CELSIUS
HOLDINGS

AUDIT AND ENTERPRISE RISK COMMITTEE CHARTER
(As amended, effective July 27, 2026)

The Board of Directors (the "Board") of Celsius Holdings, Inc. (the "Company") has formed the Audit and Enterprise Risk Committee (the "Committee") with the purpose, composition, authority, duties and responsibilities, as follows:

PURPOSE

The purpose of the Committee is to report to and assist the Board by overseeing (1) the accounting and financial reporting processes of the Company, the audits of the Company's financial statements and of its internal control over financial reporting ("ICFR"), and the integrity of the Company's financial statements, (2) the qualifications and independence of the Company's independent registered public accounting firm (the "Independent Auditor") consistent with the rules and regulations of the U.S. Securities and Exchange Commission (the "SEC") and the U.S. Public Company Accounting Oversight Board (the "PCAOB"), (3) the performance of the Company's internal audit function and Independent Auditor, (4) the effectiveness of the Company's internal control structure, (5) the compliance by the Company with significant legal and regulatory requirements, including those required by the Sarbanes-Oxley Act of 2002 ("SOX"), the Dodd-Frank Wall Street Reform and Consumer Protection Act, and other applicable securities laws, (6) risk exposures and the Company's policies with respect to risk assessment and risk management, and (7) such other matters as directed by the Board or this Charter.

The Committee's function is one of oversight. The Company's management is responsible for preparing the Company's financial statements and, along with the internal auditors, for developing and maintaining systems of internal accounting and financial controls, while the Company's Independent Auditor will assist the Committee and the Board in fulfilling their responsibilities for their review of these financial statements and internal controls. The Committee expects the Independent Auditor to call to the Committee's attention any accounting, auditing, internal accounting control, regulatory or other related matters that they believe warrant consideration or action. The Committee recognizes that the financial management and the internal and external auditors have more time, knowledge and more detailed information about the Company than do Committee members. Consequently, in carrying out its oversight responsibilities, the Committee is not providing any expert or special assurance as to the Company's financial statements or internal controls or any professional certification as to the Independent Auditor' work.

COMMITTEE COMPOSITION

The members of the Committee shall be appointed by the independent members of the Board. The Committee will be composed of not less than three Board members. Each member of the Committee shall be "independent" in accordance with requirements of the Nasdaq Stock Market LLC ("Nasdaq") and the rules and regulations of the SEC, including the more rigorous SEC independence requirements for audit committee members set forth in Rule 10A-3 under the Securities Exchange Act of 1934, as amended (the "Act"), as determined by the Board in its business judgment. Each member shall be able to read and understand fundamental financial statements, in accordance with Nasdaq audit committee requirements, and at least one member will have past employment or experience in finance or accounting, requisite professional certification in accounting, or other comparable experience or background that leads to financial sophistication, including a current or past position as a principal financial officer or other senior officer with financial oversight responsibilities, and will otherwise qualify as an "audit committee financial expert" as defined by applicable SEC rules. No member of the Committee can have participated in the preparation of the Company's or any of its subsidiaries' financial statements at any time during the past three years. Additionally, members of the Committee may not accept any consulting, advisory or other compensatory fee from the Company (other than in their capacity as a member of the Board or one or more of the Board's committees) and may not be affiliated persons of the Company or its subsidiaries.

The Chair of the Committee shall be designated by the independent members of the Board. Members of the Committee shall serve until their successors are duly elected and qualified or their earlier resignation or removal. The Board may at any time and in its complete discretion remove any member of the Committee and may fill any vacancy in the Committee.

COMMITTEE MEETINGS

The Committee shall meet in person, telephonically or by videoconference, at least five times per year, at such times and places as determined by the Chair of the Committee. The Committee shall meet with management, members of the Company's internal audit department and representatives of the Independent Auditor, at least quarterly, to review the Company's financial information and other relevant matters. At least one meeting annually of the Committee shall concern and include the topics of SOX compliance and risk management. The Committee shall meet in executive session no less than twice per year without the presence of any members of management as often as it deems appropriate. A majority of the total number of Committee members shall constitute a quorum of the Committee. A majority of the members of the Committee shall be empowered to act on behalf of the Committee. In lieu of a meeting, the Audit Committee may act by unanimous written consent. The Committee shall maintain written minutes of its meetings, which will be filed with the meeting minutes of the Board.

