Investor Presentation

May 24, 2023
ENAV Leading Air Traffic Control Service Provider

1. Only Air Navigation Service Provider (ANSP) worldwide listed on a stock exchange and 4th largest ANSP in Europe.¹

2. Sole provider of air traffic control and navigation services in Italy entrusted by national law without time limit.

3. Supportive pan-European regulatory framework with traffic volume and inflation protection mechanism providing revenue stability.

4. Diversified business mix with majority of revenue from en-route services and relevant revenue from terminal services.

5. Strong and resilient cash flows with high cash conversion enabling attractive shareholder returns.

6. Upside from small but rapidly growing non-regulated business.

7. Diversified customer base from different geographies.


¹ Europe means amongst Member States subject to EU Performance Scheme.
ENAV in a Nutshell

**ENAV Group Structure**

- **4,185 employees** as of December 31, 2022

**Proprietary Infrastructure**

- Controlled air space: 751,742 km²
  - of which Italian land territory: 302,071 km²
- Airports: 45
- Area Control Centres: 4
- Primary and secondary radars: 59
- Surface radars: 10
- VOR and DME systems: 143
- Meteorological radars: 2
- ILS: 48
- Multilateration systems: 3
- High altitude remote radio centres: 31

**Italian Airspace Managed**

- ACC: Area Control Centre
- Airports
- Milano ACC
- Padua ACC
- Rome ACC
- Brindisi ACC
- Ronchi dei Legionari
- Venice Tessera
- Venezia Lido
- Ancona Falconara
- Rome ACC
- Brindisi ACC
- Brindisi ACC
- Brindisi ACC
- Brindisi ACC
- Naples
- Salerno
- Crotone
- Reggio Calabria
- Catania
- Pantelleria
- Comiso
- Lampedusa
- Palermo
- Reggio Calabria
2022 Group’s Highlights

**Flight handled**
1,875,685

**One day peak**
6,867

**Total Revenue**
€944.3m
+12.9% vs. FY 2021

**EBITDA**
€272.2m
+22.4% vs. FY 2021
EBITDA margin
28.8%

**CAPEX**
€97.8m
+14.2% vs. FY 2021

**Net Financial Debt**
€407.8m
vs. €483.5m in FY 2021
Net Debt/FY 2022 EBITDA
1.5x

**Net Result**
€104.5m
+33.9% vs. FY 2021

**Scope 1 and Scope 2 CO₂ emissions**
-74.5%
vs. FY 2021

**Total classroom and e-learning training**
185,235 hours

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1. Regulated revenue represent 96% of total revenue and non-regulated revenue 4%.
2. Net Financial Debt includes Trade Payable, as per Consob indication n. 5/21 issued in May 2021, of €74.4m in FY 2022 and €41.6m in FY 2021.
The Board of Directors has set up 3 Board Committees:
- Remuneration and Appointments Committee
- Control, Risks and Related Parties Committee
- Sustainability Committee
Historical Shareholders Remuneration

Historical Dividend Distribution

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend Distribution (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013A</td>
<td>32</td>
</tr>
<tr>
<td>2014A</td>
<td>36</td>
</tr>
<tr>
<td>2015A</td>
<td>47</td>
</tr>
<tr>
<td>2016A</td>
<td>95</td>
</tr>
<tr>
<td>2017A</td>
<td>101</td>
</tr>
<tr>
<td>2018A</td>
<td>108</td>
</tr>
<tr>
<td>2019A</td>
<td>113</td>
</tr>
<tr>
<td>2020A</td>
<td>0</td>
</tr>
<tr>
<td>2021A</td>
<td>58.5</td>
</tr>
<tr>
<td>2022A</td>
<td>106.4</td>
</tr>
</tbody>
</table>

- **2022 dividend: €106.4m** to be distributed on the 25 October equivalent to 0.1967 euro per share
Top Performance Through the Years

Amongst Member States subject to EU Performance Scheme, ENAV:

- is the 4th largest Air Navigation Service Provider
- provides top performance in terms of quality and safety of service
- entitled to receive performance bonus, reaching an average minutes of en-route delay per flight which is lower than the provided target

Source: ENAV based on third party data
1. Delay including only ATM reasons and under review for further potential decrease.
2. Performance target as per Performance Plan approved by EU Commission.
3. Refers to DFS only.
Core Regulated Business

En-route and Terminal Services

- ENAV’s core business is to **manage the regulated Air Traffic Control Services (ATCS)**, for which it is entrusted by law, 24 hours a-day, 365 days a-year:
  - **En-route services (75% of total revenue)**: handling of air traffic crossing Italian airspace, considering overflight, national and international flights, managed from **4 Area Control Centers** located in Brindisi, Milan, Padua and Rome
  - **Terminal services (25% of total revenue)**: assistance during the phases of approach, takeoff and landing, both related to national and international flights, from **45 Control Towers** located throughout Italy and divided into 3 charging zones

- ENAV generates regulated revenue by charging the users of its airspace (planes departing and arriving at Italian airports, as well as flights crossing the Italian airspace) a regulated tariff on the volume of airspace used²

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1. Based on 2022 total en-route and terminal revenues pre-balance including exemptions.
2. Traffic volume is expressed in service units, which are a function of distance travelled within the airspace and certified aircraft weight for en-route services [formula: \((d/100)^*(p/50)\), where \(d\) is the distance travelled and \(p\) is the certified weight] and of aircraft certified weight for terminal services [formula: \((p/50)^*0.7\), where \(p\) is the certified weight].
ENAV Group proactively seeks worldwide opportunities to develop innovative technologies for ATC.

