INVESTOR PRESENTATION
Q3 2022 FINANCIAL RESULTS

November 16, 2022

Disclaimer

Forward-Looking Statements

This presentation contains or may be deemed to contain forward-looking statements (as defined in the U.S. Private Securities Litigation Reform Act of 1995 and the Israeli Securities Law, 1968). In some cases, you can identify these statements by forward-looking words such as "may," "might," "will," "should," "expect," "plan," "anticipate," "believe," "estimate," "predict," "potential" or "continue," the negative of these terms and other comparable terminology. These forward-looking statements, which are subject to risks, uncertainties and assumptions about the Company, may include projections of the Company's future financial results, its anticipated growth strategies and anticipated trends in its business as well as its intended dividend policy. These statements are only predictions based on the Company's current expectations and projections about future events or results. There are important factors that could cause the Company's actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause such differences include, but are not limited to: market changes in freight, bunker, charter and other rates or prices, new legislation or regulation affecting the Company's operations, new competition and changes in the competitive environment, the outcome of legal proceedings to which the Company is a party, and other risks and uncertainties detailed from time to time in the Company's filings with the U.S. Securities and Exchange Commission, including under the caption "Risk Factors" in its 2021 Annual Report.

Although the Company believes that the expectations reflected in the forward-looking statements contained herein are reasonable, it cannot guarantee future results, level of activity, performance or achievements. Moreover, neither the Company nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. The Company assumes no duty to update any of these forward-looking statements after the date hereof to conform its prior statements to actual results or revised expectations, except as otherwise required by law.

The Company prepares its financial statements in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB).

Use of non-IFRS financial measures

The Company presents non-IFRS measures as additional performance measures as the Company believes that it enables the comparison of operating performance between periods on a consistent basis. These measures should not be considered in isolation, or as a substitute for operating income, any other performance measures, or cash flow data, which were prepared in accordance with Generally Accepted Accounting Principles as measures of profitability or liquidity. Please note that Adjusted EBITDA does not take into account debt service requirements, or other commitments, including capital expenditures, and therefore, does not necessarily indicate the amounts that may be available for the Company's use. In addition, Non-IFRS financial measures, as those presented by the Company, may not be comparable to similarly titled measures reported by other companies, due to differences in the way these measures are calculated.

Adjusted EBITDA

Net income (loss) adjusted to exclude financial expenses (income), net, income taxes, depreciation and amortization in order to reach EBITDA, and further adjusted to exclude impairment of assets, non-cash charter hire expenses, capital gains (losses) beyond the ordinary course of business and expenses related to legal contingencies.

Adjusted EBIT

Net income (loss) adjusted to exclude financial expenses (income), net and income taxes, in order to reach our results from operating activities, or EBIT, and further adjusted to exclude impairment of assets, non-cash charter hire expenses, capital gains (losses) beyond the ordinary course of business and expenses related to legal contingencies.

Free cash flow

Net cash generated from operating activities minus capital expenditures, net.

Total cash position

Includes cash and cash equivalents and investments in bank deposits and other investment instruments.

Net debt

Face value of short- and long-term debt, minus cash and cash equivalents, bank deposits and other investment instruments. Net cash: cash and cash equivalents, bank deposits and other investment instruments exceeding the face value of short- and long-term debt.

Net leverage ratio

Net debt (defined above) divided by Adjusted EBITDA for the last twelve-month period.

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

Q3 2022 highlights

Revised 2022 full year guidance*

Adjusted EBITDA $7.4 – 7.7 billion

Adjusted EBIT $6.0 – 6.3 billion

Q3 2022 dividend Commitment to returning capital to shareholders

$2.95/share

(~$354 million)

~30% of Q3 2022 net income

On track to deliver another year of record financial performance

* Previous guidance – Adjusted EBITDA $7.8-8.2 billion and Adjusted EBIT $6.3-6.7 billion

9M & Q3 2022 – financial results remain strong through normalization

			∆ YoY		Prior period	
9M.2022	Revenues	$10.4 Bn	+43%	Adjusted EBITDA and EBIT margins 63% and 54%	58% and 51%	Total equity (Sept 30, 2022) $5.8 Bn
	Adjusted EBITDA	$6.6 Bn	+55%			
	Net income	$4.2 Bn	+43%			
	Operating cash flow	$5.0 Bn	+27%			
Q3.2022	Revenues	$3.2 Bn	+3%	Adjusted EBITDA and EBIT margins 60% and 48%	66% and 59%	
	Adjusted EBITDA	$1.9 Bn	-7%			
	Net income	$1.2 Bn	-20%			
	Operating cash flow	$1.7 Bn	-17%			

Preparing for the "new normal": building commercial and operational resilience

Diversification Commercial differentiation Growth drivers	Operational excellence Flexibility
New markets, new services, and ecommerce premium lines to drive profitable growth	Adapt vessel strategy to market conditions; transition to newbuild charter market
Expand car carriage opportunity	Newbuild/LNG capacity – improve efficiencies & advance ESG targets
Add green tonnage to address customer demand for sustainable shipping solutions	Enhance network through collaborations; collaborations based on vessel sharing & swap
Invest in digital solutions as growth engines	Secure LNG supply

