

# Q2 2025 FINANCIAL RESULTS

**zevia**



# 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 press release relate to, among other things, statements regarding financial guidance or outlook, expected costs related to package redesign, long-term growth and profitability plans and opportunities, 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, instability in financial institutions and a recessionary environment, changes in trade policies or tariffs, geopolitical events or conflicts, including the military conflicts in Ukraine and 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](http://www.sec.gov) and at the Company’s website at <https://investors.zevia.com/>.

## Non-GAAP Financial Information

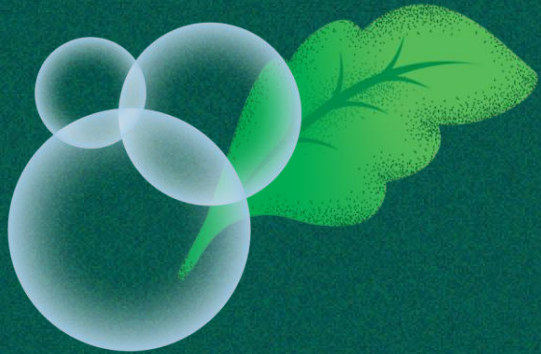
We use Adjusted EBITDA, a financial measure in this presentation and the related earnings press release that is not calculated in accordance with U.S. generally accepted accounting principles (“GAAP”). The Company’s management believes that Adjusted EBITDA, when taken together with our financial results presented in accordance with GAAP, provides meaningful supplemental information regarding our operating performance and facilitates 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 EBITDA is helpful to our investors 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 EBITDA as net income (loss), adjusted to exclude: (1) other income (expense), net, which includes interest (income) expense and foreign currency (gains) losses, (2) provision (benefit) for income taxes, (3) depreciation and amortization, (4) equity-based compensation, and (5) restructuring expenses (for 2024, in light of our Productivity Initiative). 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 EBITDA is presented for supplemental informational purposes only, has limitations as an analytical tool 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 EBITDA may not be comparable to similarly titled measures of other companies because they may not calculate Adjusted EBITDA in the same manner, limiting its usefulness as a comparative measure. See slide 18 for a reconciliation to the most directly comparable GAAP measure. For additional information regarding the Company’s use of Adjusted EBITDA, including certain other limitations, see the Company’s related earnings press release and the Company’s website at <https://investors.zevia.com/>.





# MISSION...

...creating a world of better-for-you flavor,  
better for people and for the planet.





# WHY ZEVIA?



- A Powerful Brand Platform Built Upon a Core Set of Values
- Zero Sugar, Naturally Sweetened Products that Align with Consumer Shift Toward Healthier Options
- High Repeat Rate Among Customers
- Strong Relationships with Retailers Across Channels
- Asset-Light Business Model

