Fourth Quarter 2020 Earnings Conference Call

February 10, 2021

IMPORTANT NOTICES

Additional Information and Where You Can Find It: The Company has filed with the SEC a registration statement on Form S-4, which includes the proxy statement of the Company that also constitutes a prospectus of the Company and a consent solicitation statement of Topgolf International, Inc. (the "proxy statement/prospectus/consent solicitation"). **INVESTORS AND STOCKHOLDERS ARE URGED TO CAREFULLY READ THE PROXY STATEMENT/PROSPECTUS/ CONSENT SOLICITATION, AND OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE COMPANY, TOPGOLF, THE PROPOSED TRANSACTION AND RELATED MATTERS.** Investors and stockholders are able to obtain free copies of the proxy statement/prospectus/consent solicitation and other documents filed with the SEC by the parties through the website maintained by the SEC at www.sec.gov. In addition, investors and stockholders are able to obtain free copies of the proxy statement/prospectus/consent solicitation and other documents filed with the SEC on the Company's website at https://www.callawaygolf.com (for documents filed with the SEC by the Company).

No Offer or Solicitation: This communication is for information purposes only and is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote in any jurisdiction pursuant to the proposed transaction or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Participants in the Solicitation: The Company, Topgolf, and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of the Company in connection with the proposed transaction. Information regarding the persons who are, under the rules of the SEC, participants in the solicitation of the stockholders of the Company and Topgolf, respectively, in connection with the proposed transaction, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in the proxy statement/prospectus/consent solicitation. Information regarding the Company's directors and executive officers is contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2019 and its Revised Definitive Proxy Statement on Schedule 14A, dated March 27, 2020, which are filed with the SEC and can be obtained free of charge from the sources indicated above.

IMPORTANT NOTICES

Forward-looking Statements: During the presentation, any comments made about future performance, events, prospects, circumstances or growth, including the Company's financial outlook for 2021 for both the Company and Topgolf, strength of the Company's financial position, future industry and market conditions, impact of the COVID-19 pandemic on the business and the Company's ability to improve and recover from such impact, impact of any measures taken to mitigate the effect of the pandemic, long term benefits from increased participation and interest in golf and demand for golf equipment, continued investments in the Company's business and undertaking of strategic growth initiatives, the Company's efforts to manage its operating costs and supply constraints, speed of growth in the soft goods business and ability to deliver operating leverage and enhanced profitability, performance of the direct-to-consumer/e-commerce channels, the Company's brand momentum and strength of its products and technology, the projected capital expenditures, liquidity, depreciation and amortization, one-time expenses and foreign currency hedging, the benefits of the business combination transaction involving the Company and Topgolf, including the anticipated operations, financial position, liquidity, performance, prospects or growth and scale opportunities of the Company, Topgolf or the combined company, the strategies, prospects, plans (including new venue openings), expectations or objectives of management of the Company or Topgolf for future operations of the combined company, any statements regarding the approval and closing of the merger, including the need for stockholder approval and the satisfaction of closing conditions, and statements of belief and any statement of assumptions underlying any of the foregoing are forward-looking statements, subject to the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are often characterized by the use of words such as "estimate," "expect," "anticipate," "project," "plan," "intend," "seek," "believe," "forecast," "foresee," "likely," "may," "should," "goal," "target," "might," "will," "could," "predict," "continue" and the negative or plural of these words and other comparable terminology. Such statements reflect the Company's best judgment as of the time made based on then current market trends and conditions. Actual results could differ materially from those projected in the forward-looking statements as a result of certain risks and uncertainties applicable to the Company and its business. For details concerning these and other risks and uncertainties, you should consult the Company's earnings release issued on February 10, 2021, as well as Part I, Item 1A of the Company's most recent Annual Report on Form 10-K, together with the Company's other reports subsequently filed with the SEC from time to time. 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. This information excludes certain non-cash amortization of intangibles and other assets related to the Company's acquisitions, non-recurring transaction and transition costs related to acquisitions, and other non-recurring costs, including costs related to the proposed Topgolf merger, the transition to the Company's new North American Distribution Center, implementation of a new IT system for Jack Wolfskin, severance costs related to the Company's cost-reduction initiatives, the $174 million non-cash impairment charge related to the Jack Wolfskin goodwill and trade name, as well as non-cash amortization of the debt discount related to the Company's convertible notes. This non-GAAP information 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 uses such non-GAAP information for financial and operational decision-making purposes and as a means to evaluate period-over-period comparisons and in forecasting the Company's business going forward. 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. The Company has provided reconciliations of such non-GAAP financial measures to the most directly comparable financial measures prepared in accordance with GAAP. The reconciliations are included in this presentation or in the schedules to the Company's February 10, 2021 earnings release, which is available on the Investor Relations section of the Company's website located at http://ir.callawaygolf.com/.

