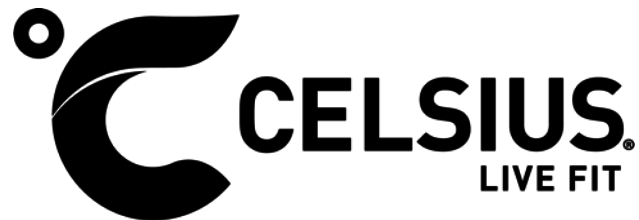


SECOND QUARTER 2024 INVESTOR PRESENTATION

Aug. 6, 2024



SAFE HARBOR & NON-GAAP MEASURES

This press release contains statements that are not historical facts and are considered forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements contain projections of Celsius Holdings' future results of operations or financial position, or state other forward-looking information. You can identify these statements by the use of words such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "should," "will," "would," "could," "project," "plan," "potential," "designed," "seek," "target," and variations of these terms, the negatives of such terms and similar expressions. You should not rely on forward-looking statements because Celsius Holdings' actual results may differ materially from those indicated by forward-looking statements as a result of a number of important factors. These factors include but are not limited to: the strategic investment by and long term partnership with PepsiCo, Inc.; management's plans and objectives for international expansion and future operations globally; general economic and business conditions; our business strategy for expanding our presence in our industry; our expectations of revenue; operating costs and profitability; our expectations regarding our strategy and investments; our expectations regarding our business, including market opportunity, consumer demand and our competitive advantage; anticipated trends in our financial condition and results of operation; the impact of competition and technology change; existing and future regulations affecting our business; the Company's ability to satisfy, in a timely manner, all Securities and Exchange Commission (the "SEC") required filings and the requirements of Section 404 of the Sarbanes-Oxley Act of 2002 and the rules and regulations adopted under that Section; and other risks and uncertainties discussed in the reports Celsius Holdings has filed previously with the SEC, such as its Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Forward-looking statements speak only as of the date the statements were made. Celsius Holdings does not undertake any obligation to update forward-looking information, except to the extent required by applicable law.

Use of Non-GAAP Measures

Celsius defines Adjusted EBITDA as net income before net interest income, income tax expense (benefit), and depreciation and amortization expense, further adjusted by excluding stock-based compensation expense, foreign exchange gains or losses, distributor termination fees, legal settlement costs and certain impairment charges. Adjusted EBITDA is a non-GAAP financial measure.

Celsius uses Adjusted EBITDA for operational and financial decision-making and believes these measures are useful in evaluating its performance because they eliminate certain items that management does not consider indicators of Celsius' operating performance. Adjusted EBITDA may also be used by many of Celsius' investors, securities analysts, and other interested parties in evaluating its operational and financial performance across reporting periods. Celsius believes that the presentation of Adjusted EBITDA provides useful information to investors by allowing an understanding of measures that it uses internally for operational decision-making, budgeting and assessing operating performance.

Adjusted EBITDA is not a recognized term under GAAP and should not be considered as a substitute for net income or any other financial measure presented in accordance with GAAP. Non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation or as substitutes for analysis of Celsius' results as reported under GAAP. Celsius strongly encourages investors to review its financial statements and publicly filed reports in their entirety and not to rely on any single financial measure.

Because non-GAAP financial measures are not standardized, Adjusted EBITDA, as defined by Celsius, may not be comparable to similarly titled measures reported by other companies. It therefore may not be possible to compare Celsius' use of these non-GAAP financial measures with those used by other companies.

DEFINITIONS

MULO: A Circana measurement geography that reports aggregated CPG sales data from top channels across food, drug, mass, dollar and military.

MULOC: A Circana measurement geography that reports aggregated CPG sales data from top channels across food, drug, mass, dollar, military and convenience stores.

MULO Plus: A Circana measurement geography that includes MULO reported sources and additional e-commerce and club channel sources.

MULO Plus With Convenience: A Circana measurement geography that includes MULOC reported sources and additional e-commerce and club channel sources.

EXECUTIVE MANAGEMENT



John Fieldly
Chairman, President, CEO

- Appointed Celsius CEO in 2018
- Appointed interim CEO and Chief Financial Officer in 2017
- Served as Celsius CFO 2012-2017
- Certified Public Accountant



Jarrod Langhans
Chief Financial Officer

- Joined Celsius as Chief Financial Officer in 2022
- CFO of Eden Springs 2020-2022
- 20+ years finance and operations experience
- Certified Public Accountant



Tony Guilfoyle
Chief Commercial Officer

- Named Celsius Chief Commercial Officer in 2024
- Joined Celsius as EVP sales in 2020
- Previously SVP sales at Rockstar Energy 11 years



Kyle Watson
Chief Marketing Officer

- Named Celsius Chief Marketing Officer in 2024
- Joined Celsius as VP marketing in 2019
- 20+ years marketing and brand experience



Toby David
Chief of Staff

- Named Chief of Staff in 2024
- Joined Celsius as Director of Business Development in 2013
- 20+ years business development and operations experience



Paul Storey
Chief Supply Chain Officer

- Named Chief Supply Chain Officer in 2024
- Joined Celsius as SVP operations in 2021
- Previously VP Operations and Director of Manufacturing at Monster & Rockstar Energy for 15 years



Richard Mattessich
Chief Legal Officer

- Joined Celsius as Chief Legal Officer in 2023
- Deputy General Counsel, Corporate & Securities of ADT, Inc. 2019-2023
- Nearly 30 years of corporate securities law and corporate governance experience

DIRECTORS

A BREADTH OF INDUSTRY, FINANCIAL & EXECUTIVE MANAGEMENT EXPERTISE



JOHN FIELDLY
CHAIRMAN



HAL KRAVITZ
LEAD INDEPENDENT
DIRECTOR



CAROLINE LEVY
DIRECTOR



JOYCE RUSSELL
DIRECTOR



NICK CASTALDO
DIRECTOR



CHERYL MILLER
DIRECTOR



DAMON DESANTIS
DIRECTOR



JIM LEE
DIRECTOR

CELSIUS: THE WORLD'S MOST REFRESHING ENERGY DRINK

OUR MISSION: INSPIRE PEOPLE TO LIVE FIT™ WITH THE ESSENTIAL ENERGY™ TO ACHIEVE THEIR GOALS

2023 FULL-YEAR FINANCIAL HIGHLIGHTS¹

\$1.32B revenue

48% gross margin

\$295.6 adjusted EBITDA

#3 RTD ENERGY



CATEGORY GROWTH LEADER

Celsius contributed 47% of all energy drink category growth YoY in Q2 2024²

#3 total U.S. energy drink share in tracked channels (MULOC) at 11%³

#3

ENERGY DRINK IN THE UNITED STATES

4

CELSIUS PRODUCT LINES:
CORE | VIBE
ESSENTIALS | ENERGY POWDERS

PREMIUM BRAND
BETTER-FOR-YOU
INGREDIENTS
ZERO SUGAR

6

COUNTRIES ADDED IN 2024⁴

20

YEARS IN OPERATION

NOTES

1. 2023 full-year results, reported Feb. 29, 2024
2. Circana, MULOC RTD Energy, L13W ended 6/30/24
3. Circana, MULOC RTD Energy, L4W ended 7/14/24
4. Includes markets with sales expected to begin in 2024



FUNCTION, BACKED BY SCIENCE

GREEN TEA EXTRACT

The extract used contains a specific ratio of EGCG (epigallocatechin gallate) —the compound that scientists have found boosts your metabolism and helps your body burn more calories.



