



# TOPGOLF CALLAWAY

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## BRANDS

# First Quarter 2025 Earnings Conference Call

May 12, 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, our planned sale of the Jack Wolfskin business and the timing thereof, cost reduction activities, effects of Topgolf switching to retail calendar reporting in 2025, 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, the sensitivity of the business to recession, Topgolf venue openings, impacts of foreign exchange rates 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 certain non-cash amortization 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 for the consolidated Company, Topgolf and the core business, non-GAAP depreciation and amortization, adjusted free cash flow for the Company and Topgolf, non-GAAP diluted earnings per share, Adjusted EBITDA Less Venue Financing Cash Interest, Adjusted EBITDAR margin, non-GAAP tax rate, 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.

# Q1 2025 Highlights



Q1 consolidated Net Revenue of \$1,092 million and strong Adjusted EBITDA both outperformed expectations.

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Q1 Total Segment Operating Income increased 9.7%.

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The Company further strengthened its available liquidity position to \$805 million, increasing by 12% year-over-year.

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The Company reaffirmed its consolidated full year Revenue and Adjusted EBITDA guidance (subject to adjustment pending the sale of its Jack Wolfskin business).

# Q1 2025 FINANCIAL RESULTS

## Q1 NON-GAAP RESULTS<sup>1</sup>

(\$ in millions, except per share data)

		Q1 2025	Q1 2024	Change (%)
Net Revenues	\$	1,092.3	\$ 1,144.2	▼ -5 %
Net Income	\$	20.3	\$ 14.4	▲ +41 %
Earnings Per Share	\$	0.11	\$ 0.08	▲ +42 %
Adjusted EBITDA	\$	167.3	\$ 160.9	▲ +4 %

Note: Numbers may not foot due to rounding.

1. See Appendix for reconciliations of non-GAAP measures to the most directly comparable GAAP measure and slide 2 for further information on the use of non-GAAP measures.



# SEGMENT HIGHLIGHTS

## TOPGOLF



Sunday Funday has shown encouraging traffic growth, driving 20%+ improvements in same day traffic<sup>1</sup>

Player experience metrics continue to improve year-over-year

Topgolf Nights is driving late night utilization and adding energy and fun

## GOLF EQUIPMENT



Elyte Triple Diamond model was named GolfSpy's Most Wanted Driver for 2025<sup>2</sup>

Strong gross and operating margin expansion

Elyte driver was awarded 15 out of 15 stars on the US Golf Digest Hotlist<sup>3</sup>

## ACTIVE LIFESTYLE

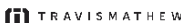


TravisMathew women's continues to grow driven by recent launches such as the Everyday Pant

Active Lifestyle operating margins increased ~300 bps year-over-year

Announced agreement to sell Jack Wolfskin to ANTA sports on April 10

1. Traffic growth represents venues that have implemented Sunday Funday.  
2. Source: mygolfsfy.com  
3. Source: golfdigest.com





