



# THE VITA COCO COMPANY<sup>®</sup>

THE PIONEER IN THE NATURAL  
AND PLANT-BASED REVOLUTION

JUNE 8<sup>TH</sup>, 2022

# DISCLAIMER

## Non-GAAP Financial Measures

In addition to disclosing results determined in accordance with U.S. GAAP, The Vita Coco Company, Inc. (the "Company") also discloses certain non-GAAP results of operations, including, but not limited to, Adjusted EBITDA, that include certain adjustments or exclude certain charges and gains that are described in the reconciliation table of U.S. GAAP to non-GAAP information provided at the end of this release. These non-GAAP measures are a key metric used by management and our board of directors to assess our financial performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance and because we believe it is useful for investors to see the measures that management uses to evaluate the Company. In addition, we believe the presentation of these measures is useful to investors for period-to-period comparisons of results as the items described below in the reconciliation tables do not reflect ongoing operating performance.

These measures are not in accordance with, or an alternative to, U.S. GAAP, and may be different from non-GAAP measures used by other companies. In addition, other companies, including companies in our industry, may calculate such measures differently, which reduces its usefulness as a comparative measure. Investors should not rely on any single financial measure when evaluating our business. This information should be considered as supplemental in nature and is not meant as a substitute for our operating results in accordance with U.S. GAAP. We recommend investors review the U.S. GAAP financial measures included in this earnings release. When viewed in conjunction with our U.S. GAAP results and the accompanying reconciliations, we believe these non-GAAP measures provide greater transparency and a more complete understanding of factors affecting our business than U.S. GAAP measures alone.

## Forward-Looking Statements

This presentation and any accompanying oral statements may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All such statements that do not relate to matters of historical fact should be considered forward-looking statements, including but not limited to, statements regarding our future financial and operating performance, including our GAAP and non-GAAP guidance, our strategy, projected costs, prospects, expectations, plans, objectives of management, supply chain predictions and expected net sales and category share growth.

These forward-looking statements are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. Forward-looking statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements involve a number of risks, uncertainties or other factors beyond the Company's control. These factors include, but are not limited to, those discussed under the caption "Risk Factors" in our Annual Report on Form 10-K for the period ended December 31, 2021 filed with the Securities and Exchange Commission ("SEC") on March 14, 2022, our Quarterly Reports on Form 10-Q and our other filings with the SEC as such factors may be updated from time to time and which are accessible on the SEC's website at [www.sec.gov](http://www.sec.gov) and our Investor Relations page at [investors.thevitacocompany.com](http://investors.thevitacocompany.com). Any forward-looking statements contained in this presentation or in any accompanying oral statements speak only as of the date hereof and accordingly undue reliance should not be placed on such statements. We disclaim any obligation or undertaking to update or revise any forward-looking statements contained in this presentation or in any accompanying oral statement, whether as a result of new information, future events or otherwise, other than to the extent required by applicable law.

## Website Disclosure

The Company intends to use its websites, [vitacoco.com](http://vitacoco.com) and [investors.thevitacocompany.com](http://investors.thevitacocompany.com), as a means for disclosing material non-public information and for complying with SEC Regulation FD and other disclosure obligations.

Run Video

# VITA COCO: BUILDING THE BETTER BEVERAGE PLATFORM OF THE FUTURE

A PUBLIC BENEFIT CORPORATION  
COMMITTED TO GIVING BACK



RESPONSIBLE BUSINESS,  
CULTURE,  
& VALUES



PROVEN INNOVATOR –  
TESTING ISOTONICS AND  
ENERGY<sup>2</sup>

COMMERCIAL AND FINANCIAL CAPABILITY  
TO SUPPORT M&A OF COMPLEMENTARY  
BRANDS

COCONUT BASED FUNCTIONAL BEVERAGES	ISOTONICS DAIRY ALT	NATURAL ENERGY
--	---------------------------	-------------------

FUTURE  
M&A OPPORTUNITIES<sup>3</sup>



Pioneer: #1 Brand in Coconut  
Water Category  
2021 Net Sales \$380MM / +22%

50% Market Share in US  
(+7% vs. PY)<sup>1</sup>

AUTHENTIC CORE BRAND &  
MARKET LEADER

US Beverage TAM >\$100b  
growing 9%<sup>5</sup>

US Natural Beverage TAM ~\$13b  
growing 13%<sup>5</sup>

DIFFERENTIATED  
ASSET-LITE  
SUPPLY CHAIN

GLOBAL SUPPLY CHAIN – COCONUT WATER  
AT SOURCE – SUPPORTED BY CO-PACK IN  
MARKET



STRATEGIC &  
FLEXIBLE RTM

OMNICHANNEL BUSINESS WITH BLUE-CHIP  
RETAILERS ACROSS CHANNELS

Amazon	Costco
Target	Walmart
	Instacart

STRONG COMMERCIAL  
CAPABILITIES<sup>4</sup>

N. AMERICA TEAM ~120 FTES INCLUDING

NATIONAL & REGIONAL ACCOUNTS ~ 30 FTES  
DSD MANAGEMENT & FIELD EXECUTION ~ 80 FTES  
SALES SUPPORT ~ 10 FTES

EUROPE (LONDON) ~40 FTES

1. Based on custom research by the Vita Coco Company, IRI total US MULO+C 52 weeks ending March 27, 2022  
2. Emerging Brands are in test in various channels and markets, to iterate and potentially launch national once proven  
3. Potential Categories of Interest  
4. Full Time Employees (“FTEs”) are approximate as of end of Q1 2022  
5. Source: 1. SPINS MultiOutlet + Convenience Channel (powered by IRI), for the 52 weeks ended May 16, 2021



## OUR VISION

To be the leading independent, pure play natural beverage portfolio company, and help our consumers...

