Disclaimer

Forward-looking information

This presentation contains “forward-looking statements” within the meaning of applicable Canadian securities legislation. Such forward looking statements include, but are not limited to, information with respect to our objectives and the strategies for achieving those objectives, as well as information with respect to our beliefs, plans, expectations, anticipations, estimates and intentions. Forward-looking statements are typically identified by the use of words such as “may”, “would”, “should”, “could”, “expect”, “intend”, “estimate”, “anticipate”, “plan”, “believe”, or “continue”, although not all forward-looking statements contain these words. Forward-looking statements are provided for the purposes of assisting the reader in understanding the Company and its business, operations, prospects and risks at a point in time in the context of historical and possible future developments, and the reader is therefore cautioned that such information may not be appropriate for other purposes. Forward-looking statements are based on assumptions and are subject to a number of risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking statements. Those risks and uncertainties are discussed in the Company’s Annual Information Form dated January 29, 2023 under “Part I – Risk Factors”, available on SEDAR at www.sedar.com, and include, but are not limited to, the following: impact and spread of COVID-19; ability to achieve and manage growth; failure to expand sales capabilities; changes in consumer preferences; criticism of packaged water; maintain brand image and product quality; constrained or unavailable spring water sources; inability to package products; increased competition; accurately estimating demand; maintaining relationships with distributors and vendors; changing retail landscape; incorrect product design or development; product information misrepresentation; revenues derived entirely from packaged beverages; increases in costs or shortages of materials; fluctuation of quarterly operating results; no assurance of profitability; fluctuations in foreign currency; changes in government regulation; contamination or recalls of ingredients or end products; loss of intellectual property rights; litigation; future tax rates; catastrophic events; climate change; seasonal business; dependence on key information systems and third-party service providers; ability to securely maintain confidential information; maintaining and upgrading information technology systems; conflict of interest; dual class share structure; potential volatility of share price; no assurance of active market for shares; lack of dividends; global financial condition; future sales of Subordinate Voting Shares; publication of inaccurate or unfavourable research and reports; no guarantee of completion of Amalgamation; operating history; and management and conflict of interests. Certain assumptions were made in preparing the forward-looking statements concerning availability of capital resources, business performance, market conditions and consumer demand. Consequently, all of the forward-looking statements contained herein are qualified by the foregoing cautionary statements, and there can be no guarantee that the results or developments that we anticipate will be realized or, even if substantially realized, that they will have the expected consequences or effects on our business, financial condition or results of operation. Unless otherwise noted or the context otherwise indicates, the forward-looking statements contained herein are provided as of the date hereof, and we do not undertake to update or amend such forward-looking statements whether as a result of new information, future events or otherwise, except as may be required by applicable law.

Non-IFRS and Other Financial Measures

This press release makes reference to certain non-IFRS measures. These measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS, and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of our results of operations from management’s perspective. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. We use non-IFRS measures including “Adjusted EBITDA Loss”, “Adjusted Net Loss”, and “EBITDA Loss”.

The Company uses a supplementary financial measure to disclose a financial measure that is not (a) presented in the financial statements and (b) is, or is intended to be, disclosed periodically to depict the historical or expected future financial performance, financial position or cash flow, that is not a non-IFRS financial measure as detailed above. We use the supplementary financial measure “gross margin”. These non-IFRS and supplementary financial measures are used to provide investors with supplemental measures of our operating performance and thus highlight trends in our core business that may not otherwise be apparent when relying solely on IFRS financial measures. We also believe that securities analysts, investors and other interested parties frequently use non-IFRS and supplementary financial measures in the evaluation of issuers. Our management also uses non-IFRS and supplementary financial measures in order to facilitate operating performance comparisons from period to period, to prepare annual operating budgets and to determine components of management compensation. For definitions and reconciliations of these non-IFRS measures to the relevant reported measures, please see “How We Assess the Performance of Our Business” and “Selected Consolidated Financial Information” sections of the Company’s Management Discussion & Analysis available on sedar.ca and investors.flowhydration.com.
At a Glance

Our Story

+ Founded in Ontario in 2014 as a sustainable premium water and beverage company
+ Started from a family-owned spring in Ontario
+ Packaged in eco-friendly Tetra Pak®
+ Sourced from and produced in Virginia since 2019
+ Over 59,500 retail locations

