INVESTOR PRESENTATION
Q3 2022 FINANCIAL RESULTS

November 16, 2022
Disclaimer

| 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 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.
Q3 2022 highlights

Revised 2022 full year guidance*

Adjusted EBITDA $7.4 – 7.7 billion
Adjusted EBIT $6.0 – 6.3 billion

On track to deliver another year of record financial performance

Q3 2022 dividend
Commitment to returning capital to shareholders

$2.95/share
(~$354 million)
~30% of Q3 2022 net income

* Previous guidance – Adjusted EBITDA $7.8-8.2 billion and Adjusted EBIT $6.3-6.7 billion
### 9M & Q3 2022 – financial results remain strong through normalization

<table>
<thead>
<tr>
<th></th>
<th>Q3.2022</th>
<th>Adjusted EBITDA and EBIT margins</th>
<th>Prior period</th>
<th>Total equity (Sept 30, 2022)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$3.2 Bn</td>
<td>Adjusted EBITDA and EBIT margins</td>
<td>66% and 59%</td>
<td>$5.8 Bn</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$1.9 Bn</td>
<td>60% and 48%</td>
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<td>Net income</td>
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#### 9M.2022

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#### Summary 2022 guidance

- Revenues: $10.4 Bn (increase of 43%)
- Adjusted EBITDA: $6.6 Bn (increase of 55%)
- Net income: $4.2 Bn (increase of 43%)
- Operating cash flow: $5.0 Bn (increase of 27%)

- Total equity (Sept 30, 2022): $5.8 Bn

### Market developments
Preparing for the “new normal”: building commercial and operational resilience

**Diversification**
- Commercial differentiation
- Growth drivers

New markets, new services, and ecommerce premium lines to drive profitable growth

Expand car carriage opportunity

Add green tonnage to address customer demand for sustainable shipping solutions

Invest in digital solutions as growth engines

**Operational excellence**
- Flexibility

Adapt vessel strategy to market conditions; transition to newbuild charter market

Newbuild/LNG capacity – improve efficiencies & advance ESG targets

Enhance network through collaborations; collaborations based on vessel sharing & swap

Secure LNG supply
Strong results across key operational and financial indicators*

### Operational

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<th>9M-22</th>
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<tr>
<td>Carried volume (K TEUs)</td>
<td>842 (-5%)</td>
<td>2,557 (-3%)</td>
</tr>
<tr>
<td>Freight rate ($/TEU)</td>
<td>3,353 (+4%)</td>
<td>3,600 (+43%)</td>
</tr>
<tr>
<td>Revenue ($ Mn)</td>
<td>3,228 (+3%)</td>
<td>10,373 (+43%)</td>
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### Cash flow

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<td>Free cash flow ($ Mn)</td>
<td>1,626 (-94)</td>
<td>4,748 (+1,533)</td>
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<tr>
<td>Cash conversion rate</td>
<td>84% (+1%)</td>
<td>72% (-4%)</td>
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### Balance Sheet

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<tr>
<td>Total debt** ($ Mn)</td>
<td>4,700 (+1,359)</td>
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<tr>
<td>Cash, bank deposit and investment instruments ($ Mn)</td>
<td>4,450 (+600)</td>
</tr>
<tr>
<td>Net debt ($ Mn)</td>
<td>250 (+759)</td>
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<tr>
<td>Net leverage ratio</td>
<td>0.0x</td>
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* 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 2021
** Face value
**Financial highlights**

**Q3 2022 highlights**

**Strong earnings and low leverage ratio**

- **LTM Adj. EBITDA ($ Mn)**
  - Q1/20: $414
  - Q2/20: $465
  - Q3/20: $620
  - Q4/20: $1,036
  - Q1/21: $1,759
  - Q2/21: $2,949
  - Q3/21: $4,767
  - Q4/21: $6,597
  - Q1/22: $8,310
  - Q2/22: $9,075
  - Q3/22: $8,930

- **Net Leverage Ratio**
  - Q1/22: 0.0x

**2022 guidance**

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**Market developments**

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**Summary**

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Solid execution support strong results and profitability; record 9M results

