sales, which excludes the impact of the exited Eastern Canadian operations and exited US Office Coffee Services business. Primo Brands also utilizes Adjusted EBITDA, Adjusted EBITDA margin and Comparable Adjusted EBITDA margin 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. Primo Brands utilizes net debt, net leverage ratio and interest coverage ratio. Management uses net debt as an assessment of overall liquidity, financial flexibility, and leverage, and net leverage ratio and interest coverage ratio as an indicator of the Company's ability to meet its future financial obligations. 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 acquisition, integration and restructuring cash costs and debt restructuring costs to present adjusted cash provided by operating activities from continuing operations, 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. Management believes these measures are useful to demonstrate the Company's ability to generate future cash flows from operations. Additionally Primo Brands presents adjusted free cash flow conversion ratio, which management believes demonstrates the conversion of Adjusted EBITDA into cash. The Company has revised its presentation of Comparable Net sales in order to exclude both the impact of the exited Eastern Canadian operations and exited US Office Coffee Services business. As a result of this change, the Company's 2025 Comparable Net sales as disclosed in this presentation differs from the comparable metric disclosed in previous presentations. See Appendix for definitions of non-GAAP metrics.

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. In addition, other companies may calculate these measures differently. Investors are encouraged to review the reconciliations of the non-GAAP financial measures to their most directly comparable GAAP measures included in this presentation and the accompanying tables. In addition, the non-GAAP financial measures included in this presentation reflect management's judgment of particular items, and may be different from, and therefore may not be comparable to, similarly titled measures reported by other companies. We have not reconciled our Adjusted EBITDA and Adjusted Free Cash Flow guidance to GAAP net income or loss and cash flows from operations, respectively, because we do not provide guidance for such GAAP measures due to the uncertainty and potential variability of certain adjusting items, including stock-based compensation expense, acquired intangible assets and related amortization, income taxes, acquisition, integration and restructuring expenses, and unrealized (gain) loss on foreign exchange and commodity forwards. 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 results.

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 its 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 its affiliates can guarantee the accuracy or completeness of this information. You are cautioned not to give undue weight to such information.

Rounding Adjustments
Certain monetary amounts, percentages and other figures included in this presentation have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables or charts may not be the arithmetic aggregation of the figures that precede them, and figures expressed as percentages in the text may not total 100% or, as applicable, when aggregated, may not be the arithmetic aggregation of the percentages that precede them.

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

Positioning for the Future

Priorities to Support Profitable Growth

Fuel Topline Growth

- Improve direct delivery customer experience
- Drive executional excellence at retail
- Prioritize premium offerings
- Strategic & holistic revenue management

Drive Margin Expansion

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

Leverage Free Cash Flow

- Invest in growth & productivity initiatives
- Reduce net leverage ratio
- Return cash to stockholders
- Fund strategic bolt-on M&A

Build a Winning Culture

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

Q3 2026 Financial Summary

Financial Performance - Reported and Comparable Results[1]

Comparable Net Sales

$1,821.0M

+3.3% YoY

Comparable Adjusted EBITDA

$411.0M

+1.6% YoY

Comparable Adjusted EBITDA Margin

22.6%

(40) bps YoY

Reported Results (in millions)

	Q3 2026	Q3 2025	Change
Net Sales	$1,821.0	$1,766.1	3.1%
Adjusted EBITDA	$411.0	$404.5	1.6%
Adjusted EBITDA Margin %	22.6%	22.9%	(30) bps

Comparable Results[1] (in millions)

	Q3 2026	Q3 2025	Change
Net Sales	$1,821.0	$1,762.4	3.3%
Adjusted EBITDA	$411.0	$404.5	1.6%
Adjusted EBITDA Margin %	22.6%	23.0%	(40) bps

