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ACUSHNET HOLDINGS CORP.

Raymond James 2022 Consumer Conference



Disclaimers

FORWARD-LOOKING STATEMENTS

The forward-looking statements contained in this presentation are based on management's current expectations, including our current views with respect to the impact of the novel coronavirus ("COVID-19") on our operations and financial performance, 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: the duration and impact of the COVID-19 pandemic, which may precipitate or exacerbate one or more of the following risks and uncertainties; 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, as well as federal, state and local policies and executive orders regarding the COVID-19 pandemic; 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, including the COVID-19 pandemic; 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, 2021 filed with the Securities and Exchange Commission ("SEC") on March 1, 2022 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 or our Annual Report on Form 10-K for the year ended December 31, 2021 filed with the SEC on March 1, 2022 and the related earnings release that we have made available on our website (www.acushnetholdingscorp.com).

For further information, please see our Annual Report on Form 10-K for the year ended December 31, 2021 filed with the SEC on March 1, 2022 as it may be 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).

Who We Are

OUR MISSION

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

LEADER IN GOLF

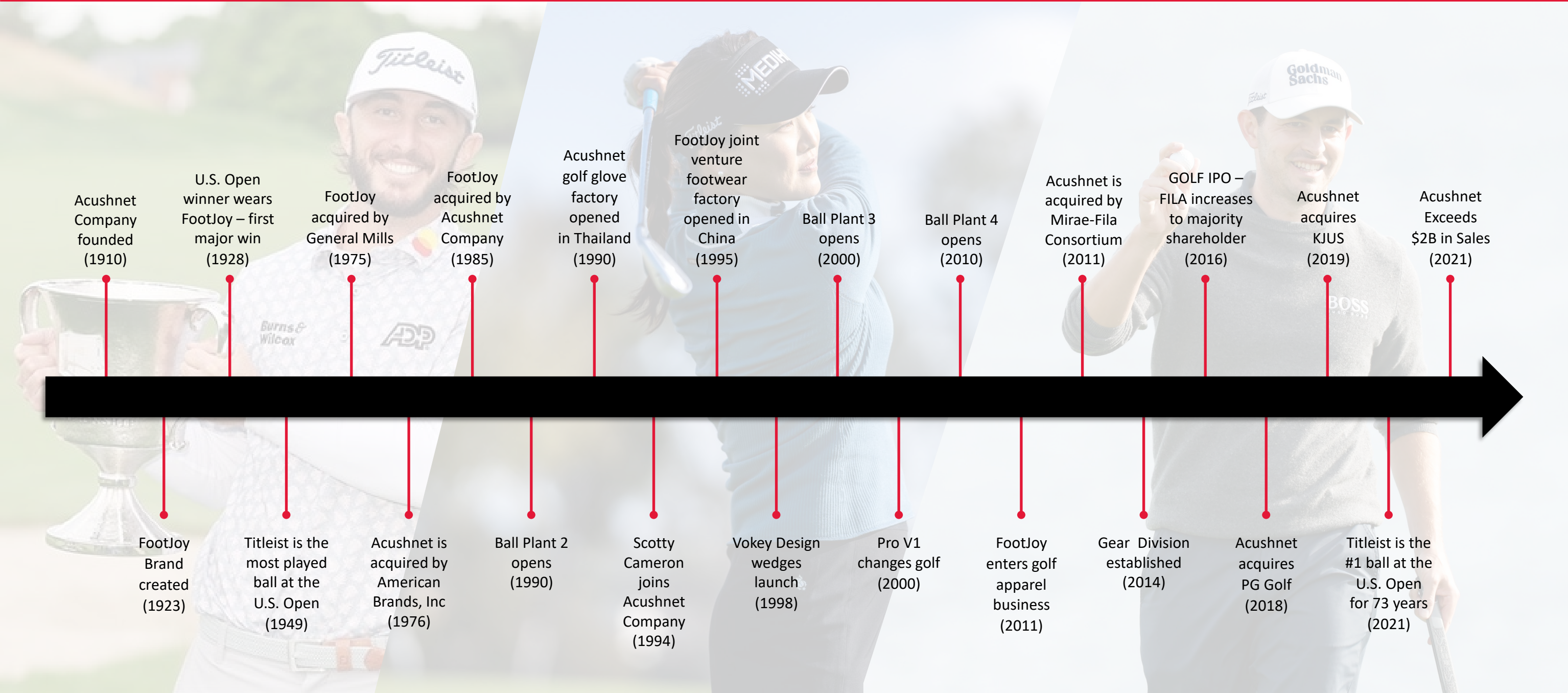
- Global leader in the design, development, manufacture and distribution of performance-driven golf products
- Steward of two of the most revered brands in golf: Titleist, the #1 ball in golf and FootJoy, the #1 shoe and glove in golf
- Focus on innovation and process excellence yields golf products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

