



Investor Presentation

Hapag-Lloyd signs merger
agreement with ZIM

17/02/2026 Hamburg





Disclaimer

This presentation contains forward-looking statements within the meaning of applicable securities laws, including, where applicable, the U.S. Private Securities Litigation Reform Act of 1995, that involve a number of risks and uncertainties. Such statements are based on a number of assumptions, estimates, projections or plans that are inherently subject to significant risks, as well as uncertainties and contingencies that are subject to change.

Actual results can differ materially from those anticipated in the Company's forward-looking statements as a result of a variety of factors, many of which are beyond the control of the Company, including those set forth from time to time in the Company's press releases and reports and those set forth from time to time in the Company's analyst calls and discussions. Forward looking statements speak only as of the date made. We do not assume any obligation to update the forward-looking statements contained in this presentation. Any information that constitutes inside information within the meaning of Regulation (EU) No 596/2014 (Market Abuse Regulation – MAR) has been or will be publicly disclosed by the Company in accordance with Article 17 MAR.

This presentation is for informational purposes only and does not constitute an offer to sell or a solicitation or offer to buy any securities, or a solicitation of any vote, consent or approval, in any jurisdiction and no part of this presentation shall form the basis of or may be relied upon in connection with any offer or commitment whatsoever. This presentation is being presented solely for your information and is subject to change without notice.

The distribution of this presentation may be restricted by law in certain jurisdictions. Persons into whose possession this presentation comes must inform themselves about, and observe, any such restrictions. This presentation is not intended for release, publication or distribution, directly or indirectly, in any jurisdiction where to do so would be unlawful.

Additional Important Information and Where to Find It

In connection with the proposed transaction, ZIM Integrated Shipping Services Ltd. ("ZIM") will prepare a proxy statement to be delivered to its shareholders and furnished to the Securities and Exchange Commission (the "SEC"). INVESTORS AND SECURITY HOLDERS ARE STRONGLY ADVISED TO READ THE PROXY STATEMENT WHEN IT BECOMES AVAILABLE AND OTHER RELEVANT DOCUMENTS FILED OR FURNISHED TO THE SEC IN CONNECTION WITH THE PROPOSED TRANSACTION OR INCORPORATED BY REFERENCE THEREIN, BECAUSE THE PROXY STATEMENT AND SUCH OTHER RELEVANT DOCUMENTS WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND THE PARTIES TO THE PROPOSED TRANSACTION. This communication is not a substitute for the proxy statement or any other document that may be filed or furnished by ZIM with the SEC.

The proxy statement and other related documents filed or furnished to the SEC regarding the proposed transaction may be obtained for free from the SEC's website (www.sec.gov).

Transaction overview

Signing of a merger agreement with Israeli container shipping line ZIM

Deal summary

- Hapag-Lloyd has signed an agreement with ZIM to acquire **100% of the company's shares**
- Consideration of **USD 35.00 per share** in cash, resulting in a total equity consideration of **USD c. 4.2 billion**
- **Attractive offer** for ZIM shareholders, with a **premium of 58%** over Friday's closing price
- Deal to be **financed via available liquidity** and supported by bridge financing
- Israel based **FIMI Opportunity Funds to assume Golden Share** obligations in separate legal entity

Rationale

- **Securing our global Top 5 position** through a combined fleet of **more than 400 modern vessels** with a slot capacity of **more than 3 million TEU** that gives access to a broader customer base
- Complementary geographic exposure will **strengthen our position** on key trade routes such as the **Transpacific**
- **Annual synergies of USD 300-500m**, mainly in network and procurement, are anticipated

Next Steps

- **Merger is subject to**, inter alia,
 - the approval of the **general meeting** of the ZIM shareholders by a simple majority of votes,
 - by **Israeli ministries** and **antitrust authorities** in various jurisdictions
- Closing of transaction expected in late 2026

ZIM is a leading global container liner company with operations in over 90 countries with a very modern and efficient fleet

