
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 25, 2020

Commission File Number 001-36761

Kenon Holdings Ltd.

1 Temasek Avenue #36-01
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 whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ☐ No ☒

If “Yes” is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):

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

<u>99.1</u>	<u>Press Release, dated November 25, 2020: Kenon Holdings Reports Q3 2020 Results and Additional Updates</u>
<u>99.2</u>	<u>Q3 2020 Summary Financial Information of Kenon and OPC and Reconciliation of Certain non-IFRS Financial Information</u>

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 25, 2020

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



Kenon Holdings Reports Q3 2020 Results and Additional Updates

Singapore, November 25, 2020. **Kenon Holdings Ltd.** (NYSE: KEN, TASE: KEN) ("**Kenon**") announces its results for Q3 2020 and additional updates to its businesses.

Key Highlights

Kenon

- In October 2020, Kenon received repayment in full of the Deferred Payment Agreement ("**DPA**") owing to Kenon, resulting in a payment to Kenon of \$218 million (approximately \$188 million net of taxes).
- Following shareholder approval, Kenon paid out a cash dividend of \$2.23 per share (approximately \$120 million) in November 2020.

OPC

- On July 1, 2020, the OPC-Hadera power plant, a 144MW cogeneration gas-fired plant, commenced commercial operation.
- In October 2020, OPC Energy Ltd ("**OPC**") announced it has entered into an agreement to acquire the Competitive Power Ventures group ("**CPV**"), a U.S.-based power business engaged in the development, construction and management of renewable energy and conventional energy power plants.
- Financial results:
 - OPC's revenue was \$117 million in Q3 2020, as compared to \$102 million in Q3 2019.
 - OPC's net profit was \$5 million in Q3 2020, as compared to \$14 million in Q3 2019.
 - OPC's EBITDA¹ was \$28 million in Q3 2020, as compared to \$33 million (including \$4 million relating to non-recurring revenue) in Q3 2019.

ZIM

- ZIM's net profit was \$144 million in Q3 2020, as compared to \$5 million in Q3 2019.

Discussion of Results for the Three Months ended September 30, 2020

Kenon's consolidated results of operations from its operating companies essentially comprise the consolidated results of OPC. The results of Qoros Automotive Co., Ltd. ("**Qoros**") (until we reduced our stake in Qoros to 12% on April 29, 2020) and ZIM Integrated Shipping Ltd. ("**ZIM**") are reflected under results from associates.

See Exhibit 99.2 of Kenon's Form 6-K dated November 25, 2020 for summary Kenon consolidated financial information; summary OPC consolidated financial information; a reconciliation of OPC's EBITDA (which is a non-IFRS measure) to net profit; and summary operational and financial information of OPC and its subsidiaries.

¹ EBITDA is a non-IFRS measure. See Exhibit 99.2 of Kenon's Form 6-K dated November 25, 2020 for the definition of OPC's EBITDA and a reconciliation to its net profit for the applicable period.

OPC

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

Summary Financial Information of OPC

	Q3 2020	Q3 2019
	\$ millions	
Revenue	117	102
Cost of sales (excluding depreciation and amortization)	84	69
Finance expenses, net	11	5
Net profit	5	14
EBITDA	28	33 ¹

(1) Includes non-recurring revenue of \$4 million.

Revenue

	Q3 2020	Q3 2019
	\$ millions	
Revenue from sale of energy to private customers, that was generated by OPC and/or purchased from other generators	68	68
Revenue from energy purchased by OPC at TOU tariffs and sold to private customers	14	9
Revenue from private customers in respect of infrastructures services	25	21
Revenue from energy sold to the System Administrator	6	-
Revenue from sale of steam	4	4
Total	117	102

OPC's revenue from the sale of electricity to private customers derives from electricity sold at the generation component tariffs, as published by the EA, with some discount. The weighted-average generation component tariff for 2020, as published by the EA in January 2020, is NIS 0.2678 per KW hour. In 2019, the weighted-average generation component tariff was NIS 0.2909 per KW hour. OPC's revenues from sale of steam are linked partly to the price of gas and partly to the Israeli Consumer Price Index (CPI).

