



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

**2024 FIRST 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 FIRST QUARTER PERFORMANCE HIGHLIGHTS

## NET SALES % GROWTH VS. PRIOR YEAR (PY)

**Consolidated**      **Vita Coco Coconut Water**

**+2%**

**+1%**

**Americas**



**(1)%**

**International**



**+20%**

**NET SALES:**  
\$112MM / 1.8% vs. PY

**GROSS PROFIT:**  
\$47MM / 42.2% margin

**ADJUSTED EBITDA:<sup>1</sup>**  
\$21MM / 19.0% margin

**CASH-ON-HAND:**  
\$123MM / \$0MM Debt

**NET INCOME:**  
\$14MM / \$0.24 per share

- Q1 2024 Net Sales growth of +2% with Vita Coco Coconut Water (VCCW) growth of +1% vs. Q1 2023
- Q1 2024 Gross Margin at 42.2%, an improvement from 30.7% in Q1 2023 as a result of lower transportation with improved VCCW net pricing
- Net Income of \$14MM increasing \$8MM over Q1 2023
- 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 ISOTONICS<sup>2</sup>

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

COCONUT BASED FUNCTIONAL BEVERAGES	COCONUT PRODUCTS ISOTONICS	NATURAL ENERGY DAIRY ALT
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FUTURE  
M&A OPPORTUNITIES<sup>3</sup>



AUTHENTIC CORE BRAND &  
MARKET LEADER

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

Greater than 50% Market  
Share in the US<sup>1</sup>

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 CAPABILITIES<sup>4</sup>

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

<sup>1</sup>Based on custom research by the Vita Coco Company, Circana Total US MULO+C L52 weeks ending 3/31/24

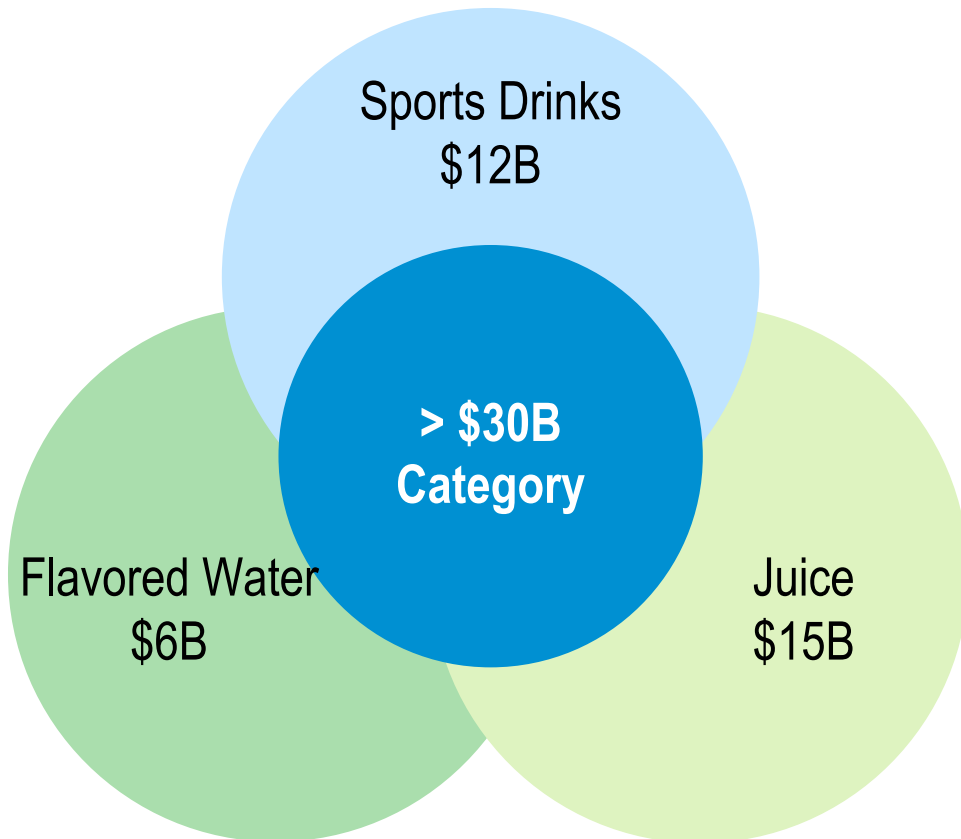
<sup>2</sup>PWR LIFT is in test in various channels and markets, to iterate and potentially launch nationally once proven

