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 more than 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 and a very healthy capital structure 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

As of Dec. 31st, 2025

31 High altitude remote radio centres

53 Primary and secondary radars

10 Surface radars

4 Multilateration systems

48 VOR[1] systems

92 DME[1] systems

45 ILS/LOC[1] systems

2 Meteorological radars

As of Dec. 31st, 2025

Group structure

Employees (k)	4.57
Other Countries of presence (#)[2]	89

As of June 30th, 2026

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
3. ENAV North Atlantic was disposed on July 2nd

ENAV at a glance

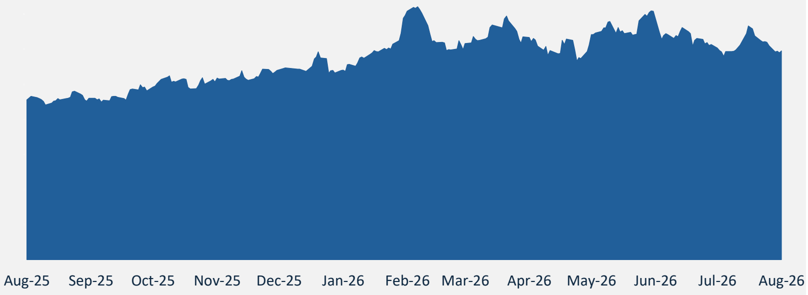
Key Financials - 2025

1,025 €mn Revenues	**253 €mn** EBITDA	**93 €mn** Net Income
264 €mn Free cash flow	**0.29 €** Dividend per share	

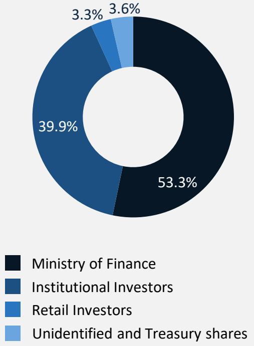
Operating Performance - 2025

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 flight*[1]	
Sustainability	**-86.4%** *CO_2 Emissions*[2]	**CDP Climate "A List"** *confirmed*

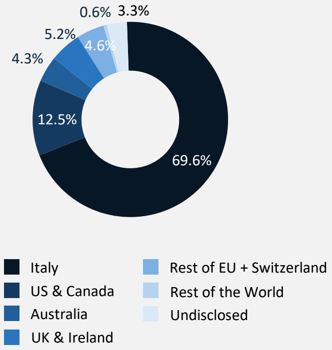
Stock performance and shareholder structure



Shareholders by type[3]



Shareholders by geography[3]

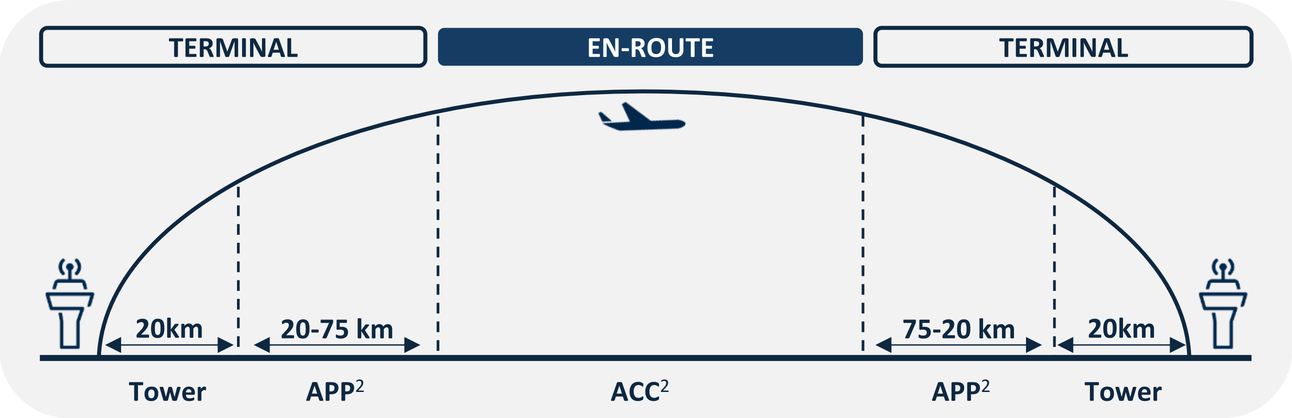


As of Dec. 31st, 2025

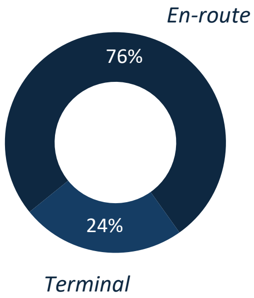
1. Related to ENAV causes (CRSMTP)
2. Scope 1&2 calculated versus 2019 baseline
3. Source: Internal Shareholder Identification updated to April 2026

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 used[1]



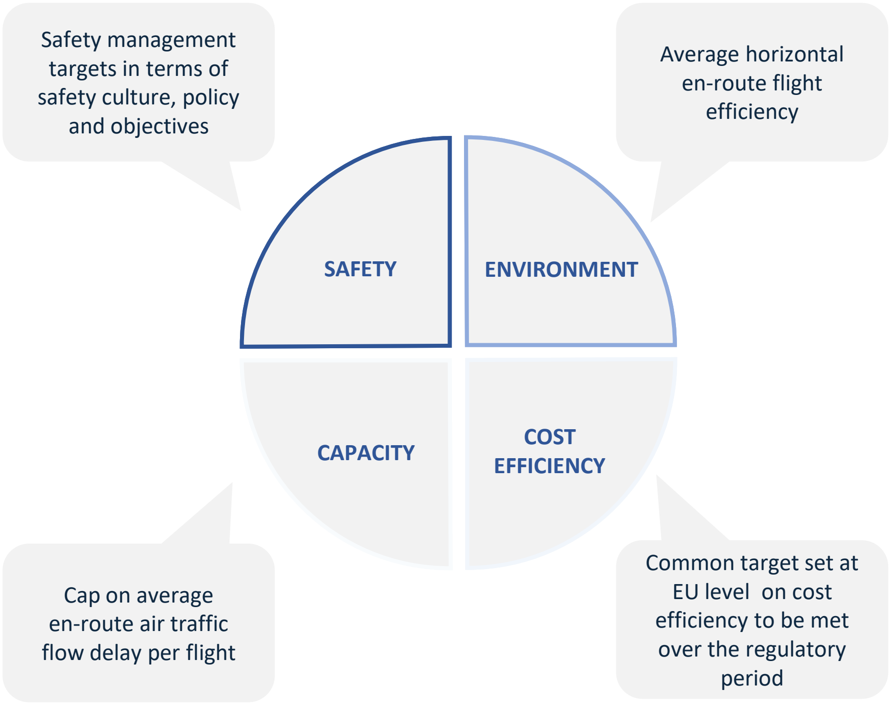
Regulated Revenues[3]



