

THIRD QUARTER 2024 INVESTOR PRESENTATION

Nov. 6, 2024



SAFE HARBOR & NON-GAAP MEASURES

This presentation 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' 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' 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: our ability to realize the benefits anticipated from acquisitions, such as the acquisition of Big Beverages, our ability to successfully manage and integrate the operations, internal controls, procedures, financial reporting and accounting systems of acquisitions, and other factors related to the operational challenges and risks of acquisitions, including (i) increased costs, indebtedness, contractual obligations and/or other liabilities; (ii) the expense of integrating acquired businesses; (iii) the ability to retain or hire the personnel required for the successful operation of the acquired business and expanded business operations, in general; (iv) the ability to retain the business relationships of the acquired businesses; (v) diversion of management's attention; and (vi) the availability of funding sufficient to meet increased capital needs, among others; 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; our 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 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 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 and legal settlement costs. Adjusted EBITDA Margin is the ratio between the company's Adjusted EBITDA and net revenue, expressed as a percentage. Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures.

Celsius uses Adjusted EBITDA and Adjusted EBITDA Margin 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 and Adjusted EBITDA Margin 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 and Adjusted EBITDA Margin 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 and Adjusted EBITDA Margin are not recognized terms under GAAP and should not be considered as substitutes 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 and Adjusted EBITDA Margin, 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+: A Circana measurement geography that includes MULO reported sources and additional e-commerce and club channel sources.

MULO+ With Convenience (MULO+ W/C): 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

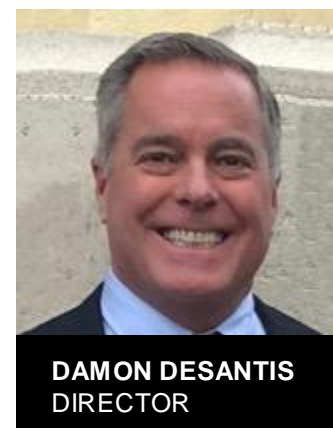
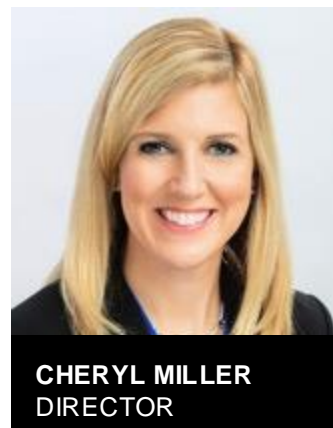
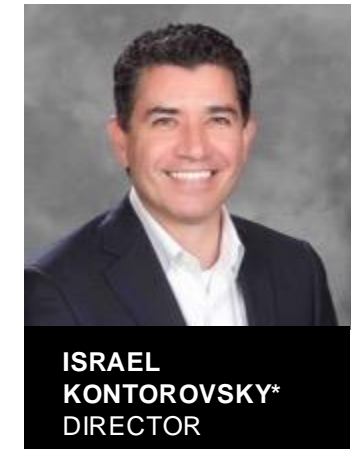
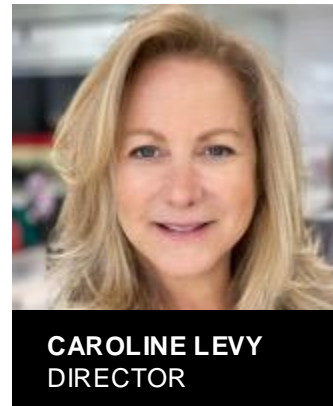
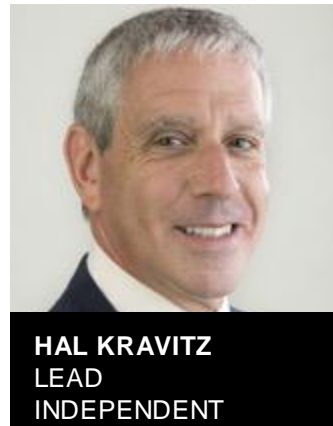
- Named Chief Supply Chain Officer in 2024
- Joined Celsius as SVP operations in 2021
- Previously VP Operations and Director of Manufacturing at Monster & Rockstar Energy for 15 years

RICHARD MATTEICH
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



CELSIUS: THE WORLD'S MOST REFRESHING ENERGY DRINK

OUR MISSION: INSPIRE PEOPLE TO LIVE FIT™ WITH THE 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 16% of all energy drink category growth YoY in Q3 2024²

#3 total share of U.S. energy drink category in tracked channels at 11.6%³

#3

ENERGY DRINK IN THE UNITED STATES³

4

CELSIUS PRODUCT LINES:
CORE | VIBE
ESSENTIALS | ENERGY POWDERS

PREMIUM BRAND
BETTER-FOR-YOU
INGREDIENTS

ZERO SUGAR

6

COUNTRIES ADDED IN 2024

20

YEARS IN OPERATION

NOTES

1. 2023 full-year results, reported Feb. 29, 2024
2. Circana, MULO+ W/C RTD Energy, L13W ended 9/29/24
3. Circana, MULO+ W/C RTD Energy, L4W ended 10/6/24



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.



