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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16 OF THE  
SECURITIES EXCHANGE ACT OF 1934**

For the month of November, 2023

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**Commission File Number: 001-39937**

**ZIM Integrated Shipping Services Ltd.**

*(Exact Name of Registrant as Specified in Its Charter)*

**9 Andrei Sakharov Street  
P.O. Box 15067  
Matam, Haifa 3190500, Israel  
+972 (4) 865-2000**  
*(Address of principal executive office)*

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes ☐ No ☒

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes ☐ No ☒

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On November 15, 2023, ZIM Integrated Shipping Services Ltd. (the “Company”) issued a press release announcing its consolidated results for the three and nine months ended on September 30, 2023. A copy of this press release and the Company’s condensed consolidated unaudited interim financial statements for the period ended on September 30, 2023 are attached herewith as Exhibit 99.1 and Exhibit 99.2, respectively.

The information in this Form 6-K (including Exhibit 99.1 and Exhibit 99.2) shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act.

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ZIM INTEGRATED SHIPPING SERVICES  
LTD.

By: /s/ Noam Nativ  
Noam Nativ  
EVP General Counsel and Corporate  
Secretary

Date: November 15, 2023

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## EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
<a href="#"><u>99.1</u></a>	<a href="#"><u>Press Release dated November 15, 2023</u></a>
<a href="#"><u>99.2</u></a>	<a href="#"><u>Condensed consolidated unaudited interim financial statements for the period ended on September 30, 2023</u></a>



## ZIM Reports Financial Results for the Third Quarter and the First Nine Months of 2023

**Reported Revenues of \$1,273 Million, Net Loss of \$2,270 Million (Including a Non-Cash Impairment Loss of \$2,063 Million)<sup>1</sup>, Adjusted EBITDA<sup>2</sup> of \$211 Million and Adjusted EBIT Loss<sup>2</sup> of \$213 Million**

**Revised 2023 Full Year Guidance: Expects to Generate Adjusted EBITDA of \$900-\$1,100 Million and Adjusted EBIT Loss of \$600-\$400 Million<sup>3</sup>**

Haifa, Israel, November 15, 2023 – ZIM Integrated Shipping Services Ltd. (NYSE: ZIM), a global container liner shipping company, announced today its consolidated results for the three and nine months ended September 30, 2023.

### Third Quarter 2023 Highlights

- Net loss for the third quarter was \$2,270 million (compared to net income of \$1,166 million in the third quarter of 2022), or a diluted loss per share of \$18.90<sup>4</sup> (compared to diluted earnings per share of \$9.66 in the third quarter of 2022). Net loss for the quarter was primarily driven by a non-cash impairment loss of \$2,063 million
- Adjusted EBITDA for the third quarter was \$211 million, a year-over-year decrease of 89%
- Operating loss (EBIT) for the third quarter was \$2,276 million, compared to operating income of \$1,544 million in the third quarter of 2022
- Adjusted EBIT loss for the third quarter was \$213 million, compared to Adjusted EBIT of \$1,554 million in the third quarter of 2022
- Revenues for the third quarter were \$1,273 million, a year-over-year decrease of 61%
- Carried volume in the third quarter was 867 thousand TEUs, a slight year-over-year increase
- Average freight rate per TEU in the third quarter was \$1,139, a year-over-year decrease of 66%
- Net leverage ratio<sup>2</sup> of 0.9x as of September 30, 2023, compared to 0.0x as of December 31, 2022; net debt of \$1,619 million, compared to net cash of \$279 million as of December 31, 2022

<sup>1</sup> See Note 7 to the Company's Interim Financial Statements for the period ended September 30, 2023, for additional information regarding the impairment analysis and results.

<sup>2</sup> See disclosure regarding "Use of Non-IFRS Financial Measures."

<sup>3</sup> The Company does not provide IFRS guidance because it is not readily available. See disclosure regarding "Use of Non-IFRS Measures in the Company's 2023 Guidance."

<sup>4</sup> The number of shares used to calculate the diluted earnings per share is 120,219,761. The number of outstanding shares as of September 30, 2023 was 120,252,451.

**Eli Glickman, ZIM President & CEO, stated,** “ZIM's third quarter results reflected the current operating environment, as demand remained weak and freight rates continued to deteriorate. Given our negative outlook for freight rates in the near future, we recorded a non-cash impairment loss of approximately \$2.1 billion which negatively impacted our net results, as well as revised our full year guidance. We now expect to generate Adjusted EBITDA of \$900 million to \$1,100 million and Adjusted EBIT loss of \$600 million to \$400 million in 2023.”

Mr. Glickman added, “We are currently in a transition period, which we expect will extend into 2024, during which we should gradually see the benefits of the decisive actions we have taken to enhance ZIM’s commercial and operational resilience. Foremost, we embarked on a fleet renewal program, which included 46 newbuild containerships of which 28 are “green” LNG vessels, and that along with the redelivery of older, more expensive and less efficient vessels, we expect will improve our cost structure and drive long-term profitable growth. Our cost per TEU is declining and we expect to further reduce our cost base, as our chartered newbuilds, including a total of 28 dual-fuel LNG containerships, are added to our fleet through 2023-2024.”

Mr. Glickman further added, “We believe our ample total liquidity of approximately \$3.1 billion at quarter-end will enable ZIM to maintain a long-term view while we weather prolonged market weakness. Specifically, we have initiated significant cost control measures, rationalized our capacity and adapted our network, with a focus on both maximizing our cash position and delivering an exceptional customer experience. Additionally, we entered into an important new collaboration with MSC during the third quarter that enhances operational efficiencies and further elevates service levels.”

Mr. Glickman concluded, “As we look towards the future, our focus is to emerge from the current downturn in a stronger position than ever. We intend to draw on our core values, leveraging data-driven strategies and the innovative spirit of our talented employees to create enduring value for both customers and shareholders. While market challenges may continue in the near term, we expect that the combination of the initiatives we have undertaken and our solid market position will drive profitable growth over the long term.”

## Summary of Key Financial and Operational Results

	<b>Q3.23</b>	<b>Q3.22</b>	<b>9M.23</b>	<b>9M.22</b>
Carried volume (K-TEUs)	867	842	2,496	2,557
Average freight rate (\$/TEU)	1,139	3,353	1,235	3,600
Total Revenues (\$ in millions)	1,273	3,228	3,957	10,373
Operating income (loss) (EBIT) (\$ in millions)	(2,276)	1,544	(2,457)	5,551
Profit (loss) before income tax (\$ in millions)	(2,342)	1,514	(2,678)	5,469
Net income (loss) (\$ in millions)	(2,270)	1,166	(2,541)	4,212
Adjusted EBITDA <sup>2</sup> (\$ in millions)	211	1,934	859	6,568
Adjusted EBIT <sup>2</sup> (\$ in millions)	(213)	1,554	(373)	5,561
Adjusted EBITDA margin (%)	17	60	22	63
Adjusted EBIT margin (%)	(17)	48	(9)	54
Diluted earnings (loss) per share (\$)	(18.90)	9.66	(21.19)	34.91
Net cash generated from operating activities (\$ in millions)	338	1,672	858	5,041
Free cash flow <sup>2</sup> (\$ in millions)	328	1,626	791	4,748
	<b>SEP.23</b>	<b>DEC.22</b>		
Net debt (Net cash) <sup>2</sup> (\$ in millions)	1,619	(279)		

### Financial and Operating Results for the Third Quarter Ended September 30, 2023

Total revenues were \$1,273 million for the third quarter of 2023, compared to \$3,228 million for the third quarter of 2022, driven by the decrease in freight rates, partially offset by a slight increase in carried volume.

