



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

**APPROVED BY THE BOARD OF DIRECTORS OF ENAV S.P.A.
ON 8 APRIL 2024**

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LETTER FROM THE CHAIR OF THE REMUNERATION AND APPOINTMENTS COMMITTEE



Dear Shareholders,

The remuneration policy for 2024 has essentially been developed in continuity with last year, also in consideration of the broad consensus gathered by shareholders at the April 2023 shareholders' meeting and the positive feedback on the aspects of transparency, performance and adherence to the Group's core business and business plan.

The objective of ensuring sustainability over time and alignment with shareholders and all relevant stakeholders remains.

The remuneration policy continues to be a fundamental tool for attracting, retaining and motivating people who reflect the Group's mission and who on a daily basis comply with the principles of ethics, passion, dynamism, caring and collaboration, within an overall framework of sustainability, putting our service to the Country at the centre. The remuneration study, carried out and analysed thanks to the contribution of external reference advisors, showed overall but uniform margins for improvement between ENAV and the reference sample. The first balanced and measured interventions were therefore made in this policy.

The 2024 remuneration policy is once again based on the following principles:

- alignment between remuneration and sustainable performance through a policy consisting of short-term and long-term incentives aimed at a wider audience than in previous years;
- challenging economic and financial objectives that are measurable and characterised by a clear desire to have a positive impact on the environment and society;
- deferral mechanisms, pay mix involving the use of financial instruments;
- pursuing and monitoring gender neutrality of the remuneration policy;
- proactive and preventive alignment to the evolving national and European legislative framework.

Inspired by the principles of transparency and fairness, this report highlights a remuneration policy geared to recognising merit and the achievement of lasting results, confirming the continuous improvement approach and presenting an effective and balanced remuneration strategy to support the group in pursuing the business objectives set and the creation of sustainable value over time, in the interest of all stakeholders.

The Chair of the Remuneration and Appointments Committee

General Giorgio Toschi

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:

2023 Shareholders' Meeting	The Shareholders' Meeting held on 28 April 2023
2024 Shareholders' Meeting	The Shareholders' Meeting convened to approve the financial statements for the year ended 31 December 2023
2020-2022 Performance Share Plan or 2020-2022 LTI Plan	The LTI Plan known as the "2020-2022 Performance Share Plan", referred to in the Information Document drawn up pursuant to Article 84- <i>bis</i> of the Issuers Regulation 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 www.enav.it (under the "Governance" - "2020 Shareholders' Meeting" section), as well as on the authorised storage mechanism 1INFO operated by Computershare S.p.A. at www.1info.it
2023-2025 Performance Share Plan or 2023-2025 LTI Plan	The LTI Plan known as the "2023-2025 Performance Share Plan", referred to in the Information Document drawn up pursuant to Article 84- <i>bis</i> of the Issuers Regulation and approved by the Shareholders' Meeting of 28 April 2023 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 www.enav.it (under the "Governance" - "2023 Shareholders' Meeting" section), as well as on the authorised storage mechanism 1INFO operated by Computershare S.p.A. at www.1info.it
Board of Directors	The ENAV Board of Directors
Claw-Back/Malus Clauses	<p>Clauses allowing the company to demand the return, in whole or in part, of variable remuneration components paid in monetary form or allocated in the form of financial instruments (or to withhold sums or Shares subject to deferral) in the presence of even only one of the following circumstances or in the event that: (i) the economic-financial data and information on the basis of which assessment of the performance objectives was carried out prove to be manifestly incorrect or false and/or in the event that (ii) the beneficiary has been guilty of wilful or negligent conduct that was a determining factor for disbursement of the bonus and/or assignment of the financial instruments.</p> <p>The obligation to repay will remain effective until 36 months after any allotment of the Shares or liquidation of the amount.</p>
Committee Rules	The Rules of the Remuneration and Appointments Committee, last approved by ENAV's Board of Directors on 23 March 2021
Compensation	Gross annual remuneration/fixed remuneration plus Short-Term Incentive on Target

Corporate Governance Code or Code	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
Deferred STI	The variable incentive plan known as the “Deferred STI”, referred to in the Information Document drawn up pursuant to Article 84- <i>bis</i> of the Issuers Regulation and submitted for approval by the Shareholders’ Meeting called to approve the Financial Statements as at 31 December 2023, 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 www.enav.it (under the “Governance” - “2024 Shareholders’ Meeting” section), as well as on the authorised storage mechanism 1INFO operated by Computershare S.p.A. at www.1info.it
Dividend equivalent	Additional number of Shares granted to the Beneficiaries, equivalent to the ordinary and extraordinary dividends distributed by ENAV under the terms and conditions of the Deferred STI and LTI Plan respectively
ENAV or Company	ENAV S.p.A.
Group	ENAV and its subsidiaries pursuant to Article 2359 of the Italian Civil Code and the Article 93 of the CFA
Managers with Strategic Responsibilities or MSRs	Managers identified by the Company pursuant to the applicable regulations
Implementing Rules of the 2020-2022 LTI Plan	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
Implementing Rules of the 2023-2025 LTI Plan	The Implementing Rules of the 2023-2025 Performance Share Plan, approved by the Company’s Board of Directors on 18 July 2023
Instructions to the Market Rules	The instructions to the rules governing the markets organised and operated by Borsa Italiana S.p.A.
Issuers Regulation	The Regulation issued by Consob with Resolution 11971 of 14 May 1999 concerning issuers, as amended
Long Term Incentive or LTI	A long-term incentive mechanism that grants the beneficiaries a bonus based on the objectives assigned and the performance achieved
Pay Mix	The relative weight of the fixed, short-term variable and long-term variable components of the total remuneration of the Chief Executive Officer and MSRs

Pay Ratio	The relative ratio between the total remuneration of the Chief Executive Officer and the median remuneration of ENAV employees
Remuneration and Appointments Committee or Committee	The Remuneration and Appointments Committee established by the Board of Directors pursuant to Article 11-bis of the Company's Articles of Association, in accordance with the recommendations of the Corporate Governance Code
Remuneration Policy or Policy	The Remuneration Policy outlined in Section I of this Report
Report on Remuneration or Report	This Report on the Remuneration policy and remuneration paid, drafted in accordance with Article 123-ter of the Consolidated Finance Act and Article 84- <i>quater</i> of the Issuers Regulation
Short Term Incentive or STI	An incentive mechanism that grants the beneficiaries an annual bonus based on the targets set and the performance achieved
Subsidiaries	Companies directly or indirectly controlled by ENAV S.p.A. pursuant to Article 2359 of the Civil Code
Total direct compensation	Gross annual remuneration/fixed remuneration plus Short-Term Incentive on target plus Long-Term Incentive on target
TUF (CFA)	Legislative Decree 58 of 24 February 1998 and subsequent amendments and additions.

Executive Summary of the Remuneration Policy

OVERVIEW OF REMUNERATION POLICY GUIDELINES FOR 2024		
Component	Purposes and characteristics	Values
Fixed remuneration	<p>Values the skills, experience and contribution required for the assigned role.</p> <p>Fixed remuneration is defined so as to be consistent with the characteristics, responsibilities and any delegated powers associated with the role.</p> <p>The Company constantly monitors the main market practices for comparable figures in order to ensure consistency and competitiveness of the remuneration offered to its top management.</p> <p>Not subject to performance conditions.</p>	<p>Chair: remuneration of €150,000, of which</p> <ul style="list-style-type: none"> • €50,000 (pursuant to Article 2389 paragraph 1 of the Italian Civil Code) • €100,000 (pursuant to Article 2389 paragraph 3 of the Italian Civil Code) <p>CEO: remuneration of €440,000, of which:</p> <ul style="list-style-type: none"> • €30,000 (pursuant to Article 2389 paragraph 1 of the Italian Civil Code) • €410,000 (pursuant to Article 2389 paragraph 3 of the Italian Civil Code) <p>MSRs: commensurate with the position held and the respective market benchmarks</p>
Short-term variable remuneration (STI)	<p>It promotes a clear and predetermined link between pay and annual performance. The value of the STI depends on the achievement of economic-financial and sustainability objectives set by the Board of Directors, as well as on individual performance parameters assigned to each beneficiary in line with the role held.</p> <p>Its goal is to motivate and guide management action in the short term, in line with the Company's financial, operating and non-financial objectives, based on predetermined and measurable parameters.</p> <p>It also aims to promote the achievement of the planned annual targets, with an important focus on sustainability in the medium to long term, through a specific deferral mechanism and link to the value of the Company. The STI has two components:</p> <ul style="list-style-type: none"> - a monetary annual amount paid up-front; - a medium-term portion deferred over time, recognised in the form of rights, linked to specific performance. 	<p>Total accruable incentive (as a percentage of Fixed Remuneration):</p> <p>CEO</p> <ul style="list-style-type: none"> • Min.: 40% • target: 70% • Max.: 90% <p>MSRs</p> <ul style="list-style-type: none"> • Min.: 20% • Target: 50% • Max.: 60% <p>No incentive is recognised for performance below the threshold (gate)</p>

	<p>Performance indicators for CEO (weight):</p> <ul style="list-style-type: none"> • Group EBITDA (40%) • Group net profit (15%) • Operating performance in terms of delays (30%) • ESG (15%): achievement of gender equality certification <p>Performance indicators for MSRs (weight range):</p> <ul style="list-style-type: none"> • Group EBITDA (30% < > 40%) • Group net profit (15% < > 20%) • Operating performance in terms of delays (20% < > 30%) • Individual role-related targets (10% < > 35%) <p>The objectives are independent of each other and are calculated by linear interpolation.</p>	
	<p>Performance curve:</p> <ul style="list-style-type: none"> • Min. (gate): ≥ 95% for EBITDA, Net Profit, Operating performance • Target: 100% • Max.: 112% 	
<p>Deferred STI</p>	<p>20% of the short-term incentive accrued for the Chief Executive Officer, Managers with Strategic Responsibilities and any further managerial figures (maximum 15) is deferred in rights over a two-year period, with the aim of further strengthening the alignment between management and stakeholders.</p> <p>The deferred incentive is subject to a further performance condition and allocation of rights after 12 months from the vesting date, with recognition of any additional shares as dividend equivalent.</p> <p>Performance indicator Accumulated capex (01/01/2024 - 31/12/2025)</p> <p>Performance curve:</p> <ul style="list-style-type: none"> • Min.: ≥ 95% • Target: 100% • Max.: 112% 	<p>The following incentive levels are recognised for the deferred portion:</p> <p>CEO and MSRs:</p> <ul style="list-style-type: none"> • Less than Min.: 30% • Min.: 90% • Target: 110%; • Max.: 125%

