
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 January 2021
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- _____

Explanatory Note

On January 5, 2021, Ellomay Capital Ltd. (the “**Company**”), published an investor presentation for January 2021 (the “**Presentation**”). The changes in projected results in the Presentation compared to the previous presentation published by the Company in September 2020 are mainly due to a shift between the projected connection date of the photovoltaic plant with a peak capacity of 300MW in the municipality of Talaván, Cáceres, Spain (the “**Talasol Project**”) to the electricity grid, previously expected to occur in the middle of Q4/2020, and the actual connection date at the end of December 2020, and to the addition of the projected results of the Biogas facility in the Netherlands that was acquired in December 2020 (Groen Gas Gelderland B.V.), as announced by the Company on December 2, 2020.

Information Relating to Forward-Looking Statements

This report contains forward-looking statements that involve substantial risks and uncertainties, including statements that are based on the current expectations and assumptions of the Company’s management. All statements, other than statements of historical facts, included in this report regarding the Company’s plans and objectives, expectations and assumptions of management are forward-looking statements. The use of certain words, including the words “estimate,” “project,” “intend,” “expect,” “believe” and similar expressions are intended to identify forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The Company may not actually achieve the plans, intentions or expectations disclosed in the forward-looking statements and you should not place undue reliance on the Company’s forward-looking statements. Various important factors could cause actual results or events to differ materially from those that may be expressed or implied by the Company’s forward-looking statements, including 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 price 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, and 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 the Company’s business are described in greater detail in the filings the Company makes from time to time with Securities and Exchange Commission, including its Annual Report on Form 20-F. The forward-looking statements are made as of this date and the Company does not undertake any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

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](#) [January 2021 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: January 5, 2021



Integrated Developer, Owner and Operator
of Renewable Energy Projects

Investors Presentation – January 2021

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. 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, land rights, permits and financing. The use of certain words, including the words "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 commencement of operations of the Talasol project, limited scope of projects identified for future development, our inability to reach the milestones required under the conditional license of the Manara project 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 1,400M



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

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

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

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

Talasol Financing agreements with Deutsche Bank and EIB

2019

Acquired remaining 49% of NL Biogas Projects

Sold 49% of Talasol

Financial closing and start construction in Talasol

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

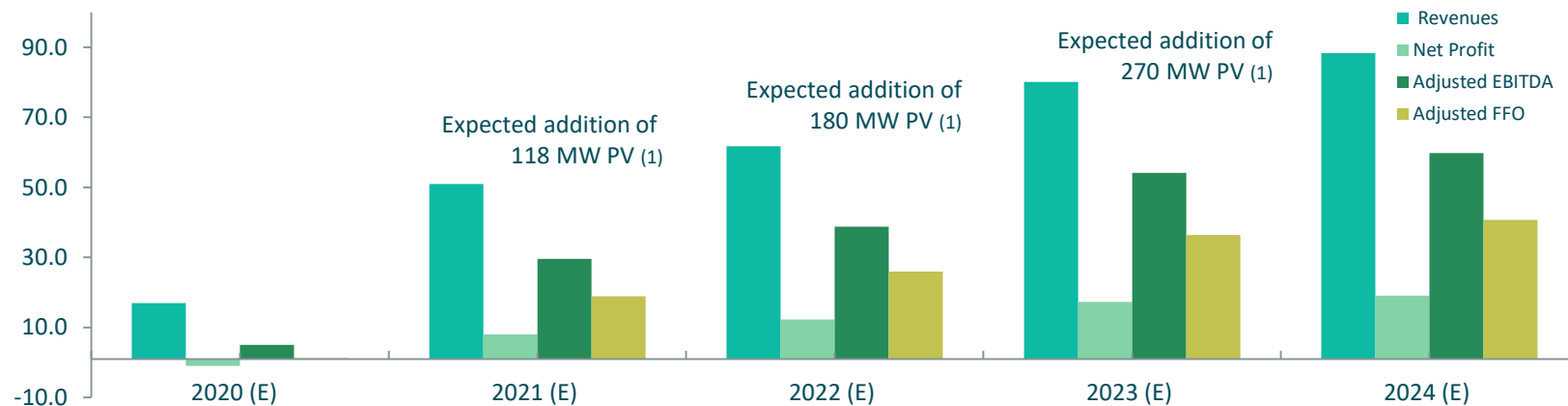
2020

TALASOL connection to the grid December 2020

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

Acquired Gelderland biogas project in the Netherlands, with a permit to produce ~ 7.5 million Nm3 per year and actual production capacity of ~ 9.5 million Nm3 per year

