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Zevia®

Q3 2021 FINANCIAL RESULTS

NOVEMBER 12, 2021

SAFE HARBOR STATEMENT

This presentation and the related earnings press release contains "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 "guidance," "believe," "anticipate," "expect," "estimate," "intend," "project," "plan," or words or phrases with similar meaning. Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved, if at all. Forward-looking statements contained in this presentation and the related earnings press release relate to, among other things, statements regarding the anticipated growth, distribution and velocity. Forward-looking statements are based on current expectations, forecasts and assumptions that involve risks and uncertainties, including, but not limited to, the ability to develop and maintain our brand, change in consumer preferences, and other economic, competitive and governmental factors outside of our control that may cause our business, strategy or actual results to differ materially from 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 ("SEC"), including our Form 10-Q , 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 financial measures in this presentation and the related earnings press release that are not calculated in accordance with U.S. generally accepted accounting principles ("GAAP"). These non-GAAP financial measures include Adjusted EBITDA and Adjusted Net Income (Loss). The Company's management believes that this information can assist investors in evaluating the Company's operational trends, financial performance, and cash generating capacity. Management believes these non-GAAP financial measures allow investors to evaluate the Company's financial performance using some of the same measures as management. We calculate Adjusted EBITDA as net (loss) income, the most comparable GAAP measurement, adjusted to exclude: (1) equity-based compensation expense, (2) depreciation and amortization and (3) other income (expense), net. Adjusted EBITDA may in the future also be adjusted for amounts impacting net income related to the Tax Receivable Agreement liability. We calculate Adjusted Net Income (Loss) as net (loss) income, the most comparable GAAP measurement, adjusted to exclude equity-based compensation expense. We believe that the use of Adjusted EBITDA and Adjusted Net Income (Loss) are helpful to our investors as they are measures 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. These non-GAAP financial measures are designed to supplement, and not substitute the Company's financial information presented in accordance with GAAP. The non-GAAP financial measures as defined by the Company may not be comparable to similar non-GAAP financial measures presented by other companies. The presentation of such measures, which may include adjustments to exclude unusual or non-recurring items, should not be construed as an inference that the Company's future results, cash flows or leverage will be unaffected by other unusual or non-recurring items. Reconciliations of the Company's non-GAAP financial measures to the most directly comparable GAAP financial metrics are available in the Company's related earnings press release and on the Company's website at https://investors.zevia.com/.

BUSINESS OVERVIEW

RECORD RESULTS, RECORD IMPACT



ZEVIA AT A GLANCE

One
Platform Brand

Six
Product Lines

>1bn
Cans Sold to Date

Zero
Sugar

Zero
Calories

#1
Brand Ranking Within CSD Brands in Natural Enhanced Channel in 2021

#1
Selling Brand in the Carbonated Soft Drink Category on Amazon in 2021

44%
Loyalty Rate, or "Share of Stomach"

~50k
Metric Tons of Sugar Eliminated from Consumers' Diets Since 2011

32%
Net Sales CAGR 2010 – 2020

Source: Company financials, SPINS Natural & Conventional Data Latest 52 Weeks Ending 9/30/21. SPINS/IRI Consumer Panel, 52 weeks ending 9/30/21/21. Stackline Amazon Soda Brand Rankings, for the 52 weeks ending 9/30/21

ZEVIA PROVIDES GREAT TASTING BEVERAGES, WHILE MAKING THE WORLD A BETTER PLACE

Great Taste





Zero Calorie



Plant-Based Ingredients



All beverages made with only a **handful of plant-based ingredients** that most consumers can easily pronounce

Sustainable Packaging



Reducing plastic waste by using **only aluminum cans** as beverage containers

Democratizing Healthier Lifestyles

Average retail cost per ounce of $0.07 (36th percentile)[1] **making Zevia affordable for a broad range of income brackets**



[1] *SPINS Affordability Index.*

A BROAD PORTFOLIO, WITH A FLAVOR FOR EVERYONE

Soda

★ NEW FLAVOR



Energy

★ NEW FLAVOR ★ NEW FLAVOR



Mixers



Organic Teas



Kidz



ZEVIA'S ZERO SUGAR, NATURALLY SWEETENED PRODUCTS ADDRESS CONSUMER CONCERNS

Consumers Care More About Ingredients, Especially Sugar



81%

of US adults are **trying to reduce sugar**



61%

of global consumers view no **artificial sweeteners as important** on food labels

