



# Vital Farms, Inc.

(Nasdaq: VITL)

May 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’ market opportunity, brand strength, anticipated growth, corporate and commercial strategy, expectations regarding tailwinds and headwinds facing Vital Farms’ industry, the impact of Vital Farms’ decision to wind down its butter business on its future operations and financial performance, including with respect to Vital Farms’ financial margins and management’s ability to accelerate distribution in the company’s core categories, the effect of prior or future expansions of Vital Farms’ processing facilities on its future revenue, the impact and expected benefits of anticipated changes in Vital Farms’ cost structure and capital expenditures, 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 the farmers in its network and further expand its farm network, and plans for operation of accelerator farms and the impact of its decision to pause development of future 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 and other raw materials; Vital Farms’ ability to effectively manage its supply of eggs and the impact of its current and planned supply control initiatives; 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 VXR in Seymour, Indiana, including the impact of Vital Farms’ decision to pause construction on VXR 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, including specifications, timing and financial impacts of the planned discontinuation of its butter products, 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 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 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; 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-Q for the 13-week period ended March 29, 2026, which Vital Farms anticipates filing on May 7, 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 ended March 29, 2026, 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; (5) interest income; and (6) amortization of cloud computing arrangements.

“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

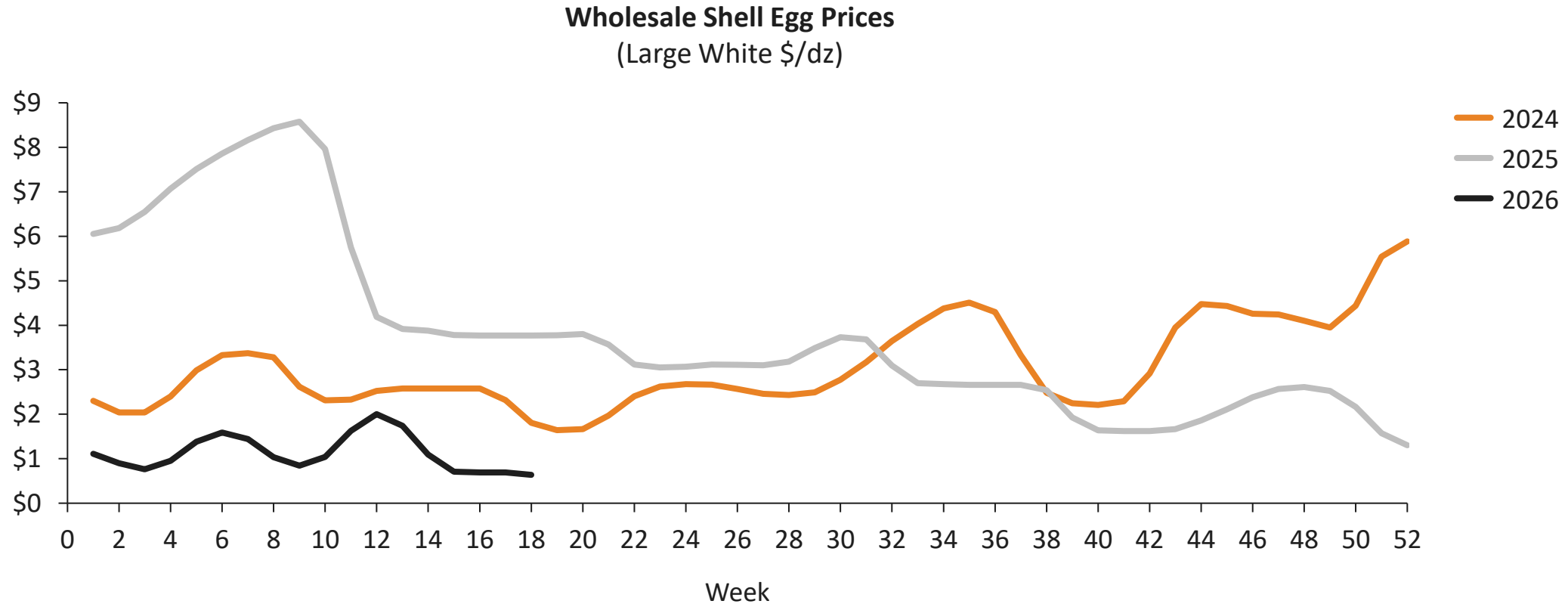


Mighty Melissa charges ahead into the forest, chasing a new adventure ...and a pesky grasshopper.