# RECENT BRAND HIGHLIGHTS

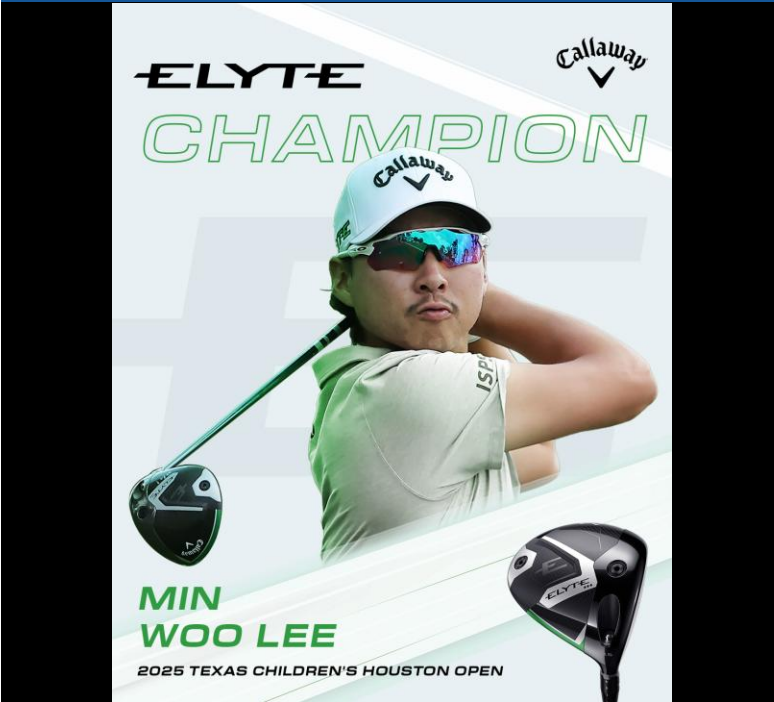
## TOPGOLF

Topgolf rolled out more compelling and accessible value options



## GOLF EQUIPMENT

Min Woo Lee wins 2025 Texas Children's Houston Open



## ACTIVE LIFESTYLE

TravisMathew launched third Reggie Bush collection, "Legacy Reclaimed"



	Q1
Total <sup>1</sup>	
'25 vs '24	-12%
'24 vs '23	-7%
Total Stacked	-19%
1-2 Bay <sup>2</sup>	
'25 vs '24	-12%
'24 vs '23	-5%
Total Stacked	-17%
3+ Bay <sup>3</sup>	
'25 vs '24	-13%
'24 vs '23	-16%
Total Stacked	-29%

Improved trends in April  
1-2 bay, driven by new  
value initiatives

'25 vs '24	Q1	April
1-2 Bay		
SVS	-12%	-8%
SVV <sup>4</sup>	-8%	+ Low Single Digits
SPV <sup>5</sup>	-4%	- High Single Digits

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.

5. Spend per visit (SPV) represents the average sales per visit for the comparable venue base, which is defined as the company-operated venues with at least 24 full fiscal months of operations.

# 2025 TOTAL COMPANY OUTLOOK

## FULL YEAR 2025<sup>1</sup>

(\$ in millions, except per share data)	Current FY 2025 Guidance	Prior FY 2025 Guidance	FY 2024 Results
Consolidated Net Revenue	\$4.000 - \$4.185B	\$4.000 - \$4.185B	\$4.24B
Topgolf Revenue	\$1.680 - \$1.790B	\$1.725 - \$1.835B	\$1.81B
Topgolf Same Venue Sales	Down 6 - 12%	Down Mid Single Digits	Down 9%
Consolidated Adjusted EBITDA	\$415 - \$505	\$415 - \$505	\$588
Topgolf Adjusted EBITDA	\$240 - \$300	\$240 - \$300	\$337

### Full Year Guidance Assumptions<sup>1</sup>

- FX rates are ~\$45M favorable vs. mid to late February rates.
- Includes ~\$25M EBITDA impact from incremental tariffs for 2025. Prior guidance assumed a \$5M tariff impact.
- Topgolf Net Capex of \$90 - \$100M; Core business Capex of ~\$60M
- Positive FCF at Topgolf and Total Company

## Q2 2025<sup>1</sup>

(\$ in millions)	Q2 2025 Guidance	Q2 2024 Results
Net Revenue	\$1.075 - \$1.115B	\$1.16B
Adjusted EBITDA	\$139 - \$159	\$206

### Second Quarter Guidance Assumptions

- Same venue sales of down 7-12%
- Includes an ~\$22M negative impact to adjusted EBITDA related to hedging losses, tariffs, and sale of WGT

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



# FULL YEAR KEY METRICS & OUTLOOK

(\$ in millions, except for EPS) <sup>1</sup>	Topgolf	Non-Topgolf <sup>3</sup>	Total
<b>Adjusted EBITDA</b>	\$270	\$190	<b>\$460</b>
<b>Non-GAAP Depreciation &amp; Amortization</b>			<b>\$275</b>
Non-GAAP Topgolf D&A	\$213		\$213
Non-GAAP Non-Topgolf D&A		\$62	\$62
<b>Non-GAAP Interest Expense<sup>2</sup></b>			<b>\$238</b>
Non-GAAP Venue Financing Interest (Venue Financing Cash Interest \$117)	\$140		\$140
Non-GAAP Corporate Interest		\$98	\$98
<b>Share Based Compensation &amp; Non-Cash Rent</b>	\$20	\$23	<b>\$43</b>
<b>Non-GAAP Pre-Tax Income</b>	<b>\$(103)</b>	<b>\$7</b>	<b>\$(96)</b>

Note: Numbers may not tie due to rounding.

