CELSIUS
HOLDINGS

INVESTOR PRESENTATION

Q3 2025 FINANCIAL RESULTS

NOV. 6, 2025

SAFE HARBOR & NON-GAAP MEASURES

CELSIUS HOLDINGS

Forward-Looking Statements
This presentation 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 business that we may acquire, including Alani Nutrition LLC ("Alani Nu") and Rockstar Energy; our ability to achieve the benefits that we expect to realize as a result of our acquisitions, including Alani Nu and Rockstar Energy; 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 and Rockstar Energy; 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 have filed 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 (expense) 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, reorganization costs, acquisition costs, penalties, and inventory step-up adjustment. 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, penalties, and inventory step-up adjustment. Adjusted SG&A is GAAP SG&A adjusted for acquisition costs. SG&A as a % of revenue is the ratio between Adjusted SG&A and net revenue. Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted diluted earnings per share, Adjusted SG&A, and Adjusted SG&A as a percentage of revenue are non-GAAP financial measures.

Celsius uses Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted diluted earnings per share, Adjusted SG&A, and Adjusted SG&A as a percentage of revenue 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, Adjusted diluted earnings per share, Adjusted SG&A, and Adjusted SG&A as a percentage of revenue 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, Adjusted diluted earnings per share, Adjusted SG&A, and Adjusted SG&A as a percentage of revenue, 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, Adjusted diluted earnings per share, Adjusted SG&A, and Adjusted SG&A as a percentage of revenue 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, Adjusted diluted earnings per share. Adjusted SG&A, and Adjusted SG&A as percentage of revenue 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.

CELSIUS HOLDINGS AT A GLANCE

CELSIUS HOLDINGS

PREMIUM BRANDS | FUNCTIONAL INGREDIENTS | TOTAL ENERGY PORTFOLIO

A Category Growth Leader

- Celsius Holdings contributed 27%[1] of all energy drink category growth YTD
- Celsius Holdings holds 99.5% ACV[1]; sold in over 250,600 tracked U.S. retail outlets[1]
- #3 energy drink portfolio in the U.S. with total U.S. dollar share of 20.8% in tracked channels in Q3 2025[2]

FY 2025 YTD Financial Highlights

- Revenue: $1.8B
- Gross Margin: 51.6%
- Net Income: $83M
- Adjusted EBITDA: $486M
- Adjusted EBITDA Margin: 27.1%

3
Portfolio
CELSIUS® | Alani Nu® | Rockstar Energy U.S & Canada

#9
Liquid Refreshment Beverages Brand in the U.S.[3]

#2
Growth Portfolio in RTD Energy[1]

$5B
Annual U.S. Retail Sales[4]

1. Circana TOTAL U.S. MULO+ W/C Building Year 2025 RTD Energy Ended 10/19/25 (Portfolio)
2. Circana TOTAL U.S. MULO+ W/C L13W RTD Energy Ended 9.28.2025 (Portfolio)
3. Circana TOTAL U.S. MULO+ W/C YTD 2025 RTD Energy Ended 10/19/25 (CELSIUS)
4. Circana TOTAL U.S. MULO+ W/C L52W RTD Energy Ended 10/19/25 (Portfolio)

A LEADING PORTFOLIO OF FUNCTIONAL BEVERAGES AND WELLNESS PRODUCTS

INVESTMENT THESIS

1 **A leading functional beverage portfolio** well-positioned to meet strong and growing consumer demand for functionality and better-for-you modern energy products

2 **Attractively positioned to capture opportunity in the large, growing functional beverage category** through strategic investments and innovation

3 **Robust brand equity and awareness with opportunities to expand**, driven by targeted marketing initiatives, distribution growth and a loyal consumer base

4 **Clear path to drive incremental revenue and profit growth** through more people, more places, more often strategy

5 **Strong financial profile with a well-capitalized balance sheet,** enabling sustained organic growth, strategic vertical integration, technological advancements and value-accretive acquisitions

