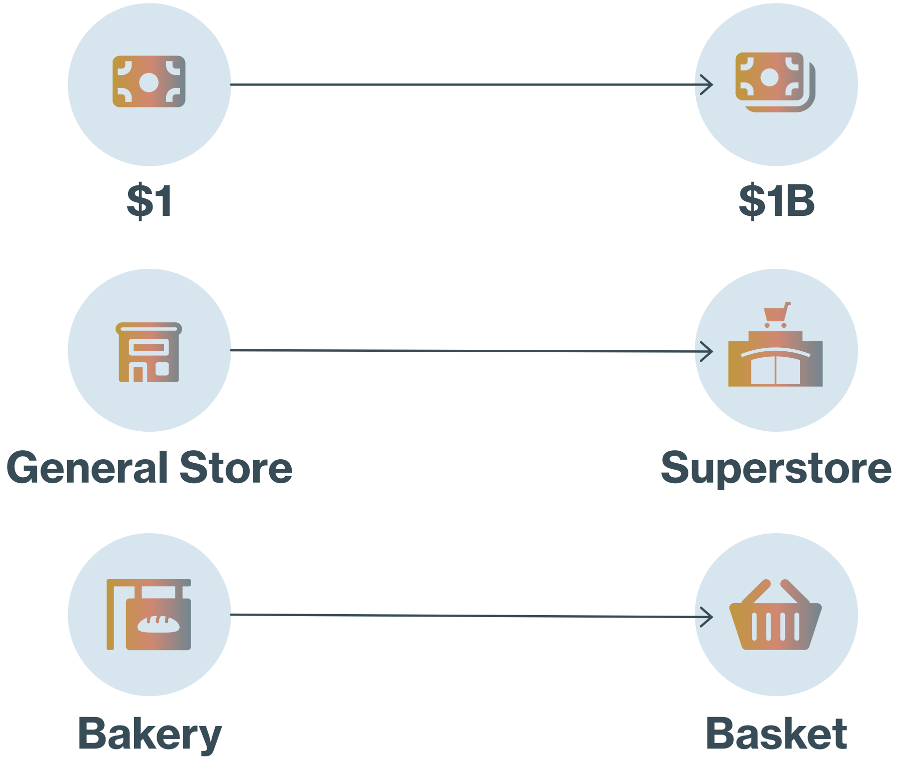
Refreshing the Familiar

STATE OF BEVERAGE

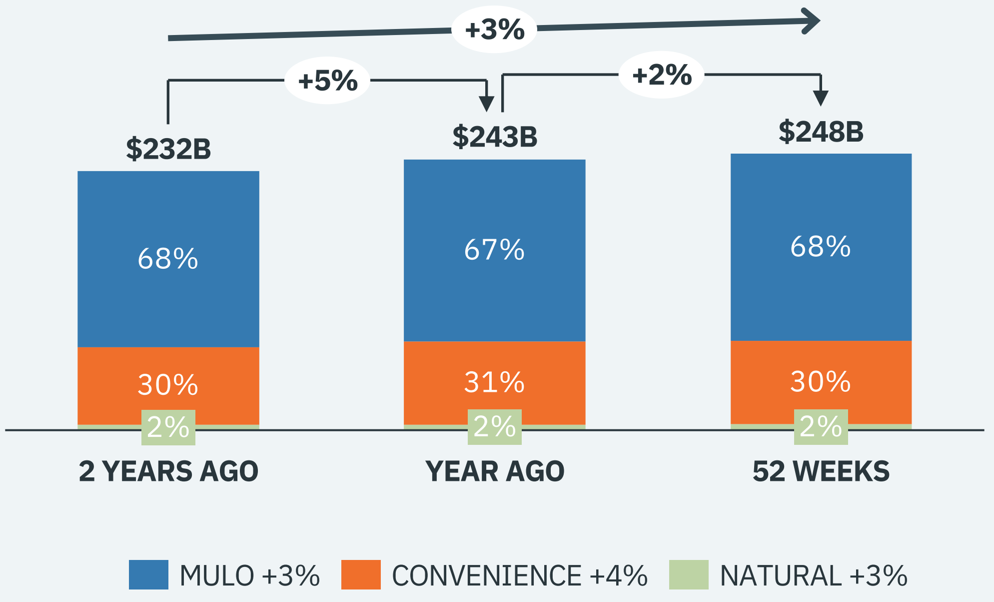
SPINS collects sales and product data from retailers **to measure product success and proliferation**



