



TOP GOLF CALLAWAY

BRANDS

Third Quarter 2025 Earnings Conference Call

November 6, 2025

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, Company, Topgolf and core business revenues, same venue sales, the Non-GAAP Projections (as defined below), and capital expenditures), our plans to pursue a separation of the Topgolf business, the timing and method of the separation, the anticipated benefits, expenses, dis-synergies and other effects of the separation, the expected financial and operational performance of, and future opportunities for, each of the two independent companies following the separation, the tax treatment of the separation, hiring of a new Topgolf CEO and the timing thereof, cost reduction activities, new product lines, strength and demand of the Company's products and services, addressable markets and the consumer base, continued brand momentum, success of marketing initiatives, digital growth, installation of new point of sale technology, the sensitivity of the business to recession, Topgolf venue openings, impacts of foreign exchange rates, taxes and tariffs, impacts of weather events and fires 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," "would," "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, 2024, 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 non-cash amortization of acquired intangible assets, including customer and distributor relationships, reacquired distribution rights and acquired developed technology related to the Company's merger with Topgolf, acquisitions of Jack Wolfskin, TravisMathew and OGIO, and reacquisition of distribution rights in the Korea apparel market. 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 for the consolidated Company, Topgolf and the core business, non-GAAP depreciation and amortization, Adjusted Free Cash Flow, non-GAAP interest expense, and non-GAAP pre-tax income (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, timing of reimbursement of lease financing, 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.

Q3 2025 Highlights



Q3 Revenue from the ongoing business (excluding Jack Wolfskin) grew 3% year-over-year.



Q3 Net Revenue and Adjusted EBITDA both exceeded guidance.



Q3 Topgolf same venue sales inflected to positive growth.



Company liquidity remains strong, increasing \$391 million year-over-year to \$1,254 million.



Raising Total Company and Topgolf full year 2025 revenue and Adjusted EBITDA Guidance.

Q3 2025 FINANCIAL RESULTS

Q3 NON-GAAP RESULTS¹

(\$ in millions, except per share data)

	Q3 2025		Q3 2024		Change (%)	Change (%) Excl. Jack Wolfskin
Net Revenues	\$	934.0	\$	1,012.9	(8)%	+3%
Net (Loss) Income	\$	(9.2)	\$	4.3	n/m	n/m
Diluted (Loss) Earnings Per Share	\$	(0.05)	\$	0.02	n/m	n/m
Adjusted EBITDA	\$	114.4	\$	119.8	(5)%	(4)%

Note: Numbers may not foot due to rounding.

1. See Appendix for calculation methodologies of non-GAAP measures and reconciliations to GAAP. See slide 2 for further information on the use of non-GAAP measures.



GOLF EQUIPMENT



Chrome Tour Triple Diamond golf ball named longest ball in MyGolfSpy's independent testing¹

Elyte Triple Diamond driver ranked #1 in Golf Digest's test of "spin consistency"²

Xander Schauffele captured 10th career PGA TOUR title at Baycurrent Classic in Japan

ACTIVE LIFESTYLE



TravisMathew women's category continued to show strong growth in Q3

Callaway apparel drove market share gains in Japan

TravisMathew has outperformed the active and athleisure market³

TOPGOLF



Same venue sales inflected to positive growth in Q3 driven by traffic

Expect new Toast point-of-sale system to be in over half of US venues by year end

Strong Q3 EBITDAR margins, despite increased value offerings

1. Source: MyGolfSpy
2. Source: Golf Digest
3. Source: Earnest Credit Card Data

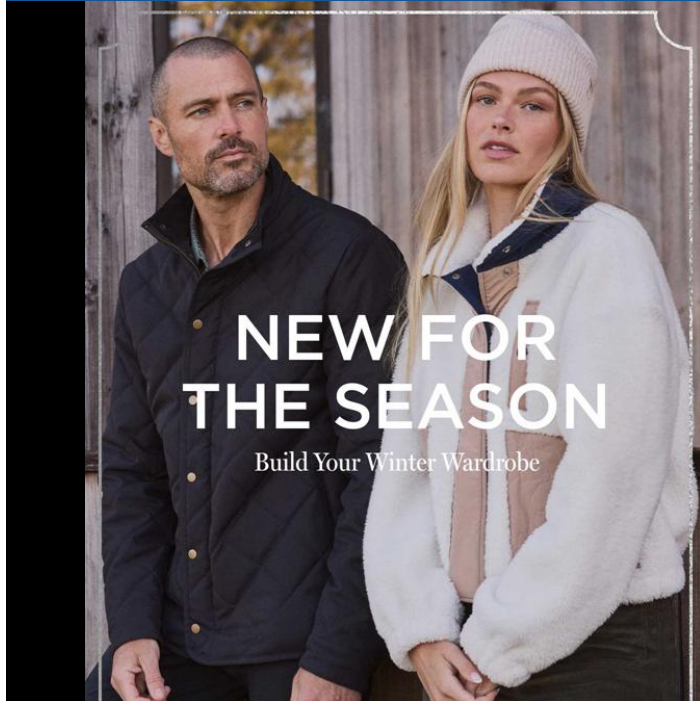
RECENT BRAND HIGHLIGHTS



Sunday Funday and Half-Off Mon-Thurs Continue To Drive Strong Walk-in Traffic

Launched Odyssey Square to Square TRI-HOT Putter

Momentum In TravisMathew Outerwear



SAME VENUE SALES: Q3 INFLECTED TO POSITIVE GROWTH

	Q1	Q2	Q3	Q4	FY
Total ¹					
'25 vs '24	-12%	-6%	+1%		
'24 vs '23	-7%	-8%	-11%	-8%	-9%
Total Stacked	-19%	-14%	-10%		

