



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

**APPROVED BY THE BOARD OF DIRECTORS OF ENAV S.P.A.**  
**ON 20 APRIL 2021**

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



Dear Shareholders,

the extraordinary events that characterised 2020 are continuing to put many of our certainties to the test. Global pandemic, closures and lockdowns have been the watchwords of this experience, and the aviation industry and its people have been particularly hard hit. There is also great anticipation over the new regulatory

framework of business, which is still being defined.

Yet ENAV's commitment is still underpinned by its resilience and execution capability. Taking office in 2020, the company's management has been able to respond immediately and effectively to the health emergency, adopting the necessary initiatives to support key national logistics infrastructure, ensuring continuity in the provision of service by putting in place the necessary health and safety safeguards for the Company's workers. In the first year of my term as Chairman of the Remuneration and Appointments Committee – together with my colleagues Laura Cavallo and Antonio Santi, to whom I express my personal thanks for their tremendous commitment – I am pleased to present to you, on behalf of the Committee and Board of Directors, the Report on Remuneration Policy and Remuneration Paid. This Report provides thorough and transparent information on the proposals to the Shareholders' Meeting and on the remuneration paid to directors, oversight body and management in 2020, which are reported in Section II.

We believe that a fair and transparent policy is a fundamental tool for pursuing the Company's long-term objectives, including value creation and, in turn, return for investors. As such, our proposal aims to adequately remunerate management and its managerial capacity, with remuneration mechanisms and strategies aimed at ensuring the Company's competitiveness, albeit at a time of great uncertainty and discontinuity.

By their design and method of application, the incentive mechanisms help to manage the economic/financial aspects of the Company, and maintain the key activity of air traffic management according to the highest safety and punctuality standards and conditions. Greater emphasis has also been placed on developing the commercial opportunities provided by the non-regulated market – initiatives which can propel the Company towards global growth. Lastly, in line with the path undertaken a few years ago, further impetus was given to sustainable business growth, by setting further objectives both in the short and long term. In the short term, we propose to increase the relative weight of the sustainability goals. In the long-term, we are applying a corrective measure based on a sustainability indicator, by introducing a new challenging target geared towards the Company's ESG rating.

We are convinced that the proposal submitted today for your approval – following on from the previous remuneration policy that gained wide support and consensus at the last Shareholders' Meeting – is adequate and consistent with ENAV's strategic guidelines, including in the sector's particular context and in light of the prospective new regulatory framework.

With regard to FY 2020, the Committee monitored the progress made towards the objectives and, based on the results, verified that the policy approved was implemented, ensuring steady levels of engagement, enhancement and retention of management. We would like to thank all of management for their efforts in this unprecedented year, not least for having voluntarily foregone 50% of their short-term variable remuneration, which conveys an important message of support for the Company and solidarity with all of the Group's employees.

I would also like to highlight the goal of maintaining and improving our operating performance, as in this area ENAV outperformed other European providers in 2020. This was made possible thanks to our timely and effective choices, striking the right balance between the prompt provision of services, thanks to the availability and commitment of our operating staff, and our key focus on protecting their health and safety.

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

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

Giuseppe Lorubio

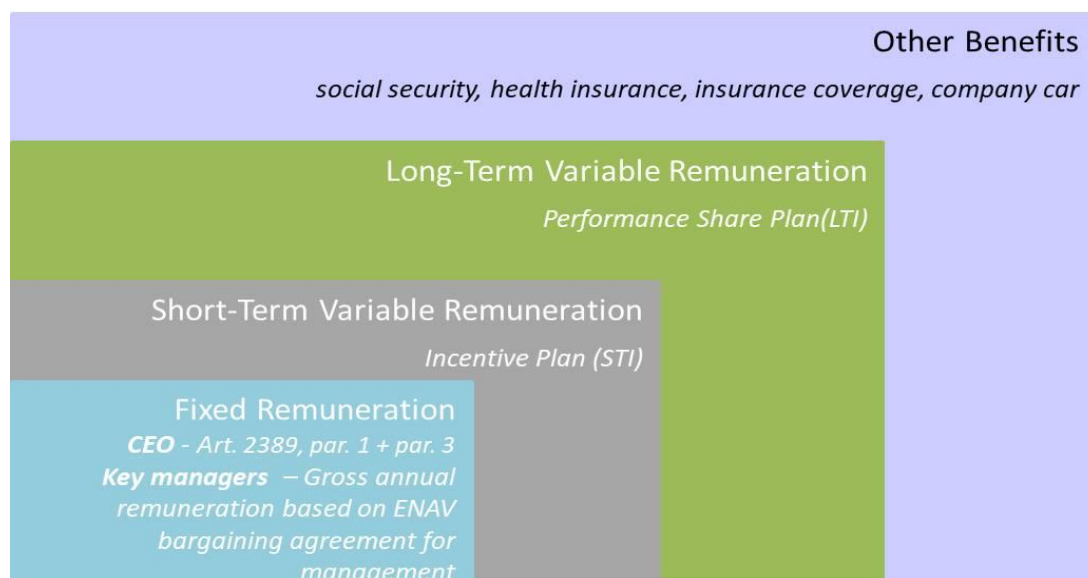
**OVERVIEW OF THE PART OF THE PROPOSED 2021 REMUNERATION POLICY CONCERNING THE LONG-TERM VARIABLE INCENTIVE PLAN FOR 2020-2022**

Component	Features	Implementation	Weight*	Values
<b>Fixed remuneration</b>	Aimed at rewarding skills and professionalism, this is paid monthly and is linked to the nature and extent of the powers granted.	Not subject to conditions	<b>Chair:</b> 100%  <b>CEO:</b> 38%  <b>Managers with Strategic Responsibilities:</b> 53%	<b>Chair:</b>  euro <b>50,000</b> per year gross, as resolved by the Shareholders' Meeting pursuant to Article 2389 paragraph 1 of the Italian Civil Code, at the time of appointment.  euro <b>100,000</b> per year gross, as resolved by the Board of Directors pursuant to Article 2389 paragraph 3 of the Italian Civil Code  <b>Chief Executive Officer:</b> euro <b>30,000</b> per year gross, as resolved by the Shareholders' Meeting pursuant to Article 2389 paragraph 1 of the Italian Civil Code, at the time of appointment  euro <b>410,000</b> per year gross, as resolved by the Board of Directors pursuant to Article 2389 paragraph 3 of the Italian Civil Code  <b>Managers with Strategic Responsibilities:</b> commensurate with the position held and the respective market benchmarks.
<b>Short-term variable remuneration (STI)</b>	Aimed at motivating and guiding management action in the short term, in line with the corporate budget objectives.  The amount of the STI is commensurate with corporate and individual performance results, as applicable.	<b>CEO objectives:</b>  Group EBITDA (35%)  Group net income (15%)  Operating performance (20%)  Revenue from non-regulated activities (15%)  Sustainability indicator (15%) consisting of 4 independent project objectives with on/off achievement criterion.  <b>Managers with Strategic Responsibilities objectives:</b>  Financial and operating performance objectives coinciding with those of the Chief Executive Officer	<b>CEO:</b> 23%  <b>Managers with Strategic Responsibilities:</b> 21%	Incentives paid on the basis of the results achieved in the previous year and valued according to a performance scale of 95/112, with a minimum incentive threshold corresponding to a performance of 95 (access threshold), below which no incentive is paid.  <b>CEO:</b> 60% of fixed remuneration for results of the company profile equal to the target (score = 100);  <b>80%</b> of fixed remuneration for results equal to max (score = 112); <b>25%</b> of fixed remuneration for results equal to min (score = 95).  <b>Managers with Strategic Responsibilities:</b> 40% of fixed

		<p>(performance hurdles), and individual specific objectives, depending on the position held</p> <p><b>Other Manager objectives:</b> objectives of an economic, operational and planning nature, related to specific functional responsibilities</p>		<p>remuneration for performance results equal to the target (score = 100); <b>45%</b> of fixed remuneration for results equal to max (score = 112); <b>15%</b> of fixed remuneration for results equal to min (score = 95).</p> <p><b>Other Managers:</b> Percentages of fixed remuneration differentiated according to the organisational role held.</p>
<b>Long-term variable remuneration (LTI)</b>	<p>The beneficiaries are the CEO, the Managers with Strategic Responsibilities and certain other managers with direct responsibility for company performance. The system is designed to guarantee the correlation between the creation of value for shareholders and management and to retain the loyalty of beneficiaries in the medium-to-long term.</p>	<p>Plan with a three-year vesting period and annual assignment of shares, partly subject to a two-year lock-up period</p> <p>Performance indicators:</p> <p>Relative TSR (40%)</p> <p>Cumulative EBIT (30%)</p> <p>Cumulative FCF (30%)</p> <p>Sustainability objective with negative/positive corrective effects with a maximum 10% impact on bonus:</p> <p>for the second 2021-2023 vesting cycle, achievement of the solicited ESG rating by 31 December 2023.</p> <p><b>Incentive allocation:</b> based on the position held. The incentive is calculated as a percentage of the total fixed component.</p>	<p><b>CEO:</b> 38%</p> <p><b>Managers with Strategic Responsibilities:</b> 26%</p>	<p><b>CEO: 100%</b> for the achievement of target performance; <b>120%</b> in the case of over-performance; <b>40%</b> in the case of under-performance.</p> <p><b>Managers with Strategic Responsibilities: 50%</b> for achievement of target performance; <b>60%</b> in the case of over-performance; <b>20%</b> in the case of under-performance</p> <p><b>Other Managers: 35%</b> for achievement of target performance; <b>45%</b> in the case of over-performance; <b>15%</b> in the case of under-performance</p>
<b>Other compensation and benefits</b>	<p>Integral part of the remuneration package mainly related to welfare and social security</p>	<p>Defined in a manner consistent with the policy adopted in recent years in compliance with the provisions of the National Collective Labour Agreement for the Executive staff of ENAV, if applicable.</p>	-	<p><b>For CEO and Managers with Strategic Responsibilities:</b></p> <ul style="list-style-type: none"> <li>– supplementary pension fund</li> <li>– health insurance</li> <li>– forms of insurance coverage of risks of death and permanent disability resulting from occupational and extra-professional accidents, illness due to service and other causes</li> <li>– company car for personal and business use</li> </ul>

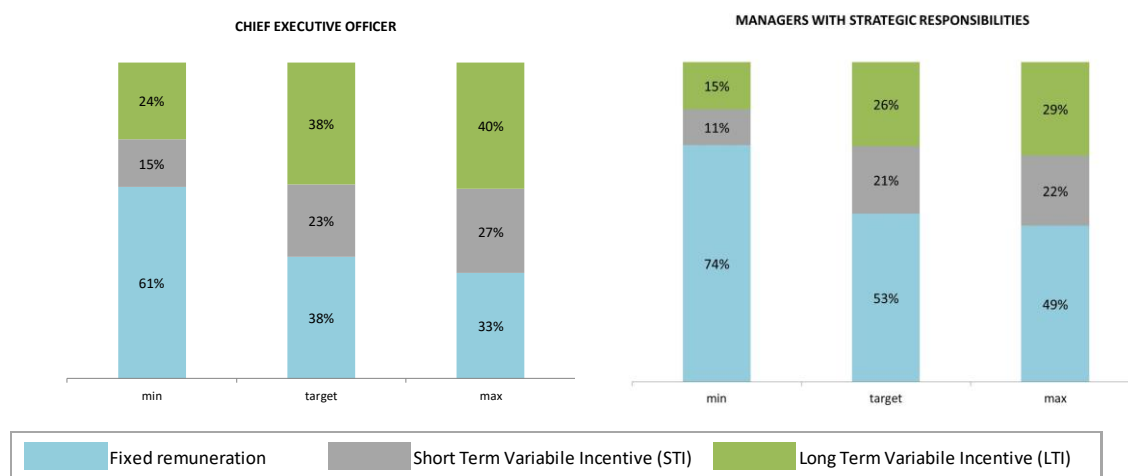
This is the weight of the fixed remuneration component as approved by the Board of Directors pursuant to Article 2389 paragraph 1 and 3 of the Italian Civil Code compared with total remuneration. Values are calculated as a percentage of the target values for STI and LTI

## Summary of the remuneration components for the Chief Executive Officer and Managers with Strategic Responsibilities



Variation in the remuneration of the Chief Executive Officer and Managers with Strategic Responsibilities as a result of the achievement

of performance targets and the associated pay mix

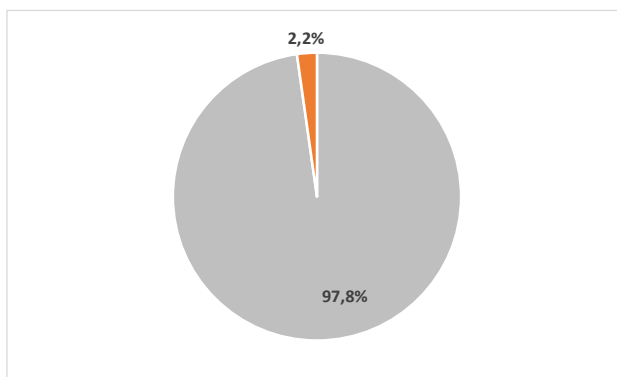




### Shareholders' vote on Section I of the 2020 Remuneration Report

In accordance with the applicable *pro tempore* regulations, the ENAV Shareholders' Meeting held on 21 May 2020 cast a binding vote on the Section I of the Remuneration Report. The percentage of votes in favour was around 97.8% of the participants.

Also in the light of the results of the shareholders' vote, the proposed remuneration policy set out in this section is in line with that approved by the Shareholders' Meeting of 21 May 2020.



