

INVESTOR PRESENTATION

Q1 2025 FINANCIAL RESULTS

May 6, 2025



In conjunction with moderate fitness activity, Celsius is clinically proven to accelerate metabolism and burn body fat

SAFE HARBOR & NON-GAAP MEASURES



Forward-Looking Statements

This press release contains statements by Celsius Holdings, Inc. ("Celsius Holdings", "we", "us", "our" or the "Company") 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 may address, among other things, our prospects, plans, business strategy and expected financial and operational results. 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", variations of these terms, the negatives of such terms and similar expressions. These statements are based on certain assumptions that we have made in light of our experience in the industry as well as our perceptions of historical trends, current conditions, expected future developments and other factors we believe are appropriate in these circumstances. These forward-looking statements are based on our current expectations and beliefs concerning future developments and their potential effect on us. You should not rely on forward-looking statements because our 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: changes to our commercial agreements with PepsiCo, Inc.; management's plans and objectives for international expansion and global operations; 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 ability to successfully integrate businesses that we acquire, including Alani Nu; our ability to achieve the benefits that we expect to realize as a result of our acquisitions, including Alani Nu; the potential negative impact on our financial condition and results of operations if we fail to achieve the benefits that we expect to realize as a result of our business acquisitions, including Alani Nu; liabilities of the businesses that we acquire that are not known to us; 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 comply with the rules and regulations of the Securities and

Exchange Commission (the "SEC"); and those other risks and uncertainties discussed in the reports we file with the SEC, such as our 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. We do 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 diluted earnings per share is GAAP diluted earnings per share net of add backs and deductions for distributor termination, legal settlement costs, reorganization costs, acquisitions costs, and penalties. Adjusted EBITDA, Adjusted EBITDA Margin, and Adjusted diluted earnings per share are non-GAAP financial measures.

Celsius uses Adjusted EBITDA, Adjusted EBITDA Margin, and Adjusted diluted earnings per share 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, Adjusted EBITDA Margin, and Adjusted diluted earnings per share 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, Adjusted EBITDA Margin, and Adjusted diluted earnings per share, 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, Adjusted EBITDA Margin, and Adjusted diluted earnings per share are not recognized terms 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, Adjusted EBITDA Margin, and Adjusted diluted earnings per share 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.

Industry and Market Data

Unless otherwise indicated, information contained in this presentation concerning our industry, competitive position and the markets in which we operate is based on information from independent industry and research organizations, other third-party sources and management estimates. Management estimates are derived from publicly available information released by third-party sources, as well as data from our internal research, and are based on assumptions made by us upon reviewing such data, and our experience in, and knowledge of, such industry and markets, which we believe to be reasonable, but we have not independently verified the accuracy of this information. Any industry forecasts are based on data (including third-party data), models and experience of various professionals and are based on various assumptions, all of which are subject to change without notice. In addition, projections, assumptions and estimates of the future performance of the industry in which we operate and our future performance are necessarily subject to uncertainty and risk due to a variety of factors, including those described in "Forward-Looking Statements." These and other factors could cause results to differ materially from those expressed in the estimates made by the independent parties and by us.



THE WORLD'S MOST REFRESHING ENERGY DRINKS

ON A MISSION TO INSPIRE PEOPLE TO LIVE FIT WITH THE ENERGY TO ACHIEVE THEIR GOALS



CELSIUS AT A GLANCE



PREMIUM BRANDS | FUNCTIONAL INGREDIENTS | ZERO SUGAR

A CATEGORY GROWTH LEADER

- Celsius Holdings contributed 50%¹ of all energy drink category growth in 2024
- #3 energy drink portfolio in the U.S.¹ with total U.S. share of 15.5% in tracked channels in 2024
- Brand CELSIUS® holds 98.7% ACV²; sold in over 241,000 U.S. retail outlets



FY 2024 FINANCIAL HIGHLIGHTS

- Revenue: \$1.36B
- Gross Margin: 50.2%
- Net Income: \$145M
- Adjusted EBITDA: \$256M
- Adjusted EBITDA Margin: 18.9%

2

PORTFOLIO BRANDS
CELSIUS | ALANI NU

#9

LIQUID REFRESHMENT
BEVERAGE (LRB) BRAND IN
THE U.S.²

#1

GROWTH
BRAND IN RTD
ENERGY²

\$3.5bn

RETAIL SALES
IN THE U.S.¹

¹ Circana TOTAL U.S. MULO+ W/C Full Year 2024 RTD Energy Ended 12.29.24 (CELSIUS + Alani Nu on pro forma basis)

² Circana TOTAL U.S. MULO+ W/C Full Year 2024 RTD Energy Ended 12.29.24 (CELSIUS)

