



**zevia**

**4Q & FULL YEAR 2025 FINANCIAL RESULTS**

**FEBRUARY 25, 2026**



# 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, 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 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

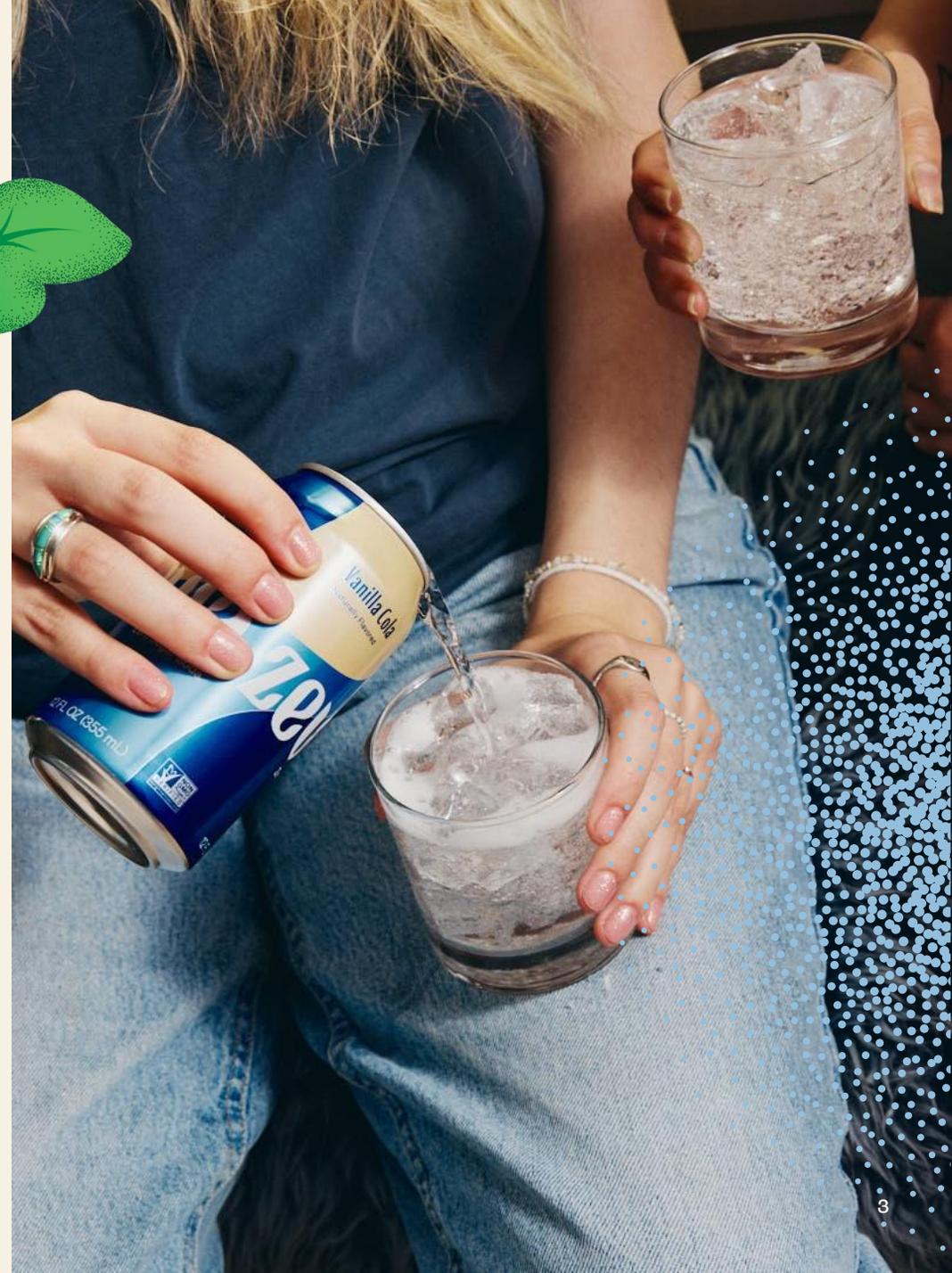
We use Adjusted EBITDA, a financial measure in this presentation and the related earnings press release that is not calculated in accordance with U.S. generally accepted accounting principles (“GAAP”). The Company’s management believes that Adjusted EBITDA, when taken together with our financial results 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 loss, adjusted to exclude: (1) other income (expense), net, which includes interest (income) expense and foreign currency (gains) losses, (2) (benefit) provision for income taxes, (3) depreciation and amortization, (4) equity-based compensation, (5) restructuring expenses (for 2024, in light of our Productivity Initiative) and (6) certain litigation expenses. 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 23 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 \$252 billion liquid refreshment beverages market<sup>1</sup> 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 in fiscal 2026**.

