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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 September 2020  
Commission File Number: 001-35284

**Ellomay Capital Ltd.**

(Translation of registrant's name into English)

18 Rothschild Blvd., Tel Aviv 6688121, Israel

(Address of principal executive office)

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

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): \_\_\_\_

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): \_\_\_\_

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes       No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- \_\_\_\_\_

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**Exhibit Index**

This Report on Form 6-K of Ellomay Capital Ltd. consists of the following document, which is attached hereto and incorporated by reference herein:

[Exhibit 99.1](#)    [September 2020 Investor Presentation](#)

**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.

Ellomay Capital Ltd.

By: /s/ Ran Fridrich

Ran Fridrich

Chief Executive Officer and Director

Dated: September 29, 2020

**ellomay**  
CAPITAL LIMITED



Integrated Developer, Owner and Operator  
of Renewable Energy Projects

Investors Presentation – September 2020

# Disclaimers

## General:

- The information contained in this presentation is subject to, and must be read in conjunction with, all other publically available information, including our Annual Report on Form 20-F for the year ended December 31, 2019, and other filings that we make from time to time with the SEC. Any person at any time acquiring securities must do so only on the basis of such person's own judgment as to the merits or the suitability of the securities for its purpose and only based on such information as is contained in such public filings, after having taken all such professional or other advice as it considers necessary or appropriate in the circumstances and not in reliance on the information contained in the presentation. In making this presentation available, we give no advice and make no recommendation to buy, sell or otherwise deal in our shares or in any other securities or investments whatsoever. We do not warrant that the information is either complete or accurate, nor will we bear any liability for any damage or losses that may result from any use of the information.
- Neither this presentation nor any of the information contained herein constitute an offer to sell or the solicitation of an offer to buy any securities. No offering of securities shall be made in the United States except pursuant to registration under the U.S. Securities Act of 1933, as amended, or an exemption therefrom. No offering of securities shall be made in Israel except pursuant to an effective prospectus under the Israeli Securities Law, 1968 or an exemption from the prospectus requirements under such law.
- Historical facts and past operating results are not intended to mean that future performances or results for any period will necessarily match or exceed those of any prior year.
- This presentation and the information contained herein are the sole property of the company and cannot be published, circulated or otherwise used in any way without our express prior written consent.

## Information Relating to Forward-Looking Statements:

- This presentation contains forward-looking statements that involve substantial risks and uncertainties. All statements, other than statements of historical facts, included in this presentation regarding our plans and the objectives of management are forward-looking statements. Such forward looking statements include projected financial information. Such forward looking statements with respect to revenues, earnings, performance, strategies, prospects and other aspects of the businesses of the Company are based on current expectations that are subject to risks and uncertainties. The projections included in the presentation are based on the current government tariff and/or commercial agreements relating to each project and on the current licenses and permits of each project. The expected profit in connection with the sale of the Company's Italian PV portfolio is an unaudited and unreviewed estimate and the actual results may be different from this estimation. In addition, the details concerning projects that are under development or early stage development that are included in the presentation are based on the current internal assessments of the company's management and there is no certainty or assurance as to the ability of the company to advance or complete these projects as the advancement of such projects requires, among other things, approvals, permits and financing. The use of certain words, including the words "forecast", "estimate", "project", "intend", "expect", "plan", "believe" and similar expressions are intended to identify forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and the Israeli Securities Law, 1968. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements and you should not place undue reliance on our forward-looking statements. Various important factors could cause actual results or events to differ materially from those that may be expressed or implied by our forward-looking statements, including changes in the regulation and climate, delays in the construction and commencement of operations of the Talasol project, limited scope of projects identified for future development, delays in the development and construction of other projects under development and the impact of the COVID-19 pandemic on the Company's operations and projects, including in connection with steps taken by authorities in countries in which the Company operates, changes in the market prices of electricity and in demand, regulatory changes, changes in the supply and prices of resources required for the operation of the Company's facilities (such as waste and natural gas) and in the price of oil, technical and other disruptions in the operations or construction of the power plants owned by the Company. These and other risks and uncertainties associated with our business are described in greater detail in the filings we make from time to time with SEC, including our Annual Report on Form 20-F. The forward-looking statements are made as of this date and we do not undertake any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

# Investor Highlights



Public company traded in  
TASE & NYSE American for ~  
NIS 1,200M



From development  
to operation



Financial and technological  
expertise



Renewable energy as a long  
term, adaptable business



Trusted by financial  
institutes and banks



Active in various markets  
and locations



Ongoing growth with  
conservative leverage ratios

# Our Vision

To be ahead of the curve in green energy generation and storage technologies.

To provide comprehensive solutions, from development to operation, enabling a stable supply of renewable energy from varied sources.

To be a profitable and sustainable business based on enhanced financing strategies and advanced technological expertise.

To protect the environment and benefit society by providing clean and cheap energy from renewable sources.

# Our Objectives

## Energy Revolution as a Long-Term, Profitable Business



### Continuous growth

Growing our renewable energy and power generation activities – from development to operation – in Europe and Israel.



### Constant cash flow

Creating continuous cash flow from various assets in diverse renewable energy and energy storage applications.



### Monetary Policy

Maintaining relatively low leverage ratios and monetary strength.



