Rev. 11/1/2026

# THE TORO COMPANY

# AUDIT COMMITTEE CHARTER

## *Purpose*

The Audit Committee (the "Committee") shall provide assistance to the Board of Directors (the “Board”) of The Toro Company (the "Company") in oversight of the quality and integrity of the Company's financial reports, the Company's compliance with legal and regulatory requirements, the qualifications and independence of the Company’s independent registered public accounting firm (“external auditor”), the performance of the Company's external audit and internal audit function, and the Company’s accounting and reporting processes. The Committee shall also assist the Board in oversight and review of the Company’s capital structure and budget, tax strategies and restructuring projects, finance requirements and ongoing financing arrangements, cash dividend policy, and any other duties and responsibilities laid out in this charter. In achieving these purposes, it is the Committee's responsibility to foster free and open means of communication between the Company's directors, external auditor, internal auditor, and management.

## *Committee Membership*

The Committee shall be comprised of a minimum of three directors, with one member designated as Chair, each of whom is determined by the Board to be “independent” under the rules of the New York Stock Exchange, Inc. (the “NYSE”), the Sarbanes-Oxley Act of 2002, any rules or regulations promulgated by the Securities and Exchange Commission (the “SEC”) pursuant thereto, and the Company’s corporate governance guidelines. Each Committee member shall be financially literate, as interpreted in the business judgment of the Board, or shall become financially literate within a reasonable period of time after appointment to the Committee. The Chair shall have accounting or related financial management expertise and shall be a "financial expert," as such term is defined by Regulation S-K, in the business judgment of the Board, and in accordance with the NYSE listing standards. No member of the Committee shall serve on more than three audit committees of publicly traded companies, including the Company, at the same time such member serves on this Committee, unless the Board (a) determines that such simultaneous service would not impair the ability of such member to effectively serve on this Committee and (b) discloses such determination in the Company’s annual proxy statement.

The members of the Committee shall be appointed by the Board upon the recommendation of the Nominating & Governance Committee and shall serve until such

member's successor is duly qualified and elected or until such member's earlier resignation or removal. The members of the Committee may be removed, with or without cause, by a majority vote of the Board.

The Chair of the Committee shall be elected by the Board based on the recommendation of the Nominating & Governance Committee. The Chair of the Committee will chair and set the agendas for all Committee meetings.

### *Resources*

The Committee shall have the authority to retain special legal, accounting, or other consultants to advise the Committee, including the authority to approve the fees payable to such consultants and any other terms of retention. The Committee may request any officer or employee of the Company, including the Company's internal auditors, or the Company's outside counsel or external auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee. The Company shall provide for appropriate funding, as determined by the Committee, for payment of (i) compensation to the external auditor (as provided in the Sarbanes-Oxley Act of 2002) employed by the Company for the purpose of rendering or issuing an audit report or performing other audit, review or attest services for the Company, (ii) compensation to any advisors employed by the Committee, and (iii) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

### *Meetings*

The Committee shall meet at least four times annually, or more frequently as circumstances dictate. Special meetings may be convened as required. The Chair of the Board may call meetings of the Committee. Committee members may attend meetings in person, telephonically, virtually (via video conference), or via similar communications arrangements that enable all persons participating in the meeting to hear each other. The Committee may also take action by unanimous written consent. At any meeting of the Committee, the presence of a majority of its members then in office shall constitute a quorum for the transaction of business, and the act of a majority of its members present at a meeting at which a quorum is present shall be the act of the Committee. The Committee shall meet with the external auditors and management quarterly to review the Company's financial statements in a manner consistent with this Charter. The Committee shall periodically meet separately with management, the internal auditors, and the external auditors. Management, internal, and external auditors should be invited to make presentations to the Committee as appropriate. Minutes of all meetings of the Committee shall be kept. The Committee may invite to its meetings any director, member of management of the Company, and such other persons as it deems appropriate in order to carry out its responsibilities.

