

Provision	Section in Agreement (Note 1)	Summary
		to our then current standards. The cost to remodel cannot be estimated and may be substantial.

Note:

1. The Franchise Agreement is attached as Exhibit C to this Disclosure Document. The more detailed provisions of your Franchise Agreement on each of these subjects determine each party's rights and obligations. Unless otherwise noted, section references are to the Franchise Agreement. The Multi-Store Addendum is attached as Exhibit D to this Disclosure Document.

**ITEM 18
PUBLIC FIGURES**

Bahama Buck's does not use any public figure to promote its franchises.

**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.

You should conduct an independent investigation of the costs and expenses you will incur in operating your BAHAMA BUCK'S business. Franchisees, as listed in Exhibits F and G may be one source of information. Your accountant can help you develop your own estimated costs and expenses.

Bahama Buck's represents that the information presented in this section is accurate and complete and has been prepared in accordance with generally accepted accounting principles, but it has not been audited by Bahama Buck's or an independent accounting firm. Written substantiation for the financial performance representation will be made available to the prospective franchisee upon reasonable request.

Franchisee Sales

The first chart lists the high, average and low dollar amounts of actual sales for the twelve month period that ended on December 31, 2023 for franchised locations that were open at least one year and provided us with information. We have also elected to include five locations that were open a portion of the year.

Type of Franchised Locations	No. of Franchised Locations As of December 31, 2023
Open and operating	112
Open at least one year	103
Included in the below chart (103 open one year and submitting information and 10 open <12 months submitting information)	103

Category	Franchisee Owned Franchised Stores SALES HISTORY CHART – 2023				
	Stores in Top 10%	Stores in Top 25%	Stores in Top 50%	Stores in Top 75%	All Stores
High Unit Sales Volume (Note 1)	\$900,422	\$900,422	\$900,422	\$900,422	\$900,422
Mean (Average) Unit Sales Volume (Note 1)	\$848,070	\$774,363	\$704,602	\$635,900	\$559,477
Median Unit Sales Volume (Note 1)	\$856,219	\$773,422	\$688,553	\$651,985	\$575,683
Low Unit Sales Volume (Note 1)	\$785,564	\$688,553	\$575,683	\$405,762	\$172,996
Number of Stores Above Average	5	12	22	40	58
Number of Stores Below Average	5	14	30	38	45
Total Number of Stores (Note 2)	10	26	52	78	103

Notes:

1. Sales are calculated as the total of iced beverage, frozen desserts, and miscellaneous sales, and are shown as net of sales tax. The “High Unit Sales Volume” is the sales volume for the one store with the highest sales volume in each category. This may be the same store location in each category. The “Low Unit Sales Volume” is the sales volume for the one store with the lowest sales volume in each category. The “Mean (Average) Unit Sales Volume” is based on the identified total number of stores in the chart. For example, if the store data was 13, 13, 14, 19 and 26, then the mean is 17 which is calculated as $13+13+14+19+26 = 85$ and 85 divided by 5 is 17. The “Median Unit Sales Volume” is the sales volume of the unit that is in the middle of all the stores in that category as if all the stores were listed in numerical order. If the store data was 13, 13, 14, 19 and 26, then the Median would be 14 because there are two numbers below 14 and two numbers above 14.