# Performance Charts



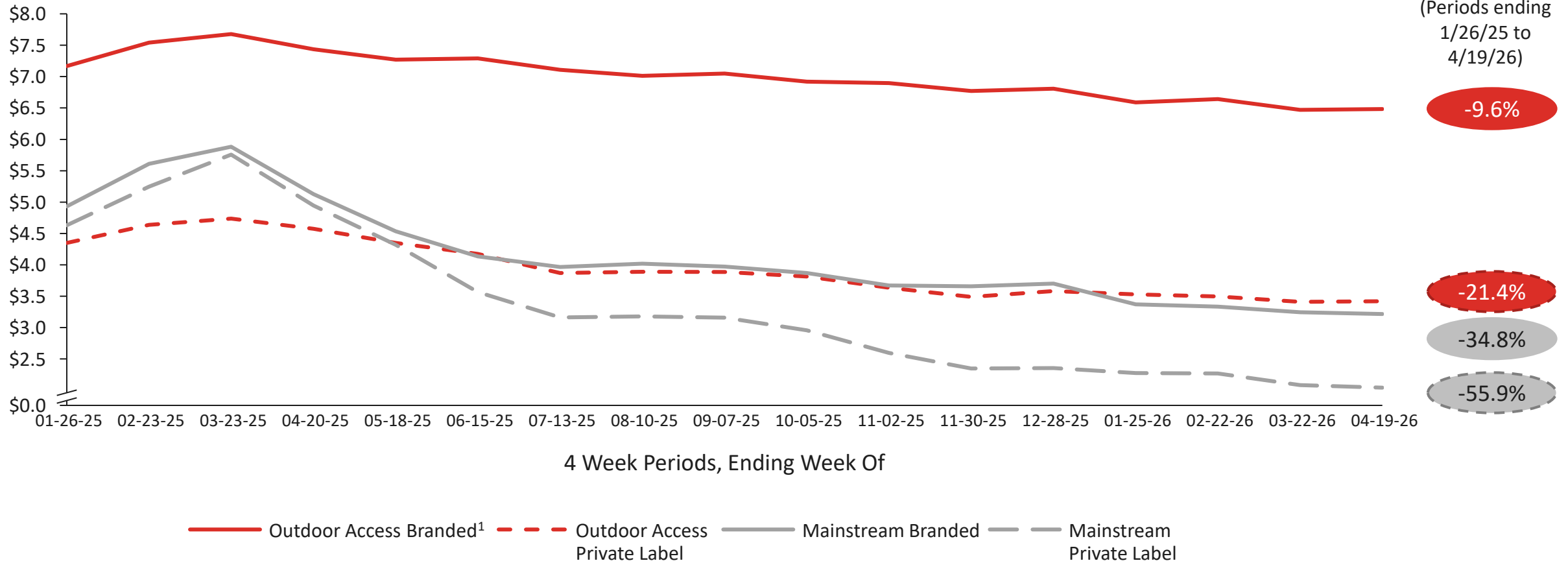
# Wholesale Shell Egg Prices



Source: USDA

# Average Retail Price by Subcategory

**Total Shell Egg Market**  
(Average Retail Price per Volume EQ Unit)

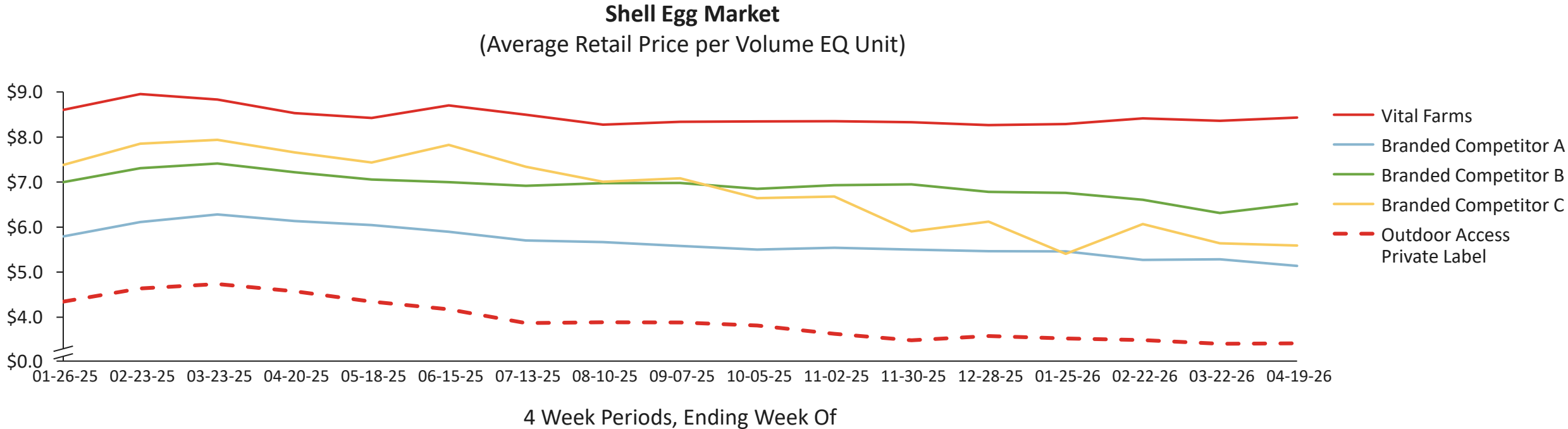


1. Including Vital Farms

Outdoor Access defined as Free Range and Pasture-Raised; Mainstream defined as Conventional and Cage Free; ARP calculated by total retail Dollars / total retail Volume (EQ units)

Source: Circana, Total MULO+

# Vital Farms to Competitor Average Retail Price



Price Gap (Vital Farms to Competitive Set)	Period Ending 12-29-24	Period Ending 03-22-26
Outdoor Access Private label	\$4.24	\$4.95
Branded Competitor A	\$2.77	\$3.08
Branded Competitor B	\$1.61	\$2.05
Branded Competitor C	\$1.53	\$2.72

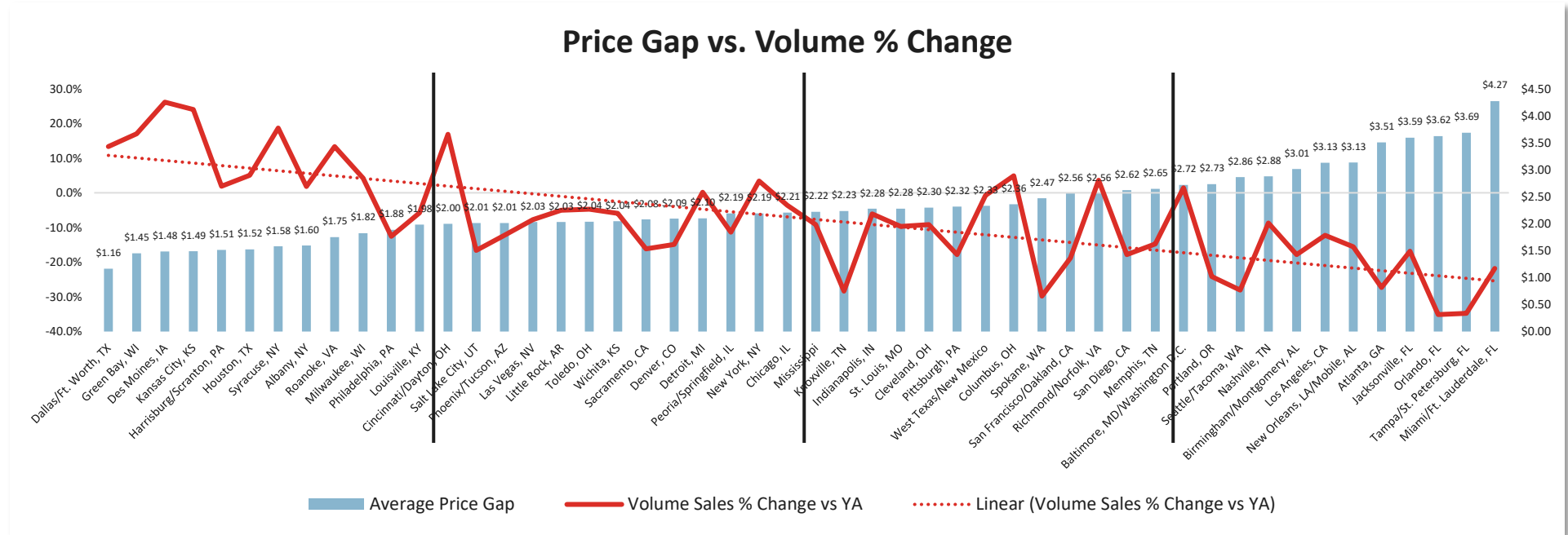


Outdoor Access defined as Free Range and Pasture-Raised; ARP calculated by total retail Dollars / total retail Volume (EQ units)

