



CELSIUS HOLDINGS, INC.

CORPORATE GOVERNANCE PRINCIPLES

As amended, effective February 20, 2024

The Board of Directors (the “Board”) of Celsius Holdings, Inc. (the “Company”) has adopted these Corporate Governance Principles to assist the Board and its Committees in the exercise of their responsibilities to the Company and its stockholders. The Board will review and, if appropriate, revise these Corporate Governance Principles from time to time. These Corporate Governance Principles should be interpreted in the context of all applicable laws and regulations, the Listing Rules (“the “Listing Rules”) of The Nasdaq Stock Market (“Nasdaq”), the Company’s Articles of Incorporation and Bylaws and all other corporate governance documents, and are not intended to create any legally binding obligation.

I. Role of the Board of Directors

The Board is elected by the Company’s stockholders to provide oversight and guidance to management in the conduct of the Company’s business. The primary responsibility of the Board is to exercise its fiduciary duties to act in the best interests of the Company and its stockholders. The Board recognizes that the long-term interests of stockholders are advanced by responsibly addressing the concerns of other stakeholders, including employees, customers, suppliers, and communities in which the Company does business.

The Board monitors the performance of the Company, oversees strategic business plans and objectives of the Company and monitors the effectiveness of the controls that are in place to assure that the Company, management and employees operate in a legal and ethically responsible manner. The Board selects the Chief Executive Officer (the “CEO”), the other executive officers, as defined by Rule 3b-7 under the Securities Exchange Act of 1934 (the “Exchange Act”), and such other officers as it deems appropriate, determines which are subject to reporting pursuant to Section 16 of the Exchange Act, and oversees management who has responsibility for the conduct of the day-to-day operations of the business and affairs of the Company.

The Board will be led by a Chair elected by the Board from among its members.

II. Director Independence

A majority of the members of the Board shall qualify as independent under the Listing Rules.

The Board will make determinations as to Director independence at least annually at the time a Director is proposed for election or re-election to the Board. In advance of the meeting at which this review occurs, each non-employee Director shall provide the Board full information regarding the Director’s and the Director’s Family Members’ (as defined in the Nasdaq rules) business and other relationships with the Company, its affiliates, its senior management and their affiliates to enable the Board to evaluate the Director’s independence.



III. Size of the Board & Selection Process

The Governance and Nominating Committee annually evaluates and makes recommendations to the Board concerning the appropriate composition, size and needs of the Board, in each case consistent with any requirements of the Company's Bylaws, with the objective of maintaining the necessary experience and expertise, diversity and independence, subject to the Company's Bylaws as in effect from time to time.

The Governance and Nominating Committee identifies and considers candidates to fill new positions created by the expansion of the Board and vacancies that occur by resignation, by retirement or for any other reason. The Board shall retain the ultimate authority to nominate a candidate for election by the stockholders as a Director or to fill any vacancy that may occur.

IV. Board Membership Criteria

The Governance and Nominating Committee recommends criteria for Board membership, including the minimum qualifications for a nominee and the qualities and skills that the Governance and Nominating Committee believes are necessary or desirable for a Board member to possess. General criteria for the nomination of director candidates include, among other things:

- A reputation for and commitment to integrity, honesty and the highest ethical standards.
- Demonstrated business acumen, experience and ability to exercise sound judgments in challenging matters that relate to the current and long-term objectives of the Company and willingness and ability to work collaboratively and contribute positively to the decision-making process of the Board and the Company.
- A commitment to understand the Company and its industry and to regularly attend and participate in meetings of the Board and its committees and to attend the annual meeting of stockholders.
- Interest in and ability to understand the sometimes conflicting interests of the various stakeholders of the Company, which include stockholders, employees, customers, governmental units, creditors and the general public and to act in the best interests of all stockholders.
- No conflict of interest, nor the appearance of a conflict of interest, that would impair the nominee's ability to represent the interests of all the Company's stockholders and to fulfill the responsibilities of a director.
- Individual directors should provide the Board with a range of diverse backgrounds, perspectives, experiences and knowledge commensurate with and responsive to the Company's needs and the interests and priorities of the Company's various stakeholders.



The renomination of existing directors should not be viewed as automatic, but should be based on continuing qualification under the criteria set forth above. In addition, the Nominating and Corporate Governance Committee shall consider the existing directors' performance on the Board, and any Committee, which may include consideration of the extent to which the directors undertook continuing director education. The backgrounds and qualifications of the directors considered as a group should provide a significant breadth of experience, knowledge, and abilities that shall assist the Board in fulfilling its responsibilities. Nominees shall not be discriminated against on the basis of race, religion, national origin, sex, gender, identity, sexual orientation, age, disability, political, affiliation, or any other basis, proscribed by law.

V. Director Service on the Boards of Other Public Companies

Ordinarily, Directors should not serve on more than four boards of other public companies in addition to the Company's Board and the CEO of the Company should not serve on more than one board of a public company other than the Company. In addition, due to the demanding nature of service on the Audit Committee, the Board prefers that the members of the Audit Committee should not serve on more than two audit committees of other public companies at the same time as they are serving on the Company's Audit Committee, without prior approval of the Board.

