

## PERFORMANCE AGREEMENT

This Performance Agreement (this “**Agreement**”) is made and entered into as of \_\_\_\_\_, 2026 by \_\_\_\_\_ (the “**Company**”) in favor of and for the benefit of Triumph Gulf Coast, Inc., a Florida not-for-profit corporation (“**Triumph**”).

### RECITALS:

WHEREAS, Triumph and the City of Pensacola (the “**Grantee**”) are parties to that certain Grant Award Agreement dated \_\_\_\_\_, 2026 (the “**Grant Agreement**”).

WHEREAS, pursuant to the Grant Agreement, and subject to the terms and conditions therein, Triumph has agreed to make a grant to Grantee in the maximum amount of up to \$76,000,000 (the “**Grant**”) to provide partial funding for a project (the “**Project**”) to support a major expansion that will establish the Company’s Tier 2 advanced ship manufacturing facility (the “**Property**”) at the Port of Pensacola (or other City of Pensacola locations), to include construction costs associated with building two new shipbuilding facilities (collectively, the “**Facility**”), which Property will be leased by Grantee to the Company.

WHEREAS, it is a condition to Triumph’s obligation to make and fund the Grant to Grantee that the Company agree to perform, achieve and satisfy the Performance Metrics (as defined below), pay the Performance Metric Clawback Amounts (as defined below) in the event that the Performance Metrics are not satisfied, and to contribute to the Project not less than \$176,724,834 in total Matching Funds (as defined below), of which at least \$31,724,834 shall be used exclusively toward completion of the Facility.

WHEREAS, the Company has agreed to enter into this Agreement, pursuant to which, among other things, the Company agrees to perform, achieve and satisfy the Performance Metrics, pay to Triumph the Performance Metric Clawback Amount in the event that the Performance Metrics are not satisfied, and contribute to the Project not less than \$176,724,834 in total Matching Funds.

WHEREAS, the Company will derive a substantial benefit from the making of the Grant to Grantee and the completion of the Project, and thus the Company has received and will receive good and valuable consideration for entering into this Agreement.

NOW, THEREFORE, for and in consideration of the covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company agrees as follows:

1. **Accuracy of Recitals.** The Company acknowledges and agrees that the foregoing Recitals are true and accurate.

2. **Review and Understanding of Grant Agreement and this Agreement.**

The Company acknowledges and agrees that it (i) has been provided with and has reviewed a fully-executed copy of the Grant Agreement, and (ii) has had an opportunity to consult with its own legal counsel regarding its rights and obligations under this Agreement, including, but not limited to, rights and obligation that arise under this Agreement as they relate to the Grant Agreement.

3. **Performance Metrics.** The Company hereby agrees to perform, achieve and satisfy both of the following performance metrics (the “**Performance Metrics**”):

(a) **Performance Metric #1:** By the date (the “**Ramp-Up Deadline**”) which is the earlier of (i) five (5) years after the date that the construction of the Facility has been substantially completed as evidenced by certificate(s) of occupancy or other reasonable evidence, or (ii) December 31, 2035, the Company will have created at least 2,000 Net New Jobs (defined below) within the eight disproportionately affected counties under Section 288.8012(3) (the “**Triumph Affected Counties**”); and

(b) **Performance Metric #2:** All of the 2,000 Net New Jobs shall have been maintained for at least seven (7) out of the ten (10) years after the Ramp-Up Deadline.

As used herein, a “**Net New Job**” shall mean a job with the Company at the Facility or within Triumph Affected Counties, which would qualify as being within a designated target industry under Section 288.005(7), Florida Statutes, that (a) has an average wage of not less than 115% of the 2025 State of Florida Incentives Average Wage Requirements published by Florida Department of Commerce for the Escambia County, Florida area, (b) was created after the date on which Grantee submitted the Grant Application, (c) could not be sustained absent the availability of the Property, and (d) is performed by a full-time employee or a full-time equivalent employee working at least 35 paid hours per week. The Company shall provide documentation to Triumph attesting under penalty of perjury that the Net New Job is not being counted as a net new job in another Triumph Grant Award Agreement. Net New Jobs shall also include (i) all labor employed by the Company and (ii) Company-appointed labor hire and subcontractors. In addition to any documents requested under “**Back-up Data**” defined below, to be counted as a Net New Job, hours worked by labor hires and subcontractors must be visible in the Company project management software, with hours and tasks identified per person and per labor hire/subcontractor. The Company must provide sufficient detail as to the labor hire and subcontractors’ employment status before the Company-related work was accepted and demonstrate to Triumph’s satisfaction that any jobs to be counted are in fact net new jobs. Jobs are not considered New Jobs if they are (A) moved from one business to another business within the Company in Florida, unless the relocated positions are back-filled with net new-to-Florida full-time-equivalent jobs paying at least the wage of the transferred position(s), (B) moved from one business unit or location of a business or any of

