

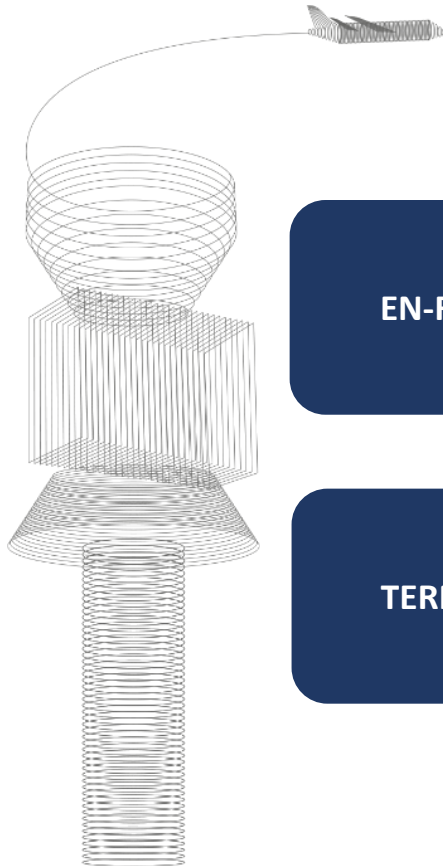




1H 2024 Financial Results

August 5, 2024



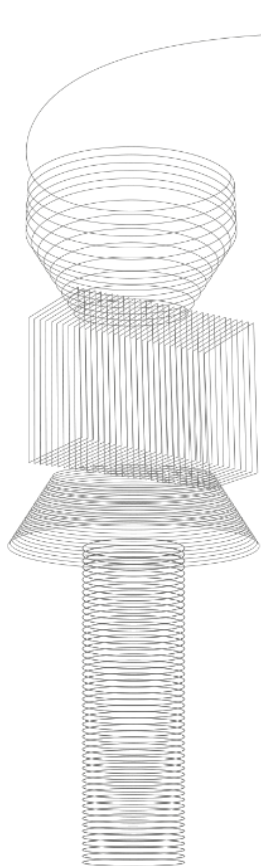
1H 2024 Traffic Highlights



 <h2>EN-ROUTE TRAFFIC</h2>	1.02m #Flights ¹	+10.2% vs. 1H 2023
	5.23m sUs ¹	+10.9% vs. 1H 2023
 <h2>TERMINAL TRAFFIC</h2>	395.7k #Flights ¹	+9.3% vs. 1H 2023
	511.8k sUs ¹	+11.5% vs. 1H 2023

1. Excluding exempt flights not communicated to Eurocontrol

1H 2024 Key financials



TOTAL REVENUE	€461.3m	+5.7% vs. 1H 2023
EBITDA <i>EBITDA Margin</i>	€99.9m 21.6%	+5.5% vs. 1H 2023
EBIT <i>EBIT Margin</i>	€42.7m 9.3%	+29.5% vs. 1H 2023
NET RESULT	€23.0m	+25.3% vs. 1H 2023
CAPEX	€35.0m	+15.2% vs. 1H 2023
NET FINANCIAL DEBT¹ <i>NET DEBT¹/FY2023 EBITDA</i>	€424.0m 1.4x	€322.3m in FY 2023
FREE CASH FLOW	€28.3m	-€3.2m in 1H 2023

1. Net Financial Debt includes Trade Payable, as per Consob indication n. 5/21 issued in May 2021, of €24.8m in 1H 2024

Latest update on Regulated and Non-regulated businesses



REGULATED BUSINESS



The European Commission published the Union-wide performance targets related to the next regulatory period (so-called RP4), which will cover the five-year period 2025-2029 and in particular, the efficiency targets for en-route services for each year, from 2025 to 2029, were defined equal to an annual variation of -1.2% of the determined unit costs

NEXT STEPS...

