Topgolf Venue Update

Topgolf Callaway Brands Hosts
Virtual Fireside Chat with Topgolf CEO, Artie Starrs

June 1, 2023

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TODAY'S AGENDA

Time (PT)	Content & Speakers
11:00 AM – 11:05 PM	**Introduction**
11:05 AM – 11:30 PM	**Topgolf Venue Update**

Chip Brewer
President & CEO

Artie Starrs
CEO, Topgolf

Time (PT)	Content & Speakers
11:30 AM – 12:30 PM	**Q&A Session**

Artie Starrs
CEO, Topgolf

Chip Brewer
President & CEO

Brian Lynch
CFO & Chief Legal Officer

Moderator

Lauren Scott
Director, Investor Relations

TOPGOLF CALLAWAY BRANDS

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 financial outlook (including, among others, revenues, same venue sales, Adjusted EBITDA, Segment Adjusted EBITDA, 4-wall Adjusted EBITDA Margins, capital expenditures and construction costs, depreciation & amortization, gross debt, net debt, net leverage, venue financing liability and projected Topgolf venue economics), projected Topgolf venue financing options, strength and demand of the Company's products and services, addressable markets and the consumer base, continued brand momentum, continued investments in the business, consumer trends and behavior, outlook for social and corporate events, competitive positioning and advantages, Topgolf venue openings, digital reservations and the benefits of the PIE system, 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 of1995. 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, 2022, 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 information, which may include non-GAAP financial measures within the meaning of Regulation G. The Company provided information excluding certain non-cash amortization and depreciation of acquired intangible assets and purchase accounting adjustments. In addition, the Company has provided information excluding certain non-recurring items which are identified in the appendix to this presentation. 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 the appendix to this presentation.

For forward-looking Adjusted EBITDA, Topgolf Adjusted EBITDA, 4-Wall Adjusted EBITDAR, 4-Wall Adjusted EBITDAR margin, payback period, return on gross investment, cash-on-cash return and non-GAAP depreciation and amortization information (collectively, the "Non-GAAP Projections") provided in this presentation, reconciliation of such Non-GAAP Projections to the most closely comparable GAAP financial measure is not provided because the Company is unable to provide such reconciliation without unreasonable efforts. The inability to provide a reconciliation is because the Company is currently unable to predict with a reasonable degree of certainty the type and extent of certain items that would be expected to impact the applicable GAAP financial measure in the future but would not impact the Non-GAAP Projections. 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 the Non-GAAP Projections. The Company currently expects to continue to exclude these items in future disclosures of such 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 the applicable GAAP measure.

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

"Modern Golf" is the dynamic and inclusive ecosystem which includes both on-course and off-course golf.

TOPGOLF CALLAWAY BRANDS

TOPGOLF | Callaway | travisMathew | TOPTRACER | ODYSSEY #1 PUTTER IN GOLF | OGIO | Jack Wolfskin | WGT

DIVERSIFIED ACROSS THREE BUSINESS SEGMENTS

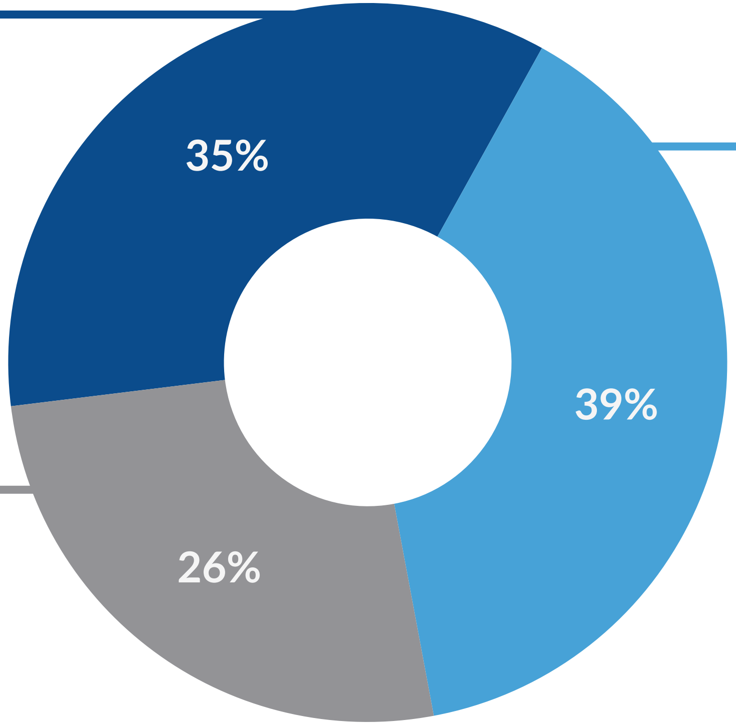
GOLF EQUIPMENT

Callaway
ODYSSEY
#1 PUTTER IN GOLF.