ZIM at a glance¹⁾

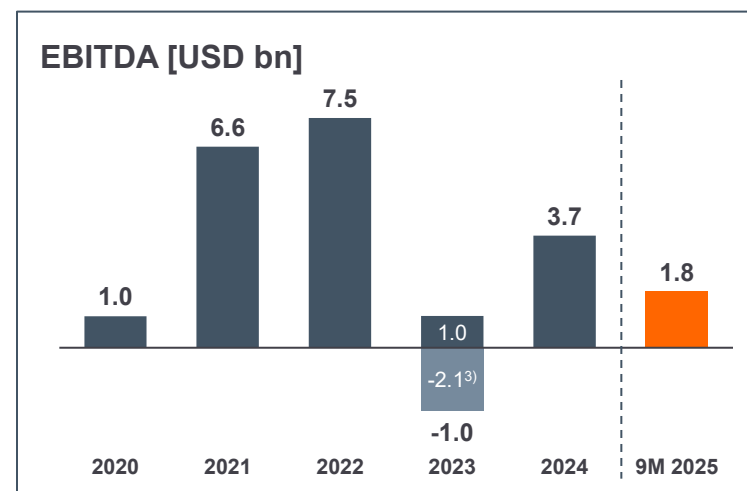
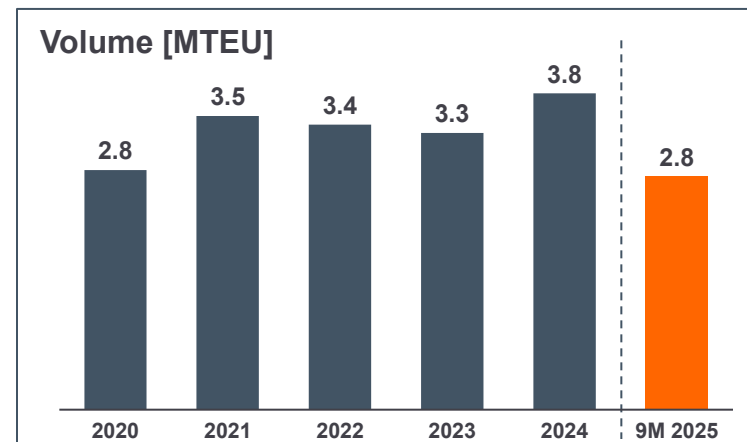
117
Container vessels
 ~60% newbuild
 ~40% LNG powered
 + 14 car carriers

709k TEU
Capacity

~3.8 MTEU
Transport volume²⁾

~6,700
Employees

- Publicly listed on the New York Stock Exchange (NYSE)
- Headquartered in Haifa, Israel
- #10 container line globally based on standing capacity (by TEU)
- Strong business performance in recent years with best-in-class profit margins
- Very modern and efficient fleet mostly in mid-size segment with high share of LNG DF propulsion
- Global business exposure with strong positions in Transpacific, Atlantic, IRT Asia, and IRT Europe
- Operates a complementary car carrier business
- Highly skilled professional workforce



The envisaged transaction is well aligned with our strategy journey

- **Strategic fit**

ZIM will strengthen all five pillars of our Strategy 2030, which aims to secure our Top 5 global position, advance quality, and reinforce financial performance

- **Complementary network structure**

Merger boosts our presence on Transpacific to Top 4 with further improvements on Asia, Atlantic, and East Med routes, leveraging global partnerships and improving deployment flexibility

- **Modern fleet & flexibility**

A modern and competitive (mostly chartered) fleet supports our sustainability targets, reduces investment needs, and offers up/downscaling flexibility

- **Stronger joint global team**

Based on the passionate and highly talented teams of both companies we will form one global team that will be stronger together

- **Significant synergies**

Annual synergies of USD 300-500 million from optimized operations will drive substantial shareholder value

