



Investor Presentation

July, 2024



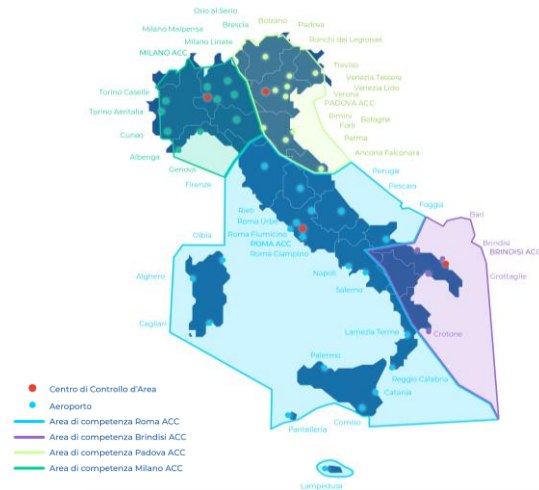
ENAV: a unique asset

Leading Air Traffic Control Service Provider



- **Only Air Navigation Service Provider (ANSP) worldwide listed** on a stock exchange
- **4th largest ANSP** in the European Union
- **Sole provider** of air traffic control and navigation services in Italy **entrusted by national law without time limit**
- Supportive **pan-European regulatory framework** with **traffic volume and inflation protection mechanism** providing revenue stability
- **Strong and resilient cash flows** with high cash conversion enabling attractive shareholder returns

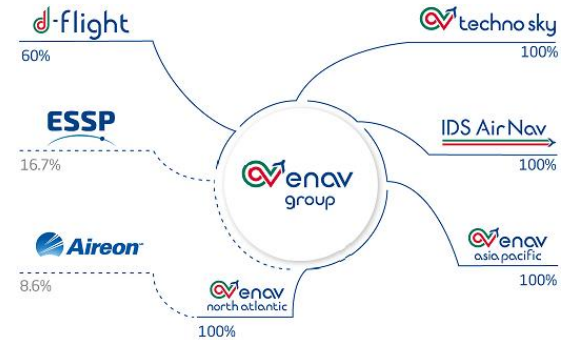
Proprietary Infrastructure



- **751,742 Km²** of controlled Air space
- **45** Airports
- **4** Area Control Centers
- **59** Primary and secondary radars
- **10** Surface radars
- **143** VOR and DME systems
- **2** Meteorological radars
- **47** ILS and LOC only
- **4** Multilateration systems
- **31** High altitude remote radio centres

Group structure

4,254 employees as of December 31, 2023



2023 Group Highlights



En-route traffic
10.6m SUs¹
+11.0% vs. FY 2022
 Terminal traffic
999.2k SUs¹
+10.9% vs. FY 2022



Average Minutes
 En-route Delay per
 flight²
0.01 vs. 0.04



Total Revenue
€1,000.0m
+5.9% vs. FY 2022
 Non-Reg. Revenue
€43.1m
+7.9% vs. FY 2022



EBITDA
€300.1m
+10.2% vs. FY 2022
 EBITDA margin
30.0%



Net Result
€112.7m
+7.9% vs. FY 2022



Free cash flow
€139.0m
 Dividends
€124.5m
€0.23 per share



Net Financial Debt³
€322.3m
vs. €407.8m in FY 2022
 Net Debt³/FY 2023 EBITDA
1.07x



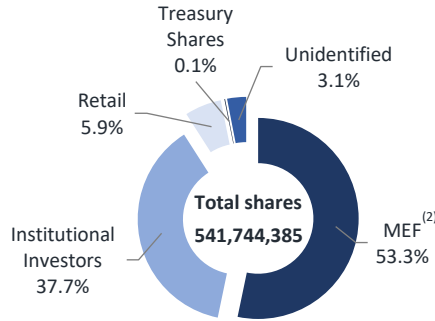
CAPEX
€110.5m
+13.0% vs. FY 2022

1. Excluding exempt flights not communicated to Eurocontrol (for En-route 3,254 SUs and for Terminal 906 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 €19.1m in FY 2023.

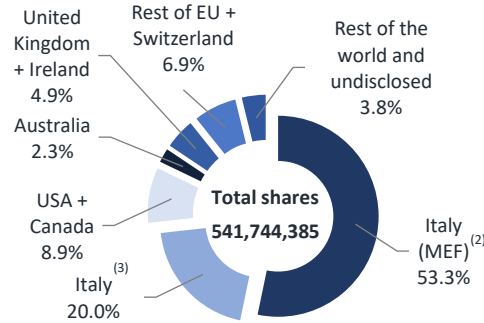
Governance & Shareholders' Structure

Shareholding ⁽¹⁾

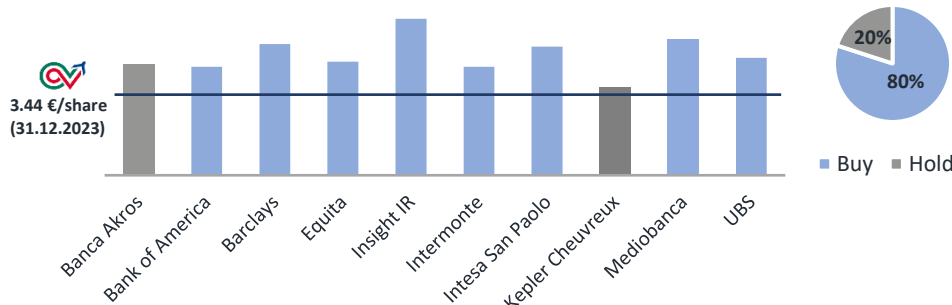
Shareholders by type



Shareholders by geographic



ENAV rating distribution as of December 31, 2023



1. Internal Shareholder Identification updated to April 2024.

2. Ministry of Economy and Finance

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

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

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.

