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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**

**December 3, 2025**

**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**

<a href="#"><u>99.1</u></a>	<a href="#"><u>Press Release, dated December 3, 2025: Kenon Holdings Reports Q3 2025 Results and Additional Updates</u></a>
<a href="#"><u>99.2</u></a>	<a href="#"><u>Q3 2025 Summary Financial Information of Kenon and OPC and Reconciliation of Certain non-IFRS Financial Information</u></a>

## 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: December 3, 2025

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



### **Kenon Holdings Reports Q3 2025 Results and Additional Updates**

Singapore, December 3, 2025. Kenon Holdings Ltd. (NYSE: KEN, TASE: KEN) (“**Kenon**”) announces its results for Q3 2025 and additional updates.

#### **Q3 and Recent Highlights**

##### **Kenon**

- In November 2025, Kenon sold a small portion of its OPC shares for gross proceeds of NIS 340 million (approximately \$100 million).

##### **OPC**

- In October 2025, OPC announced the financial closing and commencement of construction of the Basin Ranch Project, a gas-fired power plant project in Texas with an estimated 1.35 GW capacity (as described below), and CPV’s entry into an agreement to acquire the remaining 30% interest in the Basin Ranch Project.
- In October 2025, OPC announced that CPV had entered into an agreement to acquire the remaining approximately 11% interest in CPV Shore.
- In November 2025, OPC issued new shares in a private placement for gross proceeds of approximately NIS 340 million (approximately \$100 million).
- In November 2025, OPC issued NIS 460 million (approximately \$140 million) of Series D bonds.
- OPC’s net profit in Q3 2025 was \$69 million, as compared to \$23 million in Q3 2024. OPC’s Q3 2025 and Q3 2024 net profit included its share in net profit of CPV of \$61 million and \$17 million, respectively.
- OPC’s Adjusted EBITDA including proportionate share in associated companies<sup>1</sup> in Q3 2025 was \$156 million, as compared to \$108 million in Q3 2024.

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<sup>1</sup> Adjusted EBITDA including proportionate share in associated companies is a non-IFRS measure. See Exhibit 99.2 of Kenon’s Form 6-K dated December 3, 2025 for the definition of OPC’s EBITDA and Adjusted EBITDA including proportionate share in associated companies and a reconciliation to profit for the applicable period.

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### Discussion of Results for the Three Months ended September 30, 2025

Kenon's consolidated results of operations essentially comprise the consolidated results of OPC Energy Ltd ("OPC"), in which Kenon held an approximately 49.8% interest as of September 30, 2025.

See Exhibit 99.2 of Kenon's Form 6-K dated December 3, 2025 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 associated companies (which is a non-IFRS measure) to profit for the period; a summary of financial information of OPC's subsidiaries.

### OPC

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

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

	For the three months ended September 30,	
	2025	2024
	\$ millions	
Revenue	265	237
Cost of sales (excluding depreciation and amortization)	(178)	(157)
Finance expenses, net	(13)	(27)
Share in net profit of associated companies	61	17
Profit for the period	69	23
Attributable to:		
Equity holders of OPC	54	22
Non-controlling interest	15	1
Adjusted EBITDA including proportionate share in associated companies <sup>2</sup>	156	108

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

### **Revenue**

Set forth below is a summary of OPC's revenue in Israel and the U.S. for the three months ended September 30, 2025 ("Q3 2025") and 2024 ("Q3 2024").

	For the three months ended September 30,	
	2025	2024
	\$ millions	
Israel	212	205
U.S.	53	32
<b>Total</b>	<b>265</b>	<b>237</b>

OPC's revenue increased by \$28 million in Q3 2025 as compared to Q3 2024. Excluding the impact of translating OPC's revenue from NIS to USD<sup>3</sup>, OPC's revenue increased by \$5 million in Q3 2025 as compared to Q3 2024. Set forth below is a discussion of significant changes in revenue between Q3 2025 and Q3 2024.

<sup>2</sup> Non-IFRS measure. See Exhibit 99.2 of Kenon's Form 6-K dated December 3, 2025 for the definition of OPC's EBITDA and Adjusted EBITDA including proportionate share in associated companies and a reconciliation to profit for the applicable period.

<sup>3</sup> The OPC Q3 2025 results presented herein and the corresponding comparative figures in Q3 2024 discussed herein were converted using an exchange rate of \$0.284/NIS which is the average exchange rate for Q3 2025, and do not reflect the rates applied in the accompanying table.