- States/service providers prepare Performance Plan based on EU Commission targets
- If targets met, EU Commission approves Performance Plan



NON-REGULATED BUSINESS

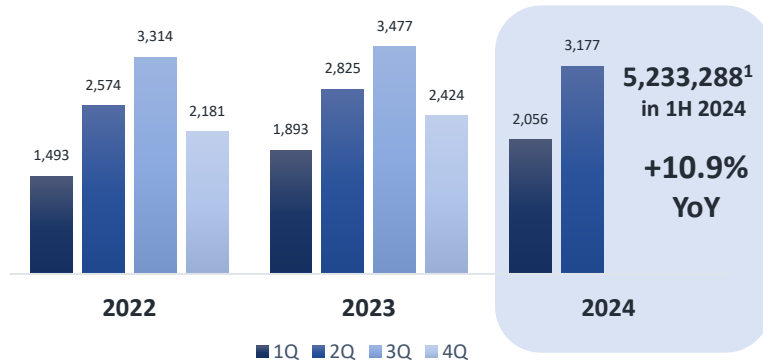
CONTRACT WITH TELEDIFE

On 15 July 2024, the ENAV Group, following a specific mandate issued by the Air Force General Staff, has signed a contract with TELEDIFE (Telematics and Advanced Technologies Directorate of the Italian Ministry of Defence) for the supply, installation and commissioning of a new radar for air traffic surveillance carried out by the Aeronautica Militare (Italian Air Force) at the Sigonella Air Base

1H 2024 Main Traffic Trends – En-route

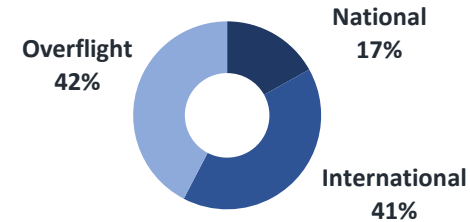
En-route quarterly service units trend¹

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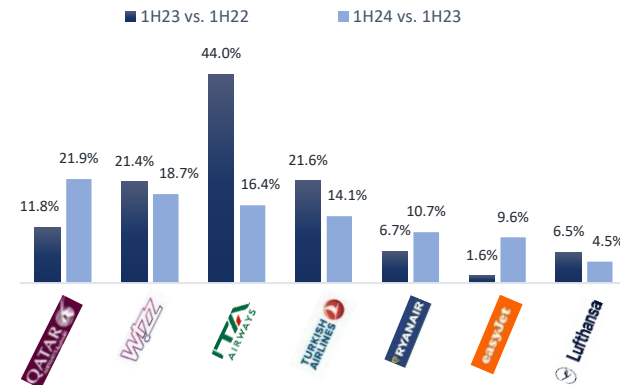


- **1H 2024 En-route service units up 10.9%¹ YoY**, as a result of:
 - International service units up 17.9% YoY
 - Overflight service units up 10.2% YoY
 - National service units almost in line (-0.6% YoY)
- **2Q 2024 En-route service units strongly increased by 12.5%¹** compared with 2Q 2023, reflecting the typical seasonality of the business
- **In the month of July 2024** total managed flights reported a positive performance, **up 7.9% compared to July 2023** volume

Traffic breakdown by service units



Airlines traffic volume by service units

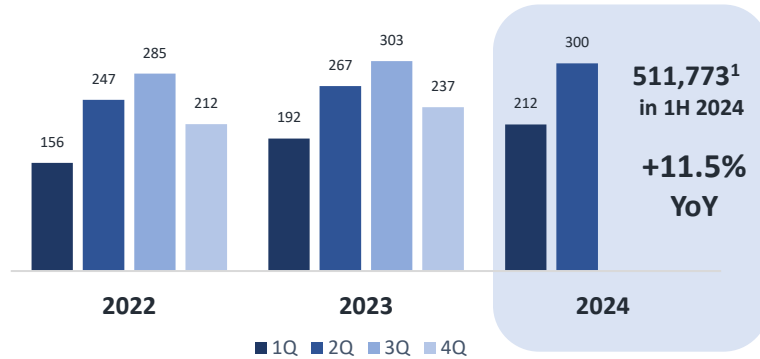


1. Excluding exempt flights not communicated to Eurocontrol (1,099 SUs in 2Q 2024 and 1,522 SUs in 1H 2024)

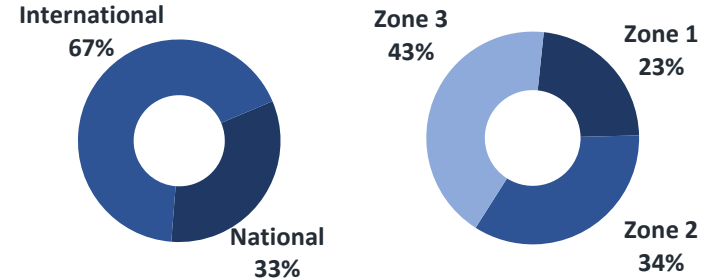
1H 2024 Main Traffic Trends – Terminal

Terminal quarterly service units trend¹

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Traffic breakdown by service units



