
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**

September 29, 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):

EXHIBIT 99.1 TO THIS REPORT ON FORM 6-K IS 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.

CONTENTS

On September 16, 2020, Kenon Holdings Ltd.'s ("Kenon") subsidiary OPC Energy Ltd. ("OPC") announced that a non-binding term sheet was executed between OPC and Global Infrastructure Management LLC for the acquisition of Competitive Power Ventures group ("CPV") by OPC. CPV is engaged in the development, construction and management of renewable energy and conventional energy (natural gas-fired) power plants in the United States. On September 24, 2020, OPC announced a potential private placement relating to the potential CPV acquisition.

Further to these announcements, on September 29, 2020, OPC announced further details with respect to the CPV transaction. English convenience translations of this announcement and a related investor presentation, as published by OPC, are furnished as Exhibits 99.1 and 99.2 to this Report on Form 6-K. In the event of a discrepancy between the Hebrew and English versions, the Hebrew version shall prevail.

The OPC securities referenced in this Report on Form 6-K have not been registered under the Securities Act of 1933, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements under that act.

Caution Concerning Forward-Looking Statements

This Report on Form 6-K, including the exhibits hereto, 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 potential acquisition of CPV by OPC, including the expected timing and benefits of the acquisition, potential sources of acquisition financing, expected consideration, insurance and other potential agreements, OPC's intention to advance CPV development projects following the acquisition and expected additional investment in CPV projects, expectations relating to incentive and tax benefit policies for renewable energy, statements with respect to CPV projects under construction, including the information regarding the projected year of commercial operation and the expected construction cost, statements with respect to CPV projects under development, expected pipeline and growth of renewable energy assets, U.S. market renewable energy opportunity and expected impact of US elections, 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 the proposed acquisition, related acquisition financing and other agreements not being carried out as described or at all, including that an acquisition agreement is not entered into under the proposed terms or at all, that the benefits of the acquisition do not materialize as expected or at all, expected approvals and clearances not received within the expected timing or at all, changes in OPC's plans in connection to its advancement of and investment in CPV's projects, changes in federal and state policies and regulations connected to incentive and tax benefit policies, with respect to CPV's projects under construction, delays in receiving required permits, a change in the construction costs, delays in the construction, changes in the provisions of law, an increase in the financing expenses, and unforeseen expenses or other unforeseen risk, with respect to CPV's projects under development, delays in or an inability relating to the completion of the development processes, signing agreements, assurance of financing and receipt of various approvals and permits, changes in the US renewable energy market and expectations as well as potential adverse impact of US elections, and other risks and factors including the impact of the COVID-19 outbreak, those risks set forth in Exhibit 99.1 herein under the heading "Special (main) risk factors involved in CPV's activities," 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.

Exhibits

99.1	OPC Energy Ltd.—Immediate Report: “Potential Transaction for Acquisition of the CPV Group” dated September 29, 2020*
99.2	OPC Energy Ltd.—Investor Presentation: “OPC Acquisition of CPV” dated September 2020*

*English convenience translation from Hebrew original document.

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: September 29, 2020

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

**O.P.C. Energy Ltd.
(hereinafter – “the Company”)**

September 29, 2020

To:
The Securities Authority
Jerusalem

To
The Tel-Aviv Stock Exchange Ltd.
Tel-Aviv

Re: Potential Transaction for Acquisition of the CPV Group

Further to that stated in the Company's Immediate Report dated September 16, 2020¹ regarding an undertaking in a Term Sheet for acquisition of Competitive Power Ventures Group (CPV²) (“the Potential Transaction”), the details of which are presented herein by means of reference (“the Immediate Report regarding the Term Sheet”), and in connection with the Company's Immediate Report dated September 29, 2020 regarding examination of issuance of debentures of the Company³, the Company is pleased to provide additional details with respect to the Potential Transaction and CPV, as follows:

1. Further to that stated in the Immediate Report regarding the Term Sheet regarding the scope of the sources required in connection with the Potential Transaction (to the extent an acquisition agreement is signed, which as at the date of the Report had not yet been signed)⁴, as at the date of the Report, the Company intends to finance its share (about 70%) mainly through the following sources:
 - 1.1 Available cash in the amount of approximately NIS 280 million.
 - 1.2 An amount estimated at approximately NIS 250 million as part of use of the proceeds from issuance of the Company's debentures (“Series B”) by means of expansion of a series, as stated in the Company's Immediate Report dated September 29, 2020, (Reference No.: 2020-01105666)⁵;
 - 1.3 A private issuance of Company shares to institutional investors, in exchange for cumulative proceeds of approximately NIS 350 million, as stated in the Company's Immediate Report dated September 24, 2020 (Reference No.: 2020-01-104547);
 - 1.4 Further to that stated in the Immediate Report regarding the Term Sheet, on September 28, 2020 Kenon informed the Company that in the event the Company conducts a public offering of shares to fund a portion of the Potential Transaction based upon the expected terms of the Potential Transaction and the expected amounts, sources, and terms of the financing for the Potential Transaction, as communicated to Kenon by OPC, including as stated in this Immediate Report, Kenon will submit an order in such offering in an amount of not less than \$100 million (approximately NIS 350 million as of the date of this report);

¹ The Company's Immediate Report regarding the undertaking in the Term Sheet – (Reference No.: 2020-01-043819).

² The holdings and rights in the following entities: Competitive Power Ventures Inc. (“CPVT”); CPV Power Holdings LP (“CPVPH”); and CPV Renewable Energy Company Inc. (“CPV REC”) (together – “CPV” or “the CPV Group”).

³ Reference No.: 2020-01105666.

⁴ As stated in the Immediate Report regarding the undertaking in the Term Sheet, the scope of the sources is up to about \$800 million (approximately NIS 2,800 million), in respect of the consideration for the transaction and additional investments in the list of projects in the upcoming years – this being subject to adjustment to the components of the consideration that will be provided in the acquisition agreement.

⁵ Subject to completion of an issuance, as stated, and the results thereof (if made) (as stated in the Company's above-mentioned Immediate Report).

1. (Cont).
 - 1.5 An additional amount, in the aggregate amount of about NIS 730 million, is required to complete the Potential Transaction and invest in CPV's pipeline in the next few years, as part of issuance of the Company's shares and/or through a loan from a private and/or institutional entity and/or a bank, or a combination thereof. As at the date of the Report, the Company's management is carrying on negotiations with Harel for provision of financing in the amount of about NIS 400 million out of the above amount.

That stated in this Section regarding the Company's intentions with respect to sources of financing for acquisition of CPV constitutes "forward-looking" information as it is defined in the Securities Law, 1968 ("the Securities Law"), which is based on the Company's intentions and plans as at the date of the Report and regarding which there is no certainty it will be realized. These intentions may not be realized or may be realized in a manner different than that stated, and the matter depends on, among other things, appropriate market conditions, formulation of agreements with third parties and additional parties that are not under the Company's control. In addition, that nothing in that stated constitutes an offer to acquire securities of the Company or an undertaking of the Company to make an issuance of the Company's securities. As stated above, as at the date of the Report, an acquisition agreement had not yet been signed and the final terms thereof had not yet been formulated, and there is no certainty regarding the signing thereof and/or its terms, as stated. The scope of the required sources is expected to be subject to adjustments and arrangements that will be provided as part of the acquisition agreement (should it ultimately be signed) and the transaction costs and, therefore, they may be different (even significantly) than that stated above.
2. The Potential Transaction (if and to the extent it is executed) is consistent with the Company's strategy for expanding its activities in the area of generation of electricity through construction and/or acquisition of power plants (including renewable energy) outside of Israel, and advancement of projects as stated⁶. As stated in the Immediate Report regarding the Term Sheet, after completion of the transaction, the Company intends to take action to advance the CPV's development projects.

⁶ As stated in Section 17.2.4 of Part A of the Company's Periodic Report for 2019, which was published on February 27, 2020 (Reference No.: 2020-01-016870) where that stated therein is presented herein by means of reference. It is noted that as part of the trust certificate for the Company's debentures (Series A), a condition is included that restricts execution of a change in the area of the Company's activities in such a manner that the Company's main activities are not in the energy sector in Israel (see Section 11.25 of the trust certificate attached to the Company's prospectus published on August 8, 2017 (Reference No.: 2017-01-078789)). According to the Company's estimate, as of the completion date of the Proposed Transaction (should it be executed), the condition has not been met. Regarding the possibility of full or partial redemption of the Company's debentures (Series A) – see the Company's Immediate Report above regarding examination of issuance of debentures (Series B) by means of expansion of a series. That stated in this section constitute "forward looking" information, as it is defined in the Securities Law, based on the Company's estimate as of the date of this report, and may change in the short or long term, based on the operations of CPV or the operations of the Company.

3. Business environment and market of CPV's activities⁷

3.1 The electricity market in the United States

The electricity market in the United States is a large market with about 1,000 gigawatts of generation facilities. Generation of the electricity in the United States is based on a variety of energy sources, which stem mainly from fuel and energy sources in the United States. In this area, there has been a trend of a change in the generation mix, among other things, as a result of low gas prices, the increasing impact in the market of federal and state and environmental regulations, macro-economic and advanced technology trends, where over the past few years generation sources based on natural gas and renewable energy have been in a rising trend at the expense of power plants running on coal, oil, crude oil and diesel oil.

Regulation of the electricity market

The electricity market in the United States is supervised by a number of entities, where there are three significant entities that are responsible for operation of the market, reliability of the system and the electricity prices. In general, there are a number of independent electricity markets in the United States operating in a regional framework, under an independent market manager (ISO). Each of the markets has a different market mechanism. Nonetheless, all the mechanisms are supervised by the federal regulator (the FERC) and by the regulator within the boundaries of the state (the PUC).

Independent electricity markets – Independent Systems Operator (ISO) / Regional Transmission Organization (RTO)

The electricity market in the United States operates in the framework of a number of large regional markets that manage the electricity economy in a wide geographic region. These markets were formulated during the 2000 years upon establishment by the Federal Energy Regulatory Commission (FERC). The independent electricity markets are built on the Independent Systems Operator (ISO) was established, which is an independent administrator of the electricity system in that region and the Regional Transmission Organization (RTO), which is essentially responsible for and manages the main transmission system (grid) in the said market and permits equal access to the transmission grid to all the generators. The ISO manages, supervises and reviews the activities of the electricity system and is responsible for the availability of the system, supply of the electricity and reliability of the service. In many cases the RTO and the ISO are the same entity. At the present time in the United States there are seven ISOs that independently manage the electricity systems.

The PJM market⁸

The PJM market is a competitive market that operates in the wholesale electricity market, as an administrator of the electricity system that covers parts of Delaware, Illinois, Indiana, Kentucky, Maryland, Washington, New Jersey, North Carolina, Ohio, Pennsylvania, Tennessee, Virginia, West Virginia, and the District of Columbia, which services about 65 million residents. The PJM market includes about 198 gigawatts of installed capacity for generation of electricity, with peak demand of about 148 gigawatts and more than 150,000 kilometers of transmission lines.

⁷ That stated in this Section below is with respect to the market in which CPV operates is based on internal information.

⁸ Source: State of the Market Report for PJM 2019.

3. Business environment and market of CPV's activities (Cont.)

3.1 The electricity market in the United States (Cont.)

The PJM market (Cont.)

The PJM is supervised by and receives its authority from the federal regulator (FERC) and is financed by payments from participants in the market. The PJM collects a payment for capacity, electricity, transmission, accompanying services and other services required for operation of the electricity economy from the population of the users (households, commerce and industry), and from part of the consideration to the generators and transmitters, by means of a variety of market mechanisms, including purchase of capacity (Forward Capacity Market) and an energy (electricity) acquisition mechanism in the Day Ahead market. The availability price is determined in an annual tender for the activity year three years in advance and is guaranteed without reference to the actual amount of energy generated. The electricity prices for energy are determined on the basis of the highest marginal price in the market.

