NEWS RELEASE

ZIM Q2 2020 Results

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ZIM's Q2 2020 results

Net profit of $25.3 million in Q2 2020, the highest quarterly net result since 2010, compared to Net profit of $5.1 million in Q2 2019, an increase of 394%

Adjusted EBITDA of $145.1 million in Q2 2020, compared to $94.4 million in Q2 2019, an increase of 53.7%

Adjusted EBIT of $72.7 million in Q2 2020, compared to $38.7 million in Q2 2019, an increase of 87.9%

Operating cash flow of $119.8 million in Q2 2020, compared to $64.1 million in Q2 2019, an increase of 86.9%

The container shipping industry is dynamic and volatile and has been marked in recent years by instability of market environment, also due to USA-China related trade restrictions. Moreover, the recent Covid-19 pandemic outbreak has significantly impacted global economies, resulting in reduced demand and spending across many sectors, adversely affecting the volume of trades, while also decreasing bunker prices and charter rates.

Confronted with this challenging and unprecedented business environment, ZIM continued to expand its global network to its customers and to improve its commercial and financial performance, resulting in strong financial and operational results in the second quarter of 2020.

Eli Glickman, ZIM President & CEO, said: "I'm very pleased to report a significant improvement in ZIM's performance, compared to the same period in 2019. In Q2 2020 we have delivered our best results in a decade, which we believe stem from our overall strategy. Combined with our vision and values, and the unique abilities of our people, it yielded these great and encouraging results. The decreasing charter and fuel rates, as well as the freight rate levels,

also had a positive impact on the results. However, it's important to note that this accomplishment has been achieved while we were facing the ongoing formidable challenges posed by the global pandemic.

During the first half of 2020 we continued to introduce innovative services to customers, to cater for market demands. Our agile response and strong initiatives were very well received by shippers. We also continued to broaden our array of digital tools, improving the way we do business with our customers.

Our constant efforts to become the most customer-oriented company in the industry gained the trust of our customers and business partners and proves to be a winning strategy for the benefit of all."

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

- Adjusted net profit was $32.9 million compared to $3.0 million in Q2 2019, a 997% increase
- Net profit was $25.3 million compared to $5.1 million in Q2 2019, a 394% increase
- Total revenues were $795.1 million compared to $834.3 million in Q2 2019, a 4.7% decrease
- ZIM carried 641 thousand TEUs compared to 731 thousand TEUs in Q2 2019, a 12.3% decrease
- The average freight rate per TEU was $1,071 compared to $993 in Q2 2019, a 7.9% increase
- Adjusted EBITDA was $145.1 million compared to $94.4 million in Q2 2019
- EBITDA was $145.0 million compared to $102.0 million in Q2 2019
- Adjusted EBIT was $72.7 million compared to $38.7 million in Q2 2019
- EBIT was $68.8 million compared to $44.2 million in Q2 2019
- Operating cash flow was $119.8 million compared to $64.1 million in Q2 2019

Financial and Operating Highlights for the Six Months Ended June 30, 2020

- Adjusted net profit was $26.9 million compared to Adjusted net loss of $14.5 million in 1-6 2019
- Net profit was $13.4 million compared to Net loss of $19.2 million in 1-6 2019
- Total revenues were $1,618.3 million compared to $1,630.5 million in 1-6 2019, a 0.7% decrease
- ZIM carried 1,280 thousand TEUs compared to 1,398 thousand TEUs in 1-6 2019, a 8.4% decrease
- The average freight rate per TEU was $1,081 compared to $1,005 in 1-6 2019, a 7.6% increase
- Adjusted EBITDA was $242.3 million compared to $163.7 million in 1-6 2019
- EBITDA was $242.0 million compared to $170.0 million in 1-6 2019
- Adjusted EBIT was $99.9 million compared to $60.7 million in 1-6 2019

- EBIT was $93.7 million compared to $62.8 million in 1-6 2019
- Operating cash flow was $221.3 million compared to $123.8 million in 1-6 2019