



BUILDING THE BETTER BEVERAGE PLATFORM OF THE FUTURE

JUNE 4TH, 2025





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 ·

30 Years

**Beverage
Experience**



CHARLES VAN ES
CSO

 **HEINEKEN**

22 Years



COREY BAKER
CFO

 **PEPSICO**

18 Years

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

FAST-GROWING

PROFITABLE

CASH GENERATIVE

ASSET-LIGHT

PROVEN
MANAGEMENT

RESPONSIBLE

RESPONSIBLE BUSINESS & CULTURAL VALUES

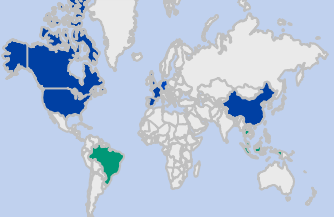


PUBLIC BENEFIT CORPORATION

VITA COCO PROJECT B

Certified B Corporation

DIFFERENTIATED ASSET-LIGHT SUPPLY CHAIN




AUTHENTIC CORE BRAND & COCONUT WATER MARKET LEADER

STRONG COMMERCIAL & GLOBAL CAPABILITIES

#1 Brand in US and UK Coconut Water Category

Market Share

42%¹ 82%²

US UK

PROVEN INNOVATOR



STRATEGIC & FLEXIBLE ROUTE TO MARKET



Walmart

COSTCO WHOLESALE

amazon

Keurig Dr Pepper

¹Based on custom research by The Vita Coco Company, Circana Total US MULO+ with Conv for the Last 52 weeks ending 5/18/25

²Based on Circana Total UK: 52 weeks ending 3/22/25 share of Total Coconut Water Category

OUR VISION

To be the leading platform for brands in the functional beverage category, 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 enables Vita Coco to be a force for good for the planet and its people through the products we create



PROTECTING NATURAL RESOURCES



BUILDING THRIVING COMMUNITIES



CHAMPIONING HEALTH & WELLNESS

BEVERAGE BUSINESS STRONGLY ALIGNED WITH KEY CONSUMER TRENDS

Rapidly growing consumer preference for health-conscious products



**CLEAN
INGREDIENTS**

**FUNCTIONAL
BENEFITS**

**POSITIVE
IMPACT**

**DIVERSE
CONSUMERS**



**BETTER-FOR-YOU
BRANDS**



**FUNCTION
FORWARD
INGREDIENTS**



**RESPONSIBILITY
IS IN OUR DNA**



**SUCCESS
WITH TOMORROW'S
CONSUMER**





WHY ARE WE SPECIAL?

