



Callaway Golf Company Announces Pricing of Upsized Public Offering of Common Stock by Selling Stockholder

CARLSBAD, Calif., Sept. 15, 2021 /PRNewswire/ -- Callaway Golf Company (the "Company" or "Callaway") (NYSE: ELY) announced today the pricing of an underwritten public offering of 4,000,000 shares of its common stock at a public offering price of \$29.25 per share, before deducting underwriting discounts and commissions, all of which are being sold by PEP TG Investments LP. This represents an increase of 1,000,000 shares from the previously announced offering size of 3,000,000 shares of common stock. In addition, PEP TG Investments LP has granted the underwriters a 30-day option to purchase up to 600,000 additional shares of common stock at the public offering price, less underwriting discounts and commissions. Callaway is not selling any of its shares in the offering and will not receive any of the proceeds from the sale of shares in the offering by PEP TG Investments LP. The offering is expected to close on September 20, 2021, subject to the satisfaction of customary closing conditions.

Goldman Sachs & Co. LLC, BofA Securities and J.P. Morgan are acting as joint book-running managers and MUFG is acting as co-manager of the offering.

The public offering is being made pursuant to an automatic shelf registration statement on Form S-3 that was filed by Callaway with the U.S. Securities and Exchange Commission (the "SEC") and automatically became effective upon filing. A preliminary prospectus supplement and accompanying prospectus relating to and describing the terms of the offering have been filed with the SEC and are available on the SEC's website at www.sec.gov. Copies of the final prospectus supplement and accompanying prospectus, when available, may be obtained by contacting: Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, New York 10282, by phone at (866) 471-2526 or by email at prospectus-ny@ny.email.gs.com.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

About Callaway Golf Company

Callaway Golf Company (NYSE: ELY) is an unrivaled tech-enabled golf company delivering leading golf equipment, apparel and entertainment, with a portfolio of global brands including Callaway Golf, Topgolf, Odyssey, OGIO, TravisMathew and Jack Wolfskin. Through an unwavering commitment to innovation, Callaway manufactures and sells premium golf clubs, golf balls, golf and lifestyle bags, golf and lifestyle apparel and other accessories, and provides world-class golf entertainment experiences through Topgolf, its wholly-owned subsidiary.

Note Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect Callaway's current intentions, expectations or beliefs regarding the proposed common stock offering. These statements may be preceded by, followed by or include the words "aim," "anticipate," "believe," "estimate," "expect," "forecast," "intend," "likely," "outlook," "plan," "potential," "project," "projection," "seek," "can," "could," "may," "should," "would," "will," the negatives thereof and other words and terms of similar meaning. Forward-looking statements include all statements that are not historical facts, including statements relating to the completion of the offering and the grant of the option to purchase additional shares. These statements are based upon current information and expectations. Accurately estimating the forward-looking statements is based

upon various risks and unknowns, including market conditions, the trading price and volatility of Callaway's common stock and the risks and uncertainties relating to Callaway's business, including those related to the duration and ongoing impact of the COVID-19 pandemic, and the other risks and uncertainties described in Callaway's Annual Report on Form 10-K for the year ended December 31, 2020, and Forms 10-Q and 8-K subsequently filed with the Securities and Exchange Commission. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. There is no assurance that any forward-looking statements will materialize. You are cautioned not to place undue reliance on forward-looking statements, which reflect expectations only as of this date. Callaway does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments, or otherwise.

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