Chip Brewer

President and CEO

Company & Strategic Overview

BUSINESS UPDATE

- Company is in a position of strength after an interesting and eventful year
  - Announced a transformation merger with Topgolf
  - Signed Jon Rahm to our tour staff
  - Delivered on a number of key initiatives
- The golf equipment segment continued its strong momentum in Q4
- Apparel business returned to growth in Q4 and continues to show signs of improvement
- Topgolf merger shareholder vote scheduled for March 3rd, with close shortly after that

TEAM IS MOTIVATED TO CAPTURE THE OPPORTUNITIES AHEAD OF US

OVERVIEW OF GOLF EQUIPMENT SEGMENT

- Golf equipment segment continued to experience unprecedented demand globally as interest and participation in the sport have surged
  - US retail sales of golf equipment were up 59% during Q4 2020, the highest Q4 on record[1]
  - US rounds played were up 41% YoY in Q4 and were up 14% for the year despite shutdowns[2]
  - We continue to believe there will be a long-term benefit from increased participation
  - Golf retail, outside of resort locations, remains strong and inventory at golf retail remains at all-time lows

- Callaway's global market share remained strong during the quarter
  - #1 hard goods brand in Japan[3]; first non-Japanese brand to finish #1 in hard goods
  - #1 hard goods brand in Europe[1]
  - #1 club brand in overall brand rating in the US and leader in Innovation and Technology[1]

- We significantly strengthened our already strong tour position; #1 driver and #1 putter on global tours in 2020

- Thrilled with 2021 product range, which focuses on our most premium brands, that is packed with new technology

CONTINUED STRENGTH AND MOMENTUM IN GOLF EQUIPMENT BUSINESS

1 – per Golf Datatech
2 – Per National Golf Foundation
3 – per GfK revenue sell thru

OVERVIEW OF APPAREL, GEAR AND OTHER SEGMENT

- Speed and magnitude of recovery continued to exceed expectations
- Japan apparel business finished year as #1 golf apparel brand[1] in that market
- Taking back and launching owned apparel business in Korea during 2H’21
- TravisMathew continues to impress and presents an even bigger opportunity than originally anticipated
- Jack Wolfskin had a strong quarter, delivering year over year growth, and is set up for success moving forward
- Investments over the last several years in e-commerce have paid off with recent strength of the channel, which has become a significant portion of the channel mix for this segment
- Expect this segment to growth faster than golf equipment business post-COVID
- Still believe we can deliver $15M/year in supply chain synergies

SEGMENT WELL POSITIONED TO DELIVER OPERATING LEVERAGE AND ENHANCED PROFITABILITY

1 – per GfK (wholesale)

TOPGOLF UPDATE

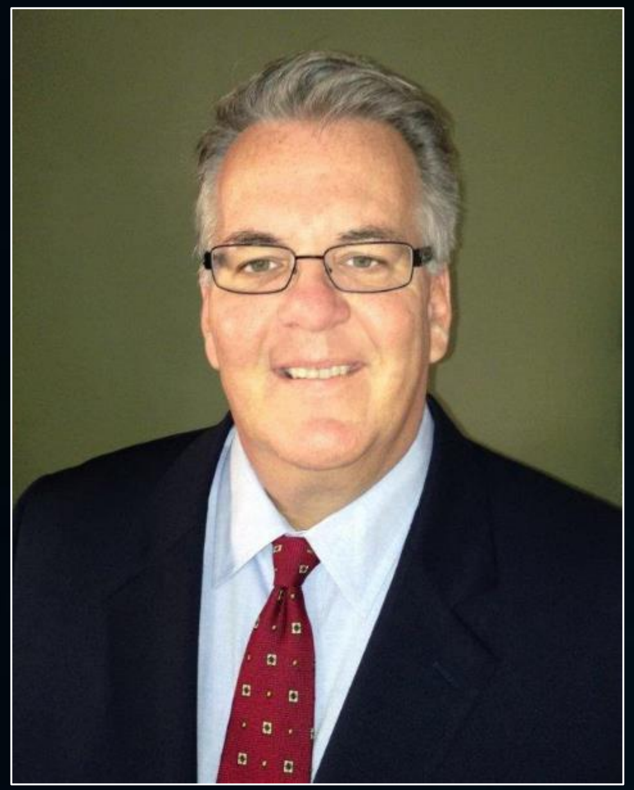
- Limited ability to discuss Topgolf as we have not closed transaction yet
- During late Q4, three US venues and three UK venues forced to shut
- Despite closures, Topgolf’s Q4 results exceeded expectations driven by strong walk in sales
- Currently only the three UK venues and one US venue (Portland, OR) are still closed
- Opened two new domestic venue already this year (Lake Mary, FL and Albuquerque, NM) and are on track to hit plan of 8 new owned venues this year
- Dubai, an international franchise, opened earlier this year to strong reviews

