



# THE EUROPEAN GATEWAY TO SPACE

---

Cowen Aerospace Conference  
Arlington, Virginia, 15 February 2023

Matteo Picconeri – Investor Relations and Corporate Development Manager

[investors.avio.com](https://investors.avio.com)

This document has been prepared by Avio S.p.A. (“Avio” or the “Company”). This document might contain certain forward-looking statements that reflect the Company’s management’s 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 Avio’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 Avio to control or estimate. 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. Avio 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. Any reference to past performance or trends or activities of Avio shall not be taken as a representation or indication that such performance, trends or activities will continue in the future. This document does not constitute an offer to sell or the solicitation of an offer to buy Avio’s securities, nor shall the document form the basis of or be relied on in connection with any contract or investment decision relating thereto, or constitute a recommendation regarding the securities of Avio.

This document may not be reproduced, redistributed or published in whole or in part without Avio’s authorization.

# Avio: a European propulsion player for Space and Defense



European heavy launcher (10.5 tons in GTO)

**Avio: Strap-on boosters**



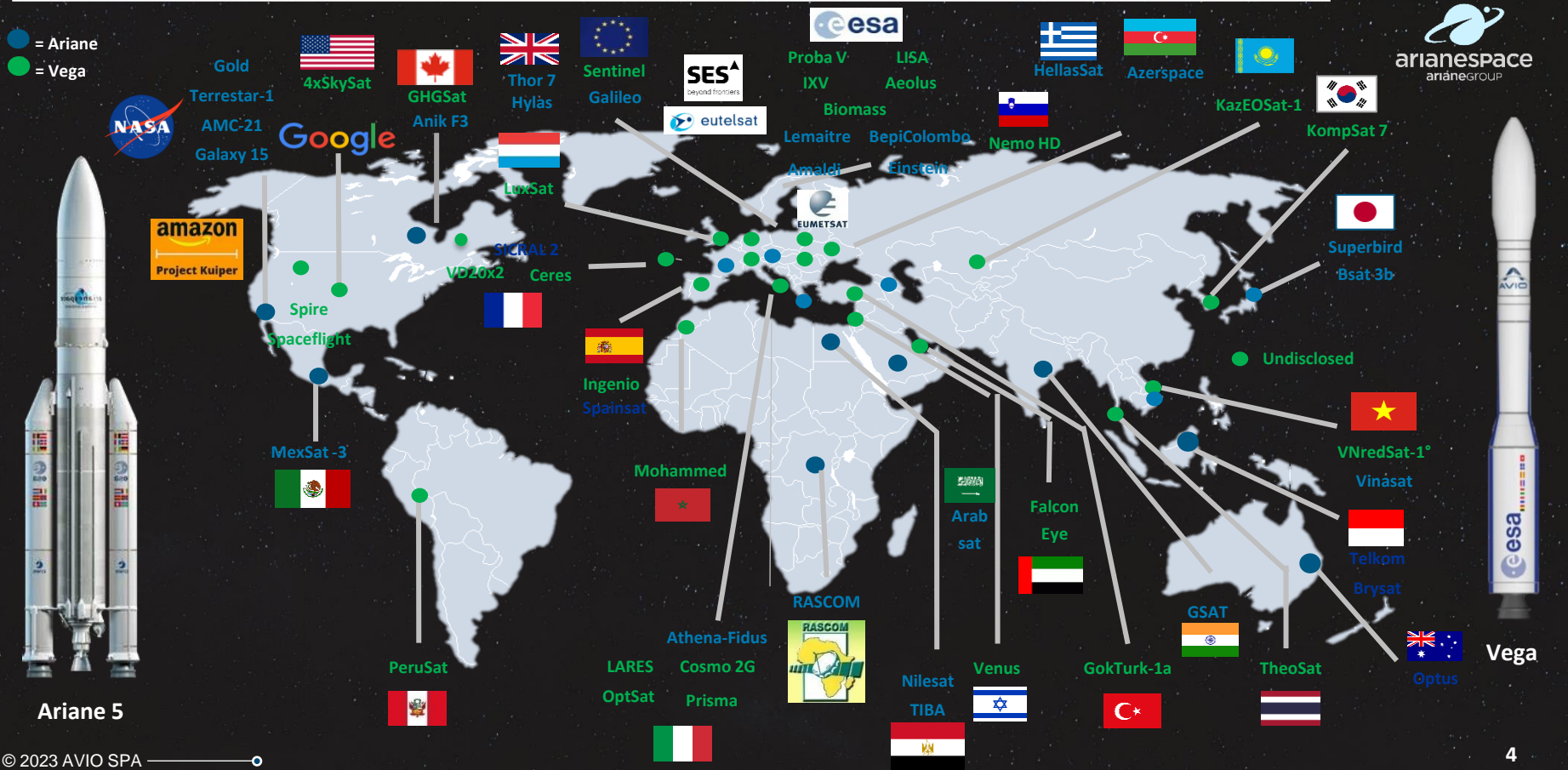
**Tactical Propulsion  
Systems**



European light launcher (2.3 tons in LEO)