CULTURE | SUPPLY CHAIN

GROWING CATEGORY | STRONG BRAND RETAIL

EXECUTION | RESULTS | POSITIVE OUTLOOK



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

COMPANY CHARACTERISTICS

- HIGHER ENERGY
- FLAT STRUCTURE
- DIVERSE, GLOBAL TALENT
- EXPERIENCED

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



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



CHARLES VAN ES

CHIEF SALES OFFICER

HEINEKEN

2015



TIM REES

HEAD OF EMEA

reckitt

2016



ALISON KLEIN

GENERAL COUNSEL

vroom

2024



ENTREPRENEURIAL TEAM - PASSIONATE, PERFORMANCE- DRIVEN AND FUN

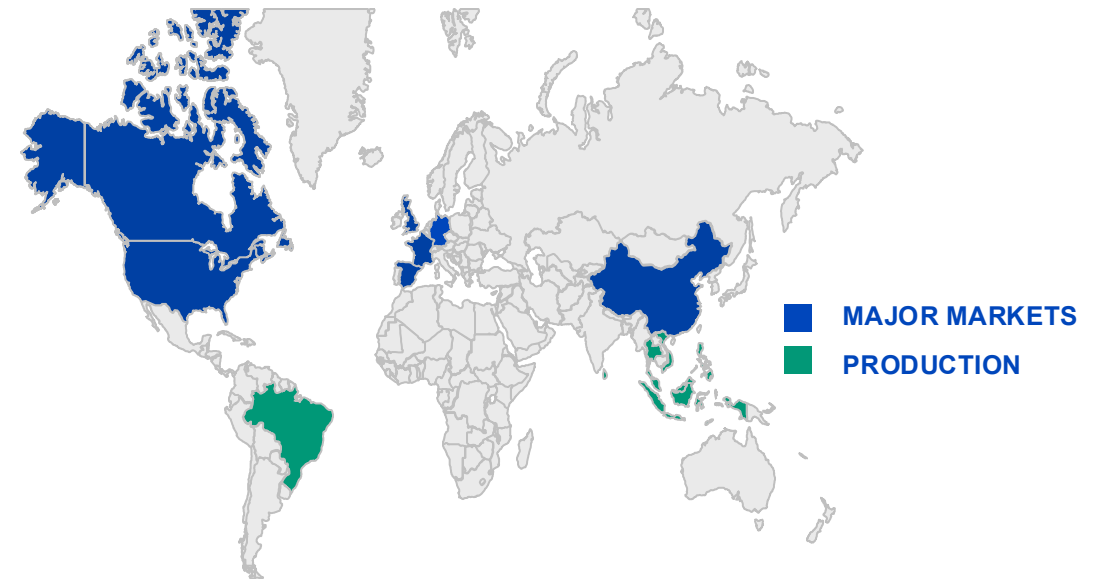


UNIQUE, ASSET-LIGHT, DIVERSIFIED GLOBAL SUPPLY CHAIN; DIFFICULT TO REPLICATE

ROBUST, GLOBALLY DIVERSIFIED & SCALABLE

PARTNERING WITH LARGE COCONUT PROCESSORS
CAPTURING THE WATER AS A BYPRODUCT

DIVERSE GLOBAL NETWORK BACKED BY THOUSANDS OF
FARMS PROVIDING ~4 MILLION COCONUTS DAILY¹



- Supply chain spans 9 countries and 19 factories, including 16 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

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

COCONUT WATER PRODUCT BENEFITS

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



ACTIVE HYDRATION



COCKTAIL



PICK-ME-UP



SMOOTHIE



BREAKFAST



AFTER A NIGHT OUT

CONSUMERS LIKE COCONUT WATER FOR A VARIETY OF REASONS

Primarily related to health and hydration

HYDRATION

38%

Hydrates on a hot day

20%

Of new shoppers buy because it's natural

HEALTH BENEFITS

38%

Has healthy ingredients

34%

Has nutrients

27%

Has functional health benefits

VERSATILITY

19%

Can be used as an ingredient (smoothie/cooking)

SKIN HEALTH

21%

Helps me maintain my skin health



Source: Numerator Vita Coco Company customer research 2023

PLANNED COMMUNICATION TO EXPAND OCCASIONS

**3.5X THE
ELECTROLYTES**

VS. THE LEADING SPORTS DRINK[†]

[†]Vita Coco Original Coconut Water has 1149mg of electrolytes per 500ml;
leading sports drink has ~292mg of electrolytes per 500ml



VITA COCO HAS A DIVERSE, YOUNG AND HIGHER INCOME CONSUMER

Who is buying Vita Coco?

