Vital Farms, Inc.

(Nasdaq: VITL)

August 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 and distribution gains, 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, the effect of the new term loan facility and asset-based lending facility on the availability of credit to meet Vital Farms’ liquidity needs, the impact and expected benefits of 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, pullet vendors, 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, pullet vendors, suppliers, and its co-manufacturers to comply with its standards and food safety, environmental or other laws or regulations; the potential outcome and impact of pending or future litigation, and the costs, expenses, and uncertainties associated therewith; specifications and timing of the expansion of Vital Farms’ processing capacity, 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; Vital Farms’ estimates of future capital expenditures and the sufficiency of Vital Farms’ cash, cash equivalents, any marketable securities and availability of credit under its credit facilities 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 13-week period ended June 28, 2026, which Vital Farms anticipates filing on August 6, 2026, and in its other filings made from time to time with the Securities and Exchange Commission. 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.

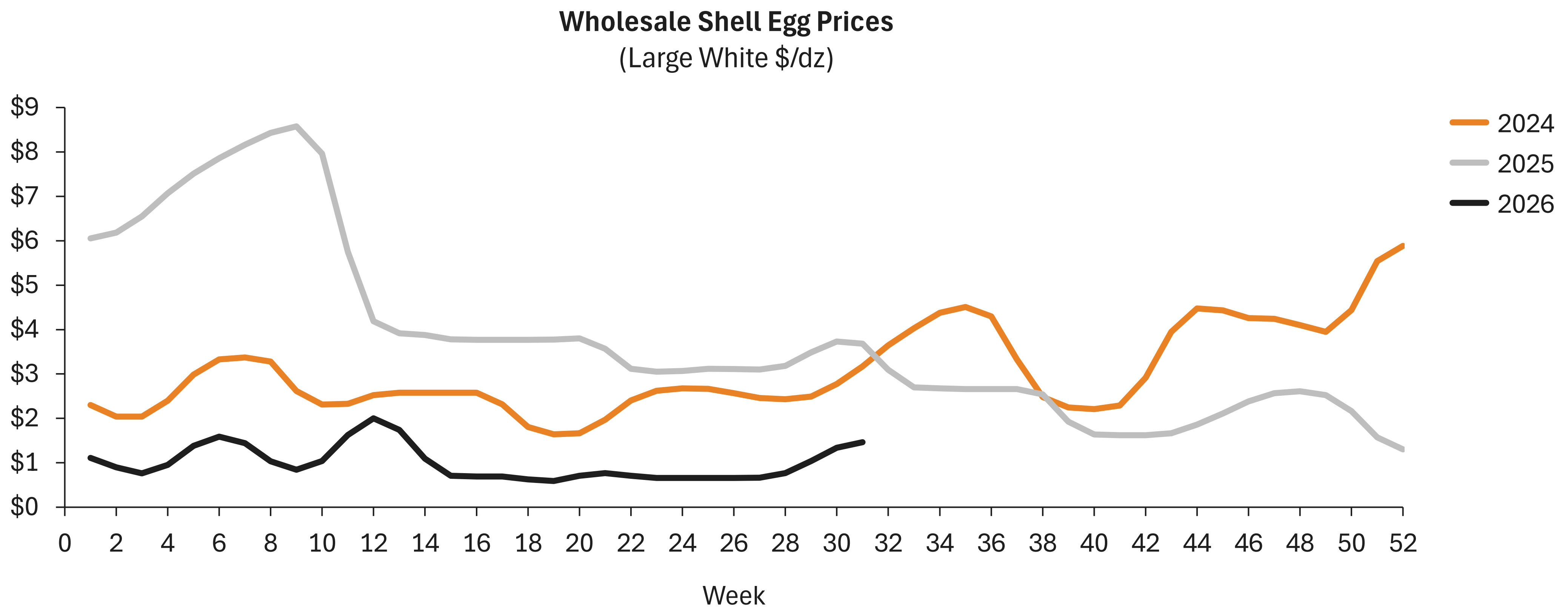
This presentation also contains estimates and other statistical data obtained from independent parties and by us relating to market size and growth and other data about our industry, customers and consumers. This data involves a number of assumptions and limitations, and you are cautioned not to give 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 June 28, 2026, are not necessarily indicative of the results that may be expected for any other interim periods or any future year or period.

BIRD OF THE QUARTER

Sparkling Sophia shines all the way from her dazzling red comb to her perfectly pointy toes.