**Avio: System integrator**

# Ariane and Vega : a global customer base



# Avio: a public company managed by a team of investors

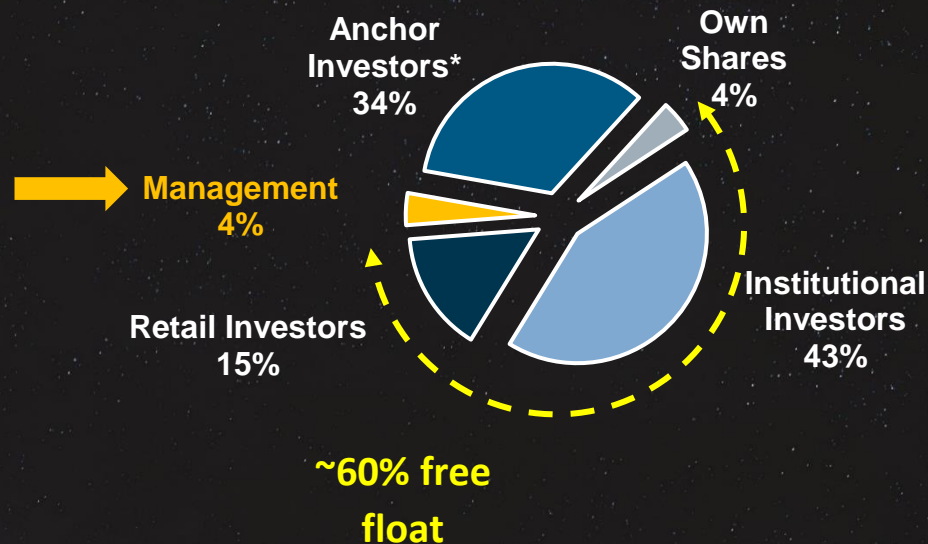


Milan Stock Exchange

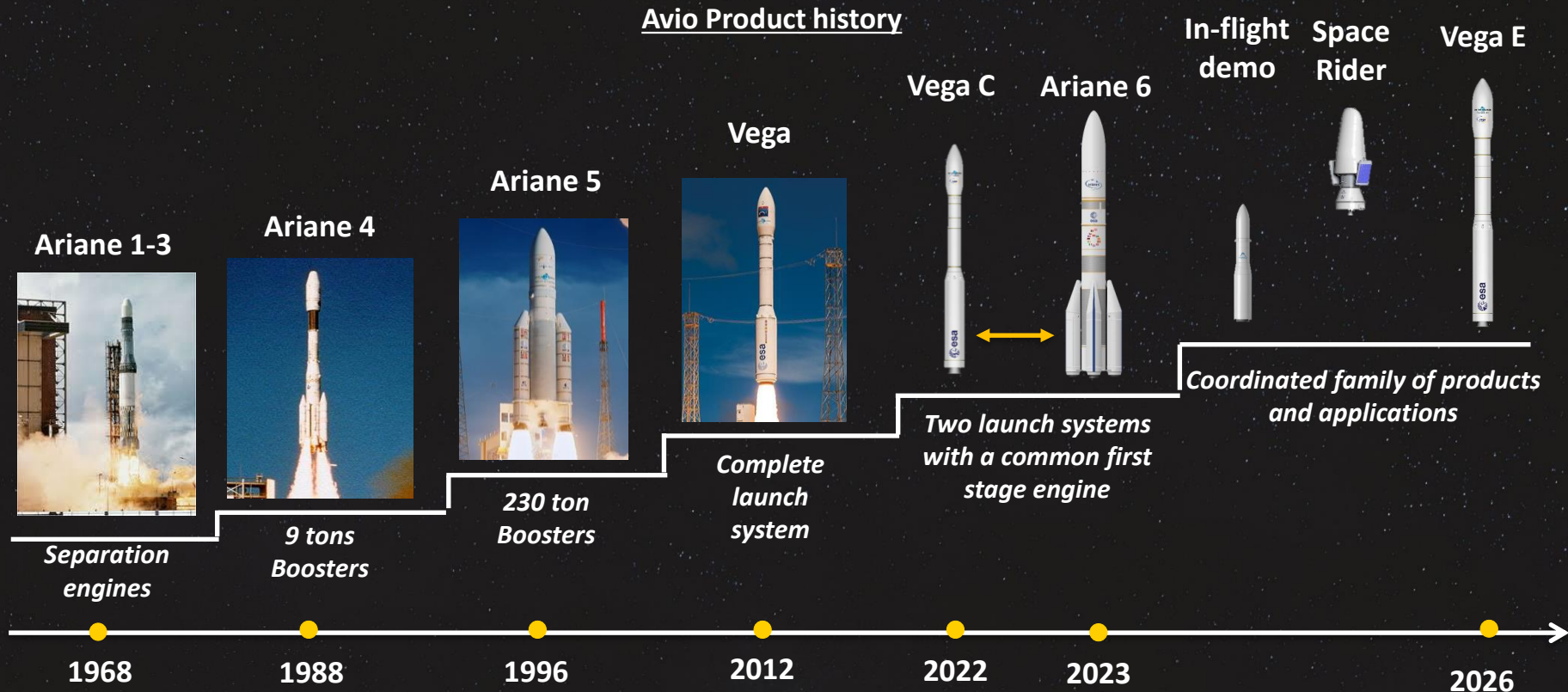
Ticker: AVIO.MI – ISIN: IT0005119810

70 Avio managers

## Avio shareholders' breakdown



# 50 years of track record in Space launch




# Industrial operations in Europe and French Guyana




**Main stage integration**



**Propellant casting**


 Colleferro, Rome  
(GMT +1) N41.727 E13.0030

- SRM design, production
- Mission analysis
- Flight Software
- Stage integration
- Testing

 French Guiana  
(GMT -3) N4.003 E52.999

Avio runs three facilities at the European Spaceport :