EXCITED ABOUT THE PROPOSED MERGER OF THESE TWO GREAT BUSINESSES

AS WE MOVE FORWARD

- We are not providing full 2021 guidance due to uncertainties of COVID situation globally. However, we can provide the following comments:
- Golf equipment segment
  - Outstanding reaction to 2021 product line, both on tour and from customers
  - Slightly impacted by COVID in Q1 with restrictions in the majority of European markets and portions of Asia
  - We are also experiencing higher operating costs associated with COVID
  - The demand situation is strong enough that we expect a very strong year in golf equipment despite these headwinds
- Soft goods segment
  - Europe shutdown will be impactful, especially for Q1, but optimistic business will rebound after strong sell through trends during 4Q20
  - Excited about the new CEO/CFO we have in place for the Jack Wolfskin business
  - Despite headwinds, increasingly confident in these businesses post the short-term impact of COVID closures
- Topgolf
  - Performing consistent with plan, new venue openings on track and increasingly confident for overall business
  - We hope to close in early March and will have a lot more to say about this business starting in our Q2 call

WE REMAIN CONFIDENT IN THE LONGER-TERM GUIDANCE WE PROVIDED AS PART OF THE TOPGOLF MERGER PROCESS



Brian Lynch

EVP, CFO

Fourth Quarter 2020 Financial Results

FOURTH QUARTER 2020 FINANCIAL RESULTS

($ in millions, except EPS)	Non-GAAP Q4 2020	Non-GAAP Q4 2019	YOY Change	YOY Change (CC)
Net Sales	**$375**	**$312**	**20%**	**17%**
Gross Profit	$139	$132	$7	
Gross Margin	37.2%	42.4%	(520) bps	
Operating Expenses	$162	$148	$14	
Other Income / (Expense)	($13)	($9)	($4)	
Pre-Tax Loss	($35)	($25)	($10)	
Loss per Share	($0.33)	($0.26)	($0.07)	
ADJUSTED EBITDAS*	**($12)**	**($6)**	**($6)**	

** See appendix for EBITDAS reconciliation*

FULL YEAR 2020 FINANCIAL RESULTS

($ in millions, except EPS)	Non-GAAP 2020	Non-GAAP 2019	YOY Change	YOY Change (CC)
Net Sales	**$1,589**	**$1,701**	**-7%**	**-7%**
Gross Profit	$665	$779	($114)	
Gross Margin	41.8%	45.8%	(400) bps	
Operating Expenses	$570	$617	($47)	
Other Income / (Expense)	($16)	($33)	$17	
Pre-Tax Income	$79	$130	($51)	
Fully Diluted EPS	$0.67	$1.10	($0.43)	
ADJUSTED EBITDAS*	**$165**	**$210**	**($45)**	

** See appendix for EBITDAS reconciliation*

BALANCE SHEET & CASH FLOW

($ in millions)	As of end of Dec 2020	As of end of Dec 2019	YOY Change (%)
Available Liquidity	$632	$303	108%
Net Accounts Receivables	$138	$140	-1%
Inventory	$353	$457	-23%

($ in millions)	Full year 2020	Full year 2019
Capital Expenditures	$39	$55
Depreciation & Amortization[1]	$40	$35

1 – Excludes the $174 million non-cash impairment charge in 2020 related to the Jack Wolfskin goodwill

