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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**Form 6-K**

Report of Foreign Private Issuer  
Pursuant to Rule 13a-16 or 15d-16  
under the Securities Exchange Act of 1934

For the month of August 2023 (Report No. 4)

Commission file number: 001-41402

**BRENMILLER ENERGY LTD.**  
(Translation of registrant's name into English)

**13 Amal St. 4th Floor, Park Afek  
Rosh Haayin, 4809249 Israel**  
(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

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## CONTENTS

On August 11, 2023, Brenmiller Energy Ltd., or the Company, issued a press release titled “Brenmiller Energy Reports Operational Update and Financial Results for the Six Months Ended June 30, 2023”. A copy of this press release is furnished with this Report of Foreign Private Issuer on Form 6-K, or this Form 6-K, as Exhibit 99.1. In addition, the Company is furnishing its unaudited condensed consolidated financial statements as of and for the six month period ended June 30, 2023 as Exhibit 99.2 to this Form 6-K and is furnishing its Management’s Discussion and Analysis of Financial Condition and Results of Operations, which discusses and analyzes Company’s financial condition and results of operations as of and for the six month period ended June 30, 2023, as Exhibit 99.3 to this Form 6-K.

This Form 6-K (other than the 2nd and 3rd paragraphs of Exhibit 99.1 furnished herewith) is incorporated by reference into the Company’s Registration Statements on Form F-3 (File Nos. [333-272377](#) and [333-273028](#)) and Form S-8 (File No. [333-272266](#)), filed with the Securities and Exchange Commission, to be a part thereof from the date on which this Form 6-K is submitted, to the extent not superseded by documents or reports subsequently filed or furnished.

## EXHIBIT INDEX

**Exhibit No.**

99.1	<a href="#">Press release titled: “Brenmiller Energy Reports Operational Update and Financial Results for the Six Months Ended June 30, 2023”.</a>
99.2	<a href="#">Condensed Consolidated Financial Statements as of and for the Six Month Period Ended June 30, 2023 (Unaudited).</a>
99.3	<a href="#">Management’s Discussion and Analysis of Financial Condition and Results of Operations.</a>
104	Cover Page Interactive Data File (embedded within Inline XBRL document).

**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.

**Brenmiller Energy Ltd.**

Date: August 11, 2023

By: /s/ Ofir Zimmerman

Name: Ofir Zimmerman

Title: Chief Financial Officer



## Brenmiller Energy Reports Operational Update and Financial Results for the Six Months Ended June 30, 2023

- *Launched next-generation bGen ZERO™ for Renewable Power-to-Heat and Industrial Decarbonization, Unlocking New Revenue Streams*
- *Inaugurated Gigafactory in Dimona, Israel with Expected 4 GWh of bGen ZERO™ Capacity by Q4 2023*
- *Signed MoU with India's Largest Solar Panel Manufacturer and a Term Sheet with a Leading Global Clean Energy Utility to Decarbonize Heat and Energy Production Worldwide*
- *Approved for \$610,000 Grant from Israeli Ministry of Environmental Protection for Clean Energy Project at one of Israel's Largest Beverage Plants*

**Rosh Ha'ayin, Israel, August 11, 2023** – Brenmiller Energy Ltd. ("Brenmiller", "Brenmiller Energy") (Nasdaq: BNRG; TASE: BNRG), a global leader in thermal energy storage ("TES"), today announced financial results as of and for the six months ended June 30, 2023, in addition to operational and recent business development updates.

### Management Commentary

"Our newly launched bGen ZERO provides, in our opinion, the most cost-effective and efficient way to electrify heat and decarbonize the industrial and power sectors. Decarbonization of heat is the low hanging fruit of fighting climate change, as heat is the largest energy end-use," stated Avi Brenmiller, Chairman and Chief Executive Officer of Brenmiller Energy. "These are the reasons driving intense interest in bGen, as evidenced in our system installations to date and the recent agreements we've signed with some of the world's leading renewable energy companies."

"By focusing on power-to-heat, we have opened the potential for new revenue streams through direct sales as well as providing energy-as-a-service to industrial operators and grid services. Our project pipeline continues to grow and remains focused on Europe and the U.S., with additional strong prospects in South America and South Asia."

Brenmiller's recent webinar unveiling bGen ZERO and its business focus on power-to-heat is available on the Company's website.

### New Projects

- **MoU Signed with Waaree Energies, the Largest Solar Panel Manufacturer in India:** Brenmiller signed a Memorandum of Understanding ("MoU") with Waaree Energies Ltd. ("Waaree"), India's largest manufacturer of solar panels, to implement bGen™ and bGen ZERO™ TES in India. Brenmiller and Waaree will jointly explore, develop, and deploy solar-powered TES systems in India, subject to entry into a definitive agreement. Solar-powered bGen aims to help India, the world's fifth largest economy, transition to a 50% renewable energy supply by 2030.
- **Term Sheet Signed with Leading Global Clean Energy Utility to Decarbonize Heat & Energy Production Worldwide:** Brenmiller signed a non-binding Term Sheet with one of the largest producers of clean energy in the world and Green Enesys Group toward a definitive agreement to jointly identify, build, and accelerate electrification by using renewable energies and Brenmiller's bGen ZERO TES systems to electrify heat and achieve full decarbonization for the Utility's clients. As of the signing of the Term Sheet, 9 potential clean energy projects with a total of approximately 2 GWh capacity have been identified.
- **\$610,000 Grant Approved for Clean Energy Production for One of Israel's Largest Beverage Producers:** Brenmiller received approval from the Israeli Ministry of Environmental Protection for a NIS 2.2 million (approximately \$610,000) grant, conditional on the build and installation of its industry-leading bGen ZERO TES system at a beverage plant owned and operated by one of Israel's largest beverage companies. The approved grant is to fund the clean energy project outlined in a Memorandum of Understanding ("MOU") between Brenmiller and the beverage company. Through the proposed Energy as a Service (EaaS) joint venture Brenmiller's bGen ZERO is to provide clean steam, replacing the fossil fuel-based steam boilers that currently power the beverage plant. The TES project is expected to have a capacity of 35 MWh and a maximum capacity of 14 tons of steam per hour.



**Dimona Israel Production Facility to Manufacture bGen and bGen ZERO: World's First Gigafactory for Thermal Energy Storage**

Brenmiller inaugurated its TES gigafactory in Dimona, Israel on May 2, 2023 and to the Company's knowledge, it is the world's first TES gigafactory. The new facility serves as Brenmiller's primary manufacturing hub for its bGen and next-generation bGen ZERO with production lines expected to be operational by the end of 2023 with a planned ramp-up of the Company's production line during 2024 reaching a capacity of up to 4 GWh of TES modules annually. The production facility is financed with non-dilutive funding by the European Investment Bank (EIB) through facility agreement.

**Brenmiller's Ordinary Shares to Trade Exclusively on Nasdaq as of September 11, 2023**

As previously announced, Brenmiller is voluntarily delisting its securities from the Tel Aviv Stock Exchange ("TASE") effective September 11, 2023.

**Research, Development and Engineering Expenses, Net**

Research, development, and engineering expenses, net of government grants, were \$1.67 million in the six months ended June 30, 2023, compared to \$2.47 million in the six months ended June 30, 2022.

The 33% decrease was primarily attributable to a decrease of \$0.19 million in payroll and related expenses, a decrease of \$0.33 million in raw materials used in research and development projects, a decrease of \$0.15 million in consultants and subcontractors and a decrease of \$0.30 million in depreciation and other expenses in the six months ended June 30, 2023, compared to the six months ended June 30, 2022. This decrease was offset by a net decrease of \$0.17 million in government grants received in the six months ended June 30, 2023, compared to the six months ended June 30, 2022.

The Company expects research, development, and engineering expenses will remain similar to those during the period ended June 30, 2023.



**Research, development, and engineering expenses, net breakdown:**

	Six months ended June 30, 2023	
	2023	2022
	USD in thousands (unaudited)	
Total research, development, and engineering expenses	1,758	2,730
Less – grants	(94)	(263)
<b>Research, development and engineering expenses, net</b>	<b>1,664</b>	<b>2,467</b>

**Balance Sheet Update**

As of June 30, 2023, Brenmiller had cash and cash equivalents of \$6.74 million, a net increase of \$0.2 million from \$6.51 million on December 31, 2022. This is attributable primarily to net proceeds of approximately \$6.0 million received from a private placement with aggregate gross proceeds of \$2.5 million in June and the issuance of ordinary shares and warrants under a private placement investment in February 2023 for gross proceeds of \$3.6 million which included participation from Brenmiller management, offset by net cash used in operating activities of \$3.0 million and an additional \$2.1 million used in connection with the Company’s Dimona production facility.