<p>Long-term variable remuneration (LTI)</p>	<p>Aims to promote the creation of sustainable value for Shareholders and Stakeholders and the achievement of the Group's economic results by fostering the loyalty and engagement of resources.</p> <p>The beneficiaries are the CEO, the MSRs and a small number of other managers.</p> <p>Performance Share Plan with three-year vesting period and annual granting of shares, 50% of which are subject to a two-year lock-up. The Plan provides for the allocation of any additional Shares as dividend equivalent.</p> <p>Performance indicators (weight):</p> <ul style="list-style-type: none"> • Cumulative EBIT (25%) • Cumulative FCF (25%) • Relative TSR (40%) • ESG indicator (10%) <p>Performance curve:</p> <p>a) EBIT and FCF:</p> <ul style="list-style-type: none"> • Min.: ≥ 95% • Target: 100% • Max.: 115% <p>b) the TSR must be positive and performance is measured in relation to the TSR positioning of the other companies in the peer comparison</p> <p>c) the ESG indicator differs by vesting cycle and measurement depends on the individual target</p>	<p>Total accruable incentive (as a percentage of Fixed Remuneration):</p> <p>CEO:</p> <ul style="list-style-type: none"> • Min.: 40% • Target 100%; • Max.: 120% <p>MSRs:</p> <ul style="list-style-type: none"> • Min.: 20% • Target: 50% • Max.: 60% <p>No incentive is recognised for performance below the threshold (gate)</p>
<p>Other compensation and benefits</p>	<p>Additional and integral elements of the remuneration package, they are characterised by their predominantly welfare and social security nature, in line with ENAV's collective bargaining agreement for executive personnel, where applicable, and policies.</p>	<p>For the CEO and MSRs:</p> <ul style="list-style-type: none"> – supplementary pension fund – health insurance – 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 – company car for personal and business use – housing contribution according to policy

Severance pay and indemnities	Consistent with market practice and the relevant regulations, the Company may provide for an indemnity in connection with the termination of employment and/or directorship.	CEO: <ul style="list-style-type: none"> • non-renewal: MBO <i>pro-rata temporis</i> plus LTI <i>pro-rata temporis</i> as per Regulation • early termination of office without just cause: 2 annuities of fixed remuneration plus LTI <i>pro-rata temporis</i> plus MBO subject to evaluation by the Board of Directors MSRs: no severance agreements outside of the collective bargaining provisions are currently envisaged.
Claw-back	The Remuneration Policy provides for claw-back clauses	
Other Components	Additional remuneration components that may be envisaged under specific circumstances for MSRs	<ul style="list-style-type: none"> • One-off payment • Welcome Bonus • Fees paid for stability pacts

1. What's new in the 2024 Policy

In order to ensure constant improvement and alignment with the most established market practices, to incorporate the indications of the proxy advisors and to adapt to regulatory developments, the 2024 policy has introduced the following main new elements compared to the past:

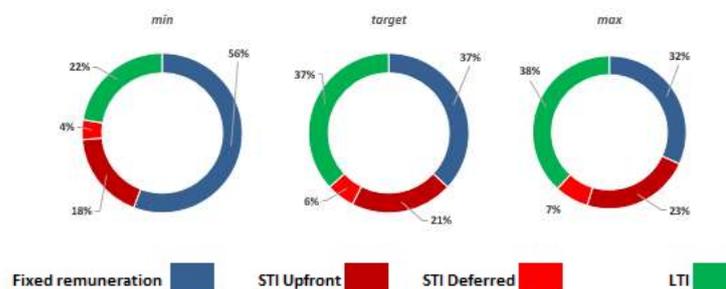
- update of the overall layout, with particular reference to the executive summary and further parts of Section I, in order to facilitate communication and use of the contents by stakeholders;
- update of the panel of companies used for the remuneration benchmarks, carried out with the support of an independent and highly specialised advisor, through expansion of the number of companies (from 9 to 14) related based on three out of four requirements: industry, size, market and governance. Particular care was taken to incorporate the specific guidelines of the proxy advisors and make the analyses both meaningful and solid;
- adjustment of remuneration pursuant to Article 2.389 paragraph 3 for participation of the non-executive directors of the Sustainability Committee in the other committees;
- revision for the Chief Executive Officer and Managers with Strategic Responsibilities of the short-term variable incentive system, through the introduction of a mechanism to defer a portion of the incentive accrued through the assignment of rights, subject to further performance conditions;
- minimal revision of the short-term variable incentive rates;
- introduction, including for MSRs, of additional elements of remuneration, to be provided for in specific circumstances, such as: welcome bonuses as partial compensation for economic elements that the recipient renounces following termination, stability pacts, etc;
- inclusion, in both the short-term and long-term incentive scheme, of ESG indicators focusing on the “social” component.

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

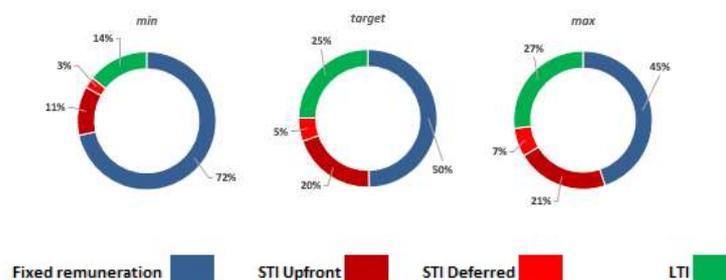


3. Change in remuneration for the CEO and MSRs based on the achievement of performance targets and respective pay mix¹

Chief Executive Officer



Managers with Strategic Responsibilities



¹ The min, target and max value is net of a deferred share price effect and the recognition of shares as dividend equivalent

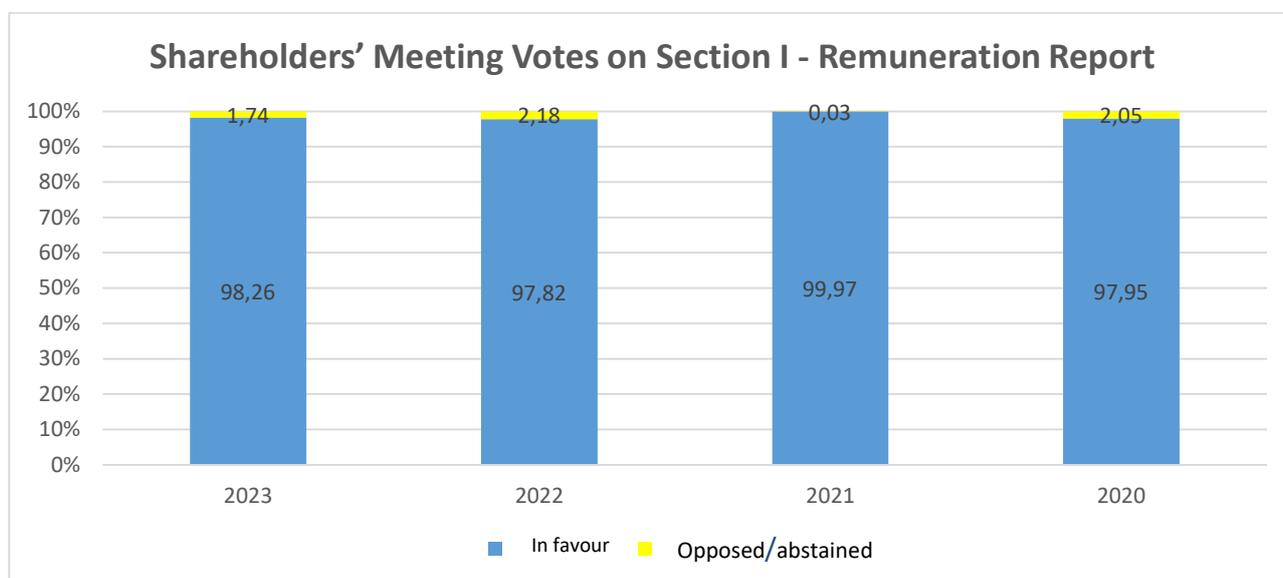
4. Shareholder engagement and analysis of the results of the Shareholders' Meeting vote on Section I of the Report on Remuneration Policy and Remuneration Paid 2023

ENAV is improving the dialogue with its shareholders and institutional investors through continuous and bilateral interaction, which in 2023 took the form of numerous 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 28 April 2023 cast a binding vote on Section I of the remuneration and compensation report submitted to the vote of the Meeting. There was a very high percentage of votes in favour, specifically around 98.26% 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 essentially in line with that approved by the 2023 Shareholders' Meeting, except for a partial revision of the STI.

In order to give due consideration to the suggestions received, both during the meetings with the financial community and after the 2023 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 approved by the ENAV Board of Directors on 8 April 2024, upon proposal by the Remuneration and Appointments Committee in compliance with legal and regulatory obligations², 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 2024, 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 2023 for any reason and in any form by the Company and its subsidiaries or associates: it also illustrates the Pay Mix of the remuneration components paid to the CEO and MSRs. This section is submitted for an advisory resolution of the Shareholders' Meeting pursuant to Article 123-*ter*(6) of the CFA.

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), and through the authorised storage mechanism, 1Info (www.1info.it), in compliance with statutory time limits and procedures.

² 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 CFA.

(ii) The Board of Directors

In line with ENAV's corporate governance structure³, 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 Report on Remuneration Policy and Compensation Paid 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.

³ 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**”).

Until 28 April 2023, the Remuneration and Appointments Committee was composed of directors Giuseppe Lorubio as Chairman and directors Laura Cavallo and Antonio Santi.

From 28 April 2023, the Remuneration and Appointments Committee consists of directors Giorgio Toschi (independent non-executive director) as Chair, Stefano Arcifa (independent non-executive director), and Rozemaria Bala (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, to pursue the sustainable success of the Company and make use of, retain and motivate people who possess the skills and professionalism required by their roles 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 Compensation Paid** pursuant to Article 123-ter of the CFA

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 CFA for FY 2023, 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.

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 Willis Towers Watson, 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.

