

DRIVE SHACK INC.®

EARNINGS PRESENTATION – FIRST QUARTER 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 May 10, 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 Update



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

We are gaining clear proof of concept with Puttery; Our first two Puttery venues are exceeding sales and margin expectations

✓ **Q1 2022 Total Revenue** of **\$69M** – up **\$8M vs Q1 2021** and in line with expectations

✓ **Q1 2022 Adj. EBITDA¹** of **\$1.0M** – in line with expectations; **on track for 2022 Illustrative Adj. EBITDA goal of \$18M**

✓ **More growth expected** with **7** Puttery venues opening in 2022

	2019	2020	2021	Q1-2022	Illustrative 2022
Total Revenue	\$272.1	\$220.0	\$281.9	\$69.0	\$322.0
Total Course/Venue EBITDA ¹	\$27.5	\$22.4	\$46.8	\$10.5	\$55.5
(-) G&A Expense ²	(\$39.5)	(\$25.5)	(\$30.5)	(\$9.5)	(\$37.5)
Adj. EBITDA¹	(\$12.0)	(\$3.1)	\$16.2	\$1.0	\$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**¹

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

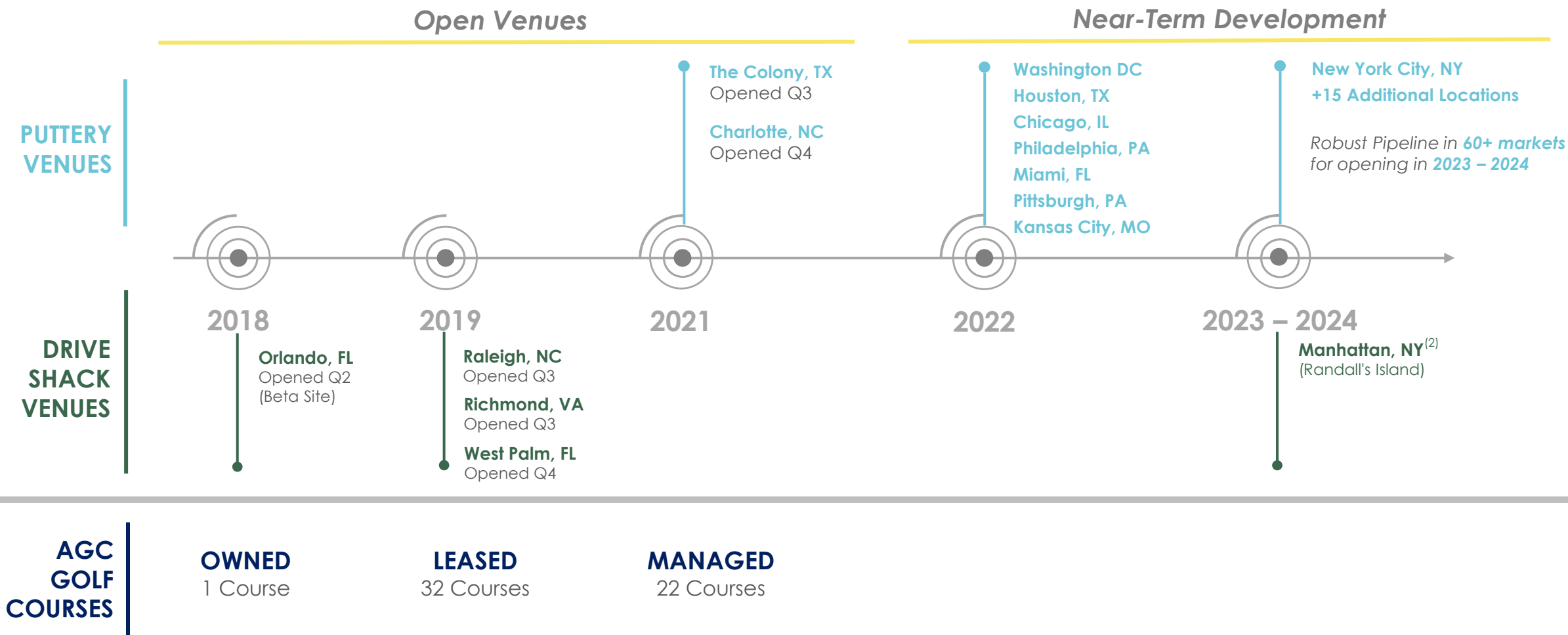
Plan to open a total of 50 venues by the end of 2024

¹) As of 3/31/2022.