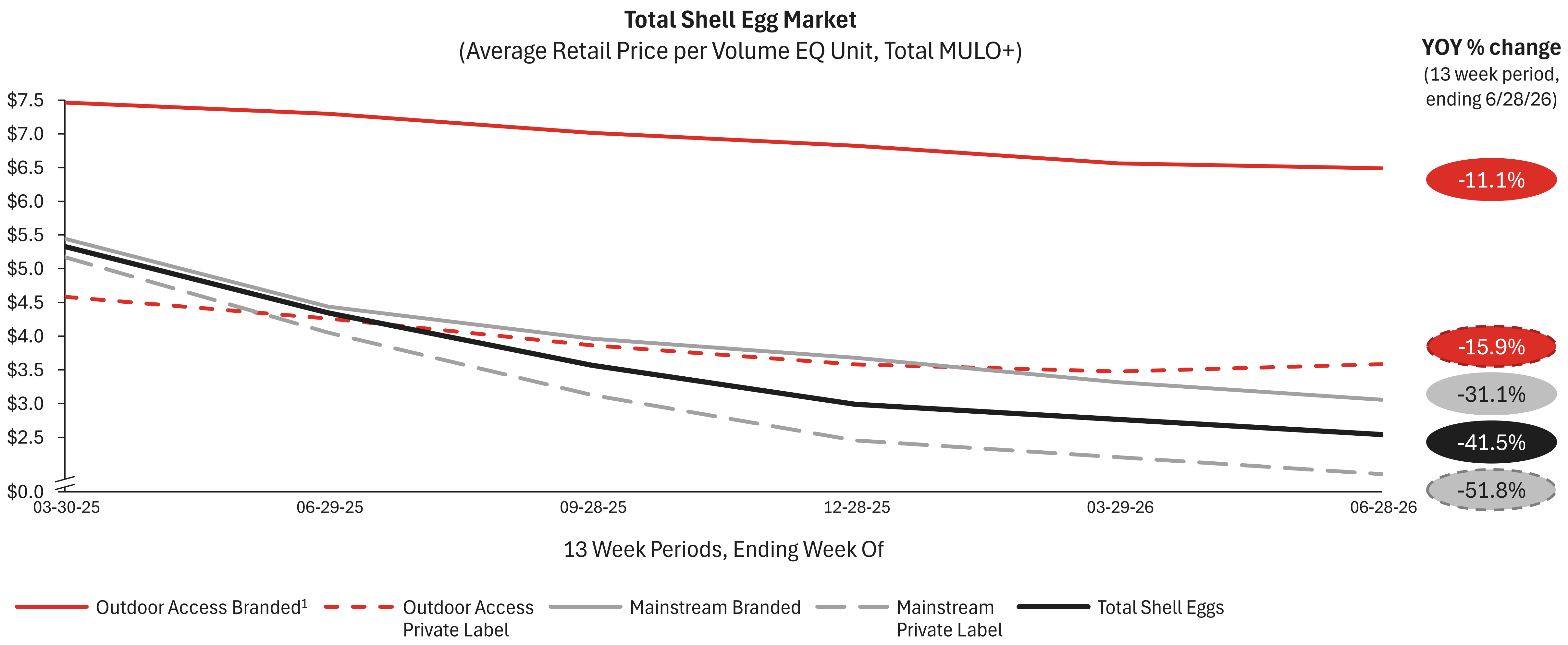
Performance Charts

Wholesale Shell Egg Prices



Source: USDA

Average Retail Price by Subcategory

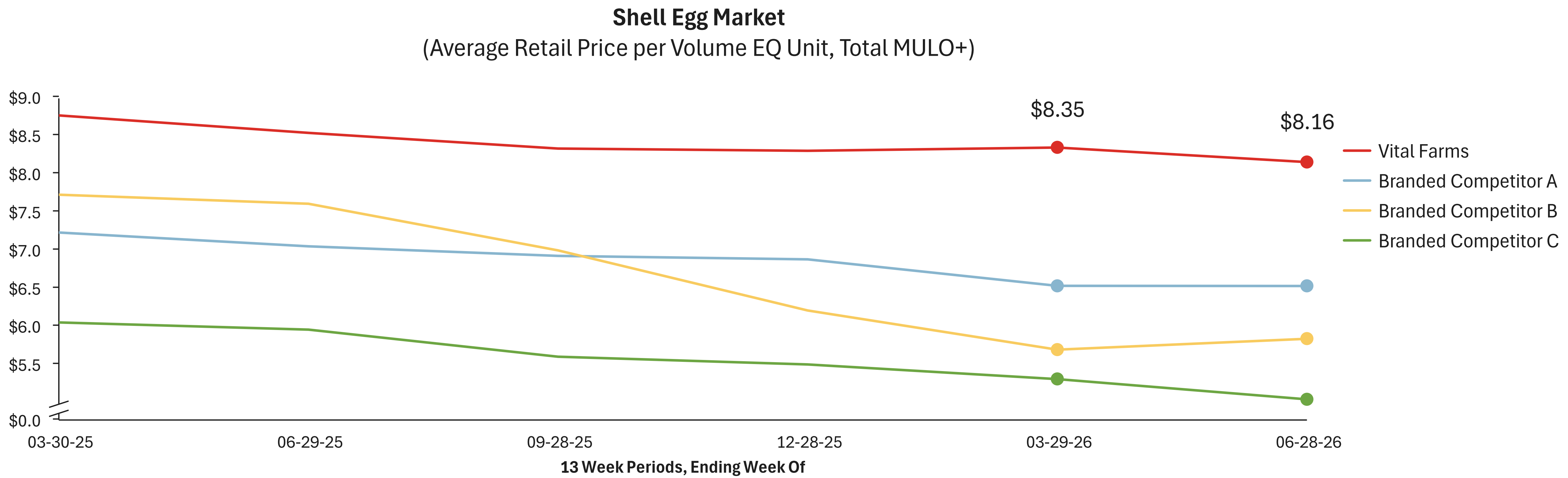


1. Including Vital Farms

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)	13 Week Period Ending 03-29-26	13 Week Period Ending 06-28-26	Delta (%)
Branded Competitor A	$1.82	$1.63	-$0.19 (-10%)
Branded Competitor B	$2.66	$2.32	-$0.34 (-13%)
Branded Competitor C	$3.05	$3.12	+$0.07 (+2%)