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GROWTH STRATEGY

More People: Attracting new consumers to the category

More Places: Expanding product availability

More Often: Increasing consumption frequency

Underpinned by operational excellence

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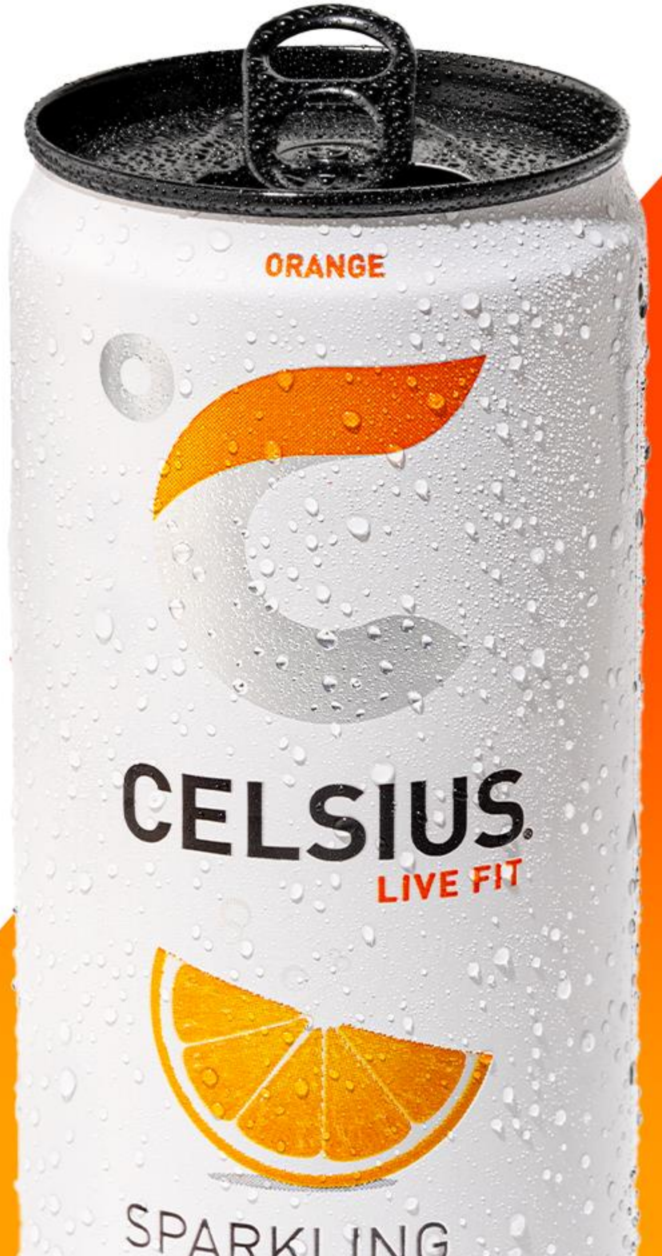
Q3 2025 KEY MESSAGES

1. Consolidated revenue of $725 million (+173% YoY) driven by record Alani Nu sales ($332 million), lapping inventory optimization by large customer in Q3 2024, Rockstar Energy contribution, CELSIUS organic growth
2. Combined portfolio held 20.8% dollar share of the U.S. energy drink market in tracked channels[1]
3. Portfolio retail sales increased 31% YoY, driven by Alani Nu's 114% surge and double-digit CELSIUS growth[1]
4. Portfolio surpassed $5 billion in annual U.S. retail sales[2]
5. Celsius designated as PepsiCo's U.S. Strategic Energy Drink Captain; acquired Rockstar Energy brand Aug. 28, 2025, in U.S. & Canada
6. Alani Nu to join the PepsiCo distribution system within the U.S. starting Dec. 1, 2025, creating opportunity for broader distribution
7. Appointed Rishi Daing, CMO, Ghire Shivprasad, CHRO, Garrett Quigley, President – Celsius International, further strengthening leadership team



1. Circana Total US MULO+ w/C L13W ended 9/28/25, RTD Energy (Portfolio)
2. Circana Total US MULO+ w/C L52W ended 10/19/25, RTD Energy (Portfolio)

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Q3 2025 FINANCIAL HIGHLIGHTS

SUMMARY FINANCIALS (MILLIONS EXCEPT FOR PERCENTAGES & EPS)	3Q 2025	3Q 2024	CHANGE	YTD 2025	YTD 2024	CHANGE
REVENUE	$725.1	$265.7	173%	$1,793.6	$1,023.4	75%
N. AMERICA	$702.0	$247.1	184%	$1,723.0	$969.0	78%
INTERNATIONAL	$23.1	$18.6	24%	$70.6	$54.4	30%
GROSS MARGIN	51.3%	46.0%	+530 BPS	51.6%	50.2%	+140 BPS
NET INCOME	$(61.0)	$6.4	(1,053)%	$83.3	$164.0	(49)%
NET INCOME ATT. TO COMMON SHAREHOLDERS	$(70.7)	($0.6)	(11,683)%	$54.7	$131.0	(58)%
DILUTED EPS	$(0.27)	$0.00		$0.22	$0.55	(60)%
ADJUSTED DILUTED EPS	$0.42	$0.00		$1.10	$0.55	100%
ADJUSTED EBITDA	$205.6	$4.4	4,573%	$485.6	$192.8	152%

