

TOBACCO SETTLEMENT PAYMENTS FORECAST

January 7, 2026

Tobacco Settlement Payments to Florida
Calculation of Inflation Adjustment to Annual Settlement Payment

| | | December | | | | Annual Payment |
|---------|------------|----------------|----------------|------------------|-----------------|----------------|
| | | Consumer Price | Percent Change | Settlement | Settlement | Inflation |
| | | Index | (Inflation) | Inflation Factor | Inflation Index | Adjustment |
| CY 1997 | FY 1997-98 | 161.300 | | | 100.00000 | 1.0000 |
| CY 1998 | FY 1998-99 | 163.900 | 1.61190% | 3.00000% | 100.00000 | 1.0000 |
| CY 1999 | FY 1999-00 | 168.300 | 2.68456% | 3.00000% | 103.00000 | 1.0300 |
| CY 2000 | FY 2000-01 | 174.000 | 3.38681% | 3.38681% | 106.48841 | 1.0649 |
| CY 2001 | FY 2001-02 | 176.700 | 1.55172% | 3.00000% | 109.68306 | 1.0968 |
| CY 2002 | FY 2002-03 | 180.900 | 2.37691% | 3.00000% | 112.97355 | 1.1297 |
| CY 2003 | FY 2003-04 | 184.300 | 1.87949% | 3.00000% | 116.36276 | 1.1636 |
| CY 2004 | FY 2004-05 | 190.300 | 3.25556% | 3.25556% | 120.15102 | 1.2015 |
| CY 2005 | FY 2005-06 | 196.800 | 3.41566% | 3.41566% | 124.25497 | 1.2425 |
| CY 2006 | FY 2006-07 | 201.800 | 2.54065% | 3.00000% | 127.98262 | 1.2798 |
| CY 2007 | FY 2007-08 | 210.036 | 4.08127% | 4.08127% | 133.20593 | 1.3321 |
| CY 2008 | FY 2008-09 | 210.228 | 0.09141% | 3.00000% | 137.20211 | 1.3720 |
| CY 2009 | FY 2009-10 | 215.949 | 2.72133% | 3.00000% | 141.31817 | 1.4132 |
| CY 2010 | FY 2010-11 | 219.179 | 1.49572% | 3.00000% | 145.55772 | 1.4556 |
| CY 2011 | FY 2011-12 | 225.672 | 2.96242% | 3.00000% | 149.92445 | 1.4992 |
| CY 2012 | FY 2012-13 | 229.601 | 1.74102% | 3.00000% | 154.42218 | 1.5442 |
| CY 2013 | FY 2013-14 | 233.049 | 1.50174% | 3.00000% | 159.05485 | 1.5905 |
| CY 2014 | FY 2014-15 | 234.812 | 0.75649% | 3.00000% | 163.82650 | 1.6383 |
| CY 2015 | FY 2015-16 | 236.525 | 0.72952% | 3.00000% | 168.74130 | 1.6874 |
| CY 2016 | FY 2016-17 | 241.432 | 2.07462% | 3.00000% | 173.80354 | 1.7380 |
| CY 2017 | FY 2017-18 | 246.524 | 2.10908% | 3.00000% | 179.01765 | 1.7902 |
| CY 2018 | FY 2018-19 | 251.233 | 1.91016% | 3.00000% | 184.38818 | 1.8439 |
| CY 2019 | FY 2019-20 | 256.974 | 2.28513% | 3.00000% | 189.91984 | 1.8992 |
| CY 2020 | FY 2020-21 | 260.474 | 1.36201% | 3.00000% | 195.61742 | 1.9562 |
| CY 2021 | FY 2021-22 | 278.802 | 7.03640% | 7.03640% | 209.38185 | 2.0938 |
| CY 2022 | FY 2022-23 | 296.797 | 6.45440% | 6.45440% | 222.89619 | 2.2290 |
| CY 2023 | FY 2023-24 | 306.746 | 3.35212% | 3.35212% | 230.36794 | 2.3037 |
| CY 2024 | FY 2024-25 | 315.605 | 2.88806% | 3.00000% | 237.27898 | 2.3728 |
| CY 2025 | FY 2025-26 | 324.122 | 2.69863% | 3.00000% | 244.39735 | 2.4440 |
| CY 2026 | FY 2026-27 | 334.5 | 3.217% | 3.217% | 252.260 | 2.5226 |
| CY 2027 | FY 2027-28 | 342.7 | 2.442% | 3.000% | 259.828 | 2.5983 |
| CY 2028 | FY 2028-29 | 350.4 | 2.236% | 3.000% | 267.623 | 2.6762 |
| CY 2029 | FY 2029-30 | 357.8 | 2.112% | 3.000% | 275.652 | 2.7565 |
| CY 2030 | FY 2030-31 | 366.3 | 2.385% | 3.000% | 283.921 | 2.8392 |
| CY 2031 | FY 2031-32 | 374.4 | 2.197% | 3.000% | 292.439 | 2.9244 |
| CY 2032 | FY 2032-33 | 384.2 | 2.626% | 3.000% | 301.212 | 3.0121 |
| CY 2033 | FY 2033-34 | 393.4 | 2.383% | 3.000% | 310.248 | 3.1025 |
| CY 2034 | FY 2034-35 | 402.9 | 2.427% | 3.000% | 319.556 | 3.1956 |

