

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

Form 10-Q

**Quarterly Report Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

For the quarterly period ended September 30, 2025

Commission File Number 001-18761

MONSTER BEVERAGE CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

47-1809393
(I.R.S. Employer
Identification No.)

1 Monster Way
Corona, California 92879
(Address of principal executive offices) (Zip code)

(951) 739 - 6200
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	MNST	Nasdaq Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐
Non-accelerated filer ☐ Smaller reporting company ☐
Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

The registrant had 977,021,216 shares of common stock, par value \$0.005 per share, outstanding as of October 31, 2025.

MONSTER BEVERAGE CORPORATION AND SUBSIDIARIES
SEPTEMBER 30, 2025

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PART I – FINANCIAL INFORMATION
ITEM 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
MONSTER BEVERAGE CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
AS OF SEPTEMBER 30, 2025 AND DECEMBER 31, 2024
(In Thousands, Except Par Value) (Unaudited)

	September 30, 2025	December 31, 2024
<u>ASSETS</u>		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 2,292,939	\$ 1,533,287
Short-term investments	286,391	—
Accounts receivable, net	1,601,216	1,221,646
Inventories	704,586	737,107
Prepaid expenses and other current assets	142,713	107,262
Prepaid income taxes	38,372	42,202
Total current assets	5,066,217	3,641,504
INVESTMENTS	359,174	—
PROPERTY AND EQUIPMENT, net	1,110,705	1,047,024
DEFERRED INCOME TAXES, net	185,321	184,260
GOODWILL	1,331,643	1,331,643
OTHER INTANGIBLE ASSETS, net	1,419,306	1,414,252
OTHER ASSETS	138,907	100,406
Total Assets	<u>\$ 9,611,273</u>	<u>\$ 7,719,089</u>
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
CURRENT LIABILITIES:		
Accounts payable	\$ 683,030	\$ 466,775
Accrued liabilities	325,450	220,764
Accrued promotional allowances	392,628	267,711
Deferred revenue	47,158	45,809
Accrued compensation	102,131	92,454
Income taxes payable	40,023	4,006
Total current liabilities	1,590,420	1,097,519
DEFERRED REVENUE	164,701	179,008
OTHER LIABILITIES	110,992	110,893
LONG-TERM DEBT	—	373,951
COMMITMENTS AND CONTINGENCIES (Note 10)		
STOCKHOLDERS' EQUITY:		
Common stock - \$0.005 par value; 5,000,000 shares authorized; 1,130,977 shares issued and 976,997 shares outstanding as of September 30, 2025; 1,126,329 shares issued and 973,079 shares outstanding as of December 31, 2024		
	5,655	5,632
Additional paid-in capital	5,343,915	5,144,922
Retained earnings	8,905,026	7,448,784
Accumulated other comprehensive loss	(93,382)	(269,487)
Common stock in treasury, at cost; 153,980 shares and 153,250 shares as of September 30, 2025 and December 31, 2024, respectively		
	(6,416,054)	(6,372,133)
Total stockholders' equity	7,745,160	5,957,718
Total Liabilities and Stockholders' Equity	<u>\$ 9,611,273</u>	<u>\$ 7,719,089</u>

See accompanying notes to condensed consolidated financial statements.

MONSTER BEVERAGE CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
FOR THE THREE- AND NINE-MONTHS ENDED SEPTEMBER 30, 2025 AND 2024
(In Thousands, Except Per Share Amounts) (Unaudited)

	Three-Months Ended September 30,		Nine-Months Ended September 30,	
	2025	2024	2025	2024
NET SALES	\$ 2,197,139	\$ 1,880,973	\$ 6,163,290	\$ 5,680,668
COST OF SALES	972,653	881,174	2,714,428	2,634,235
GROSS PROFIT	1,224,486	999,799	3,448,862	3,046,433
OPERATING EXPENSES	549,134	519,883	1,572,142	1,497,363
OPERATING INCOME	675,352	479,916	1,876,720	1,549,070
INTEREST and OTHER INCOME (EXPENSE), net	14,185	(5,820)	37,522	54,311
INCOME BEFORE PROVISION FOR INCOME TAXES	689,537	474,096	1,914,242	1,603,381
PROVISION FOR INCOME TAXES	165,082	103,177	458,000	365,044
NET INCOME	<u>\$ 524,455</u>	<u>\$ 370,919</u>	<u>\$ 1,456,242</u>	<u>\$ 1,238,337</u>
NET INCOME PER COMMON SHARE:				
Basic	<u>\$ 0.54</u>	<u>\$ 0.38</u>	<u>\$ 1.49</u>	<u>\$ 1.22</u>
Diluted	<u>\$ 0.53</u>	<u>\$ 0.38</u>	<u>\$ 1.48</u>	<u>\$ 1.21</u>
WEIGHTED AVERAGE NUMBER OF SHARES OF COMMON STOCK AND COMMON STOCK EQUIVALENTS:				
Basic	<u>976,608</u>	<u>975,841</u>	<u>975,337</u>	<u>1,015,252</u>
Diluted	<u>984,966</u>	<u>983,171</u>	<u>983,532</u>	<u>1,023,912</u>

See accompanying notes to condensed consolidated financial statements.

MONSTER BEVERAGE CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE- AND NINE-MONTHS ENDED SEPTEMBER 30, 2025 AND 2024
(In Thousands) (Unaudited)

	Three-Months Ended September 30,		Nine-Months Ended September 30,	
	2025	2024	2025	2024
Net income, as reported	\$ 524,455	\$ 370,919	\$ 1,456,242	\$ 1,238,337
Other comprehensive income (loss), net of tax:				
Change in foreign currency translation adjustment	(17,353)	47,846	147,377	(13,953)
Change in net unrealized gain (loss) on available-for-sale investments	221	—	434	758
Change in net gain (loss) on commodity derivatives	15,058	(3,384)	28,294	690
Other comprehensive income (loss)	(2,074)	44,462	176,105	(12,505)
Comprehensive income	<u>\$ 522,381</u>	<u>\$ 415,381</u>	<u>\$ 1,632,347</u>	<u>\$ 1,225,832</u>

See accompanying notes to condensed consolidated financial statements.

MONSTER BEVERAGE CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
FOR THE THREE- AND NINE-MONTHS ENDED SEPTEMBER 30, 2025 AND 2024
(In Thousands) (Unaudited)

	Common stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive (Loss) Income	Treasury stock		Total Stockholders' Equity
	Shares	Amount				Shares	Amount	
Balance, December 31, 2024	1,126,329	\$ 5,632	\$ 5,144,922	\$ 7,448,784	\$ (269,487)	(153,250)	\$ (6,372,133)	\$ 5,957,718
Stock-based compensation	—	—	20,727	—	—	—	—	20,727
Stock options/awards	2,366	11	48,082	—	—	—	—	48,093
Repurchase of common stock	—	—	—	—	—	(302)	(16,633)	(16,633)
Foreign currency translation	—	—	—	—	63,971	—	—	63,971
Net gain (loss) on commodity derivatives	—	—	—	—	2,570	—	—	2,570
Net income	—	—	—	442,993	—	—	—	442,993
Balance, March 31, 2025	1,128,695	\$ 5,643	\$ 5,213,731	\$ 7,891,777	\$ (202,946)	(153,552)	\$ (6,388,766)	\$ 6,519,439
Stock-based compensation	—	—	31,842	—	—	—	—	31,842
Stock options/awards	1,255	7	39,584	—	—	—	—	39,591
Unrealized gain (loss), net on available-for-sale securities	—	—	—	—	213	—	—	213
Foreign currency translation	—	—	—	—	100,759	—	—	100,759
Net gain (loss) on commodity derivatives	—	—	—	—	10,666	—	—	10,666
Net income	—	—	—	488,794	—	—	—	488,794
Balance, June 30, 2025	1,129,950	\$ 5,650	\$ 5,285,157	\$ 8,380,571	\$ (91,308)	(153,552)	\$ (6,388,766)	\$ 7,191,304
Stock-based compensation	—	—	32,084	—	—	—	—	32,084
Stock options/awards	1,027	5	26,674	—	—	—	—	26,679
Unrealized gain (loss), net on available-for-sale securities	—	—	—	—	221	—	—	221
Repurchase of common stock	—	—	—	—	—	(428)	(27,288)	(27,288)
Foreign currency translation	—	—	—	—	(17,353)	—	—	(17,353)
Net gain (loss) on commodity derivatives	—	—	—	—	15,058	—	—	15,058
Net income	—	—	—	524,455	—	—	—	524,455
Balance, September 30, 2025	1,130,977	\$ 5,655	\$ 5,343,915	\$ 8,905,026	\$ (93,382)	(153,980)	\$ (6,416,054)	\$ 7,745,160

	Common stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive (Loss) Income	Treasury stock		Total Stockholders' Equity
	Shares	Amount				Shares	Amount	
Balance, December 31, 2023	1,122,592	\$ 5,613	\$ 4,975,115	\$ 5,939,736	\$ (125,337)	(81,021)	\$ (2,566,383)	\$ 8,228,744
Stock-based compensation	—	—	21,452	—	—	—	—	21,452
Stock options/awards	2,278	11	38,381	—	—	—	—	38,392
Unrealized gain (loss), net on available-for-sale securities	—	—	—	—	223	—	—	223
Repurchase of common stock	—	—	—	—	—	(2,151)	(120,245)	(120,245)
Foreign currency translation	—	—	—	—	(30,695)	—	—	(30,695)
Net gain (loss) on commodity derivatives	—	—	—	—	(2,131)	—	—	(2,131)
Net income	—	—	—	442,049	—	—	—	442,049
Balance, March 31, 2024	1,124,870	\$ 5,624	\$ 5,034,948	\$ 6,381,785	\$ (157,940)	(83,172)	\$ (2,686,628)	\$ 8,577,789
Stock-based compensation	—	—	19,645	—	—	—	—	19,645
Stock options/awards	460	3	13,698	—	—	—	—	13,701
Unrealized gain (loss), net on available-for-sale securities	—	—	—	—	535	—	—	535
Repurchase of common stock	—	—	—	—	—	(58,778)	(3,145,817)	(3,145,817)
Foreign currency translation	—	—	—	—	(31,104)	—	—	(31,104)
Net gain (loss) on commodity derivatives	—	—	—	—	6,205	—	—	6,205
Net income	—	—	—	425,369	—	—	—	425,369
Balance, June 30, 2024	1,125,330	\$ 5,627	\$ 5,068,291	\$ 6,807,154	\$ (182,304)	(141,950)	\$ (5,832,445)	\$ 5,866,323
Stock-based compensation	—	—	27,659	—	—	—	—	27,659
Stock options/awards	369	1	10,007	—	—	—	—	10,008
Repurchase of common stock	—	—	—	—	—	(11,299)	(539,971)	(539,971)
Foreign currency translation	—	—	—	—	47,846	—	—	47,846
Net gain (loss) on commodity derivatives	—	—	—	—	(3,384)	—	—	(3,384)
Net income	—	—	—	370,919	—	—	—	370,919
Balance, September 30, 2024	1,125,699	\$ 5,628	\$ 5,105,957	\$ 7,178,073	\$ (137,842)	(153,249)	\$ (6,372,416)	\$ 5,779,400

See accompanying notes to condensed consolidated financial statements.

MONSTER BEVERAGE CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTHS ENDED SEPTEMBER 30, 2025 AND 2024
(In Thousands) (Unaudited)

	Nine-Months Ended September 30,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 1,456,242	\$ 1,238,337
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	82,023	59,822
Non-cash lease expense	10,266	9,801
Loss (gain) on disposal of property and equipment	(916)	2,070
Loss on impairment of property and equipment	2,279	6,067
Stock-based compensation	86,664	68,793
Deferred income taxes	455	(10,242)
Effect on cash of changes in operating assets and liabilities:		
Accounts receivable	(299,139)	(106,404)
Inventories	58,387	197,107
Prepaid expenses and other assets	(66,269)	(5,861)
Prepaid income taxes	14,043	(39,668)
Accounts payable	148,575	(14,346)
Accrued liabilities	98,535	46,749
Accrued promotional allowances	105,806	31,492
Accrued compensation	6,434	(6,043)
Income taxes payable	33,361	4,213
Other liabilities	(2,077)	(2,403)
Deferred revenue	(15,907)	(12,652)
Net cash provided by operating activities	1,718,762	1,466,832
CASH FLOWS FROM INVESTING ACTIVITIES:		
Sales of available-for-sale investments	20,686	1,377,915
Purchases of available-for-sale investments	(618,389)	(342,121)
Purchases of property and equipment	(104,101)	(172,795)
Proceeds from sale of property and equipment	2,744	2,095
Additions to intangibles	(19,681)	(21,473)
Increase in other assets	(507)	(603)
Net cash (used in) provided by investing activities	(719,248)	843,018
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payments on short-term debt	(8,043)	(6,717)
Payments on credit facilities	(375,000)	—
Borrowings on credit facilities	—	750,000
Payments for debt issuance costs	—	(2,904)
Issuance of common stock	114,363	62,101
Purchases of common stock held in treasury	(43,921)	(3,770,184)
Net cash used in financing activities	(312,601)	(2,967,704)
Effect of exchange rate changes on cash and cash equivalents	72,739	(14,482)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	759,652	(672,336)
CASH AND CASH EQUIVALENTS, beginning of period	1,533,287	2,297,675
CASH AND CASH EQUIVALENTS, end of period	\$ 2,292,939	\$ 1,625,339
SUPPLEMENTAL INFORMATION:		
Cash paid during the period for:		
Interest	\$ 5,296	\$ 13,808
Income taxes	\$ 413,194	\$ 411,884

See accompanying notes to condensed consolidated financial statements.

MONSTER BEVERAGE CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTHS ENDED SEPTEMBER 30, 2025 AND 2024
(In Thousands) (Unaudited) (Continued)

SUPPLEMENTAL DISCLOSURE OF NON-CASH ITEMS

Included in accrued liabilities as of September 30, 2025 and 2024 were additions to other intangible assets of \$3.2 million and \$10.9 million, respectively.

Included in accounts payable as of September 30, 2025 and 2024 were property and equipment purchases of \$1.4 million and \$20.3 million, respectively.

Included in accounts payable as of September 30, 2025 were available-for-sale short-term investment purchases of \$16.2 million.

Included in accounts payable as of September 30, 2025 were available-for-sale long-term investment purchases of \$31.2 million.

See accompanying notes to condensed consolidated financial statements.

MONSTER BEVERAGE CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Tabular Dollars in Thousands, Except Per Share Amounts) (Unaudited)

1. BASIS OF PRESENTATION

Reference is made to the Notes to Consolidated Financial Statements, in Monster Beverage Corporation and Subsidiaries (the “Company”) Annual Report on Form 10-K for the year ended December 31, 2024 for a summary of significant accounting policies utilized by the Company and its consolidated subsidiaries and other disclosures, which should be read in conjunction with this Quarterly Report on Form 10-Q (“Form 10-Q”).

The Company’s condensed consolidated financial statements included in this Form 10-Q have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and Securities and Exchange Commission (“SEC”) rules and regulations applicable to interim financial reporting. They do not include all the information and footnote disclosures normally included in annual financial statements prepared in accordance with GAAP. The information set forth in these interim condensed consolidated financial statements for the three- and nine-months ended September 30, 2025 and 2024, respectively, is unaudited and reflects all adjustments, which include only normal recurring adjustments and which in the opinion of management are necessary to make the interim condensed consolidated financial statements not misleading. Results of operations for periods covered by this report may not necessarily be indicative of results of operations for the full year.

The preparation of financial statements in conformity with GAAP necessarily requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from these estimates.

Recent Accounting Pronouncements

In December 2023, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. The amendments in this update primarily require more detailed disclosures related to the rate reconciliation and income taxes paid. The amendments in ASU 2023-09 are effective for fiscal years beginning after December 15, 2024. Early adoption is permitted. The Company is evaluating the impact ASU 2023-09 will have on its consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, *Disaggregation of Income Statement Expenses*. The amendments in this update require the Company to disaggregate key expense categories such as purchases of inventory, employee compensation, depreciation and intangible asset amortization, within its financial statements. The amendments in ASU 2024-03 are effective for fiscal years beginning after December 15, 2026. Early adoption is permitted. The Company is evaluating the impact ASU 2024-03 will have on its consolidated financial statements.

In September 2025, the FASB issued ASU 2025-06, *Targeted Improvements to the Accounting for Internal-Use Software*. The amendments in this update require internal-use software development cost capitalization to begin when both of the following occur: management has authorized and committed to funding the software project, and it is probable that the project will be completed and that the software will be used to perform its intended function. The amendments also eliminate the accounting considerations of software development stages. The amendments in ASU 2025-06 are effective for fiscal years beginning after December 15, 2027. Early adoption is permitted. The Company is evaluating the impact ASC 2025-06 will have on its consolidated financial statements.

2. REVENUE RECOGNITION

Revenues are accounted for in accordance with FASB Accounting Standards Codification (“ASC”) 606, “Revenue from Contracts with Customers”. The Company has four operating and reportable segments: (i) Monster Energy® Drinks segment (“Monster Energy® Drinks”), which is primarily comprised of the Company’s Monster Energy® drinks, Reign Total Body Fuel® high performance energy drinks, Reign Storm® total wellness energy drinks and Bang Energy® drinks, (ii) Strategic Brands segment (“Strategic Brands”), which is primarily comprised of the various energy drink brands acquired from The Coca-Cola Company (“TCCC”) in 2015 as well as the Company’s affordable energy brands, Predator® and Fury®, (iii) Alcohol Brands segment (“Alcohol Brands”), which is comprised of various craft beers, flavored malt beverages (“FMBs”) and hard seltzers and (iv) Other segment (“Other”), which is comprised of certain products sold by American Fruits and Flavors, LLC, a wholly-owned subsidiary of the Company, to independent third-party customers (the “AFF Third-Party Products”).

MONSTER BEVERAGE CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Tabular Dollars in Thousands, Except Per Share Amounts) (Unaudited)

The Company's Monster Energy® Drinks segment primarily generates net operating revenues by selling ready-to-drink packaged drinks primarily to bottlers and full service beverage distributors ("bottlers/distributors"). In some cases, the Company sells ready-to-drink packaged drinks directly to retail grocery and specialty chains, wholesalers, club stores, mass merchandisers, convenience and gas chains, drug stores, foodservice customers, value stores, e-commerce retailers and the military.

The Company's Strategic Brands segment primarily generates net operating revenues by selling "concentrates" and/or "beverage bases" to authorized bottling and canning operations. Such bottlers generally combine the concentrates and/or beverage bases with sweeteners, water and other ingredients to produce ready-to-drink packaged energy drinks. The ready-to-drink packaged energy drinks are then sold by such bottlers to other bottlers/distributors and to retail grocery and specialty chains, wholesalers, club stores, mass merchandisers, convenience and gas chains, foodservice customers, drug stores, value stores, e-commerce retailers and the military. To a lesser extent, the Strategic Brands segment generates net operating revenues by selling certain ready-to-drink packaged energy drinks to bottlers/distributors.

The Company's Alcohol Brands segment primarily generates operating revenues by selling kegged and ready-to-drink canned beers, FMBs and hard seltzers primarily to beer distributors in the United States.

The majority of the Company's revenue is recognized when it satisfies a single performance obligation by transferring control of its products to a customer. Control is generally transferred when the Company's products are either shipped or delivered based on the terms contained within the underlying contracts or agreements. Certain of the Company's bottlers/distributors may also perform a separate function as a co-packer on the Company's behalf. In such cases, control of the Company's products passes to such bottlers/distributors when they notify the Company that they have taken possession or transferred the relevant portion of the Company's finished goods. The Company's general payment terms are short-term in duration. The Company does not have significant financing components or payment terms. The Company did not have any material unsatisfied performance obligations as of September 30, 2025 and December 31, 2024.