<sup>3</sup>Potential categories of interest

<sup>4</sup>Full 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



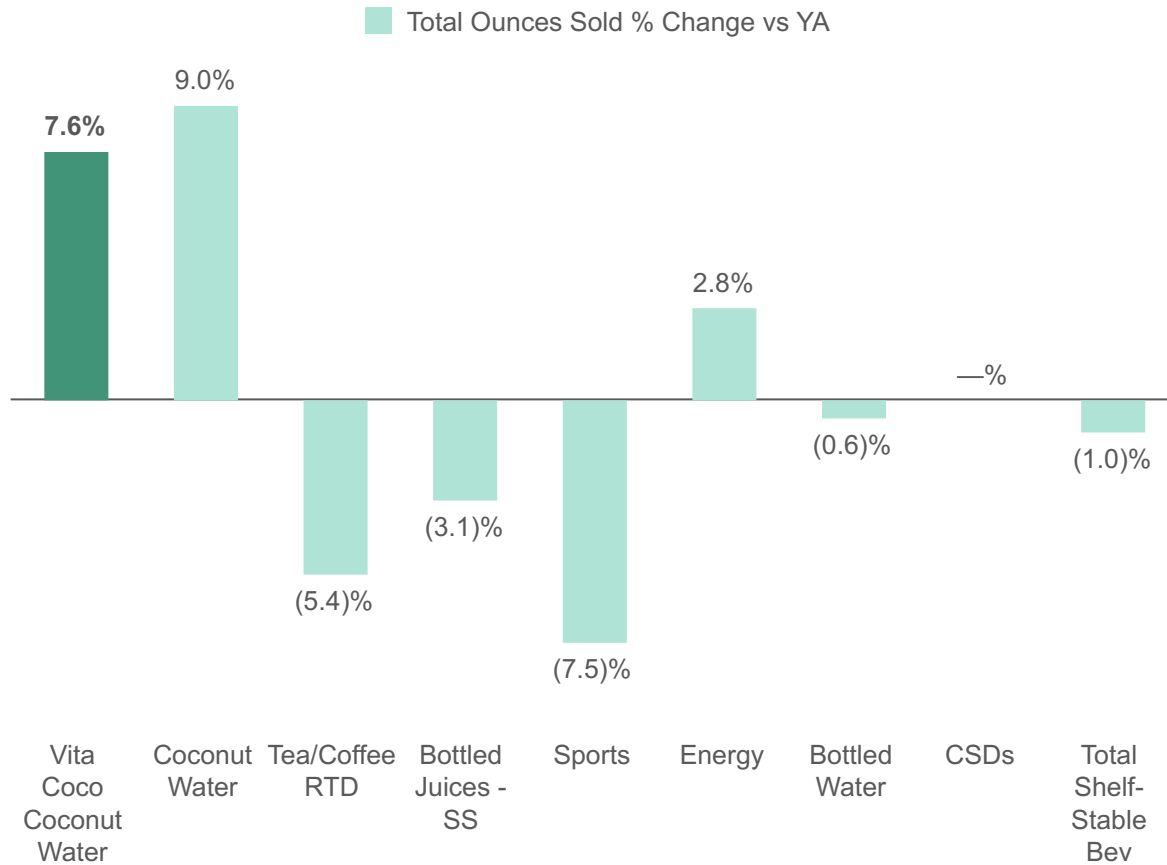
Extend the brand to new occasions with new product formats and premium offerings



