



# Q1 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 "advance," "anticipate," "believe," "consider," "contemplate," "continue," "could," "estimate," "expect," "forecast," "guidance," "intend," "may," "on track," "outlook," "plan," "potential," "predict," "project," "pursue," "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 presentation and the related earnings press release relate to, among other things, statements regarding Guidance, expected impact of tariffs, expected benefits of and annualized cost savings from the Productivity Initiative, long-term growth and profitability plans and opportunities, future results of operations or financial condition, strategic direction, and plans and objectives of management for future operations, including marketing, distribution expansion, product innovation and 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 and any disruption of our supply chain, product demand, changes in the retail landscape or in sales to any key customer, change in consumer preferences, 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, such as pandemics or epidemics, adverse global macroeconomic conditions, including relatively high interest rates, instability in financial institutions and a recessionary environment, any potential shutdown of the U.S. government, and changes in U.S. foreign trade policies on tariffs, geopolitical events or conflicts, including the military conflicts in Ukraine and the Middle East and trade tensions between the U.S. and China, 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 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 ("SEC"), for additional information regarding the risks and uncertainties that may cause actual results to differ materially from those expressed or implied in our forward-looking statements. 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/>.

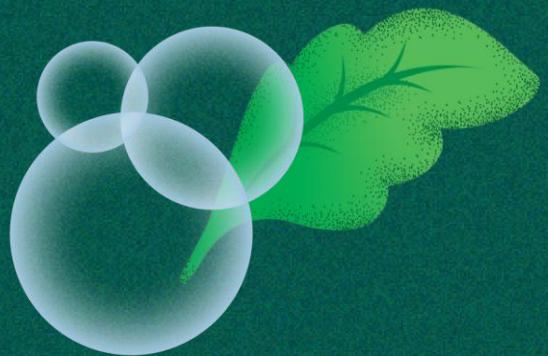
## Non-GAAP Financial Information

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

**+30%** More Total Beverage Trips

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

**+37%** More spend on Total Beverages

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

**+42%** More Spend on Better-for-You Soda

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

# ZEVIA FIRST QUARTER 2025 AT A GLANCE



2025	Net Sales	Gross Margin	Net Loss	Adjusted EBITDA Loss <sup>1</sup>
<b>Q1</b>	<b>\$38.0 million</b> (2.0%) vs. PY	<b>50.1%</b> +440 basis points vs. PY	<b>-\$6.4 million</b> +\$0.8 million vs. PY	<b>-\$3.3 million</b> +\$2.2 million vs. PY

<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.

# STRATEGIC GROWTH PILLARS



## AMPLIFY MARKETING:

Build brand awareness and deepen customer engagement

## DRIVE PRODUCT INNOVATION:

Create a robust pipeline with an expanded offering of great tasting better-for-you beverages

## EXPAND DISTRIBUTION:

Broaden consumer reach and leverage channels to invite trial and increase velocity

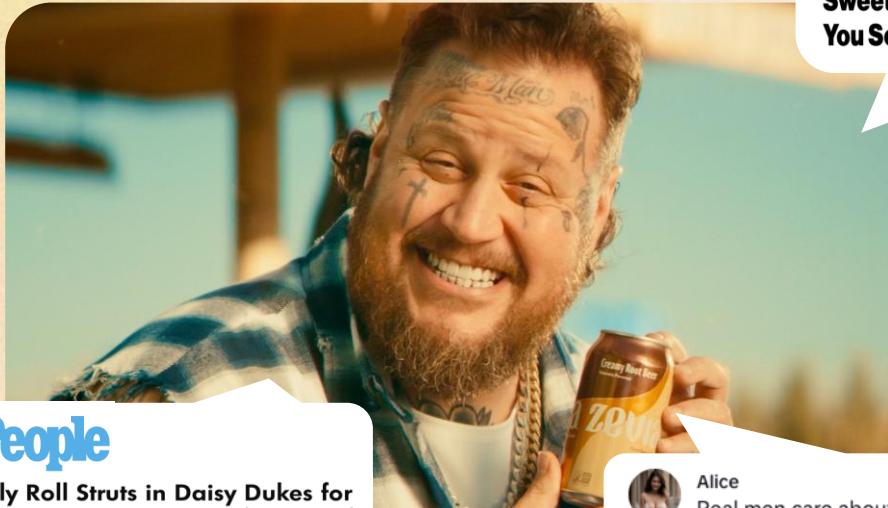
## DELIVER PROFITABILITY:

Advance plan to achieve healthy operating profit supported by productivity initiative and accelerated sales growth

# AMPLIFY MARKETING: HIGH IMPACT RESULTS



## “GET THE FAKE OUTTA HERE”



People

Jelly Roll Struts in Daisy Dukes for New Zevia Commercial (Exclusive)



Alice

Real men care about what they consume. Zero sugar, zero fake, all real. ZV gets it. Why isn't everyone doing this?

billboard

Jelly Roll Talks Becoming the 'Poster Child of Sweet Authenticity' in New Zevia Ad: 'What You See Is What You Get'



LoL! I loved this and it made me want to try it.

