UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2026

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from ___________ to ___________

Commission file number 001-42404

Primo Brands Corporation
(Exact name of registrant as specified in its charter)

Delaware	**99-3483984**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1150 Assembly Drive, Suite 800 **Tampa, Florida 33607**	**3001 Summer Street** **Stamford, Connecticut 06905**

(Address of Principal Executive Offices, including zip code)

Registrant's telephone number, including area code: **(813) 544-8515**

N/A

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, $0.01 par value per share	PRMB	The New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of shares of the registrant’s Class A common stock outstanding as of August 3, 2026 was 362,354,045.

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Forward-Looking Statements

There are forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 contained herein. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). All statements other than statements of historical facts contained herein may be forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “targets,” “projects,” “contemplates,” “believes,” “estimates,” “forecasts,” “predicts,” “potential” or “continue” or the negative of these terms or other similar expressions. Forward-looking statements contained herein include, but are not limited to, statements regarding our expectations and objectives for future operations, anticipated benefits from the Transaction (as defined in Note 2 - "Summary of Significant Accounting Policies"), growth opportunities, integration efforts, diversification of customer base, customer relationships, sustainability goals, service efficiency and costs, route density and network optimization, attraction and retention of associates, e-commerce capabilities, availability of packaging and source materials, the outcome of pending litigation, contract negotiations, capital resources, payment of dividends, liquidity and effects of recent federal legislation.

The forward-looking statements contained herein are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition, and results of operations. Forward-looking statements involve known and unknown risks, uncertainties, and other important factors that may cause our actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements, including, but not limited to, those discussed under "Risk Factors" in Part I, Item 1A. in our Annual Report on Form 10-K for the year ended December 31, 2025 (the "2025 Annual Report") as well as in any subsequent filings. The forward-looking statements contained herein are based upon information available to us as of the date of this filing, and while we believe such information is a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain, and you are cautioned not to unduly rely upon these statements.

You should read this Form 10-Q and the documents that we reference in this Form 10-Q and have filed as exhibits and appendices to this Form 10-Q with the understanding that our actual future results, performance, and achievements may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements. These forward-looking statements speak only as of the date of this Form 10-Q. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained in this Form 10-Q, whether as a result of any new information, future events or otherwise.

The trademarks and service marks that we own or have the right to use include, among others, Poland Spring®, Pure Life®, Arrowhead®, Deer Park®, Ice Mountain®, The Mountain Valley®, Ozarka®, Primo Water™, Saratoga®, Sparkletts®, Zephyrhills®, AC+ION®, and Splash Refresher™. Solely for convenience, in some cases, the trademarks, service marks, and trade names referred to in this Form 10-Q are listed without the applicable ® and ™ symbols, but we will assert, to the fullest extent under applicable law, our rights to these trademarks, service marks, and trade names.

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS (UNAUDITED)

PRIMO BRANDS CORPORATION

CONDENSED CONSOLIDATED BALANCE SHEETS

Unaudited

($ in millions, except share and per share amounts)	June 30, 2026	December 31, 2025
ASSETS		
Current Assets:		
Cash, cash equivalents and restricted cash	**$ 366.8**	$ 376.9
Trade receivables, net of allowance for expected credit losses of $22.4 and $20.5 as of June 30, 2026 and December 31, 2025, respectively	**575.4**	431.8
Inventories	**257.0**	223.5
Prepaid expenses and other current assets	**185.0**	148.9
Current assets held for sale	**32.6**	36.7
Total current assets	**1,416.8**	1,217.8
Property, plant and equipment, net	**2,126.6**	2,185.5
Operating lease right-of-use-assets, net	**513.9**	539.3
Goodwill	**3,596.7**	3,581.9
Intangible assets, net	**2,912.2**	2,992.7
Other non-current assets	**71.4**	85.6
Total assets	**$ 10,637.6**	$ 10,602.8
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Current portion of long-term debt	**$ 73.3**	$ 73.3
Trade payables	**556.9**	518.9
Accruals and other current liabilities	**630.0**	597.6
Current portion of operating lease obligations	**86.5**	92.9
Total current liabilities	**1,346.7**	1,282.7
Long-term debt, less current portion	**5,083.0**	5,084.6
Operating lease obligations, less current portion	**454.3**	474.4
Deferred income taxes	**699.3**	691.5
Other non-current liabilities	**74.1**	77.0
Total liabilities	**$ 7,657.4**	$ 7,610.2
Commitments and contingencies		
Stockholders' Equity:		
Common stock, $0.01 par value, 900,000,000 shares authorized, 362,464,702 and 363,940,940 shares issued and outstanding as of June 30, 2026 and December 31, 2025, respectively	**$ 3.6**	$ 3.7
Additional paid-in capital	**5,039.4**	5,017.3
Accumulated deficit	**(2,050.8)**	(2,014.5)
Accumulated other comprehensive loss	**(12.0)**	(13.9)
Total stockholders' equity	**2,980.2**	2,992.6
Total liabilities and stockholders' equity	**$ 10,637.6**	$ 10,602.8

The accompanying notes are an integral part of these condensed consolidated financial statements

PRIMO BRANDS CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

Unaudited

($ in millions, except share and per share values)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net sales	**$ 1,796.2**	$ 1,730.1	**$ 3,422.3**	$ 3,343.8
Cost of sales	**1,247.5**	1,189.2	**2,408.7**	2,281.9
Gross profit	**548.7**	540.9	**1,013.6**	1,061.9
Selling, general and administrative expenses	**345.5**	378.6	**682.2**	706.4
Acquisition, integration and restructuring expenses	**10.0**	49.7	**30.8**	89.5
Other operating expense (income), net	**12.9**	(0.2)	**(17.7)**	—
Operating income	**180.3**	112.8	**318.3**	266.0
Other expense (income), net	**1.9**	(15.9)	**3.1**	(15.8)
Loss on modification and extinguishment of debt	**—**	—	**17.7**	18.6
Interest and financing expense, net	**81.3**	81.9	**159.6**	164.0
Income from continuing operations before income taxes	**97.1**	46.8	**137.9**	99.2
Provision for income taxes	**27.9**	16.3	**41.4**	34.0
Net income from continuing operations	**69.2**	30.5	**96.5**	65.2
Net loss from discontinued operations, net of tax	**—**	(2.9)	**—**	(8.9)
Net income	**$ 69.2**	$ 27.6	**$ 96.5**	$ 56.3
Net income (loss) per common share				
Basic:				
Continuing operations	**$ 0.19**	$ 0.08	**$ 0.27**	$ 0.17
Discontinued operations	**$ —**	$ (0.01)	**$ —**	$ (0.02)
Net income per common share	**$ 0.19**	$ 0.07	**$ 0.27**	$ 0.15
Diluted:				
Continuing operations	**$ 0.19**	$ 0.08	**$ 0.26**	$ 0.17
Discontinued operations	**$ —**	$ (0.01)	**$ —**	$ (0.02)
Net income per common share	**$ 0.19**	$ 0.07	**$ 0.26**	$ 0.15
Weighted-average common stock outstanding (in thousands)				
Basic	**362,842**	374,796	**363,208**	377,011
Diluted	**365,673**	376,815	**365,744**	379,029

The accompanying notes are an integral part of these condensed consolidated financial statements

PRIMO BRANDS CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

Unaudited

($ in millions)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net income	**$ 69.2**	$ 27.6	**$ 96.5**	$ 56.3
Other comprehensive (loss) income, net of tax:				
Net change in foreign currency translation adjustments	**(2.1)**	10.8	**(3.7)**	13.5
Net unrealized actuarial loss in postretirement benefit plans[1]	**(0.2)**	(0.2)	**(0.4)**	(0.4)
Unrealized gain on fair value hedges, net of tax[2]	**1.4**	0.1	**3.8**	2.1
Unrealized gain on interest rate swaps, net of tax[3]	**0.8**	—	**2.2**	—
Other comprehensive (loss) income	**(0.1)**	10.7	**1.9**	15.2
Total comprehensive income	**$ 69.1**	$ 38.3	**$ 98.4**	$ 71.5

[1] Tax impact for all periods was immaterial.

[2] Net of tax impact of $0.5 million and $1.3 million for the three and six months ended June 30, 2026, respectively. Net of tax impact of nil and $0.7 million for the three and six months ended June 30, 2025, respectively.

[3] Net of tax impact of $0.2 million and $0.7 million for the three and six months ended June 30, 2026, respectively. There was no tax impact for the three and six months ended June 30, 2025.

The accompanying notes are an integral part of these condensed consolidated financial statements

PRIMO BRANDS CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

Unaudited

($ in millions)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Cash flows from operating activities of continuing operations:				
Net income	**$ 69.2**	$ 27.6	**$ 96.5**	$ 56.3
Less: Net loss from discontinued operations, net of income taxes	**—**	(2.9)	**—**	(8.9)
Net income from continuing operations	**$ 69.2**	$ 30.5	**$ 96.5**	$ 65.2
Adjustments to reconcile net income from continuing operations to cash flows from operating activities of continuing operations:				
Depreciation and amortization	**142.2**	145.3	**283.2**	273.9
Amortization of debt discount and issuance costs	**6.3**	7.6	**15.1**	13.7
Stock-based compensation costs	**11.1**	12.9	**21.0**	24.9
Restructuring (gains) charges, net	**(4.5)**	2.4	**(8.7)**	2.9
Inventory obsolescence expense	**3.8**	6.0	**6.6**	7.2
Charge for expected credit losses	**10.2**	10.3	**25.1**	17.4
Deferred income taxes	**2.4**	1.8	**6.1**	(0.8)
Unrealized loss (gain) on commodity forwards, net	**12.2**	(0.9)	**(18.9)**	(2.0)
Other non-cash items	**10.8**	(15.5)	**13.5**	(12.9)
Changes in operating assets and liabilities, net of effects of businesses acquired:				
Trade receivables	**(53.1)**	(91.9)	**(171.9)**	(159.0)
Inventories	**(13.3)**	(3.4)	**(39.1)**	(49.1)
Prepaid expenses and other current and non-current assets	**(16.0)**	(34.9)	**(9.3)**	(0.3)
Trade payables and accruals and other current and non-current liabilities	**46.6**	84.8	**112.5**	12.7
Net cash provided by operating activities of continuing operations	**227.9**	155.0	**331.7**	193.8
Cash flows from investing activities of continuing operations:				
Purchases of property, plant and equipment	**(85.5)**	(53.9)	**(190.0)**	(115.9)
Purchases of intangible assets	**(19.1)**	(17.7)	**(32.7)**	(25.2)
Acquisitions, net of cash received	**(9.1)**	(5.7)	**(20.0)**	(5.7)
Proceeds from sale of property, plant and equipment	**16.8**	3.3	**33.4**	3.4
Proceeds from sale of other assets	**—**	11.3	**—**	56.9
Other investing activities	**13.0**	12.1	**14.4**	12.7
Net cash used in investing activities of continuing operations	**(83.9)**	(50.6)	**(194.9)**	(73.8)

The accompanying notes are an integral part of these condensed consolidated financial statements

PRIMO BRANDS CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)

Unaudited

($ in millions)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Cash flows from financing activities of continuing operations:				
Proceeds from Term Loans, net of discount	**—**	—	**659.6**	—
Repayment of Term Loans	**(7.7)**	(7.8)	**(660.4)**	(15.5)
Principal payment of finance leases	**(9.8)**	(8.6)	**(19.5)**	(15.8)
Financing fees	**(0.1)**	(0.2)	**(2.8)**	(7.7)
Issuance of common stock	**2.4**	3.6	**4.3**	4.8
Common stock repurchased and cancelled	**(15.6)**	(101.8)	**(47.8)**	(221.0)
Dividends paid to common stockholders	**(43.5)**	(37.4)	**(87.7)**	(76.0)
Other financing activities	**9.2**	(1.8)	**8.2**	(3.6)
Net cash used in financing activities of continuing operations	**(65.1)**	(154.0)	**(146.1)**	(334.8)
Cash flows from discontinued operations:				
Net cash (used in) provided by operating activities from discontinued operations	**—**	(0.6)	**—**	2.3
Net cash provided by (used in) investing activities from discontinued operations	**—**	6.7	**—**	(1.3)
Net cash provided by financing activities from discontinued operations	**—**	1.0	**—**	3.4
Net cash provided by discontinued operations	**—**	7.1	**—**	4.4
Effect of exchange rates on cash, cash equivalents and restricted cash	**(0.3)**	1.6	**(0.8)**	2.1
Net increase (decrease) in cash, cash equivalents and restricted cash	**$ 78.6**	$ (40.9)	**$ (10.1)**	$ (208.3)
Cash and cash equivalents and restricted cash, beginning of period	**288.2**	453.3	**376.9**	620.7
Cash and cash equivalents and restricted cash, end of period	**$ 366.8**	$ 412.4	**$ 366.8**	$ 412.4
Cash and cash equivalents and restricted cash of discontinued operations, end of period	**—**	0.4	**—**	0.4
Cash and cash equivalents and restricted cash of continuing operations, end of period	**$ 366.8**	$ 412.0	**$ 366.8**	$ 412.0
Supplemental disclosure of non-cash investing and financing activities:				
Purchases of property, plant and equipment and intangible assets included in trade payables and accruals and other current liabilities	**$ 42.3**	$ 50.3	**$ 57.6**	$ 66.5
Dividends payable issued through accounts payable and accrued liabilities	**0.5**	0.4	**0.9**	0.7
Financing lease right-of-use assets obtained in exchange for lease obligations	**6.5**	18.3	**13.6**	32.3
Operating lease right-of-use assets obtained in exchange for lease obligations	**14.3**	14.7	**31.9**	35.5
Supplemental disclosure of cash flow information:				
Cash paid for interest, net of interest capitalized	**$ 100.6**	$ 65.9	**$ 148.3**	$ 153.0
Cash paid for income taxes	**74.5**	52.8	**74.6**	54.4

The accompanying notes are an integral part of these condensed consolidated financial statements

PRIMO BRANDS CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

Unaudited

($ and shares in millions)	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
March 31, 2026	**362.9**	**$ 3.6**	**$ 5,026.0**	**$ (2,060.5)**	**$ (11.9)**	**$ 2,957.2**
Net income	—	—	—	69.2	—	69.2
Other comprehensive loss	—	—	—	—	(0.1)	(0.1)
Common stock repurchased and cancelled	(0.7)	—	(0.1)	(15.7)	—	(15.8)
Common stock issued - Equity Incentive Plan	0.1	—	0.3	—	—	0.3
Common stock issued - Employee Stock Purchase Plan	0.2	—	2.1	—	—	2.1
Stock-based compensation	—	—	11.1	—	—	11.1
Dividends on common stock ($0.12 per share)	—	—	—	(43.8)	—	(43.8)
June 30, 2026	**362.5**	**$ 3.6**	**$ 5,039.4**	**$ (2,050.8)**	**$ (12.0)**	**$ 2,980.2**

($ and shares in millions)	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
December 31, 2025	**363.9**	**$ 3.7**	**$ 5,017.3**	**$ (2,014.5)**	**$ (13.9)**	**$ 2,992.6**
Net income	—	—	—	96.5	—	96.5
Other comprehensive income	—	—	—	—	1.9	1.9
Common stock repurchased and cancelled	(2.4)	(0.1)	(3.2)	(44.9)	—	(48.2)
Common stock issued - Equity Incentive Plan	0.7	—	0.4	—	—	0.4
Common stock issued - Employee Stock Purchase Plan	0.3	—	3.9	—	—	3.9
Stock-based compensation	—	—	21.0	—	—	21.0
Dividends on common stock ($0.24 per share)	—	—	—	(87.9)	—	(87.9)
June 30, 2026	**362.5**	**$ 3.6**	**$ 5,039.4**	**$ (2,050.8)**	**$ (12.0)**	**$ 2,980.2**

The accompanying notes are an integral part of these condensed consolidated financial statements

PRIMO BRANDS CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (Continued)

Unaudited

($ and shares in millions)	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
March 31, 2025	**376.2**	**$ 3.8**	**$ 4,979.4**	**$ (1,637.4)**	**$ (12.7)**	**$ 3,333.1**
Net income	—	—	—	27.6	—	27.6
Other comprehensive income	—	—	—	—	10.7	10.7
Common stock repurchased and cancelled	(3.2)	—	(1.8)	(102.2)	—	(104.0)
Common stock issued - Equity Incentive Plan	0.2	—	—	—	—	—
Common stock issued - Employee Stock Purchase Plan	0.1	—	3.6	—	—	3.6
Stock-based compensation	—	—	12.9	—	—	12.9
Dividends on common stock ($0.10 per share)	—	—	—	(37.7)	—	(37.7)
June 30, 2025	**373.3**	**$ 3.8**	**$ 4,994.1**	**$ (1,749.7)**	**$ (2.0)**	**$ 3,246.2**

($ and shares in millions)	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
December 31, 2024	**379.8**	**$ 3.8**	**$ 4,971.3**	**$ (1,513.7)**	**$ (17.2)**	**$ 3,444.2**
Net income	—	—	—	56.3	—	56.3
Other comprehensive income	—	—	—	—	15.2	15.2
Common stock repurchased and cancelled	(7.4)	—	(6.9)	(216.3)	—	(223.2)
Common stock issued - Equity Incentive Plan	0.8	—	1.2	—	—	1.2
Common stock issued - Employee Stock Purchase Plan	0.1	—	3.6	—	—	3.6
Stock-based compensation	—	—	24.9	—	—	24.9
Dividends on common stock ($0.20 per share)	—	—	—	(76.0)	—	(76.0)
June 30, 2025	**373.3**	**$ 3.8**	**$ 4,994.1**	**$ (1,749.7)**	**$ (2.0)**	**$ 3,246.2**

The accompanying notes are an integral part of these condensed consolidated financial statements

PRIMO BRANDS CORPORATION

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Unaudited

NOTE 1—DESCRIPTION OF THE BUSINESS

Primo Brands Corporation ("we", "Primo Brands" or the "Company") is a leading North American branded beverage company focused on healthy hydration, delivering responsibly sourced diversified offerings across products, formats, channels, price points, and consumer occasions, distributed in every U.S. state and Canada.

