



CAPITAL MARKETS DAY

FY 2024 Financial Results & 2025-2029 Strategic Plan

April 1, 2025



Capital Markets Day - Agenda



Pasqualino Monti, *Chief Executive Officer*

2024 Delivery

FY 2024 Highlights

2025 – 2029 Strategic Plan

Strategic Pillars

ENAV in 2029

Dividend Policy



Luca Colman, *Chief Financial Officer*

Full Year 2024

Financial Results

Plan in numbers

Scenario and RP4

Financial evolution

Targets



Pasqualino Monti, *Chief Executive Officer*

Closing remarks



2024 Delivery



Strong operating delivery in 2024 across the board...

En-Route

11.7m SUs

+ 10.5% YoY

2.24m Flights

+ 9% YoY



Terminal

1.1m SUs

+ 10% YoY

~850k Flights

+ 8% YoY



Capacity

0.066 vs 0.07

Average Mins En-Route delay per flight¹



Sustainability

-87.4%²

CO₂ Emissions

CDP Climate 'A List'

inclusion



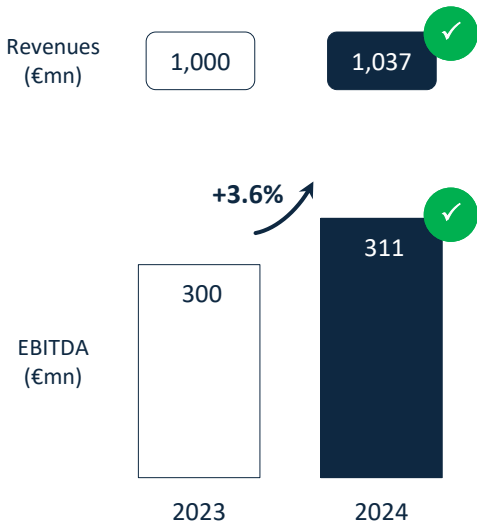
1. Related to ENAV causes (CRSMTP)

2. Scope 1 & 2 calculated versus 2019 Baseline

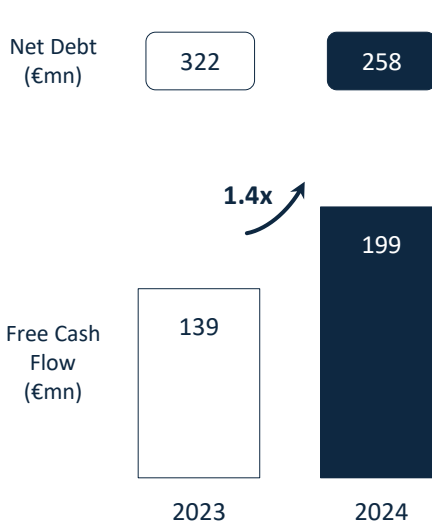


...translated into solid financial results and shareholder remuneration

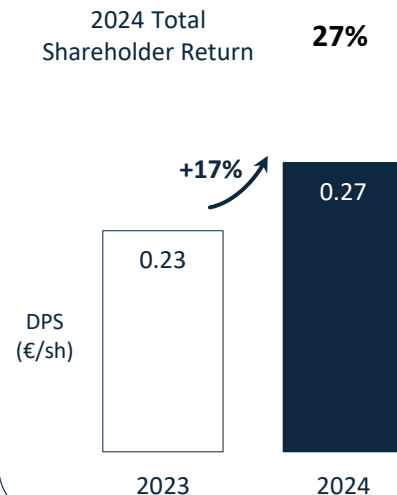
Guidance delivered on targets for both regulated and non-regulated businesses



Solid financial position and cash generation fuels growth ambitions



Visible and sustainable value creation for shareholders



Proven delivery capabilities setting the stage for ENAV's future path

2025 – 2029 Strategic Plan



Strategic priorities are set to enhance long term and sustainable value creation

STRATEGIC PILLARS



Operational Leadership
and Technical Excellence



Safety



Efficiency



Innovation
and Sustainability

1  **Regulated Market**


Remains the
cornerstone of our
business

5 key **strategic initiatives** to enhance **performance** in core business

2  **Non-regulated Market**

Further acceleration
on non-regulated
business

New businesses and **geographies** to ensure full valorization of Group's assets and **distinctive know-how**

3  **Organization**

Evolution needed to
address business
opportunities

Drive **change in the organization** as well as in the **operating model**



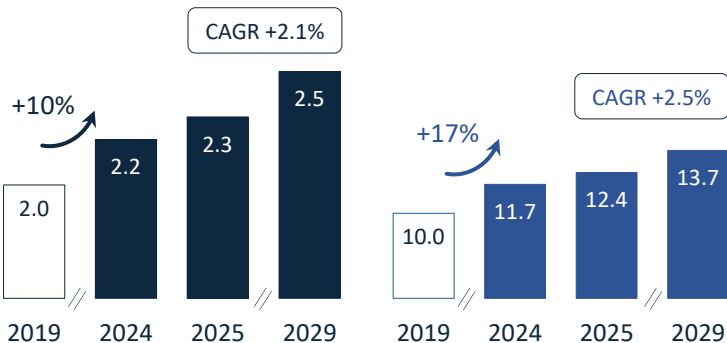
Evolving context driven by traffic growth and stability of regulatory framework

Italy – Eurocontrol-Statfor projections¹



Flights (k)

Traffic (SUs mn)



National traffic forecasted to grow over 2025-29
Lower volatility

RP4: 2025 – 2029 Regulatory period

CONFIRMED IN
RP4 VS RP3

Traffic and inflation protection mechanisms



D&A cost recovery



Interest on debt protection mechanism



Incentive scheme on quality targets



Upside on OPEX efficiency



All Terminal under EU performance (2 zones)