its affiliates or subsidiaries in Florida to another business unit or location of that business or any of its affiliates or subsidiaries in Florida, unless the relocated positions are back-filled with net new-to-Florida full-time-equivalent jobs paying at least the wage of the transferred position(s); or (C) temporary construction jobs involved with the construction of the Project, or temporary or seasonal jobs associated with cyclical business activities or to substitute for permanent employees on a leave of absence.

“Triumph Affected Counties” is comprised of the following counties: Bay, Escambia, Franklin, Gulf, Okaloosa, Santa Rosa, Wakulla and Walton.

The calculation of the number of Net New Jobs shall be made by Rick Harper or another similarly qualified economist or analyst selected by Triumph, using a Full-Time Equivalent (FTE) methodology as follows: one (1) Net New Job targeted at 35 hours per week equals one (1) FTE; the Company shall provide Triumph with the total cumulative hours worked by all allowable jobs across a full calendar year; such total cumulative hours shall be divided by 1,820 hours (35 hours x 52 weeks) to arrive at the total FTE employed for the year. In addition to any documents requested under “Back-up Data” as defined below, the Company shall provide to Triumph the necessary Form RT-6s and all payroll reporting, including hours documentation, to establish the creation of the Net New Jobs. Personal information (names, social security numbers, etc.) shall be redacted, provided that the last four numbers of the social security number shall remain visible. . The Company shall maintain such reporting, together with reasonable supporting books and records, in a manner that is reasonably auditable by Triumph or its designee for a period of not less than five (5) years following the end of the calendar year to which the report relates.

Upon written request by Triumph, the Company shall within thirty (30) days of such request, deliver to Triumph such data, reports, payroll ledgers and payroll reporting, internal labor hours reporting, state and federal payroll returns, audited financial statements and reporting, and other documents, instruments, and information, as well as supporting State of Florida employment reporting forms, including any Form RT 6s (collectively, “**Back-up Data**”) as Triumph reasonably requires, in Triumph’s sole discretion, in order to determine whether the Company achieved any or all of the above Performance Metrics, including any Net New Job the Company seeks to count towards its 2,000 Net New Job commitment; provided, however, that Back-up Data shall not include the Company's unaudited financial statements, which shall be excluded from any such request. In the event the requisite Back Up Data is not provided for any Net New Job, the Company cannot attribute that Net New Job towards the Company’s 2,000 Net New Job commitment. The Company’s refusal or failure to timely provide any requested Back-up Data as required above shall be deemed the Company’s failure to timely achieve the above Performance Metrics. Notwithstanding the foregoing, so long as the Company is making diligent efforts to obtain the Back-up Data from third parties, the thirty (30) day deadline described above shall be reasonably extended

with respect to any Back-up Data needed to be obtained from third parties.

4. **Payment of Performance Metric Clawback Amounts.** In the event the Company fails to timely achieve both of the Performance Metrics described in Section 3 above, then the Company shall pay to Triumph, within thirty (90) days of demand therefor, an amount of the Grant proportional to the jobs shortfall, based on \$38,000 per job (see the basis for this number below). For example, if there is a shortfall of 1 job (1,999 jobs created or maintained instead of 2,000), then the amount owed would be \$38,000 (1 x \$38,000), and if there is a shortfall of 25 jobs (1,975 jobs created or maintained instead of 2,000, then the amount owed would be \$950,000 (25 x \$38,000). The \$38,000 per job amount is determined by dividing the \$76,000,000 Grant amount by the 2,000 promised jobs. All amounts owed under this Section 4 shall be repaid with interest at the *Wall Street Journal Prime Rate* plus three percent (3%) per annum on such amounts to be repaid. Such interest shall accrue commencing on the date of such written demand by Triumph and shall continue to accrue until the amount demanded is repaid in full. The amount(s) due under this Section 4, including interest thereon and any attorneys' fees and costs incurred by Triumph in connection with enforcing this Agreement, is referred to herein as the "**Performance Metric Clawback Amount.**" Notwithstanding anything in this Agreement to the contrary, the Company's liability under this Agreement for payment of all or any portion of the Performance Metric Clawback Amount shall not exceed the sum of Seventy-Six Million Dollars (\$76,000,000), plus interest and attorney's fees under this Agreement.

