
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 May, 2022

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 ☒

On May 18, 2022, ZIM Integrated Shipping Services Ltd. (the “Company”) issued a press release announcing its consolidated results for the three months ended on March 31, 2022. A copy of this press release and the Company’s condensed consolidated unaudited interim financial statements for the period ended on March 31, 2022, 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.

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: May 18, 2022

EXHIBIT INDEX

EXHIBIT NO. DESCRIPTION

[99.1](#) [Press Release dated May 18, 2022](#)

[99.2](#) [Condensed consolidated unaudited interim financial statements for the period ended on March 31, 2022](#)



ZIM Reports Record Financial Results for the First Quarter of 2022

Generated Highest Ever Quarterly Net Income of \$1.7 Billion and Adjusted EBITDA¹ of \$2.5 Billion; Continued to Deliver Industry Leading Operating Margins

Q1 2022 Carried Volume Increased 5% Year Over Year, Significantly Above Industry Average

Increased 2022 Full Year Guidance: Expect to Generate Adjusted EBITDA of \$7.8-\$8.2 Billion and Adjusted EBIT of \$6.3-\$6.7 Billion

Declared Q1 2022 Dividend of \$2.85 per Share, Representing Approximately 20% of Quarterly Net Income

Haifa, Israel, May 18, 2022 – ZIM Integrated Shipping Services Ltd. (NYSE: ZIM), a global container liner shipping company, announced today its consolidated results for the three months ended March 31, 2022.

First Quarter 2022 Highlights

- Net income for the first quarter was \$1,711 million (compared to \$590 million in the first quarter of 2021), a year-over-year increase of 190%, or \$14.19 per diluted share² (compared to \$5.13 in the first quarter of 2021)
- Adjusted EBITDA for the first quarter was \$2,533 million, a year-over-year increase of 209%
- Operating income (EBIT) for the first quarter was \$2,243 million, a year-over-year increase of 228%
- Revenues for the first quarter were \$3,716 million, a year-over-year increase of 113%
- Carried volume in the first quarter was 859 thousand TEUs, a year-over-year increase of 5%

¹ See disclosure regarding “Use of Non-IFRS Financial Measures” below.

² The number of shares used to calculate the diluted earnings per share is 120,438,898. The number of outstanding shares as of March 31, 2022, was 119,810,688.



- Average freight rate per TEU in first quarter was \$3,848, a year-over-year increase of 100%
- Net leverage¹ ratio of 0.0x at March 31, 2022 (unchanged from December 31, 2021); reached positive net cash¹ position of \$779 million
- Declared dividend of approximately \$342 million, or \$2.85 per share, representing approximately 20% of first quarter net income
- Entered into multiple charter agreements for 17 newbuilds, of which 3 are LNG dual-fuel container vessels

Eli Glickman, ZIM President & CEO, stated, “Building on an extraordinary 2021 for ZIM, we maintained our strong trajectory in the first quarter of 2022, delivering on our commitment to outstanding execution and profitable growth. Driven by the proactive strategies we have implemented to capitalize on both the highly attractive market and ZIM’s differentiated strategy, we once again generated our highest-ever quarterly revenues, net income and adjusted EBITDA, while achieving industry-leading margins. Consistent with our focus on identifying new profitable market opportunities, we have launched 10 new lines since the beginning of 2022, and we increased our carried volume quarter-over-quarter during a time when overall industry volume decreased. Our balance sheet remains very strong, with a positive net cash position combined with shareholder equity of approximately \$4.3 billion at the end of the quarter.”

Mr. Glickman added, “We continue to position ZIM for long-term success, as we strengthened our future commercial prospects and improved our cost structure. Since the beginning of 2022, we have announced attractive chartering transactions for 17 newbuild vessels, securing modern and efficient tonnage particularly well-suited to serve on our expanded network of expedited services. Importantly, we will maintain flexibility to adjust our fleet size based on market conditions and be positioned at the forefront of carbon intensity reduction among global liners. The vast majority of the new capacity ZIM will add to its fleet is LNG-powered, which ensures that we will be more carbon and cost efficient and allows us to offer customers a shipping solution aligned with their own carbon reduction targets. We also continuously improve and upgrade the digital tools, platforms and solutions offered to our customers, aiming to enhance our commercial offering and provide superb customer experience.”

Mr. Glickman concluded, “Our strong results to date, combined with the 2022 long-term contracts secured at rates significantly higher than those in 2021, have boosted our confidence in our 2022 results and our ability to achieve superior profitability. Based on these, we are increasing our full year 2022 guidance, and now expect to generate Adjusted EBITDA between \$7.8 billion and \$8.2 billion and Adjusted EBIT between \$6.3 billion and \$6.7 billion. Our exceptional performance has also enabled us to continue returning substantial capital to shareholders, including a Q1 2022 dividend of \$2.85 per share. We are excited to carry our exceptional momentum forward, continue executing our global-niche strategy and advancing ZIM's position as an innovative digital leader of seaborne transportation to maximize long-term shareholder value.”

