

THE VITA COMPANY[®]
COCO

**BUILDING THE BETTER BEVERAGE
PLATFORM OF THE FUTURE**

JUNE 5TH, 2024

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 presentation. 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 presentation. 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 contains 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 statements contained in this presentation 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.

The forward-looking statements in this presentation 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 Reports on Form 10-K, Quarterly Reports on Form 10-Q and our other filings with the U.S. Securities and Exchange Commission (“SEC”) as such factors may be updated from time to time and which are accessible on the SEC’s website at www.sec.gov and the Investor Relations page of our website at www.vitacoco.com. Any forward-looking statements contained in this presentation 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, 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 and investors.thevitacococompany.com, as a means for disclosing material non-public information and for complying with SEC Regulation FD and other disclosure obligations.

INTRODUCTIONS



MARTIN ROPER

CEO

BOSTON BEER co.
· ESTD. 1984 ·

29 YEARS



COREY BAKER

CFO

 **PEPSICO**

17 YEARS

BUILDING THE BETTER-FOR-YOU BEVERAGE PLATFORM OF THE FUTURE

**PIONEER: #1 BRAND IN US AND UK
COCONUT WATER CATEGORY**

US MARKET SHARE > 50%¹

UK MARKET SHARE > 80%²

**RESPONSIBLE BUSINESS &
CULTURAL VALUES**



PROVEN INNOVATOR



**AUTHENTIC CORE BRAND &
COCONUT WATER MARKET
LEADER**

**Q1 2024 TTM NET SALES \$496MM
+12% YOY GROWTH**

**Q1 2024 TTM ADJ. EBITDA³ \$80MM
\$123MM CASH & ZERO DEBT**

**DIFFERENTIATED
ASSET-LIGHT SUPPLY CHAIN**



**STRATEGIC & FLEXIBLE
ROUTE TO MARKET**



**STRONG COMMERCIAL &
GLOBAL CAPABILITIES**

FAST-GROWING

PROFITABLE

CASH GENERATIVE

ASSET-LIGHT

PROVEN MANAGEMENT

RESPONSIBLE

4 THE VITA COCO COMPANY

¹Based on custom research by The Vita Coco Company, Circana Total US MULO+C L52 weeks ending 3/31/24

²Based on Circana Total UK: 52 weeks ending 3/23/24 share of Total Coconut Water Category

³For non-GAAP information, the U.S. GAAP to non-GAAP reconciliation may be found in the appendix



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



SUPPLY CHAIN DESIGNED FOR POSITIVE IMPACT AT ALL STAGES

OUR IMPACT POSITIVE PLAN ENSURES THAT VITA COCO ADDRESSES ITS ROLE IN DOING GOOD BY THE PLANET AND ITS PEOPLE THROUGH THE PRODUCTS WE CREATE



ALL OUR IMPACT REPORTS CAN BE FOUND ON OUR [INVESTOR WEBSITE](#).

BEVERAGE BUSINESS 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

BETTER-FOR-YOU BRANDS



FUNCTIONAL BENEFITS

Nutritional benefits
Functional ingredients
Enhanced hydration
Natural energy

FUNCTION FORWARD INGREDIENTS



POSITIVE IMPACT

Public Benefit Corp/B Corp
Sustainability
Purpose-driven
Transparent values

RESPONSIBILITY IS IN OUR DNA



PREMIUM PRICE POINT

Pay more for better ingredients
Premium for sustainability
High quality shoppers that retailers favor

PREMIUM, YET AFFORDABLE

THE VITA COCO COMPANY®

WHY ARE WE WINNING?



