



Investor Presentation Q1 2024 FINANCIAL RESULTS

May 21, 2024

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Forward-Looking Statements

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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, as applicable, 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, as applicable, 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 of the last twelve-month period.

Positive Momentum into 2024

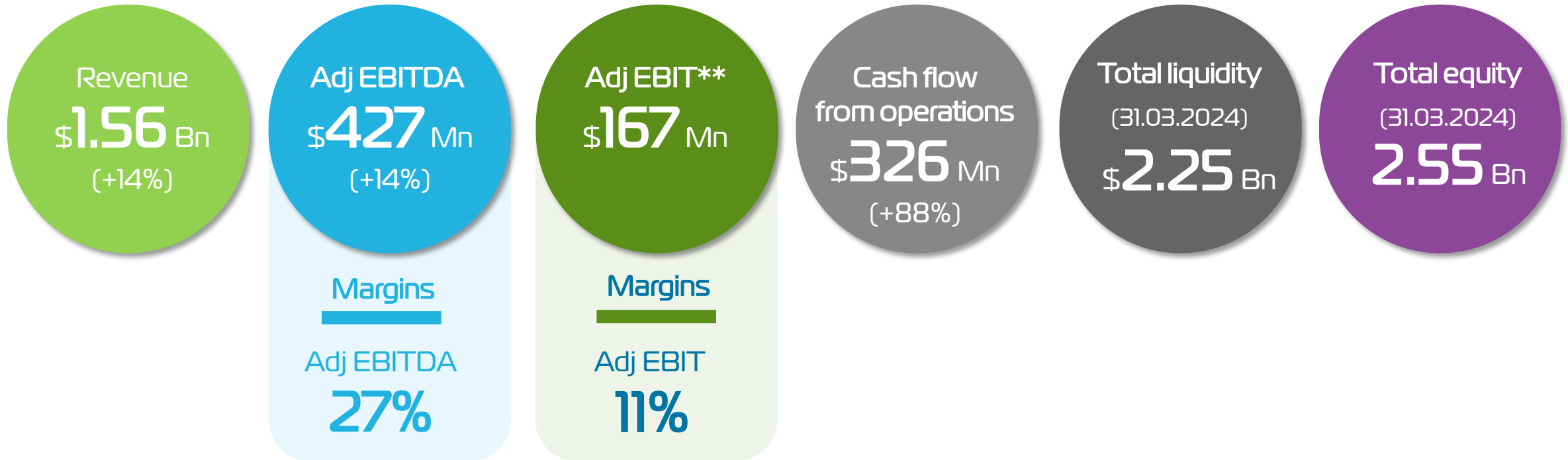
Leverage stronger freight rates to deliver positive earnings

2024 expected to be better than 2023

Strategic plan to upscale fleet is yielding results; expect to achieve 2024 volume growth objectives



Solid Q1 2024 Results*



* Figures in parentheses reflect year-over-year comparison

** Q1 2023 Adjusted EBIT totaled a loss of \$14 million

Increased FY 2024 Guidance; Declared Q1 2024 Dividend



Adjusted EBITDA
\$1,150 Mn to \$1,550 Mn

Adjusted EBIT
\$0 to \$400 Mn



\$0.23/share
(~\$28 million)

30% of Q1 2024 net income

* Previous guidance provided in March 2024: Adjusted EBITDA of \$850 million to \$1,450 million and Adjusted EBIT Loss of \$300 million to Earnings of \$300 million

Strategic Transformation On Track; Producing Tangible Results



Improved cost structure and competitive position
Advancing sustainability goals: 23% decline in carbon intensity in 2023; Operate greenest fleet in terms of LNG capacity



Continue to adapt network
Achieve volume growth on strategic trades



Operate modern, greener, fuel-efficient fleet
Deploy larger, more competitive capacity; better suited commercially
ESG commitment: cut GHG emissions to net zero by 2050

Key Operational and Financial Indicators*

Operational	Q1-24
Carried volume (K TEUs)	846 (+10%)
Freight rate (\$/TEU)	1,452 (+4%)
Revenue (\$ Mn)	1,562 (+14%)

Cash Flow	Q1-24
Free cash flow (\$ Mn)	303 (+161)
Cash conversion rate	71% (+33%)

Balance Sheet	31-3-2024
Total debt (\$ Mn)	5,357 (+359)
Cash, bank deposit and investment instruments (\$ Mn)	2,247 (-442)
Net debt (\$ Mn)	3,110 (+801)
Net leverage ratio	2.8x

* Operational and cash flow metrics – figures in parentheses reflect year-over-year comparison; balance sheet metrics – figure in parentheses reflect comparison to year-end 2023

