



Vital Farms, Inc.

(Nasdaq: VITL)

February 2026 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 corporate strategies, 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 Vital Farms’ ability to acquire new customers and successfully retain existing customers, Vital Farms’ ability to effectively manage long-term growth, market opportunity, specifications and timing around Vital Farms’ planned Vital Crossroads 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 2026 and management’s long-term outlook.

Forward-looking statements generally contain words such as “anticipates,” “approximately,” “believes,” “estimates,” “expects,” “may,” “plans,” “position,” “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 consumers and customers, to successfully retain existing consumers and 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 plans for development of 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; Vital Farms’ ability to manage 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; specifications and timing regarding Vital Farms’ planned Vital Crossroads egg washing and packing facility with onsite cold storage in Seymour, Indiana, 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; anticipated changes in product offerings and Vital Farms’ ability to innovate to offer new products; 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 adverse economic conditions, including as a result of unfavorable global economic and political conditions, elevated interest rates and inflation; the impact of previous or future shutdowns of the U.S. federal government on Vital Farms’ and Vital Farms’ 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’ Annual Report on Form 10-K for the fiscal year ended December 28, 2025, which Vital Farms anticipates filing on February 26, 2026, 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 period and fiscal year ended December 28, 2025, are not necessarily indicative of the results that may be expected for any other interim periods or any future year or period.

Non-GAAP Financial Measures

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



Graceful Guinevere bobs her head softly while journeying through the wooded pasture.

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

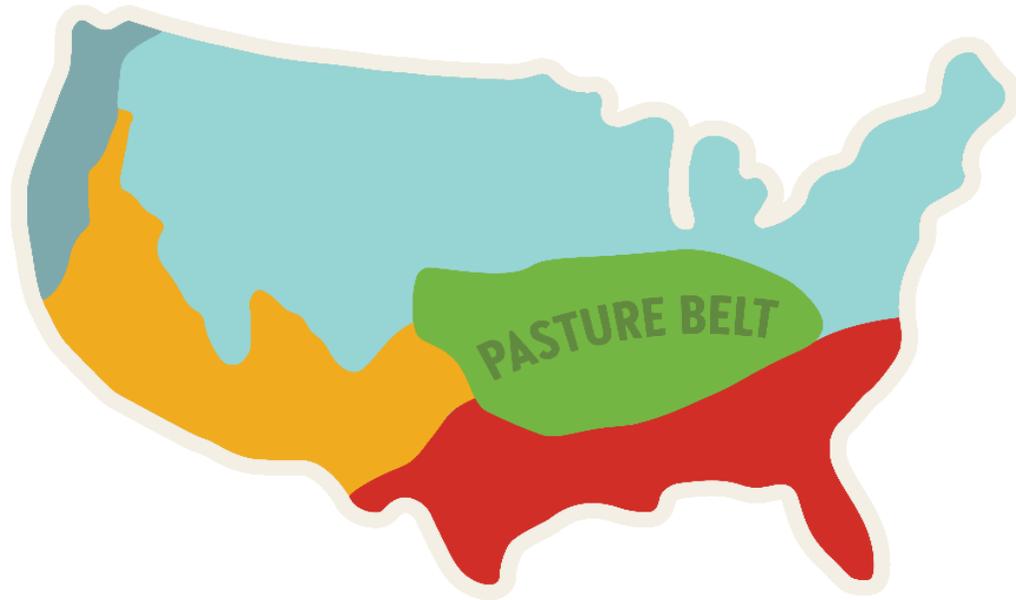


These principles guide our day-to-day operations and, we believe, deliver a more **SUSTAINABLE**

