



Callaway Golf Company

2022 Investor Day

April 26, 2022

WELCOME

Lauren Scott

Director, Investor Relations





TODAY'S AGENDA

Time (PDT)		Content
8:00 AM	○	Welcome
8:05 – 9:15 AM	○	Management Presentations <ul style="list-style-type: none">• Business Overview• People• Golf Equipment• Apparel, Gear & Other• Global Operations
9:15 AM – 9:45 AM	○	Q&A Session 1
9:45 AM	○	Break
9:55 AM – 11:15 AM	○	Management Presentations <ul style="list-style-type: none">• Topgolf Business Overview• Topgolf Brand Strategy• Venue Experience• Venue Development• Toptracer• Topgolf Growth Model• Financials & Outlook
11:15 AM – 12:00 PM	○	Q&A Session 2
12:00 PM – 2:00 PM	○	Lunch, Venue Tours & Brand Engagement

IMPORTANT NOTICES

Forward-looking Statements. During the presentation, any comments made about future plans, events, financial results, performance, prospects, or growth opportunities, including statements relating to the Company's and Topgolf's financial outlook (including revenue, Adjusted EBITDA/EBITDAR, margins, returns, cash flows, development, construction and operating costs and capital expenditures), strength and demand of the Company's products and services, addressable markets and the consumer base, continued brand momentum, demand for golf and outdoor activities and apparel, continued investments in the business, benefits of strategic collaborations, increases in shareholder value, post-pandemic consumer trends and behavior, future industry and market conditions, the benefits of the Topgolf merger, including the anticipated operations, venue/bay expansion plans, financial position, liquidity, performance, prospects or growth and scale opportunities of the Company and Topgolf, opportunities for synergies and growth, refinancing of the Company's debt obligations, capital allocation priorities, 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. 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 as a result of certain risks, unknowns and uncertainties applicable to the Company and its business. For additional details 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, 2021, as well as other risks and uncertainties detailed from time to time in the Company's reports on Forms 10-Q and 8-K subsequently filed with the SEC from time to time. You 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 financial measures within the meaning of Regulation G, including Adjusted EBITDA/EBITDAR. "Adjusted EBITDA" is earnings before interest, taxes, depreciation and amortization expenses, non-cash stock compensation expenses, and non-cash lease amortization expense, in addition to costs associated with certain non-recurring and non-cash items. These non-recurring and non-cash items include (i) certain non-cash amortization and depreciation of intangibles and other assets related to the Company's acquisitions (including an impairment charge of \$174 million recorded in 2020), (ii) non-cash amortization of the debt discount related to the Company's convertible notes, (iii) acquisition and other non-recurring items (including a \$253 million non-cash gain in 2021 resulting from the Company's pre-merger equity position in Topgolf), and (iv) a non-cash valuation allowance recorded against certain of the Company's deferred tax assets as a result of the Topgolf merger. 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 and believes that the presentation of such non-GAAP information, when considered in conjunction with 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 certain non-GAAP measures to the most directly comparable financial measures prepared in accordance with GAAP, which are included in this presentation. Certain of the non-GAAP financial information, including Adjusted EBITDA/EBITDAR by segment, brand or venue, margins relating thereto and the percentage of sales represented thereby, four-wall Adjusted EBITDA and cash-on-cash returns, represent estimated amounts and are based upon certain judgments and estimates of management, as of the date hereof, in determining certain expenses to be excluded or included in the calculation thereof. In particular, management prepares GAAP-based financial measures using these expenses at a different level of detail than these estimated non-GAAP measures, and therefore, management has estimated the amounts of such expenses to allocated to the segment, brand or venue level for purposes of calculating these estimated measures. You are cautioned not to place undue reliance on these measures, and you should not view the non-GAAP information included herein as an alternative to GAAP performance measures.

Additionally, this presentation contains certain forward-looking non-GAAP measures, including, among others, Adjusted EBITDA/EBITDAR, Adjusted EBITDA Margin, four-wall Adjusted EBITDA, cash-on-cash returns and adjusted free cash flow. A reconciliation of each such forward-looking non-GAAP measure 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 these measures in the future. These items may include certain non-cash depreciation, which will fluctuate based on the Company's level of capital expenditures, 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/EBITDAR. The Company currently expects to continue to exclude these items in future disclosures of Adjusted EBITDA/EBITDAR and other measures 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 these non-GAAP measures.



BUSINESS OVERVIEW

Chip Brewer

President & Chief Executive Officer



WHO YOU'LL HEAR FROM TODAY



Chip Brewer
President & CEO



Brian Lynch
CFO & Chief
Legal Officer



Mark Leposky
EVP, Global
Operations



Becky Fine
EVP, Chief
People Officer



Glenn Hickey
EVP, Callaway Golf



Joe Flannery
EVP, Apparel &
Soft Goods



Artie Starrs
CEO, Topgolf



Chris Callaway
Chief Development
Officer, Topgolf



Geoff Cottrill
Chief Marketing
Officer, Topgolf



William Davenport
Chief Financial Officer,
Topgolf



Gen Gray
Chief Operating
Officer, Topgolf



Ben Sharpe
President, Toptracer



Patrick Burke
SVP, Global Finance



Lauren Scott
Director,
Investor Relations



LEADING THE MODERN GOLF EVOLUTION

Unrivaled, tech-enabled golf and active lifestyle company with unmatched scale and consumer reach in the evolving Modern Golf industry.



UNMATCHED SCALE AND CONSUMER REACH

GOLF EQUIPMENT



#1

Callaway and Odyssey top ranked golf clubs by dollar share¹

#2

Ranked golf ball company by dollar share¹

TOPGOLF



Over **25M** unique players annually²

~7B Golf balls hit at Topgolf Venues, Toptracer and WGT annually

APPAREL



Operate in **25** Countries worldwide

498% 5-year revenue growth in Apparel, Gear & Other³

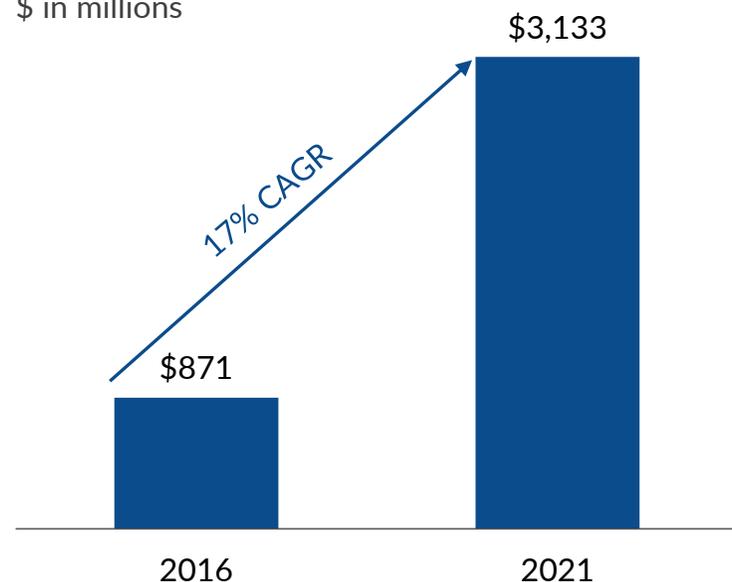
1. Golf Datatech monthly market share reports by dollar sales from January 2019 to December 2021.
2. Unique players across Owned and Operated Venues, International Franchise Venues, Toptracer, WGT, and Swing Suite.
3. Change in revenue from 12/31/2016 - 12/31/2021.



TRACK RECORD OF STRONG SHAREHOLDER VALUE CREATION

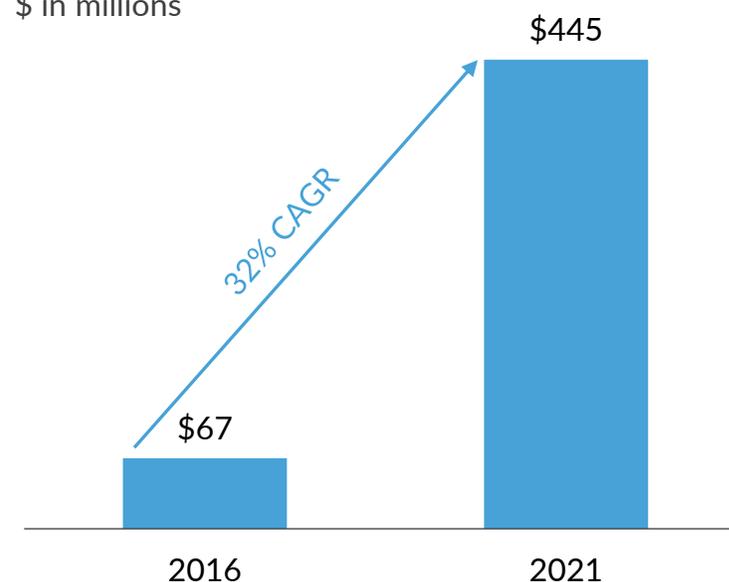
NET REVENUE

\$ in millions



ADJUSTED EBITDA¹

\$ in millions



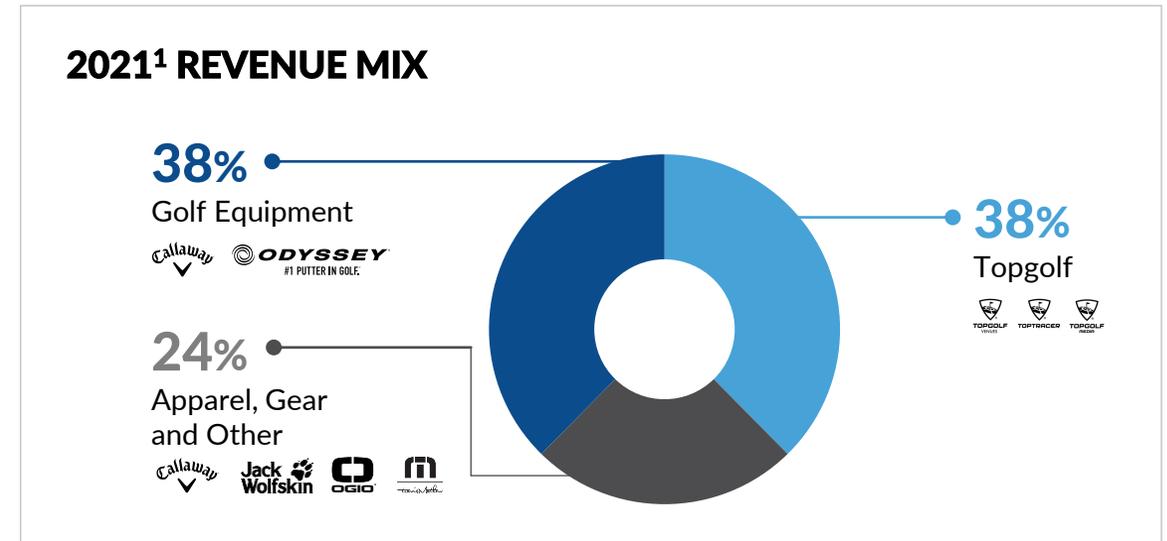
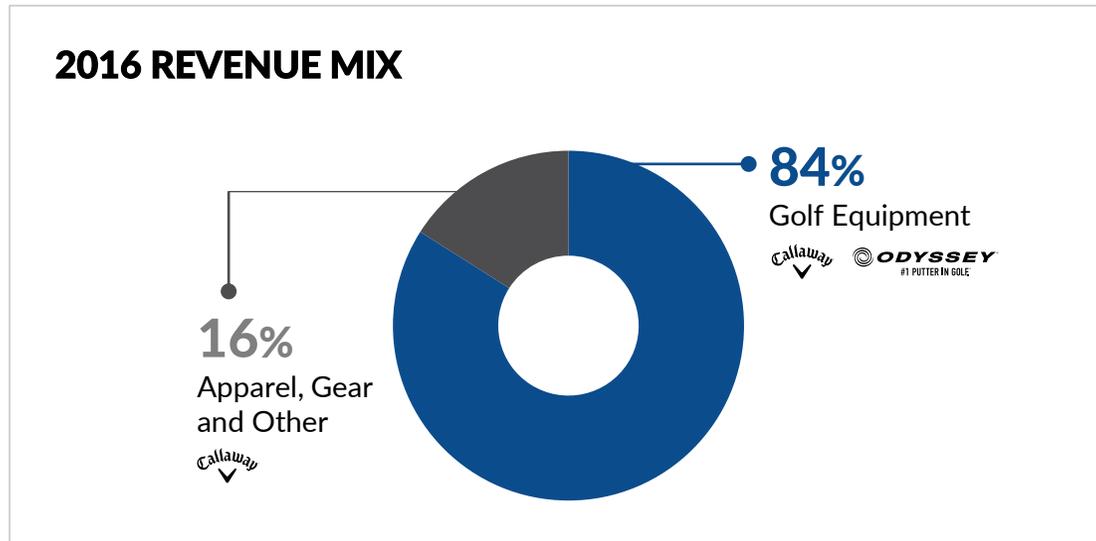
138%

5-Year Total Shareholder Return²

1. See Appendix for Adjusted EBITDA reconciliation to GAAP. Additionally, as Adjusted EBITDA is a non-GAAP measure, please see the Regulation G disclaimers on page 4 of this presentation.

2. 5-year total shareholder return period 12/31/2016 – 12/31/2021; assumes dividends reinvested in security.

STRATEGIC SHIFT TOWARD HIGH GROWTH AND HIGH MARGIN SEGMENTS



2016

Increased Investment in R&D and Technology

1. FY 2021 pro forma results include 12 months of Topgolf.



2017



2018

2019



2020

2021



MACRO TRENDS BENEFITTING OUR BUSINESS

Golf Equipment

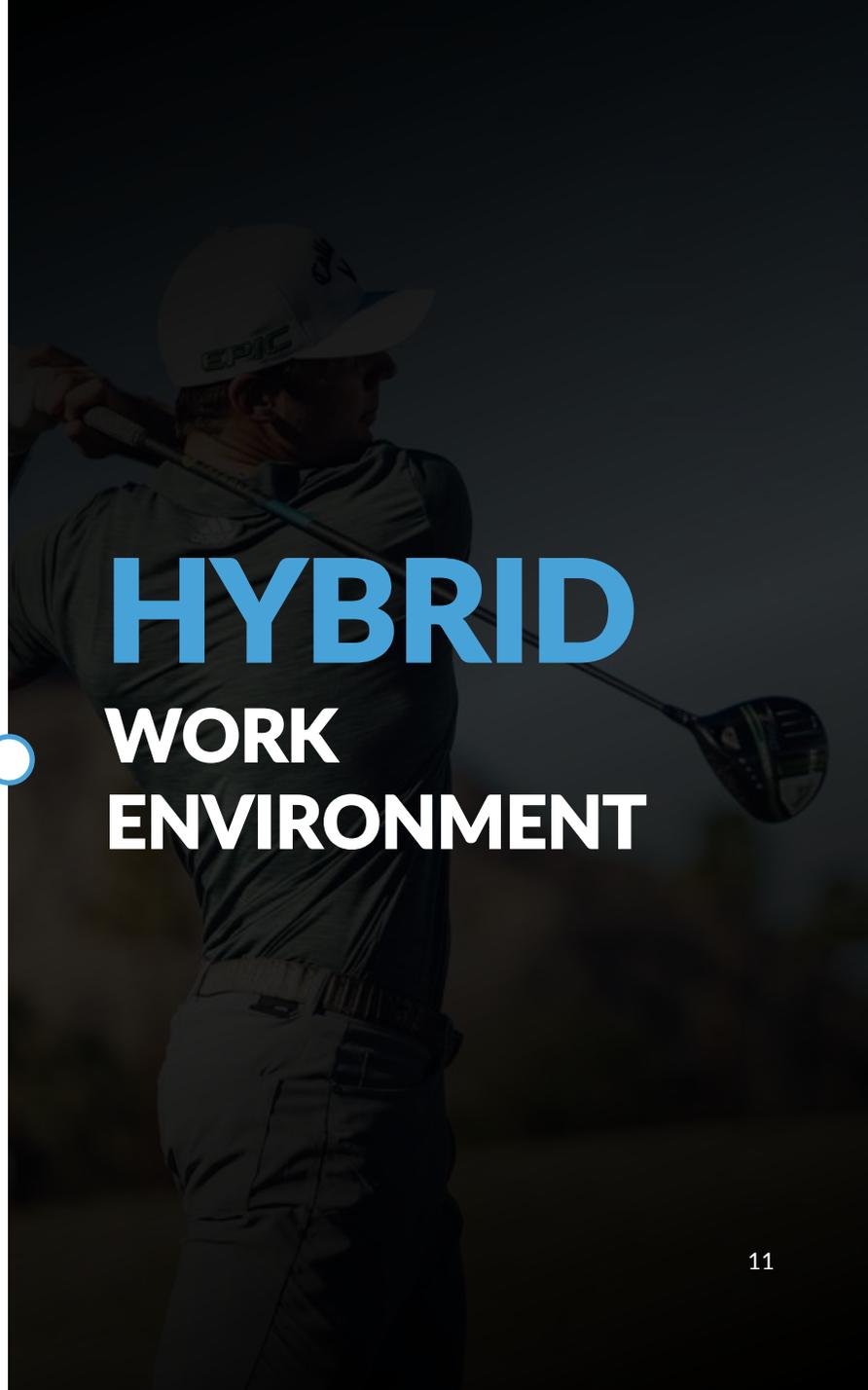
- ✓ Growth of golf
- ✓ Consolidation of OEMs
- ✓ Tee times and memberships

Active Lifestyle

- ✓ Appreciation for outdoors
- ✓ Importance of sustainability
- ✓ Growth of lifestyle apparel

Topgolf

- ✓ Growth of off-course golf
- ✓ Experience culture



HYBRID
WORK
ENVIRONMENT

CLEAR PATH TO SUSTAINABLE GROWTH



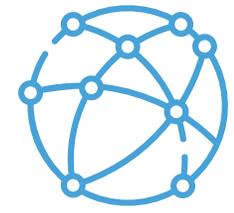
Maintain leadership position in golf equipment technology and innovation



Execute Topgolf domestic and international expansion strategy



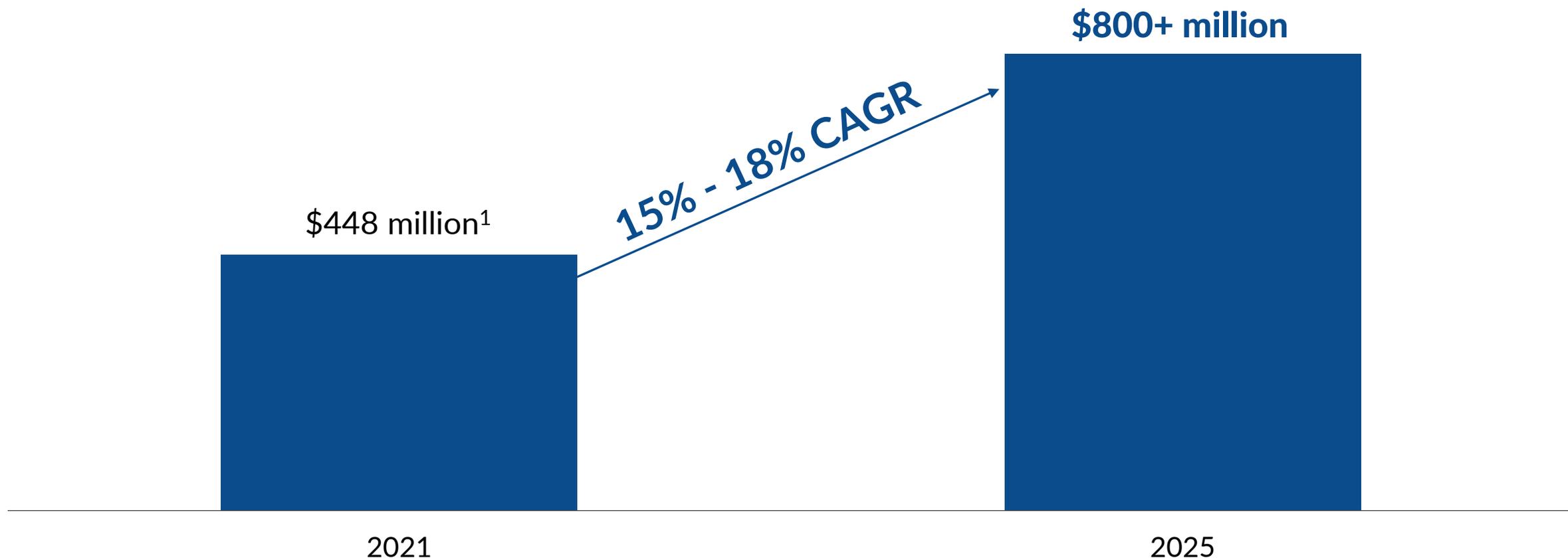
Sustain active lifestyle brand momentum and increase direct-to-consumer presence