The NYISO market⁹

The NYISO market has operated since 1999 and is one of the advanced electricity markets in the United States and in the world. The NYISO market includes about 39 gigawatts of installed capacity for generation of electricity and more than 18,000 kilometers of transmission lines, which serve about 20 million customers with a peak demand of about 34 gigawatts. The market is divided into 11 regions (districts) that are determined in accordance with the different supply and demand between the regions. The pricing of the electricity and the availability varies between the regions dependent on the demand and the available capacity. The energy market of the NYISO is based on an energy (electricity) purchase mechanism in the Day Ahead market. In addition, the NYISO has operated an availability market since 2003. The availability prices are determined in semi-annual, monthly and SPOT availability tenders, with variable availability prices on a monthly basis, where the availability payments are guaranteed without reference to the amount of electricity actually generated. The electricity prices for energy are determined on the basis of the highest marginal price in the market.

The ISO-NE market¹⁰

The ISO-NE market is an independent system administrator for the New England energy economy, which includes the generation and supply systems and transmission network (grid). The ISO-NE has operated since 1997 and is considered one of the developed electricity markets in the United States. The system covers Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island and Vermont and serves about 15 million residents with an installed capacity of about 31 gigawatts and peak demand of about 28 gigawatts and more than 14,000 kilometers of transmission lines. The ISO-NE is supervised by and receives its authority from two regulators: the Federal regulator (FERC) and the local electricity authority (PUC), and is financed by payments from participants in the market. ISO collects a payment for capacity, electricity, transmission, accompanying services and other services required for operation of the electricity economy from the population of the users (households, commerce and industry), and from part of the consideration to the generators and transmitters, by means of a variety of market mechanisms, including purchase of capacity (Forward Capacity Market (FCM)), where the availability payments are guaranteed without reference to the amount of electricity actually generated. The availability price is determined in an annual tender for the activity year three years in advance. Acquisition of energy (electricity) in the Day Ahead market, where the electricity prices for energy are determined on the basis of the highest marginal price in the market.

⁹ Source: NYISO Load & Capacity Data Report 2020.

¹⁰ Source: New England Power Grid 2018–2019 Profile.

3. Business environment and market of CPV's activities (Cont.)

3.2 Renewable energy

In recent years, the United States has been transitioning to green (renewable) energies, and the increase thereof has been rapid. Historically, most of the electricity on the basis of green (renewable) energies was based on a hydroelectric basis. Nonetheless, over the past few years, there has been an accelerated increase in the wind-based and solar-based power plants. One of the main factors driving the increase in renewable energies is the regulation at the state level, where there are a number of states that have defined mandatory targets for renewable energies and reduction of emissions over the next decade. Developers of renewable energies are entitled to federal tax benefits. Wind fields are entitled to a Production Tax Credit (PTC) which provides a tax benefit for every KW/h generated over the next 10 years. These benefits are expected to decline and even to end in the upcoming decade. Furthermore, solar plants are entitled to tax benefits of the Investment Tax Credit (ITC) type which provides tax benefits to a developer on the completion date of the construction. These benefits are also expected to decline during the upcoming decade. In addition, the power plants running on green energies are entitled to sell Renewable Energy Certificates (REC) in favor of local electricity companies, private companies that are required to show compliance with renewable energy targets. For the most part, sale of the electricity is executed on the basis of an electricity sale agreement or a hedge agreement.

That stated in this Section regarding the incentive and tax benefit policies for renewable energy includes “forward-looking” information, as it is defined in the Securities Law, regarding which there is no certainty it will be realized, and that stated could be impacted by changes in federal/state policies and regulations in the area.

4. Brief description of the activities of CPV

The details presented regarding CPV's activities and the projects it holds and manages are based on the best of the Company's knowledge and are in accordance with the information it was provided by CPV as at the date of the Report.

- 4.1 Active projects and projects under construction: As stated in the Immediate Report regarding the Term Sheet, CPV is engaged in development, construction and management of power plants using renewable energy and conventional energy (powered by natural gas) in the United States, and it holds rights in active power plants and a power plant under construction, which it initiated and constructed over the past several years – both in the conventional area and in the area of renewable energy. Set forth below is a brief description of CPV's main projects:

Set forth below are main details with respect to CPV's active projects the construction of which have been completed and have reached commercial operation:

Project	Location	Capacity (MW)	Rate of holdings as at the date of the Report	Year of commercial operation	Type of project/ technology	Manner of sale of availability/ electricity	Main financing (US\$ millions) ⁽¹⁾	General ^{(2) (3) (4) (5) (6)}
CPV Fairview	Pennsylvania	1,050	25%	2019	Natural gas, combined cycle	<p>Availability payments from the System Administrator (PJM), without reference to the actual quantity generated, based on the price determined in an annual tender for the activity year three years in advance. The availability price is known up to May 2022. The availability price determined for the 2021/22 availability year is \$140 per MW/day in the region in which the project is located.</p> <p>Sale of electricity in the organized PJM market is supervised and administered by the System Administrator to ensure supply of the electricity in accordance with price offers of the electricity generators.</p>	<p>A loan agreement in the amount of about \$625 million, and accompanying credit frameworks of about \$85 million, up to June 30, 2025, bearing annual interest at the London Inter-Bank Offered Rate ("LIBOR") + 2.5% per year.</p>	<p>– The project has a hedging agreement with respect to the margins of the energy prices (energy margins) of the RPO (Revenue Put Option) type ending in 2025.</p> <p>– The project has a gas agreement for the power plant's capacity up to 2025, on the basis of market price at the acquisition point.</p>

Project	Location	Capacity (MW)	Rate of holdings as at the date of the Report	Year of commercial operation	Type of project/ technology	Manner of sale of availability/ electricity	Main financing (US\$ millions) ^[1]	General ^{[2] [3] [4] [5] [6]}
CPV Towantic	Connecticut	805	26%	2018	Natural gas / dual- fuel, combined cycle	<p>Availability payments from the System Administrator (ISO-NE), without reference to the actual quantity generated, based on the price determined in the tender. The project participated in an availability tender for the first time in 2018-2019 based on a price of \$9.55 per KW/month and it exercised the possibility to the determine the tariff for seven years in respect of 725 megawatts linked to the Utilities Inputs Index. For 2023-24 there is a possibility to sell an additional 45 megawatts. From 2025 availability prices will be based on an annual tender for the activity year three years in advance.</p> <p>Sale of electricity in the organized ISO- NE market is supervised and administered by the System Administrator to ensure supply of the electricity in accordance with price offers of the electricity generators.</p>	A loan agreement in the amount of about \$578 million, and accompany-ing credit frameworks of about \$98 million, up to June 30, 2025, bearing annual interest of “LIBOR” + 2.75% for the year.	– The gas for the project is acquired in the market on the basis of market prices at the acquisition point.

Project	Location	Capacity (MW)	Rate of holdings as at the date of the Report	Year of commercial operation	Type of project/ technology	Manner of sale of availability/ electricity	Main financing (US\$ millions) ^[1]	General ^{[2] [3] [4] [5] [6]}
CPV Maryland (St. Charles)	Maryland	745	25%	2017	Natural gas, combined cycle	<p>Availability payments from the System Administrator (PJM), without reference to the actual quantity generated, based on the price determined in an annual tender for the activity year three years in advance. The availability price is known up to May 2022. The availability price determined for the 2021/22 availability year is \$140 per MW/day in the region in which the project is located.</p> <p>Sale of electricity in the organized PJM market is supervised and administered by the System Administrator to ensure supply of the electricity in accordance with price offers of the electricity generators.</p>	A loan agreement in the amount of about 329 million, and accompany-ing credit frameworks of about \$61 million, up to March 31, 2022, bearing annual interest of “LIBOR” + 4.25% for the year.	<p>– The project has a hedging agreement with respect to the margins of the energy prices (energy margins) of the RPO (Revenue Put Option) type ending in 2022.</p> <p>– Acquisition of the gas for the project is made on the basis of the market prices.</p>

Project	Location	Capacity (MW)	Rate of holdings as at the date of the Report	Year of commercial operation	Type of project/ technology	Manner of sale of availability/ electricity	Main financing (US\$ millions) ^[1]	General ^{[2] [3] [4] [5] [6]}
CPV Shore (Woodbridge)	New Jersey	725	37.53%	2016	Natural gas, combined cycle	<p>Availability payments from the System Administrator (PJM), without reference to the actual quantity generated, based on the price determined in an annual tender for the activity year three years in advance. The availability price is known up to May 2022. The availability price determined for the 2021/22 availability year is \$166 per MW/day in the region in which the project is located.</p> <p>Sale of electricity in the organized PJM market is supervised and administered by the System Administrator to ensure supply of the electricity in accordance with price offers of the electricity generators.</p>	A loan agreement in the scope of about \$385 million, and accompany-ing credit frameworks of about \$120 million, up to Dec. 27, 2025, bearing annual interest of LIBOR + 3.75% per year.	<p>– The project has a hedging agreement with respect to the margins of the energy prices (energy margins) of the Heat Rate Call Option type ending in 2021.</p> <p>– Acquisition of the gas is made on the basis of market prices.</p>

Project	Location	Capacity (MW)	Rate of holdings as at the date of the Report	Year of commercial operation	Type of project/ technology	Manner of sale of availability/ electricity	Main financing (US\$ millions) ^[1]	General ^{[2] [3] [4] [5] [6]}
CPV Valley	New York	720	50%	2018	Natural gas / dual fuel, combined cycle	Availability payments from the System Administrator (NYISO), based on the price determined in seasonal availability and SPOT tenders, with availability prices that change every month. Sale of electricity in the organized NYISO) market is supervised and administered by the System Administrator to ensure supply of the electricity in accordance with price offers of the electricity generators.	A loan agreement in the scope of about \$502 million, and accompanying credit frameworks of about \$140 million, up to June 30, 2023, bearing annual interest of LIBOR + 3.5% per year.	– The project has a hedging agreement with respect to the margins of the energy prices (energy margins) of the RPO type ending in May 2023. – Acquisition of the gas for the project is made on the basis of the market prices.
CPV Keenan II	Oklahoma	152	70%	2010	Wind	The project entered into an agreement for supply of electricity (PPA) with a utilities company for 100% of the electricity generated up to 2030.	Loan agreements in the scope of about \$72 million, and accompanying credit frameworks of about \$18 million, up to Dec. 31, 2028, bearing annual interest of LIBOR + 2.25% on average per year.	

^[1] As at June 30, 2020. It is noted that the main financing agreements include, among other things and as is customary in agreements for projects of this type, financial covenants, conditions for making distributions, execution of repayments in the loan period (mandatory prepayments), various payment (repayment) grounds, commissions for unutilized credit frameworks and other conditions. In addition, as part of the financing agreements, collaterals were provided on the relevant project's assets.

^[2] It is noted that in certain agreements signed by (for) the projects of the CPV Group (including development projects), including hedging agreements, agreements with additional holders of rights in the projects, an agreement for sale of electricity, there is a restriction against a change in the holdings in the project that does not fulfill certain conditions. As at the date of the Report, the impact of the Potential Transaction on restriction as stated is being examined, and to the extent such a restriction applies due to the Potential Transaction and the consent of the relevant parties for that agreement is not received, those parties may be permitted to bring the agreement to a conclusion. In addition, in some of the agreements the possibility exists for early conclusion pursuant to the terms of the relevant agreement.

^[3] The projects have signed maintenance agreements (Construction Service Agreements LTSA / CSA) with the main equipment supplier, on terms that are customary for projects of this type in the United States.

^[4] The projects have signed operating agreements (O&M agreements) on terms that are customary for projects of this type in the United States.

^[5] The projects have signed gas transmission agreements, in accordance with the customary gas transmission terms in the relevant markets in which each project operates.

^[6] The projects have signed management agreements with CPV, as stated in Section 4.3 below. There are agreements with additional holders of rights in each project (including projects under development that are not wholly owned) that govern their relationships as holders of rights in the project.

Set forth below are main details with respect to a project of CPV that is under construction:

Project	Location	Capacity (MW)	Rate of holdings as at the date of the Report	Year of commercial operation	Projected date of commercial operation	Type of project/ technology	Manner of sale of availability/ electricity	Expected construction cost (US\$ millions)	Main financing (US\$ millions) see [1] above	General see [2] – [6] above
CPV Three Rivers	Illinois	1,258	^[7] 17.5%	2020	May 2023	Natural gas, combined cycle	Expected to participate in tenders for availability in the PJM market for the 2023/24 year and sale of electricity in the PJM market.	About 1,293	Loan agreements in the scope of \$750 million and accompanying credit frameworks of about 125 million, up to June 30, 2028, bearing annual interest of LIBOR plus a margin of 3.5% on year.	<ul style="list-style-type: none"> – The project has an equipment purchase and construction (EPC) agreement for construction of the project on a turnkey basis, including a commitment for executions provided in the agreement and a delivery date up to May 15, 2023. – The project has an engineered equipment package (EEP) agreement for the turbines and the electricity generation system. – The project has gas netback agreements in the framework of which gas is purchased at a rate of the electricity price.