ACTIVE LIFESTYLE

travisMathew
Jack Wolfskin
Callaway
OGIO

FY'22 REVENUE BY SEGMENT

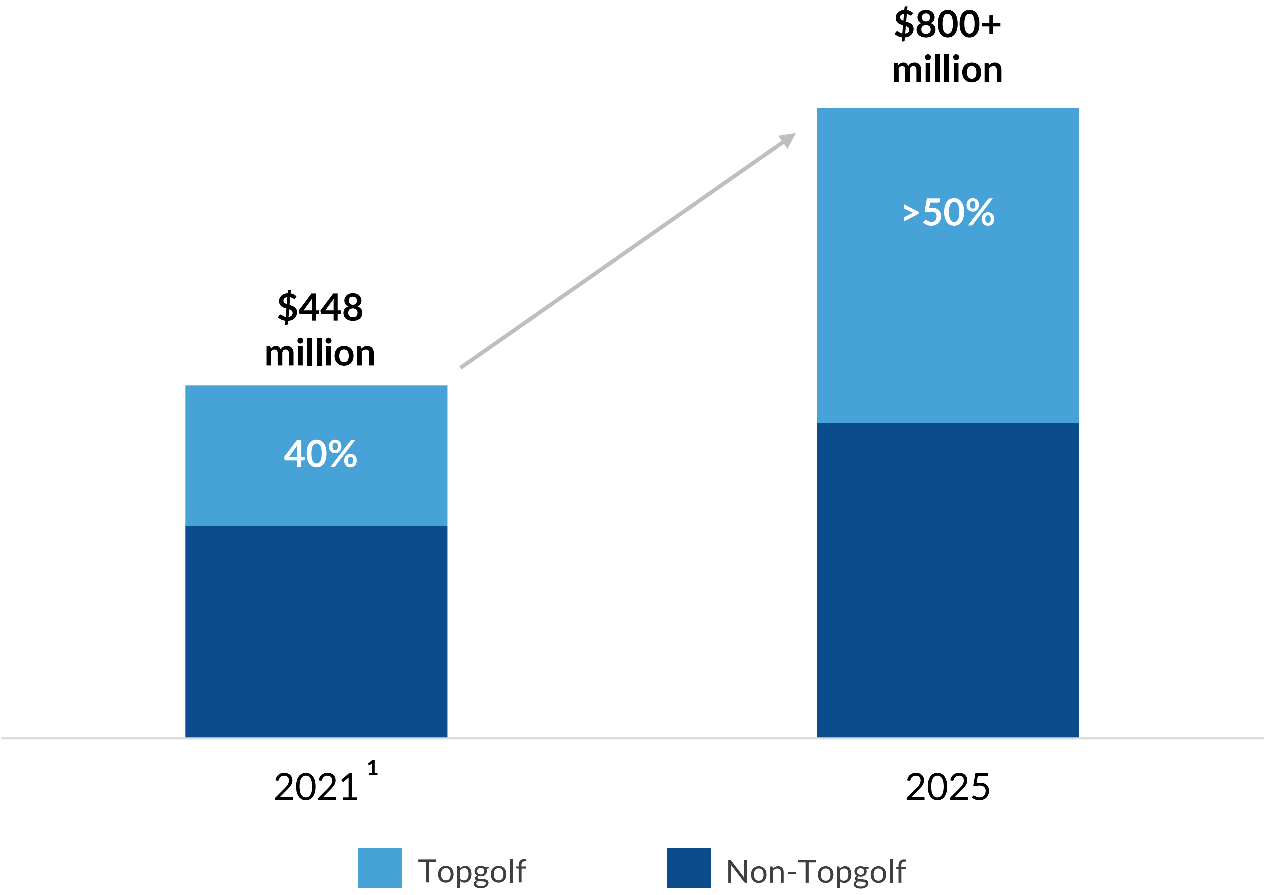


TOPGOLF

TOPGOLF VENUES
TOPTRACER
TOPGOLF MEDIA

TOPGOLF CALLAWAY BRANDS

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



TOTAL COMPANY ANNUAL GROWTH PROJECTIONS FROM 2021 TO 2025	
Net Revenue Annual Growth	10-12%
Adjusted EBITDA Annual Growth	15-18%
Adjusted EBITDA Margin	Mid-Teens

TOPGOLF CALLAWAY BRANDS

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 3 of this presentation.

TOPGOLF BUSINESS OVERVIEW

Artie Starrs

Chief Executive Officer, Topgolf

TOPGOLF CALLAWAY BRANDS

WE ARE ON A MISSION…

More Play.

To double our player base from 28.5M[1] in 2021 to 57M by 2025

Play More.

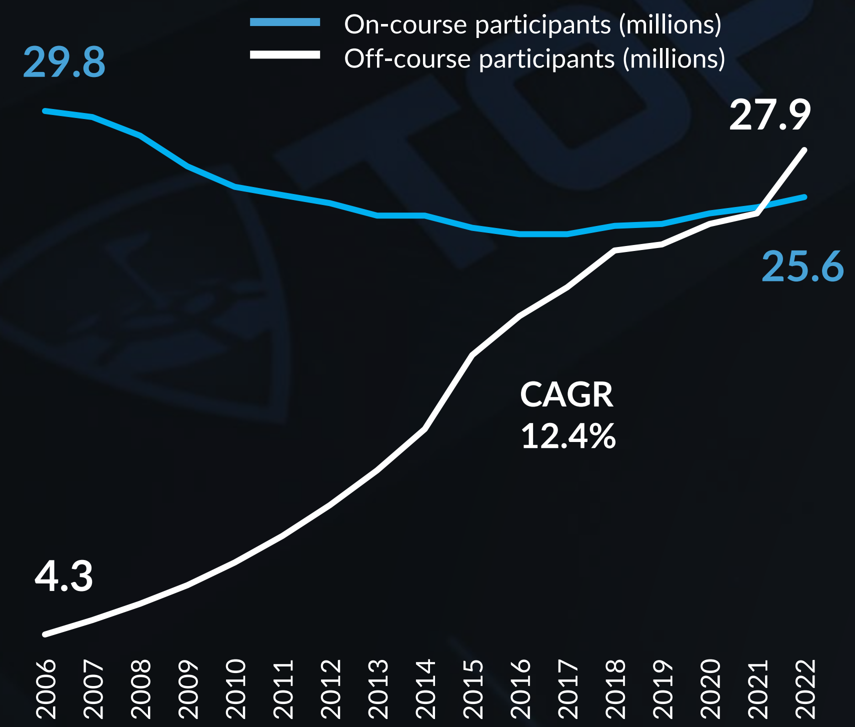
To increase the number of balls hit per player by 3-5% each year