GROWTH STRATEGY



MORE

PEOPLE

ATTRACTING NEW CONSUMERS
INTO THE ENERGY CATEGORY

MORE

PLACES

EXPANDING PRODUCT
AVAILABILITY

MORE

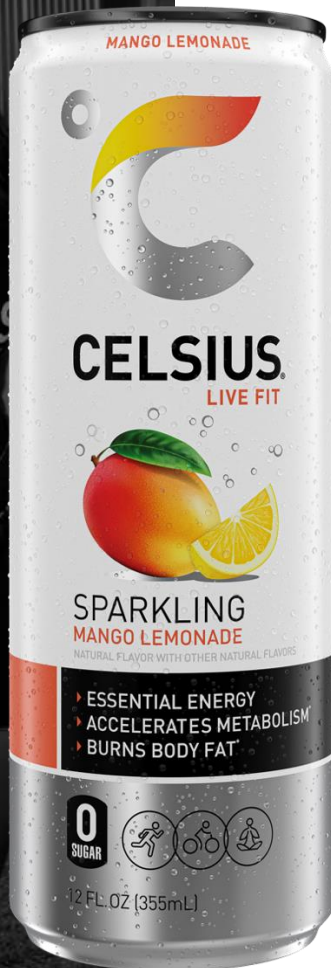
OFTEN

INCREASING CONSUMPTION
FREQUENCY

UNDERPINNED BY OPERATIONAL EXCELLENCE



Q1 2025 KEY MESSAGES



01

Acquisition of Alani Nu closed April 1; brand surpassed \$1 billion in retail sales in L52W¹, reinforcing Celsius Holdings' leadership in modern energy.

02

CELSIUS held 10.9% share and Alani Nu reached 5.3% in MULO+ w/C². Together, Celsius Holdings portfolio drove approximately 20% of category growth in Q1².

03

Strong start to 2025 spring resets delivered avg. 4.1 additional items per store for CELSIUS in MULO+ w/C², building on record 2024 space gains.

04

Strengthened operational excellence through an executive leadership addition, fully integrated Big Beverages, drove 52.3% gross margin in Q1 via sourcing efficiencies.

05

CELSIUS topline revenue declined 7% YoY due to early Q1 velocity softness, timing and structure of PEP incentives and retail promos, and lapping ESSENTIALS launch.

06

CELSIUS international revenue grew 41% YoY to \$22.8M; strong ongoing global opportunity.

NOTES:

1. Circana Total US MULO+ w/C L52W ended 4/13/25, RTD Energy

2. Circana Total US MULO+ w/C L13W ended 3/30/25, RTD Energy

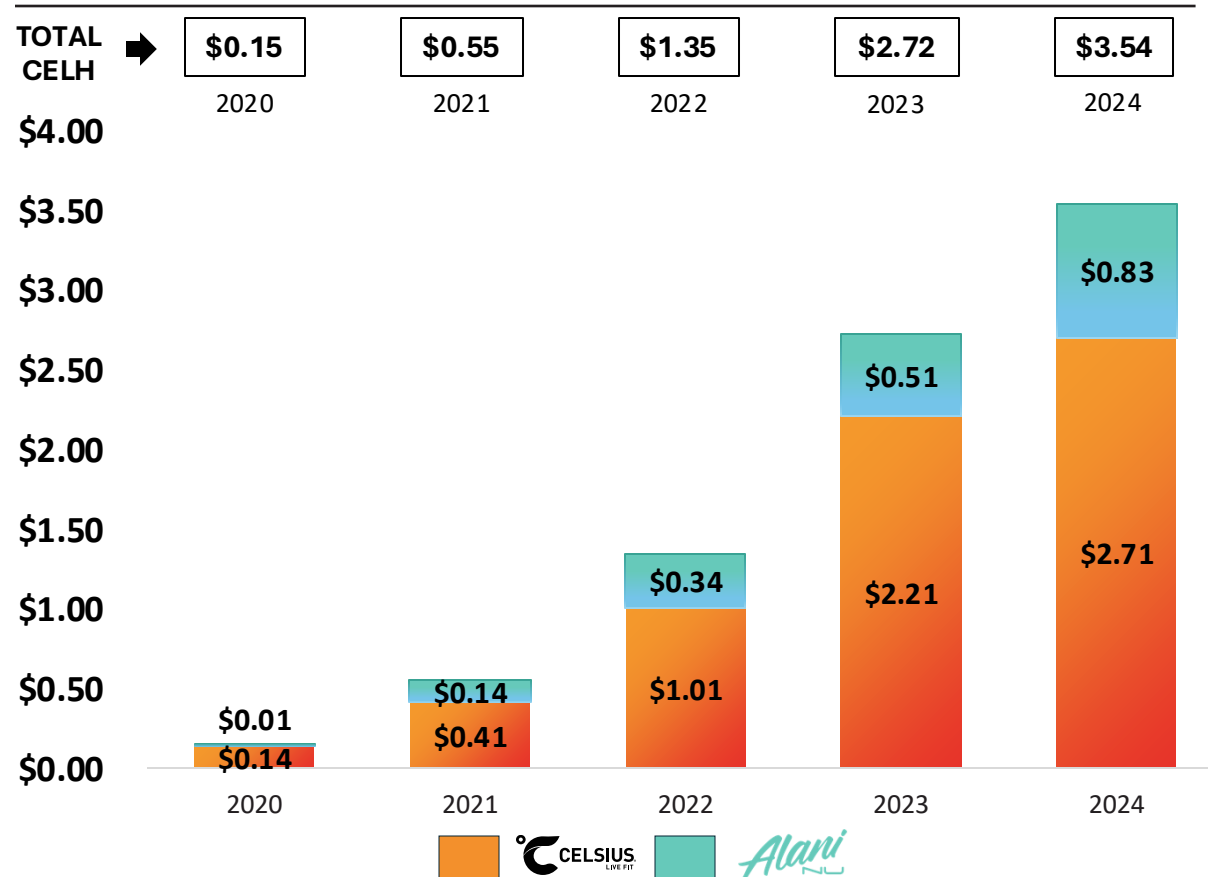
FIRST QUARTER FINANCIAL HIGHLIGHTS

SUMMARY FINANCIALS (Millions except for percentages & EPS)	1Q 2025	1Q 2024	Change
REVENUE	\$329.3	\$355.7	(7)%
N. AMERICA	\$306.5	\$339.5	(10)%
INTERNATIONAL	\$22.8	\$16.2	41%
GROSS MARGIN	52.3%	51.2%	+110 BPS
NET INCOME	\$44.4	\$77.8	(43)%
NET INCOME ATT. TO COMMON SHAREHOLDERS	\$34.4	\$64.8	(47)%
DILUTED EPS	\$0.15	\$0.27	(44)%
ADJUSTED DILUTED EPS	\$0.18	\$0.27	(33)%
ADJUSTED EBITDA	\$69.7	\$88.0	(21)%

CELSIUS HOLDINGS IS GROWING THE ENERGY DRINK CATEGORY

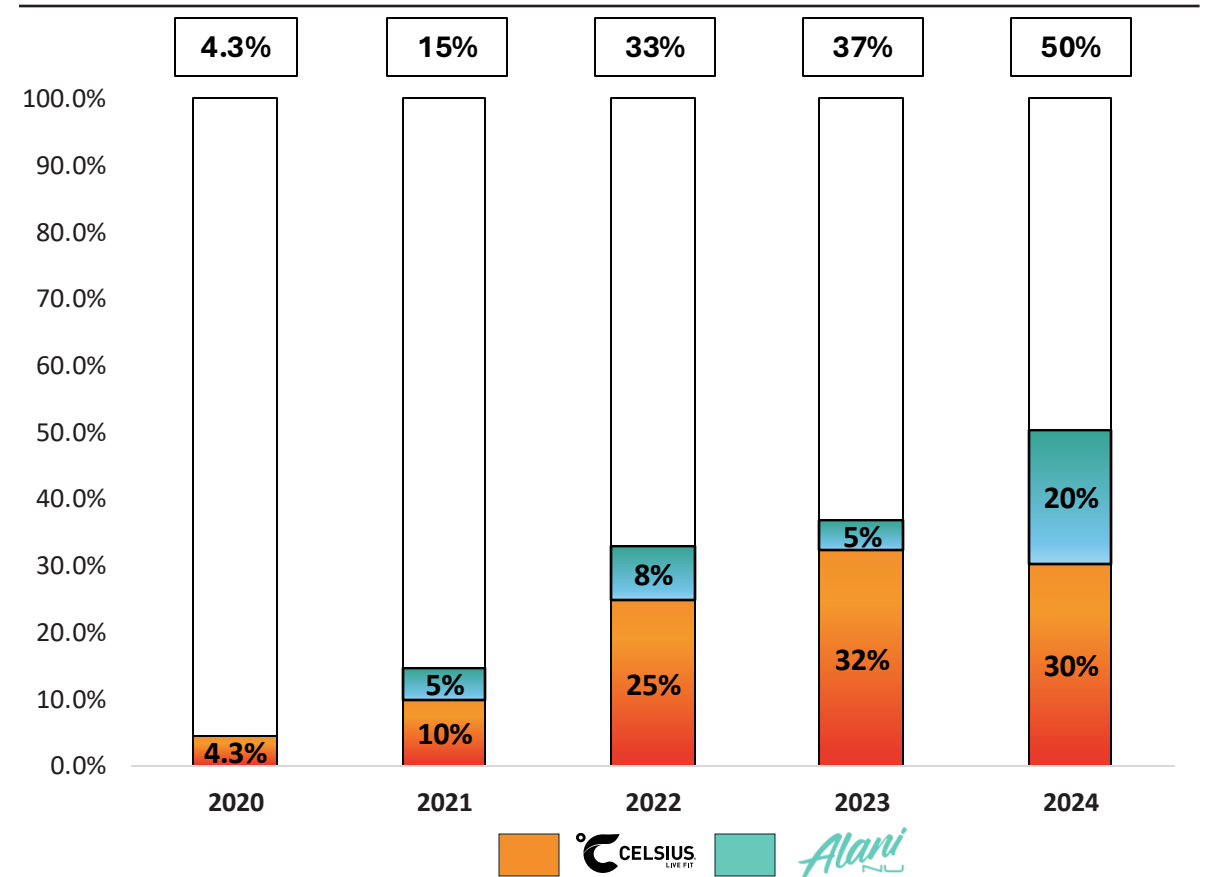
CELH RETAIL SALES ACROSS TRACKED CHANNELS¹