The Company excludes from revenues all taxes assessed by a governmental authority that are imposed on the sale of its products and collected from customers.

Distribution expenses to transport the Company's products, where applicable, and warehousing expenses after manufacture are accounted for within operating expenses.

Promotional and other allowances (variable consideration) recorded as a reduction to net sales for the Company's energy drink products primarily include consideration given to the Company's non-alcohol bottlers/distributors or customers, including, but not limited to, the following:

- discounts granted off list prices to support price promotions to end-consumers by retailers;
- reimbursements given to the Company's bottlers/distributors for agreed portions of their promotional spend with retailers, including slotting, shelf space allowances and other fees for both new and existing products;
- the Company's agreed share of fees given to bottlers/distributors and/or directly to retailers for advertising, in-store marketing and promotional activities;
- the Company's agreed share of slotting, shelf space allowances and other fees given directly to retailers, club stores and/or wholesalers;
- incentives given to the Company's bottlers/distributors and/or retailers for achieving or exceeding certain predetermined sales goals;
- discounted and/or free products or cash rebates;
- contractual fees given to the Company's bottlers/distributors related to sales made directly by the Company to certain customers that fall within the bottlers'/distributors' sales territories; and
- commissions to TCCC based on the Company's sales to wholly-owned subsidiaries of TCCC (the "TCCC Subsidiaries") and/or to TCCC bottlers/distributors accounted for under the equity method by TCCC (the "TCCC Related Parties").

MONSTER BEVERAGE CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Tabular Dollars in Thousands, Except Per Share Amounts) (Unaudited)

The Company's promotional allowance programs for its energy drink products are executed through separate agreements in the ordinary course of business. These agreements generally provide for one or more of the arrangements described above and are of varying durations, typically ranging from one week to one year. The Company's promotional and other allowances for its energy drink products are calculated based on various programs with bottlers/distributors and retail customers, and accruals are established at the time of initial product sale for the Company's anticipated liabilities. These accruals are based on agreed upon terms as well as the Company's historical experience with similar programs and require management's judgment with respect to estimating consumer participation and/or bottler/distributor and retail customer performance levels. Differences between such estimated expenses and actual expenses for promotional and other allowance costs have historically been insignificant and are recognized in earnings in the period such differences are determined. Promotional and other allowances for our Alcohol Brands segment primarily include price promotions where permitted.

Amounts received pursuant to new and/or amended distribution agreements entered into with certain bottlers/distributors relating to the costs associated with terminating the Company's prior distributors, are accounted for as deferred revenue and recognized as revenue ratably over the anticipated life of the respective distribution agreements, generally over 20 years.

The Company also enters into license agreements that generate revenues associated with third-party sales of non-beverage products bearing the Company's trademarks including, but not limited to, clothing, hats, t-shirts, jackets, helmets and automotive wheels.

Management believes that adequate provision has been made for cash discounts, returns and spoilage based on the Company's historical experience.

Disaggregation of Revenue

The following tables disaggregate the Company's revenue by geographical markets and reportable segments:

	Three-Months Ended September 30, 2025				
	U.S. and Canada	EMEA ¹	Asia Pacific (including Oceania)	Latin America and Caribbean	Total
Net Sales					
Monster Energy® Drinks	\$ 1,213,518	\$ 490,502	\$ 157,442	\$ 165,381	\$ 2,026,843
Strategic Brands	55,028	54,113	12,621	8,739	130,501
Alcohol Brands	33,009	—	—	—	33,009
Other	6,786	—	—	—	6,786
Total Net Sales	<u>\$ 1,308,341</u>	<u>\$ 544,615</u>	<u>\$ 170,063</u>	<u>\$ 174,120</u>	<u>\$ 2,197,139</u>

	Three-Months Ended September 30, 2024				
	U.S. and Canada	EMEA ¹	Asia Pacific (including Oceania)	Latin America and Caribbean	Total
Net Sales					
Monster Energy® Drinks	\$ 1,071,923	\$ 371,026	\$ 124,136	\$ 155,608	\$ 1,722,693
Strategic Brands	54,524	46,562	7,910	3,570	112,566
Alcohol Brands	39,784	—	—	—	39,784
Other	5,930	—	—	—	5,930
Total Net Sales	<u>\$ 1,172,161</u>	<u>\$ 417,588</u>	<u>\$ 132,046</u>	<u>\$ 159,178</u>	<u>\$ 1,880,973</u>

¹Europe, Middle East and Africa ("EMEA")

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	Nine-Months Ended September 30, 2025				
	U.S. and Canada	EMEA ¹	Asia Pacific (including Oceania)	Latin America and Caribbean	Total
Net Sales					
Monster Energy® Drinks	\$ 3,491,445	\$ 1,275,990	\$ 443,386	\$ 468,890	\$ 5,679,711
Strategic Brands	158,118	151,415	32,893	16,301	358,727
Alcohol Brands	105,683	—	—	—	105,683
Other	19,169	—	—	—	19,169
Total Net Sales	<u>\$ 3,774,415</u>	<u>\$ 1,427,405</u>	<u>\$ 476,279</u>	<u>\$ 485,191</u>	<u>\$ 6,163,290</u>

	Nine-Months Ended September 30, 2024				
	U.S. and Canada	EMEA ¹	Asia Pacific (including Oceania)	Latin America and Caribbean	Total
Net Sales					
Monster Energy® Drinks	\$ 3,266,832	\$ 1,075,240	\$ 378,232	\$ 474,248	\$ 5,194,552
Strategic Brands	153,745	131,837	30,117	14,533	330,232
Alcohol Brands	137,417	—	—	—	137,417
Other	18,467	—	—	—	18,467
Total Net Sales	<u>\$ 3,576,461</u>	<u>\$ 1,207,077</u>	<u>\$ 408,349</u>	<u>\$ 488,781</u>	<u>\$ 5,680,668</u>

¹Europe, Middle East and Africa (“EMEA”)

Contract Liabilities

Amounts received from certain bottlers/distributors at inception of their distribution contracts or at the inception of certain sales/marketing programs are accounted for as deferred revenue. As of September 30, 2025 and December 31, 2024, the Company had \$211.9 million and \$224.8 million, respectively, of deferred revenue, which is included in current and long-term deferred revenue in the Company’s condensed consolidated balance sheets. During the three-months ended September 30, 2025 and 2024, \$10.1 million and \$10.0 million of deferred revenue was recognized in net sales, respectively. During the nine-months ended September 30, 2025 and 2024, \$30.0 million and \$29.9 million of deferred revenue was recognized in net sales, respectively. See Note 8.

3. INVESTMENTS

The following table summarizes the Company’s investments at September 30, 2025. The Company held no short-term or long-term investments at December 31, 2024.

September 30, 2025	Amortized Cost	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Fair Value	Continuous Unrealized Loss Position less than 12 Months	Continuous Unrealized Loss Position greater than 12 Months
Available-for-sale						
Short-term:						
Commercial paper	\$ 31,601	\$ —	\$ —	\$ 31,601	\$ —	\$ —
Certificates of deposit	15,444	—	—	15,444	—	—
U.S. treasuries	209,387	140	—	209,527	—	—
Corporate bonds	29,754	65	—	29,819	—	—
Long-term:						
U.S. treasuries	214,843	59	—	214,902	—	—
Corporate bonds	144,104	168	—	144,272	—	—
Total	<u>\$ 645,133</u>	<u>\$ 432</u>	<u>\$ —</u>	<u>\$ 645,565</u>	<u>\$ —</u>	<u>\$ —</u>

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During the three- and nine-months ended September 30, 2025 and 2024, realized gains or losses recognized on the sale of investments were not significant.

The Company's investments at September 30, 2025 carried investment grade credit ratings.

The following table summarizes the underlying contractual maturities of the Company's investments at September 30, 2025. The Company held no short-term or long-term investments at December 31, 2024.

	September 30, 2025	
	Amortized Cost	Fair Value
Less than 1 year:		
Commercial paper	\$ 31,601	\$ 31,601
Certificates of deposit	15,444	15,444
U.S. treasuries	209,387	209,527
Corporate bonds	29,754	29,819
Due 1 - 10 years:		
U.S. treasuries	214,843	214,902
Corporate bonds	144,104	144,272
Total	<u>\$ 645,133</u>	<u>\$ 645,565</u>

4. FAIR VALUE OF CERTAIN FINANCIAL ASSETS AND LIABILITIES

ASC 820, "Fair Value Measurement", provides a framework for measuring fair value and requires disclosures regarding fair value measurements. ASC 820 defines fair value as the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC 820 also establishes a fair value hierarchy that requires an entity to maximize the use of observable inputs, where available. The three levels of inputs required by the standard that the Company uses to measure fair value are summarized below.

- **Level 1:** Quoted prices in active markets for identical assets or liabilities.
- **Level 2:** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the related assets or liabilities.
- **Level 3:** Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

ASC 820 requires the use of observable market inputs (quoted market prices) when measuring fair value and requires a Level 1 quoted price to be used to measure fair value whenever possible.

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The following tables present the fair value of the Company's financial assets and liabilities that are recorded at fair value on a recurring basis, segregated among the appropriate levels within the fair value hierarchy at:

September 30, 2025	Level 1	Level 2	Level 3	Total
Cash	\$ 1,307,856	\$ —	\$ —	\$ 1,307,856
Money market funds	927,713	—	—	927,713
Certificates of deposit	—	72,814	—	72,814
Commercial paper	—	31,601	—	31,601
Corporate bonds	—	174,091	—	174,091
U.S. treasuries	—	424,429	—	424,429
Foreign currency derivatives	—	(907)	—	(907)
Commodity derivatives	—	24,327	—	24,327
Total	<u>\$ 2,235,569</u>	<u>\$ 726,355</u>	<u>\$ —</u>	<u>\$ 2,961,924</u>

Amounts included in:

Cash and cash equivalents	\$ 2,235,569	\$ 57,370	\$ —	\$ 2,292,939
Short-term investments	—	286,391	—	286,391
Accounts receivable, net	—	25,666	—	25,666
Prepaid expenses and other current assets	—	28	—	28
Other assets	—	1,777	—	1,777
Investments	—	359,174	—	359,174
Accrued liabilities	—	(4,051)	—	(4,051)
Total	<u>\$ 2,235,569</u>	<u>\$ 726,355</u>	<u>\$ —</u>	<u>\$ 2,961,924</u>

December 31, 2024	Level 1	Level 2	Level 3	Total
Cash	\$ 1,103,647	\$ —	\$ —	\$ 1,103,647
Money market funds	396,306	—	—	396,306
Certificates of deposit	—	33,334	—	33,334
Foreign currency derivatives	—	799	—	799
Commodity derivatives	—	(785)	—	(785)
Total	<u>\$ 1,499,953</u>	<u>\$ 33,348</u>	<u>\$ —</u>	<u>\$ 1,533,301</u>

Amounts included in:

Cash and cash equivalents	\$ 1,499,953	\$ 33,334	\$ —	\$ 1,533,287
Accounts receivable, net	—	5,991	—	5,991
Other assets	—	6	—	6
Accrued liabilities	—	(5,952)	—	(5,952)
Other liabilities	—	(31)	—	(31)
Total	<u>\$ 1,499,953</u>	<u>\$ 33,348</u>	<u>\$ —</u>	<u>\$ 1,533,301</u>

The Company's valuation of its Level 1 investments is based on quoted market prices in active markets for identical securities. The Company's valuation of its Level 2 investments is based on other observable inputs, specifically a market approach which utilizes valuation models, pricing systems, mathematical tools and other relevant information for the same or similar securities. The Company's valuation of its Level 2 foreign currency exchange contracts is based on quoted market prices of the same or similar instruments, adjusted for counterparty risk. There were no transfers between Level 1 and Level 2 measurements during the three- and nine-months ended September 30, 2025, or during the year-ended December 31, 2024, and there were no changes in the Company's valuation techniques.

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5. INVENTORIES

Inventories consist of the following at:

	September 30, 2025	December 31, 2024
Raw materials	\$ 311,809	\$ 232,698
Work in process	1,215	1,200
Finished goods	391,562	503,209
	<u>\$ 704,586</u>	<u>\$ 737,107</u>

6. PROPERTY AND EQUIPMENT, NET

Property and equipment consist of the following at:

	September 30, 2025	December 31, 2024
Land	\$ 181,593	\$ 178,056
Leasehold improvements	43,034	31,132
Furniture and fixtures	13,388	11,416
Office and computer equipment	26,166	28,029
Equipment	648,255	561,408
Buildings	402,483	280,663
Vehicles	83,397	72,564
Assets under construction	73,496	178,980
	<u>1,471,812</u>	<u>1,342,248</u>
Less: accumulated depreciation and amortization	(361,107)	(295,224)
	<u>\$ 1,110,705</u>	<u>\$ 1,047,024</u>

Total depreciation and amortization expense was \$24.9 million and \$17.7 million for the three-months ended September 30, 2025 and 2024, respectively. Total depreciation and amortization expense was \$68.6 million and \$54.6 million for the nine-months ended September 30, 2025 and 2024, respectively.

7. GOODWILL AND OTHER INTANGIBLE ASSETS

The following is a roll-forward of goodwill for the nine-months ended September 30, 2025 and 2024 by reportable segment:

	Monster Energy® Drinks	Strategic Brands	Alcohol Brands*	Other	Total
Balance at December 31, 2024	\$ 693,644	\$ 637,999	\$ —	\$ —	\$ 1,331,643
Acquisitions	—	—	—	—	—
Balance at September 30, 2025	<u>\$ 693,644</u>	<u>\$ 637,999</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,331,643</u>

*Accumulated goodwill impairment balance at December 31, 2024 and September 30, 2025 was \$86.3 million related entirely to Alcohol Brands.

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	Monster Energy® Drinks	Strategic Brands	Alcohol Brands	Other	Total
Balance at December 31, 2023	\$ 693,644	\$ 637,999	\$ 86,298	\$ —	\$ 1,417,941
Acquisitions	—	—	—	—	—
Balance at September 30, 2024	<u>\$ 693,644</u>	<u>\$ 637,999</u>	<u>\$ 86,298</u>	<u>\$ —</u>	<u>\$ 1,417,941</u>

Intangible assets consist of the following at:

	September 30, 2025	December 31, 2024
Amortizing intangibles	\$ 192,633	\$ 183,800
Accumulated amortization	(100,778)	(86,703)
	91,855	97,097
Non-amortizing intangibles	1,327,451	1,317,155
	<u>\$ 1,419,306</u>	<u>\$ 1,414,252</u>

Amortizing intangibles primarily consist of customer relationships. All amortizing intangibles have been assigned an estimated finite useful life, and such intangibles are amortized on a straight-line basis over the number of years that approximate their respective useful lives, generally three to ten years. Total amortization expense was \$4.7 million and \$2.2 million for the three-months ended September 30, 2025 and 2024, respectively. Total amortization expense was \$13.4 million and \$5.2 million for the nine-months ended September 30, 2025 and 2024, respectively. For the three- and nine-months ended September 30, 2025 and 2024, no impairment charges were recorded to intangible assets.

The following is the future estimated amortization expense related to amortizing intangibles as of September 30, 2025:

2025 (from October 1, 2025 to December 31, 2025)	\$ 4,808
2026	19,235
2027	17,506
2028	15,105
2029	13,755
2030 and thereafter	21,446
	<u>\$ 91,855</u>

8. DISTRIBUTION AGREEMENTS

In the normal course of business, amounts received pursuant to new and/or amended distribution agreements entered into with certain bottlers/distributors, relating to the costs associated with terminating agreements with the Company's prior distributors, or at the inception of certain sales/marketing programs are accounted for as deferred revenue and are recognized as revenue ratably over the anticipated life of the respective agreement, generally 20 years or program duration, as the case may be. Revenue recognized was \$10.1 million and \$10.0 million for the three-months ended September 30, 2025 and 2024, respectively. Revenue recognized was \$30.0 million and \$29.9 million for the nine-months ended September 30, 2025 and 2024, respectively.

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9. DEBT

The Company repaid the outstanding balance on long-term debt in April 2025. As of December 31, 2024, the Company's long-term debt consisted of the following:

	December 31, 2024
Term loan	\$ 375,000
Revolving credit facility	—
Total debt	375,000
Less: unamortized debt issuance costs	(1,049)
Total debt, net of unamortized debt issuance costs	373,951
Less: current portion of long-term debt	—
Long-term debt	<u>\$ 373,951</u>

In May 2024, the Company entered into a credit agreement with JPMorgan Chase Bank, N.A., as administrative agent, and certain other lenders (the "Original Credit Agreement"), which provided for senior unsecured credit facilities in an aggregate principal amount of \$1.50 billion (collectively, the "Credit Facilities"). The Credit Facilities previously consisted of a \$750.0 million term loan (the "Term Loan") and up to \$750.0 million in multicurrency revolving loan commitments (the "Revolving Credit Facility"). The Term Loan was repaid in April 2025 with no additional borrowings permitted. In addition, pursuant to Amendment No. 1 to the Original Credit Agreement, dated as of October 17, 2025, among the Company, JPMorgan Chase Bank, N.A., as administrative agent, and certain other lenders (the "Amended Credit Agreement"), the Company's aggregate borrowing capacity under the Revolving Credit Facility has been reduced to \$500.0 million. Borrowings under the Revolving Credit Facility bear interest at a variable rate per annum equal to the applicable rate plus margin (as defined in the Amended Credit Agreement). Borrowings may be repaid at any time during the term of the Revolving Credit Facility and may be reborrowed prior to the maturity date, which is set to occur in May 2029. As of September 30, 2025, no borrowings were outstanding under the Credit Facilities, and the Company was in compliance with all covenants under the Amended Credit Agreement.

Additionally, the Company has a line of credit of up to \$15.0 million with HSBC Bank (China) Company Limited, Shanghai Branch. As of September 30, 2025, no amount was outstanding on this line of credit.

10. COMMITMENTS AND CONTINGENCIES

The Company had purchase commitments aggregating approximately \$225.3 million at September 30, 2025, which represented commitments made by the Company and its subsidiaries to various suppliers of raw materials for the production of its products. These obligations vary in terms but are generally satisfied within one year.

The Company had contractual obligations aggregating approximately \$481.1 million at September 30, 2025, which related primarily to sponsorships and other marketing activities.

Litigation — From time to time in the normal course of business, the Company is named in litigation, including labor and employment matters, personal injury matters, consumer class actions, intellectual property matters and claims from prior distributors. Although it is not possible to predict the ultimate outcome of such litigation, based on the facts known to the Company, management believes that such litigation in aggregate will likely not have a material adverse effect on the Company's financial position or results of operations.

The Company evaluates, on a quarterly basis, developments in legal proceedings and other matters that could cause an increase or decrease in the amount of the liability that is accrued, if any, and any related insurance reimbursements. As of September 30, 2025 and December 31, 2024, \$35.7 million and \$16.8 million, respectively, of loss contingencies were included in the Company's accompanying condensed consolidated balance sheets.

