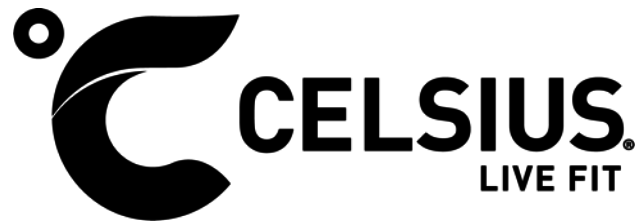


# FIRST QUARTER 2024 INVESTOR PRESENTATION

May 7, 2024



# SAFE HARBOR & NON-GAAP MEASURES

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This investor 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 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 any 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 expense, 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.

# 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

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A BREADTH OF INDUSTRY, FINANCIAL & EXECUTIVE MANAGEMENT EXPERTISE



**JOHN FIELDLY**  
CHAIRMAN



**HAL KRAVITZ**  
LEAD DIRECTOR



**CAROLINE LEVY**  
DIRECTOR



**JOYCE RUSSELL**  
DIRECTOR



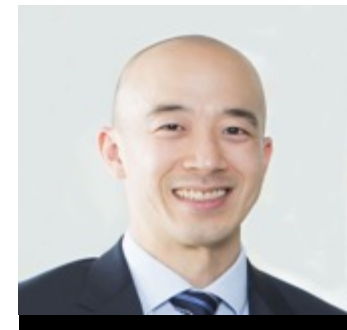
**NICK CASTALDO**  
DIRECTOR



**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 HIGHLIGHTS<sup>1</sup>

\$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 Q1 2024<sup>2</sup>

#3 total U.S. energy drink share in tracked channels (MULOC) at 11.7%<sup>3</sup>

# #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 2024

# 20

YEARS IN OPERATION

## NOTES

1. 2023 full-year results, reported Feb. 29, 2024
2. Circana MULOC 2024 Q1 ended 3.31.2024
3. Circana, MULOC, L4W ended 4/20/24



# 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.

# 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

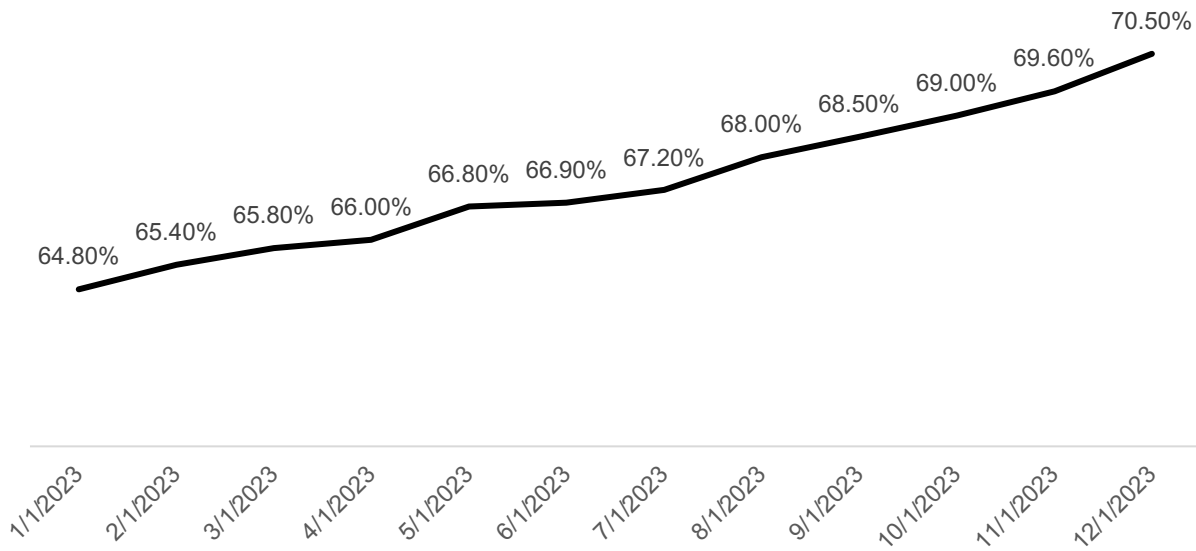
**Sedentary men drinking Celsius prior to moderate exercise yielded significant improvements in body composition. Participants' results included: decreased body fat, increased lean muscle, and cardio respiratory improvements compared to exercise alone.**

Participants' results included:

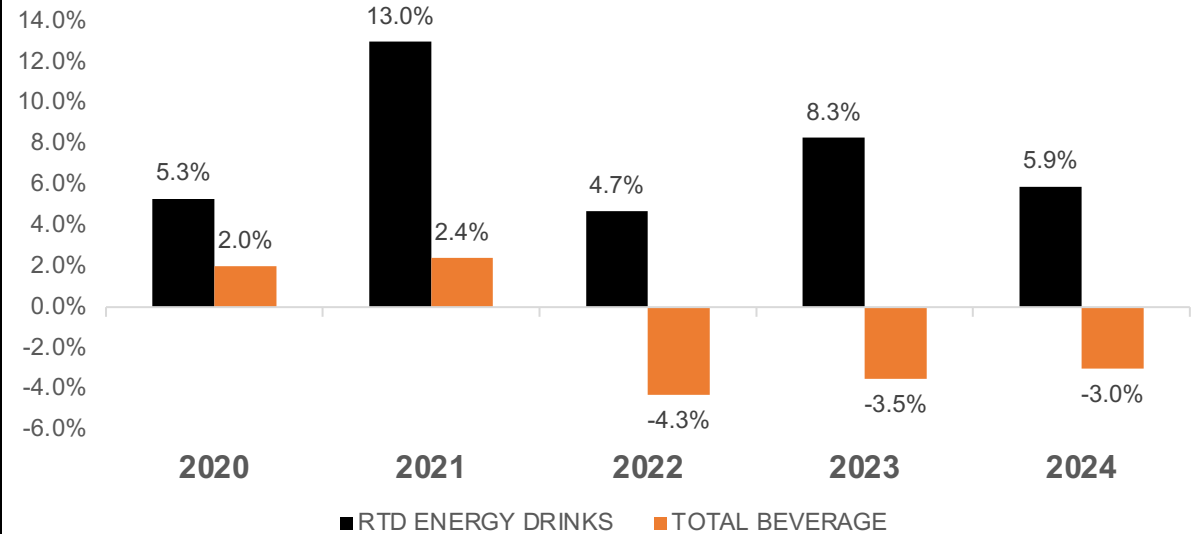
- 78% greater fat loss
- 79% greater endurance performance
- 5.5 lbs fat loss

# THE U.S. ENERGY DRINK MARKET CONTINUES TO GROW

**ENERGY DRINKS HOUSEHOLD PENETRATION  
MONTHLY ROLLING 52 WEEKS**



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



**MORE HOUSEHOLDS ARE BUYING ENERGY DRINKS, MORE OFTEN**



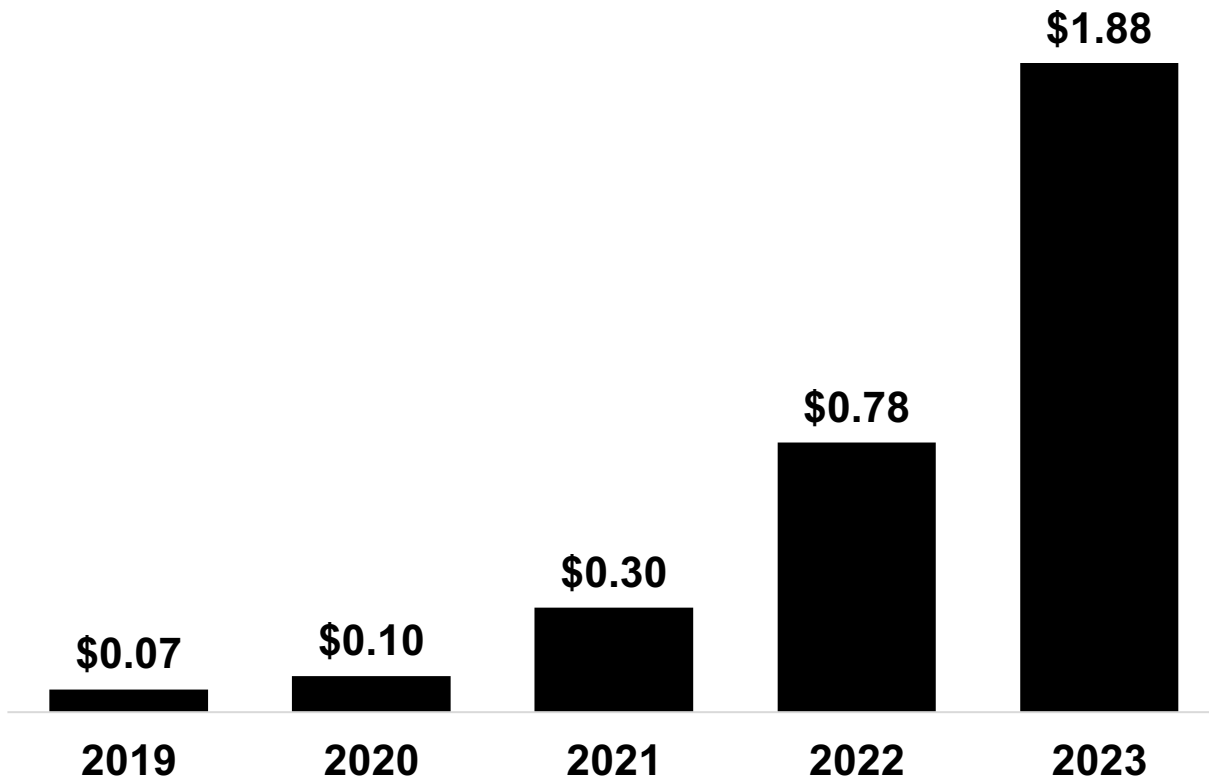
**NOTES**

1. Left Chart: Numerator Trended Metrics Scorecard Energy Category HHP Rolling 52W by Month Jan 2023-Jan 2024
2. Right Chart: Circana US MULOC RTD Energy, DEPT Beverages xRTD Energy 2020-2024 YoY Unit % Chg v YA

