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

**FORM 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16  
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of November 2021  
Commission File Number: 001-35284

**Ellomay Capital Ltd.**

(Translation of registrant's name into English)

18 Rothschild Blvd., Tel Aviv 6688121, Israel  
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F  Form 40-F

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

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

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

Yes  No

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

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**Exhibit Index**

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

[Exhibit 99.1](#)      [November 2021 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: */s/ Ran Fridrich*

Ran Fridrich

Chief Executive Officer and Director

Dated: November 19, 2021



Integrated Developer, Owner and Operator  
of Renewable Energy Projects

Investors Presentation – November 2021

# 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, 2020, 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 and other aspects of the business of the Company are based on current expectations that are subject to risks and uncertainties, including risks relating to the ability to procure financing for such projects, delays in construction, inability to obtain permits, timely or at all 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 regulation and climate, inability to obtain financing required for the development and construction of projects, delays in the commencement of operations of the projects under development, limited scope of projects identified for future development, our inability to reach the milestones required under the conditional license of the Manara project, delays in the development and construction of other projects under development and the impact of the Covid-19 pandemic on the Company's operations and projects, including in connection with steps taken by authorities in countries in which the Company operates, changes in the market prices of electricity and in demand, regulatory changes, changes in the supply and prices of resources required for the operation of the Company's facilities (such as waste and natural gas) and in the price of oil, technical and other disruptions in the operations or construction of the power plants owned by the Company. These and other risks and uncertainties associated with our business are described in greater detail in the filings we make from time to time with SEC, including our Annual Report on Form 20-F. The forward-looking statements are made as of this date and we do not undertake any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

# Investor Highlights



Public company traded in  
TASE & NYSE American  
for 1,277M NIS as of  
November 16, 2021



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.

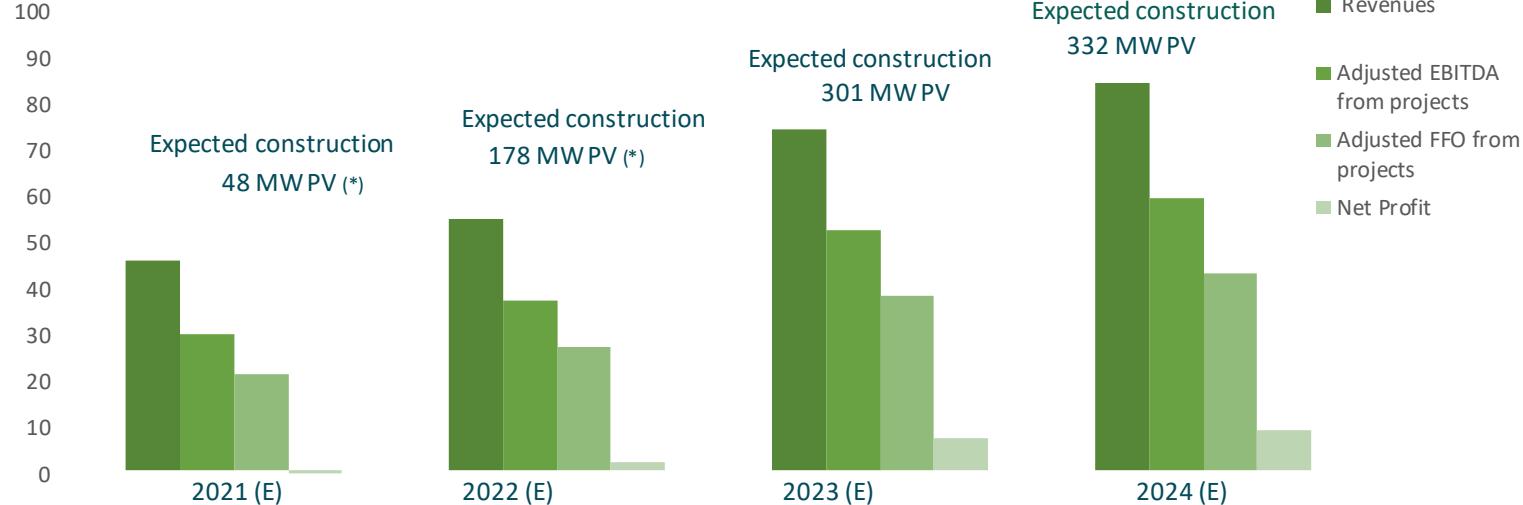
### Monetary Policy

Maintaining conservative leverage ratios and monetary strength.

