

Acushnet Holdings Corp.

First Quarter 2018 Results

May 3, 2018

Tony Takazawa
Vice President, Investor Relations

Disclaimers

FORWARD-LOOKING STATEMENTS

This presentation includes forward-looking statements that reflect our current views with respect to, among other things, our 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; 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; 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; cost of raw materials and components; currency transaction and translation risk; our ability to successfully manage the frequent introduction of new products; our reliance on technical innovation and high-quality products; changes of the Rules of Golf with respect to equipment; 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; recent changes to U.S. patent laws and proposed changes to the rules of the U.S. Patent and Trademark Office; intense competition and our ability to maintain a competitive advantage in each of our markets; limited opportunities for future growth in sales of 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 increase in 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; 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 on terms acceptable to us; our estimates or judgments relating to our critical accounting policies; our substantial leverage, ability to service our indebtedness, ability to incur more indebtedness and restrictions in the agreements governing our indebtedness; our exposure to market risks from changes in interest rates on our variable rate indebtedness and risks related to counterparty credit worthiness or non-performance of derivative financial instruments; our ability to pay dividends; 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, 2017 filed with the SEC on March 7, 2018 as it may be updated by our periodic reports subsequently filed with the SEC. 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 in understanding and assessing the Company’s financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income or net sales or other measures 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 or the earnings release that we have made available on our website (www.acushnetholdingscorp.com) in connection with this presentation.

For further information, please see our Annual Report on Form 10-K for the year ended December 31, 2017 filed with the SEC on March 7, 2018 as updated by our periodic reports subsequently filed with the SEC pursuant to the Securities Exchange Act of 1934 which are available at the SEC’s website (www.sec.gov). Copies of this presentation and the accompanying webcast are publicly available on our website (www.acushnetholdingscorp.com). This presentation should be read with the accompanying webcast and related earnings release.

Acushnet Holdings Corp.