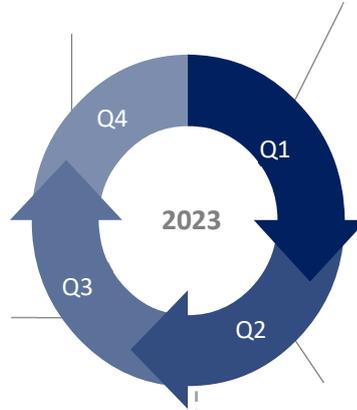
Pursuant to the committee rules, no Director shall attend Committee meetings in which proposals are made to the Board of Directors regarding their own remuneration, except in the case of proposals concerning all members of the Committees constituted within the Board of Directors. The Committee meetings 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 2023, the Committee met 9 times, with an average attendance of 97% of its members. At the date of this Report, the Committee has met 4 times in 2024 and has scheduled a further 4 meetings.

Below are the activities carried out by the Committee during 2023, in the first months of 2024 and currently planned, with regard to the relevant remuneration appointments⁴ pursuant to the Code and the Committee Rules:

⁴ 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 CFA and published on the Company website.

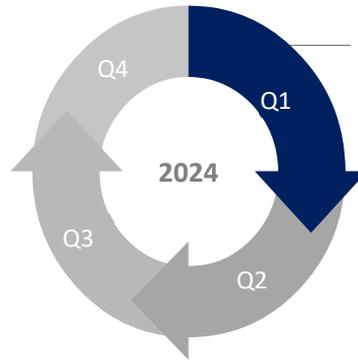
Analysis of the results of the shareholders' meeting vote on the 2022 Remuneration Report
 Preliminary analysis for the selection of an advisor to support the activities of the Remuneration and Appointments Committee
 Preliminary analysis for the selection of an advisor for board evaluation activities



Proposal for **launching of the 1st 2023/2025 vesting cycle of the 2023/2025 LTI Plan**
 Proposal to BoD of the **Implementing Rules for the 2023-**

- **Monitoring the adequacy and consistency of remuneration**
- Analysis of **sustainability indicators** in variable incentives
- Analysis of 2023 Remuneration policy
- Examination of letter from Chair of the Corporate Governance Committee of Borsa Italiana and relative recommendations for 2023
- Definition of **2023 remuneration policy** for the CEO and guidelines for the MSRs
- Proposal to BoD of the **Information Document** on the LTI Plan 2023-2025
- Proposed **finalisation of the 2022 Short Term Incentive** for the Chief Executive Officer and MSRs
- Proposed **finalisation of the 1st 2020/2022**

- Verification of obtainment of **carbon neutral certification**
- Proposal to the Board of Directors to set the remuneration pursuant to Article 2389, paragraph 3, of the Italian Civil Code in application of the remuneration policy approved by the 2023 Shareholders'



- Proposal to the BoD of the **2024 Remuneration Policy**
- Proposed **finalisation of the 2023 Short Term Incentive** for the Chief Executive Officer and MSRs
 - Proposed **finalisation of the 2nd 2021/2023 vesting cycle of the 2020/2022 LTI Plan**
 - Proposal to the BoD of the this **Report on Remuneration Policy and Compensation Paid.**

(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, 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 approach to remuneration, the 2024 Policy provides for the remuneration institutions and mechanisms that have been understood and appreciated by the market up to now, further strengthened through the introduction of deferred incentive mechanisms and linked to value creation for shareholders, and to the pursuit of the Company's sustainable success.

For Non-executive Directors, the 2024 Remuneration Policy takes account of the commitment required of each of them, their membership of one or more committees and market information, 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 annual Short Term Incentive, the non-financial objectives takes on a weight of 15%;
- for the Long Term Incentive, in the context of the 2023-2025 LTI Plan approved by the Shareholders' Meeting of 28 April 2023, the non-financial objective takes on a weight of 10%.

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 for the payment of a significant part of the variable component, with respect to the time of maturity, 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.

Moreover, with reference to the short-term variable incentive system in order to strengthen the principles of connection with sustainable and medium-long term performance objectives, it was envisaged that a portion of the same (20%) would be deferred in rights and subject to additional performance conditions, as described in the Information Document prepared pursuant to Article 84-bis of the Issuers Regulation, submitted for approval to the Shareholders' Meeting of 10 May 2024, pursuant to Article 114-bis, paragraph 1, of Legislative Decree No. 58 of 24 February 1998. In particular, the policy envisages that:

- a portion (20%) of the accrued incentive be deferred over time, recognised in rights and subject to further performance conditions;
- further performance conditions be measured by an indicator of economic and financial nature, specific to the company's strategic guidelines;
- actual recognition take place at a later point in time after a deferral period of 24 months from vesting of the 2024 STI during 2027.

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 Regulation approved by the Shareholders' Meeting of 28 April 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 approved by the Company's Board of Directors on 18 July 2023, 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 Willis Towers Watson WTW) 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:

- for the role of Chair of the Board of Directors, remuneration for a gross annual amount of €50,000, as approved by the Ordinary Shareholders' Meeting of 28 April 2023 pursuant to Article 2389(1) of the Italian Civil Code, and
- as approved pursuant to Article 2389(3) of the Italian Civil Code, a gross annual amount of €100,000, in line with the amount assigned in 2023, for the exercise of non-executive powers.

For the Chair, there are no specific end-of-term benefits or agreements providing for indemnities in the event of early termination of office.

The Chief Executive Officer

The Remuneration Policy provides for the total 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 for a gross annual amount of €30,000, as approved by the Ordinary Shareholders' Meeting of 28 April 2023 pursuant to Article 2389(1) of the Italian Civil Code, and

- for the office of Chief Executive Officer, as approved pursuant to Article 2389(3) of the Italian Civil Code, a gross annual amount of €410,000, in line with the amount assigned in 2023, for the exercise of the executive powers conferred.⁵
- 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 deferred variable STI component consisting of an incentive scheme based on the achievement of the performance targets assigned on a bi-annual basis (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.

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

- (i) for the role of member of the Board of Directors, a fixed component for a gross annual amount of €30,000, as approved by the Shareholders' Meeting of 28 April 2023 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.

The remuneration of Non-executive Directors is not linked to the performance of the Company and/or the Group.

In compliance with the Corporate Governance Code, with particular regard to Recommendation No. 29, for Directors who are also members of one or more committees established within the Board of Directors, an additional remuneration pursuant to Article 2389, paragraph 3 of the Italian Civil Code is proposed, determined as follows:

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

⁵ This amount is to be considered as gross annual remuneration in the event that the Board of Directors evaluates the possible creation of the role of General Manager - in line with and to guarantee the new industrial/commercial strategies - and this should coincide with the figure of the Chief Executive Officer

For non-executive directors, there are no specific end-of-term benefits or agreements providing for indemnities in the event of early termination of office.

Non-executive Directors (including the Chair and Chief Executive Officer) 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 the individual contracts signed by the MSRs, in compliance with the provisions of applicable collective bargaining rules;
- 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 deferred variable STI component consisting of an incentive scheme based on the achievement of the performance targets assigned on a bi-annual basis (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.
- Other additional components of remuneration: in addition to the provisions of the applicable collective bargaining agreement, the remuneration may also include, always in compliance with the principles relating to the variable component of remuneration and the applicable regulatory requirements:
 - (i) a one-off, monetary payment, to be paid upon the occurrence of exceptional and unforeseeable circumstances that required a particularly significant professional commitment and in compliance with the provisions of the Corporate Governance Code with reference to transactions with related parties;
 - (ii) welcome bonuses, provided for in exceptional cases when hiring new staff, to be paid within the first 18 months from the date of hiring itself, as partial compensation for the amounts lost by the recipient following the termination of their previous employment;
 - (iii) compensation paid for stability pacts, where agreed, for a time period of up to three years, recognised in order to guarantee adequate continuity of the employment relationship, ensure greater company stability and contribute to further incentivising the quality of the professional performance of certain Managers with Strategic Responsibilities.

Members of the Board of Statutory Auditors

The remuneration of the current members of the Board of Statutory Auditors, as resolved by the Shareholders' Meeting of 3 June 2022 upon appointment of this Board of Statutory Auditors, is set at €40,000 gross per annum for the Chair of the Board of Statutory Auditors and €25,000 gross per annum for each Statutory Auditor.

Without prejudice to the prerogatives of the Shareholders' Meeting concerning the determination of remuneration of the members of the Board of Statutory Auditors, the Board of Directors, with the support of the Remuneration and Appointments Committee, taking into account the provisions of Art. 123-ter, paragraph 3, letter A) of the Consolidated Finance Act, as well as in compliance with the Corporate

Governance Code, with particular regard to Recommendation No. 30, carried out a market comparison, noting that the remuneration of ENAV's auditors is not in line with market levels as inferable from the reference panel.

4. Policy on non-monetary benefits

For the Chief Executive Officer and MSRs, the Remuneration Policy provides for the following non-monetary benefits: (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; (iv) health insurance coverage; and (v) housing contribution according to policy.

The use of a car and driver is envisaged for the Chair of the Board of Directors.

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.

The STI has two components:

- a monetary amount paid up-front;
- a medium-term (two-year) tranche, equal to 20% of the annual monetary portion accrued, deferred over time and recognised in the form of rights, linked to specific performance.

For 2024, the Board of Directors, upon proposal of the Remuneration and Appointments Committee, confirmed the assignment of the following targets and respective weightings for the STI:

Annual portion

	Weight (%)	Target
Group EBITDA	40	288.6 (M €)
Group net profit	15	109.3 (M €)
Operating performance in terms of delays	30	route: 0.10 (average mins of delay)
Sustainability indicator	15	Achievement of gender equality certification pursuant to UNI/PdR125:2022

The aforementioned targets are independent of each other and the associated incentive is calculated individually by linear interpolation, with the exception of the sustainability objective, which relates to the

achievement of gender equality certification pursuant to UNI/PdR125:2022 and will therefore be recognised:

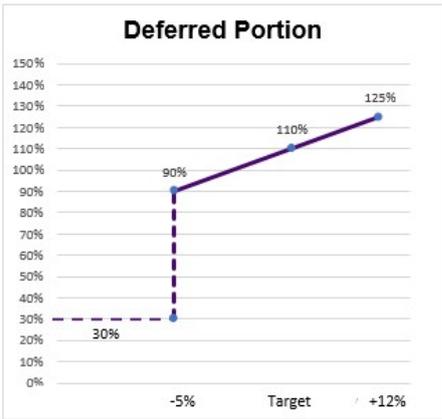
- in the target amount, if certification is achieved by 30/09/2024;
- in the over-performance amount, if certification is achieved by 31/07/2024;
- in the under-performance amount, if certification is achieved by 31/12/2024
- no recognition if the certification is obtained after the deadline of 31/12/2024.

