



Vital Farms, Inc.

(Nasdaq: VITL)

August 2025 Corporate Presentation

Reporting Disclaimer

This presentation contains, in addition to historical information, certain “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), that are based on our current assumptions, expectations and projections about future performance and events and relate to, among other matters, our future financial performance, our business strategy, industry and market trends, future expectations concerning our market position, future operations and capital expenditures. Statements in this presentation that are forward-looking include, but are not limited to, statements related to the company's ability to acquire new customers and successfully retain existing customers, the Company's ability to effectively manage long-term growth, market opportunity, specifications and timing around the planned egg washing and packing facility in Indiana, the effect of such facility on our future revenue, impacts of supply constraints, future growth and development of our farm network, anticipated growth, and future financial performance, including management's outlook for fiscal year 2025 and management's long-term outlook.

Forward-looking statements generally contain words such as “anticipates,” “approximately,” “believes,” “estimates,” “expects,” “may,” “plans,” “should,” “will,” and similar expressions. These forward-looking statements are only predictions, not historical fact. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this presentation. Forward-looking statements are based on information available at the time those statements are made and/or management's good faith belief as of that time with respect to future events and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. Important factors that could cause actual results to differ materially from expectations include, among others: Vital Farms' expectations regarding its revenue, expenses, and other operating results; Vital Farms' ability to attract new customers, to successfully retain existing customers, to attract and retain its suppliers, distributors, and co-manufacturers, and to maintain its relationships with members of its existing farm network and further expand its farm network and development of its accelerator farms; Vital Farms' ability to sustain or increase its profitability; Vital Farms' expectations regarding its future growth in the foodservice channel; Vital Farms' ability to procure sufficient high-quality eggs, cream for its butter, and other raw materials; real or perceived quality or food safety issues with Vital Farms' products or other issues that adversely affect Vital Farms' brand and reputation; changes in the tastes and preferences of consumers; the financial condition of, and Vital Farms' relationships with, its farmers, suppliers, co-manufacturers, distributors, retailers, and foodservice customers, as well as the health of the foodservice industry generally; the impact of agricultural risks, including avian influenza and egg drop syndrome; the ability of Vital Farms, its farmers, suppliers, and its co-manufacturers to comply with food safety, environmental or other laws or regulations; the effects of a public health pandemic or contagious disease on Vital Farms' supply chain, the demand for its products, and on overall economic conditions and consumer confidence and spending levels; specifications and timing regarding Vital Farms' planned egg washing and packing facility in Seymour, Indiana; the impact of such facility on Vital Farms' future revenue, future investments in its business, anticipated capital expenditures and estimates regarding capital requirements; anticipated changes in Vital Farms' product offerings and Vital Farms' ability to innovate to offer successful new products or enter into new product categories; the costs and success of marketing efforts; Vital Farms' ability to effectively manage its growth and to compete effectively with existing competitors and new market entrants; the impact of adverse economic conditions, international trade policies, including tariffs and sanctions, elevated interest rates, and inflation; the sufficiency of Vital Farms' cash, cash equivalents, marketable securities and availability of credit under its credit facility to meet liquidity needs; seasonality; and the growth rates of the markets in which Vital Farms competes; and other risks and uncertainties detailed in Vital Farms' Quarterly Report on Form 10-Q for the fiscal quarter ended June 29, 2025, which Vital Farms anticipates filing on August 7, 2025, and in its other filings made from time to time with the Securities and Exchange Commission (“SEC”). We are under no duty to update any of these forward-looking statements after the date of this presentation except as otherwise required by law.

This presentation also contains estimates and other statistical data obtained from independent parties and by us relating to market size and growth and other data about our industry, customers and consumers. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates and data. In addition, projections, assumptions and estimates of our future performance and the future performance of the geographic and other markets in which we operate are necessarily subject to a high degree of uncertainty and risk. Our historical results are not necessarily indicative of the results to be expected for any future periods and our operating results for the 13-week and 26-week period ended June 29, 2025, are not necessarily indicative of the results that may be expected for any other interim periods or any future year or period.

Adjusted EBITDA and Adjusted EBITDA Margin are financial measures that are not required by or presented in accordance with generally accepted accounting principles in the United States (“GAAP”). We believe that these measures, when taken together with our financial results presented in accordance with GAAP, provide meaningful supplemental information regarding our operating performance and facilitates internal comparisons of our historical operating performance on a more consistent basis by excluding certain items that may not be indicative of our business, results of operations or outlook. Adjusted EBITDA and Adjusted EBITDA Margin should not be considered as alternatives to net (loss) income, net (loss) income per share, net cash provided by operating activities or any other performance measures derived in accordance with GAAP as measures of operating performance, operating cash flows or liquidity. Our presentation of Adjusted EBITDA and Adjusted EBITDA Margin should not be construed to imply that our future results will be unaffected by these items. See the appendix to this presentation for a reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin to net income, the respective most directly comparable financial measures presented in accordance with GAAP.

“Adjusted EBITDA” is defined as net income, adjusted to exclude: (1) depreciation and amortization; (2) stock-based compensation expense; (3) (benefit) or provision for income taxes as applicable; (4) interest expense; and (5) interest income.

“Adjusted EBITDA Margin” is defined as Adjusted EBITDA divided by net revenue.

Adjusted EBITDA and Adjusted EBITDA Margin are presented for supplemental informational purposes only, have limitations as analytical tools and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP. Some of the limitations of Adjusted EBITDA and Adjusted EBITDA Margin include that (1) they do not properly reflect capital commitments to be paid in the future, (2) although depreciation and amortization are non-cash charges, the underlying assets may need to be replaced and Adjusted EBITDA and Adjusted EBITDA Margin do not reflect these capital expenditures, (3) they do not consider the impact of stock-based compensation expense, (4) they do not reflect other non-operating expenses, including interest expense; and (5) they do not reflect tax payments that may represent a reduction in cash available to us. In addition, our use of Adjusted EBITDA and Adjusted EBITDA Margin may not be comparable to similarly titled measures of other companies because they may not calculate Adjusted EBITDA and Adjusted EBITDA Margin in the same manner, limiting the usefulness as comparative measures. Because of these limitations, when evaluating our performance, you should consider Adjusted EBITDA and Adjusted EBITDA Margin alongside other financial measures, including our net income and other results stated in accordance with GAAP.

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BIRD OF THE QUARTER



Adorable Alice's sweet clucks echo through the pasture, creating a joyful melody for all to hear.