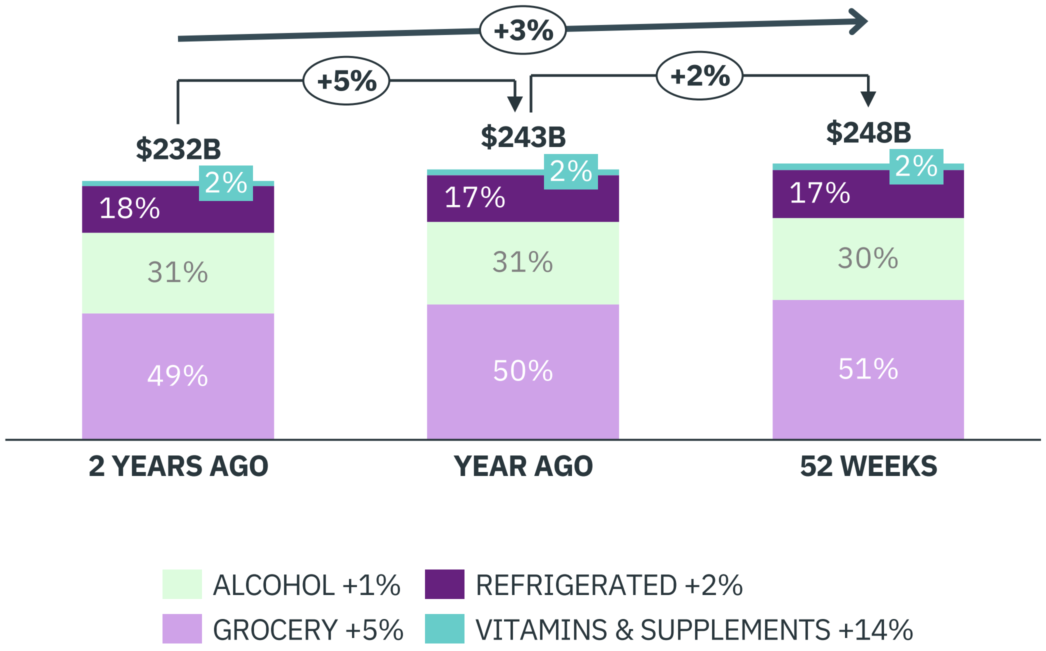
We elevate the depth of the data by enriching it **with granular product intelligence**

Beverage grew +2% to reach $248B with Shelf Stable Beverages now holding 51% share

