



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

2023 THIRD QUARTER 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 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.

2023 THIRD QUARTER PERFORMANCE HIGHLIGHTS

NET SALES % GROWTH VS. PRIOR YEAR (PY)

Americas



+11%

International



+14%

**Vita Coco Coconut Water:
+8%**

NET SALES:
\$138MM / +11% vs. PY

GROSS PROFIT:
\$56MM / 41% margin

ADJUSTED EBITDA:¹
\$27MM / 19% margin

CASH-ON-HAND:
\$95MM / \$0MM Debt

NET INCOME:
\$15MM / \$0.26 per share

- Q3 2023 Net Sales growth of +11% driven by strong Vita Coco Coconut Water (VCCW) growth of +8% vs. Q3 2022, including +9% VCCW Net Sales growth in the Americas
- Q3 2023 Gross Margin at 41%, an improvement from 26% in Q3 2022 primarily due to decreased transportation costs and improved branded pricing
- Net Income of \$15MM increasing \$8MM over Q3 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



¹Fair trade certification only applies to RUNA.

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	ISOTONICS DAIRY ALT	NATURAL ENERGY
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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
Target	Walmart
	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 ~35 FTES
SINGAPORE TEAM ~30 FTES

¹Based on custom research by the Vita Coco Company, IRI total US MULO+C L52 weeks ending 10/1/23

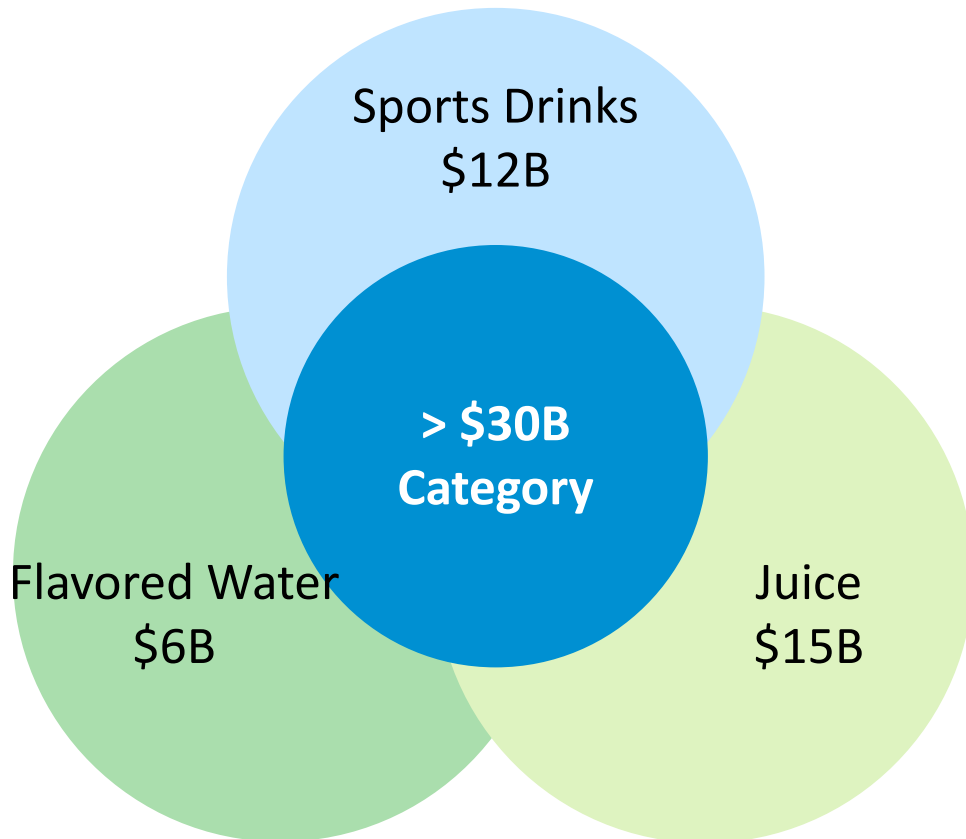
²PWR LIFT is in test in various channels and markets, to iterate and potentially launch nationally once proven

