



zevia

3Q 2025 FINANCIAL RESULTS
NOVEMBER 5, 2025



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, government shutdowns, 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 and at the Company’s website at <https://investors.zevia.com/>.

Non-GAAP Financial Information

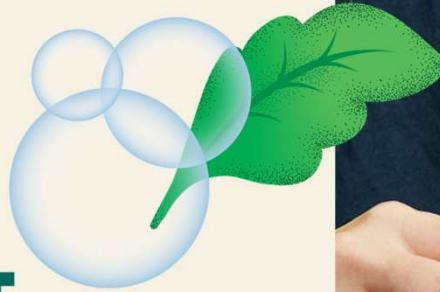
We use Adjusted EBITDA, a financial measure in this presentation and the related earnings press release that is not calculated in accordance with U.S. generally accepted accounting principles (“GAAP”). The Company’s management believes that Adjusted EBITDA, when taken together with our financial results 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 22 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/>.

zevia

MISSION...

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

AND FOR THE PLANET



SODA MADE BETTER

INGREDIENTS COMPARISON

Mainstream Regular Soda

- ✗ 30-45+g Sugar
- ✗ High Fructose Corn Syrup
- ✗ Fake Colors
- ✗ Artificial Flavors
- ✗ Zero Calories
- ✗ Scary Sounding Ingredients

Mainstream Diet/Zero Soda

- ✓ Zero Sugar
- ✗ Artificial Sweeteners
(Aspartame, Sucralose, Erythritol)
- ✗ Fake Colors
- ✗ Artificial Flavors
- ✓ Zero Calories
- ✗ Scary Sounding Ingredients

ZEVIA

- ✓ Zero Sugar
- ✓ Zero Artificial Sweeteners
- ✓ Zero Artificial Colors
- ✓ Clear
- ✓ Zero Artificial Flavors
- ✓ Zero Calories
- ✓ Non-GMO

Modern Functional Soda

- ✗ 2-5g Sugar
- ✓ Zero Artificial Sweeteners
- ✓ No Artificial Colors
- ✓ No Artificial Flavors
- ✓ Prebiotics and/or Fibers
- ✗ 14-15 Calories
- ✓ Non-GMO

KEY INVESTMENT HIGHLIGHTS



High-Growth, Emerging Category

Well positioned to capitalize on the \$270 billion liquid refreshment beverages market¹ within the fast-growing “better-for-you” soda segment



Distinctive Market Positioning

Stands at the intersection of health and taste, offering **great-tasting, clean-label, zero-sugar beverages** made with **high-quality ingredients**—all at an **accessible price point**



Strong Consumer Loyalty & Repeat Purchase Behavior

Deeply loyal customer base, characterized by **high engagement** and **frequent repeat purchases**, reflecting strong brand affinity and product satisfaction



Multiple Growth Levers

Positioned for growth through a combination of **increased brand awareness**, **product innovation**, and **broadened distribution across retail and e-commerce**



Scalable, Asset-Light Business Model

Operates a **capital-efficient model**, with a clear path toward **sustainable profitability by fiscal 2026**

+30%

More Total Beverage Trips

Latest 12 Month vs. Average CSD Shoppers²

+35%

More Spend on Total Beverages

Latest 12 Month vs. Average CSD Shoppers²

+138%

More Spend on Better-for-You Soda

Latest 12 Month vs. Average CSD Shoppers²

ZEVIA THIRD QUARTER 2025 AT A GLANCE

2025	Net Sales	Gross Margin	Net Loss	Adjusted EBITDA ¹
Q3	\$40.8 million +12.3% vs. PY	45.6% -350 basis points vs. PY	-\$2.8 million Flat vs. PY	-\$1.7 million +\$0.2 million vs. PY
YTD	\$123.4 million +6.7% vs. PY	48.1% +270 basis points vs. PY	-\$9.9 million +\$7.1 million vs. PY	-\$4.8 million +\$6.5 million vs. PY

zevia 1. Adjusted EBITDA is a non-GAAP financial measure. See Slides 2 and 22 for a discussion of this measure and a reconciliation to the most directly comparable GAAP measure.

