
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**

March 26, 2024

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 ☐

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 March 26, 2024: Kenon Holdings Reports 2023 Results and Additional Updates](#)

[99.2 2023 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: March 26, 2024

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

**Kenon Holdings Reports Full Year 2023 Results and Additional Updates**

Singapore, March 26, 2024. Kenon Holdings Ltd. (NYSE: KEN, TASE: KEN) ("**Kenon**") announces its results for 2023 and additional updates.

Q4 and Recent Highlights**Kenon**

- In March 2024, Kenon's board of directors approved a cash dividend of approximately \$200 million (\$3.80 per share) payable in April 2024.

OPC

- Financial results:
 - OPC's net profit in 2023 was \$47 million, as compared to a net profit of \$65 million in 2022. OPC's 2023 net profit included its share in profit of CPV of \$66 million as compared to \$85 million in 2022.
 - OPC's Adjusted EBITDA¹ (including proportionate share in Adjusted EBITDA¹ of associated companies) in 2023 was \$304 million as compared to \$250 million in 2022.

ZIM

- Financial results²:
 - ZIM reported a net loss in 2023 of \$2.7 billion, which included a non-cash impairment of \$2.1 billion, as compared to net profit of \$4.6 billion in 2022.
 - ZIM reported Adjusted EBITDA¹ in 2023 of \$1 billion, as compared to \$7.5 billion in 2022.

¹ Adjusted EBITDA is a non-IFRS measure. See Exhibit 99.2 of Kenon's Form 6-K dated March 26, 2024 for the definition of OPC's EBITDA and Adjusted EBITDA (including proportionate share in Adjusted EBITDA of associated companies) and ZIM's Adjusted EBITDA and a reconciliation to their respective net (loss)/profit for the applicable period.

² Represents 100% of ZIM's results. Kenon owns and owned during the years ended December 31, 2023 and December 31, 2022 approximately 21% of ZIM.

Discussion of Results for the Year ended December 31, 2023

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 March 26, 2024 for a summary of Kenon's consolidated financial information; a summary of OPC's consolidated financial information; a reconciliation of OPC's EBITDA and Adjusted EBITDA (including proportionate share in Adjusted EBITDA of associated companies) (which is a non-IFRS measure) to profit for the period; a summary of financial information of OPC's subsidiaries; and a reconciliation of ZIM's Adjusted EBITDA (which is a non-IFRS measure) to (loss)/profit for the period.

OPC

The following discussion of OPC's results of operations is derived from OPC's consolidated financial statements, which are denominated in NIS for purposes of OPC's financial statements, as translated into US dollars for Kenon's financial statements.

Summary Financial Information of OPC

	For the year ended December 31,	
	2023	2022
	\$ millions	
Revenue	692	574
Cost of sales (excluding depreciation and amortization)	(494)	(417)
Finance expenses, net	(53)	(14)
Share in profit of associated companies, net	66	85
Profit for the period	47	65
Attributable to:		
Equity holders of OPC	40	50
Non-controlling interest	7	15
Adjusted EBITDA ³	304	250

For details of OPC's results please refer to Appendix B.

Revenue

	For the year ended December 31,	
	2023	2022
	\$ millions	
Israel	619	517
U.S.	73	57
Total	692	574

OPC's revenue increased by \$118 million in 2023 as compared to 2022. Excluding the impact of translating OPC's revenue from NIS to USD⁴, OPC's revenue increased by \$169 million in 2023 as compared to 2022. Set forth below is a discussion of significant changes in revenue between 2023 and 2022.

OPC's revenue from the sale of electricity to private customers is derived 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 by customers under Power Purchase Agreements of OPC-Rotem and OPC-Hadera. The weighted-average generation component tariff in 2023 was NIS 30.53 per KW hour, which is approximately 4% higher than the weighted-average generation component tariff in 2022 of NIS 29.27 per KW hour.

³ Non-IFRS measure. See Appendix C for a definition of OPC's Adjusted EBITDA and a reconciliation to profit for the period.

⁴ The table above and corresponding comparison relating to 2023 and 2022 were converted using an average exchange rate of \$0.2710/NIS.

Set forth below is a discussion of changes in the key components in revenue for 2023 as compared to 2022.

