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1Q 2026 FINANCIAL RESULTS

MAY 6, 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, key investment highlights, 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, and other tariff-related developments, 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 Net Loss and Adjusted EBITDA, financial measures presented in this presentation and the related earnings press release that are not calculated in accordance with U.S. generally accepted accounting principles (“GAAP”). The Company’s management believes that Adjusted Net Loss and Adjusted EBITDA, when taken together with our financial results presented in accordance with GAAP, provide meaningful supplemental information regarding our operating performance and facilitate 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 Net Loss is useful to investors because it provides a supplemental view of our operating results by excluding restructuring expenses and certain litigation expenses that management does not believe are reflective of our ongoing operating performance, and the use of Adjusted EBITDA is helpful 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 Net Loss as net loss adjusted to exclude: (1) restructuring expenses, and (2) certain litigation expenses. 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 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 Net Loss and Adjusted EBITDA are presented for supplemental informational purposes only, have limitations as analytical tools and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP.

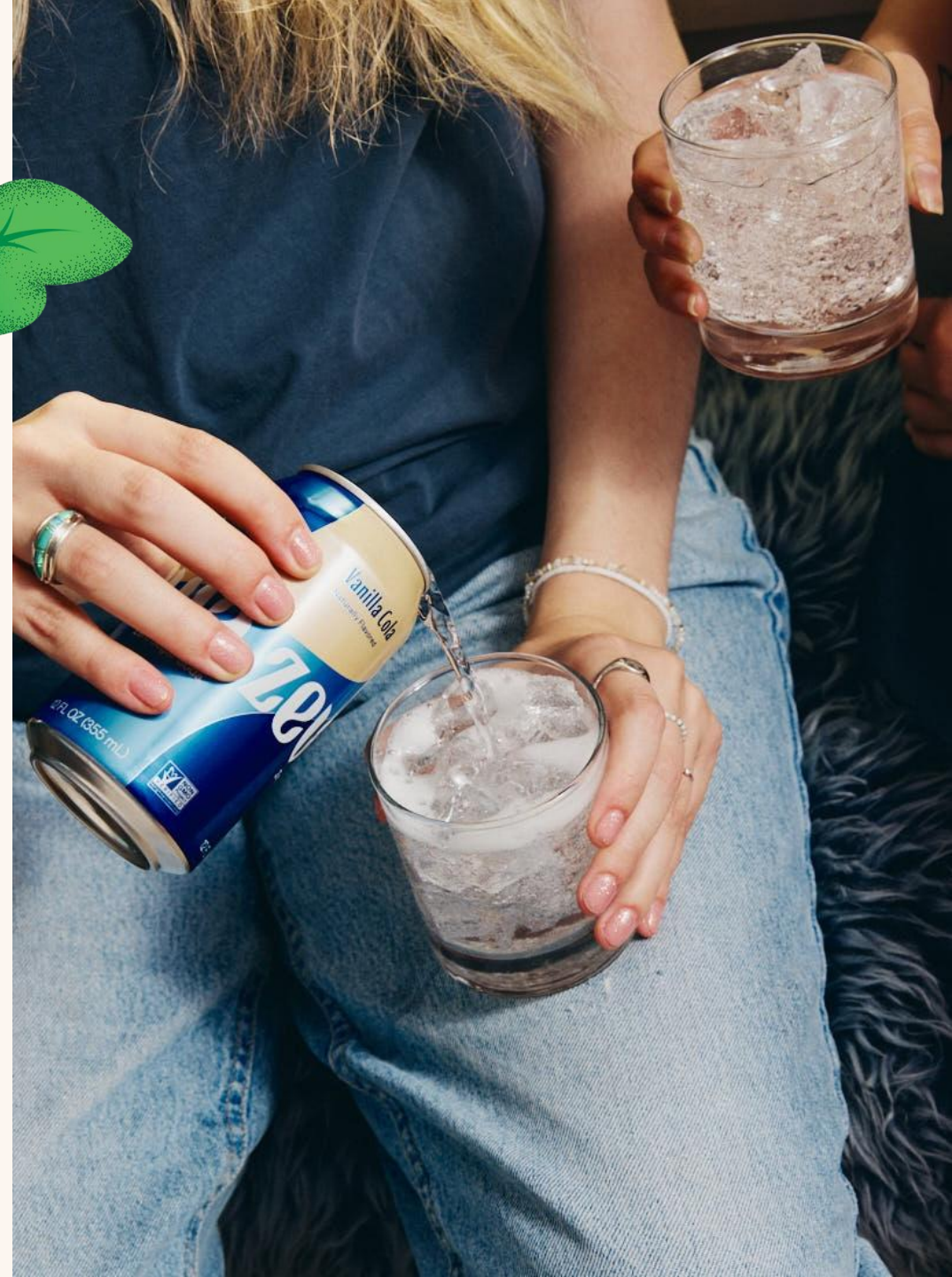
In addition, our use of Adjusted Net Loss and Adjusted EBITDA may not be comparable to similarly-titled measures of other companies because they may not calculate Adjusted Net Loss and Adjusted EBITDA in the same manner, limiting their usefulness as comparative measures. Because of these limitations, when evaluating our performance, you should consider Adjusted Net Loss and Adjusted EBITDA alongside other financial measures, including our net income (loss) and other results stated in accordance with U.S. GAAP. See slide 19 for a reconciliation to the most directly comparable GAAP measure. For additional information regarding the Company’s use of Adjusted Net Loss and Adjusted EBITDA, including certain other limitations, see the Company’s related earnings press release and the Company’s website at <https://investors.zevia.com/>.

