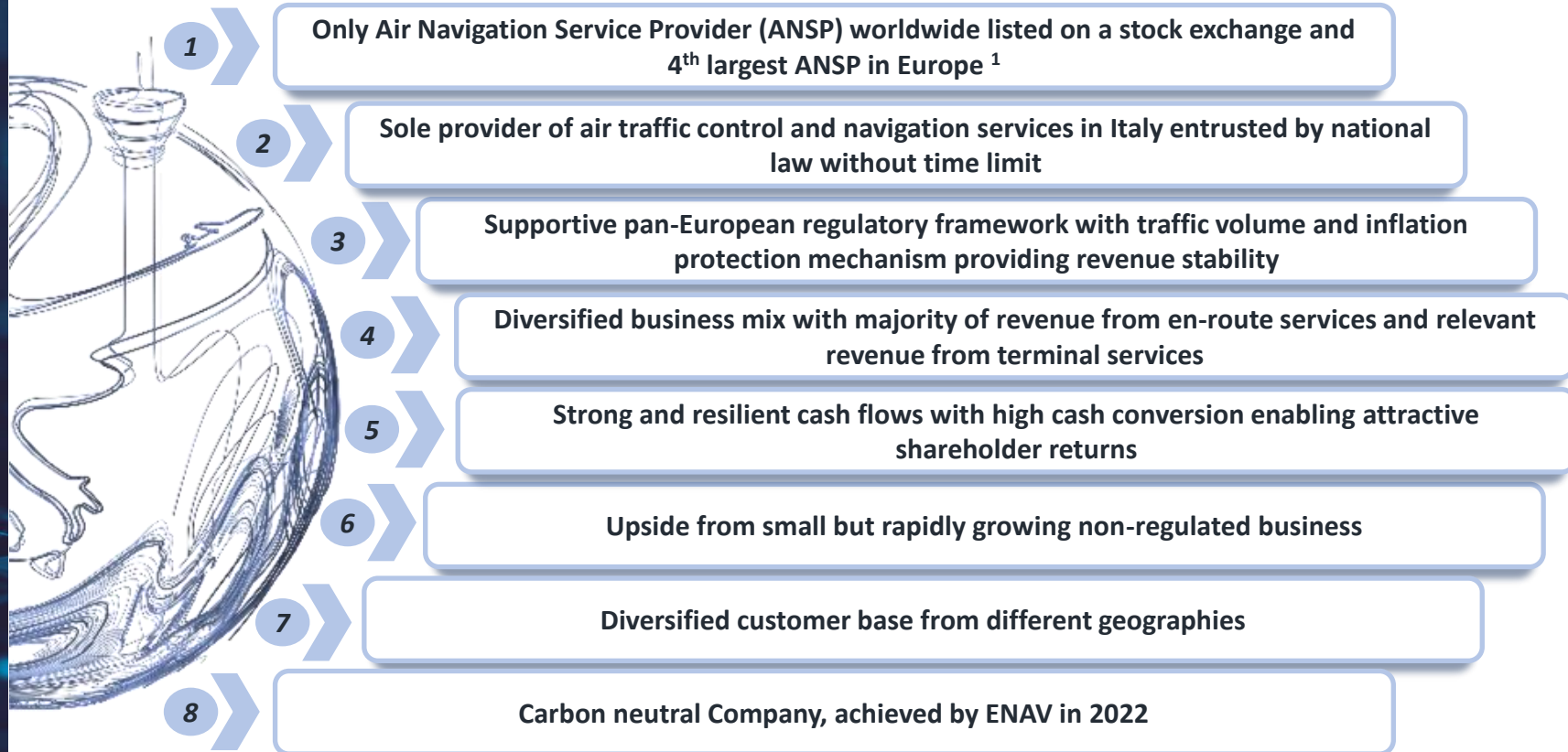


Investor Presentation

May 24, 2023



ENAV Leading Air Traffic Control Service Provider



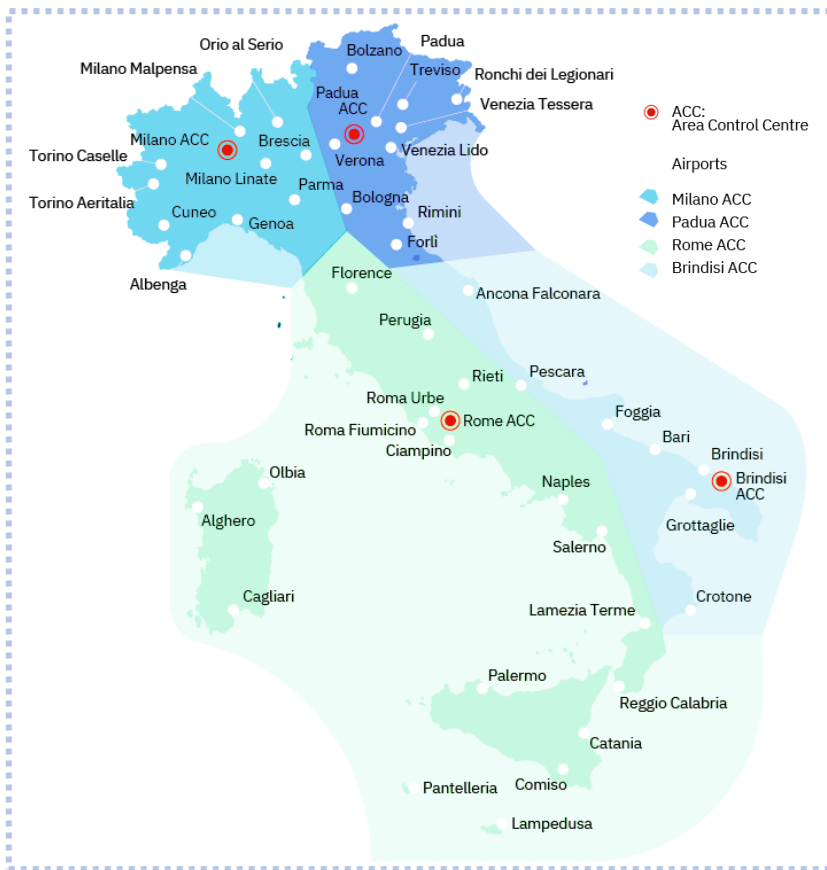
1. Europe means amongst Member States subject to EU Performance Scheme.

Italian Airspace Managed

The diagram illustrates the ownership structure of enav, centered around a hub labeled 'enav'. The ownership is distributed among several entities, each represented by a spoke connected to the central hub. The ownership percentages are as follows:

- d-flight**: 60% (enabling international flights)
- ESSP**: 16.7%
- Aireon**: 8.6%
- technosky**: 100% (an enav group company)
- IDS AirNav**: 100% (an enav group company)
- enav asia.pacific**: 100%
- enav north atlantic**: 100%

| | |
|--|-------------------------------|
| Controlled air space | 751,742 Km ² |
| <i>of which Italian land territory</i> | <i>302,071 Km²</i> |
| 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 |



2022 Group's Highlights



Flight handled
1,875,685

One day peak
6,867



Total
Revenue

€944.3m⁽¹⁾
+12.9% vs. FY 2021



EBITDA

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



Net Result

€104.5m
+33.9% vs. FY 2021



CAPEX

€97.8m
+14.2% vs. FY 2021



Net Financial Debt⁽²⁾
€407.8m
vs. €483.5m in FY 2021
Net Debt/FY 2022 EBITDA⁽²⁾
1.5x



Scope 1 and Scope 2
CO₂ emissions

-74.5%
vs. FY 2021



Total classroom and
e-learning training

185,235 hours

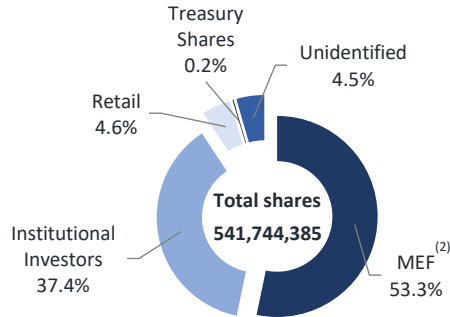
1. Regulated revenue represent 96% of total revenue and non-regulated revenue 4%.