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

2. Includes non-cash interest and fees.

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



# Q1 KEY METRICS

(\$ in millions) <sup>1</sup>	Topgolf	Non-Topgolf	Total
Non-GAAP Operating Income	-\$12	\$100	\$88
Non-GAAP Depreciation and Amortization	\$52	\$15	\$67
Non-Cash Lease Amortization Expense <sup>2</sup>	\$3	\$0	\$3
Non-Cash Stock Comp Expense	\$1	\$6	\$7
Other Income	\$0	\$2	\$2
<b>Adjusted Segment EBITDA</b>	<b>\$44</b>	<b>\$123</b>	<b>\$167</b>
Less: Venue Financing Cash Interest <sup>3</sup>	\$28	\$0	\$28
<b>Adj EBITDA less Venue Financing Cash Interest</b>	<b>\$16</b>	<b>\$123</b>	<b>\$139</b>
<b>Interest Expense</b>	<b>\$34</b>	<b>\$24</b>	<b>\$58</b>

Note: Numbers may not foot due to rounding.

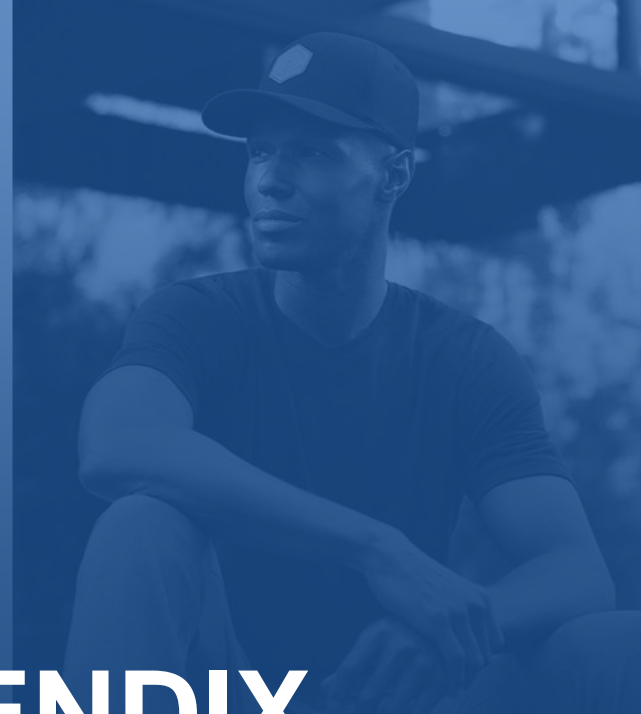
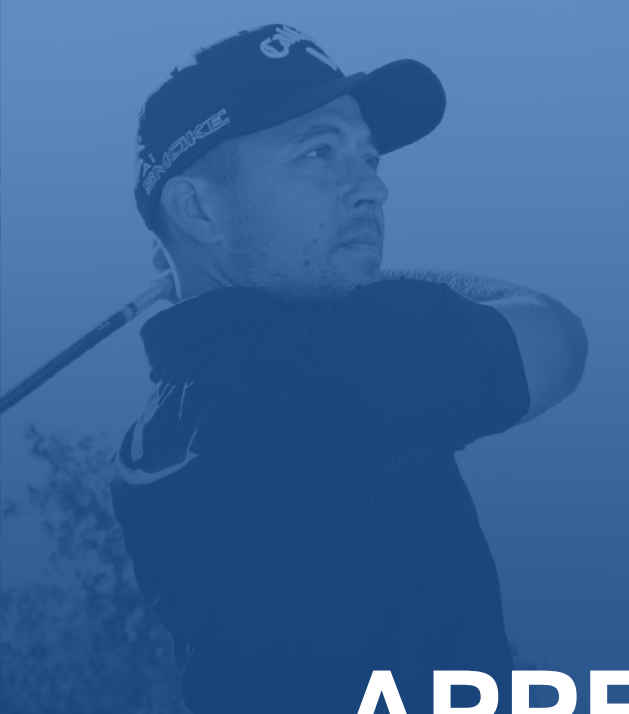
1. See appendix for calculation methodologies of non-GAAP D&A, non-cash lease amortization expense, adjusted segment EBITDA, venue financing cash interest and adjusted EBITDA less VFCL. See slide 2 for disclaimers on the use of non-GAAP measures and the appendix for reconciliations to GAAP.
2. This is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