1-2 Bay ²					
'25 vs '24	-12%	-5%	+2%		
'24 vs '23	-5%	-8%	-9%	-10%	-8%
Total Stacked	-17%	-13%	-7%		

3+ Bay ³					
'25 vs '24	-13%	-12%	-4%		
'24 vs '23	-16%	-9%	-19%	-5%	-11%
Total Stacked	-29%	-22%	-23%		

Same Venue Visits⁴

	Q1	Q2	Q3
Total			
'25 vs '24	-8%	+6%	+17%

Note: Numbers may not foot due to rounding.

1. Total same venue sales (SVS) represents sales for the comparable venue base, which is defined as the number of Company-operated venues with at least 24 full fiscal months of operations. Stacked same venue sales represent the summation of the same venue sales growth for 2025 vs. 2024 and 2024 vs. 2023.

2. 1-2 bay represents US same venue sales primarily to non-corporate or "consumer" customers

3. 3+ bay represents US same venue sales primarily to corporate customers

4. Same venue visits (SVV) represents the number of visits for the comparable venue base, which is defined as the number of Company-operated venues with at least 24 full fiscal months of operations.

TOPGOLF CONTINUES TO LEAD IN FUN WHILE IMPROVING VALUE PERCEPTION



<u>Driver</u>	<u>Topgolf Ranking</u>	<u>Change vs. June</u>
Fun	#1	N/C
Atmosphere	#1	N/C
Food & Drink	#1	N/C
Value	#14	+2
Price	#18	+1

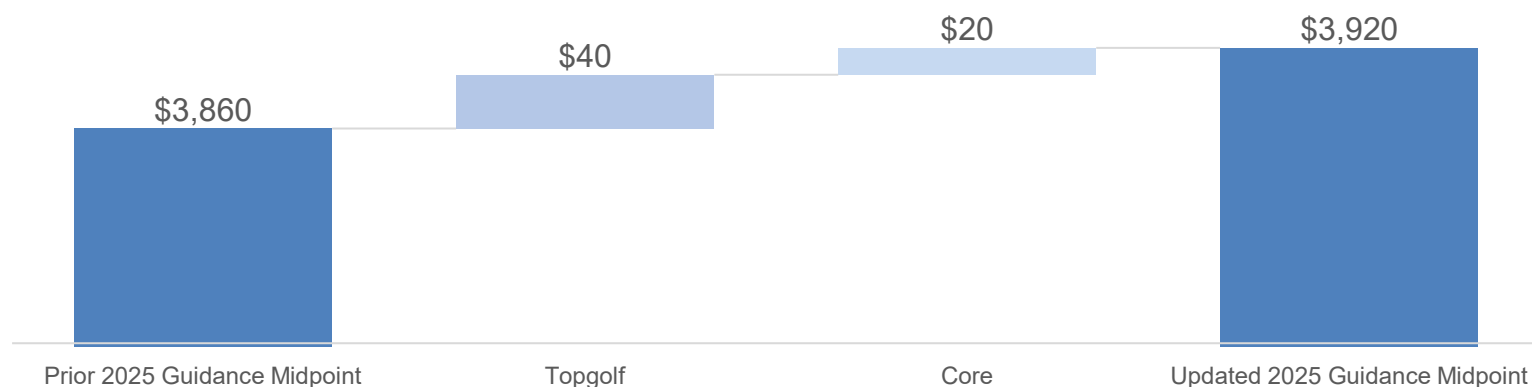
External research shows Topgolf continues to win in Fun, Food & Drink and Atmosphere and is *improving* in Price and Value perception

1. HundredX data representing a set of 21 peers for trailing six months ending September 2025.
HundredX, Inc. ("HundredX") data is sourced from customer feedback across ~4,000 brands including Topgolf and relevant peer businesses. None of HundredX, the Company, nor the Company's advisors make any representations as to the accuracy or completeness of the data.