(MULO+ W/C | BILLIONS)



CELH CONTRIBUTION TO CATEGORY GROWTH BY YEAR²

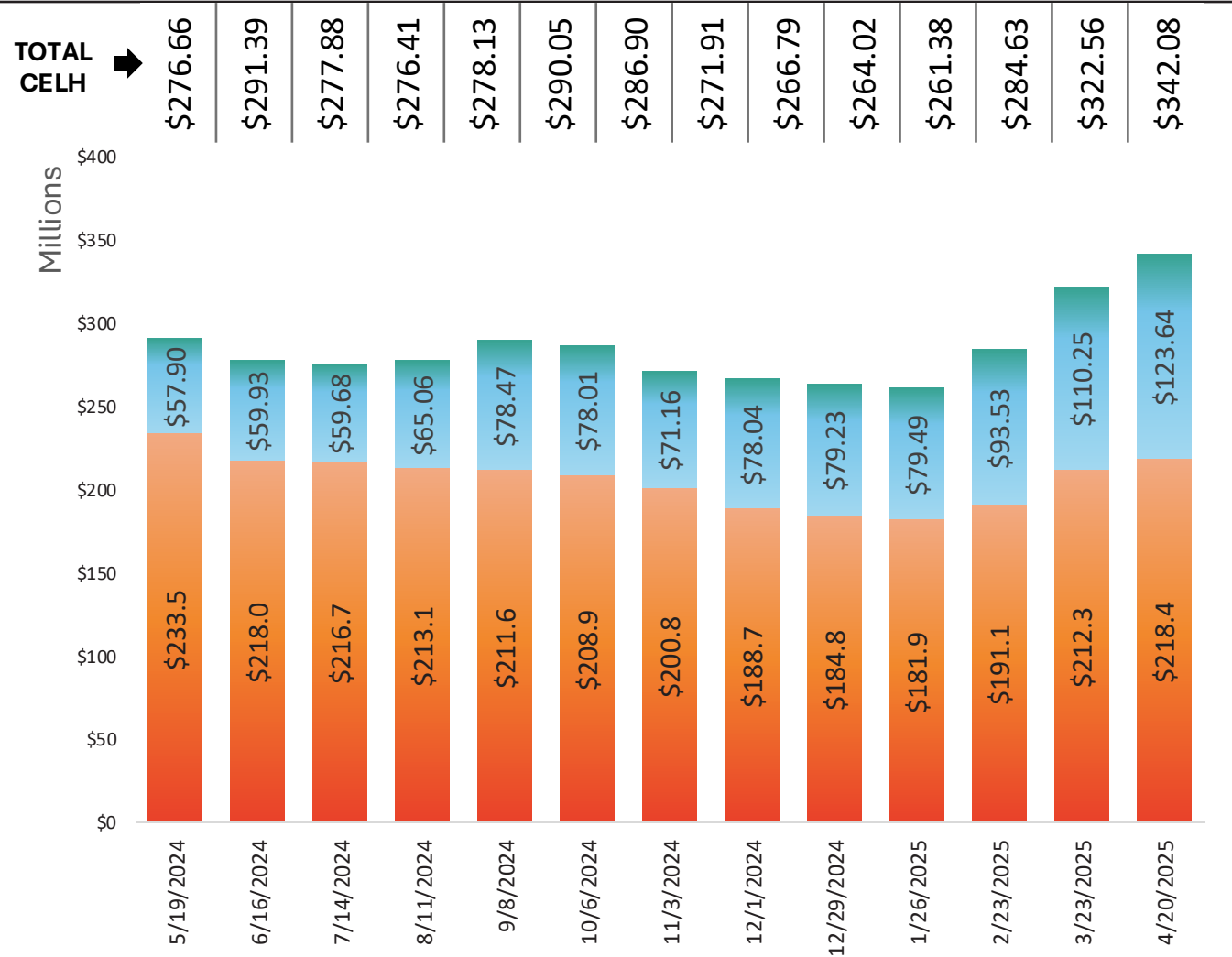
(MULO+ W/C)



NOTES: 1. Circana US MULO+ W/C, RTD Energy full years 2020-2024, ended 12/29/24 2. Circana US MULO+ W/C, RTD Energy full years 2020-2024, ended 12/29/24