Primo Brands has a comprehensive portfolio of highly recognizable and conveniently packaged branded water and beverages that reach consumers whenever, wherever, and however they hydrate through distribution across retail outlets, away from home such as hotels and hospitals, and hospitality and food service accounts, as well as direct delivery to homes and businesses. These brands include established “billion-dollar brands” Poland Spring® and Pure Life®, premium brands like Saratoga® and The Mountain Valley®, leading regional spring water offerings such as Arrowhead®, Deer Park®, Ice Mountain®, Ozarka®, and Zephyrhills®, purified water brands including Primo Water® and Sparkletts®, and flavored and enhanced beverages like Splash Refresher™ and AC+ION®. Primo Brands also has an industry-leading line-up of innovative water dispensers, which create consumer connectivity through recurring water purchases. Primo Brands operates a vertically integrated coast-to-coast network that distributes its brands to more than 200,000 retail outlets, as well as directly reaching customers and consumers through its Direct Delivery, Exchange and Refill offerings. Through Direct Delivery, Primo Brands delivers responsibly sourced hydration solutions direct to home and business customers. Through its Exchange business, consumers can visit approximately 26,500 retail locations and purchase a pre-filled, multi-use bottle of water that can be exchanged after use for a discount on the next purchase. Through its Refill business, consumers have the option to refill empty multi-use bottles at over 23,500 self-service refill stations. Primo Brands also offers water filtration units for home and business customers across North America. Primo Brands is a leader in reusable beverage packaging, helping to reduce waste through its multi-serve bottles and innovative brand packaging portfolio, which includes recycled plastic, aluminum, and glass. Primo Brands has a portfolio of over 80 springs and actively manages water resources for a steady supply of quality, safe drinking water today and in the future. Primo Brands also helps conserve over 28,000 acres of land across the U.S. and Canada. Primo Brands is proud to partner with the International Bottled Water Association ("IBWA") in North America, which supports strict adherence to safety, quality, sanitation, and regulatory standards for the benefit of consumer protection. Primo Brands is committed to supporting the communities it serves, investing in local and national programs and delivering hydration solutions following natural disasters and other local community challenges. Primo Brands employs more than 12,000 associates with dual headquarters in Tampa, Florida, and Stamford, Connecticut.

NOTE 2—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying interim unaudited Condensed Consolidated Financial Statements have been prepared in accordance with the instructions to Form 10-Q and Article 10 of Regulation S-X and in accordance with U.S. generally accepted accounting principles (“GAAP”) for interim financial reporting. In the opinion of management, all adjustments (consisting of normal recurring adjustments) considered necessary for a fair statement of our results of operations for the interim periods reported and of our financial condition as of the date of the interim balance sheet have been included. The Consolidated Balance Sheet as of December 31, 2025 included herein was derived from the audited Consolidated Financial Statements included in our Annual Report on Form 10-K for the year ended December 31, 2025 (the “2025 Annual Report”). This Quarterly Report on Form 10-Q should be read in conjunction with the annual audited Consolidated Financial Statements and accompanying notes in the 2025 Annual Report. The accounting policies used in these interim unaudited Condensed Consolidated Financial Statements are consistent with those used in the annual Consolidated Financial Statements.

The presentation of these interim unaudited Condensed Consolidated Financial Statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the Condensed Consolidated Financial Statements and accompanying notes.

Basis of Consolidation

The Condensed Consolidated Financial Statements include the accounts of the Company and its wholly-owned subsidiaries. All intercompany transactions and accounts have been eliminated in consolidation. The Company applies the equity method of accounting for investments in which the Company is able to exercise significant influence and applies the cost method for investments in which the Company does not have significant influence and does not have readily determinable fair values. Certain prior period amounts have been reclassified to conform with the 2026 presentation.

The Transaction

On November 8, 2024, Primo Brands consummated the transactions contemplated by the Arrangement Agreement and Plan of Merger (the transactions effecting the Arrangement Agreement, the "Transaction"), pursuant to which Primo Water Corporation ("Primo Water") and Triton Water Parent, Inc. ("BlueTriton") were combined, creating Primo Brands.

Discontinued Operations

Prior to the Transaction, Primo Water divested a portion of its European business and, upon completion of the Transaction, its remaining international businesses including Decantae Mineral Water Limited, Fonthill Waters Ltd, and portions of the Eden Springs Netherlands B.V. business located in Israel and the United Kingdom (collectively the "Remaining International Businesses"). On November 25, 2024, the Company sold its interests in the Decantae Mineral Water Limited and Fonthill Waters Limited businesses. On April 11, 2025, the Company sold its interest in the Eden Springs Netherlands B.V. business located in the United Kingdom. On October 23, 2025, the Company sold its interest in the Eden Springs Netherlands B.V. business located in Israel. Following completion of these sales, the Company no longer has operations outside of North America. As a result, all financial statements and disclosures for the year 2026 reflect only the ongoing North American business activities. The results of operations and the assets and liabilities associated with the Remaining International Businesses were previously reported as discontinued operations in accordance with U.S. GAAP through the end of 2025. Additional details regarding the sale and discontinued operations can be found in Note 3 – "Assets Held for Sale and Discontinued Operations."

Estimates

The presentation of the Condensed Consolidated Financial Statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the Condensed Consolidated Financial Statements and accompanying notes. Actual results could differ from those estimates. Such estimates include those related to sales incentives recorded against revenue, valuation of assets and liabilities in connection with acquisitions, collectability of trade receivables, self-insurance reserves, inventory obsolescence expense, realizability of deferred tax assets, useful lives of property, plant and equipment and intangible assets, fair value of reporting units in connection with the annual goodwill and indefinite-lived intangible asset assessments and the incremental borrowing rate related to lease obligations.

Revenue Recognition

The Company's principal source of revenue is bottled water and beverage sales to customers primarily in the United States. Revenue is recognized when a customer obtains control of promised goods (the obligation), which may be upon shipment of goods or upon delivery to the customer as defined in the customer contract or purchase order. Revenue is recognized at an amount that reflects the consideration the Company expects to receive in exchange for those goods. Amounts collected from customers for sales taxes are excluded from the transaction price. The Company measures revenue based on the consideration specified in the customer arrangement, and revenue is recognized when the performance obligations in the customer arrangement are satisfied. A performance obligation is a contractual promise to transfer a distinct good to the customer. The transaction price of a contract is allocated to each distinct performance obligation and recognized as revenue when the customer receives the benefit of the performance obligation (the Company has only one obligation).

The nature of the Company's contracts give rise to variable consideration including volume-based rebates, growth incentives, point of sale promotions, and other trade promotional discounts (sales incentives). For certain sales incentives, the accrual recorded by the Company for the rebate or discount that will be granted to the customer, requires significant estimation. The critical assumptions used in estimating the sales incentive accruals include the Company's estimate of expected levels of performance and redemption rates, which requires judgment. These assumptions are developed based upon the historical performance of the customer's participation with similar types of promotions adjusted for current trends. These estimated sales incentives are included in the transaction price of the Company's contracts with customers as a reduction within net sales and are included as either a reduction in accounts receivable if the customer is entitled to take a deduction on their payment, or as accrued sales incentives in accruals and other current liabilities if the Company anticipates needing to pay the customer.

As of June 30, 2026 and December 31, 2025, estimated discounts reflected in Trade receivables, net of allowance for expected credit losses in the Condensed Consolidated Balance Sheets were $88.6 million and $55.8 million, respectively.

As of June 30, 2026 and December 31, 2025, accrued sales incentive obligations reflected in Accruals and other current liabilities in the Condensed Consolidated Balance Sheets were $49.8 million and $36.2 million, respectively.

Fair Value Measurements

Fair value is defined as the price that would be received from the sale of an asset or paid to transfer a liability in the principal or most advantageous market in an orderly transaction between market participants on the measurement date.

To measure fair value of assets and liabilities, the Company uses the following fair value hierarchy based on three levels of inputs:

- Level 1 — observable inputs, such as quoted prices in active markets for identical assets or liabilities;
- Level 2 — significant other observable inputs that are observable either directly or indirectly; and
- Level 3 — significant unobservable inputs for which there are little or no market data, which require the Company to develop its own assumptions.

Cash and cash equivalents, trade receivables, net and accounts payable are carried at cost, which approximates their fair value because of their short-term maturity. See Note 11 - "Fair Value Measurements" for discussion of certain financial liabilities that are not measured at fair value.

Determining which category an asset or liability falls within this hierarchy requires judgment. The Company evaluates its hierarchy disclosures each period disclosures are presented.

Recently Adopted Accounting Pronouncements

In July 2025, the FASB issued ASU No. 2025-05, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*, to provide entities with a practical expedient when estimating expected credit losses that assumes that current conditions as of the balance sheet date do not change for the remaining life of the asset. This guidance is effective for the Company for fiscal years beginning after December 15, 2025, and interim reporting periods within those annual reporting periods, with early adoption permitted. During the three months ended March 31, 2026, the Company prospectively adopted ASU 2025-05 and elected the practical expedient. The adoption did not have a material impact on the Condensed Consolidated Financial Statements.

The Company did not adopt any new accounting pronouncements during the three months ended June 30, 2026.

Recently Issued Accounting Pronouncements Not Yet Adopted

In October 2023, the FASB issued ASU No. 2023-06, *Disclosure Improvements - Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative*, to modify the disclosure and presentation requirements of a variety of codification topics by aligning them with the SEC's regulations. This guidance is effective for the Company no later than June 30, 2027. The Company is currently assessing the impact of adoption of this standard on its Condensed Consolidated Financial Statements.

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses* ("ASU 2024-03"). ASU 2024-03, as amended by ASU No. 2025-01, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): clarifying the Effective Date,* will require additional disclosures and disaggregation of certain costs and expenses presented on the face of the income statement. This guidance is effective for the Company for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. The amendments in this update can be applied either (i) prospectively to financial statements issued for reporting periods after the effective date or (ii) retrospectively to any or all prior periods presented in the financial statements. The Company is currently assessing the impact of adoption of this standard on its Condensed Consolidated Financial Statements.

In September 2025, the FASB issued ASU No. 2025-06, *Intangibles - Goodwill and Other Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software,* to clarify the accounting for costs related to internal-use software by removing all references to project stages and clarifying the threshold entities apply to begin capitalization. This guidance is effective for the Company for fiscal years beginning after December 15, 2027, and interim reporting periods within those annual reporting periods, with early adoption permitted. The Company is currently assessing the impact of adoption of this standard on its Condensed Consolidated Financial Statements.

In September 2025, the FASB issued ASU No. 2025-07, *Derivatives and Hedging (Topic 815) and Revenue from Contracts with Customers (Topic 606): Derivatives Scope Refinements and Scope Clarification for Share-Based Noncash Consideration from a Customer in a Revenue Contract*, to clarify the scope of derivative accounting and to reduce diversity in the accounting for share-based payments in revenue contracts. This guidance is effective for the Company for fiscal years beginning after December 15, 2026, and interim reporting periods within those annual reporting periods, with early adoption permitted. The Company is currently assessing the impact of adoption of this standard on its Condensed Consolidated Financial Statements.

In November 2025, the FASB issued ASU No. 2025-09, *Derivatives and Hedging (Topic 815): Hedge Accounting Improvements,* which includes amendments to more closely align hedge accounting with the economics of the Company's risk management activities. This guidance is effective for the Company for fiscal years beginning after December 15, 2026, including interim periods, with early adoption permitted. The Company is currently assessing the impact of adoption of this standard on its Condensed Consolidated Financial Statements.

In December 2025, the FASB issued ASU No. 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements*, which includes amendments to clarify interim reporting requirements and applicability of Topic 270 and codifies a principle requiring disclosure of material events and changes since the most recent annual reporting period. This guidance is effective for the Company for interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. The Company is currently assessing the impact of adoption of this standard on its Condensed Consolidated Financial Statements.

In December 2025, the FASB issued ASU 2025-12, *Codification Improvements*, which makes technical corrections and clarifications across multiple Topics in the Accounting Standards Codification. This guidance is effective for the Company for fiscal years beginning after December 15, 2026, including interim periods, with early adoption permitted. The Company is currently assessing the impact of adoption of this standard on its Condensed Consolidated Financial Statements.

In May 2026, the FASB issued ASU 2026-02, *Environmental Credits and Environmental Credit Obligations (Topic 818),* which establishes new accounting and disclosure requirements for environmental credits and environmental credit obligations, including guidance related to recognition, measurement, presentation, and disclosure. The amendments are effective for annual reporting periods beginning after December 15, 2027, and interim periods within those annual reporting periods, with early adoption permitted. The Company is currently assessing the impact of adoption of this standard on its Condensed Consolidated Financial Statements.

NOTE 3—ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

Discontinued Operations

Following completion of the Transaction, Primo Water's Remaining International Businesses were presented as discontinued operations on the Condensed Consolidated Financial Statements. During the year ended December 31, 2025, the Company completed the sales of the Remaining International Businesses and no longer has operations outside of North America. For the periods presented, there were no assets or liabilities remaining related to discontinued operations.

Continuing Operations Assets Held for Sale

During the year ended December 31, 2025, the Company's management approved the sale of production facilities as a result of integration efforts. During the three and six months ended June 30, 2026, the Company completed the sale of certain of these production facilities, generating gross proceeds of $16.8 million and $33.3 million, respectively. Cash proceeds from these transactions are included within Net cash used in investing activities of continuing operations in the Condensed Consolidated Statement of Cash Flows. As a result, the Company recognized a net gain of $5.9 million and $12.1 million for the three and six months ended June 30, 2026, respectively, presented primarily within Acquisition, integration and restructuring expenses, in the Condensed Consolidated Statement of Operations. As of June 30, 2026, the Company had $32.6 million remaining in assets held for sale which primarily related to the facility closures and were classified in Current assets held for sale in the Condensed Consolidated Balance Sheets.

NOTE 4—DEBT

Term Loans

On March 31, 2026, Primo Brands entered into an amendment (the “Fifth Amendment”), which amended that certain First Lien Credit Agreement, dated as of March 31, 2021 (as amended prior to the effectiveness of the Fifth Amendment, the “Existing Credit Agreement,” and as further amended by the Fifth Amendment, the “Amended Credit Agreement” and such term loans thereunder, the "Term Loans"), by and among the Company, as the parent borrower, Triton Water Holdings, Inc. and Primo Water Holdings Inc., as borrowers (collectively, together with the Company, the “Borrowers”), the other guarantors party thereto, Morgan Stanley Senior Funding, Inc., as term loan administrative agent and collateral agent, and the other lenders party thereto.

The Fifth Amendment amended the Existing Credit Agreement to, among other things, refinance the Company's then-existing Term Loans (maturing in March 2028) with a new senior secured first lien term loan facility (the "Refinancing Term Facility") resulting in Term Loans in an aggregate principal amount of $3,090.0 million and to make related changes to effect such refinancing. The Refinancing Term Facility will mature in March 2031 and will amortize in equal quarterly installments in an amount equal to 1.00% per annum of the principal amount. The proceeds of the Refinancing Term Facility were used to repay and refinance the existing Term Loans outstanding under the Existing Credit Agreement and to pay fees, commissions, costs, expenses, and other amounts related thereto.

The interest rate applicable to borrowings under the Refinancing Term Facility will be, at the Company's option, either (1) the base rate (which is the highest of (x) the overnight federal funds rate, plus 0.50%, (y) the prime rate on such day, and (z) the one-month Secured Overnight Financing Rate ("SOFR") published on such date, plus 1.00%), plus an applicable margin, or (2) one-, three- or six-month SOFR, plus an applicable margin. The applicable margin for SOFR loans under the Refinancing Term Facility will be 2.75%. The Refinancing Term Facility is subject to a SOFR floor of 0.50%.

Immediately prior to the Fifth Amendment, the outstanding balance of the then existing Term Loans was $3,067.6 million. The Fifth Amendment refinanced this balance into $3,090.0 million of Term Loans, representing a net principal increase of $22.4 million.

In connection with the Fifth Amendment, the Company assessed the refinancing on a lender-by-lender basis which was accounted for as a combination of debt modification and extinguishment. The Company recorded an unamortized debt discount of $15.5 million and unamortized debt issuance costs of $2.8 million which, along with the existing unamortized debt discount and debt issuance costs, are being amortized over the remaining term using the effective interest method. The write-off of unamortized debt issuance costs and unamortized debt discount, together with fees expensed in connection with the modification, resulted in a loss of nil and $17.7 million, respectively, recorded in Loss on modification and extinguishment of debt in the Condensed Consolidated Statements of Operations for the three and six months ended June 30, 2026.

As of June 30, 2026 and December 31, 2025, unamortized debt issuance costs and discount related to the Term Loans were $49.6 million and $39.4 million, respectively.

Debt Covenants

The Term Loans contain customary negative covenants including, but not limited to, restrictions on the ability of the Company and its restricted subsidiaries to merge and consolidate with other companies, incur indebtedness, grant liens or security interests on assets, pay dividends or make other restricted payments, optionally prepay or modify terms of certain junior indebtedness, sell or otherwise transfer certain assets, or enter into transactions with affiliates (in each case subject to permitted exceptions).

The revolving credit facility which provides for revolving loans, swing line loans, and standby letters of credit in an aggregate amount of up to $750.0 million and matures in February 2030 (subject to a springing maturity based on conditions set forth in the Amended Credit Agreement) (the "Revolving Credit Facility") contains customary covenants, including, but not limited to, restrictions on our ability and the ability of our subsidiaries to merge and consolidate with other companies, incur indebtedness, grant liens or security interests on assets, make acquisitions, loans, advances, or investments, pay dividends or make other restricted payments, sell or otherwise transfer assets, optionally prepay or modify terms of certain junior indebtedness, enter into transactions with affiliates, or change our line of business (in each case subject to permitted exceptions). The Revolving Credit Facility requires the maintenance of (i) a first lien net leverage ratio of less than or equal to 5.00 to 1.00, with no step-downs, and a 0.50 to 1.00 step-up for any four fiscal quarter period in which a material acquisition is consummated, and (ii) a minimum interest coverage ratio of 2.00 to 1.00 at the end of each fiscal quarter.

Under the indentures governing the Company's outstanding senior notes, the Company is subject to a number of covenants, including covenants that limit the Company and certain of its subsidiaries' ability, subject to certain exceptions and qualifications, to, among other things, (i) incur additional debt or issue certain preferred stock, (ii) pay dividends, redeem stock, or make other distributions, (iii) make other restricted payments or investments, (iv) create liens on assets, (v) transfer or sell assets, (vi) create restrictions on payment of dividends or other amounts by the Company to the Company's restricted subsidiaries, (vii) engage in mergers or consolidations, (viii) engage in certain transactions with affiliates, and (ix) designate the Company's subsidiaries as unrestricted subsidiaries. The covenants are substantially similar across each series of the Company's senior notes. Many of the covenants contained in the indentures will not be applicable, and the guarantees of certain senior notes will be released, during any period when the notes have an investment grade rating.