AND SUCCESSFUL business

We have developed an alternative to factory farming practices

Year-Round Production



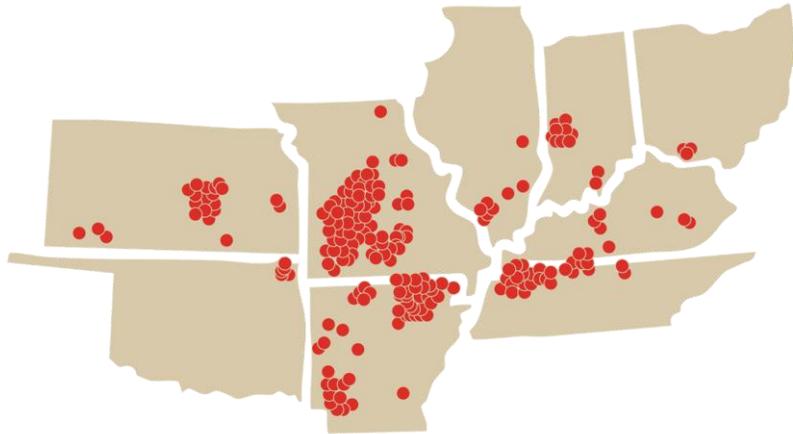
❄️ TOO COLD 💧 TOO RAINY 🌵 TOO DRY 🔥 TOO HOT ✓ JUUUUUST RIGHT!

Our Framework

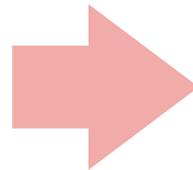
LIVING CONDITIONS	OPEN AIR, 108 SQUARE FEET PER HEN
FEED	OMNIVOROUS, INCLUDING GRAIN, PLANTS, INSECTS
LAND MANAGEMENT	SUSTAINABLE PRACTICES
NETWORK	DIRECT RELATIONSHIPS WITH FAMILY FARMS & ACCELERATOR FARMS

Our model is designed to deliver quality at scale

Network of over 600 family farms



WE AGGREGATE PRODUCTS FROM FARM NETWORK



EST. 2007
Vital FARM[®]

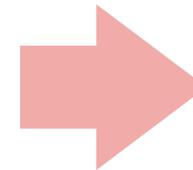
EGG CENTRAL STATION
Springfield, MO

WASH, GRADE, PACK,
SHIP, QUALITY CONTROL

REMOTE WORKFORCE
Across the United States

BRANDING, SELLING,
SUPPORTING

WE DELIVER DIRECTLY TO CUSTOMERS AND THROUGH DISTRIBUTORS



National Distribution
(Products in more than 24,000 Retail Stores)



Performance Charts



We established new 2030 targets at our December '25 Investor Day

NET REVENUE

\$2 Billion

GROSS MARGIN

~35+%

**ADJUSTED
EBITDA MARGIN**

15% to 17% of Net Revenue



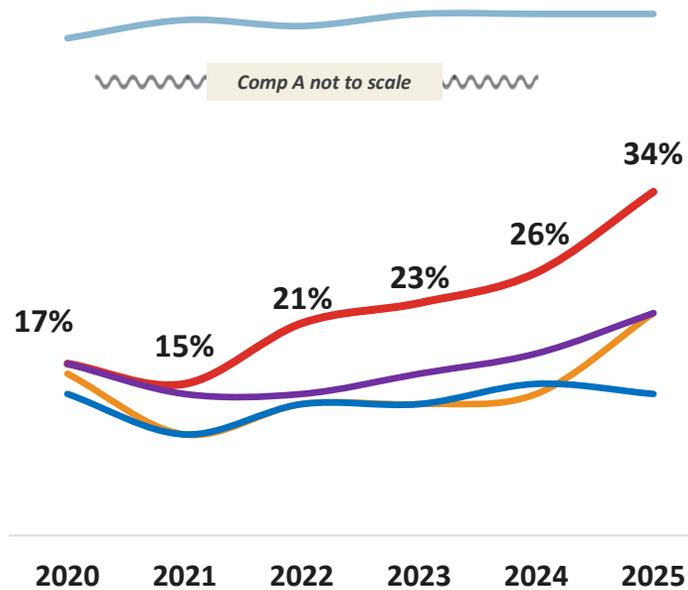
Note: These metrics are management goals only and are subject to a number of risks and uncertainties, including risks described in the "Risk Factors" in our Annual Report on Form 10-K for the period ended December 28, 2025, which Vital Farms anticipates filing on February 26, 2026, and other filings and reports that we may file from time to time with the SEC.

