



Presentation

THE ORIGINS OF WATERLOO



The Inspiration

In January 1839, shortly after the Texas Revolution, the tiny central Texas hamlet on the banks of the pristine Colorado River known as Waterloo, was chosen to be the Capital of the Republic of Texas. In 1845, it was renamed Austin in honor of Stephen F. Austin, the Father of Texas.

In the spirit of that new kind of beginning, we are proud to introduce a new kind of Revolution.



The Brand Founding

- Anchored by Clayton Christopher & Sean Cusack, a group of local Austin entrepreneurs passionate about creating healthy products dreamed to develop the best tasting and most authentic sparkling water in the country
- Leveraging Clayton's experience building iconic beverage brands and Sean's network of influencers, Waterloo was born to revolutionize the sparkling water category
- The right place at the right time... Waterloo was able to recruit an all-star cast of proven executives from SkinnyPop to launch Waterloo
- National launch in September, 2017 at Whole Foods

THE WATERLOO DIFFERENCE



TASTE AND FLAVOR ARE TOP CATEGORY PURCHASE DRIVERS AND WATERLOO DELIVERS ON BOTH



Taste & Flavor are critical for Sparkling Water brands...

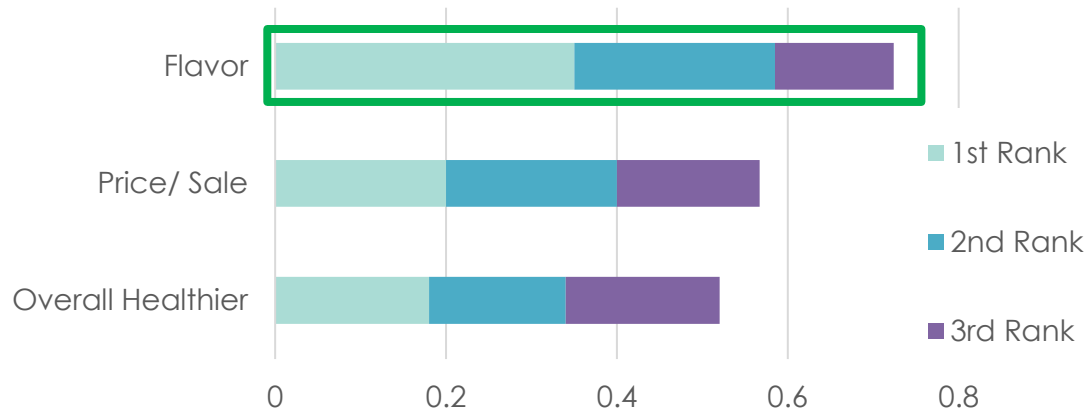
Taste/Flavor Ranks #1 Category Purchase



Sparkling Water

- 1 Enjoy the taste/flavor
- 2 Refreshing
- 3 Alternative to Soda

Flavor Ranks #1 when selecting a New Brand

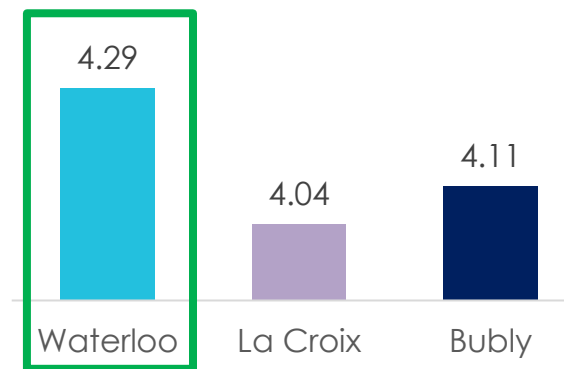


...and Waterloo Exceeds on Taste

*"I have tried 5 different brands of seltzers, and yours, **by far, is the best.**"*

*"Thanks for being the **most flavorful** and **healthy sparkling** beverage!"*

Waterloo outperforms competition on '**Good Taste**'



Q: How much do you disagree or agree (1 – 5) that [Brand] has a **good taste**?



