



**REPORT OF THE  
BOARD OF DIRECTORS  
ON REMUNERATION POLICY AND REMUNERATION PAID  
DRAWN UP PURSUANT TO ARTICLES 123-TER OF THE CONSOLIDATED LAW AND 84-QUARTER  
OF THE ISSUERS REGULATION**

**APPROVED BY THE BOARD OF DIRECTORS OF ENAV S.P.A.  
ON 15 MARCH 2023**

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## LETTER FROM THE CHAIR OF THE REMUNERATION AND APPOINTMENTS COMMITTEE



Dear Shareholders,

This Report sets out ENAV's Remuneration Policy for 2023 and – for the three-year period 2023-2025, the long-term incentive component only – as well as the remuneration paid to Directors, Managers with Strategic Responsibilities and the Board of Statutory Auditors in FY 2022. The document discloses the Company's remuneration policies in a transparent and complete manner, in order to further strengthen the continuous and constructive dialogue with all stakeholders, as well as to highlight the policies' alignment to our integrated business and sustainability strategy.

In the third year of the Board's term of office, with the Remuneration and Appointments Committee – along with my colleagues Laura Cavallo and Antonio Santi, to whom I extend my personal thanks – we continued our commitment to you, the Shareholders, in guaranteeing the highest levels of transparency in our disclosure to the market, by drawing up a Report to express in detail the proposed remuneration policy for company management. In order to bring the remuneration disclosure in line with best market practices, and to take into proper consideration the suggestions received both during the meetings with the financial community and after the 2022 Shareholders' Meeting, this Report presents a higher level of disclosure and various textual refinements to help improve its usability.

The Financial Year 2022 saw a substantial reduction in the negative effects caused by the Covid-19 pandemic on the air transport sector, which particularly impacted FY 2020 and 2021, along with a stabilisation of tariff rules at European level (to which ENAV is subject) and the approval of the Company's new business plan. In this context, ENAV continued to pursue its technological efficiency plan and the development of new infrastructures to ensure the highest levels of efficiency and standards that have characterised the company for so many years.

The incentive mechanisms set out in the Policy help to manage the economic/financial aspects of the business, and maintain the key activity of air traffic management according to the highest safety and punctuality standards. Moreover, the role of ESG indicators has remained strong, with a renewed focus on the link between remuneration, business strategy and sustainability, and on developing commercial opportunities from the unregulated market, which can project the Company into global growth. On ESG issues, with respect to the short-term incentive component, the Policy aims to maximise the focus on the technological tools implemented during 2022, particularly in relation to the deployment of the Arrival Management (AMAN) tool, thanks to which the Company aims to reduce CO<sub>2</sub> emissions by at least 1 million kg by the end of the current year in relation to air traffic management at Fiumicino airport, thereby continuing its pursuit of increasingly ambitious objectives. The increased focus on ESG issues is also reflected in the

Policy's provisions on the long-term variable incentive component, as the non-financial and ESG indicator no longer serves as a corrector of the performance achieved in the other financial and profitability areas (Free Cash Flow, EBIT and Total Shareholder Return); it also serves as an autonomous and equal performance objective with a view to maintaining the S&P Dow Jones Sustainability Index rating.

We are confident that the proposal submitted today for your approval – which is in line with the previous remuneration policy that gained wide consensus at the last Shareholders' Meeting – is in keeping with the pursuit of the Company's sustainable success, and is sufficiently challenging and consistent with ENAV's strategic direction, considering also the sector context and the new regulatory framework and challenges of the business plan.

The Committee also monitored the progress made towards the objectives and, based on the results, verified that the policy approved was implemented, ensuring steady levels of engagement, enhancement and retention of management: in relation to the remuneration paid during the year 2022, these results are reported in Section II of this Report.

I trust that you will welcome the choices set out in this Report and would like to thank you – personally and on behalf of the Committee and Board of Directors – for your support when voting on this Report on Remuneration Policy and Remuneration Paid.

**The Chair of the Remuneration and Appointments Committee**

Giuseppe Lorubio

## GLOSSARY

Without prejudice to any further definitions provided in this Report, for the sake of clarity a summary table of the most common definitions is provided below:

<b>2022 Shareholders' Meeting</b>	The Shareholders' Meeting held on 3 April 2022
<b>2023 Shareholders' Meeting</b>	The Shareholders' Meeting convened to approve the financial statements for the year ended 31 December 2022 and, among other things, to vote on the Report.
<b>Corporate Governance Code or Code</b>	The Corporate Governance Code for listed companies, as last approved in January 2020 by the Corporate Governance Committee established by Borsa Italiana S.p.A., ABI, Ania, Assonime, Confindustria and Assogestioni
<b>Remuneration and Appointments Committee or Committee</b>	The Remuneration and Appointments Committee established by the Board of Directors pursuant to Article 11- <i>bis</i> of the Company's Articles of Association, in accordance with the recommendations of the Corporate Governance Code
<b>Board of Directors</b>	The ENAV Board of Directors
<b>ENAV or Company</b>	ENAV S.p.A.
<b>Managers with Strategic Responsibilities or MSRs</b>	The managers referred to in Article 65(1- <i>quater</i> ) of the Issuers Regulation, as designated by the Company
<b>Group</b>	ENAV and its subsidiaries pursuant to Article 2359 of the Italian Civil Code and the Article 93 of the Consolidated Law
<b>Instructions to the Market Rules</b>	The instructions to the rules governing the markets organised and operated by Borsa Italiana S.p.A.
<b>Long Term Incentive or LTI</b>	A long-term incentive mechanism that grants the beneficiaries a bonus based on the objectives assigned and the performance achieved
<b>Pay Mix</b>	The relative weight of the fixed, short-term variable and long-term variable components of the remuneration of the Chief Executive Officer and MSRs
<b>Pay Ratio</b>	The relative ratio between the total remuneration of the Chief Executive Officer and the median remuneration of ENAV employees

<b>2020-2022 Performance Share Plan or 2020-2022 LTI Plan</b>	The LTI Plan or “performance share 2020-2022”, referred to in the Information Document drawn up pursuant to Article 84- <i>bis</i> of the Issuers Regulations and approved by the Shareholders’ Meeting of 21 May 2020 pursuant to Article 114- <i>bis</i> (1) of Legislative Decree 58 of 24 February 1998, which is available to the public at the Company’s registered office, on the Company website at <a href="http://www.enav.it">www.enav.it</a> (under the “Governance” - “Shareholders’ Meeting 2020”), as well as on the authorised storage mechanism 1INFO operated by Computershare S.p.A. at <a href="http://www.1info.it">www.1info.it</a>
<b>2023-2025 Performance Share Plan or 2023-2025 LTI Plan</b>	The LTI Plan or “performance share 2023-2025”, referred to in the Information Document drawn up pursuant to Article 84- <i>bis</i> of the Issuers Regulations and submitted for approval by the 2023 Shareholders’ Meeting pursuant to Article 114- <i>bis</i> (1) of Legislative Decree 58 of 24 February 1998, which is available to the public at the Company’s registered office, on the Company website at <a href="http://www.enav.it">www.enav.it</a> (under the “Governance” - “Shareholders’ Meeting 2023”), as well as on the authorised storage mechanism 1INFO operated by Computershare S.p.A. at <a href="http://www.1info.it">www.1info.it</a>
<b>Remuneration Policy or Policy</b>	The Remuneration Policy outlined in Section I of this Report
<b>Implementing Rules of the 2020-2022 LTI Plan</b>	The Implementing Rules of the 2020-2022 Performance Share Plan, approved by ENAV’s Board of Directors on 22 December 2020 and subsequently amended on 21 April 2022 and 18 October 2022
<b>Implementing Rules of the 2023-2025 LTI Plan</b>	Regulations for the implementation of the 2023-2025 Performance Share Plan to be approved by the Company’s Board of Directors, in accordance with the resolutions of the Shareholders’ Meeting for the implementation of the 2023-2025 LTI Plan
<b>Committee Rules</b>	The Rules of the Remuneration and Appointments Committee, last approved by ENAV’s Board of Directors on 23 March 2021
<b>Issuers Regulation</b>	The Regulation issued by Consob with Resolution 11971 of 14 May 1999 concerning issuers, as amended
<b>Report on Remuneration or Report</b>	This Report on the Remuneration policy and remuneration paid, drafted in accordance with Article 123- <i>ter</i> of the Consolidated Law and with Article 84- <i>quater</i> of the Issuers Regulation
<b>Short Term Incentive or STI</b>	An incentive mechanism that grants the beneficiaries an annual bonus based on the targets set and the performance achieved
<b>Subsidiaries</b>	Companies directly or indirectly controlled by ENAV S.p.A. pursuant to Article 2359 of the Civil Code
<b>Consolidated Law</b>	Legislative Decree 58 of 24 February 1998 and subsequent amendments and additions.

## Executive Summary of the Remuneration Policy

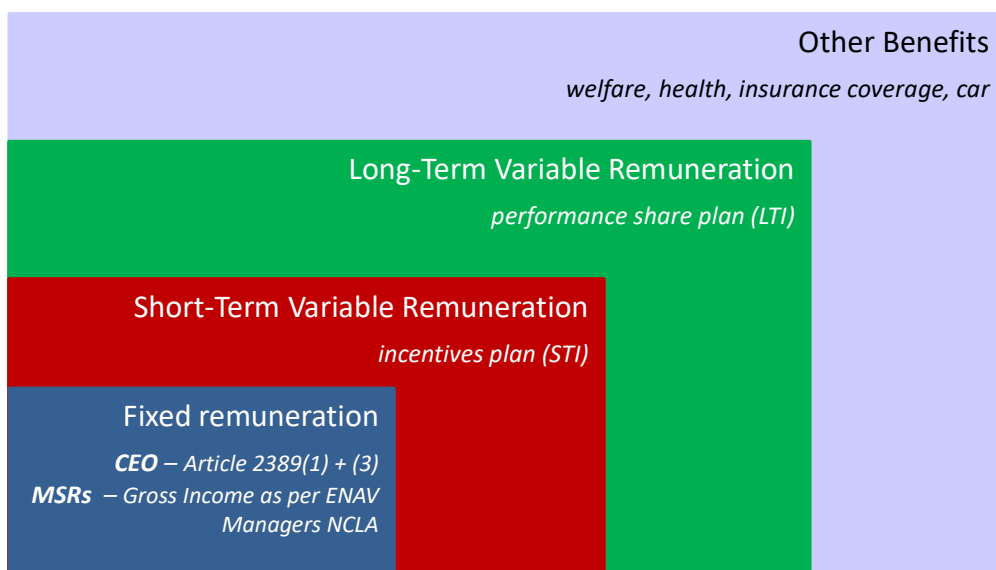
OVERVIEW OF THE PART OF THE PROPOSED 2023 REMUNERATION POLICY CONCERNING THE LONG-TERM VARIABLE INCENTIVE PLAN FOR 2023-2025				
Component	Purposes and characteristics	Criteria and Conditions for Implementation	Weight*	Values
<b>Fixed remuneration</b>	Adequate remuneration for skills and professionalism, paid monthly, and linked to the nature and extent of the powers granted	Not subject to conditions	<b>Chair:</b> 100% <b>CEO:</b> 38% <b>MSRs:</b> 53%	<p><b>Chair:</b></p> <p><b>50,000</b> euros gross per annum, as approved by the Shareholders' Meeting, pursuant to Article 2389(1) of the Italian Civil Code, at the time of appointment</p> <p><b>100,000</b> euros gross per annum, as approved pursuant to Article 2389(3) of the Italian Civil Code, for the exercise of non-executive powers</p> <p><b>Chief Executive Officer: 30,000</b> euros gross per annum, as approved by the Shareholders' Meeting pursuant to Article 2389(1) of the Italian Civil Code, at the time of appointment</p> <p><b>410,000</b> euros gross per annum, as approved by the Shareholders' Meeting pursuant to Article 2389(3) of the Italian Civil Code, at the time of appointment</p> <p><b>Managers with Strategic Responsibilities:</b> commensurate with the position held and the respective market benchmarks</p>
<b>Short-term variable remuneration (STI)</b>	To guide and motivate management action in the short term, in line with the Company's financial, operating and non-financial objectives, based on predetermined and measurable parameters.  The amount of the STI is commensurate with company and	<p><b>CEO targets:</b></p> <p>Group EBITDA (35%)</p> <p>Group net profit (15%)</p> <p>Operating performance in terms of delays (20%)</p> <p>Revenue from non-regulated activities (15%)</p> <p>Sustainability indicator (15%) consisting of 3 independent project objectives with on/off achievement criterion</p>	<b>CEO:</b> 24% <b>MSRs:</b> 21%	<p>Incentives paid on the basis of the results achieved in the previous year and valued according to a performance scale of 95/112, with a minimum incentive threshold corresponding to a performance of 95 (access threshold), below which no incentive is paid</p> <p><b>CEO: 60%</b> of fixed remuneration for performance results at target (score = 100); <b>80%</b> of fixed remuneration for performance results at maximum (score = 112);</p>



	individual performance results as applicable	<b>MSRs targets:</b> Financial and operating performance targets coinciding with those of the Chief Executive Officer (performance hurdles), and individual specific targets, depending on the position held		<b>25%</b> of fixed remuneration for performance results at minimum (score = 95)  <b>MSRs: 40%</b> of fixed remuneration for performance results at target (score = 100); <b>45%</b> of fixed remuneration for results at maximum (score = 112); <b>15%</b> of fixed remuneration for results at minimum (score = 95)
<b>Long-term variable remuneration (LTI)</b>	The beneficiaries are the CEO, the Managers with Strategic Responsibilities and certain other managers with direct responsibility for company performance. This component of remuneration is designed to ensure alignment between the creation of shareholder value and management interests, and to retain and motivate beneficiaries over the long term	Plan with a three-year vesting period and annual assignment of shares, the majority of which is subject to a two-year lock-up period  <b>Performance indicators:</b> <ul style="list-style-type: none"> <li>• Relative TSR (40%)</li> <li>• Cumulative EBIT (25%)</li> <li>• Cumulative FCF (25%)</li> <li>• ESG indicator (10%)</li> </ul> <b>Incentive allocation:</b> based on the position held. The incentive is calculated as a percentage of the total fixed component.	<b>CEO:</b> 38%  <b>MSRs:</b> 26%	<b>CEO: 100%</b> for the achievement of target performance; <b>120%</b> in the case of over-performance; <b>40%</b> in the case of under-performance  <b>MSRs: 50%</b> for the achievement of target performance; <b>60%</b> in the case of over-performance; <b>20%</b> in the case of under-performance
<b>Other compensation and benefits</b>	These are an integral part of the remuneration package, mainly of a welfare and social security nature	Defined in a manner consistent with the policy adopted in recent years in compliance with the provisions of the National Collective Labour Agreement for the Executive staff of ENAV, if applicable	-	<b>For the CEO and MSRs:</b> <ul style="list-style-type: none"> <li>– supplementary pension fund</li> <li>– health insurance</li> <li>– forms of insurance coverage of risks of death and permanent disability resulting from occupational and extra-professional accidents, illness due to service and other causes</li> <li>– company car for personal and business use</li> </ul>

