
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, 2023

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 ☐

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, 2023: Kenon Holdings Reports Q2 2023 Results and Additional Updates](#)

[99.2 Q2 2023 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, 2023

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



Kenon Holdings Reports Q2 2023 Results and Additional Updates

Singapore, August 31, 2023. Kenon Holdings Ltd. (NYSE: KEN, TASE: KEN) (“**Kenon**”) announces its results for Q2 2023 and additional updates.

Q2 and Recent Highlights

Kenon

- Kenon has returned approximately \$24 million of capital to shareholders by repurchasing approximately 1.8% of its total outstanding shares since the start of the \$50 million share repurchase plan announced in March 2023.

OPC

- Financial results:
 - OPC’s net loss in Q2 2023 was \$11 million, as compared to a net loss of \$10 million in Q2 2022. OPC’s Q2 2023 net loss included its share in profit of CPV of \$4 million as compared to a \$10 million share in loss of CPV in Q2 2022.
 - OPC’s Adjusted EBITDA¹ (including proportionate share in Adjusted EBITDA of associated companies) in Q2 2023 was \$47 million, as compared to \$26 million in Q2 2022.

ZIM

- Financial results²:
 - ZIM reported a net loss in Q2 2023 of \$213 million, as compared to net profit of \$1.3 billion in Q2 2022.
 - ZIM reported Adjusted EBITDA¹ in Q2 2023 of \$275 million, as compared to \$2.1 billion in Q2 2022.

¹ Adjusted EBITDA is a non-IFRS measure. See Exhibit 99.2 of Kenon’s Form 6-K dated August 31, 2023 for the definition of OPC’s Adjusted EBITDA and ZIM’s Adjusted EBITDA and a reconciliation to their respective net (loss)/profit for the applicable period.

² Represents 100% of ZIM’s results. Kenon’s share of ZIM’s results for the three months ended June 30, 2023 and June 30, 2022 was approximately 21%.

Discussion of Results for the Three Months ended June 30, 2023

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, 2023 for summary of Kenon's consolidated financial information; summary of OPC's consolidated financial information; a reconciliation of OPC's Adjusted EBITDA (which is a non-IFRS measure) to net loss; a summary of financial information of OPC's subsidiaries; and a reconciliation of ZIM's Adjusted EBITDA (which is a non-IFRS measure) to net (loss)/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

	For the three months ended June 30,	
	2023	2022
	\$ millions	
Revenue	165	121
Cost of sales (excluding depreciation and amortization)	(129)	(100)
Finance (expenses)/income, net	(16)	9
Share in profit/(loss) of associated companies, net	4	(10)
Loss for the period	(11)	(10)
Attributable to:		
Equity holders of OPC	(6)	(4)
Non-controlling interest	(5)	(6)
Adjusted EBITDA ³	47	26

For details of OPC's results by segment please refer to Appendix A.

Revenue

	For the three months ended June 30,	
	2023	2022
	\$ millions	
Israel	147	105
U.S.	18	16
Total	165	121

OPC's revenues are denominated in NIS. Excluding the impact of translating OPC's revenue from NIS to USD, OPC's revenue increased by \$55 million in Q2 2023, as compared to Q2 2022. Set forth below is a discussion of significant changes in revenue between Q2 2023 and Q2 2022.

OPC's revenue from the sale of electricity to private customers is derived 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 in Q2 2023 was NIS 0.3039 per KW hour, which is approximately 9% higher than the weighted-average generation component tariff in Q2 2022 of NIS 0.2799 per KW hour.

³ Non-IFRS measure. See Appendix C for a definition of OPC's EBITDA and Adjusted EBITDA and a reconciliation of these measures to net loss.

Set forth below is a discussion of changes in the key components in revenue for Q2 2023 compared to Q2 2022.