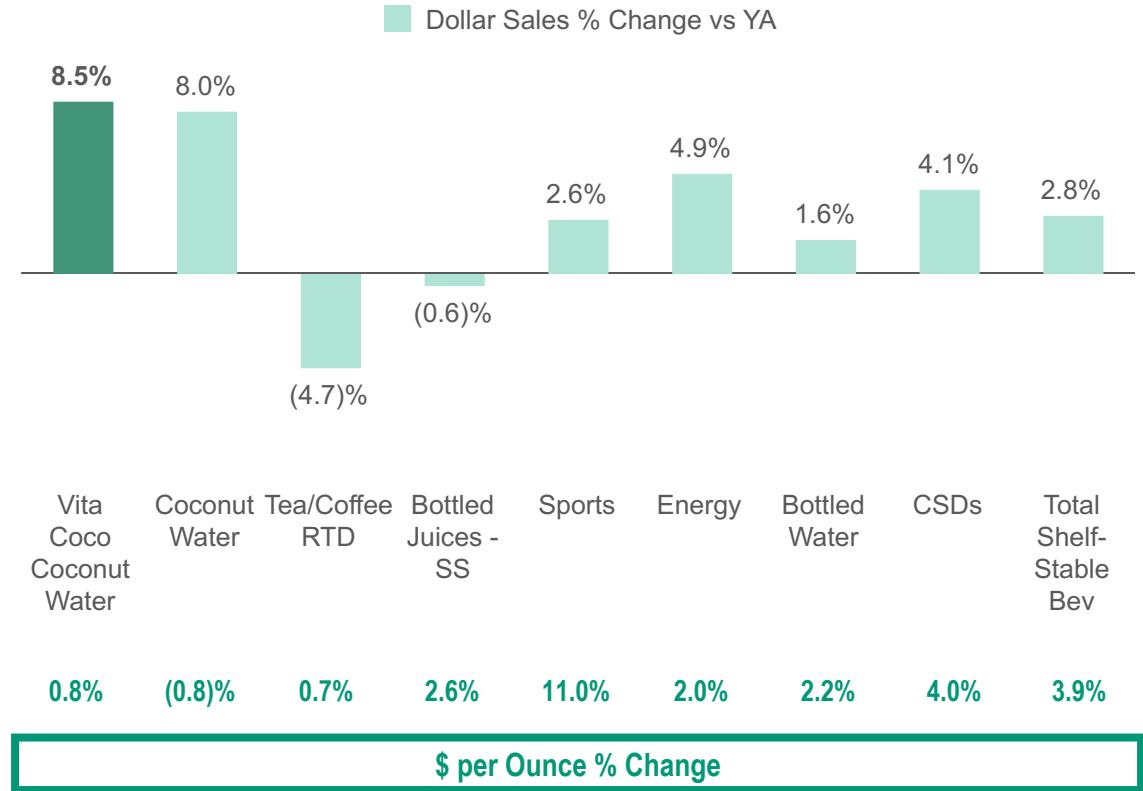
Build new platforms in large growth categories