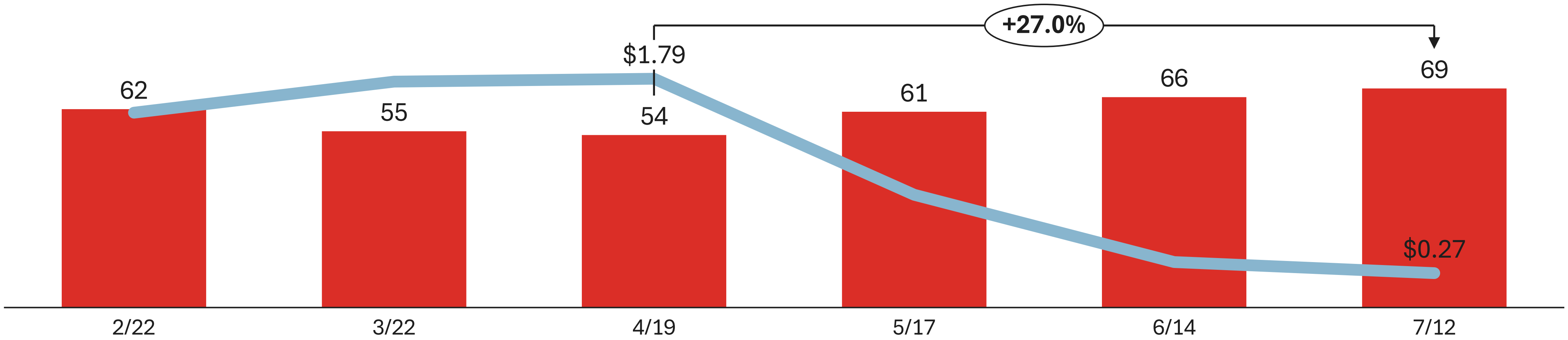
ARP calculated by total retail Dollars / total retail Volume (EQ units)

Source: Circana, Total MULO+

Example: Price Gap Reduction at Top 10 Retailer Drove Velocity and Household Improvements

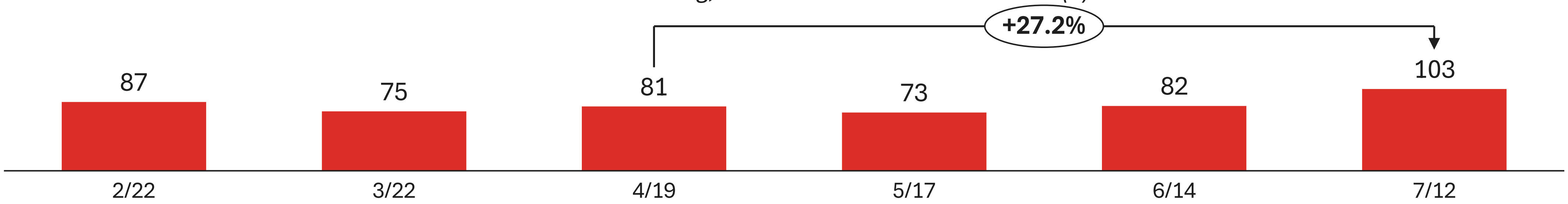
Vital Farms Core 12 ct Price Gap to Branded Competitors vs. Vital Farms Units Per Store Per Week

4 Week Periods Ending



Incremental New Households[1]

4 Week Periods Ending, Thousands of New Households (k) Gained

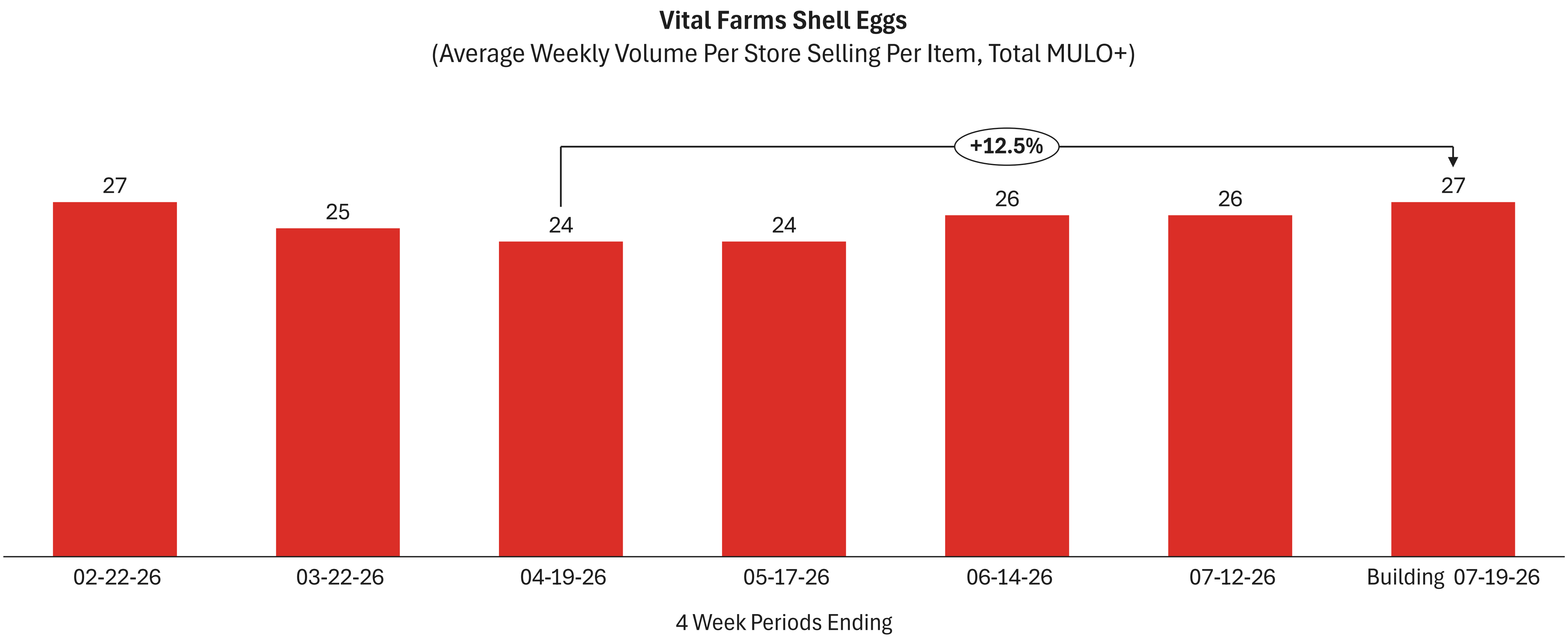


1. Incremental New Households defined as Households who have purchased Vital Farms in 2026 at any retailer, but did not purchase Vital Farms in 2025 at any retailer; Chart captures all incremental New HHs who purchased at the given Retailer in each 4-week period

