

ACUSHNET HOLDINGS CORP.

Raymond James 2024 Institutional Investors Conference

David Maher, President and CEO

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March 6, 2024



Disclaimers

FORWARD-LOOKING STATEMENTS

This presentation includes forward-looking statements that reflect our current views with respect to, among other things, our 2024 outlook, our operations and our financial performance. These forward-looking statements are included throughout this presentation and relate to matters such as our industry, business strategy, goals and expectations concerning our market position, future operations, margins, profitability, capital expenditures, liquidity and capital resources and other financial and operating information such as our anticipated consolidated net sales, consolidated net sales on a constant currency basis and Adjusted EBITDA. We use words like “guidance,” “outlook,” “anticipate,” “assume,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “future,” “will,” “seek,” “foreseeable” and similar terms and phrases to identify forward-looking statements in this presentation.

The forward-looking statements contained in this presentation are based on management’s current expectations and are subject to uncertainty and changes in circumstances. We cannot assure you that future developments affecting us will be those that we have anticipated. Actual results may differ materially from these expectations due to changes in global, regional or local economic, business, competitive, market, regulatory and other factors, many of which are beyond our control. Important factors that could cause or contribute to such differences include: a reduction in the number of rounds of golf played or in the number of golf participants; unfavorable weather conditions may impact the number of playable days and rounds played in a given year; consumer spending habits and macroeconomic factors may affect the number of rounds of golf played and related spending on golf products; demographic factors may affect the number of golf participants and related spending on our products; changes to the Rules of Golf with respect to equipment; a significant disruption in the operations of our manufacturing, assembly or distribution facilities; our ability to procure raw materials or components of our products; a disruption in the operations of our suppliers; the cost of raw materials and components; currency transaction and translation risk; our ability to successfully manage the frequent introduction of new products or satisfy changing consumer preferences, quality and regulatory standards; our reliance on technical innovation and high-quality products; our ability to adequately enforce and protect our intellectual property rights; involvement in lawsuits to protect, defend or enforce our intellectual property rights; our ability to prevent infringement of intellectual property rights by others; changes to patent laws; intense competition and our ability to maintain a competitive advantage in each of our markets; limited opportunities for future growth in sales of certain of our products, including golf balls, golf shoes and golf gloves; our customers’ financial condition, their levels of business activity and their ability to pay trade obligations; a decrease in corporate spending on our custom logo golf balls; our ability to maintain and further develop our sales channels; consolidation of retailers or concentration of retail market share; our ability to maintain and enhance our brands; seasonal fluctuations of our business; fluctuations of our business based on the timing of new product introductions; risks associated with doing business globally; compliance with laws, regulations and policies, including the U.S. Foreign Corrupt Practices Act or other applicable anti-corruption legislation; our ability to secure professional golfers to endorse or use our products; negative publicity relating to us or the golfers who use our products or the golf industry in general; our ability to accurately forecast demand for our products; a disruption in the service, or a significant increase in the cost, of our primary delivery and shipping services or a significant disruption at shipping ports; our ability to maintain our information systems to adequately perform their functions; cybersecurity risks; our ability to comply with data privacy and security laws; the ability of our eCommerce systems to function effectively; impairment of goodwill and identifiable intangible assets; our ability to attract and/or retain management and other key employees and hire qualified management, technical and manufacturing personnel; our ability to prohibit sales of our products by unauthorized retailers or distributors; our ability to grow our presence in existing international markets and expand into additional international markets; tax uncertainties, including potential changes in tax laws, unanticipated tax liabilities and limitations on utilization of tax attributes after any change of control; adequate levels of coverage of our insurance policies; product liability, warranty and recall claims; litigation and other regulatory proceedings; compliance with environmental, health and safety laws and regulations; our ability to secure additional capital at all or on terms acceptable to us and potential dilution of holders of our common stock; lack of assurance of positive returns on capital investments; risks associated with acquisitions and investments; our estimates or judgments relating to our critical accounting estimates; terrorist activities and international political instability; occurrence of natural disasters or pandemic diseases; a high degree of leverage, ability to service our indebtedness, ability to incur more indebtedness and restrictions in the agreements governing our indebtedness; our use of derivative financial instruments; the ability of our controlling shareholder to control significant corporate activities, and that our controlling shareholder’s interests may conflict with yours; our status as a controlled company; the market price of shares of our common stock; share repurchase program execution and effects thereof; our ability to maintain effective internal controls over financial reporting; our ability to pay dividends; our status as a holding company; dilution from future issuances or sales of our common stock; anti-takeover provisions in our organizational documents and Delaware law; reports from securities analysts; and the other factors set forth in the section entitled “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2023 filed with the Securities and Exchange Commission (“SEC”) on February 29, 2024 as it may be updated by our periodic reports subsequently filed with the SEC. These factors should not be construed as exhaustive. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, our actual results may vary in material respects from those projected in these forward-looking statements.