# Business Development Roadmap

2017

Manara Cliff - Conditional license for pumped storage

Acquired Talmei Yosef PV Plant

Commercial operation of first Biogas Project in the Netherlands

2018

Talazol, Spain - Signed a PPA for 80% of the expected output

Talazol Financing agreements with Deutsche Bank and EIB

2019

Acquired remaining 49% of NL Biogas Projects

Sold 49% of Talazol

Financial closing and start construction in Talazol

Sold 22.6 MW Italian PV portfolio with expected profit of ~ 19Mil €

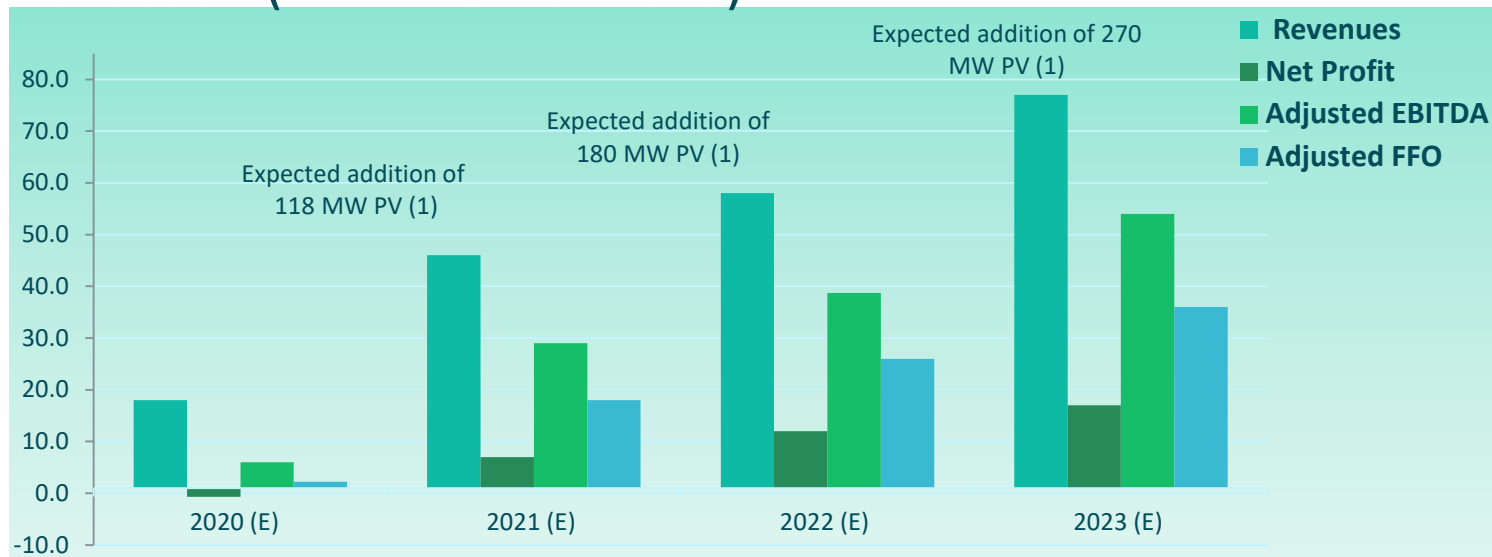
Executed 2 Framework Agreements for the Development of 515 MW PV Projects in Italy

2020

completion of TALASOLL Construction September 2020

Won 20 MW in a quota tender process for PV + storage published by the Israeli Electricity Authority .  
Project includes:  
40 MWH D.C power  
80 MWH butterfly storage

# Financial Forecast (in million of Euro)



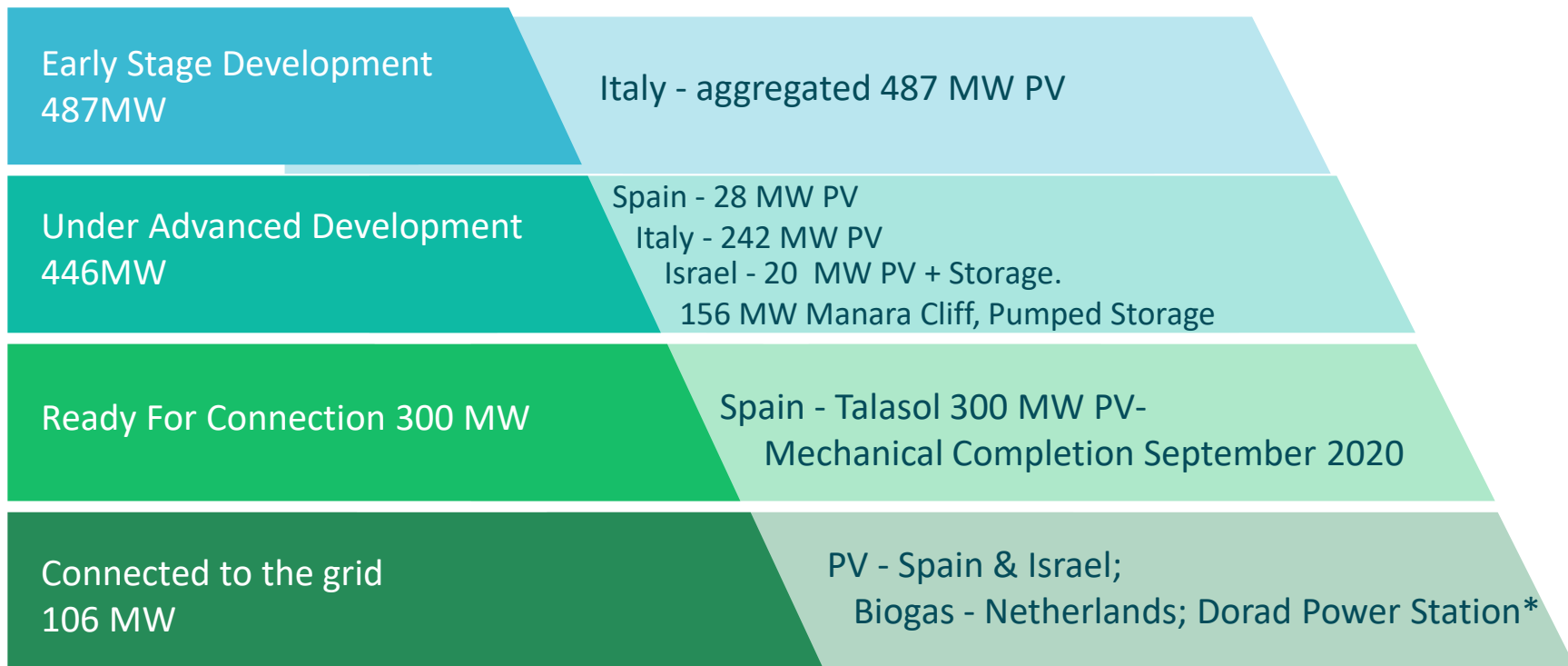
Revenues	<b>18</b>	<b>46-50</b>	<b>58-63</b>	<b>77-81</b>
Net Profit	<b>(0.7)</b>	<b>7-8</b>	<b>12-13</b>	<b>17-18</b>
Adjusted EBITDA	<b>6</b>	<b>29-32</b>	<b>39-42</b>	<b>54-57</b>
Adjusted FFO	<b>2.2</b>	<b>18-20</b>	<b>26-28</b>	<b>36-38</b>