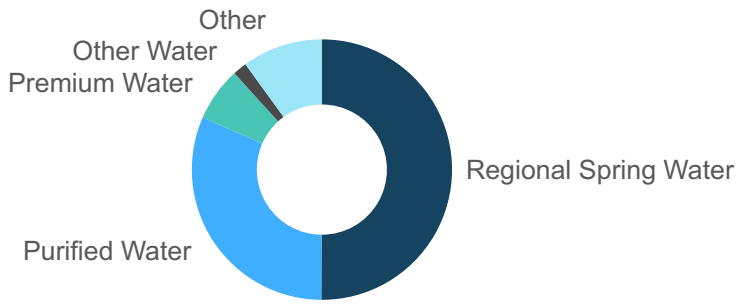
1. Excludes the impact of the exited Eastern Canadian operations and exited US Office Coffee Services business.

Q3 2026 Net Sales by Channel

Financial Performance - Comparable Results[1]

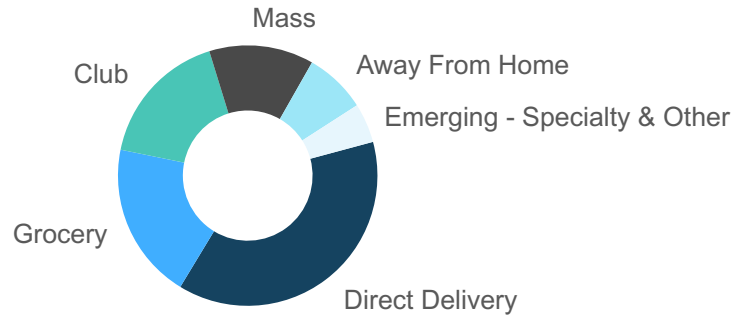
Net Sales by Water Type (Comparable Results)

Channel	Q3 2026	Q3 2025	Change
Regional Spring Water	$911.5	$885.6	2.9%
Purified Water	$573.6	$557.5	2.9%
Premium Water	$122.1	$98.2	24.3%
Other Water[2]	$31.8	$33.0	(3.6)%
Other[3]	$182.0	$188.1	(3.2)%
Total	**$1,821.0**	**$1,762.4**	**3.3%**



Net Sales by Trade Type (Comparable Results)[5]

Channel	Q3 2026	Q3 2025	Change
Direct Delivery	$689.3	$674.7	2.2%
Grocery	$355.3	$344.7	3.1%
Club	$310.1	$288.5	7.5%
Mass	$237.1	$216.4	9.6%
Away From Home	$139.9	$134.6	3.9%
Emerging - Specialty & Other[4]	$89.3	$103.5	(13.7)%
Total	**$1,821.0**	**$1,762.4**	**3.3%**



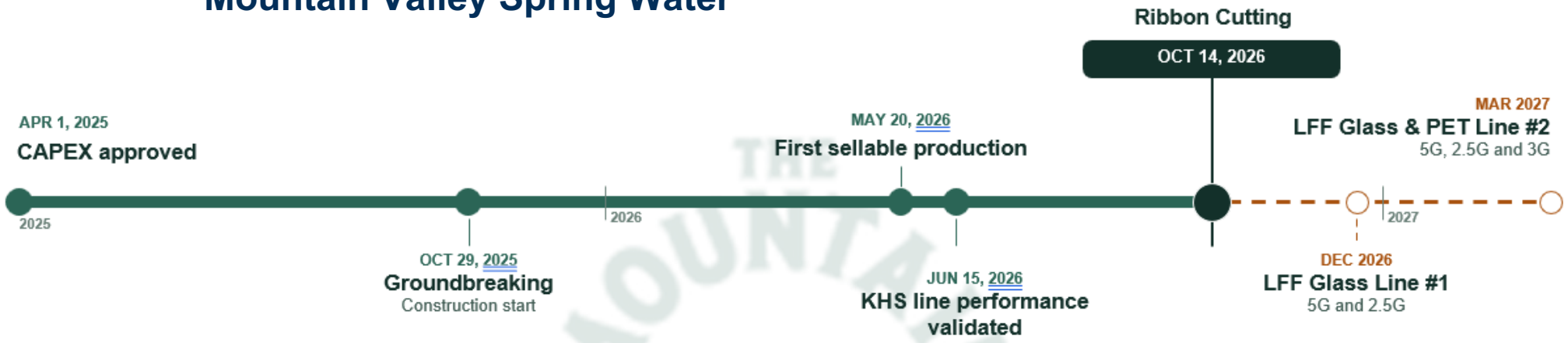
1. Excludes the impact of the exited Eastern Canadian operations and exited US Office Coffee Services business.
2. Other Water includes flavored beverages, and non-core water brands, including private label.
3. Other includes fees, rents, coffee, and all other non-beverage sales.
4. Emerging - Specialty & Other is comprised of all other retail channels such as Home Improvement, Natural Foods, Redistribution, Office, and select e-commerce channels.
5. The channels outside of Direct Delivery include non-Retail related customers.

