



THE VITA COCO COMPANY

**BUILDING THE BETTER BEVERAGE
PLATFORM OF THE FUTURE
3RD 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 Reports on Form 10-Q for the quarter ended on March 31, 2022 filed with the SEC on May 13, 2022 and the quarter ended June 30, 2022 filed with the SEC on August 11, 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.

THIRD QUARTER 2022 PERFORMANCE HIGHLIGHTS

NET SALES % GROWTH VS. PRIOR YEAR (PY)

Americas



+8%

International



3%^{1,2}

**Vita Coco Coconut Water:
+14%**

NET SALES:
\$124MM / +7% vs. PY

GROSS PROFIT:
\$33MM / 26% margin

ADJUSTED EBITDA:³
\$12MM / 10% margin

CASH-ON-HAND:
\$21MM

DEBT LEVERAGE:⁴
0.6x

- Strong Vita Coco Coconut Water (VCCW) growth of +14% vs. Q3 2021 despite \$2MM impact from FX²
- Americas VCCW net sales growth of +15% in spite of out-of-stocks in flavored SKUs estimated to have resulted in \$4MM lost sales⁵
- Sequential gross margin improvement, up 90bps quarter over quarter with pricing offsetting continued transportation cost pressures
- Strong cash position and low leverage

¹ Case Equivalent ("CE") volumes increased +4%.

² Net sales includes approximately \$2MM negative impact related to foreign currency translation year over year, estimated by translating international net sales for the relevant period into US dollars at the average exchange rate in effect during the comparable prior year period (i.e., on a constant currency basis).

³ For all non-GAAP information throughout this presentation, the U.S. GAAP to non-GAAP reconciliations may be found in the Appendix.

⁴ Debt Leverage calculated as total debt outstanding over last twelve months Adjusted EBITDA.

⁵ Estimate of impact from out-of-stock flavored SKUs is the Company's best estimate based on analysis of shipment data, depletion data, and IRI scan data for the quarter.

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

Approximately 50% Market
Share in the US¹

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 9/25/22
2. PWR LIFT and RUNA 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.



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. Fair trade certification only applies to Runa.

LONG-TERM GROWTH ALGORITHM

LONG-TERM TARGET RANGE¹

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

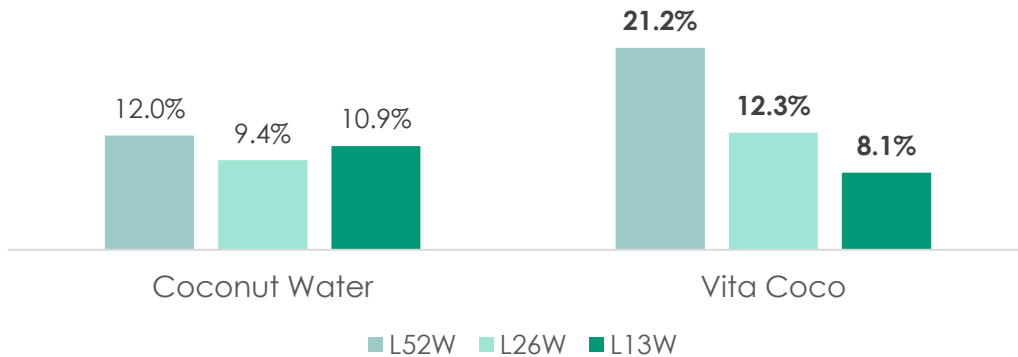
Source: The Vita Coco Company.

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.