# KEY BALANCE SHEET AND LIQUIDITY METRICS

Metric <sup>1</sup> (\$ in millions)	As of March 31, 2025	As of March 31, 2024
Cash and Cash Equivalents	\$317	\$234
Inventory	\$654	\$703
Available Liquidity	\$805	\$720
Net Debt	\$2,738	\$2,684
REIT Adjusted Net Debt	\$1,222	\$1,381
Net Debt Leverage Ratio	4.6x	4.5x
REIT Adj. Net Debt Leverage Ratio	2.5x	2.7x

Metric <sup>1</sup> (\$ in millions)	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Gross Capital Expenditures <sup>2</sup>	\$70	\$65
Net Capital Expenditures <sup>3</sup>	\$46	\$38
Non-GAAP Depreciation & Amortization	\$67	\$63

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. See slide 2 for disclaimers on the use of non-GAAP measures and appendix for reconciliations to GAAP.
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 2025, Net Capital Expenditures includes \$69.9 million of Gross Capital Expenditures net of \$23.9 million of proceeds from lease financing. For 2024, Net Capital Expenditures includes \$65.4 million of Gross Capital Expenditures net of \$27.2 million of proceeds from lease financing. In the first quarter of 2025 we did not open or acquire any new venues. In the first quarter of 2024 we acquired 1 new venue.



# APPENDIX



# NET DEBT LEVERAGE, ADJUSTED FOR REIT FINANCING

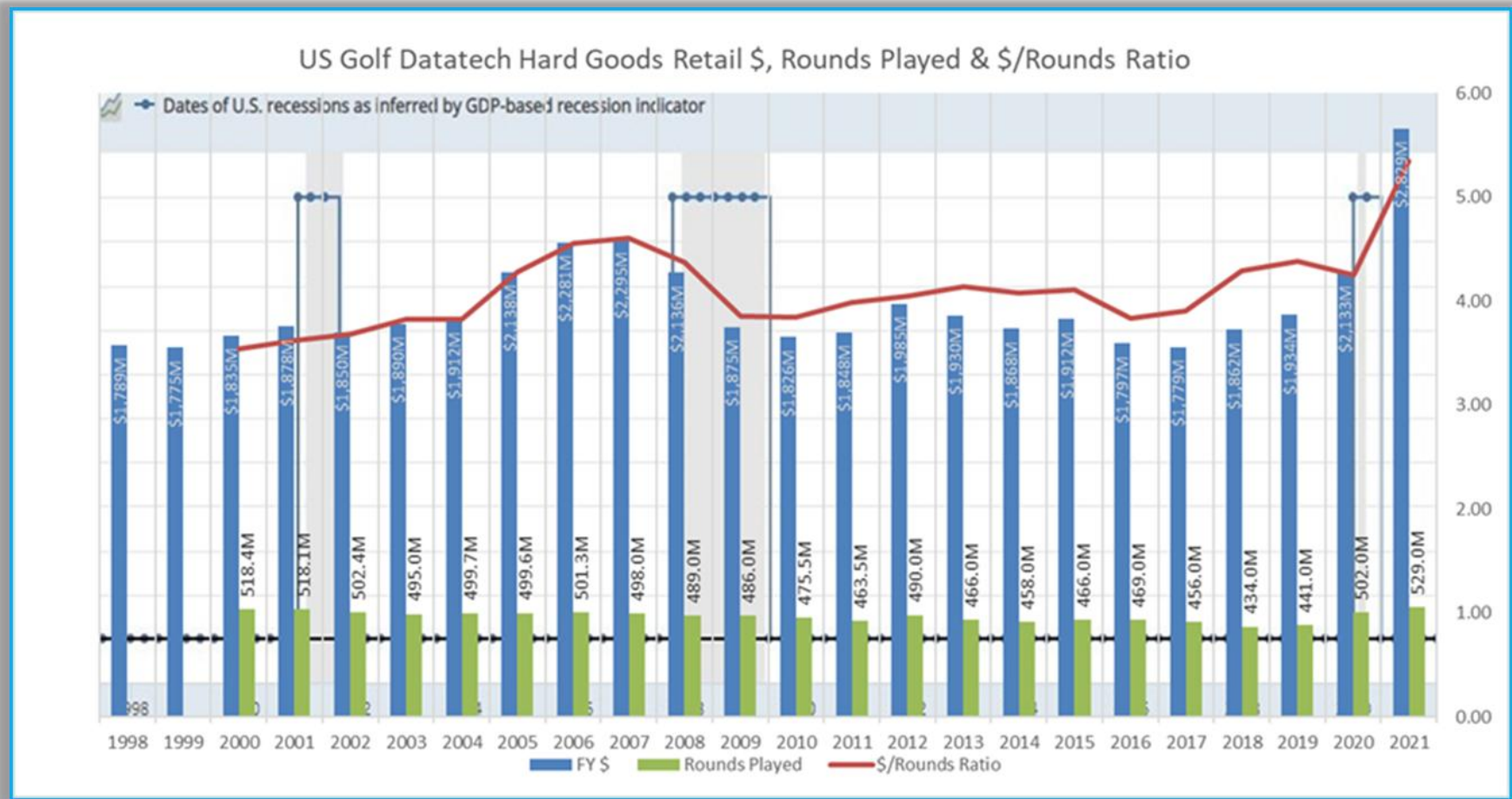
(\$ in millions)

