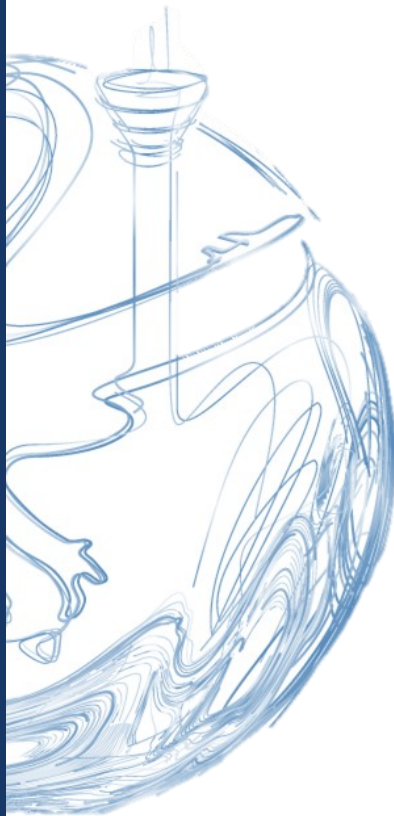


INVESTOR PRESENTATION

June, 2025



Investment highlights



Sole provider of air traffic control and navigation services in Italy entrusted by national law without time limit



**Highly protective Pan-European regulatory framework ensures revenue stability
High protection on traffic fluctuations and inflation level**



Regulated revenues accounting for 95% of total provide high visibility and support financial stability and resilience



Value creation enhanced by rapidly growing non-regulated businesses, leveraging on proprietary know-how and distinctive expertise



High cash generation capabilities underpin shareholder remuneration: visible and growing DPS commitment to 2029



Proprietary asset base and Group structure

Proprietary Asset Base

751,742 km² of controlled Air space

43 Airports Conventional Towers

2 Local Digital Towers

4 Area Control Centers

1 Training Academy

31 High altitude remote radio centres

59 Primary and secondary radars

10 Surface radars

4 Multilateration systems

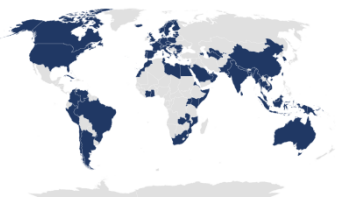
48 VOR¹ systems

91 DME¹ systems

45 ILS/LOC¹ systems

2 Meteorological radars

Group structure

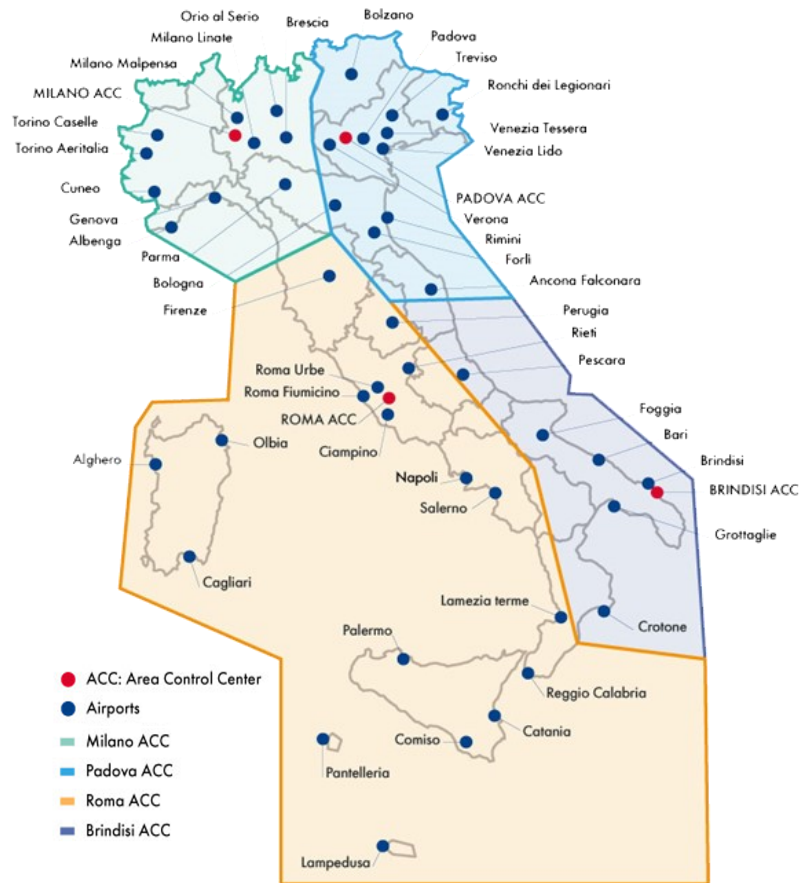


Employees (k)

4.37

Other Countries of presence³ (#)

86



As of Dec. 31st, 2024

1. VOR (VHF Omnidirectional Range) - DME (Distance Measuring Equipment) - ILS/LOC (Instrument Landing System/Localizer)
2. In December 2024, ENAV's Board of Directors resolved to put ENAV Asia Pacific into voluntary liquidation, as presence in Malaysia was no longer considered strategic for Group developments
3. Countries of presence include countries with activities in the non-regulated business outside of Italy



ENAV at a glance

Key Financials

1.037 €mn
Revenues

311 €mn
EBITDA

126 €mn
Net Income

199 €mn
Free cash flow

0.27 €
Dividend per share

Operating Performance



En-Route

2.24m Flights

11.7m SUs



Terminal

~850k Flights

1.1m SUs



Capacity

0.066 vs 0.07 target

Average Mins En-Route delay per flight¹

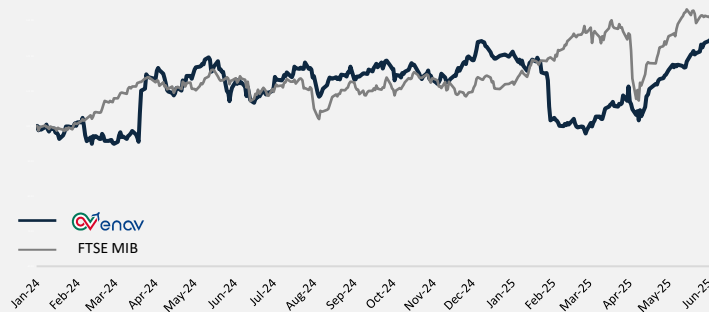


Sustainability

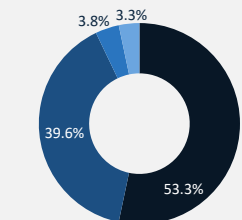
-87.4%
CO₂ Emissions²

Over 1.3 mn tCO₂
saved since 2016³

Stock performance and shareholder structure

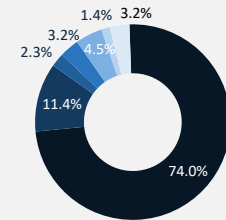


Shareholders by type



Ministry of Finance
Institutional Investors
Retail Investors
Unidentified and Treasury shares

Shareholders by geography



Italy
US & Canada
Rest of EU + Switzerland
Rest of the World
UK & Ireland

As of Dec. 31st, 2024

1. Related to ENAV causes (CRSMTPT)

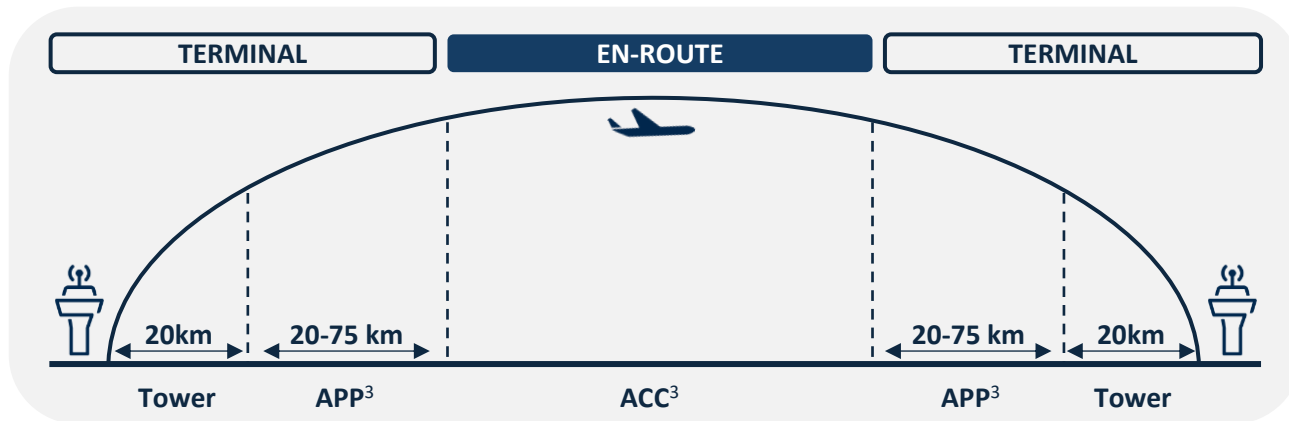
2. Scope 1&2 calculated versus 2019 baseline

3. Free Route Project implementation

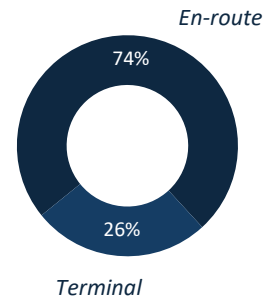


Overview of regulated business

- ENAV's core business is to manage the regulated Air Traffic Control Services (ATCS), that it is entrusted with by law, 24 hours a-day, 365 days a-year:
 - “En-route” services: handling of air traffic crossing Italian airspace offered from 4 Area Control Centres located in Brindisi, Milan, Padua and Rome
 - “Terminal” services: assistance during the phases of approach, takeoff and landing from 46 Control Towers located throughout Italy and divided into 2 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