Our values are rooted in Conscious Capitalism



CONSCIOUS
CAPITALISM

We operate a

STAKEHOLDER MODEL

that prioritizes the long-term benefits of each of our stakeholders

Certified

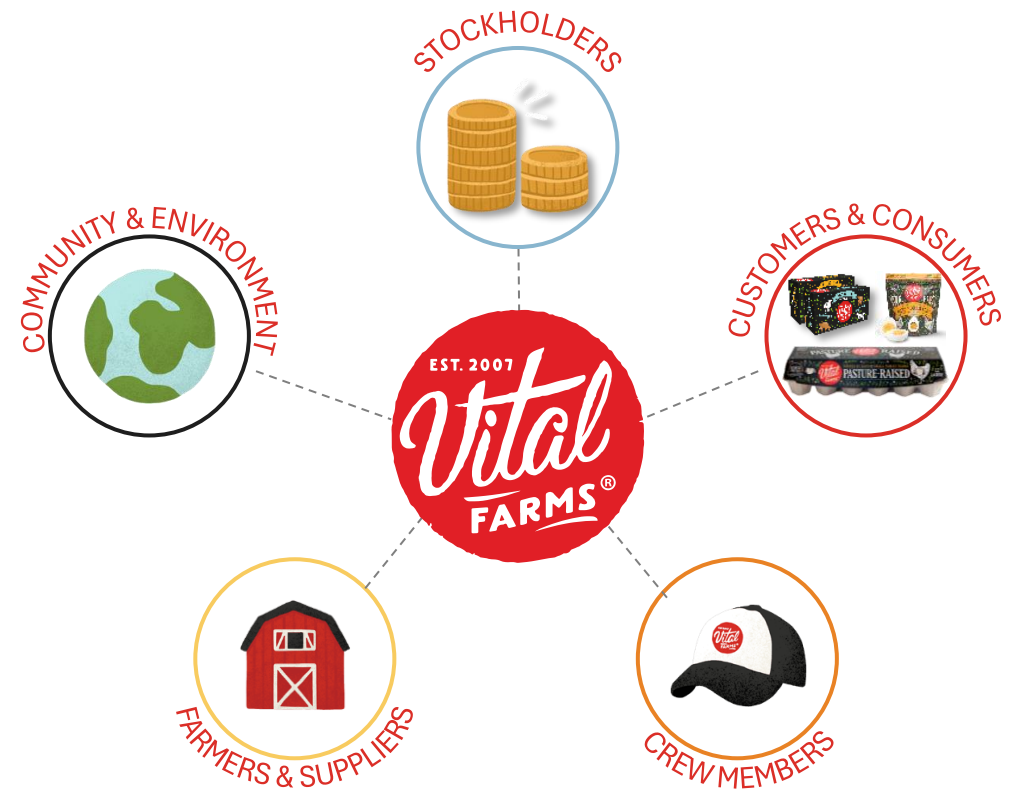


Corporation®

Our approach has been validated by our designation as a

CERTIFIED B CORPORATION,

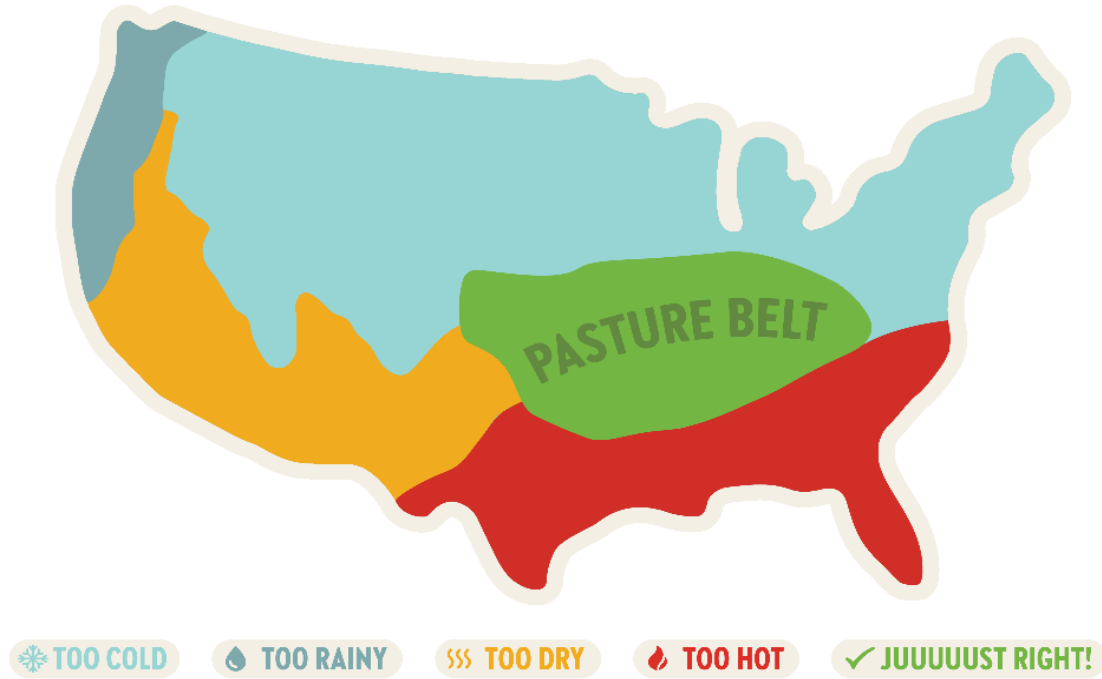
a certification reserved for businesses that balance profit and purpose to meeting the highest verified standards of social and environmental performance, public transparency, and legal accountability



These principles guide our day-to-day operations and, we believe, deliver a more **SUSTAINABLE AND SUCCESSFUL** business

We have developed an alternative to factory farming practices

Year-Round Production



Our Framework

LIVING CONDITIONS

OPEN AIR, 108 SQUARE FEET PER HEN

FEED

OMNIVOROUS, INCLUDING GRAIN, PLANTS, INSECTS

LAND MANAGEMENT

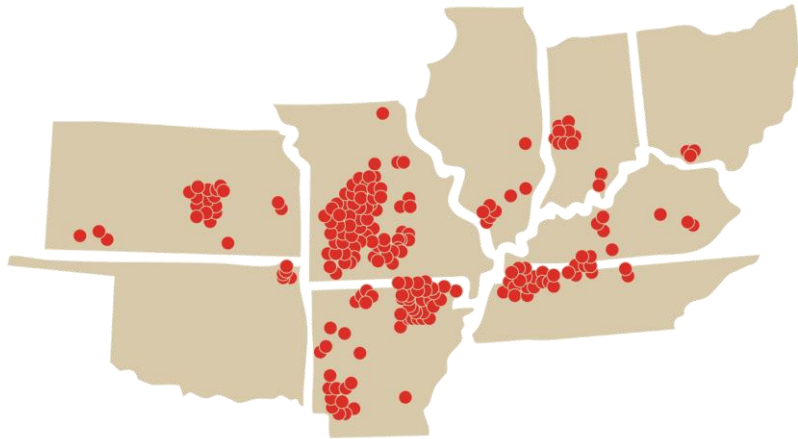
SUSTAINABLE PRACTICES

NETWORK

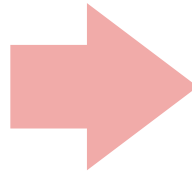
DIRECT RELATIONSHIPS WITH FAMILY FARMS

Our model allows us to deliver quality at scale

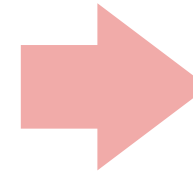
Network of more than
500 family farms



WE
AGGREGATE
PRODUCTS
FROM FARM
NETWORK



WE DELIVER
DIRECTLY TO
CUSTOMERS
AND THROUGH
DISTRIBUTORS



National Distribution
(Products more than
23,500 Retail Stores)

RETAIL

FOODSERVICE



Source: Circana. Number of retail stores reflects new counting methodology by Circana. Comparative metric for Q1 2025 was 23,250 retail stores under this new methodology.

