
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 30, 2026

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 30, 2026: Kenon Holdings Reports 2025 Results and Additional Updates](#)
[99.2 2025 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 30, 2026

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



Kenon Holdings Reports Full Year 2025 Results and Additional Updates

Singapore, March 30, 2026. Kenon Holdings Ltd. (NYSE: KEN, TASE: KEN) (“**Kenon**”) announces its results for 2025 and additional updates.

2025 and Recent Highlights

Kenon

- In March 2026, Kenon’s board of directors approved a cash dividend of \$3.85 per share (approximately \$200 million).
- In the first quarter of 2026, Kenon cash settled its capped call arrangement with a bank over five million ZIM shares, resulting in gross cash proceeds to Kenon of approximately \$34 million, subject to tax.

OPC

- In March 2026, OPC issued new shares in a private placement for gross proceeds of approximately NIS 800 million (approximately \$257 million).
- OPC’s net profit in 2025 was \$132 million, as compared to \$53 million in 2024. OPC’s 2025 and 2024 net profit included its share in profit of CPV of \$152 million and \$45 million, respectively.
- OPC’s Adjusted EBITDA including proportionate share in associated companies¹ in 2025 was \$457 million, as compared to \$332 million in 2024.

¹ Adjusted EBITDA including proportionate share in associated companies is a non-IFRS measure. See Exhibit 99.2 of Kenon’s Form 6-K dated March 30, 2026 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.

Discussion of Results for the Year ended December 31, 2025

Kenon's consolidated results of operations essentially comprise the consolidated results of OPC Energy Ltd. ("OPC").

See Exhibit 99.2 of Kenon's Form 6-K dated March 30, 2026 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 for purposes of OPC's financial statements, as translated into U.S. Dollars for Kenon's financial statements.

Summary Financial Information of OPC

	Year ended December 31,	
	2025	2024
	\$ millions	
Revenue	872	751
Cost of sales (excluding depreciation and amortization)	(658)	(522)
Finance expenses, net	(63)	(82)
Share in profit of associated companies	152	45
Profit for the period	132	53
Attributable to:		
Equity holders of OPC	100	30
Non-controlling interest	32	23
Adjusted EBITDA including proportionate share in associated companies ²	457	332

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 year ended December 31, 2025 and 2024.

	Year ended December 31,	
	2025	2024
	\$ millions	
Israel	675	625
U.S.	197	126
Total	872	751

OPC's revenue increased by \$121 million in 2025 as compared to 2024. Excluding the impact of translating OPC's revenue from NIS to USD³, OPC's revenue increased by \$65 million in 2025 as compared to 2024.

² Non-IFRS measure. See Exhibit 99.2 of Kenon's Form 6-K dated March 30, 2026 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.

³ The OPC 2025 results presented herein and the corresponding comparative figures in 2024 discussed herein were converted using an average exchange rate of \$0.2896/NIS, and do not reflect the rates applied in Summary Financial Information of OPC and the accompanying tables.

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

Israel

- *Revenue from private customers in respect of infrastructure services in Israel* – Increased by \$51 million in 2025 as compared to 2024. Excluding the impact of translating OPC’s revenue from NIS to USD, such revenue increased by \$42 million primarily as a result of higher average tariffs in 2025;
- *Revenue from sale of energy to private customers in Israel* – OPC’s revenue from the sale of electricity to private customers is derived from electricity sold at the generation component tariff, as published by the Israeli Electricity Authority, with some discount. Accordingly, changes in these tariff generally affect the prices paid by customers under Power Purchase Agreements. The weighted-average generation component tariff in 2025 was NIS 0.2939 per KW hour, which is approximately 2% lower than NIS 0.3010 per KW hour in 2024. OPC’s revenue from the sale of electricity to private customers decreased by \$2 million in 2025 as compared to 2024. Excluding the impact of translating OPC’s revenue from NIS to USD, such revenue decreased by approximately \$28 million primarily due to \$20 million decrease in customer consumption as a result of geopolitical situation and military actions, and a decrease of \$14 million as a result of a decrease in the generation component tariff in 2025;
- *Revenue in respect of capacity payments in Israel* – Decreased by \$5 million in 2025 as compared to 2024. Excluding the impact of translating OPC’s revenue from NIS to USD, such revenue decreased by \$8 million primarily as a result of decline in availability of the Zomet power plant in 2025; and
- *Other revenue in Israel* – Decreased by \$6 million in 2025 as compared to 2024 primarily as a result of deconsolidation of Gnrgr Ltd. in Q2 2024.