# Business Development Roadmap

| 2018  | 2019   | 2020  | 2021  |
|---|--|---|---|
| Talasol, Spain –<br>Signed a PPA for 80% of<br>the expected output            | Acquired remaining 49%<br>of NL biogas projects        | Talasol connection to<br>the grid (December 2020)   | Financial closing Manara<br>Pumped Storage Project<br>(PSP) (February 2021) |
| Talasol entered into<br>financing agreements<br>with Deutsche Bank<br>and EIB | Sold 49% of Talasol                                    | Won 20 MW PV + storage<br>in a quota tender process<br>published by the Israeli<br>Electricity Authority<br>Project includes:<br>40 MWH DC power<br>80 MWH battery storage                | Manara PSP, Notice to<br>proceed to the EPC<br>contractor (April 2021)      |
| Commercial operation of<br>second biogas project in<br>the Netherlands        | Financial closing and start<br>construction in Talasol | Acquired Gelderland biogas<br>project in the Netherlands,<br>with a permit to produce<br>~ 7.5 million Nm3 per year<br>and actual production<br>capacity of ~ 9.5 million<br>Nm3 per year | 28 MW PV project, Spain<br>Notice to proceed<br>(June 7, 2021)              |

# Financial Forecast (in million of Euro)



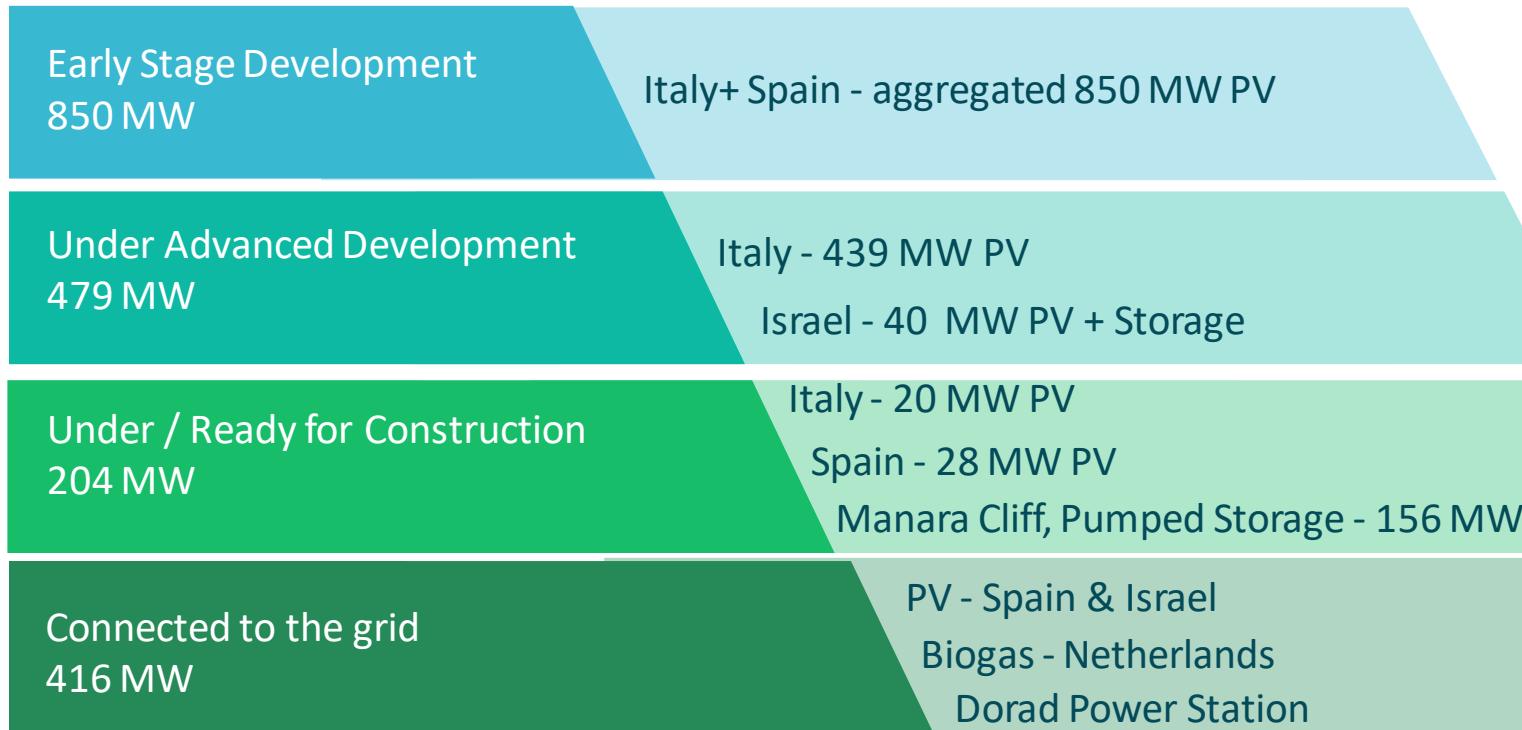
|                                      |              |              |              |              |
|--------------------------------------|--------------|--------------|--------------|--------------|
| <b>Revenues</b>                      | <b>46-49</b> | <b>55-58</b> | <b>75-77</b> | <b>85-89</b> |
| <b>Adjusted EBITDA from projects</b> | <b>30-31</b> | <b>38-39</b> | <b>53-55</b> | <b>60-62</b> |
| <b>Adjusted EBITDA</b>               | <b>25-26</b> | <b>33-34</b> | <b>48-50</b> | <b>55-57</b> |
| <b>Adjusted FFO from projects</b>    | <b>21-22</b> | <b>28-29</b> | <b>39-40</b> | <b>44-45</b> |
| <b>Adjusted FFO</b>                  | <b>13-14</b> | <b>19-20</b> | <b>30-31</b> | <b>35-36</b> |
| <b>Net Profit</b>                    | <b>0</b>     | <b>3</b>     | <b>8</b>     | <b>10</b>    |