^[7] The rate of the holdings could decrease to 10% up to the closing date of the Potential Transaction (if it is ultimately completed).

The information provided above with respect to the project under construction, including the information regarding the projected year of commercial operation and the expected construction cost, includes “forward-looking” information as defined in the Securities Law, 1968, regarding which there is no certainty it will be realized (in whole or in part) and that is not under the Company’s control or the exclusive control of CPV. The information is based on, among other things, estimates provided to the Company by CPV, and is also based on plans and assumptions regarding which there is no complete certainty that they will materialize, and that may not materialize due to factors that are not under CPV’s control, such as: delays in receiving required permits, a change in the construction costs, delays in the construction, changes in the provisions of law, an increase in the financing expenses, unforeseen expenses, changes in the weather, etc. There is no certainty that these estimates will be realized, in whole or in part, and they may be different, even materially, from those detailed above.

4. Brief description of the activities of CPV (Cont.)

- 4.2 Projects under development: In addition to the power plants running on conventional technology and renewable energy, stated above, at the present time CPV has a list of 15 projects in various stages of development in the United States, in the aggregate scope of about 6,200 megawatts, of which 13 projects, having an overall scope of about 4,945 megawatts, which are wholly-owned by CPV, one project, having an overall scope of about 635 megawatts, which is held by CPV at the rate of about 57.5%, and an additional project, having an overall scope of about 620 megawatts, which is held by CPV at the rate of about 70%. The development stages for each project include, among other things, the following processes: formulation (securing) of the rights in the project's lands; licensing processes; environmental surveys; engineering examinations; examinations of connection to the relevant transmission networks (grids); signing of agreements with relevant investors and suppliers and an undertaking in a hedge agreement.

Set forth below is a summary of the scope of the projects under development, the development stage and the technology (in megawatts):

Development Pipeline			
Technology	Advanced	Early	Total
PV	895	1,100	1,995
Wind	250	-	250
CCGT	1,985	1,970	3,955
Total	3,130	3,070	6,200

It is clarified that as at the date of the Report, there is no certainty regarding the actual execution of the projects under development (in whole or in part), and their advancement is subject to, among other things, completion of the development processes, signing agreements, assurance of financing and receipt of various approvals and permits. As a practical matter, the projects under development (all or part of them) may not be executed – this being due to various factors, including factors not under CPV's control.

- 4.3 Asset Management Agreements: As stated in the Immediate Report regarding the Term Sheet, CPV is engaged in, by means of an assets' management group, provision of management services to power plants in the United States with respect to a variety of technologies and fuel types – this being in an overall scope, as at the date of the Report, of about 10,600 megawatts (about 5,455 megawatts for projects in which it holds equity rights, as stated in Section 4.1 above, and about 5,140 megawatts for projects for third parties) by means of signing asset management agreements, usually for short/medium periods. As at the date of the Report, the average balance of the period of all the management agreements (in projects wherein CPV holds rights and in projects of third parties) is about 4 years, where the average balance of the period in the management agreements for projects in which CPV holds rights is about 6 years (all of this subject to the provisions of the relevant agreement regarding the possibility of early conclusion of the agreements or possibilities for renewal thereof for additional periods, as applicable). The management services are provided in exchange for annual management fees. The management services include, among others, project management and compliance with regulations, supervision of operation of the project, management of the energy generated, including optimization and management of exposures, management of the project's debt and credit, management of undertakings in the agreements, licenses and contractual liabilities, management of budgets and financial matters, project insurance, etc. CPV's presence in the main electricity markets give it management understanding (expertise) and the ability to optimize the portfolio of the projects is manages.

4. Brief description of the activities of CPV (Cont.)

- 4.4 Special (main) risk factors involved in CPV's activities and the Coronavirus: As a group operating in the area of generation of electricity (in conventional energy and in renewable energy) in the United States, CPV's activities are exposed to risk factors relating to the electricity market and the natural gas market in the United States, including the risk factors as stated below: federal and local regulation (including regulatory changes and the rules applicable to electricity generators operating in the United States, compliance with conditions of licenses, policies for providing encouragement and tax benefits for green (renewable) energy, etc.), regulation, as stated, could be impacted by changes in political and governmental policies at the federal and state levels; environmental risks involved with construction and operation of power plants, including power plants running on renewable energy (wind, solar), dependence on the wind energy, and compliance with environmental regulatory conditions, where a failure of or deviation from the standards or environmental regulations could have an adverse impact (even significantly) on the results of CPV's activities and/or prevent advancement of projects under development; as a group engaged in development, construction and management of power plants, CPV's activities are subject to construction risks in all the aspects relating to construction of power plants (including obtaining the required financing, compliance with timetables, dependence on work teams and technical equipment); breakdowns (such as, a mechanical breakdown, breakdown of electricity connections, etc.), problems with fuel supply, accidents or disruptions of the activities of the facilities could have an adverse impact (even a significant adverse impact) on the results of CPV's activities; some of CPV's material agreements (including hedging agreements, gas supply agreements, gas transmission agreements, project management agreements) are for short/medium periods. Difficulties in renewing or extending agreements prior to expiration and/or securing new undertakings having inferior conditions could have an adverse impact (even significantly) on CPV's results and activities; CPV's activities are impacted by external factors, such as, construction contractors, natural gas suppliers and availability of a natural gas transmission network, and in this respect some of the projects are exposed to assurance of a continuous transmission (supply) of natural gas; the results of the activities of the CPV Group are exposed to market risks, including price fluctuations, mainly energy and natural gas prices and prices that constitute a basis for linkage of the agreements of the CPV Group. The projects enter into hedging agreements in order to reduce exposure to price fluctuations and/or to assure a minimum cash flow as an inherent (integral) part of their activities, however the hedging agreements might not assure full protection with reference to all the energy sold and/or might not be renewed or may be renewed on different terms; as a group operating in the area of renewable energy, the Group's results and advancement of the development projects in this area are impacted by government policies (federal and local) for encouragement and granting of incentives with respect to renewable energy and by the various permits required for the projects, including regulatory permits. In addition, the Group's results and possibilities for advancement and undertakings in development projects is affected by the Group's ability to obtain financing on attractive terms, to comply with the conditions of the financing agreements signed by (for) the projects and the ability to refinance existing debt and credit. Financing agreements as stated could include restrictions and commitments that could limit distributions of require execution of payments (prepayments); the CPV Group is active in sophisticated and competitive electricity markets and sells capacity and electricity in the framework of competitive processes of the System Administrator.

4. Brief description of the activities of CPV (Cont.)

4.4 (Cont.)

The spread of the Coronavirus (COVID-19) had a significant impact on the economy and on the financial markets in both the United States and worldwide. In addition, in the period of the Coronavirus, significant instability is discernable in the commodity markets in the United States, including a significant decline in the prices of oil and natural gas. With the decreased global demand for oil, the oil prices dropped to a very low level and remained at levels that make new drillings in the United States an economic challenge. As a result, there was a decline in the oil production, mainly in the Permian basin in Texas, along with a decrease in the accompanying production of natural gas. Furthermore, the electricity market in the northeastern part of the United States was also adversely affected by the Coronavirus, mainly because a considerable part of the population remained at home. In April through June 2020, the demand for energy in the northeastern part of the United States was 5%–10% lower than usual, where the most dramatic reduction was in New York City.

The activities of the power plants of the CPV Group continued even during the period of the Coronavirus, while making the adjustments described below. The Coronavirus impacted (caused) a change in the timetables for the work shifts of the CPV Group's employees, a reduction of initiated shutdowns for purposes of periodic maintenance, extension of the length of the unplanned periodic maintenance period, the need for adjustments by the Group's employees to working from home and adjustments required in the workplaces. In addition, the Group was and is required to make adjustments in connection with information security (protection) at the power plants.

It is noted that as at the date of the Report, there is no certainty with respect to the duration of the Coronavirus, its force and its impacts on the markets or on factors related to CPV's activities and, therefore, CPV is unable to estimate the impact of the Coronavirus with any degree of certainty. The outbreak and spread of the Coronavirus on the CPV Group's power plant and work sites, as well as measures that will be taken worldwide in respect thereof, the impact on the economy and the commodity markets in the United States, in general, and on the prices of oil and natural gas, in particular, could impact CPV's activities (even significantly), completion of the construction of the project under construction (as detailed in Section 4.1 above), advancement of the development of CPV's development projects and CPV's ability to execute its future projects.

5. Set forth below is primary financial details (consolidated and separate-company (solo)) of CPV as received from the CPV Group:

For the six-month period ended June 30, 2020 ^[2] ^[8]:

	CPVI	CPV REC	CPVH	CPV Group ^[4]
	In millions of dollars			
Total assets	37	52	621	684
Total liabilities	9	13	94	91
Revenues ^[5]	17	—	—	13
Net income (loss)	1	7	(13)	(6)
Proportionate net debt ^[1]	(14)	5	812	803
Total liabilities and equity	37	52	621	684
Adjusted proportionate EBITDA – operating projects ^[6]	—	1	46	47
Adjusted proportionate EBITDA – development and asset management projects ^[6]	2	—	(5)	(4)
Total adjusted proportionate EBITDA ^[6]	<u>2</u>	<u>1</u>	<u>41</u>	<u>43</u>

For the year ended December 31, 2019: ^[3] ^[8]:

	CPVI	CPV REC	CPVH	CPV Group ^[4]
	In millions of dollars			
Total assets	35	45	646	706
Total liabilities	9	10	86	85
Revenues ^[5] ^[7]	55	—	—	47
Net income	14	10	25	50
Proportionate net debt ^[1]	(16)	6	812	802
Total liabilities and equity	35	45	646	706
Adjusted proportionate EBITDA – operating projects ^[6]	—	2	80	82
Adjusted proportionate EBITDA – development and asset management projects ^[6]	19	—	1	20
Total adjusted proportionate EBITDA ^[6]	<u>19</u>	<u>2</u>	<u>81</u>	<u>102</u>

For the year ended December 31, 2018: ^[3] ^[8]:

	CPVI	CPV REC	CPVH	CPV Group ^[4]
	In millions of dollars			
Total assets	19	32	571	610
Total liabilities	7	7	70	73
Revenues ^[5] ^[7]	35	—	1	29
Net income	—	8	44	52
Proportionate net debt ^[1]	(9)	7	833	832
Total liabilities and equity	19	32	571	610
Adjusted proportionate EBITDA – operating projects ^[6]	—	2	76	78
Adjusted proportionate EBITDA – development and asset management projects ^[6]	—	—	72	72
Total adjusted proportionate EBITDA ^[6]	<u>—</u>	<u>2</u>	<u>148</u>	<u>150</u>

5. Set forth below is primary financial details (separate and combined financial information) of CPV (in millions of U.S. dollars) as received from the CPV Group: (Cont.)

^[1] On the basis of the relative holdings of CPV.

^[2] The data as at June 30, 2020 has not been audited or reviewed by the CPAs.

^[3] The data for 2018 and 2019 is based on audited financial statements prepared in accordance with U.S. GAAP.

^[4] The combined results of all the companies, which were not audited or reviewed by the CPAs and that represent a summary of the three entities being acquired net of intercompany transactions.

^[5] The revenues represent only the revenues of the companies being acquired themselves, do not include equity income, gains from sale and/or revaluation of investments in investee companies and/or other income and/or change in the value of hedging agreements and derivatives.

