

2025 Investor Day

December 16, 2025



Brian Shipman

Vice President of Investor Relations

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.

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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.

Presented information may also discuss non-GAAP financial measures. See the appendix of this presentation for a reconciliation of each non-GAAP financial measure to its respective most directly comparable financial measures presented in accordance with GAAP.

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Brian Shipman

Vice President of Investor Relations



Russell Diez-Canseco

President & Chief Executive Officer

Vital Farms is a differentiated brand that commands strong loyalty





Vital Farms: A Branded CPG Company with a Unique Purpose

- Differentiated Brand & Strong Relationship With Consumers
- Building Trusted Partnerships with Retailers
- Strong & Growing Relationships With Farmers
- Strong Culture & Leadership
- Scaling Production Capacity
- Attractive Business Model with Financials

We have built a strong and growing business on solid foundations

A PREMIUM BRAND

TRUSTED BY CONSUMERS

Over 15.7 Million Households

DEMANDED BY RETAILERS

~23,500 Retailers

A RESILIENT FARMER NETWORK

575 Family Farms

WORLD-CLASS PROCESSING FACILITIES

Egg Central Station, ECS (Missouri)
Vital Crossroads, VXR
(Indiana, expected 2027)

We have a distinct brand and very loyal consumers



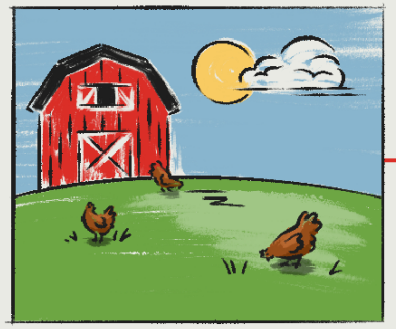




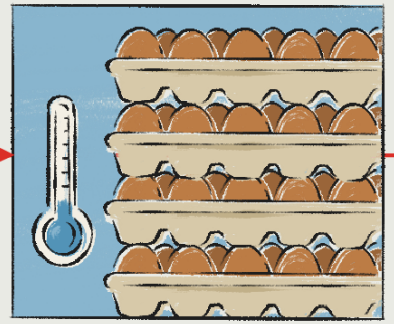
And Loyal Fans!



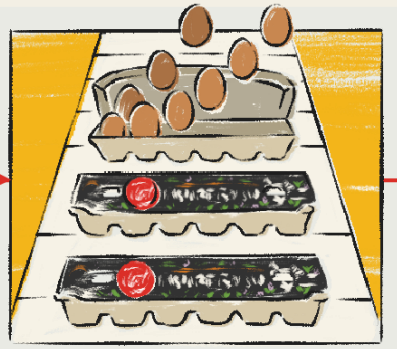
We have established a differentiated supply chain —from pasture to plate



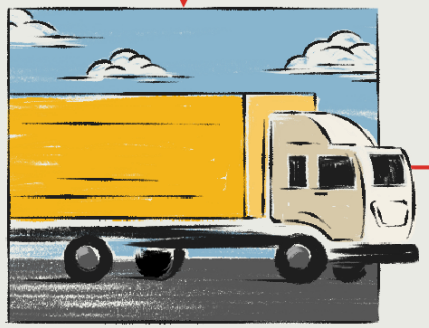
575 Family Farms



Cold Storage



Egg Central Station &
Vital Crossroads (2027)



Distributors



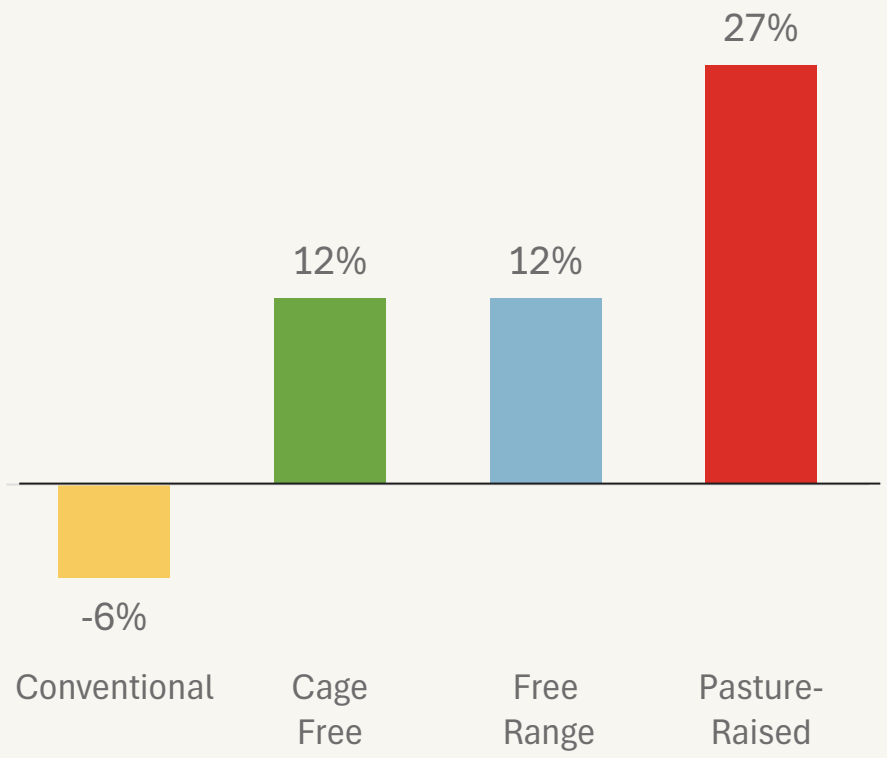
23,500 Retail Stores

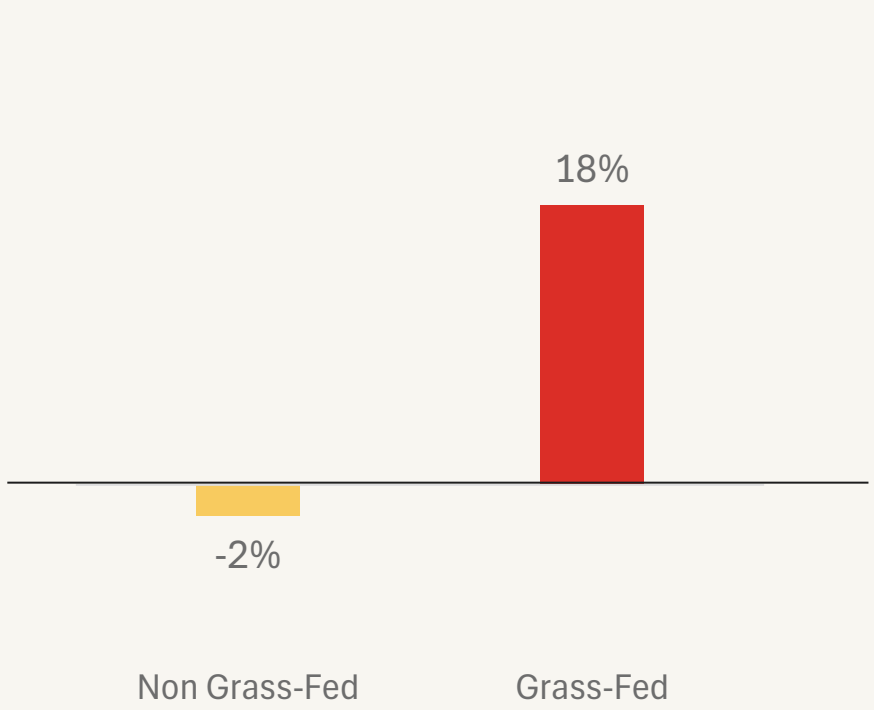


Consumers

We play in the fastest-growing segments of Eggs and Butter

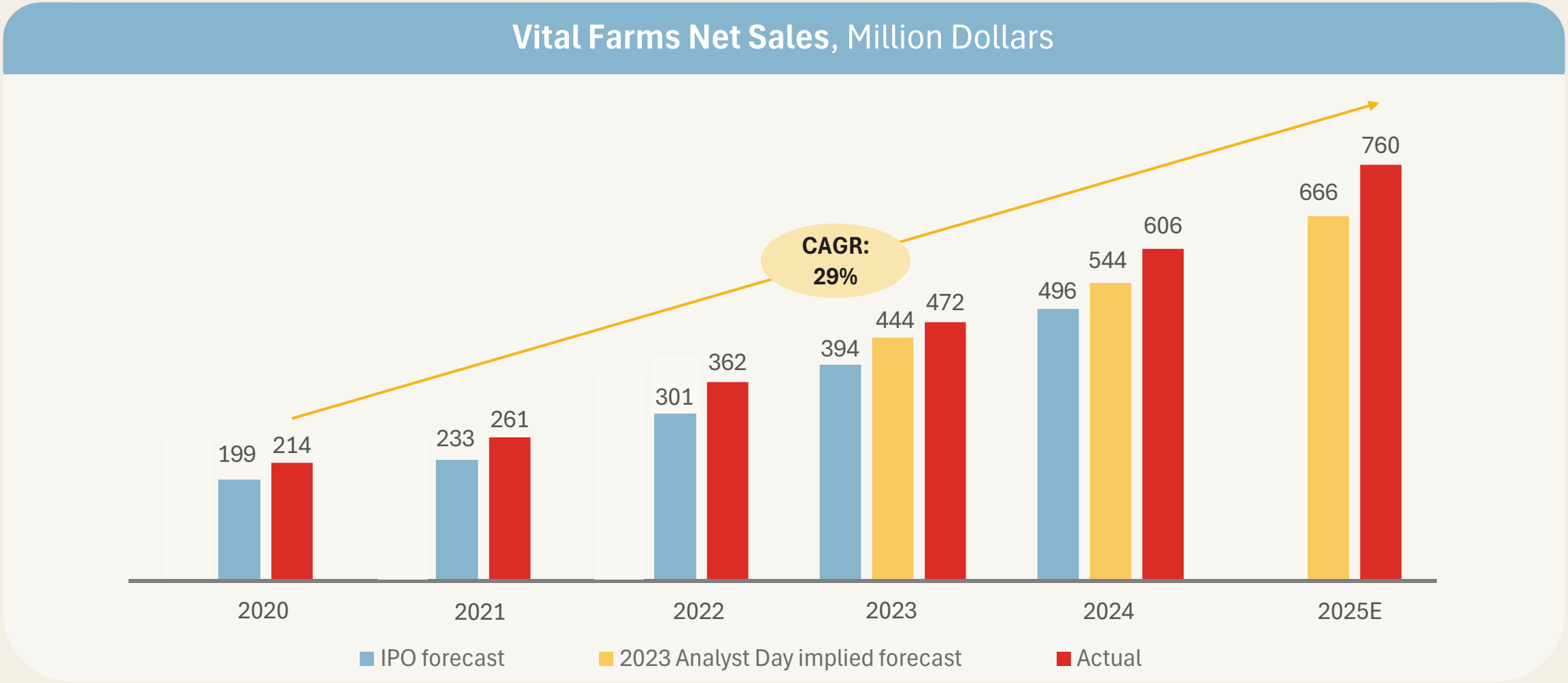
Segment Volume Growth, 2020 - 2025





Source: Circana | MULO+ | Shell Eggs, Butter (excl. Butter alternatives) | CY2020 ending 1/3/21, L52 weeks ending 11/2/25

We have a compelling history of strong financial growth, exceeding expectations



Source: Vital Farms company data
IPO forecast from 2020 IPO roadshow, covering 2020-2024.
2023 Analyst Day implied forecast applies consistent growth rate to September 2023 long term target of $1B in net sales by 2027
CAGR calculated for 2025 net sales of $760 million, the midpoint of the updated guidance

Our New 2030 Growth Targets: $2 Billion in Net Revenue and Adjusted EBITDA Margin Between 15%-17%

NET REVENUE	GROSS MARGIN	ADJUSTED EBITDA MARGIN
$2B By 2030	35+%	15 - 17% By 2030

Note: These metrics are management goals are subject to a number of risks and uncertainties, including risks described in the "Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended December 29, 2024, its Quarterly Reports on Form 10-Q, and other filings and reports that the Company may file from time to time with the Securities and Exchange Commission.

Here is our action plan for $2 Billion in Net Revenue by 2030

- Drive brand awareness to expand household penetration and loyalty
- Building Trusted Partnerships with Retailers
- Build on strong farm recruitment pipeline, invest in farm support to retain farmers
- Invest in crew and leadership development to scale culture
- Expand egg processing capacity by adding new sites, automation and training
- Drive strong net revenue and cash flow growth, while maintaining attractive ROIC

You will hear more about these priorities from our exceptional leaders

Kathryn McKeon
Differentiated Brand & Strong Relationship With Consumers

Pete Pappas
Strong & Growing Relationships with Farmers

Joe Holland
Scaling Production Capacity

Pete Pappas
Building Trusted Partnerships with Retailers

Russell Diez-Canseco
Strong Culture & Leadership

Thilo Wrede
Attractive Business Model with Strong Financials

Vital Farms: A Branded CPG Company With A Unique Purpose

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Attractive Business Model with Strong Financials



Kathryn McKeon

Chief Marketing Officer &
General Manager, Butter

EST. 2007 Vital FARMS®

The Vital Farms Brand



We Are A Brand

A Very Special One

Growing Awareness Translates To Long-Term Loyalty

We Chose The Right Consumers

And They Love Us



Vital Farms bucks convention

Our unique and enduring brand strength comes from truth



Our brand isn’t part of a “Selling Toolkit”

Our brand is part of our identity

We are getting credit for what Vital Farms does differently

We are focused on six things that really set us apart

Our commitment across every touchpoint earns lasting trust





1. Bullsh*t-Free is our brand promise
2. Showcase conviction in our purpose
3. Utilize expertise to always raise the standards
4. Extraordinary product experience
5. Real humans who deeply care, bucking corporate norms
6. Confident + Approachable + Witty + Direct brand voice across all touchpoints

This allows us to accomplish things that shouldn't be possible

The "Rule"	The Vital Farms Way
Advertising creates the brand	Advertising spend amplifies what already exists, it doesn't create it
Scale requires compromise	Scale integrity, not shortcuts More like-minded farms, increasing standards, unrelenting consistency; never watered down
Animals are a cost to minimize	The animals are foundational
Choose household penetration OR buy rate to drive growth	Grow BOTH household penetration and buy rate - very consistently

We chose awareness to drive growth –
A strong brand deserves more introductions

Widen our lead in the category

Fill a very strong funnel; Add households

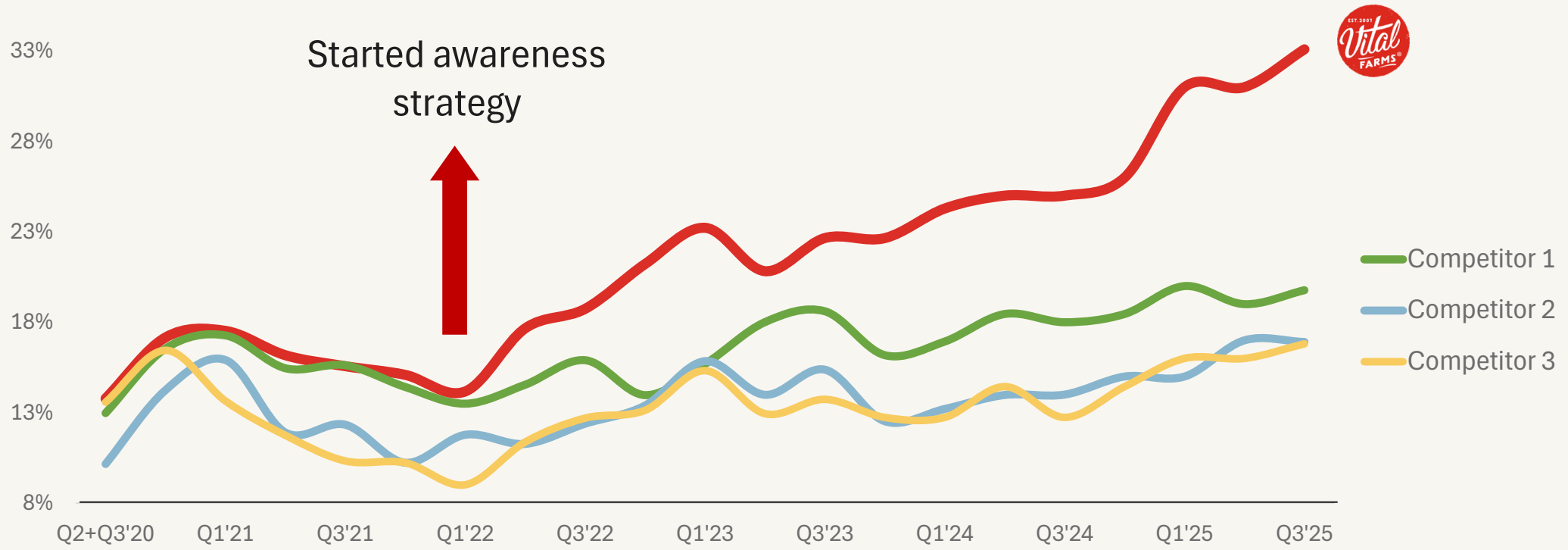
Build “mental availability” to win at the shelf



It’s working and working well. Let us show you…

Once we set our sights on an awareness strategy in 2022, we broke from the pack and expanded the awareness gap

