
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 June 2022
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 June 30, 2022, Ellomay Capital Ltd. (the “**Company**”), published an investor presentation for June 2022 (the “**Presentation**”). The Presentation includes updates to the Company’s projected results, mainly due to the update of construction schedules in accordance with current forecasts that have changed due to long delivery times of major components and increased EPC prices.

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](#) [June 2022 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: June 30, 2022



Integrated Developer, Owner and Operator of Renewable Energy Projects

Investors Presentation
June 2022

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, 2021, 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, the objectives of management and projections of results are forward-looking statements. Such forward looking statements include projected financial information. Such forward looking statements with respect to revenues, earnings, performance, strategies, prospects, income, expenses and other aspects of the business of the Company are based on current expectations that are subject to risks and uncertainties, and are based on the current government tariff and/or commercial agreements relating to each project and on the current or expected licenses and permits of each project. In addition, the details, including projections, 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 (both equity and project financing). The use of certain words, including the words "estimate," "project," "intend," "expect", "plan", "believe," "will" 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 climate, inability to obtain financing required for the development and construction of projects, inability to obtain permits, timely or at all, delays in the commencement of operations of the projects under development, including the impact of continued war between Russia and Ukraine, including its impact on electricity prices, availability of raw materials, components and equipment, and disruptions in supply changes, 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, including extension of current or approval of new rules and regulations increasing the operating expenses of manufacturers of renewable energy in Spain, increases in interest rates, 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, fluctuations in exchange rates changes in the market prices of electricity and in demand, 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 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 1,017M NIS as of June 28, 2022



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

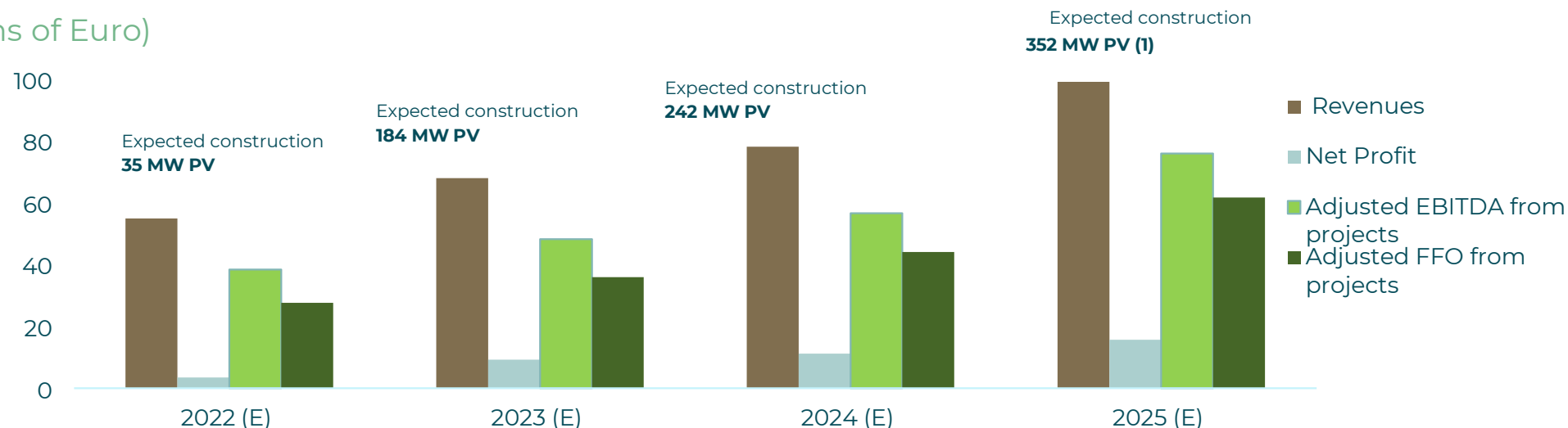
Maintaining conservative leverage ratios and monetary strength.