Note: Price Gaps Calculated for Average Retail Price Per Unit , Velocities Calculated for Average Units Per Store Per Week – price & velocity data for Vital Farms Core 12 Count and relevant branded Competitive set

Source: Retailer Data, Circana, Numerator

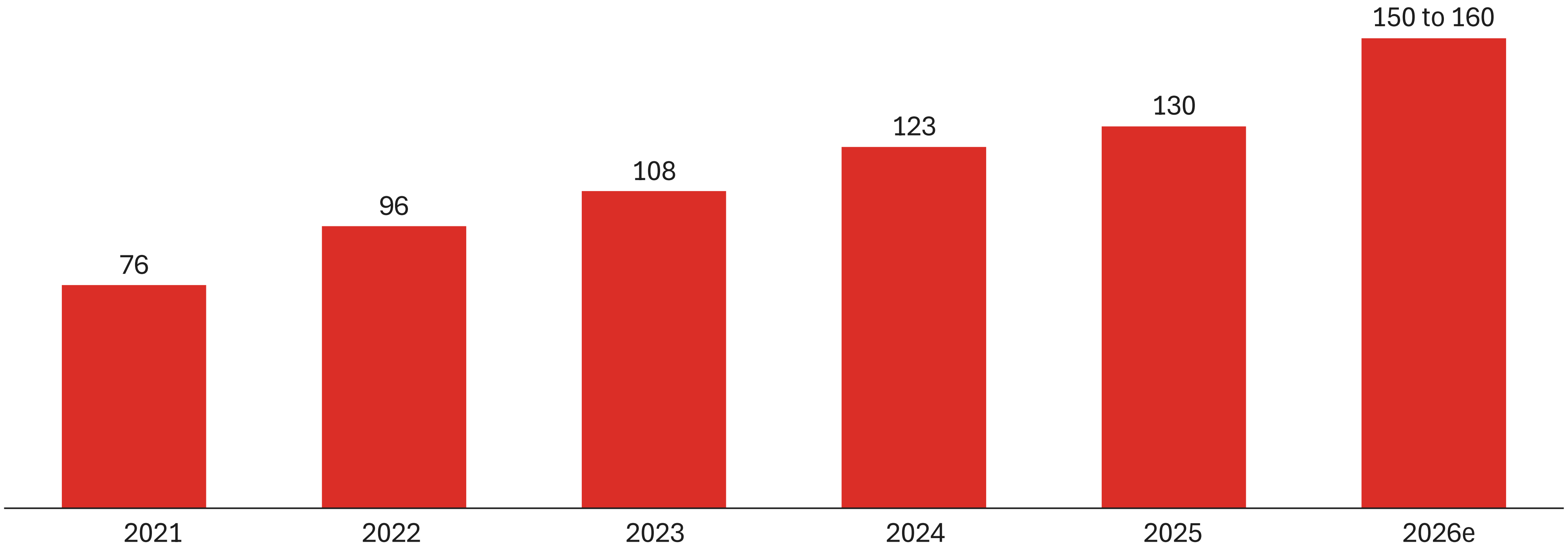
Average Weekly Volume Per Store Selling Per Item Is At The Highest Level Since February



Re-affirming 2026e Average Weekly Total Distribution Points (TDPs) Growth Should Be Strongest Since the 2020 IPO

Vital Farms Shell Eggs

(Average Weekly Total Distribution Points, Total MULO+)



