
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

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

November 30, 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 November 30, 2021: Kenon Holdings Reports Q3 2021 Results and Additional Updates](#)

[99.2 Q3 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: November 30, 2021

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



Kenon Holdings Reports Q3 2021 Results and Additional Updates

Singapore, November 30, 2021. Kenon Holdings Ltd. (NYSE: KEN, TASE: KEN) (“**Kenon**”) announces its results for Q3 2021 and additional updates.

Q3 and Recent Highlights

Kenon

- In November 2021, Kenon’s board of directors approved an interim cash dividend of \$3.50 per share (approximately \$189 million in total) payable in January 2022.
- Kenon's profit for the third quarter of 2021 of \$170 million was primarily impacted by ZIM's results and a reduction in the carrying amount of Qoros.

ZIM

- ZIM announced an interim dividend to be paid in December 2021 of \$2.50 per share, or approximately \$296 million in the aggregate, of which approximately \$77 million is payable to Kenon.
- Financial results¹:
 - ZIM reported net profit in Q3 2021 of \$1,463 million, as compared to net profit of \$144 million in Q3 2020.
 - ZIM reported Adjusted EBITDA² in Q3 2021 of \$2,080 million, as compared to \$262 million in Q3 2020.

OPC

- Financial results:
 - OPC’s revenues in Q3 2021 increased to \$133 million (including \$17 million contributed by CPV), as compared to \$117 million in Q3 2020.
 - OPC’s net loss in Q3 2021 was approximately \$33 million (including the negative impact of \$75 million relating to a non-recurring early repayment of project financing debt, partially offset by net profit of \$15 million contributed by CPV), as compared to net profit of \$5 million in Q3 2020.
 - OPC’s Adjusted EBITDA² in Q3 2021 was \$38 million, as compared to Adjusted EBITDA in Q3 2020 of \$28 million. Also, in Q3 2021 OPC’s proportionate share of profit and EBITDA of CPV associated companies were \$23 million and \$29 million, respectively.
- In September and October 2021, as part of a rights offering, OPC raised proceeds of NIS329 million (approximately \$102 million). Kenon participated in the offering for total consideration of approximately NIS206 million (approximately \$64 million).

¹ Represents 100% of ZIM’s results. Kenon’s share of ZIM’s results for the three months ended September 30, 2021 was approximately 26% (32% for three months ended September 30, 2020).

² Adjusted EBITDA is a non-IFRS measure. See Exhibit 99.2 of Kenon’s Form 6-K dated November 30, 2021 for the definition of ZIM’s Adjusted EBITDA and OPC’s and CPV’s Adjusted EBITDA and a reconciliation to their respective net profit for the applicable period.

Discussion of Results for the Three Months ended September 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") are reflected under results from associated companies.

See Exhibit 99.2 of Kenon's Form 6-K dated November 30, 2021 for summary of Kenon's consolidated financial information; summary of OPC's consolidated financial information; a reconciliation of OPC's Adjusted EBITDA (which is a non-IFRS measure) to net profit; summary of 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	
	Israel	U.S.	Total		
	Q3 2021				Q3 2020
	\$ millions				
Revenue	116	17	133	117	
Cost of sales (excluding depreciation and amortization)	75	6	81	84	
Finance expenses, net	86	2	88	11	
Share in profit of associated companies, net	-	23	23	-	
(Loss)/profit for the period	(48)	15	(33)	5	
Attributable to:					
Equity holders of OPC	(38)	10	(28)	3	
Non-controlling interest	(10)	5	(5)	2	
Adjusted EBITDA ²	36	2	38	28	
Proportionate share of EBITDA of associated companies	-	29	29		

Revenue

	For the three months ended September 30,	
	2021	2020
	\$ millions	
Israel		
Revenue from energy generated by OPC (and/or purchased from other generators) and sold to private customers	73	68
Revenue from energy purchased by OPC at the TAOZ rate and sold to private customers	2	14
Revenue from private customers in respect of infrastructure services	24	25
Revenue from energy sold to the System Administrator	8	6
Revenue from sale of steam	4	4
Revenue from virtual supply	5	-
	116	117
U.S.		
Revenue from sale of electricity and provision of services in the U.S.	17	-
Total	133	117

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 changes in revenues by category between Q3 2021 and Q3 2020.