STRONG BRAND

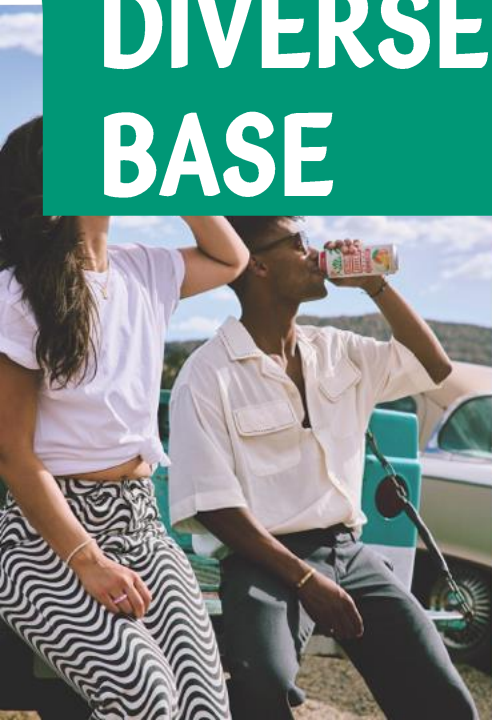
SUPPLY CHAIN

EXECUTION AT RETAIL

CULTURE

THE **VITA COCO** COMPANY

AN AUTHENTIC BRAND LOVED BY A YOUNG DIVERSE CONSUMER BASE



A NATURAL BEVERAGE FOR AN EXPANDING RANGE OF OCCASIONS AS CONSUMERS CHOOSE HEALTHIER OPTIONS ACROSS THEIR DAY



AFTER A WORKOUT



IN A COCKTAIL



AS A PICK-ME-UP



IN A SMOOTHIE



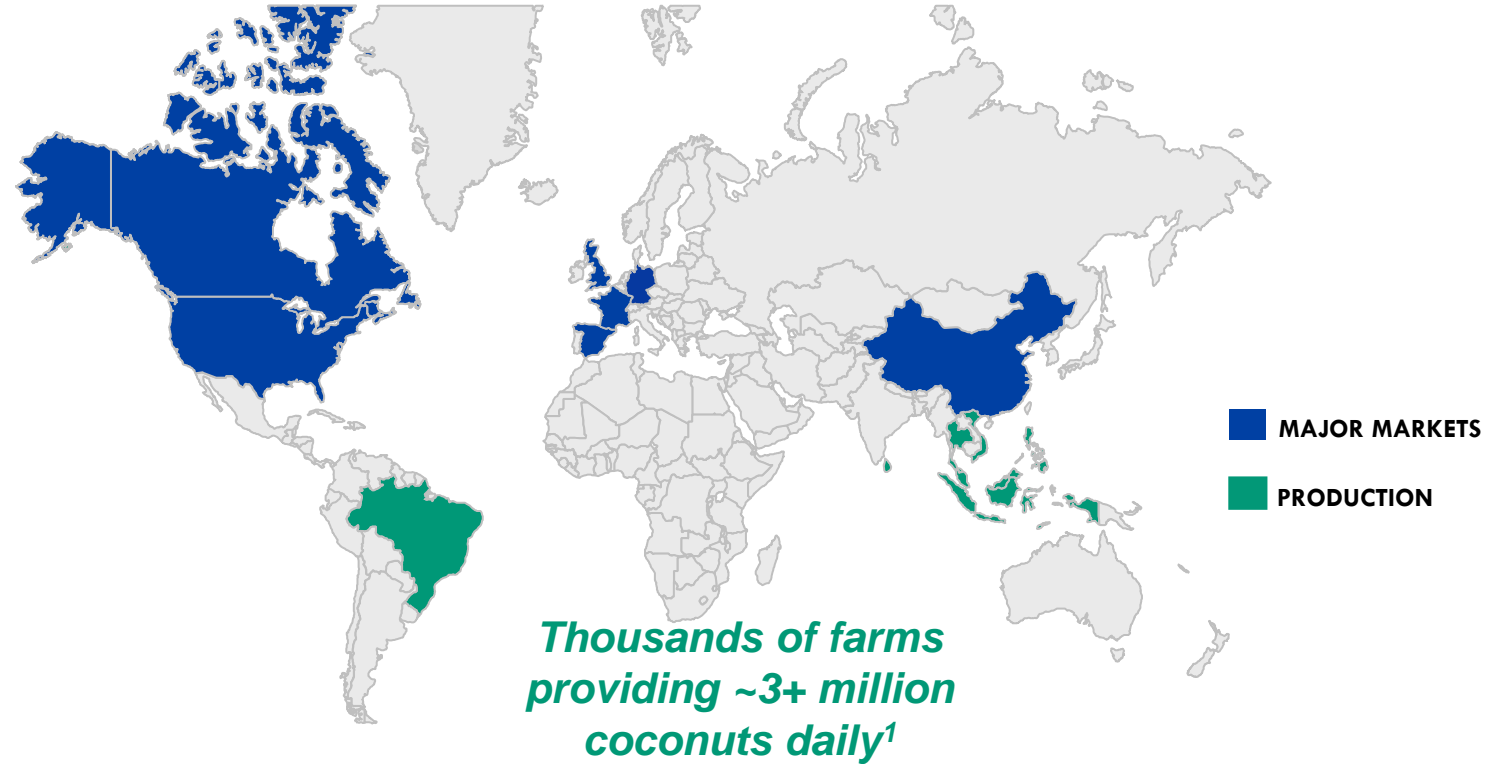
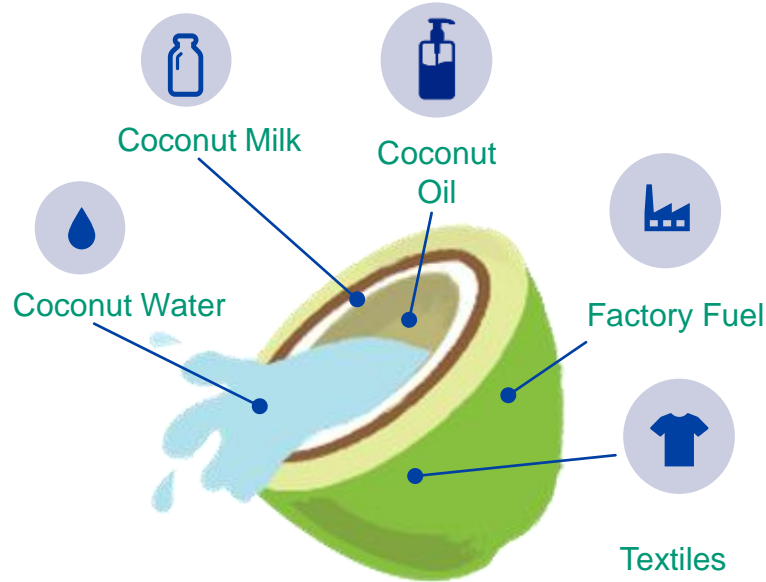
AS BREAKFAST



AFTER A NIGHT OUT

UNIQUE, ASSET-LIGHT DIVERSIFIED GLOBAL SUPPLY CHAIN, DIFFICULT TO REPLICATE

SUPPLY PARTNERS PRODUCING COCONUT-BASED PRODUCTS WITHIN SOURCING COMMUNITY USING THE ENTIRE COCONUT



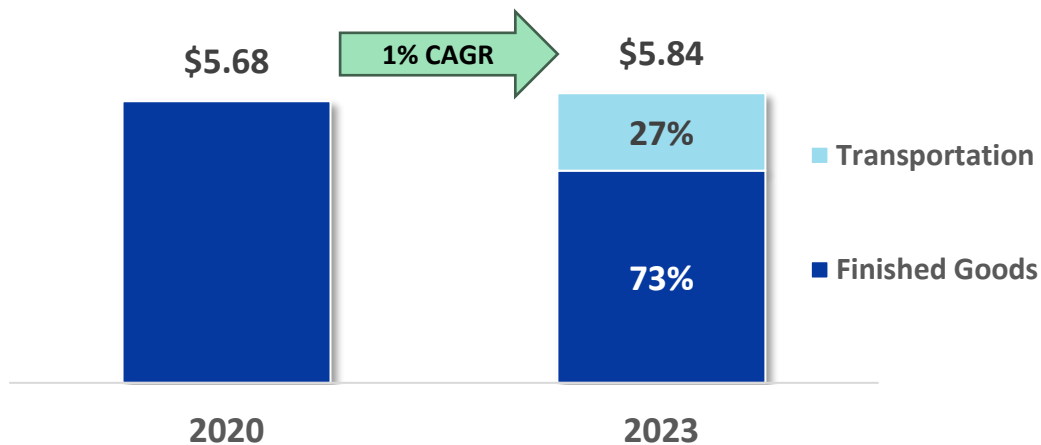
**ROBUST,
GLOBALLY
DIVERSIFIED
& SCALABLE**

- Coconut Water is a byproduct of coconut processing providing consistent cost base
- Supply chain spans 10 countries and 19 factories, including 14 coconut water factories
- Help our co-packing partners procure the right equipment - long-term, mostly exclusive agreements
- Multiple suppliers creates leverage to manage total delivery costs
- Flexibility to shift volume in reaction to economic or political events
- Very difficult supply chain to replicate – provides us competitive advantage in sourcing and growth

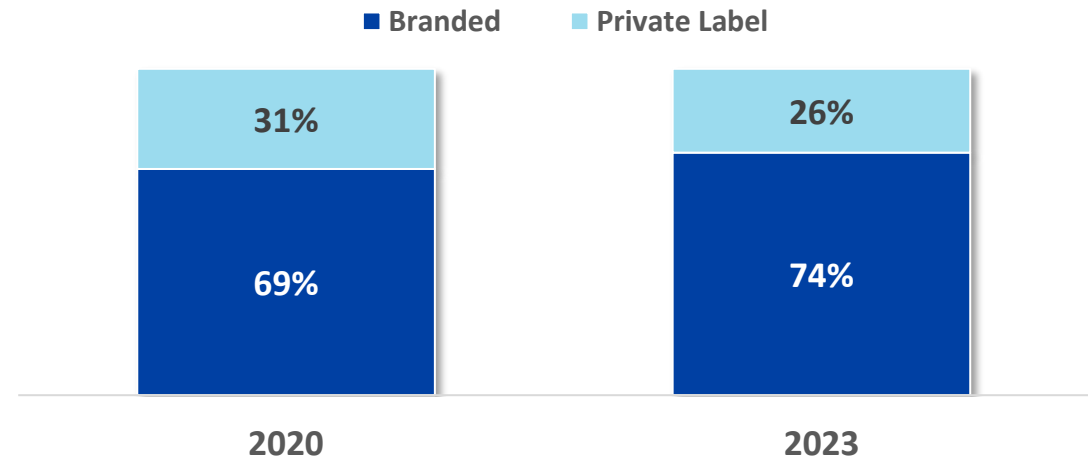
VOLUME GROWTH & TECHNICAL EXPERTISE DRIVING SUPPLY CHAIN EFFICIENCIES

VITA COCO TECHNICAL SERVICES DRIVES EFFICIENCY AND QUALITY ACROSS FACILITIES

COGS Breakdown (\$ per CE and % of Total COGS)



