



1H 2023 Financial Results

August 3, 2023



1H 2023 Group's Highlights



En-route traffic

4.72m SUs¹

+16.0% vs. 1H 2022



Terminal traffic

458.9k SUs¹

+13.7% vs. 1H 2022



Total Revenue

€436.6m

+5.9% vs. 1H 2022



Non-Reg. Revenue

€18.0m

+42.7% vs. 1H 2022



EBITDA

€94.7m

-2.4% vs. 1H 2022

EBITDA margin

21.7%



Net Result

€18.4m

-33.7% vs. 1H 2022



CAPEX

€30.3m

-3.8% vs. 1H 2022



Net Financial Debt²

€415.5m

vs. €407.8m in FY 2022

Net Debt²/FY 2022 EBITDA

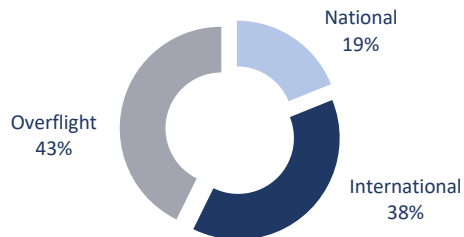
1.5x

1. Excluding exempt flights not communicated to Eurocontrol (for En-route 1,328 SUs and for Terminal 420 SUs)
2. Net Financial Debt includes Trade Payable, as per Consob indication n. 5/21 issued in May 2021, of €76.4m in 1H 2023

1H 2023 Main Traffic Trends – En-route

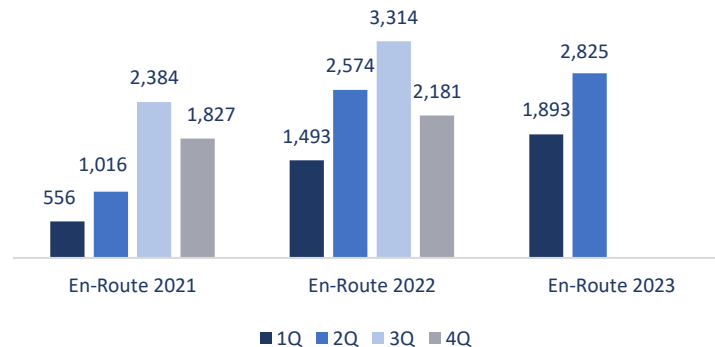
Traffic breakdown by service units

1H 2023: 4,717,155¹ → +16.0% YoY



Quarterly service units trend¹

('000/%)



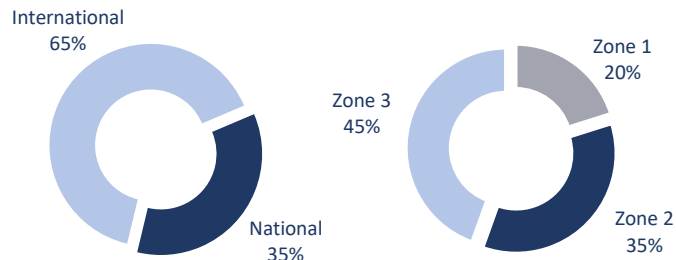
- **1H 2023 En-route service units up 16.0%¹ YoY**, driven by increased demand for travels, with :
 - International service units up 21.7% YoY
 - Overflight service units up 20.6% YoY
 - National service units flat YoY, having recovered at pre-pandemic volumes earlier than the other components
- **1H 2023 En-route service units grew 4.2%¹** compared to the pre-pandemic 2019, which was a record year for air traffic volume in Italy
- **2Q 2023 En-route traffic** shows the same YoY 1Q 2023 growth, reaching quarterly volume **4.2%¹ above 2Q 2019**
- **In the month of July 2023**, total managed flights were 1.2% above July 2019 volume

1. Excluding exempt flights not communicated to Eurocontrol (1,328 SUs)

1H 2023 Main Traffic Trends – Terminal

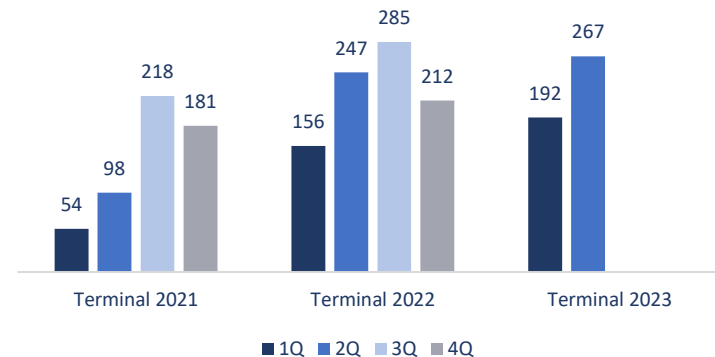
Traffic breakdown by service units

1H 2023: 458,859¹ → +13.7% YoY



Quarterly service units trend¹

('000/%)