Set forth below is a discussion of changes in the key components in revenue in Israel and the U.S. for Q3 2025 as compared to Q3 2024.

#### Israel

- *Revenue from private customers in respect of infrastructure services* – Increased by \$17 million in Q3 2025 as compared to Q3 2024. Excluding the impact of translating OPC's revenue from NIS to USD, such revenue increased by \$13 million primarily as a result of an increase in average tariffs in Q3 2025 of approximately 40%;
- *Revenue in respect of capacity payments* – Increased by \$1 million in Q3 2025 as compared to Q3 2024 primarily as a result of increase in availability of the Gat power plant and partially offset by the decline in availability of the Tzomet power plant in Q3 2025; and
- *Revenue from sale of energy to private customers* – 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, with some discount. Accordingly, changes in these tariffs generally affect the prices paid by customers under Power Purchase Agreements. The weighted-average generation component tariff in Q3 2025 was NIS 0.2939 per KW hour, which is approximately 2% lower than NIS 0.3007 per KW hour in Q3 2024. OPC's revenue from the sale of electricity to private customers decreased by \$18 million in Q3 2025 as compared to Q3 2024. Excluding the impact of translating OPC's revenue from NIS to USD, such revenue decreased by approximately \$25 million primarily as a result of a \$18 million decrease in customer consumption, as the geopolitical situation and military actions resulted in the temporary shutdown of natural gas reservoirs in Q3 2025, and a decrease of \$6 million as a result of a decrease in the generation component tariff in 2025.

#### United States

- *Revenue from sale of electricity (retail) activities* – Increased by \$29 million in Q3 2025 as compared to Q3 2024 primarily as a result of increase in scope of activities; and
- *Revenue from sale of electricity from renewable energy* – Decreased by \$11 million in Q3 2025 as compared to Q3 2024, as a result of the deconsolidation of CPV Renewable Power LP ("CPV Renewable") from November 2024, following which the equity method of accounting is applied.

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

Set forth below is a summary of OPC's cost of sales (excluding depreciation and amortization) in Israel and the U.S. for Q3 2025 and Q3 2024.

	For the three months ended September 30,	
	2025	2024
	\$ millions	
Israel	131	137
U.S.	47	20
<b>Total</b>	<b>178</b>	<b>157</b>

OPC's cost of sales (excluding depreciation and amortization) increased by \$21 million from Q3 2024 to Q3 2025. Excluding the impact of translating OPC's cost of sales (excluding depreciation and amortization) from NIS to USD<sup>4</sup>, such costs increased by \$6 million in Q3 2025 as compared to Q3 2024. Set forth below is a discussion of significant changes in cost of sales in Israel and the U.S. between Q3 2025 and Q3 2024.

#### Israel

- *Expenses in respect of infrastructure services* – Increased by \$17 million in Q3 2025 as compared to Q3 2024. Excluding the impact of translating OPC's cost of sales (excluding depreciation and amortization) from NIS to USD, such costs increased by \$13 million primarily as a result of higher average tariffs in Q3 2025; and
- *Expenses for acquisition of energy* – Decreased by \$30 million in Q3 2025 as compared to Q3 2024. Excluding the impact of translating OPC's cost of sales (excluding depreciation and amortization) from NIS to USD, such costs decreased by \$32 million primarily as a result of lower customer consumption and the temporary shutdown of natural gas reservoirs in Q3 2025, and maintenance activities of the Gat power plant in Q3 2024.

<sup>4</sup> The OPC Q3 2025 results presented herein and the corresponding comparative figures in Q3 2024 discussed herein were converted using an exchange rate of \$0.284/NIS which is the average exchange rate for Q3 2025, and do not reflect the rates applied in the accompanying table.

#### *United States*

- *Expenses for sale of electricity (retail)* – Increased by \$28 million in Q3 2025 as compared to Q3 2024, primarily as a result of increase in scope of retail activities in the U.S.; and
- *Expenses for sale of electricity from renewable energy* – Decreased by \$3 million in Q3 2025 as compared to Q3 2024 as a result of the deconsolidation of CPV Renewable from November 2024.

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

Finance expenses, net in Q3 2025 were \$13 million, as compared to \$27 million in Q3 2024, primarily as a result of changes in the exchange rate of the U.S. Dollar against the New Israeli Shekel in Q3 2025 as compared to Q3 2024, partially offset by an increase in interest income from bank deposits.