See Appendix A for reconciliation and disclosure regarding the use of non-IFRS financial measures

(1) The forecast assumes the expected commencement of operations mid year.

- The PV Plant located in Talmei Yosef, Israel is presented under the fixed asset model and not under the financial asset model as per IFRIC 12.
- Including the Company's share in Dorad. The Company's share in Dorad is presented based on distributions of profits and not on the basis of equity gain using the equity method.
- The forecast assumes the commencement of operations of the Talasol PV plant during Q4 / 2020. The expected revenues, Adjusted EBITDA and Adjusted FFO include minority holdings. Adjusted FFO is presented after projects and corporate financing and tax expenses.

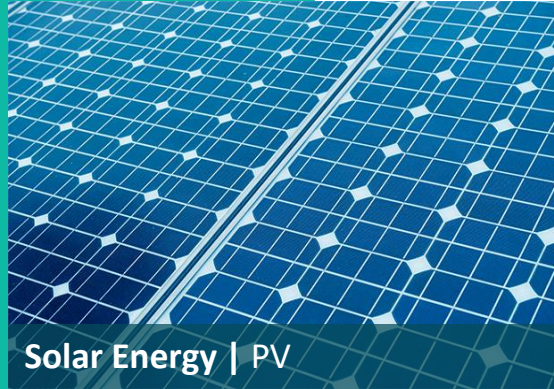
# Development Projects – Growth



\* The Company's share is ~9.4%

# Diverse Green Energy Infrastructure

Development,  
Construction,  
Operation



# Projects Summary (EUR Millions)

Projects	% Ownership	License	MW	Expected Distribution in 2020	Expected Annual Revenues in 2020	Expected Annual Adjusted EBITDA in 2020	Expected Annual Adjusted FFO in 2020	Expected Debt as of December 31, 2020	Expected interest on bank loans payment in 2020	Expected Cash flow 2020
Connected to the grid and operating										
<del>Italy – 12 PV</del>	<del>100%</del>	<del>2031</del>	<del>22.6 MW</del>	<del><b>SOLD</b></del>	<del>9.4</del>	<del>7.9</del>	<del>6.3</del>	<del>31.2</del>	<del>0.64</del>	<del>3.04</del>
Spain – 4 PV	100%	2041	7.9 MW		2.8	2.2	1.5	15	0.5	0.7
Israel – Talmei Yosef (1)	100%	2033	9 MW		4.2	3.7	2.8	18	0.9	1.0
The Netherlands	100%	2031	9 MW base load equal to 850 m3/h gas production		6.5	2.2	2.0	8	0.3	1.4
Israel – Dorad (based on 2019 reports) (2)	~9.4%	2034	860 MW (of which the company's share is ~ 80 MW)	3.0	60	12	-	-	-	3.0
Total Installed			105.9 MW							

See Appendix A for reconciliation and disclosure regarding the use of non-IFRS financial measures

# Projects Summary (EUR Millions)

Projects	% Ownership	Expected production start	MW	Expected Annual Revenues following commercial operation	Expected Annual EBITDA following commercial operation	Expected Annual FFO following commercial operation	Debt	Expected interest payment	Expected Cash Flow following commercial operation
<b>Under construction</b>									
Spain – Talasol*	51%	Q4 / 2020	300 MW	23-25	17-18	11--12	Long term loans obtained in an aggregate amount of approximately EUR 131 million	4	4-5
<b>Under development</b>									
Israel – PV + Storage	100%	2023	20 MW						
Spain PV	100%	2021	28 MW						
Italy PV	100%	2021-2022	242 MW						
Israel – Manara Cliff	75%**	2026	156 MW						
Early stage development - Italy	100%		487MW						
<b>Total Under Development</b>			<b>933 MW</b>						

