



CELSIUS AND PEPSICO EXPAND LONG-TERM STRATEGIC PARTNERSHIP



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," "forecast," "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 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.

No Offer or Solicitation

This presentation shall not constitute or form part of an offer to sell or the solicitation of an offer to buy any securities of the Company, nor shall there be any sale of any securities of the Company in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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.

- ▶ **PEPSICO HAS DESIGNATED CELSIUS HOLDINGS AS U.S. STRATEGIC ENERGY DRINK CAPTAIN, STRENGTHENING THEIR LONG-TERM STRATEGIC PARTNERSHIP**
- ▶ **CELSIUS HOLDINGS' ALANI NU BRAND HAS JOINED THE PEPSICO DISTRIBUTION SYSTEM WITHIN THE U.S. AND CANADA**
- ▶ **CELSIUS HOLDINGS HAS ACQUIRED THE ROCKSTAR ENERGY BRAND FROM PEPSICO IN THE U.S. AND CANADA CREATING A UNIFIED, TOTAL ENERGY PORTFOLIO**
- ▶ **PEPSICO HAS INCREASED ITS OWNERSHIP STAKE IN CELSIUS HOLDINGS TO 11%* TO FURTHER DEEPEN THE EXISTING STRATEGIC PARTNERSHIP AND FIRMLY ALIGN INTERESTS**

Consideration

- Celsius Holdings is becoming PepsiCo's strategic energy drink captain in the U.S. with PepsiCo distributing Alani Nu in the U.S. and Canada, and Celsius Holdings is acquiring Rockstar Energy in the U.S. and Canada.
- Celsius Holdings issued PepsiCo \$585mm of new, non-voting, convertible preferred stock as consideration for the transaction and related agreements.

Strategic Energy Drink Captainty

- The Captainty provides Celsius Holdings with strategic control over the allocation of the Celsius Holdings portfolio (CELSIUS®, Alani Nu® and Rockstar Energy®) energy planograms, SKU prioritization and promotion strategy, including certain priority periods.
- 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 and better serve customers.

Distribution Agreement

- The Alani Nu brand's incorporation into the PepsiCo distribution system within the U.S. and Canada is expected to help grow the brand's geographic reach.
- This move is expected to increase Alani Nu's retail availability, including within foodservice and other growth channels.
- Celsius Holdings to manage transition of and make buy-out payment to existing distributors; PepsiCo to contribute funding to Celsius Holdings related thereto.

Convertible Preferred Equity Investment

- Shares of common stock underlying the transaction were priced at \$51.75 per share, or approximately 11.3 million shares, bringing PepsiCo's ownership to an estimated 11% on an as-converted basis.
- Terms of the new, non-voting, convertible preferred stock are substantially consistent with PepsiCo's existing preferred stock, including the right to a 5% per annum dividend payable in-kind or in cash, except for refreshed conversion and redemption window and market triggers.
 - Celsius Holdings has the right to effect a mandatory conversion after 7 years or the shares will convert automatically after 6 years on certain market share triggers and in each case subject to the common stock being in excess of the conversion price of \$51.75 per share.
- Celsius Holdings' existing Series A preferred stock remains outstanding at its existing conversion price and has been amended to align with the conversion rights and market triggers of the new preferred stock.
- PepsiCo will currently be entitled to designate a second director for nomination to the Celsius Holdings Board.
- As part of this transaction, certain PepsiCo employees currently dedicated to the Rockstar Energy brand will transition to Celsius Holdings bringing with them brand expertise and valuable continuity.

Pro Forma Financial Impact

- Transaction expected to be cash accretive to EPS in first full year.
- Liquidity position expected to remain robust with ample cash on balance sheet and significant cash flow generation profile.
- Capital deployment to focus on successful integration, transition and debt reduction.

