



9M 2022 Financial Results

November 15, 2022

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9M 2022 Group's Highlights



En-Route traffic

7.38m SUs¹

+86.6% vs. 9M 2021
93.7% of 9M 2019



Terminal traffic

688.6k SUs¹

+86.2% vs. 9M 2021
87.8% of 9M 2019



Total Revenue

€714.4m

+21.6% vs. 9M 2021



Non-Reg. Revenue

€26.5m

+30.0% vs. 9M 2021



EBITDA

€219.8m

+49.7% vs. 9M 2021

EBITDA margin

30.8%



Net Result

€91.8m

+119.7% vs. 9M 2021



CAPEX

€48.4m



Net Financial Debt²

€429.0m

vs. €483.5m in FY 2021

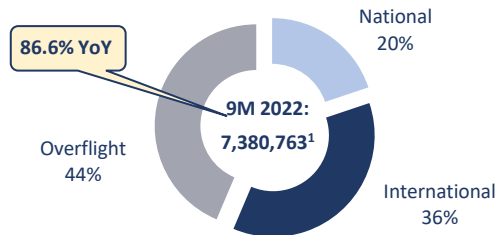
Net Debt/FY 2021 EBITDA²

1.9x

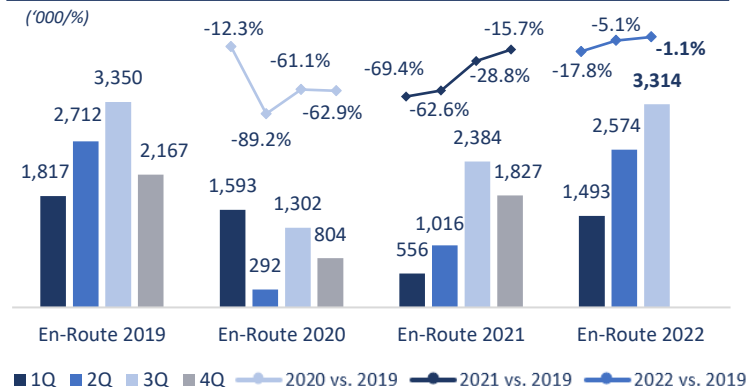
1. Excluding exempt flights not communicated to Eurocontrol (for en-route 2,701 SUs and for terminal 710 SUs)
2. Net Financial Debt includes Trade Payable, as per Consob indication n. 5/21 issued in May 2021, of €65.9m in 9M 2022 and €41.6m in FY 2021

9M 2022 Main Traffic Trends – En-Route

Traffic breakdown by service units



Quarterly service units trend¹ & change vs. 2019

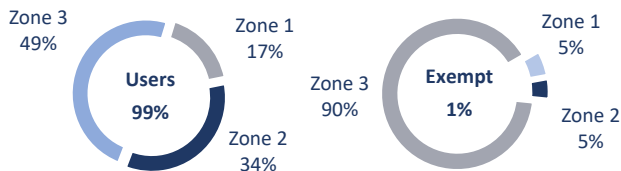
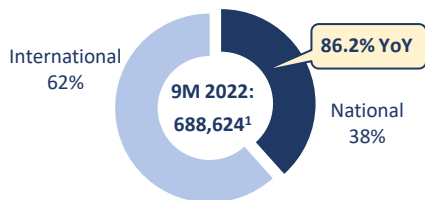


- **9M 2022 En-route service units up 86.6%¹ YoY** with positive result in all segments:
 - International service units up 119.8% YoY
 - Overflight service units up 86.9% YoY
 - National service units up 52.5% YoY
- **9M 2022 traffic¹ shows an improving trend**, with a return to standard seasonality, and reaches **93.7% of 9M 2019** traffic
- **3Q 2022 traffic¹ showing a solid growth trend** with volumes at **98.9% of 3Q 2019**
- As occurred for August 2022 (+1% vs. Aug. '19), also **October (+3% vs. Oct '19)** recorded higher en-route service units than those managed in the corresponding period of 2019

