
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**

August 31, 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 August 31, 2022: Kenon Holdings Reports Q2 2022 Results and Additional Updates](#)

[99.2 Q2 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: August 31, 2022

By: /s/ Robert L. Rosen

Name: Robert L. Rosen

Title: Chief Executive Officer



Kenon Holdings Reports Q2 2022 Results and Additional Updates

Singapore, August 31, 2022. Kenon Holdings Ltd. (NYSE: KEN, TASE: KEN) ("**Kenon**") announces its results for Q2 2022 and additional updates.

Q2 and Recent Highlights

Kenon

- In July 2022, Kenon distributed approximately \$552 million (\$10.25 per share) to shareholders.

ZIM

- In August 2022, ZIM announced a second quarter 2022 dividend of approximately \$571 million, or \$4.75 per ordinary share, to be paid in September 2022. Kenon expects to receive \$118 million (\$112 million net of tax).
- Financial results¹:
 - ZIM reported net profit in Q2 2022 of \$1.3 billion, as compared to \$0.9 billion in Q2 2021.
 - ZIM reported Adjusted EBITDA² in Q2 2022 of \$2.1 billion, as compared to \$1.3 billion in Q2 2021.

OPC

- In July 2022, as part of a share offering, OPC raised proceeds of NIS 331 million (approximately \$94 million). Kenon participated in the offering for a total investment of approximately NIS 136 million (approximately \$39 million).
- In June 2022, OPC announced an agreement to purchase a power plant in the Kiryat Gat Industrial Zone for total consideration of NIS 535 million (approximately \$160 million), subject to adjustments for cash balances and working capital.
- Financial results:
 - OPC's revenue in Q2 2022 increased to \$121 million, as compared to \$105 million in Q2 2021.
 - OPC's net loss in Q2 2022 was \$10 million, as compared to \$34 million in Q2 2021.
 - OPC's Adjusted EBITDA² in Q2 2022 was \$5 million, as compared to \$2 million in Q2 2021. OPC's proportionate share in EBITDA of CPV associated companies was \$21 million in Q2 2022 as compared to \$26 million in Q2 2021.

¹ Represents 100% of ZIM's results. Kenon's share of ZIM's results for the three months ended June 30, 2022 was 21% (28% for three months ended June 30, 2021).

² Adjusted EBITDA is a non-IFRS measure. See Exhibit 99.2 of Kenon's Form 6-K dated August 31, 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 June 30, 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 August 31, 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
	Q2 2022			Q2 2021		
	\$ millions					
Revenue	105	16	121	92	13	105
Cost of sales (excluding depreciation and amortization)	93	7	100	73	6	79
Finance (expenses)/income, net	(8)	17	9	(12)	(17)	(29)
Share in losses of associated companies, net	-	(10)	(10)	-	(4)	(4)
(Loss)/profit for the period	(11)	1	(10)	(12)	(22)	(34)
Attributable to:						
Equity holders of OPC	(13)	9	(4)	(10)	(16)	(26)
Non-controlling interest	2	(8)	(6)	(2)	(6)	(8)
Adjusted EBITDA	7	(2)	5	10	(8)	2
Proportionate share of EBITDA of associated companies	-	21	21	-	26	26

Revenue

	For the three months ended June 30,	
	2022	2021
	\$ millions	
Israel		
Revenue from sale of energy to private customers	74	62
Revenue from private customers in respect of infrastructure services	21	21
Revenue from sale of surplus energy	4	5
Revenue from sale of steam	5	4
Revenue from activities of Gnrgr	1	-
	105	92
U.S.		
Revenue from sale of electricity and provision of services in the U.S.	16	13
Total	121	105

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 Q2 2022 and Q2 2021. OPC's revenues and costs are denominated in NIS; translation of its revenue and costs in Q2 2022 did not have a material impact on results as presented in US Dollars.

- *Revenue from sale of energy to private customers* – increased by \$12 million in Q2 2022, as compared to Q2 2021, primarily as a result of (i) a \$5 million increase reflecting the commencement of virtual supply in September 2021 and (ii) a \$8 million increase due to an increase in the generation component tariff.
- *Revenue from activities of Gnrgy* – reflects the commencement of operations of Gnrgy, which is engaged in the business of charging services for electric vehicles, which was \$1 million in Q2 2022 compared to nil in Q2 2021.
- *Revenue from sale of electricity and provision of services in the U.S.* – increased by \$3 million in Q2 2022, as compared to Q2 2021, primarily as a result of (i) a \$2 million increase due to an increase in revenue from services and (ii) a \$1 million increase due to increased sales of electricity at Keenan.