**About Brenmiller Energy Ltd.**

Brenmiller Energy delivers scalable thermal energy storage solutions and services that allow customers to cost-effectively decarbonize their operations. Its patented bGen thermal storage technology enables the use of renewable energy resources, as well as waste heat, to heat crushed rocks to very high temperatures. They can then store this heat for minutes, hours, or even days before using it for industrial and power generation processes. With bGen, organizations have a way to use electricity, biomass and waste heat to generate the clean steam, hot water and hot air they need to mold plastic, process food and beverages, produce paper, manufacture chemicals and pharmaceuticals or drive steam turbines without burning fossil fuels. For more information visit the company’s website at <https://bren-energy.com/> and follow the company on Twitter and LinkedIn.

**Forward-Looking Statements**

This press release contains “forward-looking statements” within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and other federal and Israeli securities laws. Statements that are not statements of historical fact may be deemed to be forward-looking statements. For example, the Company is using forward-looking statements in this press release when it discusses: that its bGen™ TES production lines are expected to be operational by the end of 2023 with a planned ramp-up during 2024 to reach capacity of up to 4 GWh of TES modules annually; its strategic partnerships and collaborations; the potential for the utility company to become a strategic investor for a minority stake in Brenmiller; its plan to build and install its industry-leading bGen™ TES at a beverage plant owned and operated by one of Israel’s largest beverage companies; its planned delisting from the TASE; its potential pipeline of additional projects; and its expectation that its research, development, and engineering expenses will remain similar to those during the period ended June 30, 2023. Without limiting the generality of the foregoing, words such as “plan,” “project,” “potential,” “seek,” “may,” “will,” “expect,” “believe,” “anticipate,” “intend,” “could,” “estimate” or “continue” are intended to identify forward-looking statements. Readers are cautioned that certain important factors may affect the Company’s actual results and could cause such results to differ materially from any forward-looking statements that may be made in this press release. Factors that may affect the Company’s results include, but are not limited to, the Company’s planned level of revenues and capital expenditures, the demand for and market acceptance of our products, impact of competitive products and prices, product development, commercialization or technological difficulties, the success or failure of negotiations and trade, legal, social and economic risks and the risks associated with the adequacy of existing cash resources. The forward-looking statements contained or implied in this press release are subject to other risks and uncertainties, many of which are beyond the control of the Company, including those set forth in the Risk Factors section of the Company’s Annual Report on Form 20-F for the year ended December 31, 2022 filed with the SEC on March 21, 2023, which is available on the SEC’s website, [www.sec.gov](http://www.sec.gov). The Company undertakes no obligation to update these statements for revisions or changes after the date of this release, except as required by law.



**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

Assets	June 30, 2023 <i>(Unaudited)</i>	December 31, 2022 <i>(Audited)</i>
	USD in thousands	
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	6,360	6,135
Restricted deposits	34	34
Trade receivables	1,004	657
Other receivables	518	584
Inventory	596	935
Assets held for sale (Rotem1)	228	240
<b>TOTAL CURRENT ASSETS</b>	<b>8,740</b>	<b>8,585</b>
<b>NON-CURRENT ASSETS:</b>		
Cash and cash equivalent – long term	380	373
Restricted deposits	82	85
Right-of-use assets, net	1,262	1,462
Property, plant and equipment:		
Plant and equipment, net	3,830	1,193
Advances to equipment supplier	-	685
Total property, plant and equipment	3,830	1,878
<b>TOTAL NON-CURRENT ASSETS</b>	<b>5,554</b>	<b>3,798</b>
<b>TOTAL ASSETS</b>	<b>14,294</b>	<b>12,383</b>
<b>LIABILITIES AND EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Trade payables	556	246
Deferred revenues	379	418
Other payables	918	1,114
Provisions	-	8
Current maturities of liabilities for royalties	356	260
Current maturities of lease liabilities	622	606
<b>TOTAL CURRENT LIABILITIES</b>	<b>2,831</b>	<b>2,652</b>
<b>NON-CURRENT LIABILITIES</b>		
European Investment Bank ("EIB") loan	4,068	3,965
Lease liabilities	738	959
Liability for royalties	1,792	2,143
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>6,598</b>	<b>7,067</b>
<b>TOTAL LIABILITIES</b>	<b>9,429</b>	<b>9,719</b>
<b>EQUITY :</b>		
Share capital	119	88
Share premium	57,189	52,502
Receipts on account of warrants	3,807	1,487
Capital reserve from transactions with controlling shareholders	54,061	54,061
Capital reserve on share based payments	3,498	2,861
Foreign currency cumulative translation reserve	(1,912)	(1,582)
Accumulated deficit	(111,897)	(106,753)
<b>TOTAL EQUITY</b>	<b>4,865</b>	<b>2,664</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>14,294</b>	<b>12,383</b>



**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS**  
(Unaudited)

	Six months ended June 30	
	2023	2022
	USD in thousands (except per share data)	
<b>REVENUES:</b>		
LICENSING FEE	-	1,500
OTHER ENGINEERING SERVICES	580	20
	<u>580</u>	<u>1,520</u>
<b>COSTS AND EXPENSES:</b>		
COST OF REVENUES	(1,132)	(883)
RESEARCH, DEVELOPMENT AND ENGINEERING EXPENSES, NET	(1,664)	(2,467)
MARKETING AND PROJECT PROMOTION EXPENSES	(683)	(612)
GENERAL AND ADMINISTRATIVE EXPENSES	(2,398)	(2,328)
SHARE IN LOSS OF JOINT VENTURE	-	(29)
OTHER INCOME, NET	2	38
OPERATING LOSS	<u>(5,295)</u>	<u>(4,761)</u>
FINANCIAL INCOME	270	964
FINANCIAL EXPENSES	(119)	(154)
FINANCIAL INCOME, NET	151	810
LOSS FOR THE PERIOD	<u>(5,144)</u>	<u>(3,951)</u>
OTHER COMPREHENSIVE LOSS – ITEM THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS – EXCHANGE DIFFERENCES ON TRANSLATION TO PRESENTATION CURRENCY	(330)	(622)
COMPREHENSIVE LOSS FOR THE PERIOD	<u>(5,474)</u>	<u>(4,573)</u>
<b>LOSS PER ORDINARY SHARE (in Dollars) -</b>		
Basic and fully diluted loss	(0.29)	(0.28)
Weighted average number of shares outstanding used in the computation of basic and diluted loss per share	<u>17,498,762</u>	<u>14,018,290</u>

**Media Contact:**  
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**Brenmiller Energy Ltd.**  
**Condensed consolidated financial statements as of and for the 6 month period ended June 30, 2023 (Unaudited)**

**Index to condensed consolidated financial statements**

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**Brenmiller Energy Ltd.**  
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
(Unaudited)

	Note	June 30, 2023	December 31, 2022
		USD in thousands	
<b>Assets</b>			
<b>CURRENT ASSETS:</b>			
Cash and cash equivalents		6,360	6,135
Restricted deposits		34	34
Trade receivables		1,004	657
Other receivables		518	584
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<b>NON-CURRENT ASSETS:</b>			
Cash and cash equivalent – long term		380	373
Restricted deposits		82	85
Right-of-use assets, net		1,262	1,462
Property, plant and equipment:			
Plant and equipment, net		3,830	1,193
Advances to equipment supplier		-	685
Total property, plant and equipment		3,830	1,878
<b>TOTAL NON-CURRENT ASSETS</b>		<b>5,554</b>	<b>3,798</b>
<b>TOTAL ASSETS</b>		<b>14,294</b>	<b>12,383</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES:</b>			
Trade payables		556	246
Deferred revenues		379	418
Other payables		918	1,114
Provisions		-	8
Current maturities of liabilities for royalties		356	260
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<b>TOTAL CURRENT LIABILITIES</b>		<b>2,831</b>	<b>2,652</b>
<b>NON-CURRENT LIABILITIES</b>			
European Investment Bank (“EIB”) loan		4,068	3,965
Lease liabilities		738	959
Liability for royalties		1,792	2,143
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>6,598</b>	<b>7,067</b>
<b>TOTAL LIABILITIES</b>		<b>9,429</b>	<b>9,719</b>
<b>EQUITY :</b>	5		
Share capital		119	88
Share premium		57,189	52,502
Receipts on account of warrants		3,807	1,487
Capital reserve from transactions with controlling shareholders		54,061	54,061
Capital reserve on share based payments		3,498	2,861
Foreign currency cumulative translation reserve		(1,912)	(1,582)
Accumulated deficit		(111,897)	(106,753)
<b>TOTAL EQUITY</b>		<b>4,865</b>	<b>2,664</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>14,294</b>	<b>12,383</b>