50+

Jurisdictions across the world have imposed a **tax on sugary beverages**



Source: Global Food Research Program UNC, Nielsen Survey and NPD Consumer Group

WE ARE ZEVIA

Certified B Corporation



SODA ENERGY TEA MIXERS KIDZ

Authentic, ESG-focused beverage brand addressing global sugar and plastic challenges

High growth company with **strong consumer advocacy**

Asset-light business model with compelling financial characteristics

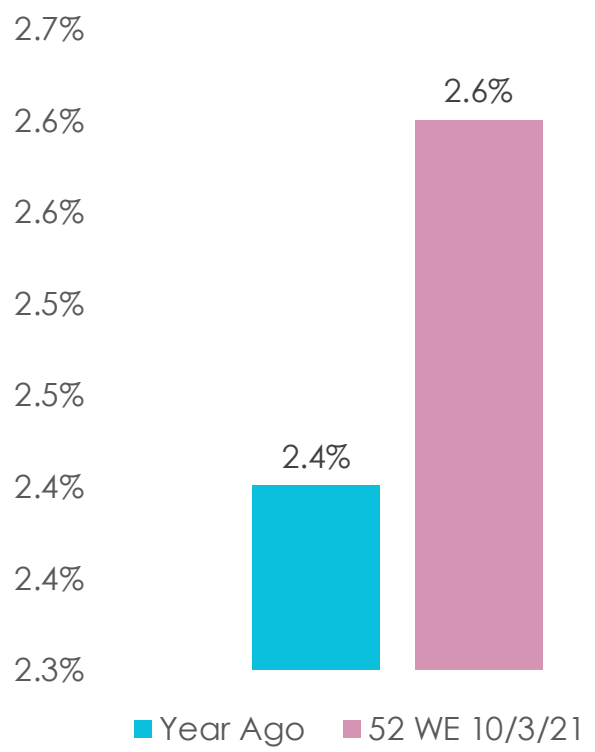
Proven traction in **key retail/ecommerce channels**, with significant **US and global whitespace**