BEVERAGE $ SALES AND 2 YR CAGR BY CHANNEL



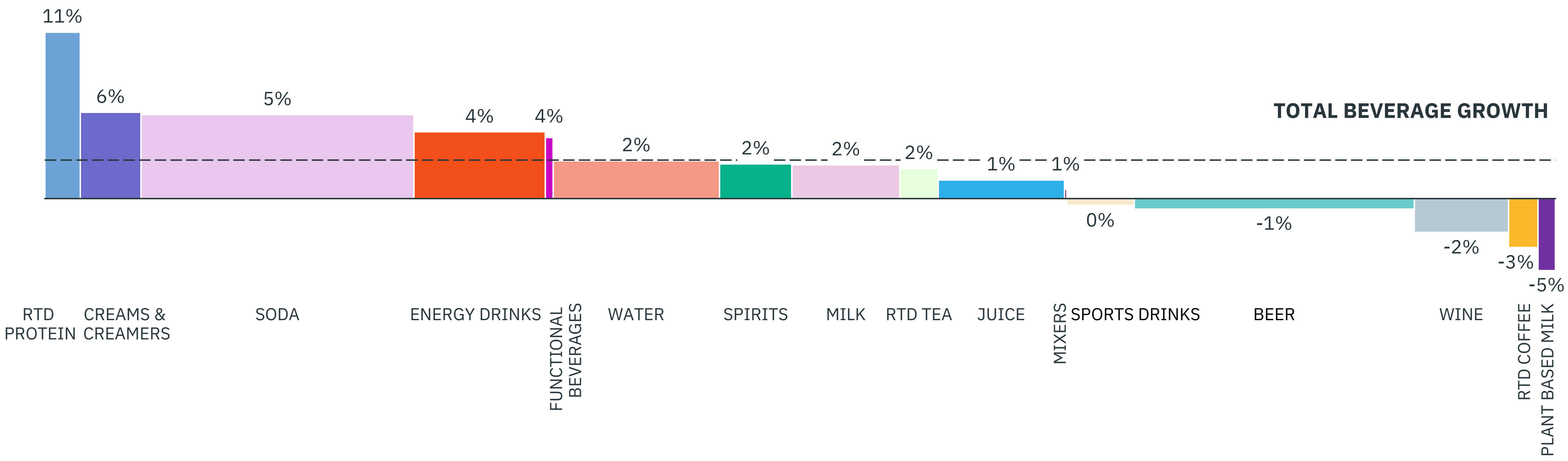
BEVERAGE $ SALES AND $ % CHG BY CATEGORY



Source: SPINS Satori. Beverage as defined by SPINS across Alcohol, Refrigerated Grocery and VMS. Dollar Sales and $ % Chg. 52 Weeks ending 1.26.2024.Total US- Natural Channel and MULO+C powered by Circana.

RTD Protein driving 11% of beverage expansion while Energy Drink growth decelerated to 4%

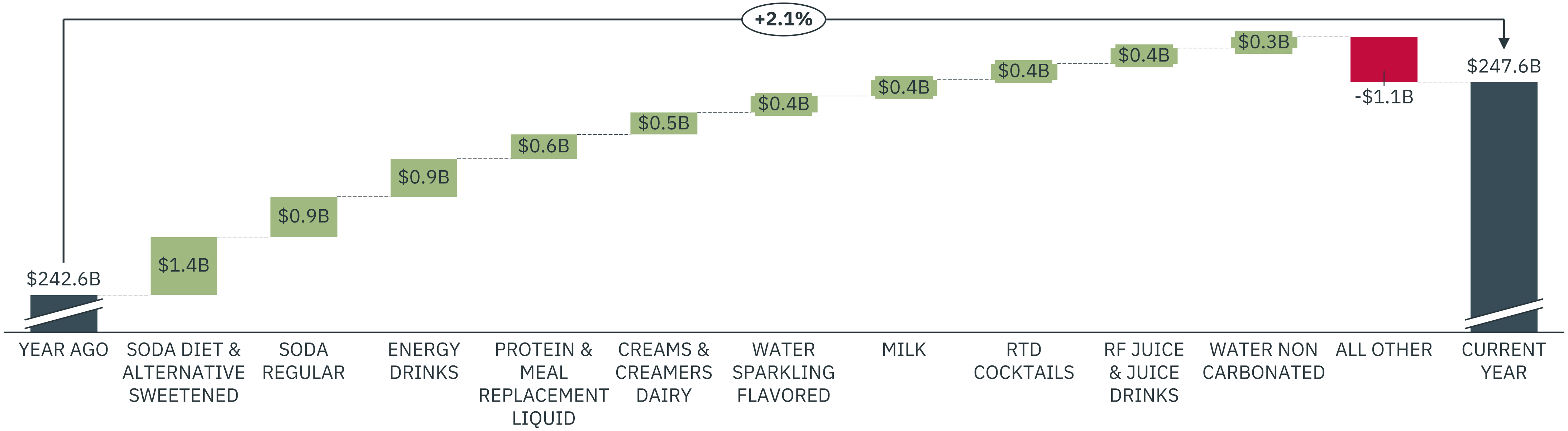
BEVERAGE $ SALES AND $ % CHG BY CATEGORY



Source: SPINS Satori. Beverage as defined by SPINS across Alcohol, Refrigerated Grocery and VMS. Dollar Sales and $ % Chg. 52 Weeks ending 1.26.2024.Total US- Natural Channel and MULO+C powered by Circana.