The Q4 and FY 2025 results and initiatives position us to deliver our long-term targets

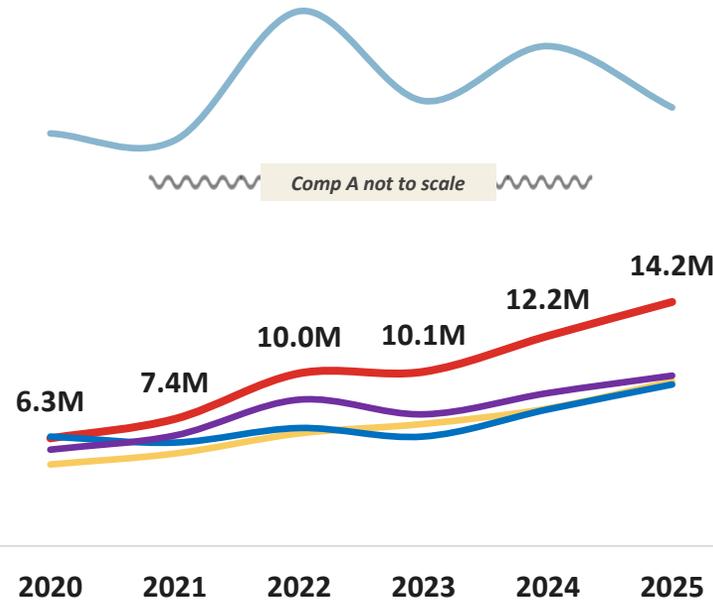
- **Growth is volume-led and sustainable** – reflecting continued Vital Farms’ brand strength
- **Supply expansion remains on track** – farm recruiting pipeline and onboarding remains robust, ensuring egg supply is not a constraint on growth
- **Retail performance is broad-based** – both distribution and velocity are expanding across key channels and customers
- **Investments remain on track** – ERP system and additional production line at ECS went live in Q4, 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

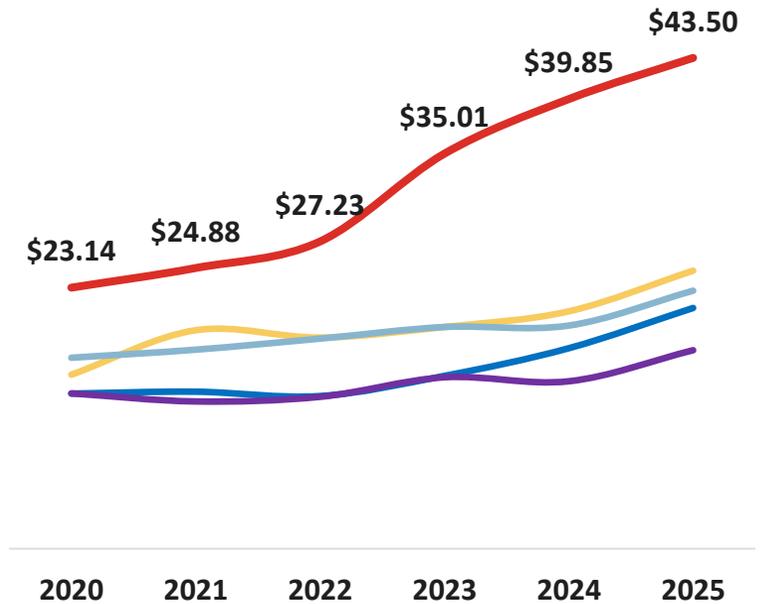
Shell Egg Brand Aided Awareness



Shell Egg Household Penetration (Millions of Households)