Index¹



WHAT IS IMPORTANT TO THEM?²

Seeks natural / organic foods
143

Concerned for the environment
110

Dines out to try new things
124

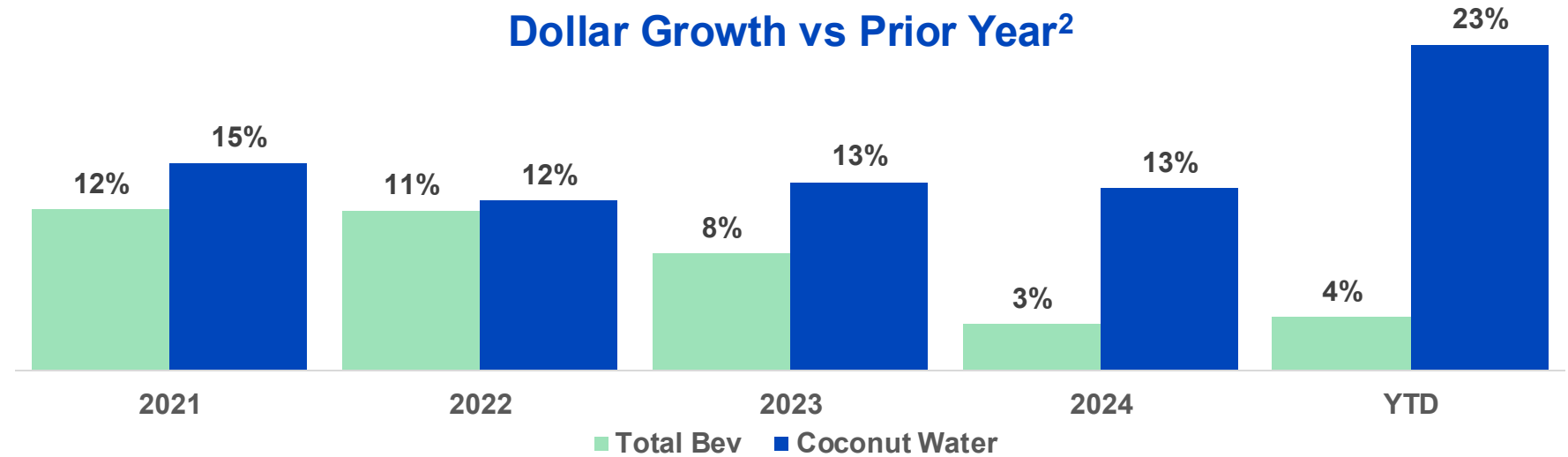


Source: Numerator, Advanced Shopper Profile, L52W 3/31/25
 1. Index of Vita Coco \$ consumption mix to US household mix
 2. Index of Vita Coco Consumer interest to average US consumer interest

