

INVESTOR PRESENTATION

Q4 & FY 2023 FINANCIAL RESULTS

March 13, 2024

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 2023 Annual Report filed with the SEC on March 13, 2024.

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.

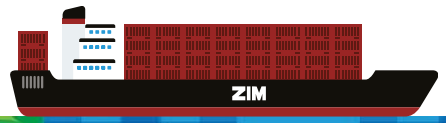
Net debt

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.



Full Year 2023 Results

Revenue
$5.2 Bn
(-59%)

Adj EBITDA
$1.0 Bn
(-86%)

Adj EBIT
$(422) Mn*

Cash flow from operations
$1.0 Bn
(-83%)

Total liquidity
(31.12.2023)
$2.7 Bn

Total equity**
(31.12.2023)
2.5 Bn

Margins

Adj EBITDA
20%

Margins

Adj EBIT
-8%

* FY 2022 Adjusted EBIT totaled $6,145 million
** FY 2023 financial results include the adverse impact of a non-cash impairment of approximately $2.1 billion

2024 Outlook

2024 Market Dynamics

Supply-Demand imbalance

Uncertain Duration & Impact

Red Sea disruptions

Panama Canal draft restrictions

2024 Guidance

Adjusted EBITDA	Adjusted EBIT
$850 Mn to $1,450 Mn	$(300) Mn to $300 Mn

2023-2024: ZIM Strategic Transformation On Track

Operational Excellence

Modern fleet: 46 newbuilds; 28 LNG-powered

Optimize fleet; redeliver old chartered capacity

Commercial Resilience

Adapt network and open new services

Operate 2 LNG-based services on Asia-US EC trade

Deliver ZIM's signature "Z Factor" customer care

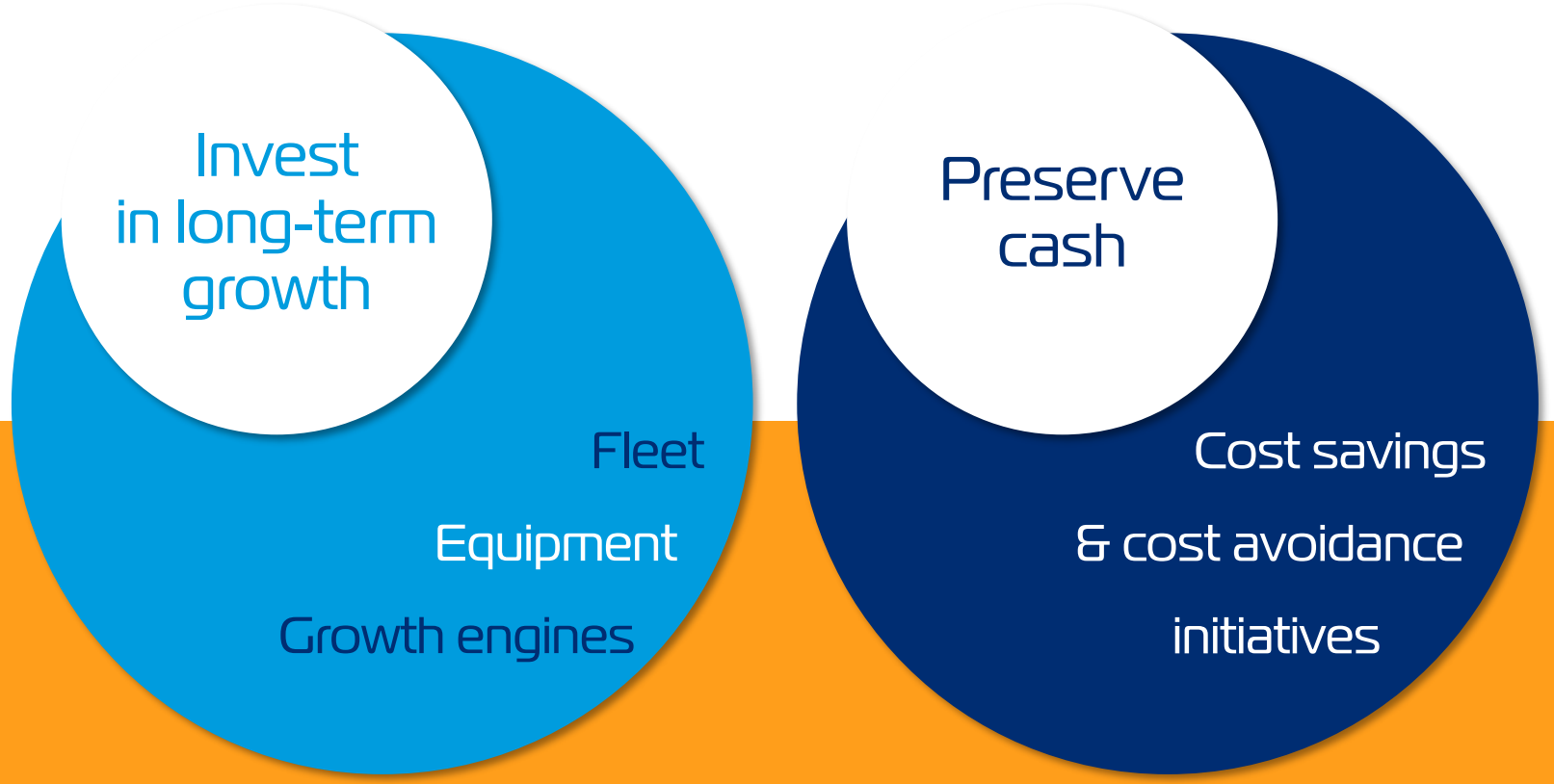
2025 & Beyond

Modern, greener, fuel-efficient fleet

