
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

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

August 26, 2021

Commission File Number 001-36761

Kenon Holdings Ltd.

**1 Temasek Avenue #37-02B
Millenia Tower
Singapore 039192
(Address of principal executive offices)**

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K on paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K on paper as permitted by Regulation S-T Rule 101(b)(7): ☐

EXHIBITS 99.1 AND 99.2 TO THIS REPORT ON FORM 6-K ARE INCORPORATED BY REFERENCE IN THE REGISTRATION STATEMENT ON FORM S-8 (FILE NO. 333-201716) OF KENON HOLDINGS LTD. AND IN THE PROSPECTUSES RELATING TO SUCH REGISTRATION STATEMENT.

Exhibits

[99.1 Press Release, dated August 26, 2021: Kenon Holdings Reports Q2 2021 Results and Additional Updates](#)

[99.2 Q2 2021 Summary Financial Information of Kenon and OPC and Reconciliation of Certain non-IFRS Financial Information](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

KENON HOLDINGS LTD.

Date: August 26, 2021

By: /s/ Robert L. Rosen

Name: Robert L. Rosen

Title: Chief Executive Officer



Kenon Holdings Reports Q2 2021 Results and Additional Updates

Singapore, August 26, 2021. **Kenon Holdings Ltd.** (NYSE: KEN, TASE: KEN) (“**Kenon**”) announces its results for Q2 2021 and additional updates.

Recent Highlights

ZIM

- Financial results¹:
 - ZIM’s net profit in Q2 2021 was \$888 million, as compared to net profit of \$25 million in Q2 2020.
 - ZIM’s Adjusted EBITDA² in Q2 2021 increased to \$1,335 million, as compared to \$145 million in Q2 2020.

OPC

- Financial results:
 - OPC’s revenues in Q2 2021 increased to \$105 million (including \$13 million contributed by CPV), as compared to \$76 million in Q2 2020.
 - OPC’s net loss in Q2 2021 was approximately \$34 million (including a net loss of \$22 million contributed by CPV, largely due to \$13 million in losses on change in fair value of derivative financial instruments), as compared to net loss of \$5 million in Q2 2020.
 - OPC’s Adjusted EBITDA² in Q2 2021 was negative \$10 million (including Adjusted EBITDA² contributed by CPV of negative \$20 million), as compared to an Adjusted EBITDA in Q2 2020 of \$11 million. Also in Q2 2021, OPC’s proportionate share of net losses and EBITDA of CPV associated companies was \$4 million and \$26 million, respectively.

¹ Represents 100% of ZIM’s results. Kenon’s share of ZIM’s results for the three months ended June 30, 2021 was approximately 28% (32% for three months ended June 30, 2020).

² Adjusted EBITDA is a non-IFRS measures. See Exhibit 99.2 of Kenon’s Form 6-K dated August 26, 2021 for the definition of ZIM’s Adjusted EBITDA and OPC’s Adjusted EBITDA and a reconciliation to their respective net profit for the applicable period.

Discussion of Results for the Three Months ended June 30, 2021

Kenon's consolidated results of operations from its operating companies essentially comprise the consolidated results of OPC Energy Ltd ("OPC"). Our share of the results of ZIM Integrated Shipping Ltd. ("ZIM") is reflected under results from associated companies.

See Exhibit 99.2 of Kenon's Form 6-K dated August 26, 2021 for summary Kenon consolidated financial information; summary OPC consolidated financial information; a reconciliation of OPC's Adjusted EBITDA (which is a non-IFRS measure) to net profit; summary financial information of OPC's subsidiaries; and a reconciliation of ZIM's Adjusted EBITDA (which is a non-IFRS measure) to net profit.

