



Vital Farms, Inc.

(Nasdaq: VITL)

November 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 and operation of its accelerator farms and the impact of Vital Farms’ current and planned accelerator farms on its operations; 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 effects of outbreaks of agricultural diseases, including avian influenza and egg drop syndrome, the perception that outbreaks may occur or regulatory or market responses to such outbreaks generally; 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, or fear of such outbreaks, on Vital Farms’ supply chain, the demand for its products, and on overall economic conditions, consumer confidence and spending levels; specifications and timing regarding Vital Farms’ planned egg washing and packing facility in Seymour, Indiana, Vital Farms’ additional egg washing and packing line at its Egg Central Station facility in Missouri, and the impacts of prior or future expansions of such facilities on Vital Farms’ future revenue and farm network; 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 new products or enter into new product categories; the costs and success of marketing efforts and ability to promote its brand; Vital Farms’ reliance on key personnel and its ability to identify, recruit and retain personnel; Vital Farms’ ability to effectively manage its growth; the potential influence of Vital Farms’ focus on a specific public benefit purpose and producing a positive effect for society; Vital Farms’ stated impact goals, opportunities and initiatives, as well as the standards and expectations of third parties regarding these matters; Vital Farms’ ability to maintain effective internal controls over financial reporting and to remediate and prevent material weaknesses in its internal controls; Vital Farms’ ability to compete effectively with existing competitors and new market entrants; the impact of international trade restrictions and tariff regimes, including recently implemented U.S. tariffs and any additional responsive non-U.S. tariffs or additional U.S. tariffs; the impact of adverse economic conditions, including as a result of unfavorable or volatile global economic and political conditions, international trade restrictions and tariffs, elevated interest rates, and inflation; the impact of the shutdown of the U.S. federal government on our and our family farmers’ businesses; the impact of the shutdown of the U.S. federal government on Vital Farms and its contracted family farmers’ businesses; Vital Farms’ estimates of future capital expenditures and 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 September 28, 2025, which Vital Farms anticipates filing on November 4, 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 39-week period ended September 28, 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.

* The trademarks included in this presentation are the property of the owners thereof and are used for reference purposes only.



BIRD OF THE QUARTER



Jurassic Jackie channels her inner dinosaur as she grips the rocky terrain with her talons.

