

Triumph Gulf Coast, Inc.
Schedule of Funding
As of December 31, 2025

Summary

| | | |
|---|----|--------------------|
| Revenue | | |
| Settlement Revenue | \$ | 859,999,997 |
| Interest Income | | 4,419,277 |
| Appropriated Int for Admin or Grants | | 76,582,794 |
| Appropriated Int for Admin Costs (Restricted) | | 5,000,000 |
| Appropriated Int for Admin Costs (Designated) | | 2,000,000 |
| Total Revenue To Date | | 948,002,068 |

This is based on timing of cash disbursements and does not take into account the accruals done for financial statement purposes.

| | | |
|-----------------------------------|----------------------|--|
| Expenditures | | |
| Award Disbursements | (301,682,053) | |
| Administrative | (7,409,039) | |
| Total Expenditures To Date | (309,091,092) | |

| | | Projected Cash Flow Based on Current Funds & Projects | | | | | | | | |
|--|-----------------------|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|--|
| | | <u>Remaining 2025</u> | <u>2026</u> | <u>2027</u> | <u>2028</u> | <u>2029</u> | <u>2030</u> | <u>2031</u> | <u>2032 - 2036</u> | |
| Available Funds | \$ 638,910,976 | \$ 638,910,976 | \$ 436,593,907 | \$ 257,351,139 | \$ 185,898,652 | \$ 153,562,869 | \$ 122,723,098 | \$ 109,748,229 | \$ 103,783,390 | |
| <u>Approved Potential Funding Requirements</u> | | | | | | | | | | |
| 1.) Total Approved Contracts | \$ 493,597,731 | 173,864,189 | 164,765,413 | 69,800,132 | 30,683,428 | 29,187,416 | 11,844,717 | 5,614,839 | 7,837,597 | |
| 2.) Total Approved Term Sheets | 12,825,000 | - | 12,825,000 | - | - | - | - | - | - | |
| 3.) Total Initially Board Approved | 3,500,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 1,050,000 | |
| Total Approved Potential Funding Requirement | 509,922,731 | 174,214,189 | 177,940,413 | 70,150,132 | 31,033,428 | 29,537,416 | 12,194,717 | 5,964,839 | 8,887,597 | |
| Unspent Statutory Requirements | 28,018,346 | 28,018,346 | | | | | | | | |
| Total Unspent Statutory & Approved Potential Funding Requirements | 537,941,077 | 202,232,535 | 177,940,413 | 70,150,132 | 31,033,428 | 29,537,416 | 12,194,717 | 5,964,839 | 8,887,597 | |
| Budgeted Administrative Fees | 6,074,106 | 84,534 | 1,302,355 | 1,302,355 | 1,302,355 | 1,302,355 | 780,152 | | | |
| Available Funds Remaining | \$ 94,895,793 | \$ 436,593,907 | \$ 257,351,139 | \$ 185,898,652 | \$ 153,562,869 | \$ 122,723,098 | \$ 109,748,229 | \$ 103,783,390 | \$ 94,895,793 | |

**Triumph Gulf Coast, Inc.
Schedule of Funding
As of December 31, 2025**

| Revenue | | Projected Cash Flow Based on Current Funds & Projects | | | | | | | | |
|--|-----------------------|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|--|
| Settlement Revenue | \$ 859,999,997 | | | | | | | | | |
| Interest Income | 4,419,277 | | | | | | | | | |
| Appropriated Int for Admin of Grants | 76,582,794 | | | | | | | | | |
| Appropriated Int for Admin Costs (Restricted) | 5,000,000 | | | | | | | | | |
| Appropriated Int for Admin Costs (Designated) | 2,000,000 | | | | | | | | | |
| Total Revenue To Date | 948,002,068 | | | | | | | | | |
| Expenditures | | | | | | | | | | |
| Award Disbursements | (301,682,053) | | | | | | | | | |
| Administrative | (7,409,039) | | | | | | | | | |
| Total Expenditures To Date | (309,091,092) | | | | | | | | | |
| Available Funds | \$ 638,910,976 | \$ 638,910,976 | \$ 436,593,907 | \$ 257,351,139 | \$ 185,898,652 | \$ 153,562,869 | \$ 122,723,098 | \$ 109,748,229 | \$ 103,783,390 | |
| Liabilities | | | | | | | | | | |
| Prepaid expenses | 53,165 | | | | | | | | | |
| Cash | 638,927,884 | | | | | | | | | |
| | | Remaining 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 - 2036 | |
| #29 Wakulla County School Board-Career & Tech | - | | | | | | | | | |
| #43 Okaloosa County Hwy 90 | - | | | | | | | | | |
| #46 Okaloosa Co BOCC-Southwest Crestview Bypass | 17,152,936 | 2,684,935 | 11,574,401 | 2,893,600 | | | | | | |
| #48 Wakulla County Emergency Communications System | 1,547,223 | 1,547,223 | | | | | | | | |
| #49 Panama City Port Authority | - | | | | | | | | | |
| #69 FSU Marine Lab | 4,226,945 | 2,183,802 | 1,800,987 | 242,156 | | | | | | |
| #72 Whiting Aviation | - | | | | | | | | | |
| #98 Walton County Sheriff | - | | | | | | | | | |
| #120 City of Pensacola MRO Aviation (1/2) | 40,276,010 | 27,107,260 | 13,168,750 | | | | | | | |
| #143 Bay County School Board HVAC | - | | | | | | | | | |
| #148 Gulf County School District Agri-Science | - | | | | | | | | | |
| #153 Gulf County School District | 147,946 | 269 | 147,677 | | | | | | | |
| #157 Franklin County School District | 74,348 | 74,348 | | | | | | | | |
| #180 GCSD Wewahitchka Welding | - | | | | | | | | | |
| #185 Panama City Industrial Complex | 3,678,269 | 3,621,269 | 57,000 | | | | | | | |
| #186 Gulf County BOCC Hurricane Michael Recovery Ad Valorem | - | | | | | | | | | |
| #187 Northwest Florida State College | - | | | | | | | | | |
| #189 Bay County BOCC Hurricane Michael Recovery Ad Valorem | - | | | | | | | | | |
| #191 Apalachicola Regional Airport Fuel Upgrade System | - | | | | | | | | | |
| #198 Wakulla UAS/VSO (Drones) Certification | 796,361 | 427,346 | 309,015 | 60,000 | | | | | | |
| #200 Franklin County School District Career and Technical Training | 211,831 | 76,567 | 135,264 | | | | | | | |
| #202 GCSC UAV | 263,325 | 263,325 | | | | | | | | |
| #206 PCMI Properties, Inc STEM and Bus Ent | 1,105,332 | 954,332 | 101,000 | 40,000 | 10,000 | | | | | |
| #207 Gulf/Franklin Campus Nursing | 151,878 | 101,878 | 50,000 | | | | | | | |
| #209 Santa Rosa BOCC Project Lionheart | 1,587,609 | 1,536,056 | 8,016 | 8,238 | 8,466 | 8,701 | 8,942 | 9,190 | | |
| #210 GCSC Unmanned Aerial Systems Pilot Boot Camp | - | | | | | | | | | |
| #211 PSC Ground Transportation | 503,171 | 453,171 | | | | | | | 50,000 | |
| #213 FGNW Education ROI Research & Marketing | 252,481 | 252,481 | | | | | | | | |
| #215 Wakulla SB Lively A&P Expansion Project | - | | | | | | | | | |
| #216 NWFLSC Aviation Center of Excellence | 1,576,163 | 218,563 | 292,083 | 271,686 | 256,826 | 264,531 | 272,474 | | | |