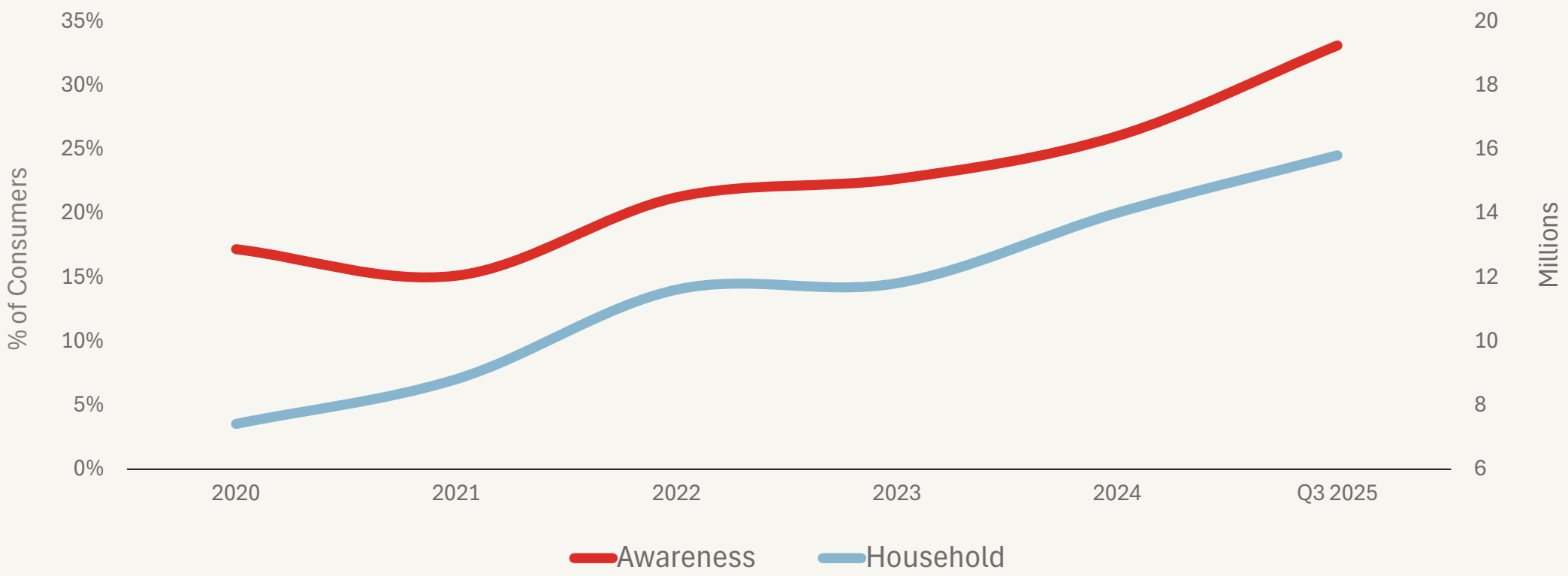
Aided Brand Awareness, % of Consumers



Source: Brand Health Tracker, Base: Past 3 Month Egg Purchasers (Current Wave Q3'25: n=1,922)

Awareness growth drives household growth

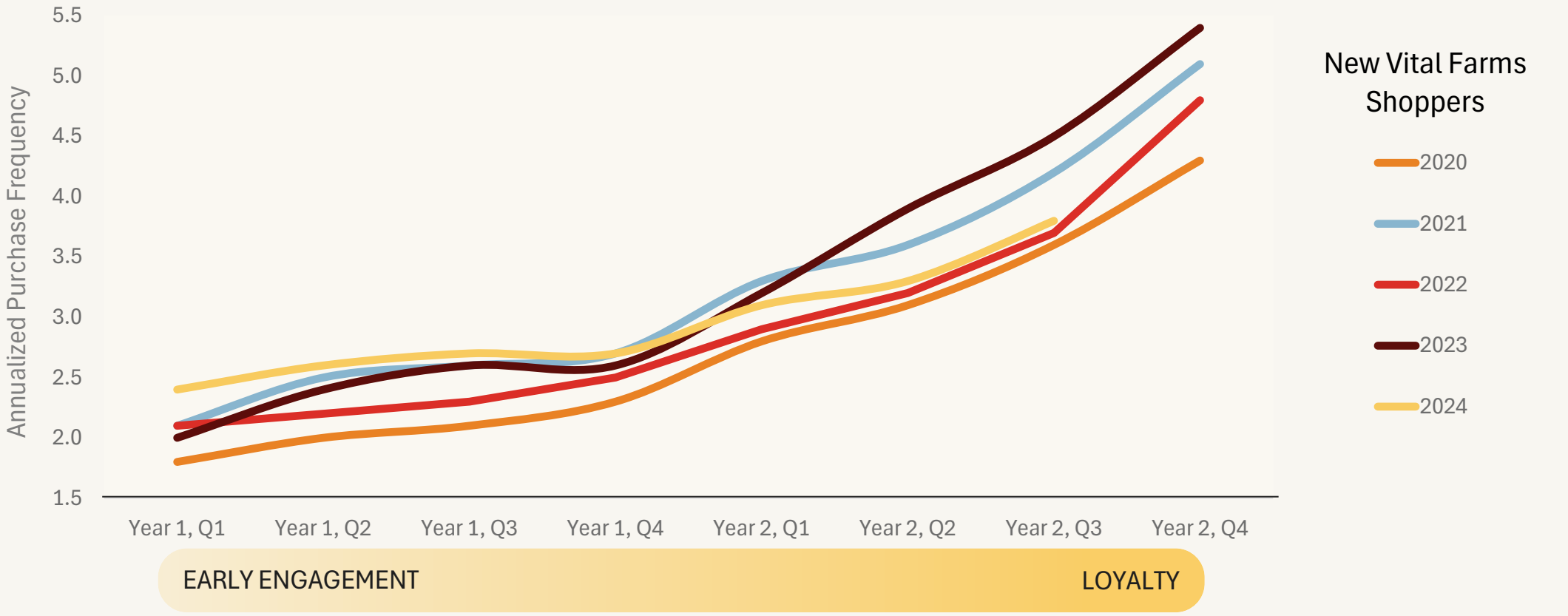
Vital Farms Aided Brand Awareness and Total Households



Source: Brand Health Tracker, Base: Past 3 Month Egg Purchasers (Current Wave Q3'25: n=1,922);
Numerator, Vital Farms, Latest 52we 9/30/2025 and prior year end periods

When we bring in new households, they stay…and they grow – consistently more than doubling purchases with us in just two years

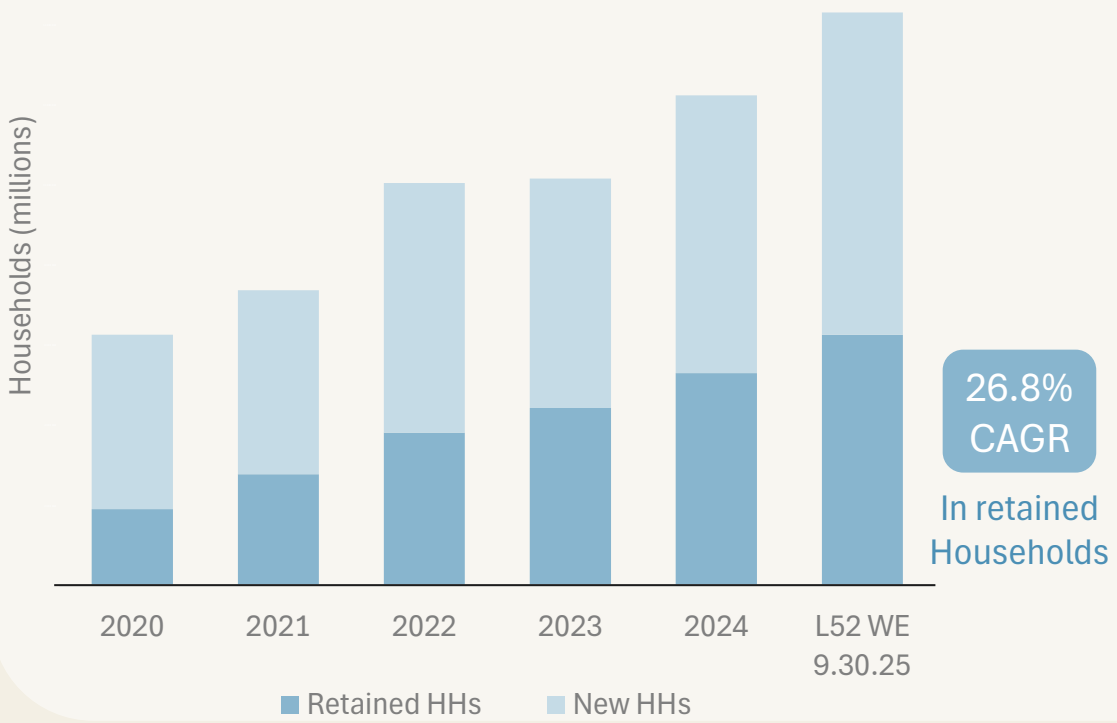
New Vital Farms Buyers Turn into Heavy Loyalists by the End of Year 2



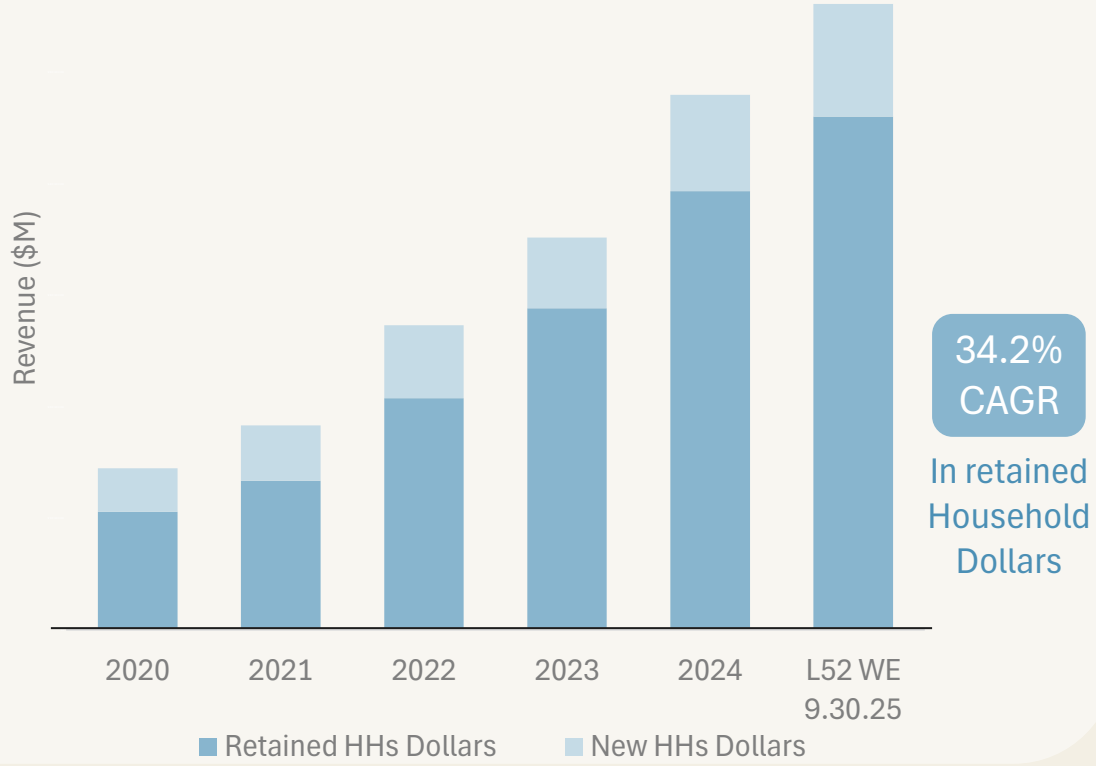
Source: Numerator, Vital Farms Shell Eggs, New Buyer Analysis 2020 - 2024

As loyalty and retained households grow, so does the business

Vital Farms, New & Retained HHs



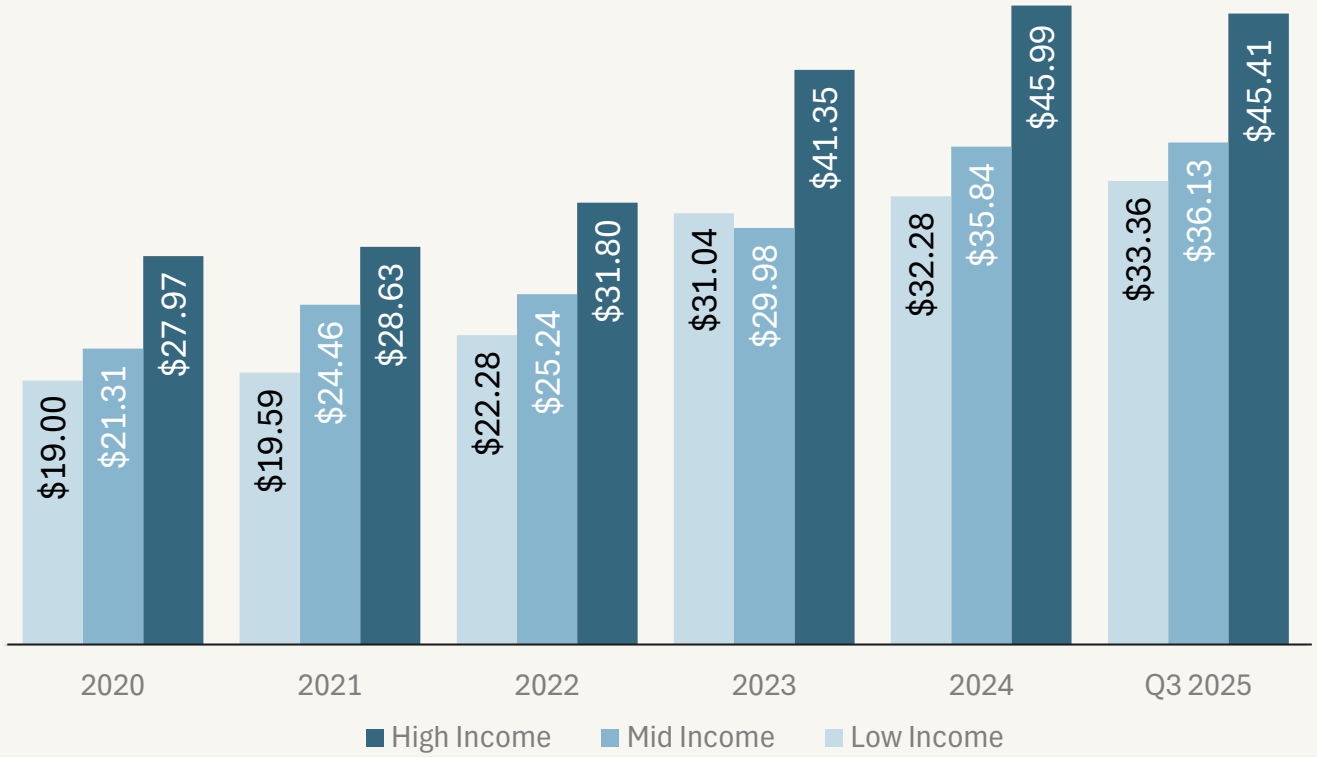
Vital Farms, New & Retained HH Dollars



Source: Numerator, Vital Farms Shell Egg, Rolling 52 week ending periods

Vital Farms Shell Egg buy rate is growing across all household income levels

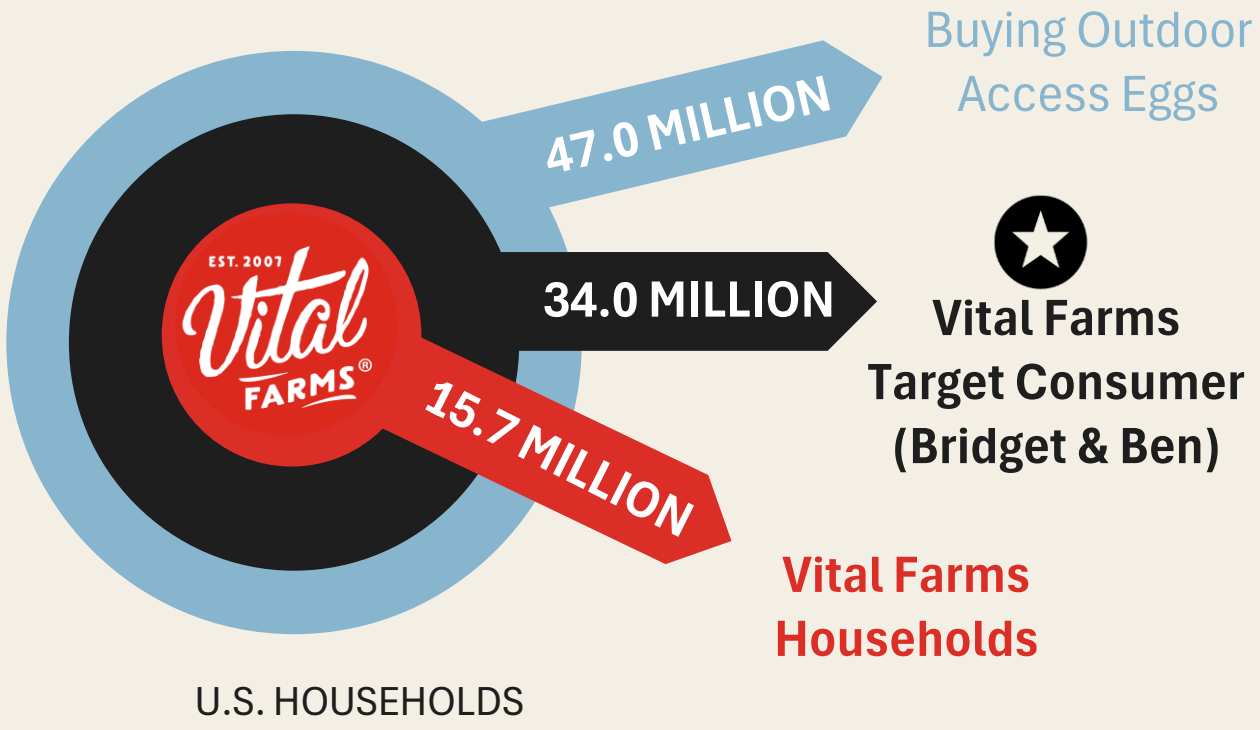
Vital Farms Buy Rate by High, Mid, Low Income



Source: Numerator, Vital Farms Shell Eggs, Rolling 52 Week Ending periods by year; 52we 9/30/2025 and prior year end periods.
High Income: $125K+, Mid Income: $40K - $125K, Low Income: <$40K

We chose the right consumer target

Bridget and Ben are our highest value, most strategically aligned consumer



Bridget and Ben

- Make 7 more egg purchases than the average HH
- Put Vital Farms in their basket 2 more times than the average shopper, spending $18 more per year on Vital Farms

Age: 25 - 65

High Income: $125K+
(166 index vs. all U.S. shoppers)

College Educated

Purchase eggs 25x a year
(140 index vs. all U.S. shoppers)

Spend $195 on eggs
(54% more than all U.S. shoppers)