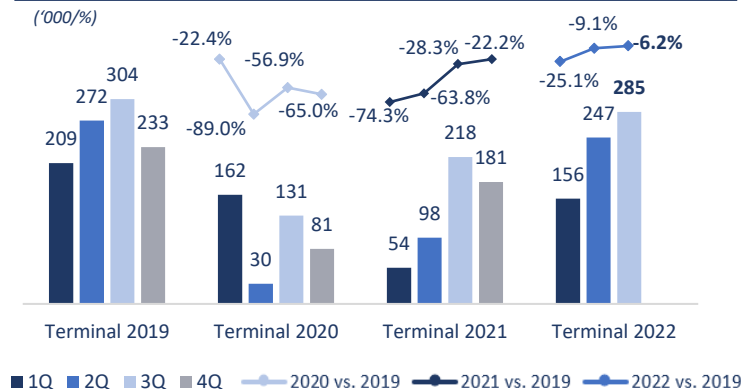
1. Excluding exempt flights not communicated to Eurocontrol (2,701 SUs in 9M'22 and 1,182 SUs in 3Q'22)

9M 2022 Main Traffic Trends – Terminal

Traffic breakdown by service units



Quarterly service units trend¹ & change vs. 2019



- **9M 2022 Terminal service units up 86.2%¹ YoY:**
 - Increase in international and national traffic, up 118.2% and 53.2% YoY respectively
 - Increase in all charging zones
- **9M 2022 traffic¹ posts an improving trend**, with return to standard seasonality, and reaching **87.8% of 9M 2019** traffic
- **3Q 2022 traffic¹ confirmed the solid growth trend** with volumes reaching **93.8% of 3Q 2019**

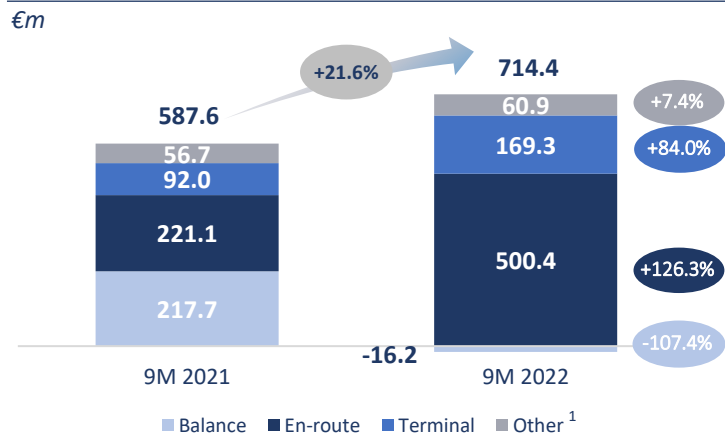
1. Excluding exempt flights not communicated to Eurocontrol (710 SUs in 9M'22 and 270 SUs in 3Q'22)

