

Windward Ltd

FY24 H1 Results

Accelerating Global Trade with Maritime AI™

July 2024

Windward – the leading Maritime AI™ company

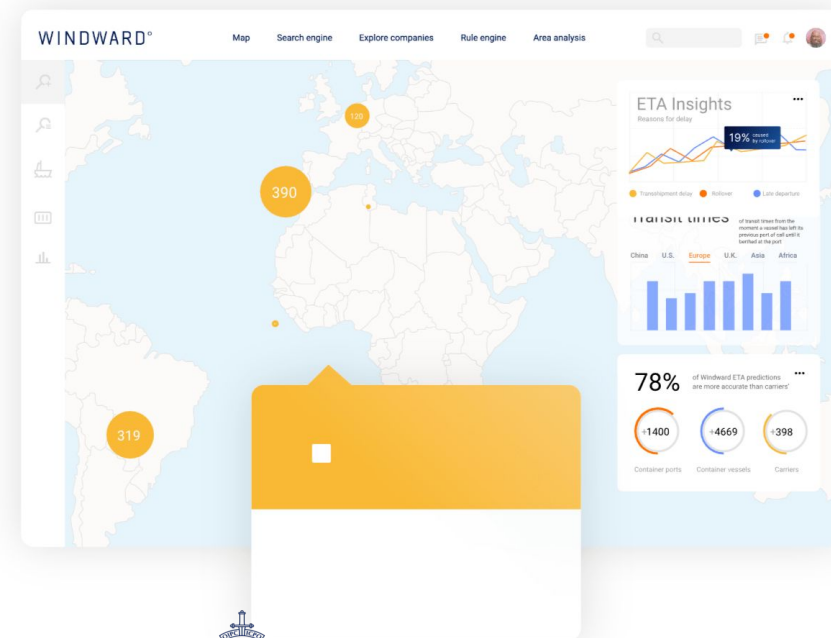
Our **proprietary AI-powered platform** provides real-time information and insights on the maritime sector

Specialized data provider, enabling intelligence-driven decisions to manage risk and achieve business and operational efficiencies

The only **end-to-end AI driven solution** on the market - **Generative AI a natural evolution for us**

First to market with **specialised Generative AI solutions embedded in the platform** - significantly increasing customer ROI

Exciting Generative AI Roadmap will increase our competitive moat, attract new customers and drive ACV growth



BHP



GLENCORE



PENINSULA



SCAN GLOBAL LOGISTICS


Maritime is old - but AI will transform the industry


Sanctions on Russian crude oil have failed completely
 (Feb 3rd 2023)


Shipping industry could lose \$10 billion a year battling climate change by 2050
 (Oct 30th 2023)


Red Sea Attacks Leave Shipping Companies With Difficult Choices
 (Jan 6th 2024)



In 2023, AI will play an increasingly vital role in leadership decision-making
 (Mar 14th 2023)


How a cocaine-smuggling cartel infiltrated the world's biggest shipping company
 (Dec 16th 2022)


The shipping industry faces a climate crisis reckoning - will it decarbonize?
 (Nov 12th 2021)


Attacks On Ships In Red Sea Could Be First Sign Of A Supply Chain Crisis
 (Dec 17th 2023)

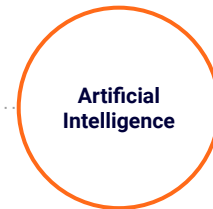

From retail to transport: how AI is changing every corner of the economy
 (Feb 18th 2023)


Geopolitical disruption a rising threat to freight shippers
 (Oct 11th 2022)


Shipping industry faces ESG heat from lenders
 (Oct 19th 2021)


Using tech to build supply chain resilience in a changing world
 (May 30th 2022)


AI technologies are proving highly beneficial across all stages of the supply chain
 (Jan 15th 2023)



