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**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 6-K**

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

June 3, 2024

Commission File Number 001-36761

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**Kenon Holdings Ltd.**

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

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

Form 20-F  Form 40-F

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

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**Exhibits**

99.1 [Press Release, dated June 3, 2024: Kenon Holdings Reports Q1 2024 Results and Additional Updates](#)

99.2 [Q1 2024 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: June 3, 2024

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



**Kenon Holdings Reports Q1 2024 Results and Additional Updates**

**Singapore, June 3, 2024.** Kenon Holdings Ltd. (NYSE: KEN, TASE: KEN) (“Kenon”) announces its results for Q1 2024 and additional updates.

**Q1 and Recent Highlights**

**Kenon**

- Kenon has obtained a favorable decision in our litigation proceedings against Shenzhen Baoneng Investment Group Co., Ltd. in the Supreme People's Court of China in relation to its claim for breach of guarantee.
- Kenon and its wholly-owned subsidiary IC Power Ltd. obtained a favorable decision in its arbitration proceedings against the Republic of Peru with respect to pre- and post-award interest on the award, further to the tribunal's prior award in favor of Kenon.
- In April 2024, Kenon distributed a cash dividend of approximately \$200 million (\$3.80 per share).

**OPC**

- In April 2024, CPV Renewable Power (in which OPC has an indirect 70% interest), which operates, constructs and develops renewable energy projects in the U.S., entered into a non-binding term sheet with a North American infrastructure private equity fund regarding a potential investment of \$300 million.
- Financial results:
  - OPC's net profit in Q1 2024 was \$4 million, as compared to \$22 million in Q1 2023. OPC's Q1 2024 net profit included share in profit of CPV of \$20 million as compared to \$24 million in Q1 2023.
  - OPC's Adjusted EBITDA<sup>1</sup> (including proportionate share in EBITDA of associated companies) in Q1 2024 was \$95 million, as compared to \$75 million in Q1 2023.

**ZIM**

- ZIM announced a cash dividend, to be paid on June 11, 2024, of \$0.23 per share, or approximately \$28 million in aggregate, of which Kenon's share would be approximately \$5 million net of tax.
- Financial results:
  - ZIM reported a net profit in Q1 2024 of \$92 million, as compared to net loss \$58 million in Q1 2023.
  - ZIM reported Adjusted EBITDA<sup>1</sup> in Q1 2024 of \$427 million, as compared to \$373 million in Q1 2023.

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<sup>1</sup> Adjusted EBITDA is a non-IFRS measure. See Exhibit 99.2 of Kenon's Form 6-K dated June 3, 2024 for the definition of OPC's Adjusted EBITDA (including proportionate share in Adjusted EBITDA of associated companies) and ZIM's Adjusted EBITDA and a reconciliation to their respective net profit/(loss) for the applicable period.

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## **Discussion of Results for the Three Months ended March 31, 2024**

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 Services Ltd. ("ZIM") are reflected under results from associated companies.

See Exhibit 99.2 of Kenon's Form 6-K dated June 3, 2024 for a summary of Kenon's consolidated financial information; summary of OPC's consolidated financial information; a reconciliation of OPC's EBITDA and Adjusted EBITDA (which is a non-IFRS measure) to net profit; a 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/(loss).

### **OPC**

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

#### **Summary Financial Information of OPC**

	<b>For the three months ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$ millions</b>	<b>\$ millions</b>
Revenue	174	147
Cost of sales (excluding depreciation and amortization)	(117)	(103)
Finance expenses, net	(17)	(5)
Share in profit of associated companies, net	20	24
Profit for the period	4	22
Attributable to:		
Equity holders of OPC	5	18
Non-controlling interest	(1)	4
Adjusted EBITDA <sup>2</sup>	95	75

For details of OPC's results by segment, please refer to Appendix A.

#### **Revenue**

	<b>For the three months ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$ millions</b>	<b>\$ millions</b>
Israel	145	131
U.S.	29	16
<b>Total</b>	<b>174</b>	<b>147</b>

OPC's revenue increased by \$27 million in Q1 2024 as compared to Q1 2023. Excluding the impact of translating OPC's revenue from NIS to USD<sup>3</sup> in both periods, OPC's revenue increased by \$32 million in Q1 2024 as compared to Q1 2023.