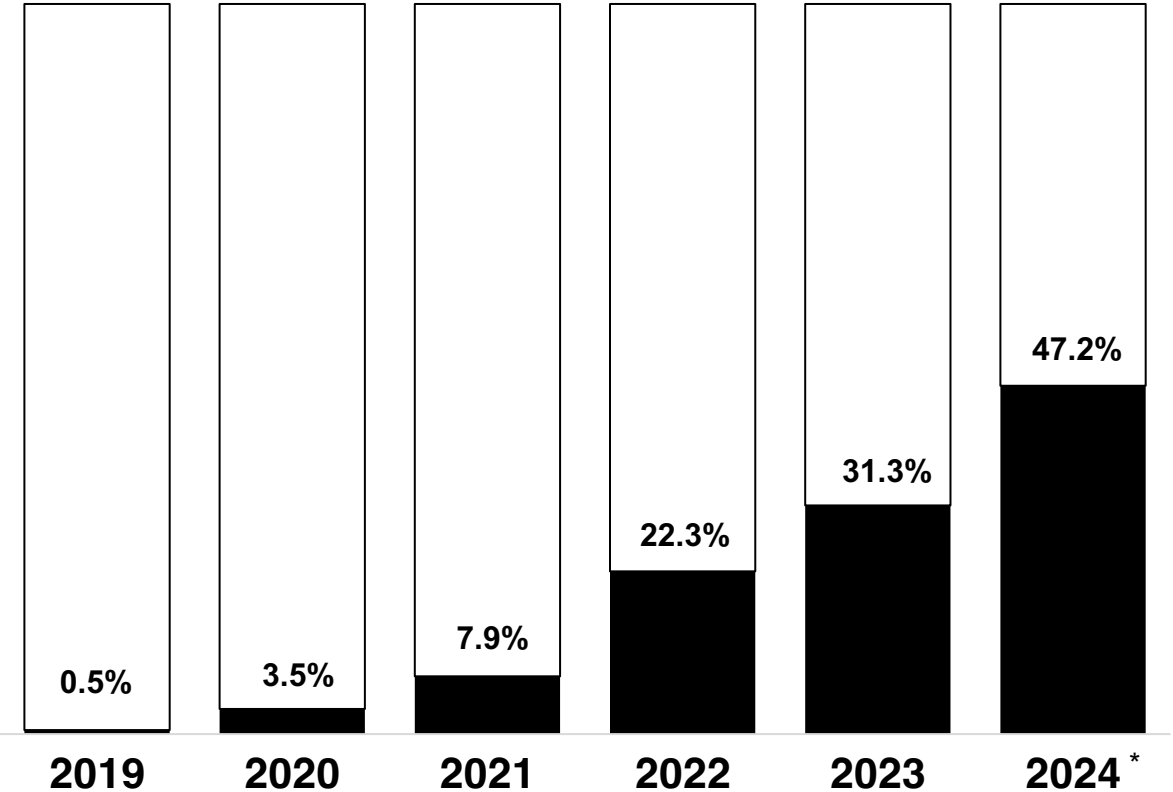


# CELSIUS IS GROWING THE ENERGY CATEGORY

**CELSIUS RETAIL SALES ACROSS TRACKED CHANNELS**  
(MULOC | BILLIONS)



**CELSIUS CONTRIBUTION TO RTD ENERGY CATEGORY DOLLAR GROWTH**

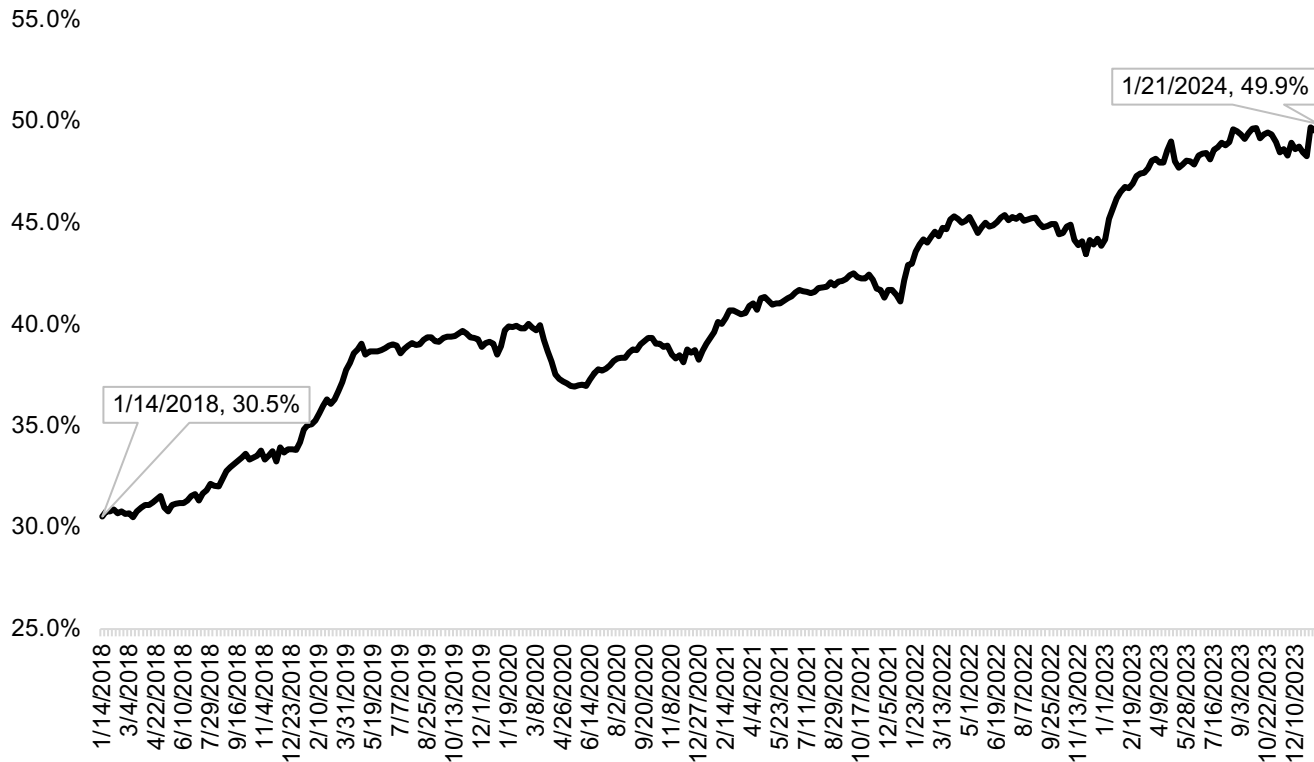


**NOTES**

1. Left Chart: Circana US MULOC, RTD Energy full years 2019-2023
2. Right Chart: Circana US MULOC, RTD Energy full years 2019-2023
3. \* 2024 YTD through 3/31/24

# HEALTH & WELLNESS TRENDS ARE DRIVING ZERO-SUGAR ADOPTION

**SUGAR FREE SHARE OF RTD ENERGY BY WEEK