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11. ACCUMULATED OTHER COMPREHENSIVE LOSS

Changes in accumulated other comprehensive loss by component, after tax, for the nine-months ended September 30, 2025 and 2024 are as follows:

	Accumulated Net Gains (Losses) on Commodity Derivatives	Currency Translation Gains (Losses)	Unrealized Gains (Losses) on Available-for- Sale Securities	Total
Balance at December 31, 2024	\$ 443	\$ (269,930)	\$ —	\$ (269,487)
Other comprehensive income (loss) before reclassifications	29,983	147,377	434	177,794
Amounts reclassified from accumulated other comprehensive loss	(1,689)	—	—	(1,689)
Net current-period other comprehensive income (loss)	28,294	147,377	434	176,105
Balance at September 30, 2025	\$ 28,737	\$ (122,553)	\$ 434	\$ (93,382)

	Accumulated Net Gains (Losses) on Commodity Derivatives	Currency Translation Gains (Losses)	Unrealized Gains (Losses) on Available-for- Sale Securities	Total
Balance at December 31, 2023	\$ 4,410	\$ (128,989)	\$ (758)	\$ (125,337)
Other comprehensive income (loss) before reclassifications	690	(13,953)	758	(12,505)
Net current-period other comprehensive income (loss)	690	(13,953)	758	(12,505)
Balance at September 30, 2024	\$ 5,100	\$ (142,942)	\$ —	\$ (137,842)

12. TREASURY STOCK

On August 19, 2024, the Company's Board of Directors authorized a share repurchase program for the purchase of up to an additional \$500.0 million of the Company's outstanding common stock (the "August 2024 Repurchase Plan"). During the three-months ended September 30, 2025, no shares were repurchased under the August 2024 Repurchase Plan. As of November 5, 2025, \$500.0 million remained available for repurchase under the August 2024 Repurchase Plan.

The aggregate amount of the Company's outstanding common stock that remains available for repurchase under all previously authorized repurchase plans is \$500.0 million as of November 5, 2025.

During the three-months ended September 30, 2025, 0.4 million shares of common stock were purchased from employees in lieu of cash payments for options exercised or withholding taxes due for a total amount of \$27.3 million. While such purchases are considered common stock repurchases, they are not counted as purchases against the Company's authorized share repurchase programs. Such shares are included in common stock in treasury in the accompanying condensed consolidated balance sheet at September 30, 2025.

13. STOCK-BASED COMPENSATION

The Company has two stock-based compensation plans under which shares were available for grant at September 30, 2025: (i) the Monster Beverage Corporation 2020 Omnibus Incentive Plan, including the Monster Beverage Corporation Deferred Compensation Plan as a sub-plan thereunder, and (ii) the Monster Beverage Corporation 2017 Compensation Plan for Non-Employee Directors as Amended and Restated on February 23, 2022, including the Monster Beverage Corporation Deferred Compensation Plan for Non-Employee Directors as a sub-plan thereunder.

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The Company recorded \$32.8 million and \$27.5 million of compensation expense relating to outstanding options, restricted stock units, performance share units and other share-based awards during the three-months ended September 30, 2025 and 2024, respectively. The Company recorded \$86.7 million and \$68.8 million of compensation expense relating to outstanding options, restricted stock units, performance share units and other share-based awards during the nine-months ended September 30, 2025 and 2024, respectively.

The tax benefit for tax deductions from non-qualified stock option exercises, disqualifying dispositions of incentive stock options and vesting of restricted stock units and performance share units for the three-months ended September 30, 2025 and 2024 was \$6.5 million and \$1.3 million, respectively. The tax benefit for tax deductions from non-qualified stock option exercises, disqualifying dispositions of incentive stock options and vesting of restricted stock units and performance share units for the nine-months ended September 30, 2025 and 2024 was \$20.1 million and \$10.3 million, respectively.

Stock Options

Under the Company's stock-based compensation plans, all stock options granted as of September 30, 2025 were granted at prices based on the fair value of the Company's common stock on the date of grant. The Company records compensation expense for stock options based on the estimated fair value of the options on the date of grant using the Black-Scholes-Merton option pricing formula with the assumptions included in the table below. The Company uses historical data to determine the exercise behavior, volatility and forfeiture rate of the options.

The following weighted-average assumptions were used to estimate the fair value of options granted during:

	Three-Months Ended September 30,		Nine-Months Ended September 30,	
	2025	2024	2025	2024
Dividend yield	—	0.0 %	0.0 %	0.0 %
Expected volatility	—	26.9 %	26.7 %	27.4 %
Risk-free interest rate	—	3.7 %	4.2 %	4.2 %
Expected term	—	6.3 years	6.2 years	6.4 years

Expected Volatility: The Company uses historical volatility as it provides a reasonable estimate of the expected volatility. Historical volatility is based on the most recent volatility of the stock price over a period of time equivalent to the expected term of the option.

Risk-Free Interest Rate: The risk-free interest rate is based on the U.S. treasury zero-coupon yield curve in effect at the time of grant for the expected term of the option.

Expected Term: The Company's expected term represents the weighted-average period that the Company's stock options are expected to be outstanding. The expected term is based on the expected time to post-vesting exercise of options by employees. The Company uses historical exercise patterns of previously granted options to derive employee behavioral patterns used to forecast expected exercise patterns.

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The following table summarizes the Company's activities with respect to its stock option plans as follows:

Options	Number of Shares (in thousands)	Weighted- Average Exercise Price Per Share	Weighted- Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value
Outstanding at January 1, 2025	27,088	\$ 38.98	5.8	\$ 400,207
Granted 01/01/25 - 03/31/25	1,299	\$ 55.09		
Granted 04/01/25 - 06/30/25	21	\$ 60.28		
Granted 07/01/25 - 09/30/25	—	\$ —		
Exercised	(4,017)	\$ 28.47		
Cancelled or forfeited	(317)	\$ 52.53		
Outstanding at September 30, 2025	24,074	\$ 41.45	5.7	\$ 622,667
Vested and expected to vest in the future at September 30, 2025	23,366	\$ 41.09	5.7	\$ 612,710
Exercisable at September 30, 2025	13,120	\$ 33.17	3.9	\$ 447,884

No options were granted during the three-months ended September 30, 2025. The weighted-average grant-date fair value of options granted during the three-months ended September 30, 2024 was \$17.01 per share. The weighted-average grant-date fair value of options granted during the nine-months ended September 30, 2025 and 2024 was \$19.85 per share and \$21.41 per share, respectively.

The total intrinsic value of options exercised during the three-months ended September 30, 2025 and 2024 was \$38.2 million and \$8.2 million, respectively. The total intrinsic value of options exercised during the nine-months ended September 30, 2025 and 2024 was \$124.3 million and \$66.0 million, respectively.

Cash received from option exercises under all plans for the three-months ended September 30, 2025 and 2024 was \$26.7 million and \$10.0 million, respectively. Cash received from option exercises under all plans for the nine-months ended September 30, 2025 and 2024 was \$114.4 million and \$62.1 million, respectively.

At September 30, 2025, there was \$128.0 million of total unrecognized compensation expense related to non-vested options granted to employees under the Company's stock-based compensation plans. That cost is expected to be recognized over a weighted-average period of 2.6 years.

Restricted Stock Units and Performance Share Units

The cost of stock-based compensation for restricted stock units and performance share units is measured based on the closing fair market value of the Company's common stock at the date of grant. In the event that the Company has the option and intent to settle a restricted stock unit or performance share unit in cash, the award is classified as a liability and revalued at each balance sheet date.

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The following table summarizes the Company's activities with respect to non-vested restricted stock units and performance share units as follows:

	Number of Shares (in thousands)	Weighted-Average Grant-Date Fair Value
Non-vested at January 1, 2025	1,682	\$ 46.16
Granted 01/01/25 - 03/31/25 ¹	1,017	\$ 55.08
Granted 04/01/25 - 06/30/25	33	\$ 62.68
Granted 07/01/25 - 09/30/25	1	\$ 61.59
Vested	(631)	\$ 39.40
Forfeited/cancelled	(63)	\$ 42.44
Non-vested at September 30, 2025	2,039	\$ 53.09

¹The grant activity for performance share units is recorded based on the target performance level earning 100% of target performance share units. The actual number of performance share units earned could range from 0% to 200% of target depending on the achievement of pre-established performance goals.

The weighted-average grant-date fair value of restricted stock units and/or performance share units granted during the three-months ended September 30, 2025 and 2024 was \$61.59 and \$48.40 per share, respectively. The weighted-average grant-date fair value of restricted stock units and/or performance share units granted during the nine-months ended September 30, 2025 and 2024 was \$55.33 and \$58.80 per share, respectively.

As of September 30, 2025, 2.0 million restricted stock units and performance share units are expected to vest over their respective terms.

At September 30, 2025, total unrecognized compensation expense relating to non-vested restricted stock units and performance share units was \$55.3 million, which is expected to be recognized over a weighted-average period of 2.0 years.

Other Share-Based Awards

The Company has granted other share-based awards to certain employees that are payable in cash. These awards are classified as liabilities and are valued based on the fair value of the award at the grant date and are remeasured at each reporting date until settlement, with compensation expense being recognized in proportion to the completed requisite service period up until date of settlement. At September 30, 2025, other share-based awards outstanding included grants that vest over three years payable in the first quarters of 2026, 2027 and 2028.

At September 30, 2025, there was \$1.2 million of unrecognized compensation expense related to non-vested other share-based awards granted to employees under the Company's stock-based compensation plans. That cost is expected to be recognized over a weighted-average period of 1.8 years.

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14. INCOME TAXES

The following is a roll-forward of the Company's total gross unrecognized tax benefits, not including interest and penalties, for the nine-months ended September 30, 2025:

	Gross Unrecognized Tax Benefits
Balance at December 31, 2024	\$ 2,626
Additions for tax positions related to the current year	—
Additions for tax positions related to the prior years	1,440
Decreases for tax positions related to the prior years	—
Balance at September 30, 2025	<u>\$ 4,066</u>

The Company recognizes accrued interest and penalties related to unrecognized tax benefits in the provision for income taxes in the Company's condensed consolidated financial statements. As of September 30, 2025, the Company had approximately \$1.0 million in accrued interest and penalties related to unrecognized tax benefits. If the Company were to prevail on all uncertain tax positions, the resultant impact on the Company's effective tax rate would not be significant. It is expected that any change in the amount of unrecognized tax benefits within the next 12 months will not be significant.

The Company is subject to U.S. federal income tax as well as to income tax in multiple state and foreign jurisdictions.

The Company is in various stages of examination with certain states and certain foreign jurisdictions. The Company's 2022 through 2024 U.S. federal income tax returns are subject to examination by the IRS. The Company's state income tax returns are subject to examination for the 2020 through 2024 tax years. The United Kingdom and Ireland income tax returns are subject to examination for the 2020 through 2024 tax years.

The One Big Beautiful Bill Act (the "OBBBA"), which includes a broad range of tax reform provisions, was signed into law in the United States on July 4, 2025. The OBBBA does not materially impact the Company's effective tax rate or cash flows in 2025.

15. EARNINGS PER SHARE

A reconciliation of the weighted-average shares used in the basic and diluted earnings per common share computations is presented below (in thousands):

	Three-Months Ended September 30,		Nine-Months Ended September 30,	
	2025	2024	2025	2024
Weighted-average shares outstanding:				
Basic	976,608	975,841	975,337	1,015,252
Dilutive	8,358	7,330	8,195	8,660
Diluted	<u>984,966</u>	<u>983,171</u>	<u>983,532</u>	<u>1,023,912</u>

For the three-months ended September 30, 2025 and 2024, options and awards outstanding totaling 5.5 million shares and 9.2 million shares, respectively, were excluded from the calculations as their effect would have been antidilutive. For the nine-months ended September 30, 2025 and 2024, options and awards outstanding totaling 9.5 million shares and 7.6 million shares, respectively, were excluded from the calculations as their effect would have been antidilutive.

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16. SEGMENT INFORMATION

The Company has four operating and reportable segments: (i) Monster Energy® Drinks segment, which is primarily comprised of the Company's Monster Energy® drinks, Reign Total Body Fuel® high performance energy drinks, Reign Storm® total wellness energy drinks and Bang Energy® drinks, (ii) Strategic Brands segment, which is primarily comprised of the various energy drink brands acquired from TCCC in 2015 as well as the Company's affordable energy brands, Predator® and Fury®, (iii) Alcohol Brands segment, which is comprised of various craft beers, FMBs and hard seltzers and (iv) Other segment, which is comprised of the AFF Third-Party Products.

The Company's Monster Energy® Drinks segment primarily generates net operating revenues by selling ready-to-drink packaged drinks primarily to bottlers/distributors. In some cases, the Company sells ready-to-drink packaged drinks directly to retail grocery and specialty chains, wholesalers, club stores, mass merchandisers, convenience and gas chains, drug stores, foodservice customers, value stores, e-commerce retailers and the military.

The Company's Strategic Brands segment primarily generates net operating revenues by selling "concentrates" and/or "beverage bases" to authorized bottling and canning operations. Such bottlers generally combine the concentrates and/or beverage bases with sweeteners, water and other ingredients to produce ready-to-drink packaged energy drinks. The ready-to-drink packaged energy drinks are then sold by such bottlers to other bottlers/distributors and to retail grocery and specialty chains, wholesalers, club stores, mass merchandisers, convenience and gas chains, foodservice customers, drug stores, value stores, e-commerce retailers and the military. To a lesser extent, the Strategic Brands segment generates net operating revenues by selling certain ready-to-drink packaged energy drinks to bottlers/distributors.

Generally, the Monster Energy® Drinks segment generates higher per case net operating revenues, but lower per case gross profit margin percentages than the Strategic Brands segment.

The Company's Alcohol Brands segment primarily generates operating revenues by selling kegged and ready-to-drink canned beers, FMBs and hard seltzers primarily to beer distributors in the United States.

Generally, the Alcohol Brands segment has lower gross profit margin percentages than the Monster Energy® Drinks segment.

Corporate and unallocated amounts that do not relate to a reportable segment have been allocated to "Corporate & Unallocated." No asset information, other than goodwill and other intangible assets, has been provided in the Company's reportable segments, as management does not measure or allocate such assets on a segment basis.

The Company's chief operating decision maker is the chief executive officer (the "CEO"). The CEO assesses segments' performance by using each segment's operating income and considers budget-to-actual variances on a periodic basis (at least quarterly) when making decisions about operational planning, including resource allocation. Further, the CEO uses segments' operating income when comparing the results of each segment with one another.

MONSTER BEVERAGE CORPORATION AND SUBSIDIARIES
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The tables below provide information about the Company's reportable segments, including the corporate and unallocated category.

Three-Months Ended September 30, 2025

	Monster Energy® Drinks	Strategic Brands	Alcohol Brands	Other	Corporate and Unallocated	Consolidated
Net sales ¹	\$ 2,026,843	\$ 130,501	\$ 33,009	\$ 6,786	\$ —	\$ 2,197,139
Cost of sales	902,094	41,546	24,694	4,319	—	
Gross profit	1,124,749	88,955	8,315	2,467	—	1,224,486
Distribution expense	78,569	1,704	2,341	—	—	
Selling and marketing expense	189,136	17,339	7,976	124	—	
Nonmanufacturing payroll expense	43,684	2,711	8,908	524	112,924	
Other segment items ²	22,880	919	6,941	201	52,253	
Operating income (loss) ¹	790,480	66,282	(17,851)	1,618	(165,177)	675,352
Interest and other income (expense), net						14,185
Income before provision for income taxes						\$ 689,537
Depreciation and amortization	\$ 20,835	\$ 310	\$ 4,816	\$ 351	\$ 3,306	\$ 29,618

¹For the Monster Energy® Drinks segment, includes \$10.1 million related to the recognition of deferred revenue.

²Other segment items for each reportable segment include:

Monster Energy® Drinks - travel and entertainment expense, professional services expense, and certain overhead expenses

Strategic Brands - travel and entertainment expense, and certain overhead expenses

Alcohol Brands - depreciation and amortization expense, travel and entertainment expense, and certain overhead expenses

Other - certain overhead expenses

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Three-Months Ended September 30, 2024

	Monster Energy® Drinks	Strategic Brands	Alcohol Brands	Other	Corporate and Unallocated	Consolidated
Net sales ¹	\$ 1,722,693	\$ 112,566	\$ 39,784	\$ 5,930	\$ —	\$ 1,880,973
Cost of sales	810,604	31,750	35,056	3,764	—	
Gross profit	912,089	80,816	4,728	2,166	—	999,799
Distribution expense	78,089	1,555	3,067	(10)	—	
Selling and marketing expense	170,718	16,436	8,918	55	—	
Nonmanufacturing payroll expense	42,362	2,090	8,988	526	96,588	
Other segment items ²	19,232	644	6,364	85	64,176	
Operating income (loss) ¹	601,688	60,091	(22,609)	1,510	(160,764)	479,916
Interest and other income (expense), net						(5,820)
Income before provision for income taxes						\$ 474,096
Depreciation and amortization	\$ 13,330	\$ 237	\$ 3,419	\$ 48	\$ 2,875	\$ 19,909

¹For the Monster Energy® Drinks segment, includes \$10.0 million related to the recognition of deferred revenue.

²Other segment items for each reportable segment include:

Monster Energy® Drinks - travel and entertainment expense, and certain overhead expenses

Strategic Brands - travel and entertainment expense, and certain overhead expenses

Alcohol Brands - depreciation and amortization expense, travel and entertainment expense, and certain overhead expenses

Other - certain overhead expenses

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Nine-Months Ended September 30, 2025

	Monster Energy® Drinks	Strategic Brands	Alcohol Brands	Other	Corporate and Unallocated	Consolidated
Net sales ¹	\$ 5,679,711	\$ 358,727	\$ 105,683	\$ 19,169	\$ —	\$ 6,163,290
Cost of sales	2,509,309	114,165	77,364	13,590	—	
Gross profit	3,170,402	244,562	28,319	5,579	—	3,448,862
Distribution expense	229,826	4,403	7,968	2	—	
Selling and marketing expense	518,439	44,241	20,777	298	—	
Nonmanufacturing payroll expense	130,564	7,186	27,220	1,653	325,257	
Other segment items ²	63,241	2,687	26,327	512	161,541	
Operating income (loss) ¹	2,228,332	186,045	(53,973)	3,114	(486,798)	1,876,720
Interest and other income (expense), net						37,522
Income before provision for income taxes						\$ 1,914,242
Depreciation and amortization	\$ 56,674	\$ 813	\$ 14,718	\$ 800	\$ 9,018	\$ 82,023

¹For the Monster Energy® Drinks segment, includes \$30.0 million related to the recognition of deferred revenue.

²Other segment items for each reportable segment include:

Monster Energy® Drinks - travel and entertainment expense, professional services expense, and certain overhead expenses

Strategic Brands - travel and entertainment expense, and certain overhead expenses

Alcohol Brands - depreciation and amortization expense, travel and entertainment expense, property and equipment impairment, and certain overhead expenses

Other - certain overhead expenses

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Nine-Months Ended September 30, 2024

	Monster Energy® Drinks	Strategic Brands	Alcohol Brands	Other	Corporate and Unallocated	Consolidated
Net sales ¹	\$ 5,194,552	\$ 330,232	\$ 137,417	\$ 18,467	\$ —	\$ 5,680,668
Cost of sales	2,423,866	93,440	104,397	12,532	—	
Gross profit	2,770,686	236,792	33,020	5,935	—	3,046,433
Distribution expense	249,158	4,676	10,683	24	—	
Selling and marketing expense	502,050	39,754	20,762	159	—	
Nonmanufacturing payroll expense	122,403	6,460	27,260	1,597	282,695	
Other segment items ²	55,009	2,134	25,502	226	146,811	
Operating income (loss) ¹	1,842,066	183,768	(51,187)	3,929	(429,506)	1,549,070
Interest and other income (expense), net						54,311
Income before provision for income taxes						\$ 1,603,381
Depreciation and amortization	\$ 39,043	\$ 690	\$ 10,825	\$ 145	\$ 9,119	\$ 59,822

¹For the Monster Energy® Drinks segment, includes \$29.9 million related to the recognition of deferred revenue.