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 Q1 2024 was NIS 30.18 per KW hour, which is approximately 3% lower than the weighted-average generation component tariff in Q1 2023 of NIS 30.94 per KW hour.

<sup>2</sup> Non-IFRS measure. See Appendix C for a definition of OPC's EBITDA and Adjusted EBITDA and a reconciliation of these measures to profit for the period.

<sup>3</sup> For the comparison excluding the impact of translation from NIS to USD, results for both Q1 2024 and Q1 2023 were converted using an average exchange rate of \$0.2729/NIS, being the average exchange rate in effect in Q1 2024.

Set forth below is a discussion of significant changes in revenue between Q1 2024 and Q1 2023.

- *Revenue from sale of energy to the System Operator and to other suppliers* – Such revenues increased by \$9 million in Q1 2024 as compared to Q1 2023. Excluding the impact of translating OPC's revenue from NIS to USD, such revenues increased by \$9 million primarily due to the consolidation of results of the Tzomet Power Plant which commenced operations in Q2 2023 and the Gat Power Plant which was consolidated starting in Q2 2023;
- *Revenue from capacity payments* – Such revenues increased by \$11 million in Q1 2024 as compared to Q1 2023, primarily as a result of the commencement of commercial operations of the Tzomet Power Plant from Q2 2023;
- *Revenue from private customers in respect of infrastructure services* – Such revenues decreased by \$5 million in Q1 2024 as compared to Q1 2023. Excluding the impact of translating OPC's revenue from NIS to USD, such revenues decreased by \$4 million primarily due to a decrease in the infrastructure tariff of \$2 million and a decrease of customer consumption of \$4 million, offset by an increase of \$2 million due to the consolidation of results of the Gat Power Plant which was consolidated starting in Q2 2023; and
- *Revenue from sale of renewable energy in U.S.* – Such revenues increased by \$9 million primarily due to the consolidation of results of Mountain Wind and Maple Hill projects starting in Q2 2023 and Q4 2023, respectively.

**Cost of Sales (Excluding Depreciation and Amortization)**

	<b>For the three months ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$ millions</b>	
Israel	101	94
U.S.	16	9
<b>Total</b>	<b>117</b>	<b>103</b>

OPC's cost of sales (excluding depreciation and amortization) increased by \$14 million from Q1 2023 to Q1 2024. Excluding the impact of translating OPC's cost of sales (excluding depreciation and amortization) from NIS to USD<sup>4</sup> in both periods, OPC's cost of sales (excluding depreciation and amortization) increased by \$18 million in Q1 2024 as compared to Q1 2023. Set forth below is a discussion of significant changes in cost of sales between Q1 2024 and Q1 2023.

- *Natural gas and diesel oil consumption in Israel* – Increased by \$4 million in Q1 2024 as compared to Q1 2023. Excluding the impact of translating OPC's cost of sales (excluding depreciation and amortization) from NIS to USD, such costs increased by \$6 million primarily due to an increase of \$12 million from the consolidation of results of the Gat Power Plant beginning in Q2 2023, offset by a decrease of \$7 million as a result of decrease in the quantity of gas consumed in Q1 2024 as compared to Q1 2023 and a decrease of \$5 million as a result of the commencement of delivery of gas from Energean from Q2 2023;
- *Expenses for infrastructure services in Israel* – Increased by \$4 million in Q1 2024 as compared to Q1 2023. Excluding the impact of translating OPC's cost of sales (excluding depreciation and amortization) from NIS to USD, such costs increased by \$4 million primarily due to an increase of \$10 million as a result of maintenance work carried out at Rotem Power Plant during Q1 2024, offset by a decrease of \$7 million as a result of decrease in the quantity of gas consumed in Q1 2024 as compared to Q1 2023; and
- *Other operating expenses in Israel* – Increased by \$4 million in Q1 2024 as compared to Q1 2023. Excluding the impact of translating OPC's cost of sales (excluding depreciation and amortization) from NIS to USD, such costs increased by \$4 million primarily due to the consolidation of results of the Tzomet Power Plant which commenced operations in Q2 2023 and the Gat Power Plant which was consolidated starting in Q2 2023.

<sup>4</sup> For the comparison excluding the impact of translation from NIS to USD, results for both Q1 2024 and Q1 2023 were converted using an average exchange rate of \$0.2729/NIS, being the average exchange rate in effect in Q1 2024.