ZIM Operated Capacity; 2024-25 Expected Deliveries & Redeliveries

147*
Vessels
131 containerships +
16 car carriers

Newbuild Capacity

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



10 x 15,000 TEU LNG-fueled

Delivered 10



4 x 12,000 TEU

Delivered 4



18 x 8,000 TEU LNG-fueled

Delivered 9



6 x 5,500 TEU wide beam

Delivered 4



8 x 5,300 TEU wide beam

Delivered 3

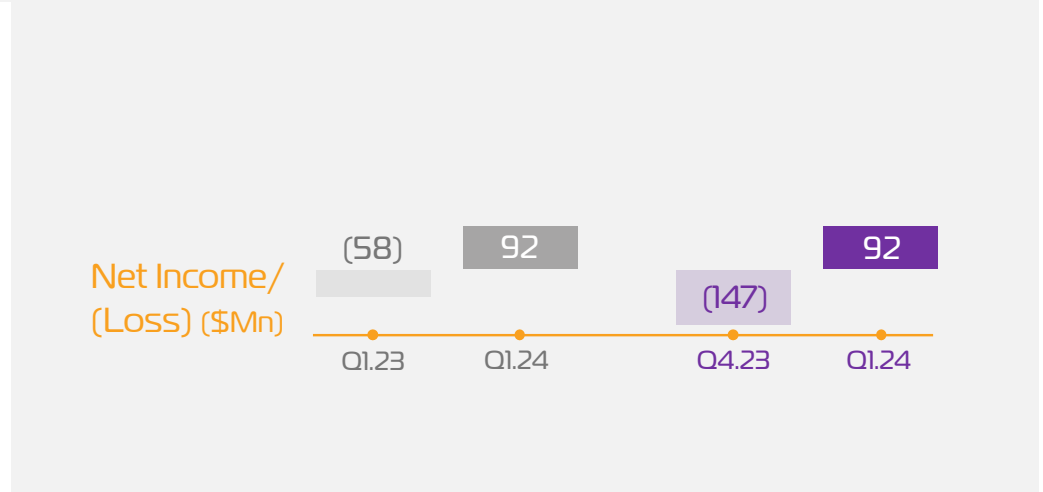
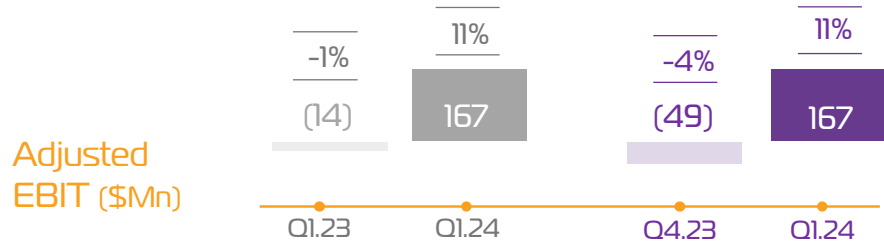
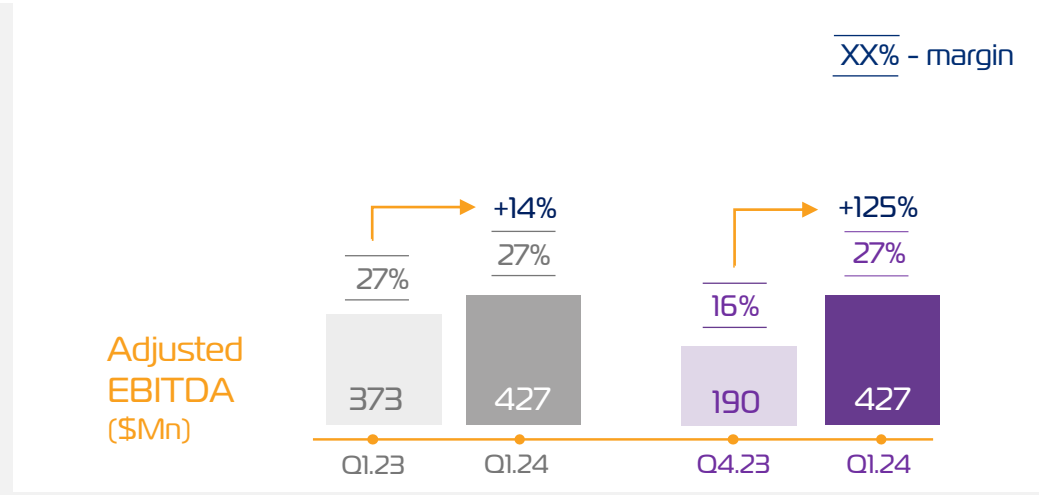
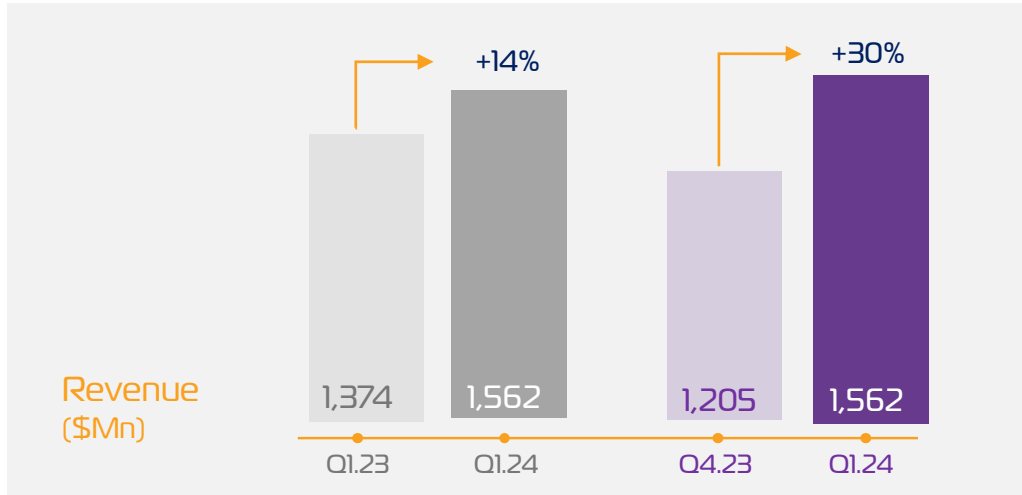
Re
deliveries

