

**THE VITA COCO COMPANY®**

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

**MAY 18<sup>TH</sup>, 2023**

# 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 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 release 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](http://www.sec.gov) and the Investor Relations page of our website at [www.vitacoco.com](http://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](http://vitacoco.com) and [investors.thevitacococompany.com](http://investors.thevitacococompany.com), as a means for disclosing material non-public information and for complying with SEC Regulation FD and other disclosure obligations.



# WHO IS VITA COCO?



FAST GROWING

PROFITABLE

CASH GENERATIVE

ASSET LIGHT

PROVEN MANAGEMENT

RESPONSIBLE

THE **VITA COCO** COMPANY



# INTRODUCTIONS



**MARTIN ROPER**  
CEO



**COREY BAKER**  
CFO





## 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



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

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

US MARKET SHARE > 50%<sup>1</sup>

UK MARKET SHARE >75%<sup>2</sup>

## RESPONSIBLE BUSINESS & CULTURAL VALUES



## PROVEN INNOVATOR



AUTHENTIC CORE BRAND & MARKET LEADER

DIFFERENTIATED ASSET-LIGHT SUPPLY CHAIN



Q1 2023 TTM NET REVENUE \$441MM  
+10% VS YA PERIOD

STRONG BALANCE SHEET  
\$29MM CASH - ZERO DEBT

STRONG COMMERCIAL AND GLOBAL CAPABILITIES

STRATEGIC & FLEXIBLE RTM



<sup>1</sup>Based on custom research by the Vita Coco Company, Circana total US MULO+C L52 weeks ending 4/2/23

<sup>2</sup>Based on Circana Total UK: 52 weeks ending 3/25/23 share of Total Coconut Water Category



# 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 retailers favor

THE **VITA** COCO COMPANY®

BETTER-FOR-YOU BRANDS

FUNCTION FORWARD INGREDIENTS

RESPONSIBILITY IS IN OUR DNA

PREMIUM, YET AFFORDABLE

# 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





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



- Coconut Water has a unique mix of natural functionality that makes it relevant in different occasions in all day parts
- 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.
- The numerous occasions provides an addressable market over \$30B at retail in US<sup>1</sup>.



# WHY ARE WE WINNING?

CULTURE

STRONG BRAND

SUPPLY CHAIN

EXECUTION AT RETAIL

THE **VITA COCO** COMPANY



# OUR ENTREPRENEURIAL TEAM IS PASSIONATE, PERFORMANCE DRIVEN AND FUN





# 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



**COREY BAKER**

CHIEF FINANCIAL OFFICER

PEPSICO

2023



**ROWENA RICALDE**

CHIEF ACCOUNTING OFFICER

PVH

2021



**TIM REES**

HEAD OF EMEA

reckitt

2016



**JONATHAN BURTH**

CHIEF OPERATING OFFICER

THE VITA COMPANY:

2007



**JANE PRIOR**

CHIEF MARKETING OFFICER

Red Bull

2009



**CHARLES VAN ES**

CHIEF SALES OFFICER

HEINEKEN

2015



**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





# AN AUTHENTIC BRAND LOVED BY A DIVERSE CONSUMER



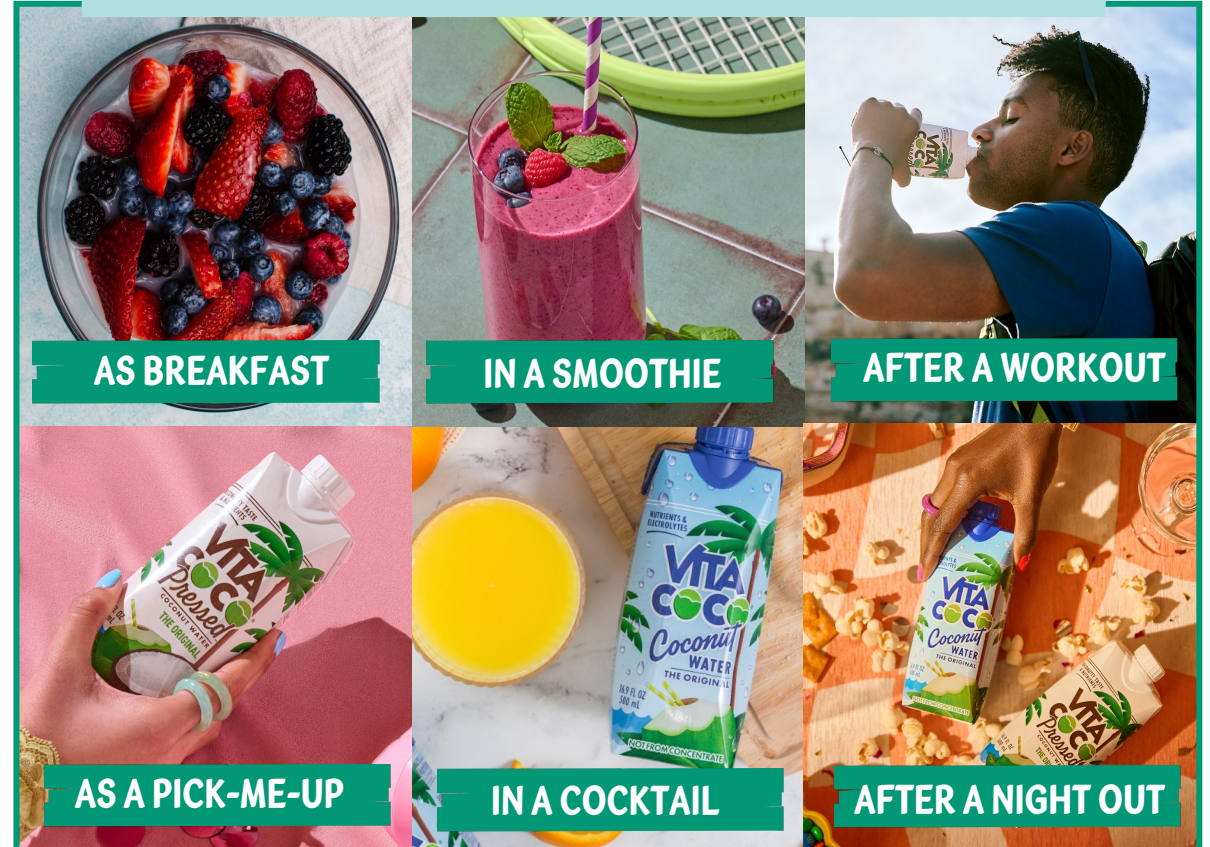


# OUR CONSUMERS TURN TO VITA COCO FOR A HIGH-QUALITY PRODUCT THAT DELIVERS FUNCTIONAL BENEFITS ACROSS A DIVERSE SET OF OCCASIONS