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

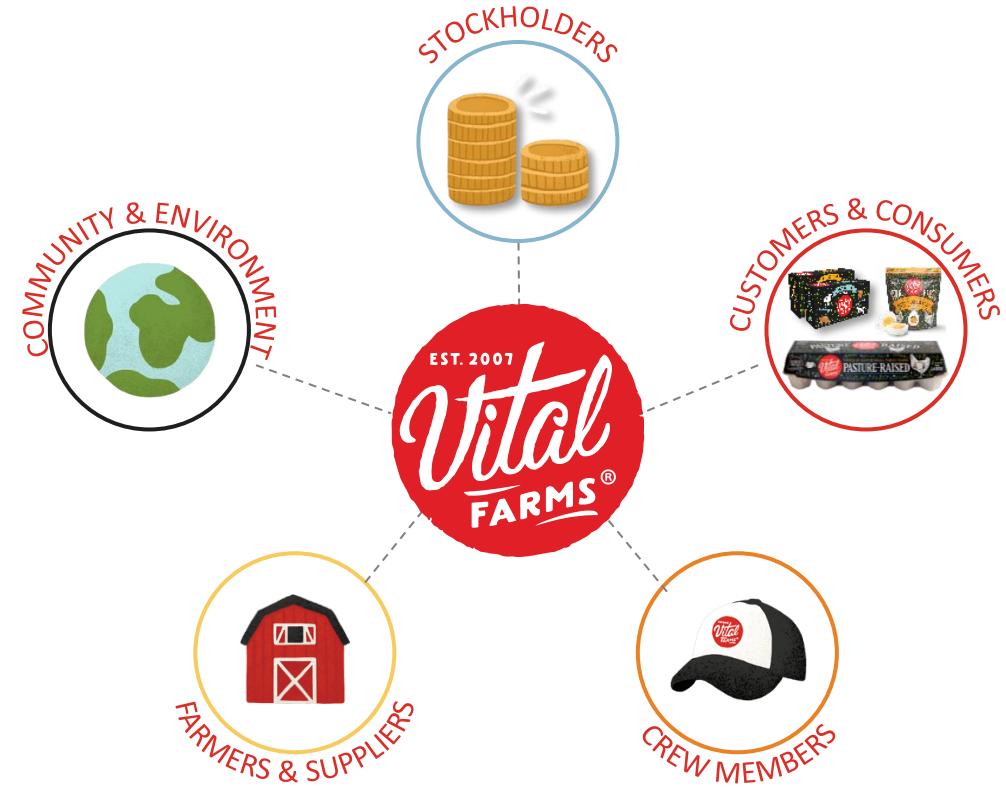
Certified



Our approach has been validated by our
designation as a

**CERTIFIED B
CORPORATION,**

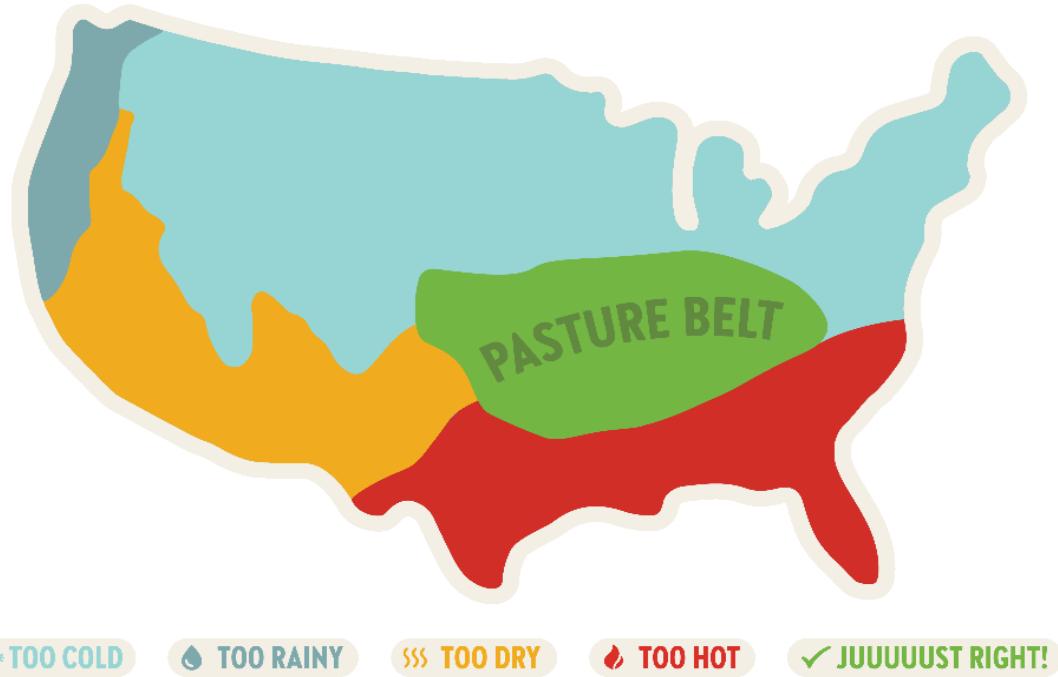
a certification reserved for businesses that
balance profit and purpose to meeting the
highest verified standards of social and
environmental performance, public
transparency, and legal accountability



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

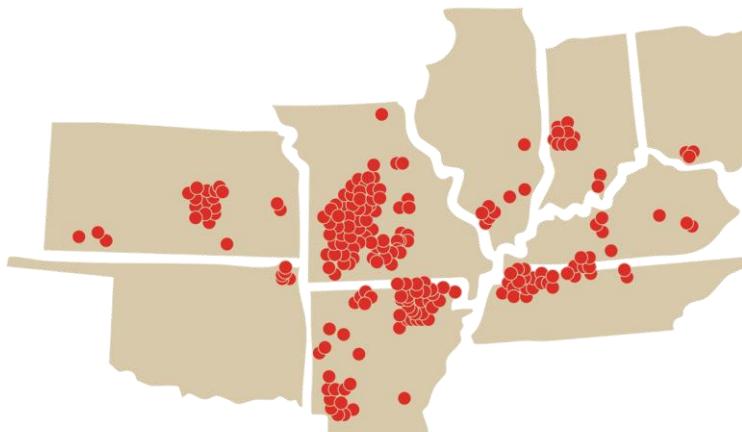
SUSTAINABLE PRACTICES

NETWORK

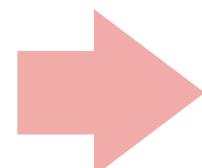
DIRECT RELATIONSHIPS
WITH FAMILY FARMS &
ACCELERATOR FARMS

Our model is designed to deliver quality at scale

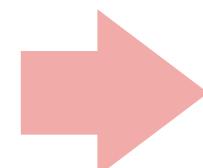
Network of 575 family farms



WE
AGGREGATE
PRODUCTS
FROM FARM
NETWORK



WE DELIVER
DIRECTLY TO
CUSTOMERS
AND THROUGH
DISTRIBUTORS



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

RETAIL

FOODSERVICE

A photograph of several chickens in a green, grassy field. In the center, a large reddish-brown hen with a prominent red comb and wattle is looking towards the left. To its left, a darker brown hen is also looking left. In the background, other chickens are visible, though slightly out of focus. The lighting suggests a bright, sunny day.

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 September 28, 2025, which Vital Farms anticipates filing on November 4, 2025, and other filings and reports that the Company may file from time to time with the SEC.