See appendix to this presentation for additional information and reconciliations.

Building on Premium Brand Strength

Investments in New Capacity Support Scale and Productivity

Mountain Valley Spring Water













Input Cost Management

Key Cost Drivers and Mitigation Strategies

Cost Drivers

Fuel / Diesel

Fleet operations, last-mile delivery

Resin

PET bottle and packaging materials

Labor

Production, warehouse, drivers

Freight

Inbound / outbound transportation

Proactive Mitigation

Diesel Hedging Program

Structured hedging instruments to help mitigate fuel prices and reduce exposure to market volatility

Long-Term Resin Contracts

Strategic purchasing agreements for resin providing greater price visibility and guaranteed supply

Areas of Control

Growth Initiatives

Drive revenue growth to outpace input cost increases

Productivity Measures

Operational efficiencies and automation gains to systematically reduce unit costs

Pass Through Mechanisms

Delivery fees, ancillary fees, energy surcharge and revenue growth management

Balance Sheet and Treasury Management

Liquidity and Debt Capital Structure

Net Leverage Ratio [1]

3.32x

Net Debt ÷ Adj EBITDA

Available Liquidity [2]

$1,064M

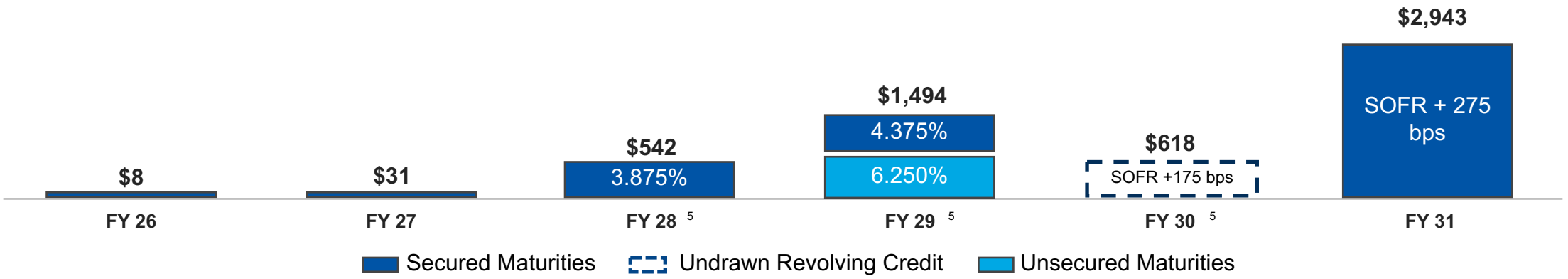
Cash + Revolver Availability

Cost of Debt Capital [3,4]

5.84%

Weighted Average Interest Rate

Debt Capital Maturities [4]



1. Ratio of principal balance of total indebtedness, less unrestricted cash over Adj. EBITDA for the trailing-twelve months ended September 30, 2026. See appendix for additional information and reconciliations.
2. Available liquidity is representative of unrestricted cash plus revolving credit facility availability. Revolving credit facility availability is equal to $750.0M less drawn balance (nil as of September 30, 2026), less standby letters of credit ($163.4 million as of September 30, 2026).
3. Cost of Debt Capital represents the pre-tax weighted average borrowing rate assuming SOFR at 3.68% as of September 30, 2026.
4. Excludes Finance Lease Obligations, Other Debt, and Interest Income earned on cash.
5. Includes approximately $31.0 million of Term Loan B annual amortization.