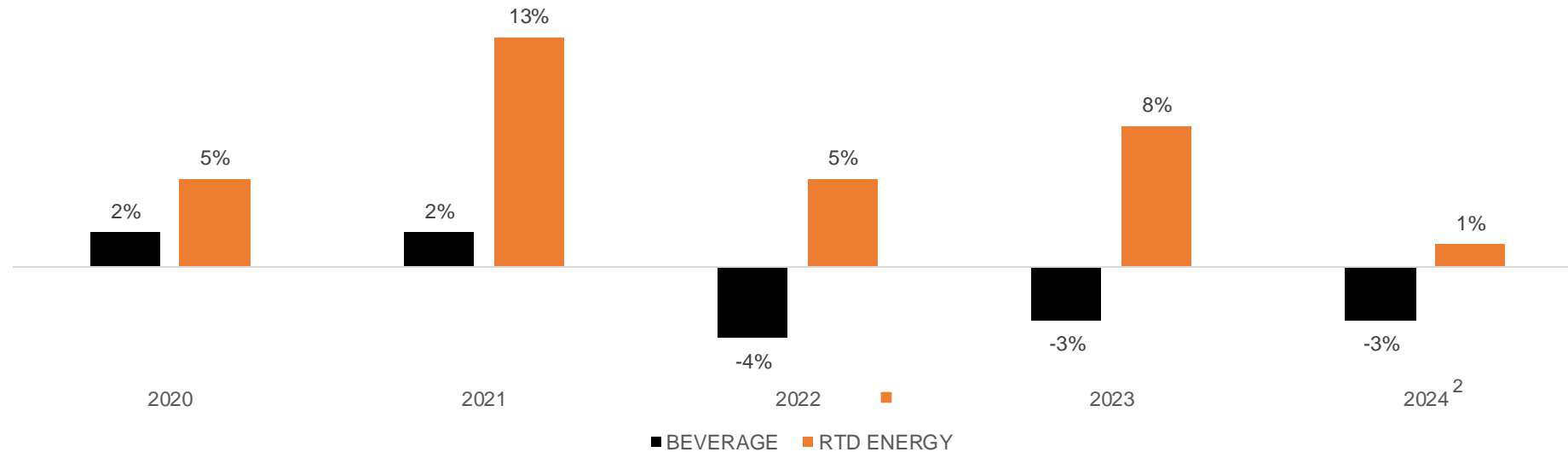
CHROMIUM

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.



U.S. ENERGY DRINK MARKET OUTPACES TOT. BEVERAGE

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

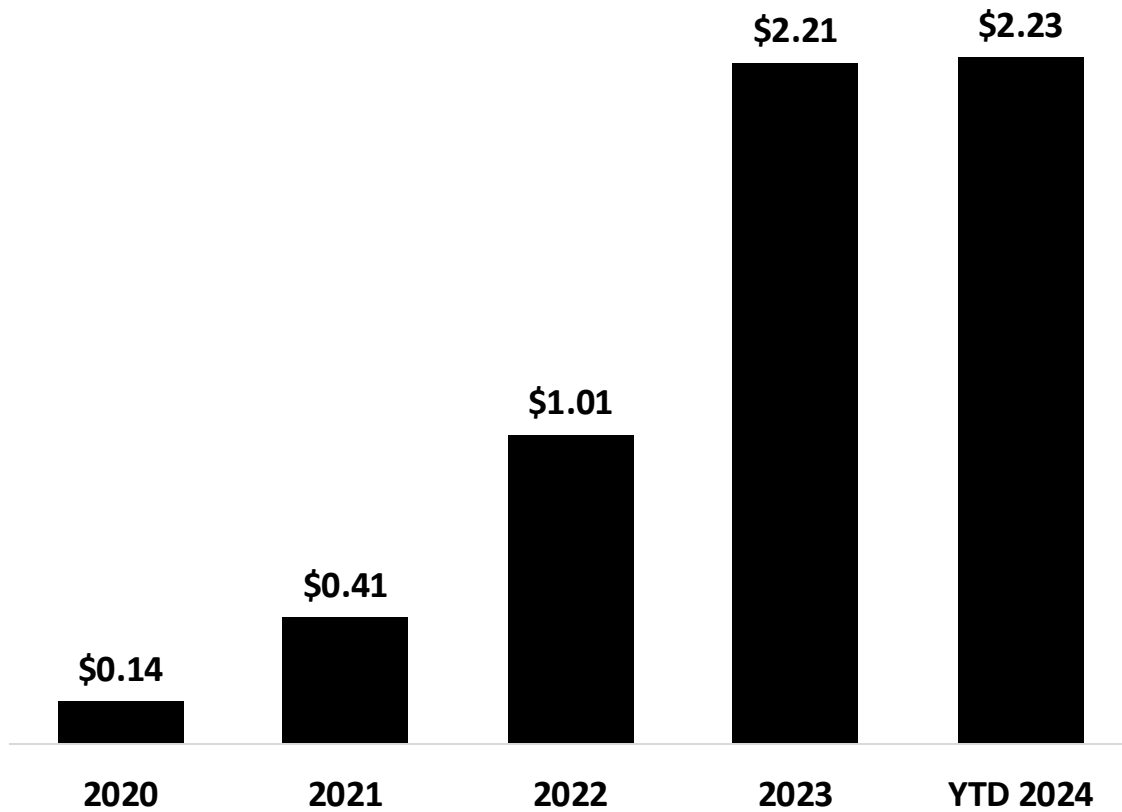


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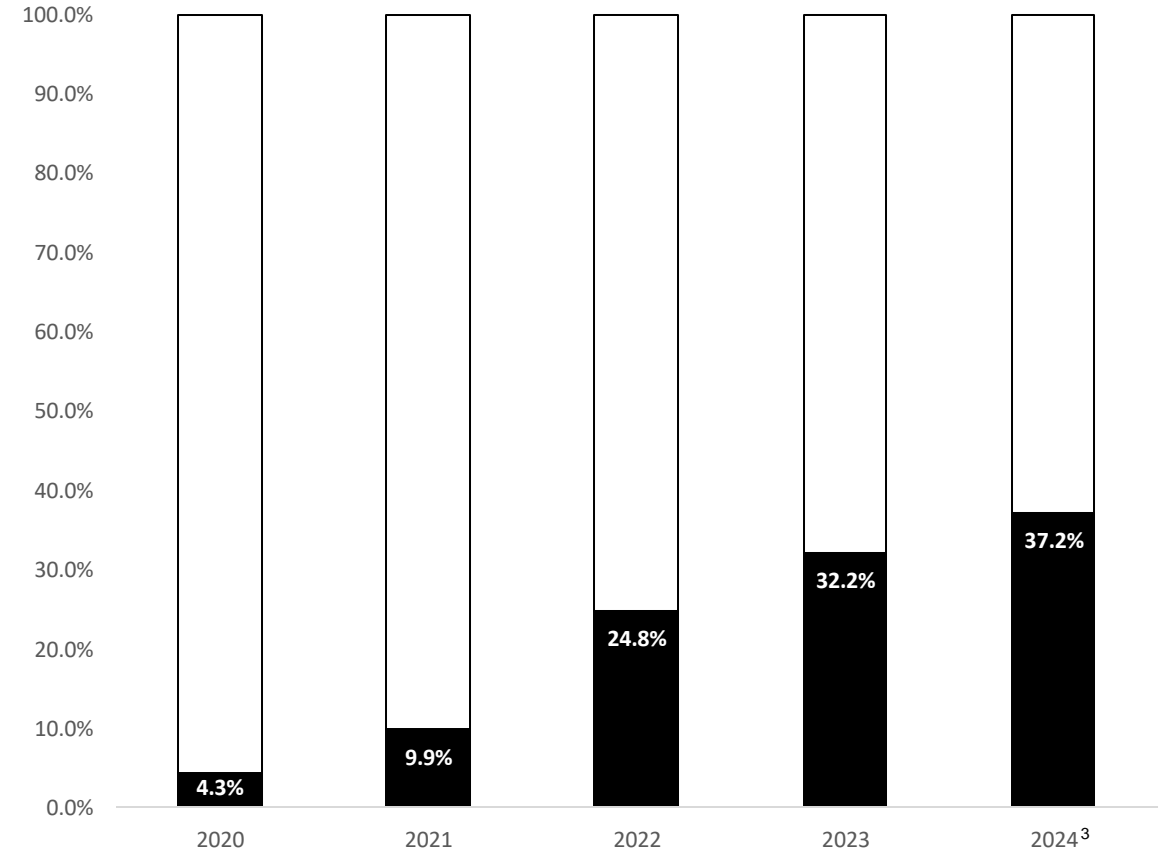
1. Circana US MULO+ W/C RTD Energy, DEPT Beverages xRTD Energy 2020-2024 YTD ending 10/20/2024 YoY Unit % Chg v YA
2. Year to date

