

TERM SHEET FOR
GRANT AWARD AGREEMENT BETWEEN
TRIUMPH GULF COAST, INC.
AND
GULF COUNTY, FLORIDA
(Project Ship MRO/Project #337)

This Term Sheet summarizes the basic terms upon which Triumph Gulf Coast, Inc. (“**Triumph**”) is considering awarding a grant to Gulf County, Florida, acting through its duly authorized Board of County Commissioners (“**Grantee**”), under the Triumph Gulf Coast Trust Fund. This Term Sheet is intended for discussion and negotiation purposes only and (a) does not constitute a grant, or an approval of a grant, by Triumph to Grantee, and (b) does not create any binding obligations on Triumph or Grantee with respect to (i) any grant, (ii) any approval of a grant, or (iii) engaging in any further discussions or negotiations with respect to a grant. Any binding agreement between Triumph and Grantee with respect to any grant must be contained in a definitive grant award agreement (the “**Agreement**”), approved by Grantee and the Board of Directors of Triumph and executed by Triumph and Grantee. At any time prior to such execution of the Agreement, either Triumph or Grantee may terminate negotiations, and upon such termination, neither party shall have any liabilities or obligations to the other.

GRANT AMOUNT: Up to \$23,500,000

PURPOSE: To provide partial funding for the following project (the “**Project**”): the development of the Gulf County Floating Drydock Maintenance, Overhaul, and Repair Facility at the Eastern Shipbuilding Group Port St. Joe Shipyard, to include providing funding for the core infrastructure necessary to establish the marine maintenance, overhaul, and repair platform at Port St. Joe, including floating drydock and breakwater construction costs and dredging (the “**Facility**”) that will be leased to Eastern Shipbuilding Group, Inc., (the “**Company**”), to support the operations of the Company, which operations will provide at least 388 Net New Jobs and the retention of 12 existing jobs (“**Existing Retained Jobs**”) (both as defined below) (collectively referred to as, “**Total Full-Time Equivalent Positions**”), all as further described in Grantee’s Application for Funds, and any subsequent amendment or supplement, submitted to Triumph (the “**Grant Application**”).

CONDITIONS
FOR THE
APPROVAL
OF THE GRANT:

Triumph’s approval of the Grant, and any obligation to disburse the Grant, are expressly conditioned and contingent upon the following:

(a) **Matching Funds.** No Grant funds shall be disbursed to Grantee

unless there are irrevocable and legally enforceable Matching Funds commitments as described in the Budget (defined below) totaling not less than \$40,500,000, which will be provided by the Grantee, a Economic Development Administration grant, a Florida Commerce Job Growth grant, a Florida Commerce Infrastructure grant, and other governmental entities to be exclusively used toward completion of the Project as shown in the Budget.

(b) **Lease.** No Grant funds shall be disbursed to Grantee unless Grantee, as lessor, and the Company, as lessee, shall have entered into a binding and enforceable lease agreement (the “**Lease**”), pursuant to which Grantee agrees to lease the Property to the Company (i) at a rental rate of not less than the economic development lease rate and for a term of not less than ten (10) years, (ii) such other terms as the parties shall agree. Triumph shall have the right to review and approve the Lease. Triumph shall have fifteen (15) days from receipt of the Lease to approve or disapprove it, and Triumph’s failure to either approve or disapprove the Lease within such fifteen (15) day period shall be deemed approval.

**APPROVAL OF
THE COMPANY:**

Triumph shall have the right to approve the selection of the Company, and the Company must qualify as being within a designated target industry under Section 288.005(7), Florida Statutes.

**COMPETITIVE
BIDS:**

For contracts and/or purchases exceeding \$325,000, Grantee shall obtain competitive bids when required under the applicable laws, statutes, ordinances, rules and regulations when purchasing services or commodities, or contracting for construction or renovations to public property, and Grantee shall upload a copy of the applicable standards or procedures to Triumph’s SmartSheet system and submit for Triumph review. When awarding contracts according to the applicable laws, statutes, ordinances, rules and regulations, Grantee shall award the contract to the lowest cost qualified responsive bidder considering the selection criteria contained within the solicitation. Triumph shall have the right to review and approve the proposed award.