NEW

RP4 confirms stability of regulation
Formal approval expected by H1 2025



Regulated market: preserving operating excellence in our core business



Flexibility and resiliency in challenging and variable traffic environment



Excellence and continuous improvement of service level



Commitment to ENAV's technological leadership



1

Integration of APPs¹ in ACCs¹

Transfer of approach management activities to **Area Control Centers**

2027

2

Consolidation of ACCs¹

From 4 to 2 ACCs
(Milan and Rome)

2030

3

Remote Tower

Digitalization of 26 towers into **2 Remote Tower Control Centers**

2033

4

Weather monitoring

SW + HW upgrade to **enhance and automate weather observation**

2028

5

ATM¹ Platform

New Air Traffic Management Platform for ATCo¹ personnel

2030

EXPECTED
COMPLETION

Strategic initiatives unlock cumulated savings over plan period of c. 21 €mn, increasing to c. 47 €mn at regime

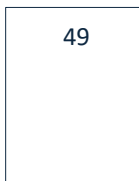


Fostering further growth in non-regulated segment

Successful delivery allows to scale up and enhance our non-regulated offering

Non-Regulated
Revenues (€mn)

2.2x



2024

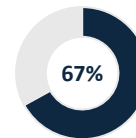
2029E

106



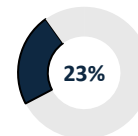
Evolution of core product/service portfolio

- » **Product portfolio evolution** to attract new customers
- » **Higher commercial focus** and tailor-made offerings
- » Leverage on **proprietary know-how**



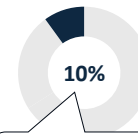
New geographies and markets

- » **Early positioning** in countries set to become **Aviation Hubs**
- » Focus on areas with **high projected airport infrastructural investments**
- » **Develop local presence** for competitive processes



New Businesses

- » **Drones** – tapping a **rapidly growing market** building on **successful pilots** undertaken
- » **Energy Service Company** – transforming **operating costs** into **business opportunities**
- » **Digital Academy** – opening up the **offering to third parties**



Includes only Drones ESCO and Digital Academy not yet valorized





Expanding our non-regulated offering and footprint



- » Monetize expertise on **Digital Towers**
- » Scale up of **Digital Academy** offering also to third parties
- » **Industrial partnerships**



- » New product functionality for APPs, ACCs and Towers
- » HW/SW upgrades for **weather monitoring**



- » Systems for **real time update** of aeronautical information
- » **Flight procedures design**
- » **Development of billing systems**



Countries of presence

87

NEW OFFICES – TARGETS & TIMING



INDIA
Q3 2025



BRAZIL
Q1 2026



S. ARABIA
Q1 2026

Evolution of product offering and geographical footprint tailored to meet expanding value pools and improve market positioning

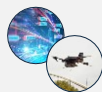


New businesses - Drones: a new National value chain

STRATEGIC RATIONALE



Significant progress in **maturity of the drone market** with **double digit growth projections by 2030**



ENAV is the **only CISP and USSP certified player in Europe**: a **unique positioning in the drone ecosystem**

AREAS OF APPLICATION



Monitoring of critical areas/infrastructures



Drone Detection Systems (DDS)



Other Areas (logistics, insurance..)

BUSINESS MODEL

Scale up of current pilot projects into a **full-fledged drone service** for several industries and businesses



Deliveries



Infrastructure inspection



F1 Imola GP
Drone detection

Offering of a **modular and scalable 'Drone as a Service' Platform**



Drone Fleet Supply



Data management



Fleet Operation



Drone Academy

ENAV's distinctive know-how and positioning enable early move advantage and scale up of new businesses in the non-regulated segment



New businesses - ESCO and Digital Academy



ENERGY SERVICE COMPANY

STRATEGIC
RATIONALE



Revenue efficiency: turn an operating cost into a business opportunity

Optimize ENAV energy consumption

Enable higher efficiency and sustainability levels for the broader airport market

BUSINESS
MODEL



Advisory and turn-key solutions for airports...

Energy assessment → Feasibility study → Execution → Monitoring

...scalable also to other businesses and industries



DIGITAL ACADEMY

ENAV Academy is a certified excellence center for 'Air Traffic Management' training

Optimize internal costs through digitalization and leverage on new platform to generate value

Setup of an E-learning platform to manage aeronautical training, procedure design and aviation mgmt. degrees



ANSP



Airport
Managers



Aviation
players



Drone
Pilots

ESCO and Digital Academy valorization not included in plan targets: potential upside to expected contribution from non-regulated segment



M&A: selective approach leveraging on B/S headroom



Licences and SW services

Consolidate distinctive positioning as a **global leader** and expanding skills on **complementary expertise**



Technical and eng. services

Enhancement of current **know-how** and strengthen the **Group's engineering hub**



Avio consultancies

Scale up of **consultancy activities**, expansion of **customer portfolio** and improved valorization of **know-how**



Meteorology

Acquisition of **know-how** and **capabilities**, developing **innovative software**



Drones/UTM

Strengthen the position in a **growing environment** and development **UTM services** in the **domestic market**



Balance sheet headroom:
funds for acquisitions up to 350 €mn



Financed through
new debt issuance



Preserving financial solidity
and sustainability





Strong commitment to sustainability: 2024 delivery paving the way for future progress

VISIBLE DELIVERY IN 2024...

