DRIVE SHACK INC.®

EARNINGS PRESENTATION – FOURTH QUARTER 2021

Revised 3/18/2022

Cautionary Note on Forward-Looking Statements

This disclaimer applies to this document and the verbal or written comments of any person presenting it. This document, taken together with any such verbal or written comments, is referred to herein as the "Presentation."

All statements other than statements of historical fact included in this presentation are forward-looking statements, including, but not limited to, timing of new venue openings, expected financial outlook for fiscal 2022 and 2023, expected operating performance, time of construction start dates and milestones, expected sales and trends in Drive Shack Inc.'s (the "Company's") operations including statements relating to the effects of COVID-19 and our ability to achieve our growth plans and goals. Forward-looking statements discuss the Company's current expectations and projections relating to its financial position, results of operations, plans, objectives, future performance and business. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as "aim," "anticipate," "believe," "estimate," "expect," "forecast," "outlook," "potential," "project," "projection," "plan," "intend," "target," "seek," "may," "could," "would," "will," "should," "can," "can have," "likely," the negatives thereof and other similar expressions.

Forward-looking statements include statements regarding: illustrative future goal for Total Revenue and Adjusted EBITDA for fiscal year 2022; cost of building new Puttery venues and our related liquidity amounts; expectation of opening seven Puttery venues in 2022; ability to access capital markets; expectation of Randall's Island to be open in 2023; demand for Puttery and Drive Shack venues in near-term and future years; availability of financing to fund our development; cost of development and construction for new Puttery venues; expectations as to normalized revenue levels, including for events, following the impact of COVID-19 and related potential shifts in consumer demand; expected event sales; the cost of generating future sales; all valuation and financial goals related statements; and funding growth through internally generated or organic capital. Our operating history as a golf and entertainment company is limited and our past performance is not a reliable indicator of future results and should not be relied upon for any reason. Forward-looking statements speak only as of March 11, 2022.

Illustrative economics (including Illustrative Venue-Level Economics) are hypothetical values based on specified assumptions that are aspirational in nature rather than management's view of projected financial results and are also forward-looking statements. Actual results could differ materially and the hypothetical assumptions on which this illustrative data is based are subject to numerous risks and uncertainties. For example, to date the Company has not achieved Illustrative Venue-Level Economics for DS Venues on an aggregate basis, including because our beta-site in Orlando did not generate positive venue EBITDA until 2021. In the case of 2022 Illustrative economics, management relied on its reasonable estimates relating to total number of owned, leased and managed traditional golf courses, new Puttery openings, ordinary course increases in revenue, prices and costs on a same-store basis, changes in variable labor costs and SG&A investments in new openings (including venue start-up costs and pre-opening costs) and annualization of venues that opened in 2021, along with other customary assumptions, projections and forward-looking statements.

Adjusted EBITDA and Venue EBITDA are not measurements of financial performance under GAAP and should not be considered in isolation or as an alternative to income/(loss) from operations, net income/(loss), cash flow from operating activities or any other measure of performance or liquidity derived in accordance with GAAP. We believe these non-GAAP measures, as we have defined them, offer a useful supplemental view of the overall operation of our business in evaluating the effectiveness of our ongoing operating performance in a manner that is consistent with metrics used for management's evaluation of the Company's overall performance. We believe that Adjusted EBITDA and Venue EBITDA are widely used by investors to measure a company's operating performance without regard to items such as interest expense, taxes, depreciation, and amortization which vary substantially from company to company depending on capital structure, the method by which assets were acquired and depreciation policies. Further, we exclude certain items from our SG&A not otherwise indicative of ongoing operating performance.

We define Adjusted EBITDA as GAAP net income (loss), adjusted for income tax expenses, other income (loss), interest expenses, interest and investment income, depreciation and amortization, gain (loss) on lease terminations, impairment and other losses, pre-opening costs and certain other non-recurring items (including corporate severance payments, transactional G&A and stock-based compensation).

We define Venue EBITDA as operating income (loss) for our entertainment golf segment, adjusted for depreciation and amortization, gain (loss) on lease terminations, pre-opening costs and total general and administrative expenses for entertainment golf segment.

The principal limitation of these non-GAAP measures is that they exclude significant expenses and income that are required by GAAP to be recorded in our financial statements. Investors are encouraged to review the related GAAP financial measures and the reconciliation of the non-GAAP financial measure, and not to rely on any single financial measure to evaluate our business. Adjusted EBITDA and Venue EBITDA do not have a standardized meaning, and different companies may use different definitions. Therefore, Adjusted EBITDA and Venue EBITDA may not be necessarily comparable to similarly titled measures reported by other companies.

About Drive Shack Inc.

Drive Shack Inc. is a leading owner and operator of golf-related leisure and entertainment businesses focused on **bringing people together through competitive socializing.** Today, our portfolio consists of American Golf, Drive Shack and Puttery.