RETAIL SALES

CELSIUS & ALANI NU MULO+ W/C RETAIL DOLLAR SALES LAST 13 PERIODS¹



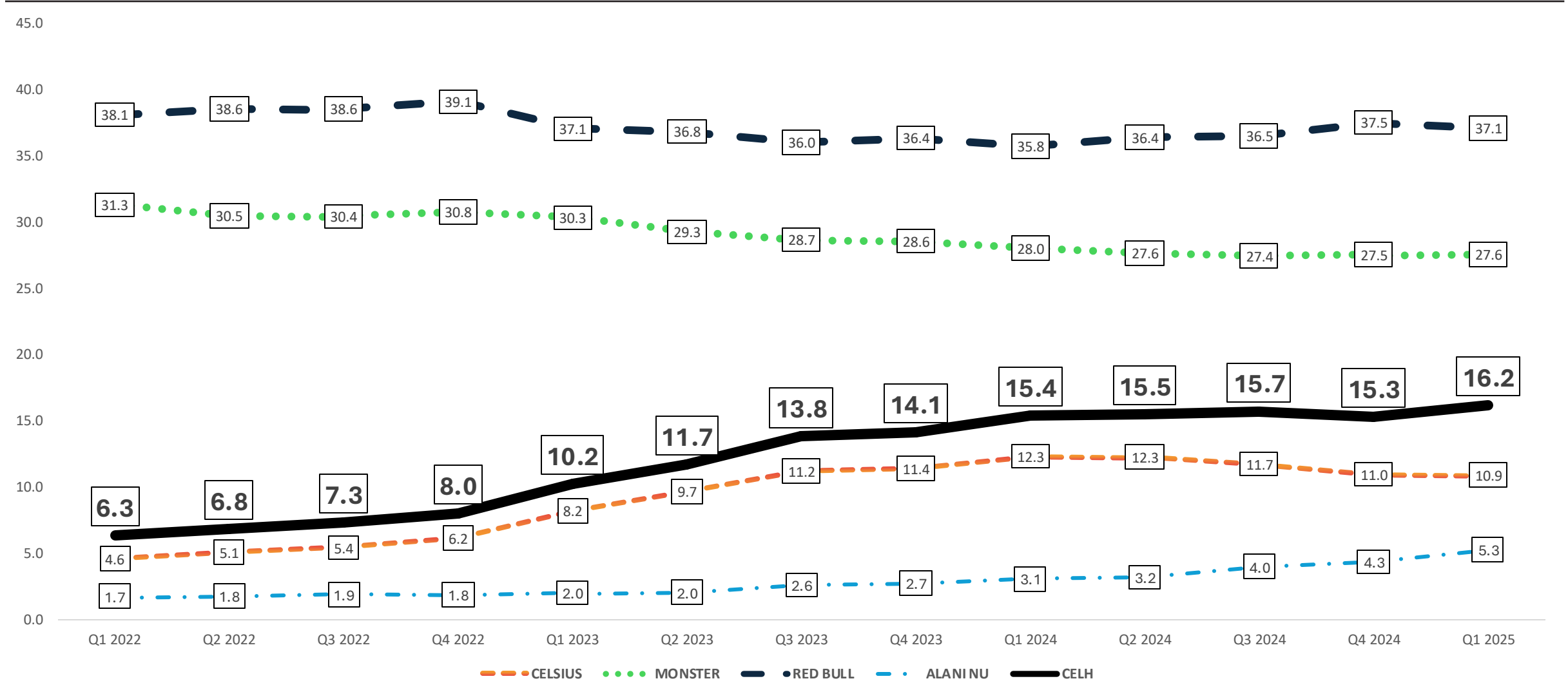
	BRAND*	Q1 2025 SHARE ²	Q1 2025 \$ CHG v YA ²
1	Red Bull®	37.1	\$255.74 M
2	Monster	27.6	\$111.80 M
	CELH Tot. Portfolio	16.2	\$124.95 M
3	CELSIUS LIVE FIT	10.9	(\$21.49) M
4	Alani Nu	5.3	\$146.44 M
5	C4	3.5	\$19.48 M
6	GHOST	2.8	\$16.05 M
7	ROCKSTAR ENERGY DRINK	2.6	(\$21.47) M
8	REIGN TOTAL BODY FUEL	2.5	(\$13.75) M
9	NOS ENERGY DRINK	2.1	(\$1.57) M

*Third-party brand names, logos, and trademarks appearing in this presentation are the property of their respective owners. Their use is for informational and comparative purposes only and does not imply endorsement, affiliation, or sponsorship by or with Celsius Holdings, Inc.

NOTES
1. Circana Total US MULO+ W/C, RTD Energy, L13P ended 4/20/25
2. Circana Total US MULO+ W/C, RTD Energy, L13W ended 3/30/25

