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Q3 2026 FINANCIAL RESULTS

NOVEMBER 4, 2026

FORWARD-LOOKING STATEMENTS

This presentation and the related earnings press release contain "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain words such as "anticipate," "believe," "consider," "contemplate," "continue," "could," "estimate," "expect," "forecast," "guidance," "intend," "look ahead," "may," "on track," "outlook," "plan," "potential," "predict," "project," pursue," "see," "seek," "should," "target," "will," "would," or the negative of these words or other similar words, terms or expressions with similar meanings. Forward-looking statements should not be read as a guarantee of future performance, results or outcomes and will not necessarily be accurate indications of the times at, or by, which such performance, results or outcomes will be achieved. Forward-looking statements contained in this presentation relate to, among other things, statements regarding financial guidance or outlook, long-term growth and profitability plans and opportunities, key investment highlights, future results of operations or financial condition, strategic direction, plans and objectives of management for future operations, including branding and marketing, distribution expansion, product innovation, and expected benefits of cost efficiencies. Forward-looking statements are based on current expectations, forecasts and assumptions that involve risks and uncertainties, including, but not limited to, our ability to mitigate the impact of tariffs, the ability to develop and maintain our brand, our ability to successfully execute on our rebranding strategy, cost reduction initiatives, and to compete effectively, our ability to maintain supply chain service levels, any disruption of our supply chain or product demand, changes in the retail landscape or in sales to any key customer, changes in consumer preferences and/or behaviors, pricing factors, our ability to manage changes in our workforce, future cyber incidents and other disruptions to our information systems, failure to comply with personal data protection and privacy laws, the impact of inflation on our sales growth and cost structure such as increased commodity, packaging, transportation and freight, warehouse, labor and other input costs and other economic conditions, our reliance on contract manufacturers and service providers, competitive and governmental factors outside of our control, adverse global macroeconomic conditions, including relatively high interest rates and a recessionary environment, changes in trade policies or tariffs, and other tariff-related developments, geopolitical events or conflicts, including the military conflicts in the Middle East and trade tensions between the U.S. and China, public health emergencies, our ability to maintain our listing on the New York Stock Exchange, failure to adequately protect our intellectual property rights or infringement on intellectual property rights of others, potential liabilities, and costs from litigation, claims, legal or regulatory proceedings, inquiries or investigations that may cause our business, strategy or actual results to differ materially from those expressed in the forward-looking statements. We do not intend and undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable law. Investors are referred to our filings with the U.S. Securities and Exchange Commission for additional information regarding the risks and uncertainties that may cause actual results to differ materially from those expressed in any forward-looking statement. The Company's SEC filings are available at no charge at www.sec.gov and at the Company's website at https://investors.zevia.com/.

Non-GAAP Financial Information

We use Adjusted Net Loss and Adjusted EBITDA, financial measures presented in this presentation and the related earnings press release that are not calculated in accordance with U.S. generally accepted accounting principles ("GAAP"). The Company's management believes that Adjusted Net Loss and Adjusted EBITDA, when taken together with our financial results presented in accordance with GAAP, provide meaningful supplemental information regarding our operating performance and facilitate internal comparisons of our historical operating performance on a more consistent basis by excluding certain items that may not be indicative of our business, results of operations or outlook. In particular, we believe that the use of Adjusted Net Loss is useful to investors because it provides a supplemental view of our operating results by excluding restructuring expenses and certain litigation expenses that management does not believe are reflective of our ongoing operating performance, and the use of Adjusted EBITDA is helpful as it is a measure used by management in assessing the health of our business, determining incentive compensation and evaluating our operating performance, as well as for internal planning and forecasting purposes.

We calculate Adjusted Net Loss as net loss adjusted to exclude: (1) restructuring expenses, and (2) certain litigation expenses. We calculate Adjusted EBITDA as net loss, adjusted to exclude: (1) other (expense) (income), net, which includes interest (income) expense and foreign currency (gains) losses, (2) (benefit) from provision for income taxes, (3) depreciation and amortization, (4) equity-based compensation, (5) restructuring expenses and (6) certain litigation expenses. Adjusted EBITDA may in the future also be adjusted for amounts impacting net income related to the Tax Receivable Agreement liability and other infrequent and unusual transactions.