^[6] The EBITDA is defined as income (loss) before depreciation and amortization, net financing expenses or income and taxes on income. The adjusted proportionate EBITDA does not include unrealized gains (losses) from operating derivatives in respect of energy, in the amount of \$2 million, (\$33) million and \$38 million, for the six-month period ended June 30, 2020 and for the years ended December 31, 2019 and December 31, 2018, respectively. The EBITDA is not a data item that is recognized by GAAP as an index for measurement of financial performance and is not intended to be a substitute for income or loss, cash flows from operating activities, or other terms of financial performance or liquidity provided by (in) GAAP. The EBITDA is not intended to represent money available for distribution of dividends or other uses, since these amounts might be used for debt service, capital expenditures, working capital and other liabilities. The EBITDA is characterized by limitations that adversely affect its use as an index of the Group's profitability, since it does not take into account certain costs and expenses deriving from the Group's business, which could have a material impact on its net income, such as, financing expenses, taxes on income and depreciation. The Company believes that the EBITDA data item provides information in a transparent and helpful manner to investors when reviewing the CPV's operating performances and when comparing such operating performances to the operating performances of other companies in the same sector or other industries having different capital structures, debt levels and/or income tax rates. This data item serves the Company's management when analyzing CPV's performance.

^[7] Not including gain or loss from sale of share capital in the projects.

^[8] It is noted that some of CPV's projects commenced during 2018 (the CPV Valley project and the CPV Towantic project) and in 2019 (the CPV Fairview project, which commenced operation in December 2019 started entitlement to availability payments in June 2020). In addition, it is noted that due to the Coronavirus crisis, in April through June 2020 the demand in the northeastern part of the United States dropped by about 5%–10%. In addition, the data for 2018 reflects revenues from sale of 25% of the CPV Towantic project. It is further pointed out that in the CPV Towantic project there was a breakdown in one of the turbines during the months of May 2019 through November 2019, which had an adverse impact on the project's sale of electricity, which has been repaired and at the present time the project is functioning properly. Furthermore, on August 21, 2020, a financial closing was executed for the CPV Three Rivers project.

As stated above, financial and monetary data of the CPV entities relating to for the years ended December 31, 2018 and December 31, 2019 are based on their audited financial statements (except with respect to the EBITDA data – see Comment 6 above and regarding the net debt and except for with reference to the consolidated data of CPV – see Comment 4 above) and were provided to the Company as part of the negotiations. In addition and as stated above, the data for the six-month period ended June 30, 2020 is based on data provided to the Company by CPV, which has not been audited or reviewed. The said data was prepared by CPV in accordance with generally accepted accounting principles in the United States (U.S. GAAP) which are different than the provisions of the International Financial Reporting Standards (IFRS) applied by the Company and, accordingly, there could be differences. The Company did not review this information. As stated, the Company does not have audited financial statements of CPV after December 31, 2019.

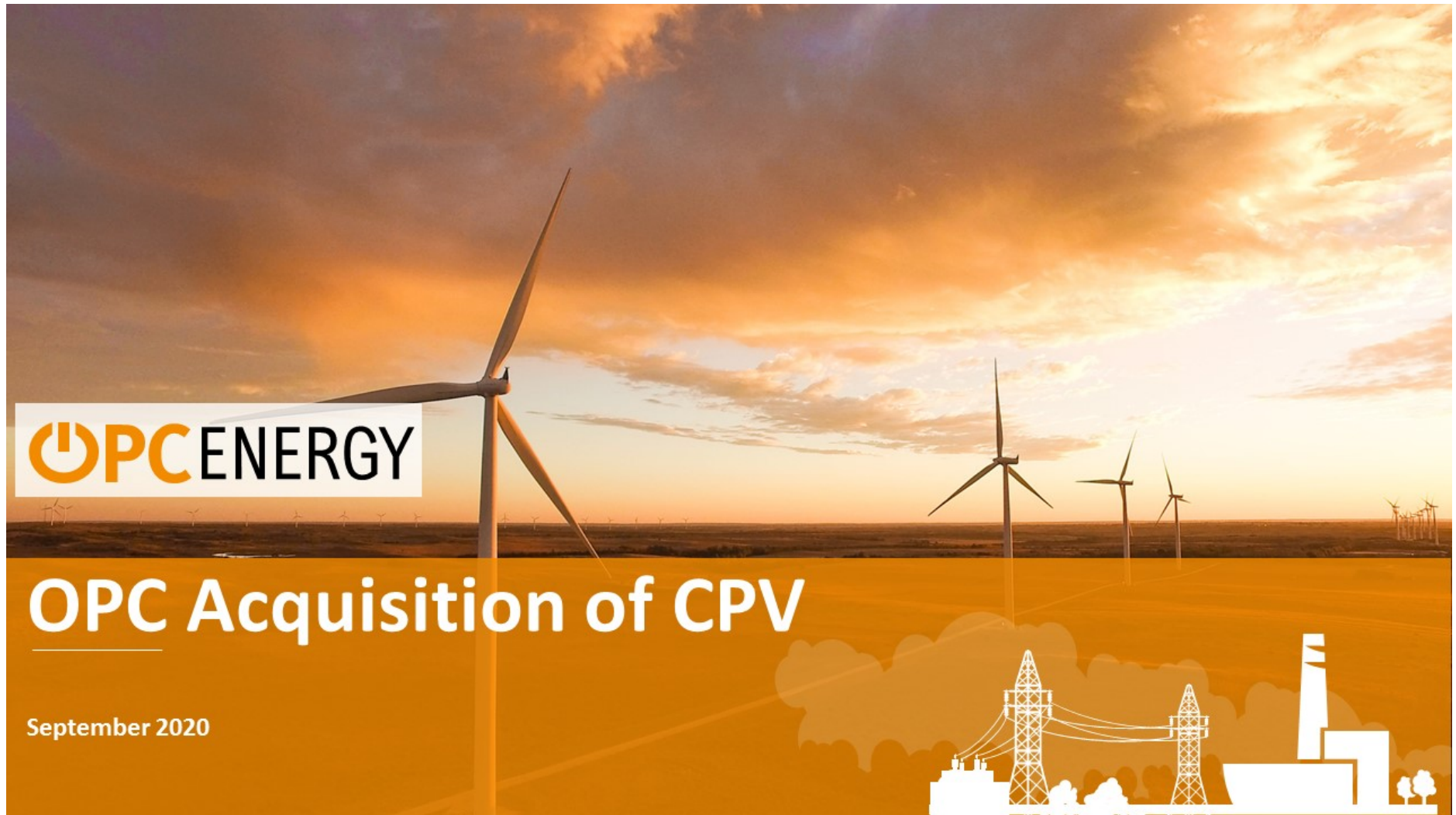
That stated in this Report includes “forward- looking” information, as it is defined in the Securities Law, 1968, regarding which there is no certainty that it will be realized (in whole or in part). As at the date of the Report, a binding agreement for acquisition of CPV had not yet been signed, and there is no certainty that it will be signed and/or regarding the final conditions thereof if formulated, which could be significantly different than that stated above (including with respect to the scope of the consideration, results of adjustments or transaction costs). In addition, if a binding acquisition is signed, there is no certainty regarding completion of the transaction, which could be subject to various conditions and obtaining approvals¹¹, which are contingent on, among other things, third parties, and there is no certainty regarding their receipt or the expected period for receipt of the approvals and consents, as stated, which could be different, even significantly different, than expected. In addition, the Company’s estimates and expectations in this Report above (and in the Immediate Report regarding the Term Sheet), including with respect to the terms of the final acquisition agreement with the sellers, obtaining of the financing required for the acquisition, the Company’s plans regarding CPV, the projects under construction and in development and the expectation concerning the additional investments required, constitute “forward- looking” information, as it is defined in the Securities Law, 1968, the realization of which is not certain and is not under the Company’s control. The above- mentioned estimates are based on, among other things, estimates of the Company’s management, as at the date of this Report, and taking into account plans and assumptions, regarding which there is no complete certainty they will be realized. There is no certainty that these estimates will be realized, in whole or in part, and they may be different, even significantly, than those detailed above.

Respectfully,

O.P.C. Energy Ltd.

By: Giora Almogy, CEO

¹¹ See, among other things, the regulatory approvals stated in footnote 5 to the Immediate Report regarding the Term Sheet.





Disclaimer

Receipt of the information delivered or to be delivered to you by OPC Energy Ltd. ("OPC" or the "Company") is subject to the following:

This presentation is intended for the provision of concise and non-comprehensive information for the sake of convenience solely. You are hereby referred to the full immediate and periodic reports filed by the company with the Israel Securities Authority and the Tel Aviv Stock Exchange Ltd. for information regarding the Company's activities and the risks entailed thereby, including warnings regarding forward-looking information, as defined in the Securities Law, 5728-1968, that is included therein. In case of any discrepancy between the information contained herein and the information contained in the official reports of IC to the Israeli Securities Authority and the Tel Aviv Stock Exchange, the information recorded in such official reports shall prevail.

This presentation, as well as other oral or written statements made by OPC or any of its officers, advisors and employees, contain forward-looking statements and forward-looking information, including, but not limited to, those that discuss strategies, goals, developments, outlooks, projected economy measures or statistical measures. Such forward-looking statements and information are based on the current assumptions, intentions and plans of OPC. The forward-looking information in the presentation is subject to risks and uncertainties and may not materialize, in whole or in part, or may materialize significantly differently than as predicted, or may be affected by various factors, including factors that are not under the Company's control or such that cannot be estimated in advance. OPC makes no representation or warranty of any kind with respect to such information.

For the avoidance of doubt, it is clarified that the Company does not undertake to update and/or modify the information included in this presentation to reflect events and/or circumstances occurring after the date of preparation of the presentation.

This presentation does not constitute an offer, invitation or recommendation to purchase, sell, subscribe for or do any transactions in the stock, equity or securities of the Company or its affiliates, in any jurisdiction, and the information provided in this presentation is not a basis for the making of any investment decision, nor a recommendation or opinion, nor a substitute for the discretion and independent analysis of any potential investor.



CPV Overview

Investment Highlights

Strong Management Team

Industry leading management team with expertise across all key power market disciplines, development - finance – construction – operations - M&A – policy, with a consistent track record of success

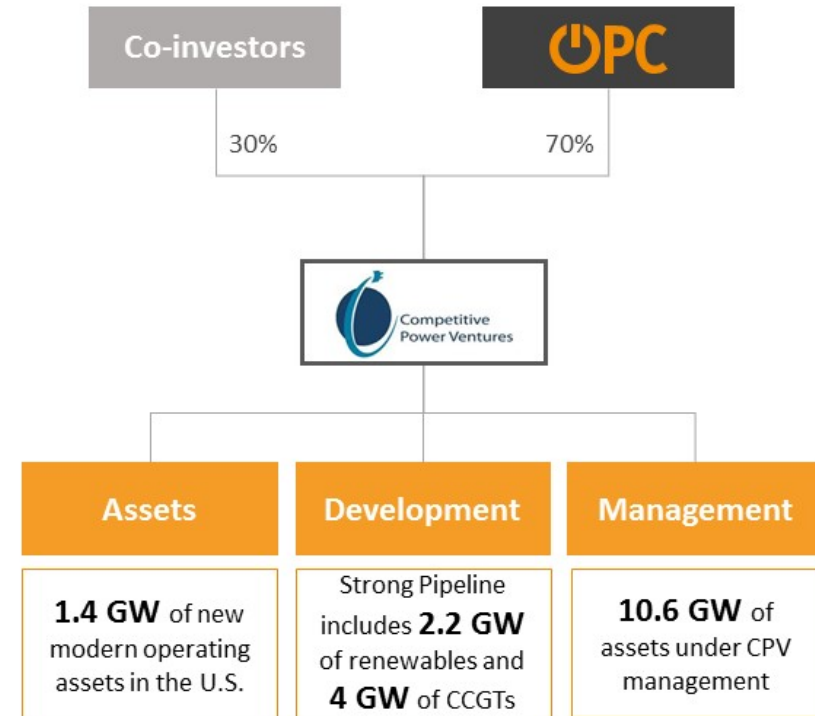
Track Record

Developer with 4.8 GW of renewable generation and 10 GW of thermal generation commercialized in the U.S.