²Other segment items for each reportable segment include:

Monster Energy® Drinks - travel and entertainment expense, and certain overhead expenses

Strategic Brands - travel and entertainment expense, and certain overhead expenses

Alcohol Brands - depreciation and amortization expense, travel and entertainment expense, professional services expense, and certain overhead expenses

Other - certain overhead expenses

Coca-Cola Europacific Partners accounted for approximately 17% and 15% of the Company's net sales for the three-months ended September 30, 2025 and 2024, respectively. Coca-Cola Europacific Partners accounted for approximately 15% and 14% of the Company's net sales for the nine-months ended September 30, 2025 and 2024, respectively.

Coca-Cola Consolidated, Inc. accounted for approximately 9% and 10% of the Company's net sales for the three-months ended September 30, 2025 and 2024, respectively. Coca-Cola Consolidated, Inc. accounted for approximately 10% of the Company's net sales for both the nine-months ended September 30, 2025 and 2024.

Reyes Holdings, LLC accounted for approximately 9% of the Company's net sales for both the three-months ended September 30, 2025 and 2024. Reyes Holdings, LLC accounted for approximately 9% of the Company's net sales for both the nine-months ended September 30, 2025 and 2024.

Net sales to customers outside the United States amounted to \$937.1 million and \$760.1 million for the three-months ended September 30, 2025 and 2024, respectively. Such sales were approximately 43% and 40% of net sales for the three-months ended September 30, 2025 and 2024, respectively. Net sales to customers outside the United States amounted to \$2.53 billion and \$2.25 billion for the nine-months ended September 30, 2025 and 2024, respectively. Such sales were approximately 41% and 40% of net sales for the nine-months ended September 30, 2025 and 2024, respectively.

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Goodwill and other intangible assets for the Company's reportable segments were as follows at:

	September 30, 2025	December 31, 2024
Goodwill and other intangible assets:		
Monster Energy® Drinks	\$ 1,715,964	\$ 1,703,256
Strategic Brands	982,408	982,035
Alcohol Brands	52,577	60,604
Other	—	—
	<u>\$ 2,750,949</u>	<u>\$ 2,745,895</u>

17. RELATED PARTY TRANSACTIONS

TCCC controls approximately 20.9% of the voting interests of the Company. The TCCC Subsidiaries, the TCCC Related Parties and certain TCCC independent bottlers, purchase and distribute the Company's products in domestic and certain international markets. The Company also pays TCCC a commission based on certain sales within the TCCC distribution network.

TCCC commissions, based on sales to the TCCC Subsidiaries and the TCCC Related Parties, were \$32.0 million and \$25.5 million for the three-months ended September 30, 2025 and 2024, respectively, and are included as a reduction to net sales. TCCC commissions, based on sales to the TCCC Subsidiaries and the TCCC Related Parties, were \$87.4 million and \$67.8 million for the nine-months ended September 30, 2025 and 2024, respectively, and are included as a reduction to net sales.

TCCC commissions, based on sales to TCCC independent bottlers, were \$12.1 million and \$9.9 million for the three-months ended September 30, 2025 and 2024, respectively, and are included in operating expenses. TCCC commissions, based on sales to TCCC independent bottlers, were \$33.4 million and \$28.3 million for the nine-months ended September 30, 2025 and 2024, respectively, and are included in operating expenses.

Net sales to the TCCC Subsidiaries for the three-months ended September 30, 2025 and 2024 were \$65.2 million and \$54.1 million, respectively. Net sales to the TCCC Subsidiaries for the nine-months ended September 30, 2025 and 2024 were \$184.3 million and \$151.3 million, respectively.

The Company also purchases concentrates from TCCC which are then sold to certain of the Company's bottlers/distributors. Concentrate purchases from TCCC were \$6.9 million and \$7.4 million for the three-months ended September 30, 2025 and 2024, respectively. Concentrate purchases from TCCC were \$20.1 million and \$22.2 million for the nine-months ended September 30, 2025 and 2024, respectively.

Certain TCCC Subsidiaries also contract manufacture certain of the Company's energy drinks. Such contract manufacturing expenses were \$13.0 million and \$10.2 million for the three-months ended September 30, 2025 and 2024, respectively. Such contract manufacturing expenses were \$37.6 million and \$28.7 million for the nine-months ended September 30, 2025 and 2024, respectively.

Accounts receivable, accounts payable, accrued promotional allowances and accrued liabilities related to the TCCC Subsidiaries were as follows at:

	September 30, 2025	December 31, 2024
Accounts receivable, net	\$ 160,827	\$ 112,686
Accounts payable	\$ (39,301)	\$ (29,095)
Accrued promotional allowances	\$ (22,178)	\$ (16,914)
Accrued liabilities	\$ (59,480)	\$ (22,595)

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One director of the Company through certain trusts, and a family member of one director have ownership interests in a company that provides promotional materials to the Company. Expenses incurred with such company in connection with promotional materials purchased during the three-months ended September 30, 2025 and 2024 were \$1.3 million and \$1.5 million, respectively. Expenses incurred with such company in connection with promotional materials purchased during the nine-months ended September 30, 2025 and 2024 were \$4.8 million and \$5.1 million, respectively.

The Company occasionally charts a private aircraft that is indirectly owned by Mr. Rodney C. Sacks, Chairman of the Board of Directors. On certain occasions, Mr. Sacks is accompanied by guests and other Company personnel when using such aircraft for business travel. During the three-months ended September 30, 2025, the Company incurred no expenses in relation to the aircraft. During the three - months ended September 30, 2024, the Company incurred expenses of \$0.02 million in relation to the aircraft. During the nine-months ended September 30, 2025 and 2024, the Company incurred expenses of \$0.06 million and \$0.04 million, respectively, in relation to the aircraft.

In December 2018, the Company and a director of the Company entered into a 50-50 partnership that purchased land, and real property thereon, in Kona, Hawaii for the purpose of producing coffee products. In October 2023, the partnership made a special, one-time distribution to each of the partners, reflecting the amount of their initial capital contributions. This partnership meets the definition of a Variable Interest Entity (“VIE”) for which the Company has determined that it is the primary beneficiary. Therefore, the Company consolidates the VIE in the accompanying consolidated financial statements. The aggregate carrying values of the VIE’s assets and liabilities, after elimination of any intercompany transactions and balances, as well as the results of operations for all periods presented, are not material to the Company’s condensed consolidated financial statements.

ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Our Business

When this report uses the words “the Company”, “we”, “us”, and “our”, these words refer to Monster Beverage Corporation and its subsidiaries, unless the context otherwise requires. Based in Corona, California, Monster Beverage Corporation is a holding company and conducts no operating business except through its consolidated subsidiaries. The Company’s subsidiaries primarily develop and market energy drinks, and to a lesser extent, craft beers, flavored malt beverages (“FMBs”) and hard seltzers.

Pricing Actions

We implemented price increases in the fourth quarter of 2024 (for core brands and packages) in the United States and at various times in certain international markets during 2024 and 2025 (collectively, the “Pricing Actions”). The Pricing Actions positively impacted gross profit margins in 2025 as compared to 2024.

Overview

We develop, market, sell and distribute energy drink beverages and concentrates for energy drink beverages, primarily under the following brand names:

- | | |
|-----------------------------------|------------------------------------|
| • Monster Energy® | • Burn® |
| • Monster Energy Ultra® | • Mother® |
| • Rehab Monster® | • Nalu® |
| • Monster Energy® Nitro | • Ultra Energy® |
| • Java Monster® | • Play® and Power Play® (stylized) |
| • Punch Monster® | • Relentless® |
| • Juice Monster® | • BPM® |
| • Reign Total Body Fuel® | • BU® |
| • Reign Inferno® Thermogenic Fuel | • Samurai® |
| • Reign Storm® | • Live+® |
| • Bang Energy® | • Predator® |
| • NOS® | • Fury® |
| • Full Throttle® | |

We also develop, market, sell and distribute craft beers, FMBs and hard seltzers under a number of brands, including Jai Alai® IPA, Florida Man® IPA, Dale’s Pale Ale®, Wild Basin® Hard Seltzers, Dallas Blonde®, Deep Ellum™ IPA, Perrin Brewing Company® Black Ale, Hop Rising® Double IPA, Wasatch® Apricot Hefeweizen, The Beast™, Beast™ Tea, Blind Lemon®, Blinder Lemon™, Michi and a host of other brands.

We also develop, market, sell and distribute still and sparkling waters under the Monster Tour Water® brand name.

We have four operating and reportable segments: (i) Monster Energy® Drinks segment (“Monster Energy® Drinks”), which is primarily comprised of our Monster Energy® drinks, Reign Total Body Fuel® high performance energy drinks, Reign Storm® total wellness energy drinks and Bang Energy® drinks, (ii) Strategic Brands segment (“Strategic Brands”), which is primarily comprised of the various energy drink brands acquired from The Coca-Cola Company (“TCCC”) in 2015 as well as our affordable energy brands, Predator® and Fury®, (iii) Alcohol Brands segment (“Alcohol Brands”), which is comprised of various craft beers, FMBs and hard seltzers and (iv) Other segment (“Other”), which is comprised of certain products sold by American Fruits and Flavors LLC, a wholly-owned subsidiary of the Company, to independent third-party customers (the “AFF Third-Party Products”).

During the three-months ended September 30, 2025, we continued to expand our existing drink portfolio by adding additional products to our portfolio in a number of countries and further developed our distribution markets. During the three-months ended September 30, 2025, we sold the following new products to our customers:

- Monster Energy® Electric Blue™
- Monster Energy® Orange Dreamsicle®
- Monster Energy® Ultra Wild Passion
- Mother® White Gummy
- Predator® Wild Berry

In the normal course of business, we discontinue certain products and/or product lines. Those products or product lines discontinued in the three-months ended September 30, 2025, either individually or in aggregate, did not have a material adverse impact on our financial position, results of operations or liquidity.

Our net sales were \$2.20 billion for the three-months ended September 30, 2025. Net changes in foreign currency exchange rates had a favorable impact on net sales of approximately \$31.8 million for the three-months ended September 30, 2025. Net sales on a foreign currency adjusted basis increased 15.1% for the three-months ended September 30, 2025.

The vast majority of our net sales are derived from our Monster Energy® Drinks segment. Net sales of our Monster Energy® Drinks segment were \$2.03 billion for the three-months ended September 30, 2025. Net sales of our Strategic Brands segment were \$130.5 million for the three-months ended September 30, 2025. Net sales of our Alcohol Brands segment were \$33.0 million for the three-months ended September 30, 2025. Net sales of our Other segment were \$6.8 million for the three-months ended September 30, 2025.

Our Monster Energy® Drinks segment represented 92.3% and 91.6% of our net sales for the three-months ended September 30, 2025 and 2024, respectively. Our Strategic Brands segment represented 5.9% and 6.0% of our net sales for the three-months ended September 30, 2025 and 2024, respectively. Our Alcohol Brands segment represented 1.5% and 2.1% of our net sales for the three-months ended September 30, 2025 and 2024, respectively. Our Other segment represented 0.3% of our net sales for both the three-months ended September 30, 2025 and 2024.

Our growth strategy includes further developing our domestic markets and expanding our international business. Net sales to customers outside the United States were \$937.1 million for the three-months ended September 30, 2025, an increase of approximately \$177.0 million, or 23.3% higher than net sales to customers outside of the United States of \$760.1 million for the three-months ended September 30, 2024. Such sales were approximately 43% and 40% of net sales for the three-months ended September 30, 2025 and 2024, respectively. Net changes in foreign currency exchange rates had a favorable impact on net sales to customers outside of the United States of approximately \$31.8 million for the three-months ended September 30, 2025. Net sales to customers outside the United States, on a foreign currency adjusted basis, increased 19.1% for the three-months ended September 30, 2025.

Net sales to customers outside the United States were \$2.53 billion for the nine-months ended September 30, 2025, an increase of approximately \$284.3 million, or 12.6% higher than net sales to customers outside of the United States of \$2.25 billion for the nine-months ended September 30, 2024. Such sales were approximately 41% and 40% of net sales for the nine-months ended September 30, 2025 and 2024, respectively. Net changes in foreign currency exchange rates had an unfavorable impact on net sales to customers outside of the United States of approximately \$30.6 million for the nine-months ended September 30, 2025. Net sales to customers outside the United States, on a foreign currency adjusted basis, increased 14.0% for the nine-months ended September 30, 2025.

Our non-alcohol customers are primarily full service beverage bottlers/distributors, retail grocery and specialty chains, wholesalers, club stores, mass merchandisers, convenience and gas chains, drug stores, foodservice customers, value stores, e-commerce retailers and the military. Our alcohol customers are primarily beer distributors who in turn sell to retailers within the alcohol distribution system. Percentages of our gross billings to our various customer types for the three- and nine-months ended September 30, 2025 and 2024 are reflected below. Such information includes sales made by us directly to the customer types concerned, which include our full service beverage bottlers/distributors in the United States. Such full service beverage bottlers/distributors in turn sell certain of our products to some of the same customer types listed below. We limit our description of our customer types to include only our sales to our full service bottlers/distributors without reference to such bottlers/distributors' sales to their own customers.

	Three-Months Ended September 30,		Nine-Months Ended September 30,	
	2025	2024	2025	2024
U.S. full service bottlers/distributors	44 %	45 %	45 %	46 %
International full service bottlers/distributors	44 %	42 %	43 %	41 %
Club stores and e-commerce retailers	8 %	8 %	8 %	8 %
Retail grocery, direct convenience, specialty chains and wholesalers	2 %	2 %	2 %	2 %
Alcohol, value stores and other	2 %	3 %	2 %	3 %

Our non-alcohol customers include Coca-Cola Canada Bottling Limited, Coca-Cola Consolidated, Inc., Coca-Cola Bottling Company United, Inc., Reyes Holdings, LLC, Coca-Cola Southwest Beverages LLC, The Coca-Cola Bottling Company of Northern New England, Inc., Swire Pacific Holdings, Inc. (USA), Liberty Coca-Cola Beverages, LLC, Coca-Cola Europacific Partners, Coca-Cola Hellenic, Coca-Cola FEMSA, Swire Coca-Cola (China), COFCO Coca-Cola, Coca-Cola Beverages Africa, Coca-Cola İçecek and certain other TCCC network bottlers, Asahi Soft Drinks, Co., Ltd., Wal-Mart, Inc. (including Sam's Club), Costco Wholesale Corporation and Amazon.com, Inc.

Our alcohol customers include Reyes Beverage Group, Ben E. Keith Company, J.J. Taylor Distributing and Admiral Beverage Corporation.

A decision by any large customer to decrease amounts purchased from us or to cease carrying our products could have a material adverse effect on our financial condition and consolidated results of operations.

Coca-Cola Europacific Partners accounted for approximately 17% and 15% of the Company's net sales for the three-months ended September 30, 2025 and 2024, respectively. Coca-Cola Europacific Partners accounted for approximately 15% and 14% of the Company's net sales for the nine-months ended September 30, 2025 and 2024, respectively.

Coca-Cola Consolidated, Inc. accounted for approximately 9% and 10% of the Company's net sales for the three-months ended September 30, 2025 and 2024, respectively. Coca-Cola Consolidated, Inc. accounted for approximately 10% of the Company's net sales for both the nine-months ended September 30, 2025 and 2024.

Reyes Holdings, LLC accounted for approximately 9% of the Company's net sales for both the three-months ended September 30, 2025 and 2024. Reyes Holdings, LLC accounted for approximately 9% of the Company's net sales for both the nine-months ended September 30, 2025 and 2024.

Results of Operations

The following table sets forth key statistics for the three- and nine-months ended September 30, 2025 and 2024.

(In thousands, except per share amounts)	Three-Months Ended September 30,		Percentage Change 25 vs. 24	Nine-Months Ended September 30,		Percentage Change 25 vs. 24
	2025	2024		2025	2024	
Net sales ¹	\$ 2,197,139	\$ 1,880,973	16.8 %	\$ 6,163,290	\$ 5,680,668	8.5 %
Cost of sales	972,653	881,174	10.4 %	2,714,428	2,634,235	3.0 %
Gross profit* ¹	1,224,486	999,799	22.5 %	3,448,862	3,046,433	13.2 %
Gross profit as a percentage of net sales	55.7 %	53.2 %		56.0 %	53.6 %	
Operating expenses	549,134	519,883	5.6 %	1,572,142	1,497,363	5.0 %
Operating expenses as a percentage of net sales	25.0 %	27.6 %		25.5 %	26.4 %	
Operating income ¹	675,352	479,916	40.7 %	1,876,720	1,549,070	21.2 %
Operating income as a percentage of net sales	30.7 %	25.5 %		30.4 %	27.3 %	
Interest and other income (expense), net	14,185	(5,820)	343.7 %	37,522	54,311	(30.9)%
Income before provision for income taxes ¹	689,537	474,096	45.4 %	1,914,242	1,603,381	19.4 %
Provision for income taxes	165,082	103,177	60.0 %	458,000	365,044	25.5 %
Income taxes as a percentage of income before taxes	23.9 %	21.8 %		23.9 %	22.8 %	
Net income	\$ 524,455	\$ 370,919	41.4 %	\$ 1,456,242	\$ 1,238,337	17.6 %
Net income as a percentage of net sales	23.9 %	19.7 %		23.6 %	21.8 %	
Net income per common share:						
Basic	\$ 0.54	\$ 0.38	41.3 %	\$ 1.49	\$ 1.22	22.4 %
Diluted	\$ 0.53	\$ 0.38	41.1 %	\$ 1.48	\$ 1.21	22.4 %
Energy drink case sales (in thousands) (in 192-ounce case equivalents)	258,387	219,409	17.8 %	720,823	643,033	12.1 %

¹Includes \$10.1 million and \$10.0 million for the three-months ended September 30, 2025 and 2024, related to the recognition of deferred revenue, respectively. Includes \$30.0 million and \$29.9 million for the nine-months ended September 30, 2025 and 2024, related to the recognition of deferred revenue, respectively.

*Gross profit may not be comparable to that of other entities since some entities include all costs associated with their distribution process in cost of sales, whereas others exclude certain costs and instead include such costs within another line item such as operating expenses. We include out-bound freight and warehouse costs in operating expenses rather than in cost of sales.

Three-Months Ended September 30, 2025 Compared to the Three-Months Ended September 30, 2024.

Net Sales

Net sales were \$2.20 billion for the three-months ended September 30, 2025, an increase of approximately \$316.2 million, or 16.8% higher than net sales of \$1.88 billion for the three-months ended September 30, 2024. Net sales increased primarily due to increased worldwide sales of our Monster Energy® brand energy drinks as a result of increased consumer demand. Net changes in foreign currency exchange rates had a favorable impact on net sales of approximately \$31.8 million for the three-months ended September 30, 2025. Net sales on a foreign currency adjusted basis increased 15.1% for the three-months ended September 30, 2025.

Net sales for the Monster Energy® Drinks segment were \$2.03 billion for the three-months ended September 30, 2025, an increase of approximately \$304.1 million, or 17.7% higher than net sales of \$1.72 billion for the three-months ended September 30, 2024. Net sales increased primarily due to increased worldwide sales of our Monster Energy® brand energy drinks as a result of increased consumer demand. Net changes in foreign currency exchange rates had a favorable impact on net sales for the Monster Energy® Drinks segment of approximately \$28.7 million for the three-months ended September 30, 2025. Net sales for the Monster Energy® Drinks segment on a foreign currency adjusted basis increased 16.0% for the three-months ended September 30, 2025.