Adjusted Net Loss and Adjusted EBITDA are presented for supplemental informational purposes only, have limitations as analytical tools and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP.

In addition, our use of Adjusted Net Loss and Adjusted EBITDA may not be comparable to similarly-titled measures of other companies because they may not calculate Adjusted Net Loss and Adjusted EBITDA in the same manner, limiting their usefulness as comparative measures. Because of these limitations, when evaluating our performance, you should consider Adjusted Net Loss and Adjusted EBITDA alongside other financial measures, including our net income (loss) and other results stated in accordance with U.S. GAAP. See slide 16 for a reconciliation to the most directly comparable GAAP measure. For additional information regarding the Company's use of Adjusted Net Loss and Adjusted EBITDA, including certain other limitations, see the Company's related earnings press release and the Company's website at https://investors.zevia.com/.

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MISSION...

...CREATING A WORLD OF BETTER-FOR-YOU FLAVOR, BETTER FOR PEOPLE

AND FOR THE PLANET



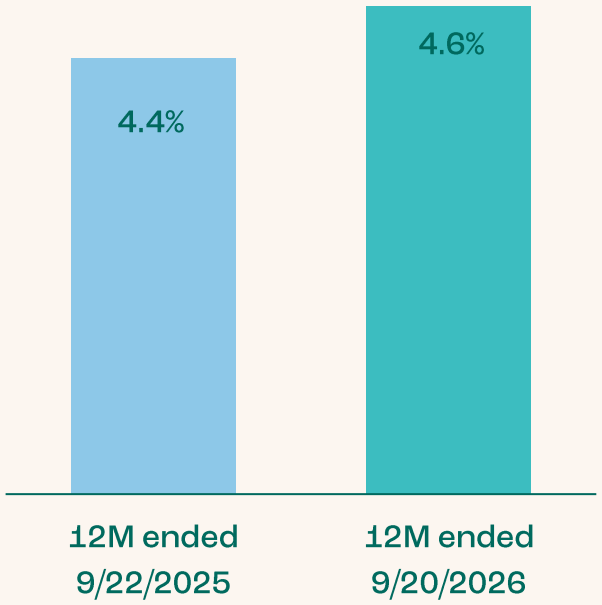
ZEVIA THIRD QUARTER 2026 AT A GLANCE

2026	Net Sales	Gross Margin	Net Loss	Adjusted Net Income/(Loss)[1]	Adjusted EBITDA/(Loss)[1]
Q3	$48.3 million +18.4% vs. PY	46.4% +80 bps vs. PY	($2.2) million +$0.7 million vs. PY	($2.1) million +$0.7 million vs. PY	($0.9) million +$0.8 million vs. PY
YTD	$139.4 million +13.0% vs. PY	47.9% (20) bps vs. PY	($7.4) million +$2.4 million vs. PY	($4.0) million +$3.7 million vs. PY	$0.6 million +$5.3 million vs. PY

1. Adjusted Net Income/Loss and Adjusted EBITDA/Loss are non-GAAP financial measures. See Slides 2 and 16 for a discussion of these measures and a reconciliation to the most directly comparable GAAP measure.

CONSUMER PANEL METRICS

HOUSEHOLD PENETRATION(1)



% Household penetration

PURCHASE TRENDS



Dollar sales per household

Purchase Frequency

Dollar Sales Per Trip

(1): Includes Zevia Soda and Energy Drinks
Source: Numerator Shopper Metrics Report Year: 09/22/2025 – 09/20/2026. Note: 2025 Numerator metrics have been restated to reflect LY household penetration.

