

CELSIUS®



Celsius & PepsiCo Announce Long-Term Distribution Agreement and Investment

August 1, 2022



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Celsius and PepsiCo at a Glance – A Powerful Alliance

Celsius



Category-defining Brand Driving Industry Growth

Best-in-Class Momentum and Growth Trajectory

Proprietary Formulation Provides Proven Functional Benefits

Fully Aligned with Health & Wellness Trends, Backed by Strong Innovation and Portfolio Expansion

Transformative addition of leading lifestyle energy brand to the PepsiCo portfolio

PepsiCo



Global Leader in Convenient Food & Beverage

Iconic Billion-Dollar Brands Sold in 200+ Countries and Territories

#2 Position in Beverages Globally, with Distribution Across Channels and Occasions

Leading North America DSD Network with Global Scale

Ability to accelerate and transform distribution presence across new and existing channels

Transaction Overview

Overview

- Celsius and PepsiCo have entered into a long-term strategic distribution agreement and investment
- PepsiCo to acquire certain Celsius distribution rights in the U.S. with future expansion opportunity as preferred global distribution partner
- PepsiCo has made a \$550 million investment in Celsius convertible preferred stock

Distribution Agreement

- PepsiCo to become Celsius' primary distribution partner in the U.S. through its leading DSD network and the preferred partner internationally
- Celsius represents a rapidly growing lifestyle energy brand that enhances PepsiCo's existing energy portfolio
- Celsius to manage transition of and make buy-out payment to existing distributors; PepsiCo to contribute funding to Celsius related thereto

Preferred Equity Investment

- PepsiCo made a net cash investment of \$550 million in Celsius in exchange for convertible preferred stock (representing an estimated 8.5% ownership in Celsius on an as-converted basis¹) and is entitled to a 5% annual dividend paid quarterly in cash or at Celsius' option, paid-in-kind (PIK)
- Convertible preferred stock to automatically convert into common shares after 6 years on certain market share triggers and if above conversion price
- Primary proceeds used to fund growth CapEx and operating expenses
- PepsiCo has the right to nominate one director to the Board, increasing the Board size from 8 to 9

Strategic Rationale

- Transformational opportunity to gain immediate scale and accelerate market share by securing access to leading North America DSD network with global reach
- Access to new consumption occasions through diversified channel exposure
- Go-to-market portfolio optimization through strategic alliance with a global leader in beverages
- Meaningful preferred equity investment aligns long-term interests while strengthening balance sheet position for working capital and growth investment

Pro Forma Impact

- Cash proceeds of \$550 million will strengthen balance sheet position and fund ongoing growth initiatives
- Distribution agreement expected to add significant topline scale and accelerate growth
- Substantial margin accretion expected from leveraging PepsiCo's leading DSD network to rapidly scale the business

Timing

- Transaction closed August 1, 2022

Note:

1. Based on fully diluted shares outstanding of 78.3 million as of March 31, 2022. Assumes \$550mm of convertible preferred stock is converted to common at a conversion price of \$75.00 per share, implying 7.3 million of additional diluted shares outstanding

Highly Compelling Strategic Rationale



1

Transformational opportunity to gain immediate scale and accelerate market share by securing access to leading North America DSD network with global reach

- Expanded access across new and existing channels with addition of significant incremental doors, coolers and ACV upside
- Streamlined supply chain with aligned incentives and added focus
- Substantial international whitespace for global expansion

2

Access to new consumption occasions through diversified channel exposure

- Meaningful penetration gains across channels including foodservice, independent convenience (through PepsiCo's Medals program), vending, college campuses, concessions and the military
- Reach new customers and occasions by leveraging unique product versatility that caters to all times of the day and night

3

Go-to-market portfolio optimization through strategic alliance with a global leader in beverages

- Adds a rapidly growing lifestyle energy brand to PepsiCo's existing energy portfolio
- Benefit from PepsiCo's vast experience and resources as a global beverage leader while retaining entrepreneurial identity and agility

4

Meaningful preferred equity investment aligns long-term interests while strengthening balance sheet position for working capital and growth investment

- Development of joint distribution business plan with clear goals to ensure alignment
- Deploy capital to support growth plan including cooler / vending rollout, sales & marketing, and salesforce fleet, as well as international expansion

Transformational Opportunity to Immediately Accelerate Distribution Gains

Today



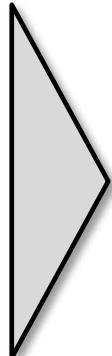
*Fragmented distribution network
across regions*