… and enable our **Players** to hit **50 billion balls** between 2021 and the end of 2025

1. Unique players across Owned and Operated Venues, International Franchise Venues, Toptracer, WGT, and Swing Suite.

TOPGOLF CALLAWAY BRANDS

A DRIVING FORCE IN OFF-COURSE GOLF WITH ENGAGEMENT ACROSS BROAD DEMOGRAPHIC GROUPS



~$38
Avg. Walk-In Spend per Visit

~1.5x
Annual Visits per Player

~60%
Ages 18-54

~$100K
Avg. Annual Household Income

~50%
Non-Golfers

~40%
Identify as Female

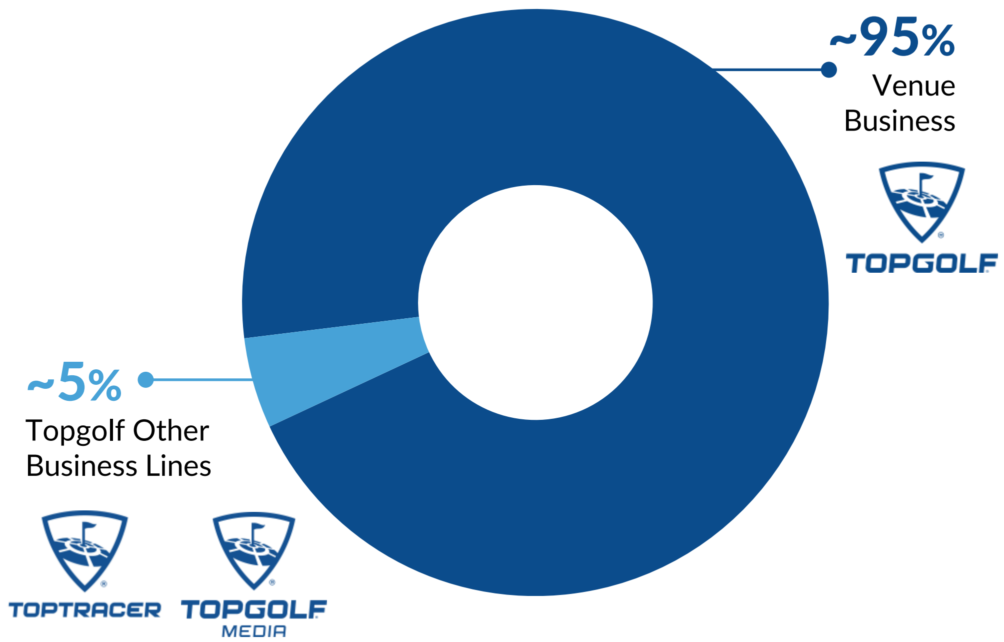
Expect to Add 3 to 4 Million New Off-Course Participants per 11 New Topgolf Venues

TOPGOLF CALLAWAY BRANDS

Sources: National Golf Foundation 2022 unofficial participation estimates. YouGov surveys, All data as of FY 2022.

