



# Enlight Company Overview

September 2025

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# Legal disclaimer

This presentation contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements as contained in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements contained in this presentation other than statements of historical fact, including, without limitation, statements regarding Enlight Renewable Energy's (the "Company") business strategy and plans, capabilities of the Company's project portfolio and achievement of operational objectives, market opportunity and potential growth, discussions with commercial counterparties and financing sources, pricing trends, progress of Company projects, including anticipated timing of related approvals and project completion, the Company's future financial results, expected impact from various regulatory developments, including the IRA, Revenue and Income, EBITDA, and Adjusted EBITDA guidance, the expected timing of completion of our ongoing projects, macroeconomic trends, and the Company's anticipated cash requirements and financing plans, are forward-looking statements. The words "may," "might," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "target," "seek," "believe," "estimate," "predict," "potential," "continue," "contemplate," "possible," "forecasts," "aims" or the negative of these terms and similar expressions are intended to identify forward-looking statements, though not all forward-looking statements use these words or expressions.

These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to, the following: our ability to site suitable land for, and otherwise source, renewable energy projects and to successfully develop and convert them into Operational Projects; availability of, and access to, interconnection facilities and transmission systems; our ability to obtain and maintain governmental and other regulatory approvals and permits, including environmental approvals and permits; construction delays, operational delays and supply chain disruptions leading to increased cost of materials required for the construction of our projects, as well as cost overruns and delays related to disputes with contractors; disruptions in trade caused by political, social or economic instability in regions where our components and materials are made; our suppliers' ability and willingness to perform both existing and future obligations; competition from traditional and renewable energy companies in developing renewable energy projects; potential slowed demand for renewable energy projects and our ability to enter into new offtake contracts on acceptable terms and prices as current offtake contracts expire; offtakers' ability to terminate contracts or seek other remedies resulting from failure of our projects to meet development, operational or performance benchmarks; exposure to market prices in some of our offtake contracts; various technical and operational challenges leading to unplanned outages, reduced output, interconnection or termination issues; the dependence of our production and revenue on suitable meteorological and environmental conditions, and our ability to accurately predict such conditions; our ability to enforce warranties provided by our counterparties in the event that our projects do not perform as expected; government curtailment, energy price caps and other government actions that restrict or reduce the profitability of renewable energy production; electricity price volatility, unusual weather conditions (including the effects of climate change, could adversely affect wind and solar conditions), catastrophic weather-related or other damage to facilities, unscheduled generation outages, maintenance or repairs, unanticipated changes to availability due to higher demand, shortages, transportation problems or other developments, environmental incidents, or electric transmission system constraints and the possibility that we may not have adequate insurance to cover losses as a result of such hazards; our dependence on certain operational projects for a substantial portion of our cash flows; our ability to continue to grow our portfolio of projects through successful acquisitions; changes and advances in technology that impair or eliminate the competitive advantage of our projects or upsets the expectations underlying investments in our technologies; our ability to effectively anticipate and manage cost inflation, interest rate risk, currency exchange fluctuations and other macroeconomic conditions that impact our business; our ability to retain and attract key personnel; our ability to manage legal and regulatory compliance and litigation risk across our global corporate structure; our ability to protect our business from, and manage the impact of, cyber-attacks, disruptions and security incidents, as well as acts of terrorism or war; changes to existing renewable energy industry policies and regulations that present technical, regulatory and economic barriers to renewable energy projects; the reduction, elimination or expiration of government incentives or benefits for, or regulations mandating the use of, renewable energy; our ability to effectively manage the global expansion of the scale of our business operations; our ability to perform to expectations in our new line of business involving the construction of PV systems for municipalities in Israel; our ability to effectively manage our supply chain and comply with applicable regulations with respect to international trade relations, tariffs and our ability to mitigate their impacts, sanctions, export controls and anti-bribery and anti-corruption laws; our ability to effectively comply with Environmental Health and Safety and other laws and regulations and receive and maintain all necessary licenses, permits and

authorizations; our performance of various obligations under the terms of our indebtedness (and the indebtedness of our subsidiaries that we guarantee) and our ability to continue to secure project financing on attractive terms for our projects; limitations on our management rights and operational flexibility due to our use of tax equity arrangements; potential claims and disagreements with partners, investors and other counterparties that could reduce our right to cash flows generated by our projects; our ability to comply with increasingly complex tax laws of various jurisdictions in which we currently operate as well as the tax laws in jurisdictions in which we intend to operate in the future; the unknown effect of the dual listing of our ordinary shares on the price of our ordinary shares; various risks related to our incorporation and location in Israel, including the ongoing war in Israel, where our headquarters and some of our wind energy and solar energy projects are located; the costs and requirements of being a public company, including the diversion of management's attention with respect to such requirements; certain provisions in our Articles of Association and certain applicable regulations that may delay or prevent a change of control; and the other risk factors set forth in the section titled "Risk factors" in our Annual Report on Form 20-F for the fiscal year ended December 31, 2024 filed with the Securities and Exchange Commission (the "SEC"), as may be updated in our other documents filed with or furnished to the SEC.

These statements reflect management's current expectations regarding future events and operating performance and speak only as of the date of this presentation. You should not put undue reliance on any forward-looking statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that future results, levels of activity, performance and events and circumstances reflected in the forward-looking statements will be achieved or will occur. Except as required by applicable law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

Unless otherwise indicated, information contained in this presentation concerning the industry, competitive position and the markets in which the Company operates is based on information from independent industry and research organizations, other third-party sources and management estimates. Management estimates are derived from publicly available information released by independent industry analysts and other third-party sources, as well as data from the Company's internal research, and are based on assumptions made by the Company upon reviewing such data, and the Company's experience in, and knowledge of, such industry and markets, which the Company believes to be reasonable. In addition, projections, assumptions and estimates of the future performance of the industry in which the Company operates, and the Company's future performance are necessarily subject to uncertainty and risk due to a variety of factors, including those described above. These and other factors could cause results to differ materially from those expressed in the estimates made by independent parties and by the Company. Industry publications, research, surveys and studies generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements in this presentation.

## Non-IFRS Financial Metrics

This presentation presents Adjusted EBITDA, a non-IFRS financial metric, which is provided as a complement to the results provided in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"). A reconciliation between Adjusted EBITDA and Net Income, its most directly comparable IFRS financial measure, is contained in the tables below. The Company is unable to provide a reconciliation of Adjusted EBITDA to Net Income on a forward-looking basis without unreasonable effort because items that impact this IFRS financial measure are not within the Company's control and/or cannot be reasonably predicted. These items may include, but are not limited to, forward-looking depreciation and amortization, share based compensation, other income, finance income, finance expenses, share of losses of equity accounted investees and taxes on income. Such information may have a significant, and potentially unpredictable, impact on the Company's future financial results.

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# Today's presenters

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**Nir Yehuda**

CFO



**Itay Banayan**

Chief Corporate  
Development Officer



**Jared Mckee**

Incoming CEO  
Clēnera

# Enlight at a glance

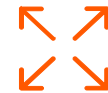
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## A Global **Leader in Renewable Energy**