YTD 2024
2024
2025

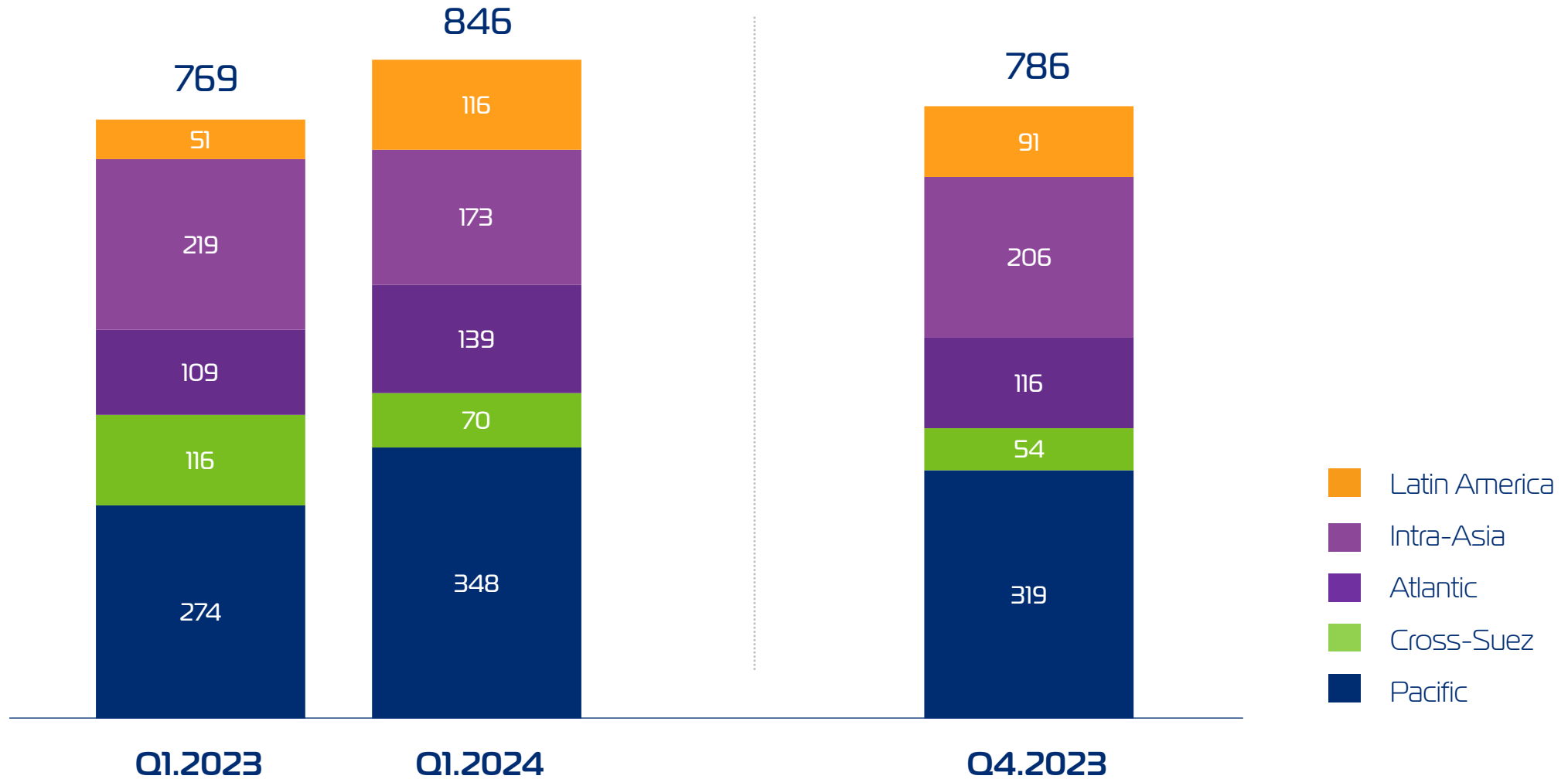
9 chartered vessels
21 additional vessels up for renewal
37 vessels up for renewal

