

9M 2023 Financial Results

November 14, 2023



9M 2023 Group's Highlights



En-route traffic

8.19m SUs¹

+11.0% vs. 9M 2022



Terminal traffic

762.3k SUs¹

+10.7% vs. 9M 2022



Total Revenue

€740.2m

+3.6% vs. 9M 2022



Non-Reg. Revenue

€26.6m

+0.4% vs. 9M 2022



EBITDA

€220.0m

+0.1% vs. 9M 2022

EBITDA margin

29.7%



Net Result

€86.3m

-6.0% vs. 9M 2022



CAPEX

€54.4m

+12.2% vs. 9M 2022



Net Financial Debt²

€329.9m

vs. €407.8m in FY 2022

Net Debt²/FY 2022 EBITDA

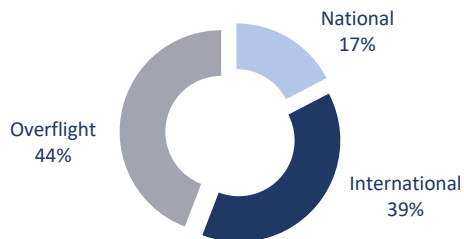
1.2x

1. Excluding exempt flights not communicated to Eurocontrol (for En-route 2,728 SUs and for Terminal 708 SUs)
2. Net Financial Debt includes Trade Payable, as per Consob indication n. 5/21 issued in May 2021, of €90.8m in 9M 2023

9M 2023 Main Traffic Trends – En-route

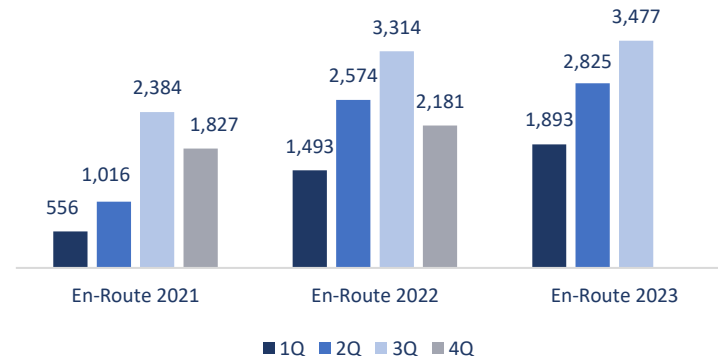
Traffic breakdown by service units

9M 2023: 8,194,101¹ → +11.0% YoY



Quarterly service units trend¹

('000/%)



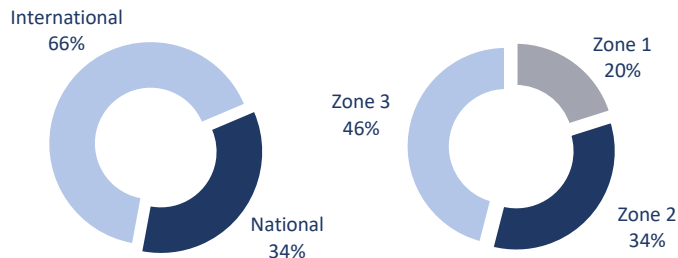
- **9M 2023 En-route service units up 11.0%¹ YoY**, driven by positive summer season performance coupled with an increased demand for travel, as a combined result of:
 - International service units up 17.1% YoY
 - Overflight service units up 12.7% YoY
 - National service units slightly decrease of 2.6% YoY, having already recovered pre-pandemic volumes in 2022
- **9M 2023 En-route service units grew 4.0%¹** compared to the pre-pandemic 2019, which was a record year for air traffic volume in Italy
- **In the month of October 2023** total managed flights reported a positive performance, **up 9.4% above October 2019** volume

1. Excluding exempt flights not communicated to Eurocontrol (2,728 SUs)

9M 2023 Main Traffic Trends – Terminal

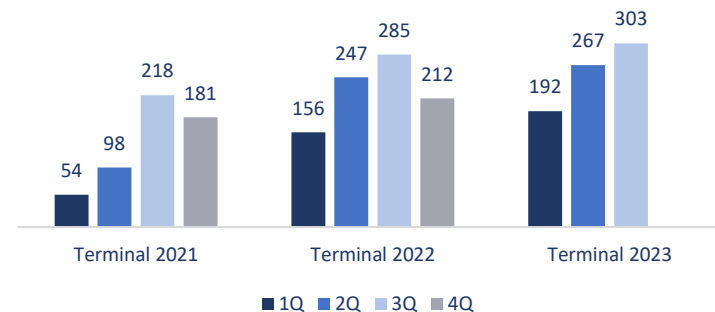
Traffic breakdown by service units

9M 2023: 762,316¹ → +10.7% YoY



Quarterly service units trend¹

('000/%)