	March 31, 2025	March 31, 2024
Total Principal – Long term debt & ABL credit facilities	\$1,538.2	\$1,613.5
Topgolf Venue Financing Liabilities	\$304.6	\$289.6
Deemed Landlord Financing Obligations	\$1,211.9	\$1,013.8
Equipment Financing lease liabilities	\$0.5	\$0.9
Less: Unrestricted Cash	\$(317.0)	\$(233.9)
<b>Total Net Debt<sup>(1)</sup></b>	<b>\$2,738.2</b>	<b>\$2,683.9</b>
<b>Trailing twelve month Adjusted EBITDA <sup>(2)</sup></b>	<b>\$594.1</b>	<b>\$600.2</b>
<b>Total Net Debt Leverage Ratio <sup>(1)</sup></b>	<b>4.6 x</b>	<b>4.5 x</b>
Less: DLF obligations & Venue lease liabilities	\$(1,516.5)	\$(1,303.4)
<b>REIT Adjusted Net Debt <sup>(1)</sup></b>	<b>\$1,221.7</b>	<b>\$1,380.5</b>
Venue Financing ("VF") Cash Interest <sup>(1)</sup>	\$(103.5)	\$(80.3)
<b>Trailing 12-Month Adj. EBITDA less VF Cash Interest <sup>(1)</sup></b>	<b>\$490.6</b>	<b>\$519.9</b>
<b>REIT Adjusted Net Debt Leverage Ratio <sup>(1)</sup></b>	<b>2.5 x</b>	<b>2.7 x</b>

1. See "Definitions of Certain Financial Measures" slide 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 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).



# THE CORE GOLFER HAS REMAINED RESILIENT IN ECONOMIC DOWNTURNS



1. US Golf Datatech combined channel on-course and off-course, excluding sporting goods, mass channel, club, and some ecommerce, through 12/31/2021.
2. US Golf Datatech and the National Golf Foundation estimated rounds played data through 12/31/2021.