- *Revenue from sale of energy to private customers in Israel* – Increased by \$25 million in 2023 as compared to 2022. Excluding the impact of translating OPC's revenue from NIS to USD, such revenues increased by \$57 million primarily as a result of (i) an increase of \$49 million from an increase in customer consumption and (ii) an increase of \$24 million from the consolidation of results of the Gat Power Plant which was consolidated starting in Q2 2023, partially offset by (iii) a decrease of \$9 million as a result of the change in demand hour brackets;
- *Revenue from private customers in respect of infrastructure services* – Increased by \$36 million in 2023 as compared to 2022. Excluding the impact of translating OPC's revenue from NIS to USD, such revenues increased by \$45 million, primarily as a result of (i) an increase of \$26 million from an increase in the infrastructure tariff, (ii) an increase of \$12 million from an increase in customer consumption and (iii) an increase of \$8 million from the consolidation of results of the Gat Power Plant beginning in Q2 2023;
- *Revenue from sale of energy to the System Operator and to other suppliers* – Increased by \$16 million in 2023 as compared to 2022. Excluding the impact of translating OPC's revenue from NIS to USD, such revenues increased by \$18 million, primarily as a result of (i) an increase of \$18 million from the commencement of commercial operations of Tzomet Power Plant in June 2023 and (ii) an increase of \$4 million from the consolidation of results of the Gat Power Plant beginning in Q2 2023;
- *Revenue from capacity payments* – Increased by \$16 million in 2023 as compared to 2022, primarily as a result of the commencement of commercial operations of Tzomet Power Plant in June 2023; and
- *Other revenue* – Increased by \$5 million in 2023 as compared to 2022, primarily as a result of the commencement of commercial operations of Tzomet Power Plant in June 2023.

Cost of Sales (Excluding Depreciation and Amortization)

	For the year ended December 31,	
	2023	2022
	\$ millions	
Israel	453	385
U.S.	41	32
Total	494	417

OPC's cost of sales (excluding depreciation and amortization) increased by \$77 million from 2022 to 2023. Excluding the impact of translating OPC's cost of sales (excluding depreciation and amortization) from NIS to USD⁵, OPC's cost of sales (excluding depreciation and amortization) increased by \$115 million in 2023 as compared to 2022. Set forth below is a discussion of significant changes in cost of sales between 2023 and 2022.

- *Natural gas and diesel oil consumption in Israel* – Increased by \$23 million in 2023 as compared to 2022. Excluding the impact of translating these costs from NIS to USD, such costs increased by \$37 million primarily due to (i) an increase of \$11 million from the consolidation of results of the Gat Power Plant beginning in Q2 2023, (ii) the commencement of commercial operations of Tzomet Power Plant in June 2023, (iii) an increase of \$14 million due to an increase in the generation component and the USD/NIS exchange rate and (iv) an increase of \$14 million as a result of an increase in the quantity of gas consumed, partially offset by (v) a decrease in gas expenses of \$14 million as a result of the commencement of delivery of gas from Energean from Q2 2023;
- *Expenses for infrastructure services in Israel* – Increased by \$36 million in 2023 as compared to 2022. Excluding the impact of translating these costs from NIS to USD, such costs increased by \$45 million primarily as a result of (i) an increase of \$26 million linked to the infrastructure tariff, (ii) an increase of \$12 million due to an increase in customer consumption and (iii) an increase of \$8 million from the consolidation of results of the Gat Power Plant beginning in Q2 2023; and
- *Operating expenses and other expenses* – Increased by \$20 million in 2023 as compared to 2022. Excluding the impact of translating these costs from NIS to USD, such costs increased by \$22 million primarily as a result of (i) the commencement of commercial operations of Tzomet Power Plant in June 2023 and (ii) consolidation of results of the Gat Power Plant beginning in Q2 2023.

⁵ Comparing 2023 and 2022 using the average exchange rate of \$0.2710/NIS.

Finance Expenses, net

Finance expenses, net in 2023 was \$53 million, as compared to \$14 million in 2022, primarily due to (i) an increase in interest expense relating to loans for the Gat Power Plant and the Mountain Wind project of \$7 million and \$4 million, respectively, and (ii) an increase in interest expense from the commencement of commercial operations of Tzomet Power Plant of \$8 million, partially offset by (iii) an increase in interest income from deposits.