## 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

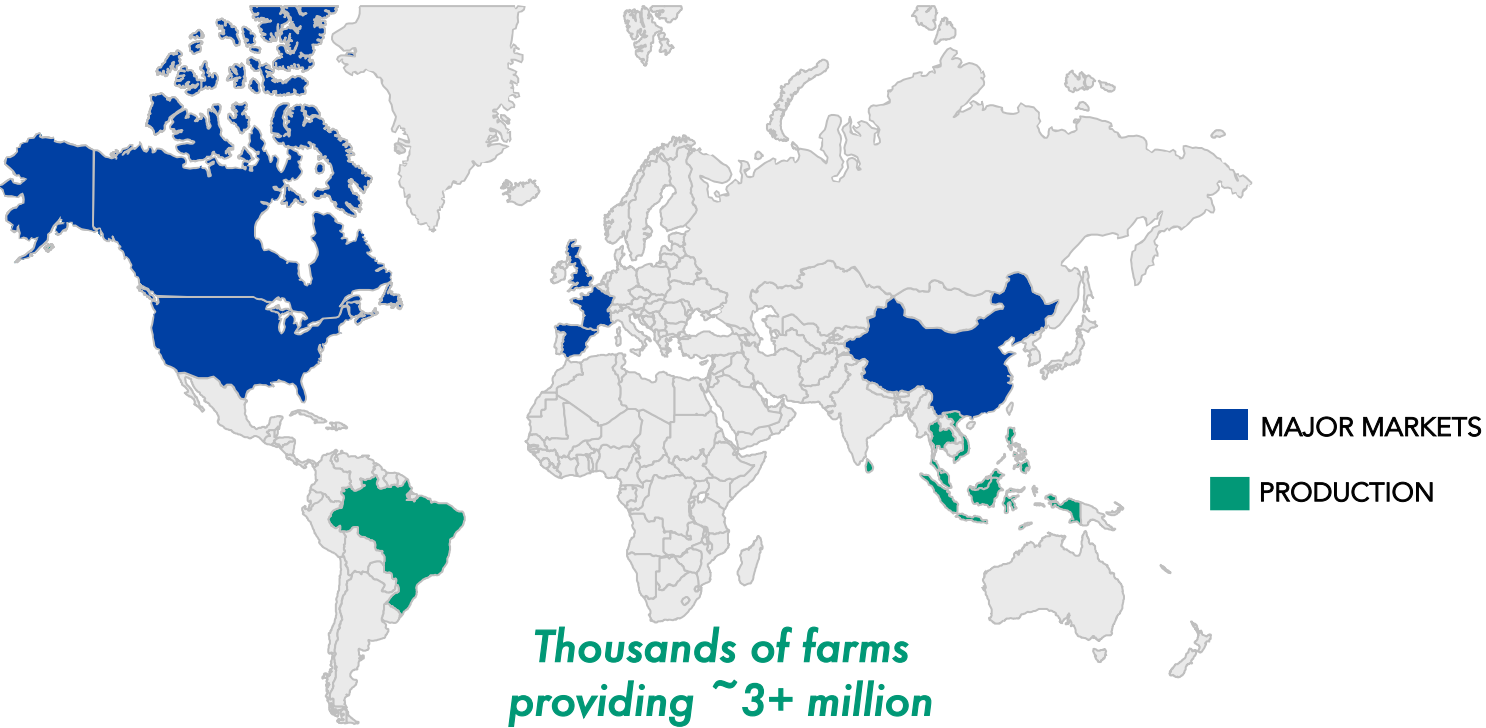
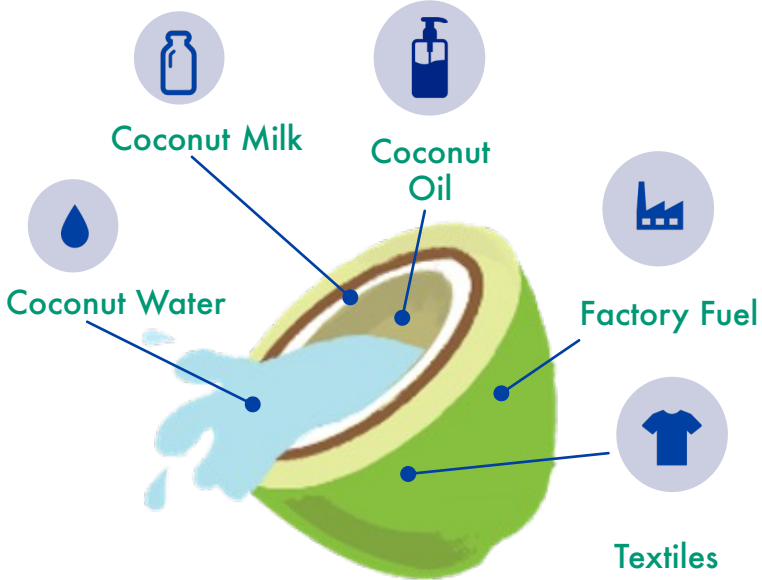
## OCCASIONS





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

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



Thousands of farms providing ~3+ million coconuts daily<sup>1</sup>

**ROBUST,  
GLOBALLY  
DIVERSIFIED &  
SCALABLE**

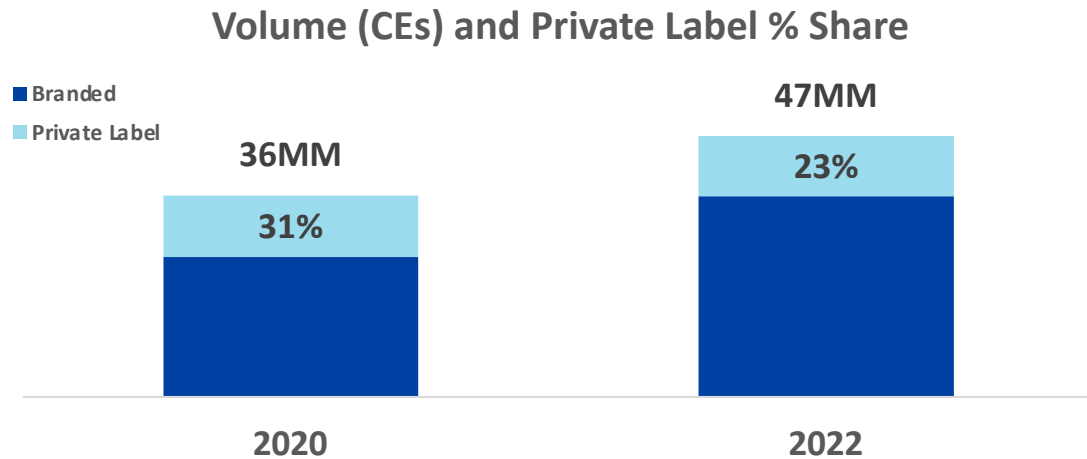
- Coconut Water is a byproduct of coconut processing providing consistent cost base
- Supply chain spans 10 countries and 20 factories, including 15 coconut water factories
- We help our co-packing partners procure the right equipment in exchange for long-term, exclusive agreements. Asset-light model
- Private label business strategically increases our scale and efficiency of supply chain
- Multiple suppliers creates leverage to manage total delivery costs and flexibility to shift volume in reaction to economic or political events
- Very difficult supply chain to duplicate – provides us competitive advantage in sourcing and growth