The following incentive levels can be accrued:

- an incentive equal to **70%** of total fixed remuneration, to be paid upon achievement of the **target performance levels**;
- an incentive equal to **90%** 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 **40%** 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.

The deferred STI tranche will be determined on the basis of the value of the accrued STI and will provide for the allocation of a number of rights calculated by comparing the value of the deferred tranche to the ENAV share price⁶. The number of rights will be subsequently redetermined based on the performance conditions achieved as at 31 December 2025 with reference to the two-year target for cumulative Capex **in the two-year period 2024-2025**, as approved by the Board of Directors.

The final number of rights to be granted will be determined according to the following payout/performance curve increased by additional shares as dividend equivalent; these rights will be convertible into Shares as of the date of the Shareholders' Meeting to approve the Financial Statements as at 31 December 2026 (additional 12-month deferral).



⁶ The price is defined as the average of the value recorded by the share during the 30 days prior to the vesting date of the 2024 STI, i.e. the date of the Shareholders' Meeting to approve the financial statements for the year in question

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.

The STI has two components:

- a monetary amount paid up-front;
- a medium-term (two-year) tranche, equal to 20% of the annual monetary portion accrued, deferred over time and recognised in the form of rights, linked to specific performance.

Without prejudice to the possibility for the Chief Executive Officer to define specific individual targets that take into account the specific aspects of the individual roles, the Policy provides for the assignment of the following targets, the weight of which must be within the relevant ranges:

Annual portion

	Weight (%) – including between	Target
Group EBITDA	30 – 40	288.6 (M €)
Group net profit	15 – 20	109.3 (M €)
Operating performance in terms of delays	20 – 30	route: 0.10 (average mins of delay)
Individual objectives per role	10 – 35	based on the individual indicator

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 levels accrued by MSRs are as follows:

- an incentive equal to **50%** of total fixed remuneration, to be paid upon achievement of the **target performance levels**;
- an incentive equal to **60%** 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 **20%** 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.

The share of deferred STI is defined in line with what has already been stated for the Chief Executive Officer.

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 approved by the 2023 Shareholders' Meeting and the detailed regulation of Implementing Rules – 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.

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:

Objective	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 5th and 6th position	In 3rd and 4th position	In 1st and 2nd position
CUMULATIVE EBIT	25%	Divergence between: sum of EBIT achieved in the three years (for each grant) and corporate target set 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 values achieved in the three years (for each grant) and corporate target set for the same period	perf. ≥ target - 5%	target - 5% ≤ perf. < target	perf. = target	target < perf. ≤ target +15%
ESG	10%	Specific for single vesting cycle	In line with the resolutions of the Board of Directors per single vesting cycle			

- 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 the measurement criterion envisages the recognition of incentives only for positions either above or in line with the median of the companies in the selected peer group.

The peer group used for the calculation consists of the following companies⁷:

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

The ESG target, the weight of which is set at 10%, provides for different measurement and incentive methods for each of the three-year vesting periods, as detailed below:

- for the first Vesting period (2023-2025), the sustainability indicator consists of maintenance of the solicited S&P Dow Jones Sustainability Index - cluster *"Infrastructure and Transportation Infrastructure"* rating at global level for the entire vesting period and is measured with respect to the differential of ENAV's positioning between the year 2022 (date of last rating - "2022 Positioning") and the positioning that will be published in the year 2025 (end date of the vesting cycle - "2025 Positioning"). The 2022 Positioning is equal to 12.2% and is given by the ratio between the positioning obtained by ENAV (43rd position) and the total number of companies that made up the *"Infrastructure and Transportation Infrastructure"* cluster at global level in that year (353 companies) and the 2025 Positioning is given by the ratio between the positioning published in 2025 and the number of companies that made up the same cluster (at global level) in that year; therefore, the following will be recognised:
 - an incentive for the target amount if the deviation between 2025 Positioning and 2022 Positioning is in the range of $\pm 15\%$;
 - an incentive in the over-performance amount if the deviation between the 2025 Positioning and the 2022 Positioning is less than -15% ;
 - an incentive for the under-performance amount if the deviation between 2025 Positioning and 2022 Positioning is in the range of between $+15\%$ and $+25\%$;
 - no incentive if the deviation is greater than $+25\%$;
- for the second Vesting Period (2024-2026), the sustainability indicator is the *Gender Pay Gap* and will be recognised for the target amount if the pay gap is less than 5%. The Board of Directors, at the launch of the second vesting cycle, will regulate the over- and under-performance criteria.

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. The following chart shows the level of payout based on the performance achieved by type of beneficiary:

	<i>performance</i>		
	under 95%	target 100%	over 115%
Chief Executive Officer	40%	100%	120%
Managers with strategic responsibilities	20%	50%	60%

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.

For the deferred Short-Term Incentive component, the target thresholds for the bi-annual objectives are tied to the achievement of predetermined financial performance targets, as defined in the annual budget. The comparison of actual results with the assigned targets determines the extent of the rights 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.

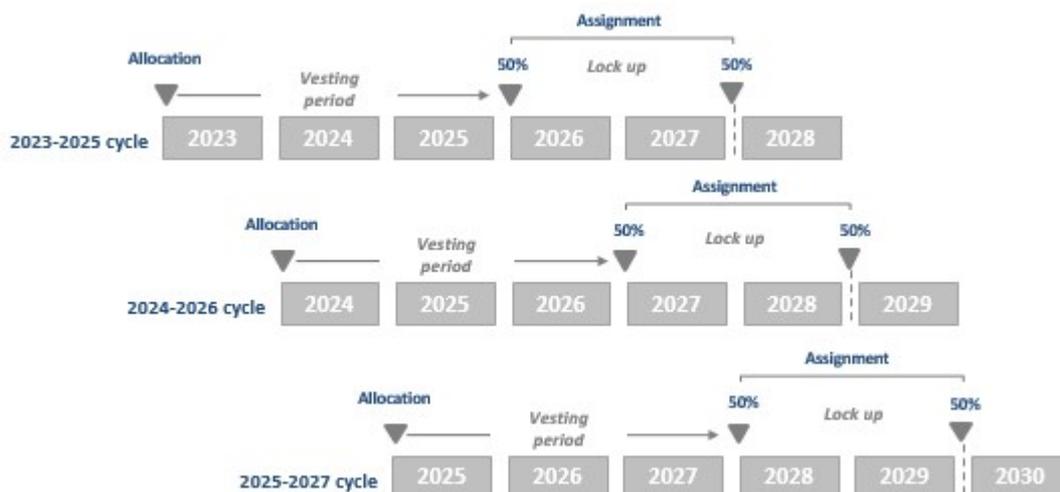
7. Terms of accrual of rights (vesting period), deferred payment systems, indicating the deferral periods and criteria used to determine these periods, and ex post correction mechanisms

With regard to the deferred STI plan, the Remuneration Policy provides for a two-year vesting cycle and a deferral in terms of exercising accrued rights for a further 12 months.



The vesting period and deferral periods are determined in order to align management's interest with the pursuit of value creation for shareholders in the medium to long term.

With regard to the 2023-2025 Performance Share Plan for 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.

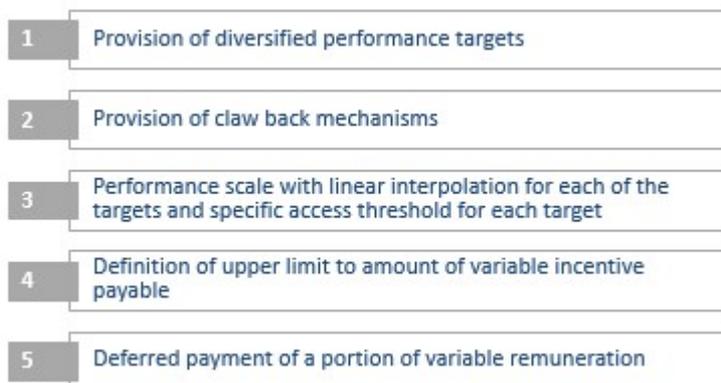


The vesting period and the deferral periods are set so as to align the interests of management with the creation of value for shareholders over the long term, taking account of the specific activity carried out by the Company, which is mainly based on multi-year regulatory plans and agreements, including, 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 (STI, Deferred STI and LTI) 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.

The obligation to repay will remain effective until 36 months after the possible assignment of the shares or liquidation of the amount, which is in line with 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:



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. The value of this incentive is decided by the Board of Directors subject to evaluation of the performance actually achieved and apportioned on a *pro rata temporis*, according to the provisions of the individual implementing Regulations.

In the case of early termination of office without just cause, upon initiative of the company, 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, paragraphs 1 and 3 of the Italian Civil Code, plus the *pro rata* share of the long-term variable incentive at the time of termination. Its value is decided by the Board of Directors subject to evaluation of the performance actually achieved and apportioned on a *pro rata temporis*, according to the provisions of the individual Implementing Regulations.

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, according to the provisions of the individual Implementing Regulations of the LTI Plan, 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.

For the STI Plan, 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 short-term incentive, based on the Board of Directors' assessment, as proposed by the Chief Executive Officer, in relation to the level of achievement of the individual 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.

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 Willis Tower Watson, 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, Board of Statutory Auditors and Managers with Strategic Responsibilities: A2A, ACEA, Ascopiave, Aeroporto Bologna, Fiera Milano, Fincantieri, FNM, Hera, 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.

In particular, compared to the past, the panel was streamlined and expanded to 14 companies, preserving and strengthening the presence of companies active in regulated sectors and characterised by a significant direct or indirect shareholding of the State. The set of companies identified is mainly engaged in multiple

interaction/network structures that strongly characterise their business model, i.e. the aviation sector. This choice is driven by the awareness of operating in an extremely complex business environment, where continuous development and adaptation to changing market conditions are essential to maintain a sustainable advantage in regulated businesses.

Analyses show for the fixed remuneration of the Chair and non-executive directors a ranking below the first quartile and for the CEO a ranking just above the first quartile.