In Q3 2020, the System Administrator instructed OPC-Rotem to lower its dispatch. In order to supply the full amount of electricity to customers, OPC-Rotem purchased electricity from Israel Electric Corporation ("IEC") at the price of OPC-Rotem's generation cost.

- *Revenue from sale of energy to private customers, that was generated by OPC and/or purchased from other generators* – remained at the same level as Q3 2019. As OPC's revenue is denominated in NIS, translation of its revenue into US Dollars had a positive impact of \$2 million. Excluding the impact of exchange rate fluctuations, OPC's revenues decreased by \$2 million primarily as a result of (i) a \$6 million decrease in revenues due to the decrease in electricity tariffs in January 2020, (ii) a \$4 million decrease as a result of lower availability of the OPC-Rotem power plant, and (iii) a \$1 million decrease in the energy consumption of OPC's customers. The decrease was offset by an increase of \$9 million as a result of the commercial operation of the OPC-Hadera power plant.
- *Revenue from energy purchased by OPC at Time of Use ("TOU") tariffs and sold to private customers* – increased by \$5 million as compared to Q3 2019 primarily as a result of electricity purchases during the maintenance of the OPC-Rotem and OPC-Hadera power plants.
- *Revenue from private customers in respect of infrastructures services* – increased by \$4 million as compared to Q3 2019 primarily as a result of the commercial operation of the OPC-Hadera power plant and increased sales to OPC's customers.

Cost of Sales (Excluding Depreciation and Amortization)

	Q3 2020	Q3 2019
	\$ millions	
Natural gas and diesel oil consumption	36	33
Payment to IEC for infrastructure services and purchase of electricity	39	30
Natural gas transmission	3	2
Operating expenses	6	4
Total	84	69

- *Natural gas and diesel oil consumption* – increased by \$3 million as compared to Q3 2019 primarily due to a \$7 million increase as a result of the commercial operation of the OPC-Hadera power plant, partially offset by (i) a \$2 million decrease due to lower electricity generation as a result of unplanned maintenance and lowered dispatch of the OPC-Rotem power plant, and (ii) a \$2 million decrease due to lower gas price as a result of the decrease in electricity prices and the USD:NIS exchange rate.
- *Payment to IEC for infrastructures services and purchase of electricity* – increased by \$9 million as compared to Q3 2019 primarily due to (i) a \$6 million increase as a result of the commercial operation of the OPC-Hadera power plant, and (ii) a \$2 million increase as a result of unplanned maintenance of the OPC-Rotem power plant.

Finance Expenses, net

Finance expenses, net increased by \$6 million as compared to Q3 2019 primarily as a result of (i) a \$3 million increase as a result of debt payment related to the Hadera power plant and (ii) \$2 million one-off finance income in Q3 2019.

Liquidity and Capital Resources

As of September 30, 2020, OPC had cash and cash equivalents and short-term deposits of \$172 million, debt service reserves of \$62 million, and total outstanding consolidated indebtedness of \$763 million, consisting of \$49 million of short-term indebtedness, including the current portion of long-term indebtedness, and \$714 million of long-term indebtedness. All of OPC's debt is denominated in NIS.

Business Developments

OPC²

Agreement to Acquire CPV

On October 11, 2020, OPC announced the execution of an agreement by CPV Group LP (the "**Buyer**"), an entity in which OPC holds a 70% stake, for the acquisition of CPV from Global Infrastructure Management, LLC (the "**Seller**"). CPV is engaged in the development, construction and management of renewable energy and conventional energy (natural gas-fired) power plants in the United States.

Consideration for the acquisition is \$630 million (payable in cash), subject to post-closing adjustments based on closing date cash, working capital and debt. Additionally, an amount in the range of \$54 million to \$95 million is payable by the Buyer in respect of CPV's equity in the Three Rivers project, which is currently under construction, which may be paid at the Buyer's option in cash or a vendor loan on terms that have been agreed between the parties. The acquisition is subject to closing conditions that have not been satisfied yet.

The terms of the acquisition are discussed in more detail in Kenon's Form 6-K dated October 11, 2020.

² Convenience translations of NIS amounts into US Dollars use a rate of 3.47: 1.

Public Share Offering

In October 2020, OPC issued 23,022,100 new shares in a public offering, at a price of NIS 32 per share. Kenon was allocated 10,700,200 shares in the offering, and paid approximately \$101 million to purchase such shares.