Net sales for the Strategic Brands segment were \$130.5 million for the three-months ended September 30, 2025, an increase of approximately \$17.9 million, or 15.9% higher than net sales of \$112.6 million for the three-months ended September 30, 2024. Net sales for the Strategic Brands segment increased primarily due to increased sales of our Predator®, Burn®, and Mother® brand energy drinks. Net changes in foreign currency exchange rates had a favorable impact on net sales of approximately \$3.1 million for the Strategic Brands segment for the three-months ended September 30, 2025. Net sales for the Strategic Brands segment on a foreign currency adjusted basis increased 13.2% for the three-months ended September 30, 2025. Net sales of concentrates within the Strategic Brands segment tend to have more pronounced fluctuations from period to period as compared to net sales of our finished goods within the Monster Energy® Drinks segment primarily as a result of bottler production schedules.

Net sales for the Alcohol Brands segment were \$33.0 million for the three-months ended September 30, 2025, a decrease of approximately \$6.8 million, or 17.0% lower than net sales of \$39.8 million for the three-months ended September 30, 2024. The decrease in net sales for the three-months ended September 30, 2025 was primarily due to decreased sales of The Beast™ product line.

Net sales for the Other segment were \$6.8 million for the three-months ended September 30, 2025, an increase of approximately \$0.9 million, or 14.4% higher than net sales of \$5.9 million for the three-months ended September 30, 2024.

Case sales for our energy drink products, in 192-ounce case equivalents, were 258.4 million cases for the three-months ended September 30, 2025, an increase of approximately 39.0 million cases or 17.8% higher than case sales of 219.4 million cases for the three-months ended September 30, 2024. The overall average net sales per case for our energy drink products (excluding net sales of Alcohol Brands and Other segments) decreased marginally to \$8.35 for the three-months ended September 30, 2025 from \$8.36 for the three-months ended September 30, 2024.

Case sales for our craft beers, FMBs and hard seltzers, in 192-ounce equivalents, were 2.4 million cases for the three-months ended September 30, 2025, a decrease of approximately 0.4 million cases or 17.0% lower than case sales of 2.8 million cases for the three-months ended September 30, 2024. Barrel sales for our craft beers, FMBs and hard seltzers, in 31 U.S. gallon equivalents, were 0.11 million barrels for the three-months ended September 30, 2025, a decrease of approximately 0.03 million barrels or 17.0% lower than barrel sales of 0.14 million barrels for the three-months ended September 30, 2024.

Gross Profit

Gross profit was \$1.22 billion for the three-months ended September 30, 2025, an increase of approximately \$224.7 million, or 22.5% higher than the gross profit of \$999.8 million for the three-months ended September 30, 2024. The increase in gross profit dollars was primarily the result of the \$316.2 million increase in net sales for the three-months ended September 30, 2025. Gross profit for the three-months ended September 30, 2024 was adversely impacted by an increase in inventory reserves due to excess inventory levels in the Alcohol Brands segment of \$10.6 million (the “Alcohol Brands Inventory Reserves”).

Gross profit as a percentage of net sales increased to 55.7% for the three-months ended September 30, 2025 from 53.2% for the three-months ended September 30, 2024. The increase in gross profit as a percentage of net sales for the three-months ended September 30, 2025 was primarily the result of the Pricing Actions, supply chain optimization and product sales mix, partially offset by higher promotional allowances, increased aluminum can costs and geographical sales mix.

Operating Expenses

Total operating expenses were \$549.1 million for the three-months ended September 30, 2025, an increase of approximately \$29.3 million, or 5.6% higher than total operating expenses of \$519.9 million for the three-months ended September 30, 2024.

The increase in operating expenses was primarily due to increased selling and marketing expense of \$18.4 million and payroll expense of \$18.2 million. Operating expenses as a percentage of net sales for the three-months ended September 30, 2025 were 25.0% as compared to 27.6% for the three-months ended September 30, 2024.

Operating Income

Operating income was \$675.4 million for the three-months ended September 30, 2025, an increase of approximately \$195.4 million, or 40.7% higher than operating income of \$479.9 million for the three-months ended September 30, 2024. Operating income as a percentage of net sales increased to 30.7% for the three-months ended September 30, 2025 from 25.5% for the three-months ended September 30, 2024.

Operating income was \$197.3 million and \$135.3 million for the three-months ended September 30, 2025 and 2024, respectively, for our international operations, exclusive of Canada.

Operating income for the Monster Energy® Drinks segment, exclusive of corporate and unallocated expenses, was \$790.5 million for the three-months ended September 30, 2025, an increase of approximately \$188.8 million, or 31.4% higher than operating income of \$601.7 million for the three-months ended September 30, 2024. The increase in operating income for the Monster Energy® Drinks segment was primarily the result of an increase in net sales.

Operating income for the Strategic Brands segment, exclusive of corporate and unallocated expenses, was \$66.3 million for the three-months ended September 30, 2025, an increase of approximately \$6.2 million, or 10.3% higher than operating income of \$60.1 million for the three-months ended September 30, 2024. The increase in operating income for the Strategic Brands segment was primarily the result of an increase in net sales.

Operating loss for the Alcohol Brands segment, exclusive of corporate and unallocated expenses, was \$17.9 million for the three-months ended September 30, 2025, a decrease of approximately \$4.8 million, or 21.0% lower than the operating loss of \$22.6 million for the three-months ended September 30, 2024. The decrease in operating loss for the three-months ended September 30, 2025 was primarily due to the Alcohol Brands Inventory Reserves recognized in the three-months ended September 30, 2024.

Operating income for the Other segment, exclusive of corporate and unallocated expenses, was \$1.6 million for the three-months ended September 30, 2025, as compared to operating income of \$1.5 million for the three-months ended September 30, 2024.

Interest and Other Income (Expense), net

Interest and other income (expense), net, was \$14.2 million for the three-months ended September 30, 2025, as compared to interest and other income (expense), net, of \$(5.8) million for the three-months ended September 30, 2024. Interest income was \$24.2 million and \$18.1 million for the three-months ended September 30, 2025 and 2024, respectively. The increase in interest income for the three-months ended September 30, 2025 was primarily related to higher average short- and long-term investment balances for the three-months ended September 30, 2025 compared to the three-months ended September 30, 2024. Interest expense was \$0.5 million and \$12.5 million for the three-months ended September 30, 2025 and 2024, respectively. The decrease in interest expense for the three-months ended September 30, 2025 was primarily due to the repayment of long-term debt in April 2025. Foreign currency transaction losses were \$8.0 million and \$10.8 million for the three-months ended September 30, 2025 and 2024, respectively.

Provision for Income Taxes

Provision for income taxes was \$165.1 million for the three-months ended September 30, 2025, an increase of \$61.9 million from the provision for income taxes of \$103.2 million for the three-months ended September 30, 2024. The effective combined federal, state and foreign tax rate increased to 23.9% from 21.8% for the three-months ended September 30, 2025 and 2024, respectively. The increase in the effective tax rate was primarily attributable to higher income taxes from foreign tax jurisdictions.

Net Income

Net income was \$524.5 million for the three-months ended September 30, 2025, an increase of \$153.5 million, or 41.4% higher than net income of \$370.9 million for the three-months ended September 30, 2024.

Nine-Months Ended September 30, 2025 Compared to the Nine-Months Ended September 30, 2024.

Net Sales

Net sales were \$6.16 billion for the nine-months ended September 30, 2025, an increase of approximately \$482.6 million, or 8.5% higher than net sales of \$5.68 billion for the nine-months ended September 30, 2024. Net sales increased primarily due to increased worldwide sales of our Monster Energy® brand energy drinks as a result of increased consumer demand. Net changes in foreign currency exchange rates had an unfavorable impact on net sales of approximately \$30.6 million for the nine-months ended September 30, 2025. Net sales on a foreign currency adjusted basis increased 9.0% for the nine-months ended September 30, 2025.

Net sales for the Monster Energy® Drinks segment were \$5.68 billion for the nine-months ended September 30, 2025, an increase of approximately \$485.2 million, or 9.3% higher than net sales of \$5.19 billion for the nine-months ended September 30, 2024. Net sales increased primarily due to increased worldwide sales of our Monster Energy® brand energy drinks as a result of increased consumer demand. Net changes in foreign currency exchange rates had an unfavorable impact on net sales for the Monster Energy® Drinks segment of approximately \$26.9 million for the nine-months ended September 30, 2025. Net sales for the Monster Energy® Drinks segment on a foreign currency adjusted basis increased 9.9% for the nine-months ended September 30, 2025.

Net sales for the Strategic Brands segment were \$358.7 million for the nine-months ended September 30, 2025, an increase of approximately \$28.5 million, or 8.6% higher than net sales of \$330.2 million for the nine-months ended September 30, 2024. Net sales for the Strategic Brands segment increased primarily due to increased sales of our Predator®, Burn®, and NOS® brand energy drinks. Net changes in foreign currency exchange rates had an unfavorable impact on net sales of approximately \$3.7 million for the Strategic Brands segment for the nine-months ended September 30, 2025. Net sales for the Strategic Brands segment on a foreign currency adjusted basis increased 9.7% for the nine-months ended September 30, 2025. Net sales of concentrates within the Strategic Brands segment tend to have more pronounced fluctuations from period to period as compared to net sales of our finished goods within the Monster Energy® Drinks segment primarily as a result of bottler production schedules.

Net sales for the Alcohol Brands segment were \$105.7 million for the nine-months ended September 30, 2025, a decrease of approximately \$31.7 million, or 23.1% lower than net sales of \$137.4 million for the nine-months ended September 30, 2024. The decrease in net sales for the nine-months ended September 30, 2025 was primarily due to decreased sales of the Beast™ Tea product line, which was launched during the nine-months ended September 30, 2024, as well as decreased sales of The Beast™ product line.

Net sales for the Other segment were \$19.2 million for the nine-months ended September 30, 2025, an increase of approximately \$0.7 million, or 3.8% higher than net sales of \$18.5 million for the nine-months ended September 30, 2024.

Case sales for our energy drink products, in 192-ounce case equivalents, were 720.8 million cases for the nine-months ended September 30, 2025, an increase of approximately 77.8 million cases or 12.1% higher than case sales of 643.0 million cases for the nine-months ended September 30, 2024. The overall average net sales per case for our energy drink products (excluding net sales of Alcohol Brands and Other segments) decreased to \$8.38 for the nine-months ended September 30, 2025, which was 2.5% lower than the average net sales per case of \$8.59 for the nine-months ended September 30, 2024. The decrease in overall average net sales per case for our energy drink products for the nine-months ended September 30, 2025 compared to the nine-months ended September 30, 2024 was primarily due to adverse changes in foreign currency exchange rates as well as geographical sales mix.

Case sales for our craft beers, FMBs and hard seltzers, in 192-ounce equivalents, were 7.6 million cases for the nine-months ended September 30, 2025, a decrease of approximately 2.4 million cases or 24.1% lower than case sales of 10.0 million cases for the nine-months ended September 30, 2024. Barrel sales for our craft beers, FMBs and hard seltzers, in 31 U.S. gallon equivalents, were 0.37 million barrels for the nine-months ended September 30, 2025, a decrease of approximately 0.11 million barrels or 24.1% lower than barrel sales of 0.48 million barrels for the nine-months ended September 30, 2024.

Gross Profit

Gross profit was \$3.45 billion for the nine-months ended September 30, 2025, an increase of approximately \$402.4 million, or 13.2% higher than the gross profit of \$3.05 billion for the nine-months ended September 30, 2024. The increase in gross profit dollars was primarily the result of the \$482.6 million increase in net sales for the nine-months ended September 30, 2025.

Gross profit as a percentage of net sales increased to 56.0% for the nine-months ended September 30, 2025 from 53.6% for the nine-months ended September 30, 2024. The increase in gross profit as a percentage of net sales for the nine-months ended September 30, 2025 was primarily the result of the Pricing Actions and supply chain optimization, partially offset by higher promotional allowances and geographical sales mix.

Operating Expenses

Total operating expenses were \$1.57 billion for the nine-months ended September 30, 2025, an increase of approximately \$74.8 million, or 5.0% higher than total operating expenses of \$1.50 billion for the nine-months ended September 30, 2024.

The increase in operating expenses was primarily due to increased payroll expense of \$51.5 million, general administrative expense of \$24.9 million, and selling and marketing expense of \$21.0 million. Operating expenses as a percentage of net sales for the nine-months ended September 30, 2025 were 25.5% as compared to 26.4% for the nine-months ended September 30, 2024.

Operating Income

Operating income was \$1.88 billion for the nine-months ended September 30, 2025, an increase of approximately \$327.7 million, or 21.2% higher than operating income of \$1.55 billion for the nine-months ended September 30, 2024. Operating income as a percentage of net sales increased to 30.4% for the nine-months ended September 30, 2025 from 27.3% for the nine-months ended September 30, 2024.

Operating income was \$504.1 million and \$419.0 million for the nine-months ended September 30, 2025 and 2024, respectively, for our international operations, exclusive of Canada.

Operating income for the Monster Energy® Drinks segment, exclusive of corporate and unallocated expenses, was \$2.23 billion for the nine-months ended September 30, 2025, an increase of approximately \$386.3 million, or 21.0% higher than operating income of \$1.84 billion for the nine-months ended September 30, 2024. The increase in operating income for the Monster Energy® Drinks segment was primarily the result of an increase in net sales.

Operating income for the Strategic Brands segment, exclusive of corporate and unallocated expenses, was \$186.0 million for the nine-months ended September 30, 2025, an increase of approximately \$2.3 million, or 1.2% higher than operating income of \$183.8 million for the nine-months ended September 30, 2024. The increase in operating income for the Strategic Brands segment was primarily the result of an increase in net sales.

Operating loss for the Alcohol Brands segment, exclusive of corporate and unallocated expenses, was \$54.0 million for the nine-months ended September 30, 2025, an increase of approximately \$2.8 million, or 5.4% higher than the operating loss of \$51.2 million for the nine-months ended September 30, 2024. The increase in operating loss for the nine-months ended September 30, 2025 was primarily due to a decrease in net sales partially offset by the Alcohol Brands Inventory Reserves recognized in the three-months ended September 30, 2024.

Operating income for the Other segment, exclusive of corporate and unallocated expenses, was \$3.1 million for the nine-months ended September 30, 2025, as compared to operating income of \$3.9 million for the nine-months ended September 30, 2024.

Interest and Other Income (Expense), net

Interest and other income (expense), net, was \$37.5 million for the nine-months ended September 30, 2025, as compared to interest and other income (expense), net, of \$54.3 million for the nine-months ended September 30, 2024. Interest income was \$59.1 million and \$97.5 million for the nine-months ended September 30, 2025 and 2024, respectively. The decrease in interest income for the nine-months ended September 30, 2025 was primarily related to lower average short- and long-term investment balances as a result of treasury stock repurchases made in the second and third quarters of 2024. Interest expense was \$6.3 million and \$17.5 million for the nine-months ended September 30, 2025 and 2024, respectively. The decrease in interest expense for the nine-months ended September 30, 2025 was primarily due to the repayment of long-term debt in April 2025. Foreign currency transaction losses were \$13.8 million and \$24.7 million for the nine-months ended September 30, 2025 and 2024, respectively.

Provision for Income Taxes

Provision for income taxes was \$458.0 million for the nine-months ended September 30, 2025, an increase of \$93.0 million from the provision for income taxes of \$365.0 million for the nine-months ended September 30, 2024. The effective combined federal, state and foreign tax rate increased to 23.9% from 22.8% for the nine-months ended September 30, 2025 and 2024, respectively. The increase in the effective tax rate was primarily attributable to higher income taxes from foreign tax jurisdictions.

Net Income

Net income was \$1.46 billion for the nine-months ended September 30, 2025, an increase of \$217.9 million, or 17.6% higher than net income of \$1.24 billion for the nine-months ended September 30, 2024.

Key Business Metrics

We use certain key metrics and financial measures not prepared in accordance with United States Generally Accepted Accounting Principles (“GAAP”) to evaluate and manage our business. For a further discussion of how we use key metrics and certain non-GAAP financial measures, see “Non-GAAP Financial Measures and Other Key Metrics.”

Non-GAAP Financial Measures and Other Key Metrics

Gross Billings**

Three-Months Ended September 30, 2025 Compared to the Three-Months Ended September 30, 2024.

Gross billings were \$2.65 billion for the three-months ended September 30, 2025, an increase of approximately \$443.8 million, or 20.1% higher than gross billings of \$2.21 billion for the three-months ended September 30, 2024. Gross billings increased primarily due to increased worldwide sales of our Monster Energy® brand energy drinks as a result of increased consumer demand. Net changes in foreign currency exchange rates had a favorable impact on gross billings of approximately \$40.8 million for the three-months ended September 30, 2025. Gross billings on a foreign currency adjusted basis increased 18.2% for the three-months ended September 30, 2025.

Gross billings for the Monster Energy® Drinks segment were \$2.46 billion for the three-months ended September 30, 2025, an increase of approximately \$426.5 million, or 21.0% higher than gross billings of \$2.03 billion for the three-months ended September 30, 2024. Gross billings increased primarily due to increased worldwide sales of our Monster Energy® brand energy drinks as a result of increased consumer demand. Net changes in foreign currency exchange rates had a favorable impact on gross billings for the Monster Energy® Drinks segment of approximately \$37.8 million for the three-months ended September 30, 2025. Gross billings for the Monster Energy® Drinks segment on a foreign currency adjusted basis increased 19.1% for the three-months ended September 30, 2025.

***Gross billings represent amounts invoiced to customers net of cash discounts, returns and excise taxes. Gross billings are used internally by management as an indicator of and to monitor operating performance, including sales performance of particular products, salesperson performance, product growth or declines and is useful to investors in evaluating overall Company performance. The use of gross billings allows evaluation of sales performance before the effect of any promotional items, which can mask certain performance issues. We therefore believe that the presentation of gross billings provides a useful measure of our operating performance. The use of gross billings is not a measure that is recognized under GAAP and should not be considered as an alternative to net sales, which is determined in accordance with GAAP, and should not be used alone as an indicator of operating performance in place of net sales. Additionally, gross billings may not be comparable to similarly titled measures used by other companies, as gross billings has been defined by our internal reporting practices. In addition, gross billings may not be realized in the form of cash receipts as promotional payments and allowances may be deducted from payments received from certain customers.*

Gross billings for the Strategic Brands segment were \$152.3 million for the three-months ended September 30, 2025, an increase of \$23.8 million, or 18.5% higher than gross billings of \$128.5 million for the three-months ended September 30, 2024. Gross billings for the Strategic Brands segment increased primarily due to increased sales of our Predator®, Burn®, and Mother® brand energy drinks. Net changes in foreign currency exchange rates had a favorable impact on gross billings in the Strategic Brands segment of approximately \$3.0 million for the three-months ended September 30, 2025. Gross billings for the Strategic Brands segment on a foreign currency adjusted basis increased 16.2% for the three-months ended September 30, 2025.

Gross billings for the Alcohol Brands segment were \$33.6 million for the three-months ended September 30, 2025, a decrease of approximately \$7.2 million, or 17.7% lower than gross billings of \$40.8 million for the three-months ended September 30, 2024. The decrease in gross billings for the three-months ended September 30, 2025 was primarily due to decreased sales of The Beast™ product line.

Gross billings for the Other segment were \$6.8 million for the three-months ended September 30, 2025, an increase of \$0.8 million, or 12.8% higher than gross billings of \$6.0 million for the three-months ended September 30, 2024.

Promotional allowances, commissions and other expenses, as described in the footnote below, were \$465.8 million for the three-months ended September 30, 2025, an increase of \$127.7 million, or 37.8% higher than promotional allowances, commissions and other expenses of \$338.1 million for the three-months ended September 30, 2024. Promotional allowances, commissions and other expenses as a percentage of gross billings increased to 17.6% from 15.3% for the three-months ended September 30, 2025 and 2024, respectively.

Nine-Months Ended September 30, 2025 Compared to the Nine-Months Ended September 30, 2024.

