



# Vital Farms, Inc.

2023 Analyst Day

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Welcome to Austin!

# Reporting Disclaimer

This presentation contains, in addition to historical information, certain forward-looking statements, as defined in Private Securities Litigation Reform Act of 1995, that are based on our current assumptions, expectations and projections about future performance and events and relate to, among other matters, our future financial performance, our business strategy, industry and market trends, future expectations concerning our market position, future operations and capital expenditures. Statements in this release that are forward-looking include, but are not limited to, statements related to the company's future financial performance, the company's ability to acquire new customers and successfully retain existing customers and the company's ability to effectively manage long-term growth.

Forward-looking statements generally contain words such as "believes," "expects," "may," "will," "should," "seeks," "approximately," "intends," "plans," "estimates," "anticipates," 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 acquire new customers, to successfully retain existing customers, and to attract and retain its personnel, farmers, suppliers, distributors, and co-manufacturers; Vital Farms' ability to sustain or increase its profitability; Vital Farms' ability to procure sufficient high-quality eggs, cream for its butter, and other raw materials; Vital Farms' ability to successfully enter into new product categories; real or perceived quality with Vital Farms' products or other issues that adversely affect Vital Farms' brand and reputation; changes in the tastes and preferences of consumers; the financial condition of, and Vital Farms' relationships with, its farmers, suppliers, co-manufacturers, distributors, retailers, and foodservice customers, as well as the health of the foodservice industry generally; the impact of agricultural risks, including diseases such as avian influenza; the ability of Vital Farms, its farmers, suppliers, and its co-manufacturers to comply with food safety, environmental or other laws or regulations; the effects of a public health pandemic or contagious disease on Vital Farms' supply chain, the demand for its products, and on overall economic conditions and consumer confidence and spending levels; future investments in its business, anticipated capital expenditures and estimates regarding capital requirements; anticipated changes in Vital Farms' product offerings and Vital Farms' ability to innovate to offer successful new products; the costs and success of marketing efforts; Vital Farms' ability to effectively manage its growth and to compete effectively with existing competitors and new market entrants; the impact of adverse economic conditions, increased interest rates, and inflation; the potential negative impact of Vital Farms' focus on a specific public benefit purpose and producing a positive effect for society on its financial performance; seasonality; and the growth rates of the markets in which Vital Farms competes; and other risks and uncertainties detailed in our Quarterly Report on Form 10-Q for the 13-week period ended June 25, 2023 and in other filings we make 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.

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# Non-GAAP Financial Measures

Adjusted EBITDA, Adjusted EBITDA Margin and Free Cash Flow 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 Adjusted EBITDA, Adjusted EBITDA Margin and Free Cash Flow, when taken together with our financial results presented in accordance with GAAP, each provides 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, Adjusted EBITDA Margin and Free Cash Flow 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 Free Cash Flow 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 and of Free Cash Flow to net cash provided by operating activities, 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) (benefit) or provision for income taxes as applicable; (3) stock-based compensation expense; (4) interest expense; (5) change in fair value of contingent consideration; (6) interest income; and (7) the costs related to our exit of the convenient breakfast product line. We believe the costs directly related to the convenient breakfast exit should be excluded as they are unlikely to recur. “Adjusted EBITDA Margin” is defined as Adjusted EBITDA divided by net revenues.

“Free Cash Flow” is defined as net cash provided by operating activities, less the amount spent on capital expenditures.

Adjusted EBITDA, Adjusted EBITDA Margin and Free Cash Flow 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, Adjusted EBITDA Margin and Free Cash Flow 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) Adjusted EBITDA and Adjusted EBITDA Margin do not consider the impact of stock-based compensation expense, (4) Adjusted EBITDA and Adjusted EBITDA Margin do not include costs related to the discontinuation of our convenient breakfast product line; (5) Adjusted EBITDA and Adjusted EBITDA Margin do not reflect other non-operating expenses, including interest expense; (6) Adjusted EBITDA and Adjusted EBITDA Margin do not consider the impact of any contingent consideration liability valuation adjustments; and (7) Adjusted EBITDA and Adjusted EBITDA Margin do not reflect tax payments that may represent a reduction in cash available to us. In addition, our use of Adjusted EBITDA, Adjusted EBITDA Margin and Free Cash Flow may not be comparable to similarly titled measures of other companies because they may not calculate Adjusted EBITDA, Adjusted EBITDA Margin and Free Cash Flow 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 Free Cash Flow alongside other financial measures, including our net income, cash provided by operating activities and other results stated in accordance with GAAP.





# Russell Diez-Canseco

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President & Chief Executive Officer



# Analyst Day 2023 Agenda



What we have built can grow and travel

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Consumer adoption is in early stages

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Significant distribution potential remains

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Resilient supply chain supports expansion

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Resulting in strong multi-year growth plan



# We have built a strong brand

**A PREMIUM  
BRAND**



**TRUSTED BY  
CONSUMERS**



**Over 10 Million  
Households**

**DEMANDED BY  
RETAILERS**



**~24,000  
Retailers**

**A RESILIENT FARMER NETWORK**



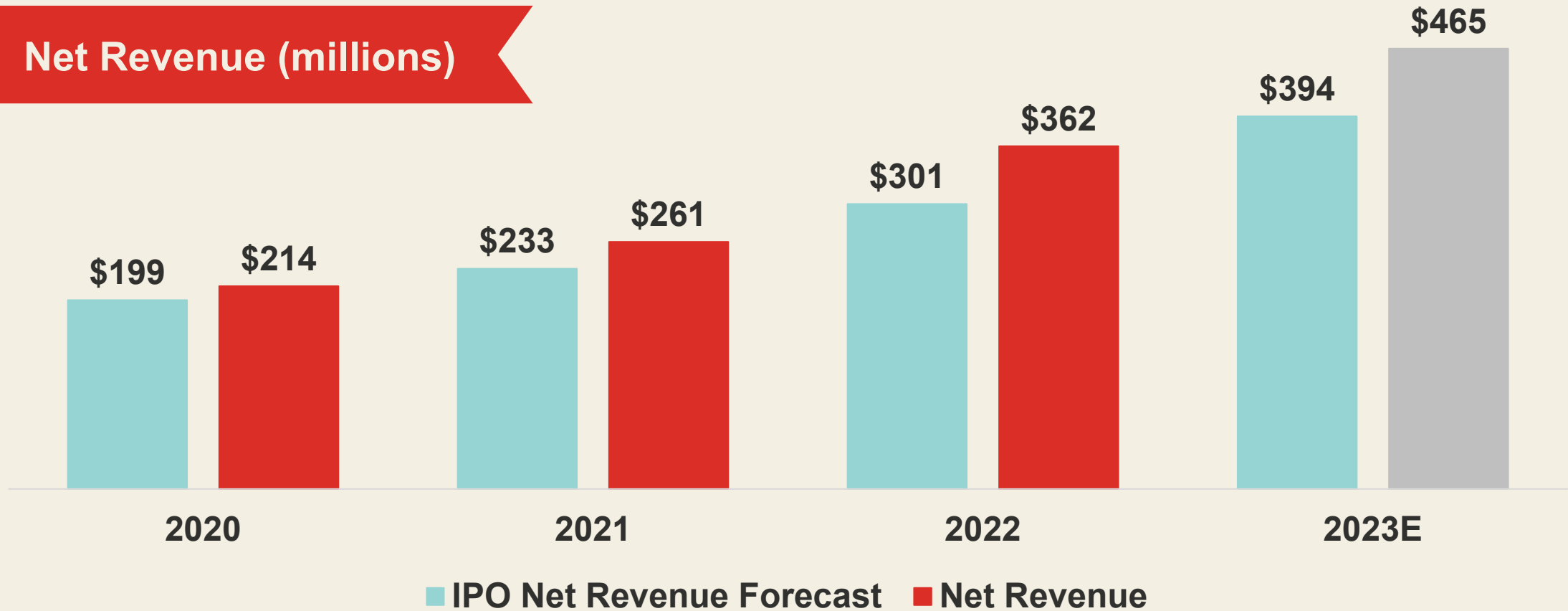
**>300 Family Farms**

**A WORLD-CLASS PROCESSING FACILITY**

**Egg Central Station**

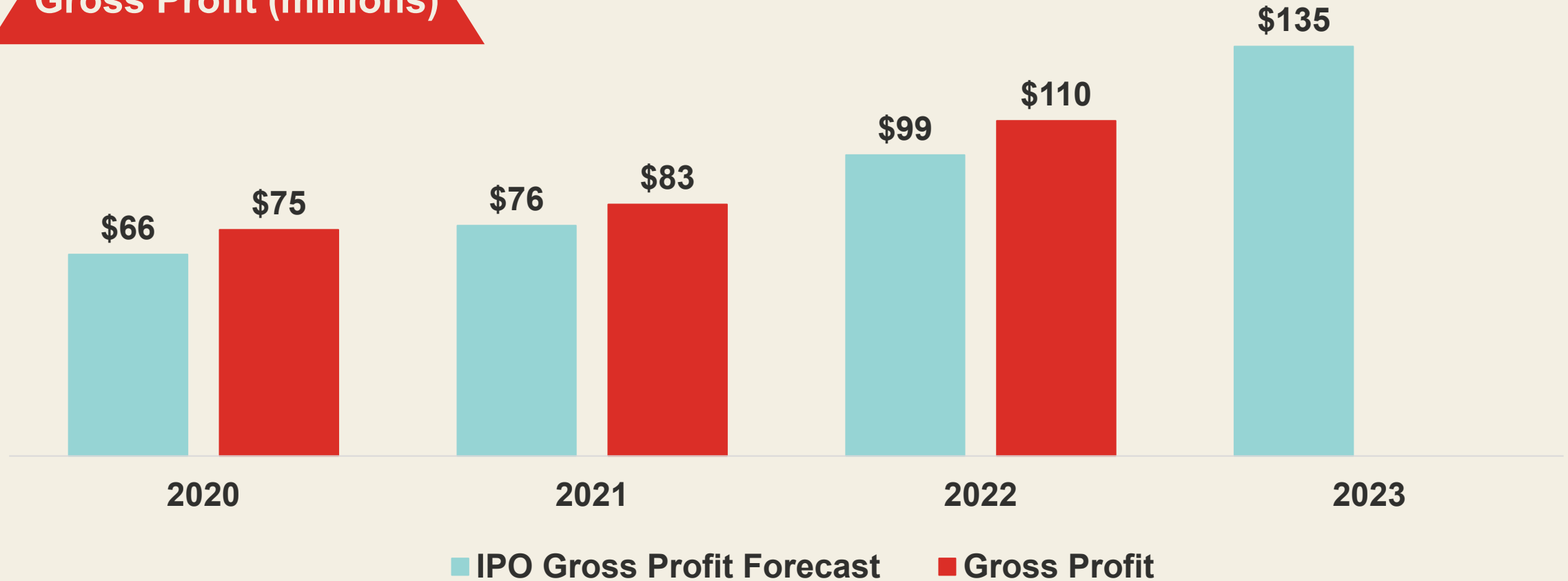
# We have delivered our growth commitment ahead of schedule

Net Revenue (millions)



# Managed through inflationary pressure

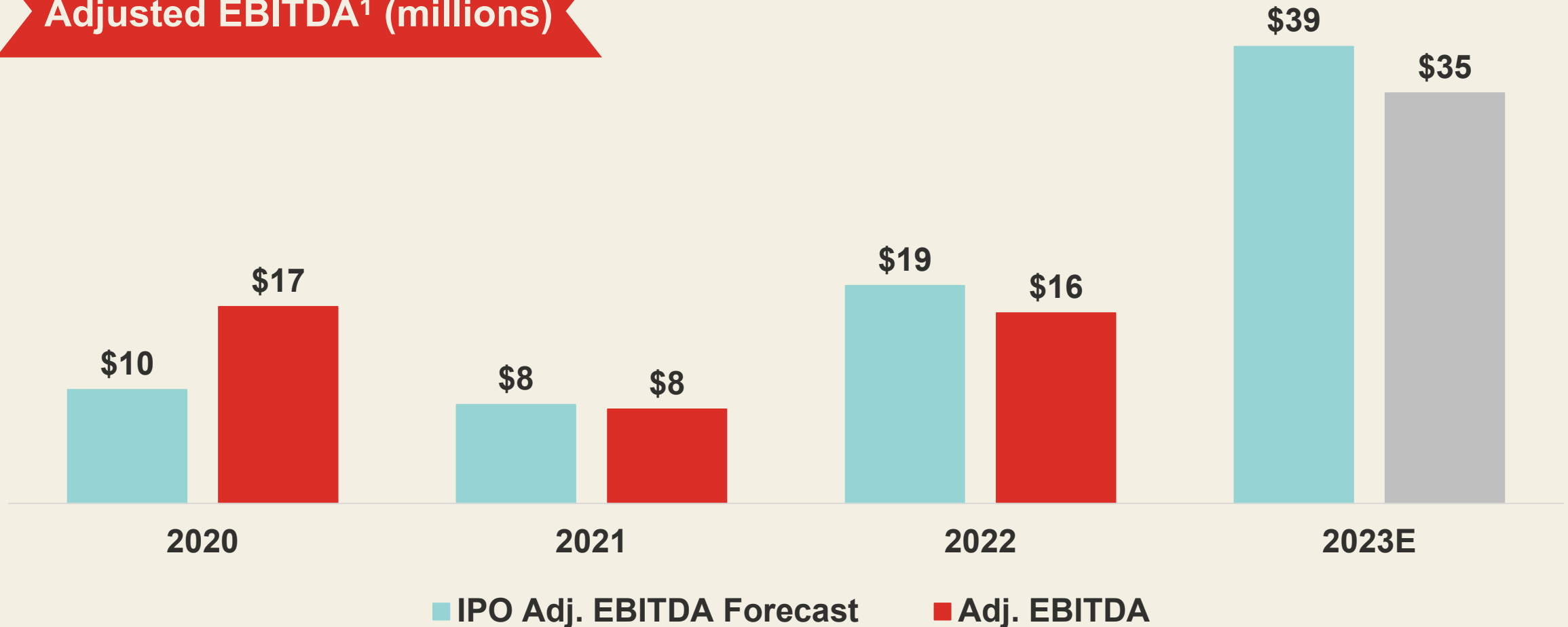
Gross Profit (millions)