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

**Brenmiller Energy Ltd.**  
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS  
(Unaudited)

	<b>Six months ended</b>	
	<b>June 30</b>	
	<b>2023</b>	<b>2022</b>
	<b>USD in thousands</b>	
	<b>(except per share data)</b>	
<b>REVENUES:</b>		
<b>LICENSING FEE</b>	-	1,500
<b>OTHER ENGINEERING SERVICES</b>	6	20
	580	1,520
<b>COSTS AND EXPENSES:</b>		
<b>COST OF REVENUES</b>	7	(883)
<b>RESEARCH, DEVELOPMENT AND ENGINEERING EXPENSES, NET</b>	8	(2,467)
<b>MARKETING AND PROJECT PROMOTION EXPENSES</b>		(612)
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>	9	(2,328)
<b>SHARE IN LOSS OF JOINT VENTURE</b>		(29)
<b>OTHER INCOME, NET</b>		38
<b>OPERATING LOSS</b>	(5,295)	(4,761)
<b>FINANCIAL INCOME</b>		964
<b>FINANCIAL EXPENSES</b>		(154)
<b>FINANCIAL INCOME, NET</b>	151	810
<b>LOSS FOR THE PERIOD</b>	(5,144)	(3,951)
<b>OTHER COMPREHENSIVE LOSS – ITEM THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS – EXCHANGE DIFFERENCES ON TRANSLATION TO PRESENTATION CURRENCY</b>		
		(622)
<b>COMPREHENSIVE LOSS FOR THE PERIOD</b>	(5,474)	(4,573)
<b>LOSS PER ORDINARY SHARE (in Dollars) -</b>		
Basic and fully diluted loss	(0.29)	(0.28)
Weighted average number of shares outstanding used in the computation of basic and diluted loss per share	17,498,762	14,018,290

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

**Brenmiller Energy Ltd.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
(Unaudited)

	Share capital	Share premium	Receipts for warrants	Capital reserve from transactions with controlling shareholder	Capital reserve on share- based payments	Foreign currency cumulative translation reserve	Accumulated deficit	Total Equity
	USD in thousands							
<b>BALANCE AS OF JANUARY 1, 2023</b>	88	52,502	1,487	54,061	2,861	(1,582)	(106,753)	2,664
<b>CHANGES DURING THE PERIOD:</b>								
Loss for the period	-	-	-	-	-	-	(5,144)	(5,144)
Currency translation differences	-	-	-	-	-	(330)	-	(330)
Comprehensive loss for the period	-	-	-	-	-	(330)	(5,144)	(5,474)
Issuance of share and warrants, net	28	3,918	2,320	-	-	-	-	6,266
Share-based payments	3	769	-	-	637	-	-	1,409
<b>BALANCE AS OF JUNE 30, 2023</b>	<b>119</b>	<b>57,189</b>	<b>3,807</b>	<b>54,061</b>	<b>3,498</b>	<b>(1,912)</b>	<b>(111,897)</b>	<b>4,865</b>
<b>BALANCE AS OF JANUARY 1, 2022</b>	<b>79</b>	<b>45,648</b>	<b>1,176</b>	<b>54,061</b>	<b>1,318</b>	<b>(1,053)</b>	<b>(95,686)</b>	<b>5,543</b>
<b>CHANGES DURING THE PERIOD:</b>								
Loss for the period	-	-	-	-	-	-	(3,951)	(3,951)
Currency translation differences	-	-	-	-	-	(622)	-	(622)
Comprehensive loss for the period	-	-	-	-	-	(622)	(3,951)	(4,573)
Issuance of share and warrants, net	9	6,509	656	-	-	-	-	7,174
Share-based payments	-	-	-	-	728	-	-	728
<b>BALANCE AS OF JUNE 30, 2022</b>	<b>88</b>	<b>52,157</b>	<b>1,832</b>	<b>54,061</b>	<b>2,046</b>	<b>(1,675)</b>	<b>(99,637)</b>	<b>8,872</b>

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

**Brenmiller Energy Ltd.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Unaudited)

	<b>Six months ended June 30</b>	
	<b>2023</b>	<b>2022</b>
	<b>USD in thousands</b>	
<b>CASH FLOWS - OPERATING ACTIVITIES:</b>		
Net cash used for operating activities (see Appendix A)	(3,016)	(4,982)
<b>CASH FLOWS - INVESTING ACTIVITIES:</b>		
Purchase of equipment	(7)	(30)
Installation of production line	(2,090)	(108)
Investment in Joint venture	-	(74)
Restricted deposits and interest received, net	87	-
Net cash used for investing activities	(2,010)	(212)
<b>CASH FLOWS - FINANCING ACTIVITIES:</b>		
Proceeds from issuance of shares and warrants, net	6,038	7,174
Repayment of bank loan and interest thereon	-	(5)
Payments with respect to lease liabilities and interest thereon	(319)	(284)
Repayment of royalties' liability	(17)	(24)
Amounts recognized as liability for royalties	6	28
Net cash provided by financing activities	5,708	6,889
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	682	1,695
<b>EXCHANGE DIFFERENCES ON CASH AND CASH EQUIVALENTS</b>	(450)	(831)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	6,508	8,280
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	6,740	9,144

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

**Brenmiller Energy Ltd.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Unaudited)

<b>APPENDIX</b>	<b>Six months ended June 30</b>	
	<b>2023</b>	<b>2022</b>
	<b>USD in thousands</b>	
<b>A. NET CASH USED FOR OPERATING ACTIVITIES</b>		
Loss for the period	(5,144)	(3,951)
<b>Adjustments for:</b>		
Depreciation	65	121
Amortization of right-of-use assets	275	273
Royalty obligation initial recognition and adjustment	(130)	86
Provision	(8)	24
Share in loss of joint venture	-	29
Other income	-	(80)
Fair value adjustment of share options' liability	-	(178)
Other financial expenses, net	254	46
Share-based payment	1,409	728
	(3,279)	(2,902)
<b>Changes in operating working capital:</b>		
Increase in trade and other receivables	(353)	(709)
Decrease (increase) in inventory	301	(243)
Increase (decrease) in deferred revenues and trade and other payables	315	(1,128)
Net cash used for operating activities	(3,016)	(4,982)
<b>B. NON-CASH INVESTMENT AND FINANCING ACTIVITIES:</b>		
Recognition of Lease liability and right-of-use asset	143	449
Derecognition of lease liability	-	1,512
Derecognition of right of use asset	-	1,432
Borrowing costs capitalized	72	-
Issuance of shares and warrants in exchange of accrued and unpaid CEO salary	225	-
<b>C. INTEREST PAYMENTS</b> (included in financing activities items)	45	33
<b>D. INTEREST INCOME</b> (included in investing activities items)	90	-

**The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.**

**Brenmiller Energy Ltd.**  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
(Unaudited)

**NOTE 1 - GENERAL**

**A. General description of the Company and its operations**

Brenmiller Energy Ltd. (hereinafter – “The Company” or “the Parent Company”) was incorporated and commenced its business operations in Israel in 2012. The Company’s registered offices are in Rosh Ha’Ayin in Israel. The Company is a public company whose shares are traded on the Tel-Aviv Stock Exchange since August 2017, and, commencing May 2022, on Nasdaq (TASE and Nasdaq: BNRG).

During the reported period, the Company announced its intension to make a voluntary deregistration of its securities from trading on the Tel-Aviv Stock Exchange, which will take effect on September 11, 2023 (the last trading day will be Septemeber 7, 2023).

