

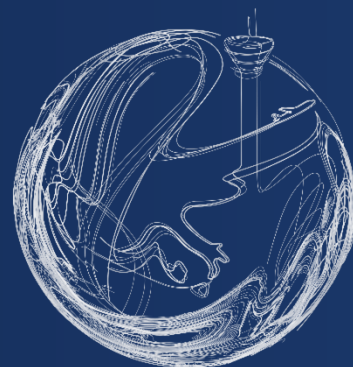


# 1H 2022 Financial Results

August 3, 2022

Innovating the sky

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# 1H 2022 Group's Highlights



En-Route traffic

**4.07m SUs<sup>1</sup>**

+158.8% vs. 1H 2021  
89.8% of 1H 2019



Terminal traffic

**403.5k SUs<sup>1</sup>**

+165.5% vs. 1H 2021  
83.9% of 1H 2019



Total Revenue

**€412.1m**

+9.9% vs. 1H 2021



Non-Reg. Revenue

**€12.6m**

-16.1% vs. 1H 2021



EBITDA

**€97.0m**

+26.6% vs. 1H 2021

EBITDA margin

**23.5%**



Net Result

**€27.7m**

+105.5% vs. 1H 2021



CAPEX

**€31.5m**



Net Financial Debt<sup>2</sup>

**€493.8m**

vs. €483.5m in FY 2021

Net Debt/FY 2021 EBITDA<sup>2</sup>

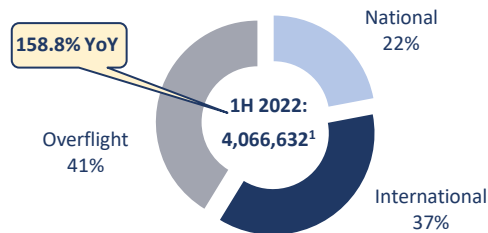
**2.22x**

1. Excluding exempt flights not communicated to Eurocontrol (for en-route 1,519 SUs and for terminal 440 SUs)

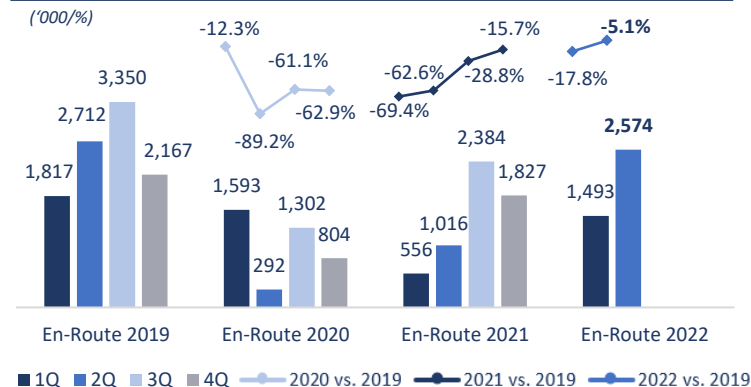
2. Net Financial Debt includes Trade Payable, as per Consob indication n. 5/21 issued in May 2021, of €32.6m in 1H 2022 and €42m in FY 2021