* Current operated capacity: of 131 containerships, 117 are chartered vessels and 14 are owned by ZIM; all car carriers are chartered

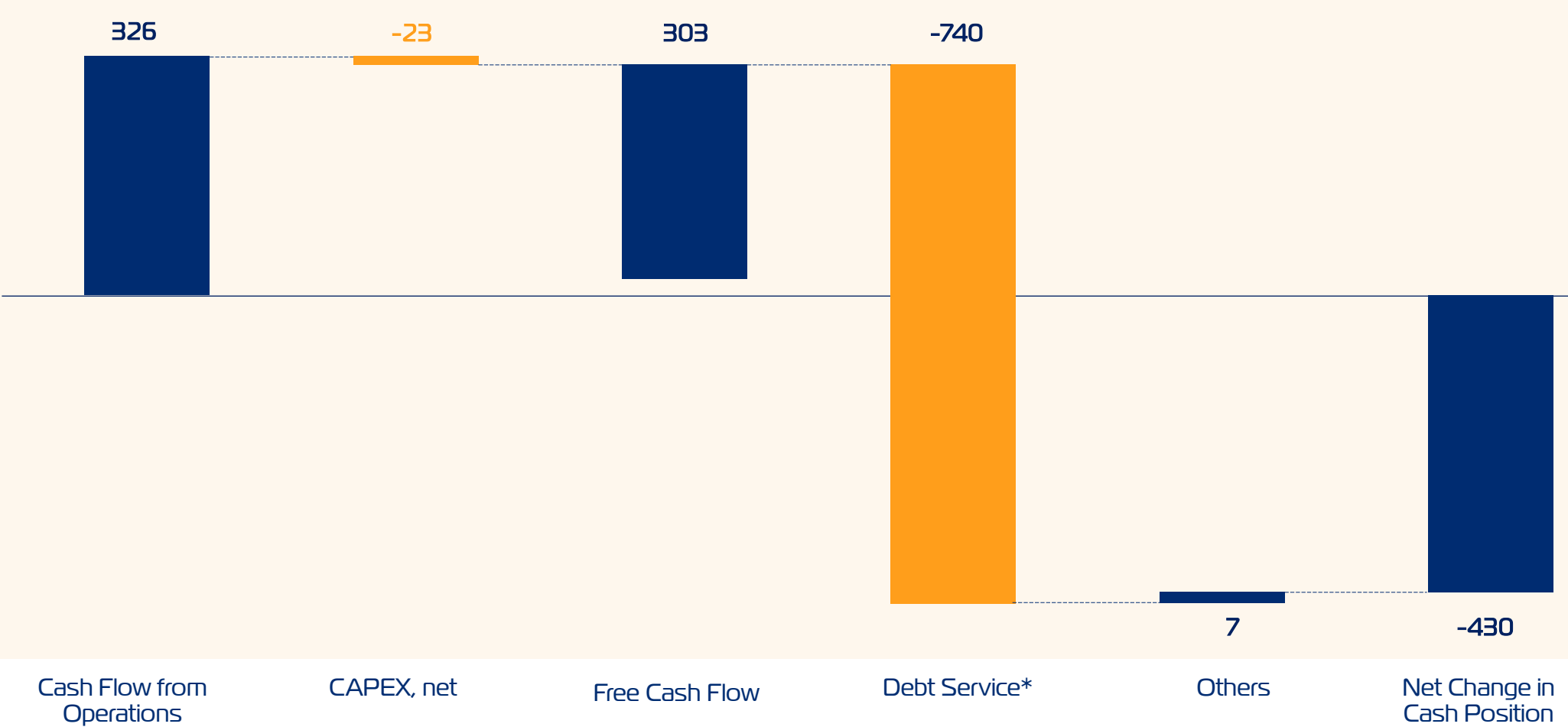
Q1 2024 Financial Highlights



Volume Breakdown By Geographic Trade Zone (K TEU)



Q1 2024 Cash Flow Bridge (\$Mn)



* Debt service includes \$235 million reflecting downpayments for six LNG vessels received during the quarter and payment for five vessels following an early notice for the exercise of purchase options held on these vessels.

