



INVESTOR PRESENTATION

FULL YEAR AND Q4 2021 FINANCIAL RESULTS



March 9, 2022

| Today's presenters:



Eli Glickman

President & Chief Executive Officer



Xavier Destriau

*Executive Vice President,
Chief Financial Officer*



Disclaimer



Forward-Looking Statements

This presentation contains or may be deemed to contain forward-looking statements (as defined in the U.S. Private Securities Litigation Reform Act of 1995 and the Israeli Securities Law, 1968). 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 as well as its intended dividend policy. 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, new legislation or regulation affecting the Company’s operations, new competition and changes in the competitive environment, the outcome of legal proceedings to which the Company is a party, and other risks and uncertainties detailed from time to time in the Company’s filings with the U.S. Securities and Exchange Commission, including under the caption “Risk Factors” in its 2021 Annual Report.

Although the Company believes that 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 of the last twelve-month period.

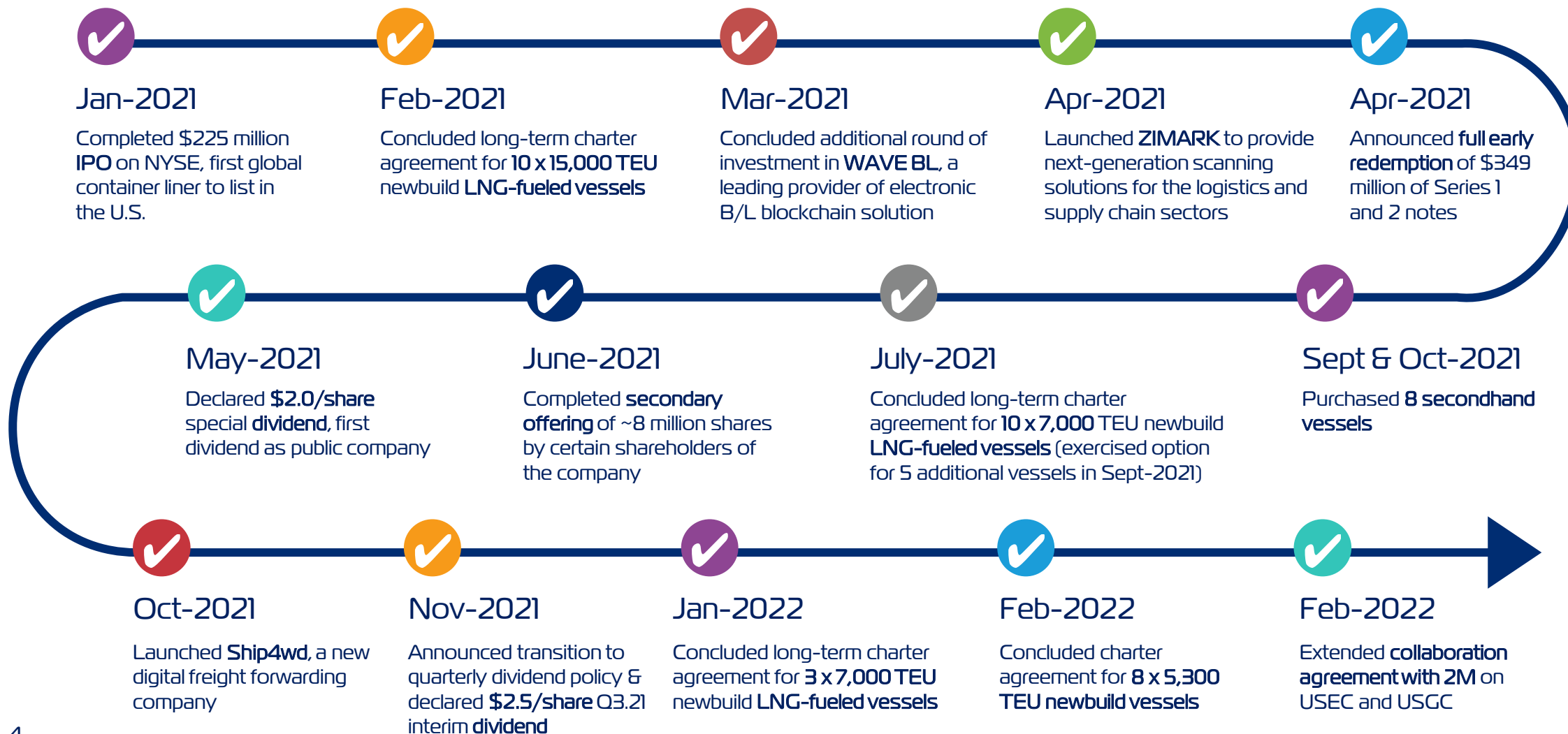
See the reconciliation of net income to Adjusted EBITDA and Adjusted EBIT below.

The Z Factor





Major Milestones Since IPO (January 2021)



| 2021: a year in review

Investing in our future



Operated
capacity⁽¹⁾

~20%



Container
fleet⁽¹⁾

~35%



Carried
volume⁽²⁾

~23%



Newbuild vessels⁽³⁾
(318K TEUs)

36

(1) Increase from January 2021 to March 2022

(2) Increase in 2021 year-over-year

(3) Newbuild vessels to be delivered in 2023 and 2024

Record full year and quarterly results



Full year 2021

Revenues **\$10.7 billion**
Adj EBITDA **\$6.6 billion**
Net profit **\$4.6 billion**

Operating cash flow
of **\$6.0 billion**

Adj EBITDA and
EBIT margins
of **61%** and **54%**

Shareholder equity
\$4.6 billion

Q4.2021

Revenues **\$3.5 billion**
Adj EBITDA **\$2.4 billion**
Net profit **\$1.7 billion**

Operating cash flow
of **\$2.0 billion**

Adj EBITDA and
EBIT margins
of **68%** and **61%**



Exceptional return of capital; strong outlook for 2022



\$17.00/share
(~\$2.04 billion)

Total dividend payout
since IPO ~\$2.6 billion



Adjusted EBITDA \$7.1 – 7.5 billion
Adjusted EBIT \$5.6 – 6.0 billion



Proven strategy: deliver strong results and invest in future growth

Operational agility



Grow operated capacity by
~20% TEUs



Currently operating
125 vessels



Maintain high level of
fleet flexibility

Commercial agility



Open **17** lines



Capitalize on ecommerce boom

2M

Extend USEC & USGC collaboration



Grow car carrier capacity

Operational excellence

Secure newbuild fleet: **36** vessels

Advance ESG objectives

28 LNG-fueled vessels



Best-in-Class reefer fleet

Grow container fleet to



~1 million TEUs

Digitalization and innovation

SHIP4WD

POWERED BY ZIM

Cyberstar
For a Secure World

WAVE BL

ZIMARK

Invest in disruptive
technologies as
growth engines

Employ data science
and IA capacities to
enhance operations &
profitability





Improvement across key operational and financial indicators

Operational	Q4.21 vs. Q4.20	2021 vs. 2020
Carried volume (K TEUs)	858 799 > 7%	3,481 2,841 > 23%
Freight rate (\$/TEU)	3,630 1,518 > 139%	2,786 1,229 > 127%
Revenue (\$ Mn)	3,466 1,361 > 155%	10,729 3,992 > 169%