- *Revenue from sale of energy to private customers in Israel* – Excluding the impact of translating OPC's revenue from NIS to USD, such revenues increased by \$22 million primarily as a result of (i) \$15 million from an increase in the generation component tariff and (ii) an increase of \$6 million from the consolidation of results of the Gat Power Plant in Q2 2023;
- *Revenue from private customers in respect of infrastructure services* – Excluding the impact of translating OPC's revenue from NIS to USD, such revenues increased by \$14 million primarily as a result of (i) an increase of \$6 million from an increase in the infrastructure tariff, (ii) an increase of \$6 million from an increase in customer consumption and (iii) an increase of \$2 million from the consolidation of results of the Gat Power Plant in Q2 2023;
- *Revenue from sale of energy to the System Operator and to other suppliers* – Excluding the impact of translating OPC's revenue from NIS to USD, such revenues increased by \$7 million as a result of consolidation of results from the Gat Power Plant in Q2 2023; and
- *Other revenues* – Excluding the impact of translating OPC's revenue from NIS to USD, such revenues increased by \$8 million primarily as a result of revenue from test runs of Tzomet Power Plant prior to the commencement of commercial operations, which took place in June 2023.

Cost of Sales (Excluding Depreciation and Amortization)

	For the three months ended June 30,	
	2023	2022
	\$ millions	
Israel	118	93
U.S.	11	7
Total	129	100

OPC's cost of sales (excluding depreciation and amortization) is denominated in NIS. Excluding the impact of translating OPC's cost of sales (excluding depreciation and amortization) from NIS to USD, OPC's cost of sales (excluding depreciation and amortization) increased by \$38 million in Q2 2023, as compared to Q2 2022. Set forth below is a discussion of significant changes in cost of sales between Q2 2023 and Q2 2022.

- *Natural gas and diesel oil consumption in Israel* – Excluding the impact of translating these costs from NIS to USD, such costs increased by \$15 million primarily due to (i) an increase of \$4 million from an increase in gas prices, which are linked to an increase in the generation component tariff and movements in the USD/NIS exchange rate, (ii) an increase of \$10 million from an increase in gas consumption; and (iii) an increase of \$5 million from the consolidation of results of the Gat Power Plant in Q2 2023, partially offset by a decrease in gas expenses of \$4 million as a result of the commencement of delivery of gas from Energean from Q2 2023;
- *Expenses for infrastructure services in Israel* – Excluding the impact of translating these costs from NIS to USD, such costs increased by \$14 million primarily as a result of (i) an increase of \$6 million as such expenses are linked to the infrastructure tariff, (ii) an increase of \$6 million due to an increase in customer consumption and (iii) an increase of \$2 million from the consolidation of results of the Gat Power Plant in Q2 2023; and
- *Other expenses* – Excluding the impact of translating these costs from NIS to USD, such costs increased by \$11 million primarily as a result of test runs of Tzomet Power Plant prior to the commencement of commercial operations, which took place in June 2023.

Finance (Expenses)/Income, net

Finance expenses, net in Q2 2023 was \$16 million, as compared to finance income, net of \$9 million in Q2 2022, mainly due to (i) an increase in interest expense relating to loans for the Gat Power Plant and the Mountain Wind project and (ii) a one-off revaluation gain from an intercompany loan amounting to \$16 million during Q2 2022.

Share of Profit/(Loss) of Associated Companies, net

OPC's share of profit of associated companies, net increased by \$14 million in Q2 2023 to \$4 million, as compared to share of loss of associated companies of \$10 million in Q2 2022, primarily as a result of the Towantic Power Plant being fully operational in Q2 2023 as compared to Q2 2022, when the power plant was undergoing unplanned maintenance work.

For further details of the performance of associated companies of CPV, refer to OPC's immediate report published on the Tel Aviv Stock Exchange ("TASE") on August 23, 2023 and the convenience English translations furnished by Kenon on Form 6-K on August 23, 2023.

Liquidity and Capital Resources

As of June 30, 2023, OPC had cash and cash equivalents of \$221 million (excluding restricted cash), restricted cash of \$32 million (including debt service reserves of \$14 million), and total outstanding consolidated indebtedness of \$1,356 million, consisting of \$89 million of short-term indebtedness and \$1,267 million of long-term indebtedness. As of June 30, 2023, a substantial portion of OPC's debt was denominated in NIS.