Reply



## HIGHLIGHTS

2.4 billion positive consumer press impressions

Most engagements ever on Zevia social

Continued media and event activations into Q2

# PRODUCT INNOVATION: ROBUST PIPELINE



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

## NEW VARIETY PACK



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

#1 Zevia SKU at Walmart!

## ORANGE CREAMSICLE



Exclusively available at Sprouts

## STRAWBERRY LEMON BURST



Rolling out nationwide now

Highest ever purchase intent  
scoring flavor for Zevia

# EXPAND DISTRIBUTION: RAISE IN-STORE VISIBILITY

Driving awareness, accessibility, trial and repeat through expanded distribution



Strong presence in “Modern Soda” at 4,300 Walmart stores is supporting growing household penetration

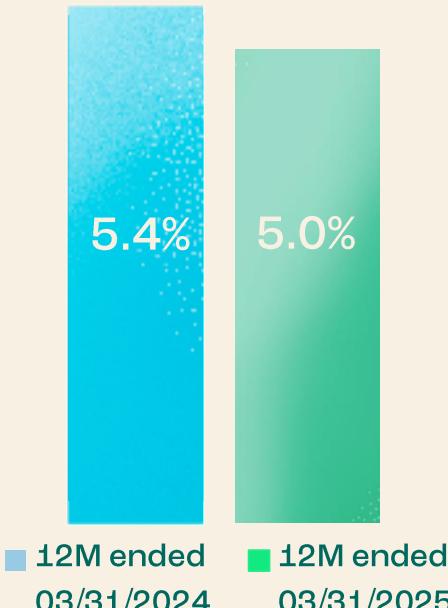


Expanded shelf space and achieved “eye level” presence with a vertical brand block at Albertsons nationwide based on new “Next Gen Bev” better-for-you beverage set, rolling out March/April with promising early sales results and incremental marketing support spring/summer

