
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**

June 1, 2022

Commission File Number 001-36761

Kenon Holdings Ltd.

**1 Temasek Avenue #37-02B
Millenia Tower
Singapore 039192
(Address of principal executive offices)**

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 on paper as permitted by Regulation S-T Rule 101(b)(1): ☐

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

EXHIBITS 99.1 AND 99.2 TO THIS REPORT ON FORM 6-K ARE INCORPORATED BY REFERENCE IN THE REGISTRATION STATEMENT ON FORM S-8 (FILE NO. 333-201716) OF KENON HOLDINGS LTD. AND IN THE PROSPECTUSES RELATING TO SUCH REGISTRATION STATEMENT.

Exhibits

[99.1 Press Release, dated June 1, 2022: Kenon Holdings Reports Q1 2022 Results and Additional Updates](#)

[99.2 Q1 2022 Summary Financial Information of Kenon and OPC and Reconciliation of Certain non-IFRS Financial Information](#)

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.

KENON HOLDINGS LTD.

Date: June 1, 2022

By: /s/ Robert L. Rosen
Name: Robert L. Rosen
Title: Chief Executive Officer



Kenon Holdings Reports Q1 2022 Results and Additional Updates

Singapore, June 1, 2022. Kenon Holdings Ltd. (NYSE: KEN, TASE: KEN) (“**Kenon**”) announces its results for Q1 2022 and additional updates.

Q1 and Recent Highlights

Kenon

- Kenon intends to distribute approximately \$552 million (\$10.25 per share) to shareholders in July 2022, subject to approval of a capital reduction in the High Court of the Republic of Singapore.

ZIM

- In May 2022, ZIM announced an interim dividend to be paid in June 2022 of \$2.85 per share, representing \$342 million in aggregate. Kenon expects to receive \$71 million (\$67 million net of tax).
- Financial results¹:
 - ZIM reported net profit in Q1 2022 of \$1.7 billion, as compared to \$0.6 billion in Q1 2021.
 - ZIM reported Adjusted EBITDA² in Q1 2022 of \$2.5 billion, as compared to \$0.8 billion in Q1 2021.

OPC

- In May 2022, OPC announced an agreement with Veridis Power Plants Ltd. to reorganize the holdings of its operations in Israel.
- Financial results:
 - OPC’s revenue in Q1 2022 increased to \$146 million, as compared to \$115 million in Q1 2021.
 - OPC’s net profit in Q1 2022 was \$33 million, as compared to zero in Q1 2021.
 - OPC’s Adjusted EBITDA² in Q1 2022 was \$32 million, as compared to \$28 million in Q1 2021. Additionally, in Q1 2022, OPC’s proportionate share in EBITDA of CPV associated companies was \$43 million as compared to \$18 million in Q1 2021.

¹ Represents 100% of ZIM’s results. Kenon’s share of ZIM’s results for the three months ended March 31, 2022 was 21% (28% for three months ended March 31, 2021).

² Adjusted EBITDA is a non-IFRS measure. See Exhibit 99.2 of Kenon’s Form 6-K dated June 1, 2022 for the definition of ZIM’s Adjusted EBITDA and OPC’s and CPV’s Adjusted EBITDA and a reconciliation to their respective net profit for the applicable period.

Discussion of Results for the Three Months ended March 31, 2022

Kenon's consolidated results of operations from its operating companies essentially comprise the consolidated results of OPC Energy Ltd. ("OPC"). Our share of the results of ZIM Integrated Shipping Ltd. ("ZIM") are reflected under results from associated companies.

See Exhibit 99.2 of Kenon's Form 6-K dated June 1, 2022 for a summary of Kenon's consolidated financial information; a summary of OPC's consolidated financial information; a reconciliation of OPC's Adjusted EBITDA (which is a non-IFRS measure) to net profit (loss); summary of financial information of OPC's subsidiaries; and a reconciliation of ZIM's Adjusted EBITDA (which is a non-IFRS measure) to net profit.

OPC

The following discussion of OPC's results of operations is derived from OPC's consolidated financial statements, as translated into US dollars.