# Waste-to-Energy (Biogas) Projects

	2020 (E)	2021 (E)	2022 (E)
Revenues	6,573,516	6,888,705	6,888,705
Cost of Sale	-3,018,598	-3,069,772	-3,069,772
<b>Gross Margin</b>	<b>3,554,918</b>	<b>3,818,933</b>	<b>3,818,933</b>
Opex	-1,267,816	-1,267,816	-1,267,816
<b>Ebitda</b>	<b>2,287,102</b>	<b>2,551,117</b>	<b>2,551,117</b>
Interest on bank loans	-285,000	-285,000	-285,000
<b>Adjusted FFO</b>	<b>2,002,102</b>	<b>2,266,117</b>	<b>2,266,117</b>

See Appendix C for reconciliation and disclosure regarding the use of non-IFRS financial measures

# Spain – Talasol \*

**Acquired:**  
2017

**Plant type:**  
1 PV plant

**Location:**  
Talaván, Cáceres, Spain

**Expected Capacity:**  
300 MW

**Starting power production:**  
Expected Q4/2020

**Expected Cost:**  
EUR 227M

**Expected Annual Revenue:**  
EUR 23-25M

## Business strategy and timeline:

June 2018:  
METKA –  
procurement  
and engineering  
agreement

June 2018:  
PPA agreement,  
80% for 10 years

July 2018:  
Interest hedging  
GOLDMAN  
SACHS

December 2018:  
Financing from  
DEUTSCHE BANK  
and EIB –EUR  
131 Million

April 2019:  
Sold 49% of Talasol  
Equity for EUR 16.1 M  
and start of  
construction

September 2020:  
Mechanical  
Completion

\* Forecast is provided for 100% holding (the Company's share is 51%)



# Talazol 300 MW PV Plant

construction  
reached  
mechanical  
completion



Connection lines within the project



Evacuation line construction

# Framework Agreements for the Development of 729 MW PV Projects in Italy

**Signed:**  
2019

**Plant type:**  
Multi PV plants

**Location:**  
Italy

**Expected Capacity:**  
729 MW

**Expected power production:**  
90 MW – 2021  
180 MW – 2022  
250 MW – 2023  
209 MW – 2024

**Expected Cost:**  
328 MIL EUR

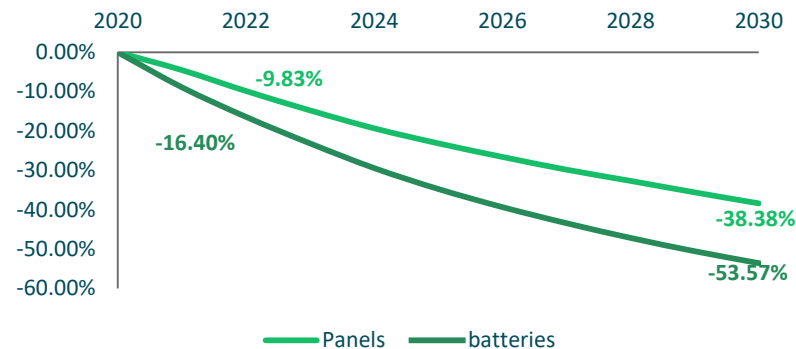
# PV + Storage in Israel



<b>Tender winning date</b>	July 14, 2020
<b>Location</b>	Israel
<b>Total installed capacity (MWh) –DC*</b>	40
<b>Total installed capacity (MWh, Calc.) –AC*</b>	20
<b>% of electricity through battery</b>	19.7%
<b>Expected annual power production (MW)</b>	72,771
<b>Expected construction cost</b>	NIS 160 M
<b>Tariff (Ag)</b>	19.90
<b>License operation period</b>	23 years

\* This capacity may include more than one project

**Panels and batteries cumulative expenses drop \***



\* Source: Bloomberg

# Israel - Manara Cliff

## Owners:

Ellomay Capital Ltd. –75% \*\*  
Sheva Mizrakot Ltd. –25%

## Plant type:

1 pumped  
storage plant

## Location:

Manara Cliff - Israel

## Expected

### Capacity:

156 MW

## Expected

### Cost:

EUR 350M

\* In October 2019 the Manara Project received land assessment from ILA requiring payment of a consent fee of approximately NIS 160 million. The Company is considering its next steps in connection with such assessment.

\*\* Including 6.67% that are held by a trustee in trust for us and other parties



# Key Balance Sheet Figures

(€ thousands)

	December 31, 2017	% Of BS	December 31, 2018	% Of BS	December 31, 2019	% Of BS	June 30, 2020	% Of BS
Cash and cash equivalent, deposits and marketable securities	26,124	13%	39,014	18%	53,197	17%	59,897	17%
Financial Debt*	106,515	54%	117,435	56%	164,904	53%	209,371	58%
Financial Debt, net*	80,391	41%	78,421	37%	111,707	36%	149,474	41%
Property, plant and equipment net (mainly in connection with PV Operations)	78,837	40%	87,220	41%	114,389	37%	194,521	54%
Investment in Dorad	30,820	16%	28,161	13%	33,561	11%	32,165	9%
CAP*	184,015	93%	194,392	92%	272,470	88%	316,691	88%
Total equity	77,500	39%	76,957	36%	107,566	35%	107,320	30%
Total assets	198,088	100%	211,160	100%	310,172	100%	361,628	100%