Cost competitive fleet, better suited for commercial strategy

Leader in carbon intensity reduction

2024 Capital Allocation Priorities



Key Operational and Financial Indicators*

Operational	Q4-23	FY-23
Carried volume (K TEUs)	786 (-5%)	3,281 (-3%)
Freight rate ($/TEU)	1,102 (-48%)	1,203 (-63%)
Revenue ($ Mn)	1,205 (-45%)	5,162 (-59%)

Cash Flow	Q4-23	FY-23
Free cash flow ($ Mn)	128 (-920)	919 (-4,877)
Cash conversion rate	67% (-41%)	88% (+11%)

Balance Sheet	31-12-2023
Total debt ($ Mn)	4,998 (+666)
Cash, bank deposit and investment instruments ($ Mn)	2,689 (-1,922)
Net debt ($ Mn)	2,309 (+2,588)
Net leverage ratio	2.2x

* 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

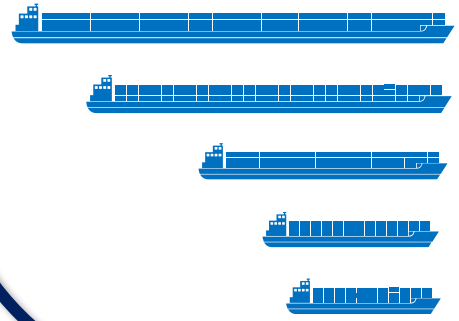
ZIM Operated Capacity*; 2024-25 Expected Deliveries & Redeliveries

150 Vessels

134 containerships +
16 car carriers

Newbuild capacity

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



10 x 15,000 TEU LNG-fueled	**Delivered 9**
4 x 12,000 TEU	**Delivered 4**
18 x 8,000* TEU LNG-fueled	**Delivered 6**
6 x 5,500 TEU wide beam	**Delivered 3**
8 x 5,300 TEU wide beam	**Delivered 2**

Re deliveries

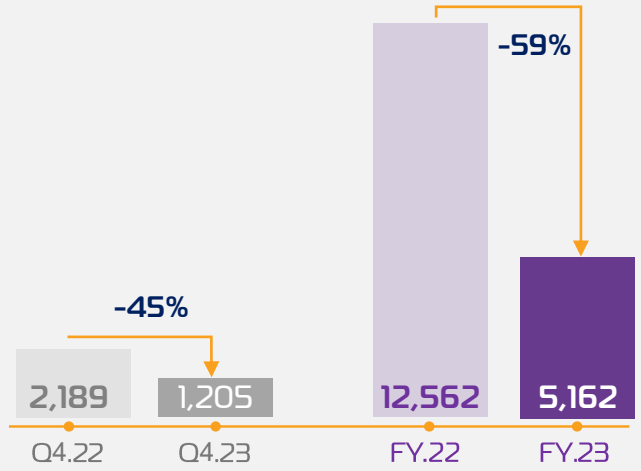
YTD 2024	2 chartered vessels
2024	30 additional vessels up for renewal
2025	37 vessels up for renewal

* As of March 2024; of 134 containerships – 120 are chartered vessels and 14 are owned by ZIM; all car carriers are chartered
** 15 vessels are 8,240 TEUs and 3 vessels are 7,950 TEUs