**+30%** More Total Beverage Trips

Latest 12 Month vs. Average Beverage Shoppers<sup>2</sup>

**+36%** More Spend on Total Beverages

Latest 12 Month vs. Average Beverage Shoppers<sup>2</sup>

# ZEVIA FOURTH QUARTER & FULL YEAR 2025 AT A GLANCE

<b>2025</b>	<b>Net Sales</b>	<b>Gross Margin</b>	<b>Net Loss</b>	<b>Adjusted EBITDA<sup>1</sup></b>
<b>Q4</b>	<b>\$37.9 million<sup>2</sup></b> -4.0% vs. PY	<b>47.7%</b> -150 basis points vs. PY	<b>-\$1.3 million</b> +\$5.5 million vs. PY	<b>\$0.05 million</b> +\$3.9 million vs. PY
<b>FULL YEAR</b>	<b>\$161.3 million</b> +4.0% vs. PY	<b>48.0%</b> +160 basis points vs. PY	<b>-\$11.2 million</b> +\$12.6 million vs. PY	<b>-\$4.7 million</b> +\$10.5 million vs. PY

# CONSUMER PANEL METRICS

## HOUSEHOLD PENETRATION

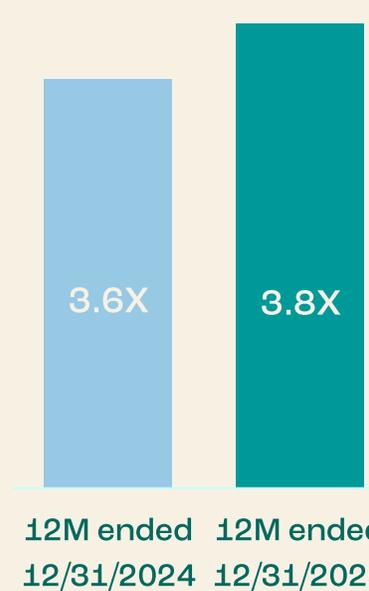


% Household penetration

## PURCHASE TRENDS



Dollar sales per household



Purchase Frequency

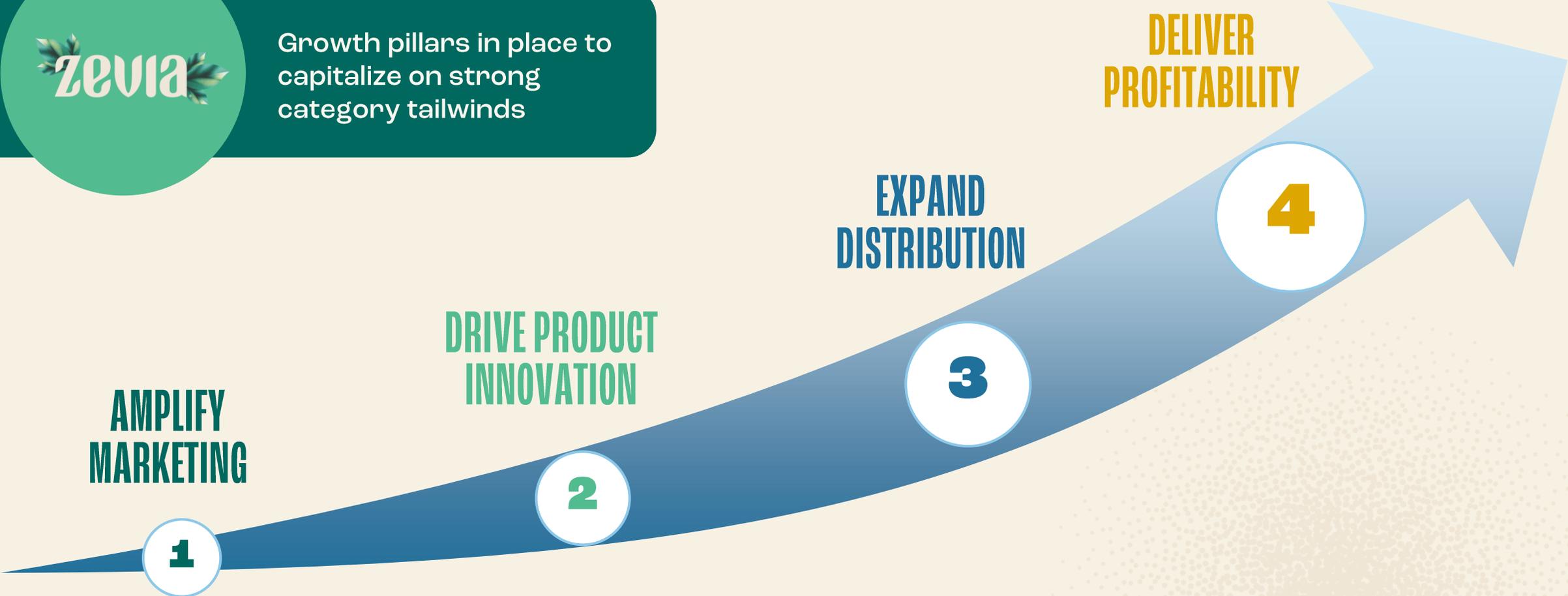


Dollar sales per trip

# 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



## PEACHES & CREAM

#1 selling Zevia 8-pack  
on Amazon



## STRAWBERRIES & CREAM

#2 Zevia 6pk in retail sales  
at Kroger



## SALTED CARAMEL

#2 customer ordered SKU  
on Amazon across all sizes

# DRIVE PRODUCT INNOVATION

ENHANCED FLAVOR PROFILE LEVERAGING NEW MORE SUGAR-LIKE TASTE EXPERIENCE



...supported by refreshed packaging that underscores value proposition



**NEW  
GREAT TASTE**

# 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



**zevia**  
YOUR HOLIDAY  
PARTY PACK IS HERE

**zevia**  
SODA MADE BETTER

Holiday entertaining can be hard, but here's one thing the whole family can agree on:  
**ZEVIA'S 30 PK WINTER VARIETY PACK.**

It has the seasonal flavors your crew loves, minus the sugar and artificial ingredients.

