



A Closer Look at Topgolf's Compelling Value Creation Potential



November 2020



DISCLAIMER



Forward-Looking Statements

This communication contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The words “may,” “should,” “will,” “could,” “would,” “anticipate,” “plan,” “believe,” “project,” “estimate,” “expect,” “strategy,” “future,” “likely,” and similar expressions, among others, generally identify forward-looking statements, which speak only as of the date the statements were made and are not guarantees of future performance. Such forward-looking statements include, but are not limited to, statements about the benefits of the business combination transaction involving Callaway and Topgolf, including the anticipated operations, financial position, liquidity, performance, prospects or growth and scale opportunities of Callaway, Topgolf or the combined company, the strategies, prospects, plans, expectations or objectives of management of Callaway or Topgolf for future operations of the combined company, any statements regarding the approval and closing of the merger, including the need for stockholder approval and the satisfaction of closing conditions, and statements of belief and any statement of assumptions underlying any of the foregoing.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These risks, uncertainties and other factors relate to, among others: risks and uncertainties related to our pending merger with Topgolf, including the failure to obtain, or delays in obtaining, required stockholder approval or regulatory approval, the risk that such approval may result in the imposition of conditions that could adversely affect Callaway or the expected benefits of the proposed transaction, any termination fee that may be payable by Callaway pursuant to the terms of the merger agreement, or the failure to satisfy any of the closing conditions to the proposed transaction on a timely basis or at all; costs, expenses or difficulties related to the merger with Topgolf, including the integration of the Topgolf business; failure to realize the expected benefits and synergies of the proposed transaction in the expected timeframes or at all; the potential impact of the announcement, pendency or consummation of the proposed transaction on relationships with Callaway’s and/or Topgolf’s employees, customers, suppliers and other business partners; the risk of litigation or regulatory actions to Callaway and/or Topgolf; inability to retain key personnel; changes in legislation or government regulations affecting Callaway and/or Topgolf; uncertainty of the duration, scope and impact of COVID-19; a further spread or worsening of COVID-19; any further regulatory actions taken in response to COVID-19, including the future shutdown of or restrictions on Callaway’s or Topgolf’s retail locations, venues, distribution centers, manufacturing plants or other facilities; the effectiveness of Callaway’s or Topgolf’s protective gear, social distancing guidelines, and other preventive or safety measures; disruptions to business operations of Callaway and Topgolf as a result of COVID-19, including disruptions to business operations from travel restrictions, government-mandated or voluntary shut-down orders or quarantines, or voluntary “social distancing” that affects employees, customers and suppliers; continued growth, momentum and opportunities in the golf industry; production delays, closures of manufacturing facilities, retail locations, warehouses and supply and distribution chains; staffing shortages as a result of remote working requirements or otherwise; uncertainty regarding global economic conditions, particularly the uncertainty related to the duration and impact of the COVID-19 pandemic, and related decreases in customer demand and spending; and economic, financial, social or political conditions that could adversely affect Callaway, Topgolf or the proposed transaction.

The foregoing list is not exhaustive. For additional information concerning these and other risks and uncertainties that could affect these statements, the golf industry, and Callaway’s business, see Callaway’s Annual Report on Form 10-K for the year ended December 31, 2019 as well as other risks and uncertainties detailed from time to time in Callaway’s reports on Forms 10-Q and 8-K subsequently filed with the SEC, including the proxy statement/prospectus/consent solicitation that will be included in the registration statement on Form S-4 that will be filed with the SEC in connection with the proposed transaction. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Callaway 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. With respect to Callaway Golf Company, this information excludes certain non-cash amortization of intangibles and other assets related to the Company’s acquisitions, non-recurring transaction and transition costs associated with the acquisition of Jack Wolfskin, including banker’s fees, legal fees, consulting and travel expenses, audit fees and valuations services, as well as non-cash charges related to the valuation of acquired inventory, in addition to other non-recurring advisory fees, and non-cash amortization of the debt discount related to the Company’s convertible notes. With respect to Topgolf International, Inc., this information excludes certain venue closure costs, a regulatory settlement reserve, the remeasurement of a contingent earnout obligation, non-recurring consulting and legal expenses and the remeasurement of a stock-warrant liability. This non-GAAP information may include non-GAAP financial measures within the meaning of Regulation G. These non-GAAP measures should not be considered as a substitute for any measure derived in accordance with GAAP. The non-GAAP information may also be inconsistent with the manner in which similar measures are derived or used by other companies. Management uses such non-GAAP information for financial and operational decision-making purposes and as a means to evaluate period-over-period comparisons and in forecasting the Company’s business going forward. Management believes that the presentation of such non-GAAP information, when considered in conjunction with the most directly comparable GAAP information, provides additional useful comparative information for investors in their assessment of the underlying performance of the Company’s business with regard to these items. The Company has provided reconciliations of such non-GAAP financial measures to the most directly comparable financial measures prepared in accordance with GAAP. The reconciliations are included in this presentation, which is available on the Investor Relations section of the Company’s website located at <http://ir.callawaygolf.com/>.

Additional Information and Where You Can Find It

Callaway Golf Company will file with the SEC a registration statement on Form S-4, which will include the proxy statement of Callaway Golf Company that also constitutes a prospectus of Callaway Golf Company and a consent solicitation statement of Topgolf International, Inc. (the “proxy statement/prospectus/consent solicitation”). INVESTORS AND STOCKHOLDERS ARE URGED TO CAREFULLY READ THE PROXY STATEMENT/PROSPECTUS/ CONSENT SOLICITATION, AND OTHER RELEVANT DOCUMENTS TO BE FILED WITH THE SEC, IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT CALLAWAY GOLF COMPANY, TOPGOLF INTERNATIONAL, INC., THE PROPOSED TRANSACTION AND RELATED MATTERS. Investors and stockholders will be able to obtain free copies of the proxy statement/prospectus/consent solicitation and other documents filed with the SEC by the parties through the website maintained by the SEC at www.sec.gov. In addition, investors and stockholders will be able to obtain free copies of the proxy statement/prospectus/consent solicitation and other documents filed with the SEC on Callaway’s website at <https://www.callawaygolf.com> (for documents filed with the SEC by Callaway).

No Offer or Solicitation





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

Participants in the Solicitation

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

TODAY'S AGENDA



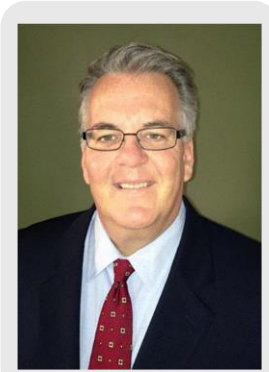
1. Callaway + Topgolf: Our Vision
2. A Highly Complementary, Highly Attractive Combination
3. Strength, Uniqueness and Potential of Topgolf
4. The Topgolf Platform
 -  Venues
 -  International
 -  Toptracer
 -  Media
5. Topgolf Financials
6. Investment Summary

TODAY'S PRESENTERS



CHIP BREWER

Chief Executive Officer



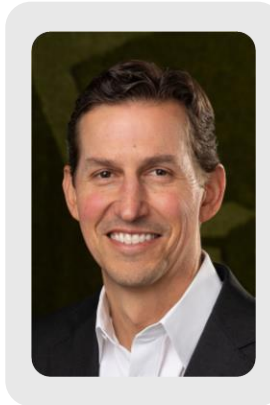
BRIAN LYNCH

EVP, Chief Financial Officer



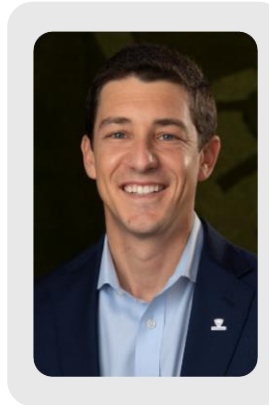
DOLF BERLE

Chief Executive Officer



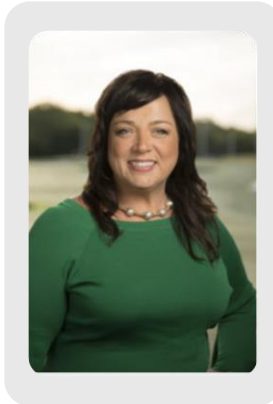
WILLIAM DAVENPORT

Chief Financial Officer



CRAIG KESSLER

Chief Operating Officer Venues



GENIFER GRAY

VP of Operations



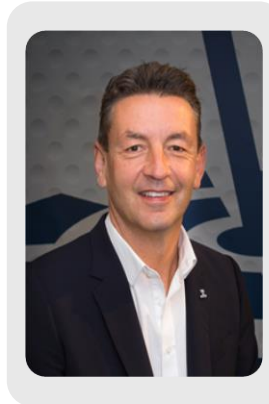
CHRIS CALLAWAY

Chief Development Officer



BEN SHARPE

President Toptracer



STEVE LANE

Vice-President International Strategy and Franchise Management

CALLAWAY + TOPGOLF = A NEW TYPE OF GOLF COMPANY



An Unrivaled Tech Enabled Golf Company Delivering Equipment, Apparel and Entertainment

First-Mover Positioned to Create Long-term Competitive Advantages

**Clear Path to Deliver Exceptional Growth
and Strong Shareholder Returns**

CALLAWAY + TOPGOLF = BETTER TOGETHER



Highly complementary businesses well-positioned to accelerate growth and enhance competitive advantages across the platform

Significant technology leadership with proven proprietary in-house capabilities

Broad reach and significant consumer overlap enhances value for both businesses

Multiple high-growth opportunities in early stages with more than 10 years of planned growth and identified whitespace opportunity

Ample liquidity and cash generation to **fund future growth**

Coveted brands benefiting from consumer preferences

COMPELLING POTENTIAL FOR SHAREHOLDER VALUE CREATION



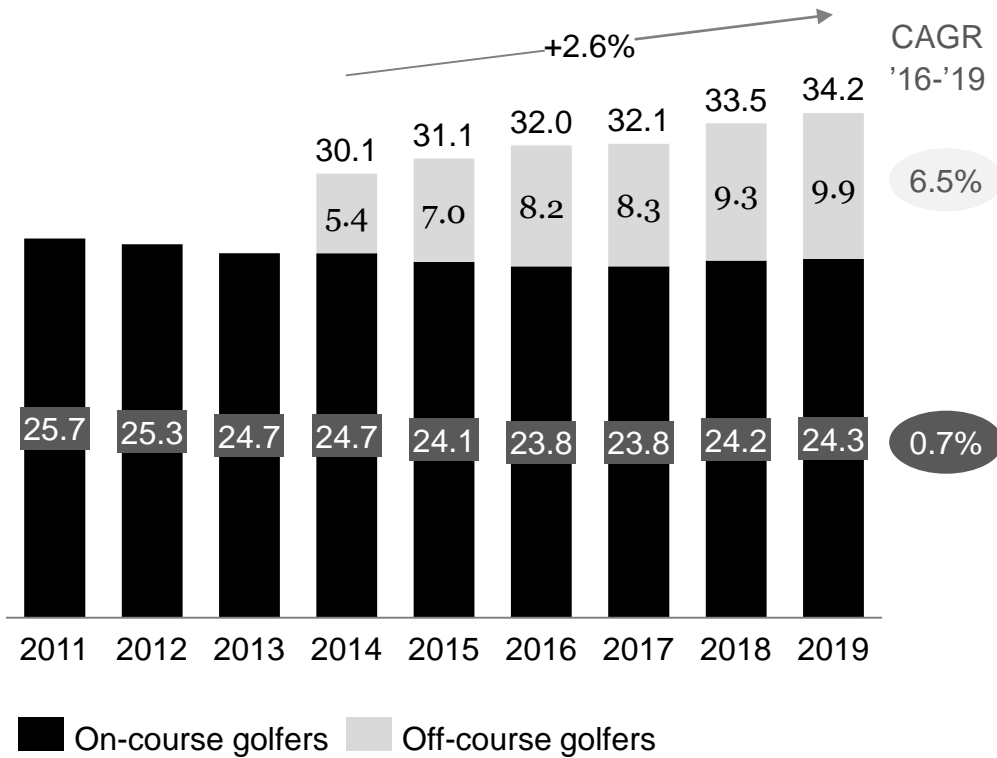
<i>(\$ in millions)</i>	2019 Pro Forma	2022E	Longer Term
Revenue	\$2,761	\$3,200	~10%
Adj. EBITDAS	\$270	\$360	Mid-to-High Teens

Combined Company Has Clear Line of Sight to Generating More Than \$1B of Adj. EBITDAS

THE COMBINED COMPANY IS GOOD FOR GOLF...