Over 297,000 tons of CO₂ avoided in 2024
Free Route Project Impact
over **1.3 million** tons CO₂ since 2016

Over 9,700 tons of CO₂ avoided
AMAN Project

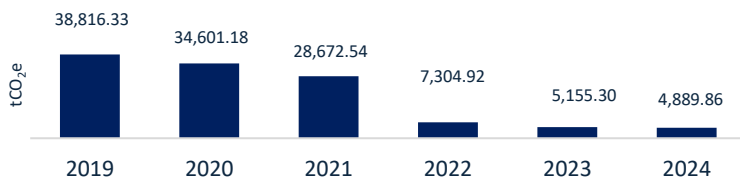
SBTi
Scope 1, 2 and 3 targets validated since 2021

CDP Climate
«A LIST»
ESG Rating (range from D to A)

Reduction of Scope 1 and 2 emissions by 87.4%
compared to 2019

Carbon Neutrality
since 2022 with
limited carbon credit offset

Trend Scope 1 and 2 - Market Based



...AND CLEAR NEXT STEPS

Scope 1 and 2 initiatives

Self-production energy from
renewable sources

Installation of low-GWP heat
pumps

NET ZERO

emission

Scope 3 initiatives

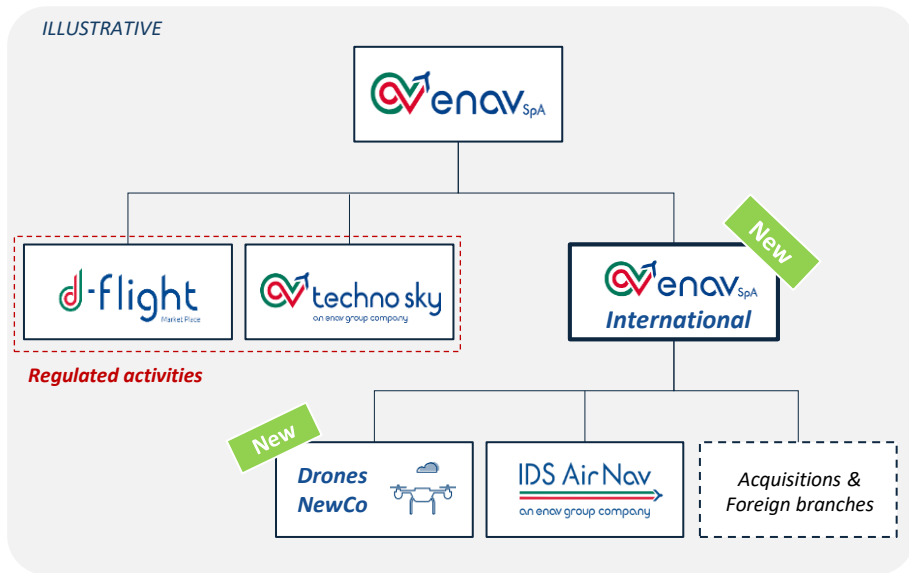
Program for Sustainable
Supply Chain

Employee commuting
initiatives



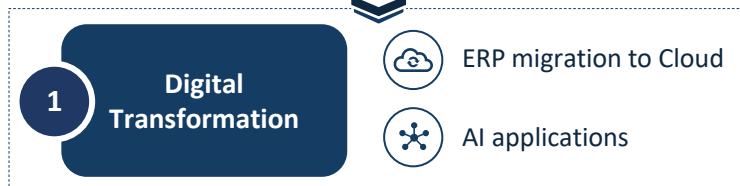
A new organization and operating model to enhance value creation

A new corporate structure based on a clear separation of regulated and non-regulated activities...



...complemented by deep re-shaping of the way we work

CORPORATE EFFICIENCY



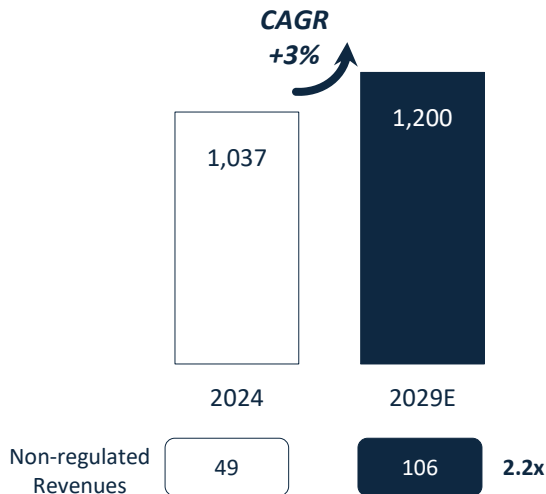
HUMAN CAPITAL



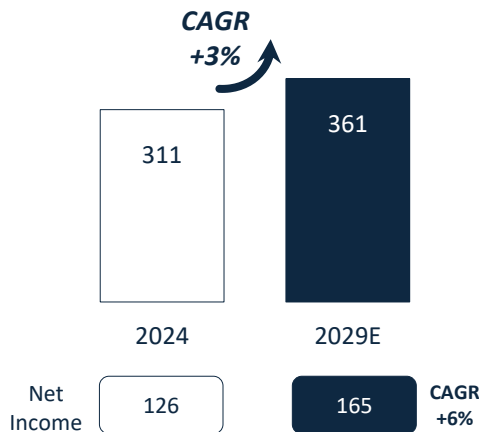


Value-driven strategy delivers a stronger ENAV in 2029...

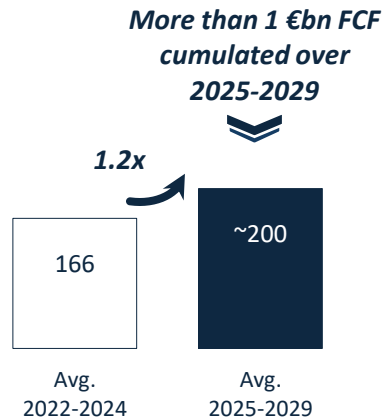
Revenues (€mn)



EBITDA (€mn)