Strong results across key operational and financial indicators*

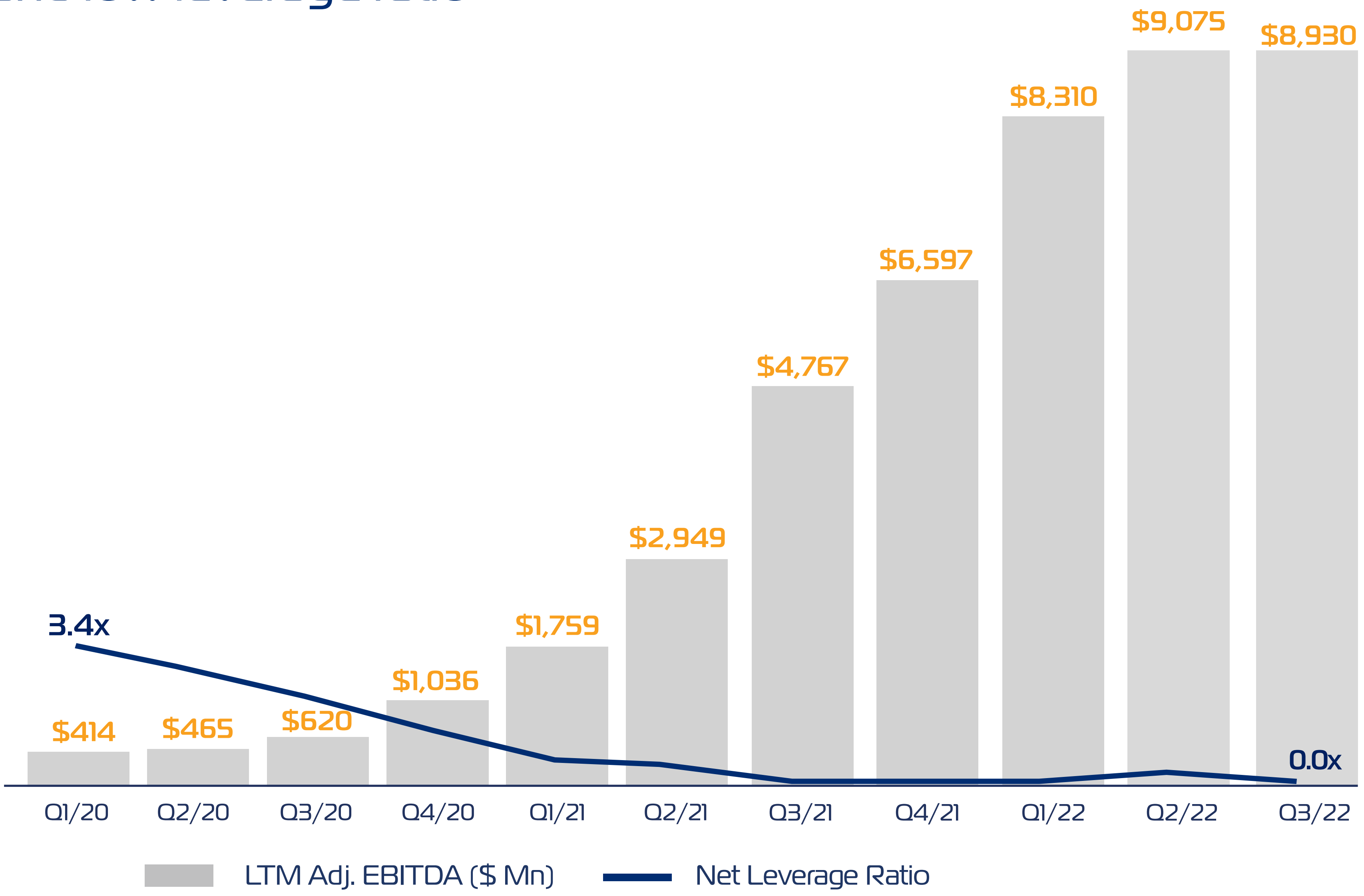
Operational	Q3-22	9M-22
Carried volume (K TEUs)	842 (-5%)	2,557 (-3%)
Freight rate ($/TEU)	3,353 (+4%)	3,600 (+43%)
Revenue ($ Mn)	3,228 (+3%)	10,373 (+43%)

Cash flow	Q3-22	9M-22
Free cash flow ($ Mn)	1,626 (-94)	4,748 (+1,533)
Cash conversion rate	84% (+1%)	72% (-4%)