Favorable Trends Both On- and Off-Course



Attractive Position Across Golf

Traditional Golf



Callaway is revolutionizing golf equipment through AI technology and innovative golf ball design
Market leader with seven consecutive years of growth exceeding overall golf market

Venues



Inclusive and affordable environment for all skill-levels and demographics
A fun, competitive, weather-proof alternative to 4+ hour golf rounds

Toptracer Range



Transforming driving range from practice facility to global, data-driven, game network with competitive "play anyone, anywhere" tournaments

Media



Launched inaugural European eTour in January 2020, a massive opportunity for expansion with the most realistic golf game

¹ National Golf Foundation/Golf Datatech Report Published October 23, 2020

... AND WILL REACH ALL GOLF CONSUMERS

Unparalleled consumer reach across \$80B+ global golf industry¹

- The #1 Driver on major worldwide tours
- #1 Putter on Tour
- 100's of Sponsored Athletes across global tours

- Beginning and returning golfers up ~20% in Q2 vs. prior years³
- 80% of Toptracer Ranges participated in first-ever global digital competition



- #1 brand rating by avid golfers since summer 2017²
- #1 or #2 hard goods market share in US, Japan, and Europe

- Appeal to youth via games and social atmosphere
- 51% of Topgolf guests identify as non-golfers
- 75% of non-golfers who visited Topgolf said they're now interested in playing on a course⁴

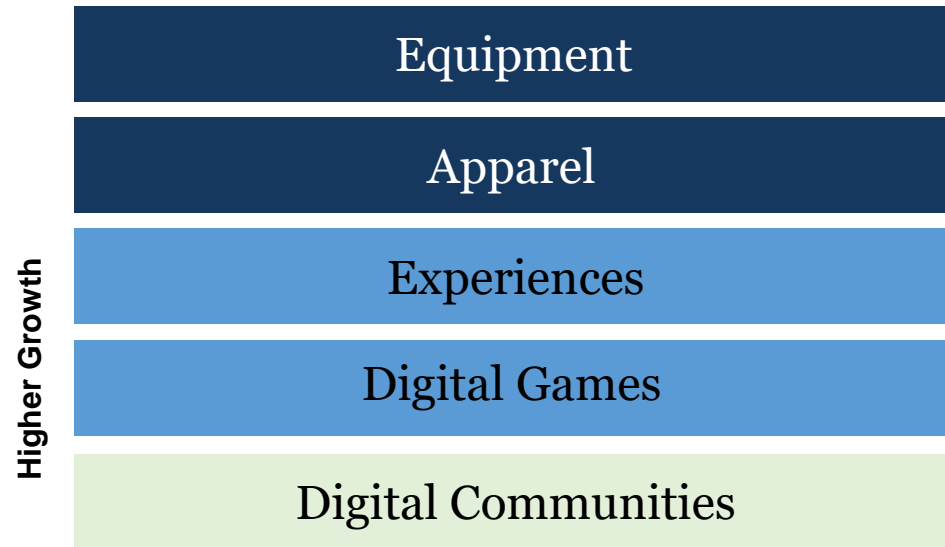
¹ Golf Datatech industry report published September 21, 2020

² Golf Datatech GPAU Study, 2017-2020

³ National Golf Foundation, COVID-19 Update

⁴ National Golf Foundation survey conducted for Topgolf

UNRIVALED POSITION TO DEFINE THE FUTURE OF GOLF



Clear first-mover advantages:

- Proprietary in-house technology
- Unmatched reach
- Passionate consumer following
- Global scale
- Proven innovators

Poised to define the expansion of the global golf addressable market

THIS CREATES AN ECOSYSTEM THAT BENEFITS BOTH COMPANIES



What Callaway provides to Topgolf

- Ample liquidity to fund growth
- Relationships and global reach to accelerate Toptracer bay acquisition
- Strong marketing support to drive SVS (via awareness and interest)
- Back office support

What Topgolf provides to Callaway

- A strong platform (both physical and digital) to promote and cross-sell Callaway brands
- A competitive advantage via scale and scope of global consumer reach
- Future ability to drive enhanced digital engagement with core golf consumers via both Venues and Toptracer. Access to valuable shot data for this purpose
- New entrants to the game of golf



CALLAWAY'S PEER SET IS EXPANDING



	Golf Equipment	High Growth Outdoor Apparel	Restaurant Peers	Sports Franchise Peers	Digital and Emerging Peers	Venue Based Entertainment Peers
<u>Median</u>						
'19-'22 Sales CAGR	2 %	7 %	12 %	8 %	19 %	0 %
'19-'22 EBITDA CAGR	1 %	11 %	10 %	9 %	39 %	(2)%
2022E EV / EBITDA	13 x	15 x	26 x	17 x	20 x ¹	9 x

Source: Company filings, Capital IQ, IBES. Current market data as of 09-Nov-2020

¹ Excludes Roku due to not meaningful earnings.



DOLF BERLE

Chief Executive Officer

TEG Overview



OUR MISSION



Our mission is to connect people in meaningful ways through the experiences we create, the innovation we champion and the good we do.

We are a technology-enabled, global sports and entertainment company providing memorable experiences for our community of millions of fans.

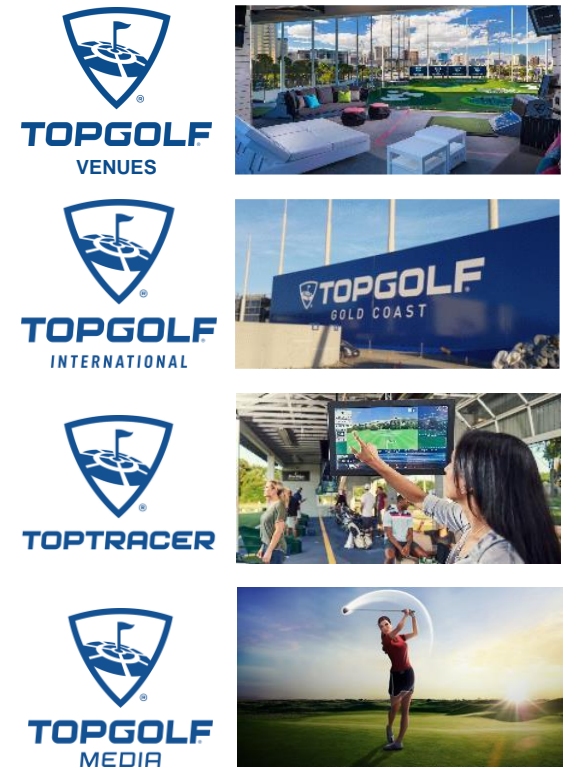


TOPGOLF PLATFORM OVERVIEW



100MM+
Fan Touchpoints

<p>\$1.1Bn 2019 Revenue</p>	<p>\$59MM 2019 Adj. EBITDAS</p>
<p>30% 2017-2019 Revenue CAGR</p>	<p>\$1Bn+ Long-Term Business Unit Adjusted EBITDAS Opportunity</p>
<p>51% of Venue Guests are Non-Golfers</p>	<p>94% of Guests Say They are Likely or Highly Likely to Return</p>



58 US venues
21% annual growth in venues from 2017-2019
23MM total venue visits
200 venue total addressable market

Broad global appeal outside the US
5 venues open (**3** owned & operated, **2** franchised)
250 venue total addressable market internationally

7,500+ bays using our proprietary games technology
16x increase in bay count from 2017 to today
140 tournaments broadcasts reaching **500MM+** viewers

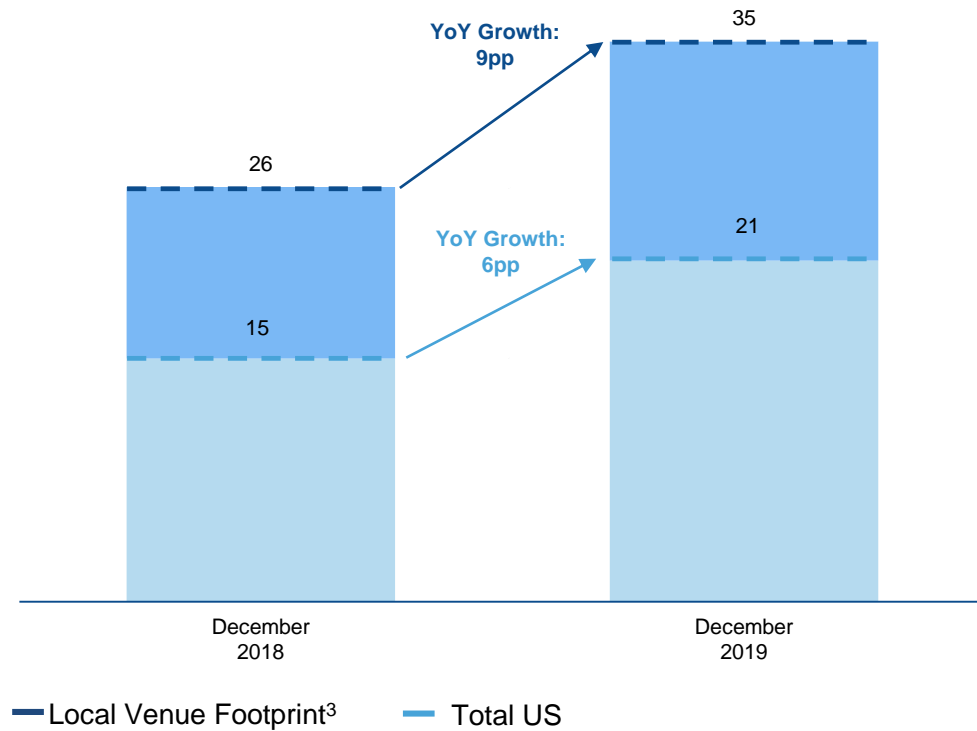
World Golf Tour with **30MM** members as of today
In-house game development
Sponsorships with large global brands

RAPID GROWTH IN BRAND AWARENESS WITH AMPLE ROOM FOR FURTHER EXPANSION

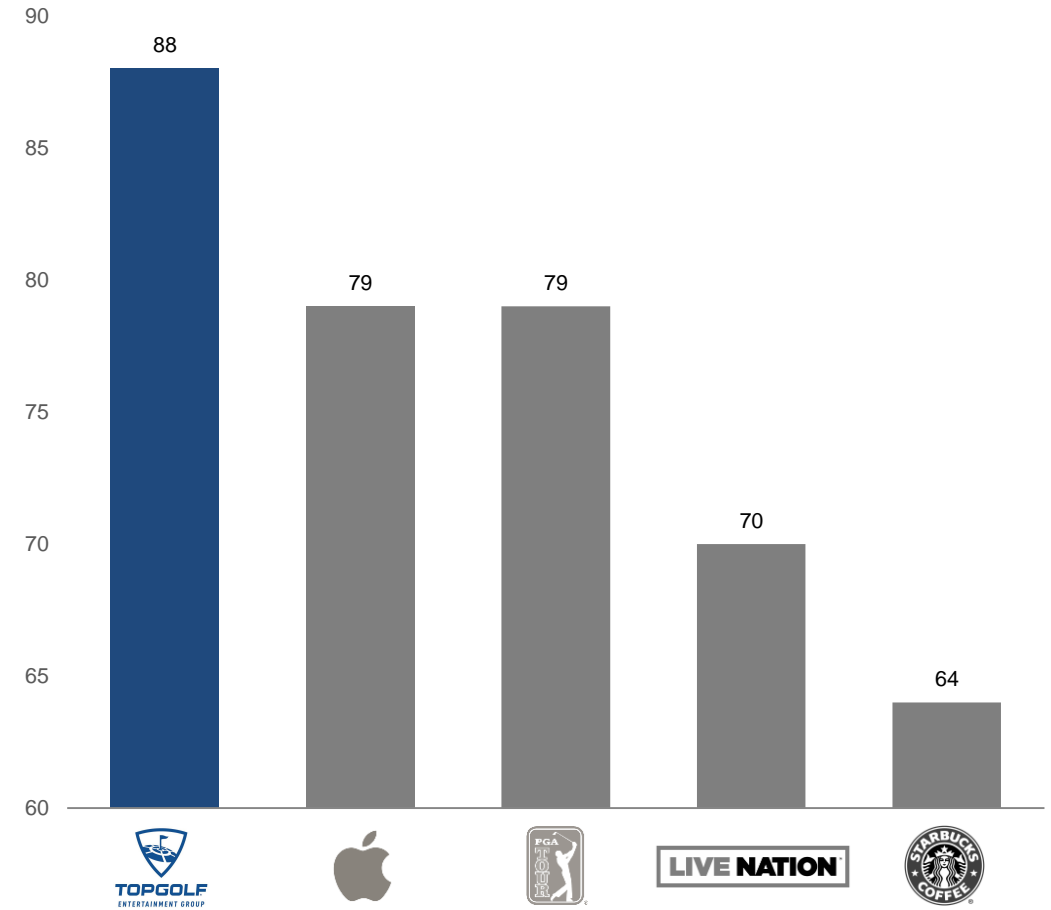


National Aided Brand Awareness¹

Rolling Three Month Average (%)