EAT A LITTLE BETTER, DRINK A LITTLE  
BETTER, LIVE A LITTLE BETTER

We believe in democratizing health and wellness, while using business as a force for good to drive positive impact in our communities



1



1. Fair trade certification only applies to Runo.

# WE BELIEVE OUR PLATFORM AND MISSION ARE STRONGLY ALIGNED WITH KEY CONSUMER TRENDS

RAPIDLY GROWING CONSUMER PREFERENCE FOR HEALTH-CONSCIOUS PRODUCTS



## CLEAN INGREDIENTS

High quality

---

Fewer added sugars than most functional beverages

---

Natural ingredients



## FUNCTIONAL BENEFITS

Nutritional benefits

---

Functional ingredients

---

Enhanced hydration

---

Natural energy



## POSITIVE IMPACT

Public Benefit Corp/B Corp

---

Sustainability

---

Purpose-driven

---

Transparent values



## PREMIUM PRICE POINT

Pay more for better ingredients

---

Premium for sustainability

---

High quality shoppers that favor retail

THE VITA COCO COMPANY®

BETTER-FOR-YOU BRANDS

FUNCTION FORWARD INGREDIENTS

RESPONSIBILITY IS IN OUR DNA

PREMIUM, YET AFFORDABLE

Source: Management

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6 THE VITA COCO COMPANY®

# OUR CONSUMERS TURN TO VITA COCO COCONUT WATER FOR A HIGH-QUALITY NATURAL BEVERAGE THAT DELIVERS FUNCTIONAL BENEFITS

## PRODUCT

- Rehydrates and replenishes with naturally occurring electrolytes
- Nourishes with vital nutrients
- Energizes with natural sugars
- Only ingredients our consumers can understand and explain
- Great taste
- Sustainably-sourced



Source: Management

# VITA COCO COCONUT WATER IS A NATURAL BEVERAGE FOR AN EXPANDING RANGE OF OCCASIONS AS CONSUMERS CHOOSE HEALTHIER OPTIONS ACROSS THEIR DAY



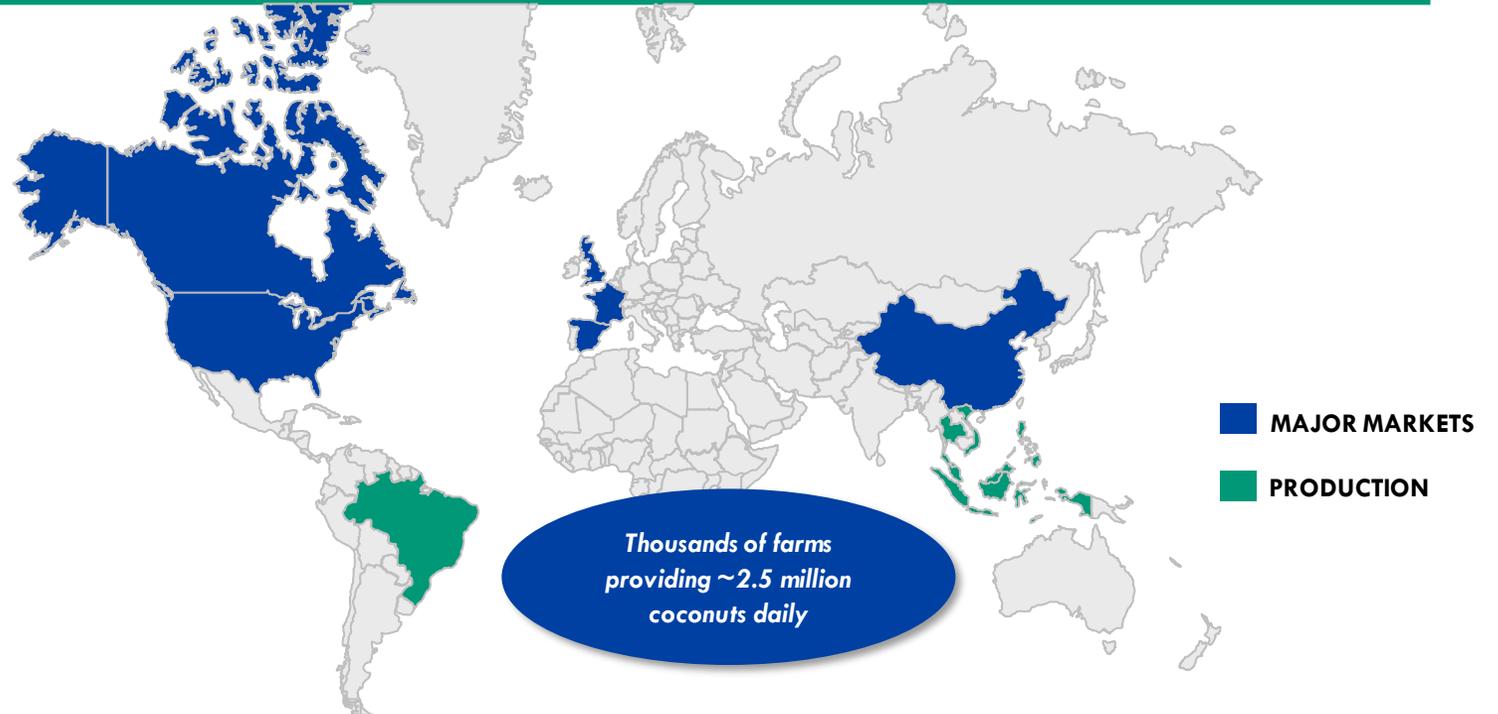
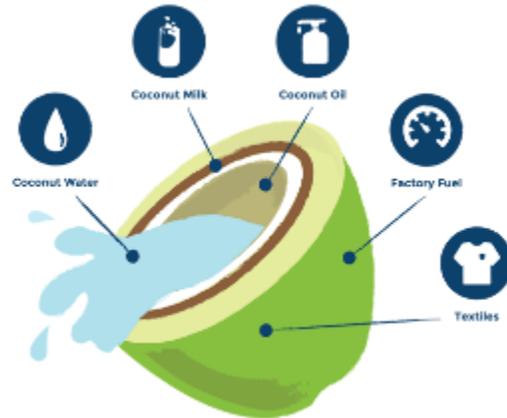
- Coconut Water has the unique mix of natural functionality that makes it relevant in different occasions
- With increased at home consumption occasions the brand is becoming a staple in the fridge of our core consumers
- Vita Coco can be consumed as an alternative to sugary sports drinks or orange juice, as a mixer in a cocktail or the morning after

