

DRIVE SHACK INC.®

EARNINGS PRESENTATION – SECOND 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 August 9, 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. The Company has not reconciled its 2022 Illustrative Adj. EBITDA expectations set forth in this Presentation to net income (loss), as items that impact such measures are out of the Company's control and/or cannot be reasonably predicted. Accordingly, a reconciliation is not available without unreasonable effort.

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

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

Strong demand for events driving increased revenue; Gaining clear proof of concept with Puttery

✓ **Q2 2022 Total Revenue of \$87M** – up **\$13M vs Q2 2021** driven by new Puttery venues and increased events

✓ **Q2 2022 Adj. EBITDA¹ of \$4.6M** – on track for 2022 Illustrative Adj. EBITDA goal of \$18M

✓ **More growth expected** with **5** Puttery venues opening in 2022;
Shifting 2 venue openings to early 2023 due to supply chain delays and zoning, permitting & licensing variances

\$ in M's	2020	2021	Q1-2022	Q2-2022	1H-2022
Total Revenue	\$220.0	\$281.9	\$69.0	\$86.7	\$155.7
Total Course/Venue EBITDA ¹	\$22.4	\$46.8	\$10.5	\$15.2	\$25.7
(-) G&A Expense ²	(\$25.5)	(\$30.5)	(\$9.5)	(\$10.6)	(\$20.1)
Adj. EBITDA¹ \$	(\$3.1)	\$16.2	\$1.0	\$4.6	\$5.6

1) Venue EBITDA and Adjusted EBITDA are Non-GAAP financial metrics. See Adjusted EBITDA and Venue EBITDA Non-GAAP Reconciliations on pages 24 and 25.

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 24 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 53 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; **second venue** in Charlotte, NC December 2021; **third venue** in DC late June 2022

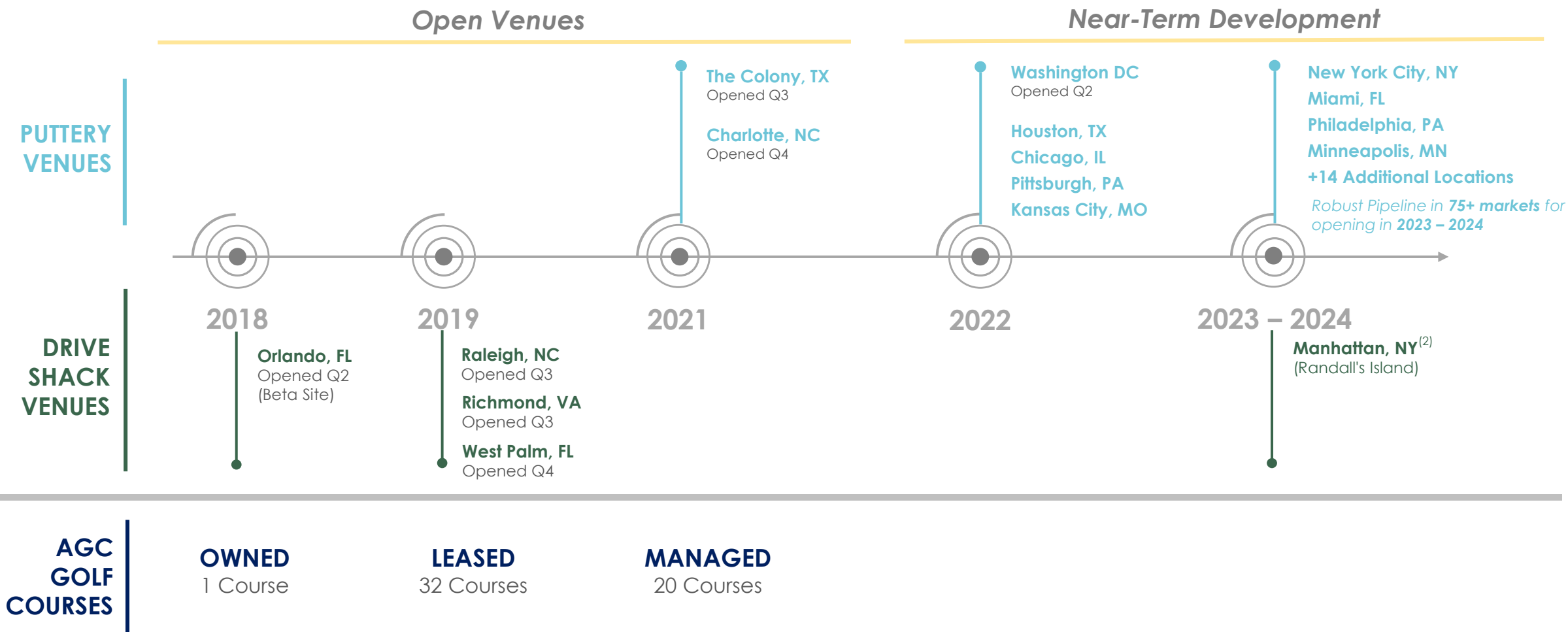
Plan to open a total of **50 venues** by the end of 2024

