

Tropicana Brands Group Successfully Completes New Capital Investment and Refinancing Transactions with Near-Unanimous Lender Support

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

CHICAGO – May 13, 2025 – Tropicana Brands Group (the “Company”), a leader in fresh and chilled beverages, today announced that following its initial agreement announced on April 9th, the Company has secured near-unanimous consent from its revolving credit facility, first lien and second lien term loan lenders to complete a private debt exchange and \$400 million new-money financing (the “Transactions”). These Transactions provide the Company with significant financial resources to support its strategic growth initiatives and more effectively execute on its near- and long-term objectives. The near-unanimous support among the Company’s lenders underscores their collective confidence in the Company’s strategic direction and future prospects.

The Transactions include over \$360 million of discount provided by participating lenders and will provide the Company the option to pay interest in kind under a portion of the new credit facility. The Transactions also extend the maturity of the prior revolving credit facility by almost two years to December 2028. 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.

“We appreciate the continued partnership and belief our investors and lenders have shown in our business,” said Glen Walter, CEO of Tropicana Brands Group. “With the transactions now completed, we look forward to being able to fully focus on what we do best – delivering the high-quality and great-tasting beverages that consumers are looking for.”

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.