Our Water

+ Naturally alkaline, ± pH 8.1
+ Naturally occurring essential minerals and electrolytes from our artesian springs
+ Abundant supply of spring water
+ Conservation and water stewardship protects our sources for present and future generations

Our Portfolio

+ Flow Naturally Alkaline Spring Water
+ Flow Alkaline Spring Water in six light and refreshing organic flavours, ZERO sugar, ZERO calories
+ Flow Vitamin-Infused Water in three flavours with Vitamin C and zinc

Our Consumer

+ She is 25-45 y/o, mindful, balances work, social life, and exercise
+ She is health-conscious and willing to pay more for eco-friendly products
+ Loyal consumer base with a Net Promoter Score of 79*

FY 2023 and Q4 2023 Milestones

**Flow brand**
- Expanded to 59,500 stores, a 28% increase
- Food service: Live Nation, Starbucks Canada, Foodbuy
- Launched Vitamin-Infused Water
- 50% market share in U.S. carton format water
- Flow brand net revenue growth of 27% in FY 2023, gross revenue growth of 32%

**Co-pack contracts**
- Added BeatBox and Joyburst in FY 2023, BIOSTEEL subsequent to year-end
- $148 million in minimum contracted revenue over contract terms
FY 2024 strategic growth priorities

<table>
<thead>
<tr>
<th>Maintain Flow brand growth</th>
<th>Expanding capacity</th>
<th>Financial improvements</th>
</tr>
</thead>
<tbody>
<tr>
<td>+ Retail</td>
<td>+ Fourth production line at Aurora, commissioning in February 2024</td>
<td>+ Contracted revenue from co-pack</td>
</tr>
<tr>
<td>+ Food service</td>
<td>+ Increasing capacity by 25% and secured revenue growth</td>
<td>+ Stabilization of working capital</td>
</tr>
<tr>
<td>+ E-commerce</td>
<td></td>
<td>+ Clear road to profitability</td>
</tr>
<tr>
<td>+ Distribution</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Maintain Flow brand growth

- Retail
- Food service
- E-commerce
- Distribution

Expanding capacity

- Fourth production line at Aurora, commissioning in February 2024
- Increasing capacity by 25% and secured revenue growth

Financial improvements

- Contracted revenue from co-pack
- Stabilization of working capital
- Clear road to profitability
Growth Trajectory: 59,451 Stores

- US launch
- Whole Foods US signed
- Certified Corporation
- Flow Collagen launch Canada + US
- Entered food service with Accor + NCL
- Vitamin-Infused launch
- Earth Fare + Central Market US signed
- Canadian Tetra Pak facility opened
- Organic Flavoured Water launch
- Listed on TSX
- Distribution Agreement with Primo

TSX: FLOW
OTCQX: FLWBF
#1 Market Share in Carton Format

<table>
<thead>
<tr>
<th></th>
<th>Q4 2023</th>
<th>Q4 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Flow Alkaline Water</td>
<td>50%</td>
<td>44%</td>
</tr>
<tr>
<td>Just Water</td>
<td>38%</td>
<td>42%</td>
</tr>
<tr>
<td>Other</td>
<td>12%</td>
<td>14%</td>
</tr>
</tbody>
</table>

Source: SPINS – MULO, Natural Channel Stores Selling, CA Nielsen FDM, C&G Channel, total store selling, as of Nov 05, 2023.
A Positive Impact on the Planet and People

ESG Reporting
- Flow published its first Sustainability Accounting Standards Board (SASB) Report on Earth Day 2022

B Corp "Best for the World" Honoree
- Top 5% of all B Corp certified companies
- B Corp score is 126.5, the highest in the water industry
- Preparing for successful 2024 recertification

Community Engagement
- Participated in Starbucks Shoreline Cleanup in Toronto and Edmonton, and supports Starbucks Tree Planting
- Flow has continued donating water in disaster-stricken areas such as Hawaii, Florida, Flint, and local food banks.

