

FedEx St. Jude Championship

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TPC Southwind

Jay Monahan

Media Scrum

JAY MONAHAN: I wanted to spend this time today as we sit here starting the FedExCup Playoffs. Just really couldn't be more excited about the season that we've had, a season where you saw Scottie win six times to Xander's two remarkable wins to Rory's two wins to Nick Dunlap's two wins to just the storylines that developed as recently as this past Sunday night at 8:39 p.m. It's been a remarkable year.

To have the three medalists here in the field this week, their first PGA TOUR event since being on the podium, is also very special. And to be able to announce our 2025 schedule, something that I'm very proud of, to be able to do that here on the eve of our Playoffs.

When you think about what's happened this year, the strength of the PGA TOUR, the competitive strength, the changes that we made to our model have really played themselves out exceedingly well.

Again, like the Playoffs, if you go back to the very beginning, there's going to be a lot of excitement generated all the way to the final shot of the TOUR Championship. Very much looking forward to that.

Good to be back here in Memphis. We've been with FedEx since 1986. Last year raised \$5.9 million for St. Jude. When you think about this tournament, you think about St. Jude and you think about Memphis, it really is part of the heart and soul of the PGA TOUR. Excited to get underway here.

Before I answer any questions, I also want to introduce Andy Weitz, who's our chief marketing communications officer and executive vice president of investor relations, and Tyler is also here, as well. You know Tyler very well. Happy to answer any questions that you have.

Q. Not a big change in the schedule except for Memorial and Canada flipping. Is this something we can get used to for the next couple years?



JAY MONAHAN: Yeah. I think it's year two and our new competitive framework. I think based on the success that we've had this year, and you look at what we were talking about at this time last year and as we were building to a Signature Event and full-field event model, to have 66 percent of the top 50 players retaining their position up until right now, to look at the Top 125, I think a projected 74 percent or roughly 75 percent retention rate, so that dynamic has worked very well.

In terms of the changes, you're right, we saw a few changes, but I think that's a reflection of the fact that the schedule in 2024 has worked very well.

Q. Does the release of the schedule now indicate that there's not going to be anything with LIV, at least through next year or '26 or '27?

JAY MONAHAN: I think that's fair.

Q. Can you talk about the momentum with the talks between PGA TOUR and the PIF right now?

JAY MONAHAN: Yeah, listen, I think before I talk about that, I also -- we're sitting here, and you look at where we were at the beginning of the year. To have announced a billion and a half dollar investment from SSG, which allows for the PGA TOUR to continue to innovate, to have launched the player equity program where there's true and strong alignment amongst our players, to have created a corporate structure PGA TOUR Enterprises that really is a structure for innovation. I mentioned the competitive model, the competitive framework working exceedingly well.

Also when we were together at Travelers I talked about our fan forward initiative. We launched that survey that day. We've had over 30,000 responses, continuing to invest in our fans and listening to our fans.

When you think about where we were, engagement amongst our players, our partners, our fans, our investors I think is really, really high and really strong. There's tremendous momentum. I think that's reflected in the energy you see coming in the Playoffs, the '25 schedule,



and we've seen and continue to see a lot more innovation, and certainly the conversations with the Public Investment Fund and then an important part of the journey that we're on this year and that we'll continue to be on, and as I've said before, you've heard some players comment on, we continue to be in regular dialogue. I'm encouraged by that. But I'm really not going to offer more than that and not negotiate in public.

I think you've seen from -- I think you can feel the energy behind the efforts to (indiscernible).

Q. Any changes to the competitive model that you have this year, for instance, the legacy events, the cut events? Is it still going to remain the same field number?

TYLER DENNIS: Yeah, so as you think back to a year and a half ago, we talked about all those metrics, and basically the idea was to keep the PGA TOUR operation of the churn rate new versus old the same. So far it seems to have worked out here after year one. The stats are very similar to what we projected.

As you'll recall in June, the policy board studied this. In advance of where we are today, we made a couple tweaks. We set a minimum field size for the vast majority of Signature Events as 72. There was the adjustment to the sponsor exemption rule to allow Tiger to play when he can.

Beyond that, we're going to just continue to study it. We'll keep a close eye on it through the rest of the fall, make sure the points system is operating correctly and we're on a wider front just studying our overall model, make sure we put the best product out each and every year.

Q. Are there any changes you're anticipating for next year?

TYLER DENNIS: At the moment, those are the changes. I don't know as we get into the fall that there will be other things we want to talk about or look at, whether it's for next year or for the future.

Q. How is your health? How have you been working on your health? How do you feel?

JAY MONAHAN: I feel great, and I feel great because of what I just talked about. To be here on the eve of the FedExCup Playoffs, to have the momentum that we have behind the PGA TOUR and to have accomplished so much alongside our players and my teammates, that has been very inspiring. It's been something that has been awesome to see and be a part of.

That's what my focus is on.