CARDI B PARTNERSHIP / REAL TALK INTERPRETER RESULTS

1.8B+
Earned Media Impressions

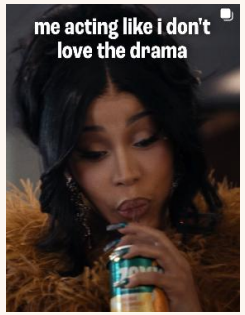
110M+
Social Views

+13%
Net New Social Followers

>70k
CRM emails collected















CONSUMER RESPONSE



Buying @zevia just because of Cardi

This makes me just want to buy the product. 💀💀🤣🤣

58m 100 likes Reply

This is like a superbowl commercial

Reply

😂😂😂😂real flavor! Real talk😂

Reply

AWARENESS LIFT

25%

~5 point lift in awareness YOY among ages 18–34 post campaign(1)

(1) As of September 30, 2026

STRATEGIC RESET GROWTH PILLARS

ACCELERATE PRODUCT INNOVATION TO ENHANCE BETTER-FOR-YOU BEVERAGE POSITIONING



- Build a diversified portfolio
  - Expand into high-growth, BFY beverage adjacencies
  - Broaden reach to younger consumers and use occasions
- Accelerate consumer-led innovation in taste, flavor, and relevance

SCALE A DIGITAL-FIRST ECOSYSTEM TO INCREASE CONSUMER ENGAGEMENT AND DEMAND



- Shift investment toward high-conversion digital channels
- Activate creators and micro-influencers to accelerate consumer acquisition
- Build cultural relevance to increase engagement and purchase frequency

EXECUTE A HYBRID GO-TO-MARKET STRATEGY TO DRIVE HOUSEHOLD PENETRATION



- Scale West Coast DSD and strengthen non-DSD merchandising
- Expand e-commerce availability to complement retail distribution
- Use singles to drive trial and multipacks to grow repeat purchase

MARKET OPPORTUNITY

Diversified Portfolio to Expand Brand Reach

$109B Addressable Market(1)



Note: TAM not inclusive of club, international, and other untracked channels

(1) SPINS – MULO+C and Natural Expanded; categories: energy & sports drinks, soda, and water; latest 52 weeks ending 12/28/2025; Natural Expanded excludes Whole Foods Market

SHOWING UP WHERE CONSUMERS DISCOVER, SHOP & SIP

From creators and sampling to collaborations and retail, Zevia is bringing the brand to life across the consumer journey.