Strategy 2030

STRATEGIC DIRECTION

>30
Terminals

Pure Play Plus

>30%
Inland share

WHERE-TO-PLAY

Top 5 Global Container Line

Growth slightly above market

HOW-TO-WIN

Undisputed
Number One for
Quality

>50
NPS

>80%
OTD¹ on box-level

#1
Digital CX² vs. peers

Sustainability
Driver

~1/3
absolute CO_{2e}
emissions reduction
vs 2022

Best in class team
and technology

Top Performing
Carrier

Top
profitability

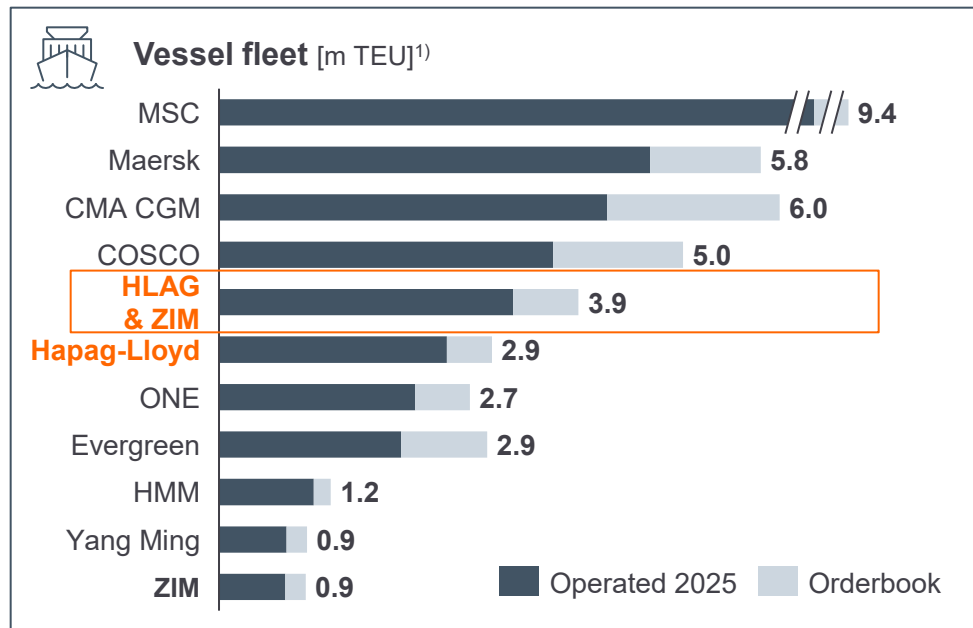
-20%
Unit cost

+30%
FTE productivity

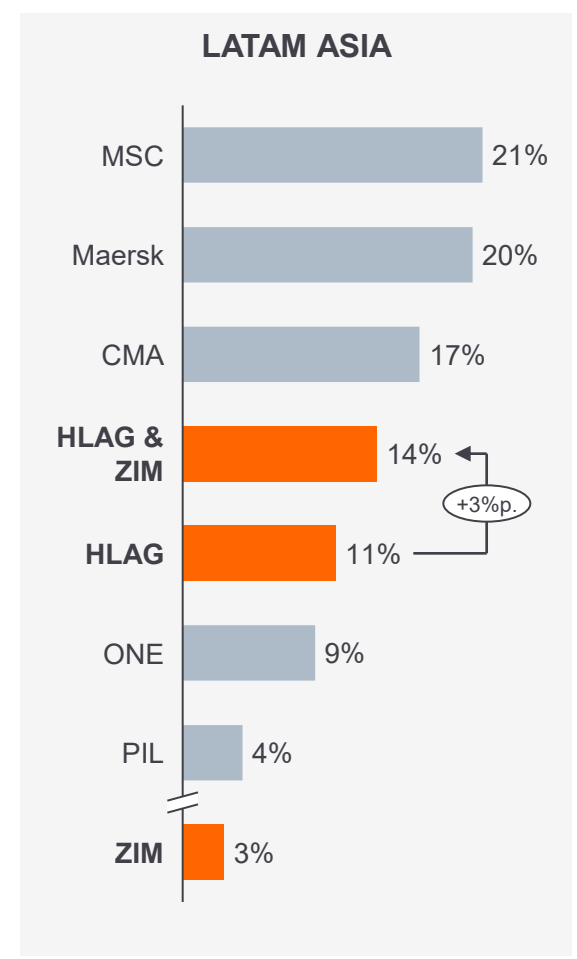
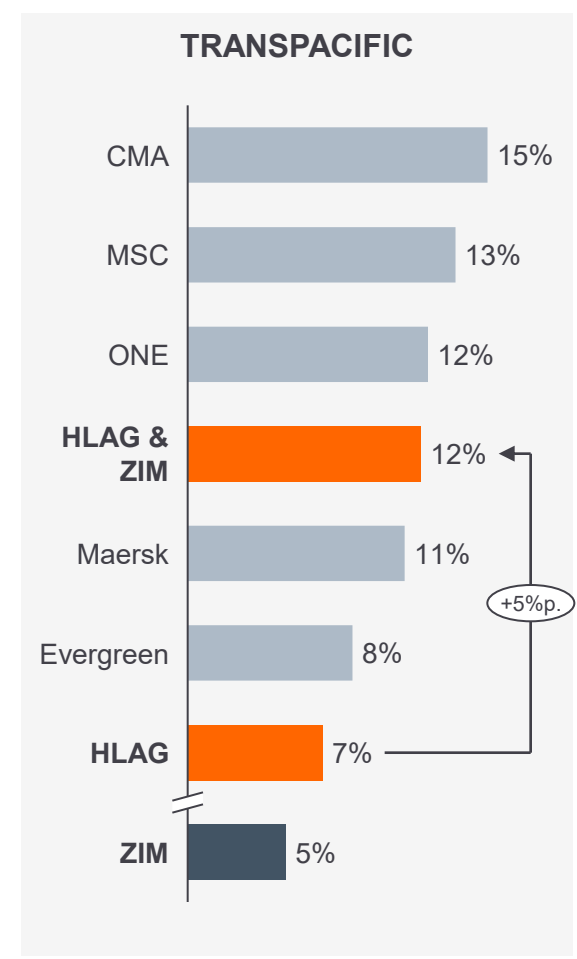


