



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

2023 FOURTH QUARTER AND FULL YEAR 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, customer and supplier relationships 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 and the Investor Relations page of our website at <https://investors.thevitacococompany.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.

2023 FULL YEAR PERFORMANCE HIGHLIGHTS

NET SALES % GROWTH VS. PRIOR YEAR (PY)

Americas



+15%

International



+17%

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

NET SALES:
\$494MM / +15% vs. PY

GROSS PROFIT:
\$181MM / 37% margin

ADJUSTED EBITDA:¹
\$68MM / 14% margin

CASH-ON-HAND:
\$133MM / \$0MM Debt

NET INCOME:
\$47MM / \$0.79 per share

- 2023 Full Year Net Sales growth of +15% driven by strong Vita Coco Coconut Water (VCCW) growth of +14% vs. 2022
- 2023 Gross Margin at 37%, an improvement from 24% in 2022 primarily due to decreased transportation costs and improved branded pricing
- Net Income of \$47MM increasing \$39MM from 2022
- Strong cash generation and no debt



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



BUILDING THE BETTER BEVERAGE PLATFORM OF THE FUTURE

A PUBLIC BENEFIT CORPORATION
COMMITTED TO GIVING BACK



RESPONSIBLE BUSINESS,
CULTURE & VALUES



PROVEN INNOVATOR –
TESTING ISOTONICS²

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

COCONUT BASED
FUNCTIONAL
BEVERAGES

COCONUT
PRODUCTS
ISOTONICS

NATURAL
ENERGY
DAIRY ALT

FUTURE
M&A OPPORTUNITIES³



AUTHENTIC CORE BRAND &
MARKET LEADER

Pioneer: #1 Brand in US and
UK Coconut Water Category

Greater than 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

Walmart

Target

Instacart

STRONG COMMERCIAL AND
GLOBAL CAPABILITIES⁴

N. AMERICA SALES TEAM ~115 FTES

NATIONAL & REGIONAL ACCOUNTS ~ 25 FTES
DSD MGT & FIELD EXECUTION ~ 80 FTES
SALES SUPPORT ~ 10 FTES

EUROPE TEAM ~40 FTES

SINGAPORE TEAM ~35 FTES

¹Based on custom research by the Vita Coco Company, Circana Total US MULO+C L52 weeks ending 12/31/23

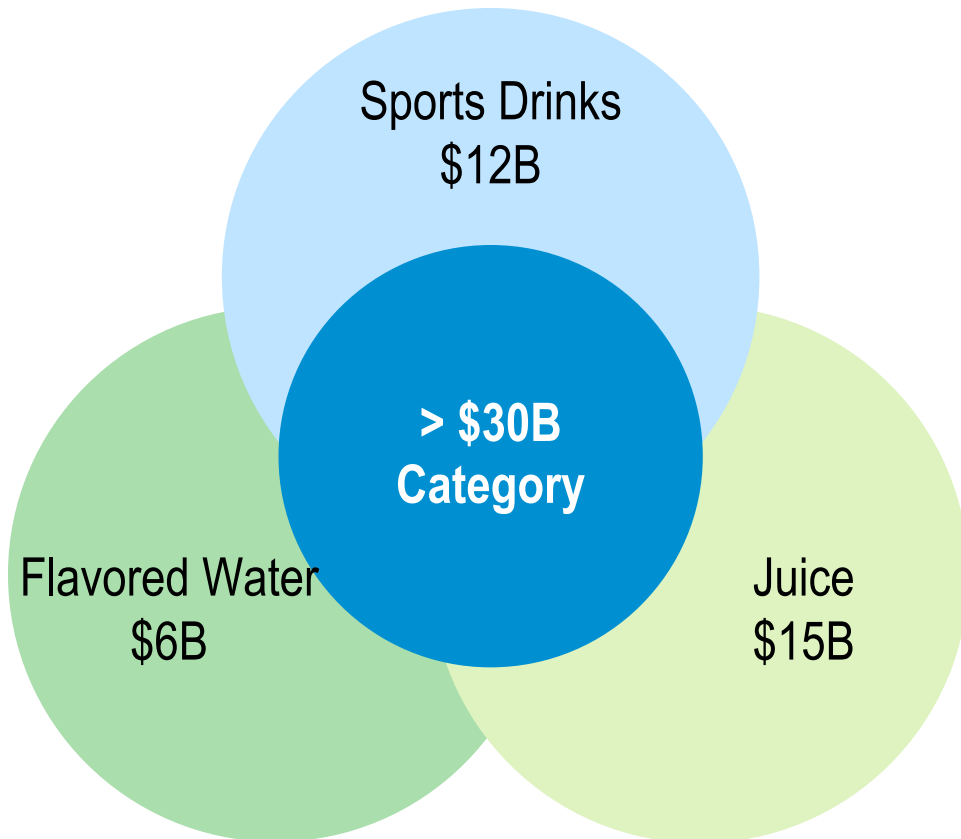
²PWR LIFT is in test in various channels and markets, to iterate and potentially launch nationally once proven