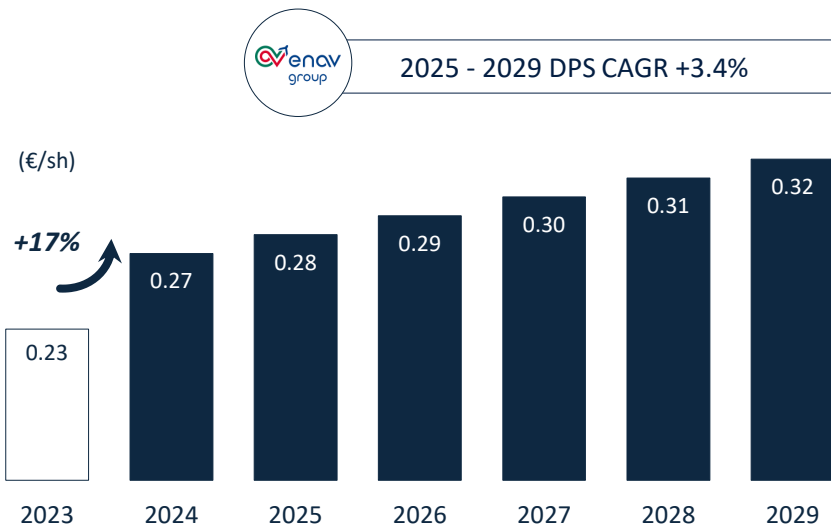
Free Cash Flow (€mn)



Building on unprecedented levels reached in RP3, strategy execution delivers even stronger results over the RP4 period



...and enables sustainable value creation for shareholders



Front loaded acceleration in shareholder remuneration: **DPS 2024 up double digit versus PY**

Simple and clear dividend policy set for 2025 – 2029, backed by **stable regulation** and **visibility of industrial delivery**

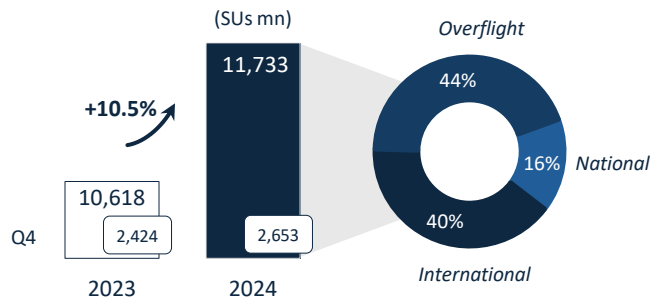
Averaging **80% payout** of FCF over the plan period with **upside potential** linked to **balance to be generated** over the period

Full Year 2024



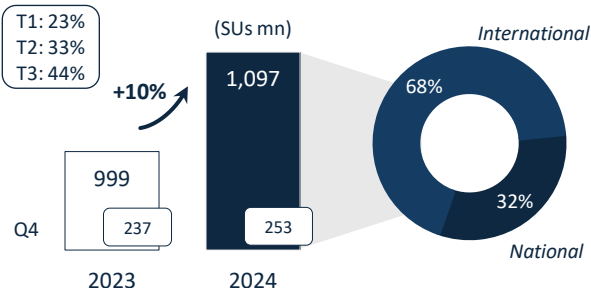
Traffic: positive trend extends in 2024 and gains momentum

EN-ROUTE¹



Solid increase of air traffic volume, both **international** and **overflight** up **double-digit YoY**

TERMINAL¹



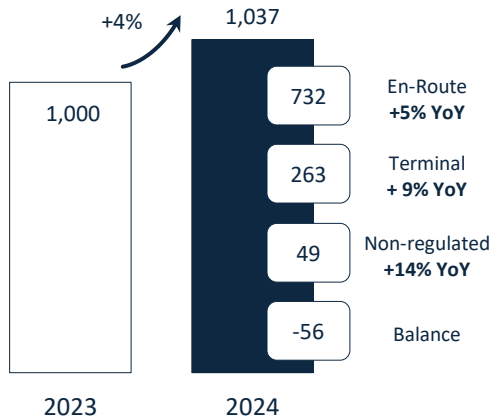
Constant **traffic growth** over 2024 with positive performance across **all three charging zones**

Italy best performer of comparator group, +10.5% YoY vs average of +6.4% YoY



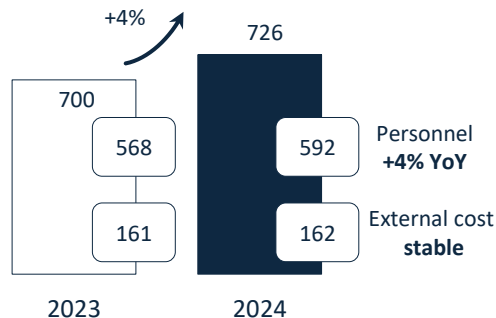
Top line driven by strategy execution, costs in line with expectations

Revenues (€mn)

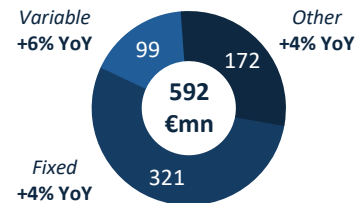


Non-regulated up double-digit vs PY
Strong performance of core business

Cost (€mn)



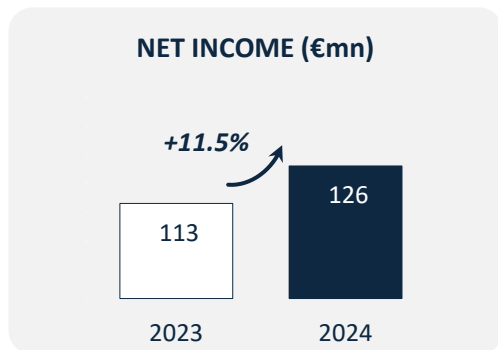
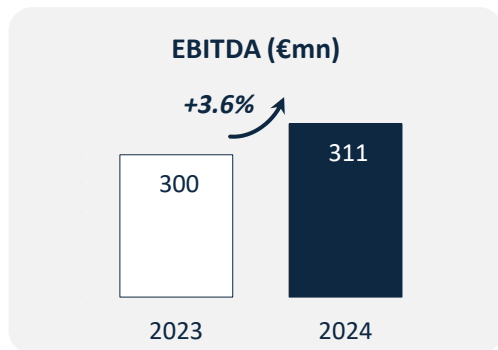
Focus on personnel cost