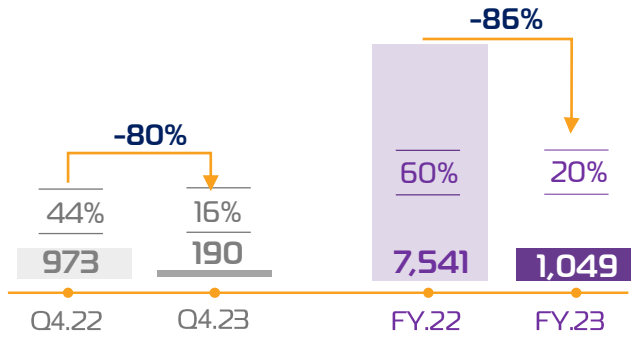
Q4 2023 & FY 2023 Financial Highlights

XX% - margin

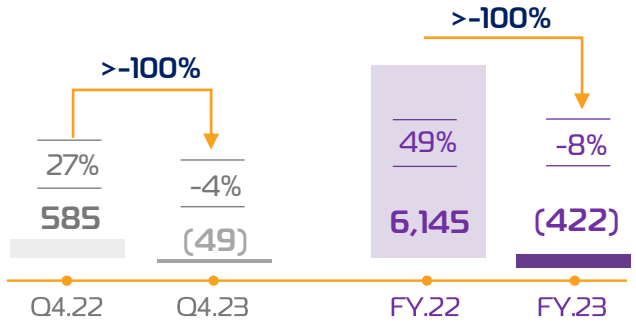
Revenue ($Mn)



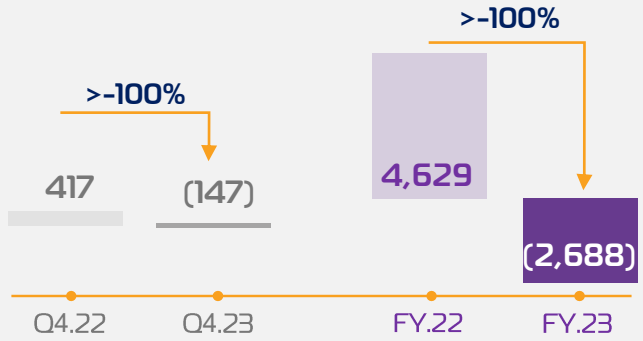
Adjusted EBITDA ($Mn)



Adjusted EBIT ($Mn)