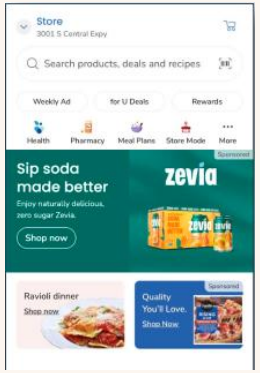
















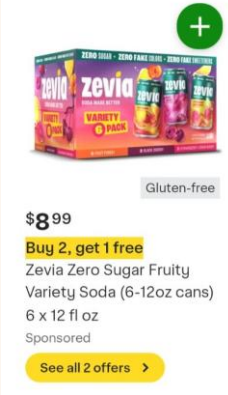






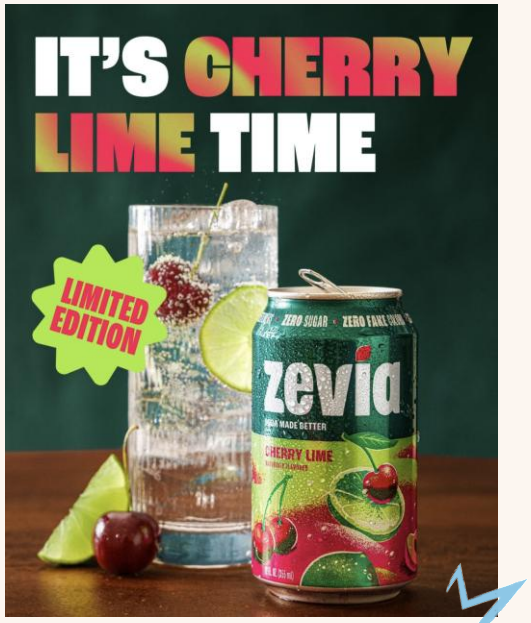






DRIVING GROWTH THROUGH INNOVATION & DIGITAL

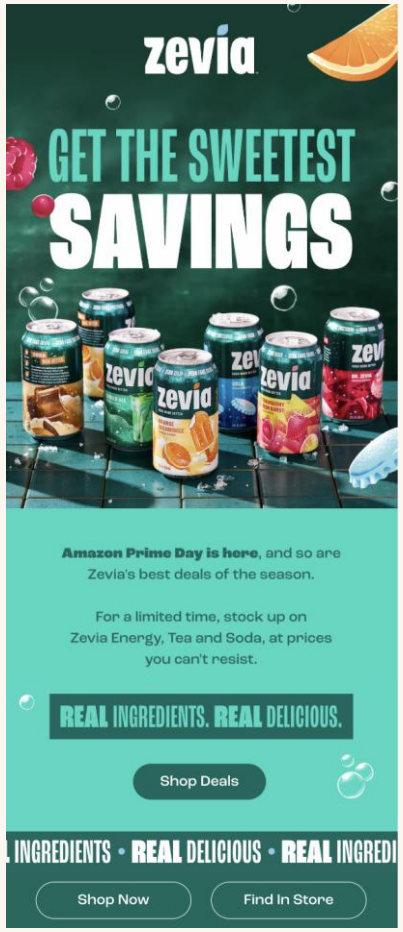
Digital product launches and activations are creating timely reasons to shop and accelerating e-commerce performance.