Total costs evolution driven by personnel costs up by 4% YoY



Strong earnings performance: Net Income up by 11.5%

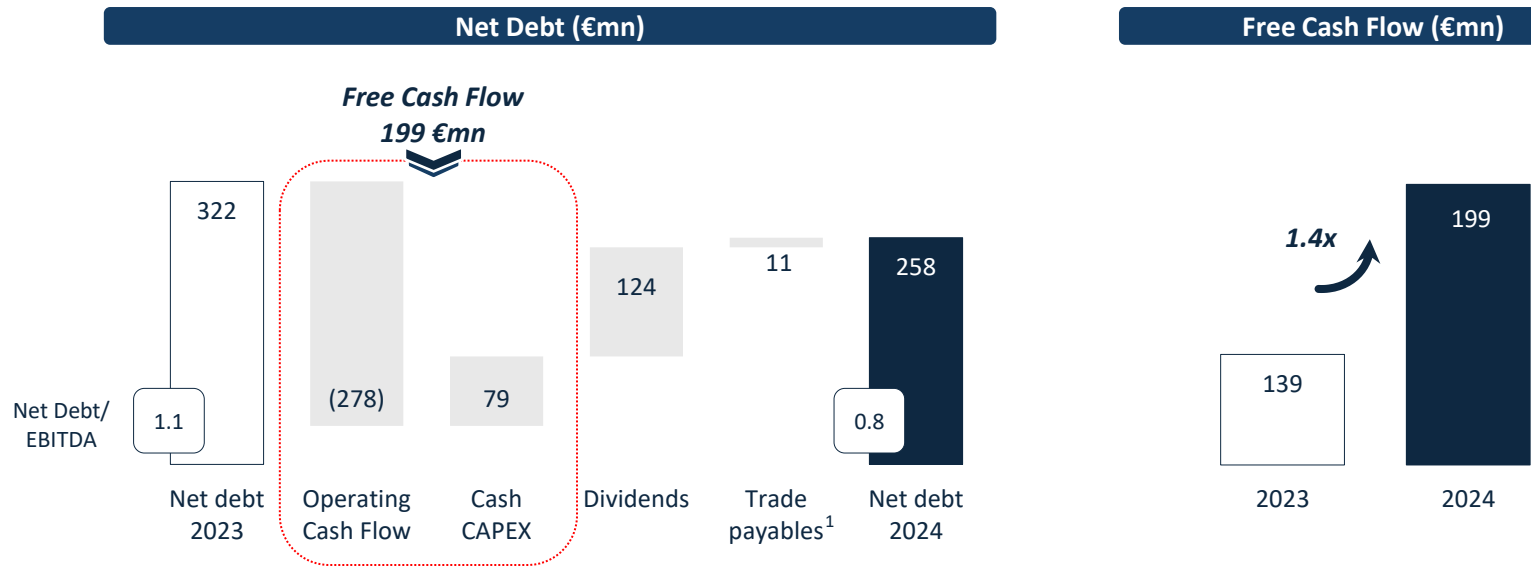


Profit & Loss (€mn)			
	FY 2024	FY 2023	Δ YoY
EBITDA	310.9	300.1	+3.6%
D&A and Provisions	123.7	127.4	(2.9%)
EBIT	187.2	172.7	+8.4%
Financial expenses	8.3	11.2	(26.3%)
EBT	178.9	161.4	10.8%
Income taxes	53.2	48.7	+9.2%
Net Result	125.7	112.7	+11.5%

Record EBITDA level translates into double-digit growth at Net Income level



Net Debt / EBITDA at 0.8x on solid cash generation



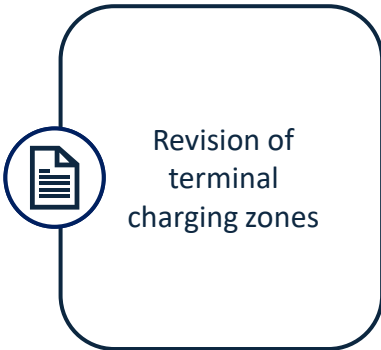
Balance sheet headroom heading into new regulatory period

1. 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

Plan in numbers



RP4: regulatory stability and high visibility over 2025-2029



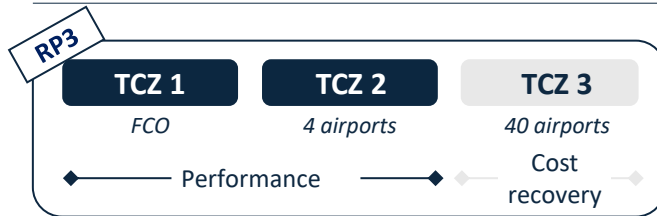
Stable regulatory framework
RP4 confirms key metrics and performance KPIs of RP3

Reset at the beginning of RP4 of the values associated with regulatory mechanisms for balance compensation, traffic and opex efficiencies

Switch from 3 to 2 terminal zones



All airports are under Performance Scheme



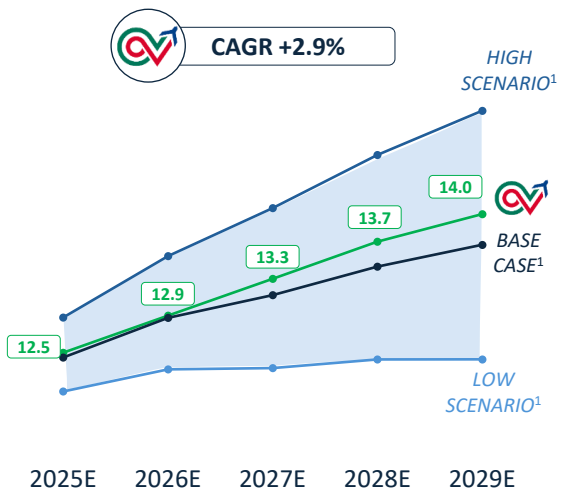
PRB recommended approval of Italian Performance Plan. Formal EC approval expected by H1 2025