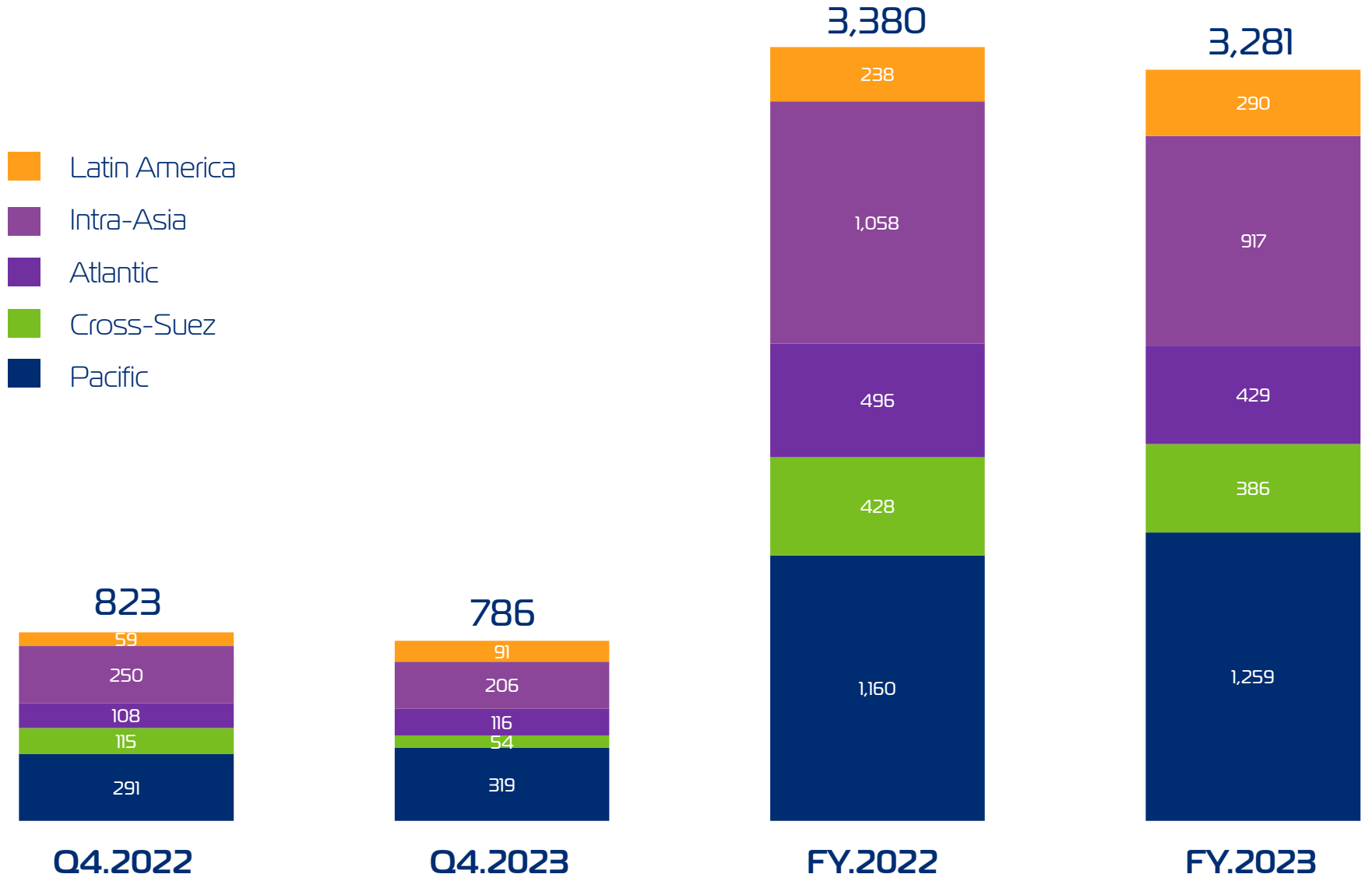


Net Income / (Loss)* ($Mn)

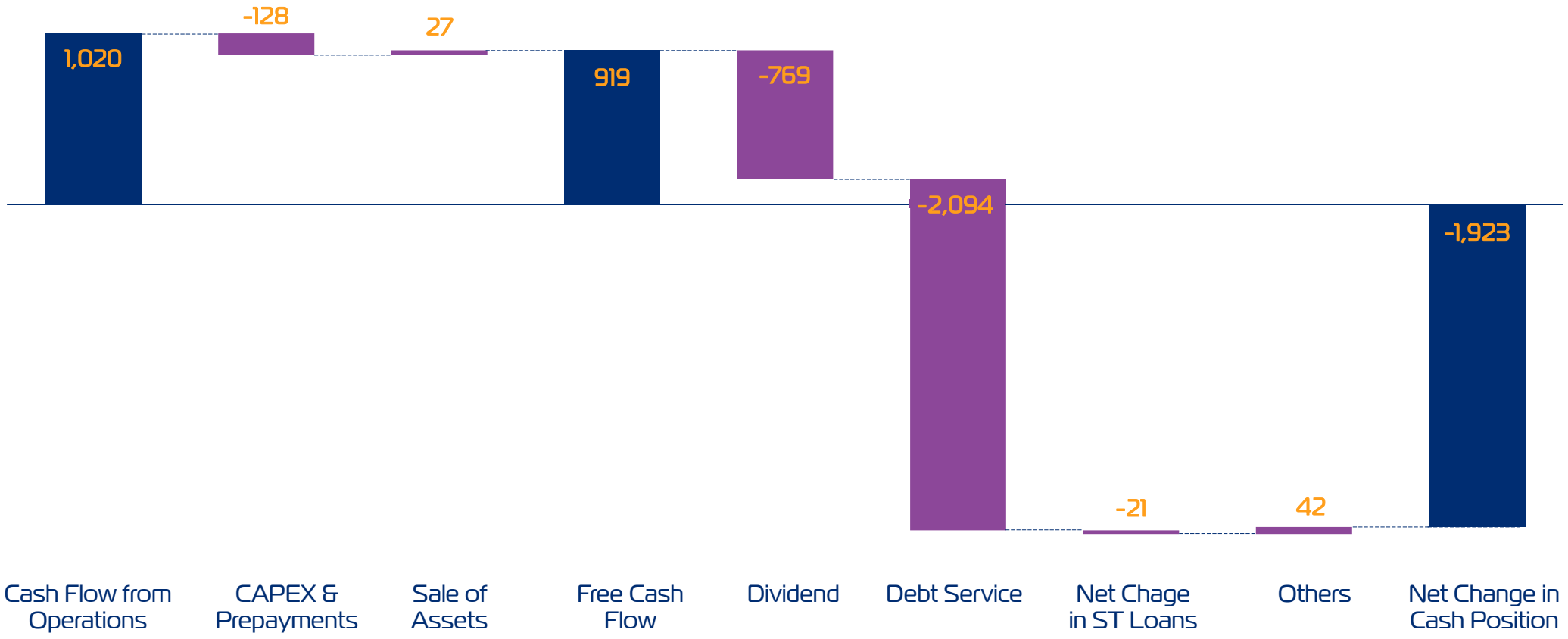


* Full year 2023 net loss includes the adverse impact of a non-cash impairment of approximately $2.1 billion

