Topgolf Callaway Brands Corp.

Investor Presentation

November 2022

MODG
LISTED
NYSE

IMPORTANT NOTICES

Forward-looking Statements. During the presentation, any comments made about future plans, events, financial results, performance, prospects, or growth opportunities, including statements relating to the Company's and Topgolf's financial outlook (including net revenues, same venue sales, Adjusted EBITDA, Adjusted EBITDA Margin, Segment Adjusted EBITDA, capital expenditures, depreciation & amortization, net leverage, venue financing liability and venue economics), new product lines, strength and demand of the Company's products and services, addressable markets and the consumer base, continued brand momentum, demand for golf and outdoor activities and apparel, continued investments in the business, benefits of strategic collaborations, increases in shareholder value, consumer trends and behavior, future industry and market conditions, Topgolf venue openings, Toptracer installations, digital reservations, capital allocation priorities, anticipated stock repurchases, pricing of products and services, foreign exchange and hedging, freight costs and impacts of inflation, and statements of belief and any statement of assumptions underlying any of the foregoing, are forward-looking statements as defined under the Private Securities Litigation Reform Act of 1995. These forward-looking statements are often characterized by the use of words such as "estimate," "expect," "anticipate," "project," "plan," "intend," "seek," "believe," "forecast," "foresee," "likely," "may," "should," "goal," "target," "might," "will," "could," "predict," "continue" and the negative or plural of these words and other comparable terminology. Such statements reflect the Company's best judgment as of the time made based on then current market trends and conditions. Actual results could differ materially from those as a result of certain risks, unknowns and uncertainties applicable to the Company and its business. For additional details concerning these and other risks and uncertainties that could affect these statements and the Company's business, see the Company's Annual Report on Form 10-K for the year ended December 31, 2021, as well as other risks and uncertainties detailed from time to time in the Company's reports on Forms 10-Q and 8-K subsequently filed with the SEC from time to time. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. The Company undertakes no obligation to republish revised forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

Regulation G. In addition, in order to assist you with period-over-period comparisons on a consistent and comparable basis, today's presentation includes certain non-GAAP information. The Company provided information excluding certain non-cash amortization and depreciation of acquired intangible assets and purchase accounting adjustments. Non-recurring items including legal costs and credit agency fees related to a postponed debt refinancing, IT integration and implementation costs associated with new ERP systems stemming from acquisitions, changes in the Company's non-cash valuation allowance recorded against certain of the Company's deferred tax assets as a result of the Topgolf merger, and non-cash asset write-downs in 2022, non-cash amortization of the debt discount related to the Company's convertible notes in 2021, acquisition and other non-recurring items (including integration costs and a $252.5 million non-cash gain in 2021 resulting from the Company's pre-merger equity position in Topgolf), and changes in the Company's non-cash valuation allowance recorded against certain of the Company's deferred tax assets as a result of the Topgolf merger. 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 or in the Company's November 3, 2022 earnings release, which is available on the Investor Relations section of the Company's website (https://www.topgolfcallawaybrands.com).

For forward-looking Adjusted EBITDA, Adjusted EBITDA Margin, Segment Adjusted EBITDA, non-GAAP depreciation and amortization expense, 4-Wall EBITDAR, 4-Wall EBITDAR margin, 4-Wall Cash Flow, unlevered returns and cash-on-cash return information (collectively, the "Non-GAAP Projections") provided in this presentation, reconciliation of such Non-GAAP Projections to the most closely comparable GAAP financial measure is not provided because the Company is unable to provide such reconciliation without unreasonable efforts. The inability to provide a reconciliation is because the Company is currently unable to predict with a reasonable degree of certainty the type and extent of certain items that would be expected to impact the applicable GAAP financial measure in the future but would not impact the Non-GAAP Projections. These items may include certain non-cash depreciation, which will fluctuate based on the Company's level of capital expenditures, non-cash amortization of intangibles related to the Company's acquisitions, income taxes, which can fluctuate based on changes in the other items noted and/or future forecasts, and other non-recurring costs and non-cash adjustments. Historically, the Company has excluded these items from the Non-GAAP Projections. The Company currently expects to continue to exclude these items in future disclosures of such measures and may also exclude other items that may arise. The events that typically lead to the recognition of such adjustments are inherently unpredictable as to if or when they may occur, and therefore actual results may differ materially. This unavailable information could have a significant impact on the applicable GAAP measure.

LEADING THE MODERN GOLF EVOLUTION

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

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

TOPGOLF CALLAWAY BRANDS

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

UNMATCHED SCALE AND CONSUMER REACH

MODERN GOLF ECOSYSTEM

	12.4M Off-Course Only	12.5M Both On/Off	12.6M On-Course Only
Average Age	30	42	45
% Female	42%	22%	30%
% Non-White	40%	22%	20%
Household Income $100K+	41%	51%	43%
% Financially Comfortable	46%	49%	49%

Off-course participation is expanding the demographics of golf, attracting younger, more female, and non-white participants[3].

