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 December 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- ________

THE TEXT OF EXHIBIT 99.1 AND THE IFRS FINANCIAL RESULTS INCLUDED IN EXHIBIT 99.2 OF THIS FORM 6-K ARE HEREBY INCORPORATED BY REFERENCE INTO THE REGISTRANT'S REGISTRATION STATEMENTS ON FORM F-3 (NOS. 333-199696 AND 333-144171) AND FORM S-8 (NOS. 333-187533, 333-102288 AND 333-92491), AND TO BE A PART THEREOF FROM THE DATE ON WHICH THIS REPORT IS SUBMITTED, TO THE EXTENT NOT SUPERSEDED BY DOCUMENTS OR REPORTS SUBSEQUENTLY FILED OR FURNISHED.

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

Exhibit 99.1	Press Release: "Ellomay Capital Announces Results of 2022 Annual General Meeting of Shareholders," dated December 29, 2022.
Exhibit 99.2	Press Release: "Ellomay Capital Reports Results for the Three and Nine Months Ended September 30, 2022," dated December 29, 2022.
Exhibit 99.3	December 2022 Investors 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: *<u>/s/ Ran Fridrich</u>*
Ran Fridrich
Chief Executive Officer and Director

Dated: December 30, 2022

Exhibit 99.1

Ellomay Capital Announces Results of 2022 Annual General Meeting of Shareholders

Tel-Aviv, Israel, December 29, 2022 – **Ellomay Capital Ltd. (NYSE American; TASE: ELLO) ("Ellomay" or the "Company")**, a renewable energy and power generator and developer of renewable energy and power projects in Europe and Israel, today announced that at the annual general meeting of the Company's shareholders, held on December 29, 2022 (the "**AGM**"), the following proposals were adopted and approved by the required majority (including the special majority required in connection with proposals 2-3):

1. Reelection of Shlomo Nehama, Ran Fridrich, Anita Leviant and Ehud Gil as directors;

2. Approval of purchase of directors and officers liability insurance policy;

3. Approval of terms of employment of Mr. Asaf Nehama, the son of Mr. Shlomo Nehama, the Company's Chairman of the Board and a controlling shareholder;

4. Reappointment of Somekh Chaikin, a member of KPMG International, as the independent auditors of the Company for the fiscal year ending December 31, 2022 and until the next annual general meeting of the Company's shareholders, and authorization of the Board of Directors to approve, following the approval of the Audit Committee, the remuneration of the independent auditors in accordance with the volume and nature of their services; and

For more information, please see the Company's Notice and Proxy Statement relating to the AGM, submitted on Form 6-K to the Securities and Exchange Commission on November 23, 2022.

About Ellomay Capital Ltd.

Ellomay is an Israeli based company whose shares are registered with the NYSE American and with the Tel Aviv Stock Exchange under the trading symbol "ELLO". Since 2009, Ellomay Capital focuses its business in the renewable energy and power sectors in Europe and Israel.

To date, Ellomay has evaluated numerous opportunities and invested significant funds in the renewable, clean energy and natural resources industries in Israel, Italy and Spain, including:

- Approximately 35.9 MW of photovoltaic power plants in Spain and a photovoltaic power plant of approximately 9 MW in Israel;
- 9.375% indirect interest in Dorad Energy Ltd., which owns and operates one of Israel's largest private power plants with production capacity of approximately 860MW, representing about 6%-8% of Israel's total current electricity consumption;
- 51% of Talasol, which owns a photovoltaic plant with a peak capacity of 300MW in the municipality of Talaván, Cáceres, Spain;
- Groen Gas Goor B.V., Groen Gas Oude-Tonge B.V. and Groen Gas Gelderland B.V., project companies operating anaerobic digestion plants in the Netherlands, with a green gas production capacity of approximately 3 million, 3.8 million and 9.5 million (with a license to produce 7.5 million) Nm3 per year, respectively;
- 83.333% of Ellomay Pumped Storage (2014) Ltd., which is involved in a project to construct a 156 MW pumped storage hydro power plant in the Manara Cliff, Israel.

For more information about Ellomay, visit http://www.ellomay.com.

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Exhibit 99.2

ellomay
CAPITAL LIMITED

Ellomay Capital Reports Results for the Three and Nine Months Ended September 30, 2022

Tel-Aviv, Israel, December 29, 2022 – **Ellomay Capital Ltd. (NYSE American; TASE: ELLO) ("Ellomay" or the "Company")**, a renewable energy and power generator and developer of renewable energy and power projects in Europe and Israel, today reported unaudited financial results for the three and nine month periods ended September 30, 2022.

Financial Highlights for the Nine Month Period Ended September 30, 2022

- Revenues were approximately €44.7 million for the nine months ended September 30, 2022, compared to approximately €33.7 million for the nine months ended September 30, 2021. This increase mainly results from the substantial increase in electricity prices in Spain and the connection to the grid of Ellomay Solar, a 28 MW photovoltaic facility in Spain ("**Ellomay Solar**") during June 2022, upon which the Company commenced recognition of revenues.

- Operating expenses were approximately €18.4 million for the nine months ended September 30, 2022, compared to approximately €11.7 million for the nine months ended September 30, 2021. The increase in operating expenses mainly results from the introduction of the Spanish RDL 17/2021 that established the reduction, currently in effect until December 31, 2022, of returns on the electricity generating activity of Spanish production facilities that do not emit greenhouse gases accomplished through payments of a portion of the revenues by the production facilities to the Spanish government. The increase in operating expenses also resulted from the Company's biogas operations in the Netherlands that were impacted by the war in Ukraine causing shortages in certain raw materials and an increase in delivery prices and from the connection to the grid of Ellomay Solar during June 2022, upon which the Company commenced recognition of expenses. Depreciation and amortization expenses were approximately €11.9 million for the nine months ended September 30, 2022, compared to approximately €11.1 million for the nine months ended September 30, 2021.

- Project development costs were approximately €2.7 million for the nine months ended September 30, 2022, compared to approximately €1.8 million for the nine months ended September 30, 2021. The increase in project development costs is mainly due to development expenses in connection with photovoltaic projects in Italy.

- General and administrative expenses were approximately €5 million for the nine months ended September 30, 2022, compared to approximately €3.9 million for the nine months ended September 30, 2021. The increase is mostly due to increased D&O liability insurance costs, increase in management fee paid pursuant to the new Management Services Agreement effective July 1, 2021, and an increase in salaries paid to employees.

- Share of profits of equity accounted investee, after elimination of intercompany transactions, was approximately €0.6 million for the nine months ended September 30, 2022, compared to approximately €0.3 million for the nine months ended September 30, 2021. The increase in share of profits of equity accounted investee was mainly due to the increase in revenues of Dorad Energy Ltd. ("**Dorad**") due to higher quantities produced and higher electricity tariff, partially offset by an increase in operating expenses in connection with the increased production and higher tariff.

- Financing expenses, net was approximately €7.7 million for the nine months ended September 30, 2022, compared to approximately €10.4 million for the nine months ended September 30, 2021. The decrease in financing expenses, net, was mainly attributable to expenses resulting from exchange rate differences amounting to approximately €1.1 million in nine months ended September 30, 2022, mainly in connection with the New Israeli Shekel ("NIS") cash and cash equivalents and the Company's NIS denominated debentures, compared to expenses in the amount of approximately €2.2 million for the nine months ended September 30, 2021, caused by the 1% devaluation of the euro against the NIS during the nine months ended September 30, 2022, compared to the 5.3% devaluation of the euro against the NIS during the nine months ended September 30, 2021, and to expenses recorded in 2021 of approximately €0.8 million in connection with the early repayment of the Company's Series B Debentures.

- Taxes on income were approximately €2 million for the nine months ended September 30, 2022, compared to tax benefit of approximately €0.8 million for the nine months ended September 30, 2021. The increase is mainly due to the substantial increase in electricity prices in Spain, resulting in higher taxable income of the Company's Spanish subsidiaries.

- Loss was approximately €2.3 million for the nine months ended September 30, 2022, compared to a loss of approximately €5.8 million for the nine months ended September 30, 2021.