Performance Charts



We are aiming to deliver \$1 billion in net sales by 2027

NET REVENUE

\$1 Billion

GROSS MARGIN

~35%

ADJUSTED
EBITDA MARGIN

12% to 14% of Net Revenue



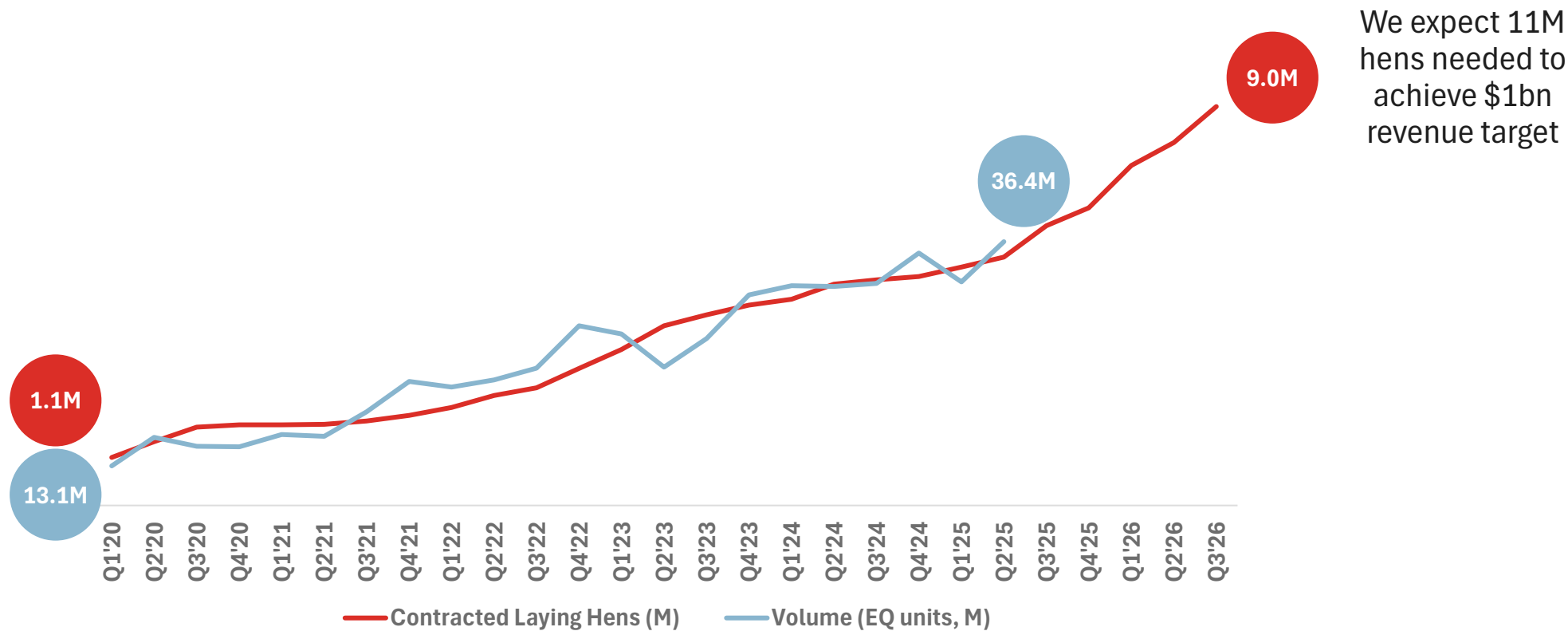
Note: These metrics are management goals only and are subject to a number of risks and uncertainties, including risks described in the "Risk Factors" in our Quarterly Report on Form 10-Q for the period ended June 29, 2025, which Vital Farms anticipates filing on August 7, 2025, and other filings and reports that the Company may file from time to time with the SEC.

We believe we are on track to deliver the long-term targets

- Egg supply is growing at an accelerated pace – farm recruiting is not currently a constraint
- Consumer awareness, household penetration and buy rate are all increasing
- Distribution and velocity are both expanding
- Our market share growth is not slowed by private label expansion; private label expands pasture raised category penetration, but we have seen it does not source market share from Vital Farms
- Our growth continues to be mainly volume-driven

Acceleration of laying hens under contract is a strong indication of future volume growth (w/ 5 quarter lag)

Contracted Laying Hens vs. Vital Farms Reported Volume (EQ Units)
5 Quarter Lag

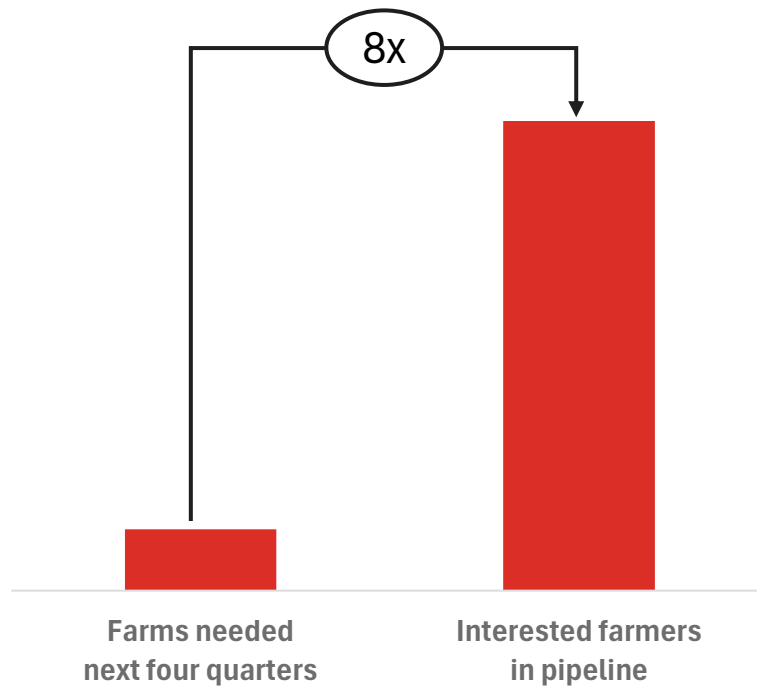


Notes:
Contracted laying hens are laying hens on existing farms and newly signed farms that are under contract but not yet producing. Assumes 6 months between signing and birds being placed
Contracted laying hens are shown with a 5-quarter time shift. I.e. number of laying hens show for Q3'26 are contracted hens as of Q2'25
Source: Company analysis

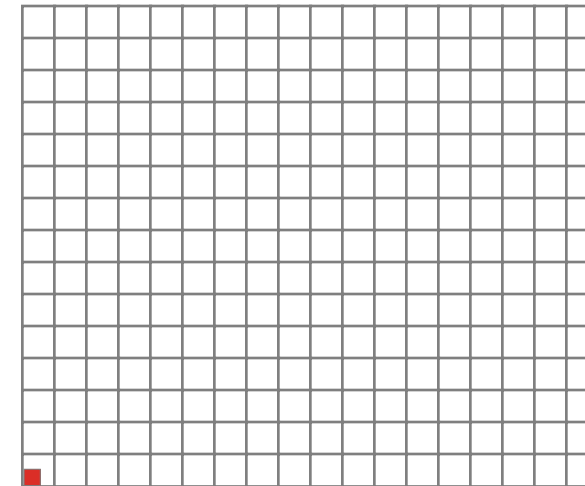
We continue to have a strong farmer pipeline and available space to continue the supply expansion

