enav group

INNOVATING THE SKY

40 2021

Investor Presentation

July 2021

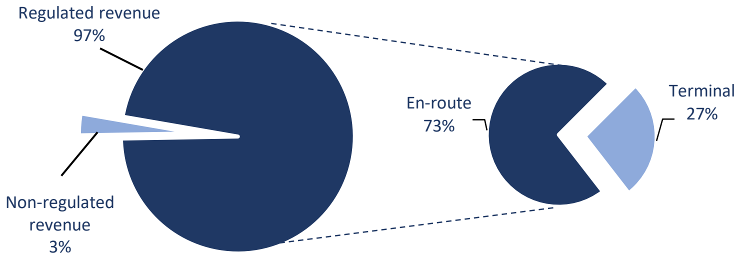
sustainabilityenav

We look up to cleaner and safe skies.

A Unique Asset

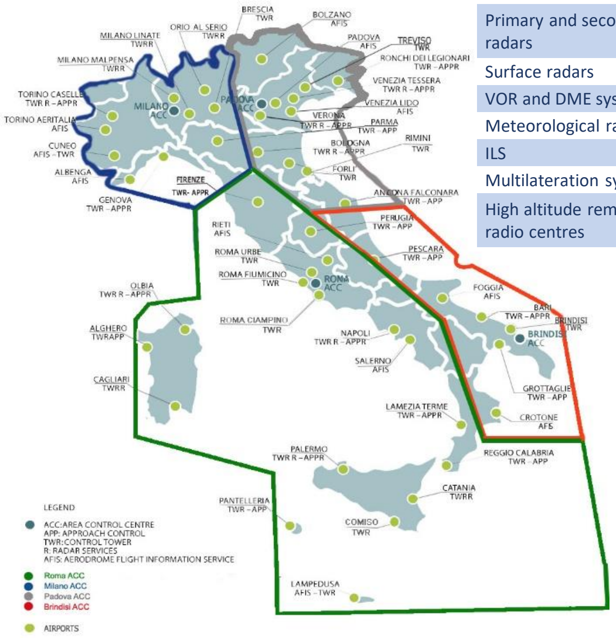
Leading Air Traffic Control Service Provider

- **Only Air Navigation Service Provider (ANSP)** worldwide **listed** on a stock exchange
- **Sole provider** of air traffic control and navigation services in Italy **entrusted** by national **law without time limit**
- Supportive **pan-European regulatory framework** with **traffic volume** and **inflation protection mechanism** providing revenue stability
- **Strong and resilient cash flows** with high cash conversion enabling attractive shareholder returns
- **Upside** from small but rapidly growing **non-regulated business**
- **€771m of revenue** (1) in 2020 (vs. €903m in 2019) and **€211m EBITDA** in 2020 (vs. €303m in 2019)



Proprietary Infrastructure Covering Entire Italian Airspace

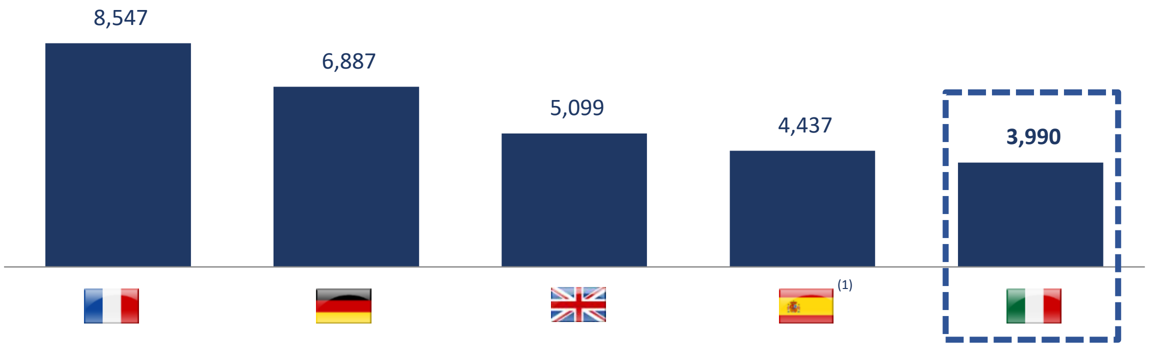
Controlled air space	751,742 Km^2
of which Italian land territory	*302,071 Km^2*
Airports	45
Area Control Centres	4
Primary and secondary radars	59
Surface radars	10
VOR and DME systems	140
Meteorological radars	2
ILS	41
Multilateration systems	3
High altitude remote radio centres	31



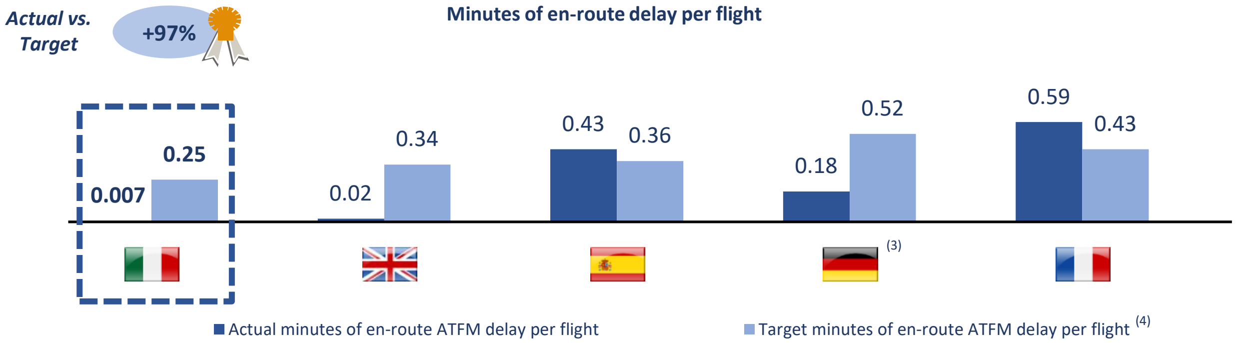
1. Total ENAV revenue net of contribution.

Fifth Largest European Market, Delivering Best in Class Performance

2020 En-route Service Units ('000)



Performance Quality Leader in Europe [2] (2020)



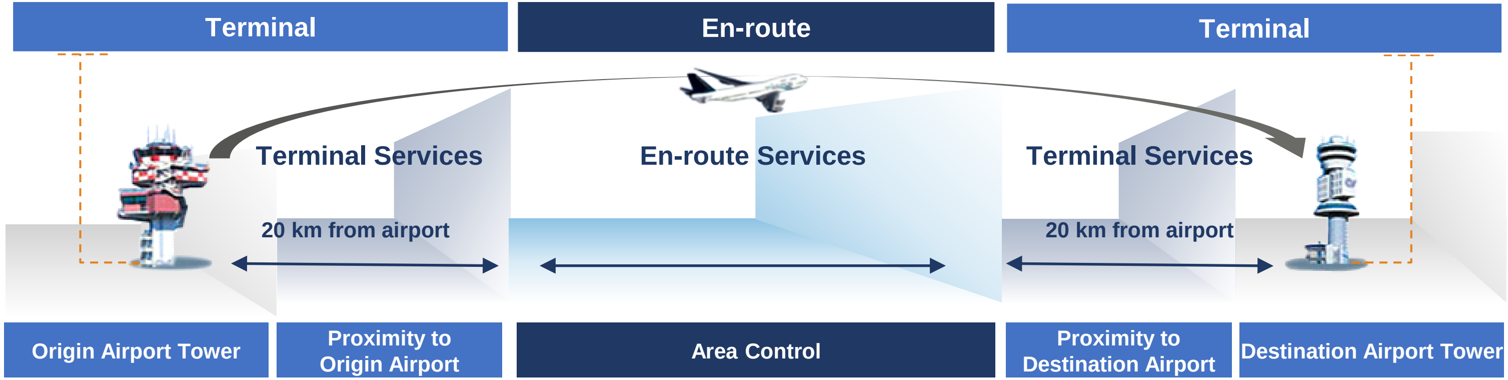
- **Critical Italian aviation asset** entrusted by national **law without time limit**
- **5th largest** Air Navigation Service Provider **in Europe** [2]
- Provider **consistently** delivering **best-in-class performance** in terms of quality and safety of services
- **Technological leadership** enhanced through strategic investments

Source: ENAV based on third party data
1. Refers to continental Spain.
2. Europe including UK.
3. Refers to DFS only.
4. Performance target as per October 2019 pre-Covid-19 pandemic performance plan (not approved).