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)*√(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 FROM REGULATION
TRAFFIC RISK	**Mitigated** (70% protection between ±2% and ±10%) (full protection for traffic beyond ±10%)	✔
INFLATION RISK	**Full cost recovery**	✔
COST OF DEBT	**Full coverage of cost of debt**	
OPEX	**Upside on OPEX efficiencies** above the period 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”):

Tariffs = **Planned costs** *(Chargeable costs)* / **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 only*[1]

- 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)**

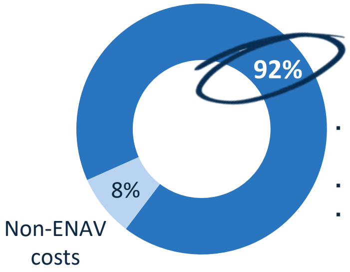
1. En-route services is a function of distance travelled within the airspace and certified aircraft weight [formula: (d/100)*√(p/50), where d is the distance travelled and p is the certified weight]. Terminal services is a function of an aircraft certified weight [formula: (p/50) ^0.7, where p is the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



ENAV's costs

- Labour + Other Opex + Eurocontrol **76%**
- D&A **10%**
- Cost of Capital **6%**

Determined Unit Costs (DUC) = Total Determined Costs ÷ Planned SUs — Set at the beginning of regulatory period (for all the RP)

Applicable Tariff = **Chargeable Costs** ÷ Planned SUs — Set every year in November for year N+1

En-route revenue[1] = Applicable Tariff x **Actual SUs** x **% Applicable to ENAV[2]**

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/underperfomance** 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

Applicable Tariff = *Planned Costs* / *Planned SUs*

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

Planned Costs / *Planned SUs* *vs* *Planned Costs* / ***Actual SUs***

Balance
(e.g. +10 €mn)

PROFIT & LOSS IMPACT

Revenue	*Balance*	+10

CASH FLOW IMPACT

Cash Flow	*Balance*	0

YEAR N + 2 FINANCIAL EFFECT

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

Applicable Tariff = (*Planned Costs +* ***Balance N-2***) / *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

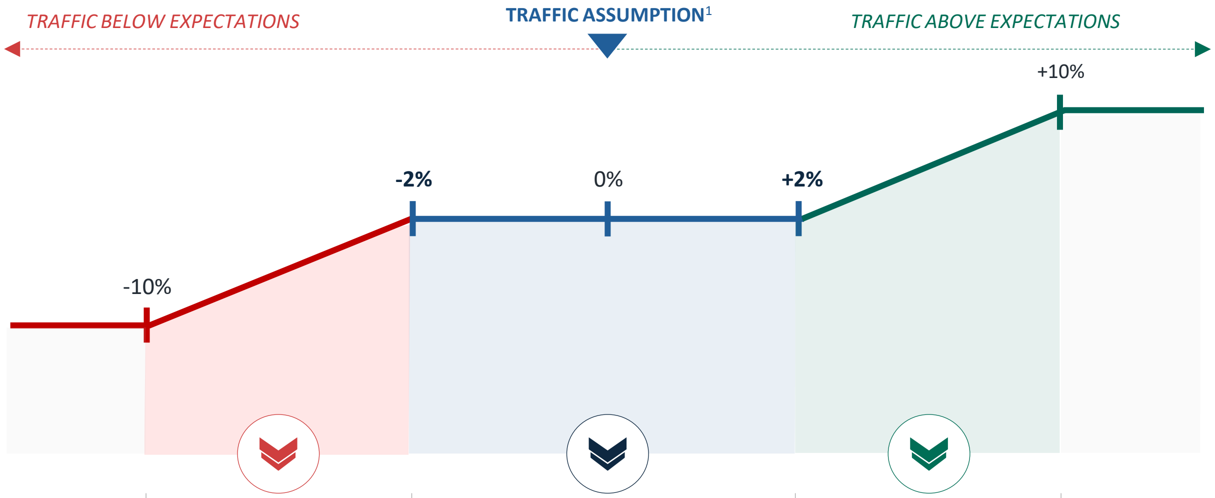
PROFIT & LOSS IMPACT

Revenue	*Balance* N-2	-10

CASH FLOW IMPACT

Cash Flow	*Balance N-2*	+10

Regulatory protection from traffic volatility



FULL COST RECOVERY	DOWNSIDE MITIGATION	*ENAV retains 100% upside/downside*	UPSIDE SHARING	FULL COST RECOVERY
Borne 100% by Airlines	**ENAV covers 30%** Airlines cover 70%	**No impact on future tariff**	**ENAV retains 30%** Airlines retain 70%	100% to Airlines