Consumers with a Positive Opinion (%)²



Source: YouGov Q4 2019; Consumers aged 18-54 in the US

¹ Based on the question: "Which of the following brands have you heard of?" (Topgolf included)

² Represents % positive impressions among those who are aware of each brand and have an opinion

³ Local venue footprint defined as awareness within a local catchment area around a venue

STRONG COMPETITIVE POSITION



*Innovative, Proprietary
Technology that Enhances
All of Our Business Lines*

*Significant Brand Halo and
Strong Customer Advocacy*



TOPGOLF

*Massive
Network of Screens*

*Brand Power and Venue
Real Estate Execution
Make Us a Tenant and Franchisor
of Choice*

*Deep Experience Operating
Large, Complex Venues with
Significant Capital Invested at
Scale*

WELL POSITIONED FOR POST-COVID ECONOMY



- 1 Unique venue layout provides safe **social distancing in an outdoor experience**. We expect guests to associate **Topgolf and golf as safe social activities**
- 2 **Reopened all venues by 9/7 and opened four new venues since March 2020**. Continue to manage evolving government restrictions
- 3 Rapid return to venues with **Q3 same venue revenue performance 76% vs. 2019 and recent trends improved to 80-85%** in September and October
- 4 **Topgolf's fans remain loyal**: 77% indicate Topgolf will play the same or a bigger role in their lives post-COVID ¹
- 5 Making **long term sustainable cost improvements** throughout the organization to position for **accelerated profitability**
- 6 **Toptracer momentum has remained strong** due to resiliency of golf
- 7 **WGT** and other digital assets have **gained significant momentum**

VISIONARY, PROVEN AND MULTI-DISCIPLINED MANAGEMENT TEAM



Seasoned executives with a proven track record of operating complex, high-growth businesses



ERIK ANDERSON

*Transitioning to Vice
Chairman of Callaway Golf*
Founder, WestRiver Group
Ranked #1 Innovator in Golf
by Golf Inc.



DOLF BERLE

Chief Executive Officer
Previously President & COO
at Dave & Buster's. Serves on
National Board of Directors at
Make-A-Wish



WILLIAM DAVENPORT

Chief Financial Officer
Previously SVP of Finance at
Brinker International



BECKY FINE

Chief People Officer
Previously CPO at Panera
Bread



BEN SHARPE

*President
Toptracer*
Previously CEO at
TaylorMade-Adidas Golf
company



CHRIS CALLAWAY

Chief Development Officer
Previously spent 25 years
leading development efforts at
Walmart



LYNDA FIREY OLDROYD

Chief Customer Officer
Previously senior roles at PepsiCo,
Nordstrom, Gap and Starbucks



ANDREW MACAULAY

Chief Technology Officer
Previously CIO for multiple
innovative telecommunications
companies



CRAIG KESSLER

*Chief Operating Officer
Venues*
Previously on operating teams
at KKR and Providence Equity
Partners; began career with
McKinsey & Company



GENIFER GRAY

*VP of Operations
Topgolf USA*
Previously Co-President &
COO at Maggiano's Little Italy



STEVE LANE

*Vice-President
International Strategy and
Franchise Management*
Previously at Catalina
Marketing and Kimberly-Clark



CRAIG KESSLER

*Chief Operating Officer
Venues*



GENIFER GRAY

VP of Operations

Venues Overview

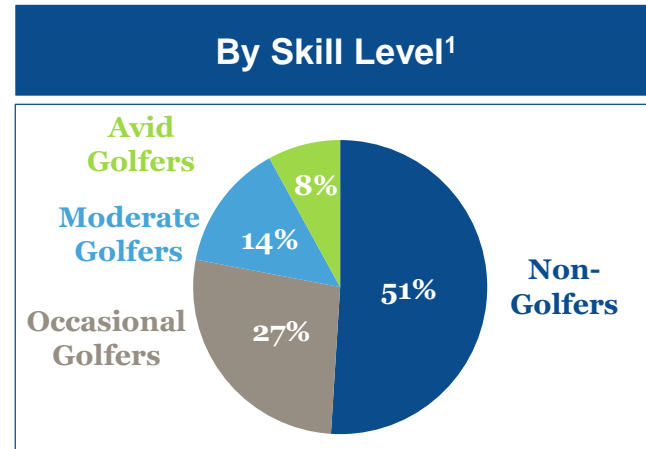
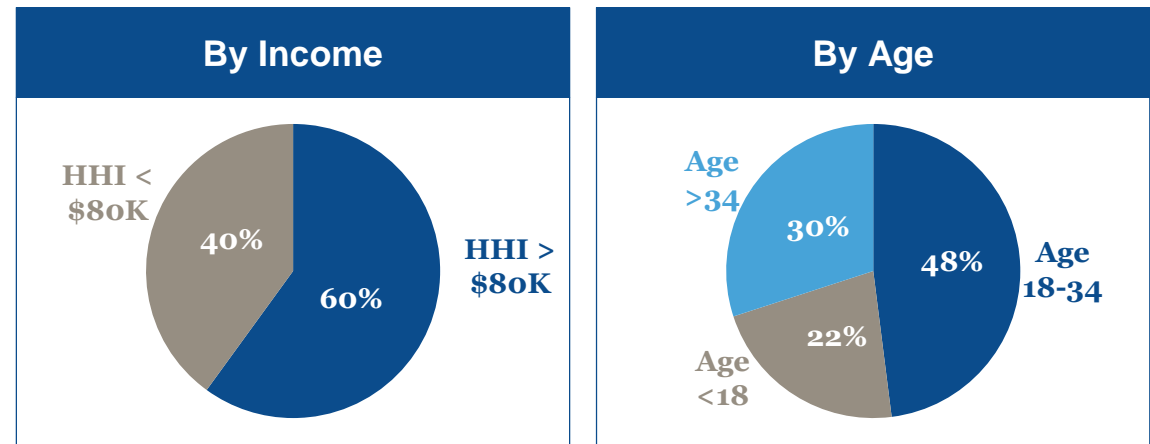


VENUES OFFER A SOCIAL EXPERIENCE EMBRACED ACROSS BROAD DEMOGRAPHIC GROUPS

Topgolf venues introduce millions of guests to the brand, culture and technology each year



Venue Visits Demographic Breakdown



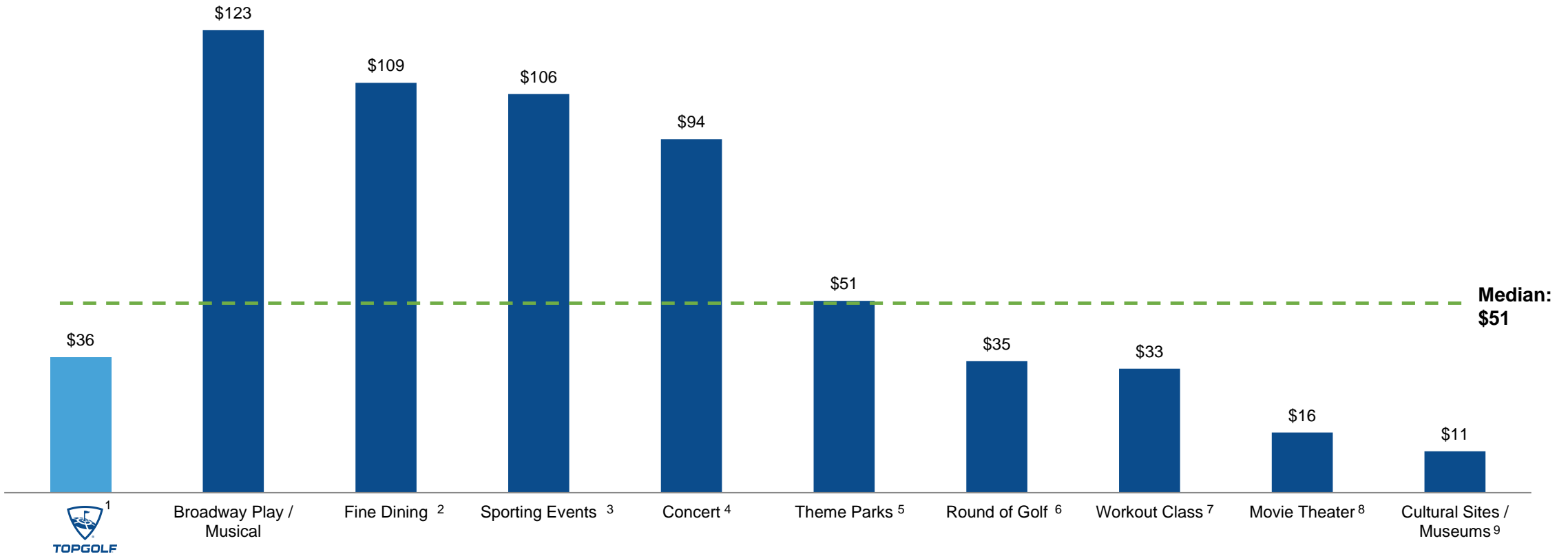
Source: YouGov and NGF surveys

1 Non-golfers defined as golfing less than 1 round per year; occasional golfers defined as golfing 1-7 rounds per year; moderate golfers defined as golfing 8-24 rounds per year; avid golfers defined as golfing 25+ rounds per year

TOPGOLF VENUES PROVIDE “BANG FOR YOUR BUCK” ENTERTAINMENT



Average Cost per Visit / Person



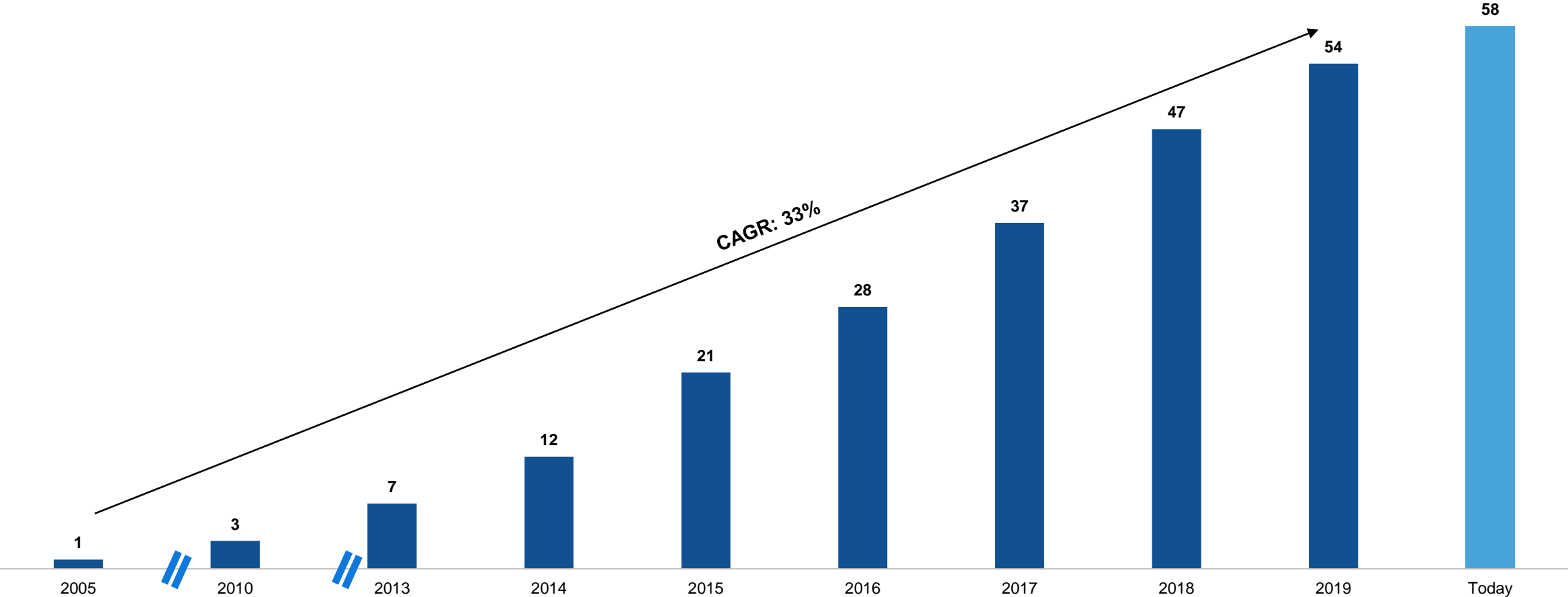
- Source: Wall Street research, National Golf Foundation, Statista, Pollstar, Oracle, company websites, public news articles, company information
- 1 Represents walk-in cost per visit, inclusive of gameplay and food & beverage
- 2 Average of select high-end restaurants (Del Frisco's, Sullivan's, Capital Grille, Eddie V's, Ruth's Chris, Fleming's); assumes 15% pre-tax tip and 7% tax
- 3 Average of NFL, NHL, NBA, MLB ticket spend plus average per capita food & beverage spend
- 4 Top global music tours
- 5 Average spend per visit for Seaworld (\$61), Cedar Fair (\$48) and Six Flags (\$46)
- 6 18-hole round at public golf facility
- 7 Average of 23 select workout classes
- 8 Average of AMC, Cinemark, Regal; includes ticket spend and concessions
- 9 Includes art galleries, theaters and historical buildings such as palaces, monuments, castles, historical birthplace, landmarks, temples, religious sites and churches

