Cautionary Note Regarding Forward-Looking Statement and Health Claims

This presentation contains forward-looking statements relating to The Alkaline Water Company Inc. (the "Company"). Statements in this presentation that are not purely historical are forward-looking statements and include any statements regarding beliefs, plans, expectations or intentions regarding the future. Such forward-looking statements include, among other things, the following: the Company being expected to achieve 61% CAGR over the 5 years ending at the completion of fiscal 2020 which is based on the Company's guidance of estimated revenue $39 million to $41 million in fiscal 2020; low familiarity of alkaline water providing an opportunity for continued growth; the Company’s plans for brick and mortar expansion; the statements regarding continued geographical expansion; the statements regarding the value of the Alkaline water category; the statements relating to the Company’s growth potential and growing national footprint; the statements regarding the Company’s plan to enter new category of product, the statements regarding the large opportunity to penetrate new channels; the Company’s plans for product and category expansion, including the expansion into CBD product lines such as CBD extract-infused water, ingestible CBD products and topical CBD products; the Greenfield market opportunities for ingestible CBD products in wellness retailers such as GNC and Vitamin Shoppe; the Greenfield market opportunities for topical CBD products in beauty retailers such as Ultra, Sephora and Neiman Marcus and apparel retailers such as Designer Brands, Urban Outfitters and Hot Topic; the direct to consumer and E-Commerce opportunities with Amazon and Peapod; full spectrum hemp extract-infused water; and the statements regarding the growth potential of US CBD drinks market.

The material assumptions supporting these forward-looking statements include, among others, that the demand for the Company’s products will continue to significantly grow; that the past production capacity of the Company’s co-packing facilities can be maintained or increased; that there will be increased production capacity through implementation of new production facilities, new co-packers and new technology; that there will be an increase in number of products available for sale to retailers and consumers; that there will be an expansion in geographical areas by national retailers carrying the Company’s products; that there will be an expansion into new national and regional grocery retailers; that there will be an expansion into new E-Commerce, home delivery, convenience, and healthy food channels; that there will not be interruptions on production of the Company’s products; that there will not be a recall of products due to unintended contamination or other adverse events relating to the Company’s products; and that the Company will be able to obtain additional capital to meet the Company’s growing demand and satisfy the capital expenditure requirements needed to increase production and support sales activity. In addition, the Company’s forecasted revenue is based on the Company’s expectation that revenue growth will remain consistent for fiscal year 2020, significant sales growth will continue in Southern California, and significant orders will be received from the national-retailers and east coast grocery chains, which have only recently started selling the Company’s products. In addition, the Company assumes that it will continue to be able to add co-packaging plants and production capacity to satisfy customer demand. As the Company’s sale cycle is an average of 14 days, a slowdown of the growth in any of the areas set forth above during fiscal 2020 or other events could cause actual results to vary materially from this forecast. In addition, sales growth, which may have a significant impact on quarterly and annual revenue, is difficult to predict.

Actual results could differ from those projected in any forward-looking statements due to numerous factors. Such factors include, among others, governmental regulations being implemented regarding the production and sale of alkaline water or any other products, including products containing hemp; the fact that consumers may not embrace and purchase any of the Company’s infused water products; the fact that the Company may not be permitted by the FDA or other regulatory authority to market or sell any of its hemp-infused products; additional competitors selling alkaline water and enhanced water products in bulk containers reducing the Company’s sales; the fact that the Company does not own or operate any of its production facilities and that co-packers may not renew current agreements and/or not satisfy increased production quotas; the fact that the Company has a limited number of suppliers of its unique bulk bottles; the potential for supply chain interruption due to factors beyond the Company’s control; the fact that there may be a recall of products due to unintended contamination; the inherent uncertainties associated with operating as an early stage company; changes in customer demand and the fact that consumers may not embrace enhanced water products as expected or at all; the extent to which the Company is successful in gaining new long-term relationships with new retailers and retaining existing relationships with retailers; the Company’s ability to raise the additional funding that it will need to continue to pursue its business, planned capital expansion and sales activity; and competition in the industry in which the Company operates and market conditions.

These forward-looking statements are made as of the date of this presentation, and the Company assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those projected in the forward-looking statements, except as required by applicable law, including the securities laws of the United States and Canada. Although the Company believes that any beliefs, plans, expectations and intentions contained in this presentation are reasonable, there can be no assurance that any such beliefs, plans, expectations or intentions will prove to be accurate. Readers should consult all of the information set forth herein and should also refer to the risk factors disclosure outlined in the reports and other documents the Company files with the SEC, available at www.sec.gov, and on the SEDAR, available at www.sedar.com.

