

Project Osceola Model

August 2023

Disclaimer

This model (the “**Model**”) is being furnished exclusively for the use of the recipient (the “**Recipient**”) to whom it is addressed in considering its interest in a potential transaction. The Recipient agrees that all of the information provided in this Model (the “**Information**”) is confidential, that the Recipient will treat the Information confidentially, and is not permitted to reproduce in whole or in part or to communicate the Information to any third party without our prior written consent. If the Recipient does not desire further information, it agrees to return this Model promptly. None of **Florida State University** (“**FSU**”) or any of its affiliates or any of its or their respective officers, directors, employees, representatives or agents (collectively, the “**Providing Party**”) or any other person will have any responsibility or liability for this Model or its contents. No part of this Model or the Information shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.

This Model is (i) for informational and discussion purposes only; and (ii) speaks only as of the date it is given, reflecting prevailing market conditions and the views expressed are subject to change based upon a number of factors, including, without limitation, market conditions and business prospects. The Information does not take into account the effects of a possible transaction, which may have significant valuation and other effects. This Model contains forward-looking statements that express current views, projections, beliefs and expectations with respect to future events as of the respective dates indicated herein. Such forward-looking statements are based on a number of assumptions and factors. As a result, they are subject to significant known and unknown risks and uncertainties and actual events or results may differ materially from these forward-looking statements and the forward-looking events discussed in this document might not occur. No representation or warranty is given as to the achievement or reasonableness of, and no reliance should be placed on, any projections, targets, estimates or forecasts contained in this Model. The Information has not been independently verified by any person. Neither the Providing Party nor any other person makes any representation or warranty as to the Information’s accuracy or completeness, assumes any obligation to update the Information (or any forward-looking statements) or shall have any liability for the content or use of the Information or any other representations (express or implied) contained in, or for any omissions from, this Model or any other written or oral communication transmitted to the Recipient in the course of the Recipient’s evaluation of the potential transaction. The analyses contained in the Model are not, and do not purport to be, appraisals of the assets, stock, or business of any person, entity or business.

This document does not constitute a “prospectus” within the meaning of the U.S. Securities Act of 1933, as amended (the “Securities Act”), or any securities laws of other jurisdictions. This document is not an offer for sale of or a solicitation of an offer to buy securities in the United States or in any other jurisdiction.

By accepting receipt of this Model, the Recipient represents and warrants that it is able to receive this Model and the Information without contravention of any unfulfilled registration requirements or other legal or regulatory restrictions in the jurisdiction in which the Recipient resides or conducts business.

The Model is not exhaustive and does not serve as legal, accounting, tax, investment or any other kind of advice. This Model is not intended to provide, and must not be taken as, the basis of any decision and should not be considered as a recommendation with respect to any transaction or any other matter. Recipient must make its own independent assessment and such investigations as it deems necessary.

Project Osceola

Model Table of Contents

STRICTLY PRIVATE AND CONFIDENTIAL

#	Section Name	Description
1	Operating Feeder	Detailed view of FSU NewCo revenue projections, operating expenses, and debt service from 2022A-2043E
2	Available Proceeds Build	Overview of historical and projected cash flows available to FSU NewCo and operating expenses coverage from 2022A-2043E
3	FSU Budget Match	Overview of FSU NewCo revenue and operating expenses from 2022A-2043E in FSU reporting format
4	20-Year Projections	Detailed build of FSU NewCo revenue, operating expenses, fixed capital outlays, debt service, and additional contemplated expenses from 2022A-2043E
5	Additional Expenses	Detailed build of FSU NewCo additional contemplated expenses including recruiting & coaching, administrative staffing, in-house MMR, debt service, and others from 2022A-2043E
6	Contributions	Detailed build of [REDACTED] from 2022A-2043E
7	Conference Distributions	Detailed build of conference distributions from 2022A-2043E
8	Football Ticketing	Detailed view of football ticket sales drivers from 2022A-2043E
9	Basketball Ticketing	Detailed view of basketball ticket sales drivers from 2022A-2043E
10	MMR	Detailed build of MMR from 2022A-2043E
11	[REDACTED]	Detailed build of concessions from 2022A-2043E
12	[REDACTED]	Detailed build of [REDACTED] from 2022A-2031E
13	Capital Stack Summary	Summary of financing status for [REDACTED]
14	[REDACTED]	Detailed debt service schedules for [REDACTED] from 2022A-2057E
15	[REDACTED]	Detailed debt service schedule for the [REDACTED] from 2024E-2044E
16	Upcoming Project Debt Schedules	Debt service projections for [REDACTED] through 2057E
17	Accelerated Debt Schedules	Accelerated debt service projections for [REDACTED] through 2057E
18	Capital Project Funding Sources	Detailed view of funding sources for [REDACTED]