Branded vs. Private Label % Volume (CE) Share



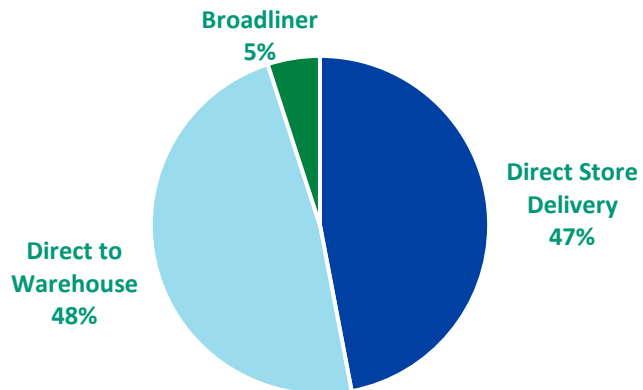
- Global expertise in Coconut Water sourcing and processing
- Dedicated technical organization based in Singapore drives efficiency and Sustainability agenda in cooperation with suppliers
- Increased scale with production partners allowing for stronger, long-term contracts
- Transportation Costs have stabilized following unprecedented increases starting during the pandemic

- Private Label provides increased scale with production partners and stronger long-term contracts with focus on cost efficiencies
- Increased efficiency in global logistics from increased volumes
- Stronger retail customer relationships as preferred supplier
- Expectation that long-term, Branded volumes grow faster than Private Label

DEEP RELATIONSHIPS WITH MAJOR RETAILERS STRATEGIC AND FLEXIBLE DISTRIBUTION NETWORK TO REACH THEM

ENABLES US TO MEET EVERY GEOGRAPHIC AND RETAIL OPPORTUNITY IN USA

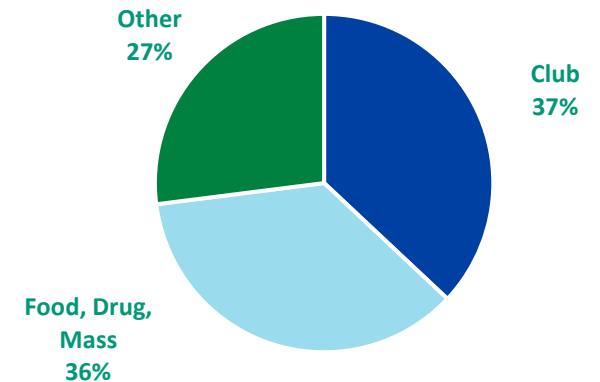
2023 BRANDED SALES BY ROUTE TO MARKET (RTM)



ACCESS TO COMMERCIAL OPPORTUNITIES USING WHATEVER RTM A RETAILER PREFERS

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

2023 BRANDED SALES BY CHANNEL



We estimate Circana MULO+C Tracks ~50% of our USA Branded CEs¹

SELECT KEY USA RETAILERS



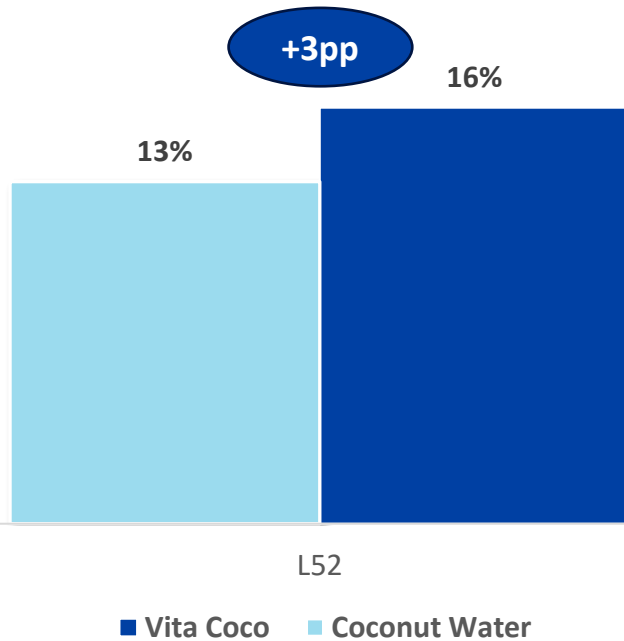
SELECT KEY USA DISTRIBUTION RELATIONSHIPS



VITA COCO OUTPERFORMING IN US SCANS AND DRIVING CATEGORY GROWTH

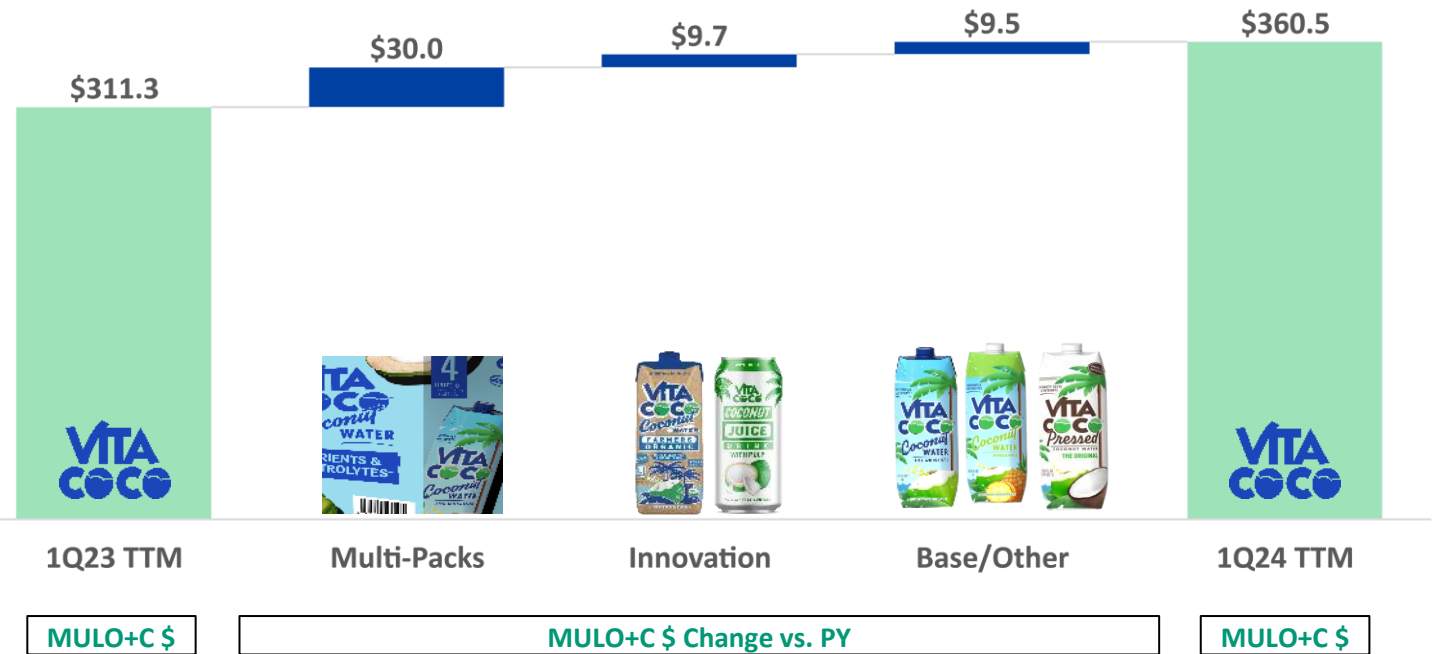
VITA COCO DRIVING CATEGORY GROWTH ACCELERATION