# Key Financial Ratios

	December 31 , 2017	December 31 , 2018	December 31 , 2019	June 30 , 2020
Financial Debt to CAP *	58%	60%	61%	66%
Financial Debt, net to CAP *	44%	40%	41%	47%

## Strong Balance Sheet, Sufficient Liquidity

See Appendix B for calculations

# Summary



Renewable energy industry enjoys favorable business prognosis and supportive regulation



Competitive pricing, no need for governmental subsidizing



High segmental and geographic diversity. Revenue not dependent on a specific project



Long term agreements reduce demand market risk



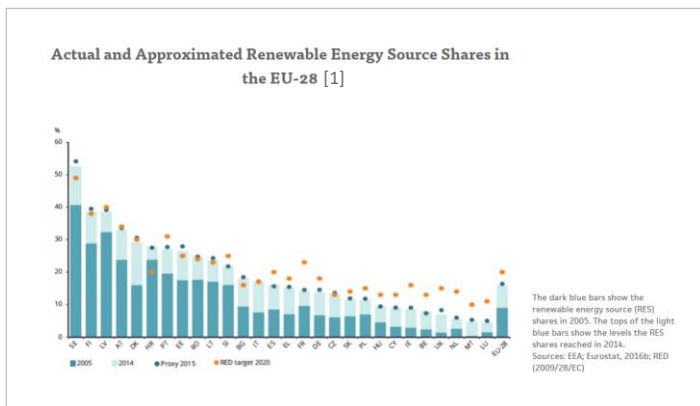
Value based financing policy with relatively low leverage, high capital and investment ratios



Continuous growth. Sustainable, proven business experience

# Renewable Energy Market and Business Environment

Renewable energy is an ongoing, worldwide sustainable economy trend, with an ever growing production and consumption of green energy.



01

Renewable energy EU goal for 2020: 20% of energy mix<sup>[1]</sup>

02

Currently 17% in 28 member states<sup>[2]</sup>

03

EU produces 20.23% of the world's renewable energy<sup>[3]</sup>

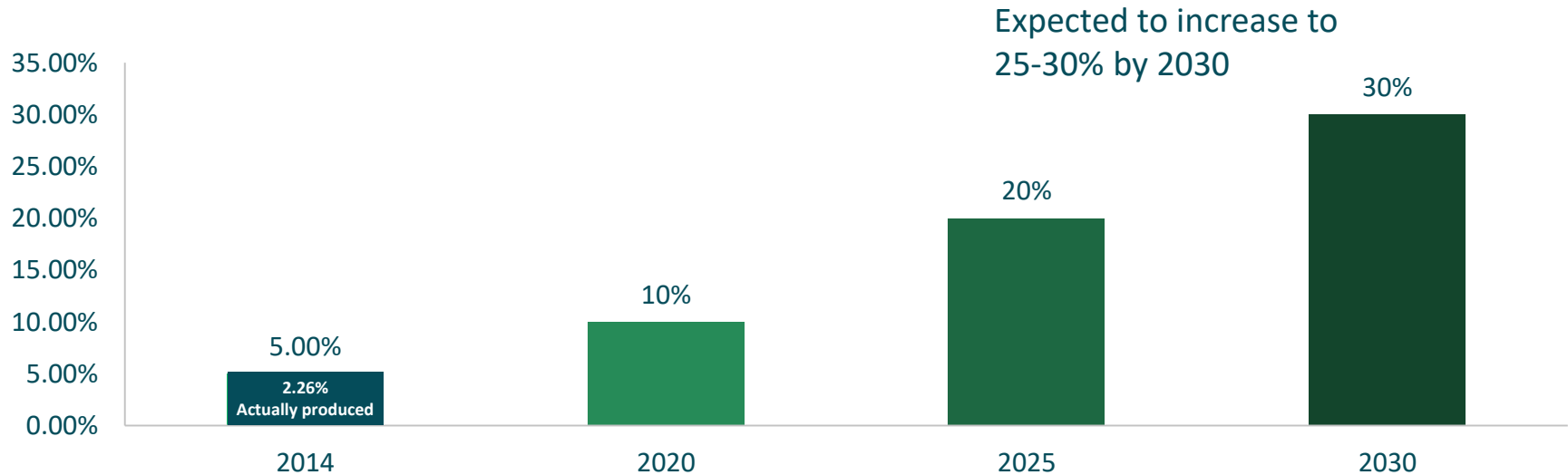
04

The EU holds nine of the top 10 spots in the terms of energy security in the global rankings<sup>[4]</sup>

1. <http://www.brinknews.com/eu-2020-renewable-energy-goals-on-track/>
2. [http://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=nrg\\_ind\\_ren&lang=en](http://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=nrg_ind_ren&lang=en)
3. [https://www.irena.org/-/media/Files/IRENA/Agency/Publication/2018/Jul/IRENA\\_Renewable\\_energy\\_highlights\\_July\\_2018.pdf?la=en&hash=FOE22210DEB43512673D6A573C1879F10CFC41D0](https://www.irena.org/-/media/Files/IRENA/Agency/Publication/2018/Jul/IRENA_Renewable_energy_highlights_July_2018.pdf?la=en&hash=FOE22210DEB43512673D6A573C1879F10CFC41D0)
4. <https://trilemma.worldenergy.org/>