As of June 30, 2023, OPC's proportionate share of debt (including accrued interest) of CPV associated companies was \$780 million and proportionate share of cash and cash equivalents was \$8 million.

Business Developments

Tender for sale of Eshkol as part of the reform of Israel Electric Company ("IEC")

On August 9, 2023, OPC announced that OPC Eshkol submitted a petition to the Tel Aviv Administrative Court requesting remedies including (a) cancellation of the decision by the Tender committee to cancel the Tender and replace it with a new "tender"; (b) to instruct the Tender committee to sell the Eshkol power plant only by way of the Tender; (c) to declare that OPC Eshkol, which was declared a "second qualifier", is the winner of the Tender; and (d) to require the IEC to engage with OPC Eshkol in the purchase contract for the Eshkol power plant. Simultaneously with the submission of the petition, OPC Eshkol submitted a motion for an order delaying any actions that frustrate the resolution of OPC Eshkol's petition.

In August 2023, the Court ordered an extension for the date for submission of bids in the competitive process and scheduled a hearing for September 5, 2023.

For further details relating to the Eshkol tender, refer to OPC's immediate report published on the Tel Aviv Stock Exchange ("TASE") on August 23, 2023 and the convenience English translations furnished by Kenon on Form 6-K on August 23, 2023 and Kenon's reports on Form 6-K furnished by Kenon on May 22, 2023, June 18, 2023, July 19, 2023 and August 10, 2023.

ZIM

Discussion of ZIM's Results⁴ for Q2 2023

ZIM carried approximately 860 thousand TEUs in Q2 2023 representing a 0.5% increase as compared to Q2 2022, in which ZIM carried approximately 856 thousand TEUs. The average freight rate in Q2 2023 was \$1,193 per TEU, as compared to \$3,596 per TEU in Q2 2022.

ZIM's revenues decreased by approximately 62% in Q2 2023 to \$1.3 billion, as compared to \$3.4 billion in Q2 2022, primarily due to a decrease in freight rates.

ZIM's operating loss and net loss was \$168 million and \$213 million, respectively, in Q2 2023, as compared to operating income and net income of \$1.8 billion and \$1.3 billion, respectively, in Q2 2022. ZIM's Adjusted EBITDA⁵ in Q2 2023 was \$275 million as compared to \$2.1 billion in Q2 2022.

ZIM's total cash (which includes cash and cash equivalents and investments in bank deposits and other investment instruments) was \$3.2 billion as of June 30, 2023, as compared to \$4.6 billion as of December 31, 2022.

⁴ Represents 100% of ZIM's results. Kenon's share of ZIM's results for the three months ended June 30, 2023 and June 30, 2022 was approximately 21%.

⁵ Adjusted EBITDA is a non-IFRS measure. See Exhibit 99.2 of Kenon's Form 6-K dated August 31, 2023 for the definition of ZIM's Adjusted EBITDA and a reconciliation to its respective net (loss)/profit for the applicable period.

Additional Kenon Updates

Kenon's (stand-alone) Liquidity and Capital Resources

As of June 30, 2023, Kenon's stand-alone cash was \$632 million. As of August 31, 2023, Kenon's stand-alone cash was \$625 million. There is no material debt at the Kenon level.

Kenon's stand-alone cash includes cash and cash equivalents and other treasury management instruments.

Share Repurchase Plan

Kenon has completed its initial and second repurchase mandates under the share repurchase plan of up to \$50 million announced in March 2023, through open market purchases on the TASE only and repurchased approximately 942,000 shares for total consideration of approximately \$24 million since commencement.

Kenon has entered into an additional mandate for repurchases of up to \$10 million of shares through open market purchases on TASE only, which will expire on November 30, 2023.

About Kenon

Kenon has interests in the following businesses:

- 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% interest⁶) – 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.

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 (i) OPC, including the impact of changes in tariffs, business developments, and other non-historical statements (ii) Kenon's share repurchase plan and mandate thereunder including the amount of the share repurchase mandate and (iii) 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 (i) risks relating to OPC's business, including the impact of tariffs, the outcome of bids and tenders and the cost and capacity of projects (ii) risks relating to Kenon's share repurchase plan including the amount of shares that will actually be repurchased and the timing thereof and (iii) 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

Kenon Holdings Ltd.