**Tobacco Settlement Payments to Florida
Calculation of Volume Ratio**

| | | Florida Definition Volume (Billions) | Percent Change | Volume Ratio |
|---------|------------|-------------------------------------------------|---------------------------|-------------------------|
| CY 1997 | FY 1997-98 | 471.248 | | 1.000000 |
| CY 1998 | FY 1998-99 | 449.288 | -4.66% | 0.9534 |
| CY 1999 | FY 1999-00 | 404.252 | -10.02% | 0.8578 |
| CY 2000 | FY 2000-01 | 397.858 | -1.58% | 0.8443 |
| CY 2001 | FY 2001-02 | 379.860 | -4.52% | 0.8061 |
| CY 2002 | FY 2002-03 | 361.335 | -4.88% | 0.7668 |
| CY 2003 | FY 2003-04 | 340.603 | -5.74% | 0.7228 |
| CY 2004 | FY 2004-05 | 335.232 | -1.58% | 0.7114 |
| CY 2005 | FY 2005-06 | 328.173 | -2.11% | 0.6964 |
| CY 2006 | FY 2006-07 | 323.395 | -1.46% | 0.6863 |
| CY 2007 | FY 2007-08 | 308.676 | -4.55% | 0.6550 |
| CY 2008 | FY 2008-09 | 296.025 | -4.10% | 0.6282 |
| CY 2009 | FY 2009-10 | 267.969 | -9.48% | 0.5686 |
| CY 2010 | FY 2010-11 | 255.883 | -4.51% | 0.5430 |
| CY 2011 | FY 2011-12 | 248.162 | -3.02% | 0.5266 |
| CY 2012 | FY 2012-13 | 243.277 | -1.97% | 0.5162 |
| CY 2013 | FY 2013-14 | 234.108 | -3.77% | 0.4968 |
| CY 2014 | FY 2014-15 | 224.895 | -3.94% | 0.4772 |
| CY 2015 | FY 2015-16 | 224.521 | -0.17% | 0.4764 |
| CY 2016 | FY 2016-17 | 219.402 | -2.28% | 0.4656 |
| CY 2017 | FY 2017-18 | 208.323 | -5.05% | 0.4421 |
| CY 2018 | FY 2018-19 | 196.080 | -5.88% | 0.4161 |
| CY 2019 | FY 2019-20 | 182.222 | -7.07% | 0.3867 |
| CY 2020 | FY 2020-21 | 182.094 | -0.07% | 0.3864 |
| CY 2021 | FY 2021-22 | 172.704 | -5.16% | 0.3665 |
| CY 2022 | FY 2022-23 | 149.932 | -13.19% | 0.3182 |
| CY 2023 | FY 2023-24 | 134.145 | -10.53% | 0.2847 |
| CY 2024 | FY 2024-25 | 120.442 | -10.22% | 0.2556 |
| CY 2025 | FY 2025-26 | 111.313 | -7.58% | 0.2362 |
| CY 2026 | FY 2026-27 | 104.634 | -6.00% | 0.2220 |
| CY 2027 | FY 2027-28 | 99.403 | -5.00% | 0.2109 |
| CY 2028 | FY 2028-29 | 95.427 | -4.00% | 0.2025 |
| CY 2029 | FY 2029-30 | 91.848 | -3.75% | 0.1949 |
| CY 2030 | FY 2030-31 | 88.404 | -3.75% | 0.1876 |
| CY 2031 | FY 2031-32 | 85.089 | -3.75% | 0.1806 |
| CY 2032 | FY 2032-33 | 81.898 | -3.75% | 0.1738 |
| CY 2033 | FY 2033-34 | 78.827 | -3.75% | 0.1673 |
| CY 2034 | FY 2034-35 | 75.871 | -3.75% | 0.1610 |