OPC

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

Summary Financial Information of OPC

	OPC			OPC Q2 2020
	Israel	U.S. Q2 2021	Total	
		\$ millions		
Revenue	92	13	105	76
Cost of sales (excluding depreciation and amortization)	73	6	79	59
Finance expenses, net	12	5	17	9
Share of losses of associated companies, net	-	(4)	(4)	-
Loss for the period	(12)	(22)	(34)	(5)
Attributable to:				
Equity holders of OPC			(26)	(6)
Non-controlling interest			(8)	1
Adjusted EBITDA	10	(20)	(10)	11
Proportionate share of EBITDA of associated companies	-	26	26	-

Revenue

	For the three months ended June 30,	
	2021	2020
	\$ millions	
Israel		
Revenue from energy generated by OPC (and/or purchased from other generators) and sold to private customers	60	52
Revenue from energy purchased by OPC at the TAOZ rate and sold to private customers	2	3
Revenue from private customers in respect of infrastructures services	21	17
Revenue from energy sold to the System Administrator	5	-
Revenue from sale of steam	4	4
	92	76
U.S.		
Revenue from sale of electricity and provision of services in the U.S.	13	-
Total	105	76

OPC's revenue from the sale of electricity to private customers derives from electricity sold at the generation component tariffs, as published by the Israeli Electricity Authority ("EA"), with some discount. Accordingly, changes in the generation component tariffs generally affect the prices paid under PPAs by customers of OPC-Rotem and OPC-Hadera. The weighted-average generation component tariff for 2021, as published by the EA, was NIS 0.2526 per KW hour, which was approximately 5.7% lower than the weighted-average generation component tariff in 2020 of NIS 0.2678 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.

Set forth below is a discussion of the changes in revenues by category between Q2 2021 and Q2 2020.

- *Revenue from energy generated by OPC (and/or purchase from other generators) and sold to private customers* – increased by \$8 million in Q2 2021, as compared to Q2 2020. As OPC's revenue is denominated in NIS, translation of its revenue into US Dollars had a positive impact of \$4 million. Excluding the impact of exchange rate fluctuations, these revenues increased by \$4 million primarily as a result of (i) a \$6 million increase due to the commencement of commercial operation of the OPC-Hadera power plant (which commenced operations in July 2020) and (ii) a \$4 million increase due to an increase in availability of the OPC-Rotem power plant, partially offset by (i) a \$4 million decrease due to a decline in the generation component tariff and (ii) a \$2 million decrease due to a decrease in the consumption by OPC-Rotem's customers.
- *Revenue from energy purchased by OPC at the TAOZ rate and sold to private customers* – decreased by \$1 million in Q2 2021, as compared to Q2 2020, primarily as a result of a \$2 million decrease in sale of energy purchased for OPC-Rotem's customers, partially offset by a \$1 million increase in sale of energy purchased for customers during the maintenance of the OPC Hadera power plant.
- *Revenue from private customers in respect of infrastructure services* – increased by \$4 million in Q2 2021, as compared to Q2 2020. As OPC's revenue is denominated in NIS, translation of its revenue into US Dollars had a positive impact of \$2 million. Excluding the impact of exchange rate fluctuations, these revenues increased by \$2 million primarily as a result of a \$3 million increase due to the commencement of commercial operation of the OPC-Hadera power plant and sales to end-customers, partially offset by a \$1 million decrease due to reduction in consumption by customers.
- *Revenue from energy sold to the System Administrator* – increased by \$5 million in Q2 2021, as compared to Q2 2020, primarily as a result of an increase in sale of energy to the System Administrator from the OPC-Hadera power plant of \$4 million and from the OPC-Rotem power plant of \$1 million.
- *Revenue from sale of electricity and provision of services in the U.S.* – increase is due to the completion of the acquisition of CPV in January 2021.

Cost of Sales (Excluding Depreciation and Amortization)

	For the three months ended June 30,	
	2021	2020
	\$ millions	
Israel		
Natural gas and diesel oil consumption	39	29
Payment to IEC for infrastructure services and purchase of electricity	25	24
Natural gas transmission	3	2
Operating expenses	6	4
	73	59
U.S.		
Operating costs and cost of services	6	-
Total	79	59