CELSIUS IS GROWING THE ENERGY DRINK CATEGORY

CELSIUS RETAIL SALES ACROSS TRACKED CHANNELS¹
(MULO+ W/C | BILLIONS)



CELSIUS CONTRIBUTION TO CATEGORY GROWTH BY YEAR²
(MULO+ W/C)

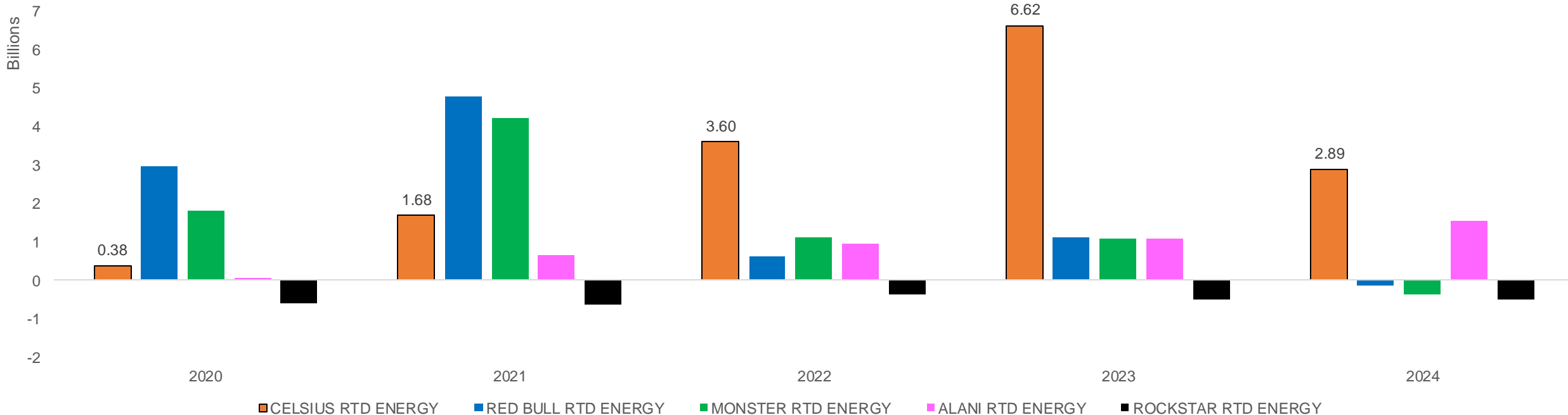


NOTES

- 1. Circana US MULO+ W/C, RTD Energy full & building years 2019-2024, building year ended 10/20/24
- 2. Circana US MULO + W/C, RTD Energy full & building years 2019-2024, building year ended 10/20/24
- 3. * 2024 YTD through 10/20/24

SOLID INCREASING VOLUME GROWTH

YOY VOLUME GROWTH TOP ENERGY BRANDS L5Y
(Volume Sales Chg v YA, Billions)



