

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

		JULY 2021 Forecast	JAN 2022 Forecast	
		December CPI	December CPI	Difference
CY 2001	FY 2001-02	176.700		
CY 2002	FY 2002-03	180.900		
CY 2003	FY 2003-04	184.300		
CY 2004	FY 2004-05	190.300		
CY 2005	FY 2005-06	196.800		
1/10/2022	FY 2006-07	201.800		
CY 2007	FY 2007-08	210.036		
CY 2008	FY 2008-09	210.228		
CY 2009	FY 2009-10	215.949		
CY 2010	FY 2010-11	219.179		
CY 2011	FY 2011-12	225.672		
CY 2012	FY 2012-13	229.601		
CY 2013	FY 2013-14	233.049		
CY 2014	FY 2014-15	234.812		
CY 2015	FY 2015-16	236.525		
CY 2016	FY 2016-17	241.432		
CY 2017	FY 2017-18	246.524		
CY 2018	FY 2018-19	251.233		
CY 2019	FY 2019-20	256.974		
CY 2020	FY 2020-21	260.474		
CY 2021	FY 2021-22	270.9	277.948	7.07
CY 2022	FY 2022-23	276.3	283.6	7.26
CY 2023	FY 2023-24	282.1	289.9	7.77
CY 2024	FY 2024-25	288.0	295.8	7.75
CY 2025	FY 2025-26	294.2	302.1	7.96
CY 2026	FY 2026-27	300.5	308.9	8.40
CY 2027	FY 2027-28	307.4	316.3	8.89
CY 2028	FY 2028-29	314.8	324.0	9.24
CY 2029	FY 2029-30	322.5	331.8	9.26
CY 2030	FY 2030-31	330.3	339.5	9.20
CY 2031	FY 2031-32	338.1	347.3	9.23
CY 2032	FY 2032-33	346.0	355.3	9.25

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

		JULY 2021	JAN 2022	
		TOTAL DOMESTIC	TOTAL DOMESTIC	
		CIGARETTE UNITS	CIGARETTE UNITS	Difference
		SOLD (Billions)	SOLD (Billions)	(Volume)
CY 2001	FY 2001-02	398.3		
CY 2002	FY 2002-03	376.4		
CY 2003	FY 2003-04	360.5		
CY 2004	FY 2004-05	361.3		
CY 2005	FY 2005-06	351.6		
1/10/2022	FY 2006-07	343.3		
CY 2007	FY 2007-08	337.7		
CY 2008	FY 2008-09	320		
CY 2009	FY 2009-10	290.6		
CY 2010	FY 2010-11	282.9		
CY 2011	FY 2011-12	274.4		
CY 2012	FY 2012-13	268.4		
CY 2013	FY 2013-14	255.2		
CY 2014	FY 2014-15	254.7		
CY 2015	FY 2015-16	244.2		
CY 2016	FY 2016-17	240.5		
CY 2017	FY 2017-18	229.1		
CY 2018	FY 2018-19	216.9		
CY 2019	FY 2019-20	202.9		
CY 2020	FY 2020-21	198.8	203.7	4.858
CY 2021	FY 2021-22	194.9	193.5	-1.350
CY 2022	FY 2022-23	191.6	188.4	-3.244
CY 2023	FY 2023-24	188.5	185.1	-3.436
CY 2024	FY 2024-25	185.5	182.1	-3.380
CY 2025	FY 2025-26	182.5	179.1	-3.325
CY 2026	FY 2026-27	179.6	176.3	-3.273
CY 2027	FY 2027-28	176.7	173.5	-3.221
CY 2028	FY 2028-29	174.0	170.8	-3.171
CY 2029	FY 2029-30	171.3	168.2	-3.122
CY 2030	FY 2030-31	168.8	165.7	-3.076
CY 2031	FY 2031-32	166.3	163.3	-3.031
CY 2032	FY 2032-33	163.9	160.9	-2.987