**PLANS AND
SPECIFICATIONS:**

Grantee shall upload to SmartSheet for Triumph’s review and approval of the plans and specifications for the construction and any proposed changes to said plans and specifications \$65,000 or greater. Triumph shall have fifteen (15) days from receipt of the plans and specifications or proposed change to notify Grantee of its approval or disapproval. If Triumph fails to approve or disapprove of the plans and specifications or proposed change within such fifteen (15) day period, the plans and specifications or proposed change shall be deemed approved. If Grantee fails to upload and notify

Triumph, that failure shall be sufficient cause for nonpayment by Triumph.

COMPLIANCE WITH
CONSULTANTS'
COMPETITIVE
NEGOTIATION
ACT:

Grantee shall be deemed an "Agency" under, and shall comply in full with, the provisions of Chapter 287.055, Florida Statutes, Consultants' Competitive Negotiation Act with respect to engineering, architecture or surveying services, and shall certify to Triumph that all selections have been accomplished in compliance with said statute.

OWNERSHIP OF
EQUIPMENT AND
IMPROVEMENTS:

All improvements and equipment purchased with Grant funds shall be owned by Grantee.

FUNDING:

The total cost of the Project is \$64,000,000, of which (i) a match is being contributed by Grantee and others in the amount of \$40,500,000_(the "**Matching Funds**"), and (ii) up to \$23,500,000 is being provided by the Grant. If Triumph's Board of Directors approves the Project for Triumph funding, such funding shall be contingent upon Grantee successfully securing the Economic Development Administration award as described in Grantee's Grant Application. The total estimated cost of the Project is based upon the Budget attached hereto as Exhibit "B" (the "**Budget**"). To the extent that the actual cost of the Project exceeds \$64,000,000, Grantee shall be solely responsible for such excess.

Grantee shall submit to Triumph a separate Request for Funding for each Budget category (a "**Request for Funding**") in accordance with the Budget and shall submit information pursuant to a SmartSheet system by Grantee's authorized users. Each Request for Funding may only be submitted after Triumph's approval of the immediately preceding Request for Funding. Each Request for Funding shall include the following items (A) through (H): (A) completed detailed Project account spreadsheet (i.e., in a tab on the Budget), (B) a completed Expense Itemization Sheet in a form provided by Triumph ("**Expense Itemization Sheet**") for each category of funds requested and for Matching Funds category, together with invoices, receipts, or contracts from vendors providing equipment, materials, labor, and services; (C) payroll ledgers, percentage of time dedicated to the Project, and job descriptions as they relate to the Project, (D) documentation evidencing the completion of the work that is the subject of the requested funding, (E) to the extent that any portion of the current funding request is for reimbursement of amounts already paid by Grantee, copies of front and back of cancelled checks for funding, (F) to the extent that all or any portion of the prior funding was a disbursement for items to be paid rather than a

reimbursement of amounts already paid, a completed Expense Itemization Sheet and receipts or other documentation evidencing that the funds disbursed previously were in fact paid in the proper amounts to the proper vendors for such items, including copies of front and back of cancelled checks for funding (G) copies of the insurance policies required under the Agreement and evidence that such policies are in current force and effect, and (H) such other documents as Triumph shall require in order to determine that the funding is consistent with the purposes of the Grant. Grantee shall notify the Triumph Program Administrator via email each time a Request for Funding is submitted. Other than the first and final Request for Funding, no single Request for Funding shall be submitted for a funding request amount of less than \$587,500. For Grantee's first Request for Funding, Grantee shall be permitted to submit a request for a funding amount of not less than \$235,000. In no event shall the cumulative fundings made by Triumph exceed the \$23,500,000 maximum amount of the Grant. Upon Triumph's receipt of (a) notification to the Program Administrator, and (b) a Request for Funding that includes all required supporting documents, Triumph shall have forty-five (45) days from receipt to review and either approve or disapprove of a Request for Funding. If Triumph approves a Request for Funding, then it shall fund the approved amount to Grantee within thirty (30) days after approval. If Triumph disapproves a Request for Funding, Triumph shall deliver a notice of disapproval within such forty-five (45) day period that states the reasons for such disapproval. If the stated reasons for disapproval can be cured by Grantee's submittal of missing or corrective items, Grantee shall have thirty (30) days following receipt of the notice of disapproval to submit such missing or corrective items. If Triumph fails to notify Grantee of its disapproval of the Request for Funding within forty-five (45) days of receipt, such Request for Funding shall be deemed disapproved.