Business Development Roadmap

2019	2020	2021	2022
<p>Acquired remaining 49% of NL biogas projects</p> <p>Sold 49% of Talasol</p> <p>Financial closing and start construction in Talasol</p> <p>Sold 22.6 MW Italian PV portfolio with profit of ~ 19Mil €</p> <p>Executed 2 Framework Agreements for the Development of 515 MW PV Projects in Italy</p>	<p>Talasol connection to the grid (December 2020)</p> <p>Won 20 MW PV + storage in a quota tender process published by the Israeli Electricity Authority Project includes: 40 MWH DC power 80 MWH battery storage</p> <p>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</p>	<p>Manara PSP, Notice to proceed to the EPC contractor (April 2021)</p> <p>28 MW PV project, Spain 90 % of construction completed</p> <p>35 MW PV in Italy ready for construction</p> <p>87 MW project in Italy receive AU</p> <p>437 MW PV in Italy in advanced development stage</p>	<p>Talasol refinance at approximately 3% fixed interest rate with a term of 23 years. Approximately 75% leverage</p> <p>102 MW PV in Italy received permits and they are in ready to build status</p> <p>Ellomay Solar 28 MW in Spain connected to grid</p> <p>20 MW PV plants in Italy under construction</p>

Financial Forecast

(in millions of Euro)



Adjusted Revenues	~56	~69	~79	~102
Net Profit	~5	~10	~12	~17
Adjusted EBITDA from projects	~39	~49	~58	~77
Adjusted EBITDA	~34	~44	~53	~72
Adjusted FFO from projects	~29	~37	~45	~62
Adjusted FFO	~20	~27	~33	~44

(1) Of total expected 352 MW, 129 MW under advanced development

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

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 expected distributions of profits and not on the basis of equity gain using the equity method. The Talasol PV plant's expected revenues, Adjusted EBITDA and Adjusted FFO include minority holdings. Adjusted FFO is presented after projects and corporate financing and tax expenses.

- The update to the previously published projected financial forecast is mainly due to the update of construction schedules in accordance with current forecasts that have changed due to long delivery times of major components and increased EPC prices.

Development Projects – Growth

**Early Stage
Development 800 MW**

Italy+ Spain - aggregated 800 MW PV

**Under Advanced
Development 468 MW**

Italy - 428 MW PV

Israel - 40 MW PV + Storage

**Under / Ready for
Construction 278 MW**

Italy - 122 MW PV

Manara Cliff, Pumped Storage - 156 MW

**Connected to
the grid 444 MW**

Spain – 335.9 MW PV

Israel - 9 MW PV

Biogas - Netherlands

Dorad Power Station

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 2022	Expected Annual Revenues in 2022	Expected Annual Adjusted EBITDA in 2022	Expected Annual Adjusted FFO in 2022	Expected Debt as of December 31, 2022	Expected interest on bank loans in 2022	Expected Cash flow in 2022
Connected to the grid and operating										
Spain – Talasol PV (1)	51%		300 MW		29-30	26	17	165	4.4	9-10
Spain – 4 PV	100%	2041	7.9 MW		2.9	2.0	1.5	13.4	0.4	0.5
Spain – Ellomay Solar	100%		28MW		3	2.8	2.5	-	-	2.5
Israel – Talmei Yosef PV (2)	100%	2033	9 MW		4.2	3.6	2.4	16	0.9	0.5
The Netherlands- Biogas	100%	2031	19 MW base load		13	2	1.6	10	04	-
Israel – Dorad (based on 2021 reports) (3)	~9.4%	2034	860 MW (the company's share is ~ 80 MW)	3	52	12	-	-	-	3
Total Installed			444MW							

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

(1) For 100% holding. The Company's share is 51%

(2) 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

(3) The figures represent the Company's share

Projects Summary

(EUR Millions)

Projects	% Ownership	License	MWp/ MWp/h	Expected Annual Revenues	Expected Annual EBITDA	Expected Annual FFO	Expected Cost
Under / Reay for Construction							
Israel – Manara Cliff	83.34 %	Expected production start: 2026	156 MW	74 (**)	33 (**)	23 (**)	476
Italy - PV	100%	Expected production start: 2023-2024	122 MW	9.1 (*)	7.9 (*)	6.7 (*)	116
Total Under / Ready for Construction			278 MW				
Under Development							
Israel - PV + Storage	100%	Expected production start: 2023	40 MWp				
Italy - PV	100%	Expected production start: 2023-2024	428 MWp				
Early stage development Italy + Spain - PV	100%		800 MWp				
Total Under Development			1268 MW				

* On an average basis for the first five years of operations. Full equity.