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.

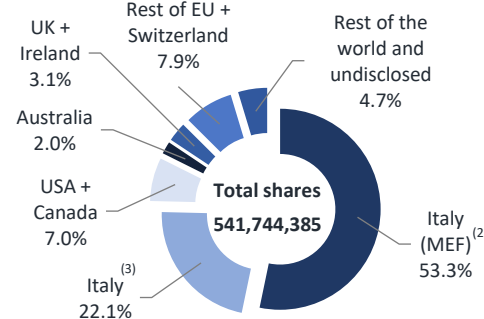
Governance & Shareholders' Structure

Shareholding⁽¹⁾

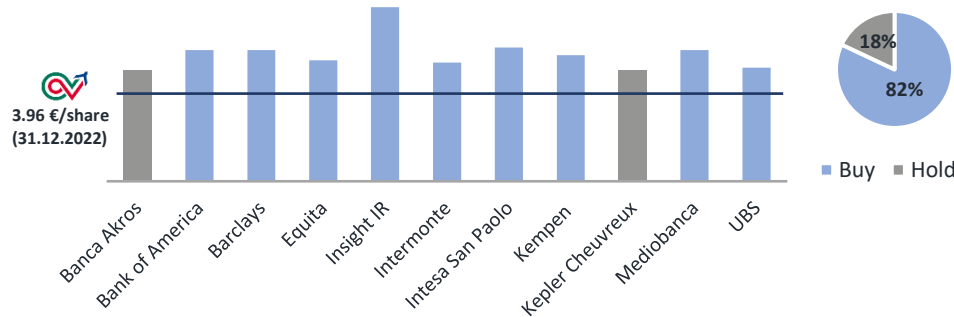
Shareholders by type



Shareholders by geographic



ENAV rating distribution as of December 31, 2022



Governance



Alessandra Bruni

Chair of the Board of Directors⁽⁴⁾



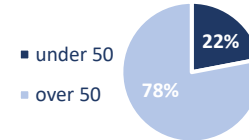
Pasqualino Monti

Chief Executive Officer⁽⁴⁾

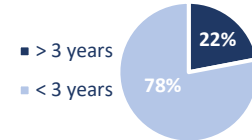
Board of Directors⁽⁴⁾

- **8** Non-Executives Independent Directors⁽⁵⁾
- **44%** women **56%** men

Age



Tenure



The Board of Directors has set up 3 Board Committees:

- **Remuneration and Appointments Committee**
- **Control, Risks and Related Parties Committee**
- **Sustainability Committee**

1. Internal Shareholder Identification updated to April 2023.

3. Institutional investors + retail / employees + treasury shares.

5. Board of Directors verified the possession of the independence requirements established by the law, by the Articles of Association and by the Corporate Governance Code by all Non-Executive Directors, including the Chairperson.

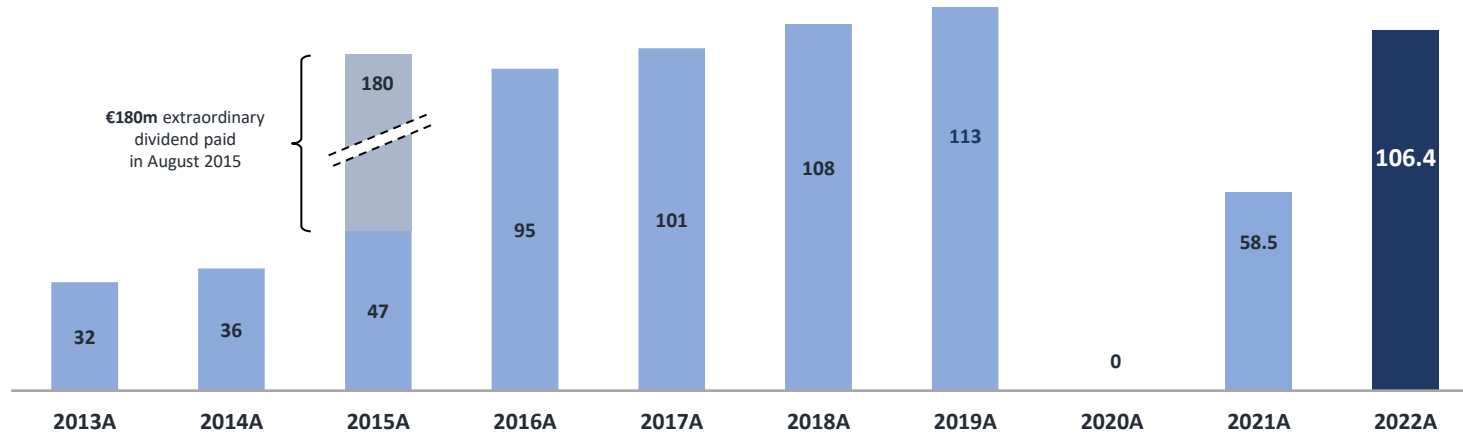
2. Ministry of Economy and Finance

4. Appointed by the Shareholders' Meeting of April 28, 2023, for a three-year term.

Historical Shareholders Remuneration

Historical Dividend Distribution

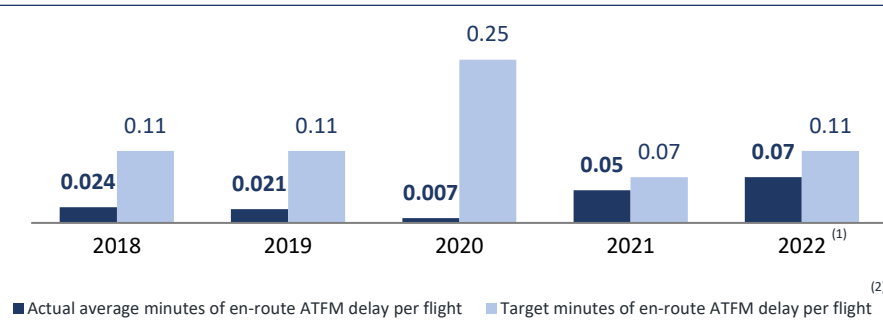
€m



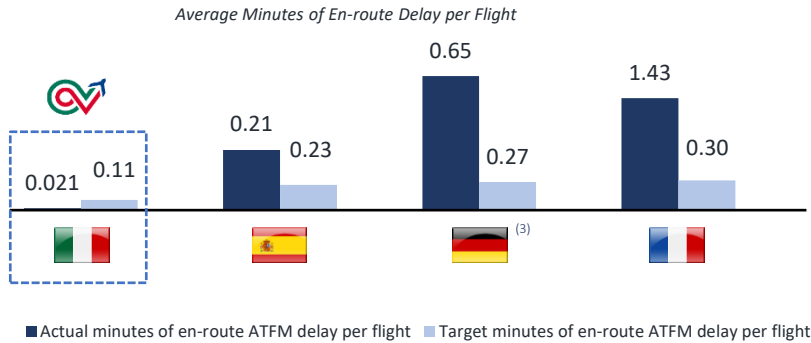
- **2022 dividend: €106.4m** to be distributed on the 25 October equivalent to 0.1967 euro per share

Top Performance Through the Years

Average Minutes of En-route Delay per Flight



Performance Quality Leader (2019 last pre-pandemic year)



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.