The Company was in compliance with all covenants under the agreements governing its indebtedness as of June 30, 2026.

NOTE 5—STOCKHOLDERS' EQUITY

Common Stock Dividend Payments

On February 18, 2026, the Board of Directors declared a dividend of $0.12 per share on the outstanding Class A common stock of the Company to stockholders of record at the close of business on March 6, 2026 which was paid in cash on March 23, 2026.

On April 28, 2026, the Board of Directors declared a dividend of $0.12 per share on the outstanding Class A common stock of the Company to stockholders of record at the close of business on June 4, 2026, which was paid in cash on June 15, 2026.

Share Repurchase Program

On August 6, 2025, the Board of Directors approved a share repurchase program of $250.0 million of the Company's outstanding Class A common stock (the "Share Repurchase Program"). On November 9, 2025, the Board of Directors approved an increase of $50.0 million to the Share Repurchase Program, bringing the total authorization under the program to $300.0 million worth of the Company's Class A common stock. During the three and six months ended June 30, 2026, the Company repurchased 707,943 and 2,247,118 shares, respectively, of its Class A common stock for an aggregate purchase price of approximately $15.5 million and $44.5 million, respectively, including commissions paid to brokers, through open market transactions under the Share Repurchase Program.

Shares purchased under this plan were subsequently retired. As of June 30, 2026, the Company had $62.8 million of authorization remaining under the Share Repurchase Program.

Share Repurchases

On March 10, 2025, the Company entered into an underwriting agreement (the "Underwriting Agreement") with Triton Water Parent Holdings, LP and its affiliates (the "Sponsor Stockholder") and Morgan Stanley & Co. LLC and BofA Securities, Inc., as representatives of the several underwriters named therein (collectively, the "Underwriters"), in connection with the underwritten secondary offering by the Sponsor Stockholder of 51,750,000 shares of the Company's Class A common stock, which included the full exercise by the Underwriters of their option to purchase up to 6,750,000 additional shares of Class A common stock, at an offering price of $29.50 per share (the "March Offering"). The March Offering closed on March 12, 2025. The Sponsor Stockholder received all of the net proceeds from the March Offering. No shares were sold by the Company. Following the March Offering, the Company was no longer considered a controlled company.

Pursuant to the Underwriting Agreement, the Company agreed to purchase 4,000,000 shares of its Class A common stock for approximately $114.1 million from the Underwriters at a price per share equal to the price paid by the Underwriters to the Sponsor Stockholder in the March Offering. The Company funded the share repurchase with cash on hand and the repurchased shares of Class A common stock are no longer outstanding.

On May 7, 2025, the Company entered into a stock purchase agreement (the "Stock Purchase Agreement") with the Sponsor Stockholder and Triton Water Equity Holdings, LP, a Delaware limited partnership ("Triton Water Equity Holdings"). Pursuant to the Stock Purchase Agreement, the Company agreed to repurchase 3,157,562 shares of Class A common stock from the Sponsor Stockholder and Triton Water Equity Holdings at a price per share equal to the price paid by the underwriters in the May Offering (as defined below). The share repurchase closed concurrently with the May Offering on May 12, 2025 for an aggregate purchase price of approximately $100.0 million. The Company funded the share repurchase with cash on hand and the repurchased shares of Class A common stock are no longer outstanding.

On May 8, 2025, the Company entered into an underwriting agreement with the Sponsor Stockholder, Triton Water Equity Holdings and BofA Securities, Inc. and Morgan Stanley & Co. LLC, as underwriters, in connection with the underwritten secondary offering by the Sponsor Stockholder and Triton Water Equity Holdings of 47,500,000 shares of Class A common stock at a price of $31.67 per share (the "May Offering"). The May Offering closed on May 12, 2025. The Sponsor Stockholder and Triton Water Equity Holdings received all of the proceeds from the May Offering. No shares were sold by the Company.

Accumulated Other Comprehensive Income (Loss)

Accumulated other comprehensive income (loss) ("AOCI") represents gains and losses affecting stockholders' equity that are not reflected on the Condensed Consolidated Statements of Operations. The Company uses the portfolio approach for releasing income tax effects from AOCI.

The following table reflects the changes in AOCI, net of taxes, by component for the periods presented:

($ in millions) [1]	Gains and Losses On Derivative Instruments	Cumulative Translation Adjustment	Postretirement Benefit Plan Items	Total
Balance as of March 31, 2026	**$ 1.4**	**$ (15.4)**	**$ 2.1**	**$ (11.9)**
OCI before reclassifications	1.1	(2.1)	—	(1.0)
Amounts reclassified from AOCI	1.1	—	(0.2)	0.9
Net current-period OCI	2.2	(2.1)	(0.2)	(0.1)
Balance as of June 30, 2026	**$ 3.6**	**$ (17.5)**	**$ 1.9**	**$ (12.0)**
Balance as of December 31, 2025	**$ (2.4)**	**$ (13.8)**	**$ 2.3**	**$ (13.9)**
OCI before reclassifications	3.8	(3.7)	—	0.1
Amounts reclassified from AOCI	2.2	—	(0.4)	1.8
Net current-period OCI	6.0	(3.7)	(0.4)	1.9
Balance as of June 30, 2026	**$ 3.6**	**$ (17.5)**	**$ 1.9**	**$ (12.0)**
Balance as of March 31, 2025	**$ 2.3**	**$ (16.9)**	**$ 1.9**	**$ (12.7)**
OCI before reclassifications	(1.7)	9.8	—	8.1
Amounts reclassified from AOCI	1.8	1.0	(0.2)	2.6
Net current-period OCI	0.1	10.8	(0.2)	10.7
Balance as of June 30, 2025	**$ 2.4**	**$ (6.1)**	**$ 1.7**	**$ (2.0)**
Balance as of December 31, 2024	**$ 0.3**	**$ (19.6)**	**$ 2.1**	**$ (17.2)**
OCI before reclassifications	(1.4)	12.5	—	11.1
Amounts reclassified from AOCI	3.5	1.0	(0.4)	4.1
Net current-period OCI	2.1	13.5	(0.4)	15.2
Balance as of June 30, 2025	**$ 2.4**	**$ (6.1)**	**$ 1.7**	**$ (2.0)**

[1] All amounts are net of tax. Amounts in parentheses indicate debits.

The following table reflects the amounts reclassified out of AOCI, net of taxes, by component for the periods presented:

($ in millions)	For the Three Months Ended		For the Six Months Ended		
Details of AOCI Components	**June 30, 2026**	**June 30, 2025**	**June 30, 2026**	**June 30, 2025**	**Affected Line Item in the Statement Where Net Income Is Presented**
Gains and losses reclassified from AOCI					
Foreign exchange contracts[1]	**$ (1.5)**	$ (1.8)	**$ (3.0)**	$ (3.5)	Other expense (income), net
Cumulative translation adjustment	**—**	(1.0)	**—**	(1.0)	Net loss from discontinued operations, net of tax
Interest rate swaps[2]	**0.4**	—	**0.8**	—	Interest and financing expense, net
Recognized actuarial gains[2]	**0.2**	0.2	**0.4**	0.4	Interest and financing expense, net
Total reclassification for the period	**$ (0.9)**	$ (2.6)	**$ (1.8)**	$ (4.1)	

1 Amount is net of tax impact of $0.5 million and $0.6 million for the three months ended June 30, 2026 and June 30, 2025, respectively, and $1.0 million and $1.2 million for the six months ended June 30, 2026 and June 30, 2025, respectively. Tax impact is recorded within Provision for income taxes on the Condensed Consolidated Statements of Operations.

2 Tax impact of this income for all periods was immaterial.

NOTE 6—INCOME TAXES

Income tax expense was $27.9 million on pre-tax income of $97.1 million for the three months ended June 30, 2026, as compared to income tax expense of $16.3 million on pre-tax income of $46.8 million in the comparable prior year period. The effective income tax rate for the three months ended June 30, 2026 was 28.7% compared to 34.8% in the comparable prior year period.

Income tax expense was $41.4 million on pre-tax income of $137.9 million for the six months ended June 30, 2026, as compared to income tax expense of $34.0 million on pre-tax income of $99.2 million in the comparable prior year period. The effective income tax rate for the six months ended June 30, 2026 was 30.0% compared to 34.3% in the comparable prior year period.

The effective tax rate for the three and six months ended June 30, 2026 varied from the effective tax rate in the comparable prior year period due primarily to a decrease in permanent differences for which the Company has not recognized a tax benefit.

The effective tax rate for the three and six months ended June 30, 2026 varied from the U.S. statutory rate due primarily to permanent differences for which the Company has not recognized a tax benefit and losses in tax jurisdictions with existing valuation allowances.

NOTE 7—STOCK-BASED COMPENSATION

During the six months ended June 30, 2026, the Company granted 76,798 shares of Class A common stock with an aggregate grant date fair value of approximately $1.5 million to the non-management members of its Board of Directors under the Primo Brands Corporation Equity Incentive Plan. The shares of Class A common stock were issued in consideration of the directors' fees and were fully vested upon issuance or deferral.

NOTE 8—REVENUE RECOGNITION

Disaggregation of Revenue

The Company's primary geographic market is North America with sales in the United States accounting for 98.6% and 98.6% of consolidated net sales for the three and six months ended June 30, 2026, respectively, and 98.5% and 98.4% of consolidated net sales for the three and six months ended June 30, 2025, respectively.

Disaggregation of net sales by water type for the periods presented is as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
($ in millions)	2026	2025	2026	2025
Regional spring water	$ **911.0**	$ 875.1	$ **1,712.2**	$ 1,669.2
Purified water	**556.1**	545.6	**1,067.3**	1,060.0
Premium water	**114.2**	87.5	**219.7**	161.4
Other water	**31.8**	35.2	**62.3**	70.0
Other	**183.1**	186.7	**360.8**	383.2
Total net sales	$ **1,796.2**	$ 1,730.1	$ **3,422.3**	$ 3,343.8

Contract Balances

The Company does not have any material contract assets or liabilities as of June 30, 2026 and December 31, 2025.

NOTE 9—ACQUISITION, INTEGRATION AND RESTRUCTURING EXPENSES

Transaction costs include those associated with the Transaction, including subsequent costs directly related to its consummation. Other acquisition expenses include costs associated with our acquisitions, as well as costs incurred on potential acquisitions. Integration and restructuring expenses mainly include costs incurred to achieve post-Transaction synergies, information technology implementation costs, and costs incurred on business optimization, among others.

In connection with the closing of the Transaction, the Board of Directors authorized a series of cost cutting measures which are expected to continue through 2026. These restructuring costs are expected to result in a range of approximately $75.0 million to $100.0 million of aggregate charges, which are anticipated to include $47.0 million to $55.0 million of one-time cash termination benefits as well as costs associated with the decommissioning of facilities and the early termination of leases. This range excludes the impact of any gains resulting from the sale of facilities. As of December 31, 2025, management had incurred $42.6 million in total of one-time cash termination benefits associated with the plan and no further cash termination benefit costs are expected. No such cash termination benefit costs were incurred during the six months ended June 30, 2026.

The following table summarizes the components of Acquisition, integration and restructuring expenses on the Condensed Consolidated Statements of Operations:

	Three Months Ended June 30,		Six Months Ended June 30,	
($ in millions)	2026	2025	2026	2025
Transaction costs	$ **—**	$ 2.5	$ **—**	$ 6.2
Other acquisition expenses	**—**	3.0	**0.2**	4.4
Other integration expenses	**14.5**	34.4	**38.6**	62.3
Total acquisition and integration expenses	**14.5**	39.9	**38.8**	72.9
Non-cash exit and disposal charges [1]	**1.2**	2.4	**3.2**	2.9
Gain on sale of facilities	**(5.7)**	—	**(11.9)**	—
Facility closure expense [1]	**—**	6.4	**0.7**	12.6
Employee severance and termination related benefits	**—**	1.0	**—**	1.1
Total restructuring (gains) expenses, net	**(4.5)**	9.8	**(8.0)**	16.6
Total acquisition, integration and restructuring expenses	$ **10.0**	$ 49.7	$ **30.8**	$ 89.5

[1] Includes lease related non-cash charges and lease termination costs.

For the three and six months ended June 30, 2026, integration-related costs of $16.3 million and $36.7 million, respectively, were recorded within Cost of sales on the Condensed Consolidated Statements of Operations. For both the three and six months ended June 30, 2025, integration-related costs of $23.1 million were recorded within Cost of sales on the Condensed Consolidated Statements of Operations.

The following table reflects the activity related to the restructuring accrual for the periods presented:

($ in millions)	Amount
Balance as of December 31, 2024	**$ 46.4**
Charges incurred	6.3
Payments made	(12.1)
Balance as of March 31, 2025	**$ 40.6**
Charges incurred	7.4
Payments made	(12.2)
Balance as of June 30, 2025	**$ 35.8**
Balance as of December 31, 2025	**$ 16.1**
Charges incurred	0.7
Payments made	(8.2)
Balance as of March 31, 2026	**$ 8.6**
Charges incurred	—
Payments made	(0.3)
Balance as of June 30, 2026	**$ 8.3**

NOTE 10—HEDGING TRANSACTIONS AND DERIVATIVE FINANCIAL INSTRUMENTS

The Company is directly and indirectly affected by changes in foreign currency market conditions, fluctuating interest rates and commodity prices on items such as diesel fuel, propane, and petroleum-based products. These changes in market conditions, interest rates and commodity prices may adversely impact the Company's financial performance and are referred to as market risks. When deemed appropriate by management, the Company uses derivatives as a risk management tool to mitigate the potential impact of foreign currency market risks, rising interest rates and commodity price risks.

The Company uses foreign exchange forward contracts to manage the foreign exchange risk associated with the principal balance of the Company's €441.9 million 3.875% Senior Secured Notes due October 31, 2028 and €8.1 million non-tendered 3.875% Senior Notes (collectively, the ‘Euro Notes’). Forward contracts are agreements to buy or sell a quantity of a currency at a predetermined future date, and at a predetermined rate or price and are traded over-the-counter. The Company uses interest rate swaps to mitigate the exposure from the variation of interest rates. The Company also uses commodity futures, forwards, and option contracts to manage commodity price risk associated with diesel fuel, propane, and petroleum-based products based on its anticipated consumption of these commodities for periods of up to 24 months.

All derivatives are carried at fair value on the Condensed Consolidated Balance Sheets. The carrying values of the derivatives reflect the impact of legally enforceable agreements with the same counterparties. The Company has elected to report the fair value of its derivatives on a gross basis.

The accounting for gains and losses that result from changes in the fair values of derivative instruments depends on whether the derivatives have been designated and qualify as hedging instruments and the types of hedging relationships. Derivatives can be designated as fair value hedges, cash flow hedges or hedges of net investments in foreign operations. The changes in the fair values of derivatives that have been designated and qualify for fair value hedge accounting are recorded in the same line item in the Condensed Consolidated Statements of Operations as the changes in the fair value of the hedged items attributable to the risk being hedged. Due to the high degree of effectiveness between the hedging instruments and the underlying exposures being hedged, fluctuations in the value of the derivative instruments are generally offset by changes in the fair values or cash flows of the underlying exposures being hedged. The changes in fair values of derivatives that were not designated and/or did not qualify as hedging instruments are immediately recognized into earnings. The Company classifies cash inflows and outflows related to derivative and hedging instruments within the appropriate cash flows section associated with the item being hedged.

For derivatives that will be accounted for as hedging instruments, the Company formally designates and documents, at inception, the financial instrument as a hedge of a specific underlying exposure, the risk management objective and the strategy for undertaking the hedge transaction. In addition, the Company formally assesses, both at inception and at least quarterly thereafter, whether the financial instruments used in hedging transactions are highly effective at offsetting changes in either the fair values or cash flows of the related underlying exposures.

The Company estimates the fair values of its derivatives based on quoted market prices or pricing models using current market rates. The notional amounts of the derivative financial instruments do not necessarily represent amounts exchanged by the parties and, therefore, are not a direct measure of the Company's exposure to the financial risks described above. The amounts exchanged are calculated by reference to the notional amounts and by other terms of the derivatives, such as interest rates, foreign currency exchange rates or other financial indices. The Company does not view the fair values of its derivatives in isolation, but rather in relation to the fair values or cash flows of the underlying hedged transactions. All of the Company's derivatives are over-the-counter instruments with liquid markets.

Credit Risk Associated with Derivatives

The Company has established strict counterparty credit guidelines and enters into transactions only with financial institutions of investment grade or better. The Company monitors counterparty exposures regularly and reviews promptly any downgrade in counterparty credit rating. The Company mitigates pre-settlement risk by being permitted to net settle for transactions with the same counterparty. To minimize the concentration of credit risk, the Company may enter into derivative transactions with a portfolio of financial institutions. Based on these factors, the Company considers the risk of counterparty default to be minimal.

Cash Flow Hedging Strategy

During the year ended December 31, 2025, the Company entered into two float-to-fixed interest rate swaps with notional amounts of $250.0 million each, maturing December 31, 2026 and December 31, 2027, respectively, to hedge the variable interest rate risk associated with $500.0 million of Term Loans principal. The interest rate swaps were effective for the interest payments beginning in 2026. The interest rate swap contracts are designated as cash flow hedges and recognized on the Condensed Consolidated Balance Sheets at fair value and changes in the fair value are recorded as a component of AOCI on the Condensed Consolidated Balance Sheets. The gains and losses in AOCI are reclassified to Interest and financing expense, net when the underlying forecasted transaction occurs.

Fair Value Hedging Strategy

In connection with the Transaction, the Company acquired foreign exchange contracts with a combined notional amount of €450.0 million and a maturity date of October 31, 2025 (the "2024 FX Forwards"). The derivative financial instruments were utilized to hedge the foreign exchange risk associated with the Euro Notes.

On August 6, 2025, the Company net settled the 2024 FX Forwards and simultaneously entered into new foreign exchange contracts with a combined notional amount of €450.0 million and a maturity date of November 1, 2027 to hedge the foreign exchange risk associated with the Euro Notes.