Shell Egg Buy Rate

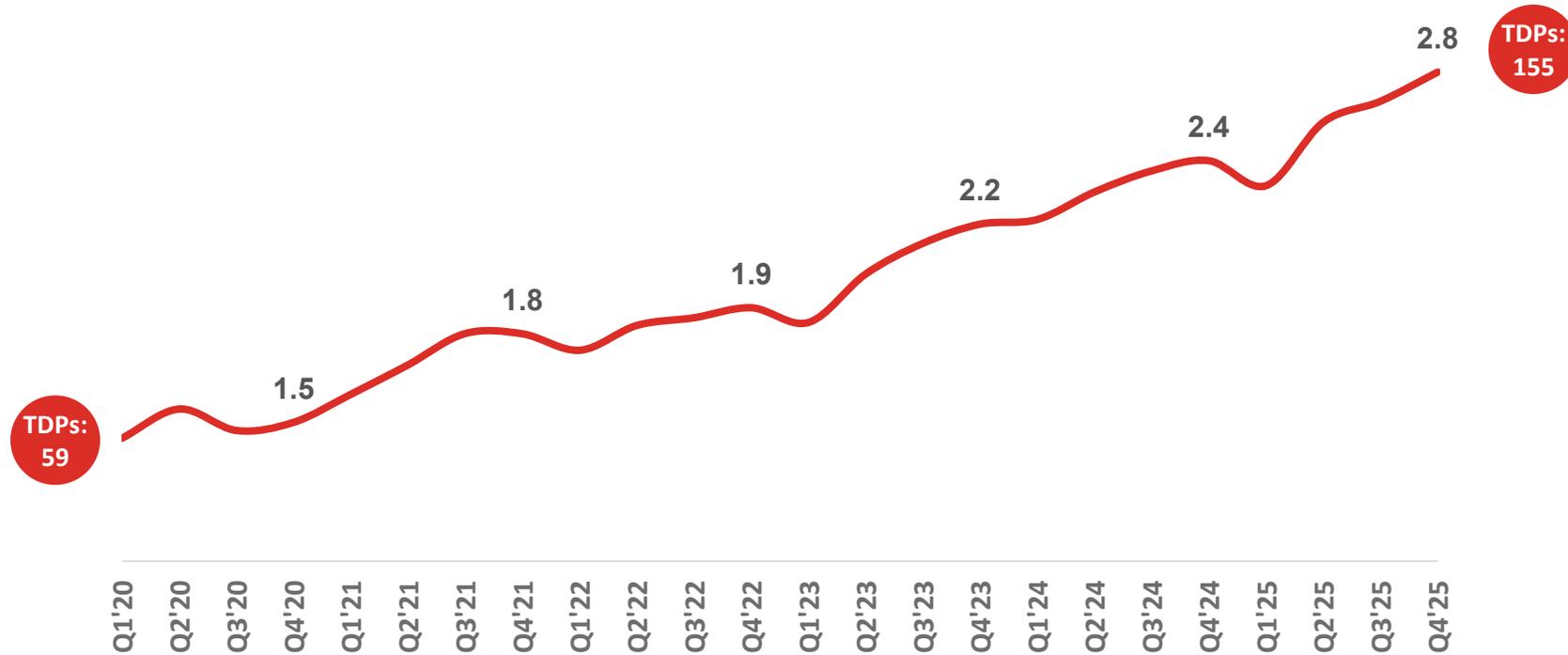


■ Vital Farms
 ■ Competitor A
 ■ Competitor B
 ■ Competitor C
 ■ Competitor D



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

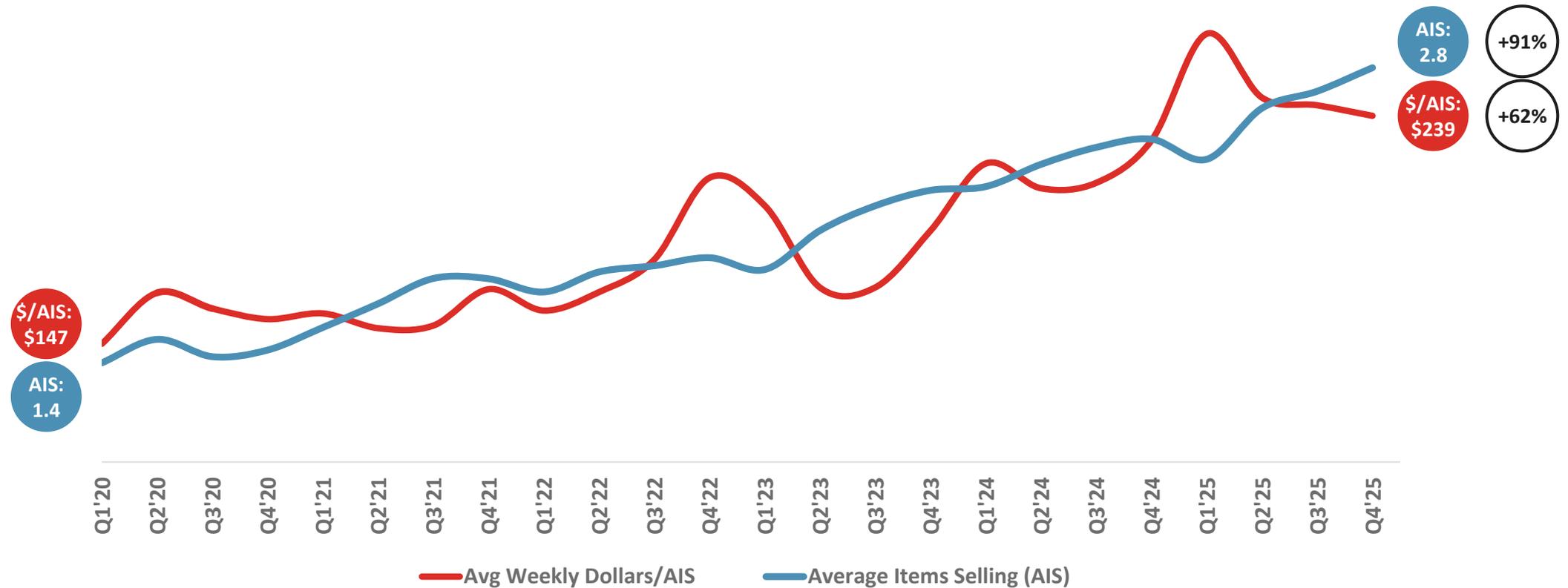
Vital Farms Eggs Average Items Selling (AIS)
MULO+ Channel