PLUS, WATERLOO IS HANDS DOWN, A BETTER PRODUCT



All of the Good

- ✓ True-To-Fruit Taste & Aroma
- ✓ BIG, Bright Bubble – Highest Carbonation in a Can
- ✓ Classic & Relevant Flavors
- ✓ Certified Gluten Free, Kosher, Certified Vegan
- ✓ Fridge-Ready and Dispensable
- ✓ Whole30 Approved



None of the Bad

- ✓ Non-GMO Project Verified
- ✓ Free of Synthetics
- ✓ Free of Sugar & Artificial Sweeteners
- ✓ Zero Calories & Zero Sodium
- ✓ BPA-Free Can Liner



AND WATERLOO LEADS THE CATEGORY SERVING CONSUMER HEALTH & WELLNESS NEEDS



Attributes	0 CALORIES SUGAR SODIUM	0% Juice 0 Sugar	 NON GMO Project VERIFIED nongmoproject.org	 BPA FREE LINING	 WHOLE30 approved	 Certified GF Gluten-Free	 CERTIFIED VEGAN VEGAN.ORG	
	✓	✓	✓	✓	✓	✓	✓	✓
	✓	✓	✓		✓			✓
	✓	✓						✓
	✓	✓						✓
			✓	✓	✓	✓		✓

SUPPORTING CUSTOMER TRENDS

What are the current customer trends in the market that this item is capitalizing on?

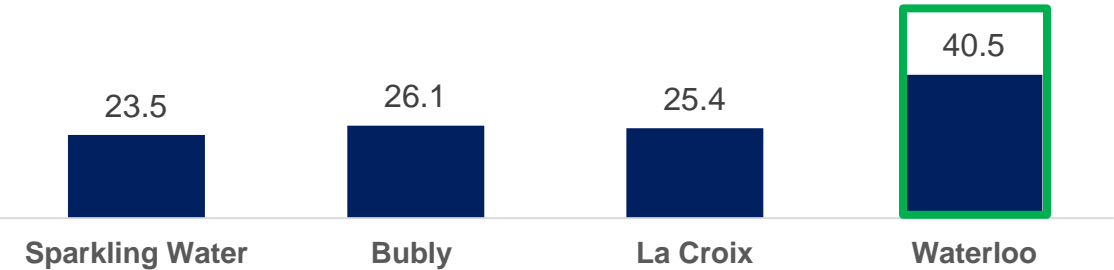
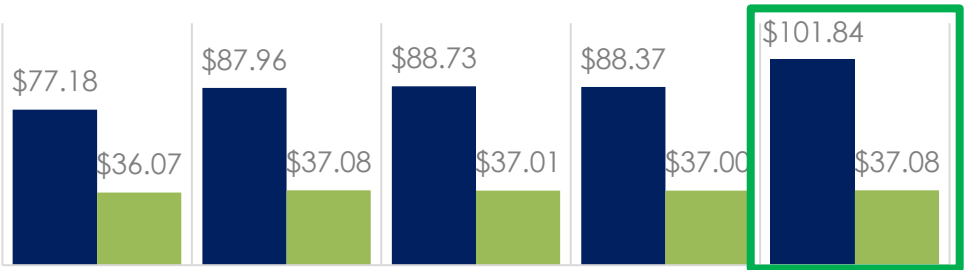


Waterloo building incrementality though shopper engagement and consumption!

Shopping Behavior

Waterloo has the highest basket value
nearly 32% more than the Sparkling Water category average

■ Item in Basket ■ Item Not in Basket

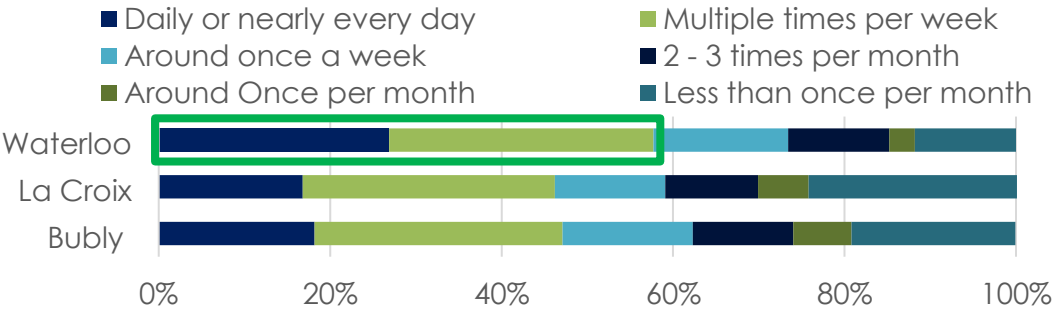


Waterloo consumer more likely to use online groceries/delivery apps

Consumption Behavior



Waterloo consumers are consuming more frequently
57% of Waterloo consumers drink daily or multiple times a week
(Competition <50%)