JAN 2018 - JAN 2024**



28% of energy drink consumers aged 18-34 say better for you or natural ingredients are important in purchase decision<sup>2</sup>

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)<sup>2</sup>

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



**NOTES**

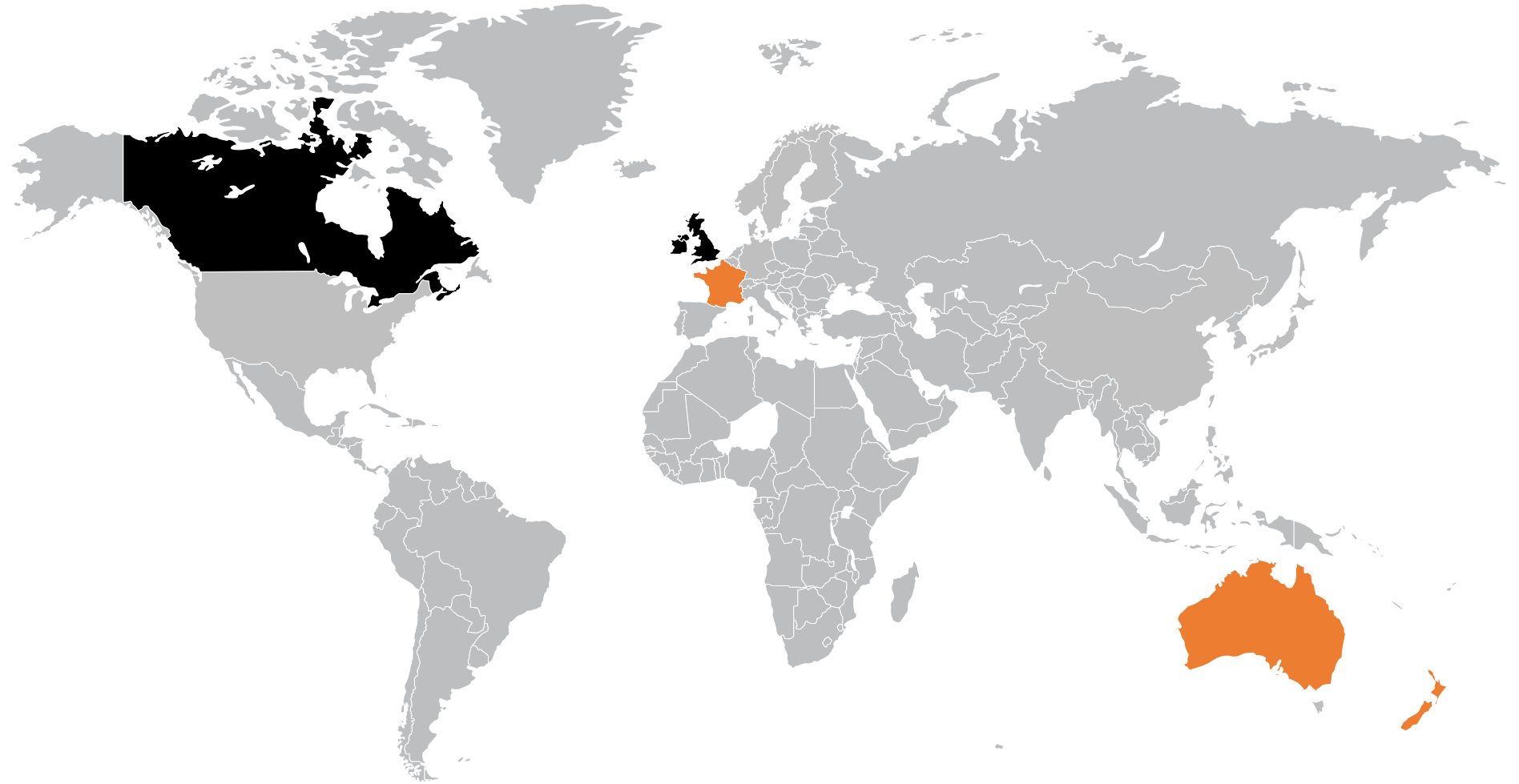
1. Chart: Circana Total US MULO C RTD Energy weekly sugar free dollar share from 1/14/18 – 1/21/24
2. Claims: Stifel, 2024 Global Energy Drink Thoughts and Predictions, Update on U.S. Disruptors, January 2024