Our Mission

To become the largest **venue-based competitive socializing** and **entertainment** platform in the country.

1. Executive Summary
2. Operations
3. Development
4. Financial Results

DRIVE SHACK American Golf puttery

Our Core Business is Growing; Puttery Expected to Significantly Contribute to Earnings Growth Trajectory

- **2021 Total Revenue** of **$282M** – **highest** annual revenue in three years
- **2021 Adj. EBITDA**[1] of **$16.2M** – **highest since** transforming to a golf leisure and entertainment company
- **More growth expected** with **7** Puttery venues opening in 2022

2021 was a record year, with the highest Adj. EBITDA[1] since transforming to a golf leisure and entertainment company

	2019	2020	Q4-21	2021	Illustrative 2022
Total Revenue	$272.1	$220.0	$70.5	$281.9	$322.0
Total Course/Venue EBITDA[1]	$27.5	$22.4	$9.6	$46.8	$55.5
(-) G&A Expense[2]	($39.5)	($25.5)	($7.1)	($30.5)	($37.5)
Adj. EBITDA[1]	($12.0)	($3.1)	$2.5	$16.2	$18.0

1) Venue EBITDA and Adjusted EBITDA are Non-GAAP financial metrics. See Adjusted EBITDA and Venue EBITDA Non-GAAP Reconciliations on pages 22 and 23.
2) G&A expense as shown excludes corporate severance, transactional G&A and stock-based compensation. See "Other Items" on Adj. EBITDA Non-GAAP Reconciliation on page 22 for additional details.

Based on management's current views and estimates. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.

Our Transformation… How We Got Here

We've transformed from a traditional golf business into an entertainment operating company

Traditional Golf Roots: American Golf

As a traditional golf company, we **own, lease and manage 55 courses**

Sold majority of owned course portfolio to fund development of our 4-entertainment golf Drive Shack venues

Continue to lease and manage courses

Mature and stable business provides reliable earnings and cash flow

Transformed **Traditional Golf Business** into an **Entertainment Operating Company**

Entertainment Golf: Drive Shack

Opened **first Drive Shack in Orlando** – April 2018

– Used as beta site to test enhancements for next generation of venues

Opened **3 Gen 2.0 venues** across 2H 2019

– Raleigh, Richmond and West Palm Beach

Plan to open Manhattan/Randall's Island in 2023

Entertainment Golf: Puttery

Developed new entertainment golf experience – indoor, tech-forward putting within an immersive experience

Compelling economics with lower capital spend and greater returns and operating cash flows

Opened **first Puttery** in The Colony, TX in September 2021; opened **second venue** in Charlotte, NC in mid-December 2021

Plan to open a total of 50 venues by the end of 2024

Based on management's current views and estimates. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.

Our Growing Portfolio of Courses and Venues[1]

AGC GOLF COURSES

OWNED	LEASED	MANAGED
1 Course	32 Courses	22 Courses

Open Venues

Near-Term Development

DRIVE SHACK VENUES

2018
- **Orlando, FL** Opened Q2 (Beta Site)

2019
- **Raleigh, NC** Opened Q3
- **Richmond, VA** Opened Q3
- **West Palm, FL** Opened Q4

2023 – 2024
- **Manhattan, NY[2] (Randall's Island)**

PUTTERY VENUES

2021
- **The Colony, TX** Opened Q3
- **Charlotte, NC** Opened Q4

2022
- **Washington DC**
- **Miami, FL**
- **Houston, TX**
- **Philadelphia, PA**
- **Chicago, IL**
- **Pittsburgh, PA**
- **New York City, NY**

2023 – 2024
- *Robust Pipeline in **~50 markets** for opening in **2023 – 2024***

1) As of 3/10/2022.
2) Drive Shack Manhattan/Randall's Island is expected to open by the end of 2023.

Based on management's current views and estimates. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.

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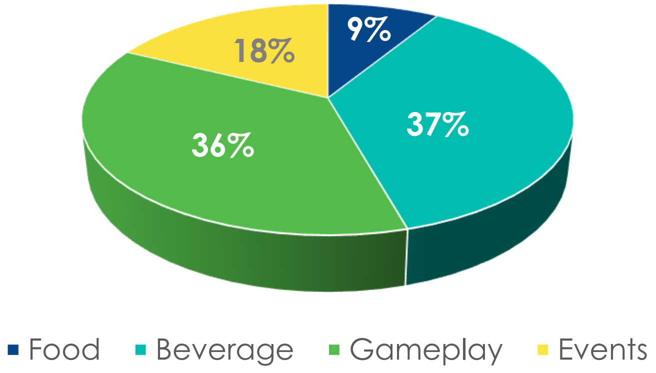
DRIVE SHACK American Golf puttery

