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**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 6-K**

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**REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16  
OF THE SECURITIES EXCHANGE ACT OF 1934**

**April 30, 2020**

**Commission File Number 001-36761**

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**Kenon Holdings Ltd.**

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**1 Temasek Avenue #36-01  
Millenia Tower  
Singapore 039192**  
(Address of principal executive offices)

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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.

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**Exhibits**

[99.1](#) [Press Release, dated April 30, 2020: Kenon Holdings Reports Full Year 2019 Results and Additional Updates](#)

[99.2](#) [Financial Information for the Year Ended December 31, 2019 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: April 30, 2020

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



## Kenon Holdings Reports Full Year 2019 Results and Additional Updates

**12% sale of Qoros completed. Kenon received a total of \$237 million, including additional reimbursement for guarantee reductions.**

Singapore, April 30, 2020. Kenon Holdings Ltd. (NYSE: KEN, TASE: KEN) (“Kenon”) announces its results for 2019 and additional updates to its businesses.

### Key Highlights

#### Qoros

- In April 2020, Kenon completed the sale of half of its remaining interest in Qoros (i.e. 12%) to the majority shareholder in Qoros Automotive Co., Ltd. (“Qoros”) and received full payment of RMB1,560 million (approximately \$220 million). As a result, Kenon now holds a 12% interest in Qoros, the majority shareholder holds 63% and Chery owns 25%.
- In addition, in December 2019 and April 2020, Kenon received aggregate cash payments of \$17 million from Chery in connection with reductions in Chery's guarantee obligations resulting from repayments under Qoros' bank loans.

#### OPC

- OPC Energy Ltd.'s (“OPC”) financial results for 2019:
  - OPC's revenues in 2019 increased to \$373 million, as compared to \$363 million in 2018.
  - OPC's net profit in 2019 increased to \$34 million, as compared to \$26 million in 2018.
  - OPC's EBITDA<sup>1</sup> in 2019 increased to \$105 million, as compared to \$91 million in 2018.
- In April 2020, OPC issued NIS400 million (approximately \$113 million) of Series B bonds.

### Discussion of Results for the Year ended December 31, 2019

Kenon's consolidated results include the consolidated results of OPC which are described below. The results of Qoros and ZIM Integrated Shipping Ltd. (“ZIM”) are reflected under results from associates.

See Exhibit 99.2 of Kenon's Form 6-K dated April 30, 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 information of each of OPC's generation businesses.

### OPC

The following discussion of OPC's results of operations is derived from OPC's consolidated financial statements.

#### Summary Financial Information of OPC

	2019	2018
	\$ millions	
Revenue	373	363
Cost of sales	256	258
Finance expenses, net	26	25
Net profit	34	26
EBITDA <sup>1</sup>	105	91

From September 25, 2018 until November 10, 2018, OPC performed major overhaul maintenance of the OPC-Rotem power plant, during which time the operation of the power plant was paused. Such maintenance is performed once every six years. OPC's 2018 financial results were negatively impacted by the maintenance, as OPC-Rotem had to purchase energy to meet its obligations under PPAs during this maintenance and therefore did not earn margins that it would have earned using electricity that it generates.

<sup>1</sup> EBITDA is a non-IFRS measure. See Exhibit 99.2 of Kenon's Form 6-K dated April 30, 2020 for the definition of OPC's EBITDA and a reconciliation to its net profit for the applicable period

## Revenue

The table below sets forth our revenue for 2019 and 2018, broken down by category.

	For the year ended December 31,	
	2019	2018
	\$ millions	
Revenue from energy generated by OPC and sold to private customers	261	225
Revenue from energy purchased by OPC and sold to private customers	16	39
Revenue from private customers in respect of infrastructures services	76	79
Revenue from energy sold to the System Administrator	3	4
Revenue from sale of steam	17	16
<b>Total</b>	<b>373</b>	<b>363</b>

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 generally affect the prices paid under PPAs by customers of OPC-Rotem and OPC-Hadera. The weighted-average generation component tariff for 2019, as published by the EA in January 2019, was NIS 0.2909 per KW hour. In 2018, the weighted-average generation component tariff was NIS 0.2816 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).