The Company designated the foreign exchange contracts as fair value hedges. The foreign exchange contracts are recognized on the Condensed Consolidated Balance Sheets at fair value and changes in the fair value of the foreign exchange contracts are recorded in the same line as the hedged item, which is Other expense (income), net in the Condensed Consolidated Statements of Operations. The Company excludes forward points from its assessment of hedge effectiveness and amortizes them on a straight-line basis over the life of the hedging instruments in Other expense (income), net in the Condensed Consolidated Statements of Operations. The difference between fair value changes of the excluded component and the amount amortized to Other expense (income), net is recorded as a component of AOCI on the Condensed Consolidated Balance Sheets.

The following amounts were recorded on the Condensed Consolidated Balance Sheets related to fair value hedged items as of June 30, 2026 and December 31, 2025:

($ in millions)	June 30, 2026	December 31, 2025
Line Item in Condensed Consolidated Balance Sheets in Which the Hedged Item Is Included	Carrying Amount of the Hedged Liability	
Long-term debt, less current portion [1]	$ 513.3	$ 529.3

[1] Carrying amount excludes the unamortized debt discounts as of June 30, 2026 and December 31, 2025.

The following tables present information about the Company's derivative financial instruments designated as cash flow and fair value hedging transactions.

The fair value of the Company's derivative assets and liabilities included in the Condensed Consolidated Balance Sheets, as of June 30, 2026 and December 31, 2025 was as follows:

	June 30, 2026		December 31, 2025	
	Foreign exchange contracts		Foreign exchange contracts	
($ in millions)	Assets	Liabilities	Assets	Liabilities
Derivative Assets in Fair Value Hedging Relationships				
Other non-current assets	$ —	$ —	$ 11.6	$ —
Other non-current liabilities	—	3.2	—	—
	June 30, 2026		**December 31, 2025**	
	Interest rate swaps		**Interest rate swaps**	
($ in millions)	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Derivative Assets in Cash Flow Hedging Relationships				
Prepaid expenses and other current assets	$ 2.4	$ —	$ —	$ —
Other non-current assets	0.9	—	—	—

The amount of gains or (losses) recognized in the Condensed Consolidated Statements of Operations for fair value and cash flow hedging relationships, presented on a pre-tax basis, for the periods presented, is shown in the table below:

($ in millions)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Affected Line Item in the Statement Where Net Income Is Presented
Derivatives in Fair Value Hedging Relationships					
Foreign exchange contracts					
Hedged item	**$ 3.4**	$ (40.7)	**$ 16.0**	$ (58.2)	Other expense (income), net
Derivative designated as hedging instrument	**(3.4)**	40.7	**(16.0)**	58.2	Other expense (income), net
Amount reclassified from AOCI to expense (amortized)	**(2.0)**	(2.4)	**(4.0)**	(4.7)	Other expense (income), net
Derivatives in Cash Flow Hedging Relationships					
Interest rate swaps					
Amount reclassified from AOCI to expense	**$ 0.5**	**$ —**	**$ 1.0**	**$ —**	Interest and financing expense, net

The amount of gains or (losses), net of tax, recognized in the Condensed Consolidated Statements of Comprehensive Income for fair value and cash flow hedging relationships for the periods presented, is shown in the table below:

($ in millions)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Derivatives in Fair Value Hedging Relationships				
Foreign exchange contracts				
Amount excluded from the assessment of effectiveness [1]	**$ (0.1)**	$ (1.7)	**$ 0.8**	$ (1.4)
Derivatives in Cash Flow Hedging Relationships				
Interest rate swaps				
Unrealized gains [2]	**$ 1.2**	$ —	**$ 3.0**	$ —

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[1] Amount is net of tax impact of nil and $0.3 million for the three and six months ended June 30, 2026, respectively. Amount is net of tax impact of $0.6 million and $0.5 million for the three and six months ended June 30, 2025, respectively.

[2] Amount is net of tax impact of $0.3 million and $0.9 million for the three and six months ended June 30, 2026, respectively.

There were no settlements of the Company's foreign exchange contracts during the three and six months ended June 30, 2026 or the three and six months ended June 30, 2025.

The estimated net gain on the Company's derivative instruments designated as cash flow hedges as of June 30, 2026 that is expected to be reclassified from AOCI into earnings, net of tax, within the next twelve months is $2.4 million. The accumulated net gain on derivative instruments designated as cash flow hedges in AOCI was $3.3 million as of June 30, 2026.

Economic (Non-Designated) Hedging Strategy

In addition to derivative instruments that have been designated and qualify for hedge accounting, the Company also uses certain derivatives as economic hedges of commodity exposure. Although these derivatives were not designated and/or did not qualify for hedge accounting, they are effective economic hedges. The changes in the fair values of economic hedges are immediately recognized in earnings.

As of June 30, 2026, the fair value of the Company's commodity forwards were short-term assets of $16.8 million recorded in Prepaid expenses and other current assets, long-term assets of $2.0 million recorded in Other non-current assets, short-term liabilities of $1.6 million recorded in Accruals and other current liabilities and long-term liabilities of $1.7 million recorded in Other non-current liabilities on the Condensed Consolidated Balance Sheets.

As of December 31, 2025, the fair value of the Company's commodity forwards were liabilities of $3.5 million recorded in Accruals and other current liabilities on the Condensed Consolidated Balance Sheets.

For the three and six months ended June 30, 2026, unrealized losses on commodity forwards of $12.2 million and unrealized gains on commodity forwards of $18.9 million, respectively, were recorded within Other operating expense (income), net in the Condensed Consolidated Statements of Operations. For the three and six months ended June 30, 2025, unrealized gains on commodity forwards of $0.9 million and $2.0 million, respectively, were recorded within Other operating expense (income), net in the Condensed Consolidated Statements of Operations.

NOTE 11—FAIR VALUE MEASUREMENTS

The following tables summarize the fair values of financial instruments:

	June 30, 2026			
($ in millions)	Total	Level 1	Level 2	Level 3
Financial Assets:				
Money market investments	$ 14.1	$ 14.1	$ —	$ —
Split-dollar life insurance policies	14.9	—	14.9	—
Interest rate swaps	3.3	—	3.3	—
Commodity forwards	18.8	—	—	18.8
	$ 51.1	$ 14.1	$ 18.2	$ 18.8
Financial Liabilities:				
Foreign exchange contracts	$ 3.2	$ —	$ 3.2	$ —
Commodity forwards	3.3	—	—	3.3
	$ 6.5	$ —	$ 3.2	$ 3.3

	December 31, 2025			
($ in millions)	Total	Level 1	Level 2	Level 3
Financial Assets:				
Money market investments	$ 14.1	$ 14.1	$ —	$ —
Split-dollar life insurance policies	24.8	—	24.8	—
Foreign exchange contracts	11.6	—	11.6	—
Interest rate swaps	0.4	—	0.4	—
	$ 50.9	$ 14.1	$ 36.8	$ —
Financial Liabilities:				
Commodity forwards	$ 3.5	$ —	$ —	$ 3.5
	$ 3.5	$ —	$ —	$ 3.5

The fair values of the Company’s money market investments are based on the daily market price for identical assets in active markets. The fair value of the Company's split-dollar life insurance policies are the cash surrender value based on the fair value of underlying investment.

The changes in the fair value of the Company's commodity forwards recorded at fair value, which are Level 3 financial liabilities, are reflected within Other operating expense (income), net on the Condensed Consolidated Statements of Operations.

The Company had no transfers into or out of Level 3 of the fair value hierarchy for any of the periods presented.

Fair Value of Debt

The following table summarizes the Company's estimates of the fair values of its debt as of the periods presented:

	June 30, 2026		December 31, 2025	
($ in millions)	**Carrying Value**	**Fair Value**	**Carrying Value**	**Fair Value**
Term Loans	**$ 3,082.3**	**$ 3,105.4**	$ 3,067.6	$ 3,082.9
6.250% Senior Notes	**712.8**	**717.4**	712.8	719.0
3.875% Senior Notes	**497.9**	**504.9**	512.2	522.1
4.375% Senior Notes	**719.2**	**730.8**	714.8	729.4
Non-tendered Original Senior Notes	**13.0**	**12.9**	13.3	13.2
Total	**$ 5,025.2**	**$ 5,071.4**	$ 5,020.7	$ 5,066.6

The fair value of the Term Loans is estimated using quoted market prices for similar issues and are categorized within Level 2 of the fair value hierarchy. The fair values of the 6.250% Senior Notes, 3.875% Senior Notes, and 4.375% Senior Notes are based on the trading levels and bid/offer prices observed by a market participant and are categorized within Level 2 of the fair value hierarchy.

Given the variable interest rates, the carrying values of the Revolving Credit Facility and other debts approximate their fair values.

NOTE 12—SEGMENT REPORTING

Primo Brands operates as a single segment. The Company has a comprehensive portfolio of highly recognizable and conveniently packaged branded water and beverages that reach consumers whenever, wherever, and however they hydrate through distribution across retail outlets, away from home such as hotels and hospitals, and food service accounts, as well as direct delivery to homes and businesses. These brands include established “billion-dollar brands” Poland Spring® and Pure Life®, premium brands like Saratoga® and The Mountain Valley®, regional leaders such as Arrowhead®, Deer Park®, Ice Mountain®, Ozarka®, and Zephyrhills®, purified brands including Primo Water® and Sparkletts®, and flavored and enhanced brands like Splash Refresher™ and AC+ION®. Primo Brands also has an industry-leading line-up of innovative water dispensers, which create consumer connectivity through recurring water purchases.

The accounting policies of our segment have not changed from those disclosed in the Company's 2025 Annual Report.

The Chief Operating Decision Maker ("CODM") assesses performance for the segment and decides how to allocate resources based on segment Net income from continuing operations that is also reported in the Condensed Consolidated Statements of Operations as such.

The Company's Chief Executive Officer is the CODM.

The measure of segment assets is reported on the Condensed Consolidated Balance Sheets as total assets. Segment capital expenditures are reported in the Condensed Consolidated Statements of Cash Flows as purchases of plant, property and equipment and purchases of intangible assets.

The CODM uses Net income from continuing operations to evaluate income generated from segment assets in deciding whether to reinvest profits into the segment or into other parts of the Company, such as for acquisitions or to pay dividends.

Net income from continuing operations is used to monitor budget versus actual results. The CODM also uses the Company's performance in competitive analysis by benchmarking to Primo Brands' competitors. The competitive analysis along with the monitoring of budgeted versus actual results are used in assessing performance of the segment and in establishing management’s compensation.

The Company has one reportable segment. The segment sources, bottles and delivers water to customers in North America and manages the business activities on a consolidated basis. The Company does not assess the performance of its individual products on measures of profit or loss, or asset-based metrics. Net sales by water type can be found in Note 8 - "Revenue Recognition".

Business segment information is presented below:

($ in millions)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net sales	**$ 1,796.2**	$ 1,730.1	**$ 3,422.3**	$ 3,343.8
Less:				
Cost of sales, adjusted [1]	**1,124.7**	1,059.6	**2,164.4**	2,061.9
Marketing expense	**54.9**	72.4	**98.2**	116.7
Selling expense, adjusted [1]	**119.4**	117.2	**235.6**	223.1
General and administrative expense, adjusted [1]	**112.2**	114.3	**233.0**	233.9
Other segment expense [2]	**64.4**	92.6	**92.7**	152.5
Depreciation and amortization	**142.2**	145.3	**283.2**	273.9
Interest and financing expense, net	**81.3**	81.9	**159.6**	164.0
Loss on modification and extinguishment of debt	**—**	—	**17.7**	18.6
Income taxes	**27.9**	16.3	**41.4**	34.0
Segment net income from continuing operations	**$ 69.2**	$ 30.5	**$ 96.5**	$ 65.2

1 The financial statement line items as presented in this table exclude depreciation and amortization and certain non-recurring income or charges.

2 Other segment expenses include acquisition, integration and restructuring costs (as disclosed in Note 9 - "Acquisition, Integration and Restructuring Expenses"), stock-based compensation and other non-recurring income and charges.

Long-lived assets in the United States, consisting of net fixed assets and operating lease right-of-use assets, accounted for 98.3% and 98.2% of consolidated long-lived assets as of June 30, 2026 and December 31, 2025, respectively.

NOTE 13—NET INCOME (LOSS) PER COMMON SHARE

Basic net income (loss) per common share is calculated by dividing the net income (loss) by the weighted-average number of shares of common stock outstanding during the period. Diluted net income (loss) per common share is calculated using the weighted-average number of shares of common stock outstanding and the effect of potentially dilutive securities outstanding during the period. Potentially dilutive securities consist of stock options, Performance-based restricted stock units ("RSUs"), Time-based RSUs, and stock purchase rights granted under the Employee Stock Purchase Plan ("ESPP"). The dilutive effect of these securities are reflected in diluted income (loss) per share by application of the treasury stock method. Potentially dilutive securities are excluded from the computation of diluted net income (loss) per share if their effect is antidilutive.

Reconciliations of the numerators and denominators of basic and diluted net income (loss) per common share for the periods presented are as follows:

(Shares in thousands):	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Weighted-average common stock outstanding - basic	**362,842**	374,796	**363,208**	377,011
Effects of dilutive securities:				
Stock options	**225**	485	**205**	520
Performance-based RSUs	**1,769**	108	**1,615**	84
Time-based RSUs	**817**	1,414	**706**	1,408
ESPP	**20**	12	**10**	6
Weighted-average common stock outstanding - diluted	**365,673**	376,815	**365,744**	379,029

The following potentially dilutive shares were excluded from the computation of diluted net income (loss) per share for the periods presented because including them would have been antidilutive:

	Three Months Ended June 30,		Six Months Ended June 30,	
(Shares in thousands)	**2026**	**2025**	**2026**	**2025**
Stock options	**—**	—	**—**	—
Performance-based RSUs [1]	**—**	—	**—**	—
Time-based RSUs	**1**	2	**2**	2
ESPP	**—**	—	**—**	—

[1] Performance-based RSUs represent the number of shares expected to be issued based on the estimated achievement of the performance metric for these awards.

NOTE 14—COMMITMENTS AND CONTINGENCIES

The Company may be party to a variety of litigation, claims, legal or regulatory proceedings, inquiries, and investigations including but not limited to matters arising out of the ordinary course of business, including those related to advertising, marketing or commercial practices, personal injury and property damage, intellectual property rights, employment, tax and insurance, and matters relating to compliance with applicable laws and regulations. Responding to these matters, even those that are ultimately non-meritorious, may require the Company to incur significant expense and devote significant resources. While it is not possible to predict the ultimate resolution of these matters, management believes, based upon examination of currently available information, experience to date, and advice from legal counsel, that, after taking into account existing insurance coverage and amounts already provided for, the currently pending legal proceedings against the Company will not have a material adverse impact on the Company's consolidated statements of operations, balance sheets, or cash flows.

Liabilities for loss contingencies arising from claims, assessments, litigation, fines, and penalties are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated. Legal costs incurred in connection with loss contingencies are expensed as incurred. Other than with respect to the matters described below, the Company believes there is no litigation pending that could have, individually or in the aggregate, a material adverse effect on the Company's consolidated statements of operations, balance sheets or cash flows. The Company believes it has made appropriate and adequate reserves and accruals for its current contingencies and the likelihood of a material loss beyond amounts accrued is remote.

Based on information presently known to management, the Company has not accrued a loss for the matters described below because the criteria for accrual have not been met. For those matters where the Company believes a loss is reasonably possible, the Company is unable to estimate the amount or range of reasonably possible loss, if any, at this time. The Company evaluates these matters each reporting period and will record an accrual, or disclose an estimate of the possible loss or range of loss, in the period in which such information becomes available.

The Company is involved in legal proceedings from time to time arising in the normal course of business. While any outcome related to such legal proceedings cannot be predicted with certainty, other than the matters discussed below, the Company believes that the outcome of these proceedings will not have a material impact on the Company's financial position, results of operations, or liquidity.

City of Miami Fire Fighters

On November 12, 2025 and December 5, 2025, two putative class action complaints were filed by purported stockholders against the Company and its executives, respectively, asserting claims under the federal securities laws. The first complaint is captioned Rosenblum v. Primo Brands Corp. et al, Case No. 3:25-cv-01902, and was filed in the U.S. District Court for the District of Connecticut. The second complaint is captioned City of Miami Fire Fighters' and Police Officers' Retirement Trust v. Primo Brands Corp., et al, Case No. 8:25-cv-03328, and was filed in the U.S. District Court for the Middle District of Florida. The Rosenblum action was voluntarily dismissed on or about January 8, 2026, while the City of Miami Fire Fighters action is ongoing.

In the City of Miami Fire Fighters complaint, the plaintiff, a purported stockholder of the Company, asserts claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 ("Exchange Act") against the Company and certain of its officers, and claims under Sections 11, 12, and 15 of the Securities Act of 1933 ("Securities Act") against the Company, its current and former directors and officers, and the underwriters of its March secondary offerings. The plaintiff asserts the Exchange Act claims on behalf of purchasers of Primo Water Corporation common stock between June 17, 2024, and

November 8, 2024, and purchasers of the Company's common stock between November 11, 2024, and November 6, 2025. The plaintiff asserts the Securities Act claims against all purchasers of the Company's common stock traceable to the March 2025 secondary public offering. In support of these claims, the plaintiff alleges that the Company made false and/or misleading statements regarding the integration of Primo Water Corporation and the parent of BlueTriton Brands, Inc. to form the Company. The complaint does not specify damages claimed in the action.

Pursuant to the Private Securities Litigation Reform Act of 1995 (PSLRA), interested parties were required to file motions for appointment as lead plaintiff and lead counsel by January 12, 2026. On February 4, 2026, the Court granted the motions by Heavy & General Laborers' Locals 472 & 172 Pension & Annuity Funds Providence Employees Retirement System to be appointed as lead plaintiffs, with Robbins Geller Rudman & Dowd appointed as lead counsel. On April 6, 2026, the lead plaintiffs filed a new complaint in the action, asserting the same claims on behalf of the same putative class of investors. The Company and the other defendants in the action moved to dismiss the action on June 5, 2026. The parties are briefing that motion.

The Company intends to vigorously defend itself and its directors and officers in this action. There can be no assurance regarding the outcome of this case.