- *Natural gas and diesel oil consumption* – increased by \$10 million in Q2 2021, as compared to Q2 2020. As OPC's cost of sales is denominated in NIS, translation of its cost of sales into US Dollars had a negative impact of \$2 million. Excluding the impact of exchange rate fluctuations, OPC's cost of sales increased by \$8 million primarily as a result of (i) a \$5 million increase due to the commencement of commercial operation of the OPC-Hadera power plant and (ii) a \$4 million increase due to an increase in the gas consumption by the OPC-Rotem plant, partially offset by a \$1 million decrease due to a reduction in the gas price as a result of a decline in foreign exchange rate of the dollar.
- *Payment to IEC for infrastructures services and purchase of electricity* – increased by \$1 million in Q2 2021, as compared to Q2 2020. As OPC's cost of sales is denominated in NIS, translation of its cost of sales into US Dollars had a negative impact of \$2 million. Excluding the impact of exchange rate fluctuations, OPC's cost of sales decreased by \$1 million primarily as a result of a \$7 million decrease due to load reductions in the OPC-Rotem power plant, partially offset by (i) a \$3 million increase due to infrastructure expenses from the commencement of commercial operation of the OPC-Hadera power plant and (ii) a \$3 million increase in the scope of energy purchases due to the maintenance of the OPC-Hadera power plant.
- *Operating expenses* – increase is primarily due to the commercial operation of the OPC-Hadera power plant.
- *Operating costs and cost of services in the U.S.* – increase is due to the completion of the acquisition of CPV in January 2021.

Finance Expenses, net

Finance expenses, net increased by approximately \$8 million in Q2 2021 as compared to Q2 2020, primarily as a result of (i) a \$3 million increase in interest expenses in respect of debentures and the OPC-Rotem and OPC-Hadera senior debt and (ii) a \$5 million increase of interest expenses due to the completion of the acquisition of CPV in January 2021.

Share of Losses of Associated Companies, net

The table below sets forth OPC's share of losses of associated companies, net, which consists of five of the six operating plants in which CPV has interests which are accounted for as associated companies.

	For the three months ended June 30,	
	2021	2020
	\$ millions	
Share of losses of associated companies, net	(4)	-

The result for the period includes losses on changes in fair value of derivative financial instruments totaling \$13 million.

As at June 30, 2021, OPC's proportionate share of debt (including interest payable) of CPV associated companies was \$953 million and proportionate share of cash and cash equivalents and deposits was \$3 million.

For further details of the performance of associated companies of CPV, refer to OPC's immediate report published on the Tel Aviv Stock Exchange ("TASE") on August 25, 2021 and the convenience English translations furnished by Kenon on Form 6-K on August 25, 2021.

Liquidity and Capital Resources

As of June 30, 2021, OPC had cash and cash equivalents and short-term deposits of \$194 million, restricted cash of \$60 million (including debt service reserves of \$39 million), and total outstanding consolidated indebtedness of \$1,094 million, consisting of \$50 million of short-term indebtedness and \$1,044 million of long-term indebtedness. As of June 30, 2021, a substantial portion of OPC's debt was denominated in NIS.

ZIM

Discussion of ZIM's Results for Q2 2021

For the quarter ended June 30, 2021, ZIM's net profit was \$888 million, as compared to net profit of \$25 million in Q2 2020. ZIM's Adjusted EBITDA in Q2 2021 was \$1,335 million, as compared to \$145 million in Q2 2020.

ZIM carried approximately 921 thousand TEUs in Q2 2021 representing a 44% increase as compared to Q2 2020, in which ZIM carried approximately 641 thousand TEUs. The average freight rate in Q2 2021 was \$2,341 per TEU, as compared to \$1,071 per TEU in Q2 2020.

ZIM's revenues increased by approximately 200% in Q2 2021 to approximately \$2.4 billion, as compared to approximately \$0.8 billion in Q2 2020, primarily due to an increase in revenues from containerized cargo, reflecting increases in both freight rates and carried volume.

Qoros

Updates to Sale of remaining 12% interest

In April 2021, Kenon's subsidiary Quantum (2007) LLC ("Quantum") entered into an agreement with the China-based investor related to the Baoneng Group that holds 63% of Qoros (the "Majority Shareholder") to sell its remaining 12% interest in Qoros for RMB 1.56 billion (approximately \$241 million). The sale is subject to certain conditions. The purchase price is payable in installments with a deposit of 5% of the purchase price to be transferred to a designated account by July 30, 2021 and the final installment payable on March 31, 2023.