## INTRODUCTION

This Report on Remuneration Policy and Remuneration Paid (“**Report**” or “**Remuneration Report**”) approved on 20 April 2021 by the Board of Directors of ENAV S.p.A. (“**ENAV**”, or the “**Company**”) acting on the proposal of the Remuneration and Appointments Committee, in compliance with the applicable legal and regulatory provisions<sup>1</sup>, is divided into two sections:

- (i) Section I illustrates the Policy established for 2021 (the “**Financial Year**”) by ENAV for the remuneration of directors, managers with strategic responsibilities (“**Managers with Strategic Responsibilities**”) and, without prejudice to the provisions of Article 2402 of the Italian Civil Code, members of the Board of Statutory Auditors, indicating the procedures used for the adoption and implementation of this policy. This section is submitted to the binding resolution of the Shareholders’ Meeting pursuant to Article 123-ter(3-bis) of Legislative Decree 58/98 (the “**Consolidated Law**”).
- (ii) Section II, individually for the Directors and Statutory Auditors of ENAV and in aggregate for Managers with Strategic Responsibilities, provides a representation of each of the items that make up their remuneration, specifying in detail the remuneration paid to them in the year of reference for any reason and in any form or capacity by the Company, subsidiaries or associates, the pay mix of the remuneration paid, the pay-ratio between total remuneration (fixed remuneration plus variable remuneration) paid in 2019 and 2020 of the Chief Executive Officer, Chair and non-executive directors, as well as the average gross annual remuneration of the Group’s employees. This section is submitted for an advisory resolution of the Shareholders’ Meeting pursuant to Article 123-ter(6) of the Consolidated Law.

The policy described in Section I of the Report (“**Remuneration Policy**” or “**Policy**”) was drawn up in line with the recommendations of the Corporate Governance Code, approved by the Corporate Governance Committee, 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’s website ([www.enav.it](http://www.enav.it)), and on the authorised storage mechanism, 1Info ([www.1info.it](http://www.1info.it)), in compliance with statutory time limits and procedures.

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<sup>1</sup> Article 123-ter of Legislative Decree No. 58/98 and Article 84-quater of the Issuers’ Regulation adopted by Consob by way of Resolution no. 11971/99 as amended.

## SECTION I: 2021 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 Shareholders' Meeting.**

With regard to remuneration, ENAV's Shareholders' Meeting:

- gives its opinion with a binding vote on Section I of the Report and with an advisory vote on the second section;
- determines the remuneration of the members of the Board of Directors at the time of appointment and for the entire duration of their term;
- resolves, acting on a proposal of the Board of Directors, on compensation plans based on the grant of financial instruments.

#### **(ii) The Board of Directors.**

With regard to remuneration, the Board of Directors, in line with ENAV's corporate governance<sup>2</sup> and with the support or upon the proposal of the Remuneration and Appointments Committee:

- determines, pursuant to Article 2389 paragraph 3 of the Italian Civil Code, and after consulting with the Board of Statutory Auditors, the remuneration of directors vested with special duties, including participating in board committees;
- approves the Remuneration Report to be presented to the Shareholders' Meeting;
- implements the remuneration plans based on shares or financial instruments approved by the Shareholders' Meeting, in accordance with the respective resolutions;
- determines the policy for the remuneration of the Company's Managers with Strategic Responsibilities;
- verifies the effective achievement of the Chief Executive Officer's performance objectives.

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

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

On matters concerning remuneration, the Board of Directors is supported by an internal board committee composed of non-executive directors, the majority of whom are independent, which has the function of submitting proposals and providing advice on this issue, pursuant to the recommendations of the Corporate Governance Code and in accordance with the provisions of the rules of the Remuneration and Appointments Committee (the “**Committee Rules**”) updated by way of the board resolution of 23 March 2021.

During the period until 21 May 2020, the Remuneration and Appointments Committee was composed of the Giuseppe Acierno (independent non-executive director) acting as Chair, Maria Teresa Di Matteo (non-executive director) and Pietro Bracco (independent non-executive director).

On 21 May 2020, the Shareholders’ Meeting of ENAV appointed the Company’s Board of Directors, for a term in office up until the approval of the financial statements for FY 2022. On the same date, the Board of Directors reconstituted the board committees and, at the date of this Report, the Remuneration and Appointments Committee was composed of the directors Giuseppe Lorubio (independent non-executive director) as Chair; Laura Cavallo (non-executive director); and Antonio Santi (independent non-executive director).

The composition, duties and operation of the Committee, with separate indication of the committee’s functions with regard to remuneration and those concerning appointments, are governed in detail in the Committee Rules.

With regard to remuneration, pursuant to Article 3 of its Rules and in line with the provisions of Recommendation No. 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 policy-making for the directors and top management’s remuneration so as to pursue the sustainable success of the Company and dispose of, retain and motivate individuals who possess the competence and professionalism required for the role held within the Company;
- b. submitting proposals or express opinions on the remuneration of executive directors and other directors who hold certain offices, as well as on the determination of performance targets related to the variable component of remuneration;
- c. monitoring the actual implementation of the remuneration policy and verifying, in particular, that the performance objectives have been achieved;
- d. periodically assessing the adequacy and overall consistency of the policy for the remuneration of directors and top management, i.e. senior managers who are not members of the Board of Directors and who have power and responsibilities for planning, directing and controlling the activities of the Company and its parent Group;
- e. examining in advance the Report on Remuneration and Remuneration Paid pursuant to Article 123-ter of the Consolidated Law

With regard to the Committee’s duties in the area of appointments, please refer to the Report on Corporate Governance and Ownership Structures pursuant to Article 123-bis of the Consolidated Law for FY 2020, 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 euro 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 Mercer, selected through a specific competitive call for applications.

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

With regards to its specific duties and responsibilities on remuneration matters<sup>3</sup>, during 2020 and in the first few months of 2021, the Committee:

- verified, using the information provided by the internal structures, the adequacy, overall consistency and actual implementation of the Remuneration Policy for the Chief Executive Officer and Managers with Strategic Responsibilities relating to FY 2019 and FY 2020, the latter having a particular focus on the impacts deriving from the Covid-19 pandemic;
- verified, with the support of the competent corporate units and independent advisor, the effectiveness of the 2017-2019 Performance Share Plan ("2017-2019 LTI Plan") in light of the respective Implementing Rules;
- verified the achievement of the performance objectives relating to the short-term variable component of 2019 remuneration for the Chief Executive Officer and assessed the application of the guidelines for the short-term variable remuneration for Managers with Strategic Responsibilities, in turn formulating the proposals for determining the achievement of the performance objectives;
- formulated proposals to the Board of Directors for the assessment of performance for the first vesting cycle (2017-2019) of the 2017-2019 LTI Plan for the Chief Executive Officer and other beneficiaries
- formulated proposals to the Board of Directors for the short-term variable component of 2020 remuneration for the Chief Executive Officer and the guidelines for the short-term variable remuneration for Managers with Strategic Responsibilities;
- drew up the report on remuneration policy and remuneration paid, which includes a description of the 2020 Remuneration Policy and a statement of amounts paid in FY 2019 for approval by the Board of Directors and presentation to the Shareholders;
- drew up and submitted to the Board of Directors the Information Document relating to the 2020-2022 Performance Share Plan ("2020-2022 LTI Plan") in accordance with Article 114-*bis* of the Consolidated Law and Article 84-*bis* of the Issuers Regulation;
- analysed the results of the shareholders' vote on the 2020 Remuneration Report;

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<sup>3</sup> For details of the Committee's activities, including those relating to appointments, please refer to the Report on corporate governance and ownership structure published on the Company's website in the 'Governance' section.

- formulated a proposal to the Board of Directors, after consulting with the Sustainability Committee, regarding the Implementing Rules of the 2020-2022 LTI Plan and reporting criteria for the sustainability indicator envisaged for the first vesting cycle (2020-2022);
- formulated a proposal to the Board of Directors for the start of the first (2020-2022) vesting cycle of the 2020-2022 LTI Plan;
- proposed the 2021 Remuneration Policy to the Board of Directors as well as, in relation to the second vesting cycle (2018-2020) of the 2017-2019 LTI Plan, the amendments to the quantitative performance targets tied to the indicators set out therein.
- drew up the report on remuneration policy and remuneration paid, which includes a description of remuneration policy for 2021 and a statement of amounts paid during FY 2020 for approval by the Board of Directors and presentation to the Shareholders.

Pursuant to the Regulation, 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 have been attended by the Chair and/or members of the Board of Statutory Auditors, as well as, upon invitation, the competent corporate structures for the matters addressed.

In 2020 the Committee met 10 times, with an average attendance of 96% of its members. At the date of this Report, the Committee has met 6 times in 2021 and has scheduled a further 4 meetings. The following table provides an overview of the Committee's work in the area of remuneration<sup>4</sup> in accordance with the provisions of the Code and the Committee Rules:

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<sup>4</sup> For information on the Committee's activities with regard to appointments during the year, please refer to the appropriate section of the Report on Corporate Governance and Ownership Structure, drawn up pursuant to Article 123-*bis* of the Consolidated Law and published on the Company website.

COMMITTEE BUSINESS	
January February	<ul style="list-style-type: none"> <li>Performed the preliminary work on the Remuneration Policy for the CEO and the Remuneration Policy guidelines for Managers with Strategic Responsibilities</li> </ul>
March	<ul style="list-style-type: none"> <li>Proposal for final accounting of the STI – Short-Term Incentive for the CEO and Managers with Strategic Responsibilities</li> <li>Proposal for final accounting of the first cycle of the 2017-2019 LTI Plan (relating to the 2017-2019 vesting cycle) for the CEO and Managers with Strategic Responsibilities and other beneficiary managers</li> <li>Examination of the Remuneration Report before submission to the Board of Directors for approval</li> <li>Proposal for the Information Document drawn up pursuant to Article 84-bis(1) of the Issuers Regulation relating to the 2020-2022 LTI Plan.</li> </ul>
June	<ul style="list-style-type: none"> <li>Analysis of the results of the shareholders' vote on the 2020 Remuneration Report</li> <li>Formulation of proposals for setting the remuneration pursuant to Article 2389 paragraph 3 of the Italian Civil Code for the Chair, CEO and Directors who attend board committees in application of the Remuneration Policy approved by the Shareholders' Meeting of 21 May 2020</li> <li>Analysis of the performance indicators set out in the Remuneration Policy in the light of the impact of the Covid-19 crisis</li> </ul>
September	<ul style="list-style-type: none"> <li>Proposals for the alignment of short-term remuneration policy objectives</li> </ul>
November December	<ul style="list-style-type: none"> <li>Preparation and proposal of the implementing rules of the 2020-2022 LTI Plan</li> <li>Start of the preliminary investigation on the criteria for assessing performance against the sustainability indicator of the first vesting cycle (2020-2022) of the 2020-2022 LTI Plan</li> </ul>
January - March 2021	<ul style="list-style-type: none"> <li>Proposal for determining the criteria to assess the sustainability indicator for the first vesting cycle of the 2020-2022 LTI Plan</li> <li>Proposal for setting sustainability parameters to be introduced in the short-term incentive system and for the second vesting cycle (2021-2023) of the 2020-2022 Performance Share Plan</li> <li>Remuneration policy proposal for FY 2021, solely for the part relating to the long-term variable incentive referred to in the 2020-2022 Performance Share Plan.</li> <li>Proposal for assessing the Short Term Incentive for the Chief Executive Officer and Managers with Strategic Responsibilities, and the second vesting cycle (2018-2020) of the 2017-2019 LTI Plan</li> <li>Examination of this Remuneration Report, before submission to the Board of Directors.</li> </ul>

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

The Board of Statutory Auditors regularly attends the meetings of the Committee with the presence of the Chair and/or of one or more standing auditors and gives the opinions required under applicable regulations with regard, in particular, to the remuneration of directors vested with special duties pursuant to Article 2389 paragraph 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 objectives 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 increasing emphasis on the ESG targets.

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

When establishing the Remuneration Policy, the Board of Directors – with the support of the Remuneration and Appointments Committee and a specialised advisor – has taken into account the exceptional nature of the pandemic and its impact on the economic and operational aspects of the Company. The suitability of management's current remuneration structure was therefore assessed based on the exogenous factors that have greatly affected the sector, as well as the remuneration and working conditions of the Company's employees.

In this regard, ENAV is aware of the unique circumstances following the Covid-19 crisis and has launched in 2020 – and will maintain for 2021 – a series of initiatives aimed at supporting employees for them to carry out their work.

One of the most significant initiatives includes:

- adopting strict health and safety protocols in the workplace in line with the national health authorities' recommendations and operating procedures designed to ensure maximum safety;
- implementing – in accordance with the type of task carried out – the widespread use of "smartworking", by providing suitable IT tools and equipment to enable all workers to operate and communicate remotely;



- maintaining the previously adopted welfare policies (health coverage, scholarships, education subsidies, etc.) so as to further support employees and their families;
- confirming and expanding training programmes developed for employees through specific digital e-learning sessions, webinars and/or dedicated events.

In the light of the analyses on the effectiveness of the remuneration approach adopted by ENAV, the Policy sets out remuneration mechanisms and institutions which are currently understood and appreciated by the market, and which are essentially consistent with past practice, while adapting the short and long-term objectives to the new challenges posed by the external context and staying orientated towards sustainable value creation.

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

Confirming the approach in line with the practice of past years, the Remuneration Policy adopted for the Company's executives reinforces the link both with the performance objectives tied to operational management and the ESG objectives thanks to specific indicators. Indeed, 15% of the nominal value of total short-term bonuses is tied to the achievement of particular internal sustainability indicators relating to ESG aspects. In the long term, like the first vesting cycle (2020-2022), the 2020-2022 LTI Plan will once again include (for the second cycle 2021-2023) a specific sustainability parameter target, set as a corrective factor of the economic-financial performance levels under the incentive plan.

As such, the Remuneration Policy remains in line with both the recommendations of the governance code, as well as with the market's "best practices" both in terms of the alignment and competitiveness of the remuneration practices and the usual issues of sustainability and corporate governance.