# 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**  
Last 13 weeks - 3/31/2024



**DOLLAR \$: TOTAL US MULO+C % CHANGE VS. PY**  
Last 13 weeks - 3/31/2024

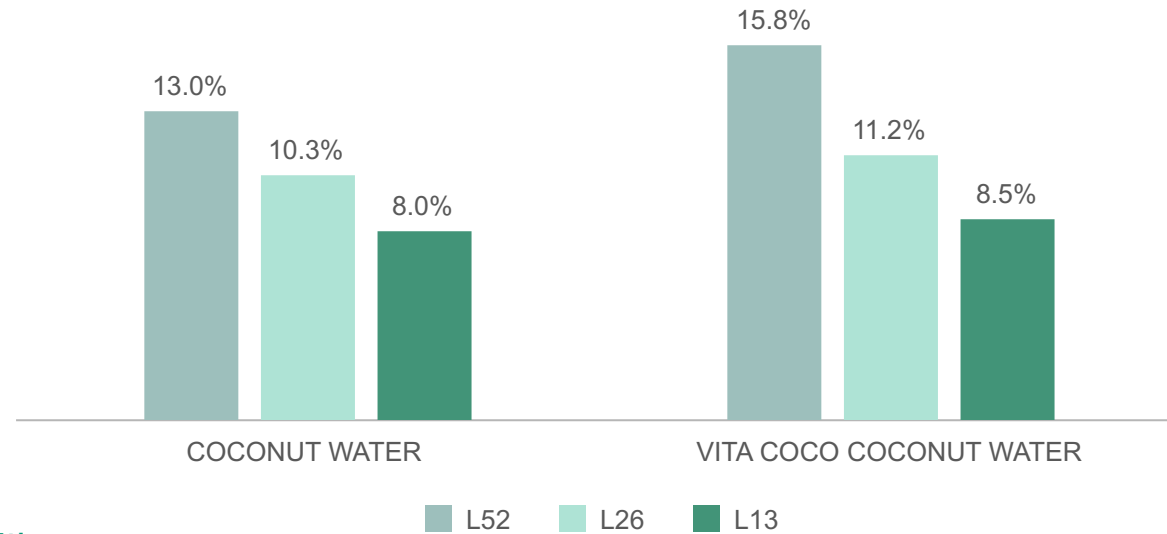


# VITA COCO COCONUT WATER IN US GROWING FASTER THAN CATEGORY; FOUR YEAR GROWTH REMAINS VERY STRONG

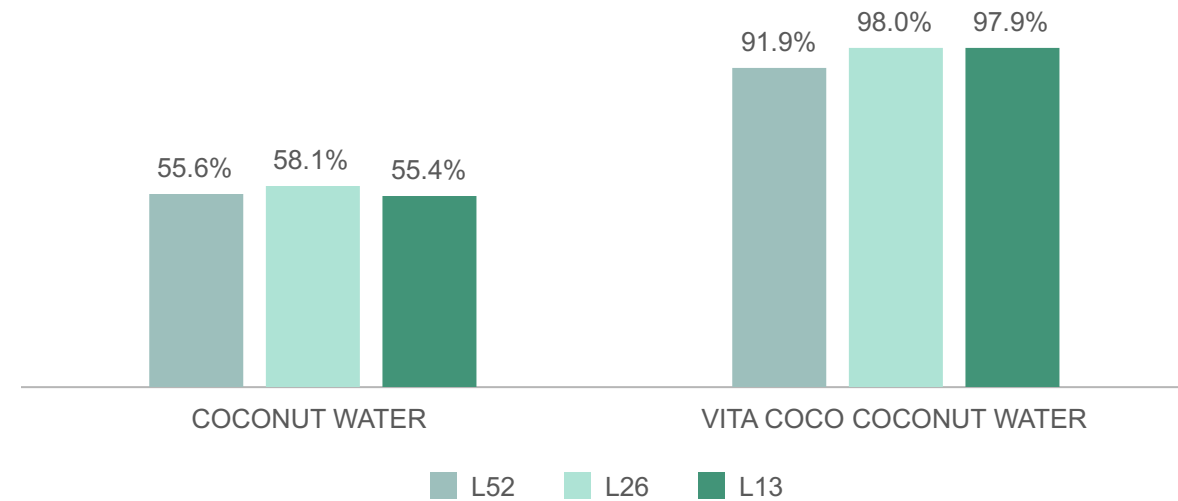
IN Q1 2024, VITA COCO +9% AND GROWING SHARE TO 51%