³Potential categories of interest

⁴Full Time Employees (“FTEs”) are approximate. Does not include N. America HQ non-sales team. Europe and Singapore include all functions

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

Large Better-For-You Functional Hydration Category



Capturing Opportunities



Expand the core by increasing consumption occasions of Coconut Water and gaining share from retail execution and expanded package offerings



Extend the brand to new occasions with new product formats and premium offerings



Build new platforms in large growth categories

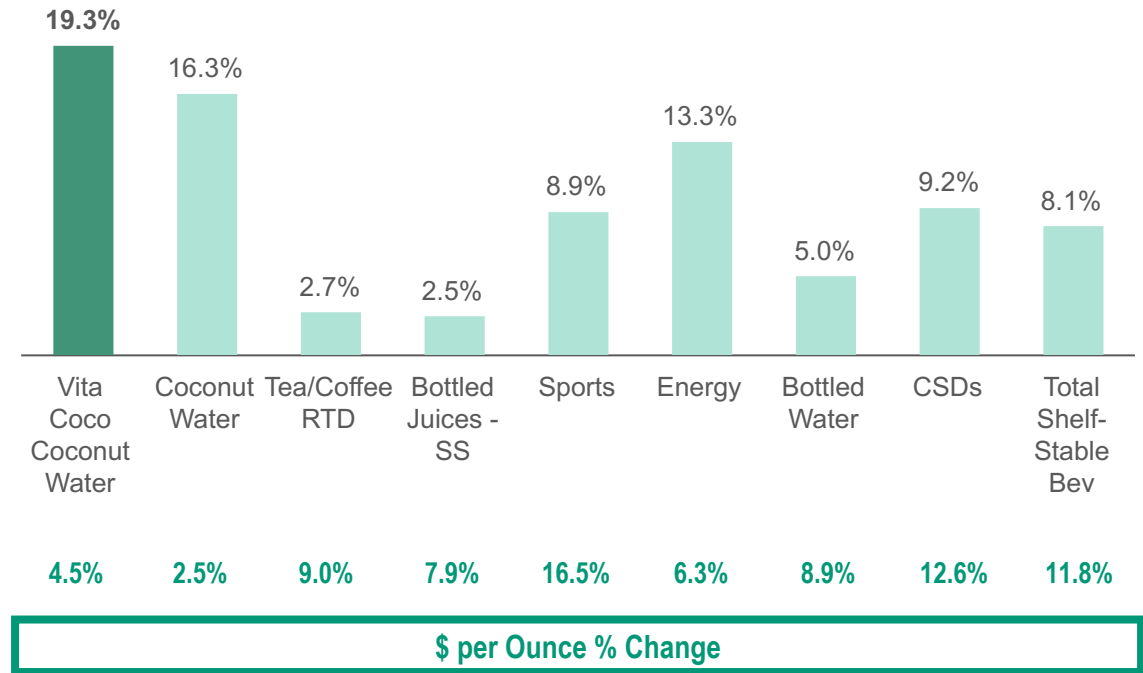
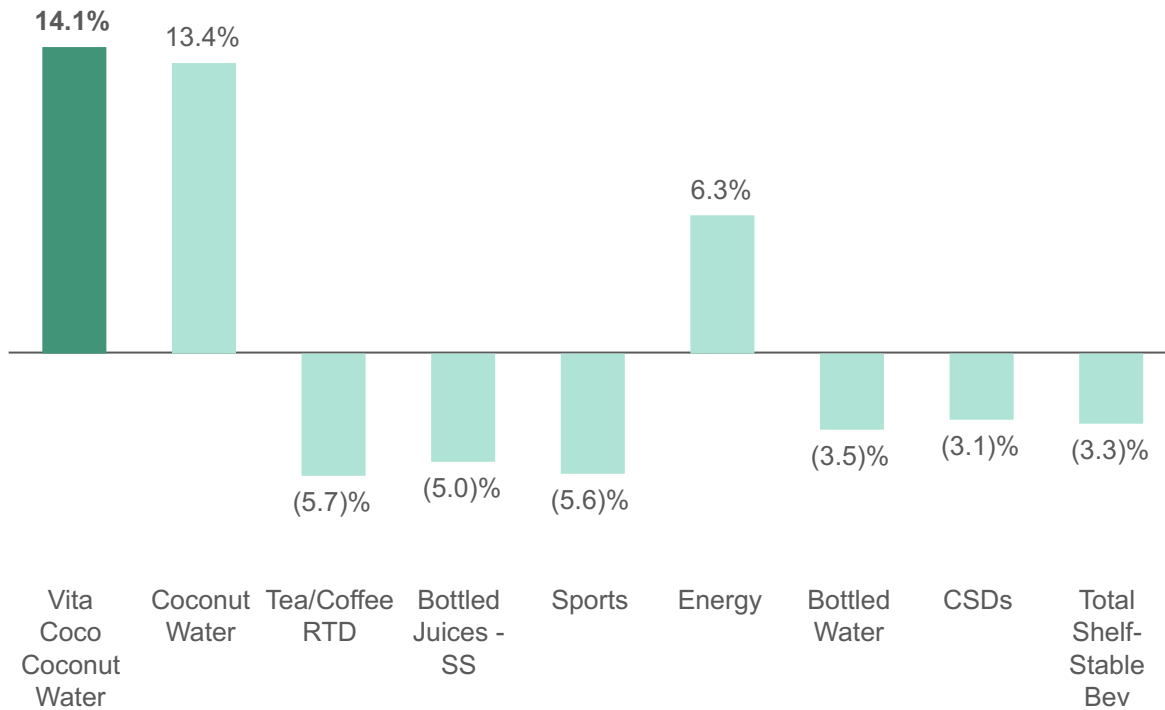
VITA COCO AND COCONUT WATER OUTPACING OTHER US BEVERAGE CATEGORIES; STRONG VOLUME GROWTH, LESS DEPENDENT ON PRICING VS. OTHER CATEGORIES