None of the Grant funds shall be used as a reimbursement of items purchased by Grantee prior to the date of the Agreement. None of the amounts paid by Grantee in connection with the invoices submitted in a Request for Funding and then funded by Triumph shall also have been or will in the future be in any manner (a) reimbursed, returned, refunded, rebated, or otherwise credited to, Grantee by any contractor, materialman, vendor, or any other person or entity, or (b) paid, reimbursed, returned, refunded, rebated, or otherwise credited to Grantee by the State of Florida, the United States, or any agency or instrumentality of any of the foregoing, whether under any grant or loan program or other method of contribution, it being expressly understood and agreed that Grantee shall not receive payments, refunds, reimbursements, rebates or credits from any sources in amounts collectively exceeding 100% of the amounts paid or owing by Grantee.

None of the Grant funds or the Matching Funds shall be used to pay, reimburse, or recover any overhead or other indirect costs, including, but

not limited to, general and/or administrative overhead, rental or other facilities overhead, continuing education fees, and auxiliary fees.

Triumph will honor Requests for Funding; provided, however, that Triumph may elect by notice in writing not to make a payment if:

(a) Any of the conditions and contingencies described above have not been satisfied, and/or there is missing or incomplete documentation;

(b) The Request for Funding seeks funding for items other than as shown in the Budget or seeks funding for more than amounts actually invoiced by contractors, materialmen, or other vendors under any contracts;

(c) The amount requested for funding under the Request for Funding, together with all amounts previously funded under the Grant, would exceed the \$23,500,000 maximum amount of the Grant; or the amount requested for funding under the Request for Funding for a particular Budget category, together with all amounts previously funded for such Budget category, would exceed the maximum amount allocated to such Budget category; or Grantee failed to use any Grant funds funded to date in the amounts and for the purposes stated in the Budget;

(d) Grantee made a misrepresentation or omission of a material nature in the Grant Application, or any supplement or amendment to the Grant Application, or with respect to any document or data furnished with the Grant Application or pursuant to the Agreement;

(e) There is any pending litigation which may jeopardize or adversely affect the Project, this Agreement, or funding of the Grant; or a receiver or trustee has been appointed for Grantee and/or the Company or a substantial portion of their respective assets; or any involuntary petition for relief under any bankruptcy or insolvency law has been filed against Grantee and/or the Company and has not been dismissed within sixty (60) days; or Grantee and/or the Company has voluntarily petitioned for relief under, or otherwise sought the benefit of, any bankruptcy, reorganization, arrangement or insolvency law, or made an assignment for the benefit of creditors;

(f) Grantee has taken any action pertaining to the Project which, under the Agreement, requires the approval of Triumph, and Grantee failed to obtain such approval;

(g) There has been a violation of the prohibited interests provisions of the Agreement;

(h) Grantee is in material violation, default, or breach of or under any provision of the Agreement;

(i) Grantee is in breach of any material representation or warranty contained in the Agreement;

(j) Grantee, the Company, and/or any federal, state, or local government, organization or agency providing financial assistance to the Project has revoked, suspended, or terminated that financial assistance to the Project, including, but not limited to, the Matching Funds;

(k) The Matching Funds are not being used for the intended purposes and in the amounts and at the times as set forth in the Budget, and/or Grantee has failed to provide Triumph with evidence of payment of the Matching Funds toward completion of the Project;