Increased 2024 Full Year Guidance

Adjusted EBITDA

\$1,150 to 1,550 Mn

Adjusted EBIT

\$0 to 400 Mn

Assumptions*

Freight rates: Slightly higher

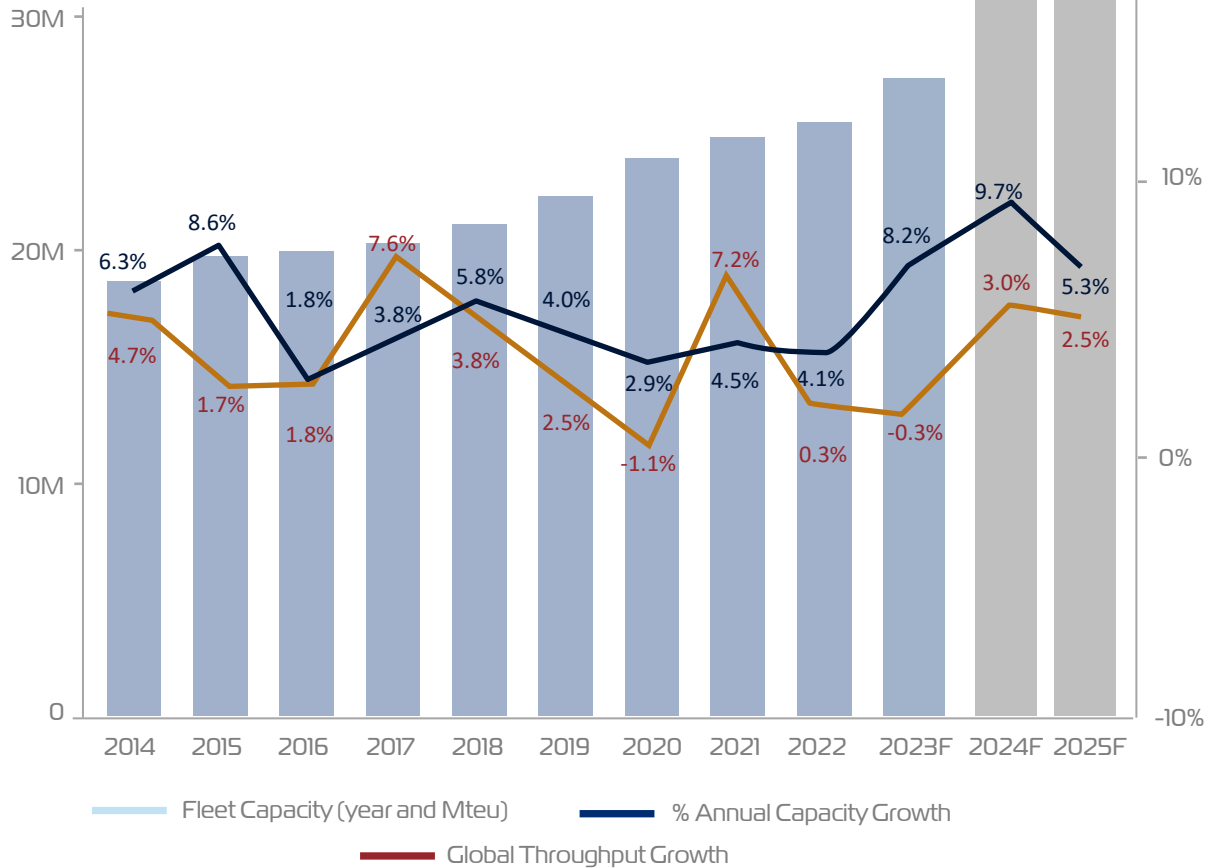
Volume: Unchanged

Bunker costs: Slightly higher

* New guidance assumptions compared to guidance provided in March.

