



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

**2024 SECOND 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 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 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, customer and supplier relationships 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](http://www.sec.gov) and the Investor Relations page of our website at <https://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](http://vitacoco.com) and [investors.thevitacocompany.com](https://investors.thevitacocompany.com), as a means for disclosing material non-public information and for complying with SEC Regulation FD and other disclosure obligations.



# 2024 SECOND QUARTER PERFORMANCE HIGHLIGHTS VS. Q2 2023



**+3.2%**

**NET SALES**  
\$144MM

**40.8%**

**GROSS MARGIN**  
UP 420 BPS

**\$32MM**

**ADJUSTED EBITDA<sup>1</sup>**  
22.4% MARGIN | UP 520 BPS

**\$19MM**

**NET INCOME**  
\$0.32 PER SHARE

**\$150MM**

**CASH-ON-HAND**  
\$0MM DEBT

<sup>1</sup> For all non-GAAP information throughout this presentation, the U.S. GAAP to non-GAAP reconciliations may be found in the Appendix.

# 2024 SECOND QUARTER YTD PERFORMANCE HIGHLIGHTS VS. Q2 2023 YTD



**+2.6%**

**NET SALES**  
\$256MM

**41.4%**

**GROSS MARGIN**  
UP 740 BPS

**\$53MM**

**ADJUSTED EBITDA<sup>1</sup>**  
20.9% MARGIN | UP 767 BPS

**\$33MM**

**NET INCOME**  
\$0.57 PER SHARE

**\$150MM**

**CASH-ON-HAND**  
\$0MM DEBT



<sup>1</sup> For all non-GAAP information throughout this presentation, the U.S. GAAP to non-GAAP reconciliations may be found in the Appendix.



# 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



# STRATEGIC GROWTH PILLARS

## EXPAND HOUSEHOLDS AND OCCASIONS

Expand household penetration, and consumption through occasion-based marketing communications

Extend the brand at retail, and gain share with new product formats and premium offerings



## INNOVATE OUTSIDE OF THE CORE

Extend our brand portfolio into new categories with new product offerings tapping into new occasions



## GROW INTERNATIONAL

Drive International expansion with focus on growing the category in the UK and Germany in addition to increasing brand share in Germany