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

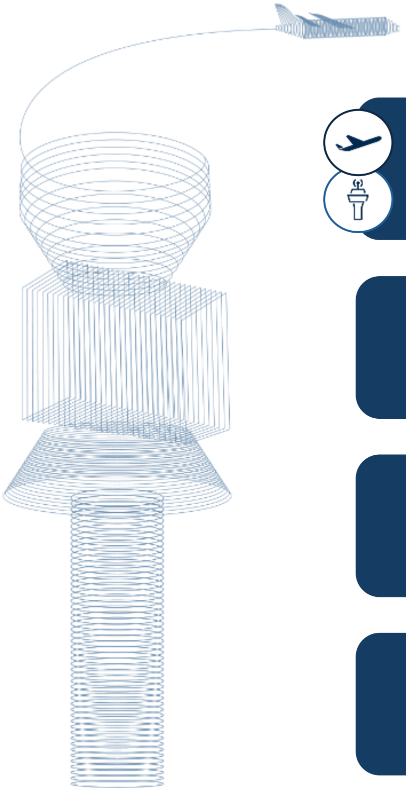
1. ENAV traffic assumption (SUs mn) in the 2025-2029 Performance Plan are 12.5 in 2025, 12.9 in 2026, 13.3 in 2027, 13.7 in 2028 and 14.0 in 2029

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

AIVIEWGROUP[1] – DRONE SERVICES FOR CRITICAL INFRASTRUCTURE

ENGENEERING, 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

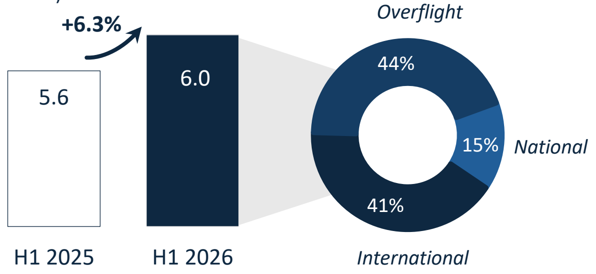
» Disposal of 8.60% in Aireon LLC – 65.7 M$ proceeds (July 2nd)

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

Continuous positive traffic momentum, well above the European average[1]

EN-ROUTE[2]

(SUs mn)



Seasonality[3]

Q1 A	~18%
Q2 A	~28%
Q3 E	~32%
Q4 E	~22%

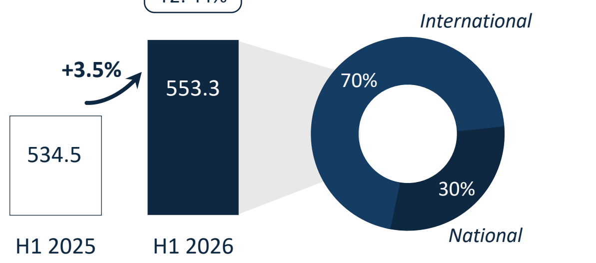
~60% (Q2 A + Q3 E)

Positive air traffic performance, mainly supported by **overflight and international**

TERMINAL[2]

(SUs mn)

T1: 56%
T2: 44%



Seasonality[3]

Q1 A	~19%
Q2 A	~26%
Q3 E	~31%
Q4 E	~24%

~57% (Q2 A + Q3 E)

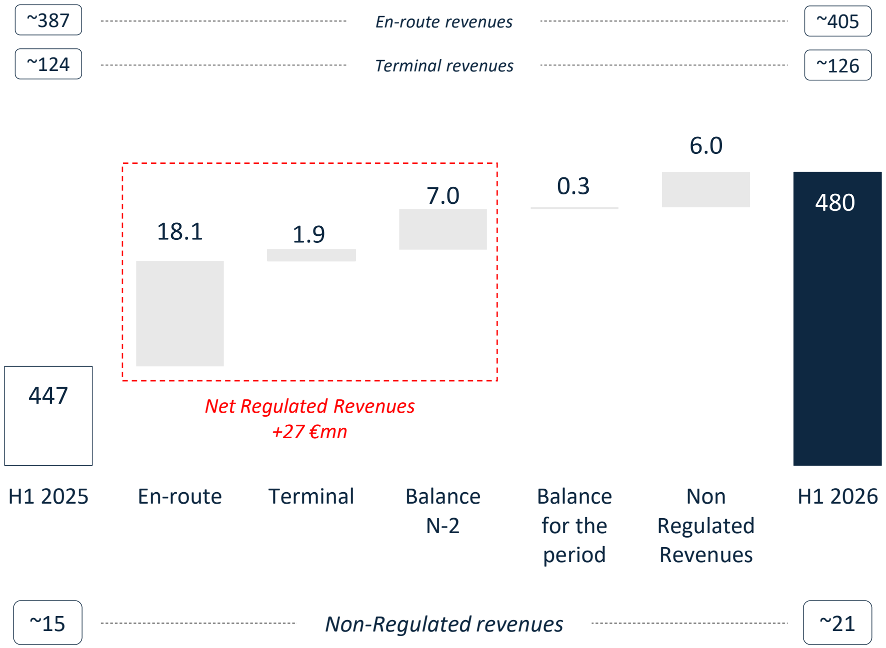
Overall traffic growth driven by **solid international** segment

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 evolution[1], €mn



Core business growth sustained by **consistent en-route traffic volume**

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

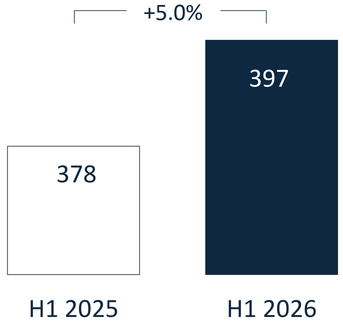
Balance for the period is in line with H1 2025

Non-Regulated revenues up by 41% YoY

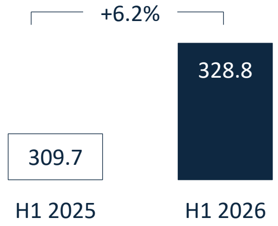
1. Rounded figures

Operating costs up by 5% in H1 2026

Operating costs[1], €mn

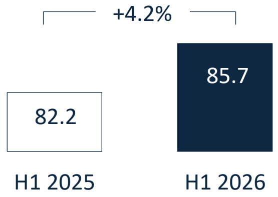


Personnel costs



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

Other costs



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 evolution[1], €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**	**-**