# 2024 GLOBAL EXPANSION

Energy drinks are a \$44 billion global market<sup>1</sup>

Global energy drink category sales have increased at a 9% CAGR since 2018<sup>2</sup>

Celsius' international sales grew 52% in FY2023



#### NOTES

1. Euromonitor, excludes China-specific brands
2. Stifel, 2024 Global Energy Drink Thoughts and Predictions, Update on U.S. Disruptors, January 2024

● Markets with sales expected to commence in 2024 (as of 4/30/24)

● Markets with new Celsius sales and distribution in 2024

# **Q1 2024 FINANCIAL RESULTS**

# FIRST QUARTER 2024 KEY MESSAGES



1

Record Q1 revenue (\$355.7M, +37% YoY), gross profit (\$182.2, +60% YoY), diluted EPS (\$0.27, +108% YoY)

2

Changes in days on hand inventory by largest customer adversely affected YoY Q1 revenue growth

3

Innovations in Q1 are solid performers; Celsius Essentials achieved 54.5% ACV

4

Gross margins 51.2% (+740 bps YoY) driven by reduced freight and materials

5

Food service case volume up 186% YoY on growth in restaurants, recreation, lodging, gaming

6

Spring resets approximately 1/3 complete at end of March; expected to deliver best-ever space gains by July

# FIRST QUARTER FINANCIAL HIGHLIGHTS

Summary Financials (Millions except for percentages & EPS)	1Q 2024	1Q 2023	Change
Revenue	\$355.7	\$259.9	37%
N. America	\$339.5	\$248.6	37%
International	\$16.2	\$11.3	43%
Gross Margin	51.2%	43.8%	+740 bps
Net Income	\$77.8	\$41.2	89%
Net Income att. to Common Shareholders	\$64.8	\$31.5	106%
Diluted EPS	\$0.27	\$0.13	108%
Adjusted EBITDA	\$88.0	\$48.7	81%

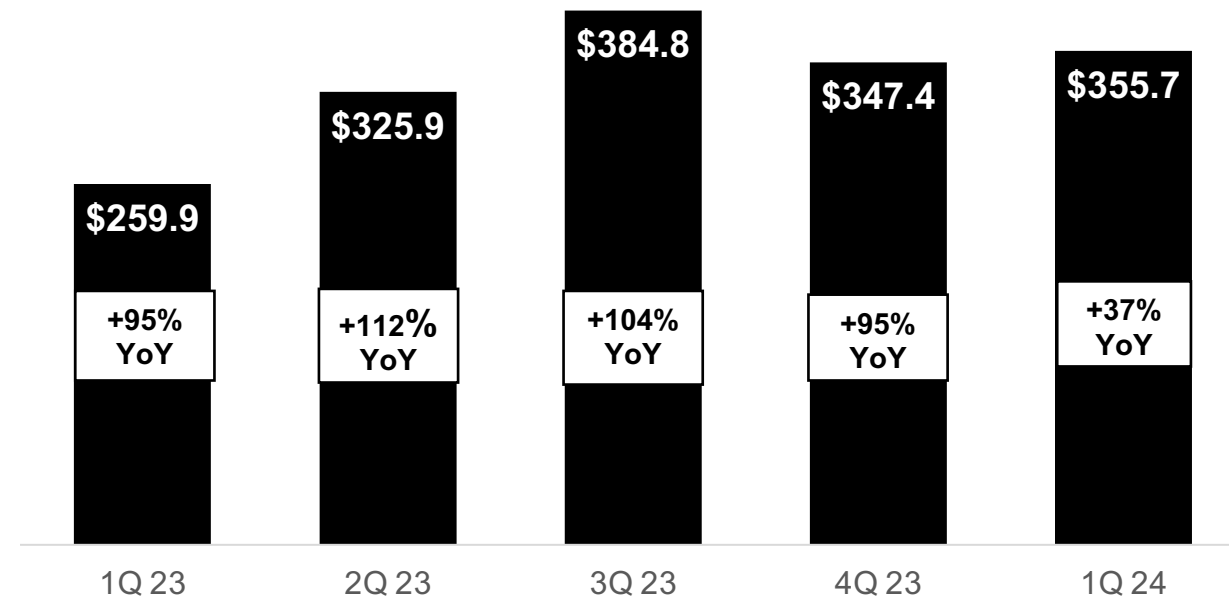


# CONSOLIDATED REVENUE

Sales (In Millions)