Summary of Key Financial and Operational Results

	Q1.22	Q1.21
Carried volume (K-TEUs)	859	818
Average freight rate (\$/TEU)	3,848	1,925
Revenue (\$ in millions)	3,716	1,744
Operating income (EBIT) (\$ in millions)	2,243	683
Profit before income tax (\$ in millions)	2,219	644
Net income (\$ in millions)	1,711	590
Adjusted EBITDA ¹ (\$ in millions)	2,533	821
Adjusted EBIT ¹ (\$ in millions)	2,243	688
Adjusted EBITDA margin (%)	68	47
Adjusted EBIT margin (%)	60	39
Net cash generated from operating activities (\$ in millions)	1,660	777
Earnings per share (fully diluted) (\$)	14.19	5.13
Free cash flow ¹ (\$ in millions)	1,483	645
	Mar 31, 22	Dec 31, 21
Net cash ¹ (\$ in millions)	779	509

Financial and Operating Results for the First Quarter Ended March 31, 2022

Total revenues were \$3,716 million for the first quarter of 2022, compared to \$1,744 million for the first quarter of 2021, primarily driven by improved freight rates, as well as an increase in carried cargo volume.

Operating income (EBIT) for the first quarter of 2022 was \$2,243 million, compared to \$683 million for the first quarter of 2021, resulting from higher revenues which more than compensated for increased costs, primarily bunkering and vessel chartering costs.

Net income for the first quarter of 2022 was \$1,711 million, compared to \$590 million for the first quarter of 2021. Net income for the first quarter of 2022 included a tax expense of \$508 million, compared to \$54 million for the first quarter of 2021.

Adjusted EBITDA was \$2,533 million for the first quarter of 2022, compared to \$821 million for the first quarter of 2021. Adjusted EBIT was \$2,243 million for the first quarter of 2022, compared to \$688 million for the first quarter of 2021. Adjusted EBITDA and Adjusted EBIT margins for the first quarter of 2022 were 68% and 60%, respectively. This compares to 47% and 39% for the first quarter of 2021.

Net cash generated from operating activities was \$1,660 million for the first quarter of 2022, compared to \$777 million for the first quarter of 2021.

ZIM carried 859 thousand TEUs in the first quarter of 2022, compared to 818 thousand TEUs in the first quarter of 2021. The average freight rate per TEU was \$3,848 for the first quarter of 2022, compared to \$1,925 for the first quarter of 2021.

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) increased by \$1,255 million from \$3,850 million as of December 31, 2021 to \$5,105 million at March 31, 2022³. Capital expenditures totaled \$183 million for the first quarter of 2022, compared with \$133 million for the first quarter of 2021. ZIM increased its net cash position from \$509 million as of December 31, 2021 to \$779 million as of March 31, 2022. ZIM's net leverage ratio as of March 31, 2022 was 0.0x, with no change from December 31, 2021.

Q1-2022 Dividend

In accordance with the Company's dividend policy, ZIM's Board of Directors declared a cash dividend of approximately \$342 million, or \$2.85 per ordinary share, reflecting approximately 20% of first quarter 2022 net income. The dividend will be paid on June 8, 2022 to holders of ZIM ordinary shares as of May 31, 2022.

Dividend policy: the Company intends to distribute a dividend to shareholders on a quarterly basis at a rate of approximately 20% of the net income derived during such fiscal quarter with respect to the first three fiscal quarters of the year, while it expects that the cumulative annual dividend amount to be distributed by the Company (including the interim dividends paid during the first three fiscal quarters of the year) will total 30-50% of its annual net income. All future dividends are subject to the Company's Board discretion and to the restrictions provided by Israeli law.

³ Subsequent to quarter end, \$2.04 billion were distributed to shareholders in connection with the Q4-2021 \$17.00/share dividend.

Chartering Agreements

During the first quarter, ZIM entered into multiple charter agreements for a total of 17 newbuilds, as follows:

- 3 x 7,000 TEU LNG dual-fuel newbuild container vessels chartered from an affiliate of Kenon Holdings
- 8 x 5,300 TEU wide beam newbuild vessels chartered from Navios Maritime Partners
- 6 x 5,500 TEU wide beam newbuild vessels chartered from MPC Container Ships

These versatile vessels can be deployed across ZIM's various global trades, including the Company's expanded network of expedited services. The vessels are expected to be delivered to ZIM throughout 2023 and 2024.

Collaboration with 2M Alliance Partners

In February 2022, the Company announced the formal extension and modification of its operational collaboration agreement with the 2M alliance partners. Effective April 2, 2022, ZIM and the 2M alliance partners began operating their joint services on the Asia – US East Coast (USEC) and Asia – US Gulf Coast (USGC) trades based on a slot exchange and vessel sharing agreement. Accordingly, ZIM currently operates two out of the six joint Asia to USEC services (ZCP & ZSE) as well as three additional vessels on one of two joint Asia to USGC services (ZGX).

Updated Full-Year 2022 Guidance

The Company increased its previously provided guidance for the full-year 2022 and now expects to generate Adjusted EBITDA of between \$7.8 billion and \$8.2 billion and Adjusted EBIT of between \$6.3 billion and \$6.7 billion.

