

INVESTOR PRESENTATION

Q3 2023 FINANCIAL RESULTS

November 15, 2023

Disclaimer

Forward-Looking Statements

The following information contains, or may be deemed to contain forward-looking statements (as defined in the U.S. Private Securities Litigation Reform Act of 1995). In some cases, you can identify these statements by forward-looking words such as "may," "might," "will," "should," "expect," "plan," "anticipate," "believe," "estimate," "predict," "potential" or "continue," the negative of these terms and other comparable terminology. These forward-looking statements, which are subject to risks, uncertainties and assumptions about the Company, may include projections of the Company's future financial results, its anticipated growth strategies and anticipated trends in its business. These statements are only predictions based on the Company's current expectations and projections about future events or results. There are important factors that could cause the Company's actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause such differences include, but are not limited to: market changes in freight, bunker, charter and other rates or prices, supply-demand fluctuations in the containerized shipping market, new legislation or regulation affecting the Company's operations, new competition and changes in the competitive environment, our ability to achieve cost savings or expense reductions, the outcome of legal proceedings to which the Company is a party, global, regional and/or local political instability, including the ongoing war between Israel and Hamas and the ongoing hostilities between Israel and Hezbollah, inflation rate fluctuations, capital markets fluctuations and other risks and uncertainties detailed from time to time in the Company's filings with the U.S. Securities and Exchange Commission (SEC), including under the caption "Risk Factors" in its 2022 Annual Report filed with the SEC on March 13, 2023.

Although the Company believes the expectations reflected in the forward-looking statements contained herein are reasonable, it cannot guarantee future results, level of activity, performance or achievements. Moreover, neither the Company nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. The Company assumes no duty to update any of these forward-looking statements after the date hereof to conform its prior statements to actual results or revised expectations, except as otherwise required by law.

The Company prepares its financial statements in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB).

Use of non-IFRS financial measures

The Company presents non-IFRS measures as additional performance measures as the Company believes that it enables the comparison of operating performance between periods on a consistent basis. These measures should not be considered in isolation, or as a substitute for operating income, any other performance measures, or cash flow data, which were prepared in accordance with Generally Accepted Accounting Principles as measures of profitability or liquidity. Please note that Adjusted EBITDA does not take into account debt service requirements, or other commitments, including capital expenditures, and therefore, does not necessarily indicate the amounts that may be available for the Company's use. In addition, Non-IFRS financial measures, as those presented by the Company, may not be comparable to similarly titled measures reported by other companies, due to differences in the way these measures are calculated.

Adjusted EBITDA

Net income (loss) adjusted to exclude financial expenses (income), net, income taxes, depreciation and amortization in order to reach EBITDA, and further adjusted to exclude impairment of assets, non-cash charter hire expenses, capital gains (losses) beyond the ordinary course of business and expenses related to legal contingencies.

Adjusted EBIT

Net income (loss) adjusted to exclude financial expenses (income), net and income taxes, in order to reach our results from operating activities, or EBIT, and further adjusted to exclude impairment of assets, non-cash charter hire expenses, capital gains (losses) beyond the ordinary course of business and expenses related to legal contingencies.

Free cash flow

Net cash generated from operating activities minus capital expenditures, net.

Total cash position

Includes cash and cash equivalents and investments in bank deposits and other investment instruments.

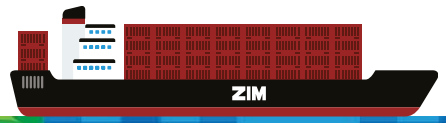
Net debt

Face value of short- and long-term debt, minus cash and cash equivalents, bank deposits and other investment instruments. Net cash: cash and cash equivalents, bank deposits and other investment instruments exceeding the face value of short- and long-term debt.

Net leverage ratio

Net debt (defined above) divided by Adjusted EBITDA for the last twelve-month period.

See the reconciliation of net income to Adjusted EBITDA and Adjusted EBIT below.