Cash flow	Q4.21 vs. Q4.20	2021 vs. 2020
Free cash flow (\$ Mn)	1,661 391 > 1,270	4,877 845 > 4,032
Cash conversion rate	70% 74% > -4%	74% 82% > -8%

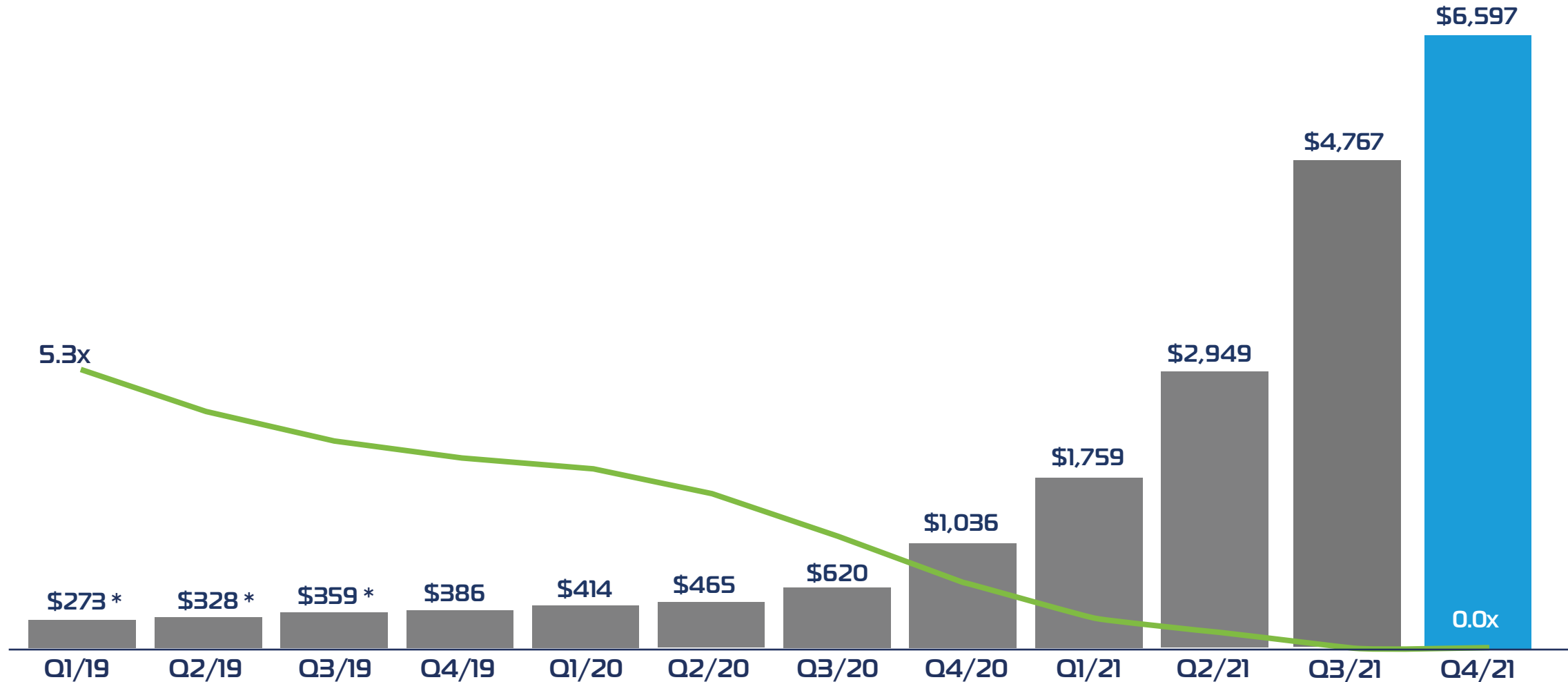
Balance Sheet	2021 vs. 2020
Total debt* (\$ Mn)	3,341 1,862 > 1,479
Cash, bank deposit and investment instruments (\$ Mn)	3,850 626 > 3,224
Net debt (net cash) (\$ Mn)	(509) 1,236 > -1,745
Net leverage ratio	0.0X 1.2X > -100%

* Face value





Consistent earnings growth and continued deleveraging



* LTM Adjusted EBITDA was adjusted to simulate IFRS 16 impact during periods prior to January 1, 2019, based on actual IFRS 16 impact in periods following its implementation

■ LTM Adj. EBITDA (\$ Mn)

