



THE VITA COCO COMPANY

THE PIONEER IN THE NATURAL
& PLANT-BASED REVOLUTION
2ND QUARTER 2022 RESULTS

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 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 Report on Form 10-Q for the quarter ended on March 31, 2022 filed with the SEC on May 13, 2022 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 and our Investor Relations page at investors.thevitacocompany.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.thevitacocompany.com, as a means for disclosing material non-public information and for complying with SEC Regulation FD and other disclosure obligations.

SECOND QUARTER 2022 PERFORMANCE HIGHLIGHTS

NET SALES % GROWTH VS. PRIOR YEAR (PY)

Americas



+17%

International



-5%¹

**Vita Coco Coconut Water:
+21%**

NET SALES:

\$115MM / +13% vs. PY

ADJUSTED EBITDA²:

\$7MM / 6% margin

CASH-ON-HAND:

\$16MM

DEBT LEVERAGE³:

0.9x

- Continued strong top line momentum with Vita Coco Coconut Water driving Net Sales growth
- Vita Coco brand reached 51% market share in IRI tracked channels as of 52-weeks ending June 26, 2022
- Transportation cost pressures continued to be higher than 2021, but improved vs. Q1 2022 with margin increasing over 500bps quarter over quarter

¹ Case Equivalent ("CE") volumes increased +7%. Net sales negatively impacted by foreign currency headwinds.

² For all non-GAAP information throughout this presentation, the U.S. GAAP to non-GAAP reconciliations may be found in the Appendix.

³ Debt Leverage calculated as total debt outstanding over last twelve months Adjusted EBITDA.

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
ENERGY²

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

COCONUT BASED FUNCTIONAL BEVERAGES	ISOTONICS DAIRY ALT	NATURAL ENERGY
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FUTURE
M&A OPPORTUNITIES³



AUTHENTIC CORE BRAND &
MARKET LEADER

Pioneer: #1 Brand in
Coconut Water Category

51% Market Share in US
(+7% vs. PY)¹

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
CAPABILITIES⁴

N. AMERICA TEAM ~120 FTES INCLUDING

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

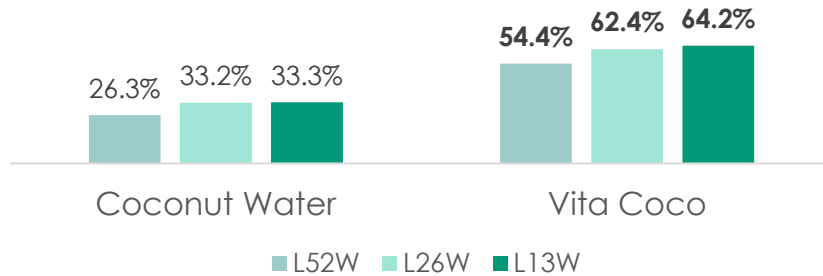
EUROPE (LONDON) ~40 FTES

1. Based on custom research by the Vita Coco Company, IRI total US MULO+C 52 weeks ending June 26, 2022
2. Emerging Brands are in test in various channels and markets, to iterate and potentially launch nationally once proven
3. Potential Categories of Interest
4. Full Time Employees ("FTEs") are approximate.