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



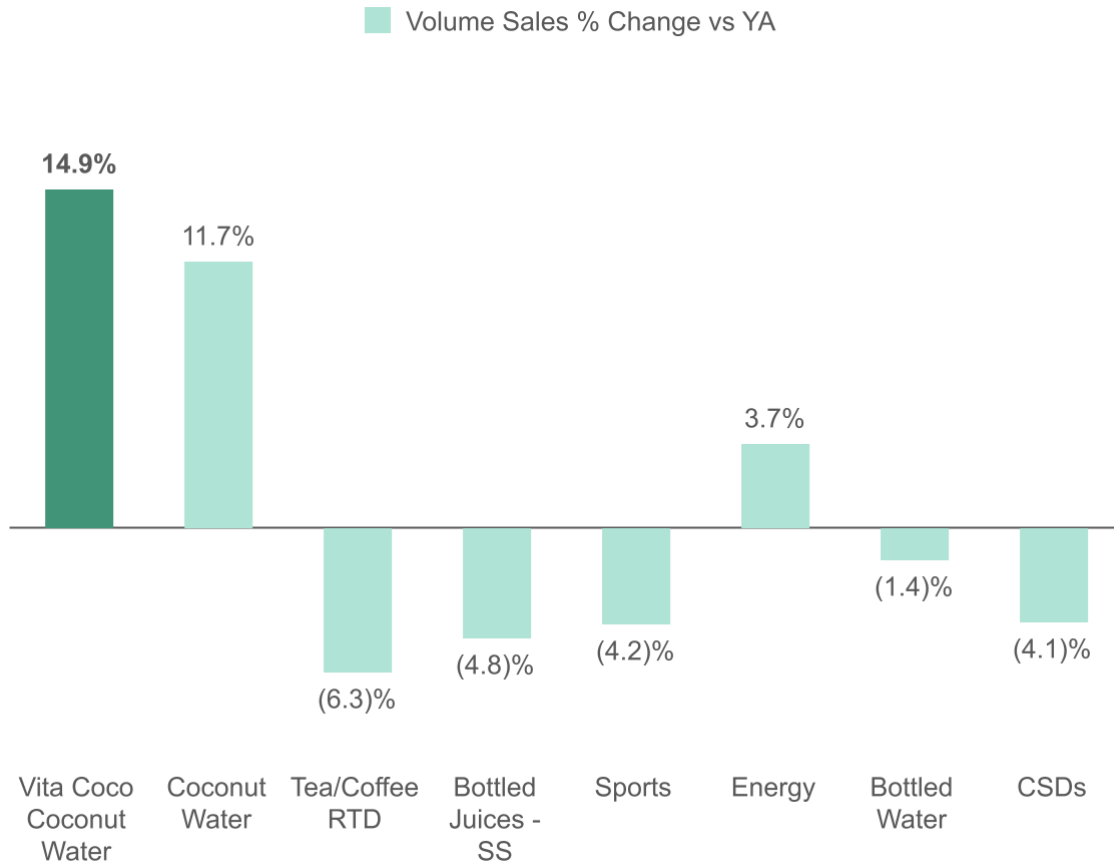
Extend the brand to new occasions with new product formats and premium offerings



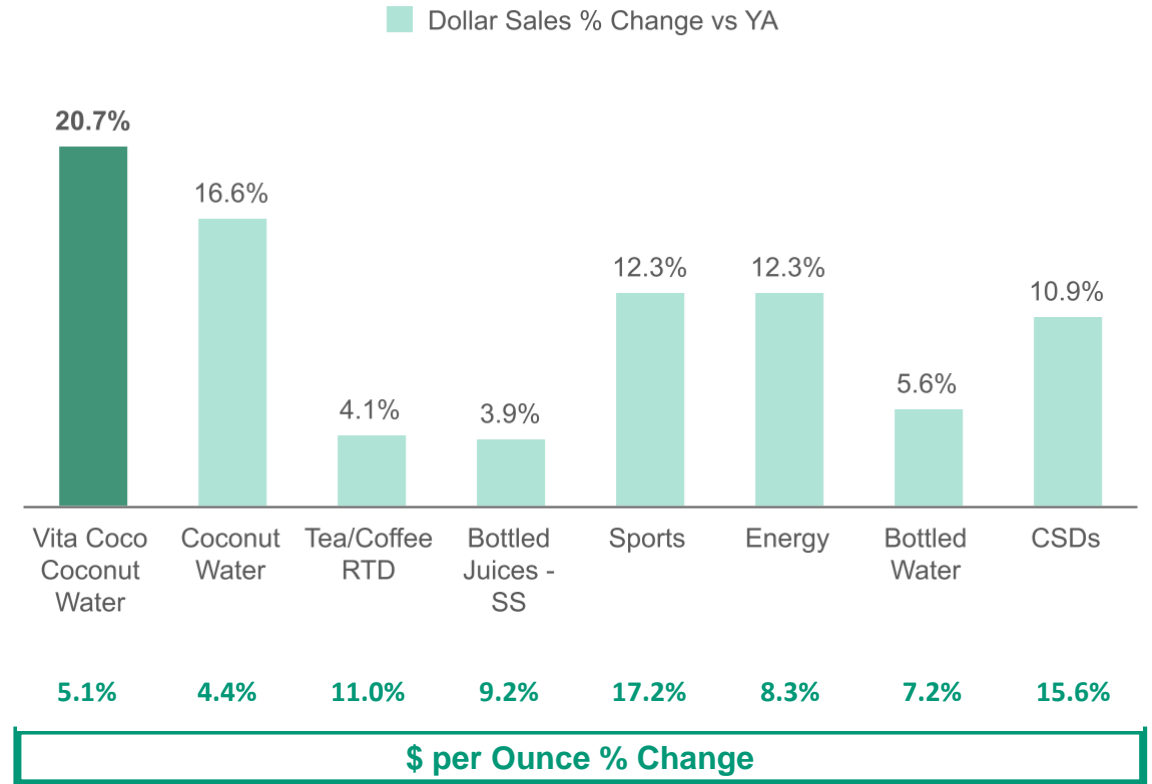
Build new platforms in large growth categories

