

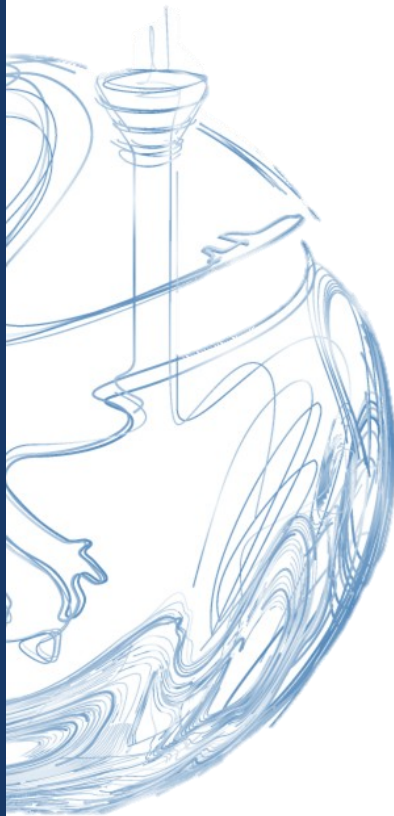


INVESTOR PRESENTATION

August, 2026



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 Digital Towers

4 Area Control Centers

1 Training Academy

31 High altitude remote radio centres

53 Primary and secondary radars

10 Surface radars

4 Multilateration systems

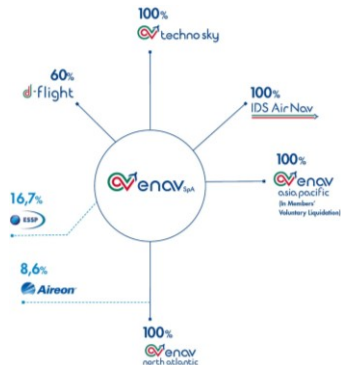
48 VOR¹ systems

92 DME¹ systems

45 ILS/LOC¹ systems

2 Meteorological radars

Group structure



Employees (k)

4.47

Other Countries of presence (#)²

89



As of Dec. 31st, 2025

1. VOR (VHF Omnidirectional Range) - DME (Distance Measuring Equipment) - ILS/LOC (Instrument Landing System/Localizer)
2. As of Dec. 31st 2025. Countries of presence include countries with activities in the non-regulated business outside of Italy



ENAV at a glance

Key Financials

1,025 €mn

Revenues

253 €mn

EBITDA

93 €mn

Net Income

264 €mn

Free cash flow

0.29 €

Dividend per share

Operating Performance



En-Route

2.40m Flights

12.4m SUs



Terminal

~890k Flights

1.13m SUs



Capacity

0.010 vs 0.14 target

Average Mins En-Route delay per flight¹



Sustainability

-86.4%
CO₂ Emissions²

CDP Climate “A List”
confirmed

Stock performance and shareholder structure



Jan-26

Feb-26

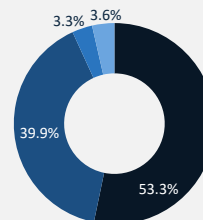
Mar-26

Apr-26

May-26

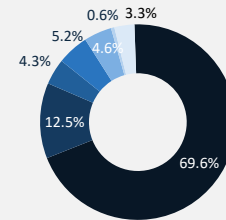
Jun-26

Shareholders by type³



■ Ministry of Finance
■ Institutional Investors
■ Retail Investors
■ Unidentified and Treasury shares

Shareholders by geography³



■ Italy
■ US & Canada
■ Rest of EU + Switzerland
■ Rest of the World
■ Undisclosed

As of Dec. 31st, 2025

1. Related to ENAV causes (CRSMTF)

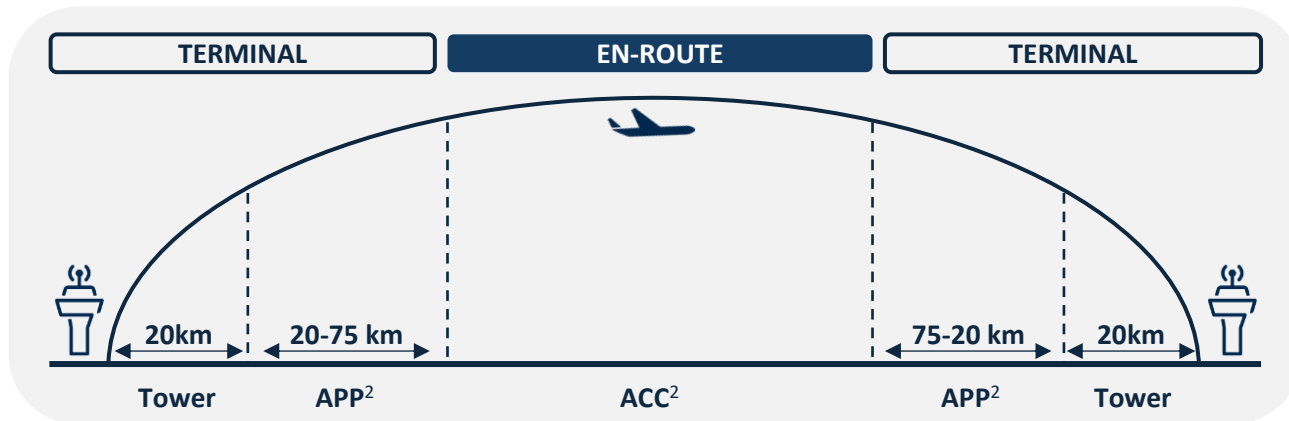
2. Scope 1&2 calculated versus 2019 baseline

3. Source: Internal Shareholder Identification updated to April 2026

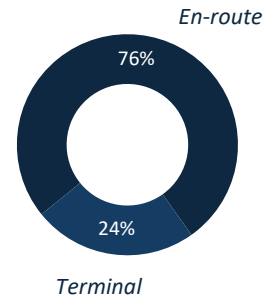


Overview of regulated business

- 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 **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 used¹