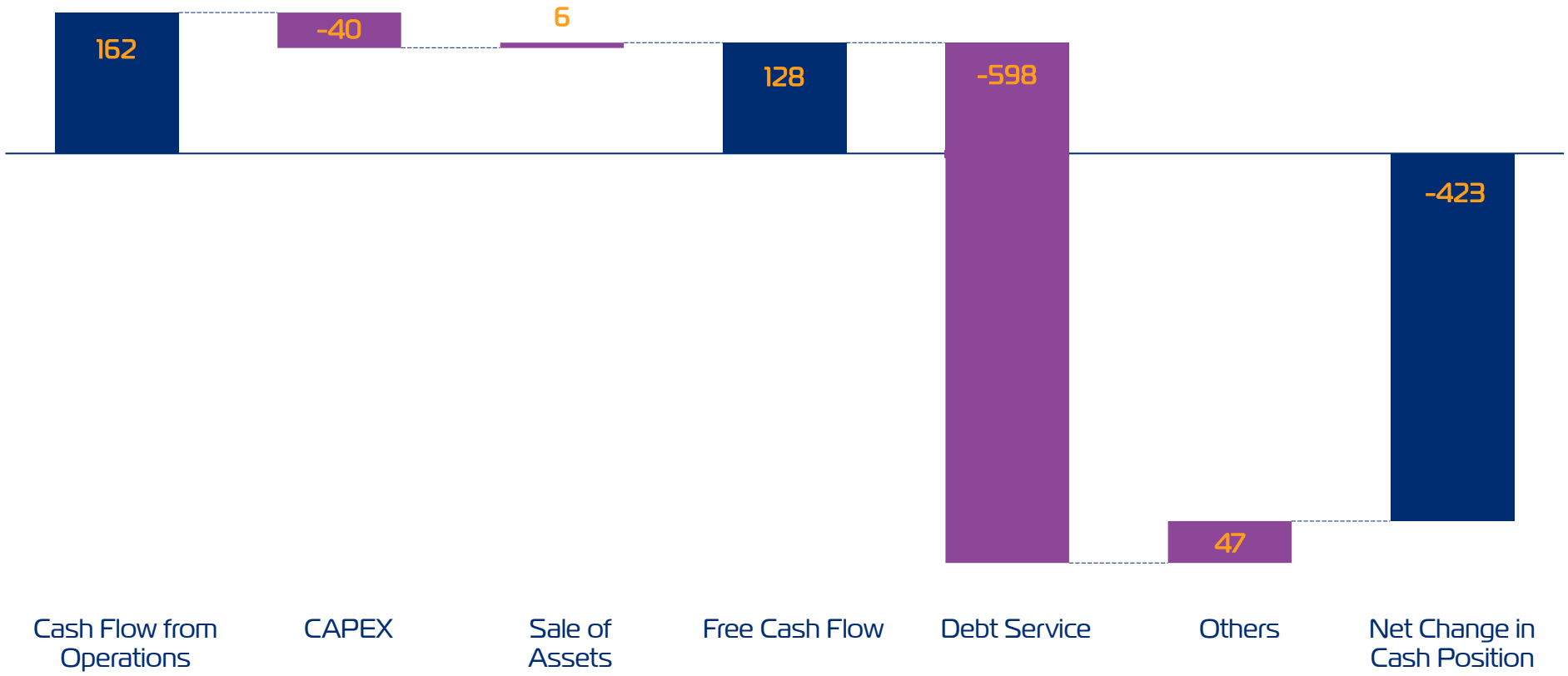
Volume Breakdown By Geographic Trade Zone (K TEU)



Full Year 2023 Cash Flow Bridge ($Mn)



Q4 2023 Cash Flow Bridge ($Mn)