| | | | | | | | | | | |
|---|--------------------|--------------------|--------------------|-------------------|-------------------|-------------------|-------------------|------------------|------------------|---------|
| #217 AMIkids Pensacola Workforce Dev Program | - | - | - | - | - | - | - | - | - | - |
| #221 Locklin-Santa Rosa County School District | - | - | - | - | - | - | - | - | - | - |
| #222 Okaloosa Fast Track Skilled Labor Recovery | - | - | - | - | - | - | - | - | - | - |
| #223 Walton Fast Track Skilled Labor Recovery | - | - | - | - | - | - | - | - | - | - |
| #224 Wakulla SB Lively Fast Track Skilled Labor Recovery | - | - | - | - | - | - | - | - | - | - |
| #227 Panama City Port Authority Intermodal Dist Center Expansion | - | - | - | - | - | - | - | - | - | - |
| #228 Pensacola State College Infrs. & Logistics Training Fund | - | - | - | - | - | - | - | - | - | - |
| #229 Tallahassee Community College Infrs. & Logistics Training Fund | - | - | - | - | - | - | - | - | - | - |
| #230 Walton SD IT & Healthcare | 1,983,169 | 1,983,169 | - | - | - | - | - | - | - | - |
| #233 IHMC | 6,298,406 | 1,722,051 | 3,503,648 | 701,756 | 52,993 | 52,993 | 52,993 | 52,993 | 52,993 | 158,979 |
| #237 Port St. Joe Port Authority Dredge Project | 15,000,000 | 15,000,000 | - | - | - | - | - | - | - | - |
| #240 Santa Rosa Industrial Park East | 59,352 | - | 8,016 | 51,336 | - | - | - | - | - | - |
| #243 Okaloosa SD-AI | 1,125,497 | 1,125,497 | - | - | - | - | - | - | - | - |
| #244 Thunderbird Tech Program | 147,900 | 82,300 | 32,800 | 32,800 | - | - | - | - | - | - |
| #246 FSU Panama City Ascent Cybersecurity | 10,449,249 | - | 2,941,305 | 1,301,083 | 1,516,719 | 1,512,261 | 1,581,733 | 1,596,148 | - | - |
| #251 Santa Rosa BOCC Milton Interchange Park | 7,508,351 | 1,473,951 | 5,947,327 | 16,476 | 16,933 | 17,402 | 17,884 | 18,378 | - | - |
| #257 PSC - Cybersecurity and IT Programs Expansion | 362,824 | 245,184 | 95,140 | - | - | - | 22,500 | - | - | - |
| #258 BEDA - Project Lightning Strike | 1,929,114 | 529,114 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 |
| #259 PEDC Project Pioneer | - | - | - | - | - | - | - | - | - | - |
| #264 WCSD - War Eagle Career Academy | 1,411,084 | 351,084 | 230,000 | 230,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 200,000 |
| #265 FSU-PC Collegiate Lab School | 6,943,221 | 3,058,643 | 1,450,066 | 1,421,577 | 1,012,935 | - | - | - | - | - |
| #270 NWFSC- Nursing Education | 5,036,167 | 1,556,857 | 591,732 | 560,574 | 437,185 | 443,929 | 350,807 | 357,823 | 737,260 | - |
| #271 Health Academy of NW Florida | 591,698 | 258,698 | 111,000 | 111,000 | 111,000 | - | - | - | - | - |
| #273 Project Cast | - | - | - | - | - | - | - | - | - | - |
| #282 GCSC Nursing and Healthcare Expansion | 24,302,669 | 15,531,314 | 3,965,669 | 638,239 | 653,546 | 669,312 | 685,552 | 702,278 | 1,456,759 | - |
| #284 DeFuniak Airport Phase 1 | 4,229,000 | - | 2,114,500 | 2,114,500 | - | - | - | - | - | - |
| #291 PEDC Project Laser | 6,000,000 | - | 6,000,000 | - | - | - | - | - | - | - |
| #293 UWF - Nursing and Respiratory Therapy | 5,105,681 | 2,237,924 | 539,653 | 582,026 | 582,026 | 582,026 | 582,026 | - | - | - |
| #296 BEDA - Project Maple | 11,250,000 | 11,250,000 | - | - | - | - | - | - | - | - |
| #297 PRIDE NCCER Carpentry Program | 636,426 | 139,554 | 165,624 | 165,624 | 165,624 | - | - | - | - | - |
| #299 PSC- Diesel Mechanic Training | 6,906,325 | 5,023,597 | 1,104,995 | 414,690 | 363,043 | - | - | - | - | - |
| #312 FSU-PC INSPIRE | 98,060,484 | 19,454,437 | 20,632,385 | 23,700,000 | 16,337,500 | 17,936,162 | - | - | - | - |
| #315 American Magic at the Port of Pensacola | 4,088,256 | 4,088,256 | - | - | - | - | - | - | - | - |
| #317 PSC Airframe & Powerplant Training Program | 11,871,476 | 9,496,267 | 1,301,127 | 443,901 | 384,872 | 38,351 | 39,178 | 40,038 | 127,742 | - |
| #318 Santa Rosa Center for Innovation | 8,665,081 | 5,185,857 | 410,288 | 391,899 | 298,768 | 278,269 | 2,075,000 | - | 25,000 | - |
| #320 NWFL Adventure Within Reach | 9,720,169 | 6,220,169 | 3,500,000 | - | - | - | - | - | - | - |
| #323 UWF- Institute for Industry Advancement | 32,515,120 | - | 19,241,680 | 7,245,640 | 2,138,600 | 1,428,200 | 1,513,800 | 599,400 | 347,800 | - |
| #324 Walton County Public Safety Communications System | 15,473,727 | 1,366,857 | 12,055,801 | 2,051,069 | - | - | - | - | - | - |
| #326 Okaloosa Tech College North Campus | 4,150,000 | 3,200,000 | 550,000 | 100,000 | 100,000 | 100,000 | 100,000 | - | - | - |
| #327 Digital Technology Training | 6,886,150 | - | 777,700 | 1,177,800 | 555,150 | 523,500 | 1,222,500 | 538,125 | 2,091,375 | - |
| #330 UWF Watercraft and Vessel Engineering | 3,315,600 | 721,000 | 770,000 | 557,050 | 577,050 | 404,400 | 54,400 | 54,400 | 177,300 | - |
| #331 Bagdad Distribution Center | 2,800,000 | 10,920 | 1,386,222 | 1,328,440 | 11,853 | 12,181 | 12,519 | 37,865 | - | - |
| #332 Tate High School Automotive Academy | 617,227 | 497,967 | 78,590 | 35,570 | 2,550 | 1,275 | 1,275 | - | - | - |
| #333 Franklin County Emergency Communications System | 750,000 | 250,000 | 500,000 | - | - | - | - | - | - | - |
| #338 Project Spinner | 25,000,000 | 2,500,000 | 17,500,000 | 5,000,000 | - | - | - | - | - | - |
| #339 Wakulla Workforce Development | 10,007,946 | - | 2,425,960 | 4,618,287 | 607,600 | 635,540 | 502,663 | 501,819 | 716,077 | - |
| #341 Dream Big Walton County | 9,557,500 | 1,550,000 | 1,367,500 | 1,542,500 | 1,847,500 | 2,222,500 | 1,027,500 | - | - | - |
| #342 National Center for Collaborative Autonomy | 6,720,805 | 2,033,641 | 2,319,838 | 925,548 | 713,302 | 324,202 | 121,452 | 228,517 | 54,305 | - |
| #344 Project Clear | 3,750,000 | 1,250,000 | 2,500,000 | - | - | - | - | - | - | - |
| #345 Project Safety | 13,500,000 | 2,400,000 | 5,000,000 | 6,100,000 | - | - | - | - | - | - |
| #346 Aviation, Healthcare, and AI Expansion | 8,075,000 | 1,190,000 | 1,515,000 | 1,640,000 | 640,000 | 515,000 | 515,000 | 515,000 | 1,545,000 | - |
| #350 Project Turbo | 2,483,093 | 2,410,920 | 11,222 | 11,533 | 11,853 | 12,181 | 12,519 | 12,865 | - | - |
| #353 PSC Workforce Training Center | 3,250,000 | - | 3,149,932 | 50,034 | 50,034 | - | - | - | - | - |
| #355 FGNW United Forward | 4,777,000 | 370,000 | 987,500 | 823,500 | 919,500 | 904,500 | 772,000 | - | - | - |
| #356 Project Opal | 16,485,136 | 6,485,136 | 10,000,000 | - | - | - | - | - | - | - |
| #360 Haney Aviation Academy | 250,000 | 111,000 | 139,000 | - | - | - | - | - | - | - |
| 1.) Total Approved Contracts | 493,597,731 | 173,864,189 | 164,765,413 | 69,800,132 | 30,683,428 | 29,187,416 | 11,844,717 | 5,614,839 | 7,837,597 | |