5. **Matching Funds Commitment.** The total cost of the Project is \$275,000,000, of which the Company agrees to pledge match dollars in the amount of not less than \$176,724,834 (the "**Matching Funds**") in total Matching Funds, with not less than \$31,724,834 to be used exclusively toward completion of the Facility as shown in the Budget attached to the Grant Agreement as Exhibit "B". The remaining \$98,275,166 is being provided by the Grant and other funding sources, including from the Florida Department of Commerce and Grantee, subject to the terms and conditions in the Grant Agreement. The Company acknowledges that this Agreement represents a legally enforceable commitment to provide not less than \$176,724,834 in total Matching Funds.

6. **Reporting Obligations.** The Company shall on an annual basis on or before October 31 of each year submit to Triumph an activity report which contains, in addition to any other information requested by Triumph (a) the progress of the Project, (b) how the Company is progressing toward achieving the Performance Metrics, and (c) the Company's most recent audited financial statements.

7. **Conditional Nature of Grant.** The Company acknowledges and agrees that any amounts set forth in Section 4 to be paid by the Company are intended as a third-party repayment of Grant funds conditionally disbursed to Grantee and are due and payable to Triumph as a result of the Company's failure to timely satisfy the Performance Metrics. Such amounts are not intended as and shall not be deemed damages or a penalty. Notwithstanding the foregoing, to the extent that for any reason such amounts are deemed damages, the Company agrees that (i) such amounts shall constitute liquidated damages, (ii) the actual damages suffered by Triumph would be unreasonably difficult to determine

and that Triumph would not have a convenient and adequate alternative to the liquidated damages, (iii) the amounts due Triumph bear a reasonable relationship to any anticipated harm and is a genuine pre-estimate suffered by Triumph, and (iv) the Company irrevocably waives any right that it may have to raise as a defense that any such liquidated damages are excessive or punitive.

8. **Term of Agreement.** This Agreement and the Company's obligations hereunder shall remain in full force and effect until the later to occur of (i) all obligations of Grantee under the Grant Agreement have been satisfied, or (ii) all Performance Metric Clawback Amounts due and payable hereunder have been paid in full and no additional Performance Metric Clawback Amount can thereafter arise hereunder.

9. **Representations and Warranties of the Company.** The Company hereby makes the following representations and warranties to Triumph:

(a) **Organization; Power and Authority.** The Company is a corporation duly organized, validly existing, and in good standing under the laws of the State of \_\_\_\_\_ and is duly qualified to do business in and is in good standing in the State of Florida, and has all requisite power and authority to own, lease, and operate its properties and to carry on its affairs as currently conducted.

(b) **Authorization and Binding Obligation.** The Company has all necessary power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary corporate action on the part of the Company. This Agreement has been duly executed and delivered by the Company and constitutes the legal, valid, and binding obligation of the Company, enforceable against the Company in accordance with its terms (subject to applicable bankruptcy, insolvency, moratorium, reorganization, or similar laws affecting the rights of creditors generally and the availability of equitable remedies).