Diet & Alternative Sodas hold 6% share of beverage but responsible for 27% of growth

BEVERAGE SUBCATEGORIES BY ABSOLUTE $ GROWTH



Source: SPINS Satori. Beverage as defined by SPINS across Alcohol, Refrigerated Grocery and VMS. Dollar Sales and $ % Chg. 52 Weeks ending 1.26.2024.Total US- Natural Channel and MULO+C powered by Circana.

Mapping the Beverage Landscape: **Where Innovation Meets Scale**

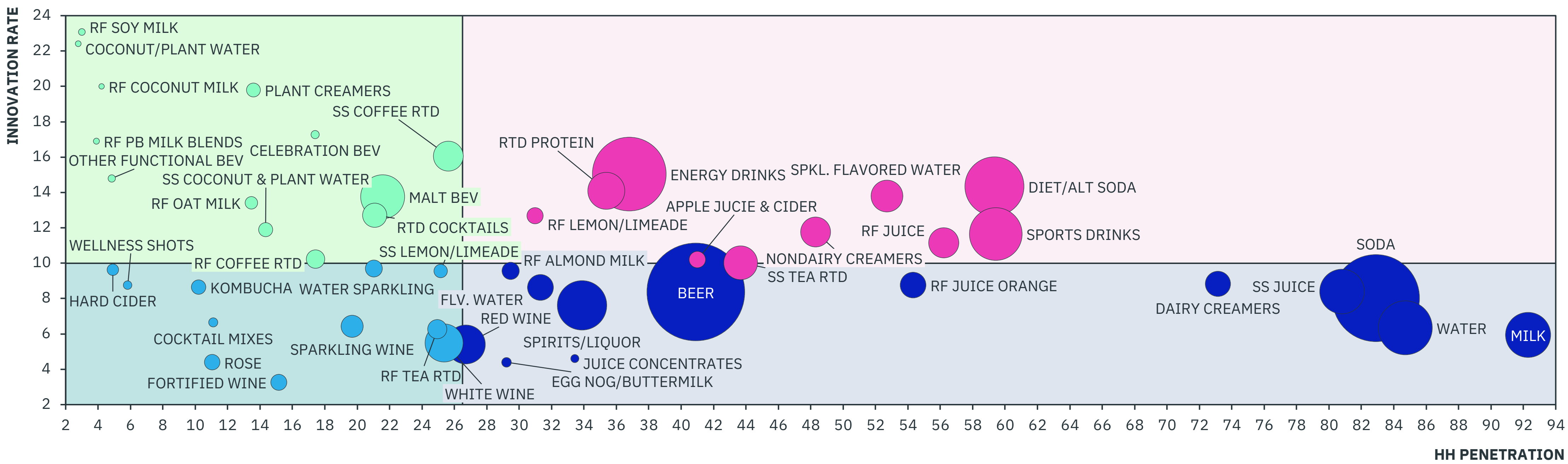
INNOVATION RATE

Rising Disruptors Low HH, High Innovation	**Scaling Trailblazers** High HH, High Innovation
Emerging Contenders Low HH, Low Innovation	**Legacy Leaders** High HH, Low Innovation

HOUSEHOLD PENETRATION

Mapping the Beverage Landscape: **Where Innovation Meets Scale**

HH PENETRATION AND INNOVATION RATE BY SUBCATEGORY



Source: SPINS Satori. Beverage as defined by SPINS across Alcohol, Refrigerated and Grocery. Subcategories over $100MM by Innovation Rate and HH Penetration. 52 Weeks ending 1.26.2025. Total US- Natural Channel and MULO+C (Conventional Powered by Circana). National Household Panel HH Penetration. Total US- All Outlets