ENERGY MULO+ W/C DOLLAR SHARE

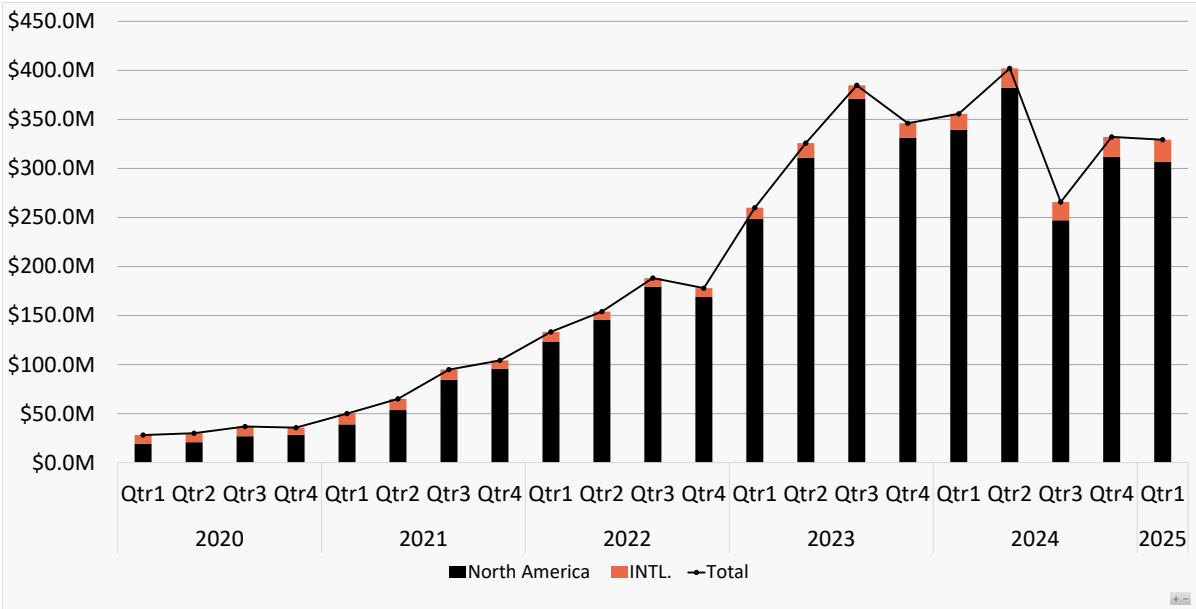
TOP 3 BRAND \$ SHARE OF MULO+ W/C BY QUARTER 2022-PRESENT



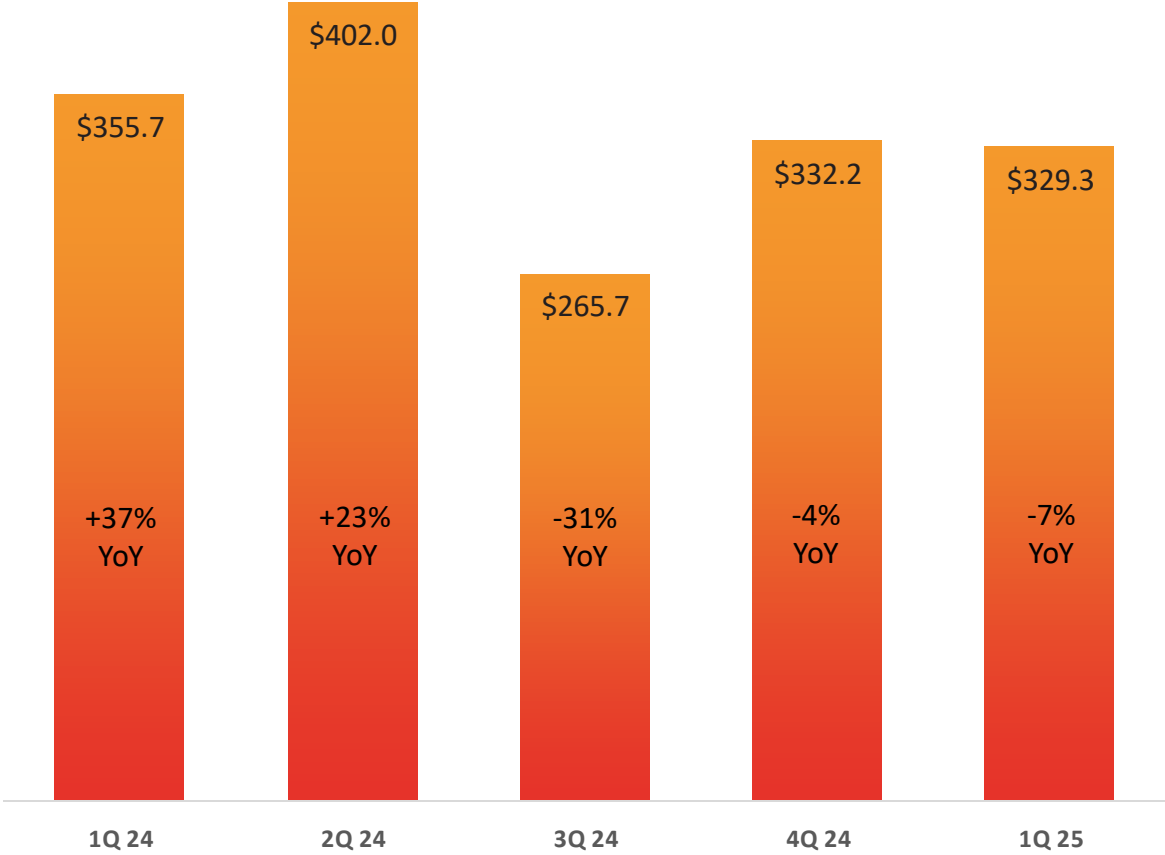
NOTES: 1. Circana Total US MULO+ W/C dollar share of RTD Energy by quarter ended 3/30/25

CONSOLIDATED REVENUE

REVENUE (IN MILLIONS)