- *Revenue from energy generated by OPC (and/or purchase from other generators) and sold to private customers* – increased by \$5 million in Q3 2021, as compared to Q3 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, OPC's revenues increased by \$1 million primarily as a result of a \$5 million increase due to an increase in availability of the OPC-Rotem power plant, partially offset by a \$4 million decrease due to a decline in the generation component tariff.
- *Revenue from energy purchased by OPC at the TAOZ rate and sold to private customers* – decreased by \$12 million in Q3 2021, as compared to Q3 2020, primarily as a result of (i) an \$11 million decrease in sale of energy purchased for OPC-Rotem's customers due to an increase in availability of the OPC-Rotem power plant and (ii) a \$1 million decrease in sale of energy purchased for OPC-Hadera's customers.
- *Revenue from private customers in respect of infrastructure services* – decreased by \$1 million in Q3 2021, as compared to Q3 2020. As OPC's revenue is denominated in NIS, translation of its revenue into US Dollars had a positive impact of \$1 million. Excluding the impact of exchange rate fluctuations, these revenues decreased by \$2 million primarily as a result of (i) a \$1 million decrease due to a decline in infrastructure tariffs for 2021 and (ii) a \$1 million decrease in sale of energy purchased for OPC-Rotem's customers.
- *Revenue from energy sold to the System Administrator* – increased by \$2 million in Q3 2021, as compared to Q3 2020, primarily as a result of an increase in sale of energy to the System Administrator from (i) the OPC-Hadera power plant of \$1 million and (ii) from the OPC-Rotem power plant of \$1 million.
- *Revenue from virtual supply* – increased due to the supply of electricity to customers through the purchase of energy from the System Administrator from September 2021. Since July 2021, OPC has a license for the provision of "virtual supply" of energy purchased from the System Administrator for consumers. Commencing September 2021, the Company has customers in the scope of about 110 MW for virtual supply.
- *Revenue from sale of electricity and provision of services in the U.S.* – increased due to the completion of the acquisition of CPV in January 2021.

Cost of Sales (Excluding Depreciation and Amortization)

	For the three months ended	
	September 30,	
	2021	2020
	\$ millions	
Israel		
Natural gas and diesel oil consumption	35	36
Payment to IEC for infrastructure services and purchase of electricity	26	39
Natural gas transmission	3	3
Operating expenses	6	6
Expenses for purchase of electricity virtual supply	5	-
	75	84
U.S.		
Operating costs and cost of services	6	-
Total	81	84

- *Natural gas and diesel oil consumption* – decreased by \$1 million in Q3 2021, as compared to Q3 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 \$3 million primarily as a result of (i) a \$2 million decrease due to the decline in gas price as a result of a decline in foreign exchange rate of the dollar, and (ii) a \$5 million decrease due to the receipt of compensation in respect of a delay in the commercial operation of Energean, partially offset by a \$4 million increase due to an increase in the gas consumption by the OPC-Rotem plant due to an increase in capacity.

- *Payment to IEC for infrastructures services and purchase of electricity* – decreased by \$13 million in Q3 2021, as compared to Q3 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 \$15 million primarily as a result of (i) a \$10 million decrease due to load reductions and increase in capacity of the OPC-Rotem power plant, (ii) a \$2 million decrease in energy purchases due to increased availability of the OPC-Hadera power plant, and (iii) a \$3 million decrease due to a decline in infrastructure tariffs and decline in energy consumption by OPC-Rotem's customers.
- *Expenses for purchase of electricity virtual supply* – increased due to the supply of electricity to customers through the purchase of energy from the System Administrator from September 2021.
- *Operating costs and cost of services in the U.S.* – increased due to the completion of the acquisition of CPV in January 2021.

Finance Expenses, net

Finance expenses, net increased by approximately \$77 million in Q3 2021 primarily as a result of a \$75 million expense due to an early repayment of the OPC-Rotem project financing debt in October 2021 as described below.