Clear Strategic Path; ZIM in Transition

2021-2022
Long-term strategic actions

- Fleet renewal program:
  46 newbuilds; 28 are LNG-powered
- ~$1 bn investment in equipment
- Secure LNG supply
- Investment in technology and digitalization

2023-2024

Transition period
Continued improvement in cost structure

- Add cost effective newbuild capacity
- Redeliver expensive COVID-era charters
- Advance partnerships to improve efficiencies
- Strengthen and diversify commercial presence
- Adapt network and identify new growth opportunities
- Pursue cost control initiatives

Strong cash balance to sustain downturn & maintain long-term view

2025 and beyond

Competitive cost structure; fuel-efficient & green tonnage

Results Continue to Reflect Industry Downturn

Revenue
$1.3 Bn
(-61%)

Adj EBITDA
$211 Mn
(-89%)

Adj EBIT
$(213) Mn*

Cash flow from operations
$338 Mn
(-80%)

Total equity**
(30.09.2023)
$2.6 Bn

Margins

Adj EBITDA
17%

Margins

Adj EBIT
-17%

FY2023 guidance

Non-cash impairment

* Q3.2022 Adjusted EBIT totaled $1,554 million
** Q3 2023 financial results includes the adverse impact of a non-cash impairment of approximately $2.1 billion

Key Operational and Financial Indicators*

Operational	Q3-23	9M-23
Carried volume (K TEUs)	867 (+3%)	2,496 (-2%)
Freight rate ($/TEU)	1,139 (-66%)	1,235 (-66%)
Revenue ($ Mn)	1,273 (-61%)	3,957 (-62%)

Cash flow	Q3-23	9M-23
Free cash flow ($ Mn)	328 (-1,298)	791 (-3,957)
Cash conversion rate	155% (+71%)	92% (+20%)

Balance Sheet	30-9-2023
Total debt** ($ Mn)	4,733 (+401)
Cash, bank deposit and investment instruments ($ Mn)	3,114 (-1,497)
Net debt ($ Mn)	1,619 (+1,898)
Net leverage ratio	0.9x

* Operational and cash flow metrics – figures in parentheses reflect comparison to the same period prior year
Balance sheet metrics – figure in parentheses reflect comparison to year-end 2022
** Face value

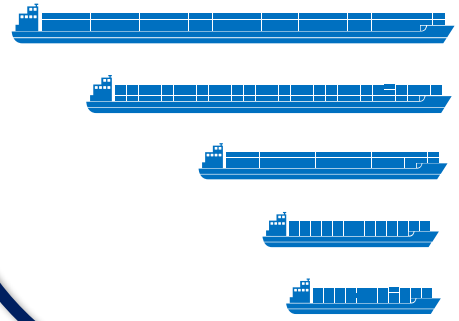
ZIM Operated Capacity*; 2023-24 Expected Deliveries & Redeliveries

145 Vessels

129 containerships +
16 car carriers

Newbuild capacity

46 containerships (of which 28 LNG-fueled); Delivery 2023-2024



10 x 15,000 TEU LNG-fueled	**Delivered**	**6**
4 x 12,000 TEU	**Delivered**	**4**
18 x 7,000 TEU LNG-fueled	**Delivered**	**1**
6 x 5,500 TEU wide beam	**Delivered**	**1**
8 x 5,300 TEU wide beam	**Delivered**	**1**

Re deliveries

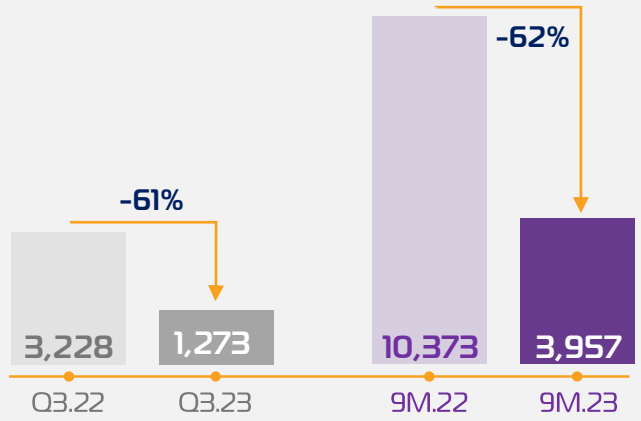
YTD 2023	20 chartered vessels
2023	5 additional vessels up for renewal
2024	34 vessels up for renewal