Source: Circana, Total MULO+

# Price Gaps vs. Volume Change

**Overall Price Gaps**  
vs Vital Farms in Major US Markets



**Pricing Quads**  
4 Segments split based on price groupings

**Growth**  
Volume Change vs YA

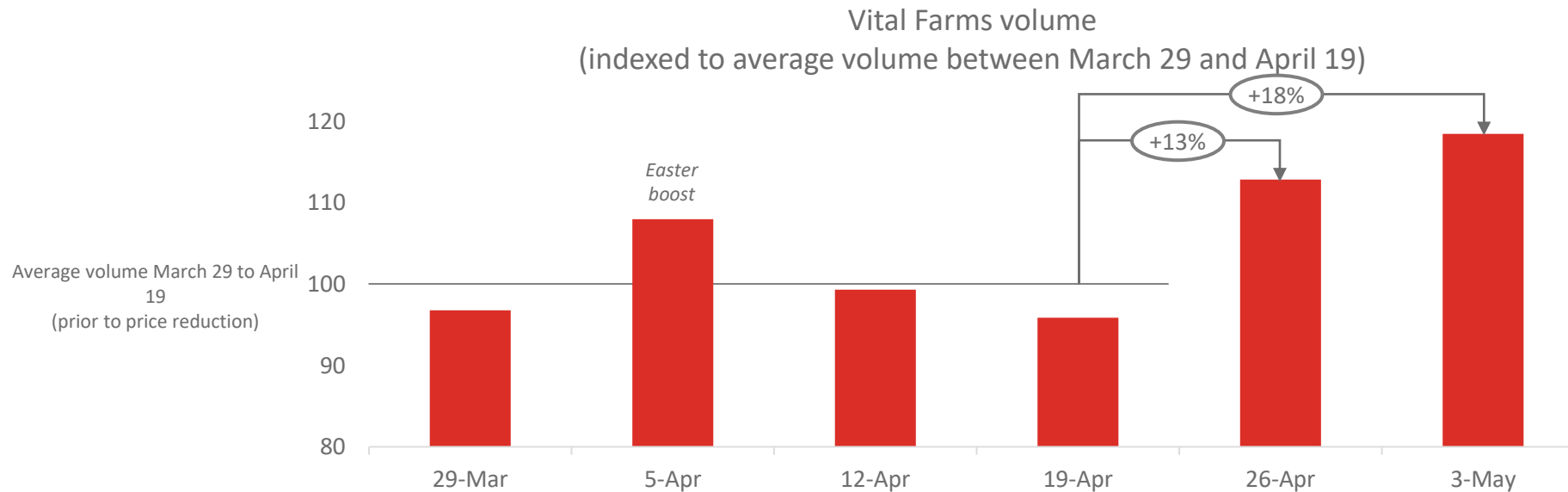
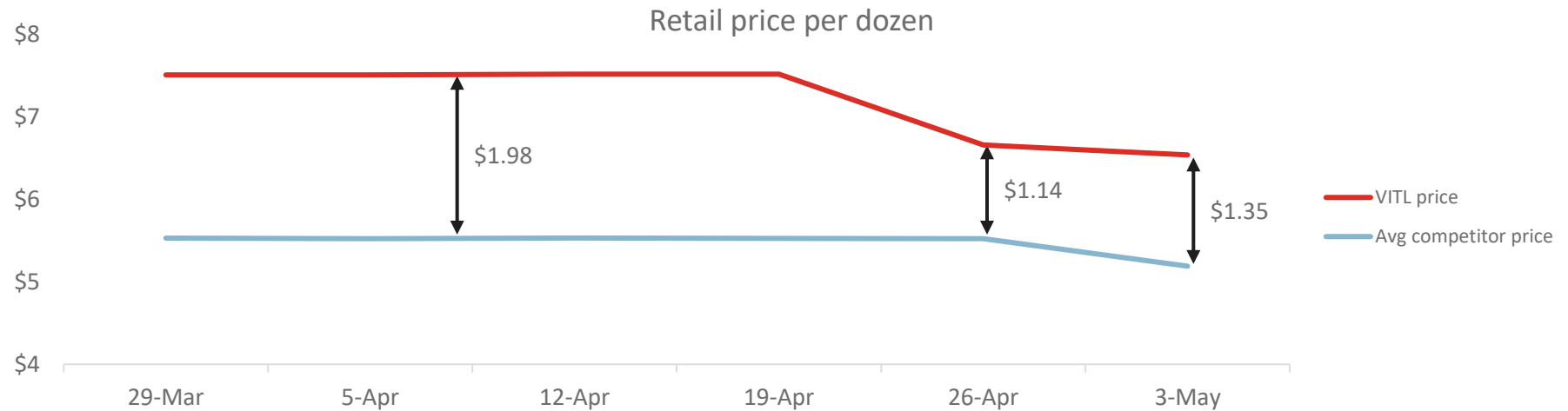
**Avg. Price Gap**  
Vital Farms to Competition

1 <sup>st</sup> quartile	2 <sup>nd</sup> quartile	3 <sup>rd</sup> quartile	4 <sup>th</sup> quartile
+7.3%	-0.4%	-10.8%	-16.1%
\$1.16-\$1.98	\$2.00-\$2.21	\$2.22-\$2.71	\$2.72-\$4.27



Source: Circana MULO+ Markets -12ct Vital Farms vs branded outdoor access competitors - 16 Weeks ending 4/19/26  
Represents 86% of US major market volume

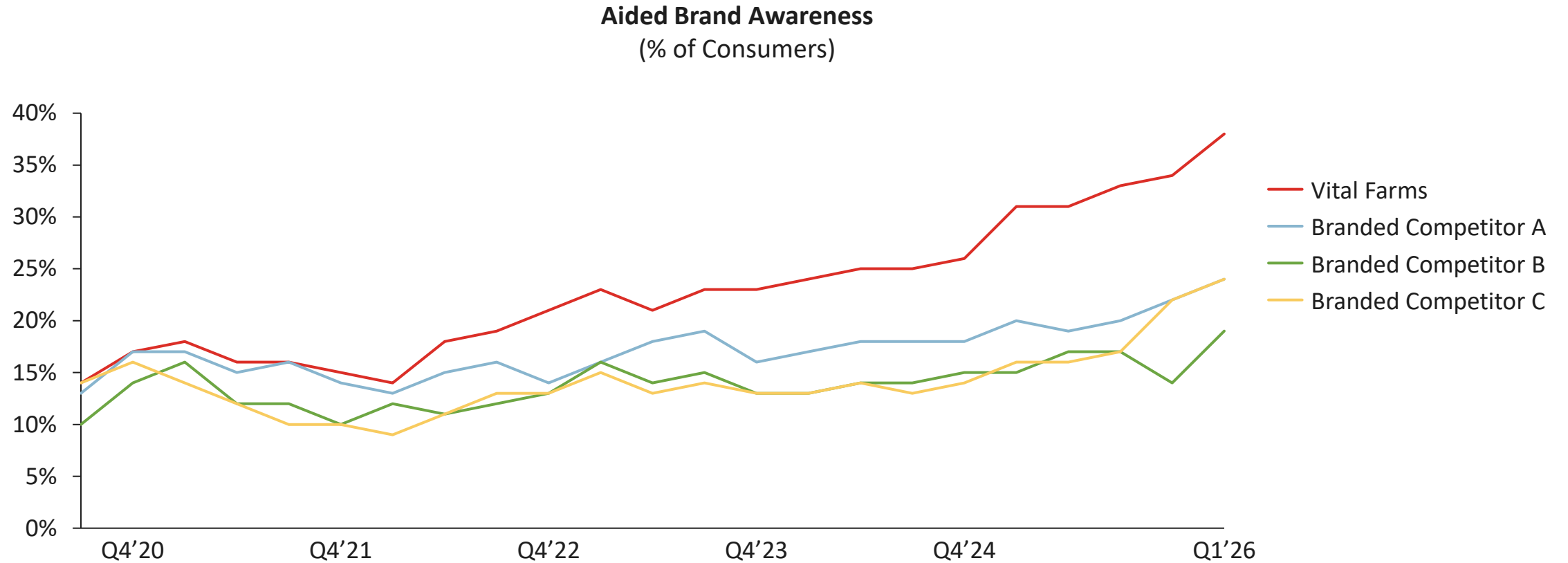
# Example: Price gap reduction at a top 10 customer meaningfully improved volume