Highly scalable, subscription model

14

Years

5

Locations

170

Team members

200+

Customers

15

AI models

99%

Subscription revenue

35%

YoY ACV growth

37%

YoY Revenue growth

>80%

Gross margins

\$37.2m

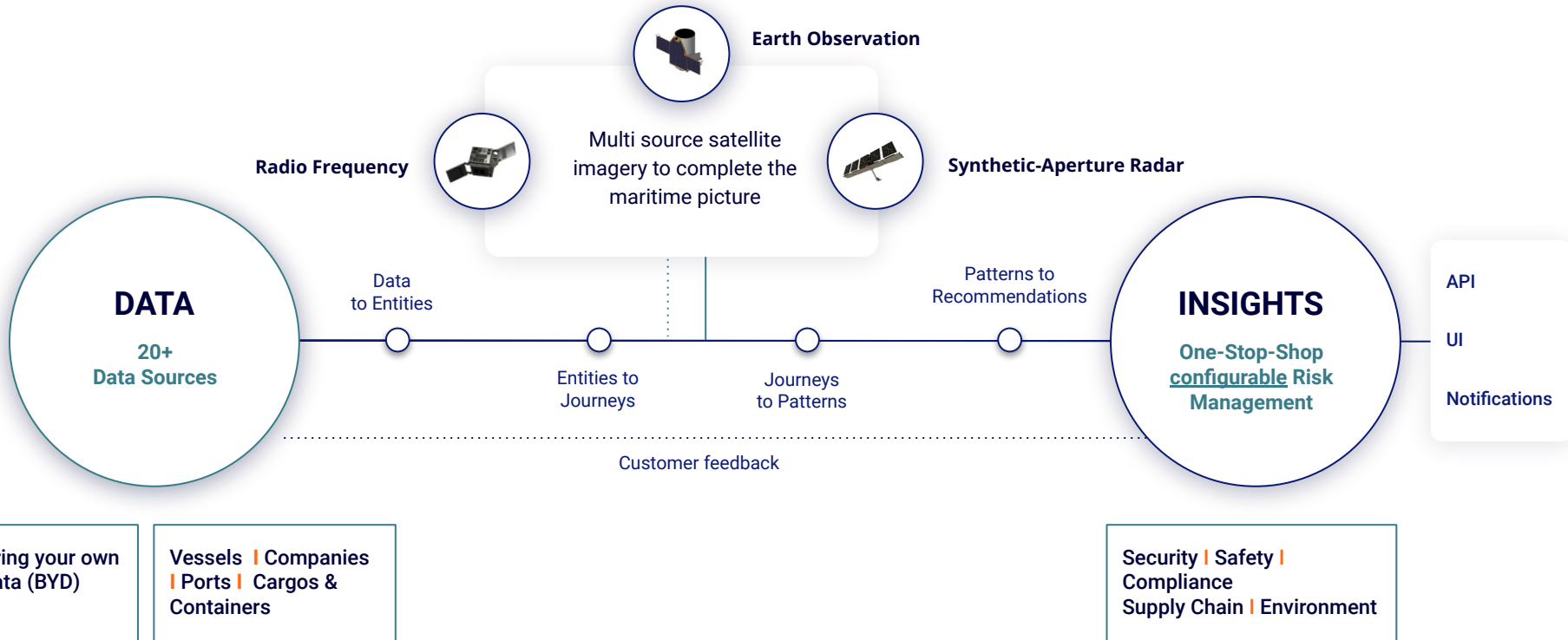
ACV

* Figures as of 30 June 2024

Windward Gen-AI journey

**Built on our Maritime AI™
foundations**

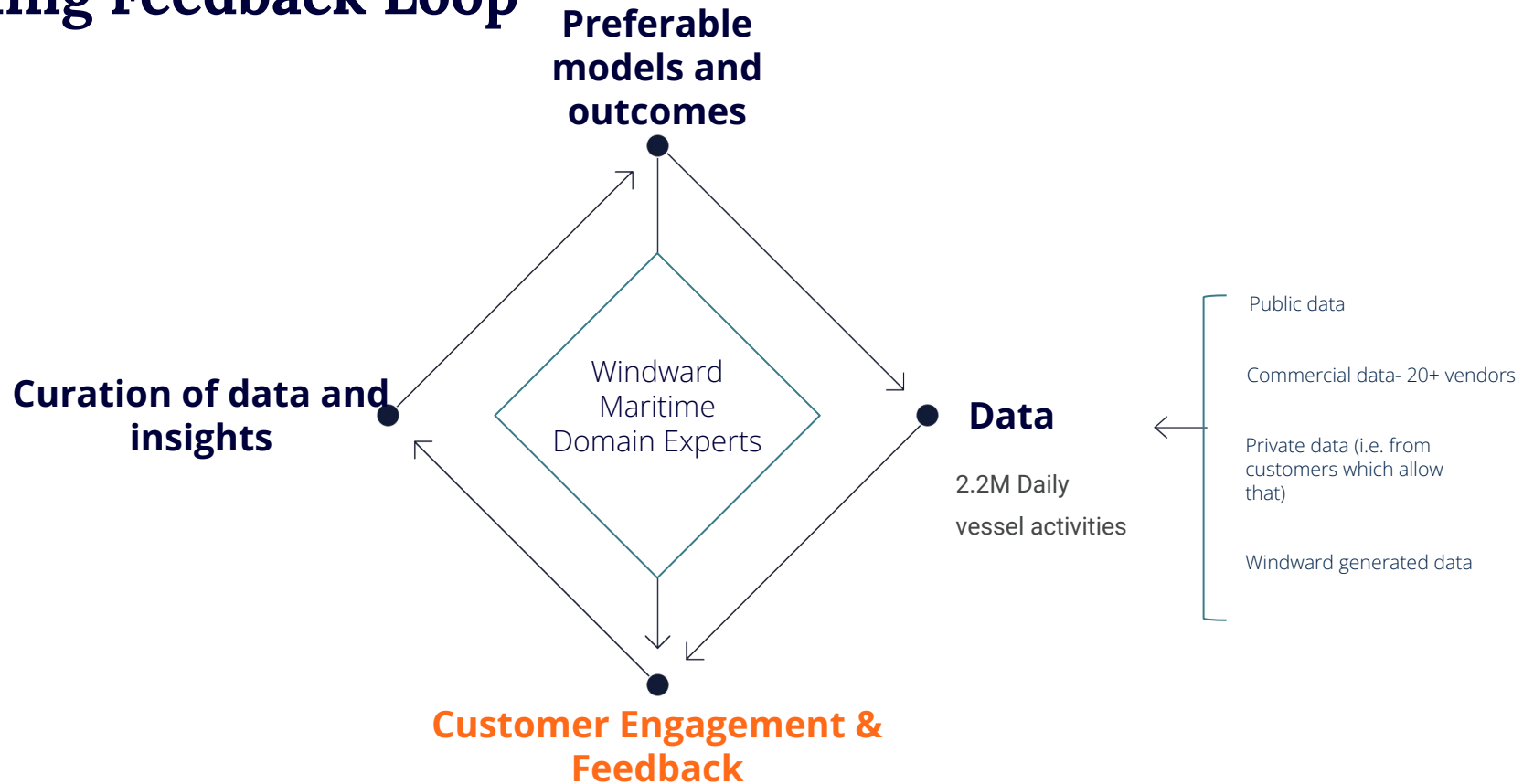
Our Maritime AI™ platform



PATENTED PROCESS*
(6 Granted & 13 Pending)

*Registered US patent: application of big data analysis of maritime raw data to generate the vessel story for each unique vessel

Learning Feedback Loop



WINDWARD[®]

Our Proprietary Data and Maritime AI Pave the Way for a Differentiated GenAI Journey

MAI Expert

Customizable

GEN AI

Ultimate Entity Risk Level Customizable

Security Risk Compliance Risk Safety Risk Environmental Risk Operational Risk

Operational Profiles & Risk Indicators Activities in the right context

Ship- to- ship operations, dark-activity, GNSS manipulation, course deviation, loitering, ETA changes.

Behavioral Analysis Windward proprietary activity layer

maritime activities, economic performance, manipulations, deceptive shipping practices

Entity Resolution Patented process*

Area

Vessel

Companies

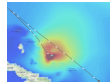
Shipments



AIS



GIS layers



Weather



Containers

Raw Data



Nautical charts

Registry and Ownership

Port state control data

AI

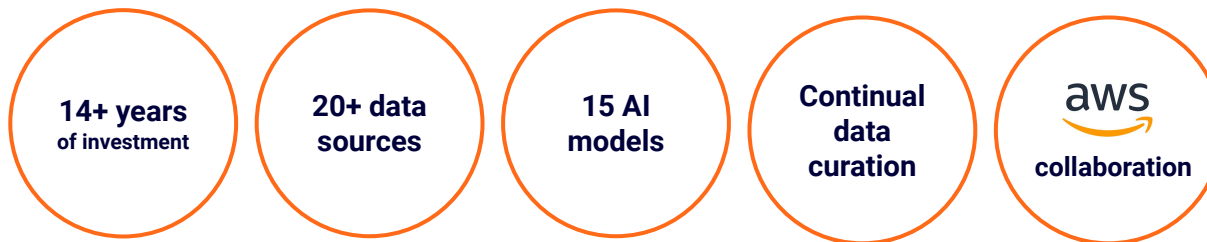
DATA

We are first movers in **Maritime Generative AI**

We are veterans in developing maritime-specific AI models in-house

Maritime and technology experts creating one source of truth for decision support