\$1.2B COCONUT WATER CATEGORY OUTPACES COMPETITIVE CATEGORY GROWTH; INCREASED HOUSEHOLDS AND BUY RATE



COCONUT WATER IS
NOW A
\$1.2
BILLION
CATEGORY¹



52% of growth from more households buying³



48% of growth from shoppers spending more on Coconut Water³



68% avg Coconut Water basket is 68% larger than the bev avg³

¹Source: Circana Total US MULO+ with Conv L52W ending 5/18/25

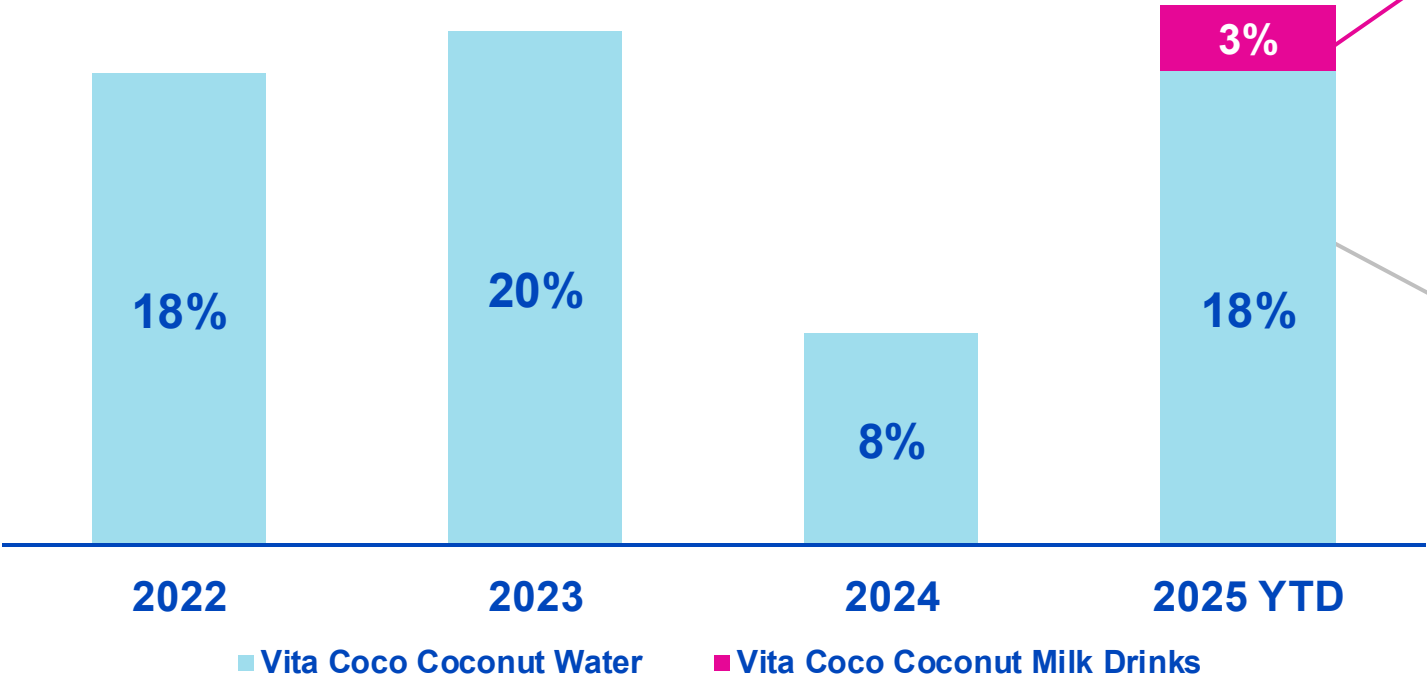
²Source: Circana Total US MULO+ with Conv 2020 through YTD 2025 ending 5/18/25

³Source: Numerator L52W through 3/31/25

THE VITA COCO BRAND HAS SHOWN CONSISTENT STRONG GROWTH IN US RETAIL OVER THE YEARS

2025 innovations are a significant contribution to YTD topline growth

Vita Coco Beverage Brand Growth
Dollar Sales % Change vs YA



National roll-out of Treats

Regional successes with Coconut Milk



Consumer recruitment

Channel expansion

Continued success with multipacks



Source: Circana MULO+ with Conv, Vita Coco beverage brand Dollar Sales % Change vs YA through 5/18/25

