

An aerial, top-down view of the deck of a large container ship. The deck is densely packed with multi-colored shipping containers in shades of red, blue, yellow, and green. The ship's hull is visible on the left side, and the bow is at the bottom of the frame. The background is a deep blue sky with wispy white clouds.

WINDWARD[°]

Windward Ltd – Interim Results 2023

Empowering organisations with Maritime AI[™]

August 2023

Windward – a leading Maritime AI™ company

WINDWARD°

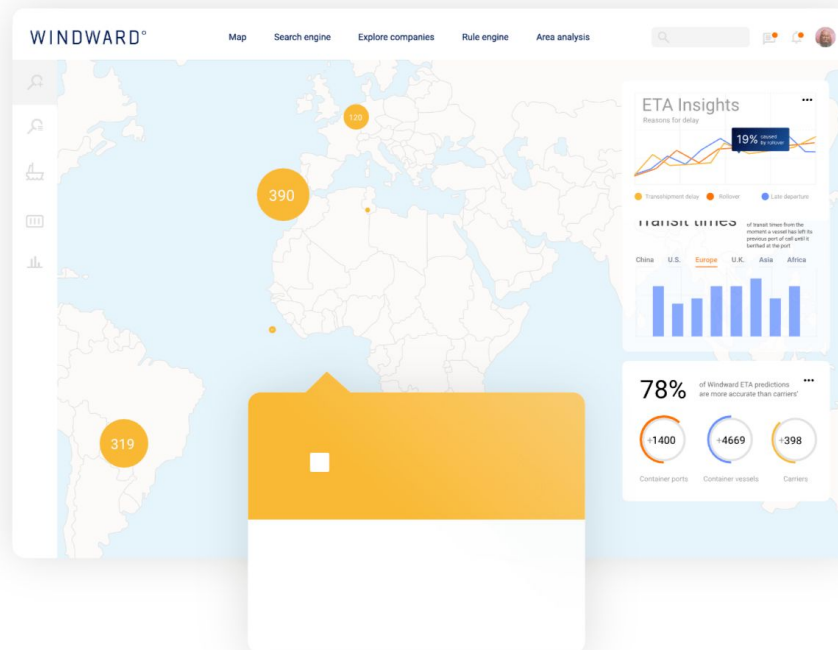
Our AI-powered platform provides real-time information and insights on the maritime sector

Enables intelligence-driven decisions to manage risk and achieve business and operational efficiencies

The only end-to-end AI driven solution on the market

Digitalising a massive and growing maritime opportunity

Cloud-based, subscription model, delivering high gross margins, with significant growth opportunity



Highly scalable, subscription model

12

Years

4

Locations

150

Team
members

174

Customers
June 2023

15+

AI models

99%

Subscription
revenue

23%

ACV
growth

18%

Revenue
growth

78%

Gross
margins

\$27.6m

ACV

Maritime is old - but changing



Sanctions on Russian crude oil have failed completely

(Feb 3rd 2023)

The Guardian

The shipping industry faces a climate crisis reckoning - will it decarbonize?

(Nov 12th 2021)



Most supply chain managers expect problems to continue at least through 2024

(Dec 23rd 2022)

Forbes

In 2023, AI will play an increasingly vital role in leadership decision-making

(Mar 14th 2023)

Bloomberg Businessweek

How a cocaine-smuggling cartel infiltrated the world's biggest shipping company

(Dec 16th 2022)



Shipping industry faces ESG heat from lenders

(Oct 19th 2021)

Entrepreneur

Using tech to build supply chain resilience in a changing world

(May 30th 2022)

The Guardian

From retail to transport: how AI is changing every corner of the economy

(Feb 18th 2023)

Journal of Commerce

Geopolitical disruption a rising threat to freight shippers

(Oct 11th 2022)

S&P Global

Your climate change goals may have a maritime shipping problem

(Feb 3rd 2021)

Gartner

Supply chain visibility is fundamental to resilience in supply ecosystems

(Feb 10th 2022)

VentureBeat

AI technologies are proving highly beneficial across all stages of the supply chain

(Jan 15th 2023)

Geopolitical Pressure & Sanctions Compliance

Decarbonization

Supply Chain Pressures

Artificial Intelligence

New sanctions package creates a strong demand driver

- The latest Russia related sanction package released by the EU on June 23rd, puts even greater responsibility on all stakeholders involved in trade from two main types:

Bulk goods:

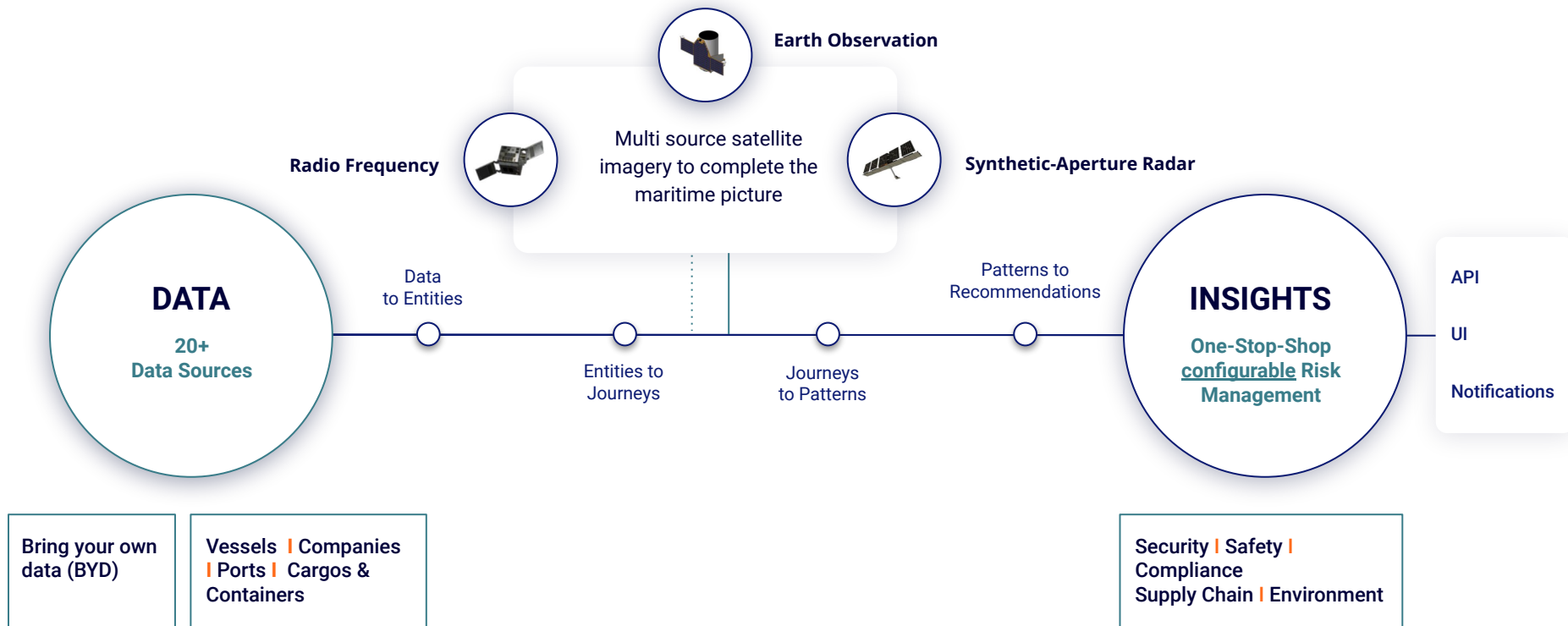
- *Prohibition to access EU ports for vessels that engage in ship-to-ship transfers suspected to be in breach of the Russian oil import ban or G7 Coalition price cap*
- *Prohibition to access EU ports for vessels which manipulate or turn off their navigation tracking system when transporting Russian oil subject to the oil import ban or G7 price cap*

Containerised goods- new “transit ban”:

- *Prohibition to transit via the territory of Russia of certain goods and technology when they have been exported from the EU*
- We have translated the new EU 11th package and OFAC/ OFSI requirements into a product to allow our customers to trade with confidence