Source: Retailer data, Circana

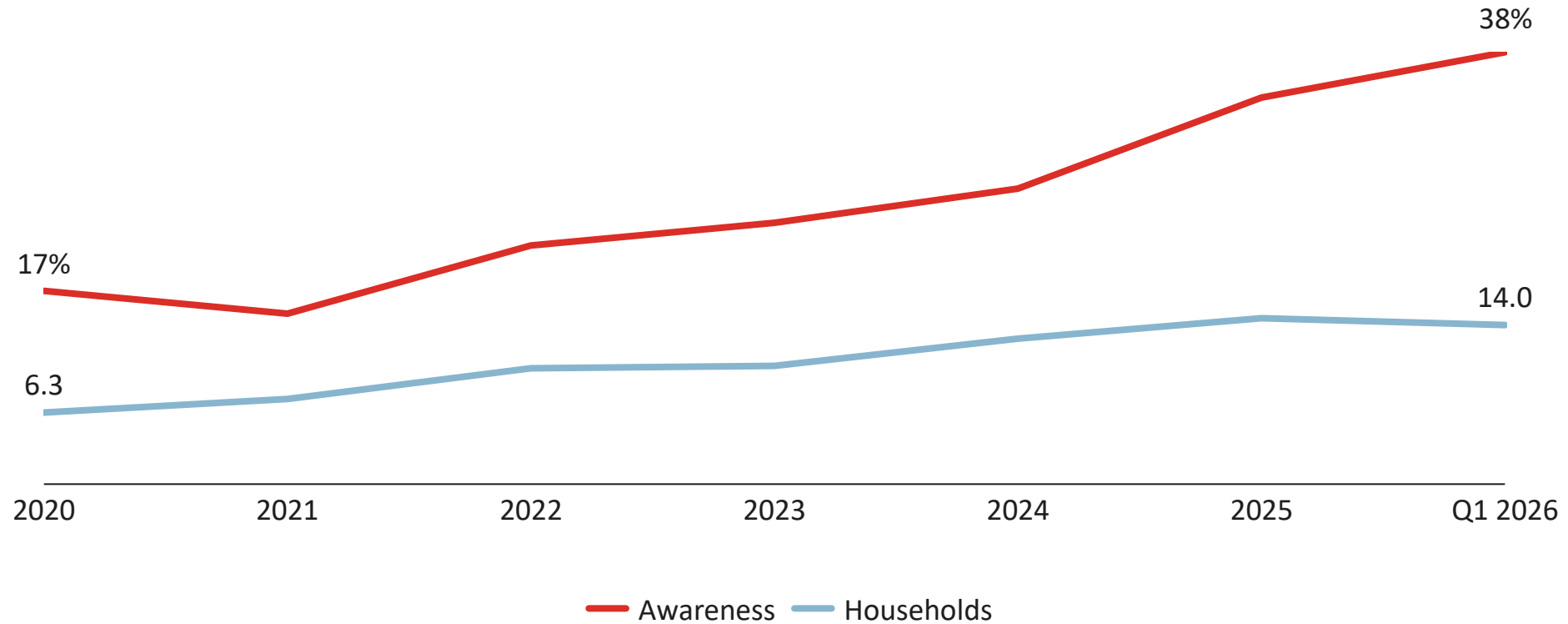
Average competitor price is the straight average for 4 branded outdoor access SKUs directly comparable to the Vital Farms core SKU at this retailer

# Aided Brand Awareness



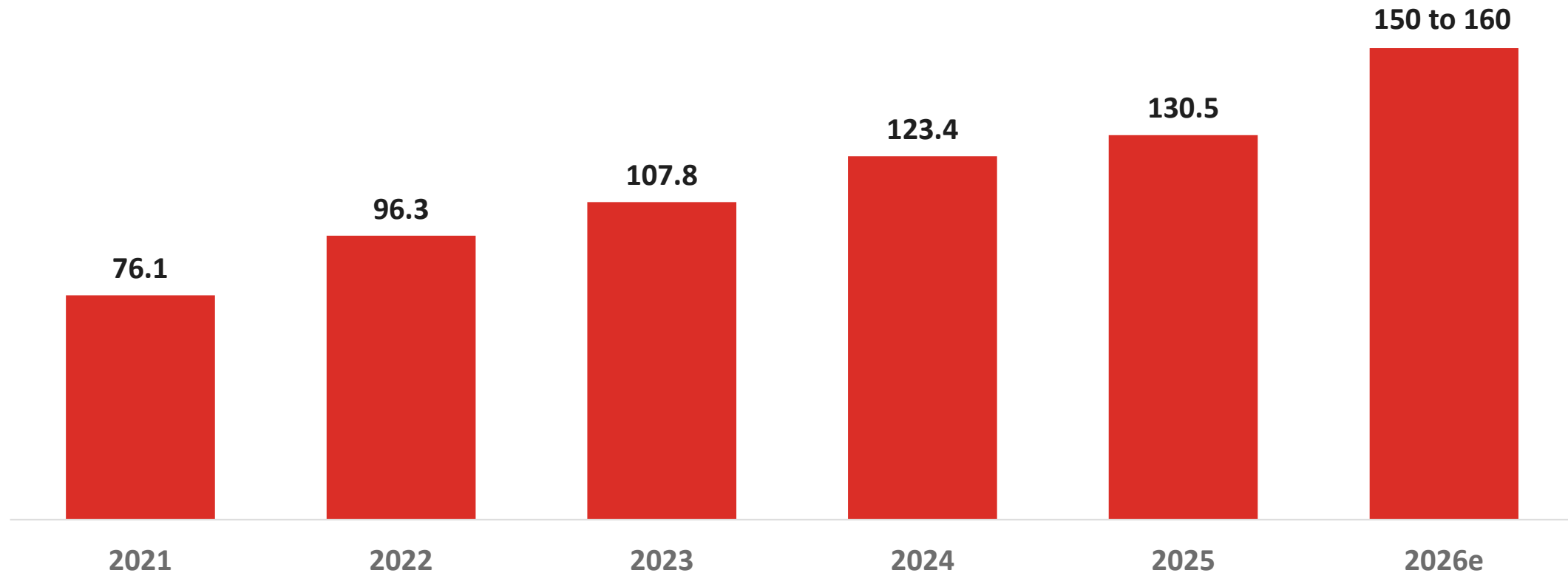
# Vital Farms Aided Brand Awareness and Total Households

Vital Farms Shell Eggs Aided Brand Awareness and Households  
(% of Consumers, Millions of HHs)