Cherry Lime
Sold Out in
4 Weeks







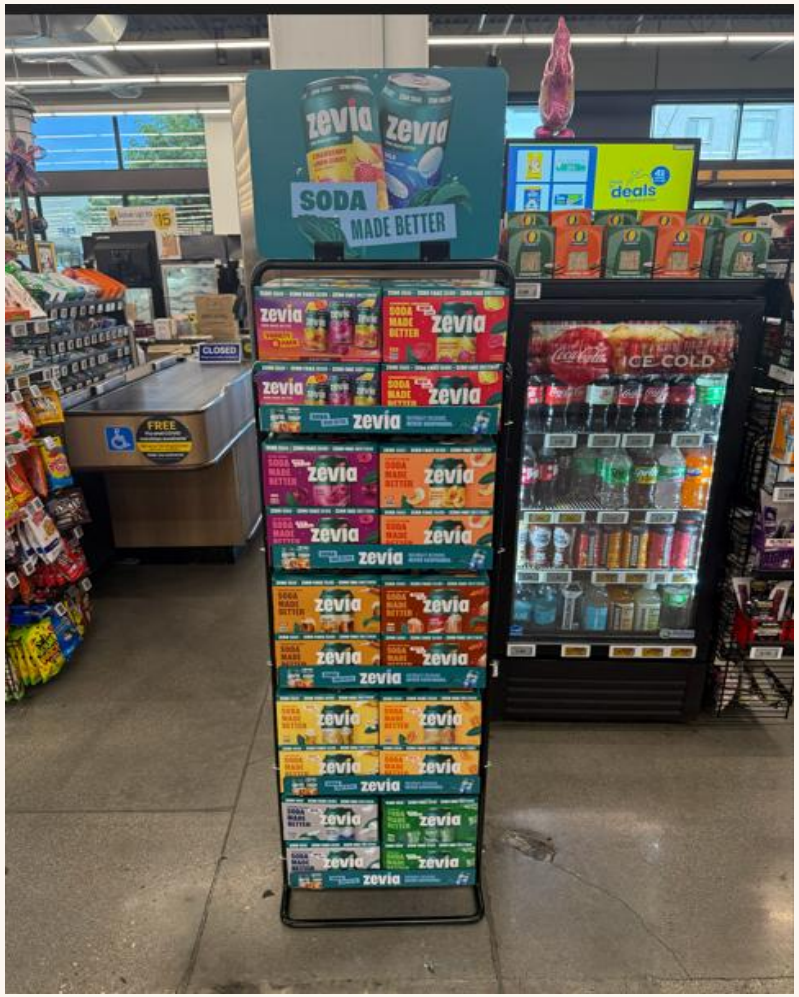
FALL PRIME DAY

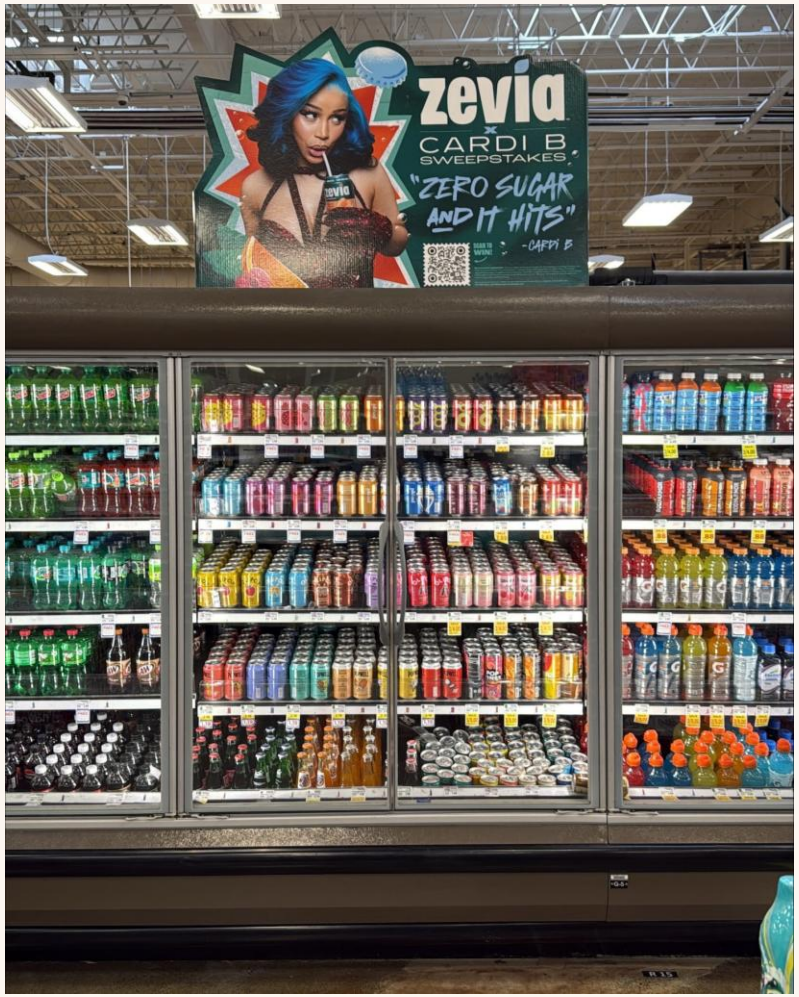
$435K
REVENUE

+21%
YOY GROWTH

ENHANCED MERCHANDISING APPROACH

To drive more consistent in-store execution and stronger velocity







FINANCIAL HIGHLIGHTS

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Q3 FINANCIAL HIGHLIGHTS

- Net sales increased 18.4% year-over-year to $48.3 million, driven by:
  - National rotation in the club channel, strength in e-commerce channels, and pricing actions
- Gross profit margin of 46.4%, +80 basis points year over year
  - Gross profit margin in 3Q25 included $800 thousand inventory write-down associated with the package redesign
  - Partially offset by higher aluminum costs
- Net loss was $2.2 million, an improvement of $0.7 million year-over-year
- Adjusted Net Loss was $2.1 million[1], as compared to a loss of $2.8 million in the third quarter of last year
- Adjusted EBITDA loss was $0.9 million[1], as compared to a loss of $1.7 million in the third quarter of last year