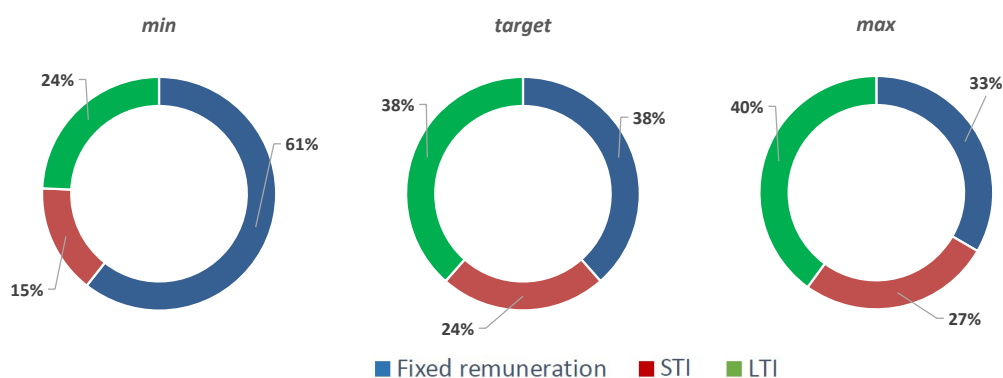
\*Proportion of the fixed remuneration component out of total remuneration. Values are calculated as a percentage of the target values for STI and LTI

## 1. Summary of the remuneration components for the Chief Executive Officer and MSRs

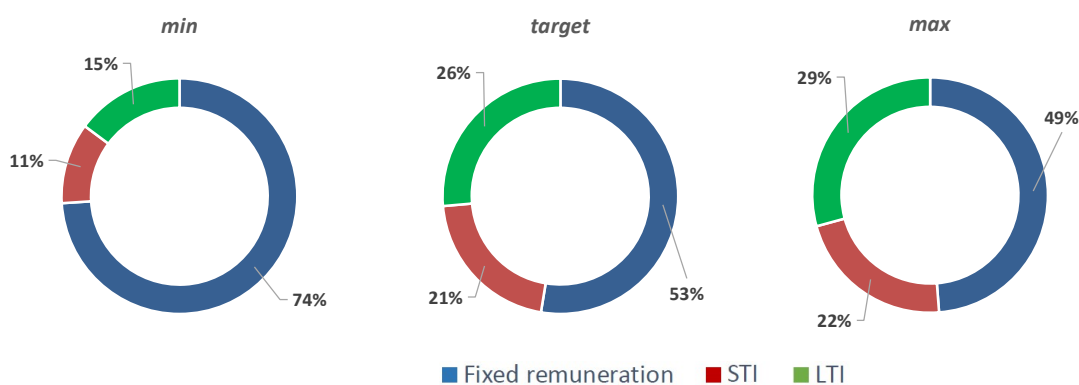


## 2. Change in remuneration for the CEO and MSRs based on the achievement of performance targets and respective pay mix

### Chief Executive Officer



### Managers with Strategic Responsibilities



### **3. Shareholder engagement and analysis of the results of the Shareholders' Meeting vote on Section I of the Report on Remuneration Policy and Remuneration Paid 2022**

ENAV is improving the dialogue with its shareholders and institutional investors through continuous and bilateral interaction, which in 2022 took the form of more than 200 opportunities to discuss various matters, including those relating to the Remuneration Policy.

In accordance with the applicable *pro tempore* regulations, the ENAV Shareholders' Meeting held on 3 June 2022 cast a binding vote on Section I of the remuneration and compensation report submitted to the vote of the Meeting. There was a high percentage of votes in favour (around 97.81% of the participants).

Also in the light of the results of the shareholders' vote, the proposed remuneration policy set out in Section I of this Report is therefore in line with that approved by the 2022 Shareholders' Meeting.

In order to give due consideration to the suggestions received, both during the meetings with the financial community and after the 2022 Shareholders' Meeting, this Remuneration Report continues to provide ample levels of disclosure on the content of the Remuneration Policy, as well as (in Section II) the remuneration paid.

## INTRODUCTION

This Report was approved by the ENAV Board of Directors on 15 March 2023, upon proposal by the Remuneration and Appointments Committee in compliance with legal and regulatory obligations<sup>1</sup>, and is divided into two sections:

- (i) Section I sets out ENAV's policy for the remuneration of Directors, Managers with Strategic Responsibilities and, without prejudice to the provisions of Article 2402 of the Italian Civil Code, the members of the Board of Statutory Auditors, indicating the procedures used for the adoption and implementation of this policy for FY 2023, as well as (only for the Long Term Incentive) the three-year period 2023-2025. This section is submitted for a binding resolution of the Shareholders' Meeting pursuant to Article 123-*ter*(3-*bis*) of Legislative Decree 58/98;
- (ii) Section II, individually for the Directors and Statutory Auditors of ENAV and in aggregate for MSRs, provides a representation of each of the items that make up their remuneration, specifying in detail the remuneration paid in FY 2022 for any reason and in any form by the Company and its subsidiaries or associates. Section II also illustrates the Pay Mix of the remuneration components paid to the CEO and MSRs, and the Pay Ratio between the total remuneration received in 2022 by the CEO and the median gross annual remuneration of the Group's employees. This section is submitted for an advisory resolution of the Shareholders' Meeting pursuant to Article 123-*ter*(6) of the Consolidated Law.

The Remuneration Policy described in the Section I of the Report was drawn up in line with the remuneration recommendations of the Corporate Governance Code, which ENAV has adopted.

This Report has been made available to the public at the Company's registered office in Rome, Via Salaria, 716, on the Company website ([www.enav.it](http://www.enav.it)), and through the authorised storage mechanism, 1Info ([www.1info.it](http://www.1info.it)), in compliance with statutory time limits and procedures.

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<sup>1</sup> Article 123-*ter* of Legislative Decree 58/98 and Article 84-*quater* of the Issuers' Regulation adopted by Consob by way of Resolution 11971/99 as amended.

## SECTION I: REMUNERATION POLICY

### 1. Remuneration Policy Governance.

The Company has adopted a governance model designed to guarantee the transparency, consistency and appropriate control of remuneration policy and its implementation.

The process of defining ENAV's remuneration policy, in accordance with the provisions of law and the articles of association, involves, each in their respective area of responsibility:

- (i) the Shareholders' Meeting;
- (ii) the Board of Directors;
- (iii) the Remuneration and Appointments Committee;
- (iv) the Board of Statutory Auditors.

#### (i) The ENAV Shareholders' Meeting

With regard to remuneration, the Shareholders' Meeting:

- gives its opinion with a binding vote on Section I of the Report and with an advisory vote on Section II;
- determines the remuneration of the members of the Board of Directors and the Chair of the Board of Directors pursuant to Article 2389(1) of the Italian Civil Code at the time of their appointment and for the duration of their term of office;
- determines the remuneration of the members of the Board of Auditors pursuant to Article 2402(1) of the Italian Civil Code;
- passes resolution – acting on the proposals of the Board of Directors – on compensation plans based on the award of financial instruments pursuant to Article 114-*bis* of the Consolidated Law.

#### (ii) The Board of Directors

In line with ENAV's corporate governance structure<sup>2</sup>, the Board of Directors, with the support or at the proposal of the Remuneration and Appointments Committee:

- determines – pursuant to Article 2389(3) of the Italian Civil Code, and after consulting with the Board of Statutory Auditors – the remuneration for directors vested with special duties, including that relating to directors' attendance of board committees;
- approves this Remuneration Report to be presented to the Shareholders' Meeting;
- implements the share-based or financial instrument-based remuneration plans approved by the Shareholders' Meeting, in accordance with the respective resolutions;
- establishes and oversees the implementation of the guidelines for the remuneration policy for Company Managers with Strategic Responsibilities;
- determines the actual achievement of the performance targets of the short- and long-term variable incentive scheme as defined by the Remuneration Policy.

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<sup>2</sup> For more information on the governance structure of ENAV, please see the *Report on Corporate Governance and Ownership Structure* published in the "Governance" section of the Company website.

**(iii) The Remuneration and Appointments Committee: composition, responsibilities and operating procedures**

The Board of Directors is supported on remuneration issues by a board committee with propositional and advisory functions, as per the recommendations of the Corporate Governance Code.

The composition, duties and operation of the Committee (separately indicating the functions for remuneration and those for appointments) are governed in detail by specific regulations approved by the Board of Directors, most recently updated by way of the Board resolution of 23 March 2021 (the “**Committee Rules**”).

The current Remuneration and Appointments Committee consists of directors Giuseppe Lorubio (independent non-executive director) as Chair, Laura Cavallo (Non-executive Director), and Antonio Santi (Independent Non-executive Director). When appointing the members of the Committee, the Board of Directors assessed whether the members fulfil the professionalism requirements in line with Recommendation 26 of the Code.

With regard to remuneration, pursuant to Article 3 of its Rules and in line with the provisions of Recommendation 25 of the Corporate Governance Code, the Committee is tasked with assisting the Board of Directors with investigative, proposal-making and advisory duties, and in particular with:

- a. **assisting the Board of Directors in drafting the policy for the remuneration** of directors and senior management so as to pursue the sustainable success of the Company and to make use of, retain and motivate people with the competencies and professionalism required by the roles held within the Company;
- b. **submitting proposals or expressing opinions on the remuneration** of executive directors and other directors who hold certain offices, **as well as setting performance targets** relating to the variable component of remuneration where applicable;
- c. **monitoring the actual application of the remuneration policy**, and specifically checking the actual achievement of the performance targets;
- d. **periodically assessing the adequacy and overall consistency of the remuneration policy** for Directors and MSRs;
- e. **examining in advance the Report on remuneration policy and remuneration paid** pursuant to Article 123-*ter* of the Consolidated Law.

With regard to the Committee’s duties in the area of appointments, please refer to the Report on Corporate Governance and Ownership Structures pursuant to Article 123-*bis* of the Consolidated Law for FY 2022, which was approved and published as required by law.

Within the scope of its duties, the Committee prepares, submits to the Board of Directors and monitors the application of incentive schemes for senior management (including share-based remuneration plans), which are designed to attract and motivate executives with an appropriate level and experience, developing their sense of loyalty, a sense of belonging and ensuring they strive constantly to create value over time.

In order to perform its duties, the Committee is provided with the necessary resources by the Board of Directors. Specifically, the Board – having obtained the opinion of the Board of Statutory Auditors – resolved to grant the Committee an annual budget of 50,000 euros.

The Committee can access the information necessary for the performance of its duties and drawn on the support of Company departments in the matters within its areas of responsibility. Moreover, within the budget established by the Board of Directors and where the specific nature of an issue requires it, the Committee may avail itself of external consultants and experts of recognised expertise in the subject matters addressed by the Committee, provided that they do not simultaneously provide the Human Resources and Corporate Services Department, Directors or Managers with Strategic Responsibilities with a level of services that would compromise the independent judgement of the consultants.

In preparing the Remuneration Policy referred to in Section I of this Report, the Committee sought the support of the independent advisor Mercer, selected through a specific competitive call for applications.

The Chair of the Committee reports to the first Board of Directors called after the meetings of the Committee. Additionally, the Committee reports to Shareholders on the procedures for exercising its functions. For this purpose, the Chair or another member of the Committee attend the annual Shareholders' Meeting.

Pursuant to the committee rules, no Director shall attend Committee meetings in which proposals are made to the Board of Directors regarding their own remuneration, except in the case of proposals concerning all members of the Committees constituted within the Board of Directors. The Committee meetings are attended by the Board of Auditors, normally in its entirety or in the person of the Chair and/or other Statutory Auditors. When invited by the Chair, the meetings may also be attended by the other Directors, third parties and, upon informing the CEO, representatives from specific corporate structures as relevant to the topics being addressed, whose presence may help the Committee better perform its functions.

In 2022 the Committee met 12 times, with an average attendance of 97% of its members. At the date of this Report, the Committee has met 4 times in 2023 and has scheduled a further 6 meetings.

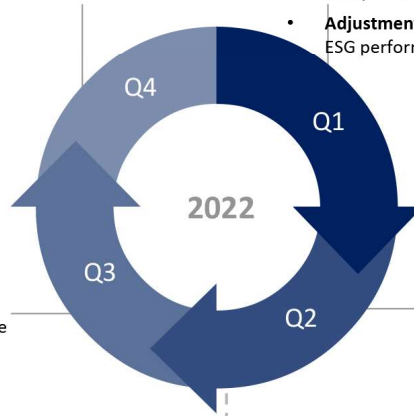
The Committee's work in 2022 and early 2023 in the area of remuneration<sup>3</sup> in accordance with the provisions of the Code and the Committee Rules is shown below:

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<sup>3</sup> For information on the Committee's activities with regard to appointments during the year, please refer to the appropriate section of the Report on Corporate Governance and Ownership Structure, drawn up pursuant to Article 123-*bis* of the Consolidated Law and published on the Company website.