**+31%** More Total Beverage Trips

Latest 12 Month vs. Average Shoppers<sup>1</sup>

**+35%** More spend on Total Beverages

Latest 12 Month vs. Average Shoppers<sup>1</sup>

**+131%** More Spend on Better-for-You Soda

Latest 12 Month vs. Average Shoppers<sup>1</sup>

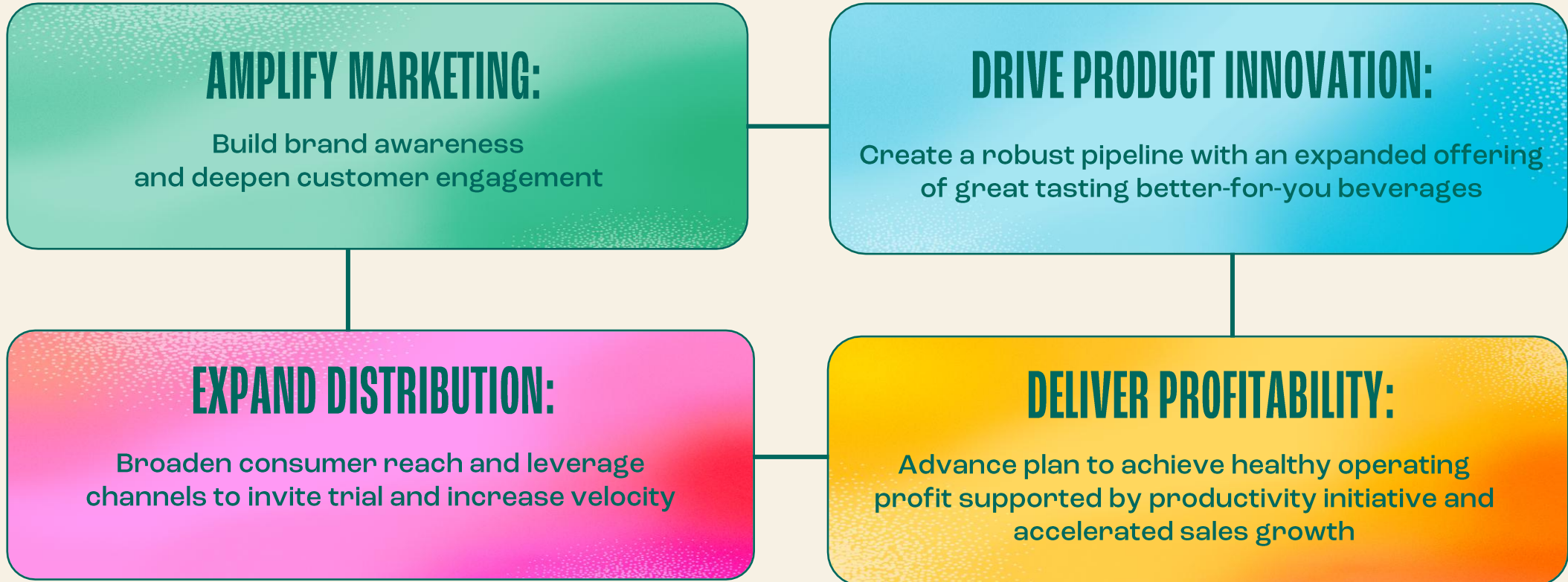
# ZEVIA SECOND QUARTER 2025 AT A GLANCE



2025	Net Sales	Gross Margin	Net Loss	Adjusted EBITDA <sup>1</sup>
Q2	\$44.5 million +10.1% vs. PY	48.7% +680 basis points vs. PY	-\$0.7 million +\$6.3 million vs. PY	+\$0.2 million +\$4.6 million vs. PY
YTD	\$82.5 million +4.2% vs. PY	49.3% +550 basis points vs. PY	-\$7 million +\$7.1 million vs. PY	-\$3 million +\$6.8 million vs. PY



# STRATEGIC GROWTH PILLARS



# AMPLIFY MARKETING: 360 PRODUCT LAUNCH



## STRAWBERRY LEMON BURST

Full funnel campaign to support new item launches



# PRODUCT INNOVATION: ROBUST PIPELINE



New Product Introductions Across Flavors and Packaging Drive Incremental Distribution and Accelerated Velocity

## NEW VARIETY PACKS



Rolling out variety pack across  
~80% of grocery & natural  
channel store

#1 Zevia SKU at Walmart!

## ORANGE CREAMSICLE



Exclusively at Sprouts

#1 Zevia SKU at Sprouts!

## STRAWBERRY LEMON BURST



Rolling out nationwide now

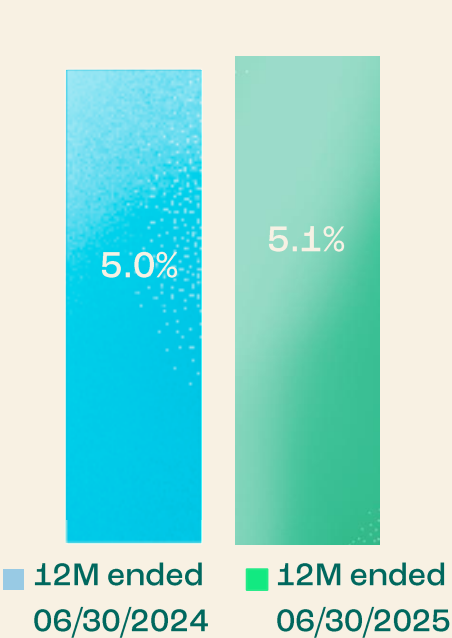
Highest ever purchase intent  
scoring flavor for Zevia