We have a strong pipeline of farmers interested in working with Vital Farms

We are currently occupying only a very small fraction of existing farmland



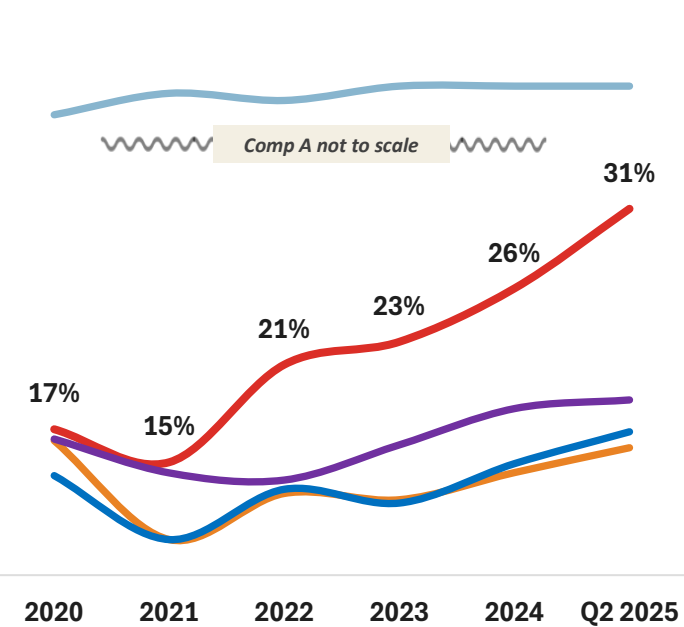
The red area represents land occupied by Vital Farms' contracted family farms across 9 states*



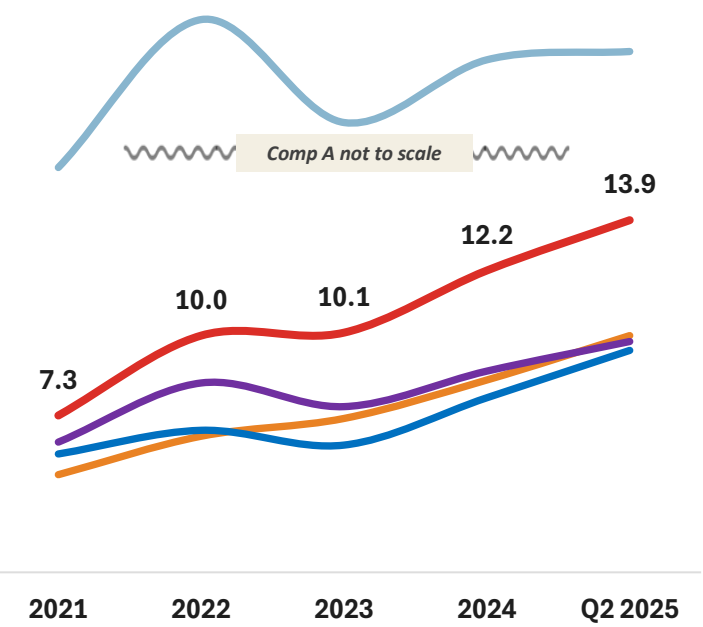
Missouri alone has 27 million acres of farmland. Each square represents 100,000 acres

Consumer metrics continue to improve; Household penetration is growing, buy rate on an upward trend

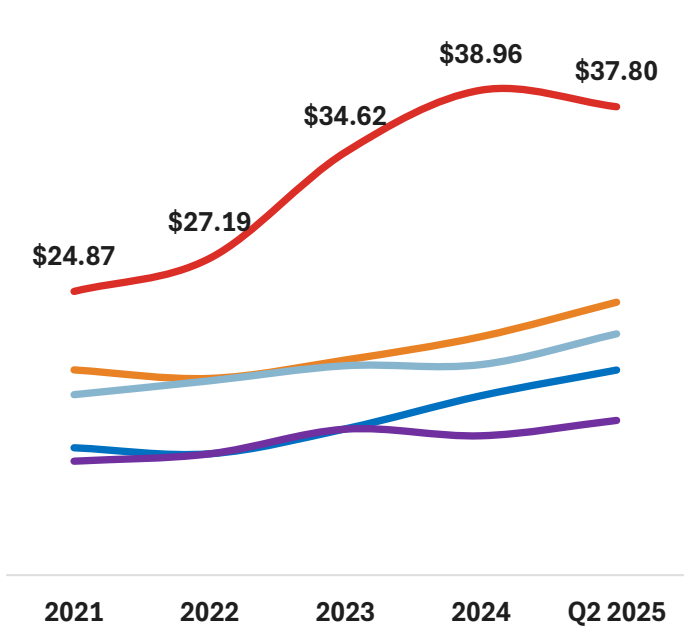
Shell Egg Brand Aided Awareness



Shell Egg Household Penetration
(Millions of Households)



Shell Egg Buy Rate



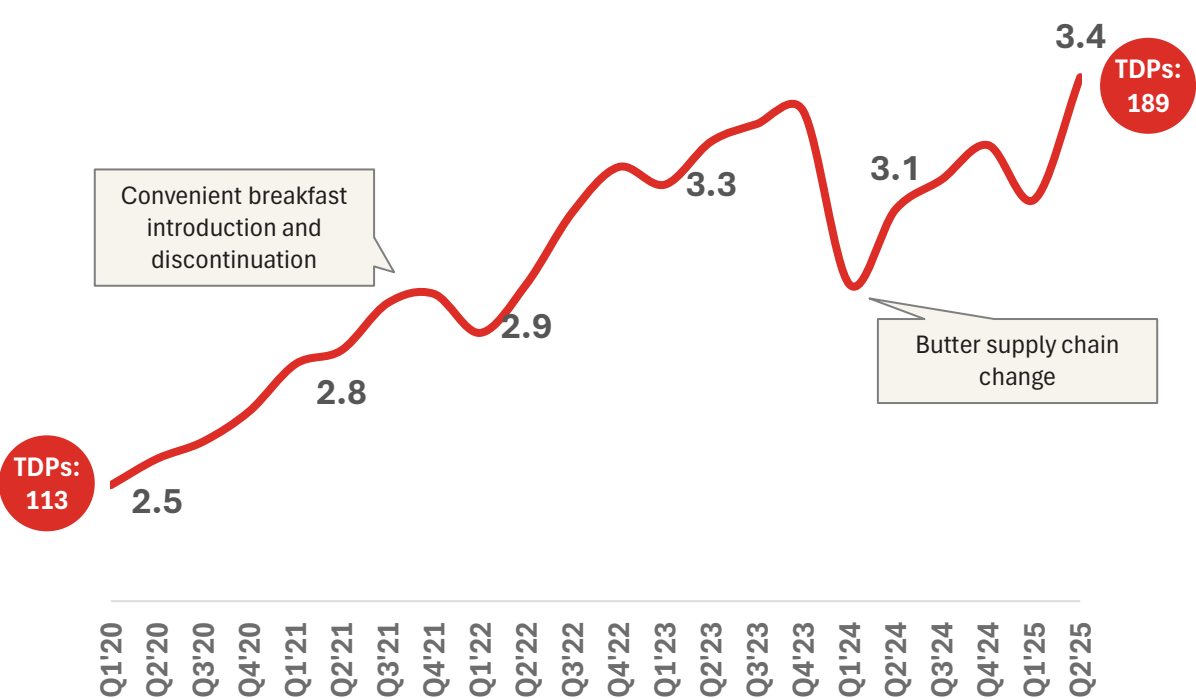
Vital Farms Competitor A Competitor B Competitor C Competitor D