The Company is controlled by Mr. Avraham Brenmiller (hereinafter: the “Controlling shareholder”), who serves as the Company’s CEO and as Chairman of the Board of Directors, and his sons.

These consolidated financial statements use the US Dollar as the presentation currency (see Note 2 to the annual financial statements).

The Company is a technology company in the field of thermal energy storage generated from a variety of energy sources and supplies steam and/or hot air, services, products and equipment in this field. The Company primarily focusses on the industrial heating market and the power plants market. Through June 30, 2023, the Company’s main activity was focused on the development of its technology and its application into products and commercial solutions and continued the assembling of its new production line to facilitate commercial operations.

**B. Liquidity**

The Company has not yet generated significant revenues from its operations and has an accumulated deficit as of June 30, 2023, as well as a history of net losses and negative operating cash flows. Through June 30, 2023, the Company commenced the commercialization of its products and services and is in the process of assembling a new production line to facilitate this shift in operations from the development stage to commercial operations. However, the Company expects to continue incurring losses and negative cash flows from operations until its products reach profitability. As a result of these expected losses and negative cash flows from operations, along with the Company’s current cash position, the Company has concluded that a material uncertainty exists that may cast significant doubt (or cast substantial doubt as contemplated by PCAOB standards) about the Company’s ability to continue as a going concern. These financial statements have been prepared assuming that the Company will continue as a going concern and do not include any adjustments that might result from the outcome of this uncertainty.

Management’s plans include the continued commercialization of the Company’s products and services, raising capital through a private placements or public offerings and through government grants under approved R&D plans and receiving the second tranche of the loan from our EIB credit facility. In addition, management is planning to find additional cash sources through additional equity and debt financing.

There are no assurances however, that the Company will be successful in obtaining the level of financing needed for its operations. If the Company is unsuccessful in commercializing its products and raising capital, it may need to reduce, delay, or adjust its operating expenses, including commercialization of existing products or be unable to expand its operations, as desired.

**C. Approval of unaudited condensed consolidated financial statements**

The unaudited condensed consolidated financial statements of the Group for the period ended June 30, 2023 were approved by the Board of Directors (the “Board”) on August 9, 2023 and signed on its behalf by the Chief Executive Officer and the Chief Financial Officer.

**Brenmiller Energy Ltd.**  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
(Unaudited)

**NOTE 2 - THE BASIS FOR THE PREPARATION OF THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

The Group's condensed consolidated financial statements as of June 30, 2023 and 2022 and for the interim six month periods then ended (hereinafter: "The financial information for the interim period") were prepared in accordance with International Accounting Standard 34: "Interim Financial reporting" (hereinafter: "IAS 34"). The financial information for the interim period is presented in a condensed form and does not include all of the information and disclosures that are required within the framework of annual financial statements. The financial information for the interim period should be read in conjunction with the annual financial statements for the year ended December 31, 2022 and the accompanying notes thereto, which comply with the International Financial Reporting Standards (hereinafter: "IFRS Standards"), as issued by the International Accounting Standard Board ("IASB").

**NOTE 3 - PRINCIPAL ACCOUNTING POLICIES**

The principal accounting policies and calculation methods, which have been implemented in the preparation of the financial information for the interim period, are consistent with those that were implemented in the preparation of the Group's annual financial statements for the year ended December 31, 2022, except for the following IFRS guidance that is applicable to the Company, that became effective and is applied commencing January 1, 2023:

Amendment to IAS 12 – this amendment requires to recognize deferred taxes in transactions that, on initial recognitions, give rise to equal amounts of taxable and deductible temporary differences, which, as relates to the Company, apply to temporary differences arising on the initial recognition of right-of-use assets and the corresponding lease liabilities; the adoption of this amendment had no material effect on the Company's financial statements.

Amendment to IAS 8 – this amendment clarifies the definition of accounting estimated and how should companies distinguish between changes in accounting policies and changes in accounting estimates. The adoption of this amendment had no material effect on the Company's financial statements.

Amendment to IAS 1 – this amendment requires that the annual financial statements for 2023, will disclose the material accounting policies (that may affect the decisions of the main users) instead of the significant accounting policies. The Company will apply the materiality threshold in disclosing its accounting policies in its 2023 annual financial statements.

**NOTE 4 - SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS**

The preparation of the interim financial statements requires the Company's management to exercise judgment and it also requires the use of accounting estimates and assumptions, which affect the implementation of the Group's accounting policy and the reported amounts of the assets, liabilities and expenses. The actual results may be different from these estimates.

When preparing these interim condensed consolidated financial statements, the significant judgments that were applied by the management in the implementation of the Group's accounting policy and the uncertainty that is inherent in the key sources of the estimates were identical to those in the Group's annual consolidated financial statements for the year ended December 31, 2022.



**Brenmiller Energy Ltd.**  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
(Unaudited)

**NOTE 5 - SIGNIFICANT EVENTS DURING THE PERIOD:**

**A. Private placement to investors and the controlling shareholder**

Pursuant to the approval of an extraordinary meeting of the Company's shareholders held on January 24, 2023, of a definitive private placement agreements signed at the end of 2022 (see also Note 21A to the consolidated annual financial statements for 2022), in February 16, 2023, the Company completed a private placement by certain investors, part of whom are existing shareholders of the Company (the "Investors"), and the controlling shareholder of the Company, in an aggregate amount of NIS 12.463 million (USD 3.59 million). Under the investor agreements the Company issued 2,338,264 units, each consisting of one Ordinary Share of NIS 0.02 and one non-registrable and non-tradeable warrant at a price of NIS 5.33 (USD 1.55) per each issued Unit. Each warrant is exercisable into one Ordinary Share subject to payment of exercise price of NIS 6.13 (USD 1.78) per warrant for a term of five (5) years from the issuance date of the offered warrants.

Issuance costs (of approximately USD 29 thousands) and the placement proceeds were allocated on a relative fair value basis (USD 2.24 million to share capital and premium and USD 1.35 million to the warrants); the warrants fair value was determined on the basis of the Black & scholes option pricing model.

The above private placement includes 645,028 units (representing a total investment of USD 1 million in cash), offered to Mr. Avraham Brenmiller - the Company's controlling shareholder and the Company's Chief Executive Officer and Chairman of the Board - with the same terms and conditions, as offered to the other investors.

The Investors and the controlling shareholder received piggyback registration rights for their ordinary shares and associated warrants. The Company has agreed to file a registration statement with the SEC to register the resale of the warrant shares thirty (30) days after becoming shelf eligible. Upon effectiveness of such registration statement, the aforementioned piggyback rights shall expire. On June 29, 2023, the Company filed with the SEC a registration statement of Form F-3 to affect the registration of the ordinary shares and warrants, as above.

The Investors are subject to certain restrictions regarding resale of the Units, the Offered Shares and the shares underlying the Offered Warrants for Investors pursuant to Israeli and U.S. laws.

**Brenmiller Energy Ltd.**  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
(Unaudited)

**NOTE 5 - SIGNIFICANT EVENTS DURING THE PERIOD (cont.):**

**B. An amendment to the Company's compensation policy for officers and directors**

Pursuant to the approval of an extraordinary meeting of the Company's shareholders held on January 24, 2023, and as recommended by the Board of Directors and compensation committee, the Company adopted an amendment to the Company's compensation policy, which includes an efficiency plan to decrease expenses and the Company's burn rate, which plan may include, inter alia, exchanging accrued and unpaid cash salary to Company's employees and officers with equity-based compensation (the "Efficiency Plan"). The amendment presents the following changes to the current compensation policy from August 25, 2022:

- i. To allow the Compensation Committee and the Board of Directors to exchange basic salary with equity-based compensation, either in whole or in part, by issuing Restricted Shares ("RS") or Restricted Shares Units ("RSU") which will be vested on a monthly basis. In such case, the calculation of the RS and RSU value in comparison to the basic salary will include a discount of up to 15%.
- ii. To allow the Compensation Committee and the Board of Directors to exchange accrued and unpaid cash salary to office holders, including shareholders and /or relative of controlling shareholders, with RSU or any other equity-based compensation in accordance with the Company's option plan (as defined in the current compensation policy) with the following minimum terms: vesting period of no less than one month, share price that will be calculated according to the average of Company's market share price in the last 5-30 days (at the Boards' discretion), with a discount of up to 15%.
- iii. To grant equity-based compensation in exchange of accrued and unpaid employee's salary to Mr. Avraham Brenmiller. Following the above approval, the Company converted the unpaid salary balance of Mr. Brenmiller as at December 31, 2022 (in respect of prior years) in the amount of NIS 790 thousand (approximately USD 225 thousand), into equity under the terms of the Private Placement to the Investors and the Private Placement to Mr. Brenmiller, as described in A above, respectively, except the exercise period as described below. Accordingly, the Company granted Mr. Brenmiller 148,217 units, consisting of 148,217 Ordinary Shares of NIS 0.02 par value and 148,217 associated Warrants, at a price of NIS 5.33 (USD 1.55) per each issued unit. Each warrant is exercisable into one Ordinary Share subject to payment of exercise price of NIS 6.13 (USD 1.78) per warrant and has a term of two (2) years as of the issuance date of the warrants for Mr. Brenmiller.