VENUE BUSINESS LARGEST AND MOST SIGNIFICANT DRIVER OF GROWTH

FY 2022 TOPGOLF REVENUE MIX



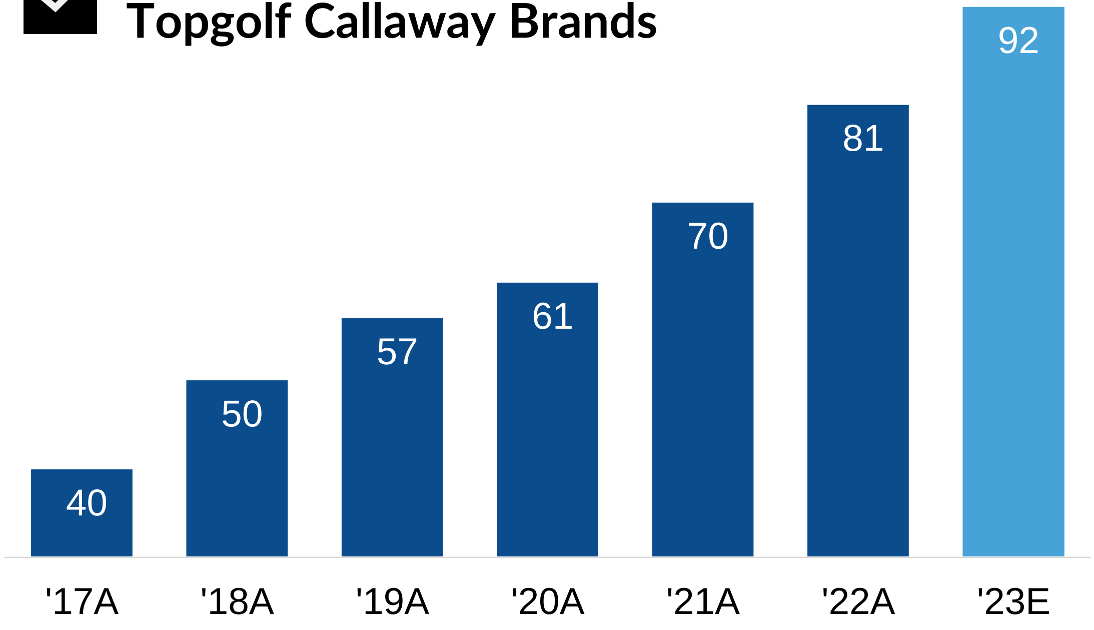
VENUE GROWTH DRIVERS

- ☑ SVS Growth With Long Runway
  - ☑ Brand Awareness and Partnerships
  - ☑ New Digital Access
- ☑ Margin Expansion
- ☑ Development Pipeline

PROVEN AND REPEATABLE VENUE MODEL WITH STRONG COMPETITIVE MOATS

Consistent Venue Growth…

Accelerated openings[1] under Topgolf Callaway Brands



…with an Attractive Financial Model

~2.5 Years	~50-60%	~18%-22%
Estimated Payback Period[2]	Target Cash-on-Cash Returns[3]	Target Return on Gross Investment[4]

…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. Owned and operated venues
2. Payback Period, a non-GAAP metric, represents the time needed to recover the initial investment, which consists of Topgolf's construction cost (after financing) and pre-opening expense. See slide 3 for additional information regarding use of forward looking non-GAAP measures.
3. Cash-on-cash return, a non-GAAP measure, is a Year 5 calculation, taking the Year 5 4-wall Adjusted EBITDAR, less the annual building rent, annual ground rent and annual maintenance capex, divided by Topgolf's construction cost after financing. Excludes pre-opening costs, enhancement capex, refresh capex and new technology improvements. See slide 3 for additional information regarding use of forward looking non-GAAP measures.
4. Return on Gross Investment, a non-GAAP measure, is a Year 5 calculation, taking the Year 5 4-wall Adjusted EBITDAR, less the annual ground rent and annual maintenance capex, divided by the total construction cost before financing and pre-opening expense. Excludes enhancement capex, refresh capex and new technology improvements See slide 3 for additional information regarding use of forward looking non-GAAP measures.

TOPGOLF CALLAWAY BRANDS

2022 VENUE PERFORMANCE PROVIDED MOMENTUM TOWARDS LONG TERM TARGETS

11
New Owned & Operated Venues

7%
SVS Growth FY’22 vs FY’19

$1.4B+
US Venue Revenue

~75%
Bay Utilization At Peak

~30%
Digital Revenue Mix[1]

33.0%
4-Wall Adjusted EBITDAR Margins[2]

1. For Q4 2022
2. 4-Wall Adjusted EBITDAR Margin is a non-GAAP measure calculated as US Venues EBITDAR divided by US Venues Revenue. See slide 3 for further information on the use of non-GAAP measures.