Gross billings were \$7.32 billion for the nine-months ended September 30, 2025, an increase of approximately \$699.6 million, or 10.6% higher than gross billings of \$6.62 billion for the nine-months ended September 30, 2024. Gross billings increased primarily due to increased worldwide sales of our Monster Energy® brand energy drinks as a result of increased consumer demand. Net changes in foreign currency exchange rates had an unfavorable impact on gross billings of approximately \$25.5 million for the nine-months ended September 30, 2025. Gross billings on a foreign currency adjusted basis increased 11.0% for the nine-months ended September 30, 2025.

Gross billings for the Monster Energy® Drinks segment were \$6.77 billion for the nine-months ended September 30, 2025, an increase of approximately \$686.2 million, or 11.3% higher than gross billings of \$6.08 billion for the nine-months ended September 30, 2024. Gross billings increased primarily due to increased worldwide sales of our Monster Energy® brand energy drinks as a result of increased consumer demand. Net changes in foreign currency exchange rates had an unfavorable impact on gross billings for the Monster Energy® Drinks segment of approximately \$21.6 million for the nine-months ended September 30, 2025. Gross billings for the Monster Energy® Drinks segment on a foreign currency adjusted basis increased 11.6% for the nine-months ended September 30, 2025.

Gross billings for the Strategic Brands segment were \$418.0 million for the nine-months ended September 30, 2025, an increase of approximately \$43.9 million, or 11.7% higher than gross billings of \$374.1 million for the nine-months ended September 30, 2024. Gross billings for the Strategic Brands segment increased primarily due to increased sales of our Predator®, Burn® and NOS® brand energy drinks. Net changes in foreign currency exchange rates had an unfavorable impact on gross billings in the Strategic Brands segment of approximately \$3.9 million for the nine-months ended September 30, 2025. Gross billings for the Strategic Brands segment on a foreign currency adjusted basis increased 12.8% for the nine-months ended September 30, 2025.

Gross billings for the Alcohol Brands segment were \$109.6 million for the nine-months ended September 30, 2025, a decrease of approximately \$31.2 million, or 22.1% lower than gross billings of \$140.8 million for the nine-months ended September 30, 2024. The decrease in gross billings for the nine-months ended September 30, 2025 was primarily due to decreased sales of the Beast™ Tea product line, which was launched during the nine-months ended September 30, 2024, as well as decreased sales of The Beast™ product line.

Gross billings for the Other segment were \$19.3 million for the nine-months ended September 30, 2025, an increase of approximately \$0.6 million, or 3.4% higher than gross billings of \$18.7 million for the nine-months ended September 30, 2024.

Promotional allowances, commissions and other expenses, as described in the footnote below, were \$1.18 billion for the nine-months ended September 30, 2025, an increase of \$217.1 million, or 22.5% higher than promotional allowances, commissions and other

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expenses of \$965.3 million for the nine-months ended September 30, 2024. Promotional allowances, commissions and other expenses as a percentage of gross billings increased to 16.2% from 14.6% for the nine-months ended September 30, 2025 and 2024, respectively.

The following table reconciles the non-GAAP financial measure of gross billings with the most directly comparable GAAP financial measure of net sales:

(In thousands)	Three-Months Ended September 30,		Percentage Change 25 vs. 24	Nine-Months Ended September 30,		Percentage Change 25 vs. 24
	2025	2024		2025	2024	
Gross Billings	\$ 2,652,869	\$ 2,209,023	20.1 %	\$ 7,315,735	\$ 6,616,108	10.6 %
Deferred Revenue	10,068	10,044	0.2 %	29,959	29,897	0.2 %
Less: Promotional allowances, commissions and other expenses***	465,798	338,094	37.8 %	1,182,404	965,337	22.5 %
Net Sales	<u>\$ 2,197,139</u>	<u>\$ 1,880,973</u>	16.8 %	<u>\$ 6,163,290</u>	<u>\$ 5,680,668</u>	8.5 %

***Although the expenditures described in this line item are determined in accordance with GAAP and meet GAAP requirements, the presentation thereof does not conform to GAAP presentation requirements. Additionally, our definition of promotional and other allowances may not be comparable to similar items presented by other companies. Promotional and other allowances for our energy drink products primarily include consideration given to our non-alcohol bottlers/distributors or customers including, but not limited to the following: (i) discounts granted off list prices to support price promotions to end-consumers by retailers; (ii) reimbursements given to our bottlers/distributors for agreed portions of their promotional spend with retailers, including slotting, shelf space allowances and other fees for both new and existing products; (iii) our agreed share of fees given to bottlers/distributors and/or directly to retailers for advertising, in-store marketing and promotional activities; (iv) our agreed share of slotting, shelf space allowances and other fees given directly to retailers, club stores and/or wholesalers; (v) incentives given to our bottlers/distributors and/or retailers for achieving or exceeding certain predetermined sales goals; (vi) discounted and/or free products or cash rebates; (vii) contractual fees given to our bottlers/distributors related to sales made by us direct to certain customers that fall within the bottlers'/distributors' sales territories; and (viii) certain commissions paid based on sales to our bottlers/distributors. The presentation of promotional and other allowances facilitates an evaluation of their impact on the determination of net sales and the spending levels incurred or correlated with such sales. Promotional and other allowances for our energy drink products constitute a material portion of our marketing activities. Our promotional allowance programs for our energy drink products with our numerous bottlers/distributors and/or retailers are executed through separate agreements in the ordinary course of business. These agreements generally provide for one or more of the arrangements described above and are of varying durations, ranging from one week to one year. Promotional and other allowances for our Alcohol Brands segment primarily include price promotions where permitted.

Sales

The table below discloses selected quarterly data regarding sales for the three- and nine-months ended September 30, 2025 and 2024, respectively. Data from any one or more quarters or periods is not necessarily indicative of annual results or continuing trends.

Sales of our energy drinks are expressed in unit case volume. A "unit case" means a unit of measurement equal to 192 U.S. fluid ounces of finished beverage (24 eight-ounce servings). Unit case volume means the number of unit cases (or unit case equivalents) of finished products or concentrates as if converted into finished products sold by us.

Our quarterly results of operations reflect seasonal trends that are primarily the result of increased demand in the warmer months of the year. Beverage sales tend to be lower during the first and fourth quarters of each calendar year. However, our experience with our energy drink products suggests they are less seasonal than the seasonality expected from traditional beverages. In addition, our continued growth internationally may further reduce the impact of seasonality on our business. Quarterly fluctuations may also be affected by other factors including the introduction of new products, the opening of new markets where temperature fluctuations are more pronounced, the addition of new bottlers/distributors, changes in the sales mix of our products and changes in advertising and promotional expenses.

(In thousands, except average net sales per case)	Three-Months Ended September 30,		Nine-Months Ended September 30,	
	2025	2024	2025	2024
Net sales	\$ 2,197,139	\$ 1,880,973	\$ 6,163,290	\$ 5,680,668
Less: Alcohol Brands segment sales	(33,009)	(39,784)	(105,683)	(137,417)
Less: Other segment sales	(6,786)	(5,930)	(19,169)	(18,467)
Adjusted net sales ¹	\$ 2,157,344	\$ 1,835,259	\$ 6,038,438	\$ 5,524,784
Case sales by segment: ¹				
Monster Energy® Drinks	201,310	172,587	562,395	507,970
Strategic Brands	57,077	46,822	158,428	135,063
Total case sales	258,387	219,409	720,823	643,033
Average net sales per case - Energy Drinks	\$ 8.35	\$ 8.36	\$ 8.38	\$ 8.59

¹Excludes Alcohol Brands segment and Other segment net sales.

Net changes in foreign currency exchange rates had a favorable impact on the overall average net sales per case for the three-months ended September 30, 2025 and an unfavorable impact on the overall average net sales per case for the nine-months ended September 30, 2025.

The following represents case sales for our craft beers, FMBs and hard seltzers, in 192-ounce equivalents:

(In thousands, except average net sales per case)	Three-Months Ended September 30,		Nine-Months Ended September 30,	
	2025	2024	2025	2024
Alcohol Brands segment net sales	\$ 33,009	\$ 39,784	\$ 105,683	\$ 137,417
Case sales	2,362	2,845	7,565	9,967
Average net sales per case - Alcohol Brands	\$ 13.98	\$ 13.98	\$ 13.97	\$ 13.79

See Item 2, “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Results of Operations” for additional information related to net sales.

Liquidity and Capital Resources

Cash and cash equivalents. At September 30, 2025, we had \$2.29 billion in cash and cash equivalents, \$286.4 million in short-term investments, and \$359.2 million in long-term investments, including certificates of deposit, commercial paper, U.S. treasuries and corporate bonds. We maintain our investments for cash management purposes and not for purposes of speculation. Our risk management policies emphasize credit quality (primarily based on short-term ratings by nationally recognized statistical rating organizations) in selecting and maintaining our investments. We regularly assess the market risk of our investments and believe our current policies and investment practices adequately limit those risks. However, certain of these investments are subject to general credit, liquidity, market and interest rate risks. These market risks associated with our investment portfolio may have an adverse effect on our future results of operations, liquidity and financial condition.

Of our \$2.29 billion of cash and cash equivalents held at September 30, 2025, \$1.15 billion was held by our foreign subsidiaries. No short-term or long-term investments were held by our foreign subsidiaries at September 30, 2025.

Long-term debt. In May 2024, the Company entered into a credit agreement with JPMorgan Chase Bank, N.A., as administrative agent, and certain other lenders (the “Original Credit Agreement”), which provided for senior unsecured credit facilities in an aggregate principal amount of \$1.50 billion (collectively, the “Credit Facilities”). The Credit Facilities previously consisted of a \$750.0 million term loan (the “Term Loan”) and up to \$750.0 million in multicurrency revolving loan commitments (the “Revolving Credit Facility”). The Term Loan was repaid in April 2025 with no additional borrowings permitted. In addition, pursuant to Amendment No. 1 to the Original Credit Agreement, dated as of October 17, 2025, among the Company, JPMorgan Chase Bank, N.A., as administrative agent, and certain other lenders (the “Amended Credit Agreement”), the Company’s aggregate borrowing capacity under the Revolving Credit Facility has been reduced to \$500.0 million. Borrowings under the Revolving Credit Facility bear interest at a variable rate per annum equal to the applicable rate plus margin (as defined in the Amended Credit Agreement). Borrowings may be repaid at any time during the term of the Revolving Credit Facility and may be reborrowed prior to the maturity date, which is set to occur in May 2029. As of September 30, 2025, no borrowings were outstanding under the Credit Facilities, and the Company was in compliance with all covenants under the Amended Credit Agreement. As of November 5, 2025, the Revolving Credit Facility had remaining availability of \$500.0 million.

We believe that cash available from operations, including our cash resources and access to credit, will be sufficient for our working capital needs, including purchase commitments for raw materials and inventory, increases in accounts receivable, payments of tax liabilities, expansion and development requirements, purchases of capital assets, purchases of equipment, purchases of real property and purchases of shares of our common stock, through at least the next 12 months. Based on our current plans, we estimate that capital expenditures (exclusive of common stock repurchases) are likely to be less than \$250.0 million through September 30, 2026. However, future business opportunities may cause a change in this estimate.

Purchases of inventories, increases in accounts receivable and other assets, acquisition of property and equipment (including real property, personal property, plant and manufacturing equipment, and coolers), leasehold improvements, advances for or the purchase of equipment for our bottlers, acquisition and maintenance of trademarks, payments of accounts payable, income taxes payable and purchases of our common stock are expected to remain our principal recurring use of cash.

The following summarizes our cash flows for the nine-months ended September 30, 2025 and 2024 (in thousands):

Net cash provided by (used in):

	2025	2024
Operating activities	\$ 1,718,762	\$ 1,466,832
Investing activities	\$ (719,248)	\$ 843,018
Financing activities	\$ (312,601)	\$ (2,967,704)

Cash flows provided by operating activities. Cash provided by operating activities was \$1.72 billion for the nine-months ended September 30, 2025, as compared with cash provided by operating activities of \$1.47 billion for the nine-months ended September 30, 2024.

For the nine-months ended September 30, 2025, cash provided by operating activities was primarily attributable to net income earned of \$1.46 billion and adjustments for certain non-cash expenses, consisting primarily of \$92.3 million of depreciation and amortization and non-cash lease expense and \$86.7 million of stock-based compensation. For the nine-months ended September 30, 2025, cash provided by operating activities also increased due to a \$148.6 million increase in accounts payable, a \$105.8 million increase in accrued promotional allowances, a \$98.5 million increase in accrued liabilities, a \$58.4 million decrease in inventories, a \$33.4 million increase in income taxes payable, and a \$14.0 million decrease in prepaid income taxes. For the nine-months ended September 30, 2025, cash used in operating activities was primarily attributable to a \$299.1 million increase in accounts receivable, a \$66.3 million increase in prepaid expenses and other assets, and a \$15.9 million decrease in deferred revenue.

For the nine-months ended September 30, 2024, cash provided by operating activities was primarily attributable to net income earned of \$1.24 billion and adjustments for certain non-cash expenses, consisting primarily of \$69.6 million of depreciation and amortization and non-cash lease expense and \$68.8 million of stock-based compensation. For the nine-months ended September 30, 2024, cash provided by operating activities also increased due to a \$197.1 million decrease in inventories, a \$46.7 million increase in accrued liabilities, a \$31.5 million increase in accrued promotional allowances and a \$4.2 million increase in income taxes payable. For the nine-months ended September 30, 2024, cash used in operating activities was primarily attributable to a \$106.4 million increase in accounts receivable, a \$39.7 million increase in prepaid income taxes, a \$14.3 million decrease in accounts payable, a \$12.7 million

decrease in deferred revenue, a \$6.0 million decrease in accrued compensation, a \$5.9 million increase in prepaid expenses and other assets and a \$2.4 million decrease in other liabilities.

Cash flows (used in) provided by investing activities. Cash used in investing activities was \$719.2 million for the nine-months ended September 30, 2025, as compared to cash provided by investing activities of \$843.0 million for the nine-months ended September 30, 2024.

For both the nine-months ended September 30, 2025 and 2024, cash used in investing activities was primarily attributable to purchases of available-for-sale investments. To a lesser extent, for both the nine-months ended September 30, 2025 and 2024, cash used in investing activities also included the acquisitions of fixed assets consisting of vans and promotional vehicles, coolers and other equipment to support our marketing and promotional activities, production equipment, furniture and fixtures, office and computer equipment, equipment used for sales and administrative activities, certain leasehold improvements, as well as construction of and/or improvements to real property. For both the nine-months ended September 30, 2025 and 2024, cash provided by investing activities was primarily attributable to sales of available-for-sale investments. We expect to use a portion of our cash in excess of our requirements for operations for purchasing short-term and long-term investments, leasehold improvements, the acquisition of capital equipment (specifically, vans, trucks and promotional vehicles, coolers, other promotional equipment, merchandise displays, warehousing racks as well as items of production equipment required to produce certain of our existing and/or new products) to develop our brand in international markets and for other corporate purposes. From time to time, we may also use cash to purchase additional real property related to our beverage business and/or acquire compatible businesses.

Cash flows used in financing activities. Cash used in financing activities was \$312.6 million for the nine-months ended September 30, 2025, as compared to cash used in financing activities of \$2.97 billion for the nine-months ended September 30, 2024. The cash used in financing activities for the nine-months ended September 30, 2025 was primarily due to repayments on the Credit Facilities and, to a lesser extent, repurchases of our common stock. The cash used in financing activities for the nine-months ended September 30, 2024 was primarily the result of repurchases of our common stock. The cash provided by financing activities for the nine-months ended September 30, 2025 was primarily attributable to the issuance of our common stock under our stock-based compensation plans. The cash provided by financing activities for the nine-months ended September 30, 2024 was primarily attributable to borrowings under the Credit Facilities and, to a lesser extent, the issuance of our common stock under our stock-based compensation plans.

The following represents a summary of the Company's contractual commitments and related scheduled maturities as of September 30, 2025:

Obligations	Payments due by period (in thousands)				
	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
Contractual Obligations ¹	\$ 481,065	\$ 253,654	\$ 152,093	\$ 72,672	\$ 2,646
Finance Leases	3,959	3,928	23	8	—
Operating Leases	56,364	14,230	20,677	13,494	7,963
Purchase Commitments ²	225,314	136,509	86,062	2,743	—
	<u>\$ 766,702</u>	<u>\$ 408,321</u>	<u>\$ 258,855</u>	<u>\$ 88,917</u>	<u>\$ 10,609</u>

¹Contractual obligations include our obligations related to sponsorships and other commitments.

²Purchase commitments include obligations made by us and our subsidiaries to various suppliers for raw materials used in the production of our products. These obligations vary in terms but are generally satisfied within one year.

In addition, approximately \$4.1 million of unrecognized tax benefits have been recorded as liabilities as of September 30, 2025. It is expected that the amount of unrecognized tax benefits will not significantly change within the next 12 months. As of September 30, 2025, we had \$1.0 million of accrued interest and penalties related to unrecognized tax benefits.

Critical Accounting Policies and Estimates

Our consolidated financial statements are prepared in accordance with GAAP. GAAP requires us to make estimates and assumptions that affect the reported amounts in our consolidated financial statements. Critical accounting estimates are those that management believes are the most important to the portrayal of our financial condition and results and require the most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain and that have had, or are reasonably likely to have, a material impact on our financial condition or results of operations. Judgments and uncertainties may result in materially different amounts being reported under different conditions or using different assumptions. There have been no material changes to our critical accounting policies or estimates from the information provided in “Part II, Item 7, Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Part II, Item 8 – Financial Statements and Supplementary Data – Note 1 – Organization and Summary of Significant Accounting Policies”, included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 (“Form 10-K”).

Recent Accounting Pronouncements

The information required by this Item is incorporated herein by reference to the Notes to Condensed Consolidated Financial Statements - Note 1. Recent Accounting Pronouncements, in Part I, Item 1, of this Quarterly Report on Form 10-Q.

Inflation

We believe inflation did not have a significant impact on our results of operations for the three- and nine-months ended September 30, 2025.

Forward-Looking Statements

Certain statements made in this report may constitute forward-looking statements (within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended) (the “Exchange Act”) regarding the expectations of management with respect to revenues, profitability, and adequacy of funds from operations and the Revolving Credit Facility, among other things. All statements containing a projection of revenues, income (loss), earnings (loss) per share, capital expenditures, dividends, capital structure or other financial items, a statement of management’s plans and objectives for future operations, or a statement of future economic performance contained in management’s discussion and analysis of financial condition and results of operations, including statements related to new products, volume growth and statements encompassing general optimism about future operating results and non-historical information, are forward-looking statements within the meaning of the Exchange Act. Without limiting the foregoing, the words “believes,” “thinks,” “anticipates,” “plans,” “expects,” “estimates” and similar expressions are intended to identify forward-looking statements.