1. Aosta airport will be added during RP4



RP4: key regulatory assumption embedded in 2025-2029 Strategic Plan

Traffic (SUs mn)



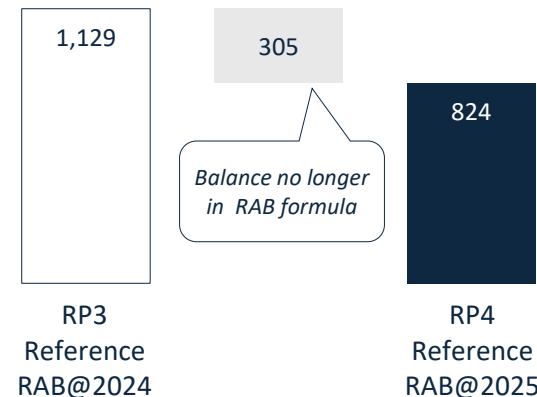
The first months of 2025 confirm the positive trend of the air traffic

Cost of capital

	RP3	RP4
Avg ROE	5.2%	7.8%
Avg cost of debt	1.9%	3.3%
Avg WACC	4.4%	6.7%

ROE and WACC calculation reflect the increased market interest rate

RAB (€mn)



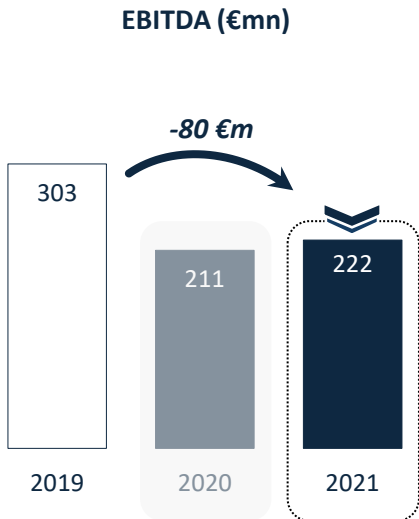
RAB at 2029 stable vs 2025

1. Source scenarios: Eurocontrol – Statfor (February 2025)



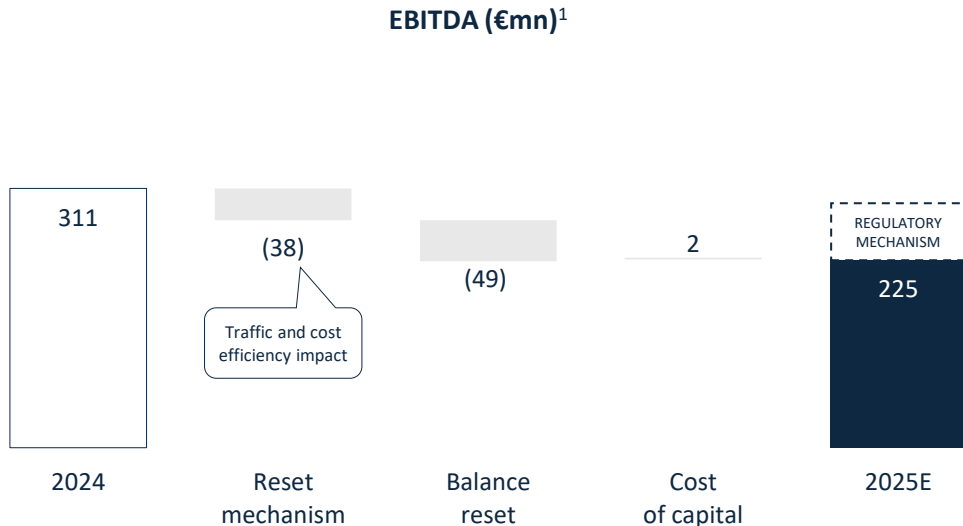
The beginning of a new reference period implies the reset of all regulatory mechanisms

RP2 – RP3 reset



***Due to the COVID pandemic
RP3 effectively started in 2021***

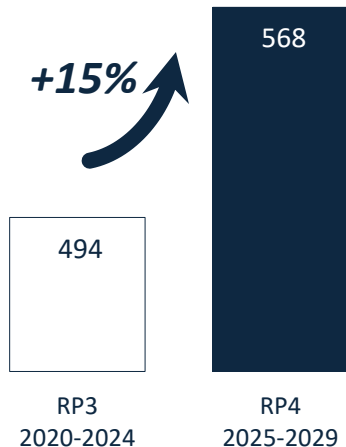
2024 – 2025 regulatory reset





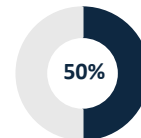
Higher capex deployment tailored on strategic initiatives

Cumulated CAPEX (€mn)



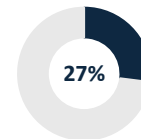
Navigation & ATM system

- » **ATM software system and platform** for ACC, APP, towers and remote towers
- » **Communication systems** - ACCs radio centers and remote radio centers
- » **Air navigation, meteorology and surveillance systems**



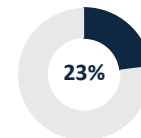
Civil Infrastructure & system

- » Ensure **regulatory compliance** of civil and system infrastructure
- » Alignment of systems of proprietary civil infrastructure to **technological innovation**



ICT & other

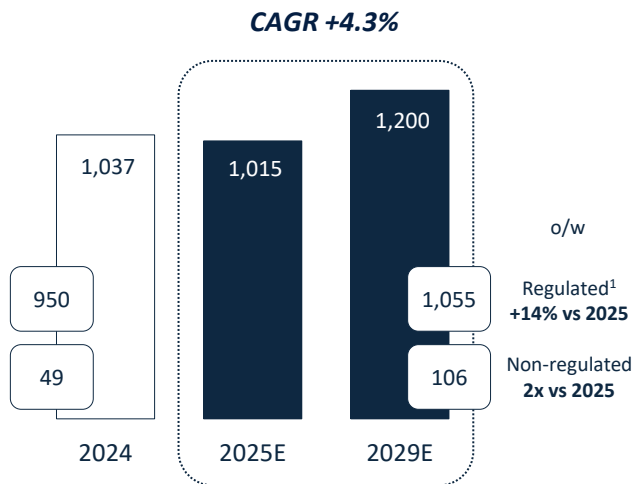
- » **Operational and IT system/platform** to support core business, national operational network infrastructure and management applications
- » **Other investment activities** as security, safety, all unplanned events..