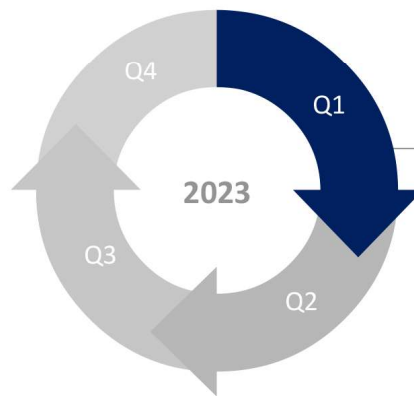
- Proposal to **launch the 3<sup>rd</sup> vesting cycle (2022-2024) of the 2020-2022 LTI Plan**
- Examination of sustainability issues relating to remuneration

- Monitoring of the **adequacy and consistency of remuneration** including with regard to the impacts of the pandemic
- Examination of **sustainability indicators** in variable incentives
- Revision of the **contingency plan for the CEO**
- Review of the letter from the Chairman of the Corporate Governance Committee of Borsa Italiana and respective recommendations for 2022
- Drafting of the **2022 remuneration policy** for the CEO and guidelines for MSRs
- 2021-2023 vesting cycle: establishing the sustainability indicator curve
- Analysis of the **board evaluation** results
- **Adjustment of the 2020-2022 LTI Plan Regulations** with reference to the ESG performance curve of the third cycle 2022-2024



- **Analysis of the results of the Shareholders' Meeting vote** on the Remuneration Report for 2021

- Proposal for the **assessment of the 2021 Short Term Incentive** for the CEO and verification of the application of the remuneration policy for MSRs
- Proposal for the **assessment of the 3<sup>rd</sup> cycle of the 2017-2019 LTI Plan**, relating to the 2019-2021 vesting cycle
- **Report on the remuneration policy and remuneration paid** proposed to the Board of Directors
- **Adjustment of the Regulations of the 2020-2022 LTI Plan** with reference to the criteria for calculating the sustainability indicator
- Analysis of succession plans for Managers with Strategic Responsibilities



- Review of the letter from the Chairman of the Corporate Governance Committee of Borsa Italiana and respective recommendations for 2023
- Drafting of the **2023 remuneration policy** for the CEO and guidelines for MSRs
- Proposed **assessment of the 2022 Short Term Incentive** for the CEO and Managers with Strategic Responsibilities and the **1<sup>st</sup> cycle of the 2020-2022 LTI Plan**, relating to the 2020-2022 vesting cycle
- Proposed **Report on the Remuneration Policy and remuneration paid** for subsequent submission to the Board of Directors
- Proposal to the BoD for the **Information Document** on the 2023-2025 LTI Plan



#### **(iv) The Board of Statutory Auditors.**

The Board of Statutory Auditors regularly attends Committee meetings with the presence of the Chair and/or one or more Standing Auditors, as well as all meetings of the Board of Directors. The Board of Statutory Auditors gives the opinions required by applicable regulations, particularly with regard to the remuneration of directors vested with special duties pursuant to Article 2389(3) of the Italian Civil Code, verifying that they comply with the Remuneration Policy approved by the Shareholders' Meeting.

## **2. Objectives of the Remuneration Policy and underlying principles**

ENAV's Remuneration Policy is defined in accordance with the governance model adopted by the Company and with the recommendations of the Corporate Governance Code and is aimed at attracting, retaining and motivating resources with the professional qualities required to successfully manage the Company and at helping to align the interests of management in pursuing the Company's long-term interests and sustainability, taking into account the employees' compensation and working conditions.

To create value for Shareholders through the strategic use of variable incentive mechanisms, the Remuneration Policy recognises these (both short and long-term) components using clear, comprehensive and differentiated criteria based on predetermined financial and non-financial performance targets relating to corporate social responsibility.

ENAV's Remuneration Policy maintains a responsible approach, centred around competence, performance and sustainability. In particular, the Company's ongoing commitment to these goals is consistently applied in the Remuneration Policy, which places significant emphasis on the ESG targets.

The Remuneration Policy also aims to encourage management to achieve the long-term, operating performance targets in line with the Company's culture and values; the Company is committed to ensuring the highest levels of safety and efficiency while further developing activities aimed at the "non-regulated" market to boost business opportunities, all while ensuring the highest levels of engagement and retention of the most talented people and those who make the greatest contribution to achieving the company strategy.

In light of the analyses on the effectiveness of ENAV's remuneration approach, the Policy sets out remuneration mechanisms and institutions which are currently understood and appreciated by the market, and consistent with past practice. It also adapts the short and long-term objectives to the new challenges posed by the external context and remains orientated towards value creation and the Company's sustainable success.

For Non-executive Directors, the Remuneration Policy takes account of the commitment required of each of them, as well as their membership of one or more committees, and is not linked to the Company's financial performance.

In line with previous years and confirming the Company's commitment to ESG (Environmental, Social & Governance) factors, the Remuneration Policy strengthens the link not only with performance targets tied to operational management, but also with ESG goals, establishing in particular that:

- for the Short Term Incentive, a weighting of 15% of the nominal value of total short-term bonuses should be tied to the achievement of pre-determined sustainability targets;

- for the Long Term Incentive, in the proposed 2023-2025 LTI Plan, the non-financial and ESG objective should serve as an autonomous and equal performance target, similarly to the targets relating to financial and profitability areas (Free Cash Flow, EBIT and Total Shareholder Return), and no longer serve as a corrector or multiplier of the performance achieved in the other areas (as it did in the previous policy); this is to strengthen the Company's commitment to achieving its sustainability objectives and further align the shareholders' interests with management actions.

### **3. Fixed and variable components of remuneration, relative weight within overall remuneration and short and medium/long-term variable components**

In order to reinforce the link between remuneration and the medium/long-term interests of the Company, the Remuneration Policy for the Chief Executive Officer and MSRs is structured to ensure:

- a balance between the fixed and variable components that is adequate and consistent with the Company's strategic objectives and risk management policy, taking into account the characteristics of ENAV's business and the sector in which it operates;
- that the variable part accounts for a significant part of the total remuneration and that there are maximum limits on the disbursement of variable components;
- that the performance targets tied to the disbursement of the variable components are predetermined, measurable and linked to a large extent to a long-term horizon, while remaining consistent with the Company's strategic objectives to promote its sustainable success, including through non-financial parameters;
- an adequate deferral timeframe – with respect to the time of maturity – for the payment of a significant part of the variable component, in line with the characteristics of ENAV's business and respective risk profiles;
- ENAV's right to request the return – in whole or in part – of variable remuneration components paid (or to withhold sums subject to deferral), which had been determined based on data that later proved to be manifestly incorrect or under other circumstances;
- clear and pre-determined rules for any severance payments.

For the share-based variable long-term incentive under the LTI 2023-2025 Plan, as referred to in the Information Document drafted pursuant to Article 84-*bis* of the Issuers Regulations submitted for the approval of the Shareholders' Meeting of 2023 pursuant to Article 114-*bis*(1) of Legislative Decree 58 of 24 February 1998 and the Implementing Rules of the 2023-2025 LTI Plan which, in line with the resolutions of the Shareholders' Meeting, shall be approved (upon proposal by the Committee) by the Board of Directors, the Policy establishes:

- that shares be granted using a rolling mechanism with an average vesting cycle of three years, structuring the 2023-2025 LTI Plan over three cycles, linked to the achievement of certain financial and sustainability targets;
- that the vesting referred to in the previous point be subject to predetermined and measurable performance targets, identified both in terms of relative share price performance, expressed by ENAV's total shareholder return against the total shareholder return of a specified peer group, and in relation to financial and profitability indicators (cumulative Free Cash Flow and cumulative EBIT) to ensure an appropriate balance between targets tied to share performance, targets tied to the Company's financial performance, and non-financial targets, with a view to sustainable value creation;

- that – in application of the special lock-up clause provided for in the 2023-2025 LTI Plan and in accordance with the Recommendations of the Corporate Governance Code – a majority of the shares granted be subject to a lock-up, such that the plan has an overall vesting and retention period of at least five years for this largest portion of shares;
- specific claw-back clauses in line with market best practices and with the provisions of the Corporate Governance Code;
- overall remuneration that is consistent with market benchmarks for comparable positions or roles with a similar level of responsibility and complexity within a panel of peers assessed (with the support of the consultant Mercer) as comparable to ENAV.

In line with the above, the following discusses the Remuneration Policy proposed by the Board of Directors and submitted for a binding vote by the Shareholders' Meeting.

### **The Chair**

The Chair of the Board of Directors, having no management duties, is treated as a non-executive director of the Company.

The Remuneration Policy establishes that the remuneration of the Chair of the Board of Directors is composed entirely of a fixed component consisting of:

- remuneration in the amount of 50,000 euros, as approved by the Ordinary Shareholders' Meeting pursuant to Article 2389(1) of the Italian Civil Code; and
- remuneration in the amount of 100,000 euros gross per annum, as approved pursuant to Article 2389(3) of the Italian Civil Code, for the exercise of non-executive powers

Based on the remuneration benchmarking carried out against the peer group for comparison, the remuneration pursuant to Article 2389(1) of the Italian Civil Code is positioned in line with the median, while remuneration pursuant to Article 2389(3) of the Italian Civil Code is positioned below the first quartile.

### **The Chief Executive Officer**

The Remuneration Policy provides for remuneration of the Chief Executive Officer to be made up of:

- a fixed salary component consisting of:
  - for the role of member of the Board of Directors, remuneration in the amount of 30,000 euros, as approved by the Ordinary Shareholders' Meeting pursuant to Article 2389(1) of the Italian Civil Code, and
  - for the office of Chief Executive Officer and for the exercise of executive powers, remuneration in the amount of 410,000 euros gross per annum as approved pursuant to Article 2389(3) of the Italian Civil Code; it is proposed to pay the same amount for this fixed component of remuneration, in line with the amount allocated for 2022;
- a variable STI component consisting of an incentive scheme based on the achievement of the performance targets assigned annually (see paragraph 5 below for a more detailed description);

- a variable LTI component, based on the 2023-2025 LTI Plan, with a view to sustainability, to ensure greater alignment between shareholder value creation and management, by setting targets relating to stock price performance, company profitability, financial indicators, as well as a non-financial indicator; for a detailed description of this part of the Remuneration Policy, refer to paragraph 5 below.

## **Non-executive Directors**

At the date of this Report, apart from the Chief Executive Officer, there are no other executive directors, i.e. directors with management duties within the meaning of the Definitions and Recommendation 4 of the Corporate Governance Code. By virtue of the above, all of the Company's Independent Directors are non-executive. The remuneration policy proposed by the Company for these Directors is therefore the same as that for Non-executive Directors.

The Remuneration Policy provides that the remuneration of Non-executive Directors be composed as follows:

- (i) for the office of member of the Board of Directors, a fixed component currently in the amount of 30,000 euros gross per annum, as approved by the Shareholders' Meeting pursuant to Article 2389(1) of the Italian Civil Code;
- (ii) a fixed component for the attendance of Non-executive Directors at board committees, as approved pursuant to Article 2389(3) of the Italian Civil Code.

Based on the remuneration benchmarking carried out against the peer group for comparison, the remuneration pursuant to Article 2389(1) of the Italian Civil Code is positioned below the first quartile.

In line with the recommendations of the Corporate Governance Code, the remuneration of Non-executive Directors is not linked to the performance of the Company or the Group.

For Directors who are also members of one or more committees established within the Board of Directors, it is proposed – in line with the amount allocated for 2022 – to provide an additional remuneration pursuant to Article 2389(3) of the Italian Civil Code, determined as follows:

- a) for the Remuneration and Appointments Committee, the Committee Chair receives gross annual remuneration of 25,000 euros and the other members receive a gross annual amount of 20,000 euros each;
- b) for the Control and Risks and Related Parties Committee, the Committee Chair receives a gross annual remuneration of 25,000 euros and the other members receive a gross annual amount of 20,000 euros each;
- c) for the Sustainability Committee, the Committee Chair receives a gross annual remuneration of 20,000 euros and the other members receive a gross annual amount of 15,000 euros each.

In the event of an increase in the number of committees or in the number of directors serving on committees, the sum of the remuneration paid to all members of the board committees shall not, in any case, exceed the gross annual amount of 200,000 euros, and the overall amount payable to each of the non-executive directors pursuant to Article 2389(3) of the Italian Civil Code shall not, in any case, exceed the gross annual amount of 60,000 euros.

Said Non-executive Directors are also entitled to reimbursement of duly documented expenses in relation to their role, as well as insurance coverage for their position.

## Managers with Strategic Responsibilities

The Remuneration Policy provides for remuneration of Managers with Strategic Responsibilities to be made up of:

- a fixed salary component consisting of the gross annual remuneration established in each individual contract, in compliance with the provisions of applicable collective bargaining rules;
- an STI component consisting of an incentive scheme based on the achievement of the performance targets assigned annually (see paragraph 5 below for a more detailed description);
- a variable LTI component, based on the 2023-2025 LTI Plan, with a view to sustainability, to ensure greater alignment between shareholder value creation and management, by setting targets relating to stock price performance, company profitability, and financial and non-financial indicators; for a detailed description of this part of the Remuneration Policy, refer to paragraph 5 below.

## Members of the Board of Statutory Auditors

Upon appointing the current Board of Statutory Auditors, by way of resolution of the Shareholders' Meeting of 3 June 2022, this remuneration is set at 40,000 euros gross per annum for the Chair of the Board of Statutory Auditors and 25,000 euros gross per annum for each Statutory Auditor.

## 4. Policy on non-monetary benefits

For the Chief Executive Officer and MSRs, the Remuneration Policy provides for the following non-monetary benefits in line with the previous policy: (i) a company car for business and personal use, along with a fuel card; (ii) insurance policies to cover risks of death and permanent disability resulting from an accident, work-related illness and other causes; (iii) a supplementary defined-contribution pension plan; and (iv) health insurance coverage.

For the CEO's supplementary pension plan, social security coverage may be obtained through payment by ENAV to an open-ended pension fund, with a contribution equal to 7% of the fixed annual remuneration paid by the Company, and with payment of € 100,000, paid in three equal annual instalments, before taxation for the beneficiary.