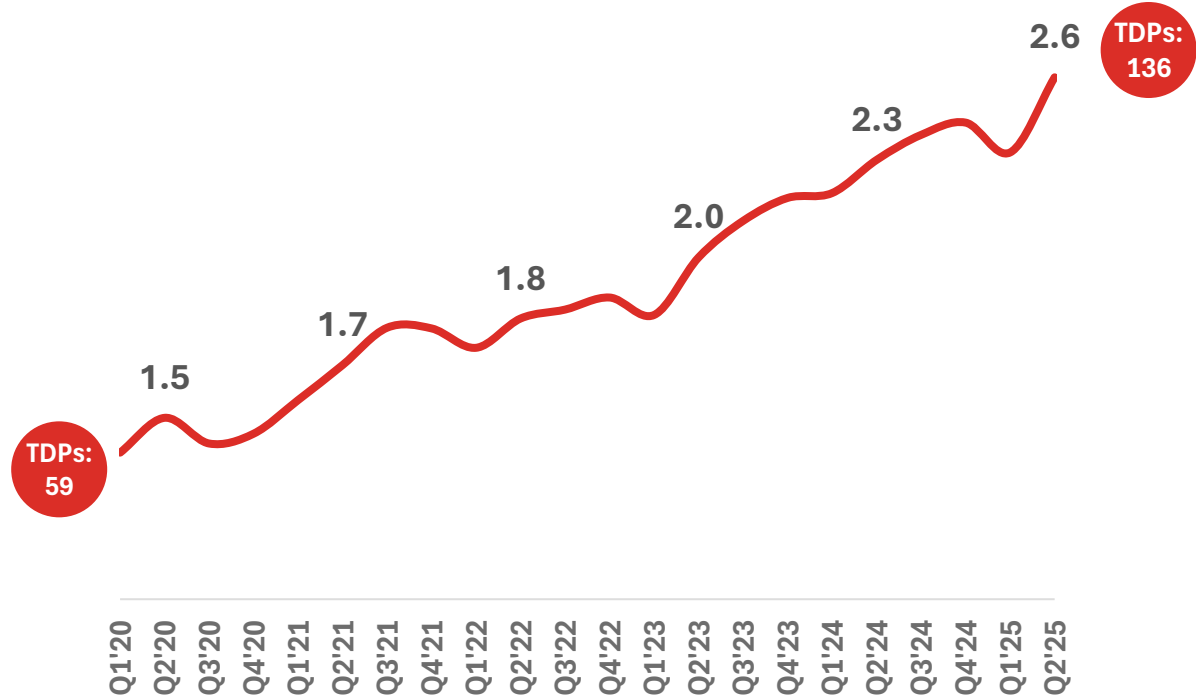
Source: Egg Brand Quarterly Brand Health 2020- 2025; Numerator, 52 weeks ending 6/30/2025 and prior year end periods

To meet the growing consumer demand, we are expanding our distribution

Vital Farms **Total** Average Items Selling (AIS)
MULO+ Channel



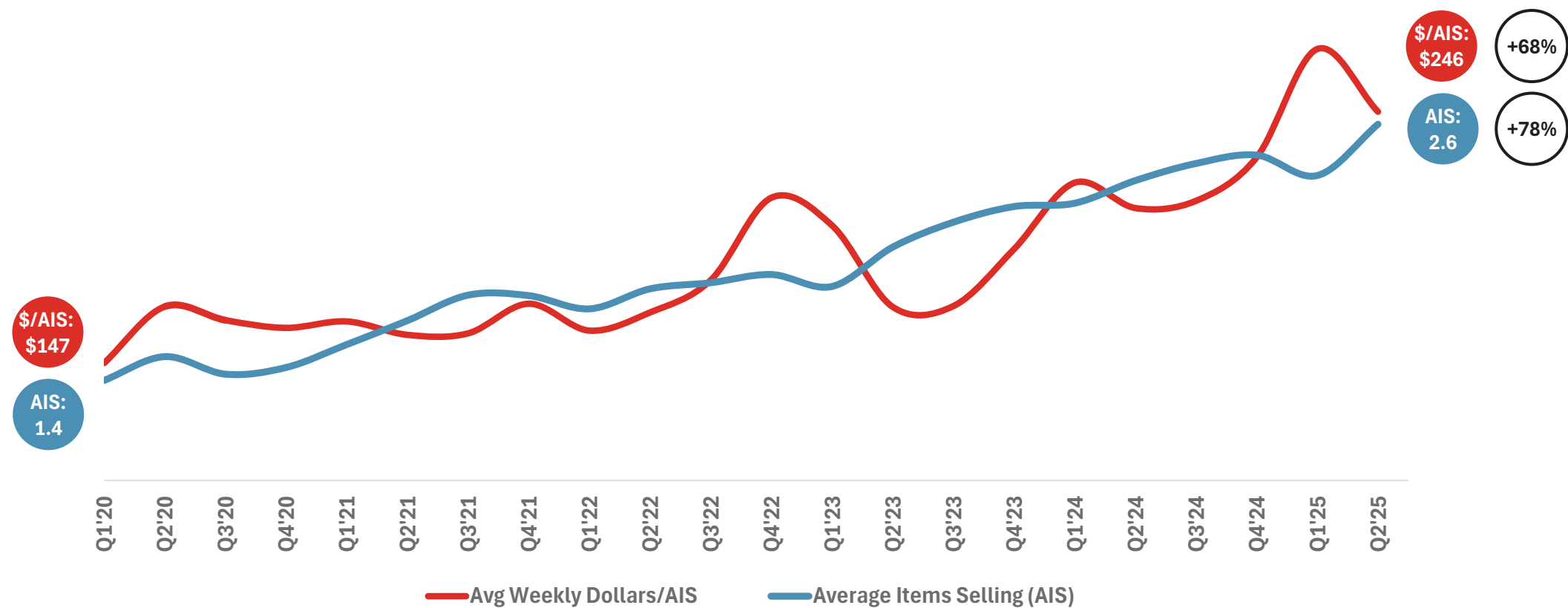
Vital Farms **Eggs** Average Items Selling (AIS)
MULO+ Channel



Vital Farms Eggs = Shell, liquid, hardboiled, and convenient breakfast
TDPs = Total Distribution Points. Calculated as Average Items Selling (AIS) multiplied with All Commodity Volume (ACV, a distribution metric)
Source: Circana Total US MULO+

While we are increasing our distribution on shelf, sales velocity is also increasing: Retailers want new items

