
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**

November 30, 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 November 30, 2022: Kenon Holdings Reports Q3 2022 Results and Additional Updates](#)

[99.2 Q3 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: November 30, 2022

By: /s/ Robert L. Rosen

Name: Robert L. Rosen

Title: Chief Executive Officer



Kenon Holdings Reports Q3 2022 Results and Additional Updates

Singapore, November 30, 2022. Kenon Holdings Ltd. (NYSE: KEN, TASE: KEN) (“**Kenon**”) announces its results for Q3 2022 and additional updates.

Q3 and Recent Highlights

OPC

- Financial results:
 - OPC’s net profit in Q3 2022 was \$33 million, as compared to a net loss of \$33 million in Q3 2021.
 - OPC’s Adjusted EBITDA² in Q3 2022 was \$28 million, as compared to \$38 million in Q3 2021. OPC’s proportionate share in Adjusted EBITDA of CPV associated companies was \$50 million in Q3 2022 as compared to \$16 million in Q3 2021.
- As part of a public offering in July 2022 and a private placement in September 2022 of OPC’s ordinary shares, OPC raised aggregate gross proceeds totalling NIS 831 million (approximately \$236 million). Kenon participated in the public offering for a total investment of NIS 136 million (approximately \$39 million).

ZIM

- In November 2022, ZIM announced a third quarter 2022 dividend of approximately \$354 million, or \$2.95 per ordinary share, to be paid in December 2022. Kenon expects to receive \$73 million (\$70 million net of tax).
- Financial results¹:
 - ZIM reported net profit in Q3 2022 of \$1.2 billion, as compared to \$1.5 billion in Q3 2021.
 - ZIM reported Adjusted EBITDA² in Q3 2022 of \$1.9 billion, as compared to \$2.1 billion in Q3 2021.

¹ Represents 100% of ZIM’s results. Kenon’s share of ZIM’s results for the three months ended September 30, 2022 was 21% (26% for three months ended September 30, 2021).

² Adjusted EBITDA is a non-IFRS measure. See Exhibit 99.2 of Kenon’s Form 6-K dated November 30, 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 September 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 November 30, 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
	Q3 2022			Q3 2021		
	\$ millions					
Revenue	147	16	163	116	17	133
Cost of sales (excluding depreciation and amortization)	107	9	116	75	6	81
Finance (expenses)/income, net	(9)	1	(8)	(86)	(2)	(88)
Share in profit of associated companies, net	-	37	37	-	23	23
Profit/(loss) for the period	9	24	33	(48)	15	(33)
Attributable to:						
Equity holders of OPC	9	14	23	(38)	10	(28)
Non-controlling interest	-	10	10	(10)	5	(5)
Adjusted EBITDA	34	(6)	28	36	2	38
Proportionate share of Adjusted EBITDA of associated companies	-	50	50	-	16	16

Revenue

OPC's revenue increased by \$30 million in Q3 2022, as compared to Q3 2021. As OPC's revenue is denominated in NIS, translation of its revenue into US Dollars had a negative impact of \$3 million. Set forth below is a discussion of significant changes in revenue between Q3 2022 and Q3 2021.

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. On August 1, 2022, the electricity tariff was updated to NIS 0.314 per KW hour for the remainder of 2022, being an increase of 13.6% over the tariff published in May 2022.

- *Revenue from sale of energy to private customers* – Excluding the impact of exchange rate fluctuations, such revenue increased by \$31 million primarily as a result of (i) a \$14 million increase reflecting the commencement of virtual supply in September 2021 and (ii) a \$17 million increase due to an increase in the generation component tariff.
- *Other revenue in Israel* – reflects the commencement of operations of Gnrgy Ltd ("Gnrgy"), which is engaged in the business of charging services for electric vehicles, which generated revenue of \$4 million in Q3 2022 compared to nil in Q3 2021.

Cost of Sales (Excluding Depreciation and Amortization)

OPC's cost of sales (excluding depreciation and amortization) increased by \$35 million in Q3 2022, as compared to Q3 2021. As OPC's cost of sales is denominated in NIS, translation of its cost of sales into US Dollars had a positive impact of \$2 million. Set forth below is a discussion of significant changes in cost of sales between Q3 2022 and Q3 2021.

- *Natural gas and diesel oil consumption* – Excluding the impact of exchange rate fluctuations, such cost of sales increased by \$11 million primarily as a result of (i) a \$6 million increase due to an increase in the generation component and foreign exchange rate movements and (ii) a \$5 million increase due to the receipt of compensation in respect of a delay in the commercial operation of Energean in Q3 2021.