# Average Weekly Total Distribution Points (TDPs)

Average Weekly Total Distribution Points (TDPs)  
Vital Farms Shell Eggs  
MULO+

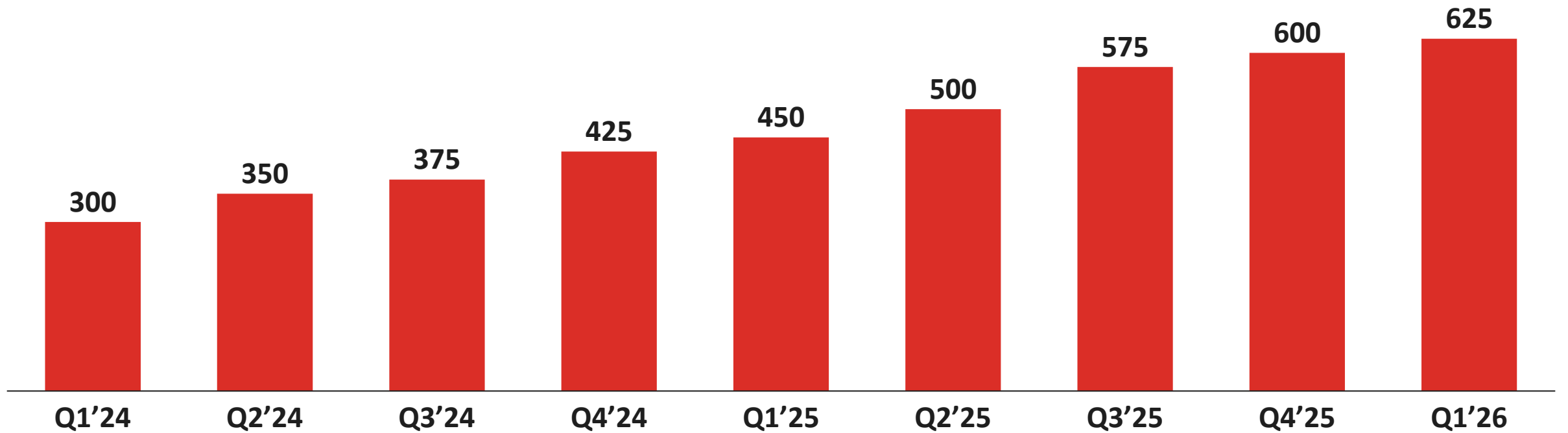


Source: Circana MULO+

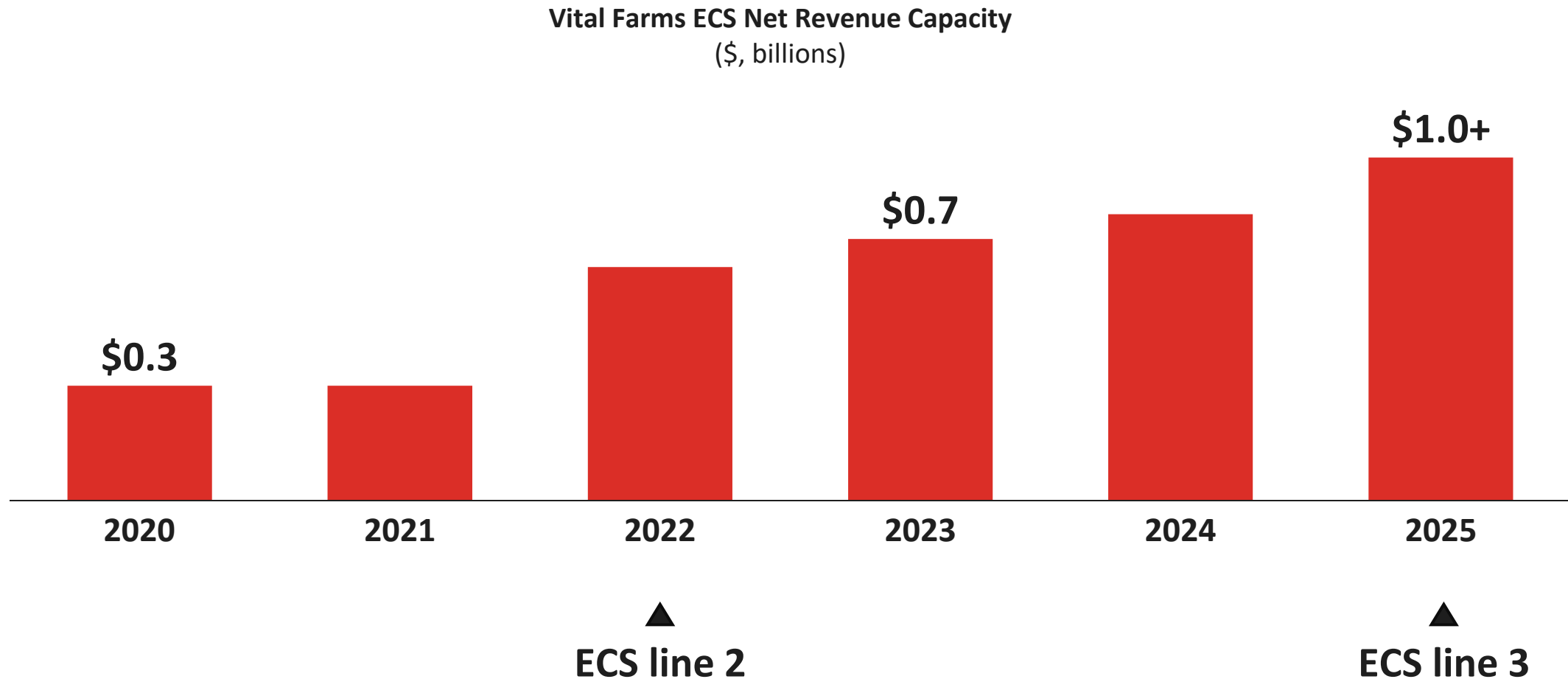
2026 estimate represents the projected full year 2026 Average Weekly Weighted TDPs

# Vital Farms Farm Network

Vital Farms Farm Network  
(Number of farms under contract)

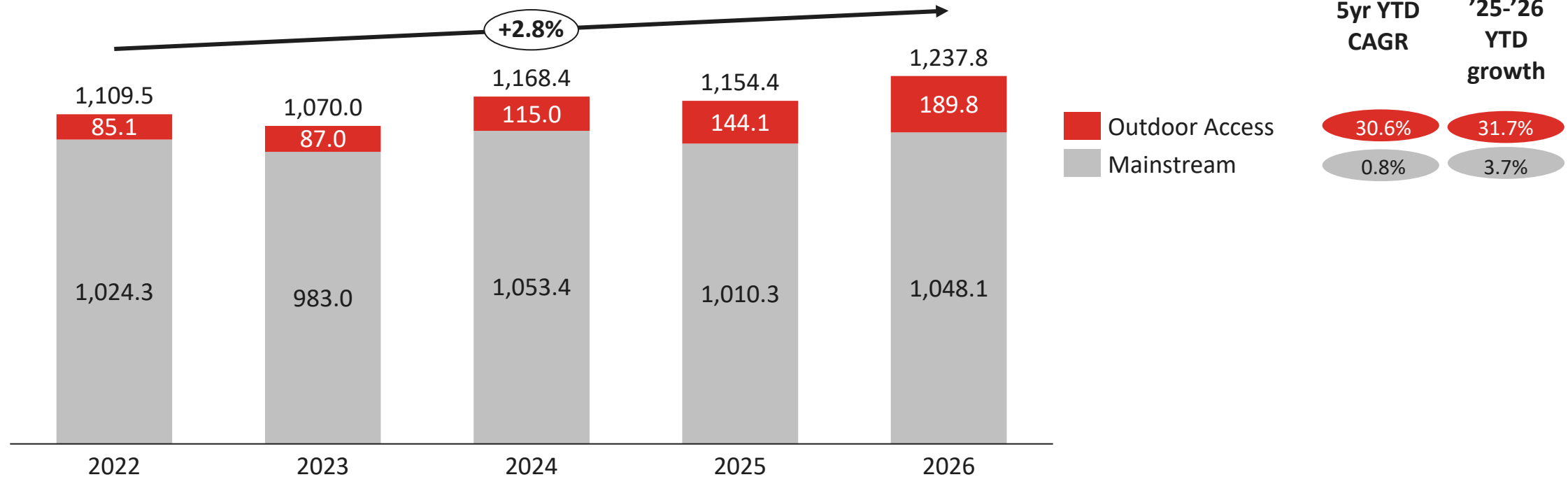


# Vital Farms ECS Net Revenue Capacity



# Retail Volume Sales by Subcategory

Shell Egg Category Retail Volume Sales, First 16 Weeks of Each Year  
(Millions of EQ Units)



Note: 1 EQ = 1 dozen eggs

Outdoor Access includes Pasture Raised and Free Range; Mainstream includes Cage Free (Organic and Non-Organic) and Conventional

Source: Circana, Total MULO+, Data as of WE 04-19-26

# Financial Update



# Q1 2026 KEY FINANCIAL METRICS

Net Revenue

**\$187M**

**+15%\***

Gross Margin

**28.3%**

**-1022bps\***

Adj. EBITDA

**\$5M**

**-82%\***

Diluted EPS

**-\$0.03**

**-109%\***

\* Compared to prior fiscal year quarter.