Regulated Revenues¹



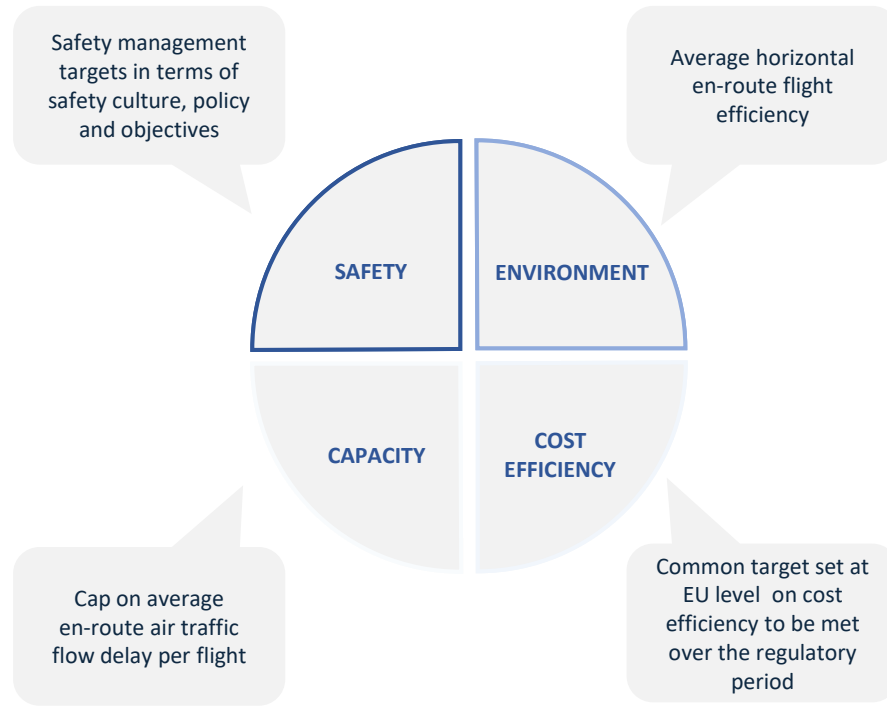
1. Based on 2024 total en-route and terminal revenues pre-balance including exemptions
2. Traffic volume is expressed in service units. En-route services is a function of distance travelled within the airspace and certified aircraft weight [formula: $(d/100) \cdot v(p/50)$, where d is the distance travelled and p is the certified weight]. Terminal services is a function of an aircraft certified weight [formula: $(p/50)^{0.7}$, where p is the certified weight]
3. APP: Approach Unit - ACC: Area Control Center



EU regulatory framework: Performance Plan



- The **EU framework** applicable to Air Navigation Service Provider (ANSP) requires that each **Member State**, supported by its ANSP, perform a **5-year Performance Plan based on the economic and operational targets set for all EU States**
- The **Performance Plan is the key tool** through which the European Commission defines, measures and optimizes **operating and economic performances of European ANSPs**
- This is **prepared and finally adopted by each EU State upon approval from the European Commission**, defining the **chargeable cost base and the main aspects of national tariffs for the entire regulatory period**
- The Performance Plan includes **national targets aligned with European standards** on 4 main performance areas





En-route and terminal: visible and protective regulation minimizes risks



EN-ROUTE & TERMINAL

POTENTIAL
UPSIDE

TRAFFIC RISK

Mitigated
(70% protection between $\pm 2\%$ and $\pm 10\%$)
(full protection for traffic beyond $\pm 10\%$)



INFLATION RISK

Full cost recovery



COST OF DEBT

Full coverage of cost of debt

OPEX

Upside on OPEX efficiencies
above regulatory target fully retained by the Company



CAPEX/D&A

Partial cost recovery

PERFORMANCE QUALITY (BONUS/MALUS)

Bonus/Malus mechanism
depending on achievement of quality targets



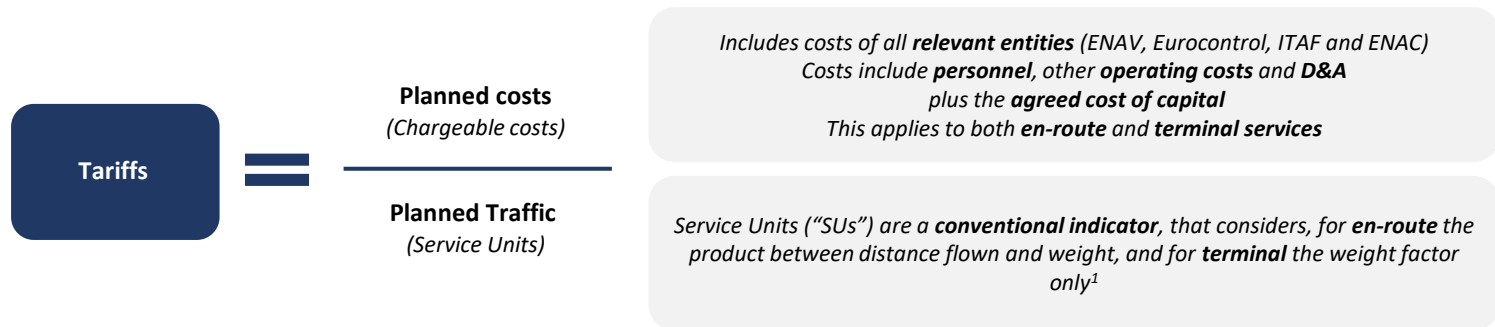
**Visibility through 5-year
regulatory period**

**Strong risk mitigation with
significant room for upside on
regulated business**



Tariff determination under the regulatory framework

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



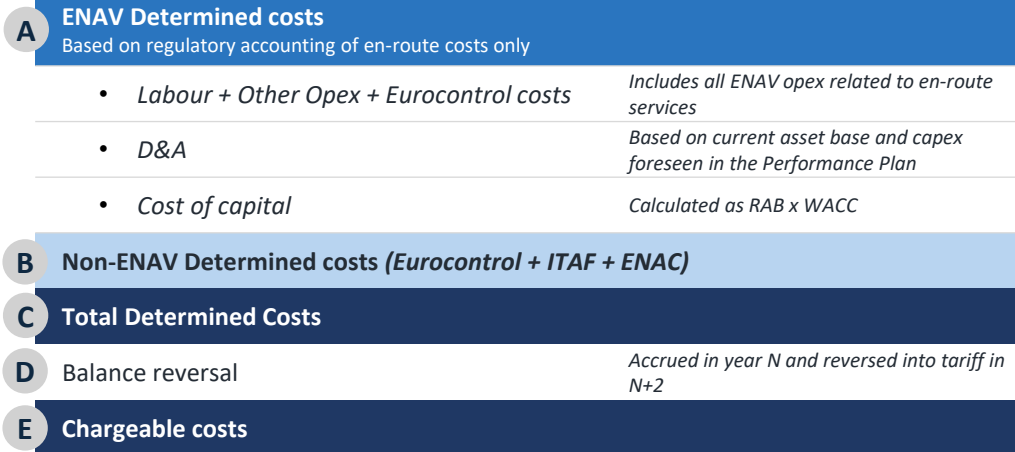
- Over the 5-year regulatory period **tariffs are determined on the basis of a cost efficiency target level agreed with the European Commission**, taking into account also **expected inflation** and expected **growth of traffic**
- **Regulated revenues** are calculated applying **Tariffs** to **actual traffic volumes (actual SUs)** and **net of share related to non-ENAV costs (Eurocontrol, ITAF and ENAC)**

1. En-route services is a function of distance travelled within the airspace and certified aircraft weight [formula: $(d/100) \cdot \sqrt[p]{p/50}$], where d is the distance travelled and p is the certified weight].
Terminal services is a function of an aircraft certified weight [formula: $(p/50)^{0.7}$, where p is the certified weight]

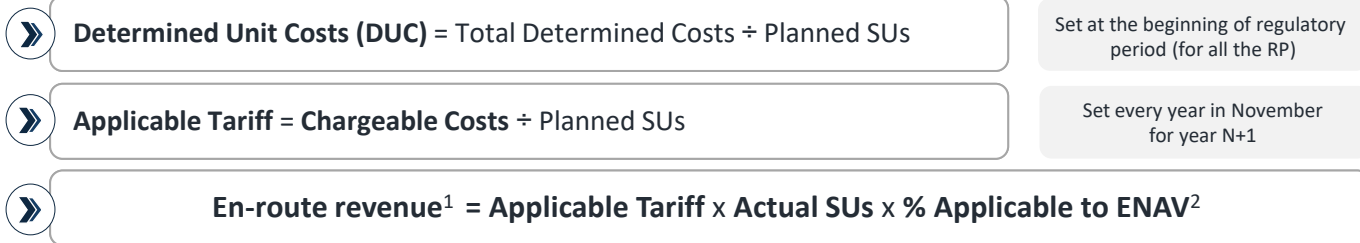
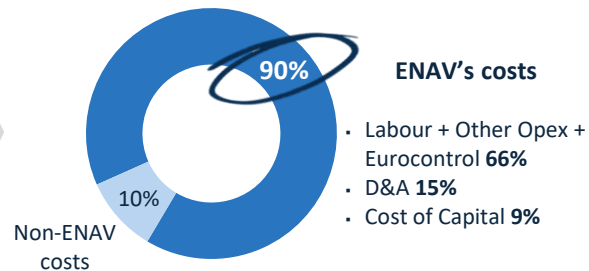


Breakdown of chargeable costs in the en-route tariff

Total Cost Base Calculation (Chargeable Costs)