$48.3 M
Net Sales

46.4%
Gross Margin

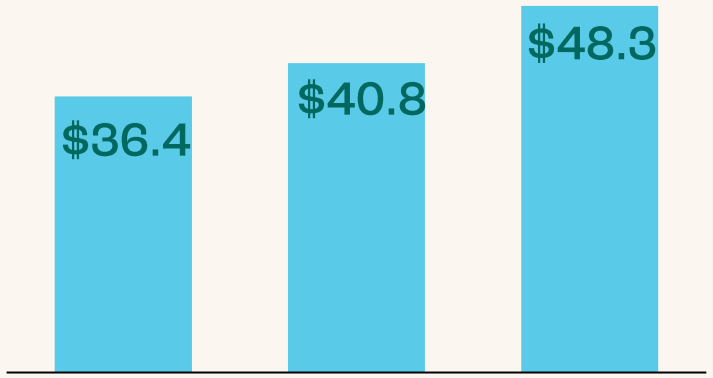
($0.9 M)
Adjusted EBITDA[1]

1. Adjusted Net Loss and Adjusted EBITDA are non-GAAP financial measures. See Slides 2 and 16 for a discussion of these measures and a reconciliation to the most directly comparable GAAP measure.

Q3 2026 FINANCIALS OVERVIEW – YEAR-OVER-YEAR

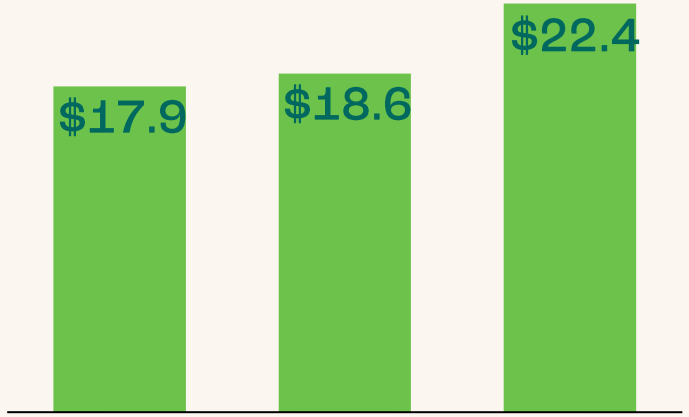
($ in Millions)

NET SALES



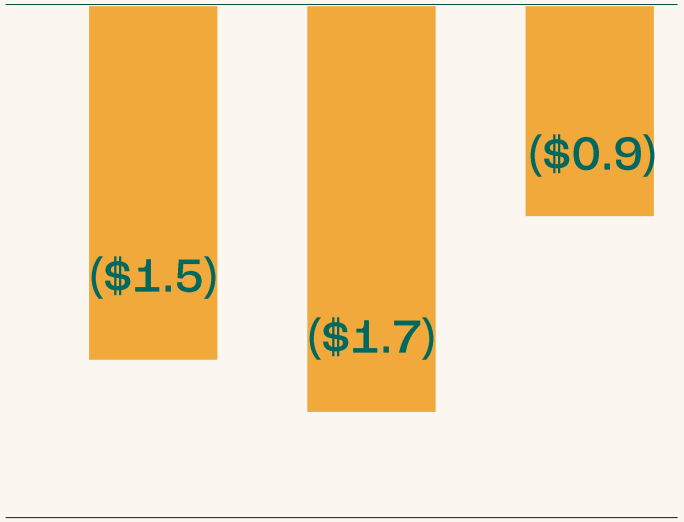
% Growth		
(15.5%)	12.3%	18.4%

GROSS PROFIT



% of Net Sales		
49.1%	45.6%	46.4%

ADJUSTED EBITDA[1]