Source: Management  
1. Estimated based on 20 coconuts per case equivalent



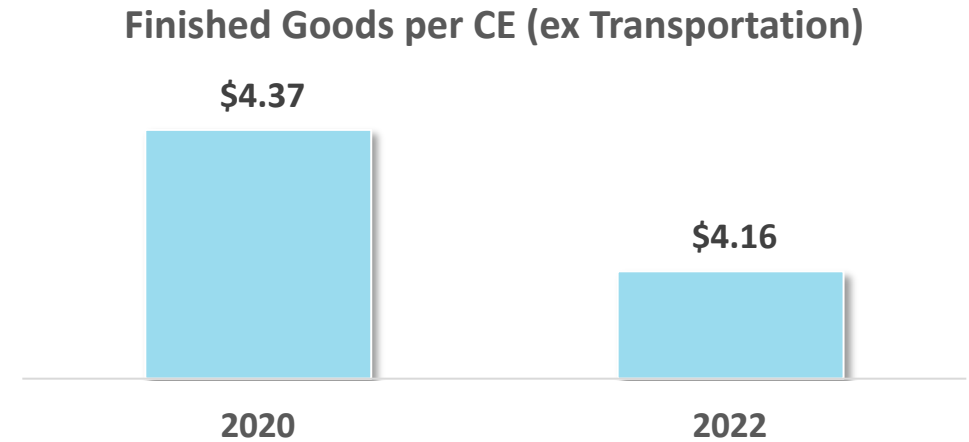
# TOTAL VOLUMES & EXPERTISE ARE DRIVING SUPPLY CHAIN EFFICIENCIES

## Private Label Volumes Add Scale and Leverage



- Private Label provides increased scale with production plants allowing for stronger long-term contracts and lower costs
- Increased efficiency in global logistics
- Stronger retail customer relationships
- Reliance on Private Label reduces as branded grows faster

## Vita Coco Technical Services drives Efficiency and Quality across Facilities



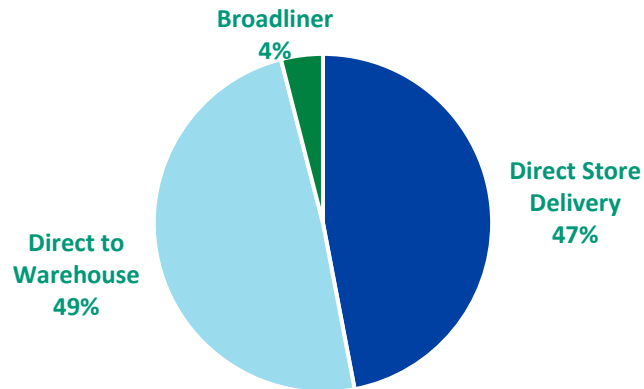
- Global expertise in Coconut Water sourcing and processing
- Dedicated technical organization based in Singapore
- Drives efficiency and Sustainability agenda in cooperation with suppliers
- Increased scale with production partners allowing for stronger, long-term contracts



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

ENABLES US TO MEET EVERY GEOGRAPHIC AND RETAIL OPPORTUNITY

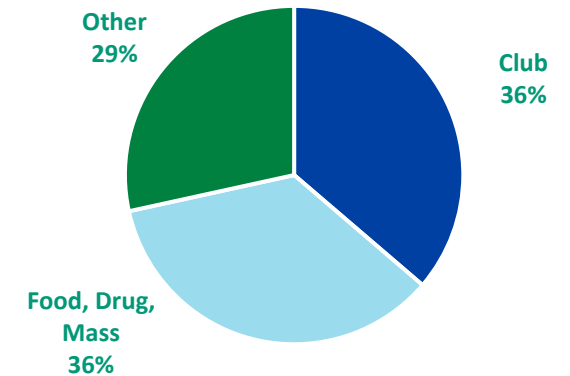
## 2022 BRANDED SALES BY ROUTE TO MARKET (RTM)



## 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.)

## 2022 BRANDED SALES BY CHANNEL



*Circana Tracks ~55% of our US Branded CEs<sup>1</sup>*

## SELECT KEY RETAILERS



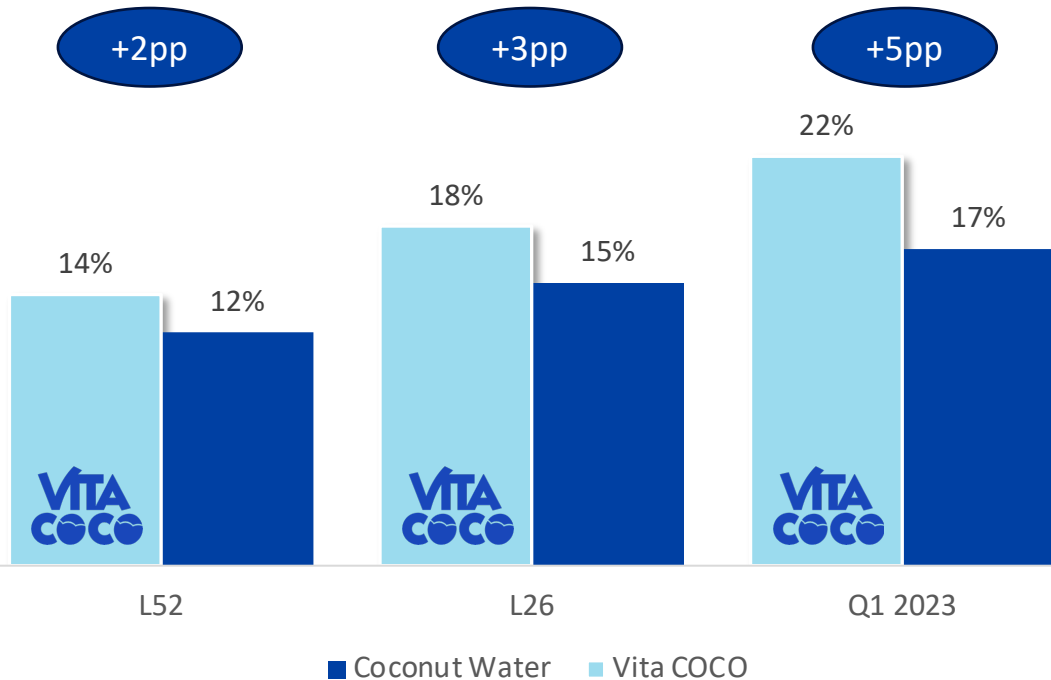
## SELECT KEY DISTRIBUTION RELATIONSHIPS