Set forth below is a discussion of the changes in revenues by category between 2019 and 2018.

- *Revenue from energy generated by OPC and sold to private customers* – increased by \$36 million in 2019, as compared to 2018, primarily as a result of (i) a \$24 million increase in revenues due to the higher availability of the OPC-Rotem power plant in 2019, (ii) a \$9 million increase in revenues due to the increase in electricity prices in 2019, and (iii) a \$3 million increase due to higher electricity consumption of OPC's customers.
- *Revenue from energy purchased by OPC and sold to private customers* – decreased by \$23 million in 2019, as compared to 2018, primarily as a result of a \$26 million decrease as a result of higher availability of the OPC-Rotem power plant in 2019, partially offset by a \$3 million increase in revenue due to higher electricity consumption of OPC's customers.

## Cost of Sales (Excluding Depreciation and Amortization)

	For the year ended December 31,	
	2019	2018
	\$ millions	
Natural gas and diesel oil consumption	138	118
Payment to IEC for infrastructure services and purchase of electricity	92	118
Natural gas transmission	9	7
Operating expenses	17	15
<b>Total</b>	<b>256</b>	<b>258</b>

- *Natural gas and diesel oil consumption* – increased by \$20 million in 2019, as compared to 2018, primarily as a result of (i) a \$14 million increase in gas consumption as a result of higher availability of the OPC-Rotem power plant, (ii) a \$3 million increase due to an increase in the gas price, as a result of the indexation of the gas price to the electricity tariffs, and (iii) a \$3 million increase due to a one-off refund from IEC in 2018.
- *Payment to IEC for infrastructures services and purchase of electricity* – decreased by \$26 million in 2019, as compared to 2018, primarily as a result of (i) a \$26 million decrease in purchases of electricity from IEC due to the higher availability of the OPC-Rotem power plant in 2019, partially offset by \$3 million due to increase in OPC's customers electricity consumption and increase of electricity prices, and (ii) a \$7 million decrease in infrastructure services as a result of lower infrastructure tariffs in 2019, partially offset by \$4 million of increase due to OPC's customers higher electricity consumption.

## **Financing Expenses, net**

OPC's financing expenses, net increased by approximately \$1 million in 2019 as compared to 2018, primarily as a result of US Dollar – Israeli Shekel exchange rate fluctuations and indexation of OPC-Rotem facility to the CPI.

## **Net profit**

OPC's net profit increased by \$8 million to \$34 million in 2019, as compared to \$26 million in 2018, primarily for the reasons set out above.

## **EBITDA**

OPC's EBITDA increased by \$14 million in 2019, as compared to 2018, primarily for the reasons specified above.

## **Liquidity and Capital Resources**

As of December 31, 2019, OPC had cash and cash equivalents and short-term deposits of \$111 million, debt service reserves (out of restricted cash) of \$41 million, and total outstanding consolidated indebtedness of \$622 million, consisting of \$45 million of short-term indebtedness, including the current portion of long-term indebtedness, and \$577 million of long-term indebtedness. All of OPC's debt is denominated in NIS.

## **Business Developments**

### ***Update on the Construction of the OPC-Hadera Plant***

OPC-Hadera is constructing a 148 MW co-generation power plant in Israel. OPC expects that the total cost of completing the OPC-Hadera plant will be approximately NIS 1 billion (approximately \$289 million).

Construction of the Hadera Power Plant has been completed and it is currently in the commissioning stage. In March 2020 OPC announced that the EPC contractor of the OPC-Hadera power plant notified OPC that, due to the quarantine procedures and limitations imposed on entry into Israel as a result of the spread of Covid-19, the EPC contractor expects a delay in the arrival of a foreign technical team required for the completion of the acceptance tests of the OPC-Hadera power plant, and as a result, expects a delay in the completion of such tests. OPC indicated in its announcement that at this stage it cannot estimate the duration of the delay, if any, in the commercial operation of the OPC-Hadera power plant which was previously estimated by OPC as occurring during Q2 2020.