# UNIQUE SUPPLY CHAIN



# UNIQUE, ASSET-LITE GLOBAL SUPPLY CHAIN THAT IS DIFFICULT TO REPLICATE

## PRODUCING COCONUT-BASED PRODUCTS WITHIN SOURCING COMMUNITY USING THE ENTIRE COCONUT



## ROBUST, GLOBALLY DIVERSIFIED & SCALABLE

- Supply chain spans 10 countries and 20 factories, including 15 coconut water factories
- For most of our factories, the coconut water is a by-product of their coconut processing businesses, and our partnership creates significant value to what might have been a waste stream. We help our partners procure the right equipment in exchange for long-term, exclusive agreements
- Private label business strategically increases scale and efficiency of supply chain.
- Asset-lite model creates leverage to effectively manage total delivery costs and affords greater ability to shift volume between suppliers

Source: Management

1. Production output by produced liters for the last twelve months ending June 30, 2021.

# SUSTAINABLE SUPPLY CHAIN SHARING BEST PRACTICES AND INVESTING IN LOCAL COMMUNITIES

OUR MISSION IS TO POSITIVELY IMPACT THE LIVES 1 MILLION PEOPLE IN OUR COMMUNITIES



## GIVE

We find and fund initiatives that better the whole community - projects include building classrooms and scholarship programs.



**BUILT ~30 CLASSROOMS  
SUPPORTED DOZENS OF SCHOLARSHIPS**



## GROW

We renew Vita Coco palm groves through seedling and replanting programs. In addition, we share best practices and the latest techniques through model farms.



**DISTRIBUTED THOUSANDS OF SEEDLINGS**



## GUIDE

We are fully committed to only working with suppliers and partners who respect and care for their employees and their land. All of Vita Coco's factories are routinely, independently audited for ethical sourcing practices.



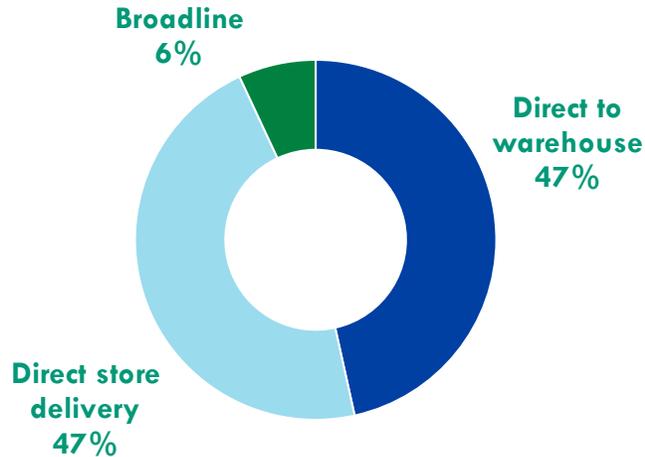
**FACILITATED 800 TRAININGS**

Source: Management

# IN US DEEP RELATIONSHIPS WITH BEST-IN-CLASS RETAILERS AND A STRATEGIC AND FLEXIBLE DISTRIBUTION NETWORK TO REACH THEM

ENABLES US TO MEET EVERY GEOGRAPHIC AND RETAIL OPPORTUNITY

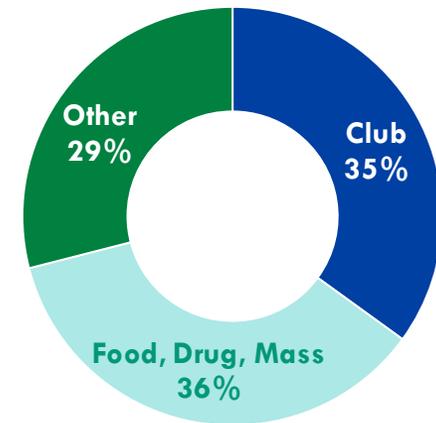
## 2020 SALES BY ROUTE TO MARKET ("RTM")