Q4'26e

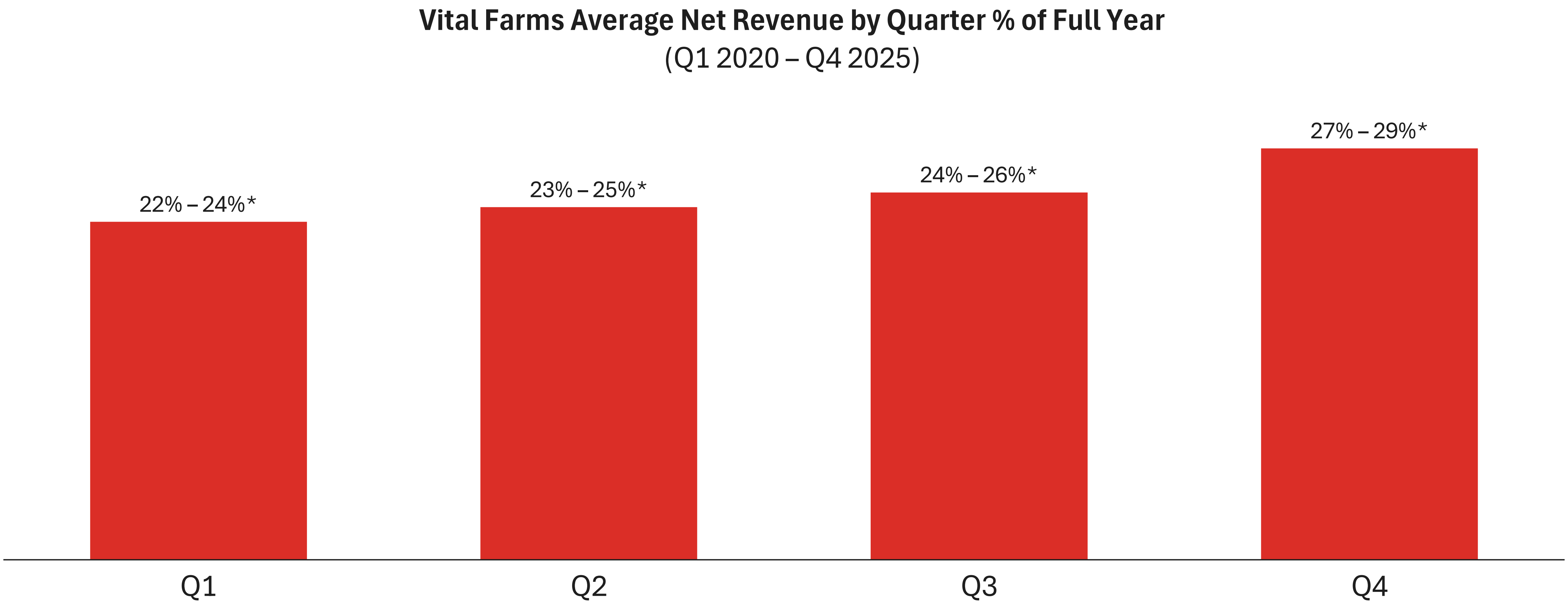
Estimate for
Fourth Quarter Average

170–175

Source: Circana MULO+

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

Q4 Has Historically Been Our Seasonally Largest Quarter



Each quarter range represents historical average % of full year revenues
Source: Vital Farms Company Data

Financial Update

Q2 2026 KEY FINANCIAL METRICS

Net Revenue	Gross Margin	Adj. EBITDA**	Adj. Diluted EPS**
$166M	6.6%	-$26.6M	-$0.47
-10%*	-3227bps*	NA	NA

* Compared to prior fiscal year quarter.

** Refer to Appendix for reconciliation of non-GAAP financial metrics

Financial Summary Highlights: Q2 2026 Update

Highlights

- Net revenue decreased 10.1% to $166.0 million in Q2 2026 versus Q2 2025. The decrease in net revenue was primarily driven by a volume-driven decline of $19.8 million, excluding excess breaker and wholesale channel sales, partially offset by a price/mix benefit of $1.1 million. Excess sales to breaker and wholesale channels contributed $0.1 million to net revenue growth, as a large volume increase was almost entirely offset by a price decline.
- Gross profit decreased to $10.9 million, or 6.6% of net revenue in Q2 2026. Gross profit and margin decreased compared to the prior year period reflecting higher input and production costs and unfavorable sales mix. The unfavorable sales mix was driven by an oversupply of egg inventory
- Gross profit includes certain expenses, including $19.5 million from excess breaker sales, $0.8 million amortization of farmer contract amendments, and $7.8 million of costs related to the exit of our butter products
- Adj. EBITDA was a loss of $26.6 million, or -16.0% of net revenue, in Q2 2026; the decrease in Adj. EBITDA was driven by higher input and production costs as well as higher SG&A to support the growth of the business and an unfavorable sales mix.[1]
- Adj. EBITDA adds back $3.3 million of restructuring and severance expenses and $7.8 million of costs related to the exit of our butter products but does not add back certain other expenses including $19.5 million gross profit impact from excess breaker sales, $1.5 million from excess breaker distribution expenses, and $3.0 million from consulting fees associated with our feed cost reduction program.

Financial Performance

($ thousands)		Q2'26		Q2'25	% Change	$ Change
Net Revenue	**$**	**166,029**	**$**	**184,767**	**-10.1%**	**(18,738)**
Gross Profit		**10,931**		**71,782**	**-84.8%**	**(60,851)**
Gross Margin %		*6.6%*		*38.9%*		
(Loss) Income from Operations		(40,146)		23,795	NA	(63,941)
Net (Loss) Income		(31,065)		16,638	NA	(47,703)
Adjusted EBITDA[1]	**$**	**(26,607)**	**$**	**29,919**	**NA**	**(56,526)**
Adjusted EBITDA Margin[1]		*-16.0%*		*16.2%*		

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

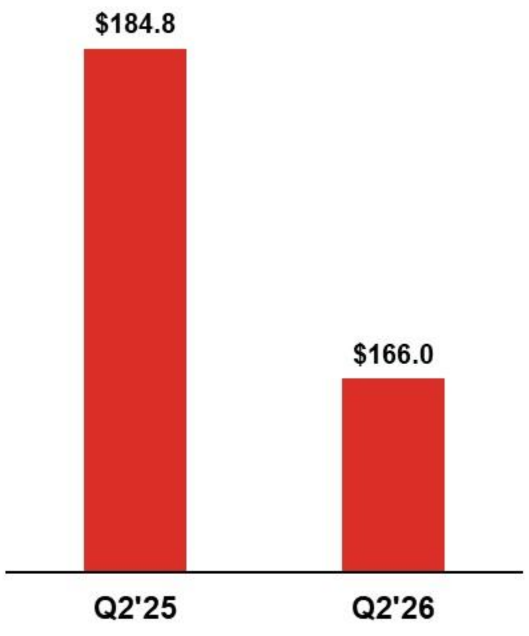
Financial Summary Highlights: Net Revenue Comparison

Highlights

- Net revenue for Q2 2026 was $166.0 million, compared to $184.8 million for Q2 2025.
- The decrease was primarily driven by a volume-driven decline of $19.8 million and partially offset by a price/mix benefit of $1.1 million.
- Excess sales to breaker and wholesale channels contributed only $0.1 million to net revenue growth, as a large volume increase was almost entirely offset by a price decline.