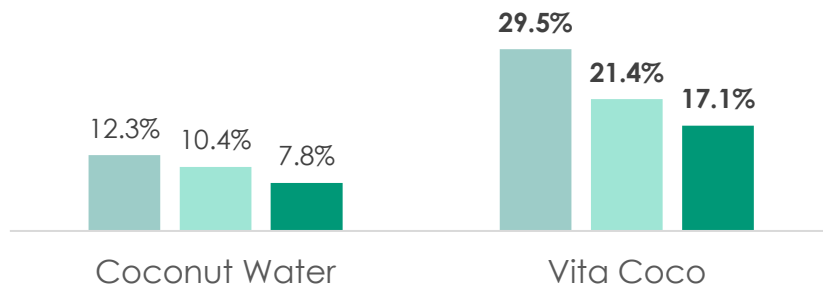
VITA COCO BRAND SHOWING STRONG GROWTH

VITA COCO IS DRIVING COCONUT WATER CATEGORY GROWTH

TOTAL US MULO+C \$ % CHANGE
2022 Q2 vs. 2019 Q2

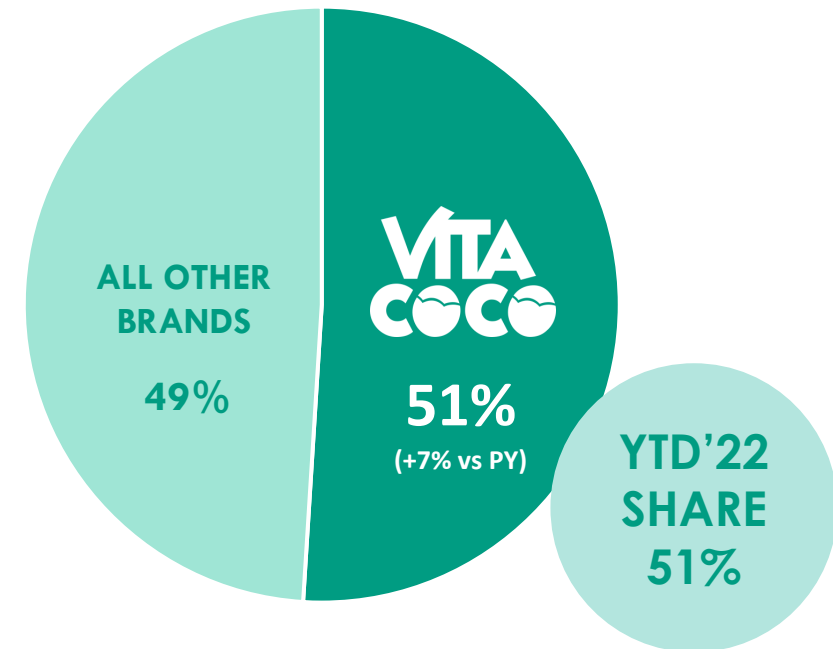


TOTAL US MULO+C \$ % CHANGE
2022 Q2 vs. 2021 Q2



VITA COCO GREW SHARE OVER THE LAST YEAR +7% TO 51% SHARE

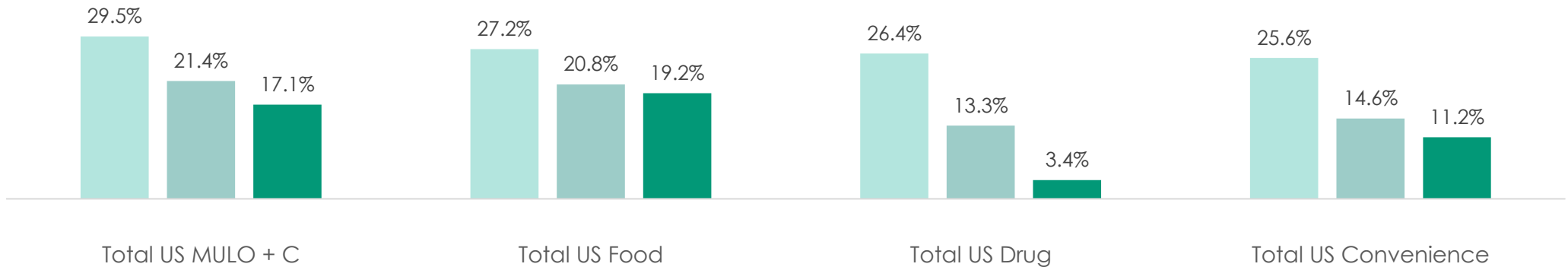
#1 COCONUT WATER BRAND IN THE US!