Leverage global scale and integrated supply chain

CAPITALIZE ON DIGITAL REVENUE AND CROSS-SEGMENT COST SYNERGIES

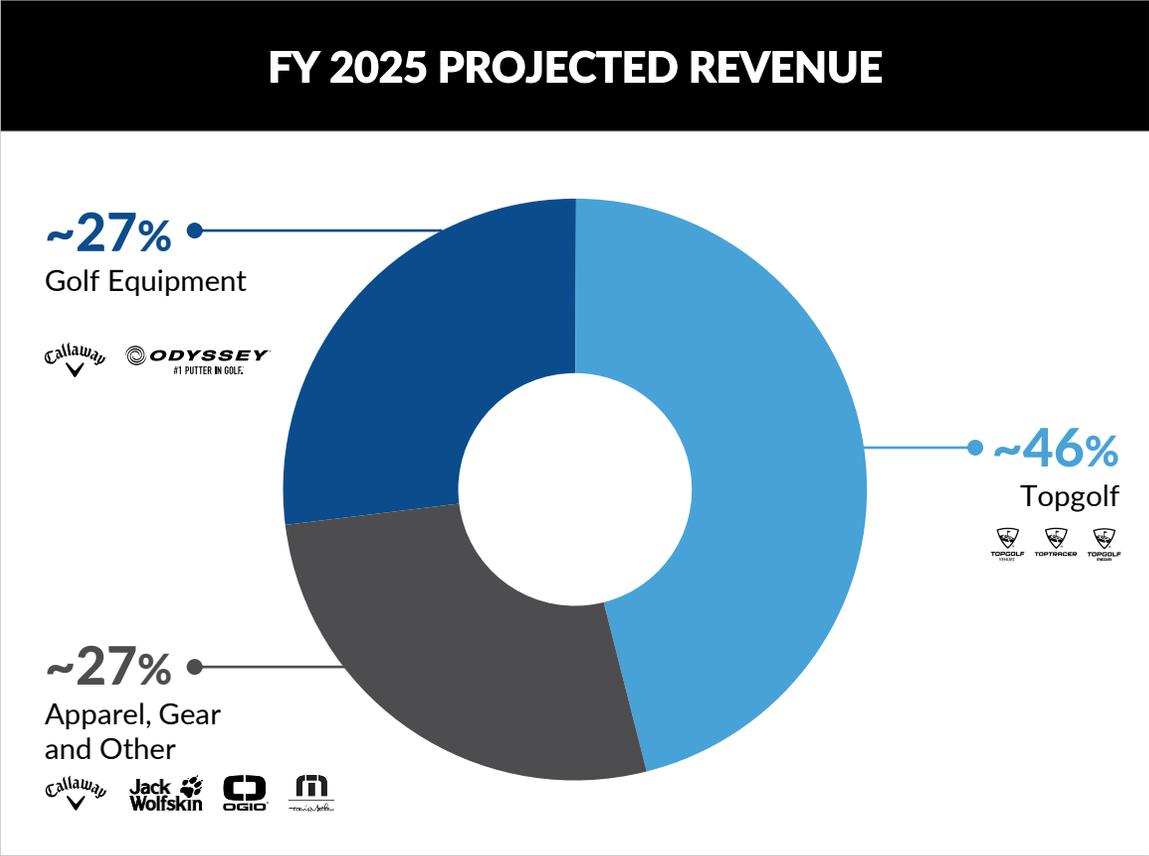
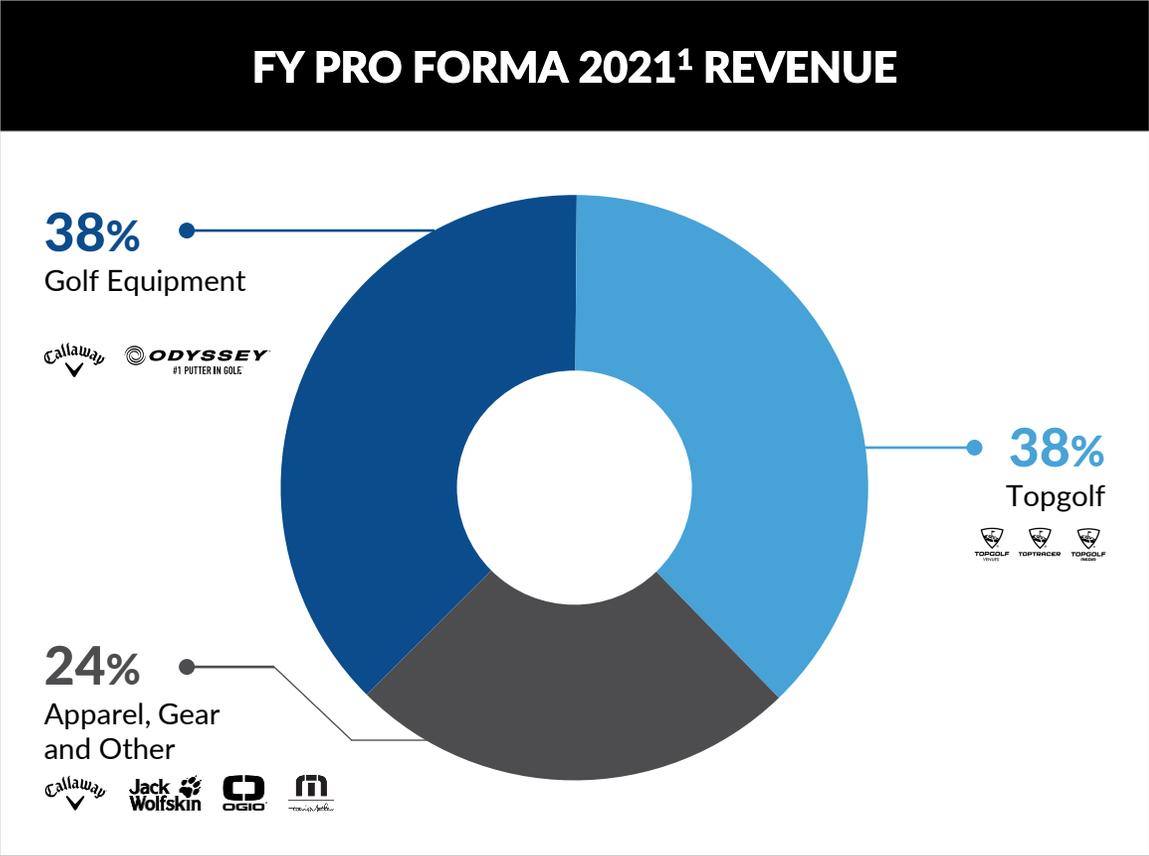
THE DRIVE TO OVER \$800 MILLION OF ADJUSTED EBITDA



1. 2021 Adjusted EBITDA includes 12 months of Topgolf Adjusted EBITDA. See Appendix for Adjusted EBITDA reconciliation to GAAP. Additionally, as Adjusted EBITDA is a non-GAAP measure, please see the Regulation G disclaimers on page 4 of this presentation.



HIGHER MIX OF GROWTH-ORIENTED BUSINESSES IN 2025



1. FY 2021 pro forma results include 12 months of Topgolf.



UNIQUE AND COMPELLING INVESTMENT OPPORTUNITY



Proven

Demonstrated Results Across All Segments



Scaled

Unmatched Global Reach in Modern Golf



Diversified

Growth Not Determined by Any One Segment



Protected

High Barriers to Entry Create Deep Moats



Growth-Oriented

Positioned for Sustainable Growth

OUR COMMITMENT TO SUSTAINABILITY

GOOD GOVERNANCE: ETHICS AND INTEGRITY



PEOPLE

Employees
Suppliers
Local Communities



PLANET

Energy Management
Climate Change and Emissions
Waste Management and Recycling
Water and Wastewater Management



PRODUCT

Product Design and Innovation
Product Management
Product Quality and Compliance



PROCUREMENT

Procurement Practices
Supplier Assessment and Engagement

OUR CULTURE

BE HUMBLE AND HUNGRY • ACT WITH INTEGRITY AND RESPECT • DARE TO BE GREAT

DO WHAT YOU SAY YOU'RE GOING TO DO • PUT THE TEAM AND CUSTOMER BEFORE SELF • ONE TEAM — ONE COMPANY



PEOPLE

Becky Fine

Chief People Officer



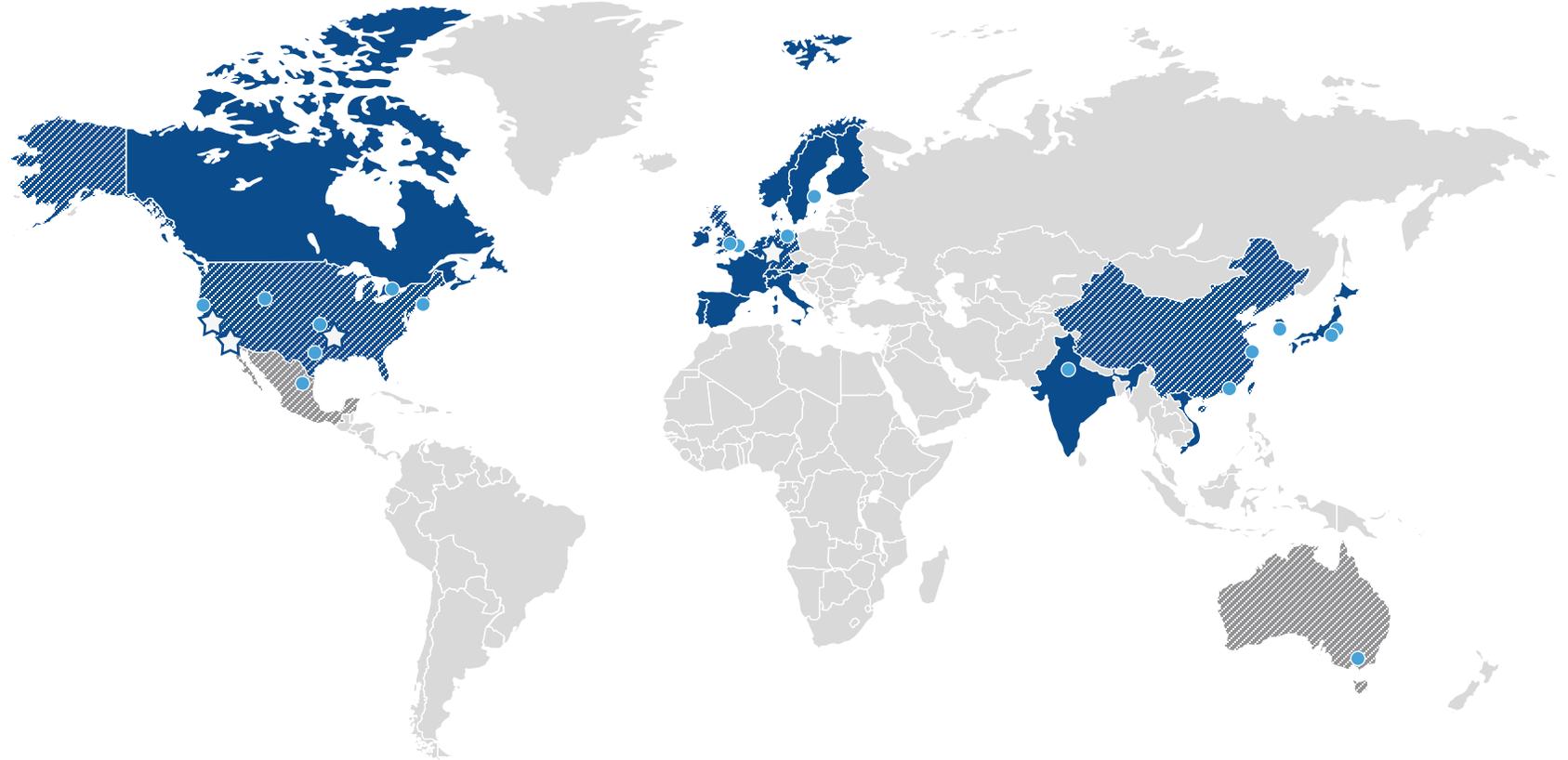
**WE ARE A
DIVERSE
GLOBAL
COMPANY**

27,000+
Employees Worldwide

25
Countries



Our Global Facilities

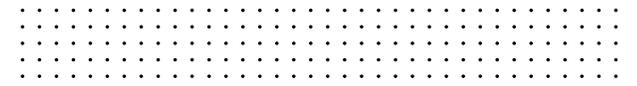


Legend			
☆	Headquarters	▨	Topgolf Entertainment Venues
■	Retail Stores	▩	Retail Stores and Topgolf Entertainment Venues
		●	Distribution, Manufacturing, and/or Corporate Office

CULTURE IS AT THE CENTER OF EVERYTHING WE DO

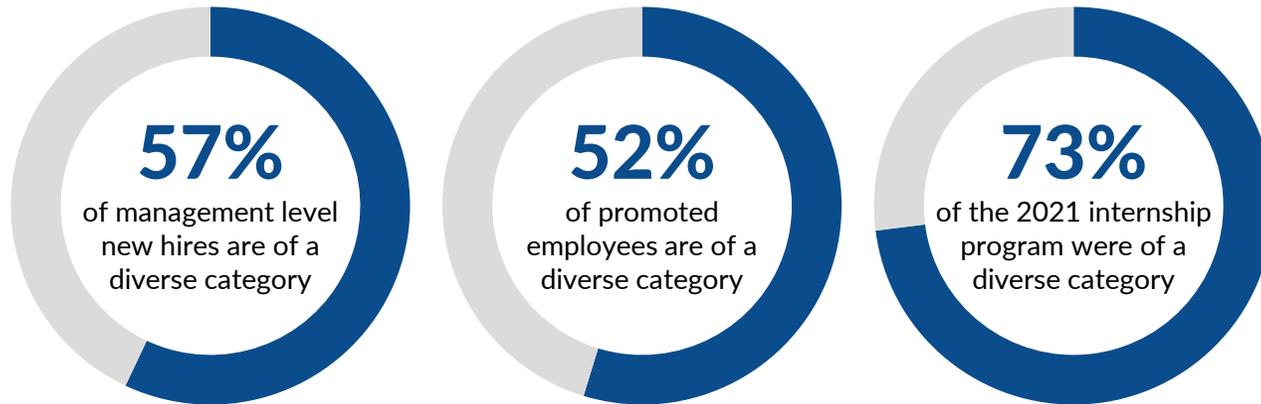


INVESTING IN STRATEGIES THAT INTERSECT PEOPLE AND TECHNOLOGY



ALIGNING OUR WORKFORCE WITH OUR VISION FOR THE INDUSTRY

2021 Callaway US Diversified Talent Achievements



Since 2019, more than half of Callaway U.S. management-level new hires and promotions have been of a diverse category



We strive to bring more women and minorities into the game of golf through our partnerships.



We're dedicated to making the sport we love accessible to a diverse range of customers and our DE&I Strategy is closely aligned with this objective.



TOPGOLF: AWARD WINNING CULTURE FOR EVERYONE



21,000+
Employees Worldwide



47%
Identify as Minority



88%
Under the Age of 40



GOLF EQUIPMENT

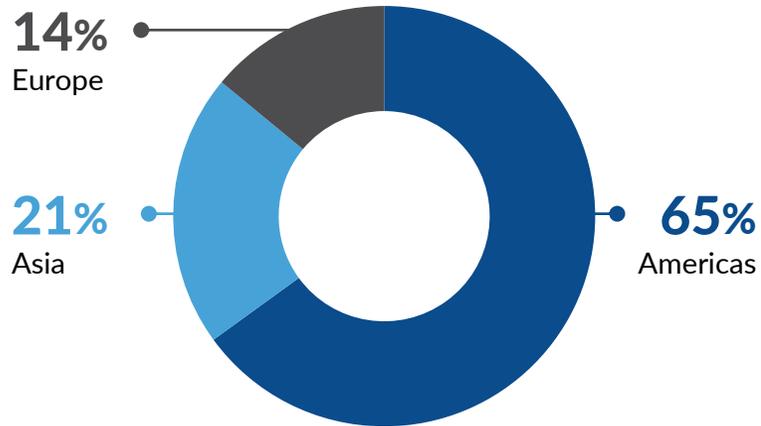
GLENN HICKEY

EVP, Callaway Golf



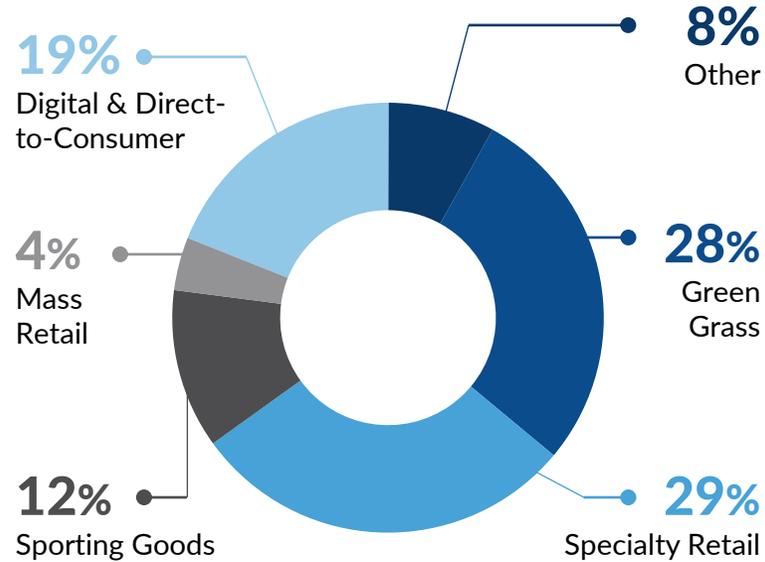
A GLOBAL LEADER IN GOLF EQUIPMENT

Global Reach



\$1,229 million
Global FY 2021 Golf Equipment Revenue

Diversified US Sales Channel¹



Strong Market Share²

25-28% Golf Clubs 

18-20%+ Golf Balls 

 **Continued momentum**
in 2022 YTD

1. Channel mix by percent of revenue based on FY 2021 sales in the US.
2. Golf Datatech Global Sales and GfK Japan 2016-2021 sales USD.



PROVEN TRACK RECORD OF OUTPERFORMING THE MARKET

5
Year CAGR
2016 to 2021



7.3%
Industry Growth¹



10.8%
Revenue Growth²



23.0%
Operating Income Growth²

1. Combined global sell-thru 2017-2021 Golf Datatech US, Golf Datatech Europe and gfk Japan.
2. Reflects reported segment results for Golf Equipment segment.



STRENGTH OF OUR BRAND

#1



Clubs¹



Fastest growing ball brand²



Putter³



Overall brand rating in innovation and technologically advanced⁴

1. Golf Datatech 2017 - 2021.
2. Golf Datatech full year dollar share growth in 2021 compared to 2020.
3. Golf Datatech 2021 full year combined channel putter unit sales.
4. 2021 Golf Datatech Golf Product Attitude and Usage Study.



SUSTAINABLE CATEGORY GROWTH OPPORTUNITY

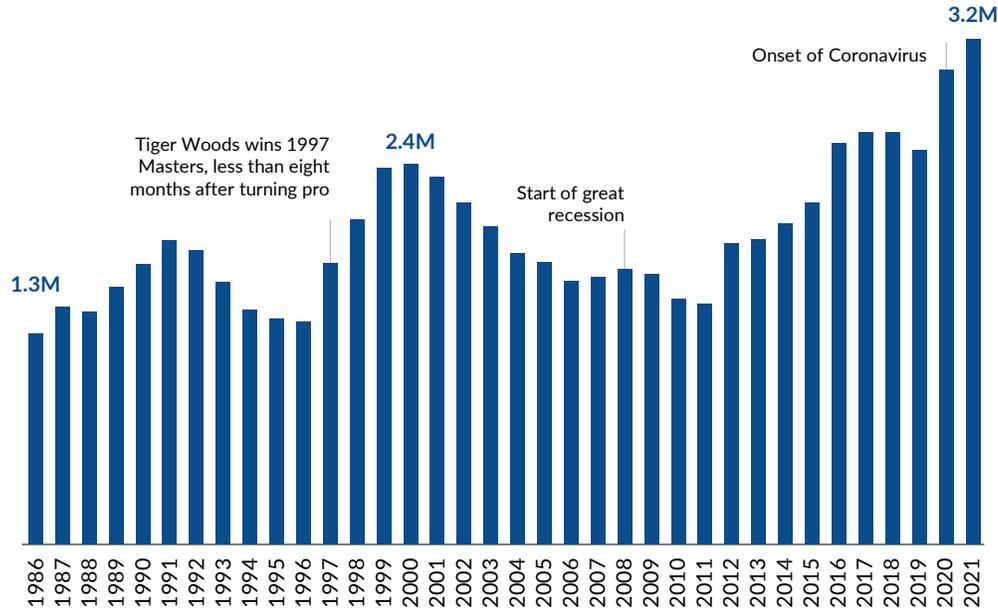
Why do we think this category
will be permanently larger
moving forward?



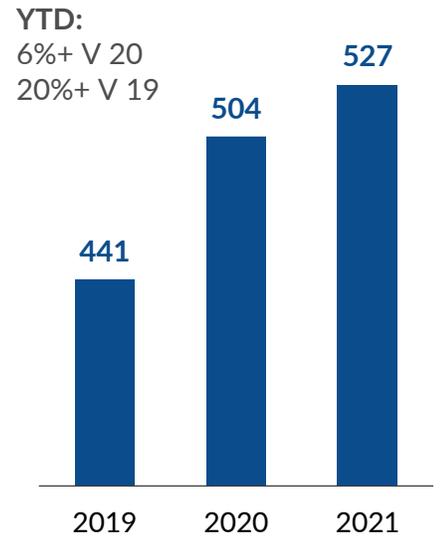
STATE OF THE GOLF MARKET

Boom in Beginners¹

Beginning Golfers in the U.S.
(In Millions, 1986-Today)



Estimated Rounds Played²



Highest rounds ever played on record and YTD rounds are only down -0.2% vs. a year ago

TIME ALLOCATION

35%

More leisure time available to me now, than prior to the pandemic³

GOLF'S "UPSWING"

86%

Will play the same or more in 2022 than they did in 2021³

1. National Golf Foundation 2022. Beginning golfers defined as individuals ages 6 and above that played on a golf course for the first time during the survey year.
2. Golf Datatech 2019 - 2021.
3. Sports & Leisure Research Group Golf Market Trends 2022.



GOLF CONTINUES TO EVOLVE IN POSITIVE WAYS

**SPORTS &
LEISURE**
RESEARCH GROUP

Golf Market Trends 2022¹



77%

Golf has become a more welcoming sport



73%

Nine-hole rounds of golf have become more attractive to me of late



69%

The fact that more people are working from home has increased the amount of golf being played



61%

I'm playing more golf with family members than I did a year ago



TOPGOLF



75%

Non-golfers who visited Topgolf said now interested in playing on a course²



20%+

Beginner golfers who played at a golf entertainment venue such as Topgolf are 20% more likely to continue to play golf barring health or financial setbacks³

1. Sports and Leisure Golf market Trends 2022.
2. National Golf Foundation Survey conducted for Topgolf.
3. National Golf Foundation 2022 Graffis Report.



PATH TOWARD LONG-TERM GROWTH



Lead in innovation and technology



Win in the fitting bay



Expand and dominate in underdeveloped categories



Continue leadership in women's segment



Best in class category management



Engage through digital marketing



Leverage cross-brand synergies



CALLAWAY IS A CLEAR CATEGORY LEADER IN INNOVATION AND TECHNOLOGY

COMMITTED TO LEADING IN
INNOVATION

\$50M

RESEARCH & DEVELOPMENT ANNUALLY



The most
ADVANCED
Golf ball plant

Most gold medals/stars
than any other brand
**10 STRAIGHT
YEARS**

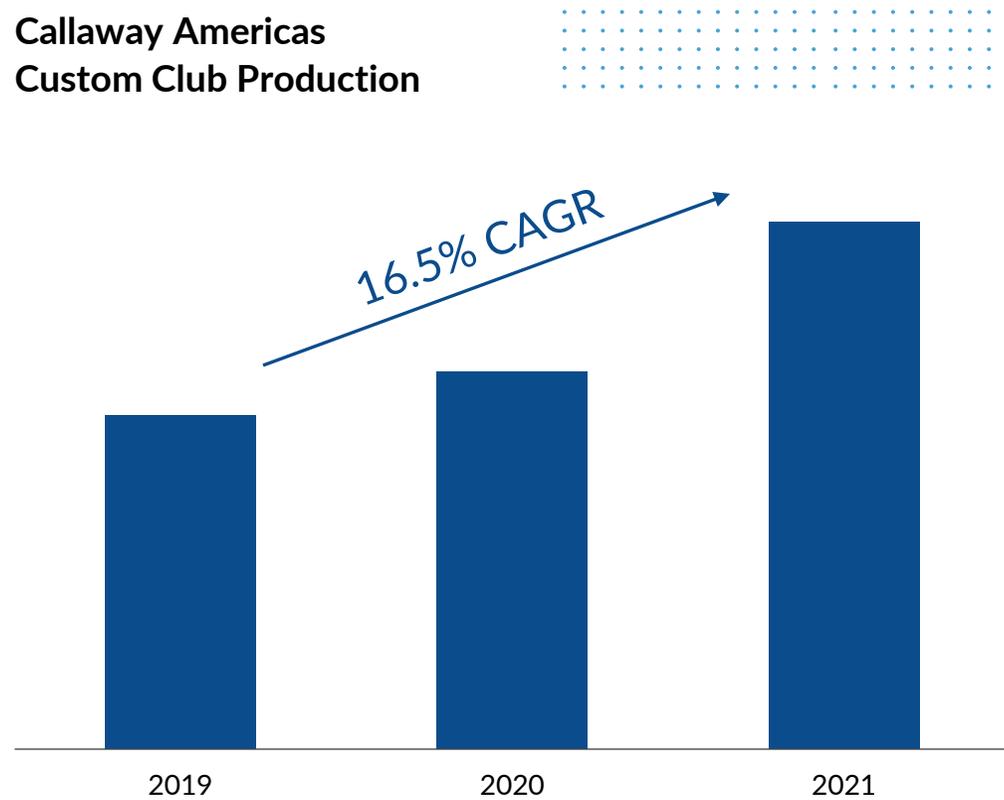
#1 in overall brand rating
in innovation and
technologically
advanced¹

1. 2021 Golf Datatech Golf Product Attitude and Usage Study.