Governance



Alessandra Bruni

Chair of the Board of Directors ⁽⁴⁾



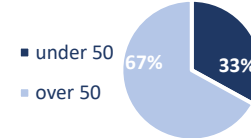
Pasqualino Monti

Chief Executive Officer ⁽⁴⁾

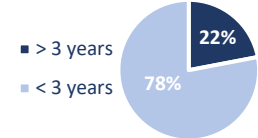
Board of Directors ⁽⁴⁾

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

Age



Tenure



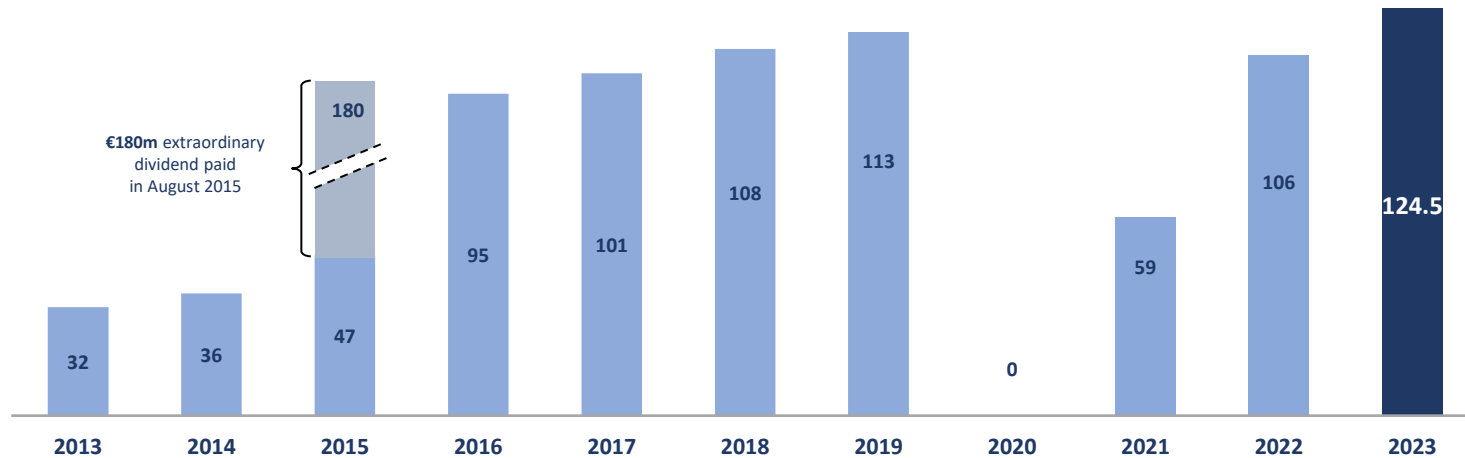
The Board of Directors has set up 3 Board Committees:

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

Historical Shareholders Remuneration

Historical Dividend Distribution

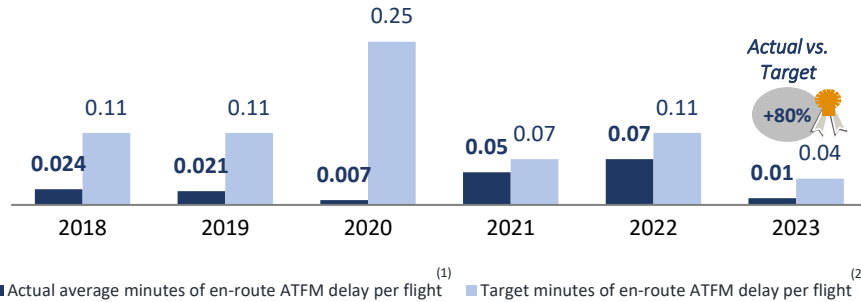
€m



- **2023 dividend: €124.5m** to be distributed on the 29th May equivalent to 0.23 euro per share

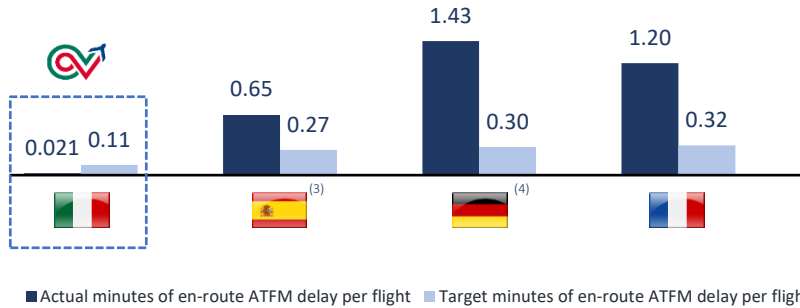
Top Performance Through the Years

Average Minutes of En-route Delay per Flight



Performance Quality Leader (2019 last pre-pandemic year)

Average Minutes of En-route Delay per Flight



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
- reached **2023 performance bonus**, with 0.01 average minutes of en-route delay per flight¹ vs. the provided target² of 0.04 minutes