# Delivered profit despite macro noise

Adjusted EBITDA<sup>1</sup> (millions)

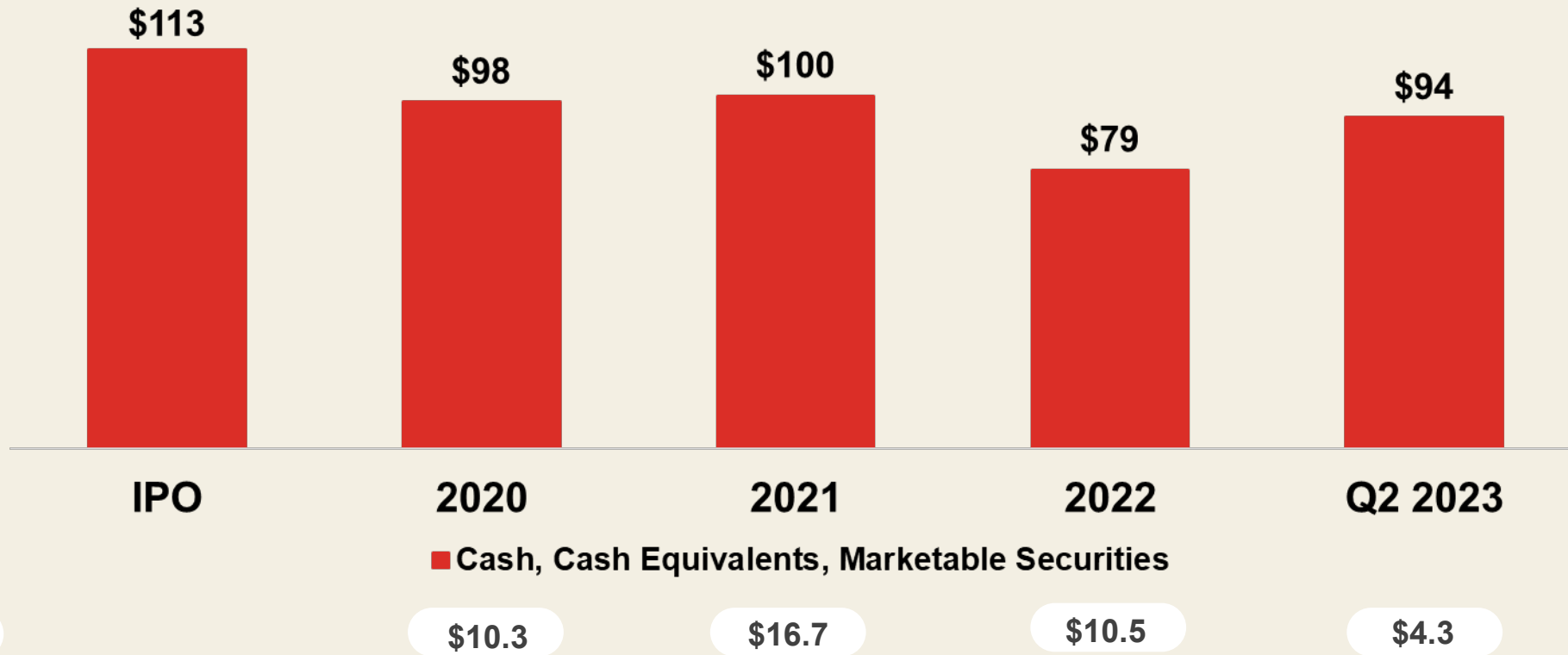


Source: Vital Farms Company Filings, IPO forecasts from Investor Presentation June 17, 2020

<sup>1</sup> Adjusted EBITDA is a non-GAAP financial measure and is reconciled to net income, its closest comparable GAAP measure, in the appendix  
2023E represents latest guidance 'More than \$35 million' given on 8/3/2023

# Maintained strong balance sheet while self-funding growth

## Cash Position & Capex (millions)



# We plan to reach \$1 Billion in Net Revenue by the end of 2027

## NEW HOUSEHOLDS



20 Million New Households

## ADDITIONAL RETAILERS



8,000 New Stores

## MORE ITEMS WITH CURRENT RETAILERS



Increase Average Number of Items

## FINANCIAL GOALS (2027)

**\$1 Billion**  
Net Revenue

**35%**  
Gross Margin

**12% to 14%**  
Adj. EBITDA  
Margin

## ADDITIONAL FARMS



250 Family Farms

## LARGER SUPPLY CHAIN

New Processing & Packing Facility

# How we think about our next big thing

## Strategic assessment criteria

### **It will be disruptive**

Bring meaningful change to a large, existing category

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### **It will be anchored in our mission**

Align with our company values and culture

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### **It will deliver quality at scale**

Consumer demand exists for a differentiated product and Vital Farms can provide it and make money





# Kathryn McKeon

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Chief Marketing Officer





# Opportunity to gain more consumers

1

We built a brand that **resonates with consumers** as they demand quality and transparency

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2

We are focused on **driving significant gains in awareness**, which will lead to higher household penetration

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3

We **build brand equity** through **disruption** and **living our purpose**

# Consumer priorities are changing, creating a tailwind for our brand

Clear focus on nutrition

Motivated by their health

Want to buy organic products

Focused on clean eating

Deeply invested in animal welfare and the environment

Want to understand where their food comes from



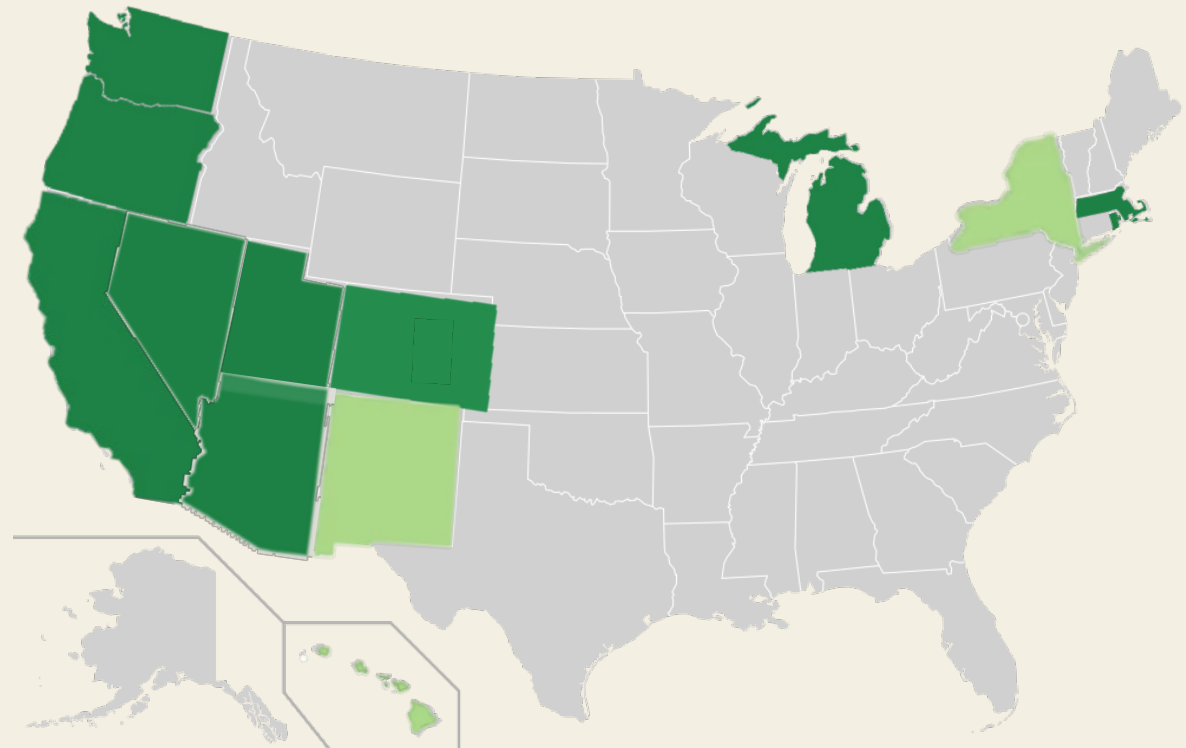
# Changing priorities are reflected in legislative changes, growing our playing field

## *Passed Legislation to Remove Caged Eggs*

California, Massachusetts, Washington, Oregon, Nevada, Michigan, Utah, Colorado, Rhode Island, Arizona

## *Legislation in Progress*

Hawaii, New York, New Mexico



# Our target consumer base is growing meaningfully



**131 MILLION**  
U.S. HOUSEHOLDS

**72 MILLION**  
U.S. HOUSEHOLDS

ARE BUYING  
PREMIUM EGGS

**These consumers:**  
Seek organic and natural food  
Care about environmental sustainability

**34 MILLION**  
U.S. HOUSEHOLDS

**Our core consumers**  
We call them Bridget & Ben

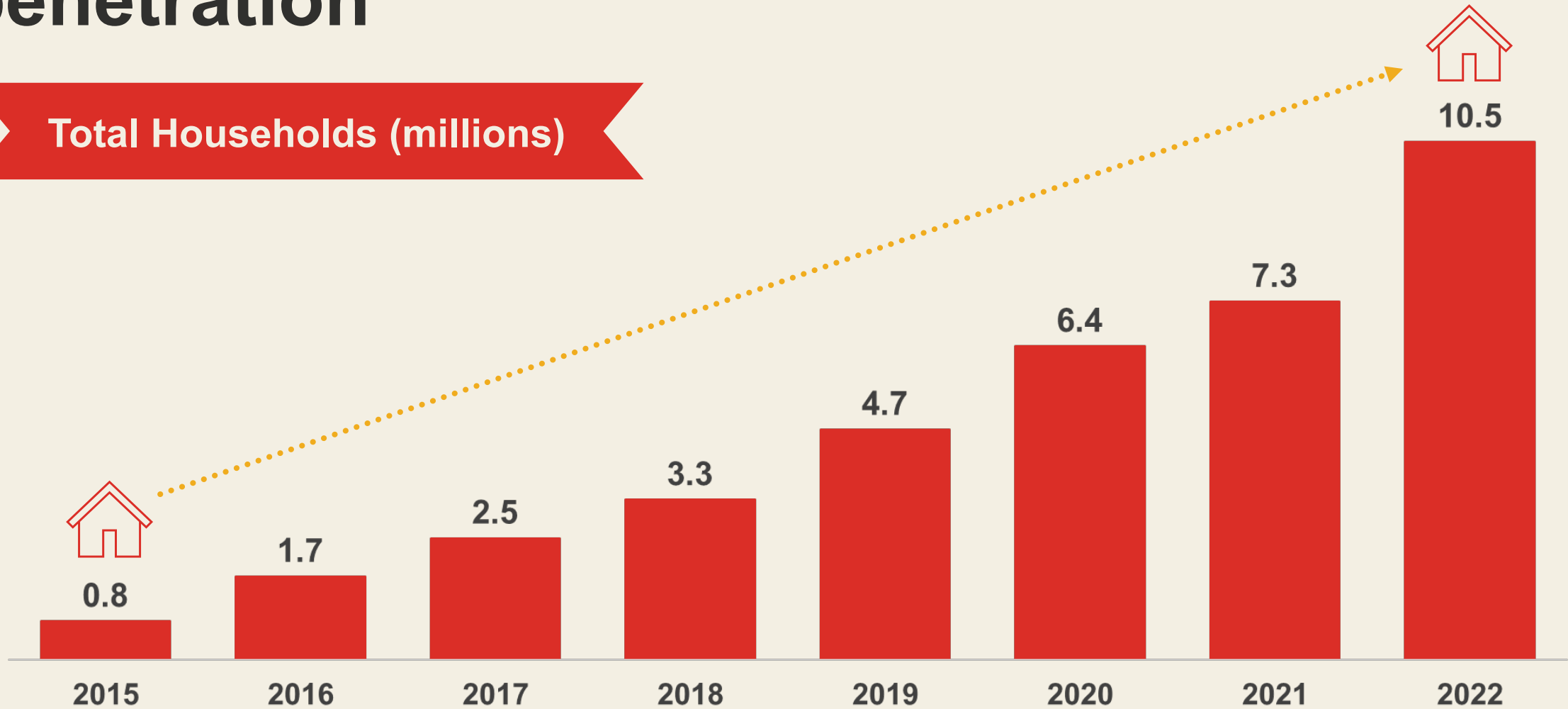
The size of this group is up 20  
Million Households since our IPO