## 5. Components of variable remuneration and a description of the performance targets for which that remuneration is awarded, distinguishing between short-term and medium/long-term variable components, and information on the link between variation in performance and variation in remuneration

### i. SHORT-TERM INCENTIVES – STI

The short-term incentive plan applies to the Chief Executive Officer, MSRs and the rest of company management. It is designed to enable the monitoring and measurement of the performance of ENAV and the beneficiaries, guiding the actions of management towards sustainable strategic objectives in line with the priorities set by the Company.

#### a) Chief Executive Officer

The Board of Directors, acting on a proposal of the Committee, sets the short-term targets of the Chief Executive Officer, focusing on the measurement of the Group's financial and operating performance, including sustainability parameters.

For 2023, in line with previous years and on the proposal of the Remuneration and Appointments Committee, the Board of Directors confirmed the assignment of the following targets and respective weightings:

	Weight (%)	Target
<b>Group EBITDA</b>	<b>35</b>	<b>273.4 (M €)</b>
<b>Group net profit</b>	<b>15</b>	<b>95.5 (M €)</b>
<b>Operating performance in terms of delays</b>	<b>20</b>	route: <b>0.11</b> (average mins of delay)
<b>Revenue from non-regulated activities</b>	<b>15</b>	<b>45.2 (M €)</b>
<b>Sustainability indicator</b>	<b>15</b>	on/off target multiple

These targets are independent of each other and the associated incentive is calculated individually with linear interpolation.

The sustainability indicator consists of the following project targets to be achieved by 31 December 2023:

- 1) definition of a strategy and action plan to reduce scope 3 emissions according to the targets approved by SBTi;
- 2) reduction of 1 million kg of CO<sub>2</sub> emissions by carriers at Fiumicino airport, through the use of the AMAN (Arrival Manager) tool at Rome ACC;
- 3) installation (i.e. authorisation, testing and commissioning) of three photovoltaic systems at the Venice airport centre, the Brindisi airport centre and Brancasi site.

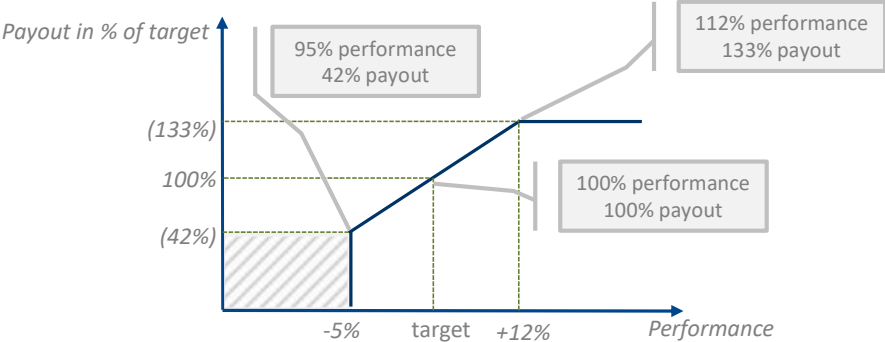
The on/off criterion is used for measuring the sustainability indicator; there are no conditions for over- or under-performance, the target will only be considered to have been achieved if all project activities are carried out.

The following incentive levels have been set:






- an incentive equal to **60%** of total fixed remuneration, to be paid upon achievement of the **target performance levels**;
- an incentive equal to **80%** of total fixed remuneration (maximum incentive in the case of over-performance) to be paid for over-performance of at least **12% above target performance**;
- an incentive equal to **25%** of total fixed remuneration (minimum incentive in the case of **under-performance**), to be paid for under-performance of no more than **5% below target performance**.

For the Chief Executive Officer’s STI, a performance scale has been established, which sets a minimum performance level (access threshold) at -5% under target, below which no incentive is paid, a target value and a maximum value with linear interpolation, in accordance with market practices; payment of remuneration is subject to verification of the achievement of the above-mentioned performance targets.

**Performance curve for the short-term incentive of the CEO**



## Comparison of the 2022 and 2023 targets of the CEO

	2022	2023
Group EBITDA	35%	35% 
Group net profit	15%	15% 
Operating performance in terms of delays (en-route)	20%	20% 
Revenue from non-regulated activities	15%	15% 
Sustainability indicator	15%	15% 

### b) Managers with Strategic Responsibilities

The Board of Directors, acting on a proposal by the Committee, also adopted the guidelines for the short-term remuneration of Managers with Strategic Responsibilities. These guidelines are deemed appropriate and consistent with the Company's remuneration policy.

Without prejudice to the possibility to set individual targets that take account of the specific aspects of the individual roles and/or that relate to sustainability, in line with the company performance targets established by the CEO and their respective weightings, the Policy assigns the following targets:

	Weight (%) – including between	Target
<b>Group EBITDA</b>	<b>30 - 40</b>	<b>273.4 (M €)</b>
<b>Group net profit</b>	<b>10 - 20</b>	<b>95.5 (M €)</b>
<b>Operating performance in terms of delays (en-route)</b>	<b>10 - 20</b>	<b>0.11 (average mins of delay)</b>
<b>Revenue from non-regulated activities</b>	<b>10 - 20</b>	<b>45.2 (M €)</b>

The above targets are independent of each other and the associated bonus is calculated individually by linear interpolation in line with the performance criteria indicated for the Chief Executive Officer.

The incentive paid to Managers with Strategic Responsibilities is as follows:

- an incentive equal to **40%** of total fixed remuneration, to be paid upon achievement of the **target performance levels**;
- an incentive equal to **45%** of total fixed remuneration (maximum incentive in the case of over-performance) to be paid for over-performance of at least **12% above target performance**;
- an incentive equal to **15%** of total fixed remuneration (minimum incentive in the case of **under-performance**), to be paid for under-performance of no more than **5% below target performance**.

No incentive is due if the under-performance is worse than 5% (threshold) below target.



## ii. LONG-TERM INCENTIVES – LTI

The purpose of the Long-Term Incentive component is to better align value creation for shareholders and management by setting targets that measure share profitability, business profitability and financial performance, as well as a non-financial indicator relating to a sustainability target.

For the three-year period 2023-2025, the LTI component of ENAV's Remuneration Policy is based on the 2023-2025 LTI Plan, which – according to the respective Information Document submitted to the 2023 Shareholders' Meeting for approval – assigns free Company shares to the Chief Executive Officer, Managers with Strategic Responsibilities and other select managerial figures according to their assigned responsibilities and impact on company results. In particular, the 2023-2025 LTI Plan provides for the assignment of a maximum number of shares (with a three-year vesting period and a two-year lock-up on 50% of the shares) calculated based on the performance achieved.

Following the resolutions passed by the Shareholders' Meeting on the LTI 2023-2025 Plan, the Board of Directors will oversee its implementation, as illustrated in detail in the respective Information Document.

Shown in the table below are the performance parameters, which are independent from each other and selected because they are immediately perceivable by investors and the beneficiaries targeted by the incentive, along with their weightings and achievement criteria:

Purpose	Weight %	Measurement method	Incentives			
			Threshold	Minimum	Target	Maximum
RELATIVE TSR	40%	Position on ENAV TSR with respect to TSR of peer group	ENAV TSR > 0	In 5 <sup>th</sup> and 6 <sup>th</sup> position	In 3 <sup>rd</sup> and 4 <sup>th</sup> position	In 1 <sup>st</sup> and 2 <sup>nd</sup> position
CUMULATIVE EBIT	25%	Divergence between: sum of EBIT achieved in the three years (for each grant) and target set in Business Plan for the same period	perf. ≥ target -5%	target -5% ≤ perf. < target	perf. = target	target < perf. ≤ target +15%
CUMULATIVE FCF	25%	Divergence between: sum of FCF achieved in the three years (for each grant) and target set in Business Plan for the same period	perf. ≥ target -5%	target -5% ≤ perf. < target	perf. = target	target < perf. ≤ target +15%
ESG	10%	Remaining in the solicited S&P Dow Jones Sustainability Index rating	Remaining for the three-year vesting period	TBD	TBD	TBD

- With regard to the TSR target, ENAV's performance is measured by placing ENAV's TSR against the TSR of the peer group of reference and, unlike the LTI 2020-2022 Plan, it is proposed that the measurement criterion only allow for incentives for positions either above or in line with the median of the companies in the selected peer group. Together with the performance scales and respective calculation mechanisms, this indicator will be the subject of a Board of Directors resolution when implementing the 2023-2025 LTI Plan.

The peer group used for this calculation is made up of the following companies<sup>4</sup>:

1) ENAV
2) A2A
3) AENA
4) FRAPORT
5) INWIT
6) IREN
7) ITALGAS
8) RAIWAY
9) SNAM
10) TERNA

The ESG objective is tied to ENAV remaining within the solicited S&P Dow Jones Sustainability Index rating: in view of the start of the first vesting cycle of the 2023-2025 LTI Plan (for the three-year period 2023-2025), the Board of Directors will regulate the achievement criteria with regard, among other things, to the positioning obtained by the Company with respect to the other companies in its “Industry Infrastructure and Transportation Infrastructure” cluster.

Following the measurement of actual performance compared to targets, the resulting incentives shall be calculated using linear interpolation on the EBIT and Free Cash Flow indicators, and the number of shares to be granted shall be determined accordingly. Based on the 2023-2025 LTI Plan, the following Policy proposal was therefore established for the LTI component for 2023-2025; the chart below shows the level of payout based on the performance achieved by type of beneficiary:

	<u>performance</u>		
	<b>under 95%</b>	<b>target 100%</b>	<b>over 112%</b>
Chief Executive Officer	40%	100%	120%
Managers with Strategic Responsibilities	20%	50%	60%
Other managers	15%	35%	45%

No incentive is due if the under-performance is worse than 5% (threshold) below target.

<sup>4</sup> This peer group is the same as the peer group for the 2020-2022 LTI Plan, with the exclusion of companies no longer issuing financial instruments listed on the regulated market.

**6. Criteria used to evaluate the performance targets underlying the grant of shares, options, other financial instruments or other variable components of remuneration and information highlighting the consistency of the Remuneration Policy with the pursuit of the Company’s long-term interests and its risk management policy.**

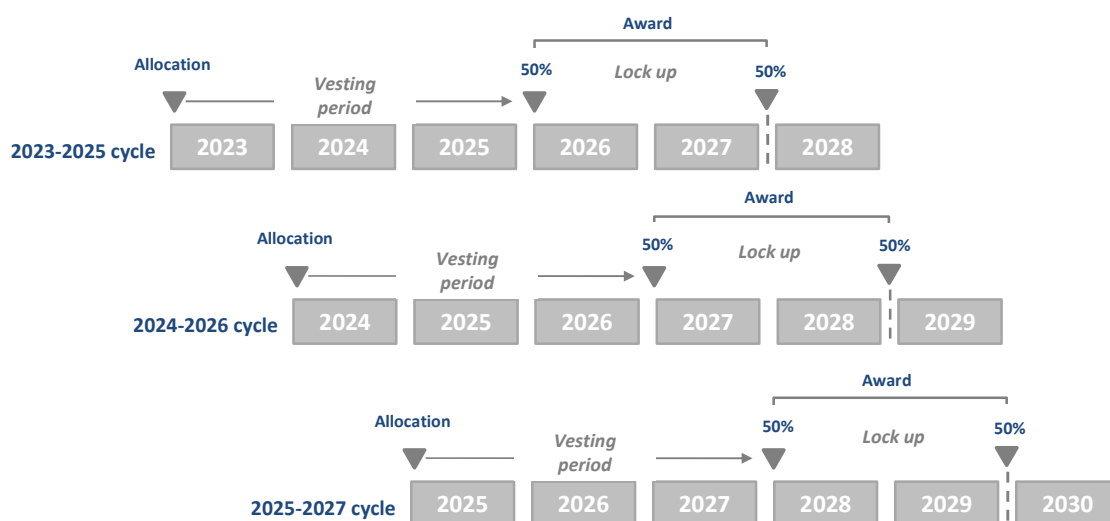
The targets and the target values are generally determined in light of the specific business in which ENAV operates and are consistent with the risk management policy adopted by the Company, since they take account of the risks the Company assumes and the capital and liquidity requirements of the business.

For the Short-Term Incentive component, the target thresholds for the annual objectives are tied to the achievement of predetermined financial performance targets, as defined in the annual budget, operating targets tied to performance as measured in terms of delays in the management of air traffic flows, and a specific sustainability target to identify the ENAV’s areas of improvement. The comparison of actual results with the assigned targets determines the extent of the variable remuneration to be paid out.

With regard to the Long Term Incentive component, the definition of targets seeks to align sustainable value creation for shareholders and management over the long term, and is therefore linked to the achievement of certain financial and non-financial performance targets, as well as certain targets tied to the relative share performance and long-term return for shareholders, by forecasting the Relative Total Shareholder Return indicator.

**7. Terms of accrual of rights (vesting period), deferred payment systems, indicating the deferral periods and criteria used to determine these periods, and ex post correction mechanisms**

With regard to the vesting cycle and deferral periods, in addition to the disclosures in paragraph 3 above, the Remuneration Policy provides for a three-year vesting cycle for each grant cycle of the 2023-2025 LTI Plan, as shown in the table below.



The vesting period and the deferral periods are set so as to align the interests of management with the creation of value for shareholders over the long term, taking account of the specific activity carried out by the Company, which is mainly based on multi-year regulatory plans and agreements, including, in particular, the ‘Contratto di Programma’, or Programme Agreement, between ENAV and the Ministry of Infrastructure and Transport, in agreement with the Ministry for the Economy and Finance, with the Ministry of Defence and

Italian Civil Aviation Authority (ENAC), pursuant to Article 9 of Law 665 of 21 December 1995, as well as the five-year performance plans envisaged in European legislation.

With regard to the variable components of remuneration paid to the Chief Executive Officer and Managers with Strategic Responsibilities, the Remuneration Policy envisages a claw-back clause covering negligence and loss as well as material error, for a period of 36 months from the date of approval of the financial statements that contain the irregularities which trigger the clause, as per the recommendations of the Corporate Governance Code.

The figure below shows a summary of the mechanisms the Company has established to limit the assumption of risk by management:

- 1 Inclusion of diversified performance targets.
- 2 Introduction of claw back mechanism in LTI Plan.
- 3 Performance scale with linear interpolation for each target and specific access thresholds for each target.
- 4 Definition of a maximum limit for the variable incentive amount payable.
- 5 Deferred payment of a portion of variable remuneration (lock-up).