# CONSUMER PANEL METRICS



## HOUSEHOLD PENETRATION

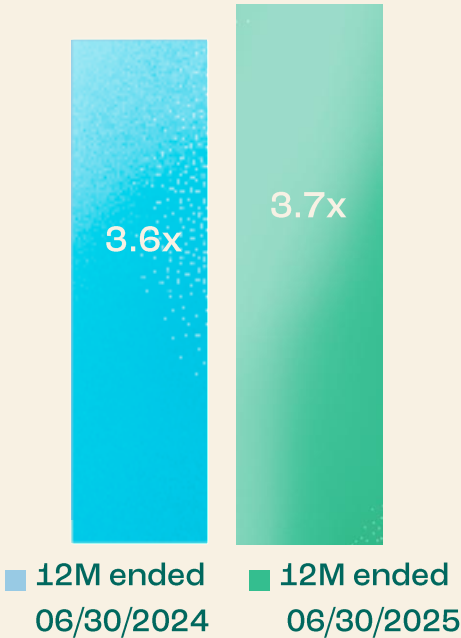


% Household penetration

## PURCHASE TRENDS



Dollar sales per household



Purchase Frequency



Dollar sales per trip



# PRODUCTIVITY INITIATIVE



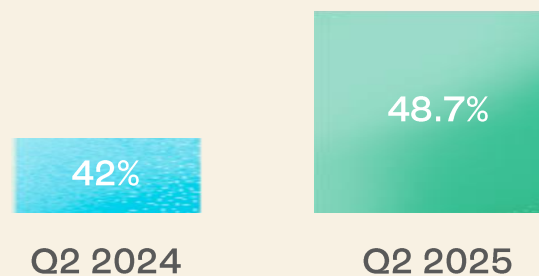
## HIGHLIGHTS

### Enabled Reinvestment and Advanced Plan to Profitability

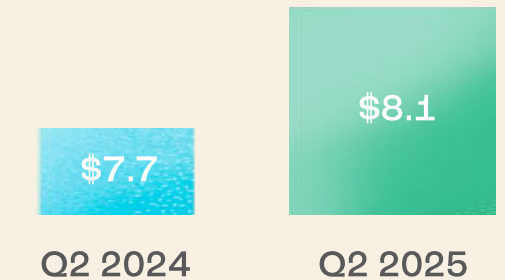
- Realized \$15 million in annual cost savings to date; identified an additional \$5 million slated for 2026
  - Additional savings will be reflected in COGS and selling expenses
- Emphasized returns across growth drivers, including marketing, trade promotion, and innovation
- Disciplined management of working capital drove substantial improvement in operating cash flow

## IMPROVEMENTS VS. PY

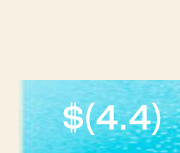
### GROSS MARGIN



### G&A (\$ in millions)



### ADJ. EBITDA<sup>1</sup>



### OPERATING CASH FLOWS







# FINANCIAL HIGHLIGHTS





# Q2 FINANCIAL HIGHLIGHTS

- Net sales improved 10.1% year-over-year to \$44.5 million
  - Reflects expanded breadth and depth of distribution across channels, partially offset by increased promotional activity at retailers
- Gross profit margin of 48.7%, +680 basis points year over year
  - Driven by lower product costs and improved inventory management, offset by higher promotional activity and channel mix
- Net loss was \$0.7 million, an improvement of \$6.3 million year over year
- Adjusted EBITDA profit was \$0.2 million<sup>1</sup>, an improvement of \$4.6 million year over year driven by:
  - Strong sales growth
  - Continued savings from Productivity Initiative
  - Shift in timing of marketing spend

**Net Sales**

**\$44.5 Million**

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**Gross Margin**

**48.7%**

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**Adjusted EBITDA  
Profit<sup>1</sup>**