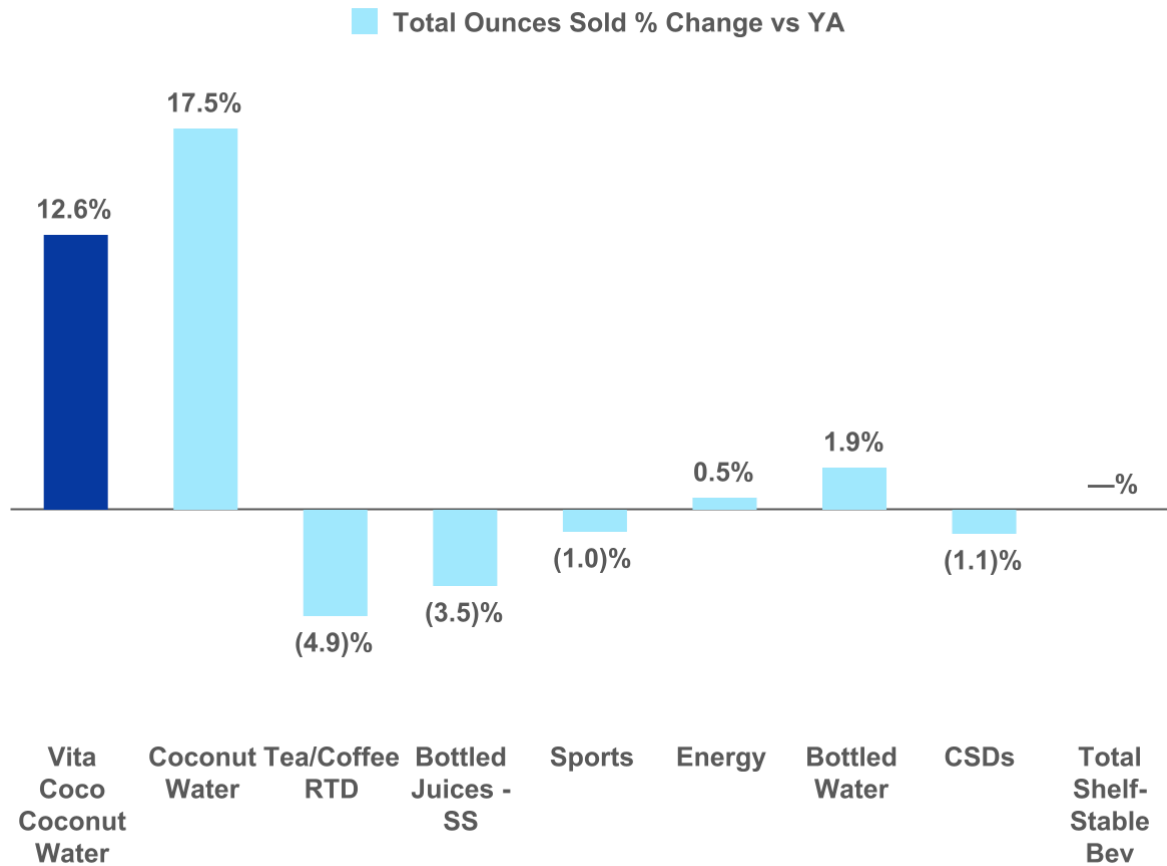
## FUTURE M&A

Explore M&A in markets and categories that are complementary to our portfolio and add capabilities; delivering synergies through growth acceleration and cost optimization