# 1H 2022 Main Traffic Trends – En-Route

Traffic breakdown by service units



Quarterly service units trend¹ & change vs. 2019

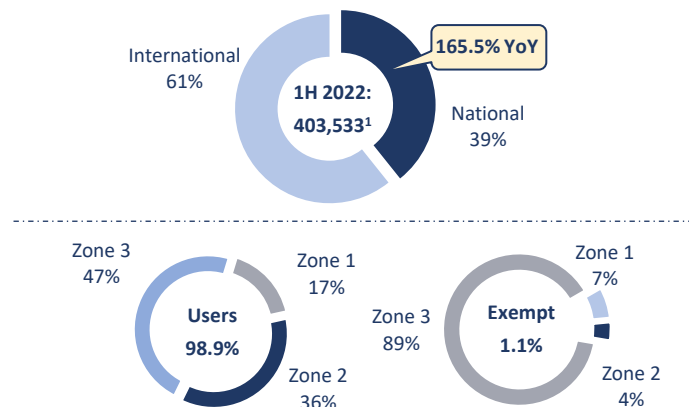


- **1H 2022 En-route service units up 158.8%¹ YoY** with positive result in all segments:
  - International service units up 258.0% YoY
  - Overflight service units up 141.2% YoY
  - National service units up 115.6% YoY
- **1H 2022 traffic¹ shows an improving trend** and a return to standard seasonality: 1H'22 at **89.8% of 1H 2019**
- **2Q 2022 traffic¹ confirmed the solid growth trend** with volumes reaching **94.9% of 2Q 2019**
- **In the last week of July 2022**, total managed flights were approximately **95.3%** of those managed in the same period of **2019**

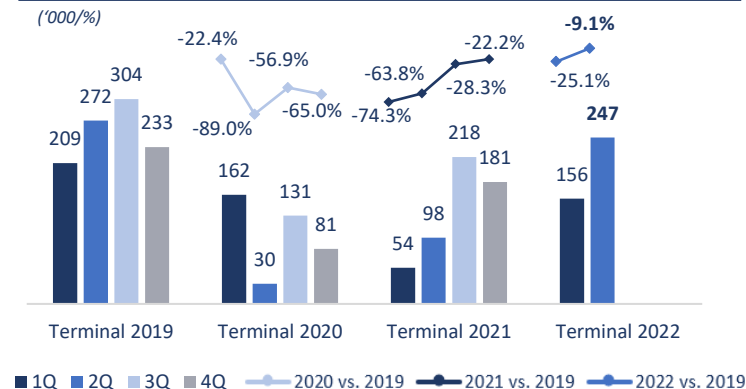
1. Excluding exempt flights not communicated to Eurocontrol (1,519 SUs in 1H'22 and 1,044 SUs in 2Q'22)

# 1H 2022 Main Traffic Trends – Terminal

Traffic breakdown by service units



Quarterly service units trend<sup>1</sup> & change vs. 2019



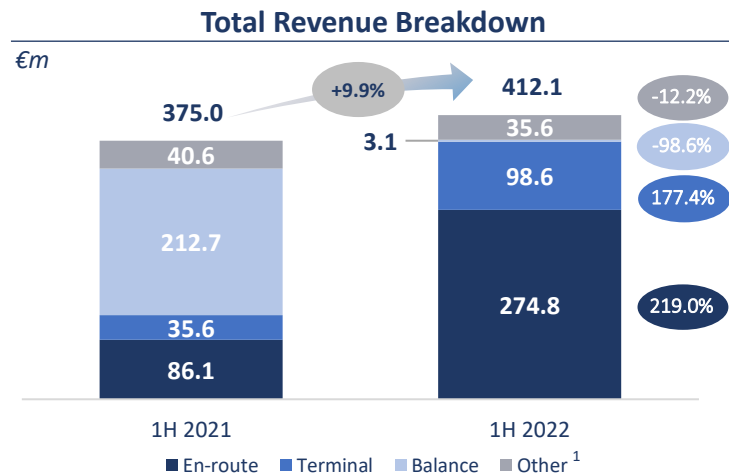
- **1H 2022 Terminal service units up 165.5%<sup>1</sup> YoY:**
  - Solid increase in international and national traffic, up 228.5% and 111.8% YoY respectively
  - Increase in all charging zones
- **1H 2022 traffic<sup>1</sup> shows an improving trend** and a return to standard seasonality: 1H’22 at **83.9% of 1H 2019**
- **2Q 2022 traffic<sup>1</sup> confirmed the solid growth trend** with volumes reaching **90.9% of 2Q 2019**

