

Tropicana Brands Group Enhances Liquidity and Capital Structure through New Capital Investment and Refinancing Transactions

\$400 Million in New Funding and Comprehensive Debt Exchange Offer to Advance Strategic Initiatives

CHICAGO – April 9, 2025 -- Tropicana Brands Group (the “Company”), a leader in fresh and chilled beverages, today announced that it has completed a private debt exchange with a substantial majority of its existing lenders and secured \$400 million in new-money financing (the “Transactions”), providing the Company with significant financial resources to support the Company’s strategic growth initiatives and more effectively execute on its near- and long-term objectives.

The Transactions also feature significant discounts provided by participating lenders and will provide the Company the option to pay interest in kind under a portion of the new credit facility. In addition, the Company entered into a new \$155 million accounts receivable facility for general corporate and working capital purposes, upsizing and replacing the prior \$72.5 million facility and extending the maturity to at least January 2029. The Transactions also extend the maturity of the prior revolving credit facility by almost two years to December 2028.

“These steps that significantly enhance our liquidity and capital structure are the culmination of constructive discussions with our lenders and investors, and we appreciate their continued partnership and belief in the business,” said Glen Walter, CEO of Tropicana Brands Group. “We are confident that we are now better positioned to drive growth and reinforce our position as the global fresh and chilled beverage leader.”

Latham & Watkins LLP served as the Company’s legal advisor and PJT Partners served as the Company’s financial advisor in the transaction. Gibson, Dunn & Crutcher LLP served as legal advisor and Evercore served as financial advisor to the majority group of the Company’s existing lenders in the transaction.

About Tropicana Brands Group

Tropicana Brands Group™ brings together an exciting, global portfolio of some of the world’s most iconic juice brands, including Tropicana®, Naked®, KeVita®, IZZE®, Dole®, and Copella®. Established in 2022 as a joint venture between PAI Partners and PepsiCo, the company aims to promote new growth for its business, opportunities for its people, and to accelerate a vision to be the undisputed global leader in fresh and chilled beverages. With a global footprint of more than 2,000 associates that spans North America, Europe and select international markets such as Japan, we are proud of our industry-leading capabilities in areas that include innovation, R&D, manufacturing, distribution, sales, marketing, and nutrition expertise. For more, please visit www.tropicanabrandsgroup.com.