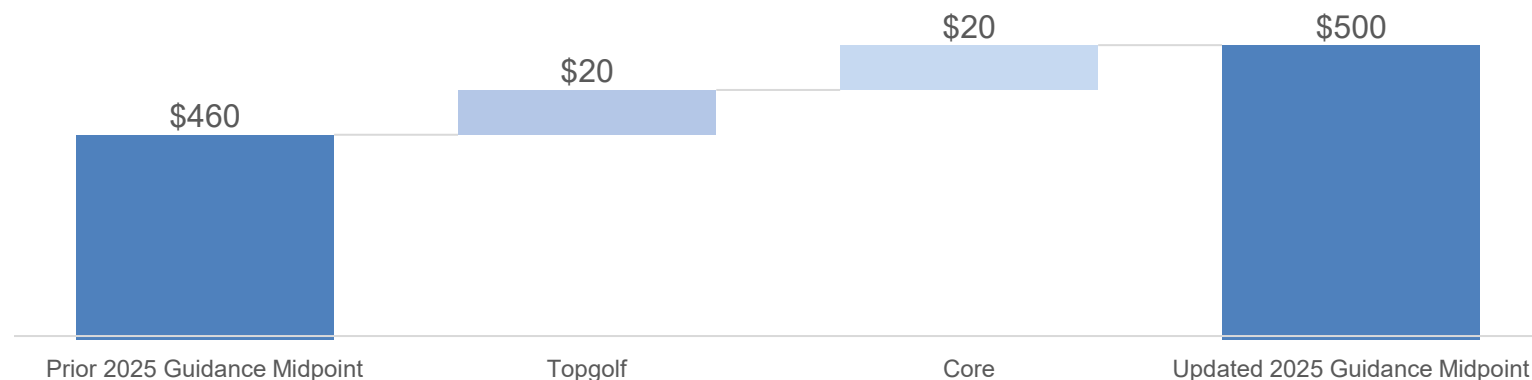
RAISING TOTAL COMPANY 2025 REVENUE AND ADJUSTED EBITDA WALK

Raising 2025 revenue guidance range to \$3,900 - \$3,940M from \$3,800 - \$3,920M



- **Topgolf revenue increased \$40M** due to improved SVS outlook
- **Core revenue increased \$20M** primarily driven by improved performance in Golf Equipment

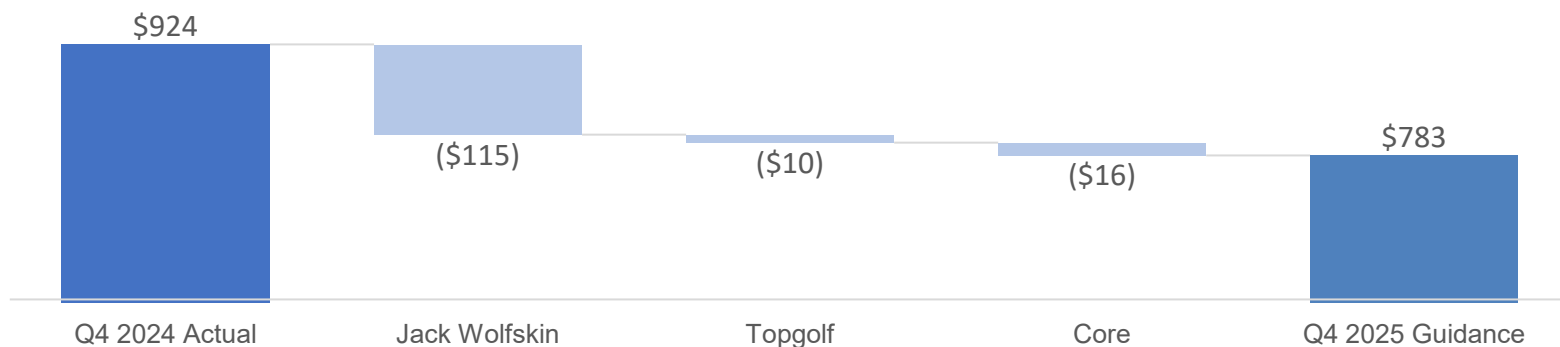
Raising 2025 adjusted EBITDA guidance range to \$490 - \$510M from \$430 - \$490M



- **Topgolf EBITDA increased \$20M** due to revenue flow-thru.
- **Core EBITDA increased \$20M** due to revenue flow-thru and continued cost management

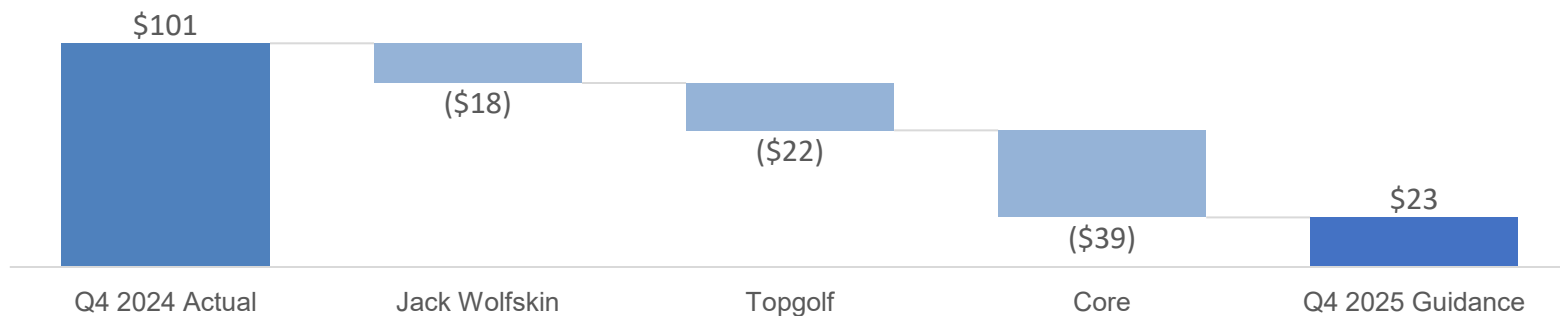
Q4 2025 TOTAL COMPANY REVENUE AND ADJUSTED EBITDA WALK