WE WIN IN THE FITTING BAY!

Callaway Americas Custom Club Production



OUR FASTEST, MOST STABLE DRIVER EVER

SPORTS ILLUSTRATED
"THE ROGUE ST DRIVERS MAY BE CALLAWAY'S FINEST YET"

GOLF MAGAZINE
"THIS THING IS A CANNON"
"THERE'S A DRIVER FOR EVERYBODY IN THIS LINEUP"

JAMES ROBINSON GOLF
"I CERTAINLY THINK I WOULD BE BETTER SUITED WITH THE CALLAWAY"

AMATEUR GOLF
"CALLAWAY IS TAKING THINGS TO THE NEXT LEVEL WITH THE ROGUE ST"

2ND SWING GOLF
"A FANTASTIC DRIVER"

KEVIN KISNER
THIS DRIVER IS THE BEST CHRISTMAS PRESENT YOU'VE SENT ME IN A LONG TIME.

GOLFWRX
"I'M SUPER IMPRESSED WITH IT SO FAR."

THE AVERAGE GOLFER
"I'M TELLING YOU NOW...THIS (DRIVER) IS GOING TO CAUSE SOME MAJOR PROBLEMS FOR TAYLORMADE"
"THE LONGEST BALL I'VE EVER HIT ON CAMERA"

THE HACKERS PARADISE
"NO ONE IS DOING CLUB DESIGN LIKE THEY ARE"

BUNKERED
"IF I'M GOING TO CHOOSE A NEW DRIVER (FOR 2022)...I'D GO WITH THE ROGUE ST MAX..."

GOLF MAGIC
"IF I HAD TO RECOMMEND A DRIVER TO AN EVERYDAY GOLFER, IT WOULD BE THE ROGUE ST MAX"

PETER FINCH GOLF
"IT'S MORE FORGIVING THAN THE STEALTH, AND IT FELT BETTER, SIMPLE AS THAT."

GOLFALOT
"I STACKED IT UP AGAINST THE MOST FORGIVING DRIVER I KNOW...AND IT WON"

TXG
"I THINK CALLAWAY HAVE A WINNER, AND IT'S BEEN A RESOUNDING (THUMBS UP) FROM OUR AUDIENCE"

87% of golfers feel it important for a launch monitor to be used in the fitting environment¹

1. 2021 Golf Datatech Golf Product Attitude and Usage Study.



GROW SHARE IN UNDERDEVELOPED CATEGORIES

PERFORMANCE GEAR

~\$130 Million

Revenue Opportunity
through Softgoods
Share Gains



22.4%

HARDGOODS

Share of Category¹



11.1%

SOFTGOODS

Share of Category²

1. December 2021 year-end Golf Datatech.

2. February 2022 Golf Datatech.



WOMEN PROGRESSION

Growing faster than rest of the market and have a bigger share



FRONT OFFICE SPORTS

Female Golfers Fueling Sport's Growth

- The total number of golfers worldwide has reached 66.6 million.
- The game shows no signs of slowing down as it gains popularity with women.

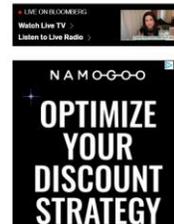


Bloomberg Pursuits + Equality

Sign In

Long Excluded, Female Golfers Are Now Key Driver of Game's Growth

"The future of the game is already playing."



#1 The Leader in our industry
Brand in the women's segment¹

- ✓ Putter for Women with Odyssey
- ✓ Ball for Women Golfers
- ✓ Driver for Women Golfers
- ✓ Irons for Women Golfers

25%

of on-course golfers in 2021 were women²

1. National Golf Foundation 2022 Graffis Report.
2. Golf Datatech Purchasing Power of Women Golfers, 2021.



BEST IN CLASS CATEGORY MANAGEMENT

Retailer Challenges



- ” How do I better manage my inventory?
- ” Do we have the right mix of product?
- ” Right product, right place, right time.
- ” Do we feel confident in our forecast?

Category Management



- ✓ Product Expertise
- ✓ Industry Expertise
- ✓ Complete Focus on Callaway's business

Joint Business Planning



ASSORTMENT
PLANNING



LIFECYCLE
MANAGEMENT



REGIONAL
ANALYSIS



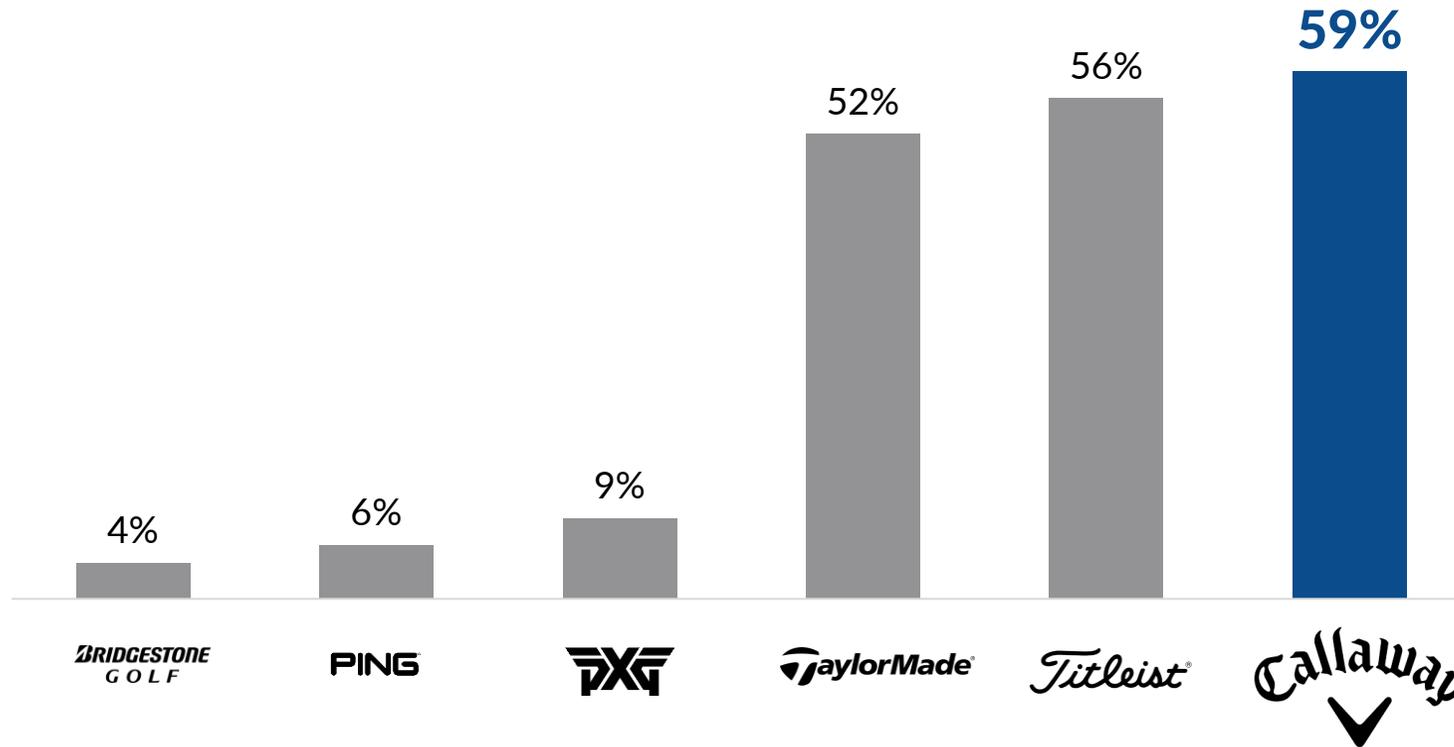
QUARTERLY
BUSINESS REVIEWS



“SECOND SET
OF EYES”

MARKETING EXCELLENCE

Most Effective Advertising Total Mentions¹



1. Source: Golf Datatech GPAU, 2021



More than 2 million avid followers

2.25M
AUDIENCE

25%
GROWTH
Since March 2020

TEAM CALLAWAY

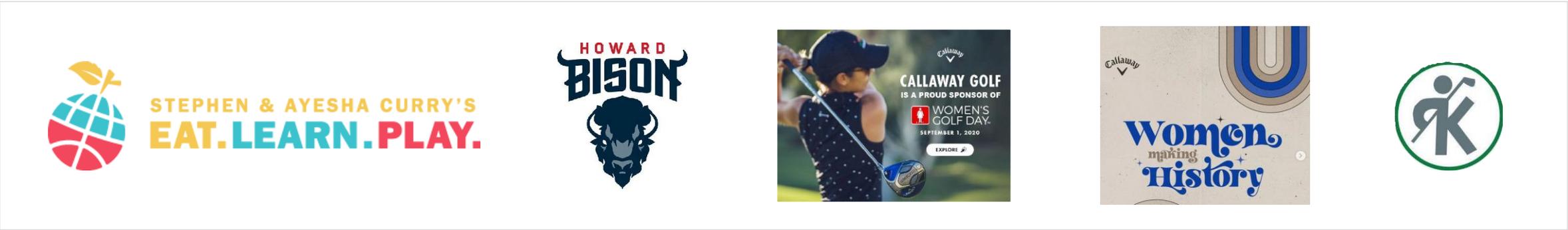


BRINGING OUR PRODUCTS AND PLAYERS TO LIFE



1. #1 Irons in golf claim based on Golf Datatech LLC combined on / off course US unit sales.
2. #1 putter in terms of tour usage based on SMS Inc and Darrell Survey data.
3. #1 in terms of Tour usage on Major global Tours based on SMS Inc and Darrell Survey data.

BRINGING GOLF TO A WHOLE NEW AUDIENCE



CROSS-BRAND SYNERGIES



Topgolf Las Vegas Fitting Bay



Belfry Performance Center



SUMMARY



Global leader in Golf Equipment



Strong industry momentum



Clear path to sustainable growth



Proven track record of outperforming the industry

APPAREL, GEAR & OTHER

JOE FLANNERY

EVP, Global Apparel and Softgoods



STRONG BRANDS ACROSS THE SEGMENT

Golf Apparel	Golf Accessories	Active Lifestyle	
	 <p>Acquired: 2017</p>	 <p>Acquired: 2017</p>	 <p>Acquired: 2019</p>
<ul style="list-style-type: none"> ✓ Innovative and performance driven apparel 	<ul style="list-style-type: none"> ✓ Golf accessories include products such as gloves, and bags 	<ul style="list-style-type: none"> ✓ TravisMathew has benefited from the movement to casualization 	<ul style="list-style-type: none"> ✓ Jack Wolfskin is well positioned in a growth industry, outdoor
<ul style="list-style-type: none"> ✓ Combo of golf authenticity and classic styling 	<ul style="list-style-type: none"> ✓ Opportunity for Ogio to expand in backpack, travel, and golf 	<ul style="list-style-type: none"> ✓ Investments in DTC & Internationalization 	<ul style="list-style-type: none"> ✓ Expanding into adjacent markets & improving DTC sales
<p>Future Growth Aligned With Golf Equipment</p>		<p>Growth Will Outpace Total Company</p>	

SEGMENT NET SALES APPROXIMATELY \$1B IN 2022





ACTIVE LIFESTYLE BRANDS POSITIONED FOR GROWTH

Jack Wolfskin & TravisMathew
drive long-term growth of segment



1

Strong brands with great momentum

2

Brands operate in growth sector and categories

3

Massive DTC runway to accelerate growth
and profitability

4

Excellent management teams

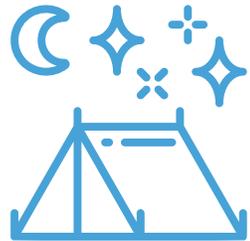
5

Enormous opportunities for further synergies with
Callaway and Topgolf

6

Investment period behind us

JACK WOLFSKIN BRAND



Comprehensive active outdoor brand launched in Germany over 40 years ago



Creators of eco-conscious products that are innovative and German engineered



Trailblazers on a mission to produce goods that allow all to experience the benefits of the outdoors

THE EVOLUTION OF JACK WOLFSKIN

2019^{1,2}

€319M

Net Sales

€23M

Adj. EBITDA³

- Retail and franchise focused
- Urban outdoor brand with fashionable products
- Opportunity for synergies

2022²

€330M-345M

Net Sales est.

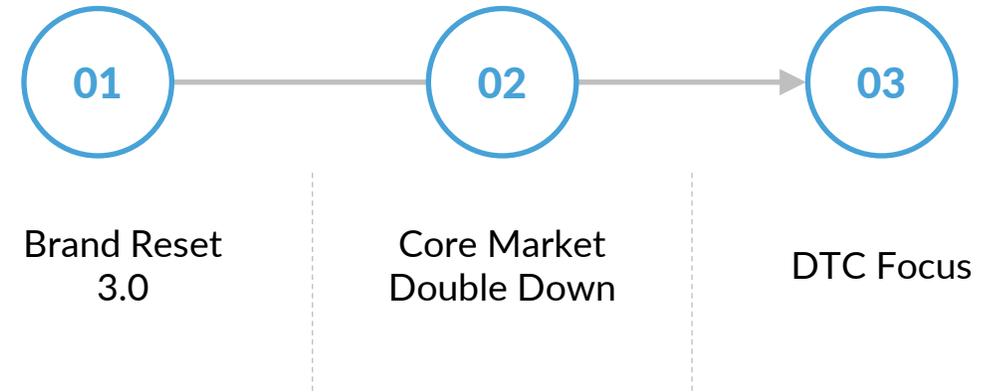
€18M-23M

Adj. EBITDA est.³

- Strategic channel shift to omni-channel model
- Premium outdoor brand with focus on technology and innovation
- Provided scale to unlock synergies across ELY



Strategic Growth Drivers



Opportunity to reach

+€475M in net sales and

+€70M in adjusted EBITDA³

by 2025

1. 2019, the year Jack Wolfskin was acquired by ELY.
2. JW Europe/China figures.
3. For purposes of estimating Adjusted EBITDA for Jack Wolfskin, management has estimated the amounts of depreciation, amortization, tax, interest and certain other expenses allocable to Jack Wolfskin, as the Company does not record such expenses at that level of detail for its GAAP financial measures. Please see page 4 of this presentation for further information.

1. BRAND RESET 3.0

RETURN TO AUTHENTICITY

Jack Wolfskin was born around a campfire. We are rededicating ourselves to our original inspiration - becoming a catalyst for everyone to connect with, be inspired by, and become protagonists of nature and the planet we live upon.

WE LIVE TO DISCOVER



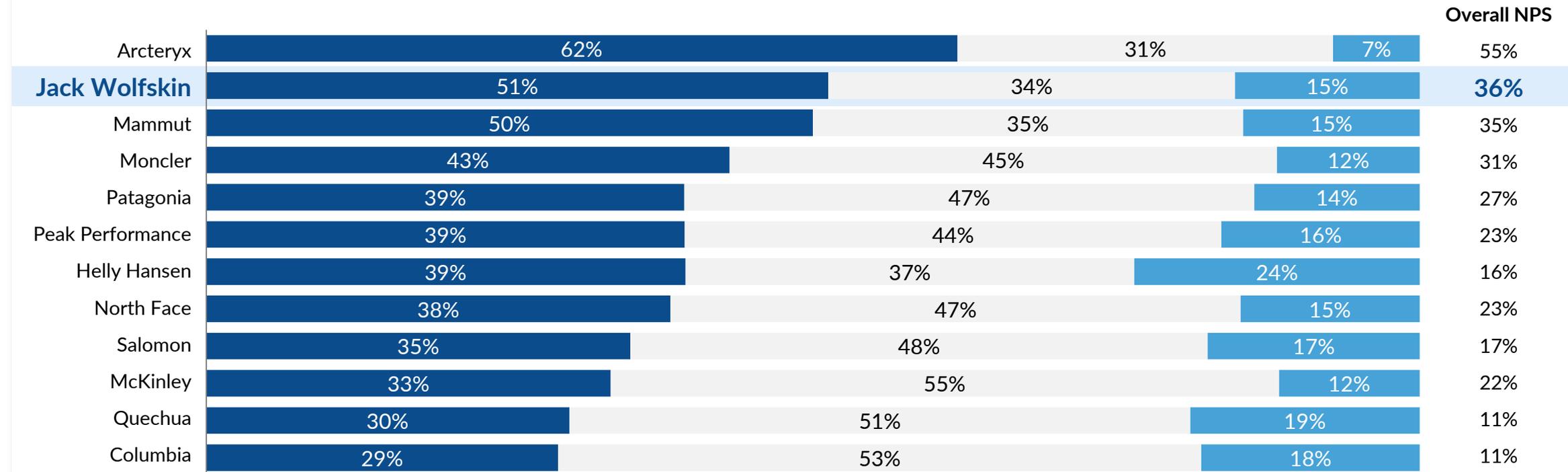
JW IS A WELL-LOVED BRAND IN EUROPE



Net Promotor Score (NPS) shows JW's significance in the market

Survey question:

On a scale from 0-10 (0=very unlikely, 10=very likely), how likely would you be to recommend [brand] to friends and family?



Source: BCG apparel survey.



MOST DESIRED JACKET BRAND IN GERMANY

RELEVANT SET OF BRANDS FOR JACKETS (MEN, IN %)



Source: Textilwirtschaft Verbraucherfokus 2022.



TOP 3 MOST SUSTAINABLE IN DACH



#2

#1 Trigema

#2 Jack Wolfskin

#3 Adidas



#2

#1 H&M

#2 Jack Wolfskin

#3 Tchibo



#3

#1 H&M

#2 The North Face

#3 Jack Wolfskin

Source: YouGov European Fashion Report 2021.

2. CORE MARKET DOUBLE DOWN

✓ Exploiting DACH adjacent European markets

✓ Enhancing Jack Wolfskin's brand presence in European and Chinese markets

✓ Continued ecommerce development in both Europe & China regions

✓ Establishing positions in North America and Japan



3. DTC FOCUS



Accelerate digital and implement retail excellence



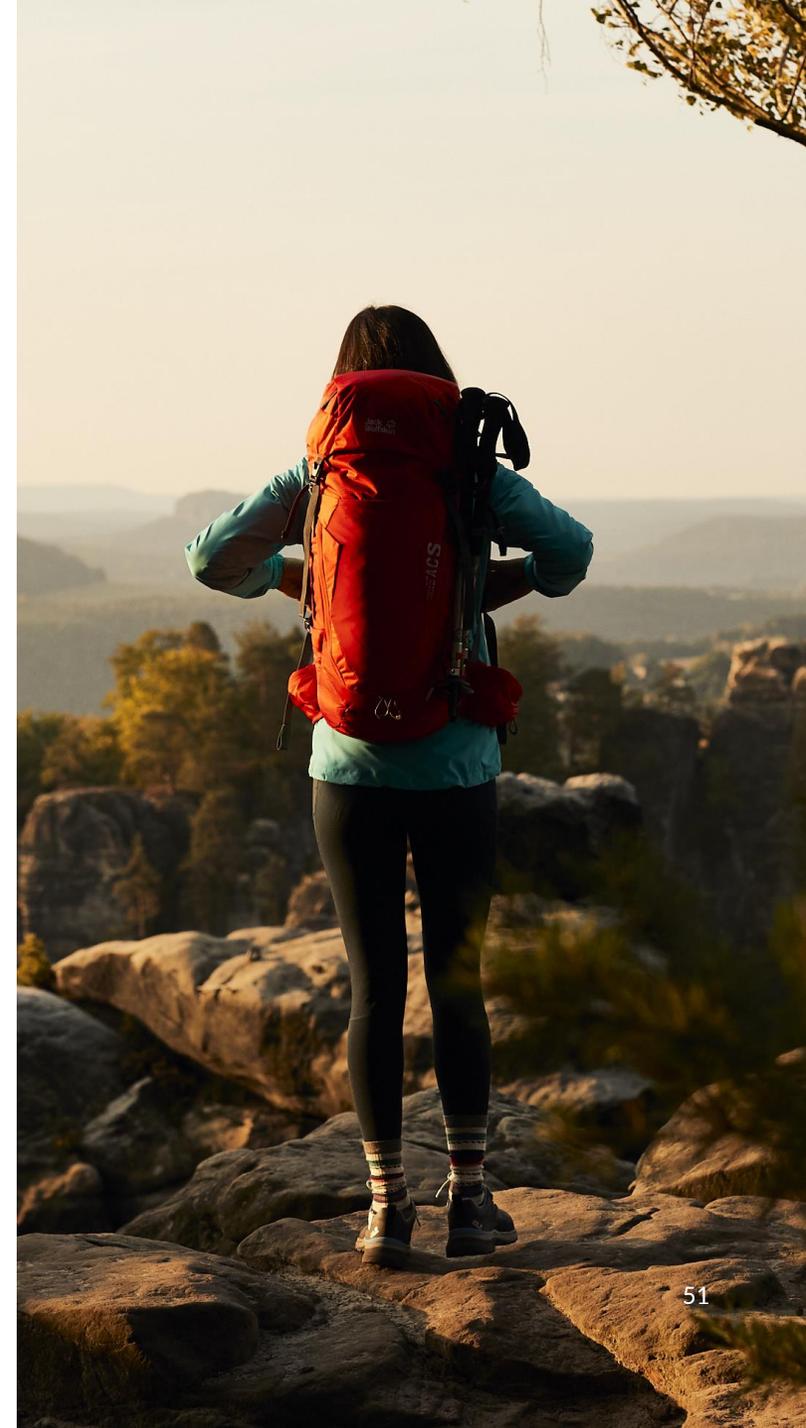
Grow DTC business to be 50%+ of total sales; margin expansion



Develop strong partnerships with select key accounts



Transform China from a franchise-centric business to a DTC centric business



TRAVISMATHEW BRAND



Premier performance
and lifestyle brand



Excellent multi-channel
presence with
emphasis in DTC



Track record of
robust sales and
profitable growth

THE EVOLUTION OF TRAVISMATHEW

2017^{1,2}

\$61M

Net Sales

\$7M

Adj. EBITDA³

- Domestic brand; West Coast Focused
- Mostly men's polos and hats
- Limited distribution

2022²

>\$300M

Net Sales est.

>\$50M

Adj. EBITDA est.³

- National brand transitioning to a global brand
- Full product line and expanding
- Ability to leverage ELY expertise in distribution and supply chain



Strategic Growth Drivers



Tremendous growth and momentum

See clear path to over
\$500M in net sales and the
potential for **\$1B**

1. 2017, the year TravisMathew was acquired by ELY.
2. Reflects TravisMathew North America financials
3. For purposes of estimating Adjusted EBITDA for TravisMathew, management has estimated the amounts of depreciation, amortization, tax, interest and certain other expenses allocable to TravisMathew, as the Company does not record such expenses at that level of detail for its GAAP financial measures. Please see page 4 of this presentation for further information.