Management Appointments

Mr. Nissim Yochai has been appointed EVP, President of ZIM USA, and is also responsible for the Latin America business unit, following a 6-year tenure as EVP Transpacific Trade. Ms. Hani Kalinski has been promoted to EVP Transpacific Trade, replacing Mr. Yochai. Ms. Kalinski has filled various management roles at ZIM, most recently as VP Medium & Small Countries.

Use of Non-IFRS Measures in the Company's 2022 Guidance

A reconciliation of the Company's non-IFRS financial measures included in its full-year 2022 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 such 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.

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 +1-855-265-6958 or +1-718-705-8796; Israel +972-3-721-9662 or UK/international +44-1-212-818-004. 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

ZIM (NYSE: ZIM) is a global container liner shipping company with leadership positions in the markets in which it operates. Founded in Israel in 1945, ZIM is a veteran shipping liner, with decades of experience providing customers with innovative seaborne transportation and logistics services, a reputation for industry-leading transit times, schedule reliability and service excellence. Additional information about ZIM is available at 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 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. 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, global and/or regional political instability, 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 2021 Annual Report filed with the SEC on March 9, 2022.

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 under "Reconciliation of Non-IFRS Measures" below.

Investor Relations:

Elana Holzman

ZIM Integrated Shipping Services Ltd.

+972-4-865-2300

holzman.elana@zim.com

Leon Berman

The IGB Group

212-477-8438

lberman@igbir.com

Media:

Avner Shats

ZIM Integrated Shipping Services Ltd.

+972-4-865-2520

shats.avner@zim.com

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

	March 31		December 31
	2022	2021	2021
Assets			
Vessels	4,037.5	1,299.7	2,957.8
Containers and handling equipment	1,323.6	665.6	1,365.8
Other tangible assets	74.6	64.5	68.9
Intangible assets	77.5	66.8	73.8
Investments in associates	13.6	13.5	12.2
Other investments	306.2	3.1	169.2
Trade and other receivables	107.9	5.8	107.2
Deferred tax assets	2.3	1.6	2.1
Total non-current assets	5,943.2	2,120.6	4,757.0
Inventories	173.8	86.3	119.0
Trade and other receivables	1,386.4	700.3	1,278.0
Other investments	2,092.4	63.0	2,144.5
Cash and cash equivalents	2,727.2	1,188.4	1,543.3
Total current assets	6,379.8	2,038.0	5,084.8
Total assets	12,323.0	4,158.6	9,841.8
Equity			
Share capital and reserves	2,009.8	1,992.4	2,011.4
Retained earnings (deficit)	2,246.1	(936.1)	2,580.6
Equity attributable to owners of the Company	4,255.9	1,056.3	4,592.0
Non-controlling interests	4.3	3.8	7.5
Total equity	4,260.2	1,060.1	4,599.5
Liabilities			
Lease liabilities	2,784.2	1,055.1	2,178.7
Loans and other liabilities	171.3	440.2	120.8
Employee benefits	57.1	63.2	65.6
Deferred tax liabilities	122.6	34.2	120.6
Total non-current liabilities	3,135.2	1,592.7	2,485.7
Trade and other payables	2,946.2	538.7	1,086.3
Provisions	31.6	25.6	28.3
Contract liabilities	596.6	295.6	618.3
Lease liabilities	1,238.4	508.2	893.0
Loans and other liabilities	114.8	137.7	130.7
Total current liabilities	4,927.6	1,505.8	2,756.6
Total liabilities	8,062.8	3,098.5	5,242.3
Total equity and liabilities	12,323.0	4,158.6	9,841.8

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

	Three months ended March 31,		Year ended December 31,
	2022	2021	2021
Income from voyages and related services	3,716.4	1,744.3	10,728.7
Cost of voyages and related services:			
Operating expenses and cost of services	(1,118.3)	(880.6)	(3,905.9)
Depreciation	(284.4)	(128.1)	(756.3)
Gross profit	2,313.7	735.6	6,066.5
Other operating income	4.6	2.4	14.5
Other operating expenses	(0.1)	(0.1)	(1.0)
General and administrative expenses	(77.1)	(55.9)	(267.7)
Share of profit of associates	1.4	1.5	4.0
Results from operating activities	2,242.5	683.5	5,816.3
Finance income	21.4	6.8	18.8
Finance expenses	(45.3)	(46.3)	(175.6)
Net finance expenses	(23.9)	(39.5)	(156.8)
Profit before income taxes	2,218.6	644.0	5,659.5
Income taxes	(507.6)	(54.4)	(1,010.4)
Profit for the period	1,711.0	589.6	4,649.1
Attributable to:			
Owners of the Company	1,708.8	587.6	4,640.3
Non-controlling interests	2.2	2.0	8.8
Profit for the period	1,711.0	589.6	4,649.1
Earnings per share (US\$)			
Basic earnings per 1 ordinary share	14.25	5.35	40.31
Diluted earnings per 1 ordinary share	14.19	5.13	39.02
Weighted average number of shares for EPS calculation			
Basic	119,910,688	109,777,778	115,105,504
Diluted	120,438,898	114,508,115	118,933,723

