

TERM SHEET BETWEEN
LOUISIANA STATE UNIVERSITY AND LANE KIFFIN

Position: Head Football Coach at LSU

Reporting: Coach shall report directly to the Athletics Director

Term: From November 30, 2025 ("Effective Date") to December 31, 2032 ("Term")

Contract Year: Each January 1 to December 31, except for the first Contract Year which shall commence on the Effective Date and continue through December 31, 2026.

Total Annual Compensation:

- Base Salary (annualized): \$400,000
- Supplemental Compensation (annualized): \$12,600,000

The Base Salary and Supplemental Compensation shall be payable pro-rata on an equal monthly basis.

If the LSU football team wins the College Football Playoff ("CFP") National Championship during the Term, the Total Annual Compensation for the remainder of the Term will be increased such that Coach's Total Annual Compensation will exceed the highest salary of any active NCAA Division I Football Bowl Subdivision head coach. The average total compensation per year (APY) will serve as the benchmark for market comparison, based on available data. Coach shall only be eligible to earn such escalator once during the Term, and the escalator shall be deemed to be earned on the date the team wins the CFP National Championship.

Termination Without Cause by University: If LSU terminates the employment of Coach without cause, LSU will pay liquidated damages equal to 80% of the remaining Base Salary and Supplemental Compensation which would have been payable to Coach over the otherwise unexpired Term, in equal monthly installments over the remaining Term. Coach shall have no obligation to mitigate the liquidated damages and LSU shall have no right to offset the amount due to Coach by any compensation Coach receives during the otherwise unexpired Term. LSU agrees that any applicable tax-related matters including, but not limited to, IRC Sections 409A and 457(f), shall be addressed and reasonably accommodated in a formal employment agreement between the parties.

Termination for Cause by University: If LSU terminates the employment of Coach for cause, LSU shall have no obligation to Coach to pay any further amounts beyond the end of the month in which Coach is terminated. Guidelines applicable to a for cause termination in the formal employment agreement shall be reasonably commensurate with generally accepted industry standards and existing LSU employment agreements. LSU acknowledges and agrees that Coach's employment shall not be terminable for cause in the event of a minor, technical, or otherwise immaterial violation of an applicable term, standard, rule, regulation, or policy, or for an NCAA or Conference violation which does not entail the risk of major institutional penalties, or unless the presence of mitigating factors (as defined in NCAA Bylaw 19.12.4) is outweighed, in LSU's reasonable discretion, by the presence of aggravating factors (as defined in NCAA Bylaw 19.12.3) in the event of an NCAA Level II violation. To be clear, LSU shall have the right to terminate if, as determined by LSU and without the need for any adjudication by any other entity, Coach commits a Level I violation, fails promptly to report a known violation by another person, or commits a material and substantial violation of any LSU policies, rules, or procedures. Further, any misconduct by Coach involving student-athlete, employee or student safety, any misconduct by Coach resulting in significant reputational damage to LSU, Coach or the football program (as determined in LSU's reasonable discretion), and Coach's failure to report any Title IX, power-based violence or compliance matter as required by policy, rule or law, are not considered minor, technical or otherwise immaterial violations. LSU agrees that prior to invoking its right to terminate Coach for cause, Coach will be afforded seven days to cure any default or breach in a timely manner, provided such default is of a nature that is capable of being cured (as determined in LSU's reasonable discretion) and can reasonably be accomplished without significantly discrediting or damaging LSU's or Coach's reputation or standing in the community, or creating an unreasonable risk of harm to any student-athlete or staff-member.