**AFRICA**: Botswana, Egypt, Ivory Coast, Kenya, Libya, Morocco, Mauritius, Mozambique, Ruanda, South Africa, Uganda, Zambia

**AMERICAS**: Argentina, Bahamas, Brazil, Canada, Chile, Colombia, Cuba, Curacao, Dominican Republic, Jamaica, Peru, Sint Maarten, Trinidad and Tobago, United States, Venezuela

**ASIA**: China, Dubai, Hong Kong (China), India, Indonesia, Israel, Malaysia, Maldives, Myanmar, Pakistan, Qatar, Russia\(^1\), Saudi Arabia, Singapore, South Korea, Taiwan, Thailand, United Arab Emirates, Vietnam

**EUROPE**: Albania, Austria, Belgium, Bulgaria, Cyprus, Croatia, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Italy, Kosovo, Latvia, Lithuania, Luxembourg, Moldova, Netherlands, Poland, Portugal, United Kingdom, Czech Republic, Romania, Spain, Sweden, Switzerland, Turkey

**OCEANIA**: Australia, Papua New Guinea

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1. Russia activities suspended as a consequence of the Russia/Ukraine conflict.
Non-Regulated Business – IDS AirNav

IDS AirNav joined the Group in 2019 and represents the forefront for the promotion and sale in the non-regulated market of the services and technological solutions available within the Group offers portfolio.

- Price paid of €41m for 100% of Air Navigation Division of IDS, equivalent to an EV/EBITDA multiple of 5.5x based on the 2018 EBITDA of €8.9m.
- About 150 employees of IDS’s Air Navigation Division joined ENAV Group.
- In 2020, ENAV bought also the activities of IDS Air Navigation Division carried out by IDS North America.

IDS develops software solutions for the management of the air traffic and related commercial services, but provides also a wide range of products, services and training programs, for clients in Italy, Europe and extra-European countries, such as:

- Applications for aeronautical information management.
- Integrated systems for instrument flight procedure design and ground validation.
- Design of airspace and the assessment of ground based and satellite navigation aids performance.
Non-Regulated Business – ENAV & Techno Sky

Leveraging on Strong Technical Capabilities to Provide Non-regulated Services to Third Parties

- **ENAV** provides supporting services to other ANSPs on a commercial basis, forming an independent source of revenue which is not regulated.

- **ENAV** leverages its **significant experience and reputation** for promoting **development projects worldwide**, pursuing further opportunities for growth.

- **Techno Sky** is the Group company responsible for managing and maintaining the entire range of hardware/software platforms and systems used to deliver air navigation services.

  The company handles the technical management of **4 Area Control Centers** (ACC) at Brindisi, Milan, Padua and Rome, **45 airports**, **44 radar systems**, **121 telecommunications centers**, **68 weather systems** and **239 navigational aid systems**.

  **Techno Sky controls the full value chain**: research and development, system engineering, design, ATM software development, weather system development, installation, integration, training, logistics, maintenance, calibration of measurement instruments, spare part management and repair management.
Non-Regulated Business – Aireon & D-Flight

- **Aireon** is the first company that has developed a **global satellite surveillance system for Air Traffic Control** and ENAV is one of the shareholders.
- Using 75 satellites that make up the new Iridium Next constellation, Aireon LLC **provides an aviation surveillance system with global coverage** and is **certified by EASA** as an ATM/ANS Service Provider Organization Approval.

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- **D-Flight** is the Italian solution recognized today for the **registration of drones and for the provision of basic services** to support the flight UAVs (Unmanned Aerial Vehicles).
- **D-Flight** is pursuing the **development and provision of services for the management of low-altitude air traffic** of remotely piloted aircraft (APR) and all other types of aircraft falling within the category of UAVs and any related activities.

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**Mission**

- Development of U-Space platform
- Evolution of U-Space services
- Consolidation of a significant share of the Italian and European market
Sustainability Performance in 2022

**PEOPLE**

- 99.9% of employees on full-time permanent contracts
- 7.77% turnover rate
- 185,235 hours of total classroom and e-learning training
- 126,277 hours of Group in-house operational training
- 140,510 hours of ongoing training and operating unit training (training on the job)

**PLANET & ESG RATING**

- 206 million kg of CO₂ emissions avoided on a yearly basis thanks to the Free Route Project
- 74.5% Scope 1 and Scope 2 CO₂ emission reduction in 2022 vs. 2021
- First solicited ESG Rating obtained: S&P score of 51 (out of 100) & CDP score “C category” (range from F to A)

ENAV’S PURPOSE: Every day we let passengers fly with reliability and safety. We design the sky of the future, investing on people and innovation for sustainable air transport and the economic growth of our Country
2021-2024 Sustainability Plan and 2022 Achievements

The Sustainability Plan, based on 6 main Assets, defines a series of actions, based on the United Nations 17 Sustainable Development Goals (SDGs), on which the ENAV Group will be committed in the period and that pursue the full integration of ESG elements in all Group’s activities.

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2022 GOALS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1. Strategy and Governance</strong></td>
<td>Enhance Regulatory and Management System to integrate ENAV’s Sustainability Strategy</td>
</tr>
<tr>
<td><strong>2. Policies</strong></td>
<td>Adopt new several Policies to regulate specific ESG issues</td>
</tr>
<tr>
<td><strong>3. Technological Innovation</strong></td>
<td>Achieve ENAV’s strategic goals through technological innovation</td>
</tr>
<tr>
<td><strong>4. Reporting and Communication</strong></td>
<td>Strengthen the non-financial reporting process and the internal and external communication of ENAV’s Sustainability Strategy</td>
</tr>
<tr>
<td><strong>5. Corporate Culture</strong></td>
<td>Disclose, within ENAV, an individual and corporate culture, oriented to Sustainability’s principles</td>
</tr>
<tr>
<td><strong>6. Climate Change</strong></td>
<td>Fight climate change</td>
</tr>
</tbody>
</table>

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The roadmap defined by ENAV to **reduce emissions** foreseen two main targets:

1. **2022 - Carbon Neutrality**
   The achievement of **Carbon Neutrality** represents an important milestone. ENAV achieved a reduction of **74.5% in Scope 1 and Scope 2 emissions** compared to the previous year and the offset of remaining emissions with carbon credits related to two environmental protection projects in India (“Renewable energy hydro India) and Mozambique (“Efficiency improved cookstoves”)

2. **2030 - Science Based Target initiative**
   The strategy has been validated by the **Science Based Target initiative**, meaning that we are in line with the level of decarbonization necessary to contain the increase in global temperature below 1.5°C

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1. Scope 2 emissions are reported according to the market-based method.
Operating in a Favorable Market Environment
Benefiting From Long Term Growth Trend of Global Aviation Market

Global Traffic Increase Supporting Service Units Growth in the Medium-long Term

- Air traffic has doubled every 15 years
- Air traffic is expected to double by 2036