RECENT DEVELOPMENTS



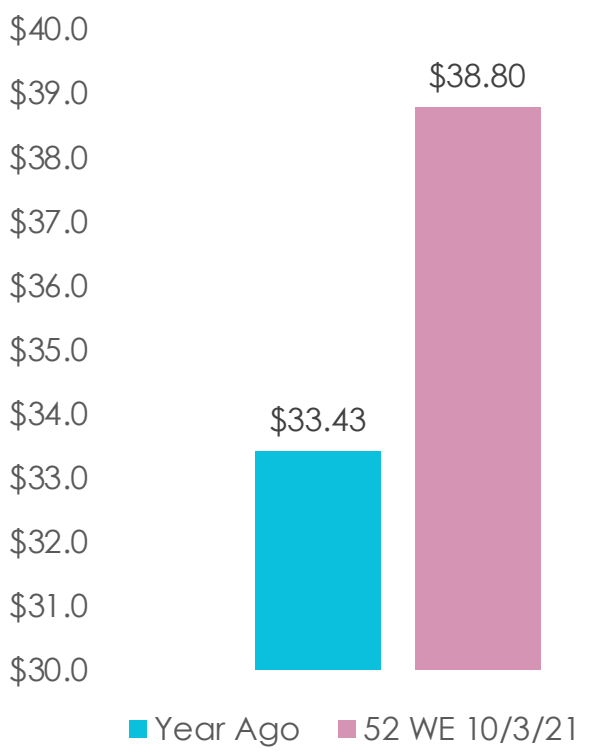
ZEVIA CONSUMER PANEL METRICS

Household Penetration



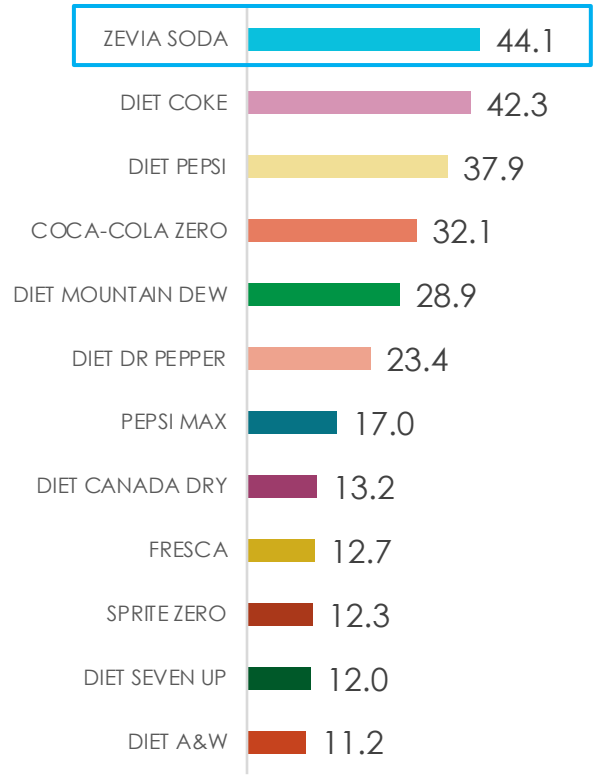
% household penetration

Dollar Sales per Household



Dollar sales per household

Loyalty, or "Share of Stomach"



% loyalty

Source: SPINS/IRI Consumer Panel, 52 weeks ending 10/3/21

ESG METRICS & ACHIEVEMENTS



Sugar Reduction

Eliminated another 3 thousand metric tons of sugar from our consumers' diets



Plastic Reduction

Eliminated another 50 million plastic bottles from littering roadways, waterways and communities



Certified B Corporation

Affordability Index

Zevia is **more affordable than 64% of all non-alcoholic beverages** on price, at $0.07/ounce



Company Culture

Received award from career website Comparably based on employee feedback: **Best Perks and Benefits Nationwide.**

All employees are owners, as every full-time team member at every level has equity.

Monthly resources and topics, available to all employees, focused around Wellness, Sustainability and Yoga.

ZEVIA NEWS

Customers



Entered Warehouse Club channel with both national operators, where **58% of buyers are new** to the brand over the past 6 months

Accelerated velocity across channels vs. previous Q and PY

Products



New Energy flavors currently receiving positive feedback on Zevia.com

Continued distribution gains with new **Creamy Root Beer, now the #1 flavor in 10pk** at many Key Accounts

Creamy Root Beer is incremental, with **31% of purchasers being new to the Zevia brand**

Supply Chain



Began in-sourcing re-packing, **reducing costs by 25%** for variety packs

Reduced eCommerce freight 18% through new warehouse operation (Sept)

FINANCIAL RESULTS

RECORD NET SALES OF $39 MILLION



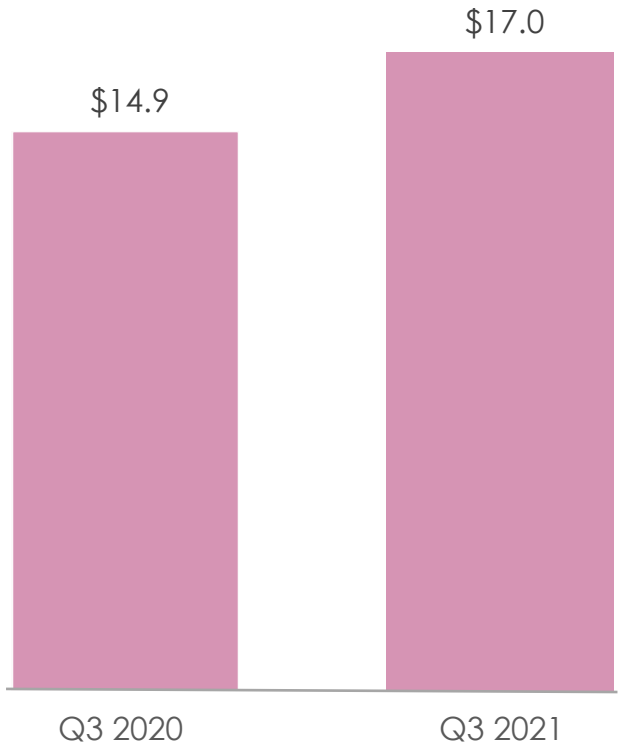
Q3 2021 FINANCIALS OVERVIEW – YEAR OVER YEAR
($ IN MILLIONS)