UNRIVALED POSITION IN MODERN GOLF

- Callaway & Odyssey ranked **#1 golf equipment** and **#2 golf ball** company by dollar share[1]
- Callaway & Odyssey continue to maintain **long-term global position** and **brand strength**
- Topgolf experiences **over 25M unique[2]** players annually, **~50%** of visitors are **on-course golfers**
- **81** Topgolf venues across **33** states expected by end of 2022, and **growing at 11** venues per year
- Active lifestyle brands are growing fast, **approaching $1B** in net revenue

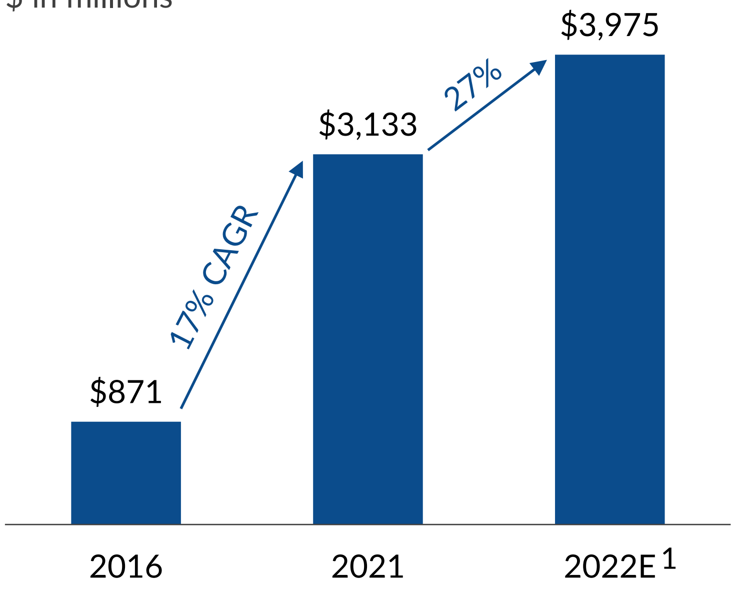
1. Golf Datatech monthly market share reports by dollar sales from January 2019 to December 2021.
2. Unique players across Owned and Operated Venues, International Franchise Venues, Toptracer, WGT, and Swing Suite.
3. NGF Data Source. 2021 US Golf Participation Demographics.

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

TRACK RECORD OF STRONG SHAREHOLDER VALUE CREATION

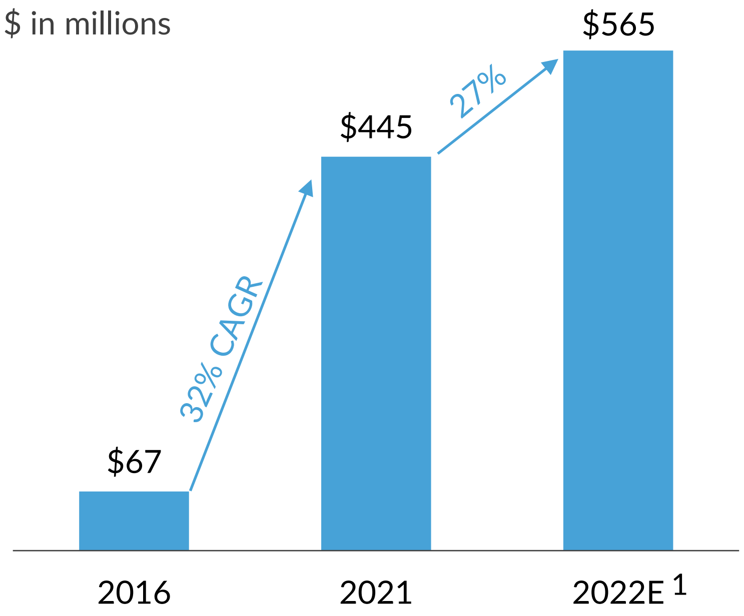
NET REVENUE

$ in millions



ADJUSTED EBITDA[2]

$ in millions



138%

5-Year Total Shareholder Return[3]

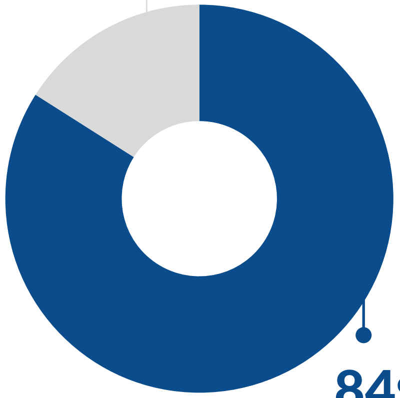
1. 2022 Net Revenue and Adjusted EBITDA estimates are based upon the midpoint of the Company's latest guidance.
2. See Appendix for Adjusted EBITDA reconciliation to GAAP. Additionally, as Adjusted EBITDA is a non-GAAP measure, please see the Regulation G disclaimers on page 2 of this presentation.
3. 5-year total shareholder return period 12/31/2016 – 12/31/2021; assumes dividends reinvested in security.