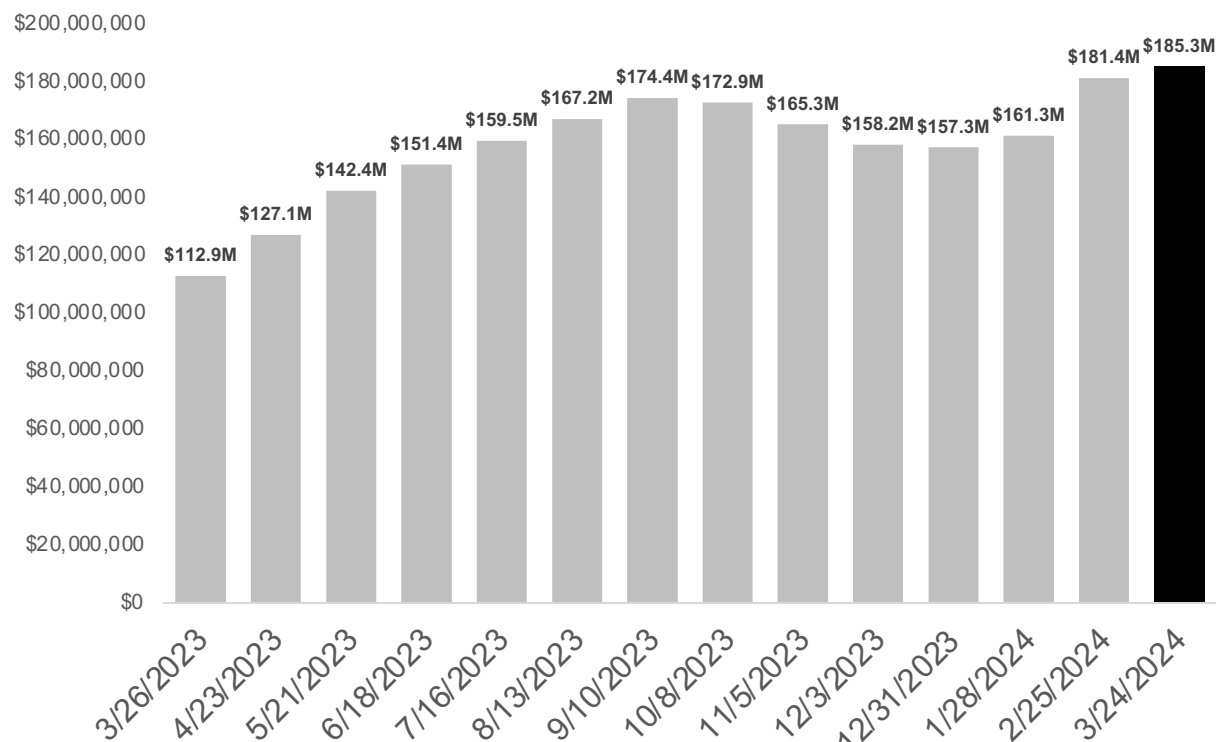


CELH QUARTERLY REVENUE  
LAST 5 QUARTERS (MILLIONS)



# SALES GROWTH

CELSIUS MULOC DOLLAR SALES LAST 13 PERIODS



	BRAND*	Q1 2024 SHARE	Q1 2024 \$ CHG v YA
1		36.7	\$80.2M
2		28.3	-\$2.5M
3		11.4	\$240.5M
4		3.3	\$56.5M
5		3.2	-\$13.7M
6		3.0	\$28.1M
7		3.0	\$28.3M
8		2.9	\$47.5M
9		2.4	\$5.4M
10		1.4	-\$66.1M

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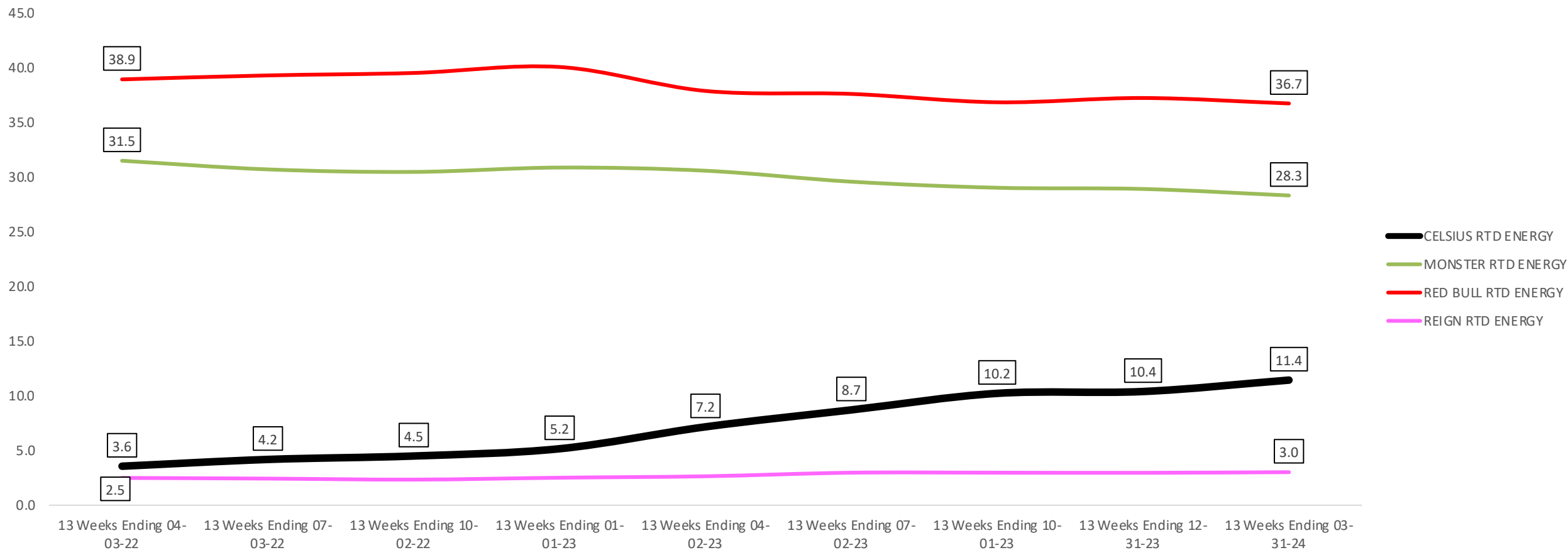