CONSOLIDATED STATEMENTS OF CASH FLOW
(U.S. dollars in millions)

	Three months ended March 31,		Year ended December 31
	2022	2021	2021
Cash flows from operating activities			
Profit for the period	1,711.0	589.6	4,649.1
Adjustments for:			
Depreciation and amortization	290.2	133.6	779.2
Net finance expenses	23.9	39.5	156.8
Share of profits and change in fair value of investees	(1.5)	(2.5)	(4.7)
Capital gain	(4.0)	(0.4)	(8.7)
Income taxes	507.6	54.4	1,010.4
Other non-cash items	2.5		20.8
	<u>2,529.7</u>	<u>814.2</u>	<u>6,602.9</u>
Change in inventories	(54.8)	(34.1)	(66.8)
Change in trade and other receivables	(96.3)	(174.2)	(766.5)
Change in trade and other payables including contracts liabilities	36.0	175.7	555.9
Change in provisions and employee benefits	(2.1)	(0.7)	6.6
	<u>(117.2)</u>	<u>(33.3)</u>	<u>(270.8)</u>
Dividends received from associates		0.7	4.4
Interest received	3.2	0.7	3.5
Income taxes paid	(755.7)	(4.9)	(369.1)
Net cash generated from operating activities	<u>1,660.0</u>	<u>777.4</u>	<u>5,970.9</u>
Cash flows from investing activities			
Proceeds from sale of tangible assets, intangible assets, investments and affiliates	5.3	0.5	10.9
Acquisition of tangible assets, intangible assets and interest in investees	(182.5)	(133.0)	(1,005.0)
Acquisition of investment instruments, net	(182.9)		(182.5)
Change in other receivables	(0.3)		(101.8)
Change in other investments (mainly deposits), net	99.8	(2.1)	(2,064.7)
Net cash used in investing activities	<u>(260.6)</u>	<u>(134.6)</u>	<u>(3,343.1)</u>
Cash flows from financing activities			
Receipt of long-term loans and other long-term liabilities	59.2		50.0
Issuance of share capital, net of issuance costs		205.4	205.4
Repayment of borrowings and lease liabilities	(208.9)	(190.4)	(1,191.3)
Change in short term loans	(20.0)	(1.0)	(16.0)
Dividend paid to non-controlling interests	(4.5)	(2.8)	(4.7)
Dividend paid to owners of the Company			(536.4)
Interest and other financial expenses paid	(40.5)	(34.8)	(160.0)
Net cash used in financing activities	<u>(214.7)</u>	<u>(23.6)</u>	<u>(1,653.0)</u>
Net change in cash and cash equivalents	1,184.7	619.2	974.8
Cash and cash equivalents at beginning of the period	1,543.3	570.4	570.4
Effect of exchange rate fluctuation on cash held	(0.8)	(1.2)	(1.9)
Cash and cash equivalents at the end of the period	<u>2,727.2</u>	<u>1,188.4</u>	<u>1,543.3</u>

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

	Three months ended March 31,	
	2022	2021
Net income	1,711	590
Financial expenses (income), net	24	39
Income taxes	508	54
<i>Operating income (EBIT)</i>	2,243	683
Non-cash charter hire expenses	0	1
Expenses related to legal contingencies	0	4
<i>Adjusted EBIT</i>	2,243	688
Adjusted EBIT margin	60%	39%

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

	Three months ended March 31,	
	2022	2021
Net income	1,711	590
Financial expenses (income), net	24	39
Income taxes	508	54
Depreciation and amortization	290	134
<i>EBITDA</i>	2,533	817
Expenses related to legal contingencies	0	4
<i>Adjusted EBITDA</i>	2,533	821
Adjusted EBITDA margin	68%	47%

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

	Three months ended March 31,	
	2022	2021
Net cash generated from operating activities	1,660	777
Capital expenditures, net	(177)	(132)
Free cash flow	1,483	645