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 Finance Act, 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.

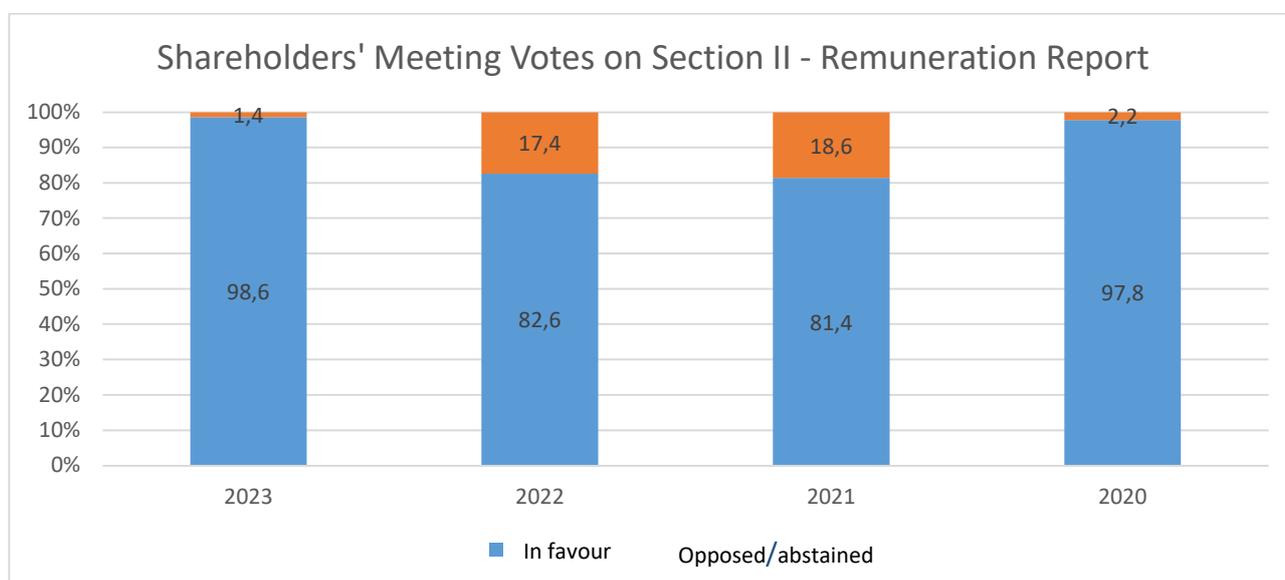
Having determined the existence of said exceptional circumstances, the Board of Directors shall pass resolution on any exceptions from this Policy, acting on the proposal of the Remuneration and Appointments Committee and after consulting with the other board committees in their areas of competence,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

SECTION II: REMUNERATION RECEIVED IN 2023 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 2023, 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.

* * * * *

The Shareholders' Meeting held on 28 April 2023 voted in favour of Section II of the Report on the 2023 Remuneration Policy and 2022 compensation paid. The graph highlights the results of the vote.



In order to identify further potential areas for improvement for this Section of the Report, Enav analysed the indications provided by the main Proxy Advisors and Investors. In particular, to this end, as well as in compliance with regulatory requirements, this Report has sought an even better representation of information and a higher level of transparency regarding the implementation of the Remuneration Policy.

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.

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 office of Chief Executive Officer was held:

- from 1 January 2023 to 28 April 2023, by Director Paolo Simioni; and
- from 28 April 2023 to 31 December 2023, by Director Pasqualino Monti, appointed as member of the Board of Directors of ENAV by the Shareholders' Meeting of 28 April 2023 and, on the same date as Chief Executive Officer of the Company by the Board of Directors.

Below is a description of each of the items comprised in the remuneration of Paolo Simioni and Pasqualino Monti during the year.

▪ Fixed component

The fixed component of Paolo Simioni for the period from 1 January 2023 to 28 April 2023 was composed as follows:

- for the office of member of the Board of Directors, a gross annual amount of €30,000, 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, a gross annual amount of €410,000, as approved by the Shareholders' Meeting of 24 June 2020, pursuant to Article 2389(3) of the Italian Civil Code.

The fixed component of Pasqualino Monti for the period from 28 April 2023 to 31 December 2023 was composed as follows:

- for the office of member of the Board of Directors, a gross annual amount of €30,000, as approved by the Shareholders' Meeting of 28 April 2023 pursuant to Article 2389(1) of the Italian Civil Code;
- for the office of Chief Executive Officer, a gross annual amount of €410,000, resolved pursuant to Art. 2389(3) of the Italian Civil Code by the Board of Directors of 20 June 2023, upon the proposal of the Committee, after receiving the opinion of the Board of Statutory Auditors, in accordance with the provisions of the Remuneration Policy approved with a binding vote by the Shareholders' Meeting of 28 April 2023.

The former Chief Executive Officer *pro tempore* Paolo Simioni was also a member of the Board of Directors of the investee company AIREON LLC, a position for which he did not receive any remuneration, and which is now held, under the same conditions, by the current Chief Executive Officer Pasqualino Monti.

The amounts paid during the year are shown in Table 1.

▪ **Short-term variable component**

The short-term variable remuneration (STI) of the Chief Executive Officer during 2023 was linked to the achievement of specific performance targets of the Company, related 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 three project targets in application of the remuneration policy approved by the Shareholders’ Meeting of 28 April 2023.

As per said policy, the Chief Executive Officer is entitled to a bonus of 60% of the total fixed remuneration for achieving the performance targets, 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 20 March 2024, the Board of Directors, upon proposal by the Remuneration and Appointments Committee, passed resolution on the assessment of the targets relating to the STI component assigned to the CEO, verifying the achievement of a performance condition between the target value and over-performance as regards the EBITDA indicator (result achieved: +9.77% above target) an over-performance condition for Net Profit (result achieved: +18.01% above target) and an over-performance condition on delays (result achieved: -91% below target, based on Eurocontrol data), a performance below target for Turnover from non-regulated activities (result achieved: -4.65% below target), as well as the complete achievement of the sustainability objective.

Shown below are the final STI results for the Chief Executive Officer for FY 2023:



The accrued incentive, totalling a gross amount of €298,401, will be paid to Paolo Simioni and Pasqualino Monti during the financial year 2024 on a *pro-rata temporis* basis according to the period of coverage of the assignment, subject to approval of the 2023 financial statements by the Shareholders' Meeting. The amounts to be paid are:

- Paolo Simioni: €96,060
- Pasqualino Monti: €202,341

▪ **Long-term variable component of the 2021-2023 LTI Plan**

The Chief Executive Officer Paolo Simioni benefits from a long-term incentive plan under the provisions of the 2020-2022 LTI Plan⁸ and relative Implementing Rules, which grant a pay opportunity equal to 100% of fixed remuneration if the performance objectives are achieved at target, 120% in the case of over-performance, and 40% in the case of under-performance, with respect to the following performance targets:

Objective	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	1st quartile < ENAV TSR < Median	Median ≤ ENAV TSR < 3rd quartile	ENAV TSR > 3rd 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 second cycle of the 2020-2022 LTI Plan, covering the 2021-2023 vesting period ending 31 December 2023, provides for the assignment to CEO Paolo Simioni of 110,207 shares in the event that all targets are met, or 132,248 shares in the event that over-performance conditions are met, or 44,083 shares in the event that under-performance conditions are met.

On 20 March 2024, the Board of Directors, based on the Committee's proposal, passed resolution on the final assessment of the second vesting cycle of the 2020-2022 LTI Plan, verifying the achievement of the over-performance condition for the targets relative to EBIT (+22%) and Free Cash Flow (+27%) and the non-achievement of the target relative to Total Shareholder Return, against an average value of ENAV's TSR in the three-year period equal to 0.2%, the last positioning with respect to the TSR of the reference peer group.

⁸ The Information Document relating to this plan, drawn up pursuant to Article 84-bis of the Issuers Regulation and submitted pursuant to Article 114-bis of the CFA to the Shareholders' Meeting of 21 May 2020, is published on the Company website www.enav.it under "Governance - 2020 Shareholders' Meeting".

The figure below shows the performance of the economic and financial indicators relating to the CEO’s LTI for the second vesting cycle (2021-2023) of the 2020-2022 LTI Plan.



The non-financial target envisaged for the second vesting period of the LTI 2020-2022 Plan, with a maximum impact on the share incentive of ±10% compared to the values resulting from the financial targets, is represented by maintenance of the S&P solicited ESG rating for the entire reference period (“hurdle” condition). The recognition of under-performance (negative variance) conditions, target (variance ≤30%) or over-performance (variance > 30%) conditions are correlated to the variance of the rating score over the three-year period, taking as an initial reference (baseline) the score assigned with the solicited rating of the year 2020 (equal to 33) and, as a final reference, the last available solicited score at the time of the final rating.

Having regard to the above, the Board of Directors, with the support of the Remuneration and Appointments Committee, ascertained maintenance of the S&P solicited certification throughout the three-year vesting period and the achievement of a final score of 48, equal to a +45% deviation from the initial score. As this deviation was greater than 30%, the condition of over-performance was reached, with the recognition of an additional 10% performance with respect to the overall shares achieved with reference to the other performance indicators.

In light of the above, and taking into account the provisions of the Regulations for implementation of the 2020-2022 LTI Plan, the Board of Directors verified, for the second vesting cycle, the recognition in favour of the pro-tempore Chief Executive Officer, Paolo Simioni, the allotment of a total of 76,982 shares including those due as dividend equivalent.

Shares will be awarded in 2024 after the Shareholders’ Meeting approves the 2023 financial statements.

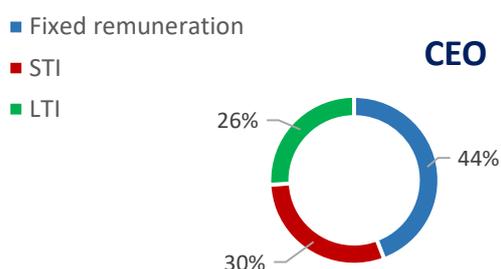
On 18 July 2023, the Board of Directors, at the proposal of the Remuneration and Appointments Committee, approved the launch of the first cycle of the 2023-2025 LTI Plan, relative to the 2023-2025 vesting period. The allocation of the shares for this cycle will take place at the end of the relevant period and upon approval of the financial statements for the year 2025 and will entitle the incumbent CEO to the allocation of 112,844 shares if all targets are achieved at target, or 135,412 shares if all targets are achieved at over-performance or 45,137 shares if all targets are achieved at under-performance.