* As of November 2023; of 129 containerships – 120 are chartered vessels and 9 are owned by ZIM; all car carriers are chartered

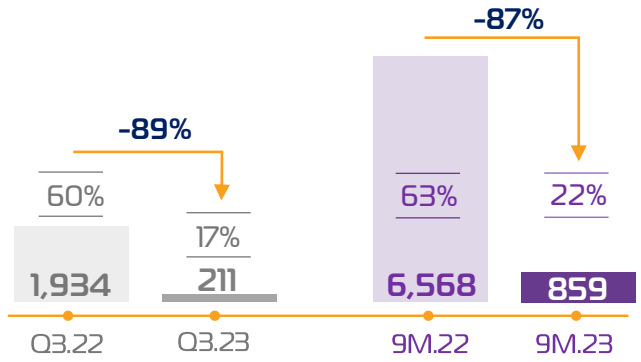
Q3 2023 & 9M 2023 Financial Highlights

XX% - margin

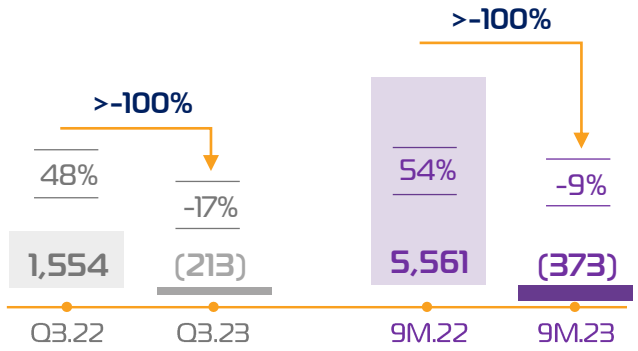
Revenue ($Mn)



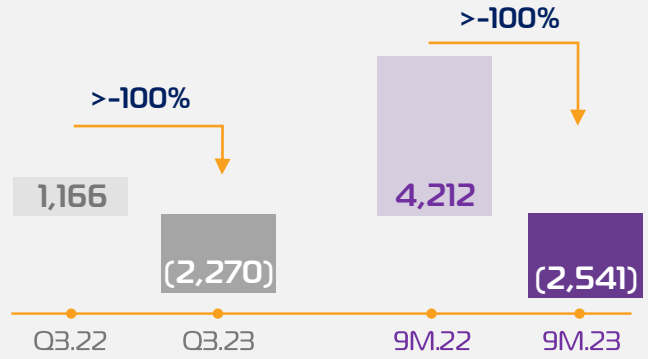
Adjusted EBITDA ($Mn)



Adjusted EBIT ($Mn)