GUARANA SEED EXTRACT

Unlike most guarana drinks, CELSIUS uses the seeds (instead of the roots), which contain over twice the amount of caffeine than the average coffee bean.



GINGER ROOT

Ginger root has a wonderful spicy flavor, and it's known to help support the process of thermogenesis as well as create a positive effect on digestive systems.



VITAMIN B

B-Vitamins are essential for energy production and they help regulate cell health as well as metabolism. They also help support your adrenal glands to help you recover from fatigue.

VITAMIN C

Also known as an ascorbic acid, vitamin C is an essential nutrient that aids the immune system and helps with tissue repair and the enzymatic production of certain neurotransmitters.



CHROMIUM

Known to help control hunger, chromium is an essential trace mineral that normalizes blood sugar levels and helps enhance the metabolism of proteins, carbohydrates, and lipids.



SIX SCIENTIFIC STUDIES

Pre-workout consumption of Celsius® enhances the benefits of chronic exercise on body composition and cardiorespiratory fitness
 Jeffrey R Stout, Jordan R Moon, Sarah E Tobkin, Christopher M Lockwood, Abbie E Smith, Jennifer L Graef, Kristina L Kendall, Travis W Beck and Joel T Cramer
 Department of Health & Exercise Science, University of Oklahoma, Norman, OK, USA
 E-mail: jrstout@ou.edu

Journal of the International Society of Sports Nutrition 2008, 5(Suppl 1):P8

Background: The functional beverage Celsius®, has recently been shown, after acute and chronic (28 days) consumption, to increase resting metabolism and serum blood markers of lipolysis in healthy, college-aged men and women. The purpose of this study was to examine the combined effects of a 10-week exercise program while consuming Celsius® on body composition and cardiorespiratory fitness changes in sedentary men and women.

Conclusion: Our data suggest that consuming a single serving of Celsius® prior to working out may enhance the positive adaptations of chronic exercise on body composition and cardiorespiratory fitness and endurance performance in sedentary men and women.

Journal of the International Society of Sports Nutrition



Research article

Open Access

Efficacy and safety of a popular thermogenic drink after 28 days of ingestion

Michael D Roberts, Vincent J Dalbo, Scott E Hassell, Jeffrey R Stout and Chad M Kerksick*

Address: Department of Health and Exercise Science, University of Oklahoma, 1401 Asp Ave, Norman, OK, USA

Email: Michael D Roberts - mike_roberts@ou.edu; Vincent J Dalbo - vinnyjames@ou.edu; Scott E Hassell - scott.e.hassel-1@ou.edu; Jeffrey R Stout - jrstout@ou.edu; Chad M Kerksick* - chad_kerksick@ou.edu

* Corresponding author

Overweight and obese women drinking Celsius prior to moderate exercise resulted in increased fat loss, increased muscle mass, increased endurance performance with significant improvements to blood lipid profiles when compared to exercise alone.

Participants' results included:

- 46% greater fat loss
- 27% greater muscle mass
- 35% greater endurance performance.

Drinking Celsius with or without exercise showed a significant drop in total cholesterol (5 to 13%) and bad LDL cholesterol (12-18%). Exercise alone had no impact on blood lipid levels.

Journal of the International Society of Sports Nutrition



Research article

Open Access

Acute effects of ingesting a commercial thermogenic drink on changes in energy expenditure and markers of lipolysis

Vincent J Dalbo†, Michael D Roberts†, Jeffrey R Stout† and Chad M Kerksick*†

Address: Department of Health and Exercise Science, University of Oklahoma, Norman, OK, USA

Email: Vincent J Dalbo - vinnyjames@ou.edu; Michael D Roberts - mike_roberts@ou.edu; Jeffrey R Stout - jrstout@ou.edu; Chad M Kerksick* - chad_kerksick@ou.edu

* Corresponding author †Equal contributors

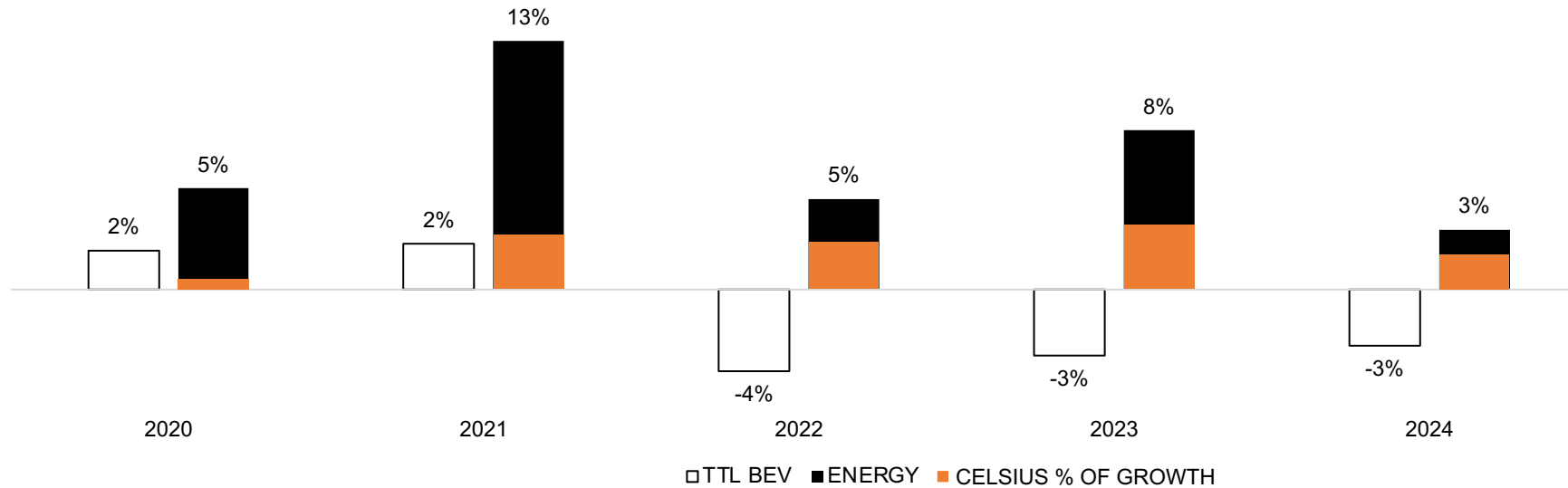
Sedentary men drinking Celsius prior to moderate exercise yielded significant improvements in body composition. Participants' results included: decreased body fat, increased lean muscle, and cardio respiratory improvements compared to exercise alone.