1) As of 6/30/2022.

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 6/30/2022.

2) Drive Shack Manhattan, NY (Randall's Island) is expected to open in 2023.

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 debt financing and asset sales

Our goals are aligned to strengthen our balance sheet while funding the future development of Puttery

Financial Objectives

Diversify financing sources to fund future development of entertainment golf venues

- Optimize the mix and maturity of new debt financings
- Strategically monetize remaining real estate securities
- 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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Puttery Venues Deliver Solid Venue EBITDA¹ Margins YTD Q2-22

Gaining clear proof of concept with strong YTD Q2-22 revenue ahead of expectations and EBITDA¹ results performing in-line

Q2-22 Results

Total Revenue of \$4.4M, flat vs. Q1-22; higher total event sales fully offsets lower walk-in revenue in Charlotte

Total Venue EBITDA¹ of \$0.9M, decline vs. Q1-22 due to one-time inventory true-up in Q2-22

YTD Q2-22 Results

Total Revenue of \$8.8M, walk-in revenue trending well-ahead of expectations; event sales slightly behind

Total Venue EBITDA¹ of \$2.6M or 29% of sales, performing in line with expectations

	(\$Ms)	Year	Qtr	Walk-in Rev	Event Rev	Total Rev	Venue EBITDA \$ ⁽¹⁾	Venue EBITDA %
The Colony		2021		\$2.7	\$0.5	\$3.2	\$0.4	13%
		2022	Q1	\$1.9	\$0.3	\$2.2	\$0.9	38%
		2022	Q2	\$1.9	\$0.5	\$2.4	\$0.5	21%
		YTD Q2-22		\$3.8	\$0.8	\$4.6	\$1.4	29%
Charlotte		2021		\$0.4	\$0.0	\$0.4	\$0.1	16%
		2022	Q1	\$1.9	\$0.3	\$2.2	\$0.8	38%
		2022	Q2	\$1.5	\$0.5	\$2.0	\$0.4	19%
		YTD Q2-22		\$3.4	\$0.7	\$4.2	\$1.2	29%

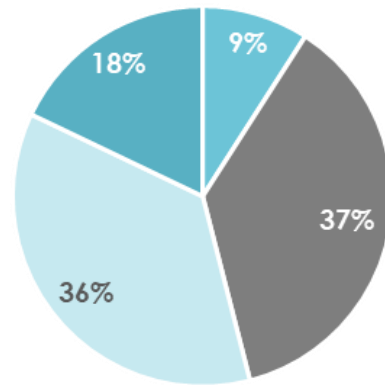
1) Venue EBITDA is a Non-GAAP financial metric. See Non-GAAP Reconciliation to Venue EBITDA from Operating Income for Entertainment Golf on page 25.