VOLUME (OZ) SOLD: TOTAL US MULO+C % CHANGE VS. PY
L52 Through 12/31/23

DOLLAR \$: TOTAL US MULO+C % CHANGE VS. PY
L52 Through 12/31/23

■ Volume Sales % Change vs. YA

■ Dollar Sales % Change vs. YA

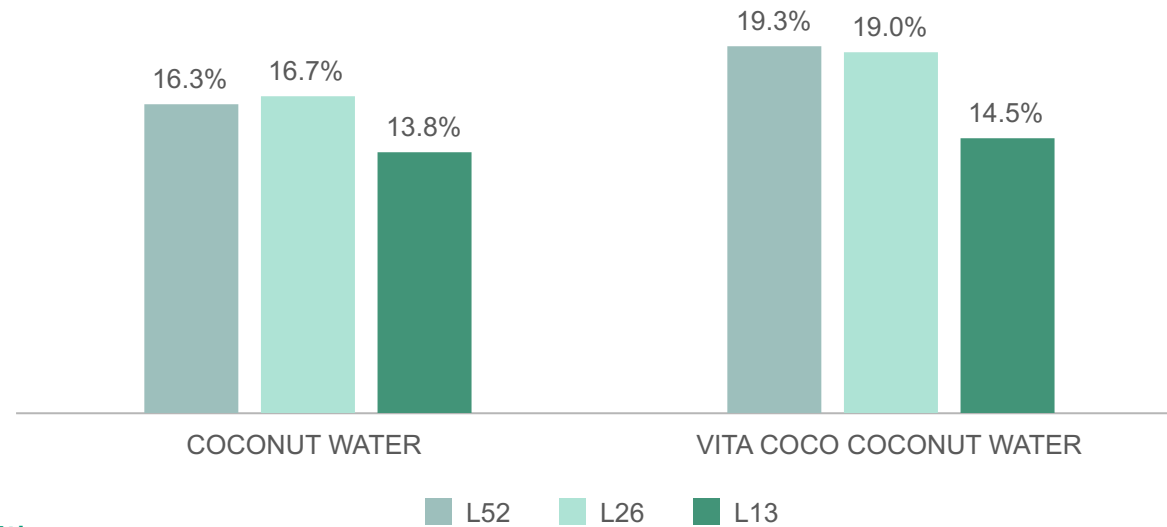


VITA COCO COCONUT WATER IN US GROWING FASTER THAN CATEGORY; FOUR YEAR GROWTH REMAINS VERY STRONG

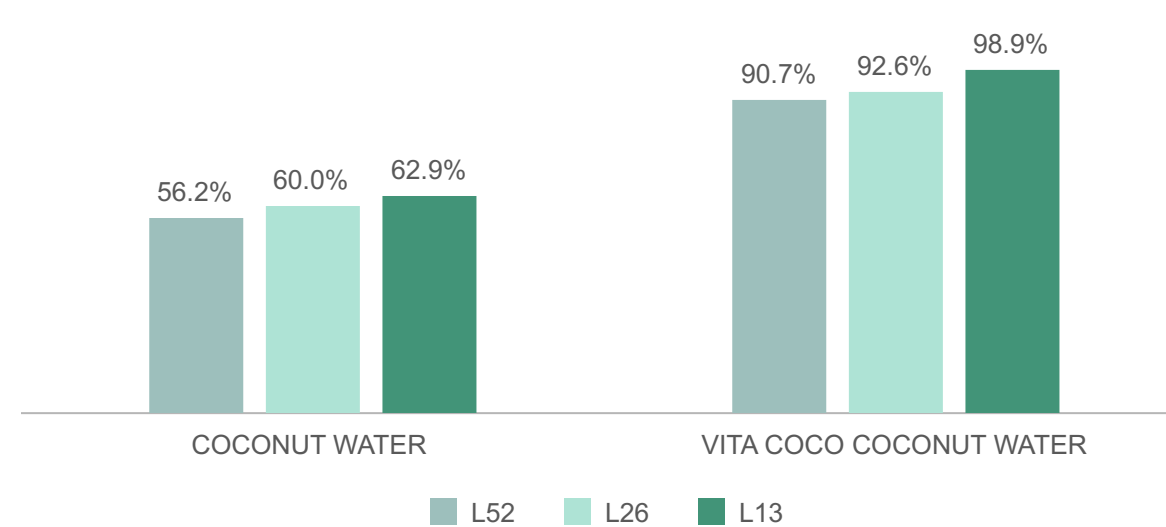
IN Q4 2023, VITA COCO +15% AND GROWING SHARE TO 51%

LONG-TERM TRENDS REMAIN STRONG

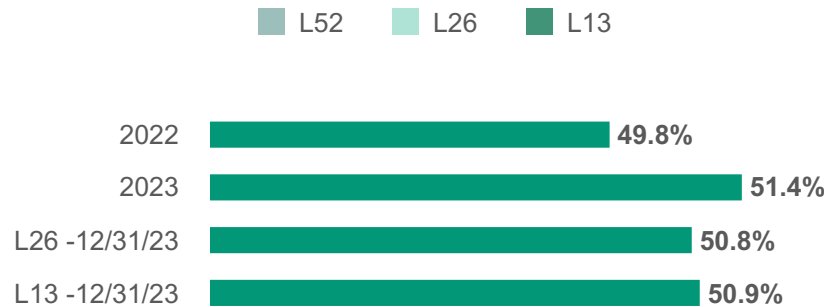
TOTAL US MULO+C \$ % CHANGE VS. PY
L52W, L26W, AND L13W THROUGH 12/31/2023