CELSIUS HOLDINGS IS GROWING THE ENERGY DRINK CATEGORY

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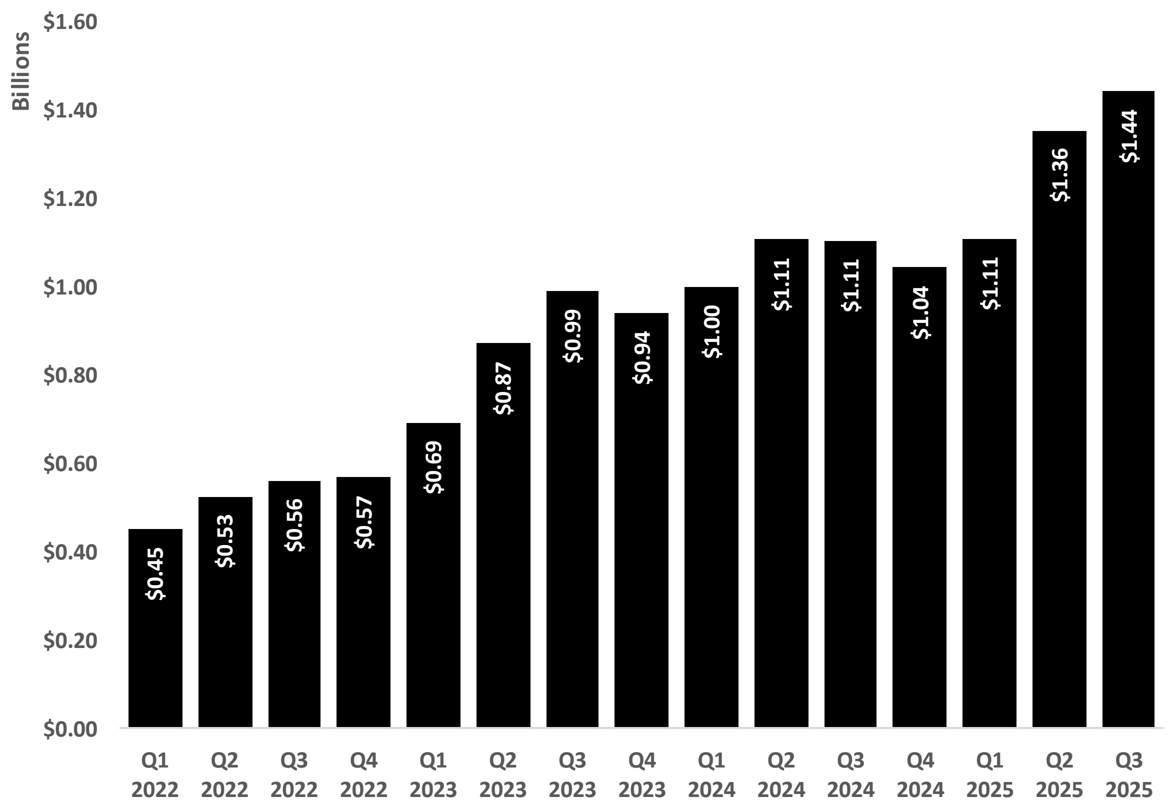
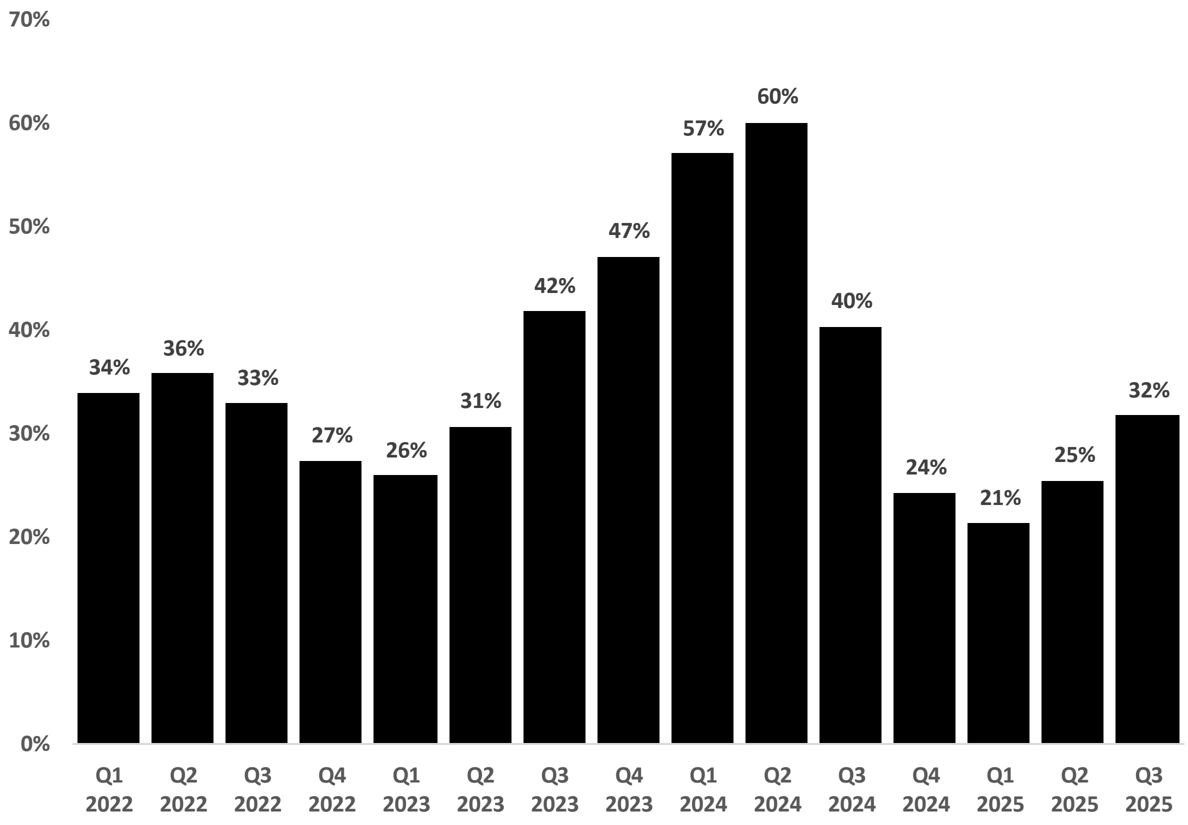
CELH RETAIL SALES ACROSS TRACKED CHANNELS[1]