**Tobacco Settlement Payments to Florida
Calculation of Volume Adjustment to Annual Settlement Payment**

| | | | Volume Adjustment (1 - vol. ratio) | Youth Adjustment (volume adj. X .98) | Annual Payment Volume Adjustment (1 - youth adj.) |
|---------|------------|--------------|---------------------------------------|--------------------------------------------|------------------------------------------------------------|
| | | Volume Ratio | | | |
| CY 1997 | FY 1997-98 | 1.0000 | | | |
| CY 1998 | FY 1998-99 | 0.9534 | | | |
| CY 1999 | FY 1999-00 | 0.8578 | 0.1422 | 0.1393 | 0.8607 |
| CY 2000 | FY 2000-01 | 0.8443 | 0.1557 | 0.1526 | 0.8474 |
| CY 2001 | FY 2001-02 | 0.8061 | 0.1939 | 0.1900 | 0.8100 |
| CY 2002 | FY 2002-03 | 0.7668 | 0.2332 | 0.2286 | 0.7714 |
| CY 2003 | FY 2003-04 | 0.7228 | 0.2772 | 0.2717 | 0.7283 |
| CY 2004 | FY 2004-05 | 0.7114 | 0.2886 | 0.2829 | 0.7171 |
| CY 2005 | FY 2005-06 | 0.6964 | 0.3036 | 0.2975 | 0.7025 |
| CY 2006 | FY 2006-07 | 0.6863 | 0.3137 | 0.3075 | 0.6925 |
| CY 2007 | FY 2007-08 | 0.6550 | 0.3450 | 0.3381 | 0.6619 |
| CY 2008 | FY 2008-09 | 0.6282 | 0.3718 | 0.3644 | 0.6356 |
| CY 2009 | FY 2009-10 | 0.5686 | 0.4314 | 0.4227 | 0.5773 |
| CY 2010 | FY 2010-11 | 0.5430 | 0.4570 | 0.4479 | 0.5521 |
| CY 2011 | FY 2011-12 | 0.5266 | 0.4734 | 0.4639 | 0.5361 |
| CY 2012 | FY 2012-13 | 0.5162 | 0.4838 | 0.4741 | 0.5259 |
| CY 2013 | FY 2013-14 | 0.4968 | 0.5032 | 0.4932 | 0.5068 |
| CY 2014 | FY 2014-15 | 0.4772 | 0.5228 | 0.5123 | 0.4877 |
| CY 2015 | FY 2015-16 | 0.4764 | 0.5236 | 0.5131 | 0.4869 |
| CY 2016 | FY 2016-17 | 0.4656 | 0.5344 | 0.5237 | 0.4763 |
| CY 2017 | FY 2017-18 | 0.4421 | 0.5579 | 0.5468 | 0.4532 |
| CY 2018 | FY 2018-19 | 0.4161 | 0.5839 | 0.5722 | 0.4278 |
| CY 2019 | FY 2019-20 | 0.3867 | 0.6133 | 0.6011 | 0.3989 |
| CY 2020 | FY 2020-21 | 0.3864 | 0.6136 | 0.6013 | 0.3987 |
| CY 2021 | FY 2021-22 | 0.3665 | 0.6335 | 0.6208 | 0.3792 |
| CY 2022 | FY 2022-23 | 0.3182 | 0.6818 | 0.6682 | 0.3318 |
| CY 2023 | FY 2023-24 | 0.2847 | 0.7153 | 0.7010 | 0.2990 |
| CY 2024 | FY 2024-25 | 0.2556 | 0.7444 | 0.7295 | 0.2705 |
| CY 2025 | FY 2025-26 | 0.2362 | 0.7638 | 0.7485 | 0.2515 |
| CY 2026 | FY 2026-27 | 0.2220 | 0.7780 | 0.7624 | 0.2376 |
| CY 2027 | FY 2027-28 | 0.2109 | 0.7891 | 0.7733 | 0.2267 |
| CY 2028 | FY 2028-29 | 0.2025 | 0.7975 | 0.7816 | 0.2184 |
| CY 2029 | FY 2029-30 | 0.1949 | 0.8051 | 0.7890 | 0.2110 |
| CY 2030 | FY 2030-31 | 0.1876 | 0.8124 | 0.7962 | 0.2038 |
| CY 2031 | FY 2031-32 | 0.1806 | 0.8194 | 0.8031 | 0.1969 |
| CY 2032 | FY 2032-33 | 0.1738 | 0.8262 | 0.8097 | 0.1903 |
| CY 2033 | FY 2033-34 | 0.1673 | 0.8327 | 0.8161 | 0.1839 |
| CY 2034 | FY 2034-35 | 0.1610 | 0.8390 | 0.8222 | 0.1778 |

