



AUDIT COMMITTEE CHARTER

(dated July 21, 2021)

Purpose

The purpose of the Audit Committee (the "Committee") of the Board of Directors (the "Board") of Zevia PBC (the "Company") is to assist the Board in discharging its oversight responsibility relating to:

- the accounting and financial reporting processes of the Company, including the audits of the Company's financial statements and the integrity of the financial statements;
- the Company's compliance with legal and regulatory requirements and ethical standards adopted by the Company;
- the independent auditor's qualifications and independence;
- the performance of the Company's internal audit function and independent auditor; and
- the preparation of the report of the Committee required by the rules and regulations of the U.S. Securities and Exchange Commission (the "SEC") to be included in the Company's annual proxy statement.

1. Membership and Operations; Meetings. The number of members of the Committee shall be determined and appointed by the Board and shall be comprised of at least three members, consisting (subject to the transition rules and exceptions applicable to a company listed on the New York Stock Exchange (the "NYSE")) entirely of independent directors. The Board shall designate one member as chairperson or delegate such authority to designate a chairperson to the Committee. For purposes hereof, an "independent" director is a director who meets the NYSE standards of independence for directors and Committee members, as determined by the Board. If a Committee member simultaneously serves on the audit committee of more than three public companies, then in each case, the Board must determine that such simultaneous service would not impair the ability of such member to effectively serve on the Company's Audit Committee and disclose such determination in the Company's annual proxy statement.

Each member of the Committee must be able to read and understand fundamental financial statements, including the Company's balance sheet, income statement and statement of cash flows, as determined by the Board, and at least one member of the Committee must be an "audit committee financial expert," as determined by the Board in accordance with the rules and regulations of the SEC.

The Committee will meet at least quarterly, at such times and places as the Committee or its chairperson determines. The Committee will meet separately in executive session, periodically, with each

of management, the principal internal auditor of the Company, as well as the outside auditor and the General Counsel. A majority of the members of the Committee constitutes a quorum. The Committee will report regularly to the Board with respect to its activities.

2. Duties and Responsibilities. Among its specific duties and responsibilities, the Committee will:

- (a) Be directly responsible, in its capacity as a committee of the Board, for the appointment, compensation, retention and oversight of the work of the independent auditor. In this regard, the Committee will appoint, retain, compensate, evaluate and terminate, when appropriate, the independent auditor, who will report directly to the Committee.
- (b) At least annually, obtain and review a report by the independent auditor describing: (1) the independent auditor's internal quality-control procedures and (2) any material issues raised by the most recent internal quality-control review or peer review, or by any inquiry or investigation by any governmental or professional authorities, within the preceding five (5) years, relating to one or more independent audits carried out by the independent auditor, and any steps taken to deal with any such issues.
- (c) Approve in advance all audit and permissible non-audit services to be provided by the independent auditor, and establish policies and procedures for the pre-approval of audit and permissible non-audit services to be provided by the independent auditor.
- (d) At least annually, consider the independence of the independent auditor, and, consistent with rules of the Public Company Accounting Oversight Board (the "PCAOB"), obtain and review a report by the independent auditor describing any relationships between the independent auditor and the Company or individuals in financial reporting oversight roles at the Company that may reasonably be thought to bear on the independent auditor's independence, and discuss with the independent auditor the potential effects of any such relationships on the independence of the independent auditor.
- (e) At least annually, take such steps as may be required by law with respect to the regular rotation of the lead audit partner, and further consider whether, in order to assure continuing auditor independence, there should be regular rotation of the audit firm itself.
- (f) Review and discuss with the independent auditor the matters required to be discussed by the independent auditor under Auditing Standard No. 1301, as adopted by the PCAOB and amended from time to time, including any problems or difficulties the independent auditor encountered in the course of its audit work and management's response.
- (g) Prior to public release, meet to review and discuss with management and the independent auditor the annual audited and quarterly unaudited financial statements of the Company (including the Company's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations") and the independent auditor's reports related to the financial statements.
- (h) Recommend to the Board based on the review and discussion described in paragraphs (d) - (g) above, whether the annual audited financial statements should be included in the

Company's Annual Report on Form 10-K. The Committee shall review and approve the Audit Committee Report for the Company's annual proxy statement.

- (i) Oversee management's design and maintenance of the Company's internal control over financial reporting and disclosure controls and procedures, including reviewing and discussing with management and the independent auditor (i) if applicable, management's certification in the Company's periodic SEC reports concerning the Company's disclosure controls and procedures and any reports by management or the independent auditor of a material weakness or significant deficiency in internal control over financial reporting, (ii) the actions taken to remedy any such material weakness or significant deficiency and any changes in circumstances that have, or are reasonably likely to have, a material effect on internal control over financial reporting, (iii) if applicable, management's annual assessment of the adequacy of the Company's internal control over financial reporting, (iv) if applicable, the independent auditor's annual attestation report regarding the Company's internal control over financial reporting and (v) any identified act of fraud, whether or not material, that involves any individuals who have a significant role in the Company's internal control over financial reporting or disclosure controls and procedures.
- (j) Review and discuss with the principal internal auditor (including an outsourced internal audit function) of the Company: (1) the annual internal audit plan and the adequacy of internal audit resources and (2) the results of the internal audit program.
- (k) Annually review and discuss the performance and effectiveness of the internal audit function.
- (l) Review and concur in the appointment, and dismissal when appropriate, of the principal internal auditor, and the compensation of the principal internal auditor.
- (m) Review and discuss earnings press releases and corporate practices with respect to earnings press releases and financial information, including non-GAAP financial information, and earnings guidance provided to analysts and ratings agencies.
- (n) Together with the Nominating and Enterprise Risk Management Committee, review and discuss the Company's practices with respect to risk assessment and risk management.
- (o) Advise and assist the Nominating and Enterprise Risk Management Committee with respect to oversight of risks related to the Company's financial statements, financial reporting processes, cybersecurity and compliance.
- (p) Oversee the Company's compliance program with respect to legal and regulatory requirements, including the Company's code(s) of conduct and policies and procedures for monitoring compliance; and, at least annually, meet to review the implementation and effectiveness of the Company's compliance program with the General Counsel, who shall have the authority to communicate directly to the Committee, promptly, about actual and alleged violations of law or the Company's code(s) of conduct, including any matters involving criminal or potential criminal conduct.
- (q) Establish and oversee procedures for handling reports of potential misconduct, including: (1) violations of law or the Company's code(s) of conduct; (2) complaints regarding

accounting, internal accounting controls, auditing and federal securities law matters; and (3) the confidential, anonymous submission of concerns by Company employees or other parties regarding accounting, internal accounting controls, auditing and federal securities law matters.

- (r) Establish and periodically review policies and procedures for the review, approval and ratification of related person transactions (as defined in applicable SEC rules), review related person transactions and oversee other related party transactions governed by applicable accounting standards.
- (s) Establish policies for the hiring of employees and former employees of the independent auditor.
- (t) Annually evaluate the performance of the Committee and review the Committee charter for the purpose of assessing the adequacy of such charter, and recommend any proposed changes to the Board for review, discussion and approval as appropriate.

3. Subcommittees. The Committee may delegate its duties and responsibilities to one or more subcommittees as it determines appropriate.

4. Outside Advisors. The Committee has the authority to retain such outside counsel, accountants, experts and other advisors as it determines appropriate to assist it in the performance of its functions and will receive appropriate funding, as determined by the Committee, from the Company for the payment of compensation to any such advisors and for the payment of ordinary administrative expenses that are necessary or appropriate in carrying out the Committee's duties.