(l) With respect to previous fundings of the Grant and payments under contracts, Grantee has failed to pay, or has failed to provide Triumph with evidence of payment of, the Grant for the purposes of such funding. Such evidence shall include, but not be limited to, payroll ledgers, state and federal payroll returns, job descriptions, invoices, cancelled checks, wire transfer confirmations;

(m) Prior to December 31, 2030 (the “**Completion Deadline**”), Grantee has abandoned or discontinued the Project, or for any reason the commencement, prosecution, or timely completion of the Project by Grantee is rendered improbable, infeasible, impossible, or illegal, or Grantee has failed to make substantial progress toward achieving not less than 388 Net New Jobs or the retention of 12 Existing Retained Jobs;

(n) All or any portion of the requested funding includes funding for items that are outside the scope of the Project that is contemplated under the Budget;

(o) One or more of the contracts previously approved or deemed approved by Triumph have been modified, amended, or terminated, or have been subject to a change order, without the prior written consent or deemed approval of Triumph; provided, however, that any change order under \$65,000 shall not be subject to approval under the Agreement;

(p) Intentionally omitted;

(q) Without the prior approval of Triumph, the total Project cost as set forth in the Budget, the overall Budget, and/or a particular Budget category, has been cumulatively increased or decreased by more than 5%;

and/or the Matching Funds have cumulatively increased or decreased by more than 5%;

(r) Completion of the Project is not on schedule for completion by the Completion Deadline and it is objectively unlikely that the Project will be completed by the Completion Deadline;

(s) Grantee has failed to maintain in full force and effect all insurance required under the Agreement;

(t) Grantee is not in substantial compliance with all applicable environmental laws and regulations in accordance with the Agreement;

(u) Grantee is not in compliance with the competitive bidding requirements described above; and/or

(v) Grantee is not in compliance with the equal employment opportunity and other labor provisions as required by the Agreement.

ELIGIBLE
COSTS/
DOCUMENT-
ATION:

Grantee shall seek funding only for costs of the Project as shown or contemplated under the Budget. All amounts paid by Grantee with respect to the Project shall be supported by properly executed invoices, contracts, and other records evidencing in proper detail the nature and propriety of the charges and use of the Matching Funds. All checks, invoices, contracts, vouchers, orders, or other accounting documents pertaining in whole or in part to the Project shall be clearly identified and readily accessible.

MAINTENANCE
OF RECORDS:

Grantee shall establish and maintain within its existing accounting system or independently from its accounting system a detailed listing of all expenses related to the Project. Records of costs incurred under terms of the Agreement shall be maintained in the listing along with supporting documentation and be made available upon request to Triumph during the period of the Agreement and for five (5) years after final payment of the Grant is made.

AUDITS:

The Grant shall be subject to audits and/or monitoring by Triumph. Grantee 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) costs incurred to date, (c) how the Grantee is progressing toward achieving not less than 388 Net New Jobs and 12 Existing Retained Jobs,

(d) Grantee's most recent audited financial statements, and (e) such other documents as Triumph shall require in order to determine that the Grant funds previously disbursed and Matching Funds used to date are consistent with the purposes of the Grant. The Grantee's failure to be making substantial progress toward achieving not less than 388 Net New Jobs or retaining 12 Existing Retained Jobs shall be grounds for suspension or termination of funding any unfunded portion of the grant.

