NEWS RELEASE

ZIM Q3 2020 Results

11/18/2020

Net profit of $144.4 million in Q3 2020, an all-time record!

compared to Net profit of $5.0 million in Q3 2019 an increase of 2,818.4%

Adjusted EBITDA of $262.1 million in Q3 2020, an all-time record, compared to $106.8 million in Q3 2019, an increase of 145.4%

Adjusted EBIT of $189.4 million in Q3 2020, an all-time record, compared to $40.8 million in Q3 2019, an increase of 364.2%

Revenues of $1,012.5 million, the highest in the last eight years, compared to US$M 842.0 in Q3 2019, an increase of 20.3%

Operating cash flow of $245.1 million in Q3 2020, an all-time record, compared to $157.5 million in Q3 2019, an increase of 55.6%

The container shipping industry is dynamic and volatile and has been marked in recent years by instability of market environment largely driven by geopolitical reasons. Moreover, in 2020 the Covid-19 pandemic outbreak significantly impacted global economies, resulting in reduced demand and spending across many sectors, adversely affecting certain commodities and sea freight volumes, while also resulting in reduced bunker prices.

Confronted with this volatile and unprecedented business environment, ZIM continued to expand its global network, attending to customers new products' demand, improved its commercial and service performance levels, resulting in outstanding financial and operational performance during the third quarter of 2020.

Eli Glickman, ZIM President & CEO, said: "I'm proud to report these exceptional results delivered by ZIM, compared

to the same period in 2019 and historically. ZIM's outstanding results in the third quarter represent a new all-time record. This remarkable and exceptional achievement stems from our long-term strategy and vision and reaffirms it. I expect Q4 results to be at least as high as Q3 results.

While market conditions were favorable in some trades, we are still facing the challenges of the pandemic, and market volatility remains high. Nevertheless, our agile response to market developments enabled us to perform better than ever in the current 'new reality' and deliver these excellent results.

Following the successful launch of new specialized services for the fast-growing e-commerce sector, we further expanded our reach and our offer to customers. During the quarter we also announced several new initiatives, aimed at harnessing our technological and innovative expertise to shipping-related fields.

I am proud and pleased of our Q3 results and will continue to pursue our goal of sustained profitability and growth, while maintaining our high level of customer service. As previously indicated, we expect our fourth quarter results to keep up with this excellent trend".

Financial and Operating Highlights for the Three Months Ended September 30, 2020

- Adjusted net profit was $149.0 million compared to $3.7 million in Q3 2019, a 3,927.0% increase
- Net profit was $144.4 million compared to $5.0 million in Q3 2019, a 2,818.4% increase
- Total revenues were $1,012.5 million compared to $842.0 million in Q3 2019, a 20.3% increase
- ZIM carried 762 thousand TEUs compared to 725 thousand TEUs in Q3 2019, a 5.1% increase
- The average freight rate per TEU was $1,176 compared to $1,009 in Q3 2019, a 16.6% increase
- Adjusted EBITDA was $262.1 million compared to $106.8 million in Q3 2019, a 145.4% increase
- EBITDA was $263.0 million compared to $113.8 million in Q3 2019, a 131.1% increase
- Adjusted EBIT was $189.4 million compared to $40.8 million in Q3 2019, a 364.2% increase
- EBIT was $188.8 million compared to $45.6 million in Q3 2019, a 314.0% increase
- Operating cash flow was $245.1 million compared to $157.5 million in Q3 2019, a 55.6% increase

Financial and Operating Highlights for the Nine Months Ended September 30, 2020

- Adjusted net profit was $175.9 million compared to Adjusted net loss of $10.8 million in 1-9 2019
- Net profit was $157.8 million compared to Net loss of $14.2 million in 1-9 2019
- Total revenues were $2,630.9 million compared to $2,472.5 million in 1-9 2019, a 6.4% increase
- ZIM carried 2,042 thousand TEUs compared to 2,124 thousand TEUs in 1-9 2019, a 3.9% decrease

- The average freight rate per TEU was $1,116 compared to $1,007 in 1-9 2019, a 10.8% increase
- Adjusted EBITDA was $504.5 million compared to $270.5 million in 1-9 2019, a 86.5% increase
- EBITDA was $503.4 million compared to $283.8 million in 1-9 2019, a 77.4% increase
- Adjusted EBIT was $289.4 million compared to $101.5 million in 1-9 2019, a 185.1% increase
- EBIT was $282.6 million compared to $108.4 million in 1-9 2019, a 160.7% increase
- Operating cash flow was $466.4 million compared to $281.3 million in 1-9 2019, a 65.8% increase

This press release contains forward-looking statements, which are based on management's current beliefs and expectations and are subject to substantial risks and uncertainties, both known and unknown, that could cause our future results, performance or achievements to differ significantly from that expressed or implied by such forward-looking statements.