ZIM INTEGRATED SHIPPING SERVICES LTD.
CONDENSED CONSOLIDATED UNAUDITED INTERIM
FINANCIAL STATEMENTS
MARCH 31, 2022

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CONDENSED CONSOLIDATED UNAUDITED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	March 31		December 31
		2022	2021	2021
		US \$ in millions		
Assets				
Vessels	6	4,037.5	1,299.7	2,957.8
Containers and handling equipment	6	1,323.6	665.6	1,365.8
Other tangible assets	6	74.6	64.5	68.9
Intangible assets		77.5	66.8	73.8
Investments in associates		13.6	13.5	12.2
Other investments		306.2	3.1	169.2
Trade and other receivables		107.9	5.8	107.2
Deferred tax assets		2.3	1.6	2.1
Total non-current assets		5,943.2	2,120.6	4,757.0
Inventories		173.8	86.3	119.0
Trade and other receivables		1,386.4	700.3	1,278.0
Other investments		2,092.4	63.0	2,144.5
Cash and cash equivalents		2,727.2	1,188.4	1,543.3
Total current assets		6,379.8	2,038.0	5,084.8
Total assets		12,323.0	4,158.6	9,841.8
Equity				
Share capital and reserves	5	2,009.8	1,992.4	2,011.4
Retained earnings (deficit)		2,246.1	(936.1)	2,580.6
Equity attributable to owners of the Company		4,255.9	1,056.3	4,592.0
Non-controlling interests		4.3	3.8	7.5
Total equity		4,260.2	1,060.1	4,599.5
Liabilities				
Lease liabilities		2,784.2	1,055.1	2,178.7
Loans and other liabilities		171.3	440.2	120.8
Employee benefits		57.1	63.2	65.6
Deferred tax liabilities		122.6	34.2	120.6
Total non-current liabilities		3,135.2	1,592.7	2,485.7
Trade and other payables	4(f)	2,946.2	538.7	1,086.3
Provisions		31.6	25.6	28.3
Contract liabilities		596.6	295.6	618.3
Lease liabilities		1,238.4	508.2	893.0
Loans and other liabilities		114.8	137.7	130.7
Total current liabilities		4,927.6	1,505.8	2,756.6
Total liabilities		8,062.8	3,098.5	5,242.3
Total equity and liabilities		12,323.0	4,158.6	9,841.8

/s/ Yair Seroussi

Yair Seroussi

Chairman of the Board of Directors

/s/ Eli Glickman

Eli Glickman

President & Chief Executive Officer

/s/ Xavier Destriau

Xavier Destriau

Chief Financial Officer

Date of approval of the Financial Statements: May 18, 2022

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

CONDENSED CONSOLIDATED UNAUDITED INTERIM INCOME STATEMENTS

	Note	Three months ended March 31		Year ended December 31
		2022	2021	2021
		US \$ in millions		
Income from voyages and related services		3,716.4	1,744.3	10,728.7
Cost of voyages and related services:				
Operating expenses and cost of services	8	(1,118.3)	(880.6)	(3,905.9)
Depreciation		(284.4)	(128.1)	(756.3)
Gross profit		2,313.7	735.6	6,066.5
Other operating income		4.6	2.4	14.5
Other operating expenses		(0.1)	(0.1)	(1.0)
General and administrative expenses		(77.1)	(55.9)	(267.7)
Share of profit of associates		1.4	1.5	4.0
Results from operating activities		2,242.5	683.5	5,816.3
Finance income		21.4	6.8	18.8
Finance expenses		(45.3)	(46.3)	(175.6)
Net finance expenses		(23.9)	(39.5)	(156.8)
Profit before income taxes		2,218.6	644.0	5,659.5
Income taxes		(507.6)	(54.4)	(1,010.4)
Profit for the period		1,711.0	589.6	4,649.1
Attributable to:				
Owners of the Company		1,708.8	587.6	4,640.3
Non-controlling interests		2.2	2.0	8.8
Profit for the period		1,711.0	589.6	4,649.1
Earnings per share (US\$)				
Basic earnings per 1 ordinary share	10	14.25	5.35	40.31
Diluted earnings per 1 ordinary share	10	14.19	5.13	39.02

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

CONDENSED CONSOLIDATED UNAUDITED INTERIM STATEMENTS OF COMPREHENSIVE INCOME

	Three months ended March 31		Year ended December 31
	2022	2021	2021
	US \$ in millions		
Profit for the period	1,711.0	589.6	4,649.1
Other components of Comprehensive Income			
Items of other comprehensive income that were or will be reclassified to profit and loss			
Foreign currency translation differences for foreign operations	(5.0)	(3.3)	(7.8)
Net change in fair value of investments in debt instruments at fair value through other comprehensive income, net of tax	(7.3)		(0.7)
Items of other comprehensive income that would never be reclassified to profit and loss			
Net change in fair value of investments in equity instruments at fair value through other comprehensive income, net of tax	0.2	(0.2)	(0.2)
Defined benefit pension plans actuarial gains, net of tax	3.9		1.1
Other comprehensive income for the period, net of tax	(8.2)	(3.5)	(7.6)
Total comprehensive income for the period	1,702.8	586.1	4,641.5
Attributable to:			
Owners of the Company	1,701.5	585.2	4,636.8
Non- controlling interests	1.3	0.9	4.7
Total comprehensive income for the period	1,702.8	586.1	4,641.5