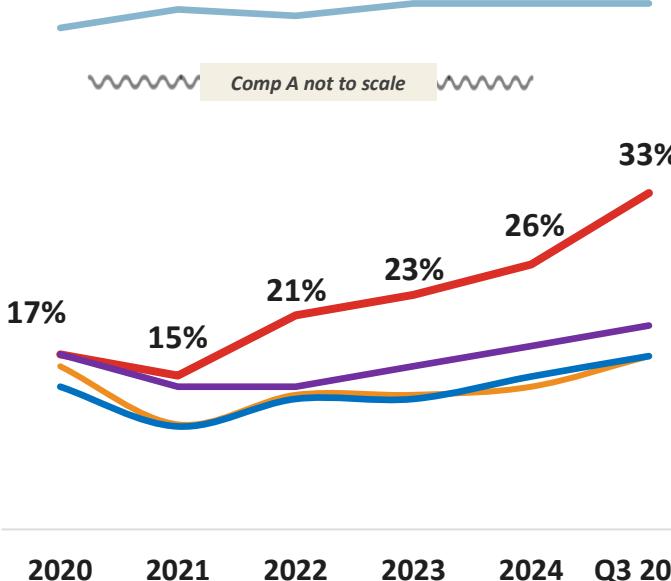


We believe the Q3 results and initiatives position us to deliver our long-term targets

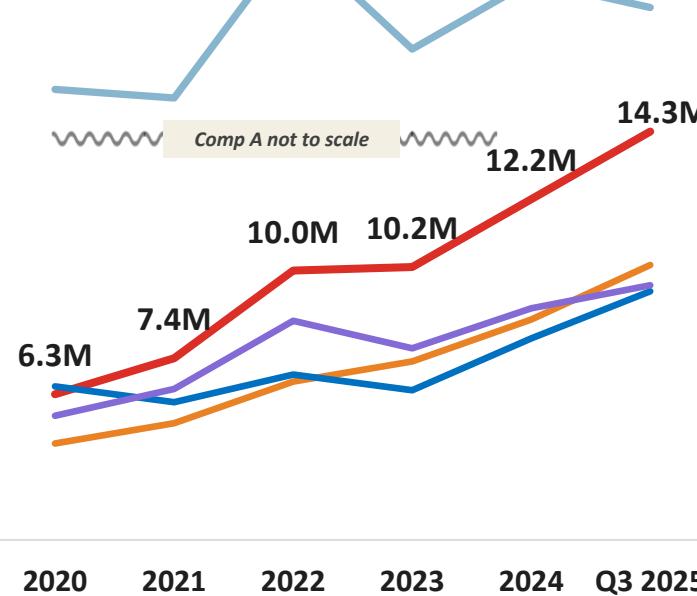
- **Growth is volume-led and sustainable** – reflecting continued category expansion and Vital Farms' brand strength
- **Supply expansion remains on track** – farm recruiting pipeline and onboarding remains robust, ensuring egg supply is not a constraint on growth
- **Retail performance is broad-based** – both distribution and velocity are expanding across key channels and customers
- **Investments remain on track** – ERP system and additional egg washing and packing line at ECS both went live just after Q3, driving scalability and efficiency; Seymour construction remains on track
- **Consumer engagement continues to strengthen** – brand awareness, household penetration, and shell egg buy rates continue to rise

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

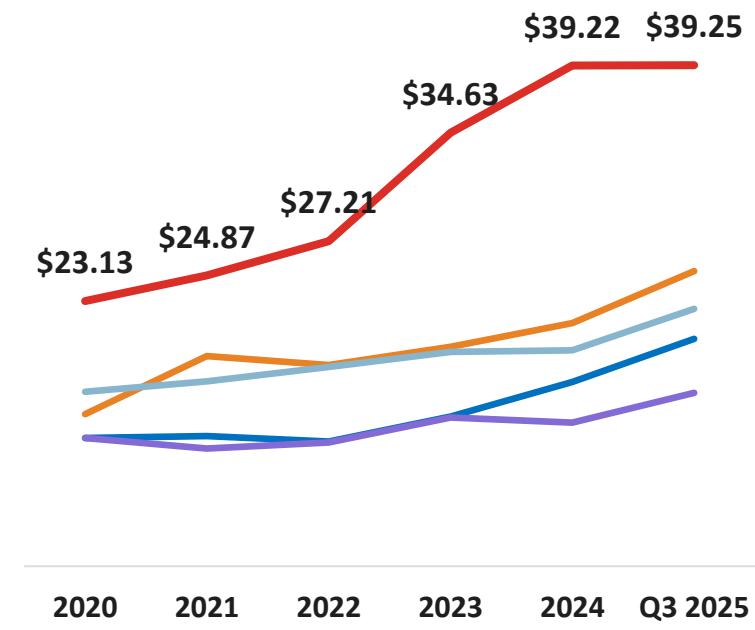
Shell Egg Brand Aided Awareness



Shell Egg Household Penetration (Millions of Households)