## 8. Severance arrangements in the event of termination of office or employment or non-renewal of employment relationship

The Remuneration Policy provides severance arrangements for the Chief Executive Officer in the event of early termination of office, as well as in the event of non-renewal upon expiry, however only for accrued variable components.

In particular, in the event of non-renewal at the end of the term of office, subject to the Board of Directors' assessment of the results for the year in which the termination occurred, the short-term variable incentive shall be granted to the Chief Executive Officer on a pro-rata temporis basis. The current provisions on long-term variable incentives shall also apply, which require this circumstance to qualify as a good leaver. In any case, the incentive is only paid for the years in which the performance target was achieved, and its amount is determined by the Board of Directors subject to the assessment of the actual performance achieved and recalculated only for the years considered.

In the case of early termination of office without just cause, in accordance with the recommendations of the Corporate Governance Code, the amount due to the Chief Executive Officer as severance pay is equal to two years of fixed remuneration pursuant to Article 2389(1) and (3) of the Italian Civil Code, plus a pro-rated share of the long-term variable incentive already vested at the time of termination. The incentive is only paid for the years in which the performance target was achieved, and its amount is determined by the Board of Directors subject to the assessment of the actual performance achieved and recalculated only for the years considered. With regard to the short-term incentive, the Board of Directors shall, on a case-by-case basis, determine the amounts that may have vested and whether the required conditions for the associated

payment have been met, taking due account of the period of the year in which the termination occurs and other contingent circumstances.

With regard to MSRs, in the event of termination of employment with the Company, without prejudice to any prior individual agreements, the conditions set out in the relevant collective bargaining agreement shall apply, including any agreements entered into as referred to in Article 4(1-*ter*) of Law 92 of 28 June 2012, as amended and supplemented.

With regard to the applicable long-term variable incentive, the Remuneration Policy provides that the right to the grant of shares be functionally tied to the beneficiary maintaining an employment relationship with the Company or Subsidiary for the entire vesting cycle; therefore, the right to the grant of shares shall lapse if, prior to the expiration of each vesting cycle, the beneficiary's relationship with the Company or Subsidiary is terminated in the form of a "bad leaver" as defined in the Information Document of the long-term incentive plan in force at the time.

In the event of termination of the relationship on "good leaver" terms, the beneficiary may retain the right to receive a *pro-rata temporis* quantity of the long-term incentive, based on the Board of Directors' assessment of the level of achievement of the performance targets.

## **9. Insurance policies and social security or pension schemes other than mandatory programmes and other non-monetary benefits.**

The Company takes out directors and officers insurance to protect against losses of Directors, Managers and Members of the Board of Statutory Auditors resulting from legal action against them in criminal, regulatory and civil matters.

As indicated in paragraph 4 above, the Remuneration Policy provides for insurance policies to cover the risks of death and permanent disability from accidents, work-related illness, death and total permanent disability due to natural causes, and defined-contribution health and social security coverage for the Chief Executive Officer and other Managers with Strategic Responsibilities.

With regard to non-monetary benefits, the Remuneration Policy also grants the CEO the use of a company car for personal and business use (segment H or comparable automobile according to the classification of the current supplier), along with a fuel card.

It is not envisaged to assign and/or maintain non-monetary benefits for individuals or award consultancy contracts after the employment relationship has ended.

## **10. Possible use of other companies' remuneration policies for reference**

The Remuneration Policy was established by the Company with the support of the independent consultant Mercer, and uses the practices adopted by the companies in the following peer group for the fixed and variable remuneration benchmarks of the Chief Executive Officer, Chair, Non-executive Directors and Board of Statutory Auditors: ACEA, Fiera Milano, FNM, Inwit, Iren, Italgas, Rai Way, Snam, Terna.

The above companies were selected taking into account particular requirements and characteristics so as to ensure a correct comparison with ENAV in both quantitative and qualitative terms, including for example: the

specific type of business, economic size, market cap, presence on the stock market, number of employees, shareholder structure, corporate structure.

#### **11. Circumstances and limitations (quantitative or percentage) and potential exceptions to the Remuneration Policy**

Under exceptional circumstances, in accordance with Article 123-ter(3-bis) of the Consolidated Law, there may be a temporary exception to the Remuneration Policy, with regard to the variable components determined therein, which are limited to: target values (i.e. quantitative values or timings when referring to planning targets), performance curves and under/over-performance percentages. However, said exception is only allowed in cases where this is necessary to pursue the Company's long-term interests and sustainability as a whole, or to ensure that it can continue to remain in the market.

Having determined the existence of said exceptional circumstances, the Board of Directors shall pass resolution on any exceptions from this Policy, acting on the proposal of the Remuneration and Appointments Committee and after consulting with the other board committees in their areas of competence, and with the Board of Statutory Auditors.

## SECTION II: REMUNERATION RECEIVED IN 2022 BY THE MEMBERS OF THE BOARD OF DIRECTORS AND BOARD OF STATUTORY AUDITORS, AND OTHER MANAGERS WITH STRATEGIC RESPONSIBILITIES

This section of the Report discusses the remuneration received by the persons who, during all or part of 2022, held a position as a member of the Board of Directors, member of the Board of Statutory Auditors, or as a Manager with Strategic Responsibilities.

\* \* \* \* \*

### PART 1 – COMPONENTS OF REMUNERATION

This part of Section II discusses each of the items that make up the remuneration of the persons who held a position as a member of the Board of Directors, member of the Board of Statutory Auditors, or Manager with Strategic Responsibilities.

These items are reported in the tables in Part Two of this Section.

#### 1. Board of Directors

##### 1.1. Chief Executive Officer

During the financial year, the position of Chief Executive Officer was held by Paolo Simioni, who was appointed a member of the ENAV Board of Directors by the Shareholders' Meeting of 21 May 2020, and CEO of the Company by the Board of Directors on 21 May 2020.

Below is a description of each of the items comprised in the remuneration of Mr Simioni for FY 2022.

#### ▪ Fixed component

The fixed component breaks down as follows:

- for the office of member of the Board of Directors, a gross annual remuneration of 30,000 euros, as approved by the Shareholders' Meeting of 21 May 2020 pursuant to Article 2389(1) of the Italian Civil Code;
- for the office of Chief Executive Officer and for the exercise of the executive powers conferred, a gross annual remuneration of 410,000 euros, as approved pursuant to Article 2389(3) of the Italian Civil Code.

CEO Paolo Simioni is also a member of the Board of Directors of the investee company AIREON LLC, a position for which he does not receive any remuneration.

The amounts paid to the CEO in the year are shown in Table 1.

▪ **Short-term variable component**

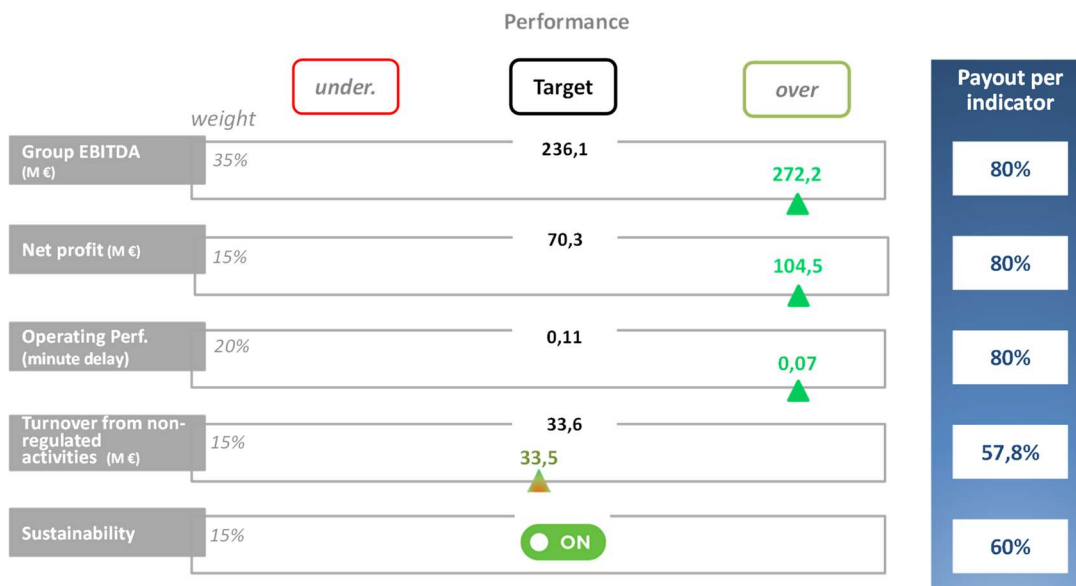
Part of the remuneration of Mr Simioni during 2022, was linked to achieving specific Company performance targets relating to: Group EBITDA (weight of 35%), Net profit (weight of 15%), Operating Performance on delays (weight of 20%), Turnover from non-regulated activities (weight of 15%) and a Sustainability Indicator (weight of 15%) based on two project targets in application of the remuneration policy approved by the Shareholders’ Meeting of 3 June 2022.

As per said policy, the Chief Executive Officer is entitled to a bonus of 60% of the total fixed remuneration for achieving the target performance, a bonus of 80% of said remuneration for over-performing the target (capped at +12%) and a bonus of 25% of said remuneration for under-performing the target (with an access threshold of 5% below target).

On 15 March 2023, the Board of Directors (upon proposal by the Remuneration and Appointments Committee) passed resolution on the assessment of the performance targets relating to the STI component assigned to the CEO, determining the achievement at over-performance of the EBITDA indicator (result achieved: +15.29% above target), Net profit (+48.64% above target) and operating performance on delays (-36.36% below target based on Eurocontrol data); slightly below target performance for Turnover from non-regulated<sup>5</sup> activities (achieved result: -0.31% below target); and the full achievement of the sustainability objective tied to the following projects:

- a) starting the technical operations, by 31 December 2022, of the Arrival Manager (AMAN) tool at the Rome Area Control Centre (ACC);
- b) obtaining the CDP rating (formerly Carbon Disclosure Project) for 2022.

Shown below are the final STI results for the Chief Executive Officer for FY 2022:



The amounts due to Mr Simioni, in the amount of 324,156 euros, will be paid in FY 2023 after the Shareholders’ Meeting approves the 2022 financial statements.

<sup>5</sup> The target and actual revenue amount does not include one job order that was at an advanced preparation stage at the time when the target was assigned.



▪ **Long-term variable component of the 2020-2022 LTI Plan**

Chief Executive Officer Paolo Simioni is the beneficiary of a long-term incentive plan under the provisions of the 2020-2022 LTI Plan<sup>6</sup> and Implementing Rules, which provide for a pay opportunity equal to 100% of fixed remuneration where the performance targets are achieved, 120% in the case of over-performance, and 40% in the case of under-performance, with regard to the following targets:

Purpose	Weight %	Measurement method	Incentives			
			Threshold	Minimum	Target	Maximum
RELATIVE TSR	40%	Position on ENAV TSR with respect to TSR of peer group	ENAV TSR > 0	1 <sup>st</sup> quartile < ENAV TSR < Median	Median ≤ ENAV TSR < 3 <sup>rd</sup> quartile	ENAV TSR > 3 <sup>rd</sup> quartile
CUMULATIVE EBIT	30%	Divergence between: sum of EBIT achieved in the three years (for each grant) and target set in Business Plan for the same period	perf. ≥ target - 5%	target -5% ≤ perf. < target	perf. = target	target < perf. ≤ target +15%
CUMULATIVE FCF	30%	Divergence between: sum of FCF achieved in the three years (for each grant) and target set in Business Plan for the same period	perf. ≥ target - 5%	target -5% ≤ perf. < target	perf. = target	target < perf. ≤ target +15%

The 2020-2022 LTI Plan also provides for a correction based on a sustainability target, having either a negative or positive effect on the bonus payable (with a maximum impact of ±10%).

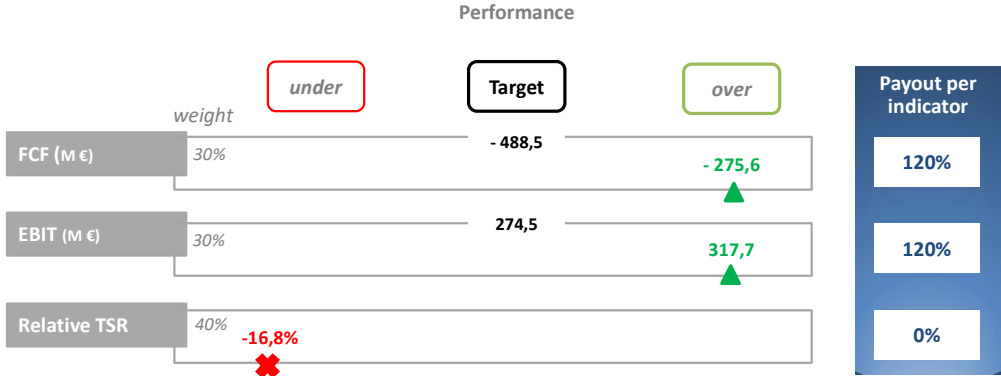
The first cycle of the 2020-2022 LTI Plan (for the 2020-2022 vesting period ending on 31 December 2022) awards CEO Paolo Simioni 117,827 shares in the case of the achievement of all target objectives, or 141,392 shares in the case of over-performance, or 47,131 shares in the case of under-performance.

On 15 March 2023, the Board of Directors (acting on the Committee's proposal) passed resolution on the final performance assessment of the first vesting cycle of the 2020-2022 LTI Plan, which showed achievement at over-performance for the EBIT and Free Cash Flow, and non-achievement of the Total Shareholder Return target, against an average value of ENAV's TSR over the three-year period of -16.8%; all of which, therefore, entitled the CEO to the award of 84,835 shares<sup>7</sup>.

<sup>6</sup> The Information Document relating to this plan – drawn up pursuant to Article 84-*bis* of the Issuers Regulations and submitted pursuant to Article 114-*bis* of the TUF to the Shareholders' Meeting of 21 May 2020 – is published on the Company website [www.enav.it](http://www.enav.it) under "Governance - Shareholders' Meeting 2020".