IN THE PAST 3 YEARS, CELSIUS HAS GROWN 2.3X MORE VOLUME THAN RED BULL, MONSTER, ALANI & ROCKSTAR COMBINED¹

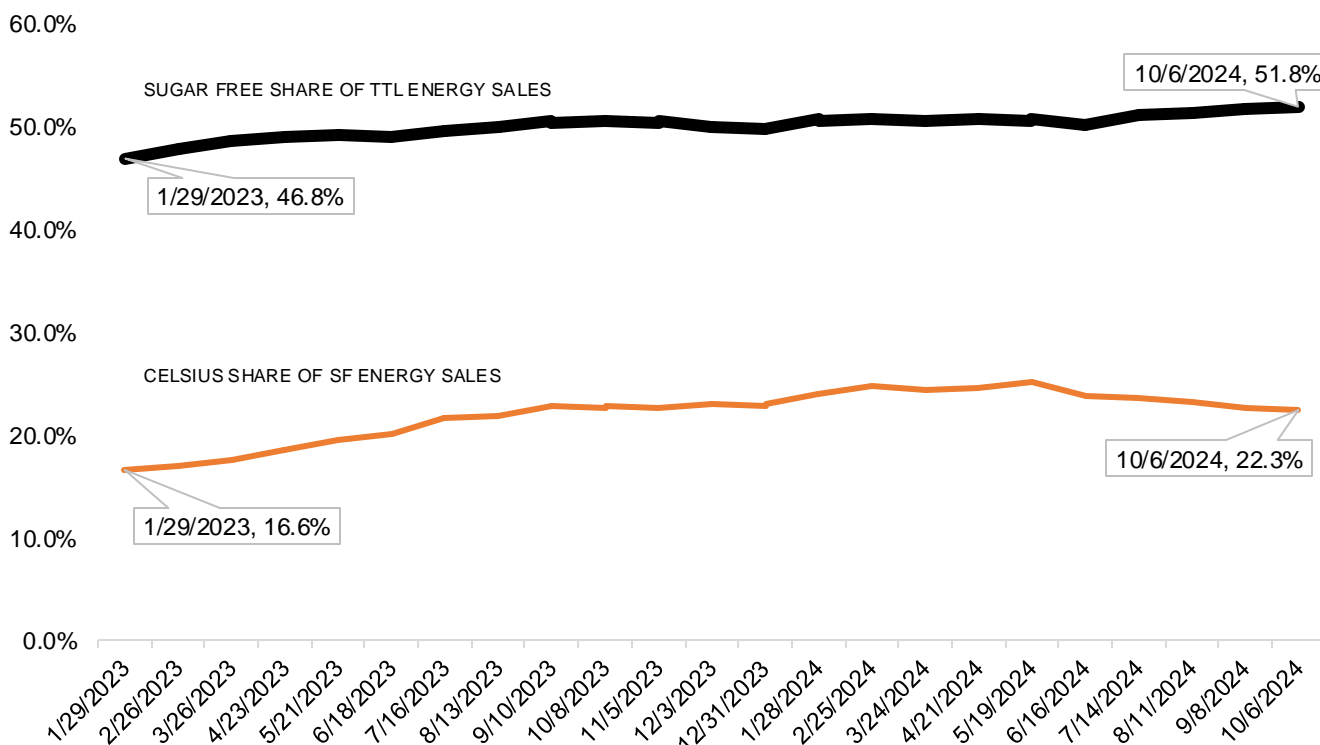


NOTES

1. Circana US MULO+ W/C, Volume Sales Chg v YA RTD Energy full & building years 2019-2024, building year ended 10/20/24

HEALTH & WELLNESS TRENDS ARE DRIVING ZERO-SUGAR ADOPTION

SUGAR FREE SHARE OF MULO+ W/C 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 MULO+ W/C RTD Energy weekly sugar free dollar share from 1/29/23 – 10/6/24
- 2. Stifel, 2024 Global Energy Drink Thoughts and Predictions, Update on U.S. Disruptors, January 2024

ONGOING GLOBAL EXPANSION

2024 GLOBAL EXPANSION YTD



Canada



United Kingdom



Ireland



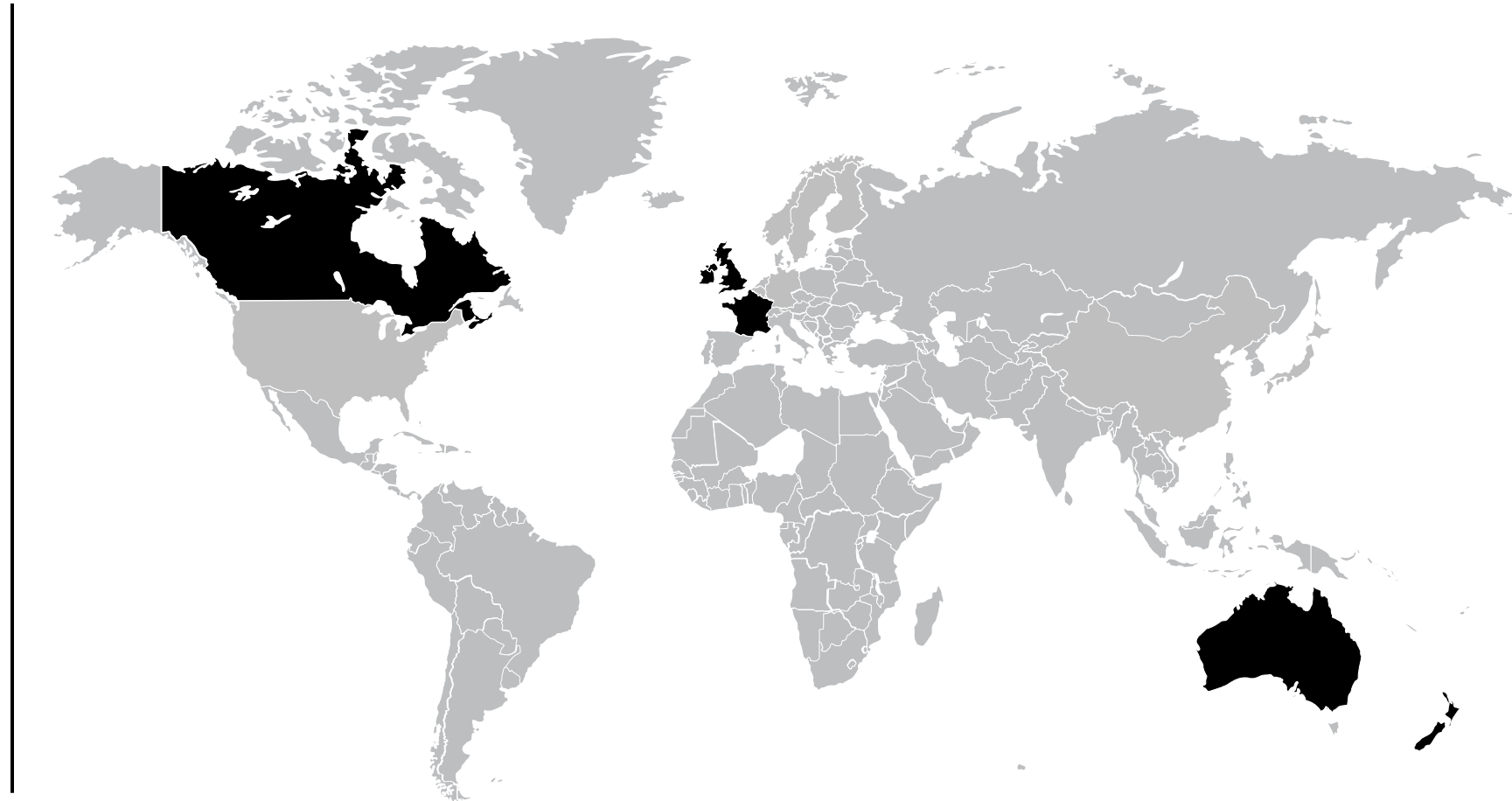
Australia



New Zealand



France



CAPITAL EFFICIENT GROWTH INVESTMENT

Celsius purchased long-time co-packer Big Beverages Contract Manufacturing in Nov. 2024