(MULO+ W/C | BILLIONS)



CELH CONTRIBUTION TO CATEGORY GROWTH BY YEAR[1]

(MULO+ W/C)

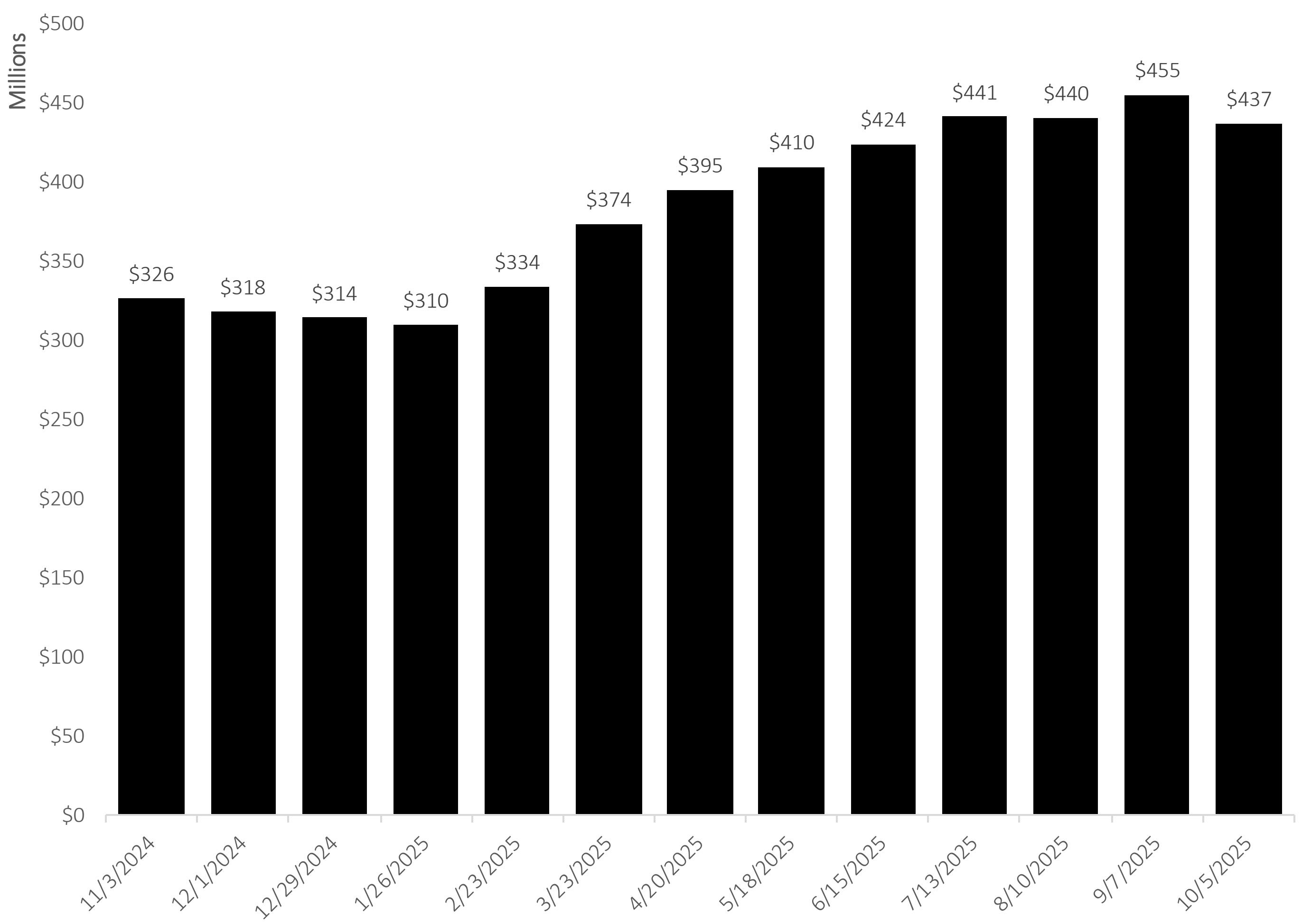


NOTES: 1. Circana US MULO+ W/C, CELSIUS INC RTD Energy by 13W Periods 2022-2025, ended 9/29/25

CELSIUS HOLDINGS RETAIL SALES

CELSIUS HOLDINGS

CELH MULO+ W/C RETAIL DOLLAR SALES LAST 13 PERIODS[1]



BRAND*	Q3 2025 SHR	Q3 $ CHG V YA
Red Bull	35.0	$274.88
	26.8	$236.73
CELH Portfolio	20.8	$337.15
CELSIUS LIVE FIT	11.2	$88.42
Alani NU	7.2	$265.92
GHOST	3.2	$49.05
C4	3.1	$22.86
ROCKSTAR ENERGY DRINK	2.4	($17.19)
REIGN TOTAL BODY FUEL	2.3	($6.77)
NOS ENERGY DRINK	2.0	$3.33
bang FUEL YOUR DESTINY	1.4	($6.26)

*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 10/05/25
2. Circana Total US MULO+ W/C, RTD Energy, L13W ended 9/28/25