Puttery Momentum Continues; Similar Trends Across Both Venues

Q4-21 Total Revenue of $2.8M; *Guest response continues to be incredibly positive in both The Colony and Charlotte*

The Colony: $4.6M Revenue (LTD)
(Sept 2021 – Feb 2022)

Puttery/The Colony Revenue Mix
Sept 2021 - Feb 2022



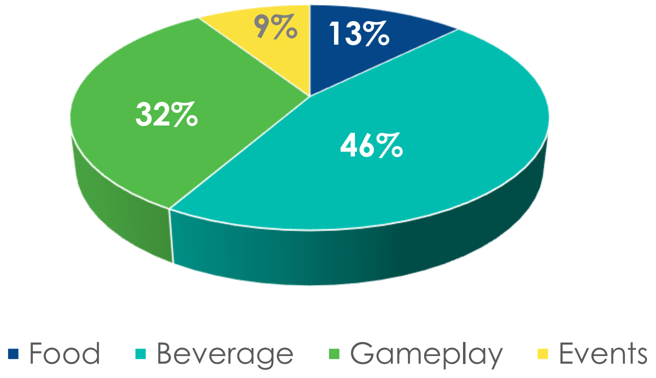
61% Walk-in guests plan their visit in advance
(via online reservations)

81% Alcohol/liquor % to total F&B revenue

32 Average minutes to play a 9-hole course

Charlotte: $1.8M Revenue (LTD)
(Mid-Dec 2021 – Feb 2022)

Puttery/Charlotte Revenue Mix
Dec 2021 - Feb 2022



58% Walk-in guests plan their visit in advance
(via online reservations)

78% Alcohol/liquor % to total F&B revenue

33 Average minutes to play a 9-hole course

DS Venues Deliver Significant Revenue and Venue EBITDA[1] Increases in 2021

2021 Total Revenue of **$41.5M** – **highest** annual revenue to-date

2021 Walk-in Revenue of **$33.5M and Event** Revenue of **$8.0M** – **record highs** for each

2021 Venue EBITDA[1] of **$13.5M** – **highest** total annual venue EBITDA[1] to-date

Orlando breaks even in 2021 – their first-ever positive venue EBITDA[1]

Revenue and EBITDA[1] ($M)

	2019	2020					2021				
	Q4	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Revenue	$12.9	$10.1	$1.8	$6.2	$7.2	**$25.2**	$8.2	$11.6	$10.5	$11.2	**$41.5**
Venue EBITDA[1]	$1.4	$0.3	($1.1)	$1.1	$1.7	**$2.0**	$2.0	$4.6	$3.0	$3.7	**$13.5**

1) Venue EBITDA is a Non-GAAP financial metrics. See Adjusted EBITDA and Venue EBITDA Non-GAAP Reconciliations on page 22 and Non-GAAP Reconciliation to Venue EBITDA from Operating Income for Entertainment Golf on page 23.

DS Venues Deliver Highest Event Revenue Since Pre-COVID

Our walk-in business at our DS venues has largely returned to normalized, pre-COVID levels

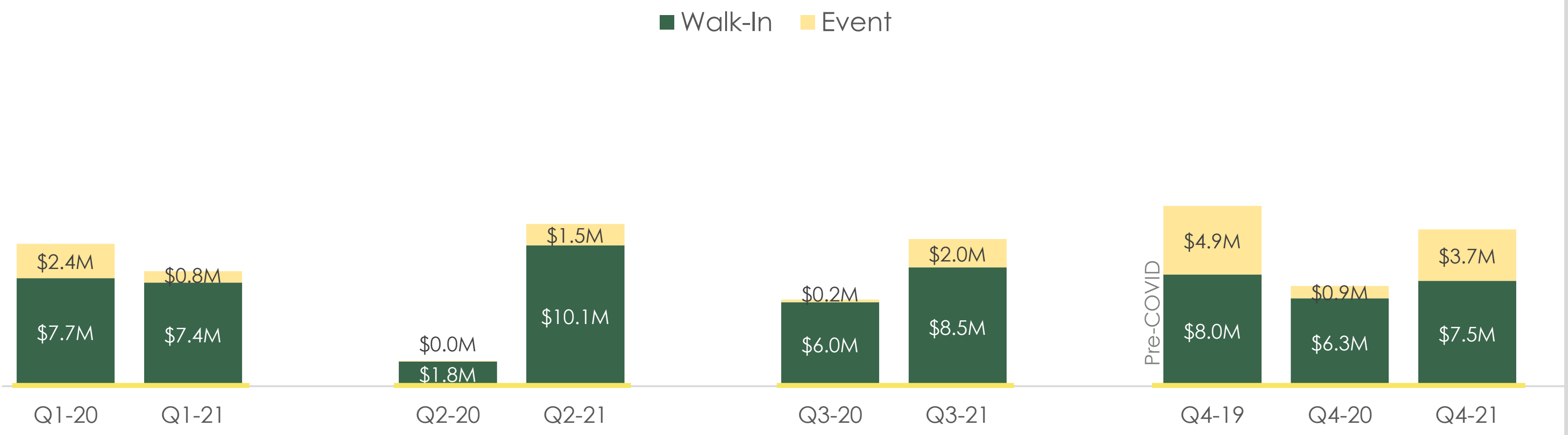
Q4-21 Total Revenue of $11.2M – Walk-in Revenue of $7.5M | Events Revenue of $3.7M

