



WELCOME TO OUR INVESTOR DAY

SEPTEMBER 28, 2021

OUR PRESENTATION WILL BEGIN AT APPROXIMATELY 8:30 AM CT



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 impact of the COVID-19 pandemic on the Company's business, 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: the magnitude and duration of the COVID-19 pandemic; our ability to effectively manage our growth; our ability to effectively expand our manufacturing and production capacity, forecast demand and manage our inventory; our ability to successfully enter new markets, manage our international expansion and comply with any applicable laws and regulations; the effects of increased competition from our market competitors; the success of our marketing efforts and the ability to grow brand awareness, maintain, protect and enhance our brand, attract and retain new customers and grow our market share; changes in consumer tastes and trends in our industry; changes in government regulations and policies; availability and prices of raw materials for our products; outcomes of legal or administrative proceedings; the financial condition of, and our relationship with our suppliers, co-manufacturers, distributors, retailers and foodservice customers; the ability of our suppliers and co-manufacturers to comply with food safety, environmental or other laws or regulations; and general economic conditions. 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 27, 2021 are not necessarily indicative of the results that may be expected for the fiscal year ending December 26, 2021 or any other interim periods or any future year or period.

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Non-GAAP Financial Measures

Adjusted EBITDA is a financial measure that is not required by, or presented in accordance with generally accepted accounting principles in the United States ("GAAP"). We believe that Adjusted EBITDA, when taken together with our financial results presented in accordance with GAAP, 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 should not be considered as an alternative to net (loss) income, net (loss) income per share 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 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 to net (loss) income, the most directly comparable financial measure presented in accordance with GAAP

"Adjusted EBITDA" is defined as net (loss) income, adjusted to exclude: (1) depreciation and amortization; (2) provision for income taxes; (3) stock-based compensation expense; (4) interest expense; (5) interest income; (6) change in fair value of contingent consideration; and (7) net litigation settlement gain.

"Adjusted EBITDA" as a % of net revenues" is defined as Adjusted EBITDA divided by net revenues.

Adjusted EBITDA is presented for supplemental informational purposes only, has limitations as an analytical tool 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 include that (1) it does 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 does not reflect these capital expenditures, (3) it does not consider the impact of stock-based compensation expense, (4) it does reflect other non-operating expenses, including interest expense, (5) it does not consider the impact of any contingent consideration liability valuation adjustments and (6) it does not reflect tax payments that may represent a reduction in cash available to us. In addition, our use of Adjusted EBITDA may not be comparable to similarly titled measures of other companies because they not calculate Adjusted EBITDA in the same manner, limiting its usefulness as a comparative measure. Because of these limitations, when evaluating our performance, you should consider Adjusted EBITDA alongside other financial measures, including our net income and other results stated in accordance with GAAP.



INVESTOR DAY AGENDA



WELCOME TO SPRINGFIELD

BRINGING ETHICAL FOOD TO THE TABLE

OUR MISSION IS REFLECTED IN OUR SUPPLY CHAIN

FINANCIAL UPDATE: FOCUSED ON GROWTH

Q&A SESSION

TOURS OF EGG CENTRAL STATION

MEET & GREET WITH VITAL FARMS MANAGEMENT



TODAY'S SPEAKERS



**MATT
O'HAYER**

FOUNDER,
EXECUTIVE CHAIRMAN



**RUSSELL
DIEZ-CANSECO**

PRESIDENT,
CHIEF EXECUTIVE OFFICER



**JASON
DALE**

CHIEF OPERATING OFFICER



**BO
MEISSNER**

CHIEF FINANCIAL OFFICER

A group of brown chickens with red combs are in a grassy field. One chicken is in the foreground, looking towards the left. Other chickens are visible in the background, some slightly out of focus. The scene is lit with warm, golden light, suggesting late afternoon or early morning.

BRINGING ETHICAL FOOD TO THE TABLE





VITAL FARMS AT A GLANCE

~60%

NET REVENUE
CAGR SINCE 2010

8.5%

Q2 '21 ADJ.
EBITDA MARGIN

36.4%

Q2 '21 GROSS
MARGIN

4.5%

HOUSEHOLD
PENETRATION¹

5.5M+

HOUSEHOLDS
PURCHASING

#1

U.S. PASTURE-
RAISED EGG
BRAND²

5.6%

U.S. RETAIL EGG
SHARE³

#2

U.S. OVERALL
EGG BRAND²

17,250+

STORES SELLING³

24

TOTAL RETAIL SKUs⁴

BULLSH*T FREE

HONEST FOOD

Sources: SPINS, Whole Foods Market ¹ Numerator panel data based on the 52-week period ending 30-Jun-2021. ² Based on retail dollar sales for the 12-week period ending 13-Jun-2021. Brand rank excludes private label. ³ Based the 12-week period ending 27-Jun-2021. ⁴ Excludes Breakfast Bars and Spreadable Butter, were not on shelves until after June-27-2021
See Appendix for a reconciliation of Adjusted EBITDA Margin



VITAL FARMS BEGAN WITH AN OBSERVATION AND A QUESTION

IS IT POSSIBLE TO PRODUCE
AMAZING FOOD IN AN
ENVIRONMENTALLY
RESPONSIBLE,
HUMANE MANNER ON A
COMMERCIAL SCALE?



SMALLER FLOCKS



FREE ROAMING



VARIED DIET



ENGAGED FARMERS



**SUPERIOR
EGGS**



WE KNEW THERE WAS A BETTER WAY



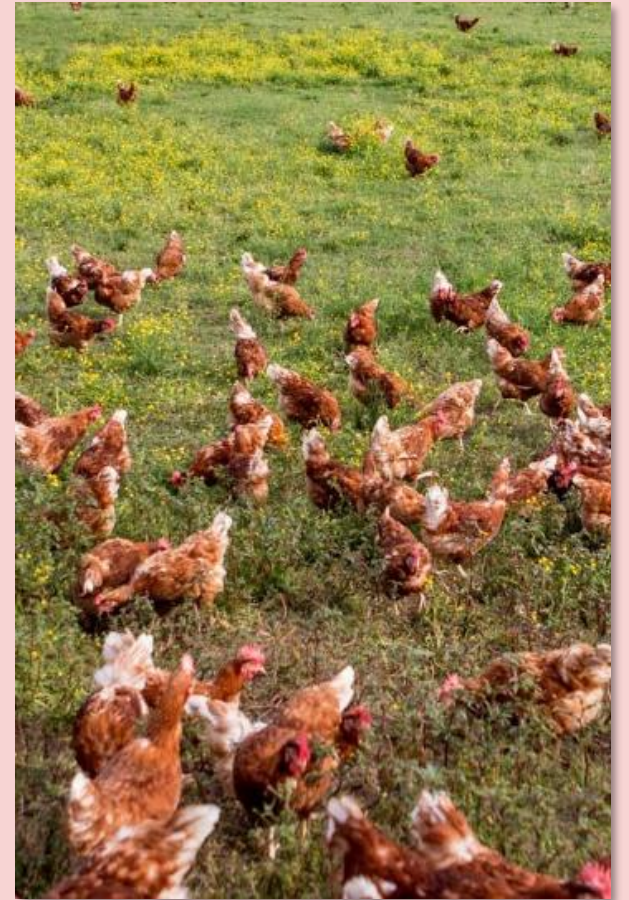
CAGED



CAGE-FREE



FREE RANGE



PASTURE RAISED



OUR VALUES ARE ROOTED IN CONSCIOUS CAPITALISM



CONSCIOUS
CAPITALISM

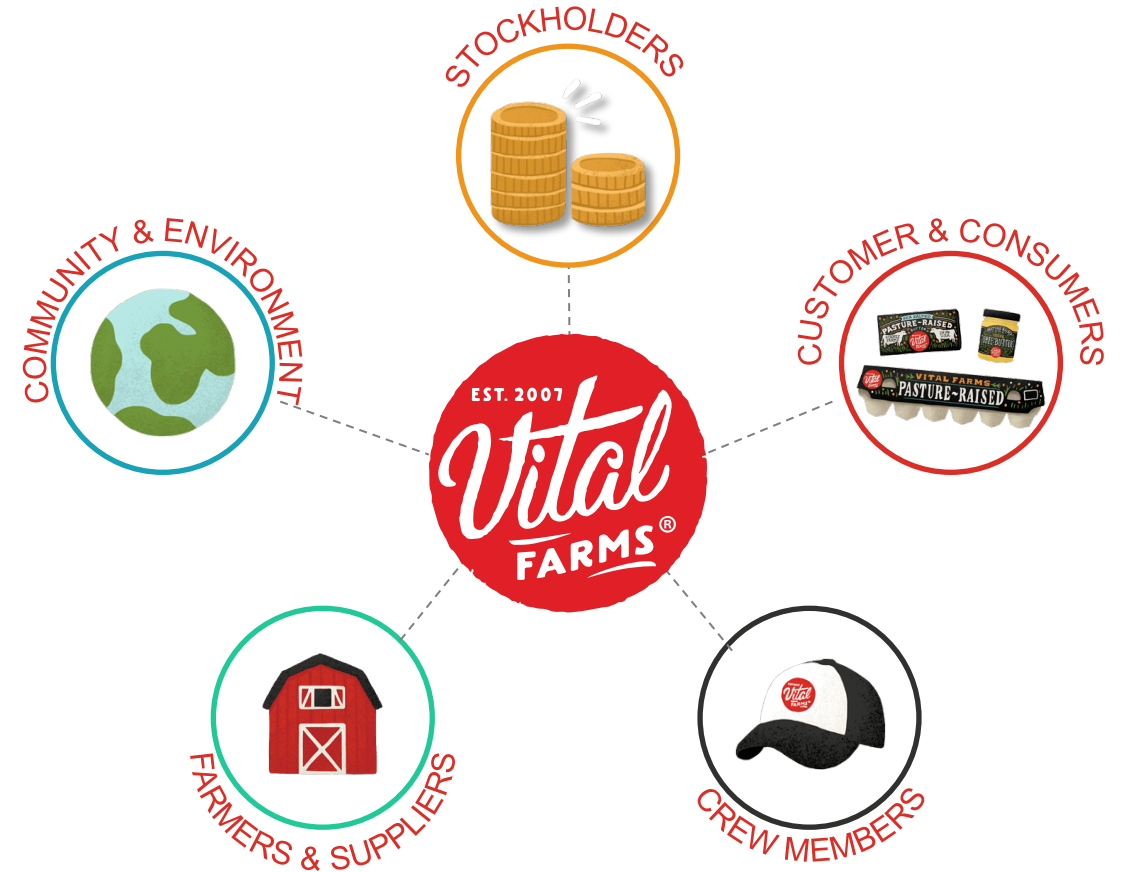
WE OPERATE A
STAKEHOLDER MODEL
THAT PRIORITIZES THE LONG-TERM
BENEFITS OF EACH OF OUR
STAKEHOLDERS