Net Sales



% Growth	
-	22%

Gross Profit



% Margin	
47%	44%

Adj. EBITDA[1]



% Margin	
10%	(9)%

[1] *Adjusted EBITDA is a non-GAAP financial measure that adds back equity-based compensation expense. See appendix to this presentation for a discussion of this measure and a reconciliation to the most directly comparable GAAP measure.*

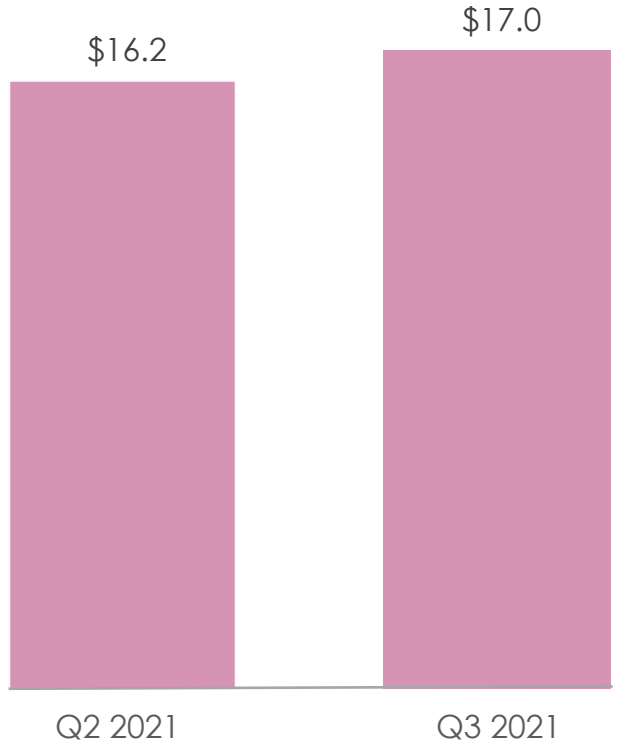
Q3 2021 FINANCIALS OVERVIEW - SEQUENTIAL QUARTERS
($ IN MILLIONS)

Net Sales



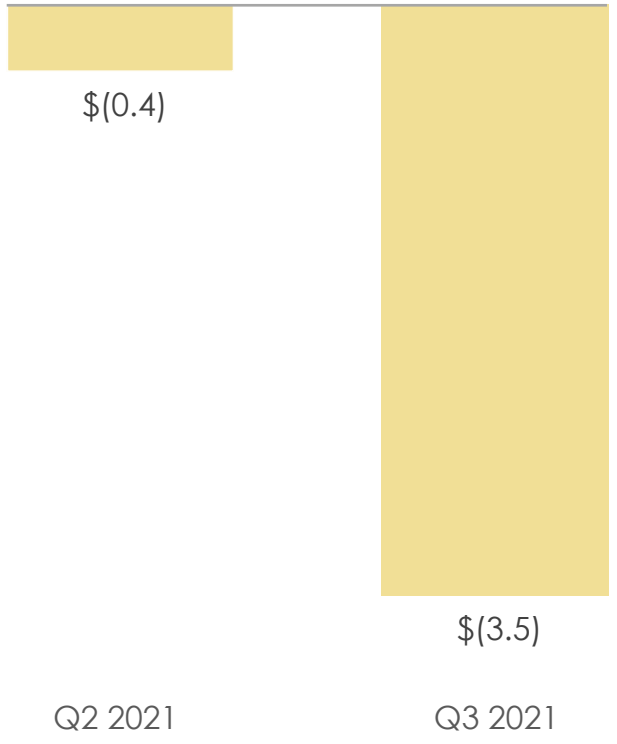
% Growth	
-	13%

Gross Profit



% Margin	
47%	44%

Adj. EBITDA[1]