Recruiting & Staff Travel

- Case 1
- Case 2
- Case 3

	\$1.7	\$2.3	\$1.8	\$2.6	\$2.7	\$3.7	\$3.8	\$3.9	\$4.0	\$4.6	\$4.6	\$4.7	\$4.8	\$4.9	\$5.0	\$5.1	\$5.2	\$5.3	\$5.4	\$5.5	\$5.7	\$5.8	
Case 1	1.7	2.3	1.8	2.6	2.7	3.7	3.8	3.9	4.0	4.6	4.6	4.7	4.8	4.9	5.0	5.1	5.2	5.3	5.4	5.5	5.7	5.8	
Case 2																							
Case 3																							

Utilities

- Case 1
- Case 2
- Case 3

	\$1.7	\$1.6	\$1.6	\$2.2	\$2.3	\$2.3	\$2.4	\$2.4	\$2.5	\$2.5	\$2.6	\$2.6	\$2.7	\$2.7	\$2.8	\$2.8	\$2.9	\$2.9	\$3.0	\$3.0	\$3.1	\$3.2	
Case 1	1.7	1.6	1.6	2.2	2.3	2.3	2.4	2.4	2.5	2.5	2.6	2.6	2.7	2.7	2.8	2.8	2.9	2.9	3.0	3.0	3.1	3.2	
Case 2																							
Case 3																							

University Aux. Overhead Assessment

- Case 1
- Case 2
- Case 3

	\$2.0	\$0.0	\$2.0	\$2.0	\$2.0	\$2.0	\$2.0	\$2.0	\$2.0	\$2.0	\$2.0	\$2.0	\$2.0	\$2.0	\$2.0	\$2.0	\$2.0	\$2.0	\$2.0	\$2.0	\$2.0	\$2.0	
Case 1	2.0	0.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	
Case 2																							
Case 3																							

[Redacted]

[Redacted]

[Redacted]

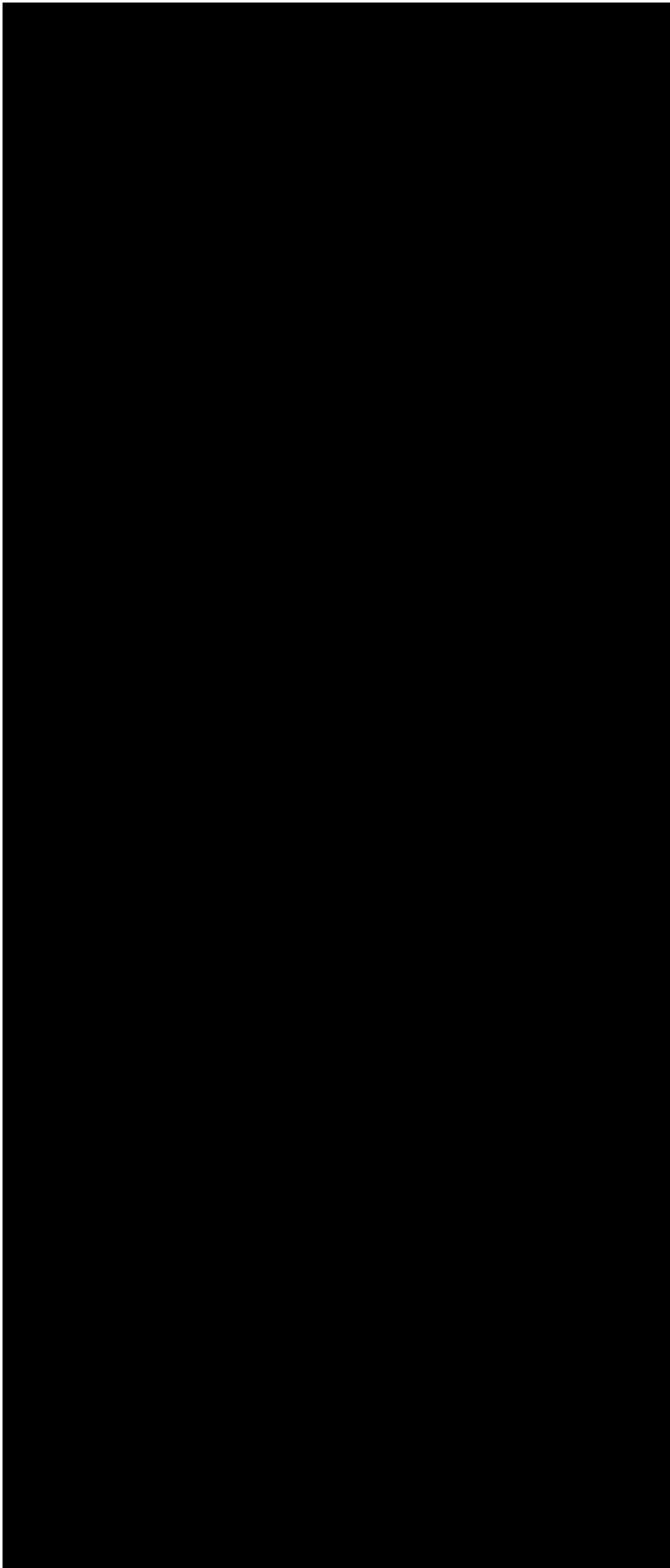
[Redacted]