VENUE UNIT ECONOMICS

KEY DRIVERS OF OUR VENUE BUSINESS

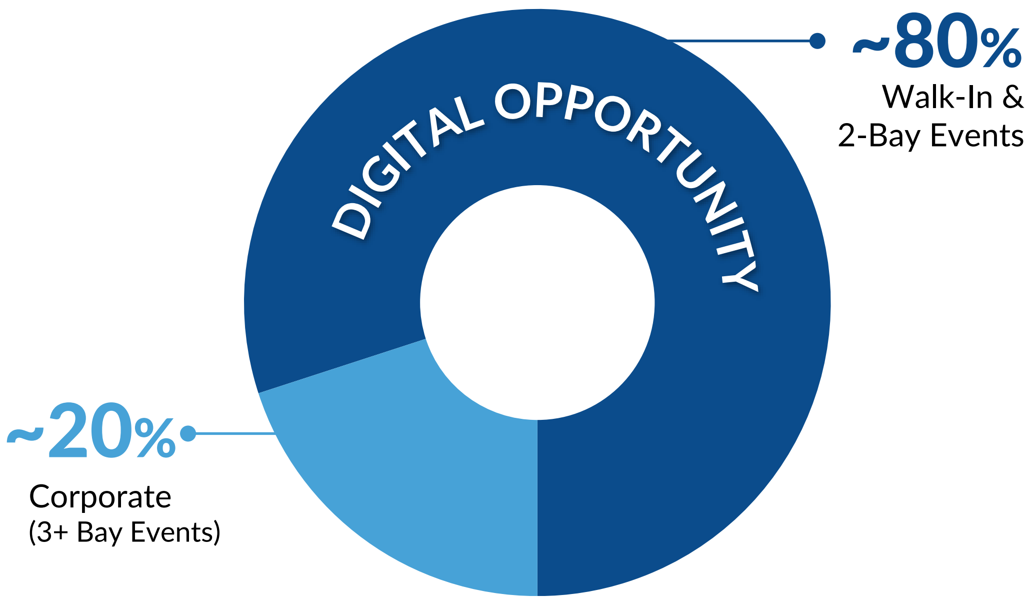
Same Venue Sales Growth

Margin Expansion

Development Pipeline

MULTIPLE SALES CHANNELS PROVIDE DIVERSIFIED REVENUE OPPORTUNITIES

FY 2022 TOPGOLF US VENUE REVENUE MIX



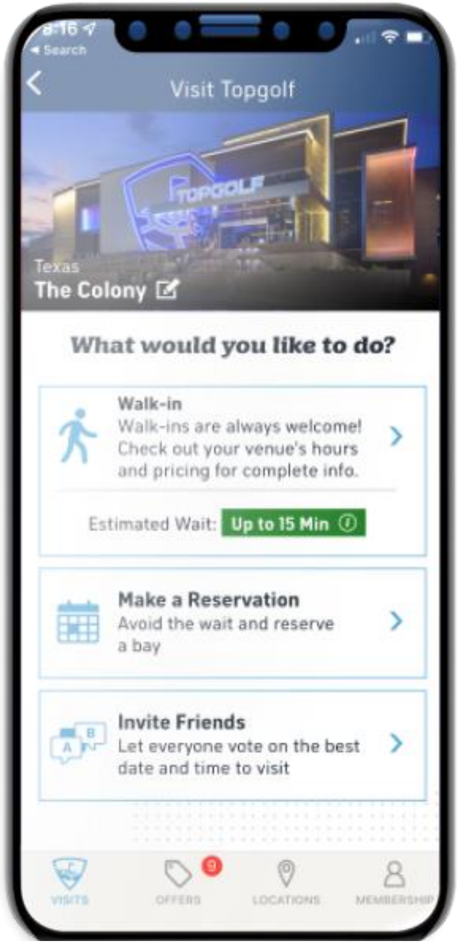
Strong social business with large runway for growth

- Digital sales mix is in the low 30%s
- PIE reservation system engineered to drive bay utilization and more efficient stacking of bays
- 2-bay event is a new digital social product enabled by PIE that adds another revenue channel
- Brand awareness opportunity

Well established corporate business supported by large-scale sales team

- National inside sales team for 2-bay events
- National sales team for large corporate accounts
- On-premise team for local corporate events at each venue

PIE: KEY FIRST STEP TO UNLOCK BENEFITS OF DIGITAL REVENUE MANAGEMENT STRATEGY



CURRENT BENEFITS

- ~2% sales lift driven by higher revenue per player from reservation fee and 2-hour game play
- Digital sales mix in mid-thirties compared to low-thirties for non-PIE venues
- Higher reservation mix yielding more predictability for operations

FUTURE BENEFITS

- Digital sales growth
- Demand smoothing to minimize wait times during peak
- Pricing opportunities for premium experiences
- Personalized offers
- Variable length reservations to optimize game play time based on number of players and in turn increase throughput

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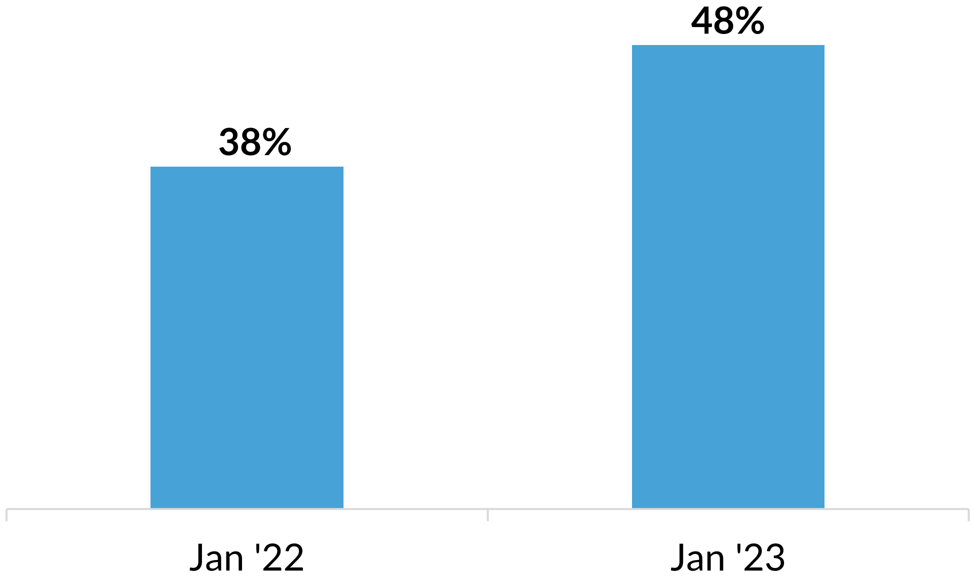
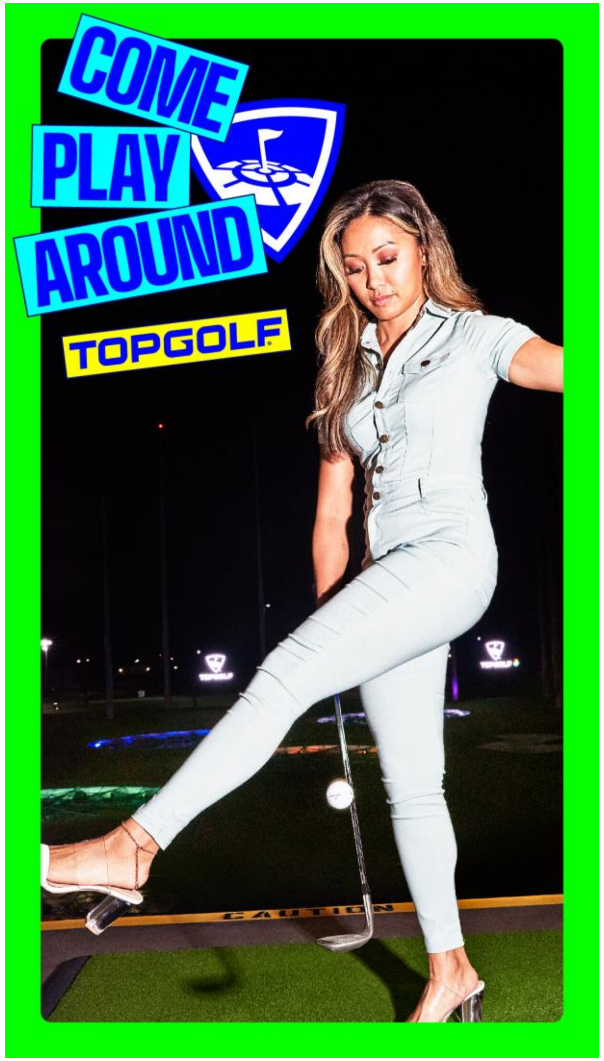
MARKETING INVESTMENT DRIVING INCREASED BRAND AWARENESS