RETAIL SALES YEAR-OVER-YEAR GROWTH¹



KEY 2024 INITIATIVES ARE ADDING INCREMENTAL \$ GROWTH WHILE BASE SKUS REMAIN STRONG

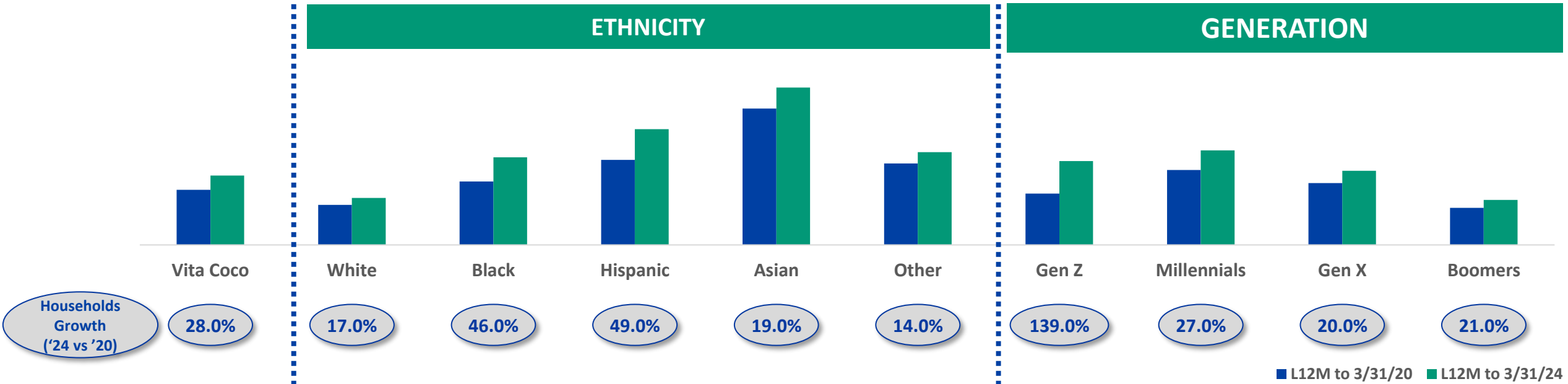
RETAIL SALES YEAR-OVER-YEAR \$MM GROWTH¹



VITA COCO GROWING HHP % AND BUY RATE ACROSS ALL DEMOGRAPHICS

55% OF CONSUMERS ARE NON-WHITE AND PROJECTED TO INCREASE AS % OF POPULATION

HH PENETRATION BY ETHNICITY / GENERATIONS



	Vita Coco	White	Black	Hispanic	Asian	Other	Gen Z	Millennials	Gen X	Boomers
Buy Rate ('24 vs '20)	+53%	+48%	+62%	+56%	+49%	+74%	+53%	+60%	+49%	+51%
Contribution to Total Vita Coco Growth ('24 vs '20)	-	33%	21%	28%	16%	2%	11%	37%	29%	23%
Index to Avg / Expected Share of Households	-	69 ↓	125 ↑	166 ↑	219 ↑	133 ↑	124 ↑	135 ↑	107 →	66 ↓

Note: Numerator data was restated resulting in differences in 2020 comparatives as compared to previously reported results.
 Source: Numerator Total US L12M through 3/31/24 vs 4 years ago