Our data is the differentiator



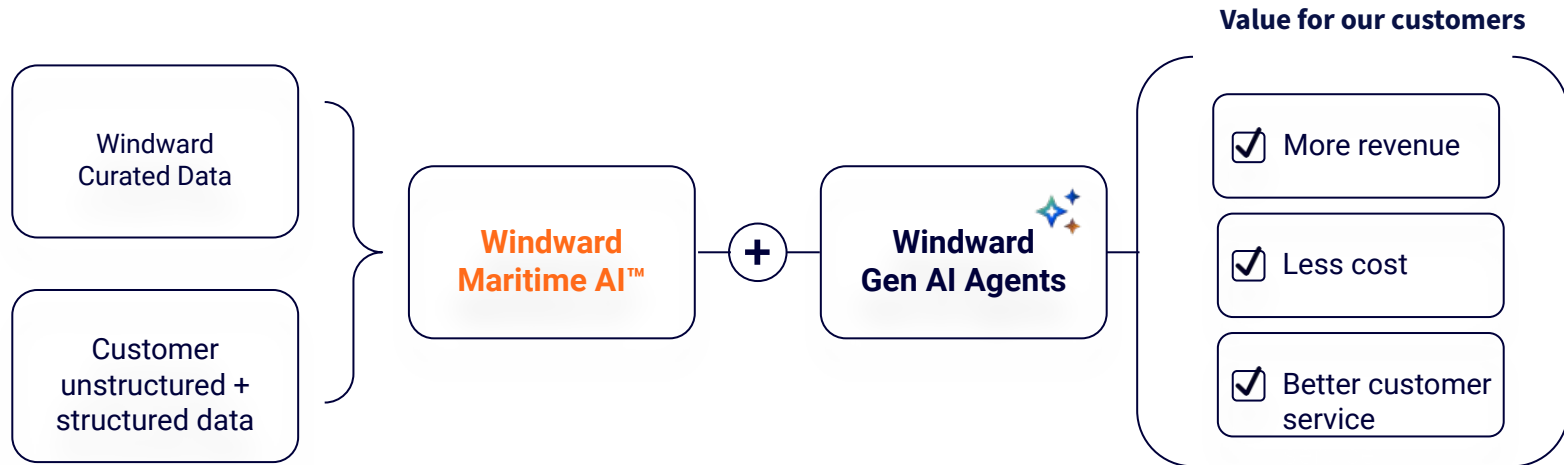
Gen AI benefits for Windward

ACV per customer uplift

TAM expansion

Competitive differentiation

Our Gen AI product strategy



MAI Expert™ – Windward Gen AI Agent

MAI Expert™ is a virtual maritime risk subject matter expert **powered by Generative AI**, and **trained on Windward's proprietary insights and maritime risk expertise**.

Windward proprietary
knowledge base

Maritime Expert

Risk Expert

MAI Expert™ was designed with precision and efficiency in mind to empower users' decision-making processes, resource optimization and standardization efforts.



MAI Expert™ – The First Maritime Gen AI Agent

The screenshot displays the WINDWARD MAI Expert interface. At the top, the navigation bar includes 'Map', 'Search engine', 'Explore companies', 'Rule engine', and 'Area analysis'. A search bar and user profile icon are on the right. The main content area is titled 'VESSEL DETAILS' and features a sidebar on the left with navigation options: Vessel Details, Risk Overview, Blacklists, Behavioral risk indicators, Map & timeline, Recent voyage, Identity timeline, Economic utilization, Ownership & management, Similar vessels, Port state control, and Technical details.

The 'VESSEL DETAILS' section for 'WW ATLANTIC SENTINAL' (Formerly: WW POSEIDON'S PRIDE +1 more) includes a photo of the vessel and the following data:

IMO	9026067	MMSI	332002000	Flag	Panama	Call sign	8E2200
Class	Tanker	Subclass	Crude Oil Tanker	Length	330 m	Year of build	2008
DWT	298,000 tons	Max. draft	21.52 m	P&I Club	West of England	Classification society	American Bureau of...
AIS transceiver	Class-A	Beneficial owner	WW Energy LLC (23)	Registered owner	WW Imperial Oil Shipping (18)		

The 'RISK OVERVIEW' section shows a 'Score summary' of 'Moderate risk' due to compliance scores. Below this, a dropdown menu is set to '[DISPLAY NAME] DEFINED RISK SCORE - LOW RISK' (New, Since 20 Jun 2024). A 'COMPLIANCE SCORE - MODERATE RISK' (Since 14 Dec 2023) is also displayed, with related regimes for Russia. Further down, sections for 'SANCTIONS & SCREENING INDICATORS' and 'COMPLIANCE BEHAVIORAL INDICATORS' are visible.

First use case: Gen AI powered vessel risk assessments



Increased ROI

Save 20 minutes on average per pre and post-fixture screening

ROI per user from **5x** for small organisations and up to **88x** for large



Business Growth

Complete more vessel screening per day to increase opportunities pool. Create more business, faster.



