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Market Intelligence

Celsius Holdings, Inc.

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Company Conference Presentation

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Call Participants

EXECUTIVES

Eric Hanson

President & COO

John Fieldly

CEO & Chairman

Kyle Audrey Watson

Chief Brand Officer

ANALYSTS

Unknown Analyst

Presentation

Unknown Analyst

Good afternoon. Again, it's now my pleasure to welcome Celsius Holdings back to the CAGNY stage. Before I get started, please join me in thanking Celsius for their generous sponsorship of the conference with their beverages all week.

Struggling to read this a little bit because it's been a long day, and I'm a little tired. So might as well get this kicked off right. I feel much, much better. Celsius manages one of the most exciting portfolios in beverages, which is anchored by rapidly growing better-for-you energy brands, Celsius and Alani Nu. The company holds a greater than 20% market share in the U.S. energy category and grew consumption 31% year-over-year in 3Q with plans to keep the momentum going in the U.S. and internationally.

Please help me welcome to the stage, John Fieldly, Chairman and CEO; Eric Hanson, President and Chief Operating Officer; and Kyle Watson, Chief Brand Officer.

With that, I'll hand it over to John.

John Fieldly CEO & Chairman

All right. Good afternoon, everyone. We're bringing the energy, and we're excited to be back. So excited to be here for our second year coming back. What we want to talk to you about today is really where this company is going, where this organization is going and we're going to talk about how we're having resilience in our operating models. I've got Kyle and Eric here today. We couldn't be more excited about what's in store in the future.

Some -- before I begin, I want to encourage everyone to read our safe harbor disclosure, including in our presentation today. Some remarks today will include forward-looking statements, and we will reference non-GAAP financial measures.

As I was introduced, I'm John Fieldly, I'm the Chairman and CEO of Celsius Holdings. I've been here over 14 years, and I've never been more excited about our business today. Why Celsius Holdings? Today's discussion is not about a single moment in time. It's about building a high-performance company. Last year, we took a bold move and a bold step to move beyond one brand company to become a functional beverage platform with the acquisition of Alani Nu and Rockstar. Over last year, we validated that strategy. What we said what happened last year is exactly what you're hearing today. And today, we're excited to show you how the evolution is coming to life.

Let me talk to you about why Celsius is setting the stage for a really exciting future. First, we compete in a large structural growing environment and category with functional, better-for-you segments expanding faster than the total liquid refreshing segment and beverages. Second, consumer preferences and behaviors are shifting from occasion functional towards everyday energy. You're going to hear more about this. We're seeing frequencies increase within the category and occasions expand, and we are capitalizing on it. Third, we have a leading total energy portfolio that is positioned to win. We have 3 category defining energy brands all with strong loyalty, clear brand roles and everyday relevance. Fourth, we are evolving our operating model. You're going to hear more about that today. We're strengthening our PepsiCo partnership. Celsius delivers greater connectivity, executional discipline and scale as our business continues to grow. And lastly, we have a strong cash generation model, operating leverage, and we're positioned to continue growth and improving profitability.

We've been building this company for over 20 years. From the beginning, we have been ahead of consumer trends, not reacting to them. We had early conviction in Zero Sugar, functional ingredients and performance positioning well before the attributes became mainstream in the category. We are built ahead of demand, not chasing it as it emerged. And in 2025, has been a defining year. In fact, since last time I stood here, we've acquired Alani Nu, strengthening our partnership with PepsiCo, added Rockstar Energy to the portfolio and elevated our leadership team to build and take advantage of the scale.

When we stood here on stage last year, we had a single brand. Today, we have a portfolio of 3 category-defining brands each built to win with distinct consumers and distinct roles within the category. Our portfolio includes Celsius, a functional fitness lifestyle brand with refreshing flavors that empower you to accomplish your goals inside and outside the gym. We have Alani Nu, a female-focused wellness brand for today's health-minded consumer with fun flavors that are inviting and approachable. And we have Rockstar Energy, which allows us to play and operate in the core energy drink segment, each brand serving a distinct need state and role. Together, we have a true total energy portfolio with premium brands, functional ingredients and relevance across how consumers live today.