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; Similar trends across both venues

The Colony: \$7.8M Revenue (LTD¹ through 6/30/2022)



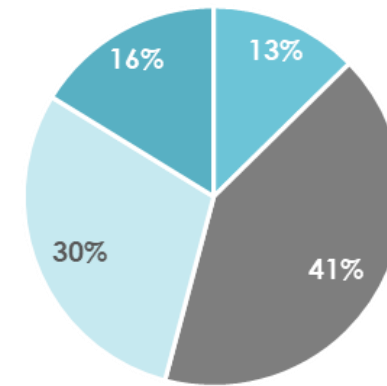
■ Food ■ Beverage ■ Gameplay ■ Events

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

79% Alcohol/liquor % to total F&B revenue

31 Average minutes to play a 9-hole course

Charlotte: \$4.6M Revenue (LTD¹ through 6/30/2022)



■ Food ■ Beverage ■ Gameplay ■ Events

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

77% Alcohol/liquor % to total F&B revenue

36 Average minutes to play a 9-hole course

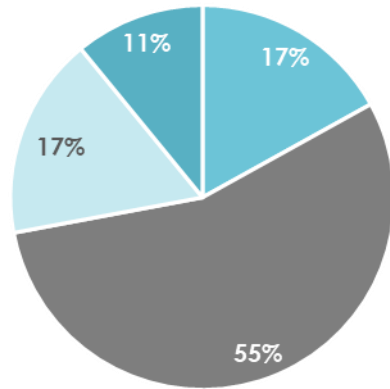
1) Life-to-date for The Colony is 9/3/2021 – 6/30/2022; and for Charlotte is 12/17/2021 – 6/30/2022

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

Puttery DC Opened in Penn Quarter on June 21st

Three courses and multiple bars and lounge areas span 19,000 sq. ft. in Penn Quarter, DC's premier entertainment zone

\$0.7M Revenue
(6/21/2022 through 7/24/2022)



■ 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

28 Average minutes to play a 9-hole course



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

Drive Shack Venues Deliver Q2-22 EBITDA¹ Margins of 33%

Event revenue up over 100% vs. Q2-21; Raleigh continues to outperform in both revenue and venue EBITDA¹

Q2-22 Total Revenue of \$11.2M, down 3%;
Higher event sales offset decline in walk-in revenue

Q2-22 Event Revenue of \$3.2M up 106%;
Strong focus on prospecting and driving new business

Q2-22 Venue EBITDA¹ of \$3.7M down 20%;
due to decline in walk-in revenue and increased labor costs

	2021			2022			B/(W) vs. Prior Year	
(\$ in M's)	Q1	Q2	YTD	Q1	Q2	YTD	Q2	YTD
Revenue	\$8.2	\$11.6	\$19.8	\$9.8	\$11.2	\$21.0	(\$0.4)	\$1.2
Walk-In	\$7.4	\$10.1	\$17.5	\$7.6	\$8.1	\$15.7	(\$2.0)	(\$1.8)
Events	\$0.8	\$1.5	\$2.4	\$2.2	\$3.2	\$5.3	\$1.6	\$3.0
Venue EBITDA¹ \$	\$2.0	\$4.6	\$6.6	\$2.6	\$3.7	\$6.4	(\$0.9)	(\$0.3)
EBITDA Margin %	24%	40%	33%	27%	33%	30%	-700 bps	-300 bps

1) Venue EBITDA is a Non-GAAP financial metric. See Non-GAAP Reconciliation to Venue EBITDA from Operating Income for Entertainment Golf on page 25.

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 a 12% Revenue Increase in Q2-22

Momentum in event business continues, revenue up over 300% vs. Q2-21

Q2-22 Total Revenue: \$55.5M

(excl. Mgmt. Fee Revenue of \$15.2M)

