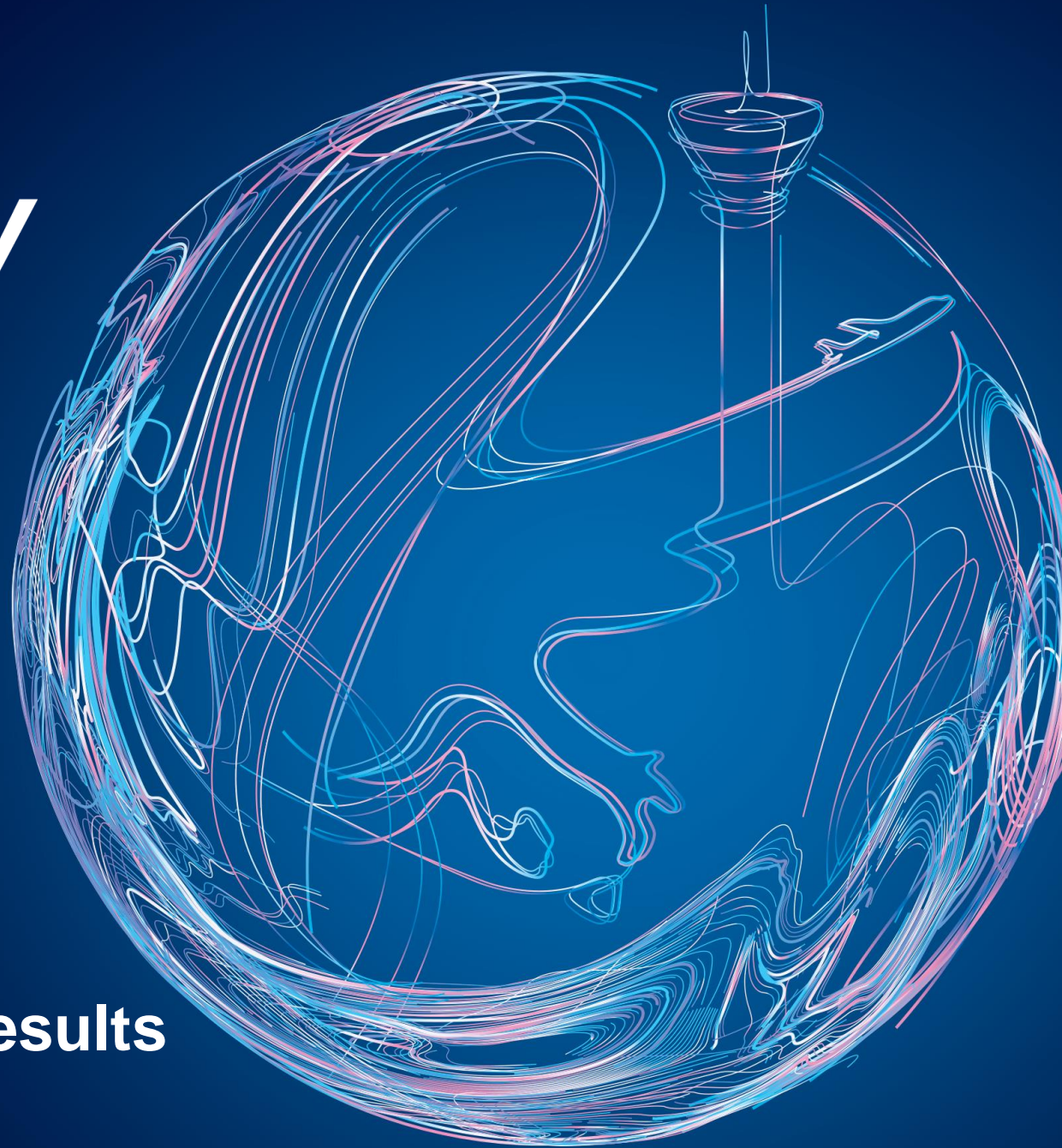




We look up to the sky.