**GET IT NOW,  
EXCLUSIVELY AT SELECT COSTCO LOCATIONS.**

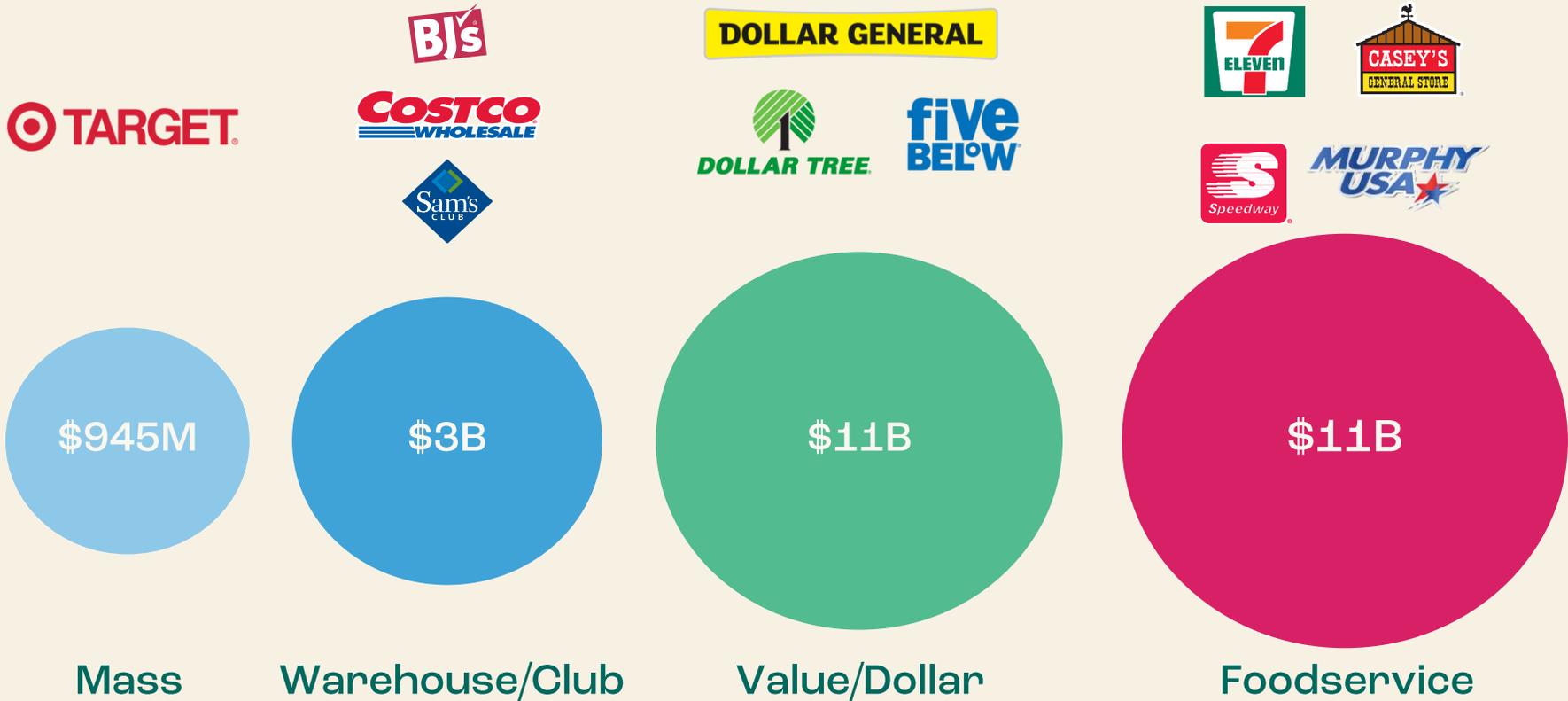
FIND A STORE NEAR YOU



# EXPAND DISTRIBUTION

NEW DISTRIBUTION OPPORTUNITY IS SIGNIFICANT

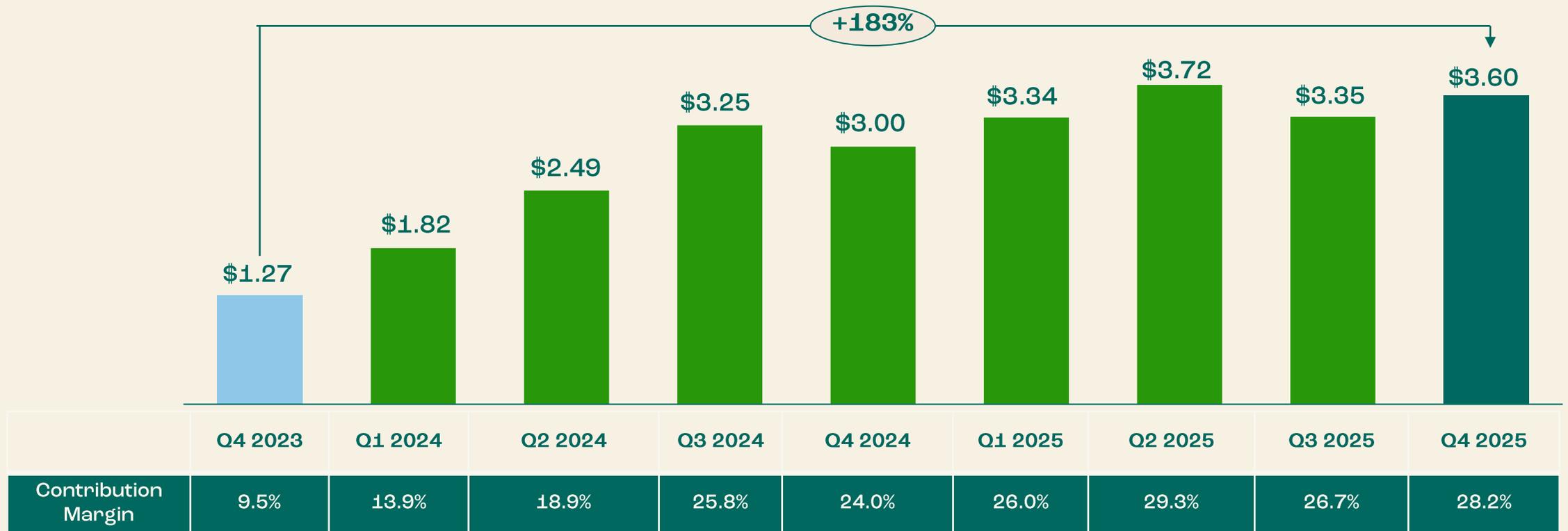
COLLECTIVE PENETRATION <1%



# DELIVER PROFITABILITY

## PATH TO ACCELERATED GROWTH & PROFITABILITY DRIVEN BY PRODUCTIVITY INITIATIVE

Q4 2025 Unit Economics increased 183% over 2-year period paving the way for profitable growth



Contribution Profit in \$ per Eq cs

# PRODUCTIVITY INITIATIVE

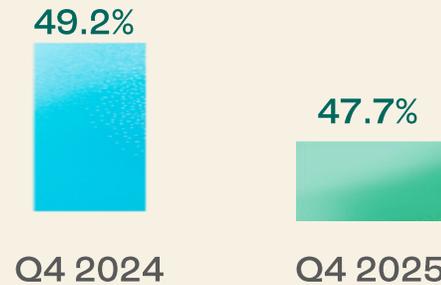