This portfolio is our competitive advantage. We have 3 powerful brands that are scaled, differentiated and positioned to win as energy becomes more every day and more intentional. Let me give you a snapshot of our business today. As Andrew mentioned, we hold approximately a 20% share in the U.S. energy drink category with broad distribution, which is up over 8% a year ago. Our ACV reaches at 99.5%, and we're sold at over 250,000 retail outlets. When you step back and look at the numbers, the Celsius portfolio has generated \$5.2 billion of retail sales last year. As a top 2 growth portfolio in energy, a top 3 energy portfolio overall. This shows us that Celsius is winning not in particular pockets, but winning at scale and across categories that matter.

I want to step back and talk about the categories itself. Energy has evolved from a narrow transactional category, driven by impulse purchases to a lifestyle-driven one. Zero Sugar, functional benefits and wellness alignment are now mega trends in the category. Mainstream usage occasion has expanded daily routines with multiple occasions throughout the day. Celsius is at the forefront of this category shift. Our [fizz metier] advantage is why our brands are aligned with consumers and how they live today and why we're leading the evolution of the category rather than chasing it.

Not only has the category evolved, it's also growing massively. Energy is the primary energy engine in LRB, driving 54% of total energy growth over last year. Last year, total LRB growth was \$5.5 billion. More than half of that growth came from the energy category. What's even more important, 85% of the energy growth is now coming from Zero Sugar, driving roughly \$2.7 billion in incremental growth in the category. That tells us this just isn't a category expansion, it's a structural shift in what consumers want, zero sugar, functional energy is powering the majority of the growth. And that's exactly where Celsius has been focusing from the start.

This is not a saturated category. It's an evolving one, fueled by changing in usage occasions, rising consumer expectations around health, function and daily consumption. Modern energy is expanding the category, bringing incremental consumers and occasions to LRB. It is clear that Zero Sugar is experiencing tremendous growth.

So why does Celsius fit into this growth? How does it fit? I'm pleased to say that Celsius Holdings is driving the largest share of Zero Sugar Energy Group accounting for 33% of category growth, more than any other portfolio. And as an early mover advantage in sugar-free, Celsius has helped define what modern energy looks like today, function without compromise. The leadership position of our portfolio to continue to win as Zero Sugar adoption expands and energy becomes more embedded in our daily routines and our daily lifestyles.

Energy isn't niche. It's universal, and it's showing up differently across genders. Now consumers remain a critical foundation of the category with strong impulse purchase driven, continued delivery of scale and frequency. And as they consume energy more often later in the day. At the same time, female consumers are increasingly driving category growth, with energy becoming part of a planned daily routine, and this is an area we've built a clear leadership position, and Kyle will dive more into this. As energy comes part of a daily lifestyle, winning means showing up both in the moment and in the routine. Our advantage is that our modern energy portfolio meets both these states, routine-based consumption and impulse-driven moments, allowing us to grow with women while maintaining a strong moat with men.

That sounded amazing opening up one of our product portfolios, cheers, keep the energy going. There is a fundamental shift happening in this energy category that's happening right there, evolving from functional energy to everyday consumption. We're seeing consumers drink energy more often. So what do we mean by this? 32% of consumers tell us they're drinking energy more often because they're using it across more

occasions. More importantly, 51% of the category growth is coming from increased frequency amongst existing consumers.

What does that tell us? It tells us that it isn't just about recruiting new consumers. It's about becoming part of that daily lifestyle and daily routine we talked about. And not only are they drinking it more often, they're drinking it in more occasions. 33% of consumers drink Celsius as a social drink. Many of you had our Celsius mocktails yesterday at the conference. Today, we had [indiscernible] Alani's. We're leveraging and expanding into that social gathering, that social segment. We're seeing alcohol consumption being decreased, impacting a variety of categories. This is where energy is showing up in a unique way. This is how Celsius Holdings is showing up.

Also, 37% consumed with a meal. We've talked about that meal occasion. It's expanding opportunities. Those are moments in energy that simply didn't play for, and they're playing now in a big way. Put it all together and the takeaway is clear. Energy is no longer just a boost. It's becoming an everyday choice. And our brands are built to show up more often and more moments across how consumers actively live today.

All of the fundamental shifts that have led Celsius to where we are today in the category, Celsius is a top 10 beverage company, well positioned to win in the fast-growing category. We are ranked #6 among global beverage companies by retail sales in North America, reflecting scale and relevance. As a brand in North America, Celsius is ranked brand as #9, and Alani Nu is just outside the top 10 and #11 and growing. Growth has expanded beyond a single brand to a multiple brand platform. Celsius and Alani Nu both contribute meaningfully to velocity, distribution and relevance. And growth is driven by execution, strong velocity, expanded distribution and consumer alignment and demand.