Cost of Sales (Excluding Depreciation and Amortization)

	For the three months ended June 30,	
	2022	2021
	\$ millions	
Israel		
Natural gas and diesel oil consumption	31	39
Expenses for acquisition of energy	32	4
Expenses for infrastructure services	21	21
Natural gas transmission	2	3
Operating expenses	6	6
Costs from activities of Gnrgy	1	-
	93	73
U.S.		
Operating costs and cost of services in the U.S.	7	6
Total	100	79

- *Natural gas and diesel oil consumption* – decreased by \$8 million in Q2 2022, as compared to Q2 2021, primarily as a result of a decrease of \$10 million due to maintenance at the OPC-Rotem power plant partially offset by an increase of \$2 million due to an increase in the generation component tariff.
- *Expenses for acquisition of energy* – increased by \$28 million in Q2 2022, as compared to Q2 2021, primarily as a result of (i) a \$12 million increase reflecting the commencement of virtual supply in 2021 and (ii) a \$16 million increase due to maintenance at the OPC-Rotem and OPC-Hadera power plants.
- *Costs from activities of Gnrgy* – reflects the commencement of operations of Gnrgy, which was \$1 million in Q2 2022 compared to nil in Q2 2021.
- *Operating costs and cost of services in the U.S.* – increased by \$1 million in Q2 2022, as compared to Q2 2021, primarily as a result of an increase of \$1 million due to salary expenses.

Finance Expenses, net

Finance expenses, net decreased by \$38 million in Q2 2022, as compared to Q1 2022, primarily as a result of (i) a decrease of \$6 million on interest expense due to the early repayment of the OPC-Rotem's project financing debt in October 2021, (ii) a decrease of \$22 million due to foreign exchange rate movements on CPV's non-controlling shareholders' loan and (iii) a decrease of \$12 million due to the purchase of remaining rights from the tax equity partner in CPV Keenan in April 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 three months ended June 30	
	2022	2021
	\$ millions	
Share in losses of associated companies, net	10	4

As at June 30, 2022, OPC's proportionate share of debt (including accrued interest) of CPV associated companies was \$930 million and proportionate share of cash and cash equivalents was \$5 million.

OPC's share in losses of associated companies, net increased by \$6 million primarily as a result of a decline in the results of CPV Valley by \$5 million. 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 August 25, 2022 and the convenience English translations furnished by Kenon on Form 6-K on August 25, 2022.

Liquidity and Capital Resources

As of June 30, 2022, OPC had cash and cash equivalents of \$145 million (excluding restricted cash), restricted cash of \$25 million (including debt service reserves of \$14 million), and total consolidated indebtedness of \$1,172 million, consisting of \$55 million of short-term indebtedness and \$1,117 million of long-term indebtedness. As of June 30, 2022, a substantial portion of OPC's debt was denominated in NIS.

Business Developments

Agreement to Purchase Power Plant in the Kiryat Gat Industrial Zone

On June 2, 2022, OPC announced that it had entered into an agreement with Dor Alon Energy Israel (1988) Ltd. and Dor Alone Gas Power Plants Limited Partnership to purchase a combined-cycle power plant powered by conventional energy with installed capacity of 75 MW located in the Kiryat Gat area. The consideration for the purchase is NIS 535 million (approximately \$160 million), subject to adjustments for cash balances and working capital. On August 24, 2022, the Israel Competition Authority approved the acquisition. Completion of the acquisition remains subject to conditions set forth in the purchase agreement, including other regulatory approvals and third-party consents. The deadline for the completion of this acquisition, pursuant to the purchase agreement, is March 31, 2023. The details of the transaction are discussed in more detail in Kenon's Form 6-K dated June 2, 2022.

Investment Agreement with Veridis

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. On August 24, 2022, the Israel Competition Authority approved the transaction. Completion of the transaction remains subject to other conditions and approvals set forth in the agreement. The details of the transaction are discussed in more detail in Kenon's Form 6-K dated May 9, 2022.