CONSUMER PANEL METRICS

HOUSEHOLD PENETRATION

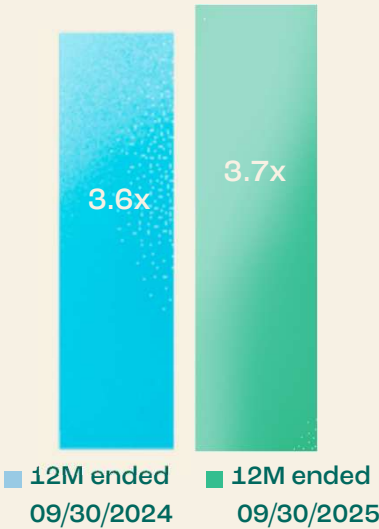


% Household penetration

PURCHASE TRENDS



Dollar sales per household



Purchase Frequency

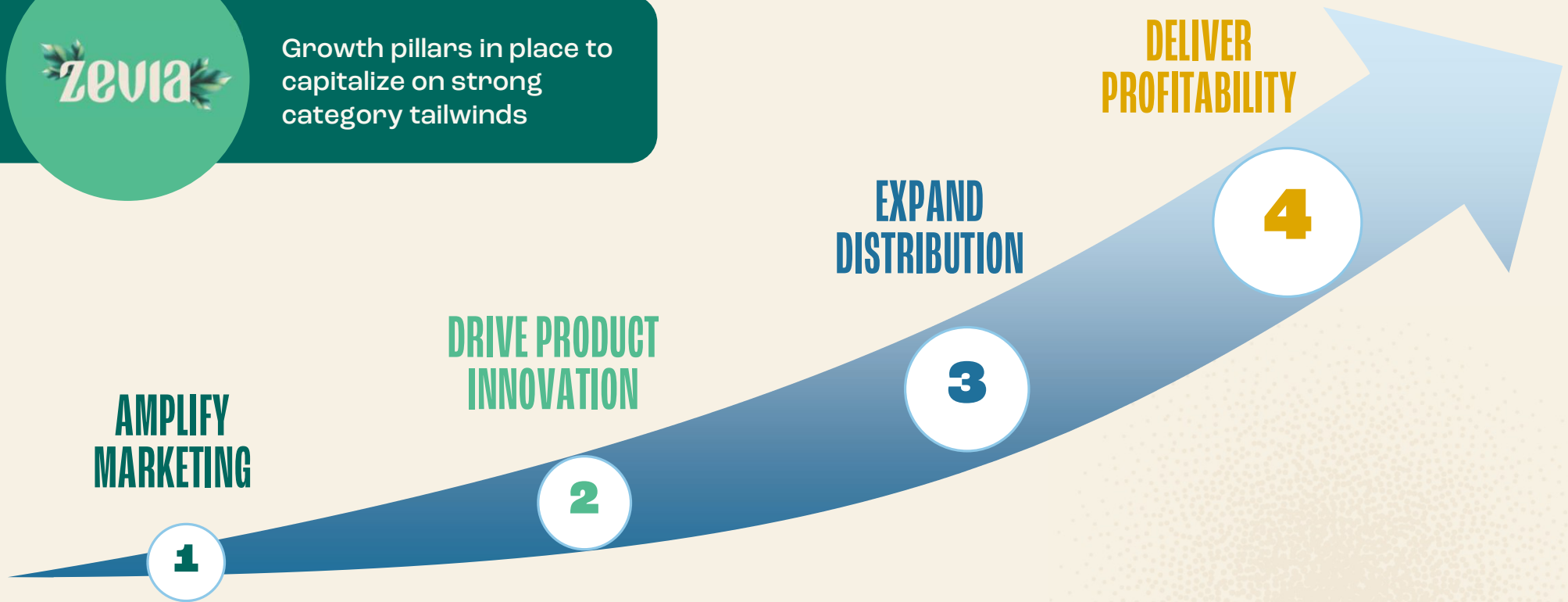


Dollar sales per trip

STRATEGIC GROWTH PILLARS DRIVE MOMENTUM



Growth pillars in place to capitalize on strong category tailwinds



AMPLIFY MARKETING

EXPANDING REACH AND DEEPENING ENGAGEMENT

- Build brand awareness with a sharp brand image – radically real (“get the fake out of here”) in a world awash with fake
- Deepen customer engagement through 360-degree marketing approach: digital, social, IRL, in-store...
- Higher investment in strategic marketing spend to accelerate growth