United States

- *Revenue from sale of electricity (retail) activities in the U.S.* – Increased by \$97 million in 2025 as compared to 2024 primarily as a result of increase in scope of services;
- *Revenue from provision of services and other revenue in U.S.* – Increased by \$27 million in 2025 as compared to 2024, primarily as a result of the change in accounting treatment from consolidation to equity method accounting of CPV Renewables from November 2024 and recognition of revenue from the provision of asset management services, which was previously eliminated in the consolidation; and
- *Revenue from sale of electricity from renewable energy in the U.S.* – Decreased by \$53 million in 2025 as compared to 2024, primarily as a result of the change in accounting treatment from consolidation to equity method accounting of CPV Renewables from November 2024.

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 the year ended December 31, 2025 and 2024.

	Year ended December 31,	
	2025	2024
	\$ millions	
Israel	487	446
U.S.	171	76
Total	658	522

OPC’s cost of sales (excluding depreciation and amortization) increased by \$136 million from 2024 to 2025. Excluding the impact of translating OPC’s cost of sales (excluding depreciation and amortization) from NIS to USD⁴, OPC’s cost of sales (excluding depreciation and amortization) increased by \$96 million in 2025 as compared to 2024. Set forth below is a discussion of significant changes in cost of sales between 2025 and 2024.

⁴ The OPC 2025 results presented herein and the corresponding comparative figures in 2024 discussed herein were converted using an average exchange rate of \$0.2896/NIS, and do not reflect the rates applied in Summary Financial Information of OPC and the accompanying tables.

Israel

- *Expenses in respect of infrastructure services in Israel* – Increased by \$51 million in 2025 as compared to 2024. Excluding the impact of translating OPC’s cost of sales (excluding depreciation and amortization) from NIS to USD, such costs increased by \$42 million primarily as a result of higher average tariffs in 2025;
- *Expenses for natural gas and diesel oil in Israel* – Decreased by \$2 million in 2025 as compared to 2024. Excluding the impact of translating OPC’s cost of sales (excluding depreciation and amortization) from NIS to USD, such costs decreased by \$14 million primarily as a result of maintenance activities of Rotem power plant in Q4 2025;
- *Expenses for acquisition of energy in Israel* – Decreased by \$7 million in 2025 as compared to 2024. Excluding the impact of translating OPC’s cost of sales (excluding depreciation and amortization) from NIS to USD, such costs decreased by \$13 million primarily as a result of lower customer consumption as a result of the geopolitical situation and military actions and maintenance activities of power plants in 2024; and
- *Other expenses in Israel* – Decreased by \$5 million in 2025 as compared to 2024 primarily as a result of deconsolidation of Gnrgy Ltd. in Q2 2024.

United States

- *Expenses for sale of electricity (retail) in U.S.* – Increased by \$91 million in 2025 as compared to 2024, primarily as a result of increase in scope of services of retail activities in the U.S.;
- *Expenses from provision of services and other expenses in U.S.* – Increased by \$20 million in 2025 as compared to 2024, primarily as a result of the change in accounting treatment from consolidation to equity method accounting of CPV Renewables from November 2024 and recognition of costs from the provision of asset management services, which were previously eliminated in the consolidation; and
- *Expenses for sale of electricity from renewable energy in the U.S.* – Decreased by \$16 million in 2025 as compared to 2024 as a result of the change in accounting treatment from consolidation to equity method accounting of CPV Renewables from November 2024.