#### **Finance Expenses, net**

Finance expenses, net increased by \$12 million in Q1 2024, as compared to Q1 2023, primarily due to (i) an increase in interest expense relating to loans for the Gat Power Plant and the Mountain Wind project of \$1 million and \$6 million, respectively, and (ii) an increase in interest expense from the commencement of commercial operations of the Tzomet Power Plant (which commenced operations in Q2 2023) of \$3 million.

#### **Share of Profit of Associated Companies, net**

OPC's share of profit of associated companies, net decreased by \$4 million in Q1 2024 to \$20 million, as compared to \$24 million in Q1 2023.

For further details of the results of associated companies of CPV, refer to OPC's immediate report published on the Tel Aviv Stock Exchange ("TASE") on May 21, 2024 and the convenience English translations furnished by Kenon on Form 6-K on May 21, 2024.

#### **Liquidity and Capital Resources**

As of March 31, 2024, OPC had cash and cash equivalents of \$228 million (excluding restricted cash), restricted cash of \$17 million (including restricted cash used for debt service), and total outstanding consolidated indebtedness of \$1,488 million, consisting of \$107 million of short-term indebtedness and \$1,381 million of long-term indebtedness. As of March 31, 2024, a substantial portion of OPC's debt was denominated in NIS.

As of March 31, 2024, OPC's proportionate share of debt (including accrued interest) of CPV associated companies was \$710 million and proportionate share of cash and cash equivalents of CPV associated companies was \$83 million.

#### **Business and Other Developments**

##### ***CPV Renewable Power entry into Non-Binding Term Sheet for Investment***

In April 2024, CPV Renewable Power ("CPV Renewable", a wholly-owned subsidiary of CPV Group, which operates, constructs and develops renewable energy projects in the U.S., in which OPC has a 70% interest) entered into a non-binding term sheet with a North American infrastructure private equity fund regarding a potential investment of \$300 million. According to the term sheet, if the potential transaction is agreed and completed, the investor would provide a total amount of \$300 million in exchange for approximately 32.6% of ordinary equity interests in CPV Renewable (reflecting a pre-money valuation of \$620 million for CPV Renewable, subject to adjustments).

#### **ZIM**

##### ***Announcement of Q1 2024 Dividend and 2024 Guidance***

On May 21, 2024, ZIM announced a dividend for Q1 2024 of approximately \$28 million, or \$0.23 per ordinary share, to be paid on June 11, 2024, of which Kenon's share would be approximately \$5 million net of tax. ZIM also announced its updated full-year 2024 guidance.

##### ***Discussion of ZIM's Results for Q1 2024***

ZIM carried approximately 846 thousand TEUs in Q1 2024, representing a 10% increase as compared to Q1 2023, in which ZIM carried approximately 769 thousand TEUs. The average freight rate in Q1 2024 was \$1,452 per TEU, as compared to \$1,390 per TEU in Q1 2023.

ZIM's revenues increased by approximately 14% in Q1 2024 to approximately \$1.6 billion, as compared to approximately \$1.4 billion in Q1 2023, primarily due to an increase in freight rates as well as carried volume.

ZIM's net profit in Q1 2024 was \$92 million, as compared to net loss of \$58 million in Q1 2023. ZIM's Adjusted EBITDA<sup>5</sup> in Q1 2024 was \$427 million, as compared to \$373 million in Q1 2023.

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<sup>5</sup> Adjusted EBITDA is a non-IFRS measure. See Exhibit 99.2 of Kenon's Form 6-K dated June 3, 2024 for the definition of ZIM's Adjusted EBITDA and a reconciliation to its net profit/(loss) for the applicable period.

## Additional Kenon Updates

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

As of March 31, 2024, Kenon's stand-alone cash and cash equivalents was \$640 million. As of June 3, 2024, Kenon's stand-alone cash position was \$438 million. There is no material debt at the Kenon level.