Participants' results included:

- 78% greater fat loss
- 79% greater endurance performance
- 5.5 lbs fat loss

THE U.S. ENERGY DRINK MARKET CONTINUES TO GROW

RTD ENERGY YEAR-OVER-YEAR UNIT GROWTH VS TOTAL BEVERAGE
xENERGY LAST 5 YEARS¹

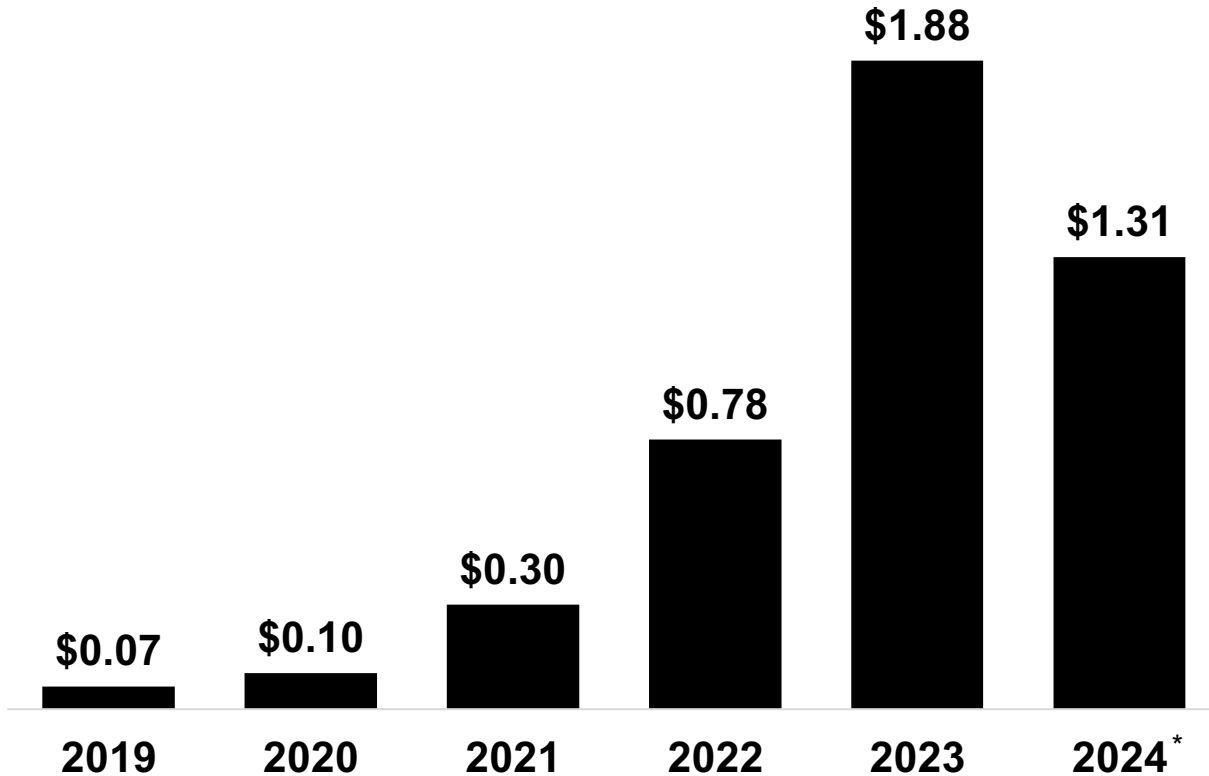


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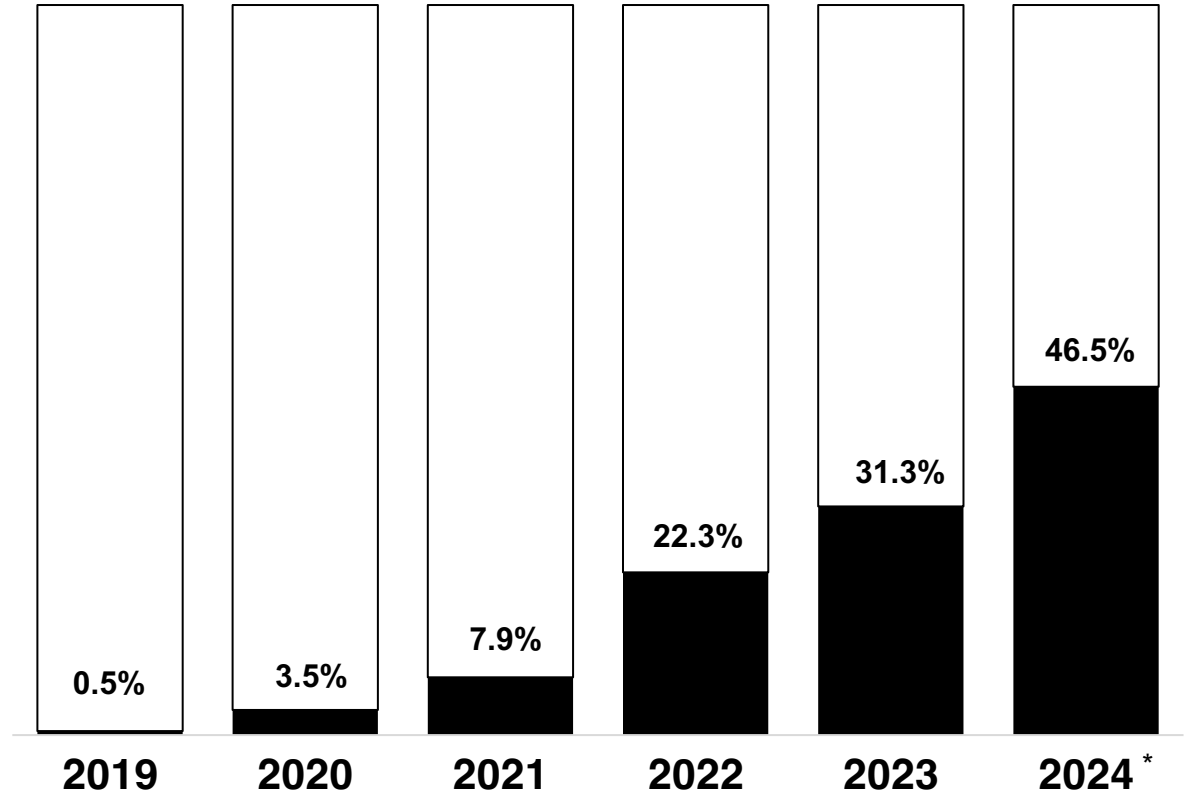
1. Circana US MULOC RTD Energy, DEPT Beverages xRTD Energy 2020-2024 YTD ending 7/14/2024 YoY Unit % Chg v YA