Finance Expenses, net

Finance expenses, net in 2025 were \$63 million, as compared to \$82 million in 2024, primarily as a result of changes in the exchange rate of the U.S. Dollar against the NIS in 2025 as compared to 2024, offset by an increase in interest income from bank deposits.

Share of Profit of Associated Companies, net

OPC’s share of profit of associated companies, net increased by \$107 million in 2025 as compared to 2024, primarily as a result of an increase in OPC’s ownership stakes in CPV Shore and CPV Maryland in Q4 2024 and Q2 2025.

For further details of the results of certain associated companies of CPV, refer to the English translations of the financial statements of OPC furnished by Kenon on Form 6-K with the U.S. Securities and Exchange Commission on March 12, 2026.⁵

Liquidity and Capital Resources

As of December 31, 2025, OPC had unrestricted cash and cash equivalents of \$913 million, restricted cash of \$164 million (including restricted cash used for debt service), and total outstanding consolidated indebtedness of \$1,769 million, consisting of \$117 million of short-term indebtedness and \$1,652 million of long-term indebtedness. As of December 31, 2025, a substantial portion of OPC’s debt was denominated in NIS.

As of December 31, 2025, OPC’s proportionate share of debt (including accrued interest) of associated companies of CPV was \$1,376 million and its proportionate share of cash and cash equivalents was \$229 million.

Business and other Developments

Private placement of OPC’s shares

In March 2026, OPC issued 8,000,000 ordinary shares to institutional investors in Israel in a private placement for gross proceeds of approximately NIS 800 million (approximately \$257 million).

⁵ OPC’s financial statements were prepared and published by OPC and Kenon makes no representation or warranty as to such report or the information contained therein.

Additional Kenon Updates

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

As of December 31, 2025 and March 30, 2026, Kenon's stand-alone cash was \$671 million and approximately \$708 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.

Interim Dividend for the Year Ending December 31, 2026

In March 2026, Kenon's board of directors approved an interim cash dividend of approximately \$200 million (\$3.85 per share) (the "**Dividend**") relating to the year ending December 31, 2026, payable to Kenon's shareholders of record as of the close of trading on April 13, 2026 (the "**Record Date**"), to be paid on or about April 20, 2026 (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 13, 2026 (the "**NYSE Ex-Dividend Date**").

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 13, 2026 (the "**TASE Ex-Dividend Date**").

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.

Settlement of ZIM Derivative

Kenon had in place a cash settled capped call arrangement with a bank over five million shares of ZIM Integrated Shipping Services Ltd ("**ZIM**"). Kenon settled the call in the first quarter of 2026, resulting in gross cash proceeds to Kenon of approximately \$34 million, subject to tax. Kenon no longer holds any interest in ZIM shares or any derivative instruments related to ZIM shares.

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 dividend announced by Kenon 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 payment of Kenon's announced dividend 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 Years Ended December 31, 2025 and 2024 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](#)

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[Appendix C: Definition of OPC'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, 2025 and 2024**

	December 31, December 31,	
	2025	2024
	\$ millions	
Current assets		
Cash and cash equivalents	1,478	1,016
Trade receivables	137	80
Short-term derivative instruments	16	-
Other investments	107	143
Other current assets	65	24
Total current assets	1,803	1,263
Non-current assets		
Investment in OPC's associated companies	1,626	1,459
Long-term restricted cash	164	16
Long-term derivative instruments	13	28
Deferred taxes, net	10	3
Property, plant and equipment, net	1,372	1,156
Intangible assets, net	83	72
Long-term prepaid expenses and other non-current assets	108	41
Right-of-use assets, net	201	175
Total non-current assets	3,577	2,950
Total assets	5,380	4,213
Current liabilities		
Current maturities of loans from banks and others	117	85
Trade and other payables	245	94
Current maturities of lease liabilities	3	4
Total current liabilities	365	183
Non-current liabilities		
Long-term loans from banks and others	1,142	727
Debentures	510	456
Deferred taxes, net	162	148
Other non-current liabilities	8	31
Long-term lease liabilities	8	9
Total non-current liabilities	1,830	1,371
Total liabilities	2,195	1,554
Equity		
Share capital	50	50
Translation reserve	36	3
Capital reserve	48	64
Accumulated profit	1,455	1,491
Equity attributable to owners of the Company	1,589	1,608
Non-controlling interests	1,596	1,051
Total equity	3,185	2,659
Total liabilities and equity	5,380	4,213