| | | | | | | | | | |
|--|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|----------------------|
| #365 Project Kilowatt | 12,825,000 | | 12,825,000 | | | | | | |
| 2.) Total Approved Term Sheets | 12,825,000 | - | 12,825,000 | - | - | - | - | - | - |
| #163 Santa Rosa County Project Runner Ad Valorem Tax Reduction | 3,500,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 1,050,000 |
| 3.) Total Initially Board Approved | 3,500,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 1,050,000 |
| Total Approved Potential Funding Requirement | 509,922,731 | 174,214,189 | 177,940,413 | 70,150,132 | 31,033,428 | 29,537,416 | 12,194,717 | 5,964,839 | 8,887,597 |
| Unspent Statutory Requirements | 28,018,346 | 28,018,346 | | | | | | | |
| Total Unspent Statutory & Approved Potential Funding Requirements | 537,941,077 | 202,232,535 | 177,940,413 | 70,150,132 | 31,033,428 | 29,537,416 | 12,194,717 | 5,964,839 | 8,887,597 |
| Budgeted Administrative Fees | 6,074,106 | 84,534 | 1,302,355 | 1,302,355 | 1,302,355 | 1,302,355 | 780,152 | | |
| Available Funds Remaining | \$ 94,895,793 | \$ 436,593,907 | \$ 257,351,139 | \$ 185,898,652 | \$ 153,562,869 | \$ 122,723,098 | \$ 109,748,229 | \$ 103,783,390 | \$ 94,895,793 |