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+

Distribution and velocity have increased over time, which we believe reflects the strength of our brand

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 Q4 '25

Our growth has primarily been volume-driven

Vital Farms: 22 quarters of volume and revenue growth since IPO



Financial Update



2025 KEY FINANCIAL METRICS

Net Revenue

\$759M

+25%*

Gross Margin

37.6%

-30bps*

Adj. EBITDA

\$114M

+32%*

Diluted EPS

\$1.44

+22%*

Financial Summary Highlights: Q4 2025 Update

Highlights

- Net Revenue increased 28.7% to \$213.6 million in Q4 2025 versus Q4 2024. The increase in net revenue was driven by volume-related revenue growth and price/mix benefits.
- Volume growth was driven by accelerated demand for existing products and expanded item offerings at existing customers.
- Gross profit was \$76.4 million, or 35.8% of net revenue in Q4 2025; Gross profit growth was driven by higher revenue from volume growth and favorable mix benefits.
- Gross profit margin decreased slightly compared to the prior year period as investments were made to continue to scale and grow the business driven by increases in labor and overhead costs, partially offset by favorable price/mix benefits.
- Adj. EBITDA was \$29.2 million, or 13.7% of net revenue, in Q4 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)	Q4'25	Q4'24	% Change	\$ Change
Net Revenue	\$ 213,552	\$ 165,989	28.7%	47,563
Gross Profit	76,425	59,876	27.6%	16,549
<i>Gross Margin %</i>	<i>35.8%</i>	<i>36.1%</i>	<i>-28 bps</i>	
Income from Operations	21,410	13,005	64.6%	8,405
Net Income	16,324	10,582	54.3%	5,742
Adjusted EBITDA⁽¹⁾	\$ 29,242	\$ 19,086	53.2%	10,156
<i>Adjusted EBITDA Margin⁽¹⁾</i>	<i>13.7%</i>	<i>11.5%</i>	<i>219 bps</i>	



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

Financial Summary Highlights: FY 2025 Update

Highlights

- Net Revenue increased 25.3% to \$759.4 million in fiscal year 2025 versus fiscal year 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 and expanded item offerings at existing customers.
- Gross profit was \$285.7 million, or 37.6% of net revenue in fiscal year 2025; Gross profit growth was driven by higher revenue from volume growth and favorable mix benefits.
- Gross profit margin decreased slightly compared to the prior year period as investments were made to continue to scale and grow the business driven by increases in labor and overhead costs, partially offset by favorable price/mix benefits.
- Adj. EBITDA was \$114.0 million, or 15.0% of net revenue, in fiscal year 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)	2025 FY	2024 FY	% Change	\$ Change
Net Revenues	\$ 759,444	\$ 606,307	25.3%	153,137
Gross Profit	285,682	229,926	24.2%	55,756
<i>Gross Margin %</i>	<i>37.6%</i>	<i>37.9%</i>	<i>-31 bps</i>	
Income from Operations	88,373	63,552	39.1%	24,821
Net Income	66,282	53,388	24.2%	12,894
Adjusted EBITDA⁽¹⁾	\$ 114,026	\$ 86,663	31.6%	27,363
<i>Adjusted EBITDA Margin⁽¹⁾</i>	<i>15.0%</i>	<i>14.3%</i>	<i>72 bps</i>	