Summary Financial Information of OPC

	OPC					
	Israel	U.S.	Total	Israel	U.S.	Total
	Q1 2022			Q1 2021		
	\$ millions					
Revenue	134	12	146	107x	8	115
Cost of sales (excluding depreciation and amortization)	91	7	98	74	5	79
Finance (expenses)/income, net	(7)	1	(6)	(7)	1	(6)
Share in profit/(losses) of associated companies, net	-	30	30	-	(11)	(11)
Profit/(loss) for the period	14	19	33	8	(8)	-
Attributable to:						
Equity holders of OPC	12	13	25	7	(5)	2
Non-controlling interest	2	6	8	1	(3)	(2)
Adjusted EBITDA ²	35	(3)	32	29	(1)	28
Proportionate share of EBITDA of associated companies	-	43	43	-	18	18

Revenue

	For the period ended March 31,	
	2022	2021
	\$ millions	
Israel		
Revenue from sale of energy to private customers	91	76
Revenue from private customers in respect of infrastructure services	23	21
Revenue from sale of surplus energy	13	5
Revenue from sale of steam	4	5
Revenue from activities of Gnrgy	3	-
	134	107
U.S.		
Revenue from sale of electricity and provision of services in the U.S.	12	8
Total	146	115

OPC's revenue from the sale of electricity to private customers derives from electricity sold at the generation component tariffs, as published by the Israeli Electricity Authority ("EA"), with some discount. Accordingly, changes in the generation component tariffs generally affect the prices paid under Power Purchase Agreements by customers of OPC-Rotem and OPC-Hadera. The weighted-average generation component tariff effective February 1, 2022, as published by the EA, was NIS 0.2869 per KW hour, which was approximately 13.6% higher than the weighted-average generation component tariff in 2021 of NIS 0.2526 per KW hour. In April 2022, due to a reduction in excise tax on use of coal and to combat the high cost of living, the EA published a new weighted average generation component tariff effective May 1, 2022 of NIS 0.2764 per KW hour, which is approximately 3.7% lower than the rate effected on February 1, 2022. OPC's revenue from sales of steam are linked partly to the price of gas and partly to the Israeli Consumer Price Index.

Set forth below is a discussion of changes in revenue by category between Q1 2022 and Q1 2021.

- *Revenue from sale of energy to private customers* – increased by \$15 million in Q1 2022, as compared to Q1 2021. As OPC's revenue is denominated in NIS, translation of its revenue into US Dollars had a positive impact of \$2 million. Excluding the impact of exchange rate fluctuations, such revenue increased by \$13 million primarily as a result of (i) an \$11 million increase reflecting the commencement of virtual supply in September 2021 and (ii) a \$6 million increase due to an increase in the generation component tariff, partially offset by a \$4 million decrease due to decline in energy consumption by customers.
- *Revenue from private customers in respect of infrastructure services* – increased by \$2 million in Q1 2022, as compared to Q1 2021. As OPC's revenue is denominated in NIS, translation of its revenue into US Dollars had a positive impact of \$1 million. Excluding the impact of exchange rate fluctuations, such revenue increased by \$1 million primarily as a result of a \$3 million increase reflecting the commencement of virtual supply in September 2021, partially offset by a \$1 million decrease in sale of energy purchased for OPC-Hadera's customers.
- *Revenue from sale of surplus energy* – increased by \$8 million in Q1 2022, as compared to Q1 2021. As OPC's revenue is denominated in NIS, translation of its revenue into US Dollars had a positive impact of \$1 million. Excluding the impact of exchange rate fluctuations, such revenue increased by \$7 million primarily as a result of (i) a \$6 million increase due to an increase in availability of the OPC-Hadera power plant and (ii) a \$1 million increase due to an increase in sale of energy to OPC-Rotem's customers.
- *Revenue from activities of Gnrgy* – reflects the commencement of operations of Gnrgy, which is engaged in the area of charging services for electric vehicles, which was \$3 million in Q1 2022 compared to nil in Q1 2021.
- *Revenue from sale of electricity and provision of services in the U.S.* – reflects three months of results of CPV in Q1 2022, as compared to two months of results in Q1 2021, with the completion of the acquisition of CPV on January 25, 2021.