- *Expenses for acquisition of energy* – Excluding the impact of exchange rate fluctuations, such cost of sales increased by \$17 million primarily as a result of (i) a \$15 million increase reflecting the commencement of virtual supply in 2021, (ii) a \$1 million increase due to the increase in generation component and (iii) a \$1 million increase due to lower availability at the OPC-Hadera power plant.
- *Other expenses in Israel* – reflects the commencement of operations of Gnrgy, which resulted in costs of sales of \$3 million in Q3 2022 compared to nil in Q3 2021.

Finance Expenses, net

Finance expenses, net decreased by \$80 million in Q3 2022, as compared to Q3 2021 primarily as a result of a non-recurring \$75 million expense due to the early repayment of the OPC-Rotem's project financing debt in October 2021.

Share of Profit of Associated Companies, net

OPC's share of profit of associated companies, net, consisting of share of results of five of the six operating plants in which CPV³ has interests, increased by \$14 million in Q3 2022, as compared to Q3 2021, primarily as a result of higher gas and electricity prices. This, together with improved plant efficiency, contributed to an increase in energy margins which was partially offset by the realization of hedging losses.

As at September 30, 2022, OPC's proportionate share of debt (including accrued interest) of CPV associated companies was \$878 million and proportionate share of cash and cash equivalents was \$14 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 November 24, 2022 and the convenience English translations furnished by Kenon on Form 6-K on November 25, 2022. OPC's immediate report, and any information referenced therein, is not incorporated by reference herein.

Liquidity and Capital Resources

As of September 30, 2022, OPC had cash and cash equivalents and deposits of \$342 million, restricted cash (used for debt service reserves) of \$14 million, and total consolidated indebtedness of \$1,021 million, consisting of \$38 million of short-term indebtedness and \$983 million of long-term indebtedness. As of September 30, 2022, a substantial portion of OPC's debt was denominated in NIS.

Business Developments

Public offering

As previously reported, in July 2022, OPC issued 9,443,800 ordinary shares of NIS0.01 par value per share to the public. Gross issuance proceeds amounted to NIS 331 million (approximately \$94 million). Kenon took part in the issuance and was issued 3,898,000 ordinary shares for a gross amount of NIS 136 million (approximately \$39 million).

Private placement

In September 2022, OPC issued 12,500,000 ordinary shares of NIS 0.01 par value per share to qualified investors. Gross issuance proceeds amounted to NIS 500 million (approximately \$141 million).

As a result of the public offering and private placement discussed above, Kenon holds approximately 54.7% of the outstanding shares of OPC.

³ CPV means collectively, CPV Power Holdings LP, Competitive Power Ventures Inc., CPV Renewable Energy Company Inc. and CPV Group LP, an entity in which OPC indirectly holds a 70% interest.

ZIM

Announcement of Q3 2022 Dividend, and Revision of its 2022 Guidance

In November 2022, ZIM announced a third quarter 2022 dividend of approximately \$354 million, or \$2.95 per ordinary share, to be paid in December 2022. Kenon expects to receive \$73 million (\$70 million net of tax). ZIM also announced its revised full-year 2022 guidance.

Discussion of ZIM's results for Q3 2022

For the quarter ended September 30, 2022, ZIM's revenue increased by 3% in Q3 2022 to \$3.2 billion, as compared to \$3.1 billion in Q3 2021.

ZIM's net profit was \$1.2 billion, as compared to \$1.5 billion in Q3 2021. ZIM's Adjusted EBITDA in Q3 2022 was \$1.9 billion, as compared to \$2.1 billion in Q3 2021.

ZIM carried 842 thousand TEUs in Q3 2022 representing a 5% decrease as compared to Q3 2021, in which ZIM carried 884 thousand TEUs. The average freight rate in Q3 2022 was \$3,353 per TEU, as compared to \$3,226 per TEU in Q3 2021.

Qoros

Sale of remaining 12% interest

For information on our agreement to sell our remaining interest in Qoros, and on Qoros' loan agreements and our pledges and guarantees and the ongoing proceedings, see Kenon's quarterly report on Form 6-K dated August 31, 2022 and most recent annual report on Form 20-F filed with the SEC.

Additional Kenon Updates

Kenon's (unconsolidated) liquidity and capital resources

As of September 30, 2022, Kenon's unconsolidated cash position was \$565 million. Kenon expects to receive additional cash of \$70 million in December 2022 following payment of ZIM's Q3 2022 dividend.