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

		F		G			H		
				JULY 2021 Difference in profit from adjusted base (\$ Millions)	JAN 2022 Difference in profit from adjusted base (\$ Millions)	Difference	JULY 2021 Florida Profit Adjustment Liability (5.5% of 25%) (\$ Millions)	JAN 2022 Florida Profit Adjustment Liability (5.5% of 25%) (\$ Millions)	Difference
		Percent Change							
CY 2001	FY 2001-02	-0.3%		1366.5			18.8		
CY 2002	FY 2002-03	-7.3%		906.4			12.5		
CY 2003	FY 2003-04	-81.1%		-2878.3			0.0		
CY 2004	FY 2004-05	342.7%		-70.9			0.0		
CY 2005	FY 2005-06	13.8%		320.1			4.4		
1/10/2022	FY 2006-07	8.3%		559.7			7.7		
CY 2007	FY 2007-08	1.3%		454.0			6.2		
CY 2008	FY 2008-09	4.5%		537.0			7.4		
CY 2009	FY 2009-10	4.5%		627.7			8.6		
CY 2010	FY 2010-11	5.9%		795.5			10.8		
CY 2011	FY 2011-12	2.7%		801.2			11.0		
CY 2012	FY 2012-13	2.0%		769.0			10.6		
CY 2013	FY 2013-14	18.9%		1703.6			0.0		
CY 2014	FY 2014-15	-4.6%		1234.2			0.0		
CY 2015	FY 2015-16	13.2%		1936.2			0.0		
CY 2016	FY 2016-17	7.3%		2309.0			0.0		
CY 2017	FY 2017-18	3.0%		2382.0			0.0		
CY 2018	FY 2018-19	25.1%		2878.8			0.0		
CY 2019	FY 2019-20	7.6%		3434.5			0.0		
CY 2020	FY 2020-21	10.1%		4309.2			0.0		
CY 2021	FY 2021-22	8.0%		4960.1	4,750.3	-209.8	68.2	65.3	-2.9
CY 2022	FY 2022-23	8.0%		5754.9	5,538.8	-216.1	79.1	76.2	-2.9
CY 2023	FY 2023-24	8.0%		6625.1	6,402.5	-222.6	91.1	88.0	-3.1
CY 2024	FY 2024-25	7.5%		7505.6	7,276.3	-229.3	103.2	100.0	-3.2
CY 2025	FY 2025-26	7.0%		8382.2	8,146.1	-236.2	115.3	112.0	-3.3
CY 2026	FY 2026-27	6.5%		9243.6	9,000.4	-243.2	127.1	123.8	-3.3
CY 2027	FY 2027-28	6.0%		10077.7	9,827.2	-250.5	138.6	135.1	-3.5
CY 2028	FY 2028-29	5.5%		10871.8	10,613.8	-258.1	149.5	145.9	-3.6
CY 2029	FY 2029-30	5.0%		11613.1	11,347.3	-265.8	159.7	156.0	-3.7
CY 2030	FY 2030-31	4.8%		12353.7	12,080.0	-273.8	169.9	166.1	-3.8
CY 2031	FY 2031-32	4.8%		13135.4	12,853.5	-282.0	180.6	176.7	-3.9
CY 2032	FY 2032-33	4.8%		13960.3	13,669.9	-290.4	192.0	188.0	-4.0

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

	JULY 2021	JAN 2022	
	Estimated Annual	Estimated Annual	
	Payment Liability	Payment Liability	Difference
FY 2001-02	724.7		
FY 2002-03	510.8		
FY 2003-04	361.4		
FY 2004-05	376.6		
FY 2005-06	382.3		
FY 2006-07	386.7		
FY 2007-08	386.5		
FY 2008-09	377.8		
FY 2009-10	355.1		
FY 2010-11	351.1		
FY 2011-12	343.1		
FY 2012-13	355.5		
FY 2013-14	354.5		
FY 2014-15	349.8		
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FY 2015-16*	361.5		
FY 2016-17*	364.2		
FY 2017-18*	357.0		
FY 2018-19*	347.0		
FY 2019-20*	333.4		
FY 2020-21	343.1		
FY 2021-22	350.1	348.2	-1.9
FY 2022-23	354.9	349.7	-5.2
FY 2023-24	359.9	354.2	-5.7
FY 2024-25	365.0	359.2	-5.8
FY 2025-26	370.2	364.4	-5.8
FY 2026-27	375.6	369.7	-5.9
FY 2027-28	381.1	375.1	-6.0
FY 2028-29	386.8	380.7	-6.1
FY 2029-30	392.6	386.5	-6.1
FY 2030-31	398.7	392.5	-6.2
FY 2031-32	405.1	398.7	-6.4
FY 2032-33	411.6	405.1	-6.5