Triumph Gulf Coast, Inc.
Bay
As of December 31, 2025

| Project Number | Bay | To Date Disbursed | Projected Cash Flow | | | | | | | | TOTAL | |
|--|-----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|---------------------|---------------------|---------------------|-------|-----------------------|
| | | | Remaining 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032-2036 | | |
| #49 Panama City Port Authority | \$ 9,403,855 | \$ 9,403,855 | | | | | | | | | | \$ 9,403,855 |
| #143 Bay County School Board HVAC | 686,315 | 686,315 | | | | | | | | | | 686,315 |
| #185 Panama City Industrial Complex | 20,000,000 | 16,321,731 | \$ 3,621,269 | \$ 57,000 | | | | | | | | 20,000,000 |
| #206 PCMI Properties, Inc STEM and Bus Ent | 1,747,500 | 642,168 | 954,332 | 101,000 | \$ 40,000 | \$ 10,000 | | | | | | 1,747,500 |
| #227 Panama City Port Authority Intermodal Dist Center Expansion | 3,000,000 | 3,000,000 | | | | | | | | | | 3,000,000 |
| #244 Thunderbird Tech Program | 147,900 | | 82,300 | 32,800 | 32,800 | | | | | | | 147,900 |
| #246 FSU Panama City Ascent Cybersecurity | 12,264,392 | 1,815,143 | | 2,941,305 | 1,301,083 | 1,516,719 | \$ 1,512,261 | \$ 1,581,733 | \$ 1,596,148 | | | 12,264,392 |
| #258 BEDA - Project Lightning Strike | 7,000,000 | 5,070,886 | 529,114 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | \$ 200,000 | | 7,000,000 |
| #265 FSU-PC Collegiate Lab School | 7,651,600 | 708,379 | 3,058,643 | 1,450,066 | 1,421,577 | 1,012,935 | | | | | | 7,651,600 |
| #273 Project Cast | 3,675,000 | 3,675,000 | | | | | | | | | | 3,675,000 |
| #282 GCSC Nursing and Healthcare Expansion | 24,302,669 | | 15,531,314 | 3,965,669 | 638,239 | 653,546 | 669,312 | 685,552 | 702,278 | 1,456,759 | | 24,302,669 |
| #296 BEDA - Project Maple | 11,250,000 | | 11,250,000 | | | | | | | | | 11,250,000 |
| #312 FSU-PC INSPIRE | 98,453,615 | 393,131 | 19,454,437 | 20,632,385 | 23,700,000 | 16,337,500 | 17,936,162 | | | | | 98,453,615 |
| #338 Project Spinner | 25,000,000 | | 2,500,000 | 17,500,000 | 5,000,000 | | | | | | | 25,000,000 |
| #344 Project Clear | 3,750,000 | | 1,250,000 | 2,500,000 | | | | | | | | 3,750,000 |
| #346 Aviation, Healthcare, and AI Expansion | 8,075,000 | | 1,190,000 | 1,515,000 | 1,640,000 | 640,000 | 515,000 | 515,000 | 515,000 | 1,545,000 | | 8,075,000 |
| 1.) Total Approved Contracts | 236,407,846 | 41,716,608 | 59,421,409 | 50,895,225 | 33,973,699 | 20,370,700 | 20,832,735 | 2,982,285 | 3,013,426 | 3,201,759 | | 236,407,846 |
| #365 Project Kilowatt | 12,825,000 | | | 12,825,000 | | | | | | | | 12,825,000 |
| 2.) Total Approved Term Sheets | 12,825,000 | - | - | 12,825,000 | - | - | - | - | - | - | | 12,825,000 |
| 3.) Total Initially Board Approved | - | - | - | - | - | - | - | - | - | - | | - |
| Total Approved Potential Funding Requirement | \$ 249,232,846 | \$ 41,716,608 | \$ 59,421,409 | \$ 63,720,225 | \$ 33,973,699 | \$ 20,370,700 | \$ 20,832,735 | \$ 2,982,285 | \$ 3,013,426 | \$ 3,201,759 | | \$ 249,232,846 |
| Statutory Requirements | 37,400,000 | | | | | | | | | | | 37,400,000 |
| Over/(Under) Statutory Requirements | 211,832,846 | | | | | | | | | | | 211,832,846 |

