1Q 2024 Group’s Highlights

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

**En-route traffic**
- 2.06m SUs
  - +8.7% vs. 1Q 2023

**Terminal traffic**
- 211.8k SUs
  - +10.5% vs. 1Q 2023

**Average Minutes En-route Delay per flight**
- ~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 Debt**
- €300.6m
  - vs. €322.3m in FY 2023
  - Net Debt/FY 2023 EBITDA 1.0x
1Q 2024 Main Traffic Trends – En-route

Traffic breakdown by service units

- **National**: 19%
- **International**: 40%
- **Overflight**: 41%

1Q 2024: 2,056,269 → +8.7% YoY

Quarterly service units trend

<table>
<thead>
<tr>
<th></th>
<th>1Q 2022</th>
<th>2Q 2022</th>
<th>3Q 2022</th>
<th>4Q 2022</th>
<th>1Q 2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>En-Route</td>
<td>1,493</td>
<td>2,574</td>
<td>3,314</td>
<td>2,181</td>
<td>2,056</td>
</tr>
</tbody>
</table>

- **1Q 2024 En-route service units up 8.7%** 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%**
  - In the month of April 2024 total managed flights reported a positive performance, up **12.4%** above April 2019 volume

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1. Excluding exempt flights not communicated to Eurocontrol (423 SUs)
1Q 2024 Main Traffic Trends – Terminal

Traffic breakdown by service units

1Q 2024: 211,780↑ +10.5% YoY

- International 66%
- National 34%
- Zone 1 24%
- Zone 2 37%
- Zone 3 39%

Quarterly service units trend

1Q 2022: 156
2Q 2022: 247
3Q 2022: 285
4Q 2022: 212

1Q 2023: 192
2Q 2023: 267
3Q 2023: 303
4Q 2023: 212

1Q 2024: 211
2Q 2024: 237
3Q 2024: 212
4Q 2024: 212

- **1Q 2024 Terminal service units** up 10.5%↑ 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%↑ above the 2019 level

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1. Excluding exempt flights not communicated to Eurocontrol (186 SUs)
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 accrued\(^2\) 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 reversal\(^3\) -€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

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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

<table>
<thead>
<tr>
<th>€m</th>
<th>1Q 2023</th>
<th>-6.3</th>
<th>1Q 2024</th>
<th>+6.0%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personnel costs</td>
<td>135.9</td>
<td>37.5</td>
<td>145.0</td>
<td>38.5</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>31.2</td>
<td>6.3</td>
<td>35.9</td>
<td>5.5</td>
</tr>
<tr>
<td>Capitalized internal works</td>
<td>21.0</td>
<td>6.3</td>
<td>21.0</td>
<td>6.3</td>
</tr>
<tr>
<td><strong>Total operating costs</strong></td>
<td><strong>167.1</strong></td>
<td><strong>37.5</strong></td>
<td><strong>177.1</strong></td>
<td><strong>38.5</strong></td>
</tr>
</tbody>
</table>

Focus on personnel cost

<table>
<thead>
<tr>
<th>€m</th>
<th>1Q 2023</th>
<th>-6.3</th>
<th>1Q 2024</th>
<th>+6.7%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed remuneration</td>
<td>76.3</td>
<td>19.8</td>
<td>79.1</td>
<td>23.1</td>
</tr>
<tr>
<td>Variable remuneration</td>
<td>39.8</td>
<td>19.8</td>
<td>42.8</td>
<td>23.1</td>
</tr>
<tr>
<td>Social security contributions &amp; Other Costs</td>
<td>51.0</td>
<td>17.8</td>
<td>54.0</td>
<td>17.8</td>
</tr>
<tr>
<td><strong>Total operating costs</strong></td>
<td><strong>167.1</strong></td>
<td><strong>37.5</strong></td>
<td><strong>177.1</strong></td>
<td><strong>38.5</strong></td>
</tr>
</tbody>
</table>

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

1. ATC: Air Traffic Controller
Main Movements below EBITDA

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

- **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**

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

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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