Source: Airbus Global Market Forecast 2021-2040

Italian En-route Service Units (’000)

- Italy is strategically located to benefit from growth in global traffic
- Italy en-route service units expected to be 6% above the pre-Covid levels in 2023

Source: Eurocontrol - scenario 2, April, 2023

1. Revenue passenger kilometer.
### Diversified Customer Base and Business Mix Provide Resilient Results

#### Diversified Business Mix (1)

- **2022 En-route traffic breakdown (by Service Units)**
  - National: 20%
  - International: 37%
  - Overflight: 43%
  - Total: 9,561,778 (3)

- **2022 Terminal traffic breakdown (by Service Units)**
  - National: 38%
  - International: 62%
  - Total: 901,062 (1)

#### Volume Risk Protection Provides Revenue Resilience

- Italian En-route Traffic YoY Change (2)
  - 2015: +1.6%
  - 2016: +4.0%
  - 2017: +9.3%
  - 2018: +6.5%
  - 2019: -60.3%
  - 2020: +44.9%
  - 2021: +65.3%

- 2022 Top 10 Customers (1)

#### Key Points:
- **Diversified business mix** with majority of revenue from en-route services and relevant revenue from terminal services.
- **80%** of en-route traffic from **international** and **overflight**, resulting in limited exposure to Italian GDP.
- **Diversified customer base** from different geographies (top 10 customers weight 52.8% of total en-route service units).
- Collection managed centrally by Eurocontrol on a monthly basis.
- **Resilient revenue trend** supported by a protective regulation framework.

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1. Based on ENAV 2022 service units.
2. Overflight defined as international traffic transiting over Italian territory (not departing/landing in Italy).
3. Excluding exempt flights not communicated to Eurocontrol (for en-route 3,229 SUs and for terminal 894 SUs).
# European Regulatory Framework Providing Long-term Visibility (1/2)

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td><strong>Traffic Risk</strong></td>
<td>Mitigated (70% protection between ±2% and ±10%) (full protection for traffic beyond ±10%)</td>
<td>Mitigated (70% protection between ±2% and ±10%) (full protection for traffic beyond ±10%)</td>
</tr>
<tr>
<td><strong>Inflation Risk</strong></td>
<td>Full cost recovery</td>
<td>Full cost recovery</td>
</tr>
<tr>
<td><strong>OPEX</strong></td>
<td>Upside on OPEX efficiencies above regulatory target fully retained by the Company</td>
<td>Upside on OPEX efficiencies above regulatory target fully retained by the Company</td>
</tr>
<tr>
<td><strong>CAPEX/D&amp;A</strong></td>
<td>Upside on CAPEX efficiencies above regulatory target fully retained by the Company</td>
<td>Partial cost recovery</td>
</tr>
<tr>
<td><strong>Performance quality (Bonus/Malus)</strong></td>
<td>Bonus/Malus mechanism depending on achievement of quality targets: +/-1% of revenue</td>
<td>Bonus/Malus mechanism depending on achievement of quality targets +/-2% of determined costs</td>
</tr>
</tbody>
</table>

1. Based on 2022 total en-route and terminal revenues pre-balance including exemptions.

## RP3 performance plan 2020-2024 defined and approved

- Visibility through 5-year regulatory period
- Strong traffic risk mitigation
- Significant room for upside on OPEX in regulated business
- Full inflation risk protection
- Partial cost recovery mechanism for CAPEX (i.e. alignment of actual and planned investments)
- Additional revenue upside/downside on performance quality targets (minutes of delay per assisted flight)
- Full upside from non-regulated activities
### Terminal (25% of regulated revenue \(^1\))

<table>
<thead>
<tr>
<th>Charging Zone</th>
<th>% of regulated revenue (^1)</th>
<th>Airports</th>
<th>Charging regulation</th>
<th>Difference from en-route</th>
</tr>
</thead>
<tbody>
<tr>
<td>Terminal zone 1</td>
<td>3%</td>
<td>Rome Fiumicino</td>
<td>Subject to <strong>traffic risk sharing and cost risk</strong> from 2015, full protection on inflation</td>
<td>Same as en-route</td>
</tr>
<tr>
<td>Terminal zone 2</td>
<td>7%</td>
<td>Milan Linate, Milan Malpensa, Venice, Bergamo</td>
<td>Subject to <strong>cost risk</strong> from 2015, full protection on traffic and inflation</td>
<td>Same as en-route but <strong>full traffic protection</strong></td>
</tr>
<tr>
<td>Terminal zone 3</td>
<td>15%</td>
<td>Other airports: 40 ENAV, 3 Italian Air Force</td>
<td>Subject to the <strong>national regulatory framework</strong> (full cost recovery) including inflation</td>
<td><strong>Full cost recovery</strong></td>
</tr>
</tbody>
</table>

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1. Based on 2022 total en-route and terminal revenues pre-balance including exemptions.
Business Plan – Highlights

The 2022-2024 Business Plan is fully oriented to the sustainable success of the Group, keeping, as always, safety as main priority, increasing value for all stakeholders “Future Sky 2031”

- Is part of the wider **long-term future strategic vision** which have a 10 years horizon
- Takes into account **RP3 regulatory framework** and the related Performance Plan
- Pushes on **innovation and digitization** of Group processes and infrastructures
- Keeps **personnel at the center** focusing on professional growth and attraction of new talents
- **Confirms main strategical projects** shared in the previous Business Plan
- Includes **new market needs**, such as higher flexibility and scalability in providing services
- Considers **new emerging business** such as drones
- **Enhances sustainability** of the Group
- Defines **investments needed** to keep and improve current top-notch performance
Business Plan – Objectives

ENAV as a Frontier Service Provider
Leadership in Core business

Maintain and enhance leadership in providing core business’ services, through the evolution of the Technical and Operational Model.

ENAV fully Digital & Sustainable
Leader in ATM/UTM\(^1\) Technology

To become the best-in class in digitizing the core business and all internal processes in a more sustainable way.

ENAV global market leader
Leadership in Non-Regulated business

To be global leader in contestable markets, strengthening and enlarging the offering of digital solutions.