### **Greenfield developer & IPP**

Control over entire project value chain



### **Extensive track record, listed since 2010**

~40% revenues CAGR since 2018  
3X every 3 years



### **Geographic diversification**

Growing operations across U.S., Europe and MENA



### **Portfolio depth**

3.1 FGW<sup>1</sup> operating projects  
9.2 FGW Mature Portfolio<sup>2</sup>  
35.3 FGW total portfolio



### **Technological diversification**

Expertise in solar, wind, and energy storage

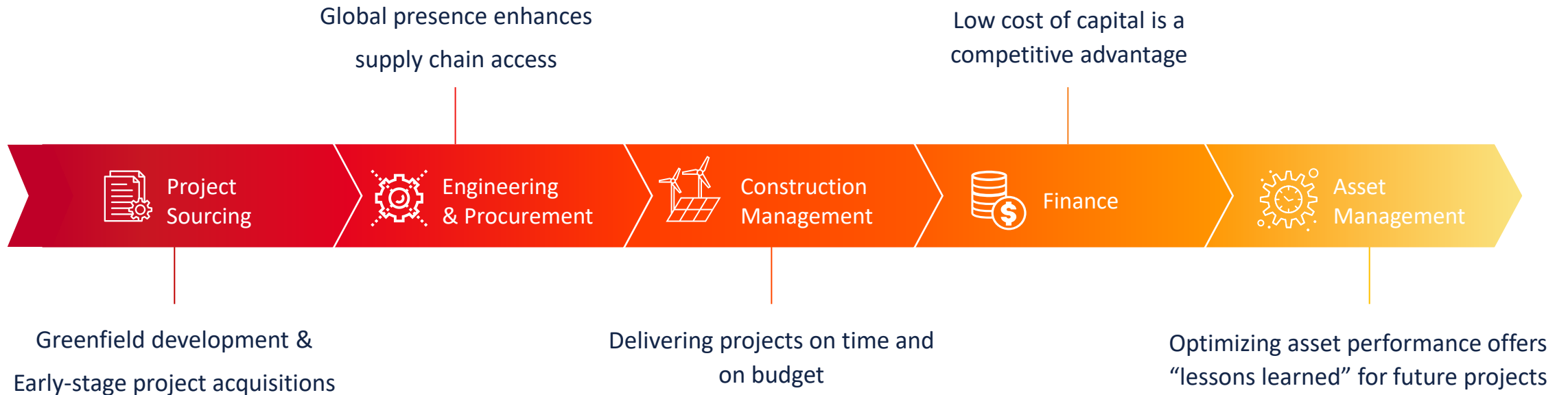


### **Solid financial position**

~\$3.6bn market cap  
~2025E EBITDA of \$385-400 million

<sup>1</sup>FGW (Factored GW) is a consolidated metric combining generation and storage capacity into a uniform figure based on the ratio of construction costs. The company's current weighted average construction cost ratio is 3.5 GWh of storage per 1 GW of generation:  $FGW = GW + GWh / 3.5$ ; <sup>4</sup>as of August 2025; <sup>2</sup>Mature Projects include projects that are operational, under construction, in pre-construction (meaning, that they are expected to commence construction within 12 months as of August 6, 2025 (the "Approval Date"))

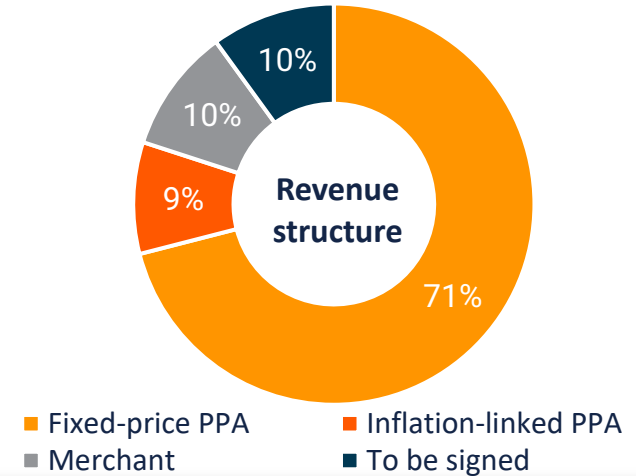
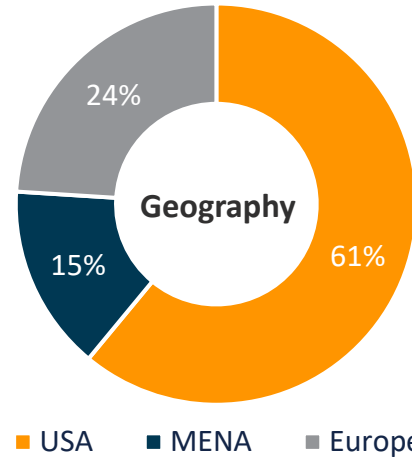
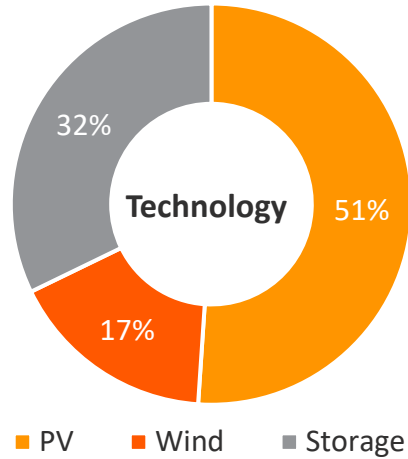
# Differentiated business model combines greenfield developer and IPP



**Control over the development, construction, financing and operations of our projects enables us to capture value and deliver superior returns**

# Diversification as a strategy

## Breakdown of Enlight's 9.2 FGW<sup>1</sup> Mature Portfolio



**...that has been strategically de-risked**

**Balanced technology exposure**  
Limiting production seasonality variability

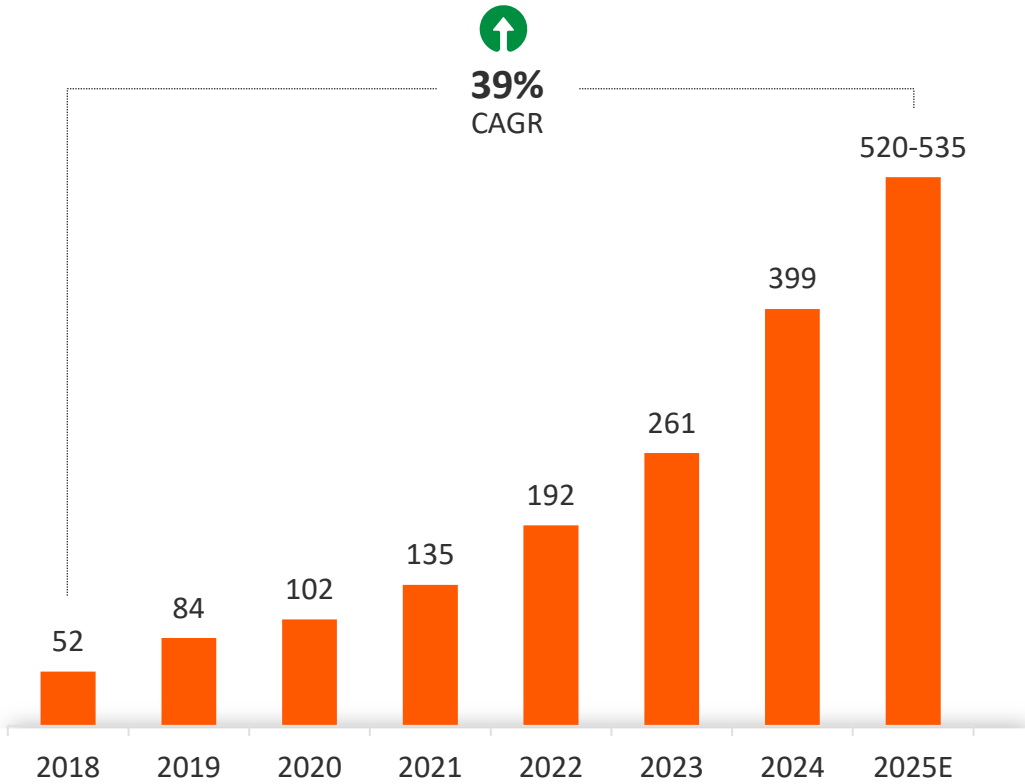
**Diverse geographic footprint**  
Limiting market specific regulatory risks

**High quality offtakers**  
With high credit rating

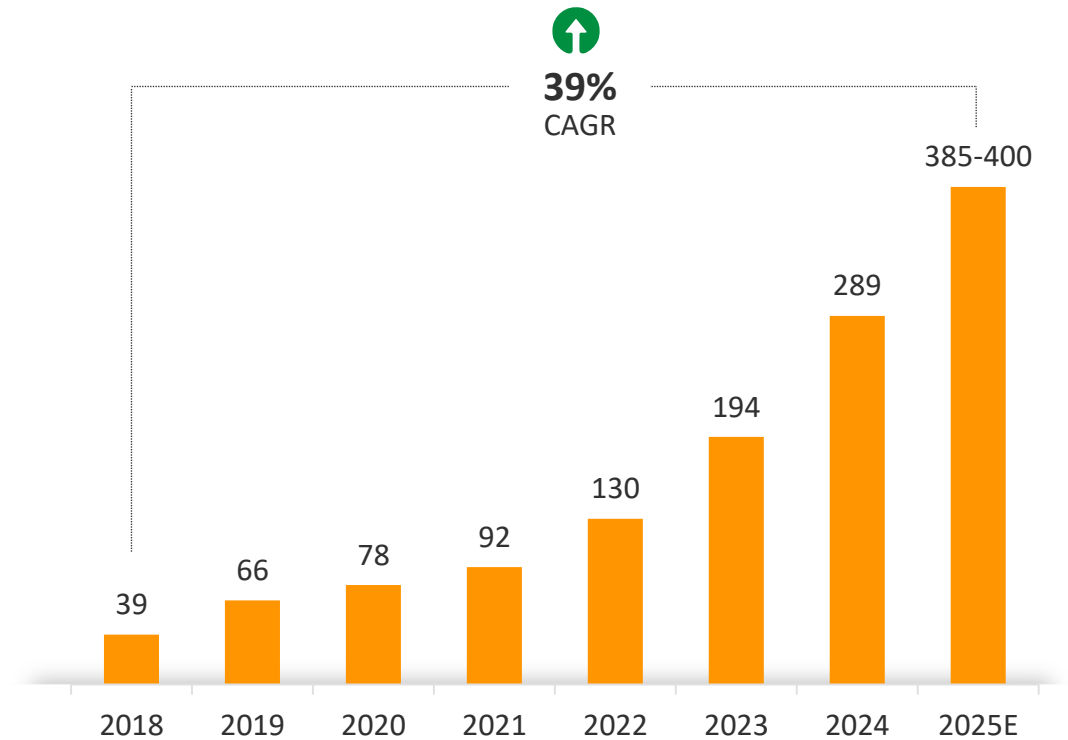
Note: Portfolio information as of 2Q25 financial report; <sup>1</sup> FGW (Factored GW) is a consolidated metric combining generation and storage capacity into a uniform figure based on the ratio of construction costs. The company's current weighted average construction cost ratio is 3.5 GWh of storage per 1 GW of generation:  $FGW = GW + GWh / 3.5$ .