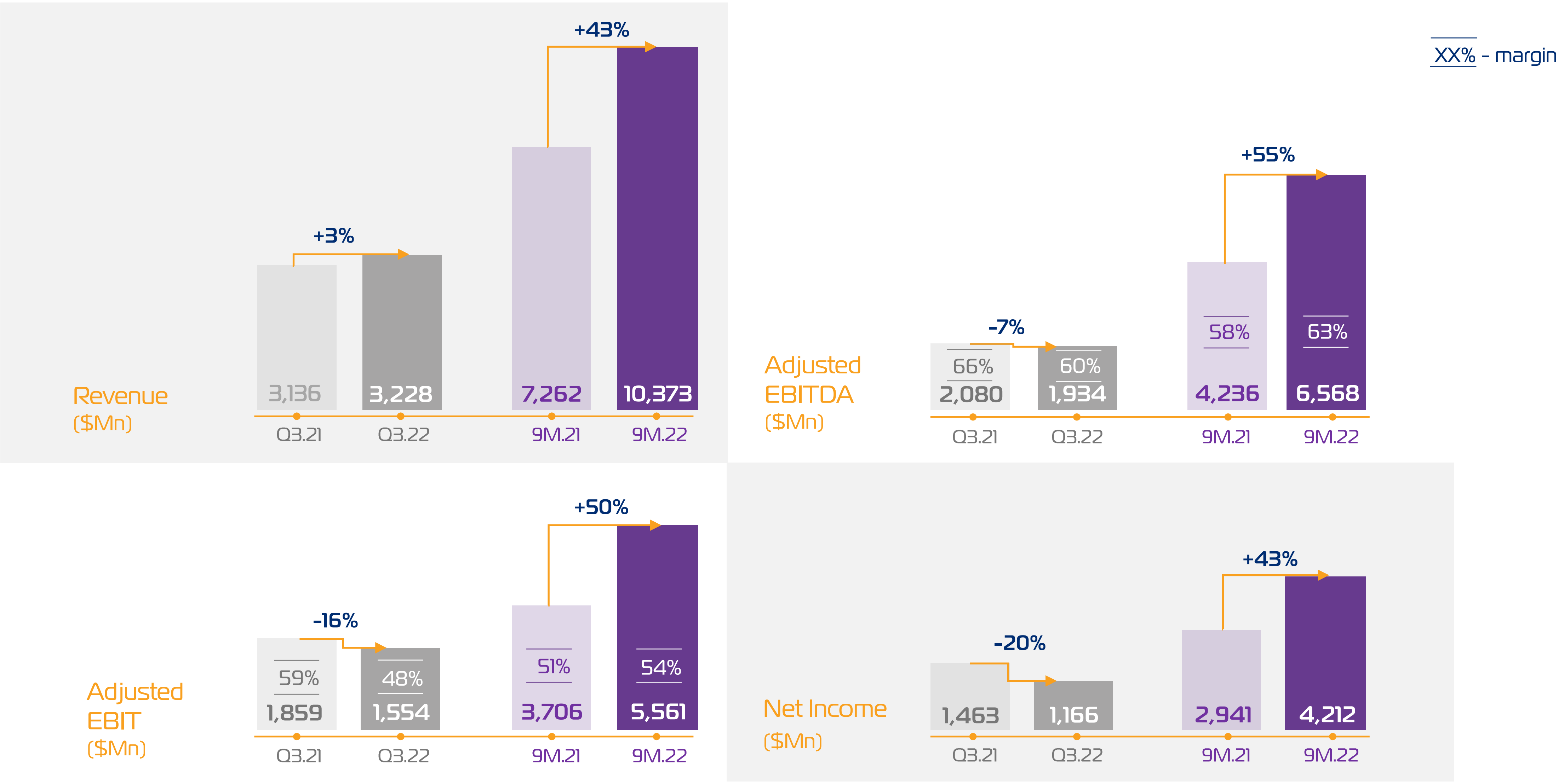
Balance Sheet	30-9-22
Total debt** ($ Mn)	4,700 (+1,359)
Cash, bank deposit and investment instruments ($ Mn)	4,450 (+600)
Net debt ($ Mn)	250 (+759)
Net leverage ratio	0.0x

* Operational and cash flow metrics – figures in parentheses reflect comparison to the same period prior year
Balance sheet metrics – figure in parentheses reflect comparison to year-end 2021
** Face value