<sup>7</sup> The determination of the number of shares to be awarded was carried out in line with the provisions of the 2020-2022 LTI Plan and its Implementing Rules, based on the average stock price recorded in the 30 days prior to the grant date.

The figure below shows the performance of the economic and financial indicators relating to the CEO’s LTI for the first vesting cycle (2020-2022) of the 2020-2022 LTI Plan.



The non-financial targets of the first vesting period of the 2020-2022 LTI Plan (with a maximum impact on the share incentive of ±10% with respect to the financial target values) refer to: (i) achieving certification as a “carbon neutral” company; (ii) implementing investments that reduce emissions through direct intervention on issuing sources, which are grouped into two clusters: (a) for the first cluster, relamping the internal LED lighting system at ACC Padoa, ACC Rome and the headquarters in Via Salaria; self-generation with a photovoltaic system at RADAR Masseria (33kw), Lampedusa (37kw), Genoa (17kw), Catania (20kw), Naples (75kw); and the air-conditioning system at ACC Rome; and b) for the second cluster, the commissioning of the trigenerator at ACC Rome.

As such, the Board of Directors (with the support of the Remuneration and Appointments Committee) determined: a) with respect to cluster 1, the achievement of the objectives relating to self-generation and the air-conditioning plant at ACC Roma, and the non-achievement of the objective relating to relamping at the headquarters; and b) in respect of cluster 2, the achievement of the objective relating to the commissioning of the trigenerator at ACC Rome.

In light of the foregoing and taking into account the provisions of the LTI Regulation implementing the 2020-2022 LTI Plan, the Board of Directors, subject to the achievement of the carbon neutrality objective, determined that the Beneficiaries of the first cycle of the 2020-2022 LTI Plan were entitled to an additional 5% of shares (amounting to 4,242) in favour of the CEO for a total of 91,656 shares, including those due as dividend equivalent<sup>8</sup>.

With regard to the gateway objective on carbon neutrality in particular, the achievement of the objective and respective entitlements will take effect following the approval of the 2022 Sustainability Report and Consolidated Non-Financial Statement pursuant to Legislative Decree 254/2016, and the issuance of the respective limited assurance by the auditing firm EY S.p.A., and the correlative cancellation of a suitable number of carbon credits already acquired by the Company.

Shares will be awarded in 2023 after the Shareholders’ Meeting approves the 2022 financial statements.

On 18 October 2022, the Board of Directors, acting on a proposal of the Remuneration and Appointments Committee, approved the start of the third cycle of the 2020-2022 LTI Plan (covering the 2022-2024 vesting period). For this third vesting cycle of the 2020-2022 LTI Plan, shares shall be granted at the end of the associated vesting period upon approval of the 2024 financial statements, and shall entitle the Chief

<sup>8</sup> The dividend equivalent refers exclusively to the year of the three-year vesting cycle where granted.

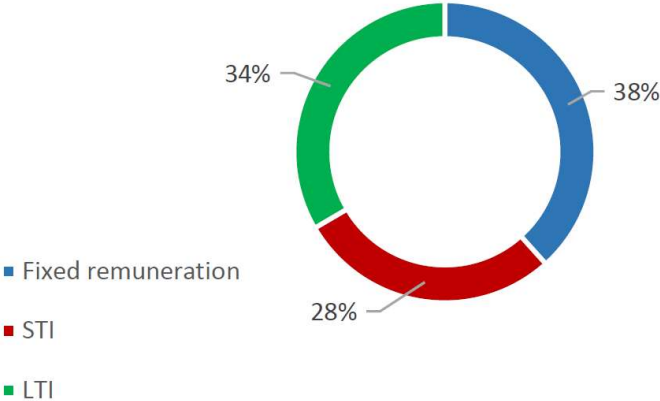
Executive Officer to 116,916 shares if all targets are achieved at target, 140,299 shares if all targets are achieved at over-performance, and 46,766 shares if all targets are achieved at under-performance.

▪ **Non-monetary benefits**

Chief Executive Officer Paolo Simioni also receives certain non-monetary benefits, including the use of a company car for business and personal use, along with a fuel card; insurance policies to cover risks of death and permanent disability, work-related illness and other causes; a supplementary defined-contribution pension plan and health insurance.

▪ **Pay Mix**

The figure below shows the Pay Mix of CEO Paolo Simioni for FY 2022. The breakdown of remuneration components in line with the target values, with variable remuneration having the greatest weight. The negative value recorded on the TSR impacts the balance between short-term and long-term incentives compared to the target value.



**1.2. Chair of the Board of Directors**

In FY 2022, the office of Chair of the Board of Directors was held by Ms Francesca Isgrò, who was appointed by the Shareholders’ Meeting of 21 May 2020.

The remuneration of the Chair of the Board of Directors for FY 2022 was not tied to the Company’s financial performance and, therefore, consisted solely of fixed components.

Remuneration paid to Ms Isgrò for FY 2022 consisted of:

- (i) for the office of Chair, fixed remuneration of 50,000 euros gross per annum, approved by the Shareholders’ Meeting of 21 May 2020 pursuant to Article 2389(1) of the Italian Civil Code; and
- (ii) fixed remuneration of 100,000 euros gross per annum, approved by the Board of Directors pursuant to Article 2389(3) of the Italian Civil Code, upon proposal by the Committee and subject to the opinion of the Board of Statutory Auditors, in relation to the non-executive powers granted to the Chair by resolution of the Board of Directors.

No severance arrangements are provided for in the event of termination of the office of the Chair of the Board of Directors.

The amounts paid to Ms Isgro during 2022 are shown in Table 1.

### **1.3. Other Members of the Board of Directors**

In FY 2022, in addition to Directors Francesca Isgro and Paolo Simioni as described above, Directors Angela Stefania Bergantino, Antonio Santi, Carlo Paris, Fabiola Mascardi, Fabio Pammolli, Laura Cavallo, and Giuseppe Lorubio (all appointed by the Shareholders' Meeting of 21 May 2020) served as members of the Board of Directors.

The remuneration of these members of the Board of Directors, all non-executive, is not linked to the performance of the Company and therefore consists solely of fixed remuneration.

Annual gross remuneration paid to directors in FY 2022 for the office of ENAV Director was 30,000 euros gross per annum, as approved by the Shareholders' Meeting of 21 May 2020 pursuant to Article 2389(1) of the Italian Civil Code. Added to this remuneration is the remuneration for the Non-executive Directors' attendance at board committees, as per paragraph 1.4 below.

The amounts paid in FY 2022 are shown in Table 1.

### **1.4. Members of the Board of Directors' Internal Committees**

ENAV's Non-executive Directors also receive additional remuneration for attending board committees, as approved by the Board of Directors, upon proposal by the Remuneration and Appointments Committee, pursuant to Article 2389(3), and in line with the remuneration policy.

In FY 2022, such remuneration was provided as follows:

- (i) for the Remuneration and Appointments Committee, 25,000 euros gross per annum for the Committee Chair, and 20,000 euros gross per annum for each of the other members;
- (ii) for the Control, Risks and Related Parties Committee, 25,000 euros gross per annum for the Committee Chair, and 20,000 euros gross per annum for each of the other members;
- (iii) for the Sustainability Committee, 20,000 euros gross per annum for the Committee Chair, and 15,000 euros gross per annum for each of the other members;

The amounts paid in FY 2022 are shown in Table 1.

## 2. Managers with Strategic Responsibilities

As of the date of this report, ENAV has designated the following officers as Managers with Strategic Responsibilities: Chief Financial Officer<sup>9</sup>, Chief Human Resources and Corporate Services Officer, Chief Operating Officer (also CEO of the Subsidiary D-Flight S.p.A.) and Chief Technology Officer (also Executive Chair of the Subsidiary IDS AirNav S.p.A.).

All of the positions held by Managers with Strategic Responsibilities in subsidiaries are unpaid or any remuneration is paid to the Parent Company.

The Board of Directors, acting on a proposal of the Remuneration and Appointments Committee, set out the guidelines for the remuneration policy for Managers with Strategic Responsibilities. The following provides an aggregate description of the items of remuneration of these Managers with Strategic Responsibilities in 2022.

- **Fixed component**

This consists of the gross annual remuneration stipulated in the individual contracts signed by MSRs, in compliance with the applicable collective bargaining rules, for a total of 930,662 euros gross per annum.

- **STI variable component**

a significant portion of MSRs' remuneration was linked to the achievement of company performance targets set for the Chief Executive Officer, as well as individual targets connected with the role, assigned directly to the MSRs by the Chief Executive Officer.

In FY 2022, the MSRs received a bonus of 40% of the total fixed remuneration for achieving the target company performance and individual performance, a maximum bonus of 45% of the total fixed remuneration for over-performance, and a minimum bonus of 15% of the total fixed remuneration for under-performance.

The bonus accrued totalled 392,732 euros, to be paid in FY 2023 in line with the final assessment of company performance targets set for the CEO, subject to approval of the financial statements by the 2023 Shareholders' Meeting for the year ending 31 December 2022.

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<sup>9</sup> At the date of this Report, the Chief Financial Officer does not serve as a member of the board of directors of subsidiaries. However, he served as a non-executive director in the subsidiary Techno Sky s.r.l. in FY 2022 (until 22 September 2022).

The table below shows the final STI for 2022 for Managers with Strategic Responsibilities.

		Performance			Payout per indicatore
weight		under	Target	over.	
Group EBITDA (M €)	30% < > 40%		236,1	272,2 ▲	45%
Net profit (M €)	10% < > 20%		70,3	104,5 ▲	45%
Operating Perf. (minute delay)	10% < > 20%		0,11	0,07 ▲	45%
Turnover from non- regulated activities (M €)	10% < > 20%		33,6	33,5 ▲	38,4%
Sustainability	20% < > 25%	Individual performance for each holder			

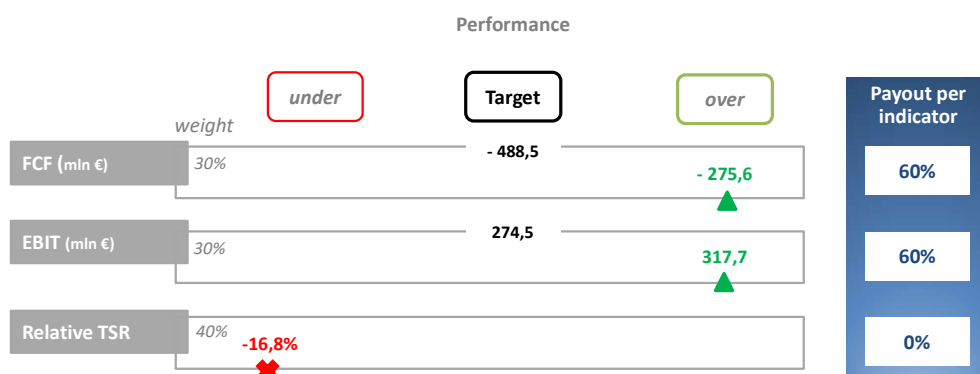
▪ **LTI variable component**

Managers with Strategic Responsibilities also receive a long-term incentive plan under the 2020-2022 LTI Performance Share Plan<sup>10</sup> and the respective Implementing Rules, which establish a pay opportunity equal to 50% of fixed remuneration where the performance objectives are achieved at target, 60% in the case of over-performance, and 20% in the case of under-performance, with respect to the performance targets assigned to the CEO.

For the first vesting cycle of the 2020-2022 LTI Plan (covering the three-year period 2020-2022 that ended on 31 December 2022), on 15 March 2023 the Board of Directors (upon proposal by the Committee) passed resolution on the final performance assessment of the long-term objectives, determining the achievement at over-performance of the EBIT and Free Cash Flow targets, and non-achievement of the Total Shareholder Return target (against an average ENAV TSR over the three-year period of -16.8%), entitling the MSRs to a total allocation of 89,541 shares.

<sup>10</sup> The Information Document of this 2020-2022 LTI Plan, drawn up pursuant to Article 84-bis of the Issuers Regulation and submitted to the Shareholders’ Meeting of 21 May 2020 pursuant to Article 114-bis of the TUF, is published on the Company website ([www.enav.it](http://www.enav.it) under “Governance” – “2020 Shareholders’ Meeting”).

The figure below shows the performance of the economic and financial indicators relating to the LTI for Managers with Strategic Responsibilities for the first vesting cycle (2020-2022) of the 2020-2022 LTI Plan.



The non-financial targets of the first vesting period of the 2020-2022 LTI Plan (with a maximum impact on the share incentive of  $\pm 10\%$  with respect to the financial target values) refer to: (i) achieving certification as a “carbon neutral” company; (ii) implementing investments that reduce emissions through direct intervention on issuing sources, which are grouped into two clusters: (a) for the first cluster, relamping the internal LED lighting system at ACC Padoa, ACC Rome and the headquarters in Via Salaria; self-generation with a photovoltaic system at RADAR Masseria (33kw), Lampedusa (37kw), Genoa (17kw), Catania (20kw), Naples (75kw); and the air-conditioning system at ACC Rome; and b) for the second cluster, the commissioning of the trigenerator at ACC Rome.

As such, the Board of Directors (with the support of the Remuneration and Appointments Committee) determined: a) with respect to cluster 1, the achievement of the objectives relating to self-generation and the air-conditioning plant at ACC Roma, and the non-achievement of the objective relating to relamping at the headquarters; and b) in respect of cluster 2, the achievement of the objective relating to the commissioning of the trigenerator at ACC Rome.

In light of the foregoing and taking into account the provisions of the LTI Regulation implementing the 2020-2022 LTI Plan, the Board of Directors, subject to the achievement of the carbon neutrality objective, determined that the Beneficiaries of the first cycle of the 2020-2022 LTI Plan were entitled to an additional 5% of shares (amounting to 4,477) in favour of the Managers with Strategic Responsibilities for a total of 96,740 shares, including those due as dividend equivalent.<sup>11</sup>

With regard to the gateway objective on carbon neutrality in particular, the achievement of the objective and respective entitlements will take effect following the approval of the 2022 Sustainability Report and Consolidated Non-Financial Statement pursuant to Legislative Decree 254/2016, and the issuance of the respective limited assurance by the auditing firm EY S.p.A., and the correlative cancellation of a suitable number of carbon credits already acquired by the Company.