▪ Non-monetary benefits

The Chief Executive Officer also receives certain non-monetary benefits, including: 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 following graph shows the overall pay mix of the CEO⁹ with reference to the financial year 2023. The negative value recorded on the TSR and the extra-performance recorded on the STI affected the balance of the remuneration items, resulting in a different impact of the components compared to the target.



1.2. Chair of the Board of Directors

In FY 2023 and until 28 April 2023, the office of Chair of the Board of Directors was held by Francesca Isgrò, appointed by the Shareholders' Meeting of 21 May 2020; subsequently, the office of Chair of the Board of Directors was held by Alessandra Bruni, appointed by the Shareholders' Meeting of 28 April 2023.

The remuneration of the Chair of the Board of Directors for FY 2023 was not tied to the Company's financial performance and, therefore, consisted solely of fixed components.

In particular, the remuneration paid during FY 2023 consisted of:

- (i) for the office of Chair, fixed remuneration of €50,000 gross per annum, approved by the Shareholders' Meeting of 28 April 2023 pursuant to Article 2389(1) of the Italian Civil Code;
- (ii) fixed remuneration of €100,000 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.

⁹ The pay mix was determined as a whole with reference to the remuneration components due on a *pro rata temporis* basis to P. Simioni and P. Monti; as regards the long-term variable remuneration component, with reference to the 2021-2023 vesting cycle of the 2020-2022 LTI Plan, the value of the shares was estimated based on the average price recorded in the period 01/01/2024-29/02/2024.

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 the Chairs Isgrò and Bruni in FY 2023 are shown in Table 1.

1.3. Other Members of the Board of Directors

During FY 2023, the following other directors served as members of the Board of Directors:

- for the period from 1 January 2023 to 28 April 2023: Angela Stefania Bergantino, Antonio Santi, Carlo Paris, Fabiola Mascardi, Fabio Pammolli, Giuseppe Lorubio, Laura Cavallo, appointed by the Shareholders' Meeting on 21 May 2020;
- for the period from 28 April 2023 to 31 December 2023: Antonio Santi, Carla Alessi, Carlo Paris, Franca Brusco, Giorgio Toschi, Rozemaria Bala, Stefano Arcifa, appointed by the Shareholders' Meeting of 28 April 2023.

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 2023 for the office of ENAV Director was €30,000 gross per annum, as approved by the Shareholders' Meeting of 28 April 2023, 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 2023 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 2023, such remuneration was provided as follows:

- for the Remuneration and Appointments Committee, €25,000 gross per annum for the Committee Chair, and €20,000 gross per annum for each of the other members;
- for the Control and Risks and Related Parties Committee, €25,000 gross per annum for the Committee Chair, and €20,000 gross per annum for each of the other members;
- for the Sustainability Committee, €20,000 gross per annum for the Committee Chair, and €15,000 gross per annum for each of the other members;

The amounts paid in FY 2023 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 Operating Officer (also CEO of the Subsidiary D-Flight S.p.A.), Chief Technology Officer (also Executive Chair of the Subsidiary IDS AirNav S.p.A.), Chief Financial Officer and Chief Human Resources and Corporate Services Officer.

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 2023.

▪ **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 €938,511 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 2023, 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 €355,378, to be paid in FY 2024 in line with the final assessment of company performance targets set for the CEO, subject to approval of the financial statements by the 2024 Shareholders’ Meeting for the year ending 31 December 2023.

The table below shows the final STI for 2023 for Managers with Strategic Responsibilities.



▪ **LTI variable component**

The aforementioned MSRs also benefit from a long-term incentive plan under the provisions of the 2020-2022 LTI Plan¹⁰ and Implementing Rules, which grant a pay opportunity equal to 50% of their fixed remuneration if 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 second vesting cycle of the 2020-2022 LTI Plan, relating to the three-year period 2021-2023 and ending on 31 December 2023, on 20 March 2024, the Board of Directors, upon proposal by the Committee, passed resolution on the final performance assessment of the second vesting cycle of the 2020-2022 LTI Plan, as detailed in the section related to the Chief Executive Officer, determining the recognition in favour of the Managers with Strategic Responsibilities of a total of 103,747 shares, including those due as dividend equivalent.

The figure below shows the performance of the economic and financial indicators relating to the LTI for Managers with Strategic Responsibilities for the second vesting cycle (2021-2023) of the 2020-2022 LTI Plan.



Shares will be awarded in 2024 after the Shareholders' Meeting approves the 2023 financial statements.

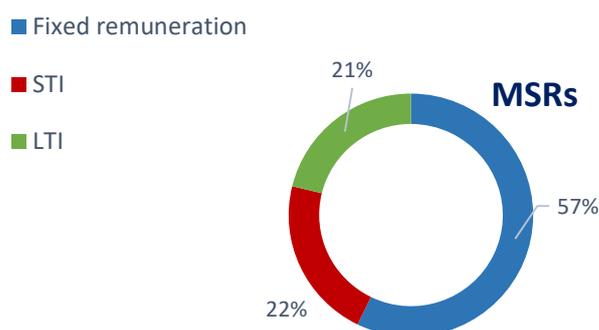
On 18 July 2023, the Board of Directors, at the proposal of the Remuneration and Appointments Committee, approved the launch of the first cycle of the 2023-2025 LTI Plan, relative to the 2023-2025 vesting period. The allocation of the shares for this vesting cycle will take place at the end of the relevant period and upon approval of the financial statements for the year 2025 and will entitle the Managers with Strategic Responsibilities to the allocation of 142,020 shares if all targets are achieved at target, or 170,425 shares if all targets are achieved at over-performance or 56,808 shares if all targets are achieved at under-performance.

¹⁰ 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 CFA, is published on the Company website www.enav.it (under "Governance" – "2020 Shareholders' Meeting").

- **Non-monetary benefits:** the MSRs were granted the following non-monetary benefits in line with the remuneration policy: 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; health insurance coverage; and a supplementary defined-contribution pension plan.

The amounts paid to Managers with Strategic Responsibilities in 2023 are shown in table 1.

- **Pay mix**



3. Pay ratio

Provided below, for the five-year period 2019-2023, is the pay ratio relative to the total gross annual remuneration of the CEO in relation to the median total gross annual remuneration of ENAV's employees, measured on a full-time basis.

	2019	2020	2021	2022	2023	2023 vs 2022
Total revenues *	902,9	771,3	836,6	944,3	1.000,0	6%
EBITDA *	302,9	210,8	222,4	272,2	300,1	10%
CEO	1.218.211	1.053.702	1.081.555	1.135.674	1.070.787	-5,7%
Group Employees Median total remuneration	79.795	73.959	71.521	75.548	75.665	0,2%
Pay Ratio CEO vs Group Employees	15	14	15	15	14	

* Values in mln l

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

In order to make the values comparable over time, the LTI component¹¹ was normalised to a full cycle (36 months).

The median employee remuneration includes the fixed and variable remuneration pertaining to the reference years.

4. Board of Statutory Auditors

In FY 2023, the Board of Statutory Auditors was composed of the following standing auditors:

- 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, and the remuneration for the office of Statutory Auditor at €25,000;

The amounts paid in 2023 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 second vesting cycle of the 2020-2022 LTI Plan, relating to the three-year period 2021-2023 and ending on 31 December 2023, on 20 March 2024, the Board of Directors, upon proposal by the Committee, passed resolution on the final performance assessment of the second vesting cycle of the 2020-2022 LTI Plan, as detailed in the section related to the Chief Executive Officer, determining the recognition in favour of the Other management figures of a total of 71,935 shares, including those due as dividend equivalent.

Shares will be awarded in 2024 after the Shareholders' Meeting approves the 2023 financial statements.

On 18 July 2023, the Board of Directors, at the proposal of the Remuneration and Appointments Committee, approved the launch of the first cycle of the 2023-2025 LTI Plan, relative to the 2023-2025 vesting period. The allocation of the shares for this vesting cycle will take place at the end of the relevant period and upon approval of the financial statements for the year 2025 and will entitle the other beneficiaries of the plan to the allocation of 86,172 shares if all targets are achieved at target, or 110,792 shares if all targets are achieved at over-performance or 36,931 shares if all targets are achieved at under-performance.

¹¹ The LTI was valued on the basis of the price recorded upon allocation of the shares over the years, the valuation of the LTI for the 2021/2023 cycle is estimated on the basis of the average share price recorded in the first two months of 2024.

6. Treatment for termination of office or employment

During 2023, the Company terminated its employment relationship with a Manager with Strategic Responsibilities.

The termination agreement was defined in accordance with the remuneration policy and consistent with the terms and conditions set forth in the relevant collective bargaining agreement, including the agreements finalised with reference to Article 4(1-ter), Law No. 92 of 28 June 2012, as amended and supplemented.

The amounts paid to said Manager with Strategic Responsibilities are shown in table 1.

This is without prejudice to the *pro-rata temporis* disbursement of the long-term share-based incentive (LTI) related to the cycles currently being vested, consistently with the provisions of the relevant Implementing Regulations.

This shall also be without prejudice to severance pay and other indemnities and sums due to Inps pursuant to Article 4, paragraph 1-ter, Law No. 92/2012, as amended and supplemented.

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

In 2023, 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 2023.