- SRM casting and integration
- Vega launcher operation

 Paris  
(GMT +2) N48.856 E2.351

Large SRM  
design/integration



**SRM Manufacturing**



**Upper stage integration**

# Space launch market steadily growing

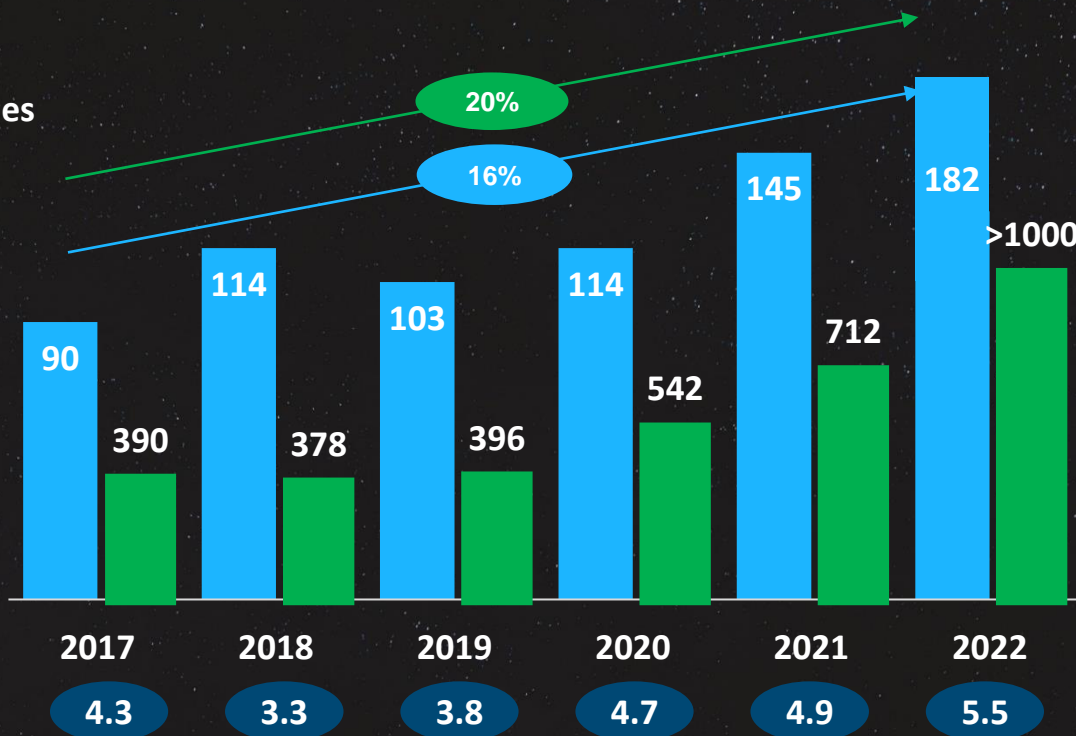


## Global number of Space Launches and mass

xx%

= 2017-22 CAGR

- Mass (Tons)
- N. of Launches



- Steady growth in launched mass per year
- Average mass at lift-off increasing with larger and larger launchers

Avg mass per launch (tons)