ENERGY MULO+ W/C DOLLAR SHARE

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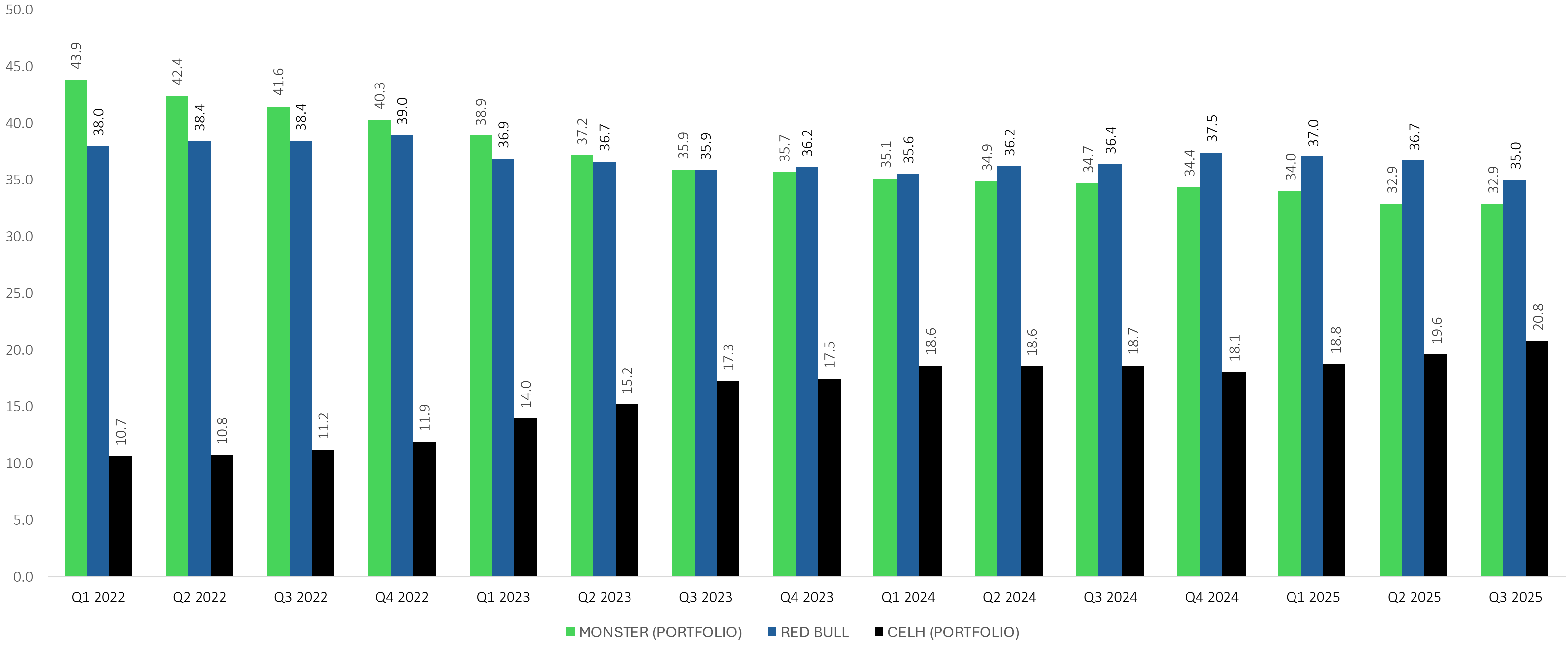