2024 Full Year Guidance

Adjusted EBITDA

- $850 to 1,450 Mn

Adjusted EBIT

- $(300) to 300 Mn

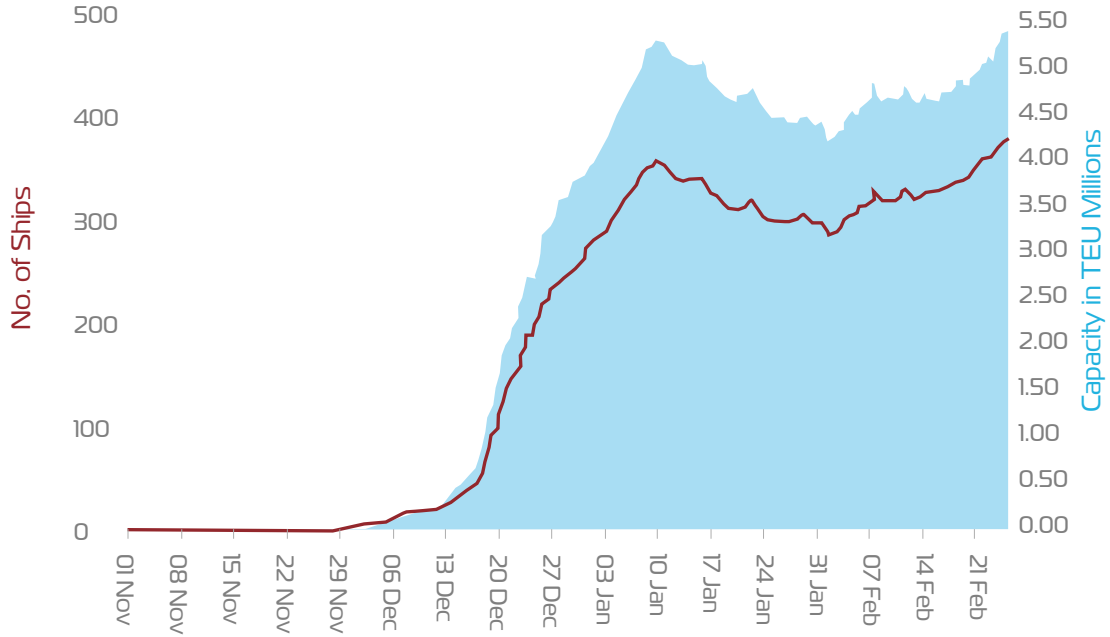
Assumptions

- **Freight rates:** Slightly higher
- **Volume:** Higher
- **Bunker costs:** Lower



The Red Sea Crisis: a "Wild Card"; Sustained Impact on Rates – Uncertain

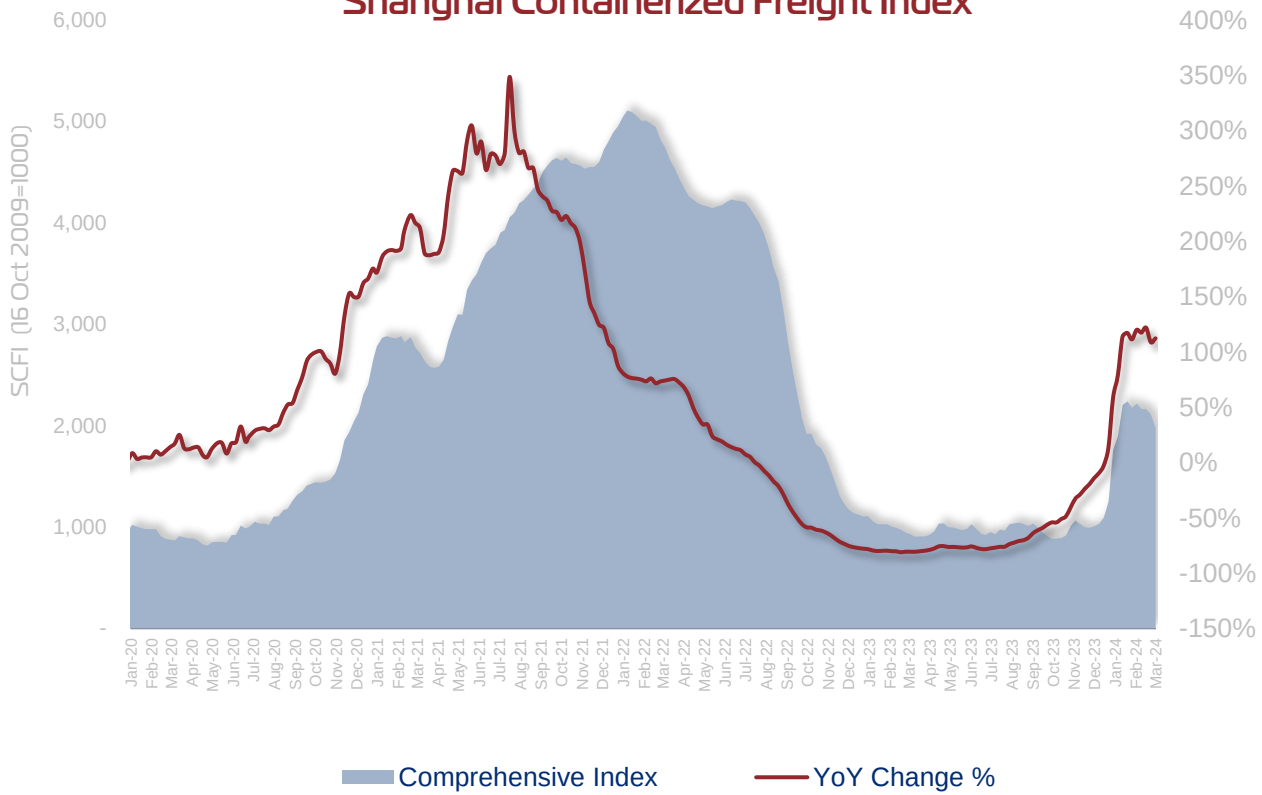
Containerships diverted from Suez and Panama Canals to Cape Route