**10.5 MILLION**  
OUR CURRENT  
HOUSEHOLDS

**GOAL IS TO TRIPLE OUR NUMBER OF CURRENT HOUSEHOLDS**

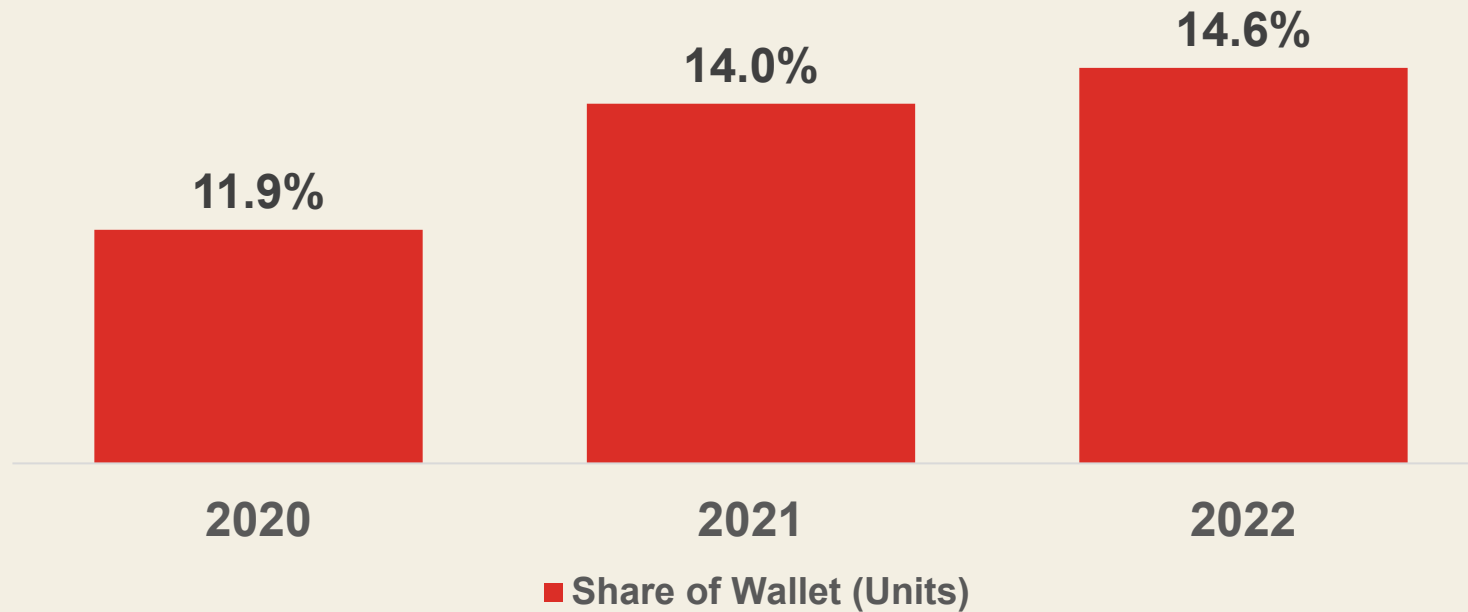
# Share growth is driven by household penetration

Total Households (millions)





# Market share growth also benefits from a higher share of wallet



Increase in  
Households (M)

~2M

~1M

~3M

# Many of our consumers do not accept substitutes



Across our most recent research, **36%** of Vital Farms shoppers will leave the store with **NO EGGS** if they don't find their Vital Farms product

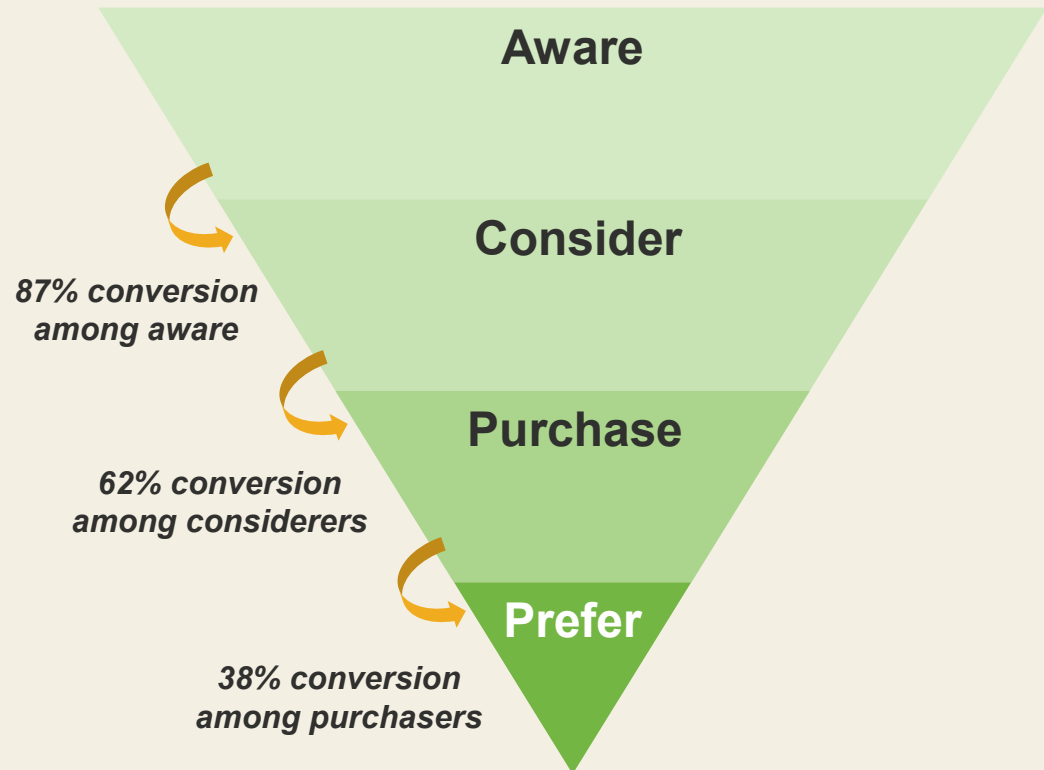
# Growing our consumer base starts with raising awareness for the brand

Gaining a Household begins with driving **awareness** at the consumer level

Once aware of the brand the focus shifts to receiving **consideration** to purchase

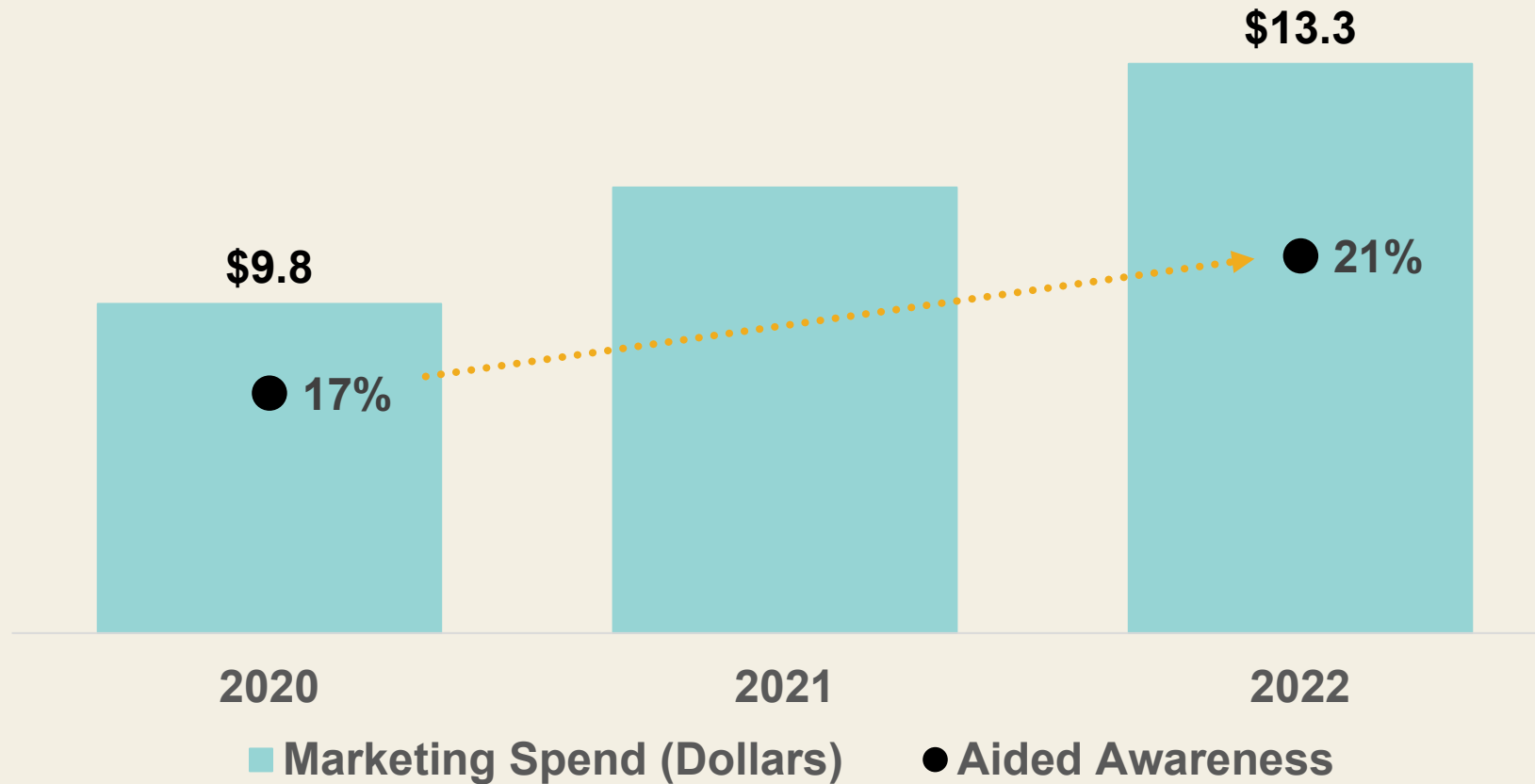
If one **purchase** occurs, that Household is considered a 'new' Household

We strive to move the consumer to this level, and **maintain it over time**



# We are increasing our spending to drive awareness

We placed a **greater emphasis on driving awareness** in 2022



# How do we build our brand equity?

- 1 We are disrupting the food system (for good)
- 2 We live our purpose
- 3 We are *actually* bullsh\*t-free





# With accessible storytelling

## HENS BEHIND THE LENS CAMPAIGN





# Using a playful and transparent approach

## MEASURED PLAYFULNESS



## DIRECT TRANSPARENCY

### AN OPEN LETTER FROM OUR CEO

HOW WE'RE WORKING WITH FAMILY  
FARMS TO GET YOU MORE  
HIGH-QUALITY EGGS

There are two questions I get almost every day when people find out I work at a company that sells a lot of eggs:

“Why aren't there any eggs on the shelves in my grocery store?”

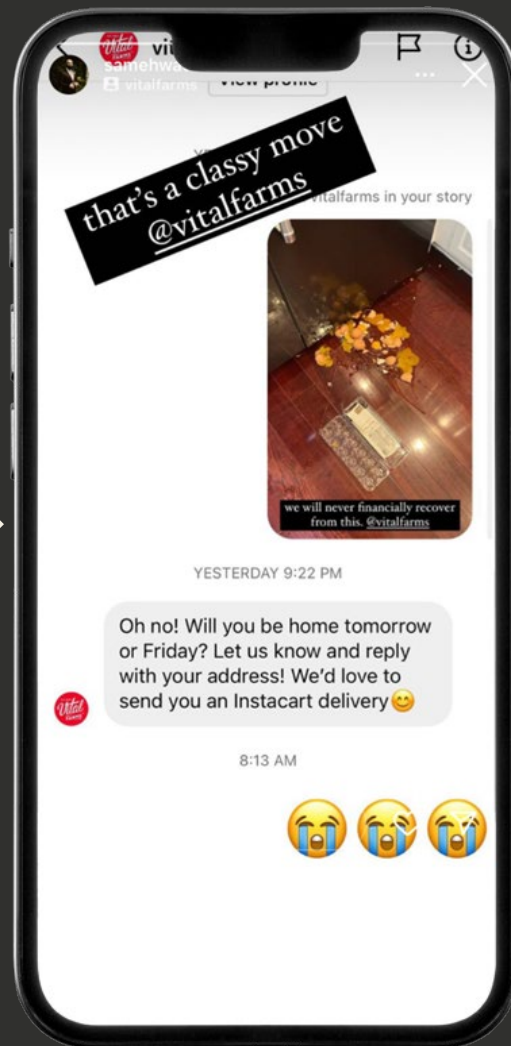
“Why are eggs so expensive right now?”