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 target²

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 revenue¹):** 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 revenue¹):** 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

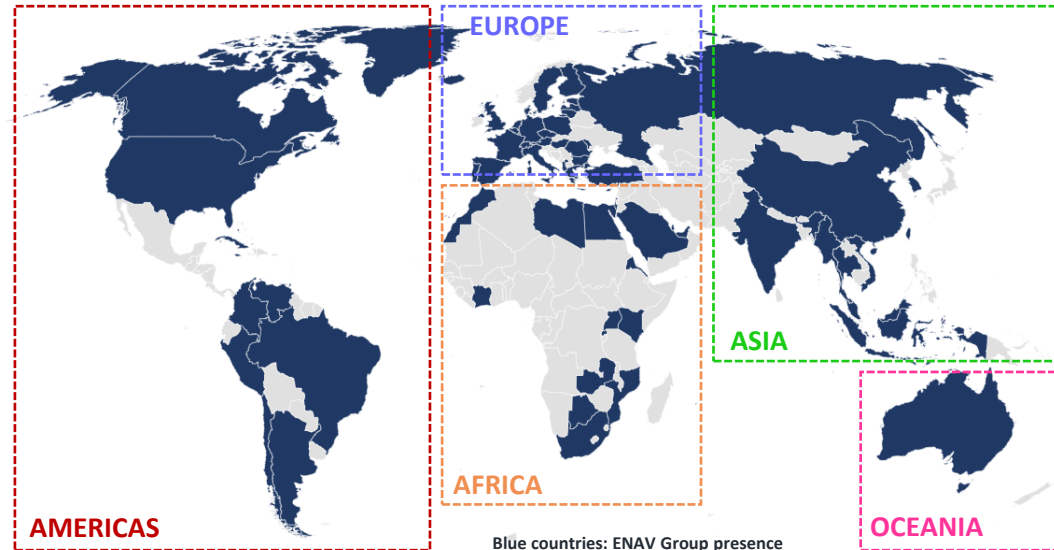


1. Based on 2022 total en-route and terminal revenues pre-balance including exemptions.

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: $(d/100) * \sqrt[p]{(p/50)}$, 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].

Non-Regulated Business – Worldwide Presence

ENAV Group proactively seeks worldwide opportunities to develop innovative technologies for ATC



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

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

ASIA: China, Dubai, Hong Kong (China), India, Indonesia, Israel, Malaysia, Maldive, Myanmar, Pakistan, Qatar, Russia¹, 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

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

"The Academy"
Training

Airspace
Design

R&D

Aeronautical
Operational
Information
System

Aeronautical
Information

Meteorological
Services

Flight
Inspections

- 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

Before Aireon
30% nominal coverage



With Aireon
100% nominal coverage



- **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

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

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



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)

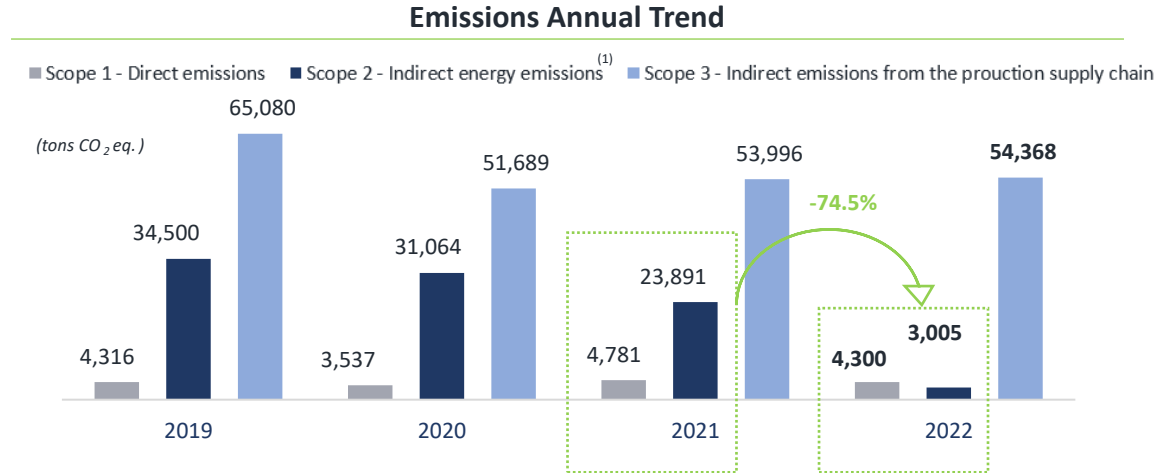
2021-2024 Sustainability Plan and 2022 Achievements

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

| ASSETS | | 2022 GOALS |
|----------|--|--|
| 1 | Strategy and Governance Enhance Regulatory and Management System to integrate ENAV's Sustainability Strategy | Supplier assessment: 75% of core suppliers assessed against ESG criteria |
| 2 | Policies Adopt new several Policies to regulate specific ESG issues | New ISO 37001 maintenance target set for 2023 |
| 3 | Technological Innovation Achieve ENAV's strategic goals through technological innovation | APP ¹ integrated in some airports and AMAN ¹ implemented in Rome Fiumicino |
| 4 | Reporting and Communication Strengthen the non-financial reporting process and the internal and external communication of ENAV's Sustainability Strategy | Internal communication plan enriched with the creation of a 'Sustainability Promotion' team |
| 5 | Corporate Culture Disclose, within ENAV, an individual and corporate culture, oriented to Sustainability's principles | Project to enhance women presence within core professions (ATC) ¹ launched |
| 6 | Climate Change Fight climate change | Carbon neutrality achieved |