- Total other comprehensive loss was approximately €61.8 million for the nine months ended September 30, 2022, compared to approximately €8.9 million for the nine months ended September 30, 2021. The increase in total other comprehensive loss mainly resulted from changes in fair value of cash flow hedges, including a material increase in the fair value of the liability resulting from the financial power swap that covers approximately 80% of the output of the Talasol PV Plant (the "**Talasol PPA**"). The Talasol PPA experienced a high volatility due to the substantial increase in electricity prices in Europe since the commencement of the military conflict between Russia and Ukraine. In accordance with hedge accounting standards, the changes in the Talasol PPA's fair value are recorded in the Company's shareholders' equity through a hedging reserve and not through the accumulated deficit/retained earnings. The changes do not impact the Company's consolidated net profit/loss or the Company's consolidated cash flows. As the Company controls Talasol, the total impact of the changes in fair value of the Talasol PPA (including the minority share) is consolidated into the Company's financial statements and total equity. Alongside the increase in fair value of the liability in connection with the Talasol PPA, the increase in the electricity prices had, and is expected to continue to have for as long as the prices remain relatively high, a positive impact on Talasol's revenues from the sale of the capacity that is not subject to the Talasol PPA, resulting in an expected increase in Talasol's net income and cash flows.

- Total comprehensive loss was approximately €64.1 million for the nine months ended September 30, 2022, compared to approximately €14.7 million for the nine months ended September 30, 2021.

- The Company's current liabilities as of September 30, 2022, include a liability in the amount of approximately €44.3 million in connection with current maturities of the Talasol PPA resulting from the increase in the fair value of the liability in connection with the Talasol PPA. As noted above, the increase in the fair value of the liability in connection with the Talasol PPA does not impact the Company's cash flow as Talasol's revenues from the sale of electricity are expected to exceed its liability and payments to the Talasol PPA provider. Pursuant to the applicable accounting rules, the Company is required to recognize the fair value of expected future payments to the Talasol PPA provider as a liability, but it does not recognize the expected revenues from the Talasol PV Plant as assets.

- EBITDA was approximately €19.2 million for the nine months ended September 30, 2022, compared to approximately €16.5 million for the nine months ended September 30, 2021. See the table on page 13 of this press release for a reconciliation of these numbers to profit and loss.

- Net cash provided by operating activities was approximately €13.9 million for the nine months ended September 30, 2022, compared to approximately €13.8 million for the nine months ended September 30, 2021.

- As required under an amendment to IAS 16, "*Property, Plant and Equipment*" (the "**IAS 16 Amendment**"), the Company retrospectively applied the IAS 16 Amendment and revised the financial results as of and for the year ended December 31, 2021, and for the nine months ended September 30, 2021. The IAS 16 Amendment required the Company to recognize the results of the Talasol PV Plant commencing connection to the grid (December 2020) instead of recognizing results commencing achievement of PAC (Preliminary Acceptance Certificate), which occurred on January 27, 2021. The revisions mainly included recognizing an increase in the balance of fixed assets against a corresponding increase in retained earnings and deferred tax as of December 31, 2021, and an increase in revenues and expenses, with a corresponding decrease in tax benefit and in the net loss for the nine months ended September 30, 2021, and the year ended December 31, 2021.

CEO Review for the First Nine Months of 2022

The Company's activities are divided into two main fields:

- Development and Construction - the development of a backlog of projects in the PV field in Italy, Spain and Israel, the construction of a pumped hydro storage project in the Manara Cliff in Israel and the construction of PV in Italy; and

- Operations and Improvements - the Company manages, operates and improves its generating projects in Israel, Spain and the Netherlands (bio-gas).

During the first nine months of 2022, the Company met the goals it set for itself. The Company's revenues for the first nine months of 2022 were approximately €44.7, an increase of approximately 33% in revenues compared to the same period last year.

The cash flow from operations for the first nine months of 2022 was approximately €13.9 million, which includes a deduction of in the amount of approximately €3.3 million due to a non-recurring advance payment of income tax as per a tax assessment agreement (timing differences of payable income tax) to the Israeli Tax Authority in connection with the Talmei Yosef PV Plant and increased project development costs mainly due to the advanced development of the photovoltaic portfolio in Italy and in Israel.

The operating profit for the first nine months of 2022 amounted to approximately €7.4 million, an increase of approximately 36% compared to the corresponding period last year.

The EBITDA for the first nine months of 2022 was approximately €19.2, an increase of approximately 17% compared to the same period last year.

Activity in Spain: The Ellomay Solar PV plant in Spain (28 MW PV) was connected to the electricity grid towards the end of the second quarter of 2022, therefore its effect on the second quarter was negligible. During the third quarter of 2022, this PV plant operated at full capacity and generated revenues of approximately €2.9 million (based on previous estimates the project was expected to generate average annual revenues of approximately €3 million). The Talasol PV plant in Spain (300 MW PV), 51% held by the Company, met all expectations and in the first nine months of 2022 generated revenues in the amount of approximately €29.5 million. Talasol is a party to a financial hedge of its electricity capture price (PPA) in connection with approximately 80% of its production (75% based on P-50) and the remaining electricity produced by Talasol is sold directly to the grid, currently at significantly higher prices. The changes in the fair value of the financial hedge resulted from the significant increase in electricity prices in Europe and were recorded as a liability in the Company’s balance sheet against a capital reserve. These changes do not impact the profit and loss and the cash flow of the Company and do not require an increase of collaterals.

Activity in Italy: The Company has approximately 600 MW PV projects under advanced development stages, of which licenses have been obtained for approximately 200 MW. Of these 200 MW PV projects, 20 MW are under advanced construction and the remainder (approximately 180 MW) are expected to commence construction during 2023.

The Company has additional projects in earlier development stages and the intention is to reach a portfolio of approximately 1,000 MW PV in various degrees of development and operations by 2025.

The Company is negotiating a financing agreement for the financing of 600 MW PV projects that are in advanced development stages with a leading European bank in the field.

Activity in Israel:

The Manara Pumped Storage Project (Company’s share is 83.34%): The Manara Cliff pumped storage project, with a capacity of 156 MW, is in advanced construction stages and expected to reach commercial operation during the second half of 2026 and generate average annual revenues of €74 million and EBITDA of €33 million. The Company and the project’s other shareholder, Ampa, invested the equity required for the projects, with the remainder of the funding was received from a consortium of lenders led by Mizrahi Bank, at a scope of approximately NIS 1.18 billion.

Development of PV licenses combined with storage:

1. The Komemiyut project, a project of 250 dunams, is intended for 21 MW PV and 47 MW / hour batteries. We obtained an approval for connection to the grid. The project is in the process of receiving a building permit. Construction is planned to commence in the third quarter of 2023.

2. The Qelahim project, a project of 145 dunams, intended for 15 MW PV and 33 MW / hour batteries. We obtained an approval for connection to the grid, and the project is in the final stages of the zoning approval.

3. The Talmei Yosef project, an expansion of the existing project (as of today 9 MW PV), an addition of 104 dunams, designed for 10 MW PV and 22 MW / hour batteries. The request for zoning approval has been filed and approval is expected to be received in the first quarter of 2023.

4. The Talmei Yosef storage project in batteries, a 30 dunam project, intended for approximately 400 MW / hour. The project is designed for the regulation of the high voltage storage. Zoning of the project is approved.

5. The Sharsheret project, a project of 205 dunams, intended for 20 MW PV and 44 MW / hour batteries. The submission of the zoning request for the project is expected in the coming weeks.

6. Additional 250 dunams - under advanced planning stages.

Dorad Power Station: the gas flow from the Karish reservoir began during November 2022. The gas from the Karish reservoir is expected to reduce the gas costs of Dorad. The change in the electricity tariff, which will enter into force in January 2023, means an increase in the "PISGA"/ peak (high consumption) hours, and the elimination of the "GEVA" (average consumption) hours, is expected to reduce the operating expenses of the power station.

Activity in the Netherlands: In connection with the war in Ukraine and the stoppage of Russian gas supply to Europe, there are substantial changes in the field of biogas in the Netherlands and Europe. Europe in general and the Netherlands specifically have set ambitious goals for increasing gas production from waste. Various incentives are being considered, the main one is increasing the price of the green certificates and as of today the market price of these certificates has increased from an average of 13–15 euro cents per cubic meter to around 30-45 euro cents per cubic meter. The Company's wholly owned Dutch subsidiaries entered into agreements to sell green certificates representing 2.4 million cubic meters in 2023 at a price of 74-euro cents per cubic meter. The Company's Dutch subsidiaries are expected to produce in 2023 approximately 14-15 million cubic meters, that are expected to be sold at significantly higher prices compared to the prices in 2022. The expected income to the Company is approximately €4.5 million for 2023, compared to an income from the sale of green certificates of approximately €1.8 million in 2022.

The gas price for 2023, which is determined based on the 2022 average, is also expected to be above 90-euro cents per cubic meter, a price that is higher than the cap of the subsidy granted to the Company's Dutch subsidiaries (approximately 75-euro cents per cubic meter). Therefore, in 2023 and possibly also in 2024, the Dutch subsidiaries will temporarily exit the subsidy regime. Not using the subsidy during 2023 and 2024 will enable the Dutch subsidiaries to postpone the termination of the subsidy period (originally 12 years) by two years.