9M 2019 Financial Results

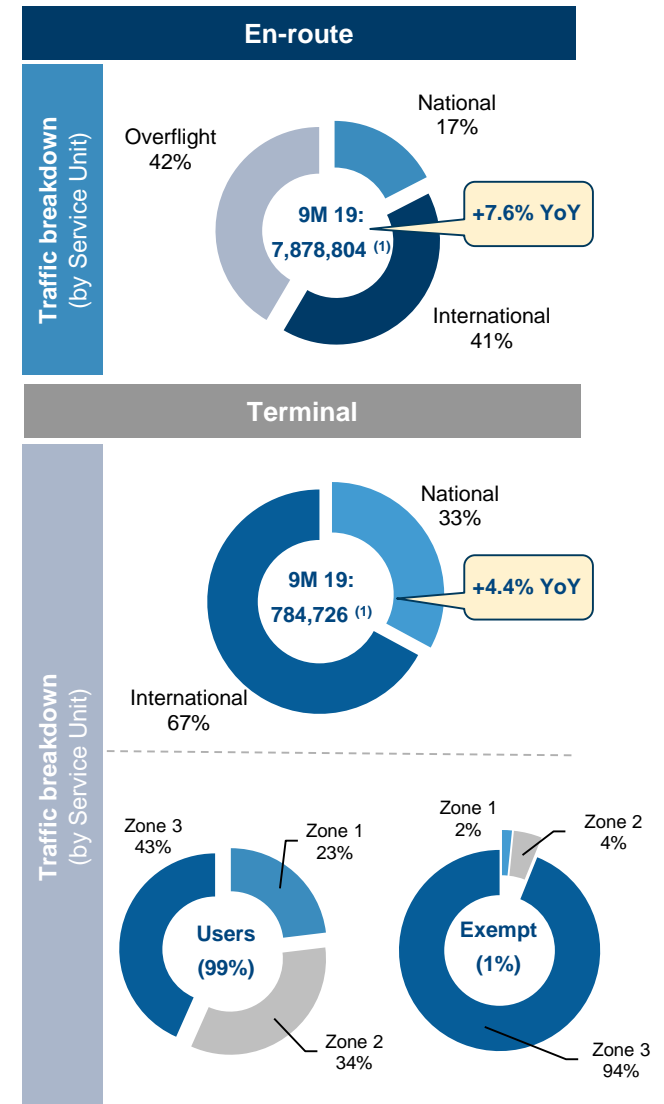
November 13, 2019

- **Strong traffic growth continues in 9M 19, with en-route traffic up 7.6% YoY**, best performance amongst “big 5” peer countries, driving **Revenue from Operations up 3.2%** to €737.8m
- **Net Revenue increases by 2.3% YoY to €691.3m:**
 - Solid growth in en-route revenue, up 3.1% to €541.1m
 - Robust increase in terminal revenue, up 4.8% to €178.6m
 - Material negative impact from Balance of -€75.9m, driven by negative balance reversal in 2019 tariffs as well as higher negative balance from inflation and marginal negative balance creation for both en-route and terminal as a consequence of strong traffic
 - Non-regulated revenue at €9.1m
- **EBITDA increases by 0.8% YoY to €236.9m**, driven by top-line growth and external opex efficiency
- **EBIT grows by 1.1% to €142.5m**
- **Net Profit of €98.8m**, stable over previous year
- **Net Cash** of €54.6m as of 9M 2019
- **Capex of €53.9m** in 9M 19
- **2019 FY Guidance confirmed**
- Hiring of **100 young talents** over the coming months

- **En-route** service units **increase 7.6%**⁽¹⁾ YoY driven by significant growth in Q3 19 (+7.8%) confirming the trend of 1H 19 (+7.4%):
 - Ongoing strong performance in Overflight service units growing by 10.4% YoY
 - Confirmed solid growth in International traffic, with service units up 6.5% YoY
 - Resilient National traffic, with service units increasing 4.6% YoY

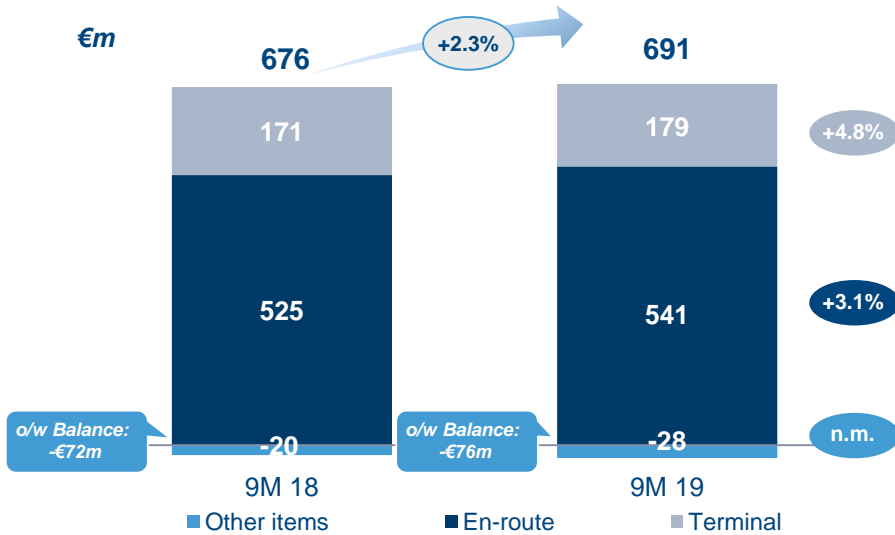
- Positive growth trends in **Terminal traffic** with service units up **4.4%**⁽¹⁾ YoY:
 - Growth in International traffic, up 5.4% YoY, mainly driven by TZ3 (+7.3%), as well as TZ2 (+4.8%) and TZ1 (+3.8%)
 - Resilient performance of National traffic, up 2.9% YoY, with most of the service units growth in TZ2 (+5.4%) and positive contributions by TZ3 (+2.4%) and TZ1 (+1.4%)