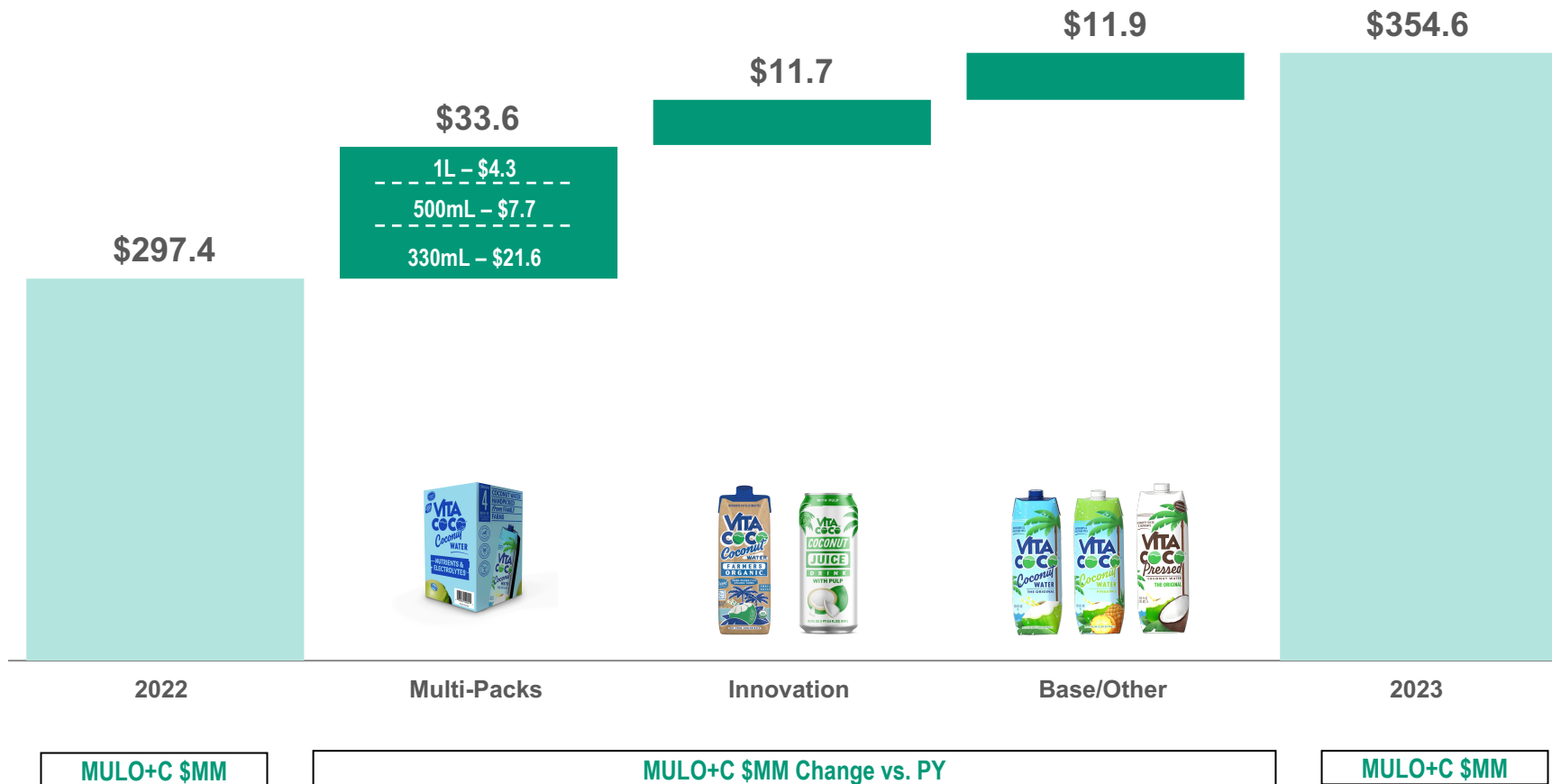
TOTAL US MULO+C \$ % CHANGE VS. 4 YR AGO
L52W, L26W, AND L13W THROUGH 12/31/2023