(c) **No Violations.** The execution and delivery by the Company of this Agreement and the performance by it of the transactions contemplated hereby does not (i) conflict with or result in a breach of any provision of the Company's articles/certificate of incorporation, certificate of formation, bylaws, or similar corporate document, (ii) result in violation or breach of or constitute a default (or an event which, with or without notice or lapse of time or both, would constitute a default) under, or result in the termination, modification, cancellation or acceleration under the terms, conditions, or provisions of any of the Company's loan agreements, indentures, material agreements or other material instruments or (iii) violate any applicable law or regulation. The Company has not been convicted of a "public entity crime" (as such term is defined in Section 287.133 of the Florida Statutes) nor has the Company been placed on the "discriminatory vendor list" (as such term is defined in Section 287.134 of the Florida Statutes). Neither the Company nor any person or entity that possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of the Company, is listed on the Specially Designated Nationals List or the Foreign Sanctions Evaders List, in each case, as

maintained by the United States Department of the Treasury. Neither the Company nor its officers, directors, agents, distributors, employees, or other persons or entities acting on its behalf has taken any act in furtherance of an offer, payment, promise to pay, authorization, or ratification of the payment, directly or indirectly, of any gift, money or anything of value to a government official or to obtain or retain business for any person or entity in violation of applicable law.

(d) **Litigation; Compliance with Laws.** No litigation, investigation, claim, criminal prosecution, civil investigative demand, imposition of criminal or civil fines and penalties, or any other proceeding of or before any arbitrator or governmental agency is pending or, to the knowledge of the Company, threatened by or against the Company or against any of its properties or assets, which, individually or in the aggregate, could reasonably be expected to result in a material and adverse effect on the assets, operations, or financial condition of the Company or the Company's ability to perform its obligations under this Agreement. No state or federal criminal investigation, criminal prosecution, civil investigative demand, imposition of criminal or civil fines and penalties, or any other proceeding of the Office of the Attorney General of the State of Florida, any State Attorney in the State of Florida, the United States Department of Justice, or any other prosecutorial or law enforcement authority is pending or, to the knowledge of the Company, threatened by or against the Company or any of its officers. No permanent injunction, temporary restraining order or similar decree has been issued against the Company which, individually or in the aggregate, could reasonably be expected to have a material and adverse effect on the assets, operations, or financial condition of the Company or the Company's ability to perform its obligations under this Agreement.

#### 10. **Miscellaneous Provisions:**

10.1 **Severability.** If any provision of this Agreement is held invalid, illegal, or unenforceable, the remainder of this Agreement shall not be affected. In such an instance the remainder shall continue in full force and effect in accordance with its terms and applicable law.

10.2 **Non-Assignment.** The Company shall not assign, subcontract, or otherwise transfer its rights, duties, or obligations under this Agreement, by operation of law or otherwise, without the prior written consent of Triumph, which consent may be withheld in Triumph's sole and absolute discretion. Triumph shall at all times be entitled to assign or transfer its rights, duties, or obligations under this Agreement to another person or entity upon giving prior written notice to the Company. Any attempted assignment of this Agreement or any of the rights hereunder in violation of this provision shall be void *ab initio*.

10.3 **Construction: Interpretation.** The title of and the section and paragraph headings in this Agreement are for convenience of reference only and shall not govern or affect the interpretation of any of the terms or provisions of this Agreement. The term "this Agreement" means this Agreement, as the same may from time to time be amended, modified, supplemented, or restated in accordance with the terms hereof. All words used

in this Agreement in the singular form shall extend to and include the plural. All words used in the plural form shall extend to and include the singular. The use in this Agreement of the term “including” and other words of similar import mean “including, without limitation” and where specific language is used to clarify by example a general statement contained herein, such specific language shall not be deemed to modify, limit, or restrict in any manner the construction of the general statement to which it relates. The word “or” is not exclusive and the words “herein,” “hereof,” “hereunder” and other words of similar import refer to this Agreement as a whole, and not to any particular section, subsection, paragraph, subparagraph, or clause contained in this Agreement. Time is of the essence with respect to the performance of all obligations under this Agreement. The Company and Triumph have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Company and Triumph, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

**10.4 Preservation of Remedies; Severability.** No delay or omission to exercise any right, power, or remedy accruing to either party hereto upon breach or default by either party hereto under this Agreement, will impair any such right, power, or remedy of either party; nor will such delay or omission be construed as a waiver of any breach or default or any similar breach or default. If any term or provision of this Agreement is found to be illegal, invalid, or unenforceable, such term or provision will be deemed stricken, and the remainder of this Agreement will remain in full force and effect.