OUR BRANDS

Titleist®



History as a Leader in Golf



Acushnet at a Glance

2021 FINANCIAL RESULTS

SALES

\$2.1B

ADJUSTED EBITDA

\$328.3M*

CASH FLOW FROM OPS

\$314.1M

CAPITAL ALLOCATION

TOTAL RETURN

\$115M

- Returned ~\$115M to shareholders in 2021
- Largest annual return to date

DIVIDENDS

\$49M

- Dividends paid in 2021
- Have raised dividend each year since program initiated in 2017

BUY BACK

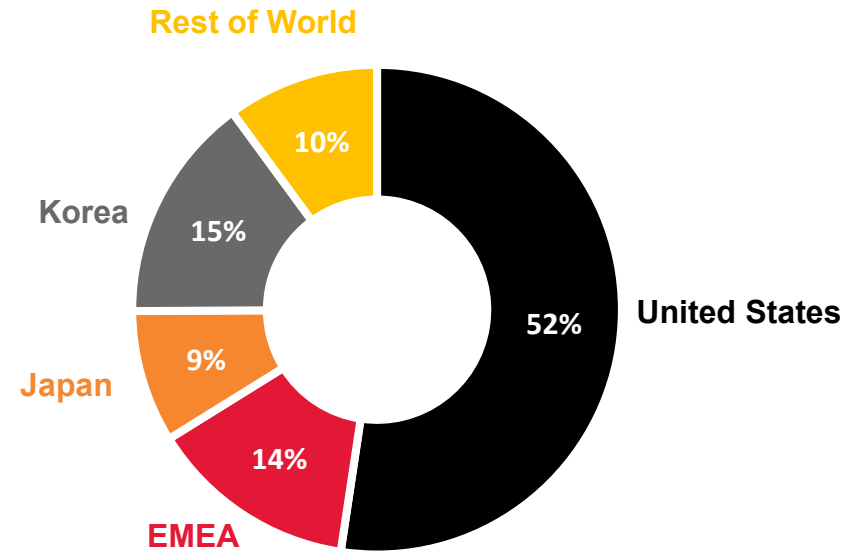
\$66M

- Repurchased ~1.4 M shares for ~\$66M in 2021

* See Appendix for Adjusted EBITDA reconciliation

Acushnet at a Glance

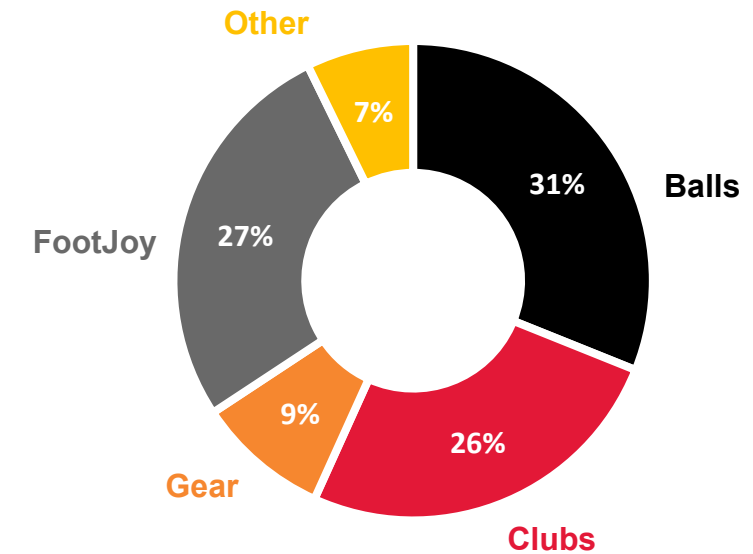
2021 REVENUE BY REGION



GEOGRAPHIC MIX

- **Balanced geographic mix**
 - ~52% of revenues are from the U.S.
 - ~48% of revenues are from outside the U.S.
- **Sizeable presence** in golf's largest markets

2021 REVENUE BY SEGMENT



PRODUCT MIX

- **Industry leading platform across all performance product categories**