During the construction of the Facility, the Grantee shall on a quarterly basis to begin after initial start of construction activities and until obtainment of Facility Certification Report, Statement of Compliance, or other similar designation, submit to Triumph an activity report, which includes, at a minimum, (a) the progress of construction of the Facility and Project generally, including documentation evidencing the completion of the work to date, (b) the cost of the Project incurred to date, (c) contractor monthly reports, (d) reports evidencing the payment of Grant funds and/or Matching Funds toward construction of the Facility, which reports shall include copies of invoices, receipts, or contracts from vendors providing labor, materials and other in connection with the construction of the Facility, together with any of the other items listed in (A) – (H) of "Funding" above, (e) evidence that the insurance required under the Grant Award Agreement is being maintained by the party responsible therefor, (f) an overview of planned future activity for the following quarter, and (g) such other documents as Triumph shall reasonably require in order to determine that construction of the Facility is being completed in accordance with the Plans and Specifications and that Matching Funds used to date are consistent with the purposes of the Grant. Said quarterly construction reports must be submitted one month following the end of each quarter, or on or before April 30, July 31, October 31, and January 31 of each year so monitored. Upon completion of construction of the Facility, Grantee shall provide Triumph with (a) a Facility Certification Report, Statement of Compliance, or other similar designation issued by the applicable governmental agency, and (b) a certificate from a qualified engineer involved in the construction of the Facility certifying that the Facility has been completed substantially in accordance with, and without material deviation from, the Plans and Specifications and that the Facility complies with all applicable laws and ordinances, including but not limited to, applicable permitting, environmental, and construction and design standards, and is in all respects ready for operation.

In addition, Triumph shall have the right, at any time and from time to time upon reasonable notice to Grantee, to access the Project and inspect any work being performed or as completed. Grantee shall also make available to Triumph copies of any and all invoices, contracts, plans and specifications, and other documentation relating to the Project.

RESTRICTIONS
ON USE OF
REVENUE:

With respect to the lease revenue received by Grantee with respect to the use of the Facility by the Company (the “**Lease Revenue**”), such Lease Revenue shall be used solely for (i) economic development activities that do not supplant, or otherwise deduct from the funding of, other economic development activities typically funded by Grantee, (ii) the operation, maintenance, and repair of the Facility, and (iii) the redemption of any bonds issued by Grantee to fund the purchase and/or construction of the floating dry dock. Upon request by Triumph, Grantee shall provide to Triumph records confirming the receipt and use of Lease Revenue as described above.

TERMINATION
OR
SUSPENSION
OF PROJECT:

If Grantee abandons or, before completion, finally discontinues the Project; or for any other reason, the commencement, prosecution, or timely completion of the Project by Grantee is rendered improbable, infeasible, impossible, or illegal, Triumph will, by written notice to Grantee, suspend any or all of its obligations under the Agreement until such time as the event or condition resulting in such suspension has ceased or been corrected, and if not timely corrected Triumph may terminate any or all of its obligations under the Agreement. Upon receipt of any final termination or suspension notice, Grantee shall upon demand by Triumph remit to Triumph all or a portion of the Grant previously received.

APPROVAL
OF
CONTRACTS/
COMPLIANCE
WITH LAWS:

Triumph shall have the right to review and approve any and all third party contracts with respect to the Project requiring the funding of Triumph funds before Grantee executes or obligates itself in any manner. Grantee shall also comply with all applicable laws regarding public records, third party contracts, labor laws, civil rights laws, and environmental laws.

INSURANCE:

At all times during the term of the Agreement, Grantee shall keep and maintain, or cause to be kept and maintained (i) casualty insurance on all improvements and equipment, the cost of which was in whole or in part was paid for using Triumph grant funds, but only to the extent that such improvements and equipment can in fact be insured, and (ii) workers compensation insurance with respect to the construction of any improvements.

PERFORMANCE
METRICS/
CLAWBACK:

Any grant funds funded by Triumph to Grantee shall be subject to being repaid (“clawed back”) in the event (i) Grantee made any materially false certification or representation to Triumph in connection with its application for the grant, under the Agreement, and/or in connection with any Request for Funding, and/or (ii) Grantee breached, violated, or is in any way in default under any of its obligations under the Agreement, then Triumph shall have the right to demand payment of all amounts of the Grant that were theretofore funded, together with interest at the rate *Wall Street Journal Prime Rate* plus three percent (3%) per annum on such amounts to be repaid (“**Grantee Clawback**”). In addition, in the event both of the following performance metrics (the “**Performance Metrics**”) set forth in subparagraphs (a) and (b) below are not achieved, then the Grantee shall repay to Triumph the Performance Metric Clawback Amount (as defined below):

(a) **Performance Metric #1:** By the date (the “**Ramp-Up Deadline**”) which is the earlier of (i) three (3) years after the date that the construction of the Facility has been substantially completed as evidenced by a certificate of occupancy or other reasonable evidence, or (ii) by December 31, 2033, the Grantee will have created at least 388 Net New Jobs and preserved 12 Existing Retained Jobs; and

(b) **Performance Metric #2:** All of the 400 Total Full-Time Equivalent Positions shall have been maintained for at least three (3) years after the Ramp-Up Deadline.