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

VOLUME (OZ) SOLD: TOTAL US MULO+C % CHANGE VS PY
YTD THROUGH 10/1/23



DOLLAR \$: TOTAL US MULO+C % CHANGE VS PY
YTD THROUGH 10/1/23



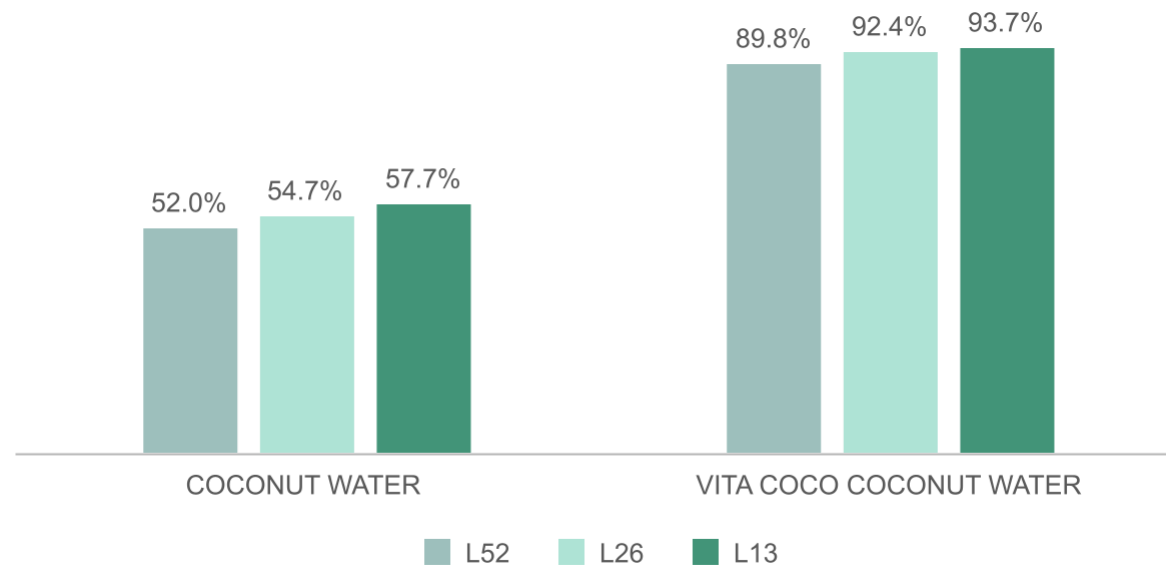
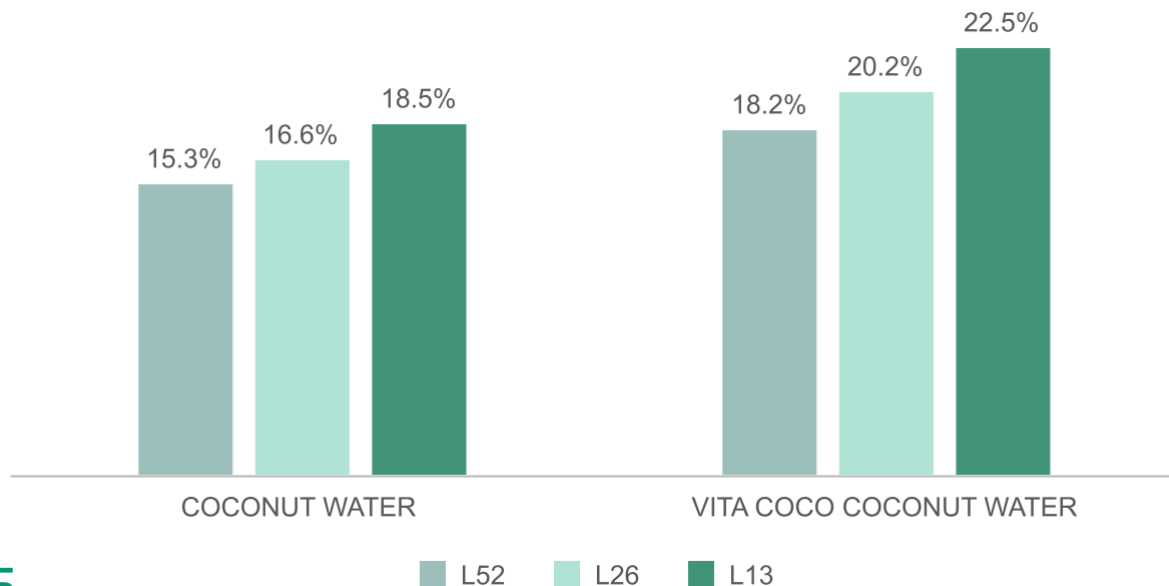
VITA COCO COCONUT WATER STRONG GROWTH IN Q3 2023, GROWING FASTER THAN CATEGORY; FOUR YEAR GROWTH REMAINS VERY STRONG