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MISSION...

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

AND FOR THE PLANET



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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
- ✗ 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 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 in fiscal 2026**.

+29% More Total Beverage Trips

Latest 12 Month vs. Average Beverage Shoppers²

+33% More Spend on Total Beverages

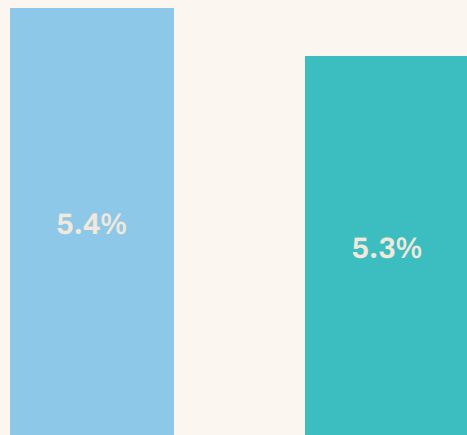
Latest 12 Month vs. Average Beverage Shoppers²

ZEVIA FIRST QUARTER 2026 AT A GLANCE

2026	Net Sales	Gross Margin	Net Loss	Adjusted Net Loss ¹	Adjusted EBITDA ¹
Q1	\$46.1 million +21.2% vs. PY	48.4% (170) bps vs. PY	-\$2.4 +\$4.0 million vs. PY	-\$0.1 million +\$4.1 million vs. PY	\$0.9 million +\$4.2 million vs. PY