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 Venues and Courses⁽¹⁾

Large addressable market for venue-based entertainment business; aggressively pursuing leases for new Puttery venues in 2023 and beyond



1) As of 3/31/2022.

2) Drive Shack Manhattan, NY (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.

1. Executive Summary
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Puttery Venues Deliver EBITDA¹ Margins of 38% in Q1-22

Gaining clear proof of concept with strong revenue and EBITDA results performing slightly ahead of expectations

THE COLONY, TX

Q1-22 Total Revenue of \$2.2M; slight decrease vs. Q4-21 due to event seasonality and honeymoon impact

Q1-22 Venue EBITDA¹ of \$0.9M; increase vs. Q4-21 as operating expenses stabilize

CHARLOTTE, NC

Q1-22 Total Revenue of \$2.2M; reported full quarter vs. 2-weeks in Q4-21; trending on par with The Colony led by higher F&B revenue per visitor

Q1-22 Venue EBITDA¹ of \$0.8M; increase vs. Q4-21 as operating expenses stabilize

Puttery Venue Revenue and EBITDA¹ (\$M)

	Year	Qtr	Walk-In Rev	Event Rev	Total Rev	Venue EBITDA ¹	Venue EBITDA %
The Colony	2021	Q3	\$0.7	\$0.1	\$0.8	\$0.1	18%
	2021	Q4	\$1.9	\$0.5	\$2.4	\$0.3	12%
	2022	Q1	\$1.9	\$0.3	\$2.2	\$0.9	38%
	LTD		\$4.6	\$0.9	\$5.5	\$1.3	23%
Charlotte	2021	Q4	\$0.4	\$0.0	\$0.4	\$0.1	16%
	2022	Q1	\$1.9	\$0.3	\$2.2	\$0.8	38%
	LTD		\$2.3	\$0.3	\$2.5	\$0.9	34%

1) Venue EBITDA is a Non-GAAP financial metric. See Non-GAAP Reconciliation to Venue EBITDA from Operating Income for Entertainment Golf on page 23.

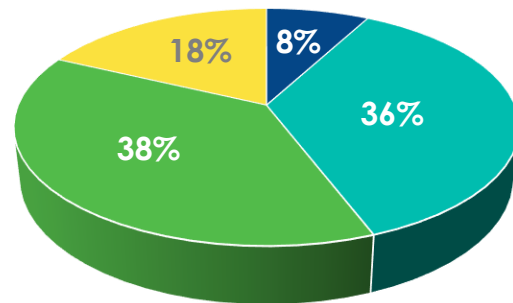
Based on management's current views and estimates. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.

Puttery Momentum Remains Strong

Guest response continues to be incredibly positive with both The Colony and Charlotte

The Colony: \$2.2M Revenue (Q1 2022)

The Colony Revenue Mix



■ Food ■ Beverage ■ Gameplay ■ Events

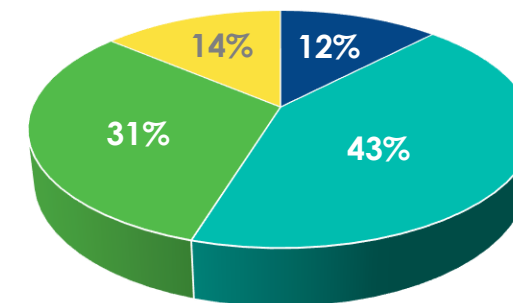
61% Walk-in guests who plan their visit in advance
(via online reservations)

82% Alcohol/liquor % to total F&B revenue

32 Average minutes to play a 9-hole course

Charlotte: \$2.2M Revenue (Q1 2022)

Charlotte Revenue Mix



■ Food ■ Beverage ■ Gameplay ■ Events

60% Walk-in guests who plan their visit in advance
(via online reservations)

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

34 Average minutes to play a 9-hole course

Drive Shack Venues Deliver Q1-22 EBITDA¹ Margins of 27%

Raleigh outperformed in Q1-22 in both revenue and venue EBITDA¹

Q1-22 Total Revenue of \$9.8M; higher event sales led to a 19.5% increase vs. Q1-21