TOPGOLF CALLAWAY BRANDS

STRATEGIC DIVERSIFICTION TO HIGH GROWTH SEGMENTS

FY 2016 REVENUE

16%
Active Lifestyle



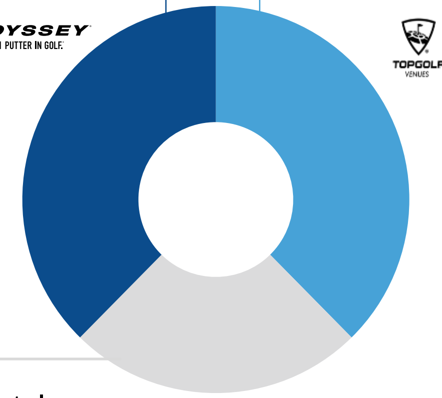
84%
Golf Equipment

Non-Topgolf	Topgolf
100%	0%

FY PRO FORMA 2021[1] REVENUE

38%
Golf Equipment

38%
Topgolf



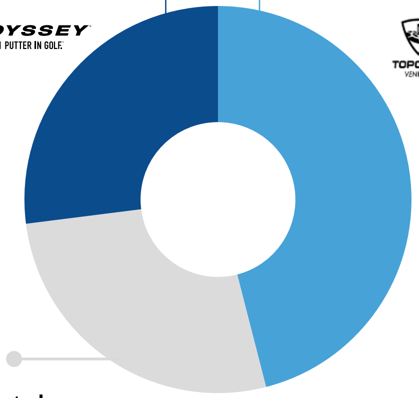
24%
Active Lifestyle

Non-Topgolf	Topgolf
62%	38%

FY 2025 PROJECTED REVENUE

~27%
Golf Equipment

~46%
Topgolf



~27%
Active Lifestyle

Non-Topgolf	Topgolf
~54%	~46%

1. Due to the timing of the merger with Topgolf on March 8, 2021, our reported full year financial results only include 10 months of Topgolf's results in 2021. Pro forma results include Topgolf's results for January and February 2021, which include $142.9 million in net revenues.

TOPGOLF CALLAWAY BRANDS

COMPELLING GROWTH TARGETS ACROSS ALL SEGMENTS

ANNUAL GROWTH PROJECTIONS FROM 2021 TO 2025

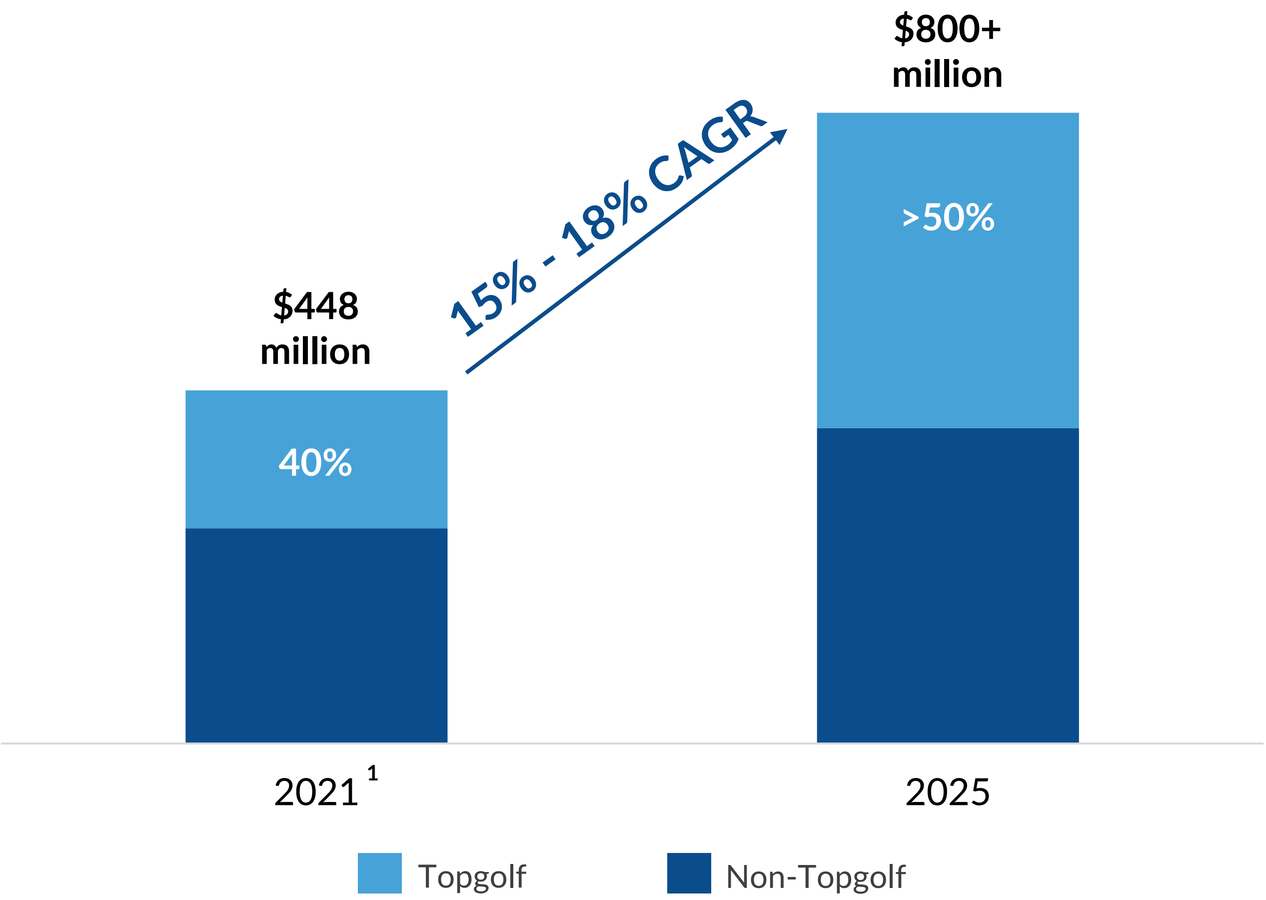
	Topgolf	Non-Topgolf[1]	Total Company
Net Revenue Annual Growth	18%+	High Single Digits	10-12%
Adjusted EBITDA Annual Growth	25%+	10%+	15-18%
Adjusted EBITDA Margin	Mid-to-High Teens	Low-to-Mid Teens	Mid-Teens