Table 1. Remuneration paid to members of the Board of Directors, Board of Statutory Auditors, General Managers and other Managers with Strategic Responsibilities

A	B	C	D	1	2	3		4	5	6	7	8
Name and Surname	Office	Period of office	Expiry of office	Fixed remuneration	Remuneration for participation in committees	Variable non-equity remuneration		Non-monetary benefits	Other remuneration	Total	Fair Value of equity compensation	Allowances on termination of office or employment
						Bonuses and other incentives	Profit-sharing					
Francesca Isgrò	Chair of the Board of Directors Chair (pursuant to Art. 2389 paragraph 3)	1/1/2023 - 28/4/2023	Meeting to approve the 2022 financial statements									
				€ 16,389 (1a)					€ 16,389			
				€ 32,778 (2)					€ 32,778			
(II) Remuneration in subsidiaries and associates										€ -		
(III) Total				€ 49,167	€ -	€ -	€ -	€ -	€ -	€ 49,167	€ -	€ -
Alessandra Bruni	Chair of the Board of Directors Chair (pursuant to Art. 2389 paragraph 3)	28/4/2023 - 31/12/2023	Meeting to approve the 2025 financial statements									
				€ 33,750 (1a)					€ 33,750			
				€ 67,500 (2)					€ 67,500			
				€ 13,500 (6a)						€ 13,500		
(II) Remuneration in subsidiaries and associates										€ -		
(III) Total				€ 114,750	€ -	€ -	€ -	€ -	€ -	€ 114,750	€ -	€ -
Paolo Simioni	Chief Executive Officer	1/1/2023 - 28/4/2023	Meeting to approve the 2022 financial statements									
				€ 9,833 (1b)	€ 96,060 (10a)	€ 17,287 (11)	€ 123,181	€ 119,895 (12)				
				€ 134,389 (2)			€ 134,389	€ 43,615 (13)				
(II) Remuneration in subsidiaries and associates										€ -		
(III) Total				€ 144,222	€ -	€ 96,060	€ -	€ 17,287	€ -	€ 257,569	€ 163,510	€ -
Pasqualino Monti	Chief Executive Officer	28/4/2023 - 31/12/2023	Meeting to approve the 2025 financial statements									
				€ 20,250 (1b)	€ 202,341 (10a)	€ 63,260 (11)	€ 285,851	€ 109,743 (14)				
				€ 276,750 (2)			€ 276,750					
(II) Remuneration in subsidiaries and associates										€ -		
(III) Total				€ 297,000	€ -	€ 202,341	€ -	€ 63,260	€ -	€ 562,601	€ 109,743	€ -

A	B	C	D	1	2	3		4	5	6	7	8
Name and Surname	Office	Period of office	Expiry of office	Fixed remuneration	Remuneration for participation in committees	Variable non-equity remuneration		Non-monetary benefits	Other remuneration	Total	Fair Value of equity compensation	Allowances on termination of office or employment
						Bonuses and other incentives	Profit-sharing					
Angela Stefania Bergantino	Director, Member of Sustainability Committee	1/1/2023 - 28/4/2023	Meeting to approve the 2022 financial statements									
(I) Remuneration in the reporting company				€ 9,833 (1b)	€ 4,917 (6b)					€ 14,750		
(II) Remuneration in subsidiaries and associates										€ -		
(III) Total				€ 9,833	€ 4,917	€ -	€ -	€ -	€ -	€ 14,750	€ -	€ -
Laura Cavallo	Director, Member Remuneration and Appointments Committee, Member CCRPC	1/1/2023 - 28/4/2023	Meeting to approve the 2022 financial statements									
(I) Remuneration in the reporting company				€ 9,833 (1b)	€ 6,556 (4b)					€ 16,389		
(II) Remuneration in subsidiaries and associates					€ 6,556 (5b)					€ 6,556		
(III) Total				€ 9,833	€ 13,111	€ -	€ -	€ -	€ -	€ 22,944	€ -	€ -
Giuseppe Lorubio	Director, Chair of Remuneration and Appointments Committee	1/1/2023 - 28/4/2023	Meeting to approve the 2022 financial statements									
(I) Remuneration in the reporting company				€ 9,833 (1b)	€ 8,194 (4a)					€ 18,028		
(II) Remuneration in subsidiaries and associates										€ -		
(III) Total				€ 9,833	€ 8,194	€ -	€ -	€ -	€ -	€ 18,028	€ -	€ -
Fabiola Mascardi	Director, Member of Sustainability Committee	1/1/2023 - 28/4/2023	Meeting to approve the 2022 financial statements									
(I) Remuneration in the reporting company				€ 9,833 (1b)	€ 4,917 (6b)					€ 14,750		
(II) Remuneration in subsidiaries and associates										€ -		
(III) Total				€ 9,833	€ 4,917	€ -	€ -	€ -	€ -	€ 14,750	€ -	€ -
Fabio Pammolli	Director, Member of CCRPC	1/1/2023 - 28/4/2023	Meeting to approve the 2022 financial statements									
(I) Remuneration in the reporting company				€ 9,833 (1b)	€ 6,556 (5b)					€ 16,389		
(II) Remuneration in subsidiaries and associates										€ -		
(III) Total				€ 9,833	€ 6,556	€ -	€ -	€ -	€ -	€ 16,389	€ -	€ -
Carla Alessi	Director, Member of Sustainability Committee	28/4/2023 - 31/12/2023	Meeting to approve the 2025 financial statements									
(I) Remuneration in the reporting company				€ 20,250 (1b)	€ 10,125 (6c)					€ 30,375		
(II) Remuneration in subsidiaries and associates										€ -		
(III) Total				€ 20,250	€ 10,125	€ -	€ -	€ -	€ -	€ 30,375	€ -	€ -
Stefano Arcifa	Director, Member Remuneration and Appointments Committee, Member CCRPC	28/4/2023 - 31/12/2023	Meeting to approve the 2025 financial statements									
(I) Remuneration in the reporting company				€ 20,250 (1b)	€ 13,500 (4b)					€ 33,750		
(II) Remuneration in subsidiaries and associates					€ 13,500 (5b)					€ 13,500		
(III) Total				€ 20,250	€ 27,000	€ -	€ -	€ -	€ -	€ 47,250	€ -	€ -

A	B	C	D	1	2	3		4	5	6	7	8
Name and Surname	Office	Period of office	Expiry of office	Fixed remuneration	Remuneration for participation in committees	Variable non-equity remuneration		Non-monetary benefits	Other remuneration	Total	Fair Value of equity compensation	Allowances on termination of office or employment
						Bonuses and other incentives	Profit-sharing					
Rozemaria Bala	Director, Member of Remuneration and Appointments Committee	28/4/2023 - 31/12/2023	Meeting to approve the 2025 financial statements									
(I) Remuneration in the reporting company				€ 20,250 (1b)	€ 13,500 (4b)					€ 33,750		
(II) Remuneration in subsidiaries and associates										€ -		
(III) Total				€ 20,250	€ 13,500	€ -	€ -	€ -	€ -	€ 33,750	€ -	€ -
Franca Brusco	Director, Member of CCRPC	28/4/2023 - 31/12/2023	Meeting to approve the 2025 financial statements									
(I) Remuneration in the reporting company				€ 20,250 (1b)	€ 13,500 (5b)					€ 33,750		
(II) Remuneration in subsidiaries and associates										€ -		
(III) Total				€ 20,250	€ 13,500	€ -	€ -	€ -	€ -	€ 33,750	€ -	€ -
Carlo Paris	Director, Chair of Sustainability Committee, Member of Sustainability Committee	1/1/2023 - 31/12/2023	Meeting to approve the 2025 financial statements									
(I) Remuneration in the reporting company				€ 30,000 (1b)	€ 6,556 (6a)					€ 36,556		
(II) Remuneration in subsidiaries and associates					€ 10,083 (6b)					€ 10,083		
(III) Total				€ 30,000	€ 16,639	€ -	€ -	€ -	€ -	€ 46,639	€ -	€ -
Antonio Santi	Director, Chair of CCRPC, Member of Remuneration and Appointments Committee	1/1/2023 - 31/12/2023	Meeting to approve the 2025 financial statements									
(I) Remuneration in the reporting company				€ 30,000 (1b)	€ 25,000 (5a)					€ 55,000		
(II) Remuneration in subsidiaries and associates					€ 6,556 (4b)					€ 6,556		
(III) Total				€ 30,000	€ 31,556	€ -	€ -	€ -	€ -	€ 61,556	€ -	€ -
Giorgio Toschi	Director, Chair of Remuneration and Appointments Committee	28/4/2023 - 31/12/2023	Meeting to approve the 2025 financial statements									
(I) Remuneration in the reporting company				€ 20,250 (1b)	€ 16,875 (4a)					€ 37,125		
(II) Remuneration in subsidiaries and associates										€ -		
(III) Total				€ 20,250	€ 16,875	€ -	€ -	€ -	€ -	€ 37,125	€ -	€ -
Dario Righetti	Chair of the Board of Statutory Auditors	1/1/2023 - 31/12/2023	Meeting to approve the 2024 financial statements									
(I) Remuneration in the reporting company				€ 40,000 (3)						€ 40,000		
(II) Remuneration in subsidiaries and associates										€ -		
(III) Total				€ 40,000	€ -	€ -	€ -	€ -	€ -	€ 40,000	€ -	€ -
Giuseppe Mongiello	Standing Auditor	1/1/2023 - 31/12/2023	Meeting to approve the 2024 financial statements									
(I) Remuneration in the reporting company				€ 25,000 (3)						€ 25,000		
(II) Remuneration in subsidiaries and associates										€ -		
(III) Total				€ 25,000	€ -	€ -	€ -	€ -	€ -	€ 25,000	€ -	€ -

A	B	C	D	1	2	3		4	5	6	7	8
Name and Surname	Office	Period of office	Expiry of office	Fixed remuneration	Remuneration for participation in committees	Variable non-equity remuneration		Non-monetary benefits	Other remuneration	Total	Fair Value of equity compensation	Allowances on termination of office or employment
						Bonuses and other incentives	Profit-sharing					
Valeria Maria Scuteri	Standing Auditor	1/1/2023 - 31/12/2023	Meeting to approve the 2024 financial statements									
(I) Remuneration in the reporting company				€ 25,000 (3)						€ 25,000		
(II) Remuneration in subsidiaries and associates										€ -		
(III) Total				€ 25,000	€ -	€ -	€ -	€ -	€ -	€ 25,000	€ -	€ -
Managers with Strategic Responsibilities	Chief OO, Chief TO, Chief FO, Chief HRC SO	1/1/2023 - 31/12/2023	-									
(I) Remuneration in the reporting company				€ 938,511 (7)		€ 355,378 (10b)		€ 112,431 (11)		€ 1,406,320	€ 126,544 (12) € 127,069 (13) € 155,647 (14)	€ 472,389 (15)
				€ 15,000 (8a)						€ 15,000		
				€ 120,000 (8b)						€ 120,000		
				€ 10,000 (9a)						€ 10,000		
				€ - (9b)						€ -		
(III) Total				€ 1,083,511	€ -	€ 355,378	€ -	€ 112,431	€ -	€ 1,551,320	€ 409,260	€ 472,389