# Enlight continues to generate high and consistent growth rates over time

Revenues & Income<sup>1</sup> (\$m)



Adjusted EBITDA<sup>2</sup> (\$m)



<sup>1</sup>Total revenues and income include revenues from the sale of electricity along with income from tax benefits from US projects; <sup>2</sup>Adjusted EBITDA is a non-IFRS measure. Please see the appendix of this presentation for a reconciliation to Net Income

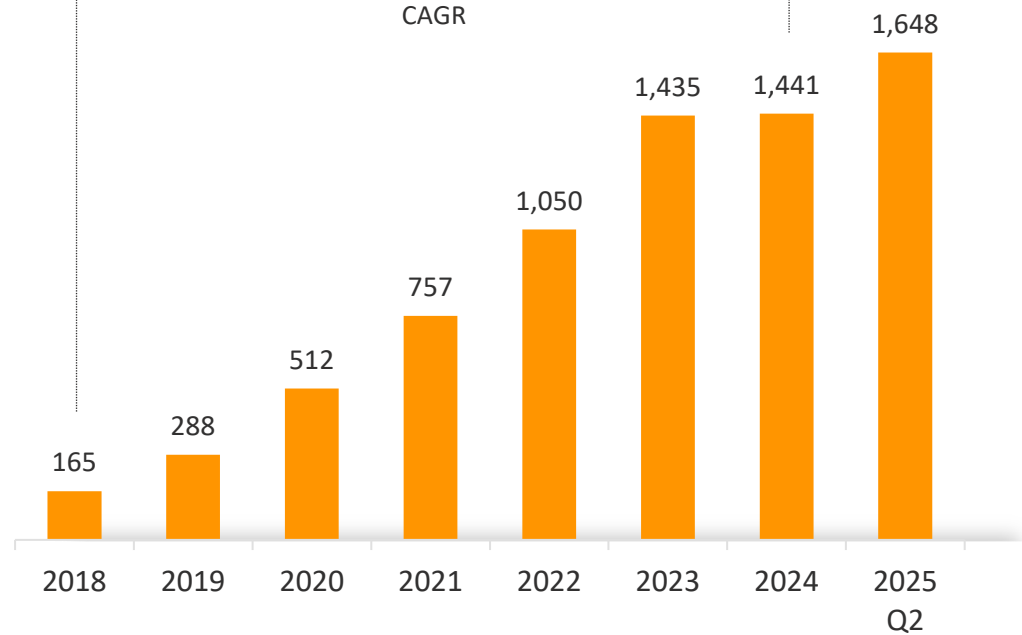
# Growth continues alongside enhanced financial strength