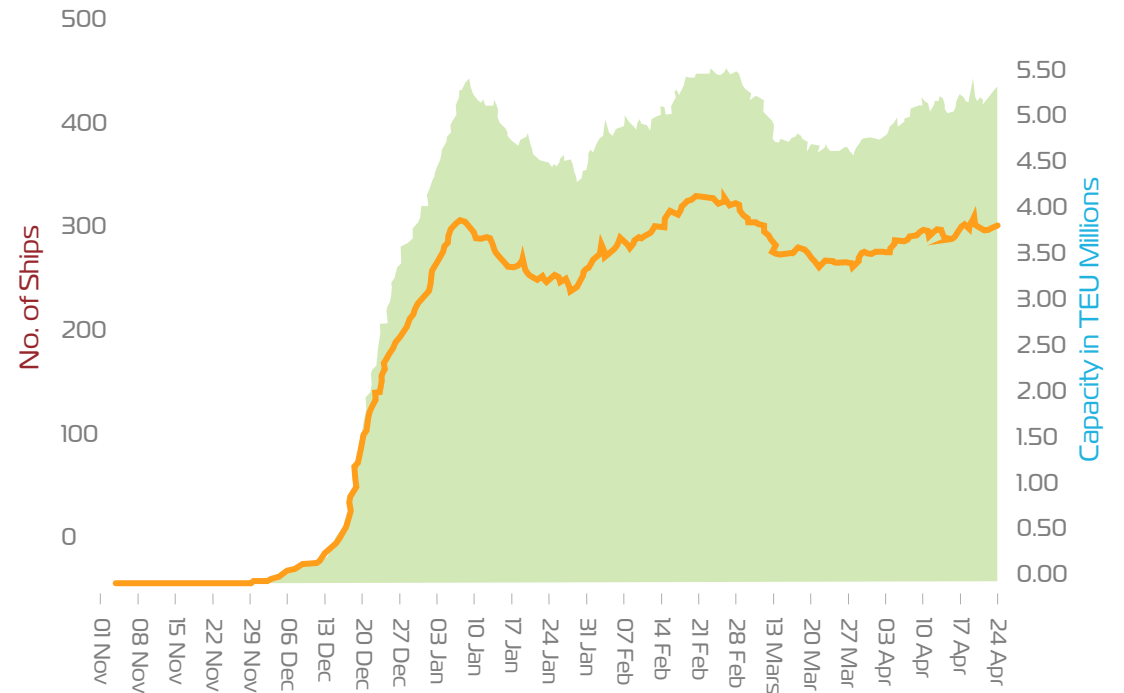
Red Sea Diversion Absorbed Significant Capacity, Impacting Underlying Supply Demand Balance

Supply/Demand Balance



Source: Alphaliner Monthly Monitor, April 2024

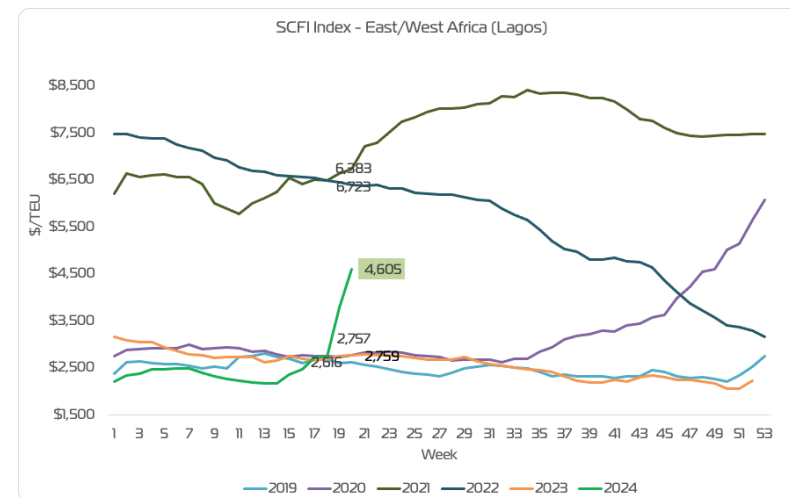
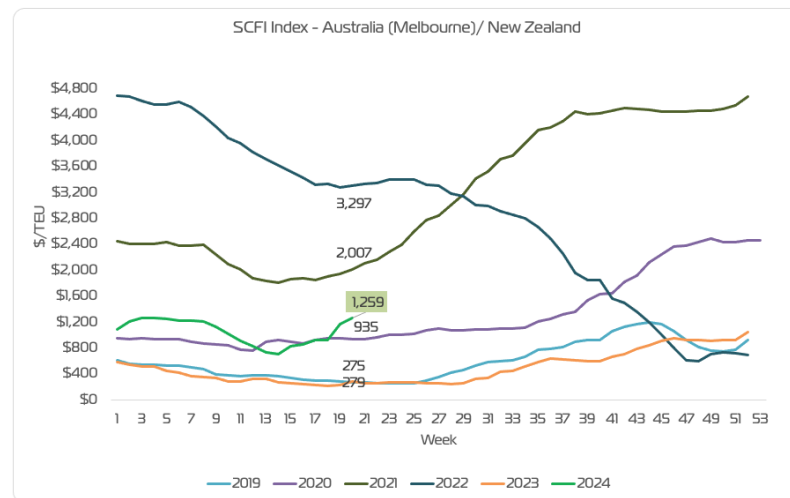
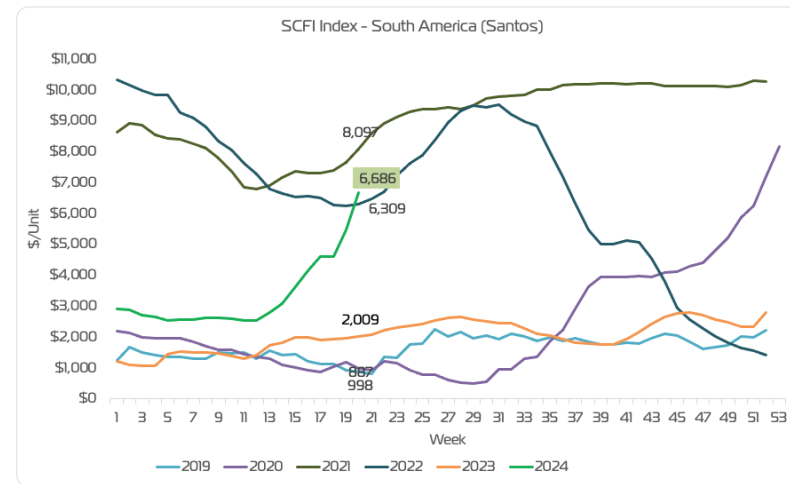
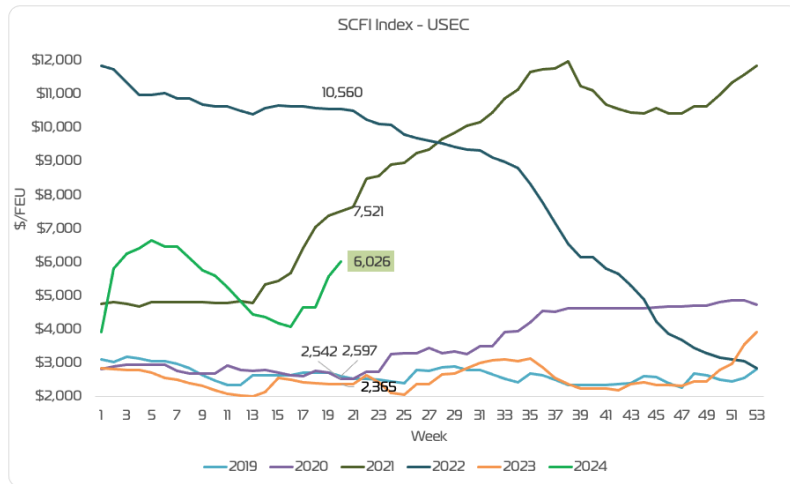
Containerships diverted from Suez and Panama Canals to Cape Route