Standardized communication

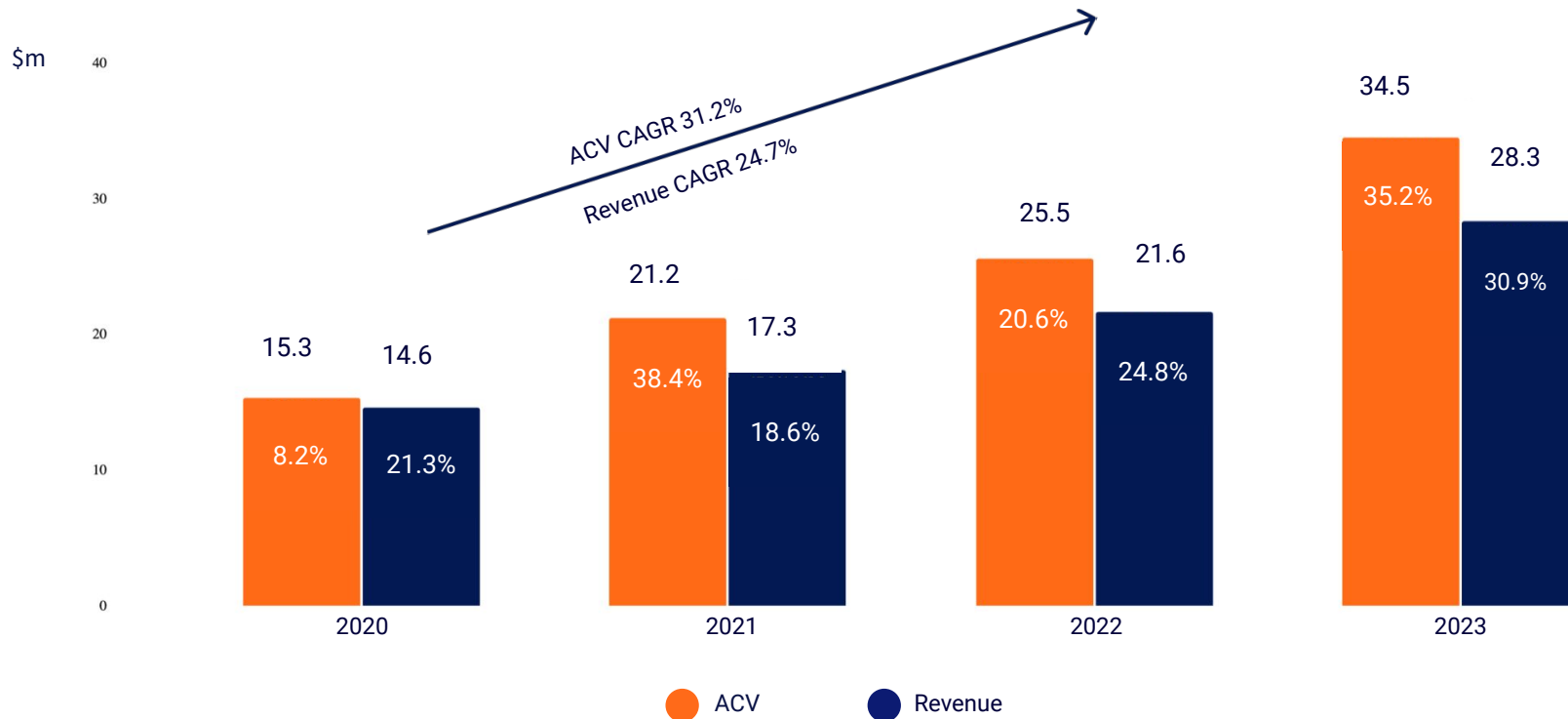
Auto-generated emails and selectable tones, ensuring clear communication, and full transparency of decision-making processes

WINDWARD°

2023 Results

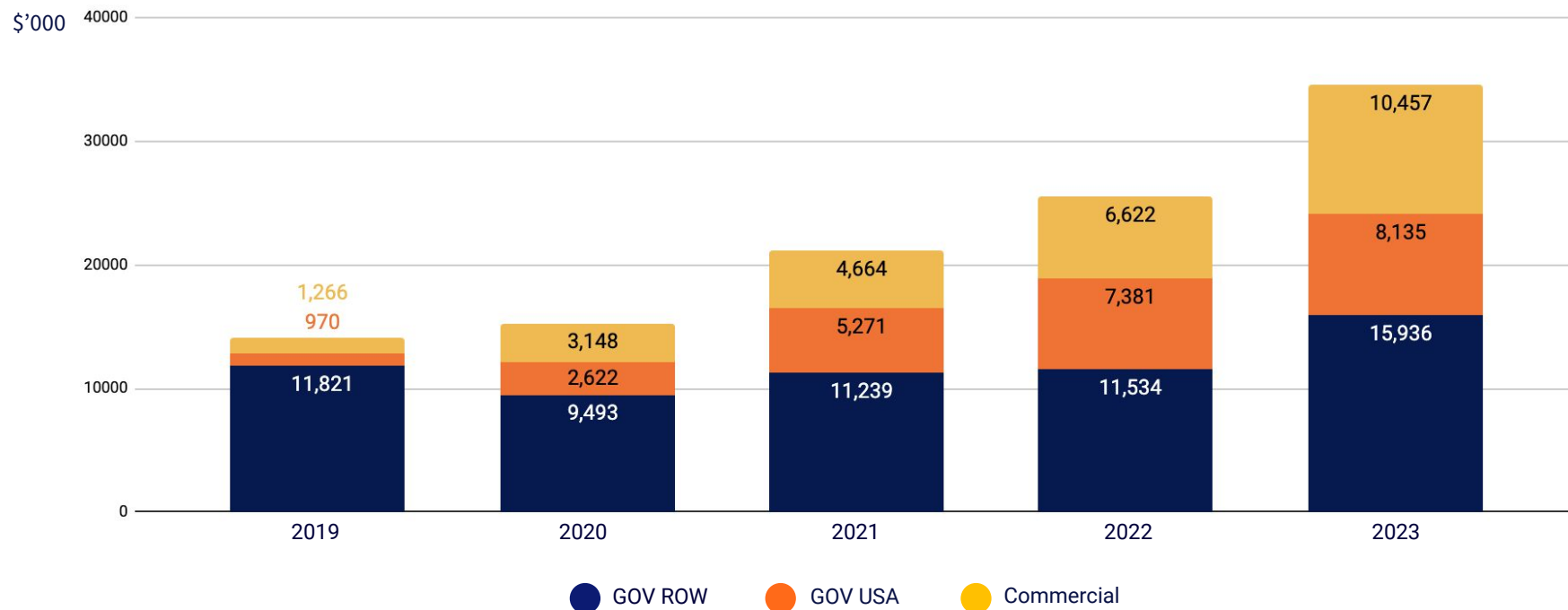
**Growing base of high quality
recurring SaaS revenues**