Regulated Revenues³



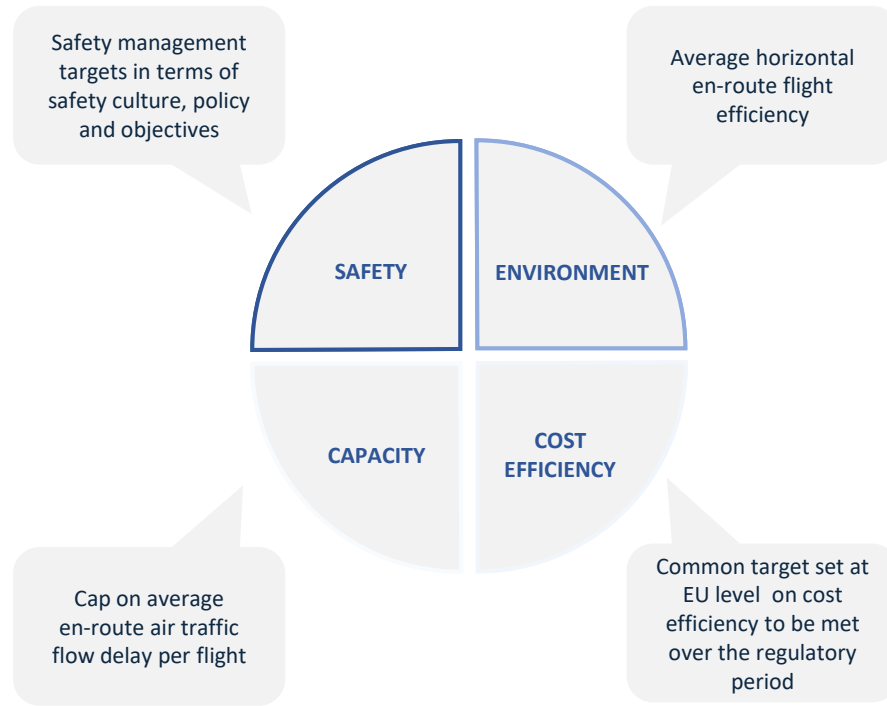
1. Traffic volume is expressed in service units. En-route services is a function of distance travelled within the airspace and certified aircraft weight [formula: $(d/100) \cdot v(p/50)$, where d is the distance travelled and p is the certified weight]. Terminal services is a function of an aircraft certified weight [formula: $(p/50)^{0.7}$, where p is the certified weight]
2. APP: Approach Unit - ACC: Area Control Center
3. Based on 2025 total en-route and terminal revenues pre-balance including exemptions



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

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”):

$$\text{Tariffs} = \frac{\text{Planned costs (Chargeable costs)}}{\text{Planned Traffic (Service Units)}}$$

Includes costs of all **relevant entities** (ENAV, Eurocontrol, ITAF and ENAC)
Costs include **personnel**, other **operating costs** and **D&A**
plus the **agreed cost of capital**
This applies to both **en-route** and **terminal services**

Service Units (“SUs”) are a **conventional indicator**, that considers, for **en-route** the product between distance flown and weight, and for **terminal** the weight factor only¹

- 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]

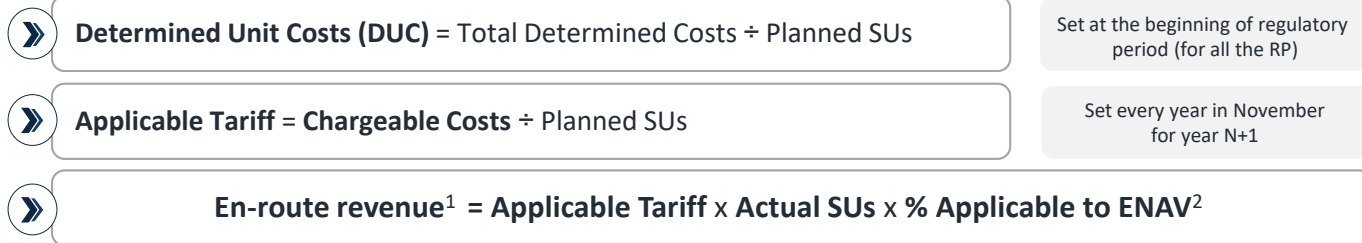
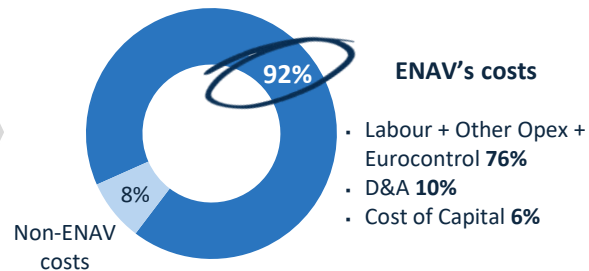


Breakdown of chargeable costs in the en-route tariff

Total Cost Base Calculation (Chargeable Costs)

A	ENAV Determined costs	Based on regulatory accounting of en-route costs only
	• Labour + Other Opex + Eurocontrol costs	Includes all ENAV opex related to en-route services
	• D&A	Based on current asset base and capex foreseen in the Performance Plan
	• Cost of capital	Calculated as RAB x WACC
B	Non-ENAV Determined costs (Eurocontrol + ITAF + ENAC)	
A + B = C	Total Determined Costs	
D	Balance reversal	Accrued in year N and reversed into tariff in N+2
C + D = E	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 **4 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

YEAR N ECONOMIC EFFECT

STEP 1 (start of fiscal year N)
Tariff of the year

$$\text{Applicable Tariff} = \frac{\text{Planned Costs}}{\text{Planned SUs}}$$



$$\frac{\text{Planned Costs}}{\text{Planned SUs}}$$

vs

$$\frac{\text{Planned Costs}}{\text{Actual SUs}}$$



Balance
(e.g. +10 €mn)

STEP 2 (end of fiscal year)
Update with **actual SUs** performed at closing of Financial Statements
determines **POSITIVE or NEGATIVE BALANCE**

YEAR N + 2 FINANCIAL EFFECT

STEP 1 (start of fiscal year N+2)
Tariff of the year

$$\text{Applicable Tariff} = \frac{\text{Planned Costs} + \text{Balance N-2}}{\text{Planned SUs}}$$

The balance from year N-2 is included
in the Tariff calculation and
contributes to revenues

At P&L level the economic effect is
neutralized through accounting the
Balance N-2 with opposite sign to
avoid double counting

The positive/negative Balance N-2 is
cashed and recorded in the Cash Flow
statement

PROFIT & LOSS IMPACT

Revenue	Balance	+10
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CASH FLOW IMPACT

Cash Flow	Balance	0
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PROFIT & LOSS IMPACT