Cost of Sales (Excluding Depreciation and Amortization)

	For the period ended March 31,	
	2022	2021
	\$ millions	
Israel		
Natural gas and diesel oil consumption	39	39
Expenses for infrastructure services	23	21
Expenses for acquisition of energy	18	5
Natural gas transmission	3	3
Operating expenses	6	6
Costs from activities of Gnrgy	2	-
	91	74
U.S.		
Operating costs and cost of services in the U.S.	7	5
Total	98	79

- *Natural gas and diesel oil consumption* – remained the same in Q1 2022, as compared to Q1 2021. As OPC's cost of sales is denominated in NIS, translation of its cost of sales into US Dollars had a negative impact of \$1 million. Excluding the impact of exchange rate fluctuations, such cost of sales decreased by \$1 million primarily as a result of a decrease of \$2 million due to maintenance at the OPC-Rotem power plant partially offset by an increase of \$1 million due to an increase in availability of the OPC-Hadera power plant.
- *Expenses for infrastructure services* – increased by \$2 million in Q1 2022, as compared to Q1 2021, primarily as a result of a \$3 million increase reflecting the commencement of virtual supply in 2021, partially offset by a \$1 million decrease due to a decline in energy consumption by OPC-Hadera's customers.
- *Expenses for acquisition of energy* – decreased by \$13 million in Q1 2022, as compared to Q1 2021. As OPC's cost of sales is denominated in NIS, translation of its cost of sales into US Dollars had a negative impact of \$1 million. Excluding the impact of exchange rate fluctuations, such cost of sales increased by \$12 million primarily as a result of (i) a \$9 million increase reflecting the commencement of virtual supply in 2021, (ii) a \$6 million increase due to maintenance at OPC-Rotem power plant, partially offset by a \$3 million decrease due to an increase in availability of the OPC-Hadera power plant.
- *Costs from activities of Gnrgy* – reflects the commencement of operations of Gnrgy, which is engaged in the area of charging services for electric vehicles.
- *Operating costs and cost of services in the U.S.* – reflects three months of results of CPV in Q1 2022, as compared to two months of results in Q1 2021, with the completion of the acquisition of CPV on January 25, 2021.

Finance Expenses, net

Finance expenses, net remained the same in Q1 2022 as compared to Q1 2021. A decrease of \$5 million on interest expenses due to the early repayment of the OPC-Rotem's project financing debt in October 2021 was offset by (i) a \$4 million increase in interest expenses due to debentures issued in September 2021 and (ii) a \$1 million increase in interest expenses due to a non-controlling shareholder's loan to OPC-Rotem issued in October 2021.

Share of Profit of Associated Companies, net

The table below sets forth OPC's share of profit of associated companies, net, consisting of five of the six operating plants in which CPV has interests.

	For the period ended March 31,	
	2022	2021
	\$ millions	
Share in profit/(losses) of associated companies, net	30	(11)

As at March 31, 2022, OPC's proportionate share of debt (including interest payable) of CPV associated companies was \$933 million and proportionate share of cash and cash equivalents was \$8 million.

OPC's share in profit of associated companies, net increased by \$41 million primarily as a result of (i) an improvement in the results of CPV Valley of \$25 million and (ii) an increase of \$22 million due to profit on changes in fair value of derivative financial instruments. For further details of the performance of associated companies of CPV, refer to OPC's immediate report published on the Tel Aviv Stock Exchange on May 25, 2022 and the convenience English translations furnished by Kenon on Form 6-K on May 25, 2022.

Liquidity and Capital Resources

As of March 31, 2022, OPC had cash and cash equivalents of \$212 million (excluding restricted cash), restricted cash of \$29 million (including debt service reserves of \$14 million), and total outstanding consolidated indebtedness of \$1,234 million, consisting of \$42 million of short-term indebtedness and \$1,192 million of long-term indebtedness. As of March 31, 2022, a substantial portion of OPC's debt was denominated in NIS.