*300+ unique distribution partners and
points of contact*

Tomorrow



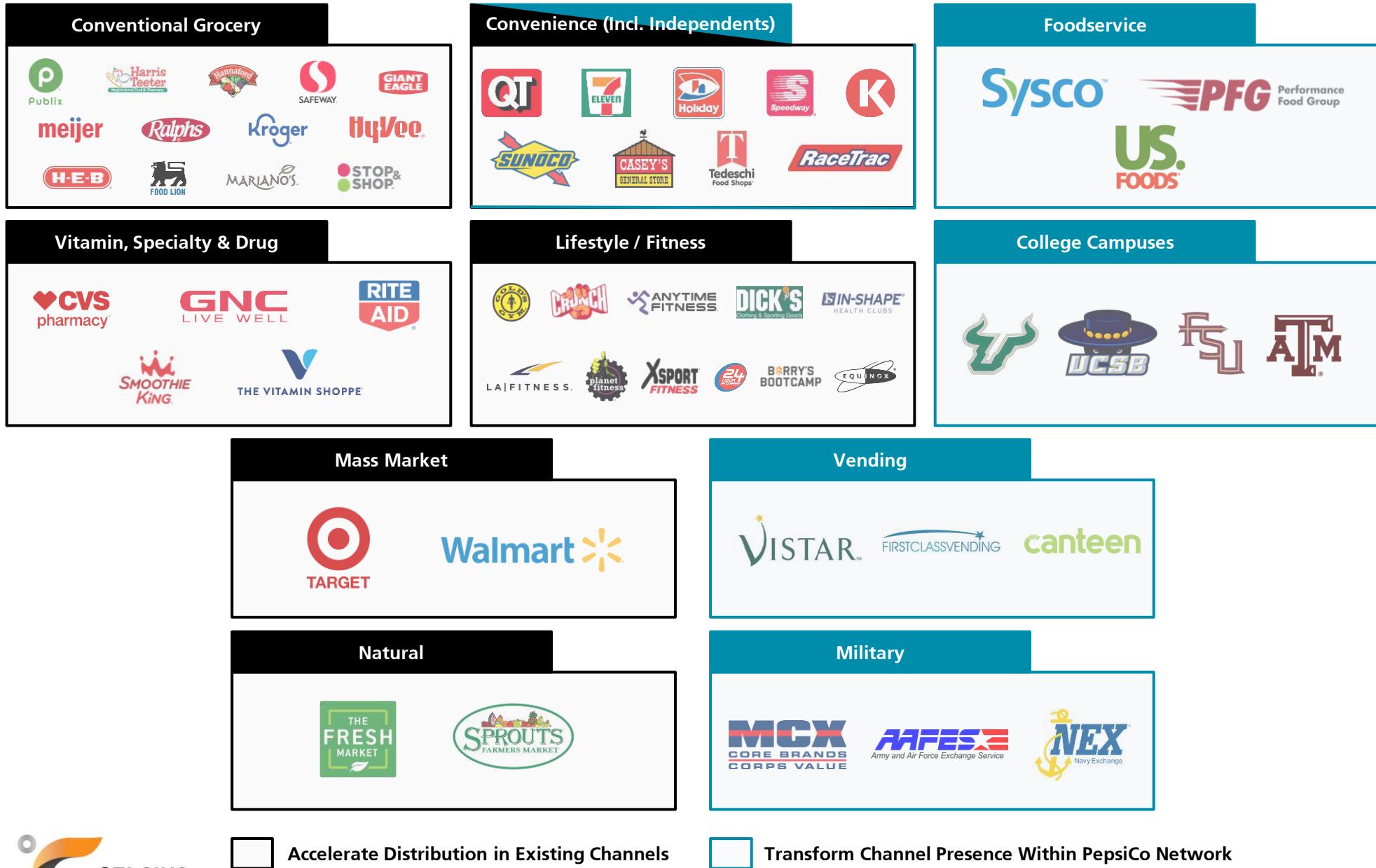
PEPSICO



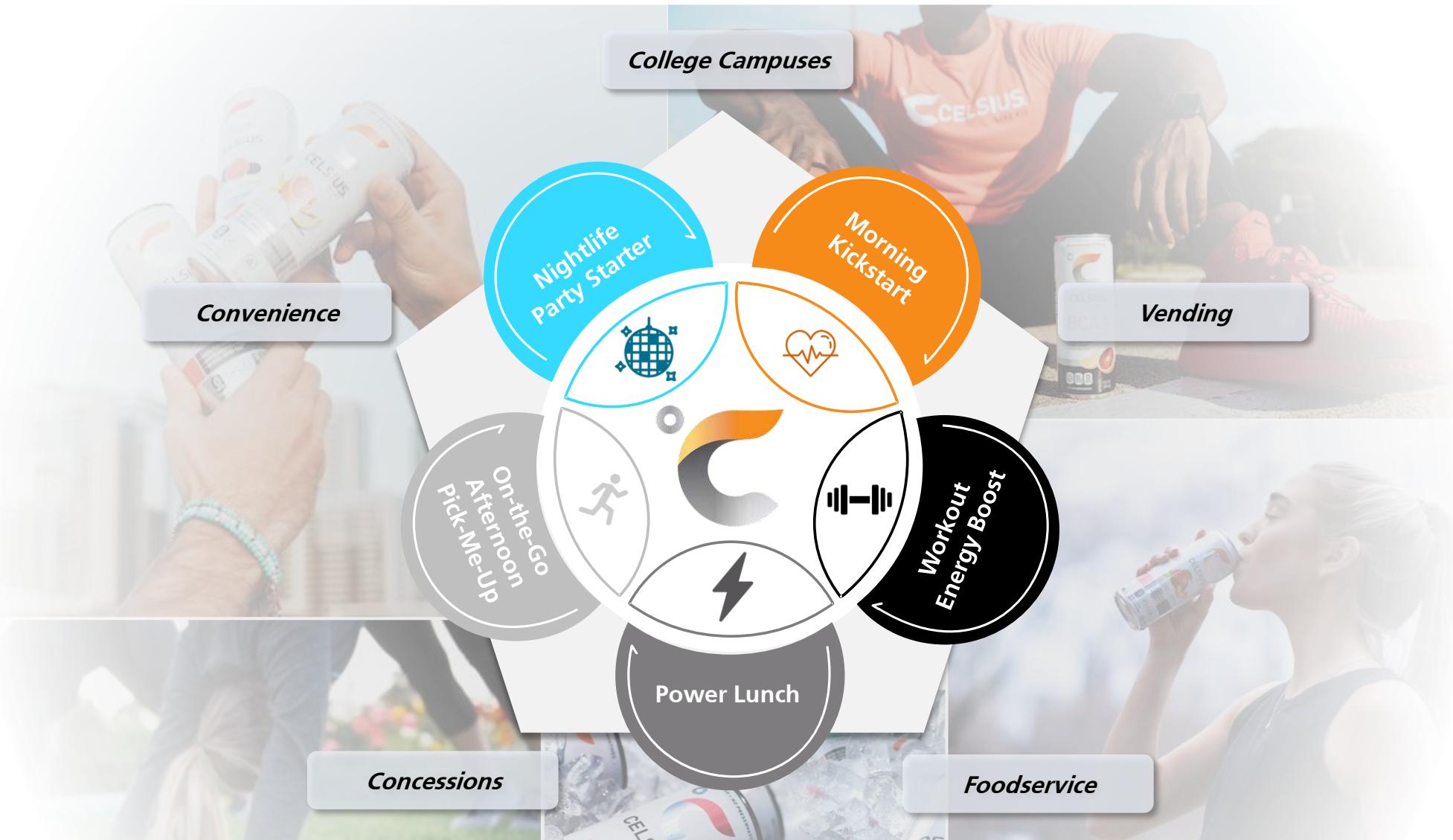
*Access leading North America DSD
network with meaningful retail and shelf
space upside*

*Highly efficient and cohesive route-to-market
in North America, with additional global
expansion opportunities*

Strengthen Penetration with New and Existing Customers / Channels



Improved Access to Consumption Occasions Throughout the Day



PepsiCo network optimally positioned to drive Celsius consumption across new occasions, with multiple touchpoints throughout the consumer's day and night



Use of Proceeds from Equity Investment

Growth Investment

- Roll-out of additional coolers
- Investment in sales / marketing and R&D
- Fleet investment to support salesforce
- Facilitate entry into new channels and geographies

Balance Sheet and Working Capital

- Strengthen balance sheet position
- Fund working capital for next phase of growth, including international expansion

M&A

- Provides opportunity to pursue highly strategic M&A opportunities on a selective basis

Proceeds will accelerate numerous growth initiatives and significantly enhance balance sheet optionality



ESSENTIAL FUNCTIONAL ENERGY

- PROVIDES ESSENTIAL ENERGY*