During COVID, Waterloo consumers are increasing consumption at a *faster rate* that competitive users
50% of Waterloo consumers are trying the brand for the 1st time in P3 Months

1. Source: Bespoke Market Intelligence Survey; Waterloo July 2020 N= 1,529
2. Source: Nielsen Answers on Demand Panel Household Panel Data – 52 Weeks Ending 7.11.20

WATERLOO'S OPERATIONAL EXCELLENCE



Waterloo has Secure Can Supply With Refresco to Allow for Operational Expansion in The Foreseeable Future

- **National copacker relationship with Refresco**
 - Third largest bottler in the country behind Coke and Pepsi
 - Continuously investing in new capacity
 - Waterloo is recognized as a top tier partner
 - Waterloo is Refresco's SINGLE big bet in the sparkling water category
- **Secure can supply**
 - Waterloo filling at 96.9% year to date during a challenging environment in 2020
 - Leveraging can contracts to provide best in class fill rates through 2021. Contract allows for explosive growth upwards of 100% year over year

PERFORMANCE / RETAIL OVERVIEW



WATERLOO IS A POWERFUL NATIONAL BRAND

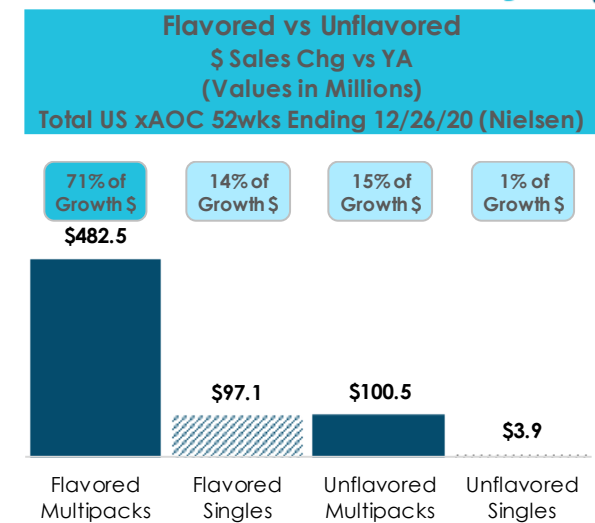


WATERLOO TOP 10 BRAND IN \$ AND GROWTH



Top 20 Sparkling Water Brands \$ Sales, Growth & Distribution Total US xAOC 52wks Ending 12/26/20 (Nielsen)							
\$ Rank	Brand	Company	Private	\$ Volume	\$ % Chg vs YAG	ACV	ACV Chg vs YAG
1	PRIVATE LABEL	MISCELLANEOUS	No	\$725,004,856	14.3%	92.1	1.3
2	SPARKLING ICE	TALKING RAIN	Yes	\$659,900,974	27.4%	86.1	0.9
3	LA CROIX	NATIONAL BEVERAGE CORP	No	\$537,718,230	23.8%	87.2	1.9
4	BUBLY	PEPSICO	No	\$308,367,616	40.3%	84.2	3.3
5	POLAR	POLAR CORP	Yes	\$215,865,950	23.0%	35.7	4.6
6	PERRIER	NESTLE WATERS	No	\$215,199,110	4.1%	88.4	(0.3)
7	TOPO CHICO	THE COCA-COLA CO	No	\$188,721,181	58.9%	51.7	10.4
8	AHA	THE COCA-COLA CO	No	\$103,126,796	0.0%	60.2	60.2
9	SPINDRIFT	SPINDRIFT SODA CO	Yes	\$72,251,566	85.3%	34.6	4.8
10	WATERLOO	WATERLOO SPARKLING WATER CORP	Yes	\$67,033,532	84.9%	34.5	10.0
11	CANADA DRY	KURIG DR PEPPER GROUP	No	\$62,430,152	0.7%	52.4	6.7
12	SCHWEPES	KURIG DR PEPPER GROUP	No	\$61,322,670	21.5%	49.0	10.1
13	FRESCA	THE COCA-COLA CO	No	\$55,309,909	(14.6%)	42.5	(20.2)
14	POLAND SPRING	NESTLE WATERS	No	\$41,858,551	(7.1%)	9.0	(2.6)
15	S. PELLEGRINO ESSENZA	NESTLE WATERS	No	\$40,192,916	109.0%	46.9	18.6
16	LA CROIX CURATE	NATIONAL BEVERAGE CORP	No	\$29,128,647	(36.6%)	44.2	(17.8)
17	VINTAGE	COTT	No	\$26,664,146	2.6%	4.5	(7.5)
18	ARROWHEAD	NESTLE WATERS	No	\$20,007,110	(32.5%)	10.3	(5.5)
19	CRYSTAL GEYSER	CRYSTAL GEYSER WATER COMPANY	Yes	\$17,119,929	17.8%	7.3	(0.3)
20	BUBBL'R	WIS-PAK INC. (CO-OP)	Yes	\$16,076,450	141.7%	3.7	1.3