Our Maritime AI™ platform

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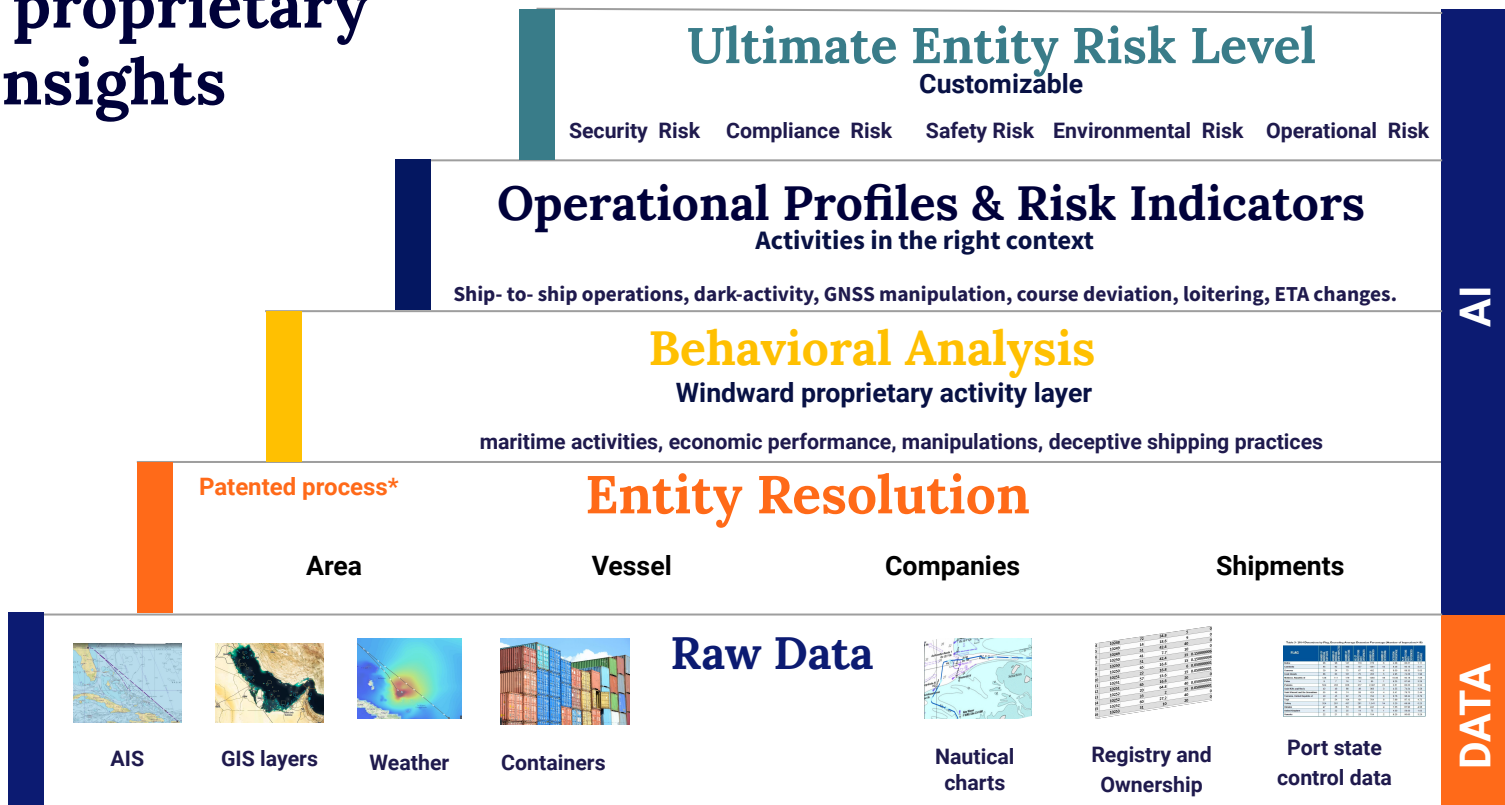


*Registered US patent: application of big data analysis of maritime raw data to generate the vessel story for each unique vessel