## HIGHLIGHTS

### 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 aluminum tariffs
- Disciplined management of working capital drove substantial improvement in operating cash flow

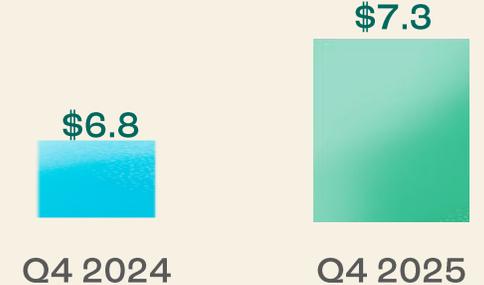
## COMPARISON VS. PY

### GROSS MARGIN

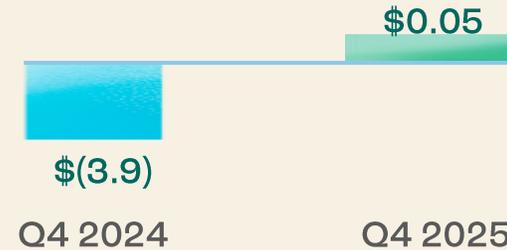


### G&A

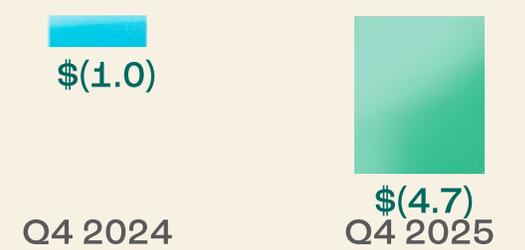
(\$ in millions)



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

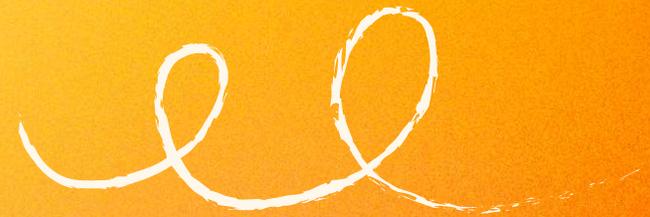


### OPERATING CASH FLOWS





# FINANCIAL HIGHLIGHTS



# Q4 FINANCIAL HIGHLIGHTS

- Net sales declined 4.0% year-over-year to \$37.9 million
  - Due to lower volumes related to the lapping of expanded Walmart distribution last year
- Gross profit margin of 47.7%, -150 basis points year over year
  - Due to channel mix and higher tariff costs offset by lower promotional spend
- Net loss was \$1.3 million, an improvement of \$5.5 million over year-over-year
- Adjusted EBITDA was \$0.05 million<sup>1</sup>, as compared to a loss of \$3.9 million in the fourth quarter of last year due to:
  - Improved Contribution Margin
  - Timing of marketing spend