Under the above approved compensation plan, the Company granted during the period to its employees and service providers : (a) 22,164 RSU shares in exchange for employees salary of NIS 207 thousand (approximately USD 58 thousand); these shares vest mainly over 12 months, of which 3 months have vested), (b) 39,892 RSU shares in exchange for service providers salary of NIS 254 thousand (approximately USD 71 thousand); these shares vest mainly over 12 months, of which 6 months have vested), and (c) bonuses in fully vested 473,171 RS shares to employees and service providers, with estimated value in the amount of NIS 2,328 thousand (USD 649 thousand).

In addition, following the approval of the extraordinary shareholders meeting and the recommendation of the Board of Directors, the controlling shareholders were granted share options (received instead of RSU, with no incremental value as of the modification date), as follows: 33,536 fully vested share options in exchange for bonus payment in the amount of NIS 165 thousand (USD 46 thousand) and 13,643 share options in exchange for salary of NIS 157 thousand (USD 44 thousand). In calculating the share options amount granted in exchange for salary, a 10% discount was taken into account and they vest over a period of 12 months (of which 2 month have already vested).

**Brenmiller Energy Ltd.**  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
(Unaudited)

**NOTE 5 - SIGNIFICANT EVENTS DURING THE PERIOD (cont.):**

**C. Clean Energy production for an Israeli Beverage Producer:**

During the period, the Company received an approval from the Israeli Ministry of Environmental Protection for a NIS 2.2 million (approximately USD \$610,000) grant, conditional on the built and installation of a bGen™ TES system at a beverage plant owned and operated by an Israeli beverage producing company. The approved grant is to fund the clean energy project outlined in a Memorandum of Understanding (“MOU”) between the Company and the beverage company. Through the proposed Energy as a Service (EaaS) joint venture Brenmiller’s bGen™ is to provide clean steam, replacing the fossil fuel-based steam boilers that currently power the beverages plant. The TES project is expected to have a capacity of 35 MWh and a maximum capacity of 14 tons of steam per hour.

**D. Dimona Israel Production Facility:**

The Company is proceeding with the assembly of its TES gigafactory in Dimona, Israel, under the arrangement with EIB. The production facility is planned to be Industry 4.0 compliant and will have a fully automated line with a production capacity of up to 4 GWh of its patented bGen™ TES modules annually.

The Company expects that it will be operational by the end of 2023 and plans to ramp-up the production line during 2024 and increase its production capacity in order to reach the target of 4 GWh annually.

**E. An agreement with sales agent**

On June 9, 2023, the Company, entered into a Sales Agreement with A.G.P./Alliance Global Partners (“the Sales Agent”), pursuant to which the Company may offer and sell, from time to time, to or through the Sales Agent as agent or principal, ordinary shares, par value NIS 0.02 per share. The Ordinary Shares will be offered and sold pursuant to the Company’s currently effective registration statement on Form F-3, the prospectus contained therein and the prospectus supplement filed with the Securities and Exchange Commission dated June 9, 2023, under which the Company may offer and sell its Ordinary Shares having an aggregate offering price of up to USD 9,350 thousand from time to time through A.G.P..

**F. June 2023 private placement**

On June 15, 2023, the Company completed a private placement offering of its securities for the aggregate gross proceeds of USD 2.5 million (NIS 8.97 million) with one of the Company’s shareholders, a Switzerland-based company. The placement included 2,487,778 units ( “Units”), each Unit consisting of one ordinary share of the Company, par value NIS 0.02 per share (the “Ordinary Shares”), and one non-tradeable warrant to purchase one ordinary share, at a price per Unit of \$1.00.

The warrants are exercisable at a price of NIS 4.4 (approximately USD 1.20) per share, reflecting a 33% premium over the market price of the Company’s Ordinary Shares on The Nasdaq Stock Market LLC at the close on June 12, 2023. The warrants are exercisable beginning on June 12, 2024 and are exercisable until June 12, 2029.

Issuance costs (of approximately USD 20 thousand) and the placement proceeds were allocated on a relative fair value basis (USD 1.57 million to share capital and premium and USD 0.93 million to the warrants); the warrants fair value was determined on the basis of the Black & scholes option pricing model.

**NOTE 6 – REVENUES** - Other engineering services in 2023 are mostly in respect of the engineering milestones of the project in Romania (see Note 7 to the annual 2022 financial statements), which was then terminated.

**Brenmiller Energy Ltd.**  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
(Unaudited)

**NOTE 7 - COST OF REVENUES**

	<b>Six months ended</b>	
	<b>June 30</b>	
	<b>2023</b>	<b>2022</b>
	<b>USD in thousands</b>	
Salary and related expenses	392	-
Consultants and subcontractors	112	5
Operating costs not attributed to projects (mainly salary and related expenses)	628	878
	<b>1,132</b>	<b>883</b>

**NOTE 8 - RESEARCH, DEVELOPMENT AND ENGINEERING EXPENSES, NET:**

	<b>Six months ended</b>	
	<b>June 30</b>	
	<b>2023</b>	<b>2022</b>
	<b>USD in thousands</b>	
Total research, development and engineering expenses	1,758	2,730
Less – grants	(94)	(263)
	<b>1,664</b>	<b>2,467</b>

**NOTE 9 - GENERAL AND ADMINISTRATIVE EXPENSES:**

	<b>Six months ended</b>	
	<b>June 30</b>	
	<b>2023</b>	<b>2022</b>
	<b>USD in thousands</b>	
Salary and related expenses	1,279	1,051
Consultants and insurance	903	1,018
Depreciation and other	162	214
Office maintenance	54	45
	<b>2,398</b>	<b>2,328</b>

**NOTE 10 - TRANSACTIONS WITH RELATED PARTIES – see Note 5A and 5B.**

**NOTE 11 - FINANCIAL INSTRUMENTS:**

**A. Fair value estimates of financial instruments (that are not presented at fair value)**

The fair value of the loan from EIB as at June 30, 2023, based on citations of interest rates in the market (level 2 of fair value hierarchy), approximates USD 3,623 thousand. The book value of other financial balances constitutes a reasonable approximation of their fair value since the effect of capitalization is not material.

**B. Exchange rate of the US Dollar**

The exchange rates of the USD and the changes therein during the reporting periods, are as follows:

	<b>Six months ended</b>	
	<b>June 30,</b>	
	<b>2023</b>	<b>2022</b>
	<b>1 USD =</b>	
Exchange rate at June 30,	<b>NIS 3.70</b>	<b>3.50 NIS</b>
Increase during the period	<b>5.1%</b>	<b>12.5%</b>



## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion and analysis of our financial condition and results of operations provides information that we believe to be relevant to an assessment and understanding of our results of operations and financial condition for the periods described. This discussion should be read in conjunction with our condensed consolidated interim financial statements and the notes thereto which are included in this Report of Foreign Private Issuer on Form 6-K. In addition, this information should also be read in conjunction with the information contained in the Company's Annual Report on Form-20-F filed with the Securities and Exchange Commission, or SEC, on March 22, 2023, or the 2022 Annual Report, including the audited consolidated annual financial statements as of and for the year ended December 31, 2022 and the accompanying notes included therein.*

### Forward Looking Statements

This Report of Foreign Private Issuer on Form 6-K contains forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995 and Israeli Securities Law with respect to the business, financial condition and results of operations of Brenmiller Energy. Forward-looking statements can be identified based on our use of forward-looking words such as “believe,” “expect,” “intend,” “plan,” “may,” “should,” “anticipate,” “could,” “might,” “seek,” “target,” “will,” “project,” “forecast,” “continue” or their negatives or variations of these words or other comparable words, or by the fact that these statements do not relate strictly to historical matters. Forward-looking statements relate to anticipated or expected events, activities, trends or results as of the date they are made. Because forward-looking statements relate to matters that have not yet occurred, these statements are inherently subject to risks and uncertainties that could cause our actual results to differ materially from any future results expressed or implied by the forward-looking statements. Many factors could cause our actual activities or results to differ materially from the activities and results anticipated in forward-looking statements.