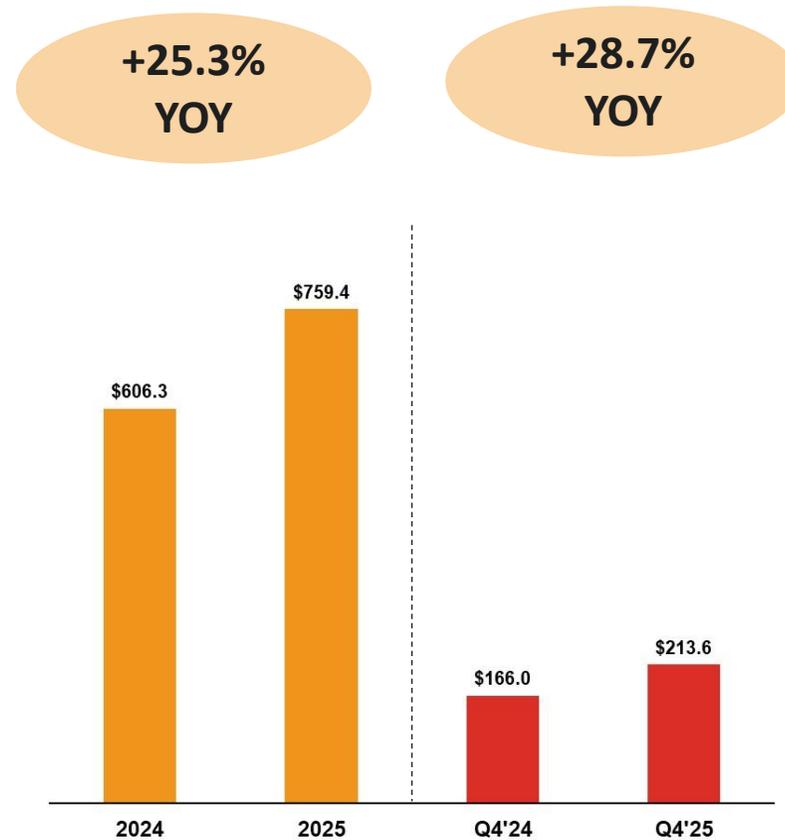
(1) See appendix for reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin

Financial Summary Highlights: Net Revenue Growth

Highlights

- Net revenue for Q4 2025 was \$213.6 million, compared to \$166.0 million for Q4 2024, representing growth of 28.7%.
- The increase was primarily driven by volume-related revenue growth of \$27.2 million as well as price/mix benefits of \$20.4 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

Net Revenue Summary (\$ Millions)