Share of Profit of Associated Companies, net

The table below sets forth OPC's share of profit 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	
	September 30,	
	2021	2020
	\$ millions	
Share of profit of associated companies, net	23	-

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

As at September 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 \$7 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 November 28, 2021 and the convenience English translations furnished by Kenon on Form 6-K on November 29, 2021.

Liquidity and Capital Resources

As of September 30, 2021, OPC had cash and cash equivalents and short-term deposits of \$485 million, restricted cash of \$60 million (including debt service reserves of \$38 million), and total outstanding consolidated indebtedness of \$1,524 million, consisting of \$430 million of short-term indebtedness and \$1,094 million of long-term indebtedness. As of September 30, 2021, a substantial portion of OPC's debt was denominated in NIS.

Business Developments

Series C Bonds Issuance

As previously reported, in September 2021, OPC issued Series C debentures at a par value of NIS 851 million (approximately \$266 million), bearing annual interest of 2.5%. The Series C bonds are repayable over 12 semi-annual payments (which repayment amounts vary, and range from 5% up to 16% of the total issued amount) commencing in February 2024 with the final payment in August 2030. OPC used the proceeds from the Series C bonds for the early repayment of project financing debt of OPC-Rotem as described below.

Rights Issuance

In September 2021, OPC issued rights to purchase approximately 13 million OPC shares to fund the development and expansion of OPC's activity in the USA, with investors purchasing approximately 99.7% of the total shares offered in the rights offering. The gross proceeds from the offering amounted to approximately NIS 329 million (approximately \$102 million). Kenon exercised rights for the purchase of approximately 8 million shares for total consideration of approximately NIS 206 million (approximately \$64 million), which included its pro rata share and additional rights it purchased during the rights trading period plus the cost to purchase these additional rights. As a result, Kenon now holds approximately 58.8% of the outstanding shares of OPC.

Early repayment of OPC-Rotem loan

In October 2021, OPC-Rotem repaid early a project financing debt in the amount NIS 1,292 million (approximately \$400 million) (including early repayment fees). As part of the early repayment, OPC-Rotem recognized a one-off expense totaling NIS 244 million (approximately \$75 million), in respect of an early repayment fee of approximately NIS 188 million (approximately \$58 million), net of tax. OPC and the minority investor in OPC-Rotem extended to OPC-Rotem loans (pro rata to their ownership) to finance the early repayment totaling (principal) NIS 1,130 million (approximately \$350 million). A significant portion of OPC's portion of NIS 904 million (approximately \$280 million) was funded by the issuance of Series C debentures as described above.

Belltown PSA

In October 2021, CPV entered into agreements to acquire the rights in two solar projects under development in the PJM market in the United States, one in Kentucky (approximately 98 MW) and one in Illinois (approximately 360 MW) for approximately \$9 million plus contingent consideration, which together with the amount paid on completion date, may reach approximately \$46 million. The contingent consideration is payable in installments, subject to meeting the Projects' development milestones.

ZIM

Discussion of ZIM's Results for Q3 2021

For the quarter ended September 30, 2021, ZIM's net profit was \$1,463 million, as compared to net profit of \$144 million in Q3 2020. ZIM's Adjusted EBITDA² in Q3 2021 was \$2,080 million, as compared to \$262 million in Q3 2020.

ZIM carried approximately 884 thousand TEUs in Q3 2021 representing a 16% increase as compared to Q3 2020, in which ZIM carried approximately 762 thousand TEUs. The average freight rate in Q3 2021 was \$3,226 per TEU, as compared to \$1,176 per TEU in Q3 2020.

ZIM's revenues increased by approximately 210% in Q3 2021 to approximately \$3.1 billion, as compared to approximately \$1.0 billion in Q3 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 agreement provides that a deposit of 5% was due by July 30, 2021 and that the purchase price is payable in installments: the initial payment was due on September 30, 2021 and the final installment is payable on March 31, 2023. However, while the Majority Shareholder has transferred RMB 1 million (approximately \$0.2 million) to an escrow account, the Majority Shareholder has failed to make any of the required payments under this agreement. The Majority Shareholder had previously requested Quantum to agree to a revised payment plan, but no agreement has been reached, and the payments due under the agreement remain unpaid. We are pursuing various options with respect to the payments that were not made as required.