10-point increase in brand awareness in existing markets



Driven by venue development, increased marketing investment, and the launch of our new marketing campaign



CLEAR ROADMAP FOR CONTINUED 4-WALL MARGIN EXPANSION IN THE VENUES

2019	2021	2022	2024+
29% 2019 Actual 4-Wall Adj. EBITDAR Margin	**32%** Prior 4-Wall Adj. EBITDAR Margin Target	**33%** 2022 Actual 4-Wall Adj. EBITDAR Margin	**35%** New 4-Wall Adj. EBITDAR Margin Target
	Labor efficiencies	Labor efficiencies	Labor optimization from new service model & higher visibility into demand
	Menu optimization	Streamlined F&B menu	SPV growth with mobile order & pay and personalized offerings
		Sales leverage	Menu optimization
			Benefits of scale

Considerations in 2023

- ✓ Increased Wages in 2H of 2022
- ✓ Fully Staffed Venues
- ✓ Higher Marketing Spend

TOPGOLF CALLAWAY BRANDS

ATTRACTIVE VENUE ECONOMICS WITH HIGH RETURN TARGETS

Target Year-5 Unit Economics ($ in millions)	Representative Venue Sizes: Small to Medium	Representative Venue Sizes: Medium to Large
Venue Revenue[1]	$13 - $18	$20 - $28
4-Wall Adjusted EBITDAR Margin[2]	~35%	
Total Construction Cost (Before Financing)[3]	$20 - $27	$30 - $40
TARGET RETURNS		
Estimated Payback Period[4]	**~2.5 years**	
Target Cash-on-Cash Returns[5]	**~50% - 60%**	
Target Return on Gross Investment[6]	**~18% - 22%**	

1. Representative range of unit economics excludes large flagship venues, which typically outperform the average unit economic targets and can generate over $40 million in revenue annually.
2. Adjusted EBITDAR is a non-GAAP measure. See slide 3 for additional information regarding use of forward looking non-GAAP measures.
3. Total Construction Cost excludes the cost of the land as typically 100% of the cost of the land is financed. Topgolf typically funds the Total Construction Cost, and the third-party financing partner typically reimburses Topgolf approximately 75%, leaving the remaining 25% as Topgolf's net cash outlay related to construction costs.
4. Payback Period, a non-GAAP metric, represents the time needed to recover the initial investment, which consists of Topgolf's construction cost (after financing) and pre-opening expense. See slide 2 for additional information regarding use of forward looking non-GAAP measures.
5. Cash-on-cash return, a non-GAAP measure, is calculated by taking the 4-wall Adjusted EBITDAR, less the annual building rent, annual ground rent and annual maintenance capex, divided by Topgolf's construction cost after financing. Excludes pre-opening costs, enhancement capex, refresh capex and new technology improvements. See slide 2 for additional information regarding use of forward looking non-GAAP measures.
6. Return on Gross Investment, a non-GAAP measure, is calculated by taking the 4-wall Adjusted EBITDAR, less the annual ground rent and annual maintenance capex, divided by the total construction cost before financing and pre-opening expense. Excludes enhancement capex, refresh capex and new technology improvements See slide 2 for additional information regarding use of forward looking non-GAAP measures.

TOPGOLF CALLAWAY BRANDS

VENUE DEVELOPMENT AND FINANCING

TOPGOLF CALLAWAY BRANDS

WE HAVE IDENTIFIED ~500 TOTAL VENUE OPPORTUNITIES GLOBALLY

Domestic

900+ Total Addressable US Markets

100+ Markets with pop. >650K (Large/ Medium Venue)

100+ Markets with pop. 250K-650K (Small Venue)

~250 Total Venue Build-out[1]

88 Owned & Operated US Venues by EOY 2023[2]

International

~50 Total Addressable Countries

~250 Venues in 44 Countries

~250 Venue Build-out[1]

130+ Contracted Venues[3]