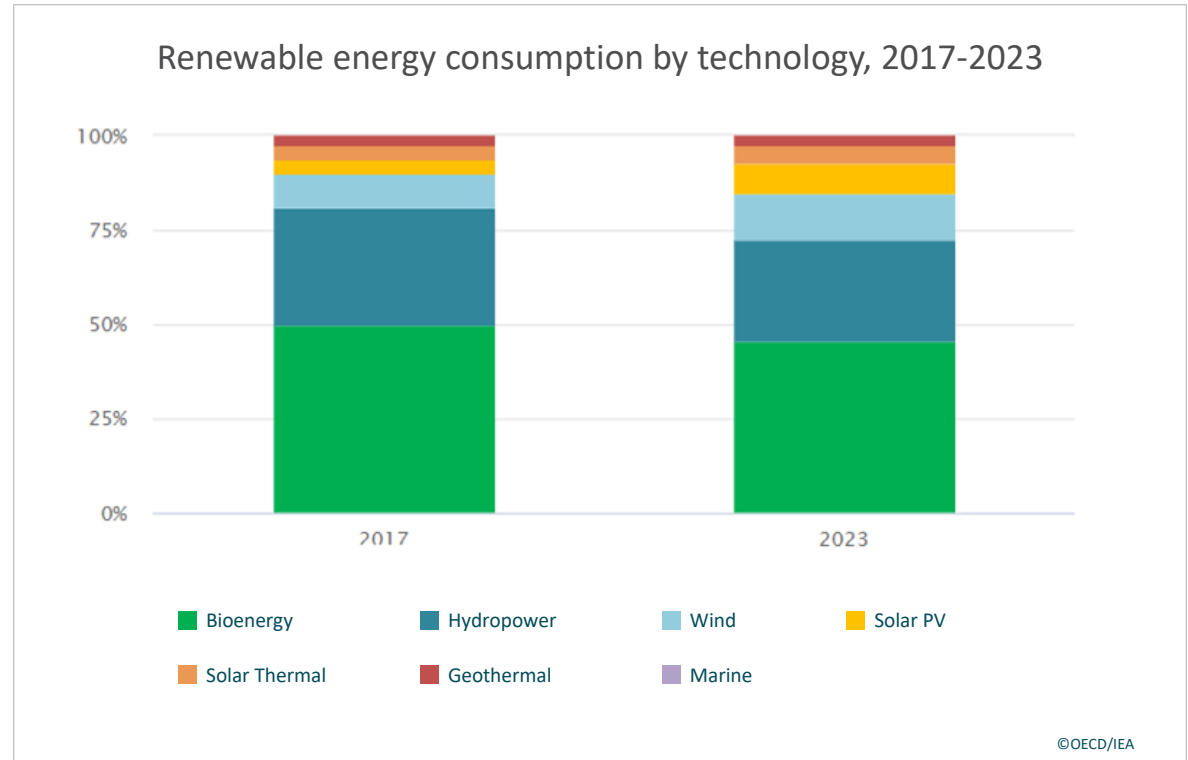
# Israel - Renewable Energy Production Goals



# The Photovoltaic Market Overview

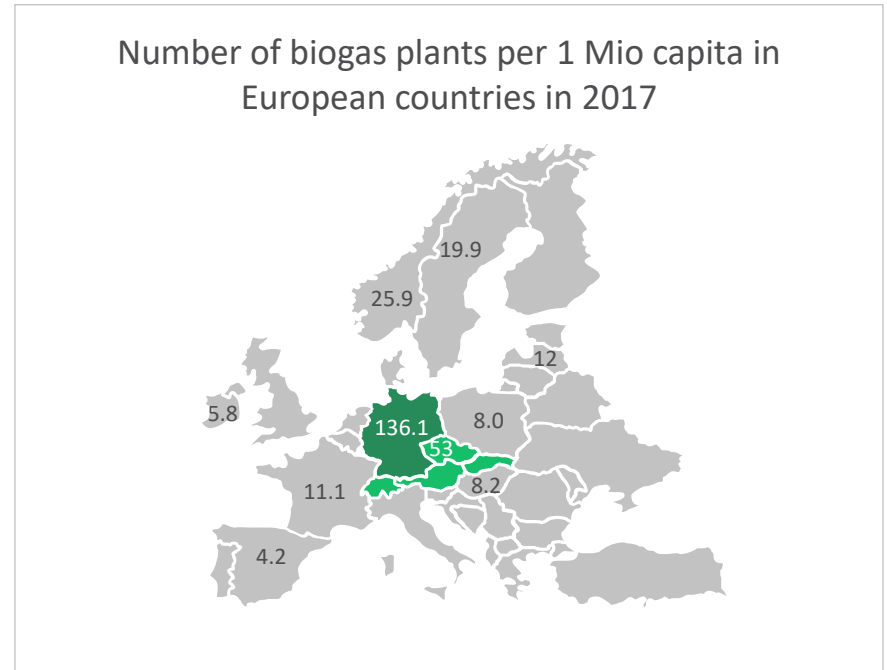
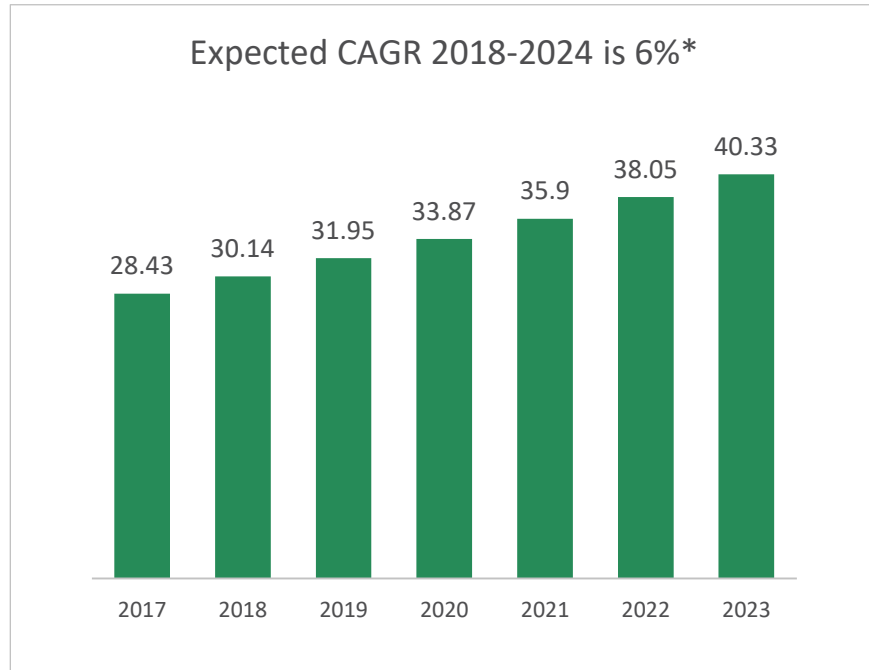
The Photovoltaic effect enables conversion of light into electricity using semiconductors.