First Quarter 2018 Results

May 3, 2018

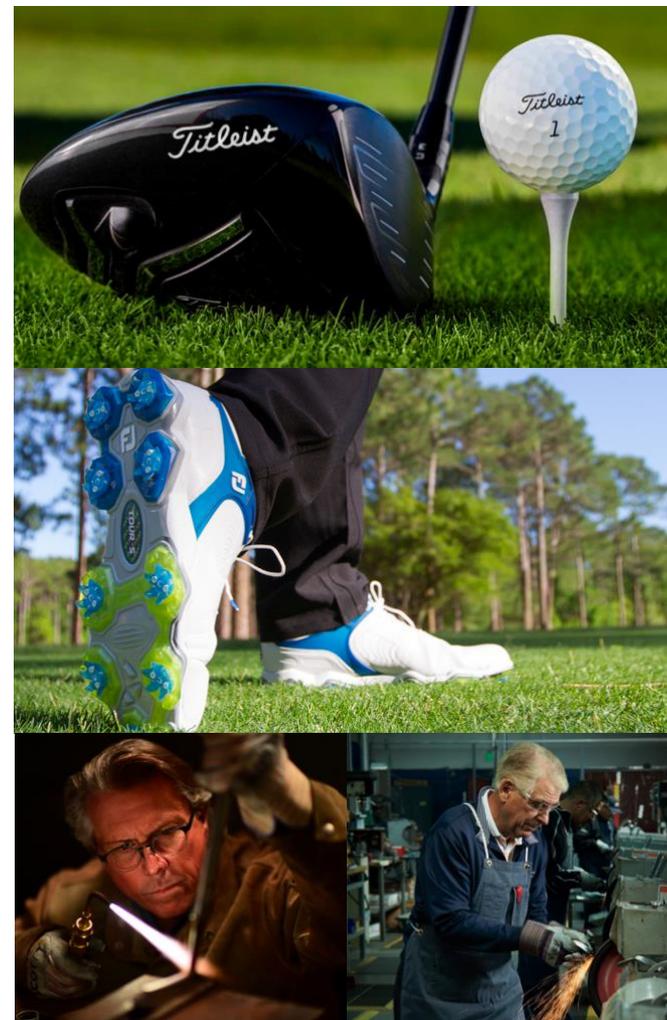
David Maher

President and Chief Executive Officer

First Quarter Results

| (\$ in millions) | 1Q 2018 | Growth Y/Y | Growth Y/Y @ CC |
|--|---------|------------|-----------------|
| Net Sales | \$441.8 | 1.9% | (2.2)% |
| Net Income Attributable to Acushnet Holdings Corp | \$41.5 | 8.9% | |
| Adjusted EBITDA* | \$77.1 | (1.8)% | |

Declares quarterly cash dividend of \$0.13/share



* See Appendix A for Adjusted EBITDA reconciliation schedule.

Segment Results

- **Titleist Golf Balls**
 - 1Q18 (9.8)% Y/Y*
 - Successful launch of Tour Soft and Velocity
 - Comping against the successful 1Q17 launch of the new Pro V1 and Pro V1x
 - April debut of AVX in North America
- **Titleist Golf Clubs**
 - 1Q18 10.4% Y/Y*
 - Continued momentum of 718 irons and 818 hybrids, AP3 is top selling iron
 - Launched new Vokey SM7 wedges and Scotty Cameron Select putters
 - On PGA Tour, Titleist iron, hybrids, wedges and putters are #1 played, Titleist driver is prominent #2



* All year-year sales changes on constant currency

Segment Results

- **Titleist Golf Gear**
 - 1Q18 0.4% Y/Y*
 - Positive golfer response to new Titleist gloves, bags, headwear and travel gear
 - Continue to refine and improve core product lines
 - Generate excitement via special collections and limited edition offerings
- **FootJoy**
 - 1Q18 (5.7)% Y/Y*
 - Comparisons impacted by planned shoe launch timing
 - Tour-S launched in 1Q; ARC SL and FJ Golf Casual launched in April
 - Men's apparel now #1 On Course in US



* All year-year sales changes on constant currency

Geographic Results

- **US**
 - 1Q18 (1.7%) Y/Y
 - Impacted by launch comps
- **EMEA**
 - 1Q18 (5.2)% Y/Y*
 - Hardest hit by weather
- **Japan**
 - 1Q18 (1.4)% Y/Y*
 - Retail sell through trends indexing positively
- **South Korea**
 - 1Q18 (2.3)% Y/Y*
 - Vital signs remain healthy



* All year-year sales changes on constant currency

Looking to the rest of 2018

- Like our position and on track to achieve goals
- Industry structurally in a good place
- Professional game is captivating with exciting players
- Dedicated golfer remains a healthy and vibrant market opportunity
- Acushnet associates and our valued trade partners are executing on our strategy
- Titleist and FootJoy innovation engines in high gear
- Strong operational model enables investment in future, debt reduction and return of capital to shareholders
- Optimistic about future and confident in position as attractive, long-term, total-return investment opportunity

Titleist[®]



Acushnet Holdings Corp.

First Quarter 2018 Results

May 3, 2018

Bill Burke
Chief Financial Officer

Income Statement Highlights

| <i>(\$ in millions)</i> | 1Q 2018 | 1Q 2017 |
|---|----------------|----------------|
| Net sales | \$441.8 | \$433.6 |
| Gross profit | \$227.7 | \$226.4 |
| <i>GM%</i> | <i>51.5%</i> | <i>52.2%</i> |
| SG&A | \$151.4 | \$147.8 |
| R&D | \$12.4 | \$12.5 |
| Income from operations | \$62.3 | \$64.5 |
| <i>OM%</i> | <i>14.1%</i> | <i>14.9%</i> |
| Interest expense, net | \$4.4 | \$2.9 |
| Income tax expense | \$15.2 | \$22.5 |
| <i>Effective Tax Rate</i> | <i>26.1%</i> | <i>36.2%</i> |
| Net income attributable to Acushnet Holdings | \$41.5 | \$38.1 |
| Adjusted EBITDA* | \$77.1 | \$78.5 |

* See Appendix A for Adjusted EBITDA reconciliation schedule.