# Driving brand awareness by meeting consumers where they are

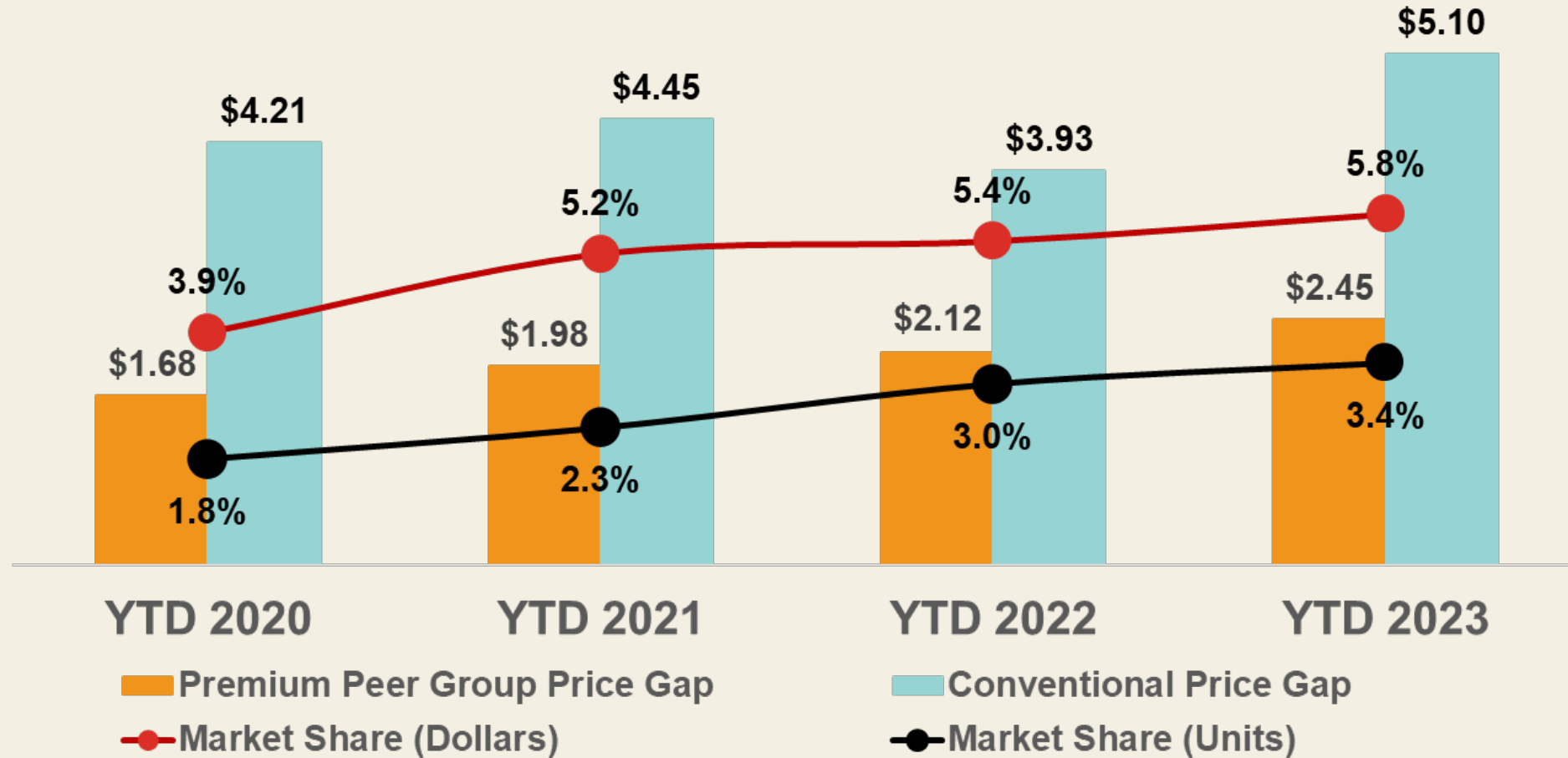




# By showing real care from real humans with best-in-class customer service



# Consumers are willing to spend for Vital Farms, irrespective of price gaps



# Key takeaways

1

We have built a premium brand by **disrupting the food industry** and **living our purpose**

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2

Driving greater awareness can significantly **increase the number of households** that purchase our products





# Pete Pappas

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Chief Sales Officer



# Drivers of further Net Revenue growth

1

Adding **new retail partners** still presents a compelling opportunity

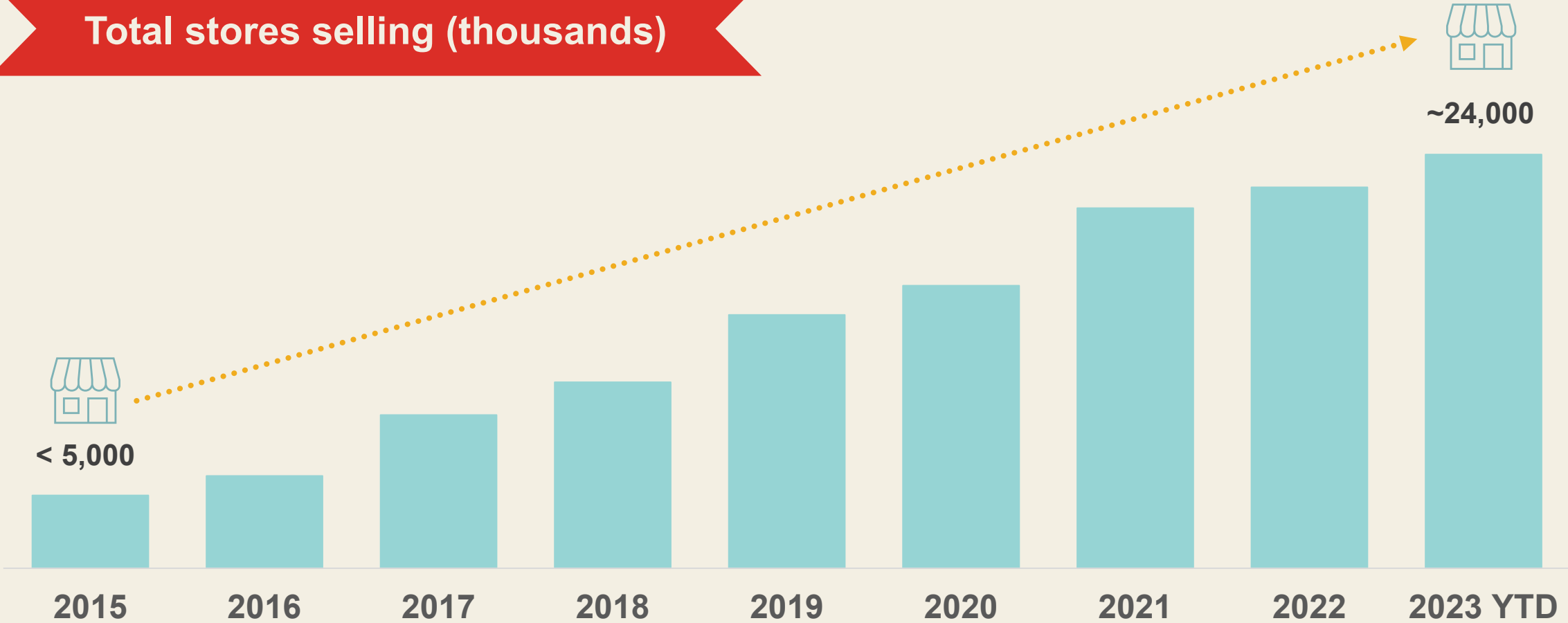
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2

**Increasing average number of items** carried at current retail partners provides the greatest potential impact

# Retail distribution continues to climb

Total stores selling (thousands)

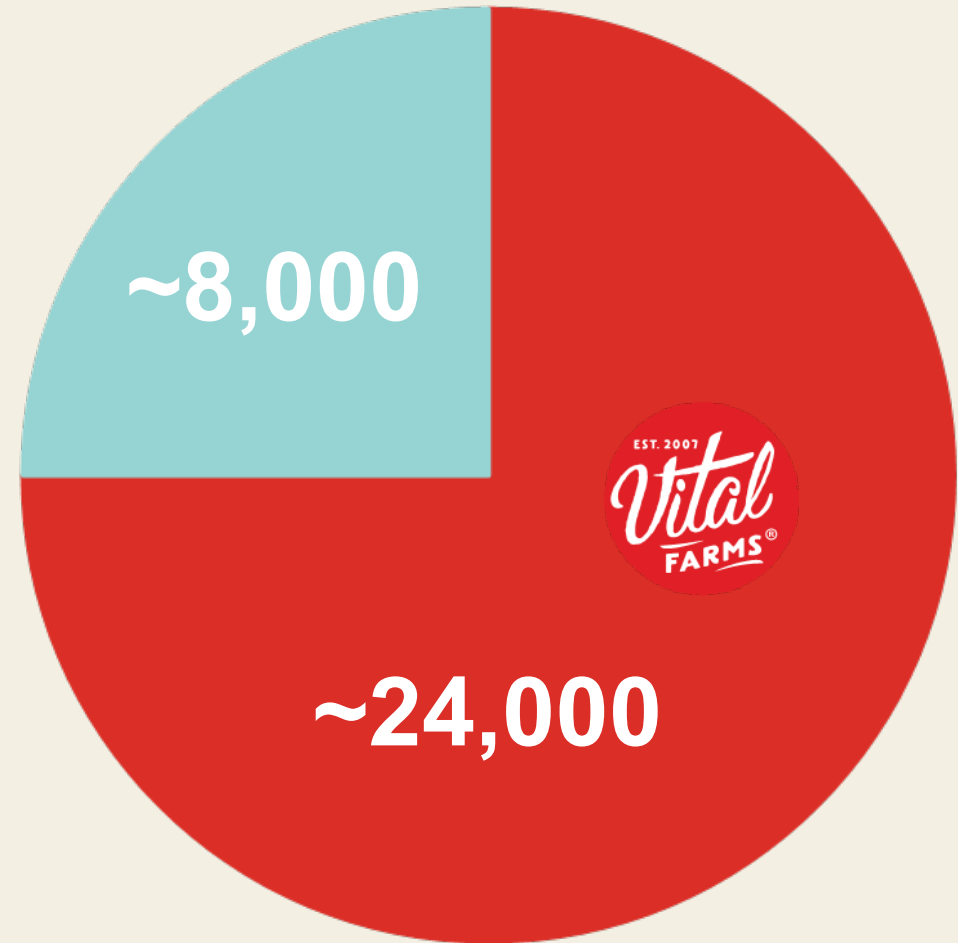




# Still thousands of stores to gain

Premium Eggs in ~32,000 Stores

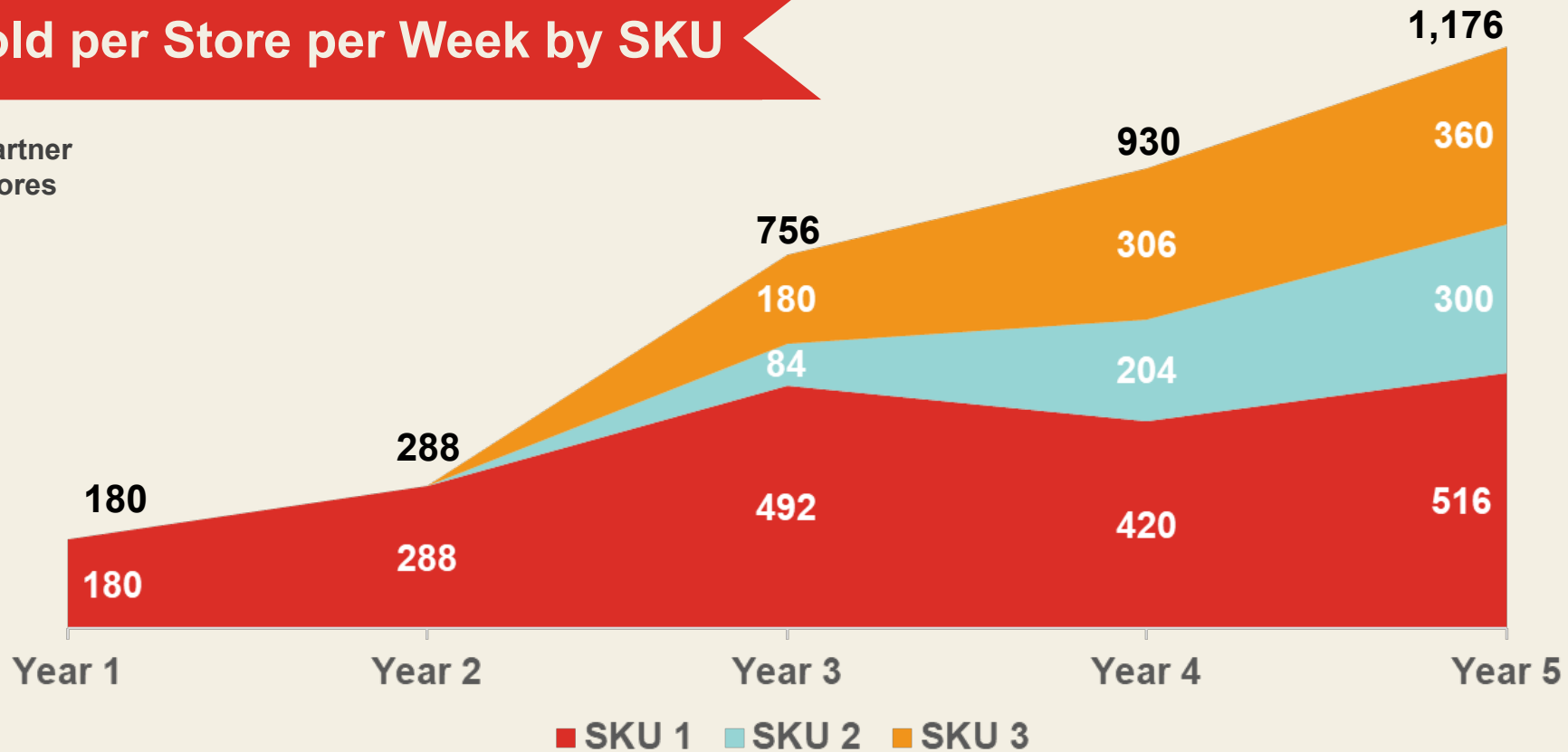
**25% of Retailers currently carrying Premium Eggs still have not added our high-performing products**