Shell Egg Buy Rate



Vital Farms

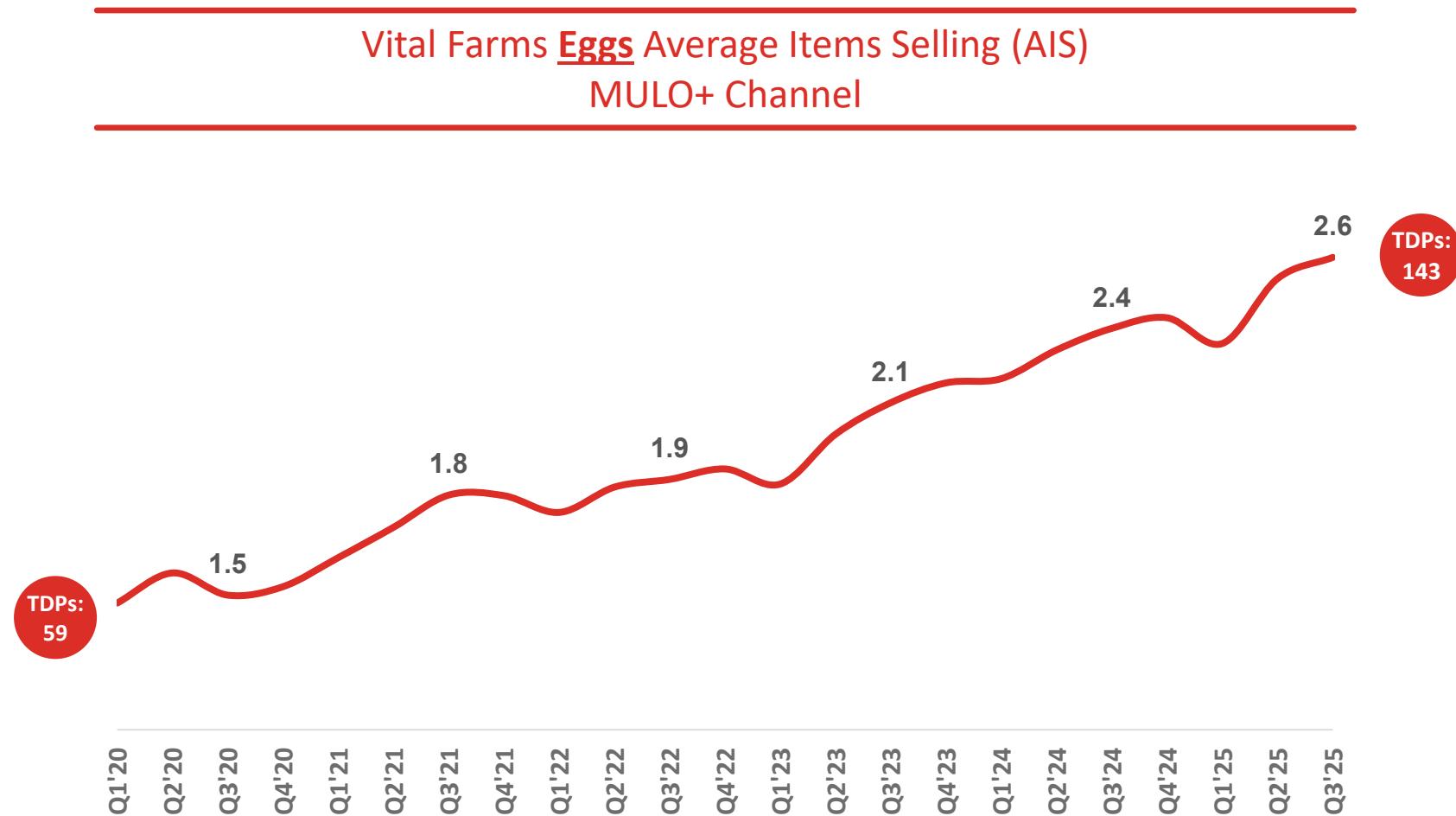
Competitor A

Competitor B

Competitor C

Competitor D

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

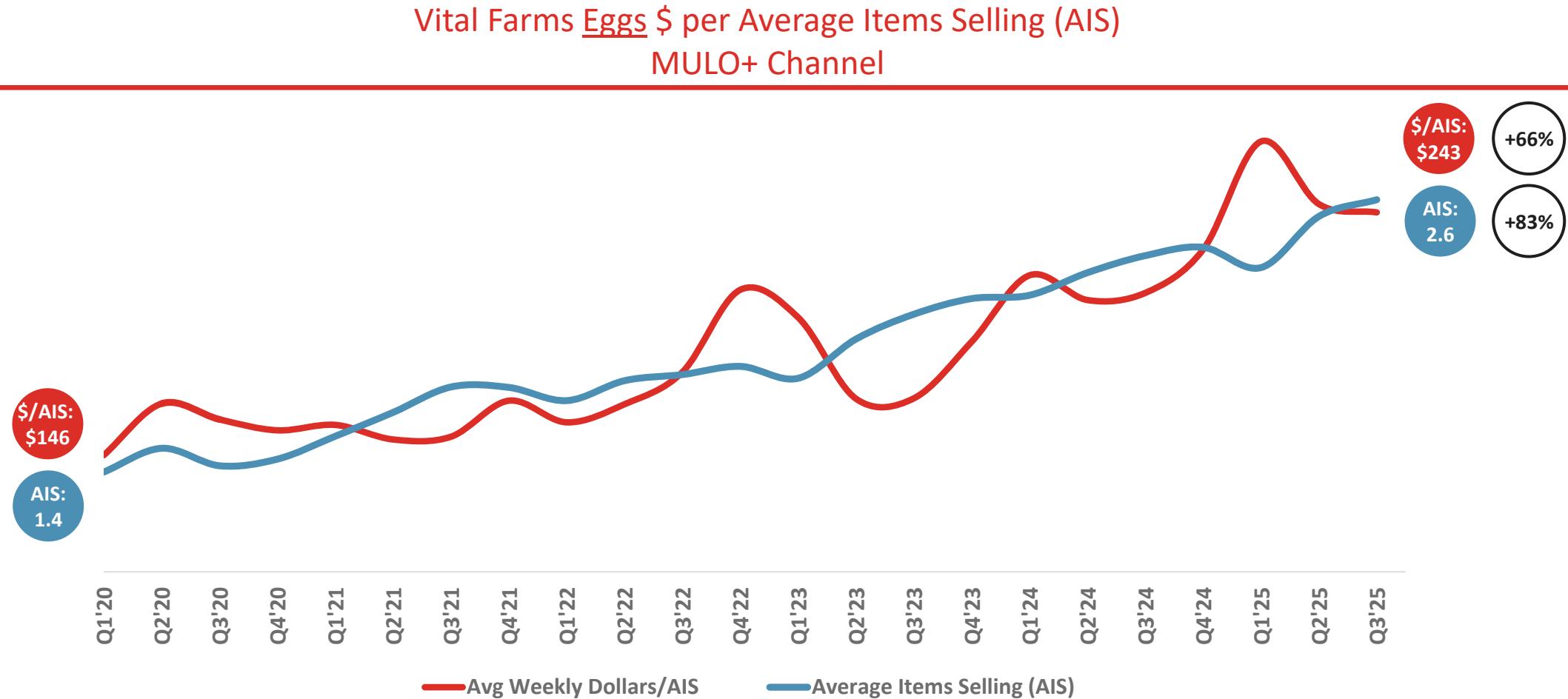


Vital Farms Eggs = Shell, liquid, hardboiled, and convenient breakfast

TDPs = Total Distribution Points. Calculated as Average Items Selling (AIS) multiplied with All Commodity Volume (ACV, a distribution metric)

Source: Circana Total US MULO+

We are increasing both distribution and velocity, which we believe reflects the strength of our brand



Vital Farms Eggs = Shell, liquid, hardboiled, and convenient breakfast
Source: Circana Total US MULO+
% Change comparing Q1 '20 to Q3 '25