Key Facts

- Transaction closed Nov. 1, 2024, for \$75 million
- 170,000 square-foot, turnkey beverage manufacturing facility near Charlotte, N.C.
- One operational line; capacity for future line expansion
- Includes warehouse
- Big Beverages leadership and staff expected to remain with operation under Celsius ownership

Strategic Rationale

- Vertical integration of a plant primarily dedicated to Celsius provides incremental R&D and LTO (limited time offer) product opportunities, as well as a turnkey facility.
- Future expansion opportunities with ability to add additional capacity as the business scales and grows
- Per-case savings and improved leverage and margins expected
- Solid ROIC (return on invested capital) opportunity
- Earnings per share accretion potential



Q3 2024 FINANCIAL RESULTS

THIRD QUARTER 2024 KEY MESSAGES



- 1** Retail dollar and unit sales grew ~7% in challenging category period; increased dollar share by 50BPS YoY¹
- 2** Contributed 16% of Q3 energy drink category growth¹ and 37% YTD²
- 3** Acquired Big Beverages, supporting innovation, R&D, supply chain control; expected near- and medium-term financial benefits
- 4** Announced six new flavors for H1 2025, including ESSENTIALS Grape Slush and Watermelon Ice
- 5** Despite retail sales growth, distributor supply chain optimization in Q3 adversely affected net revenue by approximately \$124 million YoY
- 6** International expansion continued in Australia, New Zealand and France

NOTES

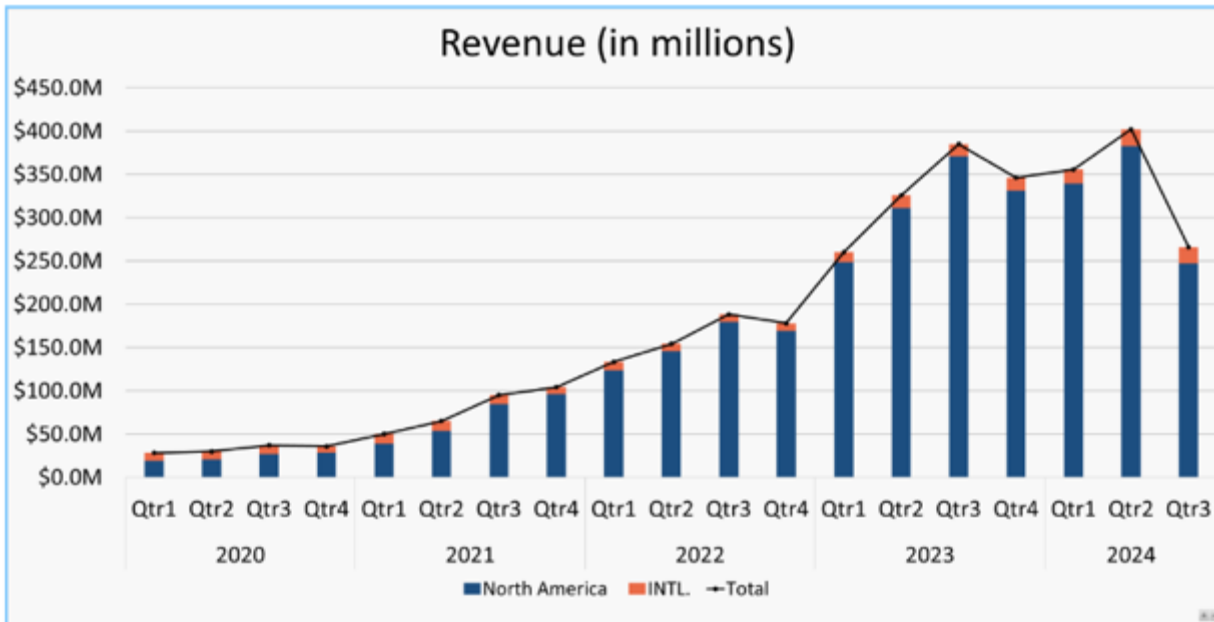
1. Circana US MULO+ W/C, RTD Energy L13W ended 9/29/24
2. Circana US MULO+ W/C, RTD Energy full & building years 2019-2024, building year ended 10/20/24

THIRD QUARTER FINANCIAL HIGHLIGHTS

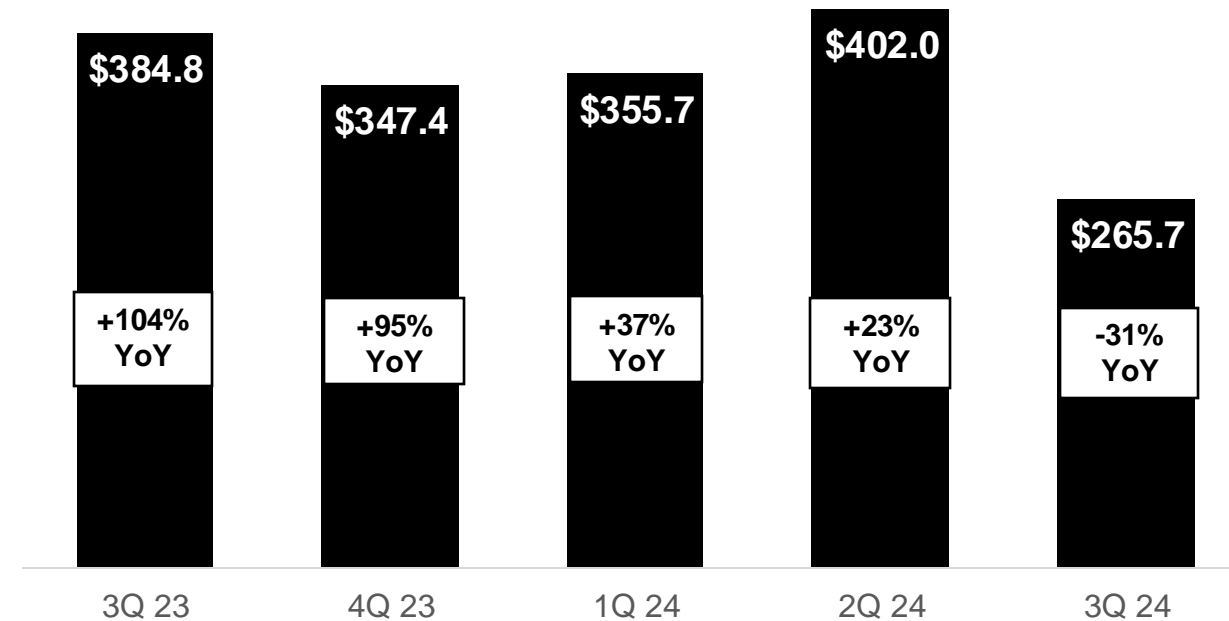
| Summary Financials (Millions except for percentages & EPS) | 3Q 2024 | 3Q 2023 | Change | YTD 2024 | YTD 2023 | Change |
|---------------------------------------------------------------|----------|---------|----------|-----------|----------|----------|
| Revenue | \$265.7 | \$384.8 | (31)% | \$1,023.4 | \$970.6 | 5% |
| N. America | \$247.1 | \$371.2 | (33)% | \$969.0 | \$930.5 | 4% |
| International | \$18.6 | \$13.6 | 37% | \$54.4 | \$40.1 | 36% |
| Gross Margin | 46.0% | 50.4% | -440 BPS | 50.2% | 48.1% | +210 BPS |
| Net Income | \$6.4 | \$83.9 | (92)% | \$164.0 | \$176.7 | (7)% |
| Net Income att. to Common Shareholders | \$(0.6) | \$70.4 | (101)% | \$131.0 | \$142.6 | (8)% |
| Diluted EPS | \$(0.00) | \$0.30 | (100)% | \$0.55 | \$0.60 | (8)% |
| Adjusted EBITDA | \$4.4 | \$103.6 | (96)% | \$192.8 | \$230.4 | (16)% |