### 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 the other managers with strategic responsibilities is structured to ensure:

- an appropriate balance between the fixed component and the variable component;
- that the fixed component is sufficient to remunerate performance if the variable component is not achieved;
- a minimum access threshold for performance targets;
- maximum limits for variable components, with significant over-performance required with respect to the target;
- that the performance targets are predetermined, measurable and linked to the creation of sustainable value for Shareholders over the medium/long-term;

- the payment of part of long-term variable remuneration is deferred for an appropriate period of time after having vested.

With specific reference to the share-based 2020-2022 LTI Plan (referred to in the Information Document drawn up pursuant to Article 84-*bis* of the Issuers Regulation, approved by the 2020 Shareholders' Meeting pursuant to Article 114-*bis*(1) of Legislative Decree 58 of 24 February 1998, and the respective Implementing Rules approved – acting on a proposal of the Committee – by the Board of Directors by way of the resolution of 22 December 2020), the Remuneration Policy for 2020-2022 establishes that:

- shares are granted using a rolling mechanism with an average vesting cycle of three years, which envisages the structuring of the plan over three cycles linked to the achievement of certain financial and sustainability targets;
- the vesting referred to in the previous point is subject to predetermined and measurable performance targets, identified both in terms of relative share price performance, expressed by ENAV's total shareholder return compared with the total shareholder return of a specified peer group, and in relation to financial and profitability indicators (cumulative free cash flow and cumulative EBIT) in order to ensure an appropriate balance between objectives linked to the performance of the stock and objectives linked to the financial performance of the Company, with a view to the sustainable creation of value;
- the beneficiaries of the plan are subject to limitations on a portion of shares assigned based on the Plan's specific lock-up clauses;
- specific claw-back clauses are envisaged, in line with the market best practice and with the provisions of the Corporate Governance Code;
- overall remuneration is consistent with market benchmarks for comparable positions or roles with a similar level of responsibility and complexity within a panel of peers determined (with the support of the consultant Mercer) as comparable to ENAV.

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

## ○ The Chair

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

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

- remuneration of euro 50,000, as resolved pursuant to Article 2389 paragraph 1 of the Italian Civil Code by the Ordinary Shareholders' Meeting of 21 May 2020 for the role of Chair of the Board of Directors, and
- remuneration of euro 100,000 per year gross, as resolved pursuant to Article 2389 paragraph 3 of the Italian Civil Code by the Board of Directors, acting on a proposal by the Remuneration and Appointments Committee after consulting with the Board of Statutory Auditors; said remuneration is proposed to be in line with the amount allocated for the year 2020, as approved by the Board of Directors on 24 June 2020 in accordance with the provisions of the Remuneration Policy approved by way of a binding vote by the Shareholders' Meeting on 21 May 2020.

## ○ Chief Executive Officer

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

- a fixed salary component consisting of:
  - remuneration of euro 30,000, as resolved pursuant to Article 2389 paragraph 1 of the Italian Civil Code by the Ordinary Shareholders' Meeting of 21 May 2020 for the role of member of the Board of Directors, and
  - remuneration for the position of Chief Executive Officer, as resolved by the Board of Directors pursuant to Article 2389 paragraph 3 of the Italian Civil Code, acting on a proposal by the Committee after consulting with the Board of Statutory Auditors; the amount of said remuneration is proposed to be in line with the amount allocated for 2020 (euro 410,000 per year gross), as approved by the Board of Directors on 24 June 2020 in accordance with the provisions of the Remuneration Policy approved by way of a binding vote by the Shareholders' Meeting on 21 May 2020;
- a short-term variable component (STI) consisting of an incentive scheme based on the achievement of the performance targets assigned annually. For a more detailed description of this part of the Remuneration Policy, please see section 5 below;
- a long-term variable component (LTI) intended to ensure a sustainable alignment between the creation of Shareholder value and management interests, with the assignment of targets relating to share performance, company profitability and financial metrics, and targets relating to a non-financial indicator in accordance with the correction mechanism to adjust up or downwards from these parameters. For 2021, the Chief Executive Officer is the beneficiary of the Performance Share Plan, under which a maximum number of shares will be granted on the basis of the performance achieved, with a three-year vesting period. For a more detailed description of this part of the Remuneration Policy, please see Section 5 below.

## ○ Non-executive Directors

The Remuneration Policy, in line with that approved by the Shareholders' Meeting of 21 May 2020, provides that non-executive Directors shall receive remuneration composed of a fixed component consisting of the remuneration approved by the Ordinary Shareholders' Meeting of 21 May 2020 for the role of member of the Board of Directors, amounting to euro 30,000, as well as the remuneration for attending board committees paid by way of the Board of Directors resolution, acting on the proposal of the Remuneration and Appointments Committee after consulting with the Board of Statutory Auditors.

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

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

For Directors who are also members of one or more committees established within the Board of Directors, it is proposed – in line with the amount allocated for 2020, as resolved by the Board of Directors on 24 June 2020 – to provide for an additional remuneration pursuant to Article 2389 paragraph 3 of the Italian Civil Code, determined as follows:

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

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

#### ○ **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 fixed gross annual remuneration provided for in each individual contract, in compliance with the provisions of applicable collective bargaining rules;
- a short-term variable component (STI) consisting of an incentive scheme based on the achievement of the performance targets assigned annually. For a more detailed description of this part of the Remuneration Policy, please see section 5 below;
- a long-term variable component (LTI) intended to ensure a sustainable alignment between the creation of Shareholder value and management interests, with the assignment of targets relating to share performance, company profitability and financial metrics. For 2021, these employees are the beneficiaries of the Performance Share Plan, under which a maximum number of shares will be granted on the basis of the performance achieved, with a three-year vesting period. For a more detailed description of this part of the Remuneration Policy, please see section 5 below.

#### ○ **Members of the Board of Statutory Auditors**

At its meeting of 23 March 2021 with the support of the Remuneration and Appointments Committee, the Board of Directors has positively assessed the continuity of the remuneration paid to the members of the Board of Statutory Auditors as determined by the Shareholders' Meeting of 26 April 2019, i.e. euro 40,000 gross per year for the Chair of the Board of Statutory Auditors and euro 25,000 gross per year for each standing auditor.

#### 4. Policy on non-monetary benefits

For the Chief Executive Officer and Managers with Strategic Responsibilities, the Remuneration Policy provides for the following non-monetary benefits in line with what had previously been resolved by the Shareholders' Meeting of 21 May 2020: (i) a company car for business and personal use, along with a fuel card; (ii) insurance policies to cover risks of death and permanent disability resulting from an accident, work-related illness and other causes; (iii) a supplementary defined-contribution pension plan; and (iv) health insurance coverage.

For the CEO's supplementary pension plan, social security coverage may be obtained through the 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 the payment of the second annual instalment, in the amount of euro 33,333.33 gross of the beneficiary's tax obligations.

#### 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 the variation in performance and the variation in remuneration

- **Short-term incentives – STI**

The short-term incentive plan applies to the Chief Executive Officer, Managers with Strategic Responsibilities 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 consistent with our business priorities.

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

For 2021, on proposal of the Remuneration and Appointments Committee, the Board of Directors set the following objectives:

- Group EBITDA
- Group net income
- Operating performance measured by the average minutes' delay for en-route traffic
- Turnover from non-regulated activities
- Sustainability indicator

The table below summarises the above objectives and their respective weights:

	<b>Weight (%)</b>
<b>Group EBITDA</b>	<b>35</b>
<b>Group income</b>	<b>15</b>

<b>Operating performance in terms of delays</b>	<b>20</b>
<b>Turnover from non-regulated activities</b>	<b>15</b>
<b>Sustainability indicator</b>	<b>15</b>

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

In addition, the sustainability indicator provides for the following mutually independent project objectives:

1. to present an assessment of the Group's current positioning in terms of diversity and inclusion, both in terms of gender diversity and other forms of diversity, including a gap analysis and action plan to bridge any gaps;
2. to extend the assessment (currently carried out for Scope 1 and 2 emissions) to Scope 3 emissions (indirect emissions along the value chain), by identifying and quantifying the relevant indirect emission categories;
3. to participate in the "Science-based target initiative" by requesting validation from the SBTi organisation of the emission reduction target;
4. to obtain the ISO 37001 certification

The criterion for assessing achievement of the sustainability indicator is defined on an on/off basis and the target is deemed achieved only if all the planning objectives assigned are completed by 31 December 2021.

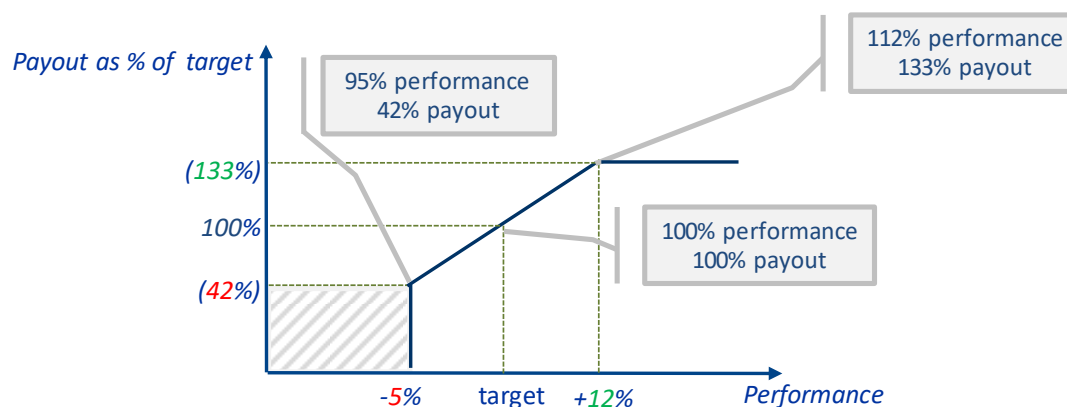
With regard to the incentive scheme for the Chief Executive Officer, a performance scale has been defined which envisages a minimum level (access threshold) below which no incentive is paid, a target value and a maximum value with linear interpolation, in accordance with market practice.

Based on this, the incentive levels are set as follows:

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

With regard to short-term incentives, the Policy defines both an access threshold, as no incentive is due if the under-performance is worse than -5% below the target, and a maximum incentive value. The payment of the short-term incentive is subject to verification that the performance targets have been achieved.

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



### Comparison of the 2019, 2020 and 2021 objectives of the CEO

2019	2020	2021
Group Ebitda 40%	Group Ebitda 40%	Group Ebitda 35%
Group net profit 20%	Group net profit 20%	Group net profit 15%
Operating performance 20%	Operating performance 20%	Operating performance 20%
Turnover from non-regulated activities 10%	Turnover from non-regulated activities 10%	Turnover from non-regulated activities 15%
Sustainability assessment 10%	Sustainability indicator 10%	Sustainability indicator 15%

The Board of Directors, acting on a proposal of the Committee, also adopted the guidelines for the short-term remuneration of Managers with Strategic Responsibilities. These guidelines are deemed to be appropriate and generally consistent with the Company's remuneration policy, and the Chief Executive Officer will take account of them.

Without prejudice to the possibility of establishing individual targets that take account of the specific aspects of the individual roles and/or that relate to sustainability, in line with the company performance objectives established by the CEO and their respective weightings, it has been proposed to assign the following objectives:

- Group EBITDA: weight of 30/40%
- Group net income: weight of 10/20%
- Operating performance measured in terms of delays: weight of 10/20% for en-route traffic

- Turnover from non-regulated activities: weight of 10/20%

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

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

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

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

- **Long-term variable component – LTI**

The purpose of the long-term variable incentive (LTI) is to better align value creation for Shareholders with the interests of Company management by setting targets that measure share profitability, business profitability and financial performance, accompanied by a corrective indicator, used for the first time, to account for a sustainability objective.

For 2020-2022, the Remuneration Policy for the CEO, Managers with Strategic Responsibilities and other selected managers according to the responsibilities assigned and the impact on business results, the Remuneration Policy approved by the Shareholders' Meeting of 21 May 2020 currently provides for an LTI based on the 2020-2022 LTI Plan approved on the same date by the Shareholders' Meeting (based on the Information Document drawn up pursuant to Article 84-*bis* of the Issuers Regulation) for which they will be assigned a maximum number of shares calculated based on the performance objectives achieved, with a three-year vesting period and a two-year lock-up period on 30% of them. When the 2020-2022 LTI Plan expires, an assessment will be made of further proposals for the long-term variable incentive scheme.

The performance benchmarks for the 2020-2022 LTI Plan – selected because they are immediately perceivable by investors and the beneficiaries targeted by the incentive, as well as being reliable indicators of the success of the Company's Business Plan – are:

- Cumulative EBIT with a weight of 30%
- Cumulative FCF with a weight of 30%
- Relative TSR with a weight of 40%

The mechanism also envisages a corrective element based on sustainability indicators, with a maximum impact on the stock incentive of 10%.



The 2020-2022 LTI Plan is implemented by the Board of Directors by way of Regulations approved by resolution on 22 December 2020, which establish the incentive targets set for the beneficiaries.

With regard to the long-term variable component of remuneration, based on the 2020-2022 LTI Plan and in line with past practice, the following policy proposal was established for the 2020-2022 three-year period:

**for the Chief Executive Officer:**

- an incentive equal to 100% of total fixed remuneration, to be paid upon achievement of the target performance levels;
- an incentive equal to 120% of total fixed remuneration (maximum incentive in the case of over-performance) to be paid for over-performance of at least 15% over the target performance levels;
- an incentive equal to 40% of the total fixed remuneration (minimum incentive in the case of under-performance), to be paid for under-performance of no more than 5% below the target performance levels;
- no incentive is due if the under-performance is worse than 5% (threshold) below the target.

**Managers with strategic responsibilities:**

- an incentive equal to 50% of fixed remuneration, to be paid upon achievement of the target performance levels;
- an incentive equal to 60% of fixed remuneration (maximum incentive in the case of over-performance) to be paid for over-performance of at least 15% over the target performance levels;
- an incentive equal to 20% of fixed remuneration (minimum incentive in the case of under-performance), to be paid for under-performance of no more than 5% below the target levels;
- no incentive is due if the under-performance is worse than 5% (threshold) below the target.