VITA COCO US SHARE OF COCONUT WATER



KEY US 2023 VITA COCO COMMERCIAL INITIATIVES FUELING INCREMENTAL \$ GROWTH WHILE BASE SKUS STRONG; ACV PROGRESSING ON MULTIPACKS AND INNOVATION



ACV Performance

Total US – MULO ACV

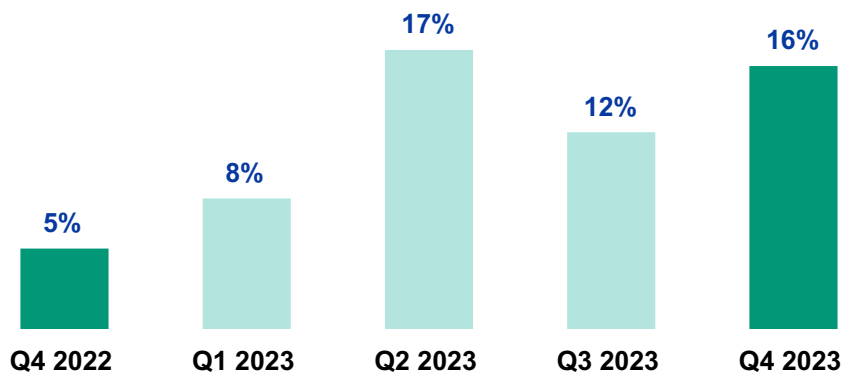
	FY 22	FY 23
500mL 1ct Base	84	84
1L Base	77	78
500mL MPs	68	72
330mL MPs	12	55
1L MPs	35	47
Farmers 1L	28	50

Total US – Conv ACV

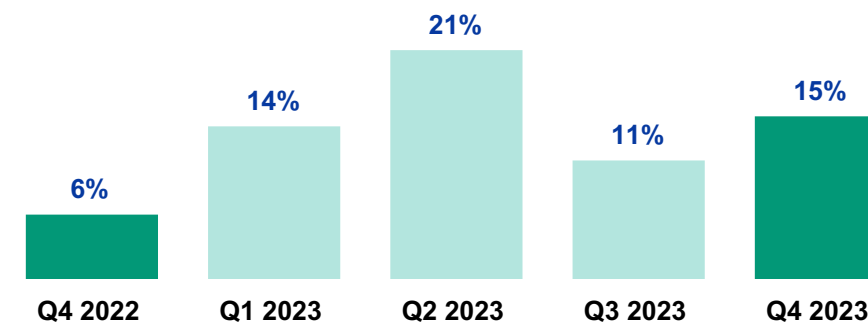
	FY 22	FY 23
500mL 1ct Base	59	59
Juice 1ct	14	24

FOURTH QUARTER 2023 FINANCIAL HIGHLIGHTS

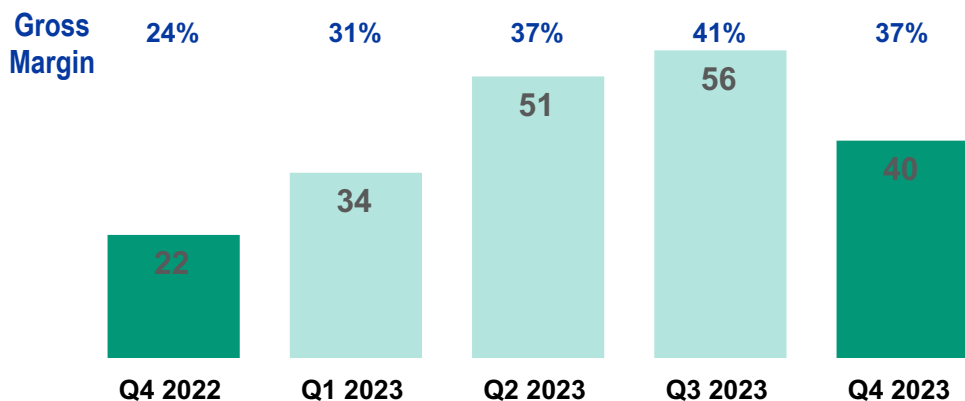
VOLUME (CE) GROWTH VS. PRIOR YEAR



NET SALES GROWTH VS. PRIOR YEAR



GROSS PROFIT (\$MM) AND GROSS MARGIN



Q4 2023
Versus Q4 2022:

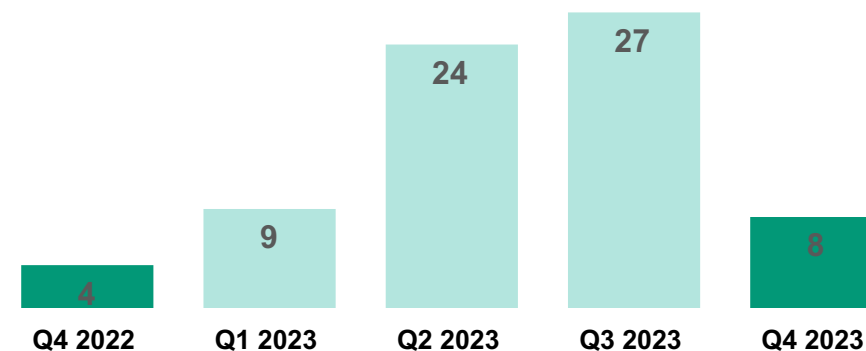
Volume (CE) Growth of +16%

Net Sales Growth of +15%

Gross Margin improvement of 1,310bps

Adj. EBITDA* increase of \$4MM

ADJUSTED EBITDA* (\$MM)



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

2024 FULL YEAR GUIDANCE

KEY INITIATIVES



MULTIPACK EXPANSION



JUICE/CANS GROWTH



EXPAND OCCASIONS

- Strong core Coconut Water growth partially offset by transition of private label coconut oil
- Stable gross margins despite ocean freight pressure
- Disciplined SG&A spending, flat to slightly declining year on year
- Healthy cash balance through the year

2024 GUIDANCE

NET SALES

\$495-\$505MM

ADJUSTED EBITDA¹

\$74-\$78MM

LONG-TERM GROWTH ALGORITHM

LONG-TERM TARGET RANGE¹

**BRANDED
NET SALES²
GROWTH**

**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-lite 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

APPENDIX

Q4 2023 P&L SUMMARY

\$ & CE UNITS IN MM	Q4 2023	Q4 2022	VS. PY	
VOLUME (CE)	11.4	9.9	16%	1.5
NET SALES	106.1	92.0	15%	14.1
GROSS PROFIT / % MARGIN	39.8 / 37.5%	22.4 / 24.4%	77%	17.4
SG&A	34.4	27.3	26%	7.1
INCOME FROM OPERATIONS	5.4	(4.8)	(213)%	10.2
NET INCOME / % MARGIN	6.8 / 6%	(2.8) / (3)%	(341)%	9.6
EPS - DILUTED	\$0.11	\$(0.05)		
<u>NON-GAAP MEASURES</u>				
EBITDA / % MARGIN	6.6 / 6%	(2.3) / (3)%	(388)%	9.0
ADJUSTMENTS	1.6	6.3	(75)%	(4.7)
ADJUSTED EBITDA* / % MARGIN	8.3 / 7.8%	4.0 / 4.4%	105%	4.2

Note: Amounts rounded.

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2023 P&L SUMMARY

\$ & CE UNITS IN MM	2023	2022	VS. PY	
VOLUME (CE)	53.6	47.2	13%	6.3
NET SALES	493.6	427.8	15%	65.8
GROSS PROFIT / % MARGIN	180.7 / 36.6%	103.4 / 24.2%	75%	77.4
SG&A	124.2	100.3	24%	23.9
INCOME FROM OPERATIONS	56.5	3.1	1723%	53.4
NET INCOME / % MARGIN	46.6 / 9%	7.9 / 2%	497%	38.8
EPS - DILUTED	\$0.79	\$0.14		
<u>NON-GAAP MEASURES</u>				
EBITDA / % MARGIN	56.0 / 11%	13.0 / 3%	333%	43.1
ADJUSTMENTS	12.1	7.3	66%	4.8
ADJUSTED EBITDA* / % MARGIN	68.2 / 13.8%	20.3 / 4.7%	236%	47.9

Note: Amounts rounded.