Complementing trade portfolio will strengthen our major trades – particularly boosting presence on the Transpacific

Selected operational KPIs [pro-forma view]



Market shares on selected trades²⁾



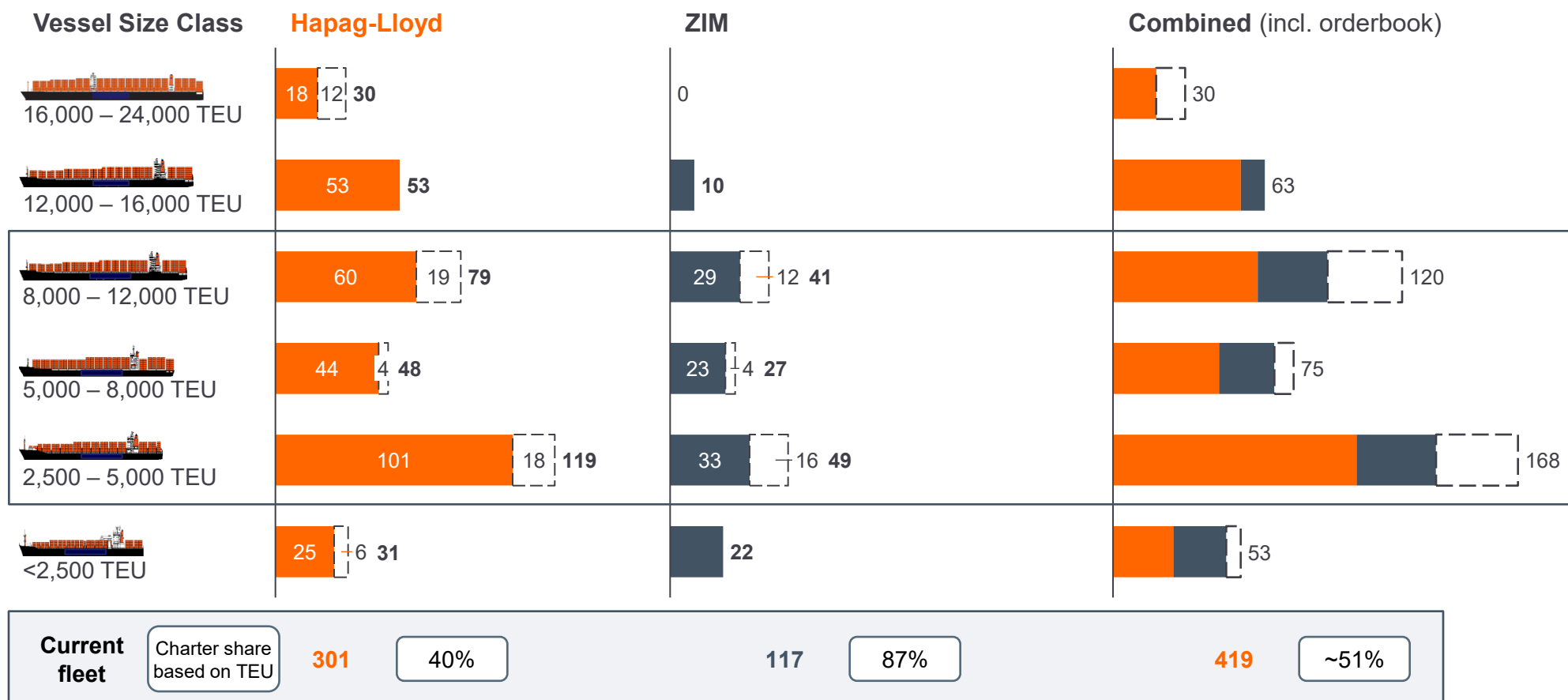
Sources: Company data if not stated otherwise 1) Source: Alphaliner as of 11 Feb 2026 / Company Data 2) Source: CTS 2025