**For other management personnel:**

- an incentive equal to 35% of fixed remuneration, to be paid upon achievement of the target performance levels;
- an incentive equal to 45% of fixed remuneration (maximum incentive in the case of over-performance) to be paid for over-performance of at least 15% over the target performance levels;
- an incentive equal to 15% of fixed remuneration (minimum incentive in the case of under-performance), to be paid for under-performance of no more than 5% below the target levels;
- no incentive is due if the under-performance is worse than 5% (threshold) below the target.

The following table provides an overview of the details of the performance objectives

Purpose	Weight %	Measurement method	Incentives			
			Threshold	Minimum	Targets	Maximum
Relative TSR	40%	Position on ENAV TSR with respect to TSR of peer group	<b>ENAV TSR &gt; 0</b>	1st quartile < <b>ENAV TSR</b> < Median	Median ≤ <b>ENAV TSR</b> < 3rd quartile	<b>ENAV TSR</b> > 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%

With regard to the relative TSR target, ENAV's performance will be measured by comparing ENAV's TSR with the TSR of its reference peer group, which, along with the performance scales and respective calculation mechanisms, is set out in the Implementing Rules approved by the Board of Directors by way of the Resolution of 22 December 2020.

The peer group used for this calculation is made up of the following companies:

Relative TSR Peer Group
1) ENAV
2) A2A
3) AENA
4) ATLANTIA
5) FRAPORT
6) INWIT
7) IREN
8) ITALGAS
9) RAIWAY
10) SNAM
11) TERNA

The corrective mechanism associated with the sustainability objective – with negative or positive effects on the bonus and with a maximum impact of 10% on the bonus payable – for the 2021-2023 cycle, is tied to the solicited ESG rating (from one of the following possible alternative rating agencies) being obtained by 31 December 2023: CDP, Dow Jones Sustainability Index, Vigeo, MSCI, Sustainalytics, FTSE4good.

The Board of Directors will apply this provision by adopting the appropriate resolutions during the implementation of the 2020-2022 LTI Plan in view of launching the next vesting cycle (2021-2023) and

establishing its achievement criteria, with particular regard to recognising performance within the  $\pm 10\%$  margin which affects the bonus payable.

Following the measurement of actual performance compared with the targets, the resulting incentives will be calculated using linear interpolation on the EBIT and Free Cash Flow indicators, and the number of shares to be granted will be determined accordingly.

In order to ensure that the incentivising aspect of the Company's long-term remuneration system remains effective, for the previous 2017-2019 LTI Plan and the respective third vesting cycle (2019-2021), the Board of Directors – acting on the proposal of the Remuneration and Appointments Committee, after consulting with the board committees within their areas of competence, and after obtaining the opinion of the Board of Statutory Auditors – may assess the possibility of adjusting the targets (taken as quantitative values) of the EBIT and Free Cash Flow indicators, taking into account the updates to the Business Plan or, failing that, the Company's most recent economic and financial forecast documents.

#### 6. Criteria used to evaluate the performance objectives 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.

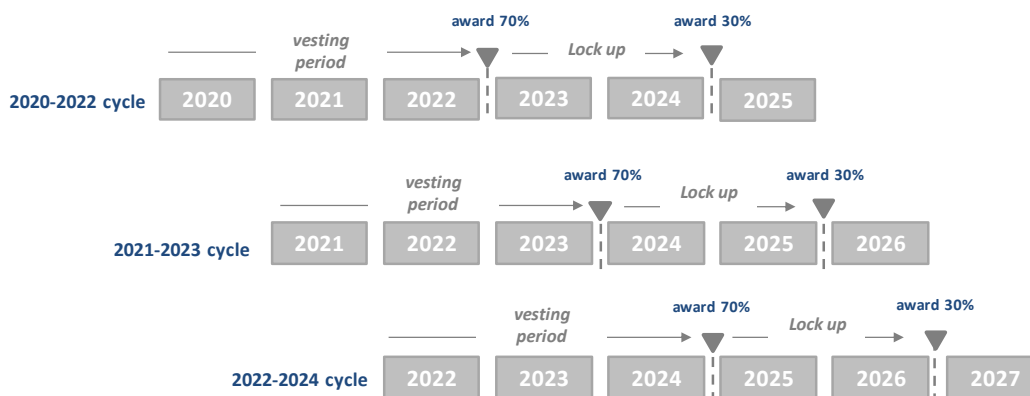
The objectives and the target values are generally determined in the light of the specific business in which ENAV operates and are consistent with the risk management policy adopted by the Company, as they must take account of the risks the Company assumes and the capital and liquidity requirements of the business. For the short-term incentive plan, the definition of the objectives is linked to the achievement of financial performance targets as defined in the annual budget, operational targets linked to performance as measured in terms of delays in the management of air traffic flows and a specific sustainability target to identify the Group's areas of improvement. The comparison of actual results with the assigned targets determines the extent of the variable remuneration to be paid out.

With regard to the long-term variable component, the definition of targets seeks to align the sustainable creation of value for Shareholders and management and over the medium-long term, and is therefore linked to the achievement of certain financial performance targets defined in the business plan, as well as certain targets relating to the relative performance of the stock price and the return to Shareholders in the medium-long term, as measured by the total shareholder return relative to the peer group.

#### 7. Vesting period, deferred payment and ex-post correction mechanisms

With regard to the vesting cycle and deferral periods, in addition to the disclosures in paragraph 3 above, the Remuneration Policy provides for a three-year vesting cycle for each grant cycle of the Performance Share Plan.

The figure below shows the illustrative timeline of the 2020-2022 LTI Plan.



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 medium-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 Sustainable Mobility (formerly the Ministry of Infrastructure and Transport), in agreement with the Ministry for the Economy and Finance, with the Ministry of Defence and Italian Civil Aviation Authority (ENAC), pursuant to Article 9 of Law 665 of 21 December 1995, as well as the five-year performance plans envisaged in European legislation. With regard to the variable components of remuneration paid to the Chief Executive Officer, and the other managers with strategic responsibilities, the Remuneration Policy envisages a claw-back clause covering both negligence and loss and material error for a period of 36 months after the approval of the financial statements containing the irregularities that triggered the clause. This provision is in line with the recommendations of the Corporate Governance Committee.

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

- 1 Diversified performance objectives
- 2 Claw-back mechanism in LTI Plan
- 3 Performance scale with linear interpolation for each objective and specific access threshold for individual objectives
- 4 Specification of maximum variable incentive payable
- 5 Deferred payment of part of variable remuneration (lock-up)

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

The Remuneration Policy provides for severance pay for the Chief Executive Officer in the event of non-renewal of the employment relationship or early termination of office.

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 provisions on the long-term variable incentive pursuant to the 2020-2022 LTI Plan and respective Implementing Rules of the 2020-2022 LTI Plan shall also apply. The incentive is only paid for the years in which the performance target was achieved, and its amount is determined by the Board of Directors subject to the assessment of the actual performance achieved and recalculated only for the years considered.

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

For Managers with Strategic Responsibilities, in the event of termination of the employment relationship with the Company, the conditions provided for in the relevant collective bargaining agreement apply, without prejudice to any existing individual agreements.

Regarding the long-term variable incentives under the 2020-2022 LTI Plan and respective implementing rules approved by Board of Directors Resolution of 22 December 2020, the Remuneration Policy provides that the right to the grant of shares be functionally tied to the beneficiary remaining an officer and/or maintaining an employment relationship with the Company or one of its subsidiaries for the entire vesting period and, therefore, that the right to the grant of the shares lapses if, prior to the expiration of each vesting period, the beneficiary's administrative and/or employment relationship with the Company or with its subsidiaries is terminated pursuant to the "bad leaver" clause as defined in said Implementing Rules.

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

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

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

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

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

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

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

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

The above companies were selected taking into account particular requirements and characteristics so as to ensure a correct comparison in both quantitative and qualitative terms, including for example: the specific type of business, economic size, market cap, presence on the stock market, number of employees, shareholder structure, corporate structure.

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

Under exceptional circumstances, in accordance with the provisions of Article 123-ter(3-bis) of the Consolidated Law, there may be a temporary exception to the variable remuneration policy in relation to the incentive targets (i.e. quantitative values and time references for planning targets), performance curves and under/over-performance percentages, but only in cases where this is necessary to achieve the Company's long-term interests and sustainability as a whole, or to ensure that it can continue to remain in the market.

The Board of Directors, having determined that said exceptional circumstances exist, shall decide on any departures 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 after obtaining the opinion of the Board of Statutory Auditors.

## SECTION II: REMUNERATION RECEIVED IN 2020 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 2020, 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.

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### 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.

#### 1.1 Board of Directors

##### 1.1.1. Chief Executive Officer

In 2020, the position of Chief Executive Officer was held, up until 21 May 2020, by Roberta Neri who was appointed member of ENAV's Board of Directors by the Shareholders' Meeting of 28 April 2017 and Chief Executive Officer of the Company by the Board of Directors on 4 May 2017; and by Paolo Simioni who was appointed member of ENAV's Board of Directors by the Shareholders' Meeting of 21 May 2020 and Chief Executive Officer of the Company by the Board of Directors on 21 May 2020.

Below is a description of each of the items comprised in the remuneration of Ms Neri and Mr Simioni for 2020.

#### **Fixed component**

The fixed component for Roberta Neri from 1 January 2020 to 21 May 2020 is as follows:

- annual gross remuneration of euro 30,000, approved pursuant to Article 2389 paragraph 1 of the Italian Civil Code for the office of member of the Board of Directors by the Shareholders' Meeting of 28 April 2017;
- an annual gross remuneration of euro 410,000, approved pursuant to Article 2389 paragraph 3 of the Italian Civil Code, for the position of Chief Executive Officer by the Board of Directors on 9 August 2017, acting on a proposal of the Committee and having obtained the opinion of the Board of Statutory Auditors.

The fixed component for Mr Simioni from 21 May 2020 to 31 December 2020 is as follows:

- annual gross remuneration of euro 30,000, approved pursuant to Article 2389 paragraph 1 of the Italian Civil Code for the office of member of the Board of Directors by the Shareholders' Meeting of 21 May 2020;
- an annual gross remuneration of euro 410,000, approved pursuant to Article 2389 paragraph 3 of the Italian Civil Code, for the position of Chief Executive Officer by the Board of Directors on 24 June 2020, acting on a proposal of the Committee and having obtained the opinion of the Board of Statutory Auditors.

Auditors, in accordance with the provisions of the Remuneration Policy approved by way of a binding vote by the Shareholders' Meeting on 21 May 2020.

The remuneration established for the former Chief Executive Officer Roberta Neri for the position of Chair and member of the Board of Directors of the subsidiary Techno Sky were paid entirely to ENAV.

The interim CEO Roberta Neri was also a member of the Board of Directors of the investee company AIREON LLC, a position for which she did not receive any remuneration, and which is currently held by the current CEO Paolo Simioni under the same conditions.

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

#### ▪ Short-term variable component – STI

Part of Ms Neri's and Mr Simioni's remuneration is linked to achieving specific Company performance targets relating to: Group EBITDA (weight of 40%), Net Income (weight of 20%), Operational Performance on delays (weight of 20%, 75% of which for the performance of en-route traffic and 25% for terminal traffic), Turnover from non-regulated activities (weight of 10%) and a Sustainability indicator (weight of 10%) based on four project targets in application of the Remuneration Policy approved by the Shareholders' Meeting of 21 May 2020. By way of the Board of Directors resolution of 29 September 2020 when approving the Half-Yearly Financial Report, the relevant quantitative targets were revised based on the budget revisions in order to take into account the exceptional nature of the circumstances and ensure that the incentives of the remuneration policy remain effective.

In particular, effective cost-containment actions were taken in 2020, which made it possible to appreciate the actions directly relating to the health emergency and those resulting from the discretionary choices by management to limit the negative impact on economic and financial parameters.

Based on the remuneration policy approved by the Shareholders' Meeting of 21 May 2020, the Chief Executive Officer is entitled to a bonus of 60% of the total fixed remuneration for achieving the target performance, a bonus of 80% of said remuneration for over-performing the target (capped at +12%) and a bonus of 25% of said remuneration for under-performing the target (with an access threshold of 5% below the target). This incentive is granted to Ms Neri and Mr Simioni on a *pro-rata temporis* basis over the period of their appointment.

On 20 April 2021, the Board of Directors – acting on the proposal of the Committee – passed resolution to set the targets assigned to the Chief Executive Officer, verifying that a result had been achieved between the underperformance level and target level for the EBITDA indicator (result achieved: 3.17% below the target); that the access threshold for the Net Income target had not been achieved (result achieved: 11.85% below the target); maximum performance for Operating Performance on delays (38% reduction in delays with respect to the target); maximum performance for Turnover from non-regulated activities; and that the sustainability target had been fully achieved.

Specific information on the target for Turnover from non-regulated activities has been omitted as it is deemed sensitive from a business perspective, as has the unpublished forecast data in order to safeguard the confidentiality of the corporate strategy.

With regard to the sustainability indicator, the individual project objectives with their respective targets and performance achieved are shown below:

- a. Conclusion of the second phase of the project to reduce the use of single-use plastic at sites with the highest environmental impact



- Target – reduction of use of single-use plastic between 31/12/19 and 31/12/20: **≥ 1.5 tons**
- Result: **1.703 tons**
- b. Implementation of electric mobility with the installation, where necessary, of charging stations and replacement of ICE cars with electric cars with a goal of achieving a reduction of about 11.4 tonnes of CO<sub>2</sub> per year.
  - Target – Number of electric cars in service by 31/12/2020: **≥ 10**
  - Result: **10** cars in service
- c. Implementation of Wave 2 of the smart working project
  - Target – Number of employees structurally using flexible working by 31/12/2020: **≥ 500**
  - Result: **809** participants
- d. Assessment of emissions levels
  - Target – Date of presentation of document to the Board of Directors: by 31/12/2020
  - Result: Document presented to the Board of Directors on **22 December 2020**






The bonus accrued, amounting to a total of euro 198,552 gross (75.2% of the target STI) is paid to Ms Neri and Mr Simioni on a *pro-rata temporis* basis over their period of their appointment, in the following amounts:

- Ms Roberta Neri euro 82,730,
- Mr Paolo Simioni euro 115,822

however, because at the meeting of the Board of Directors on 29 September 2020, Mr Paolo Simioni stated his intention – as done also by management – to forego 50% of any short-term variable remuneration component he may have accrued for 2020, payment will therefore be made to him in the amount of euro 57.911.