Share of Profit of Associated Companies, net

OPC's share of profit of associated companies, net decreased by \$19 million in 2023 as compared in 2022, primarily as a result of a decrease in energy margins compared with 2022, partially offset by increased availability of CPV Valley Power Plant in 2023 as compared to 2022 when the power plant was undergoing maintenance work.

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 March 12, 2024 and the convenience English translations of OPC's Board of Directors Report and Financial Statements for the year ended December 31, 2023 furnished by Kenon on Form 6-K on March 12, 2024.

Liquidity and Capital Resources

As of December 31, 2023, OPC had cash and cash equivalents of \$278 million (excluding restricted cash and including debt service reserves of \$91 million), restricted cash of \$17 million, and total outstanding consolidated indebtedness of \$1,530 million, consisting of \$170 million of short-term indebtedness and \$1,360 million of long-term indebtedness. As of December 31, 2023, a substantial portion of OPC's debt was denominated in NIS.

As of December 31, 2023, OPC's proportionate share of debt (including accrued interest) of CPV associated companies was \$839 million and proportionate share of cash and cash equivalents was \$25 million.

Business and other Developments

Tariff Update

On February 1, 2024, the annual update of the electricity tariffs of the EA for 2024 entered into effect, decreasing the generation component by 1.1% to NIS 0.3007 per KW hour.

OPC-Rotem Supply License

In March 2024, OPC reported that the EA issued a resolution (the "**Supply License Resolution**") regarding the hearing on complementary arrangements and the application of certain regulatory standards to OPC-Rotem (in which OPC has an 80% indirect stake). The Supply License Resolution will come into force on May 1, 2024. See our Annual Report on Form 20-F for the year ended December 31, 2023 for more information.

ZIM

Discussion of ZIM's Results⁶ for 2023

ZIM carried approximately 3,281 thousand TEUs in 2023 representing approximately a 3% decrease as compared to 2022, in which ZIM carried approximately 3,380 thousand TEUs. The average freight rate in 2023 was \$1,203 per TEU, representing approximately a 63% decrease as compared to \$3,240 per TEU in 2022.

ZIM's revenues decreased by approximately 59% in 2023 to \$5.2 billion, as compared to \$12.6 billion in 2022, primarily due to a decrease in freight rates.

ZIM's operating loss and net loss was \$2.5 billion and \$2.7 billion, respectively, in 2023, as compared to operating income and net income of \$6.1 billion and \$4.6 billion, respectively, in 2022. Operating loss in 2023 includes a non-cash impairment of \$2.1 billion. ZIM's Adjusted EBITDA¹ in 2023 was \$1 billion as compared to \$7.5 billion in 2022.

ZIM's total cash (which includes cash and cash equivalents and investments in bank deposits and other investment instruments) was \$2.7 billion as of December 31, 2023, as compared to \$4.6 billion as of December 31, 2022.

⁶ Represents 100% of ZIM's results. Kenon owns and owned during the years ended December 31, 2023 and December 31, 2022 approximately 21% of ZIM.

Additional Kenon Updates

Kenon's (stand-alone) Liquidity and Capital Resources

As of December 31, 2023, Kenon's stand-alone cash was \$634 million. As of March 26, 2024, Kenon's stand-alone cash was \$639 million. There is no material debt at the Kenon level.

Kenon's stand-alone cash includes cash and cash equivalents and other treasury management instruments.

Interim Dividend for the Year Ending December 31, 2024

In March 2024, Kenon's board of directors approved an interim cash dividend of approximately \$200 million (\$3.80 per share) (the "**Dividend**") relating to the year ending December 31, 2024, payable to Kenon's shareholders of record as of the close of trading on April 8, 2024 (the "**Record Date**"), to be paid on or about April 15, 2024 (the "**Payment Date**").

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 April 5, 2024.

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 April 8, 2024.

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.