BUILDING SCALE THROUGH ACCELERATED ROLLOUT



Rapid growth exhibited by 51 venues opened since 2013

Domestic Venue Count Since Inception



BREAKING DOWN THE VENUE REVENUE MIX



Gameplay

- Variety of games, including signature Topgolf Game, iconic golf courses, and Angry Birds
- Robust game development pipeline
- Pricing based on hourly bay rentals and memberships
- Higher margins than F&B

33%

SALES FROM GAMEPLAY¹

Food & Beverage

- High quality food & beverage delivered at scale to walk in and event guests
- Menu caters to a diverse range of tastes and dietary restrictions
- Each venue has an Executive Chef with a full kitchen that offers a wide selection of creative food, from brunch to late night snacks

34%

SALES FROM FOOD & BEVERAGE¹

Events

- Tailored spaces are able to accommodate events ranging from corporate presentations, birthday parties, charitable events and wedding receptions
- Formal event rooms are adjacent to tee line, providing a private space for events and gameplay
- Events revenue mix is approximately 50% Food & Beverage and 50% Gameplay

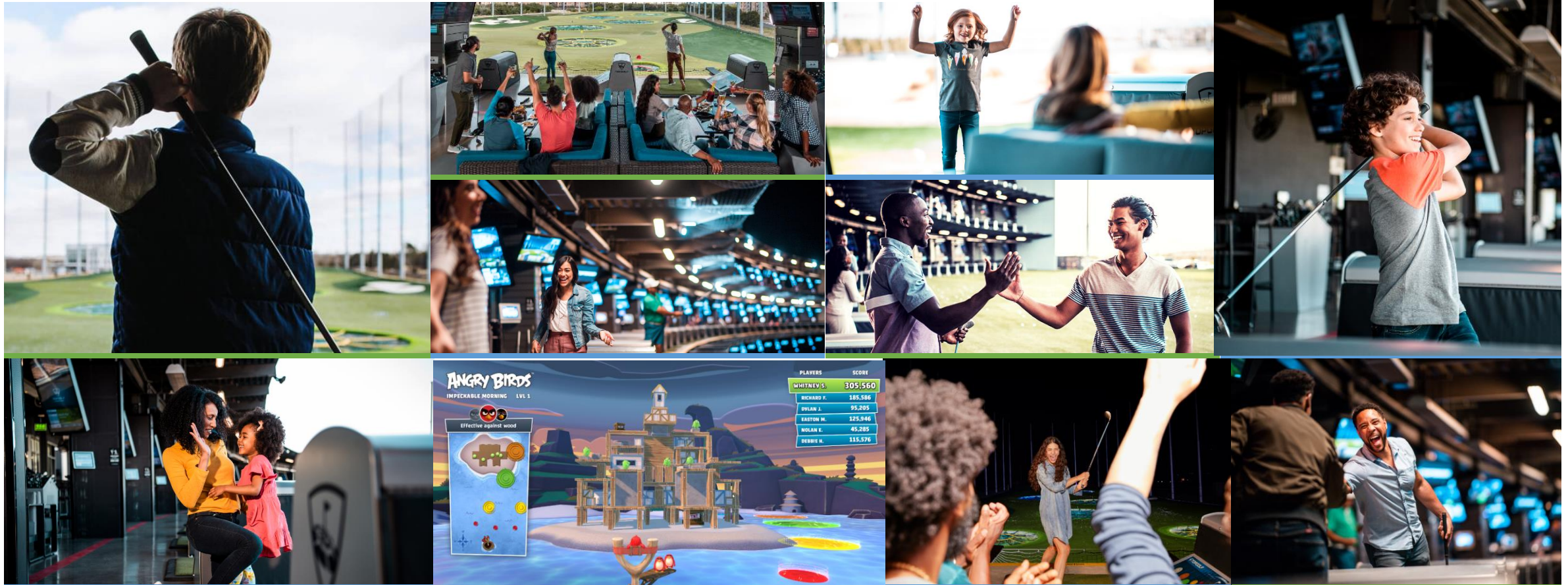
29%

SALES FROM EVENTS¹

¹ As of FYE 2019. Retail and other sales account for 4% of total revenue

WORLD-CLASS GAMEPLAY POWERED BY PROPRIETARY TECHNOLOGY AND GAMES

- We offer a variety of game options designed to appeal to a broad range of guests, including our signature Topgolf game, which allows guests to score points by hitting into the targets in our outfield. Introducing virtual scoring powered by Toptracer technology and simulated golf course play across network.
- Guests play with our RFID-embedded golf balls, aiming for large dartboard-like targets in the outfield that receive and track the balls



SHARE-ABLE AND INSTAGRAM-ABLE GOURMET FOOD AND BEVERAGE OFFERING



- We feature a seasonal menu of high-end, curated appetizers, entrées and desserts that are carefully selected for the Topgolf brand
- Executive Chef in every venue with chef-driven menu offerings made largely from scratch to further distinguish our experience from that of a large-scale entertainment venue



VENUE OF CHOICE FOR BOTH LARGE AND SMALL EVENTS

- Each of our venues has dedicated areas for hosting events ranging in size from 12 to up to 1,000 attendees, including full venue buyouts
- Ability to scale events service for all types, sizes and price points is difficult to execute operationally, making Topgolf a unique event space



VENUES ARE A PLATFORM FOR MULTIPLE FORMS OF ENTERTAINMENT



While the in-bay experience is a primary driver of venue visits ...

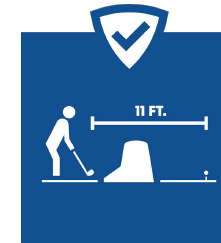


...We have matured our programming to create multiple entertainment formats to delight our guests



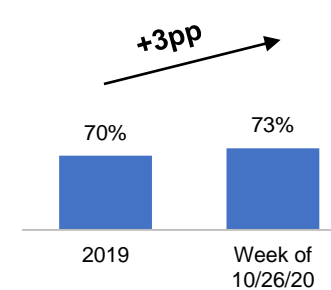
Outdoor Teeline Provides Safe Space to Socialize

Safe distance between bays and full-bay cleaning between groups
 Guests are recognizing and appreciating our efforts

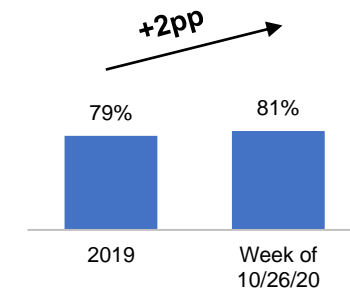


Early Guest Scores are Extremely Positive¹

Overall Satisfaction



Likelihood to Return



¹ Guest feedback from 55 opened venues increased the week of 8/23/20 vs. FY19 average



CHRIS CALLAWAY

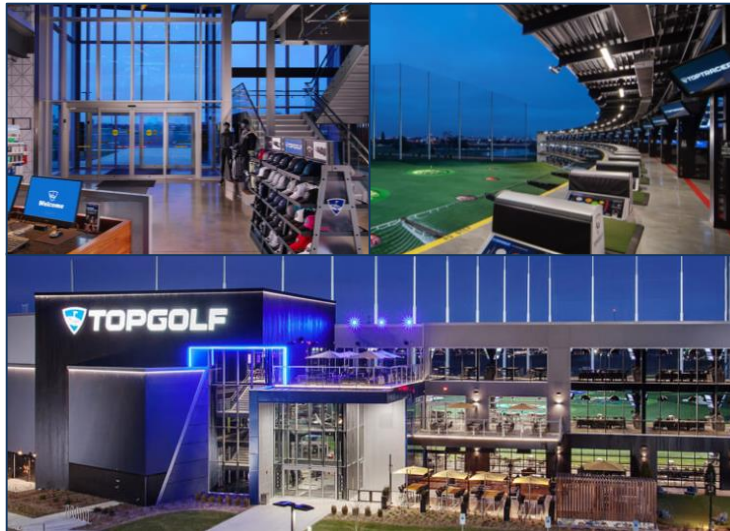
*Chief Development
Officer*

Venue Development



TOPGOLF'S VENUE FORMATS

Large Venues



- Target population of >1MM in 25 min catchment
- 100+ bays across three floors
- Examples include Edison, NJ and The Colony, TX
- Flagship venues include Las Vegas, Nashville, and Orlando

Medium Venues



- Target population of 500K-1MM in 25 min catchment
- 70 - 100 bays across 2-3 floors
- Examples include Baton Rouge, LA and Greenville, SC

Small Venues



- Target population of 200K-500K in 25 min catchment
- 30-60 bays on a single level powered by Toptracer
- Examples include Augusta, GA and Chattanooga, TN

TOPGOLF'S GLOBAL SUCCESS



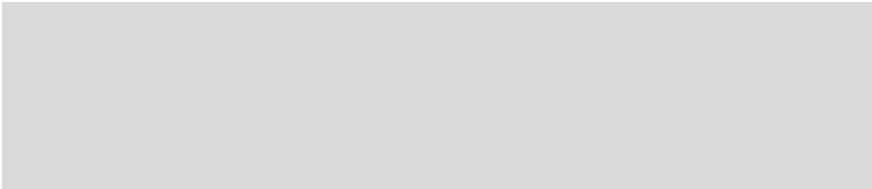
23 million venue visits in 2019

58 U.S. venues in three format sizes

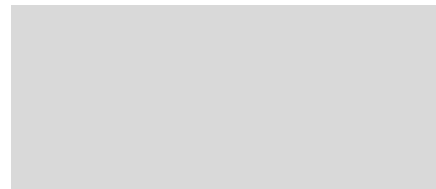
5 International venues¹



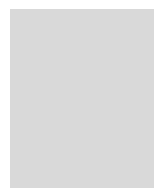
Large venue
• 100+ bays
• 45 locations



Medium venue
• 70-100 bays
• 13 locations



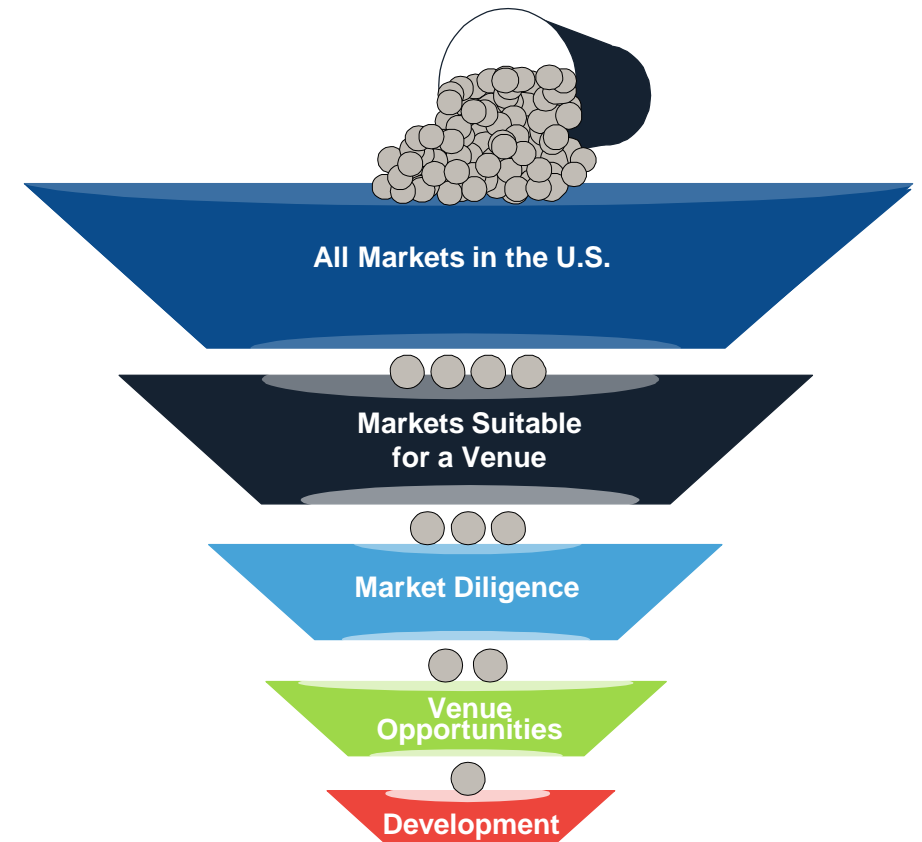
Small venue
• 30-60 bays
• 5 locations



¹ Three owned-venues, two franchised venues

Rigorous site selection process ensures expansion into high revenue as well as high ROI markets and supports remaining venue whitespace