Source: Numerator Custom Research 2021-2025; Numerator L52we 9/30/2025







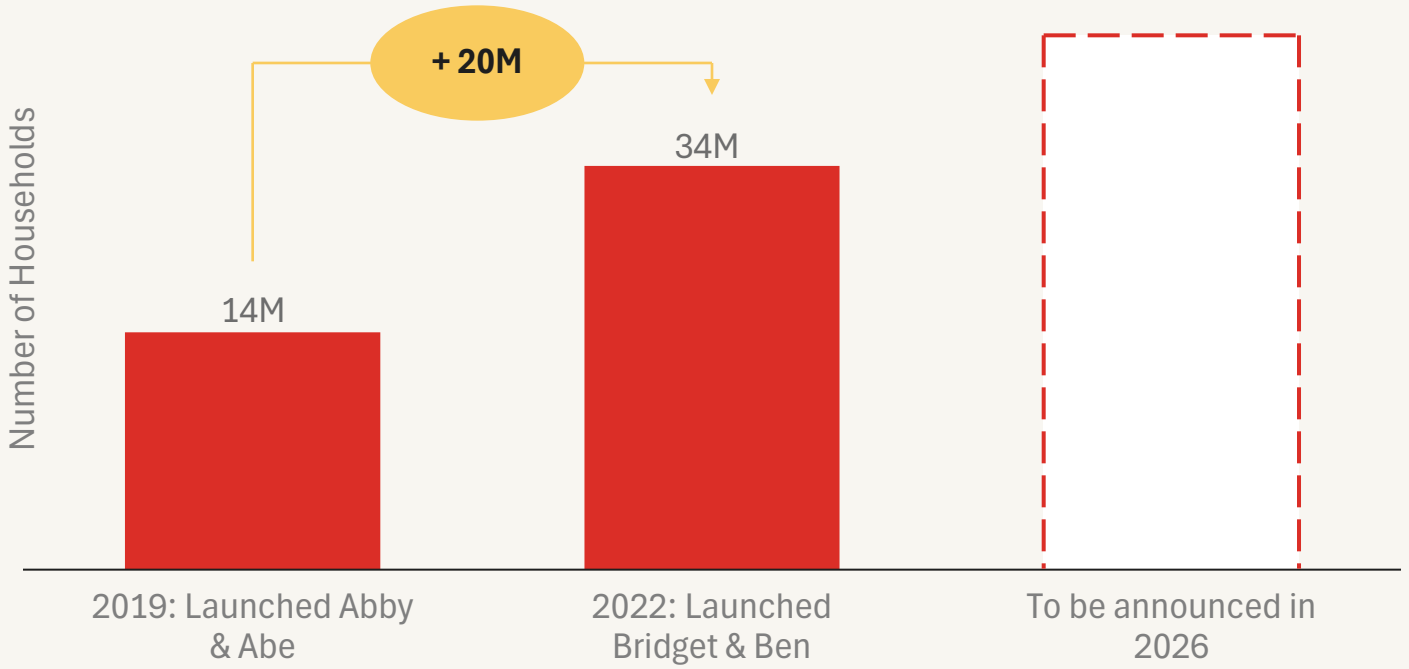
We know Bridget & Ben well – who they are and what matters most

While we know their demographics, it's their *mindset* that drives everything

- They are **health-focused, knowledgeable foodies** who actively seek out clean, natural, and organic products
- They're motivated by personal wellness, **invested in animal welfare**, and **deeply curious about where their food comes from**
- They **value transparency, sustainability, and responsible farming** – and they're **willing to pay** more for products that deliver on those principles
- They consistently spend the most on premium offerings. They **reward brands that match their standards** with loyalty, advocacy, and repeat purchases

And just as consumers evolve, so will the definition of our target consumer

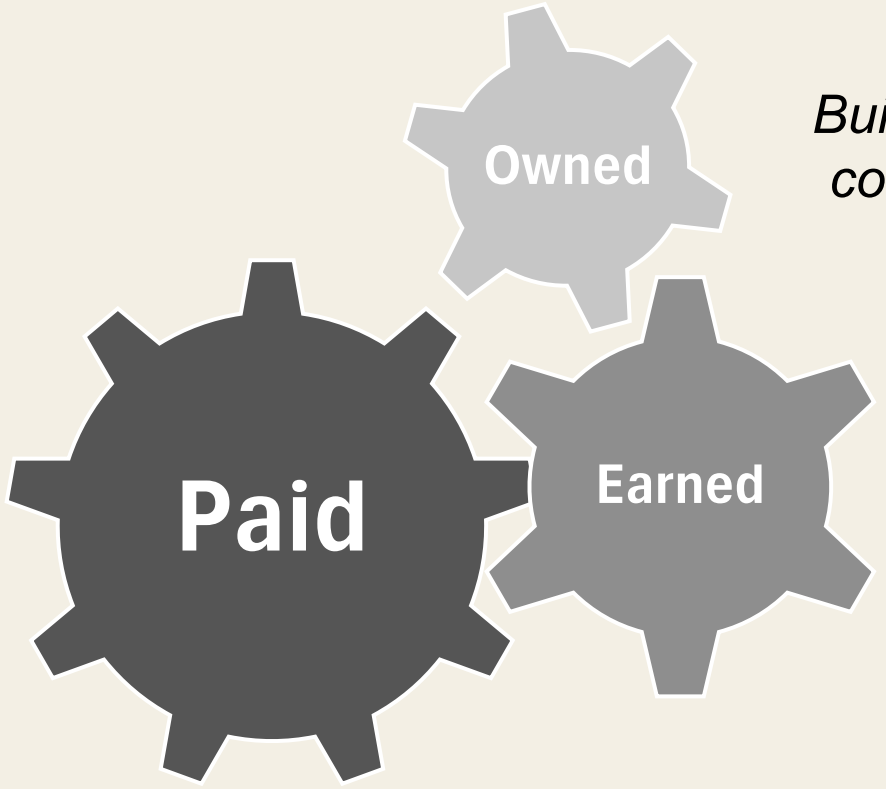
Target Households Over Time



- Since IPO, our consumer target group has expanded +20M
- We announce an evolved consumer group every 3-4 years
- New target consumer will be announced in 2026, expanding the number of potential Households

We reach consumers with a powerful strategy across paid, earned, and owned media, which reinforce each other

Vital Farms Awareness Engine



Builds trust & consistency

Gives us scale & reach

Validates & amplifies

Our integrated approach unlocks a multiplier effect, amplifying for maximum impact















Owned

Paid
Gives us scale and reach

Earned
Validates and amplifies

Vital Farms, Heather McMahan team up to celebrate new treats 'For Working Dogs Only'

Vital Farms is honoring working dogs with new Cheesy Over Easy Dog Treats.

By GMA Team GMA
August 28, 2025, 5:32 AM

allrecipes

Kerrygold Butter Just Got Some Serious Competition

Do we have a new favorite butter?

Why Vital Farms' Updated Grass-Fed Butter Is My New Favorite

MARKETINGDIVE

Vital Farms cooks up sponsorship, custom ad for Hulu hit 'The Bear'

The pasture-raised eggs brand teamed with cast member Liza Colón-Zayas for a spot that will air ahead of each episode of the series' latest season.

We build meaningful, tangible touchpoints that matter with a ton of intention

The Good Eggs: Quality

Standard-raising animal welfare practices impact egg quality

52 quality factors monitored

Shell thickness and yolks dialed in for optimal consumer preference



Vital Times®



With its truly personal touch, the Vital Times® speaks to the heart and soul of our brand

Contributions from co-founder Matt O'Hayer



See-a-Farm Program

Consumers can see the actual farm where their actual eggs were laid

Scan carton QR or go to vitalfarms.com/farm



It’s all working:
Consumers choose Vital Farms because we are a unique brand



Source: Numerator Panel Survey, November 2025 among Vital Farms Med-Heavy+ Buyers; Consumer Ethnographic Research 2023

Our brand moat is built with intention

Our commitments earn us lasting trust across every touchpoint







1. Bullsh*t-Free is our brand promise
2. Showcase conviction in our purpose
3. Utilize expertise to always raise the standards
4. Extraordinary product experience
5. Real humans who deeply care, bucking corporate norms
6. Confident + Approachable + Witty + Direct brand voice across all touchpoints

The Vital Farms Brand



We Are A Brand

A Very Special One

Growing Awareness Translates To Long-term Loyalty

We Chose The Right Consumers

And They Love Us



Consumers ❤ Vital Farms



Pete Pappas

President, Eggs
& Chief Sales Officer

EST. 2007 Vital FARMS®

Vital Farms: A Branded CPG Company With A Unique Purpose

Differentiated Brand & Strong Relationship With Consumers

Building Trusted Partnerships with Retailers

Strong & Growing Relationships With Farmers

Strong Culture & Leadership

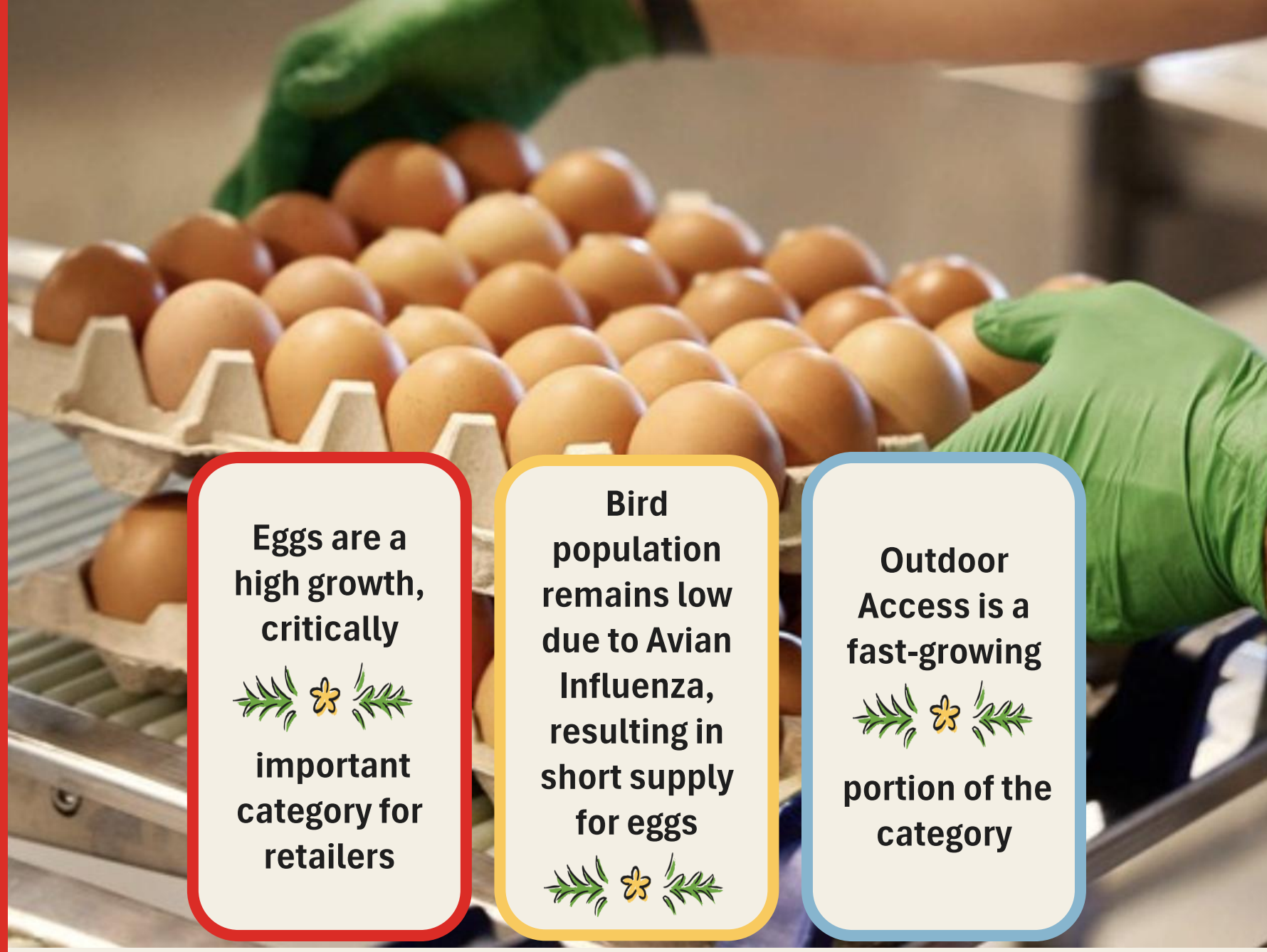
Scaling Production Capacity

Attractive Business Model with Strong Financials



Egg Category View

Eggs are a big, dynamic category



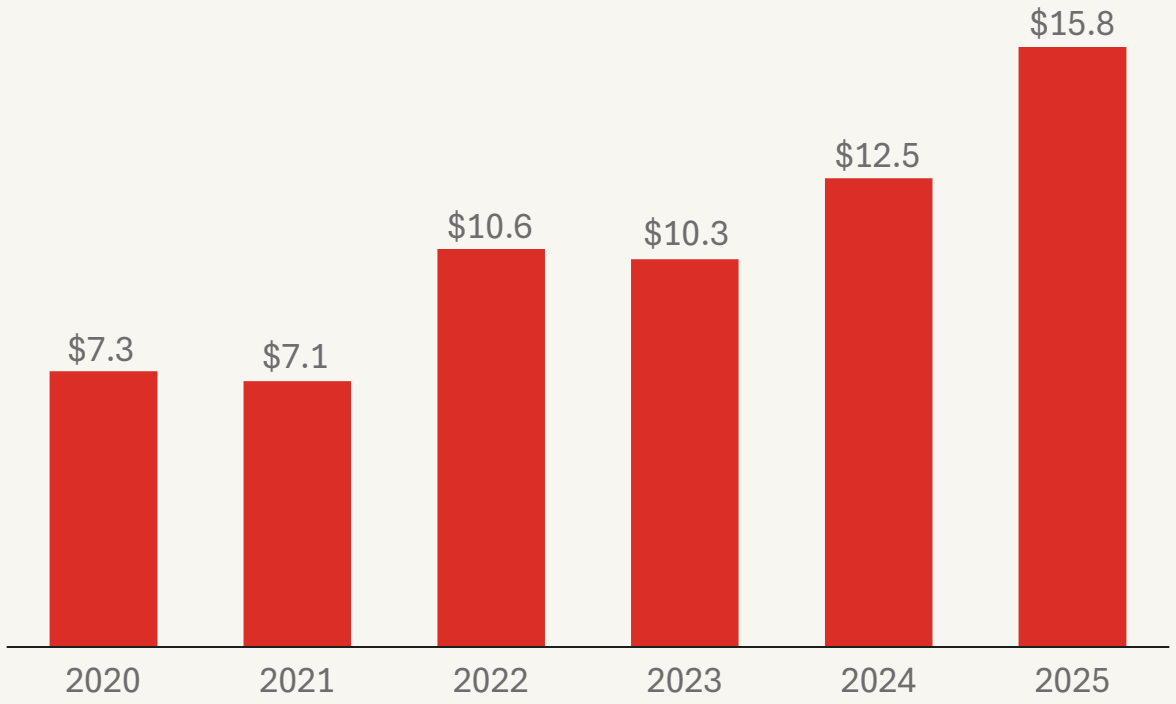
Eggs are a high growth, critically important category for retailers

Bird population remains low due to Avian Influenza, resulting in short supply for eggs

Outdoor Access is a fast-growing portion of the category

Eggs are a large, critically important category

Shell Egg Category Dollar Sales, Billion Dollars



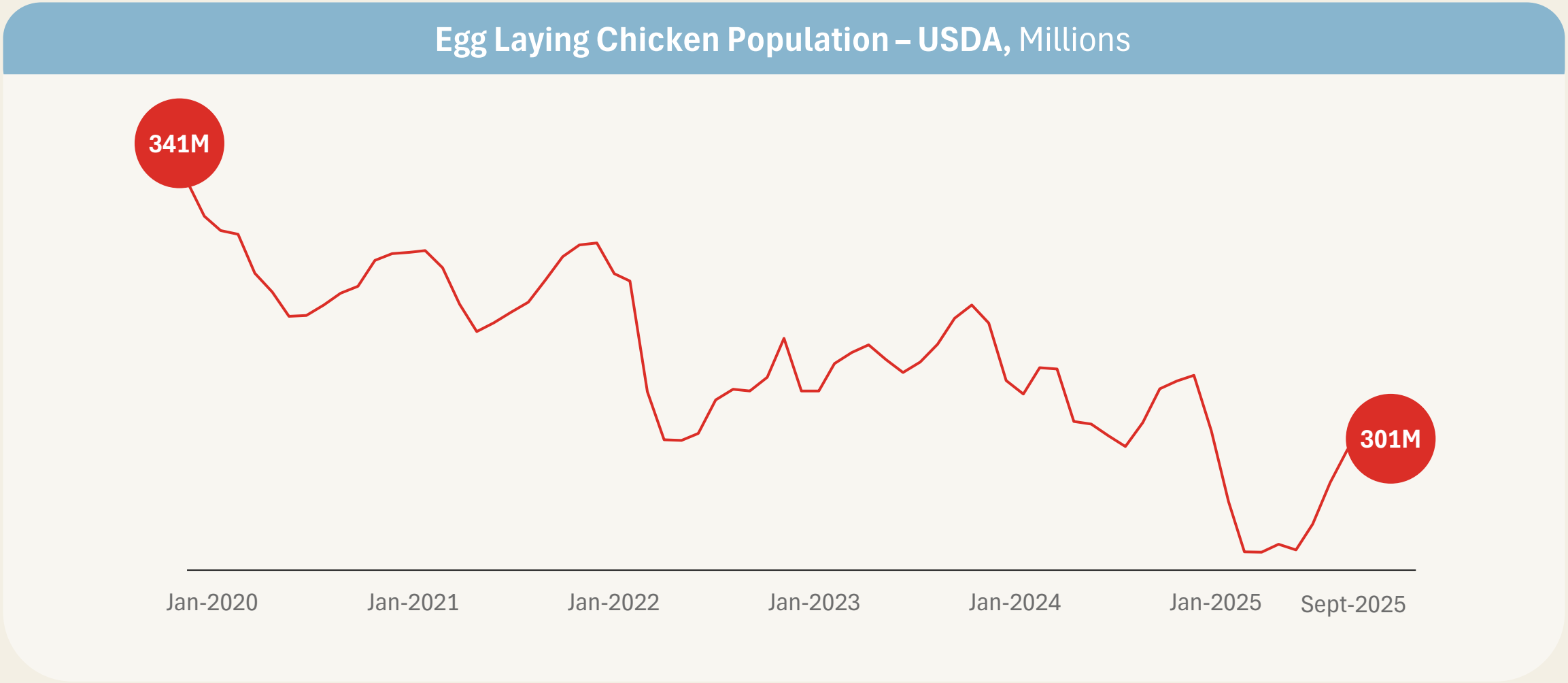
Shell Eggs are a $16B category and growing