Financial Forecast (in million of Euro)



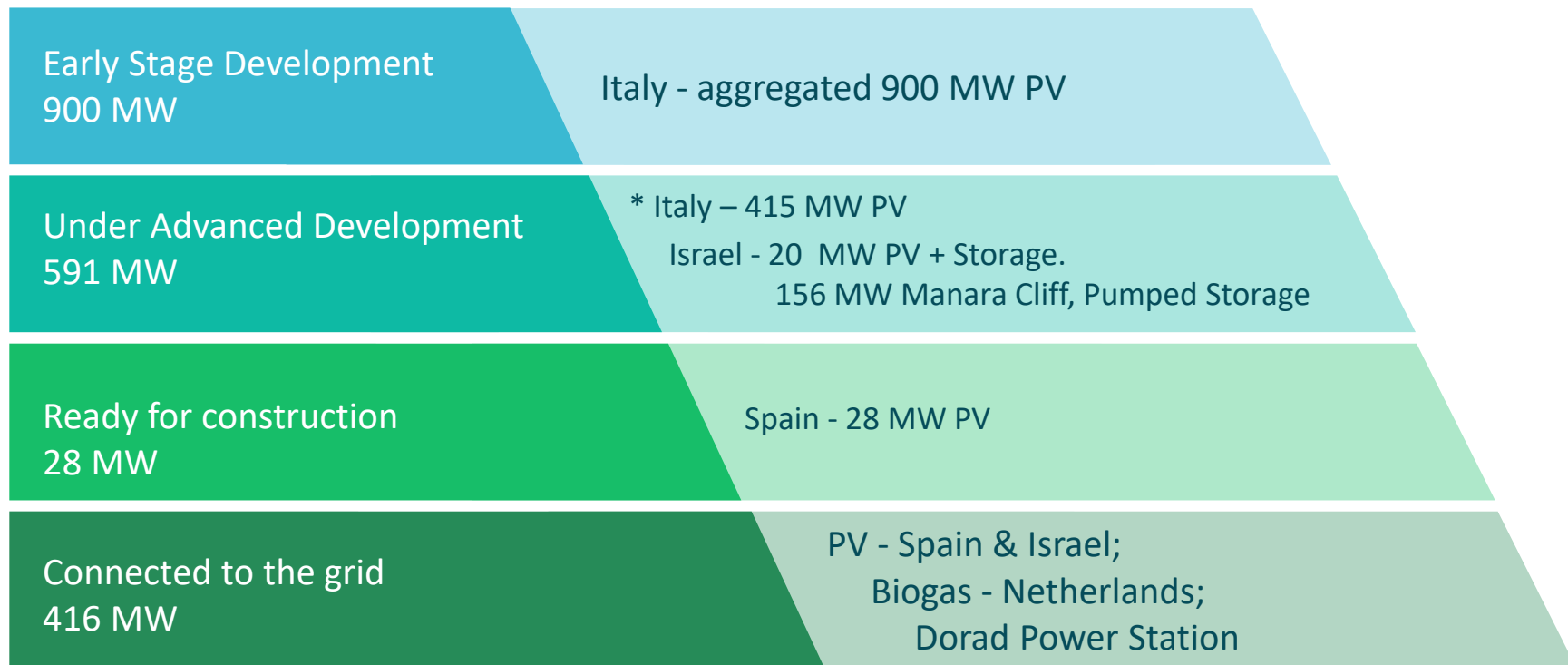
Revenues	17	51-56	62-68	80-88	88-97
Net Profit	(1)	8-9	12-14	17-19	19-21
Adjusted EBITDA	5	30-33	39-43	54-59	60-66
Adjusted FFO	1.2	19-22	26-29	36-40	41-45

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 commencement of operations of the Talasol PV plant in December 2020. The expected revenues, Adjusted EBITDA and Adjusted FFO include minority holdings.
- Adjusted FFO is presented after projects and corporate financing and tax expenses.