- Waterloo \$ sales latest 52 weeks increased 84.9% YOY representing 3.9x category growth
- Waterloo showing strong distribution growth YOY +10 ACV
 - Waterloo showing strong velocity growth +29% YOY (1.76 x category velocity growth)



Top Sparkling Water Brands Ranked on \$ Growth

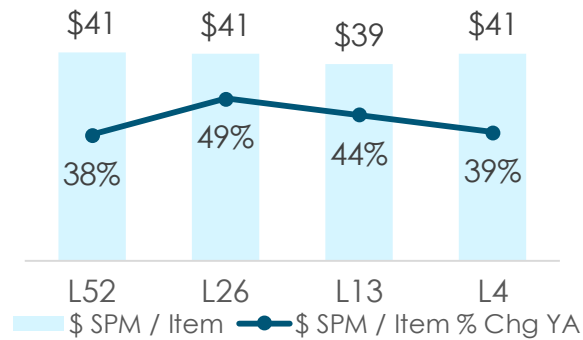
- 1) Sparkling Ice (+\$141.9MM)
- 2) La Croix (+\$103.4MM)
- 3) Aha (+\$103.1MM)
- 4) Private Label (+\$90.5MM)
- 5) Bubly (+\$88.6MM)

9) Waterloo (+\$30.8MM)