Eggs are high-visibility, “key value items” for retailers that are purchased frequently & strengthen loyalty

Eggs are a trip driving category

Source: Circana | MULO+ | Shell Eggs | 2025 is rolling 52 week ending 11/2/25; Clear Demand

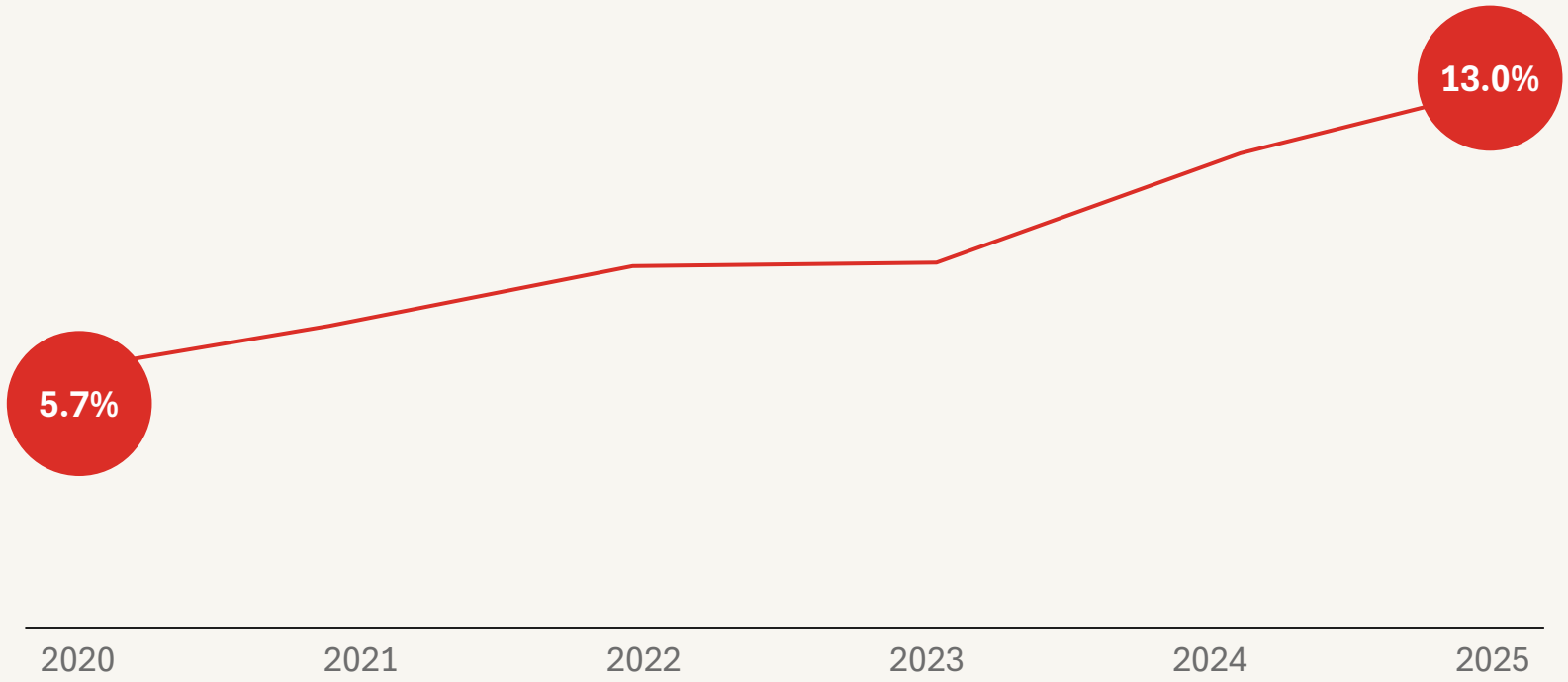
Bird population remains low due to Avian Influenza – below Jan 2020 levels



Source: USDA Table Egg Layers, First Day of the Month, US

Outdoor access has more than doubled over the last five years, and is well positioned to continue growing

Outdoor Access volume, Percent of Shell Eggs



Source: Circana, MULO+, Shell Eggs, 2025 YTD Ending 11/23/25 and prior year end periods
Outdoor Access = Free Range + Pasture-Raised

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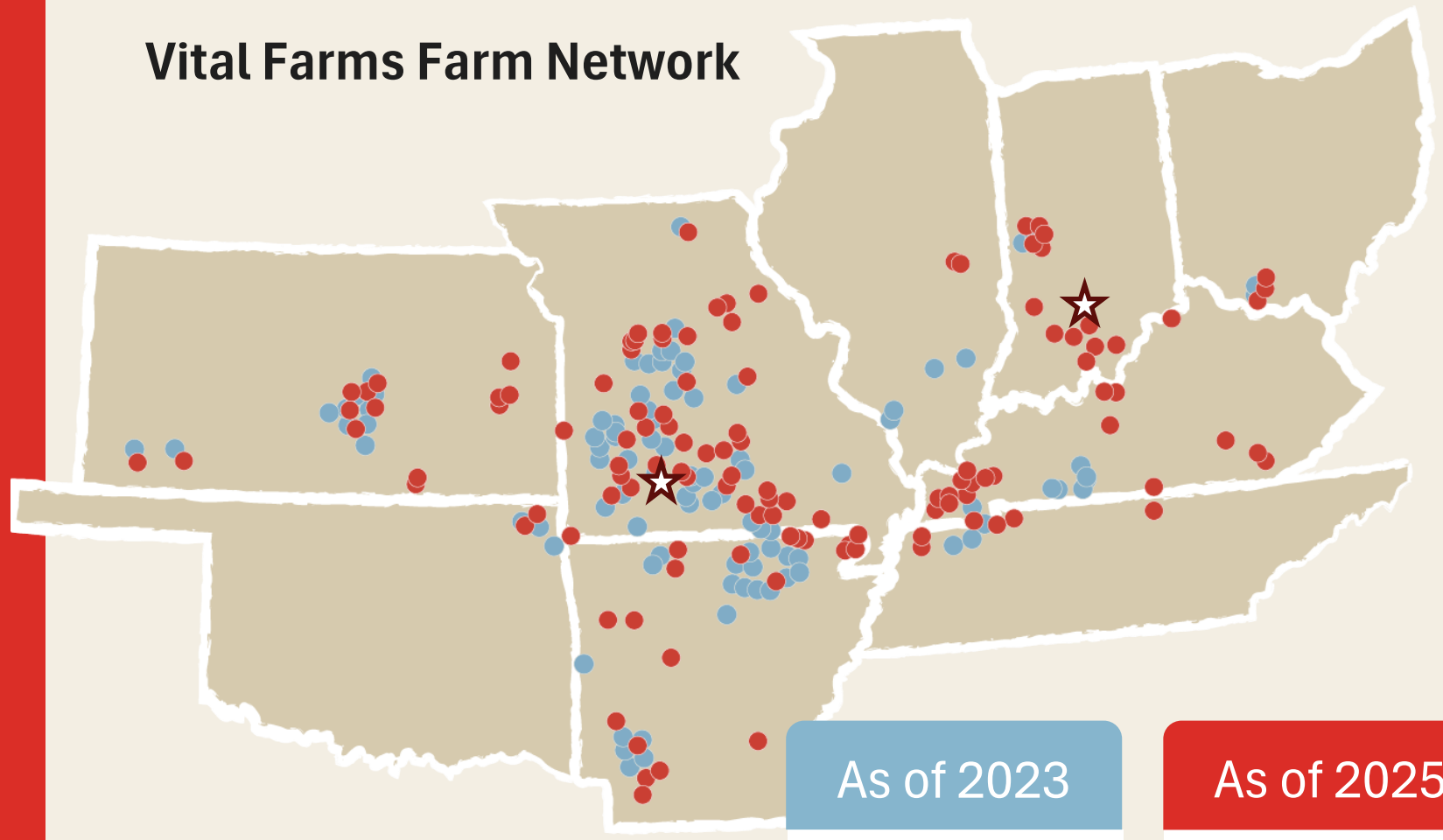
Attractive Business Model with Strong Financials



Expand our Farm Base

We have almost doubled farm supply in two years

Vital Farms Farm Network



As of 2023	As of 2025
>300 farms ~5M birds	575 farms 10M birds

Source: Vital Farms company data

We put our brand to work recruiting great farmers



Our farmer value proposition is grounded in long-term outcomes



Source: Vital Farms company recruiting material

Farmers are excited about growing with Vital Farms



95%

Average annual farmer retention since IPO

32

Existing farmers opting to build additional barns in last two years

50%

New 2025 farmers who were referred by current farmers

Source: Vital Farms company data

No constraints on future farmer recruitment:

There are plenty of farmers to support our growth

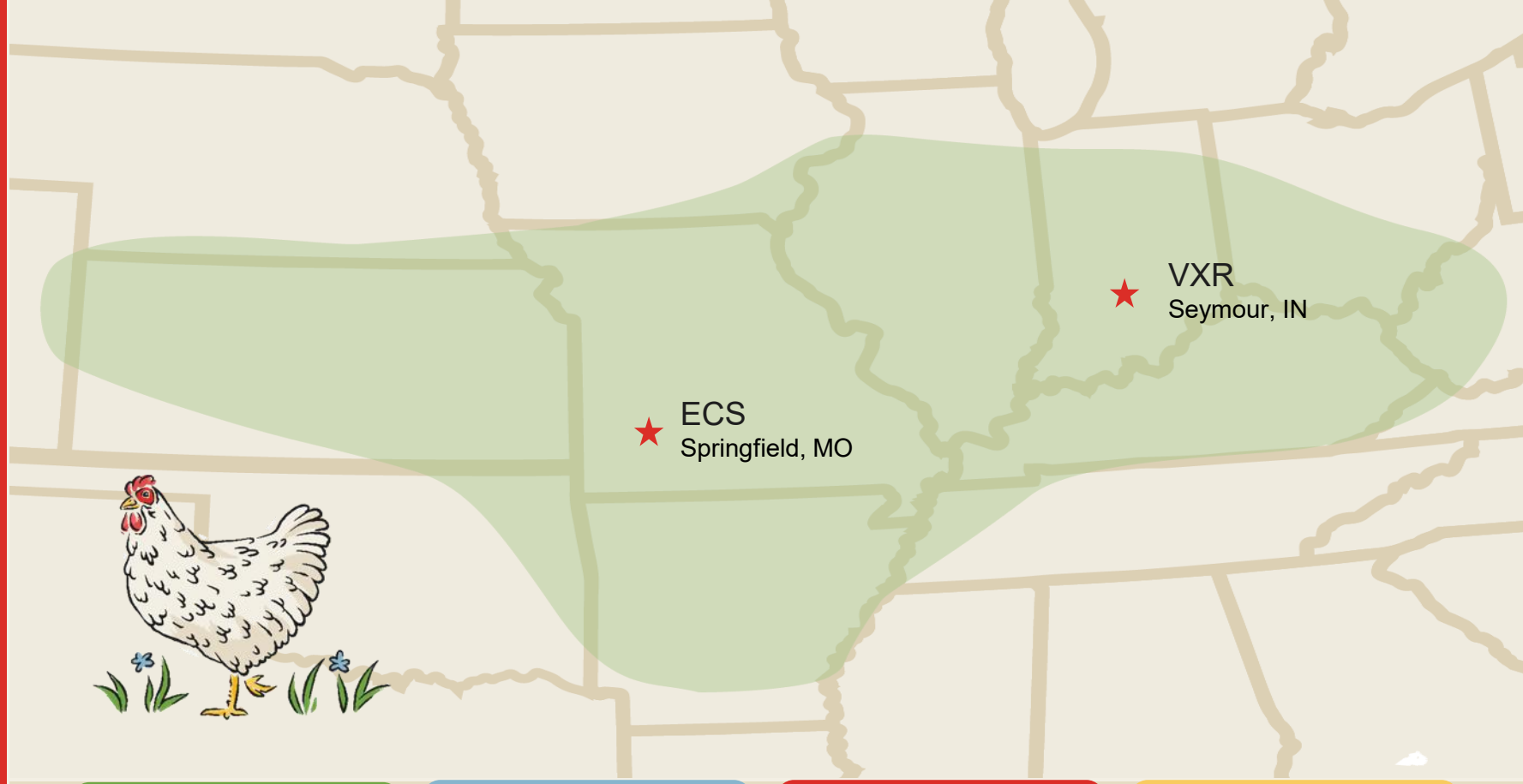


>400k	<.2%
Small and mid-sized family farms in the Pasture Belt	With Vital Farms today

Source: USDA National Agricultural Statistics Service – 2022 Census of Agriculture; Vital Farms company data; USDA Table Egg Layer population

No constraints on future farm supply:

Plenty of farmland to grow

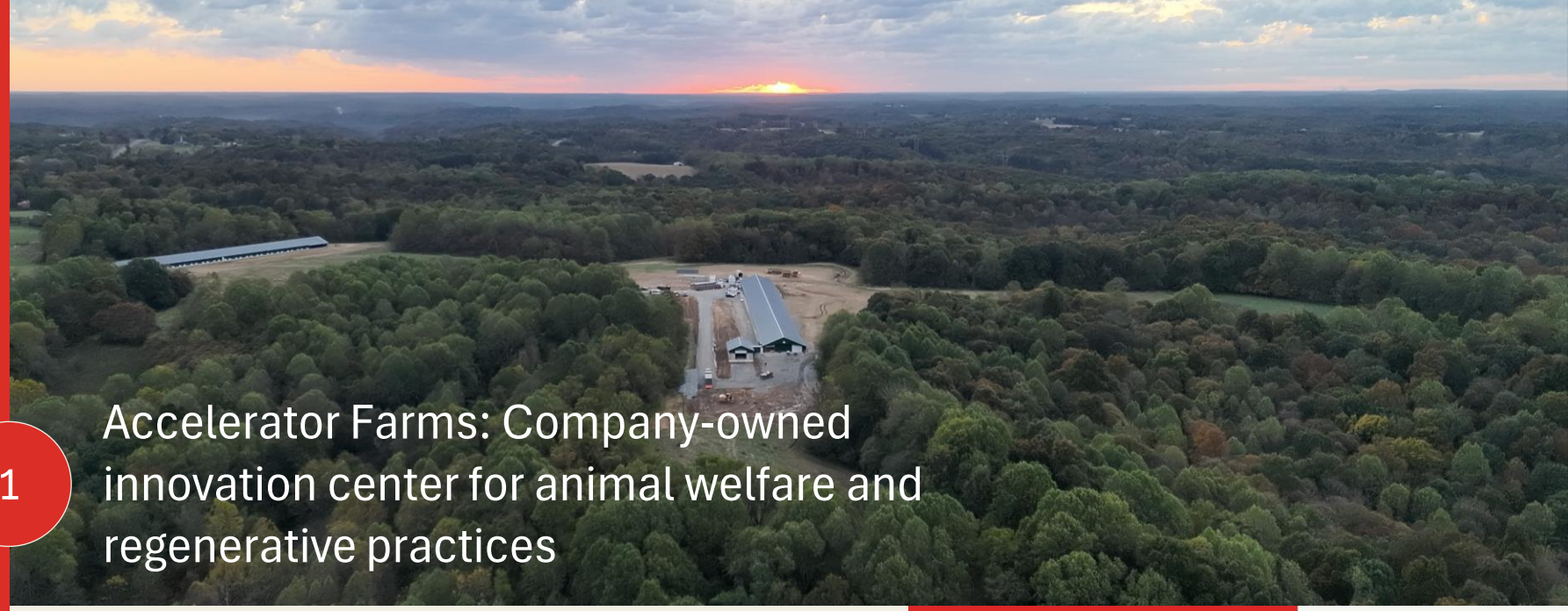


>200M	>125M	<.02%	<1%
Total Acres in Pasture Belt	Acres of Farmland in the Pasture Belt	Occupied by Vital Farms today	Needed if all U.S. eggs were Pasture-Raised*

**Even if all U.S. eggs were pasture-raised, less than 1% of farmland would be used*

Source: USDA National Agricultural Statistics Service – 2022 Census of Agriculture; Vital Farms company data; USDA Table Egg Layer population, map from Vemaps.com

Delivering better outcomes for farmers:



1 Accelerator Farms: Company-owned innovation center for animal welfare and regenerative practices

Building two new programs

2 Contracted Pullet Farms: Improving quality and consistency before birds even start laying



Eggs continue to be dynamic – and we are well positioned for growth



Eggs are a high growth, Dynamic category for retailers

We have nearly doubled our bird supply in two years

We are well positioned to continue to grow our farm network



Joe Holland

Chief Supply Chain Officer

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Strong Culture & Leadership

Scaling Production Capacity

Attractive Business Model with Strong Financials

Vital Farms - two world-class facilities where we wash, grade and package eggs



Vital Crossroads (VXR), Seymour, IN
Under Construction



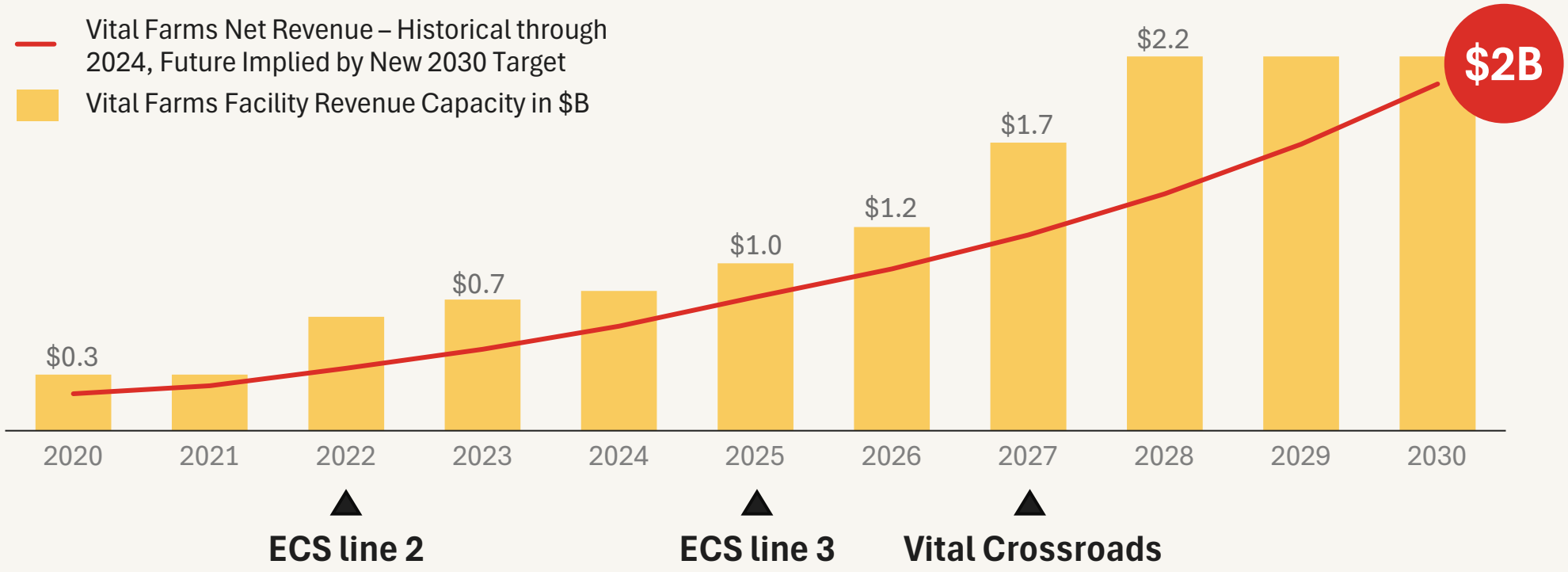
Egg Central Station (ECS)
Springfield, MO