Private Placement

In October 2020, OPC issued 11,713,521 new shares in a private placement, at a price of NIS 29.88 per share.

Series B Bond Issuance

In October 2020, OPC issued NIS 584 million (approximately \$171 million) Series B Bonds. Following the issuance of Series B Bonds, OPC prepaid in full its Series A Bonds, totalling NIS 313 million (approximately \$92 million).

Update on Tzomet Project

Tzomet Energy Ltd. (“**Tzomet**”) is developing an open-cycle natural gas-fired power station with capacity of approximately 396 MW in Israel.

As of September 30, 2020, OPC had invested an aggregate of NIS 542 million (approximately \$159 million) in the Tzomet project.

OPC estimates that the construction of the Tzomet power plant will be completed in the first quarter of 2023.

Qoros

Qoros Sales

Qoros sold approximately 2,700 cars in Q3 2020, as compared to approximately 11,300 cars in Q3 2019.

ZIM

Discussion of ZIM's Results for Q3 2020

ZIM's revenue in Q3 2020 was \$1,013 million, compared to \$842 million in Q3 2019, representing a 20% increase. ZIM carried approximately 762 thousand TEUs in Q3 2020, representing a 5% increase as compared to Q3 2019, in which ZIM carried approximately 725 thousand TEUs. The average revenue per TEU in Q3 2020 was \$1,176 per TEU, compared to \$1,009 per TEU in Q3 2019. ZIM's operating expenses increased by 2% to \$717 million in Q3 2020, as compared to \$704 million in Q3 2019, primarily as a result of a \$20 million increase in cargo handling expenses, offset by a \$12 million decrease in vessels lease expenses and slot purchases. ZIM's net profit was \$144 million in Q3 2020, as compared to \$5 million in Q3 2019.

Notes repurchase

In October 2020, ZIM repurchased Tranche C (Series 1) notes with an aggregate face value of \$58 million, for a total consideration (including related costs) of \$47 million.

Additional Kenon Updates

Kenon's (Unconsolidated) Liquidity and Capital Resources

As of September 30, 2020, Kenon's unconsolidated cash balance was \$259 million.

Following payment of the \$120 million dividend (as discussed below), payment of \$101 million to purchase shares in OPC (as discussed above) and receipt of \$188 million from repayment of the DPA (as discussed below), Kenon's unconsolidated cash balance as at the date of this report is \$224 million. There is no material debt at the Kenon level.

On October 21, 2020, Kenon announced that its shareholders approved a cash dividend of \$2.23 per share (an aggregate amount of approximately \$120 million). The dividend was paid on November 10, 2020.

In October 2020, Kenon received repayment in full of the DPA owing to Kenon, resulting in a payment to Kenon of approximately \$218 million (approximately \$188 million net of taxes). The terms of the early repayment were discussed in Kenon's Form 6-K dated October 29, 2020.

As previously disclosed in Kenon's Annual Report on Form 20-F for the year ended December 31, 2019, in February 2018, I.C. Power Asia Development Ltd. ("**ICP**"), a subsidiary of Kenon, commenced an investment treaty arbitration against the Republic of Guatemala pursuant to the Agreement between the Government of the State of Israel and the Government of the Republic of Guatemala for the Reciprocal Promotion and Protection of Investments, or the Treaty. ICP had sought damages on the basis that Guatemala breached its obligations under the Treaty including through the treatment of DEORSA and DEOCSA, two electricity distributors which were subsidiaries of ICP. ICP has been unsuccessful in its claims, and does not intend to proceed further under the Treaty at this stage.

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 Energy* (62% interest) – a leading owner, developer and operator of power generation facilities in the Israeli power market;
- *Qoros* (12% interest) – a China-based automotive company; and
- *ZIM* (32% interest) – an international shipping company.