Q2 '26 Net Revenue Comparison ($ Millions)

-10.1% YOY



Net Revenue by Product Segment

Growth Rates

	Q2'25	Q2'26
Eggs	25%	-10%
Butter	43%	-12%
Consolidated	**25%**	**-10%**

Product Segment Mix ($ Millions)

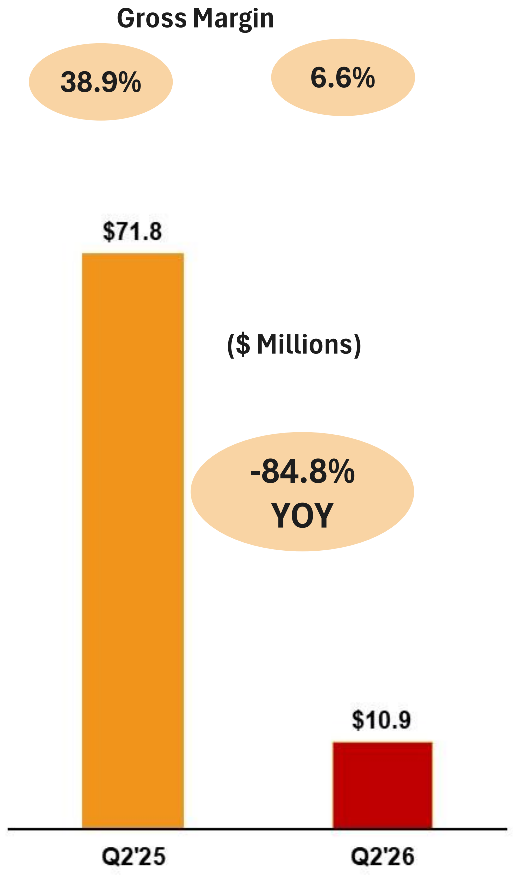
Note: Component figures might not sum due to rounding

Financial Summary Highlights: Margin Performance

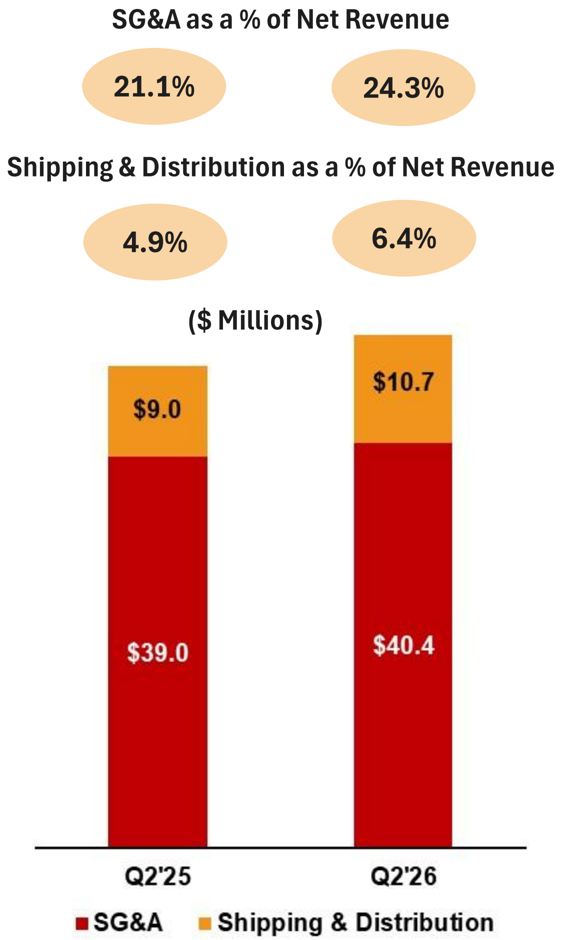
Highlights

- Gross profit decreased $60.9 million in Q2 2026 versus Q2 2025 and gross margin decreased to 6.6% in Q2 2026 versus 38.9% in Q2 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 $19.5 million). Gross margin was impacted by a $7.8 million of costs related to the exit of our butter products and $0.8 million of amortization of farmer contract amendments
- SG&A expenses increased by $1.4 million. As a percent of net revenue, SG&A was 24.3% in Q2 2026 versus 21.1% in Q2 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. SG&A includes $3.0 million from consulting fees associated with our feed cost reduction program and $3.3 million of restructuring and severance expenses
- Shipping & Distribution expenses increased to 6.4% of net revenues in the second quarter of 2026, up from 4.9% a year ago, reflecting the inclusion of $1.5M of extraordinary expenses for the shipping of excess eggs to breaker plants.

Gross profit and margin



Operating Expenses



Certain Q2 2026 Expenses**

ADDED BACK TO
Adjusted EBITDA and Adjusted Net Income

Butter exit costs* (COGS)	Restructuring and severance costs* (SG&A)
$7.8M	$3.3M

TOTAL ADDED BACK:
$11.1M
(To Adjusted EBITDA and Adjusted Net Income)

NOT ADDED BACK –
Expenses Incurred in the Quarter

Excess breaker impact on gross profit (COGS)	Excess breaker distribution costs (Shipping & Distribution)	Amortization of farm contract amendments (COGS)	Consulting fees associated with feed cost reduction (SG&A)
$19.5M	$1.5M	$0.8M	$3.0M

TOTAL NOT ADDED BACK:
$24.8M
(Expenses Incurred in the Quarter)

Source: Vital Farms Company Data
*Added back to Adjusted EBITDA and Adjusted Net Income - see Appendix for Reconciliation
**See Appendix for additional detail.

We Are Re-affirming Our 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 Reflects higher promotional spending and price investments and estimated negative impact in the mid-$30 million range from costs to manage the current 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 June 28, 2026, which Vital Farms anticipates filing on Aug 6, 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