ZIM brings a modern fleet, mainly in the mid-sized segments

Fleet overview [Number of Vessels]

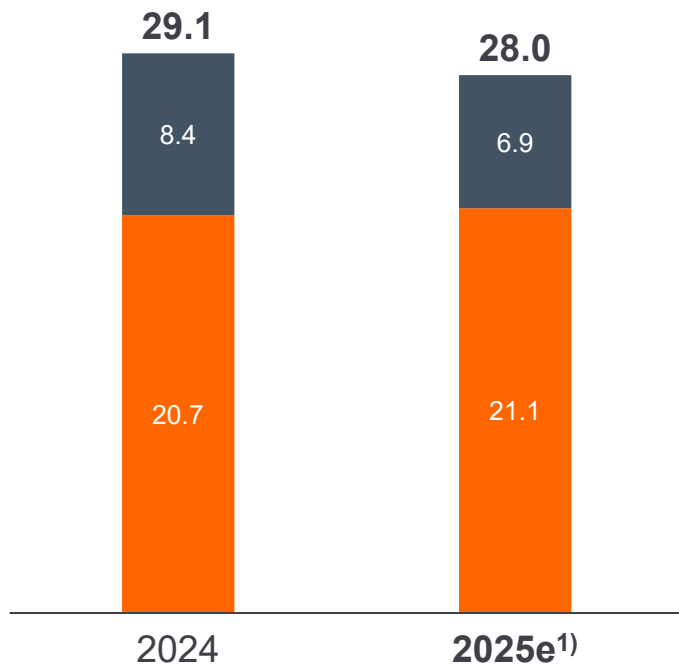
Current fleet Orderbook (incl. own and chartered)