AUTHORITY AND RESOURCES

The Committee shall have full access to all relevant records and personnel of the Company and may request any other Board members, officer or employee of the Company, the Company's outside counsel or any Advisor (as defined below) to attend a Committee meeting. The Committee may delegate any of its responsibilities to such person or persons, including officers or employees of the Company or any of its Committee members, except to the extent otherwise prohibited by applicable law or the rules and regulations of the SEC or Nasdaq. The Committee shall have the power to conduct or authorize investigations into any matters within the Committee's scope of responsibilities. The Committee has the right, in its sole discretion, to retain or obtain advice, reports or opinions from such internal and external counsel and other experts and advisors (each, an "Advisor") as it deems necessary or appropriate to assist it in the full performance of its duties and responsibilities. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any Advisor retained by the Committee. The Company shall provide for funding, as determined by the Committee, for payment of the compensation and fees payable to the Independent Auditor and any Advisor retained by the Committee, as well as for any ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

Notwithstanding anything else contained in this Charter to the contrary, the Committee shall not be empowered to approve matters that applicable law, the Company's charter or the Company's Bylaws require to be approved by a vote of the full Board.

DUTIES AND RESPONSIBILITIES

The Committee shall undertake the following activities in carrying out its oversight responsibilities:

External and Internal Audit Responsibilities

1. The Committee shall have the sole authority to directly appoint, retain, compensate, evaluate and, where appropriate in the Committee's sole discretion, terminate and replace the Independent Auditor and any other registered public accounting firm engaged for the purpose of issuing an audit report or performing other audit, review or attest services for the Company. The Independent Auditor shall report directly to the Committee. The Committee shall be directly responsible for oversight of the Independent Auditor.

2. Review and pre-approve all audit and non-audit services (other than non-audit services prohibited under Section 10A(g) of the Act or the applicable rules of the SEC or the PCAOB) to be performed, including the Independent Auditor's engagement letter for the annual audit of the Company's financial statements and of its ICFR in accordance with the standards of the PCAOB and the proposed fees in connection with such audit services. Any additional services that management chooses to hire the Independent Auditor to perform must be approved individually by the Committee prior to the Independent Auditor's engagement to perform those additional services. The authority for such pre-approval may be delegated to one or more members of the Committee; the decisions of any member to whom pre-approval authority is delegated shall be presented to the full Committee at the next Committee meeting. Additionally, the Committee can establish pre-approval policies and procedures with respect to the engagement of the Independent Auditor or other registered accountants for non-audit services. Such policies and procedures would allow management to engage the Independent Auditor or any other registered public accounting firm for non-audit services, provided the pre-approval policies and procedures are detailed as to the particular service and the Committee is informed of each service and such policies and procedures do not include delegation of the Committee's responsibilities under the Act to management.

3. Examine and make recommendations, if any, with respect to the audit scope, plans for (including staffing and budgeting), and the results of, the annual audit conducted by the Independent Auditor.

4. Receive and review periodic written reports from the Independent Auditor regarding the Independent Auditor' independence and discuss such reports with the Independent Auditor. Ensure that the Independent Auditor submits to the Committee on an annual basis a written statement (consistent with the applicable requirements of the PCAOB) delineating all relationships and services between the Independent Auditor and the Company. The Committee shall review and discuss with the Independent Auditor these reports and any relationships or services that may impact the objectivity and independence of the Independent Auditor, and take appropriate action in response to the Independent Auditor' reports to satisfy itself of the Independent Auditor' independence.

5. Annually, obtain and review a report by the Independent Auditor describing (a) their internal quality-control procedures and (b) any material issues raised by the most recent internal quality-control review, peer review or PCAOB review, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, with respect to any independent audit carried out by the firm and any steps taken to resolve any issues raised in the above reviews, inquiries or investigations. This review shall include an evaluation of the lead partner of the Independent Auditor. The Committee shall present its findings from this report to the Board.

6. The Committee shall ensure that the lead audit partner is rotated at least every five years to the extent required by the Act and Regulation S-X and shall consider whether there should be regular rotation of the accounting firm serving as the Independent Auditor.

7. Review and discuss with the Independent Auditor (a) all critical accounting policies and practices to be used in the Company's audit, (b) all alternative accounting treatments of financial information within generally accepted accounting principles that have been discussed with management, the ramifications of using such alternative disclosures and treatments and the Independent Auditor' preferences, and (c) all material written communications between the Independent Auditor and management, including management's representation letters to the Independent Auditor.

8. Review and discuss with the Independent Auditor any matters appropriate or required to be discussed under applicable accounting and auditing professional standards or applicable regulations, including auditing standards adopted by the PCAOB.