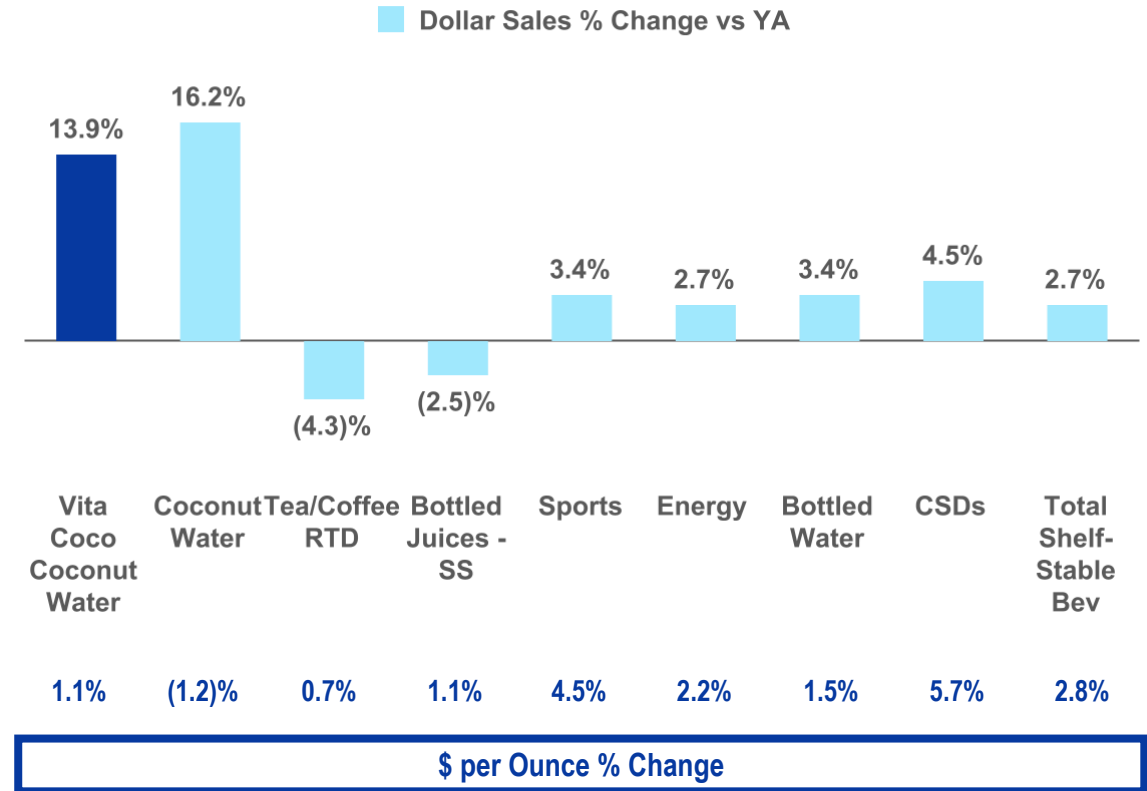


# VITA COCO AND COCONUT WATER OUTPACING OTHER US BEVERAGE CATEGORIES; STRONG VOLUME GROWTH, LESS DEPENDENT ON PRICING VS. OTHER CATEGORIES

**VOLUME (OZ) SOLD: TOTAL US MULO+C % CHANGE VS. PY**  
Last 13 weeks - 6/30/2024



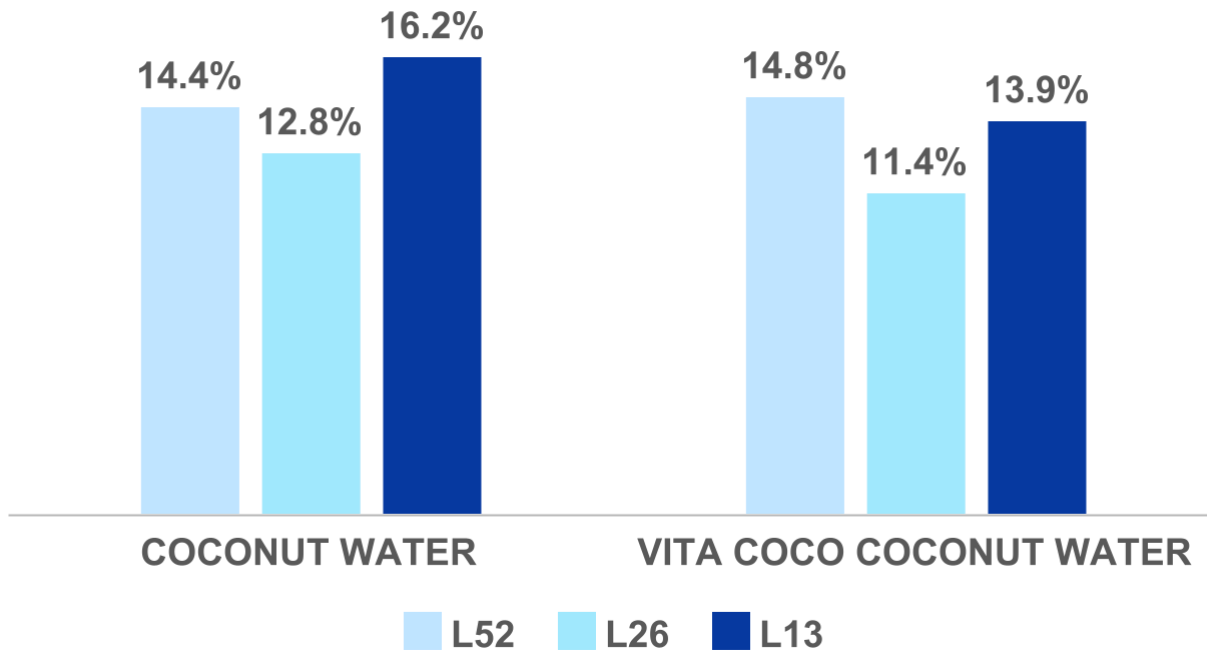
**DOLLAR \$: TOTAL US MULO+C % CHANGE VS. PY**  
Last 13 weeks - 6/30/2024