Any forward-looking statement made by us in this presentation speaks only as of the date of this presentation. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, investments or other strategic transactions we may make. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by any applicable securities laws.

NON-GAAP FINANCIAL MEASURES

This presentation includes certain financial measures not presented in accordance with generally accepted accounting principles (“GAAP”) such as Adjusted EBITDA, Adjusted EBITDA margin and net sales in constant currency. These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant to understanding and assessing the Company’s financial results. Therefore, these measures should not be considered in isolation or as an alternative to net sales, net income or other measures of profitability or performance under GAAP. You should be aware that the Company’s presentation of these measures may not be comparable to similarly-titled measures used by other companies. For a reconciliation of these measures to the most comparable GAAP measures, we refer you to the appendix in this presentation.

For further information, please see our Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC on February 29, 2024 as it may be updated by our periodic reports subsequently filed with the SEC which are available at the SEC’s website (www.sec.gov).

Who We Are

OUR MISSION

To be the Performance and Quality Leader in every golf product category in which we compete

LEADER IN GOLF

- Global leader in the design, development, manufacture and distribution of performance-driven golf products
- Steward of two of the most revered brands in golf: Titleist, the #1 ball in golf and FootJoy, the #1 shoe and glove in golf
- Focus on innovation and process excellence yields golf products that represent superior performance and consistent product quality – key attributes sought after by our target market of Dedicated Golfers

OUR BRANDS



Acushnet at a Glance

2023 FINANCIAL RESULTS

NET SALES

\$2.4B

ADJUSTED EBITDA*

\$376.1M

CASH FLOW FROM OPS

\$371.8M

CAPITAL ALLOCATION

TOTAL RETURN

\$384M

- Returned ~\$384M to shareholders in 2023

DIVIDENDS

\$52M

- Dividends paid in 2023
- Announced 10% increase
- Dividend raised each year since initiated in 2017

BUY BACK

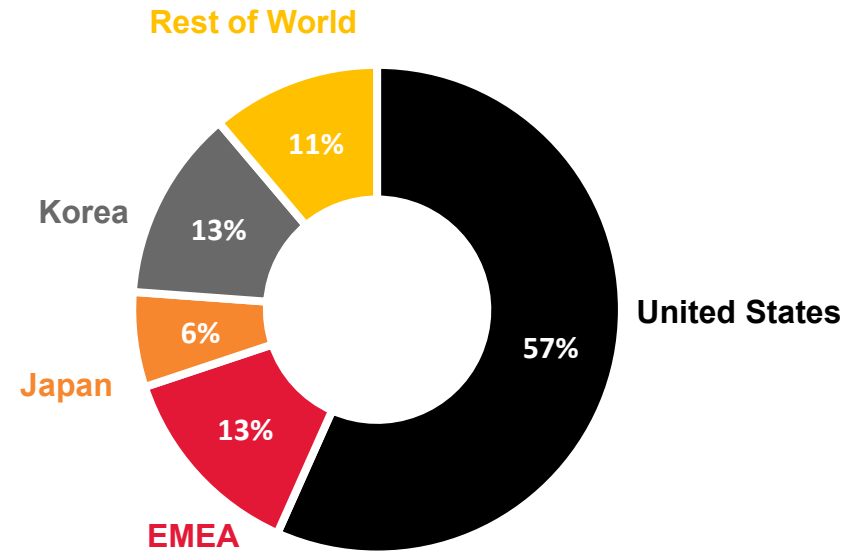
\$332M

- Repurchased ~6.5M shares for ~\$332M in 2023
- Additional \$300M of share repurchases authorized in Feb 2024