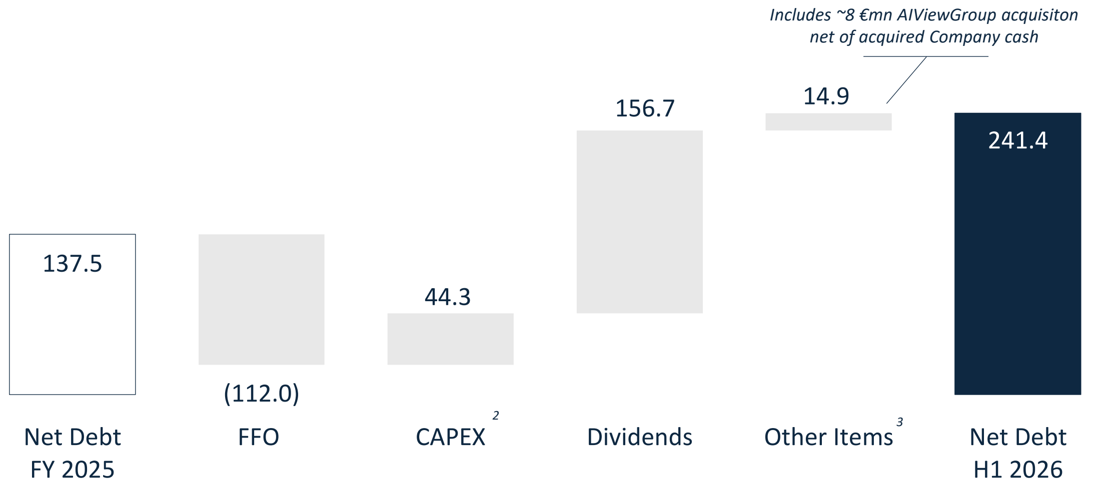
D&A and provisions mainly driven by higher amortizations in the period

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 evolution[1], €mn



H1 2026 Free Cash Flow of 65.4 €mn[4]

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

	2026E
OPEX	~ 6%
EBITDA	6%-8% YoY
FREE CASH FLOW [1]	Upgraded to ~ 290 €mn

- **FY traffic growth expected just below 6%**
- **Full-year opex affected by higher movement volumes during the peak season**
- **Strong cash flow generation confirmed**

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

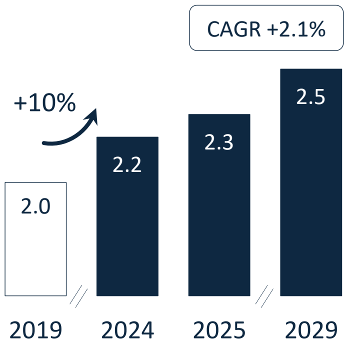
Evolution needed to address business opportunities

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

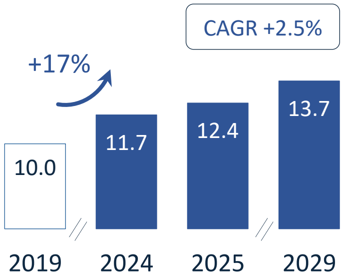
Evolving context driven by traffic growth and stability of regulatory framework

Italy – Eurocontrol-Statfor projections[1]

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

1. February 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**

#	Initiative	Description	EXPECTED COMPLETION
1	Integration of APPs[1] in ACCs[1]	Transfer of approach management activities to **Area Control Centers**	2027
2	Consolidation of ACCs[1]	**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	ATM[1] Platform	**New Air Traffic Management Platform** for ATCo[1] personnel	2030

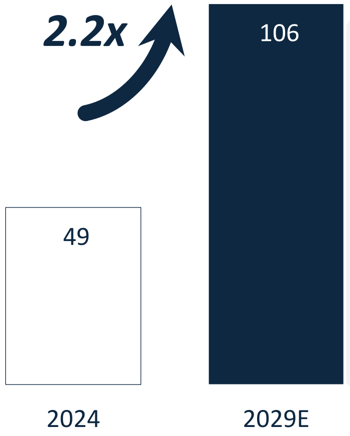
Strategic initiatives unlock cumulated savings over plan period of c. 21 €mn, increasing to c. 47 €mn at regime

1. APP: Approach Unit - ACC: Area Control Center - ATM: Air Traffic Management – ATCo: Air Traffic Controller

Fostering further growth in non-regulated segment

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

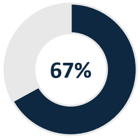
Non-Regulated Revenues (€mn)



Share of 2029 Revenues

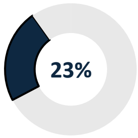
Evolution of core product/service portfolio

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



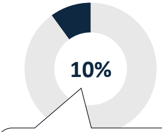
New geographies and markets

- **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

enav

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

techno sky an enav group company

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

IDS AirNav an enav group company

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

enav | techno sky | IDS AirNav | d-flight

Countries of presence

89

NEW OFFICES – TARGETS & TIMING

INDIA	BRAZIL	S. ARABIA
Q3 2025	Q1 2026	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

amazon Prime Air	anas GRUPPO FS ITALIANE	F1
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 **aereonautical 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**