Where Innovation Meets Scale

Understanding Segment Opportunity

01 Legacy Leaders

02 Scaling Trailblazers

03 Rising Disruptors

04 Emerging Contenders

Legacy Leaders

Reimagining Classics through Elevation

01
Legacy Leaders

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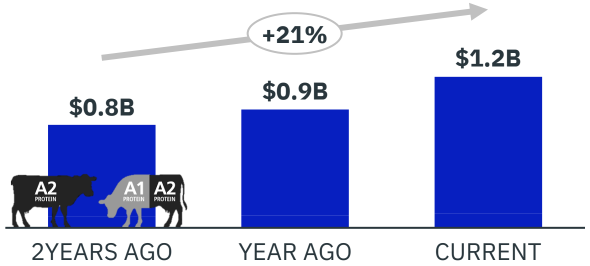
Legacy Leaders: Premium Proteins & Ingredient Purity



ULTRAFILERED & A2 MILK

+28%

RAW MILK
$41MM IN SALES

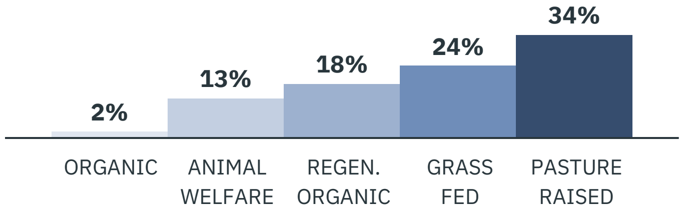
PRODUCT PERCEPTION

SODA POSITIONING GROUP $ % CHG

SEGMENT	DOLLARS	UNITS	ARP
CONVENTIONAL	3%	-2%	5%
SPECIALTY	0%	-4%	4%
NATURAL	5%	2%	2%

+14%

GOAT MILK
$59MM IN SALES



MILK CERTIFICATIONS $ % CHG

SUGAR SWAP

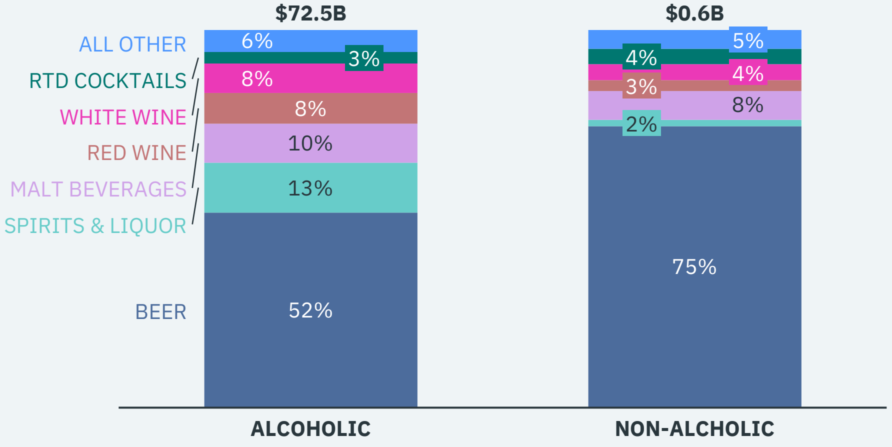
Leading natural soda brands are highlighting their use of cane sugar as sweetness source

Source: SPINS Satori. Ultrafiltered & A2 Milk Dollar Sales Growth. Raw Milk $ % Chg , Goat Milk $ % Chg and Milk Certifications $ % Chg.52 Weeks ending 12.29.2024. Total US Natural Expanded and MULO.Soda Positioning Group Growth Drivers. 52 Weeks ending 1.26.2025. Total US Natural Expanded and MULO+C (Powered by Circana)