CELSIUS IS GROWING THE ENERGY DRINK CATEGORY

CELSIUS RETAIL SALES ACROSS TRACKED CHANNELS¹
(MULOC | BILLIONS)



CELSIUS CONTRIBUTION TO RTD ENERGY CATEGORY DOLLAR GROWTH²

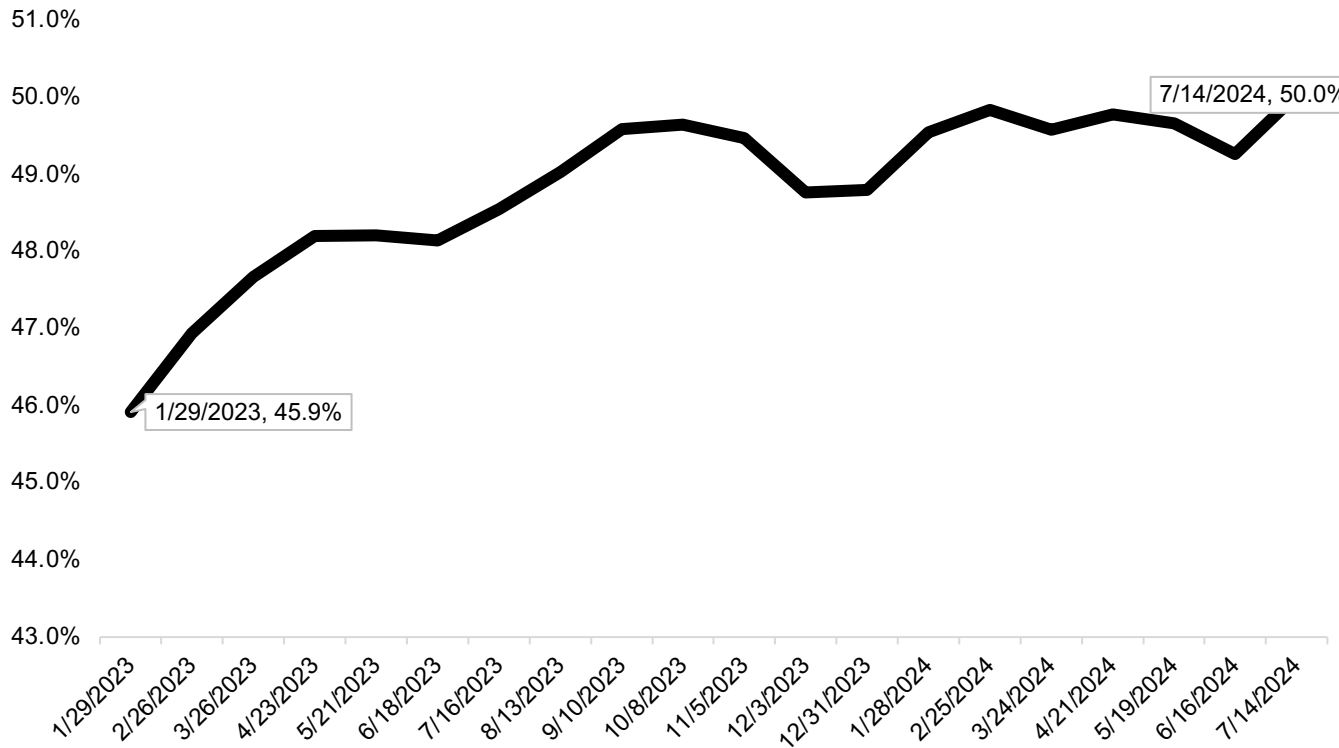


NOTES

- 1. Circana US MULOC, RTD Energy full & building years 2019-2024, building year ended 7/14/24
- 2. Circana US MULOC, RTD Energy full & building years 2019-2024, building year ended 7/14/24
- 3. * 2024 YTD through 7/14/24

HEALTH & WELLNESS TRENDS ARE DRIVING ZERO-SUGAR ADOPTION

SUGAR FREE SHARE OF MULOC RTD ENERGY¹



28% of energy drink consumers aged 18-34 say better for you or natural ingredients are important in purchase decision²

46% of energy drink consumers aged 18-34 say performance important in deciding which energy drink to consume (up 10pts from a year ago and mostly coming from younger consumers)²

TREND TOWARD ZERO-SUGAR, BETTER FOR YOU, FUNCTIONAL ENERGY CONTINUES



NOTES

1. Circana Total US MULOC RTD Energy weekly sugar free dollar share from 1/29/23 – 7/14/24
2. Stifel, 2024 Global Energy Drink Thoughts and Predictions, Update on U.S. Disruptors, January 2024