Total Determined Costs Breakdown



1. Including exemptions
2. Excluding share referred to Eurocontrol, ITAF and ENAC (non-ENAV costs)



The role of the balance mechanism in the tariff

- ENAV tariffs regulation envisages **3 main categories of balances**:

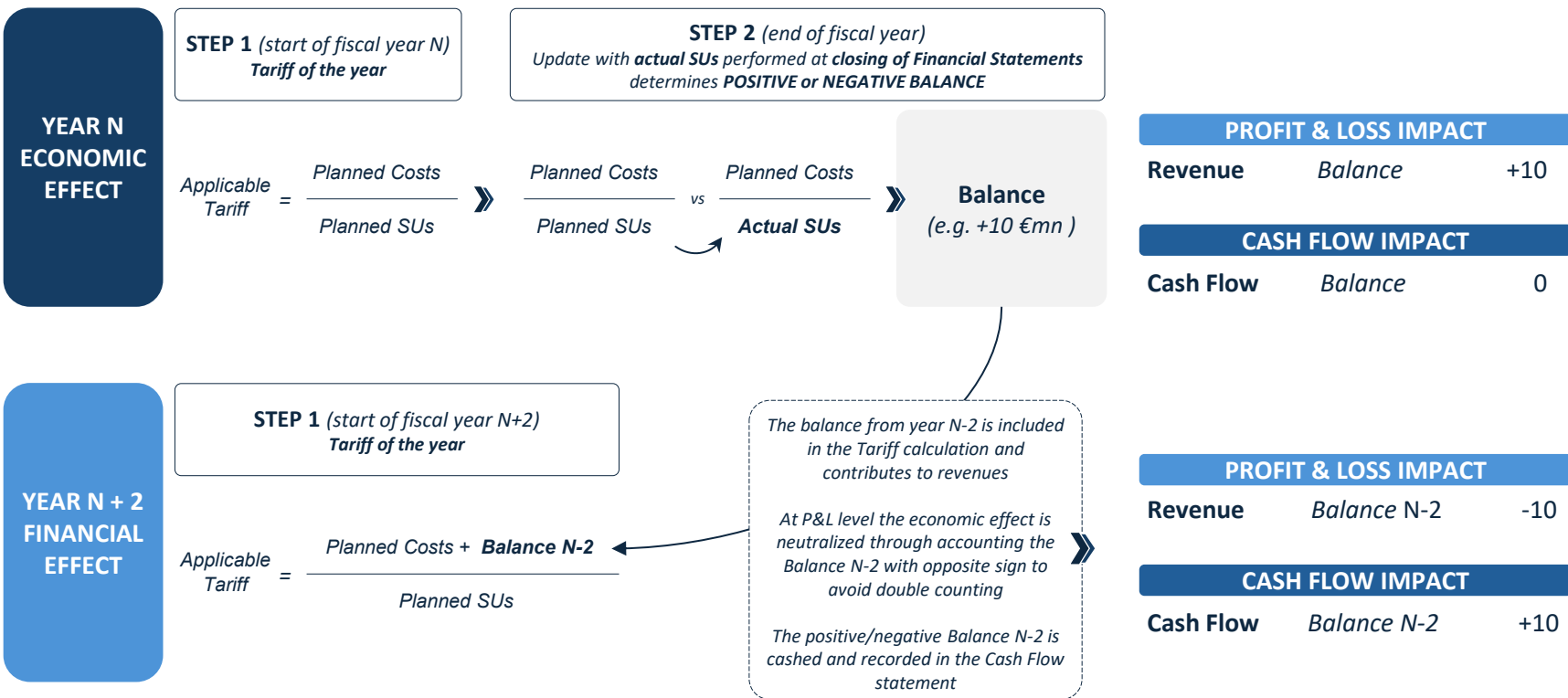
BALANCE		MISSION		DRIVERS
TRAFFIC	»	Stabilize revenues, partially offsetting delta traffic between planned and actual SUs	»	Planned SUs are based on Eurocontrol Statfor projections ¹ , while the actuals reflect monthly Eurocontrol publications
INFLATION	»	Neutralize delta inflation between planned and actual inflation	»	Planned inflation for Italy is based on IMF, while final figures are taken from Eurostat
COST OF DEBT	»	Ensure recognition of actual cost of debt	»	Cost of debt of the Company reported in the Financial Statement
BONUS/MALUS	»	Recognize over/underperformance on quality/capacity targets	»	Average minutes en-route delay per flight only for ENAV causes

- As general rule, **the different balances accrued in year N are recovered in the year N+2** through the tariff
- There are **no time constraints for balance reversal**

1. ENAV traffic assumption (SUs mn) in the 2025-2029 Performance Plan are 12.5 in 2025, 12.9 in 2026, 13.3 in 2027, 13.7 in 2028 and 14.0 in 2029

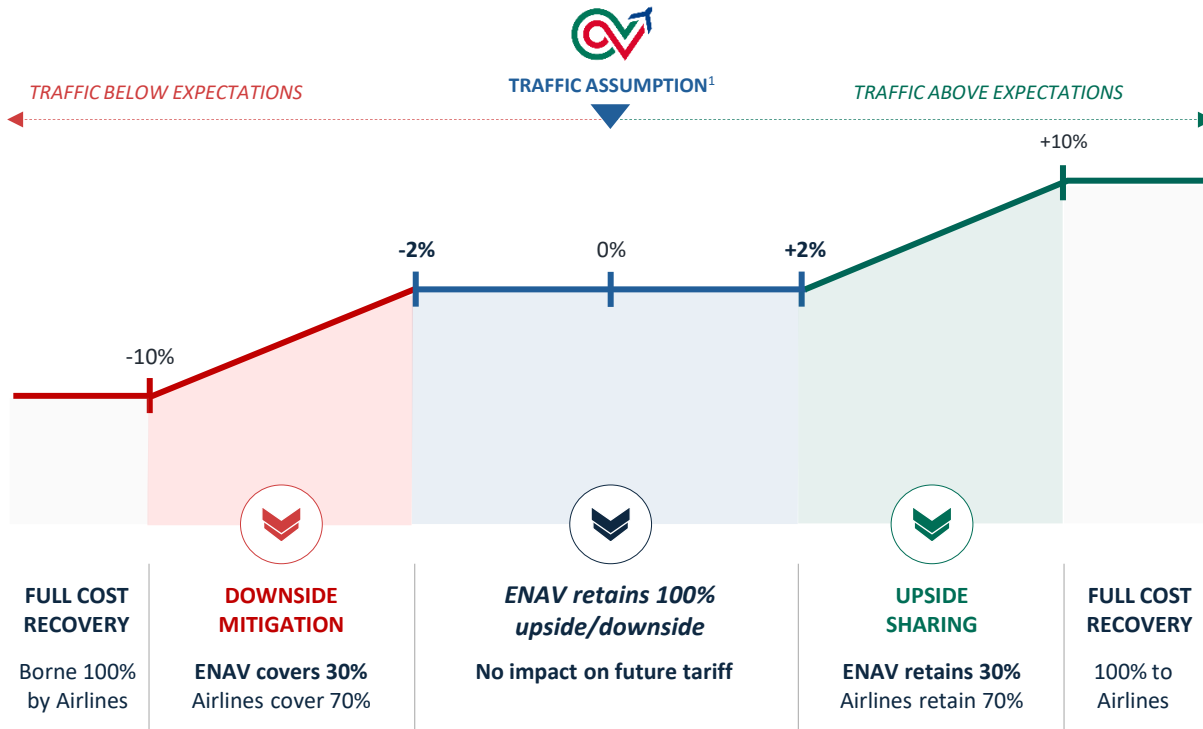


The balance from traffic risk sharing mechanism





Regulatory protection from traffic volatility



Regulation protects ENAV from the risks of traffic fluctuations

Upside sharing and downside recovery through Balance mechanism generated in Year N and cashed in through N+2 tariffs

1. ENAV traffic assumption (SUs mn) in the 2025-2029 Performance Plan are 12.5 in 2025, 12.9 in 2026, 13.3 in 2027, 13.7 in 2028 and 14.0 in 2029



CAPITAL MARKETS DAY

FY 2024 Financial Results &
2025-2029 Strategic Plan

Full Year 2024



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



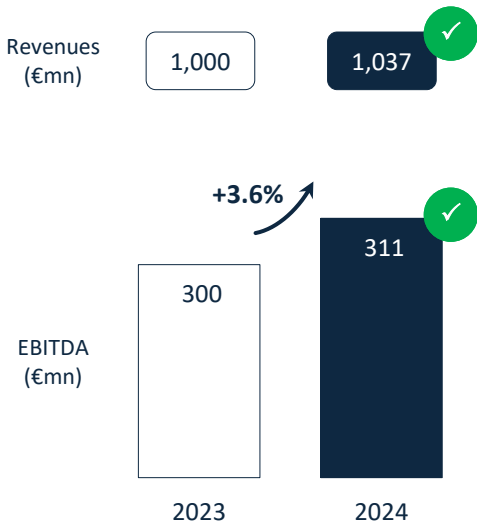
1. Related to ENAV causes (CRSMTP)