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

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 (55% 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% interest⁴) – 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.

⁴ 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 statements relating to ZIM's revised full-year 2022 guidance and the third quarter 2022 dividend declared by ZIM, 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 payment of the dividend declared by ZIM, and future dividend payments and results and 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 Nine Months Ended September 30, 2022 and 2021 of Kenon and OPC and
Reconciliation of Certain non-IFRS Financial Information**

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Appendix A

Summary Kenon consolidated financial information

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

	<u>September 30,</u> <u>2022</u>	<u>December 31,</u> <u>2021</u>
	<u>\$ millions</u>	
Current assets		
Cash and cash equivalents	550	475
Short-term deposits and restricted cash	10	-
Trade receivables	52	63
Short-term derivative instruments	4	1
Other investments	358	-
Other current assets	60	43
Total current assets	<u>1,034</u>	<u>582</u>
Non-current assets		
Investment in ZIM (associated company)	1,341	1,354
Investment in OPC's associated companies	625	545
Long-term restricted cash	15	21
Long-term derivative instruments	17	12
Long-term prepaid expenses and other non-current assets	58	57
Deferred taxes	6	19*
Property, plant and equipment, net	1,152	1,126
Intangible assets, net	222	225
Right-of-use assets, net	91	98
Total non-current assets	<u>3,527</u>	<u>3,457</u>
Total assets	<u>4,561</u>	<u>4,039</u>
Current liabilities		
Current maturities of loans from banks and others	54	38
Trade and other payables	122	171
Short-term derivative instruments	1	9
Current tax liabilities	1	-
Deferred taxes	4	21
Distribution payable	-	189
Current maturities of lease liabilities	17	19
Total current liabilities	<u>199</u>	<u>447</u>
Non-current liabilities		
Long-term loans from banks and others	593	597
Debentures	508	575
Deferred taxes	95	95*
Other non-current liabilities	35	29
Long-term lease liabilities	21	15
Total non-current liabilities	<u>1,252</u>	<u>1,311</u>
Total liabilities	<u>1,451</u>	<u>1,758</u>
Equity		
Share capital	50	602
Translation reserve	(1)	26
Capital reserve	39	26
Accumulated profit	2,345	1,140
Equity attributable to owners of the Company	<u>2,433</u>	<u>1,794</u>
Non-controlling interests	677	487
Total equity	<u>3,110</u>	<u>2,281</u>
Total liabilities and equity	<u>4,561</u>	<u>4,039</u>

*Reclassified

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

	For the nine months ended September 30,		For the three months ended September 30,	
	2022	2021	2022	2021
	\$ millions		\$ millions	
Revenue	429	353	163	133
Cost of sales and services (excluding depreciation and amortization)	(313)	(239)	(116)	(81)
Depreciation and amortization	(39)	(40)	(14)	(14)
Gross profit	77	74	33	38
Selling, general and administrative expenses	(67)	(52)	(23)	(15)
Other income/(expenses)	4	(1)	4	-
Operating profit	14	21	14	23
Financing expenses	(39)	(130)	(12)	(92)
Financing income	38	6	7	2
Financing expenses, net	(1)	(124)	(5)	(90)
Loss related to Qoros	-	(251)	-	(196)
Gains related to ZIM	202	12	-	2
Share in profit of associated companies, net				
- ZIM	947	818	241	400
- OPC's associated companies	57	7	37	23
Profit before income taxes	1,219	483	287	162
Income tax (expense)/benefit	(34)	18	(16)	8
Profit for the period	1,185	501	271	170
Attributable to:				
Kenon's shareholders	1,155	538	251	186
Non-controlling interests	30	(37)	20	(16)
Profit for the period	1,185	501	271	170
Basic/diluted profit per share attributable to Kenon's shareholders (in dollars):				
Basic/diluted profit per share	21.43	9.99	4.65	3.45

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

	For the nine months ended September 30,	
	2022	2021
	\$ millions	
Cash flows from operating activities		
Profit for the period	1,185	501
Adjustments:		
Depreciation and amortization	44	43
Financing expenses, net	1	124
Share in profit of associated companies, net	(1,004)	(825)
Loss related to Qoros	-	251
Gains related to ZIM	(202)	(12)
Share-based payments	9	3
Income tax expense/(benefit)	34	(18)
	67	67
Change in trade and other receivables	(11)	(10)
Change in trade and other payables	9	(4)
Change in employee benefits	-	10
	65	63
Dividends received from associated companies	658	70
Net cash provided by operating activities	723	133