Going beyond the plastic bottle
- Packaging in ca. 75% plant-based, renewable materials
- Increased renewable materials packaging being explored
- Committed to 100% renewable source package by 2030

Carbon neutral
- Carbon Neutrality across operations
- Sourcing 100% renewable energy for facilities
- Amazon Climate Pledge Member
- Reducing Scope 3 emissions with Goodwings and Ecocart

Protecting the source
- Water stewardship
- Land management
- Enhancing spring source protection

Greening the supply chain
- Procurement requires sustainable suppliers
- Promoting recycling through the Carton Council
- Packaging designed to be recycled and upcycled

Further details can be found on the company's website and in their Sustainability Accounting Standards Board (SASB) Report.
# Financial Highlights

<table>
<thead>
<tr>
<th>Q4 2023 and FY 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Flow brand net revenue</strong></td>
</tr>
<tr>
<td>$7.2 million in Q4 2023, 9% decrease from Q4 2022</td>
</tr>
<tr>
<td>$33.7 million for FY 2023, 27% increase from FY 2022</td>
</tr>
<tr>
<td><strong>Drivers:</strong> new stores, food service, innovation, offset by e-commerce challenges, contractual fees, competitor reselling</td>
</tr>
<tr>
<td><strong>Consolidated net revenue</strong></td>
</tr>
<tr>
<td>$9.7 million in Q4 2023, 29% decrease from Q4 2022</td>
</tr>
<tr>
<td>$46.7 million for FY 2023, 1% decrease from FY 2022</td>
</tr>
<tr>
<td><strong>Drivers:</strong> Flow brand growth, offset by decreased co-pack revenue (sale of Verona)</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
</tr>
<tr>
<td>9% in Q4 2023, versus 10% in Q4 2022</td>
</tr>
<tr>
<td>14% for FY 2023, versus 19% in FY 2022</td>
</tr>
<tr>
<td><strong>Drivers:</strong> factors impacting net revenue, non-recurring costs</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
</tr>
<tr>
<td>$(11.3) million in Q4 2023, versus $(12.0) million Q4 2022</td>
</tr>
<tr>
<td>$(38.1) million for FY 2023, versus $(36.1) million in FY 2022</td>
</tr>
<tr>
<td><strong>Drivers:</strong> reduced headcount, offset by $4.7 million in non-recurring charges in Q4 2023</td>
</tr>
</tbody>
</table>
# Financial Results — Q4 2023

## Gross margin

- Higher food service revenue in sales mix
- Non-recurring charges
- Q4 2023: contractual fees, competing resellers

## Operating expenses

- Sales and marketing: decreased 33%
- G&A: $3.9 million non-recurring costs
- Salaries and benefits: decreased 48%, some 3PL impact in Q4 2023

+ **Transformation and restructuring initiatives to become more pronounced in H1 2024**

## Table: Financial Results — Q4 2023

<table>
<thead>
<tr>
<th>In Millions ($CAD)</th>
<th>Three months ended</th>
<th>October 31, 2023</th>
<th>October 31, 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Flow brand net revenue</td>
<td>7.2</td>
<td>7.9</td>
<td></td>
</tr>
<tr>
<td>Co-pack net revenue</td>
<td>2.5</td>
<td>5.7</td>
<td></td>
</tr>
<tr>
<td>Net revenue</td>
<td>9.7</td>
<td>13.6</td>
<td></td>
</tr>
<tr>
<td>Gross profit</td>
<td>0.9</td>
<td>1.4</td>
<td></td>
</tr>
<tr>
<td>Gross margin&lt;sup&gt;1&lt;/sup&gt;</td>
<td>9%</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td>Sales and marketing</td>
<td>2.7</td>
<td>4.0</td>
<td></td>
</tr>
<tr>
<td>General and administrative</td>
<td>7.7</td>
<td>6.1</td>
<td></td>
</tr>
<tr>
<td>Salaries and benefits</td>
<td>1.7</td>
<td>3.3</td>
<td></td>
</tr>
<tr>
<td>Share-based compensation</td>
<td>0.4</td>
<td>0.1</td>
<td></td>
</tr>
<tr>
<td>EBITDA Loss&lt;sup&gt;2&lt;/sup&gt;</td>
<td>11.3</td>
<td>12.0</td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA Loss&lt;sup&gt;3&lt;/sup&gt;</td>
<td>10.5</td>
<td>10.6</td>
<td></td>
</tr>
</tbody>
</table>

<sup>1</sup> This is a supplementary financial measure. See the "Non-IFRS and Other Financial Measures" for more information on the supplementary financial measure. "Gross margin" is defined as gross profit divided by net revenue.