# VITA COCO CONTINUES TO OUTPERFORM AND DRIVE CATEGORY GROWTH

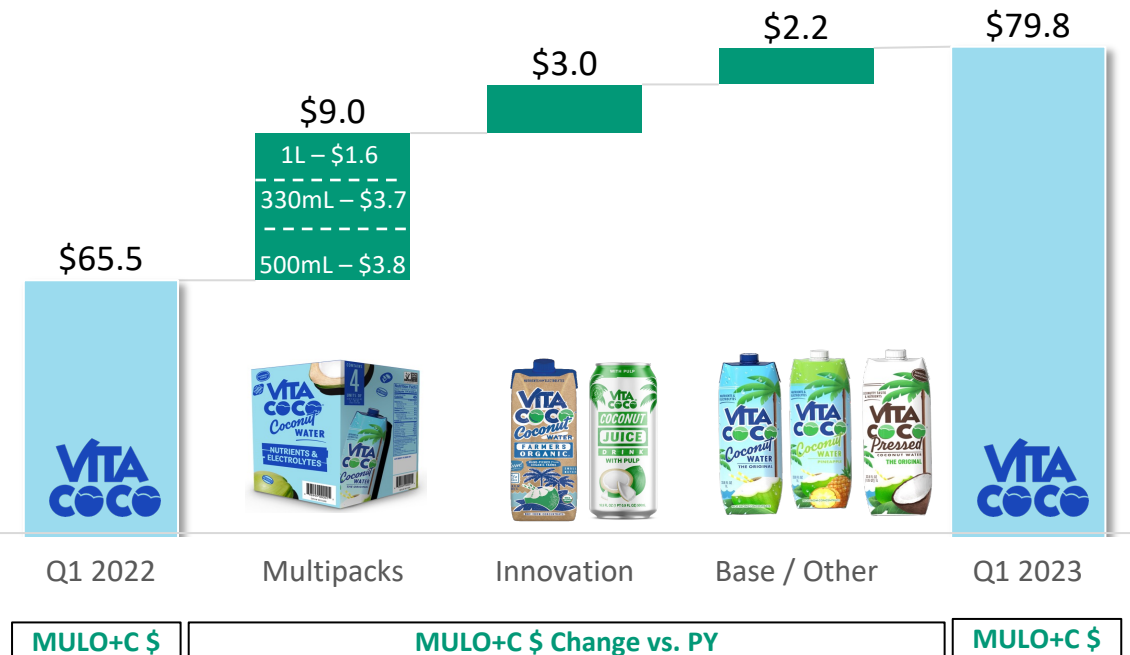
## VITA COCO DRIVING CATEGORY GROWTH ACCELERATION

### RETAIL SALES YEAR-OVER-YEAR GROWTH<sup>1</sup>



## KEY 2023 INITIATIVES ARE ADDING INCREMENTAL \$ GROWTH WHILE BASE SKUS REMAIN STRONG

### RETAIL SALES YEAR-OVER-YEAR GROWTH<sup>2</sup>



Q1 DRIVING BALANCED YTD GROWTH WITH DISTRIBUTION +6%, VELOCITY +9% AND PRICING +6%

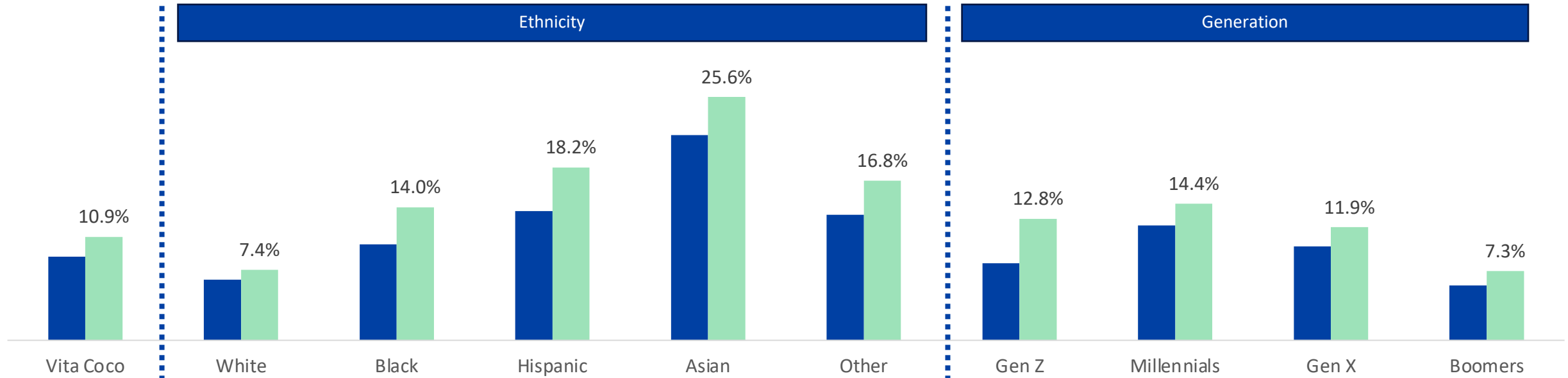
<sup>1</sup>Source: Circana as of 4/2/2023 – Total US MULO-C  
<sup>2</sup>Source: Circana as of 4/2/2023 – Total US MULO-C



# VITA COCO GROWING %HHP AND BUY RATE WITH OVER INDEX TO COHORTS THAT ARE PROJECTED TO INCREASE IN SIZE AND PURCHASING POWER

## HH Penetration by Ethnicity / Generations

■ 52 weeks through Q1 '20 ■ 52 weeks through Q1 '23

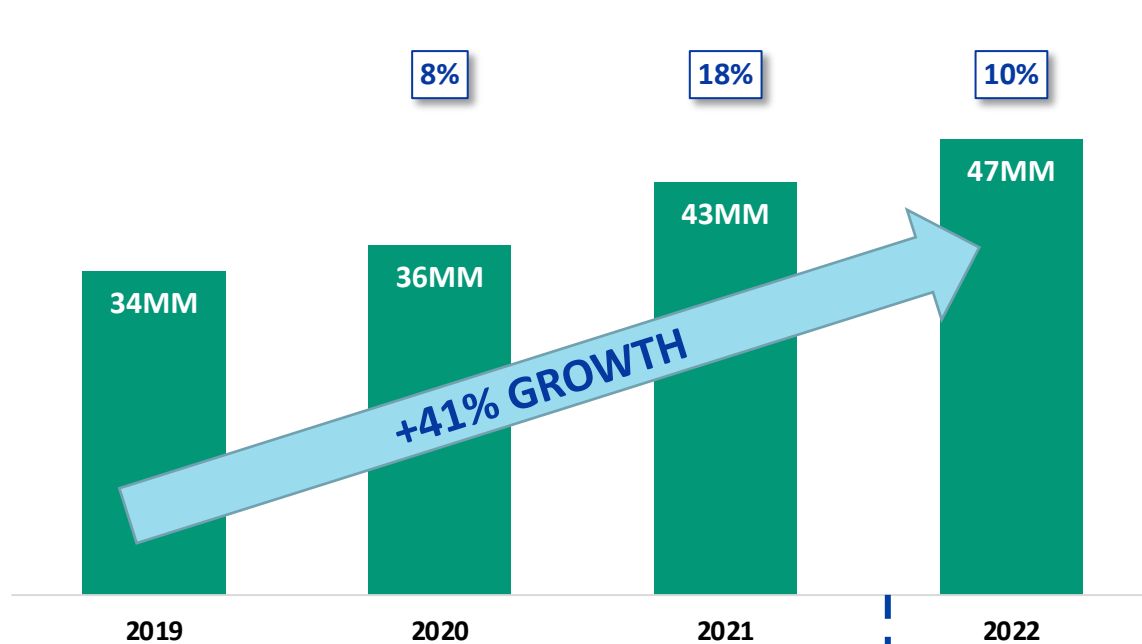


	White	Black	Hispanic	Asian	Other	Gen Z	Millennials	Gen X	Boomers
<b>Households ('23 vs '20)</b>	+17%	+40%	+40%	+21%	+30%	+94%	+20%	+23%	+26%
<b>Buy Rate ('23 vs '20)</b>	+23%	+59%	+35%	+34%	+65%	+45%	+46%	+36%	+20%
<b>Contribution to Total Vita Coco Growth ('23 vs '20)</b>	27%	25%	26%	18%	4%	10%	37%	33%	19%
<b>Index to Avg / Expected Share of Households</b>	68 ↓	128 ↑	167 ↑	234 ↑	154 ↑	117 ↑	132	109	67 ↓