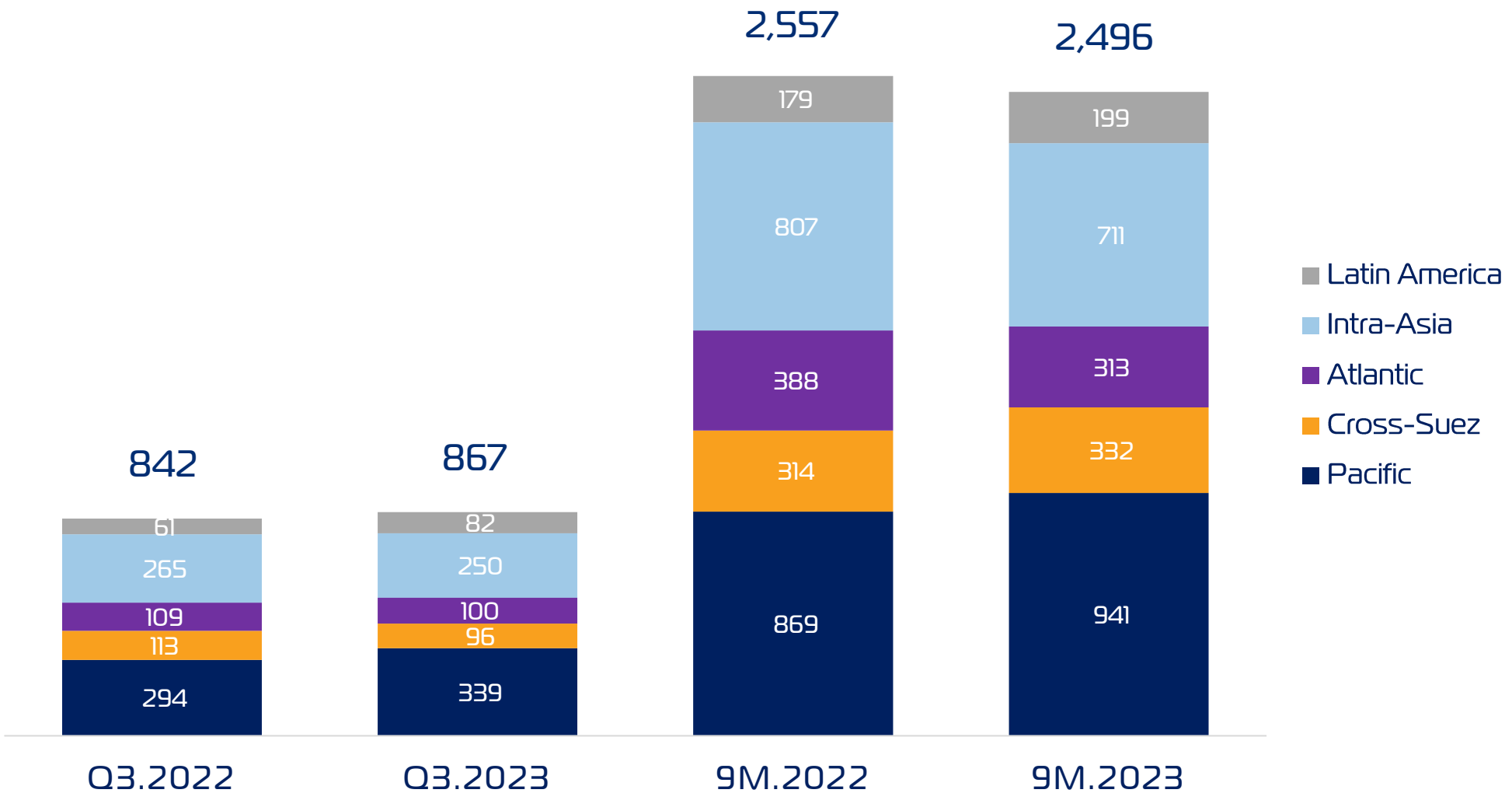


Net Income / (Loss)* ($Mn)