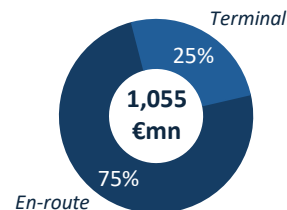
Revenues: core business up double digit, non-regulated doubles by 2029

Revenues, 2025-2029 evolution (€mn)



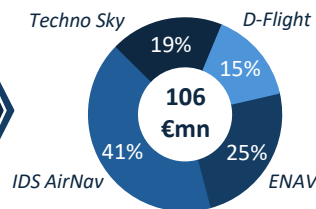
REVENUES 2029

REGULATED BUSINESS¹



Significant air traffic volumes underpin revenue growth

NON-REGULATED BUSINESS



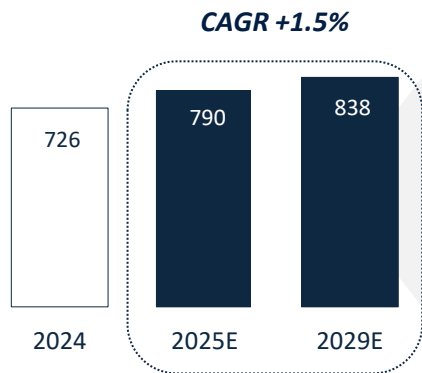
Organic growth of non-regulated supported by subsidiaries' evolution and new geographies

1. Includes balance effect

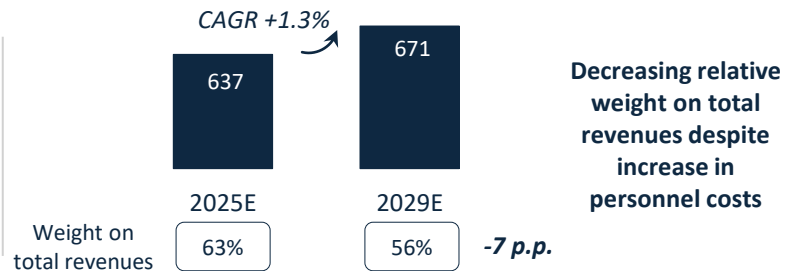


Total cost base grows at low single digit CAGR over plan period

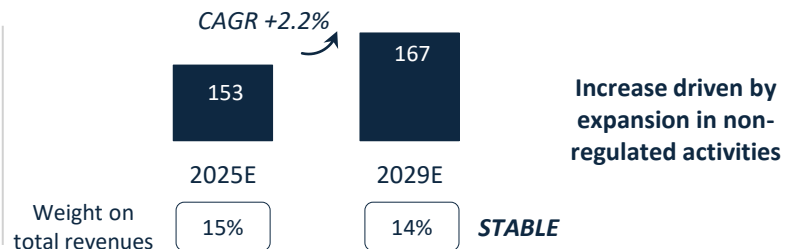
Costs, 2025-2029 evolution (€mn)



Personnel cost



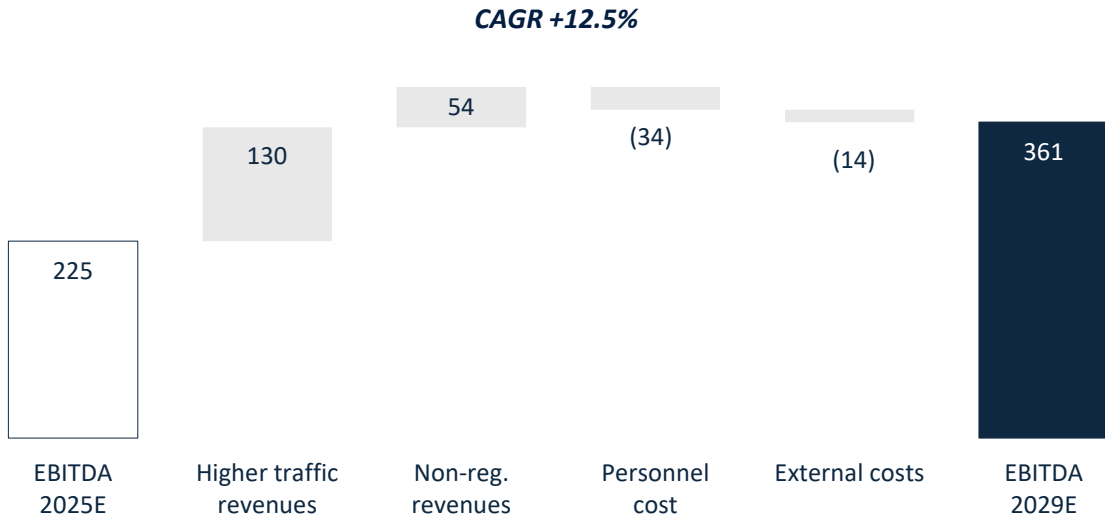
External costs





EBITDA evolution shaped by strategy and managerial actions

EBITDA - 2025-2029 Evolution (€mn)