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- **XX%** - margin

Financial highlights
- Q3 2022 guidance
- Market developments
- Summary

Q3 2022 highlights

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Net Income ($Mn)
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- Q3 22: 1,166
- 9M21: 2,941
- 9M22: 4,212

- **XX%** - margin
Volume breakdown by geographic trade zone (K TEU)

- **Q3.2021**: 884 TEU, with 48 TEU in Latin America, 243 TEU in Intra-Asia, 144 TEU in Atlantic, 87 TEU in Cross-Suez, and 362 TEU in Pacific.
- **Q3.2022**: 842 TEU, with 61 TEU in Latin America, 265 TEU in Intra-Asia, 109 TEU in Atlantic, 13 TEU in Cross-Suez, and 294 TEU in Pacific.
- **9M.2021**: 2,623 TEU, with 145 TEU in Latin America, 688 TEU in Intra-Asia, 456 TEU in Atlantic, 261 TEU in Cross-Suez, and 1,073 TEU in Pacific.
- **9M.2022**: 2,557 TEU, with 179 TEU in Latin America, 807 TEU in Intra-Asia, 388 TEU in Atlantic, 314 TEU in Cross-Suez, and 869 TEU in Pacific.
Continued significant cash generation

9M.2022 cash flow bridge ($ Mn)
Revised 2022 full-year guidance

Adjusted EBITDA: $7.4 - 7.7 Bn
Adjusted EBIT: $6.0 - 6.3 Bn

- Steeper decline in spot freight rates
- Contract rates adjusted
- Softer demand
- Flat volume compared to 2021
- Slightly better charter rates

* Previous guidance – Adjusted EBITDA $7.8-8.2 billion and Adjusted EBIT $6.3-6.7 billion
Supply/demand balance and falling freight rates create challenging outlook; effective capacity will be key

**Supply/Demand Balance**

Supply/Demand Balance (2014-2023)

**SCFI Comprehensive Index (2019-2022)**

SCFI Comprehensive Index (2019-2022)

Source: Alphaliner Monthly Monitor, October 2022

Source: Shanghai Containerized Freight Index, November 4, 2022
Charter market also normalizing – rates and duration drop

Charter Hire Rates

Charter activity

Source: Clarkson’s Platou, November 4, 2022
New industry dynamics may impact effective supply growth vs. orderbook

**Traditional view**

Actual newbuild deliveries vs. economic growth

**New dynamics**

- Port congestion
- Lacking landside infrastructure
- IMO 2023 – slow steaming
- Decarbonization agenda – increased scrapping
- Structural changes in container shipping
- Slippage
Build **commercial and operational resilience** for “new normal”

- Identify growth engines
- Secure competitive & cost effective newbuild capacity
- Diversify commercial presence
- Maintain strong balance sheet while share profits with holders
Reconciliation of net income to Adjusted EBITDA and Adjusted EBIT

($ in Mn) | Q3’22 | Q3’21 | Q3’20
---|---|---|---
**RECONCILIATION OF NET INCOME TO ADJUSTED EBIT**
Net Income | 1,166 | 1,463 | 144
Financial expenses, net | 30 | 38 | 41
Income taxes | 348 | 358 | 4
**Operating income (EBIT)** | 1,544 | 1,859 | 189
Non-cash charter hire expenses | (1)-(2) | 0 | 1
Impairment losses (recoveries) of assets | 0 | 0 | (1)
Expenses related to legal contingencies | 10 | 0 | 0
**Adjusted EBIT** | 1,554 | 1,859 | 189

**RECONCILIATION OF NET INCOME TO ADJUSTED EBITDA**
Net Income | 1,166 | 1,463 | 144
Financial expenses, net | 30 | 38 | 41
Income taxes | 348 | 358 | 4
Depreciation and amortization | 380 | 221 | 74
**EBITDA** | 1,924 | 2,080 | 263
Impairment losses (recoveries) of assets | 0 | 0 | (1)
Expenses related to legal contingencies | 10 | 0 | 0
**Adjusted EBITDA** | 1,934 | 2,080 | 262

Notes: (1) Mainly related to amortization of deferred charter hire costs, recorded in connection with the 2014 restructuring. (2) Following the adoption of IFRS 16 on January 1, 2019, part of the adjustments are recorded as amortization of right-of-use assets.