## ACCESS TO COMMERCIAL OPPORTUNITIES USING WHATEVER RTM A RETAILER PREFERS

- STRONG NATIONAL DSD NETWORK TO ACCESS FOOD, MASS, GROCERY AND C-STORE NATIONALLY
- DIRECT TO WAREHOUSE FOR LARGE CLUB AND E-COM RETAILERS
- BROADLINE DISTRIBUTOR RELATIONSHIPS FOR SPECIALTY CHANNELS (NATURAL RETAILERS, FOODSERVICE, ETC)

## 2020 SALES BY CHANNEL



### SELECT KEY RETAILERS

<b>Target</b>	<b>Walmart</b>	<b>Instacart</b>	<b>Amazon</b>
<b>Costco</b>	<b>Whole Foods</b>	<b>Publix</b>	<b>CVS</b>

### SELECT KEY DISTRIBUTION RELATIONSHIPS

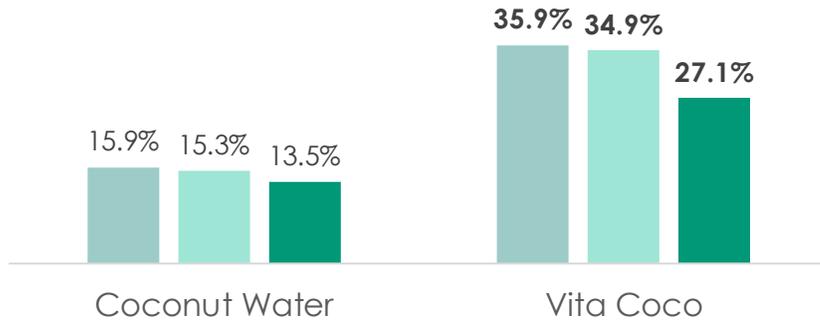
<b>KDP</b>	<b>UNFI</b>
<b>KeHE</b>	<b>Columbia Distributing</b>

Source: Management estimates for Americas branded gross sales.  
Note: "Other" includes e-commerce, convenience and foodservice

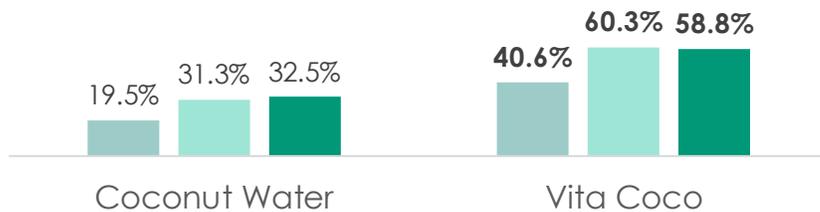
# US COCONUT WATER CATEGORY GROWING ~10% pa VITA COCO BRAND GROWING FASTER, GAINING SHARE

VITA COCO IS DRIVING COCONUT WATER  
CATEGORY GROWTH

TOTAL US MULO+C \$ % CHANGE  
2022 Q1 vs. 2021 Q1



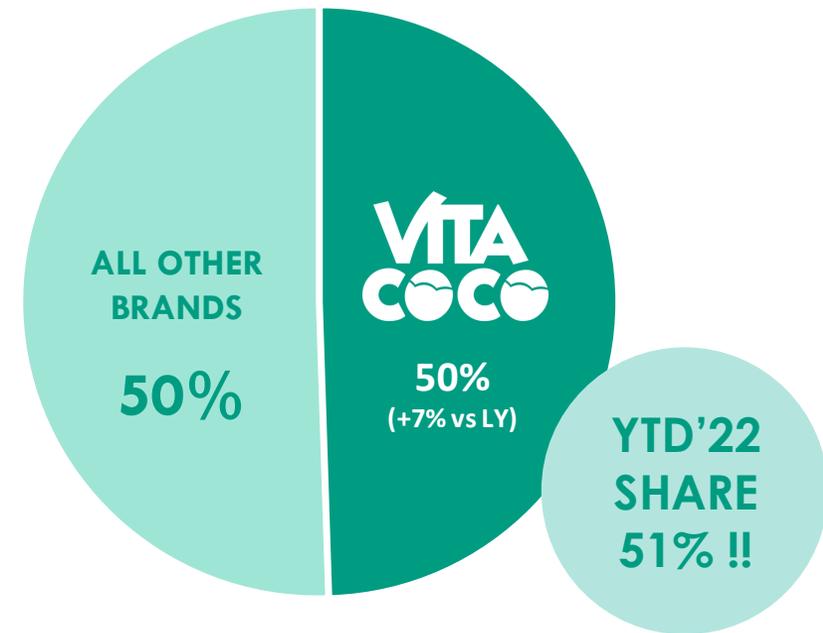
TOTAL US MULO+C \$ % CHANGE  
2022 Q1 vs. 2019 Q1