### **Bilateral Investment Treaty Claims Relating to Peru**

On May 15, 2024, Kenon announced, in respect of its arbitration proceeding under the Free Trade Agreement between Singapore and the Republic of Peru ("Peru"), that following the parties' requests for rectification of and/or supplementation to the previously announced award relating to interest and other matters, that the arbitration tribunal has issued its Decision on the Requests for Rectification and Clarification (the "**Decision**"). The claims, proceedings and the award in favor of Kenon and its wholly-owned subsidiary IC Power Ltd. ("**IC Power**") in the amount of \$110.7 million in damages together with \$5.1 million in fees and costs plus pre- and post-award interest (the "**Award**") are described in more detail in Kenon's annual report on Form 20-F for the year ending December 31, 2023 (the "**Form 20-F**"). Pursuant to the Decision, pre- and post-award interest on the Award shall be payable at a rate of 6.91% per annum, compounding annually. As of April 30, 2024, pre- and post-award interest on the Award is approximately \$60 million. Interest will continue to accrue until the Award is paid.

As described in more detail in the Form 20-F, Kenon and IC Power have entered into an agreement with a capital provider to provide capital for expenses in relation to the pursuit of their arbitration claims against Peru and other costs, and in the event Kenon or IC Power receives proceeds in connection with the Award or settlement thereof, the capital provider will be entitled to be repaid for any expenses funded by the capital provider in accordance with the agreement, and to receive a portion of the claim proceeds, including interest. As of April 30, 2024, we estimate that our share of the Award, including interest and net of arbitration costs, would be approximately \$75 million, subject to tax.

Kenon is taking steps to enforce the Award.

Pursuant to the International Centre for Settlement of Investment Dispute ("**ICSID**") Convention, Peru has 120 days from the date of the Decision to file an application to annul the Award on the limited grounds established by the ICSID Convention.

### **Qoros update**

Kenon holds a 12% equity interest in Qoros Automotive Co., Ltd. ("**Qoros**"), a China-based automotive company through its wholly-owned subsidiary, Quantum (2007) LLC ("**Quantum**").

As previously disclosed in the Form 20-F, an entity related to Shenzhen Baoneng Investment Group Co., Ltd. ("**Baoneng Group**"), which holds 63% of Qoros (the "**Qoros Majority Shareholder**"), had undertaken to take action to prevent enforcement of the pledge over the 12% equity interest in Qoros owned by Quantum and to indemnify Quantum against losses in connection with any such enforcement, and Baoneng Group had provided a guarantee of this obligation. Kenon had filed a claim against Baoneng Group in the Shenzhen Intermediate People's Court relating to the breach of this guarantee by Baoneng Group, which was then transferred to the Supreme People's Court of China for trial.

The Supreme People's Court of China has upheld Kenon's claim for specific performance against Baoneng Group, ordering Baoneng Group to open an escrow account on behalf of Kenon and to deposit approximately RMB 1.4 billion (approximately \$193 million) into the escrow account.

Kenon has previously obtained a court order freezing certain assets of Baoneng Group in connection with the litigation.

The ruling in favor of Kenon described above is separate from the arbitration proceedings which have been previously disclosed and pursuant to which in February 2024, the arbitration tribunal issued a final award, not subject to any conditions, in favor of Quantum. The tribunal had ruled that the Qoros Majority Shareholder and Baoneng Group are obligated to pay Quantum approximately RMB 1.9 billion (approximately \$262 million) relating to the sale agreement for Kenon's remaining 12% stake in Qoros, comprising the purchase price set forth in the sale agreement (as adjusted for inflation) of approximately RMB 1.7 billion (approximately \$235 million), together with pre-award and post-award interest (which will accrue until payment of the award), legal fees and expenses. In connection with this arbitration, Kenon has obtained a court order freezing assets of Baoneng Group at different rankings.

Any value that could be realized in respect of these proceedings is subject to significant risks and uncertainties, including risks relating to enforcement and collection in respect of these proceedings and other risks and uncertainties.

## 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; and
- ZIM (21% interest) – an international shipping 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](http://www.sec.gov). Please also see <http://www.kenon-holdings.com> for additional information.