Shares will be awarded in 2023 after the Shareholders’ Meeting approves the 2022 financial statements.

On 18 October 2022, the Board of Directors, acting on a proposal of the Remuneration and Appointments Committee, approved the start of the third cycle (2022-2024) of the 2020-2022 LTI Plan. For this third vesting cycle for the three-year period 2022-2024, shares shall be granted at the end of

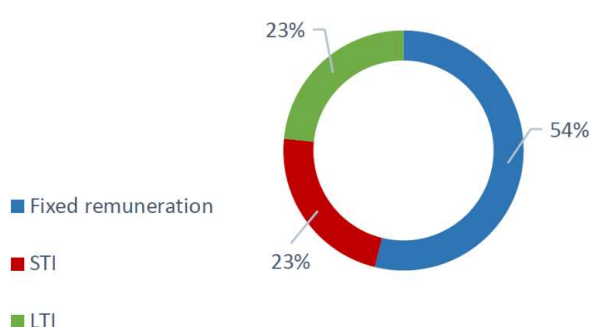
<sup>11</sup> The dividend equivalent refers exclusively to the year of the three-year vesting cycle where granted.

the associated vesting period upon approval of the 2024 financial statements, and shall entitle MSRs to 123,858 shares if all targets are achieved at target, 148,630 shares if all targets are achieved at over-performance, and 49,543 shares if all targets are achieved at under-performance.

- **Non-monetary benefits:** MSRs were granted the following non-monetary benefits in line with the remuneration policy: the use of a company car for personal and business use, along with a fuel card; insurance policies to cover the risk of death or permanent disability due to an accident, work-related illness or other cause; health insurance coverage; and a supplementary defined-contribution pension plan.

The amounts effectively paid to Managers with Strategic Responsibilities in 2022 are shown in table 1.

- **Pay mix**



### 3. Pay Ratio

Below is the Pay Ratio for the total gross annual remuneration received in 2022 by the CEO, in relation to the median total gross annual remuneration of ENAV's employees, measured on a full-time basis.

	2021	2022	2022 vs 2021
<b>Total revenue *</b>	836,6	944,3	<b>13%</b>
<b>EBITDA *</b>	222,4	272,2	<b>22%</b>
<b>CEO</b>	1.126.282	1.147.874	<b>2%</b>
<b>Group Employees</b> Median total remuneration	71.521	75.548	<b>6%</b>
<b>Pay Ratio CEO vs Group Employees</b>	<b>16</b>	<b>15</b>	

\* Values expressed in M€

The amounts indicated include the fixed remuneration paid for the years in question, the relevant STI and relevant LTI.

For the sake of comparability, for 2021 the LTI component for the 2019-2021 vesting cycle of the 2020-2022 LTI Plan was valued at the full cycle (36 monthly payments) based on the value recorded when the



shares were granted, in 2022 the value of the LTI for the 2020-2022 cycle is estimated based on the average share price recorded in the first two months of 2023, as shown in table 3A attached hereto.

The median remuneration of employees includes fixed and variable remuneration pertaining to the years in question, deemed comparable in terms of remuneration reasoning, the change being due to the salary increase tied to the contractual renewal in 2022.

#### 4. Board of Statutory Auditors

In FY 2022, the Board of Statutory Auditors was composed of the following standing auditors:

- for the period from 1 January 2022 to 3 June 2022: Dario Righetti as Chair, Franca Brusco and Pierumberto Spanò as standing auditors, appointed by the Shareholders' Meeting of 26 April 2019, which also set the gross annual remuneration for the office of Chair of the Board of Statutory Auditors at 40,000 euros, and the remuneration for the office of Statutory Auditor at 25,000 euros;
- for the period from 3 June 2022 to 31 December 2022: Dario Righetti, acting as Chair, Valeria Maria Scuteri and Giuseppe Mongiello acting as standing auditors, appointed by the Shareholders' Meeting of 3 June 2022, which also confirmed the gross annual remuneration for the office of Chair of the Board of Statutory Auditors at 40,000 euros, and the remuneration for the office of Statutory Auditor at 25,000 euros;

The amounts paid in 2022 are shown in Table 1.

#### 5. Other management figures

A small number of other management figures also benefit from a long-term incentive plan under the provisions of the 2020-2022 LTI Plan and Implementing Rules, which grant a pay opportunity equal to 35% of their fixed remuneration if the performance objectives are achieved at target, 45% in the case of over-performance, and 15% in the case of under-performance, with respect to the performance targets assigned to the CEO.

For the first vesting cycle of the 2020-2022 LTI Plan, relating to the 2020-2022 launch, on 15 March 2023, the Board of Directors (acting on the Committee's proposal) approved the final assessment of the long-term targets, which determined over-performance for the EBIT and Free Cash Flow targets, and non-achievement of the Total Shareholder Return target (average value of ENAV's TSR in the three-year period was -16.8%), with the four managerial figures benefiting from this cycle being entitled to an award of 44,908 shares.

The non-financial targets of the first vesting period of the 2020-2022 LTI Plan (with a maximum impact on the share incentive of  $\pm 10\%$  with respect to the financial target values) refer to: (i) achieving certification as a "carbon neutral" company; (ii) implementing investments that reduce emissions through direct intervention on issuing sources, which are grouped into two clusters: (a) for the first cluster, relamping the internal LED lighting system at ACC Padoa, ACC Rome and the headquarters in Via Salaria; self-generation with a photovoltaic system at RADAR Masseria (33kw), Lampedusa (37kw), Genoa (17kw), Catania (20kw), Naples (75kw); and the air-conditioning system at ACC Rome; and b) for the second cluster, the commissioning of the trigenerator at ACC Rome.

As such, the Board of Directors (with the support of the Remuneration and Appointments Committee) determined: a) with respect to cluster 1, the achievement of the objectives relating to self-generation and the air-conditioning plant at ACC Rome, and the non-achievement of the objective relating to relamping at the headquarters; and b) in respect of cluster 2, the achievement of the objective relating to the commissioning of the trigenerator at ACC Rome.

In light of the foregoing and taking into account the provisions of the LTI Regulation implementing the 2020-2022 LTI Plan, the Board of Directors, subject to the achievement of the carbon neutrality objective, determined that the Beneficiaries of the first cycle of the 2020-2022 LTI Plan were entitled to an additional 5% of shares (amounting to 2,245) for a total of 48,519 shares, including those due as dividend equivalent.<sup>12</sup>

With regard to the gateway objective on carbon neutrality in particular, the achievement of the objective and respective entitlements will take effect following the approval of the 2022 Sustainability Report and Consolidated Non-Financial Statement pursuant to Legislative Decree 254/2016, and the issuance of the respective limited assurance by the auditing firm EY S.p.A., and the correlative cancellation of a suitable number of carbon credits already acquired by the Company.

Shares will be awarded in 2023 after the Shareholders' Meeting approves the 2022 financial statements.

For the third cycle of the 2020-2022 LTI Plan, relating to the 2022-2024 launch (as resolved by the Board of Directors on 18 October 2022, acting on the proposal of the Remuneration and Appointments Committee), a further seven Group managerial roles were established by the CEO as beneficiaries of the long-term incentive. For the third grant cycle, shares will be awarded, as noted earlier, at the end of the associated vesting period upon approval of the 2024 financial statements based on the final performance assessment by the Board of Directors (acting on the proposal of the Remuneration and Appointments Committee) with the other management figures being entitled to the overall award of 101,011 shares if all targets are achieved at target, 129,871 shares if all targets are achieved at over-performance, and 43,290 shares if all targets are achieved at under-performance.

## **6. Agreements providing for indemnities in the event of early termination of the employment relationship and effects of termination of the relationship on the rights granted as part of incentive plans**

In the event of early termination of the beneficiaries' employment relationship as "good leavers", the 2020-2022 LTI Plan Implementing Rules provides for payment of a pro-rated share of the long-term variable incentive already vested at the time of termination, remaining subject to the achievement of the performance targets. This pro-rated share of the long-term incentive is subject to the lock-up and claw-back provisions in the Implementing Rules.

With regard to MSRs, in the event of termination of employment with the Company, without prejudice to any prior individual agreements, the conditions set out in the relevant collective bargaining agreement shall apply, including any agreements entered into as referred to in Article 4(1-ter) of Law 92 of 28 June 2012, as amended and supplemented.

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<sup>12</sup> The dividend equivalent refers exclusively to the year of the three-year vesting cycle where granted.

## **7. Exceptions to the Remuneration Policy and possible application of ex post correction mechanisms of the variable component (malus and claw back)**

In 2022, the option to waive the remuneration policy was not exercised, nor were ex-post correction mechanisms applied to the variable component.

\* \* \* \* \*

## PART 2 – TABLES

The following tables provide an analytical overview of remuneration for the members of the Board of Directors and Board of Statutory Auditors, as well as Managers with Strategic Responsibilities, which was paid or is to be paid by the Company and its subsidiaries and associates for 2022.

**Table 1: Remuneration for FY 2022 paid to the members of the Board of Directors and Board of Statutory Auditors, and to Managers with Strategic Responsibilities**

A	B	C	D	1	2	3		4	5	6	7	8
First and Last Name	Position	Period in office	In office until	Fixed remuneration	Remuneration for participation on committees	Non-equity variable remuneration		Non-monetary benefits	Other remuneration	Total	Fair value of equity remuneration	Termination indemnities
						Bonuses and other incentives	Profit sharing					
Francesca Isgro	Chair BoD Chair (under Article 2389(3))	1/1/2022 - 31/12/2022	Shareholders' Meeting to approve 2022 financial statements	€ 50.000 (1)						€ 50.000		
				€ 100.000 (2)						€ 100.000		
(II) Compensi in società controllate e collegate										€ -		
(III) Totale				€ 150.000	€ -	€ -	€ -	€ -	€ -	€ 150.000	€ -	€ -
Paolo Simioni	Chief Executive Officer	1/1/2022 - 31/12/2022	Shareholders' Meeting to approve 2022 financial statements									
				€ 30.000 (3a)	€ 324.156 (11a)	€ 77.211 (12)	€ 431.367	€ 108.284 (13)				
(I) Remuneration from reporting entity				€ 30.000 (3a)	€ 324.156 (11a)	€ 77.211 (12)	€ 431.367	€ 108.284 (13)	€ 410.000	€ 119.895 (14)		
(II) Remuneration from subsidiaries and associates				€ 410.000 (2)						€ 113.916 (15)		
(III) Total				€ 440.000	€ -	€ 324.156	€ -	€ 77.211	€ -	€ 841.367	€ 342.094	€ -
Angela Stefania Bergantino	Director, Sustainability Committee Member	1/1/2022 - 31/12/2022	Shareholders' Meeting to approve 2022 financial statements									
				€ 30.000 (3a)	€ 15.000 (6b)		€ 45.000					
(I) Remuneration from reporting entity				€ 30.000 (3a)	€ 15.000 (6b)		€ 45.000					
(II) Remuneration from subsidiaries and associates										€ -		
(III) Total				€ 30.000	€ 15.000	€ -	€ -	€ -	€ -	€ 45.000	€ -	€ -
Laura Cavallo	Director, RAC Member, CRRPC Member	1/1/2022 - 31/12/2022	Shareholders' Meeting to approve 2022 financial statements									
				€ 30.000 (3a)	€ 20.000 (4b)		€ 50.000					
(I) Remuneration from reporting entity				€ 30.000 (3a)	€ 20.000 (4b)		€ 50.000					
(II) Remuneration from subsidiaries and associates					€ 20.000 (5b)		€ 20.000			€ -		
(III) Total				€ 30.000	€ 40.000	€ -	€ -	€ -	€ -	€ 70.000	€ -	€ -
Giuseppe Lorubio	Director, RAC Chairman	1/1/2022 - 31/12/2022	Shareholders' Meeting to approve 2022 financial statements									
				€ 30.000 (3a)	€ 25.000 (4a)		€ 55.000					
(I) Remuneration from reporting entity				€ 30.000 (3a)	€ 25.000 (4a)		€ 55.000					
(II) Remuneration from subsidiaries and associates										€ -		
(III) Total				€ 30.000	€ 25.000	€ -	€ -	€ -	€ -	€ 55.000	€ -	€ -
Fabiola Mascardi	Director, Sustainability Committee Member, CRRPC Member	1/1/2022 - 31/12/2022	Shareholders' Meeting to approve 2022 financial statements									
				€ 30.000 (3a)	€ 15.000 (6b)		€ 45.000					
(I) Remuneration from reporting entity				€ 30.000 (3a)	€ 15.000 (6b)		€ 45.000					
(II) Remuneration from subsidiaries and associates										€ -		
(III) Total				€ 30.000	€ 15.000	€ -	€ -	€ -	€ -	€ 45.000	€ -	€ -