ENTREPRENEURIAL, INCLUSIVE AND MISSION-DRIVEN CULTURE LED BY AN EXPERIENCED LEADERSHIP TEAM

COMPANY CHARACTERISTICS

HIGHER ENERGY

FLAT STRUCTURE

DIVERSE, GLOBAL TALENT

EXPERIENCED



MIKE KIRBAN

CO-FOUNDER AND EXECUTIVE CHAIRMAN

THE VITA COMPANY

2004



MARTIN ROPER

CEO

THE BOSTON BEER COMPANY

2019



JONATHAN BURTH

CHIEF OPERATING OFFICER

THE VITA COMPANY

2007



COREY BAKER

CHIEF FINANCIAL OFFICER

PEPSICO

2023



JANE PRIOR

CHIEF MARKETING OFFICER

Red Bull

2009



ROWENA RICARDE

CHIEF ACCOUNTING OFFICER

PVH

2021



CHARLES VAN ES

CHIEF SALES OFFICER

HEINEKEN

2015



TIM REES

HEAD OF EMEA

reckitt

2016



YOLANDA GOETTSCH

GENERAL COUNSEL

Nasdaq

2021

HOW WE BEHAVE

WE ARE HUMAN BEINGS FIRST

NOTHING IS IMPOSSIBLE

WE ARE UNITED BY OUR WILL TO WIN

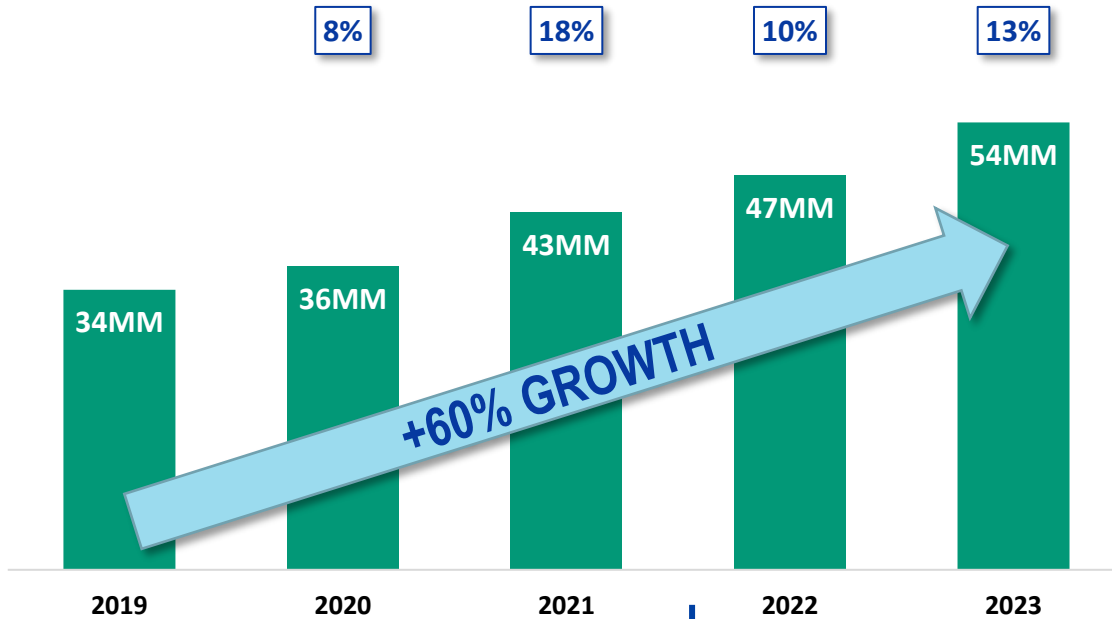
WE'RE PART OF SOMETHING BIGGER

ENTREPRENEURIAL TEAM - PASSIONATE, PERFORMANCE DRIVEN AND FUN

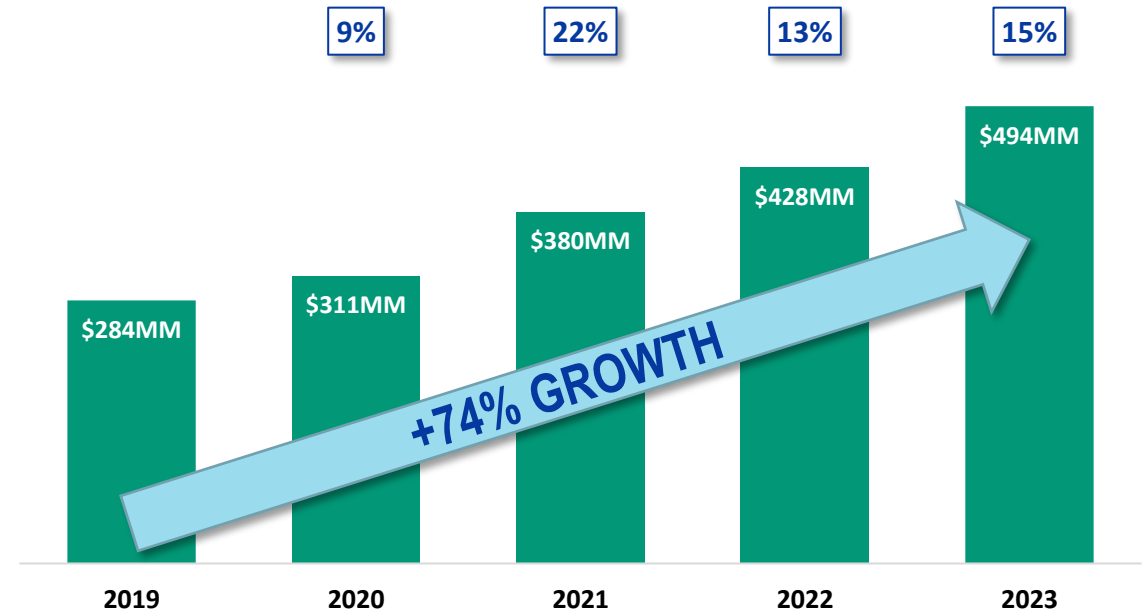


TRACK RECORD OF SOLID AND CONSISTENT VOLUME-DRIVEN GROWTH

VOLUME (CE) AND VOLUME (CE) GROWTH



NET SALES AND NET SALES GROWTH

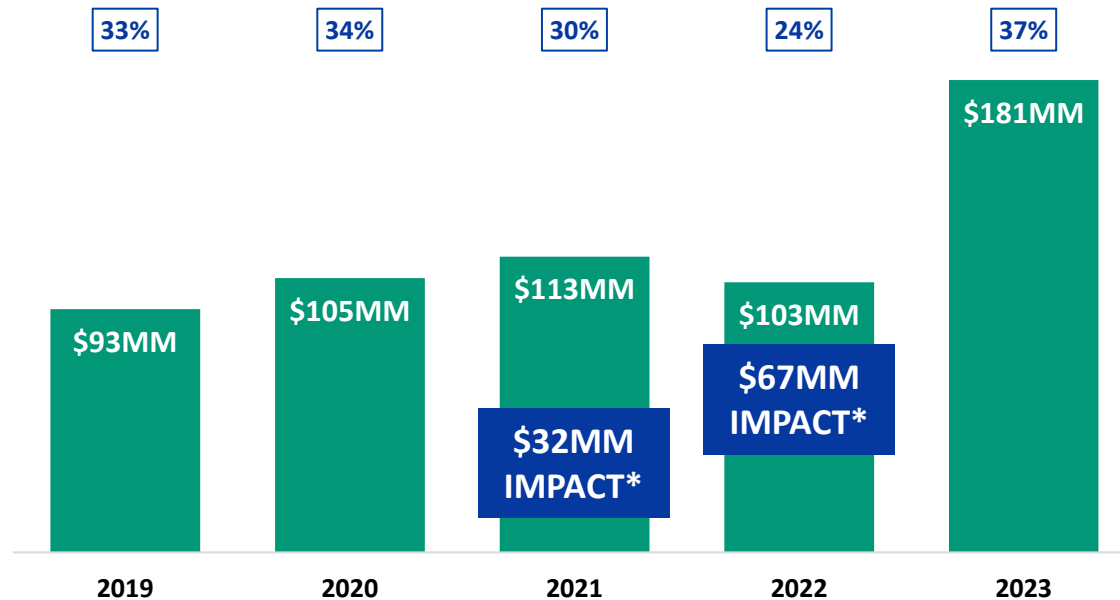


COCO IPO
Oct 21, 2021

2021 & 2022 PROFITABILITY IMPACTED BY SIGNIFICANT TRANSPORTATION PRESSURES; RECOVERY IN 2023 TO MORE NORMAL MARGIN AND PROFITABILITY

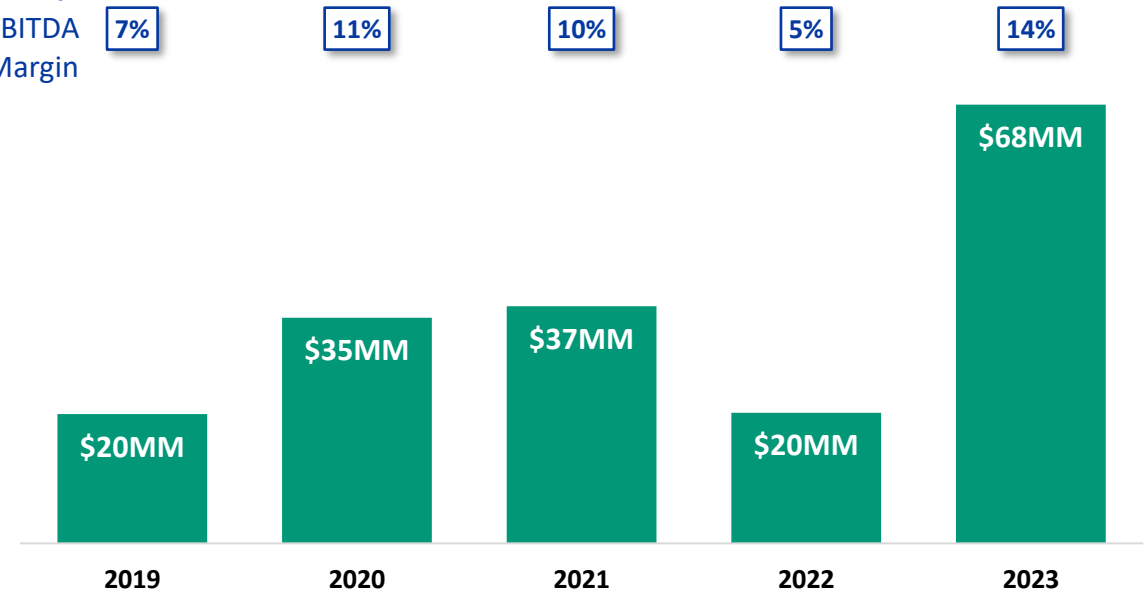
GROSS PROFIT AND GROSS MARGIN

% Net Sales



ADJ. EBITDA¹ AND MARGIN %

% ADJ. EBITDA Margin



PROFITABLE, ASSET-LIGHT AND CASH GENERATIVE

*Transportation rate/mix impact on COGS relative to 2020 rates
¹For all non-GAAP information, the U.S. GAAP to non-GAAP reconciliations may be found in our Earnings Decks, 10K, 10Q or S1 documents which can be found on our website investors.thevitacocompany.com