- Our event business continues to build, with Q4-21 event revenue ~75% of Q4-19 levels

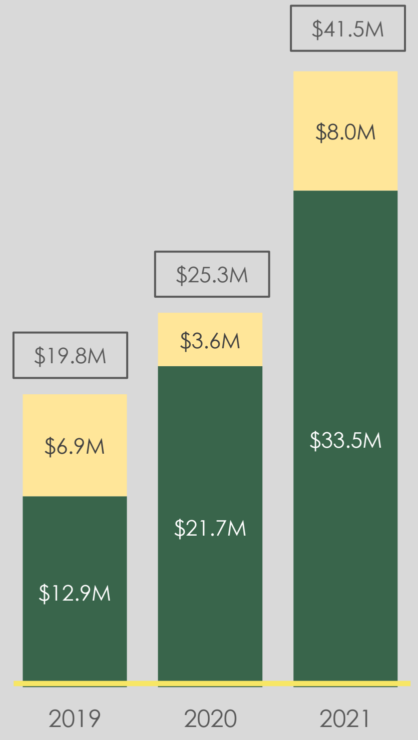
Q4-21 Venue EBITDA[1] of $3.7M, up 122%, or $2.1M vs. Q4-20

- Q4-21 venue EBITDA up ~165%, or $2.3M vs. Q4-19

Total DS Revenue by Quarter (Q4-19 through Q4-21)



Total DS Revenue by Year (2019 – 2021)



1) Venue EBITDA is a Non-GAAP financial metrics. See Adjusted EBITDA and Venue EBITDA Non-GAAP Reconciliations on page 22 and Non-GAAP Reconciliation to Venue EBITDA from Operating Income for Entertainment Golf on page 23.

Higher Demand for Traditional Golf and Events Drove Revenue Increase in 2021 vs. 2020

2021 exceeded 2020 performance in all metrics as momentum with traditional golf remains strong

Operated 32 leased, 22 managed and one owned course at end of 2021

2021 Total Revenue: $182.4M

(excl. Mgmt. Fees of $54.4M)

+26%
vs. 2020

Public Courses[1]

+29%
Revenue from green & cart fees vs. 2020

+16%
Daily fee rounds vs. 2020

Private Courses[2]

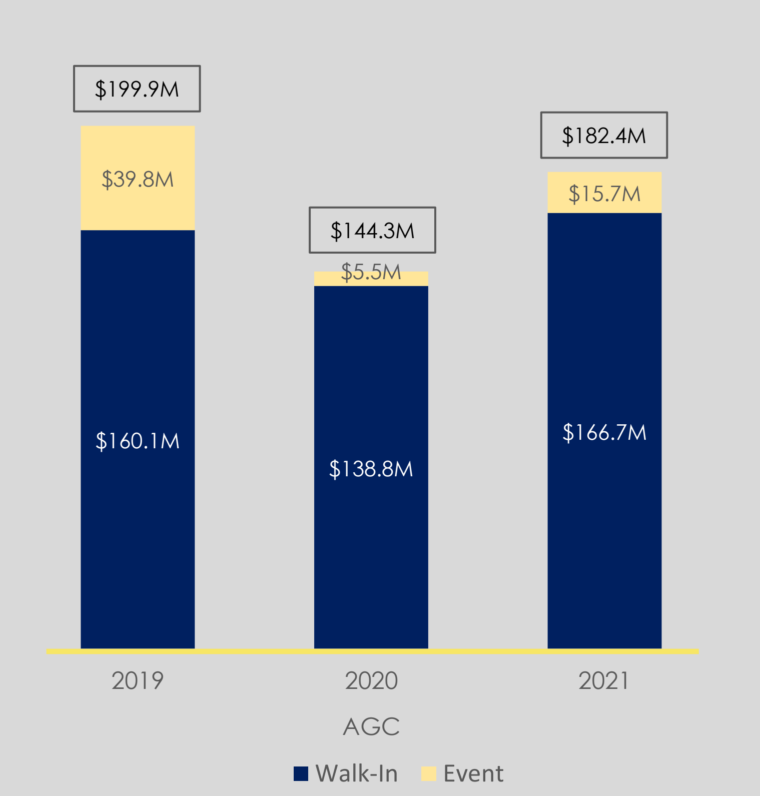
+15%
Total rounds vs. 2020

at 99%
of Member level max capacity in 2021

Events

+185%
vs. 2020

Total AGC Revenue by Year (2019 – 2021)