IN Q3 2023, VITA COCO +23% AND GROWING SHARE TO 51%

LONG-TERM TRENDS REMAIN STRONG

TOTAL US MULO+C \$ % CHANGE VS PY
L52W, L26W, AND L13W THROUGH 10/1/2023

TOTAL US MULO+C \$ % CHANGE VS 4 YR AGO
L52W, L26W, AND L13W THROUGH 10/1/2023



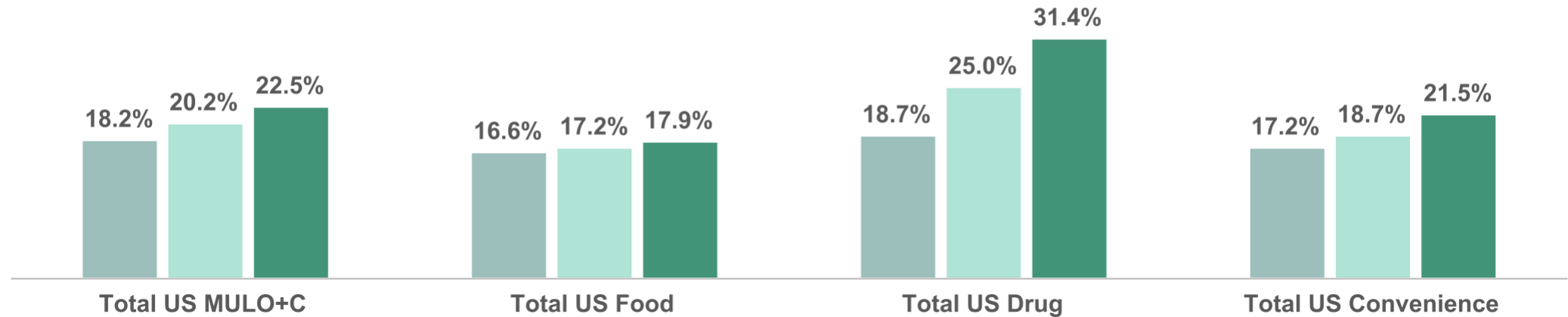
VITA COCO SHARE
OF COCONUT
WATER



Q3 2023 GROWTH ACROSS ALL CIRCANA REPORTED CHANNELS DRIVEN BY GAINS IN VELOCITY & DISTRIBUTION