ENAV talent catalyst
Best place to work

Attract new and young talents thanks to our positioning at the frontier of technologies and to our corporate culture oriented to innovation and diversity.

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1. ATM stands for Air Traffic Management; UTM stands for Unmanned Traffic Management (for Drones).
The 2022-2024 Business Plan is fully integrated within ENAV’s future strategic vision, structured in three steps, to address the current uncertainty and pave the way for the relaunch of the Group.

### Resilience
Guaranteed services continuity in the crisis scenario, preparing the Group for the restart.

### Growing Digital
Renew ENAV’s role as an efficient and innovative player, through a New Technical and Operational Model, and accelerating on non-regulated business.

### Future Sky
ENAV as a fully digital organization, enhancing sustainability and efficiency, consolidating its leadership in the Single European Sky scenario.
Sustainability as Basement of our Business Plan

Initiatives included in the 2022-2024 Business Plan are in line and increase the value of ENAV’s Sustainability Assets

Sustainability Assets in ENAV’s Sustainability Plan

1. Strategy and Governance
   - Enhance Regulatory and Management System to integrate ENAV’s Sustainability Strategy

2. Policies
   - Adopt new several Policies to regulate specific ESG issues

3. Technological Innovation
   - Achieve ENAV’s strategic goals through technological innovation

4. Reporting and Communication
   - Strengthen the non-financial reporting process and the internal and external communication of ENAV’s Sustainability Strategy

5. Corporate Culture
   - Disclose, within ENAV, an individual and corporate culture, oriented to Sustainability’s principles

6. Climate Change
   - Fight Climate Change

The Sustainability Plan, based on 6 main Assets, defines a series of actions, based on the United Nations 17 Sustainable Development Goals (SDGs), on which the ENAV Group will be committed in the period and that pursue the full integration of ESG elements in all Group’s activities

In the following slides are shown SDGs impacted by each Business Plan’s pillar

Sustainable Development Goals
Business Plan – Pillars

### Environmental, Social and Economic Sustainability

#### Maintain the Paramount Target of Maximum Safety

1. **Technological & Operational Excellence**
   - New Technical and Operational Model
   - New ATM Platform
   - New Maintenance Management Model

2. **Digital Innovation**
   - ENAV Digital Innovating Solutions
   - ATM Virtualization and Cloudification

3. **New Market Positioning**
   - Commercial offering enhancement
   - Businesses consolidation
   - UAV\(^1\) offering expansion

4. **Corporate Efficiency**
   - Group’s offices rationalization
   - Energy efficiency
   - Cost of services optimization

5. **Corporate Structure Evolution**
   - Enhance the focus of the Group companies in line with market evolution

6. **Empowering People**
   - Strengthening of skills
   - Professional growth
   - Talent management
   - New smart working model
   - Welfare

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1. UAV stands for Unmanned Aerial Vehicle (Drones).
## Business Plan – Pillar 1

### Environmental, Social and Economic Sustainability

#### Maintain the Paramount Target of Maximum Safety

<table>
<thead>
<tr>
<th>Initiatives</th>
<th>Objectives</th>
</tr>
</thead>
<tbody>
<tr>
<td>• ACCs Consolidation</td>
<td>• New ATM platform</td>
</tr>
<tr>
<td>• APP integration into ACCs</td>
<td>• New maintenance management centralized model</td>
</tr>
<tr>
<td>• Remote Towers Development</td>
<td>• Productivity increase in providing ATM services</td>
</tr>
<tr>
<td></td>
<td>• ENAV positioning as a worldwide technological leader in providing ATM services</td>
</tr>
<tr>
<td></td>
<td>• Increase flexibility and scalability of operational structure in the management of core activities</td>
</tr>
<tr>
<td></td>
<td>• Improvement of customers experience at no additional cost</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Benefits</th>
<th>Objectives</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Group “Right-sizing” without layoffs but leveraging retirements and voluntary exits, hiring new resources to partially replace exits</td>
<td>• Maintenance costs reduction</td>
</tr>
<tr>
<td>• More balanced workload</td>
<td>• Energy savings</td>
</tr>
</tbody>
</table>
Pillar 1 – Focus on ACCs Consolidation & Remote Towers

Environmental, Social and Economic Sustainability

Maintain the Paramount Target of Maximum Safety

• First tranches of sector to be migrated from Brindisi ACC to Rome ACC in 2024. Completion expected by year end 2026
• Brindisi Remote Tower to start operating in 2022, with the completion of first 6 Remote Towers expected by year end 2024
## Environmental, Social and Economic Sustainability

### Maintain the Paramount Target of Maximum Safety

#### Digital Innovation

<table>
<thead>
<tr>
<th>Initiatives</th>
<th>Objectives</th>
<th>Benefits</th>
</tr>
</thead>
<tbody>
<tr>
<td>• ATM Virtualization and Cloudification throughout hyper-automation tools as a support to operative management processes</td>
<td>• Facilitate core business evolution • Accelerate non-regulated business expansion</td>
<td>• Streamlining the Group’s management operations • Improving service quality provided</td>
</tr>
<tr>
<td>• Artificial Intelligence and Internet of Things implementation to support predictive maintenance</td>
<td>• Becoming an incubator for innovative digital solutions, to anticipate future technological developments</td>
<td>• New business opportunities in new markets through the generation of new services &amp; partnerships</td>
</tr>
</tbody>
</table>

**Environmental, Social and Economic Sustainability**
Environmental, Social and Economic Sustainability

Maintain the Paramount Target of Maximum Safety

3 New Market Positioning

Initiatives
- Enhancement and integration of Group’s products and offerings
- Define and implement new services for UAV vehicles, coherently with market evolution

Objectives
- Consolidating ENAV’s positioning as a world-wide leader
- Increase non-regulated business size
- Enlargement of Customer base
- Becoming national leader in UAV services

Benefits
- Increase revenue from non-regulated business
- New business opportunities in new markets leveraging on the “first-mover” opportunity
### Business Plan – Horizontal Pillars