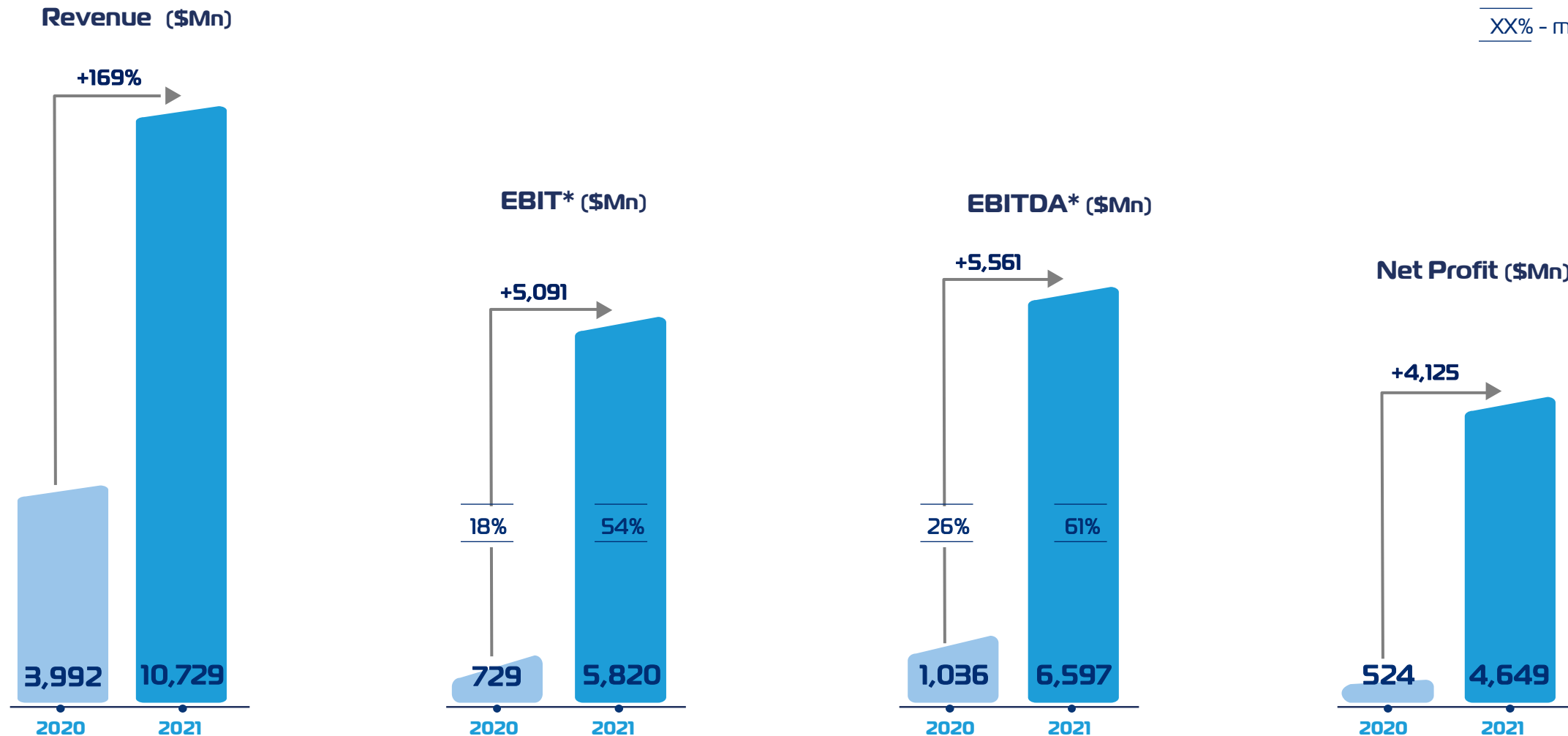
— Net Leverage Ratio





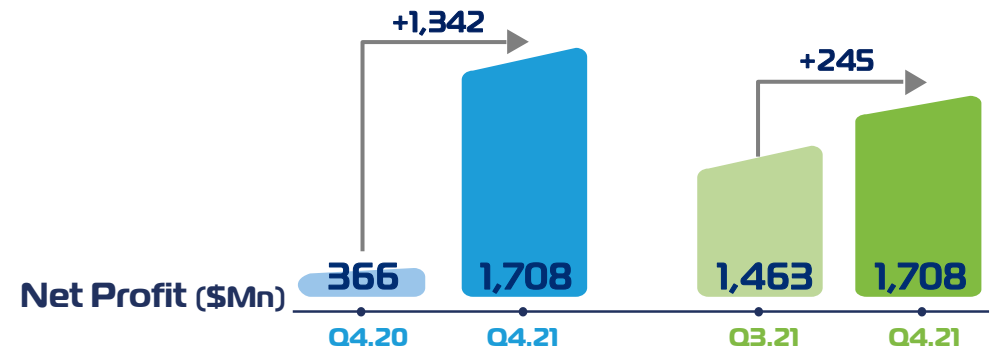
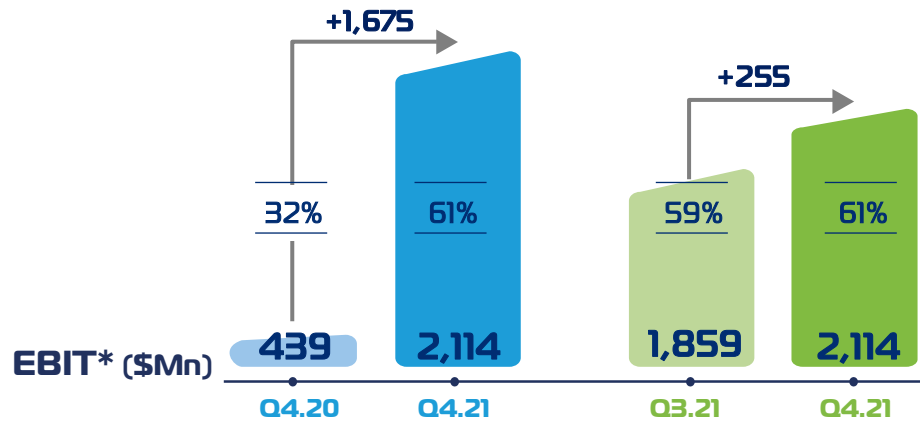
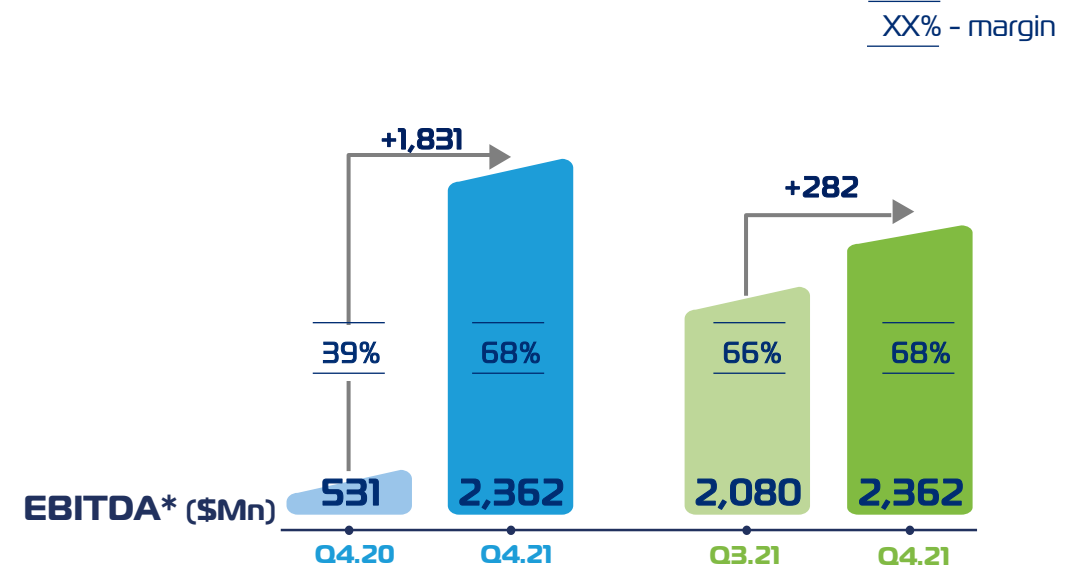
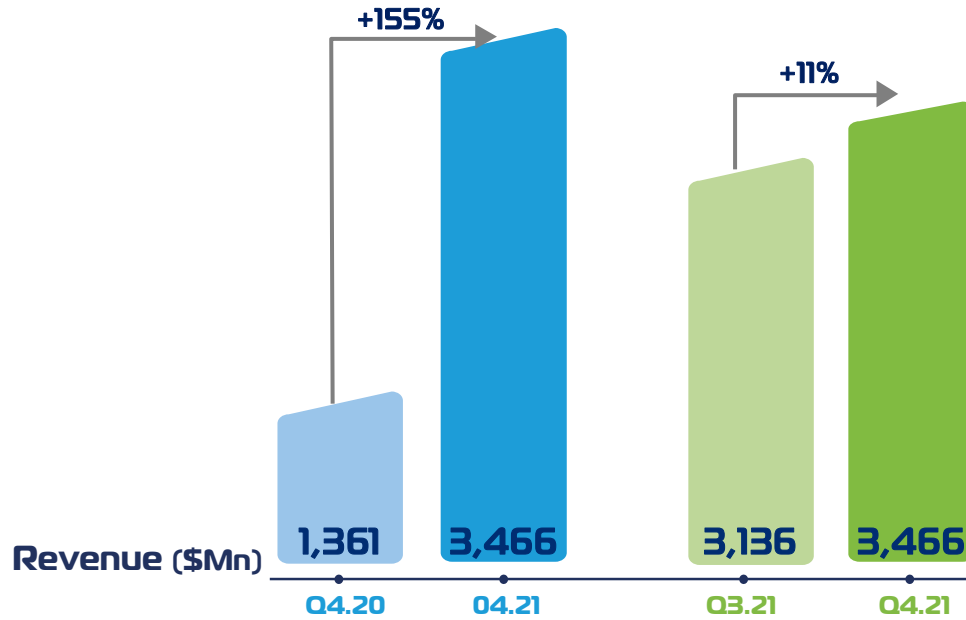
FY 2021: record results across all metrics