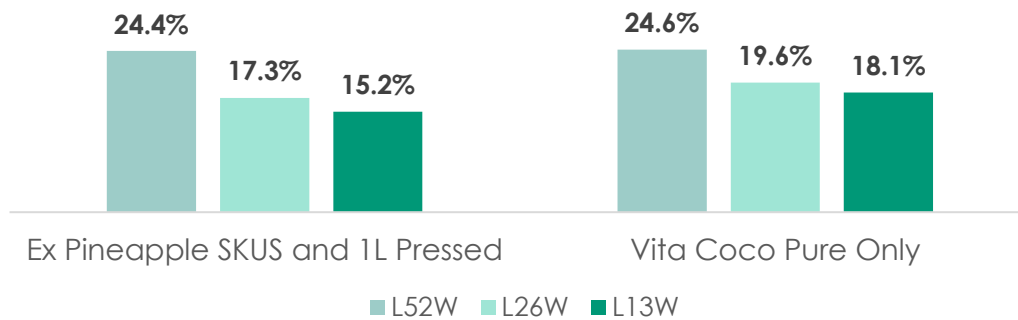
VITA COCO BRAND REMAINS STRONG

OUT OF STOCKS IMPACTED Q3 2022 BUT CORE RANGE GREW MID-TEENS

TOTAL US MULO+C \$ % CHANGE
2022 Q3 vs. 2021 Q3

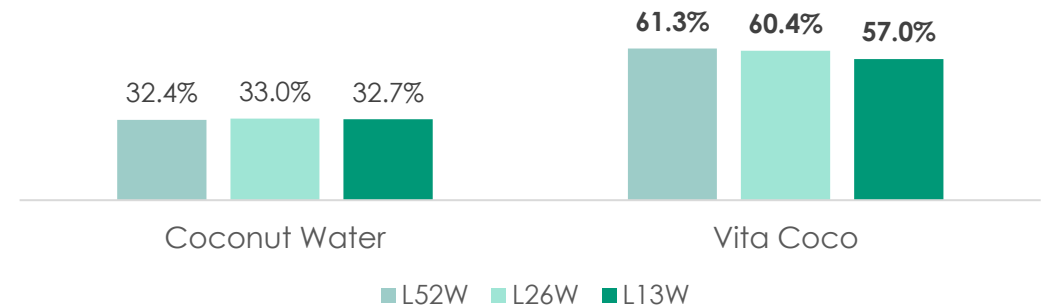


TOTAL US MULO+C \$ % CHANGE
2022 Q3 vs. 2021 Q3

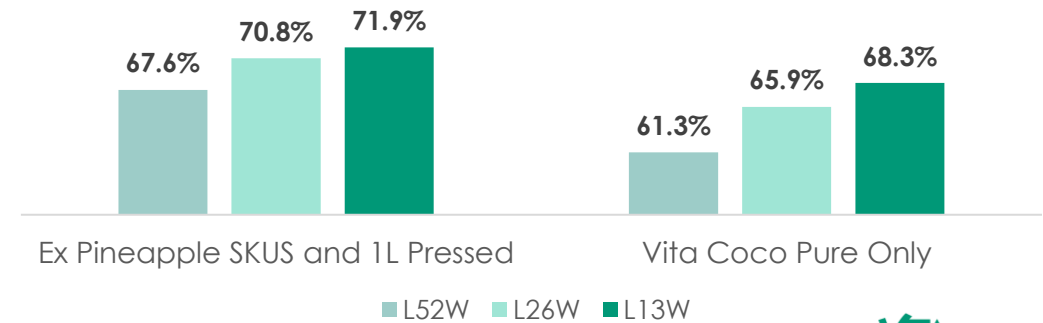


EXCL. OUT OF STOCKS, LONG TERM TRENDS CONTINUE TO ACCELERATE

TOTAL US MULO+C \$ % CHANGE
2022 Q3 vs. 2019 Q3



TOTAL US MULO+C \$ % CHANGE
2022 Q3 vs. 2019 Q3

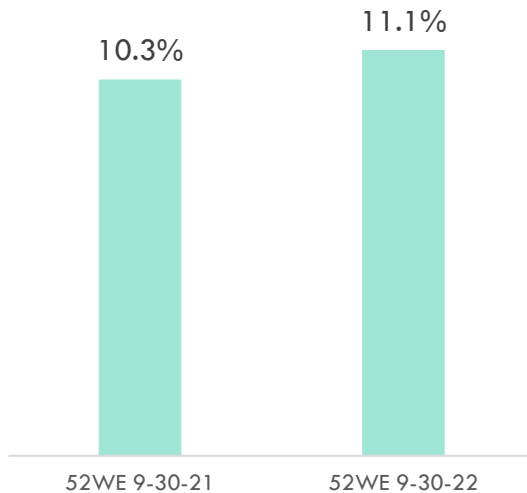