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.

\* There may be a transition of approximately 70 MW from 2022 to 2021

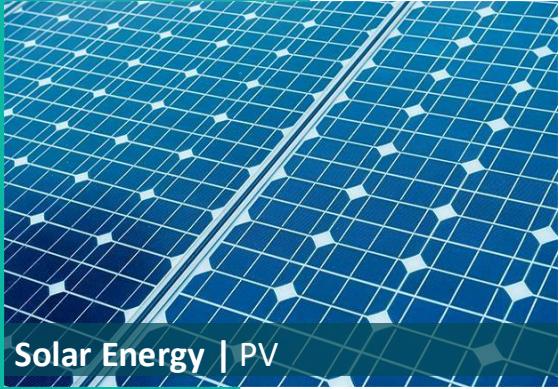
# Development Projects – Growth



For 100% holding (other than Dorad for which only the Company's share is presented).

# Diverse Green Energy Infrastructure

Development,  
Construction,  
Operation



# Projects Summary (EUR Millions)

| Projects                                   | % Ownership | License | MW  | Expected Distribution in 2021 | Expected Annual Revenues in 2021 | Expected Annual Adjusted EBITDA in 2021 | Expected Annual Adjusted FFO in 2021 | Expected Debt as of December 31, 2021 | Expected interest on bank loans in 2021 | Expected Cash flow in 2021 |
|--|-------------|---------|---|-------------------------------|----------------------------------|---|--------------------------------------|---------------------------------------|---|----------------------------|
| <b>Connected to the grid and operating</b> |             |         |   |                               |                                  |   |                                      |                                       |   |                            |
| Spain – Talasol PV                         | 51%         |         | 300 MW  |                               | 23-25 (*)                        | 17-18 (*)                               | 11 (*)                               | 130 (*)                               | 3.7 (*)                                 | 4.0 (*)                    |
| Spain – 4 PV                               | 100%        | 2041    | 7.9 MW  |                               | 2.9                              | 2.0                                     | 1.5                                  | 14.4                                  | 0.4                                     | 0.5                        |
| Israel – Talmei Yosef PV(1)                | 100%        | 2033    | 9 MW  |                               | 4.2                              | 3.6                                     | 2.8                                  | 16                                    | 0.8                                     | 1.0                        |
| The Netherlands- Biogas                    | 100%        | 2031    | 19 MW base load equal to 1,800 m <sup>3</sup> /h gas production |                               | 13                               | 4.0                                     | 3.6                                  | 14                                    | 0.4                                     | 2.0                        |
| Israel – Dorad (based on 2020 reports) (2) | ~9.4%       | 2034    | 860 MW (the company's share is ~80 MW)                          | 3.0                           | 57                               | 13                                      | -                                    | -                                     | -                                       | 3.0                        |
| <b>Total Installed</b>                     |             |         | <b>416 MW</b>   |                               |                                  |   |                                      |                                       |   |                            |

