



1Q 2024 Financial Results

May 14, 2024



1Q 2024 Group's Highlights



En-route traffic

2.06m SUs¹

+8.7% vs. 1Q 2023



Terminal traffic

211.8k SUs¹

+10.5% vs. 1Q 2023



Average Minutes
En-route Delay per
flight²

~0.00 vs. 0.07



Total Revenue

€193.6m

+9.5% vs. 1Q 2023

Non-reg. Revenue

€6.9m

+18.6% vs. 1Q 2023



EBITDA

€16.5m

+69.7% vs. 1Q 2023

EBITDA margin

8.5%



Net Result

-€13.8m

-36.8% vs. 1Q 2023



CAPEX

€11.6m

-21.1% vs. 1Q 2023



Net Financial Debt³

€300.6m

vs. €322.3m in FY 2023

Net Debt³/FY 2023 EBITDA

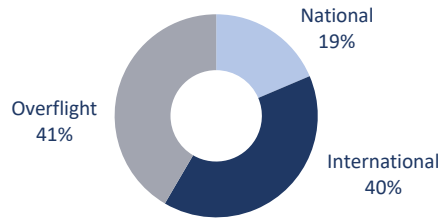
1.0x

1. Excluding exempt flights not communicated to Eurocontrol (for En-route 423 SUs and for Terminal 186 SUs)
2. Related to ENAV causes (CRSMTP)
3. Net Financial Debt includes Trade Payable, as per Consob indication n. 5/21 issued in May 2021, of €19.8m in 1Q 2024

1Q 2024 Main Traffic Trends – En-route

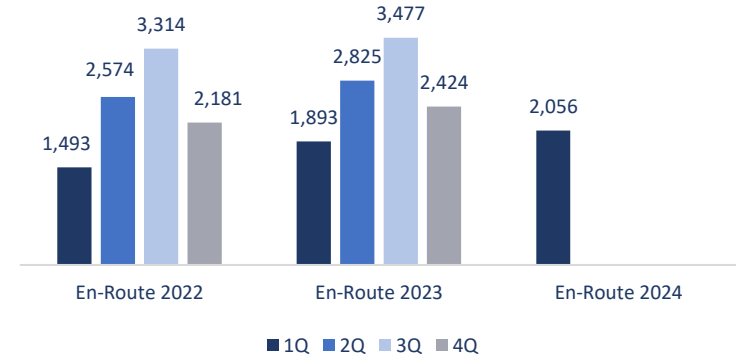
Traffic breakdown by service units

1Q 2024: 2,056,269¹ → +8.7% YoY



Quarterly service units trend¹

('000/%)



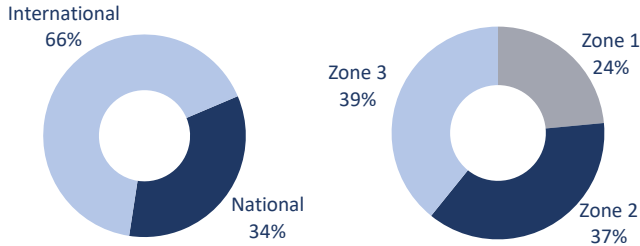
- **1Q 2024 En-route service units up 8.7%¹ YoY**, as a combined result of:
 - International service units up 17.2% YoY
 - Overflight service units up 7.0% YoY
 - National service units slightly decrease of 2.6% YoY, having already recovered pre-pandemic volumes
- **1Q 2024 En-route service units** showing a **strong growth**, exceeding the pre-pandemic 2019 volume by a considerable **13.2%¹**
- **In the month of April 2024** total managed flights reported a positive performance, **up 12.4% above April 2019** volume

1. Excluding exempt flights not communicated to Eurocontrol (423 SUs)

1Q 2024 Main Traffic Trends – Terminal

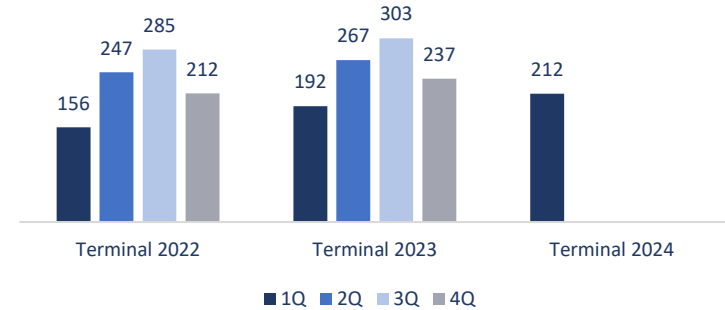
Traffic breakdown by service units

1Q 2024: 211,780¹ → +10.5% YoY



Quarterly service units trend¹

('000/%)



