

Provision		Section in Franchise or other Agreement	Summary
v.	Choice of forum	Sections 17.2 and 19.2	All dispute resolution must be held in Salt Lake County or the county where our then-current headquarters is located (subject to state law).
w.	Choice of Law	Sections 19.1 and 19.5	Utah law, the Federal Arbitration Act, and the United States Trademark Act apply (subject to applicable state law).

ITEM 18 PUBLIC FIGURES

We do not use any public figure to promote our franchise.

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 our new business model as described below. This projection is made from the data of two Tee Box® locations that were in operation in 2024. One location was open for the entire 2024 calendar year, and one location opened in October 2024. These two locations are company-owned locations owned and operated through affiliate subsidiaries of our parent company, Tee Box Enterprises, L.L.C. We had no franchises in operation in 2024. The chart shows the projected Gross Sales (comprised of both Membership Revenue and Club Sales Revenue), Gross Profit, and EBITDA (defined below) a Tee Box® 2.0 location. Because these are company-owned locations, they were not required to pay certain franchise-related fees that you will be required to pay. As such, we have included an estimated 8% royalty fee, 2.5% marketing fee, and \$1,000/month technology fee in the projected data below, which are identified with an “*.” These two locations are in territories serving approximately 75,000 to 100,000 people. These two locations operate under our new Tee Box® 2.0 model, under which we are now exclusively requiring our company-owned and franchise locations to operate. This 2.0 model includes at least three simulator bays, a gym, a professional coach, club fitting stations, and other features. We have not included data for our projections from data from our four other company-owned locations as these locations operate under our 1.0 model, which is significantly different from the 2.0 model you will operate, and it is described below.

Projected Financial Performance of a Tee Box ® Location Operating Under 2.0 Model**	
MEMBERSHIP REVENUE	\$ 293,994
CLUB SALES REVENUE	\$ 249,092
GROSS SALES	\$ 543,086
GROSS PROFIT	\$ 381,176
Estimated Franchisee Expenses	
*Royalty Fee	\$ 43,447
*Marketing Fee	\$ 13,577
*Technology Fee	\$ 12,000
EBITDA	\$ 154,571

* These are estimated costs that were not incurred by the company-operated locations but will apply to you as a franchisee.

**These figures are estimated from the data of two locations that operated under the Tee Box ® 2.0 model.

Definitions

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

“EBITDA” or (Earnings Before Interest, Taxes, Depreciation, and Amortization) means Gross Profit minus all ordinary and recurring operating expenses, excluding interest, income taxes, depreciation, and amortization.

“Gross Profit” means Gross Sales minus cost of goods sold, including goods, labor, and payroll taxes.

“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.

FRANCHISE LOCATION AVERAGE PERFORMANCE

The representation made below is a historic financial performance representation of five Tee Box® locations that were in operation in 2024, subject to the explanations below. These five locations are company-owned locations owned and operated through affiliate subsidiaries of our parent company, Tee Box Enterprises, L.L.C. Four of these locations were open for the entire 2024 calendar year, and one was open for the majority of the year. One of our company-owned locations was not included in this dataset because it opened in October 2024. The following data represents the average, high, median, and low 2024 calendar year financial data for such five Tee Box® locations. The chart shows the Gross Sales, Gross Profit, and EBITDA (defined below) for such locations. Because these are company-owned locations, they were not required to pay certain franchise-related fees that you will be required to pay. As such, we have included an estimated 8% royalty fee, 2.5% marketing fee, and \$1,000/month technology fee to the actual financial data below. All five of these Tee Box® locations are located in Utah. One of these locations operated under our Tee Box® 2.0 model, as described above. Four locations operated under the 1.0 model and featured three or fewer simulator bays, no professional coaching, no golf club sales, no internal television marketing, and little to no gym space. These 1.0 locations generally did not promote annual memberships, with most customers instead paying monthly subscriptions or per-session fees. Only two of the 1.0 locations offered youth academy training programs. Four of these are located in territories serving approximately 75,000 to 100,000 people. One of these locations is located in a territory serving approximately 11,000 people.

	Average	HIGH	MEDIAN	LOW
GROSS SALES	\$ 281,960	\$ 457,148	\$ 200,510	\$ 102,144
GROSS PROFIT	\$ 205,945	\$ 275,825	\$ 200,510	\$ 102,144
		HIGH	MEDIAN	LOW
*Royalty Fee	\$ 22,557	\$ 36,572	\$ 16,041	\$ 8,172
*Marketing Fee	\$ 7,049	\$ 11,429	\$ 5,013	\$ 2,554
*Technology Fee	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000
EBITDA	\$ 75,056	\$ 94,304	\$ 84,699	\$ 13,275

*Out of the group of such 5 Tee Box® locations, (A) 2 locations, (40%) met or surpassed the average Total Revenue, (B) 2 locations (40%) met or surpassed the average Gross Profit, and (C) 2 locations (40%) met or surpassed the average EBITDA.

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.

Some outlets have earned this amount. 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 2022 to 2024

Outlet Type	Year	Outlets at the Start of the Year	Outlets at the End of the Year	Net Change
Franchised	2022	0	0	+0
	2023	0	0	+0
	2024	0	0	+0
Company Owned	2022	1	2	+1
	2023	2	5	+3
	2024	5	5	+0
Total Outlets	2022	1	2	+1
	2023	2	5	+3
	2024	5	5	+0

Table No. 2
Transfers of Outlets from Franchisees to New Owners
(other than the Franchisor)
For Years 2022 to 2024

	Year	Number of Transfers
Utah	2022	0
	2023	0
	2024	0
Total	2022	0
	2023	0
	2024	0