Tobacco Settlement Payments to Florida
Calculation of Annual Settlement Liability Schedule after Adjustments

| | | Settlement Agreement Annual Payment (\$ Millions) | Annual Payment Inflation Adjustment | Annual Payment Volume Adjustment | Adjusted Settlement Liability (\$ Millions) |
|---------|------------|----------------------------------------------------------------------|----------------------------------------------------|-------------------------------------------------|----------------------------------------------------------------|
| CY 1997 | FY 1997-98 | 750.0 | <i>n/a</i> | <i>n/a</i> | 750.0 |
| CY 1998 | FY 1998-99 | 343.5 | <i>n/a</i> | <i>n/a</i> | 343.5 |
| CY 1999 | FY 1999-00 | 712.1 | 1.0300 | 0.8607 | 631.3 |
| CY 2000 | FY 2000-01 | 739.6 | 1.0649 | 0.8474 | 667.4 |
| CY 2001 | FY 2001-02 | 822.1 | 1.0968 | 0.8100 | 730.3 |
| CY 2002 | FY 2002-03 | 590.3 | 1.1297 | 0.7714 | 514.5 |
| CY 2003 | FY 2003-04 | 440.0 | 1.1636 | 0.7283 | 372.9 |
| CY 2004 | FY 2004-05 | 440.0 | 1.2015 | 0.7171 | 379.1 |
| CY 2005 | FY 2005-06 | 440.0 | 1.2425 | 0.7025 | 384.1 |
| CY 2006 | FY 2006-07 | 440.0 | 1.2798 | 0.6925 | 390.0 |
| CY 2007 | FY 2007-08 | 440.0 | 1.3321 | 0.6619 | 388.0 |
| CY 2008 | FY 2008-09 | 440.0 | 1.3720 | 0.6356 | 383.7 |
| CY 2009 | FY 2009-10 | 440.0 | 1.4132 | 0.5773 | 358.9 |
| CY 2010 | FY 2010-11 | 440.0 | 1.4556 | 0.5521 | 353.6 |
| CY 2011 | FY 2011-12 | 440.0 | 1.4992 | 0.5361 | 353.6 |
| CY 2012 | FY 2012-13 | 440.0 | 1.5442 | 0.5259 | 357.3 |
| CY 2013 | FY 2013-14 | 440.0 | 1.5905 | 0.5068 | 354.7 |
| CY 2014 | FY 2014-15 | 440.0 | 1.6383 | 0.4877 | 351.5 |
| CY 2015 | FY 2015-16 | 440.0 | 1.6874 | 0.4869 | 361.5 |
| CY 2016 | FY 2016-17 | 440.0 | 1.7380 | 0.4763 | 364.2 |
| CY 2017 | FY 2017-18 | 440.0 | 1.7902 | 0.4532 | 357.0 |
| CY 2018 | FY 2018-19 | 440.0 | 1.8439 | 0.4278 | 347.0 |
| CY 2019 | FY 2019-20 | 440.0 | 1.8992 | 0.3989 | 333.4 |
| CY 2020 | FY 2020-21 | 440.0 | 1.9562 | 0.3987 | 343.2 |
| CY 2021 | FY 2021-22 | 440.0 | 2.0938 | 0.3792 | 349.3 |
| CY 2022 | FY 2022-23 | 440.0 | 2.2290 | 0.3318 | 325.4 |
| CY 2023 | FY 2023-24 | 440.0 | 2.3037 | 0.2990 | 303.0 |
| CY 2024 | FY 2024-25 | 440.0 | 2.3728 | 0.2705 | 282.4 |
| CY 2025 | FY 2025-26 | 440.0 | 2.4440 | 0.2515 | 270.4 |
| CY 2026 | FY 2026-27 | 440.0 | 2.5226 | 0.2376 | 263.7 |
| CY 2027 | FY 2027-28 | 440.0 | 2.5983 | 0.2267 | 259.2 |
| CY 2028 | FY 2028-29 | 440.0 | 2.6762 | 0.2184 | 257.2 |
| CY 2029 | FY 2029-30 | 440.0 | 2.7565 | 0.2110 | 255.9 |
| CY 2030 | FY 2030-31 | 440.0 | 2.8392 | 0.2038 | 254.7 |
| CY 2031 | FY 2031-32 | 440.0 | 2.9244 | 0.1969 | 253.4 |
| CY 2032 | FY 2032-33 | 440.0 | 3.0121 | 0.1903 | 252.2 |
| CY 2033 | FY 2033-34 | 440.0 | 3.1025 | 0.1839 | 251.1 |
| CY 2034 | FY 2034-35 | 440.0 | 3.1956 | 0.1778 | 250.0 |