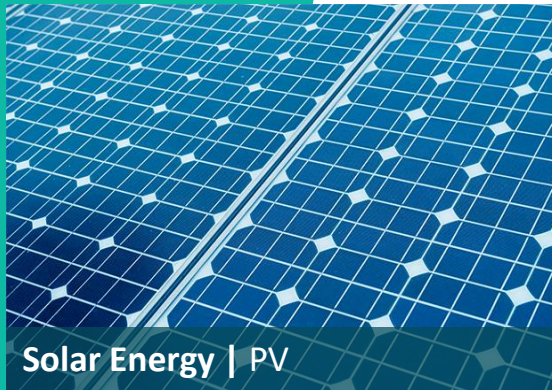
Development Projects – Growth



* Approximately 90 MWPV will be ready for construction during 2021

Diverse Green Energy Infrastructure

Development,
Construction,
Operation



Solar Energy | PV



Waste to Energy | Bio Gas



Clean Energy | Natural Gas



Energy Storage | Pumped Storage

Projects Summary (EUR Millions)

Projects	% Ownership	License	MW	Expected Distribution in 2021	Expected Annual Revenues in 2021	Expected Annual Adjusted EBITDA in 2021	Expected Adjusted Annual FFO in 2021	Expected Debt as of December 31, 2021	Expected interest on bank loans payment in 2021	Expected Cash flow in 2021
Connected to the grid and operating										
Spain – Talasol	51%		300 MW		23-25	17-18	11	130	7	4
Spain – 4 PV	100%	2041	7.9 MW		2.9	2	1.5	14.4	0.5	0.5
Israel – Talmei Yosef (1)	100%	2033	9 MW		4.2	3.7	2.8	16	0.9	1.0
The Netherlands	100%	2031	19 MW base load equal to 1,800 m3/h gas production		13	4	3.5	14	0.5	2
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			416 MW							

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

Projects Summary (EUR Millions)

Projects	% Ownership	License	MWp/ MWp/h
Ready for construction			
Spain PV	100%	Expected production start: 2021	28 MW
Under development			
Israel – PV + Storage	100%	Expected production start: 2023	20 MW
Italy PV	100%	Expected production start: 2021-2023	415 MW
Israel – Manara Cliff	75%	Expected production start: 2026	156 MW
Early stage development - Italy	100%		900 MW
Total Under development			1,519 MW

Waste-to-Energy (Biogas) Projects

EUR Millions	2021 (E)	2022 (E)	2023 (E)
Revenues	13	15	15
Cost of Sale	-6.4	-6.8	-6.8
Gross Margin	6.6	8.2	8.5
Opex	-2.6	-3.1	-3
Ebitda	4	5.1	5.3
Interest on bank loans	-0.5	-0.4	-0.4
Taxes on income	-	-0.9	-0.9
Adjusted FFO	3.5	3.8	4

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

Capacity:
300 MW

**Starting power
production:**
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

December 2020:
Connection to the
grid

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

Talasol 300 MW PV Plant

Grid Connection
December 2020



Connection lines within the project



Evacuation line construction

Framework Agreements for the Development of 1,315 MW PV Projects in Italy

Signed:
2020

Plant type:
Multi PV plants

Location:
Italy

Expected Capacity:
1,315 MW

Expected power production:
90 MW – 2021
180 MW – 2022
450 MW – 2023
595 MW – 2024