As used herein, a “**Net New Job**” shall mean a full-time equivalent (FTE) job with the Company at the Facility which would qualify as being within a designated target industry under Section 288.005(7), Florida Statutes, paying a wage that is at or above 115% of the Gulf County, Florida, average wage (based on the Florida Department of Commerce 2026 incentive wage chart) that (a) was created after the date on which Grantee submitted the Grant Application, (b) could not be sustained absent the availability of the Facility, and (c) is performed by a full-time employee or a full-time equivalent employee working at least 35 paid hours per week. Jobs are not considered Net New Jobs if they are (A) moved from one 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 Facility, or temporary or seasonal jobs associated with cyclical business activities or to substitute for permanent employees on a leave of absence.

As used herein, “**Existing Retained Jobs**” shall mean the retention of existing, permanent private-sector FTE positions that would otherwise be lost due to business distress, downsizing, or relocation if the Grant was not awarded, provided Grantee supplies clear proof of impending job loss without the Grant to Triumph. Such proof can include, as applicable, detailed explanation of economic conditions under which these jobs would be lost without Triumph assistance and documentation to support job retention claim, including but not limited to, financial statements, customer or supplier statements, building owner or realtor statements and newspaper articles; notwithstanding the foregoing, Grantee shall provide to Triumph the Company’s Form RT-6 from the second quarter of 2026 to establish a baseline for Existing Retained Jobs. To be an Existing Retained Job, a job must also be a FTE employee with the Company at the Facility working at least 35 paid hours per week, which would qualify as being within a designated target industry under Section 288.005(7), Florida Statutes, paying a wage that is at or above 115% of the Gulf County, Florida, average wage (based on the Florida Department of Commerce 2026 incentive wage chart).

The calculation of the number of Net New Jobs and Existing Retained Jobs shall be made by Rick Harper or another similarly qualified economist or analyst selected by Triumph.

In the event the Performance Metrics are not timely achieved as described above, then Grantee shall repay to Triumph an amount of the Grant proportional to the jobs shortfall, based on \$58,750 per job (see the basis for this number below), whether the job shortfall(s) is a Net New Job or Existing Retained Job. For example, if there is a shortfall of 1 job (399 jobs created, retained, or maintained instead of 400 Total Full-Time Equivalent Positions, as apportioned above), then the amount owed would be \$58,750 (1 x \$ 58,750), and if there is a shortfall of 25 jobs (375 jobs created, retained, or maintained instead of 400 Total Full-Time Equivalent Positions, as apportioned above), then the amount owed would be \$1,468,750 (25 x \$58,750). The \$58,750 per job amount is determined by dividing the \$23,500,000 Grant amount by the 400 Total Full-Time Equivalent Positions promised. All amounts owed 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 due, including interest thereon, is referred to herein as the

“Performance Metric Clawback Amount”.

Notwithstanding the foregoing, Triumph shall have the discretion to waive, reduce, extend, or defer any Performance Metric Clawback Amount due if it determines in its sole and absolute discretion that (i) a breach of a representation and warranty herein or in the Grant Application, or a breach, violation, or default of or under any other provision of the Agreement, was not material in nature, (ii) based on quantitative evidence, the Performance Metrics were not achieved due to negative economic conditions beyond the Grantee’s reasonable control, (iii) the Grantee made a good faith effort to achieve the Performance Metrics, and/or (iv) based on quantitative evidence, the effects of a named hurricane or tropical storm, or specific acts of terrorism, adversely affected the Grantee’s ability to achieve the Performance Metrics.

**OTHER
TERMS
AND**

CONDITIONS: The Agreement shall contain such other terms and conditions as required by Triumph and its counsel.