**\$0.2 Million**



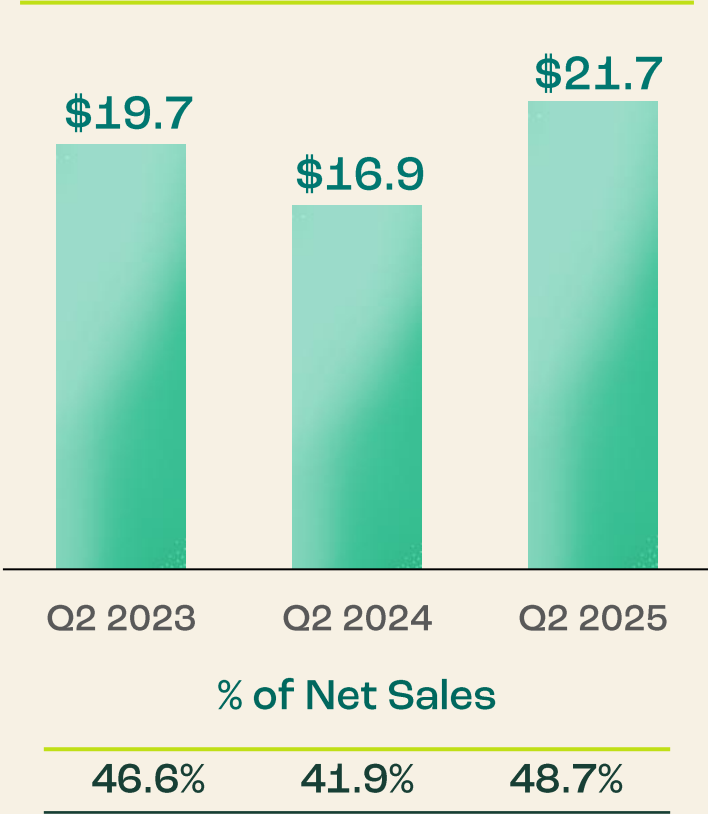
# Q2 2025 FINANCIALS OVERVIEW – YEAR OVER YEAR

(\$ in Millions)

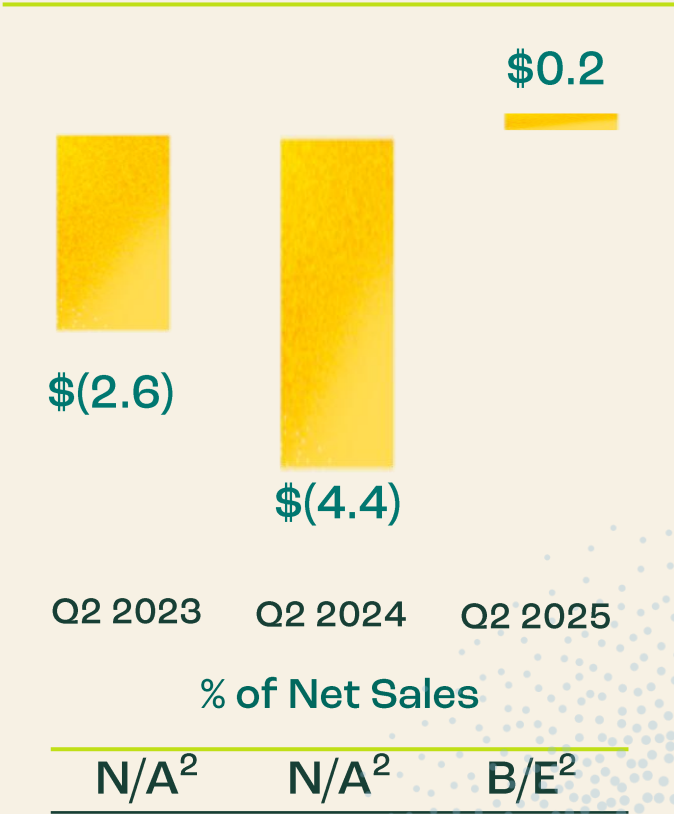
## NET SALES



## GROSS PROFIT



## ADJUSTED EBITDA<sup>1</sup>



<sup>1</sup> Adjusted EBITDA is a non-GAAP financial measure. See Slides 2 and 15 for a discussion of this measure and a reconciliation to the most directly comparable GAAP measure.  
<sup>2</sup> Q2 2023 and Q2 2024 represent a net loss.