Certified



Corporation

OUR APPROACH HAS BEEN VALIDATED
BY OUR DESIGNATION AS A
**CERTIFIED B
CORPORATION,**
A CERTIFICATION RESERVED FOR
BUSINESSES THAT BALANCE PROFIT
AND PURPOSE TO MEET THE HIGHEST
VERIFIED STANDARDS OF SOCIAL AND
ENVIRONMENTAL PERFORMANCE,
PUBLIC TRANSPARENCY AND LEGAL
ACCOUNTABILITY

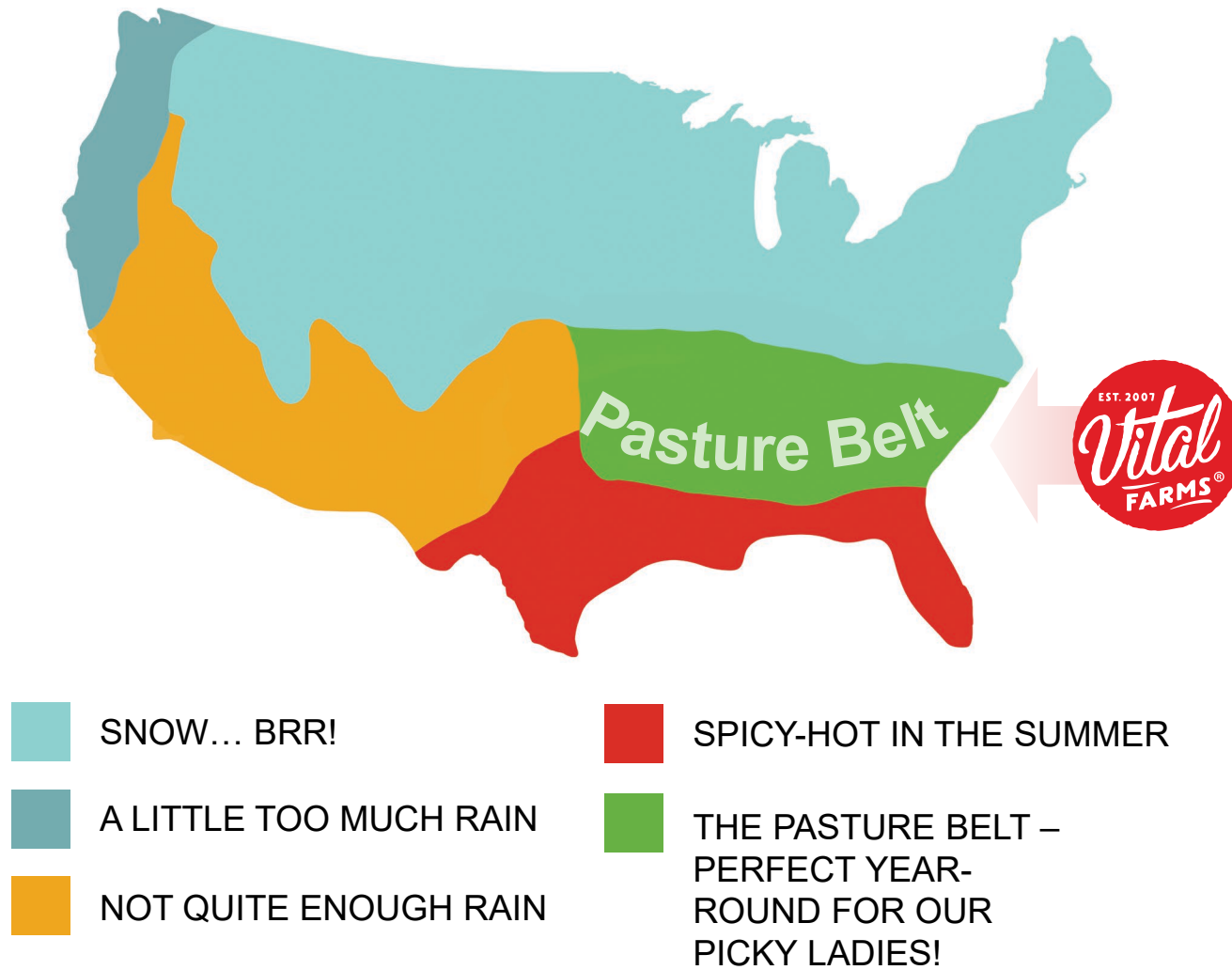


THESE PRINCIPLES GUIDE OUR DAY-TO-DAY OPERATIONS
AND, WE BELIEVE, DELIVER A MORE
SUSTAINABLE AND SUCCESSFUL
BUSINESS



WE HAVE DEVELOPED AN ETHICAL 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 SMALL FAMILY FARMS



WE ARE WORKING TO IMPROVE THE LIVES OF PEOPLE, ANIMALS, AND THE PLANET THROUGH FOOD

CHAMPIONING ANIMAL WELFARE



INNOVATING THE SUPPLY CHAIN



BUILDING A TRUSTED BRAND

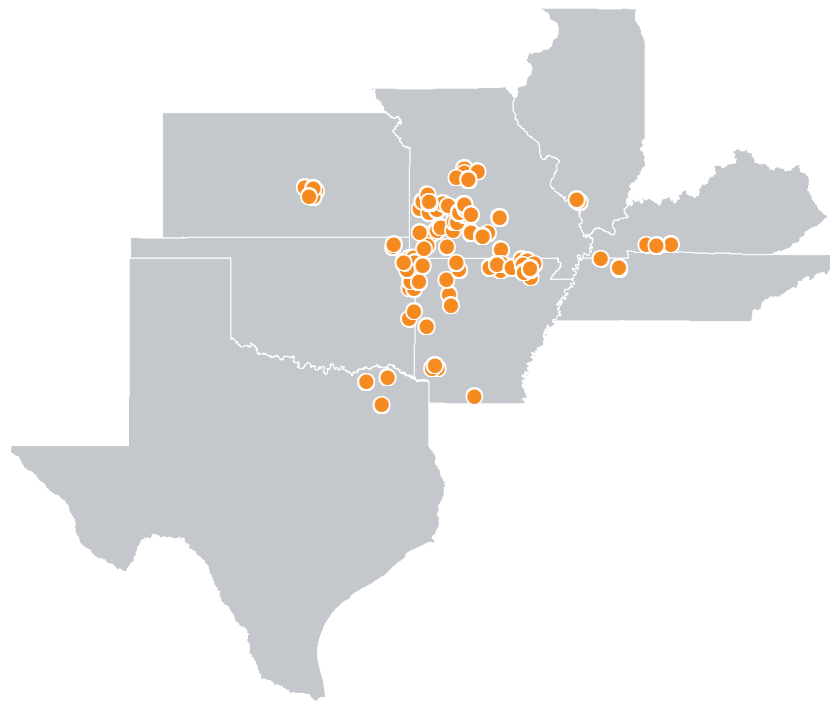


EACH DAY WE BRING ETHICAL FOOD TO THE TABLE BY SOURCING AND MARKETING PASTURE-RAISED FOOD FROM SMALL FAMILY FARMS

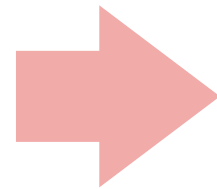


OUR MODEL ALLOWS US TO DELIVER QUALITY AT SCALE

CURRENT NETWORK OF MORE THAN 225 SMALL FAMILY FARMS



WE AGGREGATE PRODUCTS FROM FARM NETWORK



EST. 2007
Vital FARMS[®]