ZIM carried 867 thousand TEUs in the third quarter of 2023, compared to 842 thousand TEUs in the third quarter of 2022. The average freight rate per TEU was \$1,139 for the third quarter of 2023, compared to \$3,353 for the third quarter of 2022.

Operating loss (EBIT) for the third quarter of 2023 was \$2,276 million, compared to operating income of \$1,544 million for the third quarter of 2022. The third quarter of 2023 operating loss includes a non-cash impairment loss of \$2,063 million. The decrease in operating income for the third quarter of 2023 was driven primarily by the impairment loss recorded in the current quarter and the above-mentioned decrease in revenues.

Net loss for the third quarter of 2023 was \$2,270 million, compared to net income of \$1,166 million for the third quarter of 2022.

Adjusted EBITDA was \$211 million for the third quarter of 2023, compared to \$1,934 million for the third quarter of 2022. Adjusted EBIT loss was \$213 million for the third quarter of 2023, compared to adjusted EBIT of \$1,554 million for the third quarter of 2022. Adjusted EBITDA and Adjusted EBIT margins for the third quarter of 2023 were 17% and -17%, respectively. This compares to 60% and 48% for the third quarter of 2022, respectively.

Net cash generated from operating activities was \$338 million for the third quarter of 2023, compared to \$1,672 million for the third quarter of 2022.

**Financial and Operating Results for the Nine Months Ended September 30, 2023**

Total revenues were \$3,957 million for the first nine months of 2023, compared to \$10,373 million for the first nine months of 2022, driven primarily by the decrease in freight rates.

ZIM carried 2,496 thousand TEUs in the first nine months of 2023, compared to 2,557 thousand TEUs in the first nine months of 2022. The average freight rate per TEU was \$1,235 for the first nine months of 2023, compared to \$3,600 for the first nine months of 2022.

Operating loss (EBIT) for the first nine months of 2023 was \$2,457 million, compared to operating income of \$5,551 million for the first nine months of 2022. Operating loss for this period includes a non-cash impairment loss of \$2,063 million recorded in the third quarter of 2023. The decrease in operating income for the first nine months of 2023 was primarily driven by the impairment loss recorded in the third quarter of 2023 and the above-mentioned decrease in revenues.

Net loss for the first nine months of 2023 was \$2,541 million, compared to net income of \$4,212 million for the first nine months of 2022.

Adjusted EBITDA was \$859 million for the first nine months of 2023, compared to \$6,568 million for the first nine months of 2022. Adjusted EBIT loss was \$373 million for the first nine months of 2023, compared to adjusted EBIT of \$5,561 million for the first nine months of 2022. Adjusted EBITDA and Adjusted EBIT margins for the first nine months of 2023 were 22% and -9%, respectively. This compares to 63% and 54% for the first nine months of 2022, respectively.

Net cash generated from operating activities was \$858 million for the first nine months of 2023, compared to \$5,041 million for the first nine months of 2022.



**Liquidity, Cash Flows and Capital Allocation**

ZIM's total cash position (which includes cash and cash equivalents and investments in bank deposits and other investment instruments) decreased by \$1.5 billion from \$4.6 billion as of December 31, 2022 to \$3.1 billion as of September 30, 2023.<sup>5</sup> Capital expenditures totaled \$14 million for the third quarter of 2023, compared to \$62 million for the third quarter of 2022. Net debt position as of September 30, 2023, was \$1,619 million compared to net cash position of \$279 million as of December 31, 2022, a change of \$1,898 million. ZIM's net leverage ratio as of September 30, 2023 was 0.9x, compared to 0.0x as of December 31, 2022.

**Use of Non-IFRS Measures in the Company's 2023 Guidance**

A reconciliation of the Company's non-IFRS financial measures included in its full-year 2023 guidance to corresponding IFRS measures is not available on a forward-looking basis. In particular, the Company has not reconciled its Adjusted EBITDA and Adjusted EBIT because the various reconciling items between such non-IFRS financial measures and the corresponding IFRS measures cannot be determined without unreasonable effort due to the uncertainty regarding, and the potential variability of, the future costs and expenses for which the Company adjusts, the effect of which may be significant, and all of which are difficult to predict and are subject to frequent change.

**Updated Full-Year 2023 Guidance**

The Company revised its guidance for the full-year 2023 and now expects to generate Adjusted EBITDA of between \$900 million and \$1,100 million and Adjusted EBIT loss of between \$600 million and \$400 million. Previously, the Company expected to generate Adjusted EBITDA of between \$1.2 billion and \$1.6 billion and Adjusted EBIT loss of between \$500 to \$100 million. This guidance reflects continued weakness in freight rates and soft demand across all of the Company's trades.

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<sup>5</sup> On April 4, 2023, the Company distributed a dividend to shareholders of \$6.40 per share or a total of approximately \$769 million.

### **Conference Call Details**

Management will host a conference call and webcast (along with a slide presentation) to review the results and provide a corporate update today at 8:00 AM ET.

To access the live conference call by telephone, please dial the following numbers: United States +1-800-715-9871 (toll free) or +1-646-307-1963; Israel +972-3-376-1144, UK/international +44-(0)20-3481-4247, and reference conference ID 7449320. The call (and slide presentation) will be available via live webcast through ZIM's website, located at the following [link](#). Following the conclusion of the call, a replay of the conference call will be available on the Company's website.

### **About ZIM**

Founded in Israel in 1945, ZIM (NYSE: ZIM) is a leading global container liner shipping company with established operations in more than 90 countries serving approximately 34,000 customers in over 300 terminals worldwide. ZIM leverages digital strategies and a commitment to ESG values to provide customers innovative seaborne transportation and logistics services and exceptional customer experience. ZIM's differentiated global-niche strategy, based on agile fleet management and deployment, covers major trade routes with a focus on select markets where the company holds competitive advantages. Additional information about ZIM is available at [www.ZIM.com](http://www.ZIM.com).

### **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, the non-IFRS financial measures 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** is a non-IFRS financial measure which we define as 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** is a non-IFRS financial measure which we define as 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** is a non-IFRS financial measure which we define as net cash generated from operating activities minus capital expenditures, net.

**Net debt** is a non-IFRS financial measure which we define as face value of short- and long-term debt, minus cash and cash equivalents, bank deposits and other investment instruments. We refer to this measure as net cash when cash and cash equivalents, bank deposits and other investment instruments exceed the face value of short- and long-term debt.

**Net leverage ratio** is a non-IFRS financial measure which we define as net debt (see above) divided by Adjusted EBITDA for the last twelve-month period. When our net debt is less than zero, we report the net leverage ratio as zero.

See the reconciliation of net income to Adjusted EBITDA and Adjusted EBIT and net cash generated from operating activities to free cash flow in the tables provided below.