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.

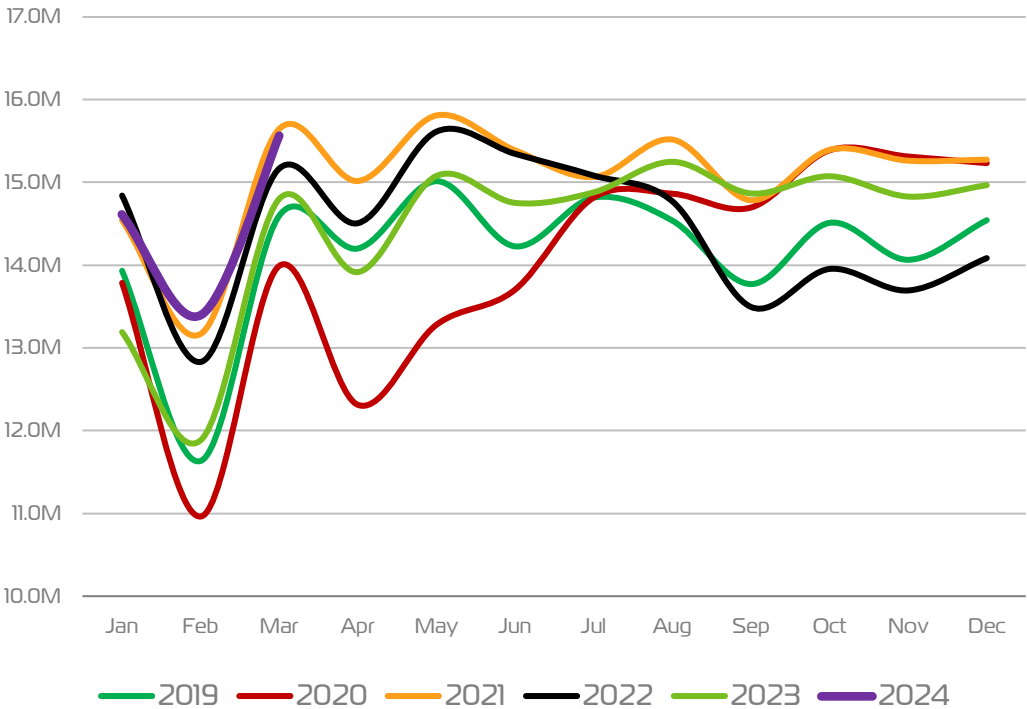
Source: Linerlytica, Market Pulse 2024 Week 18