Expected Cost:
625 MIL EUR

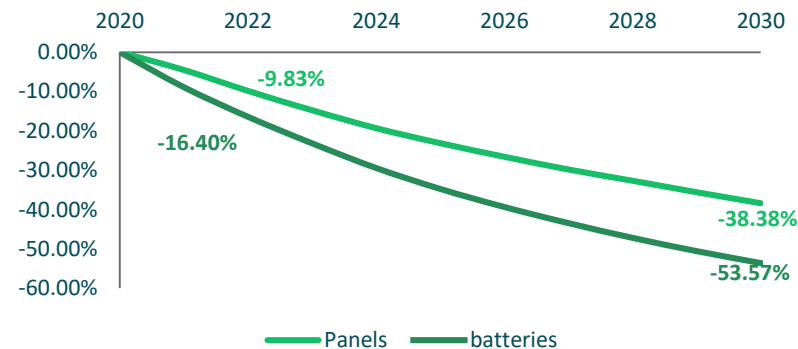


PV + Storage in Israel

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

* This capacity may include more than one project

Panels and batteries cumulative expenses drop *



* Source: Bloomberg

Israel - Manara Cliff

Acquired:

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

Plant type:

1 pumped hydro
storage plant

Location:

Manara Cliff - Israel

Expected

Capacity:

156 MW

Expected

Cost:

EUR 390M

During December 2020, the Manara Project paid a consent fee of approximately NIS 60 million (including an amount of approximately NIS 10 million for royalties related to excess ground removal) to the ILA and received the conditional tariff approval for the project from the Israeli Electricity Authority. The financial closing of the Manara Project is subject to various conditions that need to be fulfilled by February 11, 2021. There is no assurance as to whether the Manara Project will be able to timely meet such conditions and in the event one or more conditions are not met, the conditional license granted to the Manara Project may terminate.



Key Balance Sheet Figures

(EUR thousands)

	December 31, 2017	% Of BS	December 31, 2018	% Of BS	December 31, 2019	% Of BS	September 30, 2020 Unaudited	% Of BS Unaudited
Cash and cash equivalent, deposits and marketable securities	26,124	13%	39,014	18%	53,197	17%	62,726	16%
Financial Debt*	106,515	54%	117,435	56%	164,904	53%	227,322	58%
Financial Debt, net*	80,391	41%	78,421	37%	111,707	36%	164,596	42%
Property, plant and equipment net (mainly in connection with PV Operations)	78,837	40%	87,220	41%	114,389	37%	216,342	55%
Investment in Dorad	30,820	16%	28,161	13%	33,561	11%	32,172	8%
CAP*	184,015	93%	194,392	92%	272,470	88%	353,606	90%
Total equity	77,500	39%	76,957	36%	107,566	35%	126,284	32%
Total assets	198,088	100%	211,160	100%	310,172	100%	394,762	100%

Key Financial Ratios

	December 31 , 2017	December 31 , 2018	December 31, 2019	September 30, 2020 Unaudited
Financial Debt to CAP *	58%	60%	61%	64%
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



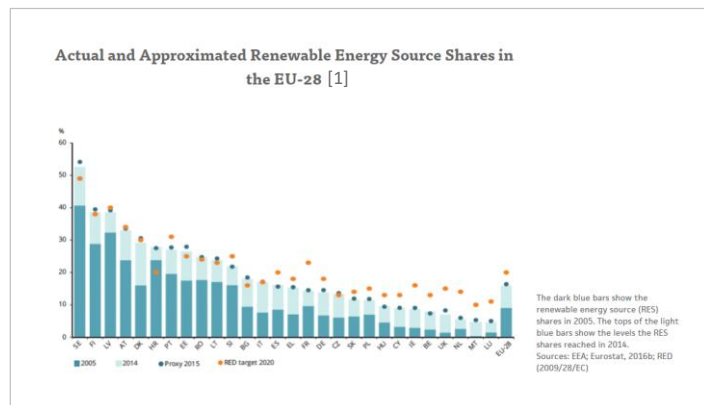
Value based financing policy with relatively low leverage, high capital and investment ratios



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^[1]

02

Currently 17% in 28 member states^[2]