AMPLIFY MARKETING

EXECUTE NIMBLE SCALABLE MARKETING ECOSYSTEM



DRIVE PRODUCT INNOVATION

ACCELERATE PIPELINE OF NEWNESS

- Created a robust and continuous pipeline with an expanded offering of great tasting better-for-you beverages
- Enhanced taste profile that differentiates Zevia from the pack: new bolder flavor, no aftertaste (health AND taste)
- A wide range of pack sizes and refreshed packaging focused on increasing trial



DRIVE PRODUCT INNOVATION

ON TREND FLAVOR INTRODUCTIONS & LIMITED-TIME OFFERINGS DRIVE EXCITEMENT



ORANGE CREAMSICLE

Immediately the #2 Zevia
6pk at Sprouts



STRAWBERRIES & CREAM

Zevia Top 3 velocity item
Early on in Q4 launch at Kroger



SALTED CARAMEL

Limited-time offering
("LTO") in market now

DRIVE PRODUCT INNOVATION

ENHANCED FLAVOR PROFILE LEVERAGING NEW MORE SUGAR-LIKE TASTE EXPERIENCE

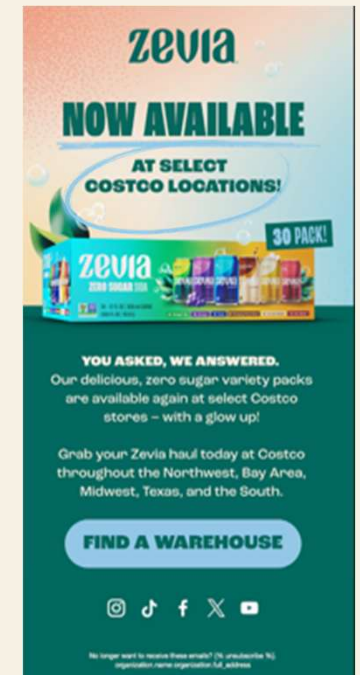
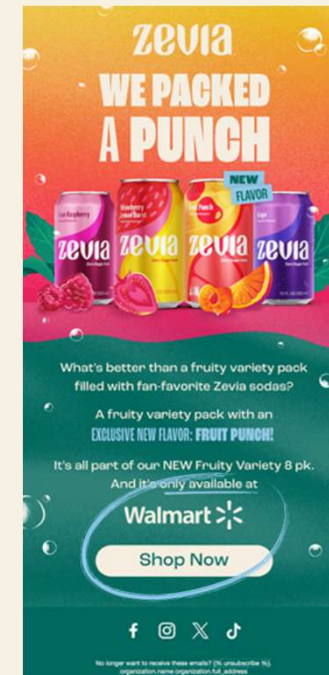