VITA COCO HOUSEHOLD PENETRATION AND SPEND PER TRIP CONTINUED TO GROW YEAR ON YEAR

OUR CONSUMER BASE IS GROWING

...+7% MORE HOUSEHOLDS

VITA COCO % HH PENETRATION



PURCHASE FREQUENCY IS STABLE

...SHOPPING 1.5% LESS OFTEN FOR VC

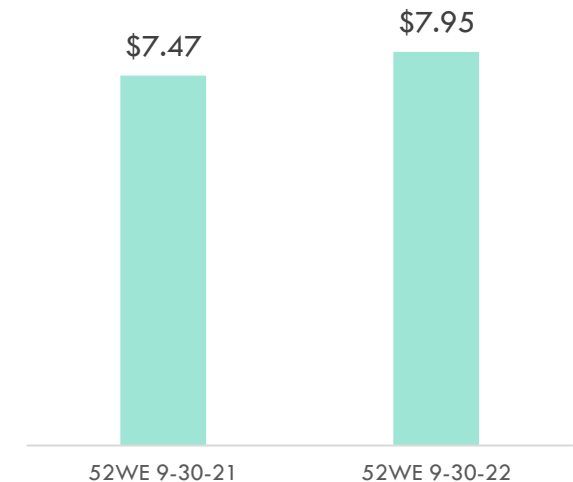
VITA COCO PURCHASE FREQUENCY



CONSUMERS ARE SPENDING MORE

...SPENDING +7% MORE PER TRIP

VITA COCO SPEND PER TRIP



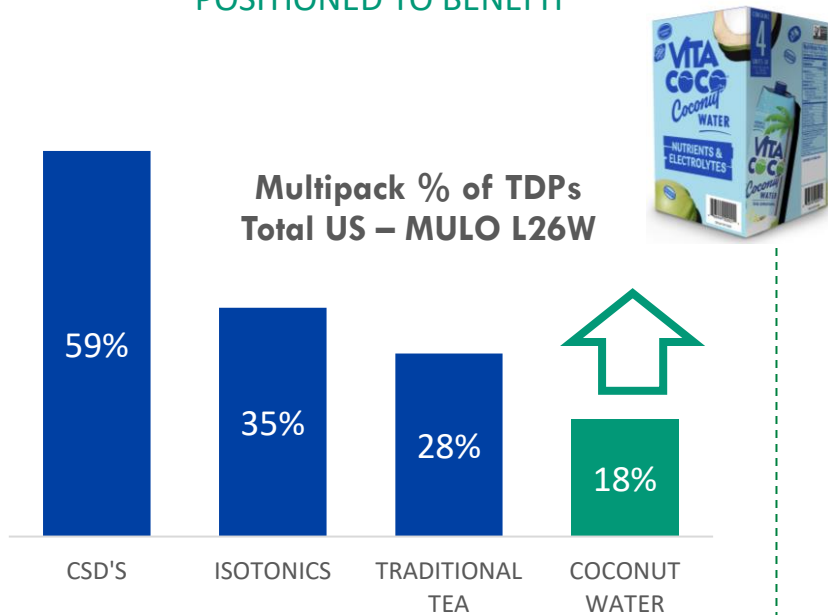
KEY DISTRIBUTION GROWTH INITIATIVES FOR 2023 TO CONTINUE BRAND AND CATEGORY MOMENTUM

MULTIPACKS:

Offers convenience to heavy buyers

OPPORTUNITY: Multipacks are 35% of VITA COCO's MULO business and growing at 38%¹

COCONUT WATER HAS SIGNIFICANT UPSIDE ON MULTIPACKS AND VITA COCO IS BEST POSITIONED TO BENEFIT

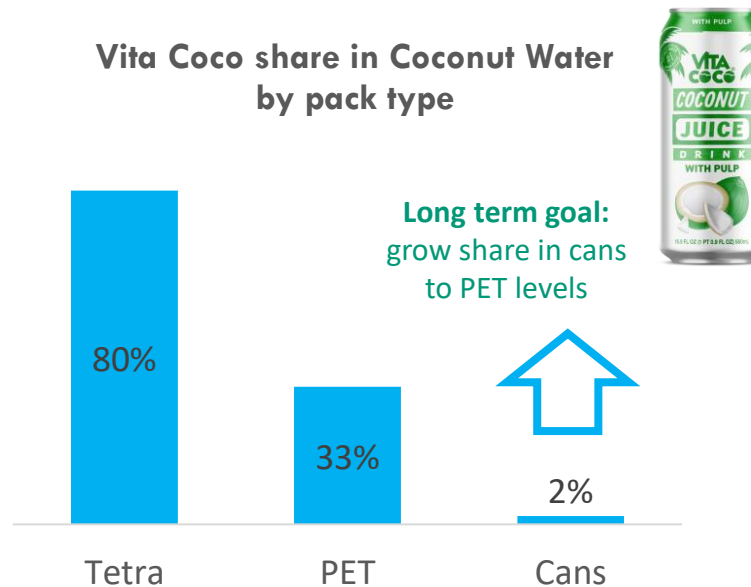


JUICE:

Brings new consumers into the brand with a bolder, sweeter taste profile made with coconut pulp

OPPORTUNITY: Juice represents a large white space: Canned coconut water is ~30% of category volume²

JUICE WILL BE ROLLING OUT NATIONALLY IN CONVENIENCE IN 2023

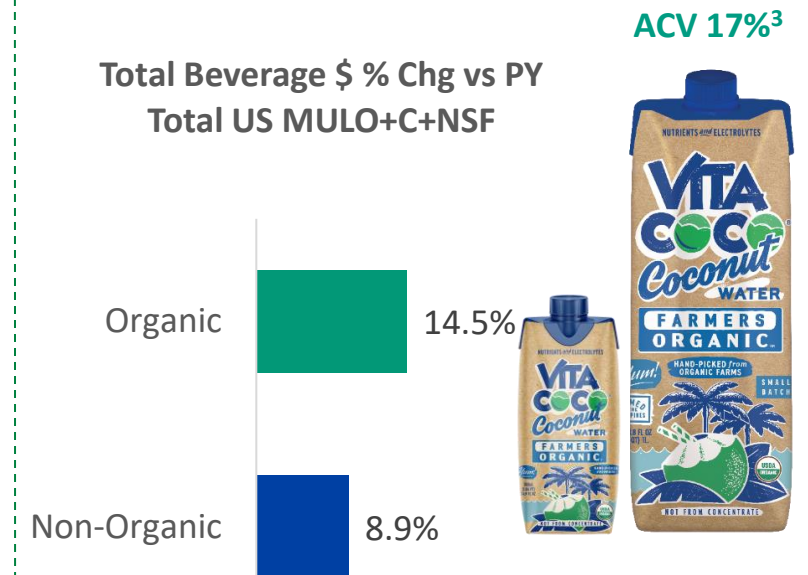


ORGANIC :

Brings consumers seeking organic offerings into the brand

OPPORTUNITY: Premiumize our coconut water offerings and trade up consumers

FARMERS ORGANIC EXPECTS TO CONTINUE ACV EXPANSION IN 2023



INVESTING IN PROGRAMS AND PLATFORMS TO ADD NEW CONSUMER OCCASIONS AND BUILD BRAND EQUITY

Leveraging Brand partnerships to introduce the brand to new consumers



Diageo – Vita Coco collaboration launching in Q1 2023

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Building new platforms in high growth categories



Vita Coco Coconut Milk in the high growth dairy alt segment

PWR LIFT offering harder working hydration infused with protein in the functional fitness segment