This is simply put, and more importantly, Celsius builds brands. We are not a single product company. We're not just a beverage company. We're a multiple brand platform serving distinct consumers, occasions and energy needs across all 3 brands: Celsius, Alani and Rockstar Energy, each brand serving distinct consumers, mindsets and usage occasions. This gives us not only scale and credibility amongst modern energy. We're showing up authentically across fitness, wellness, fashion, lifestyle, music and sports. Our brands are culturally grounded, occasionally led and designed to recruit different consumers in energy in a way that feels intentional and authentic.

That 20% share, I just discussed is a result of how we build brands that stay culturally relevant. And what I want to spend some time on is the platform that's now behind our powerful brands, the platform that turns insights into execution and makes the kind of relevance repeatable. Eric will speak shortly. We'll touch base on how -- where our operating model has evolved significantly as a result of growing into a portfolio of brands. But I want to discuss how we're operating all of our capabilities in a connected way. It's where insights, brand building and execution work together to drive repeatable growth. We have a tremendous consumer insights team, investment in their insights, that's driving us a clear understanding of how consumers fit into the daily life and where real growth should come from.

Kyle will go deeper here, where we have truly unparalleled insights into our consumers that sets the direction for the entire system. These are insights fueled by innovation and marketing, shaping everything from flavor innovation, to formats, usage occasions and brand storytelling. That work can then show up at shelf through sales, retail execution, where strategies and distribution and displays, and availability win in the moments that matter. Strong execution enables operating excellence, running friction from demand creation, translating momentum into reliable, repeatable revenues.

Revenue performance and learnings from these feedback continue to funnel back into the flywheel. Eric will go deeper in our processes, but revenue management is a key opportunity and a function we've been building upon. We're enabling faster launches, stronger execution and improving returns over time. You can see this outcome with our most recent launch with Alani Nu's Cherry Bomb, which sold out in a week. And in our Fizz Free line across our Celsius portfolio, opening new occasions and expanding the energy category. You'll hear more about this from Eric, but at a high level, our partnership with PepsiCo has evolved into a true growth engine for the business, combining Celsius brand leadership and portfolio strategy with PepsiCo's unmatched scale and execution. As PepsiCo's energy captain, Celsius leads brand portfolio strategy, one of the fastest-growing segments in beverage, where PepsiCo, one of the world's

greatest beverage companies and distributors drives world-class execution. You'll see the impact of this clearly in the numbers.

Since expanding the partnership and achieving a 99.5% ACV through the PepsiCo DSD network, this is a level of reach and consistency that very few brands can achieve. Together, the partnership allows us to reach more people and more places and more often and do it in a way that supports long-term growth.

The portfolio-led approach allows us to better serve both retailers and consumers. We're expanding availability and across key partners, Walmart, Target, 7-Eleven, Circle K, Dollar General. We have a whole account team we're leveraging. Specifically in channels, we invested heavily in this, and it's enabling our brands to show up consistently where energy is purchased every day. What changed is not just where we're present, it's how we show up, an expanded assortment that gives retailers more choice and consumers more relevant options from single-serve to multipacks, to dedicated coolers that anchor the energy set. The broad assortment and strong execution is delivering strong retail outcomes, where increased shelf space is more than 25%, increased cooler placements and velocity is up 6%. These are key metrics that matter most at shelf.

This is the advantage of operating as a portfolio, and we can solve at different retail formats, shopper missions, including availability, consistency and performance while creating a better experience for both the retailer and the consumer and maximizing value creation. Energy is becoming part of a daily routine, driving structural change in the category, from pantry purchase behaviors to single serves, to pack mix and expanded shelf spaces. Retailers are responding by allocating more shelf space to energy, which now represents 20% share of LRB sales, up roughly 14% just 5 years ago, reinforcing modern energy as a function, as the future of the category.

We are focused on expanding cooler placements, shelf placements and channels in energy and being most important in store. Distribution expansion is a key growth driver with clear signs of momentum, including acceleration of gains with Alani Nu and convenience, and continued overperformance with Celsius. The convenience channel represents a particular significant opportunity, accounting for approximately 60% of energy drink sales and remains one of our biggest white space opportunities with our portfolio. We're also seeing a significant future opportunity to expand our retail footprint by unlocking new occasions and formats across club, large format and small, driving incremental shelf space as energy continues to move beyond that single-serve occasion.