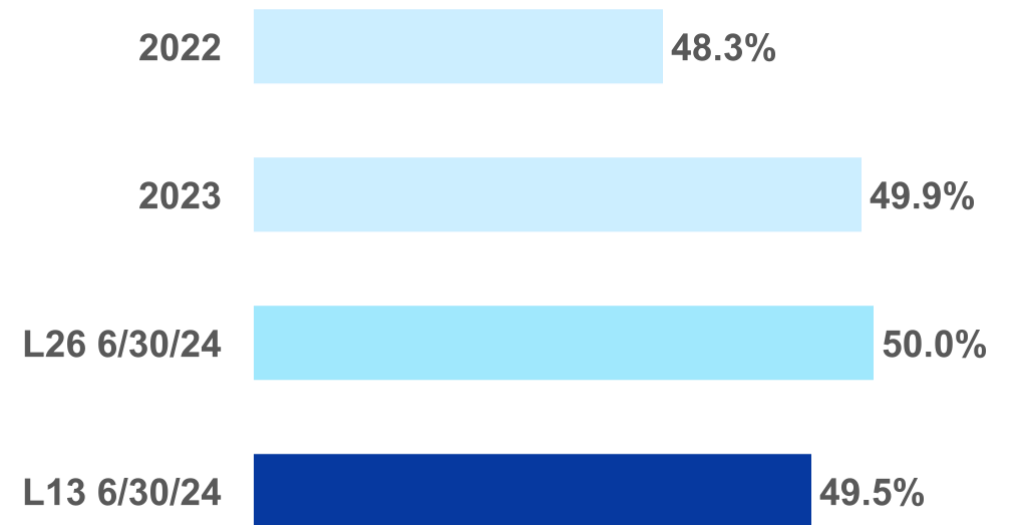
# VITA COCO COCONUT WATER AND COCONUT WATER CATEGORY ACCELERATED IN Q2

IN Q2 2024, VITA COCO +14% AND SHARE OF 50%

TOTAL US MULO+C \$ % CHANGE VS. PY  
L52W, L26W, AND L13W THROUGH 06/30/2024