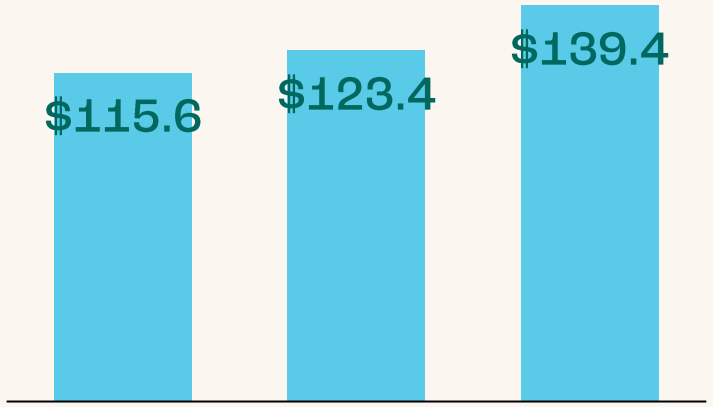
% of Net Sales		
N/A[2]	N/A[2]	N/A[2]

1. Adjusted EBITDA is a non-GAAP financial measure. See Slides 2 and 16 for a discussion of this measure and a reconciliation to the most directly comparable GAAP measure.
2. Represents a net loss

YTD 2026 FINANCIALS OVERVIEW – YEAR-OVER-YEAR

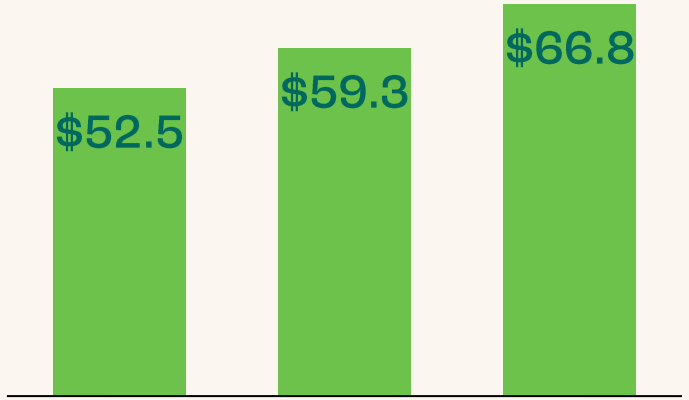
($ in Millions)

NET SALES



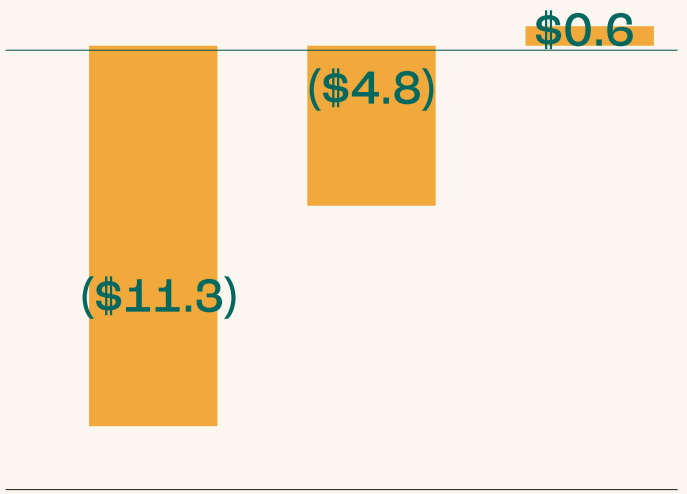
% Growth		
(10.1%)	6.7%	13.0%

GROSS PROFIT



% of Net Sales		
45.4%	48.1%	47.9%

ADJUSTED EBITDA[1]



% of Net Sales		
N/A[2]	N/A[2]	0.4%

1. Adjusted EBITDA is a non-GAAP financial measure. See Slides 2 and 16 for a discussion of this measure and a reconciliation to the most directly comparable GAAP measure.
2. Represents a net loss