Business Developments

Veridis transaction

On May 9, 2022, OPC announced that it had entered into an agreement with Veridis Power Plants Ltd. to form OPC Holdings Israel Ltd., which will hold and operate all of OPC's business activities in the energy and electricity generation and supply sectors in Israel. The details of the transaction are discussed in more detail in Kenon's Form 6-K dated May 9, 2022.

ZIM

Discussion of ZIM's results for Q1 2022

For the period ended March 31, 2022, ZIM's revenue increased by 113% in Q1 2022 to \$3.7 billion, as compared to \$1.7 billion in Q1 2021, primarily due to an increase in revenue from containerized cargo, reflecting increases in both freight rates and carried volume.

ZIM's net profit was \$1.7 billion, as compared to \$0.6 billion in Q1 2021. ZIM's Adjusted EBITDA² in Q1 2022 was \$2.5 billion, as compared to \$0.8 billion in Q1 2021.

ZIM carried 859 thousand TEUs in Q1 2022 representing a 5% increase as compared to Q1 2021, in which ZIM carried 818 thousand TEUs. The average freight rate in Q1 2022 was \$3,848 per TEU, as compared to \$1,925 per TEU in Q1 2021.

Qoros

Sale of remaining 12% interest

In April 2021, Kenon's subsidiary Quantum (2007) LLC ("**Quantum**") entered into an agreement with the China-based investor related to the Baoneng Group, which holds 63% of Qoros (the "**Majority Shareholder**"), to sell its remaining 12% interest in Qoros for RMB 1.56 billion (approximately \$245 million). The Majority Shareholder has failed to make required payments under this agreement. In the fourth quarter of 2021, Quantum initiated arbitral proceedings against the Majority Shareholder and Baoneng Group with China International Economic and Trade Arbitration Commission. The proceedings are ongoing.

For more information on our agreement to sell our remaining interest in Qoros, and on Qoros' loan agreements and our pledges and guarantees, see Kenon's most recent annual report on Form 20-F filed with the SEC.

Additional Kenon Updates

Kenon's (unconsolidated) liquidity and capital resources

As of March 31, 2022, Kenon's unconsolidated cash balance was \$503 million. As of May 31, 2022, Kenon's total unconsolidated cash position, reflecting the receipt of a ZIM dividend in April 2022 (net of tax), was \$978 million.

Kenon's cash position includes cash and cash equivalents, fixed term bank deposits and fixed income and other treasury management instruments.

Capital reduction and distribution

At its 2022 Annual General Meeting on May 19, 2022, Kenon received the requisite shareholder approval to return share capital amounting to approximately \$552 million to Kenon's shareholders (\$10.25 per share) (the "**Capital Reduction**"), subject to the approval of the High Court of the Republic of Singapore (the "**Court**"). The Court hearing in respect of the Capital Reduction application is scheduled for June 14, 2022 (the "**Hearing**"). Assuming the approval of the Court in respect of the Capital Reduction is granted at the Hearing, Kenon expects the distribution to be paid in July 2022. Further details including record and payment dates will be provided in due course.

Following the completion of the Capital Reduction, Kenon's share capital is expected to be approximately \$50 million.

About Kenon

Kenon is a holding company that operates dynamic, primarily growth-oriented businesses. The companies it owns, in whole or in part, are at various stages of development:

- OPC (59% interest) – a leading owner, operator and developer of power generation facilities in the Israeli and U.S. power markets;
- ZIM (21% interest) – an international shipping company; and
- Qoros (12% interest³) – a China-based automotive company.

For further information on Kenon's businesses and strategy, see Kenon's publicly available filings, which can be found on the SEC's website at www.sec.gov. Please also see <http://www.kenon-holdings.com> for additional information.

³ Kenon has agreed to sell its remaining 12% interest to the Majority Shareholder.