**Investor Relations:**

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**CONSOLIDATED BALANCE SHEET (Unaudited)**  
**(U.S. dollars in millions)**

	September 30		December 31
	2023	2022	2022
<b>Assets</b>			
Vessels	3,222.9	4,640.5	4,409.9
Containers and handling equipment	788.2	1,270.8	1,242.8
Other tangible assets	61.1	76.9	98.5
Intangible assets	93.3	82.5	92.9
Investments in associates	26.8	26.0	22.0
Other investments	1,252.6	1,314.3	1,373.2
Other receivables	105.5	109.5	112.1
Deferred tax assets	9.6	2.3	2.3
<b>Total non-current assets</b>	<b>5,560.0</b>	<b>7,522.8</b>	<b>7,353.7</b>
Inventories	156.4	225.7	190.7
Trade and other receivables	644.3	1,088.7	825.7
Other investments	918.6	1,871.7	2,233.1
Cash and cash equivalents	912.1	1,285.7	1,022.1
<b>Total current assets</b>	<b>2,631.4</b>	<b>4,471.8</b>	<b>4,271.6</b>
<b>Total assets</b>	<b>8,191.4</b>	<b>11,994.6</b>	<b>11,625.3</b>
<b>Equity</b>			
Share capital and reserves	1,980.7	2,009.9	1,987.7
Retained earnings	586.9	3,800.6	3,901.9
<b>Equity attributable to owners of the Company</b>	<b>2,567.6</b>	<b>5,810.5</b>	<b>5,889.6</b>
<b>Non-controlling interests</b>	<b>3.8</b>	<b>6.8</b>	<b>6.3</b>
<b>Total equity</b>	<b>2,571.4</b>	<b>5,817.3</b>	<b>5,895.9</b>
<b>Liabilities</b>			
Lease liabilities	2,952.0	3,020.0	2,778.7
Loans and other liabilities	79.3	140.1	91.9
Employee benefits	39.4	45.0	45.2
Deferred tax liabilities	13.0	139.4	151.4
<b>Total non-current liabilities</b>	<b>3,083.7</b>	<b>3,344.5</b>	<b>3,067.2</b>
Trade and other payables	554.6	846.6	896.2
Provisions	58.3	51.6	50.2
Contract liabilities	207.3	410.1	238.9
Lease liabilities	1,668.0	1,424.7	1,380.8
Loans and other liabilities	48.1	99.8	96.1
<b>Total current liabilities</b>	<b>2,536.3</b>	<b>2,832.8</b>	<b>2,662.2</b>
<b>Total liabilities</b>	<b>5,620.0</b>	<b>6,177.3</b>	<b>5,729.4</b>
<b>Total equity and liabilities</b>	<b>8,191.4</b>	<b>11,994.6</b>	<b>11,625.3</b>

**CONSOLIDATED INCOME STATEMENTS (Unaudited)**  
**(U.S. dollars in millions, except per share data)**

	Nine Months Ended September 30		Three Months Ended September 30		Year Ended December 31
	2023	2022	2023	2022	2022
Income from voyages and related services	3,956.9	10,372.7	1,273.0	3,227.5	12,561.6
<b>Cost of voyages and related services</b>					
Operating expenses and cost of services	(2,922.0)	(3,630.2)	(1,008.4)	(1,249.6)	(4,764.5)
Depreciation	(1,212.8)	(989.7)	(417.4)	(373.7)	(1,370.3)
Impairment of assets	(2,034.9)		(2,034.9)		
<b>Gross profit (loss)</b>	<b>(2,212.8)</b>	<b>5,752.8</b>	<b>(2,187.7)</b>	<b>1,604.2</b>	<b>6,426.8</b>
Other operating income	2.5	40.8	0.6	21.5	48.9
Other operating expenses	(32.5)	(0.4)	(22.4)	(0.2)	(0.9)
General and administrative expenses	(209.4)	(244.0)	(63.9)	(82.0)	(338.3)
Share of profit (loss) of associates	(5.2)	1.9	(2.3)	0.8	(0.7)
<b>Results from operating activities</b>	<b>(2,457.4)</b>	<b>5,551.1</b>	<b>(2,275.7)</b>	<b>1,544.3</b>	<b>6,135.8</b>
Finance income	117.7	82.3	35.6	34.9	130.9
Finance expenses	(338.7)	(164.0)	(101.5)	(64.8)	(239.4)
<b>Net finance expenses</b>	<b>(221.0)</b>	<b>(81.7)</b>	<b>(65.9)</b>	<b>(29.9)</b>	<b>(108.5)</b>
<b>Profit (loss) before income taxes</b>	<b>(2,678.4)</b>	<b>5,469.4</b>	<b>(2,341.6)</b>	<b>1,514.4</b>	<b>6,027.3</b>
Income taxes	137.1	(1,256.9)	71.1	(348.7)	(1,398.3)
<b>Profit (loss) for the period</b>	<b>(2,541.3)</b>	<b>4,212.5</b>	<b>(2,270.5)</b>	<b>1,165.7</b>	<b>4,629.0</b>
<b>Attributable to:</b>					
Owners of the Company	(2,547.2)	4,205.2	(2,272.6)	1,163.3	4,619.4
Non-controlling interests	5.9	7.3	2.1	2.4	9.6
<b>Profit (loss) for the period</b>	<b>(2,541.3)</b>	<b>4,212.5</b>	<b>(2,270.5)</b>	<b>1,165.7</b>	<b>4,629.0</b>
<b>Earnings (loss) per share (US\$)</b>					
Basic earnings (loss) per 1 ordinary share	(21.19)	35.05	(18.90)	9.69	38.49
Diluted earnings (loss) per 1 ordinary share	(21.19)	34.91	(18.90)	9.66	38.35
<b>Weighted average number of shares for earnings (loss) per share calculation:</b>					
Basic	120,194,990	119,983,297	120,219,761	120,047,393	120,012,375
Diluted	120,194,990	120,443,702	120,219,761	120,439,492	120,444,889

**CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)**  
**(U.S. dollars in millions)**

	Nine Months Ended September 30		Three Months Ended September 30		Year Ended December 31
	2023	2022	2023	2022	2022
<b>Cash flows from operating activities</b>					
Profit (loss) for the period	(2,541.3)	4,212.5	(2,270.5)	1,165.7	4,629.0
Adjustments for:					
Depreciation and amortization	1,232.5	1,007.7	423.8	380.2	1,396.3
Impairment loss	2,063.4		2,063.4		
Net finance expenses	221.0	81.7	65.9	29.9	108.5
Share of profits (losses) and change in fair value of investees	4.5	(5.0)	2.3	(1.3)	(2.1)
Capital loss (gain), net	3.2	(35.5)	(4.2)	(19.7)	(42.7)
Income taxes	(137.1)	1,256.9	(71.1)	348.7	1,398.3
Other non-cash items	14.2	18.0	4.5	8.0	39.7
	<u>860.4</u>	<u>6,536.3</u>	<u>214.1</u>	<u>1,911.5</u>	<u>7,527.0</u>
Change in inventories	34.3	(106.7)	17.7	(9.5)	(71.7)
Change in trade and other receivables	237.5	211.0	60.6	272.8	496.6
Change in trade and other payables, including contract liabilities	(76.7)	(162.9)	19.2	(193.8)	(325.7)
Change in provisions and employee benefits	7.0	15.9	4.1	18.1	15.9
	<u>202.1</u>	<u>(42.7)</u>	<u>101.6</u>	<u>87.6</u>	<u>115.1</u>
Dividends received	1.7	0.1	0.2	0.1	0.9
Interest received	113.0	23.6	25.0	16.2	53.2
Income taxes paid	(319.4)	(1,475.8)	(3.3)	(343.8)	(1,586.1)
<b>Net cash generated from operating activities</b>	<u>857.8</u>	<u>5,041.5</u>	<u>337.6</u>	<u>1,671.6</u>	<u>6,110.1</u>
<b>Cash flows from investing activities</b>					
Proceeds from sale of tangible assets, intangible assets, and interest in investees	21.4	33.1	3.7	16.2	48.1
Acquisition and capitalized expenditures of tangible intangible assets and interest in investees	(75.2)	(317.7)	(13.7)	(54.6)	(345.5)
Acquisition of investment instruments, net	(609.6)	(1,281.5)	(26.2)	(765.6)	(1,433.1)
Loans granted to investees	(3.8)		(2.1)		
Change in other receivables	(4.7)	(10.6)	9.3	(8.0)	(20.2)
Change in other investments (mainly deposits), net	2,002.6	367.1	19.9	556.2	105.7
<b>Net cash generated from (used in) investing activities</b>	<u>1,330.7</u>	<u>(1,209.6)</u>	<u>(9.1)</u>	<u>(255.8)</u>	<u>(1,645.0)</u>
<b>Cash flows from financing activities</b>					
Receipt of long-term loans and other long-term liabilities		59.2			59.2
Repayment of lease liabilities and borrowings	(1,214.1)	(965.8)	(352.7)	(433.3)	(1,449.4)
Change in short term loans	(21.0)	(53.5)			(53.5)
Dividend paid to non-controlling interests	(7.5)	(5.9)		(1.3)	(8.4)
Dividend paid to owners of the Company	(769.2)	(2,948.9)		(570.3)	(3,303.3)
Interest paid	(281.5)	(156.8)	(98.8)	(62.1)	(221.0)
<b>Net cash used in financing activities</b>	<u>(2,293.3)</u>	<u>(4,071.7)</u>	<u>(451.5)</u>	<u>(1,067.0)</u>	<u>(4,976.4)</u>
Net change in cash and cash equivalents	(104.8)	(239.8)	(123.0)	348.8	(511.3)
Cash and cash equivalents at beginning of the period	1,022.1	1,543.3	1,040.3	946.8	1,543.3
Effect of exchange rate fluctuation on cash held	(5.2)	(17.8)	(5.2)	(9.9)	(9.9)
<b>Cash and cash equivalents at the end of the period</b>	<u>912.1</u>	<u>1,285.7</u>	<u>912.1</u>	<u>1,285.7</u>	<u>1,022.1</u>