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

1. Includes Golf Equipment, Active Lifestyle, and Corporate.

TOPGOLF CALLAWAY BRANDS

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



GROWTH FUELED BY:

- Digital Innovation
- Embedded growth
- Continued investment
- Operational excellence
- Focus on cross-segment synergies

TOPGOLF CALLAWAY BRANDS

1. 2021 Adjusted EBITDA includes 12 months of Topgolf Adjusted EBITDA. See Appendix for Adjusted EBITDA reconciliation to GAAP. Additionally, as Adjusted EBITDA is a non-GAAP measure, please see the Regulation G disclaimers on page 2 of this presentation.

MACRO TRENDS BENEFITTING OUR BUSINESS

Golf Equipment

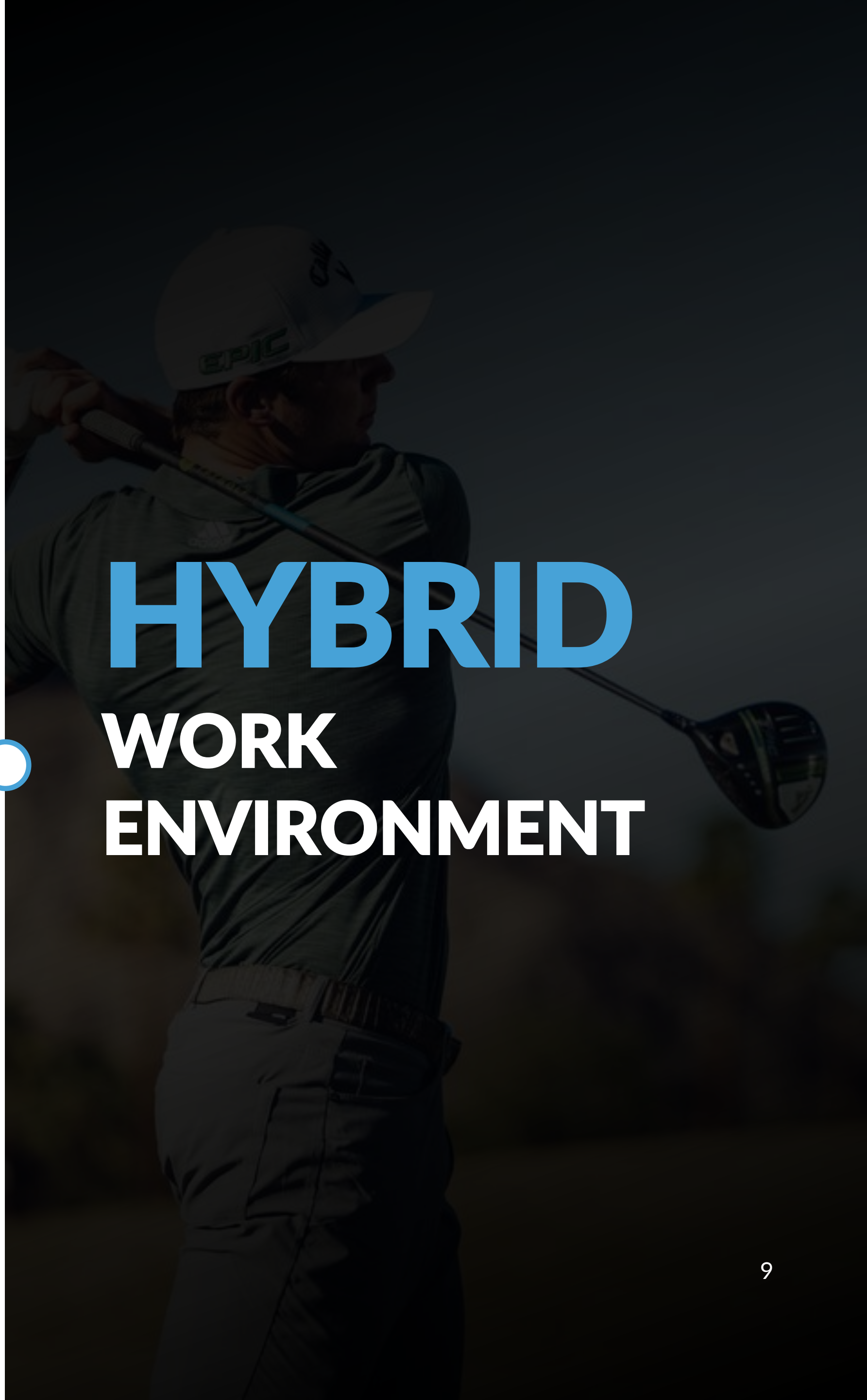
- ☑ Golf's energy and momentum
- ☑ Consolidation of OEMs
- ☑ Tee times and memberships