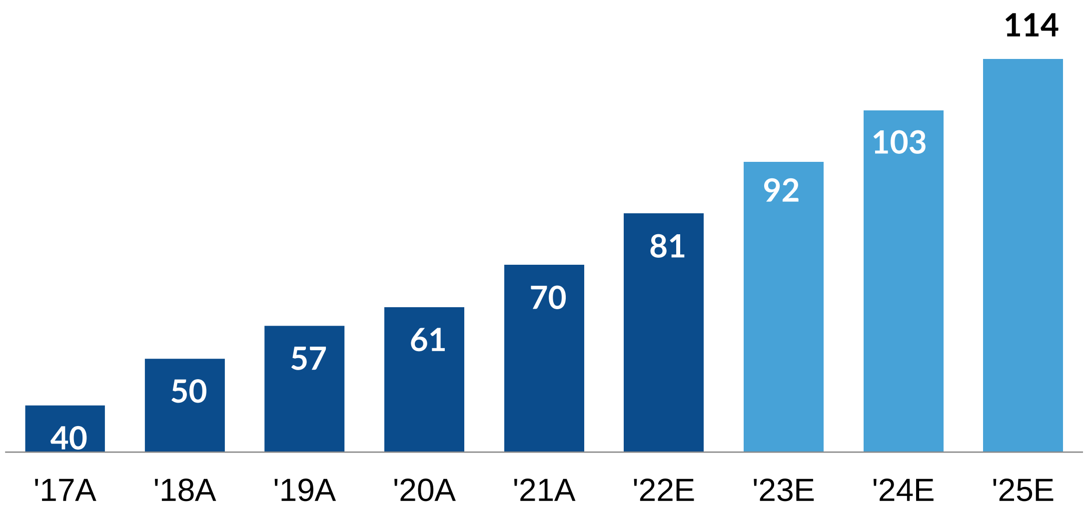
AND ARE LESS THAN 20% PENETRATED THROUGH OUR GLOBAL WHITESPACE

TOPGOLF CALLAWAY BRANDS

1. Includes currently open venues.
2. Excludes 4 UK owned and operated venues.
3. Includes venues with an executed development agreement or head of terms.

CLEAR PIPELINE TO DELIVER 11 NEW VENUES PER YEAR

Owned and Operated Venues[1]



82 Currently Open Owned & Operated Topgolf Venues[1]

Large venue
- 90+ bays
- 55 locations

Medium venue
- 70-90 bays
- 19 locations

Small venue
- 30-60 bays
- 8 locations

TOPGOLF CALLAWAY BRANDS

1. Includes 78 domestic venues and four owned/operated UK venues. 2023 YTD Openings include Charleston, SC.

CHOICE OF MULTIPLE VENUE FORMATS TO ACCOMMODATE MARKET DEMAND

Large Venues

- Target > 1M trade area pop
- 90+ bays across 3 floors
- Examples: El Segundo CA, Renton WA, Nashville TN, Orlando FL, San Jose CA

Medium Venues

- Target 650K-1M trade area pop
- 70-90 bays across 2-3 floors
- Examples: Ft Myers FL, Knoxville TN, Omaha NE, Baton Rouge LA

Small Venues

- Target 250K–650K trade area pop
- 30-60 bays across 1-2 floors
- Examples: Augusta GA, Waco TX

New Hybrid venue format features an efficient footprint optimized for local market demand

Examples: Boise ID, Wichita KS

TOPGOLF CALLAWAY BRANDS

ATTRACTIVE FINANCING MODEL WITH LONG-TERM FLEXIBILITY

Third-Party Venue Financing

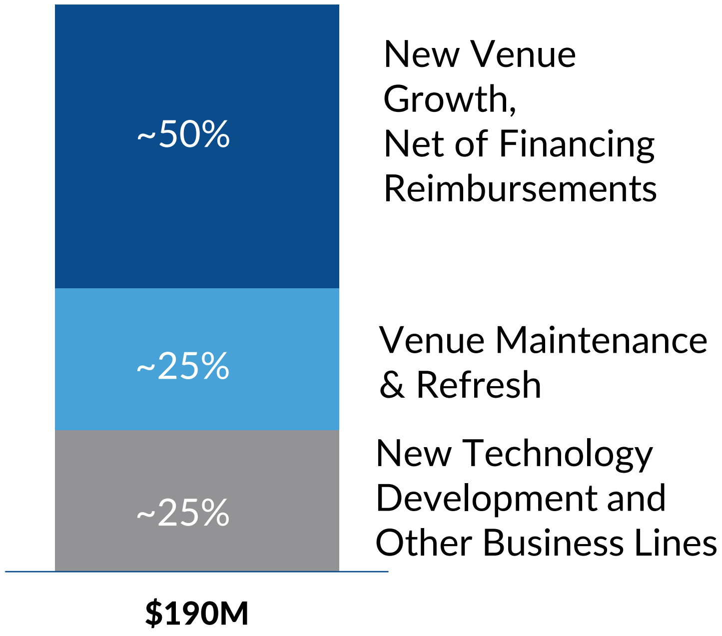
- Topgolf typically partners with well-capitalized real estate investment firms that provide capital for the land acquisition and fund ~75% of the development costs, with Topgolf funding the remaining ~25% of the development costs
    - Topgolf leases the venue and underlying land back from the financing partner via a finance lease, and makes payments in the form of interest expense
- In cases where Topgolf is not able to finance venue construction through one of our financing partners, Topgolf will fund 100% of the venue development costs

- ✓ Long-standing relationships with 3rd party financing partners have provided financial support to fuel venue expansion
- ✓ Recent Topgolf Callaway Brands debt refinancing provides future lower-cost financing options, should cap rates increase

TOPGOLF CALLAWAY BRANDS

ON TRACK TO BE SELF-FUNDED IN 2023

Estimated FY 2023 Capex Breakdown



Go-Forward Considerations

- Capex expected to increase over the long-term as new venues open
- Timing of venue financing reimbursements may impact capex on a short-term basis
- Adjusted EBITDA growth expected to outpace capex increases, resulting in increased free cash flow generation