1) Public course comparisons are based on 30 public courses
2) Private course comparisons are based on 4 private courses

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DRIVE SHACK American Golf puttery

Puttery Opening Timeline Plan; Expect To Open 7 Venues in 2022

- **9 Puttery operating leases** executed to date
- Plan to **continue executing operating leases** throughout 2022 and beyond
- Currently **working multiple LOI's** with landlords
- Behind these, we have an **active and expanding pipeline** with a significant number of identified sites under review

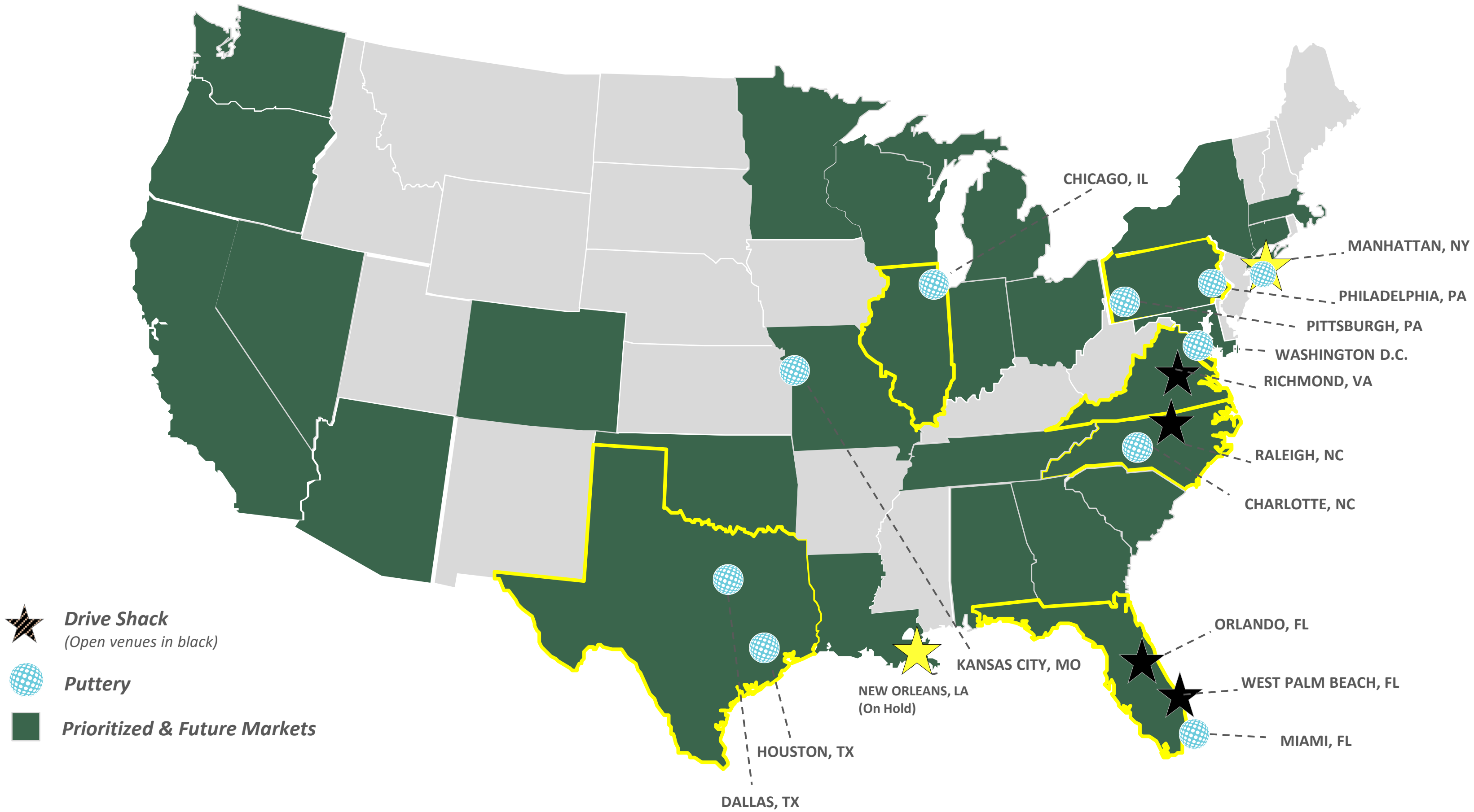
Puttery		Puttery		Puttery
9 Total Lease-Committed Venues *Expect to announce more throughout 2022*	=	2 Venues Currently Open *The Colony, TX and Charlotte, NC*	+	7 2022 Planned Openings *DC, Houston, Chicago, Philadelphia, Pittsburgh, Miami, Manhattan*

Based on management's current views and estimates. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.