HIGHLY COMPELLING STRATEGIC RATIONALE



1

ENERGY CAPTAINCY FURTHER ALIGNS INCENTIVES TO STRENGTHEN RELATIONSHIP WITH PEPSICO AND GO-TO-MARKET STRATEGY

- Focuses commercial strategy across energy brands, aligns brand strategy between Celsius Holdings and PepsiCo within the energy category and is expected to increase the category's productivity for retail customers
- Fully unifies go-to-market strategy across entire portfolio



2

EXPANDED REACH FOR ALANI NU IN PEPSICO'S DISTRIBUTION SYSTEM SIGNIFICANTLY ENHANCES THE BRAND'S AVAILABILITY

- Shifting Alani Nu to PepsiCo's distribution system is expected to expand geographic reach, enhance foodservice penetration and open new channels for growth



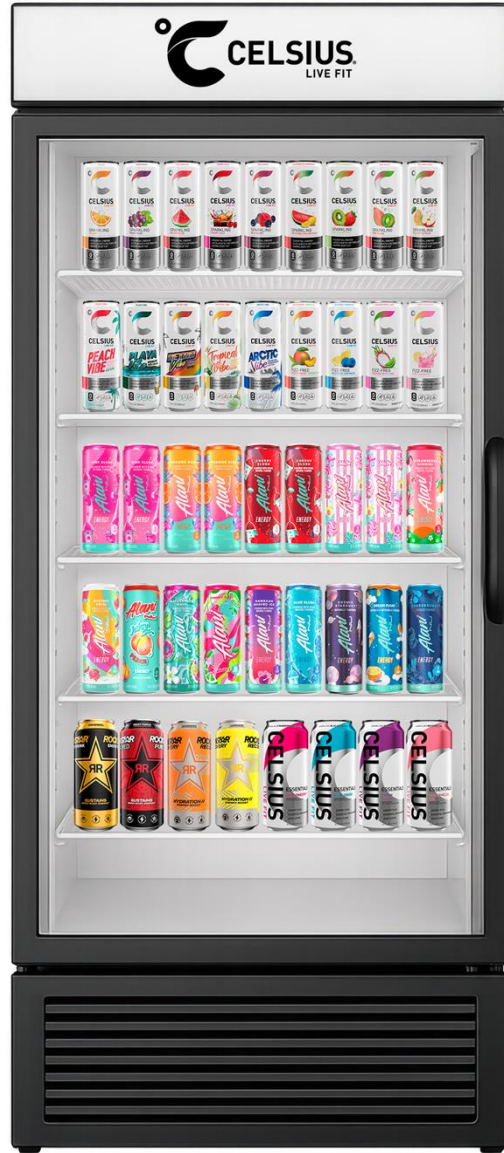
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DEEPENED STRATEGIC PARTNERSHIP WITH PEPSICO CREATES A STREAMLINED AND UNIFIED ENERGY PORTFOLIO TO SERVE MORE PEOPLE, IN MORE PLACES, MORE OFTEN

- Rockstar Energy is incremental to the Celsius Holdings portfolio with minimal consumer overlap



TRANSACTION BENEFITS TO DRIVE FUTURE GROWTH



Commercial control over energy portfolio strategy and execution

Unified strategic direction over portfolio retail planograms, SKU prioritization, and promotional execution

Deeper access across channels

Creates a **total energy portfolio** with highly complementary brands

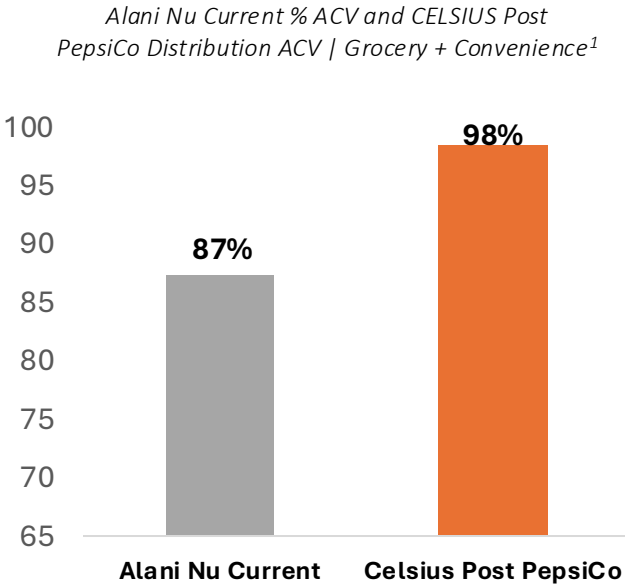
Increases **portfolio productivity** for retail customers