International Energy Agency (IEA):  
PV expected to **double** until 2023



# Waste-to-Energy Market Overview

Biogas is a renewable energy source, produced by fermentation of organic matter.



\* <https://www.statista.com/statistics/480452/market-value-of-waste-to-energy-globally-projection/>

<http://european-biogas.eu/2019/02/01/eba-annual-report-2019/>



# Pumped Hydro Storage Market Overview

The Pumped Hydro Storage method stores energy in the form of gravitational potential energy of water, pumped from a lower elevation reservoir to a higher elevation.

## 365/24/7

Energy storage enables power delivery all day and all year round.

**2024:**  
Cumulative installation  
is set to exceed 200 GW

**2017:**  
worth  
over USD  
300 Billion

# THANK YOU

For further Info:

**Ran Fridrich**, CEO: [ranf@ellomay.com](mailto:ranf@ellomay.com)

**Kalia Weintraub**, CFO: [kaliaw@ellomay.com](mailto:kaliaw@ellomay.com)

[www.ellomay.com](http://www.ellomay.com)

**ellomay**  
CAPITAL LIMITED

# Appendix A – Adjusted EBITDA and Adjusted FFO

## Use of NON-IFRS Financial Measures

Adjusted EBITDA and Adjusted FFO are non-IFRS measures. EBITDA is defined as earnings before financial expenses, net, taxes, depreciation and amortization and FFO (funds from operations) is calculated by adding tax and financing expenses to EBITDA. The Company uses the terms “Adjusted EBITDA” and “Adjusted FFO” to highlight the fact that the Company presents the revenues from the Talmei Yosef PV plant under the fixed asset mode and not under IFRIC 12, presents its share in Dorad based on distributions of profit and not on the basis of equity gain using the equity method and deducts the profit from the sale of its Italian PV portfolio in the calculation of Adjusted EBITDA. The Company presents these measures in order to enhance the understanding of the Company’s operating performance and to enable comparability between periods. While the Company considers these non-IFRS measures to be important measures of comparative operating performance, these non-IFRS measures should not be considered in isolation or as a substitute for net income or other statement of operations or cash flow data prepared in accordance with IFRS as a measure of profitability or liquidity. These non-IFRS measures do not take into account our commitments, including capital expenditures and restricted cash and, accordingly, are not necessarily indicative of amounts that may be available for discretionary uses. In addition, Adjusted FFO does not represent and is not an alternative to cash flow from operations as defined by IFRS and is not an indication of cash available to fund all cash flow needs, including the ability to make distributions. Not all companies calculate Adjusted EBITDA or Adjusted FFO in the same manner, and the measures as presented may not be comparable to similarly-titled measures presented by other companies. Our actual Adjusted EBITDA and Adjusted FFO may not be indicative of our historic operating results; nor is it meant to be predictive of potential future results. The Company uses these measures internally as performance measures and believes that when these measures are combined with IFRS measures they add useful information concerning the Company’s operating performance. A reconciliation between measures on an IFRS and non-IFRS basis is provided in this slide.

- The PV Plant located in Talmei Yosef, Israel is presented under the fixed asset model and not under the financial asset model as per IFRIC 12.
- The company’s share in Dorad is presented based on distributions of profits and not on the basis of equity gain using the equity method
- The forecast assumes the commencement of operations of the Talasol PV plant during Q4/ 2020. The expected revenues, Adjusted EBITDA and FFO include minority holdings.
- Adjusted FFO is presented after projects and corporate financing and tax expenses.