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 (deficit)	Total		
				US \$ in millions			
For the three months period ended March 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 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				1,708.8	1,708.8	2.2	1,711.0
Other comprehensive income for the period, net of tax			(4.1)	(3.2)	(7.3)	(0.9)	(8.2)
Share-based compensation		2.5			2.5		2.5
Exercise of options	1.1	(1.1)					
Dividend to owners of the Company (Note 4(f))				(2,036.8)	(2,036.8)		(2,036.8)
Dividend to non-controlling interests in subsidiaries						(4.5)	(4.5)
Balance at March 31, 2022	924.3	1,109.3	(23.8)	2,246.1	4,255.9	4.3	4,260.2
For the three months period ended March 31, 2021							
Balance at January 1, 2021	700.3	1,106.5	(16.0)	(1,523.5)	267.3	7.2	274.5
Profit for the period				587.6	587.6	2.0	589.6
Other comprehensive income for the period, net of tax			(2.2)	(0.2)	(2.4)	(1.1)	(3.5)
Issuance of share capital, net of issuance costs	203.5				203.5		203.5
Share-based compensation		0.3			0.3		0.3
Dividend to non-controlling interests in subsidiaries						(4.3)	(4.3)
Balance at March 31, 2021	903.8	1,106.8	(18.2)	(936.1)	1,056.3	3.8	1,060.1
For the year ended December 31, 2021							
Balance at January 1, 2021	700.3	1,106.5	(16.0)	(1,523.5)	267.3	7.2	274.5
Profit for the year				4,640.3	4,640.3	8.8	4,649.1
Other comprehensive income for the year, net of tax			(3.7)	0.2	(3.5)	(4.1)	(7.6)
Issuance of share capital, net of issuance costs	203.5				203.5		203.5
Share-based compensation		20.8			20.8		20.8
Exercise of options	19.4	(19.4)					
Dividend to owners of the Company				(536.4)	(536.4)		(536.4)
Acquisition of subsidiary with non-controlling interest						0.3	0.3
Dividend to non-controlling interests in subsidiaries						(4.7)	(4.7)
Balance at December 31, 2021	923.2	1,107.9	(19.7)	2,580.6	4,592.0	7.5	4,599.5

(*) See Note 3.

(**) Include reserves related to transactions with an interested party and share-based compensation.

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

CONDENSED CONSOLIDATED UNAUDITED INTERIM STATEMENTS OF CASH FLOWS

	Three months ended		Year ended
	March 31		December 31
	2022	2021	2021
	US \$ in millions		
Cash flows from operating activities			
Profit for the period	1,711.0	589.6	4,649.1
Adjustments for:			
Depreciation and amortization	290.2	133.6	779.2
Net finance expenses	23.9	39.5	156.8
Share of profits and change in fair value of investees	(1.5)	(2.5)	(4.7)
Capital gain	(4.0)	(0.4)	(8.7)
Income taxes	507.6	54.4	1,010.4
Other non-cash items	2.5		20.8
	<u>2,529.7</u>	<u>814.2</u>	<u>6,602.9</u>
Change in inventories	(54.8)	(34.1)	(66.8)
Change in trade and other receivables	(96.3)	(174.2)	(766.5)
Change in trade and other payables including contracts liabilities	36.0	175.7	555.9
Change in provisions and employee benefits	(2.1)	(0.7)	6.6
	<u>(117.2)</u>	<u>(33.3)</u>	<u>(270.8)</u>
Dividends received from associates		0.7	4.4
Interest received	3.2	0.7	3.5
Income taxes paid	(755.7)	(4.9)	(369.1)
Net cash generated from operating activities	<u>1,660.0</u>	<u>777.4</u>	<u>5,970.9</u>
Cash flows from investing activities			
Proceeds from sale of tangible assets, intangible assets, investments and affiliates	5.3	0.5	10.9
Acquisition of tangible assets, intangible assets and interest in investees	(182.5)	(133.0)	(1,005.0)
Acquisition of investment instruments, net	(182.9)		(182.5)
Change in other receivables	(0.3)		(101.8)
Change in other investments (mainly deposits), net	99.8	(2.1)	(2,064.7)
Net cash used in investing activities	<u>(260.6)</u>	<u>(134.6)</u>	<u>(3,343.1)</u>

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

CONDENSED CONSOLIDATED UNADITED INTERIM STATEMENTS OF CASH FLOWS

	Three months ended March 31		Year ended December 31
	2022	2021	2021
	US \$ in millions		
Cash flows from financing activities			
Receipt of long-term loans and other long-term liabilities	59.2		50.0
Issuance of share capital, net of issuance costs		205.4	205.4
Repayment of borrowings and lease liabilities	(208.9)	(190.4)	(1,191.3)
Change in short term loans	(20.0)	(1.0)	(16.0)
Dividend paid to non-controlling interests	(4.5)	(2.8)	(4.7)
Dividend paid to owners of the Company			(536.4)
Interest and other financial expenses paid	(40.5)	(34.8)	(160.0)
Net cash used in financing activities	(214.7)	(23.6)	(1,653.0)
Net change in cash and cash equivalents	1,184.7	619.2	974.8
Cash and cash equivalents at beginning of the period	1,543.3	570.4	570.4
Effect of exchange rate fluctuation on cash held	(0.8)	(1.2)	(1.9)
Cash and cash equivalents at the end of the period	2,727.2	1,188.4	1,543.3

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

NOTES TO THE CONDENSED CONSOLIDATED UNAUDITED INTERIM FINANCIAL STATEMENTS

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 container 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, 2021 (hereafter – the "annual Financial Statements"). These condensed consolidated unaudited interim Financial Statements were approved by the Board of Directors on May 18, 2022.