1. APP: Approach Unit – AMAN: Arrival Management – ATC: Air Traffic Control.

Strategy to Reduce Emissions



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

1. Scope 2 emissions are reported according to the market-based method.

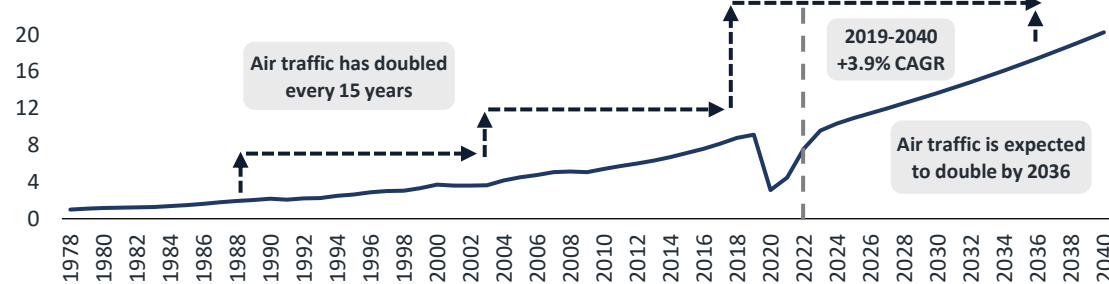


Operating in a Favorable Market Environment

Benefiting From Long Term Growth Trend of Global Aviation Market

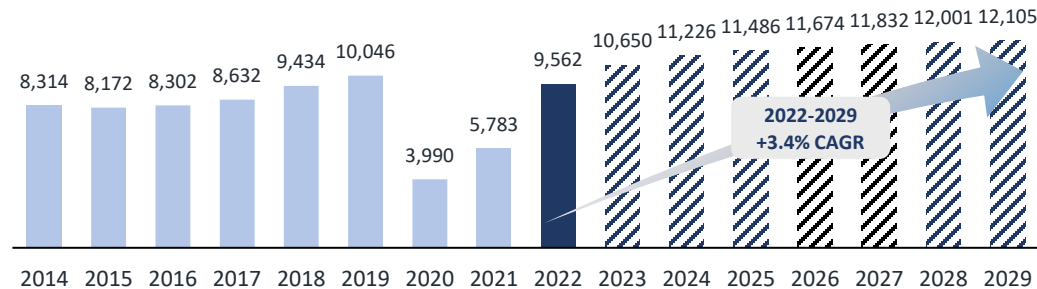
Global Traffic Increase Supporting Service Units Growth in the Medium-long Term

World annual RPK ⁽¹⁾ (trillion)



Source: Airbus Global Market Forecast 2021-2040

Italian En-route Service Units ('000)



Source: Eurocontrol - scenario 2, April, 2023

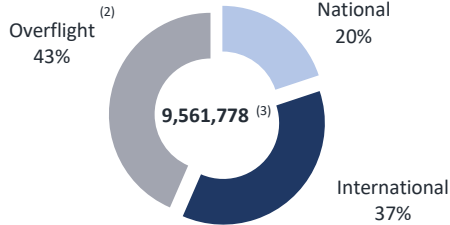
- External source indicates a **global growth in traffic** reflecting a doubling in volumes every 15 years
- Italy is strategically located** to benefit from growth in global traffic
- Italy en-route service units** expected to be 6% above the pre-Covid levels in 2023

1. Revenue passenger kilometer.

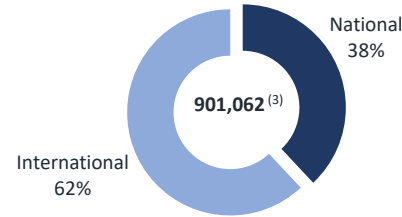
Diversified Customer Base and Business Mix Provide Resilient Results

Diversified Business Mix ⁽¹⁾

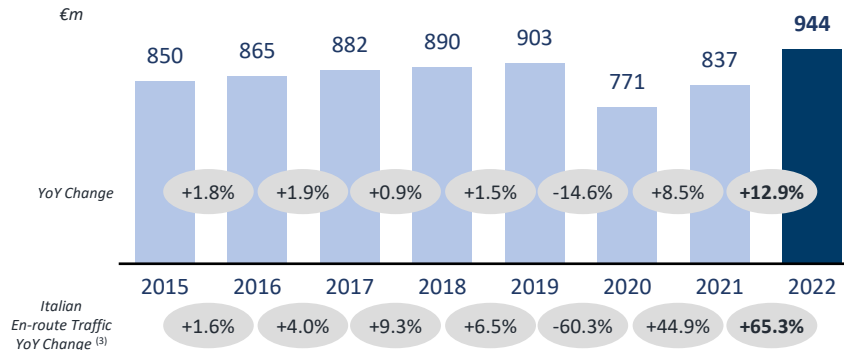
2022 En-route traffic breakdown (by Service Units)



2022 Terminal traffic breakdown (by Service Units)



Volume Risk Protection Provides Revenue Resilience



2022 Top 10 Customers ⁽¹⁾



- **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**

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)

| En-route (75% of regulated revenue ¹) | | |
|--|--|--|
| Regulatory Period | RP2 (2015 – 2019) | RP3 (2020 – 2024) |
| Traffic Risk | Mitigated (70% protection between $\pm 2\%$ and $\pm 10\%$) (full protection for traffic beyond $\pm 10\%$) | Mitigated (70% protection between $\pm 2\%$ and $\pm 10\%$) (full protection for traffic beyond $\pm 10\%$) |
| Inflation Risk | Full cost recovery | Full cost recovery |
| OPEX | Upside on OPEX efficiencies above regulatory target fully retained by the Company | Upside on OPEX efficiencies above regulatory target fully retained by the Company |
| CAPEX/D&A | Upside on CAPEX efficiencies above regulatory target fully retained by the Company | Partial cost recovery |
| Performance quality (Bonus/Malus) | Bonus/Malus mechanism depending on achievement of quality targets: $\pm 1\%$ of revenue | Bonus/Malus mechanism depending on achievement of quality targets $\pm 2\%$ of determined costs |

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

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

European Regulatory Framework Providing Long-term Visibility (2/2)

| Terminal (25% of regulated revenue ¹⁾) | | | | |
|---|-----------------|---------------------------------------|---|--|
| | Charging Zone | % of regulated revenue ⁽¹⁾ | Airports | Difference from en-route |
| PERFORMANCE AND CHARGING SCHEME | Terminal zone 1 | 3% | <ul style="list-style-type: none"> ▪ Rome Fiumicino | Subject to traffic risk sharing and cost risk from 2015, full protection on inflation Same as en-route |
| | Terminal zone 2 | 7% | <ul style="list-style-type: none"> ▪ Milan Linate ▪ Milan Malpensa ▪ Venice ▪ Bergamo | Subject to cost risk from 2015, full protection on traffic and inflation Same as en-route but full traffic protection |
| NATIONAL LAW | Terminal zone 3 | 15% | Other airports: <ul style="list-style-type: none"> ▪ 40 ENAV ▪ 3 Italian Air Force | Subject to the national regulatory framework (full cost recovery) including inflation Full cost recovery |