2. Scope 1 & 2 calculated versus 2019 Baseline

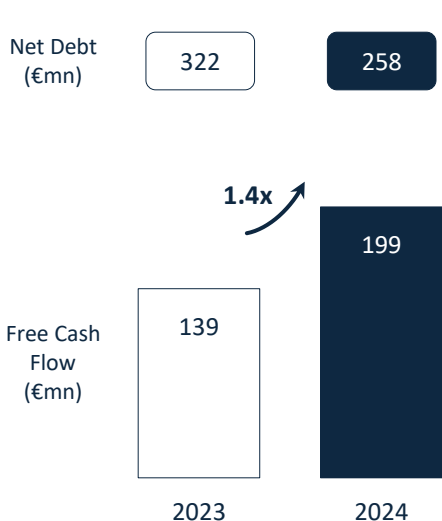


...translated into solid financial results and shareholder remuneration

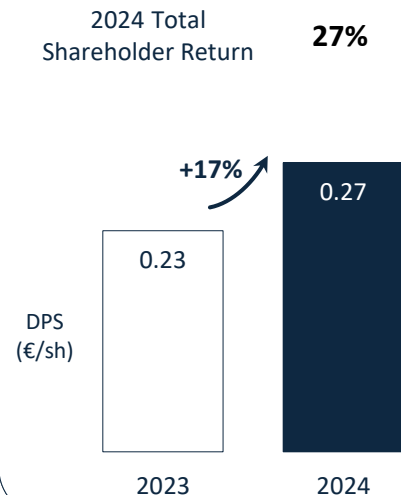
Guidance delivered on targets for both regulated and non-regulated businesses



Solid financial position and cash generation fuels growth ambitions



Visible and sustainable value creation for shareholders

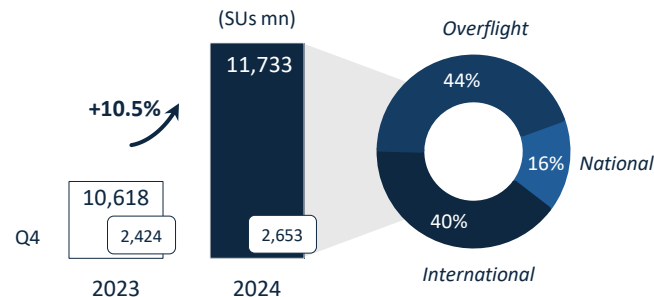


Proven delivery capabilities setting the stage for ENAV's future path



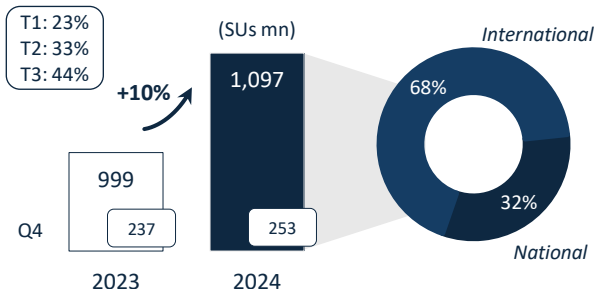
Traffic: positive trend extends in 2024 and gains momentum

EN-ROUTE¹



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

TERMINAL¹



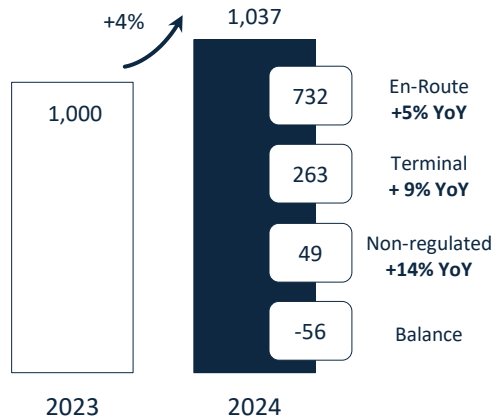
Constant traffic growth over 2024 with positive performance across **all three charging zones**

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



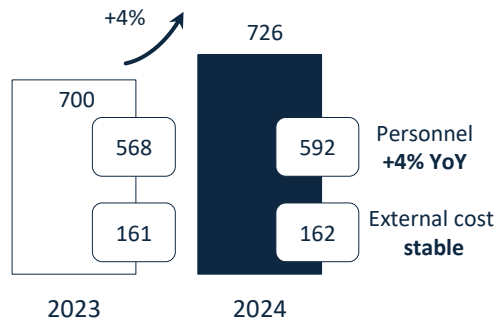
Top line driven by strategy execution, costs in line with expectations

Revenues (€mn)

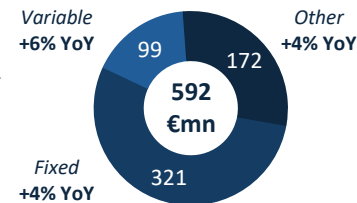


Non-regulated up double-digit vs PY
Strong performance of core business

Cost (€mn)



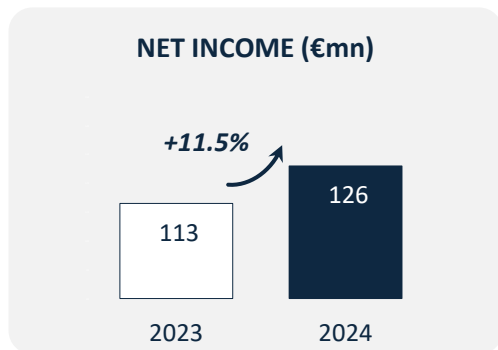
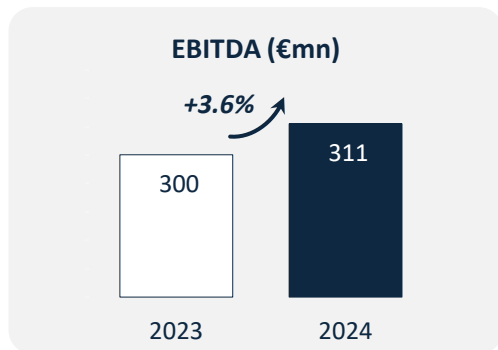
Focus on personnel cost



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



Strong earnings performance: Net Income up by 11.5%

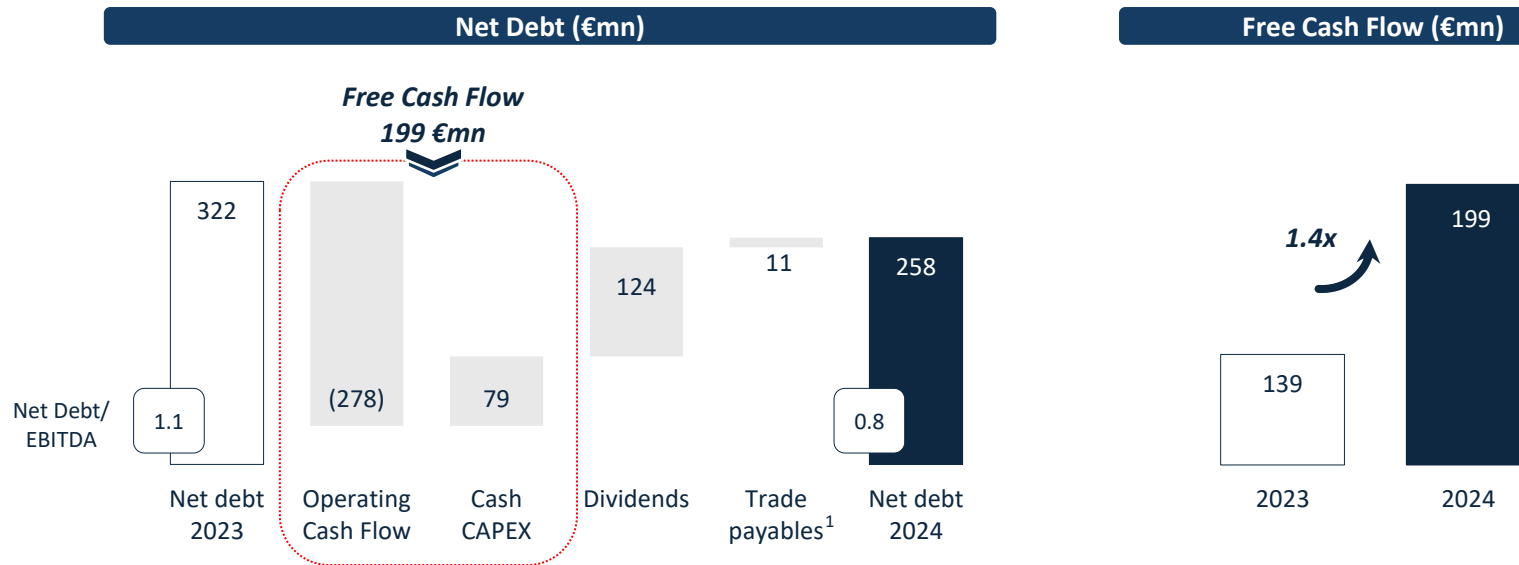


Profit & Loss (€mn)			
	FY 2024	FY 2023	Δ YoY
EBITDA	310.9	300.1	+3.6%
D&A and Provisions	123.7	127.4	(2.9%)
EBIT	187.2	172.7	+8.4%
Financial expenses	8.3	11.2	(26.3%)
EBT	178.9	161.4	10.8%
Income taxes	53.2	48.7	+9.2%
Net Result	125.7	112.7	+11.5%

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

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**



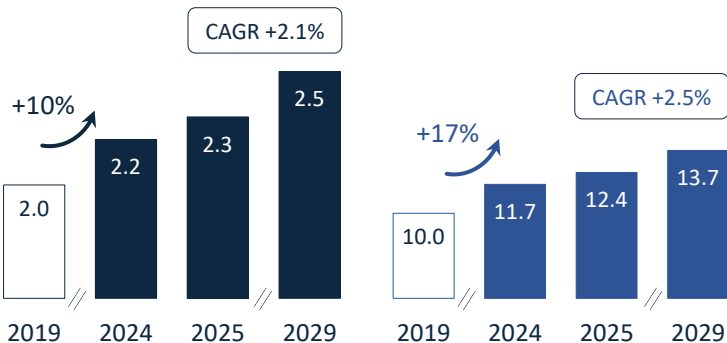
Evolving context driven by traffic growth and stability of regulatory framework