Q4 Total Revenue Guidance Range: \$763- \$803



- **Topgolf:**
 - ~\$20M from the move to a retail calendar and sale of WGT
 - Partly offset by revenue from new venues
- **Core (excl. Jack Wolfskin):**
 - Equipment launch timing and normal ball retail inventory management ahead of new Chrome launch in 2026
 - Partly offset by improved market conditions

Q4 Total Adj EBITDA Guidance Range: \$13 - \$33



- **Topgolf:**
 - ~\$12M from: incremental stand-alone costs, impact of lower 3+ bay revenue and year-over-year variances in items such as property tax and insurance
 - ~\$10M from calendar change and sale of WGT
- **Core (excl. Jack Wolfskin):**
 - ~\$17M from incremental tariffs
 - ~\$17M from annual incentive compensation
 - ~\$6M from lower revenue

2025 TOTAL COMPANY OUTLOOK

FULL YEAR 2025¹

(\$ in millions)	Current FY 2025 Guidance	Prior FY 2025 Guidance	FY 2024 Results
Consolidated Net Revenue	\$3.90 - \$3.940B	\$3.80 - \$3.92B	\$4.24B
Topgolf Revenue	\$1.77 - \$1.79B	\$1.71 - \$1.77B	\$1.81B
Topgolf Same Venue Sales	Down Mid-Single Digits	-6 to -9%	-9%
Consolidated Adjusted EBITDA	\$490 - \$510	\$430 - \$490	\$588
Topgolf Adjusted EBITDA	\$295 - \$305	\$265 - \$295	\$337

Full Year Guidance Assumptions¹


- Includes ~\$40M EBITDA impact from incremental tariffs for 2025. No change from prior guidance
- Capex: Topgolf net capex ~\$120M (prior \$110 - \$120M), Core capex ~\$40M (prior ~\$50M)
- Positive Adjusted Free Cash Flow at Topgolf and Total Company
- No material impact from FX

Q4 2025¹

(\$ in millions)	Q4 2025 Guidance	Q4 2024 Results (Excl. Jack Wolfskin)	Q4 2024 Results
Net Revenue	\$763 - \$803	\$810	\$924
Adjusted EBITDA	\$13 - \$33	\$83	\$101
Topgolf Same Venue Sales	Approximately Flat	-8%	-8%

1. See appendix for calculation methodologies of adjusted EBITDA, net capital expenditures and adjusted free cash flow and reconciliations to GAAP. See slide 2 for further information on the use of non-GAAP measures.

FULL YEAR 2025 KEY METRICS & RAISED OUTLOOK

(\$ in millions, except for EPS) ¹	Topgolf (at midpoint)	Non-Topgolf ³ (at midpoint)	Total (at midpoint)	Previous 2025 Outlook (at midpoint)
Adjusted EBITDA	\$300	\$200	\$500 	\$460
Non-GAAP Depreciation & Amortization			\$258	\$260
Non-GAAP Topgolf D&A	\$207		\$207	\$207
Non-GAAP Non-Topgolf D&A		\$52	\$52	\$53
Non-GAAP Interest Expense ²			\$237	\$238
Non-GAAP Venue Financing Interest (Venue Financing Cash Interest \$115)	\$138		\$138	\$140
Non-GAAP Corporate Interest		\$99	\$99	\$98
Share Based Compensation & Non-Cash Rent	\$13	\$23	\$37	\$40
Non-GAAP Pre-Tax Income	\$(58)	\$26	\$(32)	\$(78)

Note: Numbers may not foot due to rounding.

1. See appendix for calculation methodologies of adjusted EBITDA and non-GAAP depreciation and amortization and reconciliations to GAAP. See slide 2 for further information on the use of non-GAAP measures.

2. Includes non-cash interest and fees.

3. Non-Topgolf includes Active Lifestyle, Golf Equipment and Corporate



Q3 2025 KEY METRICS

(\$ in millions) ¹	Topgolf	Non-Topgolf	Total
Non-GAAP Operating Income	\$31	\$4	\$35
Non-GAAP Depreciation and Amortization	\$52	\$12	\$64
Non-Cash Lease Amortization Expense ²	\$3	\$0	\$3
Non-Cash Stock Comp Expense	-\$2	\$6	\$4
Other Income	\$0	\$9	\$9
Adjusted Segment EBITDA	\$84	\$31	\$114
Less: Venue Financing Cash Interest ³	\$30	\$0	\$30
Adj EBITDA less Venue Financing Cash Interest	\$53	\$31	\$84
Interest Expense	\$35	\$25	\$59

Note: Numbers may not foot due to rounding.

1. See appendix for calculation methodologies of non-GAAP D&A, non-cash lease amortization expense, adjusted EBITDA, venue financing cash interest and adjusted EBITDA less VFCI and reconciliations to GAAP. See slide 2 for further information on the use of non-GAAP measures.
2. This is essentially non-cash rent.
3. Assume ~\$2.5-\$3.0M per venue per year in 2024-2025 and \$2.75-\$3.25M after 2026.