Important factors that could cause actual results, developments, and business decisions to differ materially from those anticipated in these forward-looking statements include, among other things:

- our planned level of revenues and capital expenditures;
  - our ability to market and sell our products;
  - our plans to continue to invest in research and development to develop technology for both existing and new products;
  - our ability to maintain our relationships with suppliers, manufacturers, and other partners;
  - our ability to maintain or protect the validity of our European, U.S., and other patents and other intellectual property;
  - our ability to retain key executive members
  - our ability to internally develop and protect new inventions and intellectual property;
  - our ability to expose and educate the industry about the use of our products;
  - our expectations regarding our tax classifications;
  - interpretations of current laws and the passages of future laws; and
  - the impact of the pandemic and resulting government actions on us, our manufacturers, suppliers and facilities.
-

We believe that our forward-looking statements are reasonable; however, these statements are only current predictions and are subject to known and unknown risks, uncertainties and other factors that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from those anticipated by the forward-looking statements. We describe many of these risks in greater detail under the heading "Risk Factors" in our 2022 Annual Report.

All forward-looking statements contained in this Report of Foreign Private Issuer on Form 6-K speak only as of the date of this document and are expressly qualified in their entirety as described herein and by the cautionary statements contained within the "Risk Factors" section of the 2022 Annual Report. We do not undertake to update or revise forward-looking statements to reflect events or circumstances that arise after the date on which such statements are made or to reflect the occurrence of unanticipated events, except as required by law. In evaluating forward-looking statements, you should consider these risks and uncertainties and not place undue reliance on our forward-looking statements.

The terms "Brenmiller," "Brenmiller Energy," "we," "us," "our," "our Company" and "the Company" in this Report of Foreign Private Issuer on Form 6-K refer to Brenmiller Energy Ltd. and its consolidated subsidiaries, consisting of Brenmiller Energy (Rotem) Ltd., Hybrid Bio-Sol 10 Ltd., Brenmiller Energy U.S. Inc. and Brenmiller Energy NL B.V., unless the context otherwise requires.

## **Overview**

We are a technology company that develops, produces, markets, and sells thermal energy storage, or TES, systems based on our proprietary and patented bGen™ technology. Our bGen™ technology uses crushed rocks to store heat at high temperatures and our TES systems use that heat to dispatch consistent thermal energy on demand.

### **Activity During the Six Months Ended June 30, 2023**

#### **Recent Developments**

##### *Delisting from the Tel Aviv Stock Exchange*

During the six months ended June 30, 2023, we announced our intention to voluntarily delist our securities from trading on the Tel Aviv Stock Exchange, which will take effect on September 11, 2023 (the last trading day will be September 7, 2023).

##### *Grant from Israeli Ministry of Environmental Protection*

On April 5, 2023, we received approval from the Israeli Ministry of Environmental Protection for a NIS 2.2 million (approximately USD \$610,000) grant for the purpose of and conditioned upon the building and installation of our industry-leading bGen™ TES system at a beverage plant owned and operated by Tempo Beverages Ltd., or Tempo. Tempo, partially owned by Heineken International B.V., is a producer of beverages for brands including Heineken, Pepsi, Nestle, and Pernod Richard. The approved grant is to fund the clean energy project outlined in a Memorandum of Understanding between Brenmiller and Tempo. Under a proposed 'Energy as a Service' joint-venture agreement between the companies, Brenmiller's bGen would provide clean steam, replacing the fossil fuel-based steam boilers that currently power Tempo's plant. The TES project is expected to have a capacity of 35 MWh and a maximum capacity of 14 tons of steam per hour.

##### *February Private Placement*

On February 16, 2023, we completed a private placement by certain investors, part of whom are existing shareholders of the Company, and Mr. Avraham Brenmiller the Chief Executive Officer, Chairman of the Board of Directors, and controlling shareholder of the Company, in an aggregate amount of NIS 12.463 million (USD 3.59 million). Under the investor agreements we issued 2,338,264 units, each consisting of one Ordinary Share and one non-registrable and non-tradeable warrant at a price of NIS 5.33 (USD 1.55) per each issued unit. Each warrant is exercisable into one Ordinary Share, exercise price of NIS 6.13 (USD 1.78) per warrant share for a term of five (5) years from the issuance date of the warrants.

### *Dimona Israel Production Facility*

As of June 30, 2023, we have received the majority of the equipment for the Dimona facility build-out. The production facility is planned to be Industry 4.0 compliant and will have a fully automated production line with a production capacity of up to 4 GWh of the Company's patented bGen TES modules annually. The Company expects that the Dimona facility will be operational by the end of 2023 and plans to ramp-up the production line during 2024 and increase its production capacity in order to reach its full production capacity target of 4 GWh annually. The equipment purchase order was financed through a non-dilutive €7.5 million credit facility with the European Investment Bank, or EIB, out of which an amount of €4 million was withdrawn in July 2022 by the Company, and an additional amount of up to €3.5 million can be drawn within a period of 36 months from signing the agreement, or March 31, 2024.

### *Term Sheet with Leading Global Clean Energy Utility Partner*

On April 20, 2023, we signed a non-binding Term Sheet with one of the largest producers of clean energy in the world and Green Enesys Group toward a definitive agreement to jointly identify, build, and accelerate electrification by using renewable energies and Brenmiller's TES system to electrify heat and achieve full decarbonization for their clients. The Utility identified Brenmiller's TES system as a leading decarbonization technology. The two companies expect to join forces with Green Enesys to accelerate TES deployments and provide a quick response to the global economy's USD \$1.7 - \$3.6 trillion need for net-zero heat. Under the terms of this agreement, Brenmiller's bGen units will be produced at its gigawatt-scale production facility in Israel. The parties have the option to implement a joint production line in Europe to be used for the Utility's projects. The non-binding term sheet also includes the option for the Utility to become a strategic investor for a minority stake in the Company. Brenmiller's patented bGen™ technology enables industrial- and utility-scale decarbonization by absorbing electricity from renewables, using it to charge the storage system, and converting it into clean heat according to customers' needs. Brenmiller's TES technology bridges the gap between the time that renewable energy is produced and when demand peaks.

### *At-The-Market Offering*

On June 9, 2023, we entered into a Sales Agreement with A.G.P./Alliance Global Partners, or the Sales Agent, pursuant to which it may offer and sell, from time to time, to or through the Sales Agent as agent or principal Ordinary Shares in an "at-the-market" offering, as defined in Rule 415(a)(4) promulgated under the Securities Act, for an aggregate offering price of up to \$9.35 million. We will pay the Sales Agent a commission equal to 3.0% of the gross sales price per share sold pursuant to the terms of the Sales Agreement. We are not obligated to sell any Ordinary Shares under the Sales Agreement and no assurance can be given that we will sell any Ordinary Shares under such agreement, or, if we do, as to the price or number of such shares that we will sell or the dates on which any such sales will take place. During the six months ended June 30, 2023, no Ordinary Shares were sold under the Sales Agreement and no fees were paid to the Sales Agent pursuant to the Sales Agreement.

### *June Private Placement*

On June 12, 2023, we entered into a definitive securities purchase agreement with Snowdrop Holding SA for the issuance and sale in a private placement offering of 2,487,778 units, each unit consisting of one Ordinary Share and one non-tradeable warrant to purchase one Ordinary Share at a price per unit of \$1.00, for aggregate gross proceeds of approximately \$2.5 million. The warrants have an exercise price of NIS 4.4 (approximately \$1.20) per warrant and may be exercised beginning on June 12, 2024 until June 12, 2029. The offering closed on June 15, 2023.

### **Operational Update**

During the six months ended June 30, 2023, our primary activity was focused on the development of our technology and its application into products and commercial solutions and continuing the assembly of our new production line.