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

# Projects Summary (EUR Millions)

| Projects                                      | % Ownership | License                              | MWp/ MWp/h | Expected Annual Revenues | Expected Annual EBITDA | Expected Annual FFO | Expected Cost |
|---|-------------|--------------------------------------|------------|--------------------------|------------------------|---------------------|---------------|
| <b>Under / Reay for Construction</b>          |             |                                      |            |                          |                        |                     |               |
| Spain - PV                                    | 100%        | Expected production start: 2022      | 28 MW      | 2.3                      | 2                      | 1.8                 | 18.6          |
| Israel – Manara Cliff                         | % 4383.     | Expected production 2026start:       | 156 MW     | 67 (*)                   | 30 (*)                 | 26 (*)              | 387           |
| Italy - PV                                    | 100%        | Expected production start: 2022      | 20 MW      | 1.7 (**)                 | 1.2 (**)               | 1.1 (**)            | 11.1          |
| <b>Total Under / Ready for Construction</b>   |             |                                      | 204 MW     |                          |                        |                     |               |
| <b>Under Development</b>                      |             |                                      |            |                          |                        |                     |               |
| Israel - PV + Storage                         | 100%        | Expected production start: 2023      | 40 MW      |                          |                        |                     |               |
| Italy - PV                                    | 100%        | Expected production start: 2021-2023 | 439 MW     |                          |                        |                     |               |
| Early stage development<br>Italy + Spain - PV | 100%        |                                      | 850 MW     |                          |                        |                     |               |
| <b>Total Under Development</b>                |             |                                      | 1,329 MW   |                          |                        |                     |               |

\* On an average basis for 100% holding. The Company's share is ~ 83.34%

\*\* On an average basis

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

# G.G.GELDERLAND

Acquired December 2020

Production License : 7.5 MIL  
M<sup>3</sup> gas Per/year



# Waste-to-Energy (Biogas) Projects



|                               | EUR Millions | 2021 (E)    | 2022 (E)    | 2023 (E)    |
|-------------------------------|--------------|-------------|-------------|-------------|
| <b>Revenues</b>               |              | <b>13</b>   | <b>15</b>   | <b>15</b>   |
| <b>Cost of Sale</b>           |              | <b>-6.4</b> | <b>-6.8</b> | <b>-6.8</b> |
| <b>Gross Margin</b>           |              | <b>6.6</b>  | <b>8.2</b>  | <b>8.5</b>  |
| <b>Opex</b>                   |              | <b>-2.6</b> | <b>-3.1</b> | <b>-3</b>   |
| <b>Ebitda</b>                 |              | <b>4</b>    | <b>5.1</b>  | <b>5.3</b>  |
| <b>Interest on bank loans</b> |              | <b>-0.4</b> | <b>-0.4</b> | <b>-0.4</b> |
| <b>Taxes on income</b>        |              | <b>-</b>    | <b>-</b>    | <b>-</b>    |
| <b>Adjusted FFO</b>           |              | <b>3.6</b>  | <b>4.7</b>  | <b>4.9</b>  |

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

# Israel - Manara Cliff - Pumped storage project

Total storage capacity ~ 1900 MWh

## 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 390M

## Notice To Proceed (NTP):

April 2021

## Expected Revenues \*\*:

~ 67M EUR

## Expected EBITDA\*\*:

~ 30M EUR



\* 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 annual basis

# Talasol 300 MW PV Plant



Panoramic view

# 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 23-25M



## Business strategy and timeline:

June 2018:  
METKA –  
procurement  
and engineering  
agreement

June 2018:  
PPA agreement,  
80% for 10 years

July 2018:  
Interest hedging  
GOLDMAN  
SACHS

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

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

December 2020:  
Connection to the grid  
Preliminary Acceptance  
Certificate (PAC)  
January 27, 2021

