



Callaway Golf Company Announces Closing of Public Offering of Common Stock by Selling Stockholder and Full Exercise of the Underwriters' Option to Purchase Additional Shares

CARLSBAD, Calif., Sept. 20, 2021 /PRNewswire/ -- Callaway Golf Company (the "Company" or "Callaway") (NYSE: ELY) announced today the closing of its previously announced underwritten public offering of 4,600,000 shares of its common stock, which includes the full exercise by the underwriters of their option to purchase up to 600,000 additional shares of common stock, at a public offering price of \$29.25 per share, before deducting underwriting discounts and commissions, all of which were sold by PEP TG Investments LP. Callaway did not sell any of its shares in the offering and did not receive any of the proceeds from the sale of shares in the offering by PEP TG Investments LP.

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

The public offering was 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 final 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 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.

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