## Caution Concerning Forward-Looking Statements

*This press release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include statements relating to (i) OPC, including OPC's business developments including the non-binding term sheet which CPV Renewable entered into with a North American infrastructure private equity fund regarding a potential investment of \$300 million in CPV Renewable, (ii) the Award, including pre- and post-Award interest on the Award, the agreement with a capital provider and Kenon's estimated share of the Award, (iii) litigation and arbitration proceedings relating to Kenon's remaining interest in Qoros, including the Supreme People's Court of China's court order in favor of Kenon, the arbitration award in favor of Kenon in relation to Kenon's sale agreement with respect to its remaining 12% stake in Qoros, (iv) the dividend declared by ZIM and Kenon's share, and other non-historical matters. These statements are based on current expectations or beliefs and are subject to uncertainty and changes in circumstances. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond Kenon's control, which could cause the actual results to differ materially from those indicated in such forward-looking statements. Such risks include risks relating to (i) OPC's business, the impact of tariffs, the outcome of bids and tenders and the cost and capacity of projects under construction and development and risks relating to the non-binding term sheet of CPV Renewable, including the risk that the transaction contemplated by the memorandum does not proceed on the terms described therein or at all, (ii) the Award, including a potential application to annul the Award, the ability to enforce the Award, amounts payable to the capital provider and retained by Kenon upon payment or successful enforcement of the Award and (iii) Kenon's agreement to sell its remaining interest in Qoros and related legal, litigation and arbitration proceedings and 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

**Kenon Holdings Ltd.**

**Deepa Joseph**

Chief Financial Officer

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**Financial Information for the Three Months Ended March 31, 2024 and 2023 of Kenon and OPC and**  
**Reconciliation of Certain non-IFRS Financial Information**

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[Appendix A: Summary of Kenon's consolidated financial information](#)

[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](#)

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## Appendix A

### Summary Kenon consolidated financial information

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

	<b>March 31, 2024</b>	<b>December 31, 2023</b>
	<b>\$ millions</b>	
<b>Current assets</b>		
Cash and cash equivalents	677	697
Short-term deposits and restricted cash	1	1
Trade receivables	67	68
Short-term derivative instruments	4	3
Other investments	192	216
Other current assets	102	111
<b>Total current assets</b>	<b>1,043</b>	<b>1,096</b>
<b>Non-current assets</b>		
Investment in ZIM (associated company)	-	-
Investment in OPC's associated companies	700	703
Long-term restricted cash	16	16
Long-term derivative instruments	16	14
Deferred taxes, net	9	16
Property, plant and equipment, net	1,731	1,715
Intangible assets, net	311	321
Long-term prepaid expenses and other non-current assets	56	52
Right-of-use assets, net	171	175
<b>Total non-current assets</b>	<b>3,010</b>	<b>3,012</b>
<b>Total assets</b>	<b>4,053</b>	<b>4,108</b>
<b>Current liabilities</b>		
Current maturities of loans from banks and others	107	170
Trade and other payables	179	182
Dividend payable	201	-
Short-term derivative instruments	2	2
Current maturities of lease liabilities	7	5
<b>Total current liabilities</b>	<b>496</b>	<b>359</b>
<b>Non-current liabilities</b>		
Long-term loans from banks and others	907	906
Debentures	474	454
Deferred taxes, net	132	137
Other non-current liabilities	113	110
Long-term derivative instruments	13	16
Long-term lease liabilities	55	56
<b>Total non-current liabilities</b>	<b>1,694</b>	<b>1,679</b>
<b>Total liabilities</b>	<b>2,190</b>	<b>2,038</b>
<b>Equity</b>		
Share capital	50	50
Translation reserve	(5)	(4)
Capital reserve	66	70
Accumulated profit	895	1,087
Equity attributable to owners of the Company	1,006	1,203
Non-controlling interests	857	867
<b>Total equity</b>	<b>1,863</b>	<b>2,070</b>
<b>Total liabilities and equity</b>	<b>4,053</b>	<b>4,108</b>

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

	For the three months ended March 31,	
	2024	2023
	\$ millions	
Revenue	174	147
Cost of sales and services (excluding depreciation and amortization)	(117)	(103)
Depreciation and amortization	(20)	(14)
<b>Gross profit</b>	<b>37</b>	<b>30</b>
Selling, general and administrative expenses	(23)	(23)
Other expenses, net	(8)	-
<b>Operating profit</b>	<b>6</b>	<b>7</b>
Financing expenses	(21)	(14)
Financing income	12	13
<b>Financing expenses, net</b>	<b>(9)</b>	<b>(1)</b>
Share in profit/(losses) of associated companies, net		
- ZIM	-	(12)
- OPC's associated companies	20	24
<b>Profit before income taxes</b>	<b>17</b>	<b>18</b>
Income tax expense	(7)	(13)
<b>Profit for the period</b>	<b>10</b>	<b>5</b>
<b>Attributable to:</b>		
Kenon's shareholders	8	(8)
Non-controlling interests	2	13
<b>Profit for the period</b>	<b>10</b>	<b>5</b>
<b>Basic/diluted profit/(loss) per share attributable to Kenon's shareholders (in dollars):</b>		
Basic/diluted profit/(loss) per share	0.15	(0.14)