Core Regulated Business

En-route and Terminal Services

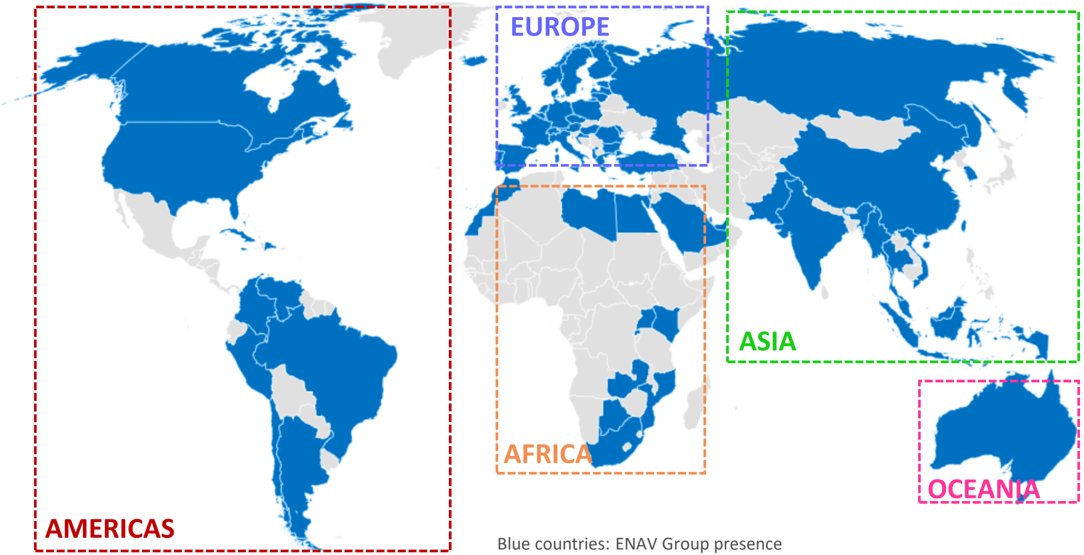
- ENAV's core business is to **manage the regulated Air Traffic Control Services (ATCS)**, for which it is entrusted by law, 24 hours a-day, 365 days a-year:
  - **En-route services**: handling of air traffic crossing Italian airspace managed from **4 Area Control Centers** located in Brindisi, Milan, Padua and Rome
  - **Terminal services**: assistance during the phases of approach, takeoff and landing from **45 Control Towers** located throughout Italy and divided into 3 charging zones
- ENAV provides ATCS to more than **2.05m flights** (1) per year, with peaks of up to 7,300 flights (1) per day
- 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 (2)



1. 2019 values; 2020 COVID-19 pandemic impact not included.
2. Traffic volume is expressed in service units, which are a function of distance travelled within the airspace and certified aircraft weight for en-route services (formula: √(D/100)*√(P/50), where D is the distance travelled and P is the certified weight) and of aircraft certified weight for terminal services (formula: (P/50)^0.7, where P is the certified weight).

Developing Non-regulated Business and Future Technologies (1/4)

ENAV Group proactively looks towards the future, seeking worldwide opportunities to develop innovative technologies for ATC



Blue countries: ENAV Group presence

AFRICA: Botswana, Egypt, Kenya, Libya, Morocco, Mauritius, Mozambique, Ruanda, South Africa, Uganda, Zambia
AMERICAS: Argentina, Bahamas, Brazil, Canada, Chile, Columbia, Cuba, Curacao, Dominican Republic, Jamaica, Perú, Sint Maarten, Trinidad and Tobago, United States, Venezuela
ASIA: China, Dubai, Hong Kong (China), India, Indonesia, Israel, Malaysia, Maldive, Myanmar, Pakistan, Qatar, Russia, Saudi Arabia, Singapore, South Korea, Taiwan, Thailand, United Arab Emirates, Vietnam
EUROPE: Albania, Austria, Belgium, Bulgaria, Cyprus, Croatia, Denmark, Estonian, Finland, France, German, Greece, Island, Italy, Kosovo, Latvia, Lithuania, Luxembourg, Moldovan, Norway, Holland, Poland, Portugal, United Kingdom, Czech Republic, Romanian, Spain, Sweden, Switzerland, Turkey, Hungary
OCEANIA: Australia, Papua New Guinea

Developing Non-regulated Business and Future Technologies (2/4)

Strategic Rationale

- On **July 18, 2019,** we finalized **the acquisition of IDS AirNav** that offers a comprehensive set of **air navigation solutions and services** currently utilized by around **100 clients** in Italy, Europe and extra-European countries
- **Expected synergies: strengthening of ENAV ATM services and technologies portfolio** in the **non-regulated business**, in terms of product line-up and geographical footprint
- **IDS AirNav** becoming the **Group's forefront** to compete in the non-regulated business

Deal Details

- Price paid of **€41m** for 100% of the Air Navigation Division of IDS (IDS AirNav), equivalent to an **EV/EBITDA multiple of 5.5x** based on the **2018 EBITDA of €8.9m**
- About **150 employees** of IDS's Air Navigation Division **joined the ENAV Group**
- In 2020, ENAV bought the activities of IDS Air Navigation Division carried out by **IDS North America**

Main Products & Services

- IDS AirNav provides a range of **products, consultancy services** and **training programs**, such as:
  - Integrated **systems for instrument flight procedure design** and **ground validation**
  - Design of airspace and the assessment of **ground based and satellite navigation aids performance**
  - Applications for **aeronautical information management**
- **Main contracts signed** with several ANSPs, such as the French DSNA, NAV Canada, Brazil, Kosovo, Colombia, Rwanda, Romania, Taiwan, Mozambique, Australia and Russia

Developing Non-regulated Business and Future Technologies (3/4)

Leveraging on Strong Technical Capabilities to Provide Non-regulated Services to Third Parties

- **ENAV provides supporting services to other ANSPs on a commercial basis**, forming an independent source of revenue which is not regulated
- ENAV leverages its **significant experience and reputation** for promoting **development projects worldwide**, pursuing further opportunities for growth
- **ENAV currently delivering services** in several countries such as Malaysia, Libya, UAE, Romania, Croatia, Colombia, Ruanda, Taiwan, Mozambique, France, Australia and Russia