- **9M 2023 Terminal service units up 10.7%¹ YoY**, as occurred for En-route, driven by the same factors, with:
 - Traffic increase in all three charging zones
 - International traffic up 18.1% YoY
 - National traffic almost stable YoY, having already recovered pre-pandemic volumes in 2022
- **9M 2023 Terminal service units reached 97.1%¹** of the volume recorded in the year 2019
- **3Q 2023 Terminal traffic shows an improving recovery quarterly trend**, reaching **99.8%¹ of 3Q 2019**

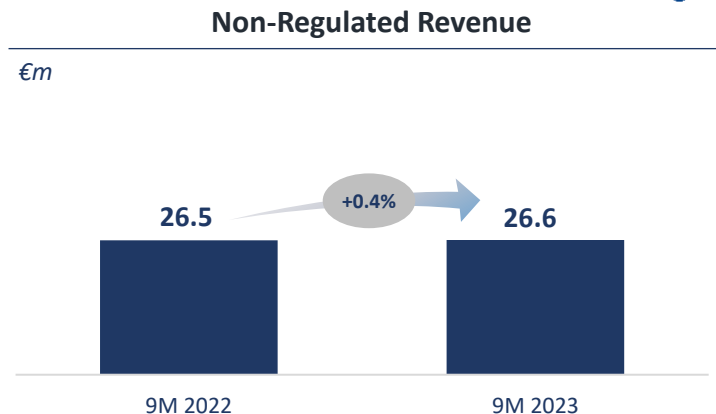
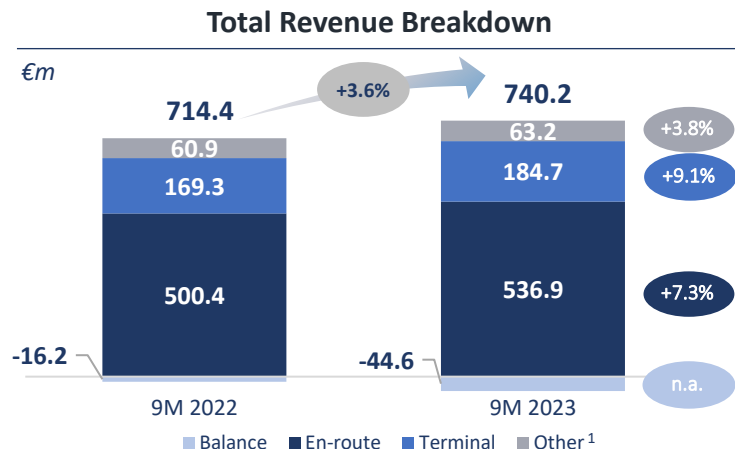
1. Excluding exempt flights not communicated to Eurocontrol (708 SUs)



9M 2023

Financial Overview

Total Revenue Performance



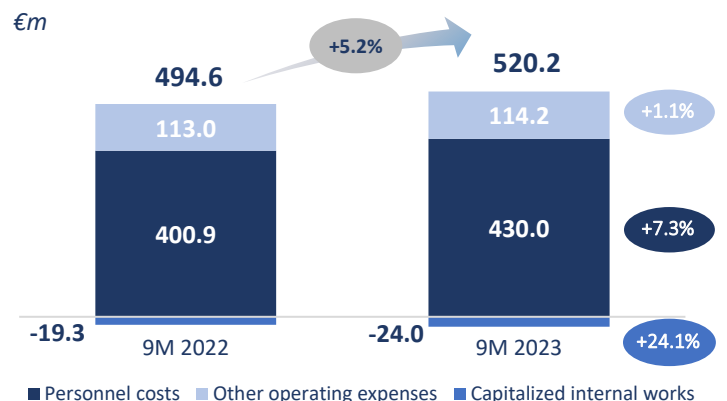
9M 2023 total revenue increased 3.6% YoY (+€25.8m) principally driven by a solid growth in the core business

- **En-route revenue up 7.3% YoY (+€36.5m)** owing to increased air traffic volume, despite the YoY tariff reduction
- **Terminal revenue up 9.1% YoY (+€15.4m)** driven by the air traffic volume's growth, coupled with almost stable YoY tariff
- **9M 2023 negative balance contribution for €44.6m** mostly due to:
 - €35.2m of positive balance accrued in the period mainly coming from:
 - positive inflation balance related to the year 2022 and 2023
 - negative balances linked to depreciation and EU grants
 - €78.5m of negative balance coming from 2020/2021 balance reversal
 - €1.3m of negative balance actualization
- **Non-regulated revenue stable YoY (+€0.1m)**