**Net Sales**

**\$37.9 Million**

**Gross Margin**

**47.7%**

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

**\$0.05 Million**

# FULL YEAR 2025 FINANCIAL HIGHLIGHTS

- Net sales increased 4.0% year-over-year to \$161.3 million
  - Due to improved volumes and favorable pricing/mix
- Gross profit margin of 48.0%, +160 basis points year over year
  - Driven by improved COGS rate and partially offset by increased spend on promotional activity and higher aluminum prices associated with tariffs
- Net loss was \$11.2 million, an improvement of \$12.6 million over year-over-year
- Adjusted EBITDA was a loss of \$4.7 million<sup>1</sup>, as compared to a loss of \$15.2 million in 2024 due to:
  - Improved Contribution Margin
  - Partially offset by higher marketing spend and bonus accrual

**Net Sales**

**\$161.3 Million**

**Gross Margin**

**48.0%**

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

**\$(4.7) Million**

# Q4 2025 FINANCIALS OVERVIEW – YEAR OVER YEAR

(\$ in Millions)

## NET SALES



% Growth

6.9%      4.4%      -4.0%

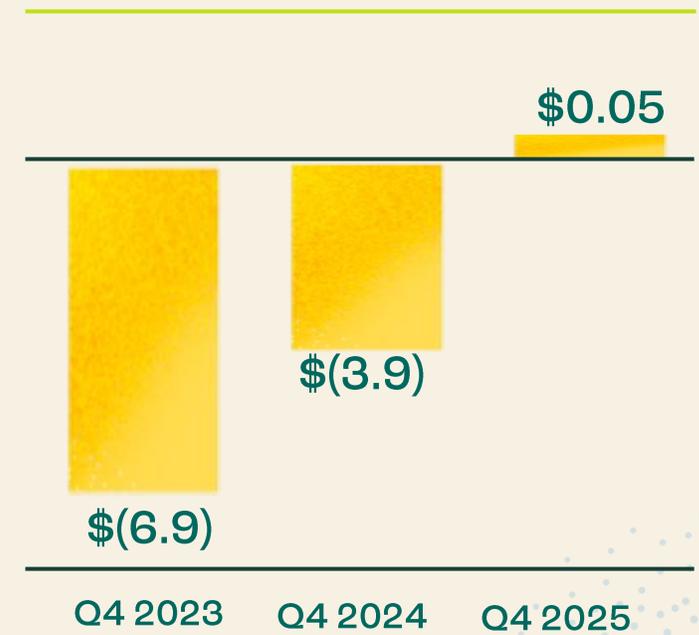
## GROSS PROFIT



% of Net Sales

40.7%      49.2%      47.7%

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



% of Net Sales

N/A<sup>2</sup>      N/A<sup>2</sup>      0.15%

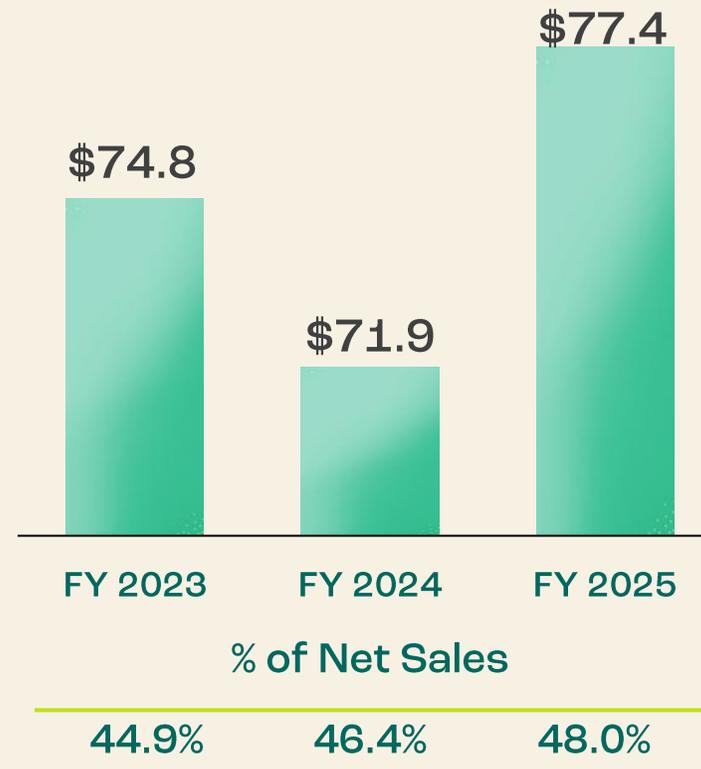
# FULL YEAR 2025 FINANCIALS OVERVIEW – YEAR OVER YEAR

(\$ in Millions)

## NET SALES



## GROSS PROFIT



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