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

# Framework Agreements for the Development of 1,209 MW PV Projects in Italy

**Signed:**  
2020

**Plant type:**  
Multi PV plants

**Location:**  
Italy

**Expected Capacity:**  
1,209 MW

**Expected power production\*:**  
20 MW - 2021  
178 MW - 2022  
261 MW - 2023  
332 MW - 2024  
418 MW - 2025

**Expected Cost:**  
665M EUR

\*There may be a transition of about 70 MW from 2022 to 2021



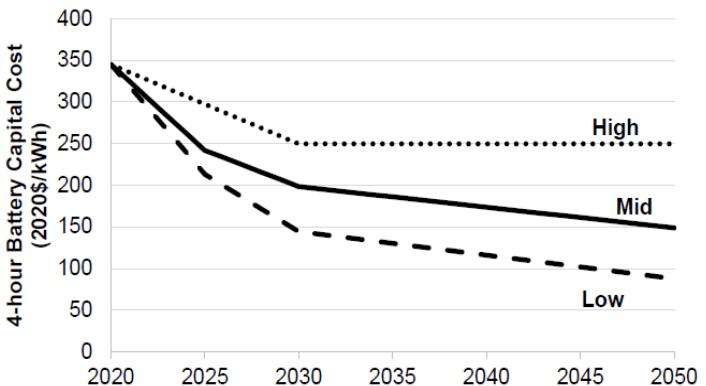
# PV + Storage in Israel



|   |               |
|---|---------------|
| Tender winning date                               | July 14, 2020 |
| Location  | Israel        |
| <b>Total installed capacity (MWh) –DC*</b>        | 40            |
| <b>Total installed capacity (MWh, Calc.) –AC*</b> | 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,<br>2017 | % Of BS     | December 31,<br>2018 | % Of BS     | December 31,<br>2019 | % Of BS     | December 31,<br>2020 | % Of BS     |
|---|----------------------|-------------|----------------------|-------------|----------------------|-------------|----------------------|-------------|
| Cash and cash equivalent, deposits and marketable securities                | 26,124               | 13%         | 39,014               | 18%         | 53,197               | 17%         | 76,719               | 17%         |
| Financial Debt*   | 106,515              | 54%         | 117,435              | 56%         | 164,904              | 53%         | 280,893              | 61%         |
| Financial Debt, net*  | 80,391               | 41%         | 78,421               | 37%         | 111,707              | 36%         | 204,174              | 44%         |
| Property, plant and equipment net (mainly in connection with PV Operations) | 78,837               | 40%         | 87,220               | 41%         | 114,389              | 37%         | 264,095              | 57%         |
| Investment in Dorad   | 30,820               | 16%         | 28,161               | 13%         | 33,561               | 11%         | 32,234               | 7%          |
| CAP*  | 184,015              | 93%         | 194,392              | 92%         | 272,470              | 88%         | 405,919              | 88%         |
| <b>Total equity</b>   | <b>77,500</b>        | <b>39%</b>  | <b>76,957</b>        | <b>36%</b>  | <b>107,566</b>       | <b>35%</b>  | <b>125,026</b>       | <b>27%</b>  |
| <b>Total assets</b>   | <b>198,088</b>       | <b>100%</b> | <b>211,160</b>       | <b>100%</b> | <b>310,172</b>       | <b>100%</b> | <b>460,172</b>       | <b>100%</b> |

# Key Financial Ratios



|                              | December 31 ,<br>2017 | December 31 ,<br>2018 | December 31,<br>2019 | December 31,<br>2020 |
|------------------------------|-----------------------|-----------------------|----------------------|----------------------|
| Financial Debt to CAP *      | 58%                   | 60%                   | 61%                  | 69%                  |
| Financial Debt, net to CAP * | 44%                   | 40%                   | 41%                  | 50%                  |

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**Strong Balance Sheet, Sufficient Liquidity**

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\* 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