Coming out of the resets, we anticipate Celsius to gain distribution gains and space gains within our retail footprint by over 17% and shelf space allocations. And Alani Nu, we anticipate over 100% increase with a significant portion of this space coming from convenience.

Let me reinforce a core message. Our strategy is working, and it's translating into real financial strength. You've heard how the energy category is structurally evolving and importantly, evolving in ways that directly benefit our portfolio. More people are entering the category with expanded appeal across new consumers, including women which continue to broaden the base. We're showing up in more places as distribution expands across retail and convenience and food service, increasing accessibility, relevance across more occasions and channels. And consumers are expanding and drinking more often with higher frequencies and expanded usage occasion driving repeat behavior.

Put it simple, it's more people, more places, more often. We haven't changed the strategy, but what we changed is how we're operating against it. That execution is being supported by strong financial fundamentals, cash generation giving us the flexibility to invest, expand and stay focused on long-term value creation. The result is a platform built for scale, one that's capturing category tailwinds by delivering consistent performance.

And to fully realize this opportunity, you need the right leadership team in place. We've built a leadership team to match the opportunity and further execute against our growth. We have added new leaders with specific capabilities to scale the business. This is the team that has built brands and driven growth inside some of the most competitive environments in CPG. You'll hear directly from Eric Hanson shortly, who brings deep operational discipline and executional rigor as the President and Chief Operating Officer.

Most recently brought on Rishi Daing as Chief Marketing Officer; and Garrett Quigley as President of International, rounding out our leadership bench that strengthens both our brand and our global growth ambitions, bringing perspective and experience that meaningfully expand on how we think about scale, innovation and international opportunities. At the same time, we've elevated proven internal leaders into expanded roles like Kyle Watson, our Chief Brand Officer, who you'll hear from next. These leadership appointments ensure continuity, accountability, speed as we grow. Leaders who know this business and are empowered to take on the business for the next phase of growth.

The bottom line is, this is a leadership team not built for just for where we are today, but built for where we're going next. We have the strength, we have the capabilities, we have the people to execute.

With that, I'll turn it over to Kyle Watson, who will walk you through our brands and consumers we serve in more depth.

Kyle Audrey Watson
Chief Brand Officer

Thanks, John. Good afternoon, everyone. It's great to be back speaking to you all again. John spent time walking through how the energy category and consumer have evolved. What I want to focus on is what that shift means for Celsius Holdings and our total energy portfolio and how we're performing because of it.

As energy becomes part of daily routines, growth is no longer about trial. It's about repeat behavior and habit formation. For Celsius, this shift is translating directly into loyalty and frequency. Our consumers are returning more often, expanding usage occasions and building Celsius into everyday routine, you can see this clearly in the data. 52% of our repeat consumers are purchasing 5x or more, which is over 7 points higher year-over-year. Importantly, this is happening despite energy being a high switching category, which tells us the product experience is consistently delivering.

When we look at the data, we see a strong loyalty moat, high repeat purchase, increased purchase frequency and growing engagement across multiple dayparts. That loyalty is what gives us confidence in the durability of our growth as the category continues to expand. What's especially compelling is that this loyalty foundation allows us to bring new consumers into the category, and that's where we're seeing the next phase of growth.

One of the clearest signals of energy's evolution is who is entering the category. Growth is increasingly driven by consumers who, again, historically are not core energy drink users. And because Celsius performed so well on repeat and habit, we are able to bring new consumers into the category without sacrificing our core. Female consumers are a key growth driver, integrating energy into planned daily routines rather than impulse only occasions. Hispanic consumers are also fueling incremental growth with strong engagement driven by flavor, functionality and lifestyle alignment. Across these new entrants, expectations are consistent, energy without trade-off, Zero Sugar, functional benefits and modern ingredients. Our portfolio is uniquely built to meet these needs.

With Alani Nu and Celsius resonating strongly with new and female consumers while we continue to maintain a strong foundation with male users. This allows us to expand the category by bringing in new consumers and without giving up the core demand that has historically driven the energy category. What's important about the view entrants is that they come with higher expectations around flavor, functionality and how energy fits into their lives. Meeting those expectations consistently requires more than a one-off innovation. It requires a system.