IMPROVING BALANCE SHEET AND LIQUIDITY METRICS

Metric ¹ (\$ in millions)	As of September 30, 2025	As of September 30, 2024	Metric ¹ (\$ in millions)	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Cash and Cash Equivalents	\$866	\$442	Gross Capital Expenditures ²	\$211	\$227
Inventory	\$569	\$666	Net Capital Expenditures ³	\$135	\$139
Available Liquidity	\$1,254	\$863	Non-GAAP Depreciation & Amortization	\$196	\$191
Net Debt	\$2,226	\$2,539			
REIT Adjusted Net Debt	\$665	\$1,100			
Net Debt Leverage Ratio	3.8x	4.6x			
REIT Adj. Net Debt Leverage Ratio	1.4x	2.4x			

1. See appendix for calculation methodologies of available liquidity, net debt, REIT adjusted net debt, net debt leverage ratio, REIT adjusted net debt leverage ratio, net capital expenditures and non-GAAP depreciation and amortization and reconciliations to GAAP. See slide 2 for further information on the use of non-GAAP measures.
2. Does not include financed additions of capital expenditures. During the course of the construction of venues, certain financing partners remit funds directly to our construction vendors on our behalf rather than providing the construction advances to us. These funds are presented as non-cash investing and financing activities within our cash flow statement.
3. For the nine months ended September 30, 2025, Net Capital Expenditures includes \$210.6 million of Gross Capital Expenditures net of \$75.9 million of proceeds from lease financing. For the nine months ended September 30, 2024, Net Capital Expenditures includes \$227.1 million of Gross Capital Expenditures net of \$87.6 million of proceeds from lease financing and \$1.0 million of proceeds from government grants.



APPENDIX

NET DEBT LEVERAGE, ADJUSTED FOR REIT FINANCING

(\$ in millions)

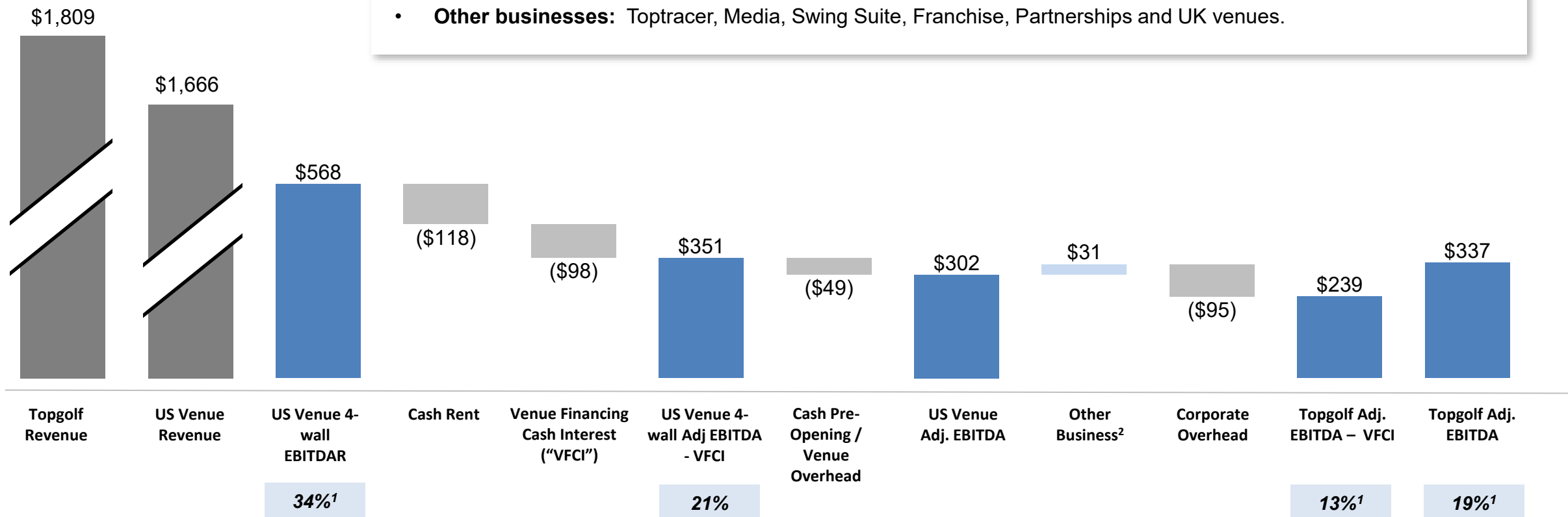
	September 30, 2025	September 30, 2024
Total Principal – Long term debt & ABL credit facilities	\$1,529.4	\$1,541.3
Deemed landlord financing obligations	\$1,255.3	\$1,148.3
Topgolf venue financing liabilities	\$306.6	\$291.2
Equipment financing lease liabilities	\$0.7	\$0.2
Less: Unrestricted cash	\$(865.6)	\$(441.9)
Total Net Debt⁽¹⁾	\$2,226.4	\$2,539.1
Trailing twelve month Adjusted EBITDA ⁽²⁾	\$578.9	\$556.1
Total Net Debt Leverage Ratio ⁽¹⁾	3.8 x	4.6 x
Less: DLF obligations & Venue lease liabilities	\$(1,561.9)	\$(1,439.5)
REIT Adjusted Net Debt ⁽¹⁾	\$664.5	\$1,099.6
Venue Financing ("VF") Cash Interest ⁽¹⁾	\$(108.7)	\$(95.2)
Trailing 12-Month Adj. EBITDA less VF Cash Interest ⁽¹⁾	\$470.2	\$460.9
REIT Adjusted Net Debt Leverage Ratio ⁽¹⁾	1.4 x	2.4 x