The Majority Shareholder has requested Quantum to agree to a revised payment plan for the purchase price that would not change the final payment date but would provide for several months deferrals in the earlier payments, including for the initial deposit which has yet to be transferred. According to the existing agreement, the initial installments are to be transferred to a designated account and not directly to Kenon. Further, the agreement provides that any payment delayed for more than 30 days is subject to interest. The parties are discussing this proposal.

Update on Qoros' Loan Facilities

As disclosed in Kenon's most recent annual report on Form 20-F, Qoros has been in discussions with lenders on rescheduling loan repayments on its long term loans; such a rescheduling has not yet been agreed. In the third quarter of 2021, Qoros did not make payments totaling approximately RMB 410 million (\$63 million) which were due in respect of its RMB 3 billion and RMB 1.2 billion loan facilities.

Qoros has been dependent on the Majority Shareholder for funding, including for debt service, and Qoros has informed Kenon that such funding is not currently being provided. Qoros is in discussions with the lenders and other relevant stakeholders relating to the bank loans and resumption of production of the plant which was shut down earlier this year.

Kenon has outstanding back-to-back guarantees of up to approximately \$16 million in respect of Qoros' principal obligations under certain of its loan facilities (including its RMB 3 billion loan) and has pledged substantially all of its remaining Qoros shares to secure the RMB 1.2 billion loan. As further detailed in Kenon's most recent annual report on Form 20-F, the Majority Shareholder has provided Kenon with a guarantee in respect of its pro rata share, and up to all, of Quantum's pledge obligations.

For more information on our agreement to sell our remaining interest in Qoros, and on Qoros loan agreements and our pledges and guarantees, see our most recent annual report on Form 20-F.

Additional Kenon Updates

Kenon's (Unconsolidated) Liquidity and Capital Resources

As of June 30, 2021, Kenon's unconsolidated cash balance was \$115 million. There is no material debt at the Kenon level.

About Kenon

Kenon is a holding company that operates dynamic, primarily growth-oriented businesses. The companies it owns, in whole or in part, are at various stages of development:

- OPC (58% interest) – a leading owner, operator and developer of power generation facilities in the Israeli and U.S. power markets;
- ZIM (28% interest) – an international shipping company; and
- Qoros (12% interest³) – a China-based automotive company.

For further information on Kenon's businesses and strategy, see Kenon's publicly available filings, which can be found on the SEC's website at www.sec.gov. Please also see <http://www.kenon-holdings.com> for additional information.

Caution Concerning Forward-Looking Statements

This press release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements relating statements relating to OPC, ZIM and Qoros and Kenon's agreement to sell its remaining interest in Qoros 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 related to ZIM and OPC including risks relating to the potential failure to complete the development and reach commercial operation of projects as expected or at all, including risks related to costs associated with delays or higher costs in reaching commercial operation, risks relating to Qoros' debt and Kenon's guarantee and pledges relating to Qoros' debt and risks relating to completion of the sale of Kenon's remaining interest in Qoros, including risks relating to meeting the conditions to the obligations under the transaction, including risks relating to regulatory approvals and the condition that the pledge over the shares to be sold be released, and risks relating to the payments to be made to Quantum, including the timing of such payments and whether such payments will be received at all, and the release of any such payments from the designated account and other risks and factors including those risks set forth under the heading "Risk Factors" in Kenon's Annual Report on Form 20-F filed with the SEC and other filings. Except as required by law, Kenon undertakes no obligation to update these forward-looking statements, whether as a result of new information, future events, or otherwise.

Contact Info

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³ Kenon has agreed to sell its remaining 12% interest to the Majority Shareholder in Qoros.

