INVESTOR PRESENTATION

JUNE 4, 2024

CELSIUS
LIVE FIT



SAFE HARBOR & NON-GAAP MEASURES

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.

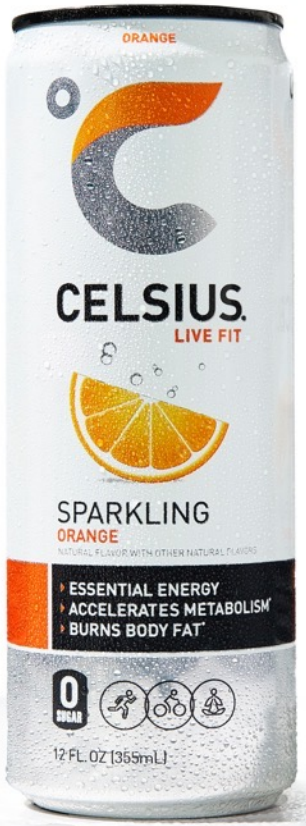
Celsius uses Adjusted EBITDA for operational and financial decision-making and believes these measures are useful in evaluating its performance because they eliminate certain items that management does not consider indicators of Celsius' operating performance. Adjusted EBITDA may also be used by many 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.

REFRESHING ENERGY

CELSIUS: THE WORLD'S MOST REFRESHING ENERGY BEVERAGE



#3

ENERGY DRINK IN THE UNITED STATES

20

YEARS IN OPERATION

6

COUNTRIES ADDED IN 2024[4]

4

PRODUCT LINES: CORE | VIBE ESSENTIALS | ON THE GO

2023 FULL-YEAR FINANCIAL HIGHLIGHTS[1]

$1.32B revenue

48% gross margin

$295.6M adjusted EBITDA

$182.0M net income

CATEGORY GROWTH LEADER

Celsius contributed 47% of all energy drink category growth YoY in Q1 2024[2]

#3 total U.S. energy drink share in tracked channels (MULOC) at 11.7%[3]

1. 2023 full-year results, reported 2/29/24
2. Circana MULOC 2024 Q1 ended 3/31/24
3. Circana, MULOC, L4W ended 4/20/24
4. See presentation slide 20 for detail

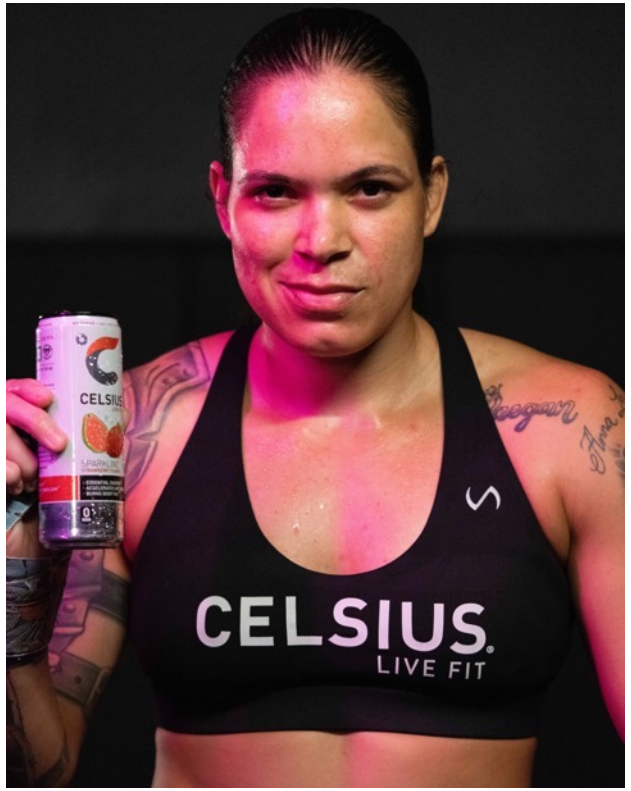
ROOTS IN FITNESS

SINCE ITS CREATION 20 YEARS AGO, CELSIUS HAS PROVIDED ENERGY TO PEOPLE WHO DESIRE TO **LIVE FIT**. FROM THE CAMPUS GYM TO COMPETITIVE ARENAS, CELSIUS HAS DEEP ROOTS IN THE FITNESS COMMUNITY AND FUELS TODAY'S ELITE ATHLETES AND COMPETITORS, WHEREVER THEIR FIELD OF PLAY LIES.