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

OPC's share in net profit of associated companies increased by \$44 million in Q3 2025 as compared in Q3 2024, primarily as a result of an increase in OPC's ownership stakes in CPV Shore Holdings, LLC ("CPV Shore") and CPV Maryland, LLC in Q4 2024 and Q2 2025 respectively as well as the increase in electricity margins compared with the corresponding period.

For further details of the results of certain associated companies of CPV Group LP ("CPV"), refer to OPC's immediate report published on the Tel Aviv Stock Exchange ("TASE") on November 19, 2025 and the convenience English translations furnished by Kenon on Form 6-K with the U.S. Securities and Exchange Commission on November 19, 2025.

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

As of September 30, 2025, OPC had unrestricted cash and cash equivalents of \$696 million, restricted cash of \$17 million (including restricted cash used for debt service), and total outstanding consolidated indebtedness of \$1,364 million, consisting of \$100 million of short-term indebtedness and \$1,264 million of long-term indebtedness. As of September 30, 2025, a substantial portion of OPC's debt was denominated in NIS.

As of September 30, 2025, OPC's proportionate share of indebtedness (including accrued interest) of associated companies of CPV was \$1,139 million and its proportionate share of cash and cash equivalents was \$94 million.

#### **Business and other Developments**

##### *Private placement of OPC's shares*

In November 2025, OPC issued 5,529,322 ordinary shares to institutional investors in a private placement in Israel for gross proceeds of approximately NIS 340 million (approximately \$100 million).

##### *Series D Bond Issuance*

In November 2025, OPC issued NIS 460 million (approximately \$140 million) of Series D bonds.

##### *Basin Ranch Project updates*

In October 2025, OPC announced the financial closing and commencement of construction of the Basin Ranch Project, a gas-fired power plant project in Texas with an estimated 1.35 GW capacity (the "**Basin Ranch Project**"), which at the time of the announcement, was 70%-owned by CPV, with the remaining 30% owned by GE Vernova. At such time, key agreements, including equity financing and collateral arrangements, construction and equipment agreements and loan agreements, including the approximately \$1.1 billion Texas Energy Fund senior loan, became effective.

OPC also announced that CPV had entered into an agreement with GE Vernova to acquire its remaining 30% ownership interest in the Basin Ranch Project, subject to conditions precedent, for consideration of approximately \$371 million.

OPC further announced that the acquisition of this remaining 30% interest in the Basin Ranch Project will, upon completion of the acquisition, result in consolidation of the Basin Ranch Project in OPC's financial statements.

For further information, see Kenon's Reports on Form 6-K furnished to the U.S. Securities and Exchange Commission on October 23, 2025, October 28, 2025 and October 29, 2025.

#### *Acquisition of remaining interest in CPV Shore*

In October 2025, OPC announced that CPV had entered into an agreement to acquire the remaining approximately 11% interest in CPV Shore. Completion of the sale is subject to conditions precedent, including, among other things, obtaining regulatory approval, and OPC indicated that completion will result in consolidation of CPV Shore in OPC's financial statements.

#### **Additional Kenon Updates**

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

As of September 30, 2025 and December 3, 2025, Kenon's stand-alone cash was \$560 million and \$670 million, respectively. There is no material debt at the Kenon level.

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

##### ***Sale of a small portion of OPC shares***

In November 2025, Kenon sold 5,422,648 OPC ordinary shares for gross proceeds of NIS 340 million (approximately \$100 million).

Kenon now holds approximately 47% of OPC's ordinary shares.

##### ***Appointment of new director***

Kenon announces that Ms. Audrey Low has been appointed to its Board of Directors as a non-executive Director, effective January 1, 2026. Ms. Low brings with her over 20 years of experience as an investment and financial professional in global capital markets, private and public credit, distressed investing and macroeconomic policy.