Triumph Gulf Coast, Inc.
Escambia
As of December 31, 2025

| Project Number | Escambia | To Date Disbursed | Projected Cash Flow | | | | | | | | TOTAL | |
|--|-----------------------|----------------------|----------------------|----------------------|----------------------|---------------------|---------------------|---------------------|-------------------|-------------------|-------|-----------------------|
| | | | Remaining 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032-2036 | | |
| #120 City of Pensacola MRO Aviation (1/2) | \$ 66,000,000 | \$ 25,723,990 | \$ 27,107,260 | \$ 13,168,750 | | | | | | | | \$ 66,000,000 |
| #217 AMIkids Pensacola Workforce Dev Program | 75,000 | 75,000 | | | | | | | | | | 75,000 |
| #228 Pensacola State College Infr. & Logistics Training Fund | 74,000 | 74,000 | | | | | | | | | | 74,000 |
| #233 IHMC | 20,396,286 | 14,097,880 | 1,722,051 | 3,503,648 | \$ 701,756 | \$ 52,993 | \$ 52,993 | \$ 52,993 | \$ 52,993 | \$ 158,979 | | 20,396,286 |
| #257 PSC - Cybersecurity and IT Programs Expansion | 11,998,919 | 11,636,095 | 245,184 | 95,140 | | | 22,500 | | | | | 11,998,919 |
| #259 PEDC Project Pioneer | 2,500,000 | 2,500,000 | | | | | | | | | | 2,500,000 |
| #291 PEDC Project Laser | 6,000,000 | | | 6,000,000 | | | | | | | | 6,000,000 |
| #293 UWF - Nursing and Respiratory Therapy | 6,685,757 | 1,580,076 | 2,237,924 | 539,653 | 582,026 | 582,026 | 582,026 | 582,026 | | | | 6,685,757 |
| #297 PRIDE NCCER Carpentry Program | 828,120 | 191,694 | 139,554 | 165,624 | 165,624 | 165,624 | | | | | | 828,120 |
| #315 American Magic at the Port of Pensacola | 8,500,000 | 4,411,744 | 4,088,256 | | | | | | | | | 8,500,000 |
| #317 PSC Airframe & Powerplant Training Program | 12,372,935 | 501,459 | 9,496,267 | 1,301,127 | 443,901 | 384,872 | 38,351 | 39,178 | 40,038 | 127,742 | | 12,372,935 |
| #323 UWF- Institute for Industry Advancement | 32,515,120 | | | 19,241,680 | 7,245,640 | 2,138,600 | 1,428,200 | 1,513,800 | 599,400 | 347,800 | | 32,515,120 |
| #330 UWF Watercraft and Vessel Engineering | 3,315,600 | | 721,000 | 770,000 | 557,050 | 577,050 | 404,400 | 54,400 | 54,400 | 177,300 | | 3,315,600 |
| #332- Tate High School Automotive Academy | 617,227 | | 497,967 | 78,590 | 35,570 | 2,550 | 1,275 | 1,275 | | | | 617,227 |
| #342 National Center for Collaborative Autonomy | 6,720,805 | | 2,033,641 | 2,319,838 | 925,548 | 713,302 | 324,202 | 121,452 | 228,517 | 54,305 | | 6,720,805 |
| #353 PSC Workforce Training Center | 3,250,000 | | | 3,149,932 | 50,034 | 50,034 | | | | | | 3,250,000 |
| 1.) Total Approved Contracts | 181,849,769 | 60,791,938 | 48,289,104 | 50,333,982 | 10,707,149 | 4,667,051 | 2,853,947 | 2,365,124 | 975,348 | 866,126 | | 181,849,769 |
| 2.) Total Approved Term Sheets | - | - | - | - | - | - | - | - | - | - | | - |
| 3.) Total Initially Board Approved | - | - | - | - | - | - | - | - | - | - | | - |
| Total Approved Potential Funding Requirement | \$ 181,849,769 | \$ 60,791,938 | \$ 48,289,104 | \$ 50,333,982 | \$ 10,707,149 | \$ 4,667,051 | \$ 2,853,947 | \$ 2,365,124 | \$ 975,348 | \$ 866,126 | | \$ 181,849,769 |
| Statutory Requirements | 37,400,000 | | | | | | | | | | | 37,400,000 |
| Over/(Under) Statutory Requirements | 144,449,769 | | | | | | | | | | | 144,449,769 |

**Triumph Gulf Coast, Inc.
Franklin
As of December 31, 2025**

| Project Number | Franklin | To Date Disbursed | Remaining 2025 | Projected Cash Flow | | | | | | TOTAL | |
|--|----------------------------|----------------------|---------------------|---------------------|-------------------|------|------|------|------|-------|----------------------|
| | | | | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | | 2032-2036 |
| #69 FSU Marine Lab | \$ 7,998,678 | \$ 3,771,733 | \$ 2,183,802 | \$ 1,800,987 | \$ 242,156 | | | | | | \$ 7,998,678 |
| #157 Franklin County School District | 2,327,322 | 2,252,974 | 74,348 | | | | | | | | 2,327,322 |
| #191 Apalachicola Regional Airport Fuel Upgrade System | 2,131,181 | 2,131,181 | | | | | | | | | 2,131,181 |
| #200 Franklin County School District Career and Technical Training | 1,265,000 | 1,053,169 | 76,567 | 135,264 | | | | | | | 1,265,000 |
| #333 Franklin County Emergency Communications System | 750,000 | | 250,000 | 500,000 | | | | | | | 750,000 |
| #360 Haney Aviation Academy | 250,000 | | 111,000 | 139,000 | | | | | | | 250,000 |
| 1.) Total Approved Contracts | 14,722,181 | 9,209,057 | 2,695,717 | 2,575,251 | 242,156 | - | - | - | - | - | 14,722,181 |
| 2.) Total Approved Term Sheets | - | - | - | - | - | - | - | - | - | - | - |
| 3.) Total Initially Board Approved | - | - | - | - | - | - | - | - | - | - | - |
| Total Approved Potential Funding Requirement | \$ 14,722,181 | \$ 9,209,057 | \$ 2,695,717 | \$ 2,575,251 | \$ 242,156 | - | - | - | - | - | \$ 14,722,181 |
| Statutory Requirements | 37,400,000 | | | | | | | | | | 37,400,000 |
| Over/(Under) Statutory Requirements | <u>(22,677,819)</u> | | | | | | | | | | (22,677,819) |