Airspace Design

Aeronautical Information

Flight Inspections

Maintenance

R&D

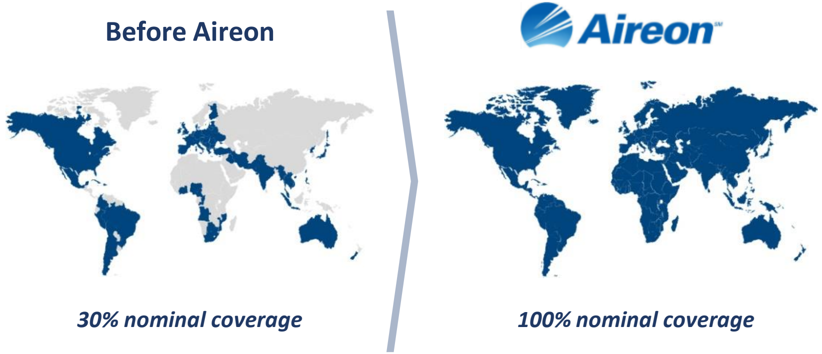
"The Academy" Training

Aeronautical Operational Information System

Meteorological Services

Investments in New Technologies put ENAV at the Forefront of Innovation in ATC

- **Aireon** is the company that has developed the **first global air traffic satellite surveillance system**
- **ENAV** is one of the main shareholders with approximately **11%** (1) **stake**
- Prevents air traffic blind spots and allows an **extensive control of all the global routes**. Increases air traffic volumes, route optimization and exceptional levels of flight safety and efficiency



30% nominal coverage

100% nominal coverage

1. Stake post acquisition of 11% shareholding of NATS in Aireon in May 2018 .

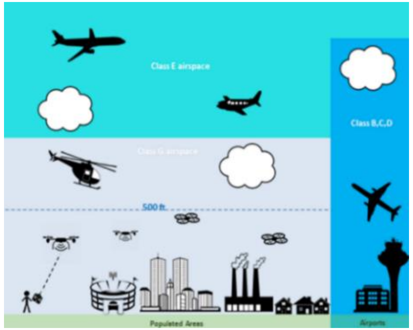
Developing Non-regulated Business and Future Technologies (4/4)

Timing

- **Aug 2016** — Based on **agreement with national regulator (ENAC)** in August 2016, **ENAV is entrusted to authorize and control UAV flights** within the airspace, charging a tariff for these services
- **May 2018** — In May 2018, following a public tender, ENAV selected its **industrial partners** – Leonardo SpA, Telespazio and IDS – to take part in the development of the UAV business
- **Nov 2018** — Set up of the **NewCo, called D-Flight**, fully owned by ENAV, aimed at pursuing the UAV business
- **Feb 2019** — Following the **share capital increase of €6.6m** fully subscribed **by the partners**, ENAV holds 60% of D-Flight, while the remaining 40% is held by the partners (Leonardo SpA and Telespazio)
- **March 2020** — From **March 1, 2020 drones' registration** on d-flight portal is **mandatory,** in compliance with recent regulation[1]
- **Dec 2020** — The **EU drone regulation 2019/945 and 2019/947** came into force, harmonizing regulations for the entire European Union
- **2022** — **New EU regulation** expected

Mission

- D-Flight is developing and implementing a specific air traffic control system for UAVs (Unmanned Aerial Vehicles), by setting up a platform (U-space platform) for the safe handling of registered unmanned aircraft, as well as for monitoring them before and during the flight, offering support in planning their missions, managing emergencies, and recording flight data
- Certain services are already available (www.d-flight.it), including the registration of drones and "geo-awareness" services
- Starting in 2020, following the publication of the new EASA and ENAC regulations[1], registration became mandatory for all recreational and professional drones' operators



- An app for mobile devices will be launched to provide services for electronic identification, flight intention validation and support to the authorization process
- In order to provide for all operations beyond visual line of sight (BVLOS), D-Flight is also developing solutions for real-time drone tracking, similar to traditional air traffic control

1. Link to ENAC regulation: https://www.enac.gov.it/sicurezza-aerea/droni/normativa-droni.

Sustainability Performance in 2020

COMMUNITY HIGHLIGHTS

Europe's leader for punctuality with **0.007 min** *of ATFM delay allocated en-route*

104,565 hours *of operational in-house and for third parties training*

About **€77 million** *of cash investments in infrastructures out of a total of €91.5 million CAPEX*

About **1,300 hours** *flown by aircraft of the Flight Inspection and Validation service*

842,327 *flights handled in the 2020*

4,391 *peak number of flights handled in one day*

732,800 km² *of airspace managed*

PEOPLE HIGHLIGHTS

100% *of employees on full-time permanent contracts*

4.8% *turnover rate*

Over **138,508 hours** *of total classroom and e-learning training*

Over **99,000 hours** *of ongoing training and operating unit training (training on the job)*

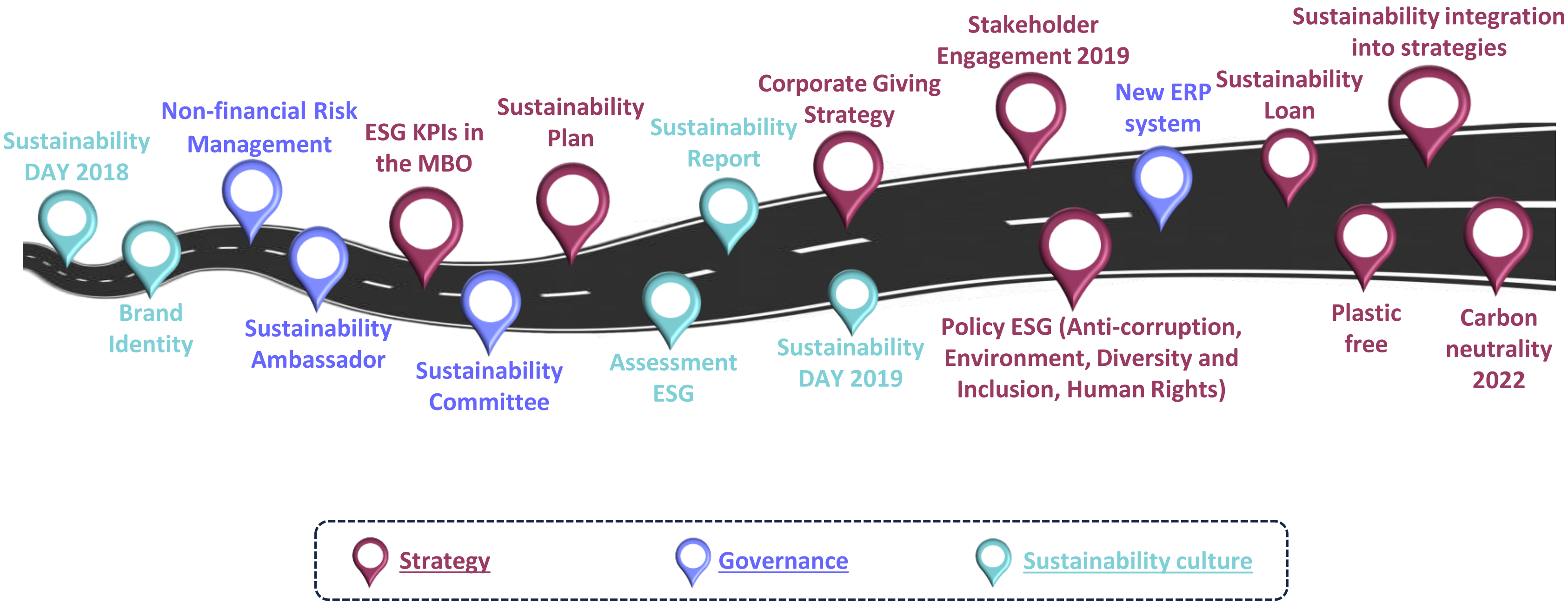
ENVIRONMENT HIGHLIGHTS

- 91 million kg of CO_2 *the lower impact generated thanks to the Free Route Project*