VITA COCO COCONUT WATER \$ % CHANGE VS PY THROUGH 10/1/2023

■ L52W ■ L26W ■ L13W



Q3 '23 \$/(ACV) GROWTH

+21%

+17%

+30%

+21%

Q3 '23 AVG WKLY TDP GROWTH

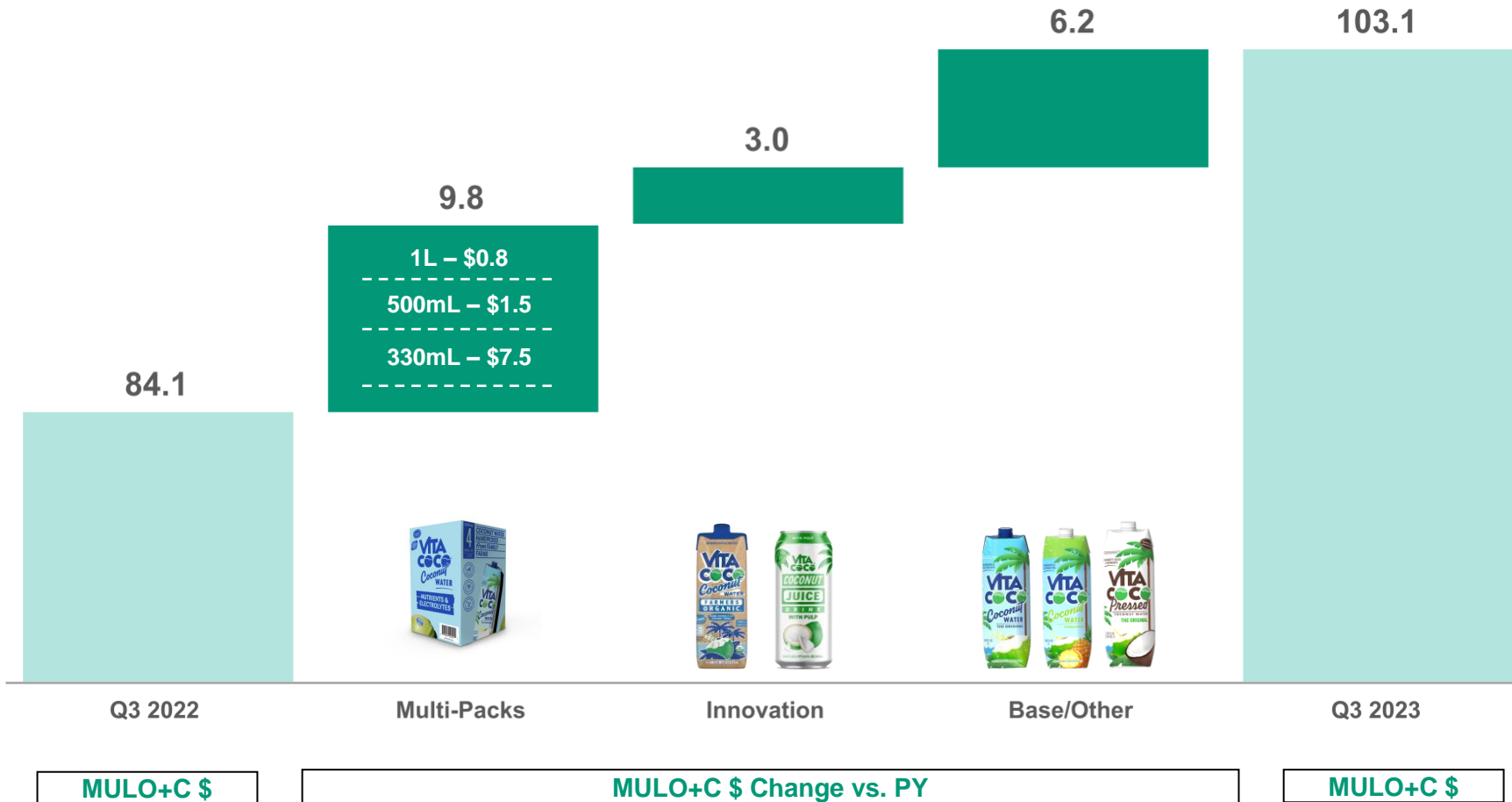
+25%

+21%

+37%

+9%

KEY 2023 VITA COCO COMMERCIAL DRIVERS ARE FUELING INCREMENTAL \$ GROWTH WHILE BASE SKUS REMAIN STRONG; ACV OPPORTUNITIES REMAIN