9. At least annually, review and approve the internal audit scope and internal audit plan, and at least annually review and make recommendations regarding the progress made with respect to executing

the approved internal audit plan as well as any modifications made to the plan during the year. At least annually, review, discuss with the Company's Independent Auditor, and approve the functions of the Company's internal audit department, including its purpose, authority, organization, responsibilities. Maintain a direct line of regular communication with the head of the Company's internal audit department.

10. At least annually, review and approve the budget and staffing of the internal audit department, including review and approval of the hiring or dismissal and compensation of the head of the Company's internal audit department.

11. Examine and review with the Independent Auditor, internal auditors and the Company's chief financial and accounting officers the findings, comments, and recommendations contained in the Independent Auditor's, and the internal auditors', summary audit reports, as presented to the Committee, and management's response to those reports, and advise the Board with respect thereto.

12. Establish and maintain hiring policies for employees or former employees of the Independent Auditor.

Internal Controls

13. Review with management, the Independent Auditor and the internal auditors the effectiveness of the Company's ICFR and the quality and adequacy of any other internal controls that could significantly affect the Company's financial statements.

14. Review with the Independent Auditor the Committee's understanding of the Company's relationships and transactions with related parties that are significant to the Company; and to review and discuss with the Company's Independent Auditor the Independent Auditor' evaluation of the Company's identification of, accounting for, and disclosure of its relationships and transactions with related parties, including any significant matters arising from the audit regarding the Company's relationships and transactions with related parties.

15. The Committee shall periodically meet with management, the internal auditors and the Independent Auditor in separate executive sessions to discuss any matters which the Committee or these groups believe should be discussed privately with the Committee.

Financial Reporting Process and Financial Statements

16. Discuss with management and the Independent Auditor the quality and adequacy of the Company's disclosure controls and procedures, and review disclosures made by the Company's principal executive officer and principal financial officer in the Company's periodic reports filed with the SEC regarding compliance with their certification obligations.

17. Review and discuss with management and the Independent Auditor the Company's quarterly earnings press releases, as well as financial information and earnings guidance to be provided to investors, analysts or rating agencies. Discuss with management the Company's policies with respect to the types of information and type of presentation to be used in earnings releases and in providing financial information and earnings guidance to the public, including review of any non-GAAP financial measures that the Company will be presenting and compliance of any such non-GAAP disclosure measures with the applicable rules and regulations of the SEC.

18. Review and discuss with management and the Independent Auditor the Company's annual audited financial statements, and related footnotes, and quarterly unaudited financial statements and related footnotes (the "Audit Committee Financial Statement Review"), including: (i) disclosures therein concerning any material change to the accounting for non-cash compensation granted to Company

employees and/or directors, including but not limited to Celsius stock options, Celsius stock shares, and/or restricted stock units ("Equity Compensation"), and, (ii) the disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," prior to filing the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, respectively, with the SEC. Prior to the filing of such Reports with the SEC, the Committee shall also consider, as appropriate, any report from the Compensation Committee regarding any modification of or other issues that arise with respect to the Company's equity-related plans and arrangements. Following an Audit Committee Financial Statement Review, the Committee shall report to the Board and provide a summary of the Committee's discussion with management and the auditors during the Audit Committee Financial Statement Review, including discussion of any material change to the accounting for Equity Compensation. The Committee shall also have the opportunity to review and comment on the Company's response to any letters from the SEC Staff regarding any of the Company's filings with the SEC.

19. Review with management and the Independent Auditor the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, that may have a material impact on the Company's financial statements.

20. Review with, and make a recommendation to, the Board with respect to the inclusion of the audited financial statements, including the Company's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations", in the Company's Annual Report to Stockholders and in the Company's Form 10-K to be filed with the SEC.

21. Prepare the report from the Committee required by the rules of the SEC to be included in the Company's annual proxy statement.

22. Ensure that the management-led Disclosure Committee is properly staffed and operating as an integral part of the Company's financial reporting process.

Risk Oversight

23. Discuss with management and the Independent Auditor matters related to (a) the Company's major financial risk exposures, including financial, operational, compliance, strategic, privacy, cybersecurity, business continuity, third party risks, legal and regulatory risks, any emerging risks, (b) the Company's policies with respect to risk assessment and risk management, and (c) the steps management has taken to monitor and control these exposures.

Legal and Compliance Oversight

24. Approve Company procedures for the receipt, retention, and treatment of complaints regarding accounting, internal accounting controls, or auditing matters, including procedures for the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters and regularly review any reports of such nature.

