ITEM 19
FINANCIAL PERFORMANCE REPRESENTATIONS

The FTC's Franchise Rule permits a franchisor to provide information about the actual or potential financial performance of its franchised and/or franchisor-owned outlets, if there is a reasonable basis for the information, and if the information is included in the disclosure document. Financial performance information that differs from that included in Item 19 may be given only if: (1) a franchisor provides the actual records of an existing outlet you are considering buying; or (2) a franchisor supplements the information provided in this Item 19, for example, by providing information about possible performance at a particular location or under particular circumstances.

FRANCHISE LOCATION PROJECTED PERFORMANCE

The representation made below is a projected financial performance representation based on our estimation of the operational performance of a Tee Box® franchise location. The following sets forth the material bases and assumptions underlying this projection. This projection is based on a review of actual financial data (Gross Sales and EBITDA) from nine Tee Box® locations (comprised of four franchised locations and five company-owned locations) that were in operation during 2025. The five company-owned locations and one franchise location were open for the entire 2025 calendar year. The other three franchised locations were open for less than the entire 2025 calendar year and their results have been annualized based on actual sales data and observed sales behavior and growth rates in making our projection. The company-owned locations were not required to pay certain franchise-related fees that you will be required to pay. As such, in making our projection we have adjusted their data to include an estimated 8% general royalty fee, 5% Golf Club Product Sales and Golf Club Fitting Services Royalty Fee, 2.5% marketing fee, and $1,000/month technology fee.

The projection assumes that a franchised Tee Box® location will operate with substantially the same configuration, product and service mix, and market characteristics as the nine locations described above, including comparable territory size, facility layout, and offerings, and that franchisees will follow our required system standards and marketing programs. This projection assumes that a franchised location will operate with four hitting bays, which is required under our current system standards. Some existing locations in the dataset operate with three hitting bays. In preparing this projection, we used the actual results of those locations as a baseline and estimated the performance of a four-bay location based on that data. Current franchise territories are defined by boundaries determined by us and serve populations of approximately 100,000 people. The data from all nine locations has been merged to produce a single set of projected figures representing expected Gross Sales and EBITDA for a Tee Box® franchise location that has been in operation for at least two years.

Projected Financial Performance of a Tee Box® Franchise Location That Has Been in Operation for at Least 2 Years.	
MEMBERSHIP REVENUE	$448,200 - $711,960
CLUB SALES REVENUE	$149,488 - $192,229
GROSS SALES	**$597,688 - $904,189**
Estimated Operational Expenses	
General Royalty Fee	$35,856 – $56,956

Golf Club Product Sales and Golf Club Fitting Services Fee	$7,474 – $9,611
Marketing Fund Fee	$14,942 - $22,605
Technology Fee	$12,000
General Operational Expenses*	$358,613 - $542,508
Total Estimated Operational Expenses	**$428,886 – $643,681**
EBITDA	**$168,802 - $260,508**

*General Operational Expenses include estimated costs typically associated with the operation of a Tee Box® franchise location, including labor and payroll-related costs, occupancy costs (such as rent and utilities), insurance, supplies, equipment maintenance, and other general operating overhead. These figures are estimates based on the actual operating experience of the locations included in this projection and will vary based on your specific location, market, and operational decisions.

Definitions

The following definitions apply to the terms used in this Item 19:

"EBITDA" (Earnings Before Interest, Taxes, Depreciation, and Amortization) means Gross Sales minus all ordinary and recurring operating expenses, before deducting interest, income taxes, depreciation, and amortization.

"Gross Sales" means the total amount of all revenue generated from the sale of goods, merchandise, products, or services, less only discounts, returns, allowances, rebates, and sales and use tax imposed by governmental authorities on the sale of products or services.

The financial performance representation figures do not reflect the costs or expenses that must be deducted from the gross revenue or gross sales figures to obtain your net income or profit. You should conduct an independent investigation of the costs and expenses you will incur in operating your franchised business. Franchisees or former franchisees, listed in this disclosure document, may be one source of this information.

These figures are only estimates of what we think you may earn. Your individual results may differ. There is no assurance that you will sell as much.

Written substantiation for the financial performance representations will be made available to the prospective franchisee upon reasonable request.

Other than the preceding financial performance representations, Tee Box Franchising, LLC does not make any financial performance representations. We also do not authorize our employees or representatives to make any such representations either orally or in writing. If you are purchasing an existing outlet, however, we may provide you with the actual records of that outlet. If you receive any other financial performance information or projections of your future income, you should report it to the franchisor's management by contacting Preston Unck at franchising@tbx.golf and (801) 508-4807, the Federal Trade Commission, and the appropriate state regulatory agencies.

ITEM 20
OUTLETS AND FRANCHISEE INFORMATION

Table No. 1
Systemwide Outlet Summary
For Years 2023 to 2025

Outlet Type	Year	Outlets at the Start of the Year	Outlets at the End of the Year	Net Change
Franchised	2023	0	0	+0
	2024	0	0	+0
	2025	0	6	+6
Company Owned	2023	2	5	+3
	2024	5	5	+0
	2025	5	3	-2
Total Outlets	2023	2	5	+3
	2024	5	5	+0
	2025	5	9	+4

Table No. 2
Transfers of Outlets from Franchisees to New Owners
(other than the Franchisor)
For Years 2023 to 2025

	Year	Number of Transfers
Utah	2023	0
	2024	0
	2025	1
Total	2023	0
	2024	0
	2025	1

Table No. 3
Status of Franchised Outlets