Triumph Gulf Coast, Inc.
Gulf
As of December 31, 2025

| Project Number | Gulf | To Date Disbursed | Projected Cash Flow | | | | | | | | TOTAL | |
|---|----------------------|---------------------|----------------------|-------------------|---------------------|-------------------|-------------------|---------------------|-------------------|---------------------|-------|----------------------|
| | | | Remaining 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032-2036 | | |
| #148 Gulf County School District Agri-Science | \$ 108,646 | \$ 108,646 | | | | | | | | | | \$ 108,646 |
| #153 Gulf County School District | 710,000 | 562,054 | \$ 269 | \$ 147,677 | | | | | | | | 710,000 |
| #180 Wewahitchka Welding | 250,000 | 250,000 | | | | | | | | | | 250,000 |
| #202 GCSC UAV | 4,649,001 | 4,385,676 | 263,325 | | | | | | | | | 4,649,001 |
| #207 Gulf/Franklin Campus Nursing | 2,200,358 | 2,048,480 | 101,878 | 50,000 | | | | | | | | 2,200,358 |
| #210 GCSC Unmanned Aerial Systems Pilot Boot Camp | 2,255,318 | 2,255,318 | | | | | | | | | | 2,255,318 |
| #237 Port St. Joe Port Authority Dredge Project | 15,000,000 | | 15,000,000 | | | | | | | | | 15,000,000 |
| #327 Digital Technology Training | 6,886,150 | | | 777,700 | \$ 1,177,800 | \$ 555,150 | \$ 523,500 | \$ 1,222,500 | \$ 538,125 | \$ 2,091,375 | | 6,886,150 |
| 1.) Total Approved Contracts | 32,059,473 | 9,610,174 | 15,365,472 | 975,377 | 1,177,800 | 555,150 | 523,500 | 1,222,500 | 538,125 | 2,091,375 | | 32,059,473 |
| 2.) Total Approved Term Sheets | - | - | - | - | - | - | - | - | - | - | | - |
| 3.) Total Initially Board Approved | - | - | - | - | - | - | - | - | - | - | | - |
| Total Approved Potential Funding Requirement | \$ 32,059,473 | \$ 9,610,174 | \$ 15,365,472 | \$ 975,377 | \$ 1,177,800 | \$ 555,150 | \$ 523,500 | \$ 1,222,500 | \$ 538,125 | \$ 2,091,375 | | \$ 32,059,473 |
| Statutory Requirements | 37,400,000 | | | | | | | | | | | 37,400,000 |
| Over/(Under) Statutory Requirements | (5,340,527) | | | | | | | | | | | (5,340,527) |

**Triumph Gulf Coast, Inc.
Okaloosa
As of December 31, 2025**

| Project Number | Okaloosa | To Date Disbursed | Projected Cash Flow | | | | | | | | TOTAL | |
|---|-----------------------|----------------------|----------------------|----------------------|---------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------|-----------------------|
| | | | Remaining 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032-2036 | | |
| #43 Okaloosa County Hwy 90 | \$ 1,455,324 | \$ 1,455,324 | | | | | | | | | | \$ 1,455,324 |
| #46 Okaloosa Co BOCC-Southwest Crestview Bypass | 64,100,000 | 46,947,064 | \$ 2,684,935 | \$ 11,574,401 | \$ 2,893,600 | | | | | | | 64,100,000 |
| #216 NWFLSC Aviation Center of Excellence | 7,064,665 | 5,488,502 | 218,563 | 292,083 | 271,686 | \$ 256,826 | \$ 264,531 | \$ 272,474 | | | | 7,064,665 |
| #222 Okaloosa Fast Track Skilled Labor Recovery | 200,000 | 200,000 | | | | | | | | | | 200,000 |
| #243 Okaloosa SD-AI | 2,840,000 | 1,714,503 | 1,125,497 | | | | | | | | | 2,840,000 |
| #270 NWFSC- Nursing Education | 21,787,560 | 16,751,393 | 1,556,857 | 591,732 | 560,574 | 437,185 | 443,929 | 350,807 | \$ 357,823 | \$ 737,260 | | 21,787,560 |
| #271 Health Academy of NW Florida | 1,291,000 | 699,302 | 258,698 | 111,000 | 111,000 | 111,000 | | | | | | 1,291,000 |
| #326 Okaloosa Tech College North Campus | 7,850,000 | 3,700,000 | 3,200,000 | 550,000 | 100,000 | 100,000 | 100,000 | 100,000 | | | | 7,850,000 |
| #356 Project Opal | 16,800,000 | 314,864 | 6,485,136 | 10,000,000 | | | | | | | | 16,800,000 |
| 1.) Total Approved Contracts | 123,388,549 | 77,270,952 | 15,529,686 | 23,119,216 | 3,936,860 | 905,011 | 808,460 | 723,281 | 357,823 | 737,260 | | 123,388,549 |
| 2.) Total Approved Term Sheets | - | - | - | - | - | - | - | - | - | - | | - |
| 3.) Total Initially Board Approved | - | - | - | - | - | - | - | - | - | - | | - |
| Total Approved Potential Funding Requirement | \$ 123,388,549 | \$ 77,270,952 | \$ 15,529,686 | \$ 23,119,216 | \$ 3,936,860 | \$ 905,011 | \$ 808,460 | \$ 723,281 | \$ 357,823 | \$ 737,260 | | \$ 123,388,549 |
| Statutory Requirements | 37,400,000 | | | | | | | | | | | 37,400,000 |
| Over/(Under) Statutory Requirements | 85,988,549 | | | | | | | | | | | 85,988,549 |