**RECONCILIATION OF NET INCOME TO ADJUSTED EBIT\***  
(U.S. dollars in millions)

	Nine months ended September 30		Three months ended September 30	
	2023	2022	2023	2022
<b>Net income (loss)</b>	<b>(2,541)</b>	<b>4,212</b>	<b>(2,270)</b>	<b>1,166</b>
Financial expenses, net	221	82	66	30
Income taxes	(137)	1,257	(71)	348
<b>Operating income (loss) (EBIT)</b>	<b>(2,457)</b>	<b>5,551</b>	<b>(2,276)</b>	<b>1,544</b>
Non-cash charter hire expenses	0	1	0	0
Capital gain, beyond the ordinary course of business	21	(1)	0	0
Impairment of assets	2,063	0	2,063	0
Expenses related to legal contingencies	0	10	0	10
<b>Adjusted EBIT</b>	<b>(373)</b>	<b>5,561</b>	<b>(213)</b>	<b>1,554</b>
<b>Adjusted EBIT margin</b>	<b>(9)%</b>	<b>54%</b>	<b>(17)%</b>	<b>48%</b>

\* The table above may contain slight summation differences due to rounding.

**RECONCILIATION OF NET INCOME TO ADJUSTED EBITDA\***  
(U.S. dollars in millions)

	Nine months ended September 30		Three months ended September 30	
	2023	2022	2023	2022
<b>Net income (loss)</b>	<b>(2,541)</b>	<b>4,212</b>	<b>(2,270)</b>	<b>1,166</b>
Financial expenses, net	221	82	66	30
Income taxes	(137)	1,257	(71)	348
Depreciation and amortization	1,232	1,008	424	380
<b>EBITDA</b>	<b>(1,225)</b>	<b>6,559</b>	<b>(1,852)</b>	<b>1,924</b>
Capital loss, beyond the ordinary course of business	21	(1)	0	0
Impairment of assets	2,063	0	2,063	0
Expenses related to legal contingencies	0	10	0	10
<b>Adjusted EBITDA</b>	<b>859</b>	<b>6,568</b>	<b>211</b>	<b>1,934</b>
<b>Adjusted EBITDA margin</b>	<b>22%</b>	<b>63%</b>	<b>17%</b>	<b>60%</b>

\* The table above may contain slight summation differences due to rounding.



RECONCILIATION OF NET CASH GENERATED FROM OPERATING ACTIVITIES TO FREE CASH FLOW  
(U.S. dollars in millions)

	Nine months ended September 30		Three months ended September 30	
	2023	2022	2023	2022
Net cash generated from operating activities	858	5,041	338	1,672
Capital expenditures, net	(67)	(293)	(10)	(46)
Free cash flow	791	4,748	328	1,626

**ZIM INTEGRATED SHIPPING SERVICES LTD.**  
**CONDENSED CONSOLIDATED UNAUDITED INTERIM**  
**FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**

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## CONDENSED CONSOLIDATED UNAUDITED INTERIM STATEMENTS OF FINANCIAL POSITION

		September 30		December 31
		2023	2022	2022
	Note	US \$ in millions		
<b>Assets</b>				
Vessels	6 , 7	3,222.9	4,640.5	4,409.9
Containers and handling equipment	6 , 7	788.2	1,270.8	1,242.8
Other tangible assets	6 , 7	61.1	76.9	98.5
Intangible assets	6 , 7	93.3	82.5	92.9
Investments in associates		26.8	26.0	22.0
Other investments		1,252.6	1,314.3	1,373.2
Other receivables		105.5	109.5	112.1
Deferred tax assets		9.6	2.3	2.3
<b>Total non-current assets</b>		<b>5,560.0</b>	<b>7,522.8</b>	<b>7,353.7</b>
Inventories		156.4	225.7	190.7
Trade and other receivables		644.3	1,088.7	825.7
Other investments		918.6	1,871.7	2,233.1
Cash and cash equivalents		912.1	1,285.7	1,022.1
<b>Total current assets</b>		<b>2,631.4</b>	<b>4,471.8</b>	<b>4,271.6</b>
<b>Total assets</b>		<b>8,191.4</b>	<b>11,994.6</b>	<b>11,625.3</b>
<b>Equity</b>				
Share capital and reserves	5	1,980.7	2,009.9	1,987.7
Retained earnings		586.9	3,800.6	3,901.9
<b>Equity attributable to owners of the Company</b>		<b>2,567.6</b>	<b>5,810.5</b>	<b>5,889.6</b>
<b>Non-controlling interests</b>		<b>3.8</b>	<b>6.8</b>	<b>6.3</b>
<b>Total equity</b>		<b>2,571.4</b>	<b>5,817.3</b>	<b>5,895.9</b>
<b>Liabilities</b>				
Lease liabilities		2,952.0	3,020.0	2,778.7
Loans and other liabilities		79.3	140.1	91.9
Employee benefits		39.4	45.0	45.2
Deferred tax liabilities		13.0	139.4	151.4
<b>Total non-current liabilities</b>		<b>3,083.7</b>	<b>3,344.5</b>	<b>3,067.2</b>
Trade and other payables		554.6	846.6	896.2
Provisions		58.3	51.6	50.2
Contract liabilities		207.3	410.1	238.9
Lease liabilities		1,668.0	1,424.7	1,380.8
Loans and other liabilities		48.1	99.8	96.1
<b>Total current liabilities</b>		<b>2,536.3</b>	<b>2,832.8</b>	<b>2,662.2</b>
<b>Total liabilities</b>		<b>5,620.0</b>	<b>6,177.3</b>	<b>5,729.4</b>
<b>Total equity and liabilities</b>		<b>8,191.4</b>	<b>11,994.6</b>	<b>11,625.3</b>

/s/ Yair Seroussi

Yair Seroussi

Chairman of the Board of Directors

/s/ Eli Glickman

Eli Glickman

President &amp; Chief Executive Officer

/s/ Xavier Destriau

Xavier Destriau

Chief Financial Officer

Date of approval of the Financial Statements: November 15, 2023.

The accompanying Notes are an integral part of these condensed consolidated unaudited interim Financial Statements.