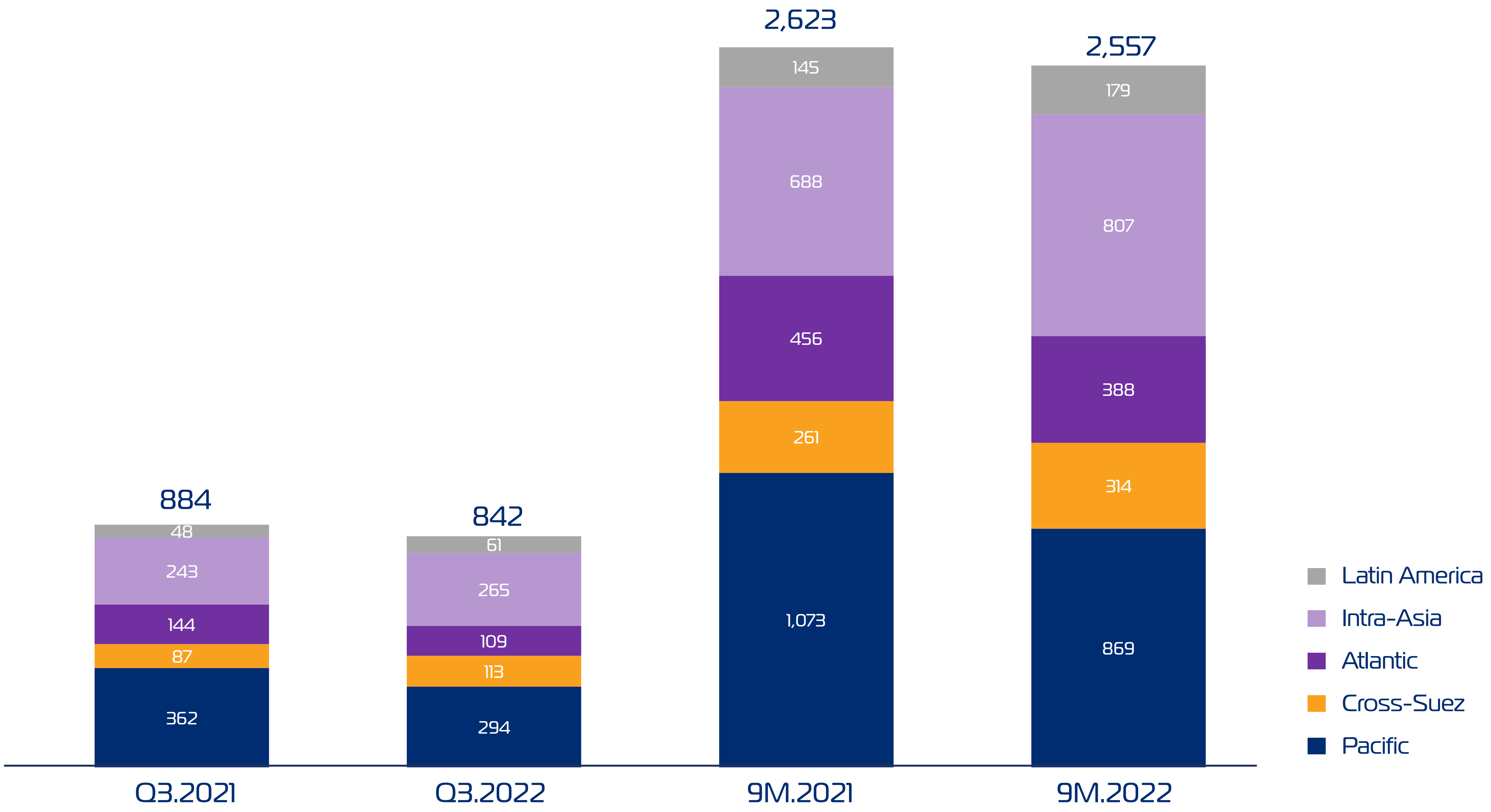
Strong earnings and low leverage ratio



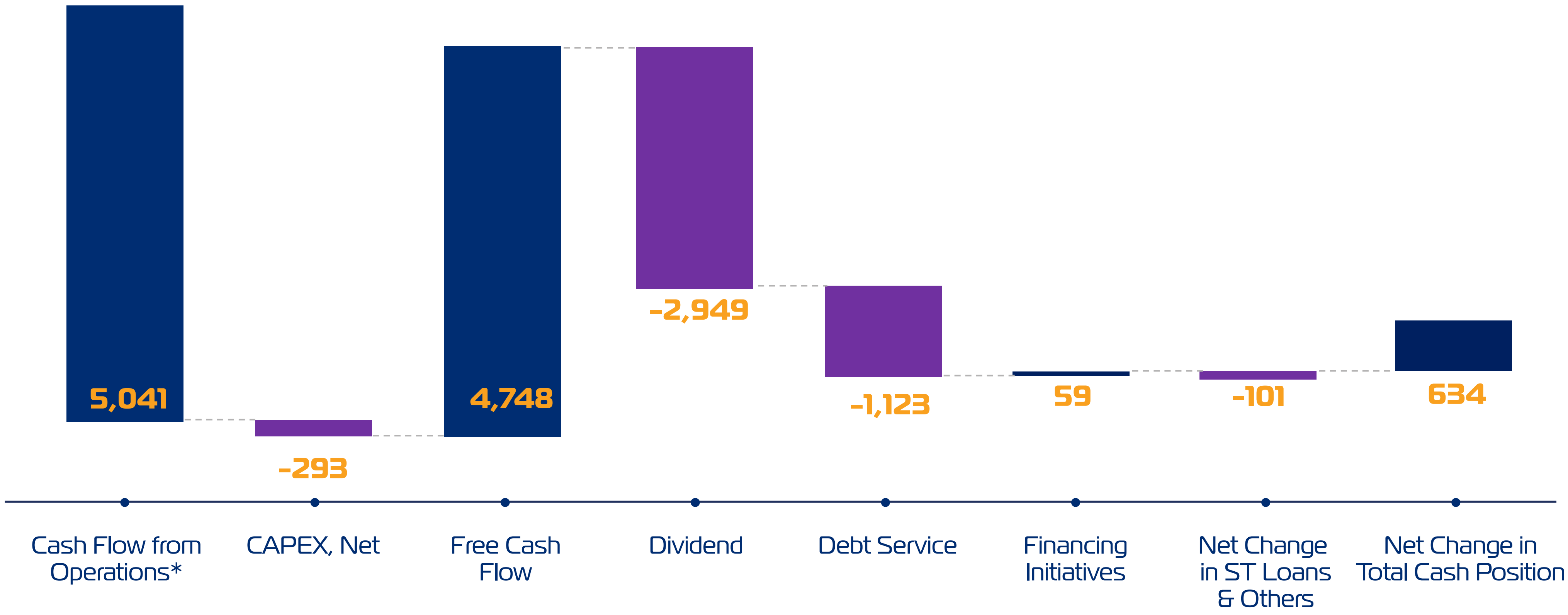
Solid execution support strong results and profitability; record 9M results