CONSOLIDATED REVENUE

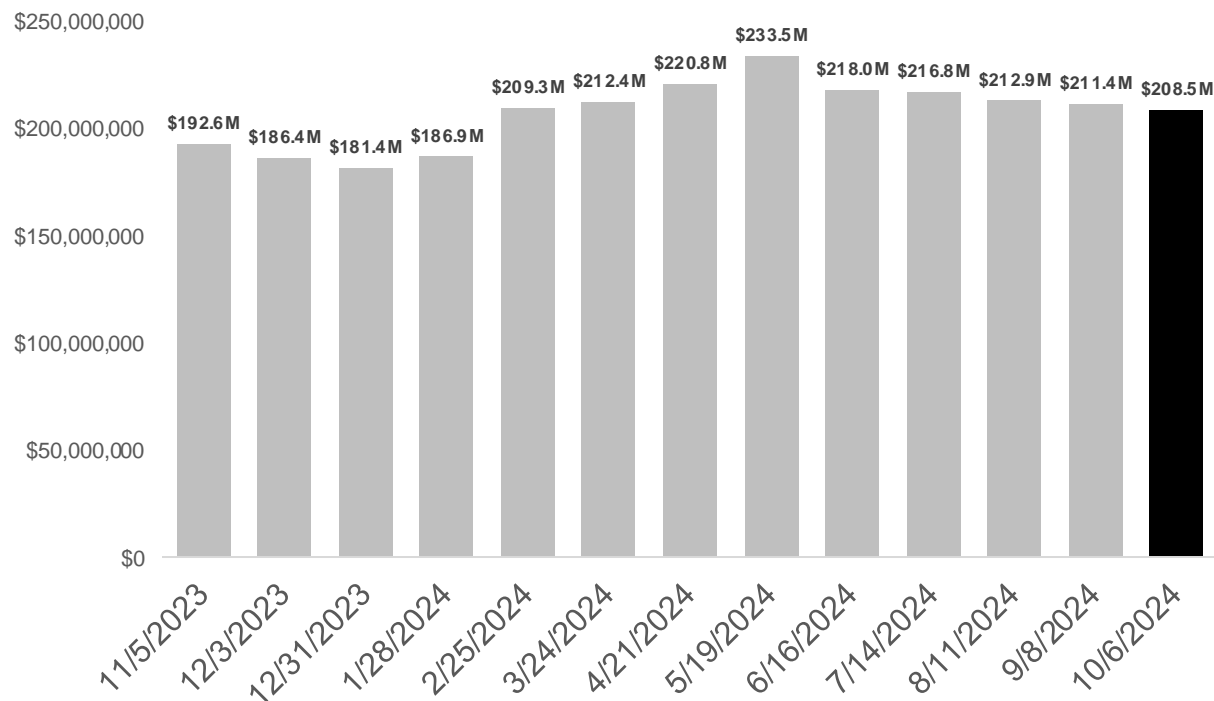


QUARTERLY REVENUE LAST 5 QUARTERS (MILLIONS)



RETAIL SALES

**CELSIUS MULO+&C RETAIL DOLLAR SALES
LAST 13 PERIODS¹**



| | BRAND* | 2024 YTD SHARE ² | 2024 YTD \$ CHG v YA ² |
|----|--------|-----------------------------|-----------------------------------|
| 1 | | 36.3 | \$241.5M |
| 2 | | 27.8 | (\$62.4M) |
| 3 | | 12.1 | \$481.7M |
| 4 | | 3.5 | \$237.5M |
| 5 | | 3.4 | \$139.9M |
| 6 | | 3.1 | (\$56.1M) |
| 7 | | 2.9 | \$64.4M |
| 8 | | 2.9 | \$30.3M |
| 9 | | 2.3 | \$14.3M |
| 10 | | 1.6 | (\$73.1M) |