Torres

On December 17, 2025, a Company stockholder filed a complaint in the U.S. District Court for the District of Connecticut asserting derivative claims on behalf of the Company against sixteen of its current and former directors and officers under federal and state law. This derivative complaint is captioned Torres v. Foss, et al, Case No. 3:25-cv-02108. In this complaint, the plaintiff asserts claims of breach of fiduciary duty, aiding and abetting breach of fiduciary duty, unjust enrichment, and corporate waste under state law, as well as claims for violations of Sections 10(b) and 14(a) of the Exchange Act and Rules 10b-5 and 14a-9 promulgated thereunder. This complaint leverages the allegations made in the City of Miami Fire Fighters securities class action complaint referenced herein. The complaint does not specify damages claimed in the action.

On January 6, 2026, the plaintiff filed waivers of service executed by all the defendants, which set a February 17, 2026 deadline for the defendants to respond to the complaint. On February 26, 2026, the plaintiff voluntarily dismissed the action without prejudice.

Hamilton

On December 16, 2025, Joseph Hamilton and 9 other named plaintiffs (collectively, "Plaintiffs") filed a putative consumer class action seeking damages, equitable relief, and injunctive relief against the Company and BlueTriton Brands, Inc. (collectively, "Defendants") in the U.S. District Court for the Central District of California, Case No. 2:25-cv-11874.

Plaintiffs claim violations of California False Advertising Law, Cal. Bus. & Prof. Code § 17500, et seq., California Unfair Competition Law, Cal. Bus. & Prof. Code § 17200, et seq., and New York General Business Law §§ 349, 350, and 527-a; violations of consumer protection statutes in 11 states (CA, NY, CT, FL, CO, GA, IL, IN, NE, NJ, OH); and related claims for unjust enrichment, negligence, and conversion.

In their complaint, Plaintiffs allege that the Defendants' subscription-based water delivery services failed to deliver water as promised, resulting in missed or delayed scheduled deliveries, incomplete orders, and a failure to replace empty bottles. Plaintiffs claim these issues stemmed from facility closures and staff reductions following the November 8, 2024 merger of Primo Water Corporation and the parent of BlueTriton. Plaintiffs further allege that the Defendants made unauthorized charges for goods and services never delivered and imposed improper fees, such as penalties for equipment the Defendants failed to pick up. Lastly, Plaintiffs allege that the Defendants made subscription cancellations difficult, often continuing to charge customers even after they requested to terminate service. Plaintiffs seek to represent potentially 600,000 customers nationwide affected by these issues. The complaint does not specify damages claimed in the action. The Company's subscription-based water delivery service includes mandatory arbitration and class action waiver clauses in their Service Agreements and online Terms and Conditions.

The case remains in its initial stages. On January 30, 2026, the Court approved the parties' joint stipulation setting forth a briefing schedule for Defendants' motion to compel arbitration and motion to dismiss the complaint. On March 5, 2026, the Company filed its motion to compel arbitration. On April 2, 2026, the Company filed its motion to dismiss the complaint. Both motions have been fully briefed and submitted. On July 2, 2026, the Court issued a notice adjourning the hearing on the motions scheduled for July 9, 2026, and marking the motions as under submission.

The Company intends to vigorously defend itself in this action. There can be no assurance regarding the outcome of this case.

Patane

On August 15, 2017, Mark Patane and 11 other named plaintiffs (collectively, "Plaintiffs") commenced a putative class action against Nestlé Waters North America, Inc. ("Nestlé Waters") in the U.S. District Court for the District of Connecticut (the "Court"), alleging that Poland Spring® product labels fraudulently represent the product to be natural spring water. Plaintiffs have asserted claims of common law fraud, violations of certain state consumer protection laws, and, for home and office customers, breach of contract. As a result of Triton Water Holdings' acquisition of all of the equity interests of Nestlé Waters North America Holdings, Inc., along with the acquisition of certain assets and assumption of certain liabilities of Nestlé Canada Inc. from Nestlé S.A. (the "Nestlé Acquisition"), Nestlé Waters was renamed BlueTriton Brands, Inc. ("BlueTriton Brands"), and BlueTriton Brands is continuing to defend against the lawsuit.

Through successive dispositive rulings, claims under Vermont and Rhode Island law, certain Connecticut statutory claims, certain New York, Connecticut, and Maine claims, Plaintiffs' claims for injunctive relief, and claims of certain Plaintiffs barred by the final judgment in Ramsey v. Nestlé Waters N. Am., Case No. 03-CHK-817 (Ill. Cir. Ct. 16th Cir. Kane Cnty.), have been dismissed in whole or in part.

On December 30, 2024, the Court granted in part and denied in part BlueTriton Brands' motion for summary judgment. On January 6, 2025, both Plaintiffs and BlueTriton Brands moved for reconsideration of portions of that decision. On June 9, 2025, the Court denied the parties' respective motions for reconsideration.

On July 9, 2025, Plaintiffs filed their motion for class certification, seeking to certify two classes and ten derivative state subclasses separately consisting of retail customers and home and office customers. BlueTriton Brands opposed class certification and moved under Daubert to preclude the opinions of Plaintiffs' damages experts. The parties completed class certification and Daubert briefing in September 2025 and subsequently filed notices of supplemental authority.

On March 28, 2026, the Court denied BlueTriton Brands' Daubert motions and, in a separate order, denied Plaintiffs' motion for class certification without prejudice because Plaintiffs failed to specify proposed classes with an end date. The Court permitted Plaintiffs to file a renewed motion redefining the proposed classes with an end date and addressing ascertainability and directed the parties to meet and confer regarding remaining claims and a potential settlement referral.

On April 21, 2026, Plaintiffs filed a renewed motion for class certification proposing a class-period end date of December 30, 2022 (the close of fact discovery). On May 12, 2026, BlueTriton Brands responded, arguing that the class period should end on August 15, 2017 (the complaint filing date), and moved for leave to further supplement the class-certification record. The same day, the parties filed a joint notice identifying the remaining claims and advising the Court that they had scheduled mediation for September 3, 2026 before a private mediator. Plaintiffs filed a reply in support of the renewed class certification motion on May 26, 2026, and a response to BlueTriton Brands' motion for leave on June 2, 2026. The Court has not yet ruled on Plaintiffs' renewed motion for class certification or BlueTriton Brands' motion for leave.

Plaintiffs are seeking compensatory damages and/or statutory damages. For the common law fraud claims, Plaintiffs purport to compute damages by multiplying the alleged price premium attributable to the alleged "spring water" misrepresentation by total dollar sales of Poland Spring® still water products during the class period, while statutory damages normally are determined by multiplying a statutorily established amount by the number of violations. The quantification of Plaintiffs' recoverable damages is not reasonably determinable at this stage of the litigation. No trial date has been set. The Company intends to defend itself vigorously.

Purchase Commitments

The Company may enter into unconditional purchase obligations with third party suppliers in the ordinary course of business. Such arrangements are entered into to secure subscriptions, utilities, services and supplies vital to the Company's operations and ability to serve its customers. The Company has various long-term supply and service contracts which may require that the Company purchase minimum quantities, for a minimum term, at fixed or variable rates.

Letters of Credit

As of June 30, 2026, the Company had $163.4 million of letters of credit outstanding.

NOTE 15—RELATED PARTY TRANSACTIONS

For the three and six months ended June 30, 2026, the Company purchased $8.8 million and $17.2 million, respectively, of raw materials used in the production process from a related party, which were recorded as a component of Cost of sales in the Condensed Consolidated Statement of Operations. For the three and six months ended June 30, 2025, the Company purchased $8.5 million and $17.1 million, respectively, of raw materials used in the production process from a related party, which were recorded as a component of Cost of sales in the Condensed Consolidated Statement of Operations. As of June 30, 2026 and December 31, 2025, the Company recorded an associated payable of $2.9 million and $2.5 million, respectively, related to the unpaid portion of these purchases.

Substantially concurrently with the March Offering and May Offering, the Company completed the share repurchases as detailed in Note 5 - "Stockholders' Equity".

NOTE 16—SUBSEQUENT EVENTS

On July 28, 2026, the Board of Directors declared a dividend of $0.12 per share on the outstanding Class A common stock of the Company, payable in cash on September 8, 2026 to stockholders of record at the close of business on August 24, 2026.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Objective

This Management's Discussion and Analysis of Financial Condition and Results of Operations is intended to further the reader's understanding of the condensed consolidated financial condition and results of operations of the Company. It should be read in conjunction with the financial statements included in this Quarterly Report on Form 10-Q ("Form 10-Q") and the Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (the "2025 Annual Report"). These historical financial statements may not be indicative of our future performance. This discussion contains a number of forward-looking statements, all of which are based on our current expectations and could be affected by the uncertainties and risks referred to under "Risk Factors" in Part I, Item 1A. in our 2025 Annual Report. When used in this report, the terms "the Company," "our Company," "Primo Brands," "we," "us," or "our" refer to Primo Brands Corporation, together with its consolidated subsidiaries.

Overview

Primo Brands is a leading North American branded beverage company focused on healthy hydration, delivering responsibly sourced diversified offerings across products, formats, channels, price points, and consumer occasions, distributed in every U.S. state and Canada.

We have a comprehensive portfolio of highly recognizable and conveniently packaged branded water and beverages that reach consumers whenever, wherever, and however they hydrate through distribution across retail outlets, away from home such as hotels and hospitals, and hospitality and food service accounts, as well as direct delivery to homes and businesses. These brands include established "billion-dollar brands" Poland Spring® and Pure Life®, premium brands like Saratoga® and The Mountain Valley®, leading regional spring water offerings such as Arrowhead®, Deer Park®, Ice Mountain®, Ozarka®, and Zephyrhills®, purified water brands including Primo Water® and Sparkletts®, and flavored and enhanced beverages like Splash Refresher™ and AC+ION®. We also have an industry-leading line-up of innovative water dispensers, which create consumer connectivity through recurring water purchases. We operate a vertically integrated coast-to-coast network that distributes our brands to more than 200,000 retail outlets, as well as directly reaching customers and consumers through our Direct Delivery, Exchange and Refill offerings. Through Direct Delivery, we deliver responsibly sourced hydration solutions direct to home and business customers. Through our Exchange business, consumers can visit approximately 26,500 retail locations and purchase a pre-filled, multi-use bottle of water that can be exchanged after use for a discount on the next purchase. Through our Refill business, consumers have the option to refill empty multi-use bottles at over 23,500 self-service refill stations. We also offer water filtration units for home and business customers across North America. We are a leader in reusable beverage packaging, helping to reduce waste through our multi-serve bottles and innovative brand packaging portfolio, which includes recycled plastic, aluminum, and glass. We have a portfolio of over 80 springs and actively manage water resources for a steady supply of quality, safe drinking water today and in the future. We also help conserve over 28,000 acres of land across the U.S. and Canada. We are proud to partner with the International Bottled Water Association ("IBWA") in North America, which supports strict adherence to safety, quality, sanitation, and regulatory standards for the benefit of consumer protection. We are committed to supporting the communities we serve, investing in local and national programs and delivering hydration solutions following natural disasters and other local community challenges. We employ more than 12,000 associates with dual headquarters in Tampa, Florida, and Stamford, Connecticut.

The Transaction

On November 8, 2024, Primo Brands consummated the transactions contemplated by the Arrangement Agreement and Plan of Merger (the transactions effecting the Arrangement Agreement, the "Transaction"), pursuant to which Primo Water Corporation ("Primo Water") and Triton Water Parent, Inc. ("BlueTriton") were combined, creating Primo Brands.

Trends and Factors Affecting Results of Operations

Evolving Customer Trends

We believe we are well-positioned to benefit from evolving consumer trends, as well as the continued acceleration of e-commerce. These favorable trends, combined with the broad appeal of our brands, provide us with a significant opportunity to drive the growth of our business.

- ***Ability to Increase Brand Awareness –*** Our ability to increase brand awareness has and will continue to contribute meaningfully to our performance. We focus on creating, capturing and retaining new demand by increasing our brand awareness while also increasing our value proposition to our customers. We aim to continue to increase our brand awareness through continued local community engagement, national media campaigns, growing our social community and innovating our packaging to make our brands and products visually appealing and distinctive from other bottled water brands.

- ***Product Innovation and Expansion –*** We see significant potential to grow our sales in underpenetrated, high-growth segments of the bottled water category, such as sparkling, flavored and enhanced waters, by leveraging the brand equity of our existing brands to develop new and innovative beverage offerings. Through the flexible production capabilities of our existing infrastructure and our extensive distribution and retail relationships, we believe we will be able to quickly develop, produce and commercialize new products. We intend to continue investing in innovations within our product portfolio, as well as the development and introduction of new products.
- ***E-commerce –*** Given the trend towards growth of sales through e-commerce websites and mobile commerce applications, including through subscription services and other direct-to-consumer businesses, the consumer is leveraging multiple methods of engagement including the digital marketplace.

Consolidation in the Retail Industry

Our industry has been affected by the trend toward consolidation in the retail channel. Many of our retail customers have consolidated in recent years, and this consolidation trend may continue. As a result, our retail customers may seek lower pricing and demand increased marketing or promotional expenditures from us. Large retailers are also increasingly using their distribution networks and economies of scale to introduce and develop private-label brands, such as those carried by supermarket chains, convenience store chains, drug store chains, mass merchants and club warehouses. See Item 1A. "Risk Factors — *Risks Related to our Customers, Suppliers and Associates"* in our 2025 Annual Report.

General Economic Conditions and Other Factors

Our operations and supplier relationships expose us to risks associated with disruptions to global supply chains and tariffs, which are likely to continue to create challenging conditions for our business through increased costs, lower consumer spending, volatility in financial markets and other impacts. In addition, the ongoing conflict in Iran and broader geopolitical instability in the Middle East may further disrupt global supply chains, increase energy and raw material costs, and contribute to market volatility. While we have taken steps to minimize these impacts, global supply chain disruption may deteriorate, which could adversely affect our business, financial condition, results of operations and cash flows.

The markets in which we operate are subject to seasonal variations. Our water sales are generally higher during the warmer months and our purchases of raw materials and related accounts payable fluctuate based upon the demand for our products. This seasonality causes our working capital needs to fluctuate throughout the year.

We conduct operations in Canada and are subject to currency exchange risks to the extent that our costs are denominated in currencies other than those in which we earn revenues. As our financial statements are denominated in U.S. dollars, fluctuations in currency exchange rates between the U.S. dollar and the Canadian dollar have had, and will continue to have, an impact on our results of operations.

Ingredient and packaging costs represent a significant portion of our cost of sales. These costs are subject to global and regional commodity price trends. Our most significant commodities are polyethylene terephthalate (“PET”) resin, glass, aluminum, high-density polyethylene (“HDPE”) and low-density polyethylene (“LDPE”). We attempt to manage our exposure to fluctuations in ingredient and packaging costs by entering into fixed price commitments for a portion of our ingredient and packaging requirements and implementing price increases as needed.

Non-GAAP Financial Measures

We present certain non-GAAP measures in this Quarterly Report, including Adjusted EBITDA and measures derived therefrom, which are not required by, or presented in accordance with, U.S. GAAP. We define Adjusted EBITDA as net income (loss) before interest and financing expense, net, provision for (benefit from) income taxes, and depreciation and amortization, further adjusted for acquisition, integration and restructuring expenses, stock-based compensation costs, impairment charges, unrealized loss (gain) on foreign exchange and commodity forwards, loss on disposal of property, plant and equipment, net, loss on modification and extinguishment of debt, management fees, purchase accounting adjustments, and other adjustments, net. This is an important metric that management uses as an analytical indicator to evaluate our performance, allocate resources, and measure leverage. We believe that Adjusted EBITDA is a useful metric for management, investors, and analysts because it excludes certain items that can vary widely across different industries or among companies within the same industry, and it removes the impact of items that we do not believe are indicative of our core operating performance. These differences can result in considerable variability in the relative costs of productive assets and the depreciation and amortization expense among companies, and we believe these adjustments allow for consistent comparison of our operating results over time and relative to our peers.

We use Adjusted EBITDA to supplement U.S. GAAP measures of performance in evaluating the effectiveness of our business strategies, and to establish annual budgets and forecasts. We also use Adjusted EBITDA as a target for short-term incentive compensation for management.

Adjusted EBITDA should be considered in addition to, and not as a substitute for or superior to, financial measures calculated in accordance with U.S. GAAP. It is not a measurement of our financial performance under U.S. GAAP and should not be considered as an alternative to net income (loss) or any other performance measures derived in accordance with U.S. GAAP and may not be comparable to other similarly titled measures of other businesses. This non-GAAP metric does not necessarily indicate whether cash flow will be sufficient or available to meet our cash requirements and may not be indicative of our historical operating results, nor are such measures meant to be predictive of our future results. In the future, we may incur expenses similar to the adjustments noted herein to calculate Adjusted EBITDA. However, the magnitude of such adjustments for the periods presented herein is not necessarily indicative of the magnitude of such adjustments in future periods. Our presentation of Adjusted EBITDA should not be construed as an inference that future results will be unaffected by unusual or non-recurring items.

Adjusted EBITDA has limitations as an analytical tool, and you should not consider this measure in isolation or as a substitute for analysis of our operating results as reported under U.S. GAAP. Some of these limitations include that:

- Adjusted EBITDA does not reflect our cash expenditures, or future requirements, for capital expenditures or contractual commitments;
- Adjusted EBITDA does not reflect changes in, or cash requirements for, our working capital needs;
- Adjusted EBITDA does not reflect the significant interest expense, or the cash requirements necessary, to service interest on our indebtedness;
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and not all of these measures reflect cash requirements for such replacements;
- non-cash compensation is a key element of our long-term executive incentive compensation package, although we exclude it as an expense when evaluating our ongoing operating performance for a particular period;
- the fact that other companies in our industry may calculate these measures differently than we do, which limits its usefulness as a comparative measure; and
- this measure does not reflect the impact of certain cash charges resulting from matters we consider not to be indicative of our ongoing operations.

Furthermore, we compensate for the limitations described above by relying primarily on our U.S. GAAP results and using Adjusted EBITDA only for supplemental purposes.