Integrated Platform

operating assets, strong pipeline, execution capabilities

CPV Commercial Structure



U.S. Renewable Landscape

Renewable Penetration

- Limited renewable penetration compared to other developed markets (e.g. Europe)
- Additional 260 GW of wind and solar expected by 2040
- LCOE reductions is resulting in accelerated renewables development
- Significant and growing demand from large corporations for renewable PPAs (e.g. Google, Facebook, and Amazon)

Government Regulation

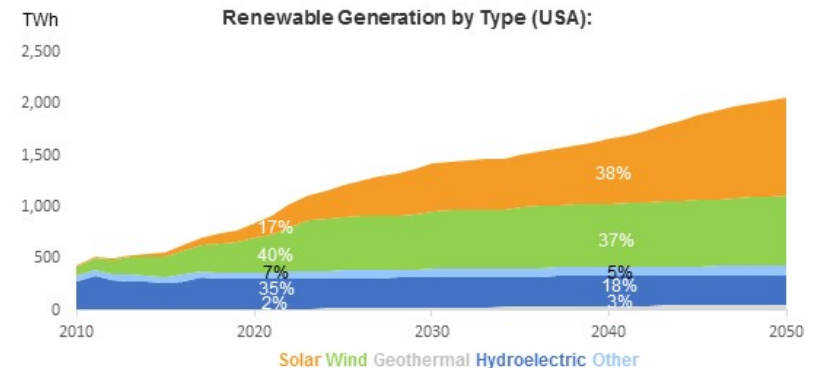
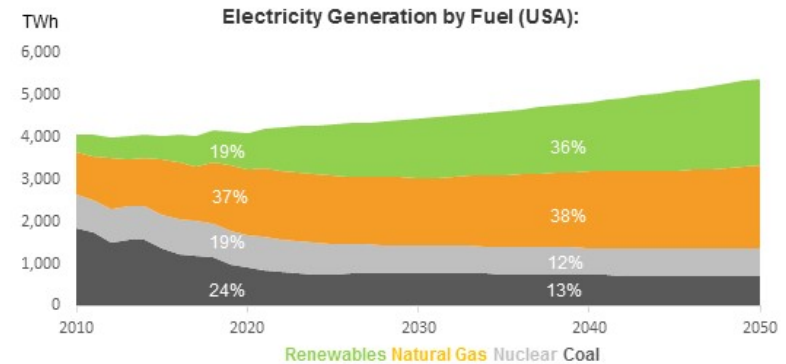
- Renewables shift aided through Federal / State policies:
 - **RPS**: state legislation with renewable targets was enacted in 29 states
 - **RGGI**: localized carbon pricing, mainly in the North East, provides an additional catalyst for renewables

US Election Impact

- Renewable growth will continue regardless of U.S. election outcome
- Democratic presidency could lead to implementation of federal carbon taxes to comply with the Paris Accord
- Republican presidency likely to lead to a continued State-level support for carbon pricing (more States joining RGGI)



*RPS: Renewable Portfolio Standards; RGGI: Regional Greenhouse Gas Initiative

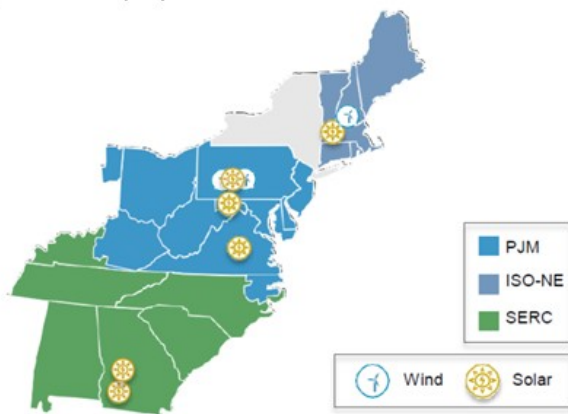


Source: EIA

Large, Well Progressed Renewable Pipeline

CPV Renewable Development Overview

- CPV has a proven track record as a renewable developer with 4.8 GW of wind generation through U.S.
- Renewable development pipeline:
 - Advanced-Stage - 1.1 GW
 - PV – 895 MW
 - Wind – 250 MW
 - Early-Stage – 1.1 GW (PV)



Project	Technology	Capacity (MW)	Market
Solar Asset 1	PV	150	PJM
Solar Asset 2	PV	50	ISO-NE
Wind Asset 1	Wind	116	PJM
Wind Asset 2	Wind	72	PJM
Solar Asset 3	PV	147	SERC
Solar Asset 4	PV	40	ISO-NE
Solar Asset 5	PV	175	PJM
Solar Asset 6	PV	150	PJM
Solar Asset 7	PV	183	SERC
Wind Asset 3	Wind	61	ISO-NE
Renewable Advanced Stage		1,145	
Early Stage	PV	1,100	PJM/MISO/ Mississippi
Total Renewable Pipeline		2,245	

High Efficiency CCGT Opportunities

Industry in Transition

- Shale gas revolution has led to large scale coal retirement
- Continued Coal Retirement will require base load additions through highly efficient CCGTs

247 Facilities closed since 2011
Primarily environmentally-driven retirements

330 Facilities remain. More severe and lumpy retirements expected

Factors accelerating the demise of coal 2020-2025

Low Carbon Emissions Requirements

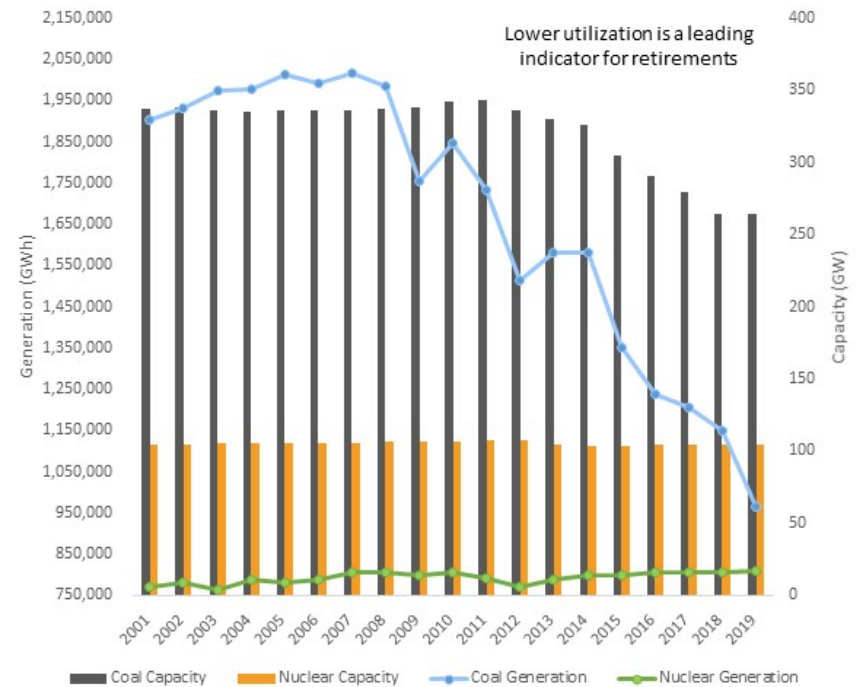
Carbon Pricing
State and Federal

Abundance of Shale Gas

Life Cycle Transition
Average age of 40 years

OPCENERGY

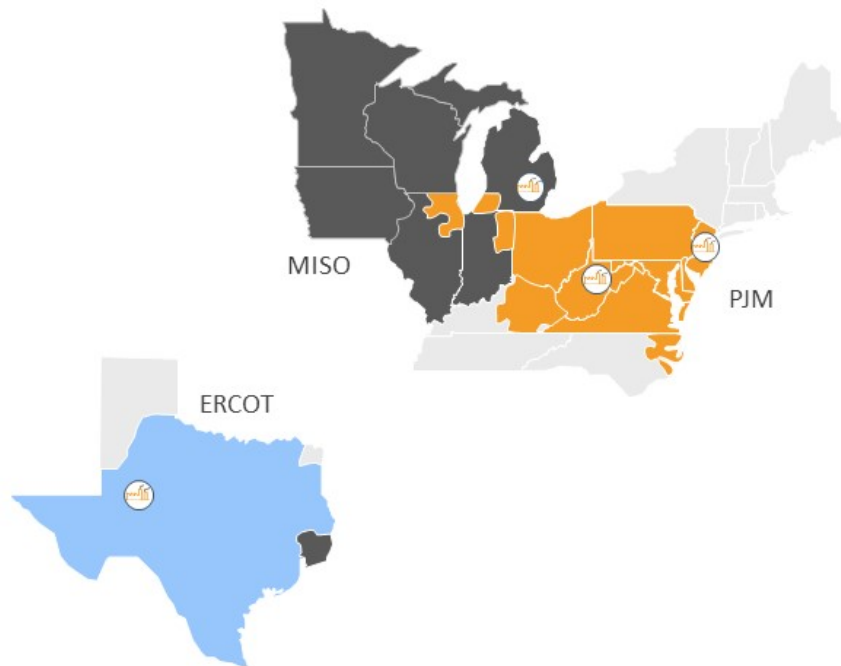
US Coal and Nuclear Fleet Capacity and Generation



Source: EIA

CPV's Thermal Pipeline

CPV Thermal Pipeline Locations



OPCENERGY

CPV Thermal Development Overview

- CPV has a robust pipeline of CCGT projects at various stages of development which allows for continued, profitable operating platform growth and accretive capital deployment
- Strategic partnerships with PPA and hedge providers, OEMs and financial institutions and investors results in closer alignment of interests and higher project returns
- CPV adds value by identifying markets with significant planned retirements and positioning its pipeline to benefit from the need for new flexible and reliable capacity
- Asset locations allow for unique natural gas sourcing opportunities, providing cost advantage relative to regional competitors
- Project sites are ideally located to serve high demand areas in commercial and industrial corridors

Project	Capacity (MW)	Market
Thermal Asset 1	635	PJM
Thermal Asset 2	620	MISO
Thermal Asset 3	1,350	ERCOT
Thermal Asset 4	1,350	PJM
Total Thermal Pipeline	3,955	

Three Rivers – Thermal Development Case Study

Financial Close & Construction Highlights

- 1,258 MW CCGT in PJM-COMED
- Total Construction and financing costs of \$1.3b
- Financial Closing Achieved in August 2020, 14 lenders for total amount of \$750M senior + \$125M facilities
- CPV to maintain at least 10% and manage asset

Market Highlights

- Base load to substitute coal retirements
- Gas netback contract: Gas purchased at a percentage of power price

Key Equity Partners

Infrastructure Funds

AXIUM
INFRASTRUCTURE



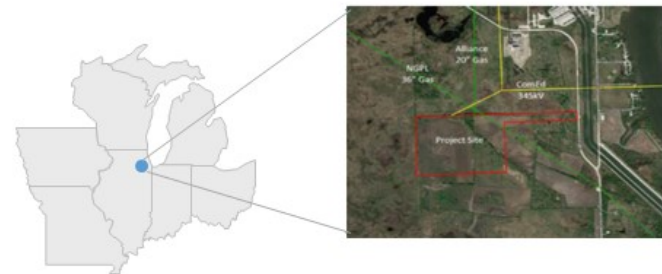
HARRISON STREET

Strategics



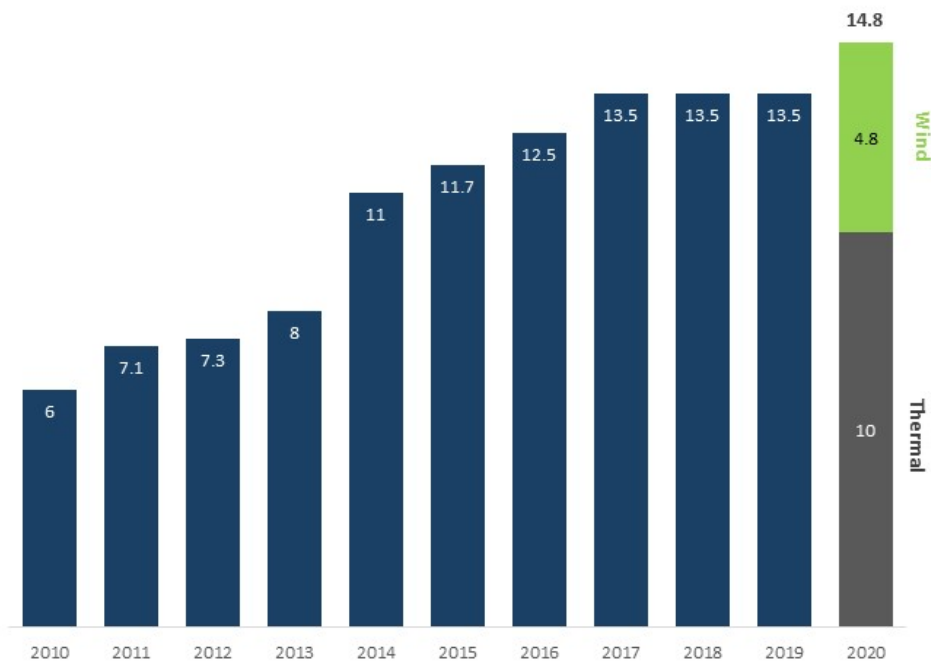
OSAKA GAS

Project Location & Site Map



Proven Development Platform

2010-2020 Cumulative GW Developed



Cumulative Capital Invested & Returned

2010-2020, In US\$ millions



Development Company Performance (Proceeds Received)