**Financial Information for the Three Months and Six Months Ended June 30, 2021 of Kenon and OPC and
Reconciliation of Certain non-IFRS Financial Information**

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

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[Appendix E: Definition of ZIM's Adjusted EBITDA and non-IFRS reconciliation](#)

Appendix A*Summary Kenon consolidated financial information*

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

	June 30,	December 31,
	2021	2020
	\$ millions	
Current assets		
Cash and cash equivalents	310	286
Short-term deposits and restricted cash	15	564
Trade receivables	38	48
Other current assets	40	22
Dividend receivable from ZIM	61	-
Asset held for sale	180	-
Total current assets	644	920
Non-current assets		
Investment in ZIM (associated company)	661	297
Investment in OPC (associated companies)	548	-
Long-term investment	-	235
Long-term deposits and restricted cash	46	72
Long-term prepaid expenses	54	45
Long-term derivative instruments	12	-
Deferred taxes, net	25	7
Property, plant and equipment, net	950	819
Intangible assets, net	214	1
Right-of-use assets, net	94	86
Total non-current assets	2,604	1,562
Total assets	3,248	2,482
Current liabilities		
Current maturities of loans from banks and others	50	47
Short-term derivative instruments	17	39
Trade and other payables	136	128
Current maturities of lease liabilities	17	14
Total current liabilities	220	228
Non-current liabilities		
Long-term loans from banks and others	751	576
Debentures	291	296
Deferred taxes, net	111	94
Other non-current liabilities	24	1
Long-term derivative instruments	7	7
Long-term lease liabilities	14	4
Total non-current liabilities	1,198	978
Total liabilities	1,418	1,206
Equity		
Share capital	602	602
Translation reserve	18	16
Capital reserve	16	(11)
Accumulated profit	754	460
Equity attributable to owners of the Company	1,390	1,067
Non-controlling interests	440	209
Total equity	1,830	1,276
Total liabilities and equity	3,248	2,482

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

	For the six months ended June 30,		For the three months ended June 30,	
	2021	2020	2021	2020
	\$ millions		\$ millions	
Revenue	220	165	105	76
Cost of sales and services (excluding depreciation and amortization)	(158)	(118)	(79)	(59)
Depreciation and amortization	(27)	(13)	(14)	(7)
Gross profit	35	34	12	10
Selling, general and administrative expenses	(37)	(18)	(27)	(10)
Other expenses	(12)	-	(12)	-
Operating (loss)/profit	(14)	16	(27)	-
Financing expenses	(27)	(14)	(17)	(9)
Financing income	4	9	-	3
Financing expenses, net	(23)	(5)	(17)	(6)
Net (loss)/gains related to Qoros	(55)	294	(54)	278
Gain related to ZIM dilution	10	-	-	-
Share in profit/(losses) of associated companies, net				
- ZIM	419	5	247	8
- Associates of OPC	(16)	-	(4)	-
- Qoros	-	(6)	-	(2)
Profit before income taxes	321	304	145	278
Income tax benefit/(expense)	11	(5)	9	-
Profit for the period	332	299	154	278
Attributable to:				
Kenon's shareholders	352	295	172	279
Non-controlling interests	(20)	4	(18)	(1)
Profit for the period	332	299	154	278
Basic/diluted profit per share attributable to Kenon's shareholders (in dollars):				
Basic/diluted profit per share	6.54	5.47	3.20	5.19

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

	For the six months ended June 30,	
	2021	2020
	\$ millions	
Cash flows from operating activities		
Profit for the period	332	299
Adjustments:		
Depreciation and amortization	29	14
Financing expenses, net	23	5
Share in (profit)/losses of associated companies, net	(403)	1
Net losses/(gains) related to Qoros	55	(294)
Gain related to ZIM dilution	(10)	-
Loss on sale of other long-term liabilities	12	-
Share-based payments	1	1
Income tax (benefit)/expense	(11)	5
	28	31
Change in trade and other receivables	7	17
Change in trade and other payables	(3)	-
Change in employee benefits	11	-
	43	48
Dividend received from associated companies	7	-
Net cash provided by operating activities	50	48