Active Lifestyle

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

Topgolf

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



HYBRID
WORK ENVIRONMENT

TOPGOLF CALLAWAY BRANDS

GOLF CONTINUES TO EVOLVE IN POSITIVE WAYS

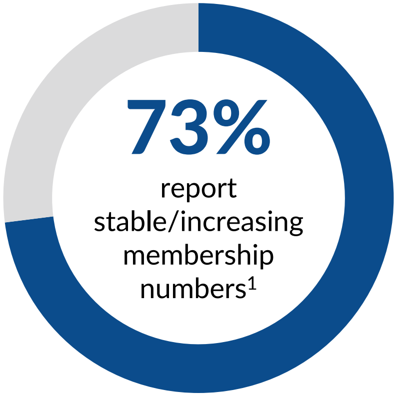
SPORTS & LEISURE RESEARCH GROUP | Golf Market Trends 2022[1]

77%
Golf has become a more welcoming sport

73%
Nine-hole rounds of golf have become more attractive to me of late

69%
The fact that more people are working from home has increased the amount of golf being played

61%
I'm playing more golf with family members than I did a year ago



TOPGOLF

75%
Non-golfers who visited Topgolf said now interested in playing on a course[2]

20%+
Beginner golfers who played at a golf entertainment venue such as Topgolf are 20% more likely to continue to play golf barring health or financial setbacks[3]

INCLUDING UNPRECEDENTED MONEY ENTERING THE GAME OF GOLF (LIV, PGA Tour, Off-Course, Retail)

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

CLEAR PATH TO SUSTAINABLE GROWTH

Execute Topgolf domestic and international expansion strategy

Maintain leadership position in golf equipment technology and innovation

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

Leverage global scale and integrated supply chain

CAPITALIZE ON DIGITAL REVENUE AND CROSS-SEGMENT COST SYNERGIES

TOPGOLF GROWTH DRIVEN BY MULTIPLE PLAY VERTICALS

TOPGOLF

- New Venue Openings
  11 New Owned & Operated/Year
- Proven and Repeatable Low Single Digit SVS Growth With Upside
- New Digital Access
- Attractive and Growing Venue Operating Economics
- Global Franchise Expansion

TOPTRACER

- New Bay Installs
  ~8K Annually
- Significant White Space Opportunities
- Strong Synergies with Callaway Golf