GROWTH CONTINUES IN ALL CHANNELS WITH DISTRIBUTION EXPANSION IN 2022 ON TRACK

VITA COCO \$ % CHANGE VS PY

■ L52W ■ L26W ■ L13W



L52 VELOCITY GROWTH

+18%

+22%

+24%

+16%

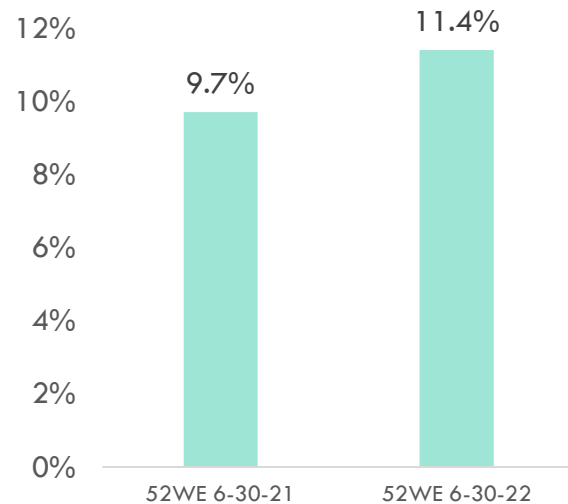
YEAR TO DATE WE HAVE DELIVERED ~11K PODs AGAINST THE TARGETED 25K