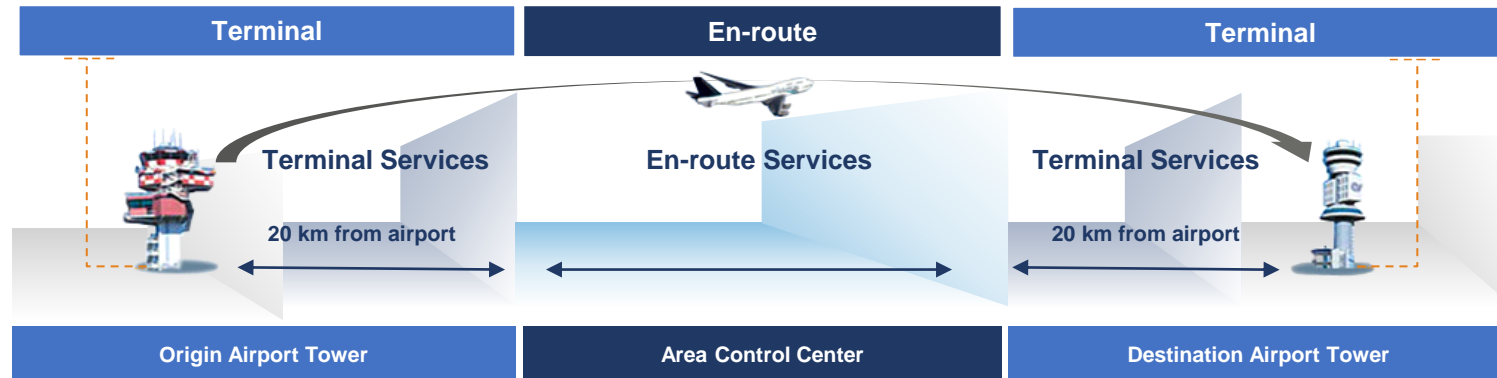
Source: ENAV based on third party data

1. Related to ENAV causes (CRMSTP causes - ATFM Delay Codes).
2. Performance target as communicated by Italian NSA to European Commission.
3. Refers to continental Spain.
4. Refers to DFS only.

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 (74% of regulated 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 (26% of regulated 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 2023 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

On March 21, 2024, ENAV presented the guidelines for development in the non-regulated market. This growth is based on 4 main directives:



Business expansion

Increasing exposure to non-core business to **enhance the set of services provided** and **boost non-regulated revenues**



In line with ENAV Core

Focus on markets in line with ENAV core activity to leverage on ENAV distinctive competences and teaming up with skilled players but targeting control



ESG compliance

Target potential opportunities to **strengthen ESG principles**



Growing markets

Faster-growing markets as reference target for the expansion

The plan for the development of the non-regulated market is divided into the following 8 business lines:

Core markets – Full potential



Licences and SW services



Avio consultancies



Technical and engineering services

Core markets – Development



UTM



Training



Flight inspection



Meteorology

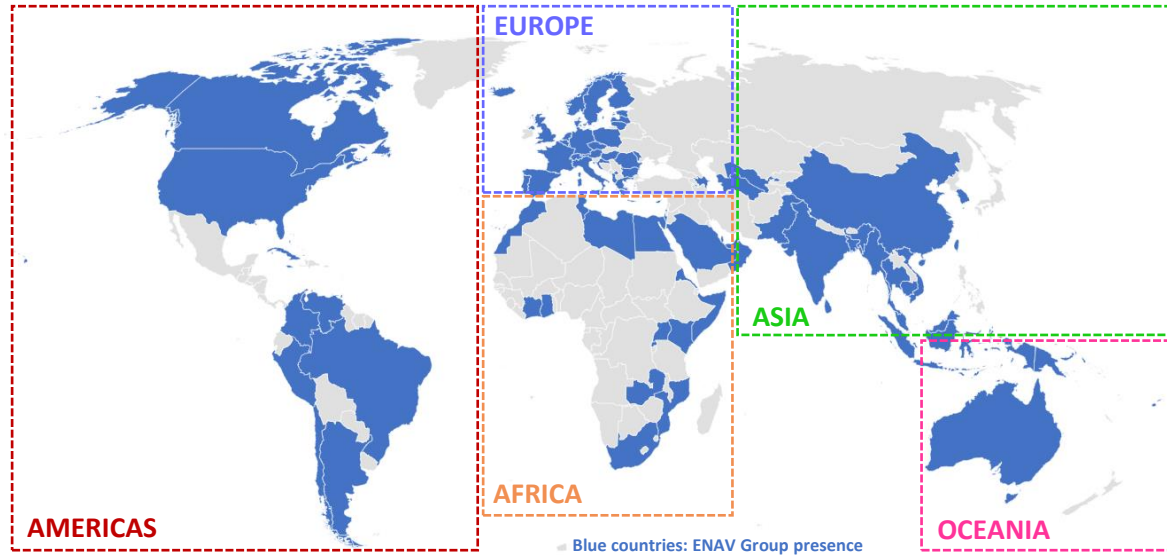
Optional markets



Airports

Non-Regulated Business – Worldwide Presence

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



AFRICA: Egypt, Eritrea, Ghana, Ivory Coast, Kenya, Libya, Morocco, Mozambique, Ruanda, Somalia, South Africa, Tunisia, Uganda, Zambia

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

ASIA: Azerbaijan, Bangladesh, Birmania, Cambodia, China, Dubai, Hong Kong (China), India, Indonesia, Israel, Malaysia, Maldives, Oman, Pakistan, Qatar, Saudi Arabia, Singapore, South Korea, Sri Lanka, Taiwan, Thailand, Turkmenistan, United Arab Emirates, Uzbekistan, Vietnam

EUROPE: Albania, Austria, Belgium, Bulgaria, Cyprus, Croatia, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Italy, Kosovo, Latvia, Lithuania, Luxembourg, Moldova, Norway, Netherlands, Poland, Portugal, United Kingdom, Czech Republic, Romania, Spain, Sweden, Switzerland

OCEANIA: Australia, Fiji, Papua New Guinea

Non-Regulated Business – IDS AirNav & Techno Sky



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**

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**.