2021 GUIDANCE[1]

- Due to the uncertainty surrounding COVID-19, we are no longer providing sales and earnings guidance at this time. However, we did want to highlight certain factors that are expected to affect 2021 results[1]:
- Q1 2021 net sales will exceed Q1 2020 net sales, but will continue to be impacted by COVID
  - Continued robust demand for golf equipment offset by temporary supply constraints; Company believes there are opportunities for supply to catch up beginning in Q2
  - The soft goods business will continue to be impacted by the regulatory shut down orders in Europe and Asia during Q1, but should then strengthen during the balance of the year
- FY21 non-GAAP gross margins are expected to recover and be approximately the same level as FY19 non-GAAP gross margins despite increased operational costs due to COVID-19, as well as increased freight expense, driven by ocean freight container shortage, which is estimated to have a negative $13M impact on freight costs in 2021
  - This headwind is offset by favorable foreign exchange rates and an increase in the Company's e-commerce business
- FY21 non-GAAP operating expenses are estimated to be $70-$80M higher compared to FY19 non-GAAP operating expenses. These investments include:
  - Investment needed to assume Korea Apparel business from its current licensee in the back-half of 2021
  - Golf pro tour partnerships and marketing
  - Opening new retail sites for the TravisMathew brand and investment in sales infrastructure and systems
- In 2020, the Company realized gains from certain foreign currency hedges in the aggregate amount of approximately $25 million that are not expected to repeat in 2021

WE BELIEVE INVESTMENTS WILL CONTINUE TO DRIVE GROWTH IN SALES AND PROFITS

1 – All guidance numbers on a pre-merger basis

APPENDIX

FOURTH QUARTER 2020 RESULTS

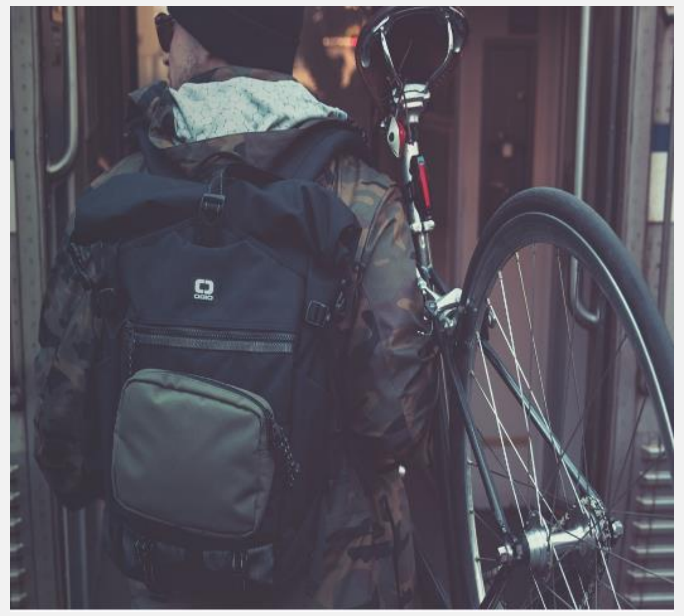
($ in millions)	Q4 2020	Q4 2019	YOY Change	YOY Change (CC)
TOTAL NET SALES	**$375**	**$312**	**20%**	**17%**
Golf Equipment	$214	$153	40%	38%
Apparel, Gear and Other	$161	$159	1%	-2%
ADJUSTED EBITDAS*	**($12)**	**($6)**	**100%**	

** See appendix for EBITDAS reconciliation*

OPERATING SEGMENT RESULTS

NET SALES *($ in millions)*	Q4 2020	Q4 2019	YOY Change	YOY Change (CC)
Golf Equipment	$214	$153	40%	38%
Golf Club	$171	$115	49%	46%
Golf Ball	$43	$38	14%	13%

NET SALES *($ in millions)*	Q4 2020	Q4 2019	YOY Change	YOY Change (CC)
Apparel, Gear & Other	$161	$159	1%	-2%
Apparel	$110	$101	9%	5%
Gear & Other	$51	$58	-12%	-15%




REGION RESULTS

NET SALES *($ in millions)*	Q4 2020	Q4 2019	YOY Change	YOY Change (CC)
United States	$175	$130	34%	34%
Europe	$91	$87	5%	0%
Japan	$54	$53	1%	-3%
Rest of World	$55	$42	32%	26%