Notes to Table 1:

- (1a) Remuneration approved by the Shareholders' Meeting for the office of Chair of the Board of Directors pursuant to Art. 2389 paragraph 1 of the Civil Code
(1b) Remuneration established by the Shareholders' Meeting for the office of Director pursuant to Art. 2389 paragraph 1 of the Civil Code
(2) Remuneration approved by the Board of Directors pursuant to Art. 2389 paragraph 3 of the Civil Code
(3) Remuneration for serving on the Board of Statutory Auditors
(4a) Remuneration for the office of Chair of the Remuneration and Appointments Committee
(4b) Remuneration for the position 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
(6c) Remuneration for the office of Member of the Sustainability Committee, paid by direct remittance to the relative Administration pursuant to Circ. MIT 20929/2017
(7) Fixed gross annual remuneration provided for in the individual contracts signed by Managers with Strategic Responsibilities, in accordance with the applicable collective bargaining agreements
(8a) Remuneration due to the *Chief Technology Officer* for his position as Chair of the Board of Directors of subsidiary IDS AirNAV pursuant to Article 2389 paragraph 1 of the Italian Civil Code, fully paid to ENAV
(8b) Remuneration due to the *Chief Technology Officer* for his position as Chair of the Board of Directors of subsidiary IDS AirNAV pursuant to Article 2389 paragraph 3 of the Italian Civil Code, fully paid to ENAV
(9a) Remuneration due to the *Chief Operating Officer* for his position as Director of subsidiary D-Flight pursuant to Article 2389 paragraph 1 of the Italian Civil Code, fully paid to ENAV
(9b) Remuneration due to the *Chief Operating Officer* for his office as Chief Executive Officer of subsidiary D-Flight pursuant to Article 2389 paragraph 3 of the Italian Civil Code, expressly waived by the person concerned
(10a) STI 2023: short-term variable compensation payable to the Chief Executive Officer *pro-rata temporis* commensurate with the corporate performance targets achieved
(10b) STI 2023: short-term variable compensation payable to the Managers with Strategic Responsibilities commensurate with the corporate and individual performance targets achieved
(11) Supplementary pension, vehicle granted for mixed use and relative fuel card, insurance policies and health cover
(12) Valuation of the 2023 portion of the 2021-2023 cycle of the 2020-2022 Performance Share Plan, carried out in accordance with IFRS 2 with reference to the target value
(13) Valuation of the 2023 portion of the 2022-2024 cycle of the 2020-2022 Performance Share Plan, carried out in accordance with IFRS 2 with reference to the target value
(14) Valuation of the 2023 portion of the 2023-2025 cycle of the 2023-2025 Performance Share Plan, carried out in accordance with IFRS 2 with reference to the target value
(15) Exit incentive determined in application of the Agreement Protocol of 7/12/2021 for governance of ENAV S.p.A. executives under Article 4, paragraphs 1-7 Ter, Law no. 92/2012 and subsequent amendments and additions

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

Name and Surname or Category	Office (to be indicated only for persons reported by name)	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 allocated	Financial instruments vested during the year that can be allocated		Financial instruments for the year	
			Number and type of financial instruments (1)	Vesting period	Number and type of financial instruments (1)	Fair Value at date of assignment	Vesting period	Assignment date (2)	Market price upon assignment (3)	Number and type of financial instruments	Number and type of financial instruments (4)	Value on accrual date (5)	Fair Value (6)	
Paolo Simioni	Chief Executive Officer	2021-2023 cycle LTI Plan 2020-2022 resolution 11/11/2021								-	76,982	257,574	119,895	
		2022-2024 cycle LTI Plan 2020-2022 resolution 18/10/2022	116,916 shares of ENAV S.p.A.	The three-year shares will be available upon approval of the 2024 financial statements										43,615
Pasqualino Monti	Chief Executive Officer	2023-2025 cycle LTI Plan 2023-2025 resolution 18/7/2023			112,844 shares of ENAV S.p.A.	329,228	The three-year shares will be available upon approval of the 2025 financial statements	18/07/2023	3.8992				109,743	
Managers with Strategic Responsibilities		2021-2023 cycle LTI Plan 2020-2022 resolution 11/11/2021								-	103,747	347,127	126,544	
		2022-2024 cycle LTI Plan 2020-2022 resolution 18/10/2022	123,858 shares of ENAV S.p.A.	The three-year shares will be available upon approval of the 2024 financial statements										127,069
		2023-2025 cycle LTI Plan 2023-2025 resolution 18/7/2023			142,020 shares of ENAV S.p.A.	414,355	The three-year shares will be available upon approval of the 2025 financial statements	18/07/2023	3.8992					155,647
Other Group Executives		2021-2023 cycle LTI Plan 2020-2022 resolution 11/11/2021								-	71,935	240,687	85,941	
		2022-2024 cycle LTI Plan 2020-2022 resolution 18/10/2022	101,011 shares of ENAV S.p.A.	The three-year shares will be available upon approval of the 2024 financial statements										91,633
		2023-2025 cycle LTI Plan 2023-2025 resolution 18/7/2023			86,172 shares of ENAV S.p.A.	251,410	The three-year shares will be available upon approval of the 2025 financial statements	18/07/2023	3.8992					83,803

(1) Number of shares assignable upon achievement of the performance target

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

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

(4) The number of shares is inclusive of the dividend equivalent

(5) The value is calculated with reference to the average share price recorded in the two-month period January-February 2024

(6) Valuation of the annual Performance Share Plan cycle, carried out in accordance with IFRS 2 with reference to the target value

Table 3B - Monetary incentive plans for members of the Board of Directors, General Managers and other Managers with Strategic Responsibilities

A Surname and First Name	B Office	1 Plan	2			3			4
			Bonus for the year			Bonuses from previous years			Other Bonuses
			(A) Available for disbursement/disbursed	(B) Deferred	(C) Deferral period	(A) No longer available for disbursement	(B) Available for disbursement/disbursed	(C) Still deferred	
Paolo Simioni	Chief Executive Officer								
(I) Remuneration in the reporting company		STI 2023 Board resolution of 15 March 2023	€ 96,060						
(II) Remuneration in subsidiaries and associates									
(III) Total			€ 96,060	€ -		€ -	€ -	€ -	
Pasqualino Monti	Chief Executive Officer								
(I) Remuneration in the reporting company		STI 2023 Board resolution of 15 March 2023	€ 202,341						
(II) Remuneration in subsidiaries and associates									
(III) Total			€ 202,341	€ -		€ -	€ -	€ -	
Dirigenti con Responsabilità Strategiche	Chief OO, Chief TO, Chief FO, Chief HRCSO								
(I) Remuneration in the reporting company		STI 2023 Board resolution of 15 March 2023	€ 355,378					€ -	
(II) Remuneration in subsidiaries and associates									
(III) Total			€ 355,378	€ -		€ -	€ -	€ -	

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 tables below report 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.

TABLE 1: Investments held by members of the Board of Directors, Board of Statutory Auditors and General Managers

Name and Surname	Office	Investee company	No. of shares held at the end of 2022	No. of shares purchased	No. of shares sold	No. of shares held at the end of 2023
Francesca Isgrò	Chair BoD (office ended during year)	ENAV	-	-	-	-
Alessandra Bruni	Chair BoD	ENAV	-	-	-	-
Paolo Simioni	Chief Executive Officer (office ended during year)	ENAV	-	91,656	-	91,656
Pasqualino Monti	Chief Executive Officer	ENAV	-	-	-	-
Angela Stefania Bergantino	Director (office ended during year)	ENAV	-	-	-	-
Laura Cavallo	Director (office ended during year)	ENAV	-	-	-	-
Giuseppe Lorubio	Director (office ended during year)	ENAV	-	-	-	-
Fabiola Mascardi	Director (office ended during year)	ENAV	-	-	-	-
Fabio Pammolli	Director (office ended during year)	ENAV	-	-	-	-
Carla Alessi	Director	ENAV	-	-	-	-
Stefano Arcifa	Director	ENAV	-	-	-	-
Rozemarie Bala	Director	ENAV	-	-	-	-
Franca Brusco	Director	ENAV	-	-	-	-
Carlo Paris	Director	ENAV	-	-	-	-
Antonio Santi	Director	ENAV	-	-	-	-
Giorgio Toschi	Director	ENAV	-	-	-	-
Dario Righetti	Standing Auditor	ENAV	-	-	-	-
Giuseppe Mongiello	Standing Auditor	ENAV	-	-	-	-
Valeria Maria Scuteri	Standing Auditor	ENAV	-	-	-	-

TABLE 2: Shareholdings of other Managers with Strategic Responsibilities

Office	Investee company	No. of shares held at the end of 2022	No. of shares purchased	No. of shares sold	No. of shares held at the end of 2023
Managers with Strategic Responsibilities	ENAV	220.164	96.740	12.409	304.495

Rome, 8 April 2024

INDEX BY SUBJECT

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

Information requested	Reference
a) any changes in the remuneration policy compared to the previous financial year	Introduction - Paragraph 1
b) indication of the weighting of fixed and variable components within the total remuneration with a distinction between short-term and medium to long-term variable components	Introduction - Paragraph 3
c) 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	Section I - Paragraph 1
d) 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	Section I - Paragraph 1 - (iii)
e) the name of any independent experts who may be involved in preparing the remuneration policy	Section I - Paragraph 1 - (iii)
f) objectives of the Remuneration Policy and underlying principles	Section I - Paragraph 2
g) any remuneration policy applied to: (i) independent directors, (ii) committee membership and (iii) the performance of specific duties (chair, deputy chair, etc.)	Section I - Paragraph 3
h) a description of the policies on fixed and variable components of remuneration with a distinction between short and medium to long-term variable components	Section I - Paragraph 3
i) the policy applied with regard to non-monetary benefits	Section I - Paragraph 4

l) 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	Section I - Paragraph 5
m) the criteria used to assess the performance objectives underlying the award of shares, options, other financial instruments or other variable components of remuneration	Section I - Paragraph 6
n) 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	Section I - Paragraph 6
o) 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	Section I - Paragraph 7
p) 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	Section I - Paragraph 7
q) 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	Section I - Paragraph 8
r) information on the existence of any forms of insurance coverage, or social security or pension schemes other than mandatory systems	Section I - Paragraph 9
s) 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.	Section I - Paragraph 10