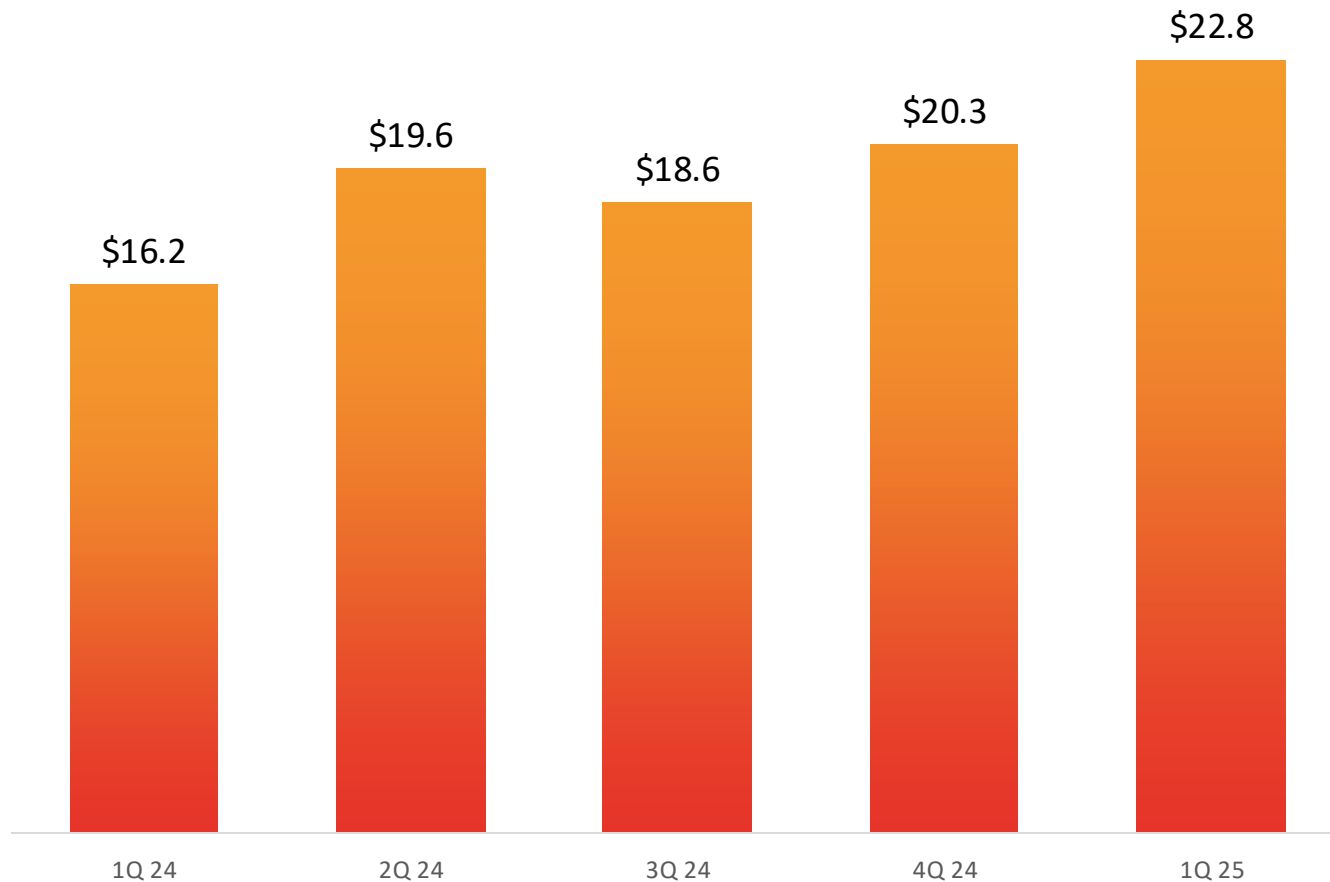


QUARTERLY REVENUE LAST 5 QUARTERS (MILLIONS)



INTERNATIONAL SALES

INTERNATIONAL REVENUE LAST 5 QUARTERS
(IN MILLIONS)