- **1Q 2024 Terminal service units up 10.5%¹ YoY**, with :
 - Traffic increase in all three charging zones
 - Increase in international and national traffic, up 15.9% and 1.7% YoY, respectively
- **1Q 2024 Terminal service units** showing a **positive trend**, reaching quarterly volume **1.4%¹ above** the 2019 level

1. Excluding exempt flights not communicated to Eurocontrol (186 SUs)

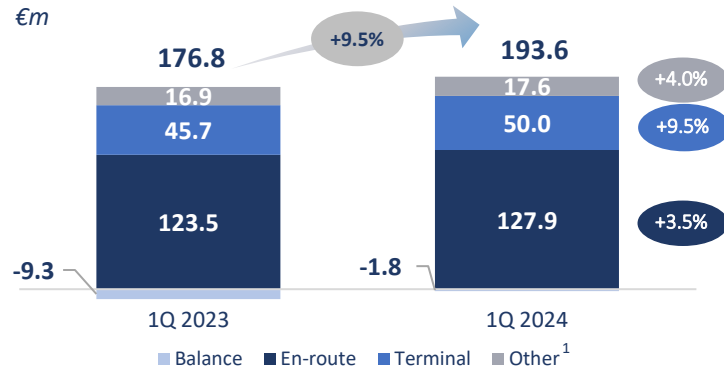


1Q 2024

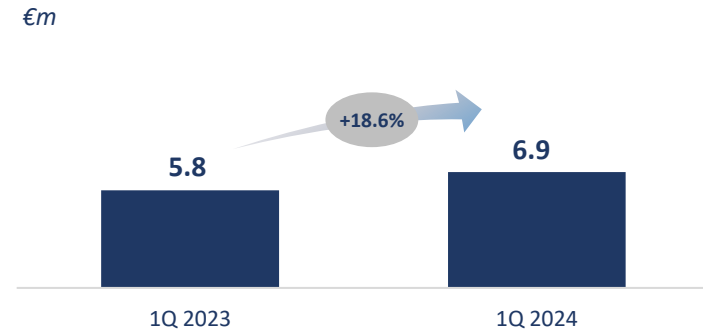
Financial Overview

Total Revenue Performance

Total Revenue Breakdown



Non-Regulated Revenue



1Q 2024 total revenue increased 9.5% YoY (+€16.8m) principally driven by a solid growth in the core business

- **En-route revenue up 3.5% YoY (+€4.4m)** due to air traffic volume increase, despite the YoY tariff reduction
- **Terminal revenue up 9.5% YoY (+€4.3m)** driven by the air traffic volume growth, coupled with almost stable YoY tariff
- **1Q 2024 balance contribution for -€1.8m** due to:
 - **balance accrued² in the period +€17.9m**, mainly coming from:
 - › +€10.6m inflation balance for the period
 - › +€8.7 balance related to charging zone 3
 - › -€0.7m balance actualization
 - › -€0.4m balance due to traffic risk related to charging zone 2
 - **balance reversal³ -€19.7m** mainly coming from 2020/2021 traffic COVID recovery
- **Non-regulated revenue up 18.6% YoY (+€1.1m)**, mainly due to increasing activities performed in international market

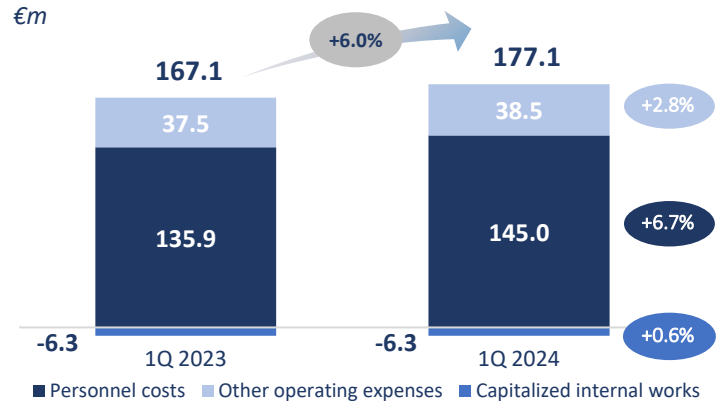
1. "Other" includes non-regulated revenue, revenue from En-route and Terminal exemptions, opex contributions and other operating income