03

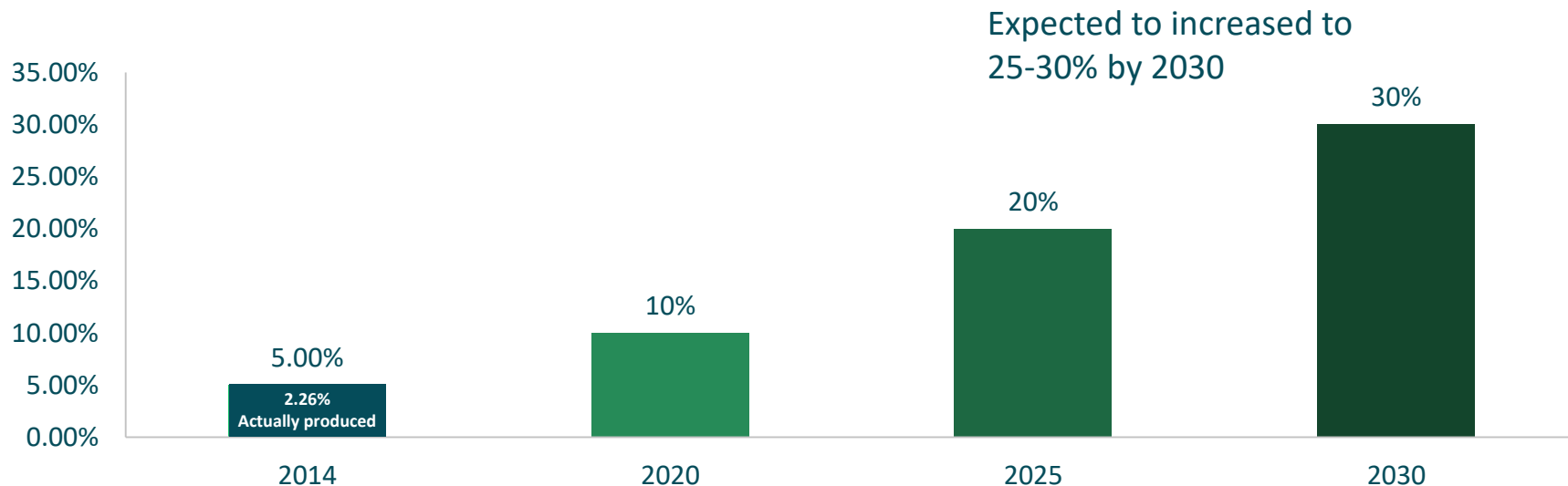
EU produces 20.23% of the world's renewable energy^[3]

04

The EU holds nine of the top 10 spots in the terms of energy security in the global rankings^[4]

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
3. https://www.irena.org/-/media/Files/IRENA/Agency/Publication/2018/Jul/IRENA_Renewable_energy_highlights_July_2018.pdf?la=en&hash=F0E22210DEB43512673D6A573C1879F10CFC41D0
4. <https://trilemma.worldenergy.org/>

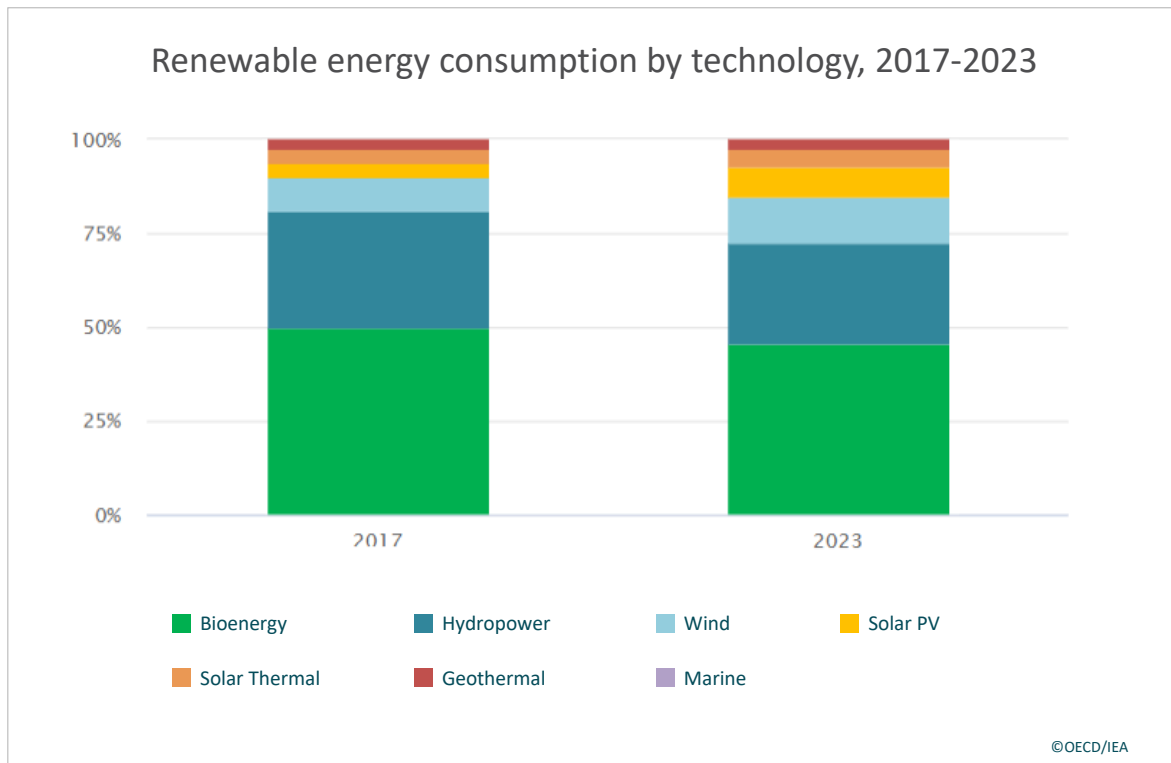
Israel - Renewable Energy Production Goals