Welcome to Egg Central Station, our facility here in Springfield, MO



We have successfully and intentionally grown facility capacity ahead of demand – and will continue to do so

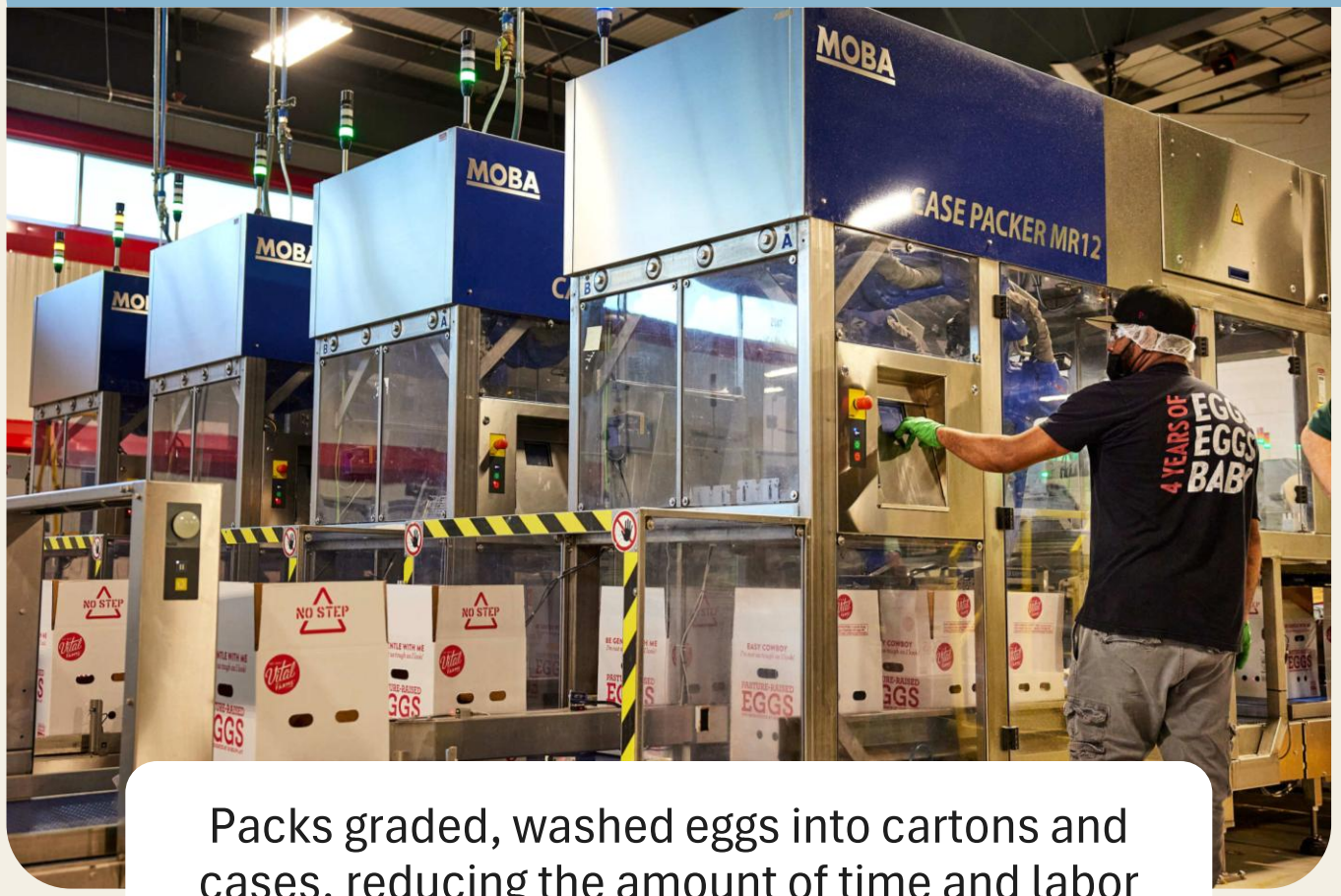
Vital Farms Facility Capacity and Net Revenue, Billion Dollars



Source: Vital Farms company filings
Note: Net revenue line provided for context only and does not represent year-over-year net revenue guidance from management

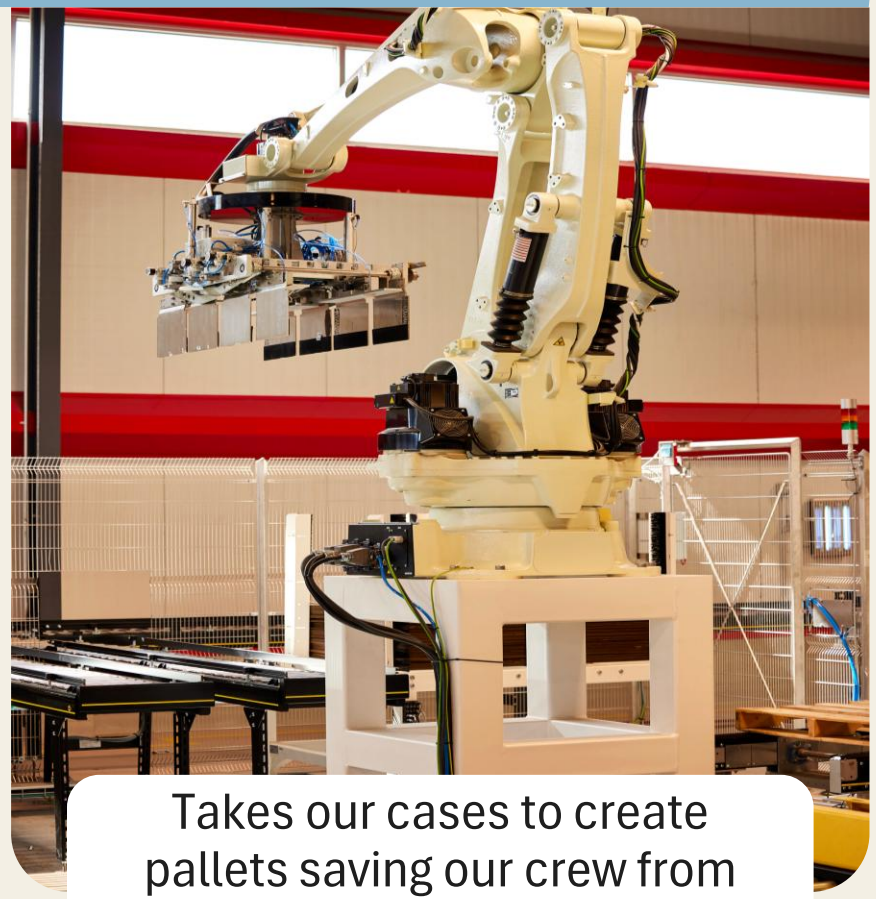
At ECS, we've invested in automation to drive capacity expansion and improve working conditions

MOBA Automatic Case Packers



Packs graded, washed eggs into cartons and cases, reducing the amount of time and labor

Sanovo Robotic Palletizers



Takes our cases to create pallets saving our crew from stacking heavy cases

We have invested in crew to improve capacity



50%

Employee Safety

50% better safety record YTD compared to the industry average

+61pts

Attracting and Retaining Talent

Hourly ECS crew retention has improved by 61 points

+28%

Developing Talent

Crew passing progression testing is up 28%

Our supplier stakeholders continue to be part of our story – partnered with the Erlen Group to open new cold storage and fulfillment center in Springfield





The new cold storage and fulfillment center is closer to ECS and improves operational efficiency

171,000 ft² expandable up to 400,000 ft²

Nest Run Pallet Capacity: 4 WOH
Finished Good Pallet Capacity: 1 WOH
Clean Nest Run Materials

Support for all Customer Finished Goods Shipments
Major reduction in local travel for Nest Run eggs ~98k miles

Less than 1 mile from ECS



WOH: Weeks on hand

Vital Crossroads (VXR) is a critical unlock to deliver our new long-term target and is expected to be open in 2027



June 2024

Purchased land and announced next facility in Seymour, Indiana

August 2025

Announced accelerated buildout of Vital Crossroads

2027

Anticipated opening of Vital Crossroads



Now Introducing Vital Crossroads



Pete Pappas

Chief Sales Officer
& President, Eggs

EST. 2007 Vital FARMS®

Vital Farms: A Branded CPG Company With A Unique Purpose

Differentiated Brand & Strong Relationship With Consumers

Building Trusted Partnerships with Retailers

Strong & Growing Relationships With Farmers

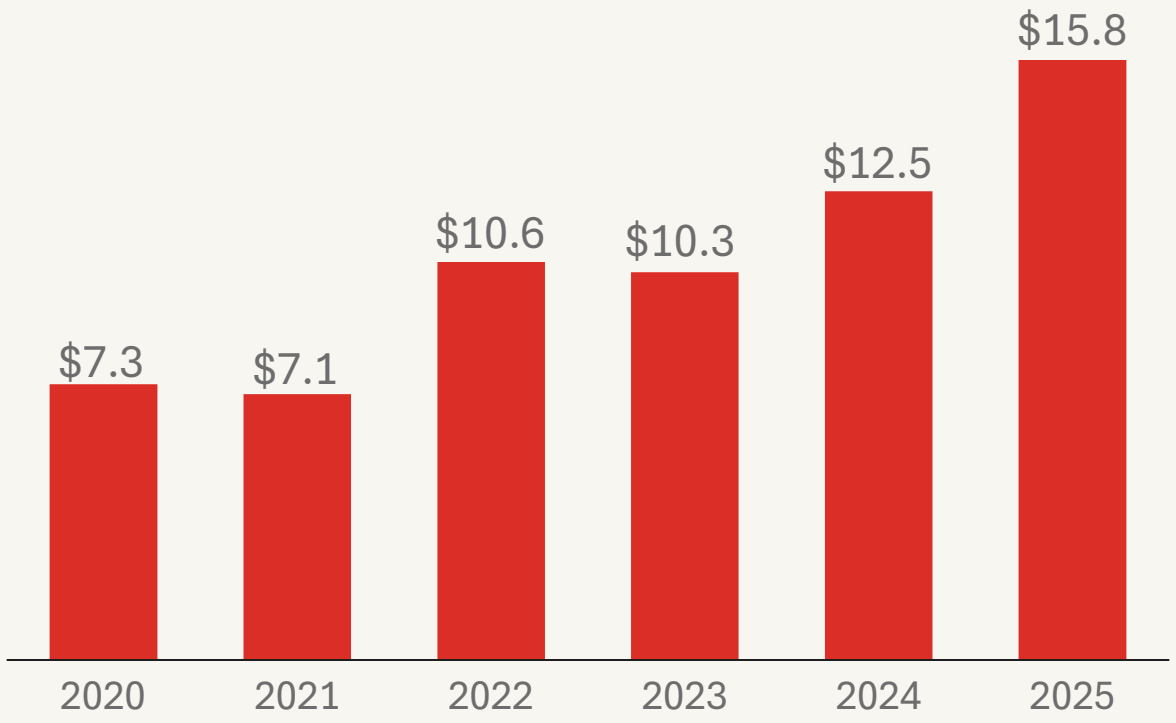
Strong Culture & Leadership

Scaling Production Capacity

Attractive Business Model with Strong Financials

Eggs are a large, critically important category

Shell Egg Category Dollar Sales, Billion Dollars



Shell Eggs are a $16B category and growing

Eggs are high-visibility, “key value items” for retailers (purchased frequently, strengthens loyalty)

Eggs are a trip driving category

Source: Circana | MULO+ | Shell Eggs | 2025 is rolling 52 week ending 11/2/25; Clear Demand

Building Trusted Partnerships with Retailers

Clear strategy for growth

Continued brand & category expansion with more SKUs, stores, and space

Help the retailer solve their problems

Our mission is to build trust through smart, insights-driven, sustainable solutions



We have a clear strategy for growth…

Building trust through category driving solutions



1. New Distribution

Larger retailers start with small geography… Regionals start with 1-2 SKUs. Our high velocities and incrementality improve category performance.

2. Expand into more Doors/Banners

Our results speak for themselves, which enables us to expand into more stores.

3. Expand SKUs & Households

We showcase insights of appealing to more consumers who are looking for variety within organic, pack size, egg size or color. Additional SKUs gain these additional consumers potentially shopping elsewhere.

4. Gain more Space

Brand and category performance continue to grow. Asks for additional facings, extra merchandising support, category and brand space are on the table.

As a result, we are a strong partner for our retailers

We are the

#1 or #2

branded Shell Egg

in $ share at

9 of our top 10

retailers





















Source: Circana | MULO+ | Vital Farms Shell Eggs | L52 ending 11/23/25
Nielsen | Vital Farms Chicken Eggs| L52 ending 11/22/25
SPINS | Vital Farms RF EGGS | L52 ending 11/2/25

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

Our brand wins across market dynamics



First Mover
We Continue To Win

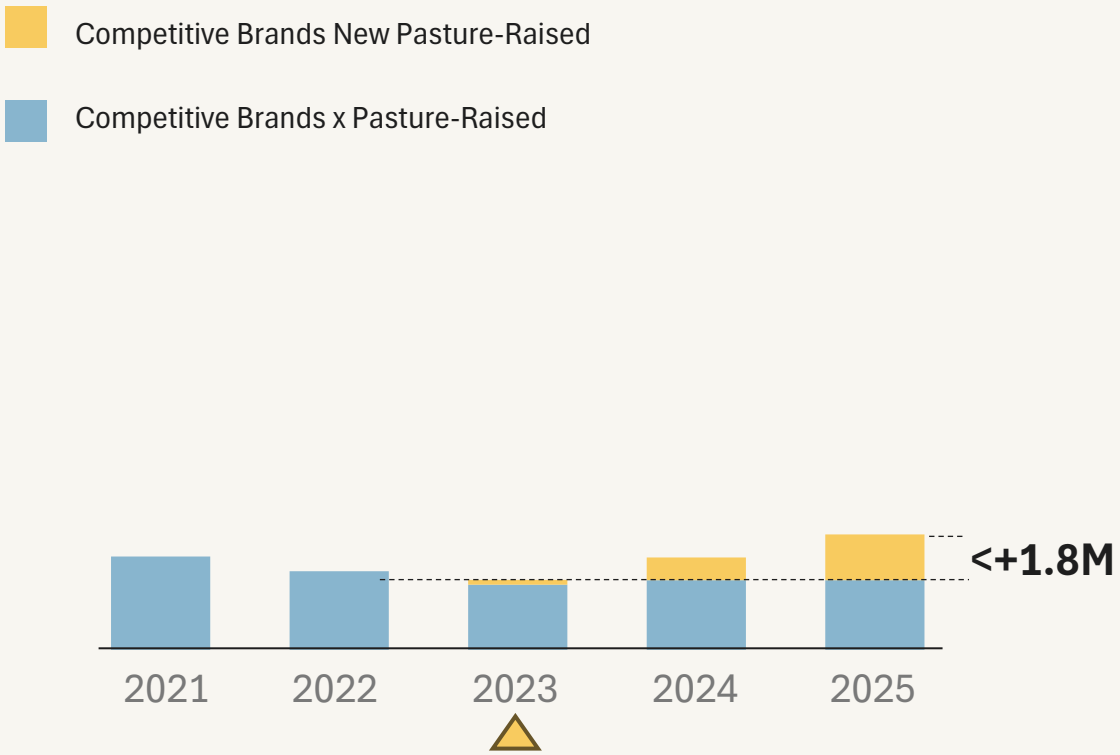
Head-to-head
We Outperform

Challenger
We Quickly Overtake

Competitive Activity
We Remain Steady

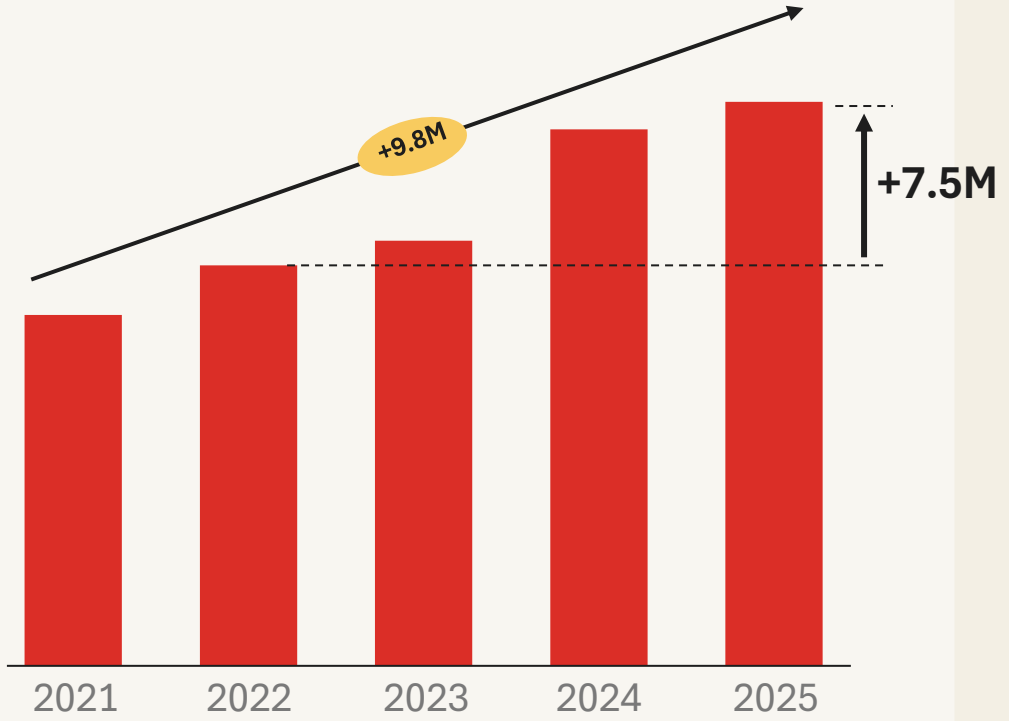
Entrenched as a national First Mover: We've delivered outstanding growth despite competitive entries

Competitive Brands Volume
Million Dozens



2023: Competitive Brands Pasture-Raised items were introduced

Vital Farms Volume
Million Dozens



Source: NielsenIQ | Chicken Eggs | Retailers with large natural presence | 2021-2024 Calendar Year, 2025 rolling 52 week ending 11/29/25

Competitive Brands parent company for all years inclusive of sub-brands, acquisition, and line extension

Head-to-head: The power of the brand!