<sup>2</sup> This is a non-IFRS financial measure. See the "Non-IFRS and Other Financial Measures" for more information on the non-IFRS measure. "EBITDA Loss" is defined as consolidated net loss before: (i) income tax expense; (ii) finance expense, net; and (iii) amortization and depreciation of property, plant, and equipment and intangible assets.

<sup>3</sup> This is a non-IFRS financial measure. See the "Non-IFRS and Other Financial Measures" for more information on the non-IFRS measure. "Adjusted EBITDA Loss" is defined as EBITDA Loss before: (i) restructuring and other costs; and (ii) share-based compensation.
## FY 2024 strategic operational priorities

<table>
<thead>
<tr>
<th>Restructuring complete</th>
<th>Production optimization</th>
<th>New operating model</th>
</tr>
</thead>
<tbody>
<tr>
<td>+ Functional area transformation</td>
<td>+ Capacity utilization</td>
<td>+ Consolidated manufacturing into Canada</td>
</tr>
<tr>
<td>+ Transition to third-party logistics materially complete</td>
<td>+ Contractual minimums</td>
<td>+ Third-party logistics</td>
</tr>
<tr>
<td>+ Still exploring opportunities for Aurora production facility, no longer required to meet strategic objectives</td>
<td>+ Fourth production line</td>
<td>+ No tolling fees</td>
</tr>
<tr>
<td></td>
<td>+ Overhead absorption</td>
<td>+ Improved processes</td>
</tr>
</tbody>
</table>

### Financial benefits

+ $23 to $27 million in cost improvement in FY 2024
+ Adjusted EBITDA and cash flow positive by Q4 2024
Unlocking Shareholder Value

Current valuation

+ Flow is trading at 1.0x EV/Revenue

+ Weighted average peer group trading at 5.1x EV/Revenue

+ Flow brand is achieving among the highest growth rates (27% 2023)

Value to be unlocked through:

+ Strengthening balance sheet and cash flow position

+ Continued growth of Flow brand

+ Executing plan to profitability

+ Investments into IR program

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Bellring</td>
<td>$6,980</td>
<td>$48</td>
<td>$856</td>
<td>$7,788</td>
<td>$1,667</td>
<td>$1,882</td>
<td>20%</td>
<td>13%</td>
<td>4.7x</td>
<td>4.1x</td>
</tr>
<tr>
<td>Celsius</td>
<td>$12,040</td>
<td>$760</td>
<td>$1</td>
<td>$11,281</td>
<td>$1,302</td>
<td>$1,817</td>
<td>99%</td>
<td>40%</td>
<td>8.7x</td>
<td>6.2x</td>
</tr>
<tr>
<td>Guru</td>
<td>$86</td>
<td>$39</td>
<td>$0</td>
<td>$48</td>
<td>$29</td>
<td>$39</td>
<td>(1)%</td>
<td>33%</td>
<td>1.6x</td>
<td>1.2x</td>
</tr>
<tr>
<td>Lassonde</td>
<td>$950</td>
<td>$20</td>
<td>$208</td>
<td>$1,138</td>
<td>$2,311</td>
<td>$2,385</td>
<td>7%</td>
<td>3%</td>
<td>0.5x</td>
<td>0.5x</td>
</tr>
<tr>
<td>Monster</td>
<td>$59,490</td>
<td>$2,010</td>
<td>$40</td>
<td>$57,520</td>
<td>$7,170</td>
<td>$8,002</td>
<td>12%</td>
<td>12%</td>
<td>8.0x</td>
<td>7.2x</td>
</tr>
<tr>
<td>National Beverage</td>
<td>$4,390</td>
<td>$247</td>
<td>$0</td>
<td>$4,143</td>
<td>$1,093</td>
<td>$1,192</td>
<td>(4)%</td>
<td>9%</td>
<td>3.8x</td>
<td>3.5x</td>
</tr>
<tr>
<td>Oatly</td>
<td>$622</td>
<td>$283</td>
<td>$505</td>
<td>$844</td>
<td>$770</td>
<td>$821</td>
<td>9%</td>
<td>7%</td>
<td>1.1x</td>
<td>1.0x</td>
</tr>
<tr>
<td>Primo</td>
<td>$3,120</td>
<td>$123</td>
<td>$1,429</td>
<td>$4,426</td>
<td>$2,344</td>
<td>$2,496</td>
<td>5%</td>
<td>6%</td>
<td>1.9x</td>
<td>1.8x</td>
</tr>
<tr>
<td>Vita Coco</td>
<td>$1,270</td>
<td>$95</td>
<td>$1</td>
<td>$1,176</td>
<td>$487</td>
<td>$504</td>
<td>14%</td>
<td>3%</td>
<td>2.4x</td>
<td>2.3x</td>
</tr>
<tr>
<td>Average</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>18%</td>
<td>14%</td>
<td>3.6x</td>
<td>3.1x</td>
<td>20x</td>
<td>17x</td>
</tr>
<tr>
<td>Weighted average</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>32%</td>
<td>11%</td>
<td>5.1x</td>
<td>4.6x</td>
<td>19x</td>
<td>17x</td>
</tr>
</tbody>
</table>