1. Excluding exempt flights not communicated to Eurocontrol (440 SUs in 1H’22 and 253 SUs in 2Q’22)

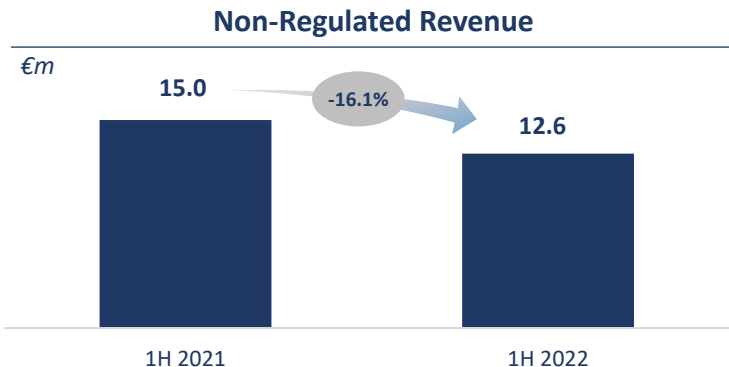
# 1H 2022 Financials Overview



# Total Revenue Performance



- **1H 2022 total revenue increase (+9.9% YoY or +€37.1m)** driven by a solid growth in en-route and terminal revenues
- **En-route and terminal revenue in 1H 2022 more than tripled YoY** following the significant air traffic recovery
- **1H 2022 balance of €3.1m**, coming from balance reversal of €5.8 million and Eurocontrol adjustments of €3.3 million, both related to previous years, partially offset by negative balance for €6.0 million generated in the first half

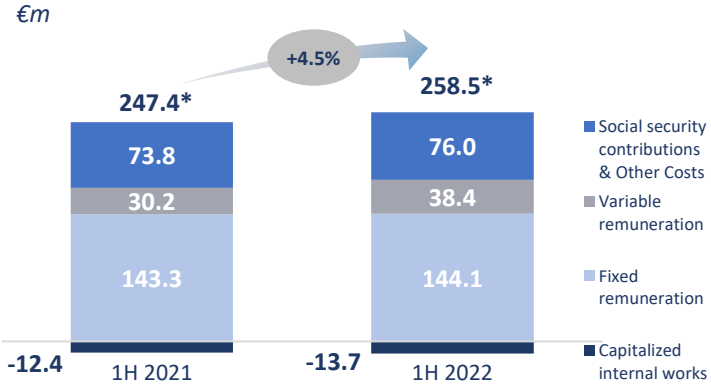


- **Revenue from non-regulated business in 1H 2022 decreased 16.1% YoY (-€2.4m)** reaching €12.6m, due to a different phasing in the contracts signing in the FY 2022 vs. last year

1. "Other" includes non-regulated revenue, revenue from en-route and terminal exemptions, opex contributions and other operating income

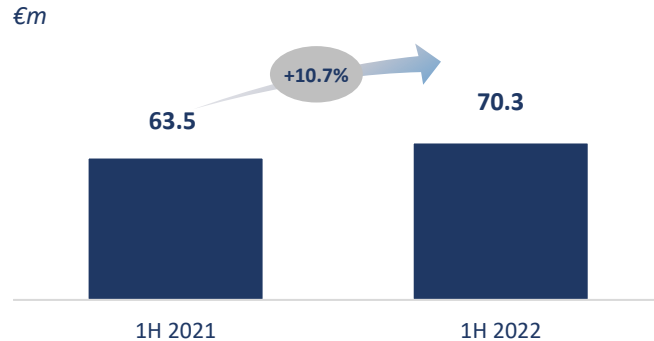
# Cost Evolution

## Personnel Cost



- **Personnel cost\* increase** of 4.5% YoY (+€11.2m), coming from the return to almost normal traffic level, which pushed up variable remuneration and social security contribution, coupled with higher accrual related to new holiday days aroused in the period and not yet utilized
- **Capitalized internal works increase** of 10.1% YoY (+€1.3m)