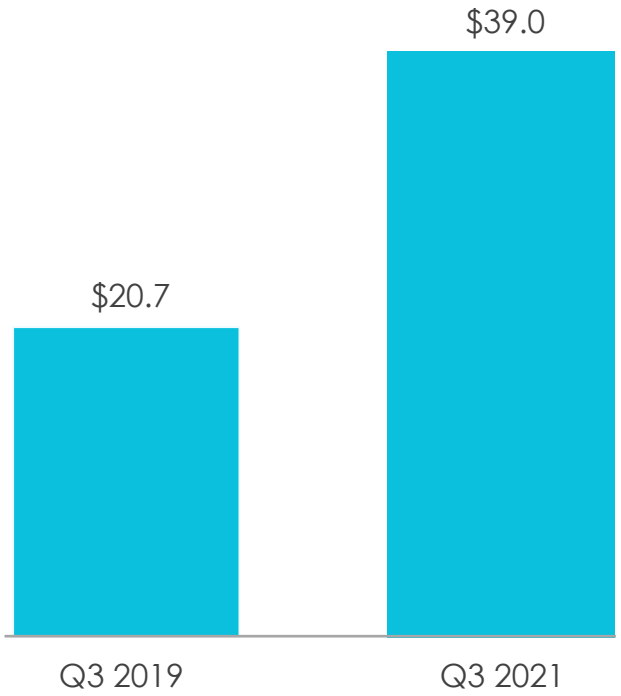


% Margin	
(1)%	(9)%

[1] *Adjusted EBITDA is a non-GAAP financial measure that adds back equity-based compensation expense. See appendix to this presentation for a discussion of this measure and a reconciliation to the most directly comparable GAAP measure.*

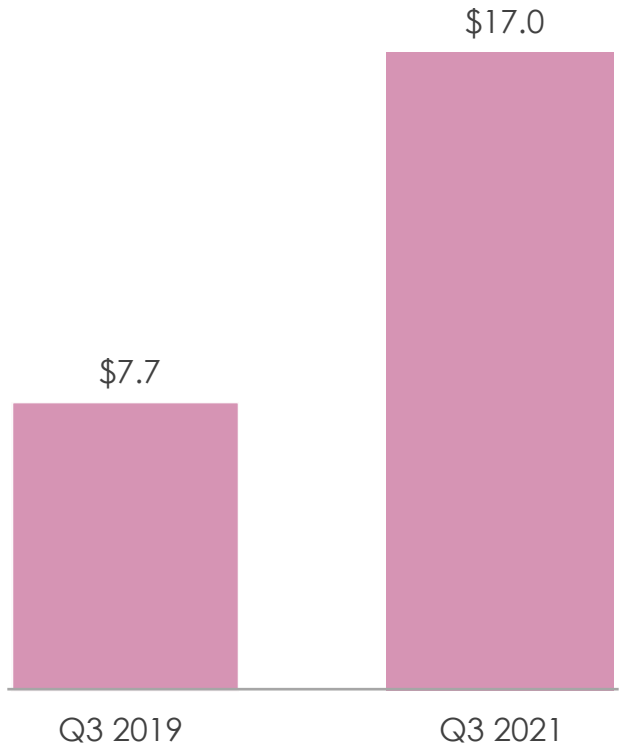
Q3 2021 FINANCIALS OVERVIEW – TWO YEAR COMPARISON
($ IN MILLIONS)