25. Assist the Board in appointing a Chief Compliance Officer who will be responsible for overseeing, monitoring, and maintaining the implementation and effectiveness of the Company's compliance and ethics program.

26. Periodically review the Company's material policies and procedures regarding ethics and compliance, including the Company's Code of Ethical Conduct and the Company's Code of Ethics for Senior Financial Officers (the "ethics codes"), and ensure the ethics codes have annually been distributed to applicable Company employees, directors and other individuals covered by the respective codes.

27. Meet regularly with the Chief Compliance Officer to discuss topics related to the Company's compliance and ethics program such as the effectiveness of such program, including the process for monitoring compliance with the Company's ethics codes, ensuring that the Company's officers responsible for the Company's ethics codes have the authority and reporting mechanisms to communicate personally to the Committee promptly on any matter, without retaliation, involving actual or potential violation of law or the Company ethics codes, the reporting of actual or potential violations, current and emerging compliance risk areas or other compliance topics as appropriate.

28. Review procedures for reviewing, granting and, to the extent required by law, regulation or Nasdaq listing standards, promptly disclosing any waivers of the ethics codes for directors and executive officers.

29. Meet at least quarterly with the Chief Legal Officer to review known legal and regulatory matters that may have a material impact on the Company's financial statements, including legal cases against or regulatory investigations of the Company, and any material reports or inquiries received from regulators or government agencies. The Chief Legal Officer shall report to the Committee any material allegations of fraud or disclosure violations and prepare quarterly written reports (which may consist of a presentation deck) to the Committee and, as the Chief Legal Officer deems appropriate or the Committee requests, recommend remedial actions.

30. Work with the Chief Legal Officer and Chief Compliance Officer to regularly evaluate and enhance the Company's policies and procedures to ensure ongoing compliance with applicable laws and regulations.

Information Technology Oversight

31. Review and discuss with management the Company's information security program, including the adequacy of the Company's information technology, cybersecurity and data privacy reports, program safeguards, training efforts, protocols, policies, procedures, and incident response plans, and report to the Board as appropriate.

32. Review and discuss with management any significant cybersecurity, data privacy and other technology risks, threats and exposures (including as such matters relate to the Company's use of AI), and assess the steps and processes management has implemented to monitor, mitigate and control such risks, threats and exposures.

33. Review and discuss compliance with information security, data privacy and data protection laws and regulations.

34. Review the Company's achievement of its strategic objectives in information technology, eCommerce, digital and data analytics activities, use of AI and other technology and data strategies and review how such matters support the Company's overall business strategy, operations and performance.

35. Receive briefings from management on the nature of the technological risks faced by the Company, the steps management is taking to mitigate these risks and any significant cybersecurity incidents that have occurred.

36. Receive reports from the Company's Senior Vice President of IT, Security and Infrastructure, as the need arises.

37. Review the Company's third-party technology strategy, including vendor platform dependency, outsourced technology, and associated risks.

38. Review the technology and operational resilience planning and process, including business continuity and disaster recovery.

39. Monitor existing, emerging and future trends, opportunities and related risks regarding technology and data matters that may affect the Company.

40. Review and discuss, as appropriate, any reports generated by management pursuant to the Company's Cybersecurity Incident Assessment and Reporting Policy.

41. Review technology-related reports and assessments provided by the Company's Internal Audit team and/or independent auditors, and advise on any technology risks identified therein and the internal controls needed to mitigate any such risks.

Other Responsibilities

42. Maintain open, continuing and direct communication between the Board, the audit committee and the Independent Auditor.

43. Annually review and reassess the adequacy of, and compliance with, the Committee's Charter, including the Committee's purpose, structure, processes, membership requirements and responsibilities as herein set forth, and recommend any proposed changes to the Board for approval.

44. The Committee shall review at least quarterly with the Board any issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance and independence of the Independent Auditor, or the performance of the internal audit function.

45. The Committee shall perform an annual self-evaluation of its performance and submit that evaluation to the Board for review and discussion.

46. The Chair of the Committee shall report to the Board at each meeting of the Board the deliberations, actions and recommendations of the Committee since the last Board meeting and such other matters as the Board shall from time to time specify.

47. The Committee shall conduct an appropriate review of all related party transactions for potential conflict of interest situations on an ongoing basis, and the approval of the Committee shall be required for all such transactions. The Committee may establish such policies and procedures as it deems appropriate to facilitate such review.

48. Perform such other functions as may be required by law, the rules and regulations of the SEC or Nasdaq or the Board.