2020 FULL YEAR RESULTS

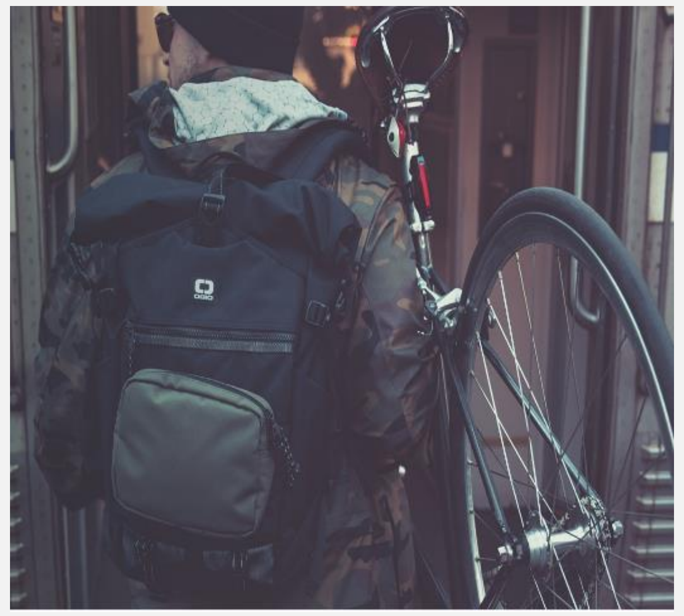
($ in millions)	2020	2019	YOY Change	YOY Change (CC)
TOTAL NET SALES	**$1,589**	**$1,701**	**-7%**	**-7%**
Golf Equipment	$983	$979	0%	0%
Apparel, Gear and Other	$607	$722	-16%	-17%
ADJUSTED EBITDAS*	**$165**	**$210**	**-22%**	

** See appendix for EBITDAS reconciliation*

OPERATING SEGMENT RESULTS

NET SALES *($ in millions)*	2020	2019	YOY Change	YOY Change (CC)
Golf Equipment	$983	$979	0%	0%
Golf Club	$787	$768	2%	2%
Golf Ball	$196	$211	-7%	-7%

NET SALES *($ in millions)*	2020	2019	YOY Change	YOY Change (CC)
Apparel, Gear & Other	$607	$722	-16%	-17%
Apparel	$349	$411	-15%	-16%
Gear & Other	$258	$311	-17%	-18%



REGION RESULTS

NET SALES *($ in millions)*	2020	2019	YOY Change	YOY Change (CC)
United States	$779	$788	-1%	-1%
Europe	$373	$429	-13%	-15%
Japan	$212	$246	-14%	-16%
Rest of World	$226	$238	-5%	-5%

GAAP RECONCILIATION

CALLAWAY GOLF COMPANY
Supplemental Financial Information and Non-GAAP Reconciliation
(Unaudited)
(In thousands, except per share data)

	Three Months Ended December 31,								
	2020					2019			
	GAAP	Non-Cash Amortization of Intangible Assets(1)	Non-Cash Amortization of Discount on Convertible Notes(2)	Acquisition and Other Costs(3)	Non-GAAP	GAAP	Non-Cash Amortization of Intangible Assets and Purchase Accounting Adjustments(1)	Acquisition & Transition Related Costs and Other(4)	Non-GAAP
Gross profit	$ 139,123	$ —	$ —	$ (272)	$ 139,395	$ 130,148	$ (225)	$ (1,739)	$ 132,112
Operating expenses, net	171,378	1,255	—	8,335	161,788	152,804	1,525	3,037	148,242
Other expense, net	(15,445)	—	(2,474)	(44)	(12,927)	(8,914)	—	—	(8,914)
Income tax benefit	(7,124)	(288)	(569)	(1,990)	(4,277)	(2,352)	(403)	(1,099)	(850)
Net loss attributable to Callaway Golf Company	$ (40,576)	$ (967)	$ (1,905)	$ (6,661)	$ (31,043)	$ (29,218)	$ (1,347)	$ (3,677)	$ (24,194)
Diluted loss per share:	($0.43)	($0.01)	($0.02)	($0.07)	($0.33)	($0.31)	($0.01)	($0.04)	($0.26)

(1) The Company excluded from its non-GAAP net loss and diluted loss per share non-cash amortization expense for the three months ended December 31, 2020 and 2019 related to intangible assets from the acquisitions of OGIO, TravisMathew and Jack Wolfskin. In addition, 2019 excludes amortization expense of $0.5 million related to purchase accounting adjustments in connection with the Jack Wolfskin acquisition.