Capital Allocation Priorities

Disciplined and Balanced Approach

Reinvest in the Business

Growth and Productivity Initiatives

- IT, customer contact center & digital capabilities investment
- Premium channel capacity expansion
- Production & facility activities
- Cooler & fleet standardization

Enhance Balance Sheet Strength

Deleveraging Focus

- Reduce Net Leverage Ratio[1] to under 3.0 times
- Working capital optimization and cash conversion improvement
- Adjusted EBITDA growth and potential gross debt reduction

Return Cash to Stockholders

Dividends and Repurchases

- Return cash to stockholders through dividends and share repurchase program
- Declared quarterly dividend of 12 cents per share
- New $300 million share repurchase authorization, replacing the existing program, which had approximately $41M of unused capacity as of September 30, 2026

Disciplined M&A

Strategic Bolt-On Acquisitions

- Complement organic growth with accretive tuck-in acquisitions
- Focus on healthy hydration & direct delivery spaces
- Complement the branded portfolio

1. Ratio of principal balance of total indebtedness, less unrestricted cash over Adjusted EBITDA for trailing twelve months ended September 30, 2026.

2026 Full Year Financial Outlook

	Previous		Updated
($ in millions)	**Low**	**High**	
Comparable Net Sales Growth[1]	2%	4%	Approximate the Midpoint of the Previous Range
Adjusted EBITDA	$1,465	$1,515	Lower End of the Previous Range
Base CAPEX	4% of Net Sales		Unchanged
Adjusted Free Cash Flow	$790	$810	Unchanged

1. Excludes the impact of the exited Eastern Canadian operations and exited US Office Coffee Services business. See appendix for reconciliation.

PRIMO BRANDS™

Appendix

ARROWHEAD · DEER PARK · ICE MOUNTAIN · THE MOUNTAIN VALLEY SPRING WATER · OZARKA PROUDLY TEXAN · POLAND SPRING 1845 BORN IN MAINE · PRIMO WATER™ · PURE LIFE HEALTHY HYDRATION · SINCE 1872 SARATOGA SPRING WATER · Sparkletts · Zephyrhills

Historical Contribution from Exited Eastern Canadian Operations and Exited US Office Coffee Services Business (OCS)

Comparable Base Clarification

($ in millions)	*Q1 25*	*Q2 25*	*Q3 25*	*Q4 25*	*FY 25*
Net Sales Attributable to the Exited Eastern Canadian Operations	$3.6	$0.0	$0.0	$0.0	$3.6

($ in millions)	*Q1 25*	*Q2 25*	*Q3 25*	*Q4 25*	*FY 25*
Net Sales Attributable to the Exited US Office Coffee Services Business (OCS)[1]	$11.1	$6.9	$3.7	$3.8	$25.5

Source: Primo Brands company information

1. In Q1 2026, the Company revised its presentation of Comparable Net sales in order to exclude the impact of the exited Eastern Canadian operations and exited US Office Coffee Services business. In prior presentations of Comparable Net Sales by Trade Type, the US Office Coffee Services net sales were included in the Direct Delivery line. Refer to Slide 17 of the Q4/FY 2025 presentation for net sales attributable to the US Office Coffee Services business, which would need to be removed from prior periods to arrive at Comparable Net Sales calculated consistent with the revised presentation of this metric. Refer to slide 16 for the Direct Delivery reconciliation for Q3 2025 where the adjustment solely represents the US Office Coffee Services net sales.