On the other hand, due to the war in Ukraine, there was an increase in the price of feedstock, which is based on agricultural residues, and in the cost of transportation and the price of electricity (which increased tenfold). These circumstances caused an increase in expenses; however the Company expects that the increase in income will exceed the increase in expenses. The increase in income is already partially reflected in the high prices of the green certificates and is expected to continue to be reflected in 2023 as prices of green certificates are expected to continue to increase, and in addition gas prices are also expected to be high.

The increase in electricity prices in the Netherlands did not substantially affect two of the three biogas facilities owned by the Company, which produce the electricity and heat they consume for themselves. However, the Gelderland project, which was acquired in December 2020, is not equipped with the means to self-generate electricity and heat and is required to pay for the electricity it consumes, and therefore was negatively affected by the increase in the price of electricity. In May 2022, Gelderland received notification of approval for a subsidy for generation of electricity and heat in its facility and in August 2022, a generator (CHP) was ordered and is expected to start producing electricity for self-consumption of the Gelderland facility in February 2023. Thereafter, all of the Company's Dutch bio gas facilities will no longer be affected by the electricity prices.

The Company estimates that with the increasing importance of the biogas field, this field will enter into a new era. In the Netherlands, new legislation was adopted that obliges the gas suppliers commencing January 1, 2024 to gradually incorporate green gas in a scope of up to 20% of the amount supplied by them. This legislation, and the growing demand for green certificates from the biogas industry, is expected to greatly improve the expected results of the bio gas facilities.

Use of NON-IFRS Financial Measures

EBITDA is a non-IFRS measure and is defined as earnings before financial expenses, net, taxes, depreciation and amortization. The Company presents this measure in order to enhance the understanding of the Company's operating performance and to enable comparability between periods. While the Company considers EBITDA to be an important measure of comparative operating performance, EBITDA 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. EBITDA does not take into account the Company's commitments, including capital expenditures and restricted cash and, accordingly, is not necessarily indicative of amounts that may be available for discretionary uses. Not all companies calculate EBITDA in the same manner, and the measure as presented may not be comparable to similarly titled measure presented by other companies. The Company's EBITDA may not be indicative of the Company's historic operating results; nor is it meant to be predictive of potential future results. The Company uses this measure internally as performance measure and believes that when this measure is combined with IFRS measure it add useful information concerning the Company's operating performance. A reconciliation between results on an IFRS and non-IFRS basis is provided on page 13 of this press release.

About Ellomay Capital Ltd.

Ellomay is an Israeli based company whose shares are registered with the NYSE American and with the Tel Aviv Stock Exchange under the trading symbol “ELLO”. Since 2009, Ellomay Capital focuses its business in the renewable energy and power sectors in Europe and Israel.

To date, Ellomay has evaluated numerous opportunities and invested significant funds in the renewable, clean energy and natural resources industries in Israel, Italy and Spain, including:

- Approximately 35.9 MW of photovoltaic power plants in Spain and a photovoltaic power plant of approximately 9 MW in Israel;
- 9.375% indirect interest in Dorad Energy Ltd., which owns and operates one of Israel’s largest private power plants with production capacity of approximately 860MW, representing about 6%-8% of Israel’s total current electricity consumption;
- 51% of Talasol, which owns a photovoltaic plant with a peak capacity of 300MW in the municipality of Talaván, Cáceres, Spain;
- Groen Gas Goor B.V., Groen Gas Oude-Tonge B.V. and Groen Gas Gelderland B.V., project companies operating anaerobic digestion plants in the Netherlands, with a green gas production capacity of approximately 3 million, 3.8 million and 9.5 million (with a license to produce 7.5 million) Nm3 per year, respectively;
- 83.333% of Ellomay Pumped Storage (2014) Ltd., which is involved in a project to construct a 156 MW pumped storage hydro power plant in the Manara Cliff, Israel.

For more information about Ellomay, visit http://www.ellomay.com.

Information Relating to Forward-Looking Statements

This press release 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 press release 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 continued war between Russia and Ukraine, including its impact on electricity prices, availability of raw materials 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 and inflation, 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.

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Condensed Consolidated Interim Statements of Financial Position

	September 30, 2022 (Unaudited)	December 31, 2021 (Audited)	September 30, 2022 (Unaudited) Convenience Translation into US$ in thousands*
	€ in thousands		
Assets			
Current assets:			
Cash and cash equivalents	**48,487**	41,229	**47,704**
Marketable securities	**1,851**	1,946	**1,821**
Short term deposits	-	28,410	-
Restricted cash	**4,280**	1,000	**4,211**
Receivable from concession project	**1,907**	1,784	**1,876**
Trade and other receivables	**8,224**	9,487	**8,091**
	64,749	83,856	**63,703**
Non-current assets			
Investment in equity accounted investee	**34,972**	34,029	**34,407**
Advances on account of investments	**1,554**	1,554	**1,529**
Receivable from concession project	**26,785**	26,909	**26,353**
Fixed assets	**366,825**	340,897	**360,903**
Right-of-use asset	**29,373**	23,367	**28,899**
Intangible asset	**4,670**	4,762	**4,595**
Restricted cash and deposits	**21,296**	15,630	**20,952**
Deferred tax	**35,397**	12,952	**34,826**
Long term receivables	**9,646**	5,388	**9,490**
Derivatives	**1,577**	2,635	**1,552**
	532,095	468,123	**523,506**
Total assets	**596,844**	551,979	**587,209**
Liabilities and Equity			
Current liabilities			
Current maturities of long-term bank loans	**12,417**	126,180	**12,217**
Current maturities of long-term loans	**10,000**	16,401	**9,839**
Current maturities of debentures	**19,785**	19,806	**19,466**
Trade payables	**2,210**	2,904	**2,172**
Other payables	**18,322**	20,806	**18,026**
Current maturities of derivatives	**44,332**	14,783	**43,616**
Current maturities of lease liabilities	**743**	4,329	**731**
	107,809	205,209	**106,067**
Non-current liabilities			
Long-term lease liabilities	**20,632**	15,800	**20,299**
Long-term bank loans	**219,658**	39,093	**216,112**
Other long-term loans	**21,697**	37,221	**21,347**
Debentures	**98,991**	117,493	**97,393**
Deferred tax	**6,653**	9,044	**6,546**

Other long-term liabilities	**2,802**	3,905	**2,757**
Derivatives	**64,577**	10,107	**63,534**
	435,010	232,663	**427,988**
Total liabilities	**542,819**	437,872	**534,055**
Equity			
Share capital	**25,605**	25,605	**25,192**
Share premium	**85,973**	85,883	**84,585**
Treasury shares	**(1,736)**	(1,736)	**(1,708)**
Transaction reserve with non-controlling Interests	**5,697**	5,697	**5,605**
Reserves	**(22,214)**	7,288	**(21,855)**
Accumulated deficit	**(10,685)**	(6,899)	**(10,512)**
Total equity attributed to shareholders of the Company	**82,640**	115,838	**81,307**
Non-Controlling Interest	**(28,615)**	(1,731)	**(28,153)**
Total equity	**54,025**	114,107	**53,154**
Total liabilities and equity	**596,844**	551,979	**587,209**

* Convenience translation into US$ (exchange rate as at September 30, 2022: euro 1 = US$ 0.984)