#### Environmental, Social and Economic Sustainability

**Maintain the Paramount Target of Maximum Safety**

<table>
<thead>
<tr>
<th>Initiatives</th>
<th>Objectives</th>
<th>Benefits</th>
</tr>
</thead>
</table>
| **Corporate Efficiency** | • Internalization of ATM platform maintenance activities  
• Group’s offices rationalization | • Internalizing maintenance know-how  
• Reduce dependency from suppliers |
| **Corporate Structure Evolution** | • End-to-end key processes integration | • Increase Group’ sustainability  
• Enhance internal work flexibility and efficiency |
| **Empowering People** | • Strengthen Group presence in un-explored markets | • Enhance core business quality provided  
• Increase revenue from non-regulated business |
| | • Support strategic pillars realization through coherent process of growth, integration and evolutions of corporate skills | • Increase work quality  
• Enhance work/life balance |
| | | • New corporate culture digitally oriented and future proof |
### 2022 – 2024 Business Plan Targets

<table>
<thead>
<tr>
<th>Metric</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenue CAGR</td>
<td>mid single digit</td>
</tr>
<tr>
<td>Non-regulated revenue</td>
<td>approximately €50m in 2024</td>
</tr>
<tr>
<td>EBITDA CAGR</td>
<td>high single digit</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>approximately 17% in 2024</td>
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<tr>
<td>CAPEX</td>
<td>approximately €350m</td>
</tr>
<tr>
<td>Total investments 2022-2031</td>
<td>approximately €1 billion</td>
</tr>
</tbody>
</table>
Overview of Customer Base

Well Diversified Customer Base (1)

<table>
<thead>
<tr>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>RYANAIR</td>
<td>20.1%</td>
</tr>
<tr>
<td>easyJet</td>
<td>6.3%</td>
</tr>
<tr>
<td>ITA AIRWAYS</td>
<td>5.8%</td>
</tr>
<tr>
<td>WIZZ</td>
<td>5.6%</td>
</tr>
<tr>
<td>BRITISH AIRWAYS</td>
<td>3.9%</td>
</tr>
<tr>
<td>Lufthansa</td>
<td>2.8%</td>
</tr>
<tr>
<td>AIRFRANCE</td>
<td>2.6%</td>
</tr>
<tr>
<td>vueling</td>
<td>2.0%</td>
</tr>
<tr>
<td>VOLOTEA</td>
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</tr>
<tr>
<td>Transavia</td>
<td>1.8%</td>
</tr>
<tr>
<td>Emirates</td>
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</tr>
<tr>
<td>Aegean Airways</td>
<td>1.6%</td>
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<tr>
<td>qatar</td>
<td>1.6%</td>
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<tr>
<td>Eurowings</td>
<td>1.5%</td>
</tr>
<tr>
<td>British Airways</td>
<td>1.4%</td>
</tr>
<tr>
<td>Other Airlines</td>
<td>38.4%</td>
</tr>
</tbody>
</table>

1. Based on ENAV 2022 en-route service units.

- **Broad customer base** which includes carriers from diversified geographies
- **Balanced exposure** towards low-cost and full-service airlines
- Empty routes quickly taken up by competitors
- **Collection centrally managed by Eurocontrol** on a monthly basis
- **En-route services can be discontinued** by the competent Authorities to carriers who do not pay Eurocontrol
Reference Regulation – Key Principles of Tariffs

- The system adopted by all Air Navigation Service Providers of the Member States provides for the payment of a tariff for both en-route and terminal services.
- Tariffs are determined as planned costs divided by planned traffic volumes (measured as “Service Units”):

  Tariffs = \frac{\text{Planned Costs}}{\text{Planned Service Units}}

  Costs include personnel, other operating costs and D&A, plus the agreed cost of capital.
  This applies to both en-route and terminal services.

  Service Units (“SUs”) are a conventional indicator, that considers, for en-route the product between distance flown and weight, and for terminal the weight factor only.

- Over the 5-year regulatory period (currently RP3: 2020-2024) tariffs are determined on the basis of a cost efficiency target level agreed with the European Commission, taking into account also expected inflation and traffic expected growth.
- Tariffs, multiplied by actual traffic volumes (actual SUs) lead to regulated revenue.
En-route Tariff – Chargeable Costs

Total Cost Base Calculation (Chargeable Costs)

<table>
<thead>
<tr>
<th>ENAV Determined costs</th>
<th>Non-ENAV Determined costs (ITAF + ENAC)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Labour + Other Opex + Eurocontrol costs</td>
<td>D&amp;A</td>
</tr>
<tr>
<td>D&amp;A</td>
<td>Cost of capital</td>
</tr>
</tbody>
</table>

\[ C = A + B \] Total Determined Costs

<table>
<thead>
<tr>
<th>E = C + D</th>
<th>Balance reversal</th>
</tr>
</thead>
</table>

Cost efficiency target is applied to DUC in real terms (1)

\[ \text{Total Determined Costs} \div \text{Planned SU} = \text{Determined Unit Costs (DUC)} \] (2)

\[ \text{Chargeable Costs} \div \text{Planned SU} = \text{Applicable Tariff} \]

\[ \text{Applicable Tariff} \times \text{Actual SU} \times \% \text{Applicable to ENAV} \] (3) = En-route revenue (4)

1. Please see slide “En-route Tariff – Efficiency Target for DUC in RP3” for additional details.
2. In nominal terms. Please see slide “En-route Tariff – Efficiency Target for DUC in RP3” for additional details.
3. I.e., excluding % referring to ITAF + ENAC.
4. Including exemptions.
Traffic Balance

Key Principles

Deviation between planned traffic from Performance Scheme and current traffic leads to a traffic risk borne:
- Entirely by ENAV if the delta is within the +/-2% range
- 30% by ENAV and 70% by airlines if the delta is within:
  - -2% / -10% or
  - +2% / +10%
- 100% by airlines if the delta is < -10% or > +10%

Impact Deviation of Planned and Actual Traffic

RP2/RP3 En-route Planned Traffic vs. Actual Traffic

Impact Deviation of Planned and Actual Traffic

Traffic risk

70% airlines 30% ENAV

70% airlines 30% ENAV

Full cost recovery

Full cost recovery

-10%

-2% 0% +2%

Dead band (100% ENAV)

Key Principles

Source: ENAV elaborations on Eurocontrol data
The Balance from Traffic Risk Sharing Mechanism

**Year N: Economic Effect**

- **Step 1**
  - Define the Applicable Tariff as:
    - Planned Costs
    - Planned Traffic