NOTES

1. Chart: Circana Total US MULOC L1Y by quad ended 3/24/24
2. Table: Circana MULOC 2024 Q1 ended 3/31/2024



# ENERGY MULOC DOLLAR SHARE



**12 MAJOR U.S. MARKETS HAVE 15 SHARE OR GREATER IN MULOC<sup>2</sup>**

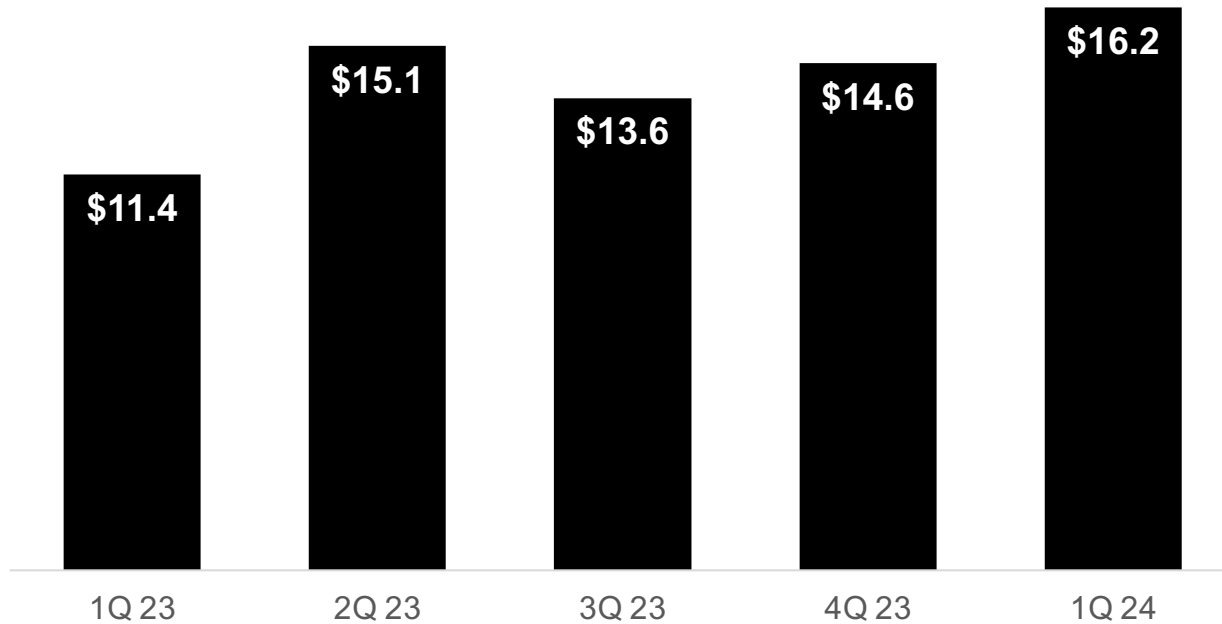


**NOTES**

1. Chart: Circana Total US MULOC quarterly share RTD Energy ended 3/31/24
2. Circana Total US MULOC Latest 13 weeks RTD Energy ended 3/31/24

# INTERNATIONAL

INTERNATIONAL REVENUE LAST 5 QUARTERS  
(IN MILLIONS)



## 2024 GLOBAL EXPANSION UPDATES



- Canada sales began in January 2024
- 5.5 dollar share at end of February, all measured channels, Nielsen IQ