- **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



- **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 2023







ENAV's Sustainability Plan 2021-2024

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

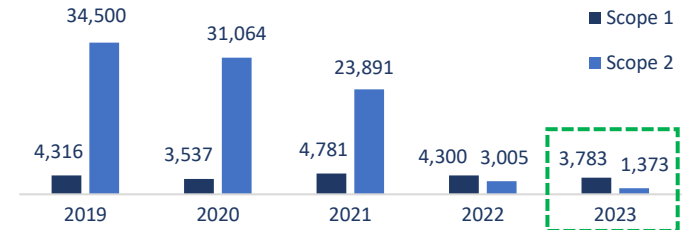
2021 - 2024 Sustainability Plan

	PURPOSE	STATUS	2023 GOALS
Strategy and Governance	5 objective (12 target)	All targets were achieved	100% of core suppliers assessed against ESG criteria
Policies	8 objective (9 target)	All targets were achieved	Maintenance of certifications ISO 37001 and ISO 45001
Technological Innovation	7 objective (14 target)	10 out of 14 targets achieved	AMAN implemented also in Milano ACC to manage arrivals in Malpensa, Linate, and Bergamo
Reporting and Communication	7 objective (8 target)	3 out of 8 targets achieved	Improve internal and external communication on sustainability
Corporate Culture	11 objective (14 target)	All targets were achieved	New recruiting tool to assess ESG sensitivity of new hires
Climate Change	12 objective (16 target)	13 out of 16 targets achieved	Increase in self-generated energy from renewable sources with photovoltaic systems

2023 Achievements

- 
Over 229,000 tons of CO₂ avoided
 Free Route Project Impact (Free Route improved in early 2024)
- 
 Reduction of Scope 1 and 2 emissions by **more than 85%** compared to 2019
- 
Over 1,100 tons of CO₂ avoided
 Arrival Manager (AMAN) Project Impact
- 
CDP Climate Change score «A-» ESG Rating (range from D to A)
- 
73% of company car fleet replaced with electric, hybrid, plug-in cars
- 
 More than **230,000 hours** of classroom and e-learning training

Scope 1 and 2 emissions Market Based (tons CO₂e)



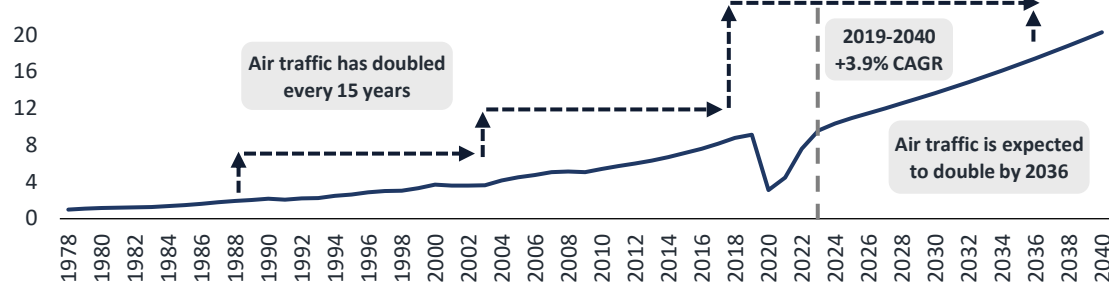


Operating in a Favorable Market Environment

Benefiting From Long Term Growth Trend of Global Aviation Market

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

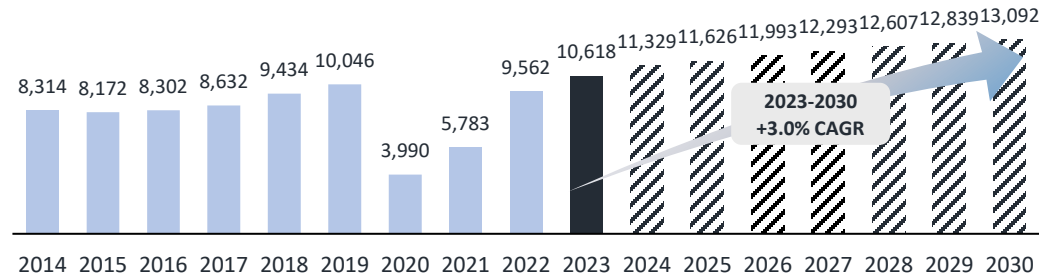
World annual RPK ⁽¹⁾ (trillion)



Source: Airbus Global Market Forecast 2021-2040

- 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**

Italian En-route Service Units ('000)



Source: Eurocontrol - scenario 2, February, 2024

- Italian en-route service units expected to be 6.7% above the pre-Covid levels in 2024**

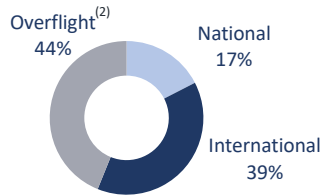
1. Revenue passenger kilometer.