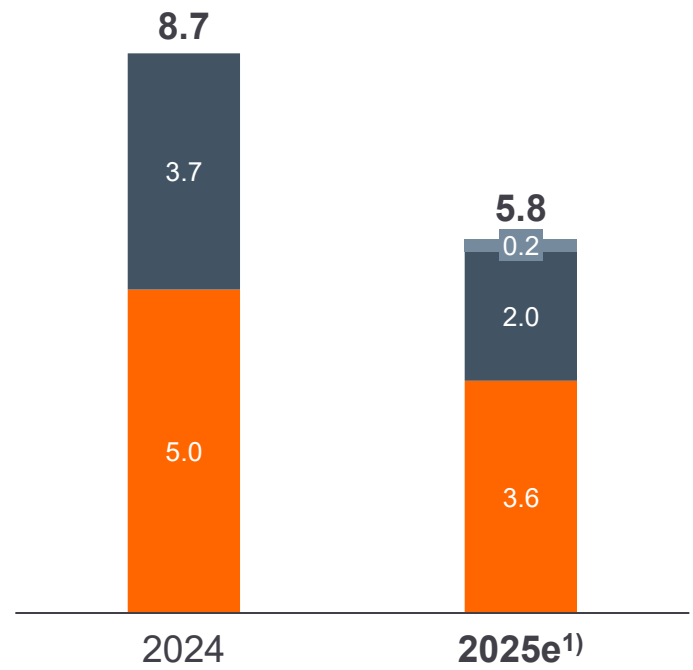


Combination will add significant scale and earnings potential

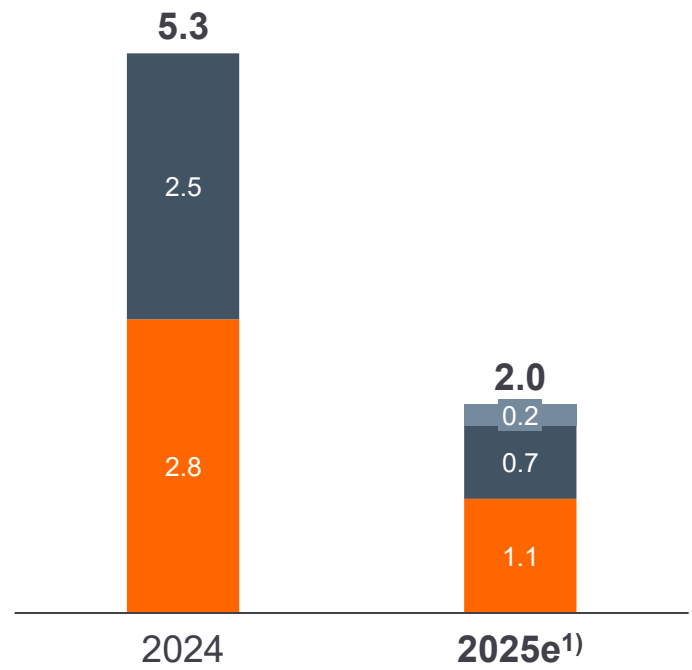
Revenue [USD bn]



EBITDA [USD bn]



EBIT [USD bn]



■ Hapag-Lloyd ■ ZIM (Guidance lower end) ■ ZIM (Guidance upper end)