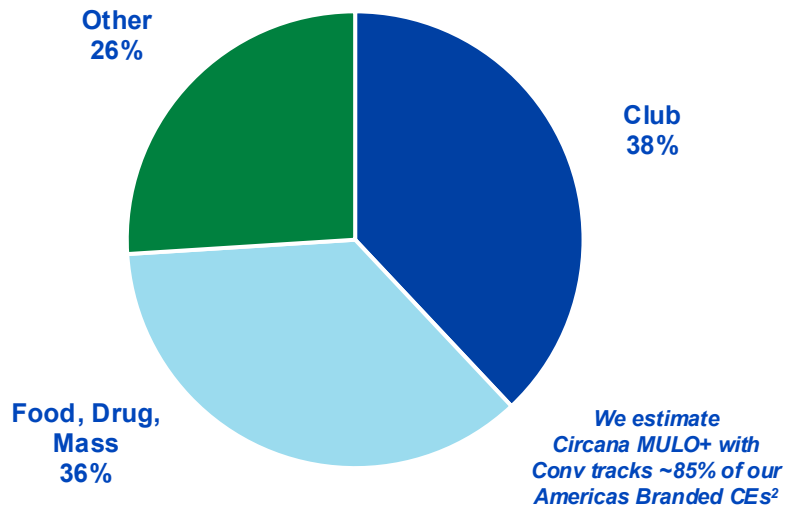
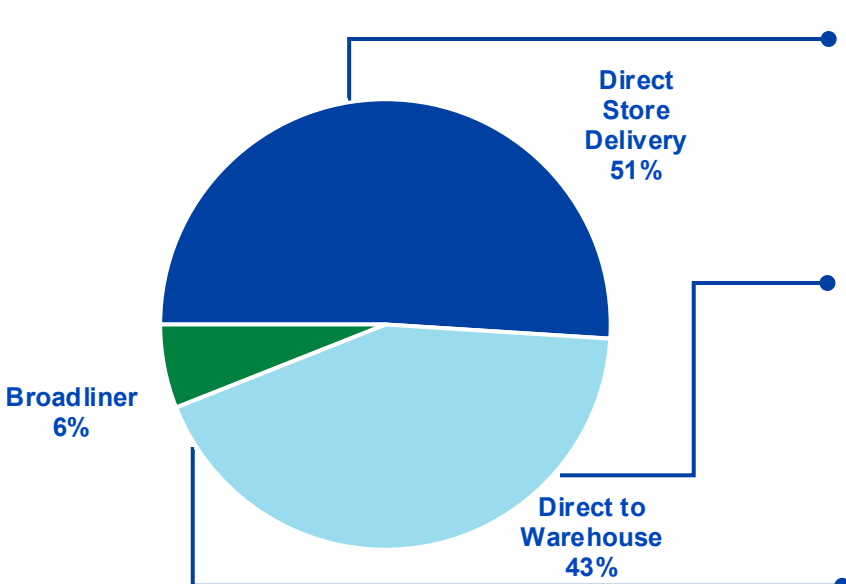
DEEP RELATIONSHIPS WITH US MAJOR RETAILERS; STRATEGIC AND FLEXIBLE DISTRIBUTION NETWORK TO REACH THEM

Enables us to meet every geographic and retail opportunity in the US

2024 BRANDED SALES BY ROUTE TO MARKET (RTM)¹

2024 BRANDED SALES BY CHANNEL

2024 BRANDED SALES BY CHANNEL¹



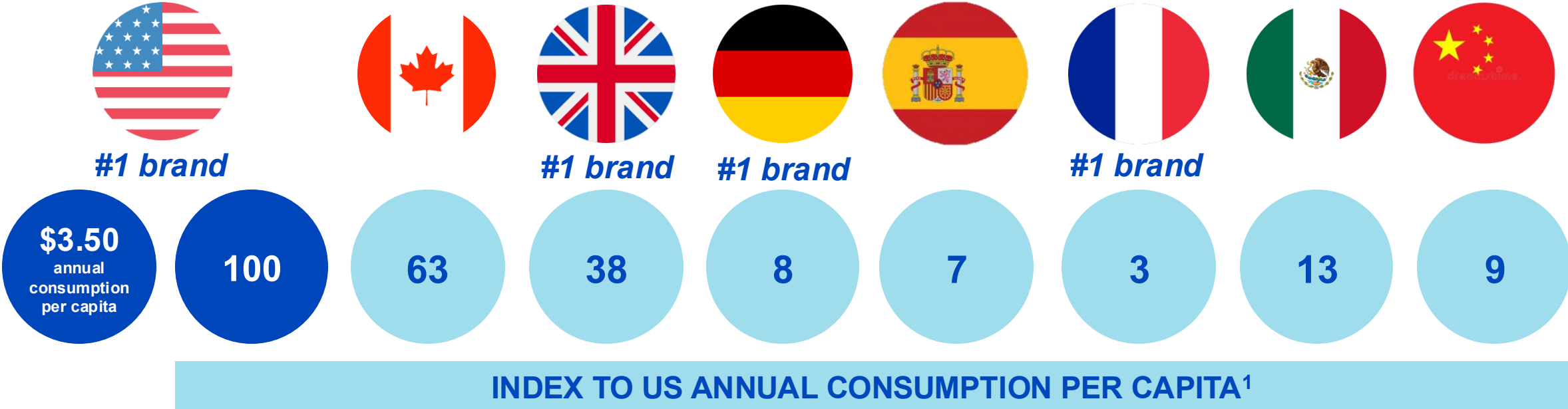
ACV ³			
Club ⁴	Food	Drug	Conv
97	87	83	65