# European Launchers – product range evolution roadmap



Capacity  
Reference Orbit

10,5 t  
GTO

1,5 t  
LEO

2,3 t  
LEO

6 t  
GTO

11 t  
GTO

0,8 t  
LEO

TBD  
LEO

2,8 t  
LEO

12 t  
GTO

SSMS  
Payload  
Adapter



TODAY

2022

2023

2024

2026

Ariane 5

Vega

Vega C

Ariane 62

Ariane 64

Space  
Rider

In flight  
Demo

Vega E+

A6 Evo

Established legacy and  
track record

Commonalities and cost  
reduction

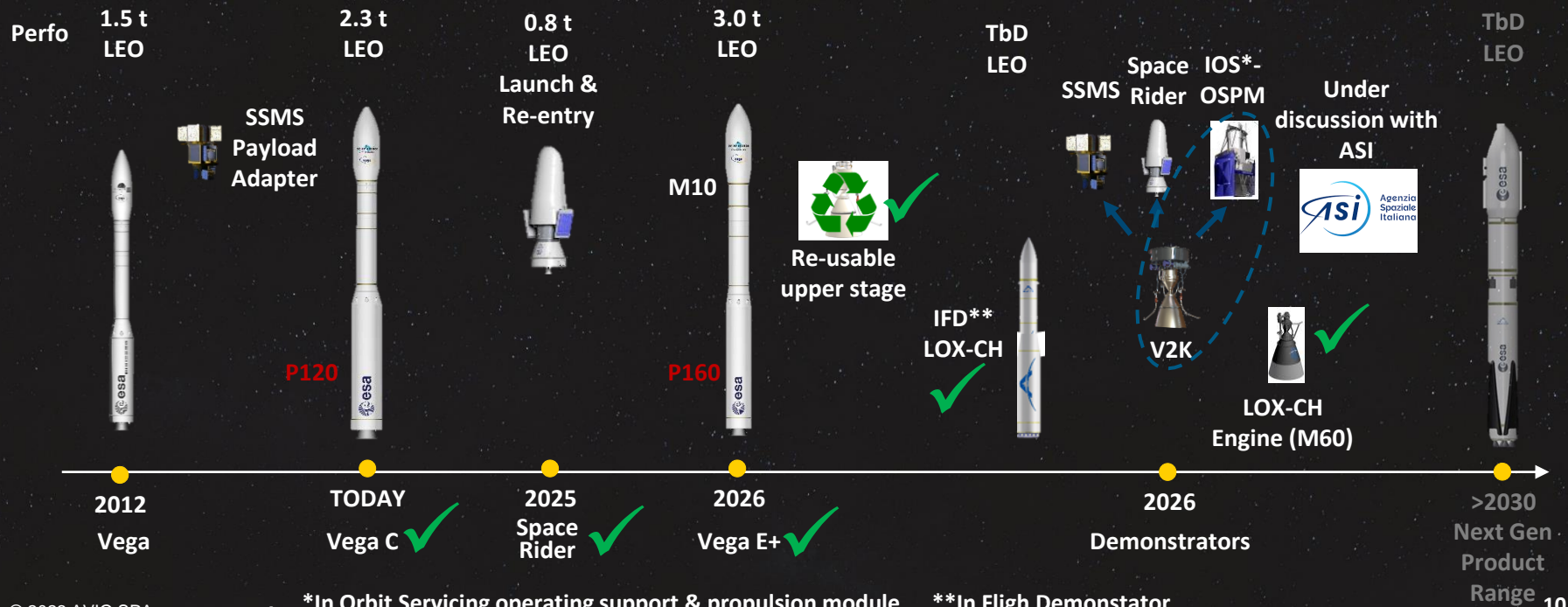
Broader offering and  
further cost reduction