As new consumers enter the category, expectations around taste, format and function are higher than they have ever been before. They are looking for flavor, for energy, for better-for-you ingredients and functional benefits. Meeting those expectations consistently requires more than just one-off launches. That's why we don't think about innovation as individual launches or individual products. We build innovation as a system. It's holistic, intentional and deeply connected across the business. Nothing lives in a silo.

Importantly, this isn't new for us. We've been operating this way since the beginning, ahead of trends, not reacting to them. Innovation sustains demand when it reinforces brand purpose, and that's how we've always approached building the category. We have a unique advantage in how closely we're connected to our consumers, their routines, their motivations and what they want from both the product and the experience.

A great example of this is our Celsius Vibe line. We recognized early that consumers weren't just looking for functional benefits. They want more. They want exciting thematic packaging, something social, something that they want to share. Vibe was directly built from that insight and addressing a desire for more expression in energy from both the beverage and the brand. And what's most important about that is it grew the brand. It didn't cannibalize it. That's when innovation expands demand. This same system guides how we think about flavors, formats and occasions. New offerings, deepen long-term engagement when they're done with discipline. It's about quality, not quantity. And this is reinforced through our energy captaincy, which allows us to execute innovation more effectively at shelf and across channels. You can see this playing out in areas like our Fizz Free concept. Hopefully, you guys got to try it here today. We have a ton of amazing refreshing flavors.

It's still early, but they're gaining excitement as consumers look for different formats throughout the day. Flavor led innovation continues to resonate strongly, unlocking incremental occasions rather than short-term spikes. Across the portfolio, innovation is built as a system. It doesn't live within a single brand. It shows up across the entire portfolio. It reinforces demand, strengthens loyalty and sustains growth over time. Let me bring this to life in a short video.

[Presentation]

Kyle Audrey Watson
Chief Brand Officer

And that's what makes our brand so exciting. So let's now talk about how our growth today is being accelerated through modern energy portfolio, not a single brand. Celsius, Alani Nu and Rockstar each play a distinct intentional role serving different occasions and consumers. Together, the portfolio reaches -- expand reach and increases frequency by meeting more needs across more occasions. This structure allows us to grow with greater durability and balance rather than relying on any one brand or one consumer. That clarity across the portfolio strengthens execution and reinforces long-term sustainable growth.

Now let's talk about where this portfolio creates the most opportunity. The energy category is expanding as consumption becomes part of daily lifestyle, not just impulse or situational use. Growth is increasingly driven by new consumers. And like I said before, many of these consumers were not in the energy category before. Usage is spreading across more occasions and dayparts, increasing total consumption and moving beyond a single channel or trip type. Modern energy is unlocking new entry points by aligning with evolving expectations around wellness, functionality and lifestyle fit. Our portfolio allows us to participate across multiple consumer needs and moments. Celsius has broad appeal across male and female consumers. This is so unique in the energy category. Alani Nu is a clear winner with female consumers. Rockstar resonates with core male and culture-driven energy users. That opportunity only works if each brand has clear intentional roles.

So let me briefly walk you through how each brand shows up. I'll start with Celsius. Celsius is the category to finding modern energy brand and the anchor of the portfolio. It has broad appeal across male and female consumers rooted in Zero Sugar, functional benefits and wellness. Celsius power's performance in modern energy were functions fitness and lever all come together. We're a leading Zero Sugar energy brand with gender neutral approach and deep strength across Gen Z and millennials. Function without compromise is core. Celsius is built around fitness and daily routine, driving higher repeat and frequency.

And from a functional standpoint, we deliver sustained energy and metabolism support with no trade-offs and no shortcut. Performance is in our DNA, built for workouts, daily movement and real active lifestyles. And flavor innovation matter, fruit forward, refreshing flavors that make Celsius a repeat choice, not just a functional one. This brand establishes credibility, scale and habitual consumption for the portfolio.

This brings me to Alani Nu. Alani Nu has built a strong authentic connection with female consumers rooted in both lifestyle relevance and functional benefits. It's a lifestyle forward brand with a clear point of view, which drives emotional connection as well as repeat purchase. Purchasing is fueled by brand equity, not reliance on limited time offering or short-term promotions. As a result, Alani Nu is expanding the category by bringing in new consumers and creating new usage occasions. And importantly, portfolio growth is not just about recruiting new consumers. It's about maintaining relevance across traditional energy moments.