2024 GLOBAL EXPANSION

2024 GLOBAL EXPANSION UPDATES



- Canada sales began in January 2024



- UK sales began in April 2024
- Initial channels include fitness and gyms



- Ireland sales began in April 2024
- Initial channels include fitness and gyms



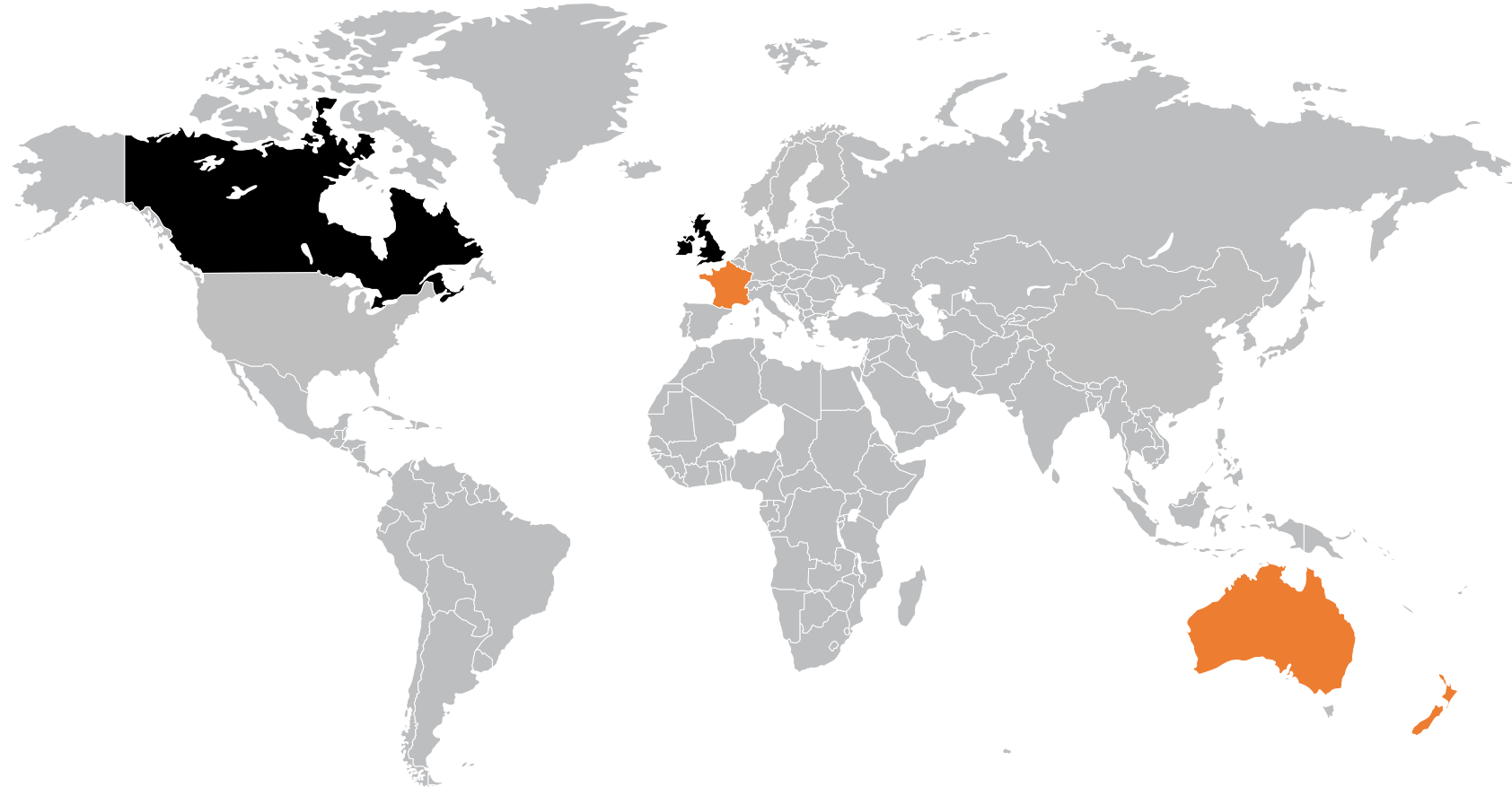
- Australia sales expected to begin in second half 2024



- New Zealand sales expected to begin in second half 2024



- France sales expected to begin in second half 2024



● Markets with sales expected to commence in 2024

● Markets with new Celsius sales and distribution in 2024

Q2 2024 FINANCIAL RESULTS

SECOND QUARTER 2024 KEY MESSAGES



- 1** Record Q2 revenue (\$402M, +23% YoY), gross profit (\$209M, +32% YoY), diluted EPS (\$0.28, +65% YoY)
- 2** Shelf space gains of approximately 35% or +5 avg. SKUs selling per store to 20 SKUs (MULOC)¹
- 3** Celsius contributed 47% of all Q2 energy drink category growth; increased dollar share by 1.4% YoY during period when category slowed YoY by ~14% v L2Y average²
- 4** Gross margin 52% (+320 bps YoY) driven by reduced materials and freight
- 5** Continued innovation in second quarter and summer (3 RTD, 3 powders); CELSIUS ESSENTIALS reaches 64% ACV³
- 6** Changes in inventory days on hand by largest distributor adversely affected YoY Q2 revenue

NOTES

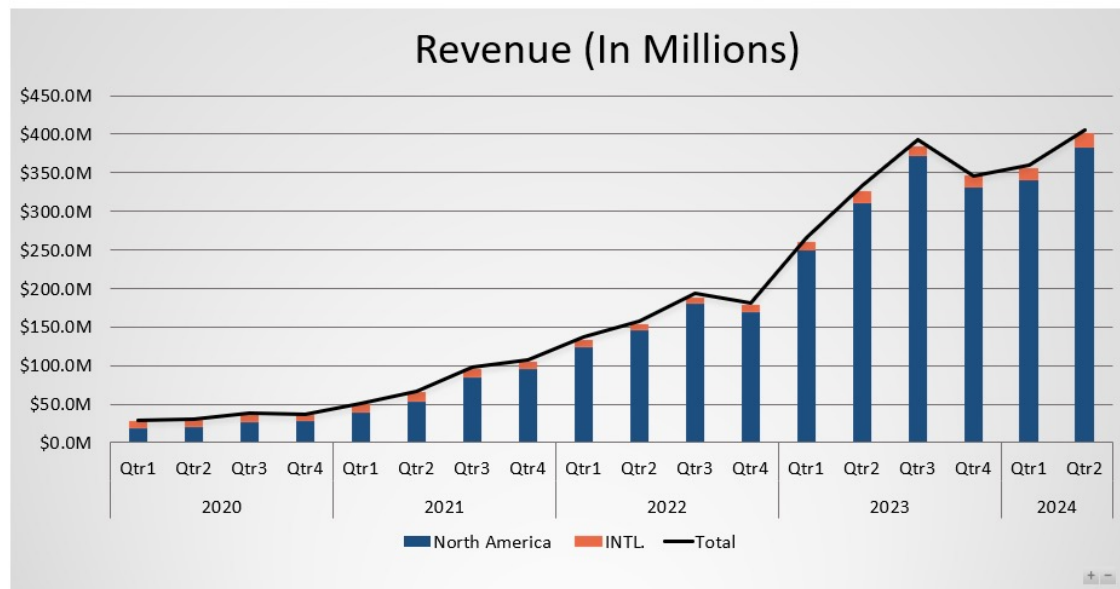
1. Circana US MULOC, RTD Energy L4W ended 12/3/23 v L4W ended 7/14/24
2. Circana US MULOC, RTD Energy L13W ended 7/4/21, 7/2/23 & 6/30/24
3. Circana US MULOC, RTD Energy L4W ended 6/30/24