# European Launchers – product range evolution roadmap



Piano Nazionale  
di Ripresa e Resilienza  
#NEXTGENERATIONITALIA

>€700 Mln new orders expected  
for Avio starting from 2023

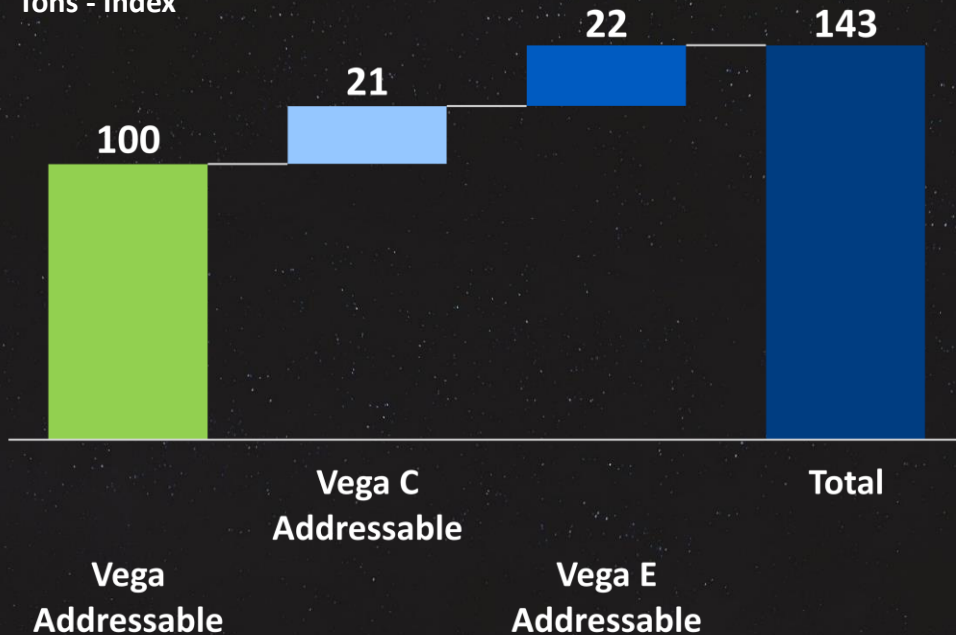


# The Vega family: growing performance to reach large addressable market through reduced unit costs

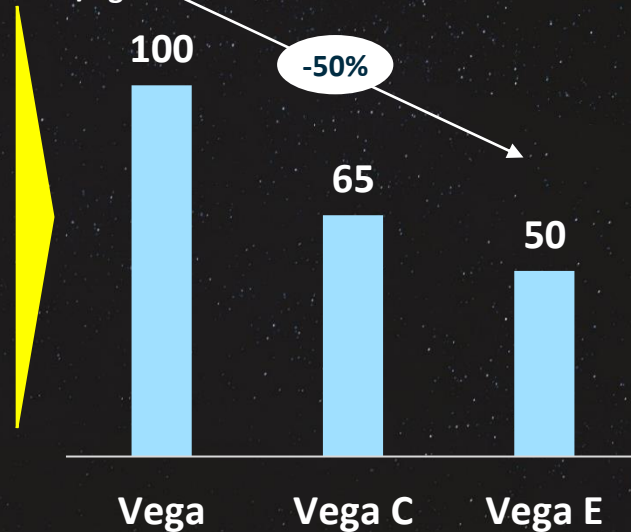


Vega C

LEO launch Addressable Market 2023-2035  
Tons - Index



Vega launch Price Index  
k€/Kg

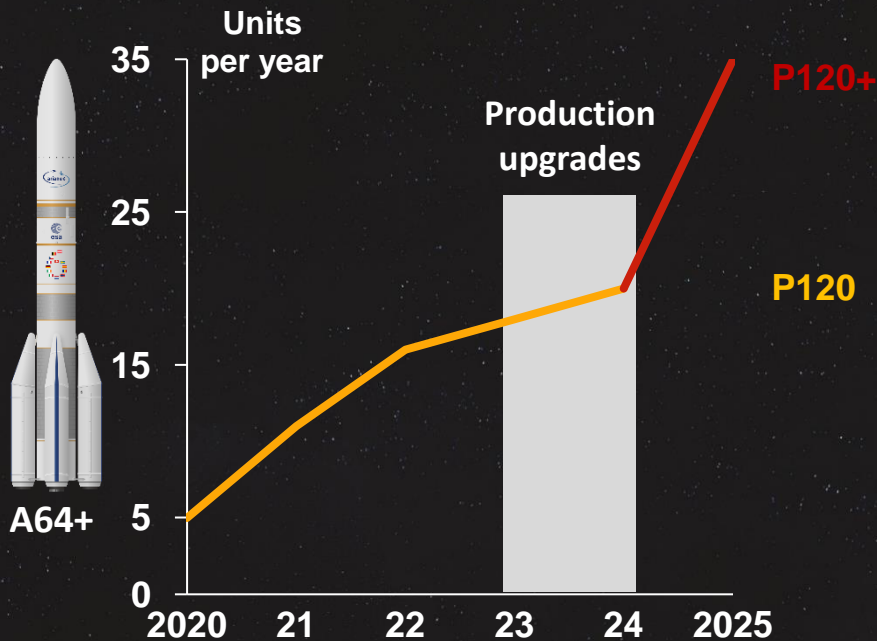


SOURCE: Avio analysis on Euroconsult data

# New contract with Amazon to reach economies of scale on P120+



## P120 production ramp-up schedule



**New 4562 Building under construction**

- 18 A64 launches booked, of which 16 with the more powerful version A64+ with P120+ engine
- Total expected order for Avio of 72 boosters
- P120+ development to be funded by ESA
- Production of P120+ starting in 2024
- P120+ increasing 10% performance also of Vega C and Vega E

# Tactical propulsion business products' overview



## ASTER-30



Mach 4 GBAD missile  
Land & Sea launched  
55+ NM range  
950 lbs weight

Solid Rocket Motor  
Thrust Vector Control  
Fins

## CAMM-ER



Mach 3 GBAD missile  
Land launched  
25+ NM range  
350 lbs weight

Full-composite structure & Single  
propellant grain dual thrust  
Solid Rocket Motor

• Tactical propulsion  
systems revenues  
FY 2021: 28 € Mln  
(CAGR 2016-2021  
= 23% )