 - ~40% Consumables⁽¹⁾ and ~60% Durables
 - ~60% Equipment/Gear and ~40% Performance Wearables

Focused on an Attractive Market Opportunity



Worldwide Statistics

Dedicated Golfer Target Audience

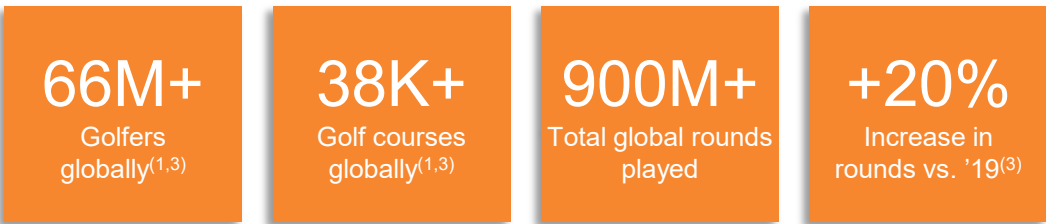
Golfers	66M+	15% ~10M
Rounds Played	900M+	40% ~360M
Spending	\$13.5B Retail	70% ~9.5B

Acushnet Operates in a Sizeable, Healthy Addressable Market within the Global Golf Economy

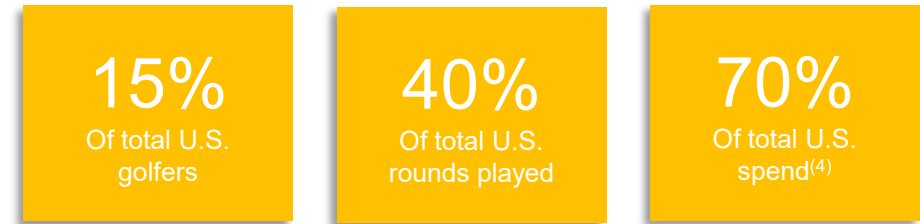
OVERVIEW

- The broader golf industry is valued at ~\$90B⁽¹⁾ globally
- Acushnet competes in the \$13.5B⁽¹⁾⁽²⁾ golf equipment, golf ball, apparel, shoes, bags and gloves market
- Opportunity for Acushnet to leverage its brands within the broader golf industry and adjacent markets
- Distinct distribution channels across all countries
- Attractive golfer demographic highly educated and affluent with discretionary funds to spend

Attractive market:

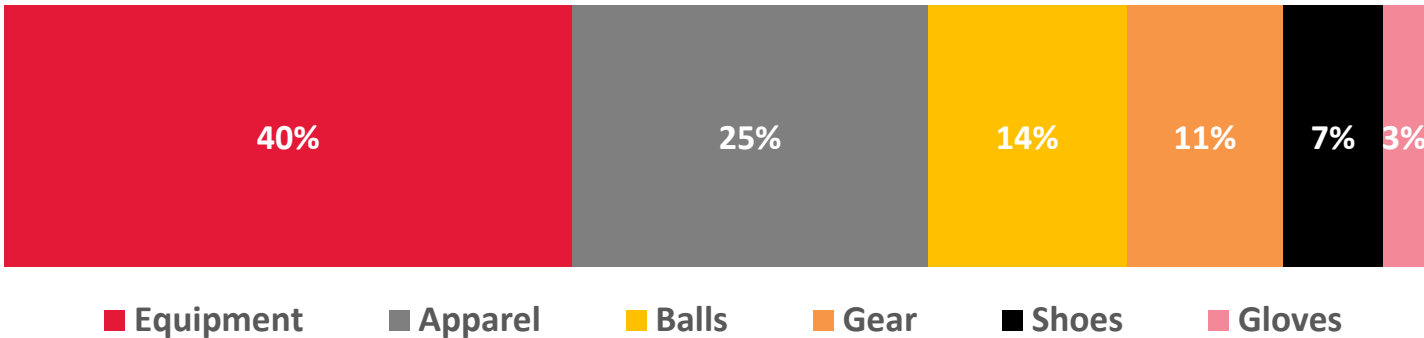


Dedicated Golfers represent:

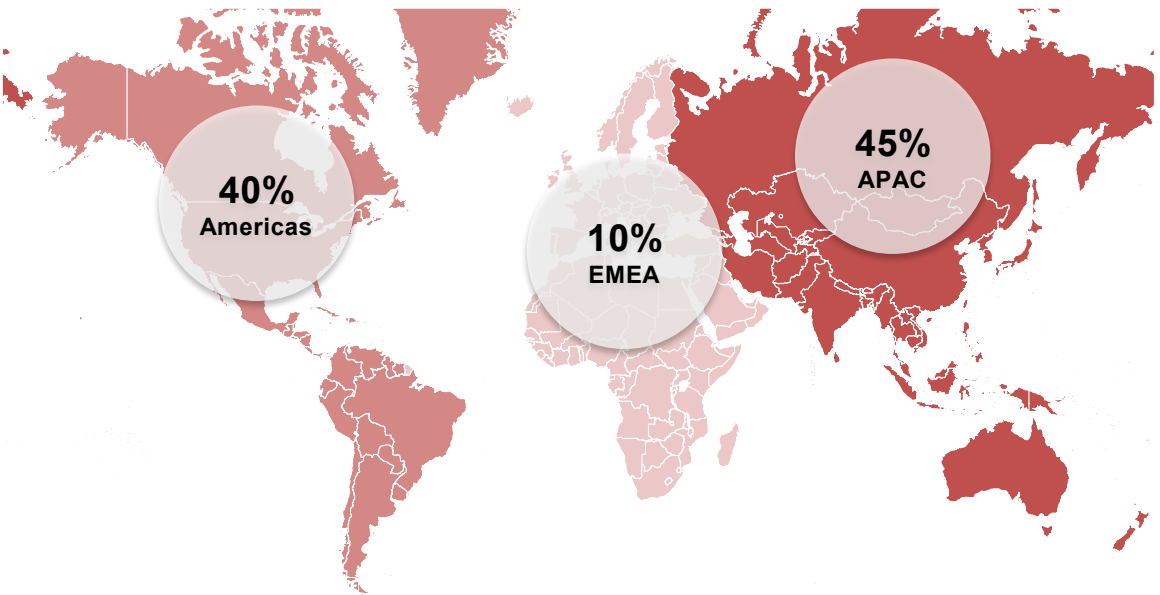


GOLF INDUSTRY BREAKDOWN

EQUIPMENT, WEAR, GEAR ⁽¹⁾⁽³⁾ – \$13.5B



TOP REGIONS OF THE TOTAL ADDRESSABLE MARKET^(1,2)



⁽¹⁾ Company estimates updated in June 2022; ⁽²⁾ Comprised of ~\$13.5B in retail sales and ~\$9B wholesale sales; ⁽³⁾ National Golf Foundation Golf Industry 2021 – Year in Review report; ⁽⁴⁾ Indicates spend on equipment, wear and gear