Q3/YTD 2026 and 2025 Comparable Net Sales, EBITDA & Adjusted EBITDA

Non-GAAP Reconciliation - Unaudited

(in millions of U.S. dollars)	For the Three Months Ended		For the Nine Months Ended		For the Fiscal Year Ended
	September 30, 2026[1]	September 30, 2025[1]	September 30, 2026[1]	September 30, 2025[1]	December 31, 2025[2]
Net sales	**$ 1,821.0**	$ 1,766.1	**$ 5,243.3**	$ 5,109.9	$ 6,664.0
Impact of Eastern Canadian operations[3]	**—**	—	**—**	(3.6)	(3.6)
Impact of US Office Coffee Services Business (OCS)[4]	**—**	(3.7)	**—**	(21.7)	(25.5)
Comparable Net sales[5]	**$ 1,821.0**	$ 1,762.4	**$ 5,243.3**	$ 5,084.6	$ 6,634.9
Net income from continuing operations	**$ 124.5**	$ 40.5	**$ 221.0**	$ 105.7	$ 80.4
Interest and financing expense, net	**79.9**	83.1	**239.5**	247.1	326.5
Provision for income taxes	**46.2**	26.4	**87.6**	60.4	64.6
Depreciation and amortization	**146.3**	163.1	**429.5**	437.0	610.2
EBITDA	**$ 396.9**	$ 313.1	**$ 977.6**	$ 850.2	$ 1,081.7
Acquisition, integration and restructuring expenses	**23.7**	88.2	**91.2**	200.8	271.8
Stock-based compensation costs	**8.7**	11.9	**29.7**	36.8	49.9
Intangible asset impairment	**—**	—	**—**	—	35.6
Unrealized (gain) loss on foreign exchange and commodity forwards, net	**(26.1)**	1.7	**(39.7)**	1.7	4.4
Loss on disposal of property, plant and equipment, net	**3.8**	5.0	**14.0**	8.4	17.4
Loss on modification and extinguishment of debt	**—**	—	**17.7**	18.6	18.6
Purchase accounting adjustments	**—**	—	**—**	1.2	1.2
Proceeds from insurance settlements	**—**	—	**—**	—	(47.3)
Other adjustments, net	**4.0**	(15.4)	**11.5**	(5.0)	13.5
Adjusted EBITDA	**$ 411.0**	$ 404.5	**$ 1,102.0**	$ 1,112.7	$ 1,446.8
Adjusted EBITDA margin %	**22.6 %**	22.9 %	**21.0 %**	21.8 %	21.7 %
Comparable Adjusted EBITDA Margin	**22.6 %**	23.0 %	**21.0 %**	21.9 %	21.8 %

1. Represents the Net sales and Adjusted EBITDA of Primo Brands Corporation for the three and nine months ended September 30, 2026 and September 30, 2025 obtained from the Q3 2026 Press Release furnished November 5, 2026.
2. Represents the Net Sales and Adjusted EBITDA of Primo Brands Corporation obtained from the 2025 Press Release furnished February 26, 2026.
3. Company information. Represents contribution of net sales from the Company's exited Eastern Canadian operations.
4. Company information. Represents contribution of net sales from the Company's exited US Office Coffee Services business.
5. The Company has revised its presentation of Comparable Net sales in order to exclude the impact of the exited Eastern Canadian operations and exited US Office Coffee Services business. As a result of this change, the Company's 2025 Comparable Net sales as disclosed in this presentation differs from the comparable metric disclosed in previous presentations.

