

PRESS RELEASE

ENAV'S SHAREHOLDERS' MEETING APPROVES THE 2019 FINANCIAL STATEMENTS. NEW BOARD OF DIRECTORS APPOINTED FOR THE THREE-YEAR PERIOD 2020-2022

Dividend of € 0.2094 per share approved

Rome, May 21, 2020 – The Shareholders' Meeting of ENAV S.p.A., held today, approved the financial statements of the company for the year 2019 and viewed the consolidated financial statements for the Group.

Key financial results

- **Revenue:** € 902.9 million (+1.5% compared to 2018)
- **EBITDA:** € 302.9 million (+1.8% compared to 2018)
- **EBIT:** € 170.6 million (+3.4% compared to 2018)
- **Net profit:** € 118.3 million (+3.4% compared to 2018)
- **Net Financial Position:** positive for € 126.4 million

Dividend

The Shareholder's Meeting resolved to pay a dividend of € 0.2094 per ordinary share for a total amount € 113.2 million. The dividend will be paid on 27 May 2020, with ex-dividend date on 25 May 2020 and the record date on 26 May 2020. The dividend payment notice will be published in at least one national financial daily newspaper on 22 May 2020.

Appointment of the Board of Directors

The Shareholders' Meeting determined that the new Board of Directors of the Company be composed by 9 members, and proceeded to appoint them for the term of office for the period 2020-2022 and, therefore, until the Shareholders' Meeting called to approve the financial statements as at 31 December 2022.

The new Board of Directors is composed as follows:

Francesca Isgrò (*), Paolo Simioni (**), Angela Bergantino (*), Fabio Pammolli (*), Giuseppe Lorubio (*) and Laura Cavallo (*) (belonging to the majority list [List 1] presented by the Ministry of Economy and Finance, holder of 53.28 percent of the share capital, voted by 62.54% of the share capital represented at the meeting), Antonio Santi (*), Fabiola Mascardi (*) and Carlo Paris (*) (belonging to the minority list [List 2] presented by a group of investment management companies and institutional investors holding a total of 5.10243 percent of the share capital, voted by 29.18% of the share capital represented at the meeting).

(*) Candidate possessing the requirements of independence established by law (Article 147-ter and Article 148 (3) of Italian Legislative Decree no. 58 of 24 February 1998), and by the Code of Conduct.

(**) Candidate possessing the requirements of independence established by the Code of Conduct.

The Shareholders' Meeting appointed Francesca Isgrò as Chairman of the Board of Directors and also defined the following remuneration:

- a) Chair of the Board of Directors: 50,000 euro annual gross remuneration;
- b) Directors: 30,000 euro annual gross remuneration.

Remuneration Report

Regarding the Remuneration Report prepared pursuant to art. 123-ter of Legislative Decree no. 58/98, the Shareholders' Meeting:

- approved with a binding resolution the first section of this Report, which illustrates the policy adopted by the Company regarding the remuneration for the year 2020 of the members of the Board of Directors and of the managers with strategic responsibilities and, without prejudice to the provisions of the article 2402 of the civil code, of the members of the Board of Statutory Auditors;
- expressed itself in favour, with a non-binding resolution, on the second section of this Report, containing the indication of the compensation paid to the members of the Board of Directors and the Board of Statutory Auditors as well as to the managers with strategic responsibilities in the 2019 financial year or related to it.

Long-term incentive plan

The Shareholders' Meeting: approved the long-term incentive plan for the 2020-2022 period, based on the attribution of ordinary shares of the Company and destined to the Chief Executive Officer and certain managers of the Group, under the terms and conditions illustrated in the Information Document prepared pursuant to art. 84-bis of the Issuers Regulation.

Authorisation to purchase and dispose of treasury shares

On the request for authorization to purchase and dispose of treasury shares, the Shareholders' Meeting authorized the request, subject to revocation of the previous authorization referred to in the resolution of the Shareholders' Meeting of April 27, 2018 for the part not executed. The Shareholders' Meeting also defined, as proposed by the Board of Directors, the purposes, terms and conditions for the purchase of up to a maximum of 1,200,000 treasury shares, , indicating the limitations on the purchase price payable, as well as defining the means for carrying out the purchases. The authorization is intended mainly to service the management incentive plans of the Company as well as to support market liquidity.

Participation in the Shareholders' Meeting

In consideration of the epidemiological emergency from COVID-19 and taking into account the regulatory provisions consequently issued, with specific regard to the provisions of art. 106, paragraph 4, of the Italian Law Decree of 17 March 2020, no. 18 (converted with Law no. 27 of 24 April 2020), the participation in the Shareholders' Meeting of those who have the right to vote took place exclusively through the Representative Designated by the Company pursuant to art. 135-undecies of the Legislative Decree 24 February 1998, n. 58.

The Shareholders' Meeting recorded a significant participation by shareholders, with attendance of 85.20% of the share capital.

The curricula of the new Directors are available on the Company's website (www.enav.it).

The summary report of the votes will be made available on the Company's website (www.enav.it), in compliance with art. 125-quater of the TUF, within the prescribed term of five days from the Shareholders' Meeting.

The criteria used to create the indicators are provided below, pursuant to the Consob Communication:

- **EBITDA:** *an indicator of profit before the effects of financial management and taxation, as well as depreciation, amortisation and write-downs of fixed assets and receivables and provisions, as reported in the financial statements and adjusted for investment subsidies directly related to the investments in depreciation and amortisation to which they refer;*
- **EBIT:** *corresponds to EBITDA less depreciation and amortisation adjusted for investment subsidies and writedowns" of fixed assets and receivables and provisions;*
- **Net financial position:** *the sum of financial liabilities, financial assets referred to the fair value of the derivative and cash and cash equivalents.*

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