News Release

Celsius Holdings and PepsiCo Strengthen Long-Term Strategic Partnership

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Companies further align strategic energy partnership to better serve retailers and consumers

Celsius Holdings’ Alani Nu brand joins PepsiCo distribution system, opening access to new channels and broader distribution

Celsius Holdings acquires the Rockstar Energy brand in the U.S. and Canada from PepsiCo, creating a total energy portfolio

Celsius Holdings to host webcast at 8:30 a.m. ET today

BOCA RATON, Fla. & PURCHASE, N.Y.--(BUSINESS WIRE)-- Celsius Holdings, Inc. (Nasdaq: CELH) (“Celsius Holdings”) and PepsiCo, Inc. (Nasdaq: PEP) (“PepsiCo”) today announced an agreement to strengthen their long-term strategic partnership. As part of the agreement: (i) Celsius Holdings’ Alani Nu® brand will move into the PepsiCo distribution system in the U.S. and Canada, (ii) PepsiCo has acquired $585 million in newly issued convertible 5% preferred stock while extending its existing preferred stock to the same conversion period and (iii) Celsius Holdings has acquired the Rockstar Energy® brand in the U.S. and Canada from PepsiCo. PepsiCo will continue to own the Rockstar Energy brand internationally. Celsius Holdings will become the PepsiCo strategic energy lead in the U.S., managing the CELSIUS®, Alani Nu and Rockstar Energy brands, while PepsiCo will lead distribution for the Celsius Holdings portfolio in the U.S. and Canada.

Celsius Holdings and PepsiCo announced an agreement that strengthens their long-term strategic partnership, creating a total energy portfolio optimized to serve more people, in more places, more often.

PepsiCo’s ownership in Celsius Holdings increased to approximately 11% on an asconverted basis, and PepsiCo will nominate an additional director to serve on Celsius Holdings' board of directors, further strategically aligning both companies for the long-term. This agreement leverages the respective strengths of Celsius Holdings and PepsiCo to scale the combined energy drink portfolio with a more unified commercial strategy.

As the fastest growing brand in modern energy, Alani Nu complements PepsiCo's energy distribution portfolio, appealing to new female consumers focused on fitness and lifestyle. Alani Nu's move into the PepsiCo system is expected to increase the brand's retail availability in the U.S. and Canada, including within foodservice and other growth channels. For Celsius Holdings, the Rockstar Energy brand will be additive to its portfolio, attracting incremental consumers who prefer classic energy drink flavors and formats. PepsiCo will continue to distribute Rockstar Energy in the U.S. and Canada for Celsius Holdings.

John Fieldly, Chairman and CEO of Celsius Holdings, said, "Stepping into the role of PepsiCo's strategic energy drink captain in the U.S. is expected to be a pivotal milestone in our journey to shape the future of modern energy and grow our brands within a leading beverage distribution system. With a proven functional beverage portfolio and a stronger long-term partnership with PepsiCo, we believe that Celsius Holdings is well-positioned to deliver greater innovation, sharper execution and sustained brand growth. Together, we will reach more people, in more places, more often, with a total energy portfolio that offers options for every consumer and creates greater value for all our stakeholders."

"This agreement marks the next step in PepsiCo reshaping its brand portfolio to position us for long-term growth," said Ram Krishnan, CEO PepsiCo Beverages U.S. "Energy is an important growth category, and we believe this move with our partner Celsius creates a stronger multi-brand energy portfolio that is better positioned to serve different consumer cohorts. This transaction creates an aligned incentive structure for both parties to bring their individual expertise to better compete in the energy category."

Strategic Rationale

- Increased strategic alignment: By becoming PepsiCo's strategic energy drink captain in the U.S., Celsius Holdings will have the opportunity to drive the strategic direction of a unified energy portfolio through seamless planogram design, SKU prioritization and promotional execution. PepsiCo will lead distribution for all three energy drink brands in the U.S. and Canada – CELSIUS, Alani Nu and Rockstar Energy – allowing PepsiCo to further scale and expand distribution, streamline commercial strategy, reach different consumer cohorts and better serve customers.
- Expanded distribution of Alani Nu: Integrating the female-focused Alani Nu brand into PepsiCo's leading distribution system is expected to unlock greater growth potential through expanded geographic reach,

enhanced foodservice penetration and access to new channels.

- Addition of Rockstar Energy broadens Celsius Holdings' total energy portfolio: The addition of Rockstar Energy to Celsius Holdings' portfolio adds classic energy to complement its performance-forward and modern energy offerings. This will contribute to a total energy portfolio approach that appeals to a broader range of consumers with varied tastes and lifestyles.
- Financial benefits driving shareholder value creation: This enhanced strategic partnership further aligns incentives between PepsiCo and Celsius Holdings and is expected to accelerate the partnership's performance, driving value for shareholders of both companies.