# Our products have strong and growing velocity with minimal cannibalization

## Eggs Sold per Store per Week by SKU

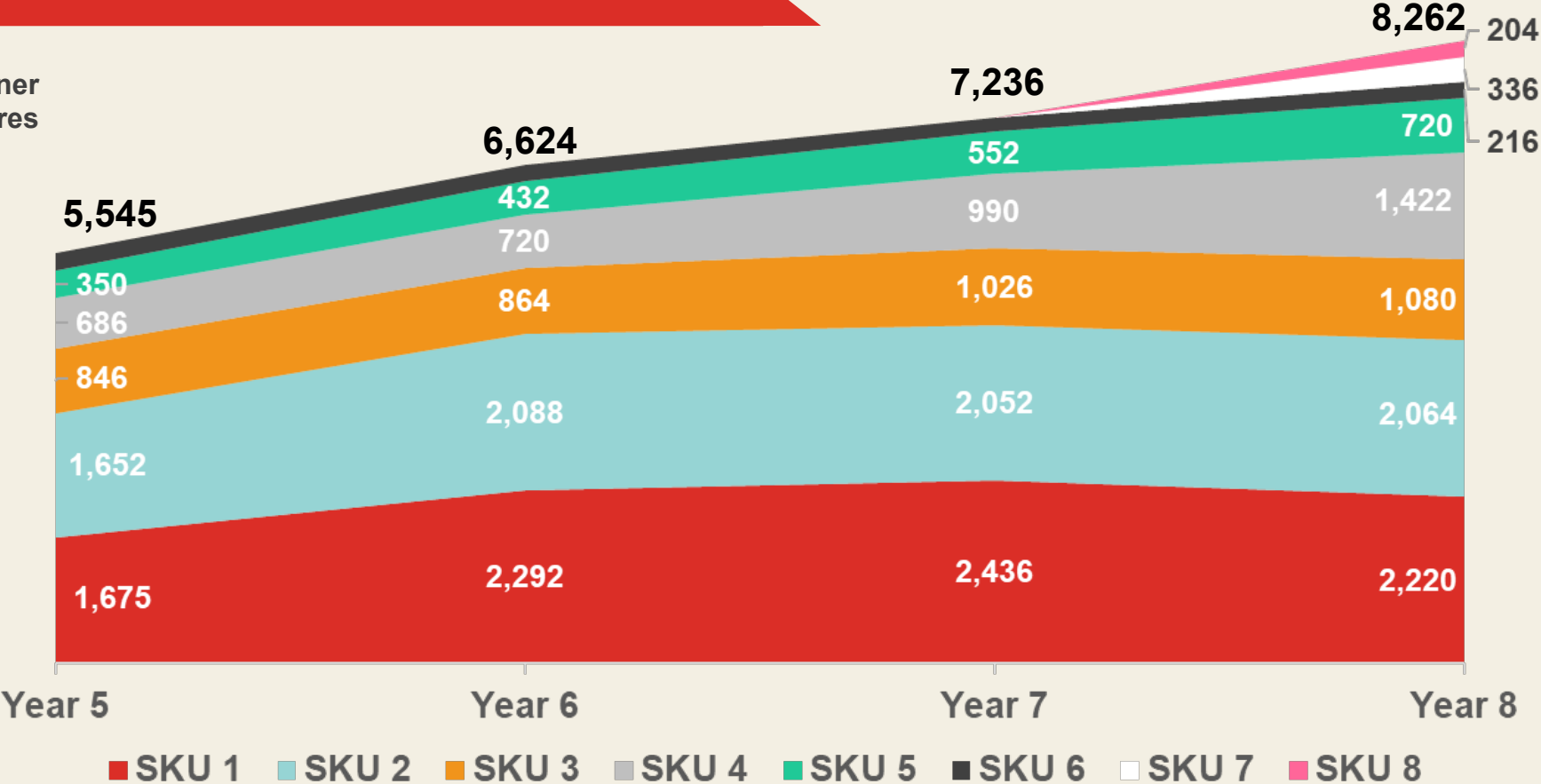
New Food Retail Partner  
Same 1,200 plus stores  
5-year period



# Unit velocity in mature stores is still growing

## Eggs Sold per Store per Week by SKU

Natural Retail Partner  
Same 250 plus stores  
4-year period



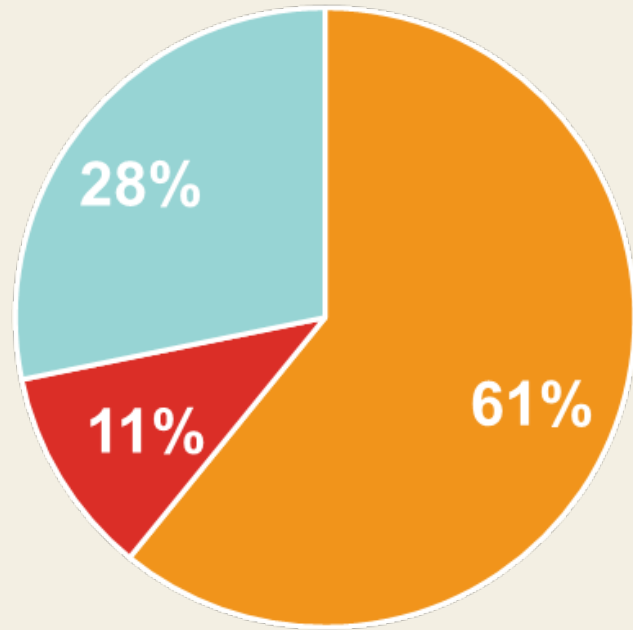


# Adding incremental items is our largest opportunity

- 1** Increasing Total Distribution Points (TDP's) **in the Food Channel drives the most significant** Net Revenue growth
- 2** We are **gaining momentum in Mass Channel** and remain under-penetrated relative to peers
- 3** We can **still expand our TDP's in the Natural Channel** despite it being our most mature customer base

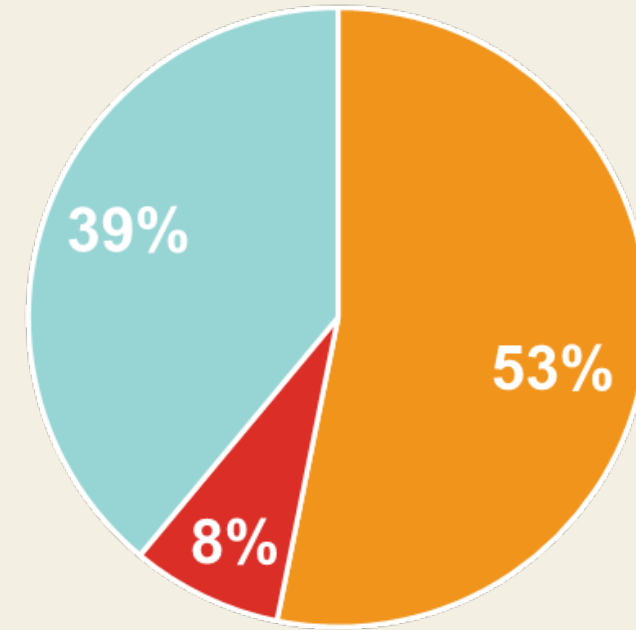
# Expanding in the food channel is our biggest opportunity

Premium Egg Category Retail Dollars by Channel



Food Mass Natural

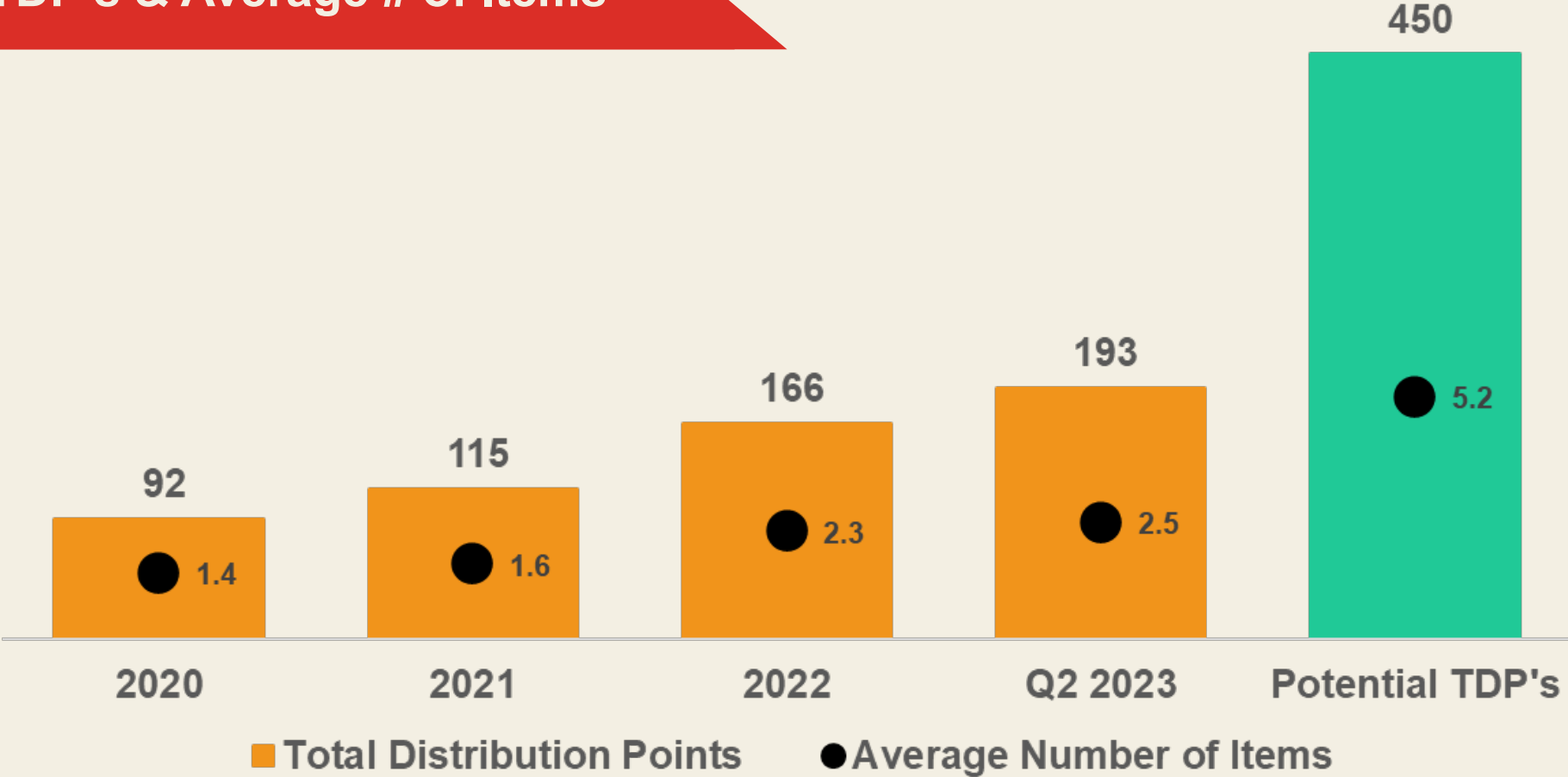
Vital Farms Retail Dollars in Eggs by Channel



Food Mass Natural

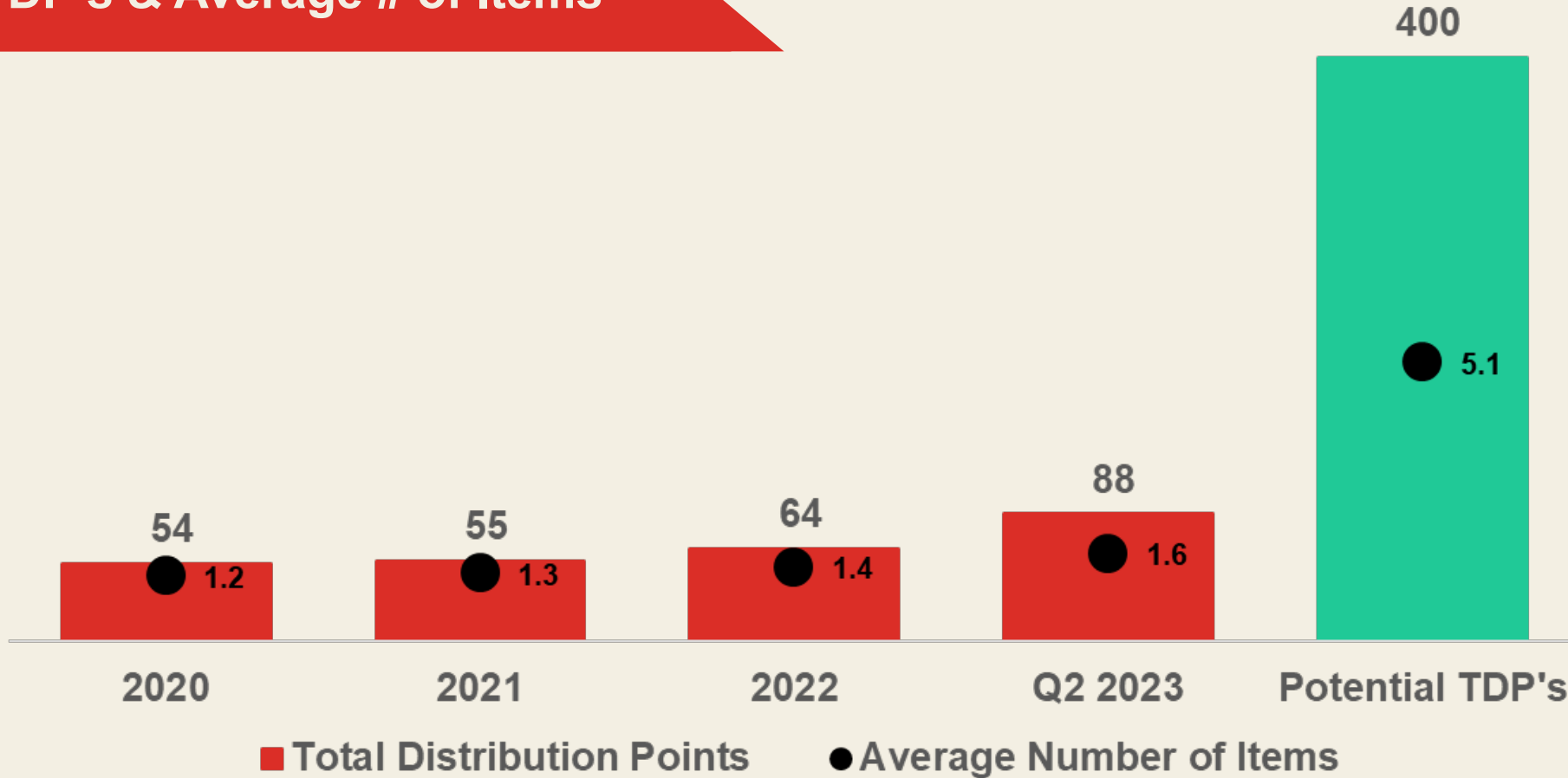
# Food Channel opportunity still sizeable