**EXPIRATION OF
TERM SHEET:**

This Term Sheet shall expire, and Triumph shall close its file on, and take no further action with respect to, the Project, if a definitive Grant Award Agreement is not executed by Triumph and Grantee by the date which is twelve (12) months after the date of this Term Sheet (the “Expiration Date”); provided, however, that at any time within sixty (60) days prior to such Expiration Date, Grantee may request in writing a six (6) month extension of such Expiration Date, which request may be granted or denied by the Triumph Board in its sole and absolute discretion.

By signing below, the parties are indicating a willingness to proceed with having a draft grant award Agreement prepared on substantially the terms set forth herein. However, as indicated above, this Term Sheet is merely intended for discussion and negotiation purposes only and (a) does not constitute a grant, or an approval of a grant, by Triumph to Grantee, and (b) does not create any binding obligations on Triumph or Grantee with respect to (i) any grant, (ii) any approval of a grant, or (iii) engaging in any further discussions or negotiations with respect to a grant. Any binding agreement between Triumph and Grantee with respect to any grant must be contained in a definitive grant award Agreement, approved by Grantee and the Board of Directors of Triumph and executed by Triumph and Grantee. At any time prior to such execution of the Agreement either Triumph and/or Grantee may terminate negotiations, and upon such termination neither party shall have any liabilities or obligations to the other.

[signature page follows]

Dated: _____, 2026

TRIUMPH:

Triumph Gulf Coast, Inc.

By: _____

Name: _____

Title: _____

GRANTEE:

Gulf County, Florida, acting through its
duly authorized Board of County
Commissioners

By: _____

Name: _____

Title: _____

EXHIBIT “B”

BUDGET

(see attached)

Grant #337 – Gulf County Maintenance, Overhaul, and Repair Facility at Eastern Shipbuilding Group, Inc.'s Port St. Joe Shipyard

Budget: \$64,000,000

Notional Start: 01/1/2027

Education Component: N/A

	Category #1 - Drydock, Breakwater, Dredging	Category #2 - Mooring Dolphins	Category #3 - Heavy Moorings	Total
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Please change year # to actual year

Project Total

2026	-	-	-	-
2027	10,500,000.00	1,529,412.00	300,000.00	12,329,412.00
2028	18,960,000.00	4,303,922.00	725,000.00	23,988,922.00
2029	17,540,000.00	2,220,588.00	475,000.00	20,235,588.00
2030	7,000,000.00	446,078.00	-	7,446,078.00
Project Total	54,000,000.00	8,500,000.00	1,500,000.00	64,000,000.00

Triumph

2026			-
2027	4,750,000.00		4,750,000.00
2028	9,230,000.00		9,230,000.00
2029	6,520,000.00		6,520,000.00
2030	3,000,000.00		3,000,000.00
Triumph Total	23,500,000.00	-	23,500,000.00

Grantee - Gulf County Bond/Eastern Lease

2026		-
2027	5,000,000.00	5,000,000.00
2028	6,730,000.00	6,730,000.00
2029	6,770,000.00	6,770,000.00
2030	2,000,000.00	2,000,000.00
Grantee Total	20,500,000.00	20,500,000.00

Match Source 1 - USED Grant

2026		-
2027	750,000.00	1,750,000.00
2028	3,000,000.00	3,833,334.00
2029	4,250,000.00	4,470,588.00
2030	2,000,000.00	2,446,078.00
Match Source 1 Total	10,000,000.00	12,500,000.00

Match Source 2 - Florida Commerce Job Growth Grant

2026		-
2027	529,412.00	529,412.00
2028	3,470,588.00	3,470,588.00
2029	2,000,000.00	2,000,000.00
2030		-
Match Source 2 Total	6,000,000.00	6,000,000.00

Match Source 3 - Florida Commerce Infrastructure Grant

2026	-
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	2027		300,000.00	300,000.00
	2028		725,000.00	725,000.00
	2029		475,000.00	475,000.00
	2030			-
Match Source 2 Total		-	-	1,500,000.00
			1,500,000.00	1,500,000.00