Diversified Customer Base and Business Mix Provide Resilient Results

Diversified Business Mix ⁽¹⁾

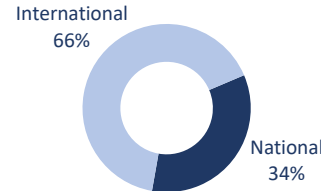
2023 En-route traffic breakdown (by Service Units)

FY 2023: 10,618,354 ¹ → +11.0% YoY

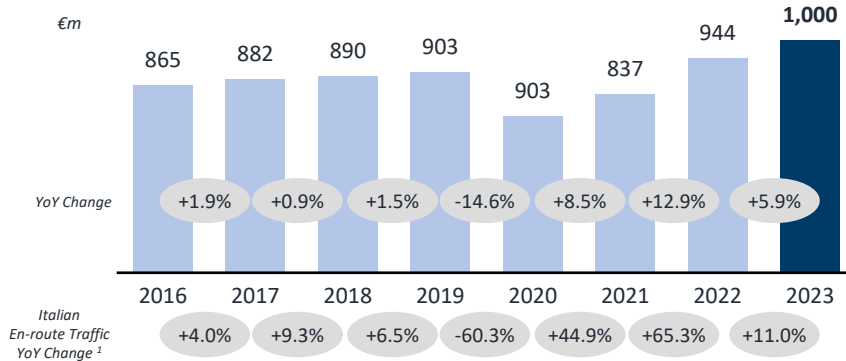


2023 Terminal traffic breakdown (by Service Units)

FY 2023: 999.192¹ → +10.9% YoY



Volume Risk Protection Provides Revenue Resilience



Top 10 Customers ⁽³⁾



- **Diversified business mix** with majority of revenue from en-route services and relevant revenue from terminal services
- **More than 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 52.4% 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. Excluding exempt flights not communicated to Eurocontrol (for En-route 3,254 SUs and for Terminal 906 SUs).
2. Overflight defined as international traffic transiting over Italian territory (not departing / landing in Italy).
3. Based on ENAV 2023 service units.

European Regulatory Framework Providing Long-term Visibility (1/2)

En-route (74% 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: +/-1% of revenue	Bonus/Malus mechanism depending on achievement of quality targets +/-2% of determined costs

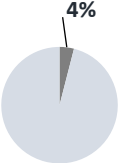

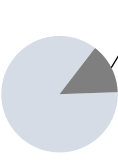
RP3 performance plan 2020-2024 defined and approved

- 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 2023 total en-route and terminal revenues pre-balance including exemptions.

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

Terminal (26% of regulated revenue ¹)				
Charging Zone	% of regulated revenue ⁽¹⁾	Airports	Charging regulation	Difference from en-route
PERFORMANCE AND CHARGING SCHEME	Terminal zone 1	 <p>4%</p> <ul style="list-style-type: none"> ▪ Rome Fiumicino 	<p>Subject to traffic risk sharing and cost risk from 2015, full protection on inflation</p>	Same as en-route
	Terminal zone 2	 <p>8%</p> <ul style="list-style-type: none"> ▪ Milan Linate ▪ Milan Malpensa ▪ Venice ▪ Bergamo 	<p>Subject to cost risk from 2015, full protection on traffic and inflation</p>	Same as en-route but full traffic protection
NATIONAL LAW	Terminal zone 3	 <p>14%</p> <p>Other airports:</p> <ul style="list-style-type: none"> ▪ 40 ENAV ▪ 3 Italian Air Force 	<p>Subject to the national regulatory framework (full cost recovery) including inflation</p>	Full cost recovery

1. Based on 2023 total en-route and terminal revenues pre-balance including exemptions.

A dark blue background with a network of glowing blue nodes and connecting lines, creating a digital or data network aesthetic.