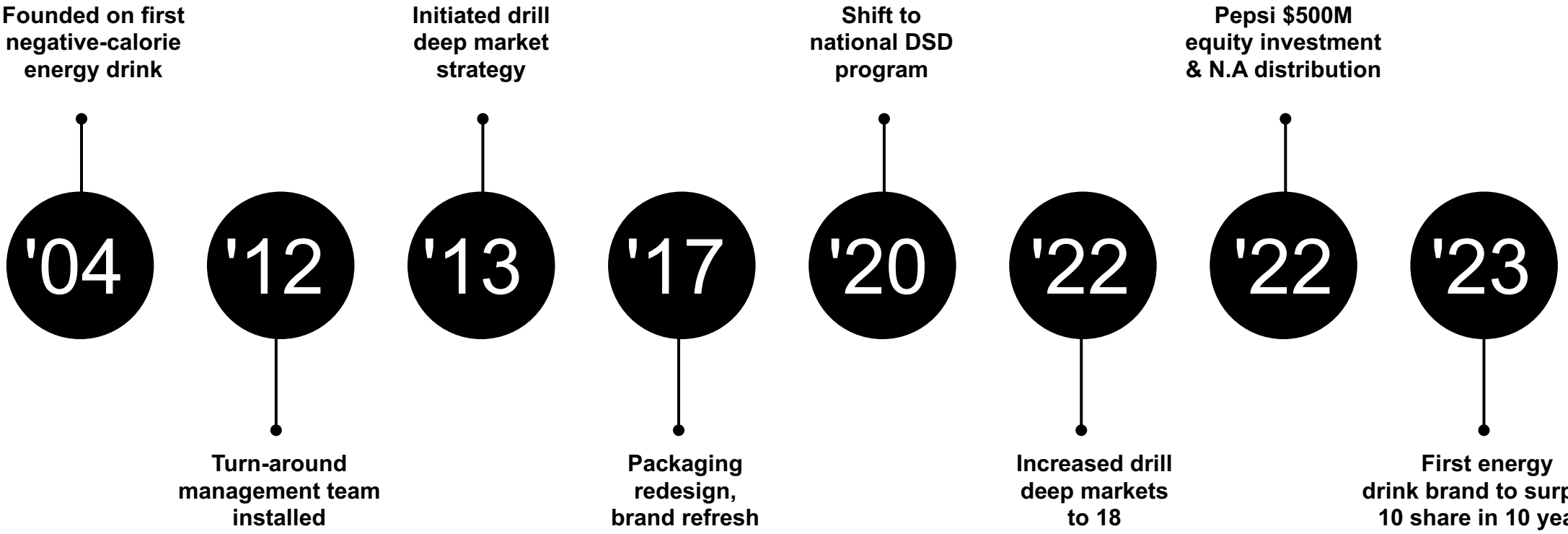






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CELSIUS GROWTH TIMELINE



OUR BRAND

LIVE FIT™

CELSIUS® powers active lives every day. Stay active and refreshed with CELSIUS by your side. Living fit is not just about fitness, it's a mindset and a lifestyle embodied by those who push through the last set and make the most of every day.

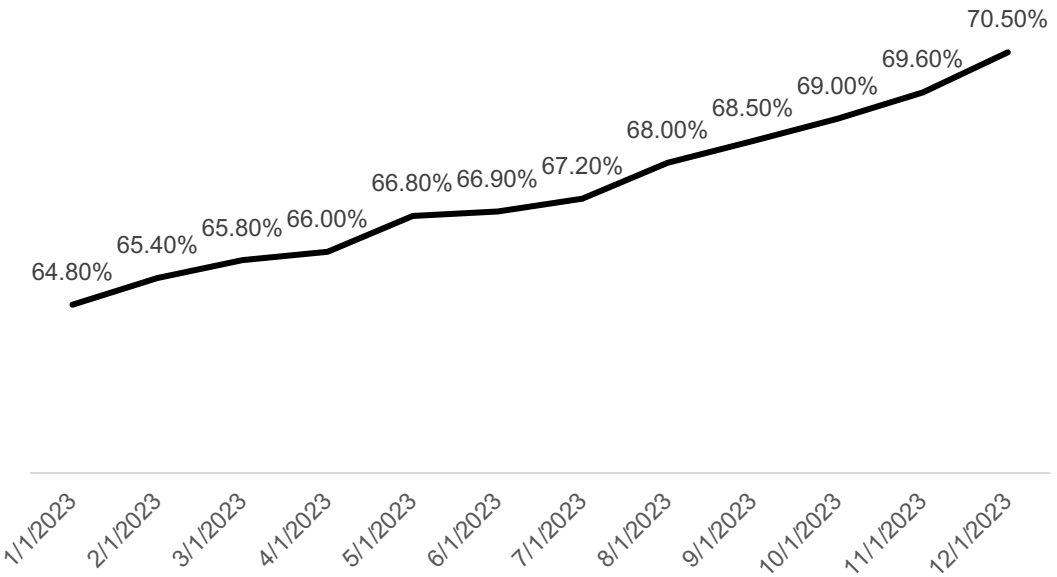
CELSIUS is the better-for-you, premium, zero sugar alternative to traditional energy. A disruptor in the rapidly growing performance energy space. EVERY DROP IS ESSENTIAL, every flavor is refreshing, functional and balanced.