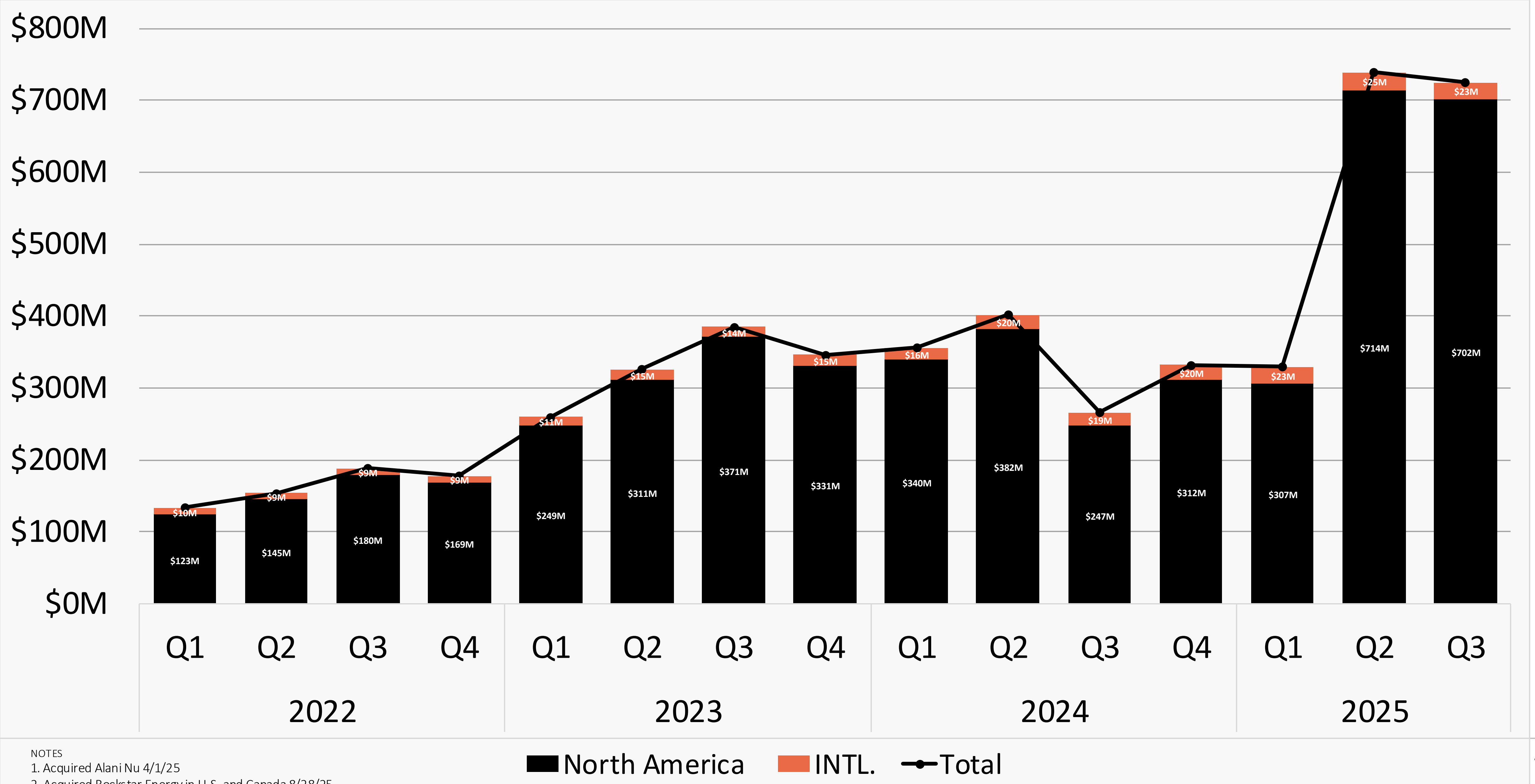
TOP 3 PORTFOLIO $ SHARE OF MULO+ W/C BY QUARTER 2022-PRESENT