* See Appendix for Adjusted EBITDA reconciliation

Acushnet at a Glance

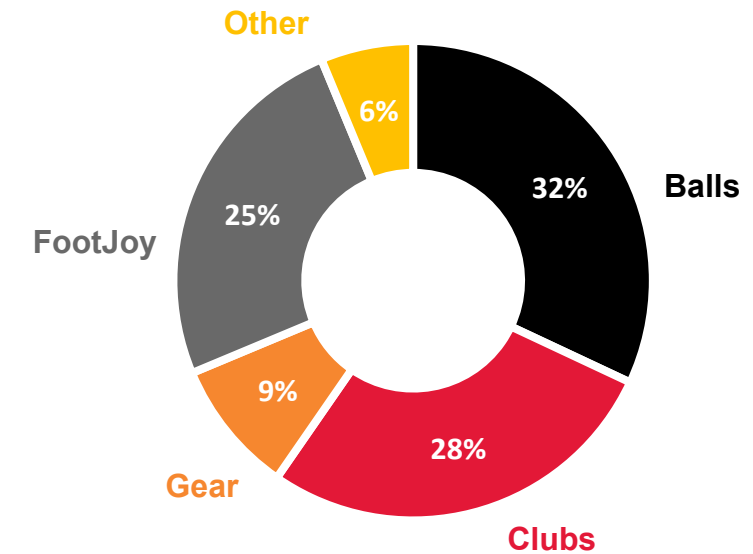
2023 REVENUE BY REGION



GEOGRAPHIC MIX

- **Balanced geographic mix**
 - ~57% of revenues are from the U.S.
 - ~43% of revenues are from outside the U.S.
- **Leading positions** in golf's largest markets

2023 REVENUE BY SEGMENT



PRODUCT MIX

- **Industry leading platform across all performance product categories**
 - ~39% Consumables⁽¹⁾ and ~61% Durables
 - ~67% Equipment/Gear and ~33% Performance Wearables

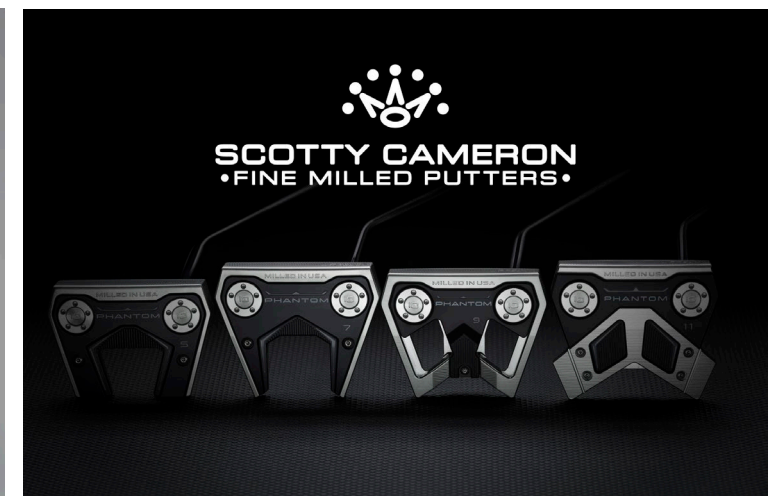
2024 Outlook⁽¹⁾

Net Sales	\$2,450 - \$2,500M Up ~3.9% at the mid-point
Net Sales @ CC	Increase by ~3.2% to 5.3% Up ~4.3% at the mid-point
Adjusted EBITDA	\$385 - \$405M Up ~5.0% at the mid-point