XX% - margin





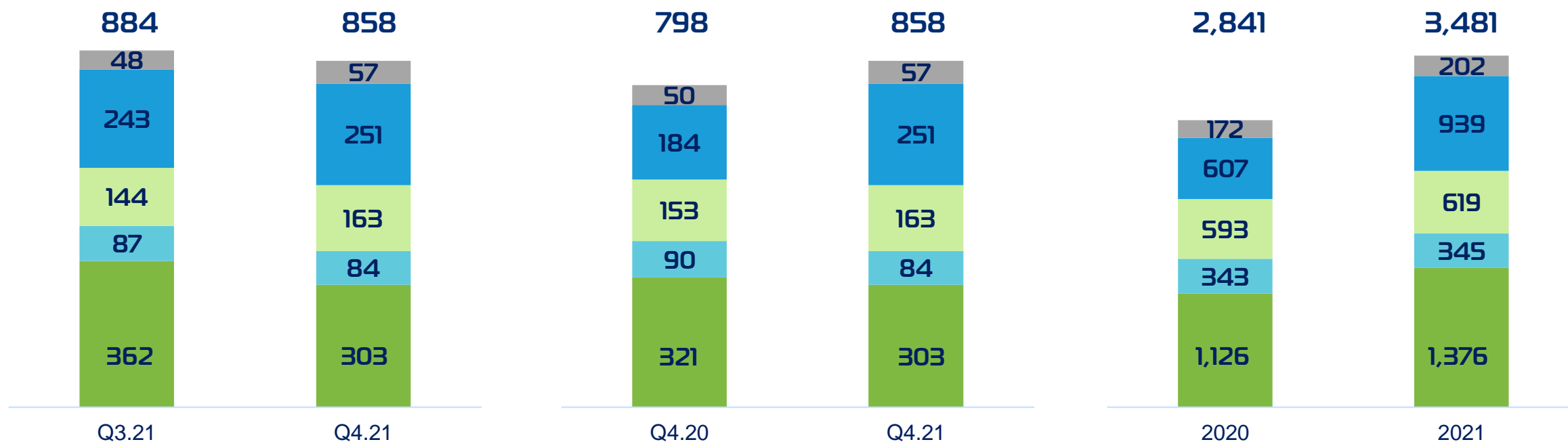
Q4.2021: record results across all metrics





| ZIM 23% growth vs. overall market growth of ~6.6%* (YoY)

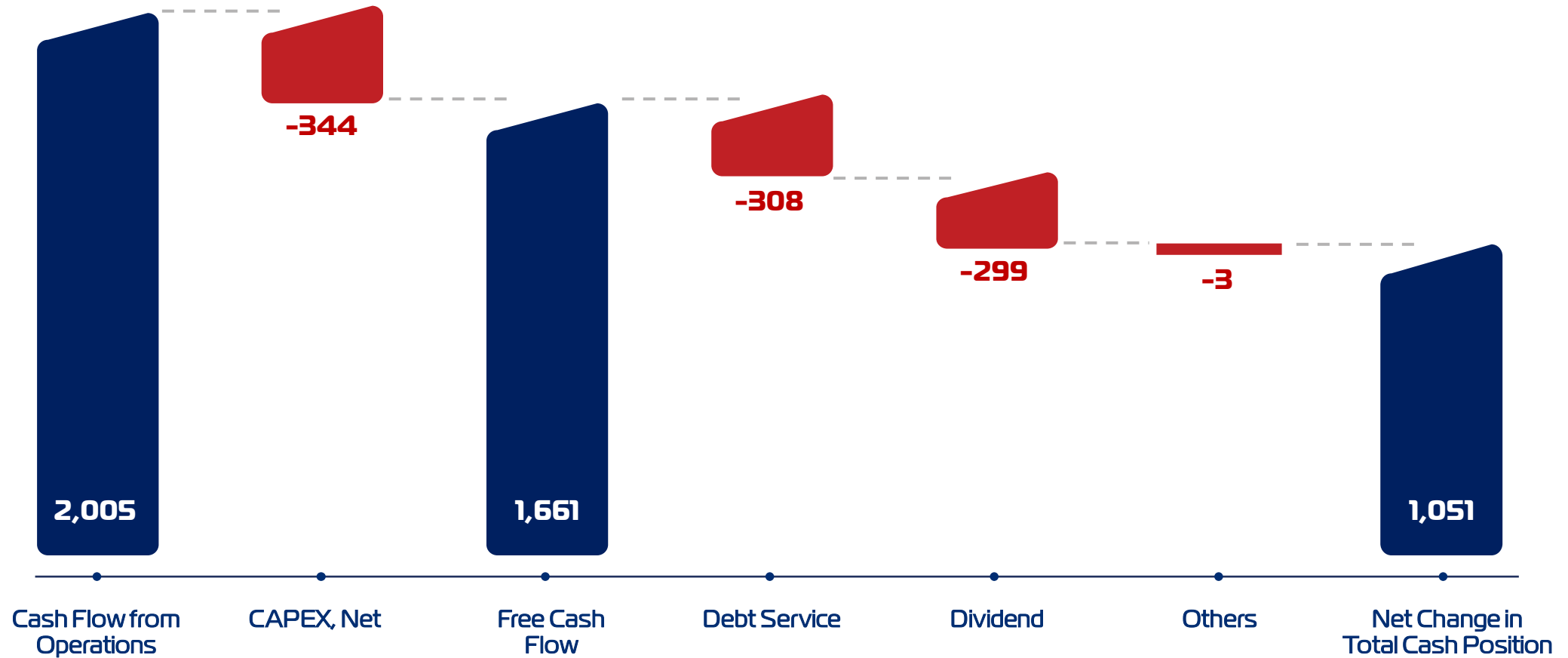
Volume breakdown by geographic trade zone (K TEU)