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



2022-2024 Business Plan Overview



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 global market leader

Leadership in Non-Regulated business

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

ENAV fully Digital & Sustainable

Leader in ATM/UTM¹ Technology

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

ENAV talent catalyst

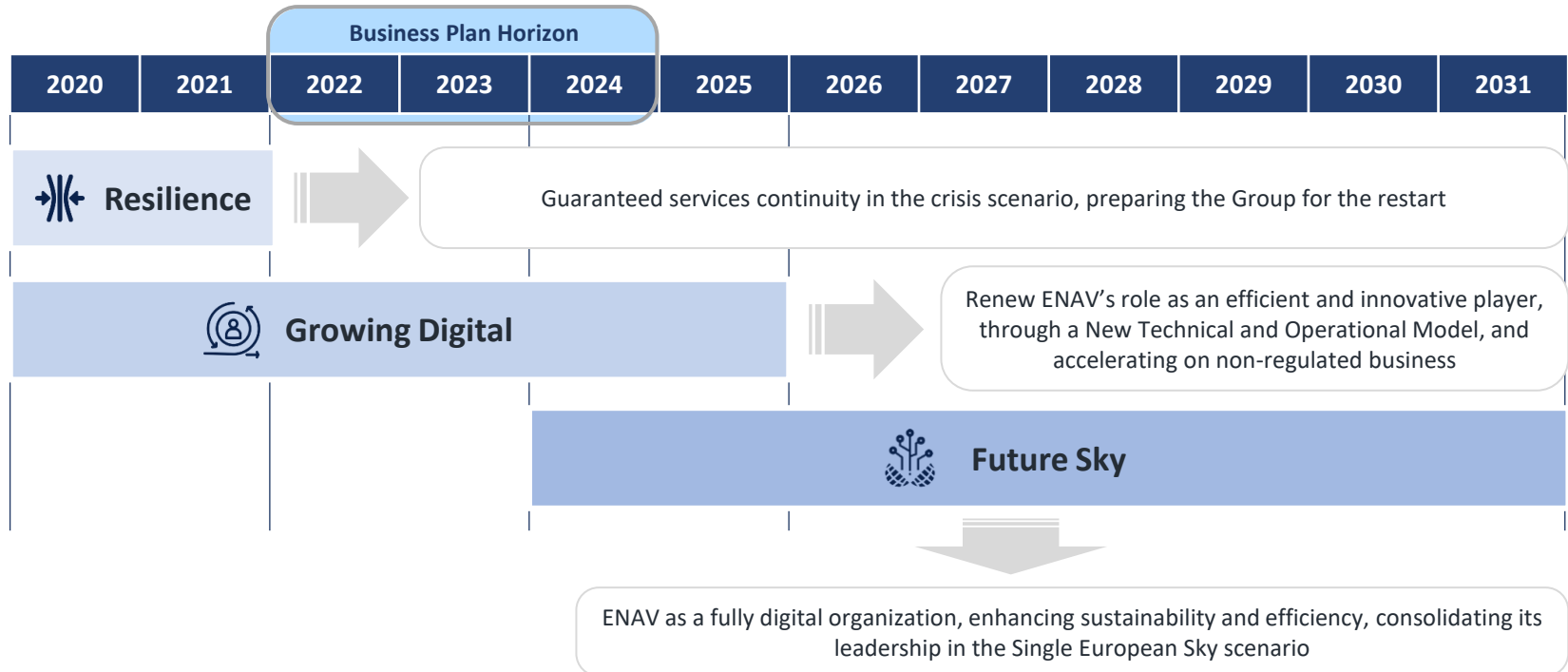
Best place to work

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

1. ATM stands for Air Traffic Management; UTM stands for Unmanned Traffic Management (for Drones).

Future Strategic Vision & Business Plan – Timeline

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



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



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



Technological & Operational Excellence

- New Technical and Operational Model
- New ATM Platform
- New Maintenance Management Model



Digital Innovation

- ENAV Digital Innovating Solutions
- ATM Virtualization and Cloudification



New Market Positioning

- Commercial offering enhancement
- Businesses consolidation
- UAV¹ offering expansion



Corporate Efficiency

- Group's offices rationalization
- Energy efficiency
- Cost of services optimization



Corporate Structure Evolution

- Enhance the focus of the Group companies in line with market evolution



Empowering People

- Strengthening of skills
- Professional growth
- Talent management
- New smart working model
- Welfare

1. UAV stands for Unmanned Aerial Vehicle (Drones).

Business Plan – Pillar 1



Environmental, Social and Economic Sustainability



Maintain the Paramount Target of Maximum Safety

1



Technological & Operational Excellence

Initiatives

- ACCs Consolidation
- APP integration into ACCs
- Remote Towers Development
- New ATM platform
- New maintenance management centralized model

Objectives

- Productivity increase in providing ATM services
- ENAV positioning as a worldwide technological leader in providing ATM services
- Increase flexibility and scalability of operational structure in the management of core activities
- Improvement of customers experience at no additional cost

Benefits

- Group “Right-sizing” without layoffs but leveraging retirements and voluntary exits, hiring new resources to partially replace exits
- More balanced workload
- Maintenance costs reduction
- Energy savings

Pillar 1 – Focus on ACCs Consolidation & Remote Towers



Environmental, Social and Economic Sustainability



Maintain the Paramount Target of Maximum Safety

1



As is



To be



- 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

Business Plan – Pillar 2



Environmental, Social and Economic Sustainability



Maintain the Paramount Target of Maximum Safety

2



Digital Innovation

Initiatives

- ATM Virtualization and Cloudification throughout hyper-automation tools as a support to operative management processes
- Artificial Intelligence and Internet of Things implementation to support predictive maintenance

Objectives

- Facilitate core business evolution
- Accelerate non-regulated business expansion
- Becoming an incubator for innovative digital solutions, to anticipate future technological developments

Benefits

- Streamlining the Group's management operations
- Improving service quality provided
- New business opportunities in new markets through the generation of new services & partnerships

Business Plan – Pillar 3



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

4



Corporate Efficiency

Initiatives

- Internalization of ATM platform maintenance activities
- Group's offices rationalization

Objectives

- Internalizing maintenance know-how
- Reduce dependency from suppliers

Benefits

- Increase Group' sustainability
- Enhance internal work flexibility and efficiency

5



Corporate Structure Evolution

- End-to-end key processes integration

- Strengthen Group presence in un-explored markets

- Enhance core business quality provided
- Increase revenue from non-regulated business

6



Empowering People

- Young talent selection and hiring
- Implementation of personalized professional growth path

- 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



| | |
|--|-----------------------------------|
|  Total revenue CAGR | <u>mid single digit</u> |
|  Non-regulated revenue | <u>approximately €50m in 2024</u> |
|  EBITDA CAGR | <u>high single digit</u> |
|  EBIT margin | <u>approximately 17% in 2024</u> |
|  CAPEX | <u>approximately €350m</u> |
|  Total investments 2022-2031 | <u>approximately €1 billion</u> |



