2023 TO DELIVER RESULTS ABOVE OUR LONG-TERM GROWTH ALGORITHM...

Same Venue Sales Growth

MID TO HIGH-SINGLE DIGITS

- ✓ Approx. 2 points of growth from PIE implementation
- ✓ Pricing power and traffic growth to enable pricing actions in 2H
- ✓ Increased bay utilization

Margin Expansion

PROGRESS AGAINST 35% GOAL

- ✓ Significant improvement in recent years and executing at strong levels today
- ✓ Key initiatives underway to improve labor & COGS
- ✓ Scale efficiencies

Development Pipeline

11 OWNED & OPERATED VENUES

- ✓ Proven success in new venue openings
- ✓ 2023 pipeline under construction
- ✓ On track to be self-funded with continued access to capital markets

...WITH STRONG RUNWAY FOR GROWTH BEYOND 2023

Same Venue Sales Growth

- ☑ Brand awareness growth
- ☑ Digital revenue management & personalization
- ☑ Increased bay utilization

Margin Expansion

- ☑ Labor optimization with growth in digital business & implementation of new service model
- ☑ COGS improvement with menu optimization & personalized offerings
- ☑ Scale benefits

Development Pipeline

- ☑ Proven economics with multiple venue formats
- ☑ Strong success with new venue format increasing TAM
- ☑ Significant whitespace in small to medium markets which tend to have favorable development characteristics

Q&A SESSION

Moderator

Artie Starrs
CEO, Topgolf

Chip Brewer
President & CEO

Brian Lynch
CFO & Chief
Legal Officer

Lauren Scott
Director,
Investor Relations

TOPGOLF CALLAWAY BRANDS

TOPGOLF

PROVIDES EXCITING GROWTH TO

TOPGOLF CALLAWAY BRANDS' PORTFOLIO

1. Highly Relevant Brand Offering with Differentiated Experiences
2. Strong Momentum with Clear Runway for Continued Growth
3. Proven and Repeatable Venue Model with Strong Unit Economics & Competitive Moats
4. Exciting Synergies with Topgolf Callaway Brands
5. Transforming Both Topgolf Callaway Brands Corp. and the Sport of Golf

APPENDIX

ADJUSTED EBITDA RECONCILIATION

Non-GAAP Reconciliation and Supplemental Financial Information
($ in millions)
(Unaudited)

	2022 Trailing Twelve Month Adjusted EBITDA					2021 Trailing Twelve Month Adjusted EBITDA				
	Quarter Ended					Quarter Ended				
	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022	Total	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	Total
Net income (loss)	$ 86.7	$ 105.4	$ 38.5	$ (72.7)	$ 157.9	$ 272.5	$ 91.7	$ (16.0)	$ (26.2)	$ 322.0
Interest expense, net	31.4	32.5	36.4	42.5	142.8	17.5	28.9	28.7	40.5	115.6
Income tax provision (benefit)	(15.7)	2.9	0.3	(3.5)	(16.0)	47.7	(15.8)	66.2	(69.5)	28.6
Depreciation and amortization expense	42.5	48.9	48.4	53.0	192.8	20.3	43.3	44.4	47.9	155.9
Non-cash stock compensation and stock warrant expense, net	14.5	11.6	10.3	9.7	46.1	4.6	11.0	10.8	12.0	38.4
Non-cash lease amortization expense	3.5	6.6	4.4	4.5	19.0	0.8	2.1	2.8	7.7	13.4
Acquisitions & other non-recurring costs, before taxes(1)	6.9	(0.6)	6.1	3.1	15.5	(235.6)	3.3	1.9	1.9	(228.5)
Adjusted EBITDA	$ 169.8	$ 207.3	$ 144.4	$ 36.6	$ 558.1	$ 127.8	$ 164.5	$ 138.8	$ 14.3	$ 445.4

(1) In 2022, amounts include $5.7 million of non-cash asset write-downs, $5.9 million of implementation costs associated with new ERP systems stemming from acquisitions, $3.6 million for legal costs and credit agency fees related to a postponed debt refinancing, and $0.9 million for reorganization expenses. In 2021, amounts include the recognition of a $252.5 million gain on the Company's pre-merger investment in Topgolf, as well as $20.2 million in transaction, transition, and other non-recurring costs associated with the merger with Topgolf, and $3.8 million in expenses related to the implementation of new IT systems for Jack Wolfskin.

TOPGOLF ADJUSTED EBITDA RECONCILIATION

Non-GAAP Reconciliation and Supplemental Financial Information
($ in millions)
(Unaudited)

	Twelve Months Ended December 31,	
	2022	2021
Segment operating income[1]:	$ 76.8	$ 58.2
Depreciation and amortization expense	125.2	93.1
Non-cash stock compensation expense	15.2	13.8
Non-cash lease amortization expense	19.6	12.0
Other income (expense)	(1.4)	—
Adjusted segment EBITDA	235.4	177.1
Topgolf pre-merger EBITDA contribution for Jan. and Feb. 2021	—	2.3
Illustrative segment adjusted EBITDA[2]	$ 235.4	$ 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 release.

(2) Due to the timing of the merger with Topgolf on March 8, 2021, the Company's reported full year financial results only include 10 months of Topgolf's results in 2021. The 2021 results presented on an Illustrative basis include Topgolf's financials for January and February 2021 prior to the closing of the merger.

TOPGOLF CALLAWAY BRANDS