Current positions in excess of these limits may be maintained unless the Board determines that doing so would impair the Director's service on the Company's Board.

Directors should advise the Chair of the Board, the Lead Independent Director, and the Chair of the Governance and Nominating Committee, and provide them with an opportunity to object, before accepting membership on another public company's board. In the event of an objection, the Board shall be consulted for approval before accepting such other board position. The CEO should only accept appointment to the board of another company, whether public or private, with the prior approval of the Board. In no instance shall a Director serve on the Board of a competitor without the prior approval of the Board.

VI. Term of Office

Under the Company's Bylaws, Directors hold office until the next annual meeting of stockholders and until their successors have been duly elected and qualified. The Board does not believe it should limit the number of terms for which an individual may serve as a Director, although it shall establish a mandatory retirement age for Directors.

VII. Directors Who Change Job Responsibilities

The Board expects Directors who retire from their present employment, or materially change their employment or occupation, to notify the Governance and Nominating Committee which will review the circumstances of the Director's change in employment and, in the event the Governance and Nominating Committee determines it would be in the best interest of the Company and its stockholders for the Director to resign, shall review the circumstances with the Board, In the event the Board concurs with the Governance and Nominating Committee's determination, the Director shall tender his or her resignation from the Board.



VIII. Board Committees

The Board has three Committees:

- Audit and Enterprise Risk Committee
- Human Resources and Compensation Committee
- Governance and Nominating Committee

Only Directors who qualify as independent may serve on the Audit Committee, the Compensation Committee and the Governance and Nominating Committee which operate under written charters approved by the Board. Members of the Audit Committee and Compensation Committee must also meet other applicable regulatory requirements set forth in their charters. The members and the Chairs of each Committee are appointed by the Board based on the recommendation of the Governance and Nominating Committee.

From time to time, the Board may form an additional committee as it determines is necessary or appropriate and the Board or a Committee of the Board may form subcommittees or special purpose committees from time to time, and determine the composition and responsibilities of such committees or subcommittees.

IX. Board Meetings

Frequency. The Board will generally hold at least four regularly scheduled meetings each year and additional special meetings as necessary.

Agenda. The Chair of the Board will establish an agenda of subjects to be discussed at each Board meeting, taking into account suggestions from other members of the Board.

Attendance of Management at Meetings. Members of management may attend meetings of the Board at the invitation of the Chair of the Board or, if the Chair is not present during a meeting or executive session of the Board, at the invitation of the Lead Independent Director. Members of management may attend meetings of any Committee of the Board at the invitation of the Chair of the Committee.

Directors are expected to regularly attend meetings of the Board and Committees on which they serve. Senior management is responsible for distributing to Directors the information and data that are important to the Board's understanding of the business to be conducted at a Board or Committee meeting and the Directors are expected to review such materials in advance of meetings. A Director who is unable to attend a Board or Committee meeting is expected to notify the Corporate Secretary and the Chair of the Board or of the Committee, as applicable, in advance of such meeting.

All Directors are expected to attend the annual meeting of stockholders.



X. Lead Independent Director

If at any time the Chair of the Board is not independent, the Board believes that it is in the best interests of the Company for the independent directors to select one of themselves to serve as the Lead Independent Director.

As part of his or her formal duties and responsibilities, the Lead Independent Director shall:

- Preside at all meetings of the Board at which the Chair of the Board is not present;
- Have the authority to call, and lead, executive sessions with the independent Directors;
- Have the authority to call special meetings of the Board;
- Help facilitate communication among the Chair of the Board and independent Directors;
- Communicate with the Chair of the Board between meetings and act as a “sounding board” and advisor;
- Solicit input from the independent Directors on agenda items for meetings of the Board and executive sessions to help facilitate Board focus on key issues and topics of interest to the Board;
- Collaborate with the Chair of the Board in developing the agenda for meetings of the Board;
- Review Board meeting agendas and the schedule of Board meetings to ensure that there is sufficient time for discussion of all agenda items;
- Have authority to include additional agenda items;
- Communicate with major stockholders of the Company, as appropriate, if requested by such stockholders;
- Help facilitate discussion and open dialogue among independent Directors during Board meetings, executive sessions and outside of Board meetings;
- Consult with the Chair of the Compensation Committee on the annual evaluation of the performance of the CEO.

XI. Executive Sessions

The independent Directors will meet in executive session with the Chair at every regularly scheduled Board meeting, and no less than two times per year, or with the Lead Independent Director if the Chair of the Board is not an independent director.



XII. Code of Ethical Conduct

The Company has a Code of Ethical Conduct which sets forth standards of integrity and business ethics which must be observed by all Directors, officers and employees. It is the responsibility of each Director to advise the Chair of the Board if any actual or potential conflict of interest arises between the Director and the Company.

XIII. Director Compensation

Director compensation will be determined by the Board upon the recommendation of the Compensation Committee. The amount and form of such compensation shall be reasonable in light of the responsibilities and time commitment required of Directors for their Board and Committee services and the market practices of peer companies. The Compensation Committee shall annually review and report to the Board with respect to the Director compensation and benefits of the Company in relation to peer companies. Directors who are employees do not receive additional compensation for serving as Directors.