Revenue Visibility and Growth

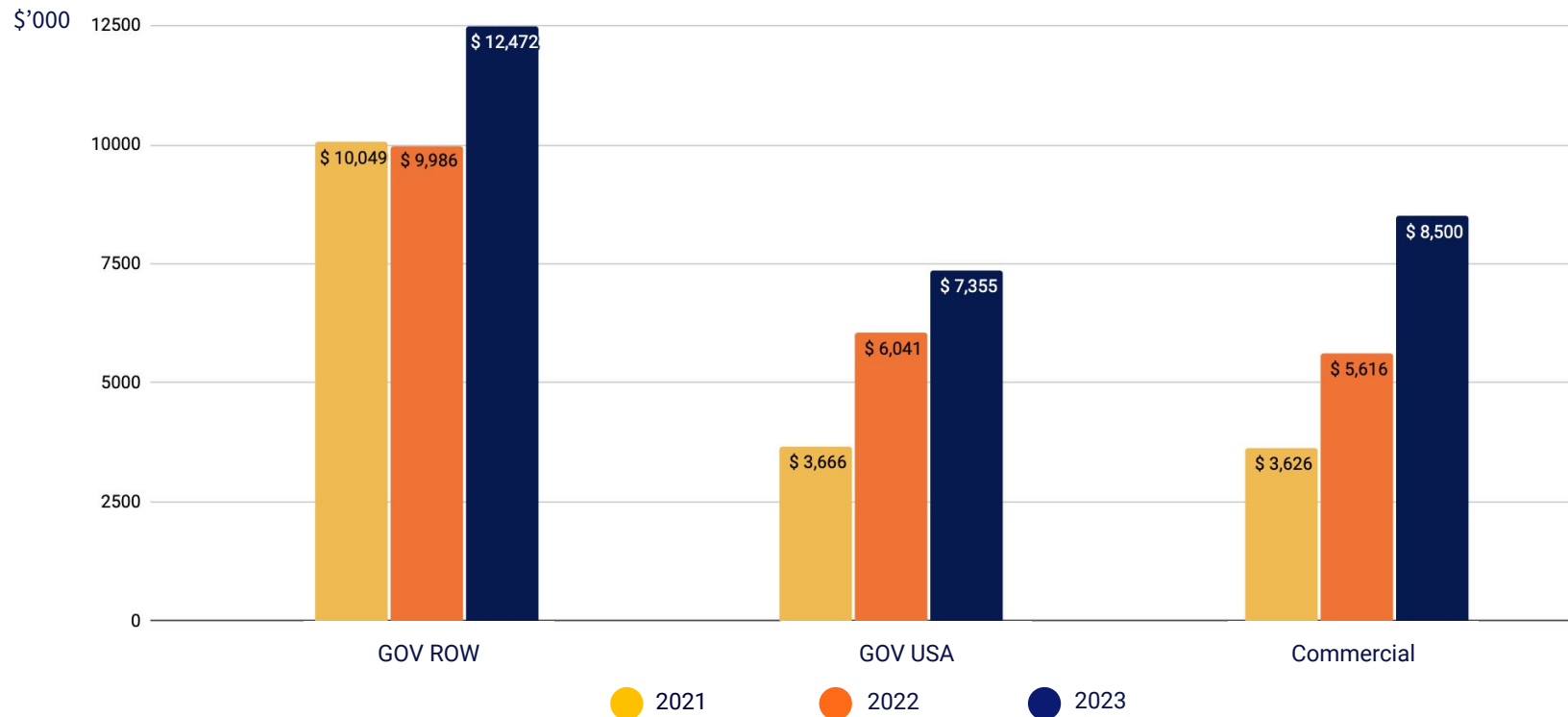


Diversification driving continued growth

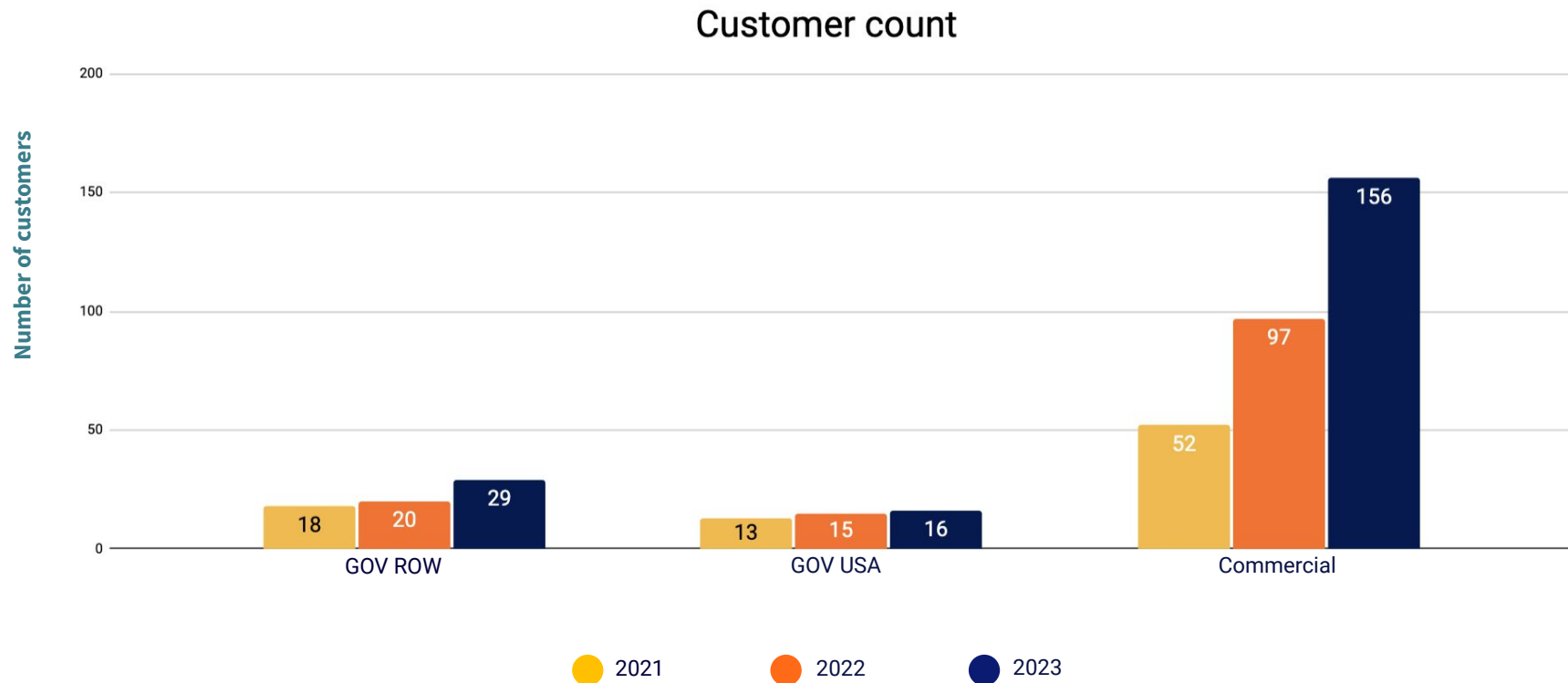
ACV by Market



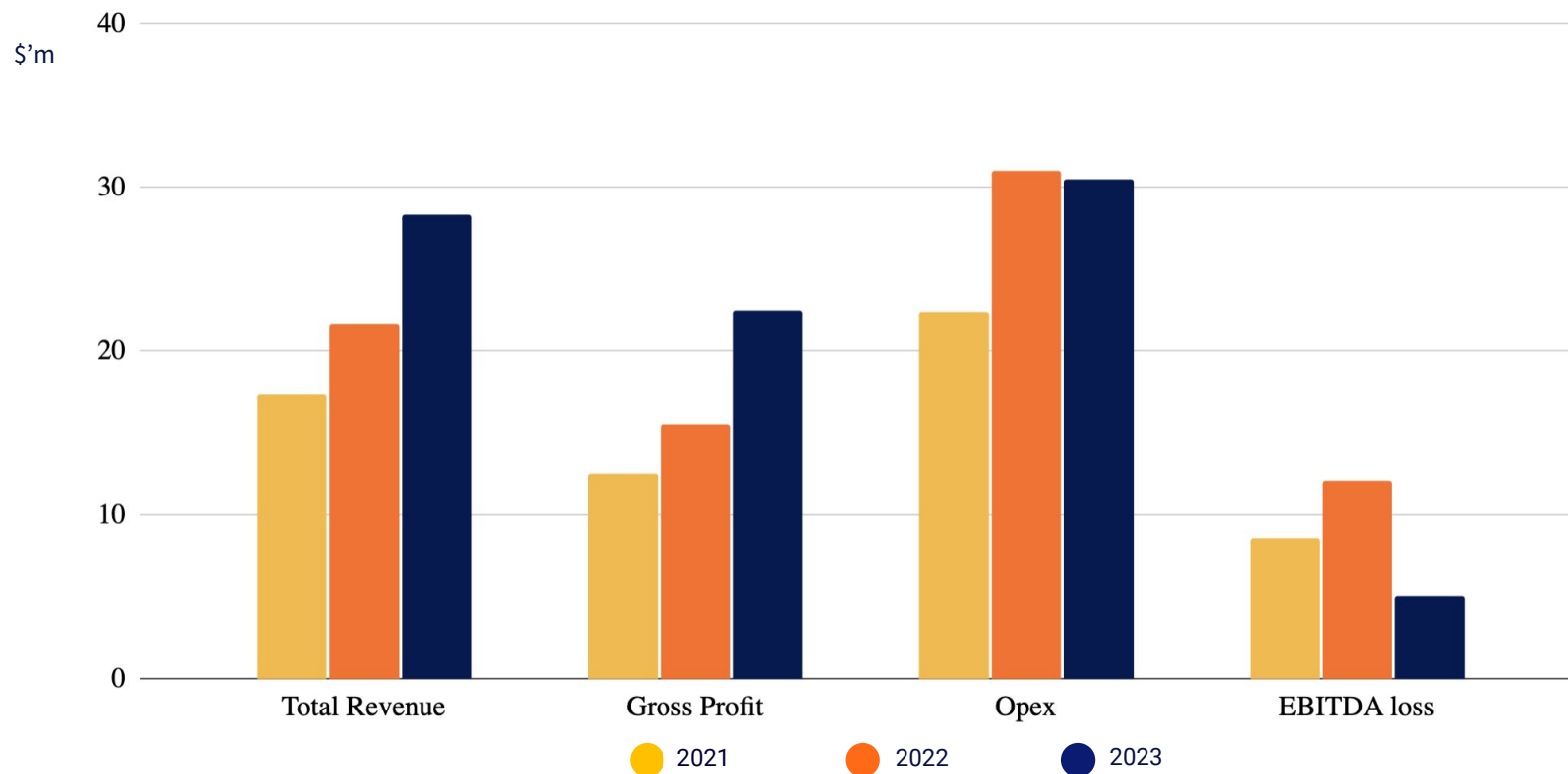
Strong revenue growth



Strong customer growth

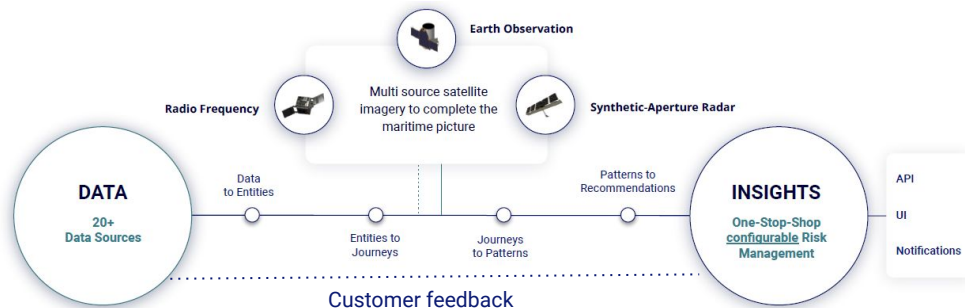


Operating results 2021-2023



Revenue and Cost model

Cost and Revenue model



\$1

Cost of Data

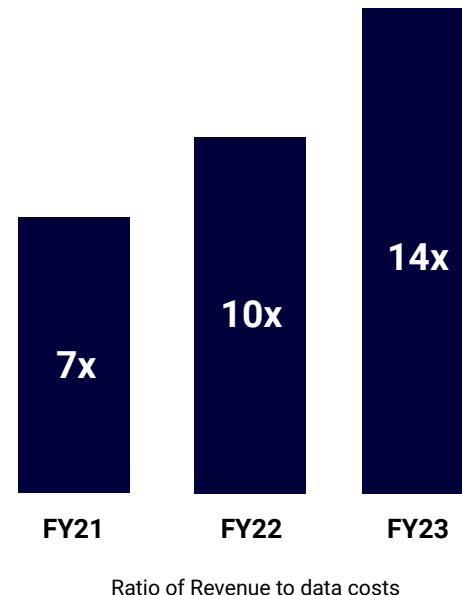
Operating costs

Hosting, Support, R&D,
S&M, G&A

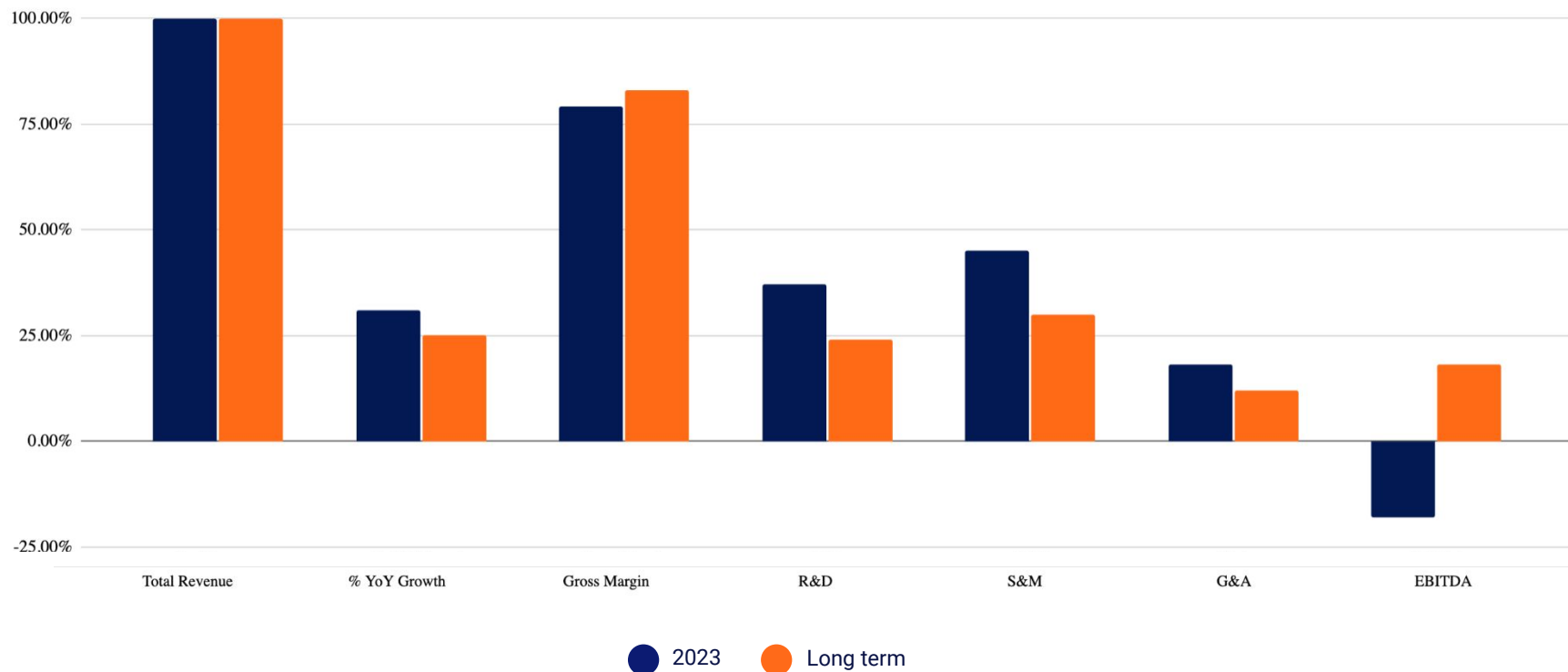
\$14

Subscription Revenue

Leveraging our data costs

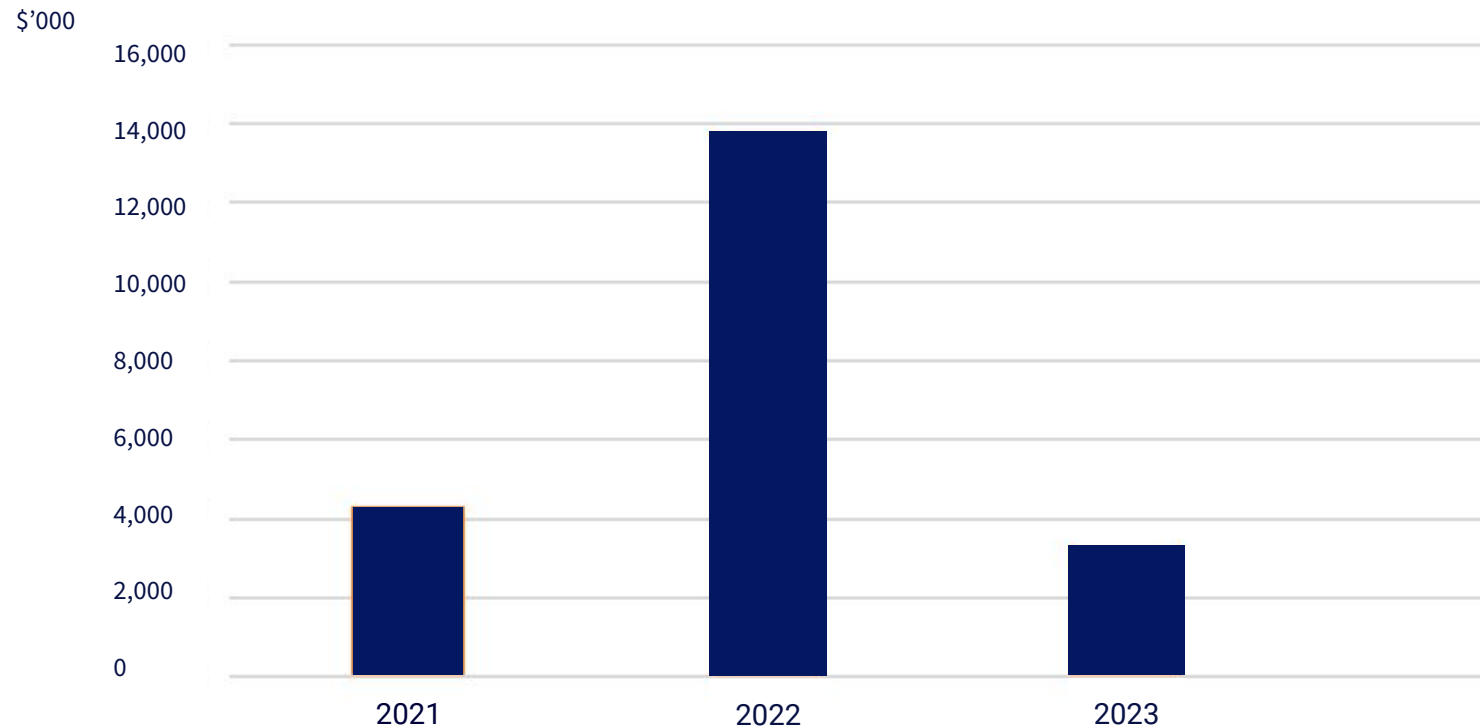


Long term financial model (Excluding stock based compensation)



Cash used for operations

Cash at 31 December 2023 \$17.3M



Summary and Outlook

**Confident in our ability to
capture a significant
opportunity**

A strong performance in H1 2024



Strong financial performance

ACV growth of 35% to \$37.2m
Confident in reaching break-even exiting
FY24



Significant expansion of our customer base

Customer numbers continue to increase,
providing strong basis for expansion



Healthy renewals and upsells

On track renewals with Government



Generative AI launch

Our 14 year investment in AI provides strong
foundation for Generative AI roadmap
Increasing our TAM, upsell potential and
competitive differentiation



New partnerships extend our market reach

New partnership with Rightship and first
customers signed
Enhanced collaboration with AWS with
go-to-market support



Confident outlook

High renewal rates provide confidence in
continued positive trading
New products launched in 2024 providing
significant upsell opportunities

Strong positioned in a growing market



Digitalising a massive and growing global trade opportunity

Chosen by a growing number the world's largest and most important companies and government agencies