¹Source: Management estimates for America's branded net sales. "Other" includes e-commerce, convenience, food service and other untracked channels
²Source: Management analysis of 2024 CEs
³Source: Circana MULO+ with Conv Vita Coco Company ACV for the L52W ending 5/18/25
⁴Club includes Costco, BJ's Wholesale Club, Restaurant Depot and Sam's Club

INTERNATIONAL GROWTH OUTPACES US WITH CAPABILITY TO CAPTURE UPSIDE POTENTIAL

Vita Coco is available in over 30 countries; International makes up 13% of total net sales and outpaces Americas' volume growth

COCONUT WATER ANNUAL CONSUMPTION PER CAPITA INDEX TO THE US SHOWS STRONG UPSIDE POTENTIAL IN OUR FOCUS MARKETS

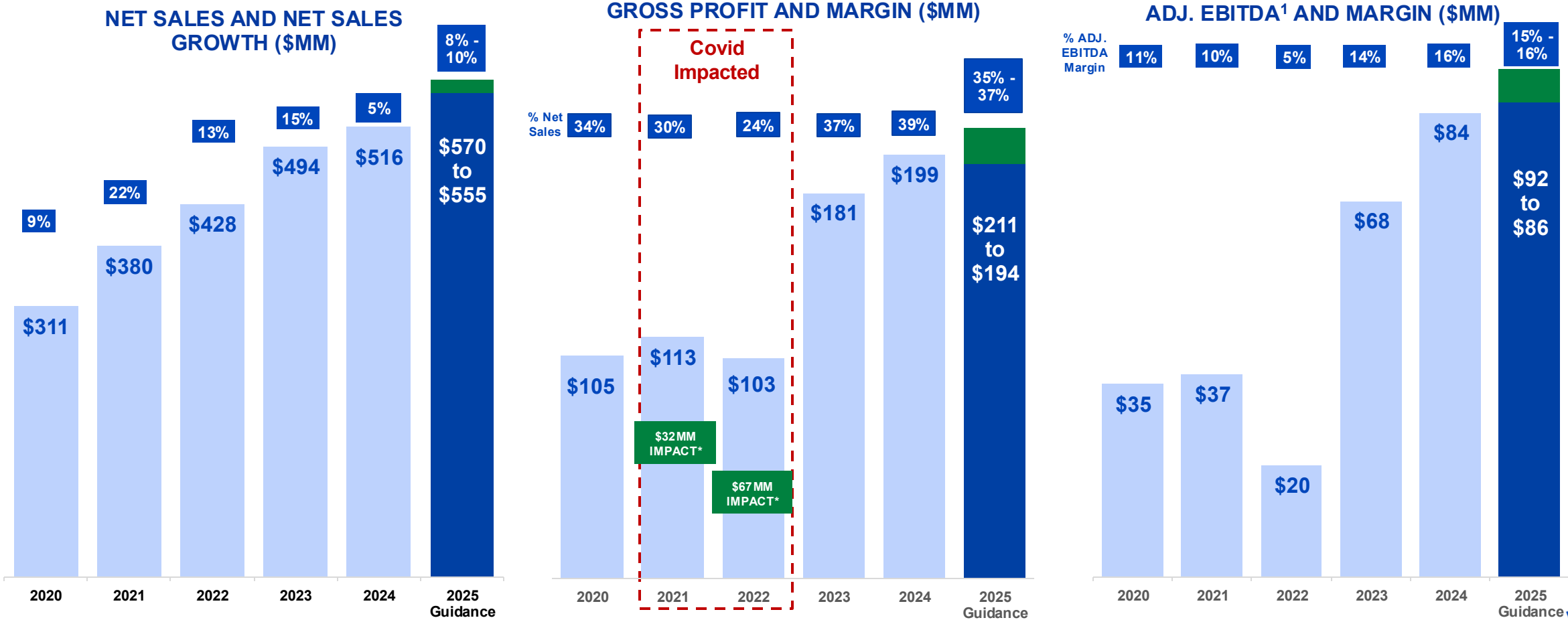


53 European team members driving strong growth in UK & Germany, and seeding other markets

Source: Management estimates
 1. Index calculated as annual consumption per capita in USD / US annual consumption per capita * 100

TRACK RECORD OF SOLID, CONSISTENT, VOLUME-DRIVEN GROWTH DRIVING STRONG MARGIN AND ADJ. EBITDA IMPROVEMENT

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 the appendix

ASSUMPTIONS ON CURRENT YEAR GUIDANCE PROVIDED WITH Q1 EARNINGS

NET SALES: \$555 to \$570

US Coconut Water Category growing mid teens, Vita Coco Coconut Water growing mid to high teens

International growing faster than US

Treats incremental to Coconut Water

Partially offset by Private Label declines

VERY STRONG Q3

GROSS MARGINS: 35-37%

Base pricing beginning mid Q2, Baseline Tariff pricing starting early H2

Continued 10% baseline tariff (Applies to 60% of Global COGS)