- **1H 2023 Terminal service units increase 13.7%¹ YoY**, driven, as occurred for En-route, by increased demand for travels, with:
 - International traffic up 21.7% YoY
 - National traffic up 2.0% YoY, having recovered at pre-pandemic volumes earlier than the other components
 - Traffic increase in all three charging zones
- **1H 2023 Terminal service units reached 95.4%¹ of the volume recorded in the year 2019**
- **2Q 2023 Terminal traffic shows an improving recovery quarterly trend, reaching 98.3%¹ of 2Q 2019**

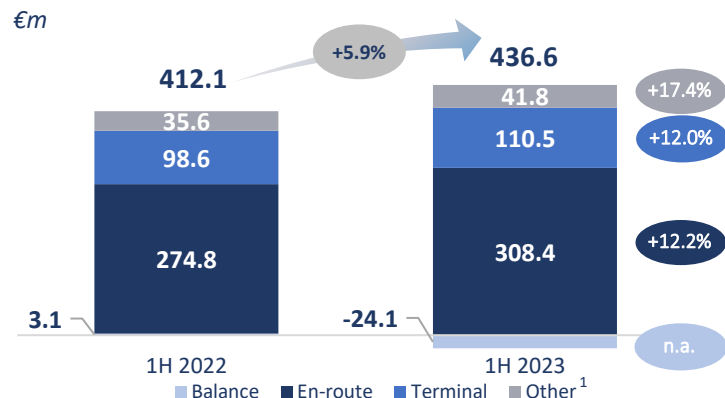
1. Excluding exempt flights not communicated to Eurocontrol (420 SUs)

1H 2023

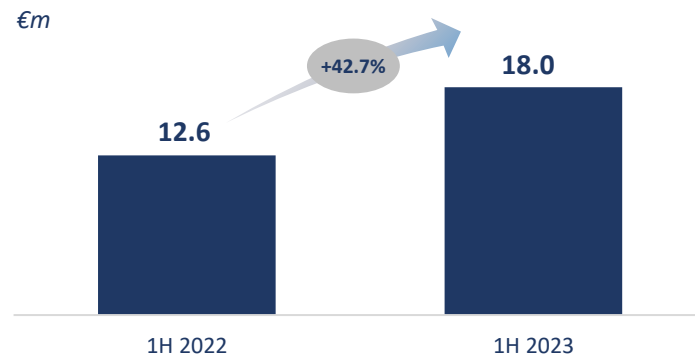
Financial Overview

Total Revenue Performance

Total Revenue Breakdown



Non-Regulated Revenue

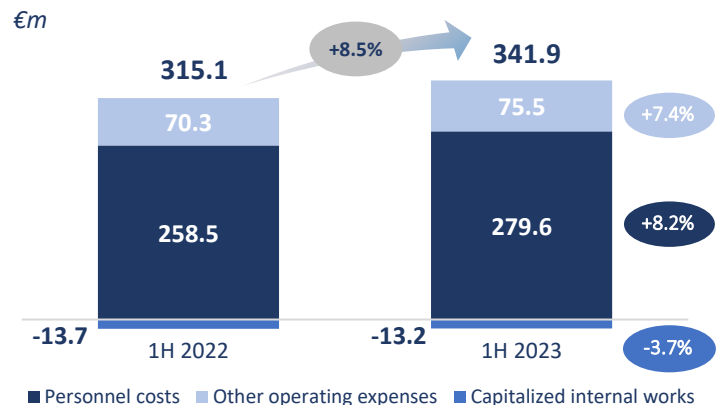


1H 2023 total revenue increase 5.9% YoY (+€24.5m) driven by strong growth in En-route, Terminal and non-regulated businesses

- **En-route revenue up 12.2% YoY (+€33.6m)** driven by growth in air traffic volume, despite the YoY tariff reduction
- **Terminal revenue up 12.0% YoY (+€11.9m)** driven by the air traffic volume's growth, coupled with almost stable YoY tariff
- **Non-regulated revenue up 42.7% YoY (+€5.4m)** mainly driven by air traffic supporting activities in Qatar
- **1H 2023 negative balance contribution for €24.1m** mainly due to:
 - €45.7m of negative balance coming from 2020/2021 balance reversal
 - €22.9m of positive balance accrued in the period mainly coming from:
 - €15.1m of inflation balance related to the year 2022
 - €6.5m related to Terminal zone 3