Investor Presentation

Appendix

Overview of Customer Base

Well Diversified Customer Base ⁽¹⁾

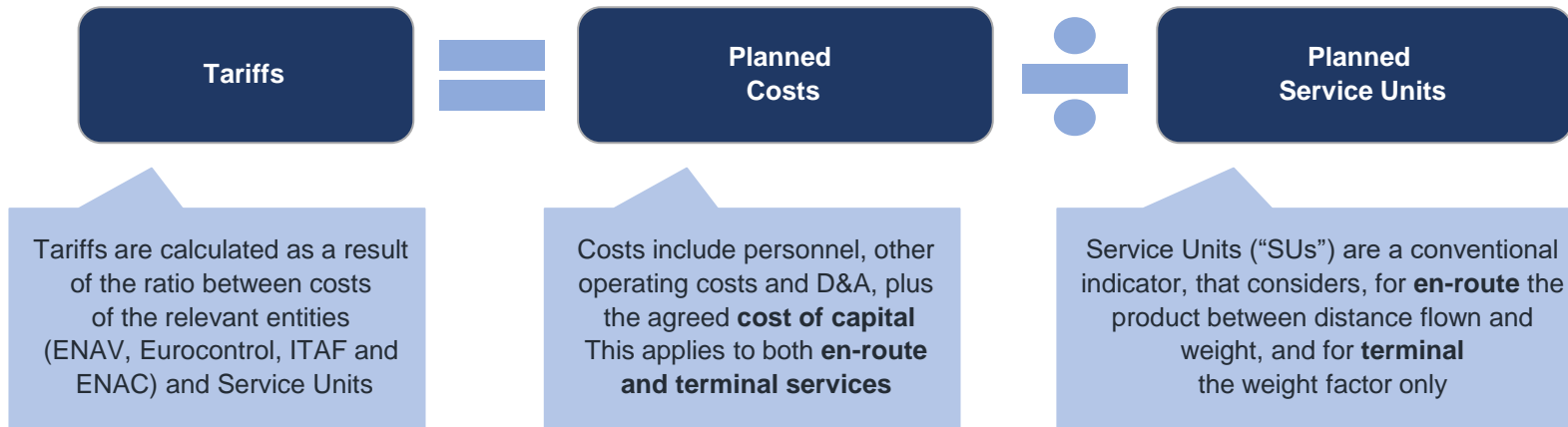
	2023	2022
 RYANAIR	19.5%	20.2%
 ITA AIRWAYS	6.6%	5.8%
 Wizz	6.1%	5.7%
 easyJet	5.7%	6.3%
 TURKISH AIRLINES	4.2%	3.9%
 Lufthansa	2.7%	2.8%
 AIRFRANCE	2.2%	2.6%
 vueling	2.0%	2.0%
 Emirates	1.8%	1.6%
 transavia	1.8%	1.8%
 AEGEAN <small>A STAR ALLIANCE MEMBER</small>	1.6%	1.6%
 QATAR AIRWAYS	1.5%	1.6%
 VOLOTEA	1.5%	2.0%
 Eurowings	1.5%	1.5%
 air malta	1.3%	1.2%
 BRITISH AIRWAYS	1.2%	1.4%
Other airlines	38.9%	38.3%

- **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 2023 en-route service units.

Reference Regulation – Key Principles of Tariffs

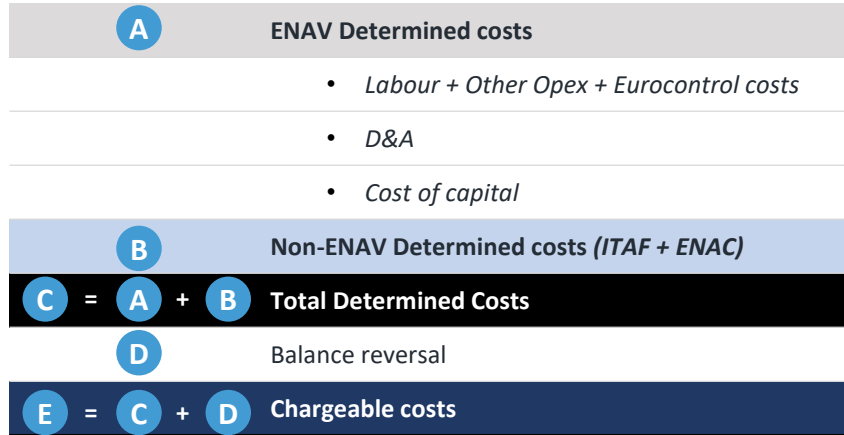
- The system adopted by all Air Navigation Service Providers of the Member States provides for the **payment of a tariff for both en-route and terminal services**
- Tariffs are determined **as planned costs divided by planned traffic volumes** (measured as “Service Units”):



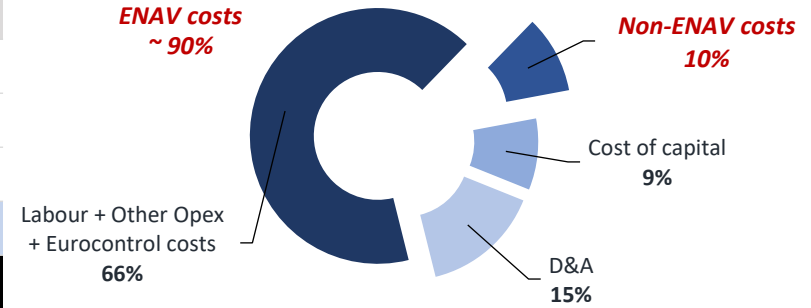
- Over the 5-year regulatory period (currently RP3: 2020-2024) tariffs are determined on the basis of a **cost efficiency target level agreed with the European Commission**, taking into account also **expected inflation and traffic expected growth**
- **Tariffs, multiplied by actual traffic volumes**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

$$\text{Total Determined Costs} \div \text{Planned SU} = \text{Determined Unit Costs (DUC)}^{(2)}$$

$$\text{Chargeable Costs} \div \text{Planned SU} = \text{Applicable Tariff}$$

$$\text{Applicable Tariff} \times \text{Actual SU} \times \% \text{ Applicable to ENAV}^{(3)} = \text{En-route revenue}^{(4)}$$

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.