### ***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. In April 2019, Tzomet was granted a conditional licence for the construction of the power plant. In February 2020, the EA notified OPC that Tzomet met the milestone for financial close. In addition, as a result of reaching financial close, the conditions for the purchase of the remaining 5% in Tzomet which OPC did not already own were met and OPC now owns 100% of Tzomet.

### ***Series B Bonds Issuance***

In April 2020, OPC issued NIS400 million (approximately \$113 million) of bonds (Series B), which were listed on the Tel Aviv Stock Exchange. The bonds bear annual interest at the rate of 2.75% and are repayable every six months, commencing on September 30, 2020 (on March 31 and September 30 of every calendar year) through September 30, 2028. In addition, an unequal portion of principal is repayable every six months. The principal and interest are linked to an increase in the Israeli consumer product index of March 2020 (as published on April 15, 2020). The bonds have received a rating of A3 from Midroog and A- from S&P Global Ratings Maalot Ltd.

## **Qoros**

### **Sale of 12% of Qoros**

As previously reported, in January 2019, Kenon entered into an agreement to sell half (12%) of its remaining interest (24%) in Qoros to the majority shareholder in Qoros. In April 2020, Kenon completed the sale and received full payment of RMB1,560 million (approximately \$220 million). As a result, Kenon currently holds a 12% interest in Qoros.

## **Cash Received from Chery**

Kenon received aggregate cash payments of \$17 million from Chery in December 2019 and April 2020 as a result of repayments on Qoros' bank loans and corresponding reductions of Chery's obligations under its guarantees. These cash receipts are in connection with cash collateral previously provided by Kenon to reduce Kenon's back-to-back guarantee obligations to Chery. The relevant agreements provided that Kenon is entitled to a proportionate return of this cash collateral to the extent that Chery's guarantee obligations are reduced. In addition, as a result of the completion of the sale, Kenon expects to receive the remaining RMB5 million (approximately \$1 million) previously provided to Chery resulting in full reimbursement of the RMB244 million (approximately \$36 million) cash collateral.

## **Business Updates**

### ***Car Sales***

Qoros sold approximately 26,000 cars in 2019, as compared to approximately 62,000 cars in 2018. A substantial number of sales in 2018 and 2019 reflect purchases by an entity introduced by the majority shareholder in Qoros.

## **ZIM**

### ***Discussion of ZIM's Results for 2019***

ZIM carried approximately 2,821 thousand TEUs in 2019, representing an 3.2% decrease as compared to 2018, in which ZIM carried approximately 2,914 thousand TEUs. The average freight rate per TEU in 2019 was \$1,009 per TEU, as compared to \$973 per TEU in 2018. ZIM's revenues increased by 1.6% in 2019 to approximately \$3.3 billion, as compared to approximately \$3.2 billion in 2018, mainly due to the increase in average freight rates, which offset the decrease in carried quantities. ZIM's operating expenses and cost of services decreased by 6% to approximately \$2.8 billion, as compared to approximately \$3.0 billion in 2018, primarily as a result of (i) a \$150 million decrease in bunker expense, (ii) a \$73 million decrease in port expenses, (iii) an \$11 million decrease in agent commissions, offset by (iv) a \$42 million increase in cargo handling and (iv) a \$15 million increase in slot purchase and lease expenses of vessels and containers.

## **Primus**

In light of market conditions, Kenon's subsidiary Primus will significantly reduce its operations and is considering alternatives for utilizing its proprietary technology and its demonstration plant.

## **Additional Kenon Updates**

### ***Kenon's (Unconsolidated) Liquidity and Capital Resources***

As of December 31, 2019, Kenon's cash balance was \$33 million. As stated above, since January 1, 2020, Kenon has received \$220 million in connection with the sale of its interest in Qoros and \$6 million from Chery in connection with the reduction of certain guarantees. There is no material debt at the Kenon level.

Kenon is the beneficiary of a four-year deferred payment agreement, effective December 28, 2017, reflecting deferred consideration from the sale of its Inkia power businesses, accruing 8% interest, payable in kind (total receivable as at December 31, 2019 including principal and accrued interest is \$204 million). The deferred payment is subject to tax.