Confidential and Proprietary Information

Our Maritime AI™ creates proprietary data & insights

WINDWARD°



Windward Solutions

WINDWARD°

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



ExxonMobil

GLENCORE



Supply Chain & Logistics



Launched February 2022

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



AELER



Select Customers

Forward looking risk management and decision support platform

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

WINDWARD°



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

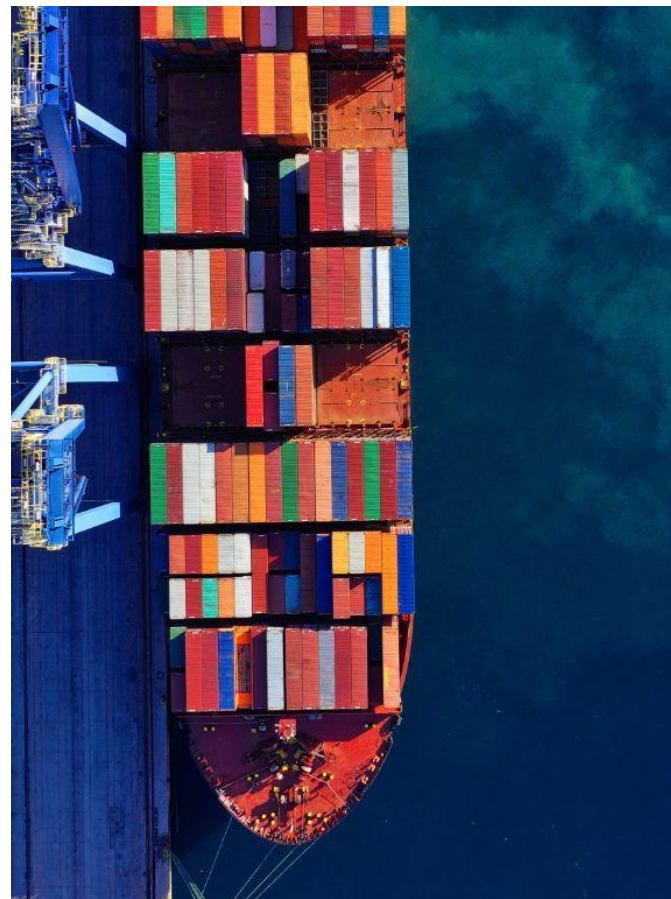
Shipping
Companies

100

Terminal
Operators



H1 2023 Results



H1 Results - strong progress

H1 2023 key metrics

ACV \$27.6m **+23%**

Revenue \$12.8m **+18%**

78% Gross margin (up 600 BPS compared to 72%)

\$(4.0)m cash burn (down 52% compared to \$8.8M in H1 2022)

\$17.9m Cash & cash equivalents

174 Customers +67% (104 in H1 2022)

Delivering on our strategy

Revenue growth driven by commercial

Channel partnerships - LSEG, Amital TMS

Cost control initiatives on track - cloud, head count



Outlook

Seeing **strong momentum** in the **Commercial** sector - Supply Chain lower ACV per customer, but **massive TAM - strongest upsell potential**

Targeting **flat costs** going forward

Gross margins trending up, reflecting cost control and long-term focus on the value of our proprietary data

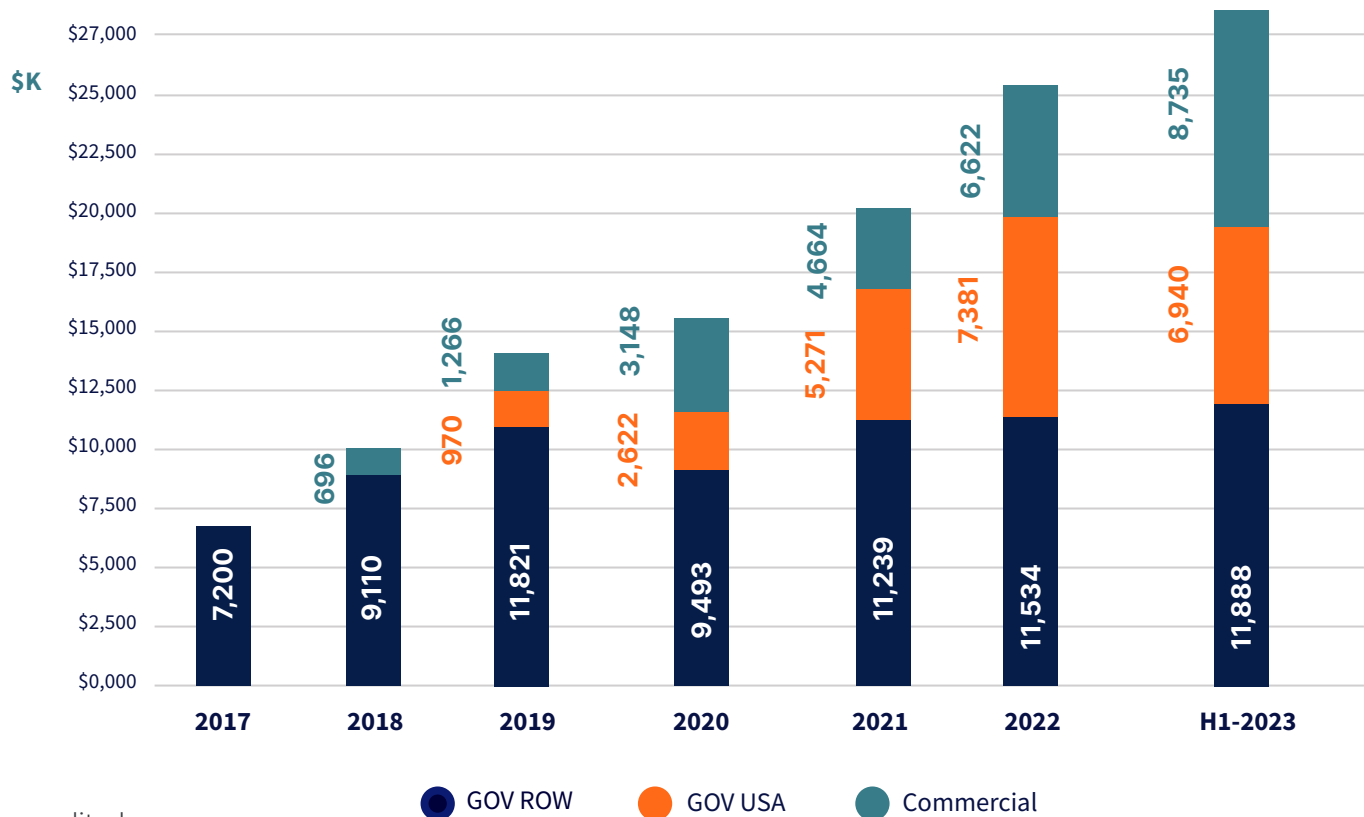
Targeting to **reach profitability quicker** than communicated at IPO