Entering new occasions with an expanded Food Service and On-Premise footprint

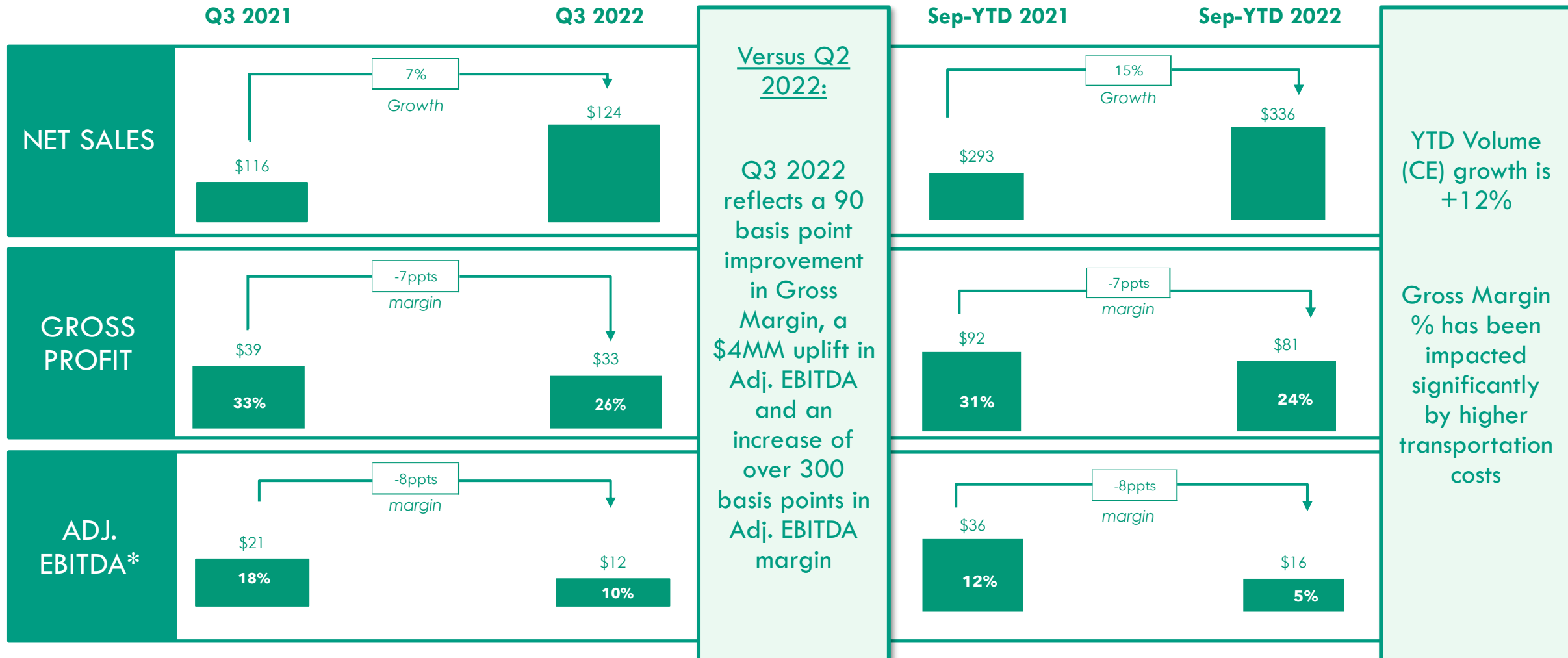


New Barista coconut milk launch in coffeeshops

Coconut water cocktails in bars and restaurants

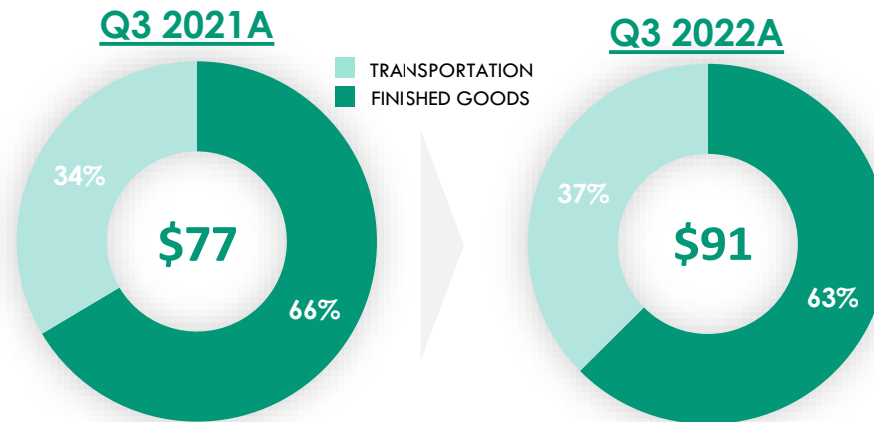


THIRD QUARTER AND YEAR TO DATE FINANCIAL HIGHLIGHTS



COST OF GOODS \$0.89 PER CE HIGHER THAN Q3 2021, OR 15% INCREASE IN TRANSPORTATION COSTS AND MIX IMPACTS

COGS BREAKDOWN (\$ USD IN MILLIONS)



ESTIMATED YOY RATE IMPACT OF OCEAN FREIGHT & DOMESTIC LOGISTICS:

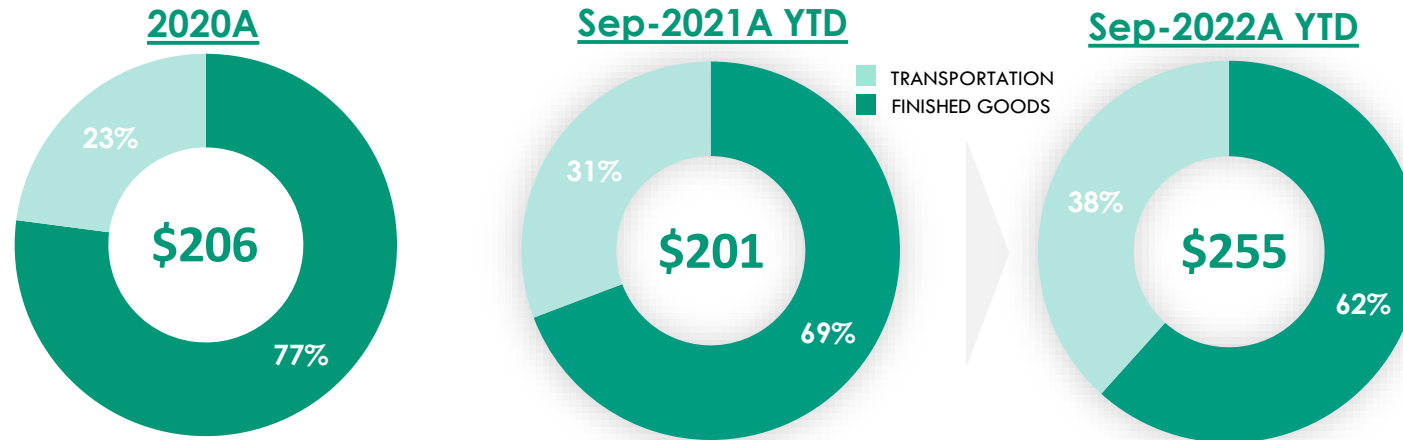
~\$7MM ON GROSS PROFIT AND 604BPS OF GROSS PROFIT MARGIN

YOY FINISHED GOODS INCREASE PRIMARILY RELATES TO MIX IMPACTS INCLUDING SOURCING DECISIONS

	Q3 2021A	Q3 2022 Growth	Q3 2022A
Volume (CE)	12.9	3%	13.3
Finished Goods	\$3.98	8%	\$4.30
Transportation	\$2.01	28%	\$2.57
Total COGS	\$5.99	15%	\$6.88

ABSORBED \$28MM YTD VS. 2021 AND \$49MM YTD VS. 2020 DUE TO INCREASES IN TRANSPORTATION COSTS ON A RATE BASIS

COGS BREAKDOWN (\$ USD IN MILLIONS)