Condensed Consolidated Interim Statements of Comprehensive Loss

	For the Three months ended September 30,		For the Nine months ended September 30,		For the year ended December 31,	For the nine months ended September 30,
	2022	2021	2022	2021	2021	2022
	Unaudited		Unaudited		Audited	Unaudited
	€ in thousands		€ in thousands		€ in thousands	Convenience Translation into US$ in thousands*
Revenues	**15,529**	13,311	**44,725**	33,704	45,721	**44,003**
Operating expenses	**(5,297)**	(4,145)	**(18,429)**	(11,717)	(17,590)	**(18,131)**
Depreciation and amortization expenses	**(3,873)**	(4,002)	**(11,851)**	(11,078)	(15,116)	**(11,660)**
Gross profit	**6,359**	5,164	**14,445**	10,909	13,015	**14,212**
Project development costs	**(1,126)**	(726)	**(2,680)**	(1,845)	(2,508)	**(2,637)**
General and administrative expenses	**(1,669)**	(1,377)	**(4,966)**	(3,949)	(5,661)	**(4,886)**
Share of profits of equity accounted investee	**1,158**	1,056	**556**	284	117	**547**
Operating profit	**4,722**	4,117	**7,355**	5,399	4,963	**7,236**
Financing income	**844**	630	**2,655**	2,346	2,931	**2,612**
Financing income (expenses) in connection with derivatives and warrants, net	**677**	(294)	**1,015**	(403)	(841)	**999**
Financing expenses in connection with project finance	**(1,957)**	(1,870)	**(5,846)**	(5,528)	(17,800)	**(5,752)**
Financing expenses in connection with debentures	**(943)**	(36)	**(2,286)**	(2,800)	(3,220)	**(2,249)**
Financing expenses on loans granted by non-controlling interests	**(331)**	(565)	**(1,223)**	(1,504)	(2,055)	**(1,203)**
Other financing expenses	**(3,850)**	(2,165)	**(2,056)**	(2,549)	(5,899)	**(2,023)**
Financing expenses, net	**(5,560)**	(4,300)	**(7,741)**	(10,438)	(26,884)	**(7,616)**
Loss before taxes on income	**(838)**	(183)	**(386)**	(5,039)	(21,921)	**(380)**
Tax benefit (Taxes on income)	**(863)**	(456)	**(1,950)**	(762)	2,281	**(1,919)**
Loss for the period	**(1,701)**	(639)	**(2,336)**	(5,801)	(19,640)	**(2,299)**
Loss attributable to:						
Owners of the Company	**(2,564)**	(1,487)	**(3,786)**	(6,739)	(15,090)	**(3,726)**
Non-controlling interests	**863**	848	**1,450**	938	(4,550)	**1,427**
Loss for the period	**(1,701)**	(639)	**(2,336)**	(5,801)	(19,640)	**(2,299)**
Other comprehensive loss item that after initial recognition in comprehensive income (loss) were or will be transferred to profit or loss:						
Foreign currency translation differences for foreign operations	**4,889**	3,904	**1,206**	5,588	12,284	**1,186**
Effective portion of change in fair value of cash flow hedges	**(31,879)**	(7,444)	**(63,821)**	(12,646)	(13,429)	**(62,791)**
Net change in fair value of cash flow hedges transferred to profit or loss	**-**	(647)	**821**	(1,872)	(3,353)	**808**
Total other comprehensive loss	**(26,990)**	(4,187)	**(61,794)**	(8,930)	(4,498)	**(60,797)**

Total other comprehensive loss attributable to:						
Owners of the Company	**(10,451)**	(372)	**(29,502)**	(2,136)	3,124	**(29,026)**
Non-controlling interests	**(16,539)**	(3,815)	**(32,292)**	(6,794)	(7,622)	**(31,771)**
Total other comprehensive loss for the period	**(26,990)**	(4,187)	**(61,794)**	(8,930)	(4,498)	**(60,797)**
Total comprehensive loss for the period	**(28,691)**	(4,826)	**(64,130)**	(14,731)	(24,138)	**(63,096)**
Total comprehensive loss attributable to:						
Owners of the Company	**(13,015)**	(1,859)	**(33,288)**	(8,875)	(11,966)	**(32,752)**
Non-controlling interests	**(15,676)**	(2,967)	**(30,842)**	(5,856)	(12,172)	**(30,344)**
Total comprehensive loss for the period	**(28,691)**	(4,826)	**(64,130)**	(14,731)	(24,138)	**(63,096)**
Basic net loss per share	**(0.20)**	(0.27)	**(0.29)**	(0.55)	(1.18)	**(0.30)**
Diluted net loss per share	**(0.20)**	(0.27)	**(0.29)**	(0.55)	(1.18)	**(0.30)**

* Convenience translation into US$ (exchange rate as at September 30, 2022: euro 1 = US$ 0.984)

Condensed Consolidated Statements of Changes in Equity

	Attributable to shareholders of the Company								Non-controlling Interests	Total Equity
	Share capital	Share premium	Accumulated Deficit	Treasury shares	Translation reserve from foreign operations	Hedging Reserve	Interests Transaction reserve with non-controlling Interests	Total		
	€ in thousands									
For the nine months ended September 30, 2022 (Unaudited):										
Balance as at January 1, 2022	**25,605**	**85,883**	**(6,899)**	**(1,736)**	**15,365**	**(8,077)**	**5,697**	**115,838**	**(1,731)**	**114,107**
Loss for the period	**-**	**-**	**(3,786)**	**-**	**-**	**-**	**-**	**(3,786)**	**1,450**	**(2,336)**
Other comprehensive loss for the period	**-**	**-**	**-**	**-**	**1,152**	**(30,654)**	**-**	**(29,502)**	**(32,292)**	**(61,794)**
Total comprehensive loss for the period	**-**	**-**	**(3,786)**	**-**	**1,152**	**(30,654)**	**-**	**(33,288)**	**(30,842)**	**(64,130)**
Transactions with owners of the Company, recognized directly in equity:										
Issuance of capital note to non-controlling interest	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,958**	**3,958**
Share-based payments	**-**	**90**	**-**	**-**	**-**	**-**	**-**	**90**	**-**	**90**
Balance as at September 30, 2022	**25,605**	**85,973**	**(10,685)**	**(1,736)**	**16,517**	**(38,731)**	**5,697**	**82,640**	**(28,615)**	**54,025**
For the nine months ended September 30, 2021 (Unaudited):										
Balance as at January 1, 2021	25,102	82,401	8,191	(1,736)	3,823	341	6,106	124,228	798	125,026
Loss for the period	-	-	(6,739)	-	-	-	-	(6,739)	938	(5,801)
Other comprehensive loss for the period	-	-	-	-	5,270	(7,406)	-	(2,136)	(6,794)	(8,930)
Total comprehensive loss for the period	-	-	(6,739)	-	5,270	(7,406)	-	(8,875)	(5,856)	(14,731)
Transactions with owners of the Company, recognized directly in equity:										
Issuance of Capital note to non-controlling interest	-	-	-	-	-	-	-	-	8,682	8,682
Acquisition of shares in subsidiaries from non-controlling interests	-	-	-	-	-	-	(961)	(961)	961	-
Warrants exercise	454	3,348	-	-	-	-	-	3,802	-	3,802
Options exercise	22	-	-	-	-	-	-	22	-	22
Share-based payments	-	25	-	-	-	-	-	25	-	25
Balance as at September 30, 2021	25,578	85,774	1,452	(1,736)	9,093	(7,065)	5,145	118,241	4,585	122,826

Condensed Consolidated Interim Statements of Changes in Equity (cont'd)

	Attributable to shareholders of the Company								Non-controlling Interests	Total Equity
	Share capital	Share premium	Accumulated Deficit	Treasury shares	Translation reserve from foreign operations	Hedging Reserve	Interests Transaction reserve with non-controlling Interests	Total		
	€ in thousands									
For the year ended December 31, 2021 (Audited):										
Balance as at January 1, 2021	25,102	82,401	8,191	(1,736)	3,823	341	6,106	124,228	798	125,026
Loss for the year	-	-	(15,090)	-	-	-	-	(15,090)	(4,550)	(19,640)
Other comprehensive loss for the year	-	-	-	-	11,542	(8,418)	-	3,124	(7,622)	(4,498)
Total comprehensive loss for the year	-	-	(15,090)	-	11,542	(8,418)	-	(11,966)	(12,172)	(24,138)
Transactions with owners of the Company, recognized directly in equity:										
Issuance of capital note to non-controlling interest	-	-	-	-	-	-	-	-	8,682	8,682
Acquisition of shares in subsidiaries from non-controlling interests	-	-	-	-	-	-	(409)	(409)	961	552
Warrants exercise	454	3,419	-	-	-	-	-	3,873	-	3,873
Options exercise	49	-	-	-	-	-	-	49	-	49
Share-based payments	-	63	-	-	-	-	-	63	-	63
Balance as at December 31, 2021	25,605	85,883	(6,899)	(1,736)	15,365	(8,077)	5,697	115,838	(1,731)	114,107

	Attributable to shareholders of the Company								Non-controlling Interests	Total Equity
	Share capital	Share premium	Retained earnings	Treasury shares	Translation reserve from foreign operations	Hedging Reserve	Interests Transaction reserve with non-controlling Interests	Total		
	Convenience translation into US$ (exchange rate as at September 30, 2022: euro 1 = US$ 0.984)									
For the nine month ended September 30, 2022 (unaudited):										
Balance as at January 1, 2022	25,192	84,496	(6,786)	(1,708)	15,118	(7,947)	5,605	113,970	(1,703)	112,267
Loss for the period	-	-	(3,726)	-	-	-	-	(3,726)	1,427	(2,299)
Other comprehensive loss for the period	-	-	-	-	1,133	(30,159)	-	(29,026)	(31,771)	(60,797)
Total comprehensive loss for the period	-	-	(3,726)	-	1,133	(30,159)	-	(32,752)	(30,344)	(63,096)
Transactions with owners of the Company, recognized directly in equity:										
Issuance of capital note to non-controlling interest	-	-	-	-	-	-	-	-	3,894	3,894
Share-based payments	-	89	-	-	-	-	-	89	-	89
Balance as at September 30, 2022	25,192	84,585	(10,512)	(1,708)	16,251	(38,106)	5,605	81,307	(28,153)	53,154