Tariff Update

On August 1, 2022, an additional update of the electricity tariffs of the EA for 2022 entered into effect, increasing the generation component by 13.6% to NIS 0.314 per KW hour.

Share offering

In July 2022, OPC issued 9,443,800 ordinary shares. The gross proceeds from the offering amounted to approximately NIS 331 million (approximately \$94 million). Kenon participated in the offering and was allocated 3,898,000 ordinary shares for a total investment of approximately NIS 136 million (approximately \$39 million). Kenon now holds approximately 58.0% of the outstanding shares of OPC. The details of the offering are discussed in more detail in Kenon's Form 6-K dated July 5, 2022.

ZIM

Announcement of Q2 2022 Dividend, Updated Dividend Policy and Affirmation of its 2022 Guidance

In August 2022, ZIM announced a second quarter 2022 dividend of approximately \$571 million, or \$4.75 per ordinary share, to be paid in September 2022. Kenon expects to receive \$118 million (\$112 million net of tax). ZIM also announced its updated dividend policy and affirmed its previously published full-year 2022 guidance.

Discussion of ZIM's results for Q2 2022

For the period ended June 30, 2022, ZIM's revenue increased by 44% in Q2 2022 to \$3.4 billion, as compared to \$2.4 billion in Q2 2021, primarily due to elevated freight rates offset by lower volumes.

ZIM's net profit was \$1.3 billion, as compared to \$0.9 billion in Q2 2021. ZIM's Adjusted EBITDA in Q2 2022 was \$2.1 billion, as compared to \$1.3 billion in Q2 2021.

ZIM carried 856,000 TEUs in Q2 2022 representing a 7% decrease as compared to Q2 2021, in which ZIM carried 921,000 TEUs. The average freight rate in Q2 2022 was \$3,596 per TEU, as compared to \$2,341 per TEU in Q2 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. Quantum subsequently exercised its put option over its remaining stake in Qoros, which requires the Majority Shareholder to immediately purchase Quantum's remaining 12% interest in Qoros based on a similar valuation underlying the purchase price in the sale 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 June 30, 2022, Kenon's unconsolidated cash position was \$1,045 million. As of August 31, 2022, Kenon's unconsolidated cash position was \$453 million following Kenon's participation in OPC's share offering described above and the capital reduction paid in July 2022. Kenon expects to receive additional cash of \$112 million in September 2022 following payment of ZIM's Q2 2022 dividend.

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

Capital reduction and distribution

At its 2022 Annual General Meeting on May 19, 2022 and on June 14, 2022, Kenon received the requisite shareholder approval and the approval of the High Court of the Republic of Singapore, respectively, to return share capital amounting to approximately \$552 million to Kenon's shareholders (\$10.25 per share). The distribution was paid on July 5, 2022 to Kenon's shareholders of record as of the close of trading on June 27, 2022.

Following the completion of the capital reduction, Kenon's share capital is 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 (58% 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. All statements other than statements of historical facts are forward-looking statements. You can identify these forward-looking statements by words or phrases such as “may,” “will,” “expect,” “anticipate,” “aim,” “estimate,” “intend,” “plan,” “believe,” “likely to” or other similar expressions. These statements include (i) statements relating to OPC, including the agreement to purchase the power plant in Kiryat Gat, the Veridis transaction and tariff rates, (ii) statements relating to ZIM, including affirmation by ZIM of its previously published full-year 2022 guidance, updated dividend policy and the second quarter 2022 dividend declared by ZIM, (iii) statements relating to Kenon’s agreement, exercise of put option to sell its remaining interest in Qoros, and legal disputes in respect of the foregoing and (iv) 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 (i) OPC’s agreement to acquire the power plant in Kiryat Gat, completion of the Veridis transaction and tariff rates, (ii) payment of the dividend declared by ZIM, and future dividend payments and results, (iii) Kenon’s agreement and exercise of put option 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, risks relating to the outcome of any related legal disputes, and other risks and (iv) 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. The foregoing factors that could cause our actual results to differ materially from those contemplated in any forward-looking statement included in this press release should not be construed as exhaustive. Any forward-looking statements that we make in this press release speak only as of the date of such statements and we caution readers of this press release not to place undue reliance on these forward-looking statements. 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 and Six Months Ended June 30, 2022 and 2021 of Kenon and OPC and