...supported by refreshed packaging
that underscores value proposition

EXPAND DISTRIBUTION

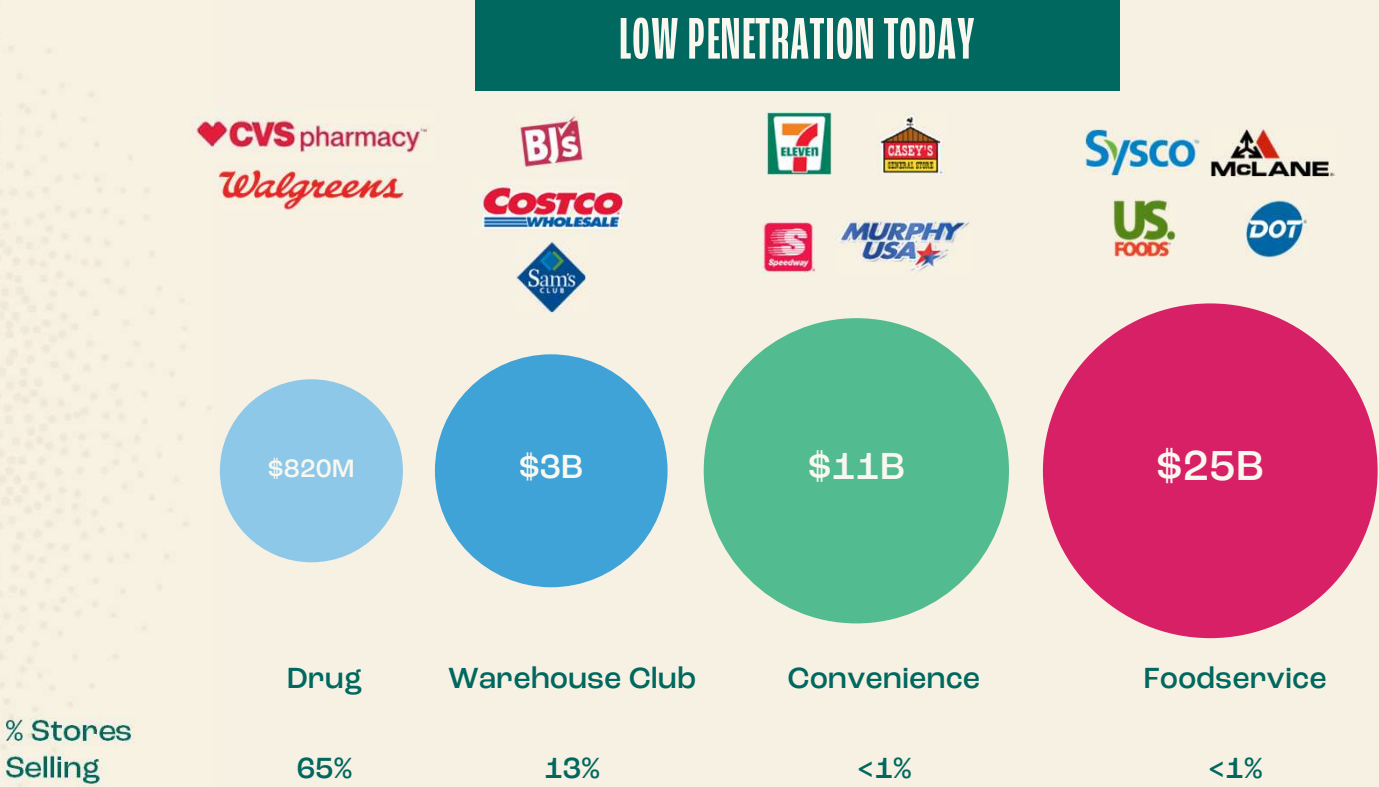
DRIVE HOUSEHOLD PENETRATION & AWARENESS

- Broaden consumer reach and leverage channels to invite trial and increase velocity
- Fill distribution gaps across channels including mass, club and food
- Build presence in impulse channel with singles offering