The Company has not conducted any clinical studies regarding the health benefits of alkaline water and accordingly makes no claims as to the benefits of alkaline water.

*The Company intends to comply in full with all federal, state, and local laws, rules and regulations as the Company develops its CBD-infused ingestible products. The Company will not pursue the commercial production or sale of CBD-infused ingestible products until legally permitted. The Company is closely watching and responding to all regulatory developments within the FDA and in each individual U.S. state, and plans to launch its CBD infused ingestible products accordingly.
Corporate Profile

**NASDAQ: WTER - TSX: WTER**

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
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<tbody>
<tr>
<td>Price (03/13/2020)</td>
<td>$0.63</td>
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<tr>
<td>Avg Volume (30 day)</td>
<td>507,230</td>
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<tr>
<td>52 Week Range</td>
<td>$0.65 - $3.15</td>
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<tr>
<td>Common Issued/ Outstanding</td>
<td>45,585,592</td>
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<tr>
<td>Market Capitalization</td>
<td>29 Million</td>
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<tr>
<td>Options</td>
<td>2,016,900</td>
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<tr>
<td>Warrants</td>
<td>2,086,489</td>
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<tr>
<td>Convertible Preferred Shares</td>
<td>3,400,000</td>
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<tr>
<td>Fully Diluted</td>
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<tr>
<td>Cash (12/31/2019)</td>
<td>$4,173,551</td>
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</tbody>
</table>

The Alkaline Water Company

- founded in 2012, is a producer of bottled alkaline water, flavored-infused waters, and CBD-infused products sold under the brand names, Alkaline88®, A88-infused™, and A88CBD™, respectively.

Alkaline88®

- our flagship brand, delivers perfect 8.8 pH balanced alkaline drinking water with Himalayan minerals and electrolytes.

Our Core Strategy

- is focused on building a [national retail footprint and extending our lifestyle brands] into other consumer packaged goods categories.
Investment Highlights

**#1 Bulk Value-Added Water Brand in the U.S.**
- Ranked one of the fastest growing value-added waters in 2019 by Nielsen’s data
- Loyal customer base
- Available at 60,000 retail stores, including Walmart, Kroger, Safeway, and Family Dollar

**Fiscal 2020 Financial Highlights**
- Record nine month revenue of $29.1M, an increase of 20% over prior nine months
- Nine month gross profit of $12.0M, an increase of 21% over prior nine months

**Unique Business Model**
- Direct-to-Warehouse distribution model
- Eight strategically located co-packing facilities
- Variable cost model with strong broker and wholesale network
- Strong cash flow potential with a clear path to profitability

**Multiple Growth Catalysts**
- Consumer driven brand extension and product introductions
- Continued geographic expansion
- New channel expansion:
  - Convenience stores
  - Drug stores
  - Specialty retailers
  - Specialty venues
- Brand extension to CBD topicals and ingestibles
- Launched A88CBD™ E-Commerce platform for topical and ingestibles*

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*See slide 2 for disclaimer regarding ingestible products
A Compelling Growth Story With Multiple Catalysts

Compounded Annual Growth Rate ("CAGR") calculation uses mid-point 2020 guidance

- Seasoned management team focused on shareholder value creation
- Sold >$150 million of Alkaline88® to healthy life-style focused customer base
- Alkaline water is approaching a billion dollar category
- Variable cost model provides greater flexibility to meet demand

1Compounded Annual Growth Rate ("CAGR") calculation uses mid-point 2020 guidance
U.S. Bottled Water Industry Trends

<table>
<thead>
<tr>
<th>Year</th>
<th>Wholesale Dollars</th>
<th>Millions of Gallons</th>
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<tbody>
<tr>
<td>2014</td>
<td>$13,524,342</td>
<td>10,709,391</td>
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<tr>
<td>2015</td>
<td>$14,722,505</td>
<td>11,523,624</td>
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<tr>
<td>2016</td>
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<tr>
<td>2017</td>
<td>$17,116,183</td>
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<tr>
<td>2018</td>
<td>$18,356,024</td>
<td>13,846,760</td>
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<tr>
<td>2019</td>
<td>$19,402,377</td>
<td>14,350,431</td>
</tr>
</tbody>
</table>

+5.7% increase in revenue from 2018-2019

+3.6% increase in volume from 2018-2019

+17% proj. increase in value-added water retail revenue from 2018-2019

+14% proj. increase in value-added water volume from 2018-2019

Source: Beverage Marketing Corporation | Copyright 2018 by Beverage Marketing Corporation
Greatest Brand Loyalty Among Alkaline Water Drinkers

Alklaine88® offers Smooth Hydration™, Ionized H2O™, and Clean Beverage™

Source: Archpoint Group
Driving Growth Access Across Major Trade Categories

Grocery Store
Large base of established customers served via a growing network of brokers, wholesalers, and distributors supported by internal sales team.