ACV Performance

Total US – MULO ACV

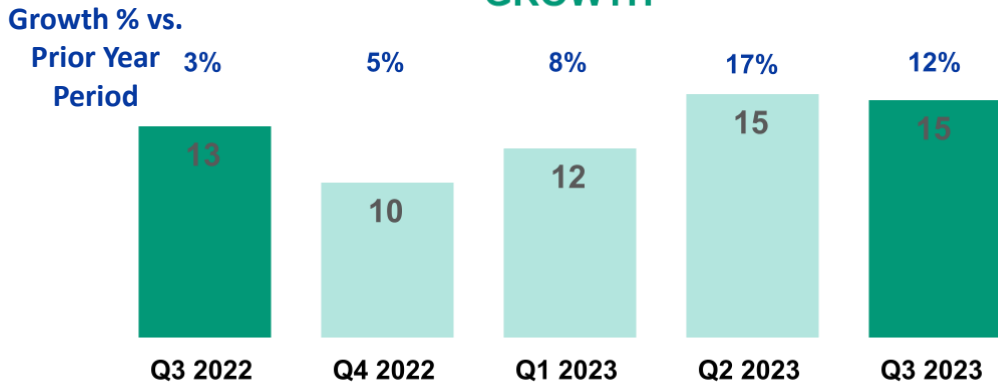
	Q3 '22	Q3 '23
500mL 1ct Base	82	81
1L Base	75	77
500mL MPs	65	67
330mL MPs	11	53
1L MPs	31	45
Farmers 1L	23	46

Total US – Conv ACV

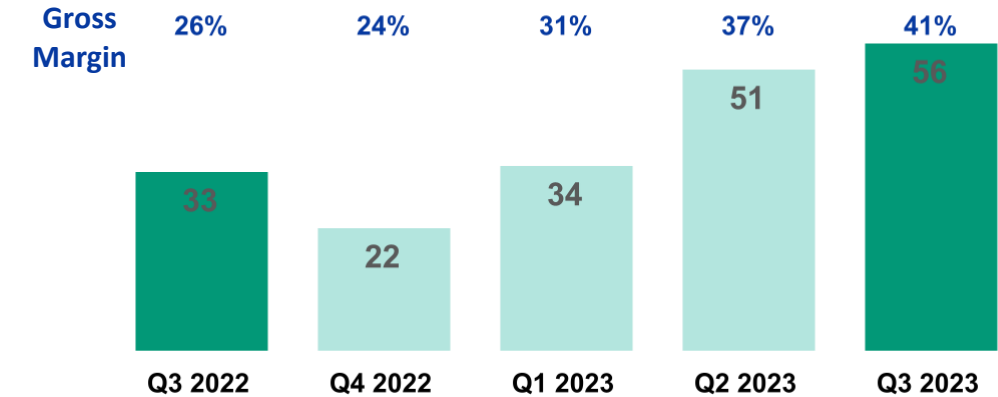
	Q3 '22	Q3 '23
500mL 1ct Base	53	53
Juice 1ct	10	18

THIRD QUARTER 2023 FINANCIAL HIGHLIGHTS

VOLUME (CE) (MM) AND VOLUME (CE) GROWTH



GROSS PROFIT (\$MM) AND GROSS MARGIN



Q3 2023
Versus Q3 2022:

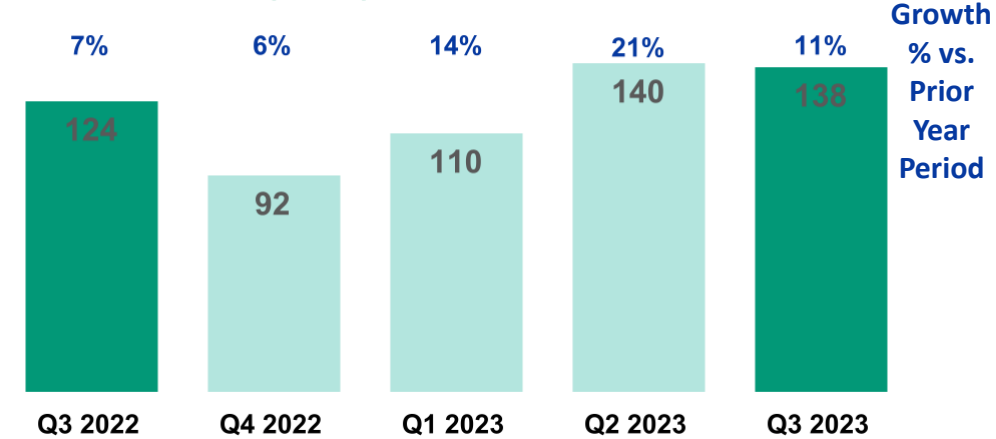
Volume (CE) Growth of +12%

Net Sales Growth of +11%

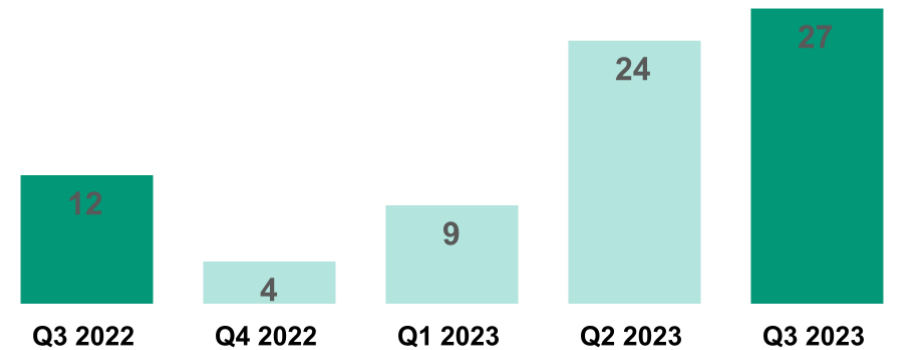
Gross Margin improvement of 1442bps

Adj. EBITDA* increase of \$15MM

NET SALES (\$MM) AND NET SALES GROWTH

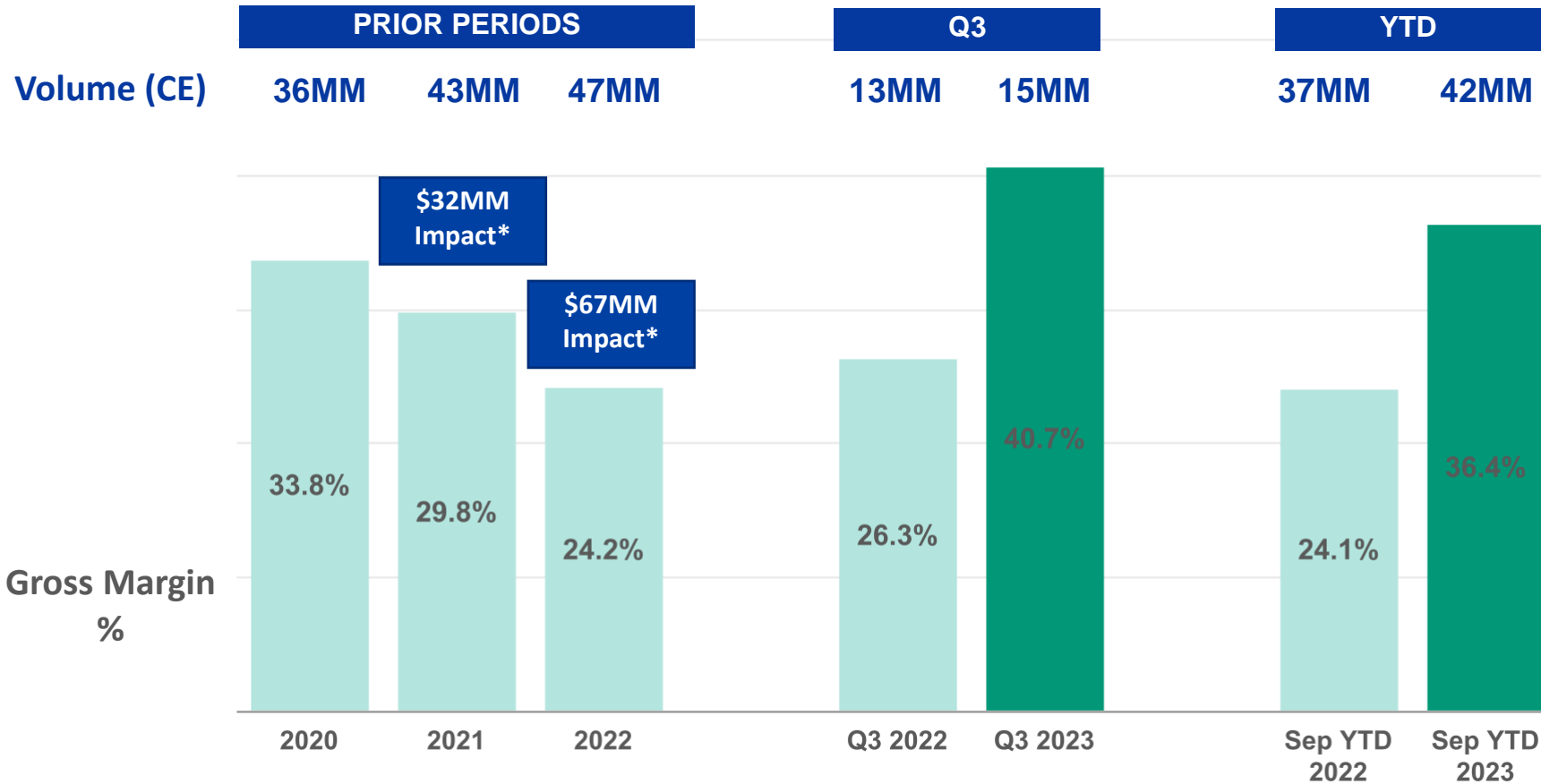


ADJUSTED EBITDA* (\$MM)