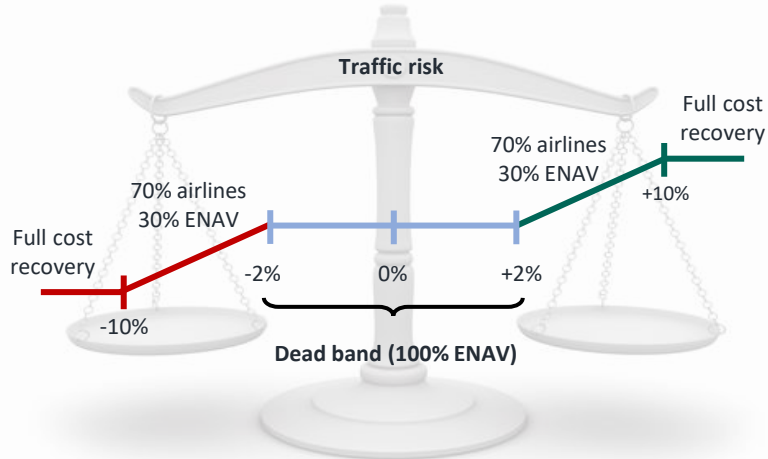
Traffic Balance

Key Principles

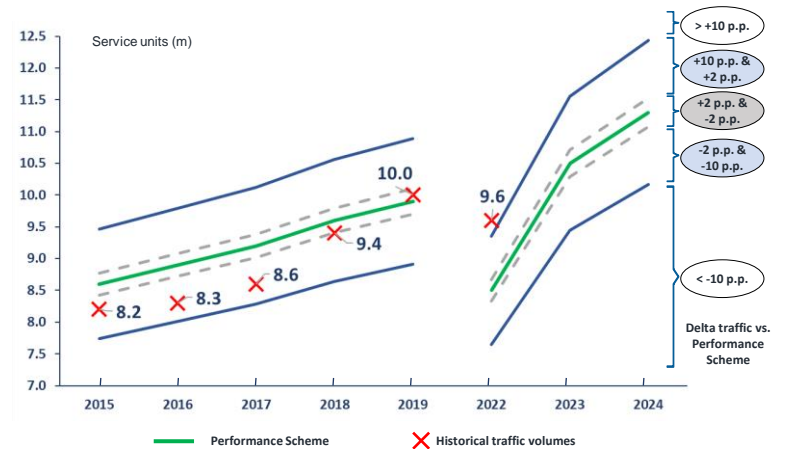
Deviation between planned traffic from Performance Scheme and current traffic leads to a traffic risk borne:

- 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



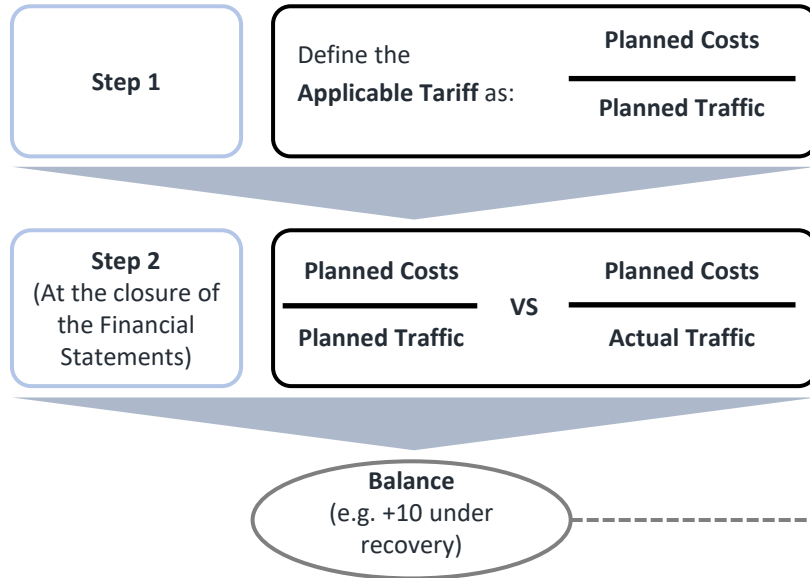
RP2/RP3 En-route Planned Traffic vs. Actual Traffic



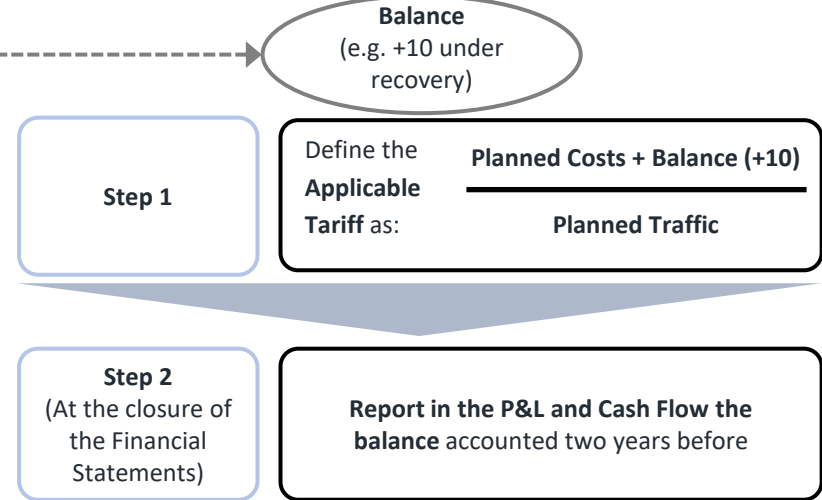
Source: ENAV elaborations on Eurocontrol data