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

	For the six months ended June 30,	
	2021	2020
	\$ millions	
Cash flows from investing activities		
Short-term deposits and restricted cash, net	541	17
Investment in long-term deposits, net	26	(21)
Acquisition of subsidiary, less cash acquired	(656)	-
Acquisition of associated company, less cash acquired	(8)	
Acquisition of property, plant and equipment	(91)	(39)
Reimbursement of right-of-use asset	2	-
Proceeds from sale of and/or distribution from investment in associated companies	46	-
Proceeds from sale of interest in Qoros	-	220
Long-term loans to an associate	(5)	
Long-term advance deposits and prepaid expenses	(4)	(54)
Payment of transactions in derivatives, net	(1)	(1)
Net cash (used in)/provided by investing activities	(150)	122
Cash flows from financing activities		
(Repayment of)/proceeds from long-term loans, debentures and lease liabilities, net	(97)	2
Investments of holders of non-controlling interests in the capital of a subsidiary	168	-
Proceeds from issuance of share capital by a subsidiary to non-controlling interests, net of issuance expenses	105	-
Receipt of long-term loans from banks and others	75	-
Costs paid in advance in respect of taking out of loans	(2)	-
Proceeds from issuance of debentures, net of issuance expenses	-	111
Short-term credit from banks and others, net	-	(6)
Acquisition of non-controlling interests	-	(8)
Payment in respect of derivative financial instruments, net	(3)	(3)
Dividends paid to holders of non-controlling interests	(2)	(6)
Dividends paid	(100)	-
Interest paid	(19)	(10)
Net cash provided by financing activities	125	80
Increase in cash and cash equivalents	25	250
Cash and cash equivalents at beginning of the year	286	147
Effect of exchange rate fluctuations on balances of cash and cash equivalents	(1)	1
Cash and cash equivalents at end of the period	310	398

Information regarding reportable segments

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

For the six months ended June 30, 2021						
	OPC Israel	CPV Group	ZIM	Quantum	Other	Consolidated Results
	\$ millions					
Revenue	199	21	-	-	-	220
Depreciation and amortization	(23)	(6)	-	-	-	(29)
Financing income	4	-	-	-	-	4
Financing expenses	(23)	(4)	-	-	-	(27)
Net losses related to Qoros	-	-	-	(55)	-	(55)
Gain related to ZIM dilution	-	-	10	-	-	10
Share in (losses)/profits of associated companies	-	(16)	419	-	-	403
(Loss)/profit before taxes	(2)	(46)	429	(55)	(5)	321
Income tax (expense)/benefit	(1)	15	-	-	(3)	11
(Loss)/profit after taxes	(3)	(31)	429	(55)	(8)	332
For the six months ended June 30, 2020						
	OPC	ZIM	Quantum	Other	Consolidated Results	
	\$ millions					
Revenue	165	-	-	-	165	
Depreciation and amortization	(14)	-	-	-	(14)	
Financing income	1	-	-	8	9	
Financing expenses	(14)	-	-	-	(14)	
Net gains related to Qoros	-	-	294	-	294	
Share in profits/(losses) of associated companies	-	5	(6)	-	(1)	
Profit before taxes	11	5	288	-	304	
Income tax expense	(5)	-	-	-	(5)	
Profit after taxes	6	5	288	-	299	

For the three months ended June 30, 2021

	OPC Israel	CPV Group	ZIM	Quantum	Other	Consolidated Results
	\$ millions					
Revenue	92	13	-	-	-	105
Depreciation and amortization	(12)	(3)	-	-	-	(15)
Financing income	1	(1)	-	-	-	-
Financing expenses	(13)	(4)	-	-	-	(17)
Net losses related to Qoros	-	-	-	(54)	-	(54)
Share in (losses)/profits of associated companies	-	(4)	247	-	-	243
(Loss)/profit before taxes	(14)	(32)	247	(54)	(2)	145
Income tax benefit/(expense)	2	10	-	-	(3)	9
(Loss)/profit after taxes	(12)	(22)	247	(54)	(5)	154