Deepens Celsius Holdings' long-term strategic partnership with PepsiCo

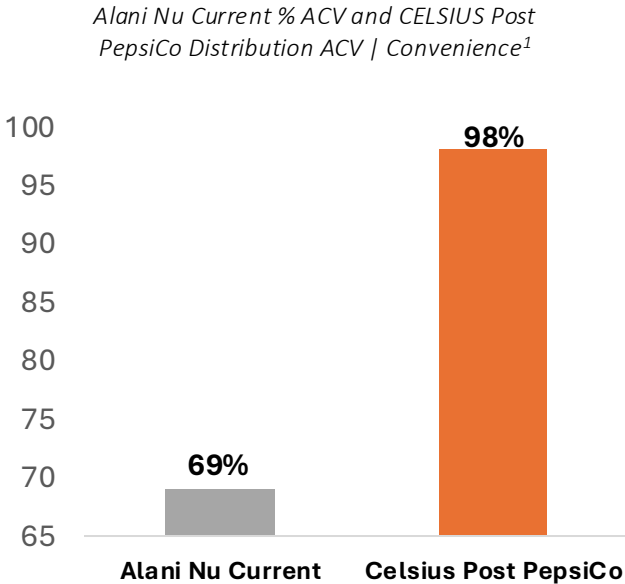
POWER OF PEPSICO DSD NETWORK TO UNLOCK ALANI NU'S FULL POTENTIAL



The PepsiCo distribution system is expected to increase Alani Nu's distribution reach...



...with significant increased distribution in convenience...



...positioning the brand to grow in PepsiCo's network with strong resonance among young, multicultural and female consumers.

EXPECTED BENEFITS OF PEPSICO DISTRIBUTION SYSTEM FOR ALANI NU

- Accelerate distribution reach **in existing channels** (i.e., convenience, grocery, mass market)
- Expand distribution reach in strategic **channels** (i.e., foodservice, convenience including independents)
- Unified voice** and PepsiCo **go-to-market capabilities** provide an advantage when working with retailers

Source: Circana; ¹ Circana, US Grocery + Convenience and Convenience Only W/C RTD Energy L12W Ended Aug. 17, 2025.

CREATES A LEADING TOTAL ENERGY PORTFOLIO



STRATEGIC PARTNERSHIP BETWEEN CELSIUS HOLDINGS AND PEPSICO CREATES A UNIFIED AND HIGHLY COMPLEMENTARY TOTAL ENERGY PORTFOLIO SERVING MORE PEOPLE, IN MORE PLACES, MORE OFTEN