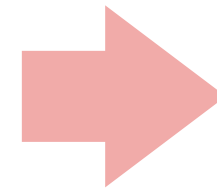
EGG CENTRAL STATION

WASH, GRADE, PACK, SHIP, QUALITY CONTROL

HEADQUARTERS

BRANDING, SELLING, SUPPORTING

WE DELIVER DIRECT TO CUSTOMERS AND THROUGH DISTRIBUTORS



PRODUCTS AVAILABLE IN MORE THAN 17,250 STORES

GROCERY RETAIL

CLUB RETAIL

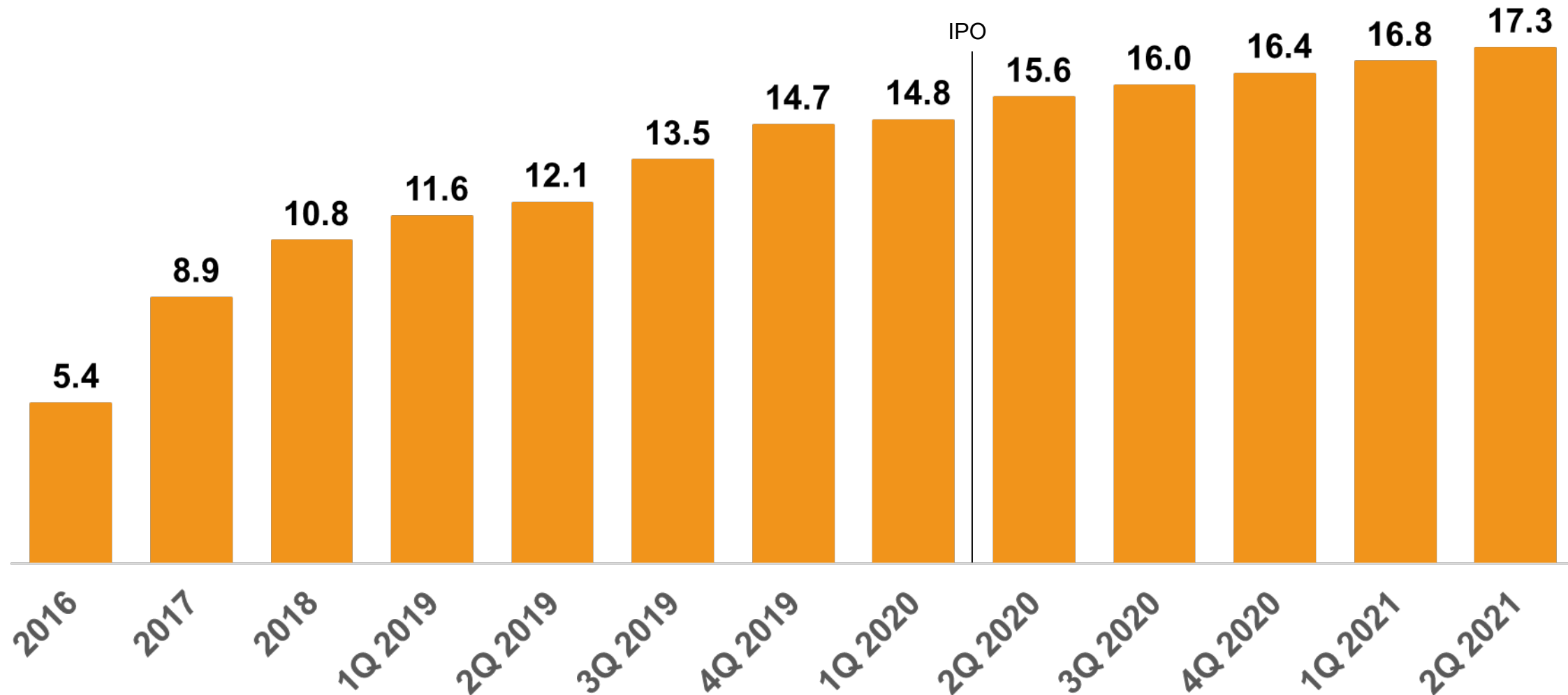
FOOD SERVICE



CONSISTENT STORE GROWTH ACROSS THE RETAIL CHANNEL

UPWARD TRAJECTORY CONTINUES

TOTAL STORES SELLING (THOUSANDS)¹



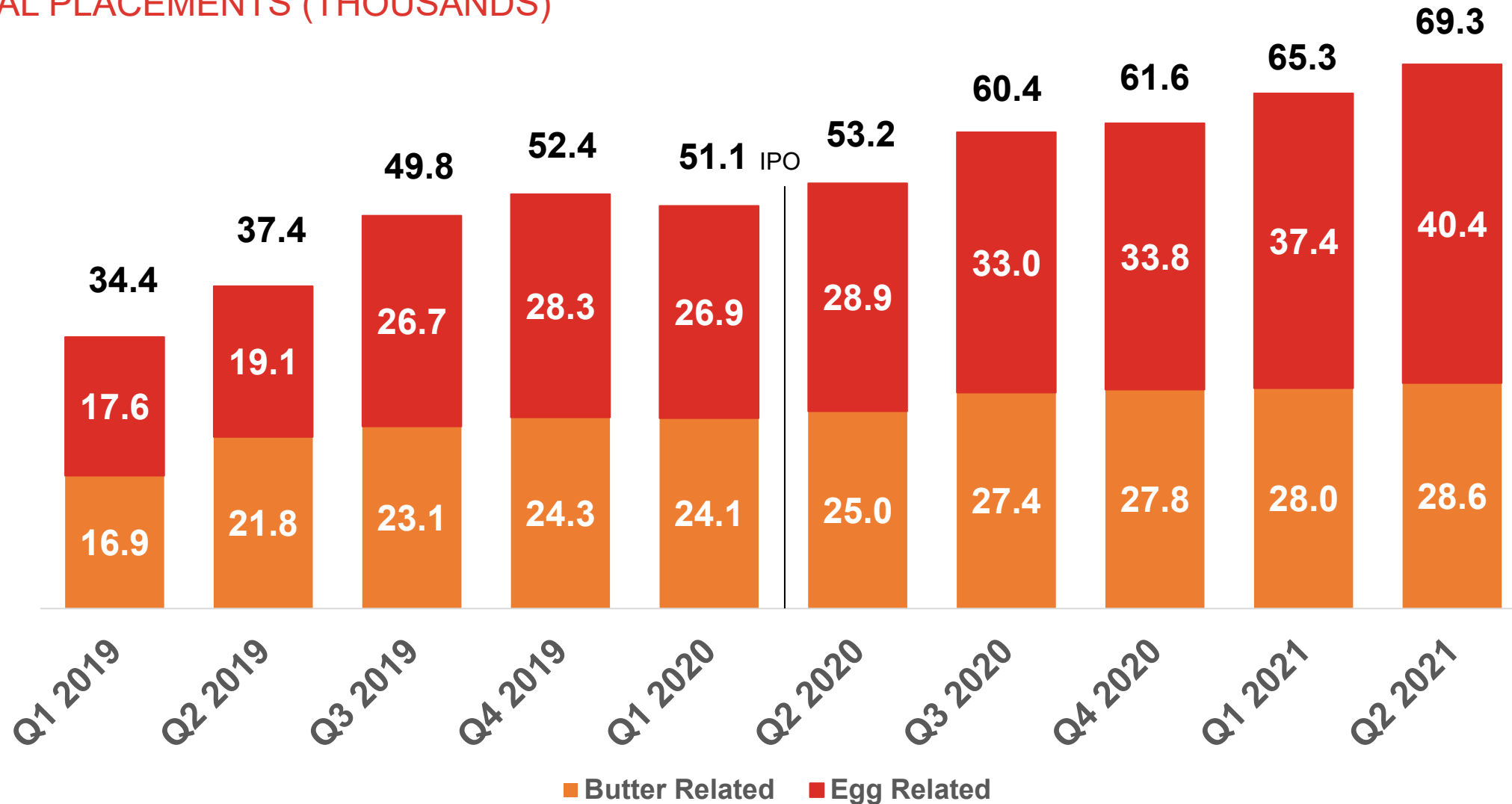
¹ MULO, Natural Channel and Whole Foods
Source: SPINS and Whole Foods Nielsen data, latest QUAD Ending 13-Jun-2021



DEMONSTRATING PLACEMENT MOMENTUM ACROSS CATEGORIES

POSITIVE TREND MAINTAINED THROUGHOUT 2021

TOTAL PLACEMENTS (THOUSANDS)

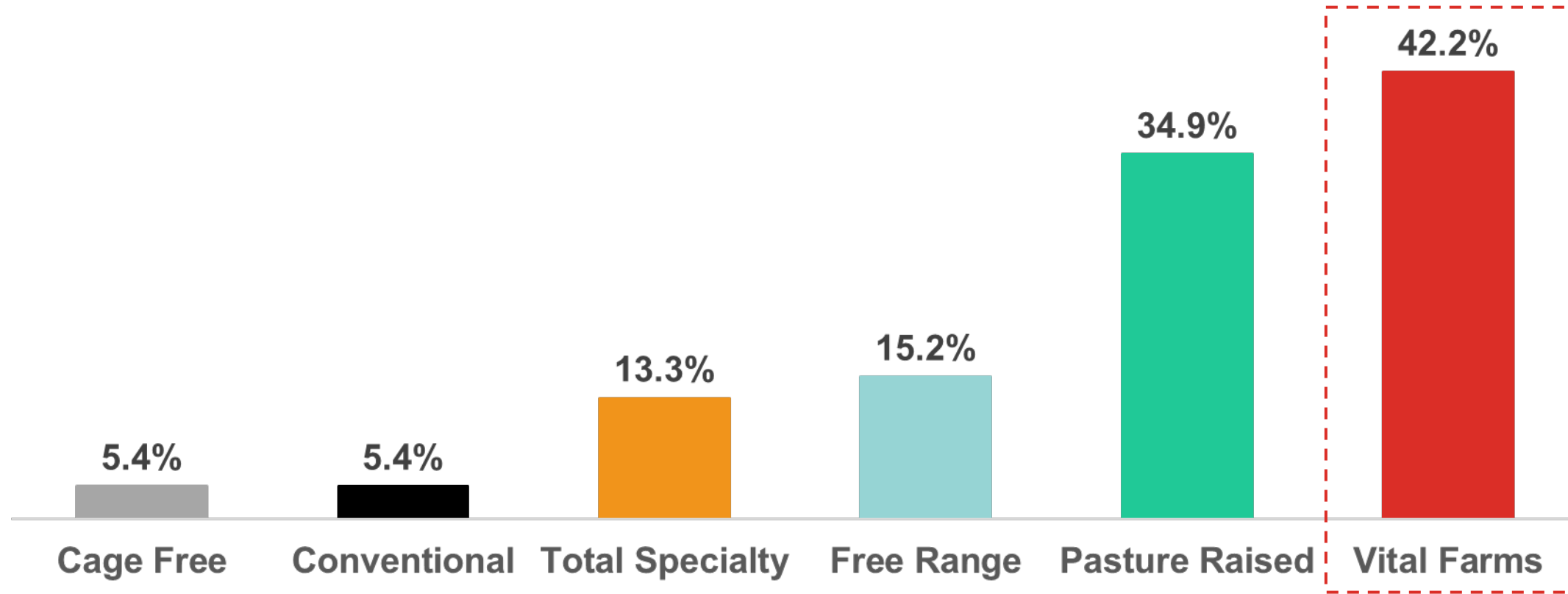


Source: SPINS and Whole Foods Nielsen data, latest QUAD Ending 13-Jun-2021



WE HAVE DELIVERED STRONG GROWTH AND SHARE POSITIONS

2017 - 2020 MULO AND NATURAL CHANNEL EGG DOLLAR SALES CAGR¹



88%

VITAL FARMS SHARE OF PASTURE-RAISED²

#1

PASTURE-RAISED BRAND²

#2

EGG BRAND²

5.6%

VITAL FARMS SHARE OF ALL SHELL EGGS²

Note: Specialty eggs defined as cage free, free range and pasture-raised. All share metrics are calculated on a dollar basis. ¹ Vital Farms 2017-2020 CAGR represents sales of shell eggs as reported by SPINS in the MULO and Natural channels. ² SPINS and WFM/Nielson data based on last 52-week period ending 27-Jun-2021.

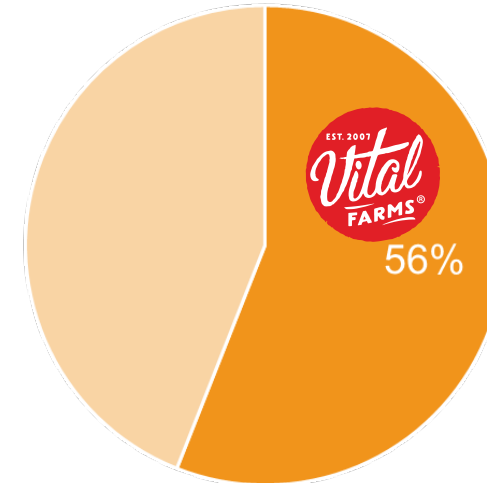
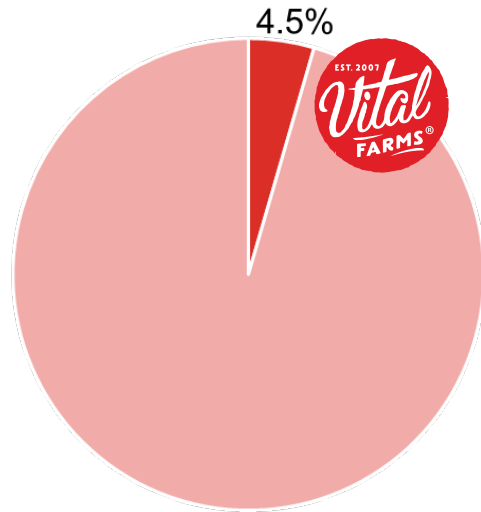


AND WE STILL HAVE SO MUCH ROOM TO GROW

EXPAND HOUSEHOLD SHELL EGG PENETRATION

EXPAND RETAIL SHELL EGG PENETRATION

TODAY

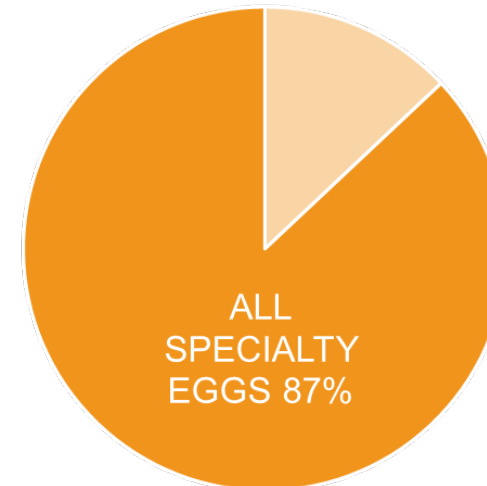
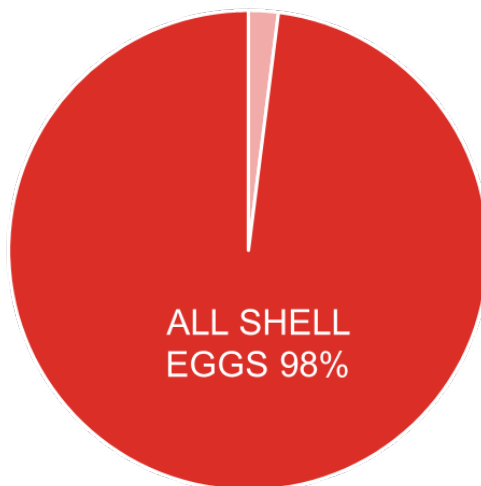


17,250+ STORES

vs.

vs.