(1) Change as compared to 2023

Positive Momentum Heading into 2024

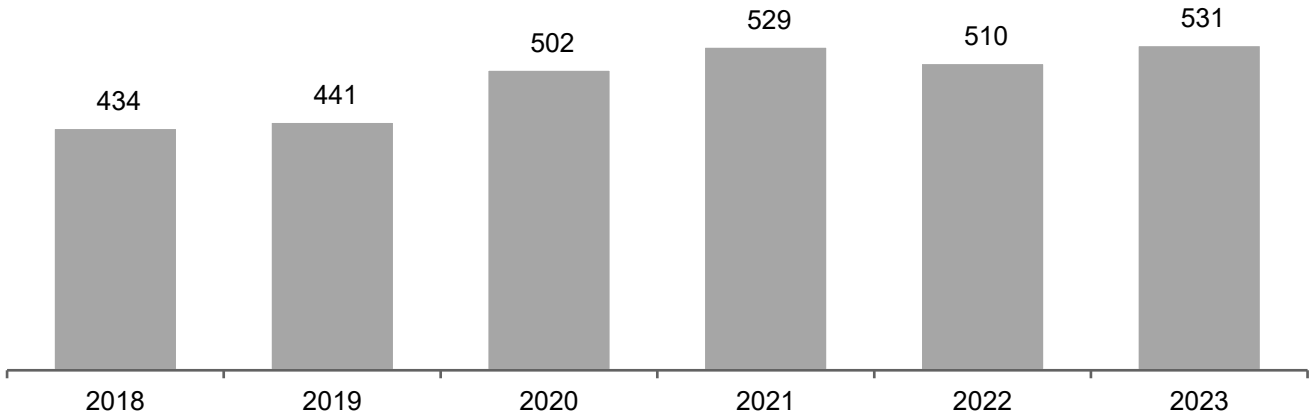
- Healthy golf industry vital signs
 - WW rounds of play +2% in 2023
 - US rounds +4% in 2023 to 530M rounds
 - # of US golfers increased for 6th consecutive year
 - Fastest growing cohorts: juniors, women
 - Golf facilities investing to meet evolving golfer preferences
 - Channel inventories healthy, footwear improving
- Acushnet's 2024 product innovation pipeline
 - Titleist AVX, Tour Soft, TruFeel golf balls
 - Vokey SM10 wedges, Scotty Cameron Phantom Putters
 - Expanded golf ball, club and shoe fitting activation
 - Club Glove operational control effective 1/1/2024
 - Titleist driver and fairway launch expected in 2H24
- Acushnet long-term commitment
 - Strong balance sheet
 - Proven capital allocation strategy
 - Investing for the future
 - 5 year, \$120M golf ball capital investment underway
 - New North America Distribution and Customization Center



Compelling Industry Tailwinds are Driving Participation

U.S. Rounds of Play

(M)