For further information on Kenon's businesses, 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, but are not limited to, statements relating to the to the agreement to acquire CPV, including the terms of the transaction, and other non-historical matters, as well as statements relating to the Tzomet project, including expected installed capacity and expected timing for completion of the project, statements relating to ICP's intention not to proceed further under the Treaty 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 a potential failure to complete the CPV acquisition as described or at all, potential failure to complete the development and reach commercial operation of the Tzomet project as described or at all, including risks related to costs associated with delays in reaching commercial operation and other risks and factors including the impact of the COVID-19 outbreak and those risks set forth under the heading "Risk Factors" in Kenon's Annual Report on Form 20-F filed with the SEC and other filings. Except as required by law, Kenon undertakes no obligation to update these forward-looking statements, whether as a result of new information, future events, or otherwise.

Contact Info

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**Unaudited Financial Information for the Three Months and Nine Months Ended September 30, 2020 of Kenon and
OPC and Reconciliation of Certain non-IFRS Financial Information**

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[Appendix E: Summary operational information of OPC](#)

Appendix A**Summary Kenon consolidated financial information**

Kenon Holdings Ltd and subsidiaries
Consolidated Statement of Financial Position as of September 30, 2020 and December 31, 2019

	As of September 30, 2020	As of December 31, 2019
	\$ millions	
Current assets		
Cash and cash equivalents	432	147
Short-term deposits and restricted cash	16	33
Trade receivables	33	39
Short-term derivative instruments	1	-
Other current assets	19	40
Asset held for sale	-	70
Total current assets	<u>501</u>	<u>329</u>
Non-current assets		
Investments in associated companies	137	120
Long-term investment	230	-
Long-term deposits and restricted cash	100	77
Other non-current assets	39	88
Long-term derivative instruments	1	2
Deferred payment receivable	217	204
Deferred taxes, net	3	2
Property, plant and equipment, net	720	668
Intangible assets, net	1	1
Right-of-use assets, net	84	17
Total non-current assets	<u>1,532</u>	<u>1,179</u>
Total assets	<u>2,033</u>	<u>1,508</u>
Current liabilities		
Current maturities of loans from banks and others	48	46
Short-term derivative instruments	7	6
Current tax liabilities	10	-
Trade and other payables	68	52
Current maturities of lease liabilities	16	1
Total current liabilities	<u>149</u>	<u>105</u>
Non-current liabilities		
Long-term loans from banks and others	533	504
Debentures	181	73
Deferred taxes, net	80	79
Non-current tax liabilities	31	29
Other non-current liabilities	-	1
Long-term derivative instruments	8	-
Long-term lease liabilities	5	5
Total non-current liabilities	<u>838</u>	<u>691</u>
Total liabilities	<u>987</u>	<u>796</u>
Equity		
Share capital	602	602
Translation reserve	(2)	18
Capital reserve	5	14
Accumulated profit/(loss)	355	(11)
Equity attributable to owners of the Company	960	623
Non-controlling interests	86	89
Total equity	<u>1,046</u>	<u>712</u>
Total liabilities and equity	<u>2,033</u>	<u>1,508</u>

Kenon Holdings Ltd and subsidiaries
Consolidated Statement of Profit & Loss

	For the nine months ended September 30,		For the three months ended September 30,	
	2020	2019	2020	2019
	\$ millions		\$ millions	
Revenue	282	284	117	102
Cost of sales and services (excluding depreciation and amortization)	(202)	(195)	(84)	(69)
Depreciation	(23)	(23)	(9)	(8)
Gross profit	57	66	24	25
Selling, general and administrative expenses	(28)	(25)	(10)	(7)
Other income	2	6	1	5
Operating profit	31	47	15	23
Financing expenses	(24)	(22)	(11)	(6)
Financing income	13	14	5	5
Financing expenses, net	(11)	(8)	(6)	(1)
Net gains/(losses) related to changes of interest in Qoros	304	(11)	10	(3)
Share in profit/(losses) of associated companies, net	45	(18)	46	(3)
Profit before income taxes	369	10	65	16
Income taxes	(8)	(14)	(3)	(7)
Profit/(loss) for the period from continuing operations	361	(4)	62	9
Gain/(loss) for the period from discontinued operations				
-Recovery of retained claims, net	8	26	8	26
-Other	-	(1)	-	-
	8	25	8	26
Profit for the period	369	21	70	35
Attributable to:				
Kenon's shareholders	362	9	67	28
Non-controlling interests	7	12	3	7
Profit for the period	369	21	70	35
Basic/diluted profit/(loss) per share attributable to Kenon's shareholders (in dollars):				
Basic/diluted profit per share	6.72	0.16	1.25	0.53
Basic/diluted profit/(loss) per share from continuing operations	6.56	(0.30)	1.09	0.05
Basic/diluted profit per share from discontinued operations	0.16	0.46	0.16	0.48