Brenmiller is currently in the process of installing pilot projects in various geographic regions in an effort to demonstrate the use of its technologies for both industrial and utility scale applications, which are ultimately expected to support the commercialization of the technology. Its pilot projects are progressing as planned and are expected to reach major milestones over the next twelve months. Key updates to its pilot projects include:

- *Enel*: Brenmiller is designing, manufacturing, and installing a 23 MWh TES system for a combined cycle power plant in Italy for Enel S.p.A., an Italian multinational manufacturer and distributor of energy sources. This is the Company's first utility-based project. The project is currently in its hot commissioning phase. Full operations are expected by year end 2023. Following the testing phase of the system, Enel S.p.A. will have an option to add additional TES storage capacity at the site.



- *SUNY Purchase*: The Company has installed a 0.5 MWh thermal storage-based co-generation station with the New York Power Authority at SUNY Purchase College in New York. The system includes hybrid charging with both exhaust gas and electricity. The project is currently in the commissioning phase with the final delivery expected in the second half of 2023.

#### *Rotem Facility*

During 2022, pursuant to an agreement with the lessor of the land on which the Rotem facility was built, the Company completed vacating the premises and the land was returned to the lessor, after dismantling the facility. Following this, Brenmiller Energy (Rotem) Ltd. ceased its operations. On July 17, 2023 the Company's board of directors approved the liquidation of Brenmiller Energy (Rotem) Ltd. and the sale of the hydroelectric microturbine from Brenmiller (Rotem) Ltd. to Brenmiller Energy Ltd. in accordance with its fair value as shown in its consolidated financial statements.

#### *Philip Morris Romania*

On April 27, 2023, the Company received a notice of termination dated April 27, 2023 (the "Notice") from Philip Morris Romania S.R.L. with respect to that certain Master Supply and Services Agreement, effective December 1, 2021, between Philip Morris Products S.A. and the Company (the "Master Supply and Services Agreement"), as well as that certain Local Service Agreement, effective February 28, 2022, between Philip Morris Romania S.R.L. and the Company (the "Local Service Agreement"). The Notice terminated the Local Service Agreement effective June 26, 2023, commensurate with the 60-day termination notice requirement under the terms of the Local Service Agreement. The Company has no further obligations under the Local Service Agreement after the date of the termination. The Notice had no effect on the Master Supply and Services Agreement with Philip Morris Products S.A., which remains fully in force and unchanged.

### Results of Operations

The following table presents our results of operations for the periods presented.

<i>US dollars in thousands, except per share data (unaudited)</i>	<b>Six Months Ended June 30,</b>	
	<b>2023</b>	<b>2022</b>
Revenues:		
Licensing fee	-	1,500
Other engineering services	580	20
	<u>\$ 580</u>	<u>\$ 1,520</u>
Costs and expenses:		
Cost of revenues	(1,132)	(883)
Research, development and engineering expenses, net	(1,664)	(2,467)
Marketing and project promotion expenses	(683)	(612)
General and administrative expenses	(2,398)	(2,328)
Share in loss of joint venture	-	(29)
Other income, net	2	38
Operating loss	<u>(5,295)</u>	<u>(4,761)</u>
Financial income	270	964
Financial expenses	(119)	(154)
Financial income, net	<u>151</u>	<u>810</u>
Loss for the period	<u>\$ (5,144)</u>	<u>(3,951)</u>
Loss per ordinary share (in Dollars):		
Basic and fully diluted loss	<u>\$ (0.29)</u>	<u>\$ (0.28)</u>
Weighted average number of shares outstanding used in the computation of basic and diluted loss per share	<u>17,498,762</u>	<u>14,018,290</u>

## Comparison of the Six Months Ended June 30, 2023 to the Six Months Ended June 30, 2022

### Revenues

Our revenues for the six months ended June 30, 2023 were \$580 thousand compared to \$1,520 thousand for the six months ended June 30, 2022. Revenues for the six months ended June 30, 2023 were derived from engineering services, which are mostly in respect of the engineering milestones of the project in Romania (see Note 7 to the financial statements included in the Company's 2022 Annual Report), which was subsequently terminated on June 26, 2023. See "—Operational Update—Philips Morris Romania."

### Cost of Revenues

The following table presents the breakdown of cost of revenues for the six months ended June 30, 2023 and 2022:

	Six Months Ended June 30,	
	2023	2022
<i>US dollars in thousands (unaudited)</i>		
Salary and related expenses	\$ 392	\$ -
Consultants and subcontractors	112	5
Operating costs not attributed to projects (mainly salary and related expenses)	628	878
Total	<u>\$ 1,132</u>	<u>\$ 883</u>

Our cost of revenues for the six months ended June 30, 2023 increased by 28% to \$1,132 thousand compared to \$883 thousand for the six months ended June 30, 2022. This increase was primarily due to an increase of \$392 thousand in salary and related expenses, an increase of \$107 thousand in payments to consultants and subcontractors which was offset against a decrease of \$250 thousand in operating costs not attributed to projects.

### Research, Development and Engineering Expenses, Net

The following table presents the breakdown of research, development, and engineering expenses, net, for the six months ended June 30, 2023 and 2022:

	Six Months Ended June 30,	
	2023	2022
<i>US dollars in thousands (unaudited)</i>		
Total research, development and engineering expenses	\$ 1,758	\$ 2,730
Less – grants	(94)	(263)
Total	<u>\$ 1,664</u>	<u>\$ 2,467</u>

Research, development, and engineering expenses, net, for the six months ended June 30, 2023 decreased by 33% to \$1,664 thousand compared to \$2,467 thousand for the six months ended June 30, 2022. This decrease was primarily due to a decrease of \$193 thousand in payroll and related expenses, a decrease of \$334 thousand in raw materials used in our research and development projects, a decrease of \$146 thousand in payments to consultants and subcontractors and a decrease of \$299 thousand in depreciation and other in the six month ended June 30, 2023, compared to the six month ended June 30, 2022. This decrease of research, development, and engineering expenses was offset by a net decrease of \$169 thousand in government grants received in the six month ended June 30, 2023, compared to the six month ended June 30, 2022.

We expect that our research, development, and engineering expenses will not change significantly as we continue to develop our storage units and bGen™ technology.

### **Marketing and Project Promotion Expenses, Net**

Marketing and project promotion expenses, net for the six months ended June 30, 2023 increased by 12% to \$683 thousand, compared to \$612 thousand for the six months ended June 30, 2022. The increase was primarily attributable to an increase of \$40 thousand in payments to consultants and subcontractors.

We expect that our marketing and project promotion expenses will increase as we continue to enhance our market penetration efforts mainly by partnering with local agents in our target markets and recruit additional sales and marketing employees.

### **General and Administrative Expenses**

General and administrative expenses increased by 3% to \$2,398 thousand for the six months ended June 30, 2023, compared to \$2,328 thousand for the six months ended June 30, 2022. This increase was primarily attributable to an increase of \$227 thousand in payroll and related costs. This increase was offset by a decrease of \$115 thousand in payments to consultants and insurance expenses.

### **Other Income, net**

Other net income for the six months ended June 30, 2023 was \$2 thousand, compared to other income of \$38 thousand for six months ended June 30, 2022. Other net expenses in the six months ended June 30, 2022 were primarily attributable to a derecognition of lease liability and right of use asset for the land at our Rotem project.

### **Operating Loss**

Based on the foregoing, our operating loss increased from \$4,761 thousand for the six months ended June 30, 2022 to \$5,295 thousand for six months ended June 30, 2023.

### **Financial Income, Net**

Financial income, net, for the six months ended June 30, 2023 was \$151 thousand, compared to financial income, net of \$810 thousand for the six months ended June 30, 2022. Our financial income in the six months ended June 30, 2023, was primarily attributable to \$124 thousand adjustment of royalties' obligation and to \$90 thousand from interest income. Financial income, net, for the six months ended June 30, 2022 was primarily attributable to exchange rate differences of the US dollar and Israeli Shekel of \$780 thousand and a net gain of \$178 thousand from fair value adjustment of share option liability.

### **Net Loss**

Net loss for the six months ended June 30, 2023 increased by 29% to \$5,144 thousand, compared to \$3,951 thousand for the six months ended June 30, 2022. This increase was primarily attributable to an increase in the operating loss as described above, and a decrease in financial income, net.