+12%

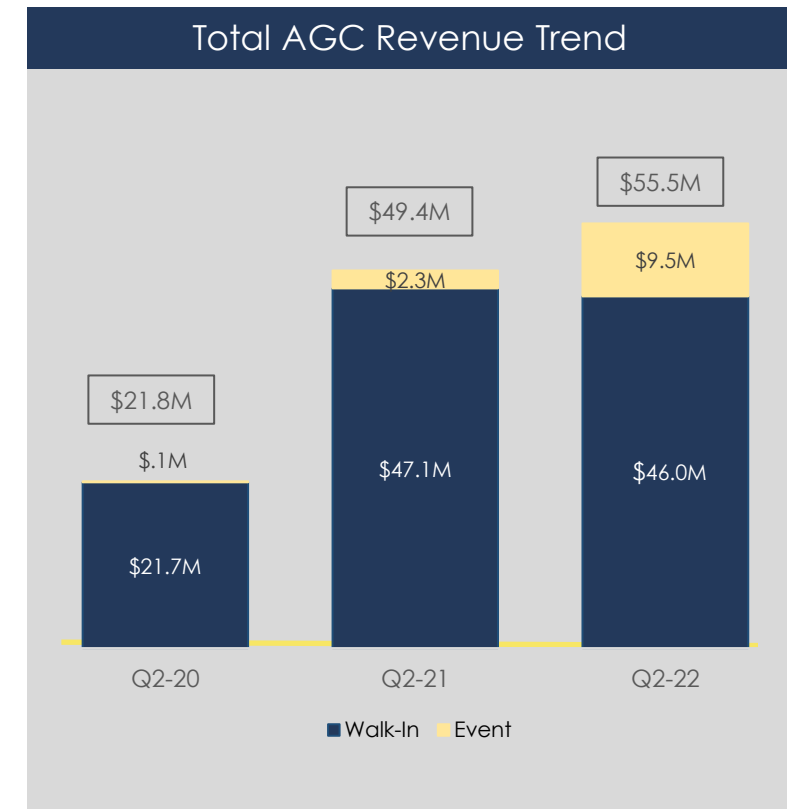
vs. Q2 2021

Event Revenue

+311%

vs. Q2 2021

Majority of the event revenue increase in Q2-22 was from higher demand for private events vs. prior year



1) Public course comparisons are on a same store basis and include 29 public courses (excludes Diamond Bar closed for renovation in Q2 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.

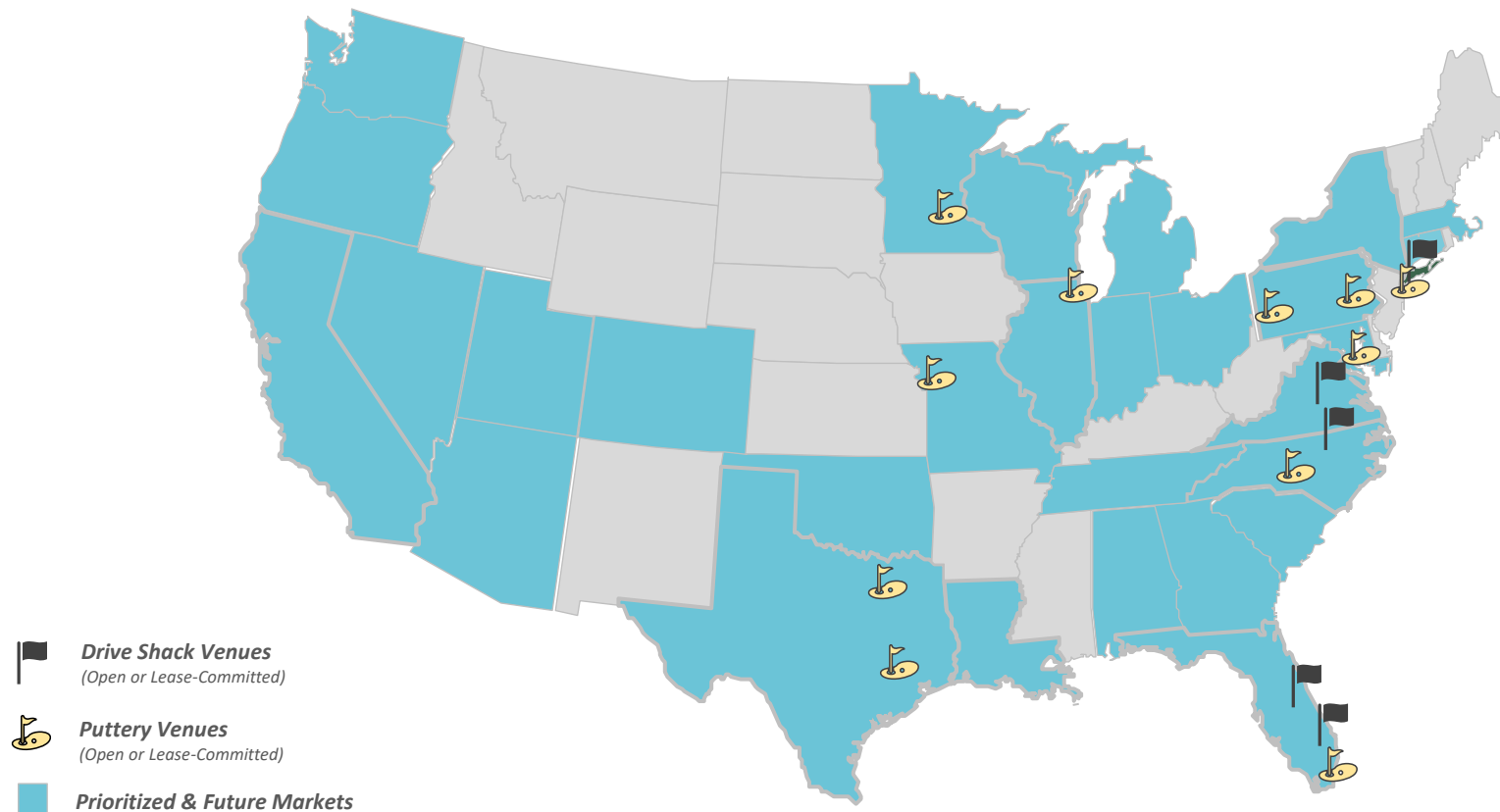
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Large Addressable Market for Venue-Based Entertainment Business