1. GROW RETAIL PRESENCE - DOMESTIC

Year	2017	2021	2022
# of retail ^{1,2}	5	31	41

Opportunity to expand footprint in select, high-performing locations

Q1 2022 same store sales up ~50% over 2021

~10 new retail doors in 2022 and ~5 per year + expansion doors thereafter

Expanding retail presence across the country

Retail payback less than 2 years



1. Includes TravisMathew HQ Store in Huntington Beach, California.
 2. Includes NADC Store in Fort Worth, Texas.



1. GROW RETAIL PRESENCE - INTERNATIONAL

Opening an international door at the Home of Golf, St Andrews

One door in Japan already opened



2. DIGITAL EXPANSION



Assembled an elite roster of diverse, exciting, and on brand ambassadors to authentically reach new customers



Utilizing premium content to capitalize on cultural moments and holidays across YouTube, Organic Social, and Connected TV



Landing meaningful placements with major lifestyle media outlets—Barstool, SiriusXM, NFL, CBS, NBC, Audacy, and PodcastOne



Accelerating growth of loyalty members; As DTC continues to grow TM Rewards will foster engagement and repeat purchasing



Ambassadors and paid media opportunities introduce the brand to larger audiences

BRAND LOYALTY GROWING

Callaway



3. STRATEGIC PARTNERSHIPS



Door and category expansion with DICK'S Sporting Goods



Continue to grow lifestyle and non-golf assortment with Nordstrom

TravisMathew now goes beyond just golf



Maintain #1 brand status in PGA TOUR Superstore, Worldwide Golf and other major golf retailers



Nurture strong San Mar relationship

DEEPENING EXISTING RELATIONSHIPS WITH KEY STRATEGIC PARTNERS WILL DRIVE GROWTH

ACTIVE LIFESTYLE BRANDS POSITIONED FOR GROWTH



Exciting brands & categories



Strong management teams in place



Brands and products resonating well with consumers



Global scale driving meaningful cost synergies



Direct-to-consumer model growing



Attractive financial profiles; Profitable growth and strong cash generation



Active Lifestyle brands will drive segment growth rates to exceed total ELY company growth

GLOBAL OPERATIONS

Mark Leposky

EVP, Global Operations



INNOVATION POWERHOUSE

640

3,623

1,801

50,000

50 million

40.1 million

SUPPLY CHAIN AS A COMPETITIVE WEAPON

Structure and Scale



Strategic Partnerships



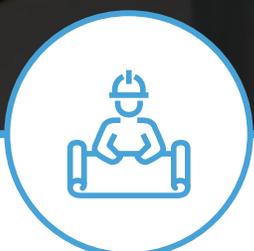
Regional Diversification



IT & Planning Systems



Executive Sales & Operations Planning



Extensive R&D & Engineering Capabilities



Expansion of our Network

COMPETITIVE ADVANTAGES THROUGH SCALE

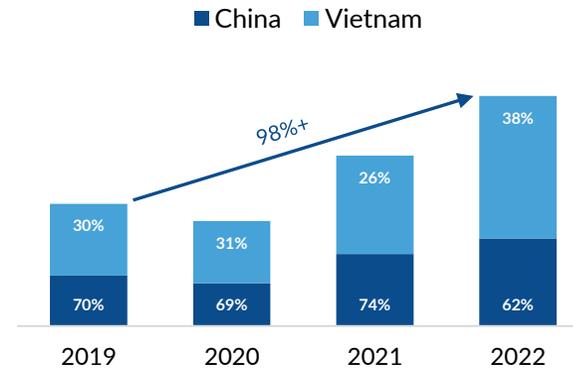
LEAN ENTERPRISE APPROACH

Industry leading manufacturing, assembly and fulfillment operations and mutually beneficial relationships with the **most capable contract suppliers in the industry**

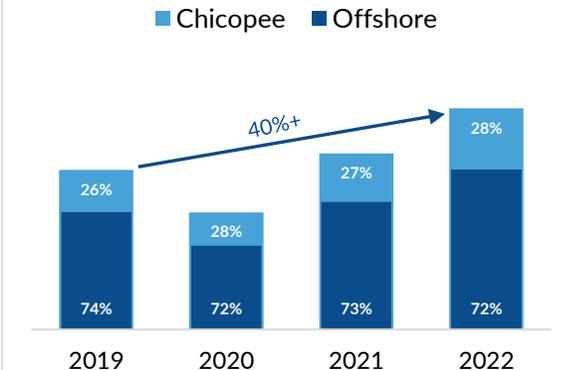
Suppliers willing to re-invest on our behalf: Since 2019, 4 key supplier partners have invested over \$115M in facility capacity expansions, manufacturing capabilities, and technologies directed exclusively towards support of Callaway Golf Company

Integrated Topgolf club, ball, and apparel into our established planning & sourcing processes – **ensuring capacity for long term growth along with further innovation and cost savings opportunities**

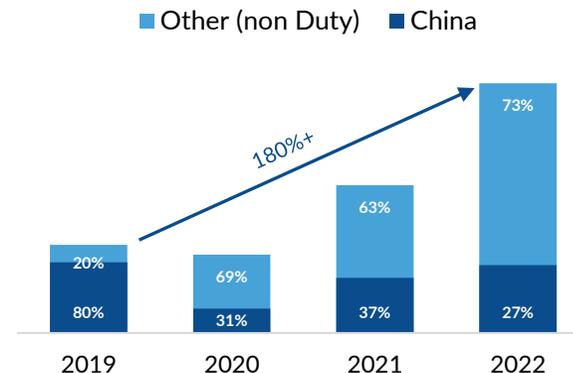
CLUB HEAD MAX CAPACITY



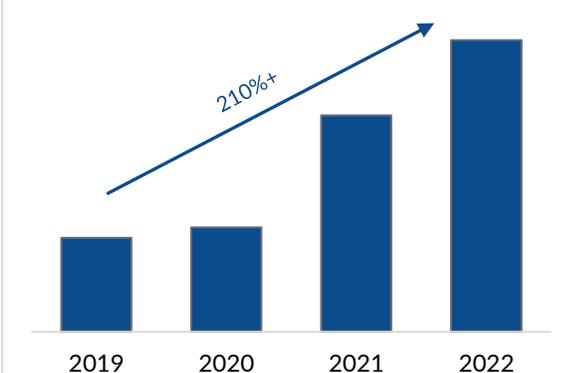
BALL MAX CAPACITY



BAG MAX CAPACITY



GLOVE MAX CAPACITY



CAPABILITIES DRIVE REVENUE & PROFITABILITY

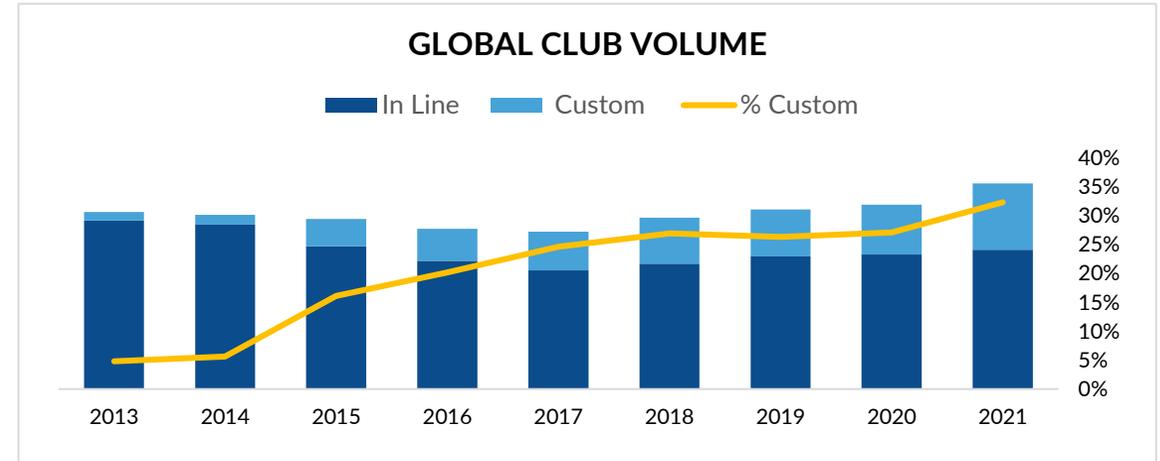
CUSTOM/MAKE-TO-ORDER/ VALUE ADDED SERVICES

Transformed our club planning and assembly operations to a make to order model that delivers best-in-class service and quality capable of scaling to accommodate seasonal peak demand.

Developed unique technologies and equipment to enable the most precision custom products available in the market.

Delivery lead-times to the customer are less than 5 days globally when components are available. Throughout the pandemic Callaway was regularly 2-4 weeks better than primary competitors.

Custom fit service model delivers a great consumer experience, strong profitability for our retail partners and preference for our brand.



GOLF BALL MANUFACTURING TRANSFORMATION

IMPROVING PERFORMANCE, QUALITY, & CAPACITY

Significant investments over the last six years (>\$50 million in Chicopee facility alone) throughout our supply chain to increase capabilities as well as capacity and improved decorating/customization capability.

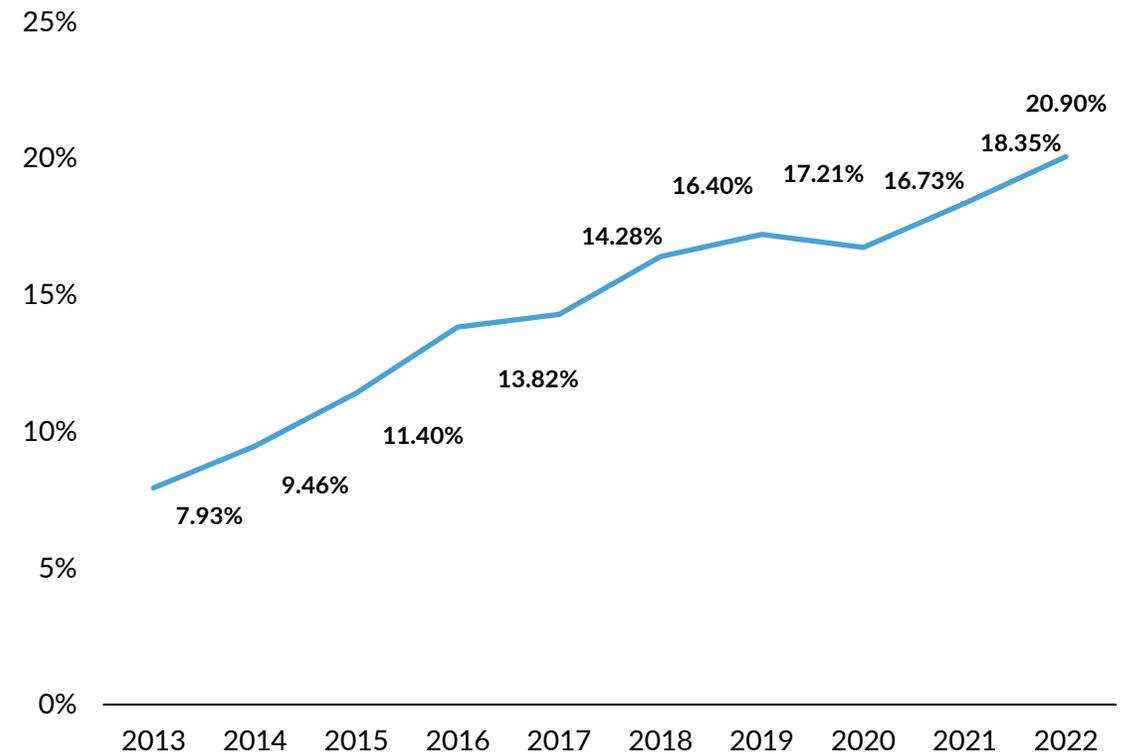
Our manufacturing process is inherently flexible and allows us to utilize a variety of materials enabling greater design and manufacturing flexibility and provides better assurance of supply.

X-Ray and other novel testing/development methodologies and equipment enabled Precision Technology.

Strategic partnerships with material and equipment suppliers have allowed industry leading performance gains as well as revolutionary processing technologies.

Golf ball was a \$235M category in full year 2021, with a clear path to over \$300M

GOLF BALL MARKET SHARE¹



1. Source: US Datatech March YTD 2022.

ESTABLISHED APPAREL PLATFORMS FOR FUTURE GROWTH



Global Performance Acc. & Gear



Japan/Korea Apparel



Carlsbad	Huntington Beach	Idstein	Tokyo-CAKK Seoul-CGK	Carlsbad
Carlsbad/Tokyo/Seoul	Huntington Beach/Tokyo	Idstein/Park City Tokyo /Shanghai	Tokyo/Seoul	Carlsbad
Carlsbad/Tokyo/CoE*	Huntington Beach/CoE*	Idstein/CoE*	Tokyo/CoE*	Carlsbad/Tokyo
Carlsbad	Huntington Beach	CoE*	CoE*	Carlsbad

Global Sourcing, Development and Quality Offices

Sourcing | Quality | Fabric R&D | Production Management | Compliance & Testing

AMERICAS

ASIA

EMEA

Platform enables us to capture **over \$15M in annual cost synergies** across all brands by 2023.

Brand Ethos	Development
Merchandising & Design	Purchasing

*Center of Excellence

CREATED MULTI-BRANDED ASSEMBLY & FULFILLMENT PLATFORMS

- ✓ Scaled our regional distribution centers to accommodate all brands and growth.
- ✓ Implemented systems to enable multi-branded fulfillment platforms.
- ✓ These fulfillment centers enable shared inbound containers from our shared manufacturers.
- ✓ Enables efficiencies & personalized value-added services for all brands.



SUMMARY

Where we are headed

“**DEMONSTRABLY
SUPERIOR,
PLEASEINGLY
DIFFERENT**”



Product
Innovation
Centers of
Excellence



Cost Mitigation
Efforts



Manufacturing
Capabilities



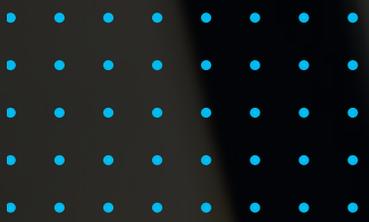
Assurance
of Supply



Reinvesting
in Product



Drive Revenue
and Profitability



Q&A SESSION





10-MINUTE BREAK



TOPGOLF BUSINESS OVERVIEW

Artie Starrs

Chief Executive Officer, Topgolf





WHO WE ARE!





More **Play.** Play **More.**



PROVIDES EXCITING GROWTH TO CALLAWAY'S PORTFOLIO



1

Highly Relevant Brand Offering With Differentiated Experiences

2

Proven and Repeatable Venue Model With Strong Competitive Moats

3

Massive Digital Runway to Accelerate Growth

4

Exciting Synergies With Callaway

5

Strong and Accelerating Momentum

HIGHLY RELEVANT BRAND OFFERING WITH DIFFERENTIATED EXPERIENCES



Topgolf introduces golf to millions of new players through its multipronged engagement

75%

of non-golfers who engage with Topgolf said they are now interested in playing on a course¹

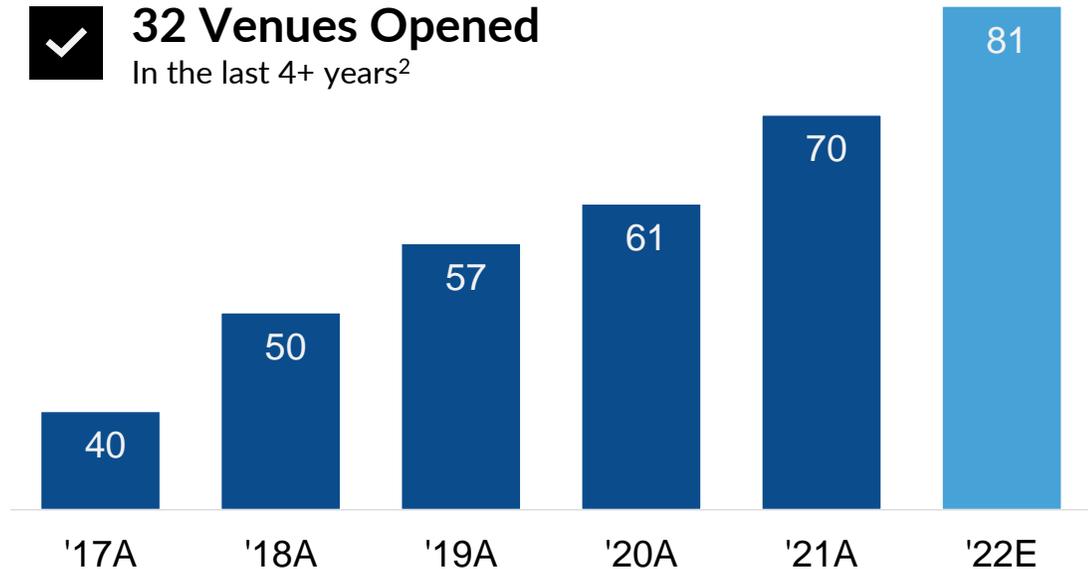


1. National Golf Foundation survey conducted for Topgolf.

PROVEN AND REPEATABLE VENUE MODEL WITH STRONG COMPETITIVE MOATS

Consistent Venue Growth...

✓ **32 Venues Opened**
In the last 4+ years²



...with an Attractive Financial Model



~45-50%¹

Target Cash-on-Cash Returns

...and a Differentiated Competitive Positioning



Significant **brand halo with first mover advantage** and strong customer advocacy



Innovative, proprietary technology that enhances all of our business lines



Brand power and venue real estate execution make us a **tenant of choice**



Deep experience operating large, complex venues with significant capital invested at scale

1. Calculated as 4-Wall Cash Flow excluding pre-opening costs and corporate venue support divided by total development costs net of third-party financing and excluding maintenance capex.

2. Owned and operated venues

MASSIVE DIGITAL RUNWAY TO ACCELERATE GROWTH

Toptracer-Enabled Experiences



World-Class Game Development



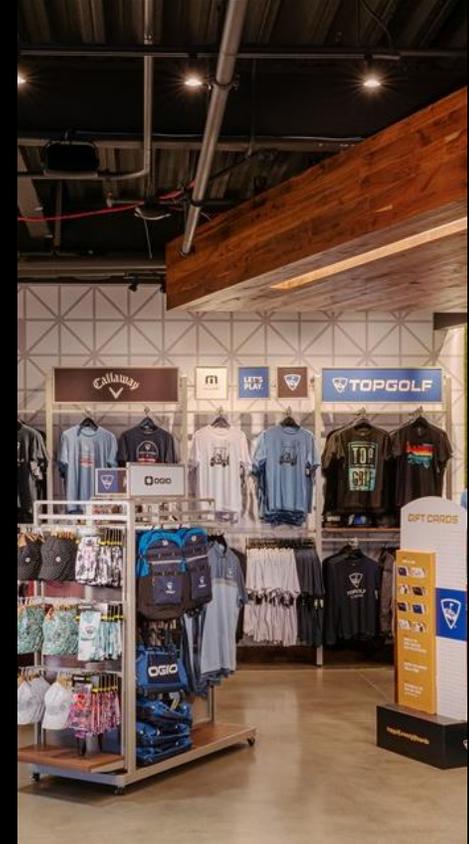
Digital Access



Engaging Digital Content



WE ARE **CREATING EXCITING SYNERGIES** WITH **CALLAWAY**



STRONG MOMENTUM AS WE FINISHED 2021

9

New Venues in '21

6%+

SVS in Q421

\$1.2B

Revenue

15,000+

Toptracer
Bay Installs¹

35M+

WGT App
Downloads

Venues

Significant
margin improvement



1. Cumulative bays installed through 2021.

MEET THE TOPGOLF TEAM



TOPGOLF LEADERSHIP HAS A BROAD SET OF EXPERIENCES AND COMPETENCIES TO EXECUTE ON OUR STRATEGY



Artie Starrs
Chief Executive Officer,
President Global Venues



Chris Callaway
Chief Development Officer



Geoff Cottrill
Chief Marketing Officer



William Davenport
Chief Financial Officer



Gen Gray
Chief Operating Officer, Venues



Andrew Macaulay
Chief Technology Officer



Clearw're



Kristi Maynor
Chief People Officer



JF Prata
Chief Operating Officer, Media



Ben Sharpe
President, Toptracer



TOPGOLF

How We Grow



WE ARE ON A MISSION...

More Play.

To double our player base from 28.5M^{1,2} in 2021 to 57M by 2025

Play More.

To increase the number of balls hit per player by 3-5% each year

... and enable our Players to hit **50 billion balls** between now and the end of 2025

1. Unique players across Owned and Operated Venues, International Franchise Venues, Toptracer, WGT, and Swing Suite.
2. Total Golf Participation in 2021 was 37M per the National Golf Foundation



OUR GROWTH ALGORITHM IS DRIVEN BY OUR PLAY VERTICALS...



- ✓ New Venue Openings
- ✓ Proven and Repeatable SVS Growth With Upside
- ✓ New Digital Access
- ✓ Improving Margins
- ✓ Global Franchise Expansion



- ✓ New Bay Installs
- ✓ Digital Extensions via Toptracer App



- ✓ New Games/Mobile
- ✓ Digital Content supporting Venues and Toptracer

...WITH A CLEAR PATH TO SUSTAINABLE GROWTH



11 New Owned and Operated Venues Annually

2 New Franchised Venues in 2022
ramping to **8+ annually by 2025**

Low Single Digit SVS Growth

32% Target 4-Wall Adjusted EBITDAR Margins¹



Installing **8K+** New Toptracer Bays annually



1 New Game in 2022

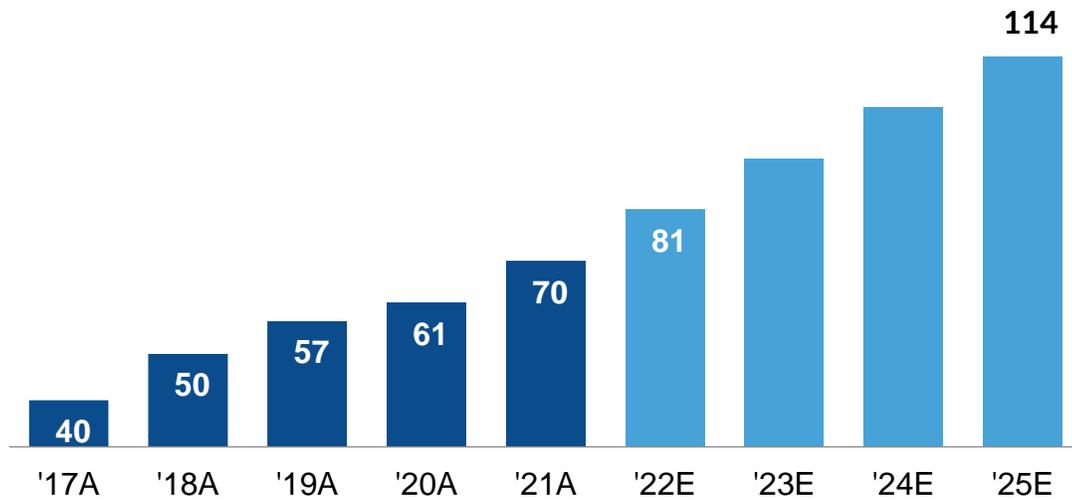
Engaging content across our ecosystem



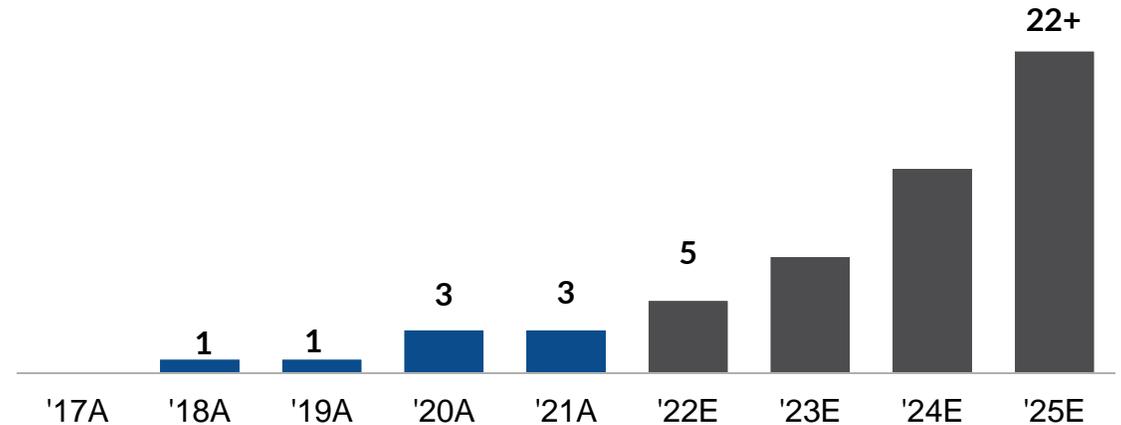
1. For purposes of estimating Adjusted EBITDAR by venue, management has estimated the amounts of depreciation, amortization, tax, interest and certain other expenses allocable to each venue, as the Company does not record such expenses at that level of detail for its GAAP financial measures. Please see page 4 of this presentation for further information.

