



AUDIT COMMITTEE CHARTER

(dated September 20, 2023)

This Audit Committee Charter was adopted by the Board of Directors (the “Board”) of Zevia PBC, a Delaware public benefit corporation (the “Company”), on July 21, 2021 and amended on September 20, 2023.

Purpose

The purpose of the Audit Committee (the “Committee”) 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.

The Committee’s responsibilities are limited to oversight. The Company’s management is responsible for establishing and maintaining accounting policies and procedures in accordance with generally accepted accounting principles (“GAAP”) and other applicable reporting and disclosure standards, and for preparing the Company’s financial statements. The Company’s independent auditors are responsible for auditing and reviewing those financial statements.

1. **Membership and Operations; Meetings.** The number of members of the Committee shall be determined and appointed by the Board, based on recommendations from the Nominating and Enterprise Risk Management (“NERM”) Committee of the Board. The Committee shall be comprised of at least three members, consisting 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 New York Stock Exchange (“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 financially literate as determined by the Board in its business judgment., In addition, 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 independent auditor and the General Counsel. A majority of the members of the Committee constitutes a quorum. The Committee may act in writing by unanimous consents of its members. The Committee will report regularly to the Board with respect to its activities.

The Committee has the authority to conduct or authorize investigations into any matters within the scope of its responsibilities as it deems appropriate, including the authority to request any officer, employee or advisor for the Company to meet with the Committee or any advisors engaged by the Committee.

In addition to the duties and responsibilities expressly delegated to the Committee in the Committee charter, the Committee may exercise any other powers and carry out any other responsibilities consistent with such charter, the purposes of the Committee, the Company’s bylaws and applicable NYSE rules.

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

- (a) ***Appointment and Oversight of Independent Auditor.*** 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) ***Annual Report on Quality Control by Independent Auditor.*** 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 (1) or more independent audits carried out by the independent auditor, and any steps taken to deal with any such issues.
- (c) ***Pre-Approval of Audit and Non-Audit Services.*** Approve in advance all audit and permissible non-audit and tax 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) ***Annual Report on Independent Auditor Independence.*** 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) **Rotation of Independent Auditor and/or Lead Audit Partner.** 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) **Accounting and Auditing Principles.** 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) **Review and Discuss Financial Statements with Independent Auditor.** 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" ("MD&A")) and the independent auditor's reports related to the financial statements.
- (h) **Inclusion of Financial Statements in Form 10-K.** Recommend to the Board based on the review and discussion described in paragraphs (d) – (g) above, whether the annual audited financial statements and the related MD&A disclosure 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) **Internal Controls.** 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) **Annual Internal Audit Plan.** 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) **Assess Performance of Internal Audit Function.** Annually review and discuss the performance and effectiveness of the internal audit function.
- (l) **Appointment and Oversight of Internal Auditor.** 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 of Earnings Releases.** 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) **Shared Duties with NERM Committee.** Together with the NERM Committee, review and discuss the Company's practices with respect to risk assessment and risk management.
- (o) **Financial Risk Assessment and Financial Risk Management.** Advise and assist the NERM Committee with respect to oversight of risks related to the Company's financial statements, financial reporting processes, cybersecurity and compliance.
- (p) **Oversight of Legal and Regulatory Requirements.** 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) **Complaint Procedures.** 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) **Review of Related Party Transactions.** 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) **Discussion of Related Party Transactions with Independent Auditor.** Keep the Company's independent auditor informed of the Committee's understanding of the Company's relationships and transactions with related parties that are significant and to the Company; review and discuss with the Company's independent auditor the auditors' evaluation of the Company's identification of, accounting for, and disclosure of its relationships and transactions with related parties, including any significant matters arising from the audit regarding the Company's relationships and transactions with related parties.

- (t) ***Hiring of Independent Auditor Employees.*** Establish policies for the hiring of employees and former employees of the independent auditor.
- (u) ***Committee Self-Evaluation and Review of Charter.*** 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. In fulfilling its responsibilities, the Committee may delegate its duties and responsibilities to one or more subcommittees as it determines appropriate, however, those duties and responsibilities as described in the NYSE rules that pertain to the Committee are the sole responsibility of the Committee and cannot be delegated to another committee.

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.