9M 2022 Financials Overview

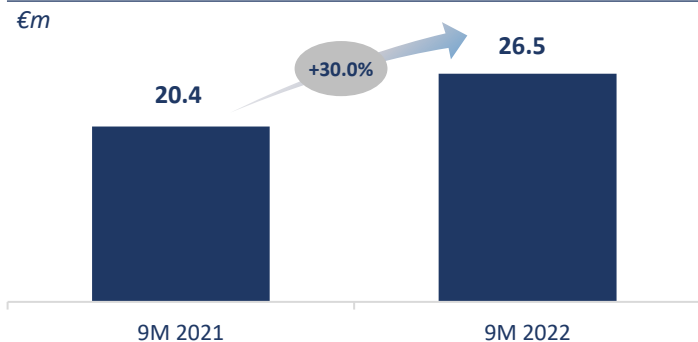


Total Revenue Performance

Total Revenue Breakdown



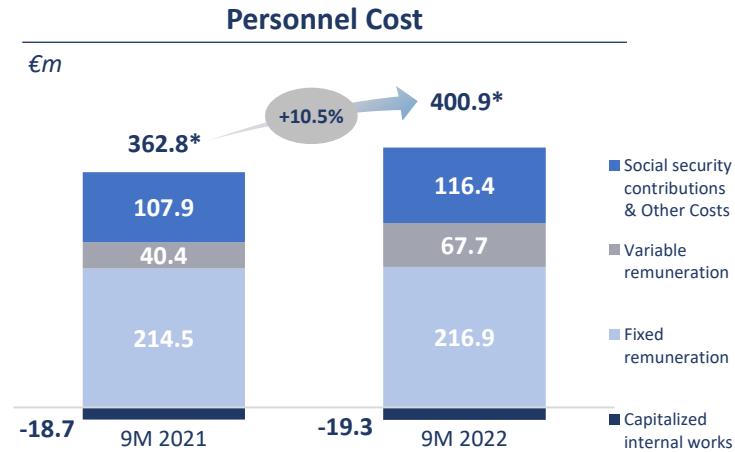
Non-Regulated Revenue



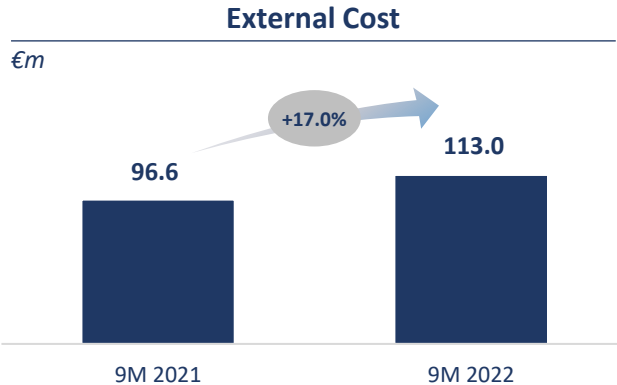
- **9M 2022 total revenue increase +21.6% YoY (+€126.8m)** was driven by operative revenues' solid growth in all business segments
- **Solid increase in both en-route and terminal revenue, up YoY by 126.3% and 84.0% respectively**, following the material air traffic volumes' recovery, which was particularly intense during the summer season
- **9M 2022 negative balance contribution for €16.2m**, as a result of:
 - negative balance accrued in the period due to managed traffic which was higher than the one included in the RP3 performance plan
 - positive balance from inflation generated in the period meaningfully higher than the one included in the RP3 performance plan
 - positive balance reversal from previous years
 - positive balance adjustment related to Eurocontrol
- **Revenue from non-regulated business in 9M 2022 increased 30.0% YoY (+€6.1m)** reaching €26.5m, mainly thanks to new contracts signed

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

Cost Evolution



- **9M 2022 Personnel cost* increase of 10.5% YoY (+€38.1m)**, mainly due to variable remuneration and social security contribution both going up because of the much higher traffic managed in the period, especially during the summer season, coupled with higher accrual related to new holiday days aroused in the 9M 2022 and not yet utilized
- **Capitalized internal works increase of 3.3% YoY (+€0.6m)** also due to the increased YoY performed activities



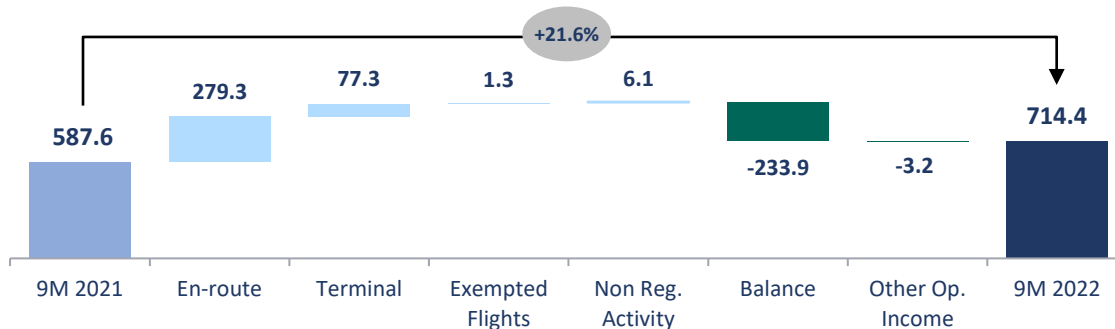
- **External opex increase in 9M 2022 of 17.0% YoY (+€16.4m)** mainly due to higher energy costs (approx. +11m YoY), driven by inflation rise, and increased operating activities because of the air traffic volumes coming “back to normal”