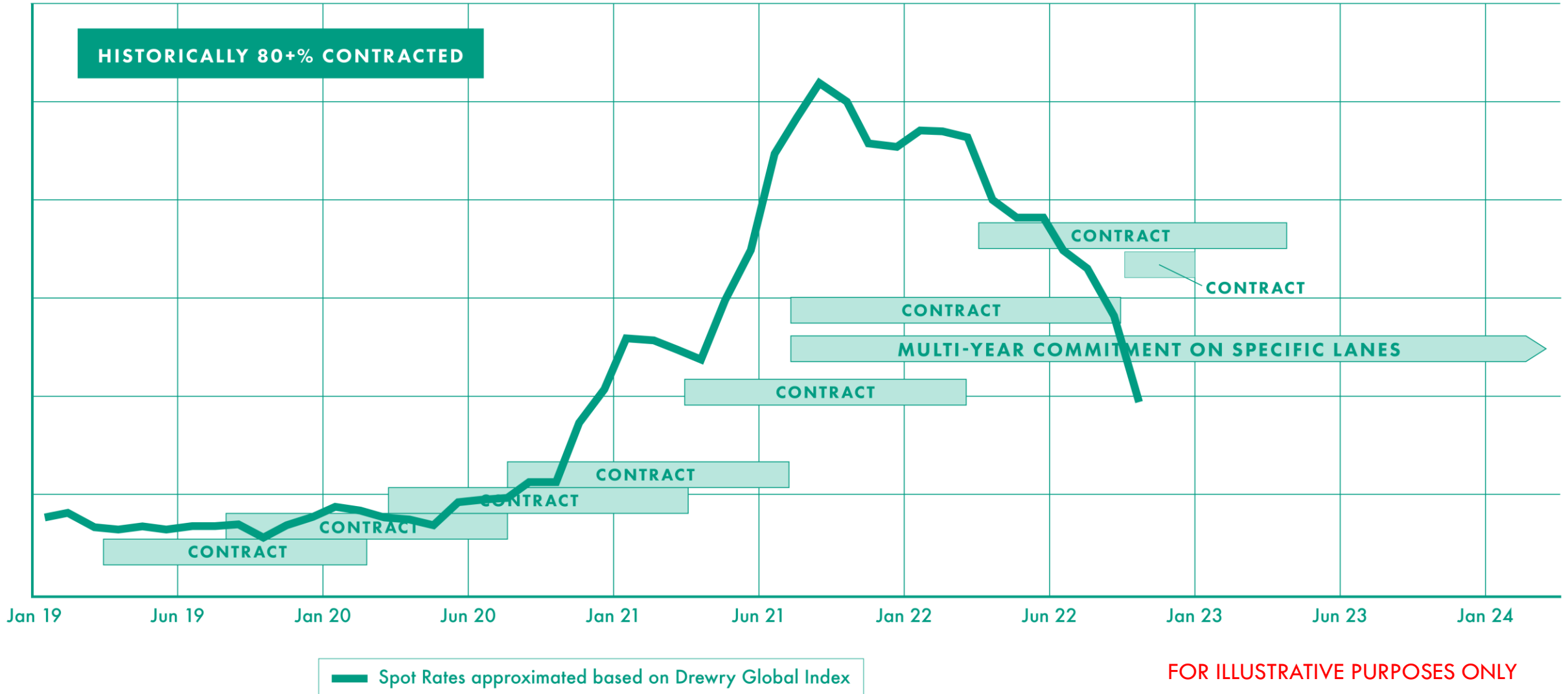


ESTIMATED YOY RATE IMPACT OF OCEAN FREIGHT & DOMESTIC LOGISTICS:

~\$28MM ON GROSS PROFIT AND 847BPS OF GROSS PROFIT MARGIN

	2020A	2021 YTD Act	2021-22 YOY Growth	2022 YTD Act
TOTAL CE VOLUME (MM)				
Volume (CE)	36.3	33.4	12%	37.4
COGS \$ / CE				
Finished Goods	\$4.37	\$4.18	1%	\$4.21
Transportation	\$1.30	\$1.85	41%	\$2.62
Total COGS	\$5.68	\$6.03	13%	\$6.82

