



PRESS RELEASE

ENAV: resolutions of the 2021 Shareholders' Meeting

Rome, May 28, 2021 - The Shareholders' Meeting of ENAV S.p.A., held today, approved the financial statements of the Company for the year 2020 and viewed the consolidated financial statements for the Group.

Key financial results

- **Revenue:** € 771.3 million (-14.6% compared to 2019);
- **EBITDA:** € 210.8 million (-30.4% compared to 2019);
- **EBIT:** € 71,1 million (-58,3% compared to 2019);
- **Net profit:** € 54 million (-54.4% compared to 2019);
- **Net financial position:** € 236.6 million

Dividend proposal

The Shareholders' Meeting expressed itself in favor of the proposal of the Board of Directors of 20 April 2021 not to distribute the dividend for the year 2020. The Board of Directors, for the following years included in the Third Regulatory Period (from 2021 to 2024) still under approval, also confirmed the previous dividend policy which provides for the distribution of a percentage of not less than 80% of the normalized equity free cash flow defined as consolidated net profit with the addition of depreciation costs (gross of capital grants) and net of normalized investments (excluding financial investments), gross of capital grants.

Report on remuneration policy

Regarding the Report on the remuneration policy and remuneration paid prepared pursuant to art. 123-ter of Legislative Decree no. 58/98, the Shareholders' Meeting:

- approved, with a binding resolution, the first section of the Report, which illustrates the policy adopted by the Company on the remuneration of the members of the Board of Directors, Executives with strategic responsibilities and, without prejudice to the provisions of Article 2402 of the Italian Civil Code, the members of the Board of Auditors;
- expressed itself in favour, with a non-binding resolution, on the second section of the Report, containing the indication of the remuneration paid to the members of the Board of Directors and the Board of Statutory Auditors and the Executives with strategic responsibilities in the financial year 2020 or related to it.

Procedures for participating in the Shareholders' Meeting

In consideration of the epidemiological emergency from COVID-19 and taking into account the consequent regulatory provisions issued, with specific regard to the provisions of art. 106, paragraph 4, of the Decree Law 17 March 2020, n. 18 (converted with amendments by Law April 24, 2020, n.27) and most recently updated with Decree Law December 31, 2020, n. 183, converted with amendments by Law February 26, 2021, n. 21, the participation in the Shareholders' Meeting of those who have the right to vote took place exclusively through the Representative Designated by the Company pursuant to art. 135-undecies of the Legislative Decree 24 February 1998, n. 58.

The Shareholders' Meeting registered a participation by the shareholders present with 76.29% of the share capital.

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

Alternative performance indicators

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization): is an indicator of profit before the effects of financial management and taxation, as well as depreciation, amortization and write-downs on fixed assets and receivables and provisions, adjusted for investment subsidies directly related to the investments in depreciation and amortization to which they refer;

EBIT (Earnings Before Interest and Taxes): is EBITDA less depreciation and amortization adjusted for investment subsidies and write-downs of fixed assets and receivables and provisions;

Net financial position: is the sum of the current and non-current financial debt, current financial receivables net of non-current financial liabilities referred to the fair value of the derivative financial instruments and cash and cash equivalents.