The amounts due to Ms Neri and Mr Simioni will be paid in FY 2021 after the Shareholders' Meeting approves the 2020 financial statements.

The table below shows the final MBO 2020 results for the CEO, with the weightings and payout percentage for each objective:

		Underp.	Target	Overp.	Payout
	weight				
Group EBITDA	40%				38%
Group net profit	20%				0%
Operating performance	20%				80%
Turnover from non-regulated activities	10%				80%
Sustainability indicator	10%				60%

#### ▪ Long-term variable component of the 2017-2019 Performance Share Plan

The former Chief Executive Officer Roberta Neri was the beneficiary of a long-term incentive plan under the provisions of the 2017-2019 LTI Plan<sup>5</sup> and the respective Implementing Rules, approved by the Board of Directors on 11 December 2017 and subsequently modified on 13 November 2018, which provide for a pay opportunity equal to 80% of fixed remuneration in the case the performance objectives are achieved, 120% in the case of over-performance, and 40% in the case of under-performance, with regard to the following targets:

Purpose	Weight %	Measurement method	Incentives			
			Threshold	Minimum	Targets	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 second cycle of the 2017-2019 LTI Plan, for the 2018-2020 start, was concluded on 31 December 2020 and gives entitlement, on a *pro-rata temporis* basis, of 71,238 shares if all the targets are achieved, 106,857 shares in the case of over-performance and 35,619 shares in the case of under-performance.

On 20 April 2021, the Board of Directors, acting on the Committee's proposal, approved the final assessment of achievement of the long-term objectives, verifying over-performance as concerns the EBIT and Free Cash Flow targets and the achievement of Total Shareholder Return in line with the minimum (position between the first quartile and median), with the interim CEO being entitled to a grant of 86,418 shares, including those treated as a dividend equivalent on a *pro rata temporis* basis over the period of their employment relationship. The result shows a significantly positive trend during the two-year period 2018 and 2019, which was partially offset by the performance of 2020.

Shown below is the LTI scheme for the interim CEO for the 2018-2020 cycle, indicating the weightings and payout percentages for each objective.

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<sup>5</sup> The Information Document drawn up pursuant to Article 84-bis of the Issuers Regulation and a description of the 2017-2019 Performance Share Plan, submitted to the Shareholders' Meeting of 28 April 2017 pursuant to Article 114-bis of the Consolidated Law, is published on the Company's website ([www.enav.it](http://www.enav.it)) in the Governance – Shareholders' Meeting 2017.

		Underp.	Target	Overp.	Payout
	weight				
FCF	30%			▲	120%
EBIT	30%			▲	120%
Relative TSR	40%	▲			40%

Information on the FCF and EBIT indicator targets has been omitted as it is deemed commercially sensitive, as have the unpublished forecast data in order to safeguard the confidentiality of the corporate strategy.

The grant of the shares will be made in 2021, after the Shareholders' Meeting approves the 2020 financial statements.

Lastly, in relation to the 2017-2019 LTI Plan, on 15 May 2019, the Board of Directors – acting on the proposal of the Remuneration and Appointments Committee – approved the start of the third vesting cycle for the three-year period 2019-2021. The granting of the shares for this cycle will take place at the end of the associated vesting period upon approval of the financial statements for 2021, and will entitle former CEO Roberta Neri to a grant, on a pro-rata temporis basis, of 34,297 shares if all targets are achieved, 51,445 shares in the case of over-performance and 17,148 shares in case under-performance.

#### ▪ Long-term variable component of the 2020-2022 Performance Share Plan

Chief Executive Officer Paolo Simioni is the beneficiary of a long-term incentive plan under the provisions of the 2020-2022 LTI Plan<sup>6</sup> and the respective Implementing Rules, approved by the Board of Directors on 22 December 2020, which provide for a pay opportunity equal to 100% of fixed remuneration in the case the performance objectives are achieved, 120% in the case of over-performance, and 40% in the case of under-performance, with regard to the following targets:

Purpose	Weight %	Measurement method	Incentives			
			Threshold	Minimum	Targets	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%

<sup>6</sup> The Information Document drawn up pursuant to Article 84-bis of the Issuers Regulation and a description of the 2020-2022 Performance Share Plan, submitted to the Shareholders' Meeting of 21 May 2020 pursuant to Article 114-bis of the Consolidated Law, is published on the Company's website ([www.enav.it](http://www.enav.it)) in the Governance – Shareholders' Meeting 2020.

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. $\geq$ target -5%	target -5% $\leq$ perf. < target	perf. = target	target < perf. $\leq$ target +15%
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A correction mechanism is also envisaged based on the sustainability indicator, with a negative or positive impact on the bonus, and a maximum impact of 10% on the bonus payable.

For the 2020-2022 cycle, this sustainability objective is linked to implementing projects to enable the Company to obtain certification as a carbon-neutral organisation by 31 December 2022. The implementation of four additional projects aimed at optimising the balance between the use of guarantees of origin and offsetting actions on emission sources – as resolved by the Board of Directors on 18 February 2021 – will make it possible to recognise a further incremental performance up to a maximum of 10% with respect to the overall performance achieved for the EBIT, FCF and Relative TSR targets.

As mentioned in Section I, for the 2021-2023 cycle the sustainability objective is tied to the solicited ESG rating (from one of the following possible alternative rating agencies) being obtained by 31 December 2023: CDP, Dow Jones Sustainability Index, Vigeo, MSCI, Sustainalytics, FTSE4good.

The Implementing Rules of the 2020-2022 Performance Share Plan, approved on 22 December 2020, following the introduction of this objective, will have to be amended to establish its achievement criteria, with particular regard to recognising decremental and incremental performance of between  $\pm 10\%$ .

On 22 December 2020, the Board of Directors, acting on a proposal of the Remuneration and Appointments Committee, approved the start of the first cycle of the 2020-2022 LTI Plan, covering the 2020-2022 period. The award of the shares for the first grant cycle (2020-2022) will take place at the end of the associated vesting period upon approval of the financial statements for 2022, and will entitle the Chief Executive Officer to an award of 117,827 shares if all targets are achieved, 141,392 shares in the case of over-performance or 47,131 shares in case under-performance.

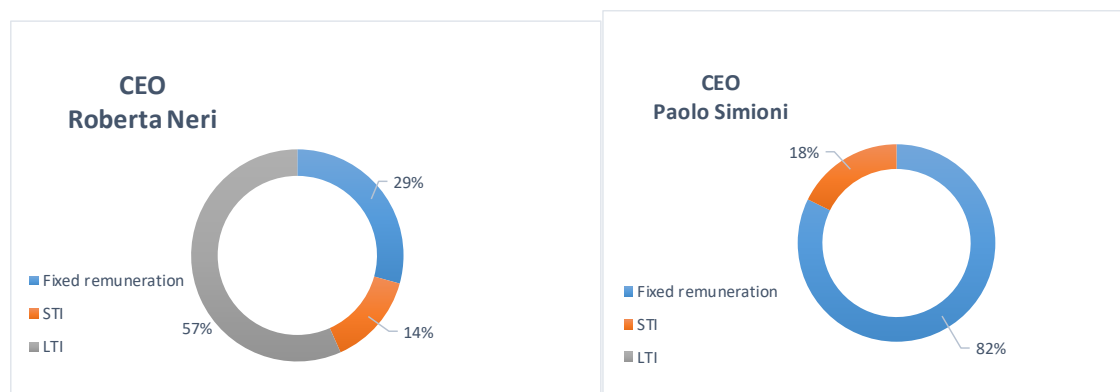
**Non-monetary benefits:** the previous Chief Executive Officer Roberta Neri, and the current Chief Executive Officer Paolo Simioni also received certain non-monetary benefits, including the use of a company car for business and personal use, along with a fuel card; insurance policies to cover risks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

## Pay Mix

The resulting pay mix for 2020 was as follows (for the LTI of the 2018-2020 vesting cycle, the estimated share value was based on the average price in the period 01/01/2021-31/03/2021).

For CEO Roberta Neri, the short-term variable remuneration component and long-term variable component (on a pro-rata temporis basis for her actual time in office) has been reported referring to the second cycle (2018-2020) of the 2017-2019 LTI Plan.

With regard to the current CEO Paolo Simioni, the LTI component is not accounted for since Mr Simioni is a beneficiary of the first cycle (2020-2022) of the 2020-2022 LTI Plan, which will be finalised at the end of the first vesting cycle.



### 1.1.2. Chair of the Board of Directors

The remuneration of the Chair of the Board of Directors is not linked to the financial performance of the Company and, therefore, consists solely of fixed remuneration determined in accordance with Article 2389 paragraph 1 of the Italian Civil Code by the Ordinary Shareholders' Meeting for the office of Chair and further fixed remuneration determined by the Board of Directors pursuant to Article 2389 paragraph 3 of the Italian Civil Code, acting on a proposal of the Committee and having obtained the favourable opinion of the Board of Statutory Auditors, in relation to the additional powers conferred upon the interim Chair by way of a Board of Directors resolution.

In FY 2020 and up until 21 May 2020, the position of Chair of the Board of Directors was held by Nicola Maione, who was appointed on 8 November 2018 by the Company's Board of Directors and confirmed in this role by the Shareholders' Meeting of 26 April 2019; the position of Chair of ENAV's Board of Directors was subsequently held by Francesca Isgrò, who was appointed in the Shareholders' Meeting of 21 May 2020.

The remuneration paid to Mr Maione for the office of Chair of the Board of Directors in 2020 is broken down as follows:

- annual gross remuneration of euro 50,000, as approved pursuant to Article 2389 paragraph 1 of the Italian Civil Code by the Shareholders' Meeting of 28 April 2017;
- annual gross remuneration of euro 100,000, as approved pursuant to Article 2389 paragraph 3 of the Italian Civil Code by the Board of Directors on 8 November 2018, in continuity with the Remuneration Policy of the Company, with the support of the Remuneration and Appointments Committee and having obtained the opinion of the Board of Statutory Auditors.

The remuneration paid to Ms Isgrò for the office of Chair of the Board of Directors in 2020 is broken down as follows:

- annual gross remuneration of euro 50,000, as approved pursuant to Article 2389 paragraph 1 of the Italian Civil Code by the Shareholders' Meeting of 21 May 2020;
- euro 100,000 – resolved pursuant to Article 2389 paragraph 3 of the Italian Civil Code – by the Board of Directors on 24 June 2020, acting on a proposal of the Committee and having obtained the opinion of the Board of Statutory Auditors, in accordance with the provisions of the Remuneration Policy approved by way of a binding vote by the Shareholders' Meeting on 21 May 2020.

Indemnities are not provided for in the event of termination of this office.

The amounts paid in FY 2020 are shown in Table 1.

### **Pay mix**

For Chair Nicola Maione from 1 January 2020 to 21 May 2020 and for Francesca Isgrò from 21 May 2020 to 31 December 2020, the pay mix refers only to the fixed remuneration component pursuant to Article 2389 paragraph 1 and 3 of the Italian Civil Code.

### **1.1.3. Other members of the Board of Directors**

During 2020, in addition to Roberta Neri, Paolo Simioni, Nicola Maione and Francesca Isgrò, the following persons served as directors on the Board of Directors:

- for the period from 1 January 2020 to 21 May 2020: Giuseppe Acierno, Maria Teresa Di Matteo, Fabiola Mascardi, Carlo Paris, Antonio Santi, Mario Vinzia, appointed by the Shareholders' Meeting on 28 April 2017, which also set remuneration for the position of director at an annual gross amount of euro 30,000, and Pietro Bracco, appointed by the Shareholders' Meeting on 26 April 2019, with the same remuneration.
- for the period from 21 May 2020 to 31 December 2020: Angela Stefania Bergantino, Laura Cavallo, Giuseppe Lorubio, Fabiola Mascardi, Fabio Pammolli, Carlo Paris, Antonio Santi, appointed by the Shareholders' Meeting of 21 May 2020, which also set the remuneration for the position of member of the Board of Directors at a gross annual amount of euro 30,000.

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

The amounts paid in FY 2020 are shown in Table 1<sup>7</sup>.

### **1.1.4. Members of the Board of Directors' internal committees**

The members of the Board of Directors' internal committees receive additional remuneration in a fixed amount determined by the Board of Directors – acting on a proposal of the Committee having obtained the opinion of the Board of Statutory Auditors – in accordance with the provisions of the Remuneration Policy approved by way of a binding vote by the Shareholders' Meeting on 21 May 2020.

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<sup>7</sup> The remuneration paid to Maria Teresa Di Matteo for her position and for participation on the Board committee are paid by her to the Ministry of Infrastructure and Transport.