EXPAND DISTRIBUTION

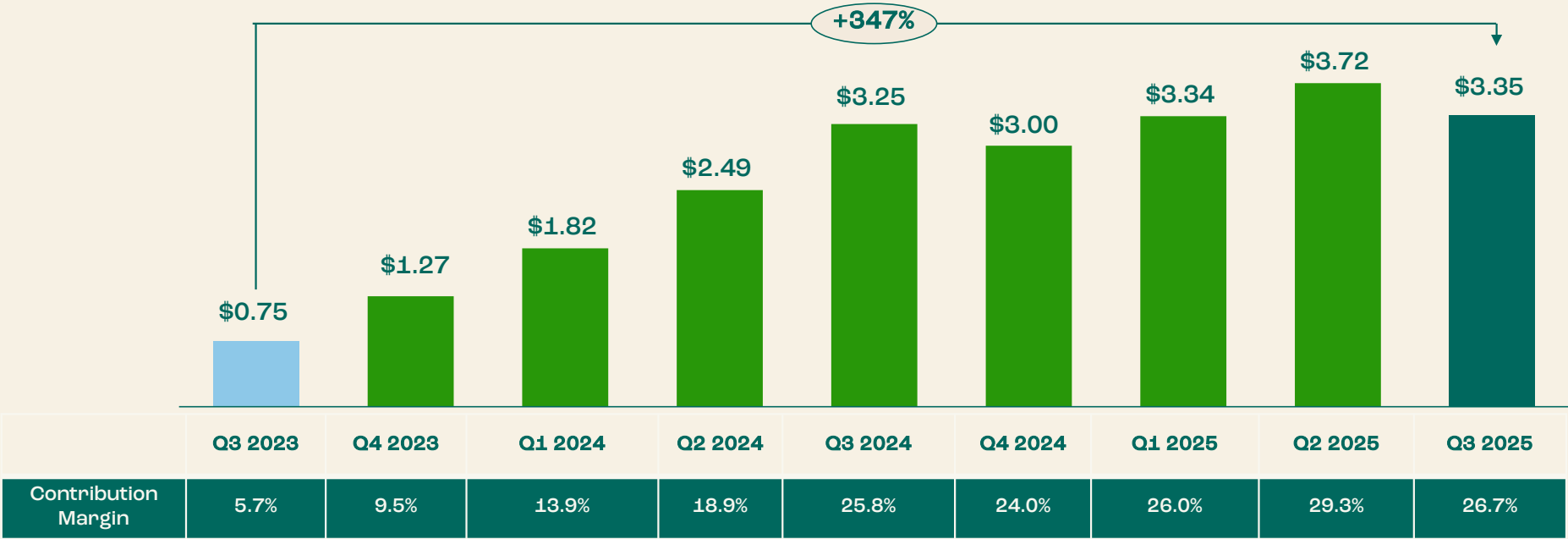
NEW DISTRIBUTION OPPORTUNITY IS SIGNIFICANT



DELIVER PROFITABILITY

PATH TO ACCELERATED GROWTH & PROFITABILITY DRIVEN BY PRODUCTIVITY INITIATIVE

Q3 2025 Unit Economics increased 347% over 2-year period paving the way for profitable growth



Contribution Profit in \$ per Eq cs

PRODUCTIVITY INITIATIVE

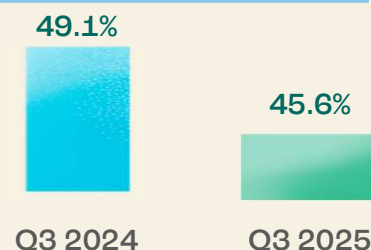
HIGHLIGHTS

Enabled Reinvestment and Advanced Path 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
- Includes costs of packaging refresh and impact of aluminum tariffs
- Disciplined management of working capital drove substantial improvement in operating cash flow

COMPARISON VS. PY

GROSS MARGIN

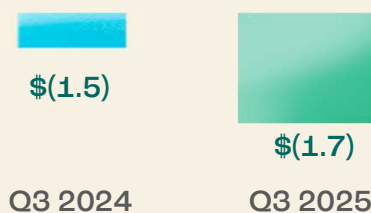


G&A

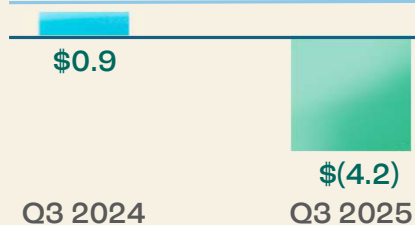
(\$ in millions)



ADJ. EBITDA¹



OPERATING CASH FLOWS





FINANCIAL HIGHLIGHTS



Q3 FINANCIAL HIGHLIGHTS

- Net sales improved 12.3% year-over-year to \$40.8 million
 - Reflects improved volumes largely driven by expanded distribution at Walmart and the Club channel
- Gross profit margin of 45.6%, -350 basis points year over year
 - The reduction was primarily due to higher inventory losses related to the packaging refresh and the full realization of higher tariffs
- Net loss was \$2.8 million, flat to last year
- Adjusted EBITDA loss was \$1.7 million¹, as compared to a loss of \$1.5 million in the third quarter of last year due to:
 - Lower gross profit related to the inventory losses on package redesign
 - Higher brand marketing spend
 - Higher G&A costs associated with variable compensation expense