** On an average basis for 100% holding. The Company's share is ~ 83.34%. Based on the NIS/EUR exchange rate as of December 31, 2021 : NIS 3.5199/1 EUR

The Company will be required to raise additional funds in order to fulfill its development plans.

G.G.GELDERLAND



Waste-to-Energy (Biogas) Projects

EUR Millions	2022 (E)	2023 (E)	2024 (E)
Revenues	13	14	15
Cost of Sale	-8.3	-8.3	-8.1
Gross Margin	5	5.7	6.9
Opex	-2.7	-2.7	-2.7
Ebitda	2	3	4.2
Interest on bank loans	-0.4	-0.3	-0.3
Taxes on income	-	-	-
Adjusted FFO	1.6	2.7	3.9

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

Israel - Manara Cliff Pumped storage project

Ownership:

Ellomay Capital Ltd.: 83.34 %
AMPA Investments Ltd.: 16.66%*

Plant type:

1 pumped hydro
storage plant

Location:

Manara Cliff -
Israel

Expected Capacity:

156 MW

Expected Cost:

EUR 476M~

Notice To Proceed (NTP):

April 2021

Expected Revenues **:

74M EUR~

Expected EBITDA**:

33M EUR~

Total storage capacity ~ 1900 MWh

* Sheva Mizrakot Ltd. Holds 25% of the Manara project. 66.67% of Sheva Mizrakot is owned by Ampa Investments Ltd. (representing 16.66% of the Manara project) and the remaining 33.33% are indirectly owned by the Company (representing 8.34%).

** On an average basis for 100% holding. The Company's share is ~ 83.34%. Based on the NIS/EUR exchange rate as of December 31, 2021 : NIS 3.5199/1 EUR



Spain – Talasol

Acquired:
2017

Plant type:
1 PV plant

Location:
Talaván, Cáceres, Spain

Capacity:
300 MW

**Starting power
production:**
December 2020

Final Cost:
227M EUR

**Expected Annual
Revenue*:**
EUR 29-30M

Talasol 300 MW PV Plant

* On an average annual basis. Forecast is provided for 100% holding (the Company's share is 51%)



Framework Agreements

for the Development of 1209 MW PV Projects in Italy

Signed:
2020

Plant type:
Multi PV plants

Location:
Italy

Expected Capacity:
1,059 MW

Expected power production:
35 MW – 2022
184 MW – 2023
242 MW – 2024
352 MW – 2025
246 MW – 2026

Expected Cost:
~800 MIL EUR

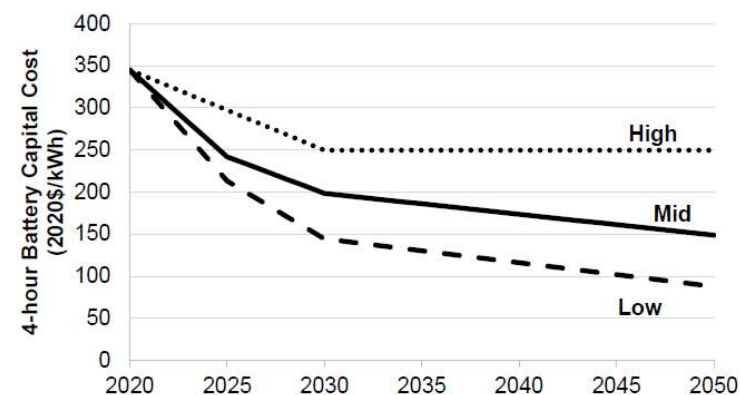


PV + Storage in Israel

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

Battery cost projections for 4-hour lithium-ion systems, with values relative to 2019
The high, mid, and low cost projections developed in this work are shown as the bolded lines



* Source: <https://www.nrel.gov/research/publications.html>

Key Balance Sheet Figures

(EUR thousands)