## CONDENSED CONSOLIDATED UNAUDITED INTERIM INCOME STATEMENTS

	Note	Nine months ended September 30		Three months ended September 30		Year ended December 31
		2023	2022	2023	2022	2022
		US \$ in millions				
Income from voyages and related services		3,956.9	10,372.7	1,273.0	3,227.5	12,561.6
<b>Cost of voyages and related services</b>						
Operating expenses and cost of services	9	(2,922.0)	(3,630.2)	(1,008.4)	(1,249.6)	(4,764.5)
Depreciation		(1,212.8)	(989.7)	(417.4)	(373.7)	(1,370.3)
Impairment of assets	7	(2,034.9)		(2,034.9)		
<b>Gross profit (loss)</b>		<b>(2,212.8)</b>	<b>5,752.8</b>	<b>(2,187.7)</b>	<b>1,604.2</b>	<b>6,426.8</b>
Other operating income		2.5	40.8	0.6	21.5	48.9
Other operating expenses	7	(32.5)	(0.4)	(22.4)	(0.2)	(0.9)
General and administrative expenses		(209.4)	(244.0)	(63.9)	(82.0)	(338.3)
Share of profit (loss) of associates		(5.2)	1.9	(2.3)	0.8	(0.7)
<b>Results from operating activities</b>		<b>(2,457.4)</b>	<b>5,551.1</b>	<b>(2,275.7)</b>	<b>1,544.3</b>	<b>6,135.8</b>
Finance income		117.7	82.3	35.6	34.9	130.9
Finance expenses		(338.7)	(164.0)	(101.5)	(64.8)	(239.4)
<b>Net finance expenses</b>		<b>(221.0)</b>	<b>(81.7)</b>	<b>(65.9)</b>	<b>(29.9)</b>	<b>(108.5)</b>
<b>Profit (loss) before income taxes</b>		<b>(2,678.4)</b>	<b>5,469.4</b>	<b>(2,341.6)</b>	<b>1,514.4</b>	<b>6,027.3</b>
Income taxes		137.1	(1,256.9)	71.1	(348.7)	(1,398.3)
<b>Profit (loss) for the period</b>		<b>(2,541.3)</b>	<b>4,212.5</b>	<b>(2,270.5)</b>	<b>1,165.7</b>	<b>4,629.0</b>
<b>Attributable to:</b>						
Owners of the Company		(2,547.2)	4,205.2	(2,272.6)	1,163.3	4,619.4
Non-controlling interests		5.9	7.3	2.1	2.4	9.6
<b>Profit (loss) for the period</b>		<b>(2,541.3)</b>	<b>4,212.5</b>	<b>(2,270.5)</b>	<b>1,165.7</b>	<b>4,629.0</b>
<b>Earnings (loss) per share (US\$)</b>						
Basic earnings (loss) per 1 ordinary share	11	(21.19)	35.05	(18.90)	9.69	38.49
Diluted earnings (loss) per 1 ordinary share	11	(21.19)	34.91	(18.90)	9.66	38.35

The accompanying Notes are an integral part of these condensed consolidated unaudited interim Financial Statements.

## CONDENSED CONSOLIDATED UNAUDITED INTERIM STATEMENTS OF COMPREHENSIVE INCOME

	Nine months ended September 30		Three months ended September 30		Year ended December 31
	2023	2022	2023	2022	2022
	US \$ in millions				
<b>Profit (loss) for the period</b>	<b>(2,541.3)</b>	<b>4,212.5</b>	<b>(2,270.5)</b>	<b>1,165.7</b>	<b>4,629.0</b>
<b>Other components of comprehensive income</b>					
<b>Items of other comprehensive income that were or will be reclassified to profit and loss</b>					
Foreign currency translation differences for foreign operations	(7.0)	(21.7)	(1.3)	(9.3)	(18.0)
Net change in fair value of investments in debt instruments at fair value through other comprehensive income, net of tax	(25.6)	(36.0)	(19.5)	(23.9)	(34.6)
Net change in fair value of investments in debt instruments at fair value through other comprehensive income, reclassified to profit and loss	7.9		2.3		2.6
<b>Items of other comprehensive income that would never be reclassified to profit and loss</b>					
Net change in fair value of investments in equity instruments at fair value through other comprehensive income, net of tax	1.4	(3.1)	(0.2)	(1.6)	(1.9)
Defined benefit pension plans actuarial gains, net of tax	1.4	6.2	1.2	1.8	8.5
<b>Other comprehensive income for the period, net of tax</b>	<b>(21.9)</b>	<b>(54.6)</b>	<b>(17.5)</b>	<b>(33.0)</b>	<b>(43.4)</b>
<b>Total comprehensive income for the period</b>	<b>(2,563.2)</b>	<b>4,157.9</b>	<b>(2,288.0)</b>	<b>1,132.7</b>	<b>4,585.6</b>
Attributable to:					
Owners of the Company	(2,568.2)	4,152.7	(2,289.8)	1,130.8	4,578.2
Non-controlling interests	5.0	5.2	1.8	1.9	7.4
<b>Total comprehensive income for the period</b>	<b>(2,563.2)</b>	<b>4,157.9</b>	<b>(2,288.0)</b>	<b>1,132.7</b>	<b>4,585.6</b>

The accompanying Notes are an integral part of these condensed consolidated unaudited interim Financial Statements.

## CONDENSED CONSOLIDATED UNAUDITED INTERIM STATEMENTS OF CHANGES IN EQUITY

	Attribute to the owners of the Company				Non-controlling interests	Total equity	
	Share capital	General reserves (*)	Translation reserve	Retained earnings			Total
	US \$ in millions						
For the nine months period ended September 30, 2023							
Balance at December 31, 2022	925.9	1,097.3	(35.5)	3,901.9	5,889.6	6.3	5,895.9
Loss for the period				(2,547.2)	(2,547.2)	5.9	(2,541.3)
Other comprehensive income for the period, net of tax		(16.3)	(6.1)	1.4	(21.0)	(0.9)	(21.9)
Share-based compensation		15.4			15.4		15.4
Exercise of options	0.5	(0.5)					
Dividend to owners of the Company				(769.2)	(769.2)		(769.2)
Dividend to non-controlling interests in subsidiaries						(7.5)	(7.5)
Balance at September 30, 2023	926.4	1,095.9	(41.6)	586.9	2,567.6	3.8	2,571.4
For the three months period ended September 30, 2023							
Balance at June 30, 2023	926.3	1,109.1	(40.6)	2,858.3	4,853.1	2.0	4,855.1
Loss for the period				(2,272.6)	(2,272.6)	2.1	(2,270.5)
Other comprehensive income for the period, net of tax		(17.4)	(1.0)	1.2	(17.2)	(0.3)	(17.5)
Share-based compensation		4.3			4.3		4.3
Exercise of options	0.1	(0.1)					
Balance at September 30, 2023	926.4	1,095.9	(41.6)	586.9	2,567.6	3.8	2,571.4

(\*) Include reserves related to transactions with an interested party, share-based compensation and changes in fair value of investment instruments.

The accompanying Notes are an integral part of these condensed consolidated unaudited interim Financial Statements.