*Missile  
manufacturer*

*Missile key  
features*

*Avio's design &  
manufacturing*

*User countries*



It



Fr



UK



SA



Sin



Qat



It

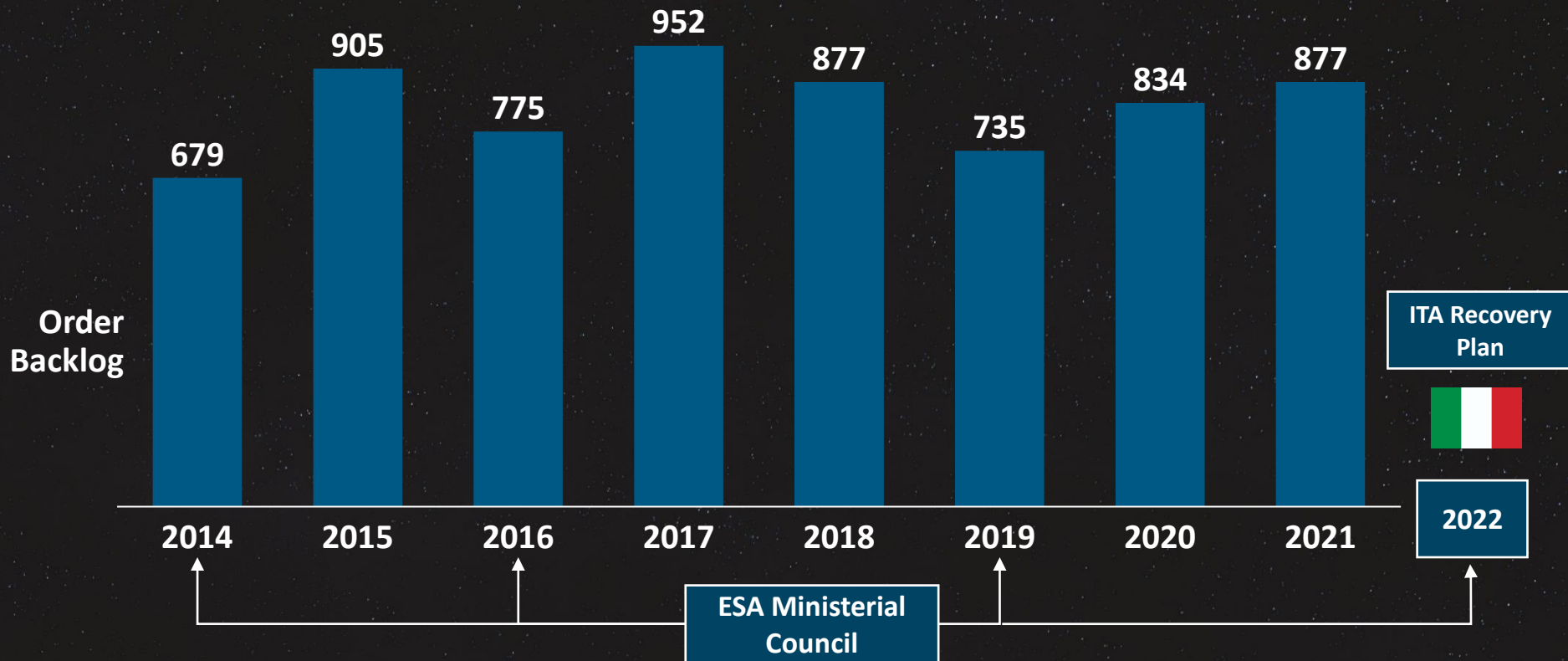


Others  
TBC

# Order backlog historical evolution



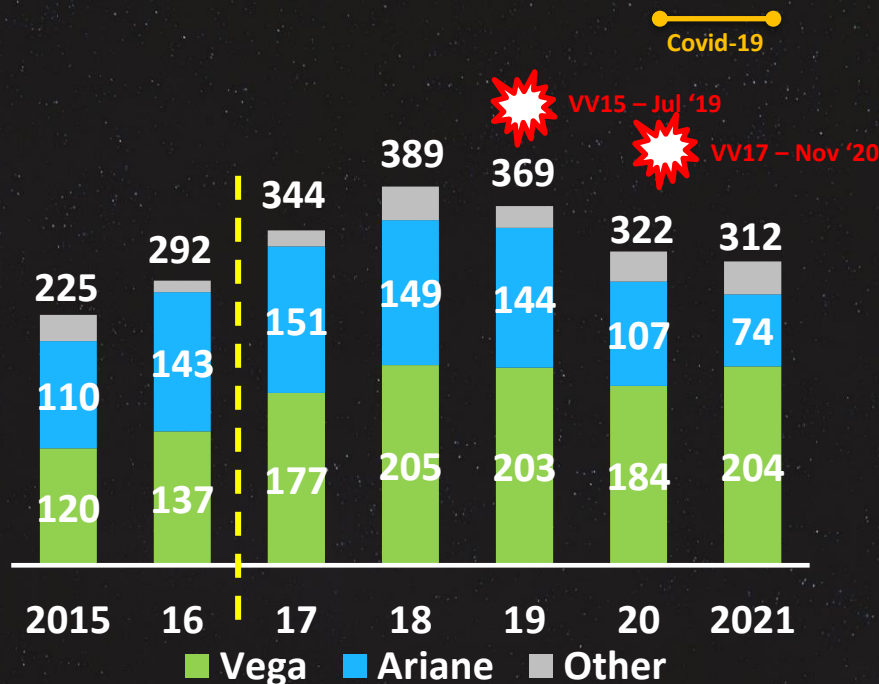
Data in € - M



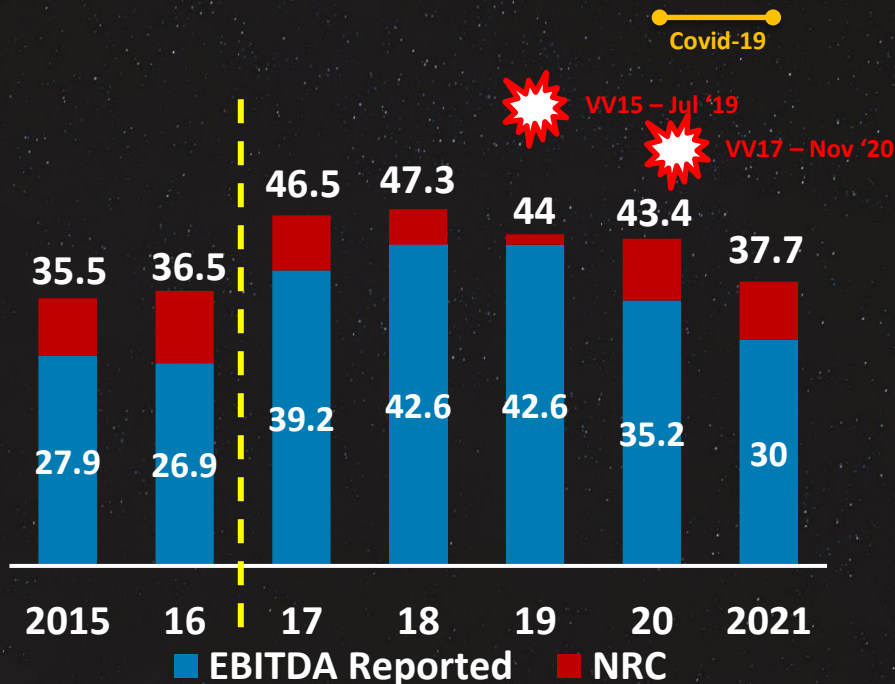