The agreement provides that any payment delayed for more than 30 days is subject to interest. In addition, as a result of the payment delay, Quantum currently has the right to exercise the Put Option it has over its remaining shares.

Substantially all of Quantum's shares in Qoros remain pledged to Qoros' lenders and completion of the sale (including pursuant to the put option) requires a release of the pledge over Kenon's shares in Qoros as well as obtaining necessary regulatory approvals and registrations.

Update on Qoros' Loan Facilities

As previously disclosed, Qoros, which is controlled and has been supported by the Majority Shareholder, had been in discussions with lenders on rescheduling loan repayments on its long term loans. Such a rescheduling has not been agreed, and to date, Qoros did not make payments totaling approximately RMB 455 million (\$71 million) which were due in respect of its RMB 3 billion, RMB 1.2 billion and RMB 0.7 billion loan facilities, and as a result, the lenders under these facilities accelerated the RMB 3 billion and RMB 0.7 billion loans. In the fourth quarter of 2021, Chery Automobile Co. Ltd. ("**Chery**") paid the full amount of its guarantee obligations under these loans. Kenon has total outstanding back-to-back guarantees to Chery of approximately \$16 million in respect of these loan facilities (representing 12% of the amount Chery paid), and Chery has issued to Kenon demand notices to pay these guaranteed amounts and Kenon plans to pay to Chery the amounts demanded in satisfaction of its back-to-back guarantee obligations. Following this payment, Kenon will have no additional credit guarantee obligations with respect to Qoros debt.

Qoros continues to engage in discussions with the lenders and other relevant stakeholders relating to its other outstanding bank loans and resumption of manufacturing production which was shut down earlier this year. As previously disclosed, substantially all of Quantum's shares in Qoros are pledged to secure Qoros' RMB 1.2 billion loan. 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.

Kenon's results for the third quarter are impacted by a reduction in the carrying amount of Qoros to zero.

Additional Kenon Updates

Sales of ZIM shares

Between September and November 2021, Kenon sold approximately 1.2 million ZIM shares at an average price of \$58 per share for a total consideration of approximately \$67 million. As a result of the sales, Kenon now holds a 26.0% interest in ZIM (25.6% on a fully diluted basis).

Kenon's (Unconsolidated) Liquidity and Capital Resources

As of September 30, 2021, Kenon's unconsolidated cash balance was \$238 million. Following payment for Kenon's participation in OPC's rights issuance and receipt of proceeds from the sale of ZIM shares subsequent to the balance sheet date as described above, Kenon's unconsolidated cash balance is currently approximately \$174 million. There is no material debt at the Kenon level.

Interim dividend for the year ending December 31, 2021

In November 2021, Kenon's board of directors approved an interim cash dividend of \$3.50 per share (an aggregate amount of approximately \$189 million) (the "**Dividend**") relating to the year ending December 31, 2021, payable to Kenon's shareholders of record as of the close of trading on January 19, 2022 (the "**Record Date**"), to be paid on or about January 27, 2022 (the "**Payment Date**"). A significant portion of this dividend is expected to be funded by the receipt of the ZIM dividend which ZIM has announced will be paid in December 2021 as discussed above.

In April 2021, Kenon paid a dividend of approximately \$100 million (\$1.86 per share).

The New York Stock Exchange's (the "**NYSE**") ex-dividend date, which is the date on which Kenon's shares will begin trading on the NYSE without the entitlement to the Dividend, is January 18, 2022 (the "**NYSE Ex-Dividend Date**"). The NYSE will adjust the price of Kenon's shares on the NYSE Ex-Dividend Date to reflect the Dividend.

The TASE ex-dividend date, which is the date on which Kenon's shares will begin trading on the TASE without the entitlement to the Dividend, is January 19, 2022 (the "**TASE Ex-Dividend Date**"). The TASE will adjust the price of Kenon's shares on the TASE Ex-Dividend Date to reflect the Dividend.