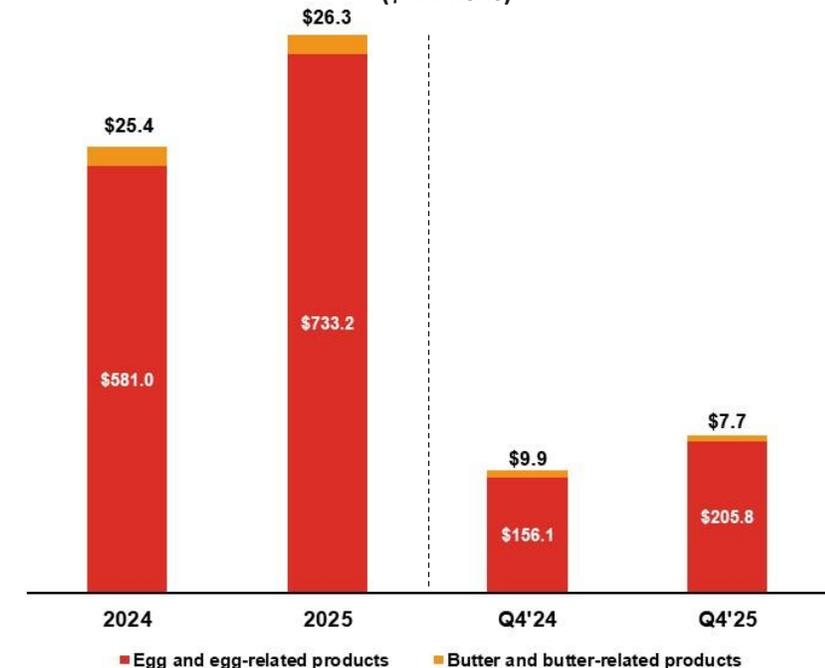


Net Revenue by Product Segment

Growth Rates

	2024	2025	Q4'24	Q4'25
Eggs	29%	26%	20%	32%
Butter	11%	4%	89%	-22%
Consolidated	28%	25%	22%	29%

Product Segment Mix (\$ Millions)