### *Committee Authority and Responsibilities*

In carrying out its duties and responsibilities, the Committee shall, to the extent it deems necessary or appropriate or as required by the laws, rules and regulations, carry out the responsibilities set forth below:

*External Auditor*

The Committee shall be directly responsible for the appointment, compensation, retention, and oversight of accounting and financial processes and the work of any external auditor (as provided in the Sarbanes-Oxley Act of 2002) employed by the Company (including resolution of disagreements between management and the external auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review, or attest services for the Company, and each such external auditor shall report directly to the Committee.
In addition, the Committee shall:

A. Review and evaluate, at least annually, the qualifications, independence, and performance of the external auditor and have direct responsibility to select, engage, retain, compensate and, where appropriate, replace the external auditor.

B. Review and discuss with the Company's external auditor (1) the external auditor's responsibilities under U.S. generally accepted auditing standards and the responsibilities of management in the audit process, (2) the overall audit strategy, (3) the scope and timing of the annual audit, (4) any significant risks identified during the external auditor's risk assessment procedures and (5) when completed, the results, including significant findings, of the annual audit.

C. Review the experience and qualifications of the client service, lead audit, and lead tax partners, and confirm that the partners of the external auditor have been rotated from the Company engagement as required by applicable law.

D. At least annually, obtain and review a report by the external auditor describing: (1) the external auditor's internal quality-control procedures and (2) any material issues raised by the most recent internal quality-control review, or peer review, of the external auditor, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, relating to one or more audits carried out by the external auditor and any steps taken to deal with any such issues.

E. Obtain from the external auditor assurance that Section 10A(b) of the Securities Exchange Act of 1934, as amended, has not been implicated. Section 10A(b) relates to illegal acts that have come to the attention of the external auditor during the course of the audit.

F. Periodically, and at least annually, obtain from the external auditor the formal written statement required by the Public Company Accounting Oversight Board independence and ethics rule, Rule 3526 (*Communications with Audit Committees Concerning Independence),* delineating all relationships between the external auditor and the Company, confirming independence, and evaluating the impact of any disclosed relationships or services on the independence and objectivity of the external auditor; and shall take, or recommend that the Board take, appropriate action in response to the external auditor's report to satisfy itself of the external auditor's independence.

G. Review, and approve in advance, the scope, magnitude, and budgets of all examinations of the Company's consolidated financial statements by the external auditor.

H. Review, and approve in advance, the retention of the external auditor for all types of audit and permitted non-audit services to be performed by the external auditor, and approve the fees for such services, other than de minimis permitted non-audit services allowed by relevant law that are approved by the Committee prior to the completion of the audit for the fiscal year in which such services are provided. As permitted by relevant law and desired by the Committee, establish pre-approval policies and procedures to retain the external auditor for additional non-audit services.

I. Periodically, and at least annually, meet with the external auditor without other representatives of the Company present to discuss internal controls and the accuracy and completeness of the Company's consolidated financial statements.

J. Review any proposal of the Company to hire any partner or former partner of an external auditor who was engaged on the Company's account. The Committee will also periodically review the Company's policies regarding the hiring of other personnel or former personnel by the Company from an external auditor's firm.

*Internal Audit*

A. Review and approve the functions and effectiveness of the Company's internal audit department, including its purpose, authority, organization, responsibilities, budget, staffing, and alignment with the internal audit charter.

B. Review the scope and performance of the department's internal audit plan, including the internal audit department's approach to risk assessment in the development of the annual internal audit plan, including the risk of fraud, and the commitment of internal audit resources to audit the Company's guidelines, policies and procedures to mitigate identified risks, the results of internal audits, management's response to findings, and any significant difficulties, disagreements with management, or scope restrictions encountered.

C. Ensure that significant findings made by the internal auditors are received and discussed on a timely basis and that management responds to significant issues raised by the internal auditors.