	December 31, 2020	% Of BS	December 31, 2021	% Of BS
Cash and cash equivalent, deposits and marketable securities	76,719	17%	71,585	13%
Financial Debt*	280,893	61%	356,194	65%
Financial Debt, net*	204,174	44%	284,609	52%
Property, plant and equipment net (mainly in connection with PV Operations)	264,095	57%	340,065	62%
Investment in Dorad	32,234	7%	34,029	6%
CAP*	405,919	88%	469,677	85%
Total equity	125,026	27%	113,483	21%
Total assets	460,172	100%	551,147	100%



Key Financial Ratios

	December 31, 2020	December 31, 2021
Financial Debt to CAP *	69%	76%
Financial Debt, net to CAP *	50%	61%

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

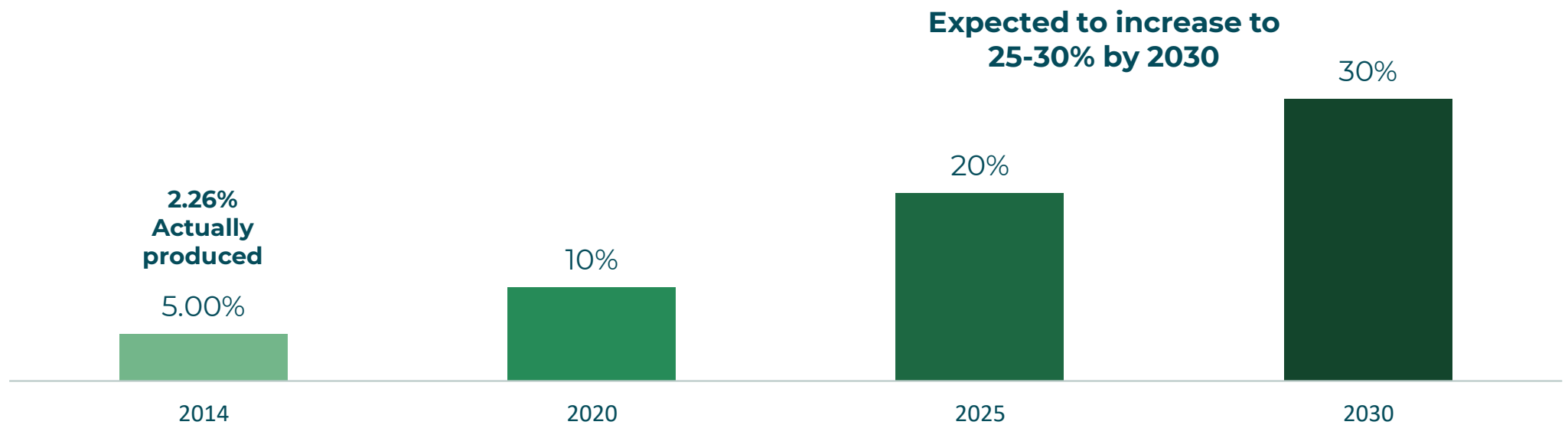


Value based financing policy with conservative leverage, high capital and investment ratios