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

GROSS MARGIN RECOVERED TO HISTORICAL LEVELS BENEFITING PRIMARILY FROM TRANSPORTATION COST REDUCTIONS AND BRANDED PRICING INCREASES



Q3 2023 Versus Q3 2022:

Gross Margin % increase driven largely by improvements in transportation costs, as well as branded pricing increases

Full Year Guidance 2023:

Gross Margin 35-37%

UPDATED 2023 FULL YEAR GUIDANCE

**NET
SALES
GROWTH¹**

+13-15%

**ADJUSTED
EBITDA²**

\$64-67MM

KEY HIGHLIGHTS

- Net Sales guidance reflects mid-teens growth for VCCW and Private Label Net Sales
- FY gross margin between 35-37%, reflecting benefits from the easing of transportation costs and 2022 branded pricing increases
- SG&A growing faster than net sales over 2022 GAAP SG&A, due to increasing investments in people, 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

¹As compared to Net Sales in 2022.

²GAAP 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.

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 primarily driven by Vita Coco Coconut Water including contributions from innovation and M&A
- o Adjusted EBITDA margin 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

Q3 2023 P&L SUMMARY

\$ & CE UNITS IN MM	Q3 2023	Q3 2022	VS. PY	
VOLUME (CE)	14.9	13.3	12%	1.6
NET SALES	138.1	124.0	11%	14.1
GROSS PROFIT / % MARGIN	56.2 / 40.7%	32.6 / 26.3%	72%	23.6
SG&A	32.6	24.0	36%	8.6
INCOME FROM OPERATIONS	23.5	8.6	173%	14.9
NET INCOME / % MARGIN	15.2 / 11.0%	7.3 / 5.9%	109%	7.9
EPS - DILUTED	\$0.26	\$0.13		
<u>NON-GAAP MEASURES</u>				
EBITDA / % MARGIN	18.5 / 13.4%	9.7 / 7.8%	91%	8.8
ADJUSTMENTS	8.4	2.1	300%	6.3
ADJUSTED EBITDA* / % MARGIN	26.9 / 19.5%	11.8 / 9.5%	128%	15.1

Note: Amounts rounded.

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

YTD 2023 P&L SUMMARY

\$ & CE UNITS IN MM	YTD 2023	YTD 2022	VS. PY	
VOLUME (CE)	42.2	37.4	13%	4.8
NET SALES	387.5	335.8	15%	51.7
GROSS PROFIT / % MARGIN	140.9 / 36.4%	80.9 / 24.1%	74%	60.0
SG&A	89.9	73.0	23%	16.9
INCOME FROM OPERATIONS	51.1	7.9	547%	43.2
NET INCOME / % MARGIN	39.9 / 10.3%	10.6 / 3.2%	275%	29.2
EPS - DILUTED	\$0.68	\$0.19		
<u>NON-GAAP MEASURES</u>				
EBITDA / % MARGIN	49.4 / 12.7%	15.3 / 4.5%	224%	34.1
ADJUSTMENTS	10.5	1.0	950%	9.5
ADJUSTED EBITDA* / % MARGIN	59.9 / 15.5%	16.2 / 4.8%	269%	43.6

Note: Amounts rounded.

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

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)	0.0
Interest Expense	0.0	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	0.0	0.0
Other Adjustments	0.3	1.2
ADJUSTED EBITDA	26.9	11.8

YTD 2023 AND 2022 NET INCOME TO ADJUSTED EBITDA RECONCILIATION

	Nine Months Ended September 30,	
\$MM	2023	2022
NET INCOME	\$39.9	\$10.6
Depreciation & Amortization	0.5	1.4
Interest Income	(1.1)	0.0
Interest Expense	0.0	0.2
Income Tax Expense	10.1	3.0
EBITDA	49.4	15.3
Stock-Based Compensation	7.1	5.7
Unrealized (Gain) / Loss on Derivative Instrument	1.8	(6.4)
FX (Gain) / Loss	0.4	0.5
Secondary Offering Costs	0.9	0.0
Other Adjustments	0.3	1.2
ADJUSTED EBITDA	59.9	16.2