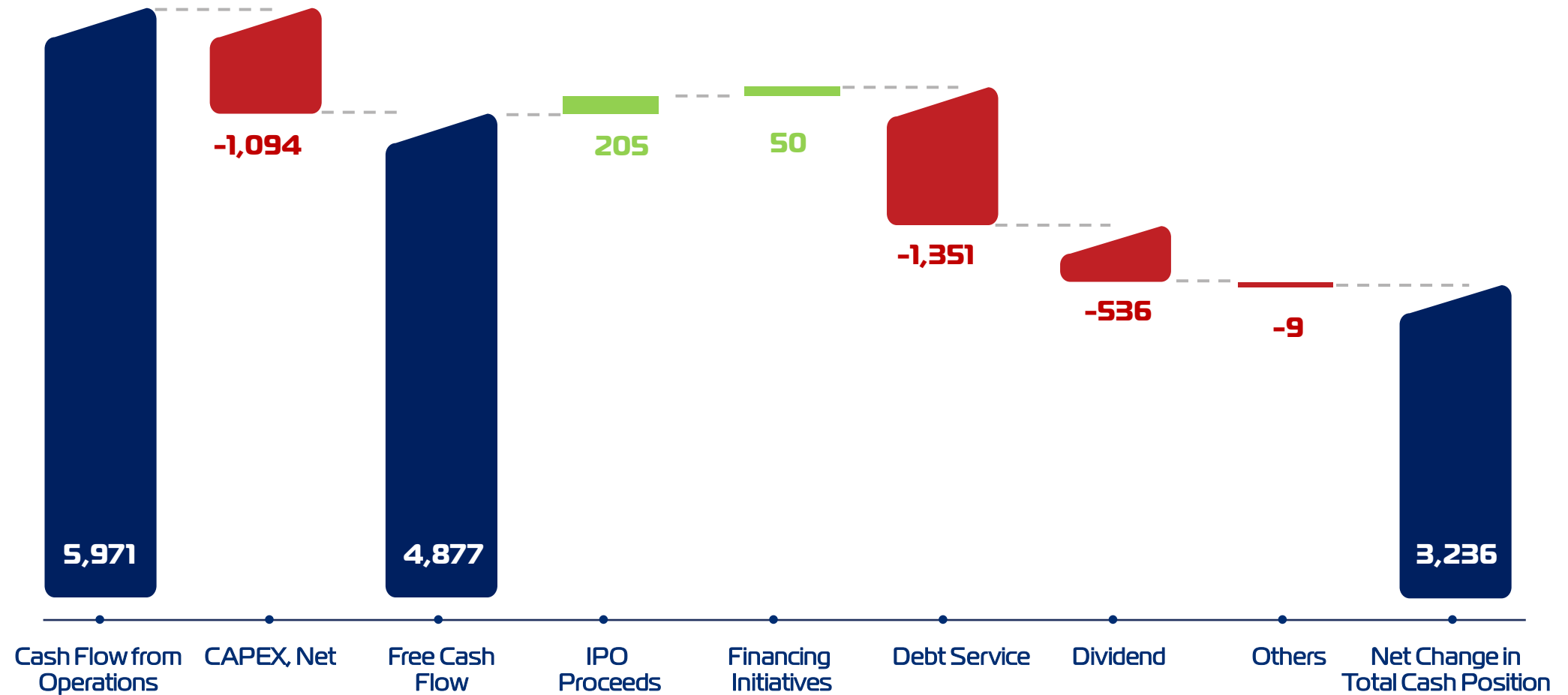
* Source: Container Trade Statistics



| Q4.2021 cash flow bridge (\$ Mn)



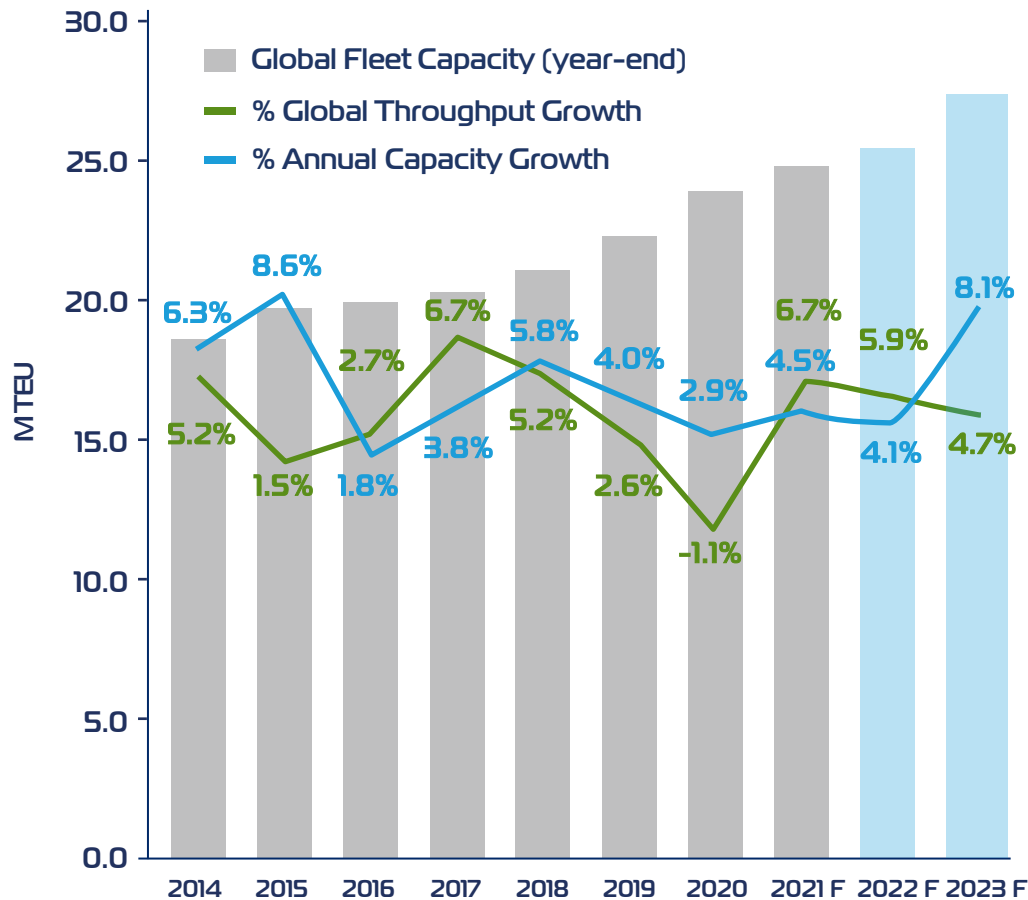
FY 2021 cash flow bridge (\$ Mn)