- **Step 2** (At the closure of the Financial Statements)
  - Planned Costs
    - Planned Traffic
  - Planned Costs
    - Actual Traffic

- Balance (e.g. +10 under recovery)

**Year N+2: Financial Effect**

- **Step 1**
  - Define the Applicable Tariff as:
    - Planned Costs + Balance (+10)
    - Planned Traffic

- **Step 2** (At the closure of the Financial Statements)
  - Report in the P&L and Cash Flow the balance accounted two years before

**Profit & Loss**

- Other revenue
- Balance
- + 10

**Cash flow impact**

- Cash flow
- Balance
- 0

- Other revenue
- Balance N - 2
- - 10

- Cash flow
- Balance N - 2
- + 10
En-route Tariff – Efficiency Target for DUC in RP3

RP3 Performance Plan (2020-2024): Key Economic Assumptions (1)

- The level of efficiency, agreed with the European Commission and officially approved via the Executive Decision of European Commission 2022/773, shows an average of 1.9% decrease per year in the 2019-2024 period (DUC in real terms) equivalent to an 8.9% decrease in 2024 vs. 2019.
- Based on planned inflation, DUC (nominal) would decrease on average by 1.0% per year equivalent to an 4.9% decrease in 2024 vs. 2019.
- Considering the planned traffic increase based on regulatory projections (+2.3% CAGR 2019-2024), Determined Cost base (ENAV+Eurocontrol, Enac and ITAF) is expected to grow at 1.3% per year in nominal terms.

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2024 vs. 2019</th>
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<tbody>
<tr>
<td>Total Determined Costs (€m)</td>
<td>(A)</td>
<td>645</td>
<td>582</td>
<td>615</td>
<td>651</td>
<td>674</td>
<td>689 (1.3%)</td>
</tr>
<tr>
<td>Planned SU (m)</td>
<td>(B)</td>
<td>10.0</td>
<td>4.0</td>
<td>5.5</td>
<td>8.5</td>
<td>10.5</td>
<td>11.3 (2.3%)</td>
</tr>
<tr>
<td>DUC - Nominal terms (€) (C) = A/B</td>
<td>64.2</td>
<td>145.9</td>
<td>111.6</td>
<td>76.5</td>
<td>64.4</td>
<td>61.1</td>
<td>(1.0%) (4.9%)</td>
</tr>
<tr>
<td>Planned Inflation (3)</td>
<td></td>
<td>0.00%</td>
<td>1.66%</td>
<td>1.79%</td>
<td>1.15%</td>
<td>1.23%</td>
<td></td>
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<tr>
<td>Inflation Index (2017=100) (3)</td>
<td>101.8</td>
<td>101.8</td>
<td>103.5</td>
<td>105.3</td>
<td>106.6</td>
<td>107.9</td>
<td>1.2%</td>
</tr>
<tr>
<td>Total Determined Costs - Real Terms 2017 (€m)</td>
<td>(D)</td>
<td>637</td>
<td>575</td>
<td>601</td>
<td>627</td>
<td>643</td>
<td>652 (0.4%) (2.3%)</td>
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<tr>
<td>DUC - Real terms 2017 (€) (E) = D/B</td>
<td>63.5</td>
<td>144.1</td>
<td>108.9</td>
<td>73.7</td>
<td>61.5</td>
<td>57.8</td>
<td>(1.9%) (8.9%)</td>
</tr>
</tbody>
</table>

Source: Executive Decision of European Commission 2022/773
1. In compliance with regulation setting guidelines for the calculation of performance and tariffs (EU Reg. 317/2019).
2. Target are defined for 2020-2024 period, considering 2019 actual as the starting point.
3. Inflation works on personnel and operating costs.
### Historical Income Statement 2015-2022

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>850</td>
<td>865</td>
<td>882</td>
<td>890</td>
<td>903</td>
<td>771</td>
<td>837</td>
<td>944</td>
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<tr>
<td><strong>En-Route</strong></td>
<td>566</td>
<td>583</td>
<td>615</td>
<td>675</td>
<td>689</td>
<td>233</td>
<td>324</td>
<td>648</td>
</tr>
<tr>
<td><strong>Terminal</strong></td>
<td>180</td>
<td>195</td>
<td>220</td>
<td>223</td>
<td>231</td>
<td>82</td>
<td>136</td>
<td>220</td>
</tr>
<tr>
<td><strong>Other (1)</strong></td>
<td>104</td>
<td>87</td>
<td>47</td>
<td>(8)</td>
<td>(18)</td>
<td>456</td>
<td>376</td>
<td>76</td>
</tr>
<tr>
<td><strong>Operating costs</strong></td>
<td>(607)</td>
<td>(610)</td>
<td>(598)</td>
<td>(592)</td>
<td>(600)</td>
<td>(561)</td>
<td>(614)</td>
<td>(672)</td>
</tr>
<tr>
<td><strong>Personnel costs</strong></td>
<td>(476)</td>
<td>(478)</td>
<td>(478)</td>
<td>(481)</td>
<td>(497)</td>
<td>(461)</td>
<td>(499)</td>
<td>(544)</td>
</tr>
<tr>
<td><strong>Other net operating costs</strong></td>
<td>(131)</td>
<td>(132)</td>
<td>(120)</td>
<td>(111)</td>
<td>(103)</td>
<td>(100)</td>
<td>(115)</td>
<td>(128)</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>243</td>
<td>255</td>
<td>284</td>
<td>297</td>
<td>303</td>
<td>211</td>
<td>222</td>
<td>272</td>
</tr>
<tr>
<td><strong>% Margin</strong></td>
<td>29%</td>
<td>29%</td>
<td>32%</td>
<td>33%</td>
<td>34%</td>
<td>27%</td>
<td>27%</td>
<td>29%</td>
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<tr>
<td><strong>% Growth</strong></td>
<td>9%</td>
<td>5%</td>
<td>11%</td>
<td>5%</td>
<td>2%</td>
<td>-30%</td>
<td>5%</td>
<td>22%</td>
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<tr>
<td><strong>Gross D&amp;A</strong></td>
<td>(147)</td>
<td>(143)</td>
<td>(140)</td>
<td>(138)</td>
<td>(139)</td>
<td>(138)</td>
<td>(129)</td>
<td>(126)</td>
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<tr>
<td><strong>Capex contribution</strong></td>
<td>9</td>
<td>10</td>
<td>10</td>
<td>9</td>
<td>9</td>
<td>10</td>
<td>9</td>
<td>8</td>
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<tr>
<td><strong>Provisions and writedowns</strong></td>
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<td>(5)</td>
<td>(7)</td>
<td>(4)</td>
<td>(2)</td>
<td>(11)</td>
<td>(3)</td>
<td>(6)</td>
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<tr>
<td><strong>EBIT</strong></td>
<td>93</td>
<td>117</td>
<td>147</td>
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<td>71</td>
<td>98</td>
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<td><strong>% Margin</strong></td>
<td>11%</td>
<td>14%</td>
<td>17%</td>
<td>18%</td>
<td>19%</td>
<td>9%</td>
<td>12%</td>
<td>16%</td>
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<td>25%</td>
<td>25%</td>
<td>12%</td>
<td>4%</td>
<td>-58%</td>
<td>38%</td>
<td>51%</td>
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<td><strong>Net finance expenses</strong></td>
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<td>(6)</td>
<td>5</td>
<td>(0.6)</td>
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<td><strong>Profit before income taxes</strong></td>
<td>96</td>
<td>115</td>
<td>144</td>
<td>161</td>
<td>166</td>
<td>65</td>
<td>103</td>
<td>148</td>
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<tr>
<td><strong>Income taxes</strong></td>
<td>(30)</td>
<td>(38)</td>
<td>(42)</td>
<td>(47)</td>
<td>(48)</td>
<td>(11)</td>
<td>(25)</td>
<td>(43)</td>
</tr>
<tr>
<td><strong>% of profit before taxes</strong></td>
<td>31%</td>
<td>33%</td>
<td>29%</td>
<td>29%</td>
<td>29%</td>
<td>17%</td>
<td>24%</td>
<td>29%</td>
</tr>
<tr>
<td><strong>Profit for the year</strong></td>
<td>66</td>
<td>76</td>
<td>101</td>
<td>114</td>
<td>118</td>
<td>54</td>
<td>78</td>
<td>104</td>
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<tr>
<td><strong>% Growth</strong></td>
<td>65%</td>
<td>16%</td>
<td>33%</td>
<td>13%</td>
<td>3%</td>
<td>-54%</td>
<td>45%</td>
<td>34%</td>
</tr>
</tbody>
</table>