- **1H 2024 Terminal service units up 11.5%¹ YoY**, with :
 - Traffic increase in all three charging zones (T1 +27.2% YoY, T2 +8.6% YoY and T3 +6.8% YoY)
 - Increase in international and national traffic, up 15.9% YoY and 3.7% YoY, respectively
- **2Q 2024 Terminal service units were up 12.3%¹** compared with 2Q 2023

1. Excluding exempt flights not communicated to Eurocontrol (255 SUs in 2Q 2024 and 441 SUs in 1H 2024)

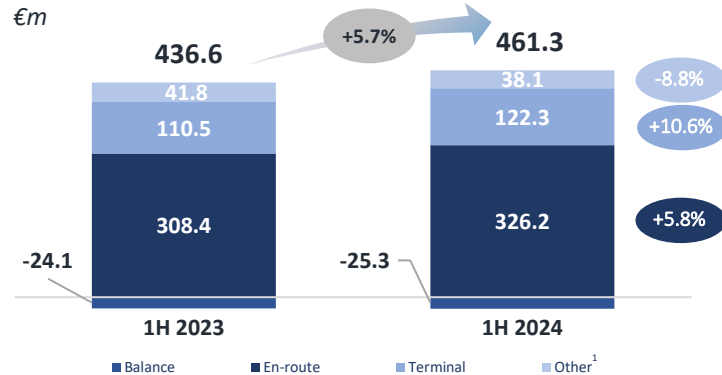


1H 2024

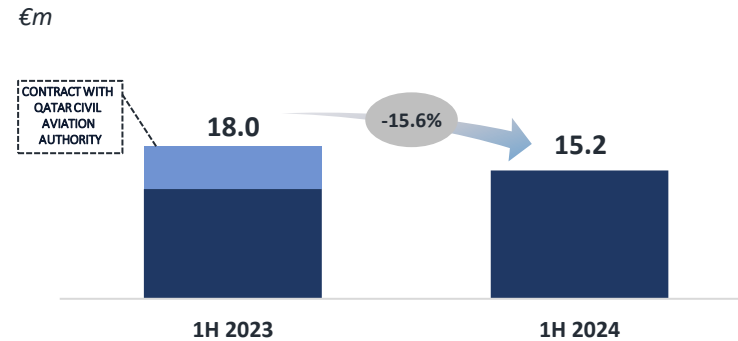
Financial Overview

Total Revenue Performance

Total Revenue Breakdown



Non-Regulated Revenue



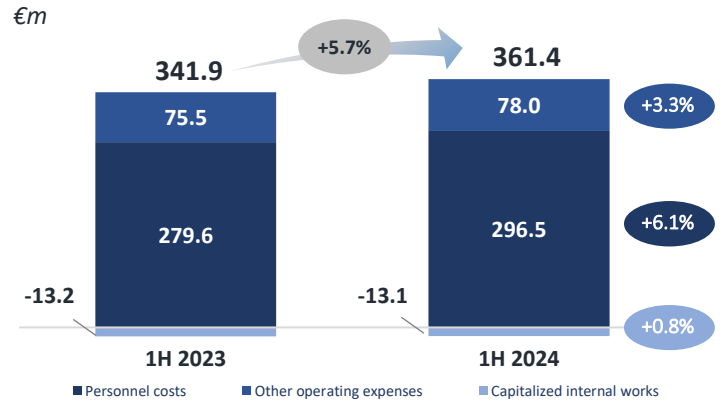
1H 2024 total revenue increased 5.7% YoY (+€24.7m) mainly driven by a solid growth in the core business

- **En-route revenue up 5.8% YoY (+€17.8m)** due to air traffic volume increase, despite the YoY tariff reduction
- **Terminal revenue up 10.6% YoY (+€11.7m)** driven by the air traffic volume growth, coupled with almost stable YoY tariff
- **1H 2024 balance contribution for -€25.3m** due to:
 - **balance accrued² in the period +€22.6m**, coming from:
 - › +€25.9m inflation balance for the period
 - › +€4.2 balance related to charging zone 3
 - › -€3.7m balance due to traffic risk
 - › -€3.8m other minor balances
 - **balance reversal³ -€47.9m** mainly coming from 2020/2021 traffic COVID recovery
- **Non-regulated revenue decreased €2.8m YoY**, due to a different year-on-year phasing of contracts (1H23 included the contribution from activities performed in Qatar related to the “Performance of air navigation support services”)