Sufficient cash to reach profitability

Diversification driving continued growth

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ACV by Market

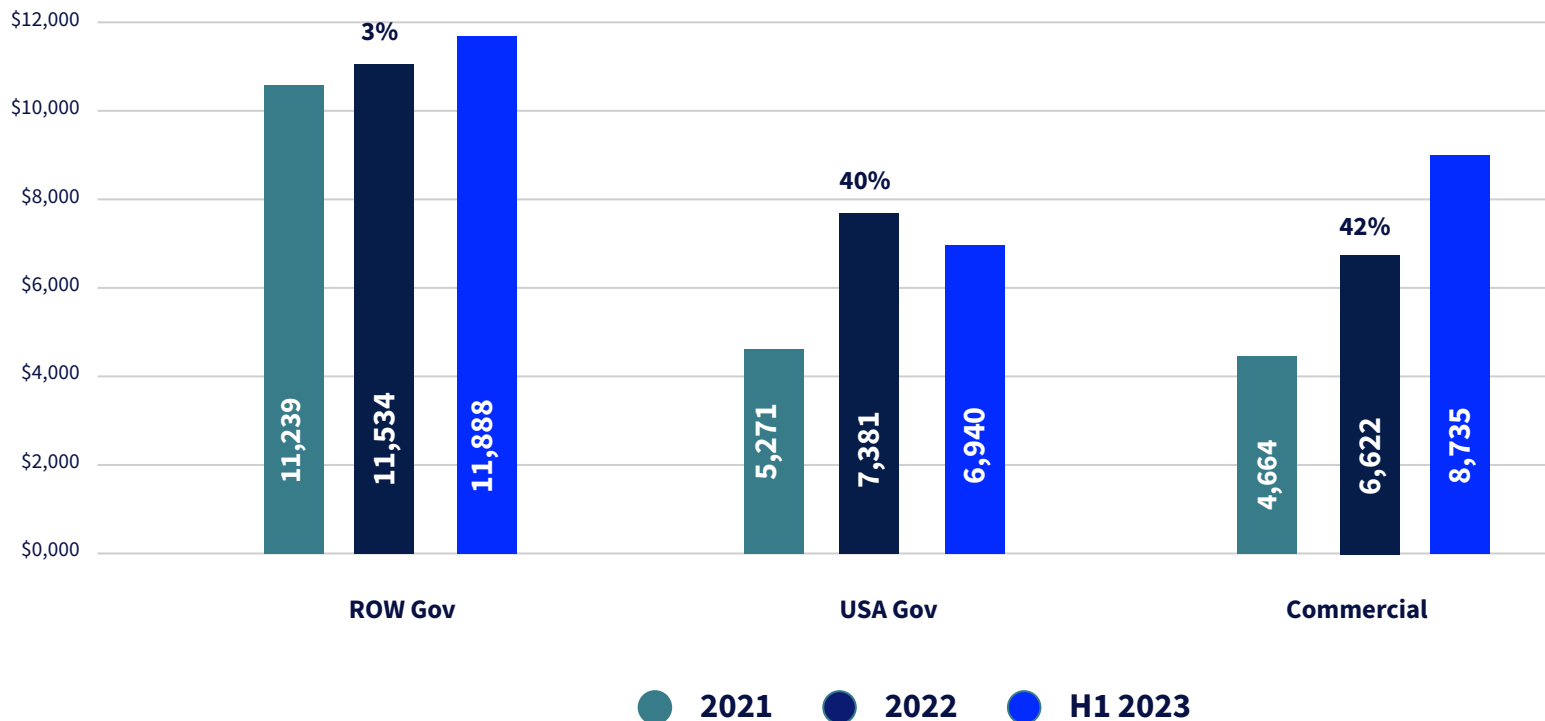


*company unaudited

KPIs strong growth around our key metrics

ACV Growth

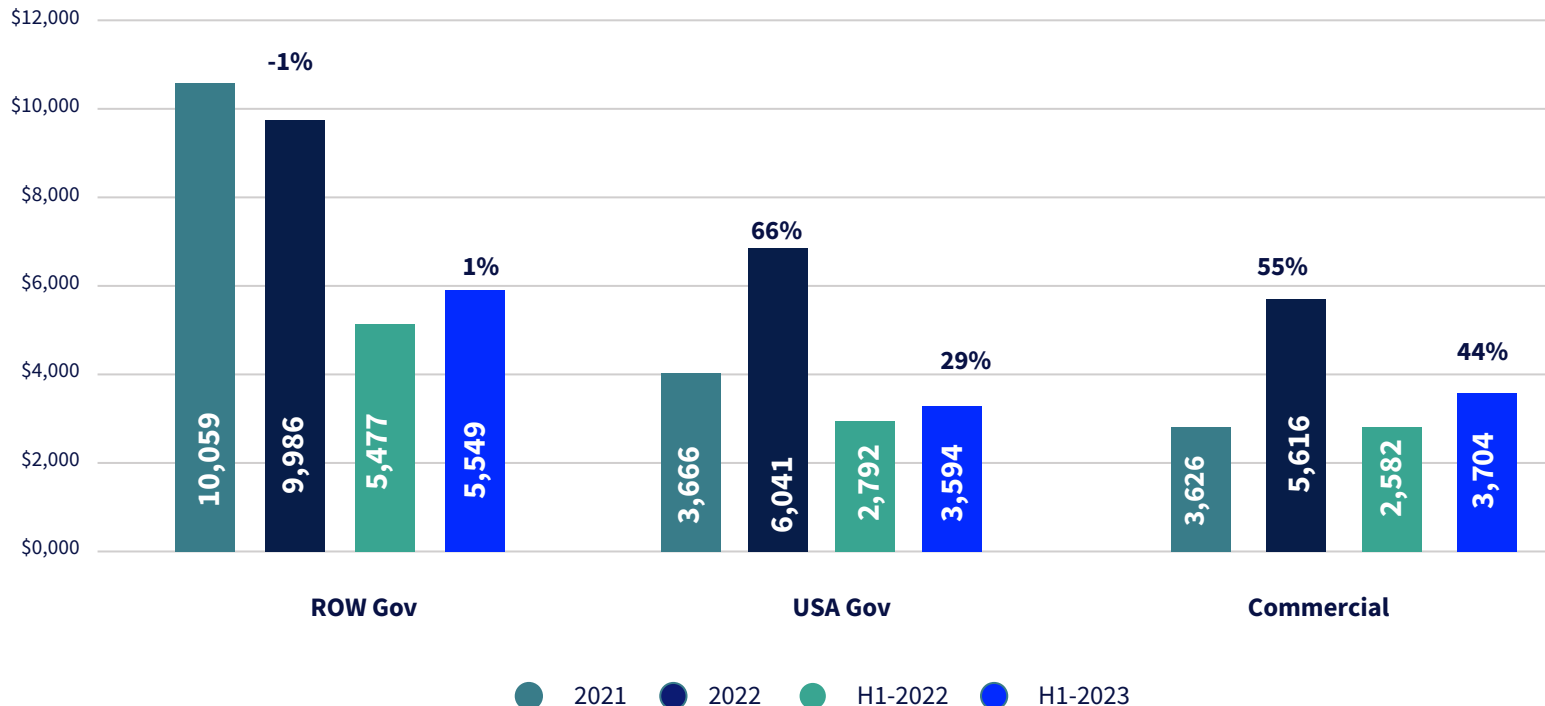
\$K



KPIs strong growth around our key metrics