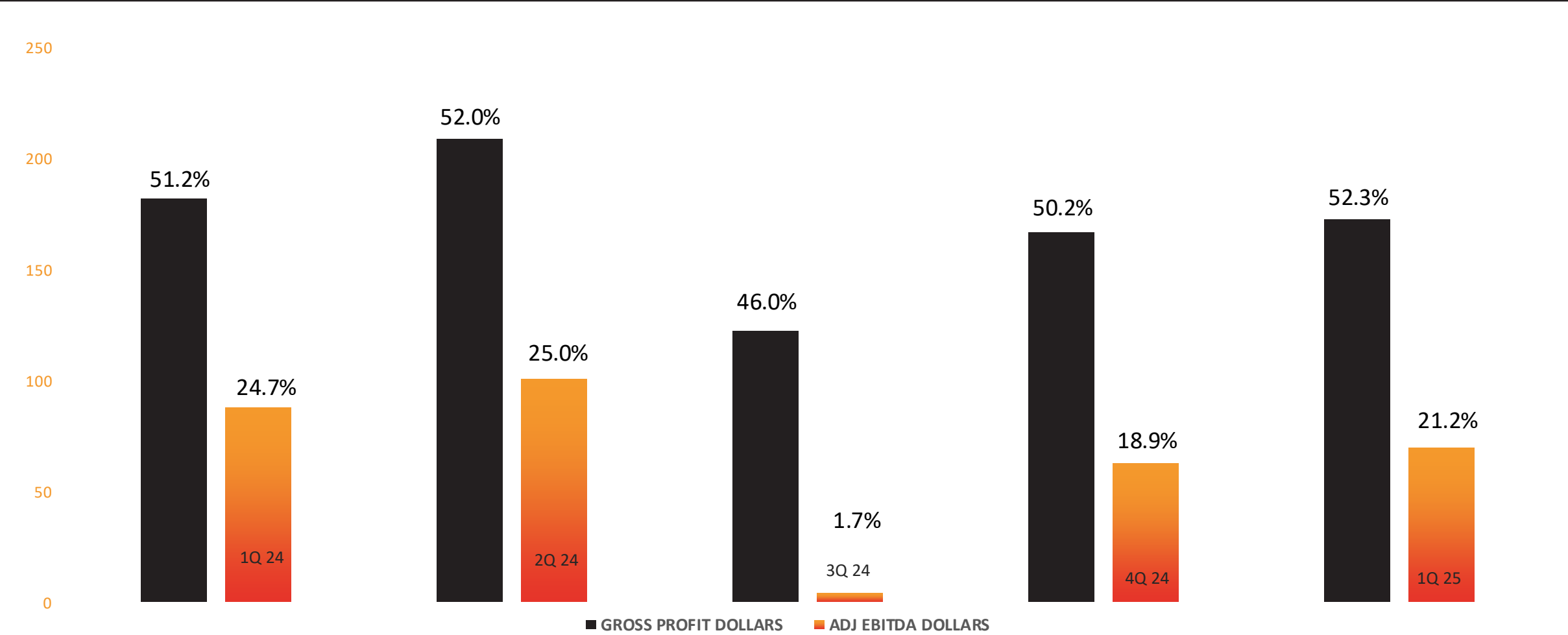


NOTES: International revenue excludes N. America (U.S. and Canada)



GROSS PROFIT

GROSS PROFIT AND ADJUSTED EBITDA (\$ IN MILLIONS)
PERCENTAGES REPRESENT QUARTERLY PERCENTAGE OF REVENUE





APPENDIX

CELSIUS NON-GAAP EBITDA SCHEDULE

(Figures in thousands)	Three months ended March 31,	
	2025	2024
Net income (GAAP measure)	\$ 44,419	\$ 77,811
<u>Add back/(Deduct):</u>		
Net interest income	(7,846)	(9,640)
Provision for income taxes	16,574	14,650
Depreciation and amortization expense	2,611	1,229
Non-GAAP EBITDA	55,758	84,050
Stock-based compensation ¹	5,029	3,563
Foreign exchange	(920)	369
Acquisition Costs ²	9,112	—
Penalties ³	710	—
Non-GAAP Adjusted EBITDA	\$ 69,689	\$ 87,982
Non-GAAP Adjusted EBITDA Margin	21.2 %	24.7 %

¹ Selling, general and administrative expenses related to employee non-cash stock-based compensation expense. Stock-based compensation expense consists of non-cash charges for the estimated fair value of unvested restricted share unit and stock option awards granted to employees and directors. The Company believes that the exclusion provides a more accurate comparison of operating results and is useful to investors to understand the impact that stock-based compensation expense has on its operating results.

² Acquisition costs include fees for professional services incurred during the first quarter ended March 31, 2025, related to a business acquisition.

³ Accrued expense in the quarter ended March 31, 2025, related to contractual co-packer obligations.

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.

CELSIUS NON-GAAP EPS SCHEDULE

Reconciliation of GAAP diluted Earnings per share to non-GAAP Adjusted diluted Earnings per share

	Three months ended	
	March 31,	
	2025	2024
Diluted Earnings per share (GAAP measure)	\$0.15	\$0.27
<i><u>Add back/(Deduct)¹:</u></i>		
Acquisition Costs ²	\$0.03	—
Non-GAAP Diluted Earnings per share	<u>\$0.18</u>	<u>\$0.27</u>

The company reports financial results in accordance with generally accepted accounting principles in the United States ("GAAP"), but management believes that disclosure adjusted diluted earnings per share, 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.

¹Acquisition costs include fees for professional services incurred during the first quarter ended March 31, 2025, related to a business acquisition.

²Add backs and deductions are net of their respective impacts from tax and reallocation of earnings to participating securities. The total tax effect of the adjusted items for the quarter ended March 31, 2025 is \$(0.01), which includes the tax effect of deductible acquisition costs and penalties related to contractual co-packer obligations. There were no adjusted items for the quarter ended March 31, 2024. Tax effects are determined based on the tax treatment of the related item, the incremental statutory rate of the jurisdictions pertaining to the adjustment, and their effects on pre-tax income (loss).