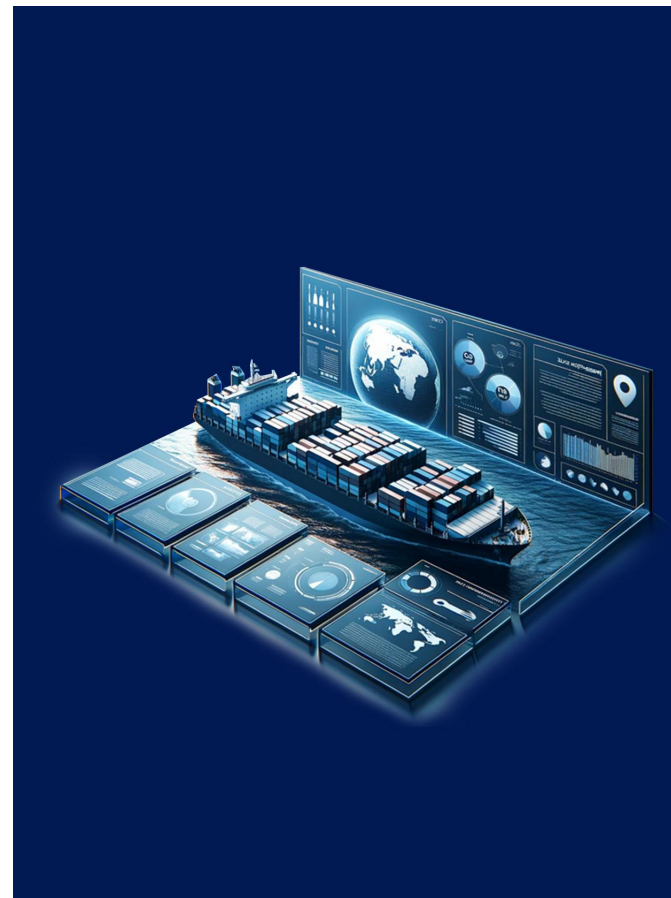
Our data is a major differentiator - providing competitive moat in fast evolving maritime market

Market leading maritime AI providing strong foundation for exciting Generative AI roadmap

Highly scalable platform, delivering high margin recurring revenues, supported by strong cash balances

Right team in place to execute on our growth strategy

Q&A



Our board and founders



**The Lord Browne
of Madingley**
Chairman



Ami Daniel
Co-Founder
and CEO



Matan Peled
Co-Founder
and Head of U.S.



Ofer Segev
Chief Financial Officer



Tom Hutton
Non-Independent
Non-Executive
Director



Guy Mason
Independent
Non-Executive
Director



Claire Perry O'Neill
Independent
Non-Executive
Director



Stuart Kilpatrick
Independent
Non-Executive
Director

Appendix



Massive and Underpenetrated Opportunity of 6m+ Organizations and Over \$10bn TAM

400m

Active Containers

300+

Daily Ownership Changes

1,400+

Container Ports and Terminals

6m+

Beneficial Cargo Owners (BCOs)

c. 500

Navies, Coast Guards and Intelligence Groups

47k

Ocean Freight Forwarders

2k

Banks

c. 200

Marine Insurers & Brokers

1k

Traders

10K

Shipping Companies

100

Terminal Operators

Windward Solutions

Key Solutions

Government & Public Sector

Target Market: navies, coastguards, intelligence agencies, customs

- Maritime domain awareness
- IUU fishing
- Lead investigation
- Multi-Source investigation

US



RoW



Trading & Shipping

Target market: energy & mining companies, traders, shipping companies, trade and ship finance banks, insurers, maritime service providers

- Sanction compliance
- CDD
- Business intelligence
- Fuel consumption



Danske Bank



BHP



ExxonMobil

GLENORE



Select Customers

Supply Chain & Logistics

Target market: freight forwarders, shippers / cargo owners, ports & terminals, carriers

- Decision support for supply chain professionals
- Ocean freight visibility
- Port & terminal insights
- Vessel and container ETA prediction



A E L E R

NEX NIPPON EXPRESS



transworld GROUP



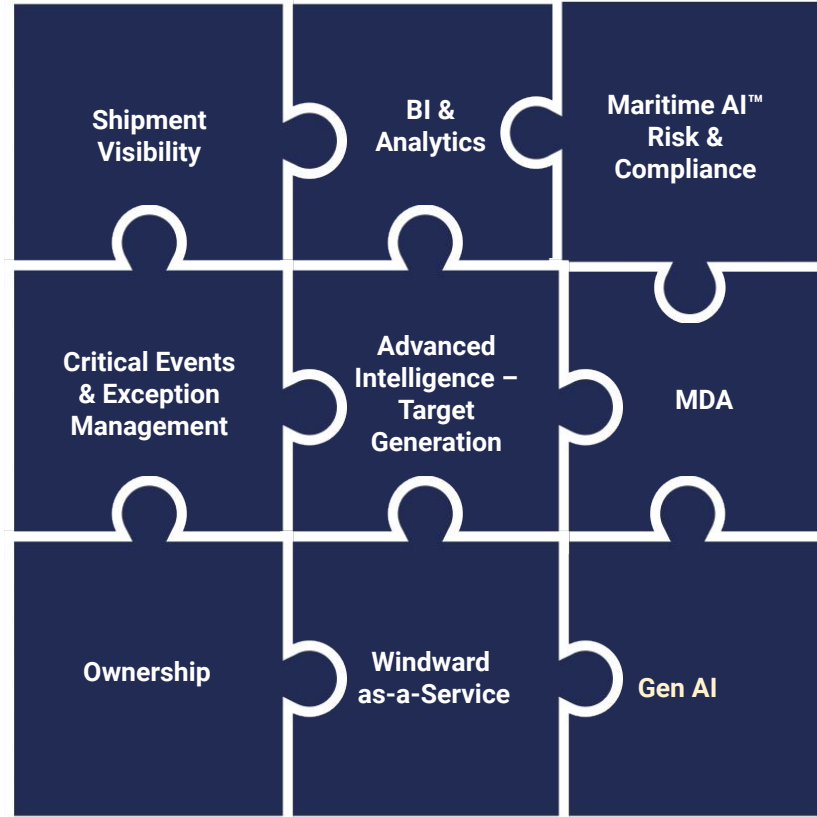
ligentia™

SCAN GLOBAL LOGISTICS

MANUPOINT LOGISTICS

Forward looking risk management and decision support platform

Windward Portfolio



Windward is a specialised Maritime AI & data platform

Accelerating global trade

Government & Public Sector



S&P Global

POLE STAR

SEA VISION

CLS
CLIQUE LOGISTICS SERVICES

PAE

GSTS
Navigate Tomorrow Today



Trading & Shipping



S&P Global

POLE STAR

DOW JONES
RISK &
COMPLIANCE

Supply Chain & Logistics

project44

portcast

FOURKITES

WEKEO

GateHouse
Maritime

VIZION

Terminal49