# CONSUMER PANEL METRICS

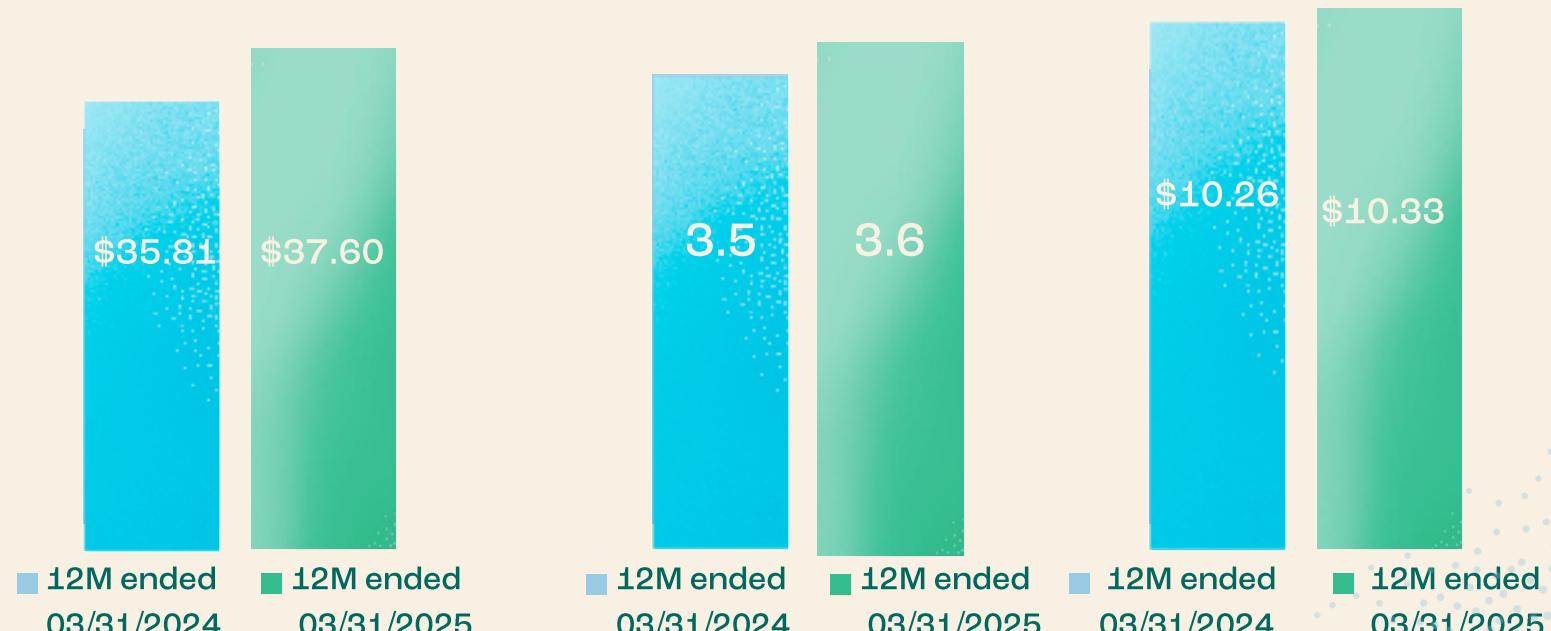


## HOUSEHOLD PENETRATION



% Household penetration<sup>1</sup>

## PURCHASE TRENDS



Dollar sales per household

Purchase Frequency

Dollar sales per trip

# PRODUCTIVITY INITIATIVE



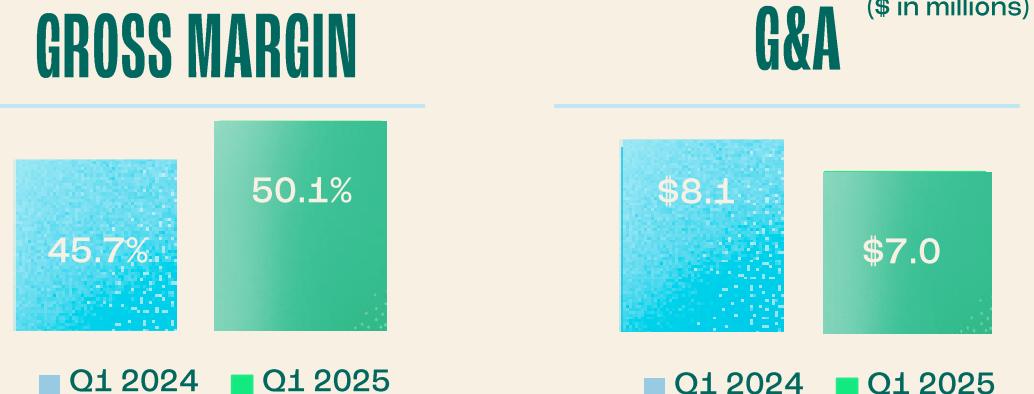
## HIGHLIGHTS

### Enabled Reinvestment and Advanced Plan to Profitability

- Emphasized returns across growth drivers, including marketing, trade promotion, and innovation
- Generated \$13 million in annualized savings in 2024 through reduction in costs across COGS, selling, warehousing and G&A
- Identified additional \$2 million in cost savings related to driving efficiencies in COGS and Selling expenses that we expect to realize in 2025 and into 2026 with portfolio optimization bringing total to \$15 million
- Disciplined management of working capital drove substantial improvement in operating cash flow

## IMPROVEMENTS VS. PY

### GROSS MARGIN



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



### OPERATING CASH FLOWS





# FINANCIAL HIGHLIGHTS



# Q1 FINANCIAL HIGHLIGHTS

- Net sales decreased 2.0% year-over-year to \$38.0 million
  - Increased promotional activity at retailers, partially offset by pricing and improved volumes driven by expanded distribution at Walmart
- Gross profit margin record of 50.1%, +440 basis points year over year
  - Reflects lower product costs and improved inventory management, offset by higher promotional activity
- Net loss was \$6.4 million, an improvement of \$0.8 million year over year
- Adjusted EBITDA loss<sup>1</sup> was \$3.3 million, an improvement of \$2.2 million year over year
  - Improvement due to accelerated savings from Productivity Initiative
  - Enabled reinvestment in marketing to drive brand awareness

**Net Sales**

**\$38.0 Million**

**Gross Margin**

**50.1%**

**Adjusted EBITDA**

**Loss<sup>1</sup>**

**\$3.3 Million**

<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.