- Extensive nationwide network uses data-driven site selection process to source potential deals and communicate to real estate team
- Engage in initial due diligence and perform site visit to determine qualifications
- Enter LOI with landlord
- Detailed review by real estate investment team and initial model built based on historical experience, demographics, population income and intricacies of site
- Deal submitted for approval
- Deal approved and development commences



Construction

- Venues range in size from less than 20,000 to up to 105,000 sq. ft. with up to four floors (9 to 15 acre sites)
- A typical venue takes between 10 and 12 months to build
- Internal development team includes: architects, designers, project managers and installation crews, all led by our VP of Construction and Design
- Experienced internal real estate, development and construction teams ensure project efficiency and adherence to project timelines

Third-Party Financing

- Topgolf partners with well-capitalized REIT partners, who provide capital for the land acquisition and fund up to ~75% of the development cost, with Topgolf funding remaining development costs (primarily technology costs and FF&E)
 - Third party financing provides significant additional growth capital
- Once construction is completed, we lease the venue and underlying land back from the financing partner
- In cases where we are not able to finance venue construction through one of our financing partners, such as when the land we wish to develop is available for ground lease but not for purchase, we will fund 100% of venue development costs

We have built up processes and relationships over time that allow us to construct and finance large, complex venues

ESTABLISHED VENUE PIPELINE & PROVEN TRACK RECORD

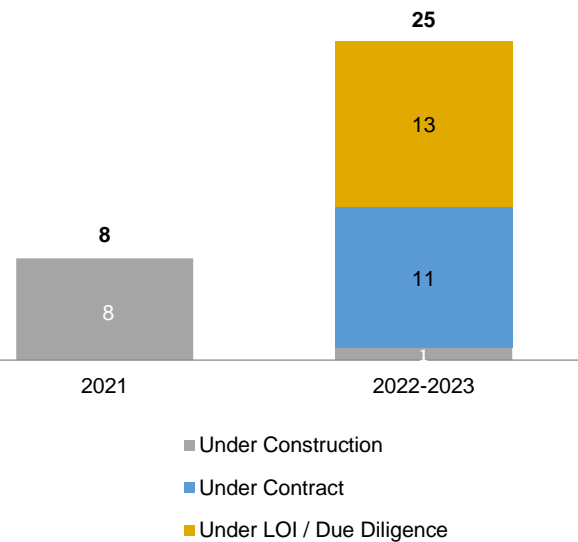


Between 2015 and Q3 2020, Topgolf grew its domestic venue count from 21 to 58 venues. The depth of Topgolf's pipeline allows us to target 10 new venue openings per year beginning in 2022

High Historical Opening Pace



Status of Upcoming Domestic Venues



Overview of 2021 Domestic Venue Pipeline

Location	Size	Status	Financing Status
Albuquerque, NM	Medium	Construction	Self-Financed
San Jose, CA	Large (120 Bays)	Construction	Third-Party Financing
Lake Mary, FL	Large	Construction	Third-Party Financing
Waco, TX	Small	Construction	Third-Party Financing
Charlotte, NC	Large	Construction	Third-Party Financing
Holtsville, NY	Large	Construction	Third-Party Financing
Ft. Myers, FL	Medium	Construction	Third-Party Financing
Buford, GA	Medium	Construction	Third-Party Financing



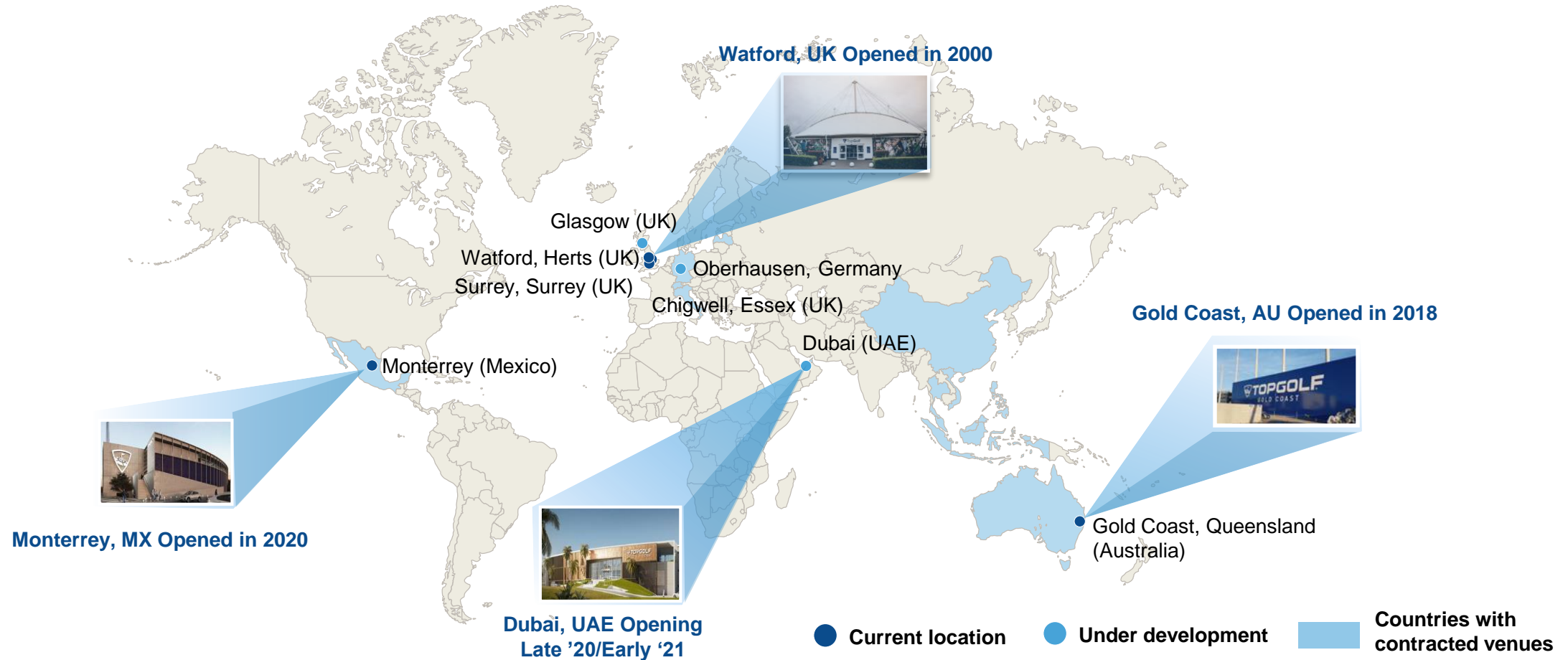
STEVE LANE

*Vice-President
International Strategy
and Franchise
Management*

Topgolf International



RAPIDLY GROWING GLOBAL FOOTPRINT



We are focused on a rapid and strategic roll-out of our venues internationally

RAPIDLY GROWING GLOBAL FOOTPRINT



- Global expansion plan utilizes a capital-light franchise model
 - The franchisee manages operations and funds capital expenditures and growth, requiring minimal upfront investment from Topgolf
 - Provides Topgolf with a recurring royalty revenue stream – Target of \$1.1M per franchised venue
 - Topgolf maintains a valuable option to invest capital and increase ownership and earnings in high growth regions
- Dedicated global team in place to select franchisees
- 250 International venue addressable market
- Development agreements for up to a possible 113 franchised venues in Greater China, Southeast Asia, Mexico, Australia, Central Europe and U.A.E.

Our Franchise Partners Today



VILLAGE ROADSHOW



20+ Venue Developments
Planned Over the Next Five Years



BEN SHARPE

President Toptracer

Toptracer Platform



TOPTRACER OVERVIEW



Highly visible broadcast partnerships expand range technology opportunity and grow brand...



...as Topgolf brings a leading ball-tracking technology to your driving range and onto your phone/tablet



Proven Compelling Experience

Puts ball flight and shot stats on screen and to your device



Rapid Worldwide Growth

7,500 active Toptracer Range bays worldwide with typical contracts 3-5 years in length



Exciting Connected Screen Potential

Worldwide connected gamification creates multiple opportunities. 80% participation in first worldwide tournament last year.

TOPTRACER RANGE SUITABLE FOR COVERED & UNCOVERED BAYS

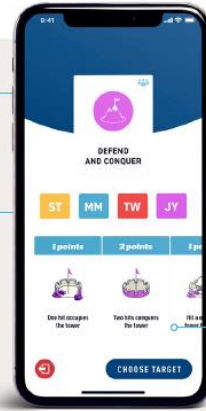


- Toptracer Range System:**
- Camera sensors
 - 21" screens in bays
 - Game and bay mgmt software
 - Shot tracking capabilities



TV MODE

Record shots and share videos (complete with stats and trace) with instructors, friends, family members or on social media.



MY PRACTICE

Dive deep into your personal sessions to track nuances of each club and store stats over time.

PRECISION

Score points based on accuracy and distance.

coming soon! DEFEND AND CONQUER

Compete against friends to conquer targets with the most accurate shot and dominate the field.

TOPTRACER RANGE DELIVERS VALUE TO RANGE OPERATORS



Mistwood Golf Dome
Chicago, IL

After installing TTR, YoY revenue was up 67% in golf sales and average bay time increased from 21 minutes to 58 minutes



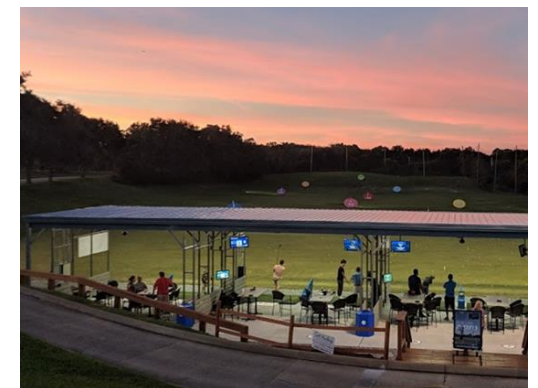
Silvermere Golf & Leisure
Surrey, UK

Increased annual ball count from 7.5MM to 10.5MM since install of Toptracer Range