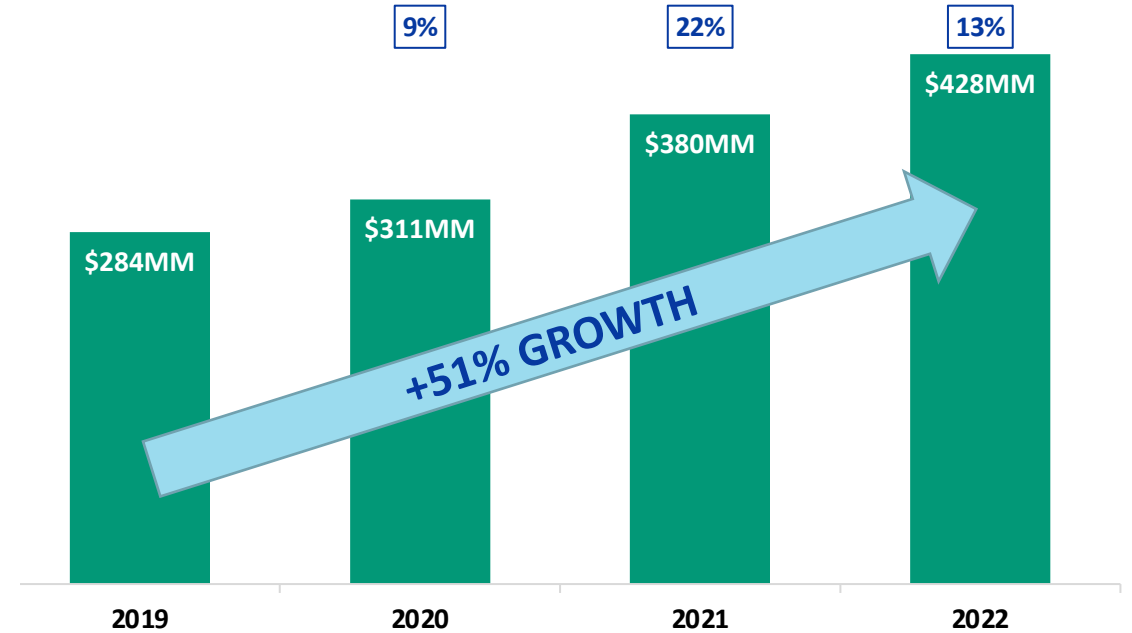
Source: Numerator Total US L12M through 3/31/23 vs. years ago