VITA COCO HOUSEHOLD PENETRATION AND BUY RATES ARE GROWING SIMULTANEOUSLY

OUR CONSUMER BASE IS GROWING

...+17% MORE HOUSEHOLDS

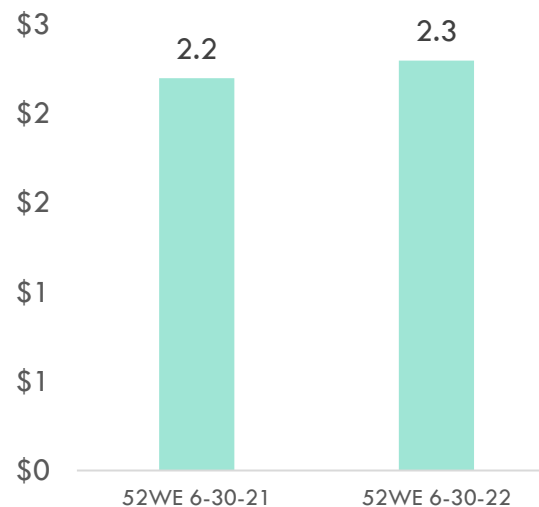
VITA COCO % HH PENETRATION



SHOPPERS BUY US MORE OFTEN

...SHOPPING +7% MORE OFTEN FOR VC

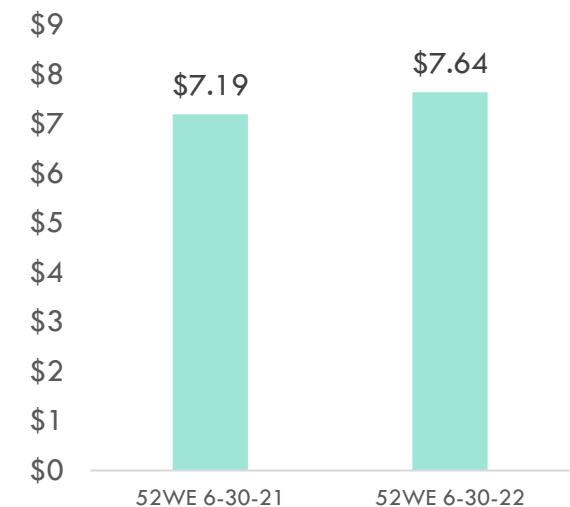
VITA COCO PURCHASE FREQUENCY



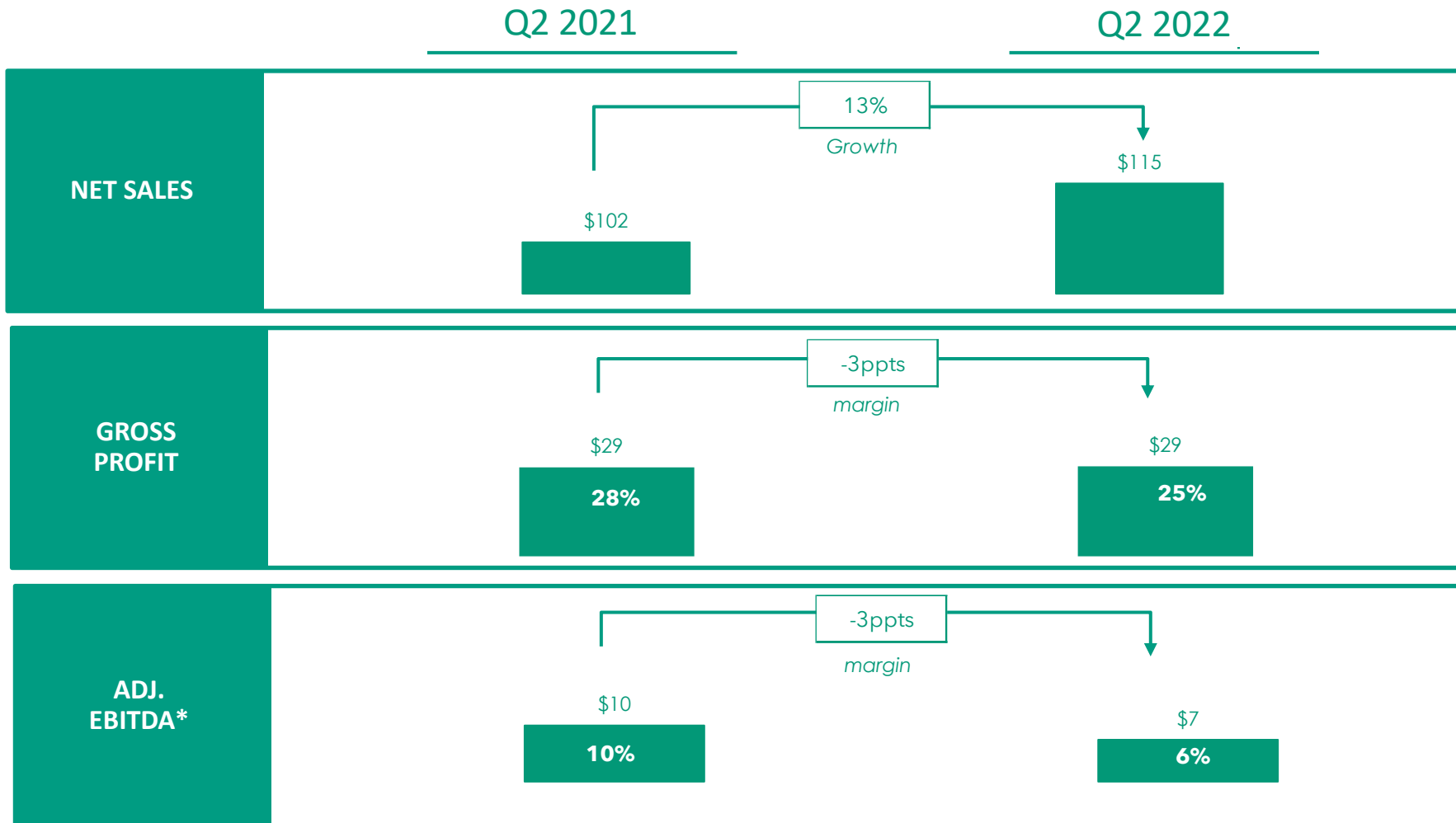
AND SPEND MORE

...SPENDING +6% MORE PER TRIP

VITA COCO SPEND PER TRIP

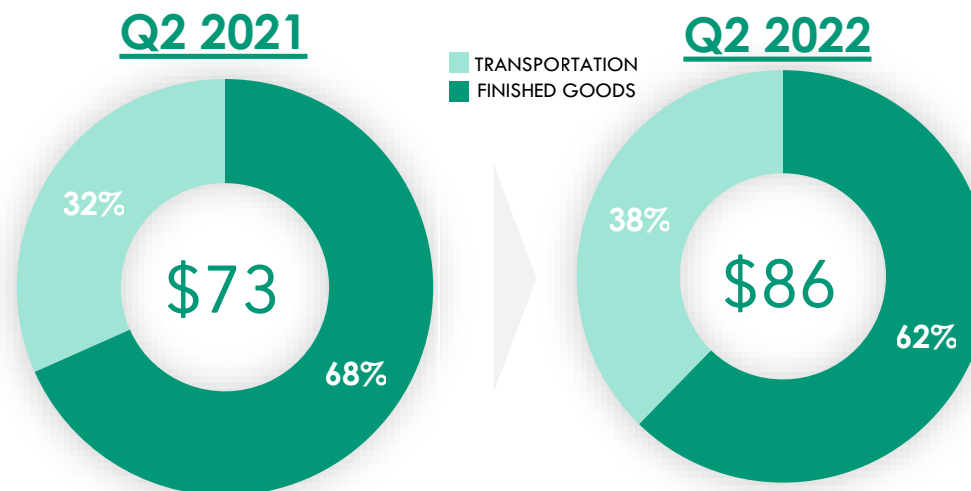


SECOND QUARTER FINANCIAL HIGHLIGHTS



CONTINUED INFLATION PRESSURE ON OUR COGS DRIVEN BY TRANSPORTATION, THOUGH SEEING STABILIZATION AND SLIGHT DECREASE IN COSTS VERSUS Q1