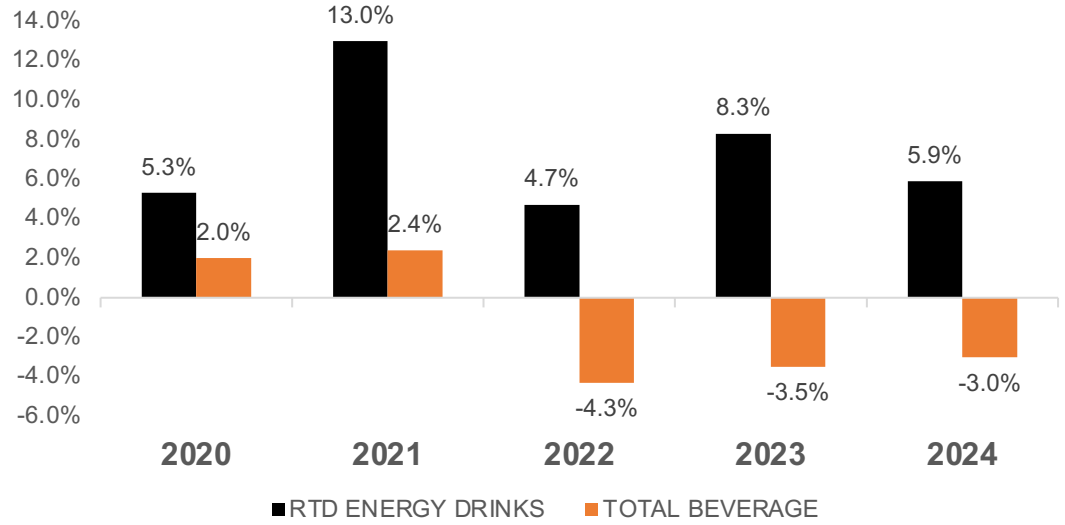
U.S. ENERGY DRINK MARKET GROWTH

MORE HOUSEHOLDS ARE BUYING ENERGY DRINKS, MORE OFTEN

ENERGY DRINKS HOUSEHOLD PENETRATION MONTHLY ROLLING 52 WEEKS



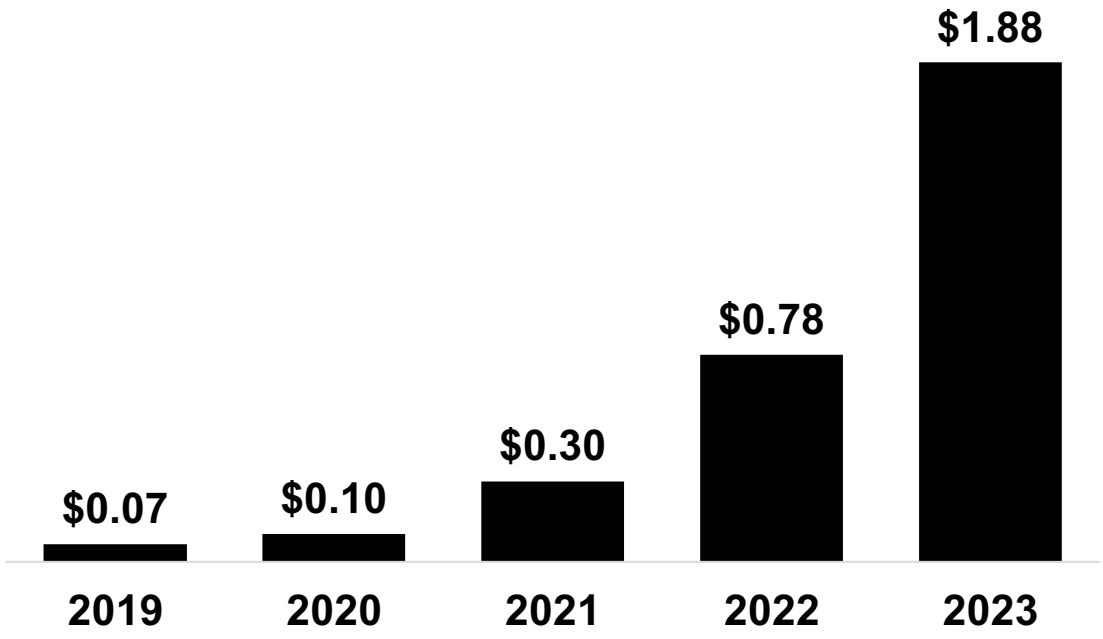
RTD ENERGY YEAR-OVER-YEAR UNIT GROWTH VS TOTAL BEVERAGE xENERGY LAST 5 YEARS



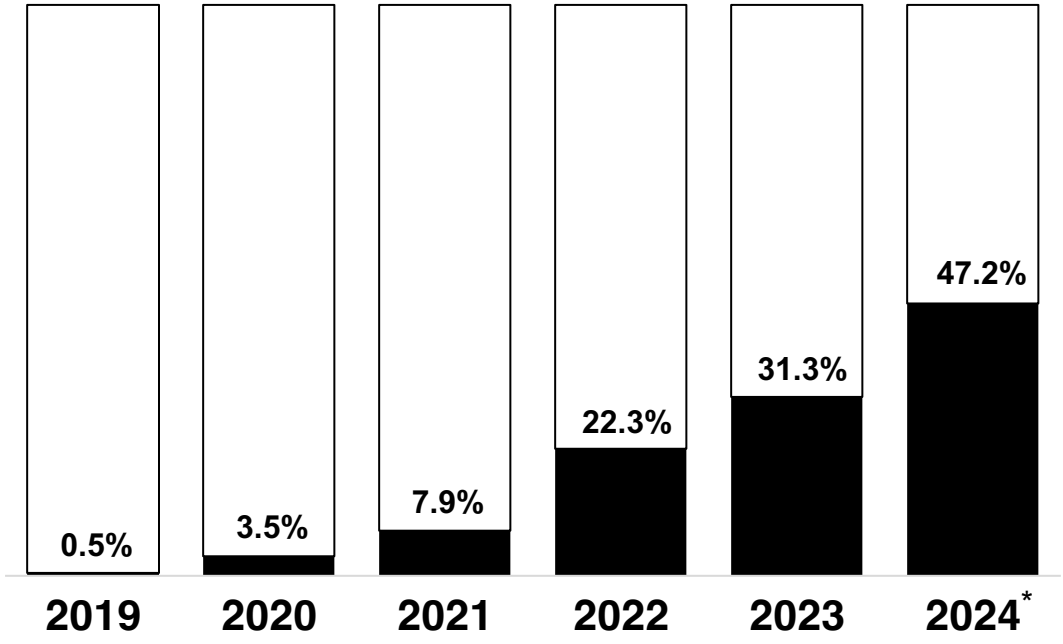
1. Left Chart: Numerator Trended Metrics Scorecard Energy Category HHP Rolling 52W by Month Jan 2023-Jan 2024
2. Right Chart: Circana US MULOC RTD Energy, DEPT Beverages xRTD Energy 2020-2024 YoY Unit % Chg v YA