1. See appendix for the calculation methodologies of net debt, net debt leverage ratio, REIT adjusted net debt, REIT adjusted net debt leverage ratio and venue financing cash interest and reconciliations to GAAP. See slide 2 for further information on the use of non-GAAP measures.
2. See "Adjusted EBITDA Reconciliation" slide for reconciliation to the most directly comparable GAAP measure (net income).

2024 TOPGOLF US VENUE EBITDAR TO TOTAL ADJ. EBITDA WALK

Notes:

- **Corporate overhead:** includes Executive Team, Finance/Accounting, Supply Chain, Tech, Legal & HR.
- **Venue overhead:** Construction team, National Directors of Operations, call center, venue training, marketing & event sales teams.
- **Other businesses:** Toptracer, Media, Swing Suite, Franchise, Partnerships and UK venues.



1. US Venue 4-wall EBITDAR margin is calculated using US Venue revenue. Topgolf Adjusted EBITDA margin is calculated using Topgolf Revenue. See slide 2 for further information on the use of non-GAAP measures. Topgolf Venue EBITDA - VFCI margin is calculated using Topgolf Revenue.

2. Includes Partnerships, UK Venues, Big Shots, Franchise, Toptracer, Swing Suite, and Media.

JACK WOLFSKIN CONTRIBUTION TO FINANCIAL RESULTS

(\$ in millions)

	2024	2025
Full Year Revenue ¹	\$355	\$96
Full Year Adj. EBITDA ¹	\$(8)	\$(13)

1. Topgolf Callaway Brands completed the sale of Jack Wolfskin on May 31, 2025. See appendix for calculation methodology of Adjusted EBITDA and a reconciliation to GAAP. See slide 2 for further information on the use of non-GAAP measures.

DEFINITIONS OF CERTAIN FINANCIAL MEASURES

Adjusted EBITDA Less Venue Financing Cash Interest - a non-GAAP measure calculated as Adjusted EBITDA less Venue Financing Cash Interest obligations.

Adjusted EBITDA Margin - a non-GAAP measure calculated as Adjusted EBITDA divided by revenue.

Available Liquidity - comprised of cash on hand, plus availability under revolving credit facilities.

Core Business - references to our Core business are referring to our businesses other than Topgolf.

Gross Debt - calculated as debt, including all Venue Financing Liabilities related to the Topgolf venues.

Net Capital Expenditures - capital expenditures net of proceeds from lease financing and proceeds from government grants.

Net Debt - a non-GAAP measure calculated as total debt, venue financing liabilities, DLF obligations and equipment financing lease obligations, less the Company's unrestricted cash.

Net Debt Leverage Ratio - a non-GAAP measure calculated as Net Debt divided by trailing 12-month Adjusted EBITDA.

Non-Cash Lease Amortization expense - excludes purchase price amortization related to the Topgolf merger.

Non-GAAP Depreciation & Amortization - excludes pre-tax amortization of acquired intangible assets.

REIT Adjusted Net Debt - a non-GAAP measure calculated as Net Debt less Venue Financing Lease Liabilities.

REIT Adjusted Net Leverage Ratio - a non-GAAP measure calculated as REIT Adjusted Net Debt divided by Adjusted EBITDA less Venue Financing Cash Interest.

Venue Financing Cash Interest (VFCI) - primarily represents cash paid for interest on Venue Financing Lease Liabilities.

Venue Financing Interest - interest expense on Venue Financing Lease Liabilities.

Venue Financing Lease Liability - the sum of venue finance lease liability and deemed landlord financing obligations.

SEGMENT OPERATING INCOME

Supplemental Financial Information

(\$ in millions, except percentages)

(Unaudited)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2024	Change	2025	2024	Change
Topgolf	\$ 31.1	\$ 28.3	9.9 %	\$74.6	\$87.3	(14.5) %
% of segment revenue	6.6 %	6.2 %	40 bps	5.5 %	6.4 %	(90) bps
Golf Equipment	23.2	26.8	(13.4) %	\$201.1	\$186.3	7.9 %
% of segment revenue	7.6 %	9.1 %	(150) bps	17.3 %	16.1 %	120 bps
Active Lifestyle	13.7	19.4	(29.4) %	\$64.8	\$58.8	10.2 %
% of segment revenue	8.8 %	7.3 %	150 bps	10.4 %	7.5 %	290 bps
Total Segment Operating Income	\$ 68.0	\$ 74.5	(8.7) %	\$340.5	\$332.4	2.4 %
% of segment revenue	7.3 %	7.4 %	(10) bps	10.9 %	10.0 %	90 bps
Constant Currency Total Segment Operating Income ⁽¹⁾			(9.6) %			2.7 %

⁽¹⁾ Segment Operating income excludes corporate general and administrative expenses not utilized by management in determining segment profitability as well as the amortization of acquired intangibles.