## CONDENSED CONSOLIDATED UNAUDITED INTERIM STATEMENTS OF CHANGES IN EQUITY

	Attribute to the owners of the Company					Non- controlling interests	Total equity
	Share capital	General reserves (*)	Translation reserve	Retained earnings	Total		
	US \$ in millions						
For the nine months period ended September 30, 2022							
Balance at December 31, 2021	923.2	1,107.9	(19.7)	2,580.6	4,592.0	7.5	4,599.5
Initial application of an amendment to IAS 37				(3.3)	(3.3)		(3.3)
Balance at January 1, 2022	923.2	1,107.9	(19.7)	2,577.3	4,588.7	7.5	4,596.2
Profit for the period				4,205.2	4,205.2	7.3	4,212.5
Other comprehensive income for the period, net of tax			(19.5)	(33.0)	(52.5)	(2.1)	(54.6)
Share-based compensation		18.0			18.0		18.0
Exercise of options	2.2	(2.2)					
Dividend to owners of the Company				(2,948.9)	(2,948.9)		(2,948.9)
Dividend to non-controlling interests in subsidiaries						(5.9)	(5.9)
Balance September 30, 2022	925.4	1,123.7	(39.2)	3,800.6	5,810.5	6.8	5,817.3
For the three months period ended September 30, 2022							
Balance at June 30, 2022	925.4	1,115.7	(30.5)	3,231.4	5,242.0	6.2	5,248.2
Profit for the period				1,163.3	1,163.3	2.4	1,165.7
Other comprehensive income for the period, net of tax			(8.7)	(23.8)	(32.5)	(0.5)	(33.0)
Share-based compensation		8.0			8.0		8.0
Dividend to owners of the Company				(570.3)	(570.3)		(570.3)
Dividend to non-controlling interests in subsidiaries						(1.3)	(1.3)
Balance at September 30, 2022	925.4	1,123.7	(39.2)	3,800.6	5,810.5	6.8	5,817.3
For the year ended December 31, 2022							
Balance at December 31, 2021	923.2	1,107.9	(19.7)	2,580.6	4,592.0	7.5	4,599.5
Initial application of amendment to IAS 37				(3.3)	(3.3)		(3.3)
Balance at January 1, 2022	923.2	1,107.9	(19.7)	2,577.3	4,588.7	7.5	4,596.2
Profit for the year				4,619.4	4,619.4	9.6	4,629.0
Other comprehensive income for the year, net of tax		(33.9)	(15.8)	8.5	(41.2)	(2.2)	(43.4)
Exercise of options	2.7	(2.7)					
Share-based compensation		25.8			25.8		25.8
Dividend to owners of the Company				(3,303.3)	(3,303.3)		(3,303.3)
Acquisition of subsidiary with non- controlling interest		0.2			0.2	(0.2)	
Dividend to non-controlling interests in subsidiaries						(8.4)	(8.4)
Balance at December 31, 2022	925.9	1,097.3	(35.5)	3,901.9	5,889.6	6.3	5,895.9

(\*) Include reserves related to transactions with an interested party, share-based compensation and changes in fair value of investment instruments. The accompanying Notes are an integral part of these condensed consolidated unaudited interim Financial Statements.



## CONDENSED CONSOLIDATED UNAUDITED INTERIM STATEMENTS OF CASH FLOWS

	Nine months ended		Three months ended		Year ended
	September 30		September 30		December 31
	2023	2022	2023	2022	2022
			US \$ in millions		
<b>Cash flows from operating activities</b>					
Profit (loss) for the period	(2,541.3)	4,212.5	(2,270.5)	1,165.7	4,629.0
Adjustments for:					
Depreciation and amortization	1,232.5	1,007.7	423.8	380.2	1,396.3
Impairment loss	2,063.4		2,063.4		
Net finance expenses	221.0	81.7	65.9	29.9	108.5
Share of profits (losses) and change in fair value of investees	4.5	(5.0)	2.3	(1.3)	(2.1)
Capital loss (gain), net	3.2	(35.5)	(4.2)	(19.7)	(42.7)
Income taxes	(137.1)	1,256.9	(71.1)	348.7	1,398.3
Other non-cash items	14.2	18.0	4.5	8.0	39.7
	860.4	6,536.3	214.1	1,911.5	7,527.0
Change in inventories	34.3	(106.7)	17.7	(9.5)	(71.7)
Change in trade and other receivables	237.5	211.0	60.6	272.8	496.6
Change in trade and other payables, including contract liabilities	(76.7)	(162.9)	19.2	(193.8)	(325.7)
Change in provisions and employee benefits	7.0	15.9	4.1	18.1	15.9
	202.1	(42.7)	101.6	87.6	115.1
Dividends received	1.7	0.1	0.2	0.1	0.9
Interest received	113.0	23.6	25.0	16.2	53.2
Income taxes paid	(319.4)	(1,475.8)	(3.3)	(343.8)	(1,586.1)
<b>Net cash generated from operating activities</b>	<b>857.8</b>	<b>5,041.5</b>	<b>337.6</b>	<b>1,671.6</b>	<b>6,110.1</b>
<b>Cash flows from investing activities</b>					
Proceeds from sale of tangible assets, intangible assets, and interest in investees	21.4	33.1	3.7	16.2	48.1
Acquisition and capitalized expenditures of tangible assets, intangible assets and interest in investees	(75.2)	(317.7)	(13.7)	(54.6)	(345.5)
Acquisition of investment instruments, net	(609.6)	(1,281.5)	(26.2)	(765.6)	(1,433.1)
Loans granted to investees	(3.8)		(2.1)		
Change in other receivables	(4.7)	(10.6)	9.3	(8.0)	(20.2)
Change in other investments (mainly deposits), net	2,002.6	367.1	19.9	556.2	105.7
<b>Net cash generated from (used in) investing activities</b>	<b>1,330.7</b>	<b>(1,209.6)</b>	<b>(9.1)</b>	<b>(255.8)</b>	<b>(1,645.0)</b>

The accompanying Notes are an integral part of these condensed consolidated unaudited interim Financial Statements.

## CONDENSED CONSOLIDATED UNAUDITED INTERIM STATEMENTS OF CASH FLOWS

	Nine months ended		Three months ended		Year ended
	September 30		September 30		December 31
	2023	2022	2023	2022	2022
	US \$ in millions				
<b>Cash flows from financing activities</b>					
Receipt of long-term loans and other long-term liabilities		59.2			59.2
Repayment of lease liabilities and borrowings	(1,214.1)	(965.8)	(352.7)	(433.3)	(1,449.4)
Change in short term loans	(21.0)	(53.5)			(53.5)
Dividend paid to non-controlling interests	(7.5)	(5.9)		(1.3)	(8.4)
Dividend paid to owners of the Company	(769.2)	(2,948.9)		(570.3)	(3,303.3)
Interest paid	(281.5)	(156.8)	(98.8)	(62.1)	(221.0)
<b>Net cash used in financing activities</b>	<b>(2,293.3)</b>	<b>(4,071.7)</b>	<b>(451.5)</b>	<b>(1,067.0)</b>	<b>(4,976.4)</b>
Net change in cash and cash equivalents	(104.8)	(239.8)	(123.0)	348.8	(511.3)
Cash and cash equivalents at beginning of the period	1,022.1	1,543.3	1,040.3	946.8	1,543.3
Effect of exchange rate fluctuation on cash held	(5.2)	(17.8)	(5.2)	(9.9)	(9.9)
<b>Cash and cash equivalents at the end of the period</b>	<b>912.1</b>	<b>1,285.7</b>	<b>912.1</b>	<b>1,285.7</b>	<b>1,022.1</b>

The accompanying Notes are an integral part of these condensed consolidated unaudited interim Financial Statements.

NOTES TO THE CONDENSED CONSOLIDATED UNAUDITED INTERIM FINANCIAL STATEMENTS

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**1 Reporting entity**

ZIM Integrated Shipping Services Ltd. (hereinafter - the "Company" or "ZIM") and its subsidiaries (hereinafter – "the Group" or "the Companies") and the Group's interests in associates, operate in the field of cargo shipping and related services.

ZIM is a company incorporated in Israel, with limited liability. ZIM's ordinary shares have been listed on the New York Stock Exchange (the "NYSE") under the symbol "ZIM" on January 28, 2021. The address of the Company's registered office is 9 Andrei Sakharov Street, Haifa, Israel.