Condensed Consolidated Interim Statements of Cash Flow

	For the three months ended September 30,		For the nine months ended September 30,		For the year ended December 31,	For the nine months ended September 30
	2022	2021	2022	2021	2021	2022
	Unaudited		Unaudited		Audited	Unaudited
	€ in thousands					Convenience Translation into US$*
Cash flows from operating activities						
Loss for the period	**(1,701)**	(639)	**(2,336)**	(5,801)	(19,640)	**(2,299)**
Adjustments for:						
Financing expenses, net	**5,560**	4,300	**7,741**	10,438	26,884	**7,616**
Profit from settlement of derivatives contract	**-**	-	**-**	(407)	(407)	**-**
Depreciation and amortization	**3,873**	4,002	**11,851**	11,078	15,116	**11,660**
Share-based payment transactions	**30**	12	**90**	25	63	**89**
Share of profits of equity accounted investees	**(1,158)**	(1,056)	**(556)**	(284)	(117)	**(547)**
Payment of interest on loan by an equity accounted investee	**-**	-	**-**	859	859	**-**
Change in trade receivables and other receivables	**2,862**	(4,301)	**283**	(6,425)	(1,883)	**278**
Change in other assets	**(163)**	582	**(110)**	(200)	(545)	**(108)**
Change in receivables from concessions project	**77**	556	**(473)**	1,313	1,580	**(465)**
Change in trade payables	**47**	929	**(754)**	(12)	154	**(742)**
Change in other payables	**(3,480)**	3,499	**4,398**	7,214	2,380	**4,327**
Taxes on income (tax benefit)	**863**	456	**1,950**	762	(2,281)	**1,919**
Taxes on income paid	**(1,144)**	-	**(4,399)**	(15)	(94)	**(4,328)**
Interest received	**481**	406	**1,403**	1,327	1,844	**1,380**
Interest paid	**(260)**	(2,243)	**(5,184)**	(6,100)	(7,801)	**(5,100)**
Net cash provided by operating activities	**5,887**	6,503	**13,904**	13,772	16,112	**13,680**
Cash flows from investing activities						
Acquisition of fixed assets	**(16,793)**	(8,785)	**(39,067)**	(73,450)	(83,682)	**(38,436)**
VAT associated with the acquisition of fixed assets	**-**	2,310	**-**	2,310	-	**-**
Repayment of loan by an equity accounted investee	**-**	-	**149**	1,400	1,400	**147**
Loan to an equity accounted investee	**(60)**	(52)	**(60)**	(296)	(335)	**(59)**
Advances on account of investments	**-**	-	**-**	(8)	-	**-**
Settlement of derivatives contract	**3,800**	-	**3,272**	(252)	(976)	**3,219**
Investment in restricted cash, net	**(639)**	(19)	**(8,880)**	(204)	(5,990)	**(8,737)**
Proceeds (investment) in short term deposit	**-**	-	**27,645**	8,533	(18,599)	**27,199**
Proceeds (investment) in marketable securities	**-**	-	**-**	1,785	(112)	**-**
Net cash used in investing activities	**(13,692)**	(6,546)	**(16,941)**	(60,182)	(108,294)	**(16,667)**
Cash flows from financing activities						
Sale of shares in subsidiaries to non-controlling interests	**-**	-	**-**	1,400	1,400	**-**
Proceeds from options	**-**	-	**-**	22	49	**-**
Cost associated with long term loans	**(1,033)**	(1,122)	**(9,991)**	(1,319)	(2,796)	**(9,830)**
Payment of principal of lease liabilities	**(1,575)**	-	**(5,548)**	-	(4,803)	**(5,458)**
Proceeds from long-term loans	**-**	39	**196,162**	32,515	32,947	**192,995**
Repayment of long-term loans	**(5,348)**	(7,360)	**(148,443)**	(10,750)	(18,905)	**(146,046)**

Repayment of Debentures	-	-	**(19,764)**	(30,730)	(30,730)	**(19,445)**
Repayment of SWAP instrument associated with long term loans	-	-	**(3,290)**	-	-	**(3,237)**
IFRS 16	-	(4,086)		(4,086)		
Proceeds from issue of convertible debentures	-	-	-	15,571	15,571	-
Proceeds from issuance of Debentures, net	-	-	-	25,465	57,717	-
Issuance / exercise of warrants	-	-	-	3,675	3,746	-
Net cash provided by (used in) financing activities	**(7,956)**	(12,529)	**9,126**	31,763	54,196	**8,979**
Effect of exchange rate fluctuations on cash and cash equivalents	**4,297**	3,366	**1,169**	5,855	12,370	**1,149**
Decrease in cash and cash equivalents	**(11,464)**	(9,206)	**7,258**	(8,792)	(25,616)	**7,141**
Cash and cash equivalents at the beginning of the period	**59,951**	67,259	**41,229**	66,845	66,845	**40,563**
Cash and cash equivalents at the end of the period	**48,487**	58,053	**48,487**	58,053	41,229	**47,704**

* Convenience translation into US$ (exchange rate as at September 30, 2022: euro 1 = US$ 0.984)

	PV										
	Italy	Spain	Ellomay Solar	Talasol	Israel[1]	Bio Gas	Dorad	Manara	Total reportable segments	Reconciliations	Total consolidated
	For the nine months ended September 30, 2022										
	€ in thousands										
Revenues	-	2,668	2,852	29,484	3,634	8,839	47,522	-	94,999	(50,274)	44,725
Operating expenses	-	(225)	(908)	(8,169)	(326)	(8,801)	(36,239)	-	(54,668)	36,239	(18,429)
Depreciation and amortization expenses	-	(678)	(181)	(8,528)	(1,929)	(2,062)	(4,882)	-	(18,260)	6,409	(11,851)
Gross profit (loss)	-	1,765	1,763	12,787	1,379	(2,024)	6,401	-	22,071	(7,626)	14,445
Project development costs											(2,680)
General and administrative expenses											(4,966)
Share of loss of equity accounted investee											556
Operating profit											7,355
Financing income											2,655
Financing expenses in connection with derivatives and warrants, net											1,015
Financing expenses in connection with project finance											(5,846)
Financing expenses in connection with debentures											(2,286)
Financing expenses on loans granted by non-controlling interests											(1,223)
Other financing expenses											(2,056)
Financing expenses, net											(7,741)
Loss before taxes on Income											(386)
Segment assets as at September 30, 2022	18,838	15,592	24,779	266,829	38,320	30,644	119,588	127,550	642,140	(45,296)	596,844

[1] The Talmei Yosef PV Plant located in Israel is presented under the fixed asset model and not under the financial asset model as per IFRIC 12.

Reconciliation of Loss to EBITDA

	For the three months ended September 30, 2022	For the three months ended September 30, 2021	For the nine months ended September 30, 2022	For the nine months ended September 30, 2021	For the year ended December 31, 2021	For the nine months ended September 30, 2022
	Unaudited					
	€ in thousands					Convenience Translation into US$ in thousands*
Loss for the period	**(1,701)**	(639)	**(2,336)**	(5,801)	(19,640)	**(2,299)**
Financing expenses, net	**5,560**	4,300	**7,741**	10,438	26,884	**7,616**
Taxes on income (Tax benefit)	**863**	456	**1,950**	762	(2,281)	**1,919**
Depreciation and amortization expenses	**3,873**	4,002	**11,851**	11,078	15,116	**11,660**
EBITDA	**8,595**	8,119	**19,206**	16,477	20,079	**18,896**

* Convenience translation into US$ (exchange rate as at September 30, 2022: euro 1 = US$ 0.984)

Potential Warning Signs

As of September 30, 2022, we had working capital deficiency of approximately €43.1 million. The working capital deficiency as of September 30, 2022, resulted from the recording of current maturities of derivatives in the amount of approximately €44.3 million as a result of the increase in the fair value of the liability resulting from the Talasol PPA. These current maturities do not impact our cash flows. Taking into account the nature of the current maturities, in our opinion our working capital is sufficient for our present requirements.