2024 FIRST QUARTER TRAILING TWELVE MONTH PERFORMANCE HIGHLIGHTS

NET SALES:
\$496MM / 12% vs. PY

GROSS PROFIT:
\$194MM / 39.2% margin

ADJUSTED EBITDA:¹
\$80MM / 16% margin

NET INCOME:
\$54MM

CASH-ON-HAND:
\$123MM / \$0MM Debt

- TTM Q1 2024 Net Sales growth of +12% driven by Vita Coco Coconut Water (VCCW) growth of +10% vs. TTM Q1 2023
- TTM Q1 2024 Gross Margin at 39%, an improvement from 27% in the PY comparative period largely as a result of lower transportation costs
- Adj EBITDA increase of \$48MM
- Net Income of \$54MM increasing from \$12MM in the PY comparative period
- Strong cash generation and no debt

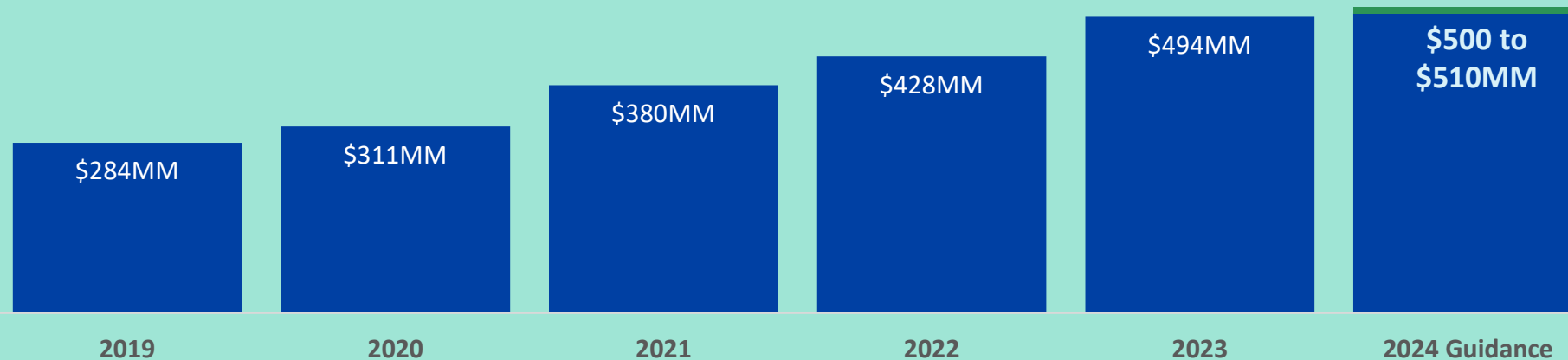
Assets	3/31/2024
Cash	\$123.0
Accounts Receivable	\$57.9
Inventory	\$56.8
Prepaid expenses and other current assets	\$29.0
Total current assets	\$266.7
Property and equipment, net	\$2.2
Goodwill	\$7.8
Other assets	\$12.3
Total assets	\$289.0
Liabilities and Stockholders' Equity	
Accounts payable	\$18.1
Accrued expenses and other current liabilities	\$60.9
Total current liabilities	\$79.0
Credit facility	\$0.0
Other long-term liabilities	\$0.3
Total liabilities	\$79.4
Total stockholders' equity	\$209.7
Total liabilities and stockholders' equity	\$289.0

Note: Balance Sheet amounts rounded.

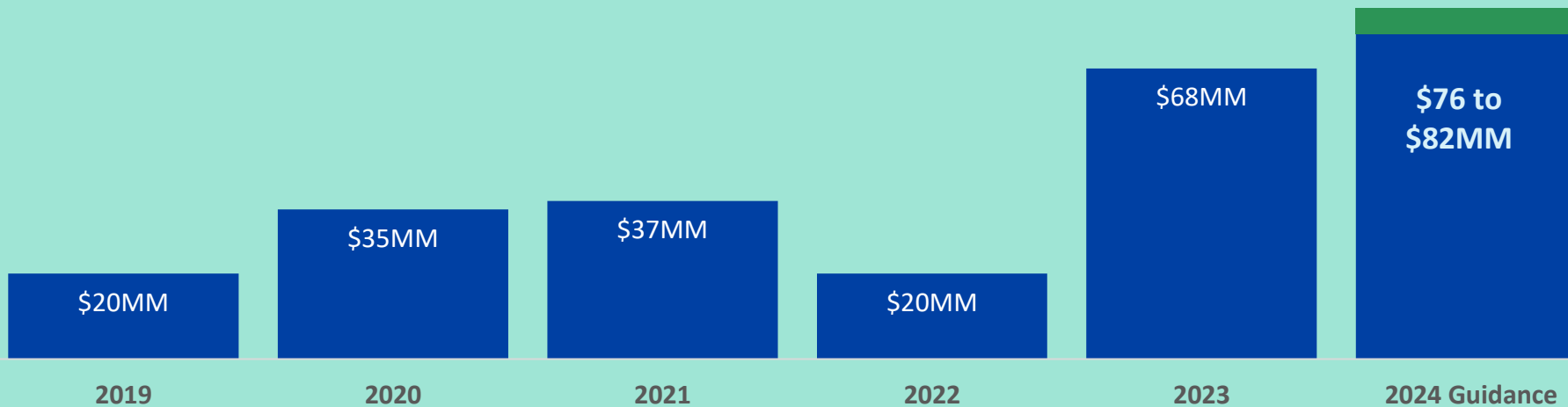
¹For non-GAAP information, the U.S. GAAP to non-GAAP reconciliation may be found in the appendix

2024 FULL YEAR GUIDANCE AS PROVIDED WITH Q1 EARNINGS

NET SALES GROWTH¹



ADJUSTED EBITDA*



¹As compared to Net Sales in 2023.

