

October 7, 2021

DRIVE SHACK INC.

Drive Shack Inc. Announces it is Hosting an Investor Meeting Today at its New Puttery Venue; Reports Preliminary Revenue Results of \$75 Million for Third Quarter 2021

Drive Shack Inc. is Hosting an Invitation-Only Investor Meeting After-Market Close Today at its New Puttery Venue Located in The Colony, Texas

Announces Preliminary Revenue Results for Third Quarter 2021 of Approximately \$75 Million

DALLAS--(BUSINESS WIRE)-- [Drive Shack Inc.](#) (the “Company”) (NYSE: DS), a leading owner and operator of golf-related leisure and entertainment businesses, announced it is hosting an invitation-only investor meeting after-market close today at its debut Puttery venue located in The Colony, Texas. The Company opened its first Puttery venue – a new, competitive and social immersive entertainment experience – on Friday, Sept. 3, 2021.

Hana Khouri, President and CEO, and other leadership executives will be in attendance to share the Puttery experience first-hand with current and prospective investors and analysts. In advance of the meeting, the Company has posted a presentation to its investor relations website at <https://ir.driveshack.com>.

The Company also announced today preliminary revenue results for the third quarter ended Sept. 30, 2021 of approximately \$75 million¹, which includes approximately \$0.8 million in revenue from Puttery for the month of Sept. 2021.

“We are beyond excited with the debut of our first Puttery located in The Colony, Texas just outside of Dallas,” said Drive Shack Inc.’s President and Chief Executive Officer Hana Khouri. “The guest response has been overwhelmingly positive since it opened early last month, and its performance to-date is on pace with our expectations. Charlotte remains on track to open during the fourth quarter 2021 and we look forward to continue expanding the Puttery experience across the country in 2022 and beyond.”

Additional Puttery venues are under development in Charlotte, N.C., Washington, D.C., Miami, FL., and Houston, TX.

The Company expects to report its full third quarter 2021 financial results in early November 2021.

¹ Estimated revenue results, including management fee and reimbursable expense revenue for American Golf Corporation, are preliminary and are thus subject to change as we

complete our customary quarterly close and review procedures as of and for the three months ended Sept. 30, 2021, and there can be no assurance that our final results for this period will not differ from these estimates.

Additional Information

For additional information that management believes to be useful for investors, please refer to the investor presentation posted earlier today on the Company's investor relations website, <https://ir.driveshack.com>. For consolidated information, please refer to the Company's most recent Quarterly Report on Form 10-Q or Annual Report on Form 10-K, which are available on the Company's investor relations website, <https://ir.driveshack.com>.

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.

About Puttery

Puttery is a modern spin on putting, re-defining the game with unique twists at every hole. Bold and full of possibilities, guests can enjoy a high-energy atmosphere, combining competitive socializing and innovative technology within an immersive experience as they move from one course to the next. With plentiful curated culinary offerings and inventive craft cocktails, all centered around a lively bar area with great music, guests can relax and enjoy their evening before, during and after their tee time.

Forward-Looking Statements: Certain statements regarding Drive Shack Inc. (together with its subsidiaries, "Drive Shack", "we" or "us") in this release may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. You can identify these forward-looking statements by the use of forward-looking words such as "outlook," "believes," "expects," "by", "approaches", "nearly", "potential", "continues", "may", "will", "should", "could", "seeks", "approximately", "predicts", "intends", "plans", "estimates", "anticipates", "target", "goal", "projects", "contemplates" or the negative version of those words or other comparable words. Any forward-looking statements contained in this release, including statements regarding our preliminary estimated revenue for the period ended September 30, 2021, the expected development schedule and timing of specific milestones for our facilities, including The Puttery and Drive Shack venues, our expected and the remaining cost for our development projects (both individually and in the aggregate), the expected capabilities of our development projects once completed, our intentions to make use of capital or free cash flow and our future financial position and liquidity are based upon our limited historical performance and on our current plans, estimates and expectations in light of information (including industry data) currently available to us. The inclusion of this forward-looking information should not be regarded as a representation by the Company or any other person that the future plans, estimates or expectations contemplated by us will be achieved. These statements are subject to a number of factors that could cause actual results to differ materially from those described in the forward-looking statements, many of which are beyond our control. We can give no assurance that its expectations regarding any forward-looking statements will be attained. Accordingly, you should not place undue reliance on any forward-looking statements made in this release.

Factors that could cause or contribute to such differences include, but are not limited to, the risk that our construction schedules will take longer than we expect, that our expectations about the consumer demand for our product will not prove accurate, that our operating or other costs will increase or our expected remaining costs for development projects underway increases and the effect of the COVID-19 pandemic on our business and financial results. For a discussion of some of the risks and important factors that could affect such forward-looking statements, see the sections entitled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in the Company’s most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q. In addition, new risks and uncertainties emerge from time to time, and it is not possible for the Company to predict or assess the impact of every factor that may cause its actual results to differ from those contained in any forward-looking statements. Such forward-looking statements speak only as of the date of this release. We expressly disclaim any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or change in events, conditions or circumstances on which any statement is based.

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