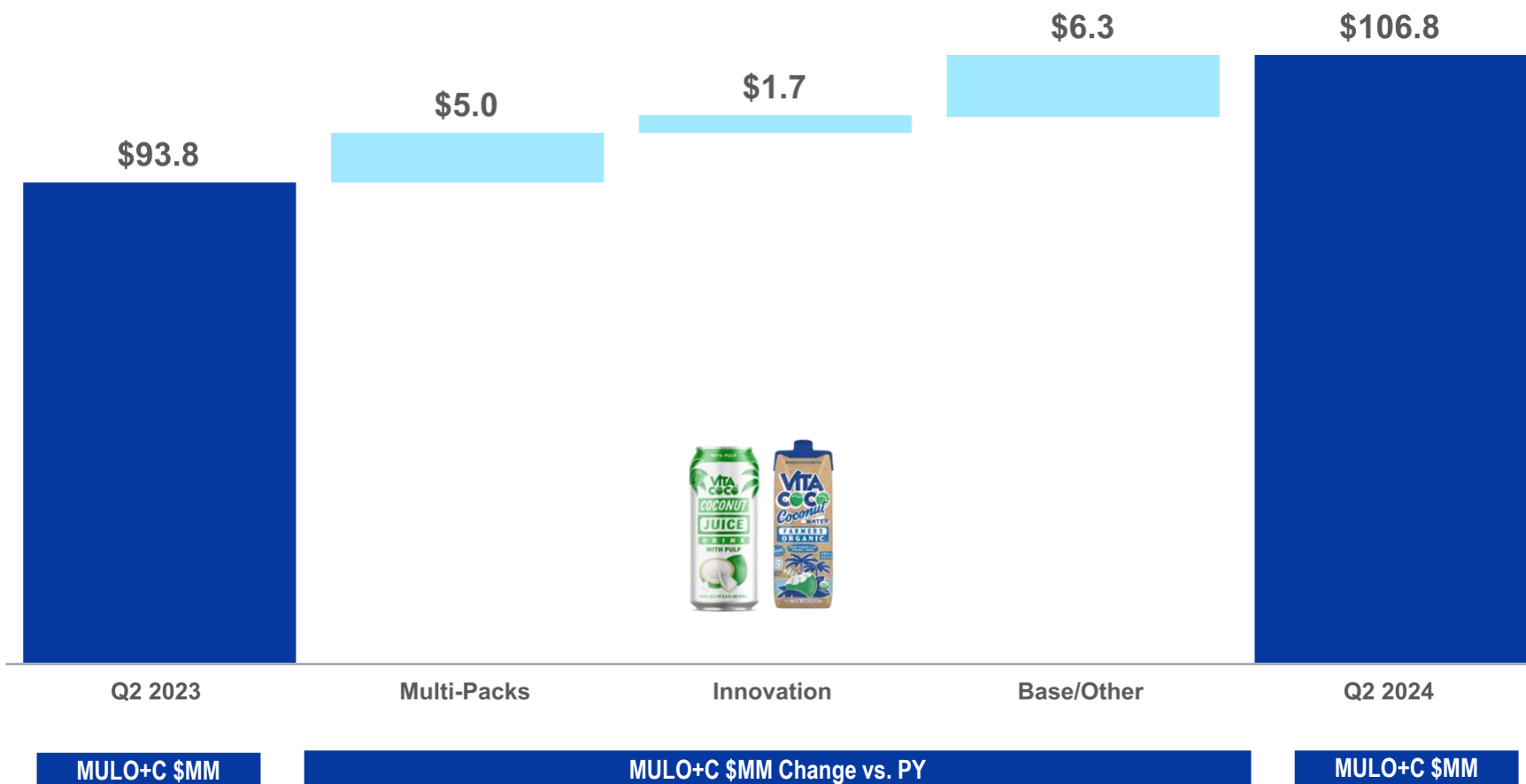


VITA COCO US SHARE OF COCONUT WATER





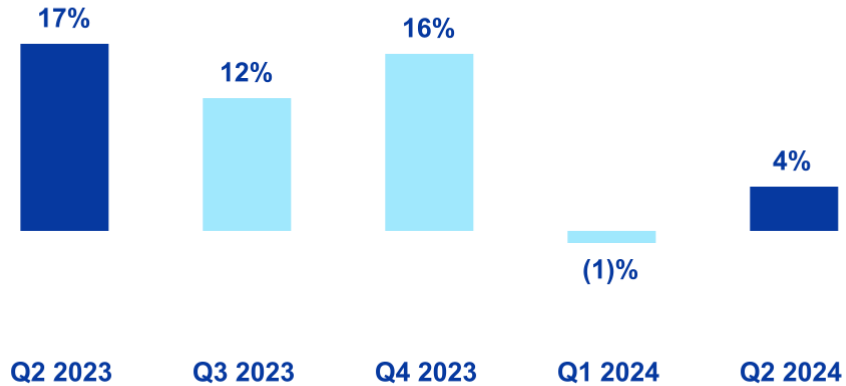
# KEY US 2024 VITA COCO COCONUT WATER COMMERCIAL INITIATIVES FUELING INCREMENTAL \$ GROWTH; ACV PROGRESSING ON MULTIPACKS AND INNOVATION