2. The franchised locations used in the Sales History Chart are:

AZ1101	Tempe, AZ
AZ1104	Mesa, AZ
AZ1109	Mesa, AZ
AZ1111	Mesa, AZ

TX1104	Lubbock, TX
TX1105	Lubbock, TX
TX1200	Odessa, TX
TX1202	Midland, TX

TX1277	Dallas, TX
TX1278	Tyler, TX
TX1283	Cypress, TX
TX1284	Humble, TX

AZ1112	Mesa, AZ	TX1205	Lubbock, TX	TX1285	Spring, TX
AZ1113	Gilbert, AZ	TX1207	Rowlett, TX	TX1295	Fort Worth, TX
AZ1114	Chandler, AZ	TX1208	Wichita Falls, TX	TX1297	Universal City, TX
AZ1115	Gilbert, AZ	TX1211	Sachse, TX	TX1299	Sugar Land, TX
AZ1116	Queen Creek, AZ	TX1212	Amarillo, TX	TX1303	Austin, TX
AZ1117	Laveen, AZ	TX1214	Amarillo, TX	TX1305	San Antonio, TX
AZ1118	Tucson, AZ	TX1215	Texas City, TX	TX1307	New Braunfels, TX
AZ1122	Phoenix, AZ	TX1216	Rockwall, TX	TX1312	Corpus Christi, TX
AZ1137	Phoenix, AZ	TX1219	Lewisville, TX	TX1316	Huntsville, TX
AZ1138	Maricopa, AZ	TX1224	EI Paso, TX	TX1318	Montgomery, TX
CA1203	Redlands, CA	TX1230	San Antonio, TX	TX1323	EI Paso, TX
CO1205	Centennial, CO	TX1231	McKinney, TX	TX1326	Clute, TX
CO1207	Westminster, CO	TX1232	Fort Worth, TX	TX1336	Sunnyvale, TX
FL1205	Odessa, FL	TX1234	Allen, TX	TX1337	Arlington, TX
FL1209	Jupiter, FL	TX1236	College Station, TX	TX1339	Abilene, TX
FL1215	Kissimmee, FL	TX1237	College Station, TX	TX1340	San Angelo, TX
FL1218	Orlando, FL	TX1239	Cypress, TX	TX1347	EI Paso, TX
FL1223	Trinity, FL	TX1240	Mansfield, TX	TX1348	Temple, TX
FL1229	Brandon, FL	TX1242	Leander, TX	TX1349	Odessa, TX
LA1207	Lake Charles, LA	TX1243	Double Oak, TX	TX1353	Bee Cave, TX
MO1201	St. Peters, MO	TX1244	Hudson Oaks, TX	TX1356	Buda, TX
NM1201	Clovis, NM	TX1246	EI Paso, TX	TX1358	Waxahachie, TX
NM1202	Albuquerque, NM	TX1249	San Antonio, TX	TX1359	Frisco, TX
NM1203	Albuquerque, NM	TX1250	Burleson, TX	TX1362	Grand Prairie, TX
NM1204	Albuquerque, NM	TX1251	Round Rock, TX	TX1367	Richmond, TX
NM1206	Roswell, NM	TX1256	Harker Heights, TX	UT1200	Draper, UT
NV1203	North Las Vegas, NV	TX1257	Houston, TX	UT1202	Provo, UT
OK1200	Moore, OK	TX1259	Katy, TX	UT1206	North Salt Lake, UT
OK1201	Edmond, OK	TX1265	Houston, TX	UT1208	Saint George, UT
PR1200	Bayamon, PR	TX1273	League City, TX		
TX1103	Lubbock, TX	TX1276	Magnolia, TX		

Corporate/Affiliate Sales

For the next chart, we have only included information from our three company-owned stores in Lubbock, Texas, which were open all of 2023.

Company Owned Stores	
SALES HISTORY CHART 2023 (Note 1)	
Category	All Stores
High Unit Sales Volume (Note2)	\$668,799
Average Unit Sales Volume (Note 2)	\$610,609
Median Unit Sales Volume (Note 2)	\$646,241
Low Unit Sales Volume (Note 2)	\$518,367
Number of Corporate Stores Above Average	2
Number of Corporate Stores Below Average	1
Total Number of Stores (Note 1)	3

Notes:

1. There are a total of three corporate locations as of December 31, 2023. The three corporate locations that are included in the Sales History Chart above are:

TX1103	Lubbock, TX
TX1104	Lubbock, TX
TX1105	Lubbock, TX

2. Sales are calculated as the total of iced beverage, frozen desserts and miscellaneous sales, and are shown as net of sales tax. The "High Unit Sales Volume" is the sales volume for the one store with the highest sales volume in each category. This may be the same store location in each category. The "Low Unit Sales Volume" is the sales volume for the one store with the lowest sales volume in each category. The "Mean (Average) Unit Sales Volume" is based on the identified total number of stores in the chart. For example, if the store data was 13, 13, 14, 19 and 26, then the mean is 17 calculated as $13+13+14+19+26 = 85$ and 85 divided by 5 is 17. The "Median Unit Sales Volume" is the sales volume of the unit that is in the middle of all the stores in that category as if all the stores were listed. If the store data was 13, 13, 14, 19 and 26, then the Median would be 14 because there are two numbers below 14 and two numbers above 14.

Corporate/Affiliate Adjusted Costs and EBITDA

The next chart provides the average net sales and percentage of sales for two out of three company owned locations. Costs of Goods Sold and certain Expenses have been adjusted for anticipated differences between franchisee operations and company operations, as further described in the Notes below.