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

Cost Evolution

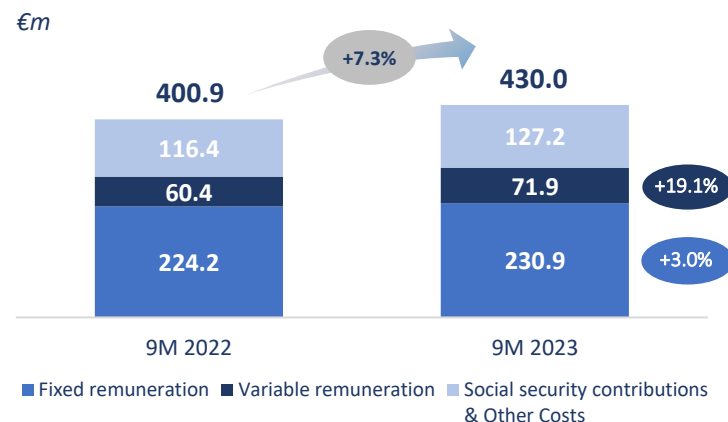
Total operating costs



9M 2023 total cost increased 5.2% YoY (+€25.6m) as a consequence of:

- **Personnel cost growth of 7.3% YoY (+€29.1m)** mainly due to:
 - **variable remuneration increase** (+€11.5m), as a response of the considerable growth in air traffic volume, due to a rise of the **MBO accrual, overtime ATC¹ personnel** and an **agreement with operative staffs** on flexibility of working hours
 - **fixed remuneration increase** (+€6.7m) due to the **renewal of the labor contract** signed in the 4Q 2022 and a **headcount growth**
 - **social security contributions rise** (+€5.1m) due to higher fixed and variable components
 - **other personnel expenses increase** (+€4.4m) mainly due to redundancy incentive and higher health personnel insurance costs
- **Other operating expenses slightly increased 1.1% YoY (+€1.2m)** mainly due to maintenance costs and higher Eurocontrol contribution, which were more than offset by a reduction in energy costs
- **Capitalized internal works increased 24.1% YoY (+€4.7m)** mainly related to Group personnel activities in investment projects

Focus on personnel cost



Main Movements below EBITDA

thousands euro	9M 2023	9M 2022	Change	
			Amount	%
EBITDA	219,962	219,806	156	0.1%
EBITDA margin	29.7%	30.8%	(1.1) p.p.	
D&A (net of capex contributions)	(84,765)	(85,302)	537	-0.6%
Provisions and write-downs	(3,451)	(3,302)	(149)	4.5%
EBIT	131,746	131,202	544	0.4%
EBIT margin	17.8%	18.4%	(0.6) p.p.	
Financial income / (expenses)	(7,773)	2,181	(9,954)	n.a.
Profit before income taxes	123,973	133,383	(9,410)	-7.1%
Income taxes for the period	(37,629)	(41,559)	3,930	-9.5%
Net Income/(Loss) for the period	86,344	91,824	(5,480)	-6.0%
Net Income/(Loss) pertaining to the Group	86,813	92,215	(5,402)	-5.9%
Minority interests	(469)	(391)	(78)	19.9%

- **9M 2023 EBITDA** almost stable YoY at €220m, thanks to higher revenues as a consequence of solid traffic volumes growth, which offset the increased personnel costs
- **D&A** at €84.8m in line with the previous year and **provisions and write-downs** stable YoY
- **Net financial expenses** of €7.8m, increased by approximately €10m mainly due to increased interest rate on debt
- **Income taxes** of €37.6m decreased YoY due to a lower taxable income
- **Net result** of €86.3m

Cash Flow and Capitalization

€m	9M 2023		
	Maturity		Total debt outstanding/ cash
	Current (<1 year)	Non-current	
Financial Debt	35	512	547
Trade Payable*		91	91
Total Debt	35	603	638
Cash & Cash Equivalents			308
Net Debt			330
Net Debt/FY 2022 EBITDA			1.2 x

ENAV's liquidity and financial position remains **very strong**. We have closed 9M 2023 with:

- **Cash and cash equivalents** of €308m
- **Availability of undrawn credit lines** of €199m out of which €150m are committed
- **Net financial position** showing a **net debt** of €330m, compared with year-end 2022 of €408m

In October, the EIB granted ENAV a €160m loan with up to a sixteen-year tenor that could be used in one or more different tranches

(*) 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

Disclaimer

This presentation contains certain forward-looking statements that reflect the Company's management current views with respect to future events and the financial and operational performance of the Company and its subsidiaries. These forward-looking statements are based on ENAV S.p.A.'s current expectations and projections about future events. Because these forward-looking statements are subject to risks and uncertainties, actual future results or performance may differ materially from those expressed in or implied by these statements due to any number of different factors, many of which are beyond the ability of ENAV S.p.A. to control or estimate precisely, including changes in the regulatory environment, future market developments, and other risks. You are cautioned not to place undue reliance on the forward-looking statements contained herein, which are made only as of the date of this presentation. ENAV S.p.A. does not undertake any obligation to publicly release any updates or revisions to any forward-looking statements to reflect events or circumstances after the date of this presentation. The information contained in this presentation does not purport to be comprehensive and has not been independently verified by any independent third party. This presentation does not constitute a recommendation regarding the securities of the Company. This presentation does not contain an offer to sell or a solicitation of any offer to buy any securities issued by ENAV S.p.A..