Deepa Joseph

Chief Financial Officer (Interim)

deepaj@kenon-holdings.com

Tel: +65 9669 4761

⁶ Kenon has agreed to sell its remaining 12% interest to the Majority Shareholder.

Financial Information for the Three Months and Six Months Ended June 30, 2023 and 2022 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)

	<u>June 30,</u>	<u>December 31,</u>
	<u>2023</u>	<u>2022</u>
	<u>\$ millions</u>	
Current assets		
Cash and cash equivalents	590	535
Short-term deposits and restricted cash	16	46
Trade receivables	75	74
Short-term derivative instruments	4	3
Other investments	263	345
Other current assets	50	59
Total current assets	<u>998</u>	<u>1,062</u>
Non-current assets		
Investment in ZIM (associated company)	226	427
Investment in OPC's associated companies	675	652
Long-term restricted cash	16	15
Long-term derivative instruments	17	16
Deferred taxes, net	6	6
Property, plant and equipment, net	1,652	1,223
Intangible assets, net	288	221
Long-term prepaid expenses and other non-current assets	81	51
Right-of-use assets, net	132	99
Total non-current assets	<u>3,093</u>	<u>2,710</u>
Total assets	<u>4,091</u>	<u>3,772</u>
Current liabilities		
Current maturities of loans from banks and others	89	39
Trade and other payables	222	134
Short-term derivative instruments	1	1
Current tax liabilities	-	1
Deferred taxes	-	1
Current maturities of lease liabilities	17	17
Total current liabilities	<u>329</u>	<u>193</u>
Non-current liabilities		
Long-term loans from banks and others	799	610
Debentures	469	513
Deferred taxes, net	129	98
Other non-current liabilities	39	42
Long-term lease liabilities	57	20
Total non-current liabilities	<u>1,493</u>	<u>1,283</u>
Total liabilities	<u>1,822</u>	<u>1,476</u>
Equity		
Share capital	50	50
Translation reserve	(5)	1
Capital reserve	72	42
Accumulated profit	1,303	1,505
Equity attributable to owners of the Company	1,420	1,598
Non-controlling interests	849	698
Total equity	<u>2,269</u>	<u>2,296</u>
Total liabilities and equity	<u>4,091</u>	<u>3,772</u>

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,	
	2023	2022	2023	2022
	\$ millions		\$ millions	
Revenue	312	267	165	121
Cost of sales and services (excluding depreciation and amortization)	(232)	(197)	(129)	(100)
Depreciation and amortization	(30)	(26)	(17)	(13)
Gross profit	50	44	19	8
Selling, general and administrative expenses	(47)	(44)	(23)	(23)
Other (expenses)/income	(1)	1	(2)	-
Operating profit/(loss)	2	1	(6)	(15)
Financing expenses	(32)	(27)	(18)	(14)
Financing income	24	31	11	24
Financing (expenses)/income, net	(8)	4	(7)	10
(Losses)/gains related to ZIM	(1)	202	-	(2)
Share in (losses)/profit of associated companies, net				
- ZIM	(43)	706	(31)	276
- OPC's associated companies	28	20	4	(10)
(Loss)/profit before income taxes	(22)	933	(40)	259
Income tax (expense)/benefit	(10)	(19)	3	(2)
(Loss)/profit for the period	(32)	914	(37)	257
Attributable to:				
Kenon's shareholders	(37)	904	(30)	265
Non-controlling interests	5	10	(7)	(8)
(Loss)/profit for the period	(32)	914	(37)	257
Basic/diluted (loss)/profit per share attributable to Kenon's shareholders (in dollars):				
Basic/diluted (loss)/profit per share	(0.70)	16.78	(0.56)	4.92

