

THORNBERRY CREEK
AT ONEIDA

FY2026 Third Quarter Business Report



Oneida Golf Enterprise

June 30th, 2026

Golf & Related Operations

Business Practice, Market Overview, & Place within Market

- Thornberry Creek remains well positioned as the premier destination golf course in Northeast Wisconsin
- As we continue to challenge status quo with new business practices, the initial public pushback dissipates over time
 - Removal of Sr. Rates on weekends
 - More conservative cart practices to protect course conditions
- Our position as a destination course within the region remains strong, evidenced by strong group bookings, especially on weekends
- We continue to push the envelope when it comes to daily public rates, topping \$90 ADR on weekends
- The Iroquois Course has baseline prices in line with most local courses, which drives play on all days

Strategies for Improved Value

- As we continue to plan on increasing rates, we explore new ways to provide value in line with high-end resort and public courses
 - In 2027, we will begin offering bottled water to all golfers, included in their round, as well as amenities boxes with ball markers and divot tools stationed on the course
- Increasing guest services will be paramount in providing a high-end experience e.g. bag drop services

Market Growth/Changes

- The local market remains consistent with previous years; the local area around Thornberry Creek continues to grow, especially to the south and west.
 - Our growth areas continue to be travelling groups; not to mean we will abandon local play, we just believe our value proposition is more well positioned to cater to those who play 1-3 times per year

Course & Grounds

- New practices, especially with regards to greens maintenance have received positive feedback from all golfers
- New efficiencies in mowing practices have allowed our staff to focus on detail work

Food & Beverage and Event Operations

Business Practice, Market Overview, & Place within Market

- Food & Beverage satisfaction has increased YOY according to NPS surveys
- We continue to explore ways to drive traffic during winter months

Strategies for Improved Value

- Seasonal and daily specials drive traffic
- Passholder benefits have lead to increased satisfaction; many who bought passes only to golf have now tried the bar and restaurant offerings

Market Growth/Changes

- We have seen an influx of venue only options for weddings and events
 - We are exploring offering a hybrid model that will continue our full service offering while also allowing guests to bring in outside food from approved vendors for an increased room fee
 - Beverage options will remain available to all and provided in house