Volume breakdown by geographic trade zone (K TEU)



Continued significant cash generation



9M.2022 cash flow bridge ($ Mn)

Revised 2022 full-year guidance

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

- Steeper decline in spot freight rates
- Contract rates adjusted
- Softer demand

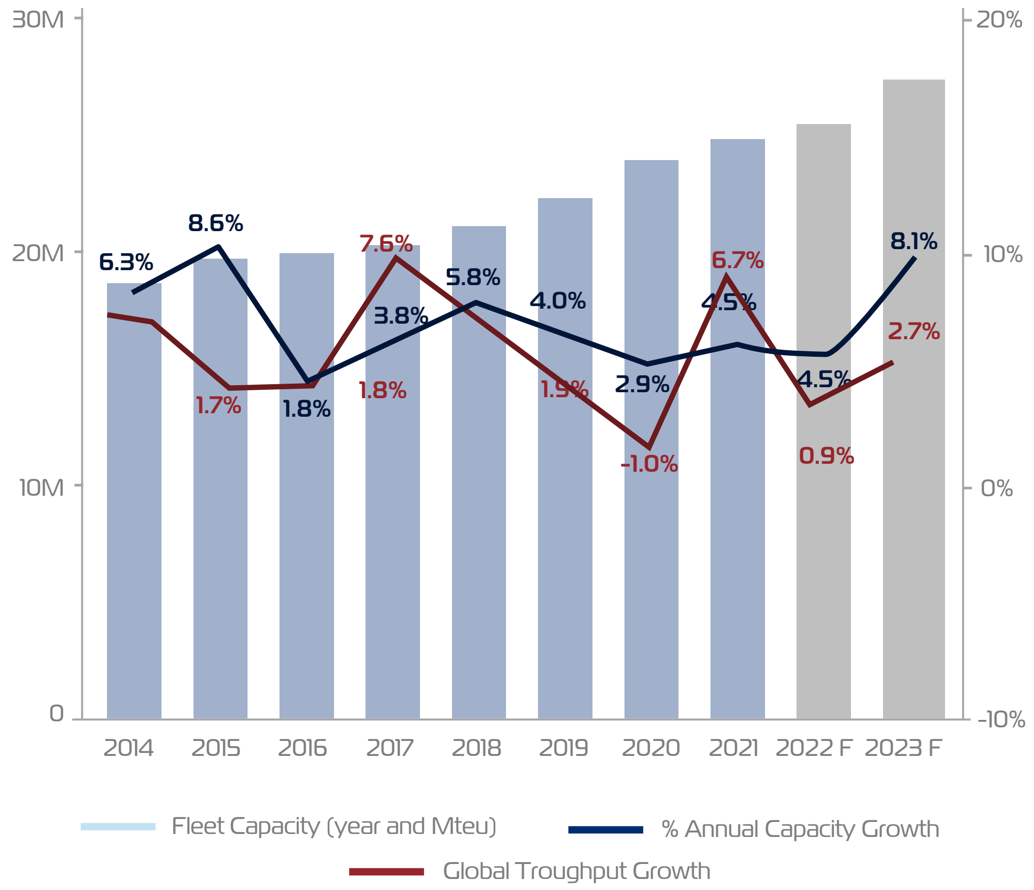
Flat volume compared to 2021

Slightly better charter rates

* Previous guidance – Adjusted EBITDA $7.8-8.2 billion and Adjusted EBIT $6.3-6.7 billion