Golf Participation and Industry Trends



- Encouraged by strong golfer participation and enthusiasm for the game
- U.S. rounds +5% in 2021 and +20% vs. 2019⁽¹⁾
 - Juniors and women represent fastest growing segments⁽¹⁾
 - U.S. rounds played continue to demonstrate a higher baseline vs. pre-COVID trend (i.e., YTD July 2022 +14% vs 2019)⁽²⁾
- H1 2022 rounds of play down in the U.S., largely due to weather, and were up in EMEA, Japan and Korea
- Trade partners are healthy and channel inventories lean

~529M

Rounds played in the U.S. is the highest play total on record⁽¹⁾

~800,000

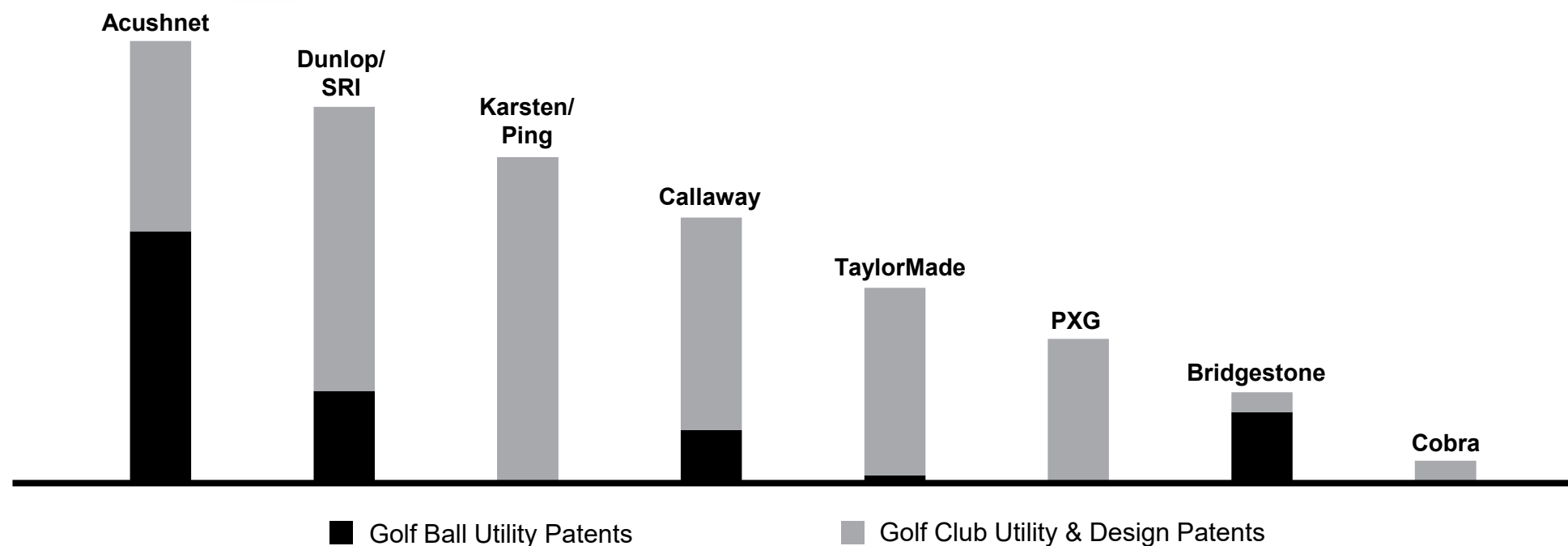
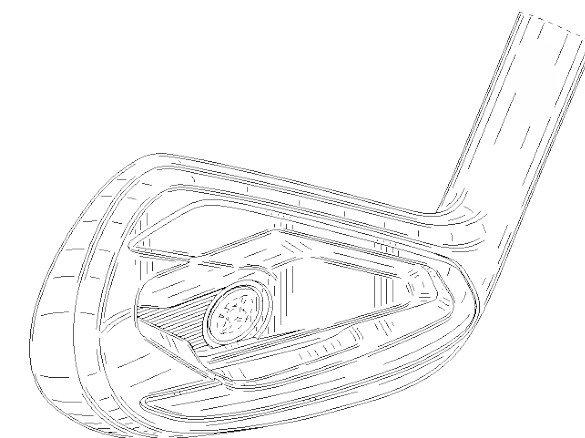
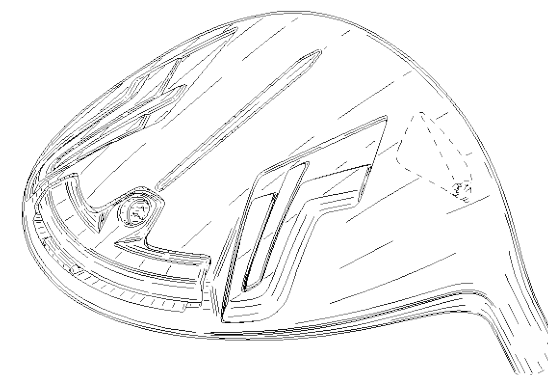
New golfers over past two years⁽¹⁾