Investor Presentation

Appendix

Overview of Customer Base

Well Diversified Customer Base ⁽¹⁾

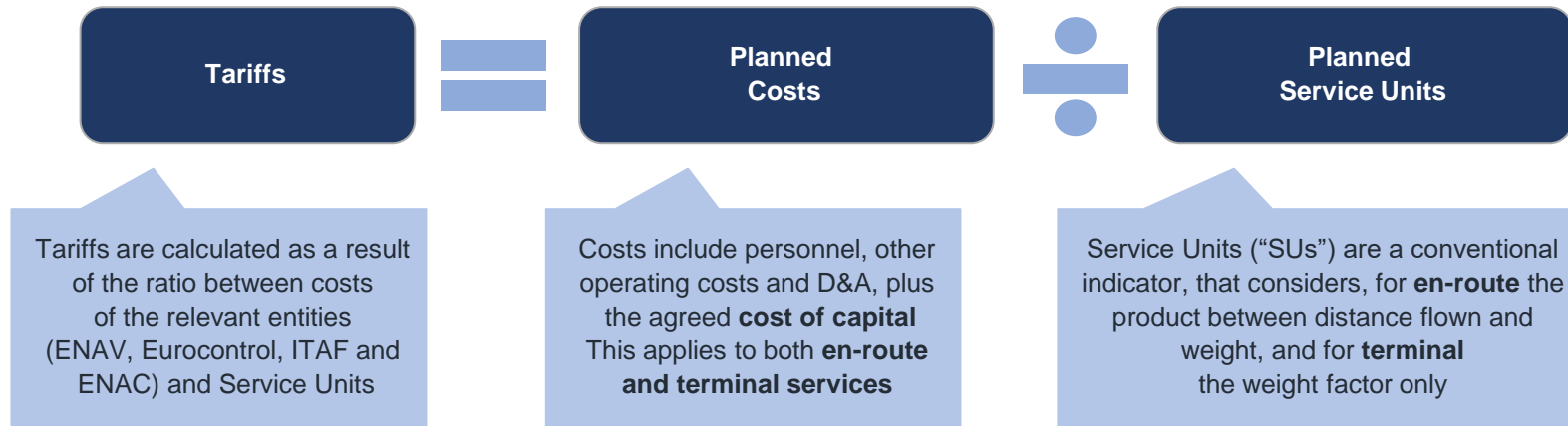
| | 2022 | 2021 |
|--|-------|-------|
|  RYANAIR | 20.1% | 19.7% |
|  easyJet | 6.3% | 5.2% |
|  ITA AIRWAYS | 5.8% | 1.6% |
|  Wizz | 5.6% | 5.1% |
|  TURKISH AIRLINES | 3.9% | 4.3% |
|  Lufthansa | 2.8% | 2.8% |
|  AIRFRANCE | 2.6% | 2.7% |
|  vueling | 2.0% | 1.5% |
|  VOLOTEA | 2.0% | 2.5% |
|  transavia | 1.8% | 1.4% |
|  Emirates | 1.6% | 1.5% |
|  AEGEAN | 1.6% | 1.6% |
|  QATAR | 1.6% | 2.3% |
|  Eurowings | 1.5% | 1.2% |
|  BRITISH AIRWAYS | 1.4% | 1.2% |
|  air.malta | 1.2% | 1.1% |
| Other Airlines | 38.4% | 44.4% |

- **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**

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

Reference Regulation – Key Principles of Tariffs

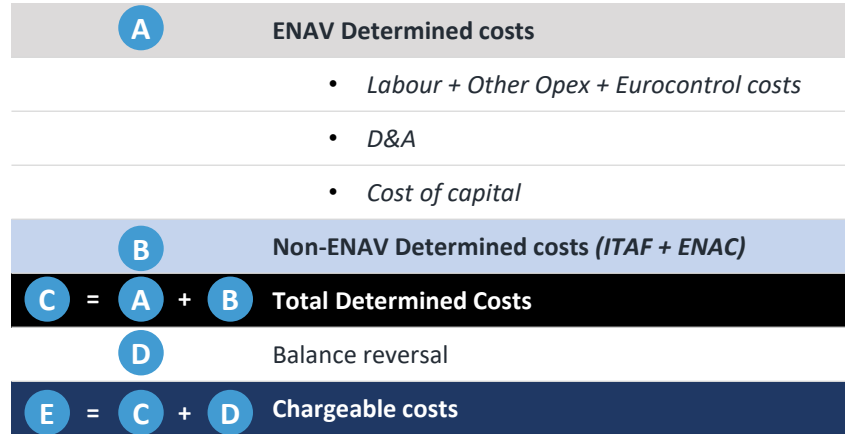
- The system adopted by all Air Navigation Service Providers of the Member States provides for the **payment of a tariff for both en-route and terminal services**
- Tariffs are determined **as planned costs divided by planned traffic volumes** (measured as “Service Units”):



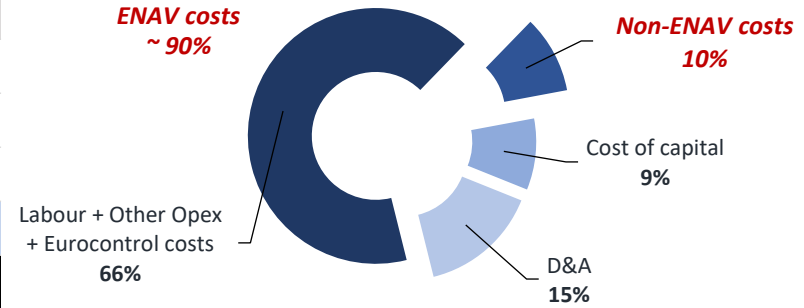
- Over the 5-year regulatory period (currently RP3: 2020-2024) tariffs are determined on the basis of a **cost efficiency target level agreed with the European Commission**, taking into account also **expected inflation and traffic expected growth**
- **Tariffs, multiplied by actual traffic volumes**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

En-route Tariff – Chargeable Costs

Total Cost Base Calculation (Chargeable Costs)



Determined Costs Breakdown



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

Timing of set up

Beginning of regulatory period (for all the RP)

November of each year (year n+1)

Total Determined Costs ÷ Planned SU = **Determined Unit Costs (DUC)** ⁽²⁾

Chargeable Costs ÷ Planned SU = **Applicable Tariff**

Applicable Tariff x Actual SU x % 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.

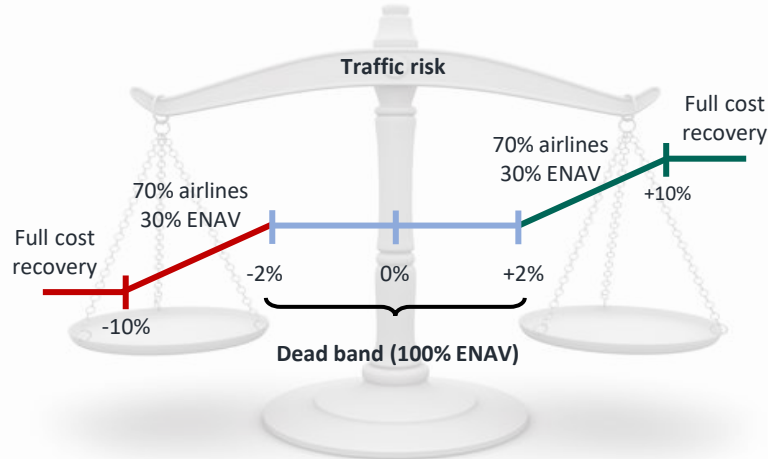
Traffic Balance

Key Principles

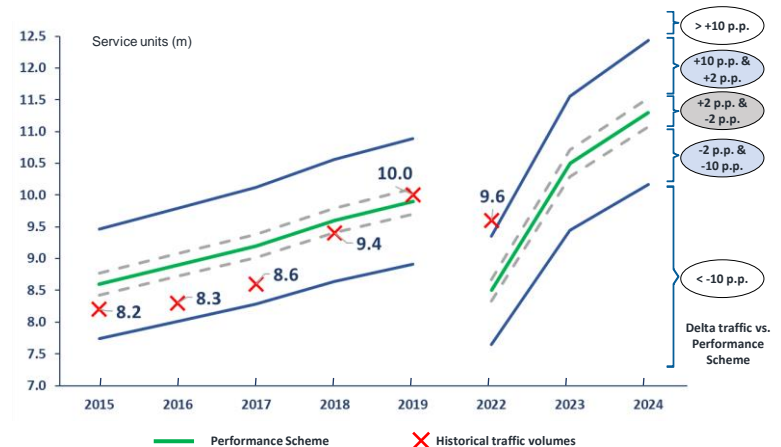
Deviation between **planned traffic from Performance Scheme** and **current traffic** leads to a **traffic risk** borne:

- **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



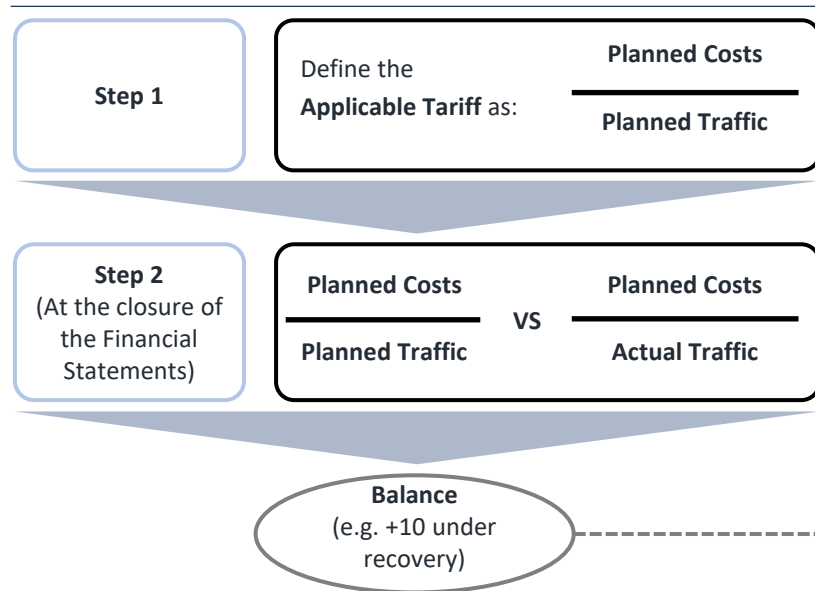
RP2/RP3 En-route Planned Traffic vs. Actual Traffic



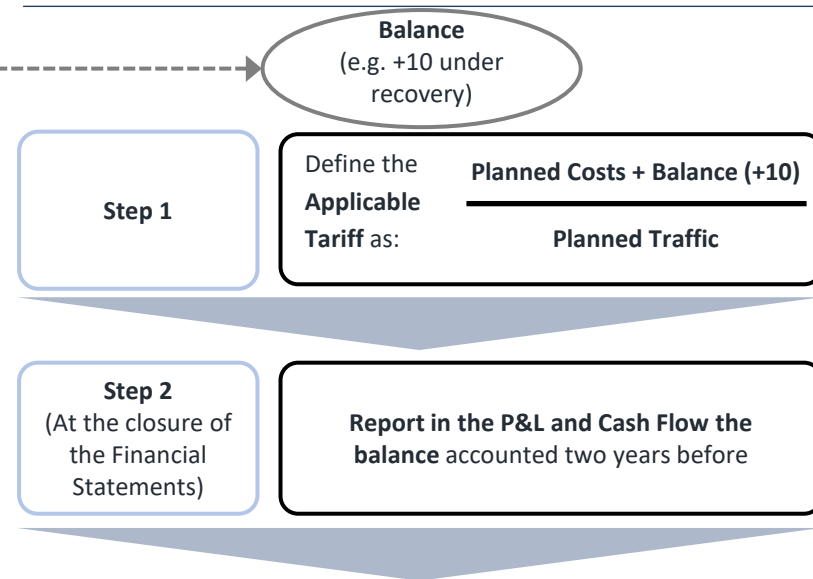
Source: ENAV elaborations on Eurocontrol data

The Balance from Traffic Risk Sharing Mechanism

Year N: Economic Effect



Year N+2: Financial Effect



| Profit & Loss | | |
|---------------|---------|------|
| Other revenue | Balance | + 10 |

| Cash flow impact | | |
|------------------|---------|---|
| Cash flow | Balance | 0 |

| Profit & Loss | | |
|---------------|---------------|------|
| Other revenue | Balance N - 2 | - 10 |

| Cash flow impact | | |
|------------------|---------------|------|
| 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**

| | | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 ⁽²⁾ | CAGR 2019 - 2024 | 2024 vs. 2019 |
|---|-----------|-------|-------|-------|-------|-------|---------------------|---------------------|------------------|
| Total Determined Costs (€m) | (A) | 645 | 582 | 615 | 651 | 674 | 689 | 1.3% | 6.8% |
| Planned SU (m) | (B) | 10.0 | 4.0 | 5.5 | 8.5 | 10.5 | 11.3 | 2.3% | 12.3% |
| DUC - Nominal terms (€) | (C) = A/B | 64.2 | 145.9 | 111.6 | 76.5 | 64.4 | 61.1 | 1.0% | 4.9% |
| Planned Inflation ⁽³⁾ | | | 0.00% | 1.66% | 1.79% | 1.15% | 1.23% | | |
| Inflation Index (2017=100) ⁽³⁾ | | 101.8 | 101.8 | 103.5 | 105.3 | 106.6 | 107.9 | 1.2% | |
| Total Determined Costs - Real Terms 2017 (€m) | (D) | 637 | 575 | 601 | 627 | 643 | 652 | 0.4% | 2.3% |
| DUC - Real terms 2017 (€) | (E) = D/B | 63.5 | 144.1 | 108.9 | 73.7 | 61.5 | 57.8 | 1.9% | 8.9% |

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

| €m | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|-----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Net Sales | 850 | 865 | 882 | 890 | 903 | 771 | 837 | 944 |
| En-Route | 566 | 583 | 615 | 675 | 689 | 233 | 324 | 648 |
| Terminal | 180 | 195 | 220 | 223 | 231 | 82 | 136 | 220 |
| Other ⁽¹⁾ | 104 | 87 | 47 | (8) | (18) | 456 | 376 | 76 |
| Operating costs | (607) | (610) | (598) | (592) | (600) | (561) | (614) | (672) |
| Personnel costs | (476) | (478) | (478) | (481) | (497) | (461) | (499) | (544) |
| Other net operating costs | (131) | (132) | (120) | (111) | (103) | (100) | (115) | (128) |
| EBITDA | 243 | 255 | 284 | 297 | 303 | 211 | 222 | 272 |
| % <i>Margin</i> | 29% | 29% | 32% | 33% | 34% | 27% | 27% | 29% |
| % <i>Growth</i> | 9% | 5% | 11% | 5% | 2% | -30% | 5% | 22% |
| Gross D&A | (147) | (143) | (140) | (138) | (139) | (138) | (129) | (126) |
| Capex contribution | 9 | 10 | 10 | 9 | 9 | 10 | 9 | 8 |
| Provisions and writedowns | (12) | (5) | (7) | (4) | (2) | (11) | (3) | (6) |
| EBIT | 93 | 117 | 147 | 164 | 171 | 71 | 98 | 148 |
| % <i>Margin</i> | 11% | 14% | 17% | 18% | 19% | 9% | 12% | 16% |
| % <i>Growth</i> | 28% | 25% | 25% | 12% | 4% | -58% | 38% | 51% |
| Net finance expenses | 2 | (2) | (3) | (3) | (5) | (6) | 5 | (0.6) |
| Profit before income taxes | 96 | 115 | 144 | 161 | 166 | 65 | 103 | 148 |
| Income taxes | (30) | (38) | (42) | (47) | (48) | (11) | (25) | (43) |
| % <i>of profit before taxes</i> | 31% | 33% | 29% | 29% | 29% | 17% | 24% | 29% |
| Profit for the year | 66 | 76 | 101 | 114 | 118 | 54 | 78 | 104 |
| % <i>Growth</i> | 65% | 16% | 33% | 13% | 3% | -54% | 45% | 34% |

1. Other includes balance, tariff stabilization funds, non-regulated activities, OPEX contributions, exemptions, European financing and other income.