Drug Store
Available at 2 out of the top 3 drug store/pharmaceutical retailers.

Big Box Retailer
Currently serving Walmart and other specialty retailers with significant greenfield opportunity to gain additional share.

Convenience Store
Majority of the share gains were in 2019 due to strategic objective to penetrate the space.

PERCENTAGE OF REVENUE

- Grocery: 70.5%
- Mass Retailer: 22.4%
- Drug Store: 4.5%
- Convenience Store: 2.6%

1% of FY 2019 Consolidated Revenue
Growing National Footprint

Alkaline88® Well Positioned in Traditional Retail Channels
Large Opportunity to Penetrate New Channels

Specialty Retailers

- Tilly's
- Urban Outfitters
- Hot Topic
- Dollar General

Potential opportunity for core and flavored waters and CBD-infused portfolio. Announced new partnership with Family Dollar providing Alkaline88® in 7,000 stores nationwide.

Hospitality/ Specialty Venues

- Marriott International
- Sysco
- Aramark
- National Park Service
- USC University of Southern California

Potential opportunity for core and flavored waters. Huge potential market which extends into health clubs, schools/universities, hospitals, golf courses, airports, and restaurants.

Health and Beauty

- The Vitamin Shoppe
- Ulta Beauty
- GNC
- Swanson
- Sally Beauty

Brand extension opportunity for A88CBD™ family of infused topicals product portfolio.
Delivering on Strategic Objectives

**Innovation and Line Extension**
- A88™ Infused Six Unique Flavors
- Reusable Aluminum Bottle
- Key Category Trademarks

**Geographic Expansion**
- National Brand - All 50 States
- Retail Footprint of 60,000 Stores+

**C-Store Expansion**
- Low Share = Large Opportunity
- Growing Network of Distributors and Brokers
- Added > 5,000 stores in 2019

**Brand Extension into CBD**
- Multi Billion Dollar Opportunity
- Topical / Ingestible Portfolio
- Established Retail Relationships
- A88CBD™ Separate Business Unit
- Dedicated Staff and Resources

**B2C E-Commerce Platform**
- End-to-End Solution
- Optimized for Mobile
- Complements Brick & Mortar Strategy
Direct-to-warehouse model, a strong network of **regional and national brokers**, and **eight** strategically placed co-packing facilities drive economies of scale and scope. Our co-packers have significant production capabilities and are located **within 600 miles** of **95 percent** of the US population.
Leading Partners in the CPG Industry

**youtech.**
- Integrated marketing and development agency implementing our A88CBD.com, E-Commerce site
- Leads strategy and management of A88CBD.com SEO, social media promo and influencer marketing

**Core-Mark**
- Founded in 1888, total supply solutions to c-store industry
- Offers products, marketing programs, and technology solutions to 43,000 customer locations

**CROSSMARK**
- Sales and marketing leader with 100+ years representing major brands
- Provide expertise in insights and intelligence - Headquarter Sales, Retail Merchandising, Shopper and Consumer Engagement

**CASTELLO**
- Brand Accelerator led by seasoned industry veterans that work with all North American retailers
- Provide expertise in sales and marketing, content creation, E-Commerce, social media, influencer, licensing, and PR services
Now Available Our New Flavor Infused Product Line

- All Natural
- Zero Sugar
- Low Sodium
- Zero Calories
- Category and Brand Extension

Now available through KeHe, UNFI, Amazon.com, and at select Kroger and other retail outlets

Innovating and Disrupting

Brand extension provides better cash margins which should impact the mix in fiscal 2021 and beyond
Innovating and Disrupting

Now Available Our New Eco-Friendly Aluminum Bottle

○ Smooth Hydration
○ Eco-Friendly
○ Resealable, Reusable, Recyclable 500-ml Single Serve Bottle
○ Category and Brand Extension
Brand Extension Into Emerging Growth Categories