Continuous growth. Sustainable, proven business experience

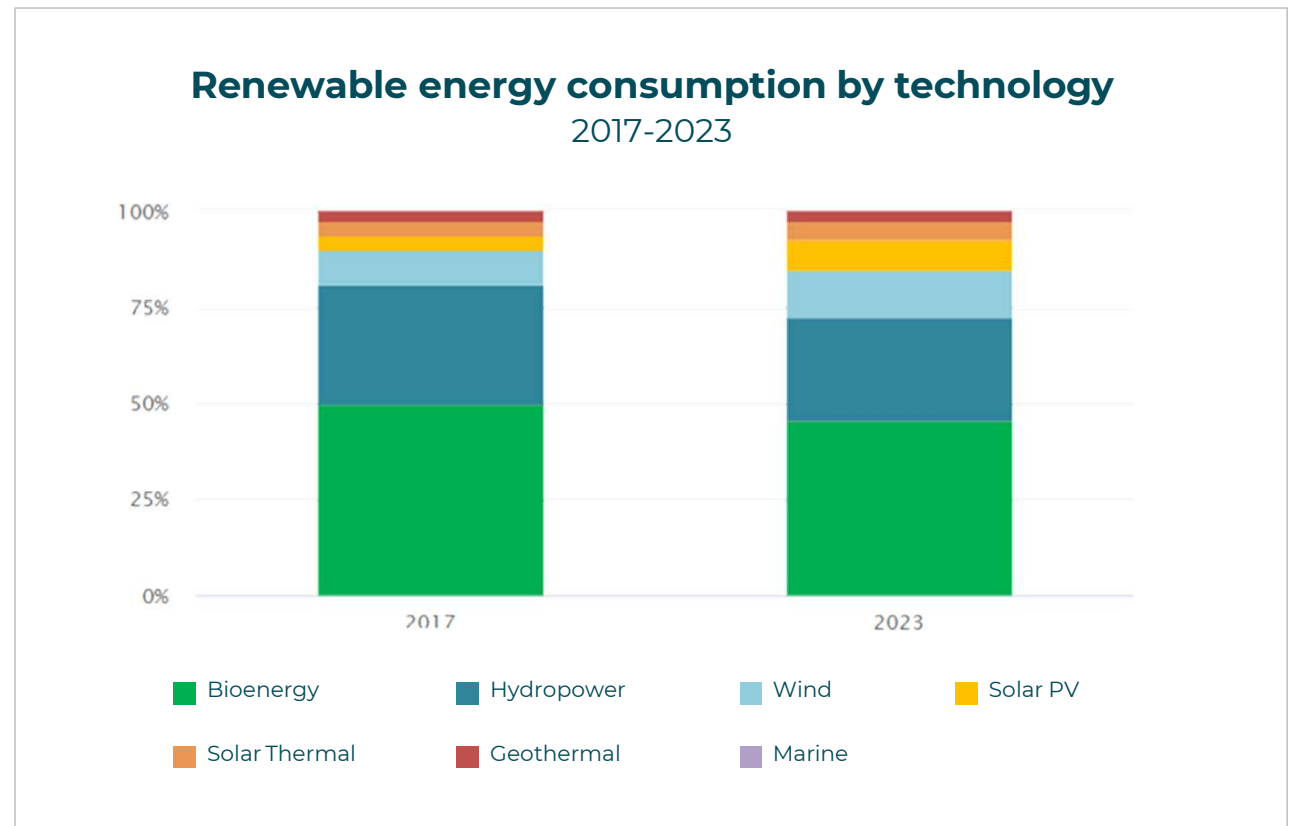
Israel – Renewable Energy Production Goals