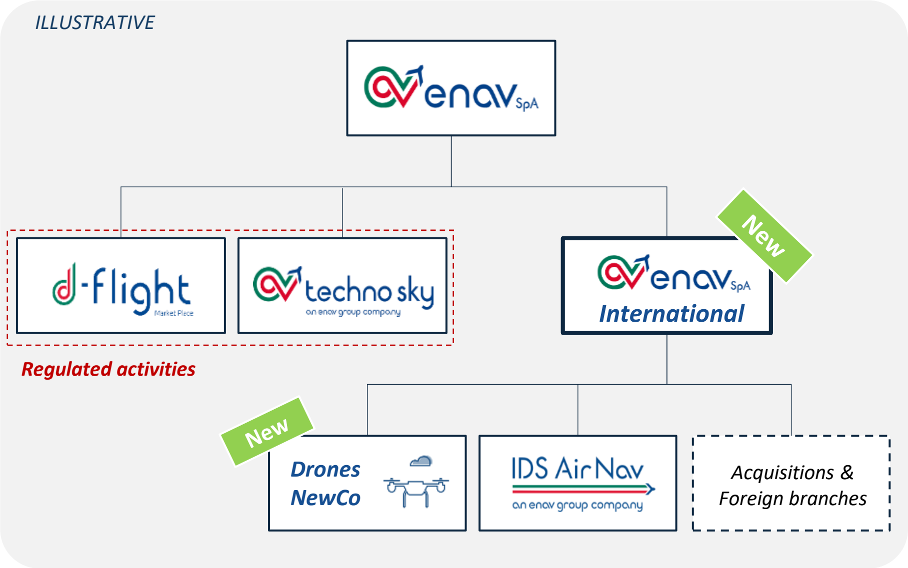
Balance sheet headroom: funds for acquisitions up to 350 €mn

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

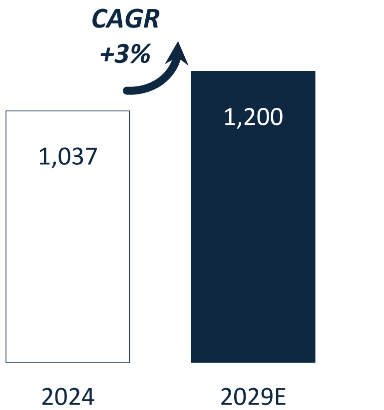
1 Digital Transformation
- ERP migration to Cloud
- AI applications

HUMAN CAPITAL

2 Workforce Upskilling
- Insourcing of strategic activities
- Digital Academy
- Talent Factories

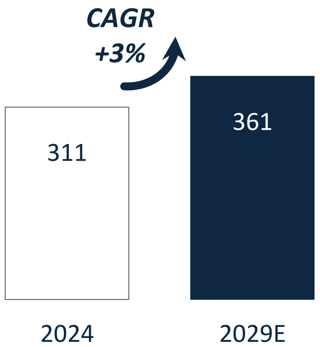
Value-driven strategy delivers a stronger ENAV in 2029…

Revenues (€mn)



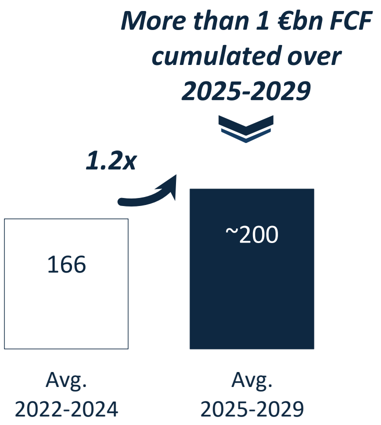
Non-regulated Revenues: 49 | 106 | **2.2x**

EBITDA (€mn)



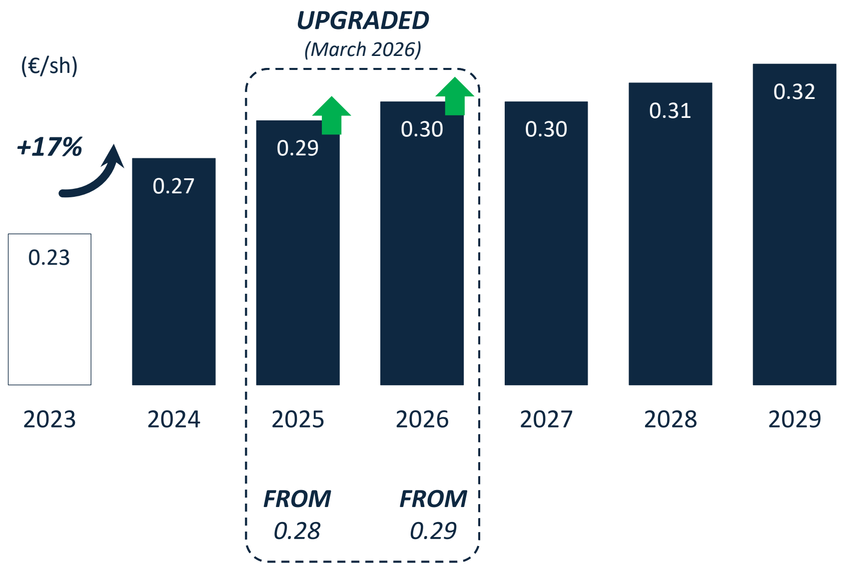
Net Income: 126 | 165 | **CAGR +6%**

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

Stability of regulatory framework

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

Reset of the regulatory mechanisms

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

Revision of terminal charging zones

Switch **from 3 to 2 terminal zones**

All airports are **under Performance Scheme**

RP3

TCZ 1	TCZ 2	TCZ 3
FCO	*4 airports*	*40 airports*
Performance	Performance	Cost recovery

RP4

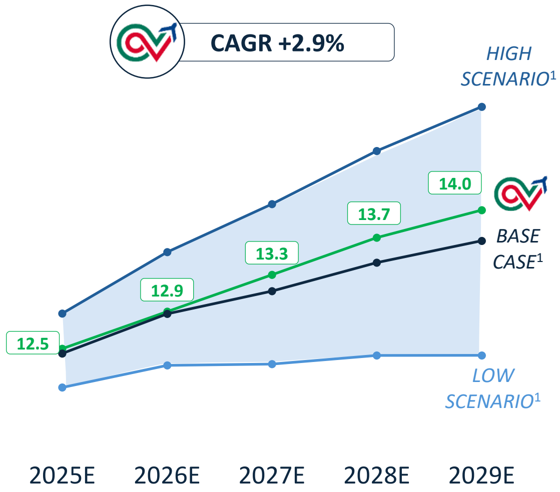
TCZ 1	TCZ 2
5 airports	*41 airports*[1]
Performance	Performance