Q1-22 Walk-in Revenue of \$7.6M; guest traffic has returned to normalized levels, Raleigh outperformed

Q1-22 Event Revenue of \$2.2M; up 161% to Q1-21 with strong demand across all venues, led by Raleigh

Q1-22 Venue EBITDA¹ of \$2.6M; up 32% vs. Q1-21, led by Raleigh and Orlando

DS Venue Revenue and EBITDA (\$M)

	2020					2021					2022
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
Revenue	\$10.1	\$1.8	\$6.2	\$7.2	\$25.2	\$8.2	\$11.6	\$10.5	\$11.2	\$41.5	\$9.8
WI Rev	\$7.6	\$1.8	\$6.0	\$6.3	\$21.6	\$7.4	\$10.1	\$8.5	\$7.5	\$33.5	\$7.6
Event Rev	\$2.5	\$0.0	\$0.2	\$0.9	\$3.6	\$0.8	\$1.5	\$2.0	\$3.7	\$8.0	\$2.2
Venue EBITDA \$	\$0.3	(\$1.1)	\$1.1	\$1.7	\$2.0	\$2.0	\$4.6	\$3.0	\$3.8	\$13.5	\$2.6
EBITDA Margin %	3%	-63%	18%	24%	8%	24%	40%	28%	34%	32%	27%

1) Venue EBITDA is a Non-GAAP financial metric. See Non-GAAP Reconciliation to Venue EBITDA from Operating Income for Entertainment Golf on page 24.

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

Traditional Golf Business Remains Solid; Strong Event Demand Drove Q1-22 Revenue Increase

Event business is returning, with revenue of \$3.6M in Q1-22, an increase of \$3.3M vs. Q1-21

Q1-22 Total Revenue: \$41.6M

(excl. Mgmt. Fee Revenue of \$13M)

+6%

vs. Q1 2021

Public Courses¹

-1%

Revenue from green & cart fees vs. Q1 2021

-6%

Daily fee rounds vs. Q1 2021

Private Courses²

-7%

Total rounds vs. Q1 2021

at 99%

of Member level max capacity in 2021

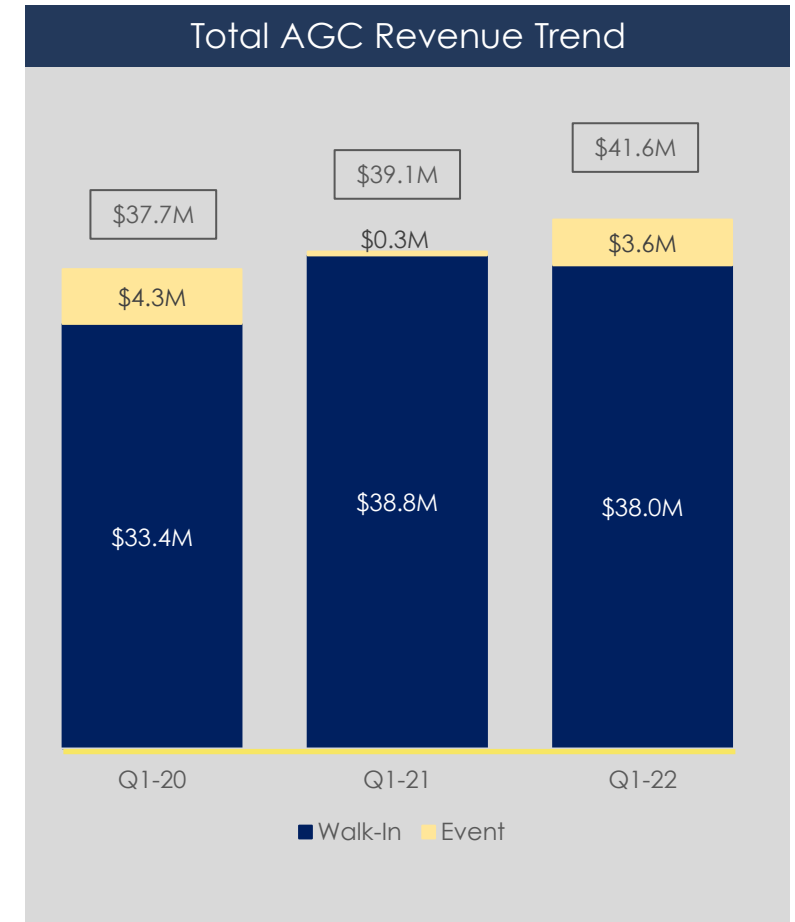
Events

+1,301%

vs. Q1 2021

Q1-22 neared last years levels across all metrics; higher demand in Q1-21 driven by COVID indoor restrictions