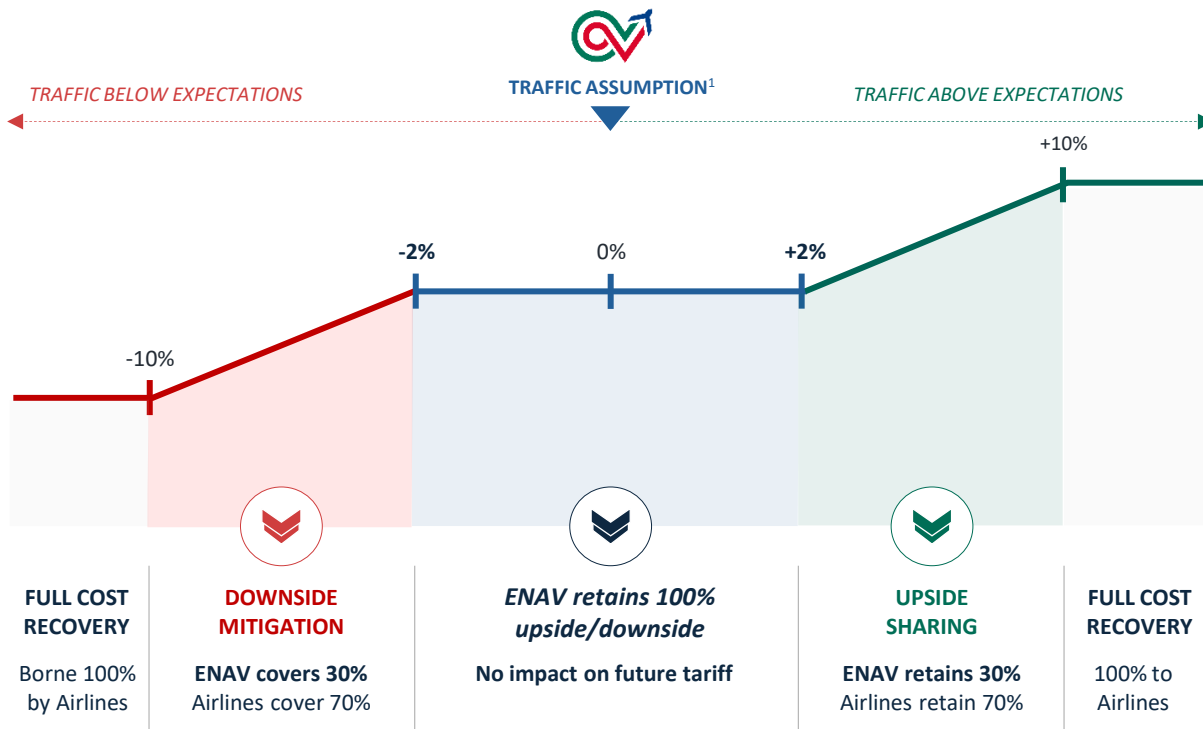
Revenue	Balance N-2	-10
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CASH FLOW IMPACT

Cash Flow	Balance N-2	+10
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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



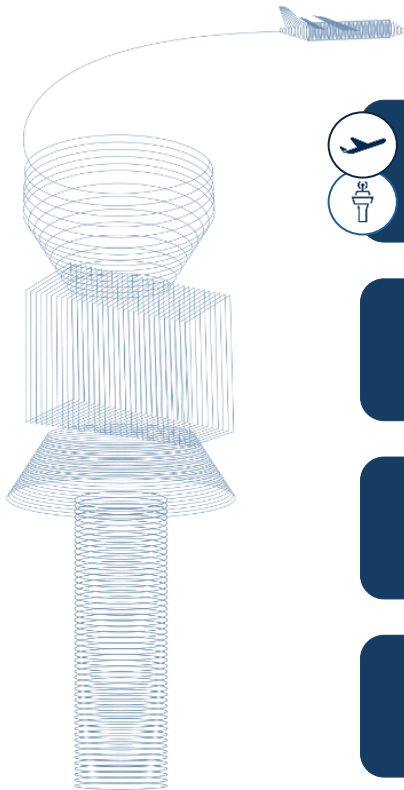
ENAV Consolidated Results

First Half 2026

August 3, 2026



H1 2026 - Key highlights



Operating Performance

Strong traffic growth:

En-route +6.3% YoY

Financial Performance

EBITDA +21% YoY to 83.2 €mn

Net result up from 7 €mn in H1 2025 to 20 €mn

Non-regulated business

AiViewGroup acquisition

strengthening presence in drone business

2026 Targets

EBITDA up 6% - 8% YoY

FCF upgraded to ~290 €mn



H1 2026 – Main achievements

AIVIEWGROUP¹ – DRONE SERVICES FOR CRITICAL INFRASTRUCTURE

ENGINEERING, DRONE OPERATIONS & PROPRIETARY DIGITAL PLATFORM

15+ YEARS OF EXPERIENCE - 70+ DRONE SYSTEM DEPLOYED - 24/7 REMOTE OPERATION CENTER



Transport &
Infrastructure



Railways



Energy &
Utilities



Industry



Environment &
Territory



Ports &
Logistics



Security & Public
Administration

OUR MISSION

“Make critical infrastructure safer, more efficient and more sustainable through autonomous operations”

AIREON UPDATE

» Disposal of 8.60% in Aireon LLC – 65.7 M\$ proceeds (July 2nd)

1. ENAV stake: 85% – 2025 EBITDA 1.4 €mn



Continuous positive traffic momentum, well above the European average¹

EN-ROUTE²



(SUs mn)

5.6

H1 2025

+6.3%

6.0

H1 2026

Overflight

44%

International

15%

National

Seasonality³

Q1 A ~18%

Q2 A ~28%

Q3 E ~32%

Q4 E ~22%

~60%

Positive air traffic performance, mainly supported by overflight and international

TERMINAL²



(SUs mn)

534.5

H1 2025

T1: 56%
T2: 44%

+3.5%

553.3

H1 2026

International

70%

National

Seasonality³

Q1 A ~19%

Q2 A ~26%

Q3 E ~31%

Q4 E ~24%

~57%

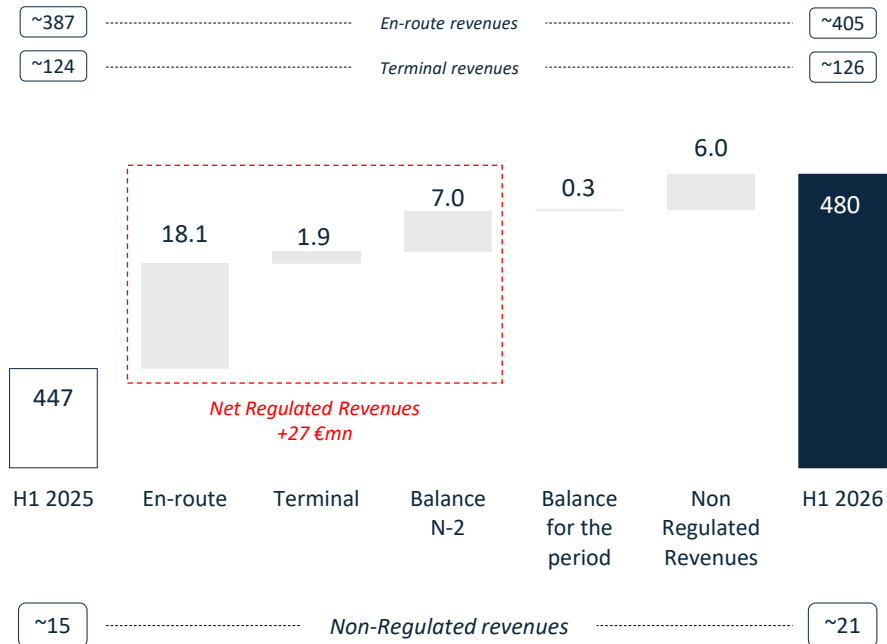
Overall traffic growth driven by solid international segment
National traffic rebounding in T2, mitigating T1 weakness

1. European comparator group
2. Excluding exempt flights not communicated to Eurocontrol
3. Seasonality is based on the comparison between monthly actual/expected SUs and expected total SUs of the Performance Plan