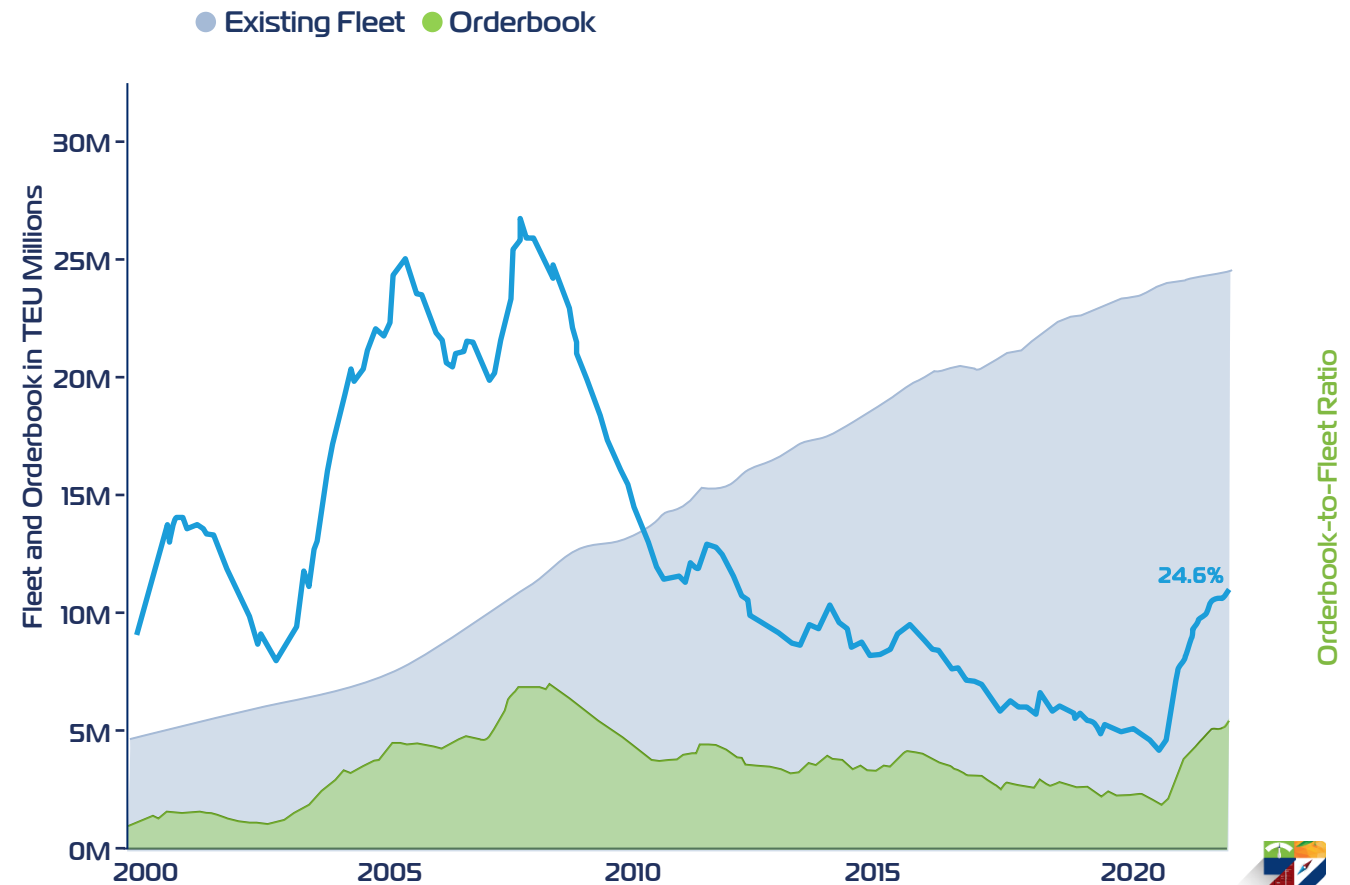
Demand will continue to outpace growth in supply in 2022; possible supply chain bottlenecks, scrapping and IMO 2023 regulation support expectation that ramp up in newbuilding deliveries will offset supply growth in 2023-2024

Supply/Demand Balance



Source: Alphaliner Monthly Monitor, February 2022

Orderbook-to-Fleet



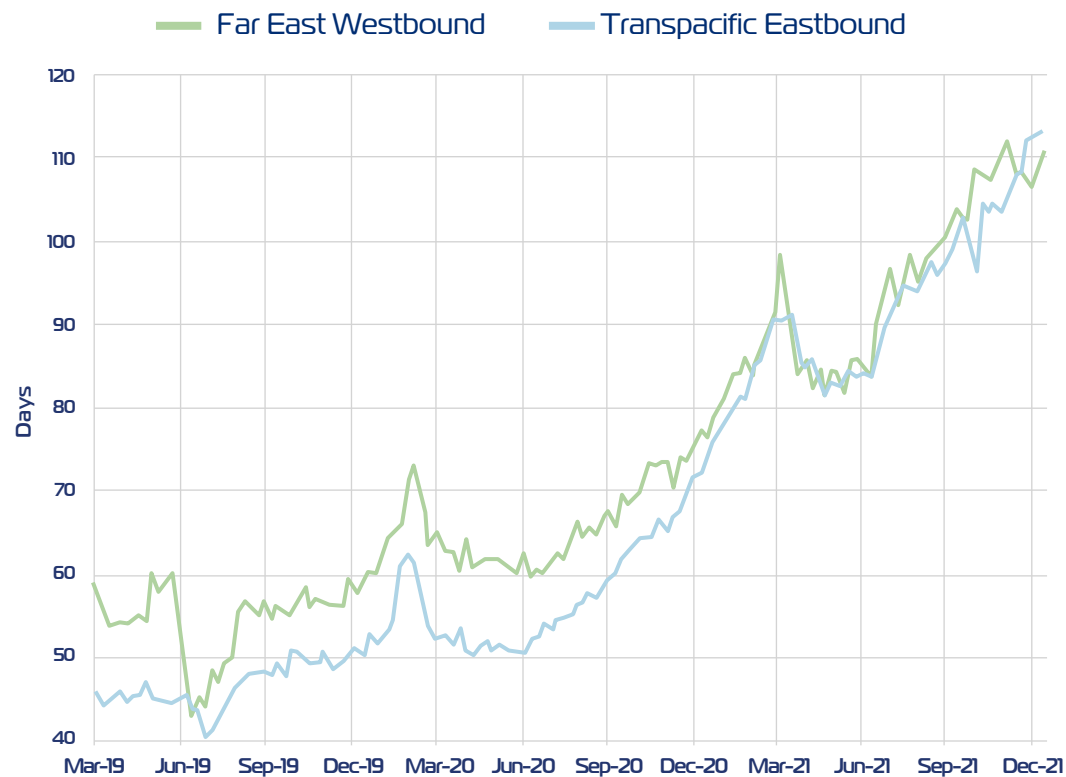
Source: Alphaliner Monthly Monitor, February 2022



Ocean Timeliness Indicator remains near record high, more than doubled on the TP and increased significantly on the FEWB