# Financial Summary Highlights: Q1 2026 Update

## Highlights

- Net revenue increased 15.4% to \$187.2 million in Q1 2026 versus Q1 2025. The increase in net revenue was driven by volume-related revenue growth and partially offset by a price/mix decline.
- Volume growth was driven by accelerated demand for existing products, expanded item offerings and store distribution at existing customers.
- Gross profit decreased to \$53.0 million, or 28.3% of net revenue in Q1 2026.
- Gross profit and margin decreased compared to the prior year period reflecting higher input and production costs and unfavorable sales mix, which were partially offset by higher net revenue from volume growth and pricing actions taken last year
- The unfavorable sales mix was driven by an oversupply of egg inventory, which resulted in increased sales to breaker and wholesale channels at lower prices, reducing gross profit by an estimated \$4.9 million.
- Adj. EBITDA was \$5.0 million, or 2.7% of net revenue, in Q1 2026; the decrease in Adj. EBITDA was driven by the same factors impacting gross profit and margin.<sup>(1)</sup>

## Financial Performance

(\$ thousands)	Q1'26	Q1'25	% Change	\$ Change
<b>Net Revenue</b>	<b>\$ 187,155</b>	<b>\$ 162,189</b>	<b>15.4%</b>	<b>24,966</b>
<b>Gross Profit</b>	<b>53,009</b>	<b>62,513</b>	<b>-15.2%</b>	<b>(9,504)</b>
<i>Gross Margin %</i>	<i>28.3%</i>	<i>38.5%</i>	<i>-1022 bps</i>	
(Loss) Income from Operations	(2,332)	21,769	-110.7%	(24,101)
Net (Loss) Income	(1,522)	16,901	-109.0%	(18,423)
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$ 5,018</b>	<b>\$ 27,477</b>	<b>-81.7%</b>	<b>(22,459)</b>
<i>Adjusted EBITDA Margin<sup>(1)</sup></i>	<i>2.7%</i>	<i>16.9%</i>	<i>-1426 bps</i>	



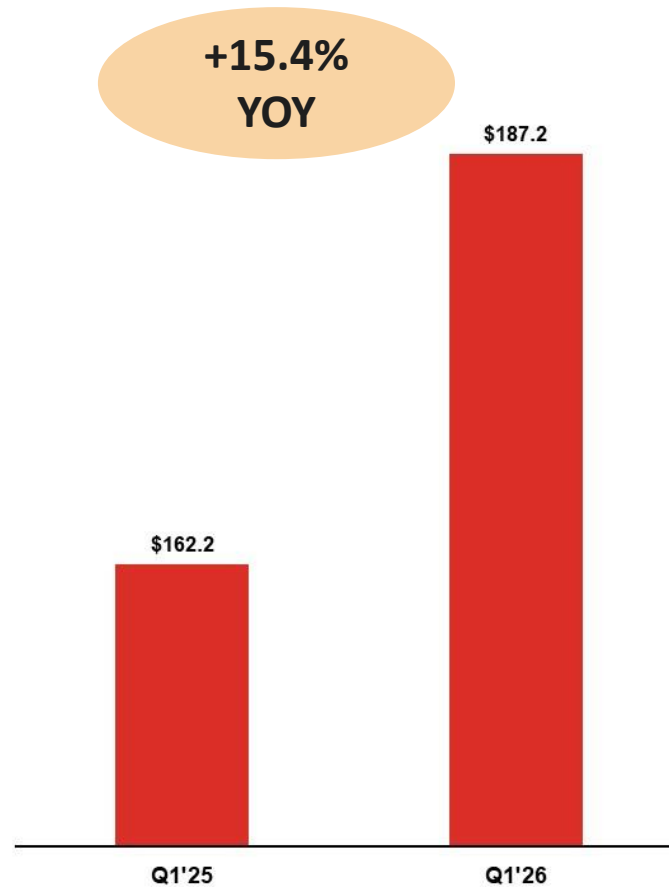
(1) See appendix for reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin

# Financial Summary Highlights: Net Revenue Growth

## Highlights

- Net revenue for Q1 2026 was \$187.2 million, compared to \$162.2 million for Q1 2025, representing growth of 15.4%.
- The increase was primarily driven by volume-related revenue growth of \$34.7 million and partially offset by a price/mix decline of \$9.7 million (driven in part by substantial increases in sales to breaker channel).
- The increases in egg-related revenues were driven by improving product performance at new and existing customers

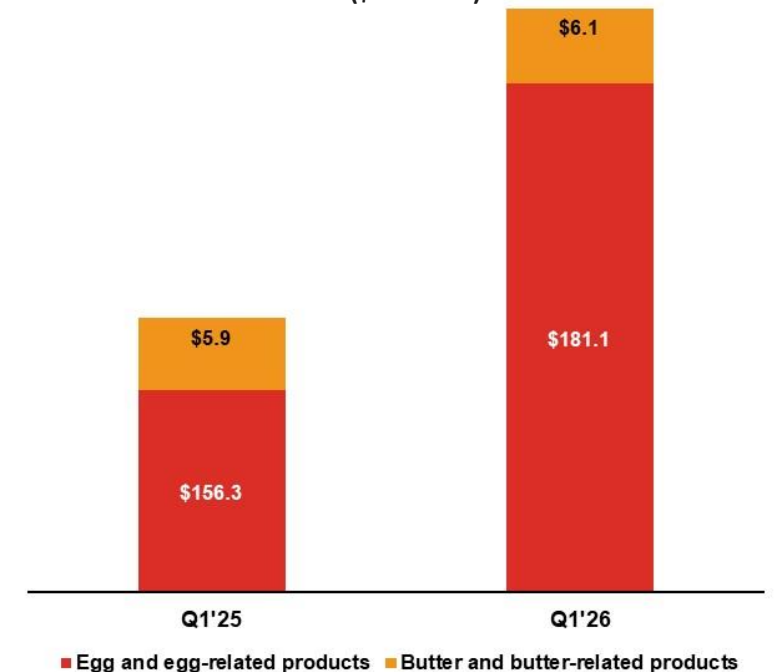
## Q1 '26 Net Revenue Growth (\$ Millions)