The remuneration of the internal board committees for the year was as follows:

- (i) for the Remuneration and Appointments Committee, for the period between 1 January 2020 and 21 May 2020, in accordance with the Board of Directors resolution of 11 October 2017, in the gross annual amount of euro 25,000 for the Chair and a gross annual amount of euro 20,000 for the other members; for the period between 21 May 2020 and 31 December 2020, in accordance with the Board of Directors resolution of 24 June 2020, in the gross annual amount of euro 25,000 for the Chair and a gross annual amount of euro 20,000 for the other members;
- (ii) for the Control, Risks and Related Parties Committee, for the period between 1 January 2020 and 21 May 2020, in accordance with the Board of Directors resolution of 11 October 2017, in the gross annual amount of euro 30,000 for the Chair and a gross annual amount of euro 25,000 for the other members; for the period between 21 May 2020 and 31 December 2020, in accordance with the Board of Directors resolution of 24 June 2020, in the gross annual amount of euro 25,000 for the Chair and a gross annual amount of euro 20,000 for the other members;
- (iii) for the Sustainability Committee, for the period between 1 January 2020 and 21 May 2020, in accordance with the Board of Directors resolution of 11 October 2017, in the gross annual amount of euro 15,000 for the Chair and a gross annual amount of euro 10,000 for the other members; for the period between 21 May 2020 and 31 December 2020, in accordance with the Board of Directors resolution of 24 June 2020, in the gross annual amount of euro 20,000 for the Chair and a gross annual amount of euro 15,000 for the other members;

The amounts paid in FY 2020 are shown in Table 1.

## 1.2 Managers with Strategic Responsibilities

As of the date of this report, ENAV has designated the following officers as Managers with Strategic Responsibilities: Chief Financial Officer (who is also a director of the subsidiary Techno Sky), Chief Human Resources and Corporate Services Officer (formerly Human Resources Director), Chief Operating Officer (also sole director of the subsidiary ENAV España Control Aereo SL until the liquidation date of 24 March 2021) and Chief Technology Officer (also executive chair of the subsidiary IDS AirNav S.p.A.).

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

The Board of Directors, acting on a proposal of the Remuneration and Appointments Committee, set out the guidelines for the remuneration policy for Managers with Strategic Responsibilities. The following provides an aggregate description of the items of remuneration of these Managers with Strategic Responsibilities in 2020:






- **Fixed component:** consisting of the gross annual remuneration envisaged in the individual contracts signed by the Managers with Strategic Responsibilities, in compliance with the applicable collective bargaining rules, in the total gross annual amount of euro 928,803.
- **Short-term variable component:** a significant part of the remuneration of the Managers with Strategic Responsibilities was linked to the achievement of company performance targets set for the CEO; the variable incentive system did not provide for the assignment of any further specific individual targets.

In FY 2020, said Managers 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.

It should be noted that management forewent 50% of the short-term variable remuneration component it was due for 2020, and handed this sum over to corporate giving initiatives.

The bonus accrued was therefore reduced by 50% and totalled euro 126,143, to be paid in FY 2021 in line with the achievement of the corporate performance objectives set for the CEO, subject to approval of the 2020 financial statements by the Shareholders' Meeting.

Shown below is the MBO table for Managers with Strategic Responsibilities for 2020, with the weightings and payout percentages for each objective, in line with the table previously reported for the Chief Executive Officer.

		Underp.	Target	Overp.	Payout
	weight				
Group EBITDA	40%				24%
Group net profit	20%				0%
Operating performance	20%				45%
Turnover from non-regulated activities	10%				45%
Sustainability indicator	10%				40%

▪ **Long-term variable component:**

These Managers with Strategic Responsibilities are also beneficiaries of a long-term incentive plan under the provisions of the 2017-2019 LTI Plan and the respective Implementing Rules, which provide for a pay opportunity equal to 40% of the fixed remuneration in the case the performance objectives are achieved, 60% in the case of over-performance, and 20% in the case of under-performance, with regard to the performance objectives assigned to the CEO.

The second cycle of the 2017-2019 LTI Plan, for the 2018-2020 start, was concluded on 31 December 2020. It calls for granting to the Managers with Strategic Responsibilities working for the Company at the date of this Report: 92,991 shares if all the targets are achieved, 139,486 shares in the case of over-performance and 46,495 shares in the case of under-performance.

On 20 April 2021, the Board of Directors, acting on the Committee's proposal, approved the final assessment of achievement of the long-term objectives, verifying over-performance as concerns the EBIT and Free Cash Flow targets and the achievement of Total Shareholder Return in line with the minimum (position between the first quartile and median), with the Managers with Strategic Responsibilities working for the Company at the date of this Report being entitled to a grant of 112,807 shares, including those treated as a dividend equivalent.

The grant of the shares will be made in 2021, after the Shareholders' Meeting approves the 2020 financial statements.

Shown below is the LTI scheme for Managers with Strategic Responsibilities for the 2018-2020 cycle with the weights and percentage payout level of each objective



		Underp.	Target	Overp.	Payout
FCF	weight 30%			▲	60%
EBIT	30%			▲	60%
Relative TSR	40%	▲			20%

On 15 May 2019, the Board of Directors, acting on a proposal of the Remuneration and Appointments Committee, approved the start of the third vesting period for the 2017-2019 LTI Plan, covering the 2019-2021 period. The granting of the shares for the third cycle (2019-2021) will take place at the end of the associated vesting period upon approval of the financial statements for 2021, and will entitle Managers with Strategic Responsibilities working for the Company at the date of this Report to a grant of 76,371 shares if all targets are achieved, 114,557 shares in the case of over-performance and 38,186 shares in case under-performance.

Said Managers with Strategic Responsibilities are also beneficiaries of a long-term incentive plan under the provisions of the 2020-2022 LTI Performance Share Plan<sup>8</sup> and the respective Implementing Rules, approved by the Board of Directors on 22 December 2020, which provide for a pay opportunity equal to 50% of fixed remuneration in the case the performance objectives are achieved, 60% in the case of over-performance, and 20% in the case of under-performance, with regard to the performance objectives assigned to the CEO.

On 22 December 2020, the Board of Directors, acting on a proposal of the Remuneration and Appointments Committee, approved the start of the first cycle of the 2020-2022 LTI Plan, covering the 2020-2022 period. The granting of the shares for the first cycle (2020-2022) will take place at the end of the associated vesting period upon approval of the financial statements for 2022, and will entitle Managers with Strategic Responsibilities working for the Company at the date of this Report to a grant of 124,361 shares if all targets are achieved, 149,233 shares in the case of over-performance and 49,744 shares in case under-performance.

▪ **Non-monetary benefits:**

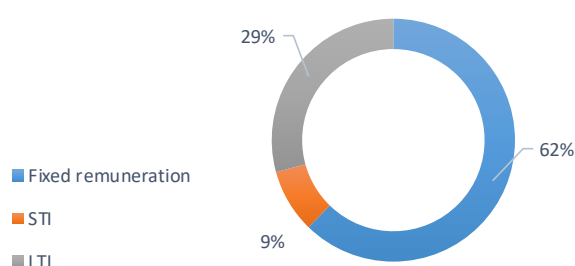
The use of a company car for personal and business use, along with a fuel card; insurance policies to cover risks of death and permanent disability resulting from an accident, work-related illness and other causes; health insurance coverage and annual check-up; and a supplementary defined-contribution pension plan.

The amounts effectively paid to Managers with Strategic Responsibilities in 2020 are shown in table 1.

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<sup>8</sup> The Information Document drawn up pursuant to Article 84-bis of the Issuers Regulation and a description of the 2020-2022 Performance Share Plan, submitted to the Shareholders' Meeting of 21 May 2020 pursuant to Article 114-bis of the Consolidated Law, is published on the Company's website ([www.enav.it](http://www.enav.it)) in the Governance – Shareholders' Meeting 2020.

## Pay mix



### 1.3 Pay Ratio

As per Appendix 3A, Scheme 7-bis, 1.5, and with a view to ensuring transparency for our stakeholders, shown below is the pay ratio of total remuneration (fixed remuneration plus variable remuneration paid in 2019 and 2020 to the CEO, Chair<sup>9</sup> and non-executive Directors) to average gross annual remuneration (fixed remuneration plus variable remuneration paid to the Group's employees) measured on a full-time basis.

	2019	2020	2020 vs 2019
<b>Total income *</b>	902,9	771,3	-15%
<b>Group EBITDA *</b>	302,9	211,7	-30%
	2019	2020	2020 vs 2019
<b>Chair</b>	150.000	150.685	0%
Nicola Maione until 21/5/2020	150.000	58.750	
Francesca Isgrò from 21/5/2020		91.935	
<b>CEO</b>	1.218.211	915.463	-25%
Roberta Neri until 21/5/2020	1.218.211	588.663	
AD Paolo Simioni from 21/5/2020		326.800	
<b>Board of directors</b>	380.499	390.680	3%
Acerno Giuseppe until 21/5/2020	58.722	21.542	
Bergantino Angela Stefania from 21/5/2020		27.500	
Bracco Pietro from 26/4/2019 to 21/5/2020	39.333	23.500	
Cavallo Laura from 21/5/2020		42.778	
Di Matteo Maria Teresa until 21/5/2020	50.000	19.583	
Lorubio Giuseppe from 21/5/2020		33.611	
Mascardi Fabiola from 2019	65.000	52.833	
Pammolli Fabio from 21/5/2020		30.556	
Paris Carlo from 2019	52.444	48.042	
Santi Antonio from 2019	60.000	69.194	
Vinzia Mario until 21/5/2020	55.000	21.542	
<b>Group employees</b> Total average remuneration	70.225	69.694	-1%
<b>Pay Ratio CEO vs Group employees</b>	<b>2019</b>	<b>2020</b>	
<b>CEO</b>	<b>17</b>	<b>13</b>	

\* min €

<sup>9</sup> Referring to the amounts paid to Ms Maione and Ms Isgrò, please note that this amount for 2020 exceeds the amount of euro 150,000 by virtue of the remuneration pursuant to Article 2389 paragraph 1 and 3 of the Italian Civil Code due to both of them for the day of 21 May 2020

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

The LTI for the 2017-2019 cycle is equal to the value recorded upon assigning the shares in 2020; the value of the LTI for the 2018-2020 cycle is estimated based on the average share price recorded in Q1 2021, as indicated in Table 3A attached.

The change in the CEO's total remuneration compared to the previous year is due to the lower payout relating to the STI and the pro-rata temporis calculation of the 2018-2020 vesting cycle under the 2017-2019 LTI Plan.

For Chief Executive Officer Paolo Simioni, the variable remuneration refers only to the short-term component, as resolved by the Board of Directors, which is recognised on a pro-rata temporis basis as of taking up the position, and subject to a 50% reduction due to the express waiver by the person concerned.

The 3% change for non-executive directors is due to the lower remuneration paid pursuant to Article 2389 paragraph 1 of the Italian Civil Code because of the new composition of the Board of Directors from 1 January 2019 until 25 April 2019, which was reconstituted with 9 members as of 26 April 2019 with the appointment of Mr Bracco.

The average remuneration of the Group companies' employees includes the fixed and variable remuneration (having comparable remuneration practices) pertaining to the years of reference.

#### 1.4 Board of Statutory Auditors

In FY 2020, the Board of Statutory Auditors was composed of the following standing auditors:

- Dario Righetti, with the role of Chair, whose remuneration was approved by the Shareholders' Meeting of 26 April 2019 in the gross annual amount of euro 40,000
- Franca Brusco, standing auditor, whose remuneration was approved by the Shareholders' Meeting of 26 April 2019 in the gross annual amount of euro 25,000;
- Pierumberto Spanò, standing auditor, whose remuneration was approved by the Shareholders' Meeting of 26 April 2019 in the gross annual amount of euro 25,000;

The amounts paid in 2020 are shown in Table 1.

#### 1.5 Other management personnel

With reference to the second vesting cycle of the 2017-2019 LTI Plan, relating to the 2018-2020 launch, on 20 April 2021, the Board of Directors, acting on the Committee's proposal, approved the final assessment of achievement of the long-term objectives, verifying over-performance as concerns the EBIT and Free Cash Flow targets and the achievement of Total Shareholder Return in line with the minimum (position between the first quartile and median), with the other four managerial roles benefiting from this cycle being entitled to a grant of 54,055 shares, including those treated as a dividend equivalent.

With reference to the third vesting cycle of the 2017-2019 LTI Plan, for the 2019-2021 launch, as resolved by the Board of Directors on 15 May 2019 acting on the proposal of the Remuneration and Appointments Committee, a further three group managerial roles (in addition to the Managers with Strategic Responsibilities) were established by the CEO as beneficiaries of the long-term incentive in line with the

provisions of the 2017-2019 LTI Plan and Implementing Rules. At the date of this Report, one member of this management personnel has ended their employment with ENAV and will not be a beneficiary of any shares as they fall under the Bad Leaver clause pursuant to the Implementing Rules of the 2017-2019 LTI Plan.

The award of the shares for the third grant cycle will take place, as noted earlier, at the end of the associated vesting cycle upon approval of the financial statements for 2021 on the basis of the final assessment of performance by the Board of Directors acting on a proposal of the Remuneration and Appointments Committee, with the managers entitled to the overall award of 18,570 shares if all targets are achieved, 27,855 shares in the case of over-performance and 9,285 shares in the case of under-performance.

With regard to the first cycle of the 2020-2022 LTI Plan, for the 2020-2022 launch, as resolved by the Board of Directors on 22 December 2020 acting on the proposal of the Remuneration and Appointments Committee, a further four group managerial roles were established by the CEO as beneficiaries of the long-term incentive. The award of the shares for the first grant cycle will take place, as noted earlier, at the end of the associated vesting period upon approval of the financial statements for 2022 on the basis of the final assessment of performance by the Board of Directors acting on a proposal of the Remuneration and Appointments Committee, with the managers entitled to the overall award of 58,215 shares if all targets are achieved, 74,848 shares in the case of over-performance and 24,949 shares in the case of under-performance.

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

On 11 December 2017 the interim Board of Directors decided that provision for a non-compete agreement was unnecessary and that, in the event of early termination of the position, the Chief Executive Officer should receive two years of fixed remuneration pursuant to Article 2389 paragraph 1 and 3 of the Italian Civil Code, in addition to a pro-rated share of the long-term variable incentive already vested at the time of termination. The pro-rated share of the long-term incentive is subject to the lock-up and claw-back provisions in the Implementing Rules of 2017-2019 LTI Plan.