SECOND QUARTER FINANCIAL HIGHLIGHTS

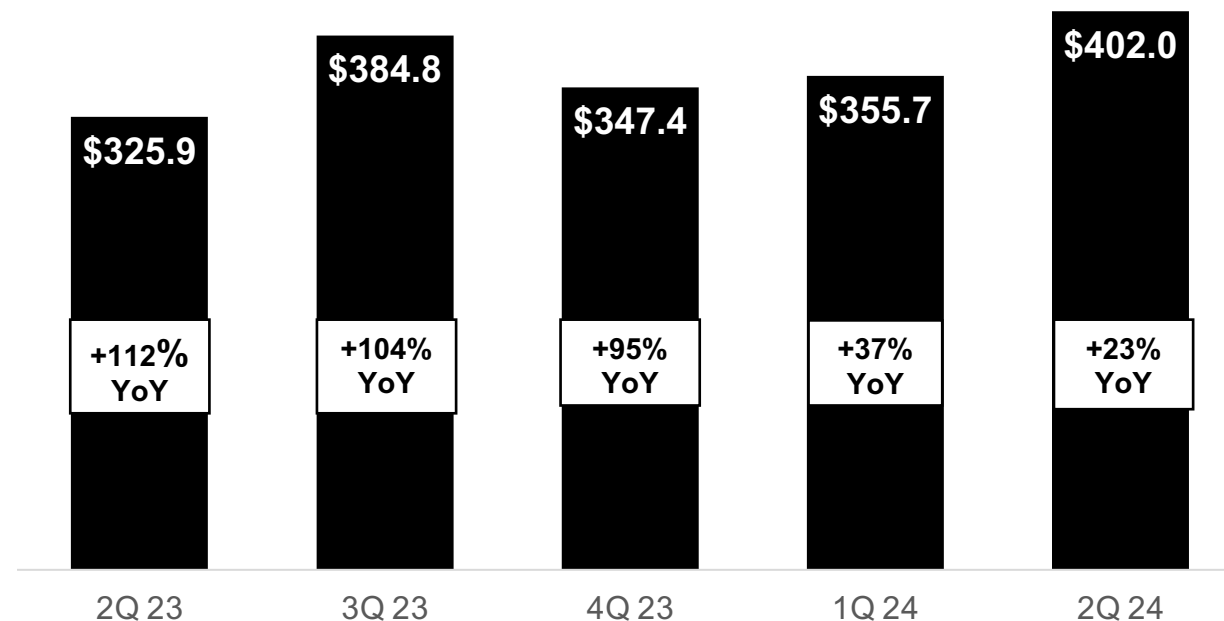
Summary Financials (Millions except for percentages & EPS)	2Q 2024	2Q 2023	Change	1H 2024	1H 2023	Change
Revenue	\$402.0	\$325.9	23%	\$757.7	\$585.8	29%
N. America	\$382.4	\$310.8	23%	\$721.9	\$559.4	29%
International	\$19.6	\$15.1	30%	\$35.8	\$26.4	36%
Gross Margin	52.0%	48.8%	+320 BPS	51.6%	46.6%	+500 BPS
Net Income	\$79.8	\$51.5	55%	\$157.6	\$92.7	70%
Net Income att. to Common Shareholders	\$66.7	\$40.8	63%	\$131.5	\$72.2	82%
Diluted EPS	\$0.28	\$0.17	65%	\$0.55	\$0.31	77%
Adjusted EBITDA	\$100.4	\$78.1	29%	\$188.4	\$126.9	48%



CONSOLIDATED REVENUE

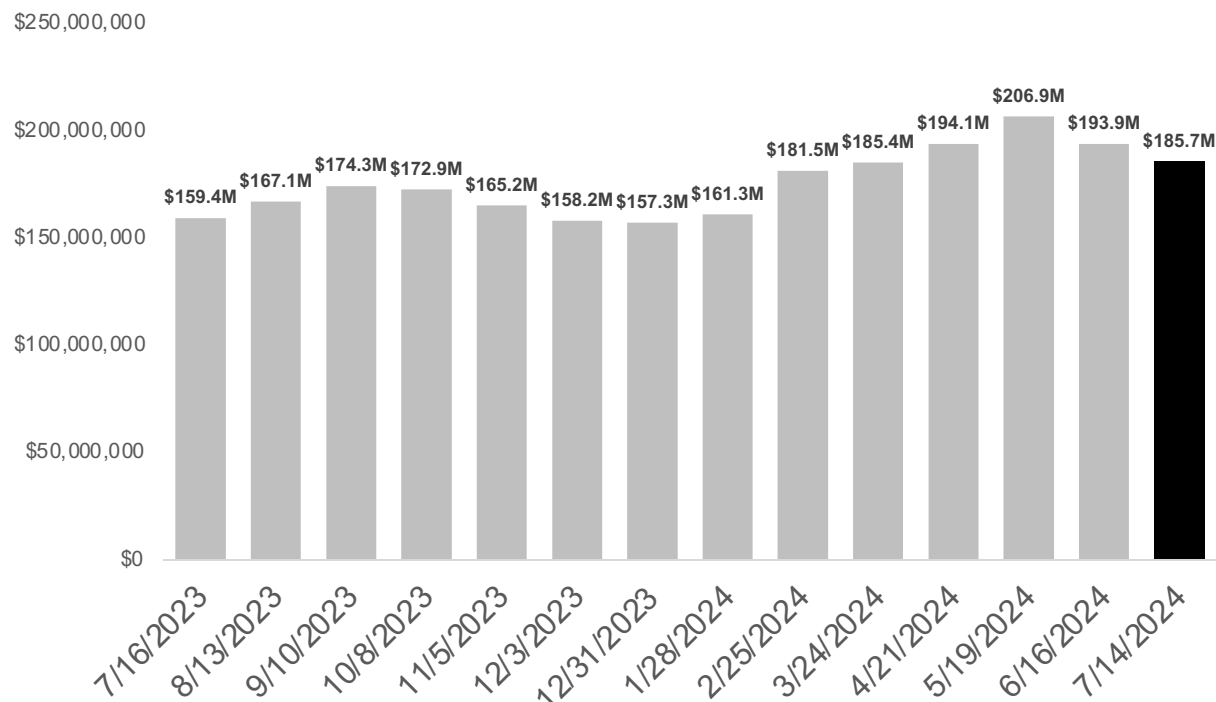


QUARTERLY REVENUE LAST 5 QUARTERS (MILLIONS)



RETAIL SALES

**CELSIUS MULOC RETAIL DOLLAR SALES
LAST 13 PERIODS¹**



	BRAND*	2024 YTD SHARE ²	2024 YTD \$ CHG v YA ²
1		37.0	\$129.4M
2		28.1	(\$44.8M)
3		11.4	\$424.9M
4		3.3	\$104.2M
5		3.1	(\$34M)
6		3.0	\$39.4M
7		3.0	\$122.3M
8		3.0	\$32.9M
9		2.4	\$12.4M
10		1.5	(\$92.5M)

*All logos and names displayed on this page are the property of their respective owners. Their use here is for identification and referential purposes only. Any use of these logos and names does not imply endorsement or affiliation with this presentation.