We encourage you to contact your bank, broker, nominee or other institution if you have any questions regarding the mechanics and timing of having the Dividend attributable to your shares credited to your account.

Singapore tax is not expected to be imposed on Kenon's shareholders in connection with the Dividend. Nevertheless, the Dividend may constitute a taxable event to Kenon's shareholders according to their jurisdiction and the relevant tax law applicable (including for the purpose of withholding tax in accordance with applicable law and/or regulation). Kenon's shareholders should consult their tax advisors with respect to the federal, state, and/or any other applicable tax consequences of the Dividend, and the potential imposition of withholding taxes in connection with the Dividend.

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 (59% interest) – a leading owner, operator and developer of power generation facilities in the Israeli and U.S. power markets;
- ZIM (26% 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 to OPC, including the Belltown development project, ZIM and Qoros and Kenon's agreement to sell its remaining interest in Qoros and the put option, statements relating to Qoros loan facilities and Kenon's intention to pay amounts demanded by Chery, statements about the Dividend, including the plan to pay the Dividend, the Payment Date, the Record Date, the NYSE Ex-Dividend Date, the TASE Ex-Dividend Date, the crediting of accounts with the Dividend, the sources of funds to be used to pay the Dividend and statements about the expected Singapore tax treatment of the Dividend 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 and the timing and ultimate costs of any project reaching commercial operation, including risks related to costs associated with delays or higher costs in reaching commercial operation, risks relating to Qoros including risks relating to Qoros' debt and Kenon's pledges and guarantees relating to Qoros' debt and risks relating to Kenon's agreement to sell its remaining interest in Qoros, including risks relating to purchase price payments required to be made to Quantum, payment delays, the timing of payments of the purchase price and whether such payments will be received at all, 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 the release of any such payments from the designated account, risks related to the Dividend, including whether the Dividend will be paid at all and the timing of payment, risks relating to having sufficient liquidity and capacity to make the Dividend including risks relating to the dividend which ZIM has announced will be paid in December 2021 (including the timing and amount of that dividend) and that the amounts retained by Kenon are not sufficient to meet its cash needs or meet legal requirements, statements relating to the expected tax treatment of the Dividend in Singapore 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 Nine Months Ended September 30, 2021 of Kenon and OPC and
Reconciliation of Certain non-IFRS Financial Information**

Table of Contents

Appendix A: Summary of Kenon's consolidated financial information	2
Appendix B: Summary of OPC's consolidated financial information	9
Appendix C: Definition of OPC's Adjusted EBITDA and non-IFRS reconciliation	11
Appendix D: Summary of financial information of OPC's subsidiaries	12
Appendix E: Definition of ZIM's Adjusted EBITDA and non-IFRS reconciliation	13

Appendix A

Summary Kenon consolidated financial information

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

	<u>September 30,</u>	<u>December 31,</u>
	<u>2021</u>	<u>2020</u>
	<u>\$ millions</u>	
Current assets		
Cash and cash equivalents	723	286
Short-term deposits and restricted cash	39	564
Trade receivables	55	48
Other current assets	48	22
Total current assets	<u>865</u>	<u>920</u>
Non-current assets		
Investment in ZIM (associated company)	998	297
Investment in OPC's associated companies	573	-
Long-term investment	-	235
Long-term deposits and restricted cash	21	72
Long-term prepaid expenses	55	45
Long-term derivative instruments	10	-
Deferred taxes, net	38	7
Property, plant and equipment, net	1,005	819
Intangible assets, net	208	1
Right-of-use assets, net	94	86
Total non-current assets	<u>3,002</u>	<u>1,562</u>
Total assets	<u>3,867</u>	<u>2,482</u>
Current liabilities		
Current maturities of loans from banks and others	429	47
Short-term derivative instruments	11	39
Trade and other payables	138	128
Provisions	16	-
Current maturities of lease liabilities	18	14
Total current liabilities	<u>612</u>	<u>228</u>
Non-current liabilities		
Long-term loans from banks and others	540	576
Debentures	554	296
Deferred taxes, net	113	94
Other non-current liabilities	24	1
Long-term derivative instruments	-	7
Long-term lease liabilities	14	4
Total non-current liabilities	<u>1,245</u>	<u>978</u>
Total liabilities	<u>1,857</u>	<u>1,206</u>
Equity		
Share capital	602	602
Translation reserve	19	16
Capital reserve	18	(11)
Accumulated profit	942	460
Equity attributable to owners of the Company	<u>1,581</u>	<u>1,067</u>
Non-controlling interests	429	209
Total equity	<u>2,010</u>	<u>1,276</u>
Total liabilities and equity	<u>3,867</u>	<u>2,482</u>