For the three months ended June 30, 2020

	OPC	ZIM	Quantum	Other	Consolidated Results
	\$ millions				
Revenue	76	-	-	-	76
Depreciation and amortization	(7)	-	-	-	(7)
Financing income	-	-	-	3	3
Financing expenses	(9)	-	-	-	(9)
Net gains related to Qoros	-	-	278	-	278
Share in profits/(losses) of associated companies	-	8	(2)	-	6
(Loss)/profit before taxes	(5)	8	276	(1)	278
Income tax expense	-	-	-	-	-
(Loss)/profit after taxes	(5)	8	276	(1)	278

Information regarding associated companies

	Carrying amounts of investment in associated companies		Equity in the net profit / (losses) of associated companies			
	as at		for the six months ended		for the three months ended	
	June 30, 2021	December 31, 2020	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
	\$ millions		\$ millions		\$ millions	
CPV Fairview LLC	168	-	(3)	-	(1)	-
CPV Towantic LLC	115	-	6	-	3	-
CPV Maryland LLC	58	-	(1)	-	(1)	-
CPV Shore Holdings LLC	69	-	4	-	5	-
CPV Valley Holdings LLC	64	-	(22)	-	(10)	-
CPV Three Rivers LLC	64	-	-	-	-	-
Others	10	-	-	-	-	-
	548	-	(16)	-	(4)	-
ZIM	661	297	419	5	247	9
Qoros*	-	-	-	(6)	-	(2)
	1,209	297	403	(1)	243	7

*Qoros was accounted for as an associated company until April 2020, when we reduced our interest in Qoros from 24% to 12%.

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

	For the six months ended June 30,		For the three months ended June 30,	
	2021	2020	2021	2020
	\$ millions		\$ millions	
Revenue	220	165	105	76
Cost of sales (excluding depreciation and amortization)	(158)	(118)	(79)	(59)
Depreciation and amortization	(27)	(13)	(14)	(7)
Gross profit	35	34	12	10
Selling, general and administrative expenses	(32)	(10)	(25)	(6)
Other expenses	(12)	-	(12)	-
Operating profit	(9)	24	(25)	4
Financing expenses	(27)	(14)	(17)	(9)
Financing income	4	1	-	-
Financing expenses, net	(23)	(13)	(17)	(9)
Share of losses of associated companies, net	(16)	-	(4)	-
(Loss)/profit before income taxes	(48)	11	(46)	(5)
Income taxes benefit/(expense)	14	(5)	12	-
(Loss)/profit for the period	(34)	6	(34)	(5)
Attributable to:				
Equity holders of the company	(24)	3	(26)	(6)
Non-controlling interest	(10)	3	(8)	1
(Loss)/profit for the period	(34)	6	(34)	(5)

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

	For the six months ended		For the three months ended	
	June 30,		June 30,	
	2021	2020	2021	2020
	\$ millions		\$ millions	
Cash flows provided by operating activities	57	51	33	27
Cash flows used in investing activities	(149)	(99)	(51)	(10)
Cash flows provided by/(used in) financing activities	225	81	(29)	46
Increase/(decrease) in cash and cash equivalents	133	33	(47)	63
Cash and cash equivalents at end of the period	194	145	194	145

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

	As at	
	June 30,	December 31,
	2021	2020
	\$ millions	
Total financial liabilities ¹	1,094	921
Total monetary assets ²	254	698
Investment in associated companies	548	-
Total equity attributable to the owners	650	520
Total assets	2,225	1,734

1. Including loans from banks and others and debentures
2. Including cash and cash equivalents, term deposits and restricted cash

Appendix C

Definition of OPC's Adjusted EBITDA and non-IFRS reconciliation

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

OPC defines Adjusted EBITDA as for each period as net profit before depreciation and amortization, financing expenses, net, income tax expense and share of losses of associated companies, net. Adjusted EBITDA is not recognized under IFRS or any other generally accepted accounting principles as a measure of financial performance and should not be considered as a substitute for net profit or loss, cash flow from operations or other measures of operating performance determined in accordance with IFRS. Adjusted EBITDA is not intended to represent funds available for dividends or other discretionary uses because those funds may be required for debt service, capital expenditures, working capital and other commitments and contingencies. There are limitations that impair the use of Adjusted EBITDA as a measure of OPC's profitability since it does not take into consideration certain costs and expenses that result from OPC's business that could have a significant effect on net profit, such as financial expenses, taxes, and depreciation and amortization.