Bilateral Investment Treaty Claims Relating to Peru

In October 2023, an arbitration tribunal constituted by the International Centre for Settlement of Investment Disputes ("**ICSID**") delivered a final award (the "**ICSID Award**") in favor of Kenon and IC Power Ltd. ("**IC Power**") in an arbitration proceeding against the Republic of Peru ("**Peru**") under the Free Trade Agreement between Singapore and Peru. Pursuant to the ICSID Award, Peru has been ordered to pay Kenon and IC Power a total of \$110.7 million in damages, together with \$5.5 million in fees and costs and pre-award and post-award interest. Pursuant to Article 49 of the ICSID Convention, the parties have submitted requests seeking rectification of and/or supplementation to the ICSID Award relating to the tribunal's award of interest and costs. These requests do not impact the tribunal's principal award of damages. Kenon is taking steps to enforce the ICSID Award.

As previously disclosed in Kenon's Form 20-F, Kenon and IC Power have previously entered in an agreement with a capital provider to provide capital for expenses in relation to the pursuit of these arbitration claims and other costs. In the event that Kenon or IC Power receives proceeds in connection with the ICSID Award or settlement thereof, the capital provider will be entitled to be repaid the amount committed by the capital provider and to receive a portion of the claim proceeds.

The ICSID Award is subject to tax.

Qoros update

In February 2024, the China International Economic and Trade Arbitration Commission ("**CIETAC**") issued a final award (the "**CIETAC Award**") in favor of Kenon's wholly-owned subsidiary Quantum (2007) LLC ("**Quantum**") with respect to arbitral proceedings initiated by Quantum in 2021 against an entity related to Shenzhen Baoneng Investment Group Co., Ltd. ("**Baoneng Group**"), which holds 63% of Qoros (the "**Qoros Majority Shareholder**") and Baoneng Group in connection with the agreement for the sale of Quantum's remaining 12% interest in Qoros to the Majority Qoros Shareholder. The tribunal ruled that the Qoros Majority Shareholder and Baoneng Group are obligated to pay Quantum approximately RMB 1.9 billion (approximately \$268 million) comprising the purchase price set forth in the Sale Agreement (as adjusted for inflation) of approximately RMB 1.7 billion (approximately \$239 million), together with pre-award and post-award interest, legal fees and expenses. Any value that could be realized in respect of the CIETAC Award is subject to significant risks and uncertainties, including risks relating to enforcement and collection of the CIETAC Award and other risks and uncertainties.

In addition, the lenders under Qoros' RMB 1.2 billion loan facility have obtained a court order in respect of a payment default by Qoros, subject to Baoneng Group's appeal against such order. The court order (when effective) would, among other things, enable the lenders to take steps to enforce pledges over Qoros' assets and other security for the loan including the shares in Qoros pledged by its shareholders to secure the loan, including Quantum's pledge of its 12% interest in Qoros.

About Kenon

Kenon has interests in the following businesses:

- OPC (55% interest) – a leading owner, operator and developer of power generation facilities in the Israeli and U.S. power markets;
- ZIM (21% interest) – an international shipping company.

Kenon has agreed to sell its remaining 12% interest of Qoros, a China-based automotive company to the Majority Shareholder.

For further information on Kenon, including its 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 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 statements relating to (i) with respect to OPC, including tariff rates, and the Supply License Resolution, including the provisions thereof, (ii) Kenon's announced dividend, (iii) the ICSID Award including interest payable on the ICSID Award, procedural steps that have been or may be taken with respect to the ICSID Award and the agreement with a capital provider and its entitlement to a portion of the ICSID Award, (iv) the CIETAC Award and Quantum's intention to enforce the CIETAC Award, the court order in respect of the payment default by Qoros and impact of such order and (v) other non-historical matters. These statements are based on current expectations or beliefs and are subject to uncertainty order and changes in circumstances. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond Kenon's control, which could cause the actual results to differ materially from those indicated in such forward-looking statements. Such risks include (i) tariff rates applicable to OPC for 2024, and risks relating to the terms of the Supply License Resolution and the impact on OPC-Rotem, and other risks, (ii) risks relating to payment of Kenon's announced dividend, (iii) risks relating to the ICSID Award including a potential application to annul the ICSID Award, Kenon's ability to enforce the ICSID Award and collect the amounts awarded thereunder and interest payable thereon, and amounts payable to the capital provider and to Kenon, (iv) risks related to the CIETAC Award, including the risk that Quantum may be unable to enforce the CIETAC Award or otherwise collect the amounts awarded or otherwise owing to it, and risks relating to the order in respect of the payment default by Qoros and the pledge by Quantum of its 12% interest in Qoros including the risk of enforcement of the pledge and impact thereof and (v) other risks and factors including those risks set forth under the heading "Risk Factors" in Kenon's most recent 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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Financial Information for the Years Ended December 31, 2023 and 2022 of Kenon and OPC and