Cost Evolution

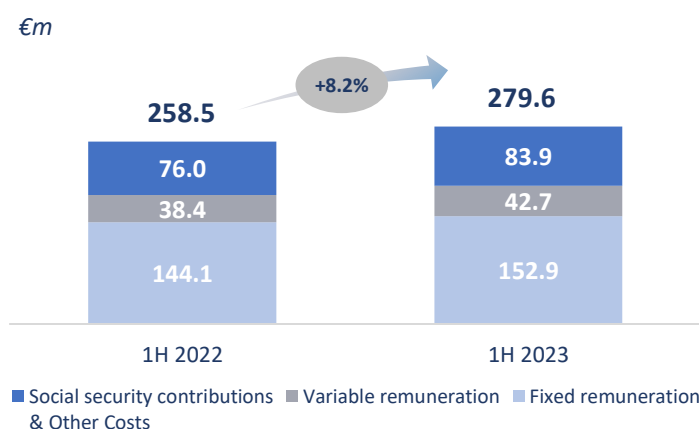
Total operating costs



1H 2023 total cost increased 8.5% YoY (+€26.8m) as a consequence of:

- **Personnel cost growth of 8.2% YoY (+€21.1m)** mainly due to:
 - the **increase in headcount** and the **renewal of the labor contract** signed in the 4Q 2022 **driving up fixed remuneration** (+€8.8m)
 - the **rise in overtime of ATC¹ personnel** and the **MBO accrual, driving up variable remuneration** (+€4.4m), both as a consequence of the strong growth in air traffic volume
 - the **rise in social security contributions** (+€5.2m) as a result of the higher fixed and variable components
- **Other operating expenses growth of 7.4% YoY (+€5.2m)** primarily due to higher Eurocontrol contribution, maintenance cost, consultancies and other personnel expenses related to business trip, partially offset by a reduction in energy cost
- **Capitalized internal works decrease of 3.7% YoY (-€0.5m)**

Focus on personnel cost



Main Movements below EBITDA

thousands euro	1H 2023	1H 2022	Change	
			Amount	%
EBITDA	94,704	97,010	(2,306)	-2.4%
EBITDA margin	21.7%	23.5%	(1.8) p.p.	
D&A (net of capex contributions)	(58,115)	(58,010)	(105)	0.2%
Provisions and write-downs	(3,574)	(1,314)	(2,260)	n.a.
EBIT	33,015	37,686	(4,671)	-12.4%
EBIT margin	7.6%	9.1%	(1.5) p.p.	
Financial income / (expenses)	(6,595)	2,267	(8,862)	n.a.
Profit before income taxes	26,420	39,953	(13,533)	-33.9%
Income taxes for the period	(8,053)	(12,232)	4,179	-34.2%
Net Income/(Loss) for the period	18,367	27,721	(9,354)	-33.7%
Net Income/(Loss) pertaining to the Group	18,690	28,001	(9,311)	-33.3%
Minority interests	(323)	(280)	(43)	15.4%

- **1H 2023 EBITDA** down by 2.4% YoY, mainly due to higher personnel cost, as a consequence of a non-homogeneous comparison with the previous year, and increased other opex, primarily due to the rising inflation
- **D&A** at €58.1m in line with the previous year
- **Provisions and write-downs** prudentially increased by €2.3m YoY in relation to some minor airlines and other items
- **Net financial expenses** of €6.6m, related to increased interest rate on debt, partly offset by positive contribution coming from the balance actualization mechanism
- **Income taxes** of €8.1m decreased YoY due to a lower taxable income
- **Net result** of €18.4m

Cash Flow and Capitalization

€m	1H 2023		
	Maturity		Total debt outstanding/ cash
	Current (<1 year)	Non-current	
Financial Debt	93	517	610
Trade Payable*		76	76
Total Debt	93	593	686
Cash & Cash Equivalents			270
Net Debt			415
Net Debt/FY 2022 EBITDA			1.5 x

ENAV's liquidity and financial position remains very strong. We have closed 1H 2023 with:

- **Cash and cash equivalents of €270m**
- **Availability of undrawn credit lines of €214m** out of which €165m are committed
- **Net financial position** showing a **net debt of €415m**, compared with year-end 2022 of €408m

In March €360m of loans, which would have expired in July 2023, have been refinanced with new three years tenor term loan for the same amount, to be repaid in full upon maturity

(*) 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



THANKS FOR YOUR ATTENTION

Q&A SESSION

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