Driver

Topgolf Ranking

Fun

#1

Atmosphere

#1

Food & Drink

#2

Value

#15

Price

#18

External research shows  
Topgolf is winning in Fun,  
F&B and Atmosphere and  
has an opportunity in  
Price and Value

1. HundredX data representing a set of 21 peers for trailing six months ending 3/25/2025.

HundredX, Inc. ("HundredX") data is sourced from customer feedback across ~4,000 brands including the "Company" and relevant peer businesses. Neither HundredX, the Company, nor the Company's advisors make any representations as to the accuracy or completeness of the data.



## Returns on Venues Open For 5 or More Years

MEAN RETURNS	Mean Cash-on-Cash Returns <sup>1</sup>	~50%
	Mean Return on Gross Investment <sup>2</sup>	~20%

Venue return metrics remain within target ranges, despite softer same venue sales trends

Note: Data represents pre-2020 venues as of 2024

1. Cash-on-Cash Return: [EBITDAR – Building Rent – Maintenance Capex] / [Construction Costs After Financing]  
2. Return on Gross Investment: [EBITDAR – Ground Rent – Maintenance Capex] / [Gross Construction Costs + Pre-Opening]



# 2024 SAME VENUE SALES

	Q1	Q2	Q3	Q4	FY24
Total <sup>1</sup>					
'24 vs '23	-7%	-8%	-11%	-8%	-9%
1-2 Bay <sup>2</sup>					
'24 vs '23	-5%	-8%	-9%	-10%	-8%
3+ Bay <sup>3</sup>					
'24 vs '23	-16%	-9%	-19%	-5%	-11%

Note: Numbers may not foot due to rounding.

1. 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.

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

# 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.

**Adjusted Free Cash Flow** - a non-GAAP measure calculated as cash from operations, less capital expenditures net of proceeds from lease financing and net of proceeds from government grants.

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

**Gross Debt** - calculated as debt, including all Venue Financing Liabilities related to the Topgolf venues, less the Company's \$258.3 million in Convertible Notes.

**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. Please see Non-GAAP reconciliation slides for specific amounts excluded.

**REIT Adjusted Net Debt** - a non-GAAP measure calculated as Net Debt less DLF & 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.

**Topgolf Segment Adjusted Free Cash Flow** - calculated as Topgolf segment operating cash flows, less Topgolf net capital expenditures, net of proceeds from lease financing and proceeds from government grants.

**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

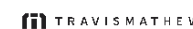
(\$ in millions, except percentages)

(Unaudited)

	Three Months Ended March 31,		
	2025	2024	Change
Topgolf	\$ (11.9)	\$ 2.9	n/m
% of segment revenue	(3.0) %	0.7 %	(370) bps
Golf Equipment	101.6	82.1	23.8 %
% of segment revenue	22.9 %	18.2 %	470 bps
Active Lifestyle	30.6	24.7	23.9 %
% of segment revenue	12.0 %	9.1 %	290 bps
Total Segment Operating Income	\$ 120.3	\$ 109.7	9.7 %
% of segment revenue	11.0 %	9.6 %	140 bps
Constant Currency Total Segment Operating Income <sup>(1)</sup>			14.6 %

<sup>(1)</sup> 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 March 31,							
	2025				2024			
	GAAP	Non-Cash Acquisition related Amortization <sup>(1)</sup>	Non-Recurring Items <sup>(2)</sup>	Non-GAAP	GAAP	Non-Cash Acquisition related Amortization <sup>(1)</sup>	Non-Recurring Items <sup>(3)</sup>	Non-GAAP
Income from operations	\$ 66.5	\$ (2.6)	\$ (18.7)	\$ 87.8	\$ 66.9	\$ (2.9)	\$ (2.8)	\$ 72.6
Net income	\$ 2.1	\$ (2.2)	\$ (16.0)	\$ 20.3	\$ 6.5	\$ (2.2)	\$ (5.7)	\$ 14.4
Earnings per share - diluted <sup>(4)</sup>	\$ 0.01	\$ (0.01)	\$ (0.09)	\$ 0.11	\$ 0.04	\$ (0.01)	\$ (0.03)	\$ 0.08

<sup>(1)</sup> Includes amortization of acquired intangible assets related to acquisitions. Non-cash depreciation and amortization related to purchase accounting adjustments for the fair value step-up of PP&E, leases, and debt, stemming from acquisitions is excluded from our Non-GAAP adjustments. Prior period amounts have been recast in order to conform with the current period presentation. For the three months ended March 31, 2024, non-cash depreciation and amortization related to these purchase accounting adjustments was \$1.9 million.