Our growth has primarily been volume driven

Vital Farms: 21 quarters of volume and revenue growth since IPO





Financial Update



Q3 2025 KEY FINANCIAL METRICS

Net Revenue

\$199M

+37%*

Gross Margin

37.7%

+80bps*

Adj. EBITDA

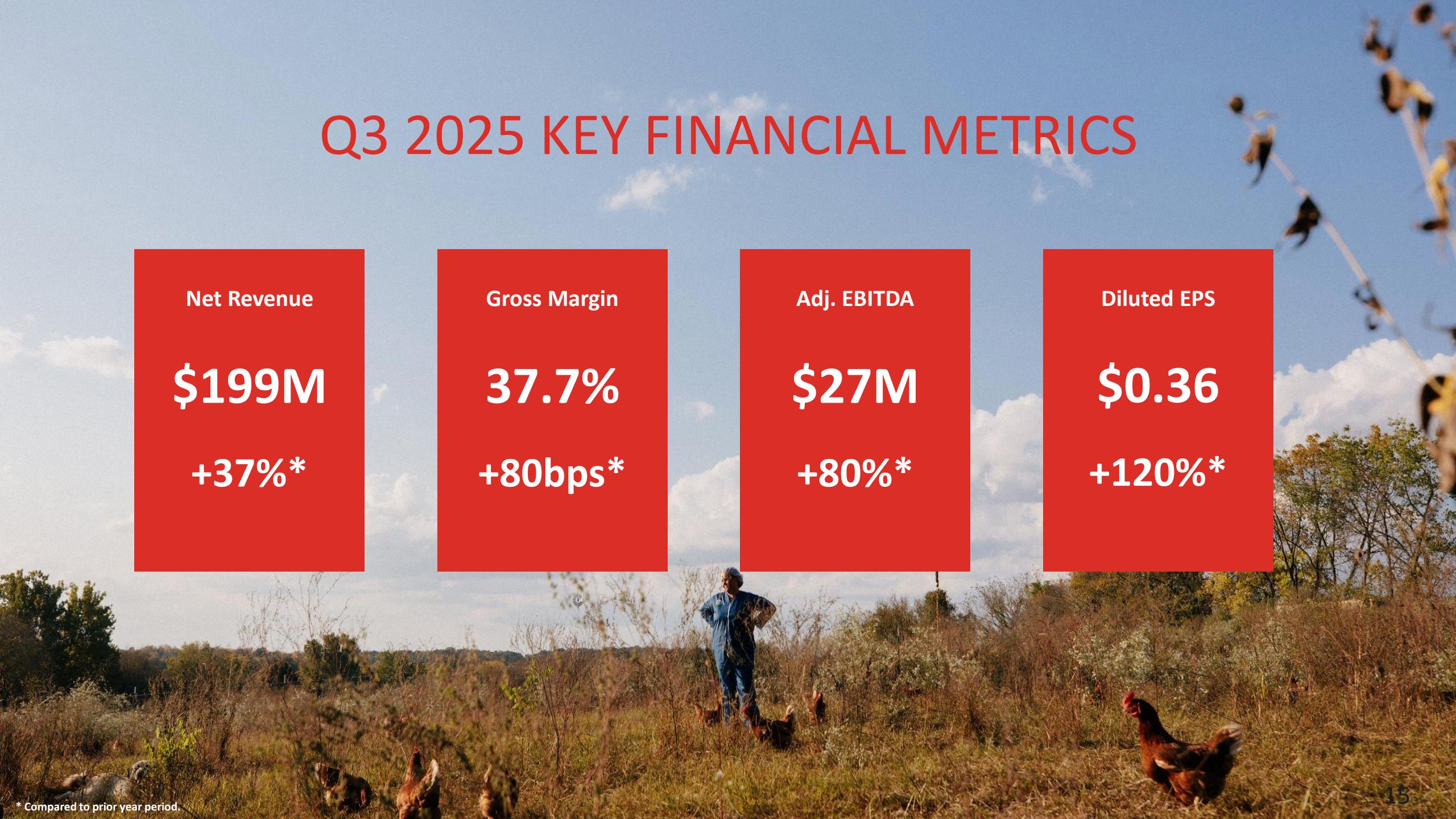
\$27M

+80%*

Diluted EPS

\$0.36

+120%*



Financial Summary Highlights: Q3 2025 Update

Highlights

- Net Revenue increased 37.2% to \$198.9 million in Q3 2025 versus Q3 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, expanded item offerings and store distribution at existing customers.
- Gross profit was \$75.0 million, or 37.7% of net revenue in Q3 2025; Gross profit growth was driven by higher revenue from volume growth, increased pricing across the shell egg portfolio and favorable mix benefits.
- Gross profit margin increased slightly compared to the prior year period by favorable price/mix benefits and favorable commodities partially offset by increased overhead costs.
- Adj. EBITDA was \$27.4 million, or 13.8% of net revenue, in Q3 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)	Q3'25	Q3'24	% Change	\$ Change
Net Revenue	\$ 198,936	\$ 145,002	37.2%	53,934
Gross Profit	74,962	53,476	40.2%	21,486
<i>Gross Margin %</i>	37.7%	36.9%	80 bps	
Income from Operations	21,399	9,240	131.6%	12,159
Net Income	16,419	7,446	120.5%	8,973
Adjusted EBITDA⁽¹⁾	\$ 27,387	\$ 15,238	79.7%	12,149
<i>Adjusted EBITDA Margin⁽¹⁾</i>	13.8%	10.5%	326 bps	