The Photo-Voltaic Market Overview

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

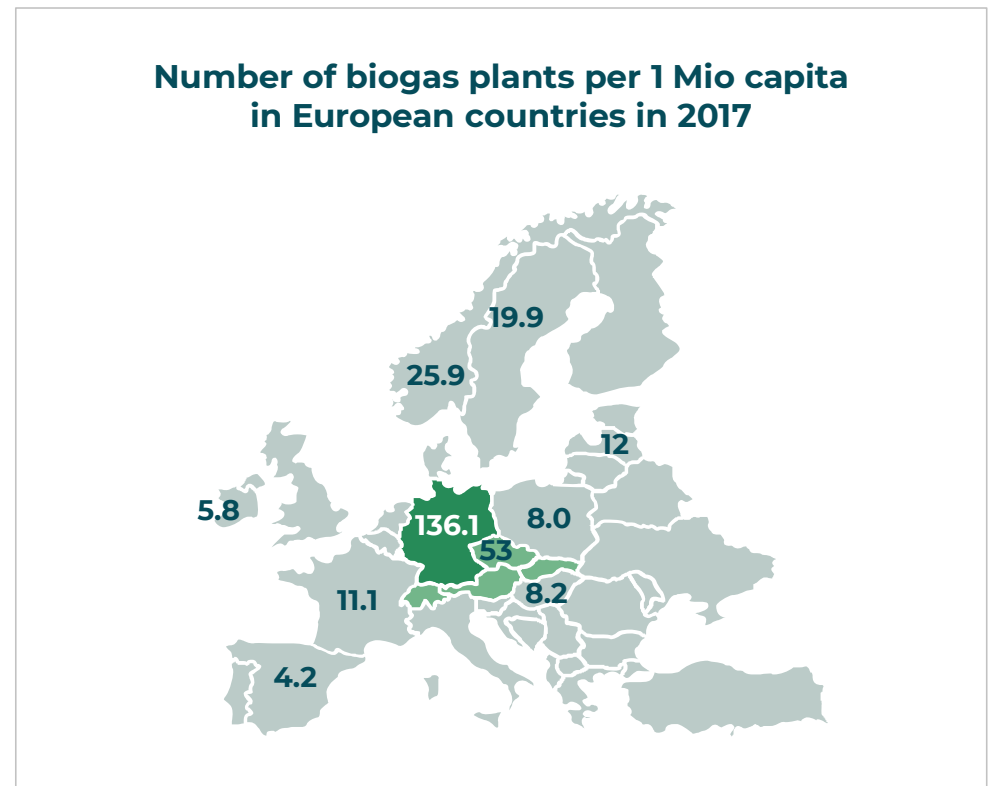
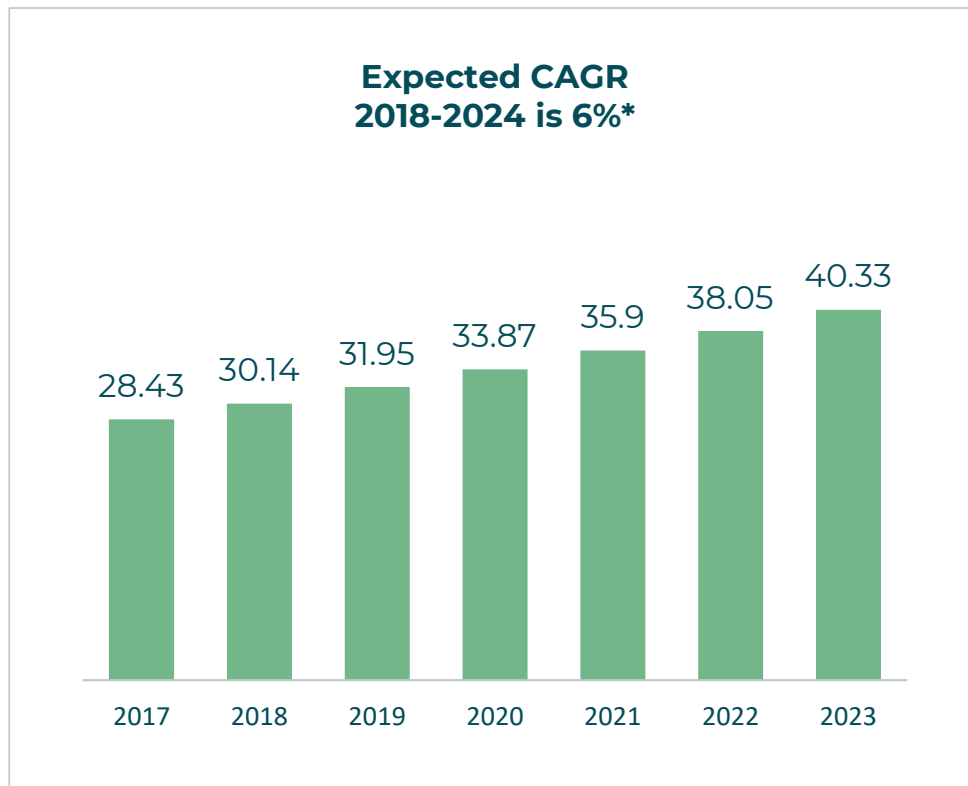
IEA:
PV expected to
double
until 2023



©OECD/IEA

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 Rubenbach, CFO | kaliaw@ellomay.com

www.ellomay.com

The logo for ellomay CAPITAL LIMITED. The word "ellomay" is in a dark green, serif font, with a thin horizontal line underneath it. Below the line, the words "CAPITAL LIMITED" are written in a smaller, dark green, sans-serif font. The logo is positioned on the right side of the slide, over a background of a bright sunburst in a blue sky, with two diagonal green stripes crossing the image.