THE LAYERED STRUCTURE OF OUR OCEAN FREIGHT CONTRACTS INHERENTLY LAGS THE SPOT MARKET



UPDATING 2022 FULL YEAR GUIDANCE

NET SALES

**\$422-427MM /
+11-12%¹**

**ADJUSTED
EBITDA***

\$20-22MM

KEY HIGHLIGHTS

- Adjusted to reflect net sales lost in Q3 2022, projected impact of VCCW out of stocks return, FX impact, current VCCW and private label trends against a very strong performance last year, and lower impact of pricing in Q4
- Lowered EBITDA as ocean freight cost improvement in late Q4 not enough to offset net sales declines
- Company expected to finish the year with a solid balance sheet and ample liquidity

APPENDIX

Q3 2022 P&L SUMMARY

\$ & CE UNITS IN MM	Q3'22	Q3'21	VS. PY	
VOLUME (CE) / % gr.	13.3	12.9	3%	0.4
NET SALES / % gr.	124.0	115.7	7%	8.3
GROSS PROFIT / % marg.	32.6 / 26.3%	38.5 / 33.3%	-15%	(5.9)
SG&A	24.0	20.7	16%	3.3
INCOME FROM OPERATIONS	8.6	17.8	-52%	(9.2)
NET INCOME / % marg.	7.3 / 6%	13.0 / 11%	-44%	(5.7)
EPS - DILUTED	\$0.13	\$0.24		
<u>NON-GAAP MEASURES</u>				
EBITDA / % MARGIN	9.7 / 7.8%	15.9 / 13.7%	-39%	(6.2)
ADJUSTMENTS	2.0	4.7	-57%	(2.7)
ADJUSTED EBITDA* / % MARGIN	11.8 / 9.5%	20.6 / 17.9%	-43%	(8.9)

YTD 2022 P&L SUMMARY

\$ & CE UNITS IN MM	YTD 22	YTD 21	VS. PY	
VOLUME (CE) / % gr.	37.4	33.4	12%	4.0
NET SALES / % gr.	335.8	292.9	15%	42.9
GROSS PROFIT / % marg.	80.9 / 24.1%	91.6 / 31.3%	-12%	(10.6)
SG&A	73.0	61.9	18%	11.1
INCOME FROM OPERATIONS	7.9	29.7	-73%	(21.8)
NET INCOME / % marg.	10.6 / 3.2%	22.4 / 7.6%	-53%	(11.8)
EPS - DILUTED	\$0.19	\$0.42		
<u>NON-GAAP MEASURES</u>				
EBITDA / % MARGIN	15.3/ 4.6%	30.5 / 10.4%	-50%	(15.2)
ADJUSTMENTS	0.9	5.8	-84%	(4.9)
ADJUSTED EBITDA* / % MARGIN	16.2 / 4.8%	36.3 / 12.4%	-55%	(20.1)

Q3 2022 NET INCOME TO ADJUSTED EBITDA RECONCILIATION

THREE MONTHS ENDED SEP 30		
	2022	2021
Net Income	\$7.3	\$13.0
Depreciation & Amortization	.5	.5
Interest Income / Expense	.1	.1
Income Tax Expense	1.8	2.3
EBITDA	\$9.7	\$15.9
Stock-Based Compensation	1.5	.6
Unrealized (Gain) / Loss on Derivative Instrument	(1.0)	2.0
FX (Gain) / Loss	.4	.5
Other Adjustments	1.2	1.6
Adjusted EBITDA	\$11.8	\$20.6
% Margin	9.5%	17.9%

YTD 2022 NET INCOME TO ADJUSTED EBITDA RECONCILIATION

NINE MONTHS ENDED SEP 30		
	<u>2022</u>	<u>2021</u>
Net Income	\$10.6	\$22.4
Depreciation & Amortization	1.4	1.6
Interest Income / Expense	.2	.2
Income Tax Expense	3.0	6.3
EBITDA	\$15.3	\$30.5
Stock-Based Compensation	5.7	1.6
Unrealized (Gain) / Loss on Derivative Instrument	(6.4)	(1.2)
FX (Gain) / Loss	.5	2.0
Other Adjustments	1.2	3.4
Adjusted EBITDA	\$16.2	\$36.3
% Margin	4.8%	12.4%