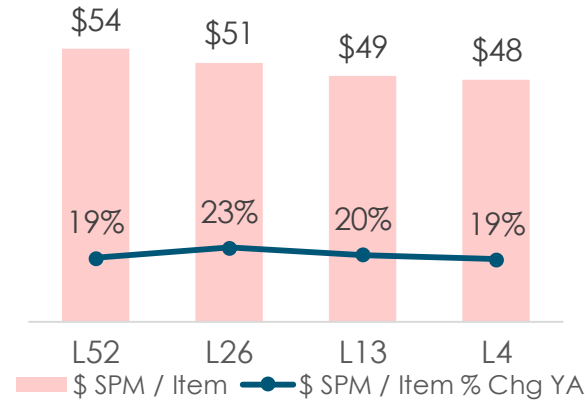


XAOC \$ VELOCITY & % CHG. VS YA \$ / SMM ACV / ITEM

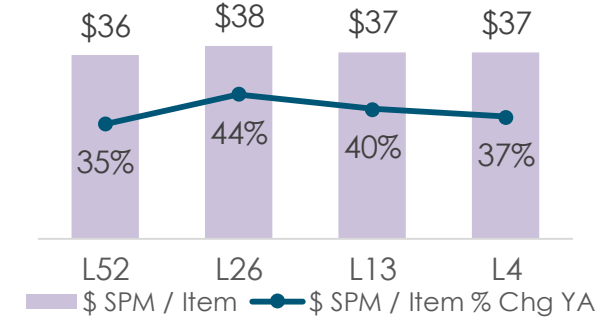
Waterloo



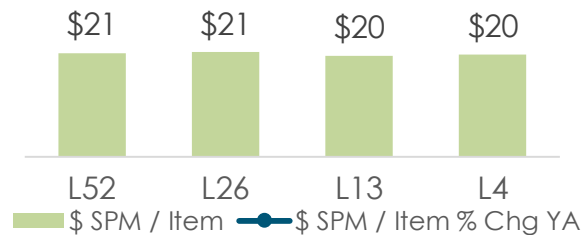
La Croix



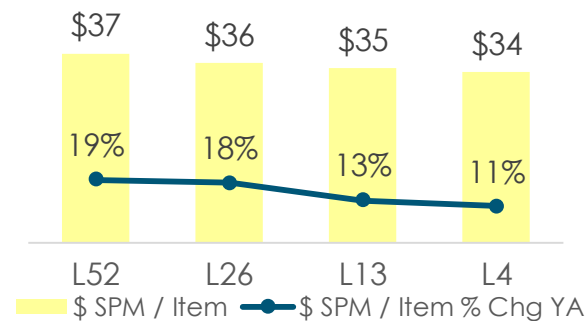
Bubly



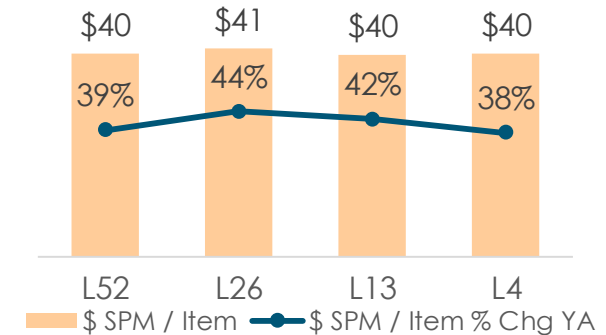
AHA



Polar



Spindrift



TTL Category	L52	L26	L13	L4
\$ SPM / Item	\$38	\$37	\$36	\$37
\$ SPM / Item % Chg YA	19%	20%	18%	17%

SHELF STABLE WATER SPARKLING FLAVORED TOTAL US NATURAL



- Waterloo is the #2 brand in Flavored Sparkling Water Segment in both 52 and 24 weeks
 - Category \$ growth has increased 23% vs. YA (+\$16.5M) in 52 weeks & 33% (\$11.7M) in 24 weeks
 - Waterloo DRIVING segment growth adding \$2.6M to the segment in 52 weeks & \$818K in 24 weeks

52 WEEKS

SUBCATEGORY	\$87,141,526	23.4 %	36,346,396	9.7 %
	\$ SALES	% Chg YA	U SALES	%Chg YA
LACROIX	\$35,711,572	15.6 %	14,986,719	11.1 %
WATERLOO	\$8,040,069	47.7 %	2,386,702	40.2 %
POLAR	\$6,734,285	7.2 %	3,458,411	(.1 %)
SPINDRIFT	\$4,331,902	36.3 %	1,301,158	18.8 %
PERRIER	\$4,262,918	8.6 %	2,031,543	6.7 %
TOPO CHICO	\$3,738,621	162.9 %	1,129,075	89.9 %
BUBLY	\$2,956,622	78.8 %	812,920	60.8 %
SAN PELLEGRINO	\$2,420,236	62.2 %	540,707	83.3 %
AHA	\$2,104,811		666,723	
CRYSTAL GEYSER	\$1,910,671	(27.9 %)	1,257,383	(33.7 %)
MOUNTAIN VALLEY	\$1,849,219	59.5 %	921,130	64.5 %
POLAND SPRING	\$1,273,647	(18.6 %)	743,951	(23.8 %)
CANADA DRY	\$1,265,183	30.4 %	453,848	11.7 %
NIXIE	\$1,175,855	4057.2 %	278,633	5316.7 %
FEVER TREE	\$952,866	49.2 %	228,643	54.6 %
VINTAGE	\$920,470	12.0 %	795,459	(1.5 %)
FIELD DAY	\$890,940	(11.9 %)	794,064	(11.1 %)
CASCADE ICE	\$786,640	(.7 %)	552,734	(8.9 %)
ARROWHEAD	\$569,762	(7.3 %)	504,412	(18.2 %)
LIMITLESS	\$502,056	13.8 %	165,714	(17.6 %)