Reconciliation of Certain non-IFRS Financial Information

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[Appendix A: Summary of Kenon's consolidated financial information](#)

[Appendix B: Summary of OPC's consolidated financial information](#)

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

[Appendix D: Summary of financial information of OPC's subsidiaries](#)

[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)

	June 30,	December 31,
	2022	2021
	\$ millions	
Current assets		
Cash and cash equivalents	837	475
Short-term deposits and restricted cash	11	-
Trade receivables	48	63
Short-term derivative instruments	3	1
Other investments	352	-
Other current assets	48	43
Total current assets	1,299	582
Non-current assets		
Investment in ZIM (associated company)	1,223	1,354
Investment in OPC's associated companies	584	545
Long-term restricted cash	15	21
Long-term derivative instruments	15	12
Deferred taxes	41	49
Property, plant and equipment, net	1,121	1,126
Intangible assets, net	219	225
Long-term prepaid expenses and other non-current assets	55	57
Right-of-use assets, net	94	98
Total non-current assets	3,367	3,487
Total assets	4,666	4,069
Current liabilities		
Current maturities of loans from banks and others	51	38
Trade and other payables	108	171
Short-term derivative instruments	1	9
Deferred taxes	4	21
Distribution payable	552	189
Current maturities of lease liabilities	17	19
Total current liabilities	733	447
Non-current liabilities		
Long-term loans from banks and others	602	597
Debentures	515	575
Deferred taxes	123	125
Other non-current liabilities	33	29
Long-term lease liabilities	21	15
Total non-current liabilities	1,294	1,341
Total liabilities	2,027	1,788
Equity		
Share capital	50	602
Translation reserve	3	26
Capital reserve	37	26
Accumulated profit	2,042	1,140
Equity attributable to owners of the Company	2,132	1,794
Non-controlling interests	507	487
Total equity	2,639	2,281
Total liabilities and equity	4,666	4,069

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

	For the six months ended June 30,		For the three months ended June 30,	
	2022	2021	2022	2021
	\$ millions		\$ millions	
Revenue	267	220	121	105
Cost of sales and services (excluding depreciation and amortization)	(197)	(158)	(100)	(79)
Depreciation and amortization	(26)	(27)	(13)	(14)
Gross profit	44	35	8	12
Selling, general and administrative expenses	(44)	(37)	(23)	(27)
Other income	1	-	-	-
Operating profit/(loss)	1	(2)	(15)	(15)
Financing expenses	(27)	(39)	(14)	(29)
Financing income	31	4	24	-
Financing income/(expenses), net	4	(35)	10	(29)
Loss related to Qoros	-	(55)	-	(54)
Gains/(loss) related to ZIM	202	10	(2)	-
Share in profit/(losses) of associated companies, net				
- ZIM	706	419	276	247
- OPC's associated companies	20	(16)	(10)	(4)
Profit before income taxes	933	321	259	145
Income tax (expense)/benefit	(19)	11	(2)	9
Profit for the period	914	332	257	154
Attributable to:				
Kenon's shareholders	904	352	265	172
Non-controlling interests	10	(20)	(8)	(18)
Profit for the period	914	332	257	154
Basic/diluted profit per share attributable to Kenon's shareholders (in dollars):				
Basic/diluted profit per share	16.78	6.54	4.92	3.20

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

	For the six months ended June 30,	
	2022	2021
	\$ millions	
Cash flows from operating activities		
Profit for the period	914	332
Adjustments:		
Depreciation and amortization	29	29
Financing (income)/expenses, net	(4)	35
Share in profit of associated companies, net	(726)	(403)
Loss related to Qoros	-	55
Gains related to ZIM	(202)	(10)
Share-based payments	5	1
Income tax expense/(benefit)	19	(11)
	<u>35</u>	<u>28</u>
Change in trade and other receivables	(9)	7
Change in trade and other payables	(11)	(3)
Change in employee benefits	-	11
	<u>15</u>	<u>43</u>
Dividends received from associated companies	545	7
Net cash provided by operating activities	<u><u>560</u></u>	<u><u>50</u></u>