POTENTIAL



~31,700 STORES

Source: SPINS and Whole Foods Nielsen data, last 52-week period ending 27-Jun-2021

Note: Specialty eggs defined as cage-free, free-range and pasture-raised eggs. Stores include the U.S. Natural Channel, as defined by SPINS, MULO and Whole Foods



CONSUMERS ARE MORE INFORMED AND DISCERNING



88%

OF CONSUMERS WILL BE MORE LOYAL TO A COMPANY THAT SUPPORTS **SOCIAL OR ENVIRONMENTAL ISSUES**¹



62%

OF CONSUMERS SAY PURCHASING DECISION IS DRIVEN BY A COMPANY'S **ETHICAL VALUES AND AUTHENTICITY**⁴



41%

OF CONSUMERS ACTIVELY SEEK **CLEAN LABELS**²



55%

OF CONSUMERS CARE ABOUT **ANIMAL WELFARE**⁵



63%

OF CONSUMERS TRY TO **EAT HEALTHY** MOST OR ALL OF THE TIME³



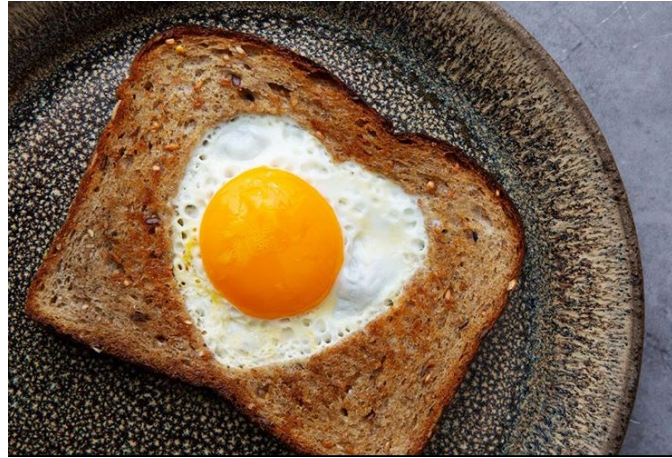
71%

OF CONSUMERS WILL PAY A HIGHER PRICE FOR FOOD WITH **INGREDIENTS THEY KNOW AND TRUST**⁶



OUR FOOD DELIVERS TASTE WHILE OUR BRAND DELIVERS TRUST

HIGH QUALITY,
DELICIOUS, FOODS



WITH ETHICAL
SOURCING STANDARDS



BUILDING TRUST THROUGH
VALUES & TRANSPARENCY





OUR MARKETING STRATEGY ENCOMPASSES THE ENTIRE CONSUMER JOURNEY

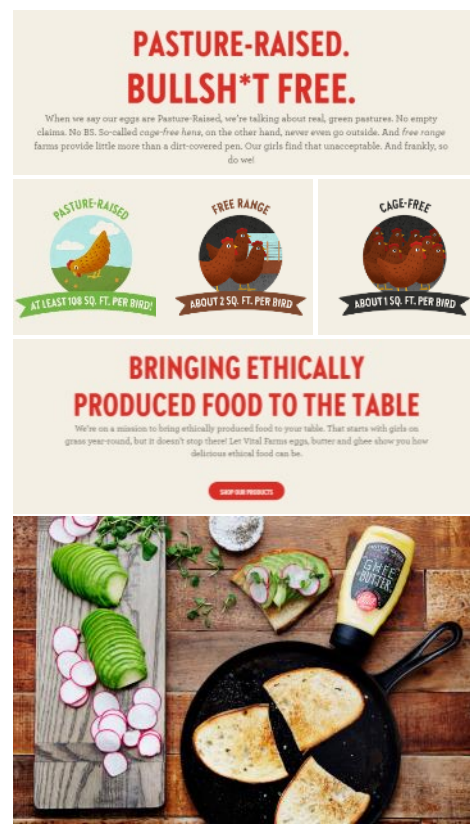
PRE-PURCHASE

POST-PURCHASE

DIGITAL
ATTRACT



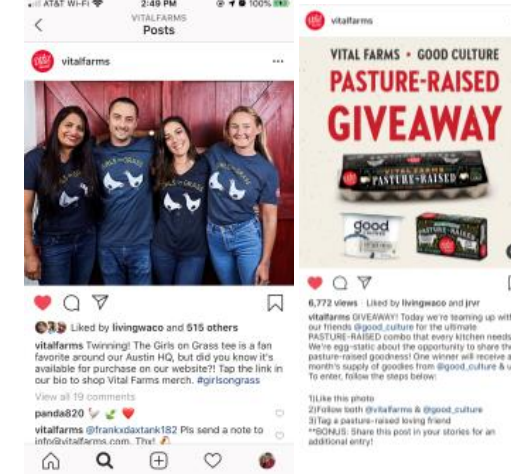
WEBSITE
EDUCATE



ON-SHELF
CONVERT

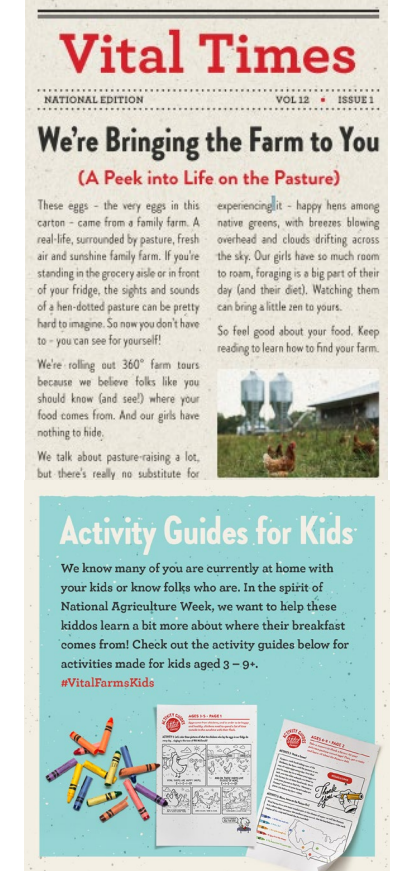


SOCIAL MEDIA
ENGAGE¹



76,600+ LIKES
 5,400+ FOLLOWERS
 116,600+ FOLLOWERS

NEWSLETTERS
RETAIN

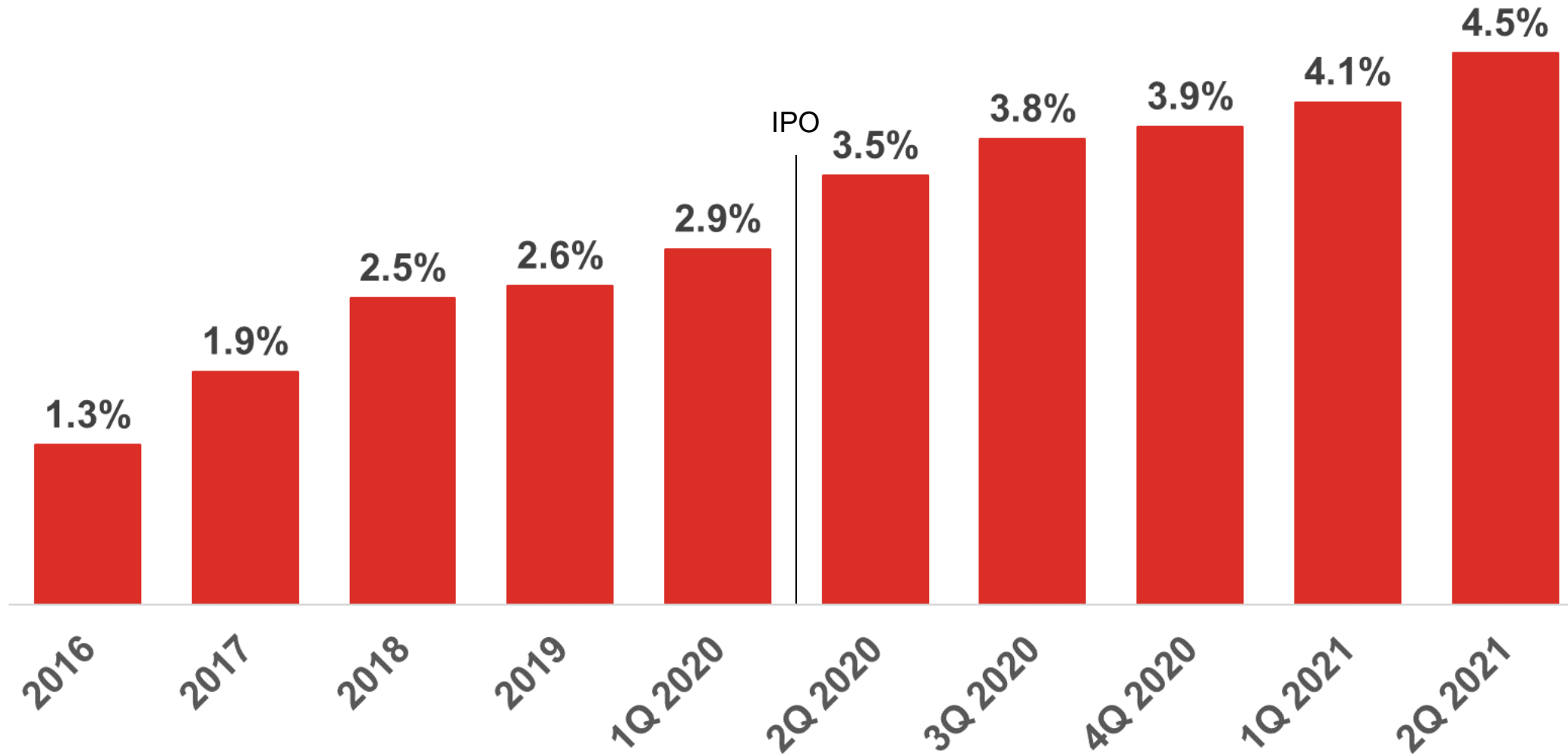


¹Social Media Followers as of September 2021



WHICH MANIFESTS IN INCREASING HOUSEHOLD PENETRATION

% OF HOUSEHOLDS PURCHASING VITAL FARMS EGGS IN PRIOR 52 WEEK PERIOD

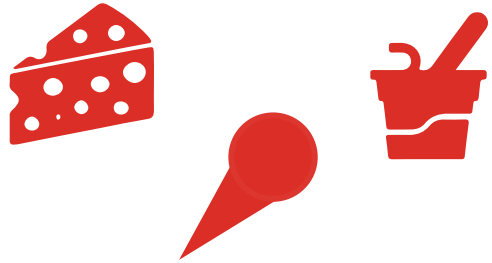


Source: Numerator Household Panel, Last 52-week period ending 30-June-2021



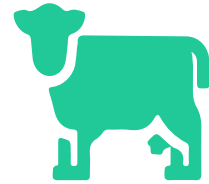
EXAMPLES OF ADJACENT CATEGORIES OUR BRAND COULD EXTEND TO UTILIZING A SMALL FAMILY FARM NETWORK