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

	For the three months ended March 31,	
	2024	2023
	\$ millions	
<b>Cash flows from operating activities</b>		
Profit for the period	10	5
Adjustments:		
Depreciation and amortization	22	15
Financing expenses, net	9	1
Share in profit of associated companies, net	(20)	(12)
Share-based payments	2	3
Other expenses, net	15	-
Income tax expense	7	13
	<u>45</u>	<u>25</u>
Change in trade and other receivables	11	26
Change in trade and other payables	9	(25)
Cash generated from operating activities	<u>65</u>	<u>26</u>
Dividend received from associate companies, net	5	-
<b>Net cash provided by operating activities</b>	<b><u>70</u></b>	<b><u>26</u></b>

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

	<b>For the three months ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$ millions</b>	
<b>Cash flows from investing activities</b>		
Short-term deposits and restricted cash, net	(1)	39
Short-term collaterals deposits, net	3	20
Investment in associated companies, less cash acquired	(3)	(1)
Acquisition of subsidiary, less cash acquired	-	(75)
Acquisition of property, plant and equipment	(69)	(53)
Acquisition of intangible assets	-	(4)
Proceeds from distribution from associated company	-	2
Proceeds from sale of other investments	27	90
Purchase of other investments	-	(50)
Long-term advance deposits and prepaid expenses	-	(6)
Interest received	8	5
Proceeds from transactions in derivatives, net	-	2
<b>Net cash used in investing activities</b>	<b>(35)</b>	<b>(31)</b>
<b>Cash flows from financing activities</b>		
Repayment of long-term loans, debentures and lease liabilities	(48)	(106)
Investments of holders of non-controlling interests in the capital of a subsidiary	-	129
Investment of non-controlling interest in subsidiary	-	45
Proceeds from issuance of debentures, less issuance expenses	52	-
Proceeds from long-term loans	13	162
Proceeds from derivative financial instruments, net	1	-
Costs paid in advance in respect of taking out of loans	-	(1)
Repayment of short-term loans	(55)	-
Interest paid	(19)	(9)
<b>Net cash (used in)/provided by financing activities</b>	<b>(56)</b>	<b>220</b>
<b>(Decrease)/increase in cash and cash equivalents</b>	<b>(21)</b>	<b>215</b>
Cash and cash equivalents at beginning of the year	697	535
Effect of exchange rate fluctuations on balances of cash and cash equivalents	1	-
<b>Cash and cash equivalents at end of the period</b>	<b>677</b>	<b>750</b>

**Information regarding reportable segments**

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

	For the three months ended March 31, 2024				Consolidated Results
	OPC Israel \$ millions	CPV Group	ZIM	Other	
Revenue	145	29	-	-	174
Depreciation and amortization	(16)	(6)	-	-	22
Financing income	3	1	-	8	12
Financing expenses	(15)	(6)	-	-	(21)
Share in profit of associated companies	-	20	-	-	20
Profit before taxes	4	7	-	6	17
Income tax expense	(6)	(1)	-	-	(7)
<b>(Loss)/profit for the period</b>	<b>(2)</b>	<b>6</b>	<b>-</b>	<b>6</b>	<b>10</b>

  

	For the three months ended March 31, 2023				Consolidated Results
	OPC Israel \$ millions	CPV Group	ZIM	Other	
Revenue	131	16	-	-	147
Depreciation and amortization	(12)	(3)	-	-	(15)
Financing income	6	1	-	6	13
Financing expenses	(10)	(2)	-	(2)	(14)
Share in profit of associated companies	-	24	(12)	-	12
Profit/(loss) before taxes	14	14	(12)	2	18
Income tax expense	(2)	(4)	-	(7)	(13)
<b>Profit/(loss) for the period</b>	<b>12</b>	<b>10</b>	<b>(12)</b>	<b>(5)</b>	<b>5</b>