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

Coverage includes **over 75 markets** under our current strategy; hundreds of potential new sites across the U.S.



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

Puttery Opening Timeline; 5 Venues Expected to Open in 2022

Real Estate and Development strategy continues to support and strengthen our Puttery pipeline

- Executed **11 Puttery operating leases** to date
- Plan to **execute additional leases** in 2022 for venue openings in 2023 and beyond
- Multiple sites in **active LOI discussion** with landlords today
- **Active and expanding pipeline** with a significant number of identified sites in various stages of market analysis

Venue Opening Timeline

11

Total Lease-Committed Venues

Expect to announce more sites throughout 2022

3

Venues Currently Open

The Colony, TX, Charlotte, NC and Washington DC

4

2022 Additional Planned Openings

Houston, Chicago, Pittsburgh, Kansas City

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.

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Financial Results

New Puttery venues and higher event sales drove increased sales; Puttery growth investments continue

Total Company Results	Q2 2021	Q2 2022	B (W) vs. Prior Year
(\$ in millions, except share amounts)			
Total Segment Revenue	\$73.9	\$86.7	\$12.8
AGC Revenue	\$62.3	\$70.8	\$8.5
DS Revenue	\$11.6	\$11.2	(\$0.4)
Puttery Revenue	-	\$4.5	\$4.5
Other Revenue	-	\$0.2	\$0.2
Total Venue/Course EBITDA ¹	\$15.1	\$15.2	\$0.1
(-) G&A Expense ²	(\$7.3)	(\$10.6)	(\$3.3)
Adj. EBITDA¹	\$7.8	\$4.6	(\$3.2)
Operating Income (Loss)	\$1.1	(\$6.4)	(\$7.4)
Consolidated Net Income (Loss)	(\$2.0)	(\$9.6)	(\$7.6)
Net Loss Applicable to Common Stock, per share ³	(\$0.04)	(\$0.12)	(\$0.08)
Unrestricted Cash on Hand	\$58.3	\$22.7	(\$35.6)

Total revenue up \$13M vs. prior year; increase from new Puttery venues and higher event sales at AGC

Venue/Course EBITDA¹ of ~\$15M, flat vs. LY; Puttery offsets decline at Drive Shack from lower walk-in revenue

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

Adj. EBITDA¹ of \$4.6M, decrease due to investments in growth initiatives; expect to deliver fiscal 2022 **Adj. EBITDA of ~\$18M**

Change in operating and consolidated net loss due to DS New Orleans lease termination and investments in Puttery

\$23M in unrestricted cash at end of Q2-22, decrease due to new Puttery development

1) Adj. EBITDA and Venue EBITDA are Non-GAAP financial metrics. See Adjusted EBITDA and Venue EBITDA Non-GAAP Reconciliations on page 24 and Non-GAAP Reconciliation to Venue EBITDA from Operating Income for Entertainment Golf on page 25.