113,000 kg of CO_2 *avoided as a result of renewable energy generation*

ENAV's Path to Sustainability

ENAV strives to combine the excellence achieved in its core business with an increasingly sustainable approach in order to create value for all stakeholders



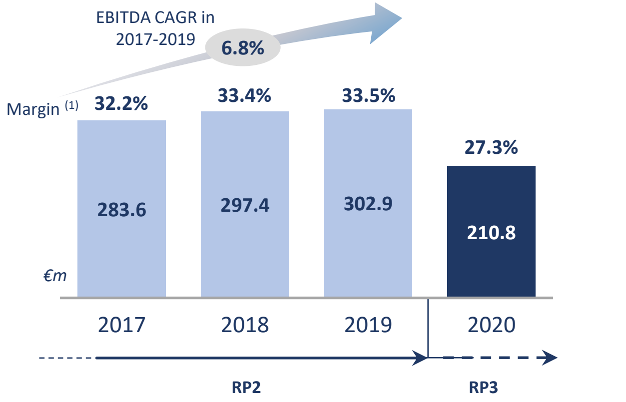
Sustainability Plan 2021-2023

The Sustainability Plan 2021-2023 defines a series of actions, based on the United Nations 17 Sustainable Development Goals (SDGs), and includes 33 targets which represent the main projects on which the ENAV Group will be committed in the period

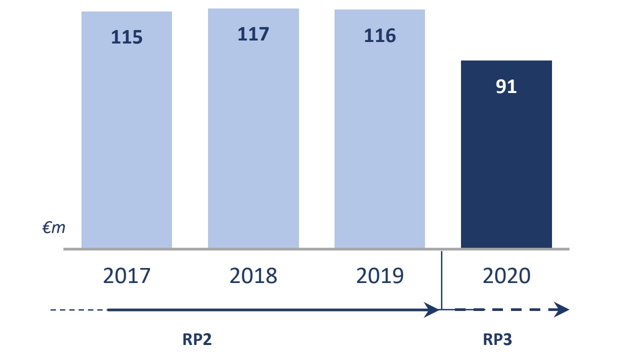
	1 Strategy and Governance	2 Policies	3 Technological Innovation	4 Reporting and Communication	5 Corporate Culture	6 Climate Change
MAIN OBJECTIVE	Enhance Regulatory and Management System to integrate ENAV's Sustainability Strategy	Adopt new several Policies to regulate specific ESG issues	Achieve ENAV's strategic goals through technological innovation	Strengthen the non-financial reporting process and the internal and external communication of ENAV's Sustainability Strategy	Disclose, within the Company, an individual and corporate culture, oriented to Sustainability's principles	Fight climate change
ACTION PLAN	• Valuation of suppliers based on ESG criteria • Obtain ESG rating	• Certificate internal management system to prevent corruption	• Optimization of the approach sequence of the system (Arrival Manager - AMAN) • Remotization of on site's diagnostic equipment (TOC-HAL) • Remote tower project	• Internal communication plan to develop Sustainability culture	• Develop new diversity and inclusion projects • Diversity management assessment	• Carbon neutrality by the end of 2022 • Reduction of electromagnetic radiations • Plastic free project • Replacement service cars with electric, hybrid and plug-in • CO_2 emission assessment: Scope 3 extension

Historical Solid Dividend Capacity Put on Hold for 2020

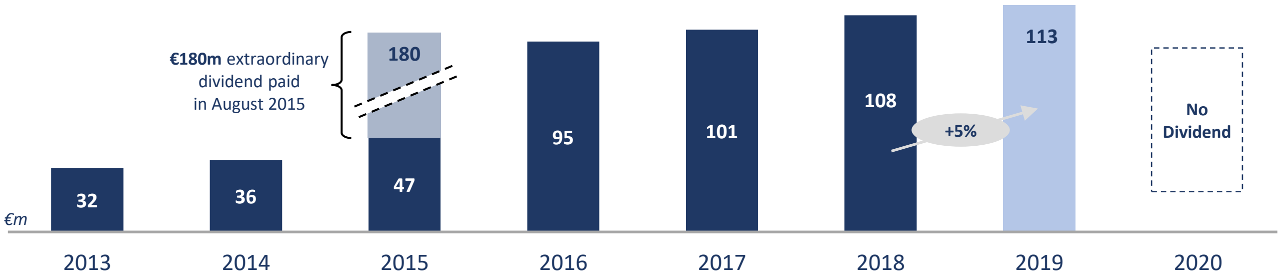
EBITDA and Profitability



CAPEX



Increasing Historical Dividend Distribution



- **EBITDA and margin growth trends** registered in 2017-2019 halted by Covid-19 outbreak in 2020
- **CAPEX** at €91.5m: optimized with no stop in core investments
- **Growing** historical **dividend distribution paused for 2020** due to Covid-19 pandemic impact on NFI
- **Confirmed in 2021 previous clear dividend policy** of **no less than 80% of Normalized Equity FCF** [2] for the years following 2020 and included in RP3 [3]

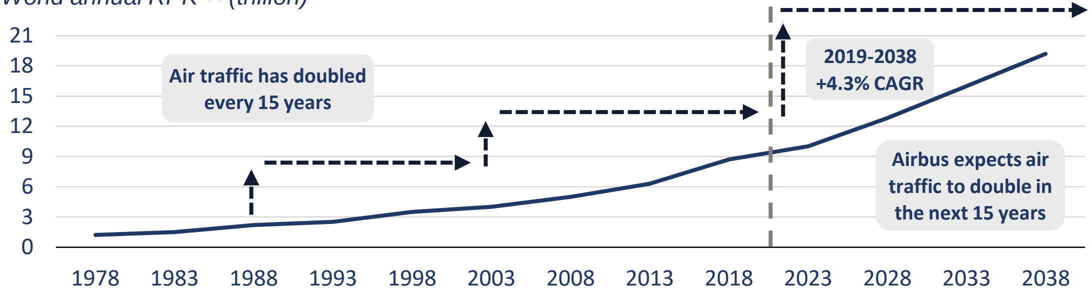
1. Margin based on revenue net of CAPEX contribution.
2. Normalized Equity FCF calculated as normalized net Income (net of IPO costs post tax) + D&A gross of CAPEX contribution – non-financial CAPEX.
3. RP3 stands for Reference Period: from 2020 to 2024.

Operating in a Favorable Market Environment

Benefiting From Long Term Growth Trends of Global Aviation Market

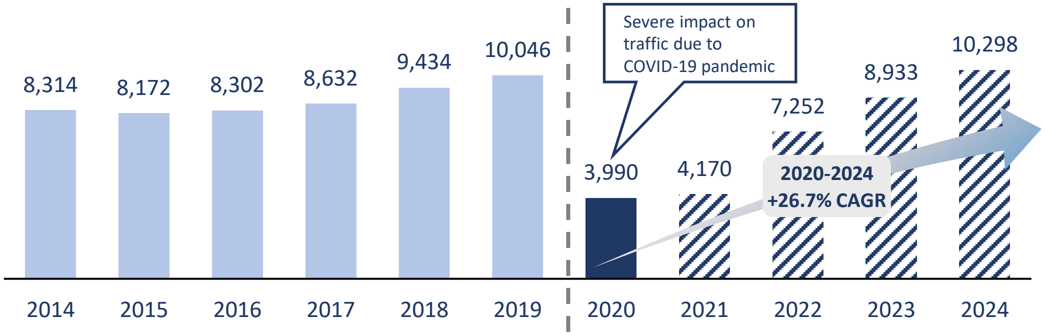
Global Traffic Increase Supporting Service Units Growth in the Medium-long Term

World annual RPK [1] *(trillion)*



Source: Airbus Global Market Forecast 2019-2038 Growing Horizons performed pre-Covid pandemic.