## Net Revenue by Product Segment

Growth Rates	
	Q1 '26
Eggs	16%
Butter	4%
Consolidated	15%

### Product Segment Mix (\$ Millions)

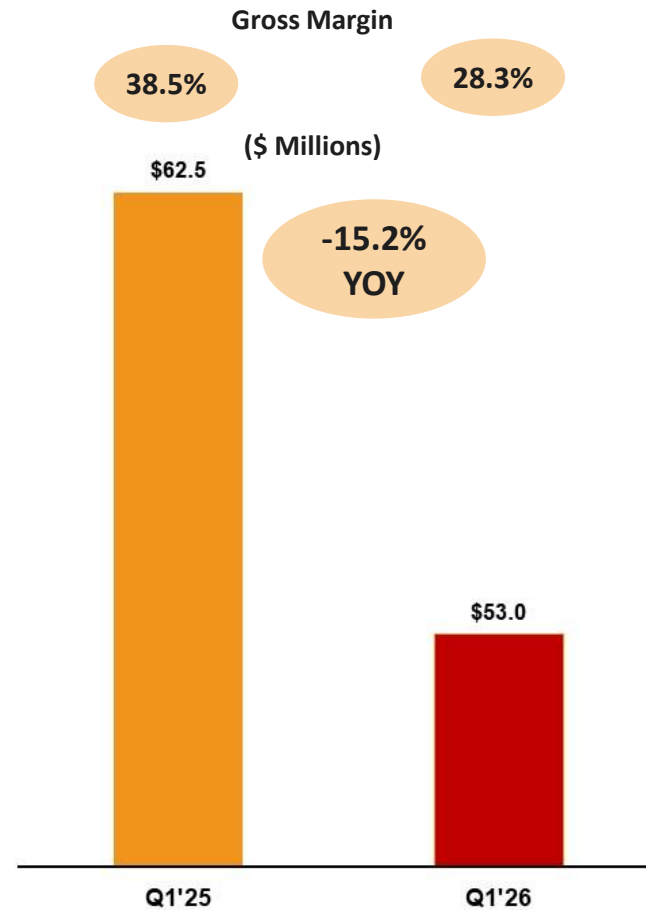


# Financial Summary Highlights: Margin Performance

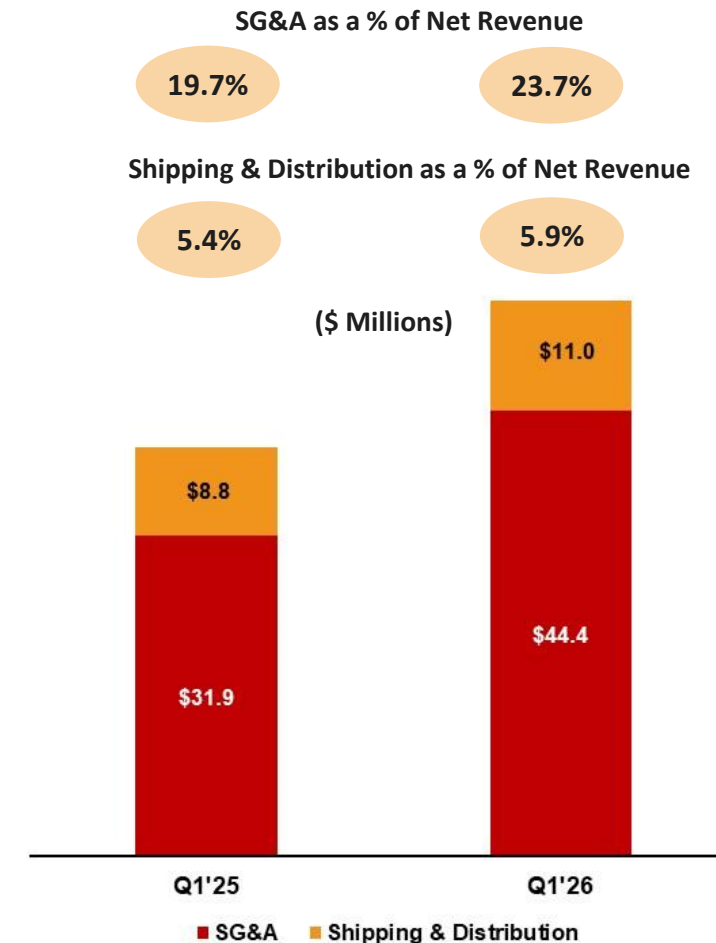
## Highlights

- Gross profit decreased \$9.5 million in Q1 2026 versus Q1 2025 and gross margin decreased to 28.3% in Q1 2026 versus 38.5% in Q1 2025, driven by higher input and production costs and unfavorable sales mix (including substantial increases in sales to breaker and wholesale channels that reduced gross profit by an estimated \$4.9 million), partially offset by higher net revenue.
- Selling, general, and administrative expenses increased by \$12.5 million. As a percent of net revenue, SG&A was 23.7% in Q1 2026 versus 19.7% in Q1 2025.
- 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 \$2.1 million to \$11.0 million, or 5.9% of net revenue, in Q1 2026, compared to 5.4% of net revenue in Q1 2025.
- S&D increases were driven by a higher shipped volume.

## Gross profit and margin



## Operating Expenses



# Our new 2026 guidance

NET REVENUE

\$775 Million to \$800 Million

Assuming category price levels remain stabilized at current levels

ADJUSTED EBITDA

\$0 Million to \$10 Million

Reflecting \$32 million in estimated expenses to manage the oversupply of eggs

CAPITAL  
EXPENDITURES

\$70 Million to \$75 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 fiscal period ended March 29, 2026, which Vital Farms anticipates filing on May 7, 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.