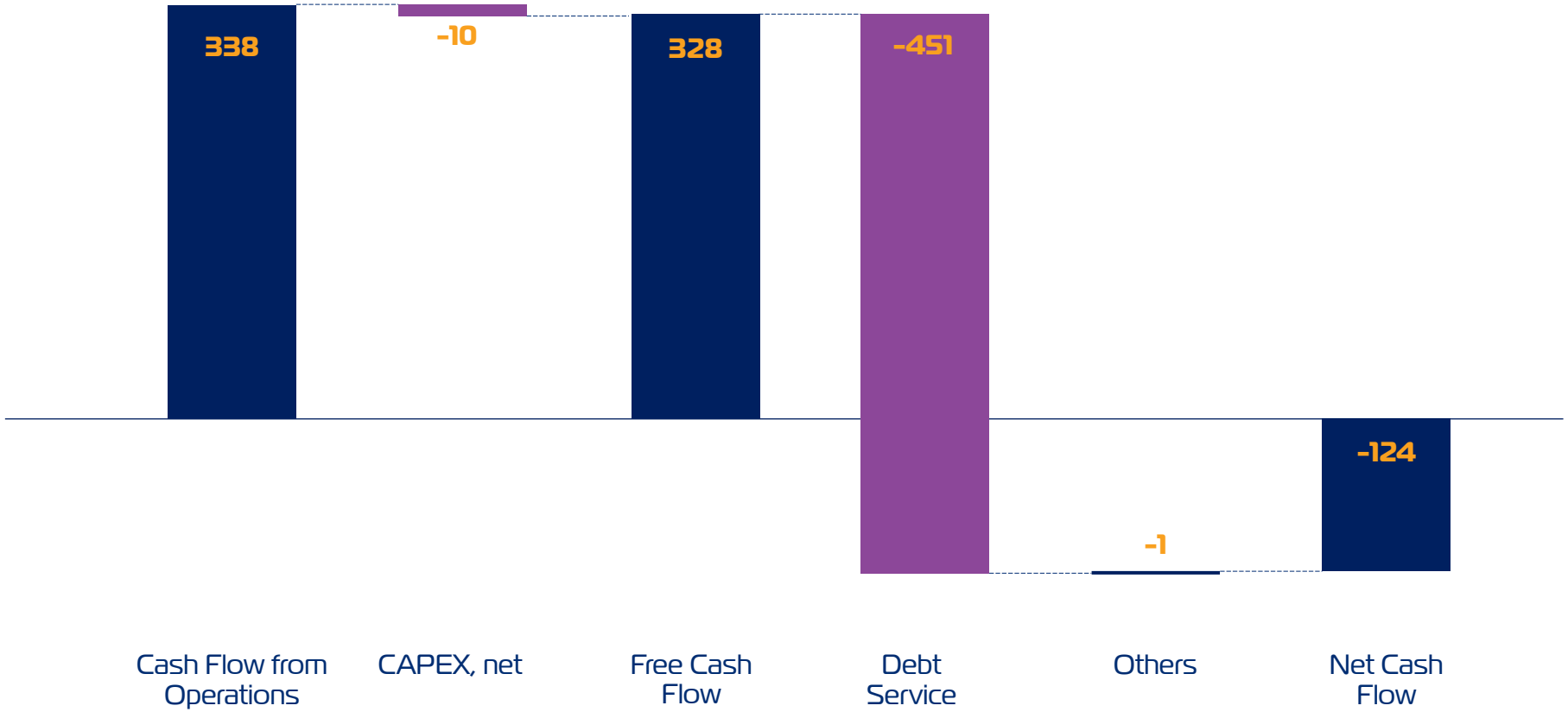


* Q3 2023 net loss includes the adverse impact of a non-cash impairment of approximately $2.1 billion