Note: Numbers may not foot due to rounding

NON-GAAP RECONCILIATION

Supplemental Financial Information

(\$ in millions, except percentages)

(Unaudited)

	Three Months Ended September 30,							
	2025				2024			
	GAAP	Non-Cash Acquisition related Amortization	Non-Recurring Items ⁽¹⁾	Non-GAAP	GAAP	Non-Cash Acquisition related Amortization	Non-Recurring Items ⁽²⁾	Non-GAAP
Income from operations	\$ 28.3	\$ (1.8)	\$ (5.2)	\$ 35.3	\$ 33.7	\$ (2.9)	\$ (6.4)	\$ 43.0
Net (loss) income	\$ (14.7)	\$ (1.4)	\$ (4.1)	\$ (9.2)	\$ (3.6)	\$ (2.9)	\$ (5.0)	\$ 4.3
(Loss) earnings per share - diluted ⁽³⁾	\$ (0.08)	\$ (0.01)	\$ (0.02)	\$ (0.05)	\$ (0.02)	\$ (0.02)	\$ (0.03)	\$ 0.02

⁽¹⁾ Primarily includes \$2.6 million in legal, accounting and other costs related to the planned separation of Topgolf, \$1.3 million of restructuring charges related to the Transformation Plan, and an additional \$1.2 million loss on disposal related to working capital adjustments for the closing of the sale of Jack Wolfskin.

⁽²⁾ Primarily includes \$2.8 million of restructuring and reorganization charges in our Active Lifestyle segment, \$2.6 million of costs incurred related to the separation of Topgolf, and \$0.3 million of IT integration charges including costs associated with the implementation of a new cloud based HRM system.

⁽³⁾ When aggregated, earnings per share amounts may not add across due to rounding.

Note: Numbers may not foot due to rounding

NON-GAAP RECONCILIATION

Supplemental Financial Information

(\$ in millions, except percentages)

(Unaudited)

Nine Months Ended September 30,								
2025					2024			
	GAAP	Non-Cash Acquisition related amortization	Non-Recurring Items ⁽¹⁾	Non- GAAP	GAAP	Non-Cash Acquisition related amortization	Non-Recurring Items ⁽²⁾	Non- GAAP
Income from operations	\$ 200.6	\$ (6.1)	\$ (37.6)	\$ 244.3	\$ 203.6	\$ (8.7)	\$ (25.1)	\$ 237.4
Net income	\$ 7.7	\$ (4.9)	\$ (44.1)	\$ 56.7	\$ 65.0	\$ (7.3)	\$ (29.5)	\$ 101.8
Earnings per share - diluted ⁽³⁾	\$ 0.04	\$ (0.03)	\$ (0.24)	\$ 0.31	\$ 0.35	\$ (0.04)	\$ (0.15)	\$ 0.54

⁽¹⁾ Primarily includes the loss on sale and held for sale impairment charges of \$28.0 million related to the sale of the Jack Wolfskin business, \$13.0 million of restructuring charges related to the Transformation Plan, and \$9.6 million in legal, accounting and other costs related to the planned separation of Topgolf.

⁽²⁾ Primarily includes \$14.6 million of restructuring and reorganization charges in our Active Lifestyle segment, \$4.7 million in charges related to our 2024 debt repricing, \$3.4 million in currency translation adjustments reclassified into earnings due to the dissolution of the Jack Wolfskin Russia entity, \$3.4 million of additional charges related to the impairment and abandonment of the Shankstars media game in the Topgolf segment, \$2.6 million of costs incurred related to the separation of Topgolf, \$2.1 million of IT integration charges including costs associated with the implementation of a new cloud based HRM system, and \$1.4 million of IT costs related to a 2023 cybersecurity incident.

⁽³⁾ When aggregated, earnings per share amounts may not add across due to rounding.

Note: Numbers may not foot due to rounding

ADJUSTED EBITDA RECONCILIATION

Supplemental Financial Information

(\$ in millions, except percentages)

(Unaudited)

	2025 Trailing Twelve Month Adjusted EBITDA					2024 Trailing Twelve Month Adjusted EBITDA				
	Quarter Ended					Quarter Ended				
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	Total	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	Total
Net (loss) income	\$ (1,512.7)	\$ 2.1	\$ 20.3	\$ (14.7)	\$ (1,505.0)	\$ (77.1)	\$ 6.5	\$ 62.1	\$ (3.6)	\$ (12.1)
Interest expense, net	57.7	58.0	58.7	59.2	233.6	56.6	58.8	57.0	57.7	230.1
Income tax (benefit) provision	(1.4)	9.5	13.8	(7.6)	14.3	(7.2)	5.0	(9.7)	(19.4)	(31.3)
Non-cash depreciation and amortization expense	69.1	69.1	67.8	65.5	271.5	64.0	65.4	65.8	68.1	263.3
Non-cash stock compensation and stock warrant expense, net	9.0	7.0	7.0	3.9	26.9	8.4	14.2	7.0	7.8	37.4
Non-cash lease amortization expense	3.2	2.9	3.1	2.8	12.0	4.4	3.5	3.6	2.8	14.3
Non-cash goodwill & trade name impairment	1,452.0	—	—	—	1,452.0	—	—	—	—	—
Non-recurring items ⁽¹⁾	24.5	18.7	25.1	5.3	73.6	20.7	7.5	19.8	6.4	54.4
Adjusted EBITDA	\$ 101.4	\$ 167.3	\$ 195.8	\$ 114.4	\$ 578.9	\$ 69.8	\$ 160.9	\$ 205.6	\$ 119.8	\$ 556.1