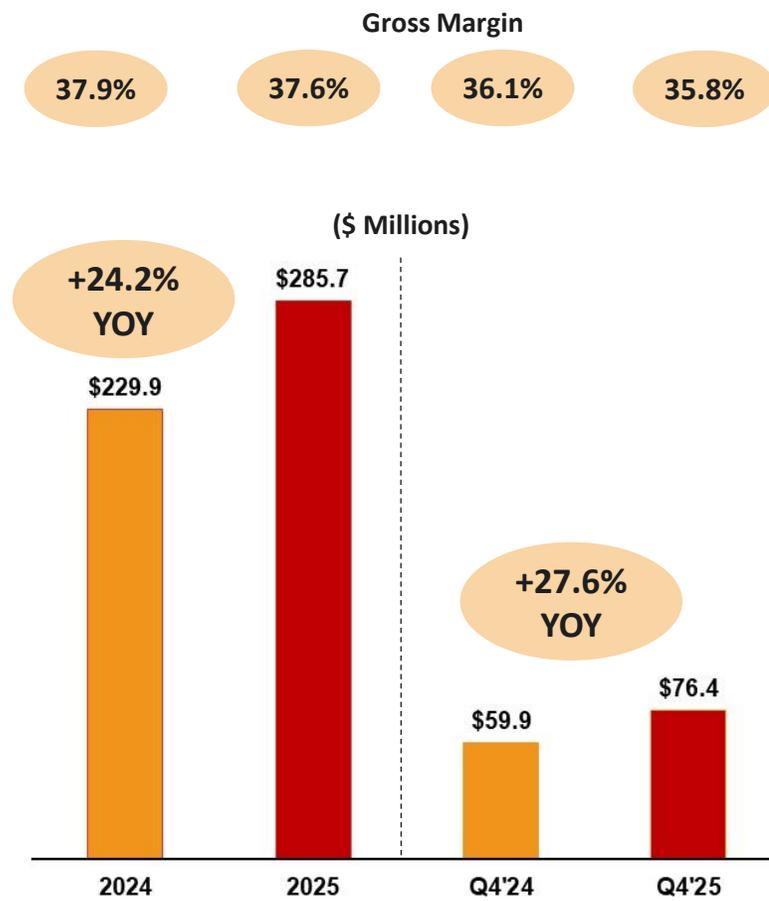


Financial Summary Highlights: Margin Performance

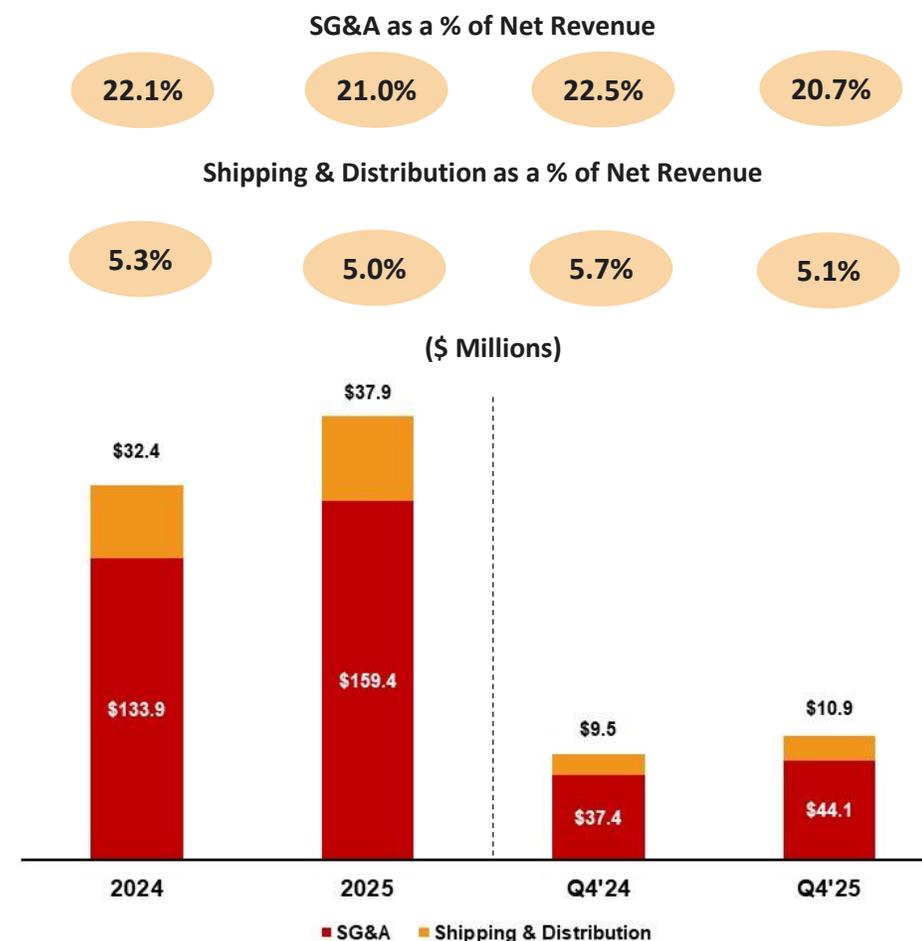
Highlights

- Gross profit increased \$16.5 million in Q4 2025 versus Q4 2024, driven by higher revenue from volume growth and favorable price/mix.
- Gross margin was 35.8% in Q4 2025 versus 36.1% in Q4 2024, due to increased in labor and overhead costs, partially offset by favorable price/mix benefits.
- Selling, general, and administrative expenses increased by \$6.8 million. As a percent of net revenue, SG&A was 20.7% in Q4 2025 versus 22.5% in Q4 2024.
- The increase in SG&A was in-line with expectations as Vital Farms continues to invest in marketing, people, and technology to support growth.
- Shipping and distribution increased \$1.4 million to \$10.9 million, or 5.1% of net revenue, in Q4 2025, compared to 5.7% of net revenue in Q4 2024.
- S&D increases were driven by a higher shipped volume.

Gross profit and margin



Operating Expenses



Our new 2026 guidance keeps us on the path to our 2030 targets

NET REVENUE

\$900 Million to \$920 Million

ADJUSTED EBITDA

\$105 Million to \$115 Million

CAPITAL
EXPENDITURES

\$140 Million to \$150 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 Annual Report on Form 10-K for the fiscal year ended December 28, 2025, which Vital Farms anticipates filing on February 26, 2026, and other filings and reports that we 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	13-Weeks	52-Weeks	52-Weeks	53-Weeks
	Ended	Ended	Ended	Ended	Ended
	28-Dec-25	29-Dec-24	28-Dec-25	29-Dec-24	31-Dec-23
Net income	\$ 16,324	\$ 10,582	\$ 66,282	\$ 53,388	\$ 25,566
Depreciation and amortization	3,881	3,264	13,844	13,093	10,490
Stock-based compensation expense	3,263	2,696	12,389	10,268	7,417
Provision for income tax	6,097	3,740	24,982	14,150	6,635
Interest expense	208	239	874	1,010	782
Interest income	(1,199)	(1,435)	(5,013)	(5,246)	(2,542)
Amortization of cloud computing arrangements	668	0	668	0	0
Adjusted EBITDA	\$ 29,242	\$ 19,086	\$ 114,026	\$ 86,663	\$ 48,348
<i>Net Income as a % of Net Revenue</i>	7.6%	6.4%	8.7%	8.8%	5.4%
Adjusted EBITDA Margin	13.7%	11.5%	15.0%	14.3%	10.2%
Net Revenue	213,552	165,989	759,444	606,307	471,857