\$2.25bn+

2024 Sales Platform¹

Differentiated Portfolio
in the Attractive
Energy Category



20%

Category Share²

High Growth
Portfolio of Scale



Performance-forward,
Zero Sugar,
Fitness Lifestyle
Energy



Female-focused,
Flavorful,
Social-first
Modern Energy



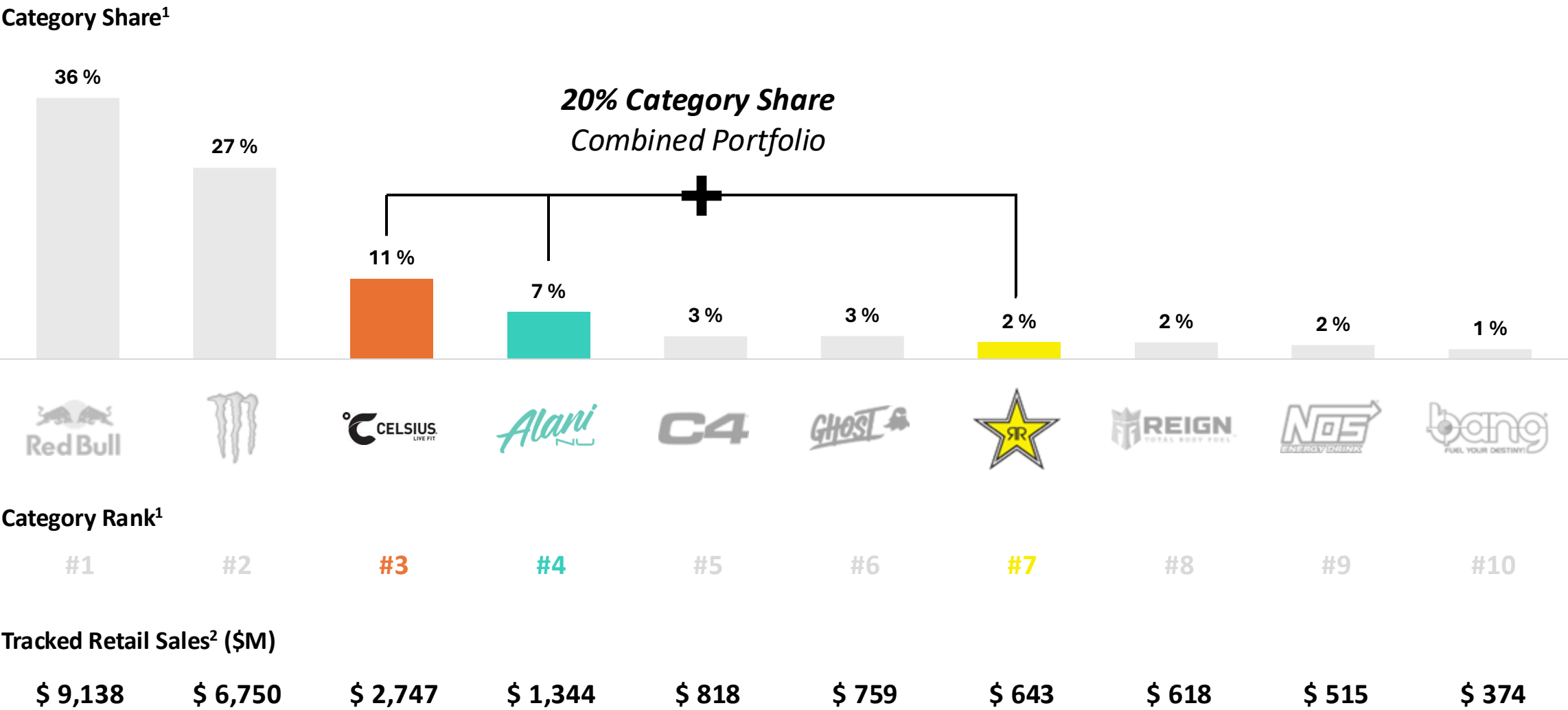
Classic Energy
Drink Flavors,
Formats and Attitude



¹ Represents 2024A Pro Forma sales including CELSIUS, Alani Nu and Rockstar.

² Source: Circana; Combined company Pro Forma category share based on Circana, MULO+ W/C RTD Energy Latest 13 Weeks Ended Aug 10, 2025.