■ L52W ■ L26W ■ L13W

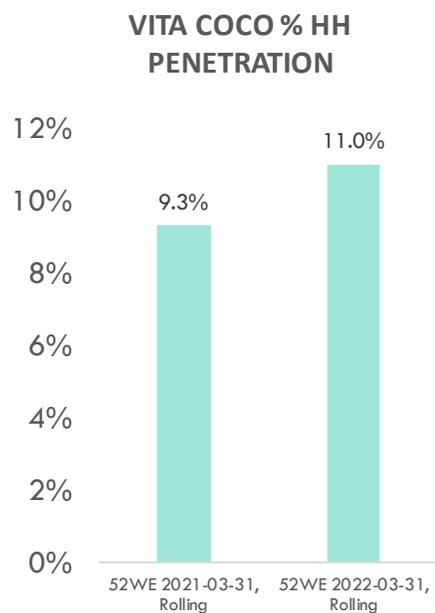
VITA COCO GREW SHARE OVER THE LAST YEAR  
+7% TO 50% SHARE

#1 COCONUT WATER BRAND IN THE US!

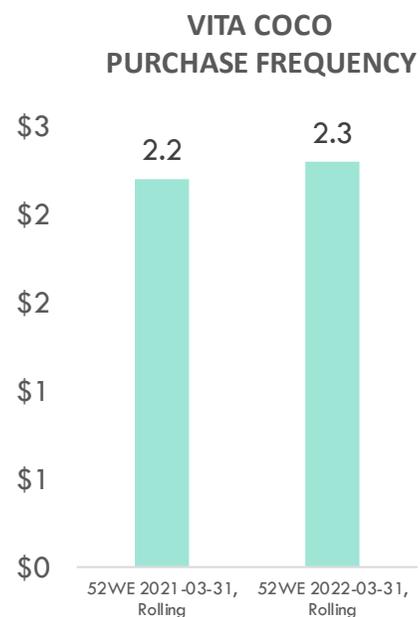


# HOUSEHOLD PENETRATION METRICS SHOW STRONG BRAND HEALTH WITH OVER-INDEX TO KEY DEMOGRAPHIC GROUPS

## OUR CONSUMER BASE IS GROWING



## SHOPPERS BUY US MORE OFTEN ...SHOPPING +6% MORE OFTEN



## AND SPEND MORE ...SHOPPING +7% MORE PER



## OVER-INDEXING AGAINST GROWING DEMOGRAPHIC SEGMENTS

### INDEX TO POPULATION

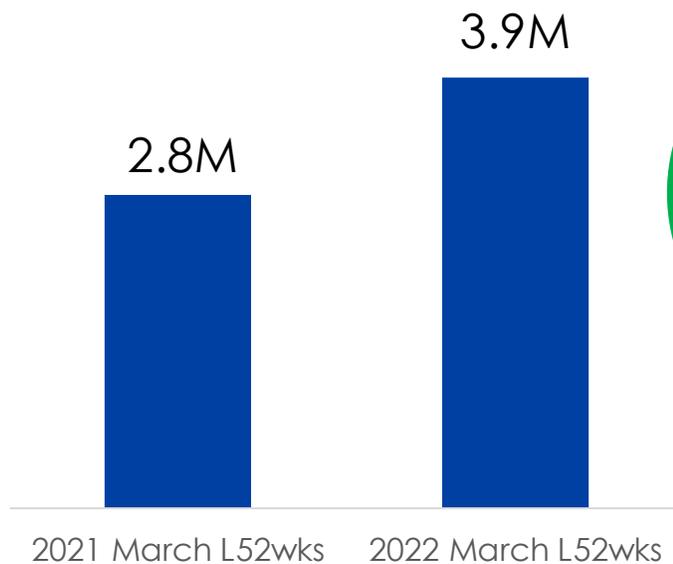
- Hispanic/Latino: 172
- Asian: 221
- Black/AA: 124
- Urban Millennial and Gen Z: 187

# VITA COCO PRESSED IS EXAMPLE OF OUR INNOVATION EXPANDING THE CATEGORY WITH CONSUMER AND RETAIL SUCCESS

*Vita Coco Pressed is adding unique drinkers*

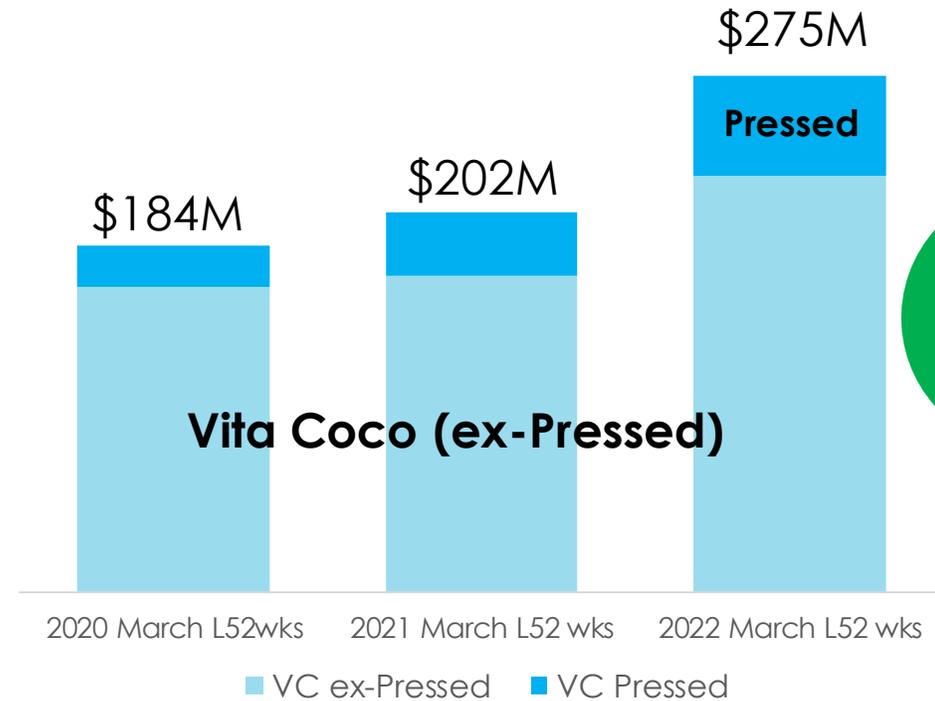
*And driving significant incremental dollars*