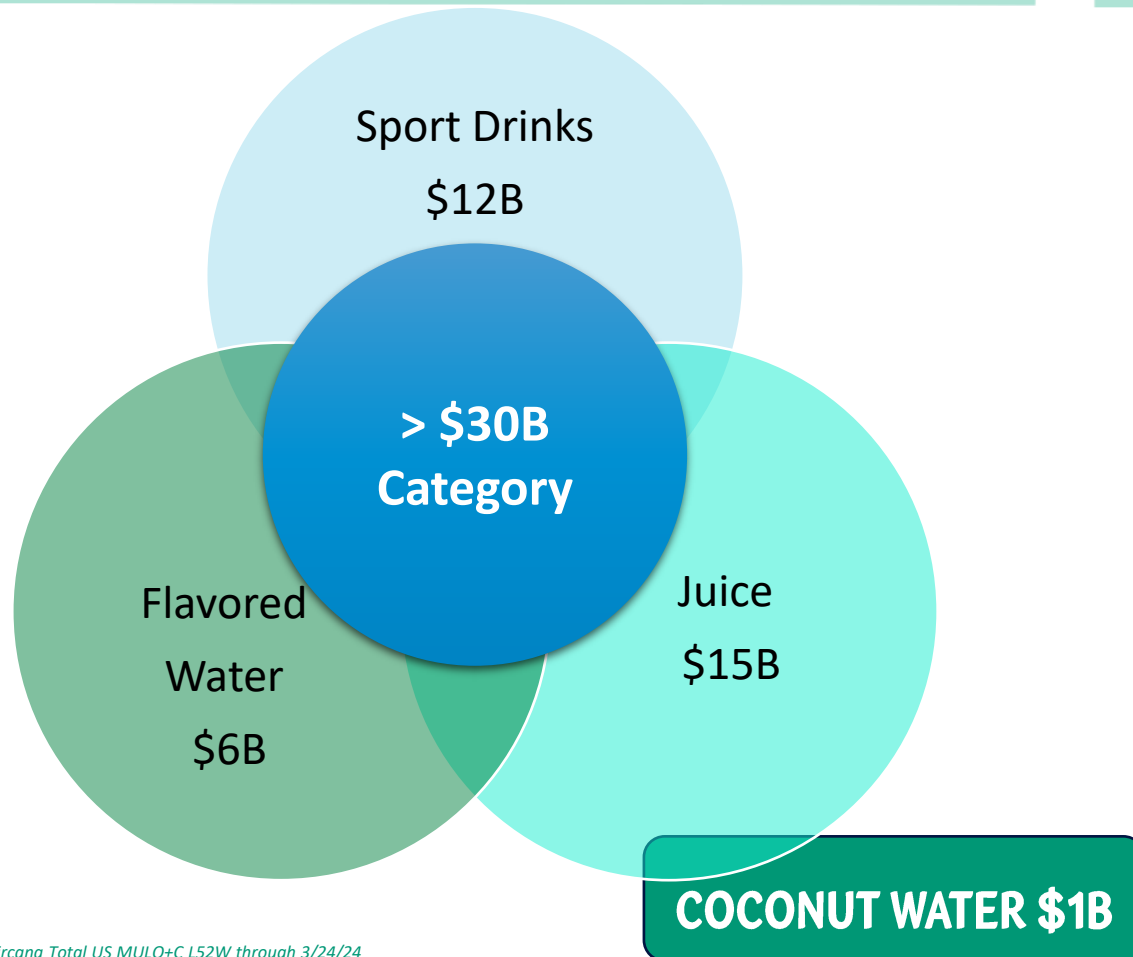
*GAAP Net Income 2024 outlook is not provided due to the inherent difficulty in quantifying certain amounts due to a variety of factors including the unpredictability in the movement in foreign currency rates, as well as future charges or reversals outside of the normal course of business.

WHAT'S NEXT?

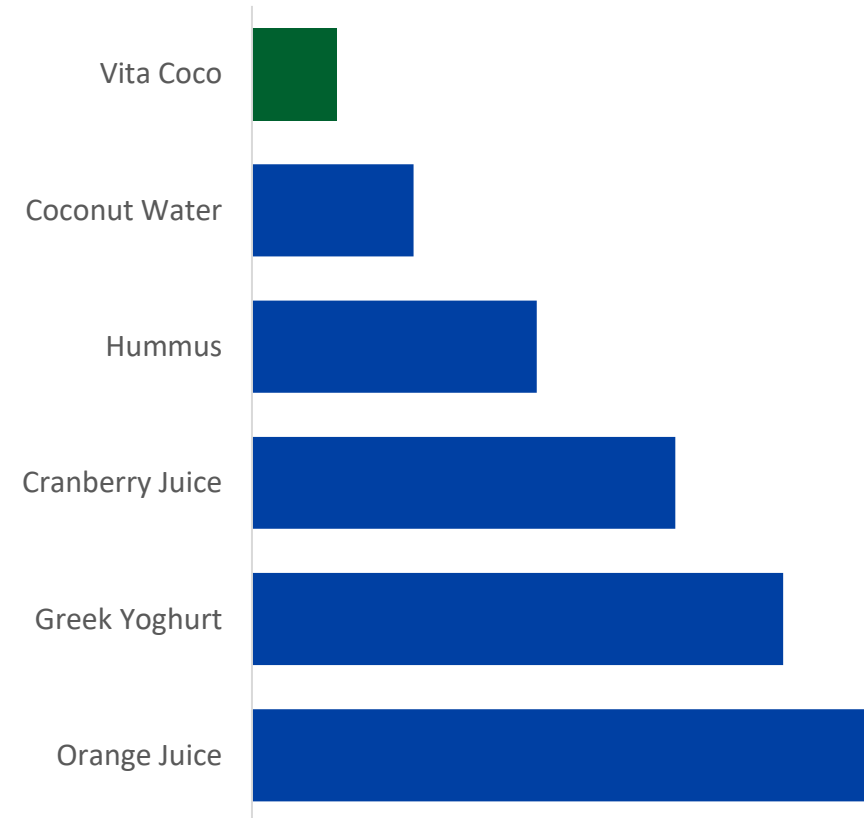


INVESTING TO EXPAND OUR BRANDS SHARE IN >\$30B BETTER-FOR-YOU US FUNCTIONAL HYDRATION CATEGORY

LARGE BETTER-FOR-YOU FUNCTIONAL HYDRATION CATEGORY



SIGNIFICANT HOUSEHOLD PENETRATION POTENTIAL



LONG-TERM GROWTH ALGORITHM

LONG-TERM TARGET RANGE¹

**BRANDED NET
SALES
GROWTH²**

MID TEENS

**ADJ. EBITDA
MARGIN**

HIGH TEENS

KEY INVESTMENT THEMES

- o Established beverage platform with strong balance sheet, built for long-term growth
- o Branded Net Sales² growth expected to be primarily driven by Vita Coco Coconut Water including contributions from innovation and possible M&A
- o Adjusted EBITDA margin expected to reach high teens level with gross margins benefiting from improved costs, pricing and branded product mix
- o Asset-light model allows for strong cash flow generation / low leverage profile with ample liquidity to fuel future growth

Source: The Vita Coco Company.

¹ 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.

² Branded Net Sales Growth defined as Consolidated Net Sales minus Private Label Net Sales

EXPAND AVAILABILITY, GROW HOUSEHOLDS & INCREASE OCCASIONS

EXPANDED CONSUMPTION THROUGH MULTI-PACKS



4 pk



12 pk



18 pk

Club

Grocery/Mass

+21% Retail Sales Growth¹

ACV³: 500ML Multi-Packs: 67 330ML Multi-Packs: 53

INNOVATION TO EXPAND OCCASIONS AND BUILD PREMIUM OFFERINGS



FARMERS ORGANIC

Organic coconut water celebrating our sustainable sourcing

ACV³: 48



CANNED COCONUT JUICE

Visibility into launching Vita Coco coconut water in cans in the Americas in the medium term