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

	For the six months ended June 30,	
	2022	2021
	\$ millions	
Cash flows from investing activities		
Short-term deposits and restricted cash, net	(10)	541
Investment in long-term deposits, net	12	26
Purchase of other investments	(601)	-
Proceeds from sale of other investments	248	-
Acquisition of subsidiary, less cash acquired	-	(656)
Acquisition of associated company, less cash acquired	(1)	(8)
Acquisition of property, plant and equipment	(163)	(91)
Acquisition of intangible assets	(2)	-
Reimbursement in respect of right-of-use asset	-	2
Proceeds from sale of investment in associated company	-	41
Proceeds from distribution of associated companies	3	5
Proceeds from sale of interest in ZIM	464	-
Long-term loans to an associate	-	(5)
Long-term advance deposits and prepaid expenses	(4)	(4)
Interest received	1	-
Payment of transactions in derivatives, net	-	(1)
Net cash used in investing activities	(53)	(150)
Cash flows from financing activities		
Repayment of long-term loans, debentures and lease liabilities	(20)	(97)
Investments from holders of non-controlling interests in equity of subsidiary	12	168
Proceeds from issuance of share capital by a subsidiary to non-controlling interests, net of issuance expenses	-	105
Receipt of long-term loans	84	75
Costs paid in advance in respect of taking out of loans	(2)	(2)
Payment in respect of derivative financial instruments, net	(1)	(3)
Dividends paid to holders of non-controlling interests	-	(2)
Dividends paid	(189)	(100)
Interest paid	(13)	(19)
Net cash (used in)/provided by financing activities	(129)	125
Increase in cash and cash equivalents	378	25
Cash and cash equivalents at beginning of the year	475	286
Effect of exchange rate fluctuations on balances of cash and cash equivalents	(16)	(1)
Cash and cash equivalents at end of the period	837	310

Information regarding reportable segments

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

For the six months ended June 30, 2022					
	OPC Israel	CPV Group	ZIM	Other	Consolidated Results
	\$ millions				
Revenue	239	28	-	-	267
Depreciation and amortization	(23)	(6)	-	-	(29)
Financing income	7	22	-	2	31
Financing expenses	(23)	(4)	-	-	(27)
Gains related to ZIM	-	-	202	-	202
Share in profit of associated companies	-	20	706	-	726
Profit/(loss) before taxes	5	25	908	(5)	933
Income tax expense	(3)	(5)	-	(11)	(19)
Profit/(loss) for the period	2	20	908	(16)	914

For the six months ended June 30, 2021					
	OPC Israel	CPV Group	ZIM	Other	Consolidated Results
	\$ millions				
Revenue	199	21	-	-	220
Depreciation and amortization	(23)	(6)	-	-	(29)
Financing income	4	-	-	-	4
Financing expenses	(23)	(16)	-	-	(39)
Loss related to Qoros	-	-	-	(55)	(55)
Gains related to ZIM	-	-	10	-	10
Share in (losses)/profit of associated companies	-	(16)	419	-	403
(Loss)/profit before taxes	(2)	(46)	429	(60)	321
Income tax (expense)/benefit	(1)	15	-	(3)	11
(Loss)/profit for the period	(3)	(31)	429	(63)	332

For the three months ended June 30, 2022

	OPC Israel	CPV Group	ZIM	Other	Consolidated Results
			\$ millions		
Revenue	105	16	-	-	121
Depreciation and amortization	(12)	(3)	-	-	(15)
Financing income	4	19	-	1	24
Financing expenses	(12)	(2)	-	-	(14)
Loss related to ZIM	-	-	(2)	-	(2)
Share in (losses)/profit of associated companies	-	(10)	276	-	266
(Loss)/profit before taxes	(13)	2	274	(4)	259
Income tax benefit/(expense)	2	(1)	-	(3)	(2)
(Loss)/profit for the period	(11)	1	274	(7)	257

For the three months ended June 30, 2021

	OPC Israel	CPV Group	ZIM	Other	Consolidated Results
			\$ millions		
Revenue	92	13	-	-	105
Depreciation and amortization	(12)	(3)	-	-	(15)
Financing income	1	(1)	-	-	-
Financing expenses	(13)	(16)	-	-	(29)
Loss related to Qoros	-	-	-	(54)	(54)
Share in (losses)/profits of associated companies	-	(4)	247	-	243
(Loss)/profit before taxes	(14)	(32)	247	(56)	145
Income tax (expense)/benefit	2	10	-	(3)	9
(Loss)/profit for the period	(12)	(22)	247	(59)	154