Infused divisions act as an incubator for new ideas and technologies that will bring new product development to the Alkaline88® brand

A88™ Infused Products Inc.
- CBD-Infused Topicals Portfolio
  - A88CBD™ Soothing Salve
  - A88CBD™ Lip Balm
  - A88CBD™ Hydrating Body Lotion
  - A88CBD™ Hydrating Hand Lotion
  - A88CBD™ Essential Oil Roller
  - A88CBD™ Bath Salts
  - A88CBD™ Bath Bombs
  - A88CBD™ Face Cream & Serum
  - A88CBD™ Cooling and Warming Gel
  - A88CBD™ Eye Cream
  - A88CBD™ Face/Sheet Mask
  - A88CBD™ Pet Spray

A88™ Infused Beverage Inc.*
- CBD-Infused Ingestibles Portfolio
  - A88CBD™ Water
  - A88CBD™ Flavored Water
  - A88CBD™ Beverage Shots
  - A88CBD™ Capsules
  - A88CBD™ Powder Packs
  - A88CBD™ Tinctures
  - A88CBD™ Gummies

*The Company intends to comply in full with all federal, state, and local laws, rules and regulations as the Company develops its CBD-infused ingestible products. The Company will not pursue the commercial production or sale of CBD-infused ingestible products until legally permitted. The Company is closely watching and responding to all regulatory developments within the FDA and in each individual U.S. state, and plans to launch its CBD infused ingestible products accordingly.
Online CBD Retailer markets are primarily served online and expected to grow to $3.6B.

New E-Commerce Platform Accelerates Speed to Market

A88CBD.com
End-to-End B2C E-Commerce Platform

- End-to-End E-Commerce Platform
- SEO and Mobile Optimized
- Launched on February 20th, 2020
- Offers Full Line of CBD Topicals

Multi-billion Dollar Opportunity Immediately Accretive to Top-Line

Expected 5-Year CAGR of 44%

Source: BDS Analytics - “The CBD Effect: The Growth and Future of Legal Cannabis and Cannabinoids”
The Multi-Billion Dollar CBD Industry

CBD Market is Projected to be a $20 Billion Industry by 2024

Nascent Industry = Tremendous Growth Opportunity

U.S. Hemp-derived CBD Sales Forecast

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales in $ Billions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$5</td>
</tr>
<tr>
<td>2020</td>
<td>$6</td>
</tr>
<tr>
<td>2021</td>
<td>$8</td>
</tr>
<tr>
<td>2022</td>
<td>$10</td>
</tr>
<tr>
<td>2023</td>
<td>$15</td>
</tr>
<tr>
<td>2024</td>
<td>$20</td>
</tr>
</tbody>
</table>

Source: BDS Analytics - “The CBD Effect: The Growth and Future of Legal Cannabis and Cannabinoids”
CBD in CPG... An Emerging Growth Category

Today, non-intoxicating, general market Hemp/CBD product purchasing largely falls within ingestibles (53%) and topicals (24%) products.

A88CBD™ well positioned to participate in 70% ($14B) of the market growth

1 in 7 Americans use products containing CBD

Source: BDS Analytics Market Monitor and Arcview Market Research
CBD in CPG... An Emerging Growth Category

Today, dominant trade channel are Dispensaries (51%) and E-Commerce (14%)

- Traditional retail channels are expected to capture significant share by 2024
- Accelerating market growing at a 5-year CAGR of 37%
- North America expected to drive approximately 35% of the growth
- A88CBD™ served retail channels expected to grow 1.6 times faster than other retail channels
- All 50 states have passed laws allowing the use of CBD extract

Source: BDS Analytics Market Monitor and Arcview Market Research
Best In Class CBD Partners

○ Leading innovator, developer, and manufacturer of beauty products with over a decade of experience
○ Specializes in creating all natural and organic products in the Food/Drug/Mass to Ultra-premium arena
○ World-class technology with 400,000 sq. ft. manufacturing facility
○ Delivers efficacious products with proprietary technology

○ Industry veterans that can meet our QC standards
○ Largest importer on record of CBD since 2014
○ Highest quality and safe CBD water-soluble and powder product with clinical and pharmacokinetic studies in the U.S.
○ Company with NSF, ICCT and Organic verification under an FDA registered facility
A88™ Infused Products Inc. Topicals Portfolio