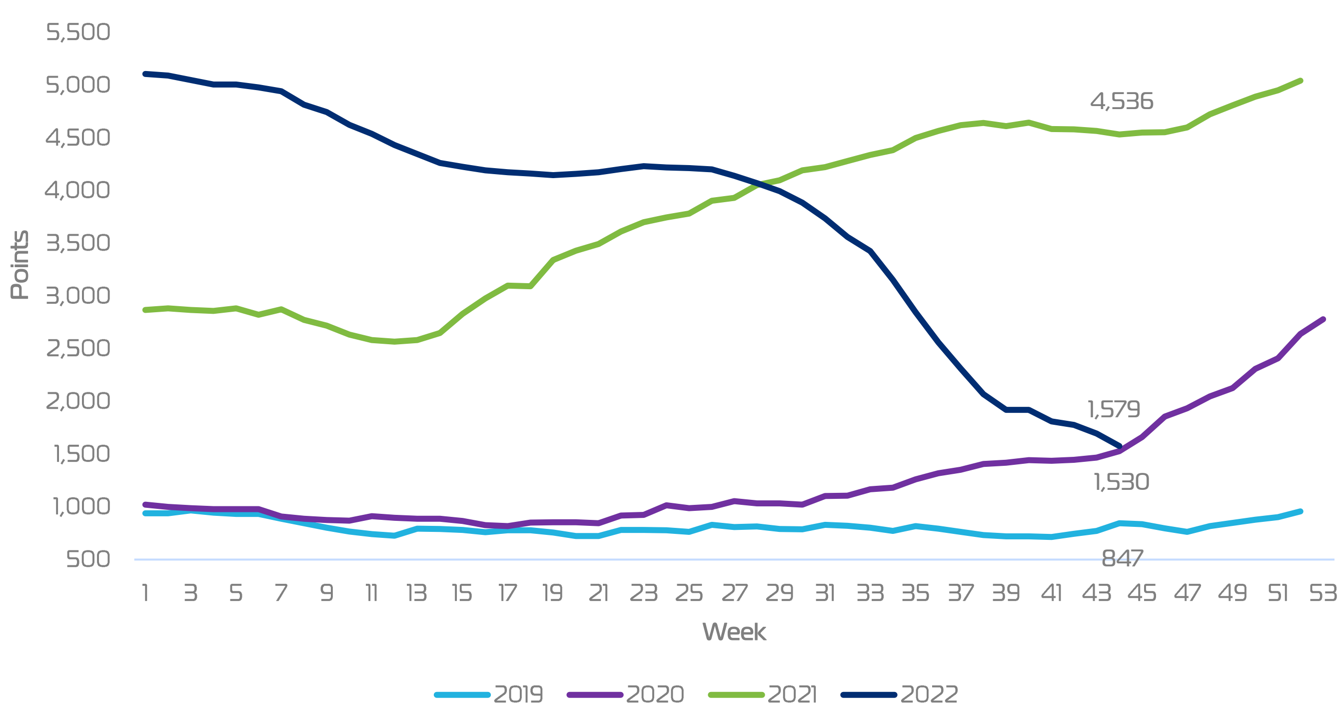
Supply/demand balance and falling freight rates create challenging outlook; effective capacity will be key

Supply/Demand Balance



Source: Alphaliner Monthly Monitor, October 2022

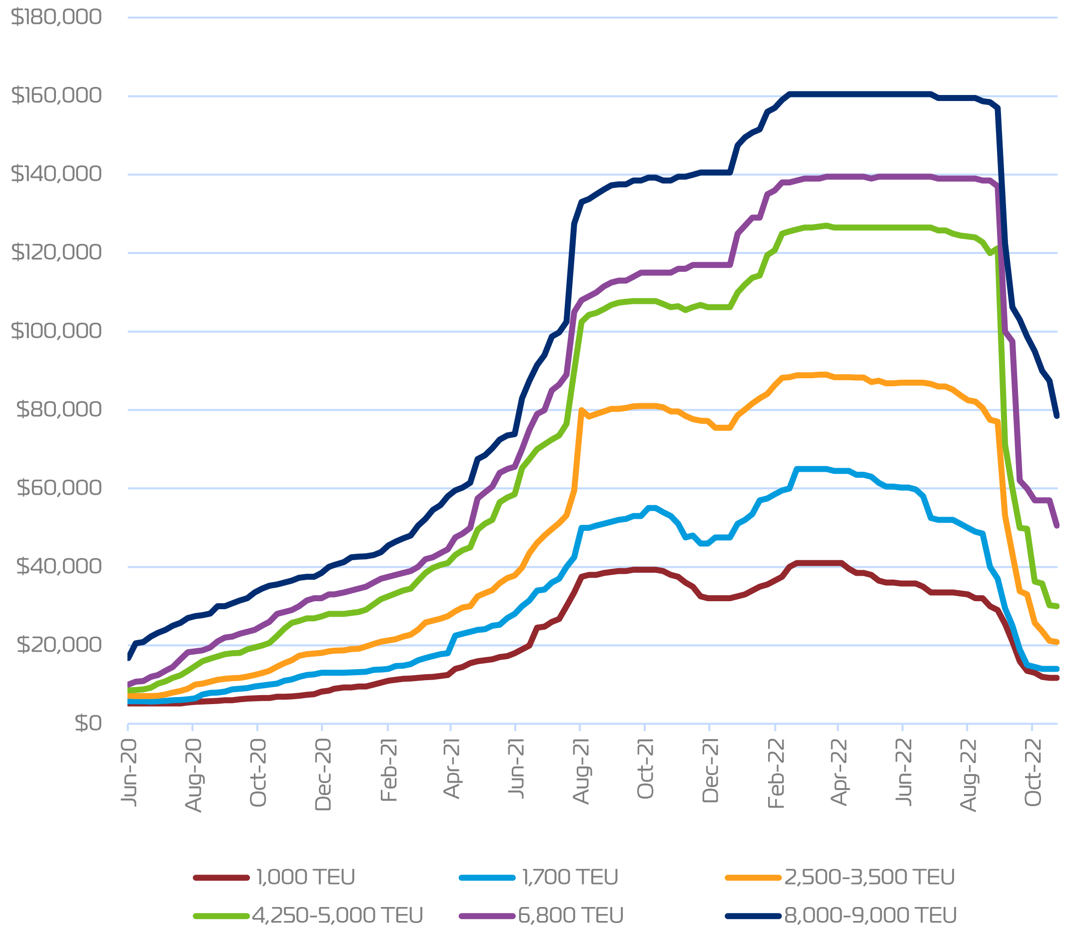
SCFI Comprehensive Index (2019-2022)