## TDP's & Average # of Items



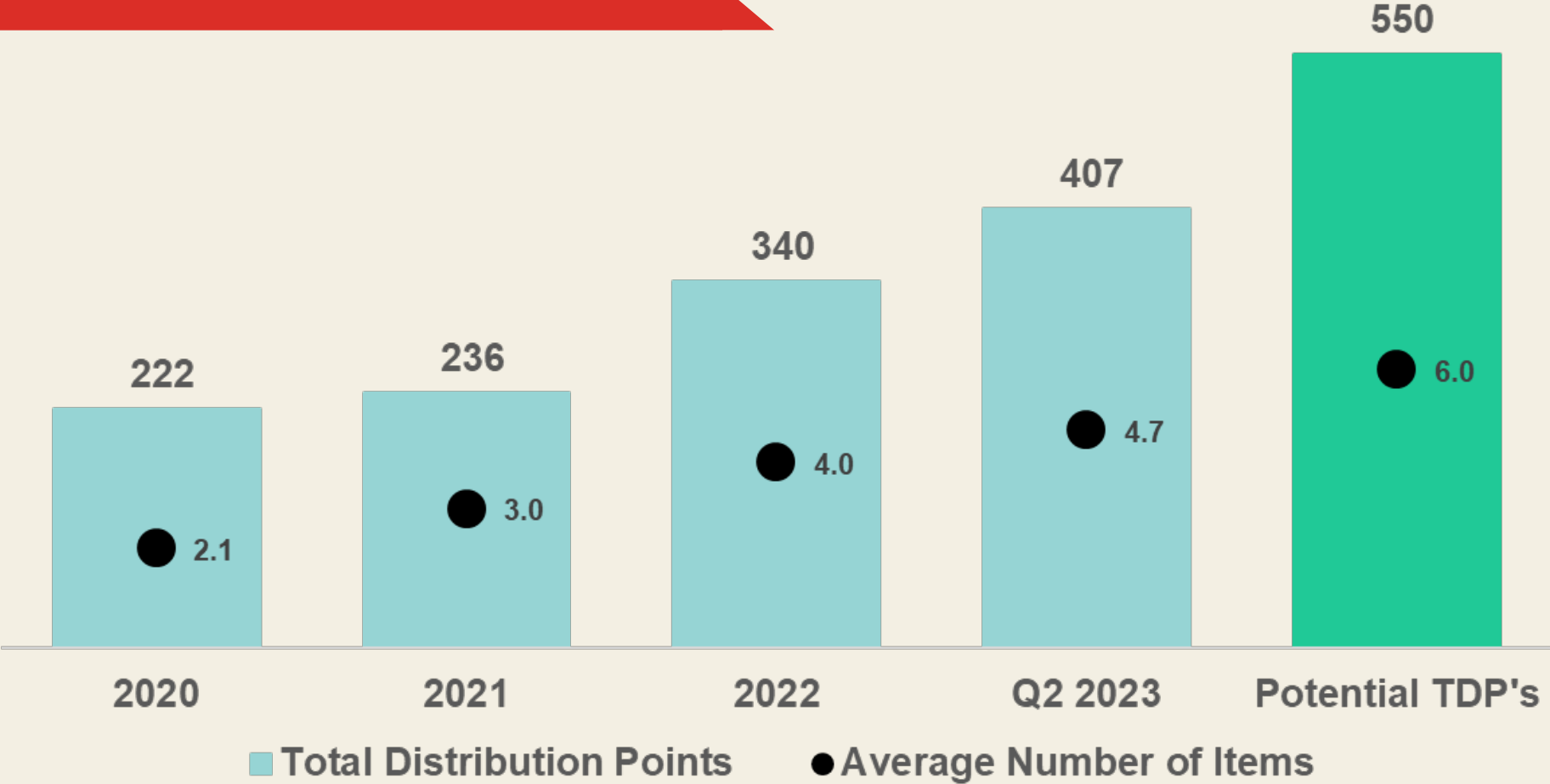
# Significant potential in Mass Channel

## TDP's & Average # of Items



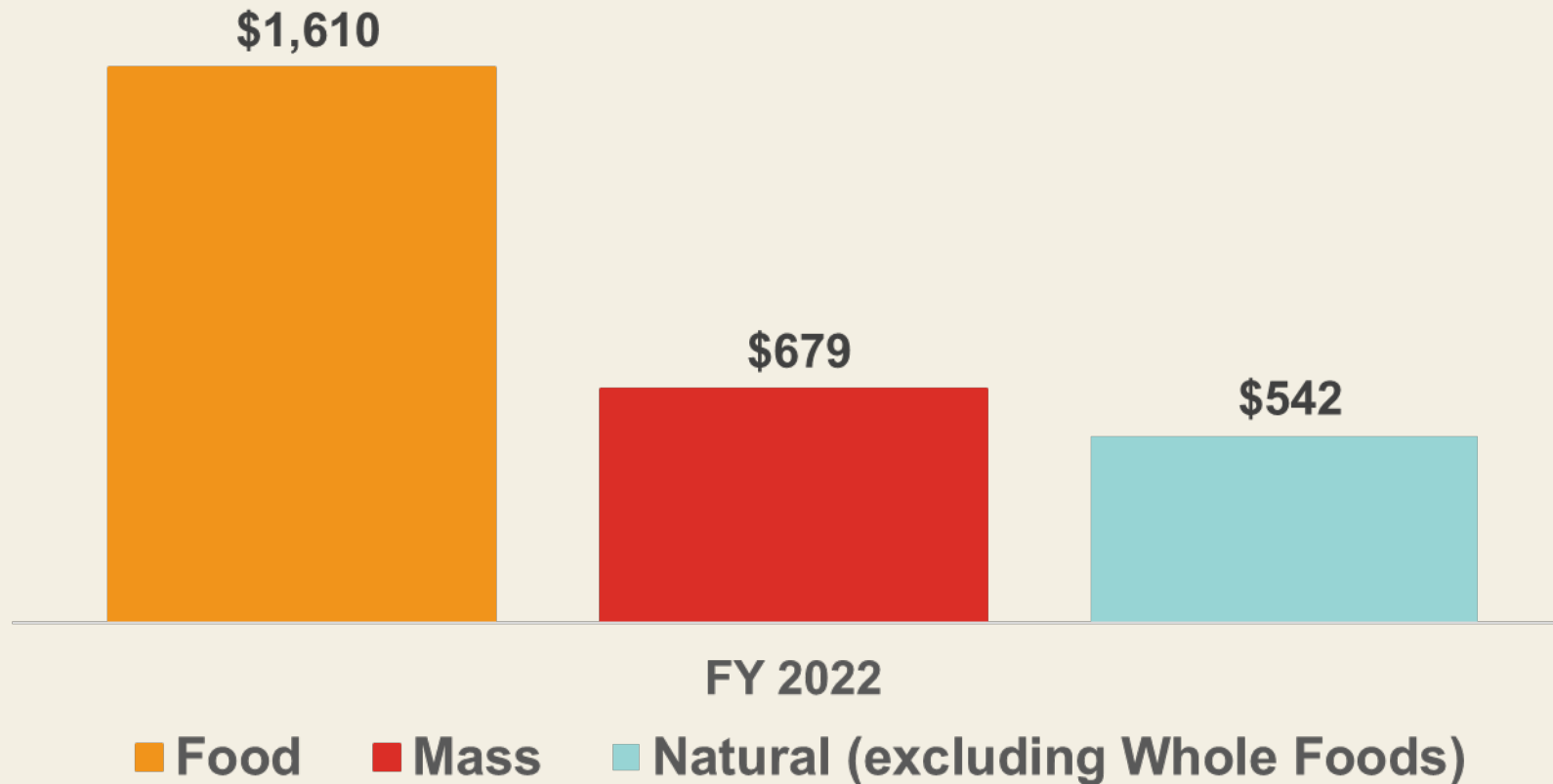
# Natural Channel can further expand

## TDP's & Average # of Items



# Retail performance per TDP by channel

Retail dollars / TDP (in thousands)





# Key takeaways

- 1** TDP opportunity in the Food channel remains our **largest driver of future Net Revenue growth**

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- 2** Consistently healthy velocity and same store sales performance are **evidence of future brand capability**



# Jason Dale

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Chief Operating Officer



# Differentiated supply chain

1

Values-driven collaboration creates **mutually beneficial relationships** with our farmers and suppliers

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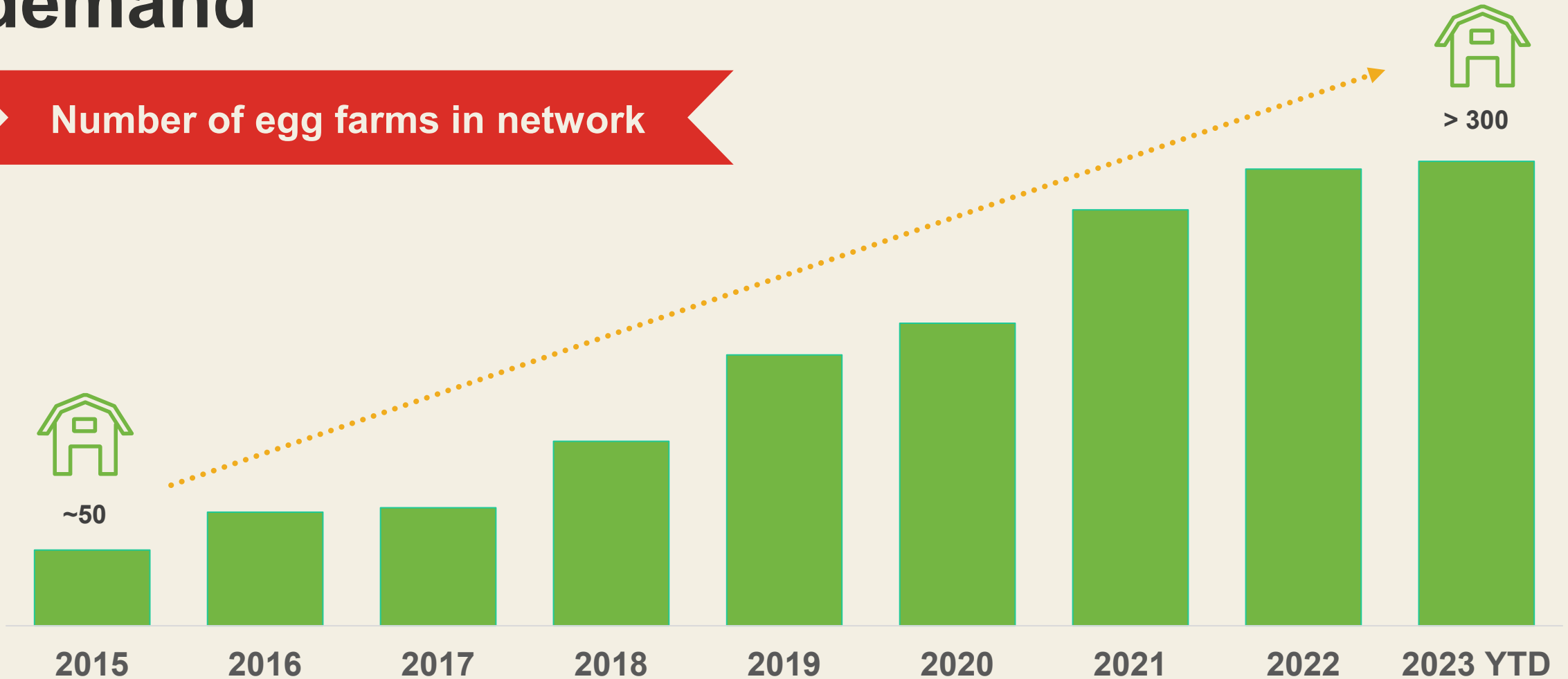
2