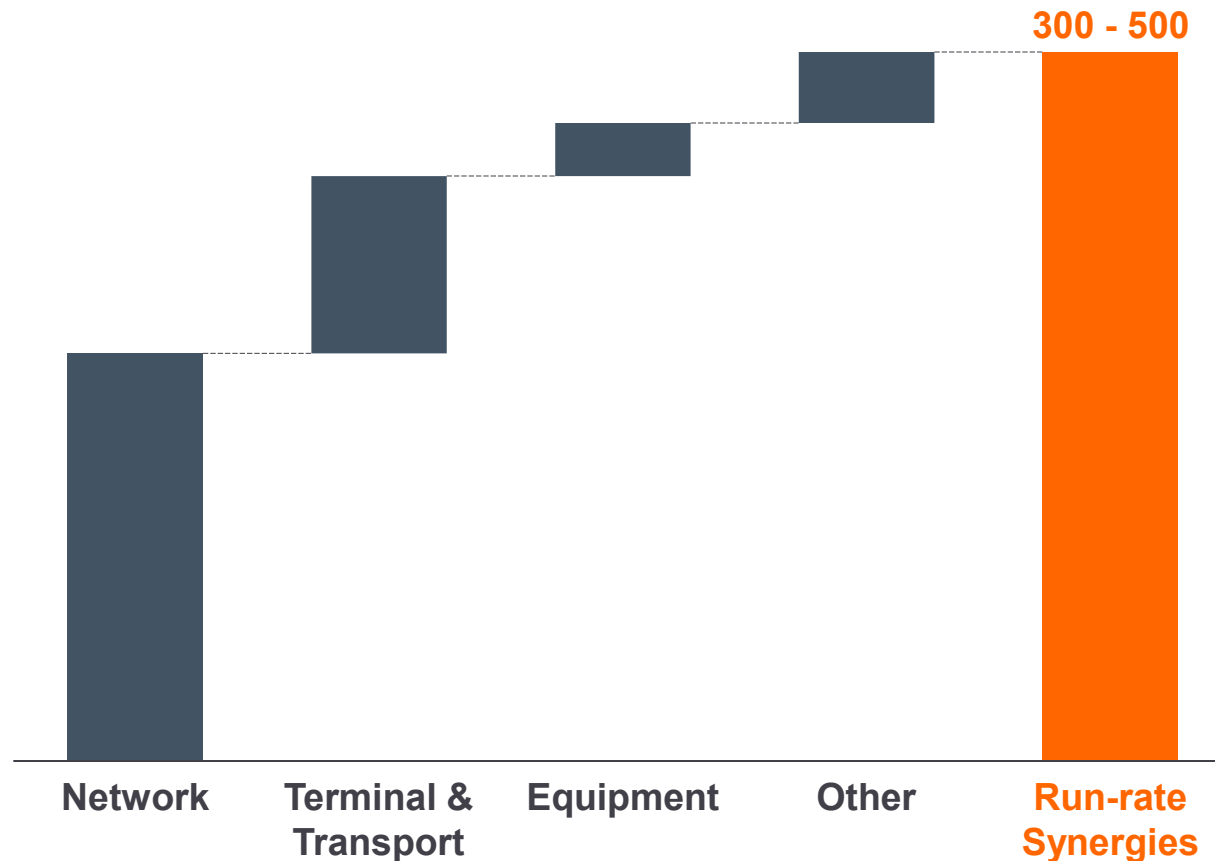
INVESTOR PRESENTATION

17/02/2026

1) Based on preliminary figures for Hapag-Lloyd. ZIM Revenue based on consensus estimates for ZIM (Nasdaq IR Insight as of 11 Feb 2026), ZIM EBITDA and EBIT based on FY2025 company guidance

Annual synergies of USD 300-500m expected, with network synergies being the single largest driver

Anticipated synergy buckets [USDm]



Comments

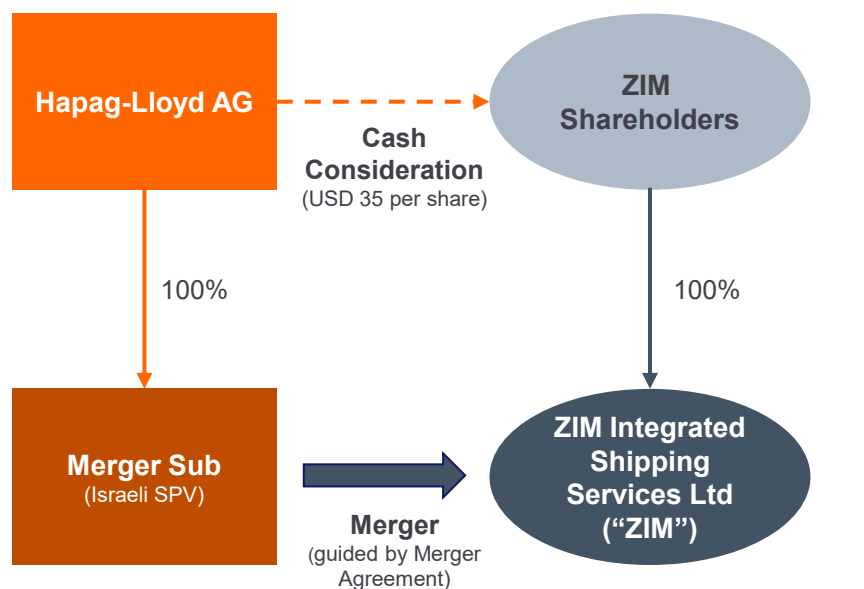
- **Strong track record** of realizing synergies following various successful acquisitions and mergers (NileDutch, UASC, CSAV)
- **Significant network synergies** through optimization of routes anticipated
- Additional **synergies** from leveraging combined size in **terminal and transport** procurement, **reduction of overlapping terminals** and merging of **IT landscape**
- **Significant presence in Israel** to be maintained to secure regional markets access and benefit from highly skilled work force



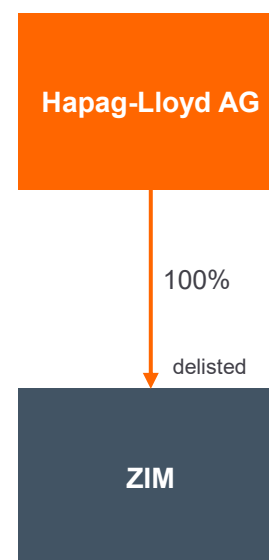
Transaction will be conducted under Israeli law and requires simple majority of votes in general meeting

Transaction structure (simplified)

Before:



After:



- 1 Hapag forms Merger Sub
- 2 Merger Sub merges into ZIM and Hapag-Lloyd pays consideration to ZIM shareholders