In US\$ millions

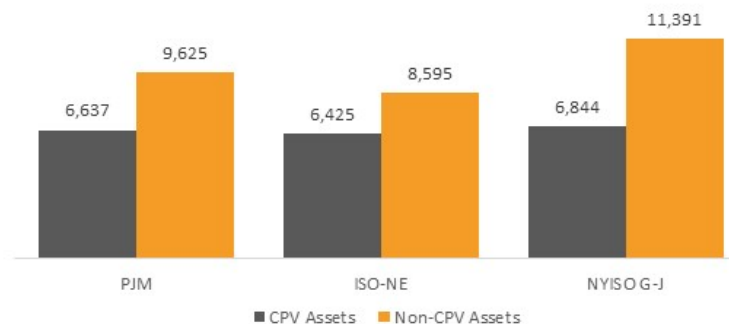


Attractive Operating Portfolio

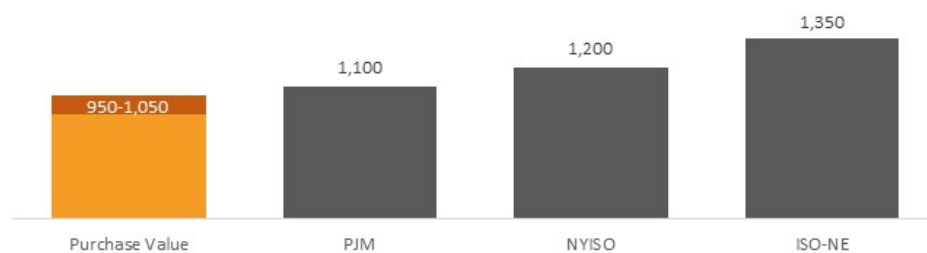
Overview

- Acquisition of new, state of the art assets at discount to construction cost
- Significant upside potential as markets recover, enactment of favorable emission regulation and accelerated retirements of coal and old gas generating assets
- CPV owns an efficient and diverse operating fleet, consisted of five natural gas power plants and a wind facility
- Net ownership of 1.4 GW in assets with a total installed capacity of 4.2 GW
- The assets are located across four different power markets: PJM (51%), NYISO (26%), ISO-NE (15%) and SPP (8%)

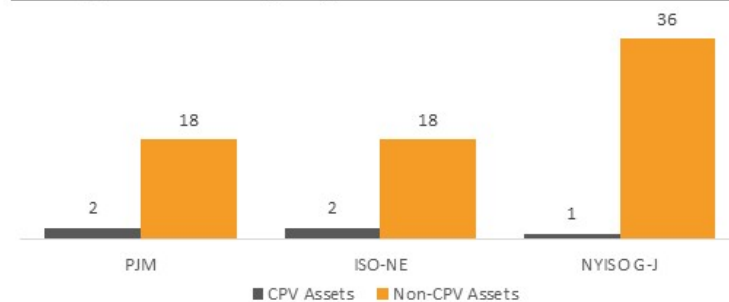
Weighted Average Heat Rate (Btu / KWh)



Purchase Value of Operating Assets vs. Average Capex (\$ / KW)



Weighted Average Age of Natural Gas-Fired Plants



CPV Asset Overview

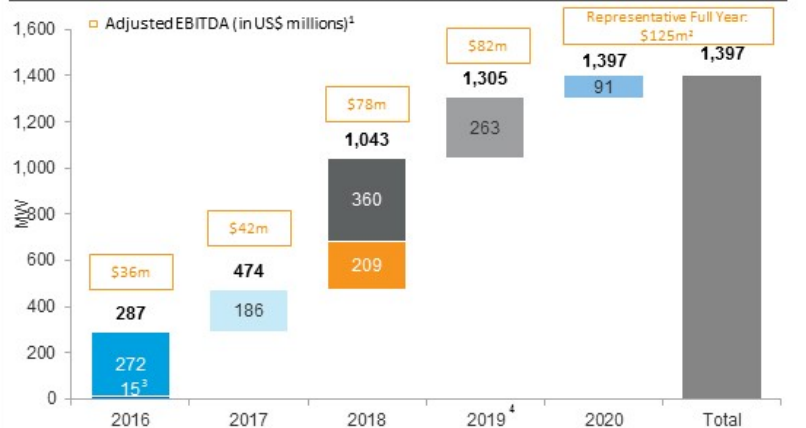


UPCENERGY

Project	Technology	Market	MW	COD	Stake	Net MW
Shore	CCGT	PJM-EMAAC	725	2016	37.5%	272
St. Charles	CCGT	PJM-SWMAAC	745	2017	25%	186
Valley	Dual Fuel CCGT	NYISO LHV	720	2018	50%	360
Towantic	Dual Fuel CCGT	ISO-NE CT	805	2018	26%	209
Fairview	CCGT	PJM-MAAC	1,050	2019	25%	263
Keenan II	Wind	SPP	152	2010	70%	106
Three Rivers	CCGT	PJM-COMED	1,258	2023	17.5%	220
Total			5,455			1,617

Operational (1,397 MW) Under Construction (220 MW)

Capacity Additions (MW) by Year (Pro-Rata for Stake)



■ Keenan (pre-flip) ■ Shore ■ St. Charles ■ Towantic ■ Valley ■ Fairview ■ Keenan (additional post flip)

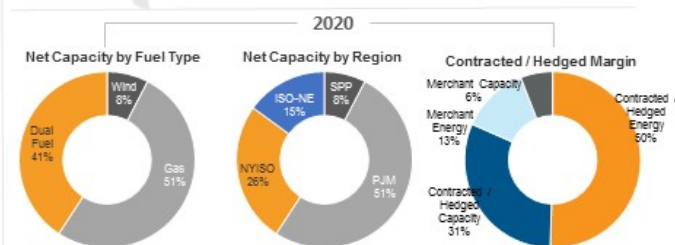
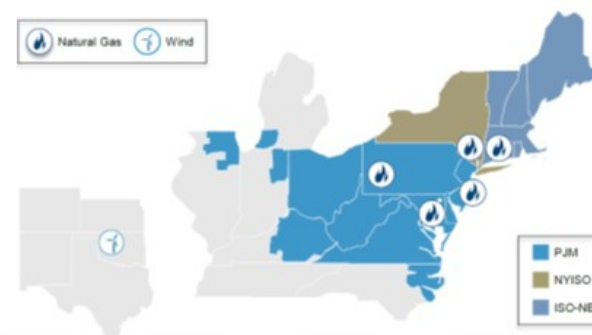
1. Proportionate consolidation (based on equity ownership) of all the operating assets

3. Keenan Capacity addition occurred at COD in 2010

4. Fairview COD was in December 2019

Clean, efficient, state-of-the-art operating fleet in diverse, attractive regions of the U.S.

- Total **operating portfolio** of **1,397 MW**
- Three Rivers **adds up to 220 MW** of generation capacity



2. All operating plants (including post-equity tax flip for Keenan II and excluding Three Rivers) are assumed to be fully operational. The following constitutes forward looking information under the Securities Law, which is based on estimations and assumptions as of the date hereof and which may not materialize. Actual results may be significantly different due to various factors including such that are not under OPC's control

Highly Experienced Management Team



GARY LAMBERT | CO-FOUNDER & CEO
Years in the Energy Industry: 32



SHERMAN KNIGHT | President and CCO
Years in the Energy Industry: 21



PAUL BUCKOVICH | CFO
Years in the Energy Industry: 27



PETER PODURGIEL | EVP, Project Development
Years in the Energy Industry: 22



SEAN FINNERTY | EVP, M&A & Renewable Energy
Years in the Energy Industry: 24

Top tier management team

- Significant experience in the sector with over 100 years combined experience
- Lead members working together at CPV more than 10 years
- Commercial capabilities across hedge products and PPA's
- Deep expertise on large, structured transactions including with utility and C&I counterparties
- Sustained focus on ESG. Dedicated to providing safe, reliable, cost-effective and environmentally responsible power

Equity and Stakeholder Relationships

- long term relationship with repeating equity providers
- ability to sell at Financial Close retaining asset management



Integrated Capabilities

- Experienced in-house teams execute across the full suite of industry functions
- Manage build vs buy economics and evaluate development opportunities
- Longstanding relationships with leading OEMs and EPCs

Originate	Development
Commercialize	Finance
Construction	Asset Management

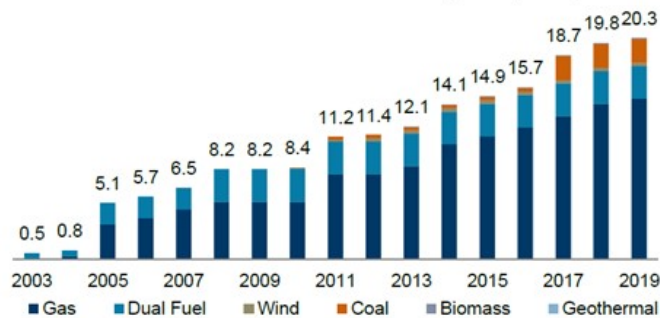
Leading Asset Management Business

DRIVES SYNERGIES ACROSS CPV'S BUSINESS

Overview

- CPV is a proven platform to manage portfolios in all major markets, across various fuel types and technologies
- 10.6 GW of assets currently under management
- CPV provides variety of asset management services both for operating assets and during construction:
 - Optimizing gross margin and managing operation and maintenance
 - Forming environmental compliance strategy and corporate strategy
 - Supporting finance and M&A execution

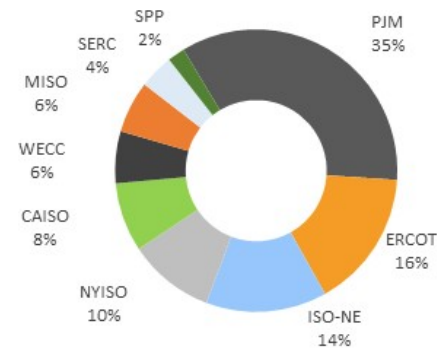
Cumulative Assets Managed (GW)



OPCENERGY

1. Expected 2020 full year revenue

Cumulative Assets Managed (% by MW)



Asset Management Revenue

(In US\$ millions)