The Photo-Voltaic Market Overview

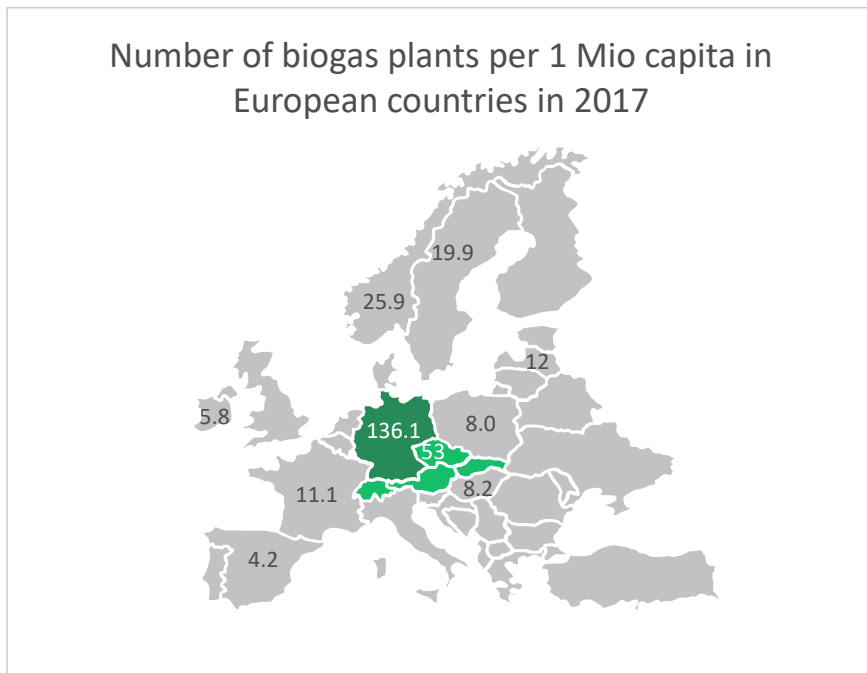
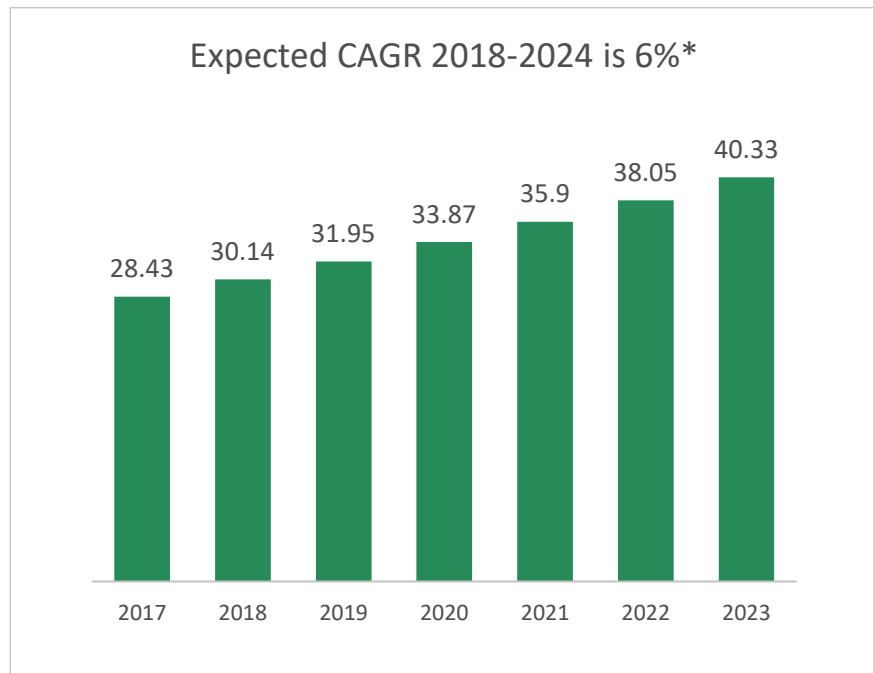
The Photo-Voltaic effect enables conversion of light into electricity using semiconductors.