Total AGC Revenue Trend



1) Public course comparisons are on a same store basis and include 29 public courses (excludes Diamond Bar closed for renovation in Q1 2022)

2) Private course comparisons are on a same store basis and include 4 private courses

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

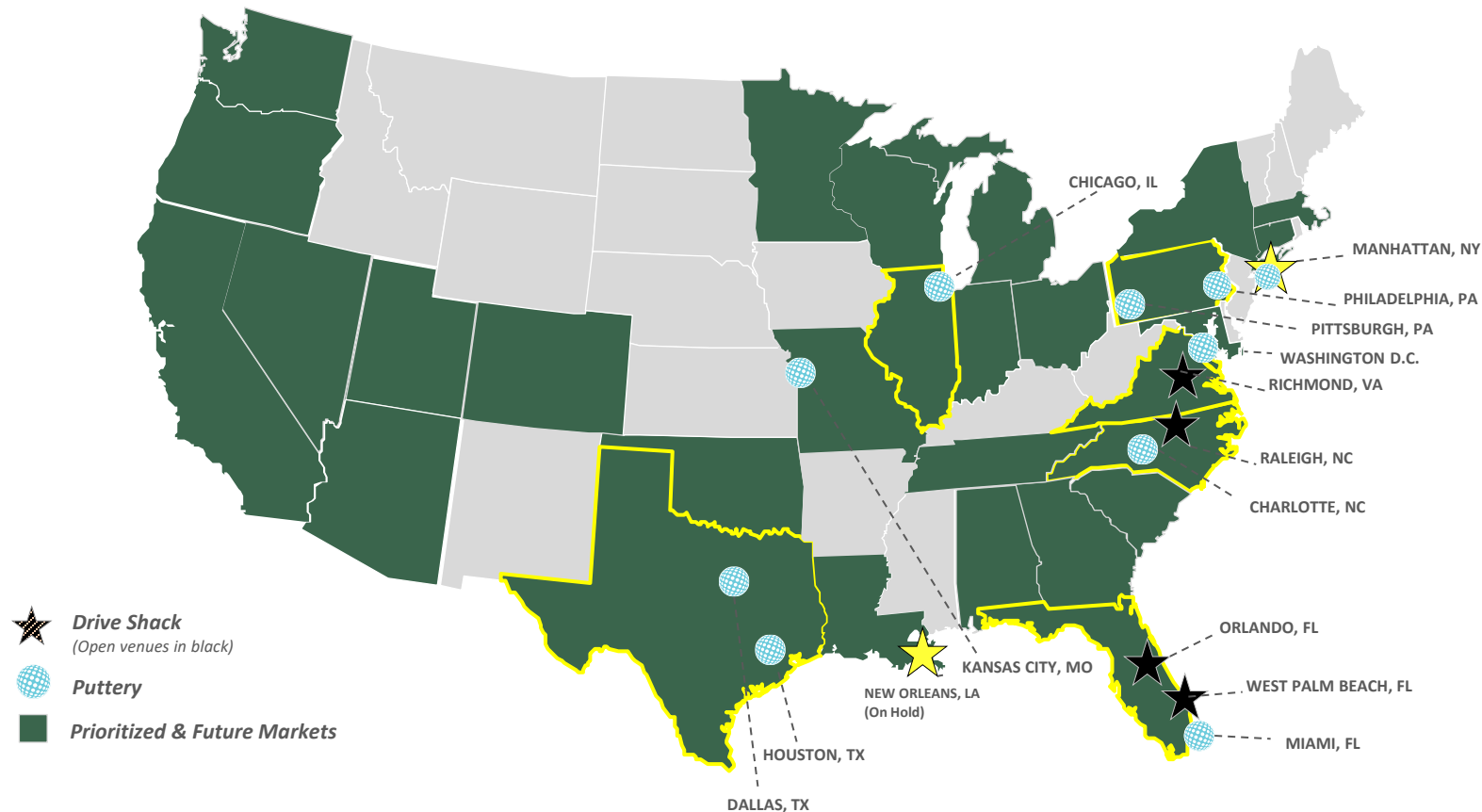
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Large Addressable Market for Venue-Based Entertainment Business