CONSUMER PANEL METRICS

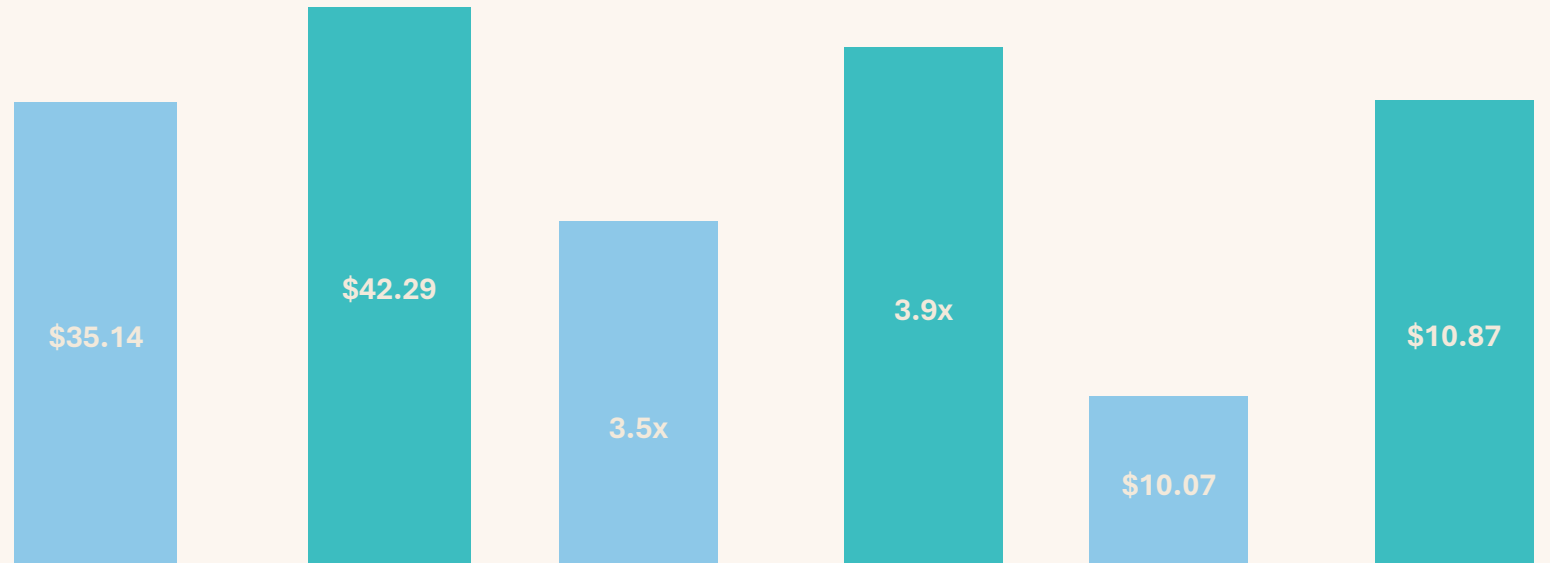
HOUSEHOLD PENETRATION



12M ended 2/28/2025
12M ended 2/28/2026

% Household penetration

PURCHASE TRENDS



12M ended 2/28/2025 12M ended 2/28/2026 12M ended 2/28/2025 12M ended 2/28/2026

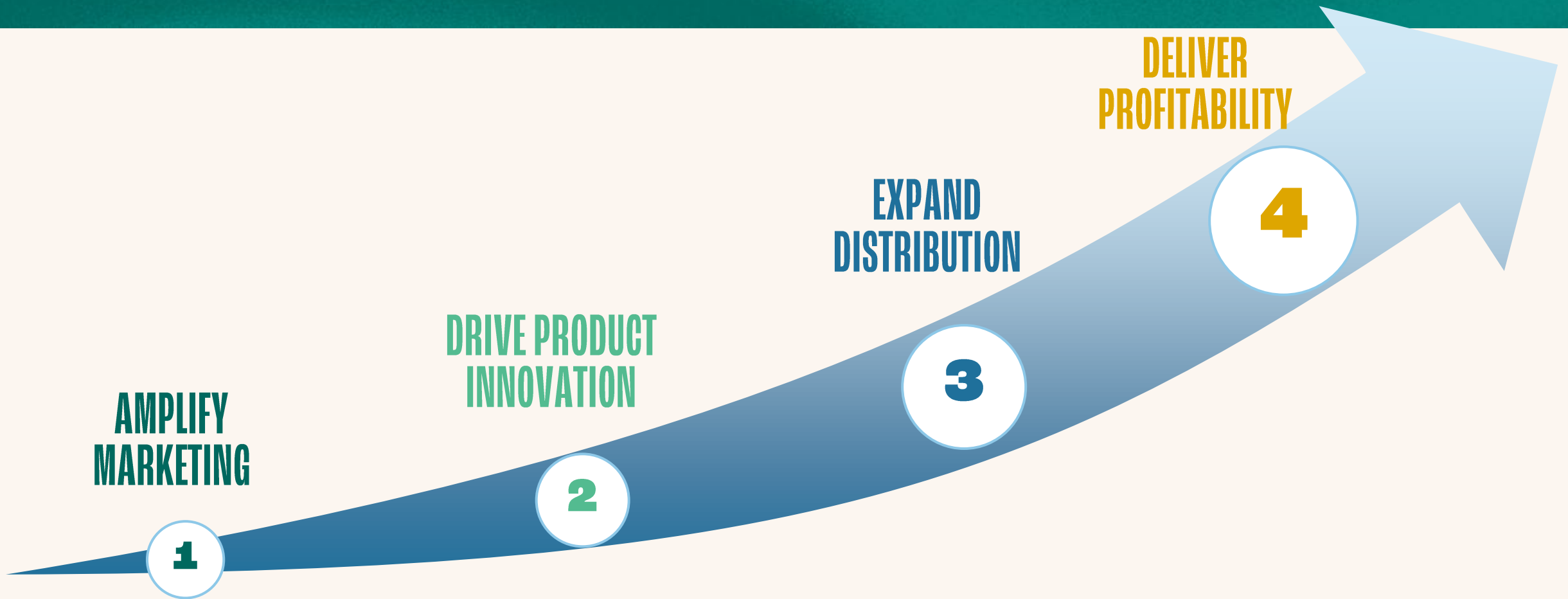
Dollar sales per household

Purchase Frequency

Dollar sales per trip

STRATEGIC GROWTH PILLARS DRIVE MOMENTUM

Growth pillars in place to capitalize on strong category tailwinds



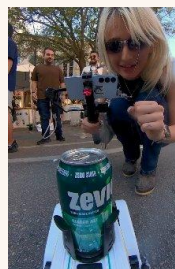
AMPLIFY MARKETING

Expanding Reach and Deepening Engagement

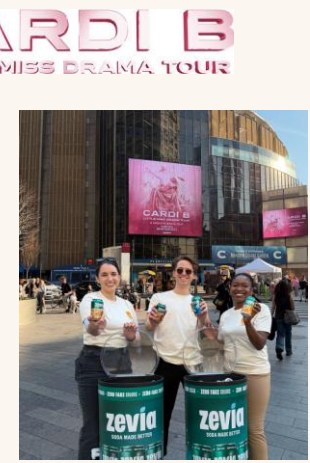
- ▶ Build brand awareness with a sharp brand image – radically real (“get the fake out of here”) in a world awash with fake
- ▶ Deepen customer engagement through 360-degree marketing approach: digital, social, IRL, in-store...
- ▶ Higher investment in strategic marketing spend to accelerate growth



SXSW



MIAMI MARATHON AND HALF



chfa. NOW Natural Organic Wellness

MEET ZEVIA'S NEW BRAND AMBASSADOR: CARDI B

CULTURAL SCALE & REACH

Cultural Icon

Massive Social Reach

200M+ social audience

Cardi B is Everywhere



BRAND FIT

**Radically Real
Challenger**

CAMPAIGN DETAILS

- 2 Year Partnership
- Social (Cardi's & Zevia)
 - Tour
 - Commercials
- In-store displays
- Sweepstakes