Legacy Leaders: Toxin & Microplastic Mitigation

NON-ALCOHOLIC TRANSFORMATION

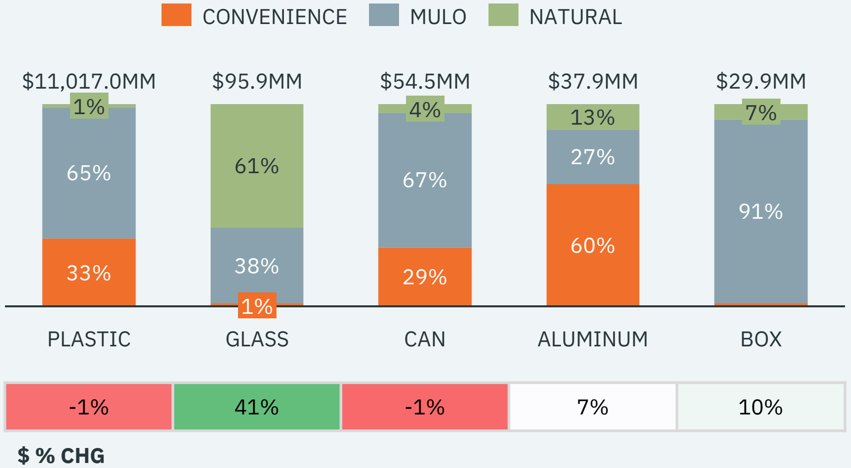
Alcohol Segment Dollar Sales by Subcategory



Non-Alcoholic alternatives continue to grow at +32% and diversify across alcohol subcategories.

PACKAGING REVALUATION

Water Dollar Sales by Channel and Packaging Type



Glass offers a premium perception and is free from concerns about toxins and chemical leaching.

Source: SPINS Satori. Non-Alcoholic Alternatives 3-Year Growth. 52 Weeks ending 1.26.2024. Alcohol total excludes Cocktail Mixes and Bitters/Syrups. Water Dollar Sales and $ % Chg by Channel and Packaging Type.Total US- Natural and MULO+C (Conventional powered by Circana)

Scaling Trailblazers
Expanding Consumer Applications

01 Legacy Leaders

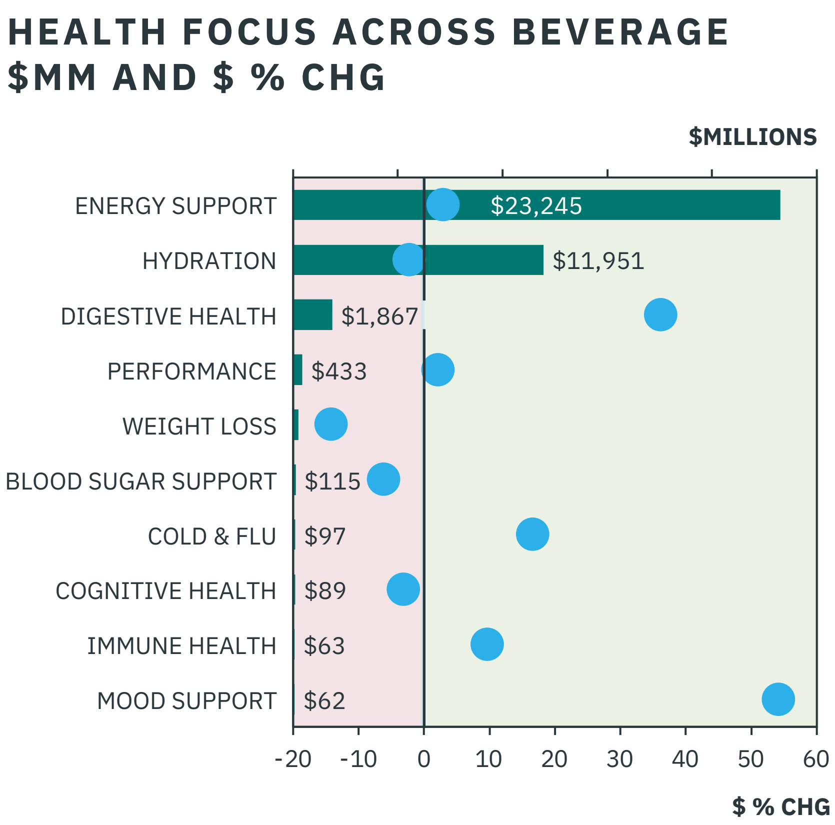
02 Scaling Trailblazers

03 Rising Disruptors

04 Emerging Contenders

Platform Expansion Through Product Purpose

Functional ingredients, strategic formulations and balanced macronutrients align products with consumer goals and establish them as essential solutions.