Phasing Considerations

RELATIVELY FLAT BALANCE OF YEAR

SG&A: +LSD to MSD

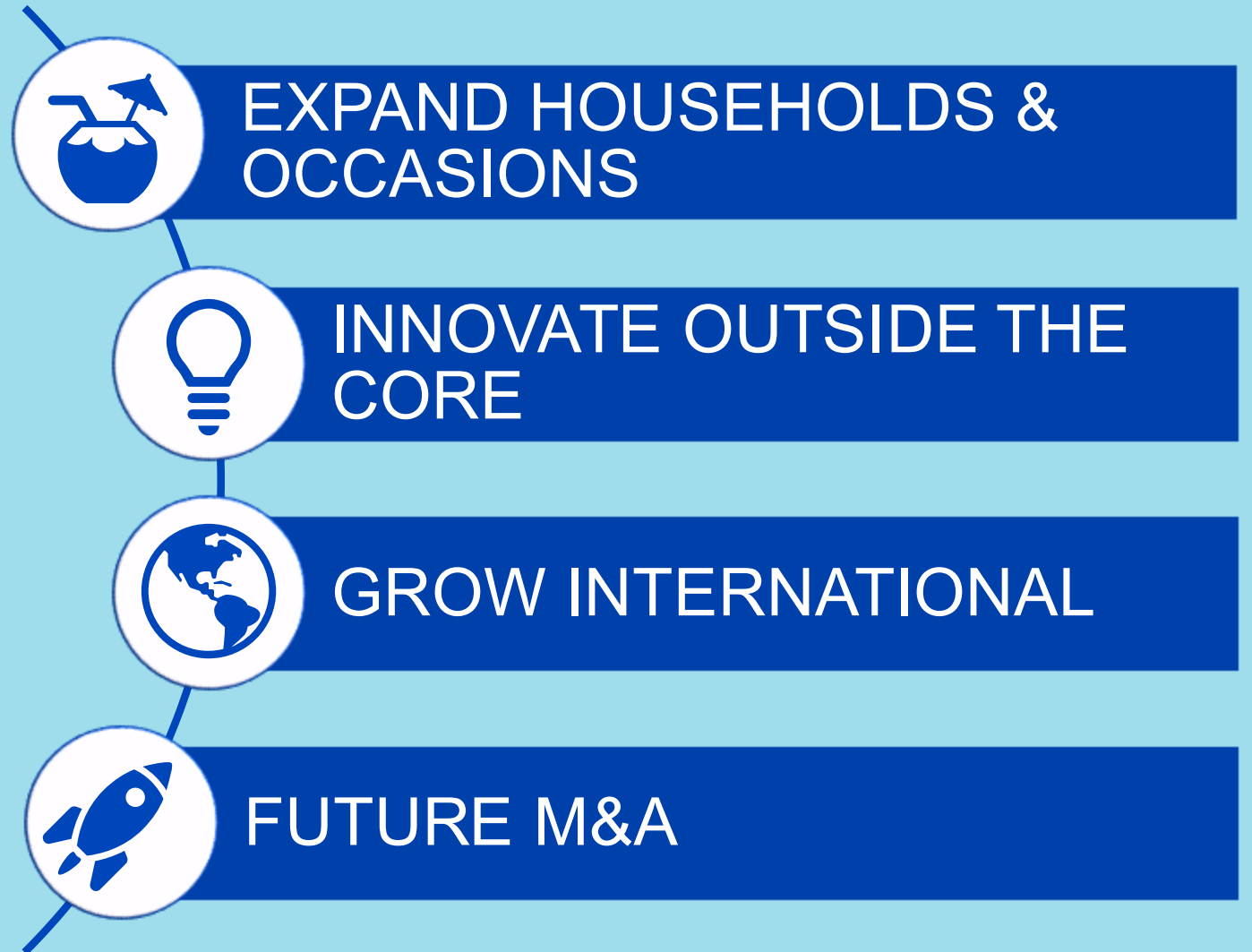
Investments in marketing and people

Investments partially offset by one-time prior year expenses & selling expense reductions

RELATIVELY FLAT AS % NET SALES



STRATEGIC GROWTH PILLARS



FUTURE M&A

Strong core brand and organizational capabilities serve as a platform for growth

- 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
 - M&A of synergistic beverage brands & coconut-based products
 - Focused on discipline in investments where we can deliver shareholder value



LONG TERM GROWTH ALGORITHM¹



- Established beverage platform with strong balance sheet, built for long-term growth
- Branded Net Sales² growth expected to be primarily driven by Vita Coco Coconut Water including contributions from innovation and possible M&A
- Adjusted EBITDA margin expected to reach high teens level with gross margins benefiting from improved costs, pricing and branded product 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.