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)



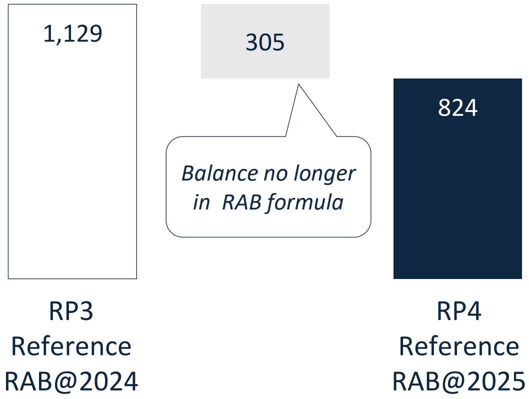
The first months of 2025 confirm the positive trend of the air traffic

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)



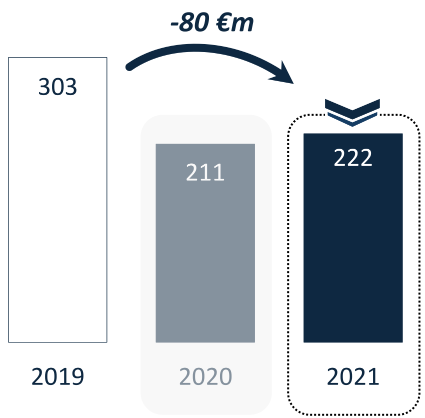
RAB at 2029 stable vs 2025

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

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

RP2 – RP3 reset

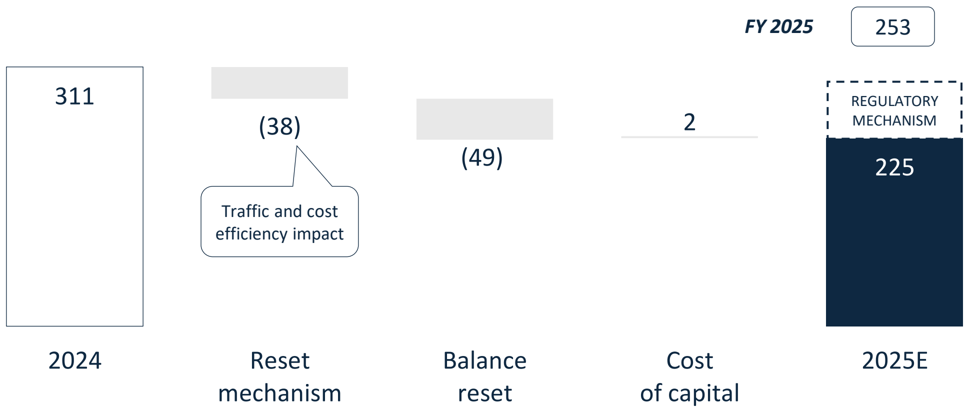
EBITDA (€mn)



Due to the COVID pandemic RP3 effectively started in 2021

2024 – 2025 regulatory reset

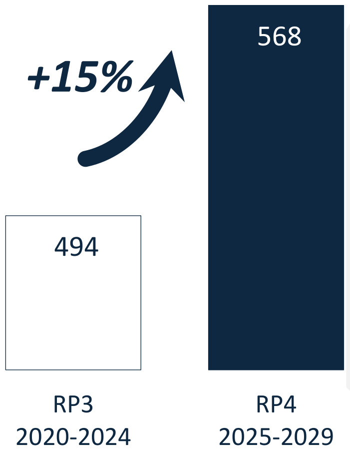
EBITDA (€mn)[1]



1. Rounded figures

Higher capex deployment tailored on strategic initiatives

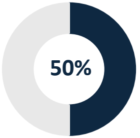
Cumulated CAPEX (€mn)



Share of 2025-2029 CUMULATED CAPEX

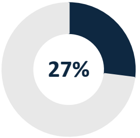
Navigation & ATM system

- **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**



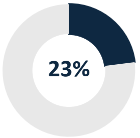
Civil Infrastructure & system

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



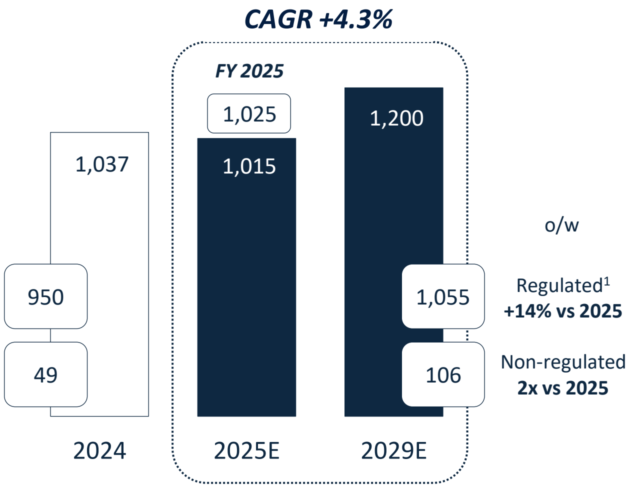
ICT & other

- **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..