The following table reconciles net income, the most directly comparable U.S. GAAP measure, to Adjusted EBITDA for the periods presented:

($ in millions)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net income from continuing operations	**$ 69.2**	$ 30.5	**$ 96.5**	$ 65.2
Interest and financing expense, net	**81.3**	81.9	**159.6**	164.0
Provision for income taxes	**27.9**	16.3	**41.4**	34.0
Depreciation and amortization	**142.2**	145.3	**283.2**	273.9
EBITDA	**$ 320.6**	$ 274.0	**$ 580.7**	$ 537.1
Acquisition, integration and restructuring expenses[1,2]	**26.3**	72.8	**67.5**	112.6
Stock-based compensation costs	**11.1**	12.9	**21.0**	24.9
Unrealized loss (gain) on foreign exchange and commodity forwards, net	**14.9**	(0.2)	**(13.6)**	—
Loss on disposal of property, plant and equipment, net	**8.3**	1.9	**10.2**	3.4
Loss on modification and extinguishment of debt	**—**	—	**17.7**	18.6
Purchase accounting adjustments	**—**	—	**—**	1.2
Other adjustments, net	**3.8**	5.3	**7.5**	10.4
Adjusted EBITDA	**$ 385.0**	$ 366.7	**$ 691.0**	**$ 708.2**

[1] Amounts include labor-related costs.

[2] Amounts include the integration-related costs recorded within Cost of sales as disclosed in Note - 9 - "Acquisition, integration and restructuring expenses".

Three Months Ended June 30, 2026 Compared to the Three Months Ended June 30, 2025

Consolidated Results

The following table sets forth our consolidated statements of operations data for the periods indicated:

	Three Months Ended June 30,					
($ in millions)	**2026**	**% of Net Sales**	**2025**	**% of Net Sales**	**$ Variance**	**% Change**
Net sales	**$ 1,796.2**	**100.0 %**	$ 1,730.1	100.0 %	$ 66.1	3.8 %
Cost of sales	**1,247.5**	**69.5 %**	1,189.2	68.7 %	58.3	4.9 %
Gross profit	**548.7**	**30.5 %**	540.9	31.3 %	7.8	1.4 %
Selling, general and administrative expenses	**345.5**	**19.2 %**	378.6	21.9 %	(33.1)	(8.7)%
Acquisition, integration and restructuring expenses	**10.0**	**0.6 %**	49.7	2.9 %	(39.7)	(79.9)%
Other operating expense (income), net	**12.9**	**0.7 %**	(0.2)	— %	13.1	NM
Operating income	**180.3**	**10.0 %**	112.8	6.5 %	67.5	59.8 %
Other expense (income), net	**1.9**	**0.1 %**	(15.9)	(0.9)%	17.8	NM
Interest and financing expense, net	**81.3**	**4.5 %**	81.9	4.7 %	(0.6)	(0.7)%
Income from continuing operations before income taxes	**97.1**	**5.4 %**	46.8	2.7 %	50.3	NM
Provision for income taxes	**27.9**	**1.6 %**	16.3	0.9 %	11.6	71.2 %
Net income from continuing operations	**$ 69.2**	**3.9 %**	$ 30.5	1.8 %	$ 38.7	NM

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NM is defined as not meaningful.

The following table sets forth our consolidated Net sales by water type:

	Three Months Ended June 30,			
($ in millions)	**2026**	**2025**	**$ Variance**	**% Change**
Regional spring water	**$ 911.0**	$ 875.1	$ 35.9	4.1 %
Purified water	**556.1**	545.6	10.5	1.9 %
Premium water	**114.2**	87.5	26.7	30.5 %
Other water	**31.8**	35.2	(3.4)	(9.7)%
Other	**183.1**	186.7	(3.6)	(1.9)%
Total Net sales	**$ 1,796.2**	$ 1,730.1	$ 66.1	3.8 %

Net Sales

During the three months ended June 30, 2026, net sales were $1,796.2 million, an increase of $66.1 million, or 3.8%, as compared to the three months ended June 30, 2025, primarily due to an increase in sales attributable to regional spring water of $35.9 million and our premium brands of $26.7 million in the current year period, partially offset by a decrease of $6.9 million related to the divested coffee business.

Cost of Sales

Cost of sales consists primarily of manufacturing, shipping and logistics, storage and handling, personnel costs and allocated facilities and overhead costs associated with products sold. Manufacturing costs consist primarily of raw materials, packaging costs and labor and utilities to convert raw materials into finished products.

During the three months ended June 30, 2026, cost of sales were $1,247.5 million, an increase of $58.3 million, or 4.9%, as compared to the three months ended June 30, 2025, primarily due to increased transportation related costs of $42.6 million and increased depreciation and amortization of $8.4 million, partially offset by a decrease of $6.8 million related to lower non-recurring integration related costs incurred in the current year period and a decrease of $5.2 million related to the divested coffee business.

Gross Profit and Gross Margin

During the three months ended June 30, 2026, gross profit was $548.7 million, an increase of $7.8 million, or 1.4%, as compared to the three months ended June 30, 2025, and gross margin as a percentage of net sales was 30.5%, as compared to 31.3% during the three months ended June 30, 2025, primarily driven by the factors discussed above.

Selling, General and Administrative Expenses

Costs recorded in selling, general and administrative expenses include product marketing and advertising expenses, selling costs, including commissions, information technology ("IT") and all other costs associated with corporate functions, oversight and support.

During the three months ended June 30, 2026, selling, general and administrative expenses were $345.5 million, a decrease of $33.1 million, or 8.7%, as compared to the three months ended June 30, 2025, primarily due to a decrease in marketing costs of $17.4 million and a decrease in depreciation and amortization of $11.6 million primarily related to the amortization of definite lived intangibles in the prior year period not recurring in the current year period.

Acquisition, Integration and Restructuring Expenses

Transaction costs include those associated with the Transaction, including subsequent costs directly related to its consummation. Other acquisition expenses include costs associated with our acquisitions, as well as costs incurred in connection with potential acquisitions. Integration and restructuring expenses mainly include costs incurred to achieve post-Transaction synergies, information technology implementation costs, and costs incurred in connection with business optimization, among others.

During the three months ended June 30, 2026, acquisition, integration and restructuring expenses were $10.0 million, a decrease of $39.7 million, as compared to the three months ended June 30, 2025, primarily due to lower integration costs incurred during the current year period compared to the prior year period as integration efforts begin to wind down as well as net restructuring gains in the current year period driven primarily by gains associated with the sale of facilities compared to net restructuring costs in the prior year period primarily driven by facility charges.

Other Operating Expense (Income), Net

Other operating expense (income), net, includes primarily unrealized foreign exchange (gains) losses, unrealized mark-to-market adjustments for commodity forwards and other infrequent income or charges.

During the three months ended June 30, 2026, other operating expense, net was $12.9 million, compared to other operating income, net during the three months ended June 30, 2025 of $0.2 million. This change is primarily due to unrealized losses on commodity forwards of $12.2 million during the current year period compared to unrealized gains on commodity forwards of $0.9 million during the prior year period.

Other Expense (Income), Net

Other expense (income), net, includes primarily amortization of forward points and unrealized mark-to-market adjustments for foreign exchange forward contracts as well as other infrequent non-operating income or charges.

Other expense, net during the three months ended June 30, 2026 was $1.9 million, compared to other income, net during the three months ended June 30, 2025 of $15.9 million. This change is primarily due to insurance proceeds received in the prior year quarter to repair infrastructure on a warehouse in Texas damaged by a tornado.

Interest and Financing Expense, Net

Interest and financing expense, net, primarily relates to interest expense on our debt and finance leases, revolver commitment fees and costs associated with our debt, partially offset by interest income earned on cash and cash equivalents, including restricted cash.

During the three months ended June 30, 2026, interest and financing expense, net, was $81.3 million, which remained relatively consistent with a decrease of $0.6 million, or 0.7%, as compared to the three months ended June 30, 2025.

Provision for Income Taxes

Income tax expense was $27.9 million for the three months ended June 30, 2026 compared to $16.3 million for the three months ended June 30, 2025. The effective tax rate was 28.7% for the three months ended June 30, 2026 compared to 34.8% for the three months ended June 30, 2025.

The effective tax rate for the three months ended June 30, 2026 decreased from the effective tax rate for the three months ended June 30, 2025 due primarily to a decrease in permanent differences for which we have not recognized a tax benefit. The effective tax rate for the three months ended June 30, 2025 differs from the U.S. statutory rate primarily due to permanent differences for which we have not recognized a tax benefit and losses in tax jurisdictions with existing valuation allowances.

Six Months Ended June 30, 2026 Compared to the Six Months Ended June 30, 2025

Consolidated Results

The following table sets forth our consolidated statements of operations data for the periods indicated:

	Six Months Ended June 30,					
($ in millions)	**2026**	**% of Net Sales**	**2025**	**% of Net Sales**	**$ Variance**	**% Change**
Net sales	**$ 3,422.3**	**100.0 %**	$ 3,343.8	100.0 %	$ 78.5	2.3 %
Cost of sales	**2,408.7**	**70.4 %**	2,281.9	68.2 %	126.8	5.6 %
Gross profit	**1,013.6**	**29.6 %**	1,061.9	31.8 %	(48.3)	(4.5)%
Selling, general and administrative expenses	**682.2**	**19.9 %**	706.4	21.1 %	(24.2)	(3.4)%
Acquisition, integration and restructuring expenses	**30.8**	**0.9 %**	89.5	2.7 %	(58.7)	(65.6)%
Other operating expense (income), net	**(17.7)**	**(0.5)%**	—	— %	(17.7)	(100.0)%
Operating income	**318.3**	**9.3 %**	266.0	8.0 %	52.3	19.7 %
Other expense (income), net	**3.1**	**0.1 %**	(15.8)	(0.5)%	18.9	NM
Loss on modification and extinguishment of debt	**17.7**	**0.5 %**	18.6	0.6 %	(0.9)	(4.8)%
Interest and financing expense, net	**159.6**	**4.7 %**	164.0	4.9 %	(4.4)	(2.7)%
Income from continuing operations before income taxes	**137.9**	**4.0 %**	99.2	3.0 %	38.7	39.0 %
Provision for income taxes	**41.4**	**1.2 %**	34.0	1.0 %	7.4	21.8 %
Net income from continuing operations	**$ 96.5**	**2.8 %**	$ 65.2	1.9 %	$ 31.3	48.0 %

NM is defined as not meaningful.

The following table sets forth our consolidated Net sales by water type:

	Six Months Ended June 30,			
($ in millions)	**2026**	**2025**	**$ Variance**	**% Change**
Regional spring water	**$ 1,712.2**	$ 1,669.2	$ 43.0	2.6 %
Purified water	**1,067.3**	1,060.0	7.3	0.7 %
Premium water	**219.7**	161.4	58.3	36.1 %
Other water	**62.3**	70.0	(7.7)	(11.0)%
Other	**360.8**	383.2	(22.4)	(5.8)%
Total Net sales	**$ 3,422.3**	$ 3,343.8	$ 78.5	2.3 %

Net Sales

During the six months ended June 30, 2026, net sales were $3,422.3 million, an increase of $78.5 million, or 2.3%, as compared to the six months ended June 30, 2025, primarily due to an increase in sales attributable to our premium brands of $58.3 million and regional spring water of $43.0 million, partially offset by a decrease of $18.0 million related to the divested coffee business.

Cost of Sales

During the six months ended June 30, 2026, cost of sales were $2,408.7 million, an increase of $126.8 million, or 5.6%, as compared to the six months ended June 30, 2025. The increase in costs was primarily due to increased transportation related costs of $66.8 million, increased non-recurring integration related costs incurred in the current year period of $13.6 million, and increased depreciation and amortization of $19.8 million, partially offset by a decrease of $16.0 million related to the divested coffee business.

Gross Profit and Gross Margin

During the six months ended June 30, 2026, gross profit was $1,013.6 million, a decrease of $48.3 million, or 4.5%, as compared to the six months ended June 30, 2025, and gross margin as a percentage of net sales was 29.6%, as compared to 31.8% during the six months ended June 30, 2025, primarily driven by the factors discussed above.

Selling, General and Administrative Expenses

During the six months ended June 30, 2026, selling, general and administrative expenses were $682.2 million, a decrease of $24.2 million, or 3.4%, as compared to the six months ended June 30, 2025, primarily due to a decrease in marketing costs of $18.3 million and a decrease in depreciation and amortization of $10.5 million primarily related to the amortization of definite lived intangibles in the prior year period not recurring in the current year period.

Acquisition, Integration and Restructuring Expenses

During the six months ended June 30, 2026, acquisition, integration and restructuring expenses were $30.8 million, a decrease of $58.7 million, as compared to the six months ended June 30, 2025, primarily due to lower integration costs incurred during the current year period compared to the prior year period as integration efforts begin to wind down as well as net restructuring gains in the current year period driven primarily by gains associated with the sale of facilities compared to net restructuring costs in the prior year period primarily driven by facility charges.

Other Operating Expense (Income), Net

During the six months ended June 30, 2026, other operating income, net was $17.7 million, compared to nil during the six months ended June 30, 2025. This change is primarily due to unrealized gains on commodity forwards of $18.9 million during the six months ended June 30, 2026 compared to unrealized gains on commodity forwards of $2.0 million in the prior year period.

Other Expense (Income), Net

During the six months ended June 30, 2026, other expense, net was $3.1 million, compared to other income, net of $15.8 million during the six months ended June 30, 2025. This change is primarily due to insurance proceeds received in the prior year period to repair infrastructure on a warehouse in Texas damaged by a tornado.

Loss on Modification and Extinguishment of Debt

During the six months ended June 30, 2026, the loss on modification and extinguishment of debt was $17.7 million related to the refinancing of our then-existing Term Loans (as defined below), compared to $18.6 million during the six months ended June 30, 2025 related to the debt refinancing consummated in the prior year period.

Interest and Financing Expense, Net

During the six months ended June 30, 2026, interest and financing expense, net, was $159.6 million, which remained relatively consistent with a decrease of $4.4 million, or 2.7%, as compared to the six months ended June 30, 2025.

Provision for Income Tax

During the six months ended June 30, 2026, income tax expense was $41.4 million compared to $34.0 million during the six months ended June 30, 2025. The effective tax rate was 30.0% during the six months ended June 30, 2026, compared to 34.3% during the six months ended June 30, 2025.

The effective tax rate for the six months ended June 30, 2026 decreased from the effective tax rate from the six months ended June 30, 2025 due primarily to a decrease in permanent differences for which we have not recognized a tax benefit. The effective tax rate for the six months ended June 30, 2026 differs from the U.S. statutory rate primarily due to permanent differences for which we have not recognized a tax benefit and losses in tax jurisdictions with valuation allowances.

Liquidity and Capital Resources

Historically, we have funded our operations, capital expenditures and acquisitions through a combination of cash generated from operating activities and debt financing, including our Term Loans and senior notes, consistent with our capital structure strategy in prior years.

Our principal liquidity requirements are for working capital and general corporate purposes, including capital expenditures and debt service, dividends and acquisitions. We have historically funded our operations and acquisitions primarily through cash provided by operating activities and debt financing.

We believe that a combination of cash generated from operating activities, and undrawn availability under the revolving credit facility which provides for revolving loans, swing line loans, and standby letters of credit in an aggregate amount of up to $750.0 million and will mature in February 2030 (the "Revolving Credit Facility") will provide sufficient liquidity to support our working capital needs, planned growth and capital expenditure needs, service the ongoing principal and interest payments on our indebtedness, and support our other funding and investment requirements for the next 12 months and for the foreseeable future. However, we do not expect to generate sufficient cash from operations to repay at maturity the entirety of the then-outstanding balances of our debt. As a result, we will be dependent upon our ability to refinance such indebtedness or access the credit markets or source additional equity investments to repay the outstanding balances of our indebtedness. Failure to raise significant amounts of funding to repay these obligations or to refinance our indebtedness on beneficial terms at maturity would adversely affect our financial condition. We may also require additional capital in the future to pursue attractive acquisition opportunities in our industry. In addition, our ability to service our indebtedness and to fund our other liquidity requirements will depend on our ability to generate and access cash in the future, which is subject to general economic, financial, contractual, competitive, legislative, regulatory and other factors, some of which are beyond our control, as well as the other factors described in Part I, Item 1A. "Risk Factors" in our 2025 Annual Report.

As of June 30, 2026, we had $366.8 million of cash on hand (of which $0.3 million is restricted). We had access to $750.0 million of revolving loan commitments (excluding $163.4 million of outstanding letters of credit) under the Revolving Credit Facility. We, or our affiliates, may from time to time seek to repurchase or retire outstanding debt through cash purchases and/or exchanges for equity securities, in open market purchases, privately negotiated transactions, tender offers or otherwise. Any future repurchases or exchanges, if any, will depend on prevailing market conditions, our liquidity, contractual restrictions, and other factors. The amounts involved may be material.

Description of Certain Indebtedness

Term Loans

On March 31, 2026, Primo Brands entered into an amendment (the “Fifth Amendment”), which amended that certain First Lien Credit Agreement, dated as of March 31, 2021 (as amended prior to the effectiveness of the Fifth Amendment, the “Existing Credit Agreement,” and as further amended by the Fifth Amendment, the “Amended Credit Agreement” and such term loans thereunder, the "Term Loans"), by and among the Company, as the parent borrower, Triton Water Holdings, Inc. and Primo Water Holdings Inc., as borrowers (collectively, together with the Company, the “Borrowers”), the other guarantors party thereto, Morgan Stanley Senior Funding, Inc., as term loan administrative agent and collateral agent, and the other lenders party thereto.

The Fifth Amendment amended the Existing Credit Agreement to, among other things, refinance our then-existing Term Loans (maturing in March 2028) with a new senior secured first lien term loan facility (the “Refinancing Term Facility”) resulting in Term Loans in an aggregate principal amount of $3,090.0 million and to make related changes to effect such refinancing. The Refinancing Term Facility will mature in March 2031 and will amortize in equal quarterly installments in an amount equal to 1.00% per annum of the principal amount. The proceeds of the Refinancing Term Facility were used to repay and refinance the existing Term Loans outstanding under the Existing Credit Agreement and to pay fees, commissions, costs, expenses, and other amounts related thereto.

The interest rate applicable to borrowings under the Refinancing Term Facility will be, at our option, either (1) the base rate (which is the highest of (x) the overnight federal funds rate, plus 0.50%, (y) the prime rate on such day, and (z) the one-month Secured Overnight Financing Rate (“SOFR”) published on such date, plus 1.00%), plus an applicable margin, or (2) one-, three- or six-month SOFR, plus an applicable margin. The applicable margin for SOFR loans under the Refinancing Term Facility will be 2.75%. The Refinancing Term Facility is subject to a SOFR floor of 0.50%.