LONG-TERM TRENDS REMAIN STRONG

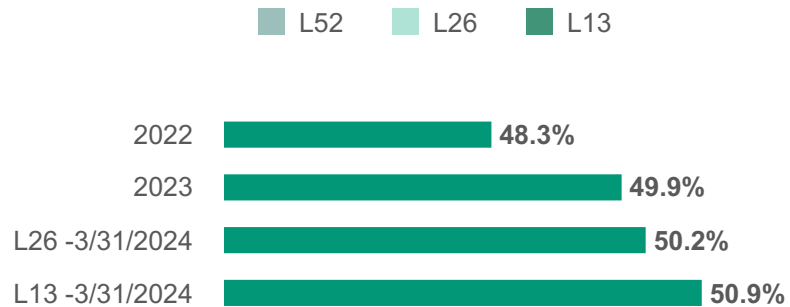
TOTAL US MULO+C \$ % CHANGE VS. PY  
L52W, L26W, AND L13W THROUGH 03/31/2024



TOTAL US MULO+C \$ % CHANGE VS. 4 YR AGO  
L52W, L26W, AND L13W THROUGH 03/31/2024

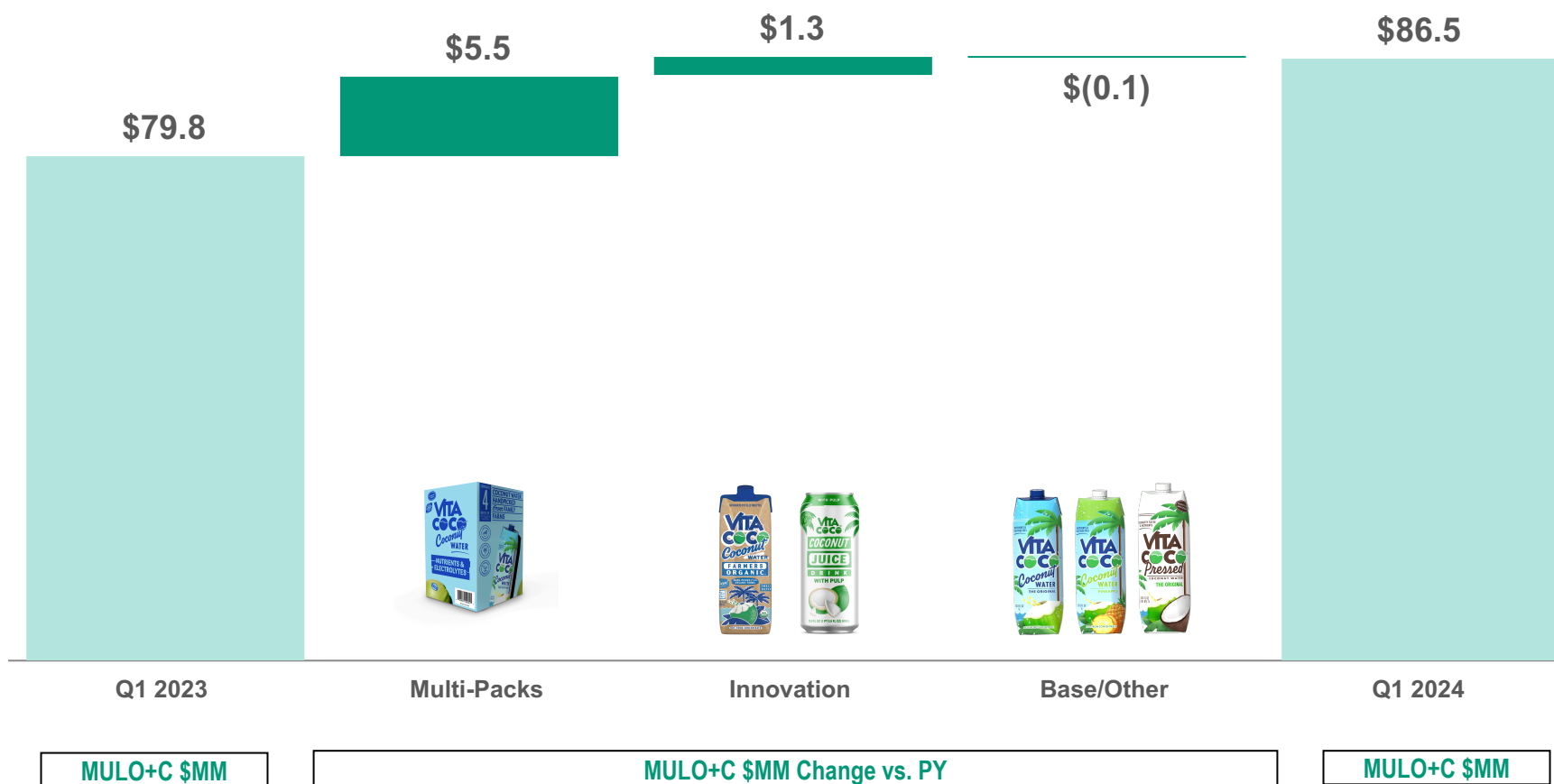


VITA COCO US SHARE OF COCONUT WATER