18

Canned Products
~30% of the Coconut Water category²



MILK

Rich & creamy shelf stable dairy alternative

27

BUILD DISTRIBUTION ACROSS ON & OFF PREMISE CHANNELS

¹L13W through 3/31/2024 Circana Total MULO+C Retail \$ Sales vs YA

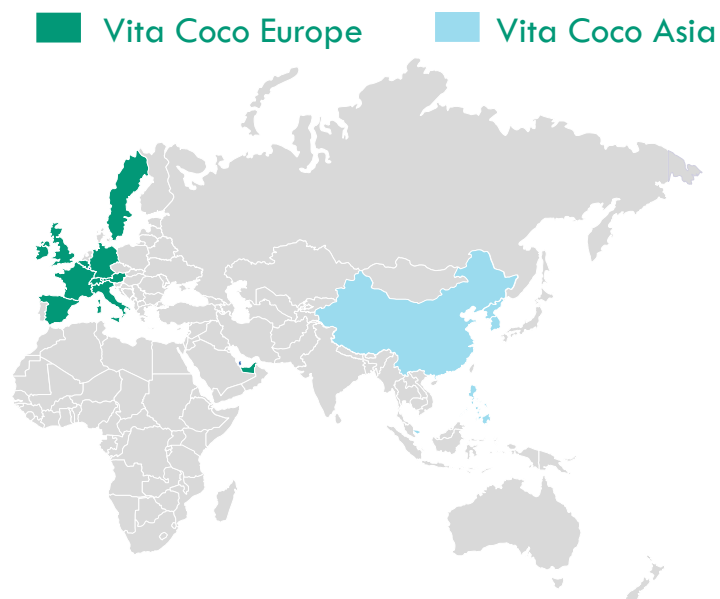
²52 weeks ending 3/24/24 Circana Total MULO+C Volume Sales

³L13W through 3/31/2024 Circana Total US MULO (Multi-Packs, Farmer's Organic, Milk), CONV (Canned Coconut Juice)

BUILD ON CORE AMERICAS BUSINESS GROWTH AND PROFITABILITY WITH INTERNATIONAL GROWTH AND SYNERGISTIC M&A

INTERNATIONAL IS 13% OF TOTAL NET SALES,
GROWING VOLUME IN LINE WITH AMERICAS

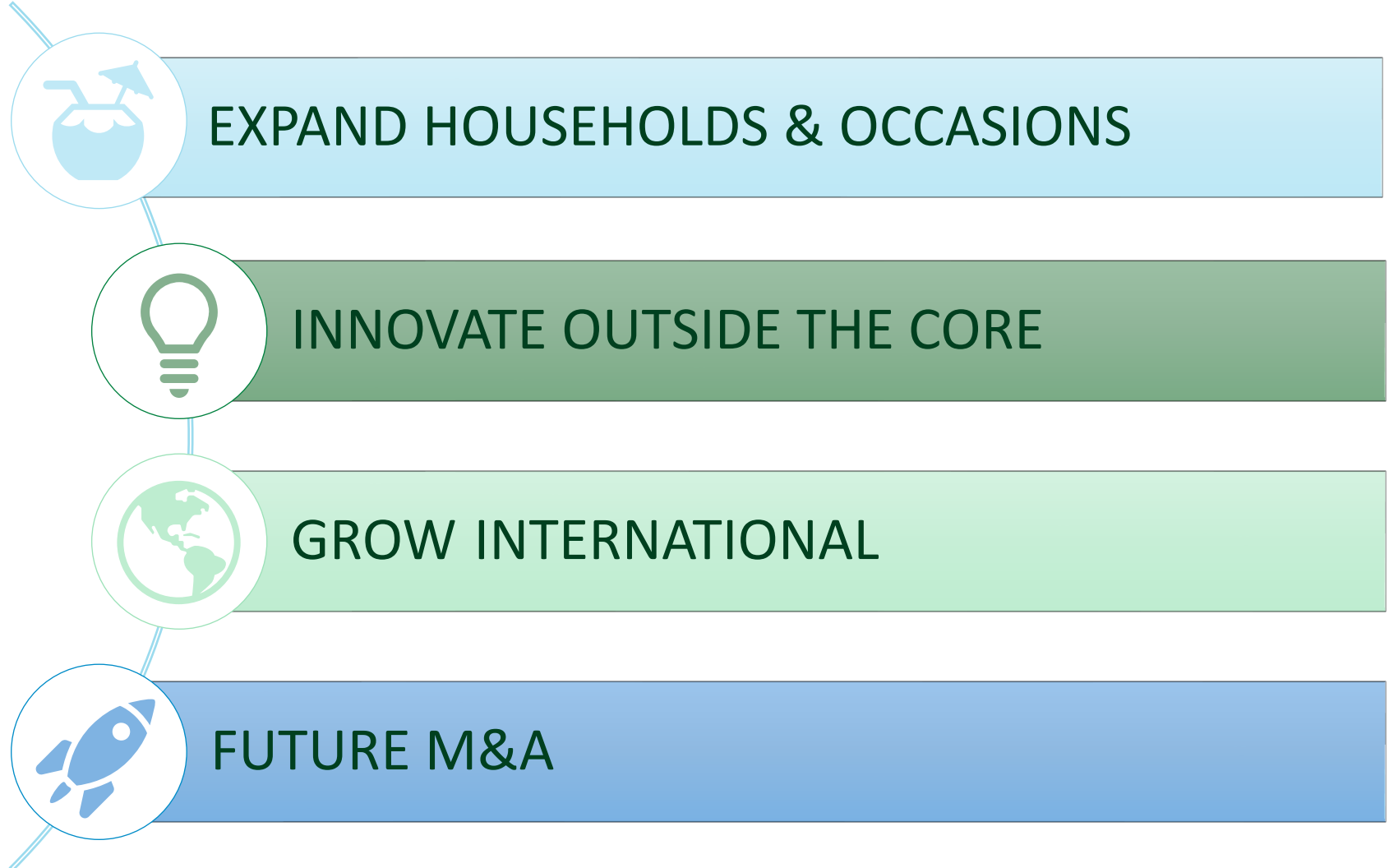
STRONG CORE BRAND AND ORGANIZATIONAL
CAPABILITIES SERVE AS A PLATFORM FOR GROWTH



- Vita Coco is **sold in over 30 countries** worldwide with a heavy presence in Europe, dominated by the UK, alongside APAC and other Markets
- Team of **~70 Employees** split between London and Singapore
- Over 80% share in UK¹

- Our **core Coconut Water business** in Americas and Europe remains our priority
- Expansion plans will **leverage existing base** as platform for growth geographically and through innovation
- Longer term, **synergistic M&A** could be an accelerator of growth
 - Disciplined M&A of synergistic brands
 - M&A market improving with multiples becoming more attractive

STRATEGIC GROWTH PILLARS



APPENDIX

Q1 2024 TRAILING TWELVE MONTH NET INCOME TO ADJUSTED EBITDA RECONCILIATION

\$MM	Three Months Ended				Trailing Twelve Months Ended
	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	March 31, 2024
NET INCOME	\$18.0	\$15.2	\$6.8	\$14.2	\$54.2
Depreciation & Amortization	0.2	0.2	0.2	0.2	\$0.7
Interest Income / Expense	(0.3)	(0.8)	(1.5)	(1.5)	(4.1)
Income Tax Expense	4.3	4.0	1.2	3.8	13.2
EBITDA	22.2	18.5	6.6	16.7	64.0
Stock-Based Compensation	2.1	2.9	2.0	2.1	9.1
Unrealized (Gain) / Loss on Derivative Instrument	(1.0)	4.0	(0.9)	2.5	4.6
FX (Gain) / Loss	(0.2)	1.2	(0.2)	(0.1)	0.8
Secondary Offering Costs	0.9	—	0.7	—	1.6
Other Adjustments	—	0.3	—	—	0.3
ADJUSTED EBITDA	24.0	26.9	8.3	21.2	80.4