WE ARE LESS THAN 20% PENETRATED THROUGH OUR 450 GLOBAL WHITESPACE¹

Owned and Operated Venue Count



International Franchised Venue Count



1. See slide 112 for supporting whitespace calculation.



VENUES: MULTIPLE OPPORTUNITIES TO DELIVER SUSTAINABLE SAME VENUE SALES GROWTH



Digital Runway

Walk-in reservations **increased 80%** in 2H 2021 vs. 2H 2019, but still only account for **30% of walk-in traffic**



Events Channel

Q4 2021 Events **increased 11%** vs 2019 driven by Social Events, but our highest margin opportunity Corporate Events was only **~95% of 2019 levels**



Bay Utilization

During wait times, **only 70% of the bays** are currently utilized



Initiatives Underway to Drive SVS Growth

- ✓ Increasing Digital Access for Reservations
- ✓ Mobile Order and Pay In Bay
- ✓ Join the Waitlist
- ✓ Dynamic Pricing
- ✓ Multiple Bay Bookings
- ✓ Development of New Social Channel Still Growing
- ✓ F&B Innovation
- ✓ Singular Booking Strategy
- ✓ Inventory Optimization Algorithm

VENUES: STRATEGIC INITIATIVES SUSTAIN MARGIN IMPROVEMENTS ABOVE 2019 LEVELS

29%

2019 4-Wall Adjusted EBITDAR Margin

32%

Long-Term 4-Wall Adjusted EBITDAR Margin

2021

2021 Short Term Impacts

- > Understaffed Venues
- > Restrained Marketing Spend
- > COGS Improvements

2022 to 2025

Margin Resets

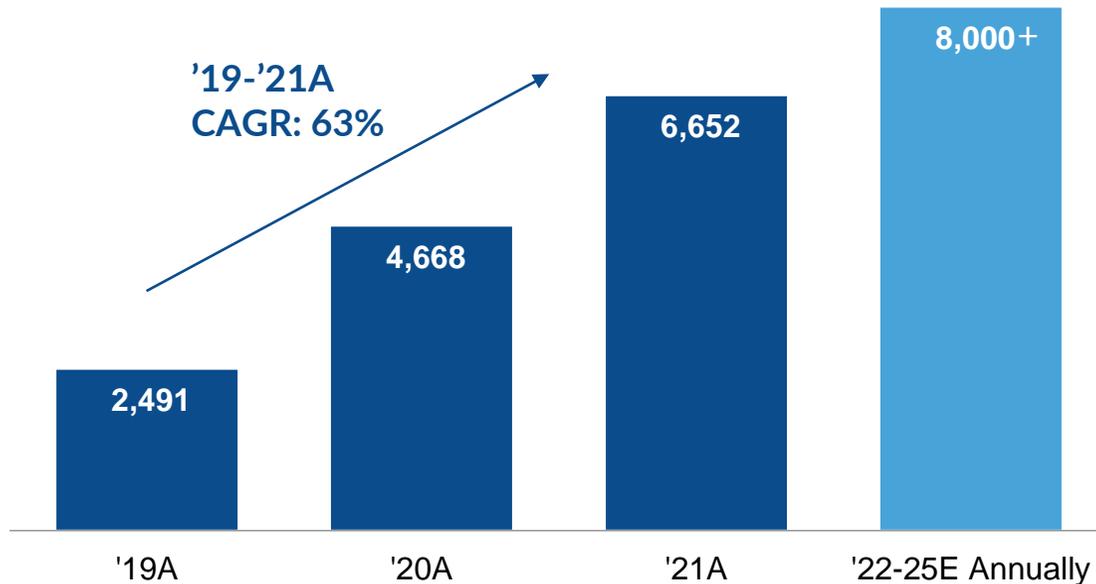
- > Fully Staffed Venues/Labor Inflation
- > Marketing Spend to Drive SVS
- > COGS/Other Expense Inflation

Long Term Strategic Initiatives

- ✓ Inventory Optimization
- ✓ Price and Menu Engineering
- ✓ Automation and Digitization
- ✓ Labor Management

TOPTRACER: DOMINANT MARKET SHARE WITH 15,000+ CUMULATIVE BAYS INSTALLED THROUGH 2021

Toptracer Annual Bay Installs



Less than 3% of our total addressable market (610K)



60%+ annual bay install growth since 2019



Strong pipeline in place to deliver 8,000+ bays annually



Toptracer will also be installed in 100% of domestic Topgolf venues

BRAND AND MEDIA: PROPRIETARY MEDIA CONTENT



QUIT
RANGE MAP
TARGET ON RANGE
125
SELECT CLUB
ALL SHOTS
MULLIGAN

CONNECTED	CLUB	FLAT CARRY (yd)	TOTAL YDS	B. SPEED (mph)	LAUNCH (deg)	HEIGHT (ft)	RANGE TIME (sec)	LANDING (deg)	CURVE (ft)	OFFLINE (ft)
9-IRON	107	120	89	28	58	4	45	1	42	
5-IRON	155	173	112	23	80	5	44	3	18	
3-WOOD	215	236	141	18	100	6	44	5	45	
9-IRON	115	129	93	25	59	4	42	0	14	



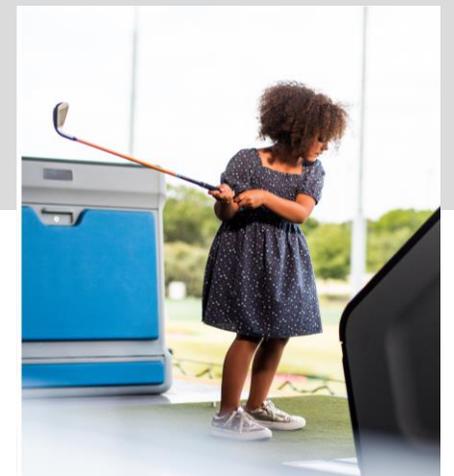
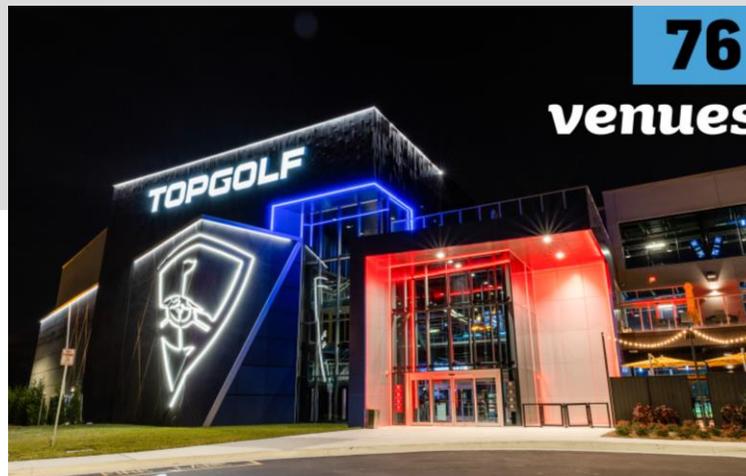
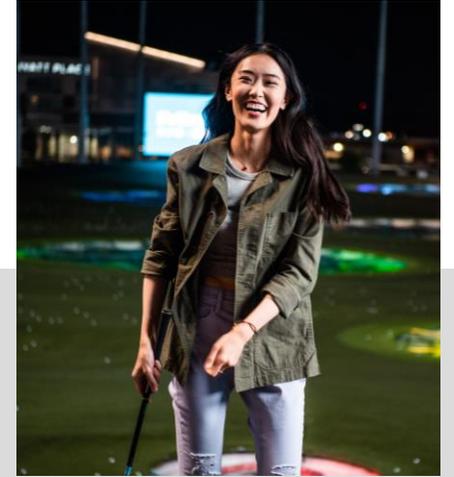
BRAND STRATEGY

Geoff Cottrill

Chief Marketing Officer, Topgolf



TOPGOLF BRINGS NEW PEOPLE TO THE GAME OF GOLF



OUR ASSOCIATES ARE OUR STRONGEST MARKETERS



WE HAVE SIGNIFICANT UPSIDE IN AWARENESS OF OUR BRAND

We make up

85%

Off-course play¹

<50%

Awareness level²

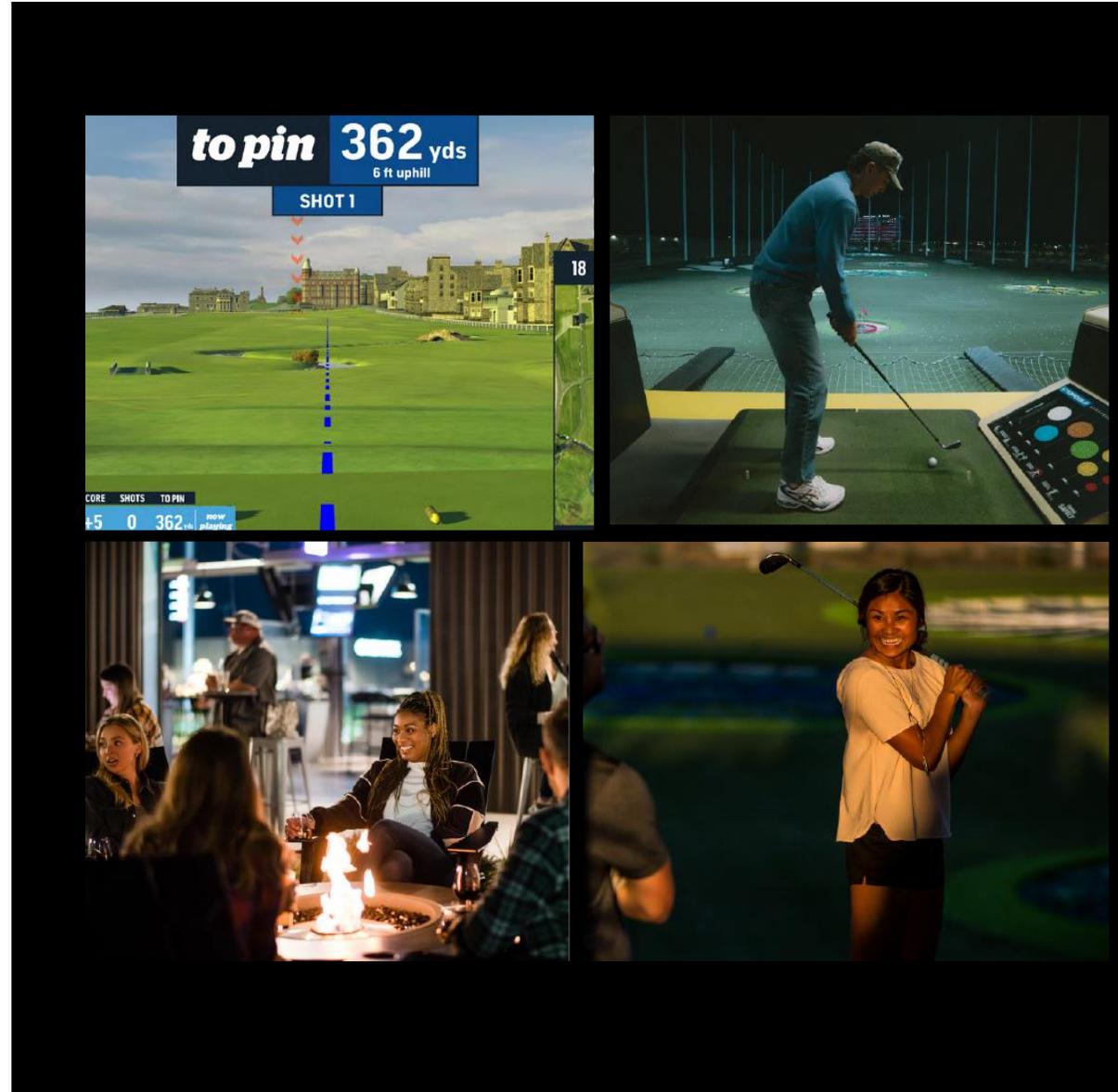


1. National Golf Foundation 2022 Graffis Report.
2. YouGov 2021

OUR PLAYERS LOVE TOPGOLF

Our Truths

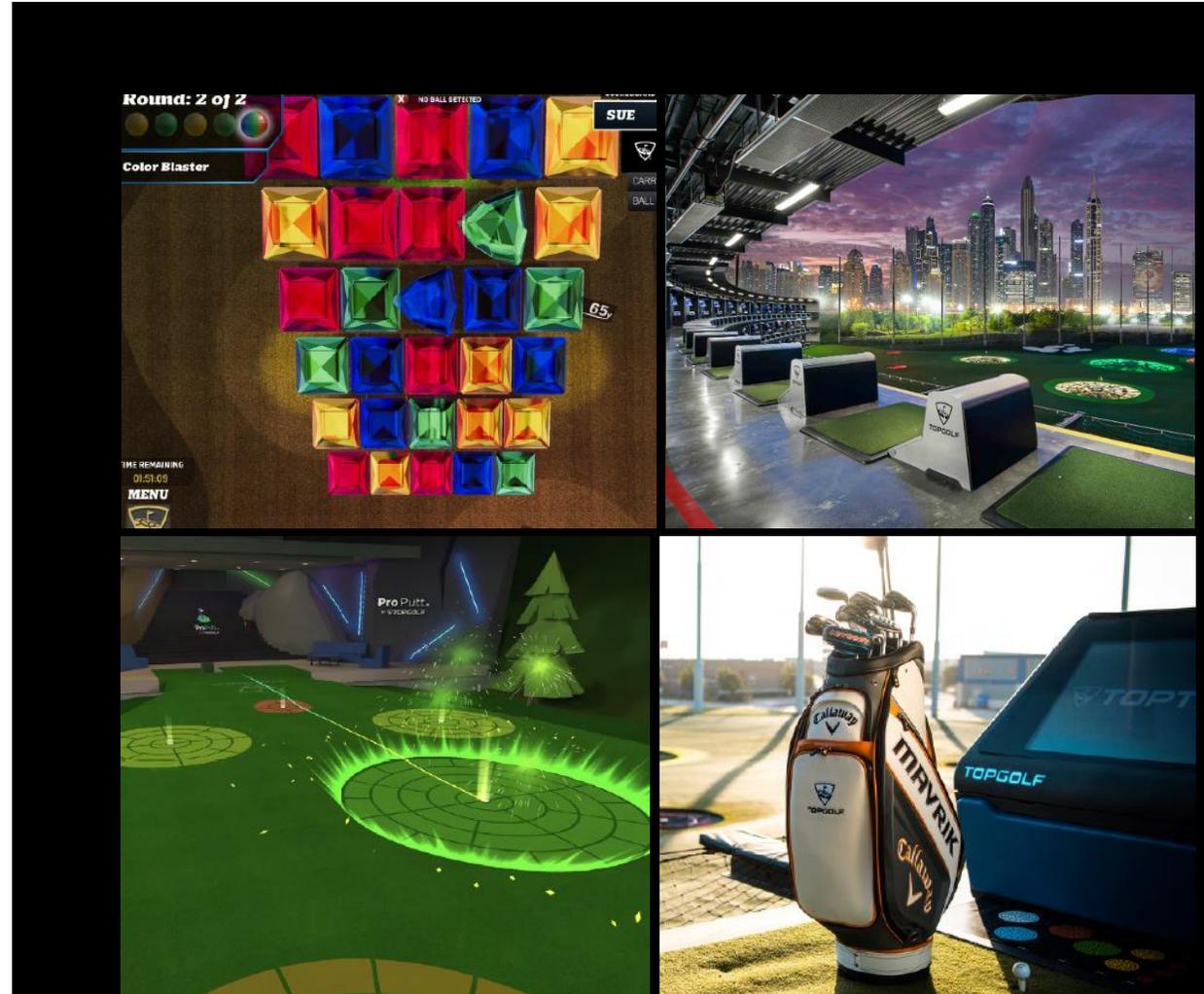
- ✓ A new entry point into golf
- ✓ We are for everyone
- ✓ Technology and gaming meets FUN



WE HAVE A CORE SET OF COMPETITIVE ADVANTAGES UNIQUE TO TOPGOLF

Our Competitive Advantages

- ✓ Brand strength – First mover advantage
- ✓ Differentiated venue experience
- ✓ Vast & highly-engaged IRL and online community
- ✓ Toptracer enabled experiences
- ✓ Callaway family of brands
- ✓ International expansion



CONTENT DRIVES OUR BRAND ENGAGEMENT

Our content



VENUE EXPERIENCE

Gen Gray

Chief Operating Officer, Topgolf



OUR STRATEGY IS COMING TO LIFE HERE AT EL SEGUNDO



2000
the 1st Topgolf opens in
Watford, UK



TODAY

76th
Topgolf opens in
El Segundo, CA

Our Venues are a Platform for Differentiated Experiences

HDTVs in Every Bay
RFID/Toptracer Enabled Games
Sponsorship/Promotional Opportunities

Climate-Controlled Bays
for Year-Round Comfort

Light Shows
with Targets

Outdoor Experience

Free
Club Rentals

Space for
6 Players in
Each Bay

Full-Service
Food & Beverage

Toptracer Enabled Games



- JEWEL JAM
- ANGRY BIRDS
- VIRTUAL COURSES
- LET'S PLAY PEBBLE BEACH

RFID Enabled Games



- TOPGOLF
- QUICK 9
- TOPSHOT
- TOPSCORE
- TOPCHIP
- TOPDRIVE
- TOP PRESSURE
- TOP SCRAMBLE

Digital Access



Reserve a Bay

Event Spaces



Creating Connections,
Smiles & Moments



POWERFUL AND INCREASING GUEST ENGAGEMENT ACROSS BROAD DEMOGRAPHIC GROUPS

30M

Guest Visits

50%

Non-Golfers¹

60%

Ages 18-34¹

\$36

Walk-In
Spend per Visit

2M+

Topgolf App
Downloads

50%

Identify as
Female¹

All data as of FY 2021.
1. Source: YouGov surveys.



OUR CULTURE AND CORE VALUES ARE THE FOUNDATION OF OUR VENUES

The Shield

Our North Star
Beliefs, Purpose, and Mission
The Spirit of the Shield
Our Core Values
The Topgolf Way

WE CREATE MOMENTS THAT MATTER FOR EVERYONE



VENUE DEVELOPMENT

Chris Callaway

Chief Development Officer, Topgolf

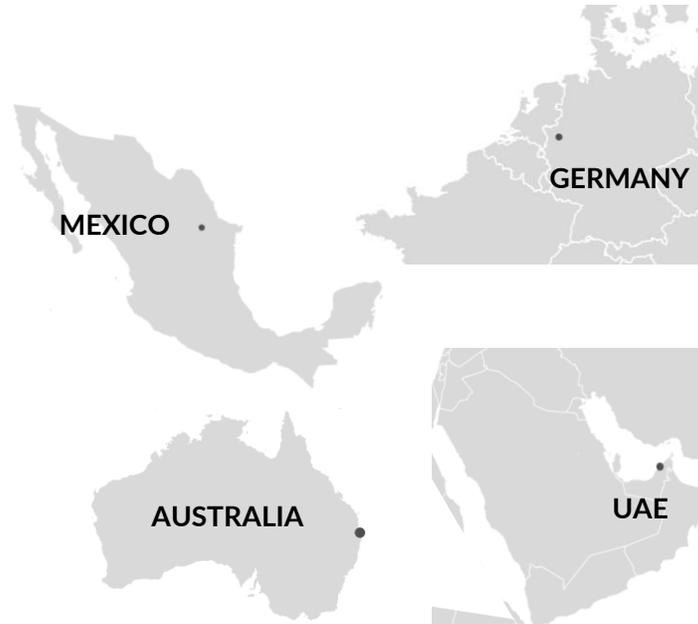


WIDESPREAD GLOBAL PRESENCE

72 Owned and Operated Venues¹

4 International Franchised Venues

76 Currently Open Topgolf Venues



Large venue

- 100+ bays
- 55 locations

Medium venue

- 70-100 bays
- 15 locations

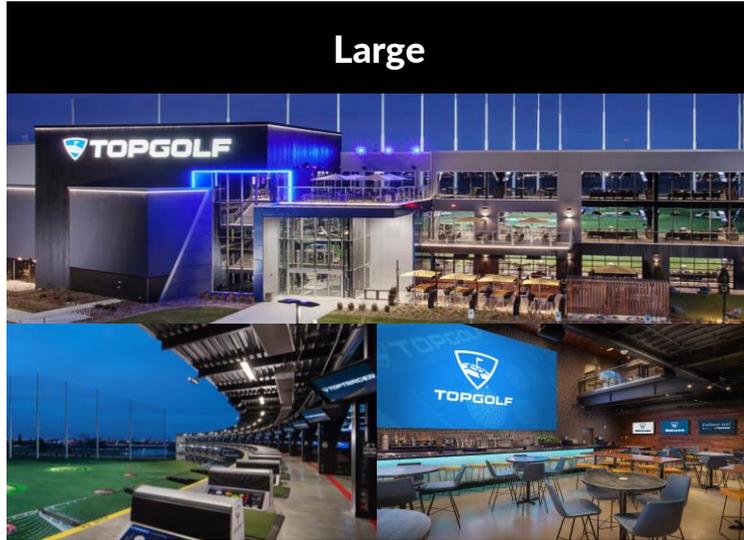
Small venue

- 30-60 bays
- 6 locations

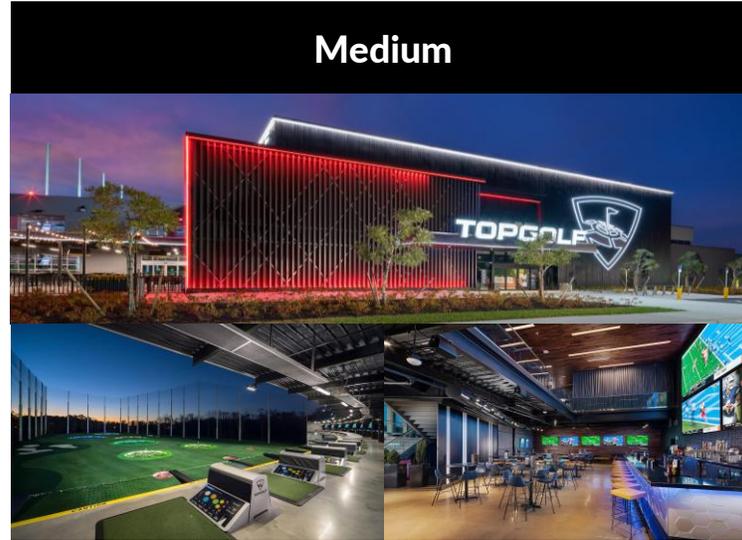
1. Includes 69 domestic venues and three owned/operated UK venues.
2022 YTD Openings include Ontario CA and El Segundo CA.