Q3/YTD 2026 and 2025 Comparable Net Sales by Water Type

Non-GAAP Reconciliation - Unaudited

($ in millions of U.S. dollars)	For the Three Months Ended September 30, 2026			For the Nine Months Ended September 30, 2026		
	Net Sales[1]	Adjustments[2]	Comparable Net Sales	Net Sales[1]	Adjustments[2]	Comparable Net Sales
Regional spring water	$ 911.5	$ —	$ 911.5	$ 2,623.7	$ —	$ 2,623.7
Purified water	573.6	—	573.6	1,640.9	—	1,640.9
Premium water	122.1	—	122.1	341.8	—	341.8
Other water	31.8	—	31.8	94.1	—	94.1
Brand Net Sales- Subtotal	$ 1,639.0	$ —	$ 1,639.0	$ 4,700.5	$ —	$ 4,700.5
Other	182.0	—	182.0	542.8	—	542.8
Net Sales	$ 1,821.0	$ —	$ 1,821.0	$ 5,243.3	$ —	$ 5,243.3

($ in millions of U.S. dollars)	For the Three Months Ended September 30, 2025			For the Nine Months Ended September 30, 2025		
	Net Sales[1]	Adjustments[2]	Comparable Net Sales[3]	Net Sales[1]	Adjustments[2]	Comparable Net Sales[3]
Regional spring water	$ 885.6	$ —	$ 885.6	$ 2,554.8	$ —	$ 2,554.8
Purified water	557.5	—	557.5	1,617.5	(2.8)	1,614.7
Premium water	98.2	—	98.2	259.6	—	259.6
Other water	33.0	—	33.0	103.0	(0.8)	102.2
Brand Net Sales- Subtotal	$ 1,574.3	$ —	$ 1,574.3	$ 4,534.9	$ (3.6)	$ 4,531.3
Other	191.8	(3.7)	188.1	575.0	(21.7)	553.3
Net Sales	$ 1,766.1	$ (3.7)	$ 1,762.4	$ 5,109.9	$ (25.3)	$ 5,084.6

1. Represents net sales by water type for Primo Brands obtained from the Q3 2026 Press Release furnished November 5, 2026.
2. Company information. Represents contribution of net sales from the Company's exited Eastern Canadian operations and exited US Office Coffee Services business.
3. The Company has revised its presentation of Comparable Net sales in order to exclude the impact of the exited Eastern Canadian operations and exited US Office Coffee Services business. As a result of this change, the Company's 2025 Comparable Net sales as disclosed in this presentation differs from the comparable metric disclosed in previous presentations.

Q3/YTD 2026 and 2025 Comparable Net Sales by Trade Type

Non-GAAP Reconciliation - Unaudited[4]

	For the Three Months Ended September 30, 2026			For the Nine Months Ended September 30, 2026		
	Net Sales[1]	Adjustments[2]	Comparable Net Sales	Net Sales[1]	Adjustments[2]	Comparable Net Sales
($ in millions of U.S. dollars)						
Direct delivery	$ 689.3	$ —	$ 689.3	$ 1,972.4	$ —	$ 1,972.4
Grocery	355.3	—	355.3	1,048.0	—	1,048.0
Club	310.1	—	310.1	865.6	—	865.6
Mass	237.1	—	237.1	683.9	—	683.9
Away from home	139.9	—	139.9	402.7	—	402.7
Emerging- Specialty & Other	89.3	—	89.3	270.7	—	270.7
Net sales	$ 1,821.0	$ —	$ 1,821.0	$ 5,243.3	$ —	$ 5,243.3

	For the Three Months Ended September 30, 2025			For the Nine Months Ended September 30, 2025		
	Net Sales[1]	Adjustments[2]	Comparable Net Sales[3]	Net Sales[1]	Adjustments[2]	Comparable Net Sales[3]
($ in millions of U.S. dollars)						
Direct delivery	$ 678.4	$ (3.7)	$ 674.7	$ 1,995.6	$ (21.7)	$ 1,973.9
Grocery	344.7	—	344.7	1,017.0	(1.0)	1,016.0
Club	288.5	—	288.5	820.3	(0.8)	819.5
Mass	216.4	—	216.4	632.0	(1.4)	630.6
Away from home	134.6	—	134.6	376.2	(0.4)	375.8
Emerging- Specialty & Other	103.5	—	103.5	268.8	—	268.8
Net sales	$ 1,766.1	$ (3.7)	$ 1,762.4	$ 5,109.9	$ (25.3)	$ 5,084.6