#### **Caution Concerning Forward-Looking Statements**

*This press release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. You can generally identify these statements by the use of words like "may", "will", "could", "should", "believe", "expect", "plan", "estimate", "forecast", "potential", "intend", "target", "future", and variations of these words or comparable words. These statements include statements relating to the Basin Ranch Project, including estimated capacity of the project, the agreement to acquire the remaining 11% stake in CPV Shore, the expected accounting treatment of transactions and other non-historical matters. These statements are based on current expectations or beliefs and are subject to uncertainty and changes in circumstances. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond Kenon's control, which could cause the actual results to differ materially from those indicated in such forward-looking statements. Such risks include risks relating to the Basin Ranch Project, including the risk that the Basin Ranch Project does not proceed on the terms as described herein or previously announced, or at all, risks relating to the agreement to acquire the remaining interest in CPV Shore, including the risk that the acquisition is not completed on the terms as described herein or previously announced, or at all, risks relating to the accounting treatment of transactions, 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  
IR@kenon-holdings.com



**Financial Information for the Three Months and Nine Months Ended September 30, 2025 and 2024 of Kenon and OPC  
and**

**Reconciliation of Certain non-IFRS Financial Information**

**Table of Contents**

[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

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**Appendix A****Summary Kenon consolidated financial information**

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

	<b>September 30,</b>	<b>December 31,</b>
	<b>2025</b>	<b>2024</b>
	<b>\$ millions</b>	
<b>Current assets</b>		
Cash and cash equivalents	1,149	1,016
Trade receivables	127	80
Short-term derivative instruments	5	-
Other investments	112	143
Other current assets	33	24
<b>Total current assets</b>	<b>1,426</b>	<b>1,263</b>
<b>Non-current assets</b>		
Investment in OPC's associated companies	1,624	1,459
Long-term restricted cash	16	16
Long-term derivative instruments	13	28
Deferred taxes, net	3	3
Property, plant and equipment, net	1,287	1,156
Intangible assets, net	80	72
Long-term prepaid expenses and other non-current assets	45	41
Right-of-use assets, net	194	175
<b>Total non-current assets</b>	<b>3,262</b>	<b>2,950</b>
<b>Total assets</b>	<b>4,688</b>	<b>4,213</b>
<b>Current liabilities</b>		
Current maturities of loans from banks and others	100	85
Trade and other payables	203	94
Current maturities of lease liabilities	3	4
<b>Total current liabilities</b>	<b>306</b>	<b>183</b>
<b>Non-current liabilities</b>		
Long-term loans from banks and others	911	727
Debentures	353	456
Deferred taxes, net	165	148
Other non-current liabilities	7	31
Long-term lease liabilities	8	9
<b>Total non-current liabilities</b>	<b>1,444</b>	<b>1,371</b>
<b>Total liabilities</b>	<b>1,750</b>	<b>1,554</b>
<b>Equity</b>		
Share capital	50	50
Translation reserve	24	3
Capital reserve	58	64
Accumulated profit	1,365	1,491
Equity attributable to owners of the Company	1,497	1,608
Non-controlling interests	1,441	1,051
<b>Total equity</b>	<b>2,938</b>	<b>2,659</b>
<b>Total liabilities and equity</b>	<b>4,688</b>	<b>4,213</b>

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

	For the nine months ended September 30,		For the three months ended September 30,	
	2025	2024	2025	2024
	\$ millions		\$ millions	
Revenue	644	592	265	237
Cost of sales and services (excluding depreciation and amortization)	(468)	(403)	(178)	(157)
Depreciation and amortization	(51)	(66)	(18)	(24)
<b>Gross profit</b>	125	123	69	56
Selling, general and administrative expenses	(93)	(67)	(45)	(25)
Other income/(expenses), net	9	(3)	10	6
<b>Operating profit</b>	41	53	34	37
Financing expenses	(72)	(104)	(27)	(52)
Financing income	36	38	14	18
<b>Financing expenses, net</b>	(36)	(66)	(13)	(34)
Gains related to ZIM	-	111	-	-
Dividend income	-	6	-	-
Share in profit of associated companies, net				
- ZIM	-	40	-	40
- OPC's associated companies	120	41	61	17
<b>Profit before income taxes</b>	125	185	82	60
Income tax expense	(25)	(14)	(15)	(6)
<b>Profit for the year</b>	100	171	67	54
<b>Attributable to:</b>				
Kenon's shareholders	41	163	25	43
Non-controlling interests	59	8	42	11
<b>Profit for the period</b>	100	171	67	54
<b>Basic/diluted profit per share attributable to Kenon's shareholders (in dollars):</b>				
Basic/diluted profit per share	0.77	3.09	0.45	0.81