Solid performance from core and non-regulated businesses

Revenues evolution¹, €mn



Core business growth sustained by consistent en-route traffic volume

Balance N-2 reversal mainly coming from 2020-21 traffic COVID recovery

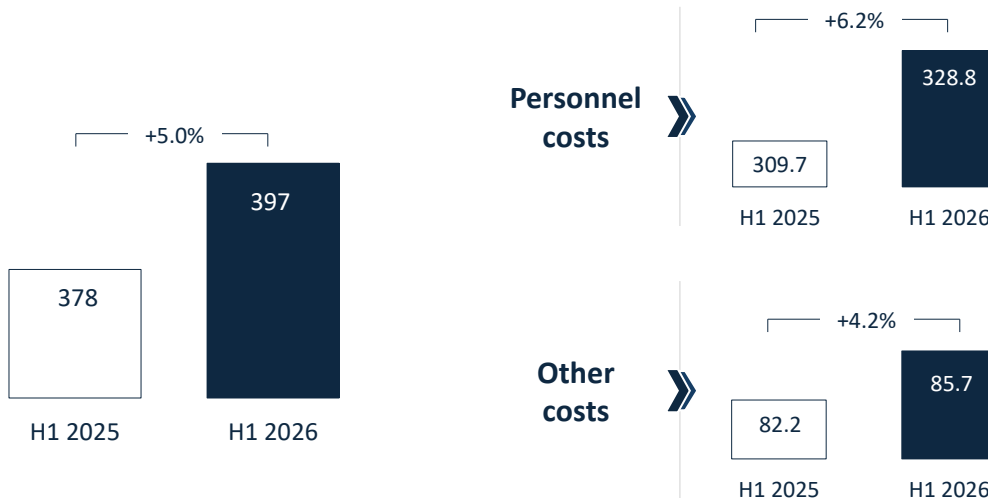
Balance for the period is in line with H1 2025

Non-Regulated revenues up by 41% YoY



Operating costs up by 5% in H1 2026

Operating costs¹, €mn



Cost increase mainly associated with **contractual salary adjustments** and **higher traffic managed**

Increase mainly driven by **other personnel expenses** and **Eurocontrol contribution**, partly offset by lower utilities costs

1. Includes capitalized costs of 17.9 €mn in H1 2026 (14.1 €mn in H1 2025)



High double-digit EBITDA growth

EBITDA evolution¹, €mn



**Strong core business performance
and accelerating non-regulated
activities**

1. Rounded figures
2. Calculated as Total Regulated revenues (20€mn: En Route + Terminal + Exemptions) and Balance N-2 (7 €mn)



Strong performance across all P&L lines

Profit & Loss, €mn

	H1 2026	H1 2025	Δ YoY
Revenues	479.8	446.6	7.4%
EBITDA	83.2	68.8	+20.9%
D&A and Provisions	(52.9)	(51.5)	
EBIT	30.3	17.3	75.3%
Financial expenses	(1.0)	(4.5)	
EBT	29.3	12.8	-
Income taxes	(9.2)	(5.8)	
Net Result	20.1	7.0	-



D&A and provisions mainly driven by higher amortizations in the period

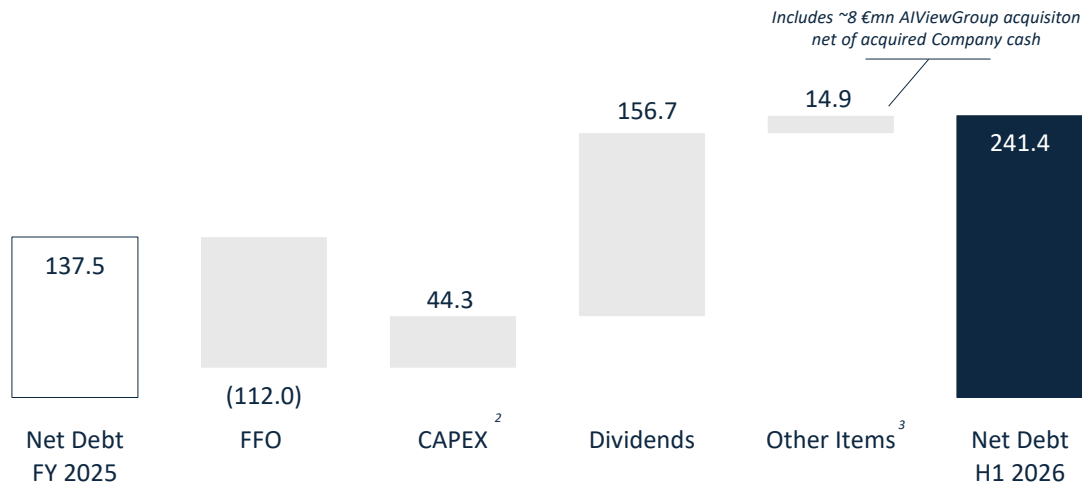
Improved financial expenses mainly driven by lower interest rates and reduced bank debt

Net result up by almost 3x versus H1 2025



Visible cash flow generation

Net Debt evolution¹, €mn

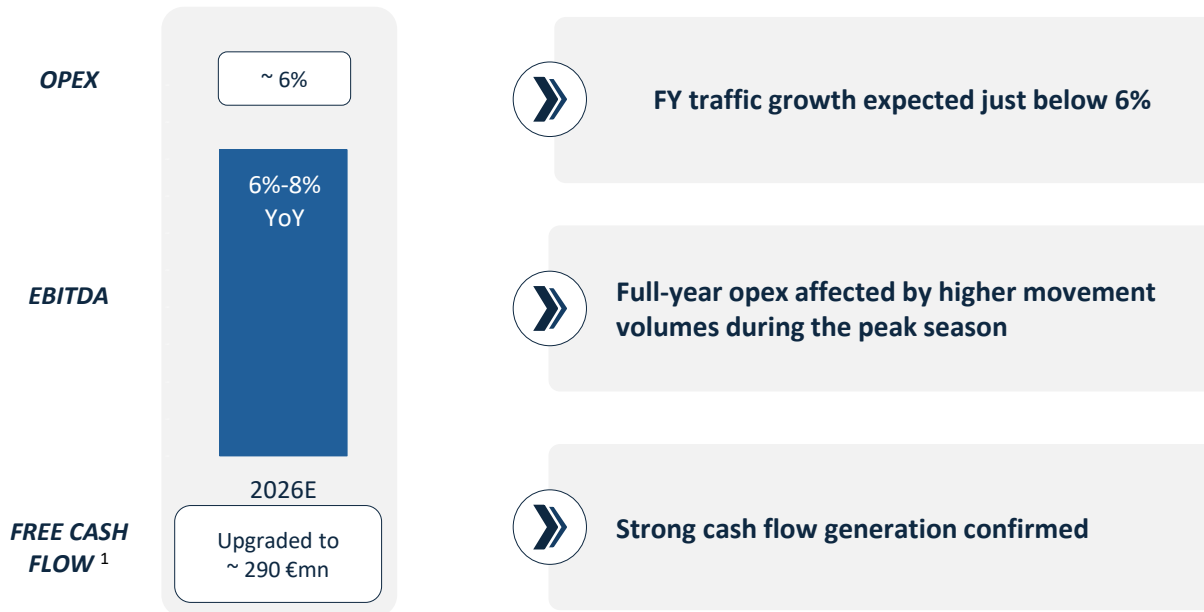


H1 2026 Free Cash Flow of 65.4 €mn⁴

1. Rounded figures
2. H1 2026 cash CAPEX of 38.7 €mn
3. Other items mainly include leasing payables and 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
4. Includes AIViewGroup acquisition of ~8 €mn