**2 Basis of compliance****(a) Statement of compliance**

These condensed consolidated unaudited interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Company as at and for the year ended December 31, 2022 (hereafter – the "annual Financial Statements"). These condensed consolidated unaudited interim Financial Statements were approved by the Board of Directors on November 15, 2023.

**(b) Estimates**

The preparation of Financial Statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The significant judgments made by management in applying the Group's accounting policies and the principal assumptions used in the estimation of uncertainty were the same as those applied to the annual financial statements.

**3 Significant accounting policies**

The accounting policies applied by the Group in these unaudited condensed consolidated interim Financial Statements are the same as those applied by the Group in its annual Financial Statements.

**4 Financial position**

- (a) The container shipping industry continues to be characterized by volatility in freight rates, charter rates and bunker prices, accompanied by continuing uncertainties in the global trade (including ongoing inflation and the rise of interest rates in certain countries, the implications of the ongoing military conflict between Russia and Ukraine and other geopolitical challenges). In addition, regulators in certain jurisdictions (mainly in the U.S) have become more active in their regulatory oversight over our industry, through change in regulations and interpretation of related rules.

Following the balance sheet date, a war situation has started in Israel, commencing from October 7, 2023, after a massive terrorist attack on Israeli civilian and military targets near Israel's southern border with the Gaza strip. As of today, there was no material impact on the Company's operational and commercial activities. However, further escalation of this situation may affect the trade from and/or to Israel, as well as temporary interrupt the Company's head-office activities.

In October 2023, the European Commission announced its decision not to renew the validity of the antitrust block exemption that is currently available to operational collaborations between maritime carriers (known as the Consortia Block Exemption Regulation, or the CBER), beyond its scheduled expiration date on April 25, 2024. As a result of this decision, commencing from the expiration date of the CBER, carriers (including the Company) will be required to self-assess the compliance of their operational collaborations with other carriers, rather than to rely on the CBER, where currently applicable. The Company is assessing the implications of the expiration of the CBER on its operations, but it does not currently believe that it will have a material impact on its operations as currently conducted.

Following the peak levels reached during 2021 and the first quarter of 2022, freight rates have decreased in most trades throughout the remainder of the year 2022 and continued to further decrease during the reported period.

In view of the aforementioned business environment and in order to constantly improve the Group's results of operations and liquidity position, Management continues to optimize its network by considering, and when appropriate, implementing structural changes, participating in partnerships and cooperation agreements and by upgrading its customer's offerings, whilst seeking operational excellence and cost efficiencies.

In August 2023, the Company entered into a new operational cooperation agreement with MSC, encompassing several trades, including services connecting the Indian subcontinent with the East Mediterranean, the East Mediterranean with Northern Europe, and services connecting East Asia with Oceania. The agreements include vessel sharing, slot purchases and swap arrangements, and are designed to significantly enhance operational efficiencies, as well as to further elevate the Company's service levels for its customers.

At each reporting date, the Company reviews the carrying amount of its operating assets and assesses them for impairment when indications exist. As of September 30, 2023, the Company recorded an impairment loss in a total amount of US\$ 2,063.4 million - see also Note 7 for further details of the Company's analysis.

**4 Financial position (cont'd)**

- (b) In the second quarter of 2023, further to an expiration of related repurchase options, the Company concluded that certain vessels, which were previously subject to a sale and lease back transaction accounted as a secured borrowing, will be redelivered on lease maturity. Accordingly, the Company recorded US\$ 46 million as a financial expense for remeasurement of the related liability and US\$ 21 million as a capital loss for derecognizing such liability and the related vessels (both with no cash impact).

- (c) Charter agreements:

Further to the Company's long-term agreement with Seaspan for the chartering of ten 15,000 TEU new-build liquefied natural gas (LNG) dual-fuel vessels, six of such vessels were delivered to the Company, commencing February 2023. As of today, seven additional new-build vessels were delivered to the Company in accordance with other chartering agreements.

Additional vessels related to these agreements, as well as to other chartering agreements the Company entered into during 2021 and 2022, are scheduled to be delivered to the Company during 2023 and 2024 (see also Note 1(b) and Note 26 to the Company's 2022 annual financial statements).

- (d) Dividends:

In April 2023, further to the approval by the Company's Board of Directors in March 2023, the Company distributed a dividend in an amount of US\$ 769 million, reflecting US\$ 6.40 per ordinary share.

- (e) In 2020, a regulator in a certain jurisdiction decided to exclude a wholly-owned subsidiary of the Company from an industry-related competition law investigation, initiated earlier in that year. In June 2023, a local court accepted an appeal on the decision to exclude this Company subsidiary from the said investigation, which is expected to be re-launched. At this preliminary stage, based on the opinion of the Company's legal advisors, the outcome of this matter cannot be assessed.
- (f) In June 2023 the Company (and its wholly owned digital freight forwarded subsidiary, Ship4WD) entered into an agreement with a factoring service provider, for the recurring sale of receivables, as part of the Company's initiatives to provide its customers with additional services, including trade credit. The sale of the receivables under this arrangement meets the conditions for derecognition of financial assets as prescribed in IFRS 9.

Earlier this year, the Company entered into a transaction with this factoring service provider according to which the Company made an equity investment in this entity and agreed to provide it a three-year revolving credit facility, secured by account receivables, of approximately US\$100 million. According to the terms, the Company will be entitled to exercise warrants to the factoring service provider preferred shares in tranches, based on amounts drawn. In October 2023, the factoring service provider drew under this arrangement an amount of US\$ 1 million.

## NOTES TO THE CONDENSED CONSOLIDATED UNAUDITED INTERIM FINANCIAL STATEMENTS

**5 Capital and reserves****Share-Based Payment Arrangements**

During the reported period, the Board of Directors approved grants of share options to officers, and employees, as detailed below:

<b>Grant date</b>	<b>Number of instruments</b>	<b>Instrument terms</b>	<b>Vesting terms</b>	<b>Contractual life</b>
August 2023	80,868	Each option is exercisable into one ordinary share on a cash-less basis.	These options shall vest upon the first, second, third and fourth anniversary, in four equal instalments of 25% each.	5 years

Information on fair value measurement

The weighted average fair value of the options granted, measured using the Black & Scholes model and the related measurement inputs used, were as below:

Fair Value	USD 7.06
Share price on grant date	USD 14.26
Exercise price	USD 13.84
Expected volatility	50.1%
Expected life	5 years
Expected dividends	0%
Risk-free interest rate	4.3%

During the nine and three month period ended September 30, 2023, a total of 102,530 and 34,176 ordinary shares were issued, respectively, upon the cashless exercise of options, previously granted in respect of share-based payment arrangements.

During the nine and three-month period ended September 30, 2023, 2022 and the year ended December 31, 2022, the Company recorded expenses related to share-based compensation arrangements of US\$ 15.4 million, US\$ 4.2 million, US\$ 18.0 million, US\$ 8.0 million and US\$ 25.8 million, respectively.

**6 Right-of-use assets**

	<b>Balance at September 30</b>		<b>Balance at December 31</b>
	<b>2023</b>	<b>2022</b>	<b>2022</b>
	<b>US \$ in millions</b>		
Vessels	<b>3,109.4</b>	4,191.9	3,967.3
Containers and handling equipment	<b>292.1</b>	396.8	380.0
Other tangible assets	<b>35.7</b>	51.0	58.0
	<b><u>3,437.2</u></b>	<u>4,639.7</u>	<u>4,405.3</u>

## NOTES TO THE CONDENSED CONSOLIDATED UNAUDITED INTERIM FINANCIAL STATEMENTS

**7 Impairment test**

Further to the volatile market terms discussed in Note 4, as well as the prolonging decrease in its market capitalization value, the Company tested its assets for impairment, as of September 30, 2023. For the purpose of IAS 36, further to the continuing increase in its vehicle shipping services activities, the Company concluded that its operating assets are grouped to two cash-generating units (CGUs), Container shipping services and Vehicle shipping services.