24 WEEKS

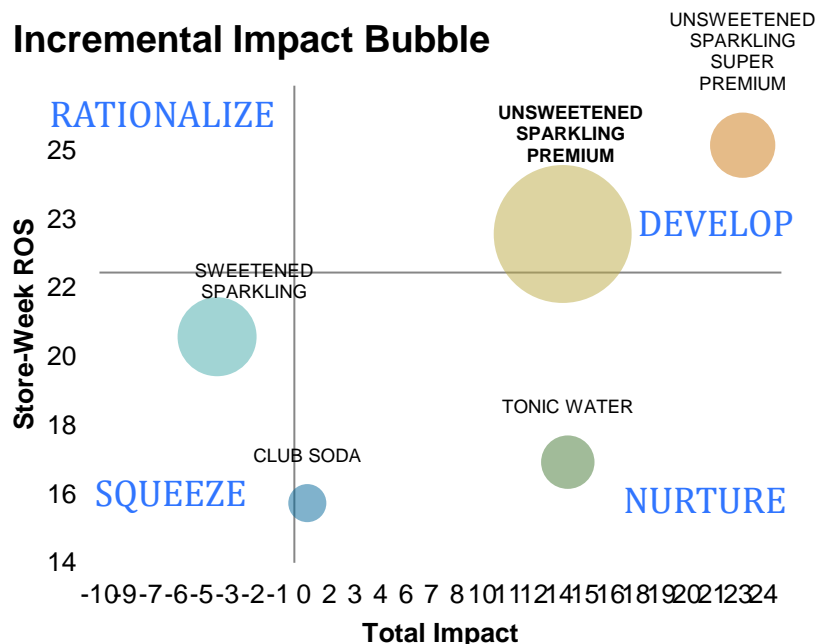
SUBCATEGORY	\$48,539,192	31.7 %	19,159,093	12.6 %
	\$ SALES	% Chg YA	U SALES	%Chg YA
LACROIX	\$20,158,188	29.7 %	8,269,274	22.9 %
WATERLOO	\$4,326,110	23.3 %	1,231,162	12.1 %
POLAR	\$3,522,825	10.8 %	1,794,666	2.8 %
SPINDRIFT	\$2,517,578	53.7 %	711,003	24.1 %
TOPO CHICO	\$2,499,405	160.4 %	655,509	66.2 %
PERRIER	\$2,109,182	7.5 %	1,011,613	4.4 %
AHA	\$1,873,320		573,110	
BUBLY	\$1,640,664	50.3 %	417,793	21.9 %
SAN PELLEGRINO	\$1,346,403	46.8 %	293,972	43.8 %
MOUNTAIN VALLEY	\$929,797	41.0 %	445,952	41.1 %
NIXIE	\$866,038	2961.8 %	197,083	3731.3 %
CRYSTAL GEYSER	\$784,947	(38.1 %)	498,552	(44.4 %)
CANADA DRY	\$725,391	57.0 %	237,926	23.1 %
FEVER TREE	\$585,789	43.9 %	140,782	53.5 %
POLAND SPRING	\$552,945	(20.1 %)	291,512	(32.8 %)
VINTAGE	\$463,792	22.8 %	382,752	4.2 %
FIELD DAY	\$412,538	(19.6 %)	350,113	(24.9 %)
CASCADE ICE	\$403,858	2.7 %	272,926	(8.3 %)
ARROWHEAD	\$279,617	(4.1 %)	241,894	(20.1 %)
TALKING RAIN	\$206,228	37.3 %	95,594	(6.1 %)