<sup>(2)</sup> Primarily includes a \$7.0 million impairment charge on assets held for sale related to the sale of the Jack Wolfskin business, and \$11.4 million in total restructuring, reorganization and separation related charges related to the planned separation of Topgolf and the sale of the Jack Wolfskin business.

<sup>(3)</sup> Primarily includes \$5.7 million in charges related to our 2024 debt repricing, IT costs related to a 2023 cybersecurity incident and acquisition-related IT integration and implementation costs.

<sup>(4)</sup> 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				
	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	Total	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	Total
Net income (loss)	\$ 62.1	\$ (3.6)	\$ (1,512.7)	\$ 2.1	\$ (1,452.1)	\$ 117.4	\$ 29.7	\$ (77.1)	\$ 6.5	\$ 76.5
Interest expense, net	57.0	57.7	57.7	58.0	230.4	51.7	52.3	56.6	58.8	219.4
Income tax (benefit) provision	(9.7)	(19.4)	(1.4)	9.5	(21.0)	(45.8)	(3.0)	(7.2)	5.0	(51.0)
Non-cash depreciation and amortization expense	65.8	68.1	69.1	69.1	272.1	58.6	61.0	64.0	65.4	249.0
Non-cash stock compensation and stock warrant expense, net	7.0	7.8	9.0	7.0	30.8	12.3	13.2	8.4	14.2	48.1
Non-cash lease amortization expense	3.6	2.8	3.2	2.9	12.5	4.4	4.5	4.4	3.5	16.8
Non-cash goodwill & trade name impairment	—	—	1,452.0	—	1,452.0	—	—	—	—	—
Acquisitions & other non-recurring costs, before taxes <sup>(1)</sup>	19.8	6.4	24.5	18.7	69.4	7.6	5.6	20.7	7.5	41.4
<b>Adjusted EBITDA</b>	<b>\$ 205.6</b>	<b>\$ 119.8</b>	<b>\$ 101.4</b>	<b>\$ 167.3</b>	<b>\$ 594.1</b>	<b>\$ 206.2</b>	<b>\$ 163.3</b>	<b>\$ 69.8</b>	<b>\$ 160.9</b>	<b>\$ 600.2</b>

<sup>(1)</sup> In 2025, amounts include impairment charges and other additional restructuring, reorganization and separation related costs associated with the planned separation of Topgolf and the planned sale of the Jack Wolfskin business. In 2024, amounts include restructuring and reorganization charges, 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 impairment and abandonment of the Shankstars media game, restructuring and reorganization charges related to our Topgolf and Active Lifestyle segments, IT integration and implementation costs stemming primarily from the merger with Topgolf, charges in connection with the 2023 debt modification, and costs related to a cybersecurity incident.

Note: Numbers may not foot due to rounding

# TOPGOLF ADJUSTED EBITDA RECONCILIATION

## Supplemental Financial Information

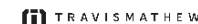
(\$ in millions, except percentages)

(Unaudited)

	Three Months Ended March 31,		Twelve Months Ended December 31,	
	2025	2024	2024	
Topgolf Segment operating (loss) income <sup>(1)</sup> :	\$ (11.9)	\$ 2.9	\$	114.2
Depreciation and amortization expense	51.8	48.5		199.9
Non-cash stock compensation expense	1.2	5.2		10.3
Non-cash lease amortization expense	2.8	3.2		12.4
Other expense, net	—	—		0.4
<b>Adjusted Segment EBITDA</b>	<b>\$ 43.9</b>	<b>\$ 59.8</b>	<b>\$</b>	<b>337.2</b>

<sup>(1)</sup> 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. Segment operating income is reconciled to the Company's consolidated pre-tax income in the Segment Results section of this release.

Note: Numbers may not foot due to rounding





THANK YOU!