# 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

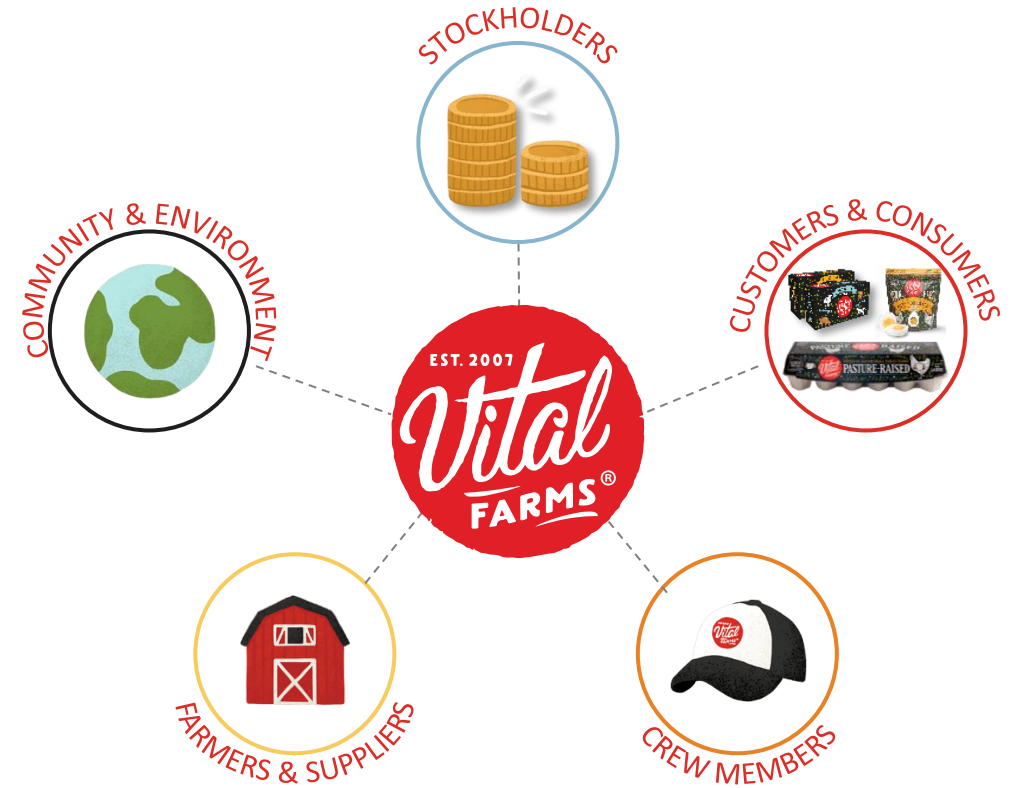


Corporation<sup>®</sup>

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

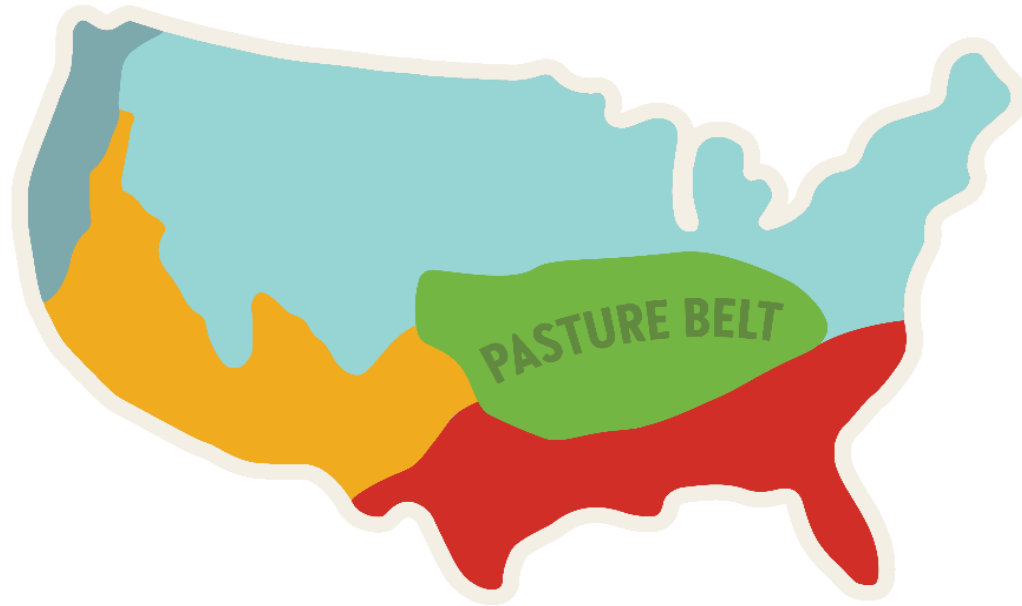


These principles guide our day-to-day operations and, we believe, deliver a more **SUSTAINABLE**

**AND SUCCESSFUL** business

# We have developed an alternative to factory farming practices

## Year-Round Production



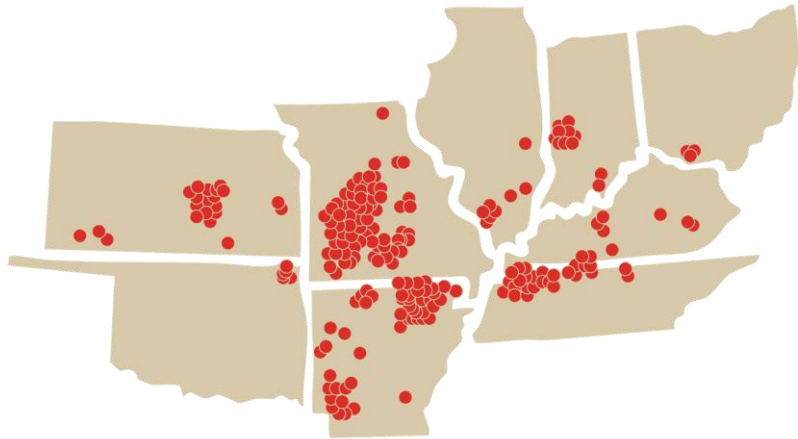
❄️ TOO COLD    💧 TOO RAINY    🌵 TOO DRY    🔥 TOO HOT    ✓ JUUUUUST RIGHT!

## Our Framework

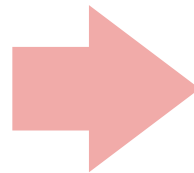
<b>LIVING CONDITIONS</b>	OPEN AIR, 108 SQUARE FEET PER HEN
<b>FEED</b>	OMNIVOROUS, INCLUDING GRAIN, PLANTS, INSECTS
<b>LAND MANAGEMENT</b>	SUSTAINABLE PRACTICES
<b>NETWORK</b>	DIRECT RELATIONSHIPS WITH FAMILY FARMS & ACCELERATOR FARMS

# Our model is designed to deliver quality at scale

Network of over 625 family farms



WE AGGREGATE PRODUCTS FROM FARM NETWORK



EST. 2007  
**Vital FARM<sup>®</sup>**

**EGG CENTRAL STATION**  
Springfield, MO

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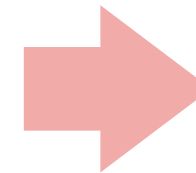
WASH, GRADE, PACK,  
SHIP, QUALITY CONTROL

**REMOTE WORKFORCE**  
Across the United States

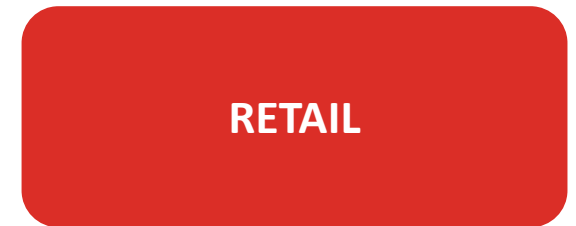
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BRANDING, SELLING,  
SUPPORTING

WE DELIVER DIRECTLY TO CUSTOMERS AND THROUGH DISTRIBUTORS



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





# APPENDIX

# Adjusted EBITDA and Adjusted EBITDA Margin reconciliation

(\$ thousands)	13-Weeks Ended 29-Mar-26	13-Weeks Ended 30-Mar-25
<b>Net (loss) income</b>	<b>\$ (1,522)</b>	<b>\$ 16,901</b>
Depreciation and amortization	3,959	3,259
Stock-based compensation expense	2,756	2,853
Income tax (benefit) provision	(337)	5,441
Interest expense	190	234
Interest income	(772)	(1,211)
Amortization of cloud computing arrangements	744	0
<b>Adjusted EBITDA</b>	<b>\$ 5,018</b>	<b>\$ 27,477</b>
<i>Net (Loss) Income as a % of Net Revenue</i>	<i>-0.8%</i>	<i>10.4%</i>
<b>Adjusted EBITDA Margin</b>	<b>2.7%</b>	<b>16.9%</b>
<b>Net Revenue</b>	<b>187,155</b>	<b>162,189</b>



Adjusted EBITDA includes an impact of approximately \$4.9M from increased sales to liquidation and wholesale channels at lower prices

EST. 2007

*Vital*  
**FARMS**®