- **Best in class performance amongst “Big 5” countries** in terms of **delay per assisted flight** despite substantial growth in traffic, thanks to performance of our personnel and investments in innovative technologies



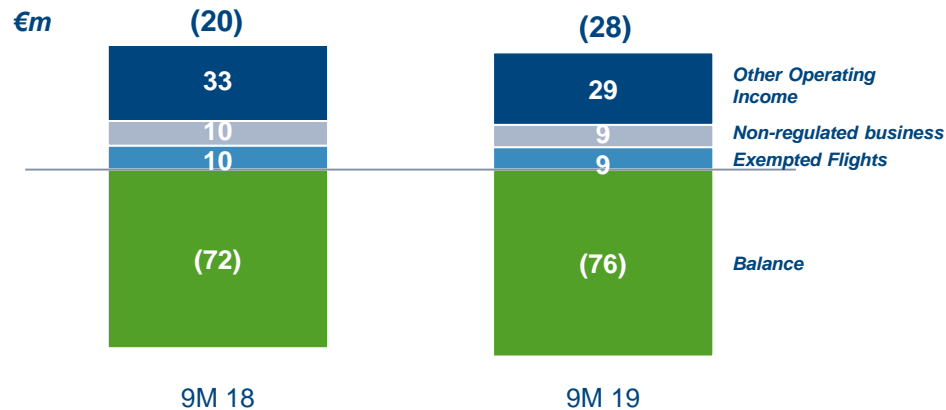
(1) Excluding exempt flights not communicated to Eurocontrol (for 9M 19 en-route 2,306 SUs, terminal 761 SUs)

Net Revenue breakdown

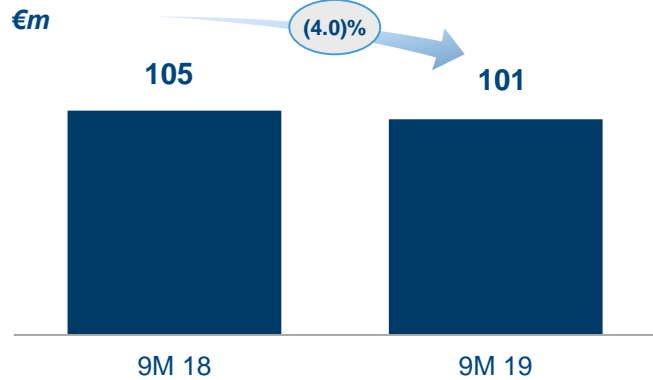


- Net Revenue growth of 2.3% driven by strong performance in Revenue from Operations, up 3.2%
- Robust en-route revenue growth of 3.1% YoY driven by double-digit Overflight traffic growth as well as by increase in International and National traffic, only partially offset by a decline in tariff
- Positive performance also in terminal revenue, up 4.8% YoY, as a result of solid increase in terminal traffic (+4.4%) and lower tariffs applied in TZ2 and TZ3 vs previous year
- Negative Balance of €(75.9)m, vs. smaller negative Balance of €(72.5)m in 9M 18, mainly as a combined effect of:
 - Material negative balance reversal in 2019 tariffs
 - Higher negative inflation balance, given actual inflation lower than forecast
 - New negative balance created, mainly due to en-route and TZ2 traffic slightly higher than expected
- Other Operating Income mainly includes opex contributions for Safety and Security (under law 248/05) of €22.5m, and European financing related to common projects, amounting to approx. €3m
- Revenue from non-regulated business at €9.1m, also including €2.4m in revenues from the activities delivered by IDS AirNav