¹These 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.

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

³GAAP Net Income 2025 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.



THANK YOU!





APPENDIX

NET INCOME TO ADJUSTED EBITDA RECONCILIATION

	Full Year				
\$MM	2024	2023	2022	2021	2020
NET INCOME	\$56.0	\$46.6	\$7.9	\$19.0	\$32.7
Depreciation & Amortization	0.7	0.7	1.9	2.1	2.1
Interest Income / Expense	(6.7)	(2.6)	0.2	0.2	0.4
Income Tax Expense	14.8	11.3	3.0	5.2	10.9
EBITDA	\$64.8	\$56.0	\$13.0	\$26.5	\$46.1
Stock-Based Compensation	8.9	9.1	7.4	3.4	1.5
Unrealized (Gain) / Loss on Derivative Instrument	8.2	0.9	(6.6)	(2.1)	4.7
FX (Gain) / Loss	1.5	0.3	(1.4)	2.1	(1.8)
Secondary Offering Costs	(0.3)	1.5	0.0	0.0	0.0
Impairment of Intangible Assets	0.0	0.0	6.7	0.0	0.0
Change in Fair Value of Contingent Consideration	0.0	0.0	0.0	0.0	(16.4)
Other Adjustments	1.0	0.4	1.2	7.0	1.0
ADJUSTED EBITDA	\$84.1	\$68.2	\$20.3	\$36.9	\$35.1