The Company estimated the recoverable amount of both CGUs on the basis of value-in-use, using the discounted cash flow (DCF) method.

The Company's projections were estimated for the period ended on June 30, 2028 and a representative terminal year intended to reflect a long-term steady state. The key assumptions regarding both CGUs are set forth below:

- Detailed cash flows for the abovementioned period, based upon the Company's business plans.
- Freight rates: expected to be further affected by industry's supply and demand dynamics, as well as by macroeconomic trends and uncertainties. Freight rates of Containers shipping services are expected to remain at depressed levels in the coming quarters.
- Carried volume: expected to increase over the projected period, in accordance with the Company's fleet structure and business plans.
- Bunkering costs: according to the future price curves of fuel and liquefied natural gas (LNG).
- Charter hire rates: according to contractual rates in effect as of September 30, 2023, and estimated market rates for future renewals.
- Post tax discount rate of 12.5% (reflecting an increase of 1.0% from prior analysis carried out in 2022 and during the reported period).
- Long-term nominal growth rate of 2.5%.
- Tax payments in accordance with the Company's corporate tax rate of 23%.

**Impairment test results:**

The impairment test of the Vehicle shipping services CGU resulted with no impairment to be recorded, as its recoverable amount exceeded its carrying amount.

The impairment test of the Container shipping services CGU resulted with an impairment loss in a total amount of US\$ 2,063.4 million, which was allocated to the related assets, based on their carrying amount and limited to their individual estimated fair value, net of disposal costs as of September 30, 2023, as detailed below. Fair value of individual assets was estimated using several methods. Right of use assets of vessels and containers were estimated based on the cashflow approach, considering estimated lease and discounting rates. The market approach and the cost approach were used to estimate owned vessels and containers, as well as intangibles and other tangible assets.

	US \$ in millions	Income statement line item
Vessels (*)	1,598.7	Impairment of assets
Containers and handling equipment (*)	391.8	Impairment of assets
Other tangible assets (*)	63.8	Impairment of assets / Other operating expenses (**)
Goodwill	9.1	Impairment of assets
	<u>2,063.4</u>	

(\*) Including right-of-use assets.

(\*\*) Impairment loss in the amount of US\$ 28.5 million was included in Other operating expenses.

The Company believes that the assumptions used in its analysis are reasonable and appropriate, considering past experience and current market trends and expectations. However, by nature, such assumptions are subject to significant uncertainties and there can be no assurance that the Company's assumptions will materialize, or whether freight rates, charter rates and bunker costs will increase or decrease by any significant degree.

## NOTES TO THE CONDENSED CONSOLIDATED UNAUDITED INTERIM FINANCIAL STATEMENTS

**8 Segment information**

ZIM is managed as one operating unit, generating revenues from operating a global liner service network of cargo shipping and related services, in which lines share the use of its resources and their performance are co-dependent. Accordingly, the chief operating decision maker manages and allocates resources to the entire liner network. As there is no appropriate allocation for the Group's results, assets and liabilities, these are all attributed to the Group's sole operating segment.

Freight revenues are disaggregated geographically by trade zone, as follows:

	Nine months ended September 30		Three months ended September 30		Year ended December 31
	2023	2022	2023	2022	2022
	US \$ in millions				
Freight Revenues from containerized cargo:					
Pacific	1,357.0	4,716.9	476.0	1,420.2	5,504.2
Cross-Suez	434.3	1,293.8	111.8	379.2	1,528.5
Atlantic	501.8	966.2	123.8	304.6	1,231.3
Intra-Asia	483.9	1,644.3	164.5	500.9	1,945.9
Latin America	305.6	584.8	110.9	218.3	742.3
	3,082.6	9,206.0	987.0	2,823.2	10,952.2
Other Revenues (*)	874.3	1,166.7	286.0	404.3	1,609.4
	3,956.9	10,372.7	1,273.0	3,227.5	12,561.6

(\*) Mainly related to non-containerized cargo, demurrage and value-added services.

**9 Operating expenses and cost of services**

	Nine months ended September 30		Three months ended September 30		Year ended December 31
	2023	2022	2023	2022	2022
	US \$ in millions				
Wages, maintenance and other vessel-operating costs	24.9	25.2	7.8	9.1	34.5
Expenses relating to fleet equipment (mainly containers and chassis)	23.8	21.9	8.2	6.7	29.1
Bunker and lubricants	820.3	1,065.8	266.5	419.3	1,434.8
Insurance	15.2	10.7	5.3	4.5	15.2
Expenses related to cargo handling	1,273.7	1,515.3	430.4	501.0	1,981.6
Port expenses	385.8	254.9	148.6	99.7	359.0
Agents' salaries and commissions	157.5	196.9	53.0	66.1	261.1
Cost of related services and sundry	143.8	167.9	54.3	59.0	216.1
Slot purchases and hire of vessels	57.7	344.7	27.6	74.3	398.8
Hire of containers	19.3	26.9	6.7	9.9	34.3
	2,922.0	3,630.2	1,008.4	1,249.6	4,764.5



## NOTES TO THE CONDENSED CONSOLIDATED UNAUDITED INTERIM FINANCIAL STATEMENTS

**10 Financial instruments**Financial instruments measured at fair value

	Balance at September 30,						Balance at December 31,		
	2023			2022			2022		
	US \$ in millions								
	Level 1	Level 3	Total	Level 1	Level 3	Total	Level 1	Level 3	Total
Fair value through profit and loss									
Cash and cash equivalents:									
Money markets instruments	539.1		539.1						
Other investments:									
Equity instruments		10.7	10.7		11.3	11.3		11.2	11.2
Loans and other liabilities:									
Derivative instruments		(12.6)	(12.6)					(13.7)	(13.7)
Fair value through other comprehensive income									
Other investments:									
Sovereign bonds	1,095.9		1,095.9	824.4		824.4	893.5		893.5
Corporate bonds	1,044.7		1,044.7	556.5		556.5	637.7		637.7
Equity instruments	1.8		1.8	34.2		34.2	42.2		42.2

Financial instruments not measured at fair value

The carrying amounts of the Group's financial assets and liabilities, including cash and cash equivalents, trade and other receivables, other investments, trade and other payables and loans and other liabilities, reflect reasonable approximation of their fair value.

## NOTES TO THE CONDENSED CONSOLIDATED UNAUDITED INTERIM FINANCIAL STATEMENTS

**11 Earnings (loss) per share**Basic and diluted earnings (loss) per share

	Nine months ended September 30		Three months ended September 30		Year ended December 31
	2023	2022	2023	2022	2022
	US \$ in millions				
Profit (loss) attributable to ordinary shareholders used to calculate basic and diluted earnings per share (US \$ in millions)	(2,547.2)	4,205.2	(2,272.6)	1,163.3	4,619.4
Number of shares at the beginning of the period used to calculate basic earnings (loss) per share	120,149,921	119,910,688	120,218,275	120,047,393	119,910,688
Effect of share options	45,069	72,609	1,486		101,687
Weighted average number of ordinary shares used to calculate basic earnings (loss) per share	120,194,990	119,983,297	120,219,761	120,047,393	120,012,375
Effect of share options		460,405		392,099	432,514
Weighted average number of ordinary shares used to calculate diluted earnings (loss) per share	120,194,990	120,443,702	120,219,761	120,439,492	120,444,889

In the nine and three-month period ended September 30, 2023, options for 2,359,823 ordinary shares, granted to officers, directors and employees were excluded from the diluted weighted average number of ordinary shares calculation as their effect would have been anti-dilutive.