Kenon Holdings Ltd and subsidiaries
Consolidated Statement of Cash Flows
For the nine months ended September 30, 2020 and 2019

	For the nine months ended September 30,	
	2020	2019
	\$ millions	
Cash flows from operating activities		
Profit for the period	369	21
Adjustments:		
Depreciation and amortization	23	23
Financing expenses, net	11	8
Share in (profit)/losses of associated companies, net	(45)	18
Net (gains)/losses related to changes of interest in Qoros	(304)	11
Gain on sale of property, plant and equipment	(2)	-
Recovery of retained claims, net	(8)	-
Share-based payments	1	1
Income taxes	8	19
	53	101
Change in trade and other receivables	11	(18)
Change in trade and other payables	19	16
	83	99
Income taxes paid, net	-	(3)
Net cash provided by operating activities	83	96

Kenon Holdings Ltd and subsidiaries
Consolidated Statement of Cash Flows, continued
For the nine months ended September 30, 2020 and 2019

	For the nine months ended September 30,	
	2020	2019
	\$ millions	
Cash flows from investing activities		
Short-term deposits and restricted cash, net	17	(18)
Investment in long-term deposits, net	(23)	(20)
Sale of subsidiary, net of cash disposed off	-	1
Acquisition of property, plant and equipment	(50)	(24)
Deferred consideration in respect of acquisition of subsidiary	(13)	-
Proceeds from sale of interest in Qoros	220	-
Recovery of retained claims, net	10	5
Income tax paid	-	(6)
Long-term advance deposits and prepaid expenses	(54)	-
Interest received	1	2
Payments of transactions in derivatives, net	(2)	(1)
Net cash provided/(used in) by investing activities	106	(61)
Cash flows from financing activities		
Repayment of long-term loans, debentures, derivative financial instruments and lease liabilities	(34)	(14)
Proceeds from long-term loans	58	-
Proceeds from issuance of share capital by a subsidiary to non-controlling interests	-	76
Proceeds from issuance of debentures, less issuance expenses	111	-
Short-term credit from banks and others, net	(7)	(4)
Acquisition of non-controlling interests	(8)	-
Payment in respect of derivative financial instruments, net	(4)	-
Dividends paid to holders of non-controlling interests	(6)	(7)
Interest paid	(17)	(15)
Net cash provided by financing activities	93	36
Increase in cash and cash equivalents	282	71
Cash and cash equivalents at beginning of the period	147	131
Effect of exchange rate fluctuations on balances of cash and cash equivalents	3	8
Cash and cash equivalents at end of the period	432	210

Information regarding reportable segments

The following table sets forth selected financial data for Kenon's reportable segments for the periods presented:

For the nine months ended September 30, 2020					
	OPC	Quantum ¹	ZIM	Other ²	Consolidated Results
			\$ millions		
Revenue	281	-	-	1	282
Depreciation and amortization	(23)	-	-	-	(23)
Financing income	1	-	-	12	13
Financing expenses	(24)	-	-	-	(24)
Net gains related to changes of interest in Qoros	-	304	-	-	304
Share in (losses)/profit of associated companies	-	(6)	51	-	45
Profit before taxes	19	298	51	1	369
Income taxes	(7)	-	-	(1)	(8)
Profit from continuing operations	12	298	51	-	361

(1) Quantum is a wholly-owned subsidiary of Kenon which holds Kenon's interest in Qoros.

(2) Includes the results of Primus; as well as Kenon's and IC Green's holding company and general and administrative expenses.