2026 Targets – Backed by resilient traffic growth



1. Includes 27 €mn proceeds from the disposal of the Aireon stake (50% of the disposal price already cashed in) and ~8 €mn cash outflow for the acquisition of AiViewGroup



Closing remarks



**H1 2026 traffic growth
north of 6% YoY**

**New all-time record for
daily flights in August**

**Strong H1 2026
performance:**

**EBITDA up 21% YoY
Net result up ~ 3x YoY**

FY 2026 Targets:

**EBITDA up 6% - 8% YoY
FCF ~290 €mn**

**New Business Plan
expected in
the first half of 2027**



CAPITAL MARKETS DAY

FY 2024 Financial Results &
2025-2029 Strategic Plan

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**



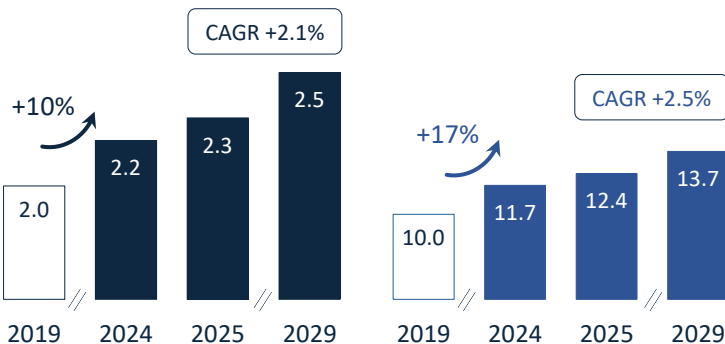
Evolving context driven by traffic growth and stability of regulatory framework

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

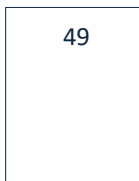


Fostering further growth in non-regulated segment

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

Non-Regulated
Revenues (€mn)

2.2x



2024

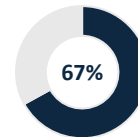
2029E

106



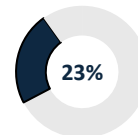
Evolution of core product/service portfolio

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



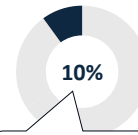
New geographies and markets

- » **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

89

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

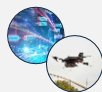


New businesses - Drones: a new National value chain

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

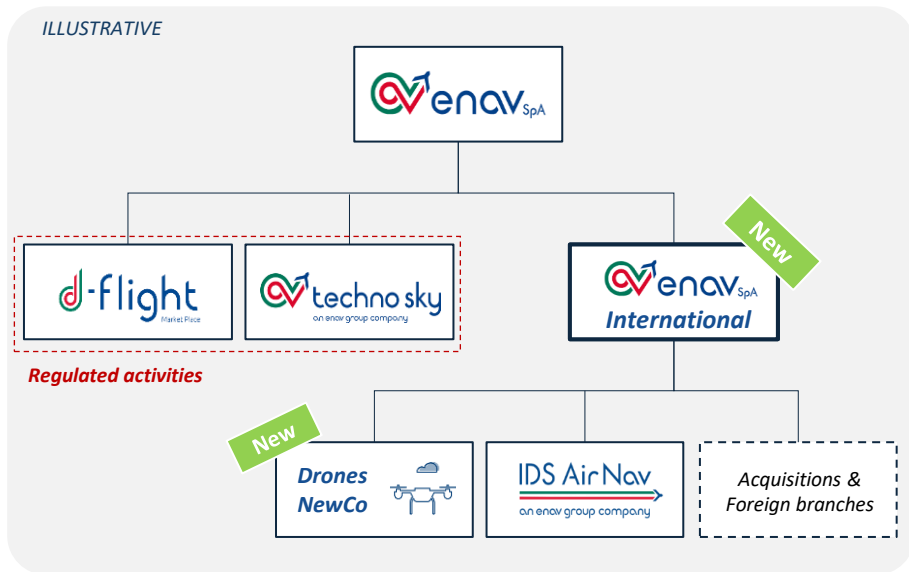


Preserving financial solidity
and sustainability



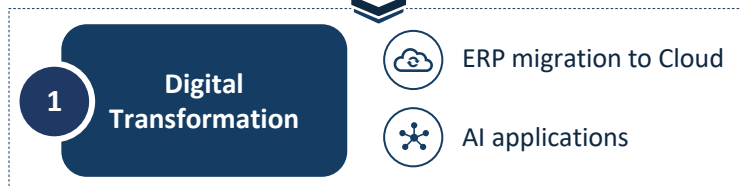
A new organization and operating model to enhance value creation

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



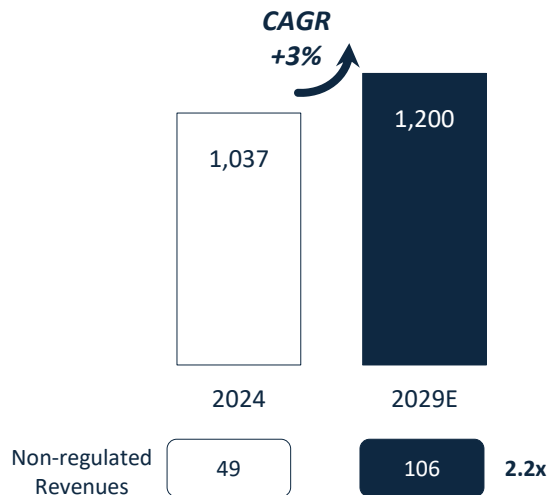
HUMAN CAPITAL



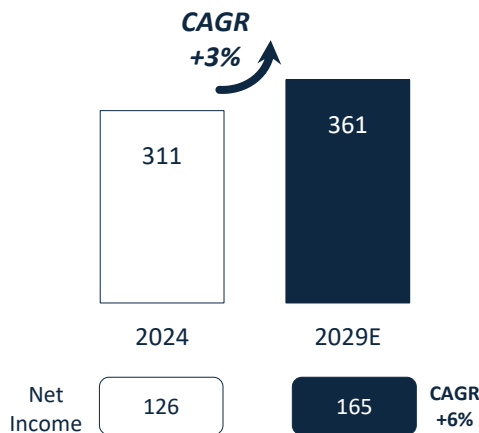


Value-driven strategy delivers a stronger ENAV in 2029...