### **Liquidity and Capital Resources**

#### **Overview**

Since our inception through the date of this report, we have funded our operations principally from receipt \$106.8 million in proceeds from the issuance of our ordinary shares, options, convertible securities, loans and governmental grants. As of June 30, 2023, we had \$6,740 thousand in cash and cash equivalents.

The table below presents our cash flows for the periods indicated.

<b><i>US dollars in thousands (unaudited)</i></b>	<b>Six Months Ended June 30,</b>	
	<b>2023</b>	<b>2022</b>
Net cash used for operating activities	\$ (3,016)	\$ (4,982)
Net cash used for investing activities	(2,010)	(212)
Net cash provided by financing activities	5,708	6,889
Net increase in cash and cash equivalents	\$ 682	\$ 1,695

### ***Operating Activities***

Since our incorporation, we have had ongoing losses and incurred negative cash flows from operating activities. In the six months ended June 30, 2023, we mainly financed our activities through the issuance of our ordinary shares and warrants, revenues from the sale of products, and revenues from licensing fees, and engineering services and governmental grants. Management plans continuing commercialization of our products and services, raising capital through private placements, public offerings, through government grants under approved research and development plans, and receiving the second tranche of the loan from our EIB credit facility. In addition, management is planning to find additional cash sources through additional equity and/or debt financing. There are no assurances however, that we will be successful in obtaining the level of financing needed for our operations or that such financing will be available on terms acceptable to us. If we are unsuccessful in commercializing our products and raising capital, we may need to reduce, delay, or adjust its operating expenses, including commercialization of existing products or be unable to expand its operations, as desired.

Cash flows from operating activities consist primarily of loss adjusted for various non-cash items, including depreciation and amortization, share-based compensation expenses, financial income or expenses, and gain or loss from fair value adjustment of share option liability. In addition, cash flows from operating activities are impacted by changes in operating assets and liabilities, which include inventories, accounts receivable, and other assets and accounts payable.

Net cash used for operating activities for the six months ended June 30, 2023 was \$3,016 thousand. The net cash used in operating activities primarily reflects a net loss of \$5,144 thousand, net of non-cash expenses of \$1,865 thousand, an increase of \$353 thousand in trade and other receivables, a decrease of \$301 thousand in inventory, as well as an increase of \$315 thousand in trade and other payables. Net non-cash expenses of \$1,865 thousand consisted primarily of a share-based payment of \$1,409 thousand, a depreciation and amortization of \$340 thousand, and net financial expenses of \$254 thousand, offset by royalty obligation initial recognition and adjustment of \$130 thousand.

Net cash used for operating activities for the six months ended June 30, 2022 was \$4,982 thousand. The net cash used for operating activities primarily reflects a net loss of \$3,951 thousand, net of non-cash expenses of \$1,049 thousand, and an increase of \$709 thousand in trade and other receivables, and \$243 thousand in inventory, as well as a decrease of \$1,128 thousand in trade and other payables. Net non-cash expenses of \$1,049 thousand consisted primarily of a share-based payment of \$728 thousand, a depreciation and amortization of \$394 thousand, royalty obligation initial recognition and adjustment of \$86 thousand and net financial expenses of \$46 thousand, offset by a net gain of \$178 thousand from fair value adjustment of share option liability and other income of \$80 thousand.

### ***Investing Activities***

Net cash used for investing activities for the six months ended June 30, 2023 was \$2,010 thousand. This net cash used for investing activities is attributable to capital expenditure of \$2,097 thousand mainly for the production facility in Dimona, offset by net restricted deposits and interest received in the total amount of \$87 thousand.

Net cash used for investing activities for the six months ended June 30, 2022 was \$212 thousand. This net cash used in investing activities is attributable to capital expenditure of \$138 thousand mainly for the production facility in Dimona and an investment in joint venture of \$74 thousand.

### ***Financing Activities***

Net cash provided by financing activities for the six months ended June 30, 2023 was \$5,708 thousand. This net cash is attributable to the net proceeds from issuance of ordinary shares and warrants of \$6,038 thousand, and amounts recognized as liability for royalties of \$6 thousand, partially offset by repayment with respect to lease liabilities and interest thereon in the amount of \$319 thousand and a repayment of royalties' liability of \$17 thousand.

Net cash provided by financing activities for the six month period ended June 30, 2022 was \$6,889 thousand. This net cash is attributable to the net proceeds from issuance of ordinary shares and warrants in connection with the second tranche of the private placement investment of \$7,174 thousand, and amounts recognized as liability for royalties of \$28 thousand, offset by repayment with respect to lease liabilities and interest thereon in the amount of \$284 thousand and a repayment of loans and other liabilities of \$29 thousand.

## ***Current Outlook***

We have financed our operations to date primarily through proceeds from the issuance of our ordinary shares and warrants, revenues from the sale of products, and revenues from licensing fees, and engineering services, a loan from EIB and governmental grants. We have incurred losses and generated negative cash flows from operations since inception in 2012.

We expect to generate revenues from the sale of our products and other revenues in the future. However, we do not expect these revenues to support all of our operations in the near future. We expect our expenses to increase in connection with our activities, particularly as we continue the development of our products, and continue our commercialization efforts. Accordingly, we expect that we will require substantial additional funding in connection with the growth of our operations, continuing our research and development activity, commercializing our products and to proceed with pilot projects that partly will have to be financed by us in order to penetrate relevant markets.

During the six months ended June 30, 2023, our cash and cash equivalents were \$6,740 thousand. On February 16, 2023, we completed a private placement by certain investors, part of whom are existing shareholders of the Company, and Mr. Avraham Brenmiller the Chief Executive Officer, Chairman of the Board of Directors, and controlling shareholder of the Company, in an aggregate amount of NIS 12.463 million (USD 3.59 million). Under the investor agreements we issued 2,338,264 units, each consisting of one Ordinary Share of NIS 0.02 and one non-registrable and non-tradeable warrant at a price of NIS 5.33 (USD 1.55) per each issued unit. Each warrant is exercisable into one Ordinary Share, at an exercise price of NIS 6.13 (USD 1.78) per warrant share, for a term of five (5) years from the issuance date of the warrants.

On June 9, 2023, we entered into a Sales Agreement with the the Sales Agent pursuant to which we may offer and sell, from time to time, to or through the Sales Agent as agent or principal Ordinary Shares in an "at-the-market" offering, as defined in Rule 415(a)(4) promulgated under the Securities Act, for an aggregate offering price of up to \$9.35 million. We will pay the Sales Agent a commission equal to 3.0% of the gross sales price per share sold pursuant to the terms of the Sales Agreement. We are not obligated to sell any Ordinary Shares under the Sales Agreement and no assurance can be given that we will sell any Ordinary Shares under such agreement, or, if we do, as to the price or number of such shares that we will sell or the dates on which any such sales will take place. During the six months ended June 30, 2023, no proceeds were raised, and no fees were paid to the Sales Agent pursuant to the Sales Agreement.

On June 12, 2023, we entered into a definitive securities purchase agreement with Snowdrop Holding SA for the issuance and sale in a private placement offering of 2,487,778 units, each unit consisting of one Ordinary Share and one non-tradeable warrant to purchase one Ordinary Share at a price per unit of \$1.00, for aggregate gross proceeds of approximately \$2.5 million (NIS 8.97 million). The warrants have an exercise price of NIS 4.4 (approximately \$1.20) per warrant and may be exercised beginning on June 12, 2024 until June 12, 2029. The offering closed on June 15, 2023.

Until we can generate significant recurring revenues and profit, we expect to satisfy our future cash needs through debt and/or equity financings, through government grants and receiving the second tranche of the loan from our EIB facility. However, there is no assurance that we will be successful accomplishing these plans. If we are unable to obtain sufficient capital, we may need to reduce, delay, or adjust our operating expenses, including commercialization of existing products, or we will be unable to expand our operations as desired.

We expect to continue incurring losses and negative cash flows from operations until our products reach profitability. As a result of these expected losses and negative cash flows from operations, along with our current cash position, our management and auditors have concluded that a material uncertainty exists that may cast significant doubt (or raise substantial doubt as contemplated by PCAOB standards) about our ability to continue as a going concern.

## **Critical Accounting Estimates**

The preparation of financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, obligations, income and expenses during the reporting periods. A comprehensive discussion of our critical accounting estimates is included under Note 3 to the financial statements included in the Company's 2022 Annual Report.