Termination by Coach: If Coach terminates Coach's employment agreement to take another head coach position, Coach will pay LSU the following amount as liquidated damages, with 50% of the amount payable within 30 days of termination and the remaining 50% payable within one year of termination:

- From the Effective Date to and including December 31, 2026: \$7,000,000
- From January 1, 2027 to and including December 31, 2027: \$6,000,000
- From January 1, 2028 to and including December 31, 2028: \$5,000,000
- From January 1, 2029 to and including December 31, 2029: \$3,000,000
- From January 1, 2030 to and including December 31, 2030: \$2,000,000
- From January 1, 2031 to and including December 31, 2031: \$1,500,000

The amount payable under this section will be reduced by 50% if the current Athletics Director (Verge Ausberry) is not serving as Athletics Director at the time of Coach's termination. Coach shall be obligated to provide notice to the Athletics Director prior to engaging in substantive negotiations for future employment during the Term.

Incentive Compensation:

- **Post-Season Incentive Compensation.** The maximum amount of Post-Season Incentive Compensation payable in a Contract Year is \$4,000,000.
 - Southeastern Conference Championship
 - Participation in SEC Championship Game \$500,000 OR
 - Win SEC Championship Game \$1,000,000
 - Post-Season
 - Non-CFP Bowl Appearance \$100,000 OR
 - CFP First-Round Game Appearance \$750,000 OR
 - CFP Quarterfinal Game Appearance \$1,000,000 OR
 - CFP Semifinal Game Appearance \$1,500,000 OR
 - CFP National Championship Game Appearance \$2,000,000 OR
 - Win CFP National Championship Game \$3,000,000
 - If the CFP format is expanded to include additional teams, the parties mutually agree to engage in a good faith negotiation regarding potential increases to incentive compensation for participation therein and additional categories (as applicable), to the extent not already contemplated by the then-existing Post-Season Incentive Compensation structure.
- **Coaching Recognition Incentive Compensation.** The maximum amount of Coaching Recognition Incentive Compensation payable in a Contract Year is \$125,000.
 - SEC Coach of the Year \$50,000 AND
 - National Coach of the Year* \$75,000

**Eddie Robinson, Walter Camp, Bobby Dodd, Bear Bryant, AP, AFCA, Home Depot, Sporting News, or Maxwell (George Munger)*
- Incentive Compensation shall be payable to Coach within thirty (30) days of such achievement(s) and shall be deemed to be earned on the date upon which any incentive is achieved so long as Coach is serving as Head Football Coach on such date.

Fringe Benefits:

- Coach will be entitled to standard benefits available for unclassified, professional employees, except for annual leave
- Coach will be provided up to 65 in-flight hours of private air transportation for personal use each Contract Year, with unused hours rolled over to the next Contract Year
- The parties agree to continue good faith negotiations for the following provided additional benefits:

- \$TBD Relocation Incentive payable within thirty (30) days of the Effective Date, subject to revision in the event the parties mutually agree on a revised amount.
- Temporary Housing for up to ninety (90) days
- Courtesy Vehicle(s)
- Private Suite and priority-level tickets for home, away, and post-season football games (including parking passes)
- Club membership
- Family and guest travel
- Private air transportation or first-class air travel (if private air transportation is unavailable) for recruiting/program-related activities

Buyout: LSU will authorize the reimbursement of Coach for financial consequences resulting from the voluntary termination of Coach's current employment agreement, including payment of any liquidated damages applicable to the same, under its accountable plan (as described in Section 1.62-2 of the Treasury regulations) and, if it qualifies, will pay such sum directly to Coach's former employer. If required or deemed necessary, LSU will report these funds to the Internal Revenue Service as a reimbursement to Coach. If LSU's payment to Coach's former employer is determined to be taxable compensation, LSU shall make Coach whole through a "gross-up" payment, with such payment amount to be determined in good faith by the University, Coach's financial advisor and/or CPA if applicable.

Other Terms & Conditions:

Coach shall have the authority (subject to the final approval of the Athletics Director) to employ, manage, discipline, and terminate all assistant coaches and other direct reports within the football department, subject to departmental guidelines, contractual provisions and budgetary limitations.

Coach's duties shall be reasonably commensurate with generally accepted industry standards and with those of similarly positioned head football coaches at NCAA Division I institutions. LSU shall have no right to reassign Coach to any other position without his prior written consent.