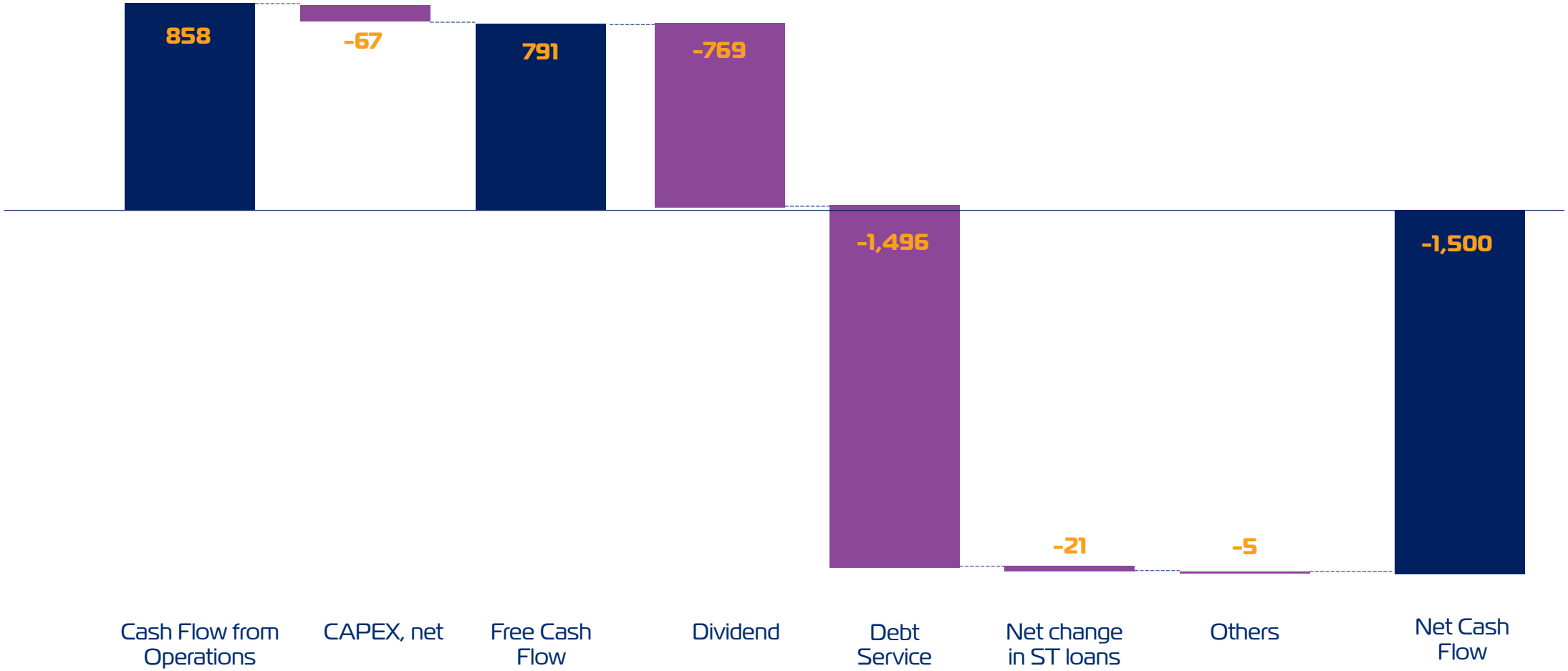
Volume Breakdown By Geographic Trade Zone (K TEU)



Q3 2023 Cash Flow Bridge ($Mn)



9M 2023 Cash Flow Bridge ($Mn)