Itakano Golf Center
Osaka, Japan

Average monthly visitors are up 21% YoY since TTR install in July 2019



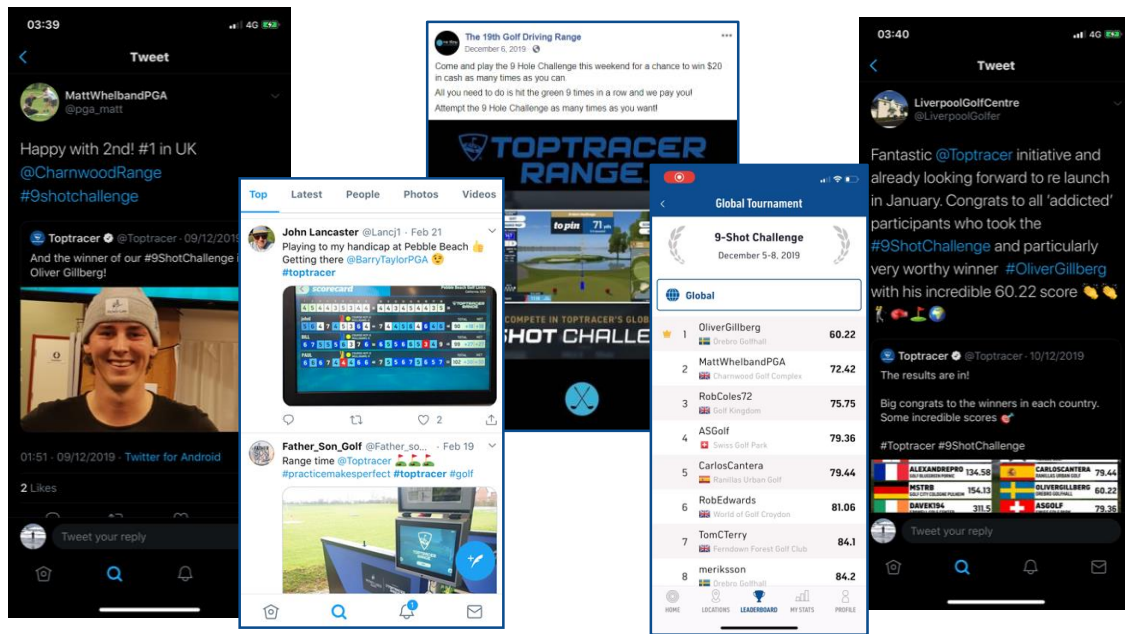
Whaleback Golf Course
Perth, Australia

Topline increase of 35%-40% with price increase of 10% and average number of visitors up 25% YOY since install

WE ARE BUILDING A MASSIVE COMMUNITY



In December 2019, we hosted our first Toptracer Range Global Tournament, a 9-Shot closest to the pin tournament
Over 80% participation across installed ranges, with 29,000 games across 175 driving ranges in 19 countries



Strategic Plan for Growth

- December 2019
- Successful proof of concept to roll out simultaneous global tournament on TTR platform
- Early market share acquisition
- Leverage network of connected app & screens
- Content and subscriptions for community

Currently creating scale and community with the potential to monetize through:

- 1) global tournaments, 2) sponsorship revenue, 3) content and instruction subscriptions, 4) cross-promotion of golf equipment, 5) aggregation of shot data

BROAD COHORT OF PARTNERSHIPS POISED FOR EXPANSION



Toptracer's Global Reach Set to Accelerate in Partnership with Callaway

Current Distribution Channels

Sales Partners



Governing Bodies / Commercial Partners



Leading, Global Professional Golf Club Management Companies



Expected Benefits from Callaway's Global Network

- Access to network of >5,000 Callaway Staff Professionals to champion the technology at new facilities
- Showcasing the Toptracer brand through Callaway's existing network of Tour players, digital platforms and social influencers
- Opportunity to leverage Callaway's strong relationships with key golf management companies
- Eliminating barriers to entry in new markets via Callaway's existing infrastructure

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



DOLF BERLE

Chief Executive Officer

Topgolf Media



ATTRACTING, AGGREGATING, AND ENGAGING A GLOBAL AUDIENCE

R&D Engine

Technology & Video Content

- Original content to attract and develop audiences for the brand
- Topgolf app development and operations
- Innovative media segment remains profitable business



Interactive Media to Build a Global Audience

Games

- World Golf Tour #1 realistic digital golf game with more than 30MM members
- Global leaderboard and competitions for all games
- Tip of the spear for Esports opportunity



Monetization

Sponsorships

- Partner with big brands to co-market Topgolf to their audience
- Monetize our audience and network
- Strong YoY growth and margins
- World class sales teams from sports leagues and sponsorship agencies



WORLD GOLF TOUR IS THE LEADING REALISTIC DIGITAL GOLF GAME



- Founded in 2005 and continues to be an enduring game with continued growth and profitability 15 years after inception
- Topgolf aggregated WGT in 2016 for its engaged community and talented game developers
- WGT is an online multiplayer virtual golf game that utilizes our proprietary GPS and 3D technology, allowing for a realistic virtual golfing experience
- Players golf on photorealistic recreations of nearly 25 world-famous golf courses
- Revenue is primarily derived from in-app purchases as well as through game offers and advertisements





WILLIAM DAVENPORT

Chief Financial Officer

Topgolf Financial Overview

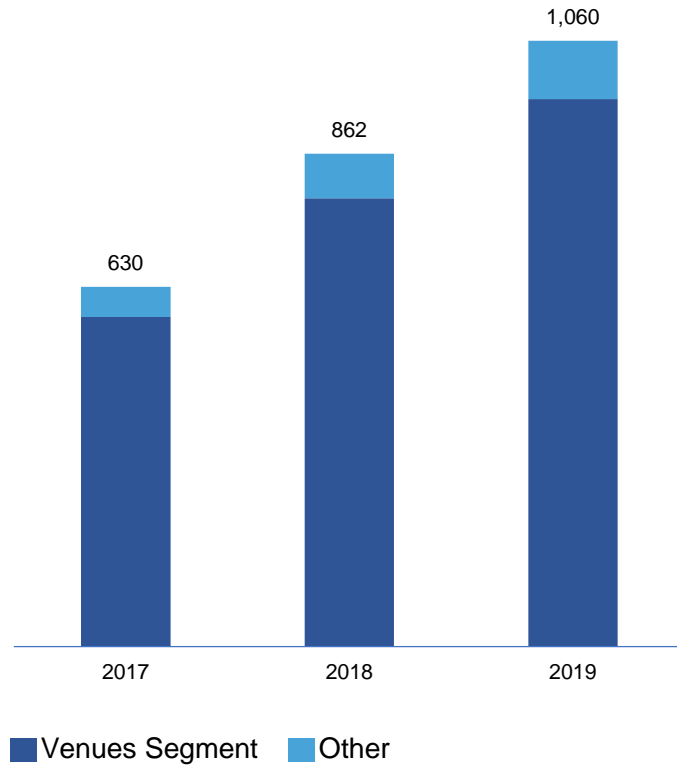


-
- Proven Success and Growth Across Business Lines with Clear Line of Sight for Further Expansion
 - Significant Investments Made in Recent Years to Drive Growth in Early-Stage Business Lines
 - Strong Unit Level Economics And Consistent Performance Across Platform
 - FCF Positive Before Discretionary Investments in 2022
 - Continued Venue Development and Expansion of Toptracer Range Platform Expected to Drive Future Growth
-

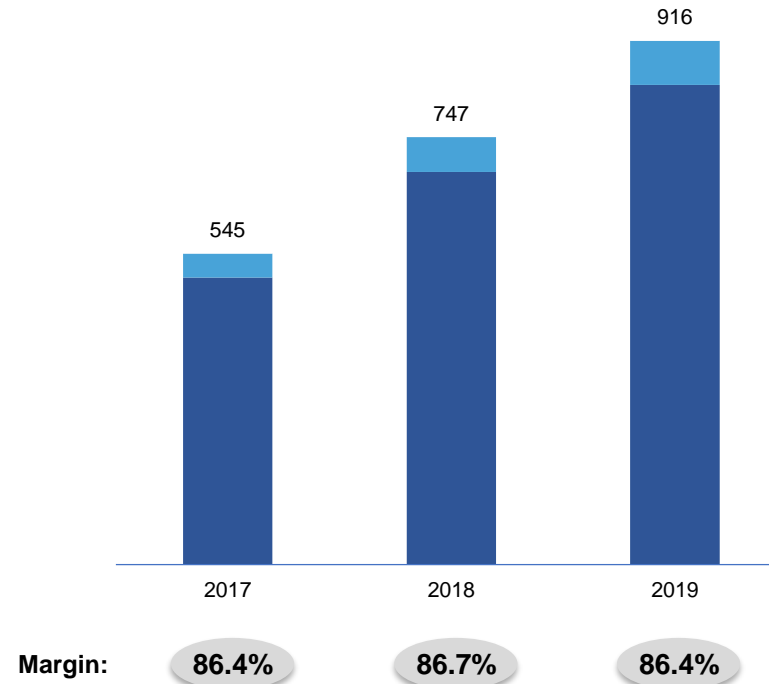
PROVEN SUCCESS AND GROWTH ACROSS BUSINESS LINES HAVE DRIVEN STRONG MOMENTUM



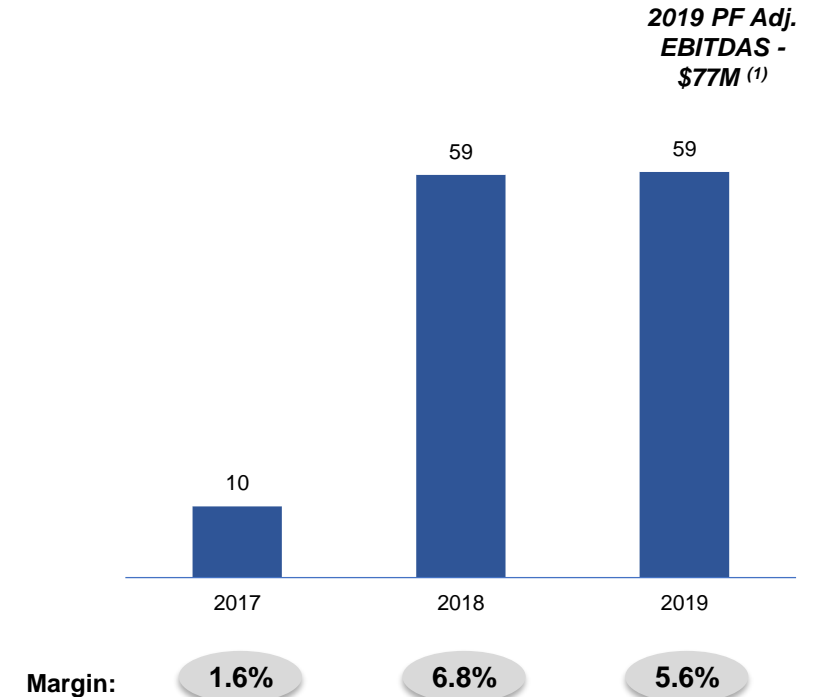
Revenue (\$MM)



Gross Margin (\$MM)



Adj. EBITDAS (\$MM)



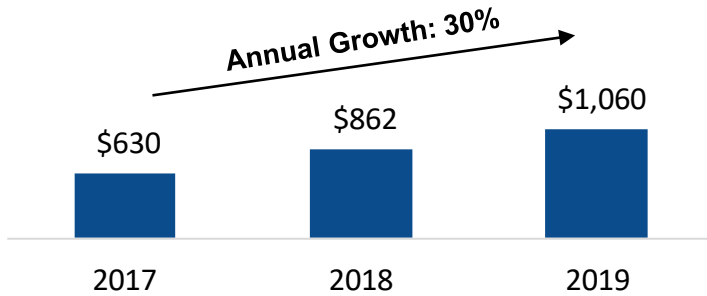
Adj. EBITDAS impacted by growth in other business lines due to significant investments made in our corporate overhead, as well as the adoption of new lease accounting standards implemented in 2019

(1) 2019 Adjusted EBITDAS unfavorably impacted by \$18M due to the adoption of the new lease accounting standards

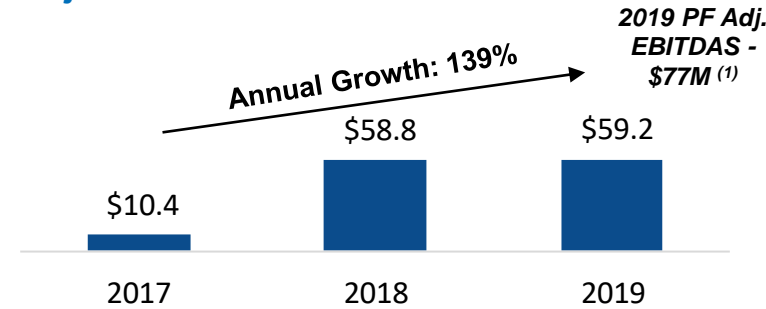
STRONG GROWTH ACROSS ALL KEY PERFORMANCE METRICS



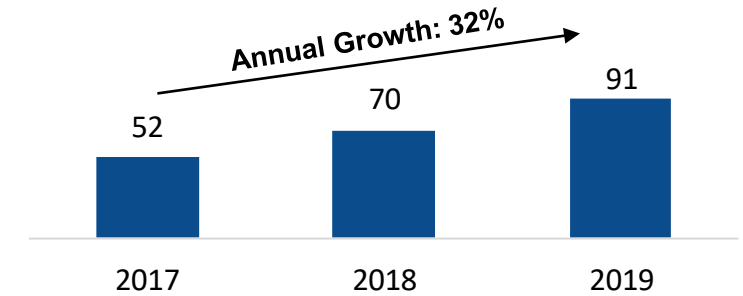
Revenue (\$MM)