Upon the issuance of our Debentures, we undertook to comply with the "hybrid model disclosure requirements" as determined by the Israeli Securities Authority and as described in the Israeli prospectuses published in connection with the public offering of our Debentures. This model provides that in the event certain financial "warning signs" exist in our consolidated financial results or statements, and for as long as they exist, we will be subject to certain disclosure obligations towards the holders of our Debentures. One possible "warning sign" is the existence of a working capital deficiency (if the board of directors of the company does not determine that the working capital deficiency is not an indication of a liquidity problem). In examining the existence of warning signs as of September 30, 2022, our Board of Directors noted the working capital deficiency as of September 30, 2022. Our board of directors reviewed our financial position, outstanding debt obligations and our existing and anticipated cash resources and uses and determined that the existence of a working capital deficiency as of September 30, 2022, does not indicate a liquidity problem. In making such determination, our board of directors noted the following: (i) the deficiency in working capital resulted from the recording of current maturities of derivatives in the amount of approximately €44.3 million as a result of the increase in the fair value of the liability resulting from the Talasol PPA, which does not impact our cash flow in the next 12 months as Talasol's revenues from the sale of electricity during the same period are expected to exceed its liability and payments to the PPA provider, (ii) pursuant to the applicable accounting rules, we are required to recognize the fair value of expected future payments to the PPA provider as a liability but do not recognize the expected revenues from the Talasol PV Plant as assets, as these expected revenues cannot be recorded as an asset under accounting rules, resulting in an increase in current liabilities and a working capital deficiency, and (iii) our operating subsidiaries generated a positive cash flow during the year ended December 31, 2021 and the nine month periods ended September 30, 2022 and 2021.

Financial Covenants

Pursuant to the Deeds of Trust governing the Company's Series C and Series D Debentures (together, the "**Debentures**"), the Company is required to maintain certain financial covenants. For more information, see Item 5.B of the Company's Annual Report on Form 20-F submitted to the Securities and Exchange Commission on March 31, 2022, and below.

Net Financial Debt

As of September 30, 2022, the Company's Net Financial Debt, (as such term is defined in the Deeds of Trust of the Company's Debentures), was approximately €70.2 million (consisting of approximately €267.6[2] million of short-term and long-term debt from banks and other interest bearing financial obligations, approximately €120.5[3] million in connection with the Series C Debentures issuances (in July 2019, October 2020, February 2021 and October 2021) and Series D Debentures issuance (in February 2021), net of approximately €50.3 million of cash and cash equivalents, short-term deposits and marketable securities and net of approximately €267.6[4] million of project finance and related hedging transactions of the Company's subsidiaries).

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[2] Short-term and long-term debt from banks and other interest-bearing financial obligations amount provided above, includes an amount of approximately €3.8 million costs associated with such debt, which was capitalized and therefore offset from the debt amount that is recorded in the Company's balance sheet.

[3] Debentures amount provided above includes an amount of approximately €1.7 million associated costs, which was capitalized and therefore offset from the debentures amount that is recorded in the Company's balance sheet.

[4] The project finance amount deducted from the calculation of Net Financial Debt includes project finance obtained from various sources, including financing entities and the minority shareholders in project companies held by the Company (provided in the form of shareholders' loans to the project companies).

Information for the Company's Series C Debenture Holders.

The Deed of Trust governing the Company's Series C Debentures (as amended on June 6, 2022, the "**Series C Deed of Trust**"), includes an undertaking by the Company to maintain certain financial covenants, whereby a breach of such financial covenants for two consecutive quarters is a cause for immediate repayment. As of September 30, 2022, the Company was in compliance with the financial covenants set forth in the Series C Deed of Trust as follows: (i) the Company's Adjusted Shareholders' Equity (as defined in the Series C Deed of Trust) was approximately €135.7 million, (ii) the ratio of the Company's Net Financial Debt (as set forth above) to the Company's CAP, Net (defined as the Company's Adjusted Shareholders' Equity plus the Net Financial Debt) was 34.1%, and (iii) the ratio of the Company's Net Financial Debt to the Company's Adjusted EBITDA[5], was 2.8.

The following is a reconciliation between the Company's loss and the Adjusted EBITDA (as defined in the Series C Deed of Trust) for the four-quarter period ended September 30, 2022:

	For the four-quarter period ended September 30, 2022
	Unaudited
	€ in thousands
Loss for the period	**(16,168)**
Financing expenses, net	**24,187**
Taxes on income	**(1,091)**
Depreciation and amortization expenses	**15,879**
Adjustment to revenues of the Talmei Yosef PV Plant due to calculation based on the fixed asset model	**2,122**
Share-based payments	**128**
Adjusted EBITDA as defined the Series C Deed of Trust	**25,057**

[5] The term "Adjusted EBITDA" is defined in the Series C Deed of Trust as earnings before financial expenses, net, taxes, depreciation and amortization, where the revenues from the Company's operations, such as the Talmei Yosef PV Plant, are calculated based on the fixed asset model and not based on the financial asset model (IFRIC 12), and before share-based payments. The Series C Deed of Trust provides that for purposes of the financial covenant, the Adjusted EBITDA will be calculated based on the four preceding quarters, in the aggregate. The Adjusted EBITDA is presented in this press release as part of the Company's undertakings towards the holders of its Series C Debentures. For a general discussion of the use of non-IFRS measures, such as EBITDA and Adjusted EBITDA see above under "Use of NON-IFRS Financial Measures."

Information for the Company's Series D Debenture Holders

The Deed of Trust governing the Company's Series D Debentures includes an undertaking by the Company to maintain certain financial covenants, whereby a breach of such financial covenants for the periods set forth in the Series D Deed of Trust is a cause for immediate repayment. As of September 30, 2022, the Company was in compliance with the financial covenants set forth in the Series D Deed of Trust as follows: (i) the Company's Adjusted Shareholders' Equity (as defined in the Series D Deed of Trust) was approximately €135.7 million, (ii) the ratio of the Company's Net Financial Debt (as set forth above) to the Company's CAP, Net (defined as the Company's Adjusted Shareholders' Equity plus the Net Financial Debt) was 34.1%, and (iii) the ratio of the Company's Net Financial Debt to the Company's Adjusted EBITDA[6] was 2.3.

The following is a reconciliation between the Company's loss and the Adjusted EBITDA (as defined in the Series D Deed of Trust) for the four-quarter period ended September 30, 2022:

	For the four-quarter period ended September 30, 2022
	Unaudited
	€ in thousands
Loss for the period	**(16,168)**
Financing expenses, net	**24,187**
Taxes on income	**(1,091)**
Depreciation and amortization expenses	**15,879**
Adjustment to revenues of the Talmei Yosef PV Plant due to calculation based on the fixed asset model	**2,122**
Share-based payments	**128**
Adjustment to data relating to projects with a Commercial Operation Date during the four preceding quarters[7]	**5,832**
Adjusted EBITDA as defined the Series D Deed of Trust	**30,889**

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[6] The term "Adjusted EBITDA" is defined in the Series D Deed of Trust as earnings before financial expenses, net, taxes, depreciation and amortization, where the revenues from the Company's operations, such as the Talmei Yosef PV Plant, are calculated based on the fixed asset model and not based on the financial asset model (IFRIC 12), and before share-based payments, when the data of assets or projects whose Commercial Operation Date (as such term is defined in the Series D Deed of Trust) occurred in the four quarters that preceded the relevant date will be calculated based on Annual Gross Up (as such term is defined in the Series D Deed of Trust). The Series D Deed of Trust provides that for purposes of the financial covenant, the Adjusted EBITDA will be calculated based on the four preceding quarters, in the aggregate. The Adjusted EBITDA is presented in this press release as part of the Company's undertakings towards the holders of its Series D Debentures. For a general discussion of the use of non-IFRS measures, such as EBITDA and Adjusted EBITDA see above under "Use of NON-IFRS Financial Measures."

[7] The adjustment is based on the results of Ellomay Solar since June 24, 2022.

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Integrated Developer, Owner and Operator of Renewable Energy Projects

Investors Presentation
December 2022

Disclaimers

General:

The information contained in this presentation is subject to, and must be read in conjunction with, all other publicly 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.

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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.

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Information Relating to Forward-Looking Statements:

This presentation contains forward-looking statements that involve substantial risks and uncertainties. All statements included in this presentation , other than statements of historical facts, 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 our business 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 advanced development or early stage development that are included in the presentation are based on the current internal assessments of our management and there is no certainty or assurance as to our ability 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 inability to obtain financing required for the development and construction of projects, changes in the market price of electricity and in demand for electricity, regulatory changes, including extension of current rules or approval of new rules and regulations increasing the operating expenses of manufacturers of renewable energy in Spain and Italy, increases in interest rates, inability to obtain permits, timely or at all, delays in the development, construction or commencement of operations of the projects under development, the impact of continued war between Russia and Ukraine, including its impact on electricity prices, the availability and prices of raw materials, components and equipment, and disruptions in supply, changes in the climate, the impact of the Covid-19 pandemic on our operations and projects, including in connection with steps taken by authorities in countries in which we operate, limited scope of projects identified for future development, our inability to reach the milestones required under the conditional license of the Manara project, fluctuations in exchange rates, changes in the supply and prices of resources required for the operation of our 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 we own. 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 637M NIS as of December 28, 2022

From development to operation

Trusted by financial institutes and banks

Financial and technological expertise

Active in various markets and locations

Renewable energy as a long term, adaptable business

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.