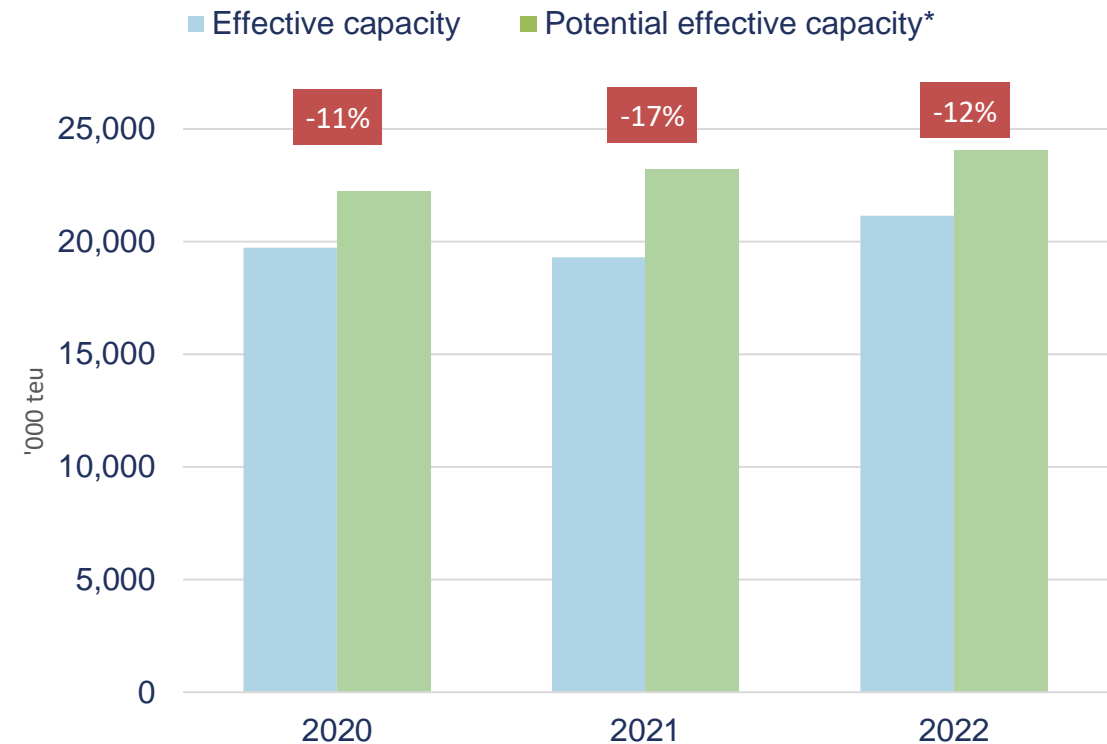


Cargo ready date to destination port departure



Source: Flexport Research (through Jan 23rd, 2022)

Estimated impact of lower port productivity on effective capacity



* Basis same port productivity as 2019. Note: Figures above bars are % reduction

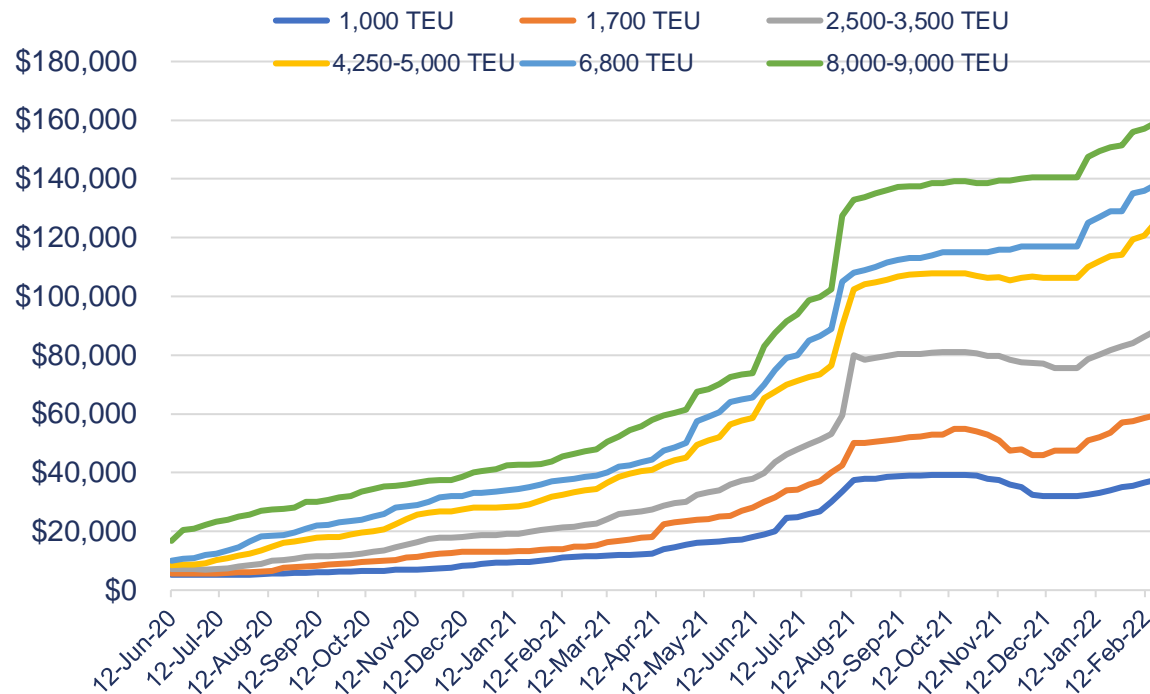
Source: Drewry Container Forecaster – Q4 2021





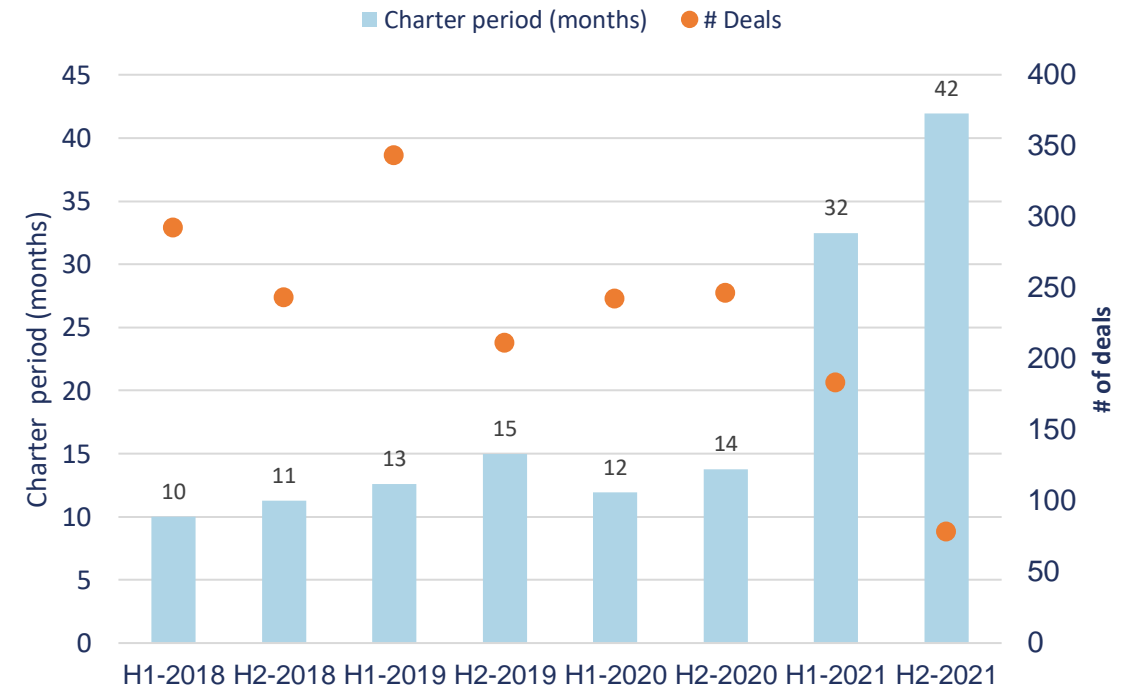
Charter hire trend correlates with demand as reflected by freight trend, carriers facing supply shortage driving higher charter cost for longer duration, are expected to sustain rate levels