**Triumph Gulf Coast, Inc.
Santa Rosa
As of December 31, 2025**

| Project Number | Santa Rosa | To Date Disbursed | Projected Cash Flow | | | | | | | | TOTAL | |
|--|----------------------|----------------------|----------------------|---------------------|---------------------|---------------------|-------------------|---------------------|-------------------|---------------------|-------|----------------------|
| | | | Remaining 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032-2036 | | |
| #72 Whiting Aviation | \$ 8,517,532 | \$ 8,517,532 | | | | | | | | | | \$ 8,517,532 |
| #209 Santa Rosa BOCC Project Lionheart | 5,402,641 | 3,815,032 | \$ 1,536,056 | \$ 8,016 | \$ 8,238 | \$ 8,466 | \$ 8,701 | \$ 8,942 | \$ 9,190 | | | 5,402,641 |
| #211 PSC Ground Transportation | 3,862,951 | 3,359,780 | 453,171 | | | | | | 50,000 | | | 3,862,951 |
| #221 Locklin-Santa Rosa County School District Fast Track | 182,000 | 182,000 | | | | | | | | | | 182,000 |
| #240 Santa Rosa Industrial Park East | 5,954,519 | 5,895,167 | | 8,016 | 51,336 | | | | | | | 5,954,519 |
| #251 Santa Rosa BOCC Milton Interchange Park | 20,778,683 | 13,270,332 | 1,473,951 | 5,947,327 | 16,476 | 16,933 | 17,402 | 17,884 | 18,378 | | | 20,778,683 |
| #299 PSC- Diesel Mechanic Training | 7,627,873 | 721,548 | 5,023,597 | 1,104,995 | 414,690 | 363,043 | | | | | | 7,627,873 |
| #318 Santa Rosa Center for Innovation | 9,000,000 | 334,919 | 5,185,857 | 410,288 | 391,899 | 298,768 | 278,269 | 2,075,000 | | \$ 25,000 | | 9,000,000 |
| #331 Bagdad Distribution Center | 7,164,000 | 4,364,000 | 10,920 | 1,386,222 | 1,328,440 | 11,853 | 12,181 | 12,519 | 37,865 | | | 7,164,000 |
| #350 Project Turbo | 2,483,093 | | 2,410,920 | 11,222 | 11,533 | 11,853 | 12,181 | 12,519 | 12,865 | | | 2,483,093 |
| 1.) Total Approved Contracts | 70,973,292 | 40,460,310 | 16,094,472 | 8,876,086 | 2,222,612 | 710,916 | 328,734 | 2,126,864 | 128,298 | 25,000 | | 70,973,292 |
| 2.) Total Approved Term Sheets | - | - | - | - | - | - | - | - | - | - | | - |
| #163 Santa Rosa County Project Runner Ad Valorem Tax Reduction | 3,500,000 | | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 1,050,000 | | 3,500,000 |
| 3.) Total Initially Board Approved | 3,500,000 | - | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 1,050,000 | | 3,500,000 |
| Total Approved Potential Funding Requirement | \$ 74,473,292 | \$ 40,460,310 | \$ 16,444,472 | \$ 9,226,086 | \$ 2,572,612 | \$ 1,060,916 | \$ 678,734 | \$ 2,476,864 | \$ 478,298 | \$ 1,075,000 | | \$ 74,473,292 |
| Statutory Requirements | 37,400,000 | | | | | | | | | | | 37,400,000 |
| Over/(Under) Statutory Requirements | 37,073,292 | | | | | | | | | | | 37,073,292 |

Triumph Gulf Coast, Inc.
Wakulla
As of December 31, 2025

| Project Number | Wakulla | To Date Disbursed | Projected Cash Flow | | | | | | | | TOTAL | |
|--|----------------------|----------------------|---------------------|---------------------|----------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------|----------------------|
| | | | Remaining 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032-2036 | | |
| #29 Wakulla County School Board-Career & Tech | \$ 3,925,617 | \$ 3,925,617 | | | | | | | | | | \$ 3,925,617 |
| #48 Wakulla County Emergency Communications System | 11,038,669 | 9,491,446 | \$ 1,547,223 | | | | | | | | | 11,038,669 |
| #198 UAS/VSO (Drones) Certification | 2,160,000 | 1,363,639 | 427,346 | \$ 309,015 | \$ 60,000 | | | | | | | 2,160,000 |
| #215 Wakulla SB Lively A&P Expansion | 950,000 | 950,000 | | | | | | | | | | 950,000 |
| #224 Wakulla SB Lively Fast Track Skilled Labor Recovery | 141,500 | 141,500 | | | | | | | | | | 141,500 |
| #229 Tallahassee Community College Infrac. & Logistics Training Fund | 200,000 | 200,000 | | | | | | | | | | 200,000 |
| #264 WCSD - War Eagle Career Academy | 20,011,606 | 18,600,522 | 351,084 | 230,000 | 230,000 | \$ 100,000 | \$ 100,000 | \$ 100,000 | \$ 100,000 | \$ 200,000 | | 20,011,606 |
| #339 Wakulla Workforce Development | 10,007,946 | | | 2,425,960 | 4,618,287 | 607,600 | 635,540 | 502,663 | 501,819 | 716,077 | | 10,007,946 |
| #345 Project Safety | 13,500,000 | | 2,400,000 | 5,000,000 | 6,100,000 | | | | | | | 13,500,000 |
| 1.) Total Approved Contracts | 61,935,338 | 34,672,724 | 4,725,653 | 7,964,975 | 11,008,287 | 707,600 | 735,540 | 602,663 | 601,819 | 916,077 | | 61,935,338 |
| 2.) Total Approved Term Sheets | - | - | - | - | - | - | - | - | - | - | | - |
| 3.) Total Initially Board Approved | - | - | - | - | - | - | - | - | - | - | | - |
| Total Approved Potential Funding Requirement | \$ 61,935,338 | \$ 34,672,724 | \$ 4,725,653 | \$ 7,964,975 | \$ 11,008,287 | \$ 707,600 | \$ 735,540 | \$ 602,663 | \$ 601,819 | \$ 916,077 | | \$ 61,935,338 |
| Statutory Requirements | 37,400,000 | | | | | | | | | | | 37,400,000 |
| Over/(Under) Statutory Requirements | 24,535,338 | | | | | | | | | | | 24,535,338 |