Strong Offering of On-Demand Health and Beauty Products

- All Natural
- Full Spectrum Hemp
- Twelve Unique & In-Demand Products
- Highly Efficacious Products
- A88CBD.com store launched on 2/20/2020 and products coming soon to a retailer near you
Establish A88™ Brand
- Through aggressive digital media campaigns and A-List celebrity brand ambassadors and influencers

Leverage Existing Retail Relationships
- Leverage existing retail relationships to enter early adopter markets - Grocery, C-Stores, D-Stores, Health and Beauty

E-Commerce Platform Expedites Speed to Market
- A88CBD.com launched on 2/20/2020 making topicals portfolio immediately accessible to customers across globe

Trusted and Established CBD Supply Chain Partners
- Centuria
- International Products Group (IPG)

New Greenfield Opportunities
- Specialty Retailers: Tilly’s, Urban Outfitters, Hot Topic, Dollar Tree
- Hospitality / Specialty Venues: Marriott Intl., Syso Foods, Aramark Holdings, LA Fitness, National Park Services, USC
- Beauty Retailers: Ulta, The Vitamin Shoppe, GNC, Swanson Beauty Supply’s, Sally Beauty
A88™ Infused Beverages Inc. Ingestibles Portfolio* (Pending FDA Guidance)

Comprehensive Product Lineup Ready for Production

○ Full Spectrum Hemp
○ Seven Unique & In-Demand Products
○ Highly Bioavailable CBD Extra
○ Use of Entourage Cannabinoids
○ CBD Infused Products Available Pending FDA Guidance

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Richard Wright
CEO and President
Mr. Wright co-founded The Alkaline Water Company Inc. in 2012 as a premium water brand. As the president and CEO, he oversees all aspects of the business and is successfully guiding the company through its hyper-growth phase, delivering greater than 50% growth since the company’s inception. Mr. Wright is a serial entrepreneur with over 41 years of experience. He is a passionate and versatile leader with a strong track record of innovation, collaboration, and achieving goal-driven results. As a former CFO, CPA, and entrepreneur, Mr. Wright has extensive knowledge of finance, operations, sales and marketing and has participated in 100’s of M&A transactions throughout his career.

David Guarino
Chief Financial Officer
Mr. Guarino holds a Bachelor of Science in Accounting and a Masters of Accountancy from the University of Denver. From 2008 to 2013, Mr. Guarino was President and a Director of Kahala Corp, a worldwide franchisor of multiple quick service restaurant brands with locations in 49 states and over 25 countries. From 2014 to 2015, Mr. Guarino was President of HTI International Holdings, Inc., a technology company focused on forward osmosis water filtration technology.

Frank Chessman
Director of National Sales
Mr. Chessman is a graduate of the University of Southern California’s Marshall School of Business, and spent 25 years with Ralph’s Grocery, Kroger’s largest division. He is a former COO at Nationwide Beverage Bottling Corp. At Ralph’s, Frank was VP of Advertising & Marketing and went on to spend 14 years at Simon Marketing at EVP. He has over 10 years of beverage manufacturing experience. He is also the former EVP and General Manager of Aspen Marketing.

Brian Sudano
Director
Brian Sudano is Managing Partner of Beverage Marketing Corporation and BMC Strategic Associates. Mr. Sudano’s experience covers nearly the entire beverage industry, from energy drinks to wine, with special expertise in beverage alcohol by virtue of varied industry experience and broad range of projects. Mr. Sudano manages several major clients, providing ongoing strategic and market advise, while leading projects in strategic planning, market entry analysis and planning, sales/distribution, business modeling, brand repositioning and international opportunity assessment. He has spoken at many beverage industry events, and is a contributing editor at Beverage World magazine.

Aaron Keay
Chairman
Mr. Keay has been a successful investor, entrepreneur and financier to multiple small cap and startup companies over the last decade. His experience ranges across multiple sectors in mining, biotech, health and wellness, tech and cannabis where he has invested and raised over $500M dollars with and for these companies. During his time with these companies he has served as an advisor, board member and in some cases senior management.
The Alkaline Water Company

My business model is simple - experienced people, low capital, annuity, cash flow, margins... Nothing happens without a sale.

Ricky Wright Co-Founder and CEO

- Established Brand with a Loyal Customer Base
- Expanding National Footprint with Multiple Growth Drivers
- Variable Cost Business Model with Strong Partners
- Brand Extension and Product Innovation Opportunities
- Seasoned Management Team Focused on Shareholder Value Creation
- Strong Cash Flow Potential with a Clear Path To Profitability