As for me, I'm doing very well. I am completely -- I love the spot we're in. I love the opportunities in front of us. Again, if you had told me a year ago that I'd be sitting here talking to all of you and we'd have a partner in SSG with the amount of experience in sport and business world and the capital behind them now integrating into our business, to having that level of alignment with our players, I would just -- I'd invite you to ask any player who's served as a player director or served on our Player Advisory Council or the subcommittees on our Player Advisory Council, the level of input and engagement that we're experiencing and benefiting from and ultimately our fans are going to benefit from is as high as I've ever seen. Not just for me but for the entire team. That's really inspiring.

I appreciate the question. I've never felt better.

Q. Do you not worry about the pendulum swinging too far into player input?

JAY MONAHAN: I really don't.

Q. That's the thing that's been coming up quite a bit; what do these guys know about running a business.

JAY MONAHAN: I think the players know an awful lot and are very passionate because they're inside the ropes, they're traveling every week, they're playing all these tournaments. They understand the competitive strength, the competitive prominence of the PGA TOUR. That's something that, as you can see from the schedule this year, they continue to lean into and lean in on.

So the work that's happening on the schedule and on the PGA TOUR, the player input there has been extraordinary.

As it relates to the business, now that we have formed PGA TOUR Enterprises, you have that structure for innovation. The level of people, you look at the four independent directors that have come on board from SSG, you look at Joe Gorder leading the management team, we're driving forward a lot of those innovations, and our players are providing valuable and needed input.

But there is, I think, a very healthy balance right now to the way that both boards are working on that front.

Q. Do you get any sense as to how far along negotiations are or how much more work needs to be done? Is it a huge undertaking still to get to a deal, or do you feel like you're way closer than you've ever been? Any sense of that?

JAY MONAHAN: Again, these are very complicated discussions. There are a lot of elements to them. But when you have the level of interaction, when you're continuing to meet, move forward and discuss and innovate, you can't be anything other than hopeful.

As it relates to times and time frames and where we are, I'd just say that we're in a good place with the conversations. That's the most important thing.

Q. Do you have any personal face-to-face meetings planned with them? I know that your team, I'm sure, (indiscernible) quite a bit, but just you yourself?

JAY MONAHAN: I have a lot of meetings. I have a lot of meetings on the subject. I'm not going to get into specifics of it, but it's a clear focus of mine and it's a clear focus of the organization. With that said, you can imagine that there is a lot of dialogue.

Q. Is there any possibility no matter how this goes down that PGA TOUR as we know it right now, scheduling just unveiled, which is the nonprofit entity, could that change? Could PGA TOUR, Inc., ever become no longer a nonprofit, or will it always remain

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JAY MONAHAN: We're here right now trying to get into hypotheticals and things that might, could happen in the future. Again, if you look at the PGA TOUR today and the competitive model, the competitive strength of the PGA TOUR, strong tournament foundation that we have, great partners that we have, the way that we continue to innovate, challenge ourselves to get better, that's what you can continue to see more of.

To the point on our existing structure, the (c)6 is in place, and we continue to represent the members of the PGA TOUR, and we continue to drive forward on the membership side of the business, and now you have a new entity in PGA TOUR Enterprises which the focus there is all on innovation, and it's allowing us to do things, not just with capital but with mind share and experience, to think about how we can continue to evolve the PGA TOUR to the benefit not just of our players but all of our fans.

Just looking back over the last couple of years, to think three years ago we were playing January through November. Here we are, and we're wrapping up with our FedExCup Playoffs in August. We're going to have our FedEx Fall. We've gone from 125 players that used to be here week 1 to now 70, continuing to lean into the competitive side. I think there's more opportunity on that front to continue to lean into the competitive strength of the PGA TOUR and showcasing that difficulty of winning that

you see every week and the emotion that comes with it.

Q. You mentioned Greensboro at the beginning. Kuchar has taken a pretty good amount of heat for the way that went down Sunday night, yet he also brought up some things about how he thought it should have been stopped. He was sort of trying to stick up for a guy he thought had a chance to win. I'm just wondering how you felt that went down. Is there too much pressure to get the thing done Sunday night? Was it handled properly, however those decisions are made?

JAY MONAHAN: Sunday was clearly a unique situation. The entire week was a unique situation. I am exceedingly proud of our rules and competitions team for the way that they handled the entire tournament, in particular Sunday, and the level of communication that they were having with each group, including communication right there as we got to the 18th tee.

Matt had every right to do exactly what he did. There are so many unique circumstances that come up on the PGA TOUR, and that was one of them.

Tyler, I'll ask you to comment further on it, but again, everybody did -- everybody put themselves in the right situation at that point.

TYLER DENNIS: Yeah, it was obviously unique in that it was right at the end of a tournament, but if you look at our bad weather guidelines, everything was done exactly as written. It was a long day and ended up kind of the stars aligned that we were able to play 36 holes and came right down to the wire in terms of daylight.

But the officials basically have a standard operating procedure that right around sunset they will indicate that we're going to suspend play. In that case there's effectively one group left, the guys in front of them were almost done. I think Matt teed off a couple groups before sunset, and our head official notified the group that they were able to continue or stop if they needed to. Factually that's what happened, and as Jay said, we just want to apply the rules in the same manner each week, and that's what happened.

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