REFRIGERATED
VALUE-ADDED
DAIRY¹



\$33.2B

BEEF²



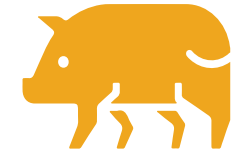
\$25.5B

CHICKEN²



\$12.5B

PORK²



\$6.4B

















OVER \$4B OF REVENUE POTENTIAL IN THESE CATEGORIES IF WE ACHIEVED OUR CURRENT EGG MARKET SHARE IN EACH

¹ SPINS as of last 52-week period ending 19-Apr-2020. Includes cream, half & half, yogurt, cheese (including cream cheese and cheese spreads), sour cream and cottage cheese; excludes milk and butter. ² IRI Data as of 12/30/18 for Other Categories



SEASONED MANAGEMENT TEAM FOCUSED ON GROWTH



NAME	JOANNE BAL	STEPHANIE COON	JASON DALE	RUSSELL DIEZ-CANSECO	KATHRYN MCKEON	BO MEISSNER	MATT O'HAYER	PETE PAPPAS
POSITION	GENERAL COUNSEL HEAD OF ESG	SVP STRATEGY	COO	PRESIDENT, CEO	VP MARKETING	CFO	FOUNDER, EXECUTIVE CHAIRMAN	CHIEF SALES OFFICER
YEARS AT VITAL FARMS	<1	<1	7	7	5	1	14	1
PRIOR EXPERIENCE	 	  McKinsey & Company	 McKinsey & Company	 McKinsey & Company	 	  	  	 

OUR MISSION IS REFLECTED IN OUR
SUPPLY CHAIN





PROCESS OF BECOMING A FARMER

SELECTION

- WORD OF MOUTH AND REFERRALS
- ORGANIZE POTENTIAL GROWER MEETING
- LAND REVIEW BY VITAL FARMS' SELECTION TEAM

FINANCE ARRANGEMENT

- POTENTIAL GROWER MEETS WITH LENDERS
- LETTER OF INTENT ACCOMPANIED BY DRAFT AGREEMENTS
- LENDING APPROVAL DOCUMENT SENT TO VITAL FARMS

SIGNED CONTRACT

- CONFIRM CONSTRUCTION AND EQUIPMENT ARRANGEMENTS
- GROWER ATTENDS EGG SCHOOL
- GROWER SUPPORT VISITS FARM 7 DAYS PRIOR TO DELIVERY

BIRD DELIVERY

- GROWER SUPPORT PRESENT FOR BIRD DELIVERY
- GROWER SUPPORT ON FARM MONTHLY
- ONGOING MONITORING

SUPPORT

- NUTURING PULLETS TO BECOME PRODUCTIVE EGG LAYERS
- FORAGE & WATER QUALITY, BARN ENVIRONMENT CRUCIAL
- KNOWLEDGE SUPPORT, 'WE ARE IN THEIR SHOES'



HOW WE SELECT SMALL FAMILY FARMS

PROBLEM

HOW TO SUCCESSFULLY IDENTIFY HIGH QUALITY, RELIABLE, EXPERIENCED AND VALUE DRIVEN PARTNERS?

VITAL FARMS SOLUTION

CREATE SELECTION TEAM

SOLICIT REFERRALS

PEER VETTING

INTRODUCTION

EXAMPLE

GALBRAITH POULTRY FARM

- HEARD ABOUT VITAL FARMS THROUGH FAMILY MEMBER
- FAMILY HAD PREVIOUS EXPERIENCE IN AGRICULTURE
- ATTENDED GROWER MEETING AS AN INTRODUCTION



WE STRUCTURE MEANINGFUL ECONOMICS FOR FARMERS

PROBLEM

HOW TO OVERCOME THE FOOD INDUSTRY REPUTATION OF UNFRIENDLY, UNPREDICTABLE, AND ONE-SIDED RELATIONSHIPS?

VITAL FARMS SOLUTION

REASONABLE LENGTH

CLEAR EXPECTATIONS

PREDICTABLE PRICING

GUARANTEED PAYMENT

OPTIONAL RENEWAL

EXAMPLE: FARM CONTRACTS

EXCLUSIVE, 3 FLOCKS, WITH 1 FLOCK EXTENSION¹

ONGOING OVERSIGHT & SUPPORT

INDEXED, PURCHASE ALL EGGS PRODUCED

BI-WEEKLY PAYMENT

1-YEAR UPON NOTICE

¹ Typically 61 weeks per flock



HOW WE ENSURE COMPLIANCE AND PRODUCTIVITY

PROBLEM

HOW TO GUARANTEE CONSISTENT COMPLIANCE AND PRODUCTIVITY ACROSS A LARGE NUMBER OF SMALL FARMS, EACH OF WHICH IS RUN INDEPENDENTLY?

VITAL FARMS SOLUTION

OUTSOURCED INSPECTIONS

EARLY DETECTION

THOROUGH REVIEW

PLAN OF ACTION

JOINT REMEDIATION

TURNAROUND

EXAMPLE: WORKING WITH FARMERS TO MAINTAIN STANDARDS

BOUGH & CLEAR CREEK FARMS

- EXPERIENCED A HIGHER AMOUNT OF CRACKED EGGS
- EGGS BEING LAID ON TOP OF NEST BOXES, FALLING AND BREAKING
- GROWER SUPPORT TEAM WORKED WITH FARMERS TO ADDRESS TRANSFER BELT AND NEST BOX LAYING ISSUES
- BOTH SHOWED MARKED OUTPUT (10% +) IMPROVEMENT IN DAYS



VITAL FARMS GROWER SUPPORT TEAM



DESIGNED WITH OUR MISSION IN MIND: ECS IS FOCUSED ON THE ENVIRONMENT, FOOD QUALITY AND CREW SAFETY

CREATE A POSITIVE ENVIRONMENTAL IMPACT

FOOD QUALITY PARAMOUNT THROUGHOUT ECS

EXTRA EMPHASIS ON CREW SAFETY AND COLLABORATION





ENVIRONMENTAL IMPACT: FOCUS ON RAINWATER ABSORPTION AND PROTECTION OF SPRINGFIELD GROUNDWATER



**USING PERMEABLE
PAVERS ELIMINATES ANY
STANDING WATER ON THE
HARDSCAPE**



**NATIVE VEGETATION THAT
IS INDIGENOUS TO THE
AREA NEGATES THE NEED
FOR IRRIGATION AND
FERTILIZER**



FOOD QUALITY & SAFETY: GOING ABOVE AND BEYOND AS TECHNOLOGY ENHANCES PRODUCTION AREA CLEANLINESS



ADDITIONAL HEALTH REGULATIONS

DISINFECTING FLOOR COVERING

OUR HOSPITAL GRADE HAND WASH TECHNOLOGY IS BETTER THAN WHAT EXISTS IN MOST FOOD FACILITIES

POWDER COVERING THE FLOOR SANITIZES THE BOTTOM OF FOOTWEAR UPON ENTRY



ADDITIONAL HEALTH REGULATIONS

HAND WASH TECH



FOOD QUALITY & SAFETY: MACHINES WASH AND INSPECT THE EGGS FOR CRACKS

DUAL WASH SYSTEM
ALLOWS US TO RUN
CONTINUOUSLY

EGGS ARE WASHED THEN
DRIED



CRACK DETECTOR SCANS
EACH EGG 32 TIMES AND
TAPS IT WITH
MICROPHONE 16 TIMES





FOOD QUALITY & SAFETY: UV LIGHTING SANITIZES EGGS WHICH ARE THEN TRANSFERRED TO THE PACK LANES



UV LIGHT SANITIZES AND SENDS EGGS TO LOAD CELL WEIGHING

EGGS ARE SENT ON TO TRANSFER TO THE PACK LANES

GRADING - DETERMINING INTERIOR EGG QUALITY AND CONDITION OF SHELL





FOOD QUALITY & SAFETY: WE PERFORM ADDITIONAL QUALITY CONTROL INSPECTIONS ON EVERY PALLET OF EGGS



OUR QUALITY CHECK ON EACH PALLET GOES ABOVE AND BEYOND BOTH USDA GUIDELINES AND PEERS

THIS INSPECTION LOOKS FOR:

- SELL BY / USE BY DATE CODES
- CARTON WEIGHT
- DIRTY EGGS
- LEAKERS / CRACKS
- TOO MANY OR MISSING INSERTS



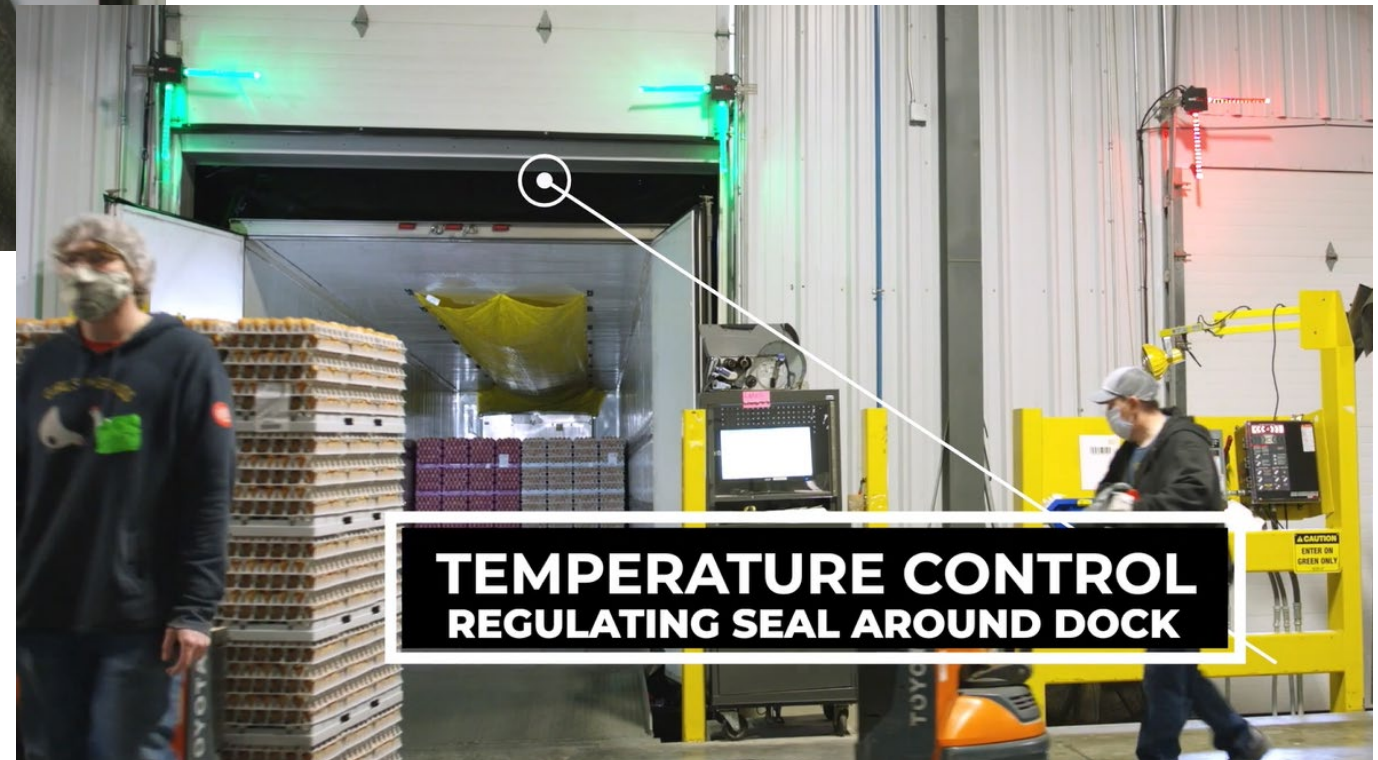
CREW SAFETY: OUR LOADING DOCK WAS BUILT TO KEEP CREW AND PRODUCT SAFE AND COMFORTABLE



HYDRAULIC SAFETY SYSTEM

HYDRAULIC SAFETY SYSTEM PROTECTS CREW BY PREVENTING ACCIDENTS WHEN LOADING PALLETS

TEMPERATURE CONTROL SEALS HELP MAINTAIN COLD CHAIN AND ELIMINATE AIRBORNE INSECTS FROM ENTERING BUILDING



TEMPERATURE CONTROL REGULATING SEAL AROUND DOCK

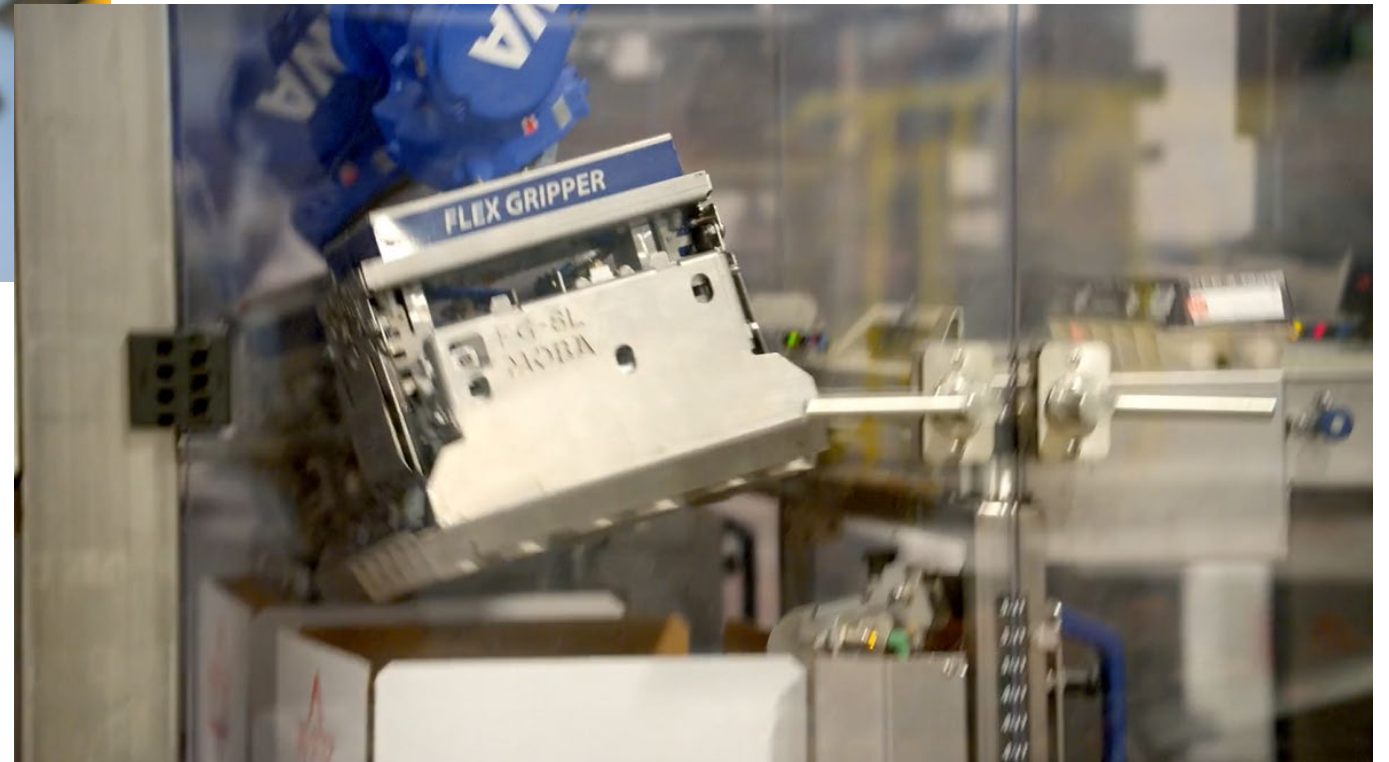


CREW SAFETY: AUTOMATION IMPROVES SPEED AND EFFICIENCY



EIGHT OF OUR LANES HAVE
AUTOMATED CASE PACKERS

VITAL TIMES PLACEMENTS ARE
NOW AUTOMATED





CREW SAFETY: BUILT WITH DAILY CREW EXPERIENCE IN MIND

FREE SPAN STEEL BUILDING

CLIMATE CONTROLLED
FACILITY

WINDOWS AND NATURAL
LIGHT PREVELANT

FRESH AIR IS BALANCED
THROUGHOUT THE FACILITY





CREW COLLABORATION: OFFICE DESIGNED TO PROMOTE OPEN, HEALTHY WORKING ENVIRONMENT



WIDE OPEN OFFICE FLOOR PLAN

SOLAR SENSOR SHADES REGULATE AMBIENT LIGHT & TEMPERATURE

HUMIDITY AND CO² SENSORS ENSURE HEALTHY INDOOR ENVIRONMENT



CREW CARE: FEEDBACK LEADS TO IDEA IMPLEMENTATION AND ENTIRE CREW ELIGIBLE FOR EQUITY AND BONUSES



“IDEA WALL” WITH HUNDREDS OF IDEAS YTD; OVER 50% IMPLEMENTED

ALL CREW PAID 25% ABOVE LIVING WAGE

ALL CREW ELIGIBLE FOR QUARTERLY ‘GGOB’ BONUS AND EQUITY



CREW CARE: WE FOCUS ON BOTH CAREER DEVELOPMENT AND OVERALL WELLNESS



“NEW WAYS OF WORKING” LEADERSHIP DEVELOPMENT PROGRAM

EDUCATING AND PROTECTING CREW AGAINST COVID-19:

- MINIMAL DISRUPTION AT ECS DUE TO COVID
- HELD EDUCATIONAL HEALTH SESSIONS
- ON-SITE VACCINATION AVAILABLE IN OCTOBER
- 100% POSITIVE SURVEY RESPONSE TO “VITAL FARMS DID EVERYTHING TO KEEP CREW SAFE”



OUR CURRENT EXPANSION IS ON SCHEDULE

MID-2022
OPERATIONAL

3 MILLION
ADDITIONAL EGGS PER DAY

153,000
SQUARE FEET



NEW JOBS
ADDED TO LOCAL ECONOMY

\$300 MILLION
ADDITIONAL REVENUE

~\$25 MILLION
COST OF EXPANSION

ECS EXPANSION WILL DOUBLE OUR PROCESSING CAPACITY TO SUPPORT GROWTH BEYOND 2022



FINANCIAL UPDATE: FOCUSED ON GROWTH





TRACK RECORD OF GROWTH

DELIVERED HYPER ORGANIC SALES GROWTH

NET REVENUE CAGR OF 43% (2017 – 2020)

IMPRESSIVE GROSS MARGIN EXPANSION

GROSS MARGIN HAS EXPANDED 1,000 BASIS POINTS (2017 – 2020)

