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**Leading Transformer Manufacturer Central Moloney, Inc. Selects
Okaloosa County, Florida for New Manufacturing Facility**

Okaloosa County, Fla. (July 13, 2023) – Central Moloney, Inc., (“CMI”) headquartered in Pine Bluff, Arkansas, announced the selection of Okaloosa County, Florida for a new, state-of-the-art manufacturing facility that will specialize in producing pad-mounted electrical transformers.

The 302,000 SF facility will be developed on a 48 acre parcel currently owned by Okaloosa County and located at the southwest corner of US Highway 90 and Jericho Road in the 10,500 acre Shoal River Ranch Gigasite. CMI and the Okaloosa County Board of County Commissioners previously agreed to terms on the 48 acre parcel and concurrently entered into a three year purchase option for an additional 10 acre parcel in order to accommodate future company growth. The total cost of constructing and equipping the new advanced manufacturing facility is projected to be approximately \$50 million, and 350 higher-wage jobs are expected to be created as the company scales up to full production.

“When the Okaloosa County Board of County Commissioners initiated efforts to extend needed infrastructure to the Shoal River Ranch Gigasite several years ago, advanced manufacturing was at the top of our list of desired industry targets. In light of this, we couldn’t be happier with Central Moloney’s decision to construct their new transformer manufacturing facility at Shoal River Ranch and become the property’s first tenant. We are optimistic they will set the standard for more great opportunities down the road,” said Commissioner Trey Goodwin, Chairman, Okaloosa County Board of County Commissioners.

Central Moloney, Inc. President/CEO Chris Hart can’t contain his optimism about this announcement. “We firmly believe that the only way to coast is downhill”, Hart said. “This announcement is continued proof that NO ONE in the CMI family has plans to coast! We will, once again, be moving toward our commitment to become the premier manufacturer of electrical distribution transformers in the world. Our company is known for bringing power to the people. We will now begin the process of bringing power in many forms to the people in Okaloosa County!”

“We had the pleasure of first getting connected to Central Moloney in early 2021 through our partners at Florida’s Great Northwest. From that first initial meeting with Chris Hart and his team - and a subsequent visit to their headquarters in Arkansas - it was obvious that this is a company who values its people and the communities they call home. As they have already proven with their initial investment in Bay County last year,

CMI is committed to becoming part of the fabric of northwest Florida. We enthusiastically welcome them to Okaloosa County,” said Nathan Sparks, Executive Director, One Okaloosa EDC.

“Adding a second company location within the supporting and thriving region of Northwest Florida offers numerous advantages,” said Jennifer Conoley, President & CEO of Florida’s Great Northwest. “The decision to build a new facility in Okaloosa County will have an enormous impact on other job seekers, suppliers, and community partners. Through this new manufacturing location, a total of 468 direct, indirect, and induced jobs are projected to be created equaling over \$27 million in new salaries because of the ripple effect of this high-impact industry. We are thrilled to have found a corporate partner like Central Moloney Inc. that is committed to long-term growth in Northwest Florida.”

Central Moloney anticipates holding a ceremonial groundbreaking ceremony at Shoal River Ranch in late 2023 / early 2024. Facility design, engineering, permitting and construction of the 302,000 facility and related improvements are expected to take 24-36 months, with additional on-site infrastructure at Shoal River Ranch to be undertaken concurrently with continued support from the Okaloosa County Board of County Commissioners, Triumph Gulf Coast and the Florida Jobs Growth Grant Fund.

About Central Moloney, Inc.

Headquartered in Pine Bluff, Arkansas with a facility in Bay County, Florida, Central Moloney, Inc. is an ISO 9001 certified company, manufacturing distribution transformers and transformer components. Since 1949, CMI has been delivering quality products on time with professional service and reliability every step of the way. CMI offers a wide variety of single-phase and three-phase distribution transformers including, overheads, pad mounts and submersibles. For decades, CMI has led the industry with innovative products to improve the quality and reliability of electrical power equipment and was the first to introduce thermoplastic primary and secondary bushings to the transformer industry. More information is available at www.centralmoloneyinc.com.

About One Okaloosa EDC

Founded in 1989, One Okaloosa EDC is a 501(c)(6) non-profit, public-private partnership serving Okaloosa County, Florida and its nine municipalities (Cinco Bayou, Crestview, Destin, Fort Walton Beach, Laurel Hill, Mary Esther, Niceville, Shalimar and Valparaiso). As the community’s lead economic development organization, One Okaloosa is committed to fostering economic diversification and prosperity through comprehensive strategies and initiatives. In addition to its public partners, One Okaloosa enjoys broad support from more than 130 leading private sector businesses representing a wide range of industry sectors. More information is available at www.oneokaloosa.org.

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