

MONSTER BEVERAGE CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
AS OF DECEMBER 31, 2024 AND 2023 (In Thousands, Except Par Value)

| | December 31, 2024 | December 31, 2023 |
|---|----------------------|----------------------|
| ASSETS | | |
| CURRENT ASSETS: | | |
| Cash and cash equivalents | \$ 1,533,287 | \$ 2,297,675 |
| Short-term investments | — | 955,605 |
| Accounts receivable, net | 1,221,646 | 1,193,964 |
| Inventories | 737,107 | 971,406 |
| Prepaid expenses and other current assets | 107,262 | 116,195 |
| Prepaid income taxes | 42,202 | 54,151 |
| Total current assets | <u>3,641,504</u> | <u>5,588,996</u> |
| INVESTMENTS | — | 76,431 |
| PROPERTY AND EQUIPMENT, net | 1,047,024 | 890,796 |
| DEFERRED INCOME TAXES, net | 184,260 | 175,003 |
| GOODWILL | 1,331,643 | 1,417,941 |
| OTHER INTANGIBLE ASSETS, net | 1,414,252 | 1,427,139 |
| OTHER ASSETS | 100,406 | 110,216 |
| Total Assets | <u>\$ 7,719,089</u> | <u>\$ 9,686,522</u> |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| CURRENT LIABILITIES: | | |
| Accounts payable | \$ 466,775 | \$ 564,379 |
| Accrued liabilities | 220,764 | 183,988 |
| Accrued promotional allowances | 267,711 | 269,061 |
| Deferred revenue | 45,809 | 41,914 |
| Accrued compensation | 92,454 | 87,392 |
| Income taxes payable | 4,006 | 14,955 |
| Total current liabilities | <u>1,097,519</u> | <u>1,161,689</u> |
| DEFERRED REVENUE | 179,008 | 204,251 |
| OTHER LIABILITIES | 110,893 | 91,838 |
| LONG-TERM DEBT | 373,951 | — |
| COMMITMENTS AND CONTINGENCIES (Note 13) | | |
| STOCKHOLDERS' EQUITY: | | |
| Common stock - \$0.005 par value; 5,000,000 shares authorized; | | |
| 1,126,329 shares issued and 973,079 shares outstanding as of December 31, 2024; | | |
| 1,122,592 shares issued and 1,041,571 shares outstanding as of December 31, 2023 | 5,632 | 5,613 |
| Additional paid-in capital | 5,144,922 | 4,975,115 |
| Retained earnings | 7,448,784 | 5,939,736 |
| Accumulated other comprehensive loss | (269,487) | (125,337) |
| Common stock in treasury, at cost; 153,250 shares and 81,021 shares as of December 31, 2024 and December 31, 2023, respectively | (6,372,133) | (2,566,383) |
| Total stockholders' equity | <u>5,957,718</u> | <u>8,228,744</u> |
| Total Liabilities and Stockholders' Equity | <u>\$ 7,719,089</u> | <u>\$ 9,686,522</u> |

See accompanying notes to consolidated financial statements.

MONSTER BEVERAGE CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31, 2024, 2023 AND 2022
(In Thousands, Except Per Share Amounts)

| | <u>2024</u> | <u>2023</u> | <u>2022</u> |
|--|---------------------|---------------------|---------------------|
| NET SALES | \$ 7,492,709 | \$ 7,140,027 | \$ 6,311,050 |
| COST OF SALES | <u>3,443,831</u> | <u>3,345,821</u> | <u>3,136,483</u> |
| GROSS PROFIT | 4,048,878 | 3,794,206 | 3,174,567 |
| OPERATING EXPENSES | <u>2,118,584</u> | <u>1,840,851</u> | <u>1,589,846</u> |
| OPERATING INCOME | 1,930,294 | 1,953,355 | 1,584,721 |
| INTEREST AND OTHER INCOME (EXPENSE), NET | <u>59,165</u> | <u>115,127</u> | <u>(12,757)</u> |
| INCOME BEFORE PROVISION FOR INCOME TAXES | 1,989,459 | 2,068,482 | 1,571,964 |
| PROVISION FOR INCOME TAXES | <u>480,411</u> | <u>437,494</u> | <u>380,340</u> |
| NET INCOME | <u>\$ 1,509,048</u> | <u>\$ 1,630,988</u> | <u>\$ 1,191,624</u> |
| NET INCOME PER COMMON SHARE: | | | |
| Basic | <u>\$ 1.50</u> | <u>\$ 1.56</u> | <u>\$ 1.13</u> |
| Diluted | <u>\$ 1.49</u> | <u>\$ 1.54</u> | <u>\$ 1.12</u> |
| WEIGHTED AVERAGE NUMBER OF SHARES OF COMMON STOCK AND COMMON STOCK EQUIVALENTS: | | | |
| Basic | <u>1,004,566</u> | <u>1,044,887</u> | <u>1,053,558</u> |
| Diluted | <u>1,013,107</u> | <u>1,057,981</u> | <u>1,066,442</u> |

See accompanying notes to consolidated financial statements.