Kenon Holdings Ltd. and its subsidiaries
Consolidated Statements of Profit or Loss for the Years Ended December 31, 2025 and 2024

	For the year ended December	
	2025	2024
Revenue	872	751
Cost of sales and services (excluding depreciation and amortization)	(658)	(522)
Depreciation and amortization	(67)	(85)
Gross profit	147	144
Selling, general and administrative expenses	(120)	(96)
Other income, net	35	-
Operating profit	62	48
Financing expenses	(86)	(115)
Financing income	49	47
Financing expenses, net	(37)	(68)
Gain on loss of control in the CPV Renewable	-	69
Share in profit of OPC's associated companies, net	152	45
Profit before income taxes	177	94
Income tax expense	(29)	(41)
Profit for the year from continuing operations	148	53
Profit for the year from divestment of ZIM	-	581
Profit for the year	148	634
Attributable to:		
Kenon's shareholders	66	598
Non-controlling interests	82	36
Profit for the period	148	634
Basic/diluted profit per share attributable to Kenon's shareholders (in U.S. Dollars):		
Basic/diluted profit per share	1.27	11.34
Basic/diluted profit per share from continuing operations	1.27	0.31
Basic/diluted profit per share from discontinued operations	-	11.03

Kenon Holdings Ltd. and its subsidiaries
Consolidated Statements of Cash Flows for the Years Ended December 31, 2025 and 2024

	For the year ended December	
	31,	
	2025	2024
	\$ millions	
Cash flows from operating activities		
Profit for the period	148	634
Adjustments:		
Depreciation and amortization	72	93
Financing expenses, net	37	68
Share in profit of OPC's associated companies, net	(152)	(45)
Gain on loss of control in the CPV Renewable	-	(69)
Profit for the year from divestment of ZIM	-	(581)
Share-based payments	43	10
Other expenses, net	5	15
Income tax expense	29	41
	182	166
Change in trade and other receivables	(67)	(17)
Change in trade and other payables	74	4
Cash generated from operating activities	189	153
Income tax paid	(5)	(18)
Dividends received from associate companies, net		
- ZIM	-	66
- OPC's associated companies	100	64
Net cash provided by operating activities	284	265

Kenon Holdings Ltd. and its subsidiaries
Consolidated Statements of Cash Flows for the Years Ended December 31, 2025 and 2024, continued

	For the year ended December	
	31,	
	2025	2024
	\$ millions	
Cash flows from investing activities		
Short-term deposits and restricted cash, net	-	(2)
Short-term collaterals deposits, net	-	3
Investment in long-term deposits, net	(145)	-
Investment in associated companies, less cash acquired	(292)	(201)
Acquisition of subsidiary, less cash acquired	(58)	-
Acquisition of property, plant and equipment, intangible assets and payment of long-term advance deposits and prepaid expenses	(117)	(341)
Proceeds from sale of interest in ZIM	-	501
Proceeds from gain on loss of control in the CPV Renewable	12	36
Proceeds from distribution from associated company	45	26
Proceeds from sale of subsidiary, net of cash disposed off	-	3
Proceeds from sale of subsidiary, without loss of control	104	-
Proceeds from sale of other investments	41	82
Interest received	44	28
Proceeds from transactions in derivatives, net	4	1
Net cash (used in)/provided by investing activities	(362)	136
Cash flows from financing activities		
Repayment of long-term loans, debentures and lease liabilities	(202)	(531)
Proceed from/(repayment of) short-term loans from banking corporations	4	(55)
Proceeds from issuance of share capital by a subsidiary to non-controlling interests, net of issuance expenses	525	99
Investments from holders of non-controlling interests in the capital of a subsidiary	-	49
Tax equity investment	-	41
Receipt from long-term loans	353	532
Proceeds from in respect of derivative financial instruments, net	5	2
Repurchase of shares	(10)	(11)
Cash distribution and dividends paid	(268)	(201)
Proceeds from issuance of debentures, less issuance expenses	152	52
Interest paid	(53)	(61)
Net cash provided/(used in) financing activities	506	(84)
Increase in cash and cash equivalents	428	317
Cash and cash equivalents at beginning of the year	1,016	697
Effect of exchange rate fluctuations on balances of cash and cash equivalents	34	2
Cash and cash equivalents at end of the period	1,478	1,016