LSU acknowledges that Coach's primary responsibility is in coaching the team (to include, but not be limited to, recruiting players, managing Coach's staff, practicing the team, instructing members of the team, game-planning, etc.), and agrees that any requests for additional services from Coach shall be reasonable in scope, limited, and subject to Coach's primary responsibility.

Coach shall have the limited authorization to engage in marketing/endorsement/appearance/speaking activities so long as such activities do not conflict with existing departmental marketing/endorsement rights-holders. With the exception of routine news media interviews or educational or development programs for which no compensation is received, any such activities will require the written approval of the Athletics Director and compliance with LSU policy.

LSU acknowledges and agrees that all directives, approvals, commitments, representations, and other actions taken or communicated to Coach by the Athletics Director that are within the scope of Coach's duties shall be deemed authorized by and binding upon LSU to the same extent as if taken or communicated by LSU's President or Board of Supervisors. However, any modification to the employment agreement must be in writing, signed by both parties and, if required, approved by the Board of Supervisors.

Ancillary Benefits

Coach will be entitled to receive a payment in an amount equal to the amount Coach would have been entitled to receive had he remained Head Coach at Coach's immediate prior employer and coached the prior employer's football team through the 2025-26 CFP (i.e., \$150,000 in the event prior employer's team participates in any CFP Round 1 Game; or \$250,000 in the event prior employer's team participates in any CFP Quarterfinal Game; or \$500,000 in the event prior employer's team participates in any CFP Semifinal Game; or \$750,000 in the event prior employer's team participates in the CFP National Championship Game; or \$1,000,000 in the event prior employer's team wins the CFP National Championship Game). If applicable, the payment under this section may

be paid from affiliated foundation funds and shall be paid within 30 days following the prior employer's team being eliminated from the 2025-26 CFP.

Coach will be entitled to a payment to cover the difference between the initial purchase price of Coach's current primary residence in Oxford, which was \$2,890,000, and the sale price of the residence subsequent to this Term Sheet. The payment under this section will be paid from affiliated foundation funds. Coach agrees and acknowledges that he will use his best reasonable efforts to market the primary residence for sale purposes and shall be obligated to use his best efforts to obtain a market-rate sales price for such residence. Coach agrees that he will obtain the written approval of the foundation before finalizing a sale. The obligation under this section shall not exceed \$500,000 as a result of such sale transaction. The payment under this section shall be payable within 30 days following the verified closing on the residence. No payment will be due if the sales price for the residence exceeds the initial purchase price referenced above. The obligation in this section shall only apply if Coach remains employed as Head Coach at LSU at the time of the closing.

Electronic Signature: Both parties agree that an electronic signature of a party, whether digital or encrypted, included in this Term Sheet is intended to authenticate this writing and to have the same force and effect as a manual signature. Delivery of a copy of this Term Sheet bearing an original or electronic signature by electronic mail in "portable document format" ("pdf") form, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original or electronic signature.

Miscellaneous: This Term Sheet sets out the negotiated terms of employment. Financial obligations herein are not general obligations of either the University or the State of Louisiana and are payable from self-generated funds of LSU Athletics and affiliated foundation funds. **THESE TERMS ARE CONTINGENT UPON A SATISFACTORY BACKGROUND CHECK AND APPROVAL BY THE LSU BOARD OF SUPERVISORS.** The parties agree to work expeditiously and in good faith towards the execution of a comprehensive, formal Employment Agreement, which shall be subject to approval by the LSU Board of Supervisors. Once approved by the LSU Board of Supervisors, in the absence of a formal Employment Agreement, the terms and conditions of this Term Sheet shall be legally binding on the parties.

RECOMMENDED:

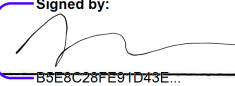

Verge Ausberry, Director of Athletics

11-29-25
Date


Wade Rouse, President

11-29-25
Date

ACCEPTED:

Signed by:

Lane Kiffin
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11/29/2025
Date