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 2015-2023

€m	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net Sales	850	865	882	890	903	771	837	944	1,000
En-Route	566	583	615	675	689	233	324	648	695
Terminal	180	195	220	223	231	82	136	220	241
Other ⁽¹⁾	104	87	47	(8)	(18)	456	376	76	64
Operating costs	(607)	(610)	(598)	(592)	(600)	(561)	(614)	(672)	(700)
Personnel costs	(476)	(478)	(478)	(481)	(497)	(461)	(499)	(544)	(568)
Other net operating costs	(131)	(132)	(120)	(111)	(103)	(100)	(115)	(128)	(132)
EBITDA	243	255	284	297	303	211	222	272	300
<i>% Margin</i>	29%	29%	32%	33%	34%	27%	27%	29%	30%
<i>% Growth</i>	9%	5%	11%	5%	2%	-30%	5%	22%	10%
Gross D&A	(147)	(143)	(140)	(138)	(139)	(138)	(129)	(126)	(128)
Capex contribution	9	10	10	9	9	10	9	8	11
Provisions and writedowns	(12)	(5)	(7)	(4)	(2)	(11)	(3)	(6)	(10)
EBIT	93	117	147	164	171	71	98	148	173
<i>% Margin</i>	11%	14%	17%	18%	19%	9%	12%	16%	17%
<i>% Growth</i>	28%	25%	25%	12%	4%	-58%	38%	51%	16%
Net finance expenses	2	(2)	(3)	(3)	(5)	(6)	5	(1)	(11.2)
Profit before income taxes	96	115	144	161	166	65	103	148	161
Income taxes	(30)	(38)	(42)	(47)	(48)	(11)	(25)	(43)	(49)
<i>% of profit before taxes</i>	31%	33%	29%	29%	29%	17%	24%	29%	30%
Profit for the year	66	76	101	114	118	54	78	104	113
<i>% Growth</i>	65%	16%	33%	13%	3%	-54%	45%	34%	8%

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

Historical Revenue, Net Revenue and Opex 2015-2023

€m	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue	859	875	892	899	912	781	845	953	1,011
<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>	<i>(11)</i>
Net revenue	850	865	882	890	903	771	837	944	1,000
% Growth	1.7%	1.8%	1.9%	0.9%	1.5%	(14.6%)	8.5%	12.9%	5.9%
En-Route	566	583	615	675	689	233	324	648	695
Terminal	180	195	220	223	231	82	136	220	241
Other	104	87	47	(8)	(18)	456	376	76	64
Balance	18	16	(17)	(81)	(87)	383	294	(15)	(28)
Stabilization funds	20	-	-	-	-	-	-	-	-
Non regulated activities	11	15	14	14	19	27	33	40	43
Other operating revenue	54	56	50	59	50	46	49	51	49
<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>32</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>12</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>4</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>	<i>1</i>
Operating costs	(607)	(610)	(598)	(592)	(600)	(561)	(614)	(672)	(700)
% Growth	(0.9%)	0.6%	(2.0%)	(1.0%)	1.3%	(6.6%)	9.6%	9.4%	4.1%
Personnel costs	(476)	(478)	(478)	(481)	(497)	(461)	(499)	(544)	(568)
Other costs, net	(131)	(132)	(120)	(111)	(103)	(100)	(115)	(128)	(132)
<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>(147)</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>(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>(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>(4)</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>	<i>29</i>
EBITDA	243	255	284	297	303	211	222	272	300

- 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 2023 are related to **4,254 employees** composing the ENAV Group

Historical Balance Sheet 2015-2023

€m	2015	2016	2017	2018	2019	2020	2021 ⁽¹⁾	2022 ⁽¹⁾	2023 ⁽¹⁾
Property, plant and equipment & right-of-use assets	1,084	1,056	1,028	1,000	985	930	885	852	823
Intangible assets	122	123	124	122	172	176	176	180	190
Investments	35	36	51	60	63	50	47	36	47
Other non-current assets and liabilities	67	84	17	(118)	(157)	258	553	486	415
Liability for employee benefits	(58)	(57)	(56)	(52)	(53)	(50)	(48)	(41)	(39)
Net fixed capital	1,250	1,242	1,165	1,013	1,011	1,364	1,613	1,514	1,436
Inventories	62	61	61	61	61	62	62	61	62
Trade receivables	234	227	286	268	213	137	177	334	391
Trade payables	(128)	(133)	(131)	(126)	(139)	(150)	(116)	(140)	(196)
Provisions for risks and charges	(14)	(11)	(9)	(3)	(2)	(3)	(14)	(11)	(14)
Other current assets and liabilities	(124)	(166)	(135)	(75)	(116)	(88)	(75)	(142)	(138)
Assets held for disposal net of related liabilities	-	-	1	1	1	1	0	0	0
Net working capital	29	(22)	73	127	19	(42)	34	101	105
Net invested capital	1,279	1,220	1,237	1,140	1,030	1,322	1,647	1,615	1,541
Shareholders' equity	1,091	1,120	1,120	1,138	1,156	1,085	1,163	1,207	1,219
Net financial position	189	100	117	2	(126)	237	484	408	322
Total funding	1,279	1,220	1,237	1,140	1,030	1,322	1,647	1,615	1,541

1. FY 2023, FY 2022 and FY 2021 net debt including €19m, €74m and €42m of Trade Payable, respectively, as per Consob indication n. 5/21 issued in May 2021.

2023 Cash Flow and Capitalization

€m	FY 2023		
	Maturity		Total debt outstanding/ cash
	Current (<1 year)	Non-current	
Financial Debt	22	506	528
Trade Payable*		19	19
Total Debt	22	525	547
Cash & Cash Equivalents			225
Net Debt			322
Net Debt/EBITDA			1.07 x

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

- Cash and cash equivalents of €225m
- Availability of undrawn credit lines of €199m out of which €150m are committed
- Net financial position showing a net debt of €322m, 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.

Disclaimer

This presentation contains certain forward-looking statements that reflect the Company's management current views with respect to future events and 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..