Experimenting to determine the best mix of venue size and number of courses to optimize margin and profitability returns

Coverage includes **over 60 markets** under our current strategy; hundreds of potential new sites across the U.S.

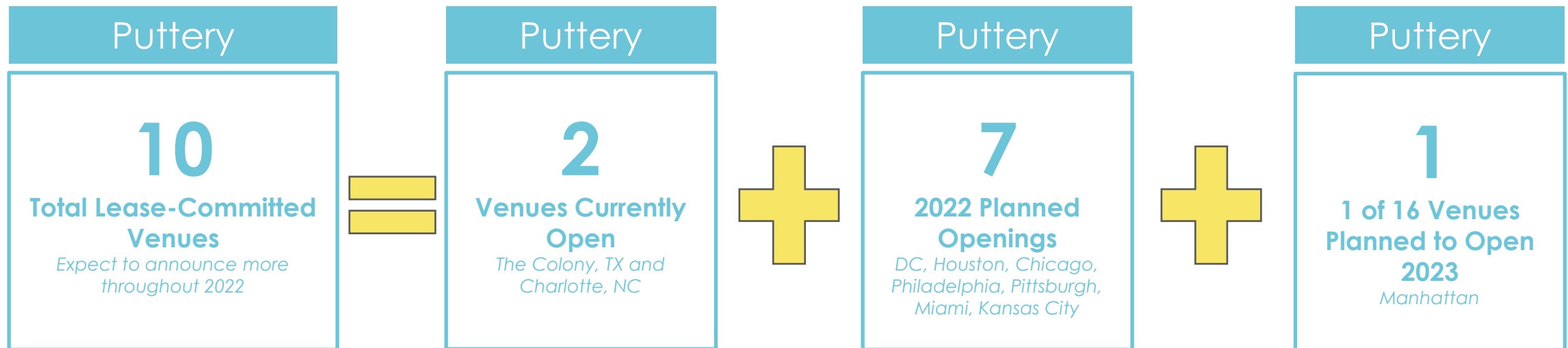


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Puttery Opening Timeline; On Track to Open 7 Venues in 2022

Aggressively pursuing new leases for openings in 2023 and beyond; Currently in active discussion with landlords on multiple sites

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



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

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 and risk***

- Plan to build 50 **Puttery** venues by the end of 2024
- **Puttery** expected to generate **\$2 to \$3** million of **EBITDA**¹ per venue
- Plan to build **Drive Shack Manhattan (Randall's Island)** by the end of 2023
- **Drive Shack** expected to generate **\$4 to \$6** million of **EBITDA**¹ per typical venue (Manhattan expected to deliver above this range)

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 ¹	\$4 - \$6	\$2 - \$3
Development Yields	10 - 20%	25 - 40%

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

1) Venue EBITDA is a Non-GAAP financial metric. 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..

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

Our Financial Strategy

We expect to fund our current pipeline through a combination of financing and asset sales

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

Financing and Asset Sales

Ability to source external capital to fund development of future venues

- ✓ Secured **\$55M** in February 2021 via follow-on equity offering
 - Expect to secure ~**\$75M** of new capital by Q3-21

We have a relatively unlevered balance sheet

Potential for asset sales as a source of future funding

Enhanced Liquidity Profile

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

- Enhances liquidity profile and our ability to self-fund a portion of our growth plans

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Financial Results

New Puttery venues and higher event sales driving increased sales and venue EBITDA¹; Puttery growth investments continue