Project Osceola

Conference Operations

STRICTLY PRIVATE AND CONFIDENTIAL

Cost of Project		DTC		Tracker Renovation		Dash Phase 2		In-House NMR		TV Renewal												
FYE #30 (BUSD)		2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E	2040E	2041E	2042E	2043E	2044E
Fixed/Variable	Category	Line Item																				
Revenue																						
Fixed																						
Variable based off performance	CFP	CFP Performance	0	0	1,795,000	1,900,000	1,988,000	2,080,000	2,177,000	2,278,000	2,383,000	2,493,000	2,607,000	2,727,000	2,852,000	2,982,000	3,118,000	3,260,000	3,408,000	3,563,000	3,724,000	3,893,000
Variable based off performance	CFP	CFP Travel Spend	0	0	2,497,000	2,538,000	2,632,000	2,732,000	2,836,000	2,944,000	3,056,000	3,172,000	3,293,000	3,418,000	3,548,000	3,684,000	3,824,000	3,967,000	4,113,000	4,262,000	4,413,000	4,569,000
Variable and Fixed	Other	Other Revenue	875,000	680,000	1,028,000	1,087,000	2,008,000	2,048,000	2,087,000	2,129,000	2,172,000	2,215,000	2,259,000	2,305,000	2,351,000	2,398,000	2,446,000	2,495,000	2,544,000	2,593,000	2,642,000	2,700,000
Variable and Fixed	NCAA	NCAA Revenue	3,385,000	3,304,816	4,828,000	4,720,000	4,815,000	4,911,000	5,009,000	5,109,000	5,212,000	5,318,000	5,424,000	5,531,000	5,639,000	5,748,000	5,858,000	5,969,000	6,081,000	6,194,000	6,308,000	6,423,000
Variable based off handle	Other	Sports Data Deal	0	0	2,030,746	2,233,330	2,457,252	2,702,922	2,973,214	3,270,536	3,594,884	3,956,075	4,113,562	4,366,795	4,626,092	4,891,347	5,095,064	5,307,818	5,573,208	5,893,968	6,144,482	6,451,685
		Sports Data Deal Growth Rate			10%	10%	10%	10%	10%	10%	9%	8%	7%	6%	5%	5%	5%	5%	5%	5%	5%	
Total Revenue																						
Conference Membership Fees																						
Variable																						



Project Osceola

Capital Project Sources

STRICTLY PRIVATE AND CONFIDENTIAL

Leave Scenario							
Facilities	Projected Facility Donation Collections	Outlay Pre-Project	Bond Premium	Accelerated Debt Portion	Long-Term Debt Portion	Total Project Cost	Note
[REDACTED]							