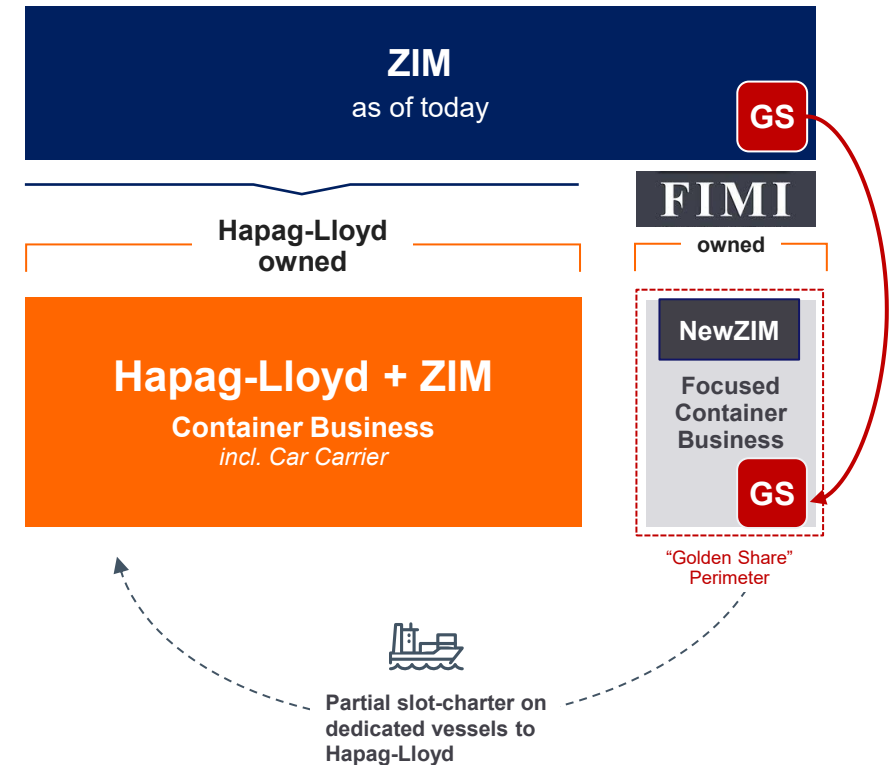
- 3 ZIM survives as subsidiary of Hapag-Lloyd

Comments

- The **transaction** will be conducted under **Israeli law**
- **ZIM will be “delisted”** and becomes a 100% subsidiary of Hapag-Lloyd
- The merger **requires approval** of
 - **General meeting** of ZIM shareholders by a simple majority of votes cast
 - **Israeli ministries** in accordance with the terms of the Golden Share (GS)
 - **Antitrust authorities** in various jurisdictions

Israel-based FIMI Opportunity Funds (FIMI) to assume Golden Share obligations and establish independent vessel carrier

- Transaction consists of **two separate streams**:
 - Hapag-Lloyd acquires ZIM** where the vast majority of ZIM business activities will be combined with Hapag-Lloyd
 - FIMI will set up a new Israeli Shipping Line**, which will assume the obligations of the **Golden Share**
- NewZIM** will operate as an **independent container** liner with its own fleet, **providing Israel with broad and reliable global connectivity**
- Hapag-Lloyd will slot-charter allocation from NewZIM** getting access to Med-USEC-, Intra-Med-, Black Sea-Service
- Necessary **assets** and the **ZIM brand** will be **transferred to NewZIM**



This structure fulfills the key requirements of the Golden Share, as NewZIM will operate as an independent container network operator and liner service provider incorporated in Israel

Transaction to be financed via available liquid funds

Uses and Sources for Acquisition

Uses [USD bn]

USD 35 per share



c. 4.2

Total equity consideration

Available liquidity [USD bn]

7.5

0.7

RCF

2.2

Fixed income investments

4.6

Cash



2.5

HLAG liquidity reserve¹⁾

Bridge financing

Comments

- Acquisition to be funded through our liquidity reserve
- Additional liquidity headroom secured through bridge financing
- Limited additional liquidity requirements post-closing as neither company faces significant debt maturities in the near term
- Financing for all vessel deliveries (2027 - 2029) has been already secured

Closing of transaction expected at the end of 2026

Next Steps

ZIM Extraordinary General Meeting

Approval by Ministries of the State of Israel

Antitrust clearance



Expected closing at the end of 2026



Transfer shares to Hapag-Lloyd



Payment of consideration to shareholders





Hapag-Lloyd Investor Relations

Ballindamm 25
20095 Hamburg
Tel.: +49 (40) 3001-3705

ir@hlag.com

All publication documents can be found here:

<https://www.hapag-lloyd.com/en/ir.html>