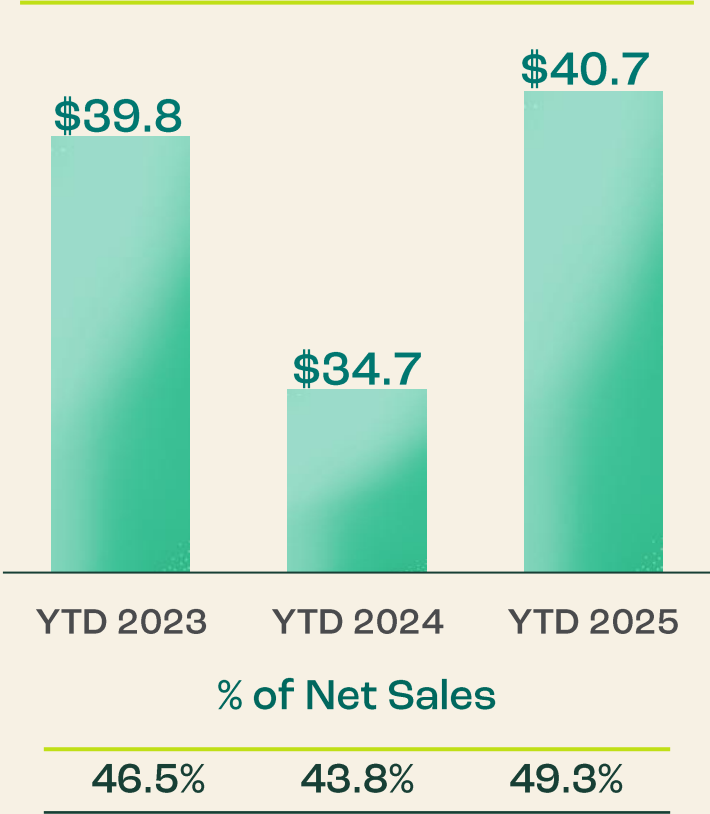
# FIRST HALF 2025 FINANCIALS OVERVIEW – YEAR OVER YEAR

(\$ in Millions)

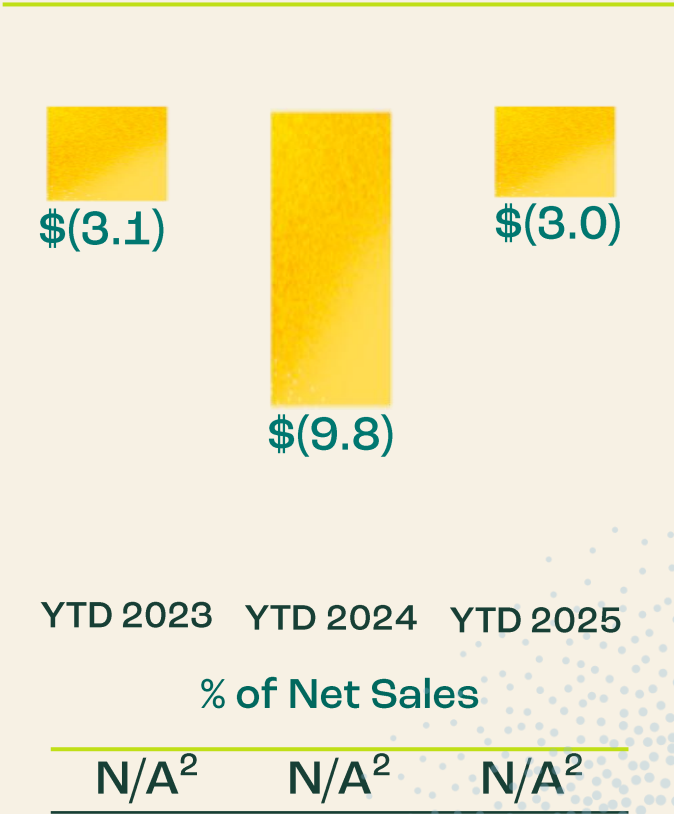
## NET SALES



## GROSS PROFIT



## ADJUSTED EBITDA<sup>1</sup>



**zevia** <sup>1</sup>Adjusted EBITDA is a non-GAAP financial measure. See Slides 2 and 15 for a discussion of this measure and a reconciliation to the most directly comparable GAAP measure.

<sup>2</sup> 2023, 2024 and 2025 represent a net loss.