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



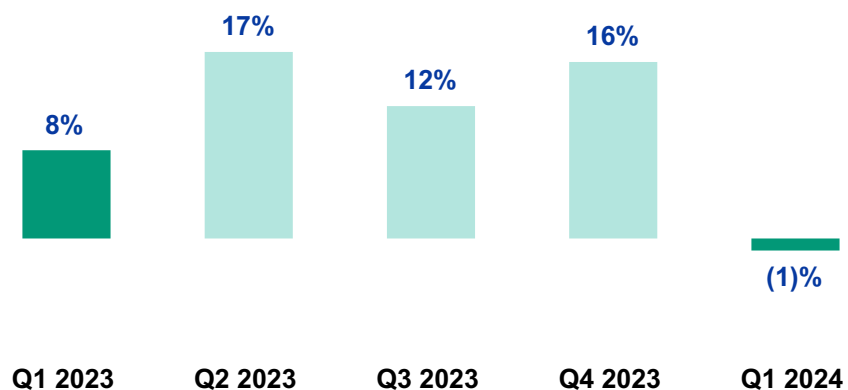
ACV Performance		
Total US – MULO ACV		
	Q1'23	Q1'24
500mL 1ct Base	81	79
1L Base	75	76
500mL MPs	65	67
330mL MPs	43	53
1L MPs	39	45
Farmers 1L	44	48

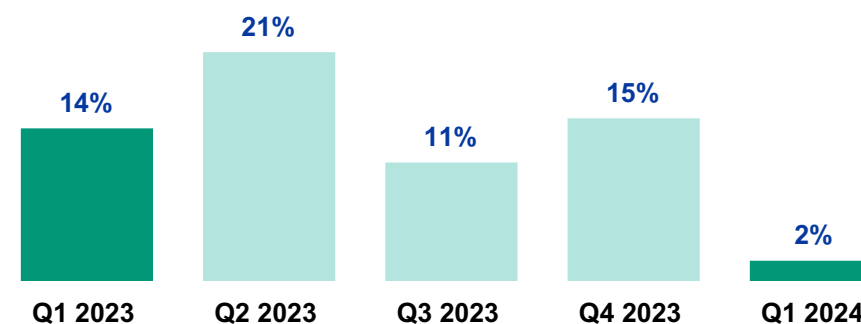
Total US – Conv ACV		
	Q1'23	Q1'24
500mL 1ct Base	54	56
Juice 1ct	17	18