And that brings me to Rockstar. Rockstar is a brand for the next-gen energy consumer with strong awareness and credibility in core energy occasions. Following our recent acquisition of Rockstar, we see a clear opportunity to modernize and rebuild the brand for today's energy consumer. Rockstar serves a distinct consumer and set of usage occasions, expanding the portfolio and allowing us to reach a broader set of energy users. And we're taking a disciplined and phased approach, focused first on stabilizing performance, improving execution and sharpening our positioning. As the brand is rebuilt thoughtfully, Rockstar adds incremental reach and long-term growth optionality to the portfolio.

When you step back and look at our 3 brands together, what's important is that they are not operating independently. Their distinct roles work because they're activated through a coordinated system. At Celsius, marketing operates as an extension of our innovation system, not as a series of one-off efforts. The same discipline that guides how we innovate, insight-led portfolio aware and repeatable guides how we go to market. Awareness drives trial, trial builds loyalty, and that loyalty reinforces the entire portfolio, not just a single brand.

While each brand targets different consumers and occasions, success in one helps grow the total category and creates more opportunity for the others because innovation and marketing are connected through the same system, demand can compound over time rather than resetting with every launch. That's how we sustain growth, improve efficiency and build long-term brand equity across the portfolio.

When you step back from the individual brands, innovation and systems, what's important is how this comes together. These are the core reasons that define why we're built to win in modern energy. Energy is becoming part of daily routines, and we're seeing accelerated adoption among women while maintaining a strong male consumer base. That shift plays directly into our strength because Celsius deeply understands our consumer, how they live, how they engage and what drives repeat behavior and long-term loyalty.

Importantly, this portfolio is intentionally designed with distinct brands and each brand playing a clear role. Celsius and Alani Nu leading modern energy. Rockstar serving an incremental audience. We built a disrupting powerhouse that's reshaping how energy is consumed and expanding the addressable market. Together, this structure allows us to grow with greater durability and balance. Of course, having the right brands and strategy only matters if you can execute consistently at scale, and that's where our partnership operating model and commercial strategy come to life.

And with that, I'll hand it over to Eric, who will walk through how strategy is being executed across channels and on shelf.

Eric Hanson
President & COO

Great. Thank you, Kyle, and good afternoon, everyone. I guess I got through the slide. It's great to be here. And I just want to say before I jump in, I've joined Celsius about a year ago after nearly 30 years at PepsiCo, working with some of the best brands and operating teams in the business. And what drew me to Celsius was seeing a brand and a team with real momentum, a strong underlying business and a leadership role in a category that's rapidly growing. We have powerful brands. We have the right strategy, and we've got a team that's hungry to win. And that's why I'm so excited to be here talking with you guys today, and that's why I'm excited to be part of this team and where we're going.

As John shared, we have a proven growth strategy, and we'll continue to execute. We remain committed to reaching more people, more places, more often. We continue to recruit new consumers into the category, expand distribution and availability across our portfolio and increase the frequency in which consumers choose our brands by expanding the relevant occasions we offer. It must change, however, in

the way we execute that strategy. Our business has evolved. So we're now executing in a more disciplined and deliberate way. The same growth engine, but with a more disciplined approach, scaling recruitment, accelerated availability and ensuring that we expand occasions across the portfolio.

So what does that mean? It means we're focused on building our organization capable of delivering the next phase of growth. We're doing that in 3 ways. First, our commercial strategy is now fully integrated across brands, channels, price pack architecture and routes to market, deliberately allocating resources to the highest return opportunities to accelerate profitable growth. Second, we're elevating our execution by building stronger capabilities at the buyer's desk, sharpening our selling in the field and leveraging our strategic partnerships, enhanced by our PepsiCo captaincy. And third, we're building our organization for a world that looks different from today. We're leveling our technology and data. We're bringing in experienced leadership. We're putting the right structure in place to scale the business for the long term. The structure and process will allow us to stay hungry and agile while also ensuring we're strategic and intentional.

This is how we'll build a sustainable growth engine while operating in an incredibly dynamic and ever-changing category. Over the past year, our business has scaled meaningfully with increasing complexity. Our strategy is proven, and we've elevated the way we operate to match that scale. With just one brand, our growth was driven primarily through volume and distribution, and that served us well.

Today with Celsius, Alani Nu and Rockstar, we are operating as a true modern energy portfolio, which gives us more levers to drive growth. That means planning and prioritization at the portfolio level while still executing in very brand and channel specific ways. It allows us to move beyond volume alone using price, mix and revenue growth management to improve the quality and sustainability of growth. The result is a business that can scale more efficiently with greater operating leverage and a system built to support long-term growth.