Details on Other items



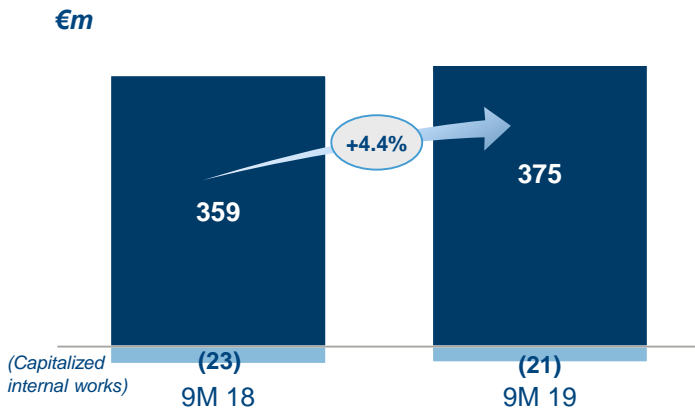
Ongoing external cost optimization



Ongoing external cost discipline leading to a further reduction of €4.2m YoY despite inclusion of costs related to IDS AirNav:

- Reduction of telecommunication costs through full IP network and fee renegotiation with supplier
- Lower ATM equipment purchases and lower maintenance costs due to different phasing of investment activities performed by TechnoSky on ENAV's assets
- Lower leases and rentals costs as a result of adoption of IFRS 16

Personnel cost

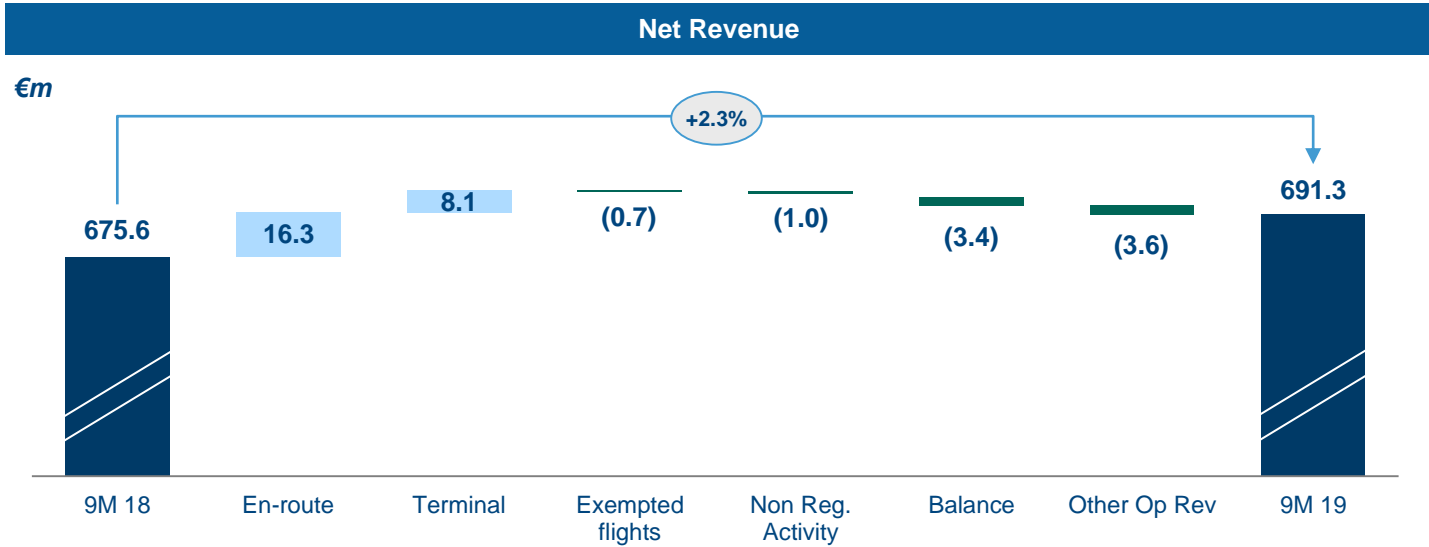


- **Personnel costs increase (+€15.9m, +4.4%)** mainly as a combination of:
 - **Marginal increase in fixed pay**, as a net effect of 2018 labour contract renewal, the adoption by TechnoSky of the ENAV contract and €1.4m related to inclusion of employees from IDS AirNav, partly offset by headcount reduction (-129 avg headcount YoY)
 - **Material increase in variable pay and social securities costs**, as a consequence of 2019 Summer Season agreement and overtime due to high traffic growth, only partly offset by reduction in voluntary redundancy costs
- Decrease in capitalized internal works, mainly related to activities performed by TechnoSky (-€2.0m, -8.8% YoY)