152M

**MEDIA IMPRESSIONS
WK 1**

4.8M

**SOCIAL IMPRESSIONS
WK 1**

AMPLIFY MARKETING

Execute Nimble Scalable Marketing Ecosystem



DRIVE PRODUCT INNOVATION

Four National Launches in Q1 Rooted in Trending Flavors



FRUITY VARIETY 6PK

Exclusive Launch at
Albertsons and
Kroger



ORANGE CREAMSICLE

Now Available
Nationwide

#2 6pk at Sprouts as
2025 Exclusive



PEACHES & CREAM

Now Available
Nationwide

Previously #1 8pk as
Fall 2025 Amazon LTO



FRUIT PUNCH

Now Available
Nationwide

Previously Launched
in Variety Pack at
Walmart

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

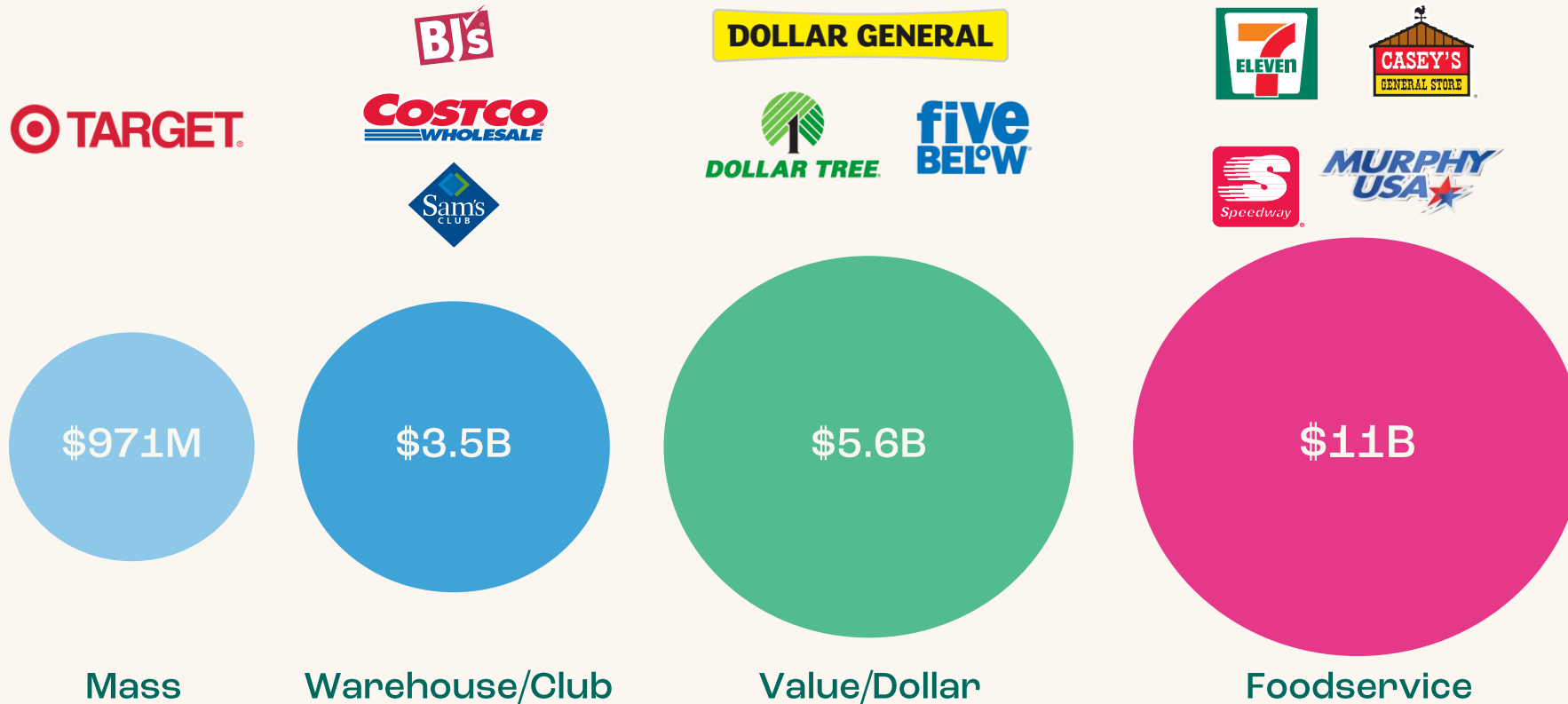
- Broaden consumer reach and leverage channels to invite trial and increase velocity
- Fill distribution gaps across channels including mass, club and food
- Build presence in impulse channel with singles offering



EXPAND DISTRIBUTION

New Distribution Opportunity is Significant

COLLECTIVE PENETRATION <1%





FINANCIAL HIGHLIGHTS

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Q1 FINANCIAL HIGHLIGHTS

- Net sales increased 21.2% year-over-year to \$46.1 million
 - Due to improved volumes largely driven by expanded distribution at the Club channel as well as higher volumes in the Mass and e-commerce channels
- Gross profit margin of 48.4%, -170 basis points year over year
 - Primarily due to higher aluminum costs
- Net loss was \$2.4 million, an improvement of \$4.0 million over year-over-year
- Adjusted Net Loss was \$0.1 million¹, as compared to a loss of \$4.2 million in the first quarter of last year
- Adjusted EBITDA was \$0.9 million¹, as compared to a loss of \$3.3 million in the first quarter of last year