OPC believes that the disclosure of Adjusted EBITDA 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 Adjusted EBITDA for the periods presented. Other companies may calculate Adjusted EBITDA differently, and therefore this presentation of Adjusted EBITDA may not be comparable to other similarly titled measures used by other companies.

	For the three months ended June 30,	
	2021	2020
	\$ millions	
Net loss for the period	(34)	(5)
Depreciation and amortization	15	7
Financing expenses, net	17	9
Share of losses of associated companies, net	4	-
Income tax benefit	(12)	-
Adjusted EBITDA	(10)	11
Proportionate share of EBITDA of associated companies	26 ¹	-

¹ Reconciliation of net loss to EBITDA for associated companies:

	For the three months ended June 30, 2021
	\$ millions
	Total
Share of net loss for the period	(4)
Share of depreciation and amortization	10
Share of financing expenses, net	20
Share of EBITDA	26

Appendix D**Summary Financial Information of OPC's Subsidiaries**

The tables below set forth debt, cash and cash equivalents, and debt service reserves for OPC's subsidiaries as of June 30, 2021 and December 31, 2020 (in \$ millions):

As at June 30, 2021	<u>OPC Energy</u>	<u>OPC-Rotem</u>	<u>OPC-Hadera</u>	<u>OPC-Tzomet</u>	<u>Keenan</u>	<u>Other</u>	<u>Total</u>
Debt (including accrued interest)	300	326	212	79	68	109	1,094
Cash and cash equivalents and short-term deposits	94	37	-	16	2	45	194
Debt service reserves (out of restricted cash)	-	25	14	-	-	-	39
Other restricted cash	5	15	1	-	-	-	21
As at December 31, 2020		<u>OPC Energy</u>	<u>OPC-Rotem</u>	<u>OPC-Hadera</u>		<u>Other</u>	<u>Total</u>
Debt (including accrued interest)		305	341	217		58	921
Cash and cash equivalents and short-term deposits		511	38	1		12	562
Debt service reserves (out of restricted cash)		8	24	14		-	46
Other restricted cash		72	15	3		-	90

Appendix E

Definition of ZIM's Adjusted EBITDA and non-IFRS reconciliation

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

ZIM defines Adjusted EBITDA as for each period as net profit before depreciation and amortization, financing expenses, net, income tax expense, impairment of assets, non-cash charter hire expenses, capital gains/losses beyond the ordinary course of business and expenses related to legal contingencies. Adjusted EBITDA is not recognized under IFRS or any other generally accepted accounting principles as a measure of financial performance and should not be considered as a substitute for net profit or loss, cash flow from operations or other measures of operating performance determined in accordance with IFRS. Adjusted EBITDA is not intended to represent funds available for dividends or other discretionary uses because those funds may be required for debt service, capital expenditures, working capital and other commitments and contingencies. There are limitations that impair the use of Adjusted EBITDA as a measure of ZIM's profitability since it does not take into consideration certain costs and expenses that result from ZIM's business that could have a significant effect on net profit, such as financial expenses, taxes, and depreciation and amortization.

ZIM believes that the disclosure of Adjusted EBITDA enables the comparison of operating performance between periods on a consistent basis. This measure should not be considered in isolation, or as a substitute for operating income, any other performance measure, or cash flow data, which were prepared in accordance with IFRS as measures of profitability or liquidity. In addition, non-IFRS financial measures may not be comparable to similarly titled measures reported by other companies, due to differences in the way these measures are calculated.

Set forth below is a reconciliation of ZIM's net profit to Adjusted EBITDA for the periods presented.

	For the three months ended June 30,	
	2021	2020
	\$ millions	
Net profit for the period	888	25
Depreciation and amortization	175	74
Financing expenses, net	46	40
Income tax expense	224	4
EBITDA	1,333	143
Non-recurring expenses	2	2
Adjusted EBITDA	1,335	145