Source: Shanghai Containerized Freight Index, November 4, 2022

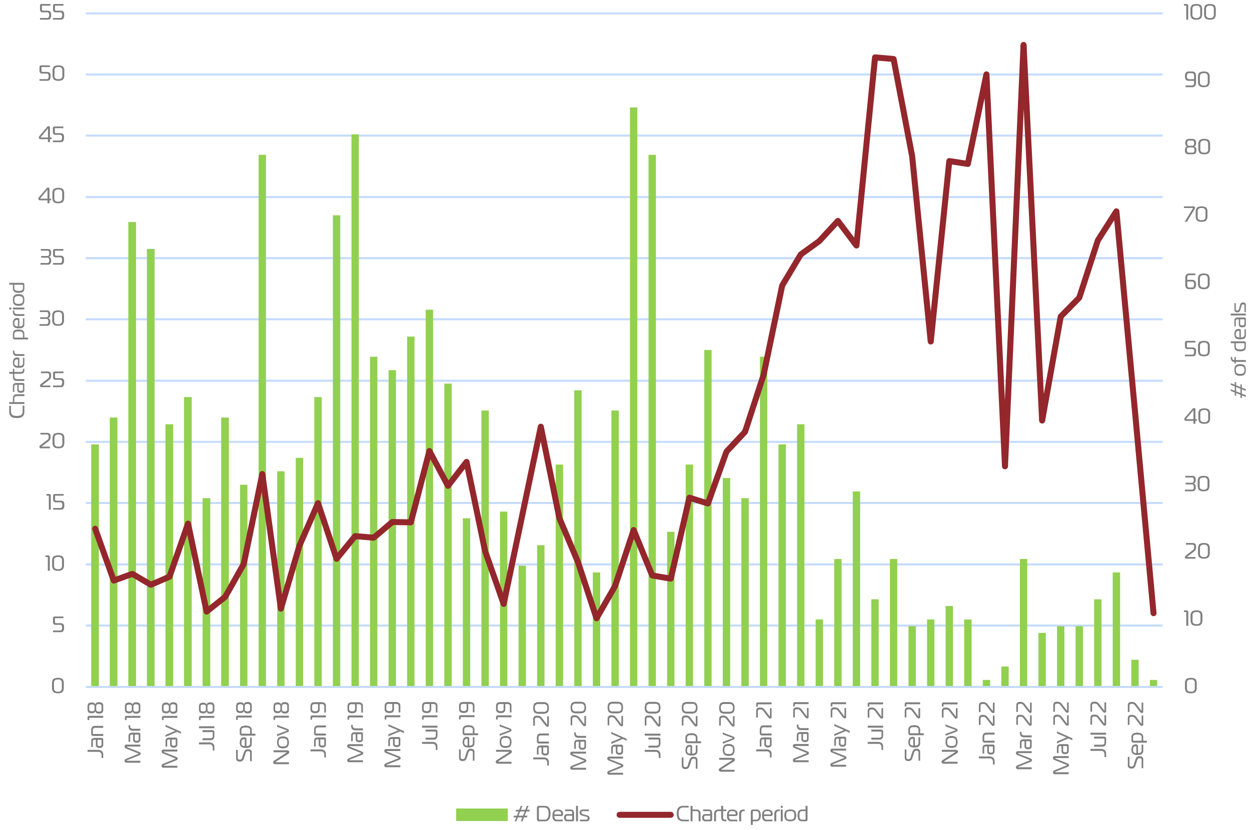
Charter market also normalizing – rates and duration drop