As such, former CEO Roberta Neri, as per the approved Remuneration Policy, did not receive any severance pay upon leaving office.

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

Pursuant to paragraph 12 of the Report on Remuneration approved by the 2020 Shareholders' Meeting, the Board of Directors, held on 29 September 2020 to approve the Half-Yearly Financial Report, passed resolution – having determined that the exceptional circumstances (due to the Covid-19 epidemic) exist, and in order to ensure the ongoing effectiveness of the variable incentive system – to revise the quantitative targets in line with the budget revisions. Moreover, on 23 March 2021, the Board resolved to revise, for the same purposes, the 2020 EBIT and Free Cash Flow indicator targets for the 2018-2020 vesting cycle of the 2017-2019 LTI Plan – in accordance with the decisions taken by the Board on 22 December

2020 – to establish the Implementing Rules of the 2020-2022 LTI Plan and launch the first vesting cycle (2020-2022).

\* \* \* \* \*

## PART 2 – TABLES

The following tables provide an analytical overview of remuneration for the members of the Board of Directors and the Board of Statutory Auditors and other managers with strategic responsibilities which was paid or is to be paid by the Company and its subsidiaries and associates for 2020.

Rome, 20 April 2021

**Table 1: Remuneration paid to the members of the Board of Directors and of the Board of Statutory Auditors, as well as the interim General Manager and other managers with strategic responsibilities for 2020**

Name and surname	Office	Period in office	In office until	Fixed remuneration	Remuneration for participation on committees	Non-equity variable remuneration		Non-monetary benefits	Other remuneration	Total	Fair value of equity remuneration	Termination indemnities
						Bonuses and other	Profit sharing					
<b>Nicola Maione</b>	Chairmanman BoD (under Art. 2389, paragraph 3)	1/1/2020 - 21/5/2020	Shareholders' Meeting approving 2019 financial statements									
				€ 19.583 (1a)						€ 19.583		
				€ 39.167 (2a)						€ 39.167		
(II) Remuneration from subsidiaries and associates										€ -		
(III) Total				€ 58.750	€ -	€ -	€ -	€ -	€ -	€ 58.750	€ -	€ -
<b>Francesca Isgro</b>	Chairmanman BoD (under Art. 2389, paragraph 3)	21/5/2020 - 31/12/2020	Shareholders' Meeting approving 2022 financial statements									
				€ 30.645 (1b)						€ 30.645		
				€ 61.290 (2b)						€ 61.290		
(II) Remuneration from subsidiaries and associates										€ -		
(III) Total				€ 91.935	€ -	€ -	€ -	€ -	€ -	€ 91.935	€ -	€ -
<b>Roberta Neri</b>	Chief Executive Officer	1/1/2020 - 21/5/2020	Shareholders' Meeting approving 2019 financial statements									
(I) Remuneration from reporting entity				€ 11.750 (3a)		€ 82.730 (10a)		€ 17.580 (11)		€ 112.060	€ 43.947 (12a)	
				€ 160.583 (2a)						€ 160.583	€ 44.002 (12b)	
(II) Remuneration from subsidiaries and associates				€ 5.944 (8a)						€ 5.944		
				€ 10.700 (8b)						€ 10.700		
(III) Total				€ 188.978	€ -	€ 82.730	€ -	€ 17.580	€ -	€ 289.288	€ 87.949	€ -
<b>Paolo Simioni</b>	Chief Executive Officer	21/5/2020 - 31/12/2020	Shareholders' Meeting approving 2022 financial statements									
(I) Remuneration from reporting entity				€ 18.333 (3b)		€ 57.911 (10b)		€ 57.103 (11)		€ 133.347	€ 108.284 (13)	
				€ 250.556 (2b)						€ 250.556		
(II) Remuneration from subsidiaries and associates										€ -		
										€ -		
(III) Total				€ 268.889	€ -	€ 57.911	€ -	€ 57.103	€ -	€ 383.903	€ 108.284	€ -
<b>Giuseppe Acierno</b>	Director, Chairman RAC	1/1/2020 - 21/5/2020	Shareholders' Meeting approving 2019 financial statements									
(I) Remuneration from reporting entity				€ 11.750 (3a)	€ 9.792 (4a)					€ 21.542		
(II) Remuneration from subsidiaries and associates										€ -		
(III) Total				€ 11.750	€ 9.792	€ -	€ -	€ -	€ -	€ 21.542	€ -	€ -

Name and surname	Office	Period in office	In office until	Fixed remuneration	Remuneration for participation on committees	Non-equity variable remuneration		Non-monetary benefits	Other remuneration	Total	Fair value of equity remuneration	Termination indemnities
						Bonuses and other	Profit sharing					
<b>Angela Stefania Bergantino</b>	Director, Member Sustainability Committee	21/5/2020 - 31/12/2020	Shareholders' Meeting approving 2022 financial statements									
(I) Remuneration from reporting entity				€ 18.333 (3b)	€ 9.167 (6d)					€ 27.500		
(II) Remuneration from subsidiaries and associates										€ -		
(III) Total				€ 18.333	€ 9.167	€ -	€ -	€ -	€ -	€ 27.500	€ -	€ -
<b>Pietro Bracco</b>	Director, Member RAC, Member Sustainability Committee	1/1/2020 - 21/5/2020	Shareholders' Meeting approving 2019 financial statements									
(I) Remuneration from reporting entity				€ 11.750 (3a)	€ 7.833 (4c)					€ 19.583		
(II) Remuneration from subsidiaries and associates					€ 3.917 (6c)					€ 3.917		
(III) Total				€ 11.750	€ 11.750	€ -	€ -	€ -	€ -	€ 23.500	€ -	€ -
<b>Laura Cavallo</b>	Director, Member RAC, Member CRRPC	21/5/2020 - 31/12/2020	Shareholders' Meeting approving 2022 financial statements									
(I) Remuneration from reporting entity				€ 18.333 (3b)	€ 12.222 (4d)					€ 30.556		
					€ 12.222 (5d)					€ 12.222		
										€ -		
(II) Remuneration from subsidiaries and associates										€ -		
(III) Total				€ 18.333	€ 24.444	€ -	€ -	€ -	€ -	€ 42.778	€ -	€ -
<b>Maria Teresa Di Matteo</b>	Director, Member RAC	1/1/2020 - 21/5/2020	Shareholders' Meeting approving 2019 financial statements									
(I) Remuneration from reporting entity				€ 11.750 (3a)	€ 7.833 (4c)					€ 19.583		
(II) Remuneration from subsidiaries and associates										€ -		
(III) Total				€ 11.750	€ 7.833	€ -	€ -	€ -	€ -	€ 19.583	€ -	€ -
<b>Giuseppe Lorubio</b>	Director, Chairman RAC	21/5/2020 - 31/12/2020	Shareholders' Meeting approving 2022 financial statements									
(I) Remuneration from reporting entity				€ 18.333 (3a)	€ 15.278 (4b)					€ 33.611		
(II) Remuneration from subsidiaries and associates										€ -		
(III) Total				€ 18.333	€ 15.278	€ -	€ -	€ -	€ -	€ 33.611	€ -	€ -
<b>Fabiola Mascardi</b>	Director, Member CRRPC, Member Sustainability Committee	1/1/2020 - 31/12/2020	Shareholders' Meeting approving 2022 financial statements									
(I) Remuneration from reporting entity				€ 11.750 (3a)	€ 9.792 (5c)					€ 21.542		
				€ 18.250 (3b)	€ 3.917 (6c)					€ 22.167		
					€ 9.125 (6d)					€ 9.125		
(II) Remuneration from subsidiaries and associates										€ -		
(III) Total				€ 30.000	€ 22.833	€ -	€ -	€ -	€ -	€ 52.833	€ -	€ -



Name and surname	Office	Period in office	In office until	Fixed remuneration	Remuneration for participation on committees	Non-equity variable remuneration		Non-monetary benefits	Other remuneration	Total	Fair value of equity remuneration	Termination indemnities
						Bonuses and other	Profit sharing					
<b>Fabio Pammolli</b>	Director, Member CRRPC	21/5/2020 - 31/12/2020	Shareholders' Meeting approving 2022 financial statements									
(I) Remuneration from reporting entity				€ 18.333 (3b)	€ 12.222 (5d)					€ 30.556		
(II) Remuneration from subsidiaries and associates										€ -		
(III) Total				€ 18.333	€ 12.222	€ -	€ -	€ -	€ -	€ 30.556	€ -	€ -
<b>Carlo Paris</b>	Director, Chairman Sustainability Committee	1/1/2020 - 31/12/2020	Shareholders' Meeting approving 2022 financial statements									
(I) Remuneration from reporting entity				€ 11.750 (3a)	€ 5.875 (6a)					€ 17.625		
				€ 18.250 (3b)	€ 12.167 (6b)					€ 30.417		
(II) Remuneration from subsidiaries and associates										€ -		
(III) Total				€ 30.000	€ 18.042	€ -	€ -	€ -	€ -	€ 48.042	€ -	€ -
<b>Antonio Santi</b>	Director, Chairman CRRPC, Member RAC	1/1/2020 - 31/12/2020	Shareholders' Meeting approving 2022 financial statements									
(I) Remuneration from reporting entity				€ 11.694 (3a)	€ 11.613 (5a)					€ 23.306		
				€ 18.306 (3b)	€ 15.323 (5b)					€ 33.629		
					€ 12.258 (4d)					€ 12.258		
(II) Remuneration from subsidiaries and associates										€ -		
(III) Total				€ 30.000	€ 39.194	€ -	€ -	€ -	€ -	€ 69.194	€ -	€ -
<b>Mario Vinzia</b>	Director, Member CRRPC	1/1/2020 - 21/5/2020	Shareholders' Meeting approving 2019 financial statements									
(I) Remuneration from reporting entity				€ 11.750 (3a)	€ 9.792 (5c)					€ 21.542		
(II) Remuneration from subsidiaries and associates										€ -		
(III) Total				€ 11.750	€ 9.792	€ -	€ -	€ -	€ -	€ 21.542	€ -	€ -
<b>Dario Righetti</b>	Chairman Board of Auditors	1/1/2020 - 31/12/2020	Shareholders' Meeting approving 2021 financial statements									
(I) Remuneration from reporting entity				€ 40.000 (3c)						€ 40.000		
(II) Remuneration from subsidiaries and associates										€ -		
(III) Total				€ 40.000	€ -	€ -	€ -	€ -	€ -	€ 40.000	€ -	€ -
<b>Franca Brusco</b>	Standing Auditor	1/1/2020 - 31/12/2020	Shareholders' Meeting approving 2021 financial statements									
(I) Remuneration from reporting entity				€ 25.000 (3c)						€ 25.000		
(II) Remuneration from subsidiaries and associates										€ -		
(III) Total				€ 25.000	€ -	€ -	€ -	€ -	€ -	€ 25.000	€ -	€ -
<b>Pierumberto Spanò</b>	Standing Auditor	1/1/2020 - 31/12/2020	Shareholders' Meeting approving 2021 financial statements									
(I) Remuneration from reporting entity				€ 25.000 (3c)						€ 25.000		
(II) Remuneration from subsidiaries and associates										€ -		
(III) Total				€ 25.000	€ -	€ -	€ -	€ -	€ -	€ 25.000	€ -	€ -

Name and surname	Office	Period in office	In office until	Fixed remuneration	Remuneration for participation on committees	Non-equity variable remuneration		Non-monetary benefits	Other remuneration	Total	Fair value of equity remuneration	Termination indemnities
						Bonuses and other	Profit sharing					
Key Management Personnel	Chief HRCO, Chief FO, Chief OO, Chief TO	1/1/2020 - 31/12/2020										
(I) Remuneration from reporting entity				€ 927.211 (7)		€ 126.142 (10b)		€ 100.856 (11)		€ 1.154.209	€ 110.908 (12a)	
											€ 111.049 (12b)	
											€ 114.288 (13)	
(II) Remuneration from subsidiaries and associates				€ 2.972 (8c)						€ 2.972		
				€ 15.000 (9a)						€ 15.000		
				€ 120.000 (9b)						€ 120.000		
(III) Total				€ 1.065.183	€ -	€ 126.142	€ -	€ 100.856	€ -	€ 1.292.182	€ 336.245	€ -