CELSIUS GROWS THE ENERGY CATEGORY

CELSIUS RETAIL SALES ACROSS TRACKED CHANNELS
(MULOC | BILLIONS)



CELSIUS CONTRIBUTION TO RTD ENERGY CATEGORY DOLLAR GROWTH

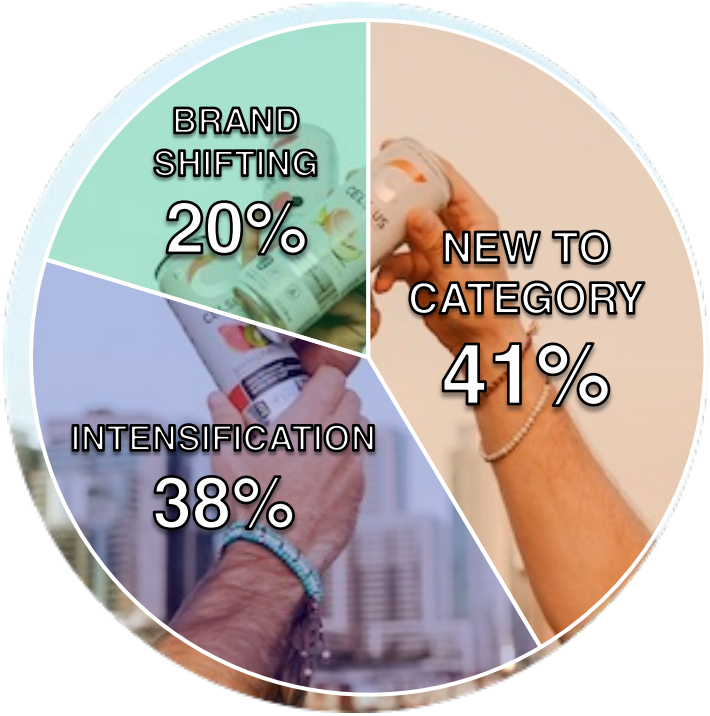


1. Left Chart: Circana US MULOC, RTD Energy full years 2019-2023
2. Right Chart: Circana US MULOC, RTD Energy full years 2019-2023
3. * 2024 YTD through 3/31/24

CELSIUS IS DRIVING ENERGY GROWTH

CELSIUS IS DRIVING NEW USERS TO THE CATEGORY. 41% OF ALL CELSIUS $ GROWTH IN THE 12 WEEKS ENDED DEC. 31, 2023, CAME FROM SHOPPERS WHO ARE NEW TO ENERGY AND ENTERING THROUGH CELSIUS. COMBINED WITH THE 38% FROM PEOPLE INTENSIFYING THEIR SPENDING WITHIN THE CATEGORY **79% OF CELSIUS $ GROWTH IS INCREMENTAL TO THE CATEGORY**

CELSIUS % SOURCE OF SPEND GROWTH L12W



HOUSEHOLD PENETRATION

26.8%

(L52W)

+11.4 v YA

#1 GROWTH BRAND IN ENERGY
#3 OVERALL

#3

US ENERGY BRAND

LARGER THAN #4 & #5 BRANDS COMBINED

#1

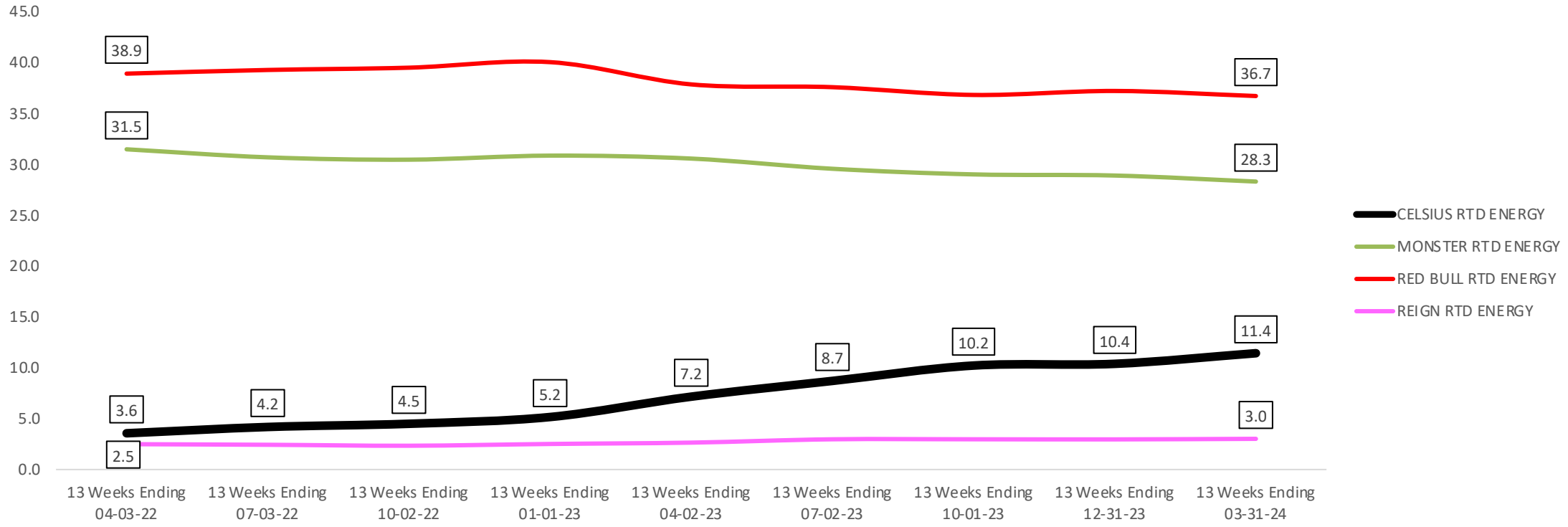
US ENERGY GROWTH BRAND

+$1.1B DOLLARS
+339M UNITS

SOURCE: NUMERATOR HOUSEHOLD PENETRATION & EXISTING BRAND SOURCE OF VOLUME REPORT YEAR END 2023| TOTAL US MULOC YEAR END $ SALES ENDED 12/31/23