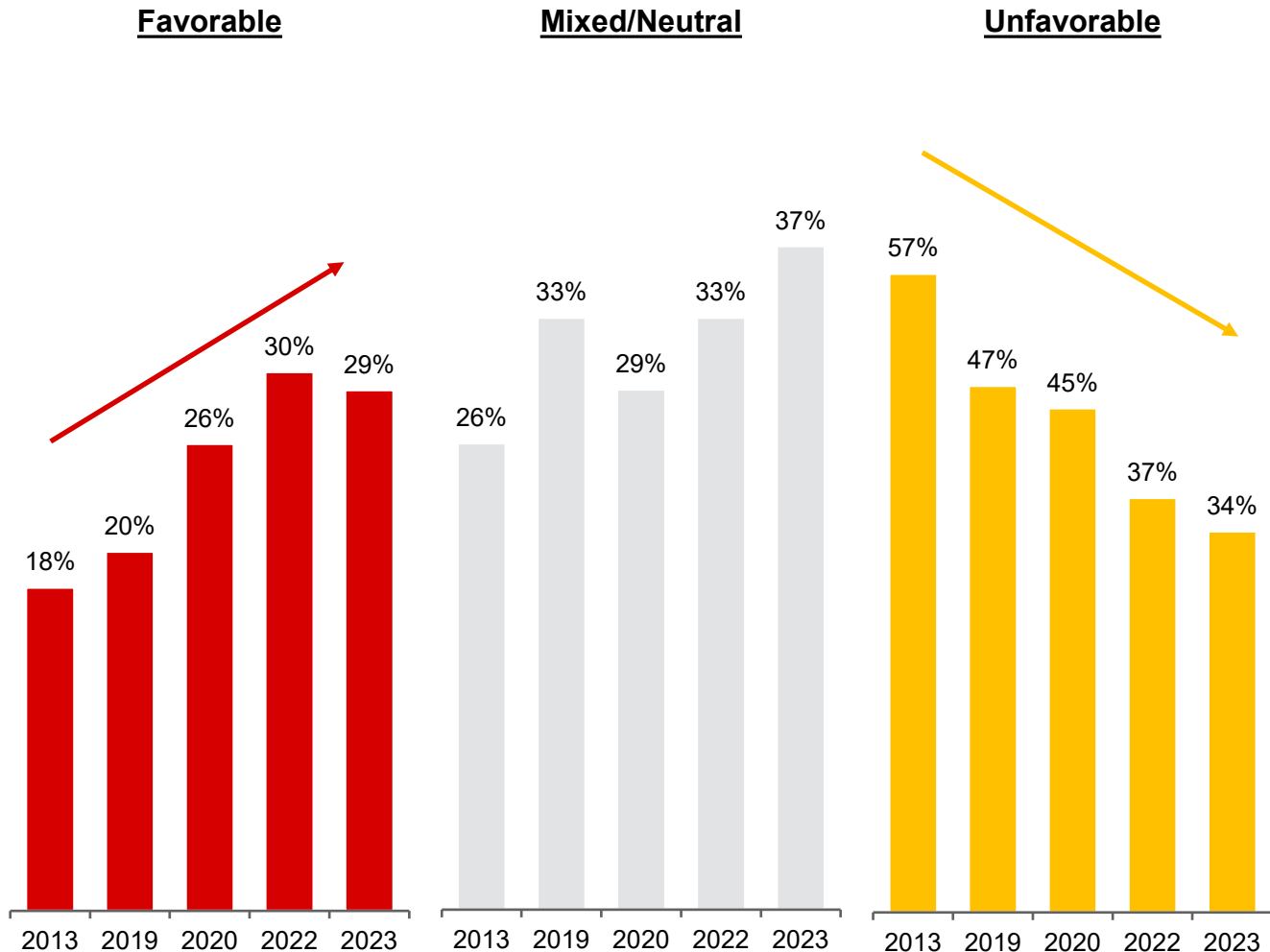


Source: National Golf Foundation, The Graffis Report 2024: Golf Datatech (National Golf Foundation data support and analysis); Facility-Reported, Y.O.Y. % Changes

Non-Golfer Perceptions of Golf

Trending Responses by Type – Past 10 years

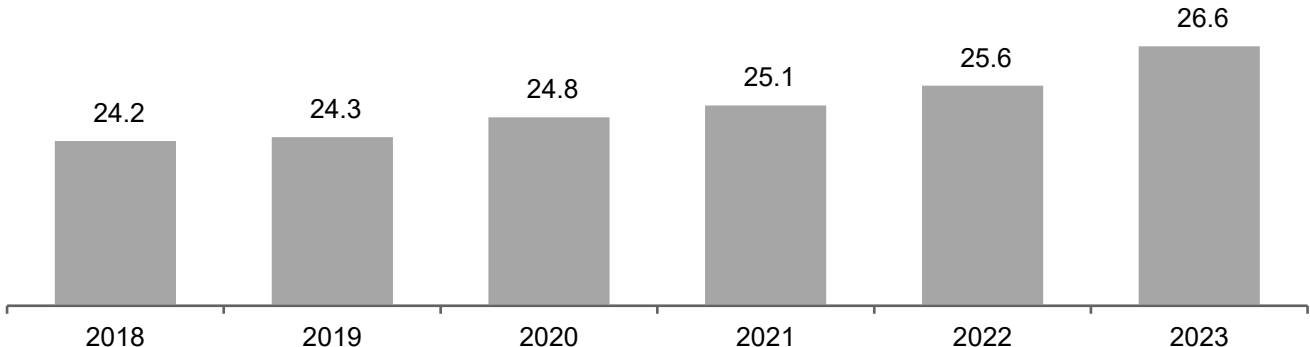
Q. What words or phrases would you use to describe the game of golf?



Source: National Golf Foundation: 2024 State of the Golf Business: 2013, 2019 and 2020 data from NGF x WGF "Perceptions of Golf" study; 2022 and 2023 data from NGF's Participation and Engagement Survey (PES)

U.S. On Course Participants

(M)



Source: National Golf Foundation, The Graffis Report 2024 : PAC activity survey & NGF's Participation and Engagement Survey (PES)

Q&A



2023 Adjusted EBITDA Reconciliation

(\$ in Millions)	FY 2023
Net income attributable to Acushnet Holdings Corp.	\$198.4
Interest expense, net	41.3
Income tax expense	43.0
Depreciation and amortization	51.4
Share-based compensation	29.7
Other extraordinary, unusual or non-recurring items, net ⁽¹⁾	12.2
Net income attributable to noncontrolling interests	0.2
Adjusted EBITDA	\$376.1
Adjusted EBITDA margin	15.8%

(1) For the three months and year ended December 31, 2023, includes costs associated with the optimization of our distribution and custom fulfillment capabilities.