WATERLOO #1 IN INCREMENTALITY IN UNSWEETENED SPARKLING PREMIUM



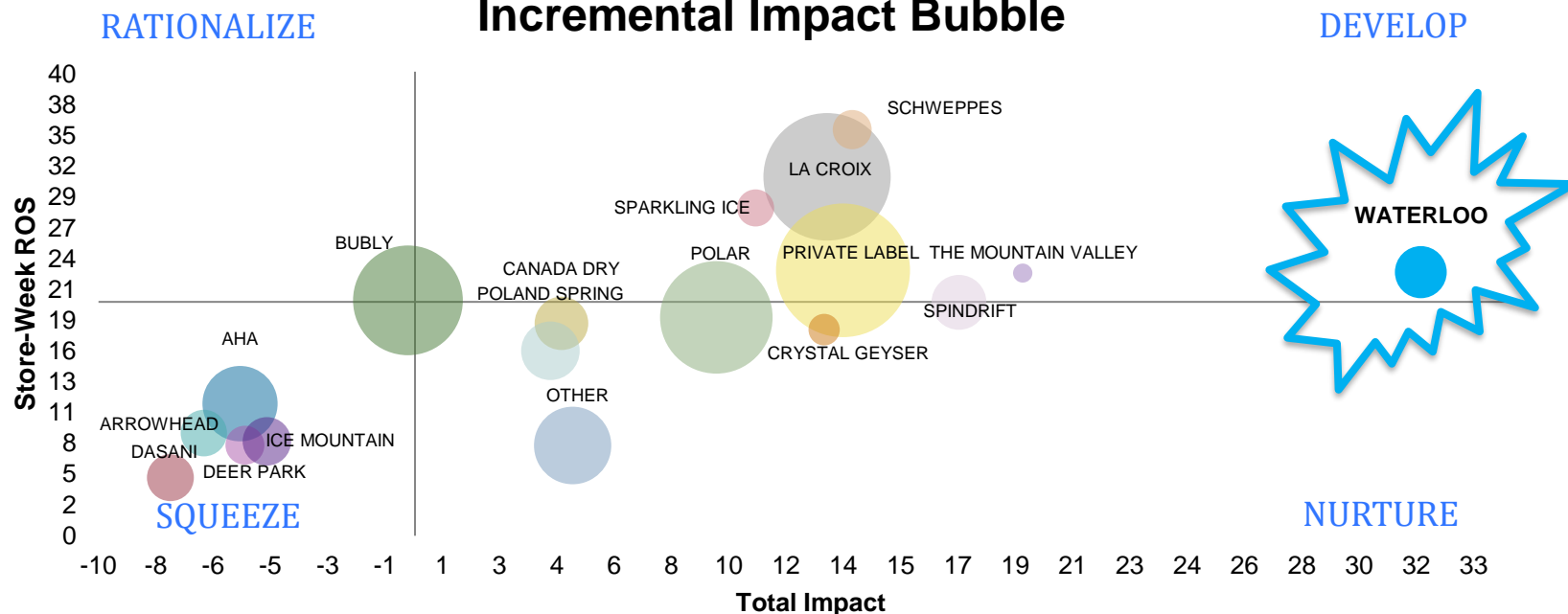
SPARKLING, TONIC, CLUB SODA SEGMENT

Incremental Impact Bubble



UNSWEETENED SPARKLING PREMIUM

Incremental Impact Bubble



- has the most incrementality of unsweetened sparkling premium water
- has the highest efficiency of brands that are recommended to Develop or Nurture
- Opportunity to expand assortment to drive category sales!

INCREMENTALITY – UNSWEETENED SPARKLING PREMIUM WATER



Segment	Diagnose	Average Study distribution	Average Number of Items	ROS	Direct in \$	Cross in \$	Incremental value in \$	Efficiency
WATERLOO	Develop	30.00	2.60	22.91	32.65	-0.89	31.76	1.43
THE MOUNTAIN VALLEY	Develop	13.00	0.35	22.83	19.19	0.00	19.19	0.84
SPINDRIFT	Nurture	41.00	2.92	20.27	17.17	0.00	17.17	0.85
SCHWEPPE	Develop	12.00	1.48	35.43	17.95	-4.15	13.80	0.51
PRIVATE LABEL	Develop	76.00	17.33	23.08	20.52	-7.01	13.51	0.89
LA CROIX	Develop	86.00	15.72	31.29	21.28	-8.27	13.01	0.68
CRYSTAL GEYSER	Nurture	13.00	0.95	17.86	14.03	-1.11	12.92	0.79
SPARKLING ICE	Develop	72.00	1.33	28.55	22.55	-11.80	10.75	0.79
POLAR	Nurture	39.00	12.26	18.93	10.34	-0.83	9.52	0.55
OTHER	Nurture	57.00	5.79	7.68	7.80	-2.82	4.98	1.02
CANADA DRY	Nurture	33.00	2.78	18.41	11.98	-7.36	4.62	0.65
POLAND SPRING	Nurture	12.00	3.35	16.00	4.82	-0.54	4.27	0.30
BUBLY	Rationalize	78.00	11.63	20.43	15.80	-16.02	-0.22	0.77
ICE MOUNTAIN	Squeeze	12.00	2.28	8.03	11.98	-16.66	-4.68	1.49
DEER PARK	Squeeze	15.00	1.46	7.70	9.58	-14.95	-5.37	1.24
AHA	Squeeze	42.00	5.48	11.35	11.05	-16.57	-5.53	0.97
ARROWHEAD	Squeeze	18.00	2.09	8.77	7.44	-14.11	-6.67	0.85
DASANI	Squeeze	29.00	2.13	4.86	5.07	-12.80	-7.73	1.04



- has the most incrementality of unsweetened sparkling premium water
- has the highest efficiency of brands that are recommended to Develop or Nurture
- Opportunity to expand assortment to drive category sales!