Total Company Results	Q1 2021	Q1 2022	B (W) vs. Prior Year
Total Revenue	\$61.1	\$69.0	\$7.9
Puttery	-	4.4	4.4
Drive Shack	8.2	9.8	1.6
American Golf	52.9	54.6	1.8
Other	-	0.2	0.2
Total Venue/Course EBITDA¹	\$10.1	\$10.5	\$0.4
Puttery	-	1.7	1.7
Drive Shack	2.0	2.6	0.6
American Golf	8.1	6.2	(1.9)
(-) G&A Expense ²	(\$7.4)	(\$9.5)	(\$2.1)
Adj. EBITDA¹	\$2.7	\$1.0	(\$1.7)
Operating Loss	(\$7.9)	(\$18.4)	(\$10.5)
Consolidated Net Loss	(\$10.9)	(\$18.9)	(\$8.0)
Net Loss Applicable to Common Stock, per share ³	(\$0.15)	(\$0.22)	(\$0.07)
Unrestricted Cash on Hand	\$89.6	\$44.1	(\$45.5)

Total revenue increased \$7.9M vs. prior year; increase from new Puttery venues and higher event sales

Venue/Course EBITDA¹ of \$10.5M; Puttery and Drive Shack offset AGC's decline due to 5 less AGC courses and planned increased golf course maintenance

G&A expense increase from investments to support Puttery growth; **pursuing other cost savings initiatives** to lower G&A expenses

Adj. EBITDA¹ of \$1.0M; in line with expectations and on track to deliver **Adj. EBITDA of \$18M for fiscal 2022**

Change in operating and consolidated net loss mainly due to impairment of Drive Shack venue in New Orleans

\$44M in unrestricted cash at end of Q1 2022, decrease to prior year primarily due to Puttery capex

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.

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

Consolidated Balance Sheets

(unaudited)

DRIVE SHACK INC. AND SUBSIDIARIES**CONSOLIDATED BALANCE SHEETS**

(Dollars in thousands, except share data)

	(unaudited)	
	March 31, 2022	December 31, 2021
Assets		
Current assets		
Cash and cash equivalents	\$ 44,068	\$ 58,286
Restricted cash	3,985	3,480
Accounts receivable, net	5,405	5,563
Real estate securities, available-for-sale	3,655	3,486
Other current assets	31,577	30,034
Total current assets	88,690	100,849
Restricted cash, noncurrent	216	798
Property and equipment, net of accumulated depreciation	172,002	179,260
Operating lease right-of-use assets	198,926	181,915
Intangibles, net of accumulated amortization	13,509	13,430
Other assets	6,374	6,538
Total assets	\$ 479,717	\$ 482,790
Liabilities and Equity		
Current liabilities		
Obligations under finance leases	\$ 5,186	\$ 5,400
Membership deposit liabilities	18,039	18,039
Accounts payable and accrued expenses	33,310	34,469
Deferred revenue	23,323	26,301
Other current liabilities	29,375	26,524
Total current liabilities	109,233	110,733
Credit facilities and obligations under finance leases - noncurrent	8,867	9,075
Operating lease liabilities - noncurrent	183,302	166,031
Junior subordinated notes payable	51,172	51,174
Membership deposit liabilities, noncurrent	105,749	104,430
Deferred revenue, noncurrent	10,864	10,005
Other liabilities	1,716	1,487
Total liabilities	\$ 470,903	\$ 452,935
Commitments and contingencies		
Equity		
Preferred stock	\$ 61,583	\$ 61,583
Common stock	921	921
Additional paid-in capital	3,232,912	3,233,608
Accumulated deficit	(3,289,237)	(3,268,876)
Accumulated other comprehensive income	1,163	1,163
Total equity of the company	\$ 7,342	\$ 28,399
Noncontrolling interest	1,472	1,456
Total equity	\$ 8,814	\$ 29,855
Total liabilities and equity	\$ 479,717	\$ 482,790

Consolidated Statements of Operations

(unaudited)

DRIVE SHACK INC. AND SUBSIDIARIES**CONSOLIDATED STATEMENTS OF OPERATIONS (unaudited)**

(Dollars in thousands, except share data)