ENERGY MULOC DOLLAR SHARE

12 MAJOR U.S. MARKETS HAVE 15 SHARE OR GREATER IN MULOC[2]



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

HEALTH & WELLNESS TRENDS

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

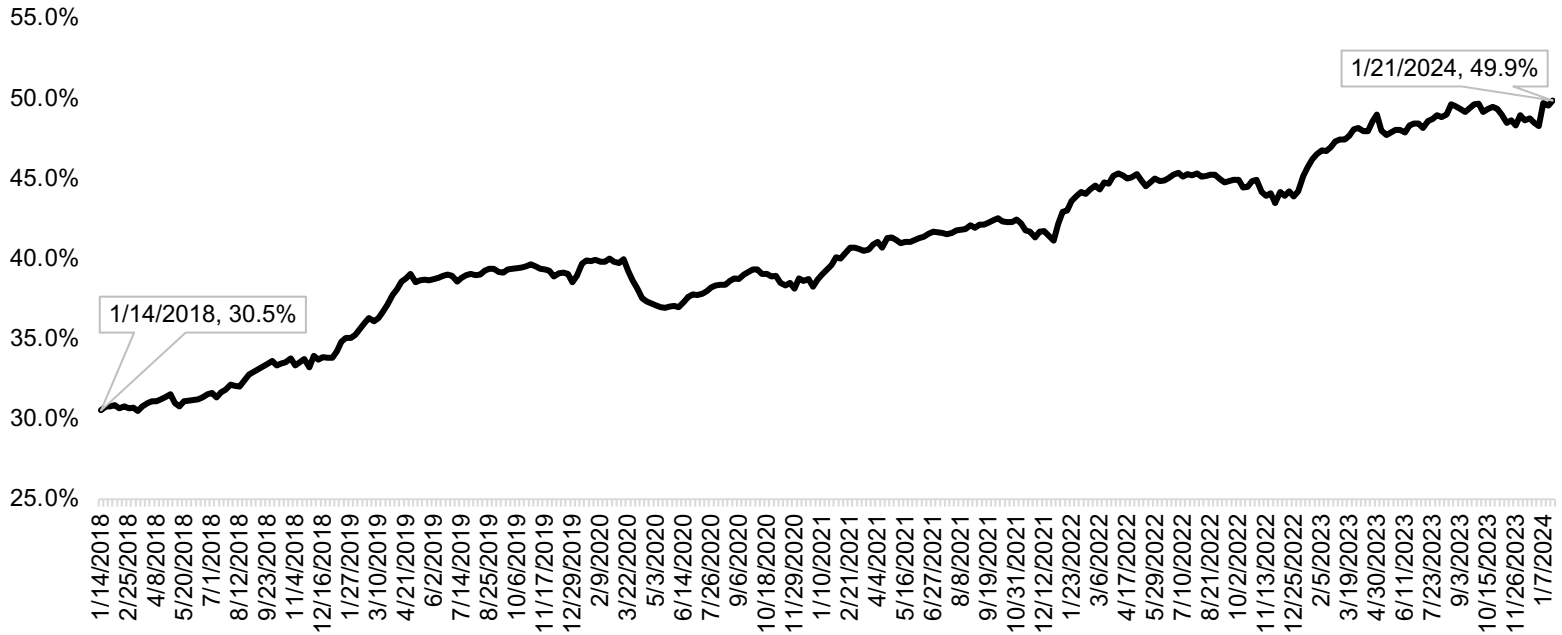
28%

of energy drink consumers aged 18-34 say better for you or natural ingredients are important in purchase decision[2]

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)[2]

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



1. Chart: Circana Total US MULOC 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

FUNCTIONAL BEVERAGE, 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
BioMed Central

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
BioMed Central

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

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PRODUCT PORTFOLIO 12OZ. (355ML)

24 FLAVORS[1]

7 VITAMINS

ZERO SUGAR

GREEN TEA EXTRACT

GUARANA SEED EXTRACT





1. Unique flavors available through U.S. retailers as of 6/4/2024

PRODUCT PORTFOLIO 16OZ. (473ML)