When we talk about moving from big brands to mega brands, we're really talking about the next chapter of value creation for the company. Big brands win moments, mega brands own occasions that show up across more parts of consumers' lives and more places more often. The foundation is big brands, brands with strong consumer resonance that drive real category momentum. That's where it starts, authentic connection and relevance.

From there, we build scale brands, expanding occasions, broadening distribution and leveraging the portfolio to unlock more doors and more consumption moments. This is where the operational rigor begins to amplify and strengthen the brand. Our ambition is to create mega brands, brands with multi-occasion relevance, powered by system-enabled execution, delivering strong profitable growth at scale. They show up across more parts of the consumers' lives with greater regularity because the operating model is built to scale relevance, expand reach, deepen distribution and reinforce the brand meaning. That's the future we're building toward, not just bigger brands, but enduring category-defining mega brands.

Our commercial priorities reflect where we're sharpening our focus as the business scales, concentrating resources where they drive the greatest impact. It starts with authentic brand-first marketing. We build brands that consumers actively seek out, great tasting, zero sugar, functional beverages that connect with them in their daily lives. We'll be adaptive with insights-led innovation. Data and consumer learning are guiding the pipeline, including high-impact LTOs like Spritz Vibe and Lime Slush that drive incrementality and keep the portfolio fresh.

We're leading with our highest performing SKUs while expanding assortment and space across all of our brands. We're leveraging the power of the portfolio to unlock more visibility, more availability and more points of distribution, prioritizing items that deliver velocity, productivity and strong retailer economics. Execution in retail remains critical, the right assortment, the right price, the right placement supported by disciplined merchandising and revenue growth strategies. And finally, we're leveraging our scale to expand into nontraditional channels by hospitality, food service and other away-from-home occasions. All with the goal of extending our reach beyond the core energy aisle. This is a focused execution-driven road map designed to deliver higher quality growth 2026 and beyond.

Our expanded brand portfolio also has opened up more opportunities for us with revenue growth management. Having spent many years leading RGM at PepsiCo. I know firsthand, the power that this can bring to Celsius to help deliver strong, sustainable top and bottom line growth. With a well-defined and aligned commercial strategy, RGM becomes a strong tool and when executed in a disciplined way. Our starting point is ensuring we deliver relevant consumer value through disciplined channel-based price pack architecture across our brands. Having multiple brands allows us greater flexibility and ability to manage architecture and promotional calendars more strategically.

It also provides us with more levers to manage mix across packs, brands and channels.

We're strengthening the ways in which we are able to analyze promotional effectiveness and trade efficiency, linking promotion and trade spend to execution that drives better return and sustainable growth. The investments that we're making in revenue growth management with data, tools and talent will have a long-lasting foundational impact on our ability to scale growth in a sustainable and profitable way.

John talked a little bit earlier about the PepsiCo partnership and the importance of our captaincy here. The real unlock for us is around focus. As PepsiCo's energy partner, their organization is now wholly aligned and focused on driving energy category growth through our portfolio. This partnership secures organizational focus and investment behind our brands within the modern energy category, one of the fastest-growing segments in the liquid refreshment beverage space. Our advantage is prioritization and urgency. The captaincy helps ensure our brands are executed in the right windows with the right focus across the entire system.

Aligned planning drives better outcomes through tighter commercial coordination, clear prioritization and stronger innovation for both organizations. Our execution improves because accountability is shared. PepsiCo's scale and capabilities, combined with our strategy and field sales support, translate into more consistent on-shelf execution. That is tangible value creation for us. Our partnership now delivers precision consistency and repeatability across retailers, not just presence but performance at scale.

So as we think about how we've aligned our commercial strategy, it starts with clear roles in a single operating plan. Celsius creates a strategy and provides PepsiCo with category and consumer insights, brand priorities and executable playbooks that help define how our brands win. We then fully align on joint commercial and executional strategy, and the partnership allows us to leverage PepsiCo's scale while preserving a distinct role of each brand within our portfolio. By integrating the entire portfolio into their DSD system, we gain faster, broader access to shelf and cold space as well as support from best-in-class execution they deliver. That alignment helps stabilize and scale brands like Rockstar, while also accelerating availability and sell-through for Celsius and Alani Nu.