WHILE IMPROVING PROFITABILITY

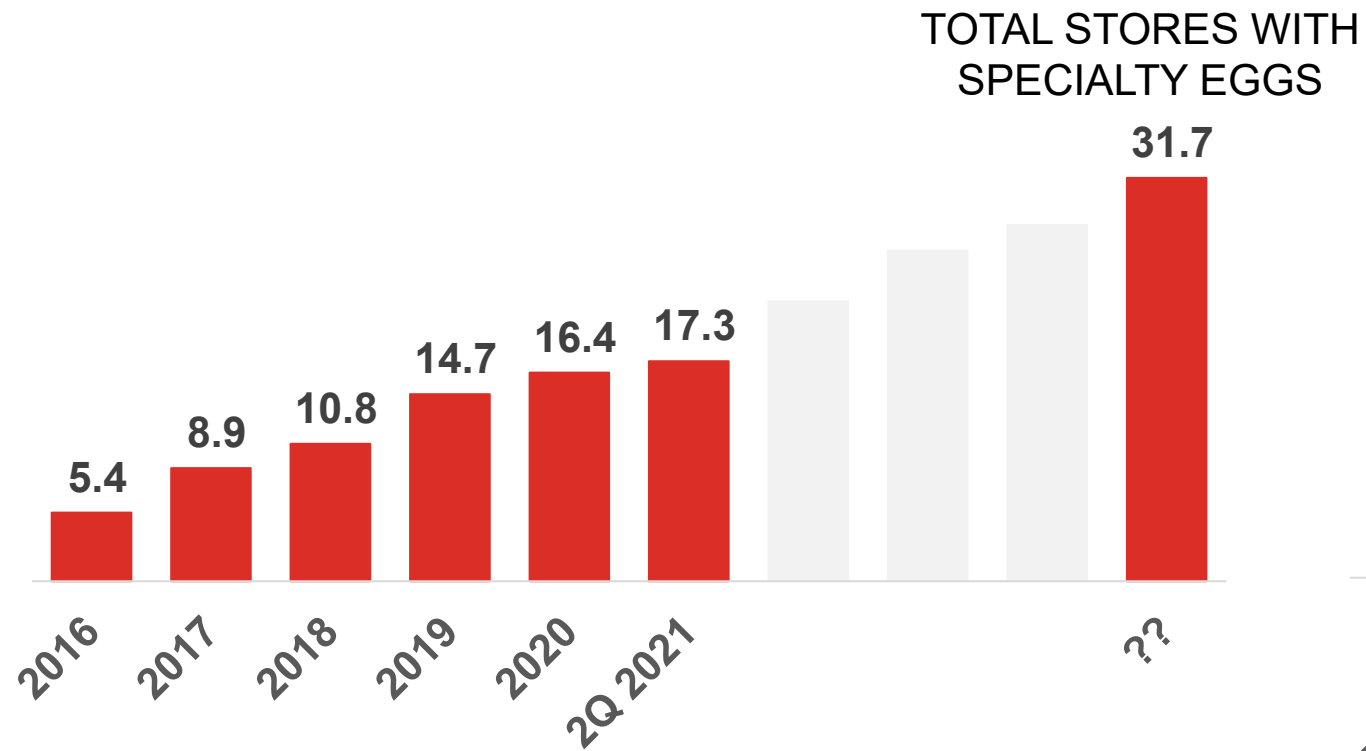
ADJ. EBITDA GREW FROM (\$0.8 MILLION) IN 2017 TO \$16.8 MILLION IN 2020



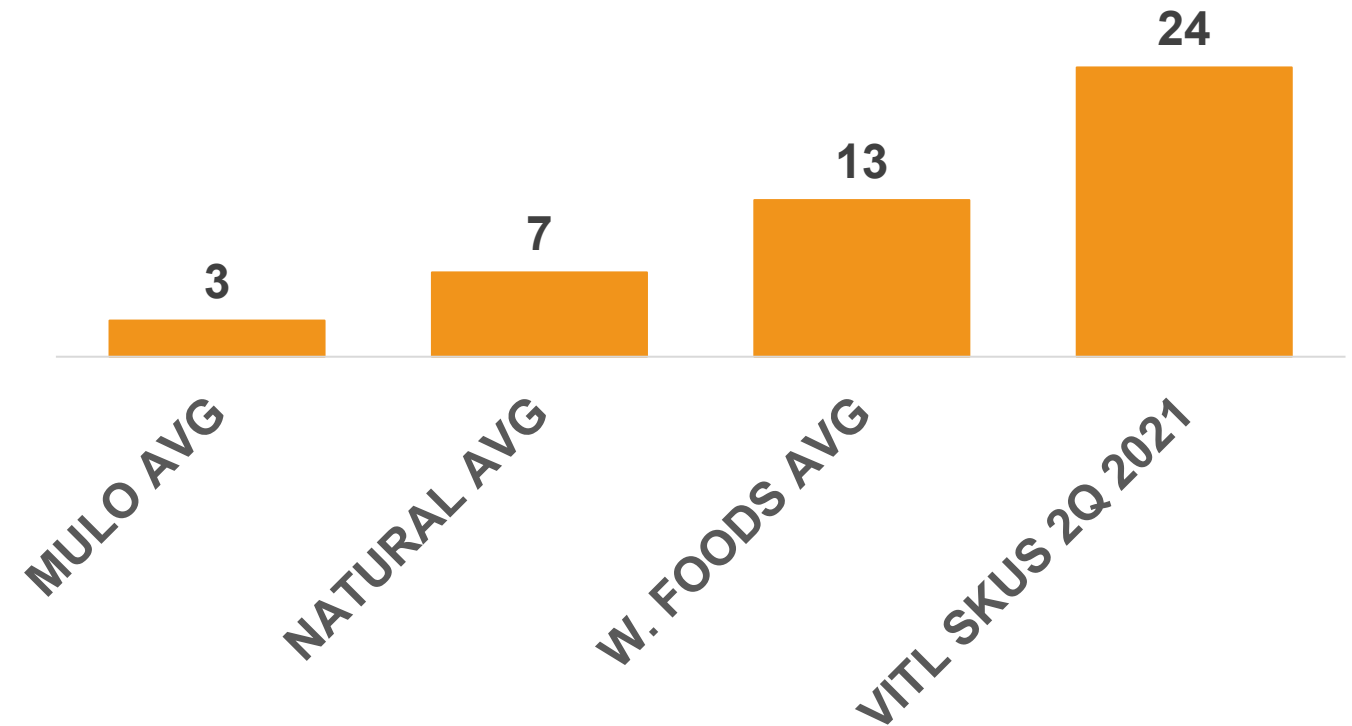
RUNWAY FOR FURTHER GROWTH AT RETAIL

PLENTY OF UNTAPPED STORES AND POTENTIAL FOR SKU COUNT EXPANSION

TOTAL STORES SELLING (THOUSANDS)



AVERAGE ITEMS CARRIED VERSUS TOTAL VITAL FARMS SKUs

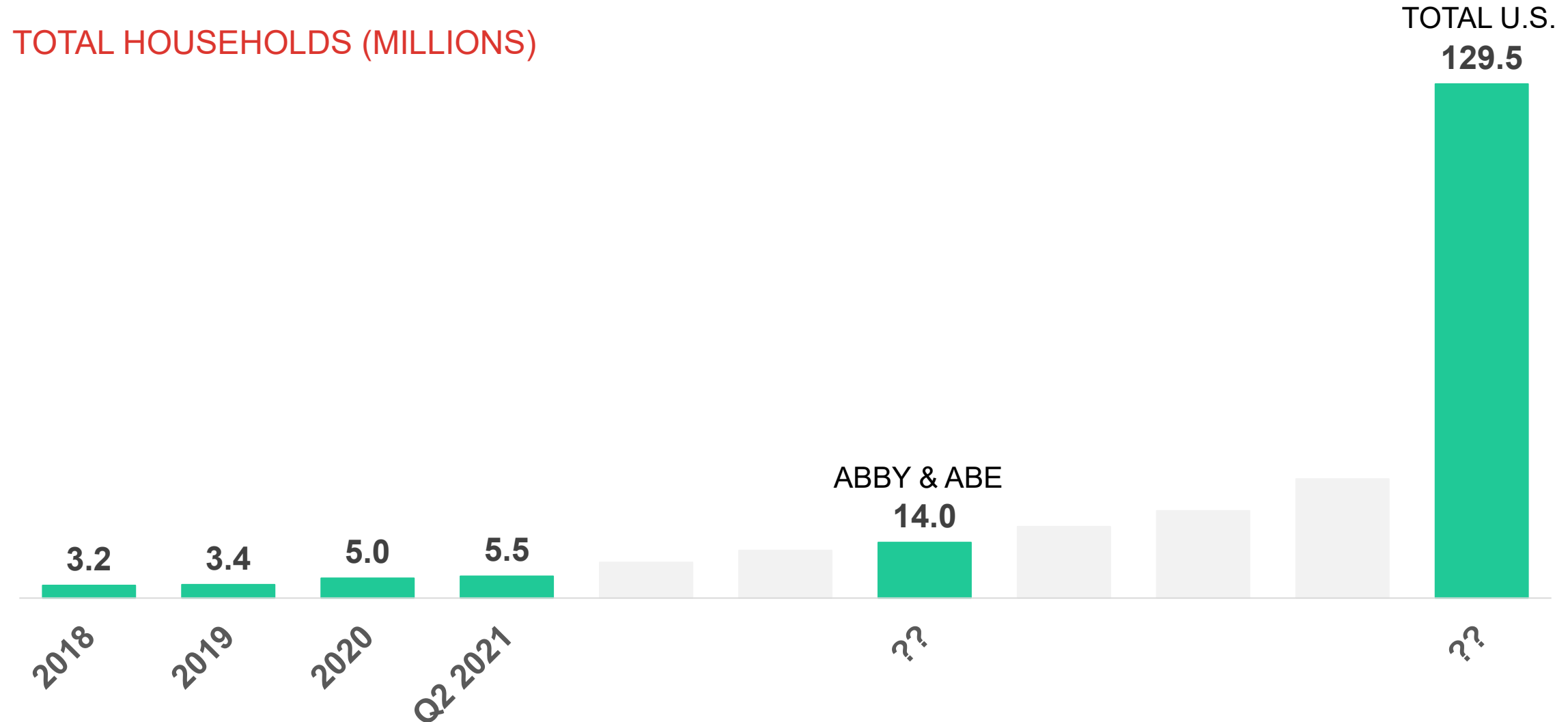


Source: SPINS and Whole Foods Nielsen data, last 52-week period ending 27-Jun-2021, Nielsen Data Q2 Ending 7-3-21, Vital Farms



RUNWAY FOR FURTHER GROWTH WITH CONSUMERS

MILLIONS OF HOUSEHOLDS PURCHASING VITAL FARMS EGGS



Source: Numerator Household Panel Last 52-week period ending 30-June-2021, Vital Farms