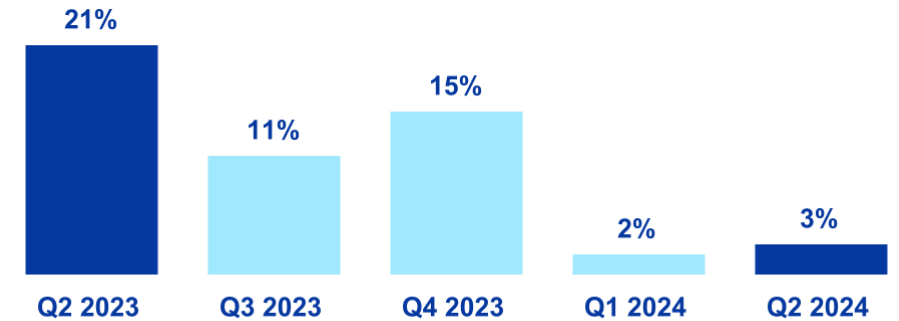
ACV Performance		
Total US – MULO ACV		
	Q2'23	Q2'24
500mL 1ct Base	81	79
1L Base	75	75
500mL MPs	65	67
330mL MPs	51	55
1L MPs	43	46
Farmers 1L	46	48
Total US – Conv ACV		
	Q2'23	Q2'24
500mL 1ct Base	54	56
Juice 1ct	19	20

# 2024 SECOND QUARTER FINANCIAL HIGHLIGHTS

## VOLUME (CE) GROWTH VS. PRIOR YEAR



## NET SALES GROWTH VS. PRIOR YEAR



### Q2 2024 Versus Q2 2023:

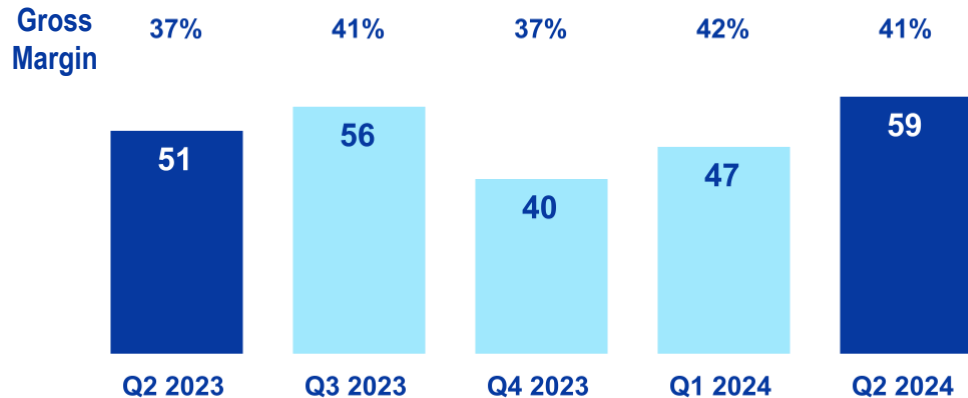
Volume (CE) increase  
of +4%

Net Sales Growth of  
+3%

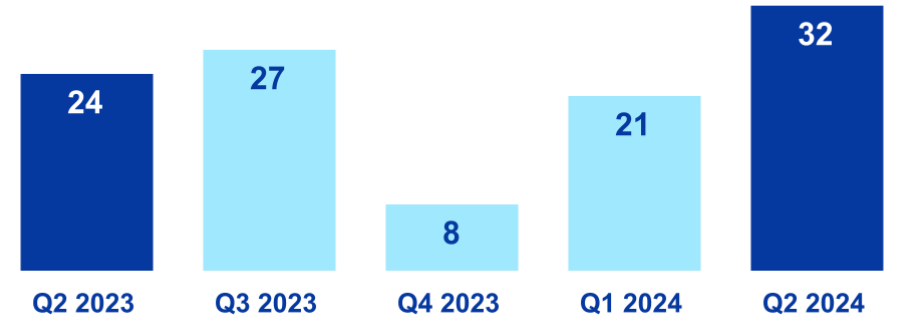
Gross Margin  
improvement of 420bps

Adj. EBITDA\* increase  
of \$8MM

## GROSS PROFIT (\$MM) AND GROSS MARGIN



## 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.

# REAFFIRMING 2024 FULL YEAR GUIDANCE

**NET SALES**

**\$500-\$510MM**

**ADJUSTED  
EBITDA<sup>1</sup>**

**\$76-\$82MM**

## LONG-TERM GROWTH ALGORITHM<sup>2</sup>

**BRANDED  
NET SALES<sup>3</sup>  
GROWTH**

**MID  
TEENS**

**ADJ. EBITDA  
MARGIN**

**HIGH TEENS**

Source: The Vita Coco Company.