Vita Coco Pressed Households



16% of Vita Coco consumers buy only Pressed

MULO-C \$



PRESSED 69% ACV

# IN 2022, CREATING CATEGORY EXCITEMENT AND ENHANCING OUR SHELF PRESENCE WITH MULTIPACK, SUPER PREMIUM, AND NEW CAN INNOVATIONS

## TRADING CONSUMER UP WITH MULTIPACKS

VITA COCO HAS >75% SHARE IN MULTIPACKS IN THE CATEGORY WITH SIGNIFICANT DISTRIBUTION UPSIDE REMAINING



**4-PACK 500 ML PURE**  
**47% ACV**



**4-PACK 1L PURE**  
**7% ACV**

We believe Coconut Water multipacks possess **~1/2 of the shelf space** compared to Enhanced Water, Isotonics, and Premium Water

## PACK AND PRODUCT INNOVATION



**FARMERS ORGANIC**

Organic coconut water celebrating our sustainable sourcing



**CANNED COCONUT JUICE**

Launched regionally in C-Stores Q2 2022

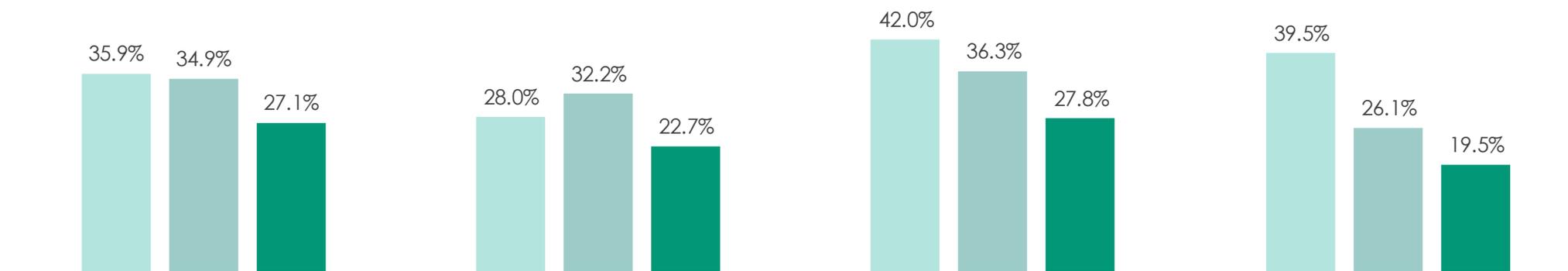
Canned coconut water  
~30% of the category<sup>2</sup>

Source: 1. IRI Custom Research Total US MULO LS2W through 5-15-22; 1 ct 30oz+ is multi-serve. Competing Categories includes Enhanced Water, Traditional Tea, Sparkling Water, Premium Water and Isotonics.  
2. Management estimate.

# US GROWTH ACROSS ALL CHANNELS WITH DISTRIBUTION EXPANSION IN 2022 ON TRACK

## VITA COCO \$ % CHANGE VS PY

■ L52W ■ L26W ■ L13W



L52 VELOCITY GROWTH

**+22%**

**+22%**

**+34%**

**+26%**

PROJECTED '22  
DISTRIBUTION GROWTH  
(TDPS)