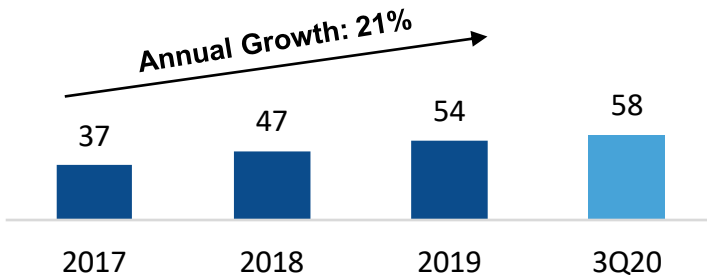
Adj. EBITDAS



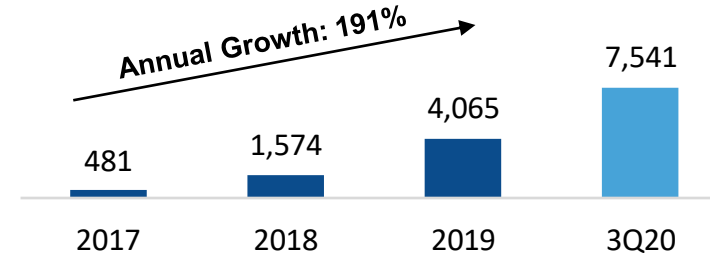
Worldwide Fan Touchpoints (MM) (2)



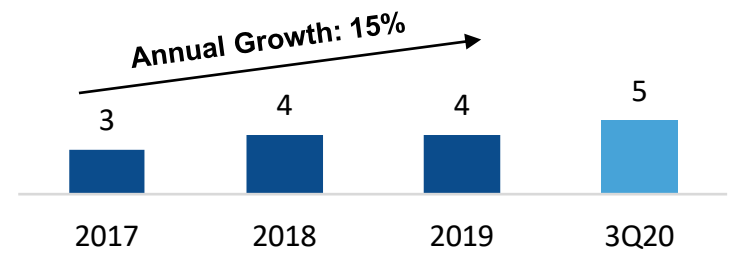
Domestic Venue Count



Toptracer Range Bays Installed



International Venue Count



(1) 2019 Adjusted EBITDAS unfavorably impacted by \$18M due to the adoption of the new lease accounting standards

(2) "Fan touchpoints" refer to the connections Topgolf has to members of its fan base. Topgolf calculates fan touchpoints at any point in time based on the total number of venue memberships, social media subscriptions, SMS subscriptions, e-mail subscriptions and lifetime installs for the Topgolf, Toptracer and World Golf Tour ("WGT") apps. A fan who engages with Topgolf across more than one of these areas, such as by having a venue membership, following Topgolf on one or more social media platforms, subscribing to SMS messages and emails and/or installing one or more of the Topgolf apps, will account for a corresponding number of fan touchpoints

TOPTRACER UNIT ECONOMICS



Annual Target Revenue per Bay

\$2,000

Annual Target Cash Adj. EBITDAS per Bay

\$1,500

Target Average Cash on Cash Returns¹

50%

Est. Bay Installs in '20

>3,500

Potential Total WW Bays

+650k

Targeted New Bays per Year

8,000+

Summary

- Attractive recurring revenue potential with limited upfront investment of ~\$3k per bay
- Strong upside for independent range owners – many licensees have reported 25-60% revenue increases
- Continued momentum expected to accelerate globally and contribute meaningful EBITDAS
- Ability to deliver connected digital experiences from games to lessons and more

*Note: For most bay installs, GAAP accounting requires Topgolf to recognize revenue upfront for sales-type leases
¹ Cash revenue collected from a licensee over the first 12 months of a contract's life less any repair and maintenance and sales commission expenses over the same term, divided by the total cash investment made by Topgolf to install the applicable equipment (inclusive of equipment costs, shipping costs and installation costs)*

VENUES GENERATING ATTRACTIVE ECONOMICS



Summary

- Target cash-on-cash returns of ~50%
- Venues typically open to strong sales results, followed by a “honeymoon” impact resulting in a ~5% - 10% reduction in year-two revenue
- Experienced operating team, investments in systems, and effective marketing engine provide confidence in driving venue sales and profitability growth
- Positive same-venue-sales growth in last five of six years

Target Avg. Venue Revenue¹

\$17 M

Target Avg. Venue Level Adj. EBITDAS²

\$5 M

Average Construction Cost per Venue³

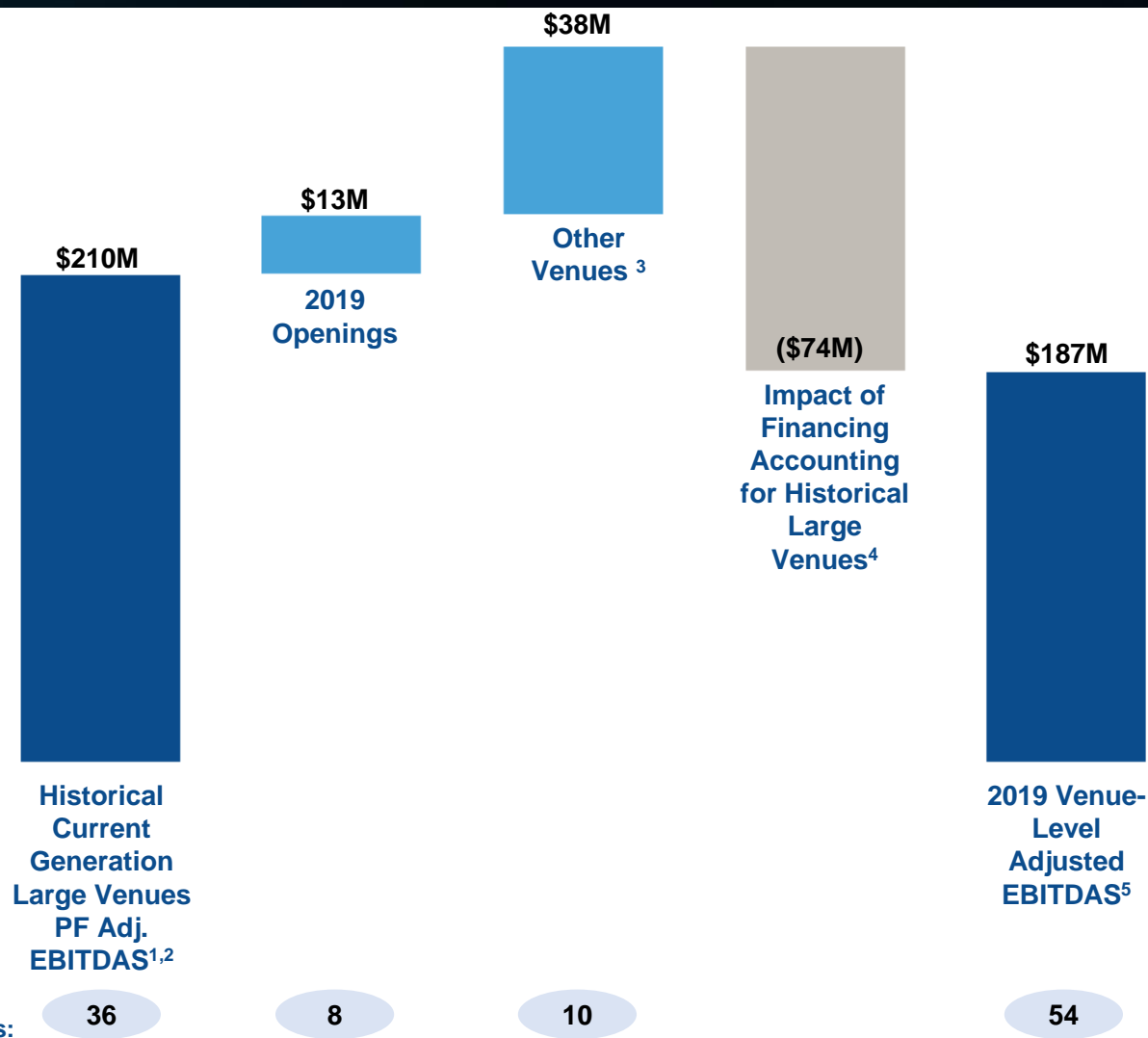
\$10-40 M

Target Average Cash on Cash Returns

~50%

1-2 Near- to medium-term blended average across Large, Medium and Small venues
3 Topgolf seeks to finance underlying land and 75% of construction costs on the majority of its venues through third-party developer or real estate financing companies

TARGETED VENUE-LEVEL ADJUSTED EBITDAS SUPPORTED BY HISTORICAL RESULTS



Summary

- Achieved Pro Forma Adjusted EBITDAS across 36 historical large venues open prior to 2019 of \$210M (\$5.8M / venue)^{1,2}
- Target Adj. EBITDAS per venue of \$5M driven by expected concentration of third-party financing and mix of venue formats (large, medium, and small)

¹ Excluding Las Vegas and venues opened prior to 2014. We believe current generation venues (those opened since January 1, 2014) are more representative of our newer large venues

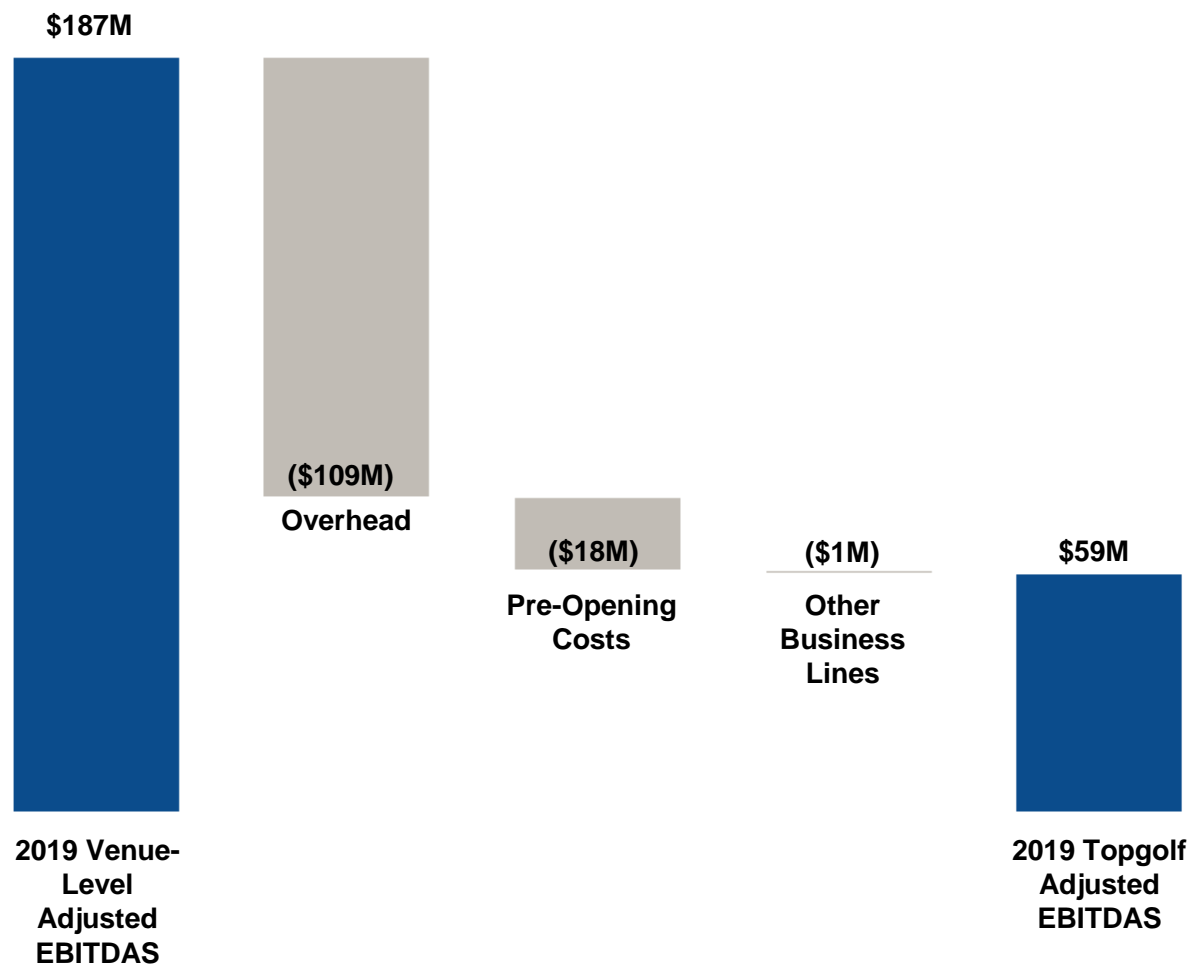
² Adjusted EBITDAS pro forma for our planned approach to financing new venues where third-party financed venues are expected to be classified as deemed landlord financing (DLF) versus operating lease venues (which is how historical third-party financed venues are treated in 2019). Under GAAP DLF accounting rent expense for financed venues is classified as interest expense