*Compliance and Risk Management*

A. Receive periodic reports from management regarding significant compliance matters, including material allegations, investigations, violations, and significant trends reported through the Company's Ethics Helpline or otherwise brought to management's attention that could materially impact the Company, its financial reporting, internal controls, legal or regulatory compliance, or reputation.

B. Review with management and the external auditor any correspondence with

regulators or governmental agencies and any significant employee complaints or published reports which raise material issues regarding the Company's consolidated financial statements or accounting policies.

C. Discuss the policies with respect to risk assessment and risk management, including the Company's major risk exposures, including, but not limited to, financial, cash investments, data privacy, business continuity, legal and regulatory, and the steps management has taken to monitor and control such exposures.

D. Oversee management's identification, assessment, mitigation, and remediation of material cybersecurity risks, the Company's cybersecurity governance framework and enterprise information technology, including related policies, processes, controls, and incident response capabilities. Receive periodic reports, at least annually, regarding the Company's cybersecurity risk management program, significant cybersecurity threats and incidents, emerging cybersecurity risks, and management's actions to monitor and address such risks.

E. Oversee management's identification, assessment, mitigation, and remediation of material risks arising from the Company's use of artificial intelligence ("AI") and other emerging technologies. Receive periodic reports regarding the Company's AI governance framework, related policies, controls, regulatory developments, significant AI initiatives, and management's actions to monitor and address associated legal, regulatory, cybersecurity, data privacy, intellectual property, financial reporting, and disclosure risks.

*Financial Reporting Process*

A. Review and discuss with management and the external auditor the Company's annual audited consolidated financial statements and Form 10-K, and quarterly consolidated financial statements and Forms 10-Q, including in each case the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations." Also, in connection with such review, the Committee will review and consider the following areas as necessary or appropriate:

(i) difficulties encountered in performing the audit or interim financial information review and management's response thereto;
(ii) material errors or irregularities, or possible material illegal acts;
(iii) significant issues regarding accounting and auditing principles and practices as well as the adequacy of internal controls that could significantly affect the Company's consolidated financial statements;
(iv) disagreements with management on financial accounting and reporting matters and auditing procedures which, if not satisfactorily resolved, would have caused a modification of the external auditor's opinion on the Company's consolidated financial statements and management's response to these problems, difficulties or disagreements; and to resolve any disagreements between the Company's auditors and management;
(v) accounting and disclosure considerations associated with material

contingencies, together with the nature and reasonableness of the underlying assumptions and estimates of management, and decisions with respect to transactions that are unusual in nature, and have a material effect on the consolidated financial statements;

(vi) situations involving the adoption of, or change in an accounting principle where the application of alternative generally accepted accounting principles, including alternative methods of applying an accounting principle, would have had a material effect on the consolidated financial statements; and

(vii) the effect of significant regulatory and accounting initiatives affecting the Company.

B. As required by applicable law, review at least annually the report prepared by management, and attested to by the external auditor, assessing the effectiveness of the Company's internal control structure and procedures for financial reporting and stating management's responsibility to establish and maintain such structure and procedures, prior to its inclusion in the Company's Annual Report on Form 10-K.

C. Recommend to the Board whether the audited consolidated financial statements should be included in the Annual Report on Form 10-K.

D. Review and discuss the type and presentation of information to be included in earnings press releases, as well as review any financial information and earnings guidance provided to analysts and rating agencies. This may be done generally and does not require the Committee to discuss in advance each earnings release or each instance in which the Company may provide earnings guidance.

E. Review any recommendations of the Company's Disclosure Committee.

F. Review the Company's use of non-GAAP measures and metrics, including "pro forma," "adjusted," and sustainability measures and metrics, and the Company's disclosure controls and procedures relating to public disclosure of such measures and metrics.

G. Engage in a dialogue with the external auditor to understand the nature of each identified critical audit matter, the auditor's basis for identifying a matter as a critical audit matter, and how each such identified matter will be described in the auditor's report.

H. Periodically review the Company's general policies and procedures with respect to accounting and financial matters, internal controls and disclosure controls and procedures, and update as conditions dictate.