# Revenues and EBITDA historical trend



## Revenues (€ M)



## EBITDA Reported and Adjusted (€ M)

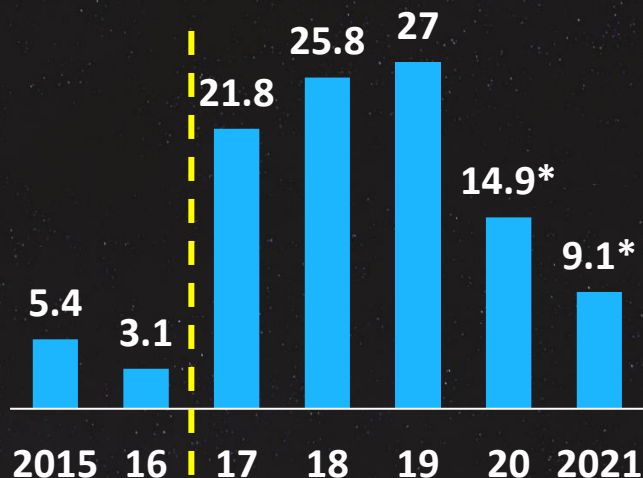


! = IPO

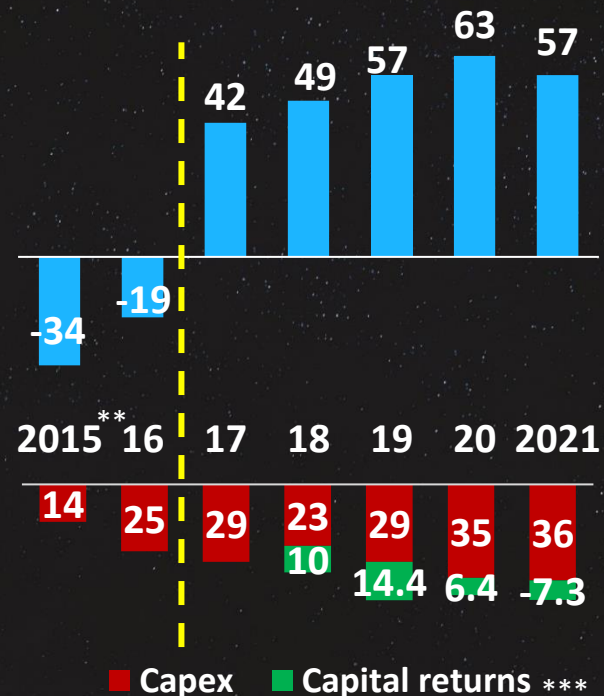
# Earnings and Cash historical trend



## Net Income (€ - M)



## Net Cash Position (€ - M)



! = IPO



THANK YOU

[investors.avio.com](http://investors.avio.com)

