

Adopted May 25, 2022

CALLAWAY GOLF COMPANY

Audit Committee Charter

1. Members. The Board of Directors shall appoint an Audit Committee of at least three members, consisting entirely of “independent” directors of the Board, and shall designate one member as chairperson. Each member shall serve on the Audit Committee at the pleasure of the Board of Directors and may be removed by the Board at any time with or without cause. For purposes hereof, “independent” shall mean a director who has no material relationship to the Company and who otherwise meets the New York Stock Exchange requirements of “independence” applicable to directors and audit committee members.

Each member of the Audit Committee must be financially literate. At least one member of the Audit Committee shall be an “audit committee financial expert” in accordance with the rules and regulations of the Securities and Exchange Commission. At least one member of the Audit Committee (who may also serve as the audit committee financial expert) shall have accounting or related financial management expertise in accordance with the New York Stock Exchange listing standards. All determinations regarding the independence and other qualifications of a Board member to serve on the Audit Committee shall be made in the Board’s judgment.

2. Purpose. The purpose of the Audit Committee shall be: (i) to represent and assist the Board of Directors in discharging its oversight responsibility relating to (a) the accounting, reporting and financial practices of the Company and its subsidiaries, including the integrity of the Company’s financial statements, (b) the Company’s outside auditors, including their qualifications, performance and independence, (c) the performance of the Company’s internal audit function, and (d) the Company’s compliance with legal and regulatory requirements, and (ii) oversight of the preparation of the Audit Committee report that is required by the rules of the Securities and Exchange Commission to be included in the Company’s annual proxy statement.

3. Duties and Responsibilities. In furtherance of the purpose of the Audit Committee, the Audit Committee shall have the following specific duties and responsibilities:

Financial Reporting

- (i) (a) Review and discuss with the outside auditors the matters required to be discussed by the outside auditors under Auditing Standard No. 16, as adopted by the Public Company Accounting

Oversight Board and amended from time to time, including any problems or difficulties the outside auditors encountered in the course of their audit work and management's response.

(b) Oversee relevant related party transactions governed by applicable accounting standards (other than those addressed by the Nominating and Corporate Governance Committee).

- (ii) Meet to review and discuss with management and the outside auditors the annual audited and quarterly financial statements of the Company, including the Company's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" and reports from the outside auditors related to such financial statements.
- (iii) Review and discuss earnings press releases prior to their publication, and the Company's corporate policies with respect to earnings press releases, as well as disclosure of other financial information and earnings guidance provided to analysts, ratings agencies and others.

Oversight of Relationship with Outside Auditors

- (iv) In its capacity as a committee of the Board, be directly responsible, and have the sole authority, for all matters relating to the Company's outside auditors, including the appointment, compensation, evaluation, retention, oversight and termination of the Company's outside auditors, and including resolution of disagreements between management and the Company's outside auditors regarding financial reporting matters. In this regard, the outside auditors shall report directly to the Audit Committee.
- (v) Approve in advance all services to be performed by the outside auditors, including pre-approval of any permissible non-audit service to be provided by the outside auditors, and establish and oversee policies and procedures for the pre-approval of audit and permissible non-audit services to be provided by the outside auditors. The Audit Committee shall approve the fees and the other terms of each such engagement.
- (vi) At least annually, obtain and review a report by the outside auditors describing (a) the outside auditors' internal quality-control procedures and (b) any material issues raised by the most recent internal quality-control review, or peer review, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the outside auditor, and any steps taken to deal with any such issues.

- (vii) Review and consider, at least annually, the independence of the outside auditors, including whether the outside auditors' performance of permissible non-audit services is compatible with the auditors' independence, obtain and review a report by the outside auditors describing any relationships between the outside auditors and the Company, or individuals in financial reporting oversight roles at the Company, that may reasonably be thought to bear on the independence of the outside auditors, and discuss with the outside auditors the potential effects of any such relationships on independence.
- (viii) Recommend to the Board based on the review and discussion described in paragraphs (i)(a), (ii) and (vii) above, whether the financial statements should be included in the Annual Report on Form 10-K.
- (ix) Establish policies for the hiring of employees and former employees of the outside auditors.

Internal Audit and the Control Environment

- (x) Review and discuss with the Director of Corporate Audit of the Company the scope and results of the internal audit program (including staffing, budget, audit plans, and progress against budget and plans).
- (xi) Annually review and discuss the performance and effectiveness of the internal audit function.
- (xii) Review and approve the appointment, and dismissal when appropriate, and annually review the compensation, of the Company's Director of Corporate Audit, who shall functionally report directly to the Audit Committee.
- (xiii) Review and discuss the adequacy and effectiveness of the Company's internal controls, including any significant deficiencies in internal controls and significant changes in such controls reported to the Audit Committee by the outside auditors or management.
- (xiv) Review and discuss the adequacy and effectiveness of the Company's disclosure controls and procedures and management reports thereon.

Risk Oversight and Compliance

- (xv) Review and discuss the Company's policies with respect to risk assessment and risk management.
- (xvi) Oversee the Company's compliance programs with respect to legal and regulatory requirements and the Company's Code of Conduct, including review of conflict of interest issues; and at least annually, meet to review the implementation and effectiveness of the Company's compliance program with the Chief Ethics Officer, who shall have the authority to communicate directly to the Audit Committee, promptly, about actual and alleged violations of law or the Company's Code of Conduct, including any matters involving criminal or potential criminal conduct.
- (xvii) Establish and oversee procedures for (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, auditing and federal securities law matters and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting, internal accounting controls and auditing matters and federal securities law matters.

Committee Matters

- (xviii) Evaluate annually the performance of the Audit Committee and assess the adequacy of the Audit Committee Charter.
- (xix) Perform such other duties and responsibilities as are consistent with the purpose of the Audit Committee or as may be assigned from time to time by the Board.

4. Outside Advisors. The Audit Committee shall have the authority to retain at the expense of the Company such outside counsel, accountants, experts and other advisors as it determines appropriate to assist it in the performance of its functions and shall receive appropriate funding, as determined by the Audit Committee, from the Company for payment of compensation to any such advisors and for the payment of ordinary administrative expenses that are necessary or appropriate in carrying out the Audit Committee's duties.

5. Meetings. The Audit Committee shall meet or otherwise take action as often as may be deemed necessary or appropriate in its judgment (but in any event shall meet at least quarterly), either in person, telephonically or by written consent. The Audit Committee shall periodically meet separately in executive sessions with each of management, the Director of Corporate Audit of the Company, the outside auditors and the General Counsel. The Audit Committee shall report regularly to the full Board of Directors with respect to its activities.

The majority of the members of the Audit Committee shall constitute a quorum. Every act done or decision made by a majority of the members of the Audit Committee present at a duly held meeting at which a quorum is present shall be regarded as the act of the Audit Committee.