NOTES: 1. Circana Total US MULO+ W/C dollar share of RTD Energy by quarter ended 9/28/25

CELSIUS HOLDINGS CONSOLIDATED REVENUE

CELSIUS HOLDINGS



NOTES
1. Acquired Alani Nu 4/1/25
2. Acquired Rockstar Energy in U.S. and Canada 8/28/25

GROSS PROFIT & ADJUSTED EBITDA MARGIN

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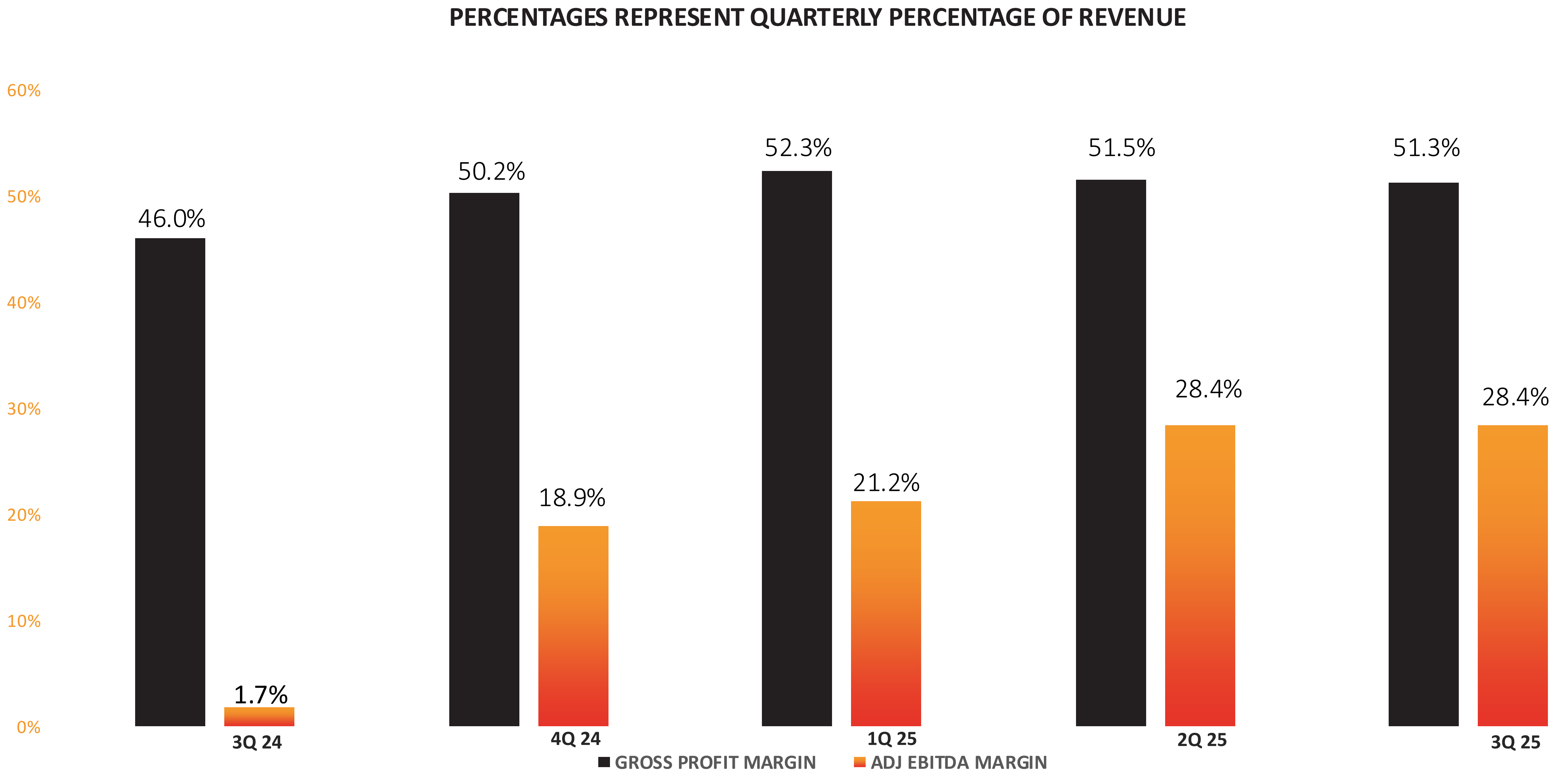