Net Sales

\$40.8 Million

Gross Margin

45.6%

Adjusted EBITDA

Loss¹

\$1.7 Million

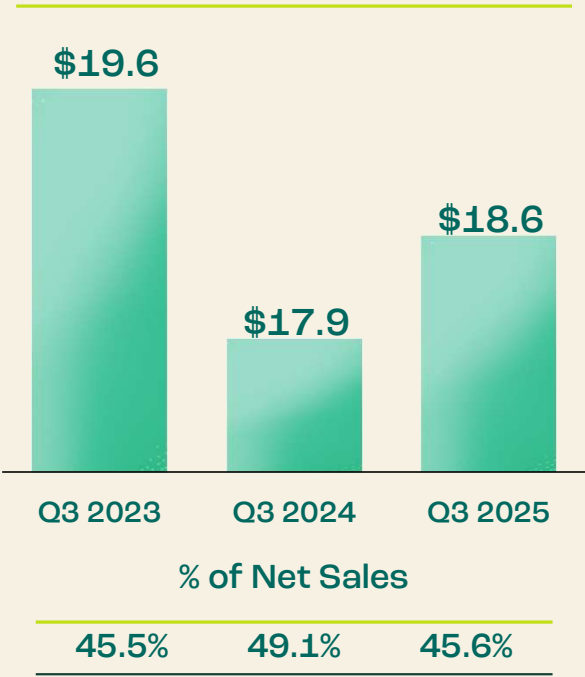
Q3 2025 FINANCIALS OVERVIEW – YEAR OVER YEAR

(\$ in Millions)

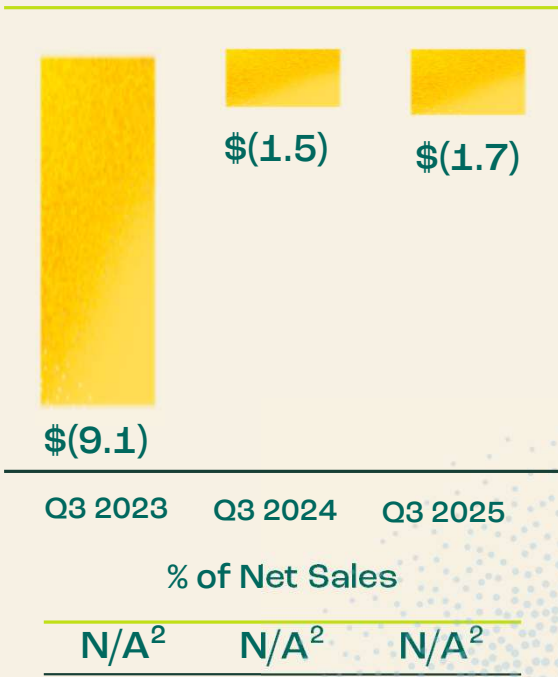
NET SALES



GROSS PROFIT



ADJUSTED EBITDA¹



1. Adjusted EBITDA is a non-GAAP financial measure. See Slides 2 and 22 for a discussion of this measure and a reconciliation to the most directly comparable GAAP measure.
2. Represents a net loss

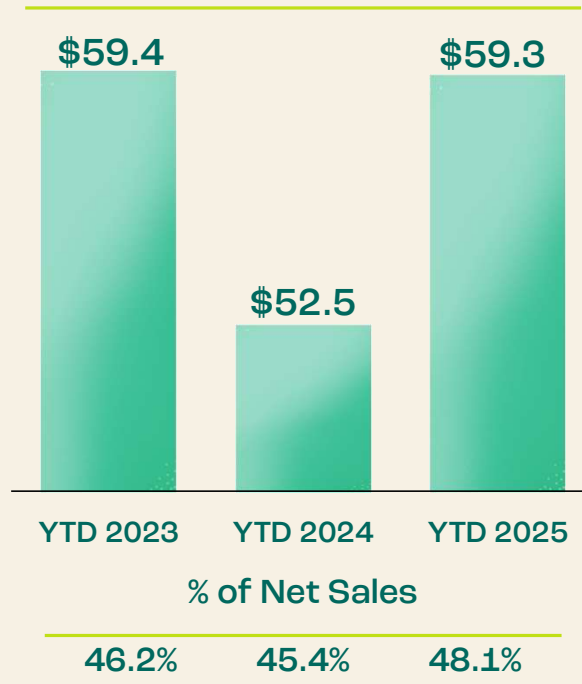
YTD FINANCIALS OVERVIEW – YEAR OVER YEAR