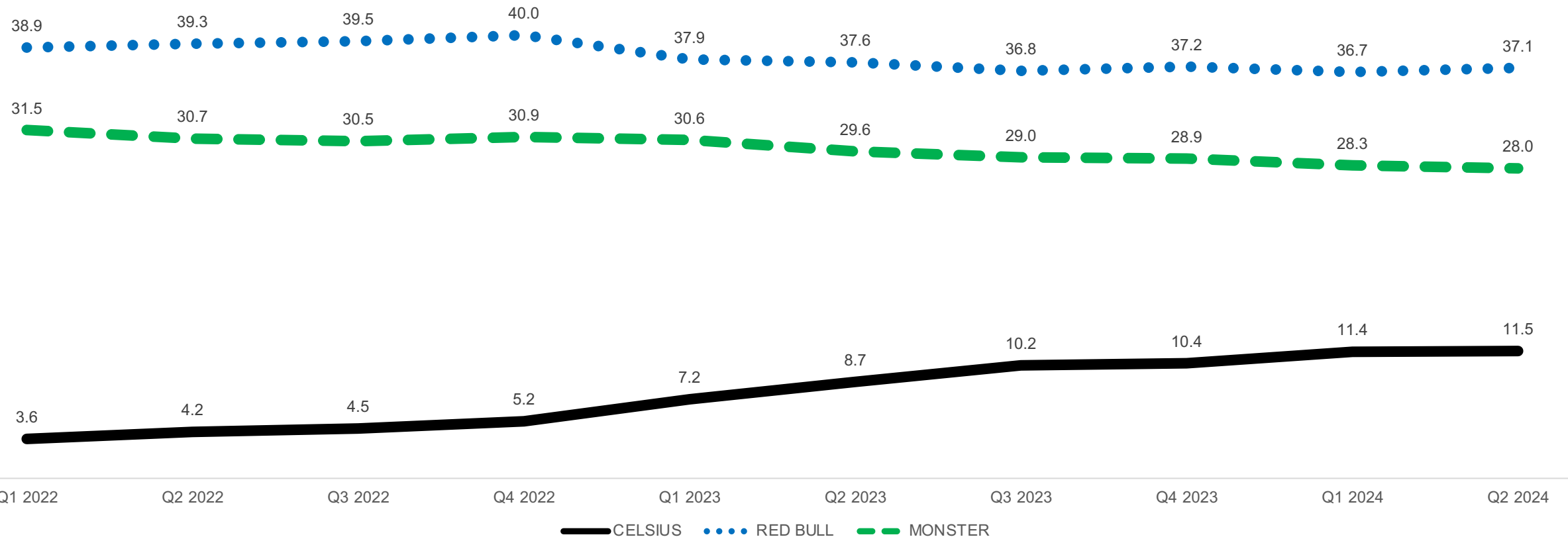


NOTES

1. Circana Total US MULOC, RTD Energy, L1Y by quad ended 7/14/24
2. Circana Total US MULOC, RTD Energy, 2024 YTD ended 7/14/24

ENERGY MULOC DOLLAR SHARE

TOP 3 ENERGY DRINK BRANDS U.S. MULOC QUARTERLY \$ SHARE Q1 2022 - Q2 2024¹



CELSIUS IS WITHIN +/- 2pts OF 15 SHARE OR GREATER IN 16 MAJOR U.S. MARKETS²

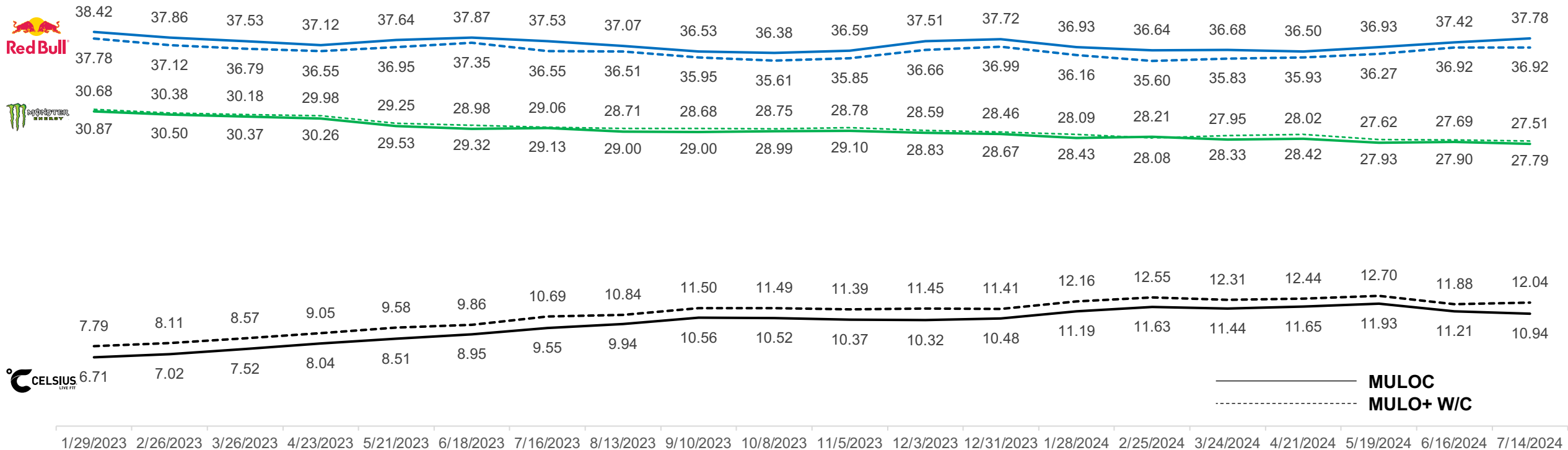


NOTES

- 1. Circana Total US MULOC quarterly share RTD Energy ended 6/30/24
- 2. Circana Total US MULOC Latest 4 weeks RTD Energy ended 7/14/24

ENERGY MULO+ WITH C DOLLAR SHARE

TOP 3 ENERGY DRINK BRANDS U.S. MULOC & MULO+&C \$ SHARE 2023 - 2024¹



NOTES

1. Circana Total US MULO C & MULO+ W/C dollar share of RTD Energy by period ended 7/14/24



INTERNATIONAL SALES

INTERNATIONAL REVENUE LAST 5 QUARTERS (IN MILLIONS)