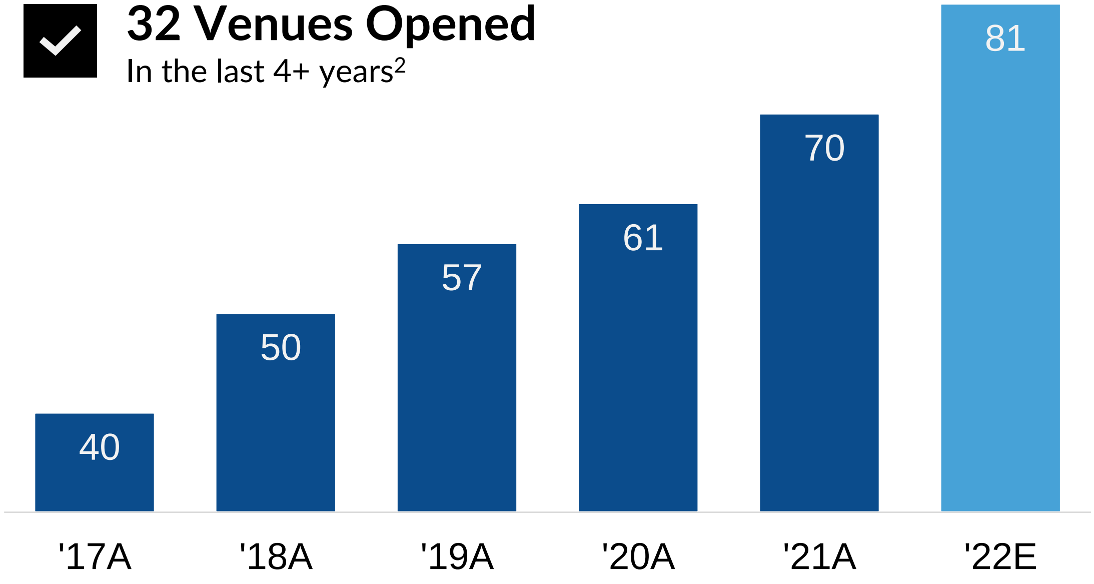
TOPGOLF MEDIA

- New Games/Mobile
  1 New in 2022
- Engaging Digital Content supporting Venues and Toptracer

PROVEN AND REPEATABLE VENUE MODEL WITH STRONG COMPETITIVE MOATS

Consistent Venue Growth…

32 Venues Opened
In the last 4+ years[2]



…with an Attractive Financial Model

~40-50%[1]

Target Cash-on-Cash Returns

…and a Differentiated Competitive Positioning

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

Innovative, proprietary technology that enhances all of our business lines

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

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

1. Targets are based on a representative middle-market venue in year 3 blended across our Large, Medium, and Small venue classes. (4-Wall Topgolf Cash Flow less the Average Annual Maintenance Capex) divided by the 4-Wall Topgolf Construction Cost Cash Outlay (After Financing). This calculation excludes pre-opening costs.
2. Owned and operated venues

TOPGOLF TARGET 4-WALL VENUE ECONOMICS

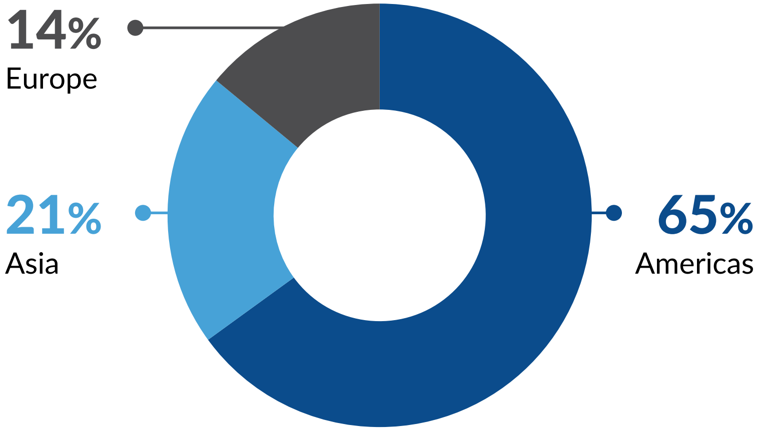
Target 4-Wall Economics	Representative Venue[1]
Revenue	$17.5 million
Adjusted EBITDAR	$5.6 million
Adjusted EBITDAR Margin	32%
Average Construction Cost (Before Financing)	$30 million
Topgolf Construction Cost Cash Outlay (After Financing)	$7.5 million
Occupancy Costs[2]	$1.9 million
Cash Flow[3]	$3.7 million
Average Annual Maintenance Capex[4]	$0.3 million

Target Cash-on-Cash Return[1,5]	
Initial Cash Investment: Topgolf Construction Cost Cash Outlay (After Financing)	**$7.5 million**
Adjusted EBITDAR	**$5.60 million**
Annual Costs	**$2.20 million**
Venue Financed Facility Payment	$1.55 million
Estimated Ground Rent	$0.35 million
Average Annual Maintenance Capex[4]	$0.30 million
Cash-on-Cash Return[5]	**~40-50%**

1. Targets are based on a representative middle-market venue in year 3 blended across our Large, Medium, and Small venue classes.
2. Occupancy Costs include the venue financed facility payment and ground rent.
3. Excludes pre-opening costs and annual venue maintenance and enhancement capex.
4. The Average Annual Maintenance Capex over the first 8 years of a venue's life. This excludes venue refresh components, new technology improvements and optional enhancements.
5. (4-Wall Topgolf Cash Flow less the Average Annual Maintenance Capex) divided by the 4-Wall Topgolf Construction Cost Cash Outlay (After Financing). This calculation excludes pre-opening costs.