Tobacco Settlement Payments to Florida
Calculation of Net Operating Profit Adjustment Liability

| | | A | B | C | D | E | F | G | H |
|---------|------------|--------------------------------|----------------------------------------|----------------------------------------------------------------------------------|---------------------------------------------------------------------------------|--------------------------------------------------|----------------|-------------------------------------------------------------|-----------------------------------------------------------------------------|
| | | Settlement Inflation Factor | Base Profit Inflation Adjustment | Original Inflation Adjusted Net Operating Base Profits (\$ Millions) | Recalculated Tax- Adjusted Net Operating Base Profits (\$ Millions) | Actual Net Operating Profits (\$ Millions) | Percent Change | Difference in Profit from Adjusted Base (\$ Millions) | Florida Profit Adjustment Liability (5.5% of 25%) (\$ Millions) |
| CY 1997 | FY 1997-98 | 0.000% | 1.0000 | 3,114.6 | 3,835.0 | | | | |
| CY 1998 | FY 1998-99 | 3.000% | 1.0300 | 3,208.0 | 3,950.0 | | | | |
| CY 1999 | FY 1999-00 | 3.000% | 1.0609 | 3,304.3 | 4,068.5 | 4,667.3 | | 598.8 | 18.7 |
| CY 2000 | FY 2000-01 | 3.387% | 1.0968 | 3,416.2 | 4,206.3 | 4,898.1 | 4.9% | 691.8 | 20.4 |
| CY 2001 | FY 2001-02 | 3.000% | 1.1297 | 3,518.7 | 4,332.5 | 4,885.2 | -0.3% | 552.7 | 18.8 |
| CY 2002 | FY 2002-03 | 3.000% | 1.1636 | 3,624.2 | 4,462.5 | 4,530.6 | -7.3% | 68.1 | 12.5 |
| CY 2003 | FY 2003-04 | 3.000% | 1.1985 | 3,732.9 | 4,596.4 | 854.7 | -81.1% | -3,741.7 | 0.0 |
| CY 2004 | FY 2004-05 | 3.256% | 1.2376 | 3,854.5 | 4,746.0 | 3,783.6 | 342.7% | -962.4 | 0.0 |
| CY 2005 | FY 2005-06 | 3.416% | 1.2798 | 3,986.1 | 4,908.1 | 4,306.2 | 13.8% | -601.9 | 4.4 |
| CY 2006 | FY 2006-07 | 3.000% | 1.3182 | 4,105.7 | 5,055.4 | 4,665.4 | 8.3% | -390.0 | 7.7 |
| CY 2007 | FY 2007-08 | 4.081% | 1.3720 | 4,273.3 | 5,261.7 | 4,727.3 | 1.3% | -534.4 | 6.2 |
| CY 2008 | FY 2008-09 | 3.000% | 1.4132 | 4,401.5 | 5,419.5 | 4,938.5 | 4.5% | -481.0 | 7.4 |
| CY 2009 | FY 2009-10 | 3.000% | 1.4556 | 4,533.5 | 5,582.1 | 5,161.2 | 4.5% | -420.9 | 8.6 |
| CY 2010 | FY 2010-11 | 3.000% | 1.4992 | 4,669.5 | 5,749.6 | 5,465.0 | 5.9% | -284.6 | 10.8 |