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**

EXPECTED
COMPLETION

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

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

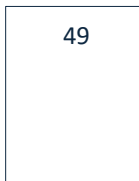


Fostering further growth in non-regulated segment

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

Non-Regulated
Revenues (€mn)

2.2x



2024

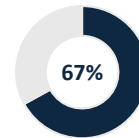
2029E

106



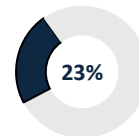
Evolution of core product/service portfolio

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



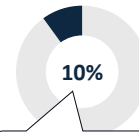
New geographies and markets

- » **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

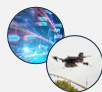


New businesses - Drones: a new National value chain

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

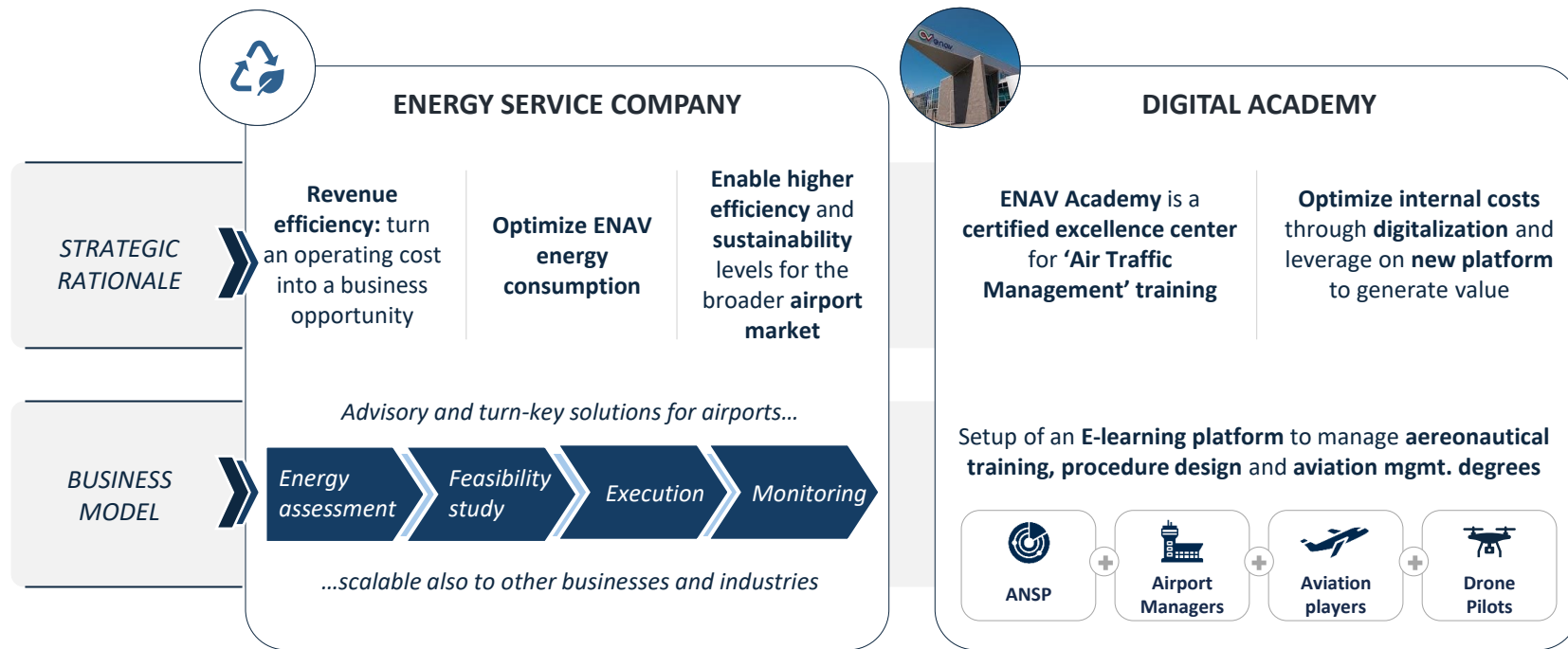


Drone Academy

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



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

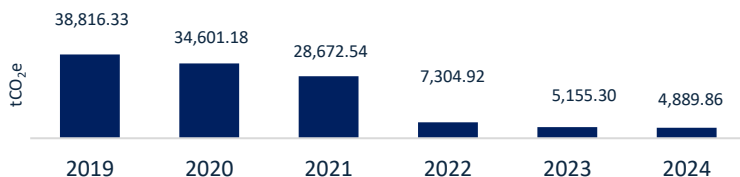
SBTi
Scope 1, 2 and 3 targets validated since 2021

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

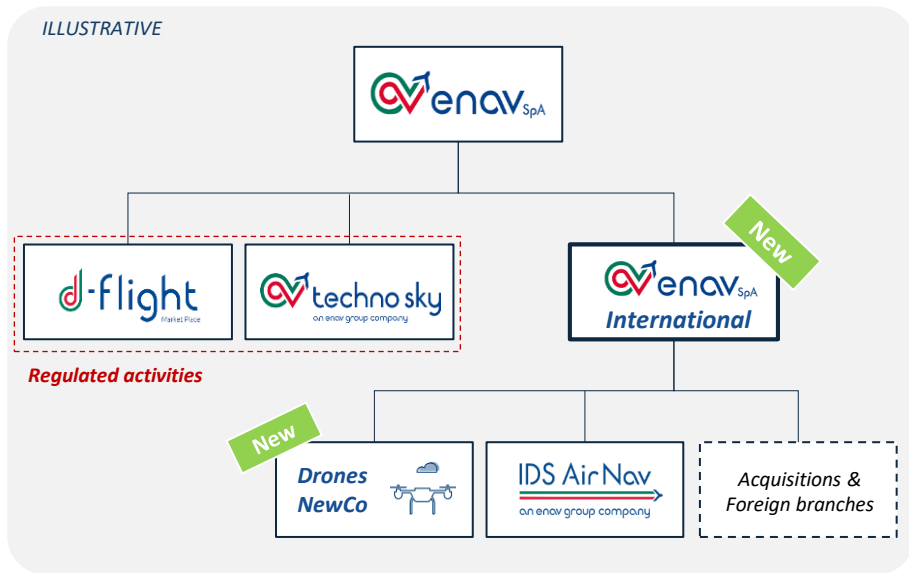
Program for Sustainable
Supply Chain

Employee commuting
initiatives



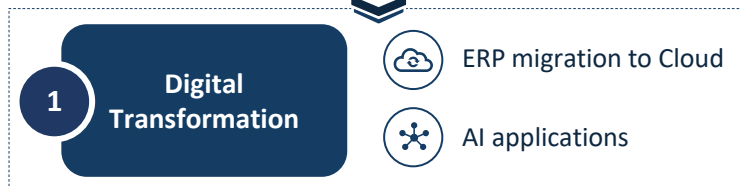
A new organization and operating model to enhance value creation

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



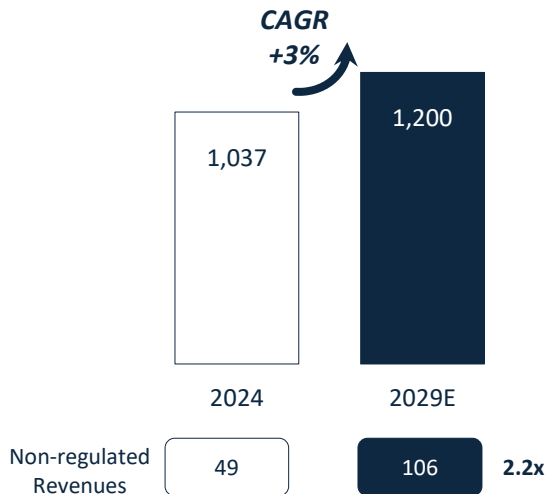
HUMAN CAPITAL



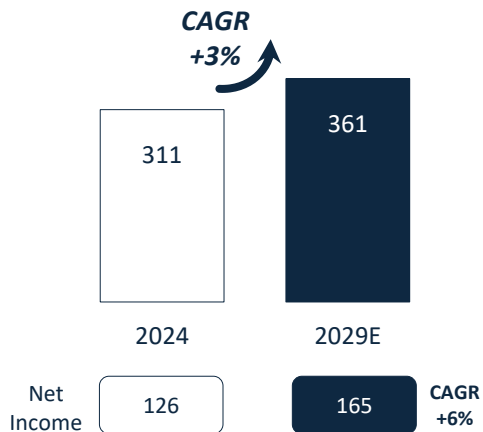


Value-driven strategy delivers a stronger ENAV in 2029...