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

	For the nine months ended September 30,	
	2022	2021
	\$ millions	
Cash flows from investing activities		
Short-term deposits and restricted cash, net	(10)	542
Short-term collaterals deposits, net	(15)	-
Investment in long-term deposits, net	13	28
Purchase of other investments	(672)	-
Proceeds from sale of other investments	313	-
Acquisition of subsidiary, less cash acquired	-	(655)
Investments in associated company, less cash acquired	(2)	(8)
Acquisition of property, plant and equipment	(216)	(151)
Acquisition of intangible assets	(9)	(1)
Reimbursement in respect of right-of-use asset	-	5
Proceeds from distribution of associated companies	4	47
Proceeds from sale of interest in ZIM	464	64
Long-term loans to an associate	-	(5)
Long-term advance deposits and prepaid expenses	(5)	(7)
Interest received	2	-
Payment of transactions in derivatives, net	-	(3)
Net cash used in investing activities	<u>(133)</u>	<u>(144)</u>
Cash flows from financing activities		
Repayment of long-term loans, debentures and lease liabilities	(35)	(176)
Investments from holders of non-controlling interests in equity of subsidiary	23	174
Proceeds from issuance of share capital by a subsidiary to non-controlling interests, net of issuance expenses	193	111
Proceeds from issuance of debentures, net of issuance expenses	-	263
Receipt of long-term loans	87	238
Costs paid in advance in respect of taking out of loans	(2)	(4)
Payment in respect of derivative financial instruments, net	(2)	(15)
Dividends paid to holders of non-controlling interests	-	(10)
Cash distribution and dividends paid	(741)	(100)
Interest paid	(21)	(30)
Net cash (used in)/provided by financing activities	<u>(498)</u>	<u>451</u>
Increase in cash and cash equivalents	92	440
Cash and cash equivalents at beginning of the year	475	286
Effect of exchange rate fluctuations on balances of cash and cash equivalents	(17)	(3)
Cash and cash equivalents at end of the period	<u>550</u>	<u>723</u>

Information regarding reportable segments

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

For the nine months ended September 30, 2022					
	OPC Israel	CPV Group	ZIM	Other	Consolidated Results
			\$ millions		
Revenue	386	43	-	-	429
Depreciation and amortization	(35)	(9)	-	-	(44)
Financing income	8	25	-	5	38
Financing expenses	(33)	(6)	-	-	(39)
Gains related to ZIM	-	-	202	-	202
Share in profit of associated companies	-	57	947	-	1,004
Profit/(loss) before taxes	18	54	1,149	(2)	1,219
Income tax expense	(7)	(10)	-	(17)	(34)
Profit/(loss) for the period	11	44	1,149	(19)	1,185

For the nine months ended September 30, 2021					
	OPC Israel	CPV Group	ZIM	Other	Consolidated Results
			\$ millions		
Revenue	315	38	-	-	353
Depreciation and amortization	(35)	(8)	-	-	(43)
Financing income	3	3	-	-	6
Financing expenses	(109)	(20)	-	(1)	(130)
Loss related to Qoros	-	-	-	(251)	(251)
Gains related to ZIM	-	-	12	-	12
Share in profit of associated companies	-	7	818	-	825
(Loss)/profit before taxes	(64)	(25)	830	(258)	483
Income tax benefit/(expense)	12	10	-	(4)	18
(Loss)/profit for the period	(52)	(15)	830	(262)	501

For the three months ended September 30, 2022

	OPC Israel	CPV Group	ZIM	Other	Consolidated Results
			\$ millions		
Revenue	147	16	-	-	163
Depreciation and amortization	(12)	(3)	-	-	(15)
Financing income	1	3	-	3	7
Financing expenses	(10)	(2)	-	-	(12)
Share in profit of associated companies	-	37	241	-	278
Profit before taxes	13	29	241	4	287
Income tax expense	(4)	(5)	-	(7)	(16)
Profit/(loss) for the period	9	24	241	(3)	271

For the three months ended September 30, 2021

	OPC Israel	CPV Group	ZIM	Other	Consolidated Results
			\$ millions		
Revenue	116	17	-	-	133
Depreciation and amortization	(12)	(2)	-	-	(14)
Financing income	-	2	-	-	2
Financing expenses	(86)	(4)	-	(2)	(92)
Loss related to Qoros	-	-	-	(196)	(196)
Gains related to ZIM	-	-	2	-	2
Share in (losses)/profits of associated companies	-	23	400	-	423
(Loss)/profit before taxes	(61)	20	402	(199)	162
Income tax benefit/(expense)	13	(5)	-	-	8
(Loss)/profit for the period	(48)	15	402	(199)	170