# PROFIT & LOSS + ADJUSTED EBITDA RECONCILIATION

(\$ in Millions)

	Q4 2025	Q4 2024	Q4 2023	FY 2025	FY 2024	FY 2023
Net Sales	\$ 37.9	\$ 39.5	\$ 37.8	\$ 161.3	\$ 155.0	\$ 166.4
% Growth	-4.0%	4.4%	6.9%	4.0%	-6.8%	2.0%
Cost of Good Sold	\$19.8	\$20.0	\$22.4	\$83.8	\$83.1	\$91.7
Gross Profit	\$18.1	\$19.4	\$15.4	\$77.4	\$71.9	\$74.8
Gross Margin	47.7%	49.2%	40.7%	48.0%	46.4%	44.9%
Selling and Marketing	\$11.0	\$16.5	\$13.8	\$52.4	\$57.1	\$62.3
General and Administrative	\$7.3	\$6.8	\$8.4	\$30.0	\$30.0	\$31.5
Equity-based Compensation	\$1.1	\$1.0	\$1.7	\$3.8	\$5.0	\$8.3
Depreciation and Amortization	\$0.2	\$0.3	\$0.4	\$0.9	\$1.3	\$1.6
Restructuring	\$0.0	\$1.2	\$0.0	\$2.2	\$2.1	\$0.0
Loss from Operations	(\$1.5)	(\$6.3)	(\$8.9)	(\$11.8)	(\$23.7)	(\$28.9)
Other (Expense) Income, Net	\$0.2	(\$0.4)	(\$0.2)	\$0.7	(\$0.1)	\$0.7
Provision for Income Taxes	(\$0.0)	(\$0.0)	(\$0.0)	(\$0.1)	(\$0.1)	(\$0.1)
Net Loss	(\$1.3)	(\$6.8)	(\$9.2)	(\$11.2)	(\$23.8)	(\$28.3)
<b>Net Loss to Adjusted EBITDA Reconciliation</b>						
Net Loss	(\$1.3)	(\$6.8)	(\$9.2)	(\$11.2)	(\$23.8)	(\$28.3)
Other (Income) Expense, Net <sup>1</sup>	(\$0.2)	\$0.4	\$0.2	(\$0.7)	\$0.1	(\$0.7)
Provision for Income Taxes	\$0.0	\$0.0	\$0.0	\$0.1	\$0.1	\$0.1
Depreciation & Amortization	\$0.2	\$0.3	\$0.4	\$0.9	\$1.3	\$1.6
Equity-based Compensation Expense	\$1.1	\$1.0	\$1.7	\$3.8	\$5.0	\$8.3
Restructuring	\$0.0	\$1.2	\$0.0	\$2.2	\$2.1	\$0.0
Non-Recurring Litigation Expense	\$0.3	\$0.0	\$0.0	\$0.3	\$0.0	\$0.0
Adjusted EBITDA <sup>2</sup>	\$0.0	(\$3.9)	(\$6.9)	(\$4.7)	(\$15.2)	(\$19.0)