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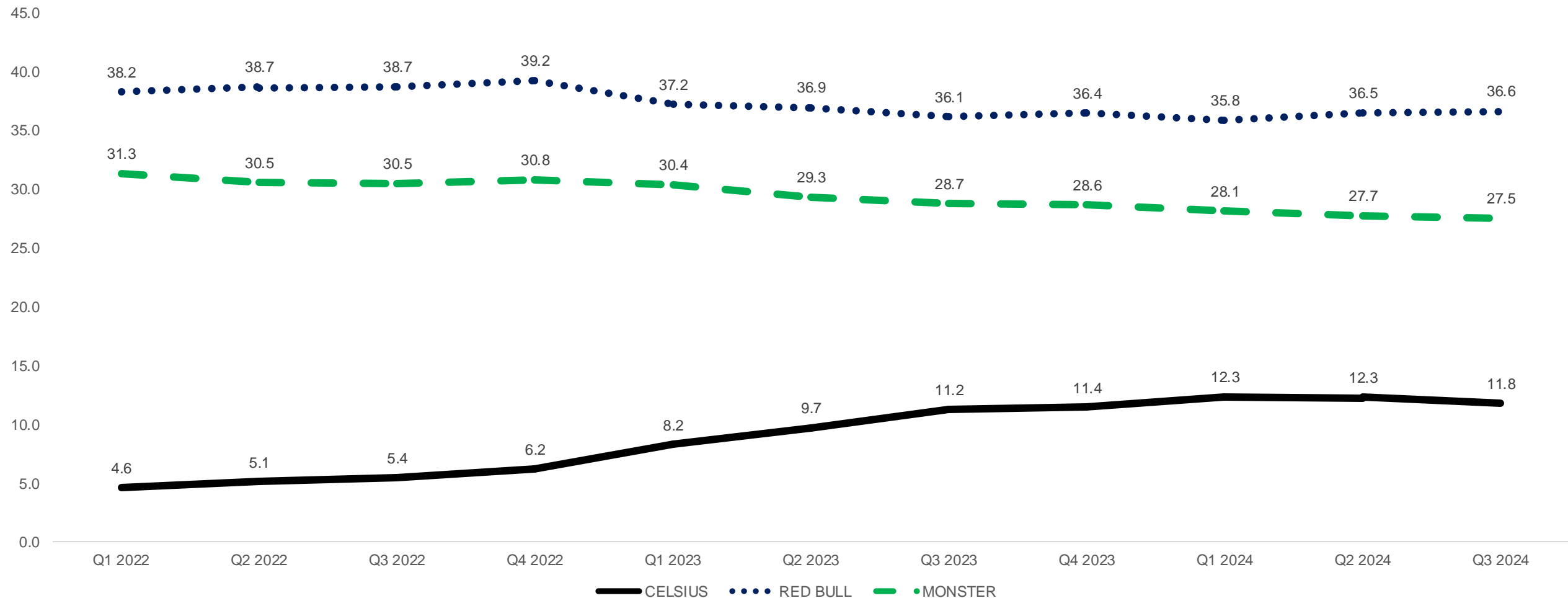


NOTES

1. Circana Total US MULO+ W/C, RTD Energy, L1Y by quad ended 10/06/24
2. Circana Total US MULO+ W/C, RTD Energy, 2024 YTD ended 10/20/24

ENERGY MULO+ W/C DOLLAR SHARE

TOP 3 BRAND \$ SHARE OF MULO+&C BY QUARTER 2022-PRESENT

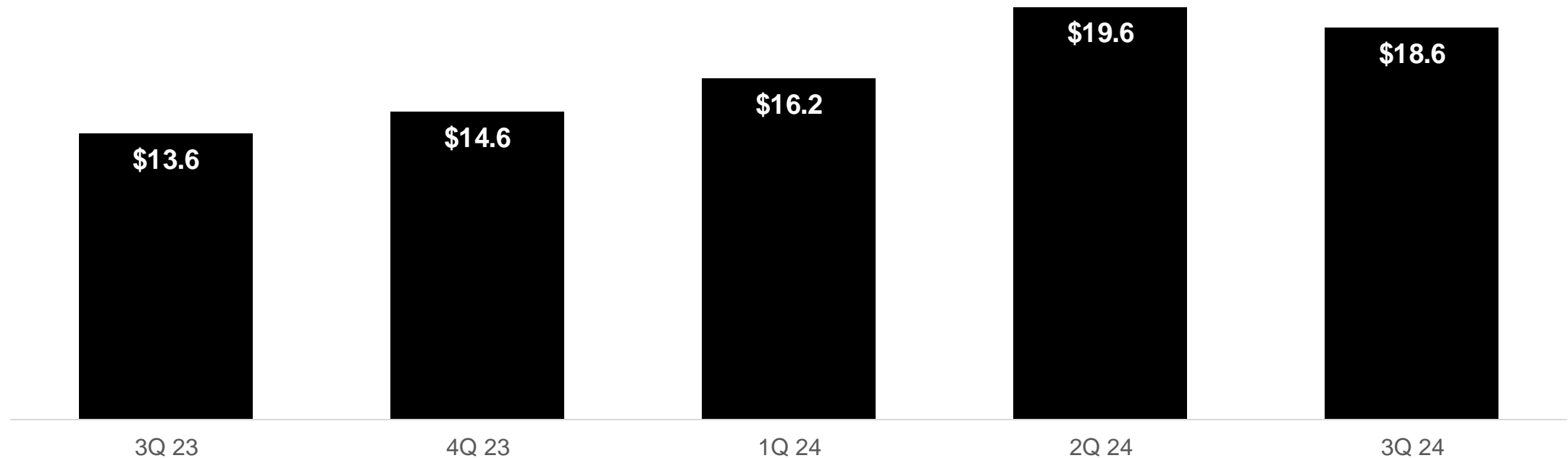


NOTES

1. Circana Total US MULO+ W/C dollar share of RTD Energy by quarter ended 9/29/24

INTERNATIONAL SALES

INTERNATIONAL REVENUE LAST 5 QUARTERS (IN MILLIONS)