**EBITDA growth
driven by core
business and
expansion of
non-regulated**

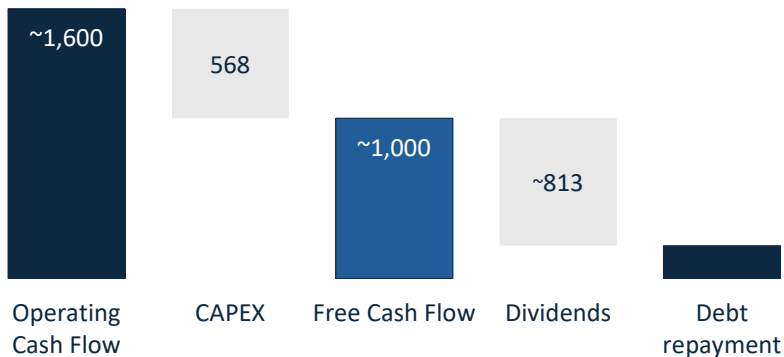
**Focus on cost
optimization
supports value
creation**





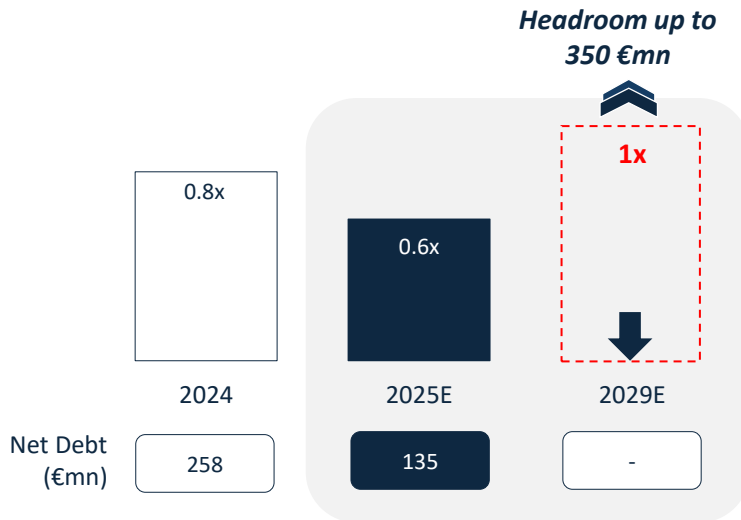
Financial sustainability underpinned by cash generation and financial strategy

Cash generation and uses of funds (€mn)



Sound cash generation funds business growth, shareholder remuneration and deleveraging

Net Debt/EBITDA

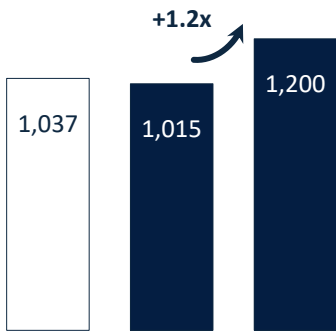


Creating space to stand ready to accelerate organic deployment and execute on M&A opportunities



2025-2029 Strategic Plan targets

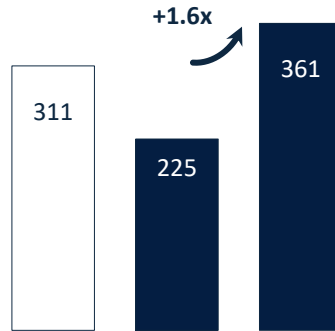
Revenue (€mn)



Non-regulated
Revenues

2024	2025E	2029E
49	52	106

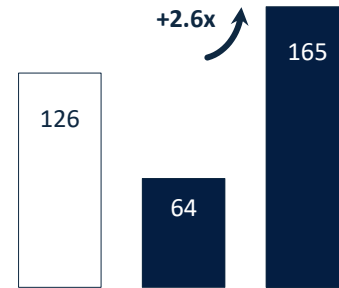
EBITDA (€mn)



Net Debt/
EBITDA

2024	2025E	2029E
0.8x	0.6x	-

Net Income (€mn)



ENAV set to become more profitable than ever by the end of RP4

Closing remarks



Closing remarks

A solid Strategic Plan,
benefitting from
stability of new
regulatory framework
over the full plan
period

**Regulated business
remains core**
Completion of **legacy**
initiatives to enhance
operating
performance and
preserve **technological**
leadership

**Further push on non-
regulated business**
New businesses,
markets and
expansion of offering
portfolio drive value
creation and diversify
revenue sources

High visibility over
plan period and
execution capabilities
enable **significant**
improvement in
shareholder
remuneration

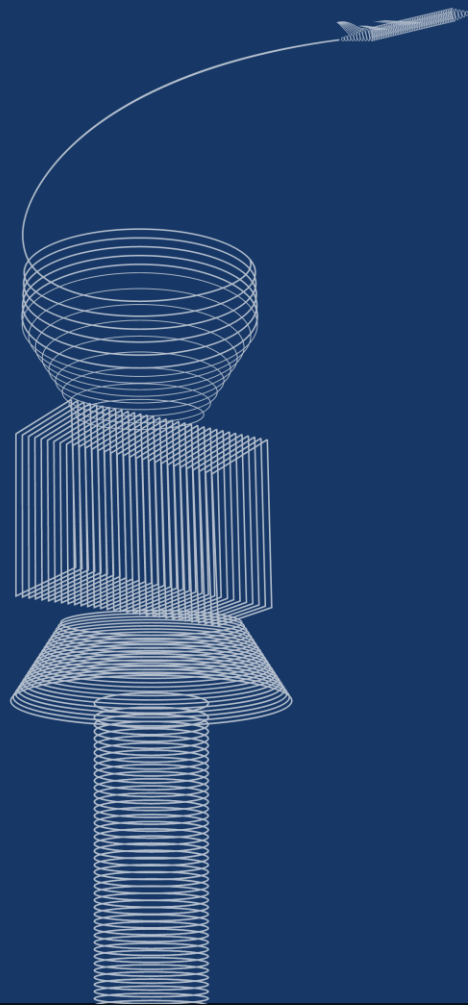




Disclaimer



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