⁽¹⁾ In 2025, amounts include net losses and other costs related to the sale of the Jack Wolfskin business, costs incurred related to the planned separation of Topgolf, and restructuring and reorganization charges related to the Transformation Plan. In 2024, amounts include restructuring and reorganization charges in our Active Lifestyle segment, costs incurred related to the planned separation of Topgolf, charges related to the 2024 debt repricing, currency translation adjustments reclassified into earnings due to the dissolution of the Jack Wolfskin Russia entity, charges related to the impairment and abandonment of the Shankstars media game, a loss on disposal on the sale on the WGT business, IT integration costs associated with the implementation of a new cloud based HRM system, and IT costs related to a 2023 cybersecurity incident. In 2023, amounts include charges related to the abandonment of the Shankstars media game, restructuring and reorganization charges in our Topgolf and Active Lifestyle segments, IT integration and implementation costs stemming primarily from the merger with Topgolf, and costs related to a cybersecurity incident.

Note: Numbers may not foot due to rounding

TOPGOLF ADJUSTED EBITDA RECONCILIATION

Supplemental Financial Information

(\$ in millions, except percentages)

(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,		Twelve Months Ended December 31,
	2025	2024	2025	2024	2024
Topgolf Segment operating income ⁽¹⁾ :	\$ 31.1	\$ 28.3	\$ 74.6	\$ 87.3	\$ 114.2
Non-GAAP depreciation and amortization expense	51.6	50.8	154.5	148.4	199.9
Non-cash stock compensation expense	(1.9)	2.0	0.9	8.4	10.3
Non-cash lease amortization expense	2.7	2.8	8.2	9.1	12.4
Other expense, net	—	0.5	—	0.5	0.4
Adjusted Segment EBITDA	\$ 83.5	\$ 84.4	\$ 238.2	\$ 253.7	\$ 337.2

⁽¹⁾ We do not calculate GAAP net income at the operating segment level, but have 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.

Note: Numbers may not foot due to rounding

JACK WOLFSKIN ADJUSTED EBITDA RECONCILIATION

Supplemental Financial Information

(\$ in millions, except percentages)

(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,		Twelve Months Ended December 31,
	2025	2024	2025	2024	2024
Active Lifestyle Segment operating income	\$ 13.7	\$ 19.4	\$ 64.8	\$ 58.8	\$ 82.4
Less: Operating income for other Active Lifestyle business lines	13.9	17.5	79.2	90.8	100.1
Jack Wolfskin operating (loss) income ⁽¹⁾ :	\$ (0.2)	\$ 1.9	\$ (14.4)	\$ (32.0)	\$ (17.7)
Depreciation and amortization expense	—	2.0	2.1	5.7	7.7
Non-cash stock compensation expense	—	0.1	(0.1)	0.1	0.2
Non-cash lease amortization expense	—	(0.3)	(0.1)	(0.4)	(0.4)
Other (expense) income, net	—	(2.9)	(0.4)	0.3	1.9
Jack Wolfskin Adjusted EBITDA	\$ (0.2)	\$ 0.8	\$ (12.9)	\$ (26.3)	\$ (8.3)

⁽¹⁾ We do not calculate GAAP net income at the operating segment level, but have provided Jack Wolfskin's loss from operations as a relevant measurement of profitability. Segment income (loss) from operations does not include interest expense and taxes as well as other non-cash and non-recurring items.

NON-GAAP RESULTS FROM ON-GOING BUSINESS

Supplemental Financial Information

(\$ in millions, except percentages)

(Unaudited)

	Non-GAAP Consolidated Topgolf Callaway Brands				Jack Wolfskin				Non-GAAP Ongoing Business			
	Three Months Ended September 30,		Nine Months Ended September 30,		Three Months Ended September 30,		Nine Months Ended September 30,		Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net revenues	\$ 934.0	\$ 1,012.9	\$ 3,136.8	\$ 3,314.9	\$ 0.2	\$ 108.2	\$ 95.6	\$ 240.5	\$ 933.8	\$ 904.7	\$ 3,041.2	\$ 3,074.4
Operating income (loss)	\$ 35.3	\$ 43.0	\$ 244.3	\$ 237.4	\$ (0.2)	\$ 1.9	\$ (14.4)	\$ (32.0)	\$ 35.5	\$ 41.1	\$ 258.7	\$ 269.4
Adjusted EBITDA	\$ 114.4	\$ 119.8	\$ 477.5	\$ 486.3	\$ (0.2)	\$ 0.8	\$ (12.9)	\$ (26.3)	\$ 114.6	\$ 119.0	\$ 490.4	\$ 512.6



THANK YOU!