

PRESS RELEASE
ENAV: STRATEGIC PLAN 2025-2029
INNOVATION, SUSTAINABILITY AND GROWTH FOR THE FUTURE
OF AIR TRANSPORT

Regulatory stability, €570 million in investments for the development of new airspace management platforms, and further growth of non-regulated activities.

Rome, 1 April 2025 - The Board of Directors of ENAV S.p.A., meeting on 31 March 2025 under the chair Alessandra Bruni, approved the Strategic Plan 2025-2029 aligned temporally to the European regulatory period, within the main economic and tariff components, as well as the performance plan for ENAV's core activities.

The background scenario for the Plan years sees international and domestic air traffic growing steadily. In Italy, a steady growth is expected, with a CAGR of 2.5%. The global rise in flight volumes offers further development opportunities in foreign markets for the Group's non-regulated commercial activities, particularly in specific areas identified by the Company as strategic priorities.

The Chief Executive Officer Pasqualino Monti said: *"The 2025–2029 Strategic Plan marks a turning point for ENAV, outlining a growth path focused on innovation, sustainability, and strengthening international competitiveness. Our strategy is based on targeted investments in advanced technologies and human capital, with the goal of optimizing air traffic efficiency and consolidating operational safety.*

In a context of transformation within the aviation sector, we aim to reinforce Italy's position as a strategic hub for the aerospace industry and to increase value for our shareholders. Furthermore, we intend to become a key player in the remotely piloted aircraft ecosystem not only as a service provider of drones, but also by integrating these technologies into aeronautical operations, thereby contributing to the development of a new, high-potential market segment".

The Plan is based on strategic guidelines that are fundamental for long-term value creation:

- **Evolution of the regulated market**, with the upgrading of infrastructure and the implementation of advanced air traffic control technologies such as remotely operated digital control towers;
- **Development of the third market**, by expanding the digital service and products offering, entering new markets, consolidating international positioning and developing new business starting with drone services;
- **Innovation and sustainability**, with investments in digital and green solutions for the decarbonisation of the industry;
- **Operational efficiency and governance**, with a focus on organisational transformation and optimisation of resource management.

Strategic investments

The Plan envisages **investments of approximately 570 million euro to 2029** with particular focus on:

- **Modernisation of air traffic control infrastructure**, with the transition from four to two area control centres (ACC) and the remoteness of control towers;
- **New digital platforms for air traffic management**, including the introduction of the next-generation platform capable of ensuring high levels of efficiency and safety to handle growing traffic volumes while maintaining a high quality of service;
- **ICT and operating systems**: the necessary evolution of technology supporting operational and corporate activities towards cloud-oriented and artificial intelligence-based solutions.

Compound Annual Growth Rate (CAGR) by 2029

- **Total revenues**: 1.2 billion euro (+4.3% CAGR by 2029);
- **Revenues from third-party market**: 106 million euro (+19.3% CAGR by 2029);
- **EBITDA**: 361 million euro (+12.5% CAGR by 2029);
- **Net result**: 165 million euro (+26.7% CAGR by 2029).

Shareholder remuneration

The strategy outlined in the Strategic Plan, supported by stable regulation and the ENAV Group's financial and economic structure, enables the creation of value for shareholders and the definition of a clear, measurable, attractive and sustainable dividend policy. Considering the dividend base set for 2024 at €0.27 per share, a gradual increase in annual remuneration is expected, reaching €0.32 per share by 2029.

Specifically, over the Plan period, the Company plans to distribute:

2025 - 0.28 euro per share
2026 - 0.29 euro per share
2027 - 0.30 euro per share
2028 - 0.31 euro per share
2029 - 0.32 euro per share

Such distribution implicitly corresponds to an average payout over the Plan period of approximately 80% of Free Cash Flow.

As far as **the regulated market** is concerned, the Company, over the period of the Plan:

- will complete the transformation of the Brindisi and Padua control centres into hubs for the remote management of control towers at 16 low-traffic airports, aiming to reach a total of 26 remote towers by 2033. All other things being equal, this development will provide greater operational flexibility at these airports, enabling 24-hour service for airlines. A tangible contribution by ENAV to regional development and the enhancement of the national airport network. It will implement the next-generation air



traffic management platform, capable of managing national airspace and flights with high performance even at high traffic volumes;

- it will introduce the automation of weather observations by installing sensors directly on airports.

As far as the **third market** is concerned, the 2025-2029 Plan envisages a greater presence of the ENAV Group in the international context, the entry into new businesses that can also generate internal benefits and the strengthening of the commercial offer also through M&A operations.

Specifically:

- **geographic expansion** in strategic areas through the opening of three offices in India, Brazil and Saudi Arabia by 2026;
- the **creation of new businesses** such as:
 - the goodwill of an Energy Service Company able to offer energy efficiency services for the ENAV Group and for the airport market and beyond;
 - the creation of a 'drones as a service' platform dedicated to the energy, transport, infrastructure, agriculture, logistics, surveillance and security sectors. The aim is to develop an ecosystem of advanced drone services, integrating intelligent solutions for monitoring, inspection, data collection and analysis in real time, serving strategic and high-impact operational areas;
- **an inorganic growth strategy through M&A operations** to support the optimization and development not only of the core business but also of the non-regulated market. In particular, some companies operating in the drone sector with vertical services and others in the field of technology used in air traffic control are being evaluated, among other options;
- the **creation of a 'digital academy'** to provide training courses for operational personnel in the field of aeronautics and remotely piloted aircraft, in compliance with EU regulations.

Focus on innovation and sustainability

ENAV aims to become a benchmark for sustainability in the sector, with key initiatives to reduce CO₂ emissions, promote the digitalisation of services and improve the energy efficiency of airport infrastructure.

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