| CY 2011 | FY 2011-12 | 3.000% | 1.5442 | 4,809.6 | 5,922.1 | 5,610.8 | 2.7% | -311.3 | 11.0 |
| CY 2012 | FY 2012-13 | 3.000% | 1.5905 | 4,953.9 | 6,099.7 | 5,722.9 | 2.0% | -376.8 | 10.6 |
| CY 2013 | FY 2013-14 | 3.000% | 1.6383 | 5,102.5 | 6,282.7 | 6,806.1 | 18.9% | 523.4 | 7.2 |
| CY 2014 | FY 2014-15 | 3.000% | 1.6874 | 5,255.6 | 6,471.2 | 6,489.8 | -4.6% | 18.6 | 0.3 |
| CY 2015 | FY 2015-16 | 3.000% | 1.7380 | 5,413.3 | 6,665.3 | 7,349.5 | 13.2% | 684.2 | 9.4 |
| CY 2016 | FY 2016-17 | 3.000% | 1.7902 | 5,575.7 | 6,865.3 | 7,884.7 | 7.3% | 1,019.4 | 14.0 |
| CY 2017 | FY 2017-18 | 3.000% | 1.8439 | 5,742.9 | 7,071.3 | 8,124.9 | 3.0% | 1,053.7 | 14.5 |
| CY 2018 | FY 2018-19 | 3.000% | 1.8992 | 5,915.2 | 7,283.4 | 10,162.2 | 25.1% | 2,878.8 | 39.6 |
| CY 2019 | FY 2019-20 | 3.000% | 1.9562 | 6,092.7 | 7,501.9 | 10,936.4 | 7.6% | 3,434.5 | 47.2 |
| CY 2020 | FY 2020-21 | 3.000% | 2.0149 | 6,275.5 | 7,727.0 | 12,036.2 | 10.1% | 4,309.2 | 59.3 |
| CY 2021 | FY 2021-22 | 7.036% | 2.1566 | 6,717.0 | 8,270.7 | 13,199.6 | 9.7% | 4,929.0 | 67.8 |
| CY 2022 | FY 2022-23 | 6.454% | 2.2958 | 7,150.6 | 8,804.5 | 13,133.8 | -0.5% | 4,329.3 | 59.5 |
| CY 2023 | FY 2023-24 | 3.352% | 2.3728 | 7,390.3 | 9,099.6 | 12,669.3 | -3.5% | 3,569.6 | 49.1 |
| CY 2024 | FY 2024-25 | 3.000% | 2.4440 | 7,612.0 | 9,372.6 | 12,678.1 | 0.1% | 3,305.5 | 45.5 |
| CY 2025 | FY 2025-26 | 3.000% | 2.5173 | | 9,653.8 | 13,083.8 | 3.2% | 3,430.0 | 47.2 |
| CY 2026 | FY 2026-27 | 3.217% | 2.5983 | | 9,964.4 | 13,502.5 | 3.2% | 3,538.1 | 48.6 |
| CY 2027 | FY 2027-28 | 3.000% | 2.6762 | | 10,263.3 | 13,934.6 | 3.2% | 3,671.3 | 50.5 |
| CY 2028 | FY 2028-29 | 3.000% | 2.7565 | | 10,571.2 | 14,380.5 | 3.2% | 3,809.3 | 52.4 |
| CY 2029 | FY 2029-30 | 3.000% | 2.8392 | | 10,888.3 | 14,840.7 | 3.2% | 3,952.3 | 54.3 |
| CY 2030 | FY 2030-31 | 3.000% | 2.9244 | | 11,215.0 | 15,315.6 | 3.2% | 4,100.6 | 56.4 |
| CY 2031 | FY 2031-32 | 3.000% | 3.0121 | | 11,551.4 | 15,805.7 | 3.2% | 4,254.2 | 58.5 |
| CY 2032 | FY 2032-33 | 3.000% | 3.1025 | | 11,898.0 | 16,311.4 | 3.2% | 4,413.5 | 60.7 |
| CY 2033 | FY 2033-34 | 3.000% | 3.1956 | | 12,254.9 | 16,833.4 | 3.2% | 4,578.5 | 63.0 |
| CY 2034 | FY 2034-35 | 3.000% | 3.2914 | | 12,622.6 | 17,372.1 | 3.2% | 4,749.5 | 65.3 |