## Continued Growth in Equity (\$m)

Total Equity<sup>1</sup>



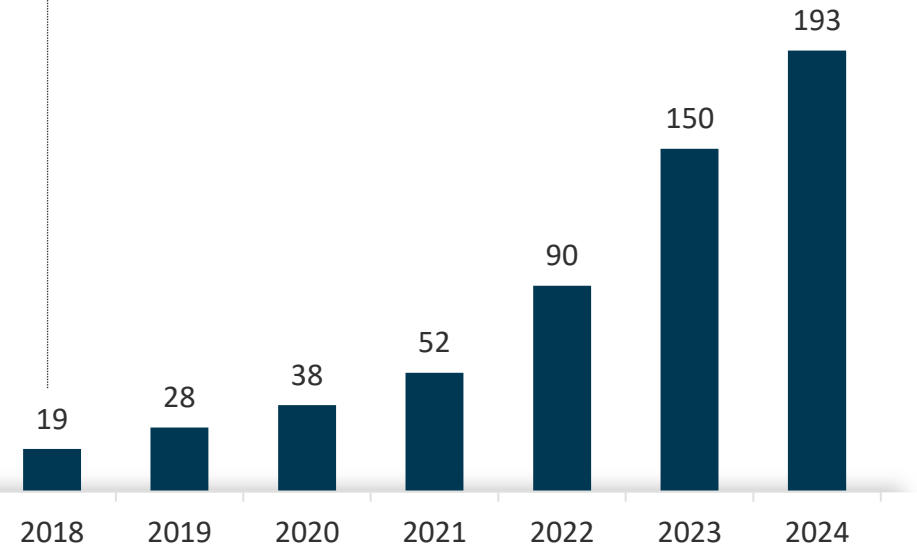
**44%**  
CAGR



## Cash Flow from Operations (\$m)

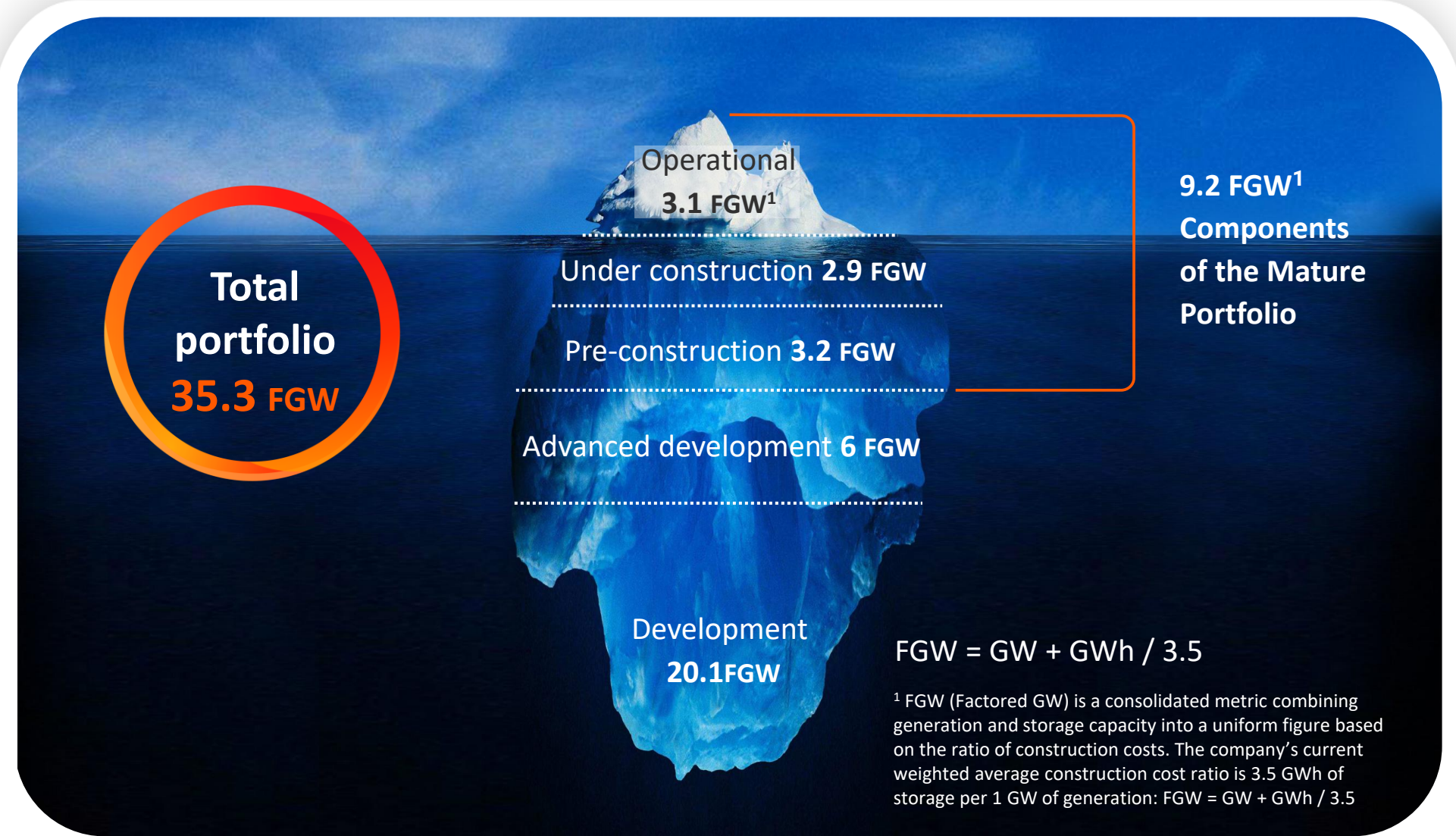


**47%**  
CAGR

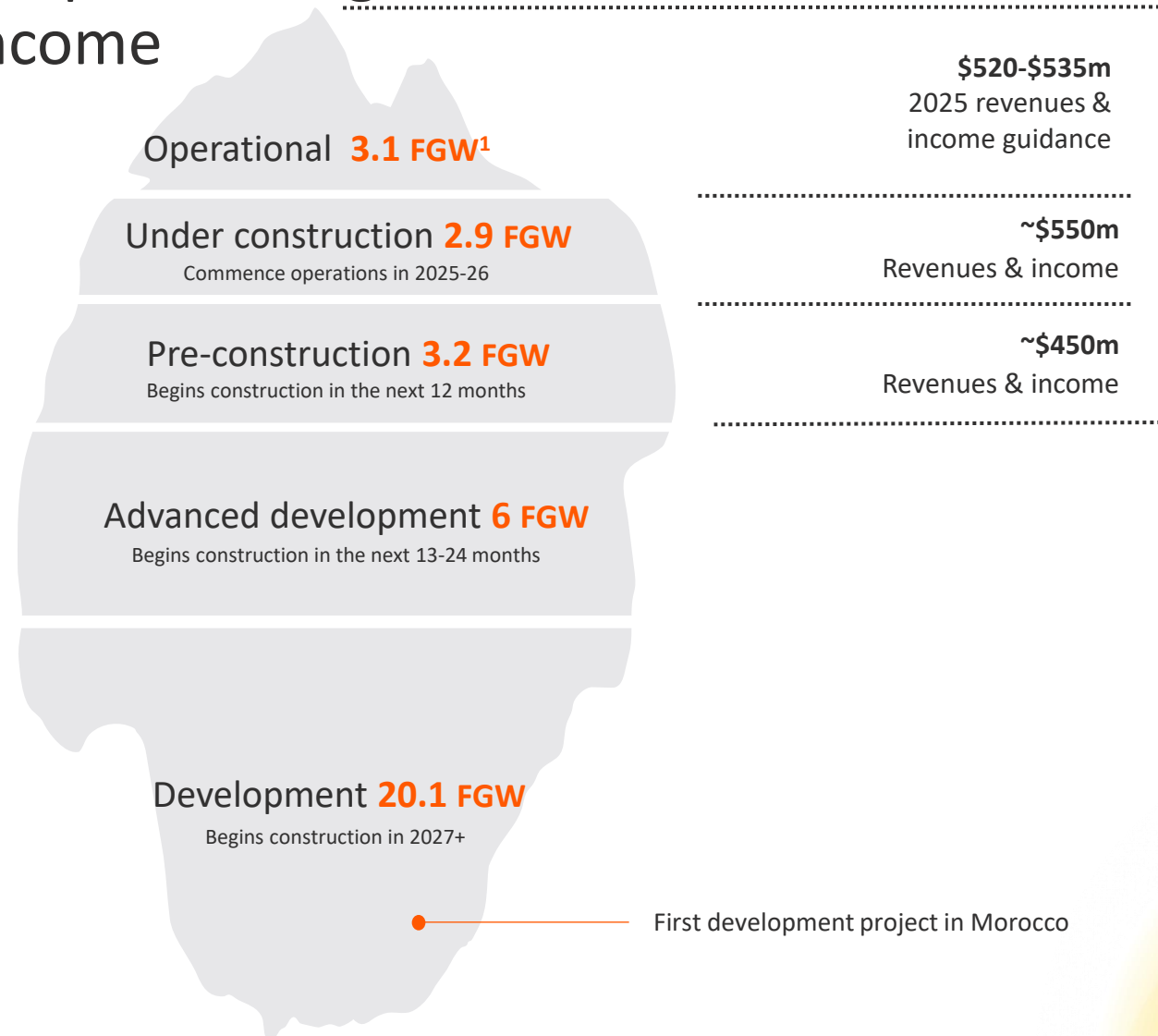


<sup>1</sup>Based on the Company's consolidated financial statements.

# Global Portfolio



# The Mature portfolio is expected to generate \$1.5bn of revenues & income

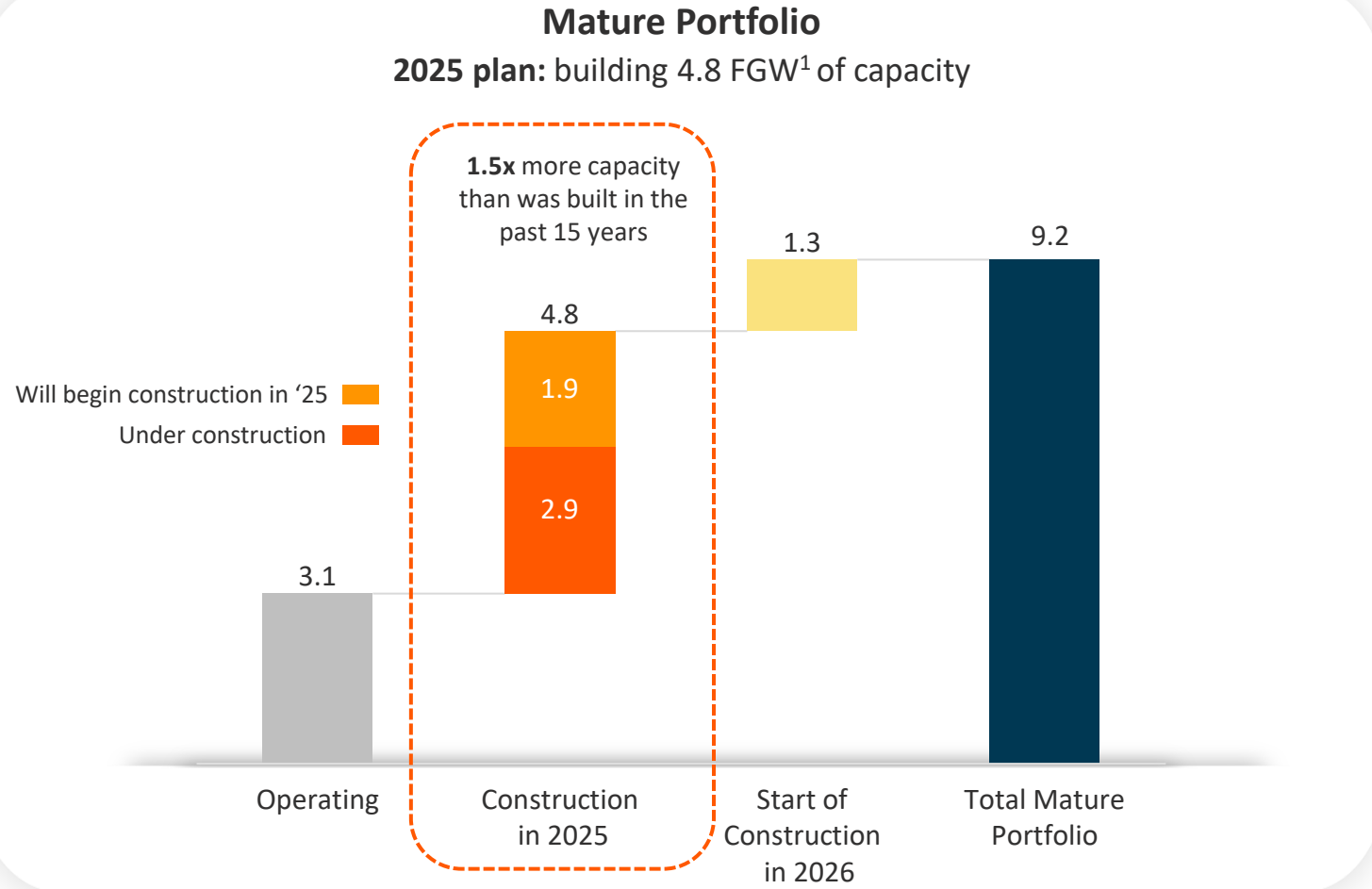


In addition, a 100 MW IT Data center is not included in the portfolio's contents

First development project in Morocco

<sup>1</sup> FGW (Factored GW) is a consolidated metric combining generation and storage capacity into a uniform figure based on the ratio of construction costs. The company's current weighted average construction cost ratio is 3.5 GWh of storage per 1 GW of generation:  $FGW = GW + GWh / 3.5$ .

