TOPGOLF CALLAWAY BRANDS

REVIEW OF TOPGOLF SALE & PRO FORMA CALLAWAY

Callaway

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IMPORTANT NOTICES

Forward-looking Statements. Statements used in the presentation that relate to future plans, events, financial results, performance, prospects, or growth opportunities, including statements relating to the proposed sale of a majority stake in the Topgolf business, the timing and expected proceeds thereof, the satisfaction of closing conditions, capacity for additional growth of the Company's Topgolf investment, the Company's holding period for its Topgolf investment, the Company's balance sheet, net debt, liquidity, cash flow and leverage levels after completing the sale, the Company's plans to reinvest in its business, repayment of debt and deliver a meaningful return of capital to shareholders following the closing, the Company's plans to change its name and ticker symbol, continued growth in golf ball market share, entry into a preferred marketing agreement to become the exclusive provider of golf equipment to Topgolf and the benefits thereof, including ability to reach 2/3 of all golfers annually, accounting treatment of the Topgolf investment, and statements of belief and any statement of assumptions underlying any of the foregoing, are forward-looking statements as defined under the Private Securities Litigation Reform Act of 1995. The words "believe," "expect," "estimate," "could," "would," "should," "intend," "may," "plan," "seek," "anticipate," "project" and similar expressions, among others, generally identify forward-looking statements, which speak only as of the date the statements were made and are not guarantees of future performance. These statements are based upon current information and expectations. Accurately estimating the forward-looking statements is based upon various risks and unknowns, including the risk that the Topgolf transaction may not close on the terms or timing described herein, or at all; the potential to realize the expected benefits of the transaction on the expected timeframes or at all; and LGP's and the Company's ability to satisfy the closing conditions on a timely basis, or at all. Actual results may differ materially from those estimated or anticipated as a result of these risks and unknowns or other risks and uncertainties. For additional information concerning these and other risks and uncertainties that could affect these statements and the Company's business, see the Company's Annual Report on Form 10-K for the year ended December 31, 2024 as well as other risks and uncertainties detailed from time to time in the Company's reports on Forms 10-K, 10-Q and 8-K subsequently filed with the Securities and Exchange Commission. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. The Company undertakes no obligation to republish revised forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

Regulation G. In addition, in order to assist you with period-over-period comparisons on a consistent and comparable basis, today's presentation includes certain non-GAAP information, which may include non- GAAP financial measures within the meaning of Regulation G. These non-GAAP measures should not be considered as a substitute for any measure derived in accordance with GAAP. The non-GAAP information may also be inconsistent with the manner in which similar measures are derived or used by other companies. Management believes that the presentation of such non-GAAP information, when considered in conjunction with the most directly comparable GAAP information, provides additional useful comparative information for investors in their assessment of the underlying performance of the Company's business with regard to these items.

For forward-looking Adjusted EBITDA, net debt, net leverage ratio and VFCI information (collectively, the "Non-GAAP Projections") provided in this presentation, a reconciliation to the most closely comparable GAAP financial measure is not provided because the Company is unable to provide such reconciliation without unreasonable efforts. The inability to provide a reconciliation is because the Company is currently unable to predict with a reasonable degree of certainty the type and extent of certain items that would be expected to impact the Non-GAAP Projections in the future but would not impact the projection. These items may include certain non-cash depreciation, which will fluctuate based on non-cash amortization of intangibles related to the Company's acquisitions, income taxes, which can fluctuate based on changes in the other items noted and/or future forecasts, and other non-recurring costs and non-cash adjustments. Historically, the Company has excluded these items from Adjusted EBITDA. The Company currently expects to continue to exclude these items in future disclosures of Adjusted EBITDA and may also exclude other items that may arise. The events that typically lead to the recognition of such adjustments are inherently unpredictable as to if or when they may occur, and therefore actual results may differ materially. This unavailable information could have a significant impact on the Non-GAAP Projections.

Definitions

Net debt is a non-GAAP measure calculated as the Company's total debt, less unrestricted cash.

Net leverage ratio is a non-GAAP measure calculated as net debt divided by Adjusted EBITDA for the trailing 12 months.