Source SPINS Satori. $MM and $ % Change by Health Focus in Beverage. 52 Weeks ending 1.26.2025. Total US- Natural Expanded and MULO+C (Powered by Circana)

Scaling Trailblazers: Daypart Diversification Focus

POST-SOCIAL SOLUTION

The everyday athlete and the dreaded hangover both enable a hero SKU opportunity.

4.3%

SHARE OF DIET SODA
WITH FIBER

DIRTY SODA

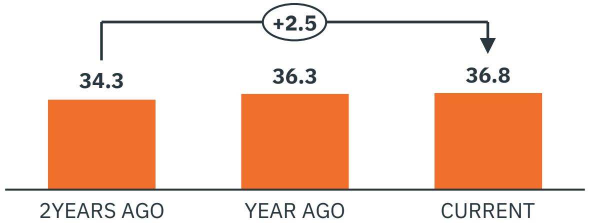
Protein beverages or cream with soda became an acceptable functional indulgence.

+26%

RTD PROTEIN 30G+
$2.6B IN SALES

LEMONADE BLEND

Processing whole lemons offers a beverage high in fiber, nutrients and serves as a familiar VMS vehicle.



HH PENETRATION GROWTH
ENERGY DRINKS

Source: Solti Lemon-Lime Superade. KaleJunke TikTok. 3.17.2024. Swingdrinks.com. Leisure Hydration. RTD Protein $ Sales and $% Chg of items with 30G+ of Protein. Diet/Alt Soda with Fiber AttLab.52 Weeks ending 1.26.2025. Total US- Natural Expanded and MULO+C (Powered by Circana). National Consumer Panel. HH Penetration of Energy Drinks. 52 Weeks ending 1.26.205. Total US-All Outlets

Rising Disruptors
Understanding Generational Needs

01
Legacy Leaders

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Scaling Trailblazers

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Rising Disruptors

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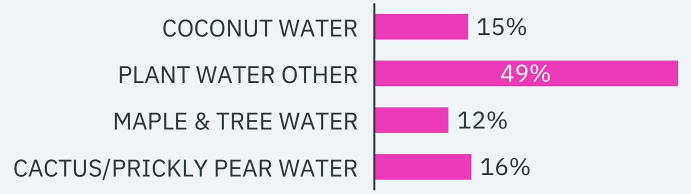
Rising Disruptors: Solving the Hydration Equation

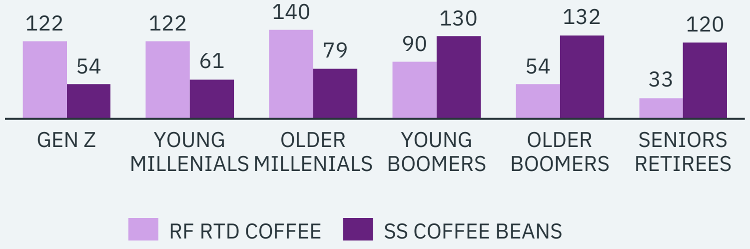
WATER ALTERNATIVES

$ % Change of Coconut & Plant Water Product Types



CAFFEINATION SOURCES

Over & Under-Indexing Dollar Demographic Segments

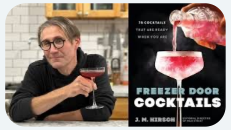


INBREATION PREFERENCES

Over & Under- Indexing Dollar Demographic Segments

GENERATION	RTD COCKTAILS	FLAVORED MALT BEVERAGES	SPIRITS & LIQUOR
Generation Z (Born 1997 and After)	147	63	45
Millennials-Younger (Born 1990-1996)	89	105	62
Millennials-Older (Born 1981-1989)	105	144	88
Generation X (Born 1965-1980)	109	120	111
Boomers-Younger (Born 1956-1964)	112	95	134
Boomers-Older (Born 1946-1955)	83	50	113
Seniors and Retirees (Born Before 1946)	48	25	73

Packaging and mixology opportunity exists to tailor products to desired places of consumption for convenience and elevation



Source: Christopher Kimballs Milk Street. SPINS Satori. SS & RF Plant Water $ % Change across Product Types.Total US- Natural and MULO+C (Conventional powered by Circana). 52 Weeks ending 1.26.2025. Dollar Index by Demographics across RTD Cocktails, Malt Beverages and Spirits/Liquor and RTD Coffee. Total US- All Outlets. National Consumer Panel.