## Reconciliation of Net Income (loss) to Adjusted EBITDA & Adjusted FFO (in € millions)

	2020 (€)	2021 (€)	2022 (€)	2023 (€)
<b>Net income (loss) for the period, adjusted as set forth in the notes below</b>	(0.7)	7-8	12-13	17-18
<b>Interest on bank loans and others</b>	3.7	10-11	11-12	14-15
<b>Taxes on income</b>	0.1	1	2	4
<b>Depreciation</b>	2.9	11-12	14-15	19-20
<b>Adjusted EBITDA</b>	6	29-32	39-42	54-57
<b>Interest on bank loans and others</b>	(3.7)	(10-11)	(11-12)	(14-15)
<b>Taxes on income</b>	(0.1)	(1)	(2)	(4)
<b>Adjusted FFO</b>	2.2	18-20	26-28	36-38

# Appendix B – Leverage Ratios

## Use of NON-IFRS Financial Measures

The Company defines Financial Debt as loans and borrowings plus debentures (current liabilities) plus finance lease obligations plus long-term bank loans plus debentures (non-current liabilities), Financial Debt, Net as Financial Debt minus cash and cash equivalent minus investments held for trading minus short-term deposits and CAP as equity plus Financial Debt. The Company presents these measures in order to enhance the understanding of the Company's leverage ratios and borrowings. While the Company considers these measures to be an important measure of leverage, these measures should not be considered in isolation or as a substitute for long-term borrowings or other balance sheet data prepared in accordance with IFRS as a measure of leverage. Not all companies calculate these measures in the same manner, and the measure as presented may not be comparable to similarly-titled measures presented by other companies.

## Calculation of Leverage Ratios (in € thousands)

	As of December 31, 2017	As of December 31, 2018	As of December 31, 2019	As of June 30, 2020
<b>Current liabilities</b>				
<b>Loans and borrowings</b>	€ (3,103)	€ (5,864)	€ (4,138)	€ (7,075)
<b>Debentures</b>	€ (4,644)	€ (8,758)	€ (26,773)	€ (4,592)
<b>Non-current liabilities</b>				
<b>Finance lease obligations</b>	€ (3,690)	€ -	€ -	€ -
<b>Long-term loans</b>	€ (42,091)	€ (60,228)	€ (89,182)	€ (157,617)
<b>Debentures</b>	€ (52,987)	€ (42,585)	€ (44,811)	€ (40,087)
<b>Financial Debt (A)</b>	<b>€ (106,515)</b>	<b>€ (117,435)</b>	<b>€ (164,904)</b>	<b>€ (209,371)</b>
<b>Less:</b>				
<b>Cash and cash equivalents</b>	€ 23,962	€ 36,882	€ 44,509	€ 51,232
<b>Marketable Securities</b>	€ 2,162	€ 2,132	€ 2,242	€ 2,226
<b>Short term deposits</b>	-	-	€ 6,446	€ 6,439
<b>Financial Debt, net (B)</b>	<b>€ (80,391)</b>	<b>€ (78,421)</b>	<b>€ (111,707)</b>	<b>€ (149,474)</b>
<b>Total equity (C)</b>	€ (77,500)	€ (76,957)	€ (107,566)	€ (107,320)
<b>Financial Debt (A)</b>	€ (106,515)	€ (117,435)	€ (164,904)	€ (209,371)
<b>CAP (D)</b>	<b>€ (184,015)</b>	<b>€ (194,392)</b>	<b>€ (272,470)</b>	<b>€ (316,691)</b>
<b>Financial Debt to CAP (A/D)</b>	58%	60%	61%	66%
<b>Financial Debt, net to CAP (B/D)</b>	44%	40%	41%	47%

# Appendix C – Biogas EBITDA and Adjusted FFO

## Use of NON-IFRS Financial Measures

EBITDA and Adjusted FFO are non-IFRS measures. EBITDA is defined as earnings before financial expenses, net, taxes, depreciation and amortization and FFO (funds from operations) is calculated by adding tax and financing expenses to EBITDA. The Company uses the term “Adjusted FFO” to highlight the fact that the financing expenses presented in the calculation of Adjusted FFO exclude interest on inter-company loans. The Company presents these measures in order to enhance the understanding of the Company’s bio gas operations and to enable comparability between periods. While the Company considers these non-IFRS measures to be important measures of comparative operating performance, these non-IFRS measures should not be considered in isolation or as a substitute for net income or other statement of operations or cash flow data prepared in accordance with IFRS as a measure of profitability or liquidity. These non-IFRS measures do not take into account our commitments, including capital expenditures and restricted cash and, accordingly, are not necessarily indicative of amounts that may be available for discretionary uses. In addition, Adjusted FFO does not represent and is not an alternative to cash flow from operations as defined by IFRS and is not an indication of cash available to fund all cash flow needs, including the ability to make distributions. Not all companies calculate EBITDA or Adjusted FFO in the same manner, and the measures as presented may not be comparable to similarly-titled measures presented by other companies. The Company uses these measures internally as performance measures and believes that when these measures are combined with IFRS measures they add useful information concerning the Company’s operating performance. A reconciliation between measures on an IFRS and non-IFRS basis is provided in this slide.

## Reconciliation of Biogas Net Income to EBITDA & Adjusted FFO (in € millions)

	2020 (E)	2021 (E)	2022 (E)
<b>Net Income for the period</b>	212,102	476,117	476,117
<b>Financing Expenses, net</b>	735,000	735,000	735,000
<b>Taxes on Income</b>			
<b>Depreciation</b>	1,340,000	1,340,000	1,340,000
<b>Ebitda</b>	<b>2,287,102</b>	<b>2,551,117</b>	<b>2,551,117</b>
<b>Interest on bank loans</b>	-285,000	-285,000	-285,000
<b>Taxes on Income</b>	-	-	-
<b>Adjusted FFO</b>	<b>2,002,102</b>	<b>2,266,117</b>	<b>2,266,117</b>