1. Company information. Represents Net sales by trade type for Primo Brands.
2. Company information. Represents contribution of net sales from the Company's exited Eastern Canadian operations and exited US Office Coffee Services business. The adjustment for the Direct Delivery line is solely attributable to the exited US Office Coffee Services business and the adjustments in the other lines are solely attributable to the exited Eastern Canadian operations.
3. The Company has revised its presentation of Comparable Net sales in order to exclude the impact of the exited Eastern Canadian operations and exited US Office Coffee Services business. As a result of this change, the Company's 2025 Comparable Net sales as disclosed in this presentation differs from the comparable metric disclosed in previous presentations.
4. The channels outside of Direct Delivery include non-Retail related customers.

Q3/YTD 2026 and 2025 TTM Free Cash Flow and Adjusted Free Cash Flow

Non-GAAP Reconciliation - Unaudited

(in millions of U.S. dollars)	For the Three Months Ended		For the Nine Months Ended		For the Fiscal Year Ended	TTM[3]
	September 30, 2026[1]	September 30, 2025[1]	September 30, 2026[1]	September 30, 2025[1]	December 31, 2025[2]	September 30, 2026
Net cash provided by operating activities of continuing operations	$ 293.6	$ 283.4	$ 625.3	$ 477.2	$ 680.3	$ 828.4
Less: Additions to property, plant and equipment	(78.7)	(115.7)	(268.7)	(231.6)	(377.4)	(414.5)
Less: Additions to intangible assets	(4.3)	(17.0)	(37.0)	(42.2)	(57.0)	(51.8)
Free cash flow	**$ 210.6**	**$ 150.7**	**$ 319.6**	**$ 203.4**	**$ 245.9**	**$ 362.1**
Acquisition, integration and restructuring cash costs	36.2	79.0	146.3	206.2	297.5	237.6
Integration capital expenditures	19.6	58.4	101.8	84.5	151.5	168.8
Natural disaster related capital expenditures	4.6	23.0	12.0	23.0	37.0	26.0
Debt restructuring costs	—	—	16.2	18.2	18.2	16.2
Tariff refunds related to property, plant and equipment	3.2	—	7.0	0.2	0.2	7.0
Adjusted free cash flow	$ 274.2	$ 311.1	**$ 602.9**	**$ 535.5**	**$ 750.3**	$ 817.7

Q3 2026 TTM Adjusted EBITDA[4]	**$ 1,436.1**
Q3 2026 Adjusted Free Cash Flow Conversion Ratio	**56.9 %**

1. Represents Adjusted Free Cash Flow for the three and nine months ended September 30, 2026 and September 30, 2025 obtained from the Q3 2026 Press Release furnished November 5, 2026.
2. Represents Adjusted Free Cash Flow for the fiscal year ended December 31, 2025 obtained from the 2025 Press Release furnished February 26, 2026.
3. Represents FY 2025 less YTD Q3 2025 plus YTD Q3 2026 resulting in twelve months of data.
4. Represents the Q3 2026 trailing twelve months Adjusted EBITDA. See slide 19 for reconciliation.

Q3 2026 Adjusted Cash from Operations and Capex - Cont. Operations

Non-GAAP Reconciliation - Unaudited

(in millions of U.S. dollars)	For the Three Months Ended	
	September 30, 2026	**September 30, 2025**
Net cash provided by operating activities of continuing operations	$ 293.6	$ 283.4
Acquisition, integration and restructuring cash costs	36.2	79.0
Adjusted cash provided by operating activities from continuing operations [1]	$ 329.8	$ 362.4
Less: Additions to property, plant and equipment	(78.7)	(115.7)
Less: Additions to intangible assets	(4.3)	(17.0)
Integration capital expenditures	19.6	58.4
Natural disaster related capital expenditures	4.6	23.0
Tariff refunds related to property, plant and equipment	3.2	—
Adjusted capex [2]	$ (55.6)	$ (51.3)
Adjusted Free Cash Flow	**$ 274.2**	**$ 311.1**