Reconciliation of Certain non-IFRS Financial Information

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

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

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

[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 as of December 31, 2023 and 2022

	December 31, 2023	December 31, 2022
	\$ millions	
Current assets		
Cash and cash equivalents	697	535
Short-term deposits and restricted cash	1	46
Trade receivables	68	74
Short-term derivative instruments	3	3
Other investments	216	345
Other current assets	111	59
Total current assets	1,096	1,062
Non-current assets		
Investment in ZIM (associated company)	-	427
Investment in OPC's associated companies	703	652
Long-term restricted cash	16	15
Long-term derivative instruments	14	16
Deferred taxes, net	16	6
Property, plant and equipment, net	1,715	1,223
Intangible assets, net	321	221
Long-term prepaid expenses and other non-current assets	52	23*
Right-of-use assets, net	175	127*
Total non-current assets	3,012	2,710
Total assets	4,108	3,772
Current liabilities		
Current maturities of loans from banks and others	170	39
Trade and other payables	182	134
Short-term derivative instruments	2	1
Current tax liabilities	-	1
Deferred taxes	-	1
Current maturities of lease liabilities	5	17
Total current liabilities	359	193
Non-current liabilities		
Long-term loans from banks and others	906	610
Debentures	454	513
Deferred taxes, net	137	98
Other non-current liabilities	110	42
Long-term derivative instruments	16	-
Long-term lease liabilities	56	20
Total non-current liabilities	1,679	1,283
Total liabilities	2,038	1,476
Equity		
Share capital	50	50
Translation reserve	(4)	1
Capital reserve	70	42
Accumulated profit	1,087	1,505
Equity attributable to owners of the Company	1,203	1,598
Non-controlling interests	867	698
Total equity	2,070	2,296
Total liabilities and equity	4,108	3,772

* Reclassified

Kenon Holdings Ltd. and its subsidiaries
Consolidated Statements of Profit or Loss for the Years Ended December 31, 2023 and 2022

	For the year ended December 31,	
	2023	2022
	\$ millions	
Revenue	692	574
Cost of sales and services (excluding depreciation and amortization)	(494)	(417)
Depreciation and amortization	(78)	(57)
Gross profit	120	100
Selling, general and administrative expenses	(86)	(100)
Other income	8	3
Operating profit	42	3
Financing expenses	(66)	(50)
Financing income	39	45
Financing expenses, net	(27)	(5)
Losses related to ZIM	(1)	(728)
Share in (losses)/profit of associated companies, net		
- ZIM	(266)	1,033
- OPC's associated companies	66	85
(Loss)/profit before income taxes	(186)	388
Income tax expense	(25)	(38)
(Loss)/profit for the period	(211)	350
Attributable to:		
Kenon's shareholders	(236)	313
Non-controlling interests	25	37
(Loss)/profit for the period	(211)	350
Basic/diluted (loss)/profit per share attributable to Kenon's shareholders (in dollars):		
Basic/diluted (loss)/profit per share	(4.42)	5.80

Kenon Holdings Ltd. and its subsidiaries
Consolidated Statements of Cash Flows for the Years Ended December 31, 2023 and 2022

	For the year ended December 31,	
	2023	2022
	\$ millions	
Cash flows from operating activities		
(Loss)/profit for the period	(211)	350
Adjustments:		
Depreciation and amortization	91	63
Financing expenses, net	27	5
Losses related to ZIM	1	728
Share in losses/(profit) of associated companies, net	200	(1,118)
Share-based payments	(2)	20
Other expenses, net	5	-
Income tax expense	25	38
	136	86
Change in trade and other receivables	(3)	(29)
Change in trade and other payables	(9)	(11)
Cash generated from operating activities	124	46
Income taxes paid, net	(2)	(2)
Dividends received from associated companies		
- ZIM	151	727
- OPC's associated company	4	
Net cash provided by operating activities	277	771

Kenon Holdings Ltd. and its subsidiaries
Consolidated Statements of Cash Flows for the Years Ended December 31, 2023 and 2022