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

	For the nine months ended		For the three months ended	
	September 30,		September 30,	
	2021	2020	2021	2020
	\$ millions		\$ millions	
Revenue	353	282	133	117
Cost of sales and services (excluding depreciation and amortization)	(239)	(202)	(81)	(84)
Depreciation and amortization	(40)	(23)	(14)	(9)
Gross profit	74	57	38	24
Selling, general and administrative expenses	(52)	(28)	(15)	(10)
Other (expenses)/income	(13)	2	-	1
Operating profit	9	31	23	15
Financing expenses	(118)	(24)	(92)	(11)
Financing income	6	13	2	5
Financing expenses, net	(112)	(11)	(90)	(6)
(Losses)/gains related to Qoros	(251)	304	(196)	10
Gains related to ZIM	12	-	2	-
Share in profit/(losses) of associated companies, net				
- ZIM	818	51	400	46
- OPC's associated companies	7	-	23	-
- Qoros	-	(6)	-	-
Profit before income taxes	483	369	162	65
Income tax benefit/(expense)	18	(8)	8	(3)
Profit for the period from continuing operations	501	361	170	62
Profit for the period from discontinued operations	-	8	-	8
Profit for the period	501	369	170	70
Attributable to:				
Kenon's shareholders	538	362	186	67
Non-controlling interests	(37)	7	(16)	3
Profit for the period	501	369	170	70
Basic/diluted profit per share attributable to Kenon's shareholders (in dollars):				
Basic/diluted profit per share	9.99	6.72	3.45	1.25
Basic/diluted profit per share from continuing operations	9.99	6.56	3.45	1.09
Basic/diluted profit per share from discontinued operations	-	0.16	-	0.16

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

	For the nine months ended September 30,	
	2021	2020
	\$ millions	
Cash flows from operating activities		
Profit for the period	501	369
Adjustments:		
Depreciation and amortization	43	23
Financing expenses, net	112	11
Share in profit of associated companies, net	(825)	(45)
Losses/(gains) related to Qoros	251	(304)
Gains related to ZIM	(12)	-
Gain on sale of property, plant and equipment	-	(2)
Loss on sale of other long-term liabilities	12	-
Recovery of retained claims, net	-	(8)
Share-based payments	3	1
Income tax (benefit)/expense	(18)	8
	67	53
Change in trade and other receivables	(10)	11
Change in trade and other payables	(4)	19
Change in employee benefits	10	-
	63	83
Dividend received from associated companies	70	-
Net cash provided by operating activities	133	83

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

	For the nine months ended	
	September 30,	
	2021	2020
	\$ millions	
Cash flows from investing activities		
Short-term deposits and restricted cash, net	542	17
Investment in long-term deposits, net	28	(23)
Acquisition of subsidiary, less cash acquired	(655)	-
Acquisition of associated company, less cash acquired	(8)	-
Acquisition of property, plant and equipment	(151)	(50)
Acquisition of intangible assets	(1)	-
Reimbursement of right-of-use asset	5	-
Deferred consideration in respect of acquisition of subsidiary	-	(13)
Proceeds from distribution from associated companies	47	-
Proceeds from sale of interest in an associated company	64	-
Recovery of retained claims, net	-	10
Proceeds from sale of interest in Qoros	-	220
Interest received	-	1
Long-term loans to an associate	(5)	-
Long-term advance deposits and prepaid expenses	(7)	(54)
Payment of transactions in derivatives, net	(3)	(2)
Net cash (used in)/provided by investing activities	<u>(144)</u>	<u>106</u>
Cash flows from financing activities		
Repayment of long-term loans, debentures and lease liabilities, net	(176)	(34)
Investments of holders of non-controlling interests in the capital of a subsidiary	174	-
Proceeds from issuance of share capital by a subsidiary to non-controlling interests, net of issuance expenses	111	-
Receipt of long-term loans from banks and others	238	58
Costs paid in advance in respect of taking out of loans	(4)	-
Proceeds from issuance of debentures, net of issuance expenses	263	111
Short-term credit from banks and others, net	-	(7)
Acquisition of non-controlling interests	-	(8)
Payment in respect of derivative financial instruments, net	(15)	(4)
Dividends paid to holders of non-controlling interests	(10)	(6)
Dividends paid	(100)	-
Interest paid	(30)	(17)
Net cash provided by financing activities	<u>451</u>	<u>93</u>
Increase in cash and cash equivalents	440	282
Cash and cash equivalents at beginning of the year	286	147
Effect of exchange rate fluctuations on balances of cash and cash equivalents	(3)	3
Cash and cash equivalents at end of the period	<u>723</u>	<u>432</u>