Company Owned Locations (3 units)				
Average Net Sales, Adjusted Costs and EBITDA as a percentage of Net Sales				
As of December 31, 2023				
Both Regions	Average Amounts	% of Net Sales	% of Stores Above Average	No. of Stores Above Average
Net Sales (Note 1)	\$610,609	100%	67%	33%

Company Owned Locations (3 units)				
Average Net Sales, Adjusted Costs and EBITDA as a percentage of Net Sales				
As of December 31, 2023				
Cost of Goods Sold (Note 2)	\$164,217	26.89%	67%	33%
Adjustments to Cost of Goods Sold (Note 3)				
Add: Estimated Additional Shipping Charges	\$6,106	1.00%	100%	0%
Adjusted Cost of Goods Sold	\$170,232	27.89%	67%	33%
Expenses (Note 4)	\$278,531	45.62%	33%	67%
Other Expense Adjustments (Note 5)				
Royalty fees	\$36,636	6.00%		
Accounting expenses	\$3,053	.05%		
Adjusted Total Expenses	\$39,689	8.05%		
Average Net Profit (EBITDA)	\$122,064	19.99%	33%	67%

Notes:

1. Sales data from franchisees as compared to corporate sales:
 - Average Corporate Net Sales \$610,609 (42 franchisees out of 103 or 40.78% were at or above this figure)
 - Median Corporate Net Sales \$646,241 (40 franchisees out of 103 or 38.83% were at or above this figure)
2. Costs of Good Sold includes paper disposable costs, cleaning supplies, employee incentives, and other miscellaneous costs which some franchisees might choose to expense.
3. Franchisees will not receive the benefit of purchase rebates and have delivery fees that the corporate locations do not pay.
4. The categories of expenses included in the net income calculation are: advertising, bank service charges, credit card fees, donations, music subscriptions, employee expenses, rent expense, licenses, payroll including 3 store managers (excluding area manager), repair/maintenance, office supplies, property taxes, equipment costs and utilities. Interest expense is not included.
5. The expenses are adjusted to add in additional expenses that company stores do not have but which franchisees would typically incur. Franchisees have to pay royalty fees and advertising fund fees. Corporate locations currently participate with a 2% allocation toward the advertising fund. Corporate Average Net Profit is the 6% royalty fee plus the Average Net Profit and equals 28.04%. Franchisees will have accounting expenses that Corporate locations split among affiliated entities. These expenses can range from a low end of \$500 to a high end of \$3,000. The average accounting expenses are shown above. The Corporate locations operate with three part-time managers whose salaries are included in the expenses stated above. Franchisees are not required to place a salaried manager in position; they are provided guidance on how to utilize part-time labor through whom they have the option to equip, empower, and enable to handle a distribution of the management responsibilities. The above expenses also do not include the salary costs for an area manager as that role is only recommended once there are three stores in a region and is often filled by the franchisee.

Disclaimers.

Some outlets have sold this amount. Your individual results may vary. There is no assurance that you'll sell as much.

We do not make any representations about a franchisee's future financial performance other than as stated above. We also do not authorize our employees or representatives to make such representations either orally or in writing unless the information is the same as or is documentation supporting the above information. If you are purchasing an existing outlet, 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 our management by contacting us at 5741 50th Street, Lubbock, Texas 79424, the Federal Trade Commission and any appropriate state regulatory agencies.

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ITEM 20
OUTLETS AND FRANCHISEE INFORMATION

TABLE NO. 1
SYSTEM WIDE OUTLET SUMMARY FOR
Years 2021 to 2023 (Note 1)

Outlet Type	Year	Outlets at the Start of the Year	Outlets at the End of the Year	Net Change
Franchised	2021	102	104	+2
	2022	104	109	+5
	2023	109	112	+3
Company-Owned	2021	4	3	-1
	2022	3	3	0
	2023	3	3	0
Total Outlets	2021	106	107	+1
	2022	107	112	+5
	2023	112	115	+3

Note:

1. All numbers are as of December 31st for each year.

TABLE NO 2

**TRANSFERS OF OUTLETS FROM FRANCHISEES TO
 NEW OWNERS (OTHER THAN FRANCHISOR OR AN AFFILIATE)
 FOR YEARS 2021 to 2023 (Note 1)**

State	Year	Number of Transfers
AL	2021	0
	2022	0
	2023	0
AZ	2021	2
	2022	0
	2023	1
CA	2021	0
	2022	0
	2023	0