# Q1 2025 FINANCIALS OVERVIEW - YEAR OVER YEAR

(\$ in Millions)

## NET SALES



% Growth

13.8%      (10.4%)      (2.0%)

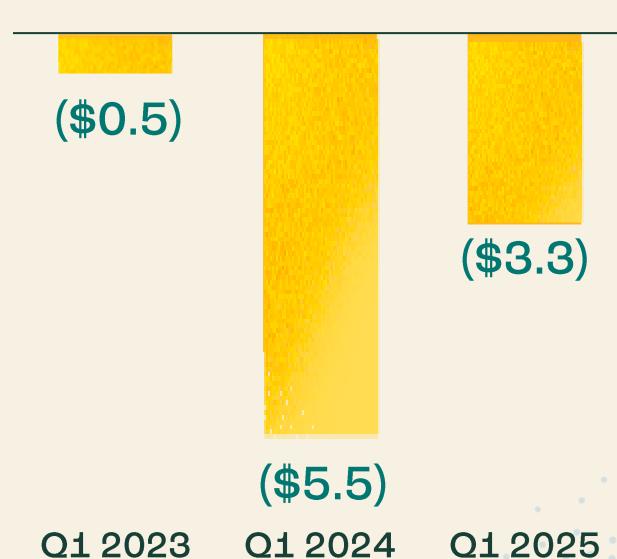
## GROSS PROFIT



% of Net Sales

46.4%      45.7%      50.1%

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



% of Net Sales

N/A<sup>2</sup>      N/A<sup>2</sup>      N/A<sup>2</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> Q1 2023, Q1 2024, and Q1 2025 represent a net loss.

# PROFIT & LOSS AND ADJUSTED EBITDA RECONCILIATION

(\$ in Millions)

	Q1 2025	Q1 2024	Q1 2023	FY 2024	FY 2023	FY 2022
Net Sales	\$38.0	\$38.8	\$43.3	\$155.0	\$166.4	\$163.2
% Growth	-2.0%	-10.4%	13.8%	-6.8%	2.0%	18.1%
Cost of Good Sold	\$19.0	\$21.1	\$23.2	\$83.1	\$91.7	\$93.2
Gross Profit	\$19.0	\$17.7	\$20.1	\$71.9	\$74.8	\$70.0
Gross Margin	50.1%	45.7%	46.4%	46.4%	44.9%	42.9%
Selling and Marketing	\$15.3	\$15.1	\$11.9	\$57.1	\$62.3	\$52.9
General and Administrative	\$7.0	\$8.1	\$8.6	\$30.02	\$31.5	\$36.8
Equity-based Compensation	\$0.7	\$1.5	\$2.4	\$5.0	\$8.3	\$26.9
Depreciation and Amortization	\$0.3	\$0.3	\$0.4	\$1.3	\$1.6	\$1.3
Restructuring	\$2.1	\$0.0	\$0.0	\$2.1	\$0.0	\$0.0
Loss from Operations	(\$6.4)	(\$7.3)	(\$3.3)	(\$23.7)	(\$28.9)	(\$47.9)
Other (Expense) Income, Net	\$0.1	\$0.1	\$0.3	(\$0.1)	\$0.7	\$0.3
Provision for Income Taxes	(\$0.0)	(\$0.0)	(\$0.0)	(\$0.1)	(\$0.1)	(\$0.1)
Net Loss	(\$6.4)	(\$7.2)	(\$2.9)	(\$23.8)	(\$28.3)	(\$47.6)
<b>Net Loss to Adjusted EBITDA Reconciliation</b>						
Net Loss	(\$6.4)	(\$7.2)	(\$2.9)	(\$23.8)	(\$28.3)	(\$47.6)
Other (Income) Expense, Net <sup>1</sup>	(\$0.1)	(\$0.1)	(\$0.3)	\$0.1	(\$0.7)	(\$0.3)
Provision for Income Taxes	\$0.0	\$0.0	\$0.0	\$0.1	\$0.1	\$0.1
Depreciation & Amortization	\$0.3	\$0.3	\$0.4	\$1.3	\$1.6	\$1.3
Equity-based Compensation Expense	\$0.7	\$1.5	\$2.4	\$5.0	\$8.3	\$26.9
Restructuring	\$2.1	\$0.0	\$0.0	\$2.1	\$0.0	\$0.0
Adjusted EBITDA <sup>2</sup>	(\$3.3)	(\$5.5)	(\$0.5)	(\$15.2)	(\$19.0)	(\$19.6)

<sup>1</sup>Includes interest (income) expense and foreign currency (gains) losses.

<sup>2</sup>Represents a non-GAAP financial measure. See Slide 2 for a discussion of this measure. Summations may not foot due to rounding.

# Q1 2025 PROGRESS ON THE MISSION



## SUGAR REDUCTION

Eliminated **2.8K metric tons of sugar**  
from our consumers' diets in the Q



## PLASTIC REDUCTION

Kept **42 million plastic bottles** from littering  
roadways, waterways and communities in the Q



## AFFORDABILITY INDEX

Zevia remains **more affordable than 69%**  
of all non-alcoholic beverages in North America