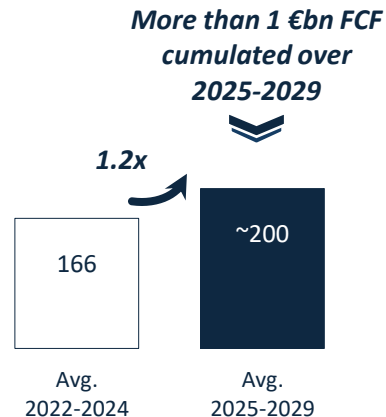
Revenues (€mn)



EBITDA (€mn)



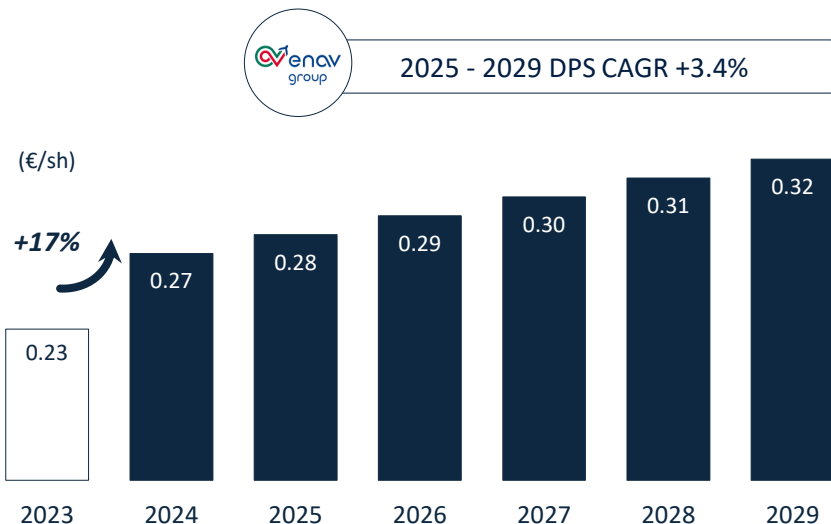
Free Cash Flow (€mn)



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**

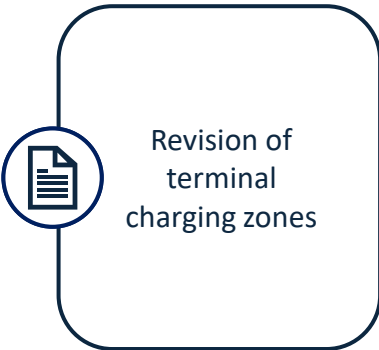
Simple and clear dividend policy set for 2025 – 2029, backed by **stable regulation** and **visibility of industrial delivery**

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

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



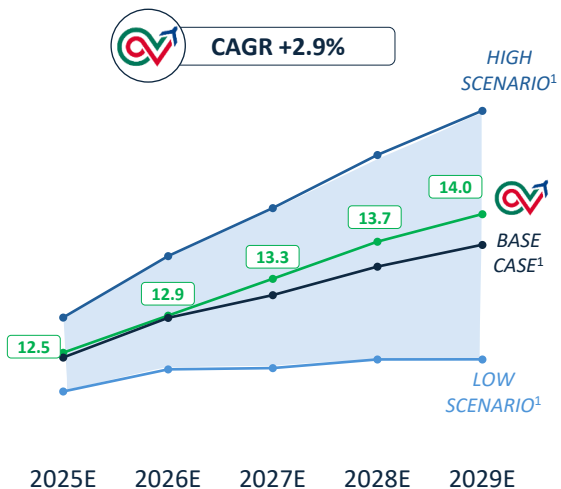
PRB recommended approval of Italian Performance Plan. Formal EC approval expected by H1 2025

1. Aosta airport will be added during RP4



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

Traffic (SUs mn)



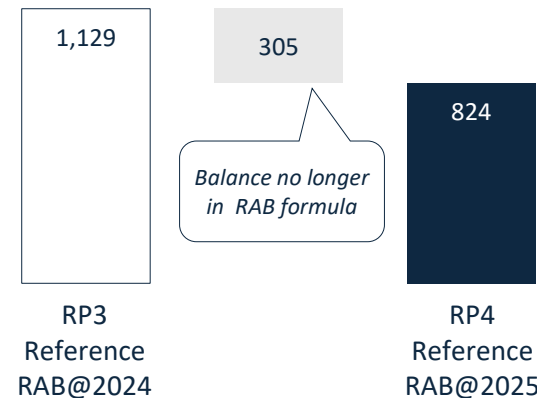
The first months of 2025 confirm the positive trend of the air traffic

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)



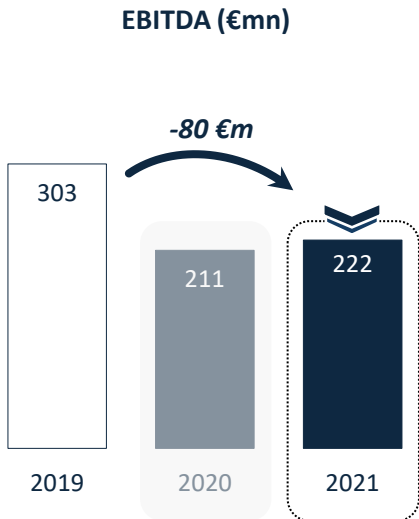
RAB at 2029 stable vs 2025

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



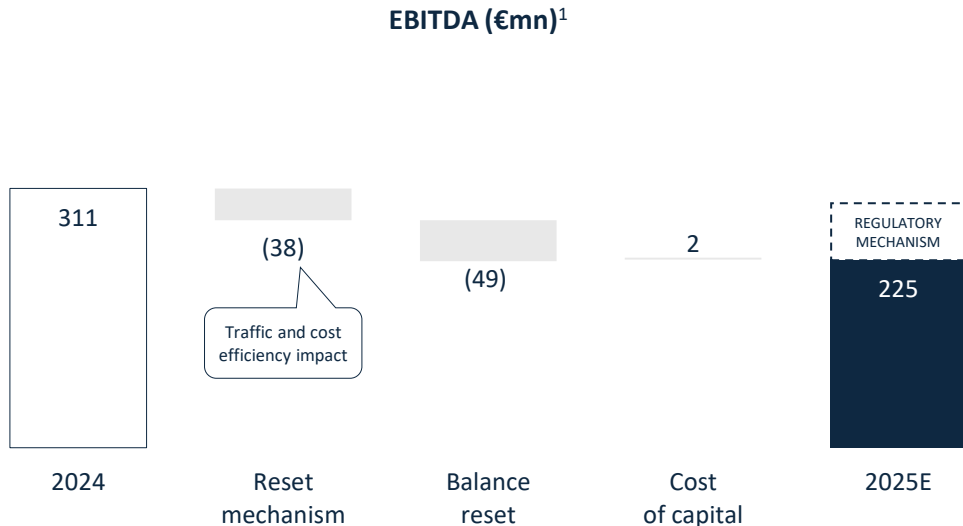
The beginning of a new reference period implies the reset of all regulatory mechanisms

RP2 – RP3 reset



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

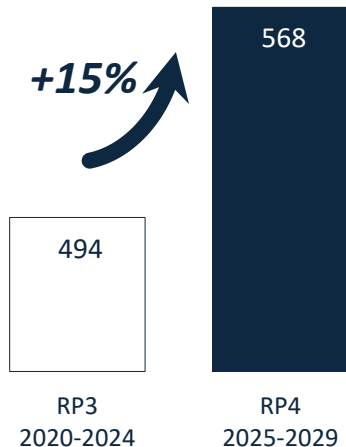
2024 – 2025 regulatory reset





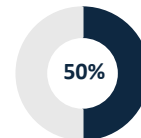
Higher capex deployment tailored on strategic initiatives

Cumulated CAPEX (€mn)



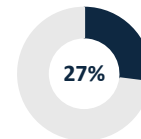
Navigation & ATM system

- » **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**



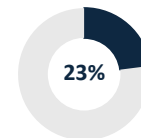
Civil Infrastructure & system

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



ICT & other

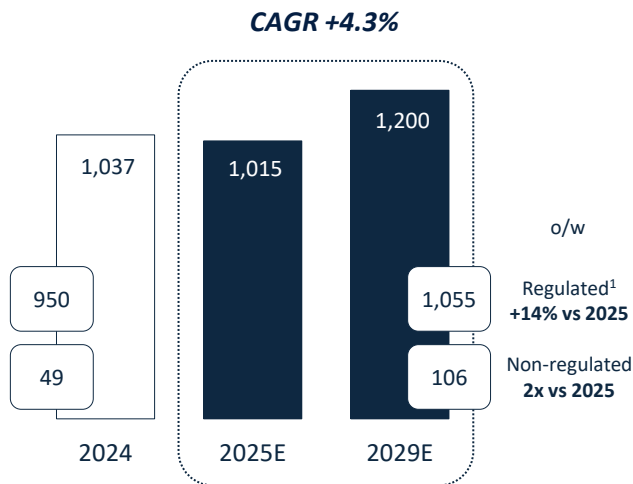
- » **Operational and IT system/platform** to support core business, national operational network infrastructure and management applications
- » **Other investment activities** as security, safety, all unplanned events..





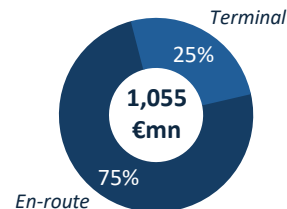
Revenues: core business up double digit, non-regulated doubles by 2029

Revenues, 2025-2029 evolution (€mn)



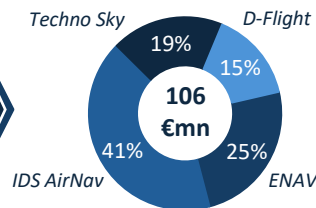
REVENUES 2029

REGULATED BUSINESS¹



Significant air traffic volumes underpin revenue growth

NON-REGULATED BUSINESS



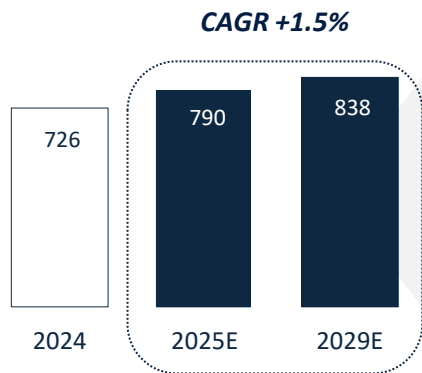
Organic growth of non-regulated supported by subsidiaries' evolution and new geographies