**+8-12%**

**+5-10%**

**+5-10%**

**+15-20%**

**YEAR TO DATE WE HAVE DELIVERED 3,000 PODs AGAINST THE TARGETED 25,000**

# INCREMENTAL GROWTH OPPORTUNITIES



# PERFORMANCE HIGHLIGHTS

## 2021 Full Year

## AS OF Q1'22

### Americas

### International

### Americas

### International



Net Sales  
Growth vs. PY

+23%

+17%

+33%

+2%

Net Sales Mix

85%

15%

88%

12%

### CONSOLIDATED

Vita Coco CW + Other

Private Label

Vita Coco CW + Other

Private Label

Net Sales  
Growth vs. PY

+33%

-1%

+32%

+17%

Net Sales Mix

75%

25%

73%

27%

## 2021 Full Year

### NET SALES:

\$380MM / +22% vs. PY

### ADJUSTED EBITDA\*:

\$37MM / 10% margin

### CASH-ON-HAND:

\$29MM

### DEBT LEVERAGE:

0.0x

## Q1'22

### NET SALES:

\$96MM / +28% vs. PY

### ADJUSTED EBITDA\*:

(\$3MM) / (3%) margin

### CASH-ON-HAND:

\$18MM

### DEBT LEVERAGE:

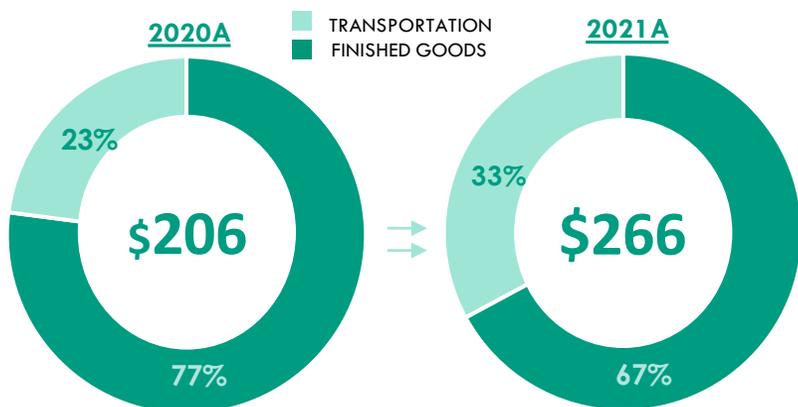
0.4x

\*For all non-GAAP information throughout this presentation, the U.S. GAAP to non-GAAP reconciliations may be found in the Appendix.  
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# WE HAVE CONTINUED TO EXPERIENCE SIGNIFICANT INFLATION PRESSURE ON OUR COGS DRIVEN BY TRANSPORTATION

## COGS BREAKDOWN (\$ USD IN MILLIONS)

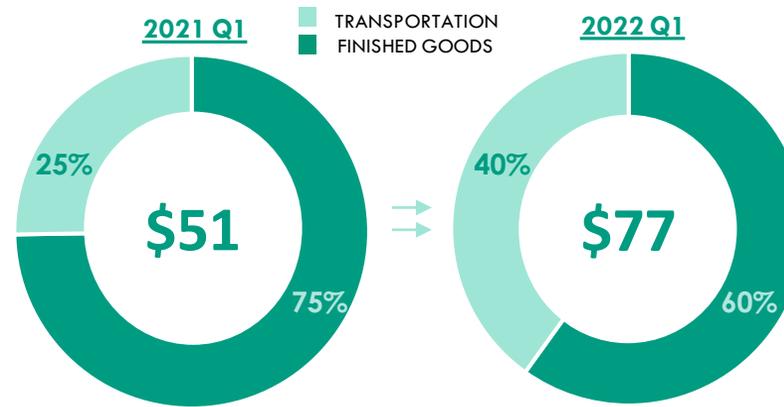
### Full Year 2021



Estimated YOY rate impact of Transportation:  
~\$32MM ON GROSS PROFIT AND ~840BPS OF GROSS PROFIT MARGIN

TOTAL CE VOLUME (MM)	
36.3	42.8
COGS \$ / CE	
FINISHED GOODS \$4.37	(4%) → \$4.18
TRANSPORTATION \$1.30	+58% → \$2.05
TOTAL COGS \$5.68	+10% → \$6.23

### Q1'22



Estimated YOY rate impact of Transportation:  
~\$15MM ON GROSS PROFIT AND ~1,500BPS OF GROSS PROFIT MARGIN

TOTAL CE VOLUME (MM)	
8.7	11.0
COGS \$ / CE	
FINISHED GOODS \$4.43	(5%) → \$4.21
TRANSPORTATION \$1.50	+88% → \$2.81
TOTAL COGS \$5.92	+19% → \$7.02

# WE MAINTAIN A SOLID BALANCE SHEET WITH AMPLE LIQUIDITY

Balance Sheet Overview		
\$MM	As of Dec-2022	As of Mar-2022
Cash-On-Hand	29	18
A/R	47	57
Inventories	75	65
Other Assets	46	58
<b>Total Assets</b>	<b>197</b>	<b>198</b>
<b>Total Liabilities</b>	<b>74</b>	<b>70</b>
<b>Equity</b>	<b>123</b>	<b>128</b>
<b>Total Liabilities + Equity</b>	<b>197</b>	<b>198</b>
<b>Total Revolver Capacity</b>	<b>60</b>	<b>60</b>
<b>Revolver Available</b>	<b>60</b>	<b>48</b>

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# LONG-TERM GROWTH ALGORITHM

## LONG-TERM TARGET RANGE<sup>1</sup>

**NET SALES  
GROWTH**

**MID  
TEENS**

**ADJ. EBITDA  
MARGIN**

**MID TO HIGH  
TEENS**

## KEY INVESTMENT THEMES

- Net Sales growth primarily driven by Vita Coco Coconut Water with potential additional upsides from innovation and M&A
- Near term margins pressure driven by inflation in global transportation costs
- Potential to return to historical margins levels as situation normalizes and we benefit from cost efficiencies and improved sales mix
- Established platform built to expand economically and support organic and inorganic investments
- Asset-lite model allows for strong cash flow generation / Low leverage profile with ample liquidity to fuel future growth

Source: The Vita Coco Company.

<sup>1</sup> These are not projections; they are goals/targets and are forward-looking, subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management, and are based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary and those variations may be material. Nothing in this presentation should be regarded as a representation by any person that these goals/targets will be achieved and the Company undertakes no duty to update its goals/targets.