Development

Puttery – Current and Future U.S. Coverage

*Current U.S. coverage includes **39 prioritized markets** and **19 future markets**, for a total U.S. capacity of **58 markets** under our current strategy*



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Attractive Unit Economics

*Puttery presents the best path forward for **near-term growth**; it's an adjacency to our current business and gives us the **ability to grow quickly with less capital risk***

- Plan to build 50 **Puttery** venues and **Drive Shack Manhattan** by the end of 2024
- **Puttery** is expected to generate **$2 to $3** million of **EBITDA** per venue
- **Drive Shack** is expected to generate **$4 to $6** million of **EBITDA** per venue

Illustrative Venue-Level Economics[1]

$M	DS Venues *72 to 90+ Bays*	Puttery Venues *Indoor Putting*
Size (sq. ft.)	50K - 60K+	15K - 20K
Development Time	18 - 24 mo.	6 - 9 mo.
Development Cost[2]	**$25 - $40**	**$7 - $11**
Total Revenue	$15 - $25	$7 - $11
Venue EBITDA	**$4 - $6**	**$2 - $3**
Development Yields	**10 – 20%**	**25 – 40%**

*Optimizing development costs over time should **improve development yields***

1) Represents illustrative economics of Puttery and Drive Shack venues, including Total Revenue and Venue EBITDA, without restrictions or impact due to COVID-19.
2) Development cost target is inclusive of all construction costs, soft costs, and pre-opening expenses..

Our Financial Strategy

Our goals are aligned to strengthen our balance sheet and fund the future development of Puttery

1 Secure Financing for 2022 Openings

Secured $55M in February 2021 via follow-on equity offering to fund development of 7 Puttery venues

- Plan to use remaining proceeds to fund build cost of 2022 openings

2 Secure Financing for 2023 Openings

Secure ~$75M of new capital in 2022 to commence development and partially fund Puttery venues planned to open in 2023

- Expect to access capital market again in 2023 to secure additional funding
- Utilize funds to complete 2023 new venue openings and commence development of 2024 openings

3 Enhance Liquidity

Earnings and cash flow expected to significantly increase as future Puttery venues open

- Ability to source external capital to further fund development of future venues
- Enhances liquidity profile and ability to fund a portion of our growth plans

Based on management's current views and estimates. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.

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DRIVE SHACK American Golf puttery

Financial Results

Continue to drive positive total company Adjusted EBITDA[1]; Delivered $16.2M in 2021

Total Company Results	Q4 2020	Q4 2021	QoQ Change	FY2020	FY2021	Y0Y Change
Total Segment Revenue	$60.3	$70.5	$10.2	$219.9	$281.8	$61.9
AGC Revenue	$53.1	$56.5	$3.4	$194.7	$236.8	$42.1
DS Revenue	$7.2	$11.2	$4.0	$25.2	$41.5	$16.3
Puttery Revenue	-	$2.8	$2.8	-	$3.6	$3.6
Total Venue/Course EBITDA[1]	$11.9	$9.6	($2.3)	$22.4	$46.8	$24.4
(-) G&A Expense[2]	($6.6)	($7.1)	($0.5)	($25.5)	($30.5)	($5.0)
Adj. EBITDA[1]	$5.3	$2.5	($2.8)	($3.1)	$16.2	$19.3
Operating Loss	($3.6)	($7.9)	($4.2)	($36.6)	($20.6)	$16.0
Consolidated Net Income (Loss)	$9.9	($10.0)	($20.0)	($56.4)	($31.8)	$24.6
Net Loss Applicable to Common Stock, per share[3]	$0.13	($0.12)	($0.25)	($0.92)	($0.41)	$0.51
Unrestricted Cash on Hand				$47.8	$58.3	$10.5

- Delivered **highest total company annual revenue** in three years in 2021
- Debuted **first Puttery venue** in September 2021; second venue opened December 2021
- FY2021 **Adj. EBITDA[1] increase of $19M** driven by increased venue/course EBITDA contributions
- Q4-20 consolidated net income of $9.9M included a $16.6M gain on the sale of an owned golf course
- Unrestricted cash of $58M at end of 2021, **expected liquidity to fund at least 5 Puttery venues**

1) Adj. EBITDA and Venue EBITDA are Non-GAAP financial metrics. See Adjusted EBITDA and Venue EBITDA Non-GAAP Reconciliations on page 22 and Non-GAAP Reconciliation to Venue EBITDA from Operating Income for Entertainment Golf on page 23.
2) G&A expense as shown excludes corporate severance, transactional G&A and stock-based compensation. See "Other Items" on Adj. EBITDA Non-GAAP Reconciliation on page 22 for additional details
3) Amounts shown are for both Basic and Diluted per share results for all periods presented.