1. Includes balance effect

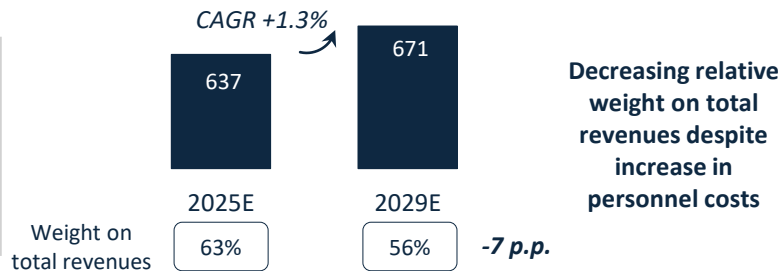


Total cost base grows at low single digit CAGR over plan period

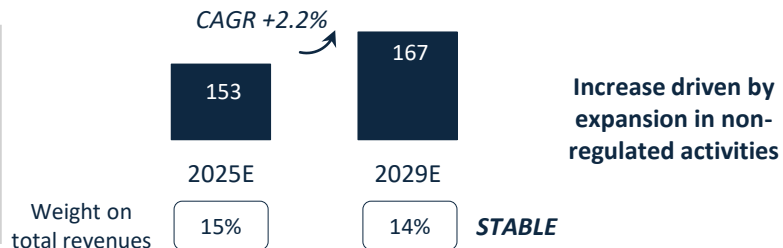
Costs, 2025-2029 evolution (€mn)



Personnel cost



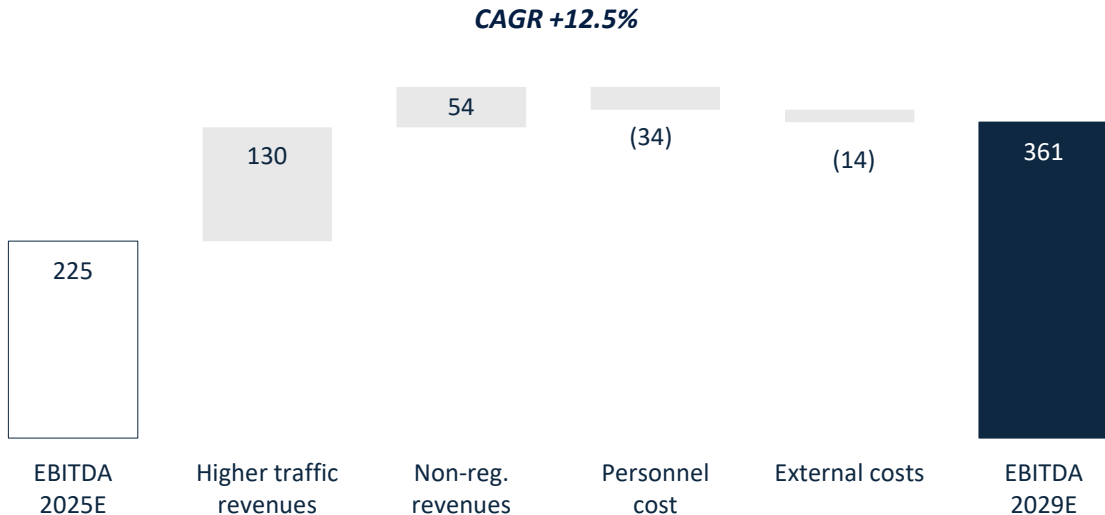
External costs





EBITDA evolution shaped by strategy and managerial actions

EBITDA - 2025-2029 Evolution (€mn)



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

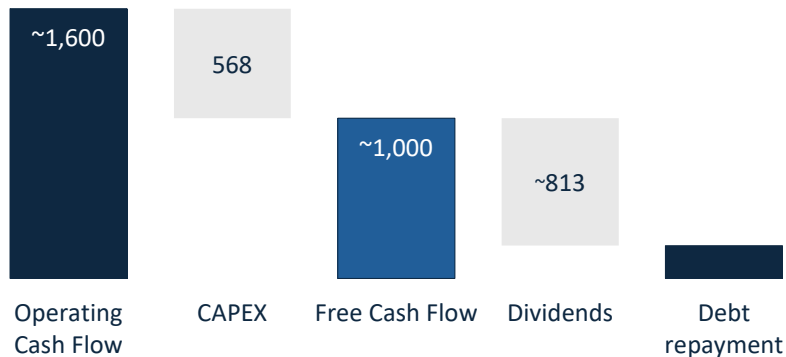
Focus on cost optimization supports value creation





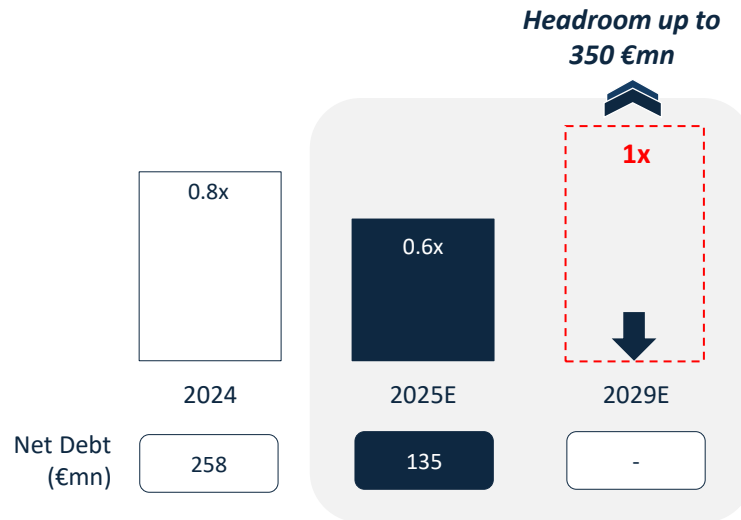
Financial sustainability underpinned by cash generation and financial strategy

Cash generation and uses of funds (€mn)



Sound cash generation funds business growth, shareholder remuneration and deleveraging

Net Debt/EBITDA

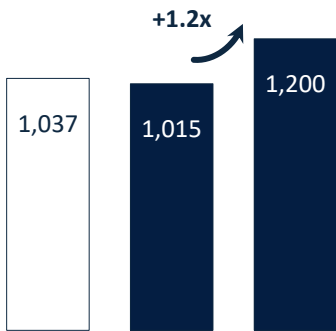


Creating space to stand ready to accelerate organic deployment and execute on M&A opportunities



2025-2029 Strategic Plan targets

Revenue (€mn)



+1.2x

2024

2025E

2029E

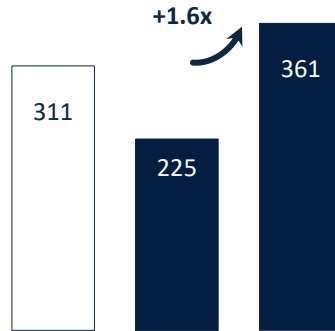
Non-regulated
Revenues

49

52

106

EBITDA (€mn)



+1.6x

2024

2025E

2029E

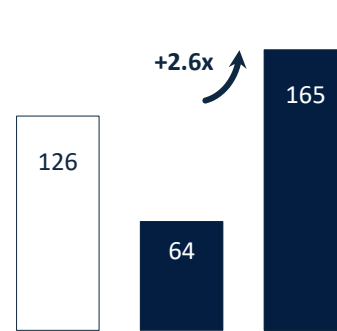
Net Debt/
EBITDA

0.8x

0.6x

-

Net Income (€mn)



+2.6x

2024

2025E

2029E

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



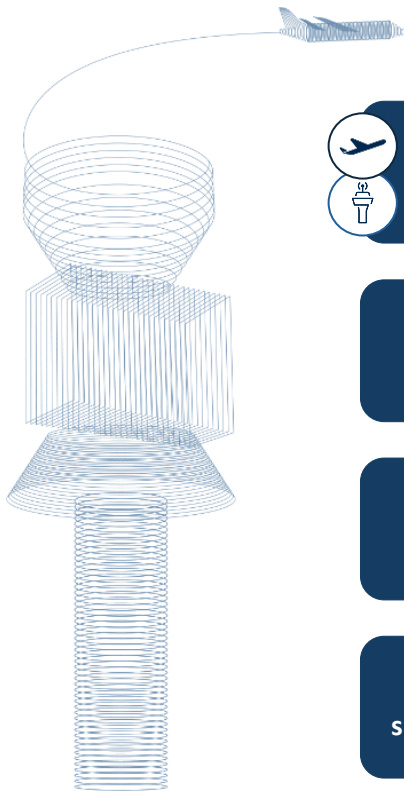


ENAV Consolidated Results

First Quarter 2025



Q1 2025 - Key highlights



Operating Performance

Strong traffic trend, en-route SUs up by 7.4%:
1.2 p.p. ahead of plan

Financial Performance

Financials in line with **business seasonality** and
fully aligned with plan expectations

Cash Generation

Free cash flow +25.5% YoY
2025 Free cash flow expected at ~240 €mn

Targets and shareholder remuneration

2025 targets comfortably at reach
0.27 €/sh 2024 DPS to be approved by AGM in May



Traffic: en-route ahead of plan expectations in the first quarter

EN-ROUTE¹



(SUs mn)

+7.4%

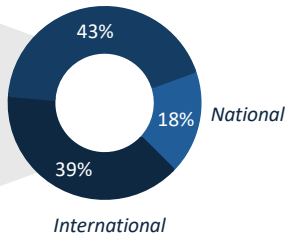
2.1

Q1 2024

2.2

Q1 2025

Overflight



Seasonality



Solid increase of air traffic volume, mainly **international** and **overflight**

TERMINAL¹



(SUs mn)