## External Cost

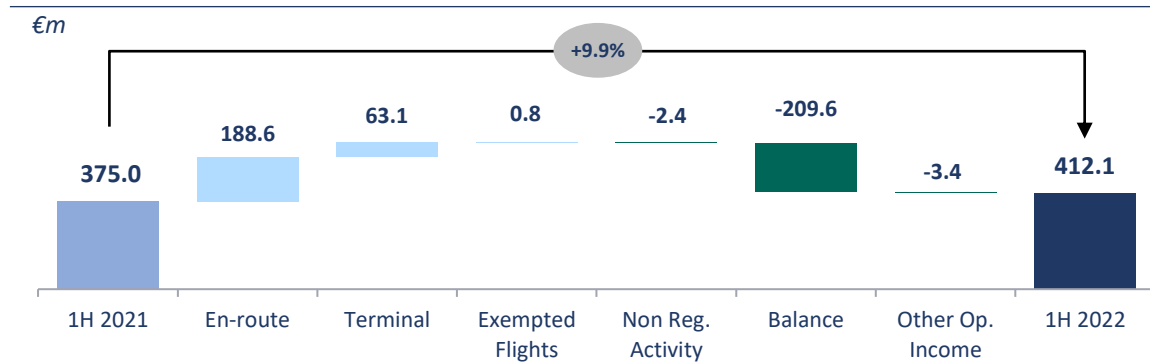


- **External opex increase in 1H 2022** of 10.7% YoY (+€6.8m) mainly due to a return to normal operating activities coupled with the increase in energy costs

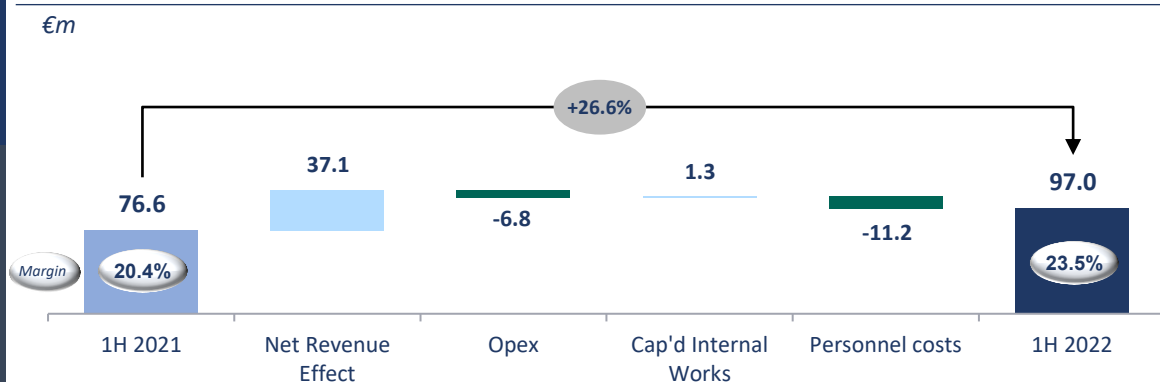
\* Excluding Capitalized internal works

# Total Revenue and EBITDA Development

## Total Revenue



## EBITDA



- **Total revenue** increased 9.9% YoY (+€37.1m). Main movements came from:
  - Increase of €188.6m and €63.1m in en-route and terminal revenue respectively, thanks to traffic volumes back to almost pre-covid level
  - Decrease of €2.4m in revenue from non-regulated activities
  - Decreased balance for €209.6m, as a consequence of traffic and operating revenue recovery
- **EBITDA** at €97.0m, up by 26.6% (+€20.4m) vs. 1H 2021, coming from the above-mentioned revenue increase, only partially offset by rise in personnel costs and other opex
- **EBITDA margin** at 23.5%, improving YoY by 3.1 percentage points



