

Ai-Dual Vidcast Transcript

Hosts

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Intro

Luke: Before we get into the product, just want to quickly touch on a milestone we had last year, something we're very proud of. Last year marked 25 years of Odyssey being the number one putter on tour. So that means that across the table tours, we get more putters in play than anyone and have now for over 25 years.

We think that's really a testament not only to the hard work that our reps do out there week in and week out to make sure that players are dialed in with the best possible setup for their game, but ultimately really comes down to the technology and the performance of our products.

Knowing that players aren't going to keep putters in the bag if they're not putting better with them. So that's something that we're very proud of. But we're not resting on our laurels. We know that that's not given, that we have to go out and earn it every day. So, as we look to the next 25 years, these are a couple of the areas that we will be focused on, at least in the near term. So, insert innovation, which has always been a part of Odyssey's DNA, will continue to be a focus for us.

The zero torque category has really taken off over the last couple years and we have joined that and we'll continue to have offerings and in that subcategory within the putter category alignment as always. Then another kind of part of Odyssey's DNA and some of the things that we've done very well with, whether it's the 2-Ball or the #7 or the Versa style putters like Jailbird when we come out with new and innovative alignment that helps golfers aim better, we tend to do very well and then fitting will continue to be an area of focus, though we won't be talking much about that today.

So, to start with, insert innovations. As I said, inserts have always been part of the DNA at Odyssey and will continue to be. We have seen competitors more and more join that phrase. Over the last couple of years, we've seen a steady increase in the number of inserts in putters in the marketplace and now it's up a little over 70% of

the putters sold or dollars spent on putters are on putters with inserts, and I think that really comes down to the fact that you're just able to do more with an insert.

You can use different materials, you can affect performance, sound, feel all much more effectively with an insert than you can with a traditional milled face or a solid sort of faced putter. So, as we look to develop our next insert, the follow on to AI One, which was a hugely successful product. For us, Eric, we talked about what the goals for that should be. You know, as I always say, easier said than done. But we loved the performance of AI-ONE, particularly the ball speed consistency. We felt we had an opportunity to improve on the role. So that was what your team was tasked with and what did you guys do to go about developing that insert?

Ai-Dual Insert

Eric: You can see on the chart we have up here really Ai-One was going all in on speed consistency, which is something that we believe in and don't want to give up on. But we heard continued rumblings from Tour that the microhinge insert continues to be popular. Tour players are really involved with paying attention to roll, whether that's via video or quintic or anything like that.

So, we wanted with this next insert, which you can see we're calling Ai-Dual to include roll as part of it. So, it's not just speed consistency, we still have that, but we also now have an added roll component. The way that we went about that there was we knew we wanted to keep the topology. So, something that we saw in Ai-ONE and AI-ONE Milled where we had the topology behind the inserts for improved speed consistency. We noticed late in the development of Ai-ONE the advantages that we were seeing with urethane and the use of urethane. S

So, we wanted to use that as the topology and this year we didn't just allow the solver to pick the topology behind the insert, but also the two materials. So, it's two urethanes. We have a soft cover and a firmer core. The topology between them is what helps with our speed consistency. The two layers improves ball roll, but also that groove that you can see on the face improves ball roll.

RFD Groove Technology

Luke: Yeah. Let's talk a little bit more about that groove, because that's new for us this year.

Eric: Yeah, we're calling it the FRD groove. And we brought in several different prototypes with different grooves. One of the things that we found was the more vertical that wall was, the more spin we were getting. So, we're 19 degrees off of vertical. And the several different grooves we brought in, this was the best performer in the way of just maximizing top spin.

Luke: Great. And do you say several one that you brought in, but we did a few more iterations than that and brought in a few more than several prototypes.

Eric: We did. We brought in 72 different physical designs and those were different urethanes, different grooves. Different grooves sound and feel different, so you need harder and firmer urethanes to try to hit where we were trying to be similar to White Hot. They perform different with different grooves, so we had to go about testing all of them. And all of this came after we had over 15,000 Ai iterations. Trying to solve for the topology and the materials.

So, you can see on this chart here on the far left we have a milled putter. In blue there is Ai-ONE and in red is Ai-Dual all tested on similar CG, similar MOI heads here. An Ai-Dual, the thing that stands out there is there's topspin all across the face. So, these three bars are vertical. Low on the face, you tend to see less topspin or a little bit of backspin. High on the face, there's more topspin, as with any club, as with any club. It's not any different. The physics are the same. You're just hitting it a little bit softer.

So, maximizing ball roll, really improving it across the face. But you also see there a little bit of a flatter slope. It's a little more consistent up and down the face. That's going to do for the golfer is just make that skid distance a little bit more consistent. If you've got a breaking putt, that's really important where if you miss hit it, it's going to perform with more consistent speed.

And spin a little bit more like a center hit. So, it'll give it a better chance of going in. Yeah, take the break more as you would expect it to.

Luke: And then with all that and you touched on the sound and feel, but obviously sound and feel is a critical component to inserts. It's certainly at Odyssey been one of our other sorts of signatures.

Eric: I think people have really come to love the feel of our inserts, the White Hot in particular. So, we not only are focused on performance with our inserts, but we know that there's a particular sound and feel. We're really pleased with the way that this one has turned out.

Luke: So that is the insert that you will see across the line. We actually introduced it in November of 25 in the Tri-Hot line and it will carry through on all of these Ai-Dual putters in 2026.

Zero Torque

Luke: The next sort of pillar that we're looking at as we move forward is the zero torque category, which has really taken off over the last couple years. You can see here some of the sales data and at the beginning of 2024, there were very few zero torque putters being sold and then it steadily increased throughout 24 and then in 25, really exploded with our entry with Square 2 Square as well as other competitors coming into the market.