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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

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Business Development Roadmap

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 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 DC 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

2021

Manara PSP, commencement of work of the EPC contractor (April 2021)

Ellomay Solar 28 MW PV in Spain 90 % of construction completed

35 MW Italy PV ready for construction

87 MW project in Italy receive the authorizations required for the building and operation of the PV facility (AU)

437 MW PV in Italy in advanced development stage

2022

Talasol refinance at approximately 3% fixed interest rate with a term of 23 years, with approximately 75% leverage

180 MW PV in Italy received permits and are in ready to build status

Ellomay Solar 28 MW PV in Spain connected to grid

20 MW PV in Italy under construction

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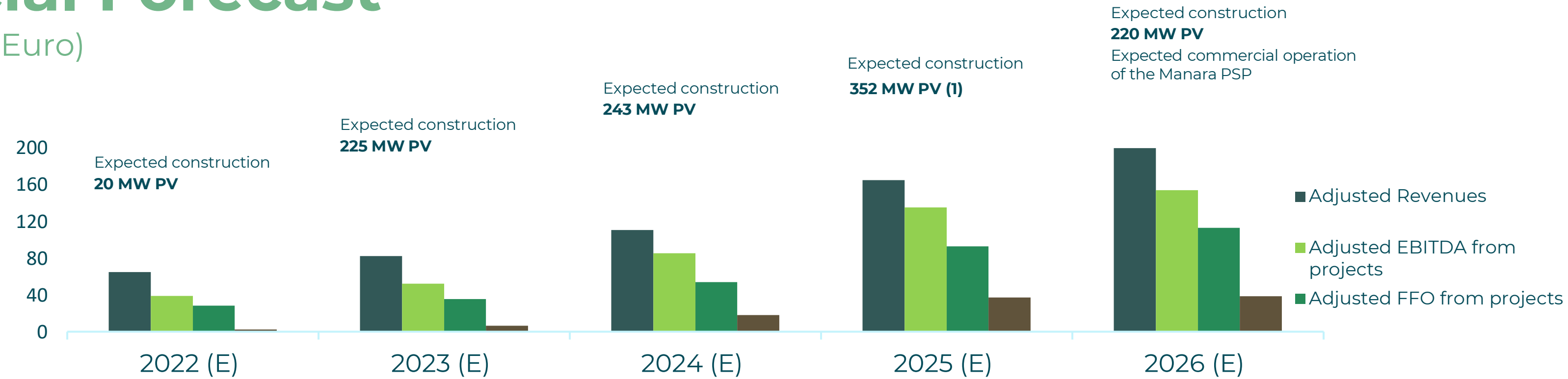
Financial Forecast

(in millions of Euro)



	2022 (E)	2023 (E)	2024 (E)	2025 (E)	2026 (E)
Adjusted Revenues	~65	~83	~111	~165	~202
Adjusted EBITDA from projects	~39	~53	~86	~136	~154
Adjusted EBITDA	~32	~46	~79	~129	~147
Adjusted FFO from projects	~29	~36	~55	~94	~114
Adjusted FFO	~18	~24	~41	~76	~96
Net Profit	~3	~7	~19	~38	~39

(1) Of total expected 352 MW, 63 MW are under advanced development

- 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.
- Includes 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 and the Manara PSP expected revenues, Adjusted EBITDA and Adjusted FFO include minority holdings
- Adjusted FFO is presented after projects and corporate financing and tax expenses
- The projections were prepared based on the assumption that new facilities in Italy will be financed up to 60% by project finance and the reminder will be financed using funds that will be raised mainly via the issuance by the Company of debentures to the public in Israel

Clarification: The update to the previously published projected Financial forecast is mainly due to Higher Electricity and gas prices in Accordance with current projections. The projections are based on current timelines and plans. The actual Achievement of the timelines and Schedules is subject to many risks and uncertainties, some of which are not within the Company's control

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

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Development Projects – Growth

Early Stage Development 800 MW	Italy+ Spain +Israel - aggregated 800 MW PV
Under Advanced Development 351 MW	Italy - 311 MW PV Israel - 40 MW PV + Storage
Under / Ready for Construction 356 MW	Italy - 200 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

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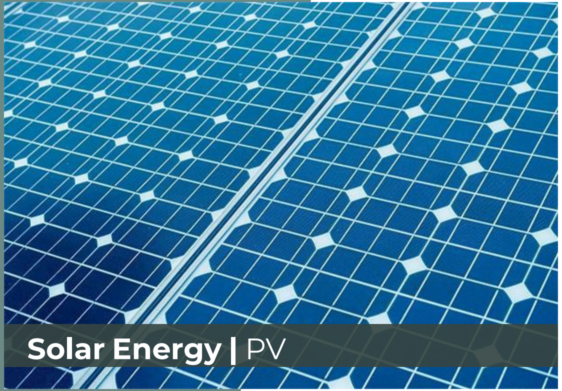
Diverse Green Energy Infrastructure

Development, Construction, Operation


Solar Energy | PV


Waste to Energy | Bio Gas


Clean Energy | Natural Gas


Energy Storage | Pumped Storage

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Projects Summary

(EUR Millions)

Projects	% Ownership	License	Capacity MW	Expected Annual Revenues in 2023	Expected Annual Adjusted EBITDA in 2023	Expected Annual Adjusted FFO in 2023	Expected Debt as of December 31, 2022	Expected interest on loans in 2023	Expected principal repayment on bank loans in 2023	Expected Cash flow in 2023
Connected to the grid and operating										
Spain – Talasol PV (1)	51%		300	38	28	19	165	6.1 (2)	7.4	12
Spain – 4 PV	100%	2041	7.9	4.3	3.3	2.5	13.4	0.4	1.1	1.5
Spain – Ellomay Solar PV	100%		28	9	5.5	4.6	-	-	-	4.6
Israel – Talmei Yosef PV (3)	100%	2033	9	4.2	3.6	2.4	16	0.9	1.9	0.6
The Netherlands – Biogas	100%	2031	19 base load	17	4.1	3.8	10	0.3	2.3	1.5
Israel – Dorad (based on 2021 reports) (4)	~9.4%	2034	860 (the company's share is ~ 80)	52	12	-	-	-	-	3
Total Installed			**444** MW							

(1) For 100% holding. The Company's share is 51%
(2) Includes 1.2 EUR million interest on loans granted by the minority shareholders of Talasol
(3) 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 (as it is presented in the Company's financial statements)
(4) The figures represent the Company's share

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

Projects Summary

(EUR Millions)

Projects	% Ownership	Expected timeline	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	74 (*)	33 (*)	23 (*)	476
Italy - PV	100%	Expected production start: 2023-2024	200	40 (**)	36 (**)	26 (**)	213
Total Under / Ready for Construction			**356 MW**				
Under Development							
Israel - PV + Storage	100%	Expected construction start: 2023-2024	40				
Italy – PV Advanced Development	100%	Expected construction start: 2024-2025	311				
Italy & Spain & Israel PV Early stage development	100%		800				
Total Under Development			**1151 MW**				

* 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.

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

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

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Waste-to-Energy (Biogas) Projects

G.G.GELDERLAND

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Waste-to-Energy (Biogas) Projects

EUR Millions	2022 (E)	2023 (E)	2024 (E)	2025 (E)	2026 (E)
Revenues	12.7	17	22.2	18	17.8
Cost of Sale	(9.1)	(10.3)	(10.4)	(10)	(9.9)
Gross Margin	3.6	6.7	11.8	8	7.9
Opex	(2.6)	(2.6)	(2.8)	(2.8)	(2.8)
EBITDA	1	4.1	9	5.2	5.1
Interest on bank loans	(0.4)	(0.3)	(0.3)	(0.2)	(0.1)
Taxes on income	-	-	-	-	-
Adjusted FFO	0.6	3.8	8.7	5	5

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

PSP MANARA

Under construction

View of the **MAIN ENTRANCE PORTAL** and **LOW PRESSURE PORTAL**

LOWER RESERVOIR

MAIN ENTRANCE TUNNEL

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Israel - Manara Cliff Pumped storage project

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

Plant type:
pumped hydro storage plant

Location:
Manara Cliff - Israel

Expected Capacity:
156 MW

Expected Cost:
~EUR 476M

Commencement of construction works:
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% of the Manara project).