* Excluding Capitalized internal works

Total Revenue and EBITDA Development

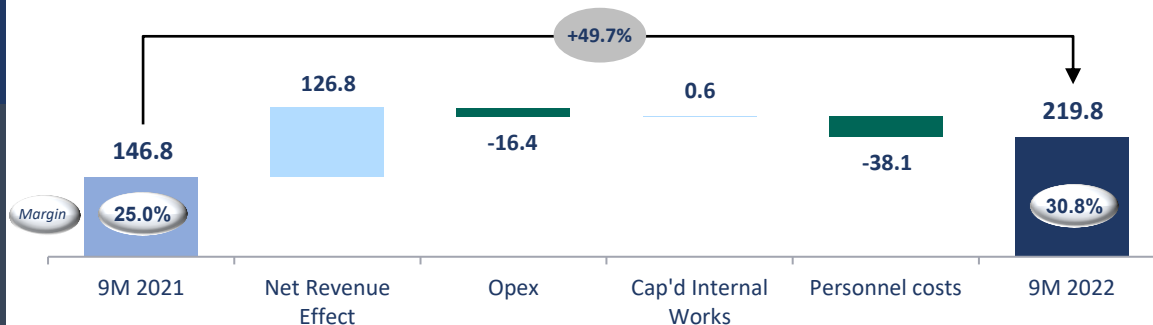
Total Revenue

€m



EBITDA

€m



- **Total revenue** in 9M 2022 increased 21.6% YoY (+€126.8m). Main reasons were:
 - Increase of €279.3m and €77.3m in en-route and terminal revenue respectively, thanks to solid recovery in air traffic, especially during the summer
 - Increase of €6.1m in revenue from non-regulated activities
 - Decrease of €233.9m in balance, due to solid traffic and operating revenue recovery
- **EBITDA** at €219.8m, up by 49.7% (+€73.0m) vs. 9M 2021, coming from the above-mentioned revenue increase, only partially offset by rise in personnel costs and other opex
- **EBITDA margin** at 30.8%, improving YoY by 5.8 percentage points

Consolidated P&L and Main Movements below EBITDA

<i>thousands euro</i>	9M 2022	9M 2021	Change	
			Amount	%
Revenue from operations	705,782	341,796	363,986	106.5%
Balance	(16,219)	217,705	(233,924)	n.a.
Other operating income	24,844	28,065	(3,221)	-11.5%
Total Net Revenue	714,407	587,566	126,841	21.6%
Personnel costs	(400,923)	(362,821)	(38,102)	10.5%
Capitalized internal works	19,322	18,697	625	3.3%
Other operating costs	(113,000)	(96,620)	(16,380)	17.0%
Total operating costs	(494,601)	(440,744)	(53,857)	12.2%
EBITDA	219,806	146,822	72,984	49.7%
EBITDA margin	30.8%	25.0%	5.8 p.p.	
D&A (net of capex contributions)	(85,302)	(89,542)	4,240	-4.7%
Provisions and write-downs	(3,302)	(1,719)	(1,583)	92.1%
EBIT	131,202	55,561	75,641	136.1%
EBIT margin	18.4%	9.5%	8.9 p.p.	
Financial income / (expenses)	2,181	1,457	724	49.7%
Profit before income taxes	133,383	57,018	76,365	133.9%
Income taxes for the period	(41,559)	(15,229)	(26,330)	n.a.
Net Income/(Loss) for the period	91,824	41,789	50,035	119.7%
Net Income/(Loss) pertaining to the Group	92,215	42,080	50,135	119.1%
Minority interests	(391)	(291)	(100)	34.4%

- **D&A** decreased by 4.7% YoY because of the previous years investments timeframe
- **Provisions and write-downs** for €3.3m in 9M 2022 including mainly the prudential write-down of the total credit related to Russian activities and customers
- Increase in **financial income** of €0.7m, mainly related to the balance actualization mechanism
- Increase in **income taxes** mainly due to the higher taxable income in the nine months of 2022 vs. 9M 2021
- **Net Income** of €91.8m, as a results of solid Group performance driven by traffic recovery at almost pre-pandemic levels

Cash Flow and Capitalization

€m	Maturity		Total debt outstanding/ cash
	Current (<1 year)	Non-current	
Financial Debt	432	187	619
Trade Payable*		66	66
Total Debt	432	253	685
Cash & Cash Equivalents			256
Net Debt			429
Net Debt / FY 2021 EBITDA			1.9 x
Net Debt excluding Trade Payable*			363
Net Debt (excluding Trade Payable*) / FY 2021 EBITDA			1.6 x

ENAV's liquidity and financial position remain solid

- **Cash and cash equivalents** at the end of 9M 2022 was **€256m**
- **Availability of undrawn credit lines of €294m** out of which €220m committed
- **Net financial position** at the end of September 2022 showing a **net debt of €429m** compared with year-end 2021 net debt of €484m**

(*) 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 €41.6m of Trade Payable, as per Consob indication n. 5/21 issued in May 2021

FY 2022 Outlook

-
- En-Route Traffic *(in service units)*

≈ 9.6 million

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- Total revenue **growth YoY**

Approximately +15% YoY

- Non-regulated revenue **growth YoY**

Approximately +15% YoY

- EBITDA **growth YoY**

Approximately +25% YoY

-
- CAPEX

Approximately €90m



THANK YOU

Q&A SESSION

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