



ENAV S.p.A.

**EXTRAORDINARY AND ORDINARY SHAREHOLDERS' MEETING OF 10 MAY 2024
IN A SINGLE CALL**

**Reports of the Board of Directors on the proposals concerning the items on the
agenda of the Shareholders' Meeting**

ORDINARY PART

Point 2 "Allocation of profit for the year"

Dear Shareholders,

Pursuant to Article 2433(1) of the Italian Civil Code, you are called to discuss and pass resolution on the proposal for the allocation of profit for FY 2023, which was approved by ENAV's Board of Directors on 20 March 2024.

On 20 April 2021, ENAV's Board of Directors passed resolution on a dividend policy for FY 2022, valid until the end of the regulatory period 2020-2024, as per the European regulations on air navigation service tariffs, to which ENAV is subject.

Said dividend policy is expressed, for the purposes hereof, in the following terms: *"(...) the distribution as a dividend of a percentage of no less than 80% of normalised cash flow, defined as consolidated net income plus depreciation and amortisation (gross of operating subsidies), net of normalised investments (excluding financial investments) expressed gross of operating subsidies¹.*

The 2023 Financial Statements of ENAV S.p.A, which closed with a profit for the year of € 107,197,485.64 and the consolidated financial statements, which closed with a profit

¹ This is notwithstanding the fact that the proposed distribution of dividends and, in general, the Company's actual ability to distribute dividends will in any case be subject to the following, among other things: (i) ENAV's operating income and financial income; (ii) its ability to accumulate profits and distributable reserves; (iii) any negative contingencies; (iv) the need for financial flexibility to pursue the corporate purpose; (v) compliance with the specific legal and regulatory provisions applicable to the Company; (vi) market conditions; (vii) the general trend of the economy and market sectors in which ENAV operates. There may be restrictions on the distribution of dividends as a result of changes to current regulations, or the need to allocate more funds to the Company's strategic development, to be pursued through the investment policy. The proposed dividend policy could result in an annual distribution in excess of the distributable net profit and, therefore, the possible use of distributable reserves. ENAV's distribution of profits or reserves must be approved, with the legally required majorities, by the Shareholders' Meeting, which could also approve distributions lower or higher than those considered above, while still complying with the requirements for the minimum legal reserve."



of € 112,709,817 are shown in the “2023 Annual Financial Report”, which is available at the Company’s registered office and published on the Company website.

With a profit for the year of € 107,197,485.64, the proposal is to:

- allocate 5% of the profit for the year, amounting to € 5,359,874.28, to the legal reserve as per Article 2430(1) of the Italian Civil Code, € 101,837,611.36 as dividends to Shareholders;
- use € 22,617,868.27 from the unrestricted “retained earnings” reserve in order to distribute, together with the profit for the year allocated to dividends, a total dividend of € 124,455,479.63, corresponding to a dividend of € 0.23 per share in circulation as at the ex-dividend date, excluding treasury shares held as at that date;
- to pay the dividend for the year of € 0.23 per share on 29 may 2024, with the ex-dividend date set for 27 may 2024 and the record date set for 28 may 2024.

The Company will therefore distribute 95.2% of the normalized cash flow as defined by the dividend policy, thanks to the good operational, economic and financial performances recorded in 2023.

Dear Shareholders,

With regard to the foregoing, the Board of Directors requests that you approve the following resolution:

- allocate 5% of the profit for the year, amounting to € 5,359,874.28, to the legal reserve as per Article 2430(1) of the Italian Civil Code, € 101,837,611.36 as dividends to Shareholders;
- use € 22,617,868.27 from the unrestricted “retained earnings” reserve in order to distribute, together with the profit for the year allocated to dividends, a total dividend of € 124,455,479.63, corresponding to a dividend of € 0.23 per share in circulation as at the ex-dividend date, excluding treasury shares held as at that date;



- to pay the dividend for the year of € 0.23 per share on 29 may 2024, with the ex-dividend date set for 27 may 2024 and the record date set for 28 may 2024.

Chair of the Board of Directors
Alessandra Bruni, Lawyer