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

	For the nine months ended		For the three months ended	
	September 30,		September 30,	
	2022	2021	2022	2021
	\$ millions		\$ millions	
Revenue	429	353	163	133
Cost of sales (excluding depreciation and amortization)	(313)	(239)	(116)	(81)
Depreciation and amortization	(39)	(40)	(14)	(14)
Gross profit	77	74	33	38
Selling, general and administrative expenses	(57)	(46)	(21)	(11)
Other income	1	(1)	1	(3)
Operating profit	21	15	13	24
Financing expenses	(39)	(129)	(12)	(90)
Financing income	33	6	4	2
Financing expenses, net	(6)	(123)	(8)	(88)
Share of profit of associated companies, net	57	7	37	23
Profit before income taxes	72	(89)	42	(41)
Income taxes (expense)/benefit	(17)	22	(9)	8
Profit/(loss) for the period	55	(67)	33	(33)
Attributable to:				
Equity holders of the company	44	(52)	24	(28)
Non-controlling interest	11	(15)	9	(5)
Profit/(loss) for the period	55	(67)	33	(33)

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

	For the nine months ended September 30,		For the three months ended September 30,	
	2022	2021	2022	2021
	\$ millions		\$ millions	
Cash flows provided by operating activities	82	88	58	37
Cash flows used in investing activities	(239)	(126)	(80)	(25)
Cash flows provided by financing activities	282	94	222	(14)
Increase in cash and cash equivalents	125	56	200	26
Cash and cash equivalents at end of the period	342	172	342	172

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

	As at	
	September 30, 2022	December 31, 2021
	\$ millions	
Total financial liabilities ¹	1,021	1,076
Total monetary assets ²	356	248
Investment in associated companies	625	545
Total equity attributable to the owners	989	730
Total assets	2,687	2,458*

1. Including loans from banks and financial institutions and debentures
2. Including cash and cash equivalents and deposits and restricted cash (used for debt service reserves)

*Reclassified

Appendix C

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

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

OPC defines Adjusted EBITDA for each period as net profit before depreciation and amortization, financing expenses, net, income tax expense (benefit), changes in fair value of derivative financial instruments, items not in the ordinary course of business and/or having a non-recurring nature and proportionate share of losses of associated companies, net. 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 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 Adjusted 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 Adjusted EBITDA of its associated companies for the periods presented. Other companies may calculate Adjusted EBITDA differently, and therefore this presentation of Adjusted EBITDA may not be comparable to other similarly titled measures used by other companies.

	For the three months ended September 30,	
	2022	2021
	\$ millions	
Profit/(loss) for the period	33	(33)
Depreciation and amortization	15	14
Financing expenses, net	8	88
Share in profit of associated companies, net	(37)	(23)
Income tax expense/(benefit)	9	(8)
Adjusted EBITDA	28	38
Proportionate share of Adjusted EBITDA of associated companies	50	16

	For the three months ended September 30,	
	2022	2021
	\$ millions	
Share in profit of associated companies, net	37	23
Share of depreciation and amortization	11	11
Share of changes in fair value of derivative financial instruments	(4)	(13)
Share of financing expenses/(income), net	6	(5)
Proportionate share of Adjusted EBITDA of associated companies	50	16

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

As at September 30, 2022	OPC Energy	OPC-Rotem	OPC-Hadera	OPC-Tzomet	CPV Keenan	Others	Total
Debt (including accrued interest)	518	-	191	222	90	-	1,021
Cash and cash equivalents and deposits	236	11	9	7	1	78	342
Restricted cash (used for debt service reserves)	-	-	14	-	-	-	14
Net debt*	282	(11)	168	215	89	(78)	665
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
Cash and cash equivalents and deposits	86	17	7	24	1	99	234
Restricted cash (including debt service reserves)	-	-	14	-	-	-	14
Net debt*	499	(17)	198	146	97	(97)	826

*Net debt is defined as debt minus cash and cash equivalents and deposits and restricted cash.

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, 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 September 30,	
	2022	2021
	\$ millions	
Profit for the period	1,166	1,463
Depreciation and amortization	380	221
Financing expenses, net	30	38
Income tax expense	348	358
EBITDA	1,924	2,080
Expenses related to legal contingencies	10	-
Adjusted EBITDA	1,934	2,080