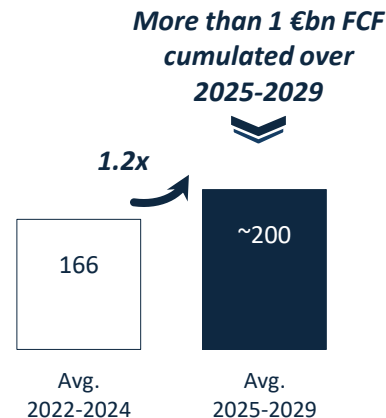
Revenues (€mn)



EBITDA (€mn)



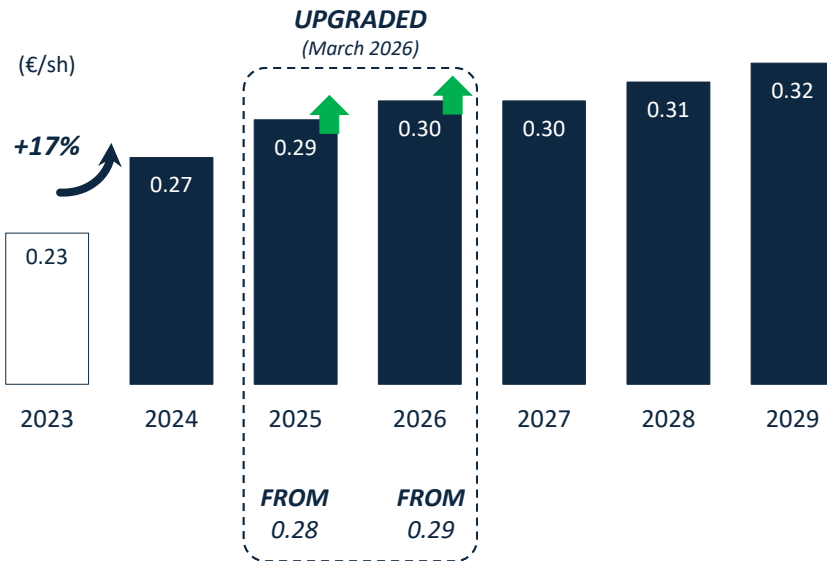
Free Cash Flow (€mn)



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**

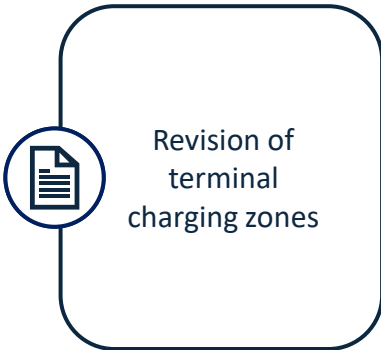
Simple and clear dividend policy set for 2025 – 2029, backed by **stable regulation** and **visibility of industrial delivery**

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



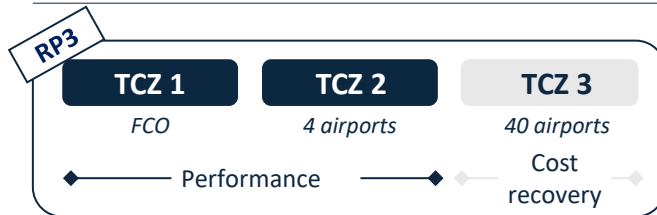
Stable regulatory framework
RP4 confirms key metrics and performance KPIs of RP3

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



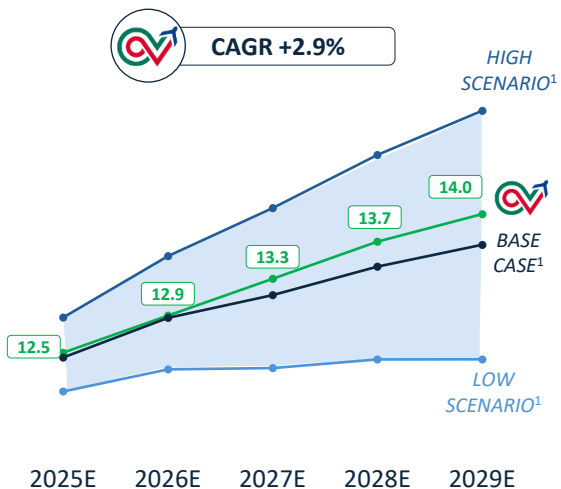
PRB recommended approval of Italian Performance Plan. Formal EC approval expected by H1 2025

1. Aosta airport will be added during RP4



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

Traffic (SUs mn)



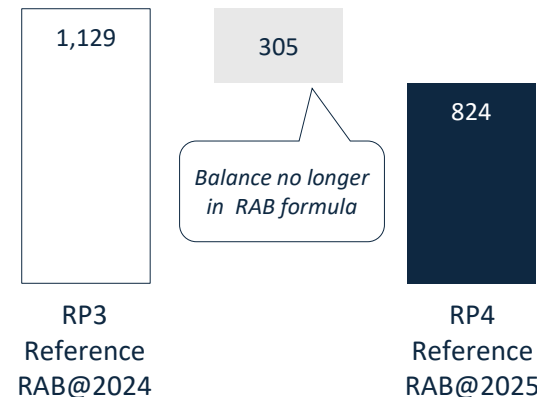
The first months of 2025 confirm the positive trend of the air traffic

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)



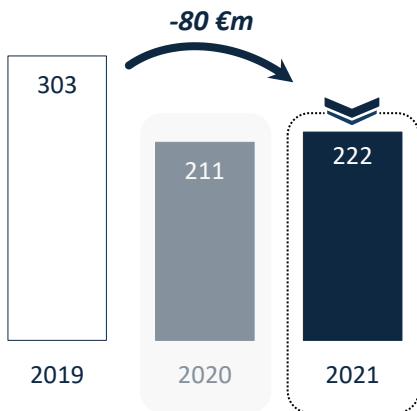
RAB at 2029 stable vs 2025

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

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

RP2 – RP3 reset

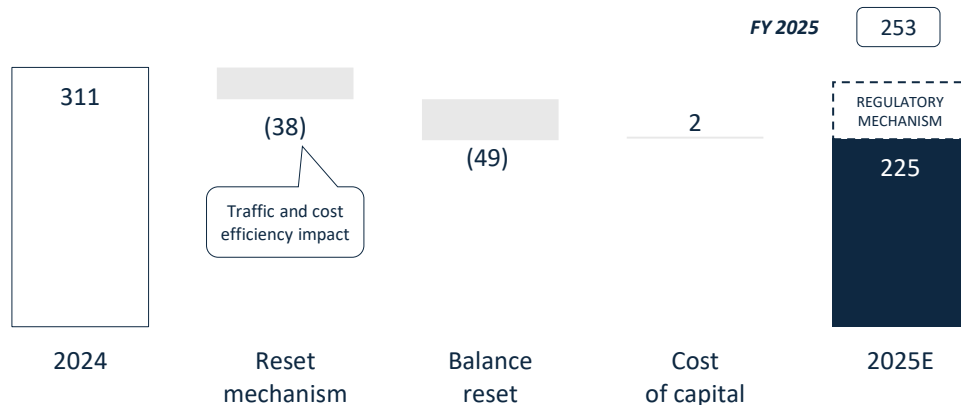
EBITDA (€mn)