³ Includes Las Vegas, large venues opened prior to 2014, and medium sized venues

⁴ Rent expense for historical current generation large venues. Under our planned approach to financing new venues, rent expense is expected to be classified as interest expense per GAAP DLF accounting

⁵ Before pre-opening costs and other corporate overhead

VENUE PROFITABILITY IS SUPPORTING GROWTH INVESTMENTS IN PROVEN COMPLEMENTARY BUSINESS LINES



Summary

- Invested ahead of growth in order to scale rapidly
- Complementary business lines are poised to generate future profit due to strong foundations created 2017-2019
- Future Adj. EBITDAS growth driven by:
 - New venue growth
 - Growth curve of Toptracer and International
 - More selective approach to strategic investments

HOW TO THINK ABOUT THE FY22 ADJUSTED EBITDAS



Illustrative

	<u>Adj. EBITDAS (\$M)</u>
<ul style="list-style-type: none"> Start with the FY19 Adjusted EBITDAS <ul style="list-style-type: none"> Assumes existing venues perform at 2019 levels 	\$59
<ul style="list-style-type: none"> Growth in the Venue business <ul style="list-style-type: none"> Annualized FY19 venues New FY20 and FY21 venues (13 venues * \$5M/venue) Partial year FY22 venues (10 venues * \$5M/venue * 50% open) 	\$15 \$65 \$25
<ul style="list-style-type: none"> Growth in Toptracer business <ul style="list-style-type: none"> 8K new Toptracer bay installs in 2022 (~85% upfront per sales-type lease accounting) <ul style="list-style-type: none"> ~5K incremental bays over 2019 * \$1,500 EBITDAS / Year * 4-year avg contract * 85% Incremental EBITDA from cumulative bay installs and renewals (~\$2M / year) Incremental operating expenses to support Toptracer startup growth 	\$26 \$2 (\$8)
<ul style="list-style-type: none"> Overhead to deliver new Venue and Toptracer Range installs growth <ul style="list-style-type: none"> Grow overhead expense at cost of living with additional support for new venue growth and Toptracer install pace 	~(\$25)
<ul style="list-style-type: none"> Add in growth from international and media/sponsorship 	TBD
<ul style="list-style-type: none"> Add in some contingency for market volatility 	TBD

COVID-19 Initial Response

- All venues closed by March 18, 2020
- Within two weeks of venue closure, Topgolf implemented significant cost reductions, negotiated rent deferrals and trade extensions
- Reduced venue and corporate associates to essential levels to navigate closure and reopening
- Suspended new venue development until venues reopened and sufficient liquidity demonstrated
- Reduced or suspended other discretionary capital expenditures including venue maintenance, venue initiative, technology projects, and other discretionary capital expenditures
- Raised over \$150M in equity (initial series H and conversion of note) from existing shareholders
- Successfully amended Topgolf's Term Loan / Revolving Credit facility to provide covenant relief through Q2'22 while maintaining operational flexibility

COVID-19 Update

- Topgolf safely reopened all venues by September 7, 2020
- Continue to manage evolving government restrictions
- Rapid return to venues with Q3 same venue revenue performance 76% vs. 2019 and recent trends improved to 80-85% in September and October



BRIAN LYNCH

CHIP BREWER

*EVP, Chief Financial
Officer*

Chief Executive Officer

Realizing the Full Potential of Topgolf



WELL-POSITIONED TO FUND FUTURE GROWTH



- **Ample liquidity to accelerate momentum**
 - More than \$630M of cash and available facilities as of Q3, nearly \$300M higher than same period of 2019
 - Significant projected excess capital provides cushion well above need
- **Callaway investments near-complete, clear focus on Topgolf growth initiatives**
 - Callaway investment in ball manufacturing, distribution centers and soft goods infrastructure now substantially complete
 - Strong cash generation to fund Topgolf domestic venue expansion
 - Toptracer Range and Media continue to be high-growth, capital-light business lines requiring minimal investment contribution
- **Capable of delivering on growth plans while paying down debt**
 - Funded leverage of approximately 3.6x in 2022, with opportunities to de-lever from there
 - By 2024, Topgolf is self funding and cash flow positive

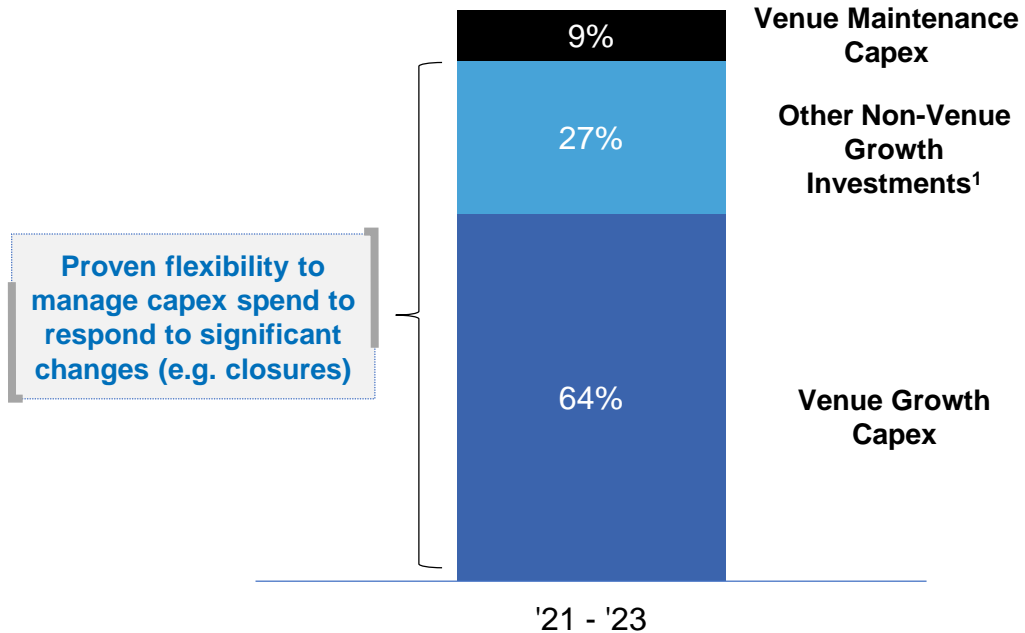
Strong ability to finance growth initiatives while efficiently paying down debt

GROWTH CAPITAL FROM CALLAWAY WILL DRIVE PENETRATION INTO ADDRESSABLE MARKET



Summary

Capital Usage Breakdown



- \$325M in growth capital from Callaway through 2023 primarily to fund new venue growth and other discretionary investments until the company generates positive free cash flow, as projected in 2024
- Expected to drive penetration into addressable market across Venues, International, and Toptracer
- Topgolf estimates it will be free cash flow positive before discretionary investments in 2022

Proven flexibility to manage capital and development for new venues and other non-venue investments

¹ Non-venue growth investments include Toptracer in-venue installs, venue initiative spend, technology initiatives, and other investments

WHY THIS IS A GREAT DEAL



Reasons these businesses are poised for long-term success:

Callaway business

- Golf Equipment is a profitable and stable business with tailwinds from recent increases in participation
- Golf / active lifestyle apparel brands recovering quickly and will continue to focus on DTC and leveraging scale of CG business. This will deliver long term faster overall growth and operating leverage.
- Callaway combined 2022 EBITDAS will be > than 2019

Topgolf business

- Will continue to provide great customer experiences / guest satisfaction
- Can continue to open ~10 owned venues per year and by 2022 these will deliver targeted EBITDAS
- Can open 8,000 Toptracer bays per year that will deliver targeted EBITDAS
- Will leverage opex and drive international growth post 2022

Combined company

- Will have adequate liquidity to fund both businesses
- Will have the ability to alter the capital needs model to respond to new external factors / volatility as it may develop. Our model and attractive shareholder return estimates are not overly sensitive to expected near term volatility
- Will have enough liquidity in the short-term to be able to weather a second full shut down related to COVID-19 and still deliver positive economic returns to shareholders

None of the above factors in the incredible upside of synergies and creating an unrivaled golf ecosystem

CALLAWAY + TOPGOLF = A NEW TYPE OF GOLF COMPANY



An Unrivaled Tech Enabled Golf Company Delivering Equipment, Apparel and Entertainment

First-Mover Positioned to Create Long-term Competitive Advantages

Clear Path to Deliver Exceptional Growth and Strong Shareholder Returns

Q&A





APPENDIX

APPENDIX: MAJORITY OF TOPGOLF'S ADDRESSABLE MARKET REMAINS FOR EACH BUSINESS LINE



	Domestic Venues	Toptracer Range	International Venues	Media	Total
Identified path to:	200 venues	152,500 bays ¹	250 venues	~2 Game Potential; \$1.50 sponsorships revenue / visit	
Unit-level Revenue²	\$6-24M	\$2,000 / Bay	\$1.1M / Venue	N/A	
Total Revenue	\$3,000M	\$305M	\$275M	\$240M	\$3,820M
Adjusted EBITDAS per Unit³	\$3.5M	\$1,500 / Bay ⁵	\$0.9M	N/A	
Business Unit Adjusted EBITDAS⁴	\$700M	\$230M	\$225M	\$110M	\$1,265M

¹ Assumes 23% market share of worldwide addressable market of 650,000 bays

² For venues: assumes higher mix of Small venues in outer years of growth opportunities

³ EBITDAS. The Company provides information about its results excluding interest, taxes, depreciation and amortization expense, and non-cash stock compensation expense. Additionally, EBITDAS excludes these same line items from forecasted net income. A long-term forecast of each of these line items is not available without unreasonable efforts due to the variability of these items and the inability to predict them with certainty. Accordingly, we have not provided a further reconciliation of EBITDAS to GAAP net income.

⁴ Excludes overhead and opening cost

⁵ Cash EBITDAS

APPENDIX: 2022 EBITDA SUPPLEMENT AND NON-GAAP RECONCILIATION



Combined Company
Supplemental Financial Information and Non-GAAP Reconciliation
(Unaudited)

	Twelve months ended December 31, 2019			Twelve months ended December 31, 2022
	Callaway Golf	Topgolf	Combined	Combined
Revenue	\$1,701.1	\$1,059.9	\$2,761.0	\$3,202.6
Gross Margin	766.8	916.0	1,682.8	2,094.9
<i>% of Sales</i>	45.1%	86.4%	60.9%	65.4%
Opex	634.1	990.2	1,624.3	1,948.8
<i>% of Sales</i>	37.3%	93.4%	58.8%	60.9%
Other Income (expense)	(36.9)	(40.9)	(77.8)	(127.3)
Income Tax Provision (benefit)	16.5	(0.2)	16.3	26.0
Net Income (Loss)	\$79.4	\$(114.9)	\$(35.5)	\$(7.2)
Interest Expense, net	38.5	40.9	79.4	127.3
Income Tax Expense (benefit)	16.5	(0.2)	16.3	26.0
Depreciation and Amortization	35.0	98.0	133.0	180.3
Non-cash Stock Comp	12.9	7.1	20.0	22.9
Non-cash Rent	0.4	16.9	17.2	10.7
Non-recurring costs and non-cash charges, before taxes ⁽¹⁾	28.0	11.3	39.3	0.0
Adjusted EBITDAS	\$210.7	\$59.2	\$269.9	\$360.0

¹ Callaway Golf charges include: Non-recurring transaction and transition costs associated with the acquisition of Jack Wolfskin, including banker's fees, legal fees, consulting and travel expenses, audit fees and valuations services, as well as non-cash charges related to the valuation of acquired inventory, in addition to other non-recurring advisory fees. Topgolf charges include: Venue closure costs, a regulatory settlement reserve, the remeasurement of a contingent earnout obligation, and the remeasurement of a stock-warrant liability.

Note: The Company is providing information about its long-term forecasted results subsequent to December 31, 2022, excluding interest, taxes, depreciation and amortization expense, and non-cash stock compensation expense. A long-term forecast of each of these line items is not available without unreasonable efforts due to the variability of these items and the inability to predict them with certainty. Accordingly, we have not provided a further reconciliation for long-term forecasted Adjusted EBITDAS to GAAP net income.