You can see here in June it got up to 33%. We launched Tri-Hot in November. We haven't seen that sales data yet, but I expect that number to grow even further. So, this is still a mega trend within the category. Zero torque putters are definitely here to stay. There's a ton of interest, lots of consumers still that haven't yet tried them, so they've really been in vogue for about two years now.

The average purchase cycle on putters is more like 6 1/2 years, so we've still got some runway here of golfers that have yet to try these, but they certainly can help a lot of players. And on top of the Tri-Hot line, S2S try hotline that we introduced last year, we will have some more conventional zero torque putters in the line this year,

With this number 7 and Jailbird, the designs are very similar to what we had with AI One, except for the insert being updated to be the new Ai-Dual insert. They will also get an updated shaft.

So, these will all come with a black S L120 shaft. This was really driven from Tour feedback and Tour requests. Most of the S2S builds that we did for tour over the last year or so, or came with the request for a heavier and stiffer shaft than our stock SL190. It seems to be a better fit for these zero torque style of putters, and players also often requested a black shaft because it's a little less obtrusive as it goes into the middle of the head.

That's the stock offering this year. It'll have both the heavier and stiffer shaft along with the black PVD finish, and then a new grip as well. So, this grip is a reverse taper grip. It's got a 2-degree reverse taper that counteracts the shaft lean. These putters all come with two degrees of shaft lean and we found with a grip design like this that players are just more comfortable with the setup.

This was something we got asked a lot about when we came out with our square to square both on Tour and from consumers. So, we're excited to be able to offer that as the stock grip in this line this year. So that's our Square 2 Square offering.

New 1/2 Ball Alignment

Luke: The next pillar that we want to address is alignment. Alignment is something else that Odyssey's been known known for throughout the years. Like I said earlier, whether it's our 2-Ball or our #7 or Marxman Jailbird, we've had lots of different alignment devices through the years that really help golfers to aim better.

And we've come up with a new one this year that we're very excited about. I'll let Eric get into kind of the origin of it. But this is a line that we are calling 1/2 Ball. Eric, do you want to talk a little bit about where this idea came from and how it came to be?

Eric: Many things in R&D just kind of come out of spontaneous conversation and that's really what this was where as we're working on Ai-Dual. This was kind of an idea that was conceptualized within, it was something we could incorporate with the insert itself and we just brought it in to test and saw some really strong internal results. And felt like it was something that we really needed to go forward with.

And in our initial testing we saw some unusual things or things we don't see very often. One, a majority of testers improved in aim, which is, you know, something that happens. But the unique thing was that it was players who aimed left and players

who aimed right who are now aiming more centered with ½ Ball. From that really just felt like it was something we had to go further and further and testing and we'll talk about that here in a few slides.

Luke: So, one of the things we always say if you have a new alignment system or any alignment system, if it requires an explanation, then it's probably not going to work very well. It needs to be kind of obvious and intuitive and I think that's one thing we have with the ½ Ball here. So, as the insert wraps onto the onto the leading edge of the putter creates that ½ Ball shape. It really frames the ball very well, so that you can tell when the ball is centered on the face, a lot of golfers will struggle.

They'll tend to set up with the ball toward the toe or toward the heel, and that's not optimal for performance. So, this can really help if you have the ball set up slightly in the heel or slightly in the toe. It becomes very obvious, much easier to tell when you've got it centered. And then similarly if you have the face a little bit open or a little bit closed, also very easy to tell and correct. So as Eric said, we got some really good internal testing results.

But we wanted to take those outside and get some outside third-party validation on that. So, you led this this effort. But do you want to talk a little bit about what we did there and who we worked with?

Eric: Yeah, like I said, we saw some good things internally, but the thing with internal testing is A, nobody really cares. We can't really talk about it. And B, we can't claim it. So, we felt like this was something where we had to go outside. We were connected with a third-party researcher who then connected us with professors from both Baylor University and Clemson, and we brought in 52 players that were not affiliated with Callaway. So outside testers that we brought in, our engineers helped run the test.

But with a third-party facilitator there, just to kind of help collect the data and we got over 1,000 putts that we tested. So, the way that we ended up running this study was we had the players bring in their gamer putter and then we've had a selection of 1/2 Ball putters there and they were they were supposed to select the ½ Ball that was most similar to their gamer putter. And we ended up testing 6-foot putts because we

want to do kind of an outcome-based test of our people really making more putts with 1/2 Ball. (It's) great if you can aim it better, but ultimately, you're trying to make more putts. So, it was a randomized set of 10 putts with each club, so there was a certain amount of changing over.

And we wanted to see, are they making more putts with 1/2 Ball? And as you can see on the screen here, yes, they were. In that group of 10, they were making 1.13 or 11.3% more putts from six feet with 1/2 Ball. And the reason we selected 6 feet was because we believe that's the most important putt in golf. It's the 50/50 make miss, the biggest difference in strokes gained between a make and a miss. So, on the course that's going to be kind of the most beneficial for you as a player.

Luke: So, really compelling results there. You'll see us talk about that in some of our marketing around this, but just really sort of reinforce for us that we're really on to something with this 1/2 Ball concept. .

So, the lineup here for 1/2 Ball will have several models. We will have a Double Wide as our blade offering. We will have a #7S in a standard configuration and we'll have a 7 Double Bend in a Cruiser configuration.

We will have a Jailbird in a double bend as well as a Jailbird Cruiser and then we do have one more Square 2 Square model in this 1/2 Ball line. So, our Max model will be available on a 1/2 Ball in standard Cruiser and Broomstick options.

So that's the Ai Dual 1/2 Ball line. We will have a line of more conventional shapes without the 1/2 Ball configuration.