(2) For the three months ended December 31, 2020, the Company excluded non-cash amortization expense of $2.5 million from its non-GAAP net loss and diluted loss per share relating to the discount on the convertible notes issued in May 2020.

(3) For the three months ended December 31, 2020, the Company excluded certain "Acquisition and Other Costs" from its non-GAAP net loss and diluted loss per share, which primarily consisted of (i) $7.0 million of expenses related to the Topgolf merger including legal, professional and SEC filing fees; (ii) severance expense related to the Company's cost reduction initiatives in response to the COVID-19 pandemic; (iii) IT consulting related to the implementation of new IT systems for Jack Wolfskin; and (iv) expenses related to the Company's transition to its new North America Distribution Center.

(4) For the three months ended December 31, 2019, the Company excluded certain "Acquisition & Transition Related Costs and Other" from its non-GAAP net loss and diluted loss per share, which primarily consisted of costs associated with transitioning and reporting on the Jack Wolfskin business, including consulting, audit fees for SEC reporting requirements and travel expenses, as well as consulting fees to address an activist investor.

GAAP RECONCILIATION

CALLAWAY GOLF COMPANY
Supplemental Financial Information and Non-GAAP Reconciliation
(Unaudited)
(In thousands)

	Year Ended December 31,								
	2020					2019			
	GAAP	Non-Cash Amortization of Intangible Assets and Impairment Charges(1)	Non-Cash Amortization of Discount on Convertible Notes(2)	Acquisition and Other Costs(3)	Non-GAAP(4)	GAAP	Non-Cash Amortization of Intangible Assets and Purchase Accounting Adjustments(1)	Acquisition & Transition Related Costs and Other(5)	Non-GAAP
Gross profit	$ 657,585	$ —	$ —	$ (7,260)	$ 664,845	$ 766,787	$ (10,928)	$ (1,739)	$ 779,454
Operating expenses, net	763,100	179,116	—	13,873	570,111	634,119	5,149	12,372	616,598
Other expense, net	(21,963)	—	(6,388)	(44)	(15,531)	(36,899)	—	(3,896)	(33,003)
Income tax provision (benefit)	(544)	(9,038)	(1,469)	(4,871)	14,834	16,540	(3,698)	(4,142)	24,380
Net income (loss) attributable to Callaway Golf Company	$(126,934)	$ (170,078)	$ (4,919)	$ (16,306)	$ 64,369	$ 79,408	$ (12,379)	$ (13,865)	$ 105,652
Diluted earnings (loss) per share:	($1.35)	($1.81)	($0.05)	($0.17)	$0.67	$0.82	($0.13)	($0.15)	$1.10

(1) The Company excluded an impairment charge of $174.3 million from its non-GAAP net income and diluted earnings per share for the period ended December 31, 2020 associated with the write-down of goodwill and a portion of the trade name related to Jack Wolfskin, and for the period ended December 31, 2019, the Company excluded non-cash amortization expense of $11.2 million from its non-GAAP net income and diluted EPS related to purchase accounting adjustments in connection with the Jack Wolfskin acquisition. In addition, both 2020 and 2019 excludes non-cash amortization expense of intangible assets from the acquisitions of OGIO, TravisMathew and Jack Wolfskin.

(2) For the period ended December 31, 2020, the Company excluded non-cash amortization expense from its non-GAAP net income and diluted earnings per share relating to the discount on the convertible notes issued in May 2020.

(3) For the period ended December 31, 2020, the Company excluded certain "Acquisition and Other Costs" from its non-GAAP net income and diluted earnings per share, which primarily consisted of (i) $8.5 million of expenses related to the Topgolf merger including legal, professional and SEC filing fees; (ii) $5.6 million of severance expense related to the Company's cost reduction initiatives in response to the COVID-19 pandemic; (iii) $5.5 million of expenses related to the Company's transition to its new North America Distribution Center; and (iv) IT consulting related to the implementation of new IT systems for Jack Wolfskin.