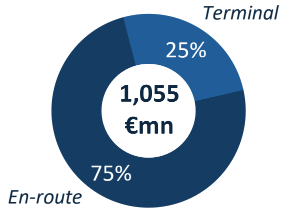
Revenues: core business up double digit, non-regulated doubles by 2029

Revenues, 2025-2029 evolution (€mn)



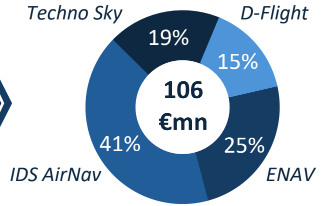
REVENUES 2029

REGULATED BUSINESS[1]



Significant air traffic volumes underpin **revenue growth**

NON-REGULATED BUSINESS

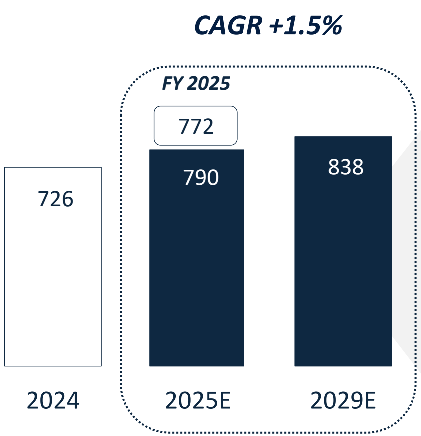


Organic growth of non-regulated supported by subsidiaries' evolution and new geographies

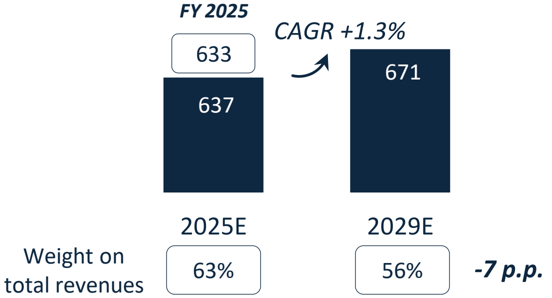
1. Includes balance effect

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

Costs, 2025-2029 evolution (€mn)

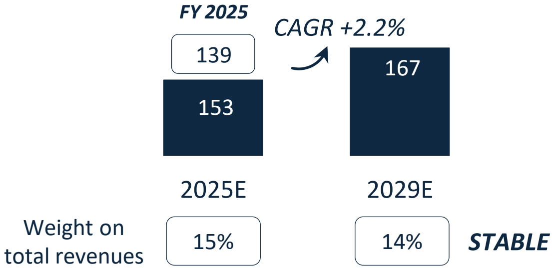


Personnel cost



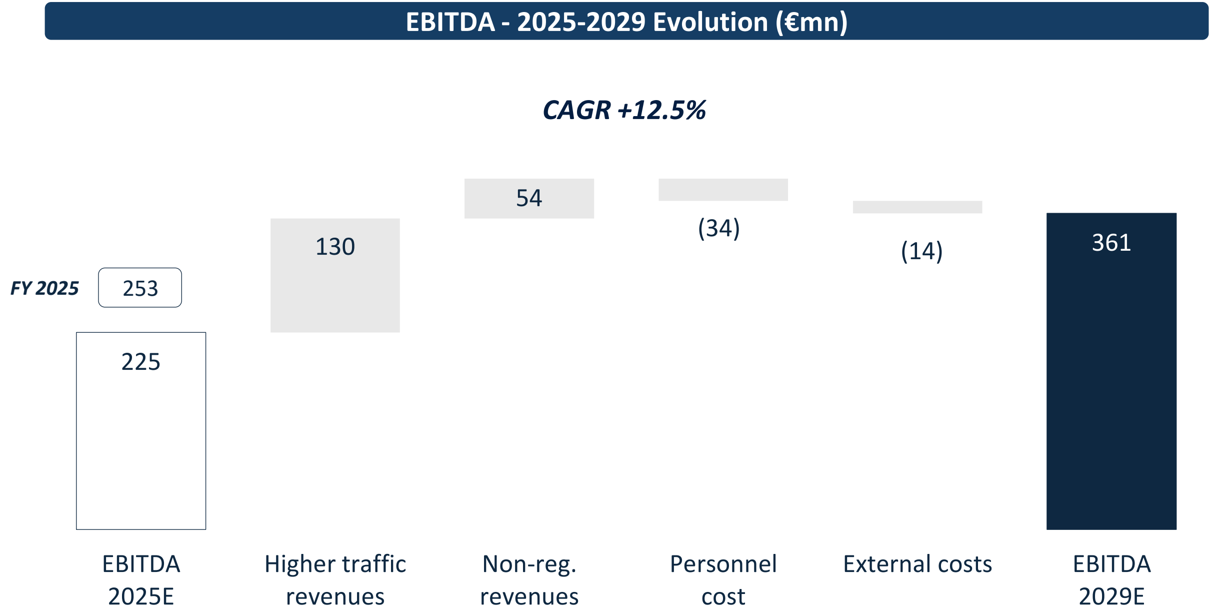
Decreasing relative weight on total revenues despite increase in personnel costs