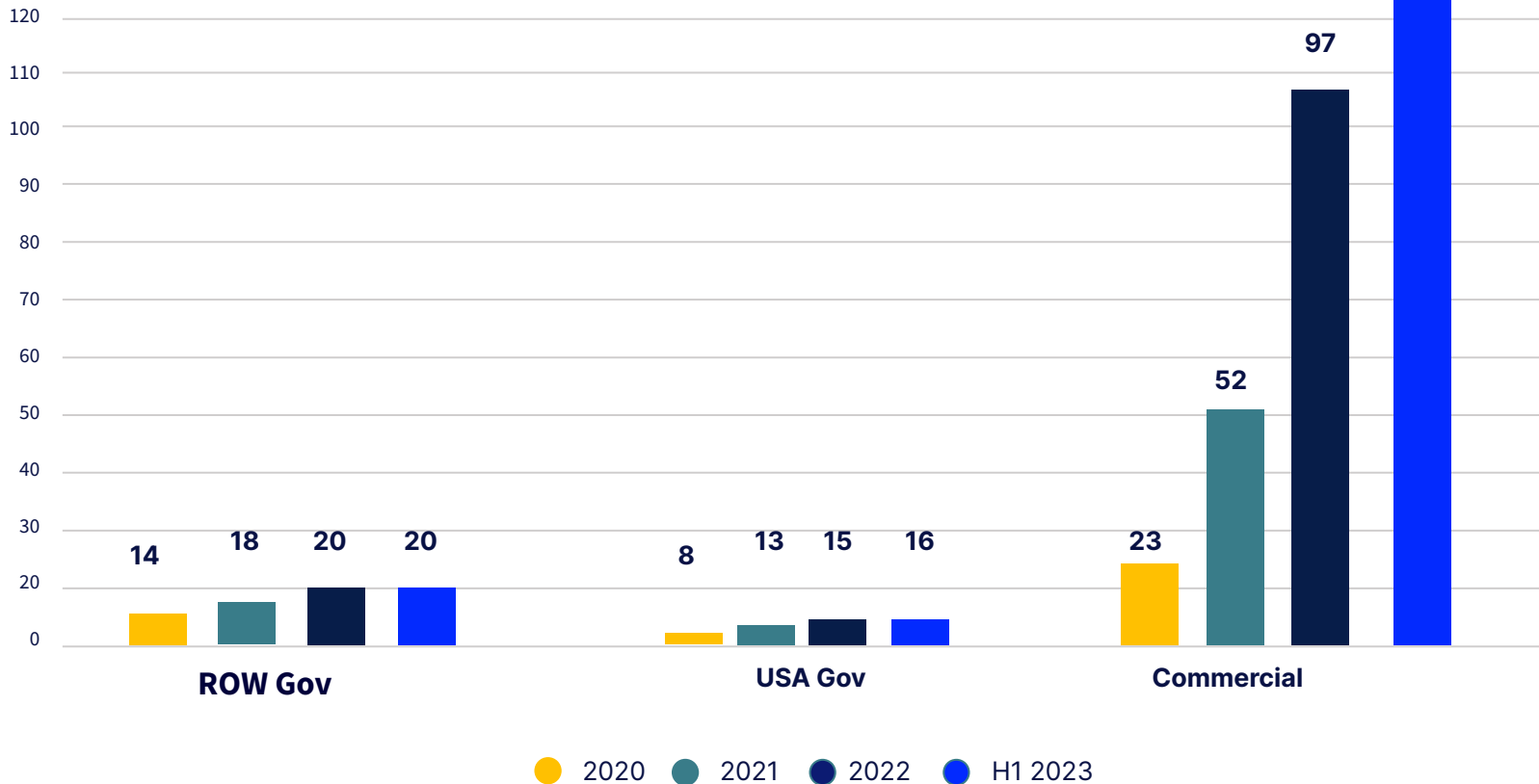
Revenue Growth

\$K



KPIs strong growth around our key metrics

Number of customers



Scalable SaaS Business Model

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\$K	2019	2020	2021	2022	H1-2022	H1-2023
Net Revenues	\$12,078	\$14,625	\$17,351	\$21,643	\$10,851	\$12,847
Gross Profit	9,449	11,588	12,535	15,497	7,852	10,009
Gross Profit %	78%	79%	72%	72%	72%	78%
R&D	5,248	6,013	9,405	12,306	5,961	5,676
S&M	5,588	6,395	9,805	13,173	5,899	6,701
G & A	2,573	3,034	3,222	5,528	2,467	3,086
Adjusted Operating Loss	(\$3,960)	(\$3,854)	(\$9,897)	(\$15,510)	(\$6,475)	(\$5,453)
Adjusted EBITDA Without Options	(\$2,772)	(\$2,981)	(\$8,613)	(\$12,112)	(\$5,411)	(\$3,848)