(4) Total diluted earnings per share on a non-GAAP basis for the year ended December 31, 2020 was calculated using diluted weighted average shares outstanding, as earnings on a non-GAAP basis resulted in net income after giving effect to pro forma adjustments.

(5) For the period ended December 31, 2019, the Company excluded certain "Acquisition and Transition Related Costs and Other" from its non-GAAP net income and diluted earnings per share, which primarily consisted of (i) $4.7 million of transaction costs associated with the acquisition of Jack Wolfskin, including banker's fees, legal fees, consulting and travel expenses; (ii) $6.6 million of costs associated with transitioning and reporting on the Jack Wolfskin business, including audit fees for SEC reporting requirements, recruiting fees, and valuation services associated with preparing Jack Wolfskin's opening balance sheet; (iii) consulting fees to address an activist investor; and (iv) foreign currency exchange losses primarily related to the re-measurement of a foreign currency contract established to mitigate the risk of foreign currency fluctuations on the purchase price of Jack Wolfskin, which was denominated in Euros.

EBITDAS RECONCILIATION

CALLAWAY GOLF COMPANY
Supplemental Financial Information and Non-GAAP Reconciliation
(Unaudited)
(In thousands, except per share data)

	2020 Trailing Twelve Month Adjusted EBITDAS					2019 Trailing Twelve Month Adjusted EBITDAS				
	Quarter Ended					Quarter Ended				
	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	Total[1]	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	Total
Net income (loss)	$ 28,894	$ (167,684)	$ 52,432	$ (40,576)	$ (126,934)	$ 48,647	$ 28,931	$ 31,048	$ (29,218)	$ 79,408
Interest expense, net	9,115	12,163	12,727	12,927	46,932	9,639	10,260	9,545	9,049	38,493
Income tax provision (benefit)	9,151	(7,931)	5,360	(7,124)	(544)	9,556	7,208	2,128	(2,352)	16,540
Depreciation and amortization expense	8,997	9,360	10,311	10,840	39,508	7,977	9,022	8,472	9,480	34,951
JW goodwill and trade name impairment	—	174,269	—	—	174,269	—	—	—	—	—
Non-cash stock compensation expense	1,861	2,942	3,263	2,861	10,927	3,435	3,530	2,513	3,418	12,896
EBITDAS	58,018	23,119	84,093	(21,072)	144,158	79,254	58,951	53,706	(9,623)	182,288
Acquisitions & other non-recurring costs, before taxes[2]	1,516	5,856	2,858	8,607	20,381	13,986	6,939	3,009	4,090	28,024
Adjusted EBITDAS	$ 59,534	$ 28,975	$ 86,951	$ (12,465)	$ 164,539	$ 93,240	$ 65,890	$ 56,715	$ (5,533)	$ 210,312

(1) Full year adjusted EBITDAS includes $1.5 million of Topgolf deal costs incurred in the third quarter of 2020, which were reclassified and presented as acquisitions and other non-recurring costs for the purposes of presenting the September 30, 2020 Adjusted EBITDAS as well as total 2020 Trailing Twelve Month Adjusted EBITDAS.

(2) "Acquisitions and other non-recurring costs" for the year ended December 31, 2020 include (i) costs associated with the Topgolf merger of $8.5 million, consisting of legal, professional and SEC filing fees; (ii) $5.6 million of severance related to the Company's cost reduction initiatives in response to the COVID-19 pandemic; (iii) costs related to the Company's transition to its new North America Distribution Center; and (iv) IT consulting related to the implementation of new IT systems for Jack Wolfskin. These amounts exclude any depreciation or amortization, which has been presented in a separate line above.

For the year ended December 31, 2019, costs include (i) $4.7 million of transaction costs associated with the acquisition of Jack Wolfskin, including banker's fees, legal fees, consulting and travel expenses; (ii) $5.5 million of costs associated with transitioning and reporting on the Jack Wolfskin business, including consulting fees, audit fees for SEC reporting requirements and valuation services associated with preparing Jack Wolfskin's opening balance sheet; (iii) the recognition of a $3.9 million foreign currency exchange loss primarily related to the re-measurement of a foreign currency contract established to mitigate the risk of foreign currency fluctuations on the purchase price of Jack Wolfskin, which was denominated in Euros; and (iv) consulting fees to address an activist investor. These amounts exclude any depreciation or amortization, which has been presented in a separate line above.