Well positioned to **support additional farms** and **future growth**



# Farmer network growing to meet robust demand

Number of egg farms in network



# How we work with our farmers



## FARMER SELECTION

Selection team

Solicit referrals

Peer vetting

Introduction to financing

## MEANINGFUL ECONOMICS

Guaranteed payment

**Reasonable Length**

*Exclusive,  
3 Flock Initial Contract,  
with 1-Year Extensions*

**Predictable Pricing**  
Clear Expectations

*Consistent payment terms  
Feed costs adj. quarterly*

## FARM SUPPORT

Outsourced inspections

Early detection of issues

Thorough review of issues

Create plan of action

Joint remediation

# Every new farmer attends Egg School

Immersive one-day course

**Traceability**

**Egg Quality**

**Feed & nutrition**

**Health & biosecurity**

**Pasture management**

**Barn management**

**Water management**

**Compliance**

**Accounting and financials**





# Farm support builds lasting relationships

Mission: Drive anticipated farm outcomes

## SUPPORT

Weekly contact

Monthly visits

Incremental visits if needed

Weekly production analysis

Perform internal audits

Team is on call 24/7

## GATHERINGS

Regional meetings monthly

Annual meeting each fall

## COMMUNICATION

Quarterly newsletters

Annual calendar



# Onion Creek allows us to work alongside our farmers

Develop & share best practices to support the delivery of expected farm outcomes

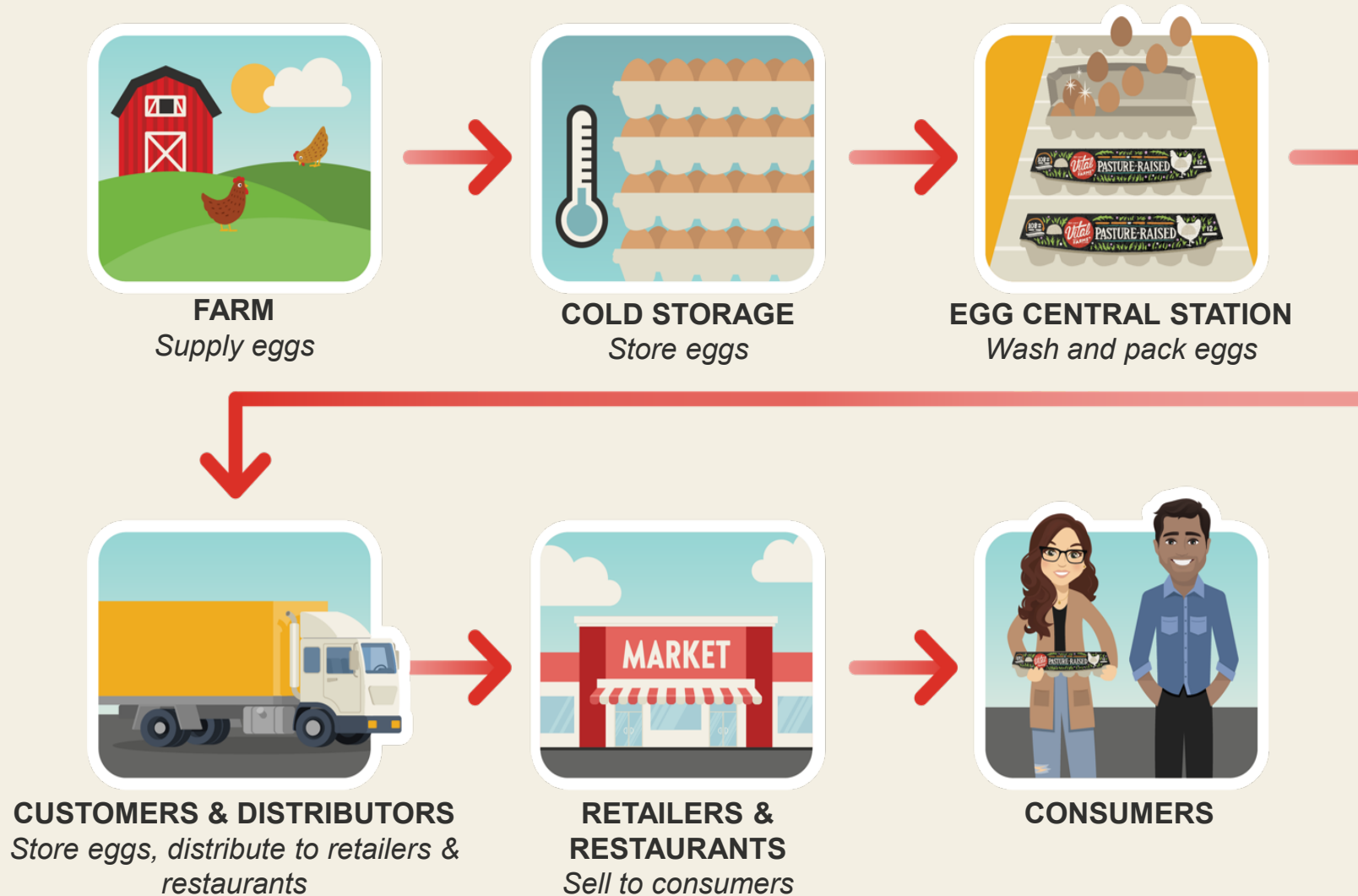


# Our focus for the next few years



**Adding 250 more family farms**

# This is how we deliver quality at scale





# Ample capacity at Egg Central Station



**>\$700 Million**

TOTAL FACILITY NET REVENUE POTENTIAL

**6 Million**

TOTAL EGGS PER DAY

**153,000**

TOTAL FACILITY SQUARE FEET



# How do we think about the next facility?

**FOOD QUALITY IS PARAMOUNT**

**EMPHASIS ON CREW SAFETY AND COLLABORATION**

**CREATE A POSITIVE ENVIRONMENTAL IMPACT**

# Key takeaways

1

**Collaboration drives positive outcomes** across all farms leading to better returns for all involved

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2

Our network is **built to scale and leverage to support** future growth



# Thilo Wrede

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Chief Financial Officer





# Our new long-term financial goals

NET REVENUE

**\$1B**  
By 2027

GROSS  
MARGIN

**~35%**  
By 2027

ADJUSTED  
EBITDA  
MARGIN

**12% to  
14%**  
of Net Revenue  
By 2027

# Drivers of future financial performance

- 1** **Consumer adoption** and **distribution gains** drive top-line growth

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- 2** **EBITDA margins expand**, balancing scale benefits with disciplined reinvestment in the business

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- 3** Focus on growing **operating cash flow**



# Consistent, volume-driven Net Revenue growth

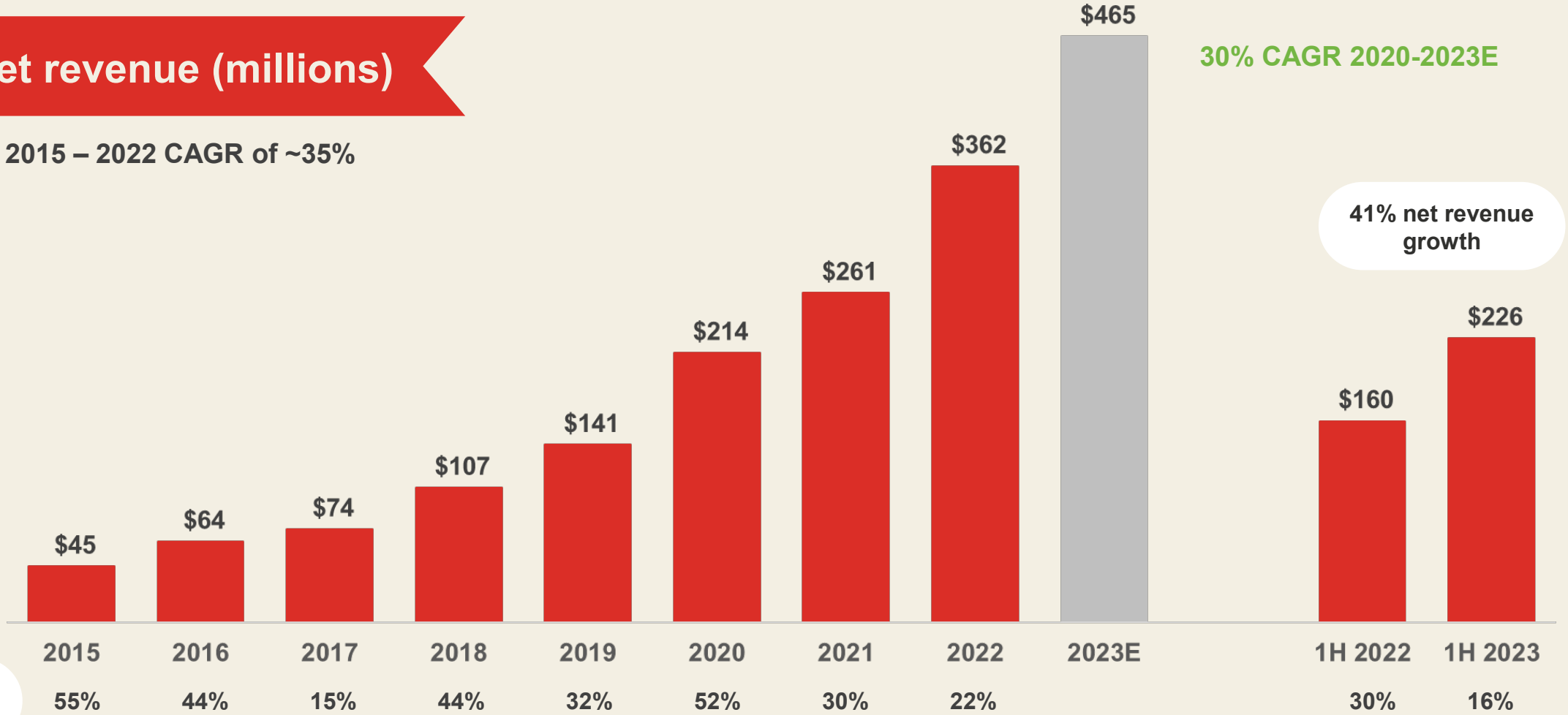
Net revenue (millions)