Italian En-route Service Units ('000)



Source: Eurocontrol - scenario 2, May, 2021 http://www.eurocontrol.int/articles/forecasts

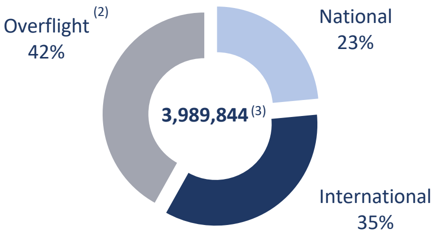
- Independent source indicates a **global growth in traffic reflecting a doubling in volumes every 15 years**
- **Italy is strategically located** to benefit from growth in global traffic
- **Italy en-route service units expected to quickly retrieve after pandemic,** in line with the major countries in Europe, reaching pre-Covid levels in 2024

1. Revenue passenger kilometer.

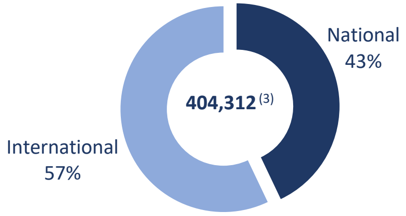
Diversified Customer Base and Business Mix Provide Resilient Results

Diversified Business Mix

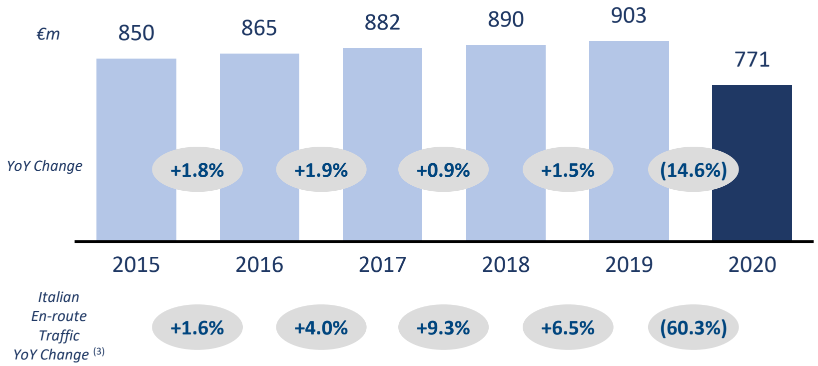
En-route traffic breakdown (by Service Units) (1)



Terminal traffic breakdown (by Service Units) (1)



Volume Risk Protection Provides Revenue Resilience



Top 10 Customers (1)

RYANAIR, Alitalia, easyJet, TURKISH AIRLINES, Lufthansa, BRITISH AIRWAYS, AIRFRANCE, Wizz, QATAR AIRWAYS, VOLOTEA

- **Diversified business mix** with majority of revenue from en-route services and relevant revenue from terminal services
- **77%** of en-route traffic from **international** and **overflight**, resulting in limited exposure to Italian GDP
- **Diversified customer base** from **different geographies** (top 10 customers weight 51% of total en-route service units)
- **Collection managed centrally by Eurocontrol** on a monthly basis
- **Resilient revenue trend** benefiting from traffic volume growth within a **protective regulation framework**

1. Based on ENAV 2020 service units.
2. Overflight defined as international traffic transiting over Italian territory (not departing / landing in Italy).
3. Excluding exempt flights not communicated to Eurocontrol (for en-route 2,208 SUs, terminal 782 SUs).

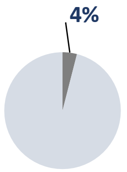
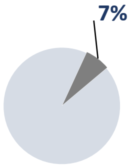
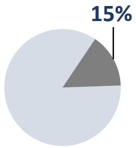
European Regulatory Framework Providing Long-term Visibility (1/2)

En-route (73% of regulated revenue [1])		
Regulatory Period	**RP2 (2015 – 2019)**	**RP3 (2020 – 2024)** [2]
Traffic Risk	**Mitigated** (70% protection between ±2% and ±10%) (full protection for traffic beyond ±10%)	**Mitigated** (70% protection between ±2% and ±10%) (full protection for traffic beyond ±10%)
Inflation Risk	**Full cost recovery**	**Full cost recovery**
OPEX	**Upside on OPEX efficiencies** above regulatory target fully retained by the Company	**Upside on OPEX efficiencies** above regulatory target fully retained by the Company
CAPEX/D&A	**Upside on CAPEX efficiencies** above regulatory target fully retained by the Company	NEW **Partial cost recovery**
Performance quality (Bonus/Malus)	**Bonus/Malus** mechanism depending on achievement of quality targets: **+/-1% of revenue**	NEW **Bonus/Malus** mechanism depending on achievement of quality targets **+/-2% of determined costs**

- Visibility through 5-year regulatory period
- Strong traffic risk mitigation
- Significant room for upside on OPEX in regulated business
- Full inflation risk protection
- Partial cost recovery mechanism for CAPEX (i.e. alignment of actual and planned investments)
- Additional revenue upside/downside on performance quality targets (minutes of delay per assisted flight)
- Full upside from non-regulated activities
- Within RP3, Covid-19 related timing derogation for 2020 and 2021 has been implemented [2]

1. Based on 2020 total en-route and terminal revenue excluding other revenues.
2. For further details on timing derogation for 2020 and 2021 please refer to following slides.

European Regulatory Framework Providing Long-term Visibility (2/2)

Terminal (27% of regulated revenue [1])					
	Charging Zone	% of regulated revenue [1]	Airports	Charging regulation	Difference from en-route
PERFORMANCE AND CHARGING SCHEME	Terminal zone 1	 4%	▪ Rome Fiumicino	Subject to **traffic risk sharing and cost risk** from 2015, full protection on inflation	**Same as en-route**
	Terminal zone 2	 7%	▪ Milan Linate ▪ Milan Malpensa ▪ Venice ▪ Bergamo	Subject to **cost risk** from 2015, full protection on traffic and inflation	Same as en-route but **full traffic protection**
NATIONAL LAW	Terminal zone 3	 15%	Other airports: ▪ 40 ENAV ▪ 4 Italian Air Force	Subject to the **national regulatory framework** (full cost recovery) including inflation	**Full cost recovery**

1. Based on 2020 total en-route and terminal revenue excluding other revenue.

RP3 Regulation Update

RP3 as per European Commission Proposed Timing Derogation for RP3 Performance Plan Definition

What Happened

- The RP3 regulatory framework was approved in February 2019 and cost efficiency targets were set in May 2019 with performance plans submitted by year end 2019
- Approval by European Commission (EC) of country-specific performance plans for RP3 (2020-2024), originally scheduled for March/April 2020, was put on hold due to the Covid-19 pandemic
- In mid 2020, the entire RP3 process (target definition, performance plans development and tariffs set-up) restarted and is expected to be completed by the end of 2021
- To manage the one year and half period needed to remake the RP3 performance plans, some special rules for 2020 and 2021 have been adopted

