FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Flow Beverage Corp. (the “**Company**” or “**Flow**”)
155 Industrial Parkway South, Unit 7-10
Aurora, Ontario
L4G 3G6

Item 2 Date of Material Change

November 4, 2024

Item 3 News Release

A news release dated November 4, 2024 was disseminated through the facilities of Businesswire and was filed on the System for Electronic Document Analysis and Retrieval + (“**SEDAR+**”). A copy of the news release is available under the Company’s profile on SEDAR+ at www.sedarplus.ca.

Item 4 Summary of Material Change

On November 4, 2024, the Company announced that it had closed a secured term loan of CAD$4.1 million (the “**Loan**”) with RI Flow LLC (“**RI Flow**”), an affiliate of NFS Leasing Canada Ltd. (“**NFS Canada**”), an existing lender to Flow, and its founder Clifford L. Rucker.

Item 5 Full Description of Material Change

On November 4, 2024, the Company announced that it had closed the Loan.

The Loan matures six months from closing, bears interest at 15% annually and is secured against the Company’s assets. Pursuant to the Loan, the Company will pay RI Flow an amount equal to $0.01 per product pack manufactured by the Company for the period commencing on the closing date and continuing until satisfaction of all Flow’s obligations under the Loan. Flow intends to use the proceeds from the Loan to invest in the growth of the Flow brand, working capital and for general corporate purposes. RI Flow, NFS Canada and Clifford L. Rucker collectively own, or have control or direction over, more than 10% of the voting rights attached to all of the Company’s outstanding voting securities. Accordingly, the Loan by RI Flow to the Company constitutes a “related party transaction” under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”).

Flow is relying on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 available under Sections 5.5(e) and 5.7(1)(f), respectively, as the Loan is supported by Nicholas Reichenbach, a control person of Flow who, in the circumstances of the Loan, is not an interested party and is at arm’s length of Clifford L. Rucker, and the Loan is not convertible into equity securities of the Company or repayable (whether principal or interest) with equity securities of the Company and its terms are not less advantageous than if the Loan had been consummated with an arm's length party. A material change report including details with respect to the related party transaction could not be filed less than 21 days prior to the closing of the Loan as the Company did not receive prior confirmation of such financing and the Company deemed it reasonable in the circumstances so as to be able to avail itself of potential financing opportunities and complete the Loan in an expeditious manner.

Being a transaction with an affiliate of a reporting insider of the Company, the Loan was notified to the Toronto Stock Exchange and remains subject to its final approval.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not Applicable.

Item 7 Omitted Information

Not Applicable.

Item 8 Executive Officer

The name and business number of the executive officer of the Company who is knowledgeable about the material change and this report is:

Trent MacDonald, Chief Financial Officer
1-844-356-9426
investors@flowhydration.com

Item 9 Date of Report

November 8, 2024