Liquidity & Capital Resources

| <i>(\$ in millions)</i> | As of March 31, 2018 | Notes |
|-------------------------------|----------------------|---|
| Unrestricted Cash | \$46.0 | |
| Total Debt Outstanding | ~\$576.0 | ~2.3x Rolling Four Quarter Total Debt/Adjusted EBITDA |
| Capital Expenditures | \$5.9 | ~\$34.0 million in 2018 |

2018 Outlook

(\$ in millions)

2018 Outlook

Net Sales

\$1,590 - \$1,620

Net Sales @ CC

Increase by 1.3% to 3.2%
when compared to 2017

Adjusted EBITDA

\$225 - \$235

Appendix

Appendix A: Adjusted EBITDA

| <i>(\$ in thousands)</i> | 1Q 2018 | 1Q 2017 |
|--|-----------------|-----------------|
| Net income attributable to Acushnet Holdings Corp | \$41,484 | \$38,114 |
| Income tax expense | 15,220 | 22,485 |
| Interest expense, net | 4,408 | 2,922 |
| Depreciation and amortization | 10,325 | 10,161 |
| Share-based compensation(a) | 4,126 | 3,847 |
| Transaction fees(b) | - | 94 |
| Beam indemnification expense (income)(c) | 54 | (93) |
| Other non-cash gains, net | (151) | (584) |
| Net income attributable to noncontrolling interests(d) | 1,606 | 1,516 |
| Adjusted EBITDA | \$77,072 | \$78,462 |
| Adjusted EBITDA margin | 17.4% | 18.1% |

(a) Reflects compensation expense with respect to equity-based grants under the Acushnet Holdings Corp. 2015 Omnibus Incentive Plan.

(b) Reflects legal fees incurred relating to a dispute arising from the indemnification obligations owed to us by Beam Suntory, Inc ("Beam").

(c) Reflects the non-cash charges related to the indemnification obligations owed to us by Beam that are included when calculating net income (loss) attributable to Acushnet Holdings Corp.

(d) Reflects the net income attributable to the interest that we do not own in our FootJoy golf shoe joint venture.

A reconciliation of non-GAAP Adjusted EBITDA, as forecasted for 2018, to the closest corresponding GAAP measure, net income (loss), is not available without unreasonable efforts on a forward-looking basis due to the high variability and low visibility of certain charges that may impact our GAAP results on a forward-looking basis, such as the measures and effects of share-based compensation and adjustments related to the indemnification obligations owed to us by Beam.

Appendix B: Geographic Results

| <i>(\$ in millions)</i> | 1Q 2018 | Growth Y/Y | Growth Y/Y @ CC |
|-------------------------|---------|---------------|--------------------|
| United States | \$219.3 | (1.7)% | (1.7)% |
| EMEA | \$73.0 | 7.4% | (5.2)% |
| Japan | \$52.1 | 4.1% | (1.4)% |
| Korea | \$52.7 | 5.6% | (2.3)% |
| Rest of World | \$44.7 | 5.0% | (0.5)% |

Appendix C: Segment Results

| <i>(\$ in millions)</i> | 1Q 2018 | Growth Y/Y | Growth Y/Y @ CC |
|----------------------------|---------|---------------|--------------------|
| Titleist Golf Balls | \$124.9 | (6.9)% | (9.8)% |
| Titleist Golf Clubs | \$116.9 | 14.7% | 10.4% |
| Titleist Golf Gear | \$44.3 | 4.6% | 0.4% |
| FootJoy Golf Wear | \$140.7 | (1.1)% | (5.7)% |