Vital Farms Eggs \$ per Average Items Selling (AIS)
MULO+ Channel

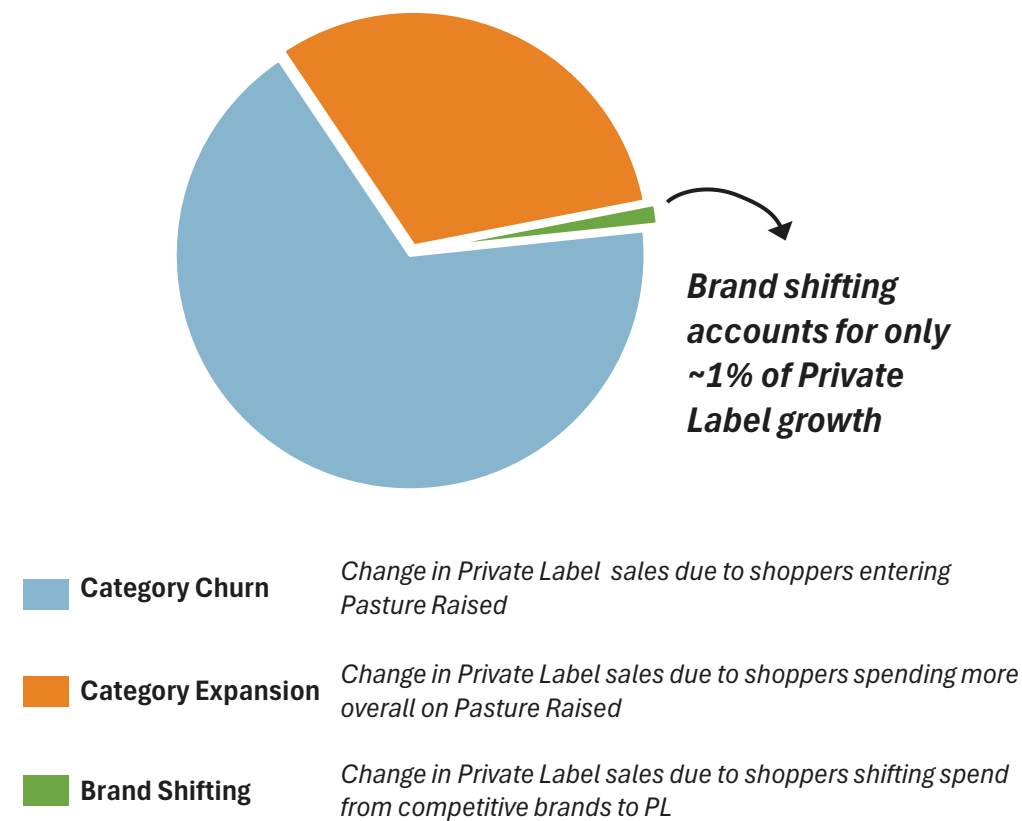
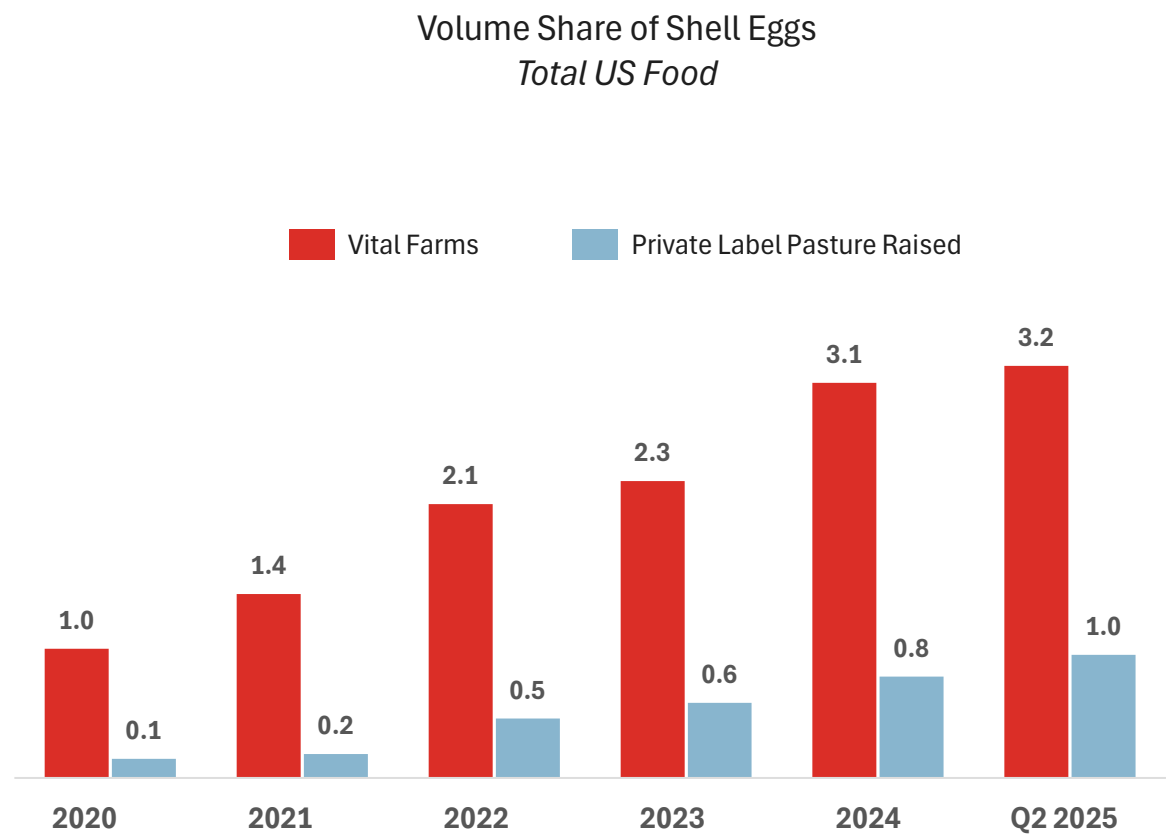


Vital Farms Eggs = Shell, liquid, hardboiled, and convenient breakfast
Source: Circana Total US MULO+
% Change comparing Q1 '20 to Q2 '25

Private Label is expanding the pasture raised category but not sourcing its growth from branded products

Vital Farms shell egg volume share gains far outpace Private Label gains

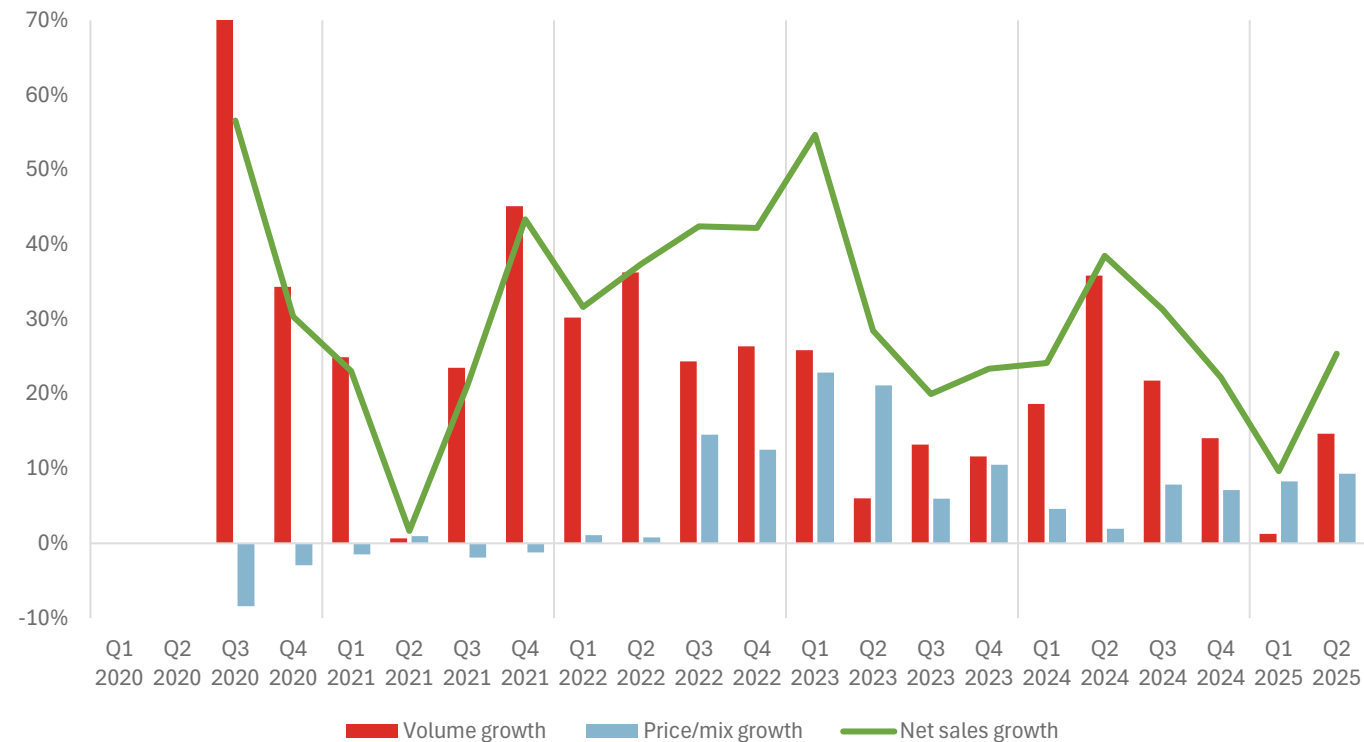
Private Label is growing, but not stealing from other brands