Flow

<table>
<thead>
<tr>
<th>Company</th>
<th>Mcap.</th>
<th>Cash</th>
<th>Debt</th>
<th>EV</th>
<th>Revenue 2023</th>
<th>Revenue 2024</th>
<th>EV/Revenue 2023</th>
<th>EV/Revenue 2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Flow</td>
<td>$20</td>
<td>$7</td>
<td>$34</td>
<td>$48</td>
<td>$47</td>
<td>$52</td>
<td>(1)%</td>
<td>12%</td>
</tr>
</tbody>
</table>

Source: Refinitiv
Appendix
Management Team

Nicholas Reichenbach
Chief Executive Officer

+ Founder of Flow
+ Director SimplyProtein (Wellness Natural, Inc.)
+ Managing Partner Evolver Ventures

Trent MacDonald
Chief Financial Officer and EVP Operations

+ 25 years of executive leadership
+ Retail and CPG experience with Sobeys, Indigo, Neighbourly Pharmacy and HEXO
+ Award winning entrepreneur focused on growth and value creation
Nicholas Reichenbach  
Chairman & CEO  
Founder of Flow  
Director Simply Protein (Wellness Natural Inc.)  
Director General Assembly  
Managing Partner  
Evolver Ventures

Joe Jackman  
Director  
Founder & CEO  
Jackman Reinvents  
Director Simply Protein (Wellness Natural Inc.)  
Former CMO (Acting) Old Navy (division of Gap Inc.)  
Former CMO (Acting) Duane Reade  
Former EVP Marketing  
Loblaw Companies Ltd

Patrick Bousquet-Chavanne  
Lead Independent Director  
President & CEO, eShopWorld  
Director, Chair Compensation Committee Brown-Forman  
Director, French-American Foundation United States

Stephen A. Smith  
Independent Director  
Chair of Flow Audit Committee  
Previous co-CEO and CFO of Cara Operations (now Recipes Unlimited)  
Previous EVP Finance and CFO of Loblaw  
Director of Organigram, Freshii, Mav Beauty Brand and CE Brands

Michael Lines  
Independent Director  
Chair of Flow’s CHR&C Committee  
Founder and President of Simply Protein (Wellness Natural Inc.)  
Vice-Chair of Plant Based Foods of Canada
## Corporate Snapshot

### Capitalization Summary

<table>
<thead>
<tr>
<th>Description</th>
<th>TSX:FLOW</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares outstanding</td>
<td>57.7M</td>
</tr>
<tr>
<td>Options, RSUs, DSUs and warrants</td>
<td>16.6M</td>
</tr>
<tr>
<td>Fully-diluted shares outstanding</td>
<td>74.3M</td>
</tr>
<tr>
<td>Market capitalization (January 26, 2024)</td>
<td>$20M</td>
</tr>
<tr>
<td>Cash (October 31, 2023)</td>
<td>$6.5M</td>
</tr>
</tbody>
</table>
It’s a beautiful day to invest in the future.

Alkaline spring water in a sustainable package.