For the nine months ended September 30, 2019					
	OPC	Quantum ¹	ZIM	Other ²	Consolidated Results
			\$ millions		
Revenue	284	-	-	-	284
Depreciation and amortization	(23)	-	-	-	(23)
Financing income	2	-	-	12	14
Financing expenses	(22)	-	-	-	(22)
Recovery of financial guarantee	-	11	-	-	11
Fair value loss on put option	-	(22)	-	-	(22)
Share in losses of associated companies	-	(13)	(5)	-	(18)
Profit / (Loss) before taxes	39	(24)	(5)	-	10
Income taxes	(11)	-	-	(3)	(14)
Profit / (Loss) from continuing operations	28	(24)	(5)	(3)	(4)

(1) Quantum is a wholly-owned subsidiary of Kenon which holds Kenon's interest in Qoros.

(2) Includes the results of Primus; as well as Kenon's and IC Green's holding company and general and administrative expenses.

For the three months ended September 30, 2020					
	OPC	Quantum ¹	ZIM	Other ²	Consolidated Results
			\$ millions		
Revenue	117	-	-	-	117
Depreciation and amortization	(9)	-	-	-	(9)
Financing income	-	-	-	5	5
Financing expenses	(11)	-	-	-	(11)
Net gains related to changes of interest in Qoros	-	10	-	-	10
Share in profit of associated companies	-	-	46	-	46
Profit before taxes	8	10	46	1	65
Income taxes	(3)	-	-	-	(3)
Profit from continuing operations	5	10	46	1	62

(1) Quantum is a wholly-owned subsidiary of Kenon which holds Kenon's interest in Qoros.

(2) Includes the results of Primus; as well as Kenon's and IC Green's holding company and general and administrative expenses.

For the three months ended September 30, 2019					
	OPC	Quantum ¹	ZIM	Other ²	Consolidated Results
			\$ millions		
Revenue	102	-	-	-	102
Depreciation and amortization	(8)	-	-	-	(8)
Financing income	1	-	-	4	5
Financing expenses	(6)	-	-	-	(6)
Net gains related to changes of interest in Qoros	-	(3)	-	-	(3)
Share in losses of associated companies	-	(5)	2	-	(3)
Profit / (Loss) before taxes	20	(8)	2	2	16
Income taxes	(6)	-	-	(1)	(7)
Profit / (Loss) from continuing operations	14	(8)	2	1	9

(1) Quantum is a wholly-owned subsidiary of Kenon which holds Kenon's interest in Qoros.

(2) Includes the results of Primus; as well as Kenon's and IC Green's holding company and general and administrative expenses.

Information regarding associated companies

	Asset held for sale	Carrying amounts of investment in associated companies		Equity in the net earnings / (losses) of associated companies				
		as at		For the nine months ended			for the three months ended	
		September 30, 2020	December 31, 2019	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	
		\$ millions	\$ millions	\$ millions	\$ millions	\$ millions	\$ millions	\$ millions
ZIM	-	137	84	51	(5)	46	2	
Qoros	70	-	36	(6)	(13)	-	(5)	
	70	137	120	45	(18)	46	(3)	

Appendix B

Summary OPC consolidated financial information¹

Summary Data from OPC's Consolidated Statement of Income

	For the nine months ended September 30,		For the three months ended September 30,	
	2020	2019	2020	2019
	\$ millions		\$ millions	
Revenue	281	284	117	102
Cost of sales (excluding depreciation and amortization)	(202)	(195)	(84)	(69)
Depreciation and amortization	(23)	(23)	(9)	(8)
Gross profit	56	66	24	25
Selling, general and administrative expenses	(13)	(12)	(5)	(4)
Other income	-	5	-	4
Financing expenses, net	(24)	(20)	(11)	(5)
Profit before taxes	19	39	8	20
Taxes on income	(7)	(11)	(3)	(6)
Net profit for the period	12	28	5	14
Attributable to:				
Equity holders of the company	6	20	3	10
Non-controlling interest	6	8	2	4
Net profit for the period	12	28	5	14

(1) Translations of NIS amounts into US Dollars use a rate of 3.47: 1 for 2020 and 3.59: 1 for 2019.