DEVELOPED MULTIPLE VENUES THAT VARY IN DESIGN AND SIZE TO ACCOMMODATE MARKET DEMAND



- Target population of >1MM in 25 min catchment
- 100+ bays across three floors
- Examples include Ontario, CA and El Segundo, CA
- \$35M - \$60M development cost range



- Target population of 600K-1MM in 25 min catchment
- 70 - 100 bays across 2-3 floors
- Examples include Fort Myers, FL and Baton Rouge, LA
- \$20M - \$35M development cost range



- Target population of 250K-600K in 25 min catchment
- 30-60 bays across 1-2 floors powered by Toptracer
- Examples include Augusta, GA and Chattanooga, TN
- \$15M - \$20M development cost range

PROVEN EXPERTISE NAVIGATING A LENGTHY, COMPLEX DEVELOPMENT PROCESS

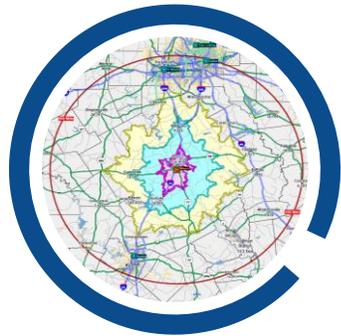


Disciplined Site Selection Process

Financial Underwriting and Govt Approvals

Construction Commences

Guests Begin Enjoying Unforgettable Experiences



LOI Phase

Financing Phase

Opening Phase



Approval Phase



Construction Phase

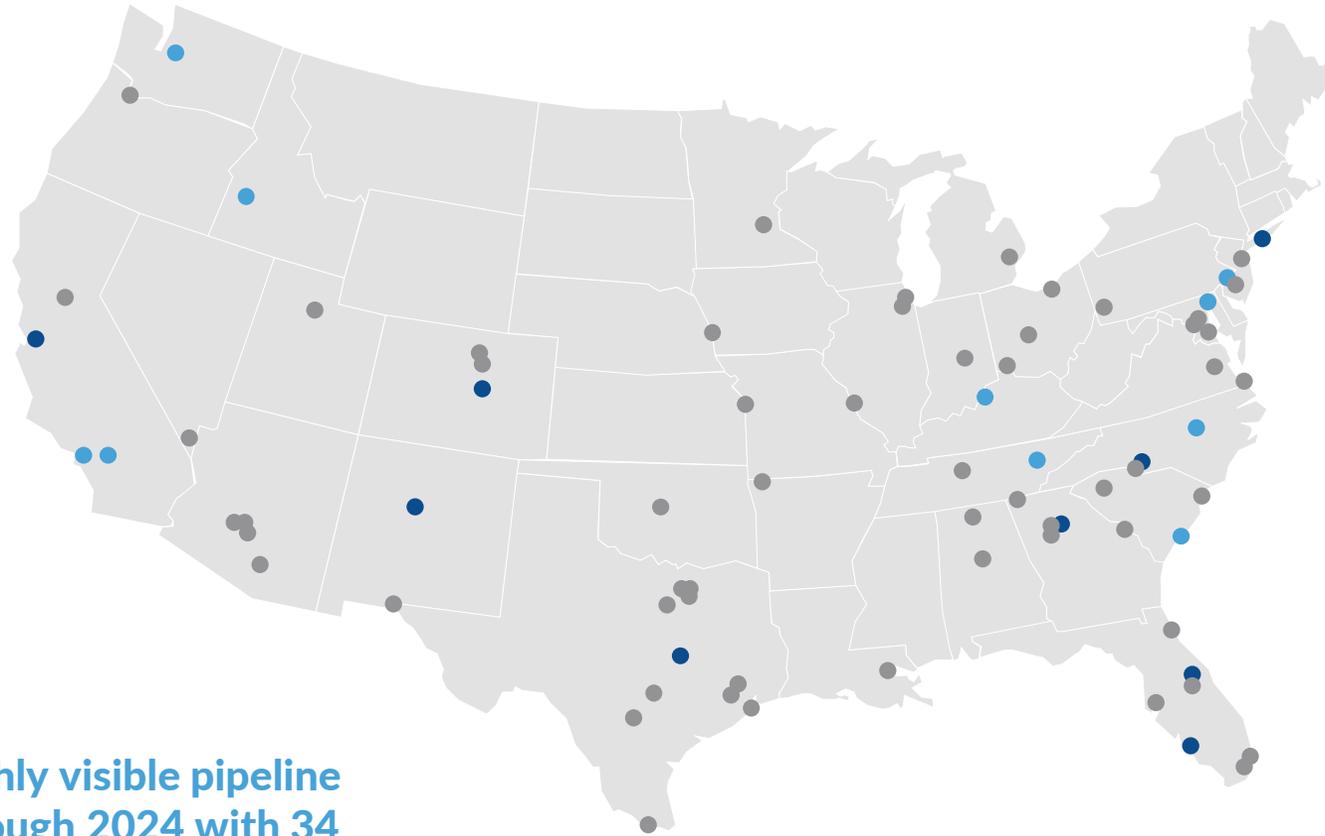


Engage in Due Diligence

Venue Location is Secured via Purchase Agreement or Lease

Venue is Fully Developed

COMING TO A MARKET NEAR YOU



Highly visible pipeline through 2024 with 34 Venues contracted, diligence, or under construction



Opened in 2021	
1	Lake Mary, FL (Orlando)
2	Albuquerque, NM
3	San Jose, CA
4	Waco, TX
5	Buford, GA (Atlanta)
6	North Charlotte, NC
7	Holtsville, NY (Long Island)
8	Colorado Springs, CO
9	Fort Myers, FL

2022 Planned Openings	
1	Ontario, CA (Los Angeles)
2	El Segundo, CA (Los Angeles)
3	Northeast Philadelphia, PA
4	Renton, WA (Seattle)
5	Knoxville, TN
6	Raleigh-Durham, NC
7	Baltimore, MD
8	Boise, ID
9	Louisville, KY
10	Glasgow, UK
11	Wichita, KS



TOPGOLF HAS A PROVEN TRACK RECORD OF SUCCESSFULLY OPENING NEW VENUES

Ft. Myers, FL



Ontario, CA

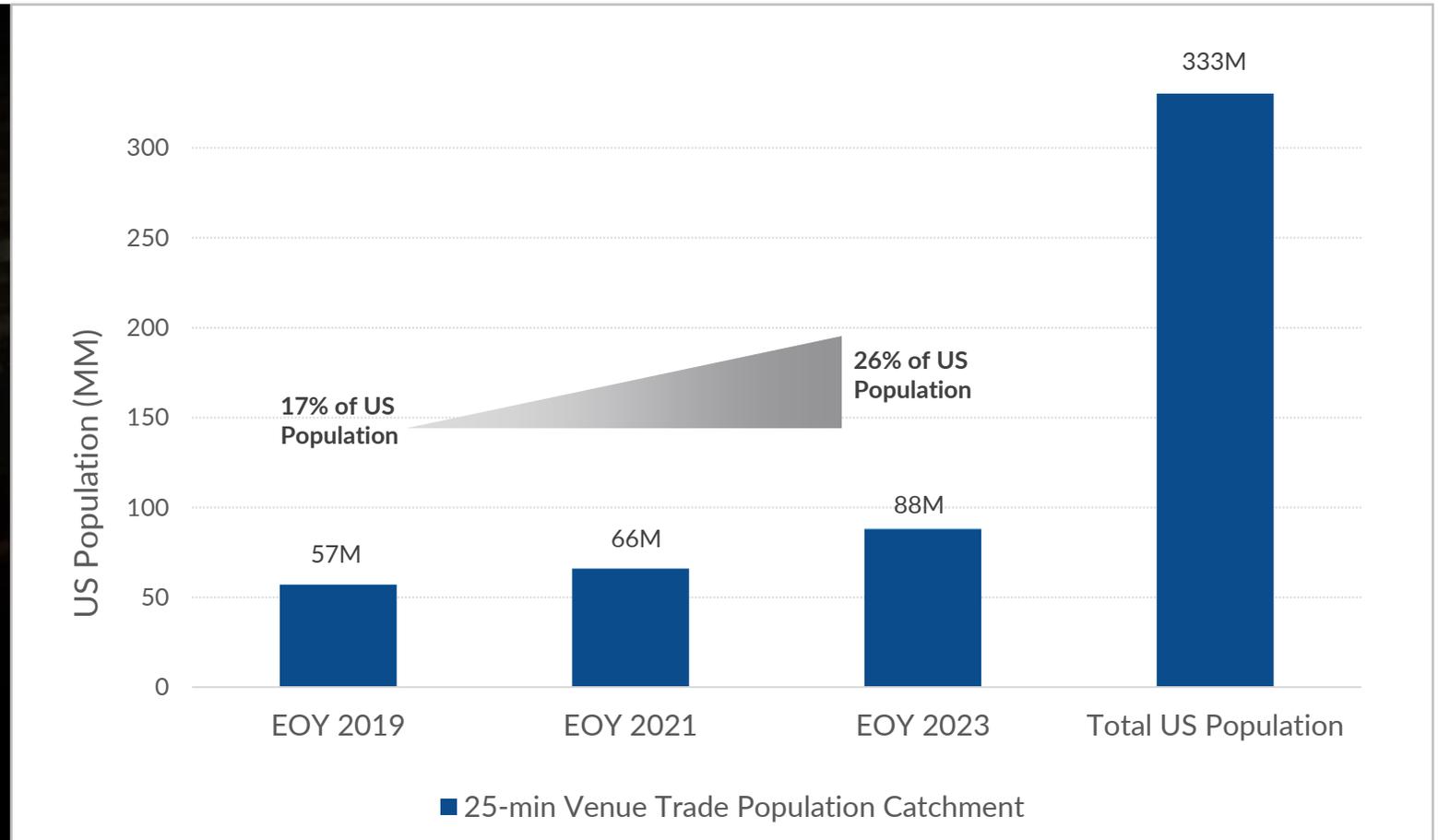


WHILE OUR US PRESENCE HAS GROWN, SIGNIFICANT OPPORTUNITY REMAINS

By EOY 2023, ~88M people in the US will be within 25-min of a Topgolf venue

This leaves ~245M (~74%) of the US population remaining for future growth

Source: Esri, 2021 US demographics.
Based only on US venue locations, excludes UK & International.
Trade areas exclude overlap to avoid double counting population totals.
2023 venue totals include current planned 2022 & 2023 US venues.



WE HAVE A ROBUST INTERNATIONAL REAL ESTATE PIPELINE IN VARIOUS STAGES

4 franchised venues currently ramping to 22+ by 2025



Current Operating Venues

Watford/London, UK (O&O)

Surrey/London, UK (O&O)

Chigwell/London, UK (O&O)

Gold Coast/Queensland, AUS (F)

Monterrey, MEX (F)

Dubai, UAE (F)

Oberhausen, DEU (F)

Venues Under Construction

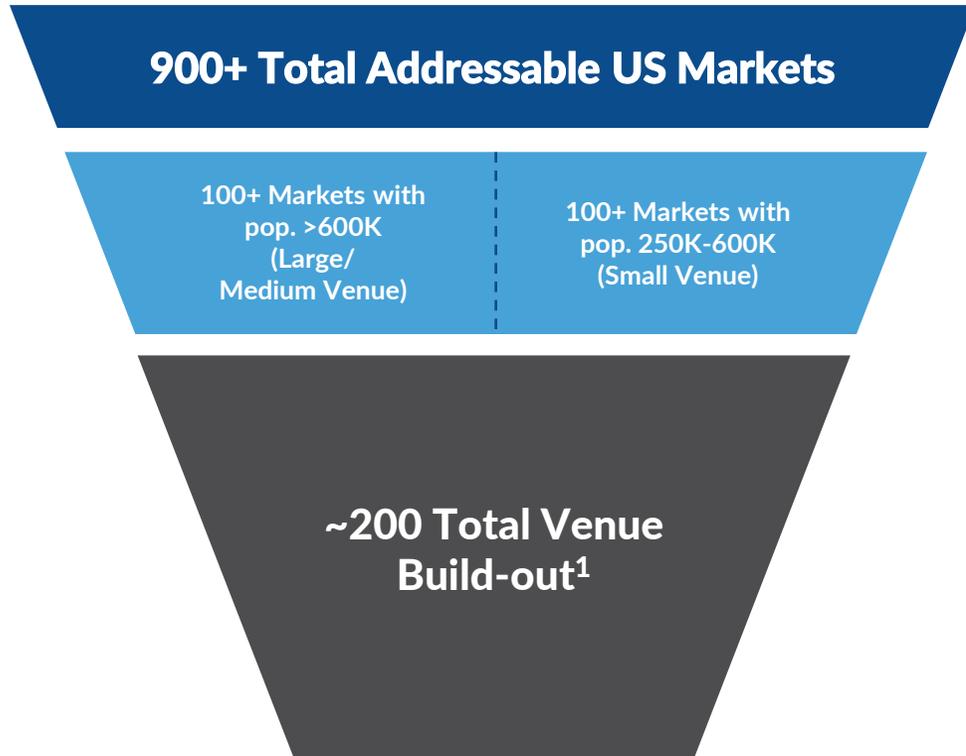
Glasgow, SCT (O&O)

Chengdu, CHN (F)

Bangkok, THA (F)

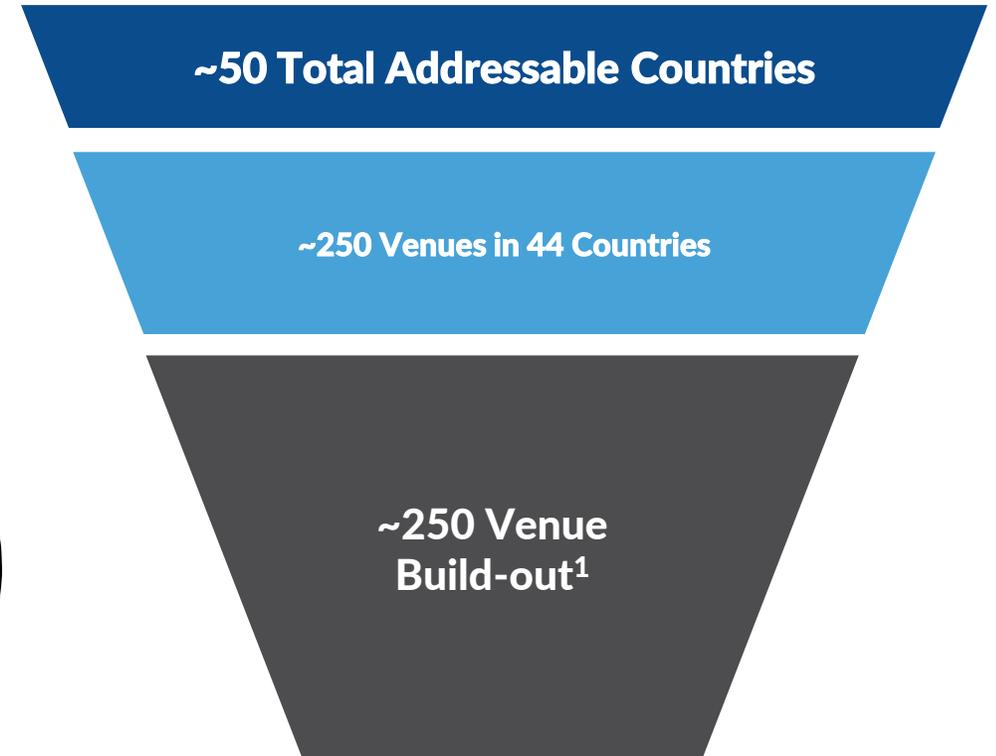
WE HAVE IDENTIFIED ~450 TOTAL VENUE OPPORTUNITIES GLOBALLY

Domestic

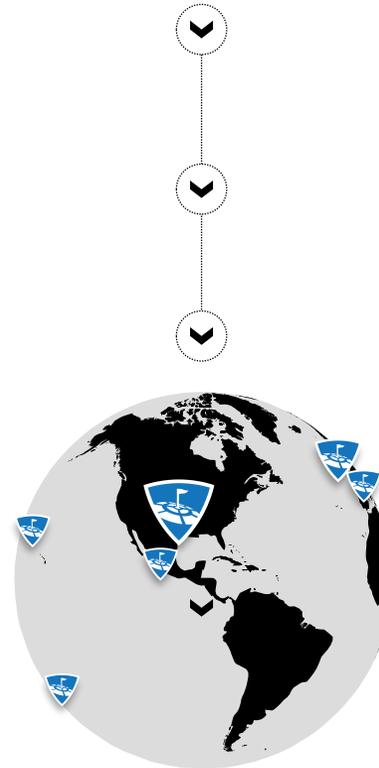


**77 Domestic Venues
by EOY 2022**

International



**130+ Contracted
Venues**



1. Includes currently open venues.

TOPTRACER

Ben Sharpe

President, Toptracer and Toptracer Range



TECHNOLOGY THAT HAS REVOLUTIONIZED THE GAME OF GOLF



How people VIEW the game



How people PLAY the game



15,000+ Global Bays¹

\$43M in Revenue¹



1. FY 2021 metrics.

OUR PRODUCTS ARE SCALABLE AND ENGAGING FOR EVERY GOLFER



BROAD COHORT OF PARTNERSHIPS POISED FOR EXPANSION

Sales Partners



Governing Bodies/Commercial Partners



Leading, Global Golf Management Companies



Access to Callaway's Global Network of Courses and Ranges
Will Provide Runway for Toptracer's Addressable Market

TOPTRACER RANGE DELIVERS VALUE TO RANGE OPERATORS



The Belfry
Birmingham, UK

Average monthly revenue
uplift of over 300%



Blue Sky
Jacksonville, FL

Increased average monthly
revenue by 126%



Chris Cote
Southington, CT

Revenue has
increased 275%



Suminoe
Osaka, Japan

Average revenue up
more than 50%

Toptracer Ranges Provide ~\$2,000 in Cash per Bay to Topgolf Annually



TOPTRACER IS THE CLEAR LEADER IN BALL TRACKING TECHNOLOGY



	TOPTRACER	Competitor 1	Competitor 2	Competitor 3
Global Brand	✓	✓	✗	✗
Visibility on Golf Broadcasts	✓	✓	✗	✗
Covered Ranges	✓	✓	✓	✓
Grass Ranges	✓	✓	✗	✗
App Reviews	7,943 Reviews 4.8 Rating	29 Reviews 3.8 Rating	3 Reviews 3.3 Rating	44 Reviews 4.5 Rating
Technology	Cameras	Building and Field Radars	Cameras	Building and Field Radars
Number of Countries	31	17	5	4
Current Number of Bays	15,000+	~4,000	~500	~600
2022 New Bays	8,000+			
2022 New Countries	6			

Note: As of March 30, 2022.



CALLAWAY UNLOCKS SIGNIFICANT SYNERGIES FOR TOPTRACER



Sales



PGA



Marketing

- ✓ European Tour World Record Attempt
- ✓ High Performance Partner Program
- ✓ Hosting Callaway Events
- ✓ Partnering with Management Companies

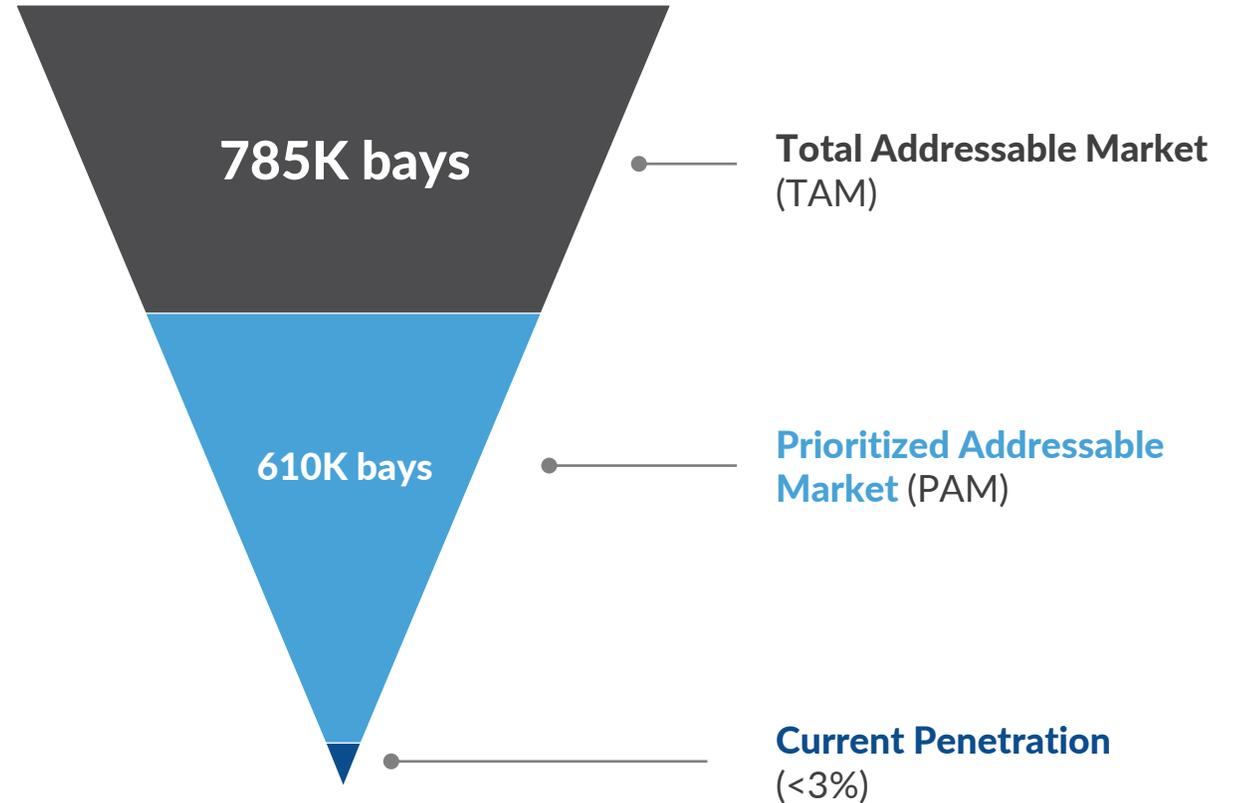


Data

- ✓ Golf Equipment Product Innovation
 - Over 2B balls traced over last 12 months through Toptracer Range data
- ✓ Range Product Innovation

Our combined goal is to offer a full technology, equipment, apparel and accessories solution to our customers

OUR RANGE PRODUCTS PROVIDE THE POTENTIAL TO REACH ~80% OF THE TOTAL CURRENT DRIVING RANGE BAYS ACROSS THE WORLD



Source: R&A, Golf Around the World 2019, National Golf Foundation, OGRO, Nanotech, Japan Golf Range Association.