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 25 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) June 30, 2022	December 31, 2021
Assets		
Current assets		
Cash and cash equivalents	\$ 22,685	\$ 58,286
Restricted cash	4,143	3,480
Accounts receivable, net	5,730	5,563
Real estate securities, available-for-sale	2,846	3,486
Other current assets	30,599	30,034
Total current assets	66,003	100,849
Restricted cash, noncurrent	216	798
Property and equipment, net of accumulated depreciation	181,126	179,260
Operating lease right-of-use assets	191,848	181,915
Intangibles, net of accumulated amortization	13,106	13,430
Other assets	5,739	6,538
Total assets	\$ 458,038	\$ 482,790
Liabilities and Equity		
Current liabilities		
Obligations under finance leases	\$ 5,023	\$ 5,400
Membership deposit liabilities	20,905	18,039
Accounts payable and accrued expenses	34,776	34,469
Deferred revenue	17,018	26,301
Other current liabilities	27,733	26,524
Total current liabilities	105,455	110,733
Credit facilities and obligations under finance leases - noncurrent	7,875	9,075
Operating lease liabilities - noncurrent	176,458	166,031
Junior subordinated notes payable	51,169	51,174
Membership deposit liabilities, noncurrent	105,122	104,430
Deferred revenue, noncurrent	12,165	10,005
Other liabilities	2,793	1,487
Total liabilities	\$ 461,037	\$ 452,935
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 June 30, 2022 and December 31, 2021	\$ 61,583	\$ 61,583
Common stock, \$0.01 par value, 1,000,000,000 shares authorized, 92,385,019 and 92,093,425 shares issued and outstanding at June 30, 2022 and December 31, 2021, respectively.	924	921
Additional paid-in capital	3,232,324	3,233,608
Accumulated deficit	(3,300,065)	(3,268,876)
Accumulated other comprehensive income	170	1,163
Total equity of the company	\$ (5,064)	\$ 28,399
Noncontrolling interest	2,065	1,456
Total equity	\$ (2,999)	\$ 29,855
Total liabilities and equity	\$ 458,038	\$ 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 June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Revenues				
Golf operations	\$ 67,577	\$ 61,750	\$ 122,861	\$ 114,912
Sales of food and beverages	19,112	12,129	32,810	20,059
Total revenues	86,689	73,879	155,671	134,971
Operating costs				
Operating expenses	65,473	55,635	120,613	104,504
Cost of sales - food and beverages	5,788	3,151	9,149	5,255
General and administrative expense	11,558	8,028	20,622	16,012
Depreciation and amortization	6,132	5,784	12,325	12,029
Pre-opening costs	1,938	789	2,685	1,345
(Gain) loss on lease terminations and impairment	2,161	(561)	15,032	2,648
Total operating costs	93,050	72,826	180,426	141,793
Operating loss	(6,361)	1,053	(24,755)	(6,822)
Other income (expenses)				
Interest and investment income	216	159	416	312
Interest expense, net	(3,547)	(2,713)	(6,194)	(5,339)
Other income (loss), net	993	(18)	3,640	(79)
Total other income (expenses)	(2,338)	(2,572)	(2,138)	(5,106)
Loss before income tax	(8,699)	(1,519)	(26,893)	(11,928)
Income tax expense	868	450	1,589	945
Consolidated net loss	(9,567)	(1,969)	(28,482)	(12,873)
Less: net income attributable to noncontrolling interest	(134)	—	(81)	—
Net loss attributable to the Company	(9,433)	(1,969)	(28,401)	(12,873)
Preferred dividends	(1,395)	(1,395)	(2,790)	(2,790)
Loss applicable to common stockholders	\$ (10,828)	\$ (3,364)	\$ (31,191)	\$ (15,663)
Loss applicable to common stock, per share				
Basic	\$ (0.12)	\$ (0.04)	\$ (0.34)	\$ (0.18)
Diluted	\$ (0.12)	\$ (0.04)	\$ (0.34)	\$ (0.18)
Weighted average number of shares of common stock outstanding				
Basic	92,378,928	92,065,615	92,316,851	87,338,509
Diluted	92,378,928	92,065,615	92,316,851	87,338,509

Adjusted EBITDA and Venue EBITDA Non-GAAP Reconciliations

Adjusted EBITDA and Venue EBITDA Non-GAAP Reconciliations

(dollars in thousands, including footnotes)