Source: Circana Total US MULO+, Private Label Pasture Raised; 52 weeks ending 6/29/2025 and prior year end periods
Numerator, Total US, *Private Label Pasture Raised Source of Volume, 52 weeks ending 6/30/2025

Long term targets only included volume growth but recent results have also benefited from price/mix

Vital Farms: 20 quarters of volume and revenue growth since IPO



Financial Update



Q2 2025 KEY FINANCIAL METRICS

Net Revenue

\$185M

+25.4%*

Gross Margin

38.9%

(28)bps*

Adj. EBITDA

\$30M

28.7%*

Diluted EPS

\$0.36

(0.3)%*

* Compared to prior year period.

Financial Summary Highlights: Q2 2025 Update

Highlights

- Net Revenue increased 25.4% to \$184.8 million in Q2 2025 versus Q2 2024. The increase in net revenue was driven by price/mix benefits and volume-related revenue growth.
- Volume growth was driven by accelerated demand for existing products, new offerings and store distribution at existing customers.
- Gross profit was \$71.8 million, or 38.9% of net revenue, in Q2 2025 versus Q2 2024; Gross profit growth was driven by higher net revenue from higher volume, increased pricing across the egg portfolio and favorable mix benefits.
- Gross profit margin declined slightly compared to the prior year period as investments made to continue to scale and grow the business driven by increases in labor and overhead costs were only partially offset by favorable price/mix benefits.
- Adj. EBITDA was \$29.9 million, or 16.2% of net revenue, in Q2 2025; the increase in Adj. EBITDA was driven by higher sales and gross margin, partially offset by higher crew member investments.⁽¹⁾

Financial Performance

(\$ thousands)	Q2'25	Q2'24	% Change	\$ Change
Net Revenue	\$ 184,767	\$ 147,388	25.4%	37,379
Gross Profit	71,782	57,678	24.5%	14,104
<i>Gross Margin %</i>	<i>38.9%</i>	<i>39.1%</i>	<i>-28 bps</i>	
Income from Operations	23,795	17,139	38.8%	6,656
Net Income	16,638	16,339	1.8%	299
Adjusted EBITDA⁽¹⁾	\$ 29,919	\$ 23,256	28.7%	6,663
<i>Adjusted EBITDA Margin⁽¹⁾</i>	<i>16.2%</i>	<i>15.8%</i>	<i>41 bps</i>	



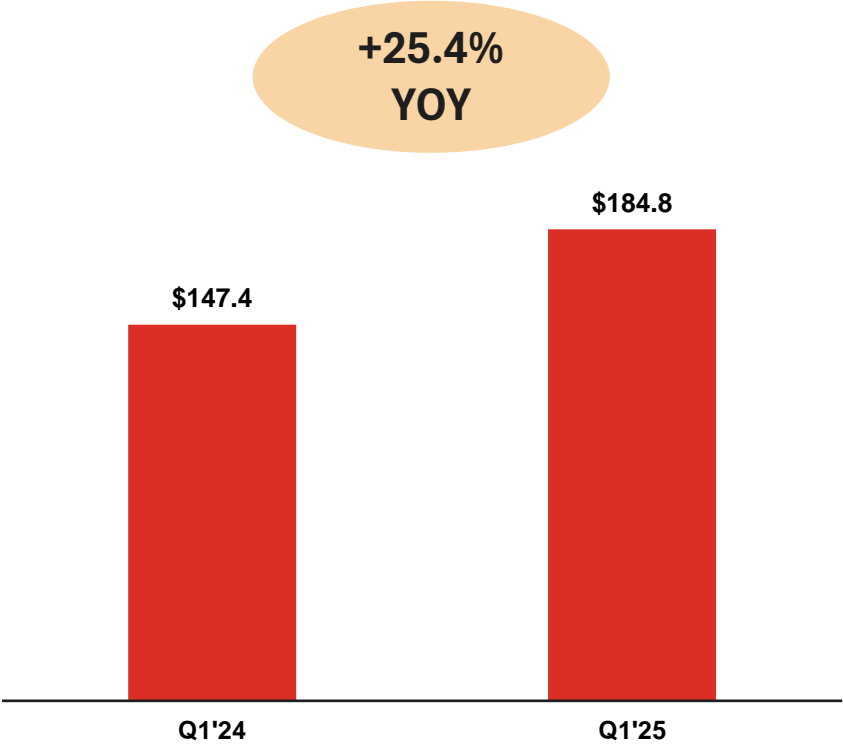
(1) See appendix for reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin

Financial Summary Highlights: Net Revenue Growth

Highlights

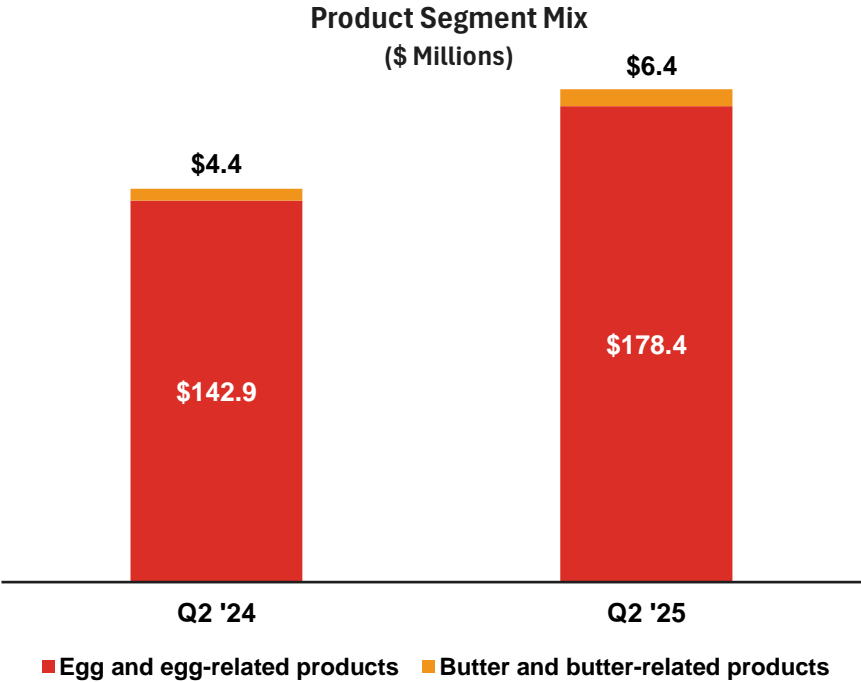
- Net revenue for Q2 2025 was \$184.8 million, compared to \$147.4 million for Q2 2024, representing growth of 25.4%.
- The increase was primarily driven by price/mix benefits of \$15.7 million and volume-related revenue growth of \$21.7 million.
- The increases in egg-related sales were driven by:
 - Improving product performance at new and existing customers
 - Price/mix benefits
- The increases in butter-related sales were driven by:
 - Rebound in distribution
 - Demand for the brand