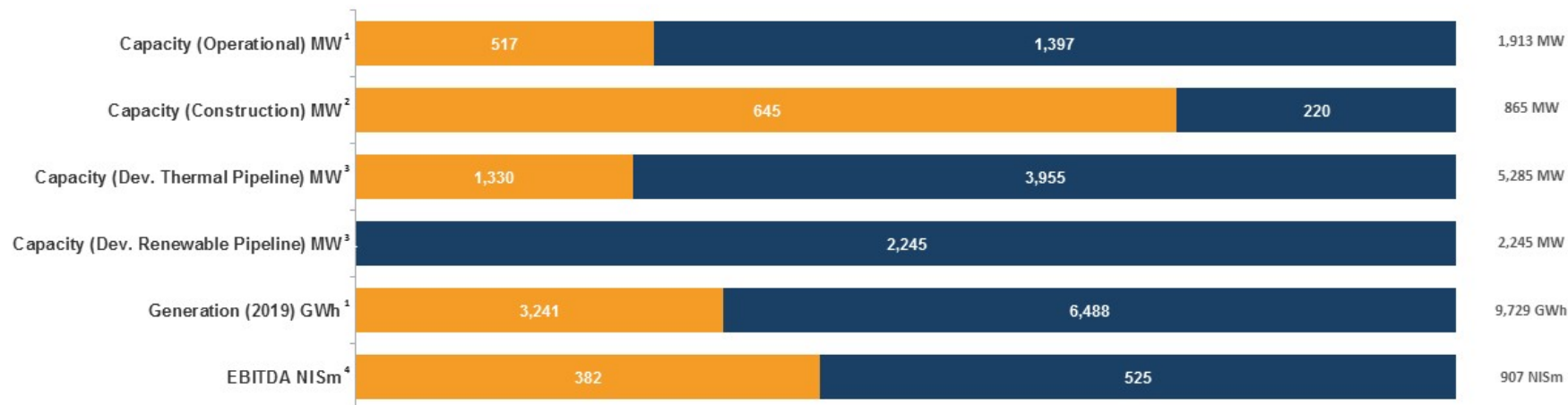


Creating a Company of Significant Scale



First Israeli IPP with leading presence

Diversified USA presence with a renewable platform for expansion



~2,800MW in operation by 2023 ~7,500MW additional pipeline



1. OPC's operational capacity and generation assumes Rotem at 80% stake
 2. CPV's capacity under construction pro-rata for Three Rivers' 17.5% stake. OPC's capacity under construction assumes 99 MW for Sorek 2 (awarded) and estimated 150MW Distributed Energy
 3. Assumes 100% capacity for future projects. Final holding stake for each project remains to be determined
 4. Assumes 2019A EBITDA for OPC. Assumes Representative year EBITDA for CPV, US\$/NIS exchange rate of 3.5

CPV Financials

Historical Financials (Proportionate Consolidation)¹

(In US\$ millions)	2018 ²	2019 ³
Income Statement		
Revenue	\$230 ⁴	\$332 ⁴
Keenan II (10%)	\$2	\$2
Fairview (25%)	-	\$0
Shore (37.5%)	\$31	\$25
St.Charles (25%)	\$14	\$13
Valley (50%)	\$2	\$19
Towantic (26%)	\$29	\$23
Proportionate Project Level EBITDA	\$78 ⁵	\$82 ⁵
DevCo and Asset Management	\$72 ⁵	\$20 ⁵
Adj. EBITDA	\$150	\$102
Net Profit	\$41	\$36
Balance Sheet		
Total Assets	\$1,533	\$1,586
Total Liabilities	\$1,023	\$1,006
Shareholder's Equity	\$510	\$580
Net Debt	\$832	\$802

Estimated Representative Year^{6,7}

(In US\$ millions)	Full Year Operating Assets
Portfolio	\$300
DevCo & Asset Management	\$50
Total Revenue	\$350
Keenan II (70%) ⁸	\$10
Fairview (25%)	\$25
Shore (37.5%)	\$20
St. Charles (25%)	\$10
Valley (50%)	\$30
Towantic (26%)	\$30
Proportionate Project Level EBITDA	\$125
DevCo & Asset Management	\$25
Total Representative Year EBITDA	\$150

1. Proportionate consolidation (based on equity ownership) of all the operating assets. Non-GAAP presentation as this reflects a proportional consolidation of the equity method investments and corresponding eliminations
2. 2018 EBITDA reflects partial operating year for Towantic (COD in May 2018) and Valley (COD October 2018) and proceeds from sale of 25% of Towantic
3. 2019 EBITDA reflects lower generation and gross margin for Towantic due to 5 months outage and repair of turbine and Fairview less than 1 month of operations (COD December 2019)
4. Includes unrealized MTM gain and loss related to derivatives and excludes gain / loss on sale of equity stake in projects
5. Excludes unrealized MTM gain and loss related to derivatives and includes gain / loss on sale of equity stakes in projects
6. Illustrative full year results assuming run-rate financial performance at the platform level (i.e. asset management and development company), and all operating plants (including post-equity tax flip for Keenan II and excluding Three Rivers) are assumed to be fully operational
7. Percentage figures represent CPV's equity ownership in each project
8. CPV's ownership post tax-equity flip

Transaction Financing and Capital Raise

Funding Sources (NIS)

Total Sources (including projects under development): \$800m	2,800m
OPC Portion (70%)	1,960m
Internal sources	280m
Bond	250m
Private placement (Clal & Phoenix)	350m
Kenon order in public offering	350m
Credit Facility (Harel)	400m
Remaining Funding (Acquisition & Development)	330m

Transaction Timing and Next Steps

Sep 15	Term Sheet signed – exclusivity period of 30 days granted
October 1-8	Bond Issuance
October 15	SPA signing target
Q2 2021	Closing target

Appendix

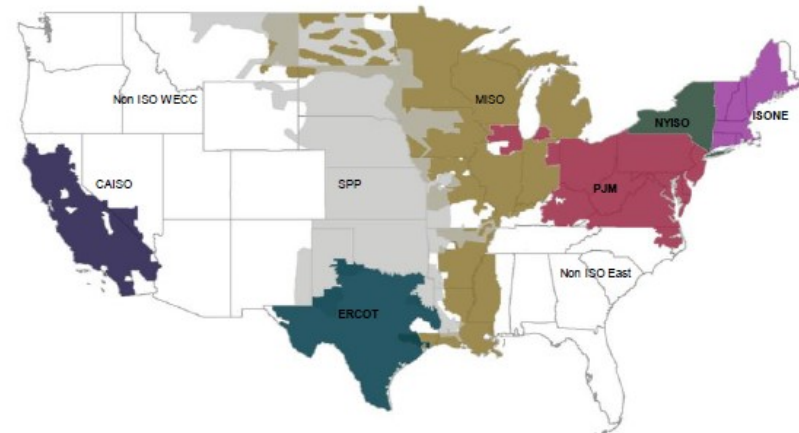


U.S. Power Market Overview

U.S. Power Market Overview

- World's largest energy market (>1,000 GW)
 - Fragmented and only partially deregulated
- Thermal generation still dominates, providing more than 60% of energy produced during 2019
- Limited renewable energy penetration to-date (<20% energy generation in 2019) but coal and old-gas generation displacement is accelerating
- Strong private capital interest in renewables supported by state-led policies and rapidly reducing Levelized Cost of Energy (LCOE)
- COVID-19 has caused a temporary demand contraction that slowed down renewable build-out acceleration. However, there hasn't been a change on longer-term decarbonisation sentiment

U.S. Power Markets



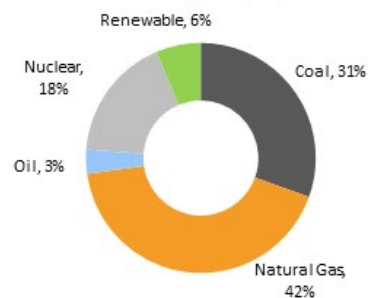
Main CPV Power Markets

PJM	
States	13
Residents	~65 million
Installed Capacity	198 GW
Power Plants	1,373
Peak Demand (All Times – 2011)	148 GW
Total Generation (2019)	829 TWh
Transmission System	100,000 miles

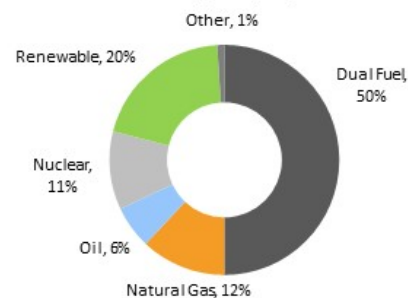
NYISO	
States	1
Residents	~20 million
Installed Capacity	40 GW
Power Plants	760
Peak Demand (All Times – 2013)	34 GW
Total Generation (2019)	135 TWh
Transmission System	11,130 miles

ISO - NE	
States	6
Residents	~15 million
Installed Capacity	31 GW
Power Plants	350
Peak Demand (All Times – 2006)	28 GW
Total Generation (2019)	119 TWh
Transmission System	9,000 miles

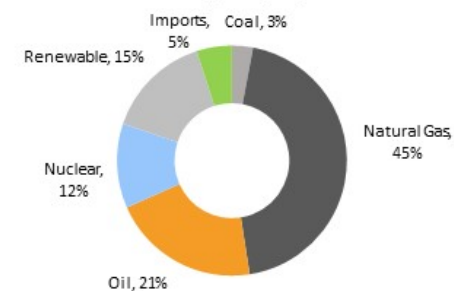
Installed Capacity by fuel



Installed Capacity by fuel



Installed Capacity by fuel



PJM PV Development Project Case Study

Key Commercial Highlights

- Off-take Strategy & Details:
 - Capacity - will be sold to PJM
 - Energy - 10-12 year virtual PPA with Fortune 50 C&I customer (shortlisted)
 - SREC - Executed SREC PPA with Oil giant, locks in ~40% of revenue requirement for the project
- Significant economies of scale provide cost advantage relative to other projects in Pennsylvania
- Opportunity to capitalize on premium structure in Pennsylvania that requires SRECs be generated by in-state solar resources
- Utilizes tax equity and back-leverage to increase returns

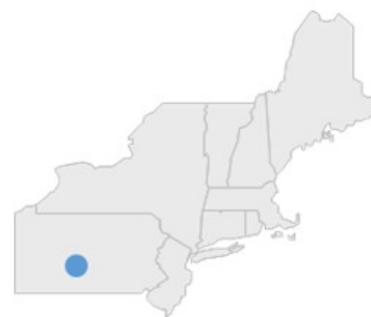
Development Highlights

- Land control – Completed
- Regulatory – Final land development plan to be completed in Q1 2021
- Grid connection - Transmission line on site, feasibility and facilities studies in progress
- Environmental –
 - Topographic analysis completed August 2019
 - Bat study completed October 2019
 - Additional environmental studies and consultations are underway

Project Overview

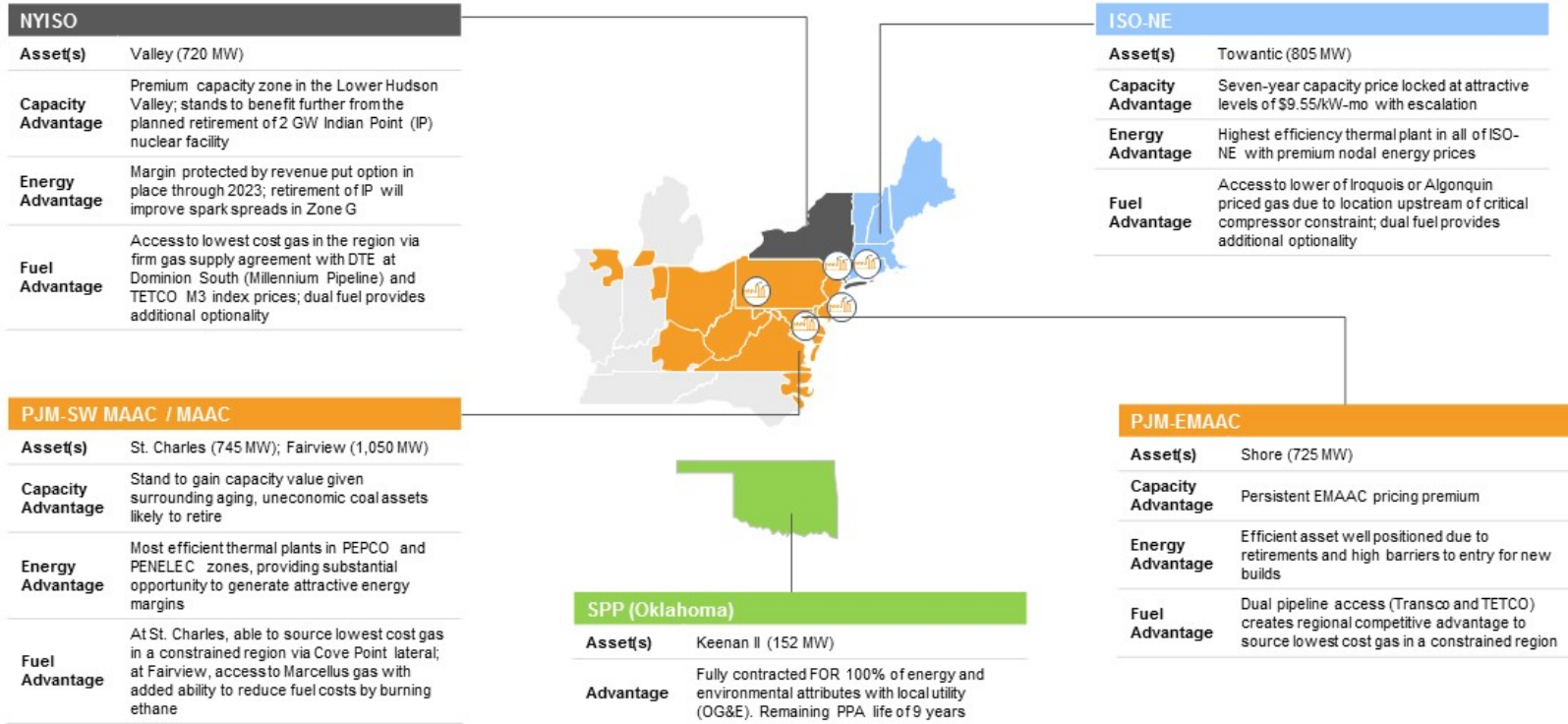
Site Location & Power Pool	Pennsylvania – PJM, MAAC
Project Site	~5,000 m ²
Nominal Capacity	195 MW _{dc} / 150 MW _{ac}
Technology	Single axis tracking solar PV
CPV Ownership	100%
ITC Target	26%
Phase 1 Target NTP ¹	2021