Clarksons' rates of charter hire



Source: Clarksons Platou

Avg period of charter deals >4K TEU vessels



Source: Alphaliner



Confidence in longer market strength drove the sale-and-purchase market for container vessels to record levels

Average price of secondhand vessels (size 3.5-5K TEUs)

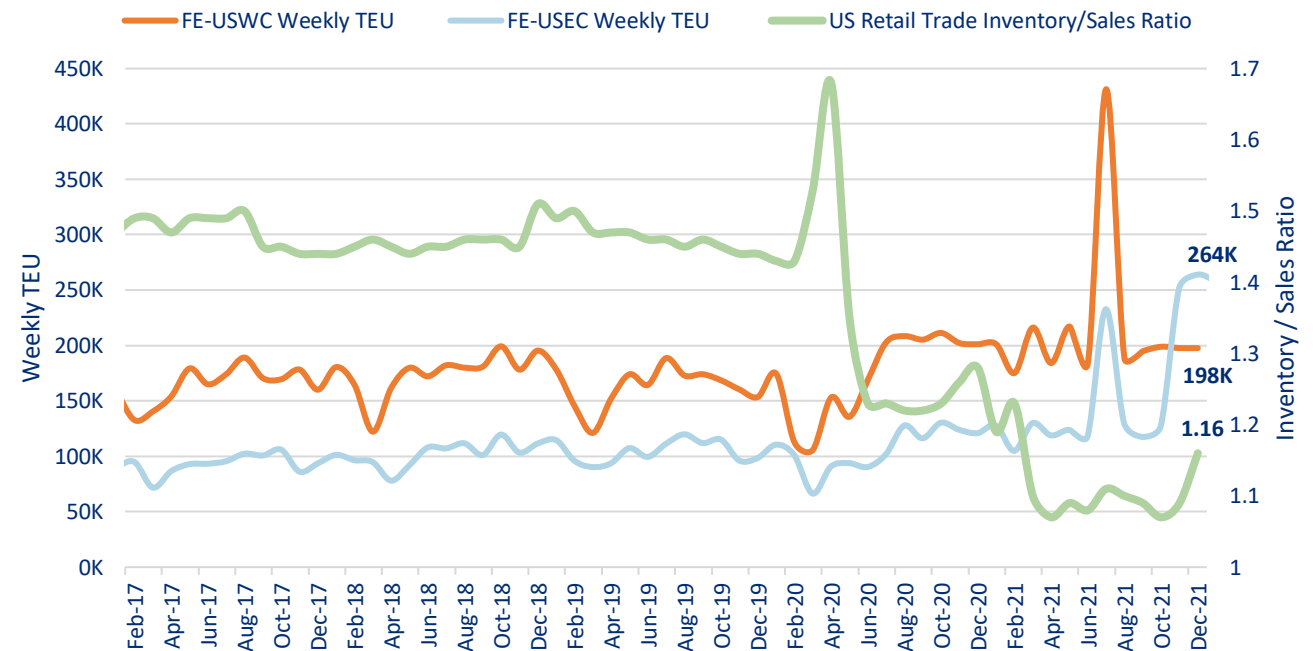


Source: Alphaliner

Elevated demand for containerized supply chain into the US is expected to sustain in the near-term future



Demand (avg weekly TEU) vs US retail trade inventory/sales ratio



Source: Piers, <https://fred.stlouisfed.org/series/RETAILIRSA>, December 2021



| 2022 full-year guidance



Adjusted EBITDA

\$7.1 – 7.5 Bn



Adjusted EBIT

\$5.6 – 6.0 Bn



Average **freight rates** in 2022 higher than 2021; gradual decline of spot rates in 2H'22; contract rates – significantly higher than 2021



Volume growth inline with market growth



Average **bunker rates** in 2022 higher than 2021



Charter rates remain stable in 2022; limited exposure to fluctuations in charter rates in 2022

2021 dividends

\$2.5/share

Q3 2021 interim dividend

(declared November 2021, paid December 2021)

\$17.0/share

Q4 2021 dividend

(declared March 2022, payable April 2022)*



\$19.5/share

2021 annual dividend

(50% of 2021 net income)

+

\$2.0/share

special dividend

(paid September 2021)

=

\$21.5/share

**Total dividend
distributed Since
IPO (Jan 2021)**

* Record date – March 23, 2022; payout date – April 4, 2022

Q&A SESSION



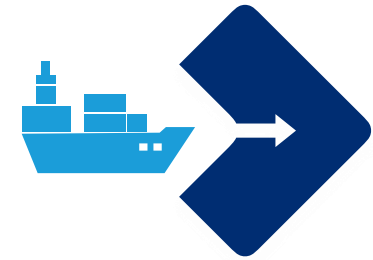
| ZIM – positive near- and long-term outlook

Improved commercial and operational position

- Secured core newbuild fleet
- Launched several new services to capture market demand
- Grew container fleet
- Invested in disruptive technologies & advanced digitalization efforts

Positive industry outlook

- Fundamental structural changes in container shipping
- Road to net zero carbon



Poised to continue
delivering top
industry margins and
long-term
shareholder value

APPENDIX



Reconciliation of net income to Adjusted EBITDA and Adjusted EBIT

(\$ in Mn)

RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED EBIT

	FY2021	FY2020	FY2019
Net income (loss)	4,649	524	(13)
Financial expenses, net	157	181	154
Income taxes	1,010	17	12
Operating income (EBIT)	5,816	722	153
Non-cash charter hire expenses ⁽¹⁾⁽²⁾	2	8	11
Capital gain, beyond the ordinary course of business	0	0	(14)
Impairment losses (recoveries) of assets	0	(4)	1
Expenses related to legal contingencies	2	3	(2)
Adjusted EBIT	5,820	729	149

RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED EBITDA

Net income (loss)	4,649	524	(13)
Financial expenses, net	157	181	154
Income taxes	1,010	17	12
Depreciation and amortization	780	314	246
EBITDA	6,596	1,036	399
Non-cash charter hire expenses ⁽¹⁾⁽²⁾	(1)	1	2
Capital gain, beyond the ordinary course of business	0	0	(14)
Impairment losses (recoveries) of assets	0	(4)	1
Expenses related to legal contingencies	2	3	(2)
Adjusted EBITDA	6,597	1,036	386