REAFFIRMING 2021 GUIDANCE

NET REVENUE
GROWTH

15% - 18%

NET REVENUES

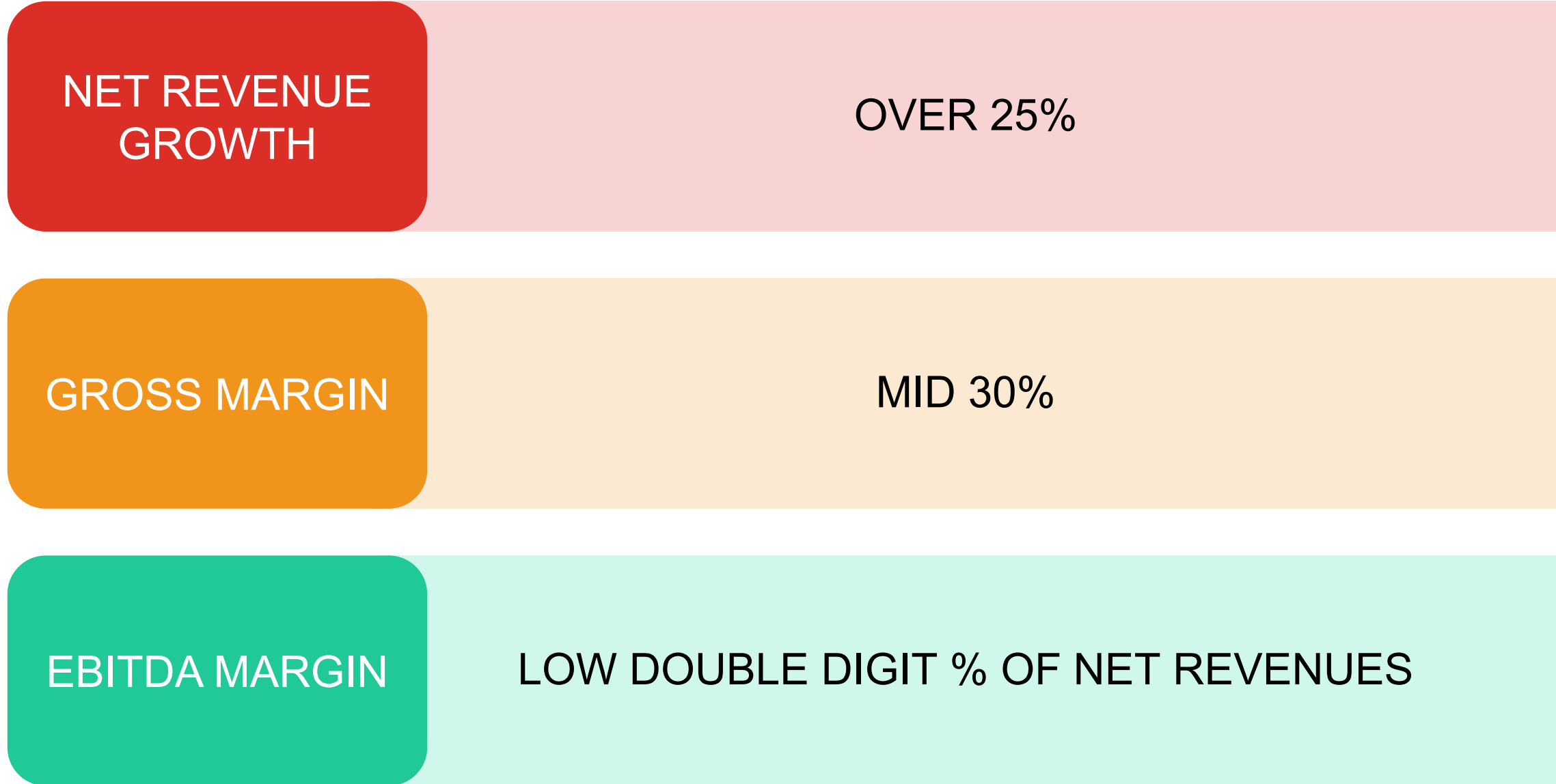
\$246 - \$253 MILLION

ADJUSTED
EBITDA

\$7 - \$9 MILLION



OUR LONG-TERM FINANCIAL GOALS



Note: These metrics are management goals only, are subject to a number of risks and uncertainties, including risks described in the "Risk Factors" in its Quarterly Report on Form 10-Q for the fiscal quarter ended June 27, 2021 and other filings and reports that the Company may file from time to time with the Securities and Exchange Commission.

Q&A SESSION

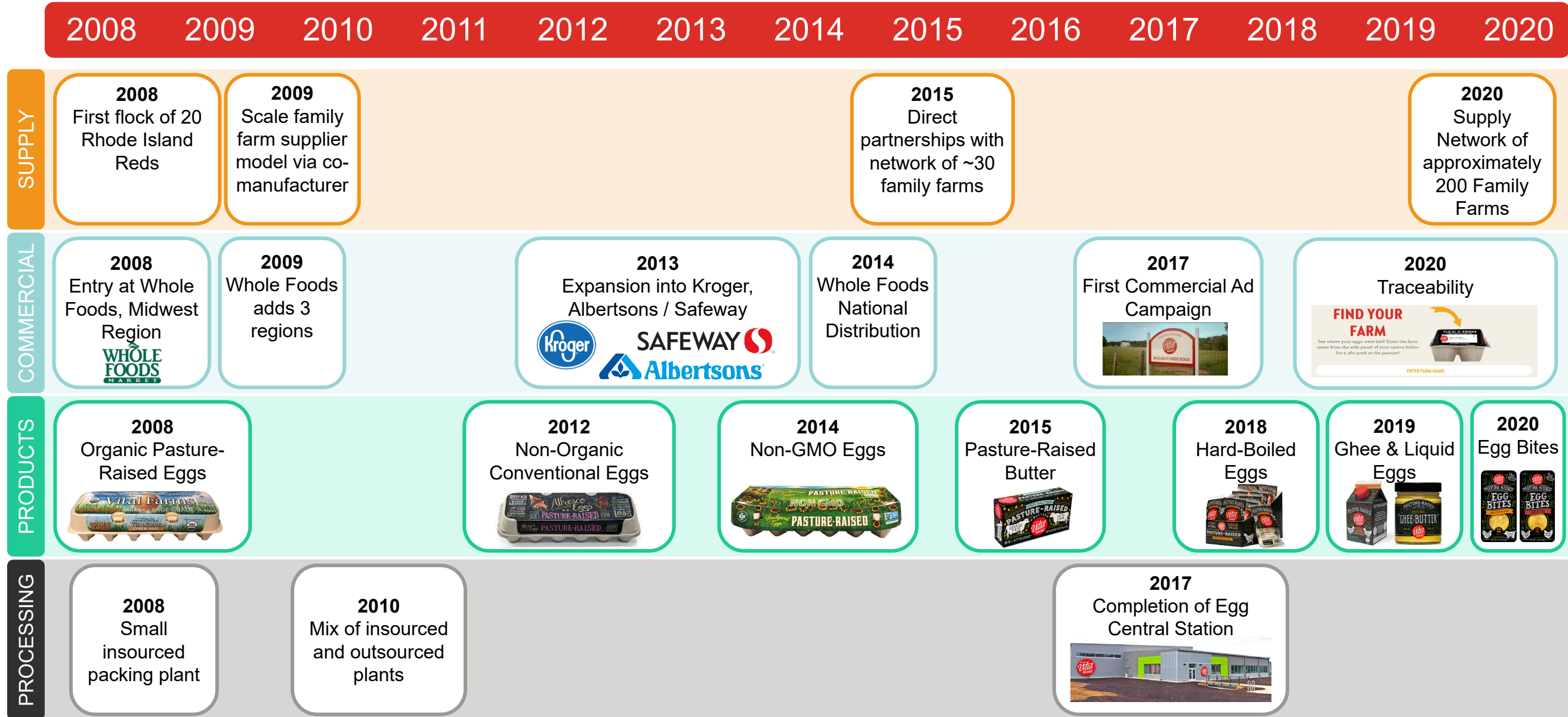




APPENDIX



OUR PATH TO BUILDING A LEADING NATIONAL BRAND





ECS EXTERIOR GROUNDS MAP

Bioretention (Rain Garden) Section

When rainwater falls and runs off impervious surfaces, it is captured by depressional areas in the landscape that temporarily hold water allowing it to slowly infiltrate through a specialized soil mix and aggregate stone layers until it can be absorbed below ground. This strategy reduces the amount of surface runoff leading to less flooding and improved water quality in local waterways.

Labels: PONDUS UNIT PAVING, PARKING STALL, CURE, CURB, CULV, AGGREGATE SETTING BED, AGGREGATE BASE STONE, AMENDED LANDSCAPE SOIL, SUBGRADE, UNDERDRAIN, FILTER FABRIC.

Karst Formation

Karst topography is a unique geologic feature of Missouri and is present on site at three locations in the form of sinkholes. Sinkholes generally provide direct channels or conduits from the land surface to underground aquifers. This direct link to groundwater does not allow for much opportunity to filter potential contaminants carried by stormwater runoff, which makes sinkholes sensitive features that need to be protected.

Did You Know... The curved alignment in the parking lot is due to the circular shape of a nearby sinkhole? Not to worry, the layout of the parking lot is safely positioned outside of the required setbacks.

Ecology, Water-Based Landscapes

The landscape for the Vital Farms Springfield Campus is unique in that it provides high-performance site features that solve common site development issues while benefiting the human and natural environment. These features help reduce stormwater runoff, improve water quality, reduce heat island effect (urbanized areas that become warmer than their surroundings), create open space, sequester carbon and provide habitat and shelter for beneficial pollinators, birds, and animals.

Cable Trellis Green Wall

The vines planted along the base of the trellis create a vertical green wall that helps to soften the visual appearance of the large expanse of building face from Alliance Avenue.

Prairie Vegetation

The site landscape, formerly farm pastureland, is entirely replanted with Missouri native prairie plants that include grasses and forbs (flowering plants) that would have historically dominated this region and mutually benefited many insects, birds, and animals. In contrast to lawn/turfgrass, a native landscape has extensive root systems that allow plants to access water and nutrients deep below ground. This means the plants are highly drought resistant that don't need watering and fertilizing or regular mowing. Native plant growth characteristics improve soil permeability which also reduces stormwater runoff.

Legend

- 1 - Cable Trellis Green Wall
- 2 - Bioswale Forebay
- 3 - Short Grass Prairie Vegetation
- 4 - Bioswale
- 5 - Staff/ Employee Terrace
- 6 - Level Spreader
- 7 - Permeable Pavers (Truck Parking)
- 8 - Permeable Pavers (Car Parking)
- 9 - Bioretention (Stormwater Storage)
- 10 - Karst Formation
- 11 - Existing Tree Vegetation
- 12 - Tall Grass Prairie Vegetation

Egg Central Station
2007 Alliance Avenue, Springfield, Missouri

Off-Street Parking (Permeable Pavers) Section

Similar to bioretention (rain gardens), permeable pavers allow rainwater to be more quickly infiltrated, up to 100 inches per hour, through the small gaps between pavers. The aggregate stone underneath allows the water to be cooled, cleansed, and temporarily stored until it can slowly infiltrate into the ground below or be released at a controlled rate to the City storm sewer.

Labels: AMENDED LANDSCAPE SOIL, CURB, CURE, CHOKER COURSE, AGGREGATE BASE STONE (STORMWATER STORAGE), CURB FABRIC, AGGREGATE SETTING BED, DESICCATORY SAND, UNDERDRAIN.



ADJUSTED EBITDA RECONCILIATION

(\$ thousands)	13-Weeks Ended		26-Weeks Ended	
	27-Jun-21	28-Jun-20	27-Jun-21	28-Jun-20
Net income	\$ 3,883	\$ 5,936	\$ 7,365	\$ 7,870
Depreciation and amortization	835	498	1,620	954
(Benefit)/Provision for income tax	(695)	2,848	(999)	3,679
Stock-based compensation expense	1,141	296	1,994	744
Interest expense	13	97	31	255
Change in fair value of contingent consideration ⁽¹⁾	14	(327)	19	(350)
Interest income	(89)	(9)	(186)	(14)
Net litigation settlement gain	0	(20)	0	(20)
Adjusted EBITDA	\$ 5,102	\$ 9,319	\$ 9,844	\$ 13,118
<i>Net Income as a % of Net Revenues</i>	6.4%	10.0%	6.2%	7.4%
Adjusted EBITDA Margin	8.5%	15.7%	8.3%	12.3%

(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



THANK YOU!

QUESTIONS? matt.siler@vitalfarms.com