Financial Results

Consolidated Statements of Operations
(unaudited)

Drive Shack Inc. and Subsidiaries
Consolidated Statement of Operations (unaudited)
(Dollars in thousands, except share data)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2021	2020	2021	2020
	(unaudited)		*(unaudited)*	
Revenues				
Golf Operations	$55,390	$52,906	$232,560	$189,972
Sales of food and beverages	15,138	7,381	49,304	30,015
Total revenues	70,528	60,287	281,864	219,987
Operating costs				
Operating expenses	57,027	46,161	222,260	188,745
Cost of sales - food and beverages	3,864	2,180	12,814	8,834
General and administrative expense	8,112	7,182	33,809	31,284
Depreciation and amortization	6,166	6,823	24,018	27,152
Pre-opening costs	1,177	279	4,552	1,328
(Gain) Loss on lease terminations and impairment	2,063	1,310	5,035	(721)
Total operating costs	78,409	63,935	302,488	256,622
Operating income (loss)	(7,881)	(3,648)	(20,624)	(36,635)
Other income (expenses)				
Interest and investment income	184	165	684	565
Interest expense, net	(2,734)	(2,736)	(10,698)	(10,968)
Other income (loss), net	626	16,601	655	(7,611)
Total other income (expenses)	(1,924)	14,030	(9,359)	(18,014)
Loss before income tax	(9,805)	10,382	(29,983)	(54,649)
Income tax expense	218	436	1,779	1,705
Consolidated net income (loss)	(10,023)	9,946	(31,762)	(56,354)
Less: net loss attributable to noncontrolling interest	(378)	-	(393)	-
Net loss attributable to the Company	(9,645)	9,946	(31,369)	(56,354)
Preferred dividends	(1,395)	(1,395)	(5,580)	(5,580)
Loss applicable to common stockholders	($11,040)	$8,551	($36,949)	($61,934)
Loss applicable to common stock, per share				
Basic (in dollars per share)	($0.12)	$0.13	($0.41)	($0.92)
Diluted (in dollars per share)	($0.12)	$0.13	($0.41)	($0.92)
Weighted average number of shares of common stock outstanding				
Basic	92,073,344	67,238,624	89,733,378	67,158,745
Diluted	92,073,344	67,833,329	89,733,378	67,158,745

DRIVE SHACK American Golf puttery

Consolidated Balance Sheets
(unaudited)

Drive Shack Inc. and Subsidiaries
Consolidated Balance Sheets
(Dollars in thousands, except share data)

	December 31, 2021	December 31, 2020
Assets	(unaudited)	
Current assets		
Cash and cash equivalents	$58,286	$47,786
Restricted cash	3,480	2,252
Accounts receivable, net	5,563	4,446
Real estate securities, available-for-sale	3,486	3,223
Other current assets	30,034	14,410
Total current assets	100,849	72,117
Restricted cash, noncurrent	798	795
Property and equipment, net of accumulated depreciation	179,260	169,425
Operating lease right-of-use assets	181,915	192,828
Intangibles, net of accumulated amortization	13,430	15,124
Other assets	6,538	6,765
Total assets	$482,790	$457,054
Liabilities and Equity		
Current liabilities		
Obligations under finance leases	$5,400	$6,470
Membership deposit liabilities	18,039	14,692
Accounts payable and accrued expenses	34,469	29,596
Deferred revenue	26,301	23,010
Other current liabilities	26,524	28,217
Total current liabilities	110,733	101,985
Credit facilities and obligations under finance leases - noncurrent	9,075	12,751
Operating lease liabilities - noncurrent	166,031	167,837
Junior subordinated notes payable	51,174	51,182
Membership deposit liabilities, noncurrent	104,430	99,862
Deferred revenue, noncurrent	10,005	9,953
Other liabilities	1,487	3,447
Total liabilities	$452,935	$447,017
Commitments and contingencies		
Equity		
Preferred stock, $0.01 par value, 100,000,000 shares authorized, 1,347,321 shares of 9.75% Series B Cumulative Redeemable Preferred Stock, 496,000 shares of 8.05% Series C Cumulative Redeemable Preferred Stock, and 620,000 shares of 8.375% Series D Cumulative Redeemable Preferred Stock, liquidation preference $25.00 per share, issued and outstanding as of December 31, 2021 and 2020	$61,583	$61,583
Common stock, $0.01 par value, 1,000,000,000 shares authorized, 92,093,425 and 67,323,592 shares issued and outstanding as of December 31, 2021 and 2020, respectively	921	673
Additional paid-in capital	3,233,608	3,178,704
Accumulated deficit	(3,268,876)	(3,232,391)
Accumulated other comprehensive income	1,163	1,468
Total equity of the company	$28,399	$10,037
Noncontrolling interest	1,456	-
Total equity	$29,855	$10,037
Total liabilities and equity	$482,790	$457,054