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:

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Kalia Weintraub, CFO: kaliaw@ellomay.com

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 commencement of operations of the Talasol PV plant in December 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 (E)	2021 (E)	2022 (E)	2023 (E)	2024 (E)
Net income (loss) for the period, adjusted as set forth in the notes below	(1)	8-9	12+14	17-19	19-21
Interest on bank loans and others	3.8	10-11	11-12	14-15	14-15
Taxes on income	~0	1	2	4	5-6
Depreciation	2.2	11-12	14-15	19-21	22-24
Adjusted EBITDA	5	30-33	39-43	54-59	60-66
Interest on bank loans and others	(3.8)	(10-11)	(11-12)	(14-15)	(14-15)
Taxes on income	(~0)	(1)	(2)	(4)	(5-6)
Adjusted FFO	1.2	19-21	26-29	36-40	41-45

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 September 30, 2020
Current liabilities				
Loans and borrowings	€ (3,103)	€ (5,864)	€ (4,138)	€ (15,262)
Debentures	€ (4,644)	€ (8,758)	€ (26,773)	€ (6,668)
Non-current liabilities				
Finance lease obligations	€ (3,690)	€ -	€ -	€ -
Long-term loans	€ (42,091)	€ (60,228)	€ (89,182)	€ (168,932)
Debentures	€ (52,987)	€ (42,585)	€ (44,811)	€ (36,460)
Financial Debt (A)	€ (106,515)	€ (117,435)	€ (164,904)	€ (227,322)
Less:				
Cash and cash equivalents	€ 23,962	€ 36,882	€ 44,509	€ 53,989
Marketable Securities	€ 2,162	€ 2,132	€ 2,242	€ 788
Short term deposits	-	-	€ 6,446	€ 7,949
Financial Debt, net (B)	€ (80,391)	€ (78,421)	€ (111,707)	€ (164,596)
Total equity (C)	€ (77,500)	€ (76,957)	€ (107,566)	€ (126,284)
Financial Debt (A)	€ (106,515)	€ (117,435)	€ (164,904)	€ (227,322)
CAP (D)	€ (184,015)	€ (194,392)	€ (272,470)	€ (353,606)
Financial Debt to CAP (A/D)	58%	60%	61%	64%
Financial Debt, net to CAP (B/D)	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)

	2021 (E)	2022 (E)	2023 (E)
Net Income for the period	0.4	1.3	1.6
Financing Expenses, net	1.3	1.3	1.2
Taxes on Income	0	0.2	0.1
Depreciation	2.3	2.3	2.4
Ebitda	4	5.1	5.3
Interest on bank loans	-0.5	-0.4	-0.4
Taxes on Income	-	-0.9	-0.9
Adjusted FFO	3.5	3.8	4