Immediately prior to the Fifth Amendment, the outstanding balance of the then existing Term Loans was $3,067.6 million. The Fifth Amendment refinanced this balance into $3,090.0 million of Term Loans, representing a net principal increase of $22.4 million.

In connection with the Fifth Amendment, we assessed the refinancing on a lender-by-lender basis which was accounted for as a combination of debt modification and extinguishment. We recorded an unamortized debt discount of $15.5 million and unamortized debt issuance costs of $2.8 million which, along with the existing unamortized debt discount and debt issuance costs, are being amortized over the remaining term using the effective interest method. The write-off of unamortized debt issuance costs and unamortized debt discount, together with fees expensed in connection with the modification, resulted in a loss of nil and $17.7 million, respectively, recorded in Loss on modification and extinguishment of debt in the Condensed Consolidated Statements of Operations for the three and six months ended June 30, 2026.

As of June 30, 2026 and December 31, 2025, unamortized debt issuance costs and discount related to the Term Loans were $49.6 million and $39.4 million, respectively.

There have been no material changes to the description or terms of our other indebtedness included in the 'Description of Certain Indebtedness' section of our 2025 Annual Report.

Debt Covenants

The Term Loans contain customary negative covenants including, but not limited to, restrictions on the ability of the Company and its restricted subsidiaries to merge and consolidate with other companies, incur indebtedness, grant liens or security interests on assets, pay dividends or make other restricted payments, optionally prepay or modify terms of certain junior indebtedness, sell or otherwise transfer certain assets, or enter into transactions with affiliates (in each case subject to permitted exceptions).

The Revolving Credit Facility contains customary covenants, including, but not limited to, restrictions on our ability and the ability of our subsidiaries to merge and consolidate with other companies, incur indebtedness, grant liens or security interests on assets, make acquisitions, loans, advances, or investments, pay dividends or make other restricted payments, sell or otherwise transfer assets, optionally prepay or modify terms of certain junior indebtedness, enter into transactions with affiliates, or change our line of business (in each case subject to permitted exceptions). The Revolving Credit Facility requires the maintenance of (i) a first lien net leverage ratio of less than or equal to 5.00 to 1.00, with no step-downs, and a 0.50 to 1.00 step-up for any four fiscal quarter period in which a material acquisition is consummated, and (ii) a minimum interest coverage ratio of 2.00 to 1.00 at the end of each fiscal quarter.

Under the indentures governing the Company's outstanding senior notes, the Company is subject to a number of covenants, including covenants that limit the Company and certain of its subsidiaries' ability, subject to certain exceptions and qualifications, to, among other things, (i) incur additional debt or issue certain preferred stock, (ii) pay dividends, redeem stock, or make other distributions, (iii) make other restricted payments or investments, (iv) create liens on assets, (v) transfer or sell assets, (vi) create restrictions on payment of dividends or other amounts by the Company to the Company's restricted subsidiaries, (vii) engage in mergers or consolidations, (viii) engage in certain transactions with affiliates, and (ix) designate the Company's subsidiaries as unrestricted subsidiaries. The covenants are substantially similar across each series of the Company's senior notes. Many of the covenants contained in the indentures will not be applicable, and the guarantees of certain senior notes will be released, during any period when the notes have an investment grade rating.

The Company was in compliance with all covenants under the agreements governing its indebtedness as of June 30, 2026.

Credit Ratings

Our objective is to maintain credit ratings that provide us with ready access to global capital and credit markets at favorable interest rates.

As of June 30, 2026, our credit ratings were as follows:

	Credit Ratings	
	Moody's	**Standard and Poor's**
Corporate / Family	B1	BB-
Senior Secured	Ba3	BB
Senior Unsecured	B3	B
Outlook	Positive	Neutral

Any downgrade of our credit ratings by either Moody's or Standard and Poor's could increase our future borrowing costs or impair our ability to access the capital markets on terms commercially acceptable to us or at all.

Foreign Exchange Forward Contracts

We use foreign exchange forward contracts to manage the foreign exchange risk associated with the principal balance of our €441.9 million 3.875% Senior Secured Notes due October 31, 2028 and €8.1 million non-tendered 3.875% Senior Notes (collectively, the 'Euro Notes'). Forward contracts are agreements to buy or sell a quantity of a currency at a predetermined future date, and at a predetermined rate or price and are traded over-the-counter.

As part of the Transaction, we acquired foreign exchange forward contracts with a combined notional amount of €450.0 million and a maturity date of October 31, 2025 (the "2024 FX Forwards").

On August 6, 2025, we net settled the 2024 FX Forwards and simultaneously entered into new foreign exchange contracts with a combined notional amount of €450.0 million ($513.3 million at exchange rates in effect on June 30, 2026) and a maturity date of November 1, 2027 to hedge the foreign exchange risk associated with the Euro Notes.

Interest Rate Swaps

During the year ended December 31, 2025, we entered into two float-to-fixed interest rate swaps with notional amounts of $250.0 million each, maturing December 31, 2026 and December 31, 2027, respectively, to hedge the variable interest rate risk associated with $500.0 million of Term Loans principal.

Issuer Purchases of Equity Securities

Share Repurchase Program

On August 6, 2025, our Board of Directors approved a share repurchase program of $250.0 million of our outstanding Class A common stock (the “Share Repurchase Program”). On November 9, 2025, the Board of Directors approved an increase of $50.0 million to the Share Repurchase Program, bringing the total authorization under the program to $300.0 million worth of our outstanding Class A common stock. Repurchases under the Share Repurchase Program may be made from time to time at the discretion of management through open market purchases, block trades, accelerated or other structured share repurchase programs, privately negotiated transactions, Rule 10b5-1 plans or other means. The manner, timing, pricing and amount of any transactions will be subject to the discretion of management and may be based upon market conditions, regulatory requirements and alternative opportunities that we may have for the use or investment of capital.

During the three and six months ended June 30, 2026, we repurchased 707,943 and 2,247,118 shares of our Class A common stock for an aggregate purchase price of approximately $15.5 million and $44.5 million, respectively, through open market transactions under the Share Repurchase Program. As of June 30, 2026, the Company had $62.8 million of authorization remaining under the Share Repurchase Program.

Repurchased shares were subsequently retired. Please refer to the table in Part II, Item 2 of this Quarterly Report.

We are unable to predict the number of shares of Class A common stock that ultimately will be repurchased under the current Share Repurchase Program, or the aggregate dollar amount of shares of Class A common stock to be purchased in future periods. We may discontinue purchases at any time, subject to compliance with applicable regulatory requirements.

Share Repurchases

On March 10, 2025, we entered into an underwriting agreement (the “Underwriting Agreement”) with Triton Water Parent Holdings, LP and its affiliates (the “Sponsor Stockholder”) and Morgan Stanley & Co. LLC and BofA Securities, Inc., as representatives of the several underwriters named therein (collectively, the “Underwriters”), in connection with the underwritten secondary offering by the Sponsor Stockholder of 51,750,000 shares of our Class A common stock, which included the full exercise by the Underwriters of their option to purchase up to 6,750,000 additional shares of Class A common stock, at an offering price of $29.50 per share (the "March Offering"). The March Offering closed on March 12, 2025. The Sponsor Stockholder received all of the net proceeds from the March Offering. No shares were sold by us. Following the March Offering, we were no longer considered a controlled company.

Pursuant to the Underwriting Agreement, we agreed to purchase 4,000,000 shares of our Class A common stock for approximately $114.1 million from the Underwriters at a price per share equal to the price paid by the Underwriters to the Sponsor Stockholder in the March Offering (the "March Share Repurchase"). We funded the March Share Repurchase with cash on hand and the repurchased shares of Class A common stock are no longer outstanding.

On May 7, 2025, we entered into a stock purchase agreement (the "Stock Purchase Agreement") with the Sponsor Stockholder and Triton Water Equity Holdings, LP, a Delaware limited partnership (“Triton Water Equity Holdings”). Pursuant to the Stock Purchase Agreement, we agreed to repurchase 3,157,562 shares of Class A common stock from the Sponsor Stockholder and Triton Water Equity Holdings at a price per share equal to the price paid by the underwriters in the May Offering (as defined below). The share repurchase closed concurrently with the May Offering on May 12, 2025 for an aggregate purchase price of approximately $100.0 million. We funded the share repurchase with cash on hand and the repurchased shares of Class A common stock are no longer outstanding.

On May 8, 2025, we entered into an underwriting agreement with the Sponsor Stockholder, Triton Water Equity Holdings and BofA Securities, Inc. and Morgan Stanley & Co. LLC, as underwriters, in connection with the underwritten secondary offering by the Sponsor Stockholder and Triton Water Equity Holdings of 47,500,000 shares of Class A common stock at a price of $31.67 per share (the "May Offering"). The May Offering closed on May 12, 2025. The Sponsor Stockholder and Triton Water Equity Holdings received all of the proceeds from the May Offering. No shares were sold by us.

Tax Withholding

During the three and six months ended June 30, 2026, 3,756 and 195,146 shares of our Class A common stock were withheld from delivery to our employees to satisfy their tax obligations related to the vesting of equity-based awards. Please refer to Part II, Item 2 of this Quarterly Report.

Dividend Payments

On February 18, 2026, the Board of Directors declared a dividend of $0.12 per share on our outstanding Class A common stock, paid in cash on March 23, 2026 to stockholders of record at the close of business on March 6, 2026.

On April 28, 2026, the Board of Directors declared a dividend of $0.12 per share on our outstanding Class A common stock of the Company, paid in cash on June 15, 2026 to stockholders of record at the close of business on June 4, 2026.

On July 28, 2026, the Board of Directors declared a dividend of $0.12 per share on the outstanding Class A common stock of the Company, payable in cash on September 8, 2026 to stockholders of record at the close of business on August 24, 2026.

Cash Flows

The following table sets forth a summary of our cash flows for the periods indicated (in millions) as reported in our Condensed Consolidated Statements of Cash Flows in the accompanying Condensed Consolidated Financial Statements:

($ in millions)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net cash provided by operating activities of continuing operations	**$ 227.9**	$ 155.0	**$ 331.7**	$ 193.8
Net cash used in investing activities of continuing operations	**(83.9)**	(50.6)	**(194.9)**	(73.8)
Net cash used in financing activities of continuing operations	**(65.1)**	(154.0)	**(146.1)**	(334.8)
Cash flows from discontinued operations:				
Net cash (used in) provided by operating activities from discontinued operations	—	(0.6)	—	2.3
Net cash provided by (used in) investing activities from discontinued operations	—	6.7	—	(1.3)
Net cash provided by financing activities from discontinued operations	—	1.0	—	3.4
Effect of exchange rates on cash, cash equivalents and restricted cash	**(0.3)**	1.6	**(0.8)**	2.1
Net increase (decrease) in cash, cash equivalents and restricted cash	**$ 78.6**	$ (40.9)	**$ (10.1)**	$ (208.3)
Cash and cash equivalents and restricted cash, beginning of period	**288.2**	453.3	**376.9**	620.7
Cash and cash equivalents and restricted cash, end of period	**$ 366.8**	$ 412.4	**$ 366.8**	$ 412.4
Cash and cash equivalents and restricted cash of discontinued operations, end of period	—	0.4	—	0.4
Cash and cash equivalents and restricted cash of continuing operations, end of period	**$ 366.8**	$ 412.0	**$ 366.8**	$ 412.0

Six Months Ended June 30, 2026 Compared to the Six Months Ended June 30, 2025

Net cash provided by operating activities of continuing operations was $331.7 million for the six months ended June 30, 2026 as compared to $193.8 million for the six months ended June 30, 2025. The $137.9 million increase was due primarily to improved earnings, excluding non-cash charges, of $50.0 million, as well as an increase in cash provided by trade payables and accrued liabilities of $99.8 million and inventories of $10.0 million, partially offset by an increase in cash used by prepaid and other current and non current assets of $9.0 million and trade receivables of $12.9 million.

Net cash used in investing activities of continuing operations was $194.9 million for the six months ended June 30, 2026, compared to $73.8 million for the six months ended June 30, 2025. The increase in use of $121.1 million was due primarily to increased additions to property, plant and equipment and intangible assets of $81.6 million, increased acquisition-related activity of $14.3 million, and $56.9 million of proceeds received from the sale of the production facility in Ontario, Canada in the prior year not recurring in the current year, partially offset by $30.0 million of proceeds received from the sale of facilities within held for sale.

Net cash used in financing activities of continuing operations for the six months ended June 30, 2026 was $146.1 million, compared to $334.8 million for the six months ended June 30, 2025. The $188.7 million decrease was due primarily to a decrease in Class A common stock repurchased and cancelled as a result of the share repurchases made in conjunction with the March Offering and May Offering of $214.1 million in the prior year not recurring in the current year, partially offset by share repurchases made under the Share Repurchase Program of $44.5 million in the current year.

Off-Balance Sheet Arrangements

We do not have any relationships with unconsolidated entities or financial partnerships, such as entities often referred to as “structured finance or special purpose entities,” which would have been established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes.

Critical Accounting Policies and Estimates

Our critical accounting policies require management to make estimates and assumptions that affect the reported amounts in the Condensed Consolidated Financial Statements and the accompanying notes. These estimates are based on historical experience, the advice of external experts or on other assumptions management believes to be reasonable. Where actual amounts differ from estimates, revisions are included in the results for the period in which actual amounts become known. Historically, differences between estimates and actual amounts have not had a significant impact on our Condensed Consolidated Financial Statements.

Critical accounting policies and estimates used to prepare the Condensed Consolidated Financial Statements are discussed with the Audit Committee of our Board of Directors as they are implemented and on an annual basis.

We have no material changes to our Critical Accounting Policies and Estimates disclosure as filed in our 2025 Annual Report.

Recently Issued Accounting Pronouncements

Refer to Note 2 - "Summary of Significant Accounting Policies" in the Condensed Consolidated Financial Statements included in this Quarterly Report for a summary of recently adopted and recently issued accounting standards and their related effects or anticipated effects on our consolidated results of operations and financial condition.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our business and financial results are affected by fluctuations in world financial markets, including currency exchange rate risk, interest rates, commodity price risk and credit risk. We may utilize fixed price or volume contracts that may extend over one year and derivative financial instruments (including interest rate swap arrangements), among other methods, to hedge some of these exposures. We do not use derivative financial instruments for speculative or trading purposes.

For a discussion of the Company's quantitative and qualitative disclosures about market risk, see Item 7A. Quantitative and Qualitative Disclosures about Market Risk, in our 2025 Annual Report. As of June 30, 2026, we have no material changes to this information.

ITEM 4. CONTROLS AND PROCEDURES

Limitations on Effectiveness of Controls and Procedures

In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act), as of the end of the period covered by this Quarterly Report. Based on this evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were effective at a reasonable assurance level as of June 30, 2026.

Changes in Internal Control Over Financial Reporting

There has been no change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the three months ended June 30, 2026 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

From time to time, we are a party to various claims and legal proceedings with respect to matters such as governmental regulations, income taxes, and other actions arising out of the normal course of business. See Note 14 - "Commitments and Contingencies" in this Quarterly Report for information regarding material pending legal proceedings.

ITEM 1A. RISK FACTORS

There have been no material changes to our risk factors since December 31, 2025. Please refer to our 2025 Annual Report.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Share Repurchase Program

On August 6, 2025, our Board of Directors approved a share repurchase program of $250.0 million of our outstanding Class A common stock (the "Share Repurchase Program"). On November 9, 2025, the Board of Directors approved an increase of $50.0 million to the Share Repurchase Program, bringing the total authorization under the program to $300.0 million. Repurchases under the Share Repurchase Program may be made from time to time at the discretion of management through open market purchases, block trades, accelerated or other structured share repurchase programs, privately negotiated transactions, Rule 10b5-1 plans or other means. The manner, timing, pricing and amount of any transactions will be subject to the discretion of management and may be based upon market conditions, regulatory requirements and alternative opportunities that we may have for the use or investment of capital. During the three months ended June 30, 2026, we repurchased 707,943 shares of our Class A common stock for an aggregate purchase price of approximately $15.5 million, including commissions paid to brokers, through open market transactions under the Share Repurchase Program.

Information regarding purchases made by or on behalf of us or any "affiliated purchaser" (as defined in Rule 10b-18(a)(3) under the Securities Exchange Act of 1934, as amended) of our Class A common stock during the three months ended June 30, 2026 is provided below:

	Total Number of Shares of Class A Common Stock Purchased	Average Price Paid per Share of Class A Common Stock [1]	Total Number of Shares of Class A Common Stock Purchased as Part of Publicly Announced Plans or Programs	Maximum Approximate Dollar Value of Class A Common Stock that May Yet Be Purchased Under the Plans or Programs [2]
April 1, 2026 - April 30, 2026	266,672	19.69	266,672	73,096,594
May 1, 2026 - May 31, 2026	233,309	22.50	233,309	67,846,787
June 1, 2026 - June 30, 2026	207,962	24.04	207,962	62,847,021
Total	707,943			

[1] The average price per share of Class A common stock repurchased under the Share Repurchase Program does not include commissions paid to brokers.

[2] Our Class A common stock repurchases are made through open market transactions pursuant to the Share Repurchase Program, publicly announced on August 7, 2025, to repurchase up to $250.0 million of our Class A common stock. On November 9, 2025, the Board of Directors approved an increase of $50.0 million to the Share Repurchase Program, bringing the total authorization under the program to $300.0 million of our Class A common stock. The Share Repurchase Program will expire when all of the available allotted funds under the Share Repurchase Program are depleted.

Tax Withholding

During the three months ended June 30, 2026, we withheld 3,756 shares of Class A common stock at an average price of $19.78 per share, from delivery to our employees to satisfy their tax obligations related to the vesting or exercise of equity-based awards.

Unregistered Sales of Equity Securities

We did not issue any equity securities that were not registered under the Securities Act during the period covered by this Form 10-Q.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

(a) Disclosure in lieu of reporting on a Current Report on Form 8-K.

None.

(b) Material changes to the procedures by which security holders may recommend nominees to the board of directors.

None.

(c) Securities trading arrangements.