XIV. Director Orientation and Continuing Education

The Board in conjunction with management will provide an orientation and continuing education process for Directors to familiarize and update them as to the Company's management structure, business operations and plans, governance practices, compliance programs and significant financial, accounting, cybersecurity, data protection and risk management matters.

XV. Assessing Board Performance

The Governance and Nominating Committee shall be responsible for overseeing annual self-evaluations of the Board and its Committees to assess the performance of the Board and its Committees relative to these Corporate Governance Principles and the Committees' charters. The Governance and Nominating Committee will present the collective evaluations to the Board for discussion along with any recommendations to improve performance.

XVI. Stock Ownership Guidelines

To further align the interests of the Company's Directors and Executive Officers with stockholders, the Board has established minimum share ownership guidelines that apply to our Directors and our Executive Officers. Under the guidelines, Directors, other than our Chief Executive Officer, who is subject to the officer stock ownership requirements, are required to own equity having an aggregate value of at least \$300,000.

Our Chief Executive Officer is required to own equity having an aggregate value of five times his or her base salary and our other Executive Officers are each required to own equity having an aggregate value of three times his or her base salary.

Shares of our common stock held outright (including shares in existing brokerage accounts, shares held by members of the individual's family, or share held in a grantor trust for the benefit of the individual's family), and 60% of the value of unvested time-based restricted stock and restricted stock units (RSUs) to be settled in shares will count for purposes of the policy, whereas outstanding



(vested or unvested) stock options and performance-conditioned RSUs will not count. Each Director and Executive Officer has five years from the later of November 1, 2022 or their date of appointment to comply with this policy.

XVII. Access to Management, Employees, Outside Counsel, Auditors and Independent Advisors

Directors shall have full access to the Company's management and employees and to its outside counsel and auditors. The Board and each of its Committees are authorized at the Company's expense to hire independent legal, financial or other advisors as they may consider necessary.

XVIII. Selection and Evaluation of the Chief Executive Officer

The Board is responsible for selecting the Company's Chief Executive Officer. The Compensation Committee, which determines the compensation of the Chief Executive Officer, establishes performance goals and objectives each year for the Chief Executive Officer and evaluates the performance of the Chief Executive Officer relative to those goals and objectives and other relevant factors.

XIX. Succession Planning

The Human Resources and Compensation Committee shall be responsible for regularly reviewing the Company's management succession planning policies and strategies with the Chief Executive Officer and shall report the results of such review to the Board. The Chief Executive Officer shall provide recommendations and evaluations of potential successors to succeed the Chief Executive Officer and other executive officers and senior management positions.

A primary responsibility of the Board is planning for Chief Executive Officer succession. The Chair of the Board (or, if the Chair of the Board is not independent, the Lead Independent Director), the Chair of the Human Resources and Compensation Committee, and the Chief Executive Officer (collectively, the "succession planning team") will periodically evaluate and update as appropriate the skills, experience, and attributes that the Board believes are important to be an effective chief executive officer in light of the Company's business strategy. The succession planning team will also periodically review with the Board, the Company's chief executive officer succession planning process, including the identification, development and progress of internal candidates, and how candidates have been assessed. Chief Executive Officer succession planning should be an ongoing process, with the goal of providing sufficient lead time before an expected transition while also being prepared for and responsive to unexpected developments. Pursuant to its charter, the Compensation Committee has general oversight responsibility for management development and succession planning practices and strategy. To reflect the Company's commitment to diversity, in connection with the use of any search firm to identify potential Chief Executive Officer candidates, the Board will require the search firm to include in its initial list of candidates qualified candidates who reflect diverse backgrounds, including, but not limited to, diversity of race, ethnicity, national origin, gender and sexual orientation.



XX. Communication with Stockholders

Stockholders may communicate with the Board or an individual director by sending a letter to the Board or to a director's attention care of the Corporate Secretary of the Company at 2424 N. Federal Highway, Boca Raton, Florida 33431. The Corporate Secretary will open, log and deliver all such correspondence (other than advertisements, solicitations or communications that contain offensive or abusive content) to directors on a periodic basis, generally in advance of each Board meeting.

XXI. Other Provisions

The Board believes that management should be responsible for communications with the press, media and other outside parties made on behalf of the Company, though individual Board members may, at the request of management or of the Board, communicate with outside parties on behalf of the Company. Prior to any such communication, the Company's Investor Relations team shall be notified so that a record of the conversation may be kept and so that a member of the Investor Relations team has the opportunity to be present if deemed appropriate in the circumstances. In no case is a Director an authorized spokesperson for the Company for purposes of Regulation FD.

Although these corporate governance principles have been approved by the Board, it is expected that these guidelines will evolve over time as customary practice and legal requirements change. In particular, guidelines that encompass legal, regulatory or Nasdaq requirements as they currently exist will be deemed to be modified as and to the extent such legal, regulatory or Nasdaq requirements are modified. In addition, the guidelines may also be amended by the Board at any time as it deems appropriate.