I. Periodically (a) receive analyses and comments regarding AICPA, FASB, SEC, PCAOB, and other significant regulatory accounting pronouncements affecting the Company, and (b) review the Company's significant accounting policies.

*Capital Structure*

A. The Committee shall periodically review the capital structure of the Company and its related policies and long-range objectives.

B. The Committee shall review, and recommend to the Board, authorization for the repurchase of the Company's equity or long-term debt.

C. The Committee shall review, and recommend to the Board of Directors, (i) the proposed annual capital budget and (ii) capital expenditures not included in the annual capital budget that exceed the authority delegated to management.

*Tax Matters*

A. The Committee shall review tax strategies and restructuring projects as developed by management.

*Financing*

A. The Committee shall review the financing requirements of the Company and evaluate management's proposals, short and long-term, to support such financing requirements and recommend, as appropriate, specific financing arrangements, such as credit arrangements and equity (other than compensation-related equity awards, which are the responsibility of the Compensation & Human Resources Committee) and long-term debt issuances, to the Board of Directors.

B. The Committee shall evaluate the financing implications of certain proposed merger, acquisition, divestiture, joint venture, and other business combination transactions or investments that exceed the authority delegated to management, and recommend to the Board of Directors with regard to such financing implications.

*Dividends*

A. The Committee shall review, and recommend to the Board, the Company's cash dividend policy, annual cash dividend level, and any other special dividend (including, but not limited to, any additional cash dividend, stock dividend, stock split, spin off, or other cash or stock dividend).

*Management Investment Committee*

A. The Committee shall receive periodic updates from the chair of the Management Investment Committee regarding the responsibilities and activities of the Management Investment Committee, which may include appointment of members, periodic review of its charter, financial performance of assets in the plans, plan design, performance of the Management Investment Committee and

performance of its independent investment advisor.

*Other Responsibilities*

A. Perform other activities related to this Charter as requested by the Board.

B. Meet, at least annually, with the Company's management, internal auditor(s) and external auditor in separate executive sessions to foster open communication and discuss any matters that the Committee or any of these groups believe should be discussed privately.

C. Cause the preparation of the audit committee report required by the Securities and Exchange Commission's proxy rules to be included in the Company's annual proxy statement and shall have the further duties and responsibilities set forth in this Charter.

D. Periodically review the Company’s use of derivatives, hedging and other instruments to manage financial, currency and interest rate exposure.

E. Evaluate the post-acquisition financial integration and return on investment for acquisitions that were subject to review by the Board and report to the Board the financial impact of such acquisitions.

F. Periodically review the Company's insurance coverage.

G. Monitor the Company's investor relations program.

H. Perform an evaluation of the Committee's performance and review, at least annually.

I. Review and reassess, at least annually, the adequacy of this Charter, and recommend any improvements to the Committee Charter to the Board for approval that the Committee considers necessary or advisable.

J. Notify the Board of any major problems or deficiencies discovered in respect to any of the above duties. Report regularly to the Board, including, to the extent the Committee deems appropriate, any issues that arise with respect to the quality or integrity of the Company's consolidated financial statements, the Company's compliance with legal or regulatory requirements, the performance and independence of the external auditor and the performance of the internal auditor and internal audit function.

K. The Committee may form and delegate authority to subcommittees when appropriate.

While the Committee has the responsibilities and powers set forth in this Charter, which

are intended to assist it and the Board in their monitoring and oversight roles, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's consolidated financial statements are complete and accurate and are in accordance with generally accepted accounting principles. Nor is it the duty of the Committee to assure compliance with laws and regulations or the Company's Code of Conduct. It remains the responsibility of management to prepare complete and accurate consolidated financial statements in accordance with generally accepted accounting principles and to assure compliance with laws and regulations and the Company's Code of Conduct. It remains the responsibility of the external auditor to plan and conduct the annual audit of the Company's consolidated financial statements and to express its opinion on the Company's consolidated financial statements in accordance with professional standards.