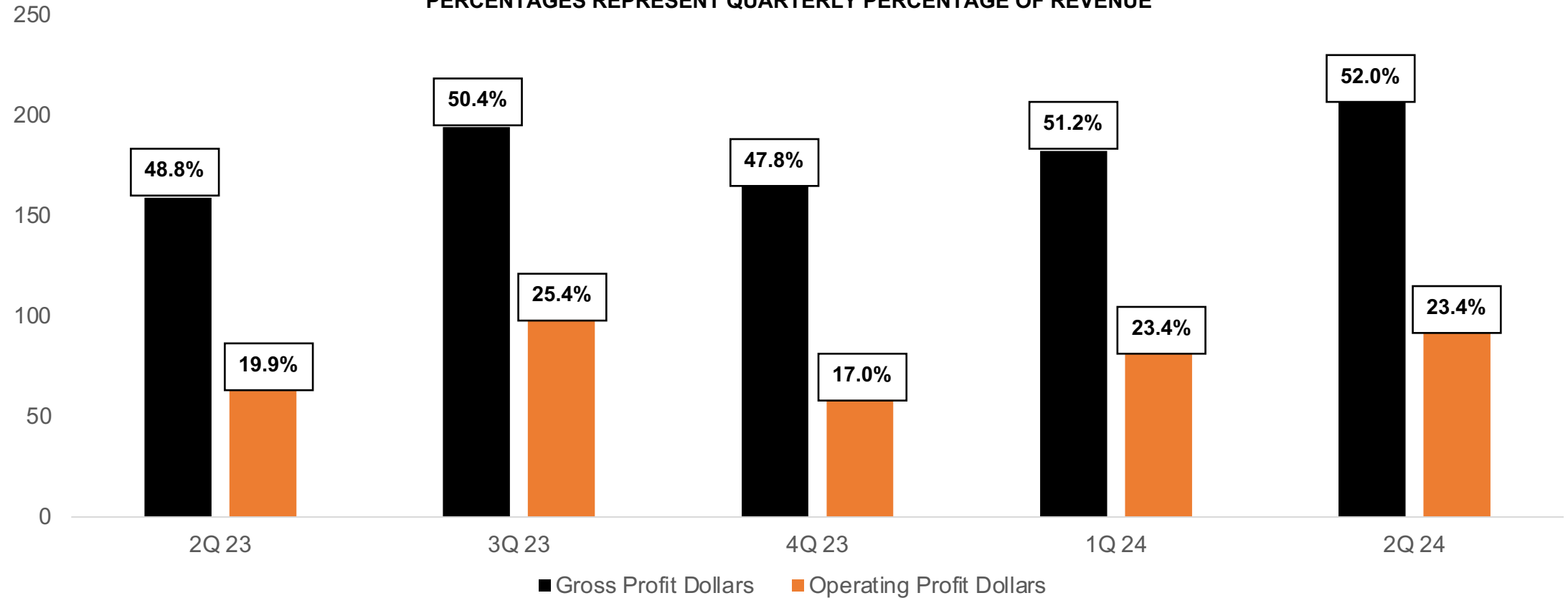
NOTES

1. Chart: International revenue excludes N. America (U.S. and Canada)

GROSS PROFIT

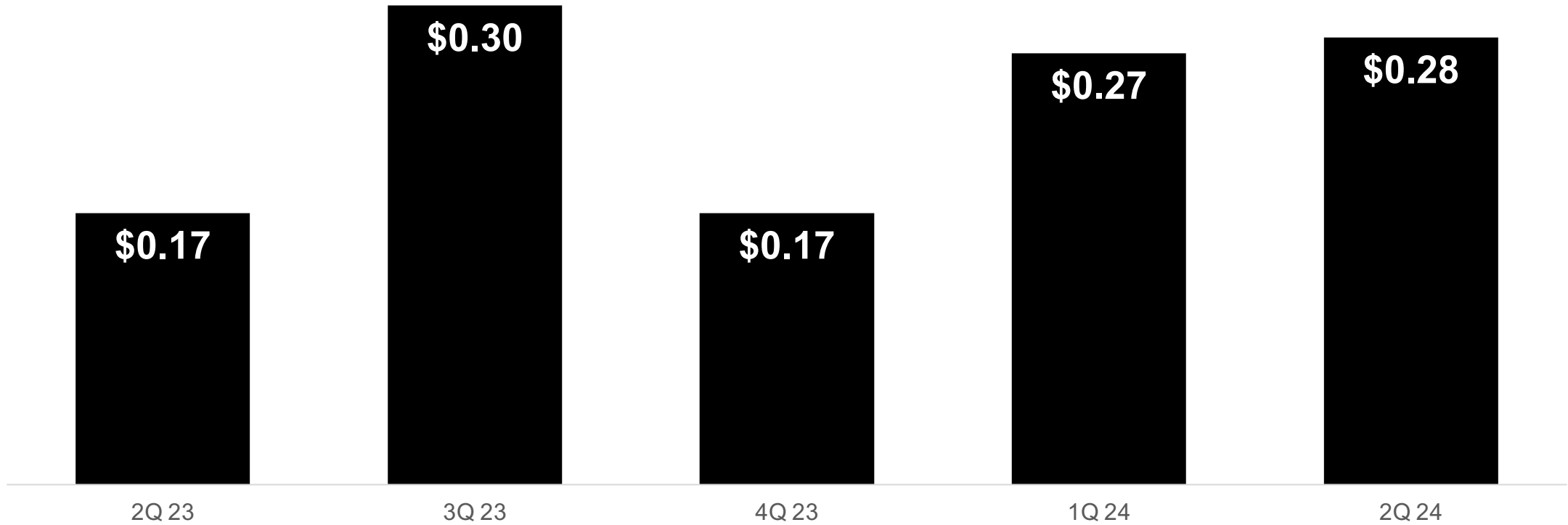
GROSS AND OPERATING PROFIT (\$ IN MILLIONS)

PERCENTAGES REPRESENT QUARTERLY PERCENTAGE OF REVENUE



EPS

QUARTERLY EPS (DILUTED) LAST 5 QUARTERS



NON-GAAP EBITDA SCHEDULE

	3 months ended June 30,				6 months ended June 30,			
	2024	2023	Var.	%	2024	2023	Var.	%
Net income (GAAP Measure)	\$ 79,783	\$ 51,509	\$ 28,274	55%	\$ 157,594	\$ 92,736	\$ 64,858	70%
<i>Add back / (Deduct)</i>								
Net interest income	(10,647)	(5,573)			(20,287)	(10,542)		
Income tax expense	24,848	17,946			39,498	26,483		
Depreciation and amortization expense	1,418	698			2,648	1,246		
Non-GAAP EBITDA	95,402	64,580	30,822	48%	179,453	109,923	69,530	63%
Stock-based compensation	4,746	5,735			8,309	11,242		
Foreign exchange	264	931			633	1,049		
Distributor Termination	-	(1,007)			-	(3,241)		
Litigation Settlement	-	7,900			-	7,900		
Non-GAAP Adjusted EBITDA	\$ 100,412	\$ 78,139	\$ 22,273	29%	\$ 188,395	\$ 126,873	\$ 61,522	48%

The company reports financial results in accordance with generally accepted accounting principles in the United States (“GAAP”), but management believes that disclosure of Adjusted EBITDA, a non-GAAP financial measure that management uses to assess our performance, may provide users with additional insights into operating performance. See “Use of Non-GAAP Measures” above.