# A historic year for new project construction: 4.8 FGW under construction in 2025



- 7.9 FGW (86% of the Mature portfolio) is either operating or under construction in 2025, a major step toward the goal of 9.2 FGW of operating projects
- 2.9 FGW already began construction in H1 2025
- 0.6 FGW were added to the Mature Portfolio in Q2 2025
- All U.S. mature projects are or expected to be safe harbored and receive full tax benefits under the IRA

<sup>1</sup> FGW (Factored GW) is a consolidated metric combining generation and storage capacity into a uniform figure based on the ratio of construction costs. The company's current weighted average construction cost ratio is 3.5 GWh of storage per 1 GW of generation:  $FGW = GW + GWh / 3.5$



# Raised ~\$2.2bn in financing during 2025

## ~\$1.2bn financing for projects under construction in the US & Europe

1,130 FMW  

Country Acres (US), Quail Ranch (US), Gecama hybrid (Spain)

- **Total construction cost** of approximately \$1.3bn
- **Financial closings** totaling approximately \$1.2bn<sup>1</sup>
- **Attractive interest rate** in the range of 5.1%-6.0%
- Projects expected to reach COD during 2025-26, and contribute annual revenues and income of \$120-\$127m<sup>1,2</sup>

## ~\$1.0bn in Corporate Financing and Sell-Down

### Equity Issuance

- Raised ~\$300m from Israeli institutional investors in a private share placement

### Mezzanine Loan

- \$350m bearing interest rate of SOFR+ 2.7% to 3.2%
- Proceeds to support the construction of Enlight's U.S. projects

### Sunlight Selldown

- Selling 44% of Sunlight portfolio for ~\$50m, Implies a value of \$480k per FMW

### Bond Issuance

- Issued two new bond series totaling \$245m at a six-year duration and an effective interest rate of 5.7%, 1.7% spread above government debt

<sup>1</sup> Loans granted during the projects' construction period, including tax equity bridge loans. Gecama financing includes the tranche covering the construction of the Hybrid Project

<sup>2</sup> Included sales of electricity and tax benefits.

Business Plan - 3X growth in 3 years, reaching a revenue run-rate of ~\$1.4 billion<sup>1</sup>

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<sup>1</sup>Based on 2025 guidance added to revenues & income (sale of electricity, tax benefits) of projects in the under construction and pre-construction portions of the Mature portfolio

# The business environment supports continued growth with high returns

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Demand for electricity is soaring, driven by growth in data centers



Rising electricity prices



Continued declines in equipment prices (panels and batteries)



Declining weighted average cost of capital



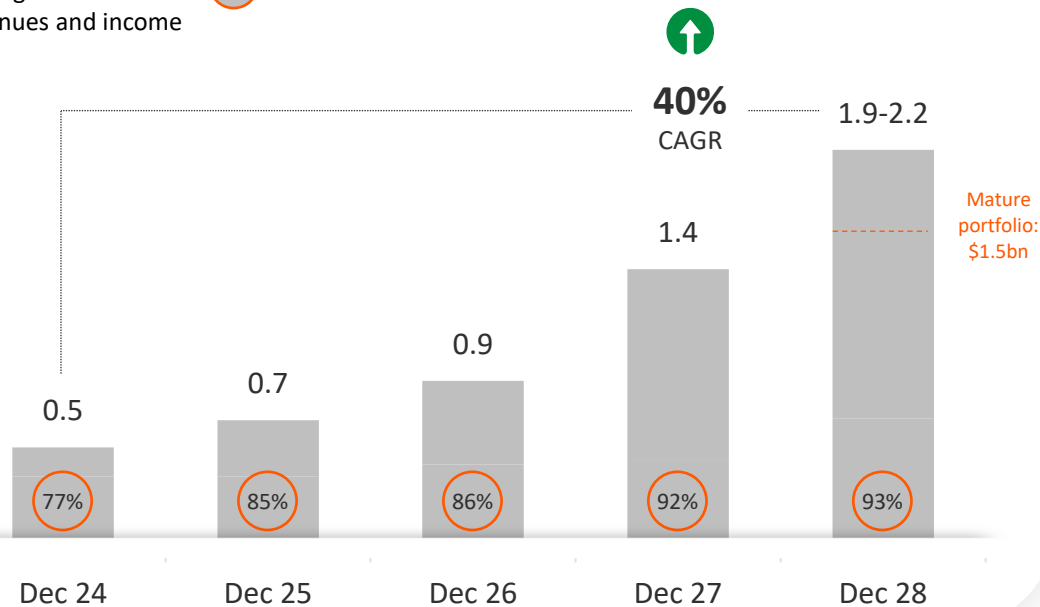
Regulatory clarity in the U.S.

*Additional details in the appendix*

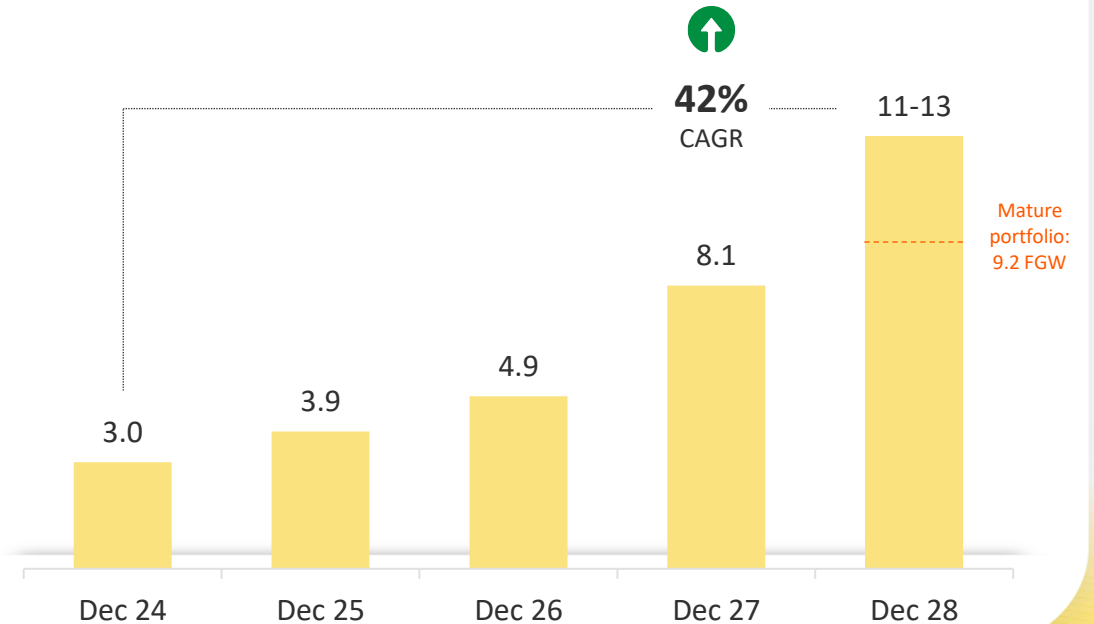
# Expected to reach ARR<sup>1</sup> of \$1.4bn by the end of 2027 with rising share of ownership

## Annual recurring revenues & income run rate roadmap<sup>1,3,4</sup> (\$bn)

Weighted average of Enlight's share of revenues and income



## Global operating capacity roadmap<sup>2,3</sup> (FGW)



<sup>1</sup>Expected Adjusted EBITDA margin of approximately 70%-80% for the years shown; <sup>2</sup>FGW (Factored GW) is a consolidated metric combining generation and storage capacity into a uniform figure based on the ratio of construction costs. The company's current weighted average construction cost ratio is 3.5 GWh of storage per 1 GW of generation:  $FGW = GW + GWh / 3.5$ ; <sup>3</sup>The expected growth in 2028 encompasses the Company's operations in all geographies. Expected growth relies on business plans which rely on development conditions and assumptions regarding electricity prices, and are contingent on current trends known to the Company at this time; <sup>4</sup>The company's revenues from tax benefits are estimated at approximately 20-24% of the total revenue run rate for December 2025; approximately 22-26% of the total revenue run rate for December 2026, and approximately 28-33% of the total revenue run rate for December 2027 and December 2028.