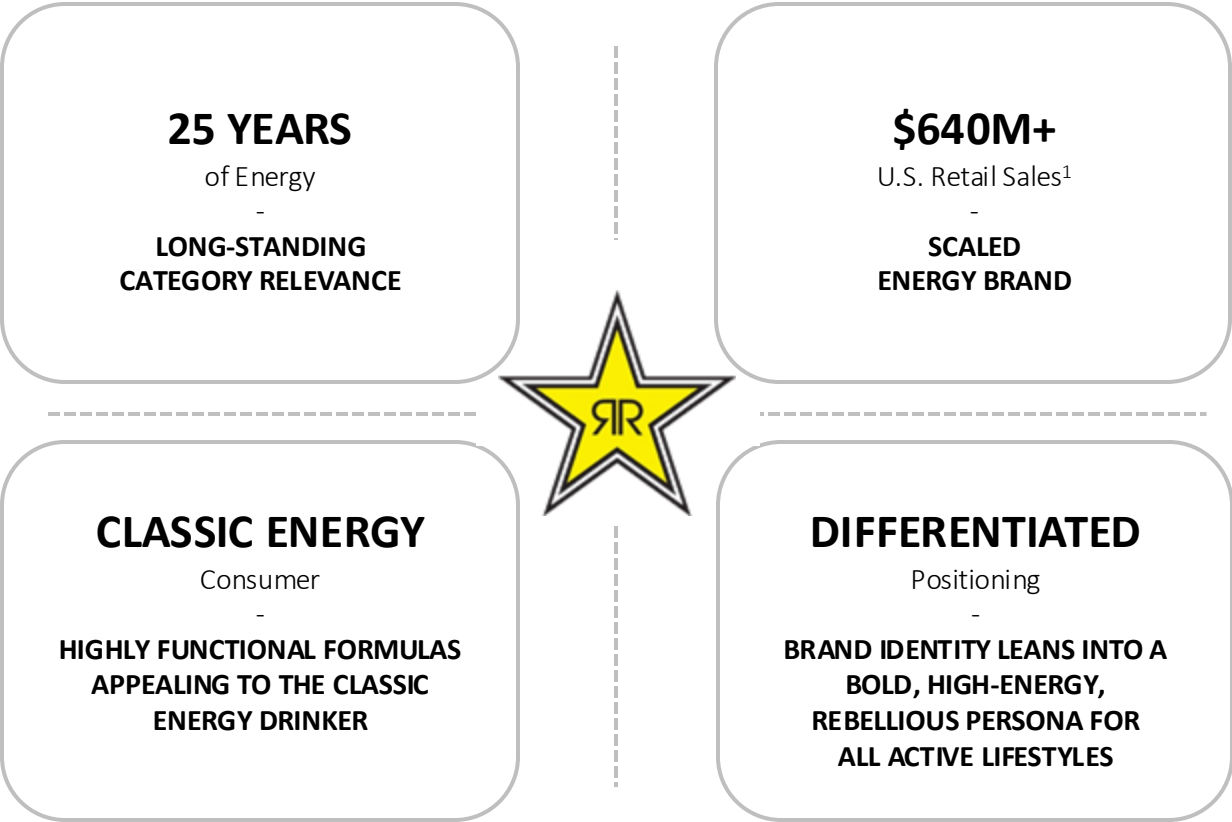
SCALED GROWTH PLATFORM POISED TO CONTINUE DISRUPTING THE ENERGY CATEGORY



Source: Circana; Note: Representative sample of RTD energy brands; many more are tracked within Circana data. ¹ Category share based on Circana, MULO+ W/C RTD Energy Latest 13 Weeks Ended Aug. 10, 2025. ² Retail Sales based on Circana, MULO+ W/C RTD Energy Latest 52 Weeks Ended Aug. 10, 2025.

ROCKSTAR ENERGY IS ADDITIVE TO A TOTAL ENERGY PORTFOLIO

CLASSIC ENERGY BRAND PROVIDES COMPLEMENTARY POSITIONING, CREATING TOTAL ENERGY PORTFOLIO CATERING TO CONSUMERS OF ALL ACTIVE LIFESTYLES



¹ Source: Circana; Retail Sales based on Circana, MULO+ W/C RTD Energy Latest 52 Weeks Ended Aug. 10, 2025.

LEVERAGING CELSIUS HOLDINGS' CAPABILITIES TO DRIVE ROCKSTAR



Leverage Celsius Holdings' proven **capabilities** to disrupt the energy category



Optimize SKUs and locations to concentrate resources on the **highest-performing items**



Utilize Celsius Holdings' **dedicated energy sales infrastructure**, marketing expertise, and **cross-brand collaboration**



Leverage the **Rockstar Energy brand identity** and **market position**

1

ENERGY CAPTAINCY FURTHER ALIGNS INCENTIVES TO STRENGTHEN RELATIONSHIP WITH PEPSICO AND GO-TO-MARKET STRATEGY

2

EXPANDED REACH FOR ALANI NU IN PEPSICO'S DISTRIBUTION SYSTEM SIGNIFICANTLY ENHANCES THE BRAND'S AVAILABILITY

3

ADDITION OF ROCKSTAR CREATES A UNIFIED, TOTAL ENERGY PORTFOLIO TO SERVE MORE PEOPLE, IN MORE PLACES, MORE OFTEN

4

IMPROVES LONG-TERM FINANCIAL STRUCTURE AND CASHFLOW GENERATION; ALIGNS INCENTIVES