Summary Data from OPC's Consolidated Statement of Cash Flows

	For the nine months ended September 30,		For the three months ended September 30,	
	2020	2019	2020	2019
	\$ millions		\$ millions	
Cash flows provided by operating activities	88	115	37	41
Cash flows used in investing activities	(126)	(61)	(25)	(2)
Cash flows provided by financing activities	94	29	14	30
Increase in cash and cash equivalents	56	83	26	69
Cash and cash equivalents at end of the period	172	180	172	180
Investments in property, plant and equipment	50	24	25	5
Total depreciation and amortization	23	23	9	8

Summary Data from OPC's Consolidated Statement of Financial Position

	As of	
	September 30, 2020	December 31, 2019
	\$ millions	
Total financial liabilities ¹	763	622
Total monetary assets ²	234	152
Total equity attributable to the owners	221	228
Total assets	1,194	1,011

(1) Including loans from banks and others and debentures

(2) Including cash and cash equivalents, short-term deposits and restricted cash.

Appendix C

Definition of OPC's EBITDA and non-IFRS reconciliation

This press release, including the financial tables, presents EBITDA, which is considered to be a “non-IFRS financial measure.”

OPC defines “EBITDA” as for each period as net profit before depreciation and amortization, financing expenses, net, and income tax expense. 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. 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 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, depreciation, capital expenses and other related items.

OPC believes that the disclosure of EBITDA provides transparent and useful information to investors and financial analysts in their review of the company's, or its subsidiaries' 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 profit to EBITDA for the periods presented. Other companies may calculate EBITDA differently, and therefore this presentation of EBITDA may not be comparable to other similarly titled measures used by other companies.

	For the nine months ended	
	September 30,	
	2020	2019
	\$ millions	
Net profit for the period	12	28 ¹
Depreciation and amortization	23	23
Financing expenses, net	24	20
Income tax expense	7	11
EBITDA	66	82

(1) Includes non-recurring revenue of \$4 million.

	For the three months ended	
	September 30,	
	2020	2019
	\$ millions	
Net profit for the period	5	14 ¹
Depreciation and amortization	9	8
Financing expenses, net	11	5
Income tax expense	3	6
EBITDA	28	33

(1) Includes non-recurring revenue of \$4 million.

Appendix D

Summary Financial Information of OPC and its Subsidiaries

The tables below set forth debt, cash and cash equivalents, deposits and restricted cash for OPC and its subsidiaries as of September 30, 2020:

As at September 30, 2020	<u>OPC-Rotem</u>	<u>OPC-Hadera</u>	<u>OPC Energy</u>	<u>Other</u>	<u>Total</u>
Debt (including accrued interest)	325	205	194	39	763
Cash and cash equivalents and short-term deposits	77	2	82	11	172
Debt service reserves (out of restricted cash)	22	13	27	-	62

The table below sets forth debt, cash and cash equivalents, deposits and debt service reserves for OPC and its subsidiaries as of December 31, 2019 (in \$ millions):

As at December 31, 2019	<u>OPC-Rotem</u>	<u>OPC-Hadera</u>	<u>OPC Energy</u>	<u>Other</u>	<u>Total</u>
Debt (including accrued interest)	346	194	82	-	622
Cash and cash equivalents and short-term deposits	33	3	74	1	111
Debt service reserves (out of restricted cash)	22	-	19	-	41

Appendix E

Summary Operational Information of OPC

The tables below set forth details of sales, generation and purchases of electricity by OPC and availability and net generation of OPC split by the OPC-Rotem plant and the OPC-Hadera energy center (kWh in millions):

	For the nine months ended September 30,		For the three months ended September 30,	
	2020	2019	2020	2019
Sales to private customers	3,057	2,982	1,200	991
Sales to the system administrator	115	54	7	6
Total sales	3,172	3,036	1,207	997

	For the nine months ended September 30,		For the three months ended September 30,	
	2020	2019	2020	2019
Net generation of electricity	2,958	2,829	1,048	897
Purchase of electricity from the system administrator	214	207	159	100
Total volume of electricity generated and purchases from the system administrator	3,172	3,036	1,207	997

	For the nine months ended September 30,		For the nine months ended September 30,	
	2020	2019	2020	2019
In thousands of tonnes				
Net generation of electricity and purchases during dispatch reduction – OPC Rotem	2,692	2,766	826	876
Net generation – OPC Hadera (energy center)	266	63	222	21
Total volume of electricity generated and purchases from the system administrator	2,958	2,829	1,048	897

	For the nine months ended September 30,		For the nine months ended September 30,	
	2020	2019	2020	2019
In thousands of tonnes				
Steam Generation	544	574	159	186