TOPGOLF GROWTH MODEL

William Davenport

Chief Financial Officer, Topgolf

TOPGOLF

Callaway
✓

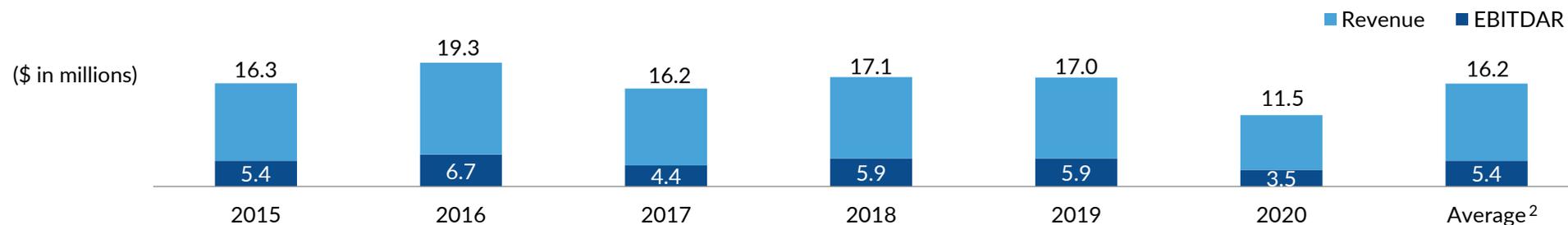
OUR TARGET 4-WALL VENUE ECONOMICS HIGHLIGHT OUR CAPITAL EFFICIENT GROWTH ALGORITHM

Target 4-Wall Economics	Representative Venue ¹
Revenue	\$17.5MM
Adjusted EBITDAR	\$5.6MM
Adjusted EBITDAR Margin	32%
Average Construction Cost (Before Financing)	\$30MM
Topgolf Construction Cost Cash Outlay (After Financing)	\$7.5MM
Occupancy Costs	\$1.9M
Cash Flow ²	\$3.7M
Cash on Cash Returns ³	~45-50%

1. Targets are based on a representative middle-market venue blended across our Large, Medium, and Small venue classes.
2. Excludes pre-opening costs and annual venue maintenance and enhancement capex.
3. 4-Wall Cash Flow excluding pre-opening costs divided by Topgolf Construction Cost (After Financing) and excluding venue maintenance and enhancement capex.



OUR HISTORIC PERFORMANCE SUPPORTS OUR BUSINESS MODEL TARGETS



2021 Performance

Venues Opened in Cohort (L-M-S) ¹	9-0-0	6-0-0	5-2-0	9-1-0	4-4-0	1-2-2	34-9-2
Avg. Revenue	\$16.3M	\$19.3M	\$14.4M	\$17.1M	\$17.0M	\$11.5M	\$16.2M
Avg. Adjusted EBITDAR⁴	\$5.4M	\$6.7M	\$4.4M	\$5.9M	\$5.9M	\$3.5M	\$5.4M
Avg. Adjusted EBITDAR Margin ⁴	33.2%	34.9%	30.4%	34.8%	34.5%	30.4%	33.5%
Avg Third-Party Financed CoC Return³	59.6%	63.1%	27.7%	39.5%	63.9%	41.4%	~49%

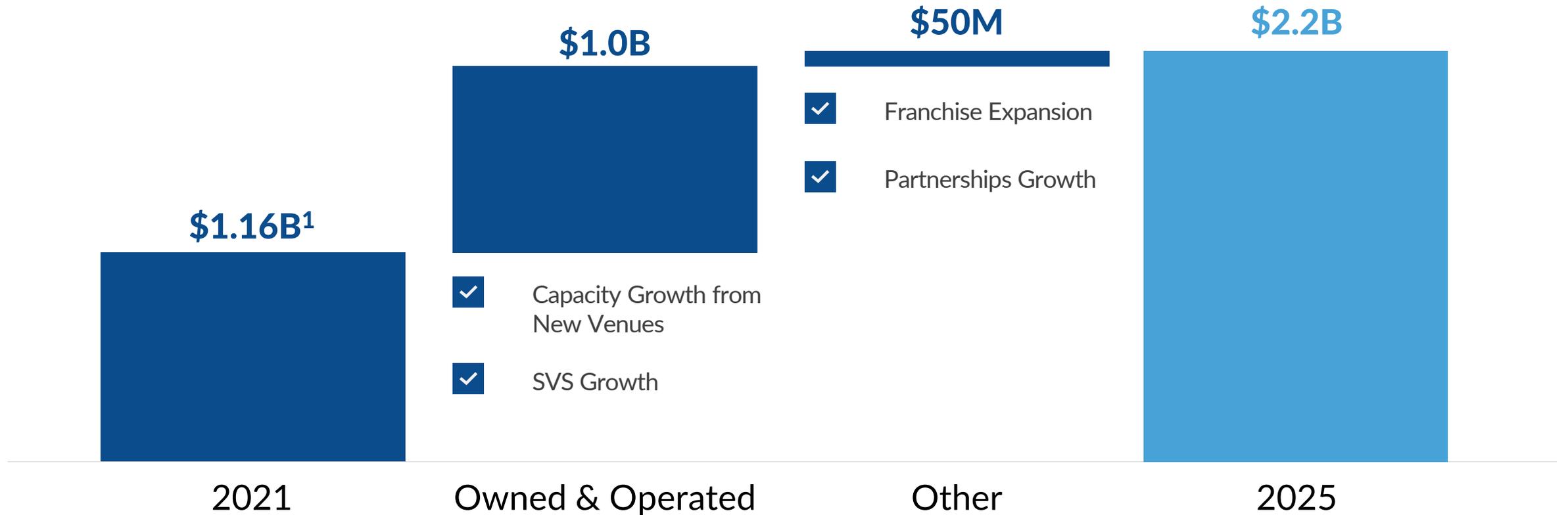
1. Excludes flagship venues (Vegas - 2016, Orlando - 2017, Nashville - 2017).

2. Average of 2015 - 2020 cohorts.

3. Excludes 7 self-financed venues. 4-Wall Cash Flow excluding pre-opening costs divided by total development costs net of third-party financing and excluding maintenance capex.

4. For purposes of estimating Adjusted EBITDAR by venue, management has estimated the amounts of depreciation, amortization, tax, interest and certain other expenses allocable to each venue, as the Company does not record such expenses at that level of detail for its GAAP financial measures. Please see page 4 of this presentation for further information.

WE EXPECT TO GENERATE AN INCREMENTAL \$1B IN VENUE REVENUE THROUGH 2025



1. 12-month FY21 Revenue for Topgolf Pro Forma for Partnerships (Corporate Sponsorships) reclassification to Venues which will occur in 2022 and beyond.



TOPGOLF BUSINESSES WILL DELIVER SIGNIFICANT GROWTH IN THE NEAR TERM

2025 Targets



18%+ Revenue CAGR and 25%+ Adjusted EBITDA CAGR Through 2025

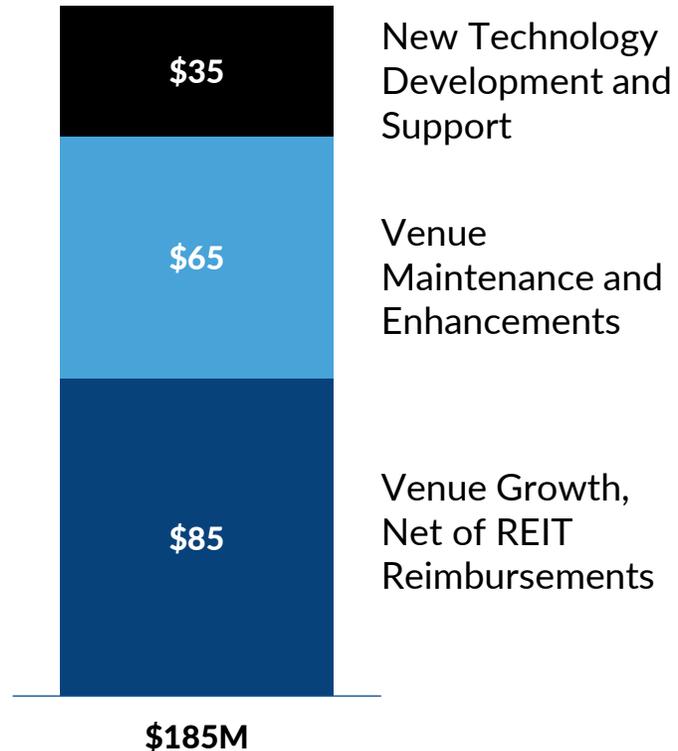


STRATEGICALLY INVESTING CAPITAL TO FUND OUR RAPID GROWTH

Topgolf 2025 Capex Breakdown

\$230M

2022 Capex Guidance¹



1. Capex is net of expected REIT reimbursement.



PROVIDES EXCITING GROWTH TO CALLAWAY'S PORTFOLIO



1

Highly Relevant Brand Offering With Differentiated Experiences

2

Proven and Repeatable Venue Model With Strong Competitive Moats

3

Massive Digital Runway to Accelerate Growth

4

Exciting Synergies With Callaway

5

Strong and Accelerating Momentum

FINANCIALS & OUTLOOK

Brian Lynch

Chief Financial Officer & Chief Legal Officer



Q1 2022 & BUSINESS UPDATE

Q1 2022 SNAPSHOT

- ✓ Q1 Net Revenue of \$1.04 billion, \$15 million higher than the top end of our guidance range
- ✓ Improved supply in Q1 was the primary driver of upside for Golf Equipment and our demand remains high
- ✓ Topgolf Net Revenue exceeded our expectations, with first quarter same venue sales up 2% vs. 2019
- ✓ Apparel, Gear and Other business off to a good start, with TravisMathew showing strong performance and Jack Wolfskin performing well given the macro factors
- ✓ Repurchased \$25 million shares during Q1

FY 2022 GUIDANCE UPDATES

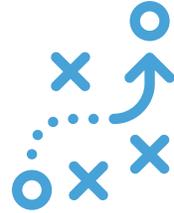
- ✓ We now believe our Golf Equipment Net Revenue will be up ~10% for the Full Year versus 2021
- ✓ We now believe that Apparel, Gear, and Other Full Year Net Revenue will be ~\$1B in 2022
- ✓ We intend to provide revised Full Year 2022 guidance with our earnings release on May 10, 2022

All three segments off to a strong start

CLEAR PATH TO SUSTAINABLE GROWTH



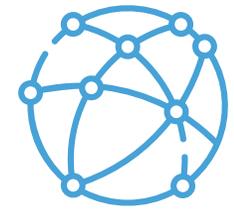
Maintain leadership position in golf equipment technology and innovation



Execute Topgolf domestic and international expansion strategy



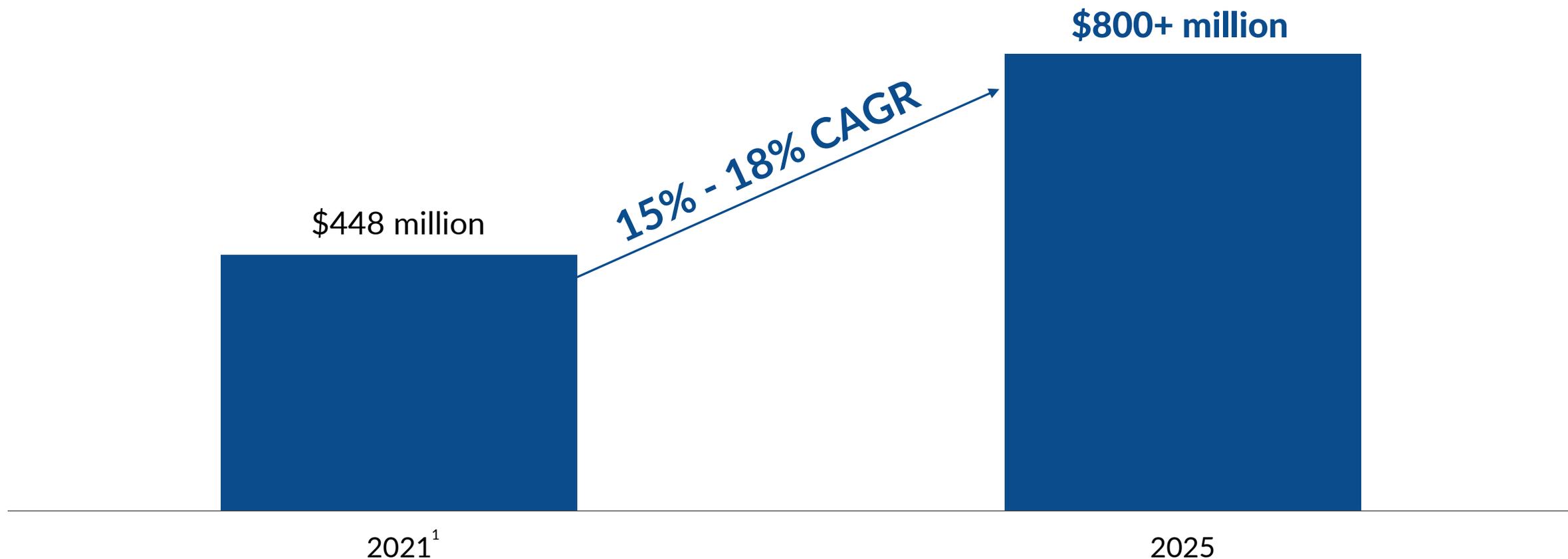
Sustain active lifestyle brand momentum and increase direct-to-consumer presence



Leverage global scale and integrated supply chain

CAPITALIZE ON DIGITAL REVENUE AND CROSS-SEGMENT COST SYNERGIES

THE DRIVE TO OVER \$800 MILLION OF ADJUSTED EBITDA



1. 2021 Adjusted EBITDA includes 12 months of Topgolf Adjusted EBITDA. See Appendix for Adjusted EBITDA reconciliation to GAAP. Additionally, as Adjusted EBITDA is a non-GAAP measure, please see the Regulation G disclaimers on page 4 of this presentation.



COMPELLING GROWTH TARGETS ACROSS ALL SEGMENTS

ANNUAL GROWTH PROJECTIONS FROM 2021 TO 2025

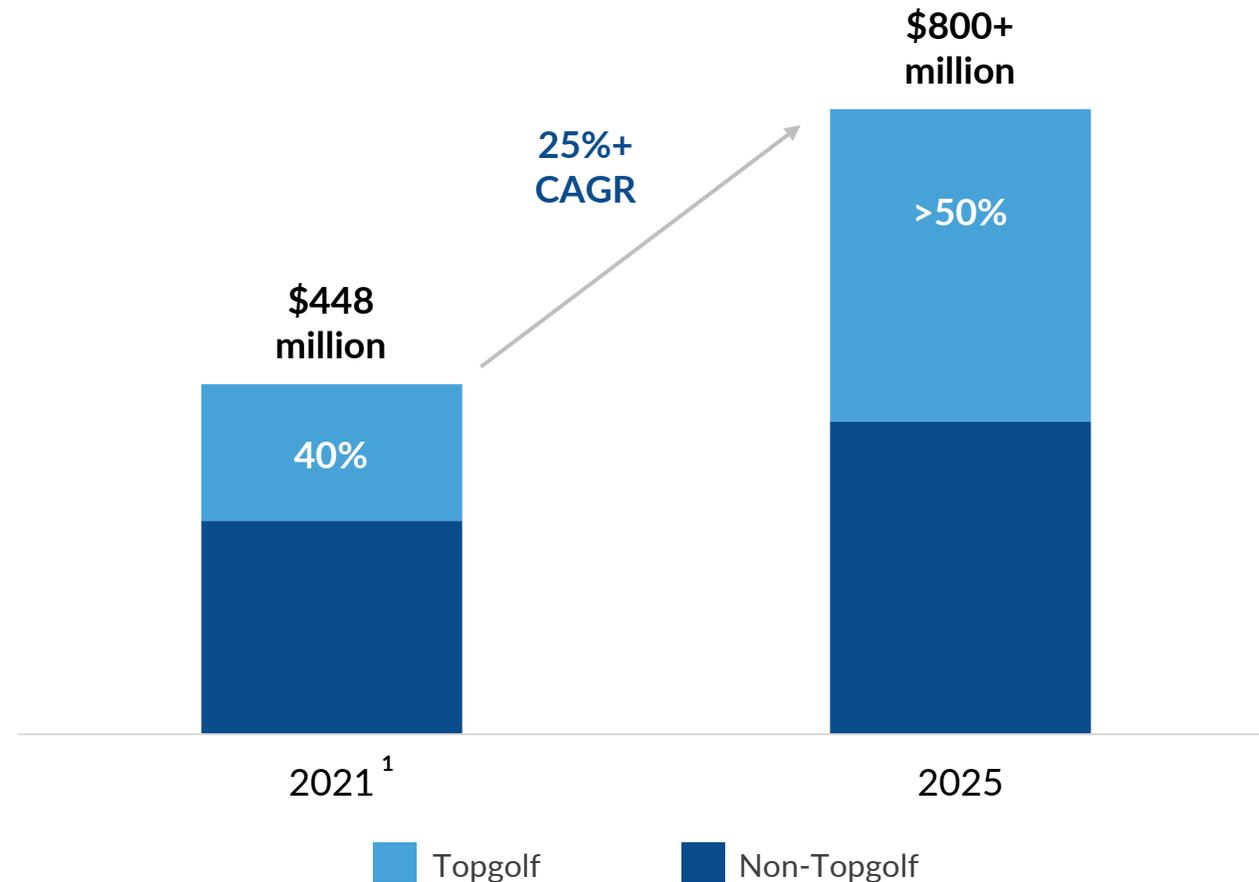
	Topgolf	Non-Topgolf ¹	Callaway Golf Company
Net Revenue Annual Growth	18%+	High Single Digits	10-12%
Adjusted EBITDA Annual Growth	25%+	10%+	15-18%
Adjusted EBITDA Margin	Mid-to-High Teens	Low-to-Mid Teens	Mid-Teens

Significant top line growth and margin expansion to occur with investment and extension in high growth segments

1. Includes Golf Equipment, Apparel, Gear & Other, and Corporate.



TOPGOLF EXPECTED TO BE MORE THAN 50% OF ADJUSTED EBITDA BY 2025



GROWTH FUELED BY:



Digital Innovation



Embedded growth



Continued investment



Operational excellence



Focus on cross-segment synergies



1. 2021 Adjusted EBITDA includes 12 months of Topgolf Adjusted EBITDA. See Appendix for Adjusted EBITDA reconciliation to GAAP. Additionally, as Adjusted EBITDA is a non-GAAP measure, please see the Regulation G disclaimers on page 4 of this presentation.

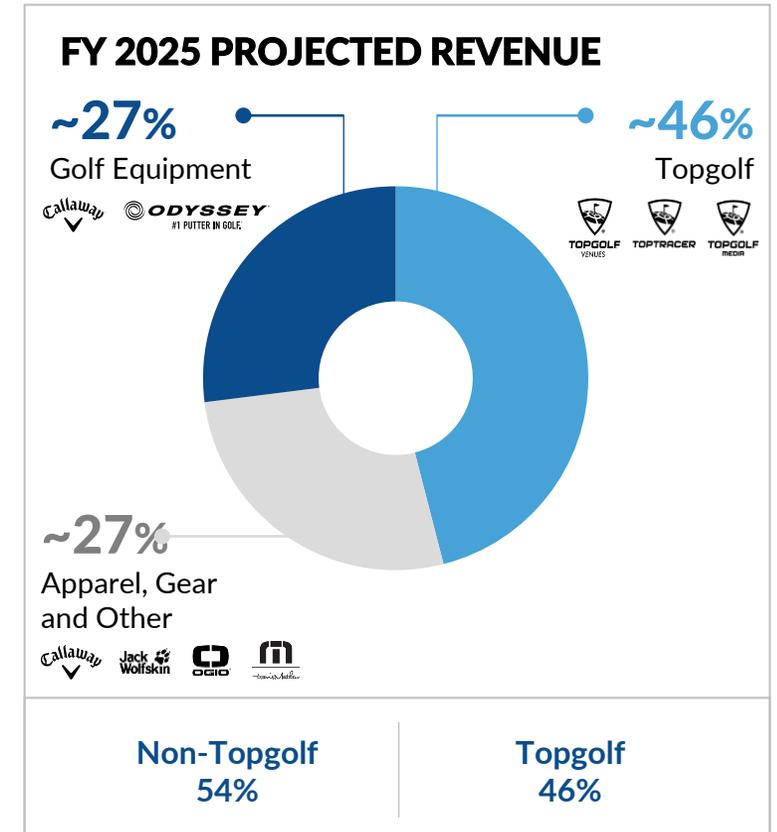
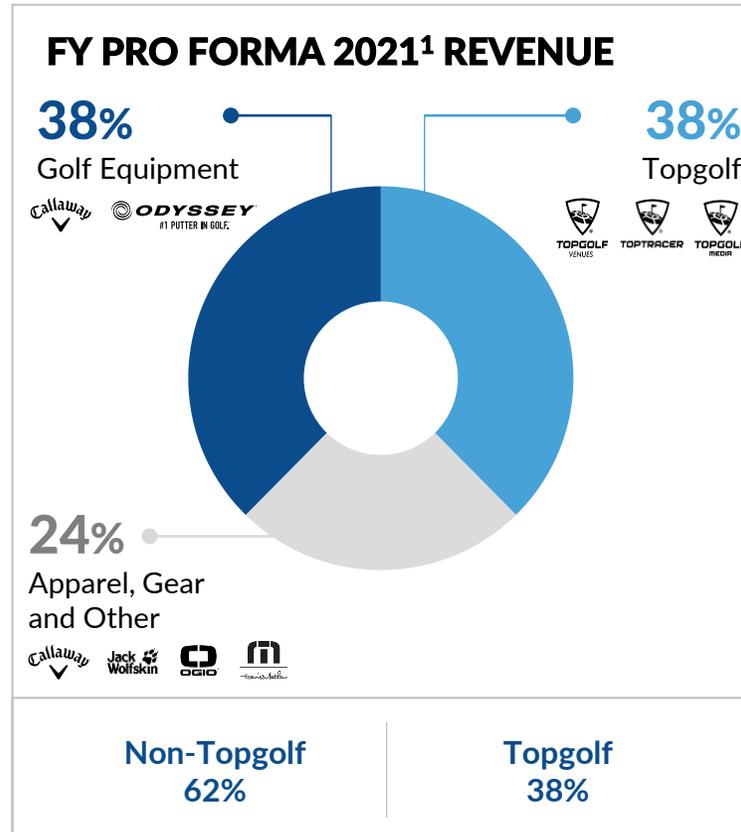
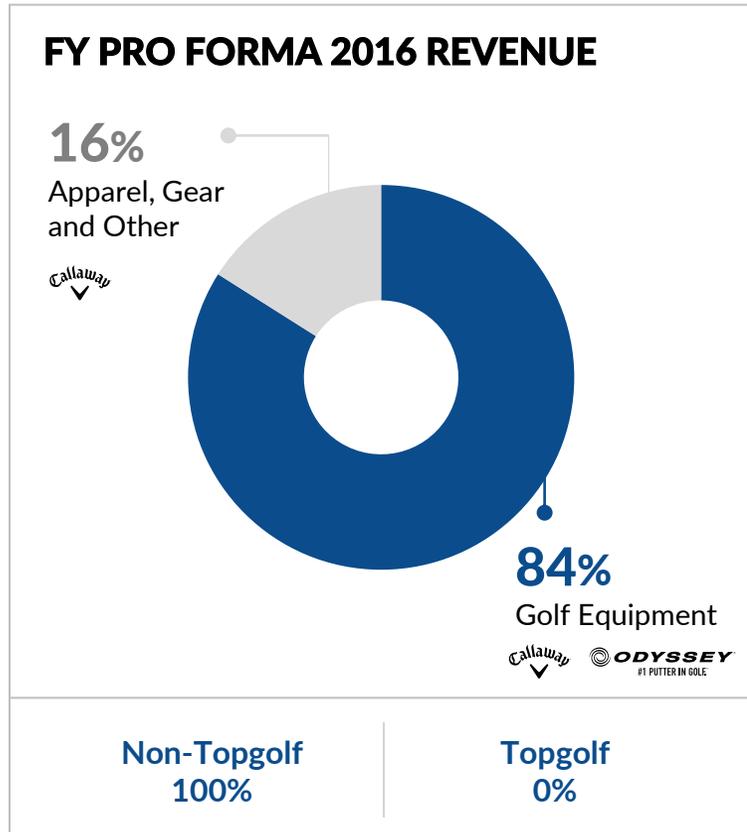
SEGMENT ASSUMPTIONS

2021 to 2025 Outlook¹

Topgolf	<p>Topgolf</p> 	 11 owned venues per year	 8,000+ Toptracer bays installed per year	 Low single digit annual same venue sales growth
Non-Topgolf	<p>Golf Equipment</p> 	 Business grows ~10% in 2022, then low-to-mid single digits thereafter	 Stable club margins and incremental margin gains in golf ball related to volume	 Strong free cash flow generation
	<p>Apparel, Gear & Other</p> 	 Mid-teens revenue growth driven primarily by TravisMathew and Jack Wolfskin businesses	 Operating margin upside driven by direct-to-consumer growth and sales leverage	 Callaway soft goods driven by market share

1. The Company's outlook assumes no meaningful change from today in consumer behavior as a result of renewed concerns about the COVID-19 pandemic or significant unfavorable macro factors.