2023 Full Year Guidance

Adjusted EBITDA

- $900 – 1,100 Mn

Adjusted EBIT loss

- $(600) – (400) Mn

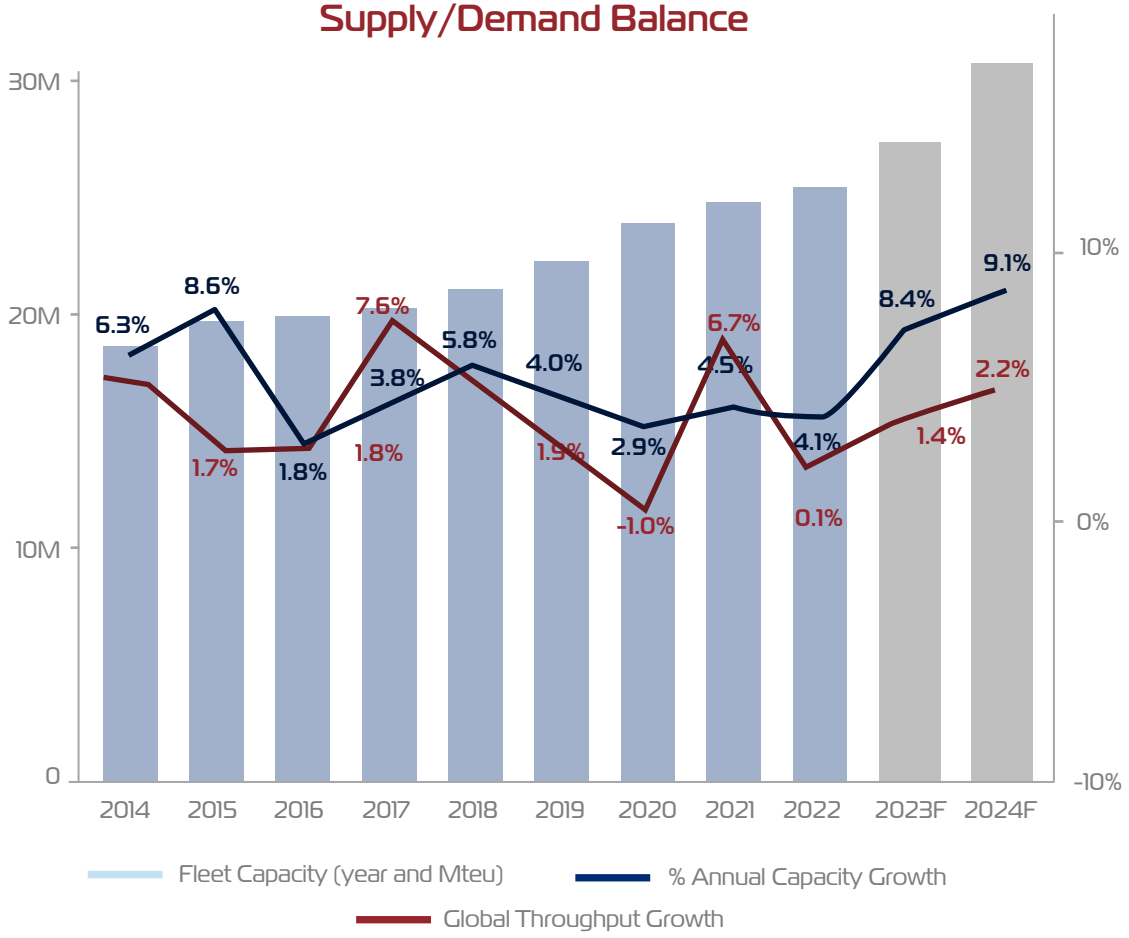
Assumptions

- **Freight rates:** continued weakness; no recovery from current levels
- **Volume:** slight decline YoY
- **Bunker costs:** higher that previously projected through year end



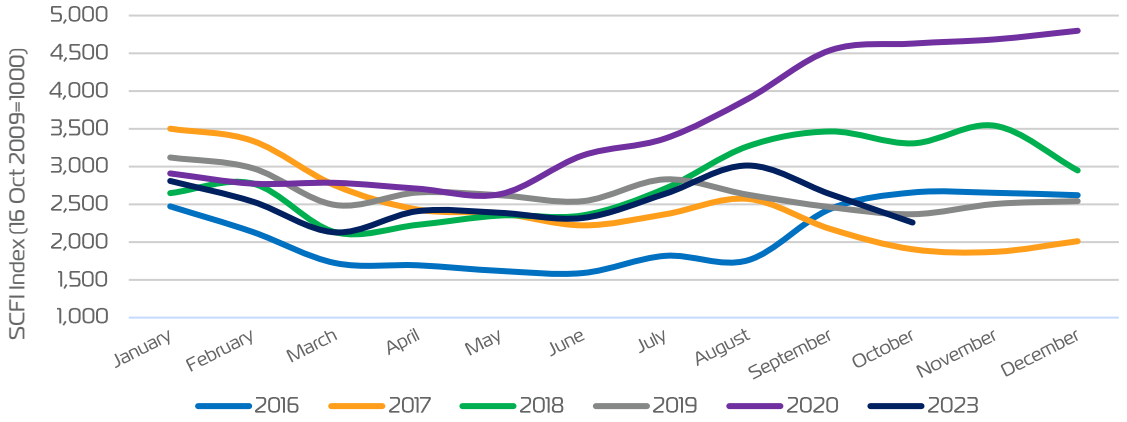
Near Term Market Outlook – Oversupply in 2023 & 2024; Depressed Freight Rates; Extended Destocking Cycle