<sup>1</sup>GAAP Net Income 2024 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.

<sup>2</sup>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.

<sup>3</sup>Branded Net Sales Growth defined as Consolidated Net Sales minus Private Label Net Sales



# APPENDIX

# Q2 2024 P&L SUMMARY

\$ & CE UNITS IN MM	Q2 2024	Q2 2023	VS. PY	
NET SALES	144.1	139.6	3%	4.5
GROSS PROFIT / % MARGIN	58.7 / 41%	51.1 / 37%	15%	7.6
SG&A	28.8	30.2	(5)%	-1.4
INCOME FROM OPERATIONS	30.0	20.8	44%	9.2
NET INCOME / % MARGIN	19.1 / 13%	18.0 / 13%	6%	1.1
EPS - DILUTED	\$0.32	\$0.31		
<u>NON-GAAP MEASURES</u>				
EBITDA / % MARGIN	24.1 / 17%	22.2 / 16%	9%	1.9
ADJUSTMENTS	8.2	1.8	356%	6.4
ADJUSTED EBITDA* / % MARGIN	32.2 / 22%	24.0 / 17%	34%	8.3

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.

# 2024 YTD P&L SUMMARY

\$ & CE UNITS IN MM	2024 YTD	2023 YTD	VS. PY	
NET SALES	255.8	249.4	3%	6.4
GROSS PROFIT / % MARGIN	105.9 / 41%	84.8 / 34%	25%	21.2
SG&A	57.0	57.2	—%	-0.2
INCOME FROM OPERATIONS	48.9	27.5	78%	21.4
NET INCOME / % MARGIN	33.3 / 13%	24.7 / 10%	35%	8.6
EPS - DILUTED	\$0.57	\$0.42		
<u>NON-GAAP MEASURES</u>				
EBITDA / % MARGIN	40.7 / 16%	30.9 / 12%	32%	9.8
ADJUSTMENTS	12.7	2.1	505%	10.6
ADJUSTED EBITDA* / % MARGIN	53.5 / 21%	33.0 / 13%	62%	20.5

Note: Amounts rounded.

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# Q1-Q2 2024 AND Q1-Q4 2023 NET INCOME TO ADJUSTED EBITDA RECONCILIATION

\$MM	Three Months Ended					
	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
<b>NET INCOME</b>	<b>\$19.1</b>	<b>\$14.2</b>	<b>\$6.8</b>	<b>\$15.2</b>	<b>\$18.0</b>	<b>\$6.7</b>
Depreciation & Amortization	0.2	0.2	0.2	0.2	0.2	0.2
Interest Income / Expense	(1.6)	(1.5)	(1.5)	(0.8)	(0.3)	—
Income Tax Expense	6.4	3.8	1.2	4.0	4.3	1.8
<b>EBITDA</b>	<b>24.1</b>	<b>16.7</b>	<b>6.6</b>	<b>18.5</b>	<b>22.2</b>	<b>8.7</b>
Stock-Based Compensation	2.4	2.1	2.0	2.9	2.1	2.2
Unrealized (Gain) / Loss on Derivative Instrument	6.0	2.5	(0.9)	4.0	(1.0)	(1.2)
FX (Gain) / Loss	0.1	(0.1)	(0.2)	1.2	(0.2)	(0.6)
Secondary Offering Costs	(0.3)	—	0.7	—	0.9	—
Other Adjustments	—	—	—	0.3	—	—
<b>ADJUSTED EBITDA</b>	<b>32.2</b>	<b>21.2</b>	<b>8.3</b>	<b>26.9</b>	<b>24.0</b>	<b>9.0</b>

Note: Amounts rounded.