

One Rock-Backed BlueTriton Brands Completes Combination with Primo Water Corporation

NEW YORK, November 12, 2024 – One Rock Capital Partners, LLC (together with its affiliates, “One Rock”) today announced the successful completion of the previously announced business combination between an affiliate of its portfolio company BlueTriton Brands, Inc. (“BlueTriton”) and Primo Water Corporation (“Primo Water”) through an all-stock transaction (the “Transaction”) creating Primo Brands Corporation (“Primo Brands”), a leading branded beverage company in North America with a focus on healthy hydration.

The Transaction was completed under the previously announced terms. Shares in Primo Brands began trading on the New York Stock Exchange (the “NYSE”) on Monday, November 11, 2024, under the ticker symbol “PRMB”.

Primo Brands, which is dual-headquartered in Tampa, Florida and Stamford, Connecticut, is led by CEO Robbert Rietbroek and CFO David Hass, who respectively served as CEO and CFO of Primo Water, and COO Rob Austin, former COO of BlueTriton. Dean Metropoulos is serving as Non-Executive Chairman of the Board of Directors of Primo Brands.

“Since our initial investment in BlueTriton in 2021, One Rock has partnered with the company to achieve key initiatives, including completing a complex carve-out, realizing significant operational improvements, executing accretive mergers and acquisitions and pursuing sustainable growth opportunities,” said Tony Lee, Managing Partner at One Rock. “We look forward to Primo Brands being introduced to the marketplace and to its future endeavors.”

“Over the course of our partnership, the One Rock investment team and Operating Partners have worked with BlueTriton to distinguish itself within the beverage category, and worked to position it for long-term success,” added Jack Rosenberg, Partner at One Rock.

“Primo Brands represents the combination of two businesses with recognizable brands, poised to create a platform in the beverage industry that can benefit from complementary strengths, including the backing of a diversified portfolio of products and national customer base,” said Kimberly Reed, Partner at One Rock.

For additional details, please visit www.primobrand.com.

ABOUT ONE ROCK CAPITAL PARTNERS, LLC

One Rock makes investments in companies with potential for growth and operational improvement using a rigorous approach that utilizes highly experienced Operating Partners to identify, acquire and enhance businesses in select industries. The involvement of these Operating Partners is designed to afford One Rock the ability to conduct due diligence and consummate acquisitions and investments in all types of situations, regardless of complexity. One Rock works collaboratively with company management and its Operating Partners to develop a comprehensive business plan focused on growing the enterprise and its profitability to enhance long-term value.

For more information, visit www.onerock.com.

ABOUT PRIMO BRANDS

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

Primo Brands has an extensive portfolio of highly recognizable, sustainably sourced and conveniently packaged branded beverages distributed across more than 150,000 retail outlets, including established billion-dollar brands, Poland Spring® and Pure Life®, premium brands like Saratoga® and 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® and AC+ION®. These brands are sold directly across retail channels, including mass food, convenience, natural, drug, wholesale, distributors and home improvement, as well as food service accounts in North America. Primo Brands also has extensive direct-to-consumer offerings with its industry-leading line-up of innovative water dispensers, which create consumer connectivity through recurring water purchases across its Water Direct, Water Exchange and Water Refill businesses. Through its Water Direct business, Primo Brands delivers sustainable hydration solutions direct to home and business consumers. Through its Water 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 Water Refill business, consumers have the option to refill empty multi-use bottles at approximately 23,500 self-service refill stations. Primo Brands also offers water filtration units for home and business consumers across North America.

Primo Brands is a leader in reusable packaging, helping to reduce waste through its reusable, multi-serve bottles and innovative brand packaging portfolio, which includes recycled plastic, aluminum and glass. Primo Brands sources from numerous springs and manages water resources for long-term sustainability, helping to protect more than 27,000 acres of watershed and wetlands area owned by Primo Brands for preservation and to help assure a steady supply of clean, safe drinking water. 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. We believe in fostering a respectful culture that values our associates and key stakeholders, and we are deeply invested in quality hydration, our communities and the sustainability of our packaging and water sources for generations to come. Primo Brands will continue Primo Water and BlueTriton's strong support for American communities during natural disasters, in dealing with local and regional hydration quality issues and in connection with other local community challenges.

Primo Brands employs more than 11,000 associates with dual headquarters in Tampa, FL, and Stamford, CT, and has more than 50 production facilities and more than 200 depots for efficient delivery to customers and consumers across North America.

For more information, visit www.primobrand.com.

Cautionary Note Regarding Forward-Looking Information

This press release contains forward-looking statements and forward-looking information within the meaning of applicable securities legislation, including Section 27A of the U.S. Securities Act of 1933 and Section 21E of the U.S. Securities Exchange Act of 1934, conveying management's expectations as to the future based on plans, estimates and projections at the time of such statements. Forward-looking statements involve inherent risks and uncertainties and several important factors could cause actual results to differ materially from those contained in any such forward-looking statement. You can identify forward-looking statements by words such as "may," "will," "would," "should," "could," "expect," "aim," "anticipate," "believe," "estimate," "intend," "plan," "predict," "project," "seek," "potential," "opportunities," and other similar expressions and the negatives of such expressions. However, not all forward-looking statements contain these words. The forward-looking statements contained in this press release include, but are not limited to, statements regarding the estimated or anticipated future results of Primo Brands following the Transaction, the anticipated benefits of the Transaction, the trading of Primo Brands on the NYSE, the payment of Primo Brands' quarterly dividend, and other statements that are not historical facts. The forward-looking

statements are based on One Rock's and Primo Brands' current expectations, plans and estimates. One Rock and Primo Brands believe these assumptions to be reasonable, but there is no assurance that they will prove to be accurate.

Factors that could cause actual results to differ materially from those described in this press release include, among others: (i) risks relating to the integration of Primo Water and BlueTriton's operations, products and employees into Primo Brands and the possibility that the estimated synergies and other benefits of the Transaction will not be realized or that they will not be realized within the expected timeframe, (ii) risks relating to the combined business of Primo Brands and the industries in which it operates following the Transaction, (iii) the risk of any litigation relating to the Transaction, (iv) the risk that the Transaction could have an adverse effect on the ability of Primo Brands to retain and hire key personnel, and (v) potential adverse reactions or changes to business relationships resulting from the completion of the Transaction.

The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of the management information circular and proxy statement on Schedule 14A filed by Primo Water on October 7, 2024 and other documents filed by Primo Brands from time to time with the U.S. Securities and Exchange Commission. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Readers are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date hereof. One Rock does not undertake to update or revise any of these statements considering new information or future events, except as expressly required by applicable law.

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