**Tobacco Settlement Payments to Florida
Combined Payment Liability (\$ Millions)**

| | Calculated Annual Payment Liability | Adjustments for over/under Payments & Interest | Estimated Annual Payment Liability (December Payment) | Calculated Florida Profit Adjustment Liability | Adjustments (including interest) for Uncalculated Revisions | Profit Plus Adjustments to Calculate Owed Amount | Liggett Settlement Agreement | Estimated Combined Payments Liability |
|--------------|-------------------------------------------|---------------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------|-------------------------------------------------------------------------|-----------------------------------------------------------|------------------------------------|------------------------------------------------|
| FY 1997-98 | 750.0 | 0.0 | 750.0 | | | | | 750.0 |
| FY 1998-99 | 343.5 | 0.0 | 343.5 | | | | | 343.5 |
| FY 1999-00 | 631.3 | 0.0 | 631.3 | 37.4 | 3.3 | 40.7 | | 672.0 |
| FY 2000-01 | 667.4 | 0.0 | 667.4 | 40.8 | 0.0 | 40.8 | | 708.2 |
| FY 2001-02 | 730.3 | -5.6 | 724.7 | 37.6 | 0.0 | 37.6 | | 762.3 |
| FY 2002-03 | 514.5 | -3.7 | 510.8 | 25.0 | -3.0 | 22.0 | | 532.8 |
| FY 2003-04 | 372.9 | -11.5 | 361.4 | 0.0 | 0.0 | 0.0 | | 361.4 |
| FY 2004-05 | 379.1 | -2.5 | 376.6 | 0.0 | 0.0 | 0.0 | | 376.6 |
| FY 2005-06 | 384.1 | -1.8 | 382.3 | 4.4 | -0.7 | 3.7 | | 386.0 |
| FY 2005-07 | 390.0 | -3.3 | 386.7 | 7.7 | -0.2 | 7.5 | | 394.2 |
| FY 2007-08 | 388.0 | -1.5 | 386.5 | 6.2 | -0.1 | 6.1 | | 392.6 |
| FY 2008-09 | 383.7 | -5.9 | 377.8 | 7.4 | 0.0 | 7.4 | | 385.2 |
| FY 2009-10 | 358.9 | -3.8 | 355.1 | 8.6 | 0.0 | 8.6 | | 363.7 |
| FY 2010-11 | 353.6 | -2.5 | 351.1 | 10.8 | -0.1 | 10.7 | 1.5 | 363.3 |
| FY 2011-12 | 353.6 | -10.5 | 343.1 | 11.0 | 2.3 | 13.3 | 0.3 | 356.7 |
| FY 2012-13 | 357.3 | -1.8 | 355.5 | 10.6 | -0.2 | 10.4 | 0.3 | 366.2 |
| FY 2013-14 | 354.7 | -0.2 | 354.5 | 7.2 | -1.8 | 5.4 | 0.3 | 360.2 |
| FY 2014-15 | 351.5 | -1.7 | 349.8 | 0.3 | -0.8 | -0.5 | 0.3 | 349.6 |
| FY 2015-16* | 361.5 | 0.0 | 361.5 | 9.4 | 0.0 | 9.4 | 0.3 | 371.2 |
| FY 2016-17* | 364.2 | 0.0 | 364.2 | 14.0 | 0.0 | 14.0 | 0.3 | 378.5 |
| FY 2017-18* | 357.0 | 0.0 | 357.0 | 14.5 | 0.0 | 14.5 | 0.3 | 371.8 |
| FY 2018-19* | 347.0 | 0.0 | 347.0 | 39.6 | -4.9 | 34.7 | 0.3 | 382.0 |
| FY 2019-20* | 333.4 | 0.0 | 333.4 | 47.2 | 18.5 | 65.7 | 0.3 | 399.4 |
| FY 2020-21 | 343.2 | 0.0 | 343.2 | 59.3 | -0.1 | 59.2 | 0.3 | 402.7 |
| FY 2021-22 | 349.3 | -1.1 | 348.2 | 67.8 | -4.2 | 63.6 | 0.3 | 412.1 |
| FY 2022-23 | 325.4 | 4.9 | 330.3 | 59.5 | -5.0 | 54.5 | 0.3 | 385.1 |
| FY 2023-24 | 303.0 | 0.0 | 303.0 | 49.1 | -0.2 | 48.9 | 0.3 | 352.2 |
| FY 2024-25** | 282.4 | 5.7 | 288.0 | 45.5 | -5.8 | 39.7 | 0.3 | 328.0 |
| FY 2025-26 | 270.4 | 0.0 | 270.4 | 47.2 | 0.0 | 47.2 | 0.3 | 317.9 |
| FY 2026-27 | 263.7 | 0.0 | 263.7 | 48.6 | 0.0 | 48.6 | 0.3 | 312.6 |
| FY 2027-28 | 259.2 | 0.0 | 259.2 | 50.5 | 0.0 | 50.5 | 0.3 | 310.0 |
| FY 2028-29 | 257.2 | 0.0 | 257.2 | 52.4 | 0.0 | 52.4 | 0.3 | 309.9 |
| FY 2029-30 | 255.9 | 0.0 | 255.9 | 54.3 | 0.0 | 54.3 | 0.4 | 310.6 |
| FY 2030-31 | 254.7 | 0.0 | 254.7 | 56.4 | 0.0 | 56.4 | 0.4 | 311.5 |
| FY 2031-32 | 253.4 | 0.0 | 253.4 | 58.5 | 0.0 | 58.5 | | 311.9 |
| FY 2032-33 | 252.2 | 0.0 | 252.2 | 60.7 | 0.0 | 60.7 | | 312.9 |
| FY 2033-34 | 251.1 | 0.0 | 251.1 | 63.0 | 0.0 | 63.0 | | 314.1 |
| FY 2034-35 | 250.0 | 0.0 | 250.0 | 65.3 | 0.0 | 65.3 | | 315.3 |