2. Related to revenues (less revenues) accrued in the period and to be cashed-in (out) in future periods

3. Related to revenues (less revenues) cashed-in (out) in the period related to balance accrued in previous periods

Cost Evolution

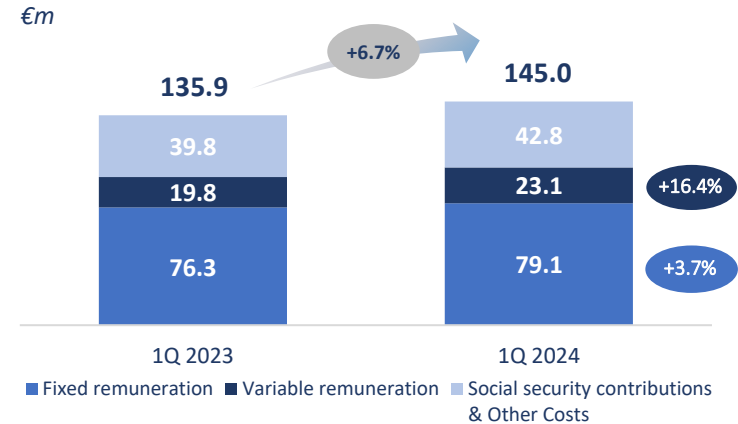
Total operating costs



1Q 2024 total cost increased 6.0% YoY (+€10.0m) due to:

- **Personnel cost growth of 6.7% YoY (+€9.0m)** mainly due to the actions put in place to manage the high level of traffic:
 - **fixed remuneration increase (+€2.8m)** mainly due to the operative headcount growth
 - **variable remuneration increase (+€3.2m)**, as a response of the considerable growth of air traffic volume
 - **social security contributions rise (+€1.7m)** due to higher fixed and variable components
 - **other personnel expenses increase (+€0.9m)** mainly due to redundancy incentive and higher health personnel insurance costs
- **Other operating expenses slightly increased 2.8% YoY (+€1.0m)** mainly due to maintenance costs and professional services, offset by a reduction in energy costs
- **Capitalized internal works stable YoY**

Focus on personnel cost



Main Movements below EBITDA

thousands euro	1Q 2024	1Q 2023	Change	
			Amount	%
EBITDA	16,505	9,727	6,778	69.7%
EBITDA margin	8.5%	5.5%	3.0 p.p.	
D&A (net of capex contributions)	(27,302)	(27,891)	589	-2.1%
Provisions and write-downs	538	(1,766)	2,304	n.a.
EBIT	(10,259)	(19,930)	9,671	-48.5%
EBIT margin	-5.3%	-11.3%	6.0 p.p.	
Financial income / (expenses)	(2,101)	(1,489)	(612)	41.1%
Profit before income taxes	(12,360)	(21,419)	9,059	-42.3%
Income taxes for the period	(1,419)	(388)	(1,031)	n.a.
Net Income/(Loss) for the period	(13,779)	(21,807)	8,028	-36.8%
Net Income/(Loss) pertaining to the Group	(13,713)	(21,626)	7,913	-36.6%
Minority interests	(66)	(181)	115	-63.5%

- **1Q 2024 EBITDA** strongly increased YoY at €16.5m, due to the positive traffic performance partially offset by the related increase of personnel costs
- **D&A** at €27.3m in line with the previous year
- **Provisions and write-downs** of €0.5m benefitting from lower write-downs compared to 1Q23
- **Net financial expenses** of €2.1m, slightly increased mainly due to higher interest rate
- **Income taxes** of €1.4m increased YoY due to current and deferred taxation
- **Net Result** of -€13.8m, strongly below the net loss reported in 1Q23 (-€21.8m), and in line with traffic seasonality

Cash Flow and Capitalization

€m	1Q 2024		
	Maturity		Total debt outstanding/ cash
	Current (<1 year)	Non-current	
Financial Debt	22	503	526
Trade Payable*		20	20
Total Debt	22	523	546
Cash & Cash Equivalents			245
Net Debt			301
Net Debt/FY 2023 EBITDA			1.00 x

ENAV's liquidity and financial position remains very strong in 1Q 2024

- Cash and cash equivalents of **€245m**
- Availability of undrawn credit lines of **€199m** out of which €150m are committed
- Net financial position showing a net debt of **€301m**, compared with year-end 2023 of €322m

(*) 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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