The Set-up

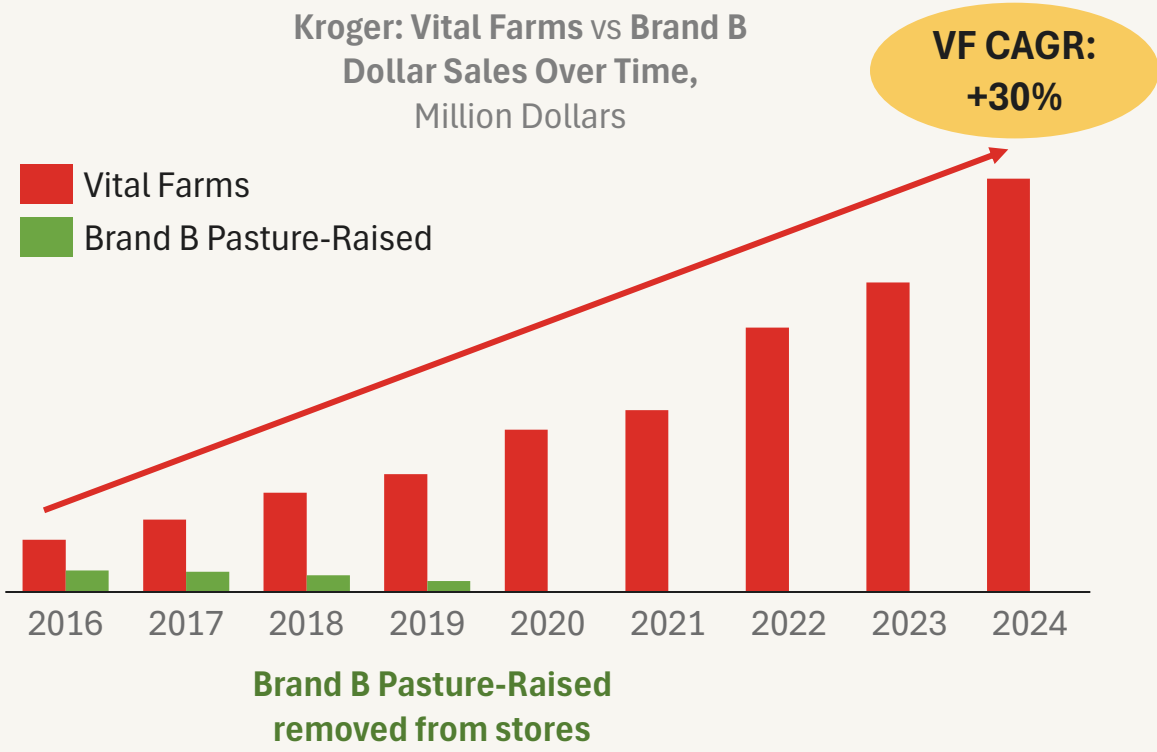
In 2015, we both launched in Kroger

Brand B Pasture-Raised launched simultaneously



The Outcome

We quickly grew while Brand B did not



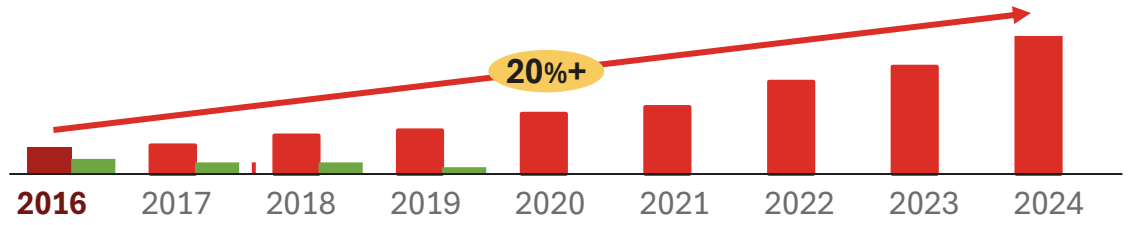
Source: SPINS, Kroger w/ Roundy's, RF Eggs, 2016-2024: Circana, Kroger w/ Roundy's, Shell Eggs, 2020-2024

How? The network effect at work!

We started by demonstrating stronger velocity

By 2016, our velocity was outperforming by **~1.7x**

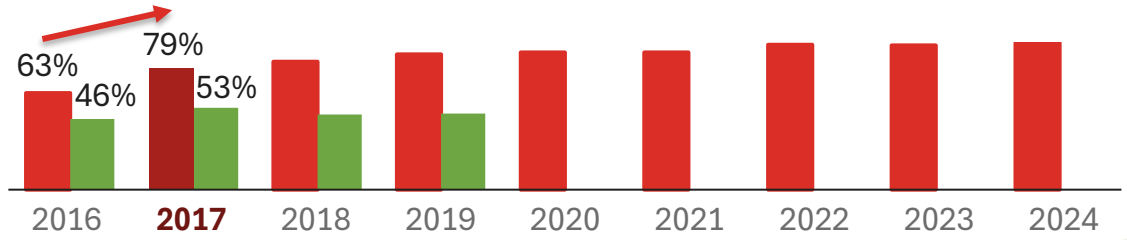
Velocity, Dollars / Store / Week



Our strong velocity unlocked more doors

In 2017, increased stores selling by **16 percentage points**

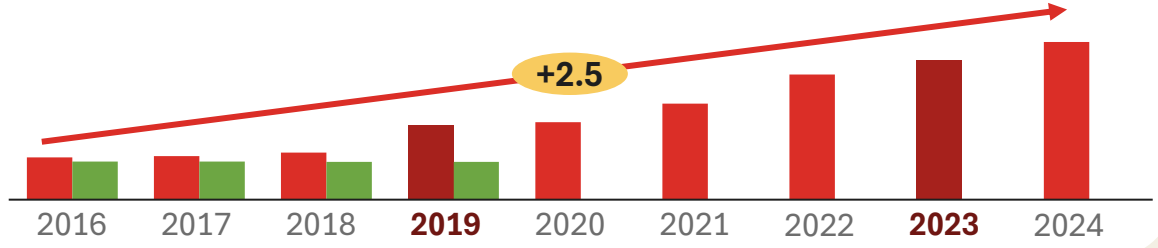
Stores Selling, Percent of stores



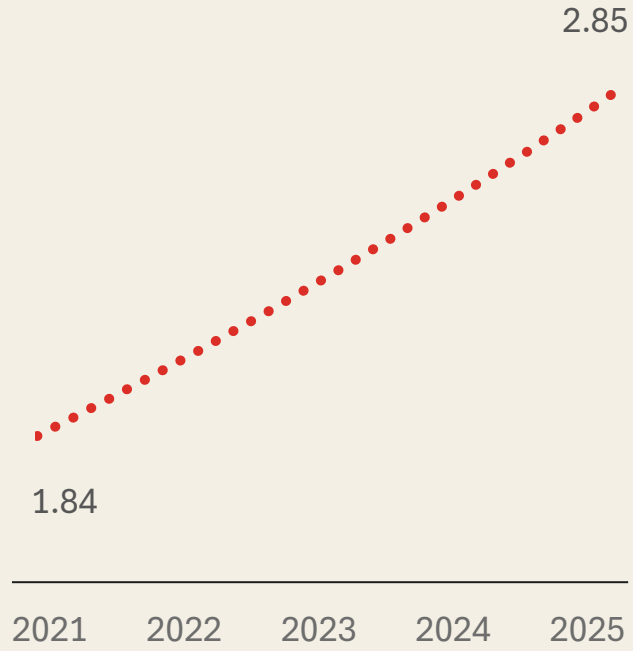
Shortly thereafter, we increased number of items selling

Continued growth: **adding ~1.5 items** selling per store between 2019 and 2023

Average Weekly Items per Store Selling



Vital Farms Shell Egg Households at Kroger (Millions)



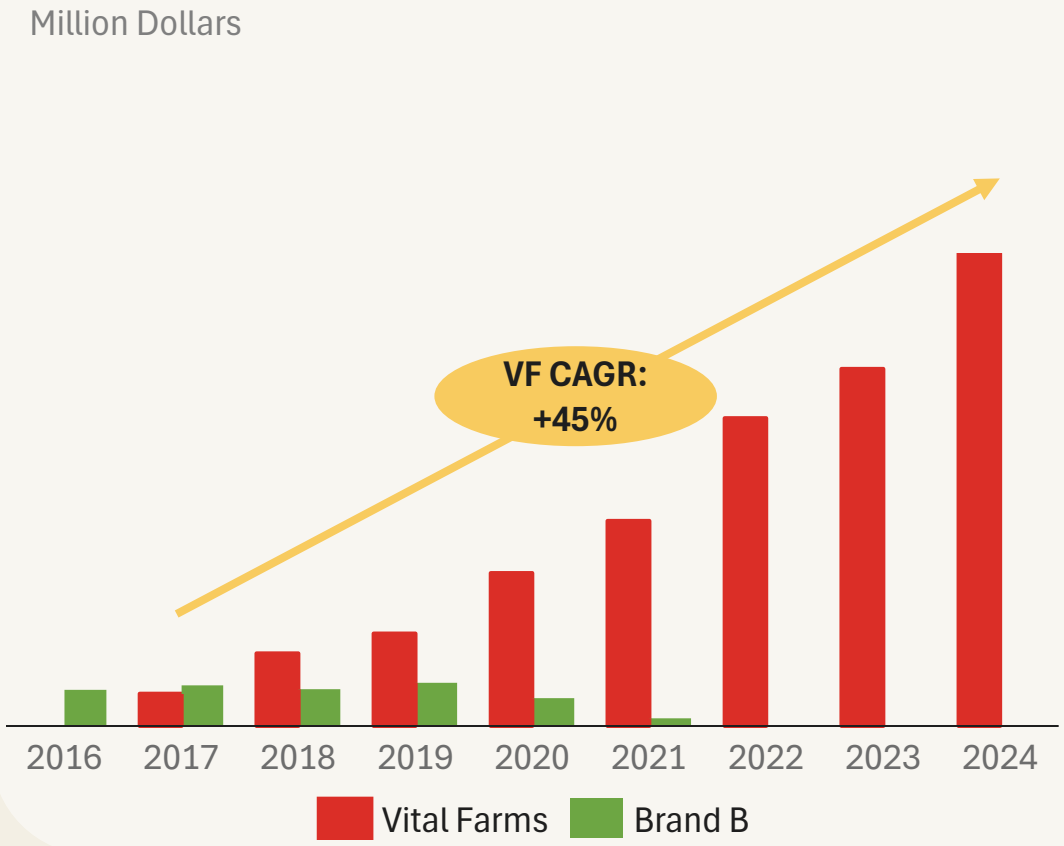
Source: Source: 84.51° Stratum | Kroger w/Roundy's| Vital Farms Shell Eggs| Rolling 52-week periods ending 1/29/22-11/22/25

Vital Farms

Brand B

Vital Farms as Challenger: We quickly grew to be 2x bigger than the incumbent within two years of our launch!

Publix: Vital Farms vs Brand B Dollar Sales



2x bigger within two years
(despite Brand B being the first mover)

2017: Vital Farms launches at Publix; both brands grow

2018: Vital Farms is 2x Brand B's sales; both brands in the same number of stores

2020: Vital Farms grows to >2 Average Items Selling; Brand B has failed to add items

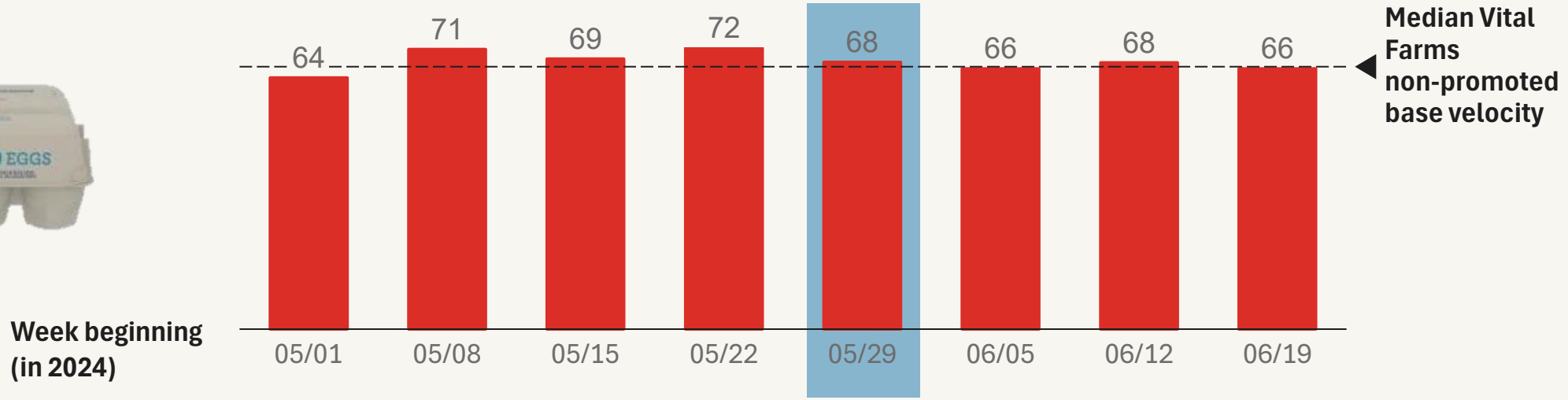
2022: Vital Farms continues upward trajectory; Brand B is no longer at Publix

Source: SPINS, Publix, Refrigerated Eggs, 2016 - 2024

Competitive Activity: The brand is price resilient… despite low prices on shelf, we maintain our performance



Vital Farms Volume Velocity, Dozens / Store / Week

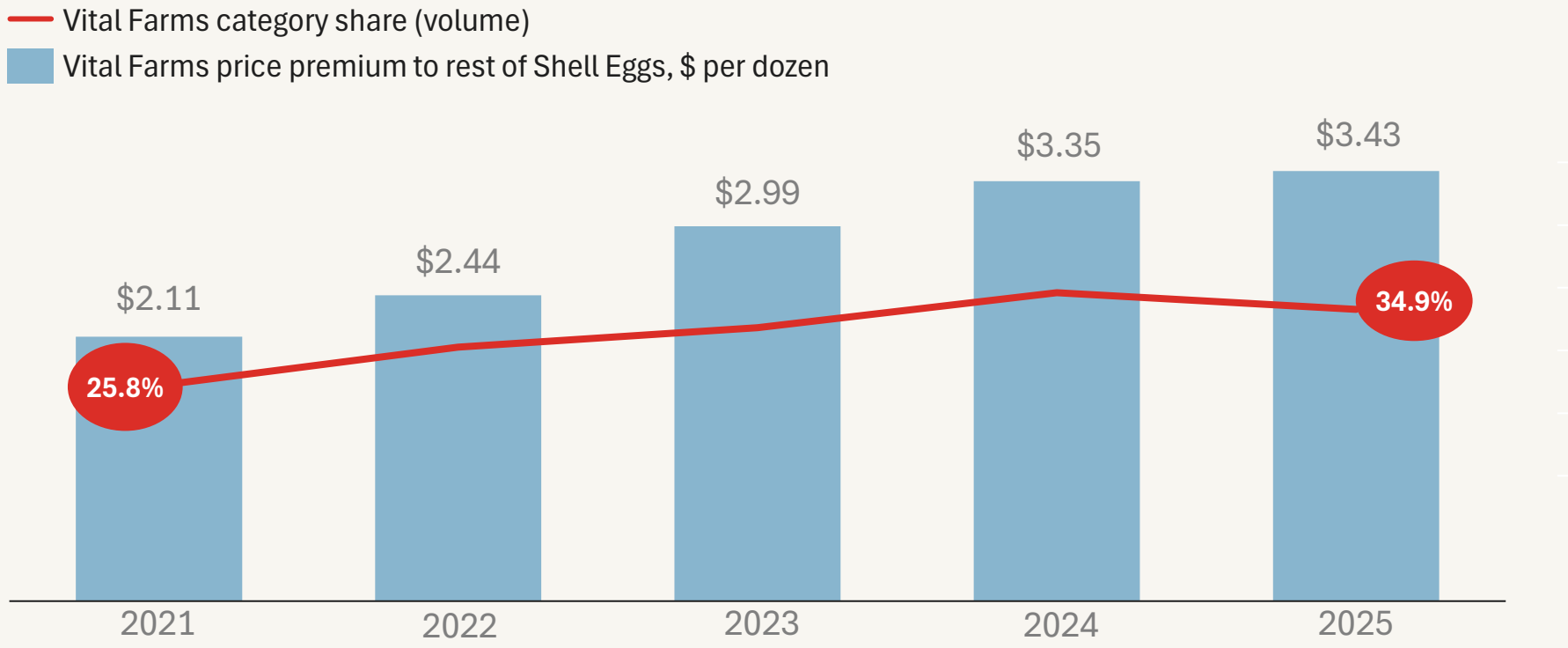


Kroger 18ct >2.5x weekly volume; VF maintains performance

*Weighted average across the portfolio
Source: 84.51° Stratum, Kroger, Vital Farms Shell Eggs, ad weeks 5/1 – 6/19/2024

Competitive Activity: Over time we grew share even as the price premium expands

Vital Farms Price Premium to Rest of Shell Eggs



Source: NielsenIQ | Chicken Eggs | Retailers with large natural presence | 2021-2024 Calendar Year, 2025 rolling 52 week ending 11/29/25

Building Trusted Partnerships with Retailers

Clear strategy for growth

Continued brand & category expansion with more SKUs, stores, and space

Help the retailer solve their problems

Our mission is to build trust through smart, insights-driven, sustainable solutions



Opportunity to optimize space and maximize category performance

Retailer example:
Our share of dollar sales is

1.7x

larger than of our share of facings



Source: 84.51 On Demand | Large Retailer | % of Sales/% of Facings Latest 52 weeks ending 11/28/25

Merchandising Solution: Increased shelf space and targeted merch support will reduce the risk of stock outs and lost sales for the retailer and us

Representative shelf-set at a Target at 8:12am…



…and again at 3:59pm



Source: Target Example

Eggs continue to be dynamic – and we are well positioned for growth



10 minute break



Russell Diez-Canseco

President & Chief Executive Officer

Vital Farms: A Branded CPG Company With A Unique Purpose

Differentiated Brand & Strong Relationship With Consumers

Building Trusted Partnerships with Retailers

Strong & Growing Relationships With Farmers

Strong Culture & Leadership

Scaling Production Capacity

Attractive Business Model with Strong Financials

ORGANIZATIONAL CLARITY

WHY DO WE EXIST?