(\$ in Millions)

NET SALES



GROSS PROFIT



ADJUSTED EBITDA¹



PROFIT & LOSS + ADJUSTED EBITDA RECONCILIATION

(\$ in Millions)

	Q3 2025	Q3 2024	Q3 2023	Q3 2025 YTD	Q3 2024 YTD	Q3 2023 YTD	FY 2024	FY 2023	FY 2022
Net Sales	\$40.8	\$36.4	\$43.1	\$123.4	\$115.6	\$128.6	\$155.0	\$166.4	\$163.2
% Growth	12.3%	-15.6%	-2.6%	6.7%	-10.1%	0.6%	-6.8%	2.0%	18.1%
Cost of Good Sold	\$22.2	\$18.5	\$23.5	\$64.0	\$63.1	\$69.3	\$83.1	\$91.7	\$93.2
Gross Profit	\$18.6	\$17.9	\$19.6	\$59.3	\$52.5	\$59.4	\$71.9	\$74.8	\$70.0
Gross Margin	45.6%	49.1%	45.4%	48.1%	45.4%	46.2%	46.4%	44.9%	42.9%
Selling and Marketing	\$12.7	\$12.0	\$20.5	\$41.4	\$40.7	\$48.5	\$57.1	\$62.3	\$52.9
General and Administrative	\$7.7	\$7.4	\$8.3	\$22.7	\$23.2	\$23.1	\$30.02	\$31.5	\$36.8
Equity-based Compensation	\$0.9	\$1.0	\$1.9	\$2.7	\$3.9	\$6.6	\$5.0	\$8.3	\$26.9
Depreciation and Amortization	\$0.2	\$0.3	\$0.4	\$0.7	\$1.0	\$1.2	\$1.3	\$1.6	\$1.3
Restructuring	\$0.0	\$0.1	\$0.0	\$2.2	\$1.0	\$0.0	\$2.1	\$0.0	\$0.0
Loss from Operations	(\$2.9)	(\$3.0)	(\$11.4)	(\$10.3)	(\$17.3)	(\$20.0)	(\$23.7)	(\$28.9)	(\$47.9)
Other (Expense) Income, Net	(\$0.0)	\$0.1	\$0.2	\$0.4	\$0.4	\$0.9	(\$0.1)	\$0.7	\$0.3
Provision for Income Taxes	\$0.0	\$0.0	\$0.0	(\$0.0)	(\$0.0)	(\$0.0)	(\$0.1)	(\$0.1)	(\$0.1)
Net Loss	(\$2.8)	(\$2.8)	(\$11.3)	(\$9.9)	(\$17.0)	(\$19.2)	(\$23.8)	(\$28.3)	(\$47.6)
Net Loss to Adjusted EBITDA Reconciliation									
Net Loss	(\$2.8)	(\$2.8)	(\$11.3)	(\$9.9)	(\$17.0)	(\$19.2)	(\$23.8)	(\$28.3)	(\$47.6)
Other (Income) Expense, Net ¹	\$0.0	(\$0.1)	(\$0.2)	(\$0.4)	(\$0.4)	(\$0.9)	\$0.1	(\$0.7)	(\$0.3)
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	\$0.3	\$0.4	\$0.7	\$1.0	\$1.2	\$1.3	\$1.6	\$1.3
Equity-based Compensation Expense	\$0.9	\$1.0	\$1.9	\$2.7	\$3.9	\$6.6	\$5.0	\$8.3	\$26.9
Restructuring	\$0.0	\$0.1	\$0.0	\$2.2	\$1.0	\$0.0	\$2.1	\$0.0	\$0.0
Adjusted EBITDA ²	(\$1.7)	(\$1.5)	(\$9.1)	(\$4.8)	(\$11.3)	(\$12.2)	(\$15.2)	(\$19.0)	(\$19.6)

Q3 2025 PROGRESS ON THE MISSION



SUGAR REDUCTION

Eliminated **3.1K metric tons of sugar** from our consumers' diets in the Q



PLASTIC REDUCTION

Kept **46 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