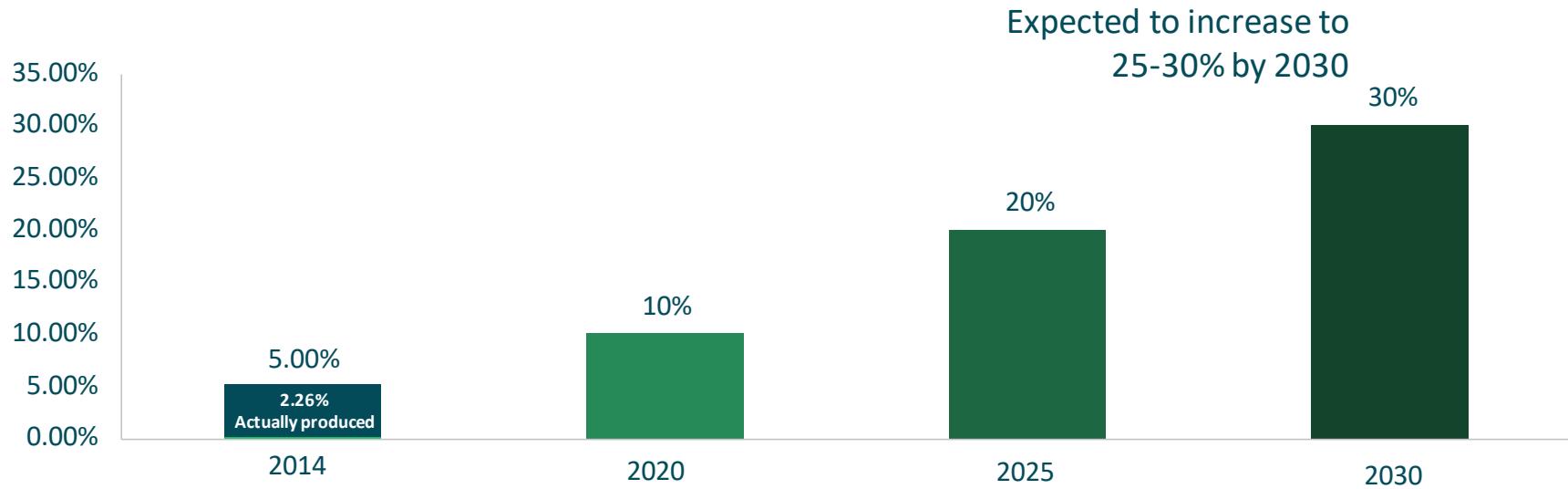


Value based financing policy  
with conservative leverage,  
high capital and investment  
ratios



Continuous growth.  
Sustainable, proven business  
experience

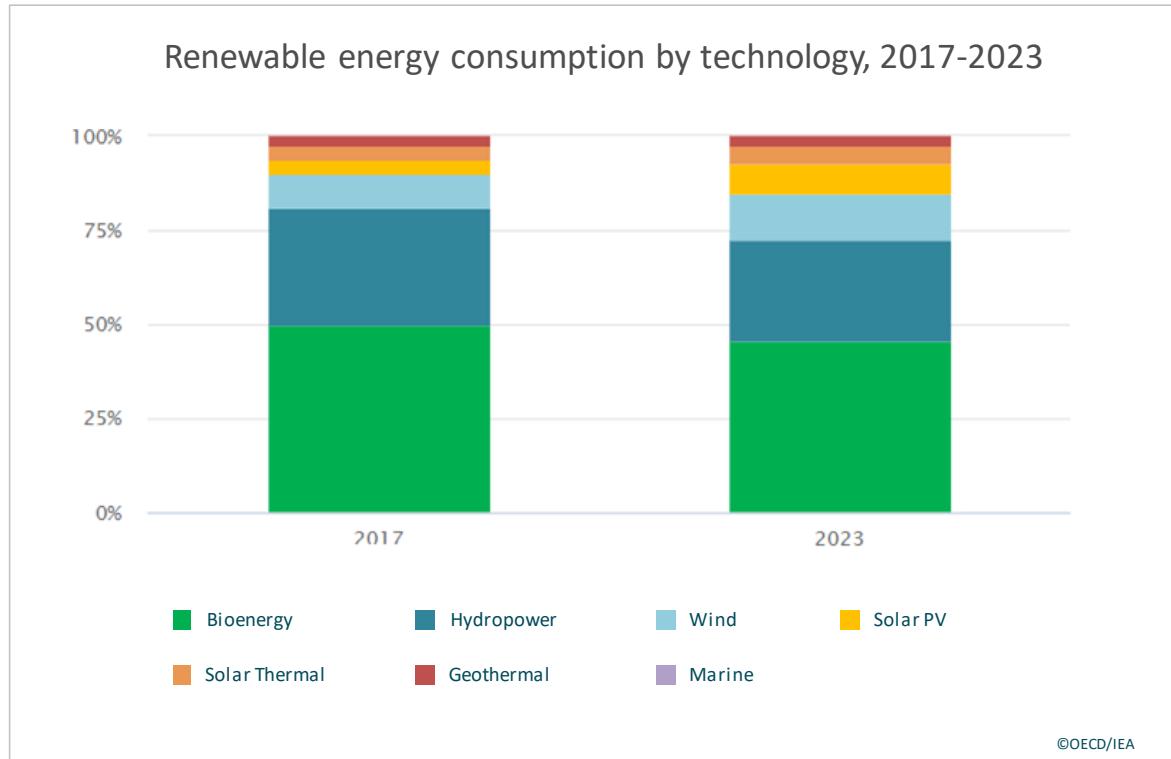
# Israel - Renewable Energy Production Goals