# TRACK RECORD OF SOLID AND CONSISTENT VOLUME-DRIVEN GROWTH

## VOLUME CE AND GROWTH %



## NET SALES AND GROWTH %

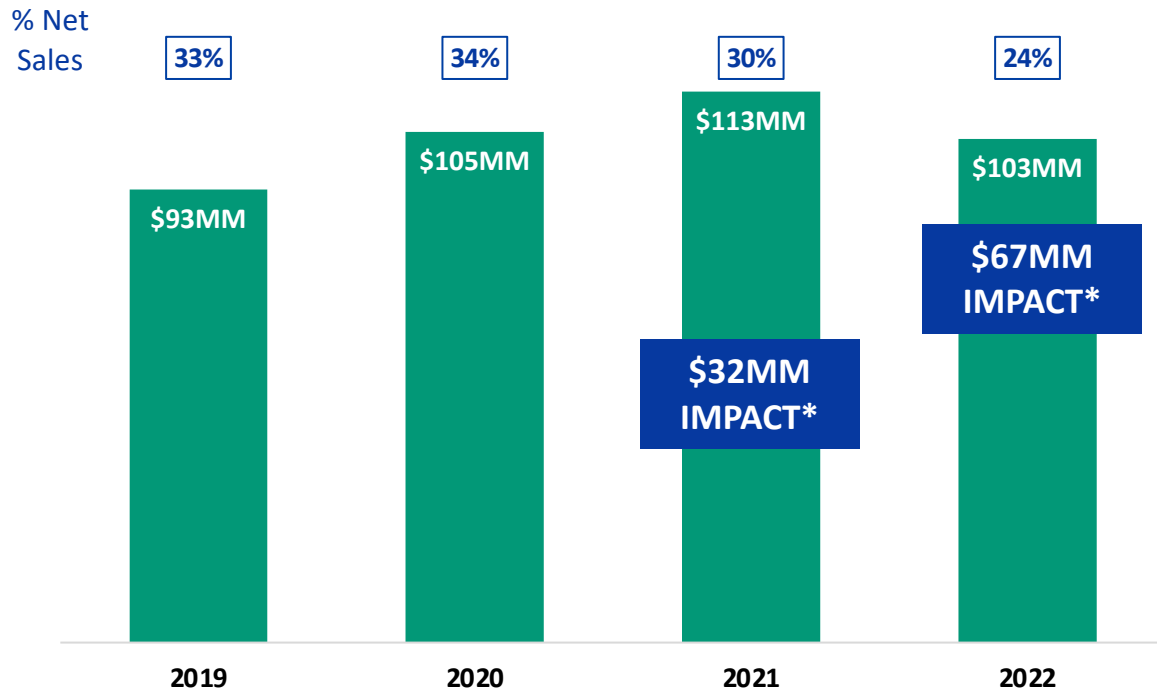


**COCO IPO**  
Oct 21, 2021

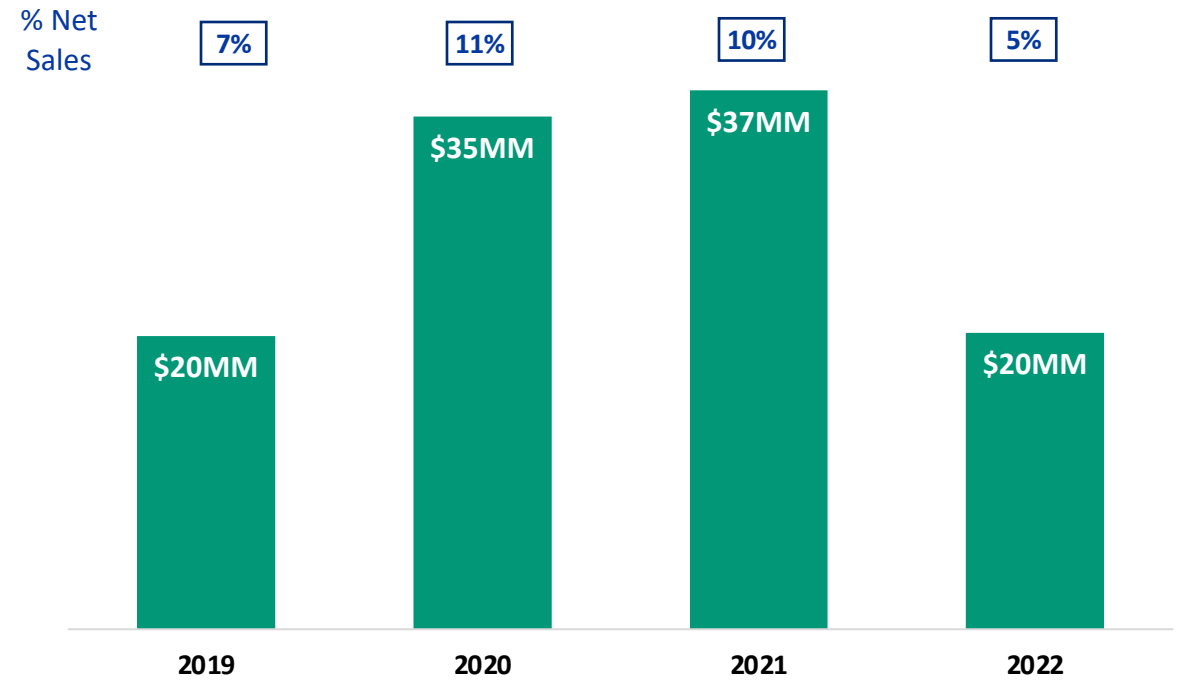


# 2021 & 2022 PROFITABILITY IMPACTED BY SIGNIFICANT TRANSPORTATION PRESSURES

## GROSS PROFIT AND GROSS MARGIN



## ADJ. EBITDA



PROFITABLE, ASSET-LIGHT AND CASH GENERATIVE

\*Transportation rate/mix impact on COGS relative to 2020 rates

# 2023 FIRST QUARTER PERFORMANCE HIGHLIGHTS

**NET SALES:**  
\$110MM / +14% vs. PY

**GROSS PROFIT:**  
\$34MM / 31% margin

**ADJUSTED EBITDA:<sup>1</sup>**  
\$9MM / 8% margin

**CASH-ON-HAND:**  
\$29MM / \$0 Debt

**NET INCOME:**  
\$7MM / \$0.12 per share

- Q1 2023 Net Sales growth of +14% driven by strong Vita Coco Coconut Water (VCCW) growth of +17% vs. Q1 2022, with +15% VCCW Volume (CE) growth
- Q1 2023 Gross Margin at 31%, an improvement from 20% in Q1 2022 due to a decrease in Transportation costs
- Net Income of \$7MM improved by \$5MM over Q1 2022
- Strong cash generation and no debt

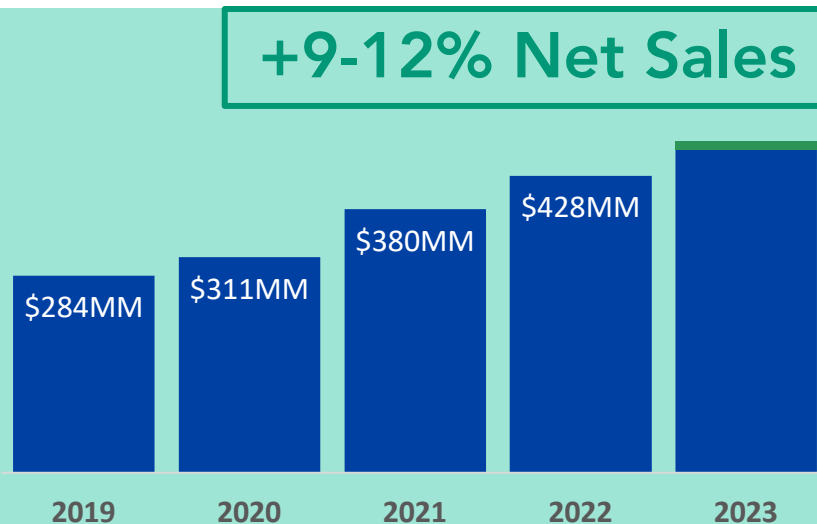
	<u>3/30/23</u>
<b>Assets</b>	
Cash	\$29.1
Accounts Receivable	\$63.2
Inventory	\$64.2
Prepaid expenses and other current assets	\$28.5
<b>Total current assets</b>	<b>\$185.0</b>
Property and equipment, net	\$2.4
Goodwill	\$7.8
Other assets	\$12.4
<b>Total assets</b>	<b>\$207.6</b>
<b>Liabilities and Stockholders' Equity</b>	
Accounts payable	\$16.5
Accrued expenses and other current liabilities	\$39.1
<b>Total current liabilities</b>	<b>\$55.7</b>
Credit facility	\$0.0
Other long-term liabilities	\$2.2
<b>Total liabilities</b>	<b>\$57.9</b>
Total stockholders' equity	\$149.7
<b>Total liabilities and stockholders' equity</b>	<b>\$207.6</b>

<sup>1</sup>For all non-GAAP information throughout this presentation, the U.S. GAAP to non-GAAP reconciliations may be found in the Appendix.

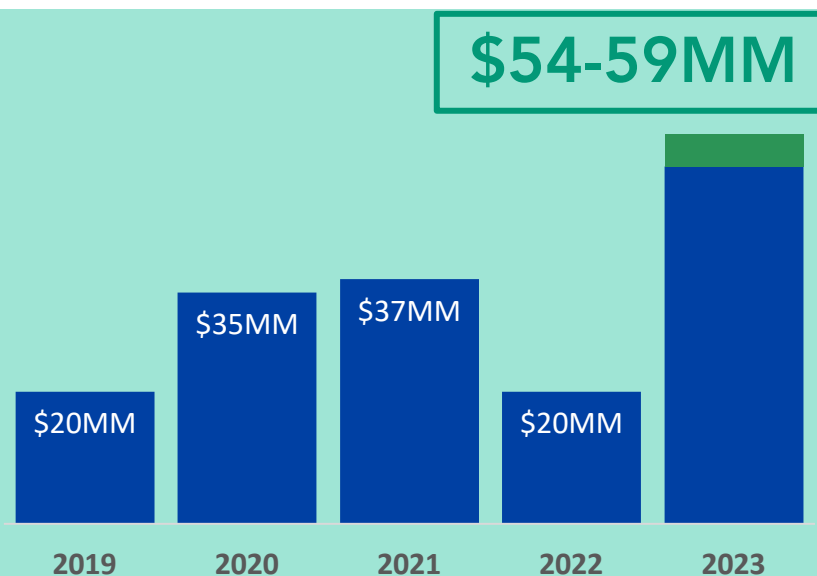


# 2023 FULL YEAR GUIDANCE AS PROVIDED WITH Q1 EARNINGS

## NET SALES GROWTH<sup>1</sup>



## ADJUSTED EBITDA\*



## KEY HIGHLIGHTS

- Net Sales guidance reflects mid teens growth for VCCW and Private Label Net Sales slightly positive
- Gross Margin anticipated to increase through balance of year, benefiting from the easing of transportation costs and improved brand/private label mix, with FY gross margin between 32-34%
- SG&A growing faster than net sales over 2022 GAAP SG&A, increasing investments in marketing, sales execution and execution of innovation in test markets
- End of year Inventory finishing at more historical days on hand levels resulting in strong year end balance sheet and ample liquidity

<sup>1</sup>As compared to Net Sales in 2022.

\*GAAP Net Income 2023 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?