**Note alla Tabella 1:**

- (1a) Remuneration established by the Shareholders' Meeting pursuant to Art. 2389, par. 1, of the Civil Code, pro rata temporis from 1/1/2020 to 21/5/2020  
(1b) Remuneration established by the Shareholders' Meeting pursuant to Art. 2389, par. 1, of the Civil Code, pro rata temporis from 21/5/2020 to 31/12/2020  
(2a) Remuneration established by the BoD pursuant to Art. 2389, par. 3, of the Civil Code, pro rata temporis from 1/1/2020 to 21/5/2020  
(2b) Remuneration established by the BoD pursuant to Art. 2389, par. 3, of the Civil Code, in line with the remuneration established by the Shareholders' Meeting, pro rata temporis from 21/5/2020 to 31/12/2020  
(3a) Remuneration established by the Shareholders' Meeting pursuant to Art. 2389, par. 1, of the Civil Code, pro rata temporis from 1/1/2020 to 21/5/2020  
(3b) Remuneration established by the Shareholders' Meeting pursuant to Art. 2389, par. 1, of the Civil Code, pro rata temporis from 21/5/2020 to 31/12/2020  
(3c) Remuneration for the position held on the Board of Auditors  
(4a) Remuneration for position as Chairman of the Remuneration and Appointments Committee paid pro rata temporis from 1/1/2020 to 21/5/2020  
(4b) Remuneration for position as Chairman of the Remuneration and Appointments Committee paid pro rata temporis from 21/5/2020 to 31/12/2020  
(4c) Remuneration for position as Member of the Remuneration and Appointments Committee paid pro rata temporis from 1/1/2020 to 21/5/2020  
(4d) Remuneration for position as Member of the Remuneration and Appointments Committee paid pro rata temporis from 21/5/2020 to 31/12/2020  
(5a) Remuneration for position as Chairman of the Control, Risks and Related Parties Committee paid pro rata temporis dal 1/1/2020 al 21/5/2020  
(5b) Remuneration for position as Chairman of the Control, Risks and Related Parties Committee paid pro rata temporis from 21/5/2020 to 31/12/2020  
(5c) Remuneration for position as Member of the Control, Risks and Related Parties Committee paid pro rata temporis from 1/1/2020 to 21/5/2020  
(5d) Remuneration for position as Member of the Control, Risks and Related Parties Committee paid pro rata temporis from 21/5/2020 to 31/12/2020  
(6a) Remuneration for position as Chairman of Sustainability Committee paid pro rata temporis from 1/1/2020 to 21/5/2020  
(6b) Remuneration for position as Chairman of Sustainability Committee paid pro rata temporis from 21/5/2020 to 31/12/2020  
(6c) Remuneration for position as Member of Sustainability Committee paid pro rata temporis from 1/1/2020 to 21/5/2020  
(6d) Remuneration for position as Member of Sustainability Committee paid pro rata temporis from 21/5/2020 to 31/12/2020  
(7) Gross annual fixed remuneration established in individual contract, in compliance with the provisions of the applicable collective bargaining regulations  
(8a) Remuneration for the position as Chairman of the Board of Directors of the subsidiary Techno Sky pursuant to Art. 2389, par. 1, of the Civil Code, paid in full to ENAV, pro rata temporis from 1/1/2020 to 17/4/2020  
(8b) Remuneration for the position as Chairman of the Board of Directors of the subsidiary Techno Sky pursuant to Art. 2389, par. 3, of the Civil Code, paid in full to ENAV, pro rata temporis from 1/1/2020 to 17/4/2020  
(8c) Remuneration of the Chief Financial Officer for the position as member of the Board of Directors of the subsidiary Techno Sky pursuant to Art. 2389, par. 1 of the Civil Code, paid in full to ENAV, pro rata temporis from 1/1/2020 to 17/4/2020  
(9a) Remuneration of the Chief Technology Officer for the position as Chairman of the Board of Directors of the subsidiary IDS Airnav pursuant to Art. 2389, par. 1 of the Civil Code, paid in full to ENAV  
(9b) Remuneration of the Chief Technology Officer for the position as Chairman of the Board of Directors of the subsidiary IDS Airnav pursuant to Art. 2389, par. 3 of the Civil Code, paid in full to ENAV  
(10a) MBO 2020: short-term variable remuneration determined on the basis of achievement of corporate performance target, paid pro -rata temporis  
(10b) MBO 2020: short-term variable remuneration determined on the basis of achievement of corporate performance target, paid pro-rata temporis, forewent 50%  
(11) Supplementary pension, company car for business and personal use, with fuel card, insurance policies and health insurance  
(12a) Valuation of 2020 share of 2<sup>a</sup> cycle of LTI Performance Share Plan 2017-2019, performed in accordance with IFRS 2 for the target value  
(12b) Valuation of 2020 share of 3<sup>a</sup> cycle of LTI Performance Share Plan 2017-2019, performed in accordance with IFRS 2 for the target value  
(13) Valuation of 2020 share of 1<sup>a</sup> cycle of LTI Performance Share Plan 2020-2022, performed in accordance with IFRS 2 for the target value

**Table 3A – Incentive plans based on financial instruments, other than stock options, for members of the Board of Directors, general managers and other managers with strategic responsibilities**

Name and surname or category	Office (only for persons indicated by name)	Plan	Financial instruments granted in previous years not vested during the year		Financial instruments granted during the year					Financial instruments vested during the year and not awarded	Financial instruments vested during the year and awarded		Financial instruments attributable to the year
			Number and type of financial instruments (1)	Vesting period	Number and type of financial instruments (1)	Fair value at grant date	Vesting period	Grant date (2)	Market price at grant date (3)		Number and type of financial instruments (4)	Value at vesting date (5)	
Roberta Neri	Chief Executive Officer	cycle 2018-2020 LTI Plan 2017-2019 resolution 13/11/2018	n. 71.238 share of ENAV S.p.A.	3 years	-	-	Three years, the shares will become available on approval of 2020 financial statements	13/11/2018	3,9804	-	n. 86.418 share of ENAV S.p.A.	333.599	43.947
		cycle 2019-2021 LTI Plan 2017-2019 resolution 15/05/2019	n. 34.297 share of ENAV S.p.A.	3 years	-	-	Three years, the shares will become available on approval of 2021 financial statements	15/05/2019	4,8466	-	-	-	44.002
Paolo Simioni	Chief Executive Officer	cycle 2020-2022 LTI Plan 2020-2022 resolution 22/12/2020			n. 117.827 share of ENAV S.p.A.	324.851	Three years, the shares will become available on approval of 2022 financial statements	22/12/2020	3,7343	-	-	-	108.284
Key Management Personnel		cycle 2018-2020 LTI Plan 2017-2019 resolution 13/11/2018	n. 92.991 share of ENAV S.p.A.	3 years	-	-	Three years, the shares will become available on approval of 2020 financial statements	13/11/2018	3,9804	-	n. 112.807 share of ENAV S.p.A.	435.469	110.908
		cycle 2019-2021 LTI Plan 2017-2019 resolution 15/05/2019	n. 76.371 share of ENAV S.p.A.	3 years	-	-	Three years, the shares will become available on approval of 2021 financial statements	15/05/2019	4,8466	-	-	-	111.049
		cycle 2020-2022 LTI Plan 2020-2022 resolution 22/12/2020			n. 124.361 share of ENAV S.p.A.	342.864	Three years, the shares will become available on approval of 2022 financial statements	22/12/2020	3,7343	-	-	-	114.288
Other Group Managers		cycle 2018-2020 LTI Plan 2017-2019 resolution 13/11/2018	n. 61.010 share of ENAV S.p.A.	3 years	-	-	Three years, the shares will become available on approval of 2020 financial statements	13/11/2018	3,9804	-	n. 54.055 share of ENAV S.p.A.	208.669	72.765
		cycle 2019-2021 LTI Plan 2017-2019 resolution 15/05/2019	n. 27.545 share of ENAV S.p.A.	3 years	-	-	Three years, the shares will become available on approval of 2021 financial statements	15/05/2019	4,8466	-	-	-	40.053
		cycle 2020-2022 LTI Plan 2020-2022 resolution 22/12/2020			n. 58.215 share of ENAV S.p.A.	160.501	Three years, the shares will become available on approval of 2022 financial statements	22/12/2020	3,7343	-	-	-	53.500

(1) Number of shares that can be granted upon achievement of performance target

(2) Date of Board resolution concerning the grant of rights to receive shares

(3) The price is calculated as the average price recorded in the month preceding the date of acceptance of participation in Plan

(4) The number of shares includes those due as the dividend equivalent

(5) The value is given as average price of Q1 2021

(6) Measurement of annual share of the Performance Share Plan on the basis of IFRS 2 with regard to the target value

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

The following table 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 from those persons. 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**

Surname and name	Office	Investment in	Number of shares held at the end of 2019	Number of shares purchased	Number of shares sold	Number of shares held at the end of 2020
Maione Nicola	Chairman BoD (until 21/5/2020)	ENAV	-	-	-	-
Isgrò Francesca	Chairman BoD	ENAV	-	-	-	-
Neri Roberta	Chief Executive Officer (until 21/5/2020)	ENAV	-	78.107	-	78.107
Simioni Paolo	Chief Executive Officer	ENAV	-	-	-	-
Acierno Giuseppe	Director (until 21/5/2020)	ENAV	-	-	-	-
Bergantino Angela Stefania	Director	ENAV	-	-	-	-
Bracco Pietro	Director (until 21/5/2020)	ENAV	-	-	-	-
Cavallo Laura	Director	ENAV	-	-	-	-
Di Matteo Maria Teresa	Director (until 21/5/2020)	ENAV	-	-	-	-
Lorubio Giuseppe	Director	ENAV	-	-	-	-
Mascardi Fabiola	Director	ENAV	-	-	-	-
Pammolli Fabio	Director	ENAV	-	-	-	-
Paris Carlo	Director	ENAV	-	-	-	-
Santi Antonio	Director	ENAV	-	-	-	-
Vinzia Mario	Director (until 21/5/2020)	ENAV	-	-	-	-
Righetti Dario	Standing auditor	ENAV	-	-	-	-
Brusco Franca	Standing auditor	ENAV	-	-	-	-
Spanò Pierumberto	Standing auditor	ENAV	-	-	-	-

**TABLE 2: Investments held by other managers with strategic responsibilities**

Office	Investment in	Number of shares held at the end of 2019	Number of shares purchased	Number of shares sold	Number of shares held at the end of 2020
Key management personnel	ENAV	6.400	50.829	24.383	32.846

## GLOSSARY

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

<b>2021 Shareholders' Meeting</b>	The Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2020
<b>Corporate Governance Code or Code</b>	The Corporate Governance Code for listed companies, as last approved in January 2020 by the Corporate Governance Committee established by Borsa Italiana S.p.A., ABI, Ania, Assonime, Confindustria and Assogestioni.
<b>Remuneration and Appointments Committee or Committee</b>	The Remuneration and Appointments Committee established by the Board of Directors pursuant to Article 11- <i>bis</i> of the Company's Articles of Association, in accordance with the recommendations of the Corporate Governance Code.
<b>Board of Directors</b>	ENAV's Board of Directors.
<b>ENAV or Company</b>	ENAV S.p.A.
<b>Managers with Strategic Responsibilities</b>	The managers referred to in Article 65(1- <i>quater</i> ) of the Issuers Regulation, as designated by the Company.
<b>Group</b>	ENAV and its subsidiaries pursuant to Article 2359 of the Italian Civil Code and the Article 93 of the Consolidated Law.
<b>Instructions to the Market Rules</b>	The instructions to the rules governing the markets organised and operated by Borsa Italiana S.p.A.
<b>Long Term Incentive or LTI</b>	A long-term incentive mechanism that grants the beneficiaries a bonus based on the objectives assigned and the performance achieved
<b>2017-2019 Performance Share Plan or 2017-2019 LTI Plan</b>	The 2017-2019 Performance Share Plan described in the Information Document drawn up pursuant to Article 84-bis of the Issuers Regulation and approved by the Shareholders' Meeting of 28 April 2017 pursuant to Article 114- <i>bis</i> (1) of Legislative Decree 58 of 24 February 1998. The Information Document is available to the public at the registered office of the Company, on the Company's

	website (www.enav.it) in the section ‘Governance – Shareholders’ Meeting 2017’, and on the website of the 1INFO authorised storage platform managed by Computershare S.p.A. at www.1info.it.
<b>2020-2022 Performance Share Plan or 2020-2022 LTI Plan</b>	The 2020-2022 Performance Share Plan described in the Information Document drawn up pursuant to Article 84-bis 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. The Information Document is available to the public at the registered office of the Company, on the Company’s website (www.enav.it) in the section ‘Governance – Shareholders’ Meeting 2020’, and on the website of the 1INFO authorised storage platform managed by Computershare S.p.A. at www.1info.it
<b>Remuneration Policy or Policy</b>	The Remuneration Policy for 2020, approved by the Board of Directors and described in Section I of this report.
<b>Implementing Rules of the 2017-2019 LTI Plan or Implementing Rules</b>	Implementing Rules of the 2017-2019 Performance Share Plan, approved by ENAV’s Board of Directors on 11 December 2017 and modified on 13 November 2018.
<b>Implementing Rules of the 2020-2022 LTI Plan or Implementing Rules</b>	Implementing Rules of the 2020-2022 Performance Share Plan, approved by ENAV’s Board of Directors on 22 December 2020.
<b>Committee Rules</b>	The Rules of the Remuneration and Appointments Committee approved by the Board of Directors of ENAV on 23 March 2021.
<b>Issuers Regulation</b>	The Regulation issued by Consob with resolution no. 11971 of 14 May 1999 concerning issuers, as amended.
<b>Report on Remuneration or Report</b>	This Remuneration Report drawn up pursuant to Articles 123- <i>ter</i> of the Consolidated Law and Article 84- <i>quater</i> ) of the Issuers Regulation.
<b>Short Term Incentive or STI</b>	An incentive mechanism that grants the beneficiaries an annual bonus based on the objectives assigned and the performance achieved.
<b>Consolidated Law</b>	Legislative Decree No. 58 of 24 February 1998 and subsequent amendments and additions.

## INDEX BY SUBJECT

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

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



h) the criteria used to assess the performance objectives underlying the award of shares, options, other financial instruments or other variable components of remuneration	<b>Paragraph 6</b>
i) information aimed at highlighting the consistency of the remuneration policy with the pursuit of the company's long-term interests and with the risk management policy, where formalised	<b>Paragraph 6</b>
j) the terms of accrual of rights (the so-called vesting period), any deferred payment systems, indicating the period of deferral and the criteria used to determine such periods and, where applicable, ex post correction mechanisms	<b>Paragraph 7</b>
k) information on any clauses requiring that the financial instruments be held in portfolio after their purchase, with an indication of the periods for which they must be held and the criteria used to determine these periods	<b>Paragraph 7</b>
l) the policy regarding indemnities envisaged in the event of termination of office or employment, specifying the circumstances that give rise to the entitlement and any possible connection between these indemnities and the company's performance	<b>Paragraph 8</b>
m) information on the existence of any forms of insurance coverage, or social security or pension schemes other than mandatory systems	<b>Paragraph 9</b>
n) any remuneration policy applied to: (i) independent directors, (ii) committee membership and (iii) the performance of specific duties (chair, deputy chair, etc.)	<b>Paragraph 10</b>
o) if the remuneration policy has been defined using the remuneration policies of other companies as a reference and, if so, the criteria used to select these companies.	<b>Paragraph 11</b>

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