6 FLAVORS

7 VITAMINS

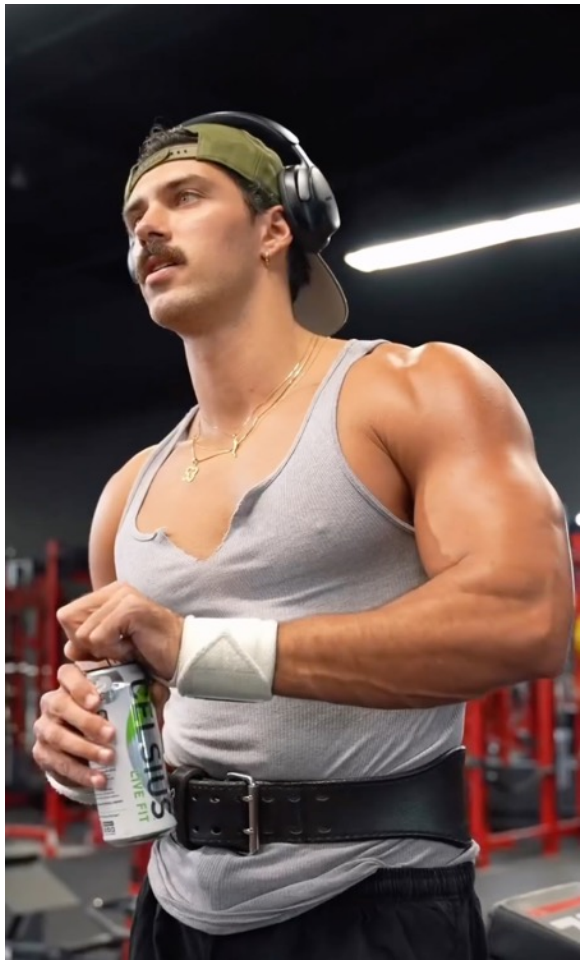
ZERO SUGAR

ESSENTIAL AMINOS

GREEN TEA EXTRACT

GUARANA SEED EXTRACT





PRODUCT PORTFOLIO ON THE GO POWDERS



1 SERVING = 12OZ

12 FLAVORS

7 VITAMINS

ZERO SUGAR

GREEN TEA EXTRACT

GUARANA SEED EXTRACT



FITNESS AND WELLNESS TRENDS

Gym check-ins were up 60% YoY

in the first quarter of 2024. Boutique studios have seen 22% increases in check-ins[1].

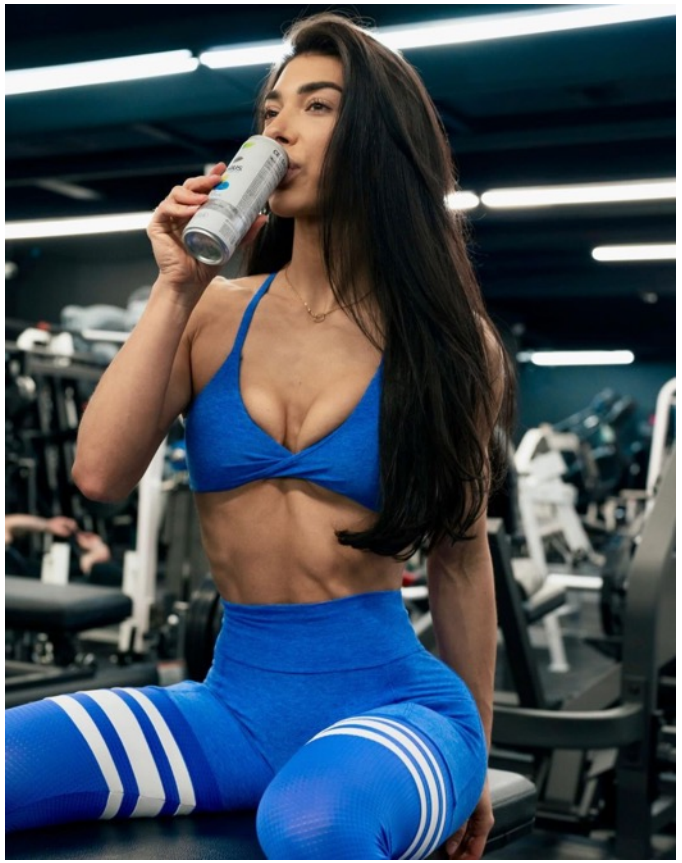
The U.S. had the highest increase in check-ins (184M visits), and consumers around the world are “recognizing the importance of fitness for their physical and mental well-being, as well as their social benefits.”

More identifying as “Fitness Explorers” (4%)

and ‘Wellness Lovers” (6% and comprised mostly of older Gen Z members and Millennials) when compared to last year[1].

Gen Z more invested in physical & mental health

According to ABC Fitness, Gen Z consumers are more invested in their physical and mental health than any other generation and spend between $21-$69 a month on average on monthly dues. They also represent the generation with the highest increase of new joins year-over-year[1].