PROFIT & LOSS + ADJUSTED NET LOSS & ADJUSTED EBITDA RECONCILIATION

($ in Millions)	Q3 2026	Q3 2025	Q3 2024	YTD 2026	YTD 2025	YTD 2024	FY 2025	FY 2024	FY 2023
Net Sales	$48.3	$40.8	$36.4	$139.4	$123.4	$115.6	$161.3	$155.0	$166.4
% Growth	*18.4%*	*12.3%*	*-15.5%*	*13.0%*	*6.7%*	*-10.1%*	*4.0%*	*-6.8%*	*2.0%*
Cost of Goods Sold	$25.9	$22.2	$18.5	$72.7	$64.0	$63.1	$83.8	$83.1	$91.7
Gross Profit	$22.4	$18.6	$17.9	$66.8	$59.3	$52.5	$77.4	$71.9	$74.8
Gross Margin	*46.4%*	*45.6%*	*49.1%*	*47.9%*	*48.1%*	*45.4%*	*48.0%*	*46.4%*	*44.9%*
Selling and Marketing	$15.1	$12.7	$12.0	$42.7	$41.4	$40.7	$52.4	$57.1	$62.3
General and Administrative	$8.3	$7.7	$7.38	$25.9	$22.7	$23.2	$30.0	$30.0	$31.5
Equity-based Compensation	$1.0	$0.9	$1.0	$4.0	$2.7	$3.9	$3.8	$5.0	$8.3
Depreciation and Amortization	$0.2	$0.2	$0.3	$0.5	$0.7	$1.0	$0.9	$1.3	$1.6
Restructuring	$0.0	$0.0	$0.1	$1.0	$2.2	$1.0	$2.2	$2.1	$0.0
Loss from Operations	($2.2)	($2.9)	($3.0)	($7.4)	($10.3)	($17.3)	($11.8)	($23.7)	($28.9)
Other (Expense) Income, net	($0.0)	($0.0)	$0.1	$0.0	$0.4	$0.4	$0.7	($0.1)	$0.7
Provision for Income Taxes	$0.0	$0.0	$0.0	($0.0)	($0.0)	($0.0)	($0.1)	($0.1)	($0.1)
Net Loss	($2.2)	($2.8)	($2.8)	($7.4)	($9.9)	($17.0)	($11.2)	($23.8)	($28.3)
Net Loss to Adjusted Net Loss Reconciliation									
Net Loss	($2.2)	($2.8)	($2.8)	($7.4)	($9.9)	($17.0)	($11.2)	($23.8)	($28.3)
Restructuring	$0.0	$0.0	$0.1	$1.0	$2.2	$1.0	$2.2	$2.1	$0.0
Certain Litigation Expenses	$0.1	$0.0	$0.0	$2.4	$0.0	$0.0	$0.3	$0.0	$0.0
Adjusted Net Loss[2]	($2.1)	($2.8)	($2.7)	($4.0)	($7.7)	($16.0)	($8.7)	($21.7)	($28.3)
Net Loss to Adjusted EBITDA Reconciliation									
Net Loss	($2.2)	($2.8)	($2.8)	($7.4)	($9.9)	($17.0)	($11.2)	($23.8)	($28.3)
Other Expense (Income), Net[1]	$0.0	$0.0	($0.1)	($0.0)	($0.4)	($0.4)	($0.7)	$0.1	($0.7)
Provision for Income Taxes	($0.0)	($0.0)	($0.0)	$0.0	$0.0	$0.0	$0.1	$0.1	$0.1
Depreciation & Amortization	$0.2	$0.2	$0.3	$0.5	$0.7	$1.0	$0.9	$1.3	$1.6
Equity-based Compensation Expense	$1.0	$0.9	$1.0	$4.0	$2.7	$3.9	$3.8	$5.0	$8.3
Restructuring	$0.0	$0.0	$0.1	$1.0	$2.2	$1.0	$2.2	$2.1	$0.0
Certain Litigation Expenses	$0.1	$0.0	$0.0	$2.4	$0.0	$0.0	$0.3	$0.0	$0.0
Adjusted EBITDA[2]	($0.9)	($1.7)	($1.5)	$0.6	($4.8)	($11.3)	($4.7)	($15.2)	($19.0)

1. Includes interest (income) expense and foreign currency (gains) losses.
2. Represents a non-GAAP financial measure. See Slide 2 for a discussion of these measures. Summations may not foot due to rounding.