Caution Concerning Forward-Looking Statements

This press release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include statements relating to OPC, the dividend proposed by ZIM, statements relating to Kenon's agreement to sell its remaining interest in Qoros, statements relating to the Capital Reduction and other non-historical matters. These statements are based on current expectations or beliefs and are subject to uncertainty and changes in circumstances. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond Kenon's control, which could cause the actual results to differ materially from those indicated in such forward-looking statements. Such risks include risks relating to Kenon's agreement to sell its remaining interest in Qoros, including risks relating to payments required to be made to Quantum which have not been made as required and whether such payments will be received at all, risks relating to meeting the conditions to the obligations under the transaction, including risks relating to regulatory approvals and risks relating to the Capital Reduction, including risks relating to the need to obtain approval from the High Court of the Republic of Singapore for the Capital Reduction, whether the Capital Reduction will be paid to shareholders when expected or at all and whether Kenon will have sufficient liquidity and other risks and factors including those risks set forth under the heading "Risk Factors" in Kenon's most recent Annual Report on Form 20-F filed with the SEC and other filings. Except as required by law, Kenon undertakes no obligation to update these forward-looking statements, whether as a result of new information, future events, or otherwise.

Contact Info

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Financial Information for the Three Months Ended March 31, 2022 and 2021 of Kenon and OPC and

Reconciliation of Certain non-IFRS Financial Information

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[Appendix E:](#) Definition of ZIM's Adjusted EBITDA and non-IFRS reconciliation

Appendix A**Summary Kenon consolidated financial information**

Kenon Holdings Ltd. and its subsidiaries
Consolidated Statements of Financial Position (Unaudited)

	March 31,	December 31,
	2022	2021
	\$ millions	
Current assets		
Cash and cash equivalents	714	475
Short-term deposits and restricted cash	4	-
Trade receivables	52	63
Short-term derivative instruments	1	1
Dividend receivable from ZIM	478	-
Other current assets	42	43
Total current assets	1,291	582
Non-current assets		
Investment in ZIM (associated company)	1,021	1,354
Investment in OPC's associated companies	590	545
Long-term deposits and restricted cash	25	21
Long-term derivative instruments	16	12
Deferred taxes, net	41	49
Property, plant and equipment, net	1,162	1,126
Intangible assets, net	223	225
Long-term prepaid expenses and other non-current assets	56	57
Right-of-use assets, net	95	98
Total non-current assets	3,229	3,487
Total assets	4,520	4,069
Current liabilities		
Current maturities of loans from banks and others	41	38
Trade and other payables	126	171
Short-term derivative instruments	4	9
Deferred taxes	3	21
Dividend payable	-	189
Current maturities of lease liabilities	19	19
Total current liabilities	193	447
Non-current liabilities		
Long-term loans from banks and others	630	597
Debentures	562	575
Deferred taxes, net	129	125
Other non-current liabilities	31	29
Long-term lease liabilities	14	15
Total non-current liabilities	1,366	1,341
Total liabilities	1,559	1,788
Equity		
Share capital	602	602
Translation reserve	20	26
Capital reserve	36	26
Accumulated profit	1,778	1,140
Equity attributable to owners of the Company	2,436	1,794
Non-controlling interests	525	487
Total equity	2,961	2,281
Total liabilities and equity	4,520	4,069

Kenon Holdings Ltd. and its subsidiaries
Consolidated Statements of Profit or Loss (Unaudited)

	For the three months ended March 31,	
	2022	2021
	\$ millions	
Revenue	146	115
Cost of sales and services (excluding depreciation and amortization)	(98)	(79)
Depreciation and amortization	(12)	(13)
Gross profit	36	23
Selling, general and administrative expenses	(22)	(10)
Operating profit	14	13
Financing expenses	(12)	(12)
Financing income	6	6
Financing expenses, net	(6)	(6)
Loss related to Qoros	-	(2)
Gains related to ZIM	205	10
Share in profit/(losses) of associated companies, net		
- ZIM	430	172
- OPC's associated companies	30	(11)
Profit before income taxes	673	176
Income tax (expense)/benefit	(16)	2
Profit for the period	657	178
Attributable to:		
Kenon's shareholders	639	180
Non-controlling interests	18	(2)
Profit for the period	657	178
Basic/diluted profit per share attributable to Kenon's shareholders (in dollars):		
Basic/diluted profit per share	11.86	3.34