# STRONG FOUNDATION TODAY TO PROPEL FUTURE GROWTH AND PROFITABLE PERFORMANCE

TWO DECADES OF  
PROVEN FINANCIAL  
PERFORMANCE

AUTHENTIC BRAND AND  
INNOVATIVE 21ST CENTURY  
MARKETERS

TRACK RECORD OF  
INNOVATION

A HIGHLY QUALIFIED AND  
EXPERIENCED LEADERSHIP  
TEAM

A PUBLIC BENEFIT CORP COMMITTED TO  
ESG

A SALESFORCE  
WITH HUSTLE

ASSET-LITE BUSINESS  
MODEL

STRATEGIC AND FLEXIBLE  
ROUTE TO MARKET

DEEP RETAILER  
RELATIONSHIPS

# THANK YOU



# APPENDIX

# 2021 P&L SUMMARY

\$ & CE UNITS IN MM	Q4	Vs PY		FY	Vs PY	
		%	\$		%	\$
VOLUME (CE) / % gr.	9.4	21%	1.6	42.8	18%	6.5
NET SALES / % gr.	86.6	25%	17.1	379.5	22%	68.9
GROSS PROFIT / % marg.	21.6/24.9%	-4%	(1.0)	113.1/29.8%	8%	8.3
SG & A	26.7	41%	7.7	88.6	19%	14.2
CONTINGENT LIABILITY	0	100%	16.4	0	100%	16.4
INCOME FROM OPERATIONS	(5.1)	-125%	(25.1)	24.6	-48%	(22.3)
NET INCOME / % marg.	(3.5)/-4%	-120%	(20.5)	19.0/5%	-42%	(13.6)
EPS – DILUTED	(\$0.06)			\$0.35		
<u>NON GAAP MEASURES</u>						
EBITDA	(3.9)/-4.5%	-116%	(27.7)	26.5/7.0%	-42%	(19.6)
ADJUSTMENTS	4.5	-124%	23.1	10.3	-194%	21.4
ADJUSTED EBITDA*	0.6/0.7%	-89%	(4.7)	36.9/9.7%	5%	1.8

# 2021 NET INCOME TO EBITDA RECONCILIATION

	THREE MONTHS ENDING DEC 31		FULL YEAR 2021	
	2020	2021	2020	2021
<b>NET INCOME</b>	<b>\$17</b>	<b>(\$3)</b>	<b>\$33</b>	<b>\$19</b>
DEPRECIATION & AMORTIZATION	1	0	2	2
INTEREST INCOME / EXPENSE	0	0	0	0
INCOME TAX EXPENSE	6	(1)	11	5
<b>EBITDA</b>	<b>\$24</b>	<b>(\$4)</b>	<b>\$46</b>	<b>\$27</b>
STOCK-BASED COMPENSATION	0	2	2	3
UNREALIZED LOSS ON DERIVATIVE INSTRUMENT	(2)	(1)	5	(2)
FX GAIN / LOSS	(1)	0	(2)	2
CHANGE IN FAIR VALUE OF CONTINGENT CONSIDERATION	(16)	-	(16)	-
OTHER ADJUSTMENTS	1	4	1	7
<b>ADJUSTED EBITDA</b>	<b>\$5</b>	<b>\$1</b>	<b>\$35</b>	<b>\$37</b>
<b>% MARGIN</b>	<b>7.6%</b>	<b>0.7%</b>	<b>11.3%</b>	<b>9.7%</b>

Source: Company. Note: Figures in USD millions.

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# 1Q22 P&L SUMMARY

\$ & CE UNITS IN MM	Q1'22	Q1'21	Vs PY	
VOLUME (CE) / % gr.	11.0	8.7	27%	2.3
NET SALES / % gr.	96.4	75.5	28%	21.0
GROSS PROFIT / % marg.	19.1 / 19.8%	24.1 / 31.9%	-21%	(5.0)
SG&A	24.8	19.8	25%	5
INCOME FROM OPERATIONS	-5.7	4.3	-233%	(10.0)
NET INCOME / % marg.	2.2 / 2%	1.6 / 2%	35%	0.6
EPS – DILUTED	\$0.04	\$0.03		
<u>NON GAAP MEASURES</u>				
EBITDA	3.3 / 3.5%	2.9 / 3.8%	16%	0.5
ADJUSTMENTS	(6.2)	2.9	-311%	(9.2)
ADJUSTED EBITDA*	(2.9) / -3.0%	5.8 / 7.7%	-150%	(8.7)

# 1Q22 NET INCOME TO EBITDA RECONCILIATION

THREE MONTHS ENDING MAR 31		
	2022	2021
<b>Net Income</b>	<b>\$2</b>	<b>\$2</b>
Depreciation & Amortization	0	0
Interest Income / Expense	0	0
Income Tax Expense	1	1
<b>EBITDA</b>	<b>\$3</b>	<b>\$3</b>
Stock-Based Compensation	2	0
Unrealized Loss on Derivative Instrument	(9)	1
FX Gain / Loss	0	1
Other Adjustments	—	1
<b>Adjusted EBITDA</b>	<b>(\$3)</b>	<b>\$6</b>
<b>% Margin</b>	<b>-3.0%</b>	<b>7.7%</b>

Source: Management. Note: Figures in USD millions

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