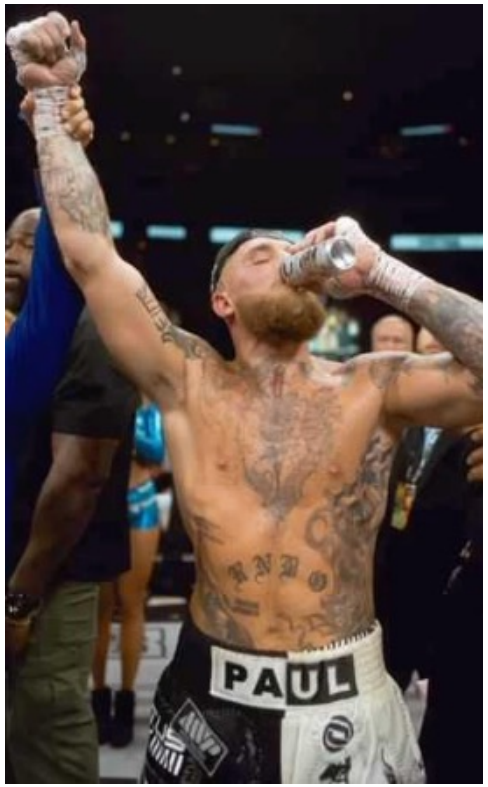


1. ABC Fitness Wellness Watch Q1 2024: Quarterly Fitness Industry Insights Report

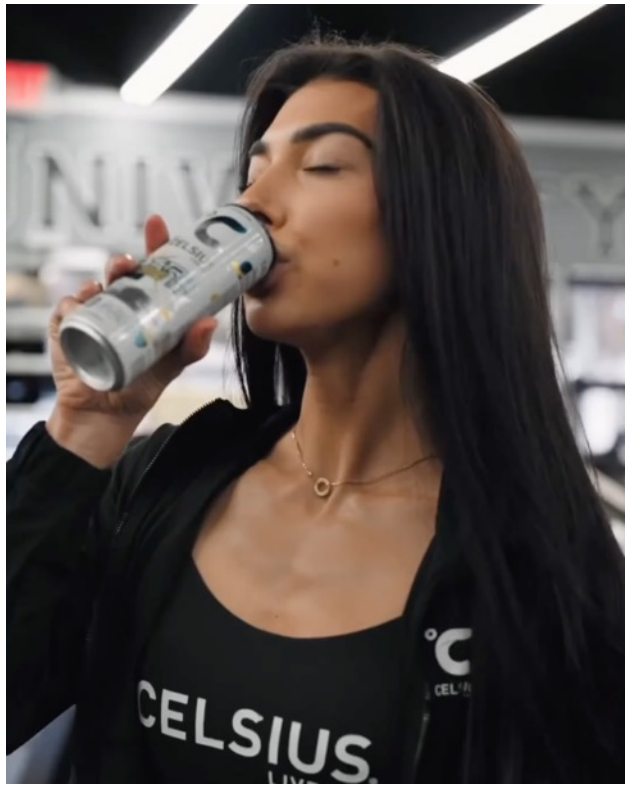
CURATING GENERATION C

FROM THE CIRCUIT TO THE RING AND ON STAGE, CELSIUS BUILDS AUTHENTIC CONSUMER CONNECTIONS VIA LONG-STANDING PARTNERSHIPS WITH THE ATHLETES, INFLUENCERS AND TEAMS WHO DRIVE CULTURE AND EXEMPLIFY WHAT IT MEANS TO **LIVE FIT.**









2024 GLOBAL EXPANSION

$44B

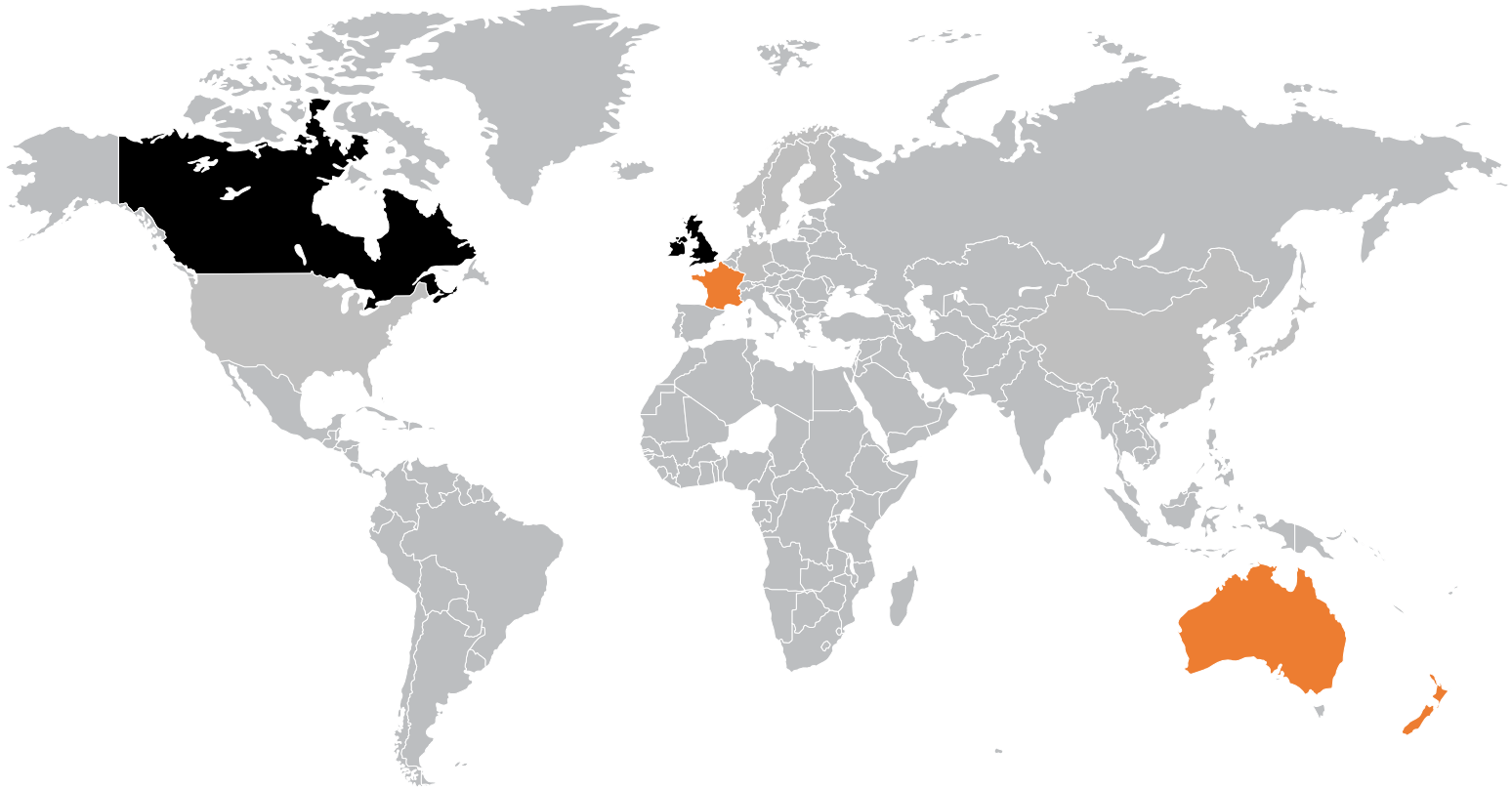
Energy drinks are a $44 billion global market[1]