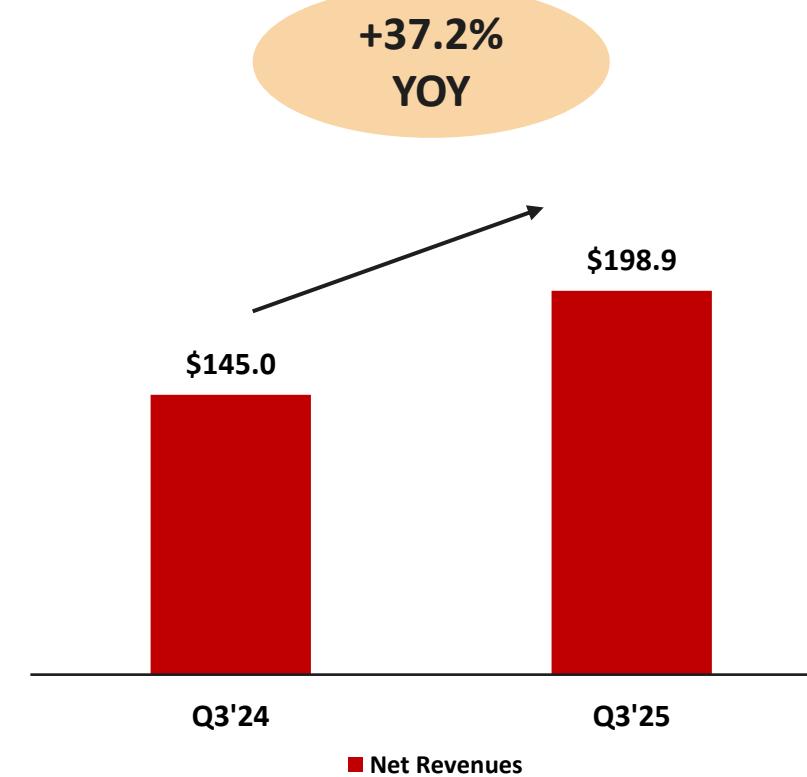
(1) See appendix for reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin

Financial Summary Highlights: Net Revenue Growth

Highlights

- Net revenue for Q3 2025 was \$198.9 million, compared to \$145.0 million for Q3 2024, representing growth of 37.2%.
- The increase was primarily driven by volume-related revenue growth of \$27.5 million as well as price/mix benefits of \$26.4 million.
- The increases in egg-related revenues were driven by:
 - Improving product performance at new and existing customers
 - Price/mix benefits
- The decline in butter-related revenues were driven by:
 - Volatility in trans-Atlantic supply chain stability

Q3 '25 Net Revenue Growth (\$ Millions)

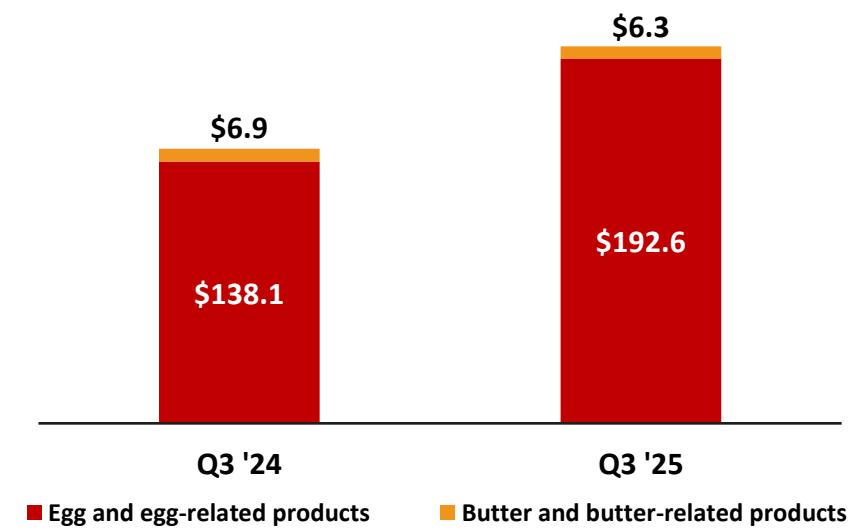


Net Revenue by product segment

Growth Rate

	Q3 '25
Eggs	39%
Butter	-8%
Consolidated	37%

Product Segment Mix (\$ Millions)

