Form **8937** (December 2017) Department of the Treasury Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Part I Reporting Issuer

1 Issuer's name			2 Issuer's employer identification number (EIN)
Celsius Holdings, Inc.			20-2745790
3 Name of contact for additional information	4 Telephone No. of contact		5 Email address of contact
Jarrod Langhans	561-289-2088		jlanghans@celsius.com
6 Number and street (or P.O. box if mail is not delivered to street address) of contact			7 City, town, or post office, state, and ZIP code of contact
2381 NW Executive Center Drive			Boca Raton, FL 33431
8 Date of action	9 Classification and description		
August 28, 2025	Newly Issued Series B Preferred Stock & Series A Preferred Stock		
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
		CELH	

Part II Organizational Action

Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ See attachment.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ See attachment.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ See attachment.

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See attachment.

18 Can any resulting loss be recognized? ▶ See attachment.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See attachment.

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ Jarrod Langhans Date ▶ 10/7/25

Print your name ▶ Jarrod Langhans Title ▶ CFO

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

THE INFORMATION CONTAINED HEREIN IS BEING PROVIDED PURSUANT TO THE REQUIREMENTS OF SECTION 6045B OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED. THE INFORMATION IN THIS DOCUMENT DOES NOT CONSTITUTE TAX ADVICE AND SHOULD NOT BE CONSTRUED TO TAKE INTO ACCOUNT ANY SHAREHOLDER'S SPECIFIC CIRCUMSTANCES. HOLDERS AND NOMINEES SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE PARTICULAR TAX CONSEQUENCES OF THE ORGANIZATIONAL ACTION (AS DESCRIBED IN THIS DOCUMENT) TO THEM, INCLUDING THE APPLICABILITY AND EFFECT OF ALL U.S. FEDERAL, STATE, AND LOCAL AND FOREIGN TAX LAWS.

Celsius Holdings, Inc.
EIN: 20-2745790
Attachment to IRS Form 8937

REPORT OF ORGANIZATIONAL ACTIONS AFFECTING BASIS OF SECURITIES

Form 8937, Part II, Line 14:
On August 28, 2025, Celsius Holdings, Inc. ("Celsius") acquired the Rockstar Energy brand in the U.S. and Canada from PepsiCo, Inc. ("PepsiCo"). In connection with the acquisition, Celsius became PepsiCo's strategic energy lead in the U.S., managing the CELSIUS, Alani Nu and Rockstar Energy brands (i.e., the captaincy arrangement). By becoming PepsiCo's strategic energy drink captain in the U.S., Celsius will have the opportunity to drive strategic direction of a unified energy portfolio through seamless planogram design, SKU prioritization and promotional allowance. As part of the transaction, Celsius issued to PepsiCo a new class of Series B preferred stock (the "Series B Preferred Stock"). The Series B Preferred Stock is a $0.001 par value preferred security, paying 5% cumulative dividends. The shares are convertible into common stock and provide no voting rights.

Additionally, the outstanding Celsius Series A preferred stock (the "Series A Preferred Stock") was amended to align certain conversion rights with those of the Series B Preferred Stock (the "Series A Preferred Stock Amendment").

Form 8937, Part II, Line 15:
The Series A Preferred Stock Amendment is intended to qualify as a non-taxable reorganization within the meaning of section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code").

The exchange of preferred stock is generally not expected to result in gain or loss recognition for U.S. holders. The aggregate tax basis of the amended Series A Preferred Stock received by PepsiCo is expected to equal the aggregate tax basis of the existing Series A Preferred Stock surrendered.

Form 8937, Part II, Line 16:
Refer to discussions in line 15.

Form 8937, Part II, Line 17
IRC sections 354, 358, 362, 368, 1032, and 1223.

Form 8937, Part II, Line 18:
The Series A Preferred Stock Amendment is intended to qualify as a non-taxable reorganization within the meaning of section 368(a) of the Code. Therefore, no loss is expected to be recognized by U.S. holders upon the exchange of amended Series A Preferred Stock for existing Series A Preferred Stock.

Form 8937, Part II, Line 19:

The reorganization described herein was completed on August 28, 2025. Accordingly, the reportable tax year of holders for purposes of reporting the tax effect of the exchange is the taxable year that includes August 28, 2025.