New Timing for RP3

- National supervisory authorities to provide European Commission with cost data and air traffic forecasts for RP3 by **December 2020**, as inputs for setting the revised Union-wide performance targets for RP3
- The European Commission published revised Union-wide performance targets for RP3 in **June 2021**
- National supervisory authorities to submit new performance plans to the Commission by **October 2021**
- European Commission to approve new performance plans by **year-end 2021/early 2022**

enav group

Countermeasures to Support Air Transport Sector

1 **Agreement with Eurocontrol and member states to defer February-to-May billing due from airlines**

Feb 2020	Mar 2020	Apr 2020	May 2020
€50m revenue (pre Covid-19 impact)	Traffic revenue down by about 55%	Traffic revenue down by about 90%	Traffic revenue down by about 90%

Cash received in: **Nov 2020** ✓ **Feb 2021** ✓ **May 2021** ✓

To be paid in: **Aug 2021**

From June 2020 onward

Return to regular billing and settlement cycle

Airline payments are regular, with 99.5% recovery rate on billed amounts (*)

2 **2020/2021 Tariffs**

2020 and 2021 tariffs kept "low" and based on traffic forecast as per October 2019 pre-Covid-19 pandemic performance plan even if not approved

3 **2020/2021 Bonus**

Bonus-Malus mechanism for operating performance suspended for 2020 and 2021

4 **2020/2021 Balance**

Balance accrued in 2020 and 2021 to be deferred and recovered over at least 5 calendar years starting from 2023

2022 Onward

"Back to normal" from 2022 to 2024 with charges based on traffic forecast that takes account of Covid-19 impact on RP3 traffic volumes

(*) Source: Eurocontrol on FY 2020.

Appendix

Overview of Customer Base

Well Diversified Customer Base [(1)]

	2020	2019
Ryanair	17.3%	14.9%
Alitalia	10.0%	9.9%
easyJet	5.4%	6.5%
Turkish Airlines	4.1%	3.8%
Wizz	3.0%	2.1%
Air France	2.6%	2.1%
Volotea	2.4%	2.0%
Lufthansa	2.4%	3.2%
Qatar Airways	2.2%	1.3%
British Airways	1.8%	1.3%
Emirates	1.6%	1.7%
airmalta	1.6%	1.6%
Saudia	1.5%	1.6%
Aegean	1.5%	1.7%
vueling	1.5%	2.7%
Other Airlines	41.0%	43.5%

- **Broad customer base** which includes carriers from diversified geographies
- **Balanced exposure** towards **low-cost** and **full-service** airlines
- Empty routes quickly taken up by competitors
- **Collection centrally managed by Eurocontrol** on a monthly basis
- **En-route services can be discontinued** by the competent Authorities to carriers **who do not pay Eurocontrol**

1. Based on ENAV 2020 en-route service units.

Reference Regulation – Key Principles of Tariffs

- The system adopted by all Air Navigation Service Providers of the Member States provides for the **payment of a tariff for both en-route and terminal services**

- Tariffs are determined **as planned costs divided by planned traffic volumes** (measured as "Service Units"):

Tariffs = **Planned Costs** ÷ **Planned Service Units**

Tariffs are calculated as a result of the ratio between costs of the relevant entities (ENAV, Eurocontrol, ITAF and ENAC) and Service Units

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

- Over the 5-year regulatory period (currently RP3: 2020-2024) tariffs are determined on the basis of a **cost efficiency target level agreed with the European Commission**, taking into account also **expected inflation and traffic expected growth**

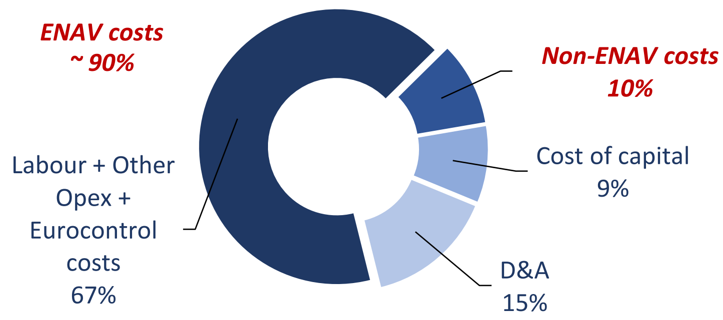
- **Tariffs, multiplied by actual traffic volumes** (actual SUs) lead to **regulated revenue**

En-route Tariff – Chargeable Costs

Total Cost Base Calculation (Chargeable Costs)

	A	**ENAV Determined costs**
		▪ *Labour + Other Opex + Eurocontrol costs*
		▪ *D&A*
		▪ *Cost of capital*
	B	**Non-ENAV Determined costs *(ITAF + ENAC)***
C =	A + B	**Total Determined Costs**
	D	Balance reversal
E =	C + D	**Chargeable costs**

Determined Costs Breakdown



Cost efficiency target is applied to DUC in real terms [1]

Timing of set up

Total Determined Costs ÷ Planned SU = **Determined Unit Costs (DUC)** [2]	**Beginning of regulatory period (for all the RP)**
Chargeable Costs ÷ Planned SU = **Applicable tariff**	**November of each year (year n+1)**
Applicable Tariff x **Actual SU** x % **Applicable to ENAV** [3] = **En-route revenue** [4]	

1. Please see slide "Historical En-route Tariff – Efficiency Target for DUC in RP2" for additional details.
2. In nominal terms. Please see slide "Historical En-route Tariff – Efficiency Target for DUC in RP2" for additional details.
3. I.e., excluding % referring to ITAF + ENAC.
4. Including exemptions.

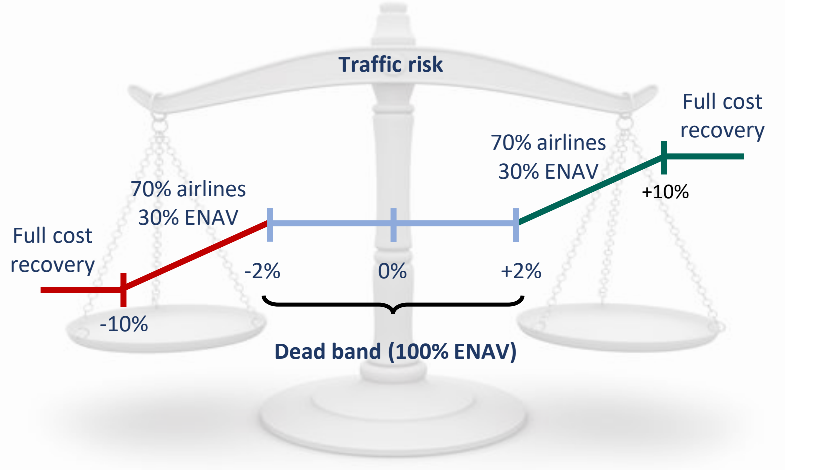
Traffic Balance

Key Principles

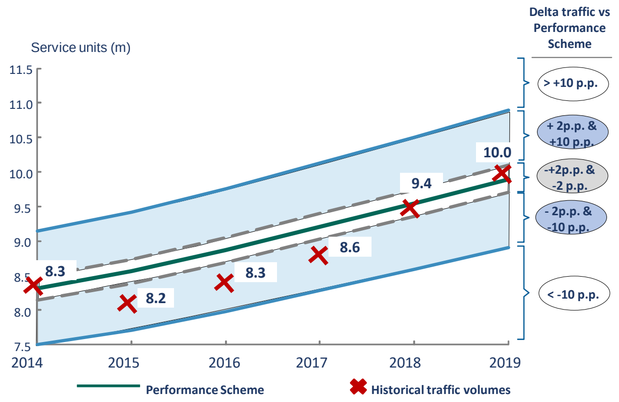
Deviation between **planned traffic from Performance Scheme and current traffic** leads to a **traffic risk** borne:

- **Entirely by ENAV** if the delta is **within** the **+/- 2%** range
- **30% by ENAV** and 70% by airlines if the delta is **within**:
  - **-2% / -10%** or
  - **+2% / +10%**
- **100% by airlines** if the delta is **< -10%** or **> +10%**

Impact Deviation of Planned and Actual Traffic



RP2 En-route Planned Traffic vs. Actual Traffic



Source: ENAV elaborations on Eurocontrol data

The Balance from Traffic Risk Sharing Mechanism

Year N: Economic Effect

Step 1

Define the **Applicable Tariff** as: $\frac{\textbf{Planned Costs}}{\textbf{Planned Traffic}}$

Step 2 (At the closure of the Financial Statements)

$\frac{\textbf{Planned Costs}}{\textbf{Planned Traffic}}$ **VS** $\frac{\textbf{Planned Costs}}{\textbf{Actual Traffic}}$

Balance (e.g. +10 under recovery)

Profit & Loss		
Other revenue	Balance	+ 10

Cash flow impact		
Cash flow	Balance	0

Year N+2: Financial Effect

Balance (e.g. +10 under recovery)

Step 1

Define the **Applicable Tariff** as: $\frac{\textbf{Planned Costs + Balance (+10)}}{\textbf{Planned Traffic}}$

Step 2 (At the closure of the Financial Statements)

Report in the P&L and Cash Flow the balance accounted two years before

Profit & Loss		
Other revenue	Balance N - 2	- 10

Cash flow impact		
Cash flow	Balance N - 2	+ 10

Historical En-route Tariff – Efficiency Target for DUC in RP2

Performance Plan: Key Economic Assumptions (1)

- **The level of efficiency, agreed with the European Commission and officially approved via the Executive Decision of European Commission 599/2016, is** on average **3.3%** per year in the 2014-2019 period (DUC in real terms)
- Based on planned inflation, **DUC (nominal) would decrease** on average **by 2.0%** per year
- **Considering the planned traffic increase based on regulatory projections (CAGR 2014-2019 +3.6%), Determined Cost base** (ENAV, Enac and ITAF) is expected to grow at **1.5% in nominal terms**

		2014(2)	2015	2016	2017	2018	2019	CAGR 2014 - 2019
Total Determined Costs (€m)	**(A)**	**657**	**675**	**694**	**712**	**711**	**707**	**1.5%**
Planned SU (m)	**(B)**	8.3	8.6	8.9	9.2	9.6	9.9	3.6%
DUC - Nominal terms (€)	**(C) = A/B**	**79.1**	**78.8**	**78.2**	**77.3**	**74.4**	**71.4**	**(2.0%)**
Planned Inflation			1.0%	1.1%	1.3%	1.5%	1.6%	
Inflation Index (2009=100)	**(D)**	109.7	110.8	112.0	113.5	115.2	117.0	1.3%
DUC - Real terms 2009 (€)	**(E) = C/D**	**72.1**	**71.2**	**69.8**	**68.1**	**64.6**	**61.0**	**(3.3%)**

Source: Executive Decision of European Commission 599/2016.

1. In compliance with regulation setting guidelines for the calculation of performance and tariffs (EU Reg. 390/13 and 391/13).
2. Target are defined for 2015-2019 period, considering 2014 as the starting point.

enav group

Historical Income Statement 2015-2020

€m	2015	2016	2017	2018	2019	2020 [2]
Net Sales	**850**	**865**	**882**	**890**	**903**	**771**
En-Route	566	583	615	675	689	233
Terminal	180	195	220	223	231	82
Other [1]	104	87	47	(8)	(18)	456
Operating costs	**(607)**	**(610)**	**(598)**	**(592)**	**(600)**	**(561)**
Personnel costs	(476)	(478)	(478)	(481)	(497)	(461)
Other net operating costs	(131)	(132)	(120)	(111)	(103)	(100)
EBITDA	**243**	**255**	**284**	**297**	**303**	**211**
% Margin	*29%*	*29%*	*32%*	*33%*	*34%*	*27%*
% Growth	*9%*	*5%*	*11%*	*5%*	*2%*	*(30%)*
Gross D&A	(147)	(143)	(140)	(138)	(139)	(138)
Capex contribution	9	10	10	9	9	9
Provisions and writedowns	(12)	(5)	(7)	(4)	(2)	(11)
EBIT	**93**	**117**	**147**	**164**	**171**	**71**
% Margin	*11%*	*14%*	*17%*	*18%*	*19%*	*9%*
% Growth	*28%*	*25%*	*25%*	*12%*	*4%*	*(58%)*
Net finance expenses	2	(2)	(3)	(3)	(5)	(6)
Profit before income taxes	**96**	**115**	**144**	**161**	**166**	**65**
Income taxes	(30)	(38)	(42)	(47)	(48)	(11)
% of profit before taxes	*31%*	*33%*	*29%*	*29%*	*29%*	*17%*
Profit for the year	**66**	**76**	**101**	**114**	**118**	**54**
% Growth	*65%*	*16%*	*33%*	*13%*	*3%*	*(54%)*

1. Other includes balance, tariff stabilization funds, non-regulated activities, OPEX contributions, exemptions, European financing and other income.
2. Results impacted by COVID-19 pandemic.

Historical Revenue, Net Revenue and Opex Overview 2015-2020

€m	2015	2016	2017	2018	2019	2020 [1]
Revenue	**859**	**875**	**892**	**899**	**912**	**780**
Capex contribution	*(9)*	*(10)*	*(10)*	*(9)*	*(9)*	*(9)*
Net revenue	**850**	**865**	**882**	**890**	**903**	**771**
% Growth	*1.7%*	*1.8%*	*1.9%*	*0.9%*	*1.5%*	*(14.6%)*
En-Route	**566**	**583**	**615**	**675**	**689**	**233**
Terminal	**180**	**195**	**220**	**223**	**231**	**82**
Other	**104**	**87**	**47**	**(8)**	**(18)**	**456**
Balance	18	16	(17)	(81)	(87)	383
Stabilization funds	20	-	-	-	-	-
Non regulated activities	11	15	14	14	19	27
Other operating revenue	**54**	**56**	**50**	**59**	**50**	**46**
Opex contributions	*31*	*31*	*30*	*31*	*30*	*31*
Route and terminal exemptions	*14*	*13*	*14*	*13*	*12*	*10*
European financing	*6*	*9*	*3*	*10*	*5*	*4*
Other income	*3*	*2*	*3*	*5*	*3*	*1*
Operating costs	**(607)**	**(610)**	**(598)**	**(592)**	**(600)**	**(561)**
% Growth	*(0.9%)*	*0.6%*	*(2.0%)*	*(1.0%)*	*1.3%*	*(6.6%)*
Personnel costs	**(476)**	**(478)**	**(478)**	**(481)**	**(497)**	**(461)**
Other costs, net	**(131)**	**(132)**	**(120)**	**(111)**	**(103)**	**(100)**
Services costs	*(142)*	*(142)*	*(131)*	*(123)*	*(119)*	*(113)*
Purchasing costs	*(10)*	*(9)*	*(8)*	*(10)*	*(10)*	*(8)*
Costs of rents and leases	*(6)*	*(6)*	*(6)*	*(5)*	*(2)*	*(2)*
Other operating costs	*(3)*	*(4)*	*(5)*	*(5)*	*(2)*	*(5)*
Capitalized internal works	*30*	*29*	*29*	*31*	*31*	*28*
EBITDA	**243**	**255**	**284**	**297**	**303**	**211**

- Main drivers of ENAV's **net revenue** are **en-route and terminal businesses**, representing about **97% of net revenue**
- **Non-regulated revenue**, representing about **3% of net revenue**
- The **balance** component includes the net effect of traffic risk protection, inflation protection, bonus on performance, all generated in the year, offset by the negative reversal of previous years balance applied to the tariff of the current year
- **Other Operating Revenue** mainly includes OPEX contributions for Safety and Security (under law 248/05), route and terminal exemptions and European financing related to common projects
- **Operating costs** are composed of personnel costs, accounting for about 80% of total costs, and of other external costs for the remaining 20%
- **Main external cost items** include: Maintenance costs; Telecommunications & Utilities; Insurance; Eurocontrol contributions – based on billed traffic and included in tariff; Purchase costs, as well as consulting and external professional services
- **Personnel costs** in 2020 are related to **4,147 employees** composing the ENAV Group, including also IDS AirNav.