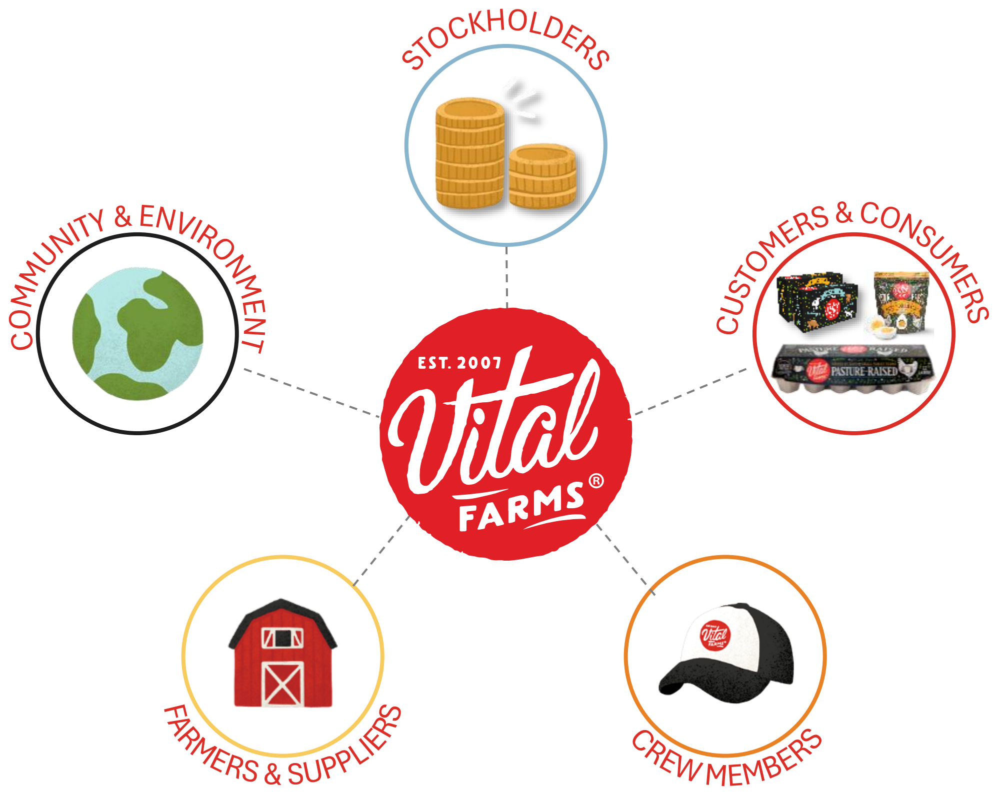
that prioritizes the long-term benefits of each of our stakeholders

Certified B Corporation

Our approach has been validated by our designation as a

CERTIFIED B CORPORATION,

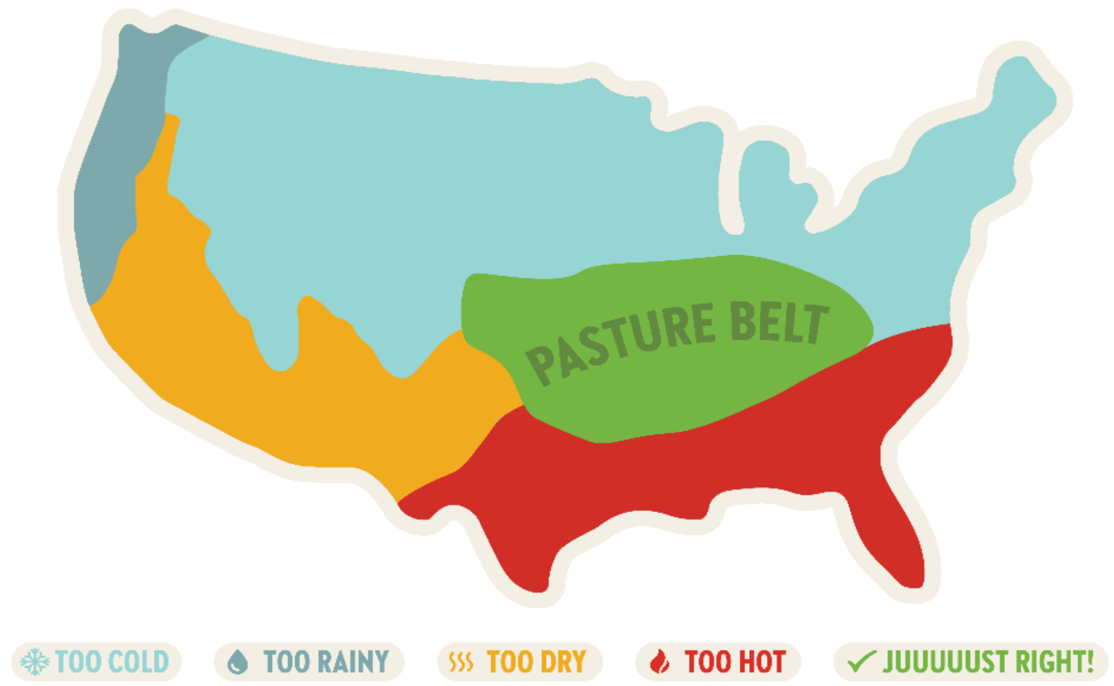
a certification reserved for businesses that balance profit and purpose to meeting the highest verified standards of social and environmental performance, public transparency, and legal accountability



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

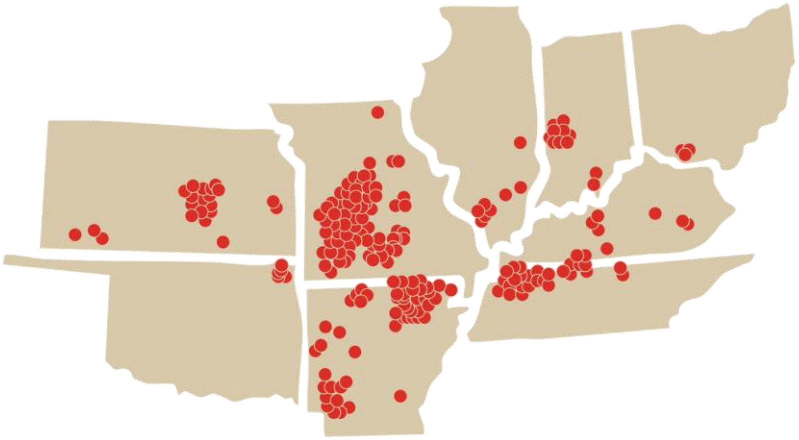


Our Framework

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 & 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 FARMS®

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)

RETAIL

FOODSERVICE

Source: Circana.