# Consolidated P&L and Main Movements below EBITDA

thousands euro	1H 2022	1H 2021	Change	
			Amount	%
Revenue from operations	392,481	142,353	250,128	n.a.
Balance	3,084	212,722	(209,638)	-98.6%
Other operating income	16,542	19,918	(3,376)	-16.9%
<b>Total Net Revenue</b>	<b>412,107</b>	<b>374,993</b>	<b>37,114</b>	<b>9.9%</b>
Personnel costs	(258,507)	(247,351)	(11,156)	4.5%
Capitalized internal works	13,704	12,446	1,258	10.1%
Other operating costs	(70,294)	(63,474)	(6,820)	10.7%
<b>Total operating costs</b>	<b>(315,097)</b>	<b>(298,379)</b>	<b>(16,718)</b>	<b>5.6%</b>
<b>EBITDA</b>	<b>97,010</b>	<b>76,614</b>	<b>20,396</b>	<b>26.6%</b>
<b>EBITDA margin</b>	<b>23.5%</b>	<b>20.4%</b>	<b>3.1 p.p.</b>	
D&A (net of capex contributions)	(58,010)	(61,339)	3,329	-5.4%
Provisions and write-downs	(1,314)	(445)	(869)	n.a.
<b>EBIT</b>	<b>37,686</b>	<b>14,830</b>	<b>22,856</b>	<b>n.a.</b>
<b>EBIT margin</b>	<b>9.1%</b>	<b>4.0%</b>	<b>5.1 p.p.</b>	
Financial income / (expenses)	2,267	1,494	773	51.7%
<b>Profit before income taxes</b>	<b>39,953</b>	<b>16,324</b>	<b>23,629</b>	<b>n.a.</b>
Income taxes for the period	(12,232)	(2,836)	(9,396)	n.a.
<b>Net Income/(Loss) for the period</b>	<b>27,721</b>	<b>13,488</b>	<b>14,233</b>	<b>n.a.</b>
Net Income/(Loss) pertaining to the Group	28,001	13,667	14,334	n.a.
Minority interests	(280)	(179)	(101)	56.4%

- **D&A** decreased by 5.4% YoY as a consequence of previous years investments timeframe
- **Provisions and write-downs** for €1.3m in 1H 2022 including also the prudential write-downs of the total credits related to Russian customers
- Positive **financial income** of €2.3m, mainly related to the balance actualization mechanism
- Increase in **income taxes** mainly due to the higher taxable income in the first half of 2022 vs. 1H 2021 and the effect of deferred taxes
- **Net Income** of €27.7m, as a results of positive performance of the Group driven by the solid traffic recovery

# Cash Flow and Capitalization

€m	Maturity		Total debt outstanding/ cash
	Current (<1 year)	Non-current	
Financial Debt	254	383	637
Trade Payable*		33	33
<b>Total Debt</b>	<b>254</b>	<b>416</b>	<b>670</b>
Cash & Cash Equivalents			176
<b>Net Debt</b>			<b>494</b>
<b>Net Debt / FY 2021 EBITDA</b>			<b>2.22 x</b>
Net Debt excluding Trade Payable*			461
<b>Net Debt excluding Trade Payable* / FY 2021 EBITDA</b>			<b>2.07 x</b>

## ENAV's liquidity and financial position remains solid

- **Cash balance** at the end of 1H 2022 was **€176m**
- **Availability of undrawn credit lines of €294** out of which €220m committed
- **The net financial position** at the end of June 2022 showing a **net debt of €494m** compared with year-end 2021 net debt of €484m\*\*
- **New 12 months tenor term loan of €180m** signed in July, **utilized to refinance €180m private placement** that was due at the beginning of August

(\*) Trade Payable consists of non-current commercial debt related to gross negative Balance to be returned to airlines, as per Consob indication n. 5/21 issued in May 2021

(\*\*) FY 2021 net debt includes €42m of Trade Payable, as per Consob indication n. 5/21 issued in May 2021



# THANK YOU

## *Q&A SESSION*

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