Net Sales



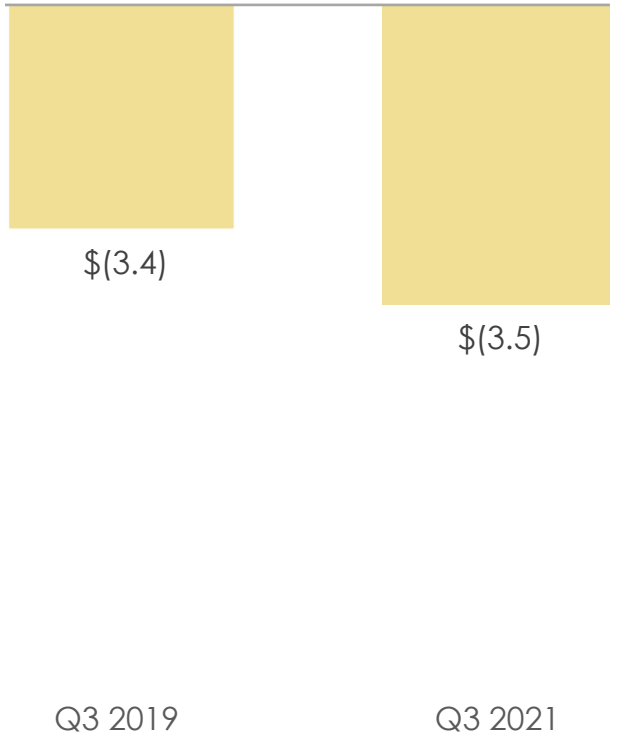
% Growth	
-	*88%*

Gross Profit



% Margin	
37%	*44%*

Adj. EBITDA[1]



% Margin	
(17)%	*(9)%*

[1] *Adjusted EBITDA is a non-GAAP financial measure that adds back equity-based compensation expense. See appendix to this presentation for a discussion of this measure and a reconciliation to the most directly comparable GAAP measure.*

2021 INITIATIVES ON TRACK

Q1 & Q2 Initiatives

- Net Sales growth above 30% ✓
- Launched Creamy Root Beer flavor, and Watermelon and Cran/Raspberry Kidz flavors ✓
- Maintained fill rate despite aluminum can shortage and freight market ✓
- Closed first warehouse acquisition ✓
- Added Director Amy Taylor and Independent Directors Julie Ruehl, Andy Ruben, Jackie Hayes, and Quincy Troupe ✓
- Added executives Amy Taylor, Lorna Simms, Hany Mikhail, and Dr. Mel Jackson ✓

Q3 Initiatives

- Completed Initial Public Offering, trading on the NYSE under ticker symbol "ZVIA" ✓
- Record net sales and continued growth across core channels and product lines ✓
- Introduced 12-pack format for soda ✓
- Expanded into warehouse club channel with top two retailers ✓
- Launched eCommerce freight optimization program ✓
- Continued to maintain high fill rate with elevated aluminum can inventory to mitigate supply chain risks ✓

Q4 Initiatives

- Continue strong net sales growth across core channels and product lines
- Increase warehouse club distribution with national roll-out
- Marketing investments in year-end and New Year "Live Your Best" campaigns
- Procure merchandising equipment (racks and coolers) to increase in-store presence and inventory at retail
- Improve COGS for growing variety pack business via reduced re-packing and shipping costs, provided by new company-owned warehouse.

APPENDIX



PROFIT & LOSS AND EBITDA RECONCILIATION
($ IN MILLIONS)

FYE-Dec	2019	2020	Q3 YTD 2020	Q3 YTD 2021	Q3 2020	Q3 2021
Net Sales	**$86**	**$110**	**$82**	**$104**	**$32**	**$39**
% Growth	-	*29%*	-	*27%*	-	*22%*
Cost of Good Sold	$49	$61	$44	$57	$17	$22
Gross Profit	**$37**	**$50**	**$38**	**$47**	**$15**	**$17**
% Gross Margin	*43%*	*45%*	*46%*	*46%*	*47%*	*44%*
Selling and Marketing Expenses	$28	$27	$20	$32	$7	$13
General and Administrative Expenses[1]	$13	$19	$14	$19	$5	$8
Equity-based Compensation Expense	$1	$8	$0	$46	$0	$46
Depreciation and Amortization	$1	$1	$1	$1	$0	$0
Income (Loss) from Operations	**($5)**	**($5)**	**$4**	**($50)**	**$3**	**($50)**
Non-operating expenses, net	($0)	($1)	($1)	($0)	($0)	($0)
Net Income (Loss) from Operations	**($5)**	**($6)**	**$3**	**($50)**	**$3**	**($50)**
Adj. EBITDA Reconciliation						
Net Income (Loss) and Comprehensive Income (Loss)	($5)	($6)	$3	($50)	$3	($50)
Equity-based Compensation Expense	$1	$8	$0	$46	$0	$46
Depreciation & Amortization	$1	$1	$1	$1	$0	$0
Other (Income) Expense, Net	($0)	$1	$1	$0	$0	$0
Adjusted EBITDA[2]	**($4)**	**$3**	**$4**	**$3**	**$3**	**($4)**

Summations may not foot due to rounding.