Project Location



1. 130 MW_{dc} / 100 MW_{ac} out of total project capacity

CPV Operating Assets Enjoy Competitive Position in Attractive Markets



Keenan II Overview – 152 MW Wind Farm

Key Commercial Highlights

- Fully contracted, with 100% of energy and environmental attributes purchased by OG&E under a 20-year Wind Energy Purchase Agreement (WEPA) through December 2030
- Proven, reliable operation evidenced by its 9+ years of operating history
- Proven performance level since COD, with an average net capacity factor of 43% (in line with P50 expectation at inception) and low average annual forced outage factor since commercial operation (4.1%)
- Plant boasts Tier I equipment and service
- Top of the line technology, with power curve upgrade kits and secondary coolers, both installed on all WTGs in 2015

Facility Location



Facility Overview

Location	Woodward, OK
Power Pool & Zone	Southwest Power Pool ("SPP")
COD	December 2010
Nominal Capacity	151.8 MW
Off-take Counterparty	Oklahoma Gas and Electric
Counterparty Credit Rating	(Moody's / S&P) A2 / BBB+
Off-take Expiration	2030 with OG&E option to extend to 2035
Facility Type	Wind
Equipment Technology	66 Siemens 2.3 MW WTG
CPV Ownership	70% Post-Flip (Anticipated September 2020)
O&M / Asset Management	Siemens O&M / CPV
Energy Mgmt. Agreement	SPP and OG&E
Electric Interconnect (on-site)	OG&E 138 kV Woodward EHV substation

Shore Overview – 725 MW CCGT

Key Commercial Highlights

- Well-positioned on the PJM dispatch curve due to its fuel efficiency and low variable cost of operation, and with consistently superior operating metrics relative to other CCGTs in PJM
- Shore's 6,698 Btu/kWh full base load heat rate is significantly advantaged relative to the marginal producer and to the average heat rate of other CCGT plants in PJM (~7,700 Btu/kWh)
- EMAAC pricing premium expected to persist due to retirements and minimal planned new-build capacity
- As an expansion to Shore, Keasbey brings economic benefits by utilizing existing infrastructure and shared services during operations

Facility Location



Facility Overview

Location	Woodbridge Township, Middlesex County, NJ
COD	January 2016
Nominal Capacity	725 MW
Heat Rate	6,698 Btu/kWh
Hedging Counterparty	BP Energy
Counterparty Credit Rating	(Moody's / S&P) A2 / A-
Hedge Expiration	2021
Plant Type	CCGT
Fuel Type	Natural Gas
Equipment Technology	2X1 combined cycle, wet cooled GE 7FA.05 turbines 94 MW duct firing
CPV Ownership	37.5%
O&M / Asset Management	CAMS / CPV
Contracted Services	GE
Electric Interconnect	4-mile interconnect to JCPL 230 kV Raritan River Substation
Gas Interconnect	Transco Mainline with planned second interconnect to TETCO Mainline

St. Charles Overview – 754 MW CCGT

Key Commercial Highlights

- At a 6,856 Btu / kWh heat rate, St. Charles is the most efficient thermal power plant in the densely populated PJM-PEPCO zone, providing substantial opportunity to generate attractive energy margins
- Direct connection to the highly liquid Transco interstate gas pipeline via the Cove Point Lateral
- St. Charles is strategically located in an evolving regional market, as 4.8 GW of coal fired generation in Maryland and surrounding areas approach retirement age and / or close for economic reasons, driving additional tightening of reserve margins in the region and increased power pricing as a result
- 100% of St. Charles' energy output is hedged
- Upgraded in 2018 with DLN 2.6+ combustors, adding 20 MW
- St. Charles is positioned for expansion with available land and gas interconnection built for approximately twice the requirement of the existing facilities

Facility Location



Facility Overview

Location	Charles County, MD
COD	February 2017
Nominal Capacity	745 MW
Heat Rate	6,856 Btu/kWh
Hedging Counterparty	Shell Trading Risk Management
Counterparty Credit Rating	(Moody's / S&P) A2 / A+
Hedge Expiration	2022
Plant Type	CCGT
Fuel Type	Natural Gas
Equipment Technology	2X1 combined cycle, wet cooled GE 7F.05 turbines 94 MW duct firing
CPV Ownership	25%
O&M / Asset Management	CAMS / CPV
Contracted Services	Twin Eagle
Electric Interconnect	PEPCO 230 kV Kelson Ridge Substation
Gas Interconnect	Dominion Transco Zone 5-north / Dominion Cove Point

Towantic Overview – 805 MW CCGT

Key Commercial Highlights

- Capacity price is locked-in at \$9.55/kW-mo, escalating annually, providing an attractive stream of known cash flows through May 2025
- Towantic has the lowest heat rate in ISO-NE and it is located in a load pocket with premium nodal energy prices
- Dual-fuel capability allows Towantic to capitalize on periods of weather volatility and gas supply constraints in New England
- Towantic enjoys access to the lower of Iroquois or Algonquin priced gas due to location upstream of critical compressor constraint

Facility Location



Facility Overview

Location	Oxford, CT
COD	May 2018
Nominal Capacity	805 MW
Heat Rate	6,425 Btu/kWh
Hedging ⁽¹⁾	N/A
Plant Type	Dual Fuel CCGT
Fuel Type	Natural Gas with ULSD back-up
Equipment Technology	2X1 combined cycle, air cooled GE 7HA.01 turbines 30 MW duct firing
CPV Ownership	26%
O&M / Asset Management	NAES / CPV
Contracted Services	Con Ed
Electric Interconnect	CP&L 115 kV system on site
Gas Interconnect	Algonquin Pipeline

(1) 7 year price lockthrough 2025

Valley Overview – 720 MW CCGT

Key Commercial Highlights

- Strategically located in an area with extremely high barriers to entry for any new natural gas power plant
- Stands to benefit significantly in terms of capacity and energy prices upon the planned retirement of the 2 GW Indian Point nuclear facility
- Advantaged access to low cost Marcellus natural gas via firm gas transport arrangement with Millennium Pipeline and supply agreement with DTE which is indexed to Dominion South and TETCO M3 prices
- Anticipated 2021 implementation of carbon pricing regime in New York will benefit highly efficient plants like Valley, increasing energy margin realization
- Addition of as much as 10 GW of renewable generation in NY will further crystallize Valley's value as one of a small number of CCGTs in an increasingly renewable market
- 100% of energy output is hedged via a revenue put option

Facility Location



Facility Overview

Location	Wawayanda, Orange County, NY
COD	October 2018
Nominal Capacity	720 MW
Heat Rate	6,844 Btu/kWh
Hedging Counterparty	Morgan Stanley Capital Group, Inc.
Counterparty Credit Rating	(Moody's / S&P) A3 / BBB+
Hedge Expiration	2023
Plant Type	Dual Fuel CCGT
Fuel Type	Natural Gas with ULSD Backup
Equipment Technology	2X1 combined cycle, wet cooled Siemens 5000F turbines 89 MW duct firing
CPV Ownership	50%
O&M / Asset Management	DGC Operations / CPV
Contracted Services	BETM
Electric Interconnect	NYP&A Dolson Rd 345 kV substation
Gas Interconnect	Millennium Pipeline Interconnect via Valley Lateral

Fairview Overview – 1,050 MW CCGT

Key Commercial Highlights

- Surrounded by significant natural gas and NGL production, Fairview's strategic location in the heart of the Marcellus formation avoids costly long-haul pipeline contracts
- Interconnected to the premium PJM-MAAC capacity region
- Ability to burn low cost ethane with the ability to switch to up to 25% ethane without disruption
- Fairview is the most efficient gas unit in the region, positioning it to realize substantial energy margin as the PJM supply stack continues to evolve
- 100% of Fairview's energy output is hedged

Facility Location



Facility Overview

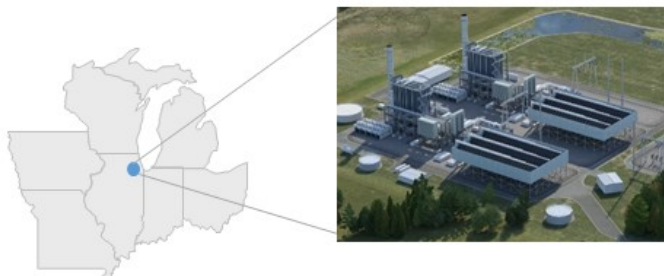
Location	Jackson Township, Cambria County, PA
COD	December 2019
Nominal Capacity	1,050 MW
Heat Rate	6,419 Btu/kWh
Hedging Counterparty	BP Energy
Counterparty Credit Rating	(Moody's / S&P) A2 / A-
Hedge Expiration	2025
Plant Type	CCGT
Fuel Type	Natural Gas with ethane mix optionality (up to 25% ethane permitted)
Equipment Technology	2X1 combined cycle, wet cooled GE 7HA.02 turbines 92 MW duct firing
CPV Ownership	25%
O&M / Asset Management	NAES / CPV
Energy Mgmt. Agreement	Twin Eagle
Electric Interconnect	Penelec 500 kV Hunterstown – Conemaugh line on-site
Gas Interconnect	TETCO Pipeline
Ethane Interconnect	Mariner East Pipeline

Three Rivers Overview – 1,258 MW CCGT

Key Commercial Highlights

- Interconnected to the premium PJM-COMED capacity region
— \$90/MW-day average premium to RTO over last 3 years
- Share of contribution margins composed of capacity revenues is projected to fluctuate between 40-50% through the 2020s and early 2030s, with ComEd clearing above RTO until the 2030/31 BRA
- Strong candidate for an eventual repricing/refinancing in the PF bank or TLB markets
- Advantaged access to low cost gas from the Montney and Duvernay basins in western Canada
- 47% of Three Rivers energy output is hedged via gas netback agreements, for the first 5-10 operating years which effectively locks fuel price advantage
- Gas Netback contracts price is calculated as % the settled ComEd Power Price

Facility Location



Facility Overview

Location	Goose Lake Township, IL
Expected COD	May 2023
Nominal Capacity	1,258 MW
Heat Rate	6,356 Btu/kWh
Hedging Counterparty	Morgan Stanley and Advantage Oil & Gas
Hedge Expiration	2028-2033
Plant Type	CCGT
Fuel Type	Natural Gas
Equipment Technology	2 X GE 7HA.02
CPV Ownership	17.5%
O&M / Asset Management	CAMS / CPV
Electric Interconnect	Two COMED high voltage transmission lines located 0.15 miles north of the project site
Gas Interconnect	Alliance Pipeline NGPL
Construction Contractor	Kiewit

Giora Almogy, C.E.O., OPC

- +972-54-801-0400
- Gioraa@opc-energy.com

Tzahi Goshen, C.F.O., OPC

- +972-54-950-3888
- Tzahig@opc-energy.com

Guy Maor, Business Development Director, OPC

- +972-52-608-4722
- Guym@opc-energy.com

Shay Perets, IR, OPC

- +972-54-740-5544
- Shay.Perets@opc-energy.com

WWW.OPC-ENERGY.COM



OPCENERGY

Thank You