# Sustaining a 3x growth rate every three years with returns above 15%

- Average historic return on operating assets (3.1 FGW) is **above 15%**
- Under construction and pre-construction projects (6.1 FGW) maintain high returns:

$$\frac{\sim\$500\text{m}}{\sim\$4,250\text{m}} \frac{\text{First year expected EBITDA}^1}{\text{Expected net Capex}^2} = \mathbf{11-12\% \text{ Unlevered project returns}}$$

After leverage



Reflects a return on equity of above **15%**

<sup>1</sup> Projected results do not include tax benefits; <sup>2</sup> Net construction costs assume receipt of certain ITC and PTC credits under the IRA and are net of the estimated value of these credits. For certain projects, PTC is assumed, based on the project's expected production and a yearly CPI indexation of 2%, discounted by 8% to COD. For other projects ITC is assumed at the relevant ITC rate (ranging from 30% to 50%, depending on energy community and/or domestic content adders). The net cost does not reflect the full tax equity investment, only the estimated value of the tax credits.

# “Connect & Expand” strategy maximizes interconnection potential and returns

## Advantages of “Connect & Expand”



Strategy focus: Identify and acquire significant grid interconnections, and leverage them to build additional projects on the same site, while maximizing project returns

## 3.7 FGW of expansions at existing projects planned for construction in 2025-27



USA

1.1 GW + 6.9 GWh



EU+MENA

0.3 GW + 1.3 GWh

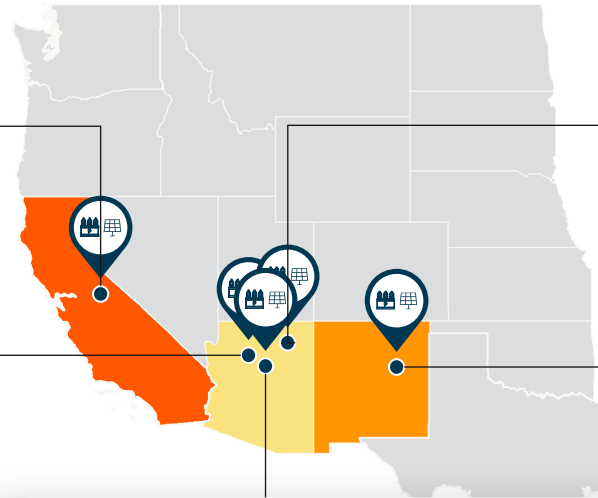


# U.S. Under construction and pre-construction projects:

## Large capacity and high returns

### Country Acres

Location	California
Capacity	403 MW + 688 MWh
Status	Under Construction
First Year Revenues / EBITDA <sup>3</sup>	\$61-63m / \$44-46m
Unlevered Ratio	10.1%-10.5% <sup>1,2</sup>



### Roadrunner

Location	Arizona
Capacity	290 MW + 940 MWh
Status	Under Construction
First Year Revenues / EBITDA <sup>3</sup>	\$52-55m / \$39-40m
Unlevered Ratio	13.0%-13.4% <sup>1,2</sup>

### Snowflake A

Location	Arizona
Capacity	600 MW + 1,900 MWh
Status	Under Construction
First Year Revenues / EBITDA <sup>3</sup>	\$124-130m / \$100-105m
Unlevered Ratio	11.8%-12.2% <sup>1,2</sup>

### CoBar Complex

Location	Arizona
Capacity	1,211 MW + 824 MWh (+3.2 GWh in advanced development)
Status	Pre-Construction
First Year Revenues / EBITDA <sup>3</sup>	\$126-132m / \$99-104m
Unlevered Ratio	10.4%-10.8% <sup>1,2</sup>

### Quail Ranch

Location	New Mexico
Capacity	128 MW + 400 MWh
Status	Under Construction
First Year Revenues / EBITDA <sup>3</sup>	\$23-24m / \$16-17m
Unlevered Ratio	11.7%-12.1% <sup>1,2</sup>

<sup>1</sup> Net construction costs assume receipt of certain ITC and PTC credits under the IRA and are net of the estimated value of these credits. For certain projects, PTC is assumed, based on the project's expected production and a yearly CPI indexation of 2%, discounted by 8% to COD. For other projects ITC is assumed at the relevant ITC rate (ranging from 30% to 50%, depending on energy community and/or domestic content adders). The net cost does not reflect the full tax equity investment, only the estimated value of the tax credits. <sup>2</sup> Excluding tax benefits; <sup>3</sup>EBITDA is a non-IFRS financial measure. The Company is unable to provide a reconciliation of EBITDA to Net Income on a forward-looking basis without unreasonable effort because items that impact this IFRS financial measure are not within the Company's control and/or cannot be reasonably predicted.



# Europe and MENA: Key Pre-construction & under construction projects

Continuing to expand presence across Europe and MENA with high return projects

## Gecama Hybrid

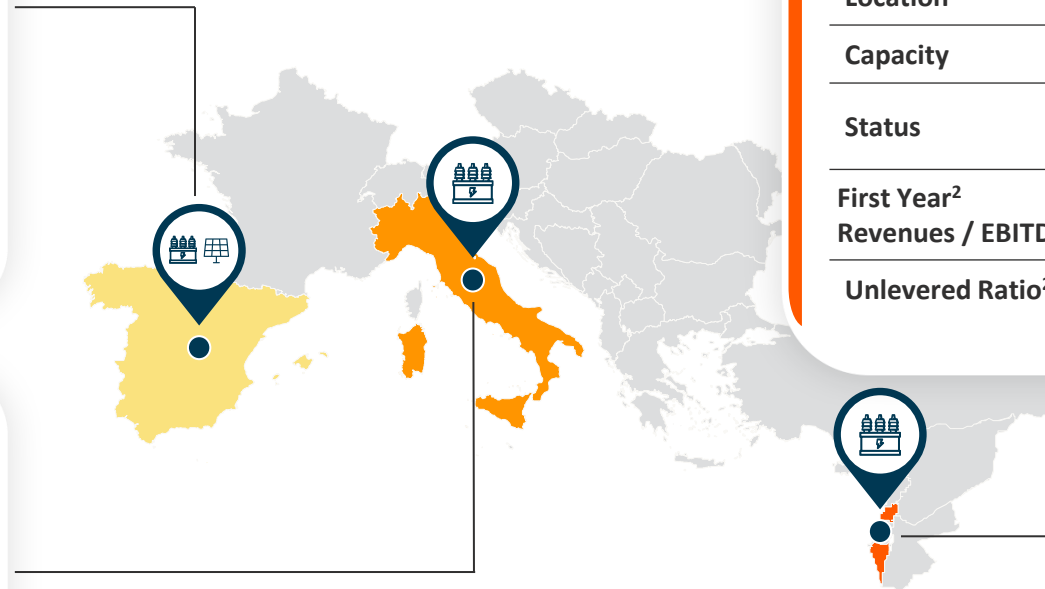
Location	Spain
Capacity	225 MW + 220 MWh
Status	Under Construction
First Year Revenues / EBITDA <sup>1</sup>	\$43-45m / \$35-37m
Unlevered Ratio	16.3%-16.7%

## Nardo

Location	Italy
Capacity	97 MW + 1,254 MWh
Status	Pre-Construction
First Year Revenues / EBITDA <sup>1</sup>	\$42-44m / \$36-37m
Unlevered Ratio	14.9%-15.3%

## Israel PV / Storage projects

Location	Israel
Capacity	21 MW + 1,223 MWh
Status	Under Construction / Pre-Construction
First Year <sup>2</sup> Revenues / EBITDA <sup>1</sup>	\$49-51m / \$33-34m
Unlevered Ratio <sup>2</sup>	11.9-12.4%



<sup>1</sup>EBITDA is a non-IFRS financial measure. The Company is unable to provide a reconciliation of EBITDA to Net Income on a forward-looking basis without unreasonable effort because items that impact this IFRS financial measure are not within the Company's control and/or cannot be reasonably predicted; <sup>2</sup> For the Iftach project (645 MWh), expected revenues and EBITDA are based on year 6, following the transition to a deregulated market

# DNA of execution – YTD major milestones



## U.S.

- The flagship project Snowflake A (1.1 FGW) has begun construction on schedule
- Financial closing for Country Acres project (403 MW and 688 MWh) totaling \$773m
- Financial closing for Quail Ranch (128 MW and 400 MWh) totaling \$243m
- Beginning the energizing of Roadrunner's (560 FMW) substation. Facility operations expected to be completed during 4Q25
- Progress on the interconnect agreement and facility study at project CO Bar (2.4 FGW)



## EU

- Secured \$310m financing to add solar and energy storage to Spain's Gecama wind farm, creating one of the largest hybrid renewable projects in the country, expected to generate \$100m in annual revenue
- Received construction permits for two energy storage projects in Italy (1,254 MWh), among Europe's largest, with construction expected to begin in 2025
- Development of additional energy storage projects in Germany, Poland and Italy, leveraging the momentum in this sector