We exist to improve the lives of people, animals & the planet through food.



HOW DO WE BEHAVE?

1. Be humble
2. Lead with a growth mindset
3. Act like an owner
4. Practice empathy
5. Compete to win

WHAT DO WE DO?

We bring ethical food to the table.



WHERE ARE WE GOING?

Be America's most trusted food company



EST. 2007 Vital FARMS®

The stakeholder model is the operating system that guides the decisions we make every day and co-creates long-term value



We prioritize the long-term resilience of our stakeholders

We believe **integrating their perspectives into decision-making** unlocks enduring success and enhances value creation

Our culture embodies the brand.

From recruitment to engagement, we are raising the standards.

> *...It's refreshing to work at a place where the **crew is as important as our customer***



Recruitment

98%

Acceptance rate on offers

Engagement

86%

of crew say Vital Farms is a great place to work

Retention

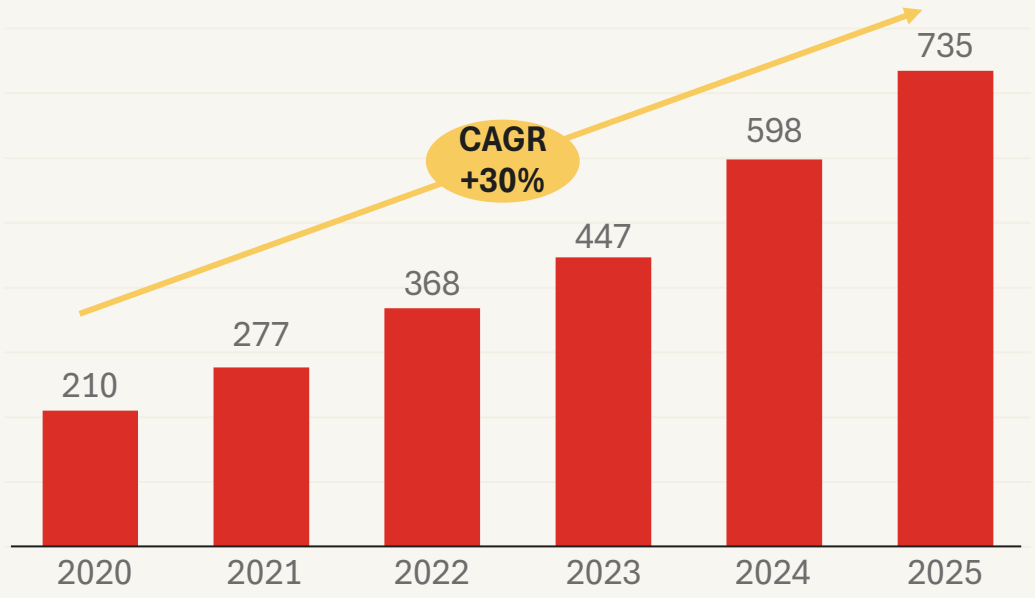
9%

Improvement in annual turnover YoY*

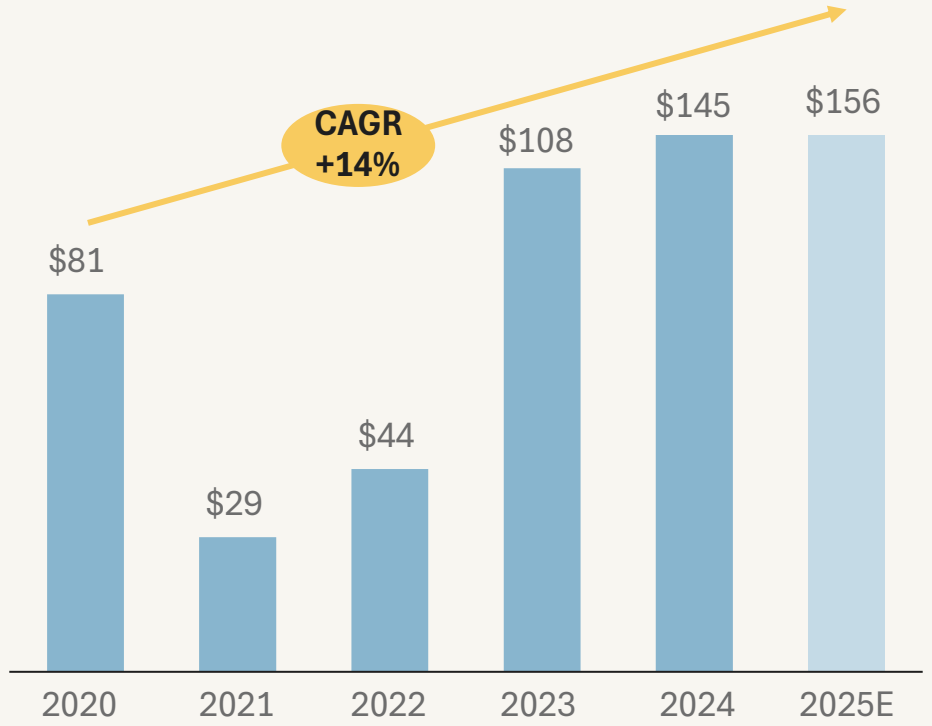
*Employee turnover data from 2023-2024
Sources: Vital Farms company data; Great Places to Work

Our unique culture has allowed us to scale the organization productively

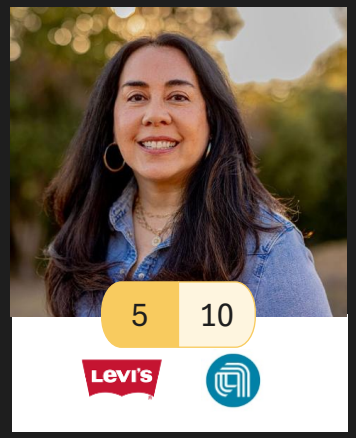
Total Crew



Adjusted EBITDA per crew, Thousand Dollars



Source: Vital Farms company data
Note: Adjusted EBITDA is a non-GAAP financial measure and is reconciled to its closest comparable GAAP measure in the Appendix









Our culture is shaped by a strong leadership team









Years at VF | Years in CPG



Thilo Wrede

Chief Financial Officer

Vital Farms: A Branded CPG Company With A Unique Purpose

Differentiated Brand & Strong Relationship With Consumers

Building Trusted Partnerships with Retailers

Strong & Growing Relationships With Farmers

Strong Culture & Leadership

Scaling Production Capacity

Attractive Business Model with Strong Financials

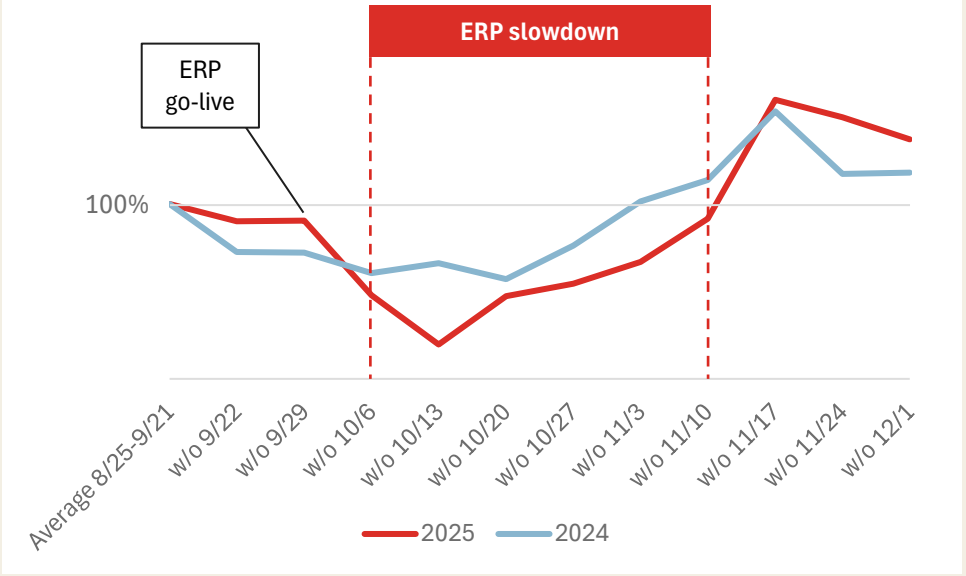
We are updating our 2025 guidance

NET REVENUE	ADJUSTED EBITDA[1]	CAPITAL EXPENDITURES
$755-765 Million	At least $115 Million	$80-90 Million

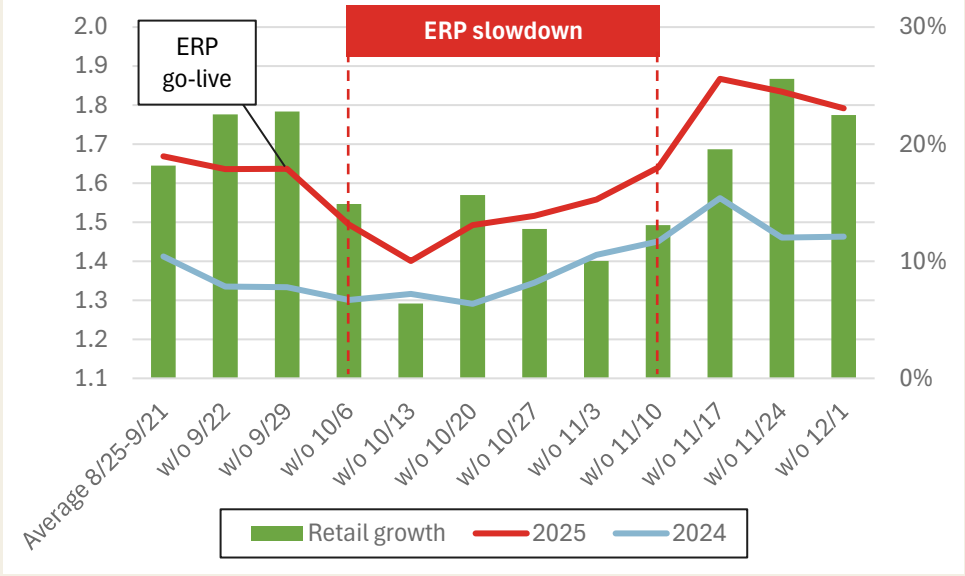
Note: We cannot provide a reconciliation between our forecasted Adjusted EBITDA and net income, its most directly comparable GAAP measure, without unreasonable effort due to the unavailability of reliable estimates for income taxes, among other items. These items are not within our control and may vary greatly between periods and could significantly impact future financial results.

The temporary disruption to our order and fulfillment levels after the ERP go-live is behind us

Shell Egg Retail Volume, EQ units, indexed to pre-ERP go live



Shell Egg Retail Volume, million EQ units
Shell Egg Retail Volume, year over year growth



Source: Shipment data based on company internal data
Retail data: Circana, MULO+, Vital Farms Shell Eggs

Our New 2030 Growth Targets: $2 Billion in Net Revenue and Adjusted EBITDA Margin Between 15%-17%

NET REVENUE	GROSS MARGIN	ADJUSTED EBITDA MARGIN
$2B By 2030	35+%	15-17% By 2030

Note: These metrics are management goals are subject to a number of risks and uncertainties, including risks described in the "Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended December 29, 2024, its Quarterly Reports on Form 10-Q, and other filings and reports that the Company may file from time to time with the Securities and Exchange Commission.

Our revenue growth drivers will continue to propel us forward

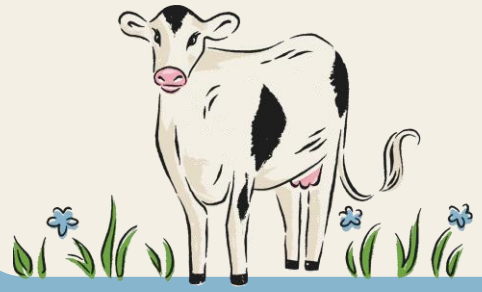
MAIN DRIVERS FOR CONTINUED GROWTH

1. Unique and Differentiated Brand
2. Expanding Consumer Interest and Loyalty
3. Strong Retailer Relationships

BRAND METRICS
Versus 2020/21

78% +1 pt vs 2021
Trusted Brand

51% +5 pts vs 2020
Household Retention



CONSUMER METRICS
Versus 2020

33% +16 pts
Aided Brand Awareness

11.9% +6.2 pts
Household Penetration

$39 +70%
Buy Rate

RETAILER METRICS (SHELL EGGS)
Versus 2020

2.7 +43%
Average Items Carried

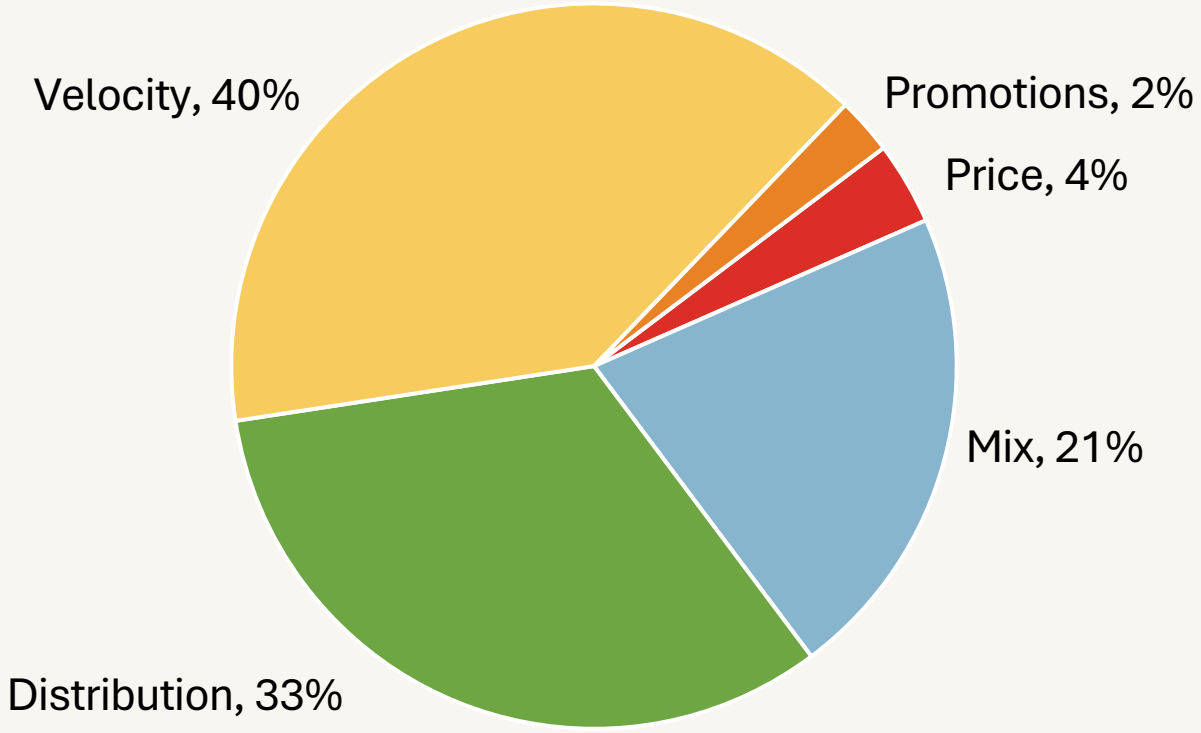
66 +68%
Velocity (u/s/w)

23,680
Number of Stores

Sources: Brand Health Tracker; Numerator; Circana

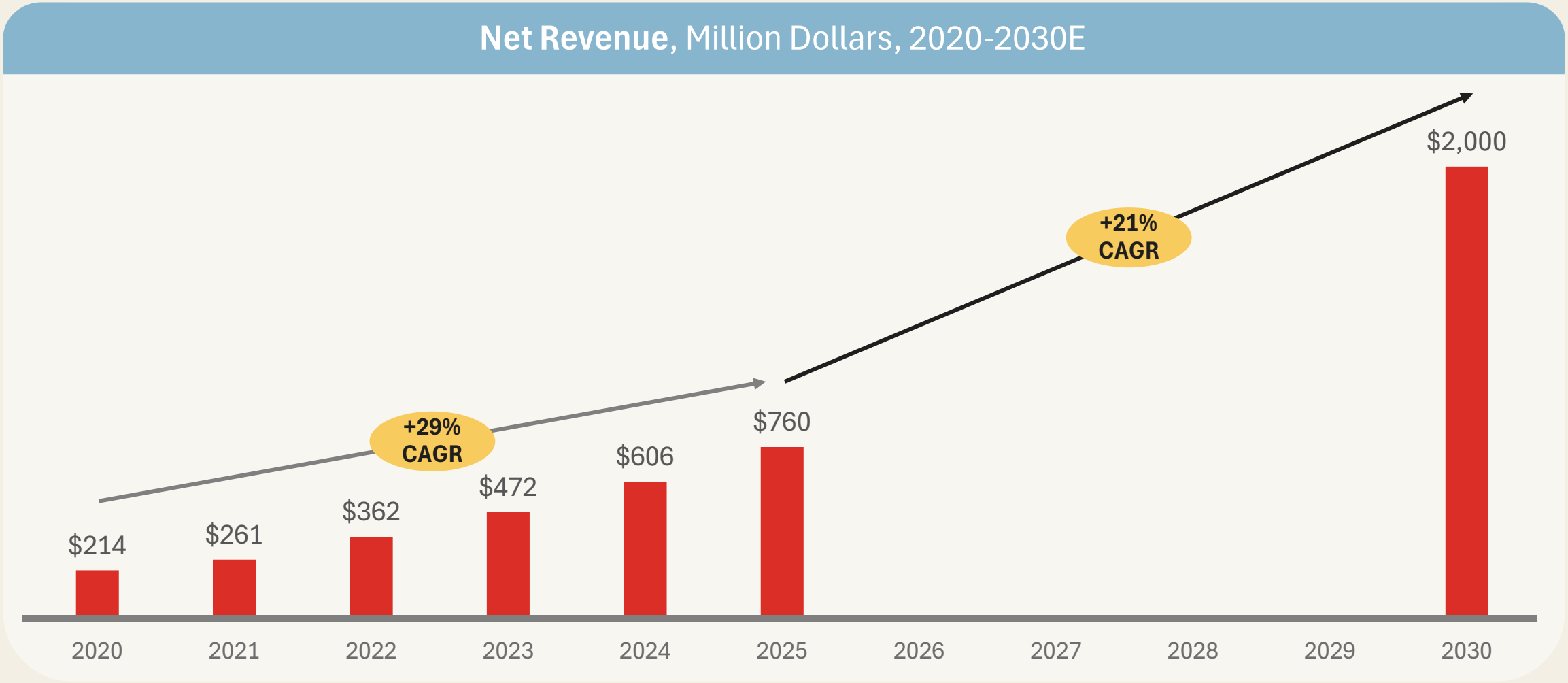
Velocity gains have been the biggest driver of our retail sales growth over the last 5 years; price and promotions are least relevant