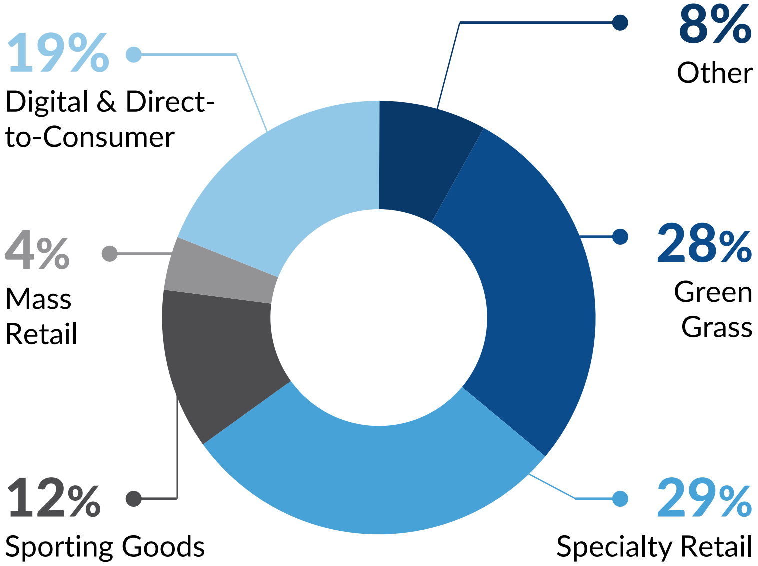
A GLOBAL LEADER IN GOLF EQUIPMENT

Global Reach



$1,229 million
Global FY 2021 Golf Equipment Revenue

Diversified US Sales Channel[1]



Strong Market Share[2]

~25%	Golf Clubs
~21%	Golf Balls

Continued momentum
in 2022 YTD

1. Channel mix by percent of revenue based on FY 2021 sales in the US.
2. Golf Datatech US Combined Channel Sales September 2022 YTD.

ACTIVE LIFESTYLE: STRONG BRANDS ACROSS THE SEGMENT

Golf Apparel

Callaway APPAREL

- Innovative and performance driven apparel
- Combo of golf authenticity and classic styling

Golf Accessories

Callaway · OGIO

Acquired: 2017

- Golf accessories include products such as gloves, and bags
- Opportunity for OGIO to expand in backpack, travel, and golf

Future Growth Aligned With Golf Equipment

Active Lifestyle

TravisMathew

Acquired: 2017

- TravisMathew has benefited from the movement to casualization
- Investments in DTC & Internationalization

Jack Wolfskin

Acquired: 2019

- Jack Wolfskin is well positioned in the growing outdoor industry
- Expanding into adjacent markets & improving DTC sales

Growth Will Outpace Total Company

SEGMENT NET REVENUE APPROXIMATELY $1B IN 2022

CAPITAL ALLOCATION STRATEGY

CAPITAL ALLOCATION PRIORITIES

Reinvest in the business to unlock high ROI embedded growth
Ability to invest in high return Topgolf venues and TravisMathew stores

Maintain healthy balance sheet by prudently managing leverage
2025 Target of less than 3.0x Net Leverage

Opportunistically explore investments in complementary areas
Strong liquidity position provides flexibility

Return capital to shareholders through buybacks
Completed $50M repurchase program authorized in December 2021
New $100M repurchase program authorized in May 2022

TOPGOLF CALLAWAY BRANDS

UNIQUE AND COMPELLING INVESTMENT OPPORTUNITY

Proven

Demonstrated Results Across All Segments

Scaled

Unmatched Global Reach in Modern Golf

Diversified

Growth Not Determined by Any One Segment

Protected

High Barriers to Entry Create Deep Moats

Growth-Oriented

Positioned for Sustainable Growth

APPENDIX

Q3 2022 SEGMENT HIGHLIGHTS

TOPGOLF

TOPGOLF VENUES | TOPTRACER | TOPGOLF MEDIA

- ~11% SVS growth in Q3[1]
- Opened 2 new owned and operated venues in Q3
- Increasing digital reservation capabilities and launching national advertising campaign in 2023

GOLF EQUIPMENT

Callaway | ODYSSEY #1 PUTTER IN GOLF.

- Continued strong demand
- ~21% US golf ball share[2]
- Expect segment net revenues to increase 12% or more in FY22 vs. FY21

ACTIVE LIFESTYLE

TravisMathew | Jack Wolfskin | Callaway | OGIO

- Brand momentum and strength continued across all brands
- TravisMathew delivered double digit revenue and profit growth
- On track to deliver approximately $1B in net revenues in FY22

TOPGOLF CALLAWAY BRANDS

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. SVS growth is compared to the same period in 2019.
2. Source: Golf Datatech. Hard goods US market share and US golf ball share represent year to date data through September 30, 2022.