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



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



- Australia sales expected to begin fourth quarter 2024



- New Zealand sales expected to begin fourth quarter 2024



- France sales expected to begin fourth quarter 2024

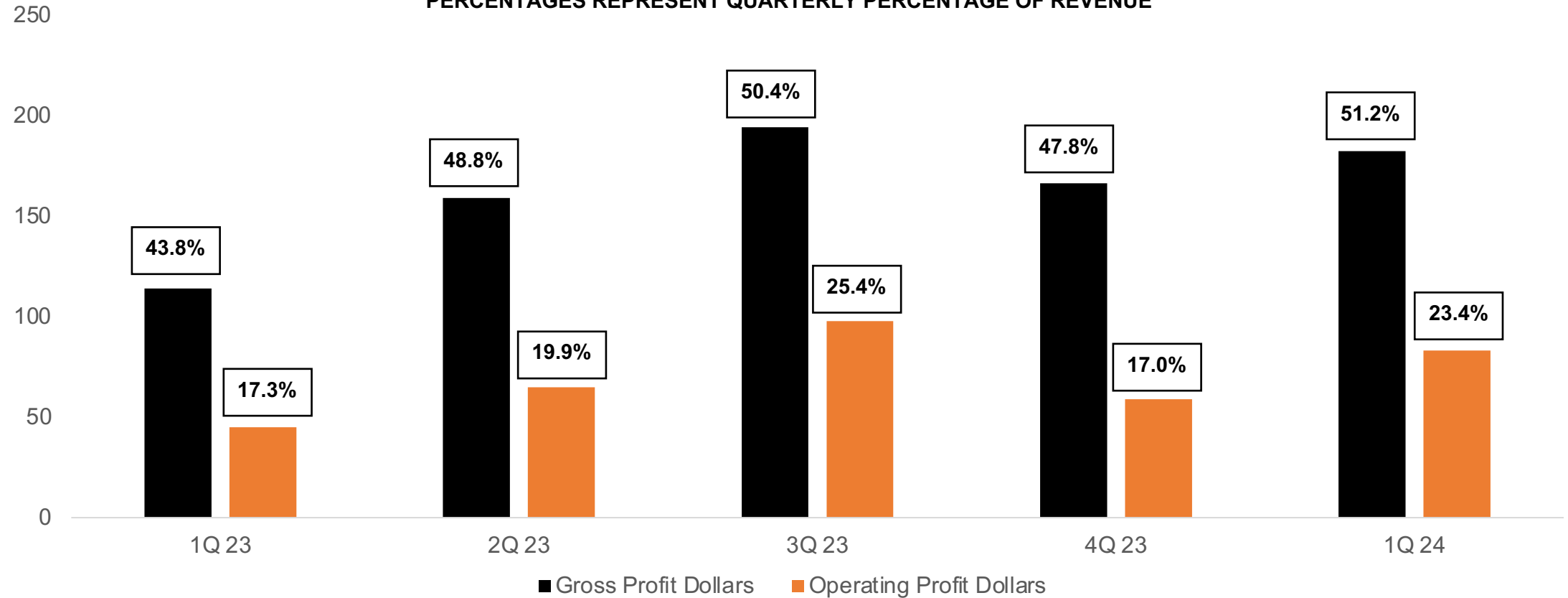
NOTES

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

# GROSS PROFIT

## GROSS AND OPERATING PROFIT (\$ IN MILLIONS)

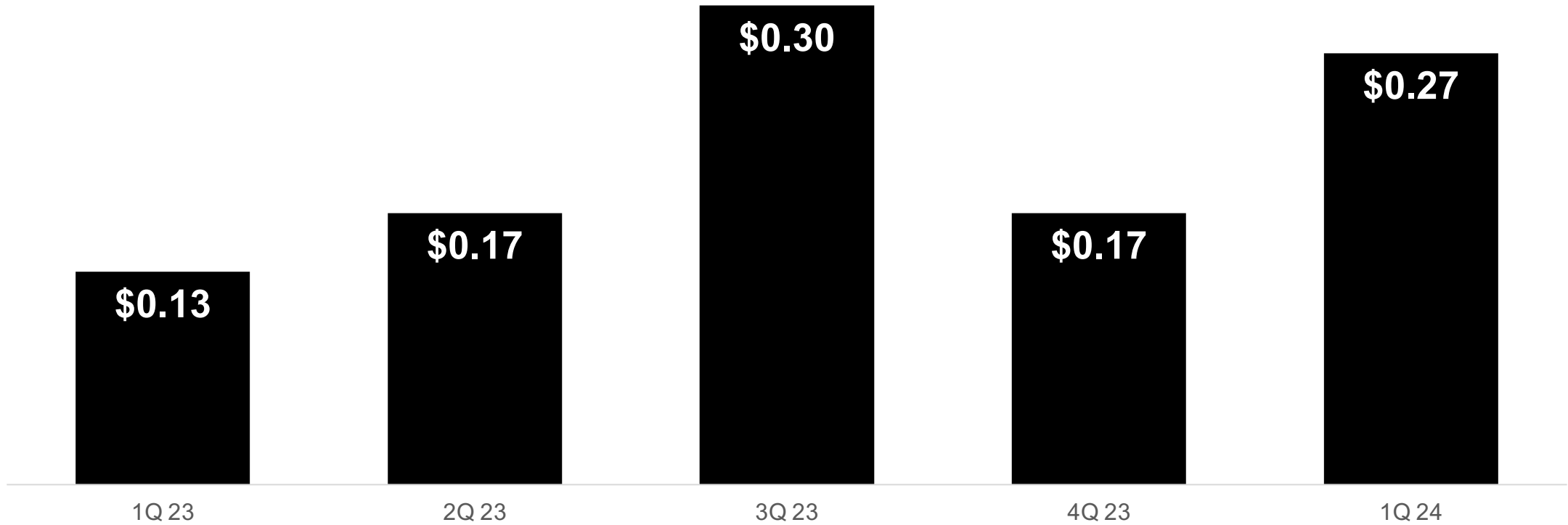
PERCENTAGES REPRESENT QUARTERLY PERCENTAGE OF REVENUE



# EPS

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## QUARTERLY EPS (DILUTED) LAST 5 QUARTERS



# NON-GAAP EBITDA SCHEDULE

	3 months ended March 31,			
	2024	2023	Var.	%
Net income (GAAP Measure)	\$ 77,811	\$ 41,227	\$ 36,584	89%
<b><u>Add back / (Deduct)</u></b>				
Net interest income	(9,640)	(4,969)		
Income tax expense	14,650	8,537		
Depreciation and amortization expense	1,229	549		
<b>Non-GAAP EBITDA</b>	<b>84,050</b>	<b>45,344</b>	<b>38,706</b>	<b>85%</b>
Stock-based compensation	3,563	5,507		
Foreign exchange	369	118		
Distributor Termination	-	(2,234)		
<b>Non-GAAP Adjusted EBITDA</b>	<b>\$ 87,982</b>	<b>\$ 48,735</b>	<b>\$ 39,247</b>	<b>81%</b>

*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.*