Charter Hire Rates



Source: Clarkson's Platou, November 4 ,2022

Charter activity



Source: Alphaliner, October 27, 2022

New industry dynamics may impact effective supply growth vs. orderbook

Traditional view

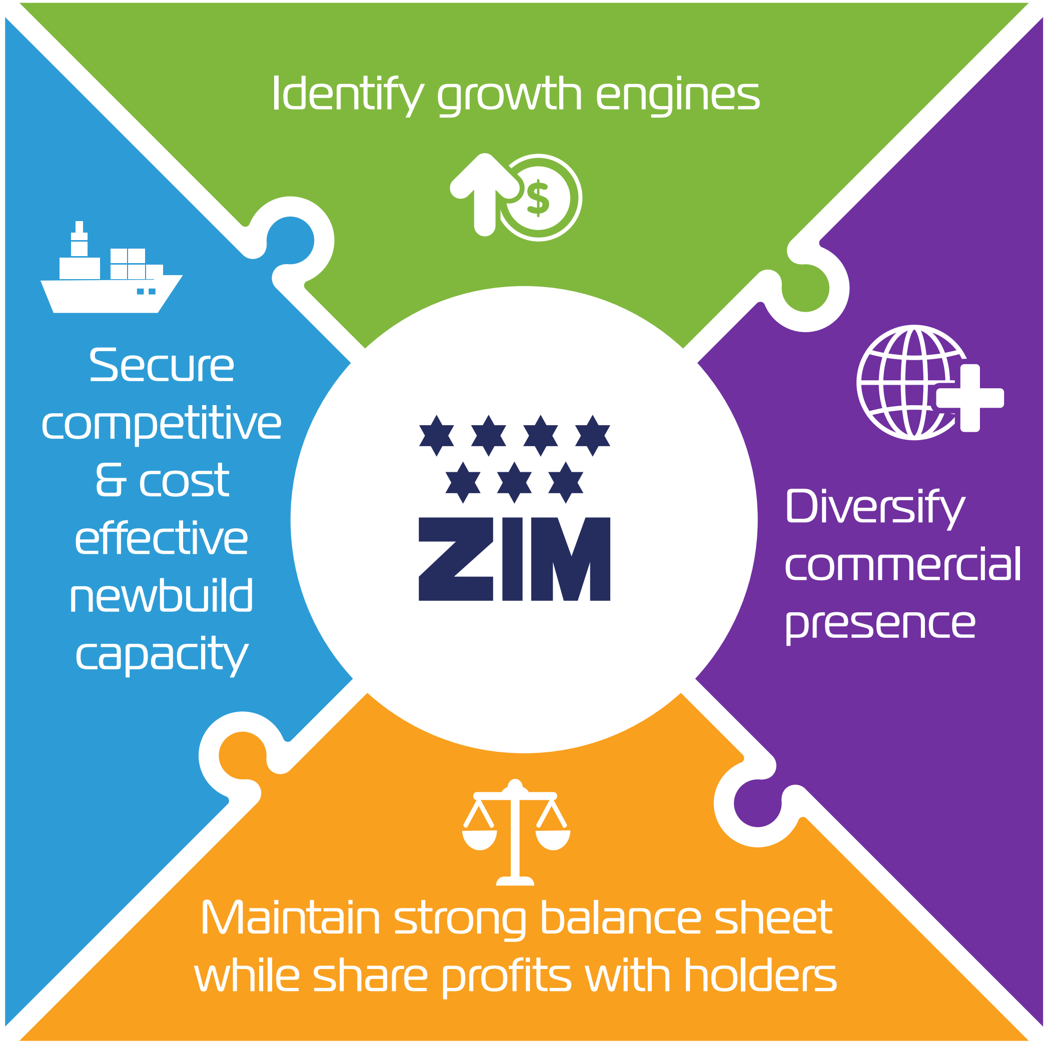
Actual newbuild deliveries vs. economic growth

New dynamics

- Port congestion
- Lacking landside infrastructure
- IMO 2023 – slow steaming
- Decarbonization agenda – increased scrapping
- Structural changes in container shipping
- Slippage

Q&A SESSION

Build **commercial and operational resilience** for “new normal”



APPENDIX

Reconciliation of net income to Adjusted EBITDA and Adjusted EBIT

($ in Mn)	Q3'22	Q3'21	Q3'20
RECONCILIATION OF NET INCOME TO ADJUSTED EBIT			
Net income	**1,166**	**1,463**	**144**
Financial expenses, net	30	38	41
Income taxes	348	358	4
Operating income (EBIT)	**1,544**	**1,859**	**189**
Non-cash charter hire expenses (1)(2)	0	0	1
Impairment losses (recoveries) of assets	0	0	(1)
Expenses related to legal contingencies	10	0	0
Adjusted EBIT	**1,554**	**1,859**	**189**
RECONCILIATION OF NET INCOME TO ADJUSTED EBITDA			
Net income	1,166	1,463	144
Financial expenses, net	30	38	41
Income taxes	348	358	4
Depreciation and amortization	380	221	74
EBITDA	**1,924**	**2,080**	**263**
Impairment losses (recoveries) of assets	0	0	(1)
Expenses related to legal contingencies	10	0	0
Adjusted EBITDA	**1,934**	**2,080**	**262**

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