Balance Sheet

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\$K	DECEMBER 31, 2021	December 31, 2022	June 30, 2022	June 30, 2023
Cash and cash equivalent	43,688	22,141	27,773	17,077
Restricted short-term deposit	-	-	-	907
Trade receivables	1,646	2,448	2,355	1,641
Other receivables	1,431	2,861	2,827	3,674
Total Current Assets	46,765	27,450	32,955	23,299
Non Current Assets	2,367	3,895	4,001	3,717
Total Assets	49,132	31,345	36,956	27,016
Payables	4,000	4,515	3,475	3,582
Deferred revenue	7,467	8,315	7,449	10,417
Lease liability	503	320	270	291
IPO related payables	4,541	-	-	-
Total Current Liabilities	16,511	13,150	11,194	14,290
Non Current Liabilities	4,459	5,860	6,229	4,949
Shareholders Equity	28,162	12,335	19,533	7,777
Total Liabilities & Shareholders Equity	49,132	31,345	36,956	27,016

Cash Flow Statement

We have the resources to fund the business to breakeven and beyond

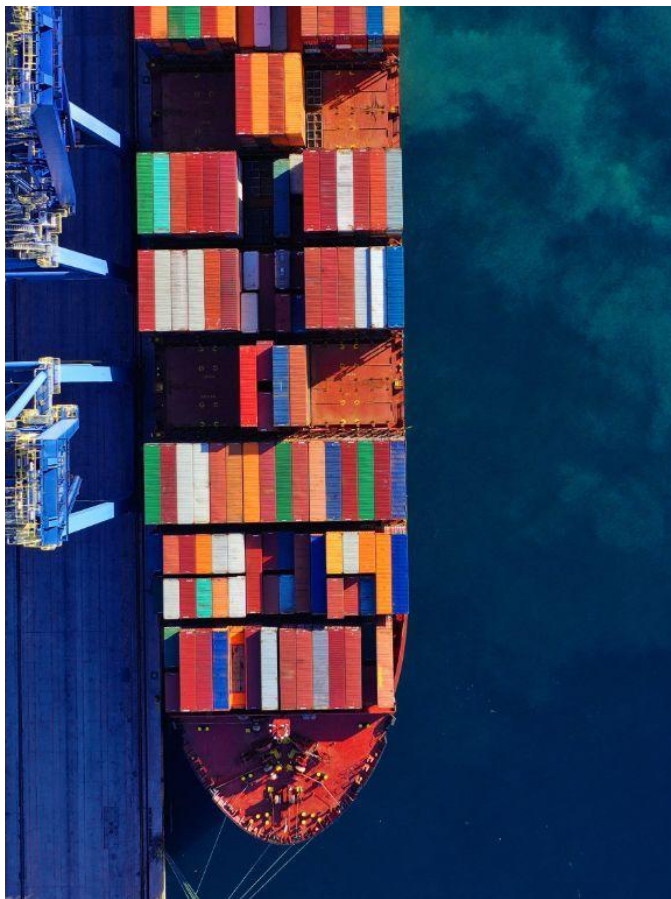
\$K	2021	2022	06/2022	06/2023
Operating activities	-6,183	-14,599	-9,668	-3,988
IPO related expenses	1,872	811	811	-
Adjusted Cash used in operation	-4,311	-13,788	-8,857	-3,988
Investing	-312	-165	71	-1,028
Financing	37,931	-4,487	-4,263	-113
Effect of exchange rate on Cash	466	-3,107	-2,866	65
Net change	33,774	-20,736	-15,915	-5,064

Positive outlook

- **Continued strong trading** in H2 2023
 - **ACV is tracking in line** with Board expectation
 - **Focus on efficiency** provides a clear roadmap to positive EBITDA
 - **Growing customer base**
- **EU 11th sanctions package** will create more demand
- The **challenges, complexity and regulatory pressures on maritime trade continues to grow**, driving the need for our platform



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
CFO

audiocodes



Tom Hutton
Non-Independent
Non-executive
Director



Guy Mason
Independent
Non-executive
Director



Shereen El Zarkani
Independent
Non-executive
Director



Stuart Kilpatrick
Independent
Non-executive
Director

Investment highlights



Digitalising a Massive and Growing Maritime Opportunity



The Maritime AI Company – Differentiated Offering for Decision Support and Risk Management



All-In-One Platform Serving a Diverse, Sticky Customer Base



Scalable Go-To-Market Model with Multiple Growth Levers



Uniquely Positioned to Tackle the Large and Fast-Evolving Supply Chain Opportunity



Founder Led Management Team With Deep Maritime Experience