**10.5 Entire Agreement; Amendment; Waiver.** This Agreement embodies the entire agreement of the Company and Triumph other than those contained in this Agreement; and this Agreement supersedes all previous communications, representations, or agreements, either verbal or written, between the Company and Triumph. No amendment will be effective unless reduced to writing and signed by an authorized officer of the Company and the authorized officer of Triumph. No waiver by a party hereto of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party hereto shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

**10.6 Notices.** All notices and demands to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given (i) when personally delivered, (ii) when transmitted via facsimile to the number set out above if the sender on the same day sends a confirming copy of such notice by a recognized overnight delivery service (charges prepaid), (iii) the day following the day (except if not a business day then the next business day) on which the same has been

delivered prepaid to a reputable national overnight air courier service, or (iv) the third business day following the day on which the same is sent by certified or registered mail, postage prepaid. Notices and shall be sent to the applicable address set forth below, unless another address has been previously specified in writing in accordance with this Section 10.6:

**If to Triumph:**

**If to the Company:**

Triumph Gulf Coast, Inc.  
P.O. Box 12007  
Tallahassee, FL 32317  
Attention: Executive Director

10.7 **Attorney's Fees.** In the event litigation arises (at the trial or appellate level) in connection with this Agreement, the prevailing party will be entitled to be reimbursed for all costs incurred in connection with such litigation, including without limitation reasonable attorneys' fees and costs.

10.8 TO THE FULLEST EXTENT LEGALLY PERMISSIBLE, THE COMPANY AND, BY ITS ACCEPTANCE OF THIS AGREEMENT, TRIUMPH, HERETO WAIVE TRIAL BY JURY IN RESPECT OF ANY CLAIM, DISPUTE OR ACTION ARISING OUT OF, RELATED OR PERTAINING TO THIS AGREEMENT, THE GRANT APPLICATION, AND/OR THE GRANT. THIS WAIVER IS KNOWINGLY, WILLINGLY AND VOLUNTARILY MADE AND THE COMPANY AND, BY ITS ACCEPTANCE OF THIS AGREEMENT, TRIUMPH, HEREBY REPRESENTS THAT NO REPRESENTATIONS OF FACT OR OPINION HAVE BEEN MADE BY ANY PERSON OR ENTITY TO INDUCE THIS WAIVER OF TRIAL BY JURY OR TO IN ANY WAY MODIFY OR NULLIFY ITS EFFECT. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE COMPANY AND, BY ITS ACCEPTANCE OF THIS AGREEMENT, TRIUMPH, ENTERING INTO THIS AGREEMENT. EACH OF THE COMPANY AND, BY ITS ACCEPTANCE OF THIS AGREEMENT, TRIUMPH, IS HEREBY AUTHORIZED TO FILE A COPY OF THIS SECTION IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER OF JURY TRIAL. EACH OF THE COMPANY AND, BY ITS ACCEPTANCE OF THIS AGREEMENT, TRIUMPH, REPRESENTS AND WARRANTS THAT IT HAS BEEN REPRESENTED IN THE SIGNING OF THIS AGREEMENT AND IN THE MAKING OF THIS WAIVER BY INDEPENDENT LEGAL COUNSEL, OR HAS HAD THE OPPORTUNITY TO BE REPRESENTED BY INDEPENDENT LEGAL COUNSEL SELECTED OF ITS OWN FREE WILL, AND THAT IT HAS HAD THE OPPORTUNITY TO DISCUSS THIS WAIVER WITH COUNSEL.

10.9 **Governing Law.** The laws of the State of Florida shall govern the construction, enforcement and interpretation of this Agreement, regardless of and without reference to whether any applicable conflicts of laws principles may point to the application of the laws of another jurisdiction. The exclusive personal jurisdiction and venue to resolve any and all disputes between them including, without limitation, any disputes arising out

of or relating to this Agreement shall be in the state courts of the State of Florida in the County of Escambia. The Company expressly consents to the exclusive personal jurisdiction and venue in any state court located in Escambia County, Florida, and waives any defense of forum non conveniens, lack of personal jurisdiction, or like defense, and further agree that any and all disputes between the Company and Triumph shall be solely in the State of Florida. Should any term of this Agreement conflict with any applicable law, rule, or regulation, the applicable law, rule, or regulation shall control over the provisions of this Agreement. In the event of any conflict between this Agreement and the Grant Agreement, the provisions of this Agreement shall control.

10.10 **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, and all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Company caused this Agreement to be executed as of the day and year first above written.

The Company:

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_