*Modified by Settlement Agreement

**Numbers may not add as shown due to rounding

**Tobacco Settlement Payments to Florida for Outlook Purposes
Old vs. New Forecast of Total Payments (\$ Millions)**

| | Estimated Combined Payments Liability (minus Liggett) | Percent Received | Expected Payments from Original Settling Manufacturers | Liggett Payment | January 2026 Expected Payments Forecast with Liggett |
|-------------|-------------------------------------------------------------|---------------------|-----------------------------------------------------------------|-----------------|------------------------------------------------------------------|
| FY 1997-98 | 750.0 | | | | |
| FY 1998-99 | 343.5 | | | | |
| FY 1999-00 | 672.0 | | | | |
| FY 2000-01 | 708.2 | | | | |
| FY 2001-02 | 762.3 | | | | |
| FY 2002-03 | 532.8 | | | | |
| FY 2003-04 | 361.4 | | | | |
| FY 2004-05 | 376.6 | | | | |
| FY 2005-06 | 386.0 | | | | |
| FY 2006-07 | 394.2 | | | | |
| FY 2007-08 | 392.6 | | | | |
| FY 2008-09 | 385.2 | | | | |
| FY 2009-10 | 363.7 | | | | |
| FY 2010-11 | 361.8 | | | | |
| FY 2011-12 | 356.4 | | | | |
| FY 2012-13 | 365.9 | | | | |
| FY 2013-14 | 359.9 | | | | |
| FY 2014-15 | 349.3 | | | | |
| FY 2015-16 | 370.9 | | | | |
| FY 2016-17 | 378.2 | | | | |
| FY 2017-18 | 371.5 | | | | |
| FY 2018-19 | 381.7 | | | | |
| FY 2019-20* | 399.1 | | | | |
| FY 2020-21 | 402.4 | 100.0% | 402.4 | 0.3 | 402.7 |
| FY 2021-22 | 411.8 | 100.0% | 411.8 | 0.3 | 412.1 |
| FY 2022-23 | 384.8 | 100.0% | 384.8 | 0.3 | 385.1 |
| FY 2023-24 | 351.9 | 100.0% | 351.9 | 0.3 | 352.2 |
| FY 2024-25 | 327.7 | 100.0% | 327.7 | 0.3 | 328.0 |
| FY 2025-26 | 317.6 | 100.0% | 317.6 | 0.3 | 317.9 |
| FY 2026-27 | 312.3 | 100.0% | 312.3 | 0.3 | 312.6 |
| FY 2027-28 | 309.7 | 100.0% | 309.7 | 0.3 | 310.0 |
| FY 2028-29 | 309.6 | 100.0% | 309.6 | 0.3 | 309.9 |
| FY 2029-30 | 310.2 | 100.0% | 310.2 | 0.4 | 310.6 |
| FY 2030-31 | 311.1 | 100.0% | 311.1 | 0.4 | 311.5 |
| FY 2031-32 | 311.9 | 100.0% | 311.9 | 0.0 | 311.9 |
| FY 2032-33 | 312.9 | 100.0% | 312.9 | 0.0 | 312.9 |
| FY 2033-34 | 314.1 | 100.0% | 314.1 | 0.0 | 314.1 |
| FY 2034-35 | 315.3 | 100.0% | 315.3 | 0.0 | 315.3 |

Addressed by Settlement Payment 10/6/2020

**Tobacco Settlement Payments to Florida for Outlook Purposes
Old vs. New Forecast of Total Payments (\$ Millions)**

| | Prior Forecast July 2025 | January 2026 Expected Payments Forecast with Liggett | Difference |
|------------|-------------------------------------|-------------------------------------------------------------------------|-------------------|
| FY 2024-25 | 328.0 | 328.0 | 0.0 |
| FY 2025-26 | 322.1 | 317.9 | -4.2 |
| FY 2026-27 | 319.0 | 312.6 | -6.4 |
| FY 2027-28 | 318.8 | 310.0 | -8.8 |
| FY 2028-29 | 319.3 | 309.9 | -9.4 |
| FY 2029-30 | 320.0 | 310.6 | -9.4 |
| FY 2030-31 | 320.6 | 311.5 | -9.1 |
| FY 2031-32 | 321.0 | 311.9 | -9.1 |
| FY 2032-33 | 321.9 | 312.9 | -9.0 |
| FY 2033-34 | 323.0 | 314.1 | -8.9 |
| FY 2034-35 | 324.2 | 315.3 | -8.9 |