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

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Manara Cliff - Upper Reservoir

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Manara Cliff - Main Access Tunnel

Manara Cliff - Lower reservoir - Wick Drains

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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 stable power delivery all day and all year round.

2024:
Cumulative installation is set to exceed 200 GW

2017:
worth over USD 300 Billion

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https://www.gminsights.com/industry-analysis/pumped-hydro-storage-market

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%)

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Framework Agreements

for the Development of 1020 MW PV Projects in Italy

Signed:
2020

Plant type:
Multi PV plants

Location:
Italy

Expected Capacity:
1,020 MW

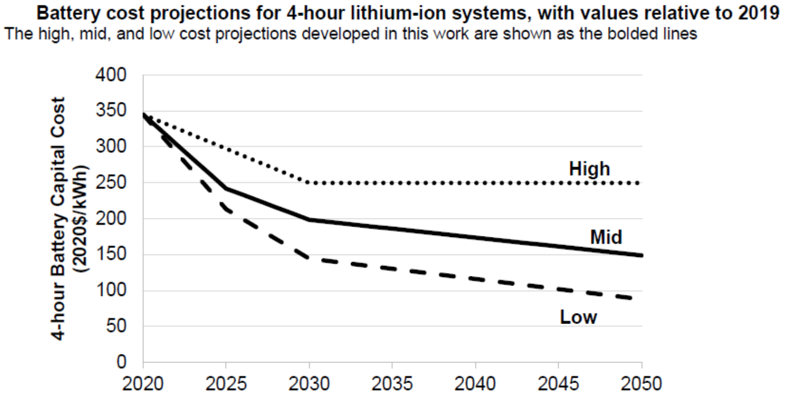
Expected construction:
20 MW – 2022
185 MW – 2023
243 MW – 2024
352 MW – 2025
220 MW – 2026

Expected Cost:
~900-940 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 then one project



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

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Key Balance Sheet Figures
(EUR thousands)

	December 31, 2020	% Of BS	December 31, 2021	% Of BS	Sep 30, 2022	% Of BS
Cash and cash equivalent, deposits and marketable securities	76,719	17%	71,585	13%	50,338	8%
Financial Debt*	280,893	61%	356,194	65%	382,548	64%
Financial Debt, net*	204,174	44%	284,609	52%	332,210	56%
Property, plant and equipment net (mainly in connection with PV Operations)	264,095	57%	340,065	62%	366,825	61%
Investment in Dorad	32,234	7%	34,029	6%	34,972	6%
CAP*	405,919	88%	470,301	85%	436,573	73%
Total equity	125,026	27%	114,107	21%	54,025**	9%
Total assets	**460,172**	**100%**	**551,979**	**100%**	**596,844**	**100%**

* See Appendix B for calculations

****** The changes in the financial power swap that covers approximately 80% of the output of the Talasol PV Plant (the "Talasol PPA") are recorded in the Company's shareholders' equity through a hedging reserve. The Talasol PPA experienced a high volatility due to the substantial increase in electricity prices in Europe and as of September 30, 2022, the total impact of the changes in fair value of the Talasol PPA amounted to an approximately €81.7 million decrease in the Company's shareholders' equity. **The adjusted equity as defined under the deed of trust governing series C and Series D debentures amounts to approximately €135.7 million**

Key Financial Ratios

	December 31, 2020	December 31, 2021	Sep 30, 2022
Financial Debt to CAP *	69%	76%	88%
Financial Debt, net to CAP *	50%	61%	76%
Adjusted Financial Debt, net to Adjusted CAP, net *	5.1%	34.5%	34.1%

* 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

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Appendix A – Adjusted Revenue, Adjusted EBITDA and Adjusted FFO

Use of NON-IFRS Financial Measures

Adjusted 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 "Adjusted 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 Adjusted 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)	2026 (E)
Revenues	~59	~77	~105	~158	~195
The Company's share in Dorad's distributions of profits	~3	~3	~3	~4	~4
Adjustment to fixed asset model in connection with the PV Plant located in Talmei Yosef	~3	~3	~3	~3	~3
Adjusted Revenues	~65	~83	~111	~165	~202
Net income for the period, adjusted as set forth in the notes below	~3	~7	~19	~38	~39
Financing expenses	~13	~18	~29	~35	~37
Taxes on income (tax benefit)	~2	~4	~9	~18	~19
Depreciation	~14	~17	~22	~38	~52
Adjusted EBITDA	~32	~46	~79	~129	~147
Interest on bank loans, debentures and others	~(12)	~(18)	~(29)	~(35)	~(33)
Taxes on income paid in cash	~(2)	~(4)	~(9)	~(18)	~(18)
Adjusted FFO	~18	~24	~41	~76	~96
Adjusted EBITDA	~32	~46	~79	~129	~147
G&A corporate	~5	~5	~5	~5	~5
Project development costs	~2	~2	~2	~2	~2
Adjusted EBITDA from projects	~39	~53	~86	~136	~154
Adjusted FFO	~18	~24	~41	~76	~96
G&A corporate	~5	~5	~5	~5	~5
Project development costs	~2	~2	~2	~2	~2
Interest on debentures	~4	~5	~7	~11	~11
Adjusted FFO from projects	~29	~36	~55	~94	~114

- 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

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Appendix B – Leverage Ratios

Leverage ratios according to adjusted net financial debt and adjusted net equity

€ thousands	31/12/2020	31/12/2021	30/9/2022
Current liabilities			
Current maturities of long term bank loans	(10,232)	(126,180)	(12,417)
Current maturities of long term loans	(4,021)	(16,401)	(10,000)
Debentures	(10,600)	(19,806)	(19,785)
Non-current liabilities			
Long-term bank loans	(134,520)	(39,093)	(219,658)
Other long-term loans	(49,396)	(37,221)	(21,697)
Debentures	(72,124)	(117,493)	(98,991)
Financial Debt (A)	**(280,893)**	**(356,194)**	**(382,548)**
Less:			
Cash and cash equivalents	(66,845)	(41,229)	(48,487)
Marketable Securities	(1,761)	(1,946)	(1,851)
Short term deposits	(8,113)	(28,410)	-
Financial Debt, net (B)	**(204,174)**	**(284,609)**	**(332,210)**
Total equity (C)	(125,026)	(114,107)	(54,025)
Financial Debt (A)	(280,893)	(356,194)	(382,548)
CAP (D)	**(405,919)**	**(470,301)**	**(436,573)**
Financial Debt to CAP (A/D)	69%	76%	88%
Financial Debt, net to CAP (B/D)	50%	61%	76%

Leverage ratios according to the Company's balance sheet

€ thousands	31/12/2020	31/12/2021	30/9/2022
Financial Debt			
Bank loans (*)	144,752	165,654	235,871
Other long-term loans	53,417	53,622	31,697
Debentures (*)	82,724	139,664	120,490
Other interest bearing liabilities	9,702	3,996	-
Financial Debt (A)	290,595	362,936	388,058
Less:			
Project finance and related hedging transactions	(207,739)	(223,272)	(267,568)
Cash and cash equivalents	(66,845)	(41,229)	(48,487)
Marketable Securities	(1,761)	(1,946)	(1,851)
Short term deposits	(8,113)	(28,410)	-
Adjusted Financial Debt, net (A) (**)	**6,137**	**68,079**	**70,152**
Total equity	125,026	114,107	54,025
Add (deduct):			
Changes in the fair value of electricity price hedge transactions (PPA)	10,238	15,671	81,682
Total Adjusted equity (B) (**)	**114,788**	**129,778**	**135,707**
Adjusted CAP, net (C)	**120,925**	**197,857**	**205,859**
Adjusted Financial Debt, net to Adjusted CAP, net (A/C)	**5.1%**	**34.5%**	**34.1%**

* Debt amounts presented not including associated costs which were capitalized and therefore offset from the debt amount

** As defined in the Series C and D Deed of Trust

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.

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)	2025 (E)	2026 (E)
Net Income (loss) for the period	(1.9)	1.2	6.1	2.4	2.4
Financing Expenses, net	0.4	0.3	0.3	0.2	0.1
Taxes on Income	-	-	-	-	-
Depreciation	2.5	2.6	2.6	2.6	2.6
EBITDA	1	4.1	9	5.2	5.1
Interest on bank loans	(0.4)	(0.3)	(0.3)	(0.2)	(0.1)
Taxes on Income	-	-	-	-	-
Adjusted FFO	0.6	3.8	8.7	5	5

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THANK YOU

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