Kenon Holdings Ltd. and its subsidiaries
Consolidated Statements of Cash Flows (Unaudited)

	For the three months ended March 31,	
	2022	2021
	\$ millions	
Cash flows from operating activities		
Profit for the period	657	178
Adjustments:		
Depreciation and amortization	14	13
Financing expenses, net	6	6
Share in profit of associated companies, net	(460)	(161)
Loss related to Qoros		2
Gains related to ZIM	(205)	(10)
Share-based payments	5	1
Income tax expense/(benefit)	16	(2)
	<u>33</u>	<u>27</u>
Change in trade and other receivables	5	-
Change in trade and other payables	(20)	(8)
Cash generated from operating activities	<u>18</u>	<u>19</u>
Dividends received from associated companies	-	3
Net cash provided by operating activities	<u><u>18</u></u>	<u><u>22</u></u>

Kenon Holdings Ltd. and its subsidiaries
Consolidated Statements of Cash Flows (Unaudited), continued

	For the three months ended March 31,	
	2022	2021
	\$ millions	
Cash flows from investing activities		
Short-term deposits and restricted cash, net	(4)	545
Investment in long-term deposits, net	4	16
Acquisition of subsidiary, less cash acquired	-	(656)
Acquisition of property, plant and equipment	(85)	(45)
Acquisition of intangible assets	(2)	-
Reimbursement of right-of-use asset	-	2
Proceeds from sale of investment in associated company	-	41
Proceeds from sale of interest in ZIM	464	-
Proceeds from distribution from associated company	3	-
Long-term advance deposits and prepaid expenses	(2)	(1)
Payment of transactions in derivatives, net	(1)	-
Net cash provided by/(used in) investing activities	377	(98)
Cash flows from financing activities		
Repayment of long-term loans, debentures and lease liabilities	(15)	(56)
Investments of holders of non-controlling interests in the capital of a subsidiary	12	167
Proceeds from issuance of share capital by a subsidiary to non-controlling interests, net of issuance expenses	-	105
Proceeds from long-term loans	52	52
Payment in respect of derivative financial instruments, net	-	(2)
Costs paid in advance in respect of taking out of loans	(1)	(1)
Dividends paid	(189)	-
Interest paid	(9)	(11)
Net cash (used in)/provided by financing activities	(150)	254
Increase in cash and cash equivalents	245	178
Cash and cash equivalents at beginning of the year	475	286
Effect of exchange rate fluctuations on balances of cash and cash equivalents	(6)	(9)
Cash and cash equivalents at end of the period	714	455

Information regarding reportable segments

Information regarding activities of the reportable segments are set forth in the following table.

For the three months ended March 31, 2022					
	OPC Israel	CPV Group	ZIM	Other	Consolidated Results
			\$ millions		
Revenue	134	12	-	-	146
Depreciation and amortization	(11)	(3)	-	-	(14)
Financing income	3	3	-	-	6
Financing expenses	(10)	(2)	-	-	(12)
Gains related to ZIM	-	-	205	-	205
Share in profit of associated companies	-	30	430	-	460
Profit/(loss) before taxes	19	23	635	(4)	673
Income tax expense	(5)	(4)	-	(7)	(16)
Profit/(loss) for the period	14	19	635	(11)	657

For the three months ended March 31, 2021					
	OPC Israel	CPV Group	ZIM	Other	Consolidated Results
			\$ millions		
Revenue	107	8	-	-	115
Depreciation and amortization	(11)	(2)	-	-	(13)
Financing income	3	3	-	-	6
Financing expenses	(10)	(2)	-	-	(12)
Losses related to Qoros	-	-	-	(2)	(2)
Gains related to ZIM	-	-	10	-	10
Share in (losses)/profit of associated companies	-	(11)	172	-	161
Profit/(loss) before taxes	11	(13)	181	(3)	176
Income tax (expense)/benefit	(3)	5	-	-	2
Profit/(loss) for the period	8	(8)	181	(3)	178