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

	For the six months ended June 30,	
	2023	2022
	\$ millions	
Cash flows from operating activities		
(Loss)/profit for the period	(32)	914
Adjustments:		
Depreciation and amortization	38	29
Financing expenses/(income), net	8	(4)
Losses/(gains) related to ZIM	1	(202)
Share in losses/(profit) of associated companies, net	15	(726)
Share-based payments	5	5
Income tax expense	10	19
	45	35
Change in trade and other receivables	4	(9)
Change in trade and other payables	(11)	(11)
Cash generated from operating activities	38	15
Income taxes paid, net	(1)	-
Dividends received from associated companies	152	545
Net cash provided by operating activities	<u>189</u>	<u>560</u>

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

	For the six months ended June 30,	
	2023	2022
	\$ millions	
Cash flows from investing activities		
Short-term deposits and restricted cash, net	30	(10)
Short-term collaterals deposits, net	20	-
Investment in long-term deposits, net	-	12
Investment in associated companies, less cash acquired	(2)	-
Acquisition of subsidiary, less cash acquired	(250)	-
Acquisition of associated company, less cash acquired	-	(1)
Acquisition of property, plant and equipment	(139)	(163)
Acquisition of intangible assets	(5)	(2)
Proceeds from sale of interest in ZIM	-	464
Proceeds from distribution from associated company	2	3
Proceeds from sale of other investments	139	248
Purchase of other investments	(50)	(601)
Long-term advance deposits and prepaid expenses	(7)	(4)
Long-term loans to an associate	(24)	-
Interest received	12	1
Proceeds from transactions in derivatives, net	2	-
Net cash used in investing activities	<u>(272)</u>	<u>(53)</u>
Cash flows from financing activities		
Repayment of long-term loans, debentures and lease liabilities	(124)	(20)
Proceed from Veridis transaction	129	-
Investments of holders of non-controlling interests in the capital of a subsidiary	54	12
Receipt from long-term loans	267	84
Proceeds from/(payment) in respect of derivative financial instruments, net	1	(1)
Repurchase of shares	(14)	-
Costs paid in advance in respect of taking out of loans	(5)	(2)
Dividends paid	(150)	(189)
Interest paid	(16)	(13)
Net cash provided by/(used in) financing activities	<u>142</u>	<u>(129)</u>
Increase in cash and cash equivalents	59	378
Cash and cash equivalents at beginning of the year	535	475
Effect of exchange rate fluctuations on balances of cash and cash equivalents	(4)	(16)
Cash and cash equivalents at end of the period	<u>590</u>	<u>837</u>

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, 2023					
	OPC Israel	CPV Group	ZIM \$ millions	Other	Consolidated Results
Revenue	278	34	-	-	312
Depreciation and amortization	(31)	(7)	-	-	(38)
Financing income	8	3	-	13	24
Financing expenses	(25)	(6)	-	(1)	(32)
Losses related to ZIM	(1)	-	-	(1)	-
Share in profit/(loss) of associated companies	-	28	(43)	-	(15)
Profit/(loss) before taxes	8	7	(44)	7	(22)
Income tax expense	-	(3)	-	(7)	(10)
Profit/(loss) for the period	8	4	(44)	-	(32)

For the six months ended June 30, 2022					
	OPC Israel	CPV Group	ZIM \$ millions	Other	Consolidated Results
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 three months ended June 30, 2023

	OPC Israel	CPV Group	ZIM	Other	Consolidated Results
			\$ millions		
Revenue	147	18	-	-	165
Depreciation and amortization	(19)	(4)	-	-	(23)
Financing income	2	1	-	8	11
Financing expenses	(15)	(4)	-	1	(18)
Share in profit/(loss) of associated companies	-	4	(31)	-	(27)
(Loss)/profit before taxes	(6)	(8)	(31)	5	(40)
Income tax benefit	2	1	-	-	3
(Loss)/profit for the period	(4)	(7)	(31)	5	(37)