Note: Ships are included in the Cape route count only when they deviate from the normal Suez routing and are removed when they return to the regular route.

Source: Linerlytica, Market Pulse, Issue 2024-09, 26 February 2024

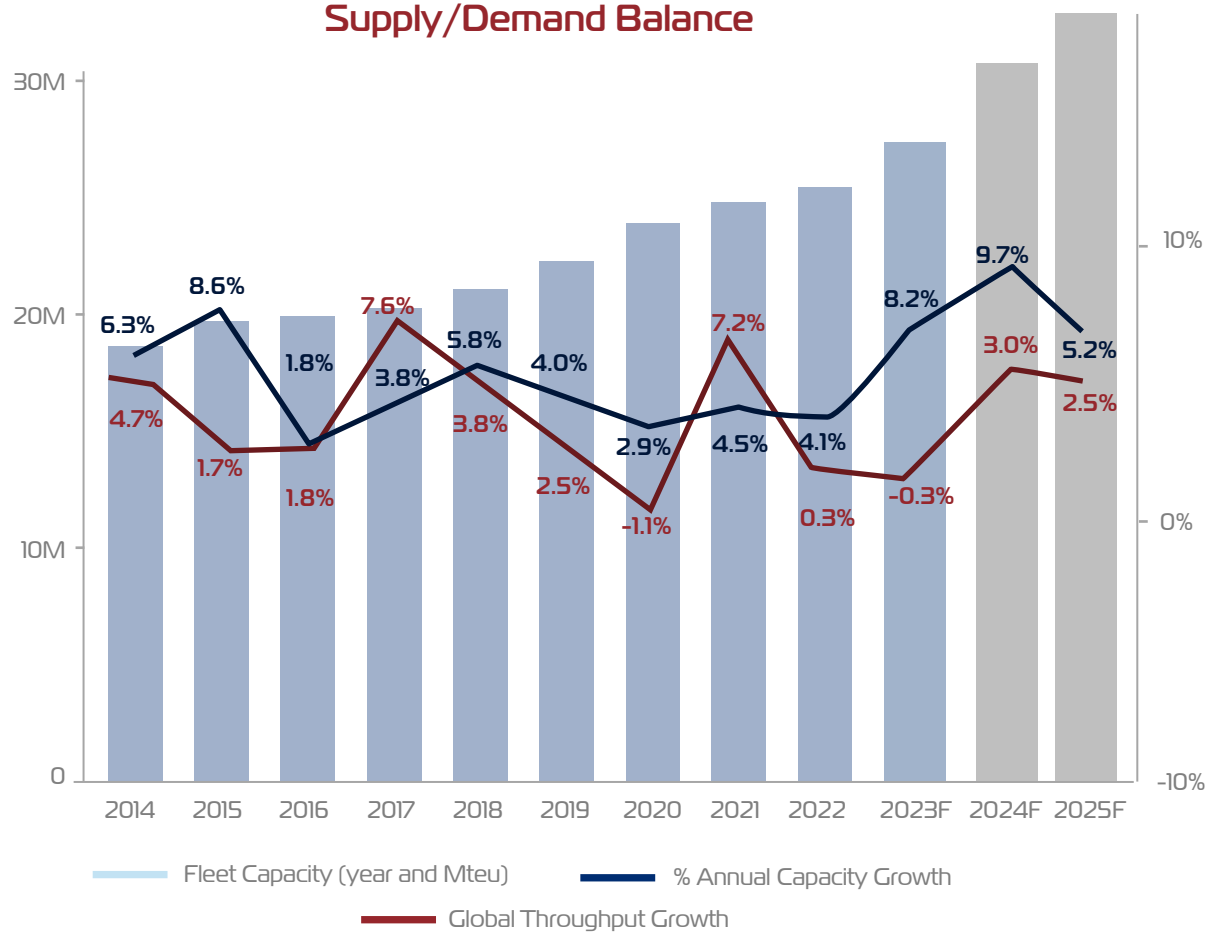
Shanghai Containerized Freight Index



Source: SCFI

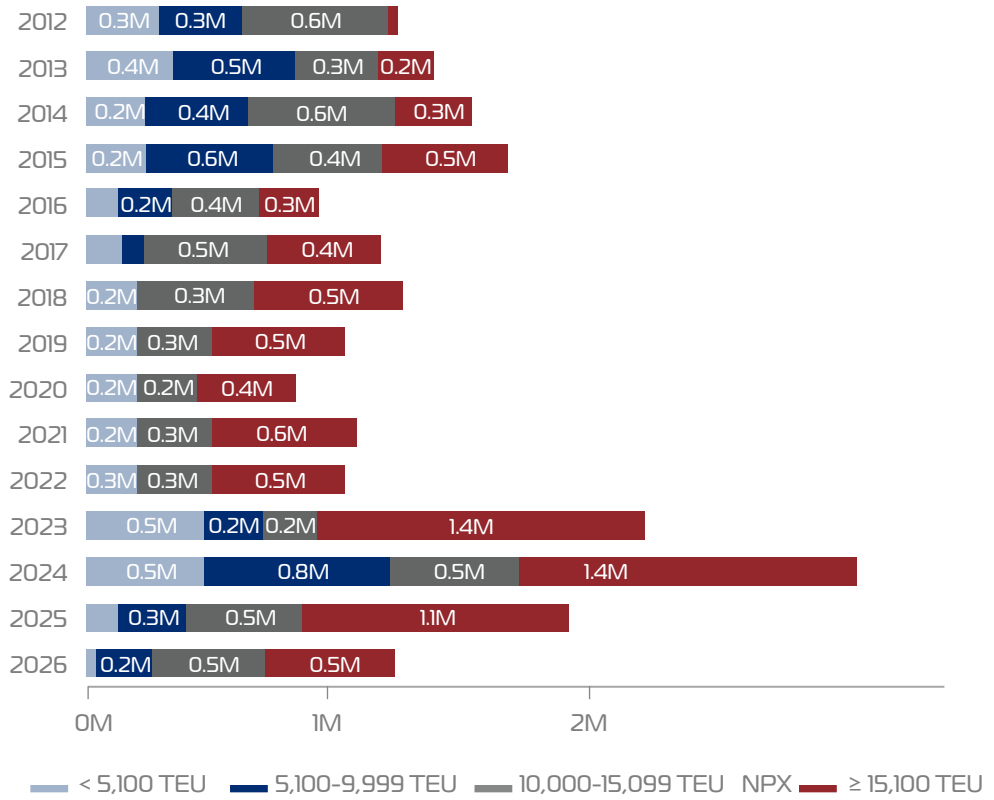
2024 Underlying Market Dynamic – Significant Oversupply with 120 Large Capacity Newbuilds Expected this Year

Supply/Demand Balance



Source: Alphaliner Monthly Monitor, February 2024

Delivery Breakdown by Size Range in TEU Millions



Source: Alphaliner Monthly Monitor, February 2024

Factors Impacting Effective Supply

- Geopolitics
- Blanking
- Regulatory
- Climate-related
- Slow steaming
- Scrapping
- Idling

Q&A SESSION



Clear Path Forward

2025 and beyond

Significantly improved market position

2023-2024

Transition period

APPENDIX



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

($ in Mn)	2023	2022	2021
RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED EBIT			
Net income (loss)	**(2,688)**	**4,629**	**4,649**
Financial expenses, net	305	109	157
Income taxes	(128)	1,398	1,010
Operating income (loss) (EBIT)	**(2,511)**	**6,136**	**5,816**
Non-cash charter hire expenses	0	0	2
Capital gain (loss), beyond the ordinary course of business	20	(1)	0
Impairment losses of assets	2,063	0	0
Expenses related to legal contingencies	5	10	2
Adjusted EBIT	**(422)**	**6,145**	**5,820**
RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED EBITDA			
Net income (loss)	**(2,688)**	**4,629**	**4,649**
Financial expenses, net	305	109	157
Income taxes	(128)	1,398	1,010
Depreciation and amortization	1,472	1,396	780
EBITDA	**(1,039)**	**7,532**	**6,596**
Non-cash charter hire expenses	0	0	2
Capital gain (loss), beyond the ordinary course of business	20	(1)	0
Impairment losses of assets	2,063	0	0
Expenses related to legal contingencies	5	10	2
Adjusted EBITDA	**1,049**	**7,541**	**6,597**

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