MONSTER BEVERAGE CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024, 2023 AND 2022 (In Thousands)

| | 2024 | 2023 | 2022 |
|--|---------------------|---------------------|---------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | | |
| Net income | \$ 1,509,048 | \$ 1,630,988 | \$ 1,191,624 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | |
| Depreciation and amortization | 80,434 | 68,898 | 61,241 |
| Non-cash lease expense | 13,521 | 9,043 | 7,337 |
| Loss (gain) on disposal of property and equipment | 3,328 | 166 | (185) |
| Gain on Bang Transaction | — | (45,382) | — |
| Impairment of goodwill and other intangibles | 127,098 | 38,700 | 2,200 |
| Impairment of property and equipment | 8,184 | 4,336 | — |
| Stock-based compensation | 90,985 | 68,836 | 64,109 |
| Deferred income taxes | (11,705) | 2,040 | 48,182 |
| Effect on cash of changes in operating assets and liabilities net of acquisitions: | | | |
| Accounts receivable | (93,915) | (163,158) | (128,981) |
| Inventories | 211,503 | 7,898 | (347,712) |
| Prepaid expenses and other assets | 8,959 | (10,215) | (38,268) |
| Prepaid income taxes | 3,062 | (18,833) | (4,439) |
| Accounts payable | (61,491) | 112,786 | 49,765 |
| Accrued liabilities | 18,371 | (10,393) | (30,419) |
| Accrued promotional allowances | 9,736 | 8,418 | 50,821 |
| Accrued compensation | 5,947 | 13,398 | 3,729 |
| Income taxes payable | 9,438 | 1,748 | (16,860) |
| Other liabilities | 13,390 | 22,951 | (4,540) |
| Deferred revenue | (17,360) | (24,472) | (19,905) |
| Net cash provided by operating activities | 1,928,533 | 1,717,753 | 887,699 |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | | |
| Sales of available-for-sale investments | 1,377,915 | 2,029,737 | 2,252,355 |
| Purchases of available-for-sale investments | (342,121) | (1,620,718) | (1,847,067) |
| Acquisition of Bang Energy | — | (363,385) | — |
| Acquisition of Monster Brewing, net of cash | — | — | (329,472) |
| Purchases of property and equipment | (264,074) | (221,428) | (188,726) |
| Proceeds from sale of property and equipment | 2,732 | 2,520 | 1,313 |
| Additions to intangibles | (42,360) | (13,296) | (23,427) |
| Decrease (increase) in other assets | 1,635 | (6,825) | (26,343) |
| Net cash provided by (used in) investing activities | 733,727 | (193,395) | (161,367) |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | | |
| (Payments) borrowings on short-term debt | (8,223) | (13,914) | 75 |
| Borrowings on credit facilities | 750,000 | — | — |
| Payments on credit facilities | (375,000) | — | — |
| Payments for debt issuance costs | (2,904) | — | — |
| Issuance of common stock | 78,973 | 130,267 | 64,015 |
| Purchases of common stock held in treasury | (3,771,875) | (658,952) | (771,028) |
| Net cash used in financing activities | (3,329,029) | (542,599) | (706,938) |
| Effect of exchange rate changes on cash and cash equivalents | (97,619) | 8,775 | (38,715) |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | (764,388) | 990,534 | (19,321) |
| CASH AND CASH EQUIVALENTS, beginning of year | 2,297,675 | 1,307,141 | 1,326,462 |
| CASH AND CASH EQUIVALENTS, end of year | <u>\$ 1,533,287</u> | <u>\$ 2,297,675</u> | <u>\$ 1,307,141</u> |
| SUPPLEMENTAL INFORMATION: | | | |
| Cash paid during the year for: | | | |
| Interest | \$ 25,270 | \$ 363 | \$ 431 |
| Income taxes | <u>\$ 476,223</u> | <u>\$ 423,224</u> | <u>\$ 379,998</u> |

See accompanying notes to consolidated financial statements.