## MENA

- Signing of land agreements for approximately 700 FMW of integrated agro-solar and energy storage projects
- Signing energy storage agreements with real estate companies and municipalities, totaling approximately 200 FMW
- Winning the IEA's first high voltage availability tender, advancing the construction of energy storage facilities with capacity of 1.3-1.9 GWh
- Signing a development agreement for a wind project in Morocco, with 234 FMW generation capacity
- Commercial operation of the Bar-On project, totaling 67 FMW

**enlight**

**enlight** You've got  
the power

# Appendix

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# Portfolio snapshot

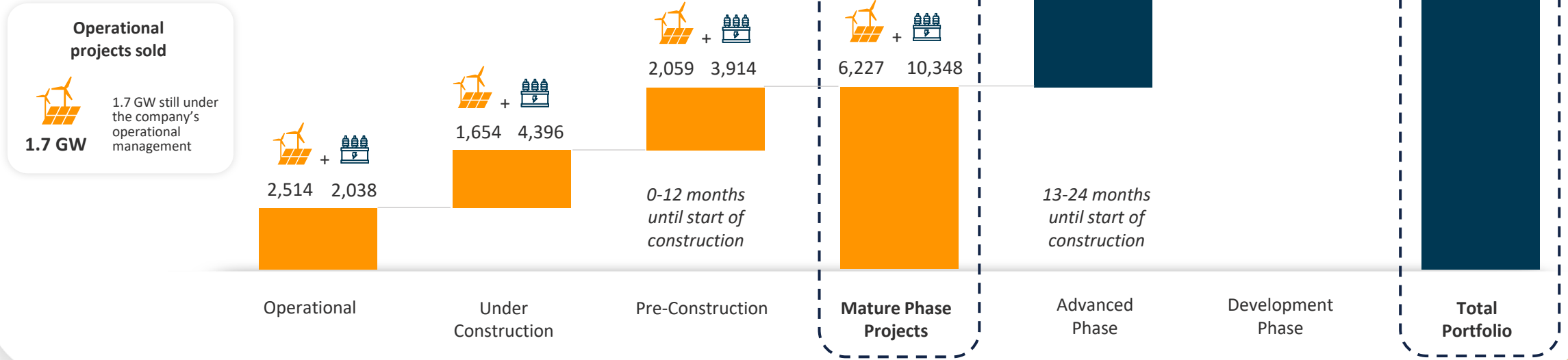
Generation, MW | 
 Storage, MWh | 
 Graph, scale

## Portfolio definitions

**Mature Phase** Operational, under construction and pre-construction (expected to start construction within 12 months)

**Advanced Phase** Projects which are expected to begin construction within 13 to 24 months of the Approval Date

**Development Phase** The rest of the projects in development process



Note: Portfolio information as of the Approval Date; Projects that are not consolidated in our financial statements are reflected at their proportional share

# Advanced U.S. grid connections form a massive competitive advantage

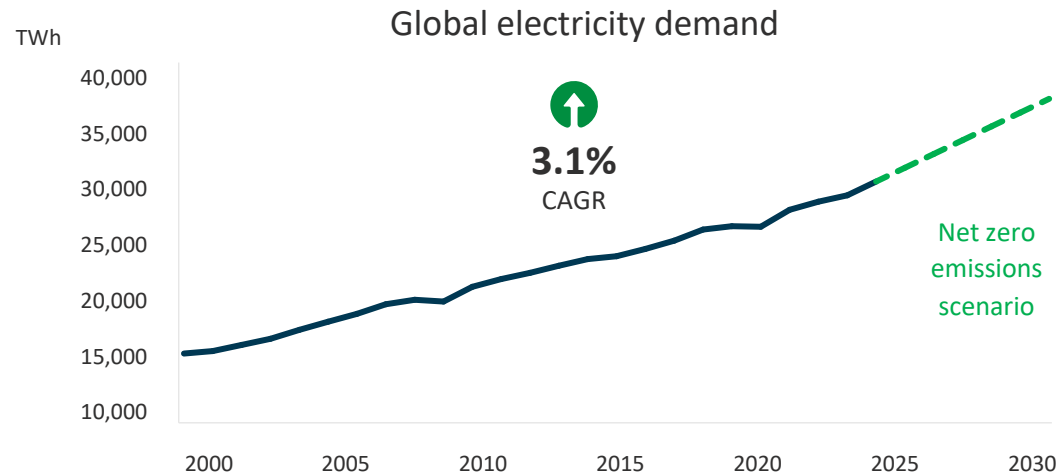
79% of the 23.8 FGW has already completed the System Impact Study

Status	FGW	% Completed System Impact Study
Operating	0.8	100%
Under Construction	2.5	100%
Pre-Construction	2.3	100%
Advanced Development	5.1	100%
Development	13.1	62%
<b>Total</b>	<b>23.8</b>	<b>79%</b>

**18.8 FGW** = **79%**  
System Impact Study Completed of total portfolio in the United States

# Demand for electricity is rising globally

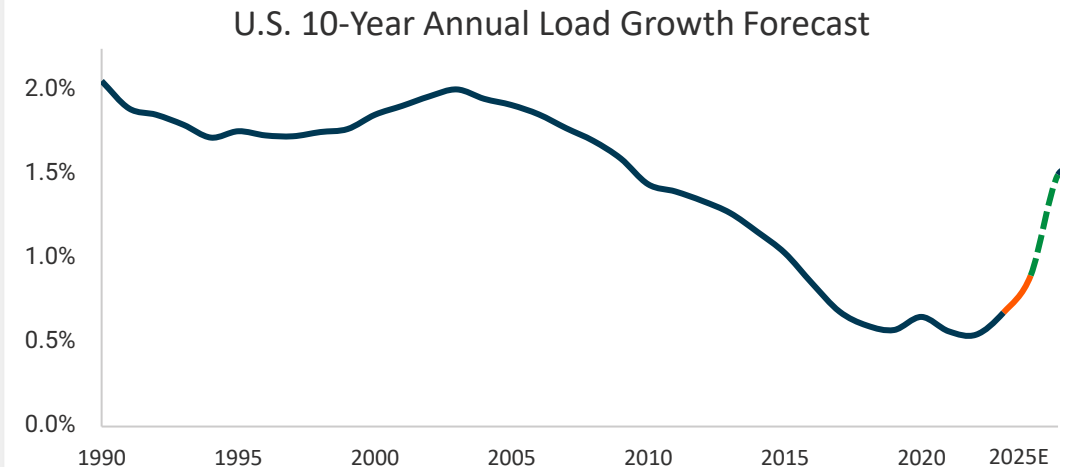
## Soaring global demand for power<sup>1</sup>



- ✓ The rate of growth of electricity demand has risen in recent years.
- ✓ Electricity's share of total energy consumption is expected to rise from 21% today to 27% by 2030 in a conservative scenario, and to exceed 30% in net-zero emissions scenarios

**Electricity's share of total energy consumption is steadily increasing**

## Increasing demand for electricity in the U.S.<sup>2</sup>



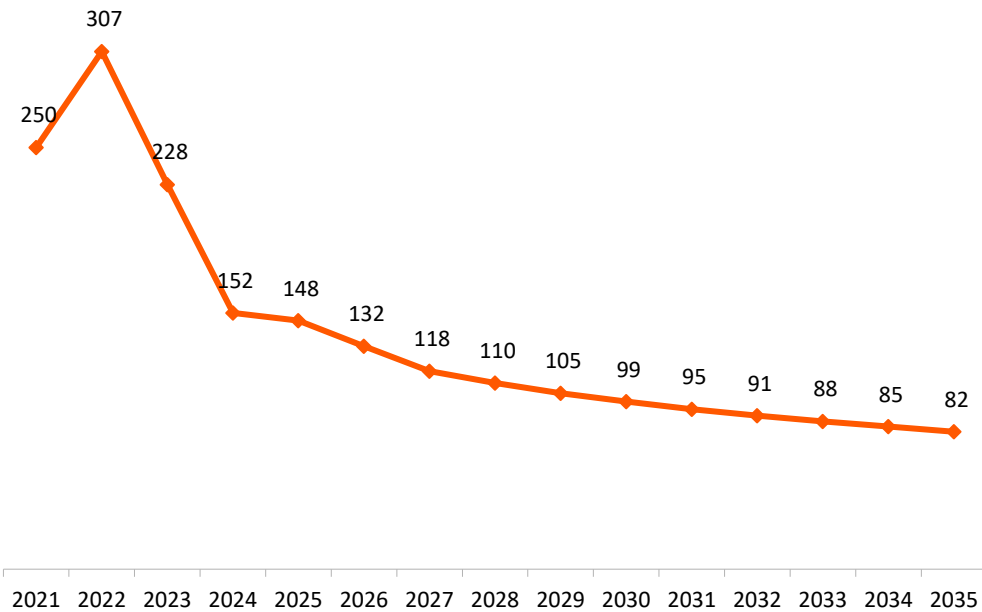
- ✓ US annual load growth forecast has jumped to 0.9% in 2023, **with potential to reach 1.5%**
- ✓ Drivers include AI, new manufacturing and data center facilities