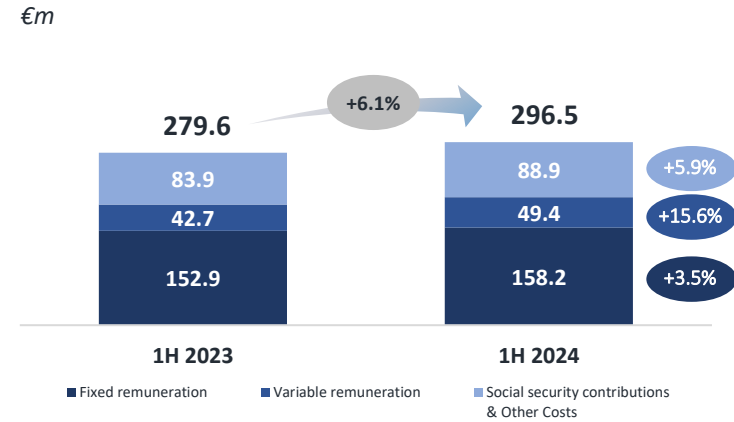
1. “Other” includes non-regulated revenue, revenue from En-route and Terminal exemptions, opex contributions and other operating income
2. Related to revenues (less revenues) accrued in the period and to be cashed-in (out) in future periods
3. Related to revenues (less revenues) cashed-in (out) in the period related to balance accrued in previous periods

Cost Evolution

Total operating costs



Focus on personnel cost



1H 2024 total cost increased by 5.7% YoY (+€19.6m) due to:

- **Personnel cost growth of 6.1% YoY (+€17.0m)** mainly due to the actions put in place to manage the high level of traffic:
 - **variable remuneration increase (+€6.7m)**, as a response of the considerable growth of air traffic volume
 - **fixed remuneration increase (+€5.3m)** mainly due to the impact of the renewal of the collective agreement from September 2023 and the operative headcount growth (+60 avg. units)
 - **social security contributions rise (+€3.4m)** due to higher fixed and variable components
- **Other operating expenses increased by 3.3% YoY (+€2.5m)** mainly due to maintenance costs and professional services, partially offset by a reduction in energy costs
- **Capitalized internal works** almost stable YoY

Main Movements below EBITDA

<i>thousands euro</i>	1H 2024	1H 2023	Change	
			Amount	%
EBITDA	99,872	94,704	5,168	5.5%
<i>EBITDA margin</i>	21.6%	21.7%	<i>(0.1) p.p.</i>	
D&A (net of capex contributions)	(57,233)	(58,115)	882	-1.5%
Provisions and write-downs	108	(3,574)	3,682	n.a.
EBIT	42,747	33,015	9,732	29.5%
<i>EBIT margin</i>	9.3%	7.6%	1.7 p.p.	
Financial income / (expenses)	(4,483)	(6,595)	2,112	-32.0%
Profit before income taxes	38,264	26,420	11,844	44.8%
Income taxes for the period	(15,251)	(8,053)	(7,198)	89.4%
Net Income/(Loss) for the period	23,013	18,367	4,646	25.3%
Net Income/(Loss) pertaining to the Group	23,177	18,690	4,487	24.0%
Minority interests	(164)	(323)	159	-49.2%

- **1H 2024 EBITDA** increased YoY at €99.9m, due to high traffic volume partially offset by the related increase of personnel costs
- **D&A** at €57.2m almost in line with the previous year
- **Provisions and write-downs** of €0.1m benefitting from the lower write-off of receivable compared to 1H23 and release of provision accrued at the end of 2023 due to the closing of some litigations
- **Net financial expenses** of €4.5m which decreased by 32.0% due to higher financial income on deposits and to the balance actualization mechanism, partially offset by the impact of rising interest rates
- **Income taxes** of €15.2m increased YoY due to current and deferred taxation
- **Net Result** of €23.0m, up 25.3% vs. 1H23 (€18.4m)

Cash Flow and Capitalization

€m	1H 2024		
	Maturity		Total debt outstanding/ cash
	Current (<1 year)	Non-current	
Financial Debt	23	576	599
Trade Payable*		25	25
Total Debt	23	601	624
Cash & Cash Equivalents			200
Net Debt			424
Net Debt/FY 2023 EBITDA			1.4 x

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

- **Cash and cash equivalents of €200m**
- **First tranche of the EIB loan for €80m** disbursed in April 2024
- **Availability of undrawn credit lines of €199m** out of which €150m are committed
- **Net financial position** showing a **net debt of €424m**, 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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