Retail Sales Growth Drivers, Annualized 2020-2025 Last Twelve Months (LTM)



Source: Circana, MULO+, Vital Farms Shell Eggs, 2025 Latest 52 weeks ending 11/9/25

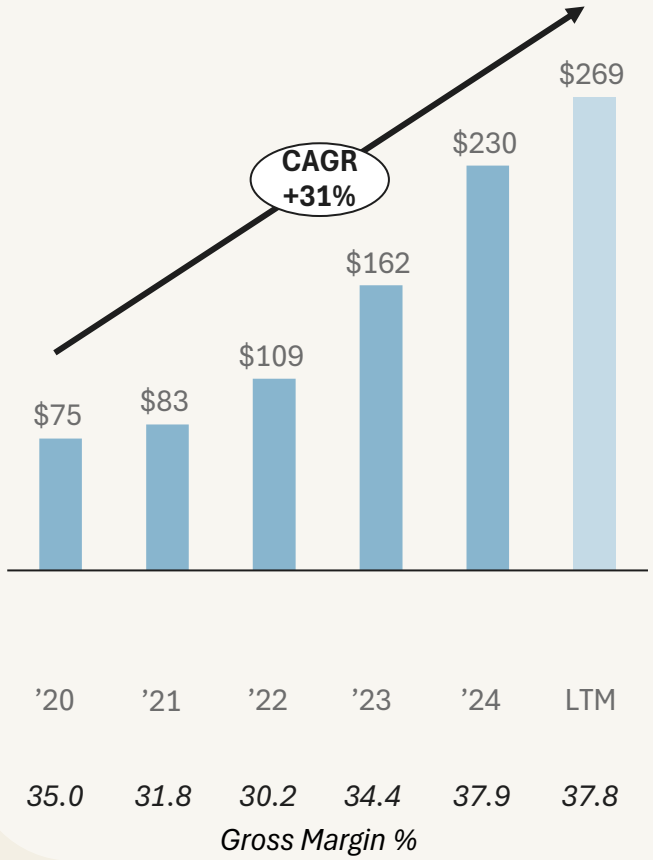
We expect to maintain a very attractive net revenue growth rate



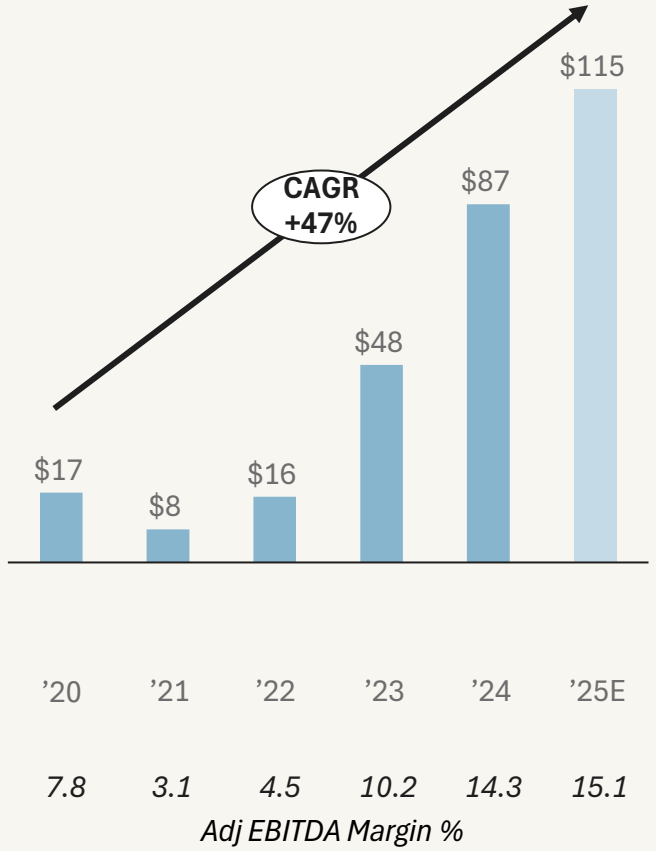
Note: 2026 to 2030 growth rate does not represent net revenue guidance from management

We have also delivered strong P&L and cash flow growth

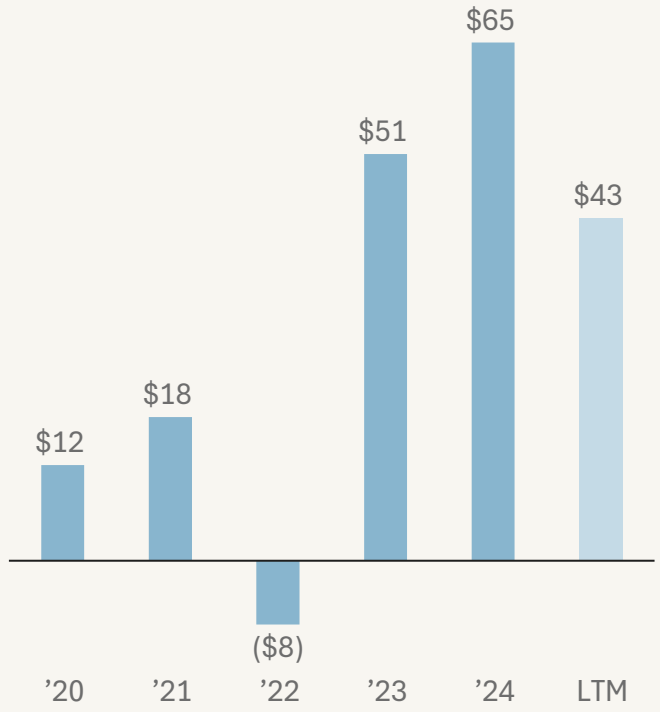
Gross Profit, Millions 2020-2025 (*LTM)



Adjusted EBITDA, Millions 2020-2025E



Net Cash from Operations, Millions 2020-2025 (*LTM)

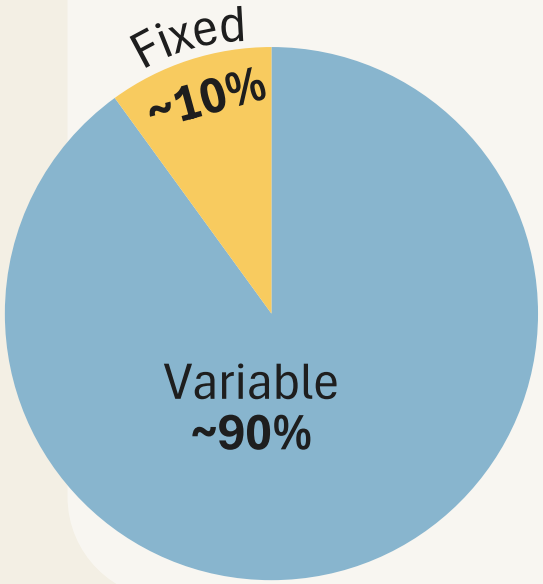


Source: Vital Farms company data
Note: Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures and are reconciled to their closest comparable GAAP measures in the Appendix
2025E adjusted EBITDA margin calculated using 2025 net sales of $760 million, the midpoint of the updated guidance

We expect Adjusted EBITDA margin expansion to come from OpEx leverage

COGS, % Variable vs Fixed

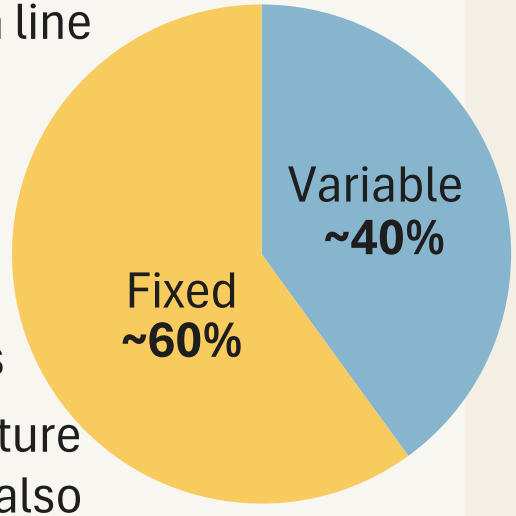
- Commodities, farmer pay, packaging, labor, etc.
- Limited scale benefits



- Invest in growth capacity
- Near term gross margin impact from full year promotions and layer investments

Operating Expenses, % Variable vs Fixed

- Salaried people costs, professional services, IT, etc.
- Distribution costs grow in line with volume
- Marketing spending fully discretionary. Intended to at least grow in line with net sales
- Continue to reinvest in future growth enablers, but will also capture scale benefits



Note: Variable vs. Fixed percentages fluctuate year over year due to many factors, including investments
Variable operating expenses include distribution costs and broker fees. Marketing expenses are considered variable for this purpose since we plan them as a % of net sales

A strong balance sheet and an asset light model deliver substantial Return on Invested Capital (ROIC)

($M)	2020	2021	2022	2023	2024	2025YTD	Growth
Cash, equivalents, investment securities	97,901	99,587	78,728	116,816	160,293	145,053	48%
PP&E	30,118	44,608	59,115	66,839	84,521	121,078	302%
Total assets	**171,374**	**189,942**	**214,666**	**275,178**	**359,332**	**481,504**	**181%**
Total debt	0	0	0	0	0	0	N/A
Total liabilities	**28,988**	**38,182**	**56,334**	**82,501**	**90,030**	**150,288**	**181%**
Total equity	**142,386**	**151,759**	**158,332**	**192,677**	**269,302**	**331,216**	**133%**

($M)	2020	2021	2022	2023	2024	2025LTM	Growth
Adj. EBITDA	16,751	8,049	16,237	46,404	86,663	103,867	520%
Operating Cash Flow	11,512	17,682	-8,098	50,906	64,824	42,537	356%
ROIC	13.6%	0.1%	-0.6%	16.9%	26.9%	19.8%	+6pts

Adjusted EBITDA and ROIC are non-GAAP financial measures and are reconciled to their closest comparable GAAP measures in the Appendix
PP&E includes $56M of construction in progress
2025YTD reflects financial results through Q3 of 2025

We continue to prioritize investments in future growth



NTM Capex projection represents midpoint of previously disclosed ranges, where applicable, and reflect the Q4 2025 to Q3 2026 forecast horizon

In summary: strong reasons to invest in Vital Farms

A differentiated Consumer BRAND	• Our brand equity is built on **trust, transparency**, and **authenticity** • Our brand **propels our performance** • Vital Farms' brand strength is evidenced by **consumer loyalty**
TARGETED marketing driving increasing consumer awareness	• We use our **deep understanding of what motivates our consumers** to attract more households • Brand **awareness**, household **penetration**, and Shell Egg **buy rates continue to rise** • **We win with Consumers** irrespective of the market dynamics
Scaling SUPPLY CHAIN to meet growing demand	• We have vibrant and growing relationships with independent **family farms** • **Ample supply** of farmers or farmland • **Current capacity** supports $1.2b in egg sales, and **future capacity** will support $2B+
Strong and growing relationships with RETAILERS	• We have **strong retailer partnerships** to meet rising consumer demand • Higher **velocity** and while gaining **distribution**
Unique CULTURE and strong LEADERSHIP	• **Distinctive high-performance** culture – with a highly engaged, purpose-driven crew • **Strong CPG leadership** that attracts, develops and retains talent
Attractive BUSINEES MODEL with STRONG FINANCIALS	• **We have a strong track record of financial performance** • Targeting **$2 Billion** in Net Revenues & Adjusted **EBITDA Margins of 15% to 17%** by 2030 • Asset light model delivers **strong Return on Invested Capital (ROIC)**

EST. 2007

Vital FARMS®

Q&A

EST. 2007

Vital FARMS®

APPENDIX

Non-GAAP Financial Measures Reconciliation

Adjusted EBITDA, Adjusted EBITDA Margin and Return on Invested Capital ("ROIC") 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 capital allocation and facilitate internal comparisons of our historical operating performance and capital allocation on a more consistent basis by excluding certain items that may not be indicative of our business, results of operations or outlook. Adjusted EBITDA, Adjusted EBITDA Margin and ROIC 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, Adjusted EBITDA Margin and ROIC should not be construed to imply that our future results will be unaffected by these items.

This appendix provides a reconciliation of Adjusted EBITDA, Adjusted EBITDA Margin and ROIC 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.

"Return on Invested Capital" is defined as earnings before other (expense) income, net and after taxes divided by average invested capital.

Adjusted EBITDA, Adjusted EBITDA Margin and ROIC 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. As noted in the reconciliation presentation. In certain prior periods, Adjusted EBITDA and Adjusted EBITDA Margin also did not include (1) costs related to our exit of the convenient breakfast product line, or (2) dissolution of Ovabrite, Inc. These costs were excluded as they were considered unlikely to recur.

In addition, our use of Adjusted EBITDA, Adjusted EBITDA Margin and ROIC may not be comparable to similarly titled measures of other companies because they may not calculate Adjusted EBITDA, Adjusted EBITDA Margin or ROIC in the same manner, limiting the usefulness as comparative measures. Because of these limitations, when evaluating our performance, you should consider Adjusted EBITDA, Adjusted EBITDA Margin and ROIC alongside other financial measures, including our net income and other results stated in accordance with GAAP.

Furthermore , this presentation contains projections for certain non-GAAP measures for future periods. Because GAAP financial measures for future periods are not accessible, and because reconciling information would not be available without unreasonable effort, we have not provided reconciliations for forward-looking non-GAAP measures.

Adjusted EBITDA and Adjusted EBITDA Margin reconciliation

	39-Weeks Ended			52-Weeks Ended			
	9/28 2025	9/29 2024	12/29 2024	12/31 2023	12/25 2022	12/26 2021	12/27 2020
Net income	**$ 49,958**	**$ 42,808**	**$ 53,388**	**$ 25,566**	**$ 1,230**	**$ 2,382**	**$ 8,884**
Depreciation and amortization[1]	9,963	9,829	13,093	10,490	5,761	3,540	2,550
Stock-based compensation expense	9,126	7,572	10,268	7,417	6,040	4,440	2,509
Costs related to our exit of the convenient breakfast product line	-	-	-	-	2,341	-	-
Dissolution of Ovabrite, Inc.	-	-	-	-	122	-	-
Income tax provision (benefit)	18,885	10,410	14,150	6,635	1,601	(2,028)	2,770
Interest expense	666	771	1,010	782	114	52	488
Change in the fair value of contingent consideration[2]	-	-	-	-	19	44	(333)
Interest income	(3,814)	(3,811)	(5,246)	(2,542)	(992)	(381)	(97)
Net litigation settlement claim	-	-	-	-	-	-	(20)
Adjusted EBITDA	**$ 84,784**	**$ 67,579**	**$ 86,663**	**$ 48,348**	**$ 16,236**	**$ 8,049**	**$ 16,751**
Net Income as a % of Net Revenues	9.2%	9.7%	8.8%	5.4%	0.3%	0.9%	4.1%
Adjusted EBITDA Margin	15.5%	15.3%	14.3%	10.2%	4.5%	3.1%	7.8%
Net Revenue	$ 545,892	$ 440,318	$ 606,307	$ 471,857	$ 362,050	$ 260,901	$ 214,280

(1) Amount also includes finance lease amortization.

(2) Amount reflects the change in fair value of a contingent consideration liability in connection with our 2014 acquisition of certain assets of Heartland Eggs.

ROIC Reconciliation

	FOR THE TRAILING FOUR QUARTERS ENDED					
	9/28 2025	12/29 2024	12/31 2023	12/25 2022	12/26 2021	12/27 2020
Numerator						
Net income	$ 60,538	$ 53,388	$ 25,566	$ 1,230	$ 2,382	$ 8,884
Add: Income tax provision (benefit)	22,625	14,150	6,635	1,601	(2,028)	2,770
Add: Other income (expense), net	(3,196)	(3,986)	1,053	(727)	(302)	574
Earnings before other (expense) income, net and taxes	79,967	63,552	33,254	2,104	52	12,228
Income tax adjustment[(1)]	(29,886)	(16,844)	(8,630)	(2,739)	44	(3,813)
Earnings before other (expense) income, net and after taxes	$ 50,081	$ 46,708	$ 24,624	$ (635)	$ 96	$ 8,415

	AVERAGE FOR THE TRAILING FOUR QUARTERS ENDED					
	9/28 2025	12/29 2024	12/31 2023	12/25 2022	12/26 2021	12/27 2020
Denominator						
Total assets	$ 412,119	$ 331,162	$ 247,080	$ 203,175	$ 183,102	$ 123,282
Less: Goodwill	3,858	3,858	3,858	3,858	3,858	3,858
Less: Cash and equivalents and Investment securities, available-for-sale	155,417	153,389	97,372	86,952	101,615	57,331
Total invested capital	$ 252,844	$ 173,915	$ 145,850	$ 112,365	$ 77,629	$ 62,093
RETURN ON INVESTED CAPITAL	**19.8%**	**26.9%**	**16.9%**	**-0.6%**	**0.1%**	**13.6%**

(1) Equals Earnings before other (expense) income, interest and taxes multiplied by the respective fiscal period's effective tax rate.