	Net Income (Loss)	Adjustments to Operating Income			Operating Income (Loss)	Adjustments to Adjusted EBITDA				Adjusted EBITDA	Add Back Core SG&A	Venue EBITDA
		Income Tax Expense	Other (Income) Loss, net	Net Interest Expense		Deprec. & Amort.	(Gain) Loss on Lease Terminations & Impairment	Pre-opening Costs	Other Items			
Q2 2022												
Total Company	(\$9,567)	\$868	(\$993)	\$3,331	(\$6,361)	\$6,132	\$2,161	\$1,938	\$714	\$4,584	\$10,844	\$15,428
DS/Puttery	(\$4,143)	\$8	\$0	\$50	(\$4,085)	\$3,401	\$2,159	\$1,938	\$15	\$3,428	\$1,059	\$4,487
AGC	2,056	2	(962)	3,063	4,159	2,629	2	0	79	6,869	3,844	10,713
Corporate	(7,480)	858	(31)	218	(6,435)	102	0	0	620	(5,713)	5,941	228
Q2 2021												
Total Company	(\$1,969)	\$450	\$18	\$2,554	\$1,053	\$5,784	(\$561)	\$789	\$654	\$7,719	\$7,376	\$15,095
DS/Puttery	(\$1,669)	\$0	\$0	\$77	(\$1,592)	\$2,952	\$0	\$788	\$184	\$2,332	\$2,267	\$4,599
AGC	3,188	0	62	2,333	5,583	2,782	(561)	0	32	7,836	2,662	10,498
Corporate	(3,488)	450	(44)	144	(2,938)	50	0	1	438	(2,449)	2,446	(3)
Q2 2022 YTD												
Total Company	(\$28,482)	\$1,589	(\$3,640)	\$5,778	(\$24,755)	\$12,325	\$15,032	\$2,685	\$314	\$5,601	\$20,307	\$25,908
DS/Puttery	(\$20,875)	\$40	\$16	\$108	(\$20,711)	\$6,842	\$15,048	\$2,685	\$272	\$4,136	\$4,528	\$8,664
AGC	3,125	2	(3,590)	5,286	4,823	5,273	(16)	0	130	10,210	6,687	16,897
Corporate	(10,732)	1,547	(66)	384	(8,867)	210	0	0	(88)	(8,745)	9,092	347
Q2 2021 YTD												
Total Company	(\$12,873)	\$945	\$79	\$5,027	(\$6,822)	\$12,029	\$2,648	\$1,345	\$1,250	\$10,450	\$14,761	\$25,211
DS/Puttery	(\$5,666)	\$0	\$0	\$159	(\$5,507)	\$5,904	\$22	\$1,344	\$525	\$2,288	\$4,316	\$6,603
AGC	3,364	0	176	4,556	8,096	6,003	(561)	0	43	13,581	5,029	18,611
Corporate	(10,571)	945	(97)	312	(9,411)	122	3,187	1	682	(5,418)	5,417	(2)

(1) For the three months ended June 30, 2022 and 2021, other items include (i) corporate severance of \$237 and \$0, respectively; (ii) transactional G&A of \$324 and \$176, respectively; and (iii) stock-based compensation of \$153 and \$478, respectively. For the six months ended June 30, 2022 and 2021, other items include (i) corporate severance of \$409 and \$130, respectively; (ii) transactional G&A of \$445 and \$372, respectively; and (iii) stock-based compensation of \$540 and \$748, 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)

	Qtr2-22	Qtr1-22	Qtr4-21	Qtr3-21	Qtr2-21	Qtr1-21
Operating Loss for Entertainment Golf	(\$4,085)	(\$16,628)	(\$3,327)	(\$6,083)	(\$1,592)	(\$3,915)
Depreciation and amortization for EG	3,401	3,441	2,996	3,039	2,952	2,952
(Gain) Loss on lease termination & impairment for EG	2,159	12,889	15	0	0	22
Pre-opening costs for EG	1,938	747	1,177	2,030	788	556
Total general & administration expenses for EG	1,074	3,726	3,294	4,153	2,451	2,390
Venue EBITDA for Entertainment Golf	\$4,487	\$4,175	\$4,155	\$3,139	\$4,599	\$2,004