Information regarding reportable segments

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

	For the year ended December 31, 2025			Consolidated Results
	OPC Israel	CPV Group	Other	
	\$ millions			
Revenue	675	197	-	872
Depreciation and amortization	70	2	-	72
Financing income	11	12	26	49
Financing expenses	(37)	(49)	-	(86)
Share in profit of associated companies	-	152	-	152
Profit before taxes	82	75	20	177
Income tax expense	(25)	-	(4)	(29)
Profit for the period	57	75	16	148

	For the year ended December 31, 2024				Consolidated Results
	OPC Israel	CPV Group	ZIM	Other	
	\$ millions				
Revenue	625	126	-	-	751
Depreciation and amortization	(70)	(23)	-	-	(93)
Financing income	17	6	-	24	47
Financing expenses	(76)	(29)	-	(10)	(115)
Share in profit of associated companies	-	45	-	-	45
Gain in loss of control in CPV Renewable	-	69	-	-	69
(Loss)/profit before taxes	(14)	104	-	4	94
Income tax expense	(15)	(22)	-	(4)	(41)
(Loss)/profit for the year from continuing operations	(29)	82	-	-	53
Profit for the year from divestment of ZIM	-	-	581	-	581
(Loss)/profit for the year	(29)	82	581	-	634

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

	For the year ended December	
	31,	
	2025	2024
	\$ millions	
Revenue	872	751
Cost of sales (excluding depreciation and amortization)	(658)	(522)
Depreciation and amortization	(67)	(85)
Gross profit	147	144
Selling, general and administrative expenses	(110)	(83)
Other income/(expenses), net	31	(3)
Operating profit	68	58
Financing expenses	(86)	(105)
Financing income	23	23
Financing expenses, net	(63)	(82)
Gain on loss of control in the CPV Renewable	-	69
Share in profit of associated companies, net	152	45
Profit before income taxes	157	90
Income tax expense	(25)	(37)
Profit for the period	132	53
Attributable to:		
Equity holders of the company	100	30
Non-controlling interest	32	23
Profit for the period	132	53

Summary Data from OPC's Consolidated Statement of Cash Flows

	For the year ended December 31,	
	2025	2024
	\$ millions	
Cash flows provided by operating activities	295	207
Cash flows used in investing activities	(535)	(466)
Cash flows provided by financing activities	854	243
Increase/(decrease) in cash and cash equivalents	614	(16)
Cash and cash equivalents at beginning of the year	264	278
Effect of exchange rate fluctuations on balances of cash and cash equivalents	35	2
Cash and cash equivalents at end of the period	913	264

Summary Data from OPC's Consolidated Statement of Financial Position

	As at	
	December 31, 2025	December 31, 2024
	\$ millions	
Total financial liabilities ¹	1,769	1,267
Total monetary assets ²	1,077	280
Investment in associated companies	1,626	1,459
Total equity attributable to the owners	2,028	1,303
Total assets	4,698	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 net profit/(loss) 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 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.

	For the year ended December	
	31,	
	2025	2024
	\$ millions	
Profit for the period	132	53
Depreciation and amortization	72	93
Financing expenses, net	63	82
Income tax expense	25	37
EBITDA	292	265
Share of depreciation and amortization and financing expenses included within share of profit of associated companies, net	198	121
Changes in net expenses, not in the ordinary course of business and/or of a non-recurring nature	(33)	(54)
Adjusted EBITDA including proportionate share of associated companies	457	332