# The Photo-Voltaic Market Overview

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

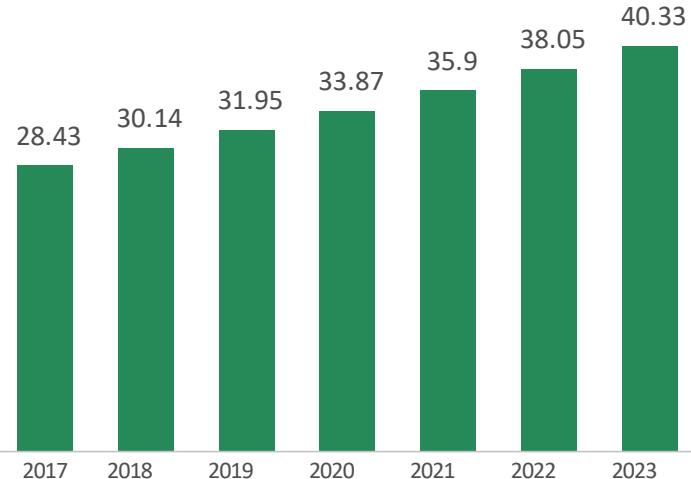
IEA:  
PV expected to  
**double**  
until 2023



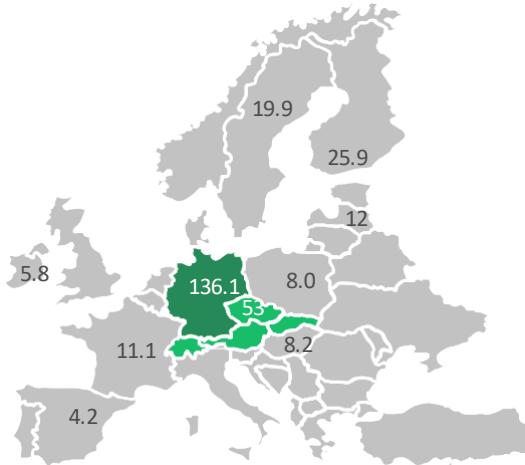
# Waste-to-Energy Market Overview

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

Expected CAGR 2018-2024 is 6%\*



Number of biogas plants per 1 Mio capita in European countries in 2017



\* <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/>



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

**365/24/7**

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

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

**2017:**  
worth over USD 300 Billion

# THANK YOU

For further Info:

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

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

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

**ellomay**  
CAPITAL LIMITED

# Appendix A – Adjusted EBITDA and Adjusted FFO

## Use of NON-IFRS Financial Measures

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

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

|  | 2021 (E) | 2022 (E) | 2023 (E) | 2024 (E) |
|--|----------|----------|----------|----------|
| <b>Net income for the period, adjusted as set forth in the notes below</b> | 0        | 3        | 8        | 10       |
| <b>Interest on bank loans, debentures and others</b>                       | 12       | 13       | 15-16    | 16-17    |
| <b>Taxes on income</b>   | ~ 0      | 1        | 3        | 4        |
| <b>Depreciation</b>  | 13-14    | 16-17    | 22-23    | 25-26    |
| <b>Adjusted EBITDA</b>   | 25-26    | 33-34    | 48-50    | 55-57    |
| <b>Interest on bank loans, debentures and others</b>                       | (12)     | (13)     | (15-16)  | (16-17)  |
| <b>Taxes on income</b>   | (~ 0)    | (1)      | (3)      | (4)      |
| <b>Adjusted FFO</b>  | 13-14    | 19-20    | 30-31    | 35-36    |
| <b>Adjusted EBITDA</b>   | 25-26    | 33-34    | 48-50    | 55-57    |
| <b>G&amp;A corporate and project development costs</b>                     | 5        | 5        | 5        | 5        |
| <b>Adjusted EBITDA from projects</b>                                       | 30-31    | 38-39    | 53-55    | 60-62    |
| <b>Adjusted FFO</b>  | 13-14    | 19-20    | 30-31    | 35-36    |
| <b>G&amp;A corporate and project development costs</b>                     | 5        | 5        | 5        | 5        |
| <b>Interest on debentures</b>  | 3        | 4        | 4        | 4        |
| <b>Adjusted FFO from projects</b>  | 21-22    | 28-29    | 39-40    | 44-45    |