Supply/Demand Balance

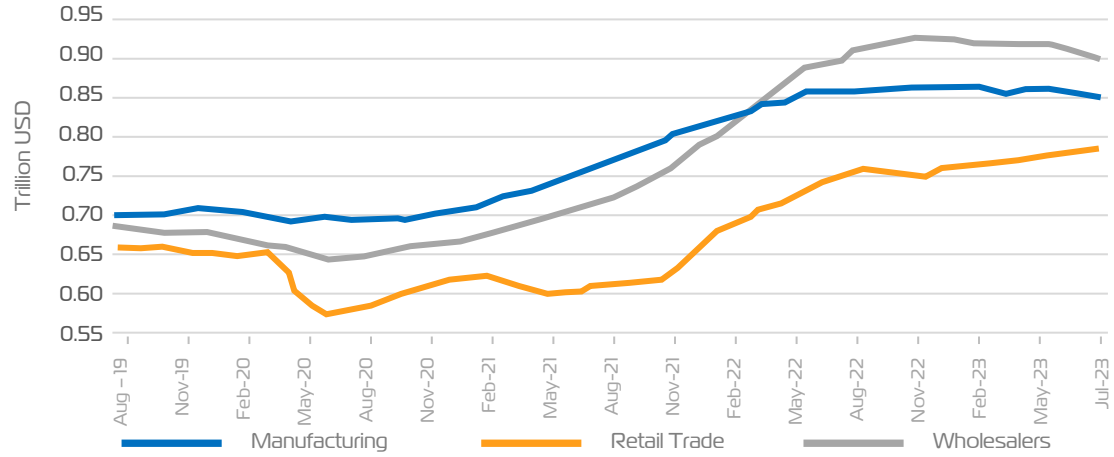


Source: Alphaliner Monthly Monitor, October 2023

SCFI - USEC (base port) $/FEU



Inventories by category



Source: Sea-Intelligence Sunday Spotlight, July 23, 2023 (Issue 624)

Limited Impact from Management Capacity by Carriers

Slow steaming
2023 average speed ~5% lower vs. 2022 (for vessel size 6K-12K TEUs)[1]

Blanking
Used periodically, with short term impact

Scrapping
1-9/2023: 104K TEU vs. deliveries of 1.6M TEU
2024 & 2025: 450K (each) vs. deliveries of 3M & 1.9M TEU[2]

Idling
9/2023: 2% by vessel count, 1% by capacity[2]

Source: (1) Clarksons Market Monthly Monitor, September 2023; (2) Alphaliner Monthly Monitor, October 2023

Q&A SESSION



Clear Strategic Path

ZIM in Transition

Strong cash balance to sustain market downturn & support long-term view

2017 — Launch ZIM strategic transformation

2020-21 — Execute fleet renewal program

2023-24 — Receive 46 newbuild containerships
+ Strengthen operational & commercial positioning
Pursue cost control initiatives

2025 & beyond — Operate competitive, cost- and fuel-efficient capacity, better suited for commercial strategy

APPENDIX



Reconciliation of Net Income to Adjusted EBITDA and Adjusted EBIT[1]

($ in Mn)	Q3'23	Q3'22	Q3'21
RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED EBIT			
Net income (loss)	(2,270)	1,166	1,463
Financial expenses, net	66	30	38
Income taxes	(71)	348	358
Operating income (EBIT)	(2,276)	1,544	1,859
Impairment of assets	2,063	0	0
Expenses related to legal contingencies	0	10	0
Adjusted EBIT	(213)	1,554	1,859
RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED EBITDA			
Net income (loss)	(2,270)	1,166	1,463
Financial expenses, net	66	30	38
Income taxes	(71)	348	358
Depreciation and amortization	424	380	221
EBITDA	(1,852)	1,924	2,080
Impairment of assets	2,063	0	0
Expenses related to legal contingencies	0	10	0
Adjusted EBITDA	211	1,934	2,080

Note: (1) The tables above may contain slight summation differences due to rounding.