Information regarding reportable segments

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

For the nine months ended September 30, 2021						
	OPC Israel	CPV Group	ZIM	Quantum	Other	Consolidated Results
	\$ millions					
Revenue	315	38	-	-	-	353
Depreciation and amortization	(35)	(8)	-	-	-	(43)
Financing income	3	3	-	-	-	6
Financing expenses	(109)	(8)	-	-	(1)	(118)
Losses related to Qoros	-	-	-	(251)	-	(251)
Gains related to ZIM	-	-	12	-	-	12
Share in profit of associated companies	-	7	818	-	-	825
(Loss)/profit before taxes	(64)	(25)	830	(251)	(7)	483
Income tax benefit/(expense)	12	10	-	-	(4)	18
(Loss)/profit after taxes	(52)	(15)	830	(251)	(11)	501

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

For the three months ended September 30, 2021

	OPC Israel	CPV Group	ZIM	Quantum	Other	Consolidated Results
	\$ millions					
Revenue	116	17	-	-	-	133
Depreciation and amortization	(12)	(2)	-	-	-	(14)
Financing income	-	2	-	-	-	2
Financing expenses	(86)	(4)	-	-	(2)	(92)
Losses related to Qoros	-	-	-	(196)	-	(196)
Gains related to ZIM	-	-	2	-	-	2
Share in profit of associated companies	-	23	400	-	-	423
(Loss)/profit before taxes	(61)	20	402	(196)	(3)	162
Income tax benefit/(expense)	13	(5)	-	-	-	8
(Loss)/profit after taxes	(48)	15	402	(196)	(3)	170

For the three months ended September 30, 2020

	OPC	ZIM	Quantum	Other	Consolidated Results
	\$ millions				
Revenue	117	-	-	-	117
Depreciation and amortization	(9)	-	-	-	(9)
Financing income	-	-	-	5	5
Financing expenses	(11)	-	-	-	(11)
Gains related to Qoros	-	-	10	-	10
Share in profit of associated companies	-	46	-	-	46
Profit before taxes	8	46	10	1	65
Income tax expense	(3)	-	-	-	(3)
Profit after taxes	5	46	10	1	62

Information regarding associated companies

	Carrying amounts of investment in associated companies		Equity in the net profit / (losses) of associated companies			
	as at		for the nine months ended		for the three months ended	
	September 30, 2021	December 31, 2020	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
	\$ millions		\$ millions		\$ millions	
CPV Fairview LLC	181	-	10	-	12	-
CPV Maryland LLC	63	-	1	-	2	-
CPV Shore Holdings LLC	80	-	16	-	12	-
CPV Towantic LLC	115	-	8	-	2	-
CPV Valley Holdings LLC	59	-	(27)	-	(5)	-
CPV Three Rivers LLC	64	-	(1)	-	-	-
Others	11	-	-	-	-	-
	573	-	7	-	23	-
ZIM	998	297	818	51	400	46
Qoros*	-	-	-	(6)	-	-
	1,571	297	825	45	423	46