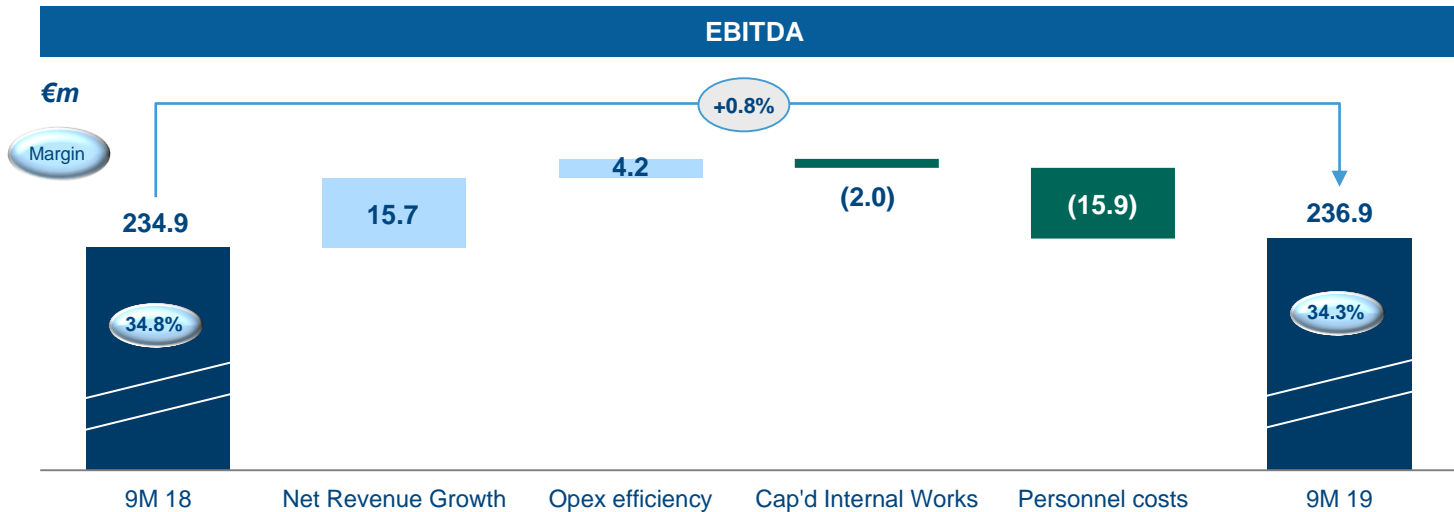




9M 2019 Financials Overview



- **Net Revenue increase of 2.3% YoY** driven by solid Operating revenue performance in both the en-route and terminal segments
- **€3.4m higher negative Balance** vs 9M 18 mainly due to negative balance creation from inflation and from stronger traffic



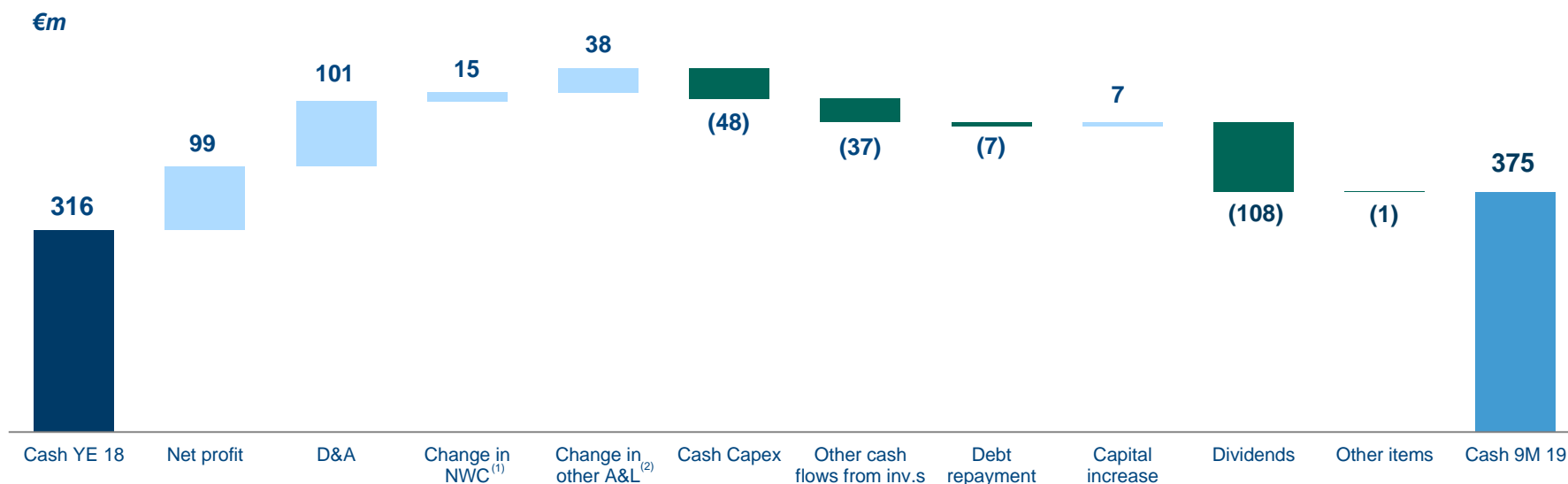
- **EBITDA increases 0.8% to €236.9m** driven by top line dynamics and cost efficiency, almost fully offset by higher personnel costs related to variable pay and new employees from IDS AirNav; EBITDA margin decreases slightly to 34.3%