Just as important, we are executing against a shared innovation and LTO playbook, supported by disciplined targets, technology and performance tracking. The advantage is speed, consistency and reach. The partnership is designed to deliver stronger in-market performance across the entire portfolio. It's clear that our business has grown significantly over the last few years and winning at the shelf has never been more important. And in this environment, precision and speed and intelligence win. That's why we've invested in a smarter system to power our CRM and leverage our front line to help drive it every day in partnership.

Let me show you a video of how this comes to life.

[Presentation]

Eric Hanson
President & COO

So that's just one example of how we're investing in next-generation technology to build a more connected data-driven execution engine. In addition to the technology, as our portfolio has expanded, we've been very intentional about realigning the organization to match the needs of a multi-brand, multichannel and global business. That means ensuring the right capabilities in the right places, with field sales, shopper, category, commercial planning, all working in a more coordinated way. We've also

strengthened the organization by bringing in talent with deep expertise in scaling brands, managing complexity and executing at the shelf. The result is broader coverage, faster decision-making and an organization designed to deliver consistent high-quality execution across the portfolio.

Finally, I'll talk briefly about how we view the opportunity internationally. We see international as a long-term growth opportunity. Currently, we're present in about 10 markets with a dedicated and growing international sales and marketing team, including our new Head of International, Garrett Quigley. Global consumer behavior is consistent with U.S. trends in fitness and wellness as consumers worldwide see better-for-you options that taste great and fit their lifestyles. Usage across the category is expanding around the globe, which means big runway for us in the future. While international remains a smaller portion of our business today, we see significant opportunity to deepen our presence by scaling our brands and focused distribution and execution. Our international approach is deliberate, select markets, intentional entry with resource launch plans that build our brands the right way. We will continue to be thoughtful and targeted in our approach to expansion outside the U.S.

Before I pass it to John to close it out, let me just land with a few key takeaways. One, we have a proven strategy to reach more people, more places more often. But we know we need to continue to scale in the way in which we execute that. Two, we have a multi-brand portfolio that provides new opportunities to sharpen our commercial strategy and leverage revenue management to accelerate growth in a sustainable and profitable way. Third, we're raising the bar with our PepsiCo partnership, a true differentiator for us and a partnership that is stronger and more aligned than ever before. The best of our respective capabilities is being leveraged to drive better execution day in and day out. Fourth, we're managing the business as a portfolio. And that means better holistic decisions, more disciplined resource allocation and investments aligned to the highest long-term return.

And finally, we're building an organization for the future. We've strengthened leadership, realigned how work gets done, put the right foundations in place to scale domestically and expand internationally in a disciplined way. This is an exciting growth story with a lot of runway ahead, and I hope you heard that loud and clear today.

And with that, I'll pass it back to John.

John Fieldly
CEO & Chairman

Thank you, Eric. And thank you, Kyle. As we close, I want to come back to where we started. Why Celsius Holdings is positioned to win? Today, you've heard directly from me as well as Eric and Kyle. And together, we've shown you how our energy strategy is coming to life across the business. You've seen how our approach shows up in retail and on the shelf with stronger execution, improved placements and greater consistency.

You've also seen how we're building brands and engaging consumers, driving relevance across more people, more occasions and more frequencies. And importantly, you've seen how this all is being supported by scaled connectivities, operating platforms and a disciplined financial model. We're operating in a large, structurally growing category with functional and better-for-use segments expanding to a broader market. We're capitalized on the evolving consumer behaviors as energy becomes more of a daily lifestyle and a daily routine. We have a leading total energy drink portfolio, 3 category-defining brands with clear roles, strong loyalty and everyday relevance. We're executing and evolving our operating models, strengthening by our PepsiCo partnership and built to support the scale and growth we see ahead.

And we're doing so from a position of financial strength. With strong cash generation and an operating leverage to fuel our continued investment and long-term value creation. This is the company built for scale, built to perform and built to win, and we could not be more excited about what's in store ahead.

With that, I'll turn it over to Andrew. Thank you, everyone.

Unknown Analyst

We'll take questions over in the breakout. So we'll head over there now. Join me one more time in thanking Celsius for their generous sponsorship at the conference. Just some very quick housekeeping

before we go. This is the last meeting of the day. The doors will be locked at 6, so make sure you take everything with you. And we'll be back here tomorrow morning at 8 a.m.

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