## **Investors' Conference Call**

Kenon's management will host a conference call for investors and analysts on April 30, 2020, starting at 9:00 am Eastern Time. Kenon's and OPC's management teams will host the call and will be available to answer questions after presenting the results. To participate, please call one of the following teleconferencing numbers:

Singapore: 31583851  
US: 888-407-2553  
Israel: 03-9180644  
UK: 0800-917-5108  
International: +65-31583851

At: 9:00 am Eastern Time, 6:00 am Pacific Time, 2:00 pm UK Time, 4:00 pm Israel Time and 9:00 pm Singapore Time.

For those unable to participate, the teleconference will be available for replay on Kenon's website at <http://www.kenon-holdings.com> beginning 24 hours after the call.

## **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, ranging from established, cash-generating businesses to early stage development companies. Kenon's businesses consist of:

- OPC (70% interest) – a leading owner, developer and operator of power generation facilities in the Israeli power market;
- Qoros (12% interest) – a China-based automotive company;
- ZIM (32% interest) – an international shipping company; and
- Primus Green Energy, Inc. (91% interest) – an early stage developer of alternative fuel technology.

Kenon remains committed to its strategy to realize the value of its businesses for its shareholders. In connection with this strategy, Kenon may provide its shareholders with direct access to its businesses, which may include spin-offs, listings, offerings, distributions or monetization of its businesses. Kenon is actively exploring various ways to materialize this strategy in a rational and expeditious manner. 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](http://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 about (i) with respect to OPC, statements with respect to the OPC-Hadera and Tzomet projects, including status of completion tests for OPC-Hadera and milestones and financial close for Tzomet, expected installed capacity, cost, and timing of the completion for the projects and (ii) other non-historical matters. These statements are based on Kenon's management's 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) with respect to OPC, risks relating to a failure to complete the development of the OPC-Hadera and Tzomet projects on a timely basis, within the expected budget, or at all, including risks relating to the completion test for Hadera and timing thereof risks related to achieving milestones and financial close (including as a result of, among others, the Covid-19 outbreak) and other approvals required to proceed with the Tzomet project and (ii) 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**

### **Kenon Holdings Ltd.**

#### **Jonathan Fisch**

Director, Investor Relations

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**Financial Information for the Year Ended December 31, 2019 of Kenon and OPC and**

**Reconciliation of Certain non-IFRS Financial Information**

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

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

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

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

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**Appendix A**

*Summary Kenon consolidated financial information*

**Kenon Holdings Ltd and subsidiaries**  
**Consolidated Statements of Financial Position as at December 31, 2019 and 2018**

	<b>As at December 31</b>	
	<b>2019</b>	<b>2018</b>
	<b>\$ millions</b>	
<b>Current assets</b>		
Cash and cash equivalents	147	131
Short-term deposits and restricted cash	33	50
Trade receivables	39	35
Short-term derivative instruments	-	1
Other current assets	40	41
Asset held for sale	70	70
<b>Total current assets</b>	<b>329</b>	<b>328</b>
<b>Non-current assets</b>		
Investments in associated companies	120	161
Long-term deposits and restricted cash	77	49
Long-term prepaid expenses	30	23
Long-term derivative instruments	2	-
Other non-current assets	58	68
Deferred payment receivable	204	189
Deferred taxes, net	2	1
Property, plant and equipment, net	668	635
Intangible assets, net	1	1
Right-of-use assets, net	17	-
<b>Total non-current assets</b>	<b>1,179</b>	<b>1,127</b>
<b>Total assets</b>	<b>1,508</b>	<b>1,455</b>
<b>Current liabilities</b>		
Current maturities of loans from banks and others	46	23
Trade payables	36	48
Short-term derivative instruments	6	-
Current tax liabilities	-	7
Other current liabilities	16	12
Current maturities of lease liabilities	1	-
<b>Total current liabilities</b>	<b>105</b>	<b>90</b>
<b>Non-current liabilities</b>		
Long-term loans from banks and others	504	488
Debentures	73	75
Deferred taxes, net	79	59
Non-current tax liabilities	29	27
Other non-current liabilities	1	-
Long-term lease liabilities	5	-
<b>Total non-current liabilities</b>	<b>691</b>	<b>649</b>
<b>Total liabilities</b>	<b>796</b>	<b>739</b>
<b>Equity</b>		
Share capital	602	602
Translation reserve	18	1
Capital reserve	14	17
Accumulated (loss)/profit	(11)	29
Equity attributable to owners of the Company	623	649
Non-controlling interests	89	67
<b>Total equity</b>	<b>712</b>	<b>716</b>
<b>Total liabilities and equity</b>	<b>1,508</b>	<b>1,455</b>