\$46.1 M

Net Sales

48.4%

Gross Margin

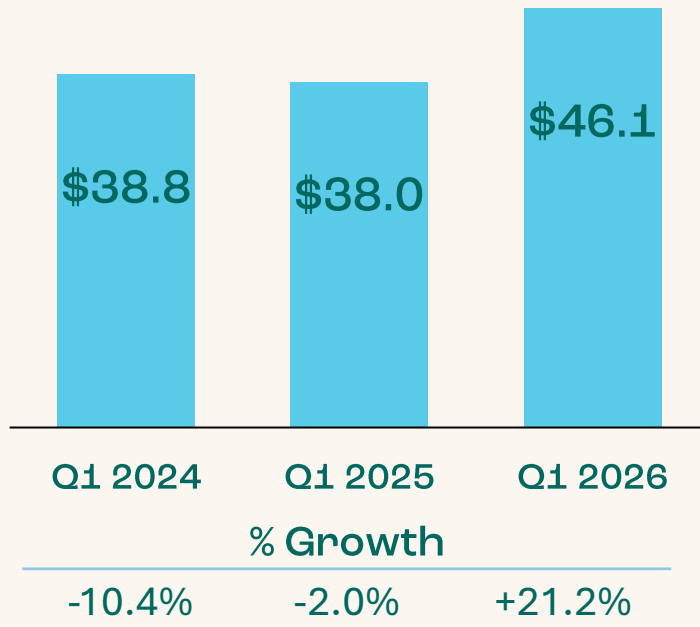
\$0.9 M

Adjusted EBITDA¹

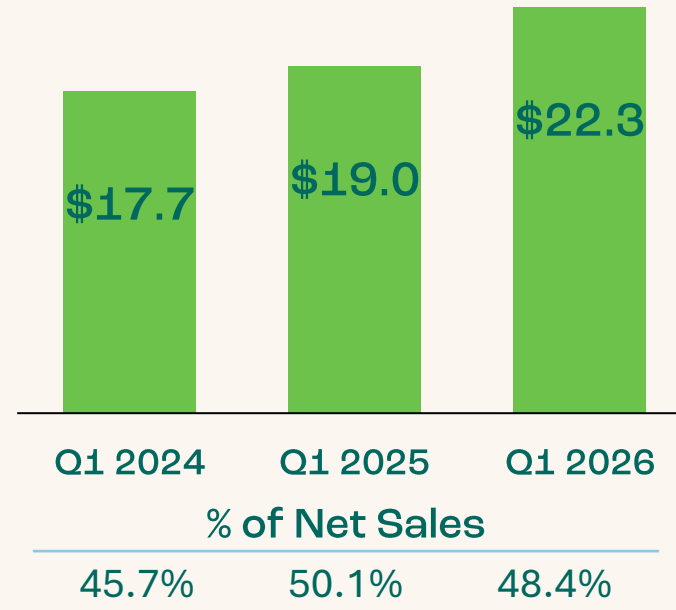
Q1 2026 FINANCIALS OVERVIEW – YEAR-OVER-YEAR

(\$ in Millions)