€ thousands	9M 2019	9M 2018	Change	
			Amount	%
Revenue from operations	737,818	715,055	22,763	3.2%
Balance	(75,915)	(72,496)	(3,419)	4.7%
Other operating income	29,428	33,061	(3,633)	(11.0%)
Total Net Revenue	691,331	675,620	15,711	2.3%
Personnel costs	(374,803)	(358,869)	(15,934)	4.4%
Capitalized internal works	20,842	22,857	(2,015)	(8.8%)
Other net operating costs	(100,504)	(104,670)	4,166	(4.0%)
Total operating costs	(454,465)	(440,682)	(13,783)	3.1%
EBITDA	236,866	234,938	1,928	0.8%
EBITDA margin	34.3%	34.8%	(0.5%)	
D&A (net of capex contributions)	(94,769)	(94,521)	(248)	0.3%
Provisions and write-downs	367	455	(88)	(19.3%)
EBIT	142,464	140,872	1,592	1.1%
EBIT margin	20.6%	20.9%	(0.3%)	
Financial income / (expenses)	(3,144)	(1,786)	(1,358)	76.0%
Profit/(Loss) before income taxes	139,320	139,086	234	0.2%
Income taxes for the period	(40,525)	(40,316)	(209)	0.5%
Net Profit/(Loss) for the period	98,795	98,770	25	0.0%
Net Profit/(Loss) pertaining to the Group	98,914	98,770	144	0.1%
Minority interests	(119)	0	(119)	n.a.

- D&A marginal increase of €0.2m, mainly due to IFRS 16 adjustments
- Positive, although decreasing, provisions and write-downs, mainly due to cash in of previous write-downs and due to certain positive settlements
- Increase in net financial expenses in 9M 19 vs previous year, mainly due to higher financial income in 9M 2018 (i.e. balance actualization, settlements)
- Marginal increase in income taxes in 9M 19, due to higher taxable income
- Stable Net Profit of €98.8m

- Cash balance increases by €59m in 9M 19 vs YE 18, as a result of:
 - Capex of €53.9m (cash Capex of €48m) and acquisition of IDS AirNav for €37.4m, more than compensated by €101.5m D&A
 - Net Profit of €98.8m, offset by €108m dividends paid
 - Debt repayments of €6.7m, compensated by the €6.6m capital increase related to d-flight
 - Increase in Net Working Capital⁽¹⁾ and A&L⁽²⁾ contribution to cash generation, mainly driven by the dynamics of Trade Receivables and Payables
- Net Cash of €54.6m as of September 30, 2019

			Total debt outstanding/cash (€m)
	Current (<1 year)	Non-current	
Total Debt	17	338	355
Cash & Equivalents			375
Financial Receivables	9	25	34
Net Debt (Net Cash)			(55)
Net Cash / 9M 19 LTM EBITDA			0.2x



(1) Change in trade payables, trade receivables and Inventories

(2) Change in Other current and non-current assets and liabilities, change in income tax payables and social security payables, as well as some other minor items

Revenues



Flat to low single-digit Net Revenue growth, with decrease in regulated tariff offset by expected growth in traffic

EBITDA



EBITDA margin ~ 32%

CapEx



Capex in the range €115-120m

DPS



2020 DPS expected to grow by 4% over 2019

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..