# FIRST QUARTER 2024 FINANCIAL HIGHLIGHTS

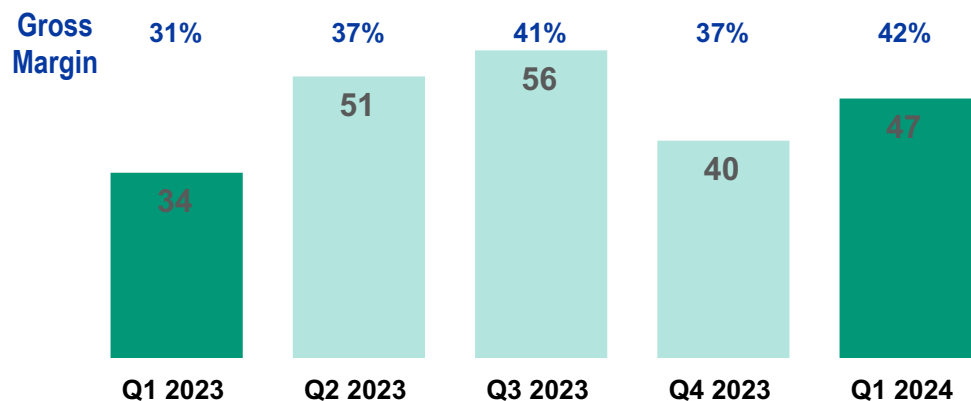
## VOLUME (CE) GROWTH VS. PRIOR YEAR



## NET SALES GROWTH VS. PRIOR YEAR



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



### Q1 2024 Versus Q1 2023:

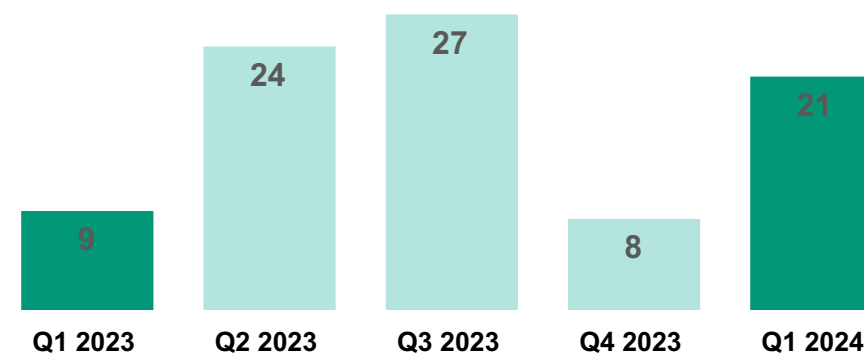
Volume (CE) decline of  
(1)%

Net Sales Growth of  
+2%

Gross Margin  
improvement of  
1,150bps

Adj. EBITDA\* increase  
of \$12MM

## ADJUSTED EBITDA\* (\$MM)



# RAISING 2024 FULL YEAR GUIDANCE

## KEY INITIATIVES



### MULTIPACK EXPANSION



### JUICE/CANS GROWTH



### EXPAND OCCASIONS

- Expect strong core Coconut Water growth partially offset by transition of private label coconut oil
- Expect strong gross margins of 37% to 39% despite ocean freight pressure
- Disciplined SG&A spending, flat to slightly increasing year on year
- Healthy cash balance through the year

## 2024 GUIDANCE

**NET SALES**

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

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

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

# LONG-TERM GROWTH ALGORITHM

## LONG-TERM TARGET RANGE<sup>1</sup>

**BRANDED  
NET SALES<sup>2</sup>  
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 Sales<sup>2</sup> 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.

<sup>1</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>2</sup>Branded Net Sales Growth defined as Consolidated Net Sales minus Private Label Net Sales

# APPENDIX

# Q1 2024 P&L SUMMARY

\$ & CE UNITS IN MM	Q1 2024	Q1 2023	VS. PY	
VOLUME (CE)	11.9	11.9	(1)%	—
NET SALES	111.7	109.8	2%	1.9
GROSS PROFIT / % MARGIN	47.2 / 42%	33.7 / 31%	40%	13.5
SG&A	28.2	27.0	5%	1.2
INCOME FROM OPERATIONS	19.0	6.7	184%	12.3
NET INCOME / % MARGIN	14.2 / 13%	6.7 / 6%	135%	7.5
EPS - DILUTED	\$0.24	\$0.12		
<u>NON-GAAP MEASURES</u>				
EBITDA / % MARGIN	16.7 / 15%	8.7 / 8%	92%	8.0
ADJUSTMENTS	4.6	0.3	1433%	4.3
ADJUSTED EBITDA* / % MARGIN	21.2 / 19.0%	9.0 / 8.2%	135%	12.2

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

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