\* The PV Plant located in Talmi 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 Talsol 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 December<br>, 31<br>2017 | As of December<br>, 31<br>2018 | As of December<br>31,<br>2019 | As of December<br>31,<br>2020 |
|---|--------------------------------|--------------------------------|-------------------------------|-------------------------------|
| <b>Current liabilities</b>                        |                                |                                |                               |                               |
| <b>Current maturities of long term bank loans</b> | € (3,103)                      | € (5,864)                      | € (4,138)                     | € (10,232)                    |
| <b>Current maturities of long term loans</b>      | € -                            | € -                            | € -                           | € (4,021)                     |
| <b>Debentures</b>                                 | € (4,644)                      | € (8,758)                      | € (26,773)                    | € (10,600)                    |
| <b>Non-current liabilities</b>                    |                                |                                |                               |                               |
| <b>Finance lease obligations</b>                  | € (3,690)                      | € -                            | € -                           | € -                           |
| <b>Long-term bank loans</b>                       | € (42,091)                     | € (60,228)                     | € (40,805)                    | € (134,520)                   |
| <b>Other long-term loans</b>                      | € -                            | € -                            | € (48,377)                    | € (49,396)                    |
| <b>Debentures</b>                                 | € (52,987)                     | € (42,585)                     | € (44,811)                    | € (72,124)                    |
| <b>Financial Debt (A)</b>                         | <b>€ (106,515)</b>             | <b>€ (117,435)</b>             | <b>€ (164,904)</b>            | <b>€ (280,893)</b>            |
| <b>Less:</b>                                      |                                |                                |                               |                               |
| <b>Cash and cash equivalents</b>                  | € 23,962                       | € 36,882                       | € 44,509                      | € (66,845)                    |
| <b>Marketable Securities</b>                      | € 2,162                        | € 2,132                        | € 2,242                       | € (1,761)                     |
| <b>Short term deposits</b>                        | € -                            | € -                            | € -                           | € (8,113)                     |
| <b>Financial Debt, net (B)</b>                    | <b>€ (80,391)</b>              | <b>€ (78,421)</b>              | <b>€ (118,153)</b>            | <b>€ (212,287)</b>            |
| <b>Total equity (C)</b>                           | € (77,500)                     | € (76,957)                     | € (107,566)                   | € (125,026)                   |
| <b>Financial Debt (A)</b>                         | <b>€ (106,515)</b>             | <b>€ (117,435)</b>             | <b>€ (164,904)</b>            | <b>€ (280,893)</b>            |
| <b>CAP (D)</b>                                    | <b>€ (184,015)</b>             | <b>€ (194,392)</b>             | <b>€ (272,470)</b>            | <b>€ (405,919)</b>            |
| <b>Financial Debt to CAP (A/D)</b>                | 58%                            | 60%                            | 61%                           | 69%                           |
| <b>Financial Debt, net to CAP (B/D)</b>           | 44%                            | 40%                            | 43%                           | 50%                           |

# Appendix C – Biogas EBITDA and Adjusted FFO

## Use of NON-IFRS Financial Measures

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

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

|                                  | 2021 (E) | 2022 (E) | 2023 (E) |
|----------------------------------|----------|----------|----------|
| <b>Net Income for the period</b> | 0.4      | 1.4      | 1.6      |
| <b>Financing Expenses, net</b>   | 1.3      | 1.3      | 1.3      |
| <b>Taxes on Income</b>           | -        | -        | -        |
| <b>Depreciation</b>              | 2.3      | 2.4      | 2.4      |
| <b>Ebitda</b>                    | 4        | 5.1      | 5.3      |
| <b>Interest on bank loans</b>    | -0.4     | -0.4     | -0.4     |
| <b>Taxes on Income</b>           | -        | -        | -        |
| <b>Adjusted FFO</b>              | 3.6      | 3.8      | 4        |