T1: 60%
T2: 40%

+5.6%

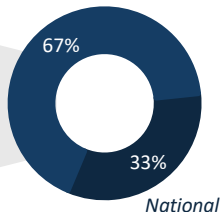
211.8

Q1 2024

223.7

Q1 2025

International



Seasonality

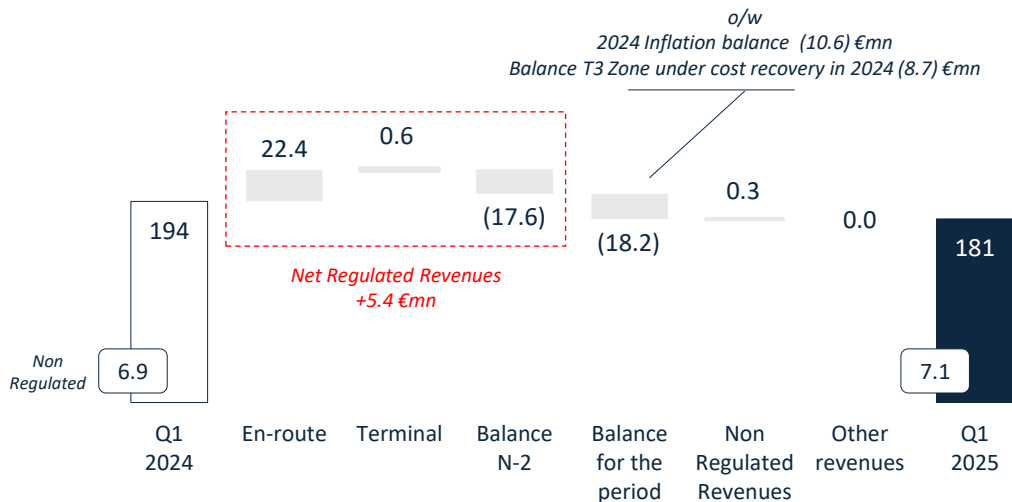


Constant **traffic growth** over the period with positive performance across **two** charging zones



Solid operating progress on traffic offset by balance dynamics

Revenues evolution¹, (€mn)



En-route revenues up by 17% driven by solid traffic performance

Balance N-2 negative contribution attributable to **reversal** mainly coming from 2020-21 traffic COVID recovery

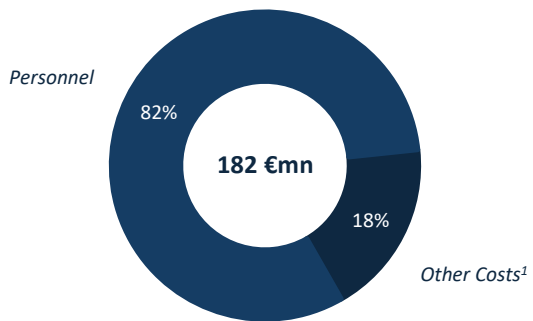
Negative inflation balance for 10.6 €mn driven by regulatory reset

Non-regulated revenues up by 4%

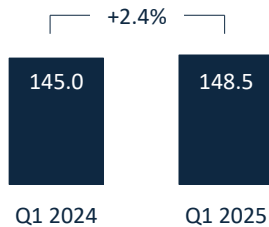


Sustainable operating cost management

Operating Costs, (€mn)

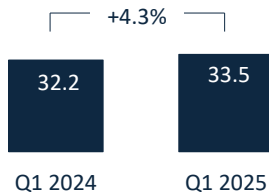


Personnel costs



Fixed salary component mainly impacted by labor contract adjustments on inflation

Other costs¹



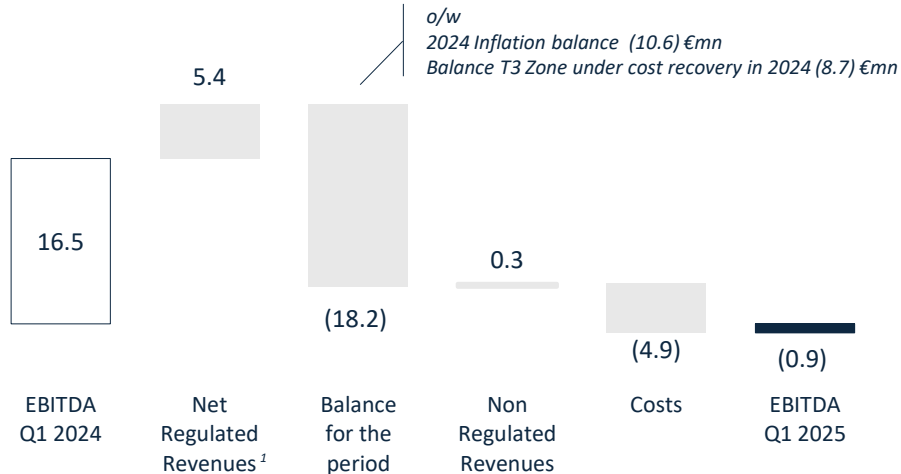
Increase mainly associated with higher utilities costs for 1.2 €mn

1. Included capitalized costs of 6.34 €mn in Q1 2024 and 6.59 €mn in Q1 2025



EBITDA progression in line with expectations and on track to meet FY guidance

EBITDA Evolution, €mn



Strong contribution from operating activities limits the impact of the recurring seasonality on Q1 2025

Substantial absence of balance generation in Q1 2025 offsets contribution from regulated activities

Impact of the regulatory change of terminal zone 3 from cost recovery to performance that will be rebalanced in coming quarters

1. Calculated as Total Regulated revenues (23 €mn: En Route + Terminal + Exemptions) net of Balance N-2 reversal (-17.6 €mn)



Profit and Loss

Profit & Loss (€mn)

	Q1 2025	Q1 2024	Δ YoY
EBITDA	(0.9)	16.5	-
D&A and Provisions	(25.3)	(26.8)	(5.5%)
EBIT	(26.2)	(10.3)	-
Financial expenses	(2.2)	(2.1)	+7.1%
EBT	(28.4)	(12.4)	-
Income taxes	(0.9)	(1.4)	(33.9%)
Net Result	(29.3)	(13.8)	-

D&A and provisions decreased mainly as a consequence of lower amortizations vs Q1 2024

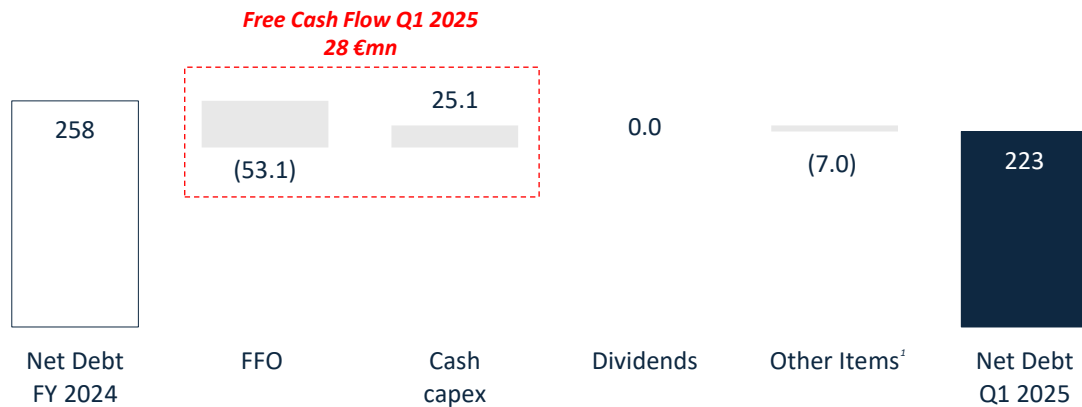
Net financial expenses of 2.2 €mn, slightly increased mainly due to foreign exchange losses

Net Result reported a loss of 29.3 €mn, in line with traffic seasonality



Positive cash flow dynamics drive deleveraging

Cash Flow and Net Debt evolution, €mn



Solid cash generation from core activities drives reduction in net debt

1. Other items include trade payables that are 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



Closing remarks

**Operational and
financial evolution
progressing according
to plan**

**Traffic ahead of plan
forecast already in
first quarter**

**2025 Targets
comfortably at reach**

**Visible cash
generation underpins
shareholder
remuneration
commitment**

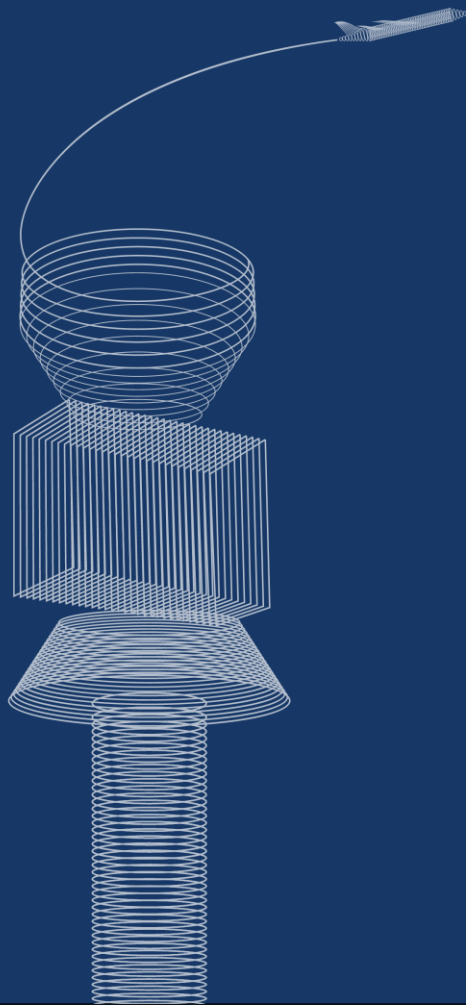




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Contact us

FABRIZIO RAGNACCI

Head of Investor Relations

fabrizio.ragnacci@enav.it

+39 06 8166 4944

FRANCESCA ROMANA MAZZA

Investor Relations

francesca.mazza@enav.it

+39 068166 4491

ir@enav.it

enav.it