Information regarding associated companies

	Carrying amounts of investment in associated companies		Equity in the net profit / (losses) of associated companies	
	as at		for the period ended	
	March 31, 2022	December 31, 2021	March 31, 2022	March 31, 2021
	\$ millions		\$ millions	
CPV Fairview LLC	182	173	8	(2)
CPV Maryland LLC	60	61	(2)	-
CPV Shore Holdings LLC	84	75	5	-
CPV Towantic LLC	119	112	3	3
CPV Valley Holdings LLC	76	58	16	(12)
CPV Three Rivers LLC	67	64	-	-
Others	2	2	-	-
	590	545	30	(11)
ZIM	1,021	1,354	430	172
	1,611	1,899	460	161

Appendix B*Summary of OPC consolidated financial information***OPC's Consolidated Statements of Profit or Loss (Unaudited)**

	For the three months ended March 31,	
	2022	2021
	\$ millions	
Revenue	146	115
Cost of sales (excluding depreciation and amortization)	(98)	(79)
Depreciation and amortization	(12)	(13)
Gross profit	36	23
Selling, general and administrative expenses	(18)	(8)
Operating profit	18	15
Financing expenses	(12)	(12)
Financing income	6	6
Financing expenses, net	(6)	(6)
Share in profit/(losses) of associated companies, net	30	(11)
Profit/(loss) before income taxes	42	(2)
Income tax (expense)/benefit	(9)	2
Profit for the period	33	-
Attributable to:		
Equity holders of the company	25	(2)
Non-controlling interest	8	(2)
Profit for the period	33	-

Summary Data from OPC's Consolidated Statement of Cash Flows (Unaudited)

	For the three months ended	
	March 31,	
	2022	2021
	\$ millions	
Cash flows provided by operating activities	28	24
Cash flows used in investing activities	(86)	(98)
Cash flows provided by financing activities	38	254
(Decrease)/increase in cash and cash equivalents	(20)	180
Cash and cash equivalents at end of the period	210	233

Summary Data from OPC's Consolidated Statement of Financial Position (Unaudited)

	As at	
	December 31,	
	March 31, 2022	2021
	\$ millions	
Total financial liabilities ¹	1,234	1,215
Total monetary assets ²	241	264
Investment in associated companies	590	545
Total equity attributable to the owners	759	730
Total assets	2,520	2,488

1. Including loans from banks and others and debentures

2. Including cash and cash equivalents, term deposits and restricted cash

Appendix C

Definition of OPC's Adjusted EBITDA and share of EBITDA of its associated companies and non-IFRS reconciliation

This press release, including the financial tables, presents OPC's Adjusted EBITDA and share of EBITDA of its associated companies, which are non-IFRS financial measures.

OPC defines EBITDA as for each period as net profit before depreciation and amortization, financing expenses, net, and income tax expense, and Adjusted EBITDA as for each period as net profit before depreciation and amortization, financing expenses, net, income tax expense and share of losses of associated companies, net. EBITDA and Adjusted EBITDA are not recognized under IFRS or any other generally accepted accounting principles as a measure of financial performance and should not be considered as a substitute for net profit or loss, cash flow from operations or other measures of operating performance determined in accordance with IFRS. EBITDA and Adjusted EBITDA are not intended to represent funds available for dividends or other discretionary uses because those funds may be required for debt service, capital expenditures, working capital and other commitments and contingencies. There are limitations that impair the use of EBITDA and Adjusted EBITDA as measures of OPC's profitability since it does not take into consideration certain costs and expenses that result from OPC's business that could have a significant effect on net profit, such as financial expenses, taxes, and depreciation and amortization.

OPC believes that the disclosure of Adjusted EBITDA and share of EBITDA of its associated companies provide transparent and useful information to investors and financial analysts in their review of the company's, or its subsidiaries', or its associated companies' operating performance and in the comparison of such operating performance to the operating performance of other companies in the same industry or in other industries that have different capital structures, debt levels and/or income tax rates.