DIGITAL INITIATIVES AND TOPGOLF CROSS-BRAND SYNERGIES

Revenue Synergies

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

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

Cost Synergies

- Lower cost of debt
- Corporate functions to support accelerated Topgolf growth
- Cross-brand supply chains to help source Topgolf uniforms, softgoods, clubs and balls
- Centralized warehouse to support storage and distribution of Topgolf's non-food inventory

$15M+ of Adjusted EBITDA

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

SHARE COUNT ASSUMPTIONS

As-Converted EPS Calculation

Adjusted Net Income (for EPS calculations only)

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

Diluted share count 2022 projection of 201M shares

- Includes 14.7M of shares related to convertible notes

Capped call protects up to 5M shares based on share price[1]
Included above upon conversion

~200M diluted shares, taking into account the capped call

For valuation purposes, if using ~200M for your share count, the $258M debt related to convertible notes should be excluded from the total net debt calculation

1. Provides protection between stock prices of $17.61 and $27.04.

TOPGOLF CALLAWAY BRANDS

ADJUSTED EBITDA RECONCILIATION

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

	2022 Trailing Twelve Month Adjusted EBITDA					2021 Trailing Twelve Month Adjusted EBITDA				
	Quarter Ended					Quarter Ended				
	December 31, 2021	March 31, 2022	June 30, 2022	September 30, 2022	Total	December 31, 2020	March 31, 2021	June 30, 2021	September 30, 2021	Total
Net income (loss)	$ (26.2)	$ 86.7	$ 105.4	$ 38.5	$ 204.4	$ (40.6)	$ 272.5	$ 91.7	$ (16.0)	$ 307.6
Interest expense, net	40.5	31.4	32.5	36.4	140.8	12.9	17.5	28.9	28.7	88.0
Income tax provision (benefit)	(69.4)	(15.7)	2.9	0.3	(81.9)	(7.1)	47.7	(15.8)	66.2	91.0
Depreciation and amortization expense	47.9	42.5	48.9	48.4	187.7	10.8	20.3	43.3	44.4	118.8
Non-cash stock compensation and stock warrant expense, net	12.0	14.5	11.6	10.3	48.4	2.9	4.6	11.0	10.8	29.3
Non-cash lease amortization expense	7.7	3.5	6.6	4.4	22.2	—	0.8	2.1	2.8	5.7
Acquisitions & other non-recurring costs, before taxes(1)	1.8	6.9	(0.6)	6.1	14.2	8.6	(235.6)	3.3	1.9	(221.8)
Adjusted EBITDA	$ 14.3	$ 169.8	$ 207.3	$ 144.4	$ 535.8	$ (12.5)	$ 127.8	$ 164.5	$ 138.8	$ 418.6

(1) In 2022, amounts include $5.9 of non-cash asset write-downs, $3.6 million of implementation costs associated with new ERP systems stemming from acquisitions, and $3.5 million for legal costs and credit agency fees related to a postponed debt refinancing. In 2021, amounts include the recognition of a $252.5 million gain on the Company's pre-merger investment in Topgolf, as well as $19.6 million in transaction, transition, and other non-recurring costs associated with the merger with Topgolf, and $2.4 million in expenses related to the implementation of new IT systems for Jack Wolfskin. In 2020, amounts include transaction costs of $8.5 million related to the merger with Topgolf, $3.8 million related to the Company's transition to its new North America Distribution Center, and $1.5 million in IT implementation costs for Jack Wolfskin.

ADJUSTED EBITDA RECONCILIATION (2016)

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

TOPGOLF CALLAWAY BRANDS

ADJUSTED EBITDA RECONCILIATION (2021)

Non-GAAP Reconciliation and Supplemental Financial Information[1]

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

Unaudited, in thousands

1. In 2021, amounts include transaction, transition and other non-recurring costs associated with the merger with Topgolf completed on March 8, 2021, the recognition of a $252.5 million gain to step-up the Company's former investment in Topgolf to its fair value in connection with the merger, and expenses related to the implementation of new IT systems for Jack Wolfskin. In 2020, amounts include costs associated with the Company's transition to its new North America Distribution Center, costs associated with the acquisition of Topgolf, and the implementation of new IT systems for Jack Wolfskin, as well as severance related to the Company's cost reduction initiatives.
2. Due to the timing of the Topgolf acquisition on March 8, 2021, the Company's reported full year financial results will only include 10 months of Topgolf results in 2021.
3. Amount reflects Topgolf Adjusted EBITDA contribution for January and February 2021.

TOPGOLF CALLAWAY BRANDS

ADJUSTED EBITDA MARGIN RECONCILIATION

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

	Full Year 2021
Adjusted EBITDA[1]	$ 445.4
Topgolf pre-merger Adjusted EBITDA[2]	2.3
Pro forma Adjusted EBITDA	447.7
Net revenues	3,133.4
Topgolf pre-merger net revenues[2]	142.9
Pro forma net revenue	3,276.3
Adjusted EBITDA margin	14.2%
Pro forma Adjusted EBITDA margin	13.7%

(1) See slide 25 of this presentation for a reconciliation of Adjusted EBITDA to the most directly comparable GAAP measure (net income).

(2) Due to the close of the Topgolf merger on March 8, 2021, the Company's reported full year financial results for 2021 only include approximately ten months of Topgolf's results and therefore do not include January and February results, which were in the aggregate $142.9 million in revenue and $2.3 million in Adjusted EBITDA and are included in the pro forma results above.

TOPGOLF CALLAWAY BRANDS