NOTE
1. For GAAP to non-GAAP Adjusted EBITDA schedules for previous quarters, refer to prior investor presentations accessible at https://ir.celsiusholdingsinc.com

CELSIUS NON-GAAP EBITDA SCHEDULE

(Figures in thousands)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net income (GAAP measure)	$ (61,014)	$ 6,356	$ 83,260	$ 163,950
Add back/(Deduct)[7]:				
Net interest income	13,396	(11,112)	19,592	(31,399)
Provision for income taxes	(27,017)	1,819	19,167	41,317
Depreciation and amortization expense	8,786	2,241	20,516	4,888
Non-GAAP EBITDA	**(65,849)**	**(696)**	**142,535**	**178,756**
Stock-based compensation[1]	7,384	5.377	18,847	13,685
Foreign exchange	1,258	(277)	(462)	356
Reorganization Costs[2]	—	—	482	—
Acquisition & Integration Costs[3]	15,322	—	54,289	—
Penalties[4]	—	—	710	—
Inventory step-up adjustment[5]	756	—	22,448	—
Distributor Termination[6]	246,707	—	246,707	—
Non-GAAP Adjusted EBITDA	**$ 205,578**	**$ 4,404**	**$ 485,556**	**$ 192,797**
Non-GAAP Adjusted EBITDA Margin	**28.4 %**	**1.7 %**	**27.1%**	**18.8%**

[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] Impairment charges for the Fast brand in the EMEA region.

[3] Fees and professional services related to acquisition activity.

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

[5] Non-cash inventory valuation step-up from the Alani Nu and Rockstar acquisition which was recognized as an adjustment to the cost of revenue in the quarter ended June 30, 2025, and September 30, 2025, respectively.

[6] Distributor termination expense accrued in the quarter ended September 30, 2025.

[7] Add 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 September 30, 2025 was $(0.69) per diluted share, which includes the tax effect of deductible acquisition costs, distributor termination, and inventory step-up adjustments. The total tax effect of the adjusted items for the nine months ended September 30, 2025 was $(0.88) per diluted share. There were no adjusted items for the nine months ended September 30, 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).

CELSIUS NON-GAAP EPS SCHEDULE

CELSIUS HOLDINGS

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Diluted Earnings per share (GAAP measure)	**$(0.27)**	**$(0.00)**	**$0.22**	**$0.55**
Add back/(Deduct)[7]:				
Acquisition and Integration Costs[3]	0.04	—	0.15	—
Distributor Termination[6]	0.65	—	0.67	—
Inventory step-up adjustment[5]	—	—	0.06	—
Non-GAAP Diluted Earnings per share	**$0.42**	**$(0.00)**	**$1.10**	**$0.55**

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