Set forth below are reconciliations of OPC's net profit to Adjusted EBITDA and share of net profit to share of EBITDA of its associated companies for the periods presented. Other companies may calculate EBITDA and Adjusted EBITDA differently, and therefore this presentation of EBITDA and Adjusted EBITDA may not be comparable to other similarly titled measures used by other companies.

	For the three months ended March 31,	
	2022	2021
	\$ millions	
Profit for the period	33	-
Depreciation and amortization	14	13
Financing expenses, net	6	6
Share in (profit)/losses of associated companies, net	(30)	11
Income tax expense/(benefit)	9	(2)
Adjusted EBITDA	32	28
Proportionate share of EBITDA of associated companies	43	18

	For the three months ended March 31,	
	2022	2021
	\$ millions	
Share in profit/(losses) of associated companies, net	30	(11)
Share of depreciation and amortization	11	8
Share of financing expenses, net	2	21
Proportionate share of EBITDA of associated companies	43	18

Appendix D**Summary Financial Information of OPC's Subsidiaries**

The tables below set forth debt, cash and cash equivalents, and debt service reserves for OPC's subsidiaries as of March 31, 2022 and December 31, 2021 (in \$ millions):

As at March 31, 2022	OPC Energy	OPC-Rotem	OPC-Hadera	OPC-Tzomet	CPV Keenan	Others	Total
Debt (including accrued interest)	571	-	213	215	95	2	1,096
Debt from non-controlling interests (including interest payable)	1	67	-	-	-	70	138
Cash and cash equivalents	50	17	15	21	1	108	212
Debt service reserves (out of restricted cash)	-	-	14	-	-	-	14
Other restricted cash	-	-	2	-	-	13	15
As at December 31, 2021	OPC Energy	OPC-Rotem	OPC-Hadera	OPC-Tzomet	CPV Keenan	Others	Total
Debt (including accrued interest)	587	-	219	170	98	2	1,076
Debt from non-controlling interests (including interest payable)	1	73	-	-	-	65	139
Cash and cash equivalents	86	17	7	24	1	99	234
Debt service reserves (out of restricted cash)	-	-	14	-	-	-	14
Other restricted cash	5	-	2	-	-	9	16

Appendix E

Definition of ZIM's Adjusted EBITDA and non-IFRS reconciliation

This press release, including the financial tables, presents ZIM's Adjusted EBITDA, which is a non-IFRS financial measure.

ZIM defines Adjusted EBITDA as for each period as net profit before depreciation and amortization, financing expenses, net, income tax expense, and non-recurring expenses, which may include impairment of assets, non-cash charter hire expenses, capital gains/losses beyond the ordinary course of business and expenses related to legal contingencies. Adjusted EBITDA is not recognized under IFRS or any other generally accepted accounting principles as a measure of financial performance and should not be considered as a substitute for net profit or loss, cash flow from operations or other measures of operating performance determined in accordance with IFRS. Adjusted EBITDA is not intended to represent funds available for dividends or other discretionary uses because those funds may be required for debt service, capital expenditures, working capital and other commitments and contingencies. There are limitations that impair the use of Adjusted EBITDA as a measure of ZIM's profitability since it does not take into consideration certain costs and expenses that result from ZIM's business that could have a significant effect on net profit, such as financial expenses, taxes, and depreciation and amortization.

ZIM believes that the disclosure of Adjusted EBITDA enables the comparison of operating performance between periods on a consistent basis. This measure should not be considered in isolation, or as a substitute for operating income, any other performance measure, or cash flow data, which were prepared in accordance with IFRS as measures of profitability or liquidity. In addition, non-IFRS financial measures may not be comparable to similarly titled measures reported by other companies, due to differences in the way these measures are calculated.

Set forth below is a reconciliation of ZIM's net profit to Adjusted EBITDA for the periods presented.

	For the three months ended March 31,	
	2022	2021
	\$ millions	
Profit for the period	1,711	590
Depreciation and amortization	290	134
Financing expenses, net	24	39
Income tax expense	508	54
EBITDA	2,533	817
Non-recurring expenses	-	4
Adjusted EBITDA	2,533	821