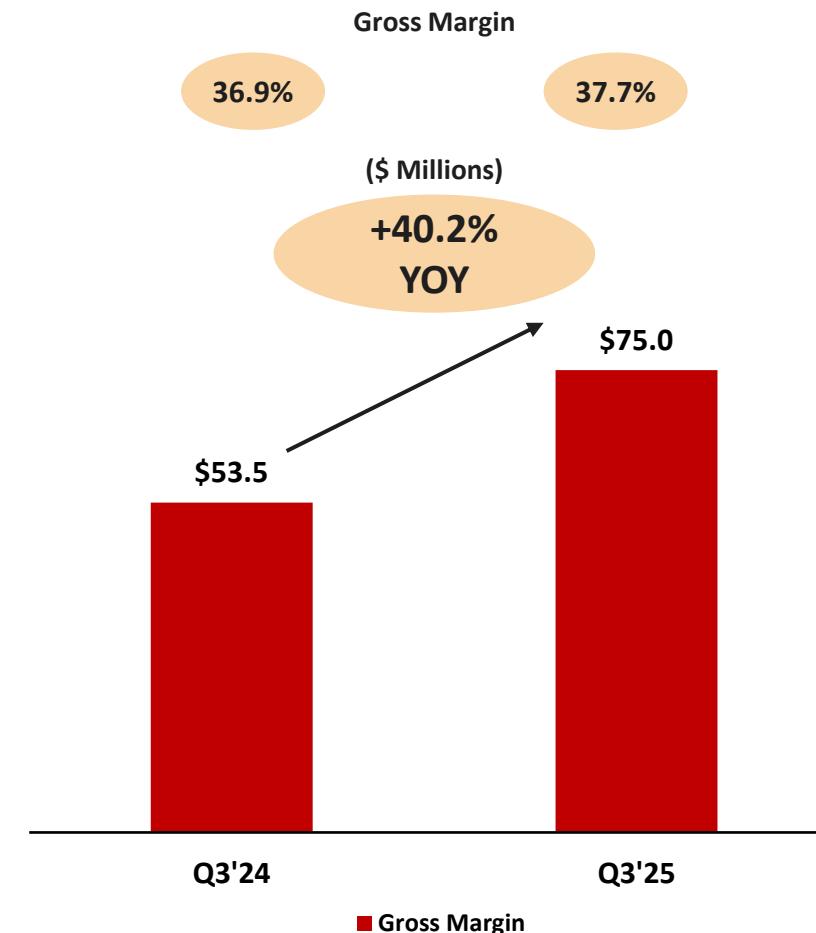


Financial Summary Highlights: Margin Performance

Highlights

- Gross profit increased \$21.5 million in Q3 2025 versus Q3 2024, driven by higher revenue from volume growth, increased pricing across shell egg portfolio and favorable price/mix.
- Gross margin was 37.7% in Q3 2025 versus 36.9% in Q3 2024, due to favorable price/mix and favorable commodities partially offset by increased overhead costs.
- Selling, general, and administrative expenses increased by \$8.3 million. As a percent of net revenue, SG&A was 22.3% in Q3 2025 versus 24.9% in Q3 2024.
- The increase in SG&A was in-line with expectations as the Company continues to invest in marketing, people, and technology to support growth.
- Shipping and distribution increased \$1.0 million to \$9.2 million, or 4.6% of net revenue, in Q3 2025, compared to 5.6% of net revenue in Q3 2024.
- S&D increases were driven by a higher shipped volume.

Gross profit and margin

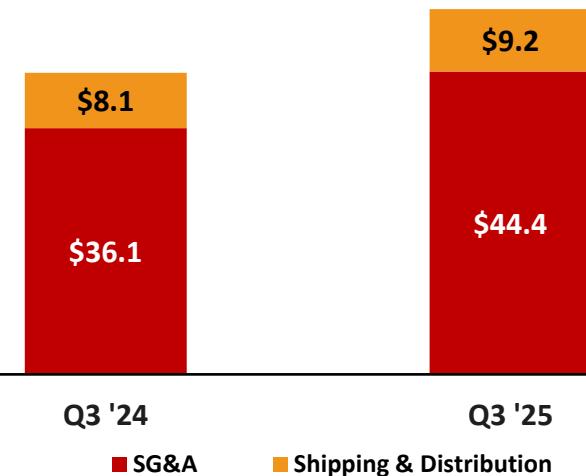


Operating Expenses

SG&A as a % of Net Revenue



Shipping & Distribution as a % of Net Revenue



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

NET REVENUE

At least \$775 Million

(Previous Guidance: At least \$770 Million in August 2025, and at least \$740 Million in February 2025)

ADJUSTED EBITDA

At least \$115 Million

(Previous Guidance: At least \$110 Million in August 2025, and at least \$100 Million in February 2025)

CAPITAL EXPENDITURES

\$80 to \$100 Million

(Previous Guidance: \$90 to \$110 Million in August 2025, and \$50 to \$60 Million in February 2025)

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 September 28, 2025, which Vital Farms anticipates filing on November 4, 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.



APPENDIX

Adjusted EBITDA and Adjusted EBITDA Margin reconciliation

(\$ thousands)	13-Weeks Ended	13-Weeks Ended	39-Weeks Ended	39-Weeks Ended
	28-Sep-25	29-Sep-24	28-Sep-25	29-Sep-24
Net income	\$ 16,419	\$ 7,446	\$ 49,958	\$ 42,808
Depreciation and amortization	3,236	3,330	9,963	9,829
Stock-based compensation expense	3,239	2,674	9,126	7,572
Provision for income tax	5,550	2,936	18,885	10,410
Interest expense	213	259	666	771
Interest income	(1,270)	(1,407)	(3,814)	(3,811)
Adjusted EBITDA	\$ 27,387	\$ 15,238	\$ 84,784	\$ 67,579
<i>Net Income as a % of Net Revenue</i>	8.3%	5.1%	9.2%	9.7%
Adjusted EBITDA Margin	13.8%	10.5%	15.5%	15.3%
Net Revenue	198,936	145,002	545,892	440,318