Management cautions that these statements are qualified by their terms and/or important factors, many of which are outside our control and involve a number of risks, uncertainties and other factors, that could cause actual results and events to differ materially from the statements made including, but not limited to, the following:

- our ability to sustain and/or surpass the current level of sales of our products, to adapt to changing consumer preferences, and to effectively respond to competitive products and pricing pressures;
- our ability to implement our growth strategy, including expanding our business in existing and new sectors and achieving profitability within our Alcohol Brands segment;
- our ability to adapt to the changing retail landscape with the rapid growth in e-commerce retailers and e-commerce websites;
- our ability to absorb, reduce or pass on to our bottlers/distributors increases in commodity costs, including freight costs;
- the impact of the current U.S. presidential administration’s policies on our energy drinks due to concerns about sugar-sweetened beverages, particular ingredients, such as food dyes, and the “generally recognized as safe” (GRAS) process;
- the impact of proposed or adopted domestic and/or foreign legislation to limit or restrict the sale of energy drinks (including the prohibition of the sale of energy drinks to certain demographics, at certain establishments, in certain container sizes or pursuant to certain governmental programs, such as the Supplemental Nutrition Assistance Program (SNAP));
- the impact of changes in U.S. trade policies and the threat or imposition of tariffs on, among other things, our supply chain, input costs, inflation or consumer demand for our products;
- the imposition of new and/or increased excise sales and/or other taxes on our products;

- our extensive commercial arrangements with The Coca-Cola Company (TCCC) and, as a result, our future performance's substantial dependence on the success of our relationship with TCCC;
- the effects of unilateral decisions by bottlers/distributors and/or retailers on our business, including their distribution and placement of our products, their consolidation, their discontinuation, or restriction of the range of, all or any of our products that they carry, their limitations on the sale or sizes of our products, and/or their devotion of less resources to the sale of our products;
- changes in the price and/or availability of raw materials and other supply chain issues, such as the availability of products, suitable production facilities and/or co-packing arrangements;
- possible recalls of our products and/or the consequences and costs of defective production;
- disruption to our manufacturing facilities and operations related to climate, labor, production difficulties, capacity limitations, regulations or other causes;
- disruption to and/or lack of effectiveness of our information technology systems, including internal and external cybersecurity threats and breaches;
- adverse publicity surrounding obesity, alcohol consumption and other health concerns related to our products, product safety and quality;
- liabilities resulting from legal or regulatory proceedings, government investigations, and/or injunctions;
- the inherent operational risks presented by the alcoholic beverage industry that may not be adequately covered by insurance or lead to litigation relating to the abuse or misuse of our products;
- the current uncertainty and volatility in the national and global economy and changes in demand due to such economic conditions, including a slowdown in consumer spending generally; and
- the impact of military conflicts, including supply chain disruptions, volatility in commodity prices, increased economic uncertainty and escalating geopolitical tensions.

The foregoing list of important factors and other risks detailed from time to time in our reports filed with the SEC is not exhaustive. See "Part II, Item 1A – Risk Factors" for a more complete discussion of these risks and uncertainties and for other risks and uncertainties. Those factors and the other risk factors described therein are not necessarily all of the important factors that could cause actual results or developments to differ materially from those expressed in any of our forward-looking statements. Other unknown or unpredictable factors also could harm our results. Consequently, our actual results could be materially different from the results described or anticipated by our forward-looking statements due to the inherent uncertainty of estimates, forecasts and projections and may be better or worse than anticipated. Given these uncertainties, you should not rely on forward-looking statements. Forward-looking statements represent our estimates and assumptions only as of the date that they were made. We expressly disclaim any duty to provide updates to forward-looking statements, and the estimates and assumptions associated with them, after the date of this report, in order to reflect changes in circumstances or expectations or the occurrence of unanticipated events except to the extent required by applicable securities laws.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There have been no material changes in our market risks during the three-months ended September 30, 2025 compared with the disclosures in Part II, Item 7A of our Form 10-K.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures – Under the supervision and with the participation of the Company's management, including our Chief Executive Officer and Chief Financial Officer, we have evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13(a)-15(e) and 15(d)-15(e) of the Exchange Act) as of the end of the period covered by this report. Based upon this evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures are adequate and effective to ensure that information we are required to disclose in reports that we file or submit under the Exchange Act is (1) recorded, processed, summarized and reported within the time periods specified in rules and forms of the SEC and (2) accumulated and communicated to our management, including its principal executive and principal financial officers, as appropriate, to allow timely decisions regarding required disclosures.

Changes in Internal Control Over Financial Reporting – There were no changes in the Company's internal controls over financial reporting during the quarter ended September 30, 2025, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The information required by this Item is incorporated herein by reference to the Notes to Condensed Consolidated Financial Statements - Note 10. Commitments and Contingencies: Litigation in Part I, Item 1, of this Quarterly Report on Form 10-Q.

ITEM 1A. RISK FACTORS

In addition to the other information set forth in this Quarterly Report on Form 10-Q, including Management's Discussion and Analysis of Financial Condition and Results of Operations and the condensed consolidated financial statements and related notes, you should carefully consider the risks discussed in "Part I, Item 1A – Risk Factors" in our Form 10-K. If any of these risks occur or continue to occur, our business, reputation, financial condition and/or operating results could be materially adversely affected. We also note that the risk factors described in this report and our Form 10-K are not the only risks facing our Company, and such additional risks or uncertainties that we currently deem to be immaterial or are unknown to us could negatively impact our business, operations, or financial results.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

On August 19, 2024, the Company's Board of Directors authorized a share repurchase program for the purchase of up to an additional \$500.0 million of the Company's outstanding common stock (the "August 2024 Repurchase Plan"). During the three-months ended September 30, 2025, no shares were repurchased under the August 2024 Repurchase Plan. As of November 5, 2025, \$500.0 million remained available for repurchase under the August 2024 Repurchase Plan.

The aggregate amount of the Company's outstanding common stock that remains available for repurchase under all previously authorized repurchase plans is \$500.0 million as of November 5, 2025.

During the three-months ended September 30, 2025, 0.4 million shares of common stock were purchased from employees in lieu of cash payments for options exercised or withholding taxes due for a total amount of \$27.3 million. While such purchases are considered common stock repurchases, they are not counted as purchases against the Company's authorized share repurchase programs. Such shares are included in common stock in treasury in the accompanying condensed consolidated balance sheet at September 30, 2025.

The following tabular summary reflects the Company's repurchase activity during the quarter ended September 30, 2025.

Period	Total Number of Shares Purchased ¹	Average Price per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs ²	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs (In thousands)
Jul 1 – Jul 31, 2025	—	\$ —	—	\$ 500,000
Aug 1 – Aug 31, 2025	—	\$ —	—	\$ 500,000
Sep 1 – Sep 30, 2025	427,725	\$ 63.80	—	\$ 500,000
Total	427,725	\$ 63.80	—	\$ 500,000

¹The total number of shares purchased includes (1) shares repurchased, if any, pursuant to the August 2024 Repurchase Plan and (2) shares repurchased, if any, to satisfy exercise price and/or tax withholding obligations in connection with exercises of employee stock options and/or the vesting of restricted stock issued to employees.

²On August 19, 2024, the Company publicly announced that its Board of Directors authorized the August 2024 Repurchase Plan. Board authorization of the repurchase plan remains in effect until shares in the amount authorized thereunder have been repurchased.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

During the three-months ended September 30, 2025, none of the Company's directors or officers adopted, modified or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement (each as defined in Item 408 of Regulation S-K under the Securities Exchange Act of 1934, as amended).

ITEM 6. EXHIBITS

- 3.1 [Second Amended and Restated Certificate of Incorporation of the Company \(incorporated by reference to Exhibit 3.1 to our Form 8-K dated June 27, 2023\).](#)
- 3.2 [Fourth Amended and Restated By-laws of the Company \(incorporated by reference to Exhibit 3.2 to our Form 8-K dated November 7, 2024\).](#)
- 10.1* [Amendment No. 1 to the Credit Agreement, dated as of October 17, 2025, among the Company, JPMorgan Chase Bank, N.A., as administrative agent, and the lenders party thereto.](#)
- 31.1* [Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes- Oxley Act of 2002](#)
- 31.2* [Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes- Oxley Act of 2002](#)
- 32.1* [Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002](#)
- 32.2* [Certification by Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002](#)
- 101* The following financial information from Monster Beverage Corporation's Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) Condensed Consolidated Balance Sheets as of September 30, 2025 and December 31, 2024, (ii) Condensed Consolidated Statements of Income for the three- and nine-months ended September 30, 2025 and 2024, (iii) Condensed Consolidated Statements of Comprehensive Income for the three- and nine-months ended September 30, 2025 and 2024, (iv) Condensed Consolidated Statements of Stockholders' Equity for the three- and nine-months ended September 30, 2025 and 2024, (v) Condensed Consolidated Statements of Cash Flows for the nine-months ended September 30, 2025 and 2024, and (vi) the Notes to Condensed Consolidated Financial Statements.
- 104* The cover page from Monster Beverage Corporation's Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, formatted in iXBRL (Inline eXtensible Business Reporting Language) and contained in Exhibit 101.

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MONSTER BEVERAGE CORPORATION
Registrant

Date: November 6, 2025

/s/ HILTON H. SCHLOSBERG

Hilton H. Schlosberg
Vice Chairman of the Board of Directors
and Chief Executive Officer

Date: November 6, 2025

/s/ THOMAS J. KELLY

Thomas J. Kelly
Chief Financial Officer

AMENDMENT NO. 1 dated as of October 17, 2025 (this "Amendment"), among MONSTER BEVERAGE CORPORATION, a Delaware corporation (the "Company"), the LENDERS party hereto and JPMORGAN CHASE BANK, N.A., as administrative agent (the "Administrative Agent").

Reference is made to the Credit Agreement dated as of May 24, 2024 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Monster Beverage Corporation, a Delaware corporation (the "Company"), the Borrowing Subsidiaries party thereto, the Lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent.

The Company has requested that the Credit Agreement be amended as set forth herein, including to (a) modify the definition of "Applicable Rate" as set forth herein (it being understood that such modifications apply only on and after the Amendment Effective Date (as defined below)) and (b) reduce the aggregate amount of the Revolving Commitments from \$750,000,000 to \$500,000,000, and the Lenders whose signatures appear below, which constitute all of the Lenders as of the date hereof, are willing to agree to such amendments on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. Defined Terms. Capitalized terms used but not otherwise defined herein (including in the recitals hereto) have the meanings assigned to them in the Credit Agreement.

SECTION 2. Amendments to Credit Agreement.

(a) Effective as of the Amendment Effective Date, the Credit Agreement (excluding, except as set forth below, the Schedules and the Exhibits thereto) is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken-text~~ or ~~stricken-text~~) and to add the single-underlined text (indicated textually in the same manner as the following example: single-underlined text or single-underlined text) as set forth in the blackline changed pages attached as Exhibit A hereto.

(b) Effective as of the Amendment Effective Date, the Company hereby reduces Revolving Commitments by \$250,000,000, such reduction to be made ratably among the Lenders in accordance with their respective Revolving Commitments. In furtherance of the foregoing, Schedule 2.01 to the Credit Agreement is hereby amended and restated to be in the form of Schedule 2.01 hereto. The parties hereto acknowledge that the Tranche A Term Commitments have terminated in full prior to the date hereof.

SECTION 3. Representations and Warranties. The Company hereby represents and warrants to the Lenders and the Administrative Agent that:

(a) the representations and warranties of the Loan Parties set forth in the Loan Documents are true and correct (i) in the case of the representations and warranties qualified as to materiality, in all respects and (ii) otherwise, in all material respects on and as of the Amendment Effective Date, with the same effect as though such representations and warranties had been made on and as of such date, except to the extent that such representations and warranties expressly relate to a prior date (in which case they are true and correct in all material respects on and as of such earlier date); and

(b) as of the Amendment Effective Date, no Default has occurred and is continuing.

SECTION 4. Effectiveness. This Amendment shall become effective as of the first date (the "Amendment Effective Date") on which the following conditions are satisfied:

(a) Amendment. The Administrative Agent shall have (i) executed a counterpart of this Amendment and (ii) received from each of the Lenders (including in their capacity as an Issuing Bank or the Swingline Lender) and the Company a counterpart of this Amendment signed on behalf of such Person (in each case under this clause (a), which, subject to Section 9.06(b) of the Credit Agreement, may include any Electronic Signatures transmitted by emailed .pdf or any other electronic means that reproduces an image of an actual executed signature page of a counterpart of this Amendment).

(b) Expenses. All expenses required to be reimbursed by the Company on the Amendment Effective Date pursuant to the Credit Agreement, to the extent invoiced at least two Business Days prior to the Amendment Effective Date, shall have been reimbursed.

SECTION 5. Effect of this Amendment. Except as expressly set forth herein, this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Administrative Agent, any Lender or any Issuing Bank under the Credit Agreement and the other Loan Documents, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, guarantees, covenants or agreements contained in the Credit Agreement or any of the other Loan Documents, all of which are ratified and affirmed in all respects and shall continue in full force and effect. Nothing herein shall be deemed to entitle any Loan Party to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement as amended hereby in similar or different circumstances. On and after the Amendment Effective Date, each reference in the Credit Agreement to "this Agreement", "herein", "hereof", "hereunder" and words of similar import shall, unless the context otherwise requires, refer to the Credit Agreement as amended hereby, and each reference to the Credit Agreement in any other Loan Document shall be deemed to be a reference to the Credit Agreement as amended hereby. This Amendment shall constitute a "Loan Document" for all purposes of the Credit Agreement and the other Loan Documents.

SECTION 6. Governing Law. This Amendment and any claims, controversies, disputes or causes of action (whether based in contract, tort or any other theory, and whether in law or equity) based upon, arising out of or relating to this Amendment and the transactions contemplated hereby shall be construed in accordance with and governed by the law of the State of New York.

SECTION 7. Incorporation by Reference. The provisions of Sections 1.03, 1.04(a), 9.06, 9.07, 9.09(a), 9.09(b), 9.09(c), 9.09(d), 9.10 and 9.11 of the Credit Agreement are hereby incorporated by reference, mutatis mutandis.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the date first above written.

MONSTER BEVERAGE CORPORATION

by

/s/ Thomas J. Kelly

Name: Thomas J. Kelly

Title: Chief Financial Officer

MONSTER ENERGY COMPANY

By

/s/ Thomas J. Kelly

Name: Thomas J. Kelly

Title: Chief Financial Officer

MONSTER ENERGY US LLC

by

/s/ Thomas J. Kelly

Name: Thomas J. Kelly

Title: Chief Financial Officer

[Signature Page to Amendment No. 1 to Credit Agreement]

LENDER SIGNATURE PAGE TO
AMENDMENT NO. 1 TO
THE CREDIT AGREEMENT
OF MONSTER BEVERAGE CORPORATION

JPMORGAN CHASE BANK, N.A., as the Administrative Agent, a
Lender, an Issuing Bank and the Swingline Lender

by

/s/ James Kyle O'Donnell

Name: James Kyle O'Donnell

Title: Vice President

LENDER SIGNATURE PAGE TO
AMENDMENT NO. 1 TO
THE CREDIT AGREEMENT
OF MONSTER BEVERAGE CORPORATION

Bank of America, N.A. executing both in its capacity as a Lender
and an Issuing Bank:

by

/s/ Ryan Van Stedum

Name: Ryan Van Stedum

Title: Vice President

LENDER SIGNATURE PAGE TO
AMENDMENT NO. 1 TO
THE CREDIT AGREEMENT
OF MONSTER BEVERAGE CORPORATION

CITIBANK, N.A., as a Lender and an Issuing Bank:

by

/s/ Michael Vondriska

Name: Michael Vondriska

Title: Vice President

LENDER SIGNATURE PAGE TO
AMENDMENT NO. 1 TO
THE CREDIT AGREEMENT
OF MONSTER BEVERAGE CORPORATION

HSBC BANK USA, NATIONAL ASSOCIATION (executing in its
capacity as a Lender):

by

/s/ Catherine Dong

Name: Catherine Dong

Title: Director

LENDER SIGNATURE PAGE TO
AMENDMENT NO. 1 TO
THE CREDIT AGREEMENT
OF MONSTER BEVERAGE CORPORATION

BNP PARIBAS (executing in its capacity as a Lender):

by

/s/ Alan Vitulich

Name: Alan Vitulich

Title: Director

by

/s/ David Foster

Name: David Foster

Title: Director

LENDER SIGNATURE PAGE TO
AMENDMENT NO. 1 TO
THE CREDIT AGREEMENT
OF MONSTER BEVERAGE CORPORATION

Morgan Stanley Bank, N.A.:

by

/s/ Adria Phillips

Name: Adria Phillips

Title: Authorized Signatory

LENDER SIGNATURE PAGE TO
AMENDMENT NO. 1 TO
THE CREDIT AGREEMENT
OF MONSTER BEVERAGE CORPORATION

Comerica Bank:

by

/s/ David De Filippo

Name: David De Filippo

Title: Senior Vice President

LENDER SIGNATURE PAGE TO
AMENDMENT NO. 1 TO
THE CREDIT AGREEMENT
OF MONSTER BEVERAGE CORPORATION

SANTANDER BANK, N.A.,

by

/s/ Syed Raza

Name: Syed Raza

Title: Vice President

AMENDMENTS TO CREDIT AGREEMENT

[Attached]

CREDIT AGREEMENT

dated as of May 22, 2024,

among

MONSTER BEVERAGE CORPORATION,

the **BORROWING SUBSIDIARIES** party hereto,

the **LENDERS** party hereto

and

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

JPMORGAN CHASE BANK, N.A.,
BOFA SECURITIES, INC.,
CITIBANK, N.A.

and

HSBC BANK USA, NATIONAL ASSOCIATION,
as Joint Lead Arrangers and Joint Bookrunners

BANK OF AMERICA, N.A.,
as Syndication Agent

CITIBANK, N.A.

and

HSBC BANK USA, NATIONAL ASSOCIATION,
as Co-Documentation Agents

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CREDIT AGREEMENT dated as of May 22, 2024 (this “Agreement”), among **MONSTER BEVERAGE CORPORATION**, a Delaware corporation, the **BORROWING SUBSIDIARIES** party hereto, the **LENDERS** party hereto and **JPMORGAN CHASE BANK, N.A.**, as Administrative Agent.

The parties hereto agree as follows:

ARTICLE I _____

Definitions

SECTION 1.01. Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

“Acquisition” means any transaction or series of related transactions resulting, directly or indirectly, in (a) the acquisition by the Company or any Subsidiary of all or substantially all of the assets of a Person, or of any business unit, division or line of business of a Person, (b) the acquisition by the Company or any Subsidiary of more than 50% of the issued and outstanding Equity Interests in any Person not previously a Subsidiary if, as a result thereof, such Person becomes a Subsidiary, or any Person not previously a Subsidiary otherwise becoming a Subsidiary, or (c) a merger or consolidation or any other combination of the Company or any Subsidiary with another Person (other than the Company or any Subsidiary) in which the Company or a Subsidiary is the surviving entity.

“Acquisition Indebtedness” means any Indebtedness of the Company or any Subsidiary that has been incurred for the purpose of financing, in whole or in part, a Qualified Material Acquisition and any related transactions (including for the purpose of refinancing or replacing all or a portion of any related bridge facilities or any pre-existing Indebtedness of the Persons or assets to be acquired); provided that either (a) the release of the proceeds thereof to the Company and its Subsidiaries is contingent upon the substantially simultaneous consummation of such Qualified Material Acquisition (and, if the definitive agreement for such Qualified Material Acquisition is terminated prior to the consummation of such Qualified Material Acquisition, or if such Qualified Material Acquisition is otherwise not consummated by the date specified in the definitive documentation for such Indebtedness (subject to any extensions of such date agreed by the parties thereto), then, in each case, such proceeds are, and pursuant to the terms of such definitive documentation are required to be, promptly applied to satisfy and discharge all obligations of the Company and its Subsidiaries in respect of such Indebtedness) or (b) such Indebtedness contains a “special mandatory redemption” provision (or a similar provision) if such Qualified Material Acquisition is not consummated by the date specified in the definitive documentation for such Indebtedness (and, if the definitive agreement for such Qualified Material Acquisition is terminated prior to the consummation of such Qualified Material Acquisition or such Qualified Material Acquisition is otherwise not consummated by the date so specified (subject to any extensions of such date agreed by the parties thereto), such Indebtedness is, and pursuant to such “special mandatory redemption” (or similar) provision is required to be, redeemed or otherwise satisfied and discharged within 90 days of such termination or such specified date, as the case may be).