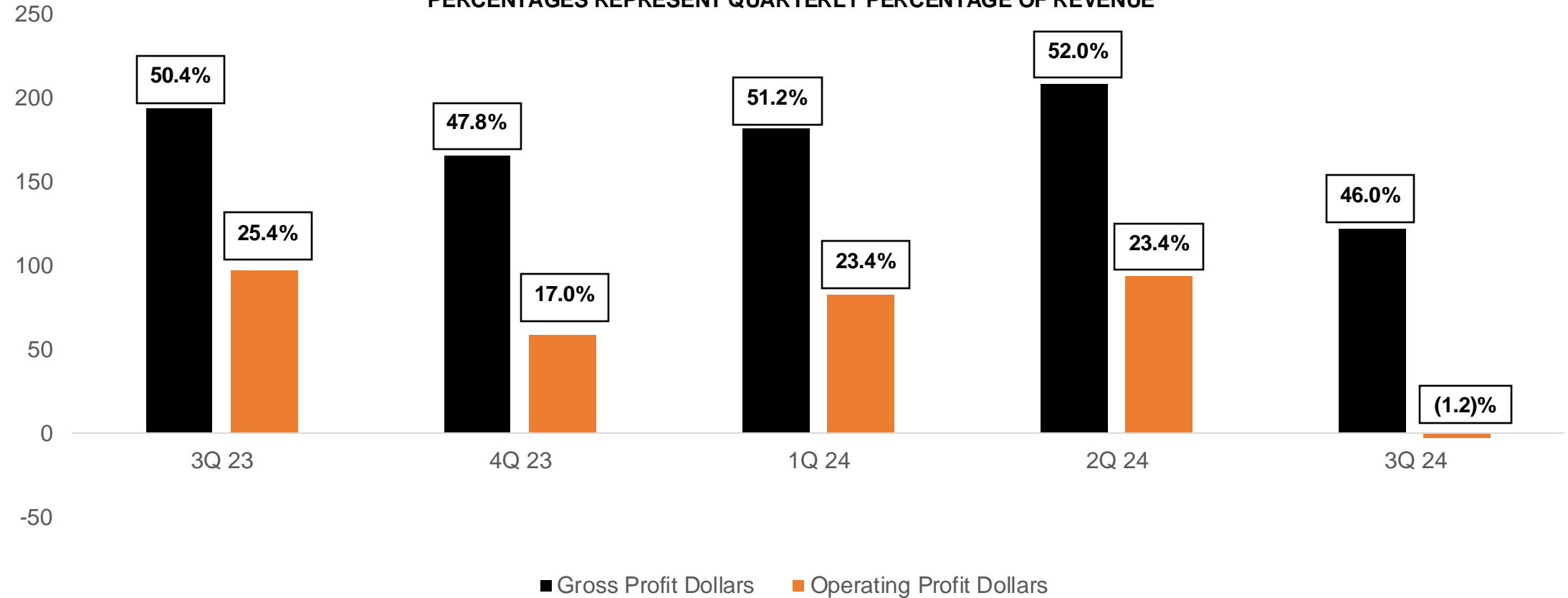


NOTES

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

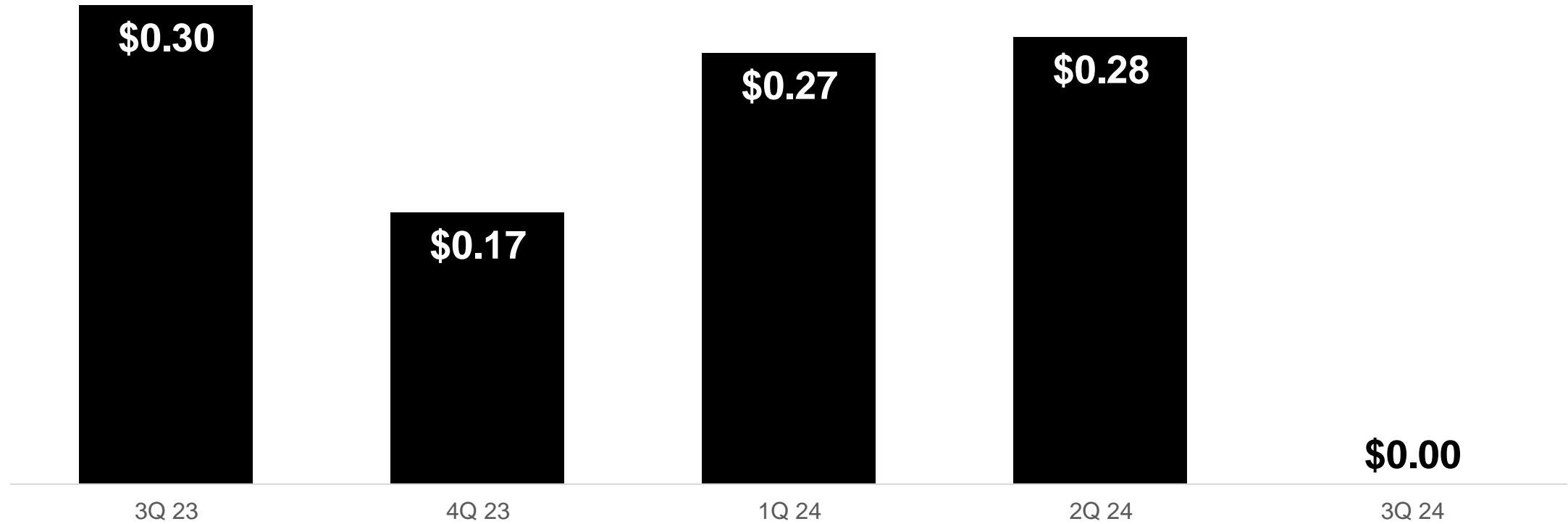
GROSS PROFIT

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 September 30, | | | | 9 months ended September 30, | | | |
|---------------------------------------|------------------------------|-------------------|--------------------|--------------|------------------------------|-------------------|--------------------|-------------|
| | 2024 | 2023 | Var. | % | 2024 | 2023 | Var. | % |
| Net income (GAAP Measure) | \$ 6,356 | \$ 83,949 | \$ (77,593) | -92% | \$ 163,950 | \$ 176,685 | \$ (12,735) | -7% |
| <u>Add back / (Deduct)</u> | | | | | | | | |
| Net interest income | (11,112) | (7,225) | | | (31,399) | (17,767) | | |
| Income tax expense | 1,819 | 20,796 | | | 41,317 | 47,279 | | |
| Depreciation and amortization expense | 2,241 | 875 | | | 4,888 | 2,121 | | |
| Non-GAAP EBITDA | (696) | 98,395 | (99,091) | -101% | 178,756 | 208,318 | (29,562) | -14% |
| Stock-based compensation | 5,377 | 4,979 | | | 13,685 | 16,221 | | |
| Foreign exchange | (277) | 177 | | | 356 | 1,226 | | |
| Distributor Termination | - | - | | | - | (3,241) | | |
| Litigation Settlement | - | - | | | - | 7,900 | | |
| Non-GAAP Adjusted EBITDA | \$ 4,404 | \$ 103,551 | \$ (99,147) | -96% | \$ 192,797 | \$ 230,424 | \$ (37,627) | -16% |

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 and Adjusted EBITDA Margin, non-GAAP financial measures that management uses to assess our performance, may provide users with additional insights into operating performance. See “Use of Non-GAAP Measures” above.