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

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

	For the six months ended June 30,		For the three months ended June 30,	
	2023	2022	2023	2022
	\$ millions		\$ millions	
Revenue	312	267	165	121
Cost of sales (excluding depreciation and amortization)	(232)	(197)	(129)	(100)
Depreciation and amortization	(30)	(26)	(17)	(13)
Gross profit	50	44	19	8
Selling, general and administrative expenses	(42)	(37)	(21)	(19)
Other (expenses)/income	(1)	1	-	1
Operating profit/(loss)	7	8	(2)	(10)
Financing expenses	(31)	(27)	(19)	(14)
Financing income	11	29	3	23
Financing (expenses)/income, net	(20)	2	(16)	9
Share in profit/(loss) of associated companies, net	28	20	4	(10)
Profit/(loss) before income taxes	15	30	(14)	(11)
Income tax (expense)/benefit	(3)	(8)	3	1
Profit/(loss) for the period	12	22	(11)	(10)
Attributable to:				
Equity holders of the company	11	20	(6)	(4)
Non-controlling interest	1	2	(5)	(6)
Profit/(loss) for the period	12	22	(11)	(10)

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

	For the six months ended June 30,		For the three months ended June 30,	
	2023	2022	2023	2022
	\$ millions		\$ millions	
Cash flows provided by operating activities	45	29	17	2
Cash flows used in investing activities	(369)	(164)	(295)	(77)
Cash flows provided by financing activities	307	60	86	22
Decrease in cash and cash equivalents	(17)	(75)	(192)	(53)
Cash and cash equivalents at end of the period	221	145	221	145

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

	As at	
	June 30, 2023	December 31, 2022
	\$ millions	
Total financial liabilities ¹	1,356	1,163
Total monetary assets ²	253	287
Investment in associated companies	675	652
Total equity attributable to the owners	1,045	997
Total assets	3,235	2,709

-
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 non-IFRS reconciliation

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

OPC's EBITDA is defined for each period as net profit/(loss) before depreciation and amortization, financing expenses, net, and income tax expense and Adjusted EBITDA is defined as net profit/(loss) before depreciation and amortization, financing expenses, net, share of depreciation and amortization and financing expenses, net, income tax expense, share of changes in fair value of derivative financial instruments, changes in net expenses, not in the ordinary course of business and/or of a non-recurring nature and other expenses. EBITDA and Adjusted EBITDA are not recognized under IFRS 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 provides useful information to investors and financial analysts in their review of the company's, its subsidiaries', and 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 is a reconciliation of OPC's net loss to Adjusted EBITDA 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,	
	2023	2022
	\$ millions	
Loss for the period	(11)	(10)
Depreciation and amortization	23	15
Financing expenses/(income), net	16	(9)
Share of depreciation and amortization and financing expenses, net, included within share of profit/(losses) of associated companies, net	20	22
Income tax benefit	(3)	(1)
EBITDA	45	17
Share of changes in fair value of derivative financial instruments	(2)	9
Changes in net expenses, not in the ordinary course of business and/or of a non-recurring nature	3	-
Other expenses	1	-
Adjusted EBITDA	47	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, 2023 and December 31, 2022 (in \$ millions):

As at June 30, 2023	OPC Energy	OPC-Rotem	OPC-Hadera	OPC-Tzomet	CPV Keenan	Others	Total
Debt (including accrued interest)	1	-	179	286	81	194	741
Cash and cash equivalents (including restricted cash used for debt service)	11	8	17	14	1	9	60
Net debt*	(10)	(8)	162	272	80	185	681

As at December 31, 2022	OPC Energy	OPC-Rotem	OPC-Hadera	OPC-Tzomet	CPV Keenan	Others	Total
Debt (including accrued interest)	527	-	190	237	88	1	1,043
Cash and cash equivalents (including restricted cash used for debt service)	166	7	16	3	1	98	291
Net debt*	361	(7)	174	234	87	(97)	752

*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 for each period as net profit/(loss) adjusted to exclude financial expenses/(income), net, income taxes, depreciation and amortization in order to reach EBITDA, and further adjusted to exclude impairments 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 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 (loss)/profit to Adjusted EBITDA for the periods presented.

	For the three months ended June 30,	
	2023	2022
	\$ millions	
(Loss)/profit for the period	(213)	1,336
Depreciation and amortization	422	337
Financing expenses, net	104	28
Income tax (benefits)/expense	(59)	400
EBITDA	254	2,101
Capital loss, beyond the ordinary course of business	21	-
Adjusted EBITDA	275	2,101