MARKETING



2020 MARKETING HIGHLIGHTS



EARNED MEDIA – TOP HITS

Total Impressions: +1.5 Billion
Placements: 736
Ad Value: \$11.5M

BEVNET.

Waterloo Sparkling Water Announces Blueberry Flavor

People Moves: With Shifted Focus on E-Commerce, Waterloo Announces Three New Hires

Forbes

6 Refreshing Watermelon Cocktails To Get Summer Started

LIVESTRONG.COM

HOLA!



Waterloo Sparkling Water is the delicious and refreshing way to make water part of your 2020



5 cocktails perfect for Memorial Day

myfitnesspal BLOG

How to Navigate the Zero-Proof Alcohol Trend

Newsweek

National Nurses Week 2020 Deals and Free Items for Healthcare Workers at Dunkin', Subway, Starbucks and More

FOOD52

Waterloo Paloma Mocktail

CELEBRITY ENDORSEMENTS – LOVING 'LOO!



Justin Bieber
Singer, Songwriter
141M followers



Hailey Bieber
Model



Alexis Ohanian
Founder of Reddit



Jennifer Garner
Actress



Pharrell Williams
Musician
12.6M followers



Alec Baldwin
Actor
1.8M followers



Hillary Duff
Actress
15.8M followers

SOCIAL MEDIA – DEFINING THE BRAND

Total Impressions: +165M

Ads targeted to relevant audiences in key focus markets to drive brand awareness



40.4k followers



52.6k followers



649k monthly viewers

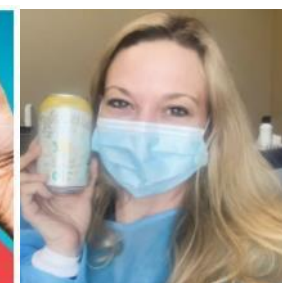
SAMPLING & COVID RESPONSE

Total Cans Sampled: +1.0 Million

COVID donations + events pre-COVID

COVID Product Donations:

- Supporting local communities in 19 different cities (food banks, hospitals, restaurants, schools)
- Over **738K** cans donated



Waterloo donated **500 Free Case coupons** to support healthcare workers during National Nurses Week:

- Over 5k entries/ comments

WHY WATERLOO?



- #1 Most Incremental Brand in Premium Sparkling
- #1 Fastest Growing Brand in Category
- #1 in Taste and Unique Flavors
- Most Healthy Attributes in Category
- Most Valuable Shopper/Largest Market Basket
- Premium Brand without the Premium Price
- Secure Can Supply/Capacity for Continued Growth



WATERLOO 2021 INNOVATION



NEW EVERYDAY FLAVORS

LIMITED-TIME-OFFERING (May – July)



ORANGE Available MAR 2021

PINEAPPLE Available MAR 2021

SUMMER BERRY 12PK Available MAY 2021

Support:

- According to Nielsen, Orange is the #2 flavor in the Sparkling Water Category and growing +18% vs YA¹
- 71% of Sparkling Water consumers agree that Sparkling Water is a good alternative to soda²

Support:

- According to Nielsen, Pineapple flavored sparkling waters are gaining traction and are up +19% vs YA¹
- CSD giant launched Pineapple Pepsi in Japan in 2019, and is now rolling out in the U.S.³

Support:

- According to Nielsen, Summer Berry is not yet a flavor to enter the category, and Fruit Punch is an emerging flavor growing +1014% vs YA¹
- As reported by Mintel Purchase Intelligence, even the most straight forward flavors are unique enough to stand out and interest consumers²

NEW - PRIORITY RANK



Black Cherry



Watermelon



Strawberry



Grape



Lemon Lime



Blueberry



Peach



Grapefruit



Mango



Coconut