**Kenon Holdings Ltd and subsidiaries**  
**Consolidated Statements of Profit & Loss for the years ended December 31, 2019 and 2018**

	<b>For the year ended December 31,</b>	
	<b>2019</b>	<b>2018</b>
	<b>\$ millions</b>	
Revenue	373	364
Cost of sales and services (excluding depreciation)	(256)	(259)
Depreciation	(31)	(30)
<b>Gross profit</b>	86	75
Selling, general and administrative expenses	(36)	(34)
Other expenses	-	(1)
Other income	6	2
Financing expenses	(30)	(30)
Financing income	18	28
<b>Financing expenses, net</b>	(12)	(2)
Gain on third party investment in Qoros	-	504
Fair value loss on put option	(19)	(40)
Recovery of financial guarantee	11	63
Share in losses of associated companies, net of tax	(41)	(105)
<b>(Loss)/profit before income taxes</b>	(5)	462
Income taxes	(17)	(11)
<b>(Loss)/profit for the year from continuing operations</b>	(22)	451
Profit/(loss) for the year from discontinued operations		
-Recovery of retained claims, net	25	4
-Other	(1)	(10)
	24	(6)
<b>Profit for the year</b>	2	445
<b>Attributable to:</b>		
Kenon's shareholders	(14)	434
Non-controlling interests	16	11
<b>Profit for the year</b>	2	445
<b>Basic/diluted profit/(loss) per share attributable to Kenon's shareholders (in dollars):</b>		
Basic/diluted (loss)/profit per share	(0.25)	8.07
Basic/diluted (loss)/profit per share from continuing operations	(0.71)	8.17
Basic/diluted profit/(loss) per share from discontinued operations	0.46	(0.10)

**Kenon Holdings Ltd and subsidiaries**  
**Consolidated Statements of Cash Flows**  
For the years ended December 31, 2019 and 2018

	For the year ended December 31	
	2019	2018
	\$ millions	
<b>Cash flows from operating activities</b>		
Profit for the year	2	445
Adjustments:		
Depreciation and amortization	31	30
Impairment of assets and investments	-	5
Financing expenses, net	12	2
Share in losses of associated companies, net	41	105
Net change in fair value of derivative financial instruments	-	1
Recovery of financial guarantee	(11)	(63)
Gain on third party investment in Qoros	-	(504)
Fair value loss on put option	19	40
Write down of other payables	-	1
Retained claim	(30)	-
Share-based payments	2	2
Income taxes	23	16
	89	80
Change in trade and other receivables	4	9
Change in trade and other payables	(5)	(35)
Cash generated from operating activities	88	54
Income taxes paid, net	(2)	(2)
<b>Net cash provided by operating activities</b>	<b>86</b>	<b>52</b>

**Kenon Holdings Ltd and subsidiaries**  
**Consolidated Statement of Cash Flows, continued**  
**For the years ended December 31, 2019 and 2018**