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

2024 – 2025 regulatory reset

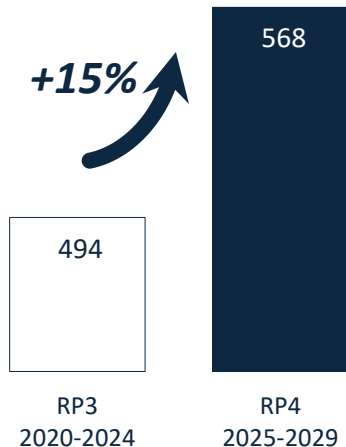
EBITDA (€mn)¹





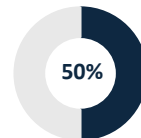
Higher capex deployment tailored on strategic initiatives

Cumulated CAPEX (€mn)



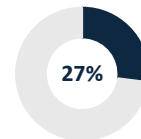
Navigation & ATM system

- » **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**



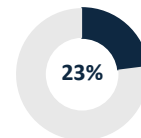
Civil Infrastructure & system

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



ICT & other

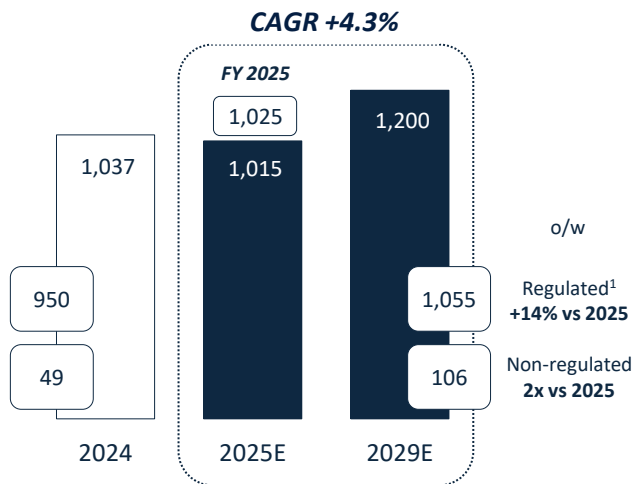
- » **Operational and IT system/platform** to support core business, national operational network infrastructure and management applications
- » **Other investment activities** as security, safety, all unplanned events..





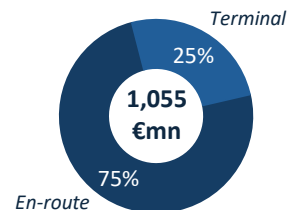
Revenues: core business up double digit, non-regulated doubles by 2029

Revenues, 2025-2029 evolution (€mn)



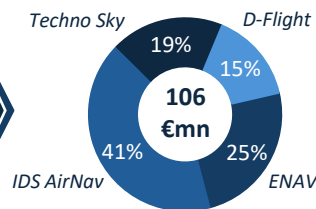
REVENUES 2029

REGULATED BUSINESS¹



Significant air traffic volumes underpin revenue growth

NON-REGULATED BUSINESS



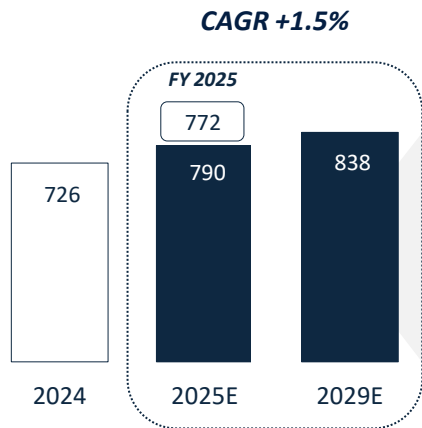
Organic growth of non-regulated supported by subsidiaries' evolution and new geographies

1. Includes balance effect

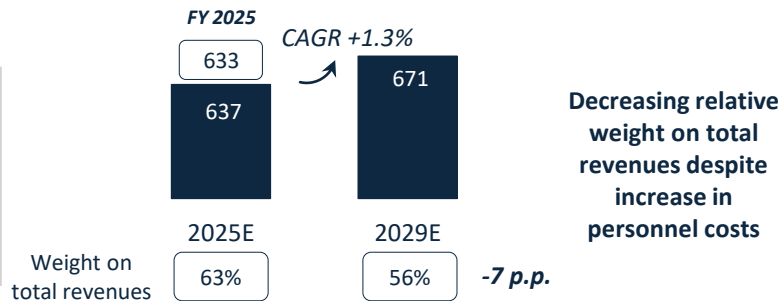


Total cost base grows at low single digit CAGR over plan period

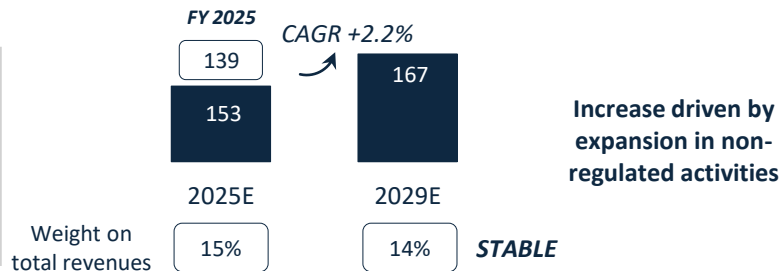
Costs, 2025-2029 evolution (€mn)



Personnel cost



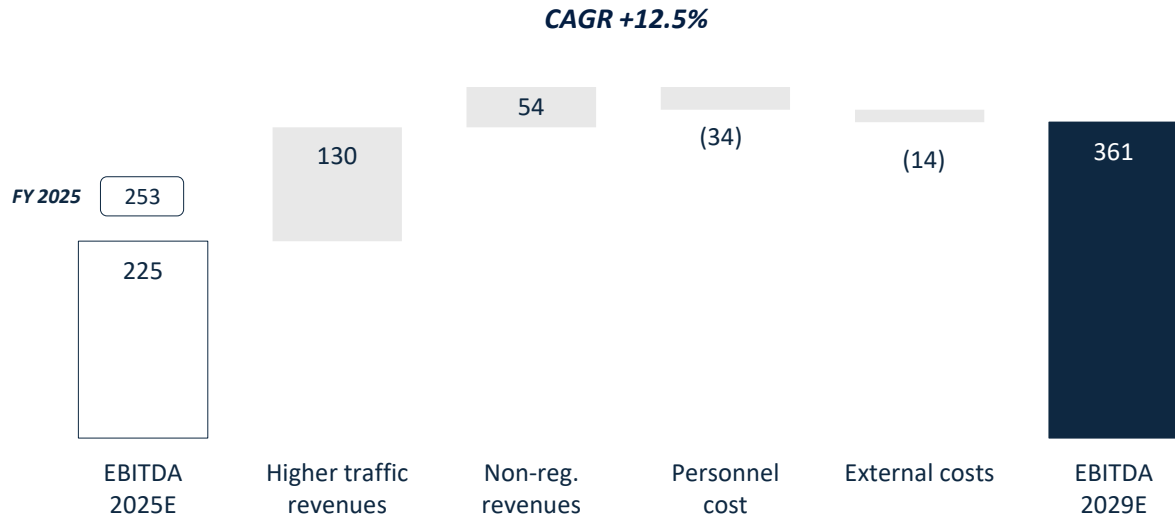
External costs





EBITDA evolution shaped by strategy and managerial actions

EBITDA - 2025-2029 Evolution (€mn)