*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 nine months ended September 30,		For the three months ended September 30,	
	2021	2020	2021	2020
	\$ millions		\$ millions	
Revenue	353	282	133	117
Cost of sales (excluding depreciation and amortization)	(239)	(202)	(81)	(84)
Depreciation and amortization	(40)	(23)	(14)	(9)
Gross profit	74	57	38	24
Selling, general and administrative expenses	(46)	(14)	(11)	(5)
Other expenses	(13)	-	(3)	-
Operating profit	15	43	24	19
Financing expenses	(117)	(24)	(90)	(11)
Financing income	6	-	2	-
Financing expenses, net	(111)	(24)	(88)	(11)
Share in profit of associated companies, net	7	-	23	-
(Loss)/profit before income taxes	(89)	19	(41)	8
Income taxes benefit/(expense)	22	(7)	8	(3)
(Loss)/profit for the period	(67)	12	(33)	5
Attributable to:				
Equity holders of the company	(52)	6	(28)	3
Non-controlling interest	(15)	6	(5)	2
(Loss)/profit for the period	(67)	12	(33)	5

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

	For the nine months ended September 30,		For the three months ended September 30,	
	2021	2020	2021	2020
	\$ millions		\$ millions	
Cash flows provided by operating activities	81	88	24	37
Cash flows used in investing activities	(209)	(126)	(60)	(25)
Cash flows provided by financing activities	552	94	327	14
Increase in cash and cash equivalents	424	56	291	26
Cash and cash equivalents at end of the period	485	172	485	172

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

	As at	
	September 30, 2021	December 31, 2020
	\$ millions	
Total financial liabilities ¹	1,524	921
Total monetary assets ²	545	698
Investment in associated companies	573	-
Total equity attributable to the owners	634	520
Total assets	2,636	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 share of EBITDA of its associated companies and non-IFRS reconciliation

This press release, including the financial tables, presents OPC's Adjusted EBITDA and share of EBITDA of its associated companies, which are non-IFRS financial measures.

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

OPC believes that the disclosure of Adjusted EBITDA and share of EBITDA of its associated companies provide transparent and useful information to investors and financial analysts in their review of the company's, or its subsidiaries', or its associated companies' operating performance and in the comparison of such operating performance to the operating performance of other companies in the same industry or in other industries that have different capital structures, debt levels and/or income tax rates.

Set forth below are reconciliations of OPC's net profit to Adjusted EBITDA and share of net profit to share of EBITDA of its associated companies for the periods presented. Other companies may calculate EBITDA and Adjusted EBITDA differently, and therefore this presentation of EBITDA and Adjusted EBITDA may not be comparable to other similarly titled measures used by other companies.

	For the three months ended	
	September 30,	
	2021	2020
	\$ millions	
Net (loss)/profit for the period	(33)	5
Depreciation and amortization	14	9
Financing expenses, net	88	11
Share of profit of associated companies, net	(23)	-
Income tax (benefit)/expense	(8)	3
Adjusted EBITDA	38	28
Proportionate share of EBITDA of associated companies	29	-
		For the three months ended
		September 30,
		2021
		\$ millions
		Total
Share of net profit for the period		23
Share of depreciation and amortization		11
Share of financing expenses, net		(5)
Share of EBITDA		29

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 September 30, 2021 and December 31, 2020 (in \$ millions):

As at September 30, 2021	OPC Energy	OPC-Rotem	OPC-Hadera	OPC-Tzomet	Keenan	Others	Total
Debt (including accrued interest)	561	400	212	137	102	112	1,524
Cash and cash equivalents and short-term deposits	359	17	5	43	4	57	485
Debt service reserves (out of restricted cash)	-	24	14	-	-	-	38
Other restricted cash	5	15	2	-	-	-	22
As at December 31, 2020		OPC Energy	OPC-Rotem	OPC-Hadera		Others	Total
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
			12				

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	
	September 30,	
	2021	2020
	\$ millions	
Net profit for the period	1,463	144
Depreciation and amortization	221	74
Financing expenses, net	38	41
Income tax expense	358	4
EBITDA	2,080	263
Non-recurring expenses	-	(1)
Adjusted EBITDA	2,080	262