During the three months ended June 30, 2026, none of the Company's directors or executive officers (as such term is defined in Rule 16a-1(f) promulgated under the Exchange Act) adopted, terminated, or modified a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

ITEM 6. EXHIBITS

		Incorporated by Reference				Filed/ Furnished Herewith
Exhibit No.	Description of Exhibit	Form	Exhibit No.	Filing Date	File No.	
2.1 [(1)]	Arrangement Agreement and Plan of Merger.	8-K	2.1	6/18/2024	001-31410	
2.2 [(1)]	Amendment No. 1 to Arrangement Agreement and Plan of Merger.	8-K	2.1	10/4/2024	001-31410	
3.1	Amended and Restated Certificate of Incorporation of Primo Brands Corporation.	8-K 12G3/A	3.1	11/12/2024	000-56706	
3.2	Amended and Restated Bylaws of Primo Brands Corporation.	8-K 12G3/A	3.2	11/12/2024	000-56706	
10.1 [(1)(2)]	Separation Agreement with Robert Austin, dated July 1, 2026.					*
31.1	Certification of the Chief Executive Officer pursuant to section 302 of the Sarbanes-Oxley Act of 2002 for the quarterly period ended June 30, 2026.					*
31.2	Certification of the Chief Financial Officer pursuant to section 302 of the Sarbanes-Oxley Act of 2002 for the quarterly period ended June 30, 2026.					*
32.1	Certification of the Chief Executive Officer pursuant to section 906 of the Sarbanes-Oxley Act of 2002 for the quarterly period ended June 30, 2026.					**
32.2	Certification of the Chief Financial Officer pursuant to section 906 of the Sarbanes-Oxley Act of 2002 for the quarterly period ended June 30, 2026.					**
101.INS	Inline XBRL Instance Document - The XBRL Instance Document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.					***
101.SCH	Inline XBRL Instance Extension Schema					***
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase					***
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase					***
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase					***
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase					***
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document and are contained within Exhibit 101.					***

[1] Schedules and exhibits or other portions of this exhibit have been omitted pursuant to Item 601(a) or 601(b) of Regulation S-K. A copy of any omitted schedule or exhibit will be furnished to the Securities and Exchange Commission upon request.

[2] Indicates a management contract or compensatory plan.

* Filed herewith
** Furnished herewith
*** Submitted electronically herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

PRIMO BRANDS CORPORATION

August 5, 2026	By:	*/s/ David Hass*
	Name:	David Hass
	Title:	Chief Financial Officer (On behalf of the Company)
August 5, 2026	By:	*/s/ Jason Ausher*
	Name:	Jason Ausher
	Title:	Chief Accounting Officer (Principal Accounting Officer)

July 1, 2026

Re: Separation of Employment

Dear Robert:

This letter (the "*Separation Letter*") confirms that Primo Brands Corporation (the "*Corporation*") notified you that your employment will terminate effective at the close of business on December 31, 2026 (the "*Separation Date*"). During the period from July 7, 2026 (the "*Transition Date*") through the Separation Date, you will properly support the transition of your duties and responsibilities as Chief Operating Officer (such period, the "*Transition Period*"). As of the Separation Date, any other positions you may have held with the Corporation or any of its subsidiaries or other affiliates will be automatically terminated without any further action by you.

Subject to your continued service through the Transition Period in accordance with this Separation Letter, the termination of your employment shall constitute a termination without "Cause" for purposes of the Primo Brands Corporation Severance and Non-Competition Plan (the "*Plan*") and you will be entitled to receive (i) the separation pay and benefits set forth in Sections 3.1 and 5 of the Plan and (ii) a supplemental separation payment of $330,000 for benefits continuation (the "*Supplemental Payment*" and, the payments described in subsection (i) and (ii), collectively, the "*Severance Benefits*"). Your receipt of the Severance Benefits is subject to the terms and conditions of the Plan, this Separation Letter and the attached Release Agreement, and shall be payable solely provided you timely accept, execute ***twice*** *and do not revoke*, the Release Agreement as described herein. To summarize, such separation benefits include: (a) a cash severance payment equal to the product of (i) the sum of your Annual Base Salary and Target Bonus (each as defined in the Plan) for the year 2026 and (ii) your Severance Multiple, less applicable withholdings and deductions, payable within 30 days of the Separation Date; (b) provided you timely elect and remain eligible for continued coverage under COBRA, payment of the COBRA premiums to continue your participation in the Corporation's benefit plans for a period of 18 months; (c) the full annual bonus amount for calendar year 2026, less applicable withholdings and deductions, payable at the same time and in the same form as the annual bonuses for calendar year 2026 are paid to ongoing employees but no later than two and one-half months after the last day of the fiscal year following the fiscal year of the Separation Date; (d) up to $15,000 of outplacement assistance benefits, to the extent provided in the Plan; and (e) the Supplemental Payment, payable at the same time as the cash severance set forth in clause (a).

Additionally, with respect to the grants issued to you under the Primo Brands Corporation Equity Incentive Plan ("*Equity Incentive Plan*"):

- **Grants issued in December 2024 (2025-2027 grant cycle).** Consistent with the authority pursuant to Section 5(b) of the Equity Incentive Plan, the Compensation Committee of the board of directors of the Corporation has determined to waive certain requirements set forth in Section 13(b)(3) of the Equity Incentive Plan such that you will be entitled to continued vesting as set forth in Section 13(b)(3) of the Equity Incentive Plan (referred to hereafter as the "*Continued Vesting Treatment*"), provided you (a) remain employed and properly support the transition of your duties and responsibilities during the Transition Period and through the

Separation Date and (b) timely accept, execute ***twice*** *and do not revoke* the Release Agreement(s) as described herein.

- **Grants issued in December 2025 (2026-2028 grant cycle).** In accordance with the terms of the Equity Incentive Plan and the applicable award agreements, (1) the time-based restricted share units will vest based on a fraction, the numerator of which is the number of full days in the period between December 10, 2025 (the grant date of such award) and the Separation Date, and the denominator of which is the number of full days from December 10, 2025 to the applicable vesting date, and (2) a pro-rated portion of the performance-based restricted share units will remain outstanding and eligible to vest based upon the actual level of performance, such proration based on a fraction, the numerator of which is the number of full days in the period between the start of the performance period and the Separation Date, and the denominator of which is the number of full days from the date of the beginning of the performance period to the end of the performance period.

Except as explicitly set forth herein, all other terms and conditions set forth in the Equity Incentive Plan and the applicable award agreement, including without limitation any forfeiture conditions, associated with your restricted share units shall continue to apply. For the avoidance of doubt, you shall not be eligible for any new long-term incentive award from the Corporation on or following the Transition Date.

With respect to Class B Units in Triton Water Parent Holdings, LP, notwithstanding the terms of any award agreement associated with your grant of Class B Units in Triton Water Parent Holdings, LP, your unvested Class B Units will vest on the Separation Date (referred to hereafter as the "*Class B Vesting Treatment*"); provided you (a) remain employed and properly support the transition of your duties and responsibilities during the Transition Period and through the Separation Date and (b) timely accept, execute ***twice*** *and do not revoke* the Release Agreement(s). Except as explicitly set forth herein, all other terms and conditions, including without limitation any forfeiture conditions, associated with your Class B Units shall continue to apply.

The Corporation will provide to you the following documents as attachments to the Release Agreement: Exhibit A, Summary of Separation Benefits, and Exhibit B, the Plan. Please note that in the event of any conflict between the separation benefits set forth in this Separation Letter, the Summary of Separation Benefits, and/or the Plan, the Plan shall control. With respect to any conflict between this Separation Letter and the Equity Incentive Plan/corresponding award agreements, the Equity Incentive Plan/ corresponding award agreements shall control; provided that the terms and conditions set forth in this Separation Letter govern the Supplemental Payment, the Continued Vesting Treatment and the Class B Vesting Treatment. With respect to any conflict between this Separation Letter and that certain Offer Letter by and between the Corporation and you, dated as of December 11, 2024 (the "*Offer Letter*"), the terms and conditions set forth herein shall control.

In order to receive the separation pay and benefits, including the Severance Benefits, Continued Vesting Treatment and the Class B Vesting Treatment outlined above, you will be required to sign and not revoke, the Release Agreement and return your executed copy to the Corporation on or before July 22, 2026, which is within twenty-one (21) days of July 1, 2026, the date of your original receipt of the Separation Letter and the accompanying Release Agreement and you will be required to sign again and not revoke, the Release

Agreement and return your executed copy to the Corporation on the Separation Date. Another copy of the Release Agreement is enclosed in this package.

As a reminder, you remain bound by the post-termination covenants set forth in Section 7 of the Plan, which include without limitation covenants concerning the non-use and non-disclosure of confidential information, non-competition, non-solicitation of employees, non-solicitation of clients, and non-disparagement, and any other restrictive covenants that you may have signed in connection with your employment (including the Restrictive Covenants (as defined in the Offer Letter)). All such covenants remain in full force and effect pursuant to their terms.

You will also receive information about your eligibility to elect continued coverage under the Corporation's group benefit plans under separate cover.

If you have any questions, please do not hesitate to contact me. We wish you success in your future endeavors.

Very truly yours,

PRIMO BRANDS CORPORATION

By:/s/ Nancy Sotomayor
Nancy Sotomayor
Chief Human Resources Officer

RELEASE AGREEMENT

In consideration of the mutual promises, the Severance Benefits as set forth in the Separation Letter, the Continued Vesting Treatment under the Equity Incentive Plan as set forth in the Separation Letter (referred to hereafter as the " **Continued Vesting Treatment**") and the Class B Vesting Treatment with respect to the Class B Units in Triton Water Parent Holdings, LP as set forth in the Separation Letter (referred to hereafter as the "**Class B Vesting Treatment**"), and the release from the undersigned Robert Austin (the "**Employee**") as set forth herein, Primo Brands Corporation (the "**Corporation**") and the Employee agree to the terms of this Release Agreement, which shall be fully and finally effective, as defined in paragraph 8, on the **Effective Date**. Capitalized terms used and not defined in this Release Agreement shall have the meanings assigned to them in the Separation Letter or in the Primo Brands Corporation Severance and Non-Competition Plan (the "**Plan**"). Attached hereto for reference, as Exhibit A, is the Summary of Separation Benefits, and as Exhibit B, is the Plan.

1. The Employee acknowledges and agrees that the Corporation is under no obligation to offer the Employee the Severance Benefits, the Continued Vesting Treatment or the Class B Vesting Treatment, unless (i) the Employee complies with the terms and conditions of the Transition Period, (ii) the Employee timely executes and does not revoke, this Release Agreement, and delivers said executed Release Agreement to the Corporation within the Consideration Period (as defined below) and Employee executes and does not revoke said second Release Agreement and delivers it to the Corporation on the Separation Date. The Employee further acknowledges that he is under no obligation to consent to the terms of this Release Agreement and that the Employee has entered into this Release Agreement freely and voluntarily.

2. Notwithstanding anything in the Plan or the Separation Letter to the contrary, and regardless of whether Employee signs this Release Agreement, the Employee shall be paid all salary and benefits, including vacation, accrued and earned through Employee's last day of employment, less all applicable withholding taxes. Such payment shall be made as part of the Employee's last regular payroll payment or earlier if required by law.

3. In consideration of the Severance Benefits, the Continued Vesting Treatment, the Class B Vesting Treatment and the Corporation's release set forth in paragraph 6, and except as protected below in this paragraph 3 or paragraph 5, the Employee voluntarily, knowingly and willingly releases and forever discharges the Corporation and any Affiliate, together with its and their respective officers, directors, partners, shareholders, employees and agents, and each of its and their respective predecessors, successors and assigns (collectively, the "**Releasees**"), from any and all charges, complaints, claims, promises, agreements, controversies, causes of action and demands of any nature whatsoever that the Employee or his/her executors, administrators, successors or assigns ever had, now have or hereafter can, shall or may have against the Releasees, whether known or unknown, by reason of any matter, cause or thing whatsoever, arising at any time prior to the date the Employee signs this Release Agreement. The release being provided by the Employee in this Release Agreement includes, but is not limited to, any rights or claims relating in any way to the Employee's employment relationship with the Corporation or any Affiliate, or the termination thereof, or under any statute, including, but not limited to, the Employment Standards Act, 2000, the Human Rights Code, the Workplace Safety and Insurance Act re-employment provisions, the Occupational Health &

Safety Act, the Pay Equity Act, the Labor Relations Act, Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, the Civil Rights Act of 1866, the Age Discrimination in Employment Act (the "**ADEA**"), as amended by the Older Workers Benefit Protection Act (the "**OWBPA**"), the Family and Medical Leave Act, the Americans With Disabilities Act, the Connecticut Fair Employment Practices Act, the Connecticut Family and Medical Leave Act, the Connecticut Whistleblower Law, the Connecticut Free Speech Law, and the anti-retaliation provision of the Connecticut Workers' Compensation Act, each as amended, or under any other foreign, federal, state or local statute, ordinance, regulation, constitution, order, rule, or common law, including without limitation any claim for breach of contract, negligence, invasion of privacy, wrongful termination, intentional interference with a business expectancy, defamation, fraud, or other tort or public policy violation, including any rights arising out of or related to the Employee's employment or other engagement with the Corporation or any other Releasees. In no event shall this Release Agreement apply to the Employee's right, if any, to seek indemnification with respect to a third-party claim under the Employee's November 8, 2024 Indemnification and Advancement Agreement, or the Corporation's governing documents or policies that may be in effect on the effective date of this Release Agreement or, if applicable, to the Corporation's obligation to maintain in force reasonable director and officer insurance in respect of such indemnification obligations.

4. The Employee acknowledges and agrees that he shall not, directly or indirectly, seek or further be entitled to any personal recovery in any lawsuit or other claim against the Corporation or any other Releasee based on any event arising out of the matters released in paragraph 3.

5. Nothing herein shall be deemed to release: (a) any of the Employee's rights under the Plan; (b) any of the vested benefits that the Employee has accrued prior to the date this Release Agreement is executed by the Employee under the employee benefit plans and arrangements of the Corporation or any Affiliate; (c) any of the Employee's rights to unemployment insurance or workers' compensation benefits, (d) any claims that may arise after the date this Release Agreement is executed, (e) the Employee's right to file a charge of discrimination, harassment or retaliation with the Equal Employment Opportunity Commission or similar state or local agency; provided, however, the Employee releases the Employee's right to obtain damages or other relief from the Corporation or any other Releasees in connection with such charge or any charge brought on the Employee's behalf; (f) the Employee's right to communicate with, provide information to, or receive an award from, any government agency, including, but not limited to, the Securities and Exchange Commission, the Commodity Futures Trading Commission, or the Department of Justice, without notice to the Corporation or its Affiliates; (g) the Employee from carrying out his legal obligations, such as the Employee's obligation to testify truthfully in response to any subpoena, court order or other legal proceeding; (h) the Employee's right to file a claim for unemployment benefits or workers' compensation benefits; (i) the Employee's right to challenge the knowing and voluntary nature of this Release Agreement under the ADEA, as amended by the OWBPA; or (j) claims that may arise after the **Effective Date**, including a claim for breach of the Release Agreement or the Separation Letter.

6. The Employee acknowledges that the Employee has carefully read and fully understands all of the provisions and effects of the Plan, the Separation Letter (including the Severance Benefits, the Continued Vesting Treatment and the Class B Vesting Treatment) and this

Release Agreement. The Employee also acknowledges that the Corporation, by this paragraph and elsewhere, has advised him to consult with an attorney of his choice prior to signing this Release Agreement. The Employee represents that, to the extent he desires, he has had the opportunity to review this Release Agreement with an attorney of his choice.

7. The Employee acknowledges that beginning on July 1, 2026, he has been offered the opportunity to consider the terms of this Release Agreement, for a period of at least twenty-one (21) days (the "**Consideration Period**"). The parties agree that the Consideration Period shall not be extended due to any changes to this Release Agreement, or to the consideration provided for it, whether material or immaterial. Once Employee executes the Release Agreement, Employee shall have seven (7) additional days from the date of signing this Release Agreement to revoke his consent hereto by notifying Nancy Sotomayor, the Chief Human Resources Officer, in writing, at Nancy.sotomayor@primobrands.com.

8. The Employee understands that if he timely executes and does not revoke this Release Agreement, and delivers it to the Corporation within the Consideration Period, the Release Agreement will become effective on the eighth (8^{th}) day after the date he executes it. (the "**Initial Effective Date**"). The Employee further understands that following completion of the Transition Period, and his second execution of the Release Agreement and delivery of said second executed Release Agreement to the Corporation on the Separation Date, with no revocation as referenced in paragraph 8 above, then this Release Agreement will become fully effective on the eighth (8^{th}) day after his second execution of the Release Agreement. (the "**Effective Date**"). Employee understands the Severance Benefits, Continued Vesting Treatment and Class B Vesting Treatment will only be processed after the **Effective Date** as set forth in the attached Exhibit A, Summary of Separation Benefits.

EMPLOYEE

Print Name: Robert Austin Date: 7/13/2026

Signature: /s/ Robert Austin

PRIMO BRANDS CORPORATION

Print Name: Nancy Sotomayor Date: 7/13/2026

Signature:/s/ Nancy Sotomayor

Title: Chief Human Resources Officer

EXHIBIT 31.1

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Eric J. Foss, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Primo Brands Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Eric J. Foss

Eric J. Foss
Chief Executive Officer
(Principal Executive Officer)
Dated: August 5, 2026

EXHIBIT 31.2

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, David Hass, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Primo Brands Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

<u>/s/   David Hass</u>

David Hass
Chief Financial Officer
(Principal Financial Officer)
Dated: August 5, 2026

EXHIBIT 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

The undersigned, Eric J. Foss, Chief Executive Officer of Primo Brands Corporation (the “Company”), has executed this certification in connection with the filing with the Securities and Exchange Commission on the date hereof of the Company’s Quarterly Report on Form 10-Q for the period ended June 30, 2026 (the “Report”).

The undersigned hereby certifies pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

IN WITNESS WHEREOF, the undersigned has executed this certification as of the 5th day of August, 2026.

/s/ Eric J. Foss

Eric J. Foss
Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

The undersigned, David Hass, Chief Financial Officer of Primo Brands Corporation (the "Company"), has executed this certification in connection with the filing with the Securities and Exchange Commission on the date hereof of the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2026 (the "Report").

The undersigned hereby certifies pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

IN WITNESS WHEREOF, the undersigned has executed this certification as of the 5th day of August, 2026.

/s/ David Hass

David Hass
Chief Financial Officer
(Principal Financial Officer)