Triumph Gulf Coast, Inc.
Walton
As of December 31, 2025

| Project Number | Walton | To Date Disbursed | Remaining 2025 | Projected Cash Flow | | | | | | | TOTAL |
|--|----------------------|----------------------|---------------------|----------------------|---------------------|---------------------|---------------------|---------------------|------|-----------|----------------------|
| | | | | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032-2036 | |
| #98 Walton County Sheriff | \$ 2,127,950 | \$ 2,127,950 | | | | | | | | | \$ 2,127,950 |
| #187 Northwest Florida State College | 2,856,215 | 2,856,215 | | | | | | | | | 2,856,215 |
| #223 Walton Fast Track Skilled Labor Recovery | 164,000 | 164,000 | | | | | | | | | 164,000 |
| #230 Walton SD IT & Healthcare | 3,846,000 | 1,862,831 | \$ 1,983,169 | | | | | | | | 3,846,000 |
| #284 DeFuniak Airport Phase 1 | 4,229,000 | | | \$ 2,114,500 | \$ 2,114,500 | | | | | | 4,229,000 |
| #324 Walton County Public Safety Communications System | 20,152,671 | 4,678,944 | 1,366,857 | 12,055,801 | 2,051,069 | | | | | | 20,152,671 |
| #341 Dream Big Walton County | 9,557,500 | | 1,550,000 | 1,367,500 | 1,542,500 | \$ 1,847,500 | \$ 2,222,500 | \$ 1,027,500 | | | 9,557,500 |
| 1.) Total Approved Contracts | 42,933,336 | 11,689,940 | 4,900,026 | 15,537,801 | 5,708,069 | 1,847,500 | 2,222,500 | 1,027,500 | - | - | 42,933,336 |
| 2.) Total Approved Term Sheets | - | - | - | - | - | - | - | - | - | - | - |
| 3.) Total Initially Board Approved | - | - | - | - | - | - | - | - | - | - | - |
| Total Approved Potential Funding Requirement | \$ 42,933,336 | \$ 11,689,940 | \$ 4,900,026 | \$ 15,537,801 | \$ 5,708,069 | \$ 1,847,500 | \$ 2,222,500 | \$ 1,027,500 | - | - | \$ 42,933,336 |
| Statutory Requirements | 37,400,000 | | | | | | | | | | 37,400,000 |
| Over/(Under) Statutory Requirements | 5,533,336 | | | | | | | | | | 5,533,336 |

**Triumph Gulf Coast, Inc.
Supplemental
As of December 31, 2025**

| Project Number | Supplemental | To Date Disbursed | Projected Cash Flow | | | | | | | | TOTAL | |
|---|----------------------|----------------------|---------------------|---------------------|-------------------|-------------------|-------------------|-------------------|------|-----------|-------|----------------------|
| | | | Remaining 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032-2036 | | |
| #186 Gulf County BOCC Hurricane Michael Recovery Ad Valorem Request | \$ 4,271,683 | \$ 4,271,683 | | | | | | | | | | \$ 4,271,683 |
| #189 Bay County BOCC Hurricane Michael Recovery Ad Valorem Request | 10,728,317 | 10,728,317 | | | | | | | | | | 10,728,317 |
| #213 Education Return on Investment Research (FGNW) | 733,000 | 480,519 | \$ 252,481 | | | | | | | | | 733,000 |
| #320 NWFL Adventure Within Reach | 10,500,000 | 779,831 | 6,220,169 | \$ 3,500,000 | | | | | | | | 10,500,000 |
| #355 FGFW United Forward | 4,777,000 | | 370,000 | 987,500 | \$ 823,500 | \$ 919,500 | \$ 904,500 | \$ 772,000 | | | | 4,777,000 |
| 1.) Total Approved Contracts | 31,010,000 | 16,260,350 | 6,842,650 | 4,487,500 | 823,500 | 919,500 | 904,500 | 772,000 | - | - | | 31,010,000 |
| 2.) Total Approved Term Sheets | - | - | - | - | - | - | - | - | - | - | | - |
| 3.) Total Initially Board Approved | - | - | - | - | - | - | - | - | - | - | | - |
| Total Approved Potential Funding Requirement | \$ 31,010,000 | \$ 16,260,350 | \$ 6,842,650 | \$ 4,487,500 | \$ 823,500 | \$ 919,500 | \$ 904,500 | \$ 772,000 | - | - | | \$ 31,010,000 |
| Statutory Requirements | - | | | | | | | | | | | - |
| Over/(Under) Statutory Requirements | 31,010,000 | | | | | | | | | | | 31,010,000 |