	For the year ended December 31,	
	2023	2022
	\$ millions	
Cash flows from investing activities		
Short-term deposits and restricted cash, net	50	(46)
Short-term collaterals deposits, net	30	(19)
Investment in long-term deposits, net	-	13
Investment in associated companies, less cash acquired	(8)	(3)
Acquisition of subsidiary, less cash acquired	(327)	-
Acquisition of property, plant and equipment, intangible assets and payment of long-term advance deposits and prepaid expenses	(332)	(281)
Proceeds from sale of interest in ZIM	-	464
Proceeds from distribution from associated company	3	4
Proceeds from sale of subsidiary, net of cash disposed off	2	-
Proceeds from sale of other investments	194	309
Purchase of other investments	(50)	(651)
Long-term loans to an associate	(24)	-
Interest received	28	6
Proceeds from transactions in derivatives, net	2	1
Net cash used in investing activities	(432)	(203)
Cash flows from financing activities		
Repayment of long-term loans, debentures and lease liabilities	(168)	(56)
Proceed from short-term loans from banking corporations	62	102
Proceed from Veridis transaction	129	-
Proceeds from issuance of share capital by a subsidiary to non-controlling interests, net of issuance expenses	-	193
Investments from holders of non-controlling interests in the capital of a subsidiary	64	37
Tax equity investment	82	-
Receipt from long-term loans	392	-
Proceeds from/(payment) in respect of derivative financial instruments, net	2	(1)
Repurchase of shares	(28)	-
Costs paid in advance in respect of taking out of loans	(20)	(3)
Cash distribution and dividends paid	(150)	(741)
Interest paid	(41)	(25)
Net cash provided by/(used in) financing activities	324	(494)
Increase in cash and cash equivalents	169	74
Cash and cash equivalents at beginning of the year	535	475
Effect of exchange rate fluctuations on balances of cash and cash equivalents	(7)	(14)
Cash and cash equivalents at end of the period	697	535

Information regarding reportable segments

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

For the year ended December 31, 2023					
	OPC Israel	CPV Group	ZIM	Other	Consolidated Results
			\$ millions		
Revenue	619	73	-	-	692
Depreciation and amortization	66	25	-	-	91
Financing income	6	6	-	27	39
Financing expenses	(48)	(17)	-	(1)	(66)
Losses related to ZIM	-	-	(1)	-	(1)
Share in profit/(loss) of associated companies	-	66	(266)	-	(200)
Profit/(loss) before taxes	49	17	(267)	15	(186)
Income tax expense	(14)	(5)	-	(6)	(25)
Profit/(loss) for the period	35	12	(267)	9	(211)
Adjusted EBITDA	157	147	-	(10)	294
For the year ended December 31, 2022					
	OPC Israel	CPV Group	ZIM	Other	Consolidated Results
			\$ millions		
Revenue	517	57	-	-	574
Depreciation and amortization	(47)	(16)	-	-	(63)
Financing income	10	25	-	10	45
Financing expenses	(42)	(7)	-	(1)	(50)
Gains related to ZIM	-	-	(728)	-	(728)
Share in profit of associated companies	-	85	1,033	-	1,118
Profit/(loss) before taxes	24	61	305	(2)	388
Income tax expense	(10)	(10)	-	(18)	(38)
Profit/(loss) for the period	14	51	305	(20)	350
Adjusted EBITDA	103	147	-	(11)	239

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

	For the year ended December 31,	
	2023	2022
	\$ millions	
Revenue	692	574
Cost of sales (excluding depreciation and amortization)	(494)	(417)
Depreciation and amortization	(78)	(57)
Gross profit	120	100
Selling, general and administrative expenses	(73)	(86)
Other income, net	6	-
Operating profit	53	14
Financing expenses	(65)	(49)
Financing income	12	35
Financing expenses, net	(53)	(14)
Share in profit of associated companies, net	66	85
Profit before income taxes	66	85
Income tax expense	(19)	(20)
Profit for the period	47	65
Attributable to:		
Equity holders of the company	40	50
Non-controlling interest	7	15
Profit for the period	47	65