	Three Months Ended March 31,	
	2022	2021
Revenues		
Golf operations	\$ 55,284	\$ 53,161
Sales of food and beverages	13,698	7,930
Total revenues	68,982	61,091
Operating costs		
Operating expenses	55,139	48,870
Cost of sales - food and beverages	3,361	2,104
General and administrative expense	9,063	7,982
Depreciation and amortization	6,193	6,245
Pre-opening costs	747	556
Loss on lease terminations and impairment	12,871	3,209
Total operating costs	87,374	68,966
Operating loss	(18,392)	(7,875)
Other income (expenses)		
Interest and investment income	201	153
Interest expense, net	(2,646)	(2,626)
Other income (loss), net	2,645	(61)
Total other income (expenses)	200	(2,534)
Loss before income tax	(18,192)	(10,409)
Income tax expense	721	495
Consolidated net loss	(18,913)	(10,904)
Less: net income attributable to noncontrolling interest	53	—
Net loss attributable to the Company	(18,966)	(10,904)
Preferred dividends	(1,395)	(1,395)
Loss applicable to common stockholders	\$ (20,361)	\$ (12,299)
Loss applicable to common stock, per share		
Basic	\$ (0.22)	\$ (0.15)
Diluted	\$ (0.22)	\$ (0.15)
Weighted average number of shares of common stock outstanding		
Basic	92,254,084	82,558,881
Diluted	92,254,084	82,558,881

Adjusted EBITDA and Venue EBITDA Non-GAAP Reconciliations

Adjusted EBITDA and Venue EBITDA Non-GAAP Reconciliations

(dollars in thousands)

(dollars in thousands)

	Adjustments to Operating Income					Adjustments to Adjusted EBITDA				Add Back		
	Net Income	Income Tax	Other	Net	Operating	Deprec. & Amort.	(Gain)	Pre-	Other Items	Adjusted EBITDA	Core SG&A	Venue EBITDA
	(Loss)	Expense	(Income) Loss, net	Interest Expense	Income (Loss)		Loss on Lease	opening Costs				
Q1 2022												
Total Company	(18,913)	721	(2,645)	2,445	(18,392)	6,193	12,871	747	(400)	1,019	9,463	10,482
Entertainment Golf	(16,733)	31	16	58	(16,628)	3,441	12,889	747	257	706	3,469	4,175
Traditional Golf	1,073	-	(2,628)	2,223	668	2,644	(18)	-	51	3,345	2,843	6,188
Corp	(3,253)	690	(33)	164	(2,432)	108	-	-	(708)	(3,032)	3,151	119
Q1 2021												
Total Company	(10,904)	495	61	2,473	(7,875)	6,245	3,209	556	596	2,731	7,386	10,117
Entertainment Golf	(3,997)	-	-	82	(3,915)	2,952	22	556	341	(44)	2,049	2,005
Traditional Golf	177	-	114	2,222	2,513	3,221	-	-	12	5,746	2,366	8,112
Corp	(7,084)	495	(53)	169	(6,473)	72	3,187	-	242	(2,972)	2,972	-

(1) For the three months ended March 31, 2022 and 2021, other items include (i) corporate severance of \$86k and (\$4k), respectively; (ii) transactional G&A of \$472k and \$161k, respectively; and (iii) stock-based compensation of \$451k and \$381k, respectively. Core SG&A represents Total G&A less transactional G&A, employee stock-based compensation, and severance

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)

	Qtr1-22	Qtr4-21	Qtr3-21	Qtr2-21	Qtr1-21	Qtr4-20	Qtr3-20	Qtr2-20	Qtr1-20
Non-GAAP Reconciliation to Venue EBITDA for EG									
Operating Income (Loss) for EG	(\$16,628)	(\$3,327)	(\$6,083)	(\$1,592)	(\$3,915)	(\$2,182)	(\$4,886)	(\$6,595)	(\$6,440)
Depreciation and amortization for EG	3,441	2,996	3,039	2,952	2,952	2,948	2,991	3,001	3,020
(Gain) Loss on lease termination & impairment for EG	12,889	15	0	0	22	(1,977)	16	0	0
Pre-opening costs for EG	747	1,177	2,030	788	556	280	227	270	552
Total general & administration expenses for EG	3,726	3,294	4,153	2,451	2,390	2,615	2,745	2,191	3,203
Venue EBITDA for Entertainment Golf	\$4,175	\$4,155	\$3,139	\$4,599	\$2,004	\$1,685	\$1,094	(\$1,133)	\$335