9%

Global energy drink category sales have increased at a 9% CAGR since 2018[2]

52%

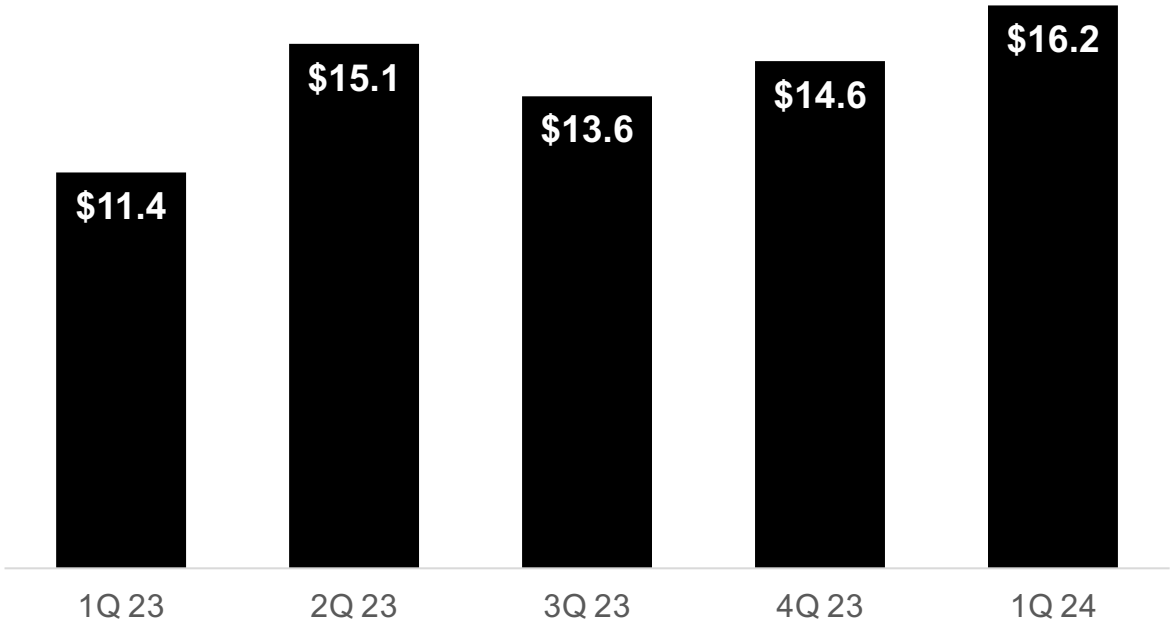
Celsius' international sales grew 52% in FY2023



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

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)

INVESTMENT CONSIDERATIONS

1

#1 ENERGY DRINK BRAND ON AMAZON

Celsius is the #1 energy drink on Amazon, holding a 20% share, illustrating the performance potential of the brand and products.[1]

2

HOLDS 15 SHARE OR GREATER IN 12 MAJOR U.S. MARKETS; 6 MORE WITH 2 POINTS

Celsius holds a 17% market share among top-12 performing states where share gains in 2023 also exceeded overall U.S. YoY growth by 200bps.[4]

3

ON TREND, FUNCTIONAL BEVERAGE FOR TODAY'S WELLNESS-MINDED CONSUMERS

Gen Z is invested in their physical and mental health more than any other generation,[5] and preference for Celsius among entry-point-aged consumers over-indexes vs. market share by 45%[6].

4

GROWING THE ENERGY DRINK CATEGORY

Celsius drove 47% of growth in the energy drink category in the first quarter of 2024 [2] and has a 26.8% household penetration.[3]

5

GROWING OUR BRAND THROUGH NEW USERS

41% of Celsius' growth comes from new users to the category. 38% of growth comes from user intensification.[3]

1. Stackline Total US Energy Drink Category L14W ended 3/30/24
2. Circana Total US MULOC L13W Ended 3/31/24, RTD Energy
3. Numerator household penetration & existing brand source of volume report year end 2023| total US MULOC year end $ sales ended 12/31/23
4. Circana Energy Drinks MULO+ w/ Conv L52W ended 12/31/23
5. ABC Fitness Wellness Watch Q1 2024: Quarterly Fitness Industry Insights Report
6. Piper Sandler Taking Stock with Teens Spring 2024 survey

NON-GAAP EBITDA RECONCILIATION

	Year ended December 31,	
	2023	2022
Net income (loss) (GAAP measure)	**226,801**	**(187,282)**
Add back/(Deduct):		
Net interest expense	(26,629)	(5,529)
Income tax expense	64,948	34,618
Depreciation and amortization expense	3,226	1,917
Non-GAAP EBITDA	**268,346**	**(156,276)**
Stock-based compensation[1]	21,226	20,665
Foreign exchange	1,246	392
Distributor Termination[2]	(3,115)	193,843
Legal Settlement Costs[3]	7,900	9,908
Func Food brand impairment charge[4]	—	2,538
Non-GAAP Adjusted EBITDA	**$ 295,603**	**$ 71,070**

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.