- PROPRIETARY METAPLUS® BLEND
- 7 ESSENTIAL VITAMINS
- ACCELERATES METABOLISM†*
- BURNS BODY FAT & CALORIES†*
- THERMOGENIC

NO
SUGAR
HIGH FRUCTOSE CORN SYRUP
ARTIFICIAL COLORS/FLAVORS
ASPARTAME

*Celsius alone does not produce weight loss in the absence of a healthy diet and moderate exercise. So, whether you walk the dog or work out at the gym, make Celsius part of your daily regimen.

†Citric acid is added for flavor; it is not used as a preservative.

*These statements have not been evaluated by the Food and Drug Administration. This product is not intended to diagnose, treat, cure or prevent any disease.



HOW DOES IT WORK?

WE'RE NOT LIKE OTHER ENERGY DRINKS

CELSIUS® proprietary MetaPlus® formula, including green tea with ECGC, ginger and guarana seed, turns on thermogenesis, a process that boosts your body's metabolic rate.†*

Drinking CELSIUS® prior to lifestyle / fitness activities is proven to energize, accelerate metabolism, burn body fat and calories.†*

†*CELSIUS alone does not produce weight loss in the absence of a healthy diet and moderate exercise. In a 10-week clinical study published in the Journal of International Society of Sports Nutrition, with sedentary men and women, the group who drank one CELSIUS per day experienced significantly better results.



Question & Answer