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

	<b>For the nine months ended September 30,</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$ millions</b>	
<b>Cash flows from operating activities</b>		
Profit for the period	100	171
Adjustments:		
Depreciation and amortization	55	69
Diesel fuel consumption	6	3
Financing expenses, net	36	66
Gains related to ZIM	-	(111)
Share in profit of associated companies, net	(120)	(81)
Share-based payments	35	7
Other (income)/expenses, net	(9)	8
Income tax expense	25	14
	128	146
Change in trade and other receivables	(48)	(48)
Change in trade and other payables	44	41
Cash generated from operating activities	124	139
Income tax paid	(2)	(1)
Dividends received from associate companies, net		
- ZIM	-	20
- OPC's associated companies	59	55
<b>Net cash provided by operating activities</b>	<b>181</b>	<b>213</b>

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

	For the nine months ended September 30,	
	2025	2024
	\$ millions	
<b>Cash flows from investing activities</b>		
Short-term deposits and restricted cash, net	-	(2)
Short-term collaterals deposits, net	-	3
Investment in long-term deposit, net	2	1
Investment in associated companies, less cash acquired	(135)	(10)
Acquisition of property, plant and equipment	(67)	(325)
Proceed from sale of interest in ZIM	-	111
Proceed from sale of subsidiary	-	2
Proceed from distribution from associated company	1	26
Proceeds from other investments	36	68
Interest received	30	20
Proceeds from transactions in derivatives, net	3	1
<b>Net cash used in investing activities</b>	<u>(130)</u>	<u>(105)</u>
<b>Cash flows from financing activities</b>		
Repayment of long-term loans, debentures and lease liabilities	(192)	(545)
Repayment of short-term loans	3	(53)
Investments of non-controlling interests in subsidiary	10	-
Tax equity investment	-	41
Proceeds from issuance of share capital by a subsidiary to non-controlling interests, net of issuance expenses	407	108
Proceeds from issuance of debentures, less issuance expenses		52
Proceeds from long-term loans	146	460
Proceeds from derivative financial instruments, net	5	3
Dividend paid	(261)	(201)
Repurchased of own shares	(10)	(2)
Interest paid	(43)	(53)
<b>Net cash provided/(used in) financing activities</b>	<u>65</u>	<u>(190)</u>
<b>Increase/(decrease) in cash and cash equivalents</b>	116	(82)
Cash and cash equivalents at beginning of the year	1,016	697
Effect of exchange rate fluctuations on balances of cash and cash equivalents	17	-
<b>Cash and cash equivalents at end of the period</b>	<u>1,149</u>	<u>615</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, 2025				
	OPC Israel	CPV Group	Other	Consolidated Results
	\$ millions			
Revenue	511	133	-	644
Depreciation and amortization	(55)	-	-	(55)
Financing income	8	7	21	36
Financing expenses	(26)	(36)	(10)	(72)
Share in profit of associated companies	-	120	-	120
Profit before taxes	83	35	7	125
Income tax (expense)/benefits	(22)	1	(4)	(25)
<b>Profit for the period</b>	<b>61</b>	<b>36</b>	<b>3</b>	<b>100</b>

	For the nine months ended September 30, 2024				
	OPC Israel	CPV Group	ZIM	Other	Consolidated Results
			\$ millions		
Revenue	496	96	-	-	592
Depreciation and amortization	(52)	(20)	-	-	(72)
Financing income	17	3	-	18	38
Financing expenses	(63)	(24)	-	(17)	(104)
Gains related to ZIM	-	-	111	-	111
Share in profit of associated companies	-	41	40	-	81
Profit/(loss) before taxes	34	(1)	151	1	185
Income tax (expense)/benefits	(15)	2	-	(1)	(14)
<b>(Loss)/profit for the period</b>	<b>19</b>	<b>1</b>	<b>151</b>	<b>-</b>	<b>171</b>

For the three months ended September 30, 2025				
	OPC Israel	CPV Group	Other	Consolidated Results
	\$ millions			
Revenue	212	53	-	265
Depreciation and amortization	(19)	-	-	(19)
Financing income	6	3	5	14
Financing expenses	(7)	(15)	(5)	(27)
Share in profit of associated companies	-	61	-	61
Profit/(loss) before taxes	65	18	(1)	82
Income tax expense	(13)	(1)	(1)	(15)
<b>Profit/(loss) for the period</b>	<b>52</b>	<b>17</b>	<b>(2)</b>	<b>67</b>