Appendix A – Adjusted EBITDA and Adjusted FFO

Use of NON-IFRS Financial Measures

Non-IFRS Revenues, 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 "Non-IFRS Revenues," "Adjusted EBITDA" and "Adjusted FFO" to highlight the fact that in the calculation of these non-IFRS financial measures the Company presents the revenues from the Talmei Yosef PV plant under the fixed asset model 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 includes the financial results of Talasol for the period prior to achievement of PAC that were not recognized in the profit and loss statement based on accounting rules. 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 Non-IFRS Revenues, 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. 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. We cannot, without unreasonable effort, forecast the financial results of Dorad, which are included in our financial results as an equity accounted investee, as Dorad's results are based on items that cannot be predicted, including demand, indexation effects and natural gas costs. In addition, items included in our projected net profit (loss) and in the projected reconciliation, are impacted by items that are difficult to predict in advance and are not within our control, including, but not limited to, foreign exchange rate fluctuations, equity compensation costs, impairment and (gain) loss on sale of businesses. Therefore, the items included in the reconciliation are included based on our current estimates and information known to us. A reconciliation between measures on an IFRS and non-IFRS basis is provided in this slide.

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

	2022 (E)	2023 (E)	2024 (E)	2025 (E)
Revenues	~50	~63	~73	~95
The Company's share in Dorad's distributions of profits	~3	~3	~3	~4
Adjustment to fixed asset model in connection with the PV Plant located in Talmei Yosef	~3	~3	~3	~3
Non-IFRS Revenues	~56	~69	~79	~102
Net income for the period, adjusted as set forth in the notes below	~5	~10	~12	~17
Financing expenses	~13	~13	~15	~21
Taxes on income (tax benefit)	~2	~4	~5	~5
Depreciation	~14	~17	~21	~29
Adjusted EBITDA	~34	~44	~53	~72
Interest on bank loans, debentures and others	~(12)	~(13)	~(15)	~(21)
Taxes on income paid in cash	~(2)	~(4)	~(5)	~(7)
Adjusted FFO	~20	~27	~33	~44
Adjusted EBITDA	~34	~44	~53	~72
G&A corporate and project development costs	~5	~5	~5	~5
Adjusted EBITDA from projects	~39	~49	~58	~77
Adjusted FFO	~20	~27	~33	~44
G&A corporate and project development costs	~5	~5	~5	~5
Interest on debentures	~4	~5	~7	~13
Adjusted FFO from projects	~29	~37	~45	~62

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

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 Dec 31	
	2020	2021
Current liabilities		
Current maturities of long term bank loans	€ (10,232)	€ (126,180)
Current maturities of long term loans	€ (4,021)	€ (16,401)
Debentures	€ (10,600)	€ (19,806)
Non-current liabilities		
Long-term bank loans	€ (134,520)	€ (39,093)
Other long-term loans	€ (49,396)	€ (37,221)
Debentures	€ (72,124)	€ (117,493)
Financial Debt (A)	€ (280,893)	€ (356,194)
Less:		
Cash and cash equivalents	€ (66,845)	€ (41,229)
Marketable Securities	€ (1,761)	€ (1,946)
Short term deposits	€ (8,113)	€ (28,410)
Financial Debt, net (B)	€ (204,174)	€ (284,609)
Total equity (C)	€ (125,026)	€ (113,483)
Financial Debt (A)	€ (280,893)	€ (356,194)
CAP (D)	€ (405,919)	€ (469,677)
Financial Debt to CAP (A/D)	69%	76%
Financial Debt, net to CAP (B/D)	50%	61%

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)

	2022 (E)	2023 (E)	2024 (E)
Net Income (loss) for the period	(1.1)	0.2	1.4
Financing Expenses, net	0.6	0.3	0.3
Taxes on Income	-	-	-
Depreciation	2.5	2.5	2.5
Ebitda	2	3	4.2
Interest on bank loans	-0.4	-0.3	-0.3
Taxes on Income	-	-	-
Adjusted FFO	1.8	2.7	3.9