Q2 '25 Net Revenue Growth (\$ Millions)



Net Revenue by product segment

Growth Rates		
	Q2 '24	Q2 '25
Eggs	27%	25%
Butter	-35%	43%
Consolidated	24%	25%

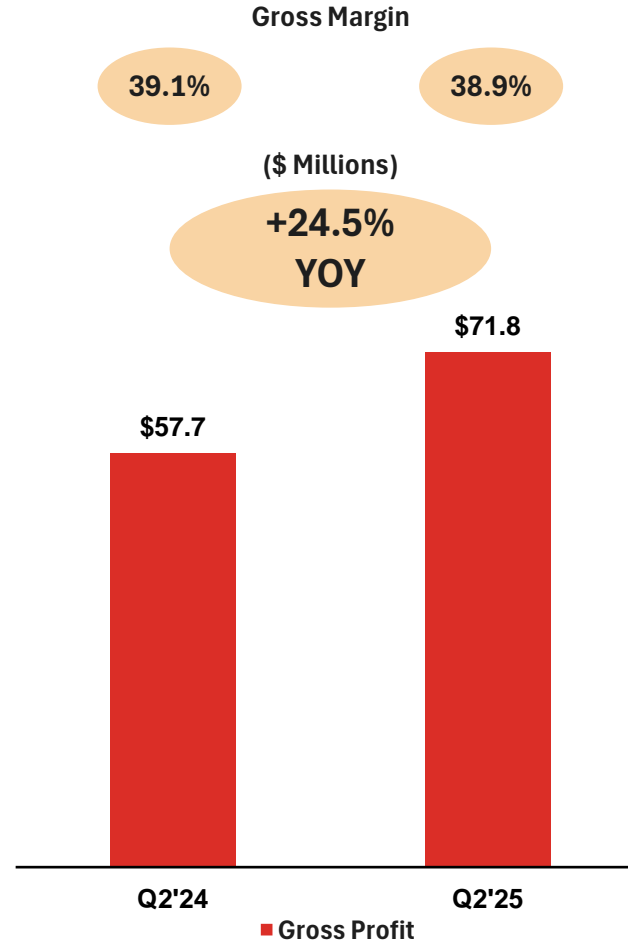


Financial Summary Highlights: Margin Performance

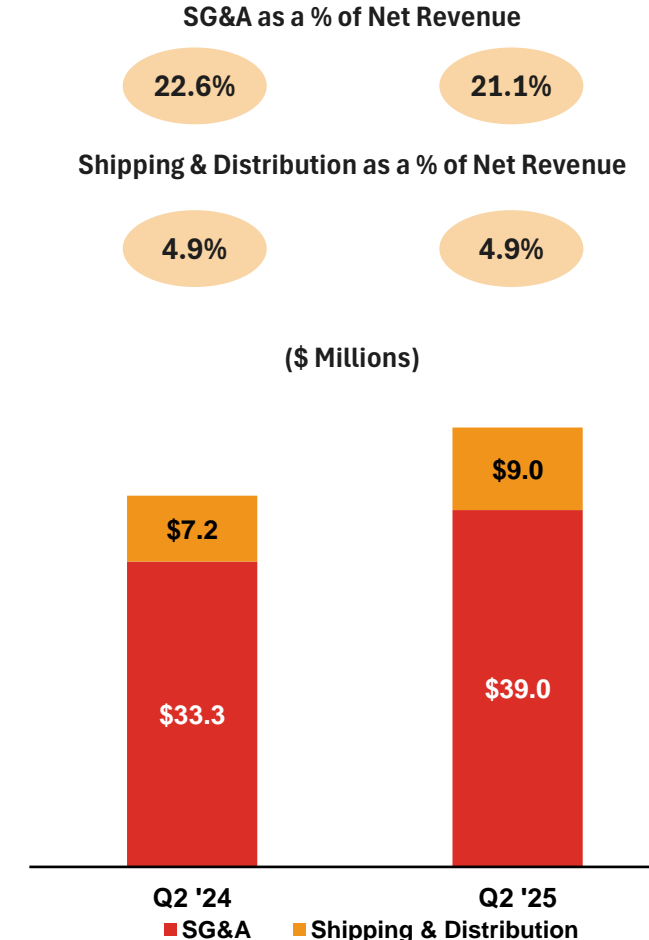
Highlights

- Gross profit increased \$14.1 million in Q2 2025 versus Q2 2024, driven by greater net revenue from higher volume, increased pricing actions across the egg portfolio and favorable price/mix benefits.
- Gross margin was 38.9% in Q2 2025 versus 39.1% in Q2 2024, due to increased investment to continue to scale and grow the business, only partially offset by favorable price/mix benefits.
- Selling, general, and administrative expenses increased by \$5.7 million. As a percent of net revenue, SG&A was 21.1% in Q2 2025 versus 22.6% in Q2 2024.
- The increase in SG&A was driven by employee-related costs, professional service expenses, and technology and software-related expenses.
- Shipping and distribution increased \$1.8 million to \$9.0 million, or 4.9% of net revenue, in Q2 2025, compared to 4.9% of net revenue in Q2 2024.
- S&D increases were driven by a higher sales volume.

Gross profit and margin



Operating Expenses



Our updated 2025 guidance keeps us on the path to our 2027 targets

NET REVENUE

At least \$770 Million

(Previous Guidance: At least \$740 Million)

ADJUSTED EBITDA

At least \$110 Million

(Previous Guidance: At least \$100 Million)

CAPTIAL EXPENDITURES

\$90 to \$110 Million

(Previous Guidance: \$50 to \$60 Million)



Note: These metrics are management goals only and are subject to a number of risks and uncertainties, including risks described in the "Risk Factors" in our Quarterly Report on Form 10-Q for the period ended June 29, 2025, which Vital Farms anticipates filing on August 7, 2025 and other filings and reports that the Company may file from time to time with the SEC.

Reconciliation of Adjusted EBITDA on a forward-looking basis to net income, the most directly comparable GAAP measure, is not available without unreasonable efforts due to the high variability and complexity and low visibility with respect to certain charges excluded from this non-GAAP measure, including depreciation and amortization, stock-based compensation expense, provision for income tax, interest expense and interest income. Vital Farms expects the variability of these items could have a significant, and potentially unpredictable, impact on its future GAAP financial results.

We are aiming to deliver \$1 billion in net sales by 2027

NET REVENUE

\$1 Billion

GROSS MARGIN

~35%

ADJUSTED
EBITDA MARGIN

12% to 14% of Net Revenue



Note: These metrics are management goals only and are subject to a number of risks and uncertainties, including risks described in the "Risk Factors" in our Quarterly Report on Form 10-Q for the period ended June 29, 2025, which Vital Farms anticipates filing on August 7, 2025 and other filings and reports that the Company may file from time to time with the SEC.



APPENDIX

Adjusted EBITDA and Adjusted EBITDA Margin reconciliation

(\$ thousands)	13-Weeks Ended	13-Weeks Ended
	29-Jun-25	30-Jun-24
Net income	\$ 16,638	\$ 16,339
Depreciation and amortization	3,468	3,288
Stock-based compensation expense	3,034	2,916
Provision for income tax	7,893	1,772
Interest expense	218	257
Interest income	(1,332)	(1,316)
Adjusted EBITDA	\$ 29,919	\$ 23,256
<i>Net Income as a % of Net Revenue</i>	<i>9.0%</i>	<i>11.1%</i>
Adjusted EBITDA Margin	16.2%	15.8%
Net Revenue	184,767	147,388