1. Other includes balance, tariff stabilization funds, non-regulated activities, OPEX contributions, exemptions, European financing and other income.
Main drivers of ENAV’s net revenue are en-route and terminal businesses, representing about 96% of net revenue.

Non-regulated revenue, representing approximately 4% of net revenue.

The balance component includes the net effect of traffic risk protection, inflation protection, bonus on performance, all generated in the year, coupled with the reversal of previous years balance applied to the tariff of the current year.

Other Operating Revenue mainly includes OPEX contributions for Safety and Security (under law 248/05), en-route and terminal exemptions and European financing related to common projects.

Operating costs are composed of personnel costs, accounting for approximately 80% of total costs, and of other external costs for the remaining 20%.

Main external cost items include: maintenance costs, telecommunications & utilities, insurance, Eurocontrol contributions – based on billed traffic and included in tariff, purchase costs, as well as consulting and external professional services.

Personnel costs in 2022 are related to 4,185 employees composing the ENAV Group.

### Historical Revenue, Net Revenue and Opex 2015-2022

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
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<th></th>
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<td>Revenue</td>
<td>859</td>
<td>875</td>
<td>892</td>
<td>899</td>
<td>912</td>
<td>781</td>
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<td>953</td>
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<td>Capex contribution</td>
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<td>(10)</td>
<td>(9)</td>
<td>(9)</td>
<td>(9)</td>
<td>(8)</td>
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<td>903</td>
<td>771</td>
<td>837</td>
<td>944</td>
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<tr>
<td>% Growth</td>
<td>1.7%</td>
<td>1.8%</td>
<td>1.9%</td>
<td>0.9%</td>
<td>1.5%</td>
<td>(14.6%)</td>
<td>8.5%</td>
<td>12.9%</td>
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<tr>
<td>En-Route</td>
<td>566</td>
<td>583</td>
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<td>Other</td>
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<td>(8)</td>
<td>(18)</td>
<td>456</td>
<td>376</td>
<td>76</td>
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<tr>
<td>Balance</td>
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<td>16</td>
<td>(17)</td>
<td>(81)</td>
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<td>294</td>
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<td>Non regulated activities</td>
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<td>Other operating revenue</td>
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<td>59</td>
<td>50</td>
<td>46</td>
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<td>51</td>
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<td>Opex contributions</td>
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<td>30</td>
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<td>4</td>
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<td>(610)</td>
<td>(598)</td>
<td>(592)</td>
<td>(600)</td>
<td>(561)</td>
<td>(614)</td>
<td>(672)</td>
</tr>
<tr>
<td>% Growth</td>
<td>(0.9%)</td>
<td>0.6%</td>
<td>(2.0%)</td>
<td>(1.0%)</td>
<td>1.3%</td>
<td>(6.6%)</td>
<td>9.6%</td>
<td>9.4%</td>
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<tr>
<td>Personnel costs</td>
<td>(476)</td>
<td>(478)</td>
<td>(478)</td>
<td>(481)</td>
<td>(497)</td>
<td>(461)</td>
<td>(499)</td>
<td>(544)</td>
</tr>
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<td>Other costs, net</td>
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<td>(132)</td>
<td>(120)</td>
<td>(111)</td>
<td>(103)</td>
<td>(100)</td>
<td>(115)</td>
<td>(128)</td>
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<td>Services costs</td>
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<td>(142)</td>
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<td>(123)</td>
<td>(119)</td>
<td>(113)</td>
<td>(127)</td>
<td>(143)</td>
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<td>Purchasing costs</td>
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<td>(9)</td>
<td>(8)</td>
<td>(10)</td>
<td>(10)</td>
<td>(8)</td>
<td>(10)</td>
<td>(8)</td>
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<tr>
<td>Costs of rents and leases</td>
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<td>(6)</td>
<td>(6)</td>
<td>(5)</td>
<td>(2)</td>
<td>(2)</td>
<td>(2)</td>
<td>(2)</td>
</tr>
<tr>
<td>Other operating costs</td>
<td>(3)</td>
<td>(4)</td>
<td>(5)</td>
<td>(5)</td>
<td>(2)</td>
<td>(5)</td>
<td>(4)</td>
<td>(3)</td>
</tr>
<tr>
<td>Capitalized internal works</td>
<td>30</td>
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<td>29</td>
<td>31</td>
<td>31</td>
<td>28</td>
<td>27</td>
<td>28</td>
</tr>
<tr>
<td>EBITDA</td>
<td>243</td>
<td>255</td>
<td>284</td>
<td>297</td>
<td>303</td>
<td>211</td>
<td>222</td>
<td>272</td>
</tr>
</tbody>
</table>
Historical Balance Sheet 2015-2022