Summary Data from OPC's Consolidated Statement of Cash Flows

	For the year ended December 31,	
	2023	2022
	\$ millions	
Cash flows provided by operating activities	135	63
Cash flows used in investing activities	(594)	(329)
Cash flows provided by financing activities	503	286
Increase in cash and cash equivalents	44	20
Cash and cash equivalents at end of the period	278	241

Summary Data from OPC's Consolidated Statement of Financial Position

	As at	
	December 31, 2023	December 31, 2022
	\$ millions	
Total financial liabilities ¹	1,530	1,163
Total monetary assets ²	278	287
Investment in associated companies	703	652
Total equity attributable to the owners	1,061	997
Total assets	3,479	2,709

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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 EBITDA and 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's EBITDA is defined for each period as net profit/(loss) before depreciation and amortization, financing expenses, net, share of depreciation and amortization and financing expenses, net, included within share of profit of associated companies, net and income tax expense. OPC's Adjusted EBITDA is defined as net profit/(loss) before depreciation and amortization, financing expenses, net, share of depreciation and amortization and financing expenses, net, included within share of profit of associated companies, net, income tax expense, changes in net expenses, not in the ordinary course of business and/or of a non-recurring nature, other income/(expenses) and share of changes in fair value of derivative financial instruments. EBITDA and Adjusted EBITDA are not recognized under IFRS 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 EBITDA and Adjusted EBITDA provides useful information to investors and financial analysts in their review of the company's, its subsidiaries', and 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 is a reconciliation of OPC's net profit to EBITDA and Adjusted EBITDA 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 year ended December 31,	
	2023	2022
	\$ millions	
Profit for the period	47	65
Depreciation and amortization	91	63
Financing expenses, net	53	14
Share of depreciation and amortization and financing expenses, net, included within share of profit of associated companies, net	91	83
Income tax expense	19	20
EBITDA	301	245
Changes in net expenses, not in the ordinary course of business and/or of a non-recurring nature	5	2
Share of changes in fair value of derivative financial instruments	(2)	3
Adjusted EBITDA	304	250

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 December 31, 2023 and December 31, 2022 (in \$ millions):

As of December 31, 2023	<u>OPC Energy</u>	<u>OPC-Rotem</u>	<u>OPC-Hadera</u>	<u>OPC-Tzomet</u>	<u>OPC-Gat</u>	<u>CPV-Keenan</u>	<u>Others</u>	<u>Total</u>
Debt (including accrued interest)	56	-	177	306	120	79	161	899
Cash and cash equivalents (including restricted cash used for debt service)	44	2	27	26	3	-	93	195
Derivative financial instruments for hedging principal and/or interest	-	-	10	-	-	5	(1)	14
Net debt*	12	(2)	140	280	116	73	69	688
As of December 31, 2022	<u>OPC Energy</u>	<u>OPC-Rotem</u>	<u>OPC-Hadera</u>	<u>OPC-Tzomet</u>	<u>CPV Keenan</u>	<u>Others</u>	<u>Total</u>	
Debt (including accrued interest)	527	-	190	237	88	1	1,043	
Cash and cash equivalents (including restricted cash used for debt service)	166	7	16	3	1	98	291	
Net debt*	361	(7)	174	234	87	(97)	752	

*Net debt is defined as debt minus cash and cash equivalents and deposits and restricted cash.

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 EBITDA for each period as (loss)/profit adjusted to exclude depreciation and amortization, financing expenses, net and income tax (benefits)/expense. ZIM's Adjusted EBITDA is defined as (loss)/profit adjusted to exclude depreciation and amortization, financing expenses, net, income tax (benefits)/expense, impairments of assets, capital losses/(gains) beyond the ordinary course of business and expenses related to legal contingencies. Adjusted EBITDA is not recognized under IFRS 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 (loss)/profit to Adjusted EBITDA for the periods presented.

	For the year ended December 31,	
	2023	2022
	\$ millions	
(Loss)/profit for the period	(2,688)	4,629
Depreciation and amortization	1,472	1,396
Financing expenses, net	305	109
Income tax (benefits)/expense	(128)	1,398
EBITDA	(1,039)	7,532
Impairment of assets	2,063	-
Capital losses/(gains) beyond the ordinary course of business	20	(1)
Expenses related to legal contingencies	5	10
Adjusted EBITDA	1,049	7,541