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Q1 2023 AND 2022 NET INCOME TO ADJUSTED EBITDA RECONCILIATION

Three Months Ended March 31,		
\$MM	2023	2022
NET INCOME	\$6.7	\$2.2
Depreciation & Amortization	0.2	0.5
Interest Income / Expense	—	—
Income Tax Expense	1.8	0.6
EBITDA	8.7	3.3
Stock-Based Compensation	2.2	2.4
Unrealized (Gain) / Loss on Derivative Instrument	(1.2)	(8.7)
FX (Gain) / Loss	(0.6)	0.1
ADJUSTED EBITDA	9.0	(2.9)

Q2 2023 AND 2022 NET INCOME TO ADJUSTED EBITDA RECONCILIATION

	Three Months Ended June 30,	
\$MM	2023	2022
NET INCOME	\$18.0	\$1.1
Depreciation & Amortization	0.2	0.5
Interest Income	(0.3)	—
Interest Expense	—	0.1
Income Tax Expense	4.3	0.6
EBITDA	22.2	2.2
Stock-Based Compensation	2.1	1.8
Unrealized (Gain) / Loss on Derivative Instrument	(1.0)	3.2
FX (Gain) / Loss	(0.2)	—
Secondary Offering Costs	0.9	—
ADJUSTED EBITDA	24.0	7.3

Q3 2023 AND 2022 NET INCOME TO ADJUSTED EBITDA RECONCILIATION

Three Months Ended September 30,		
\$MM	2023	2022
NET INCOME	\$15.2	\$7.3
Depreciation & Amortization	0.2	0.5
Interest Income	(0.8)	—
Interest Expense	—	0.1
Income Tax Expense	4.0	1.8
EBITDA	18.5	9.7
Stock-Based Compensation	2.9	1.5
Unrealized (Gain) / Loss on Derivative Instrument	4.0	(1.0)
FX (Gain) / Loss	1.2	0.4
Secondary Offering Costs	—	—
Other Adjustments	0.3	1.2
ADJUSTED EBITDA	26.9	11.8

Q4 2023 AND 2022 NET INCOME TO ADJUSTED EBITDA RECONCILIATION

	Three Months Ended December 31,	
\$MM	2023	2022
NET INCOME	\$6.8	\$(2.8)
Depreciation & Amortization	0.2	0.5
Interest Income	(1.5)	—
Interest Expense	—	—
Income Tax Expense	1.2	—
EBITDA	6.6	(2.3)
Stock-Based Compensation	2.0	1.7
Unrealized (Gain) / Loss on Derivative Instrument	(0.9)	(0.2)
FX (Gain) / Loss	(0.2)	(1.9)
Impairment of Intangible Assets	—	6.7
Secondary Offering Costs	0.7	—
Other Adjustments	—	—
ADJUSTED EBITDA	8.3	4.0

2023 AND 2022 NET INCOME TO ADJUSTED EBITDA RECONCILIATION

	Year Ended December 31,	
\$MM	2023	2022
NET INCOME	\$46.6	\$7.8
Depreciation & Amortization	0.7	1.9
Interest Income	(2.6)	(0.1)
Interest Expense	—	0.3
Income Tax Expense	11.3	3.0
EBITDA	56.0	12.9
Stock-Based Compensation	9.1	7.4
Unrealized (Gain) / Loss on Derivative Instrument	0.9	(6.6)
FX (Gain) / Loss	0.3	(1.4)
Impairment of Intangible Assets	—	6.7
Secondary Offering Costs	1.5	—
Other Adjustments	0.4	1.2
ADJUSTED EBITDA	68.2	20.3