	<b>For the year ended December 31</b>	
	<b>2019</b>	<b>2018</b>
	<b>\$ millions</b>	
<b>Cash flows from investing activities</b>		
Short-term deposits and loans, net	20	(29)
Investment in long-term deposits, net	(25)	(14)
Cash paid for asset acquisition, less cash acquired	-	(2)
Proceeds from sale of subsidiary less cash sold	1	-
Income tax paid	(6)	(170)
Investment in associates	-	(90)
Acquisition of property, plant and equipment	(34)	(69)
(Payment of)/proceeds from realization of long-term deposits	(3)	18
Interest received	2	13
Payment of transactions in derivatives, net	(1)	-
Proceeds from dilution of third party investment in Qoros	-	260
Receipt from recovery of financial guarantee	11	18
Payment of transaction cost for sale of subsidiaries	-	(48)
Insurance claim received	30	-
<b>Net cash used in investing activities</b>	<b>(5)</b>	<b>(113)</b>
<b>Cash flows from financing activities</b>		
Dividend paid to non-controlling interests	(33)	(8)
Dividends paid	(65)	(100)
Capital distribution	-	(665)
Proceeds from issuance of shares to holders of non-controlling interests in subsidiaries	76	-
Receipt of long-term loans and issuance of debentures	-	34
Repayment of long-term loans and debentures, derivative financial instrument and lease liabilities	(30)	(376)
Short-term credit from banks and others, net	-	(77)
Purchase of non-controlling interest	(1)	-
Interest paid	(21)	(25)
<b>Net cash used in by financing activities</b>	<b>(74)</b>	<b>(1,217)</b>
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>7</b>	<b>(1,278)</b>
Cash and cash equivalents at beginning of the year	131	1,417
Effect of exchange rate fluctuations on balances of cash and cash equivalents	9	(8)
<b>Cash and cash equivalents at end of the year</b>	<b>147</b>	<b>131</b>

## Information regarding reportable segments

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

	OPC	Quantum	Other	Total
	\$ millions			
<b>2019</b>				
Revenue	373	-	-	373
Adjusted EBITDA	105	-	(18)	87
Depreciation and amortization	(31)	-	-	(31)
Financing income	2	-	16	18
Financing expenses	(28)	-	(2)	(30)
Other items:				
Fair value loss on put option	-	(19)	-	(19)
Share in losses of associated companies	-	(37)	(4)	(41)
Recovery of financial guarantee	-	11	-	11
Profit / (Loss) before taxes	48	(45)	(8)	(5)
Income Taxes	(14)	-	(3)	(17)
<b>Profit / (Loss) from continuing operations</b>	<b>34</b>	<b>(45)</b>	<b>(11)</b>	<b>(22)</b>
Segment assets	1,000	72	246	1,318
Investments in associated companies	-	106	84	190
				1,508
Segment liabilities	762	-	34	796

	<u>OPC</u>	<u>Quantum</u>	<u>Other</u>	<u>Adjustments</u>	<u>Total</u>
	<u>\$ millions</u>				
<b>2018</b>					
Revenue	363	-	1	-	364
Adjusted EBITDA	91	-	(19)	-	72
Depreciation and amortization	(30)	-	(1)	-	(31)
Financing income	2	10	48	(32)	28
Financing expenses	(27)	(2)	(33)	32	(30)
Other items:					
Gain on third party investment in Qoros	-	504	-	-	504
Fair value loss on derivative asset	-	(40)	-	-	(40)
Share in losses of associated companies	-	(78)	(27)	-	(105)
Write back of financial guarantee	-	63	-	-	63
Profit / (Loss) before taxes	36	457	(31)	-	462
Income Taxes	(10)	-	(1)	-	(11)
<b>Profit / (Loss) from continuing operations</b>	<b>26</b>	<b>457</b>	<b>(32)</b>	<b>-</b>	<b>451</b>
Segment assets	893	92	239	-	1,224
Investments in associated companies		139	92	-	231
					1,455
Segment liabilities	700	-	39	-	739

Information regarding associated companies

	Asset held for sale		Carrying amounts of investment in associated companies		Equity in the net (losses) / earnings of associated companies	
	as at		as at		for the year ended	
	December 31,	December 31,	December 31,	December 31,	December 31,	December 31,
	2019	2018	2019	2018	2019	2018
	\$ millions		\$ millions		\$ millions	
ZIM	-	-	84	92	(4)	(27)
Qoros	70	70	36	69	(37)	(78)
	70	70	120	161	(41)	(105)