APPENDIX

Non-GAAP Financial Measures

We report our financial results in accordance with U.S. Generally Accepted Account Principles (GAAP). However, management believes that non-GAAP financial measures, including Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net (Loss) Income and Adjusted Net (Loss) Income per Share, provide investors with additional useful information in evaluating our performance.

Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net (Loss) Income and Adjusted Net (Loss) Income per Share are financial measures that are not required by or presented in accordance with GAAP. We believe that these non-GAAP financial measures, when taken together with our financial results presented in accordance with GAAP, provide meaningful supplemental information regarding our operating performance and facilitate 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.

In particular, we believe that the use of Adjusted EBITDA and Adjusted EBITDA Margin is helpful to our investors as they are measures used by management in assessing the health of our business, determining incentive compensation and evaluating our operating performance, as well as for internal planning and forecasting purposes. We calculate Adjusted EBITDA as net (loss) 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; (6) amortization of cloud computing arrangements; (7) restructuring and severance costs; and (8) costs related to our exit of our butter business. We calculate Adjusted EBITDA Margin as Adjusted EBITDA divided by net revenue.

We believe that the use of Adjusted Net (Loss) Income and Adjusted Net (Loss) Income per Share is helpful to our investors, as these measures are used by management in assessing the ongoing operating performance and underlying earnings potential of our business, as well as for internal planning and forecasting purposes. Unlike Adjusted EBITDA, these measures retain the impact of depreciation, amortization, interest, taxes, and non-cash charges.

We calculate Adjusted Net (Loss) Income as net (loss) income, adjusted to exclude: (1) restructuring and severance costs; and (2) costs related to our exit of our butter business. We calculate Adjusted Net (Loss) Income per Share as Adjusted Net (Loss) Income divided by weighted average common shares outstanding, basic and diluted.

These non-GAAP financial measures 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, some of the limitations of Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net (Loss) Income and Adjusted Net (Loss) Income per Share include that (1) certain excluded items represent actual cash expenditures that reduced our liquidity; and (2) they involve management's judgment as to what items to exclude.

Our use of non-GAAP financial measures may not be comparable to similarly titled measures of other companies because they may not calculate such non-GAAP financial measures in the same manner, limiting the usefulness as comparative measures. Because of these limitations, when evaluating our performance, you should consider non-GAAP financial measures alongside other financial measures, including our net (loss) income, net (loss) income margin, net (loss) income per share and other results stated in accordance with GAAP.

Adjusted EBITDA and Adjusted EBITDA Margin Reconciliation

($ thousands)	13-Weeks Ended 28-Jun-26	13-Weeks Ended 29-Jun-25
Net (loss) income	**$ (31,065)**	**$ 16,638**
Depreciation and amortization	3,638	3,468
Stock-based compensation expense	(1,378)	3,034
Income tax (benefit) provision	(9,725)	7,893
Interest expense	421	218
Interest income	(227)	(1,332)
Amortization of cloud computing arrangements	653	0
Restructuring and severance costs	3,312	0
Costs related to our exit of butter products	7,764	0
Adjusted EBITDA	**$ (26,607)**	**$ 29,919**
Net (Loss) Income as a % of Net Revenue	*-18.7%*	*9.0%*
Adjusted EBITDA Margin	***-16.0%***	***16.2%***
Net Revenue	**166,029**	**184,767**

Adjusted Net (Loss) Income and Adjusted Net (Loss) Income Per Share Reconciliation

($ thousands)	13-Weeks Ended 28-Jun-26	13-Weeks Ended 29-Jun-25
Net (loss) income	**$ (31,065)**	**$ 16,638**
Restructuring and severance costs	3,312	0
Costs related to our exit of butter products	7,764	0
Adjusted Net (Loss) Income	**$ (19,989)**	**$ 16,638**
Weighted average common shares outstanding — basic	42,935,854	44,591,484
Weighted average effect of potentially dilutive securities	0	1,212,674
Weighted average common shares outstanding — diluted	42,935,854	45,804,158
Adjusted net (loss) income per share:		
Basic	**$ (0.47)**	**$ 0.37**
Diluted	**$ (0.47)**	**$ 0.36**

Certain Q2 2026 Expenses

	13-Weeks Ended As Reported	Butter Exit Costs*	Restructuring & Severance*	13-Weeks Ended Adjusted Results	Excess Breaker	Farmer Contract Amendments	Consulting Fees Associated w/ Feed Cost Reduction
	June 28, 2026			June 28, 2026			
Net revenue	$ 166,029			$ 166,029	$ 1,682		
Cost of goods sold	155,098	7,764		147,334	21,201	826	
Gross profit	10,931			18,695	(19,519)		
Operating expenses:							
Selling, general and administrative	40,376		3,312	37,064	1,530		3,000
Shipping and distribution	10,701			10,701			
Total operating expenses	51,077			47,765			
(Loss) income from operations	(40,146)			(29,070)	(21,049)		
Other income (expense), net:							
Interest expense	(421)			(421)			
Interest income	227			227			
Other expense, net	(450)			(450)			
Total other income, net	(644)			(644)			
Net (loss) income before income taxes	(40,790)			(29,714)			
Income tax (benefit) provision	(9,725)			(9,725)			
Net (loss) income	$ (31,065)			$ (19,989)			
Net (loss) income per share:							
Basic:	$ (0.72)			$ (0.47)			
Diluted:	$ (0.72)			$ (0.47)			
Weighted average common shares outstanding:							
Basic:	42,935,854			42,935,854			
Diluted:	42,935,854			42,935,854			

Source: Vital Farms Company Data
*Reflected in Adjusted Results

EST. 2007

Vital

FARMS®