“Adjusted Daily Simple SOFR” means an interest rate per annum equal to (a) the Daily Simple SOFR plus (b) 0.10%; provided that if the Adjusted Daily Simple SOFR as so determined shall be less than zero, such rate shall be deemed to be zero.

“Adjusted EURIBOR” means, with respect to any Term Benchmark Borrowing denominated in Euro for any Interest Period, an interest rate per annum equal to (a) the EURIBOR for such

Interest Period multiplied by (b) the Statutory Reserve Rate; provided that if the Adjusted EURIBOR as so determined shall be less than zero, such rate shall be deemed to be zero.

“Adjusted Term SOFR” means, with respect to any Term Benchmark Borrowing denominated in U.S. Dollars for any Interest Period, an interest rate per annum equal to (a) the Term SOFR for such Interest Period plus (b) 0.10%; provided that if the Adjusted Term SOFR as so determined shall be less than zero, such rate shall be deemed to be zero.

“Administrative Agent” means JPMorgan, in its capacity as administrative agent under the Loan Documents, or any successor administrative agent.

“Administrative Questionnaire” means an Administrative Questionnaire in a form supplied by the Administrative Agent.

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Affiliate” means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“Aggregate Revolving Commitments” means, at any time, the aggregate amount of Revolving Commitments in effect at such time.

“Aggregate Revolving Credit Exposure” means, at any time, the sum of (a) the sum of the U.S. Dollar Equivalents of the aggregate principal amount of the Revolving Loans outstanding at such time, (b) the total LC Exposure at such time and (c) the aggregate principal amount of Swingline Loans outstanding at such time.

“Agreed Currencies” means U.S. Dollars and each Alternative Currency.

“Agreement” has the meaning assigned to such term in the preamble hereto.

“Agreement Currency” has the meaning assigned to such term in Section 9.14(b).

“Alternative Currency” means each of Sterling and Euros.

“Ancillary Document” has the meaning assigned to such term in Section 9.06(b).

“Anti-Corruption Laws” means all laws, rules, and regulations of any jurisdiction applicable to the Company or any of its Subsidiaries from time to time concerning or relating to bribery or corruption, including the United States Foreign Corrupt Practices Act of 1977, as amended, and the UK Bribery Act of 2010.

“Applicable Creditor” has the meaning assigned to such term in Section 9.14(b).

“Applicable Percentage” means, with respect to any Revolving Lender at any time, the percentage of the Aggregate Revolving Commitments represented by such Lender’s Revolving Commitment at such time; provided that, in the case of Section 2.22 when a Defaulting Revolving Lender shall exist, “Applicable Percentage” shall mean, with respect to any Revolving Lender at any such time, the percentage of the Aggregate Revolving Commitments (disregarding any Defaulting Revolving Lender’s

Revolving Commitment) represented by such Lender's Revolving Commitment at such time. If the Revolving Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Revolving Commitments most recently in effect, giving effect to any assignments and to any Revolving Lender's status as a Defaulting Revolving Lender at the time of such determination.

"Applicable Rate" means, for any day, (a) with respect to any Revolving Loan of any Type (in the case of Daily Simple SOFR Loans, only if such Type is applicable pursuant to Section 2.13) or any Swingline Loan or with respect to Letter of Credit Fees or the Commitment Fees payable hereunder, the applicable rate per annum set forth below under the caption "Applicable Margin for Term Benchmark Loans / RFR Loans and Letter of Credit Fees", "Applicable Margin for Base Rate Loans" or "Commitment Fee", as the case may be, based upon the Applicable Ratings or the Total Net Leverage Ratio, as applicable:

Revolving Facility

Category	Ratings (S&P/Moody's/ Fitch)	Total Net Leverage Ratio	Commitment Fee	Applicable Margin for Term Benchmark/ RFR Loans and Letter of Credit Fees	Applicable Margin for Base Rate Loans
<u>Category 1</u>	<u>> A/A2/A</u>	<u>< 0.25x</u>	<u>0.070%</u>	<u>0.875%</u>	<u>0.000%</u>
Category 2	≥ A-/A3/A-	<u>> 0.25x but</u> ≤ 0.50x	0.090%	0.875%	0.000%
Category 3	BBB+/Baa1/BBB+	> 0.50x but ≤ 1.00x	0.100%	1.000%	0.000%
Category 3 4	BBB/Baa2/BBB	> 1.00x but ≤ 2.00x	0.125%	1.125%	0.125%
Category 4 5	BBB-/Baa3/BBB-	> 2.00x but ≤ 3.00x	0.150%	1.250%	0.250%
Category 5 6	≤ BB+/Ba1/BB+	> 3.00x	0.175%	1.500%	0.500%

or (b) with respect to any Tranche A Term Loan of any Type (in the case of Daily Simple SOFR Loans, only if such Type is applicable pursuant to Section 2.13) or with respect to the Ticking Fee, the applicable rate per annum set forth below under the caption "Applicable Margin for Term Benchmark Loans / RFR Loans", "Applicable Margin for Base Rate Loans" or "Ticking Fee", as the case may be, based upon the Applicable Ratings or the Total Net Leverage Ratio, as applicable:

Tranche A Term Facility

Category	Ratings (S&P/Moody's/ Fitch)	Total Net Leverage Ratio	Ticking Fee	Applicable Margin for Term Benchmark / RFR Loans	Applicable Margin for Base Rate Loans

Category 1	$\geq$ A-/A3/A-	$\leq 0.50x$	0.090%	0.875%	0.000%
Category 2	BBB+/Baa1/BBB+	$> 0.50x$ but $\leq 1.00x$	0.100%	1.000%	0.000%
Category 3	BBB/Baa2/BBB	$> 1.00x$ but $\leq 2.00x$	0.125%	1.125%	0.125%
Category 4	BBB-/Baa3/BBB-	$> 2.00x$ but $\leq 3.00x$	0.150%	1.250%	0.250%
Category 5	$\leq$ BB+/Ba1/BB+	$> 3.00x$	0.175%	1.500%	0.500%

For purposes of the foregoing, the Applicable Rate for any day will be the lower of (i) the rate set forth in the Category in the applicable grid above corresponding to the Total Net Leverage Ratio as of the last day of the most recently ended Test Period and (ii) the rate set forth in the Category in the applicable grid above corresponding the Applicable Ratings as of such day.

For the period from the [First Amendment](#) Effective Date until the third Business Day immediately following the date a Compliance Certificate is delivered pursuant to [Section 5.01\(c\)](#) for the [first](#) fiscal quarter ~~ending June 30, 2024~~ [of the Company ending after the First Amendment Effective Date](#), the applicable Category (as corresponding to the Total Net Leverage Ratio) shall be Category 1 in the applicable grid set forth above. Thereafter, any increase or decrease in the Applicable Rate resulting from a change in the Total Net Leverage Ratio shall become effective as of the third Business Day immediately following the date a Compliance Certificate is delivered pursuant to [Section 5.01\(c\)](#); provided that if any consolidated financial statements of the Company are not delivered when due in accordance with [Section 5.01\(a\)](#) or [5.01\(b\)](#), or if a Compliance Certificate is not delivered when due in accordance with [Section 5.01\(c\)](#), then, from and after the first Business Day after the date on which such consolidated financial statements or such Compliance Certificate, as the case may be, was required to have been delivered and until the delivery thereof, the applicable Category (as corresponding to the Total Net Leverage Ratio) in the applicable grid set forth above shall be [in the numerically highest category \(with Category 5 being numerically higher than Category 1\) in the applicable grid set forth above](#).

In the event that the Applicable Ratings are provided by each of Moody's, S&P and Fitch, and such Applicable Ratings shall fall within different Categories, (i) if any two Applicable Ratings are in the same Category, that Category shall apply and (ii) if no two Applicable Ratings are in the same Category, the applicable Category shall be in the Category corresponding to the middle Applicable Ratings. In the event that the Applicable Ratings are provided only by any two of Moody's, S&P and Fitch, (A) if such Applicable Ratings shall fall in the same Category, that Category shall apply and (B) if such Applicable Ratings shall fall within different Categories, the applicable Category shall be the Category in which the higher of the Applicable Ratings shall fall unless the Applicable Ratings differ by two or more Categories, in which case the applicable Category shall be the Category one level below that corresponding to the higher Applicable Rating. In the event that an Applicable Rating is provided only by one of Moody's, S&P and Fitch, the applicable Category shall be the Category corresponding to such Applicable Rating. If at any time there shall be no Applicable Rating from any of Moody's, S&P and Fitch (other than by reason of the circumstances referred to in the last sentence of this paragraph), the Applicable Rate will be determined by

“Extending Lender” has the meaning assigned to such term in Section 2.20(a).

“Extension” has the meaning assigned to such term in Section 2.20(a).

“Extension Closing Date” has the meaning assigned to such term in Section 2.20(b).

“Extension Notice” has the meaning assigned to such term in Section 2.20(a).

“FATCA” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code, and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

“Federal Funds Effective Rate” means, for any day, the rate calculated by the NYFRB based on such day’s federal funds transactions by depository institutions (as determined in such manner as shall be set forth on the NYFRB’s Website from time to time) and published on the next succeeding business day by the NYFRB as the effective federal funds rate; provided that if such rate would be less than zero, such rate shall be deemed to be zero.

“Federal Reserve Board” means the Board of Governors of the Federal Reserve System of the United States of America.

“Fee Letters” has the meaning assigned to such term in the Commitment Letter.

“Financial Officer” means, with respect to any Person, the chief financial officer, deputy chief financial officer, treasurer, assistant treasurer or controller of such Person.

“First Amendment Effective Date” means October 17, 2025, which date is the “Amendment Effective Date” under, and as defined in, Amendment No. 1, dated as of October 17, 2025, to this Agreement, among the Company, the Lenders party thereto and the Administrative Agent.

“Fitch” means Fitch Ratings Inc. or any successor to its rating agency business.

“Floor” means the benchmark rate floor, if any, provided in this Agreement initially (as of the Effective Date, the further modification, amendment or renewal of this Agreement or otherwise) with respect to the Relevant Rate.

“Foreign Currency Overnight Rate” means, for any day, with respect to any currency, a rate per annum at which overnight deposits in such currency, in an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day in the principal interbank market for such currency, as such rate is determined by the Administrative Agent or the applicable Issuing Bank, as applicable, by such means as the Administrative Agent or such Issuing Bank, as the case may be, shall determine to be reasonable.

“Foreign Lender” means (a) if a Borrower is a U.S. Person, a Lender, with respect to such Borrower, that is not a U.S. Person, and (b) if a Borrower is not a U.S. Person, a Lender, with respect to such Borrower, that is resident or organized under the laws of a jurisdiction other than that in which such Borrower is resident for tax purposes.

“Reuters” means Thomson Reuters Corporation, Refinitiv or, in each case, a successor thereto.

“Revolving Availability Period” means the period from and including the Effective Date to the earlier of (a) the Revolving Maturity Date and (b) the date of termination of the Aggregate Revolving Commitments.

“Revolving Borrowing” means a Borrowing comprised of Revolving Loans.

“Revolving Commitment” means, with respect to each Lender, the commitment, if any, of such Lender to make Revolving Loans and to acquire participations in Letters of Credit and Swingline Loans hereunder, expressed as an amount representing the maximum aggregate amount of such Lender’s Revolving Credit Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08, (b) increased from time to time pursuant to Section 2.19 and (c) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The initial amount of each Lender’s Revolving Commitment is set forth on Schedule 2.01, or in the Assignment and Assumption or the Incremental Facility Agreement pursuant to which such Lender shall have assumed or provided its Revolving Commitment, as applicable. The aggregate amount of the Lenders’ Revolving Commitments as of the First Amendment Effective Date is ~~\$750,000,000~~ 500,000,000.

“Revolving Credit Exposure” means, with respect to any Lender at any time, the sum of (a) the sum of the U.S. Dollar Equivalents of the aggregate principal amount of such Lender’s Revolving Loans outstanding at such time, (b) its LC Exposure at such time and (c) its Swingline Exposure at such time.

“Revolving Lender” means a Lender with a Revolving Commitment or Revolving Credit Exposure.

“Revolving Loan” means a Loan made pursuant to Section 2.01(a).

“Revolving Maturity Date” means May 22, 2029, as such date may be extended pursuant to Section 2.20; provided that if such day shall not be a Business Day, the Revolving Maturity Date shall be the immediately preceding Business Day.

“RFR” means, (a) with respect to any Loan denominated in U.S. Dollars, the Daily Simple SOFR and (b) with respect to any Loan denominated in Sterling, the SONIA.

“RFR Borrowing” means any Borrowing comprised of RFR Loans.

“RFR Business Day” means, (a) for any Loan denominated in U.S. Dollars, a U.S. Government Securities Business Day and (b) for any Loan denominated in Sterling, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which banks are closed for general business in London.

“RFR Loan” means a Loan that bears interest at a rate determined by reference to the Daily Simple RFR.

“S&P” means Standard & Poor’s Rating Services, a Standard & Poor’s Financial Services LLC business, or any successor to its rating agency business.

“Sanctioned Country” means, at any time, a country, region or territory which is itself the subject or target of any Sanctions (at the time of this Agreement, the so-called Donetsk People’s Republic,

commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator.

“Term SOFR Borrowing” means a Borrowing comprised of Term SOFR Loans.

“Term SOFR Loan” means any Loan bearing interest at a rate determined by reference to the Adjusted Term SOFR (other than as a result of clause (c) of the definition of “Base Rate”).

“Term SOFR Reference Rate” means, for any day and time (such day, the “Term SOFR Determination Day”), with respect to any Term Benchmark Borrowing denominated in U.S. Dollars and for any tenor comparable to the applicable Interest Period, the rate per annum published by the CME Term SOFR Administrator and identified by the Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 p.m., New York City time, on such Term SOFR Determination Day, the “Term SOFR Reference Rate” for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR has not occurred, then, so long as such day is otherwise a U.S. Government Securities Business Day, the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than five U.S. Government Securities Business Days prior to such Term SOFR Determination Day.

“Test Period” means, as of any date, the period of four consecutive fiscal quarters of the Company then most recently ended for which consolidated financial statements have been delivered (or are required to have been delivered) pursuant to Section 5.01(a) or 5.01(b) (or, prior to the first such delivery, are referred to in Section 3.04(a)).

“Ticking Fee” has the meaning assigned to such term in Section 2.11(d).

“Total Indebtedness” means, as of any date, (a) the aggregate amount of Indebtedness of the Company and the Subsidiaries on such date, without duplication, as determined on a consolidated basis in accordance with GAAP, but only to the extent such Indebtedness is of the type referred to in clause (a), (b), (c) and (f) of the definition of the term Indebtedness plus (b) the aggregate amount of Indebtedness of the Company and the Subsidiaries on such date, without duplication, of the type referred to in clause (d) or (e) of the definition of Indebtedness, but only to the extent such Indebtedness is with respect to Indebtedness of the type referred to in clause (a) of this definition of any Person that is not the Company or a Subsidiary; provided that, for purposes of determining Total Indebtedness at any time after the definitive agreement for any Qualified Material Acquisition shall have been executed, any Acquisition Indebtedness with respect to such Qualified Material Acquisition shall, unless such Qualified Material Acquisition has been consummated, be disregarded.

“Total Net Leverage Ratio” means, as of any date, the ratio of (a) Total Indebtedness as of such date, minus Unrestricted Cash as of such date to (b) Consolidated EBITDA for the Test Period most recently ended on or prior to such date.

“Tranche A Term Borrowing” means a Borrowing comprised of Tranche A Term Loans.

“Tranche A Term Commitment” ~~means, with respect to each Lender, the commitment, if any, of such Lender to make a Tranche A Term Loan during the Delayed Draw Availability Period, expressed as an amount representing the maximum principal amount of the Tranche A Term Loan to be made by such Lender, as such commitment may be (a) reduced from time to time pursuant to Section 2.08~~

~~and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The initial amount of each Lender's Tranche A Term Commitment is set forth on Schedule 2.01, or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Tranche A Term Commitment, as applicable. The aggregate amount of the Lenders' has the meaning assigned to such term in this Agreement as in effect prior to the First Amendment Effective Date. The parties hereto acknowledge that all the Tranche A Term Commitments as of the have terminated in full prior to the First Amendment Effective Date ~~is \$750,000,000.~~~~

"Tranche A Term Lender" means a Lender with a Tranche A Term Commitment or an outstanding Tranche A Term Loan.

"Tranche A Term Loan" means a Loan made pursuant to Section 2.01(b).

"Tranche A Term Maturity Date" means May 22, 2027; provided that if such day shall not be a Business Day, the Tranche A Term Maturity Date shall be the immediately preceding Business Day.

"Transactions" means the execution, delivery and performance by the Borrowers of this Agreement and by any Loan Party of each other Loan Document to which it is a party, the borrowing of Loans, the use of the proceeds thereof and the issuance of Letters of Credit hereunder.

"Type", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted Term SOFR (other than as a result of clause (c) of the definition of "Base Rate"), the Adjusted EURIBOR, the Adjusted Daily Simple SOFR (if applicable pursuant to Section 2.13), the Daily Simple SONIA or the Base Rate.

"UK Financial Institutions" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Unrestricted Cash" means, as of any date, the aggregate amount of cash and cash equivalents owned on such date by the Company and its Subsidiaries in the amount that would be reflected on the consolidated balance sheet of the Company prepared as of such date in accordance with GAAP; provided that (a) such cash and cash equivalents do not appear (and would not be, in accordance with GAAP, required to appear) as "restricted" on such consolidated balance sheet and (b) at any time that any Acquisition Indebtedness is disregarded in the determination of Total Indebtedness, the direct or indirect proceeds of such Acquisition Indebtedness shall be disregarded in the determination of Unrestricted Cash; provided further that if Unrestricted Cash determined as set forth above shall exceed \$500,000,000 at any time, the amount of Unrestricted Cash at such time shall be deemed to be \$500,000,000.

- (i) a reduction in full or in part or cancellation of any such liability;
- (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or
- (iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

SECTION 9.19. Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Contracts or any other agreement or instrument that is a QFC (such support “QFC Credit Support” and each such QFC a “Supported QFC”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “U.S. Special Resolution Regimes”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a “Covered Party”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

[Signature Pages ~~Follow~~ Intentionally Removed]

CERTIFICATION PURSUANT TO RULE 13A-14(a) OR 15D-14(a) OF THE SECURITIES
EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002

I, Hilton Schlosberg, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Monster Beverage Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
 - a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2025

/s/ Hilton H. Schlosberg

Hilton H. Schlosberg
Vice Chairman of the Board of Directors and
Chief Executive Officer

CERTIFICATION PURSUANT TO RULE 13A-14(a) OR 15D-14(a) OF THE SECURITIES
EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002

I, Thomas Kelly, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Monster Beverage Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
 - a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2025

/s/ Thomas J. Kelly

Thomas J. Kelly
Chief Financial Officer

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of Monster Beverage Corporation (the “Company”) on Form 10-Q for the quarter ended September 30, 2025 as filed with the Securities and Exchange Commission (the “Report”), the undersigned, Hilton H. Schlosberg, Vice Chairman of the Board of Directors and Chief Executive Officer of the Company, certifies, pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 6, 2025

/s/ Hilton H. Schlosberg

Hilton H. Schlosberg
Vice Chairman of the Board of Directors and
Chief Executive Officer

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of Monster Beverage Corporation (the “Company”) on Form 10-Q for the quarter ended September 30, 2025 as filed with the Securities and Exchange Commission (the “Report”), the undersigned, Thomas J. Kelly, Chief Financial Officer of the Company, certifies, pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 6, 2025

/s/ Thomas J. Kelly

Thomas J. Kelly
Chief Financial Officer