**Appendix B****Summary OPC consolidated financial information****OPC's Consolidated Statement of Profit & Loss**

	For the year ended December 31,	
	2019	2018
	US\$ million	US\$ million
<b>Continuing Operations</b>		
Revenue	373	363
Cost of sales (excluding depreciation and amortization)	(256)	(258)
Depreciation and amortization	(31)	(30)
<b>Gross profit</b>	<b>86</b>	<b>75</b>
Selling, general and administrative expenses	(18)	(14)
Other income	6	-
Financing expenses	(28)	(27)
Financing income	2	2
<b>Financing expenses, net</b>	<b>(26)</b>	<b>(25)</b>
<b>Profit before taxes</b>	<b>48</b>	<b>36</b>
Income taxes	(14)	(10)
<b>Net profit for the period</b>	<b>34</b>	<b>26</b>
<b>Attributable to:</b>		
Equity holders of the company	25	20
Non-controlling interest	9	6
<b>Net profit for the period</b>	<b>34</b>	<b>26</b>

Summary Data from OPC's Consolidated Statement of Cash Flows

	Year ended December 31,	
	2019	2018
	US\$ million	
Cash flows provided by operating activities	109	86
Cash flows used in investing activities	(41)	(102)
Cash flows used in financing activities	(54)	(34)
<b>Increase/(decrease) in cash and cash equivalents</b>	14	(50)
<b>Cash and cash equivalents at end of the period</b>	111	88
Total depreciation and amortization	31	30

Summary Data from OPC's Consolidated Statement of Financial Position

	As at	
	December 31, 2019	December 31, 2018
	US\$ million	
Total financial liabilities <sup>1</sup>	622	586
Total liquid assets <sup>2</sup>	152	141
Total equity attributable to the owners	228	181
Total assets	1,011	905

1. Including loans from banks and others and debentures

2. Including cash and cash equivalents, short-term deposits and debt service reserves (out of 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.

	Year Ended December 31, 2019
	US\$ million
	Total
<b>Net profit for the period</b>	<b>34</b>
Depreciation and amortization	31
Financing expenses, net	26
Income tax expense	14
<b>EBITDA</b>	<b>105</b>

  

	Year Ended December 31, 2018
	US\$ million
	Total
<b>Net profit for the period</b>	<b>26</b>
Depreciation and amortization	30
Financing expenses, net	25
Income tax expense	10
<b>EBITDA</b>	<b>91</b>

**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 at December 31, 2019 and 2018 (in US\$ millions):

<b>As at December 31, 2019</b>	<b><u>OPC-Rotem</u></b>	<b><u>OPC-Hadera</u></b>	<b><u>OPC Energy</u></b>	<b><u>Other</u></b>	<b><u>Total</u></b>
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 the restricted cash)	22	-	19	-	41

  

<b>As at December 31, 2018</b>	<b><u>OPC-Rotem</u></b>	<b><u>OPC-Hadera</u></b>	<b><u>OPC Energy</u></b>	<b><u>Total</u></b>
Debt (including accrued interest)	336	172	78	586
Cash and cash equivalents and short-term deposits	26	12	77	115
Debt service reserves (out of the restricted cash)	14	-	12	26

**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 Hadera energy center (kWh in millions):

	For the year ended December 31,	
	2019	2018
Sales to private customers	3,928	3,849
Sales to the system administrator	102	116
<b>Total sales</b>	<b>4,030</b>	<b>3,965</b>

	For the year ended December 31,	
	2019	2018
Net generation of electricity	3,811	3,383
Purchase of electricity from the system administrator	219	582
<b>Total volume of electricity generated and purchases from the system administrator</b>	<b>4,030</b>	<b>3,965</b>

	For the year ended December 31,			
	2019		2018	
	Availability (%)	Net generation (kWh in millions)	Availability (%)	Net generation (kWh in millions)
<b>OPC-Rotem</b>	99%	3,727	87%	3,299
<b>OPC-Hadera</b>	94%	84	94%	84