External costs



Increase driven by expansion in non-regulated activities

EBITDA evolution shaped by strategy and managerial actions

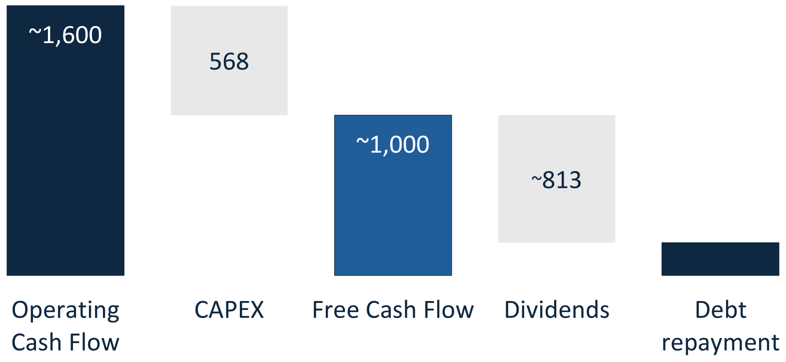


EBITDA growth driven by core business and expansion of non-regulated

Focus on cost optimization supports value creation

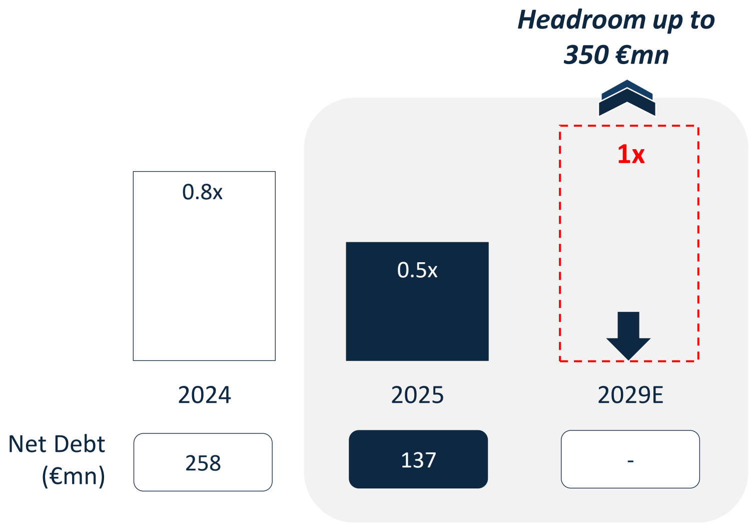
Financial sustainability underpinned by cash generation and financial strategy

Cash generation and uses of funds (€mn)



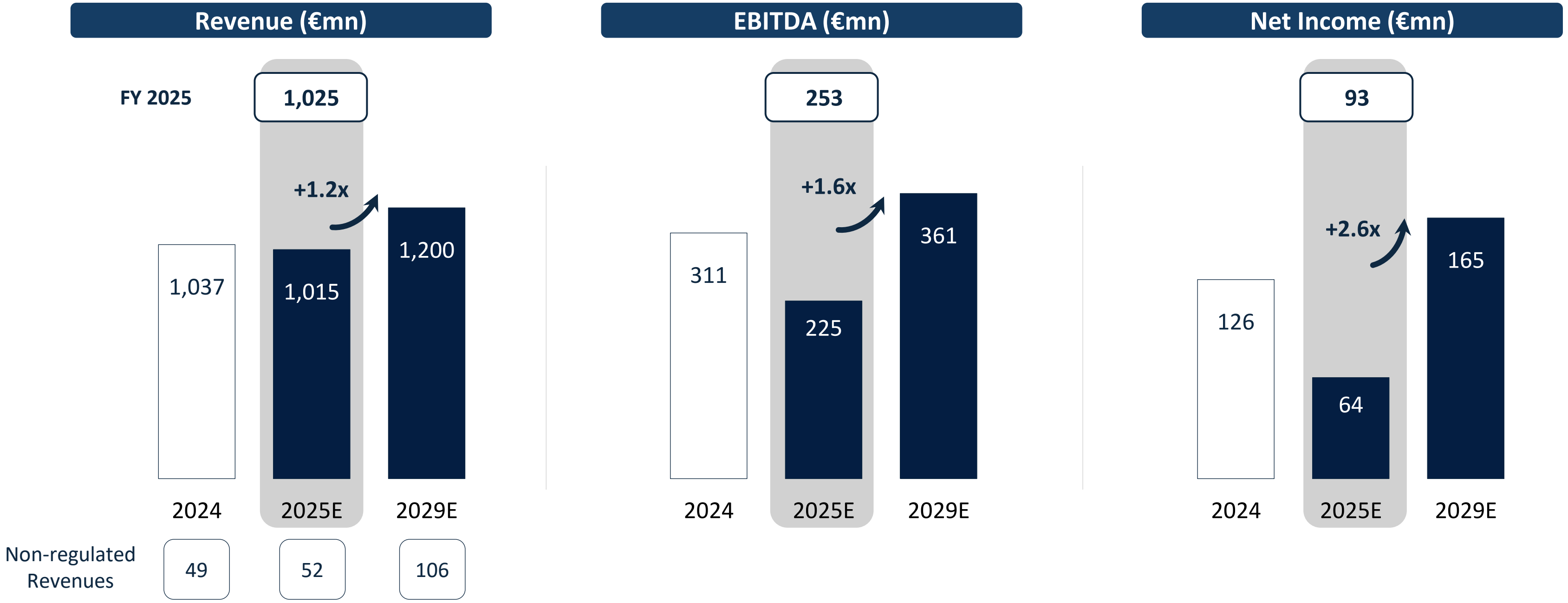
Sound cash generation funds business growth, shareholder remuneration and deleveraging

Net Debt/EBITDA



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

2025-2029 Strategic Plan targets



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

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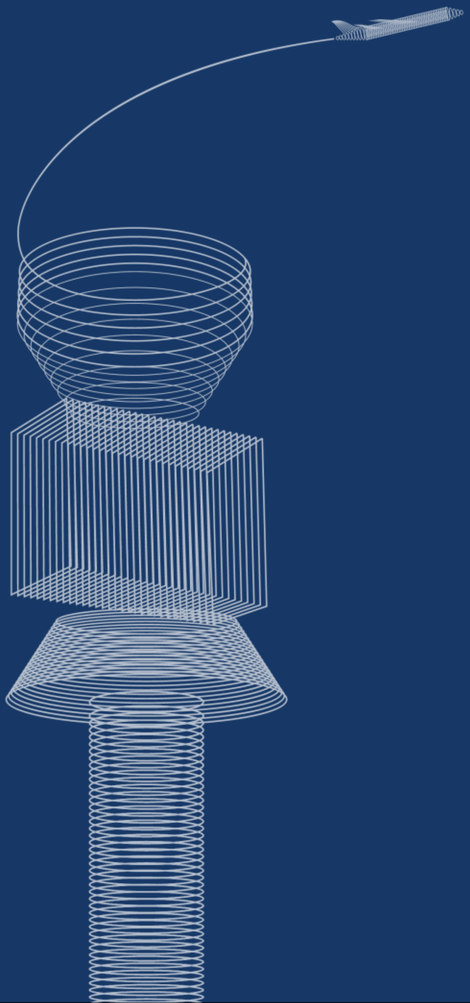

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