<table>
<thead>
<tr>
<th>€m</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021 (1)</th>
<th>2022 (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property, plant and equipment &amp; right-of-use assets</td>
<td>1,084</td>
<td>1,056</td>
<td>1,028</td>
<td>1,000</td>
<td>985</td>
<td>930</td>
<td>885</td>
<td>852</td>
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<tr>
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<td>124</td>
<td>122</td>
<td>172</td>
<td>176</td>
<td>176</td>
<td>180</td>
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<tr>
<td>Investments</td>
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<td>51</td>
<td>60</td>
<td>63</td>
<td>50</td>
<td>47</td>
<td>36</td>
</tr>
<tr>
<td>Other non-current assets and liabilities</td>
<td>67</td>
<td>84</td>
<td>17</td>
<td>(118)</td>
<td>(157)</td>
<td>258</td>
<td>553</td>
<td>486</td>
</tr>
<tr>
<td>Liability for employee benefits</td>
<td>(58)</td>
<td>(57)</td>
<td>(56)</td>
<td>(52)</td>
<td>(53)</td>
<td>(50)</td>
<td>(48)</td>
<td>(41)</td>
</tr>
<tr>
<td><strong>Net fixed capital</strong></td>
<td><strong>1,250</strong></td>
<td><strong>1,242</strong></td>
<td><strong>1,165</strong></td>
<td><strong>1,013</strong></td>
<td><strong>1,011</strong></td>
<td><strong>1,364</strong></td>
<td><strong>1,613</strong></td>
<td><strong>1,514</strong></td>
</tr>
<tr>
<td>Inventories</td>
<td>62</td>
<td>61</td>
<td>61</td>
<td>61</td>
<td>61</td>
<td>62</td>
<td>62</td>
<td>61</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>234</td>
<td>227</td>
<td>286</td>
<td>268</td>
<td>213</td>
<td>137</td>
<td>177</td>
<td>334</td>
</tr>
<tr>
<td>Trade payables</td>
<td>(128)</td>
<td>(133)</td>
<td>(131)</td>
<td>(126)</td>
<td>(139)</td>
<td>(150)</td>
<td>(116)</td>
<td>(140)</td>
</tr>
<tr>
<td>Provisions for risks and charges</td>
<td>(14)</td>
<td>(11)</td>
<td>(9)</td>
<td>(3)</td>
<td>(2)</td>
<td>(3)</td>
<td>(14)</td>
<td>(11)</td>
</tr>
<tr>
<td>Other current assets and liabilities</td>
<td>(124)</td>
<td>(166)</td>
<td>(135)</td>
<td>(75)</td>
<td>(116)</td>
<td>(88)</td>
<td>(75)</td>
<td>(142)</td>
</tr>
<tr>
<td>Assets held for disposal net of related liabilities</td>
<td>-</td>
<td>-</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Net working capital</strong></td>
<td><strong>29</strong></td>
<td><strong>(22)</strong></td>
<td><strong>73</strong></td>
<td><strong>127</strong></td>
<td><strong>19</strong></td>
<td><strong>(42)</strong></td>
<td><strong>34</strong></td>
<td><strong>101</strong></td>
</tr>
<tr>
<td>Net invested capital</td>
<td><strong>1,279</strong></td>
<td><strong>1,220</strong></td>
<td><strong>1,237</strong></td>
<td><strong>1,140</strong></td>
<td><strong>1,030</strong></td>
<td><strong>1,322</strong></td>
<td><strong>1,647</strong></td>
<td><strong>1,615</strong></td>
</tr>
<tr>
<td>Shareholders' equity</td>
<td><strong>1,091</strong></td>
<td><strong>1,120</strong></td>
<td><strong>1,120</strong></td>
<td><strong>1,138</strong></td>
<td><strong>1,156</strong></td>
<td><strong>1,085</strong></td>
<td><strong>1,163</strong></td>
<td><strong>1,207</strong></td>
</tr>
<tr>
<td>Net financial position</td>
<td><strong>189</strong></td>
<td><strong>100</strong></td>
<td><strong>117</strong></td>
<td><strong>2</strong></td>
<td>(126)</td>
<td><strong>237</strong></td>
<td><strong>484</strong></td>
<td><strong>408</strong></td>
</tr>
<tr>
<td><strong>Total funding</strong></td>
<td><strong>1,279</strong></td>
<td><strong>1,220</strong></td>
<td><strong>1,237</strong></td>
<td><strong>1,140</strong></td>
<td><strong>1,030</strong></td>
<td><strong>1,322</strong></td>
<td><strong>1,647</strong></td>
<td><strong>1,615</strong></td>
</tr>
</tbody>
</table>

1. FY 2022 and FY 2021 net debt including €74m and €42m of Trade Payable, respectively, as per Consob indication n. 5/21 issued in May 2021.
2022 Cash Flow and Capitalization

ENAV’s liquidity and financial position remains strong

- **Cash and cash equivalents** at the end of 2022 was **€268m**, improving 42 million YoY
- **Availability of undrawn credit lines of €294m** out of which €220m committed
- **€180m refinancing performed in July**: private placement due at the beginning of August refinanced with new 12 months tenor term loans
- **Net financial position** at the end of December 2022 shows a net debt of **€408m**, improving if compared with year-end 2021 by €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
Disclaimer

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