+10%

Increase in rounds played outside the U.S. in 2021⁽³⁾

⁽¹⁾ National Golf Foundation Golf Industry 2021 – Year in Review report; ⁽²⁾ Golf Datatech, National Golf Rounds Played Report (YTD July 2019 – YTD July 2022); ⁽³⁾ Company estimates updated in June 2022

U.S. Patent Portfolio 2017-2021



- Golf is the most patent intensive sport
- Acushnet has largest portfolio of active patents
- Six R&D facilities and test centers support ~200 scientists, chemists, engineers and technicians
- ~90% of current golf ball and golf club models incorporate technologies or designs developed in the past five years

Leveraging Operational Excellence

WORLD CLASS OPERATIONS

- Vertical integration is a key differentiator
- Maximizes control and improves efficiency
- Delivers local market insight, customization and fulfillment
- 5-year, \$120M investment in golf ball operations



GLOBAL DISTRIBUTION PLATFORM

- ~28k direct accounts worldwide, ~380 company representatives
- Preferred trade partners are the bridge to the Dedicated Golfer
- Best-in-class service maximizes retail presence, visibility and availability
- Digital platform supports trade partners and enriches consumer experience



DEEP BRAND LOYALTY/CONNECTION

- Direct in-person connection with the Dedicated Golfer
- Education, fittings and customization
- High quality experience builds brand loyalty
- Enhanced digital user experiences



2022 Outlook & Capital Allocation

2022 OUTLOOK ⁽¹⁾

(\$ in Millions)

- Net Sales of \$2,200 - \$2,250
- Net Sales @ CC up 6.8% - 9.1% when compared to 2021
- Adjusted EBITDA of \$325 - \$345

CAPITAL ALLOCATION

- Increased our quarterly cash dividend by 9% to \$0.18 per share on March 1, 2022
- Share repurchase program authorization increased by \$250.0 million in 2022
- Repurchased **\$98M** shares year-to-date (through June 30, 2022)

¹ 2022 Outlook assumes no significant worsening of the impact of the COVID-19 pandemic, additional supply chain disruptions or changes in the impact of foreign currency



Q&A

2021 Adjusted EBITDA Reconciliation

(\$ in Millions)	FY 2021
Net income attributable to Acushnet Holdings Corp.	\$178.9
Interest expense, net	7.7
Income tax expense (benefit)	63.6
Depreciation and amortization	41.2
Share-based compensation	27.6
Restructuring & transformation costs ⁽¹⁾	2.4
Other extraordinary, unusual or non-recurring items, net ⁽²⁾	1.5
Net income attributable to noncontrolling interests	5.4
Adjusted EBITDA	\$328.3
Adjusted EBITDA margin	15.3%

(1) Relates to severance and other costs associated with management's program to refine our business model and improve operational efficiencies.

(2) Includes pension settlement costs of \$2.1 million related to lump-sum distributions to participants in our defined benefit plans as a result of the voluntary retirement program as part of management's approved restructuring program.