# PROFIT & LOSS AND ADJUSTED EBITDA RECONCILIATION

(\$ in Millions)

	Q2 2025	Q2 2024	Q2 2023	Q2 2025 YTD	Q2 2024 YTD	Q2 2023 YTD	FY 2024	FY 2023	FY 2022
Net Sales	\$44.5	\$40.4	\$42.2	\$82.5	\$79.2	\$ 85.5	\$155.0	\$166.4	\$163.2
% Growth	10.1%	-4.3%	-7.2%	4.2%	-7.4%	2.4%	-6.8%	2.0%	18.1%
Cost of Good Sold	\$22.8	\$23.5	\$22.5	\$41.8	\$44.6	\$45.7	\$83.1	\$91.7	\$93.2
Gross Profit	\$21.7	\$16.9	\$19.7	\$40.7	\$34.7	\$39.8	\$71.9	\$74.8	\$70.0
Gross Margin	48.7%	41.9%	46.6%	49.3%	43.8%	46.5%	46.4%	44.9%	42.9%
Selling and Marketing	\$13.4	\$13.6	\$16.1	\$28.7	\$28.7	\$28.0	\$57.1	\$62.3	\$52.9
General and Administrative	\$8.1	\$7.7	\$6.2	\$15.1	\$15.8	\$14.9	\$30.02	\$31.5	\$36.8
Equity-based Compensation	\$1.0	\$1.4	\$2.4	\$1.7	\$2.9	\$4.7	\$5.0	\$8.3	\$26.9
Depreciation and Amortization	\$0.2	\$0.4	\$0.4	\$0.5	\$0.7	\$0.8	\$1.3	\$1.6	\$1.3
Restructuring	\$0.0	\$0.9	\$0.0	\$2.2	\$0.9	\$0.0	\$2.1	\$0.0	\$0.0
Loss from Operations	(\$1.0)	(\$7.1)	(\$5.4)	(\$7.4)	(\$14.4)	(\$8.6)	(\$23.7)	(\$28.9)	(\$47.9)
Other (Expense) Income, Net	\$0.4	\$0.1	\$0.4	\$0.4	\$0.2	\$0.7	(\$0.1)	\$0.7	\$0.3
Provision for Income Taxes	(\$0.0)	(\$0.0)	(\$0.0)	(\$0.1)	(\$0.0)	(\$0.0)	(\$0.1)	(\$0.1)	(\$0.1)
Net Loss	(\$0.7)	(\$7.0)	(\$5.0)	(\$7.0)	(\$14.2)	(\$7.9)	(\$23.8)	(\$28.3)	(\$47.6)
<b>Net Loss to Adjusted EBITDA Reconciliation</b>									
Net Loss	(\$0.7)	(\$7.0)	(\$5.0)	(\$7.0)	(\$14.2)	(\$7.9)	(\$23.8)	(\$28.3)	(\$47.6)
Other (Income) Expense, Net <sup>1</sup>	(\$0.4)	(\$0.1)	(\$0.4)	(\$0.4)	(\$0.2)	(\$0.7)	\$0.1	(\$0.7)	(\$0.3)
Provision for Income Taxes	\$0.0	\$0.0	\$0.0	\$0.1	\$0.0	\$0.0	\$0.1	\$0.1	\$0.1
Depreciation & Amortization	\$0.2	\$0.4	\$0.4	\$0.5	\$0.7	\$0.8	\$1.3	\$1.6	\$1.3
Equity-based Compensation Expense	\$1.0	\$1.4	\$2.4	\$1.7	\$2.9	\$4.7	\$5.0	\$8.3	\$26.9
Restructuring	\$0.0	\$0.9	\$0.0	\$2.2	\$0.9	\$0.0	\$2.1	\$0.0	\$0.0
Adjusted EBITDA <sup>2</sup>	\$0.2	(\$4.4)	(\$2.6)	(\$3.0)	(\$9.8)	(\$3.1)	(\$15.2)	(\$19.0)	(\$19.6)



# Q2 2025 PROGRESS ON THE MISSION



## SUGAR REDUCTION

Eliminated **3.3K metric tons of sugar** from our consumers' diets in the Q



## PLASTIC REDUCTION

Kept **50 million plastic bottles** from littering roadways, waterways and communities in the Q



## AFFORDABILITY INDEX

Zevia remains **more affordable than 65%** of all non-alcoholic beverages in North America