1. Results impacted by COVID-19 pandemic.

Historical Balance Sheet 2015-2020

€m	2015	2016	2017	2018	2019	2020 [(1)]
Property, plant and equipment & right-of-use assets	1,084	1,056	1,028	1,000	985	930
Intangible assets	122	123	124	122	172	176
Investments	35	36	51	60	63	50
Other non-current assets and liabilities	67	84	17	(118)	(157)	258
Liability for employee benefits	(58)	(57)	(56)	(52)	(53)	(50)
Net fixed capital	**1,250**	**1,242**	**1,165**	**1,013**	**1,011**	**1,364**
Inventories	62	61	61	61	61	62
Trade receivables	234	227	286	268	213	137
Trade payables	(128)	(133)	(131)	(126)	(139)	(150)
Provisions for risks and charges	(14)	(11)	(9)	(3)	(2)	(3)
Other current assets and liabilities	(124)	(166)	(135)	(75)	(116)	(88)
Assets held for disposal net of related liabilities	-	-	1	1	1	1
Net working capital	**29**	**(22)**	**73**	**127**	**19**	**(42)**
Net invested capital	**1,279**	**1,220**	**1,237**	**1,140**	**1,030**	**1,322**
Shareholders' equity	1,091	1,120	1,120	1,138	1,156	1,085
Net financial position	189	100	117	2	(126)	237
Total funding	**1,279**	**1,220**	**1,237**	**1,140**	**1,030**	**1,322**

1. Results impacted by COVID-19 pandemic.

FY 2020 Cash Flow and Capitalization

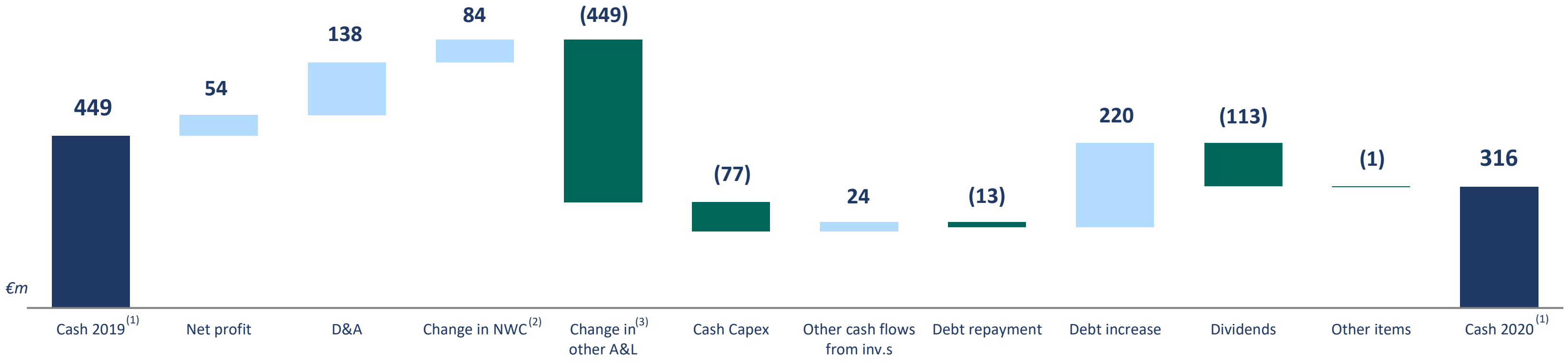
	Maturity		Total debt outstanding/ cash (€m)
	Current (<1 year)	Non-current	
Total Debt	**68**	**485**	**553**
Cash & Equivalents			**316**
Net Debt (Net Cash)			**237**
Net Debt / 2020 EBITDA			**1.1x**

- **ENAV's liquidity and financial position remains adequate** to face future challenges, despite the effect of the Covid-19 outbreak
- **The cash balance** in 2020 **decreased by €133m over 2019 to €316m**
- **The net financial position** at the end of 2020 **shows net debt of €236.6m** compared with net cash of €126m at the end of 2019
- **Availability of undrawn credit lines of approximately €292m**
- **No material debt maturing** until 2022

Initiatives Taken by the Company to Strengthen Financial Position

- **Average monthly burn rate reduced by 6.7%**, thanks to cost cutting initiatives implemented as shown in previous slides
- **Additional liquidity buffer** through **postponement of approximately €30m of CAPEX**
- **Incremental liquidity** included in cash position coming from **2 new ESG linked term loans** totalling **€150m** as well as draw down of last tranche of EIB financing for a total of **€70m**

FY 2020 Cash Flow Details



- **The cash (1) balance decreased by €133m in 2020 vs. 2019** as a result of:
  - Net profit of €54m more than offset by €113m in dividends paid
  - CAPEX of €91m (cash CAPEX of €77m) more than offset by €138m in D&A
  - Positive contribution of €84m from net working capital (2) mainly driven by the dynamics of trade receivables and payables
  - A&L(3) decrease of €449m, mainly related to the balance, partially offset by debt increase of €220m, fully draw down
  - Other cash flow from investments of €24m reflecting cash-in of matured financial investments
- **Net cash (1) of €316m as of December 31, 2020**

1. Cash 2019 and 2020 net of the liquidity of the SICTA consortium (in liquidation) for €1.4m.
2. Change in trade payables, trade receivables and Inventories.
3. Change in Other current and non-current assets and liabilities, change in income tax payables and social security payables, as well as a number of other minor items.

Disclaimer

This presentation contains certain forward-looking statements that reflect the Company's management current views with respect to future events and financial and operational performance of the Company and its subsidiaries. These forward-looking statements are based on ENAV S.p.A.'s current expectations and projections about future events. Because these forward-looking statements are subject to risks and uncertainties, actual future results or performance may differ materially from those expressed in or implied by these statements due to any number of different factors, many of which are beyond the ability of ENAV S.p.A. to control or estimate precisely, including changes in the regulatory environment, future market developments, and other risks. You are cautioned not to place undue reliance on the forward-looking statements contained herein, which are made only as of the date of this presentation. ENAV S.p.A. does not undertake any obligation to publicly release any updates or revisions to any forward-looking statements to reflect events or circumstances after the date of this presentation. The information contained in this presentation does not purport to be comprehensive and has not been independently verified by any independent third party. This presentation does not constitute a recommendation regarding the securities of the Company. This presentation does not contain an offer to sell or a solicitation of any offer to buy any securities issued by ENAV S.p.A..