Venue Financing Cash Interest, or VFCI, is a non-GAAP measure that represents cash paid for interest on venue financing lease liabilities and deemed landlord financing obligations.

TRANSITIONING TO CALY, A LEADING PURE PLAY GOLF COMPANY

TOPGOLF CALLAWAY BRANDS

Proven Track Record

- #1 Golf Club share for 9 of the last 11 years
- #2 in Golf Ball share and growing
- Leader in technology and innovation
- Iconic brands in Callaway and Odyssey

Strong Golf Market Dynamics

- Rounds played up 1.4% YTD
- ~40% growth in golf participation since 2019
- 2024 was largest single year of increased participation since 2000
- U.S. market sales up mid-single-digits YTD[1]

Standalone CALY benefits

- Increased operational focus and simplified org structure
- Expected low leverage profile with strong FCF
- Maintain exclusive golf equipment / marketing agreement with Topgolf

This transaction drives significant benefits, including significant deleveraging and should allow our EBITDA multiple to re-rate back to historical levels

1. Source: Golf Datatech

ZERO NET DEBT AND MEANINGFUL CAPITAL AVAILABLE TO RETURN TO SHAREHOLDERS

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At closing CALY expects to receive ~$770 million in cash, resulting in ~ZERO net debt[1]

We will work with our board to determine the long-term capital structure, which will include **significant repayment of debt** along with a meaningful program to **return capital to shareholders**

Example: A long-term target net leverage ratio of ~1x to 2x net debt to EBITDA would result in:

~$200 - $400M capital available to return to shareholders	**Significant repayment of debt**

1) Cash balance of ~$866 million as of Sept 30, 2025 plus $770 million in proceeds from the Topgolf transaction minus expected seasonal cash usage in Q4 2025.

TRANSACTION STRUCTURE

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CALY is retaining a 40% <u>minority equity interest</u> in Topgolf

No operational role	All DLF/VLF obligations go with Topgolf[1]	Most Finance Lease & Operating Lease Liabilities go with Topgolf[2]	No capital call obligations	Streamlined financial reporting

Callaway preferred marketing agreement allows us to remain the **exclusive golf equipment partner** for Topgolf, the dominant player in off-course golf; allowing us to **reach 2/3 of all golfers annually** and an on-ramp for new golfers

Minority investment provides CALY with **potential future upside** and we anticipate a **<u>holding period of 4 to 5 years</u>** but have the **right to sell after two years**

1) As of September 30, 2025, Topgolf Callaway Brands had deemed landlord financing obligations of ~$1,255M and Topgolf venue financing liabilities of ~$307M.
2) As of September 30, 2025, $59.2M of current and $1,123.5M of non-current operating lease liabilities, and $0.9M of current and $305.6M of non-current financing lease liabilities go with Topgolf.

APPENDIX

NOTHING BEATS THIS

FAQ

1. **How does 60% of $1.1B provide cash proceeds of $770M?**
   - $770M is a net number
   - 60% of $1.1B stake sold to LGP
   - CALY’s 40% stake in new debt raised
   - Includes normal fees and purchase price adjustments

2. **How will the Topgolf stake be reported in CALY financials?**
   - Using the equity-method; there will be NO consolidation of Topgolf financials in CALY’s financial statements, only an offset to net income and one line item on the balance sheet (under long-term assets).

3. **What is your proforma 2025 Core/Callaway Golf Company business guidance?**
   - The midpoint of our 2025 Core/Callaway Golf Co EBITDA guidance is ~$200M as of our Q3 earnings release.[1]

4. **Do you have capital call obligations? Do you maintain 40% ownership in DLF debt or owe 40% of cash capex costs going forward?**
   - The transaction is not contingent upon financing; LGP has secured the necessary commitments,
   - We have no obligation to make further investments, however, if there were any subsequent investment needs, we will have preemptive rights to participate on a pro-rata basis, with customary exceptions.
   - We are also entitled to a pro-rata amount of any upstream distributions.
   - No capital calls are anticipated and Topgolf is cash flow positive and has been since 2023

1) See slide 11 of Topgolf Callaway Brands Q3 Earnings Deck for details