	For the three months ended September 30, 2024				
	OPC Israel	CPV Group	ZIM	Other	Consolidated Results
			\$ millions		
Revenue	205	32	-	-	237
Depreciation and amortization	(19)	(7)	-	-	26
Financing income	12	1	-	5	18
Financing expenses	(31)	(9)	-	(12)	(52)
Share in profit of associated companies	-	17	40	-	57
Profit/(loss) before taxes	31	(2)	40	(9)	60
Income tax (expense)/benefits	(8)	2	-	-	(6)
<b>Profit/(loss) for the period</b>	<b>23</b>	<b>-</b>	<b>40</b>	<b>(9)</b>	<b>54</b>

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

	For the nine months ended September 30,		For the three months ended September 30,	
	2025	2024	2025	2024
	\$ millions		\$ millions	
Revenue	644	592	265	237
Cost of sales (excluding depreciation and amortization)	(468)	(403)	(178)	(157)
Depreciation and amortization	(51)	(66)	(18)	(24)
<b>Gross profit</b>	125	123	69	56
Selling, general and administrative expenses	(85)	(62)	(44)	(22)
Other income/(expenses), net	5	(2)	10	5
<b>Operating profit</b>	45	59	35	39
Financing expenses	(62)	(87)	(22)	(40)
Financing income	15	20	9	13
<b>Financing expenses, net</b>	(47)	(67)	(13)	(27)
Share in profit of associated companies, net	120	41	61	17
<b>Profit before income taxes</b>	118	33	83	29
Income tax expense	(21)	(13)	(14)	(6)
<b>Profit for the period</b>	97	20	69	23
<b>Attributable to:</b>				
Equity holders of the company	74	23	54	22
Non-controlling interest	23	(3)	15	1
<b>Profit for the period</b>	97	20	69	23

Summary Data from OPC's Consolidated Statement of Cash Flows

	For the nine months ended September 30,		For the three months ended September 30,	
	2025	2024	2025	2024
	\$ millions		\$ millions	
Cash flows provided by operating activities	190	201	112	112
Cash flows used in investing activities	(188)	(297)	(48)	(158)
Cash flows provided by financing activities	413	128	163	162
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>415</b>	<b>32</b>	<b>227</b>	<b>116</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>264</b>	<b>278</b>	<b>264</b>	<b>278</b>
Effect of exchange rate fluctuations on balances of cash and cash equivalents	17	-	(1)	(84)
<b>Cash and cash equivalents at end of the period</b>	<b>696</b>	<b>310</b>	<b>696</b>	<b>310</b>

Summary Data from OPC's Consolidated Statement of Financial Position

	As at	
	September 30, 2025	December 31, 2024
	\$ millions	
Total financial liabilities <sup>1</sup>	1,364	1,267
Total monetary assets <sup>2</sup>	713	280
Investment in associated companies	1,624	1,459
Total equity attributable to the owners	1,898	1,303
Total assets	4,124	3,309

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 including proportionate share of associated companies and non-IFRS reconciliation**

This press release presents OPC's Adjusted EBITDA including proportionate share of associated companies, which is a non-IFRS financial measure.

OPC's EBITDA is defined for each period as profit for the period before depreciation and amortization, financing expenses, net, and income tax expense. OPC's Adjusted EBITDA, including proportionate share of associated companies, is defined as EBITDA as further adjusted for expenses not in the ordinary course of business and/or of a non-recurring nature and share of depreciation and amortization, financing expenses included within share of profit of associated companies, net and income tax expenses (if any) of associated companies. EBITDA and Adjusted EBITDA including proportionate share of associated companies 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 including proportionate share of associated companies 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 including proportionate share of associated companies 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 including proportionate share of associated companies 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 including proportionate share of associated companies for the periods presented. Other companies may calculate EBITDA and Adjusted EBITDA including proportionate share of associated companies differently, and therefore this presentation of EBITDA and Adjusted EBITDA including proportionate share of associated companies may not be comparable to other similarly titled measures used by other companies.

	<b>For the three months ended September 30,</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$ millions</b>	
<b>Profit for the period</b>	69	23
Depreciation and amortization	19	26
Financing expenses, net	13	27
Income tax expense	14	6
<b>EBITDA</b>	<b>115</b>	<b>82</b>
Share of depreciation and amortization and financing expenses included within share of profit of associated companies, net and income tax expenses (if any) of associated companies	51	27
Expenses, not in the ordinary course of business and/or of a non-recurring nature	(10)	(1)
<b>Adjusted EBITDA including proportionate share of associated companies</b>	<b>156</b>	<b>108</b>