A	B	C	D	1	2	3		4	5	6	7	8
First and Last Name	Position	Period in office	In office until	Fixed remuneration	Remuneration for participation on committees	Non-equity variable remuneration		Non-monetary benefits	Other remuneration	Total	Fair value of equity remuneration	Termination indemnities
						Bonuses and other incentives	Profit sharing					
<b>Fabio Pammolli</b>	Director, CRRPC Member	1/1/2022 - 31/12/2022	Shareholders' Meeting to approve 2022 financial statements									
(I) Remuneration from reporting entity				€ 30.000 (3a)	€ 20.000 (5b)					€ 50.000		
(II) Remuneration from subsidiaries and associates										€ -		
(III) Total				€ 30.000	€ 20.000	€ -	€ -	€ -	€ -	€ 50.000	€ -	€ -
<b>Carlo Paris</b>	Director, Sustainability Committee Chairman	1/1/2022 - 31/12/2022	Shareholders' Meeting to approve 2022 financial statements									
(I) Remuneration from reporting entity				€ 30.000 (3a)	€ 20.000 (6a)					€ 50.000		
(II) Remuneration from subsidiaries and associates										€ -		
(III) Total				€ 30.000	€ 20.000	€ -	€ -	€ -	€ -	€ 50.000	€ -	€ -
<b>Antonio Santi</b>	Director, CRRPC Chairman, RAC Member	1/1/2022 - 31/12/2022	Shareholders' Meeting to approve 2022 financial statements									
(I) Remuneration from reporting entity				€ 30.000 (3a)	€ 25.000 (5a)					€ 55.000		
(II) Remuneration from subsidiaries and associates					€ 20.000 (4b)					€ 20.000		
(III) Total				€ 30.000	€ 45.000	€ -	€ -	€ -	€ -	€ 75.000	€ -	€ -
<b>Dario Righetti</b>	Chairman Board of Auditors	1/1/2022 - 31/12/2022	Shareholders' Meeting to approve 2024 financial statements									
(I) Remuneration from reporting entity				€ 40.000 (3b)						€ 40.000		
(II) Remuneration from subsidiaries and associates										€ -		
(III) Total				€ 40.000	€ -	€ -	€ -	€ -	€ -	€ 40.000	€ -	€ -
<b>Franca Brusco</b>	Standing Auditor	1/1/2022 - 3/6/2022	Shareholders' Meeting to approve 2021 financial statements									
(I) Remuneration from reporting entity				€ 10.625 (3b)						€ 10.625		
(II) Remuneration from subsidiaries and associates				€ 5.900 (3c)						€ 5.900		
(III) Total				€ 16.525	€ -	€ -	€ -	€ -	€ -	€ 16.525	€ -	€ -
<b>Pierumberto Spanò</b>	Standing Auditor	1/1/2022 - 3/6/2022	Shareholders' Meeting to approve 2021 financial statements									
(I) Remuneration from reporting entity				€ 10.625 (3b)						€ 10.625		
(II) Remuneration from subsidiaries and associates										€ -		
(III) Total				€ 10.625	€ -	€ -	€ -	€ -	€ -	€ 10.625	€ -	€ -

A	B	C	D	1	2	3		4	5	6	7	8
First and Last Name	Position	Period in office	In office until	Fixed remuneration	Remuneration for participation on committees	Non-equity variable remuneration		Non-monetary benefits	Other remuneration	Total	Fair value of equity remuneration	Termination indemnities
						Bonuses and other incentives	Profit sharing					
<b>Giuseppe Mongiello</b>	Standing Auditor	3/6/2022 - 31/12/2022	Shareholders' Meeting to approve 2024 financial statements									
(I) Remuneration from reporting entity				€ 14.444	(3b)					€ 14.444		
(II) Remuneration from subsidiaries and associates										€ -		
(III) Total				€ 14.444	€ -	€ -	€ -	€ -	€ -	€ 14.444	€ -	€ -
<b>Valeria Maria Scuteri</b>	Standing Auditor	3/6/2022 - 31/12/2022	Shareholders' Meeting to approve 2024 financial statements									
(I) Remuneration from reporting entity				€ 14.444	(3b)					€ 14.444		
(II) Remuneration from subsidiaries and associates										€ -		
(III) Total				€ 14.444	€ -	€ -	€ -	€ -	€ -	€ 14.444	€ -	€ -
<b>Managers with Strategic Responsibilities</b>	Chief HRCO, Chief FO, Chief OO, Chief TO	1/1/2022 - 31/12/2022										
(I) Remuneration from reporting entity				€ 930.662	(7)	€ 392.732	(11b)	€ 101.035	(12)	€ 1.424.429	€ 114.288	(13)
										€ 126.544	(14)	
										€ 120.679	(15)	
(II) Remuneration from subsidiaries and associates				€ 7.278	(8a)					€ 7.278		
				€ 15.000	(9a)					€ 15.000		
				€ 120.000	(9b)					€ 120.000		
				€ 10.000	(10a)					€ 10.000		
				€ -	(10b)					€ -		
(III) Total				€ 1.082.940	€ -	€ 392.732	€ -	€ 101.035	€ -	€ 1.576.707	€ 361.511	€ -

**Notes to Table 1:**

- (1) Remuneration established by the Shareholders' Meeting for the office of Chair of the Board of Directors pursuant to Article 2389(1) of the Italian Civil Code
- (2) Remuneration established by the Board of Directors pursuant to Article 2389(3) of the Italian Civil Code
- (3a) Remuneration established by the Shareholders' Meeting for the office of Board Director pursuant to Article 2389(1) of the Italian Civil Code
- (3b) Remuneration for serving on the Board of Auditors
- (3c) Remuneration for the office of Chair of the Board of Auditors of the subsidiary D-Flight paid on a pro-rated basis from 1/1/2022 to 28/4/2022
- (4a) Remuneration for the office of Chair of the Remuneration and Appointments Committee
- (4b) Remuneration for the office of Member of the Remuneration and Appointments Committee
- (5a) Remuneration for the office of Chair of the Control, Risks and Related Parties Committee
- (5b) Remuneration for the office of Member of the Control, Risks and Related Parties Committee
- (6a) Remuneration for the office of Chair of the Sustainability Committee
- (6b) Remuneration for the office of Member of the Sustainability Committee
- (7) Gross annual fixed remuneration established in the individual contract, in compliance with the provisions of the applicable collective bargaining regulations.
- (8a) Remuneration for the Chief Financial Officer as a member of the Board of Directors of the subsidiary Techno Sky pursuant to Article 2389(1) of the Italian Civil Code, paid on a pro-rated basis from 1/1/2022 to 22/9/2022, paid in full to ENAV
- (9a) Remuneration for the Chief Technology Officer as Chair of the Board of Directors of the subsidiary IDS AirNav pursuant to Article 2389(1) of the Italian Civil Code, paid in full to ENAV
- (9b) Remuneration for the Chief Technology Officer as Chair of the Board of Directors of the subsidiary IDS AirNav pursuant to Article 2389(3) of the Italian Civil Code, paid in full to ENAV
- (10a) Remuneration for the Chief Operating Officer as Chief Executive Officer of the subsidiary D-Flight pursuant to Article 2389(1) of the Civil Code, paid in full to ENAV
- (10b) Remuneration for the Chief Operating Officer as Chief Executive Officer of the subsidiary D-Flight pursuant to Article 2389(3) of the Italian Civil Code, expressly renounced by the person concerned
- (11a) STI 2022: short-term variable remuneration determined on the basis of achievement of company performance targets.
- (11b) STI 2022: short-term variable remuneration determined on the basis of achievement of company and individual performance targets.
- (12) Supplementary pension, company car for business and personal use, with fuel card, insurance policies and health insurance
- (13) Valuation of the 2022 share of the 2020-2022 cycle of the 2020-2022 Performance Share Plan in accordance with IFRS 2 for the target value
- (14) Valuation of the 2022 share of the 2021-2023 cycle of the 2020-2022 Performance Share Plan in accordance with IFRS 2 for the target value
- (15) Valuation of the 2022 share of the 2022-2024 cycle of the 2020-2022 Performance Share Plan in accordance with IFRS 2 for the target value

Rome, 15 March 2023

**Table 3A – Incentive plans based on financial instruments, other than stock options, for members of the Board of Directors and Managers with Strategic Responsibilities**

First and Last Name or Category	Office (specify only for parties named individually)	Plan	Financial instruments assigned in previous years not vested during the year		Financial instruments assigned during the year					Financial instruments vested during the year and not assigned	Financial instruments vested during the year and assigned		Financial instruments attributable to the year
			Number and type of financial instruments (1)	Vesting period	Number and type of financial instruments (1)	Fair value at assignment date	Vesting period	Assignment date (2)	Market price at assignment date (3)	Number and type of financial instruments	Number and type of financial instruments (4)	Value at vesting date (5)	Fair Value (6)
Paolo Simioni	Chief Executive Officer	2020-2022 cycle 2020-2022 LTI Plan resolution 22/12/2020								-	91.656	383.718	108.284
		2021-2023 cycle 2020-2022 LTI Plan resolution 11/11/2021	110,207 shares of ENAV S.p.A.	Three years; the shares will become available after approval of 2023 financial statements									119.895
		2022-2024 cycle 2020-2022 LTI Plan resolution 18/10/2022			116,916 shares of ENAV S.p.A.	341.747	Three years; the shares will become available after approval of 2024 financial statements	18/10/2022	3,7634				113.916
Managers with Strategic Responsibilities		2020-2022 cycle 2020-2022 LTI Plan resolution 22/12/2020								-	96.740	405.002	114.288
		2021-2023 cycle 2020-2022 LTI Plan resolution 11/11/2021	116,319 shares of ENAV S.p.A.	Three years; the shares will become available after approval of 2023 financial statements									126.544
		2022-2024 cycle 2020-2022 LTI Plan resolution 18/10/2022			123,858 shares of ENAV S.p.A.	362.038	Three years; the shares will become available after approval of 2024 financial statements	18/10/2022	3,7634				120.679
Other Group Managers		2020-2022 cycle 2020-2022 LTI Plan resolution 22/12/2020								-	48.519	203.125	53.500
		2021-2023 cycle 2020-2022 LTI Plan resolution 11/11/2021	78,996 shares of ENAV S.p.A.	Three years; the shares will become available after approval of 2023 financial statements									85.941
		2022-2024 cycle 2020-2022 LTI Plan resolution 18/10/2022			101,011 shares of ENAV S.p.A.	295.254	Three years; the shares will become available after approval of 2024 financial statements	18/10/2022	3,7634				98.418

(1) Number of shares that may be assigned upon achievement of the performance target

(2) Date of the Board of Directors resolution on the allocation of the right to receive shares

(3) The price is calculated as the average value recorded in the month preceding the Plan cycle launch date

(4) The number of shares includes the share treated as a dividend equivalent

(5) Value is calculated with reference to the average share price recorded in the 1<sup>st</sup> two months (January-February) 2023

(6) Valuation of the annual share of the Performance Share Plan cycle in accordance with IFRS 2 for the target value

### SECTION III: INFORMATION ON THE EQUITY INVESTMENTS OF THE MEMBERS OF THE BOARD OF DIRECTORS AND BOARD OF STATUTORY AUDITORS AND OTHER MANAGERS WITH STRATEGIC RESPONSIBILITIES (Table 7-ter – Annex 3A to the Issuers Regulation)

The table reports the shareholdings in ENAV held, where applicable, by members of the Board of Directors, the Board of Statutory Auditors and other Managers with Strategic Responsibilities, as indicated in the shareholders' register, notifications received, and other information acquired therefrom. The number of shares (all ordinary) is shown in aggregate form. The managers hold full title to the shares.

First and Last Name	Investee company	No. shares held at end of 2021	No. shares purchased	No. shares sold	No. shares held at end of 2022
Francesca Isgrò	ENAV	-	-	-	-
Paolo Simioni	ENAV	-	-	-	-
Angela Stefania Bergantino	ENAV	-	-	-	-
Laura Cavallo	ENAV	-	-	-	-
Giuseppe Lorubio	ENAV	-	-	-	-
Fabiola Mascardi	ENAV	-	-	-	-
Fabio Pammolli	ENAV	-	-	-	-
Carlo Paris	ENAV	-	-	-	-
Antonio Santi	ENAV	-	-	-	-
Dario Righetti	ENAV	-	-	-	-
Franca Brusco	ENAV	-	-	-	-
Pierumberto Spanò	ENAV	-	-	-	-
Giuseppe Mongiello	ENAV	-	-	-	-
Valeria Maria Scuteri	ENAV	-	-	-	-

**TABLE 1: Investments held by members of the Board of Directors, Board of Statutory Auditors and general managers**

Position	No. shares held at end of 2021	No. shares purchased	No. shares sold	No. shares held at end of 2022
Managers with Strategic Responsibilities	152,526	87,638	20,000	220,164



## INDEX BY SUBJECT

### (ANNEX 3A TO THE ISSUERS REGULATION – TABLE 7-BIS – REPORT ON REMUNERATION - SECTION I)

Information requested	Reference
a) the bodies or persons involved in the preparation and approval of the remuneration policy, specifying the respective roles, as well as the bodies or persons responsible for the correct implementation of said policy	<b>Paragraph 1</b>
b) the possible action of a remuneration committee or another committee competent in this area, describing its composition (distinguishing between non-executive and independent directors), duties and operating procedures	<b>Paragraph 1 - (iii)</b>
c) the name of any independent experts who may be involved in preparing the remuneration policy	<b>Paragraph 1 - (iii)</b>
d) the purposes pursued with the remuneration policy, its underlying principles and any changes in the remuneration policy with respect to the previous financial year	<b>Paragraph 2</b>
e) the description of policies concerning fixed and variable components of remuneration, with specific regards to the indication of the respective weight within total salary and distinguishing between short and medium/long-term variable components	<b>Paragraph 3</b>
f) the policy applied with regard to non-monetary benefits	<b>Paragraph 4</b>
g) with reference to the variable components, a description of the performance objectives on the basis of which they are awarded, distinguishing between short and medium-long term variable components, and information on the link between a change in results and the associated change in remuneration	<b>Paragraph 5</b>
h) the criteria used to assess the performance objectives underlying the award of shares, options, other financial instruments or other variable components of remuneration	<b>Paragraph 6</b>
i) information aimed at highlighting the consistency of the remuneration policy with the pursuit of the company's long-term interests and with the risk management policy, where formalised	<b>Paragraph 6</b>

j) the terms of accrual of rights (so-called vesting period), any deferred payment systems, indicating the period of deferral and the criteria used to determine such periods and, where applicable, ex post correction mechanisms	<b>Paragraph 7</b>
k) information on any clauses requiring that the financial instruments be held in portfolio after their purchase, with an indication of the periods for which they must be held and the criteria used to determine these periods	<b>Paragraph 7</b>
l) the policy regarding indemnities envisaged in the event of termination of office or employment, specifying the circumstances that give rise to the entitlement and any possible connection between these indemnities and the company's performance	<b>Paragraph 8</b>
m) information on the existence of any forms of insurance coverage, or social security or pension schemes other than mandatory systems	<b>Paragraph 9</b>
n) any remuneration policy applied to: (i) independent directors, (ii) committee membership and (iii) the performance of specific duties (chair, deputy chair, etc.)	<b>Paragraph 10</b>
o) if the remuneration policy has been defined using the remuneration policies of other companies as a reference and, if so, the criteria used to select these companies.	<b>Paragraph 11</b>