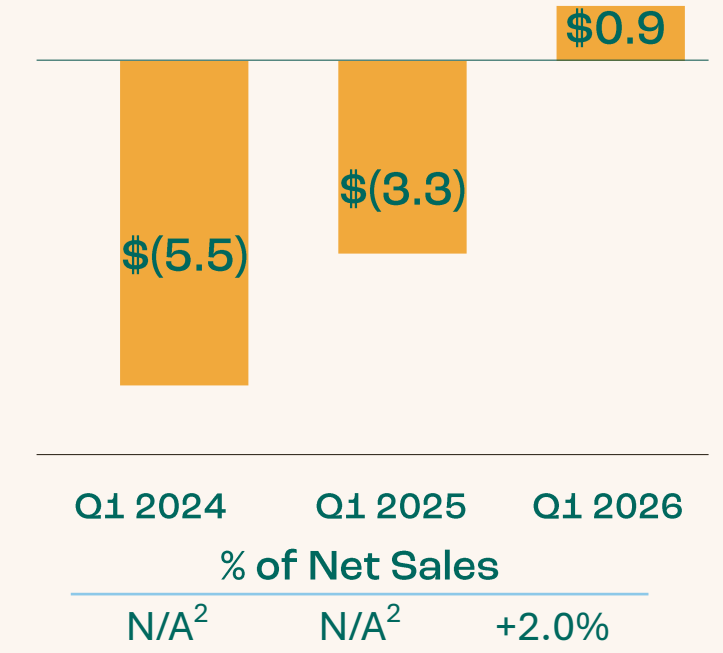
NET SALES



GROSS PROFIT



ADJUSTED EBITDA¹



PROFIT & LOSS + ADJUSTED NET LOSS & ADJUSTED EBITDA RECONCILIATION

(\$ in Millions)	Q1 2026	Q1 2025	Q1 2024	FY 2025	FY 2024	FY 2023
Net Sales	\$46.1	\$38.0	\$38.8	\$161.3	\$155.0	\$166.4
% Growth	21.2%	-2.0%	-10.4%	4.0%	-6.8%	2.0%
Cost of Good Sold	\$23.8	\$19.0	\$21.1	\$83.8	\$83.1	\$91.7
Gross Profit	\$22.3	\$19.0	\$17.7	\$77.4	\$71.9	\$74.8
Gross Margin	48.4%	50.1%	45.7%	48.0%	46.4%	44.9%
Selling and Marketing	\$14.5	\$15.3	\$15.1	\$52.4	\$57.1	\$62.3
General and Administrative	\$9.1	\$7.0	\$8.1	\$30.0	\$30.0	\$31.5
Equity-based Compensation	\$0.9	\$0.7	\$1.5	\$3.8	\$5.0	\$8.3
Depreciation and Amortization	\$0.2	\$0.3	\$0.3	\$0.9	\$1.3	\$1.6
Restructuring	\$0.0	\$2.1	\$0.0	\$2.2	\$2.1	\$0.0
Loss from Operations	(\$2.4)	(\$6.4)	(\$7.3)	(\$11.8)	(\$23.7)	(\$28.9)
Other Income (Expense), net	\$0.0	\$0.1	\$0.1	\$0.7	(\$0.1)	\$0.7
Provision for Income Taxes	(\$0.0)	(\$0.0)	(\$0.0)	(\$0.1)	(\$0.1)	(\$0.1)
Net Loss	(\$2.4)	(\$6.4)	(\$7.2)	(\$11.2)	(\$23.8)	(\$28.3)
Net Loss to Adjusted Net Loss Reconciliation						
Net Loss	(\$2.4)	(\$6.4)	(\$7.2)	(\$11.2)	(\$23.8)	(\$28.3)
Restructuring	\$0.0	\$2.1	\$0.0	\$2.2	\$2.1	\$0.0
Certain Litigation Expenses	\$2.3	\$0.0	\$0.0	\$0.3	\$0.0	\$0.0
Adjusted Net Loss ²	(\$0.1)	(\$4.2)	(\$7.2)	(\$8.7)	(\$21.7)	(\$28.3)
Net Loss to Adjusted EBITDA Reconciliation						
Net Loss	(\$2.4)	(\$6.4)	(\$7.2)	(\$11.2)	(\$23.8)	(\$28.3)
Other (Income) Expense, Net ¹	(\$0.0)	(\$0.1)	(\$0.1)	(\$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	\$0.3	\$0.9	\$1.3	\$1.6
Equity-based Compensation Expense	\$0.9	\$0.7	\$1.5	\$3.8	\$5.0	\$8.3
Restructuring	\$0.0	\$2.1	\$0.0	\$2.2	\$2.1	\$0.0
Certain Litigation Expenses	\$2.3	\$0.0	\$0.0	\$0.3	\$0.0	\$0.0
Adjusted EBITDA ²	\$0.9	(\$3.3)	(\$5.5)	(\$4.7)	(\$15.2)	(\$19.0)