Second Wave to Spot Rate Improvement, Expanding to Additional Trades



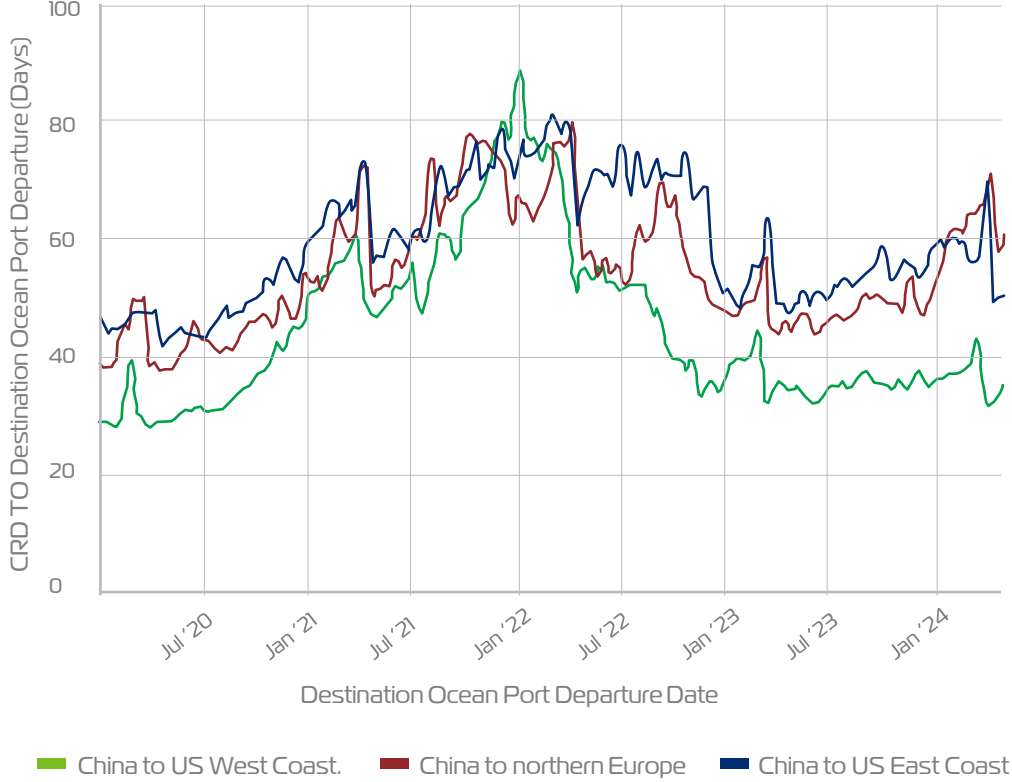
Demand Dynamics and Possible Stress on Supply Chain

Global volumes, TEU per month



Source: CTS

Ocean Timeliness Indicator (Week to May 6, 2024)



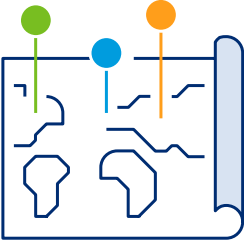
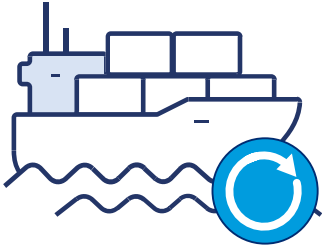
Source: Flexport Research, May 2024





Q&A Session

2024 Strategic Priorities



Advance fleet renewal program and complete ZIM's strategic transformation

Maintain agility in our network to meet evolving customer needs

Leverage strong market conditions to deliver improved guidance



Appendix

Reconciliation of Net Income to Adjusted EBITDA and Adjusted EBIT

(\$ in Mn)

	Q1'24	Q1'23	Q1'22
RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED EBIT*			
Net income (loss)	92	(58)	1,711
Financial expenses, net	70	51	24
Income taxes	4	(7)	508
Operating income (loss) (EBIT)	167	(14)	2,243
Adjusted EBIT	167	(14)	2,243

RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED EBITDA*

Net income (loss)	92	(58)	1,711
Financial expenses, net	70	51	24
Income taxes	4	(7)	508
Depreciation and amortization	261	387	290
EBITDA	427	373	2,533
Adjusted EBITDA	427	373	2,533

* The tables above may contain slight summation differences due to rounding