STRATEGIC DIVERSIFICATION TO HIGH GROWTH SEGMENTS



1. 2021 pro forma revenue includes 12 months of Topgolf revenue.



DIGITAL INITIATIVES AND TOPGOLF CROSS-BRAND SYNERGIES



Revenue Synergies

- ✓ Strong liquidity position accelerates Topgolf venue expansion
- ✓ Toptracer bay growth driven by Callaway Golf relationships and sales infrastructure
- ✓ Digital marketing initiatives provide market share growth opportunity with existing and new golfers
- ✓ Integrated advertising to drive more avid golfers to Topgolf venues and Toptracer bays
- ✓ Incremental retail opportunity at venues for golf equipment and apparel brands

\$225M+ of revenue and **\$85M+** of Adjusted EBITDA



Cost Synergies

- ✓ Lower cost of debt
- ✓ Callaway corporate functions to support accelerated Topgolf growth
- ✓ Callaway supply chain to help source Topgolf uniforms, softgoods, clubs and balls
- ✓ Callaway warehouse to support storage and distribution of Topgolf's non-food inventory

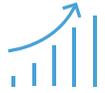
\$15M+ of Adjusted EBITDA

Outlook assumes annual synergy contribution of at least \$225M of Revenue and \$100M of Adjusted EBITDA by 2025



CAPITAL ALLOCATION STRATEGY

CAPITAL ALLOCATION PRIORITIES



Reinvest in the business to unlock high ROI embedded growth

Ability to invest in high return Topgolf venues and TravisMathew stores



Maintain healthy balance sheet by prudently managing leverage

2025 Target of less than 3.0x Net Leverage



Opportunistically explore investments in complementary areas

Strong liquidity position provides flexibility

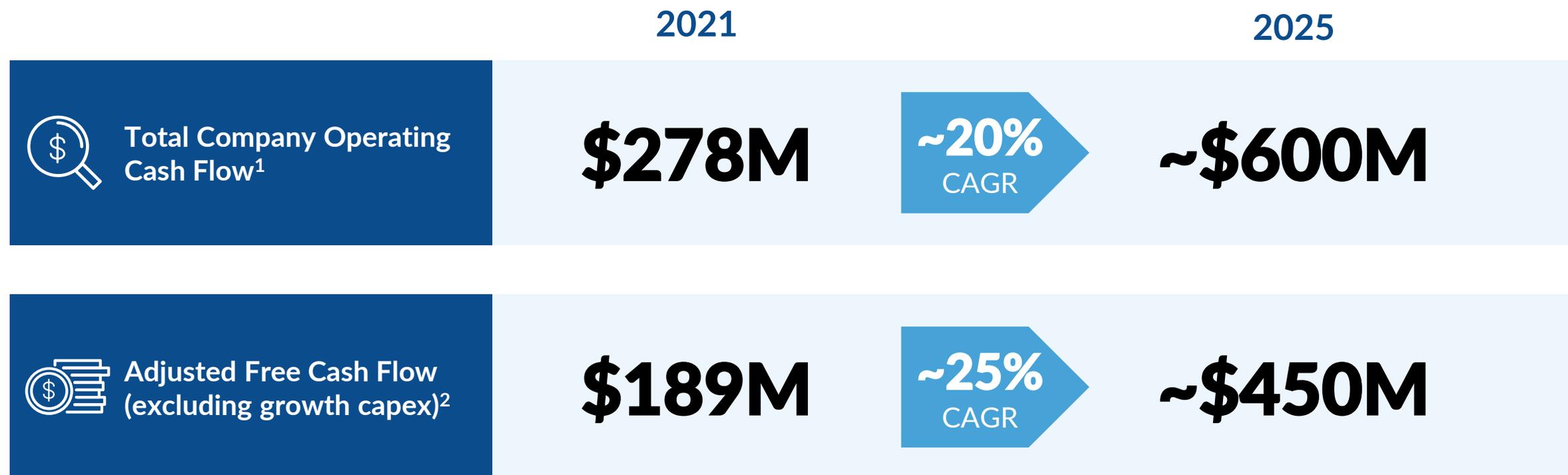


Return capital to shareholders through buybacks

Purchased \$50M in stock over the past 2 quarters



BUSINESS TO DELIVER STRONG OPERATING CASH FLOW



1. Operating Cash Flow in 2021 represents as reported cash from operations. Operating Cash Flow in 2025 is calculated as Adjusted EBITDA less cash taxes, cash interest, and working capital increases.
2. Adjusted Free Cash Flow is a non-GAAP financial measure calculated by taking operating cash flow of \$278 million in 2021, or ~\$600 million in 2025, and then subtracting non-growth capex of \$89M for 2021, or \$150M for 2025. Please see page 4 of this presentation for additional information on non-GAAP measures.

ATTRACTIVE GROWTH CAPEX INVESTMENT OPPORTUNITIES

LONG TERM (2025) ANNUAL CAPEX TARGETS (\$M)		
	Total	Growth
Topgolf		
Venue Growth Capex, Net of REIT Reimbursements	85	85
Venue Maintenance & Enhancements	65	0
New Technology Development & Support	35	0
Topgolf Total	185	85
Non-Topgolf Total	75	25
ELY Total	260	110

Investing in High ROI Opportunities

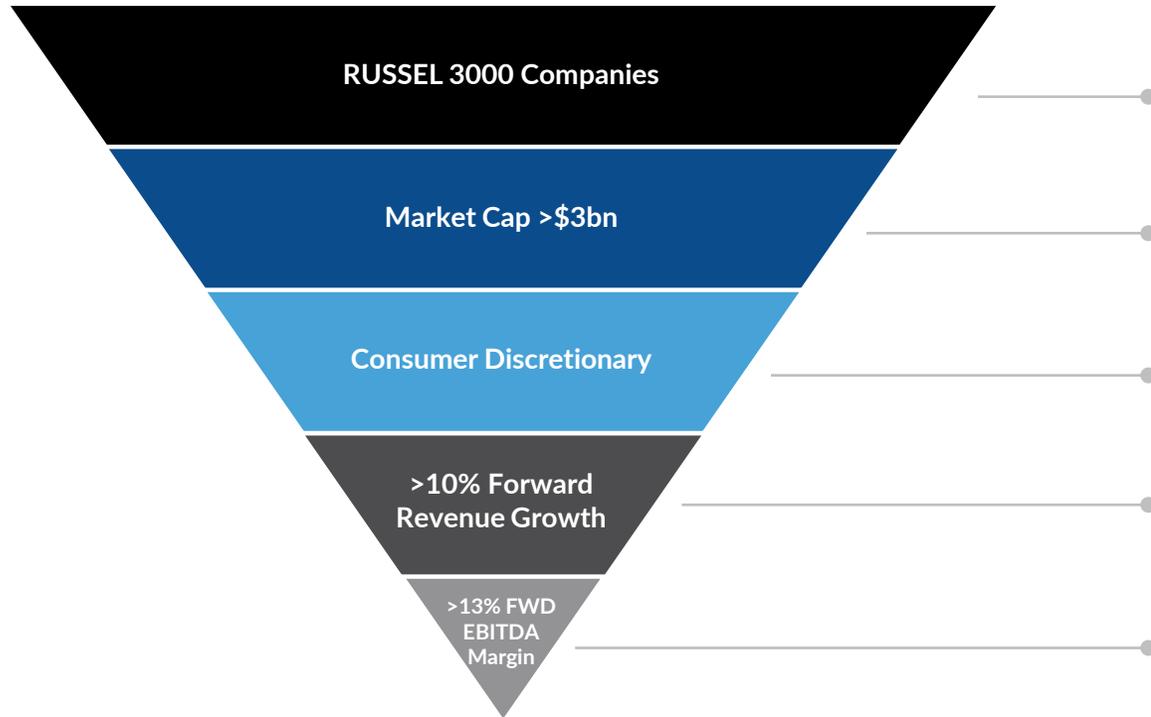
-  ~45–50% cash on cash returns¹ for new venues
-  Investing in technology for Topgolf Venues, Toptracer Range and Media to maintain or grow unit level profit over the long-term
-  Less than a two-year payback on TravisMathew stores
-  Attractive paybacks for adding Golf Ball capacity
-  Topgolf targeting total free cash flow to be positive by 2024

Strong cash generation allows investment back into the business to fuel growth

1. Excludes venue maintenance and enhancement capex.



A UNIQUE ASSET



# of Companies	Median EV Multiple	
	FY'22 Revenue	FY'22 EBITDA
3,023	2.5x	9.9x
1,278	3.4x	12.8x
151	1.8x	10.6x
44	3.3x	15.1x
 31	3.6x	18.3x

Source: Management projections, CapIQ, IBES Estimates as of April 18, 2022

Note: Forward revenue growth based on FY'22 - FY'24 CAGR. Forward EBITDA margin based on FY'23 metrics. Russell 3000 companies without FY'22 estimates not included in median multiples. FY'22 equals one-year forward fiscal year for all companies



COMPELLING INVESTMENT OPPORTUNITY



Proven

Demonstrated Results Across All Segments



Scaled

Unmatched Global Reach in Modern Golf



Diversified

Growth Not Determined by Any One Segment



Protected

High Barriers to Entry Create Deep Moats



Growth-Oriented

Positioned for Sustainable Growth



Q&A SESSION





APPENDIX



LONG-TERM ASSUMPTIONS

As-Converted EPS Calculation



Adjusted Net Income (for EPS calculations only)

- Add ~\$1.6M of after-tax convertible debt interest expense



Diluted share count 2022 projection of 204.2M shares

- Includes 14.7M of convert shares



Cap call protects 4-5M shares

- Included above upon conversion



~200M diluted shares taking into account the capped call



For valuation purposes, if you are using ~200M for your share count you should exclude the \$258.8M convertible debt in your debt calculations.



Long-term non-GAAP tax of approximately 20%

Total Company Debt:

- ✓ Assumes funded debt will be consolidated by end of year
- ✓ Assumes excess free cash used to pay down funded debt
- ✓ As we are including the fully diluted share impact of the Convertible Debt, we are excluding the \$258.8M Convertible Loan from Long-Term Debt

Topgolf:

- ✓ Assumes all venues are REIT financed through 2025
- ✓ Assumes \$30M per representative venue will be added to Long-Term Venue Financing Liability for venues that are REIT financed
- ✓ Assumes \$1.9M of Cash Interest will be added per representative venue
- ✓ Assumes incremental expense of 2-3% of venue sales for corporate support across operations, event sales, real estate, and finance under current annual pipeline projections

A UNIQUE ASSET: LIST OF 31 COMPANIES

Amazon.com, Inc.

Aptiv PLC

Booking Holdings Inc.

Bright Horizons Family Solutions Inc.

Brunswick Corporation

Carnival Corporation & plc

Chegg, Inc.

Chipotle Mexican Grill, Inc.

Churchill Downs Incorporated

Crocs, Inc.

Deckers Outdoor Corporation

Etsy, Inc.

Expedia Group, Inc.

Five Below, Inc.

Floor & Decor Holdings, Inc.

Gentex Corporation

Hilton Worldwide Holdings Inc.

Las Vegas Sands Corp.

Lululemon Athletica Inc.

Marriott International, Inc.

NIKE, Inc.

Norwegian Cruise Line Holdings Ltd.

Planet Fitness, Inc.

Royal Caribbean Cruises Ltd.

Sonos, Inc.

Tesla, Inc.

Travel + Leisure Co.

Wingstop Inc.

Wynn Resorts, Limited

YETI Holdings, Inc.

Yum China Holdings, Inc.

TOPGOLF LEASE ACCOUNTING SUMMARY

T-12 Months

Opening

Construction Commences



Ground Lease Assessment

Operating

Finance

Operating Lease Liability
& Operating Rent

Finance Lease Liability &
Interest Expense /
Right of Use Amortization

Venue is Fully Developed



Facility Lease Assessment

Sale

Failed Sale

Operating Lease Liability
& Operating Rent

Deemed Landlord
Financing Liability &
Interest Expense / Depreciation

Venue financing will add ~\$30M in incremental liabilities and ~\$2.2M in incremental interest expense per representative venue of which ~\$1.9M would be cash interest

TOPTRACER SALES-TYPE LEASES

COMMENTARY

- ✓ The Company enters into non-cancelable license agreements that provide software and hardware to driving ranges.
- ✓ These license agreements provide the customer the right to use Topgolf-owned software and hardware products for a specified period of time generally ranging from three to five years.
- ✓ The software and hardware are a distinct bundle of goods that are highly interrelated. At the inception of the arrangement, lease classification is assessed which generally results in the license agreements being classified as sales-type leases .
- ✓ Upon lease commencement for sales-type leases, revenue is recognized consisting of initial payments received and the present value of payments over the non-cancellable term.
- ✓ As a result of the upfront revenue recognition, a leasing receivable is established for amounts recognized as revenue where the company has not yet received payment.
- ✓ One-time installation costs are booked in COGS under sales-type lease accounting.

Illustrative Toptracer Range Economics (1 Bay/5 Yr. Term)

\$3,000 One-time Costs
Total Hardware & Installation Costs

(\$ actuals)	GAAP & PL		Cash P&L	
	Year 1	Year 2	Year 1	Year 2
Revenue	\$8,800	\$300	\$2,000	\$2,000
Gross Margin	3,000	75	500	500
% of Revenue	34.1%	25.0%	25.0%	25.0%
Contribution	\$5,800	\$225	\$1,500	\$1,500
% of Revenue	65.9%	75.0%	75.0%	75.0%
Leasing Receivable	\$6,800	\$5,100		

2021 SEGMENT SNAPSHOT

2021 SEGMENT METRICS¹

Golf Equipment

Segment Net Sales (\$M)	1,229.2
Segment Income (\$M)	203.8
Est. Adj. EBITDA as % of Segment Net Sales	17.8%

Apparel, Gear, Other

Segment Net Sales (\$M)	816.6
Segment Income (\$M)	68.5
Est. Adj. EBITDA as % of Segment Net Sales	10.3%

Topgolf²

Segment Net Sales (\$M)	1,230.6
Segment Income (\$M)	40.1
Est. Adj. EBITDA as % of Segment Net Sales	14.6%

Corporate G&A³

Net Sales (\$M)	-
Segment Income (\$M)	-74.7
Est. Adj. EBITDA as % of Total Company Net Sales	-1.1%

1. The Company does not record depreciation, amortization, tax, interest or certain other expenses in its GAAP financial measures at the level of detail necessary to calculate Adjusted EBITDA at a segment level. For purposes of estimating Adjusted EBITDA as a percentage of segment net sales, management has estimated the amounts of such expenses allocable to each segment. Management's estimates of such expenses are as of the date hereof and may vary materially from actual amounts. Accordingly, investors should not place undue reliance on these measures. The Company does not plan to provide or update this information in the future.
2. Due to the timing of the Topgolf acquisition on March 8, 2021, Callaway's reported full year financial results will only include 10 months of Topgolf results. The below table represents the full year Topgolf amount in including January and February. January and February contributed \$142.9M in Net Sales, a 18.1M operating loss and \$2.3M in Adjusted EBITDA.
3. Income does not include \$27.2M of non-cash amortization and depreciation or \$23.9M of acquisition and other non-recurring items.



SEGMENT OPERATING INCOME RECONCILIATION

All numbers in USD 000s

Twelve Months Ended December 31, 2021

Segment Operating Income

Topgolf ¹	58,225
Golf Equipment	203,846
Apparel, Gear, and Other	68,511
Total Segment Operating Income	330,582
Corporate G&A and Other ²	-125,867
Income (loss) from operations	204,715

1. Due to the timing of the Topgolf acquisition on March 8, 2021, Callaway's reported full year financial results will only include 10 months of Topgolf results in 2021. Topgolf January and February operating loss was (\$18,101)
2. Amount includes corporate general and administrative expenses not utilized by management in determining segment profitability, including non-cash amortization expense for intangible assets acquired in connection with the Jack Wolfskin, TravisMathew and OGIO acquisitions. In addition, the amount for 2021 includes (i) \$22.3 million of non-cash amortization expense for intangible assets acquired in connection with the merger with Topgolf, combined with depreciation expense from the fair value step-up of Topgolf property, plant and equipment and amortization expense related to the fair value adjustments to Topgolf leases, (ii) \$21.2 million of transaction, transition and other non-recurring costs associated with the merger with Topgolf completed on March 8, 2021, and (iii) \$2.8 million of costs related to the implementation of new IT systems for Jack Wolfskin. The amount for 2020 also includes certain non-recurring costs, including (i) \$8.5 million in transaction, transition, and other non-recurring costs associated with the Topgolf Merger Agreement, (ii) \$4.8 million of non-cash amortization of the debt discount on the convertible notes issued in May 2020, (iii) \$3.7 million of costs associated with the Company's transition to its new North America Distribution Center; (iv) \$3.8 million related to cost-reduction initiatives, including severance charges associated with workforce reductions due to the COVID-19 pandemic, and (v) \$1.5 million related to the implementation of new IT systems for Jack Wolfskin.



ADJUSTED EBITDA RECONCILIATION (2021)

Non-GAAP Reconciliation and Supplemental Financial Information⁽¹⁾

Unaudited, in thousands	Quarter Ended	2021 Trailing Twelve Month Adjusted EBITDA				Total
		3/31/21	6/30/21	9/30/21	12/31/21	
Net income (loss)		\$272,461	\$91,744	\$(15,991)	\$ (26,226)	\$ 321,988
Interest expense, net		17,457	28,876	28,730	40,502	115,565
Income tax provision (benefit)		47,743	(15,853)	66,229	(69,465)	28,654
Depreciation and amortization expense		20,272	43,270	44,377	47,903	155,822
JW goodwill and trade name impairment		—	—	—	—	—
Non-cash stock compensation and stock warrant expense, net		4,609	11,039	10,832	11,964	38,444
Non-cash lease amortization expense		872	2,103	2,792	7,748	13,515
Acquisitions & other non-recurring costs, before taxes ⁽²⁾		(235,594)	3,274	1,875	1,843	(228,602)
Reported Adjusted EBITDA		\$127,820	\$164,453	\$138,844	\$14,269	\$445,386
Topgolf pre-merger EBITDA contribution for Jan. and Feb. 2021 ⁽³⁾		2,265	—	—	—	2,265
Pro Forma Adjusted EBITDA		\$ 130,085	\$ —	\$ —	\$ —	\$ 447,651

Unaudited, in thousands

1. In 2021, amounts include transaction, transition and other non-recurring costs associated with the merger with Topgolf completed on March 8, 2021, the recognition of a \$252.5 million gain to step-up the Company's former investment in Topgolf to its fair value in connection with the merger, and expenses related to the implementation of new IT systems for Jack Wolfskin. In 2020, amounts include costs associated with the Company's transition to its new North America Distribution Center, costs associated with the acquisition of Topgolf, and the implementation of new IT systems for Jack Wolfskin, as well as severance related to the Company's cost reduction initiatives.

2. Due to the timing of the Topgolf acquisition on March 8, 2021, Callaway's reported full year financial results will only include 10 months of Topgolf results in 2021.

3. Amount reflects Topgolf Adjusted EBITDA contribution for January and February 2021.



TOPGOLF ADJUSTED EBITDA RECONCILIATION (2021)

2021 Topgolf Non-GAAP Reconciliation and Supplemental Financial Information⁽¹⁾

Unaudited, in millions	Twelve Months Ended December 31, 2021	
Segment Operating Income ⁽²⁾	\$	58.2
Depreciation and amortization expense		93.1
Non-cash stock compensation expense		13.8
Non-cash lease amortization expense		12.0
Segment Adjusted EBITDA	\$	177.1
Topgolf pre-merger EBITDA contribution for Jan. and Feb. 2021 ⁽³⁾		2.3
Pro Forma Segment Adjusted EBITDA	\$	179.4

1. The Company does not calculate GAAP net income at the operating segment level, but has provided Topgolf's segment income from operations as a relevant measurement of profitability. Segment income from operations does not include interest expense and taxes as well as other non-cash and non-recurring items. Segment operating income is reconciled to the Company's consolidated pre-tax income in the Consolidated Net Revenues and Operating Segment Information included in this presentation.
2. Due to the timing of the Topgolf acquisition on March 8, 2021, Callaway's reported full year financial results included only 10 months of Topgolf results in 2021. This \$2.3 million reflects the Topgolf Adjusted EBITDA contribution for January and February 2021.
3. Amount reflects Topgolf Adjusted EBITDA contribution for January and February 2021.



ADJUSTED EBITDA RECONCILIATION (2016)

Non-GAAP Reconciliation and Supplemental Financial Information⁽¹⁾

Unaudited, in thousands	Twelve Months Ended December 31, 2016	
		Total
Net income (loss)	\$	189,900
Interest expense, net		1,747
Income tax provision (benefit)		(132,561)
Depreciation and amortization expense		16,586
EBITDA	\$	76,672
Gain on sale of Topgolf investments		17,662
Reported Adjusted EBITDA	\$	58,010
Non-cash stock compensation expense		8,965
Reported Adjusted EBITDA excluding non-cash stock compensation expense	\$	66,975