Emerging Contenders

Doubling Down on Benefits

01 Legacy Leaders

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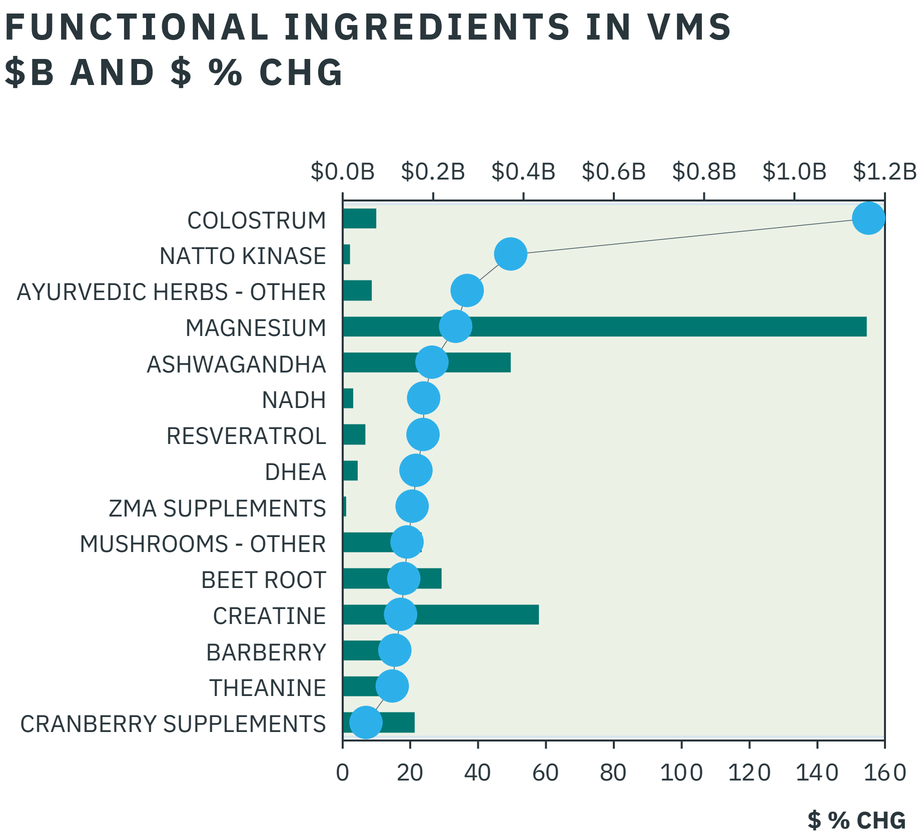
04 Emerging Contenders

Understanding the Functional Future

From first light to dep sleep, consumers seek products that support both physical agility and mental clarity throughout the day.



Source SPINS Satori. Vitamins & Supplements Department. Functional Ingredient Attribute. Total US-Natural Channel, Amazon MULO+C (Powered by Circana)

Emerging Contenders: Finding the Efficacious Edge

Market the Truth: Fermented Tea

Lean into known flavor profiles with added functional benefits

Highlight Benefits: Target Application

Leverage use cases of Wellness Teas – which are growing at +6%

Bring Flavor: Botanicals are Bold

Flavors like hibiscus provide a familiar and distinct beverage experience

Enable Endless Throat: Eliminate the Sugar

54 items currently sold in brick & mortar outlets

Source: SPINS Satori. Wellness Tea Growth. 52 Weeks ending 1.29.2025 . Total US- Natural Expanded and MULO+C (Powered by Circana)

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Understanding Segment Opportunity

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Refreshing the Familiar

Understanding which products are beverage staples – and how consumers engage with certain segments - can provide a roadmap for incremental innovation and unlock new market opportunities.

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