Adjusted EBITDA and Venue EBITDA Non-GAAP Reconciliations

Adjusted EBITDA and Venue EBITDA Non-GAAP Reconciliations

(dollars in thousands)

		Adjustments to Operating Income				Adjustments to Adjusted EBITDA					Add Back	
	Net Income (Loss)	Income Tax Expense	Other (Income) Loss, net	Net Interest Expense	Operating Income (Loss)	Deprec. & Amort.	(Gain) Loss on Lease	Pre-opening Costs	Other Items	Adjusted EBITDA	Core SG&A	Venue EBITDA
Q4 2021												
Total Company	(10,023)	218	(626)	2,550	(7,881)	6,166	2,063	1,177	1,009	2,534	7,104	9,638
DS	(3,387)	1	(6)	65	(3,327)	2,996	15	1,177	462	1,323	2,832	4,155
AGC	(3,823)	-	(583)	2,268	(2,138)	2,802	2,048	-	25	2,737	2,688	5,425
Corp	(2,813)	217	(37)	217	(2,416)	368	-	-	522	(1,526)	1,584	58
Q4 2020												
Total Company	9,945	437	(16,601)	2,570	(3,649)	6,823	1,310	280	537	5,301	6,645	11,946
DS	(2,342)	74	-	88	(2,180)	2,948	(1,977)	280	65	(864)	2,550	1,686
AGC	15,854	(19)	(16,545)	2,298	1,588	3,803	3,287	-	36	8,714	1,546	10,260
Corp	(3,567)	382	(56)	184	(3,057)	72	-	-	436	(2,549)	2,549	-
Q4 2021 YTD												
Total Company	(31,762)	1,779	(655)	10,014	(20,624)	24,018	5,035	4,552	3,259	16,240	30,549	46,789
DS	(15,227)	1	(9)	319	(14,916)	11,938	36	4,551	1,495	3,104	10,792	13,896
AGC	407	-	(468)	9,024	8,963	11,656	1,812	-	95	22,526	10,318	32,844
Corp	(16,942)	1,778	(178)	671	(14,671)	424	3,187	1	1,669	(9,390)	9,439	49
Q4 2020 YTD												
Total Company	(56,354)	1,705	7,611	10,403	(36,635)	27,152	(721)	1,328	5,770	(3,106)	25,514	22,408
DS	(20,565)	75	-	388	(20,102)	11,960	(1,960)	1,328	2,344	(6,430)	8,409	1,979
AGC	1,688	(19)	(16,164)	8,910	(5,585)	14,903	1,239	-	896	11,453	8,975	20,428
Corp	(37,477)	1,649	23,775	1,105	(10,948)	289	-	-	2,530	(8,129)	8,130	1

(1) For the three months ended December 31, 2021 and 2020, other items include (i) corporate severance of $86 and ($4), respectively; (ii) transactional G&A of $472 and $161, respectively; and (iii) employee stock-based compensation of $451 and $381, respectively. For the twelve months ended December 31, 2021 and 2020, other items include (i) corporate severance of $266 and $1,128 respectively; (ii) transactional G&A of $1,305 and $3,276, respectively; and (iii) employee stock-based compensation of $1,689 and $1,366, respectively.

(2) Core SG&A represents Total G&A less transactional G&A, employee stock-based compensation, and severance

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Non-GAAP Reconciliation to Venue EBITDA from Operating Income for Entertainment Golf

Non-GAAP Reconciliation to Venue EBITDA from Operating Income for Entertainment Golf ("EG")

(dollars in thousands)

Non-GAAP Reconciliation to Venue EBITDA for EG	Qtr4-21	Qtr3-21	Qtr2-21	Qtr1-21	Qtr4-20	Qtr3-20	Qtr2-20	Qtr1-20	Qtr4-19
Operating Income (Loss) for EG	**(3,327)**	**(6,083)**	**(1,592)**	**(3,915)**	**(2,182)**	**(4,886)**	**(6,595)**	**(6,440)**	**(16,264)**
Depreciation and amortization for EG	2,996	3,039	2,952	2,952	2,948	2,991	3,001	3,020	2,816
(Gain) Loss on lease termination & impairment for EG	15	0	0	22	(1,977)	16	0	0	8,927
Pre-opening costs for EG	1,177	2,030	788	556	280	227	270	552	1,811
Total general & administration expenses for EG	3,294	4,153	2,451	2,390	2,615	2,745	2,191	3,203	4,128
Adjusted EBITDA (Total Company)	**$4,155**	**$3,139**	**$4,599**	**$2,004**	**$1,685**	**$1,094**	**($1,133)**	**$335**	**$1,418**

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