(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, except as detailed below.

Amendment to IAS 37, Provisions, Contingent Liabilities and Contingent Assets:

As from January 1, 2022, the Company applies the amendment to IAS 37 in respect of onerous contracts, according to which, when assessing whether a contract is onerous, the costs of fulfilling a contract that should be taken into consideration are costs that relate directly to the contract, comprised of: (i) incremental costs, and (ii) an allocation of other costs that relate directly to fulfilling the contract.

The amendment is effective retrospectively in respect of contracts where, at the date of initial application, the entity has not yet fulfilled all its obligations. The Group did not restate comparative data but adjusted the opening balance of retained earnings by the amount of the cumulative effect of the amendment (US\$ 3.3 million).

4 Financial position

- (a) The container shipping industry continues to be characterized by volatility in freight rates, charter rates and bunker prices, accompanied by significant uncertainties in the global trade (including further implications that might derive from the Covid-19 pandemic and in particular the scope and duration of the lockdown measures applied in China, or the recent military conflict between Russia and Ukraine and the economic sanctions levied on Russia and certain of its corporates and individuals).

NOTES TO THE CONDENSED CONSOLIDATED UNAUDITED INTERIM FINANCIAL STATEMENTS

4 Financial position (cont'd)

In Addition, regulators in certain jurisdictions have become more active in their regulatory oversight over our industry, through change in regulations and interpretation of related rules. Market conditions in the recent quarters impacted positively, resulting in improved results of the Company, mainly driven by elevated freight rates, partially offset by the impact of increased charter hire rates and bunker prices.

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 participating in partnerships and cooperation agreements and by upgrading its customer's offerings, whilst seeking operational excellence and cost efficiencies. In addition, the Company continues to explore options which can contribute to strengthen its capital and operational structure.

- (b) Further to the Company's operational cooperation with the "2M" alliance initiated in 2018, the Company announced in February 2022, that the 2M alliance partners (Maersk and MSC, two leading shipping liner companies) and the Company have formally agreed to extend their existing operational collaboration agreement, based on a full slot exchange and vessel sharing agreement, on the Asia – US East Coast and Asia – US Gulf Coast trades. The parties also agreed to terminate their collaboration in the Asia to Mediterranean and Pacific North – West trades, in which ZIM will launch a new independent service to address its customers' needs. The agreements with the 2M alliance partners became effective on April 2, 2022.
- (c) In March 2022, the plaintiff in the claim for an alleged patents' infringement against the Company, as disclosed in Note 27(h) to the Company's 2021 annual financial statements, voluntarily withdrew his claim, thus resulting in the closure of the related proceedings.
- (d) Charter agreements:

In January 2022, the Company entered into an agreement with a related-party shipping company for an eight-years charter of three 7,000 TEU liquefied natural gas (LNG) dual-fuel container vessels, for a total consideration of approximately \$400 million. The vessels are scheduled to be delivered during the first and second quarters of 2024.

In February 2022, the Company entered into an agreement with Navios Maritime Partners L.P. for chartering a total of thirteen container vessels for a term of approximately 5 years, in a total consideration of approximately \$870 million. The agreement comprises five secondhand vessels at the size range of 3,500-4,360 TEU, all of which were delivered during 2022, to be deployed in trades between Asia and Africa, and eight 5,300 TEU newbuild vessels, scheduled to be delivered between the third quarter of 2023 and the fourth quarter of 2024.

In March 2022, the Company entered into an agreement MPC Container Ships ASA, for chartering of up to six 5,500 TEU newbuild vessels for a period of 7 years, in a total consideration of up to approximately US\$ 600 million. The vessels are scheduled to be delivered between May 2023 and February 2024.

As part of its ongoing operational needs, the Company continues to charter additional vessels and extend vessel charter periods. See also Note 1(b) and Note 26 to the Company's 2021 annual financial statements, in respect of the Company's chartering agreements with Seaspan and the Company's commitments.

- (e) Fleet acquisitions:

Further to the purchase agreements of eight second-hand vessels the Company entered into during the second half of 2021, all related vessels were delivered to Company, including five vessels which were delivered during 2022.

NOTES TO THE CONDENSED CONSOLIDATED UNAUDITED INTERIM FINANCIAL STATEMENTS

4 Financial position (cont'd)

(f) Dividends:

In March 2022, in accordance with the Company's updated dividends policy, the Company's Board of Directors approved a distribution of dividend in a total amount of US\$ 2,037 million, or US\$ 17.00 per ordinary share, which was paid on April 4, 2022, to all holders of ordinary shares on record as of March 23, 2022. As at March 31, 2022 the dividend amount is presented under Trade and other payables.

In May 2022, further to such dividend policy, the Company's Board of Directors approved a distribution of an interim dividend of approximately US\$ 2.85 per ordinary share (or approximately US\$ 342 million, considering the number of ordinary shares outstanding as of March 31, 2022). The dividend is scheduled to be paid on June 8, 2022, to all holders of ordinary shares on record as of May 31, 2022.