2015 – 2022 CAGR of ~35%

30% CAGR 2020-2023E

41% net revenue growth

Volume growth

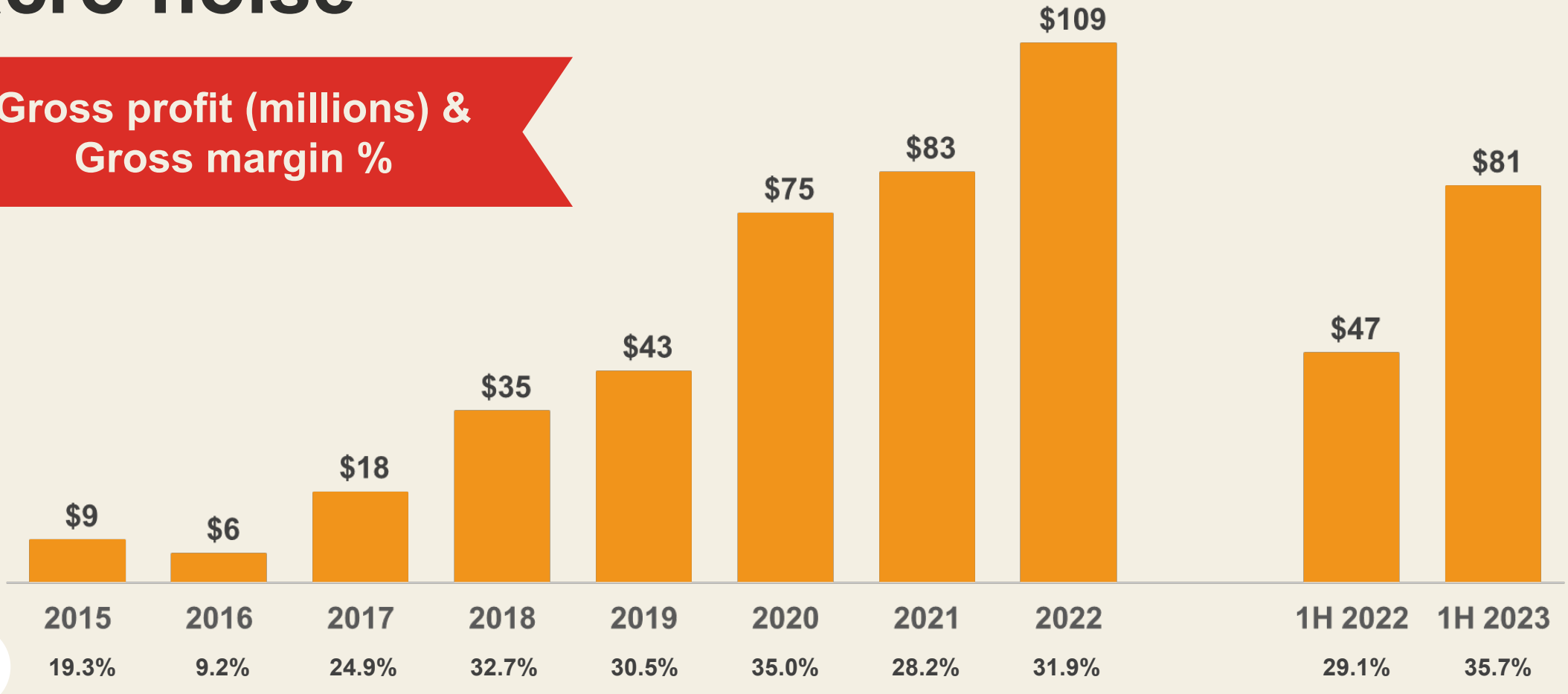


# Three main drivers of Net Revenue growth



# Steady Gross Profit improvement despite macro noise

Gross profit (millions) &  
Gross margin %



# Strategic advantages deliver Gross Margin

**Premium brand with pricing discipline** and dedicated, growing consumer base

**Price protection for key farmer inputs** provides downside limitation and predictability

Investments in **revenue management capabilities** to drive return on promotions

Control of in-bound freight for **supply resilience and cost advantages**

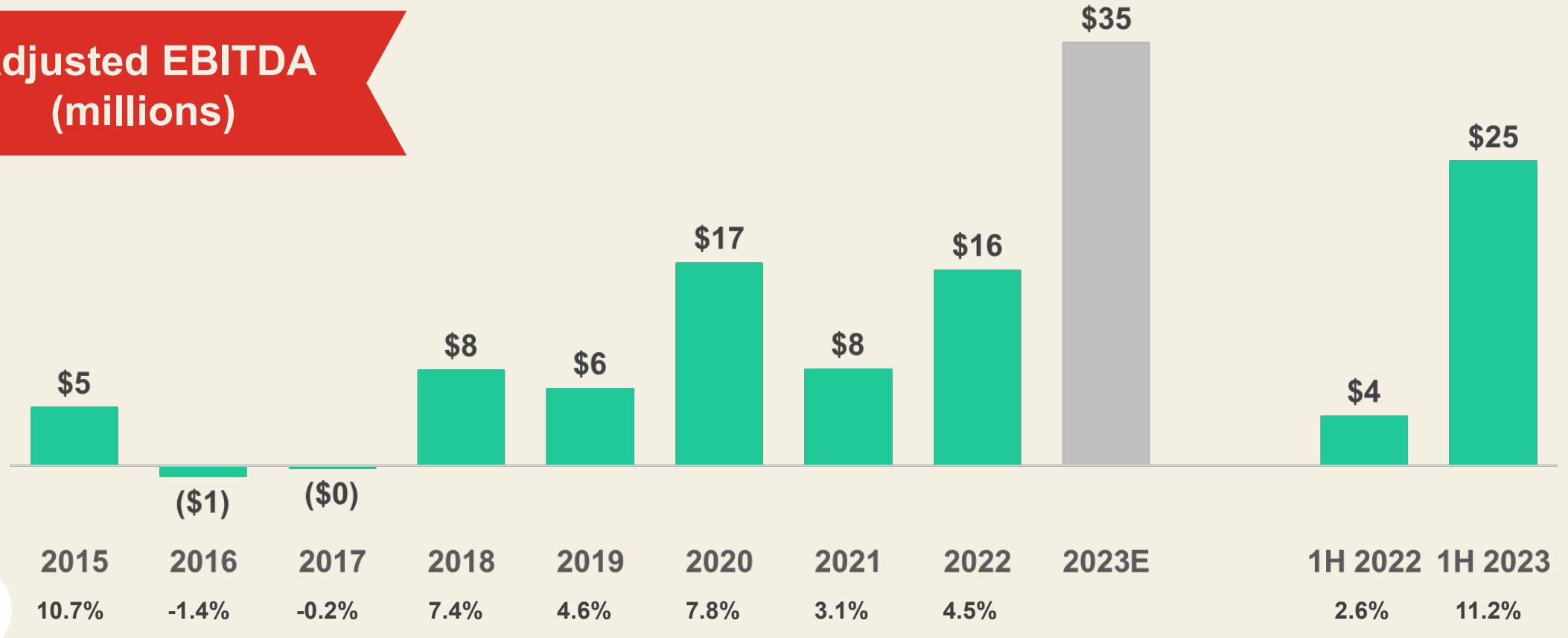
**Automation** and growing utilization of Egg Central Station enable **scale benefits**

GROSS  
MARGIN

~35%

# Generating higher Adjusted EBITDA with increased scale

Adjusted EBITDA  
(millions)





# Rate of expense spend will slow

**SG&A expenses to grow slower**, on average, than Net Revenue

Further **increase in marketing spend** to support awareness and brand growth

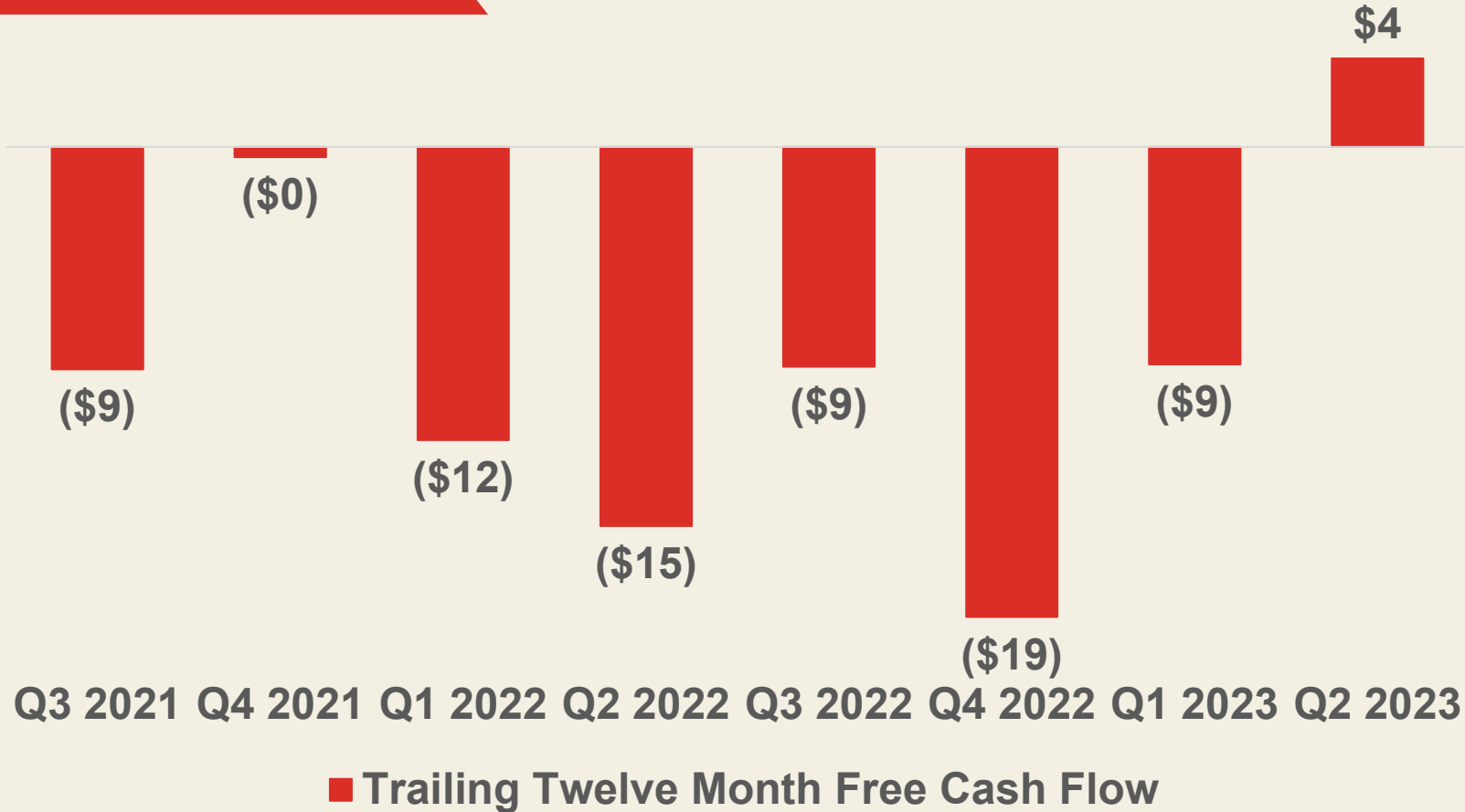
**Partially reinvest scale benefits** in spending on capability building and organizational growth

ADJUSTED  
EBITDA  
MARGIN

**12% to  
14%**  
of Net Revenue

# Focus on improving Free Cash Flow

## Free Cash Flow<sup>1</sup> (millions)



# Reiterating our 2023 guidance

NET REVENUE  
GROWTH

~28%

NET REVENUE

More than  
**\$465**  
Million

ADJUSTED  
EBITDA<sup>1</sup>

More than  
**\$35**  
Million

CAPITAL  
EXPENDITURES

**\$16 to**  
**\$21**  
Million

# Key takeaways

- 1** Gaining **new households** and **distribution gains** continue to drive top-line
- 2** We will continue to invest in the business as **EBITDA margins improve gradually**
- 3** Free Cash Flow generation **improves over time**

EST. 2007

**QUESTION & ANSWER  
SESSION**

**FARMS<sup>®</sup>**



# APPENDIX

# Definitions

TDP (Total Distribution Points) is the combination of breadth and depth of distribution as it sums the % ACV of the individual items in a product group

**Example: What is the TDP for my brand?**

<b>Total Brand</b>	<b>% ACV</b>
BRAND BRTH MINTS IC SNGL TN NS PKG 1.76 OZ	100.0
BRAND ARCTIC BRTH MINTS IC SNGL TN NS PKG 1.2 OZ	75.1
BRAND SMALLS BRTH MINTS FC MP ALL OTHER FC NS PKG 0.37 OZ	73.2
BRAND SMALLS BRTH MINTS IC SNGL TN NS PKG 0.37 OZ	0.5
BRAND BRTH MINTS IC MP ALL OTHER FC NS PKG 1.76 OZ	0.3
<b>Brand TDP</b>	<b>249.1</b>

100.0

*The maximum TDP of an item is 100*

	<b>% ACV</b>	<b>TDP</b>
<b>Brand 1</b>	100%	1,258.7
<b>Brand 2</b>	100%	347.4

*TDP tells us the depth of distribution*

*ACV tells us the breadth of distribution*



# Definitions

ACV (All Commodity Volume) is the total dollar sales across an entire store



Store A \$25m



Store B \$15m



Store C \$10m

**TOTAL  
MARKET  
\$50M**

If given the opportunity to sell your product in stores A, B, or C you would select store A...

The product is selling in stores that represent 50% (\$25m) of the available \$50m of ACV in this market example

# Definitions

**AIC (Average Items Carried)** The average number of items scanning in stores of a particular brand in any one time-period

**Example: What is Average Items Carried for my brand?**

	<b>% ACV</b>
<b>Total Brand</b>	100.0
BRAND BRTH MINTS IC SNGL TN NS PKG 1.76 OZ	100.0
BRAND ARCTIC BRTH MINTS IC SNGL TN NS PKG 1.2 OZ	75.1
BRAND SMALLS BRTH MINTS FC MP ALL OTHER FC NS PKG 0.37 OZ	73.2
BRAND SMALLS BRTH MINTS IC SNGL TN NS PKG 0.37 OZ	0.5
BRAND BRTH MINTS IC MP ALL OTHER FC NS PKG 1.76 OZ	0.3
<b>Brand TDP</b>	<b>249.1</b>

**Total Brand TDP of 249.1 /  
Total Brand % ACV of 100%  
= Average Items Carried of 2.49**

# Historical Adjusted EBITDA Reconciliation

(\$ thousands)	52-Weeks Ended								26-Weeks Ended	
	31-Dec-15	31-Dec-16	31-Dec-17	30-Dec-18	29-Dec-19	27-Dec-20	26-Dec-21	25-Dec-22	26-Jun-22	25-Jun-23
<b>Net income</b>	\$ 1,425	\$ (2,098)	\$ (2,145)	\$ 5,629	\$ 3,312	\$ 8,884	\$ 2,382	\$ 1,230	\$ (1,346)	\$ 13,833
Depreciation and amortization	490	592	821	1,437	1,921	2,550	3,540	5,761	2,287	4,437
Provision for income tax	673	(1,977)	33	723	1,106	2,770	(2,028)	1,601	(1,697)	3,751
Stock-based compensation expense	211	365	495	600	1,029	2,509	4,440	6,040	2,929	3,687
Interest expense	201	27	524	424	349	488	52	114	15	275
Change in fair value of contingent consideration <sup>(1)</sup>	0	0	118	92	70	(333)	44	19	19	0
Interest income	0	0	(9)	(9)	(181)	(97)	(381)	(992)	(340)	(790)
Pullet Amortization	1,779	2,197	0	0	0	0	0	0	0	0
Net litigation settlement gain <sup>(2)</sup>	0	0	0	(1,000)	(1,200)	(20)	0	0	0	0
Dissolution of Ovabrite, Inc. <sup>(3)</sup>	0	0	0	0	0	0	0	122	0	0
Costs related to the exit of convenient breakfast product line	0	0	0	0	0	0	0	2,341	2,341	0
<b>Adjusted EBITDA</b>	\$ 4,778	\$ (894)	\$ (163)	\$ 7,896	\$ 6,406	\$ 16,751	\$ 8,049	\$ 16,236	\$ 4,208	\$ 25,193
<i>Net Income as a % of Net Revenues</i>	3.2%	-3.3%	-2.9%	5.3%	2.4%	4.1%	0.9%	0.3%	-0.8%	6.1%
<b>Adjusted EBITDA Margin</b>	<b>10.7%</b>	<b>-1.4%</b>	<b>-0.2%</b>	<b>7.4%</b>	<b>4.6%</b>	<b>7.8%</b>	<b>3.1%</b>	<b>4.5%</b>	<b>2.6%</b>	<b>11.2%</b>

(1) Amount reflects the change in fair value of a contingent consideration liability in connection with our 2014 acquisition of certain assets of Heartland Eggs. (2) Reflects a gain in connection with the settlement of the Ovabrite lawsuit, (3) costs related to the dissolution of Ovabrite, Inc.

Adjusted EBITDA Margin is calculated by dividing Adjusted EBITDA by net revenue. Data Source 2015 & 2016: Vital Farms, 2017 to present Vital Farms Company Filings



# Historical Free Cash Flow Reconciliation

(Amounts in thousands)	13-Weeks Ended											
	27-Sep-20	27-Dec-20	28-Mar-21	27-Jun-21	26-Sep-21	26-Dec-21	27-Mar-22	26-Jun-22	25-Sep-22	25-Dec-22	26-Mar-23	25-Jun-23
<b>Net Cash provided by Operating Activities</b>	\$ (2,685)	\$ (3,341)	\$ 8,035	\$ 6,979	\$ (2,747)	\$ 4,058	\$ (4,939)	\$ 1,932	\$ (361)	\$ (4,730)	\$ 5,183	\$ 13,728
Capital Expenditures	1,340	3,572	3,446	4,365	6,381	2,519	1,686	2,729	2,483	3,570	1,802	2,490
<b>Free Cash Flow</b>	<b>(4,025)</b>	<b>(6,913)</b>	<b>4,589</b>	<b>2,614</b>	<b>(9,128)</b>	<b>1,539</b>	<b>(6,625)</b>	<b>(797)</b>	<b>(2,844)</b>	<b>(8,300)</b>	<b>3,381</b>	<b>11,238</b>