Advisors

UBS Investment Bank and Goldman Sachs & Co. LLC are serving as co-financial advisor to Celsius Holdings and Freshfields US LLP and Greenberg Traurig, P.A. are serving as legal counsel to Celsius Holdings. Centerview Partners LLC is acting as lead financial advisor to PepsiCo. BofA Securities is also serving as a financial advisor, Cravath, Swaine & Moore LLP is acting as legal counsel to PepsiCo, and McCarthy Tétrault LLP is acting as Canadian legal advisor to PepsiCo.

Celsius Holdings Webcast

Celsius Holdings management will host a webcast today, Friday, Aug. 29, 2025, at 8:30 a.m. ET, to discuss these business updates with the investment community. Investors are invited to join the webcast accessible from **https://ir.celsiusholdingsinc.com**. Downloadable files, an audio replay and transcript will be made available on the Celsius Holdings investor relations website.

About Celsius Holdings, Inc.

Celsius Holdings, Inc. (Nasdaq: CELH) is a functional beverage company and the owner of energy drink brand CELSIUS®, hydration brand CELSIUS HYDRATION™ and health and wellness brand Alani Nu®. Born in fitness and pioneering the rapidly growing, better-for-you, functional beverage category, the company creates and markets leading functional beverage products. For more information, please visit **www.celsiusholdingsinc.com**.

About PepsiCo

PepsiCo products are enjoyed by consumers more than one billion times a day in more than 200 countries and territories around the world. PepsiCo generated nearly $92 billion in net revenue in 2024, driven by a complementary beverage and convenient foods portfolio that includes Lay's, Doritos, Cheetos, Gatorade, Pepsi-Cola, Mountain Dew, Quaker, and SodaStream. PepsiCo's product portfolio includes a wide range of enjoyable foods and beverages, including many iconic brands that generate more than $1 billion each in estimated annual retail sales.

Guiding PepsiCo is our vision to Be the Global Leader in Beverages and Convenient Foods by Winning with pep+ (PepsiCo Positive). pep+ is our strategic end-to-end transformation that puts sustainability and human capital at the center of how we will create value and growth by operating within planetary boundaries and inspiring positive change for planet and people. For more information, visit **www.PepsiCo.com**.

Celsius Holdings, Inc. 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 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.

PepsiCo Cautionary Statement

Statements by PepsiCo, Inc. in this communication that are "forward-looking statements" are based on currently available information, operating plans and projections about future events and trends. Terminology such as "believe," "expect," "future," "intend," "may," "plan," "position," "potential," "should," "will" or similar statements or variations of such words and other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such terms. Forward-looking statements inherently involve risks and uncertainties that could cause actual results to differ materially from those predicted in such forward-looking statements. Such risks and uncertainties include, but are not limited to: future demand for PepsiCo's products; damage to PepsiCo's reputation or brand image; product recalls or other issues or concerns with respect to product quality and safety; PepsiCo's ability to compete effectively; PepsiCo's ability to attract, develop and maintain a highly skilled workforce or effectively manage changes in our workforce; water scarcity; changes in the retail landscape or in sales to any key customer; disruption of PepsiCo's manufacturing operations or supply chain, including increased commodity, packaging, transportation, labor and other input costs; political, social or geopolitical conditions in the markets where PepsiCo's products are made, manufactured, distributed or sold; PepsiCo's ability to grow its business in developing and emerging markets; changes in economic conditions in the countries in which PepsiCo operates; future cyber incidents and other disruptions to our information systems; failure to successfully complete or manage strategic transactions; PepsiCo's reliance on third-party service providers and enterprise-wide systems; climate change or measures to address climate change and other sustainability matters; strikes or work stoppages; failure to realize benefits from PepsiCo's productivity initiatives or organizational restructurings; deterioration in estimates and underlying assumptions regarding future performance of our business or investments that can result in impairment charges; fluctuations or other changes in exchange rates; any downgrade or potential downgrade of PepsiCo's credit ratings; imposition or proposed imposition of new or increased taxes aimed at PepsiCo's products; imposition of limitations on the marketing or sale of PepsiCo's products; changes in laws and regulations related to the use or disposal of plastics or other packaging materials; failure to comply with personal data protection and privacy laws; increase in income tax rates, changes in income tax laws or disagreements with tax authorities; failure to adequately protect PepsiCo's intellectual property rights or infringement on intellectual property rights of others; failure to comply with applicable laws and regulations; and potential liabilities and costs from litigation, claims, legal or regulatory proceedings, inquiries or investigations.

For additional information on these and other factors that could cause PepsiCo's actual results to materially differ from those set forth herein, please see PepsiCo's filings with the SEC, including its most recent annual report on

Form 10-K and subsequent reports on Forms 10-Q and 8-K. Investors are cautioned not to place undue reliance on any such forward-looking statements, which speak only as of the date they are made. PepsiCo undertakes no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

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