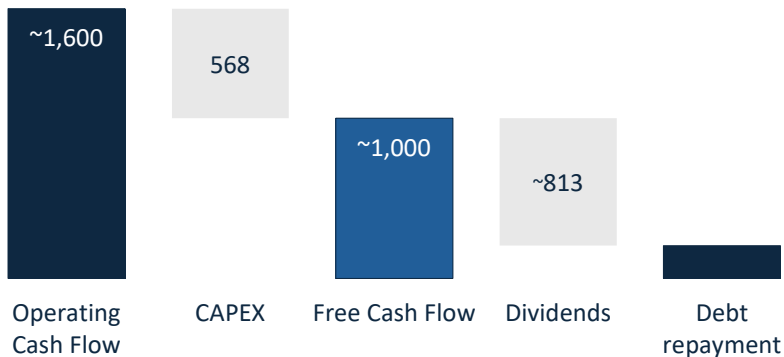
EBITDA growth driven by core business and expansion of non-regulated

Focus on cost optimization supports value creation



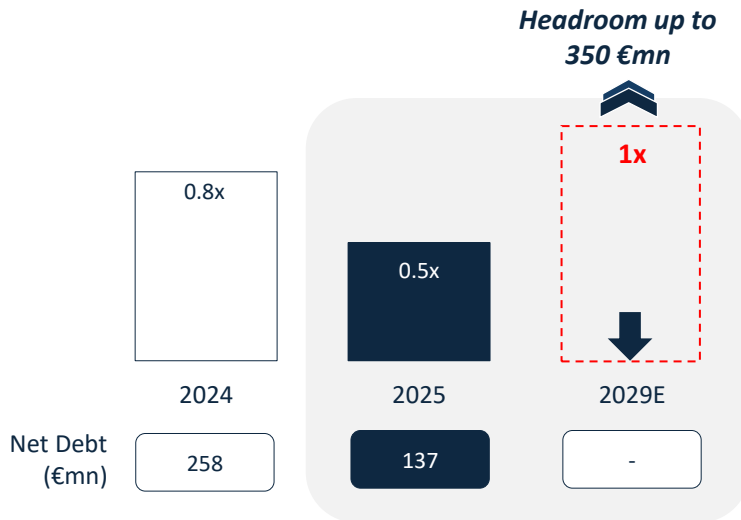
Financial sustainability underpinned by cash generation and financial strategy

Cash generation and uses of funds (€mn)



Sound cash generation funds business growth, shareholder remuneration and deleveraging

Net Debt/EBITDA

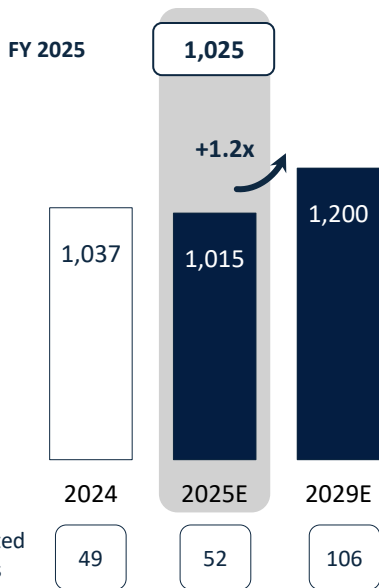


Creating space to stand ready to accelerate organic deployment and execute on M&A opportunities

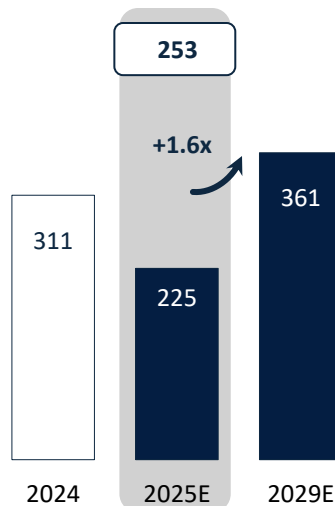


2025-2029 Strategic Plan targets

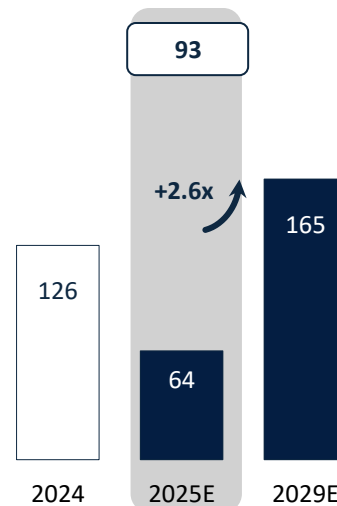
Revenue (€mn)



EBITDA (€mn)



Net Income (€mn)



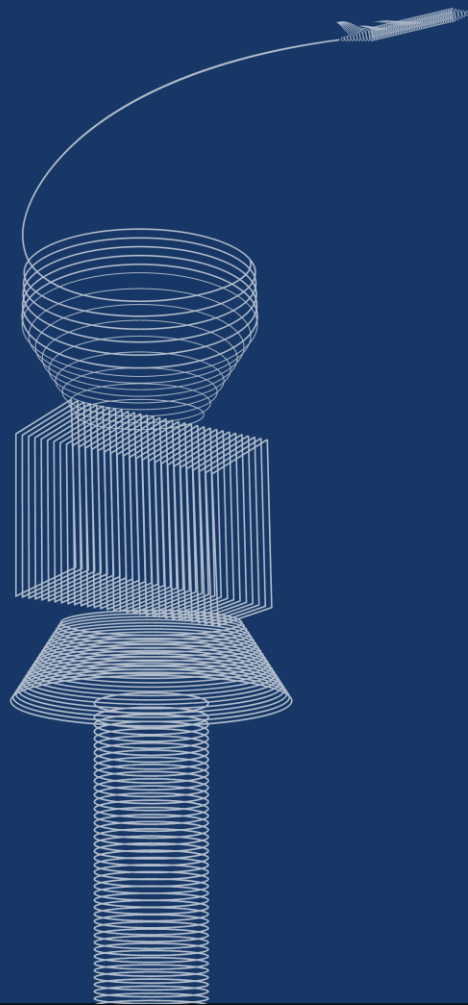
ENAV set to become more profitable than ever by the end of RP4



Disclaimer



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