COGS BREAKDOWN (\$ USD IN MILLIONS)



ESTIMATED YOY RATE IMPACT OF OCEAN FREIGHT & DOMESTIC LOGISTICS:

~\$7MM ON GROSS PROFIT AND 612BPS OF GROSS PROFIT MARGIN

	TOTAL CE VOLUME (MM)		
	11.8	10%	13.0
	COGS \$ / CE		
Finished Goods	\$4.20	(2%)	\$4.11
Transportation	\$1.95	28%	\$2.49
Total COGS	\$6.15	7%	\$6.60

REAFFIRMING 2022 FULL YEAR GUIDANCE

NET SALES

**\$440-455MM /
+16-20%**

**ADJUSTED
EBITDA***

\$27-32MM

KEY HIGHLIGHTS

- Brand momentum and commercial trends expected to remain strong
- Continued belief that transportation cost headwinds are not structural
- Profit outlook reflects more pricing actions and acceleration of efficiencies initiatives in the balance of year
- Company continues to operate with a solid balance sheet and adequate liquidity

APPENDIX

2022 P&L SUMMARY

\$ & CE UNITS IN MM	Q2'22	Q2'21	VS. PY	
VOLUME (CE) / % gr.	13.0	11.8	10%	1.2
NET SALES / % gr.	115.3	101.8	13%	13.5
GROSS PROFIT / % marg.	29.3 / 25.4%	29.0 / 28.5%	1%	0.3
SG&A	24.3	21.4	13%	(2.8)
INCOME FROM OPERATIONS	5.0	7.5	-33%	(2.5)
NET INCOME / % marg.	1.1 / 1%	7.8 / 8%	-85%	(6.7)
EPS - DILUTED	\$0.02	\$0.15		
<u>NON-GAAP MEASURES</u>				
EBITDA	2.2 / 1.9%	11.7 / 11.5%	-81%	(9.5)
ADJUSTMENTS	5.1	(1.9)	369%	7.0
ADJUSTED EBITDA*	7.3 / 6.3%	9.8 / 9.6%	-25%	(2.5)

Q2 2022 NET INCOME TO ADJUSTED EBITDA RECONCILIATION

THREE MONTHS ENDING JUN 30		
	2022	2021
Net Income	\$1	\$8
Depreciation & Amortization	0	1
Interest Income / Expense	0	0
Income Tax Expense	1	3
EBITDA	\$2	\$12
Stock-Based Compensation	2	1
Unrealized (Gain)/Loss on Derivative Instrument	3	(5)
FX (Gain) / Loss	0	1
Other Adjustments	0	1
Adjusted EBITDA	\$7	\$10
% Margin	6.3%	9.6%

Source: Management. Note: Figures in USD millions. Amounts rounded – refer to the U.S. GAAP to non-GAAP reconciliations found in our Q2'22 earnings press release.

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H1 2022 NET INCOME TO ADJUSTED EBITDA RECONCILIATION

SIX MONTHS ENDING JUN 30		
	<u>2022</u>	<u>2021</u>
Net Income	\$3	\$9
Depreciation & Amortization	1	1
Interest Income / Expense	0	0
Income Tax Expense	1	4
EBITDA	\$6	\$15
Stock-Based Compensation	4	1
Unrealized Loss on Derivative Instrument	(5)	(3)
FX Gain / Loss	0	2
Other Adjustments	—	2
Adjusted EBITDA	\$4	\$16
% Margin	2.1%	8.8%

Source: Management. Note: Figures in USD millions. Amounts rounded – refer to the U.S. GAAP to non-GAAP reconciliations found in our Q2'22 earnings press release.