Historical Revenue, Net Revenue and Opex 2015-2022

| €m | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--------------------------------------|---------------|--------------|---------------|---------------|--------------|----------------|--------------|--------------|
| Revenue | 859 | 875 | 892 | 899 | 912 | 781 | 845 | 953 |
| <i>Capex contribution</i> | <i>(9)</i> | <i>(10)</i> | <i>(10)</i> | <i>(9)</i> | <i>(9)</i> | <i>(10)</i> | <i>(9)</i> | <i>(8)</i> |
| Net revenue | 850 | 865 | 882 | 890 | 903 | 771 | 837 | 944 |
| <i>% Growth</i> | <i>1.7%</i> | <i>1.8%</i> | <i>1.9%</i> | <i>0.9%</i> | <i>1.5%</i> | <i>(14.6%)</i> | <i>8.5%</i> | <i>12.9%</i> |
| En-Route | 566 | 583 | 615 | 675 | 689 | 233 | 324 | 648 |
| Terminal | 180 | 195 | 220 | 223 | 231 | 82 | 136 | 220 |
| Other | 104 | 87 | 47 | (8) | (18) | 456 | 376 | 76 |
| Balance | 18 | 16 | (17) | (81) | (87) | 383 | 294 | (15) |
| Stabilization funds | 20 | - | - | - | - | - | - | - |
| Non regulated activities | 11 | 15 | 14 | 14 | 19 | 27 | 33 | 40 |
| Other operating revenue | 54 | 56 | 50 | 59 | 50 | 46 | 49 | 51 |
| <i>Opex contributions</i> | <i>31</i> | <i>31</i> | <i>30</i> | <i>31</i> | <i>30</i> | <i>31</i> | <i>31</i> | <i>34</i> |
| <i>Route and terminal exemptions</i> | <i>14</i> | <i>13</i> | <i>14</i> | <i>13</i> | <i>12</i> | <i>10</i> | <i>11</i> | <i>13</i> |
| <i>European financing</i> | <i>6</i> | <i>9</i> | <i>3</i> | <i>10</i> | <i>5</i> | <i>4</i> | <i>5</i> | <i>3</i> |
| <i>Other income</i> | <i>3</i> | <i>2</i> | <i>3</i> | <i>5</i> | <i>3</i> | <i>1</i> | <i>2</i> | <i>1</i> |
| Operating costs | (607) | (610) | (598) | (592) | (600) | (561) | (614) | (672) |
| <i>% Growth</i> | <i>(0.9%)</i> | <i>0.6%</i> | <i>(2.0%)</i> | <i>(1.0%)</i> | <i>1.3%</i> | <i>(6.6%)</i> | <i>9.6%</i> | <i>9.4%</i> |
| Personnel costs | (476) | (478) | (478) | (481) | (497) | (461) | (499) | (544) |
| Other costs, net | (131) | (132) | (120) | (111) | (103) | (100) | (115) | (128) |
| <i>Services costs</i> | <i>(142)</i> | <i>(142)</i> | <i>(131)</i> | <i>(123)</i> | <i>(119)</i> | <i>(113)</i> | <i>(127)</i> | <i>(143)</i> |
| <i>Purchasing costs</i> | <i>(10)</i> | <i>(9)</i> | <i>(8)</i> | <i>(10)</i> | <i>(10)</i> | <i>(8)</i> | <i>(10)</i> | <i>(8)</i> |
| <i>Costs of rents and leases</i> | <i>(6)</i> | <i>(6)</i> | <i>(6)</i> | <i>(5)</i> | <i>(2)</i> | <i>(2)</i> | <i>(2)</i> | <i>(2)</i> |
| <i>Other operating costs</i> | <i>(3)</i> | <i>(4)</i> | <i>(5)</i> | <i>(5)</i> | <i>(2)</i> | <i>(5)</i> | <i>(4)</i> | <i>(3)</i> |
| <i>Capitalized internal works</i> | <i>30</i> | <i>29</i> | <i>29</i> | <i>31</i> | <i>31</i> | <i>28</i> | <i>27</i> | <i>28</i> |
| EBITDA | 243 | 255 | 284 | 297 | 303 | 211 | 222 | 272 |

- 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 Balance Sheet 2015-2022

| €m | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 ⁽¹⁾ | 2022 ⁽¹⁾ |
|---|--------------|--------------|--------------|--------------|--------------|--------------|---------------------|---------------------|
| Property, plant and equipment & right-of-use assets | 1,084 | 1,056 | 1,028 | 1,000 | 985 | 930 | 885 | 852 |
| Intangible assets | 122 | 123 | 124 | 122 | 172 | 176 | 176 | 180 |
| Investments | 35 | 36 | 51 | 60 | 63 | 50 | 47 | 36 |
| Other non-current assets and liabilities | 67 | 84 | 17 | (118) | (157) | 258 | 553 | 486 |
| Liability for employee benefits | (58) | (57) | (56) | (52) | (53) | (50) | (48) | (41) |
| Net fixed capital | 1,250 | 1,242 | 1,165 | 1,013 | 1,011 | 1,364 | 1,613 | 1,514 |
| Inventories | 62 | 61 | 61 | 61 | 61 | 62 | 62 | 61 |
| Trade receivables | 234 | 227 | 286 | 268 | 213 | 137 | 177 | 334 |
| Trade payables | (128) | (133) | (131) | (126) | (139) | (150) | (116) | (140) |
| Provisions for risks and charges | (14) | (11) | (9) | (3) | (2) | (3) | (14) | (11) |
| Other current assets and liabilities | (124) | (166) | (135) | (75) | (116) | (88) | (75) | (142) |
| Assets held for disposal net of related liabilities | - | - | 1 | 1 | 1 | 1 | 0 | 0 |
| Net working capital | 29 | (22) | 73 | 127 | 19 | (42) | 34 | 101 |
| Net invested capital | 1,279 | 1,220 | 1,237 | 1,140 | 1,030 | 1,322 | 1,647 | 1,615 |
| Shareholders' equity | 1,091 | 1,120 | 1,120 | 1,138 | 1,156 | 1,085 | 1,163 | 1,207 |
| Net financial position | 189 | 100 | 117 | 2 | (126) | 237 | 484 | 408 |
| Total funding | 1,279 | 1,220 | 1,237 | 1,140 | 1,030 | 1,322 | 1,647 | 1,615 |

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

| | FY 2022 | | | FY 2021 | Δ |
|-------------------------|-------------------|-------------|---------------------------------|---------------------------------|---------|
| €m | Maturity | | Total debt outstanding/ cash | Total debt outstanding/ cash | |
| | Current (<1 year) | Non-current | | | |
| Financial Debt | 434 | 168 | 601 | 667 | (66) |
| Trade Payable* | | 74 | 74 | 42 | 33 |
| Total Debt | 434 | 242 | 676 | 709 | (33) |
| Cash & Cash Equivalents | | | 268 | 225 | 42 |
| Net Debt | | | 408 | 484 | (76) |
| Net Debt / EBITDA | | | 1.50 x | 2.17 x | -0.68 x |

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

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