**Growth in data centers drive increased electricity demand**

# Major declines in the solar panel and battery costs

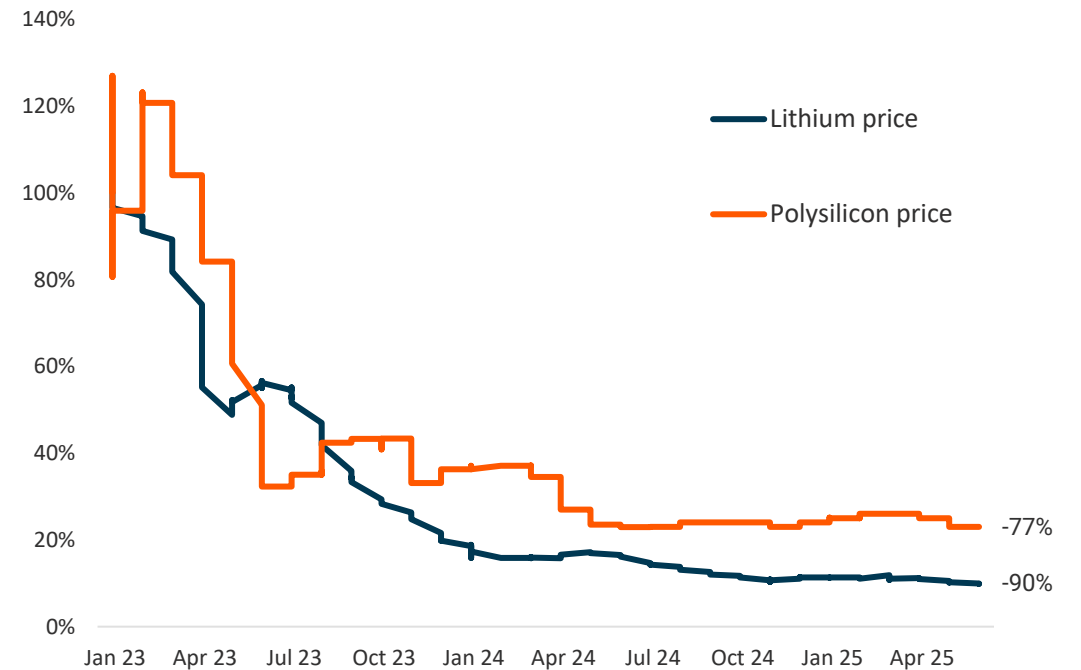
## Forecast for global energy storage equipment prices

Real 2024 \$/kWh



Source: Energy Storage System Cost Survey 2024 – Bloomberg NEFm 4-hour Energy Storage System.  
 BOS - Includes electrical infrastructure, containers, thermal management system, fire suppression devices, battery operation monitoring system and sensors.

## Unprecedented declines in equipment input costs

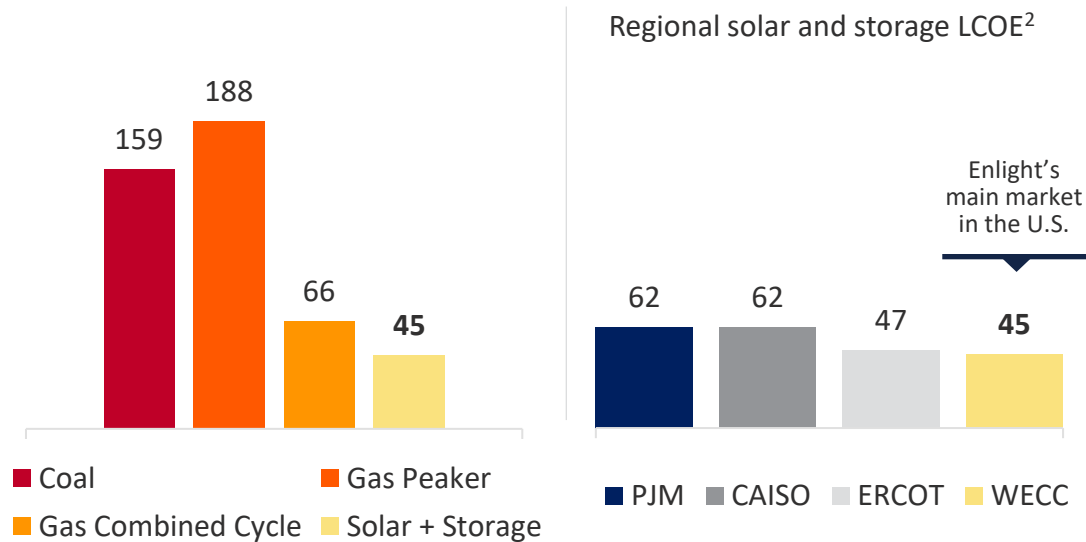


Source: Bloomberg

# Increasing spreads between equipment costs and electricity prices

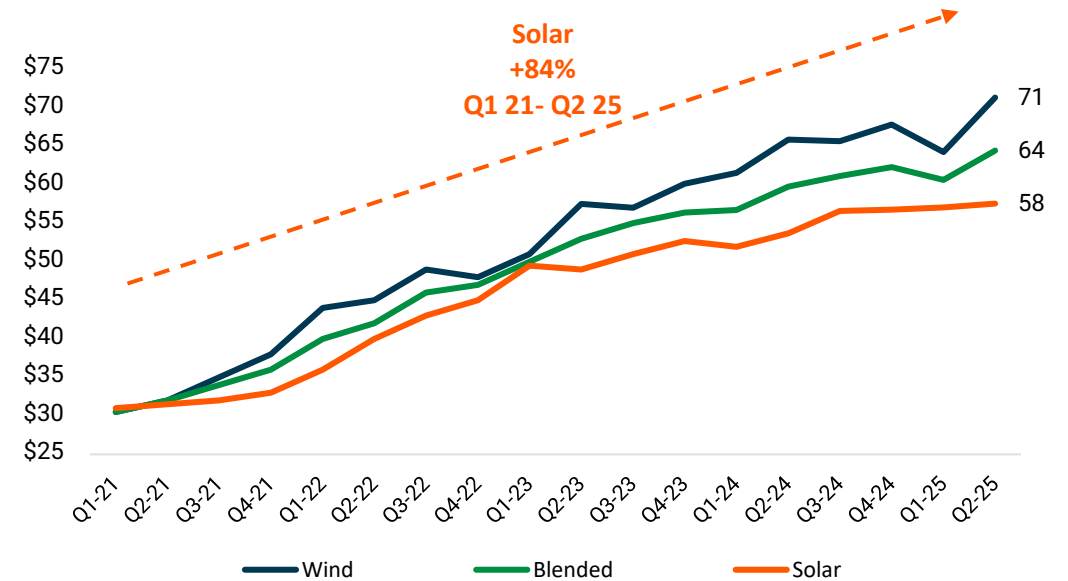
## Attractive renewables production costs in the US

LCOE - Levelized Cost of Electricity<sup>1</sup>  
\$/ MWh



Solar energy and storage offer the cheapest solution

## PPA pricing in the U.S.<sup>3</sup>



A shortage of projects leads to rising prices

<sup>1</sup> Wood Mackinze April 2025 ; <sup>2</sup> By selected representative states: PJM - Virginia , CAISO - California, ERCOT - Texas, WECC – Arizona; <sup>3</sup> LEVELTEN Energy Q2 2025 PPA Price Index NA

## Reconciliation between Net Income to Adjusted EBITDA

(\$ thousands)	For the three months ended		For the six months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
<b>Net Income (loss)</b>	5,569	9,459	107,372	33,944
Depreciation and amortization	37,228	25,282	71,017	50,886
Share based compensation	1,284	968	2,994	4,085
Finance income	(1,471)	(7,000)	(8,166)	(15,065)
Finance expenses	52,083	29,818	82,286	49,311
Gains from projects disposals (*)	(363)	-	(55,336)	-
Share of losses of equity accounted investees	418	305	1,645	449
Taxes on income	955	2,299	25,606	9,130
<b>Adjusted EBITDA</b>	<b>95,703</b>	<b>61,131</b>	<b>227,418</b>	<b>132,740</b>

\* Profit from revaluation linked to partial sale of asset

The main logo for 'enlight' is centered on the page. It features a stylized 'e' inside an orange circle, followed by the word 'enlight' in a bold, lowercase, sans-serif font.

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