# 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

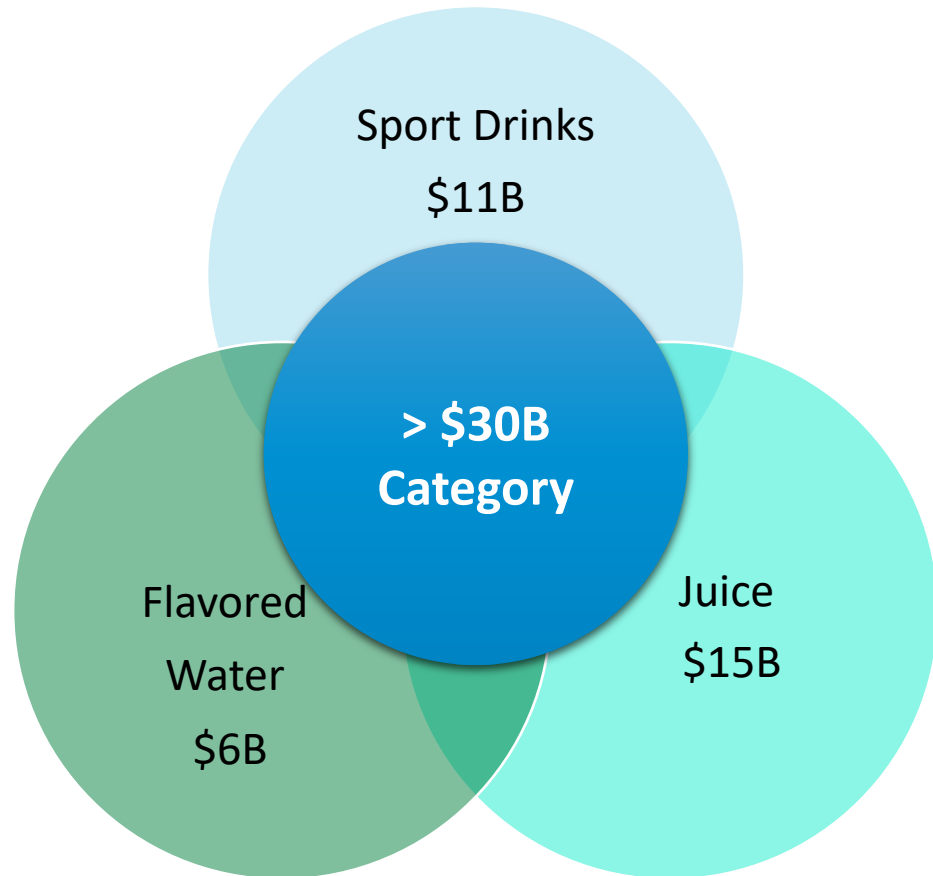
- Established beverage platform with strong balance sheet, built for long term growth
- Estimated Net Sales growth primarily driven by Vita Coco Coconut Water with potential additional upsides from innovation and M&A
- Potential for Adjusted EBITDA margin\* to return to mid-teens level with gross margins benefiting from normalizing ocean freight, pricing, other cost efficiencies and improved sales mix
- Asset-light model allows for strong cash flow generation / low leverage profile with ample liquidity to fuel future growth

Source: The Vita Coco Company.

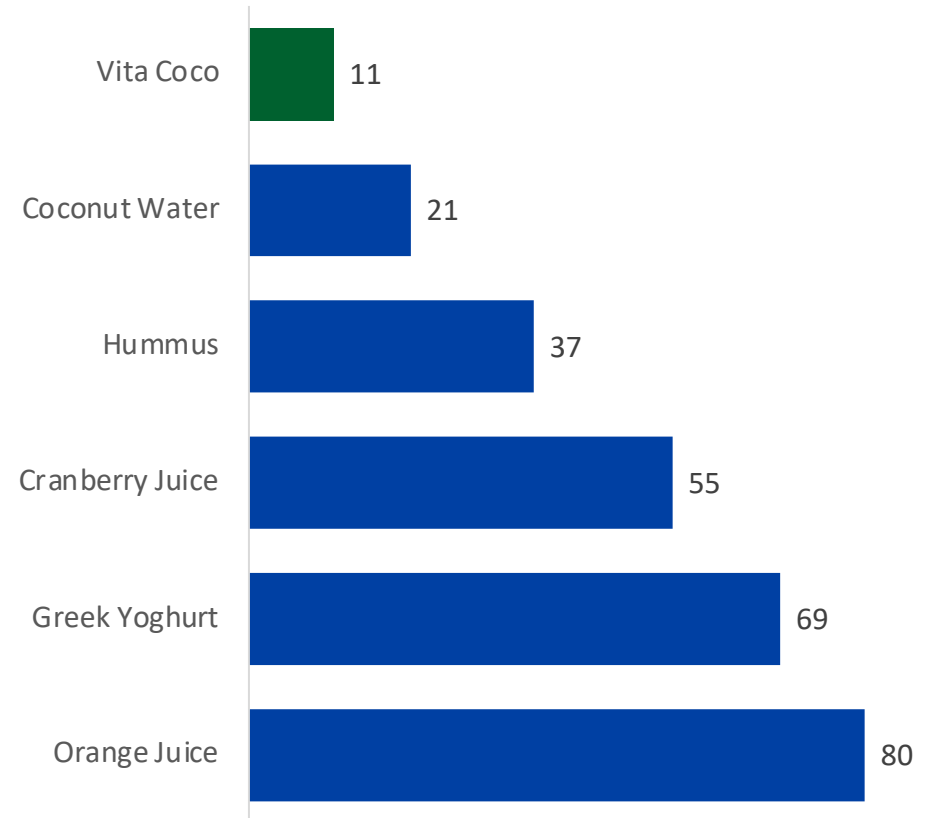
<sup>1</sup> These are not projections; they are goals/targets and are forward-looking, subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management, and are based upon assumptions with respect 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.

# INVESTING TO EXPAND OCCASIONS FOR OUR BRANDS IN >\$30B BETTER-FOR-YOU AMERICAN FUNCTIONAL HYDRATION CATEGORY

## LARGE BETTER-FOR-YOU FUNCTIONAL HYDRATION CATEGORY



## SIGNIFICANT HOUSEHOLD PENETRATION POTENTIAL





# STRATEGIC PLANKS



## LONG TERM TARGETS

NET SALES  
MID TEENS GROWTH

ADJ EBITDA MARGIN  
MID TO HIGH TEENS

- EXPAND HOUSEHOLDS & OCCASIONS
- INNOVATE OUTSIDE THE CORE
- GROW INTERNATIONAL
- FUTURE M&A

# LONG TERM GROWTH DRIVERS TO EXPAND AVAILABILITY, HOUSEHOLDS & INCREASE OCCASIONS

## EXPANDED CONSUMPTION THROUGH MULTI-PAKS



4 pk

12 pk

18 pk

Club

Grocery/Mass

+52% Retail Sales Growth YTD<sup>1</sup>

ACV<sup>3</sup>:

4PK 500ML: 67

330ML Multi-Packs: 50

## INNOVATION TO EXPAND OCCASIONS AND BUILD PREMIUM OFFERINGS



**FARMERS ORGANIC**

Organic coconut water celebrating our sustainable sourcing

ACV<sup>3</sup>:

46



**CANNED COCONUT JUICE**

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

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



**MILK**

Rich & creamy shelf stable dairy alternative

31

## DISTRIBUTION TO CONTINUE BUILDING ACROSS ON & OFF PREMISE CHANNELS

<sup>1</sup>YTD 4/30/2023 Circana Total US MULO+C Retail \$ Sales vs YAG

<sup>2</sup>YTD 4/30/2023 Circana Total US MULO+C Volume Sales

<sup>3</sup>YTD 4/30/2023 Circana: US MULO (Multi-Packs, Farmer's Organic, Milk), US CONV (Canned Coconut Juice)



# INNOVATING OUTSIDE THE CORE IN INTERESTING ADJACENT CATEGORIES

## DIAGEO COLLABORATION



- Coconut Water has long been a common mixer with liquor in the tropics
- Considerable rise in the consumption of spirits RTD cocktail beverages
- (+61% \$ Growth from August 2021-2022<sup>1</sup>)
- Collaboration with Diageo, Vita Coco Spiked with Captain Morgan unlocks both a new occasion for consumers and a new RTM
- Launched in January 2023 in national distribution by Diageo (grocery, mass, liquor & convenience)
- Provides halo effect to drive Vita Coco as mixer on-premise and at home

## PWR LIFT



- At ~\$11B<sup>2</sup>, Sports Drinks are a large and growing category
- PWR LIFT offers harder working hydration infused with protein to make a play in the functional fitness segment
- We kicked off full test in January 2023 in South Texas with dedicated sales execution, strong field marketing and sampling support to seed the brand and launch nationally once proven

<sup>1</sup>Nielsen: <https://nielseniq.com/global/en/insights/infographic/2022/ready-to-drink-cocktail-trends-what-you-need-to-know/>; Spirits RTD cocktails growth between August 2021-2022

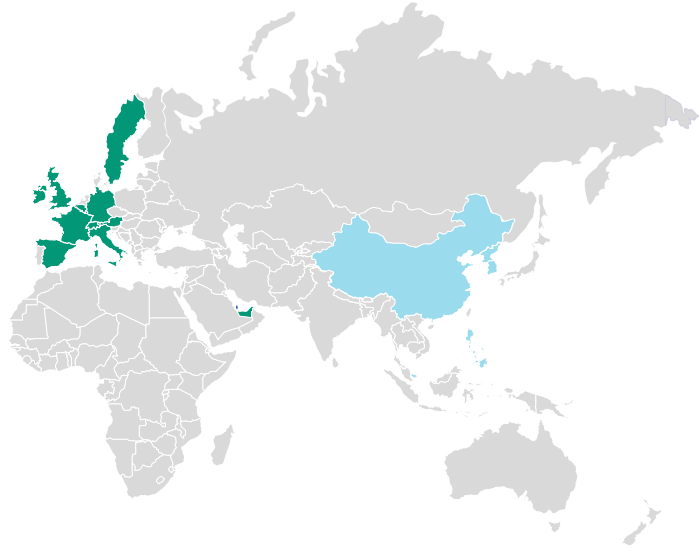
<sup>2</sup>Circana Total US MULO+C L52W through 4/2/23

# BUILD ON CORE US BUSINESS WITH INTERNATIONAL GROWTH AND SYNERGISTIC M&A

INTERNATIONAL 16% OF TOTAL REVENUE,  
GROWING VOLUME IN LINE WITH AMERICAS

STRONG CORE BRAND AND ORGANIZATIONAL  
CAPABILITIES, IS A PLATFORM FOR GROWTH

■ Vita Coco Europe ■ Vita Coco Asia



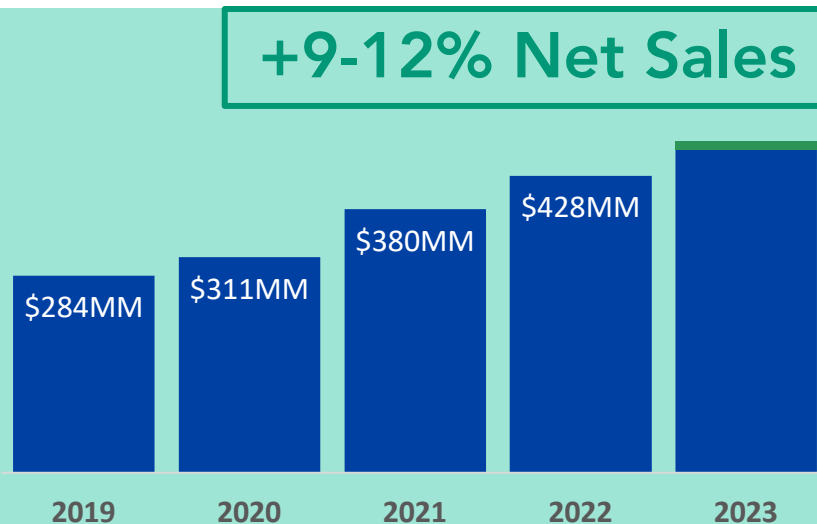
- Vita Coco is sold in over 30 countries worldwide with a heavy presence in Europe, dominated by the UK, alongside APAC and other Markets
- Team of ~70 FTEs split between London and Singapore
- Over 75% share in UK (Circana: All Coconut Water)

- 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 or new capabilities
  - M&A market improving with Multiples becoming more attractive

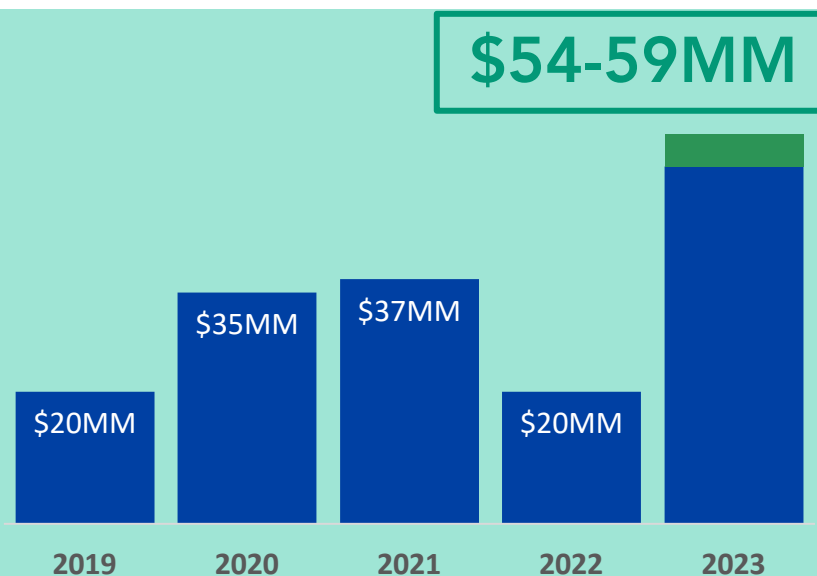


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## NET SALES GROWTH<sup>1</sup>



## ADJUSTED EBITDA\*



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- End of year Inventory finishing at more historical days on hand levels resulting in strong year end balance sheet and ample liquidity

<sup>1</sup>As compared to Net Sales in 2022.

\*GAAP Net Income 2023 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.