5 Capital and reserves

Share-Based payment arrangements

In March 2022, the Board of directors approved a grant of share options to officers, directors and employees, as detailed below:

Grant date	Instrument terms	Number of instruments	Vesting Terms	Contractual life
March 9, 2022	Each option is exercisable into one ordinary share on a cash-less basis.	1,727,443	These options shall vest upon the first, second, third and fourth anniversary of the grant date, in four equal instalments of 25% each.	5 years

In addition to the above, following the balance sheet date, a grant of approximately 490,662 options granted to the Company's senior officers and Directors was approved by the Company's shareholders.

Information on fair value measurement

The weighted average fair value of the options on grant date was US\$ 29.72, measured using the Black & Scholes model, based on the following measurement inputs:

Share price on grant date	USD 68.94
Exercise price	USD 68.37
Expected volatility	47.32%
Expected life	5 years
Expected dividends	0%
Risk-free interest rate	1.7%

During the three months period ended March 31, 2022, 67,500 ordinary shares were issued upon the cashless exercise of options, previously granted in respect of share-based payment arrangements.

During the three months period ended March 31, 2022, 2021 and the year ended December 31, 2021, the Company recorded expenses related to share-based compensation arrangements of US\$ 2.5 million, US\$ 0.3 million and US\$ 20.8 million, respectively.

NOTES TO THE CONDENSED CONSOLIDATED UNAUDITED INTERIM FINANCIAL STATEMENTS

6 Right-of-use assets

	Balance at March 31		Balance at December 31
	2022	2021	2021
	US \$ in millions		
Vessels	3,630.3	1,180.6	2,720.2
Containers and handling equipment	439.0	485.9	458.6
Other tangible assets	53.4	44.8	47.6
	4,122.7	1,711.3	3,226.4

7 Segment information

ZIM is managed as one operating unit, generating revenues from operating a global liner service network of container shipping and related services. The Group service 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:

	Three months ended March 31		Year ended December 31
	2022	2021	2021
	US \$ in millions		
Freight Revenues from containerized cargo:			
Pacific	1,725.4	812.2	5,278.8
Cross-Suez	472.7	202.5	1,254.2
Atlantic	329.8	159.6	960.8
Intra-Asia	597.0	312.0	1,714.6
Latin America	179.7	87.4	490.3
	3,304.6	1,573.7	9,698.7
Other Revenues (*)	411.8	170.6	1,030.0
	3,716.4	1,744.3	10,728.7

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

NOTES TO THE CONDENSED CONSOLIDATED UNAUDITED INTERIM FINANCIAL STATEMENTS

8 Operating expenses and cost of services

	Three months ended March 31		Year ended December 31
	2022	2021	2021
	US \$ in millions		
Wages, maintenance and other vessel-operating costs	6.8	3.7	14.3
Expenses relating to fleet equipment (mainly containers and chassis)	7.3	7.4	28.1
Fuel and lubricants	261.8	145.7	739.8
Insurance	2.1	2.5	11.5
Expenses related to cargo handling	484.4	437.4	1,879.9
Port expenses	70.6	60.0	255.5
Agents' salaries and commissions	60.5	41.9	238.8
Cost of related services and sundry	64.7	35.0	170.9
Slot purchases and hire of vessels	150.9	138.4	530.5
Hire of containers	9.2	8.6	36.6
	<u>1,118.3</u>	<u>880.6</u>	<u>3,905.9</u>

9 Financial instruments

Level 1 financial instruments carried at fair value

	March 31,				December 31,		
	2022		2021		2021		
	Investments in sovereign bonds at fair value through other comprehensive income	Investments in corporate bonds at fair value through other comprehensive income	Investments in equity instruments at fair value through other comprehensive income	Investments in equity instruments at fair value through other comprehensive income	Investments in sovereign bonds at fair value through other comprehensive income	Investments in corporate bonds at fair value through other comprehensive income	Investments in equity instruments at fair value through other comprehensive income
	US \$ in millions						
Other investments:							
Current	40.5	25.6	2.2	2.0	2.0	16.3	2.0
Non-Current	57.0	236.3	6.8		35.5	127.4	
	<u>97.5</u>	<u>261.9</u>	<u>9.0</u>	<u>2.0</u>	<u>37.5</u>	<u>143.7</u>	<u>2.0</u>

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

10 Earnings per share

Basic and diluted earnings per share

	Three months ended March 31		Year ended December 31
	2022	2021	2021
Profit attributable to ordinary shareholders used to calculate basic and diluted earnings per share (US \$ in millions)	1,708.8	587.6	4,640.3
Number of shares at the beginning of the period used to calculate basic earnings per share	119,910,688	100,000,000	100,000,000
Effect of shares issued		9,777,778	13,712,329
Effect of share options			1,393,175
Weighted average number of ordinary shares used to calculate basic earnings per share	119,910,688	109,777,778	115,105,504
Effect of share options	528,210	4,730,337	3,828,219
Weighted average number of ordinary shares used to calculate diluted earnings per share	120,438,898	114,508,115	118,933,723