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

	For the three months ended March 31,	
	2024	2023
	\$ millions	\$ millions
Revenue	174	147
Cost of sales (excluding depreciation and amortization)	(117)	(103)
Depreciation and amortization	(20)	(14)
<b>Gross profit</b>	<b>37</b>	<b>30</b>
Selling, general and administrative expenses	(21)	(21)
Other expenses, net	(8)	-
<b>Operating profit</b>	<b>8</b>	<b>9</b>
Financing expenses	(21)	(12)
Financing income	4	7
<b>Financing expenses, net</b>	<b>(17)</b>	<b>(5)</b>
Share in profit of associated companies, net	20	24
<b>Profit before income taxes</b>	<b>11</b>	<b>28</b>
Income tax expense	(7)	(6)
<b>Profit for the period</b>	<b>4</b>	<b>22</b>
<b>Attributable to:</b>		
Equity holders of the company	5	18
Non-controlling interest	(1)	4
<b>Profit for the period</b>	<b>4</b>	<b>22</b>

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

	For the three months ended March 31,	
	2024	2023
	\$ millions	\$ millions
Cash flows provided by operating activities	72	28
Cash flows used in investing activities	(68)	(74)
Cash flows (used in)/provided by financing activities	(55)	221
(Decrease)/increase in cash and cash equivalents	(51)	175
<b>Cash and cash equivalents at end of the period</b>	<b>228</b>	<b>416</b>

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

	As at	
	March 31, 2024	December 31, 2023
	\$ millions	\$ millions
Total financial liabilities <sup>1</sup>	1,488	1,530
Total monetary assets <sup>2</sup>	244	278
Investment in associated companies	700	703
Total equity attributable to the owners	1,056	1,061
<b>Total assets</b>	<b>3,418</b>	<b>3,479</b>

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 (including 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's EBITDA is defined for each period as net profit 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 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 Adjusted EBITDA and share of EBITDA of its associated companies provide 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 are reconciliations of OPC's net profit to Adjusted EBITDA and share of net profit or losses 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.

	<b>For the three months ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$ millions</b>	
<b>Profit for the period</b>		
Depreciation and amortization	4	22
Financing expenses, net	22	15
Share of depreciation and amortization and financing expenses, net, included within share of profit of associated companies, net	17	5
Income tax expense	30	27
<b>EBITDA</b>		
Changes in net expenses, not in the ordinary course of business and/or of a non-recurring nature	7	6
<b>Adjusted EBITDA</b>	<b>80</b>	<b>75</b>
	<b>15</b>	<b>-</b>
	<b>95</b>	<b>75</b>

## Appendix D

### Summary Financial Information of OPC's Subsidiaries

The tables below set forth debt, cash and cash equivalents, and debt service reserves for OPC's subsidiaries as of March 31, 2024 and December 31, 2023 (in \$ millions):

As at March 31, 2024	OPC Energy	OPC-Rotem	OPC-Hadera	OPC-Tzomet	OPC-Gat	CPV Keenan	Others	Total
Debt (including accrued interest)	2	-	164	301	118	76	171	832
Cash and cash equivalents (including restricted cash used for debt service)	20	10	19	12	10	1	70	142
Derivative financial instruments for hedging principal and/or interest	-	-	11	-	-	5	2	18
Net debt*	(17)	(10)	134	289	108	70	100	674

  

As at December 31, 2023	OPC Energy	OPC-Rotem	OPC-Hadera	OPC-Tzomet	OPC-Gat	CPV Keenan	Others	Total
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

\*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 Adjusted EBITDA for each period as net profit/(loss) adjusted to exclude financial expenses/(income), net, income taxes, depreciation and amortization in order to reach EBITDA, and further adjusted to exclude impairments 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 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/(loss) to Adjusted EBITDA for the periods presented(\*) .

	<b>For the three months ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$ millions</b>	
<b>Profit/(loss) for the period</b>	92	(58)
Depreciation and amortization	261	387
Financing expenses, net	70	51
Income tax expense/(benefits)	4	(7)
<b>EBITDA</b>	<b>427</b>	<b>373</b>
<b>Adjusted EBITDA</b>	<b>427</b>	<b>373</b>

\* The table above may contain slight summation differences due to rounding.