1. Represents cash provided by operating activities adjusted for the Adjusted free cash flow addbacks that are operating related which include acquisition, integration and restructuring cash costs. Amounts for cash provided by operating activities and addbacks obtained from previous slides in this appendix.
2. Represents capex adjusted for the Adjusted free cash flow addbacks that are capex related which include the cash costs related to integration capital expenditures, natural disaster related capital expenditures and tariff refunds related to property, plant and equipment. 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	(-) Q3 2025 YTD	(+) Q3 2026 YTD	Q3 2026 TTM
Adjusted EBITDA	$ 1,446.8	$ 1,112.7	$ 1,102.0	**$ 1,436.1**
Interest Expense, net	$ 326.5	$ 247.1	$ 239.5	**$ 318.9**
Total debt [1]				**$ 5,249.7**
Unrestricted cash [2]				**$ 477.2**
Interest Coverage Ratio [3]				**4.5x**
Net Leverage ratio [4]				**3.32x**

1. Total principal indebtedness as of September 30, 2026 of $5,249.7 million as adjusted to exclude $87.6 million of unamortized debt costs and discounts.
2. Unrestricted cash defined as cash and cash equivalents as of September 30, 2026 of $477.4 million less restricted cash of $0.2 million.
3. Interest Coverage ratio defined as Adjusted EBITDA divided by interest expense, net.
4. Net Leverage ratio defined as total principal indebtedness, excluding unamortized debt costs and unamortized discount, less unrestricted cash ("net debt") divided by Q3 2026 TTM Adjusted EBITDA.

Volume/Price-Mix Growth - Historical Comparable Results

Non-GAAP Reconciliation - Unaudited

(in millions of U.S. dollars)	For the Three Months Ended September 30,	For the Nine Months Ended September 30,
Comparable Net Sales 2025[1]	$ 1,762.4	$ 5,084.6
Volume	(46.2)	(41.2)
Price/Mix	104.8	199.9
Comparable Net Sales 2026[1]	$ 1,821.0	$ 5,243.3
Total Volume	(2.6)%	(0.8)%
Total Price/Mix	5.9 %	3.9 %
Comparable Net Sales Growth [1]	3.3 %	3.1 %

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

Organic/Inorganic Growth - Historical Comparable Results

Non-GAAP Reconciliation - Unaudited

(in millions of U.S. dollars)	For the Three Months Ended September 30,	For the Nine Months Ended September 30,
Comparable Net Sales 2025[1]	$ 1,762.4	$ 5,084.6
Inorganic growth (from acquisitions)	6.7	15.1
Organic growth	51.9	143.6
Comparable Net Sales 2026[1]	$ 1,821.0	$ 5,243.3
Inorganic growth (from acquisitions)	0.4 %	0.3 %
Organic Growth	2.9 %	2.8 %
Comparable Net Sales Growth [1]	3.3 %	3.1 %

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

Comparable Net Sales Growth

Non-GAAP Reconciliation - Unaudited

2025 Net sales	$	6,664.0
Impact of Eastern Canadian operations[1]		(3.6)
Impact of US Office Coffee Services Business (OCS)[2]		(25.5)
2025 Comparable Net sales[3]	$	6,634.9
2026 Estimated Comparable Net sales increase from 2025		198.4
2026 Estimated Comparable Net sales	$	6,833.3
2026 Estimated Comparable Net sales growth		3 %

1. Represents Net sales impact of the exited Eastern Canadian operations for the fiscal year ended December 31, 2025.
2. Represents Net sales impact of the exited US Office Coffee Services Business for the fiscal year ended December 31, 2025.
3. The Company has revised its presentation of 2025 Comparable Net Sales in order to exclude the impact of the exited Eastern Canadian operations and exited US Office Coffee Services business. As a result of this change, the Company's 2025 Comparable Net Sales as disclosed in this presentation differs from the comparable metric disclosed in previous presentations.