Information regarding associated companies

	Carrying amounts of investment in associated companies		Equity in the net profit / (losses) of associated companies			
	as at		for the six months ended		for the three months ended	
	June 30, 2022	December 31, 2021	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
	\$ millions		\$ millions		\$ millions	
CPV Fairview LLC	181	173	6	(3)	(3)	(1)
CPV Maryland LLC	58	61	(4)	(1)	(1)	(1)
CPV Shore Holdings LLC	85	75	5	4	-	5
CPV Towantic LLC	118	112	1	6	(2)	3
CPV Valley Holdings LLC	73	58	14	(22)	(3)	(10)
CPV Three Rivers LLC	67	64	(2)	-	(1)	-
Others	2	2	-	-	-	-
	584	545	20	(16)	(10)	(4)
ZIM	1,223	1,354	706	419	276	247
	1,807	1,899	726	403	266	243

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

	For the six months ended		For the three months ended	
	June 30,		June 30,	
	2022	2021	2022	2021
	\$ millions		\$ millions	
Revenue	267	220	121	105
Cost of sales (excluding depreciation and amortization)	(197)	(158)	(100)	(79)
Depreciation and amortization	(26)	(27)	(13)	(14)
Gross profit	44	35	8	12
Selling, general and administrative expenses	(37)	(32)	(19)	(25)
Other income	1	-	1	-
Operating profit/(loss)	8	3	(10)	(13)
Financing expenses	(27)	(39)	(14)	(29)
Financing income	29	4	23	-
Financing income/(expenses), net	2	(35)	9	(29)
Share of profit/(losses) of associated companies, net	20	(16)	(10)	(4)
Profit/(loss) before income taxes	30	(48)	(11)	(46)
Income taxes (expense)/benefit	(8)	14	1	12
Profit/(loss) for the period	22	(34)	(10)	(34)
Attributable to:				
Equity holders of the company	20	(24)	(4)	(26)
Non-controlling interest	2	(10)	(6)	(8)
Profit/(loss) for the period	22	(34)	(10)	(34)

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

	For the six months ended		For the three months ended	
	June 30,		June 30,	
	2022	2021	2022	2021
	\$ millions		\$ millions	
Cash flows provided by operating activities	29	57	2	33
Cash flows used in investing activities	(164)	(149)	(77)	(51)
Cash flows provided by/(used in) financing activities	60	225	22	(29)
(Decrease)/increase in cash and cash equivalents	(75)	133	(53)	(47)
Cash and cash equivalents at end of the period	145	194	145	194

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

	As at	
	June 30,	December 31,
	2022	2021
	\$ millions	
Total financial liabilities ¹	1,172	1,215
Total monetary assets ²	170	264
Investment in associated companies	584	545
Total equity attributable to the owners	732	730
Total assets	2,402	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 June 30,	
	2022	2021
	\$ millions	
Loss for the period	(10)	(34)
Depreciation and amortization	15	15
Financing (income)/expenses, net	(9)	29
Share in losses of associated companies, net	10	4
Income tax benefit	(1)	(12)
Adjusted EBITDA	5	2
Proportionate share of EBITDA of associated companies	21	26

	For the three months ended June 30,	
	2022	2021
	\$ millions	
Share in losses of associated companies, net	(10)	(4)
Share of depreciation and amortization	11	10
Share of financing expenses, net	20	20
Proportionate share of EBITDA of associated companies	21	26

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 June 30, 2022 and December 31, 2021 (in \$ millions):

As at June 30, 2022	OPC Energy	OPC-Rotem	OPC-Hadera	OPC-Tzomet	CPV Keenan	Others	Total
Debt (including accrued interest)	527	-	194	223	92	1	1,037
Debt from non-controlling interests (including interest payable)	1	63	-	-	-	71	135
Cash and cash equivalents	30	5	5	19	3	83	145
Debt service reserves (out of restricted cash)	-	-	14	-	-	-	14
Other restricted cash	-	-	-	-	-	11	11
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 June 30,	
	2022	2021
	\$ millions	
Profit for the period	1,336	888
Depreciation and amortization	337	175
Financing expenses, net	28	46
Income tax expense	400	224
EBITDA	2,101	1,333
Non-recurring expenses	-	2
Adjusted EBITDA	2,101	1,335