



**SHAREHOLDERS' MEETING OF 28 APRIL 2023**

## **2023-2025 PERFORMANCE SHARE PLAN**

### **DISCLOSURE DOCUMENT**

drafted in accordance with Art. 114-*bis* of Legislative Decree No. 58 of 24 February 1998 and with Art. 84-*bis* of the Regulation adopted by Consob with Resolution No. 11971 of 14 May 1999 and amendments and additions, adopted by the Board of Directors of ENAV S.p.A. on 15 March 2023 and available on the company website at [www.enav.it](http://www.enav.it)

## Definitions

The following definitions are used throughout this Disclosure Document, in addition to other definitions elsewhere herein.

<b>Award</b>	the moment in which the beneficiaries accrue the right to receive the shares (in accordance with the procedures provided for in the LTI rules) coinciding with the approval of the financial statements for the last year of each Vesting Period
<b>Grant</b>	the moment in which the Beneficiaries agree to participate in the Plan by signing the Application Form
<b>Shares</b>	the ordinary shares issued by ENAV S.p.A., without par value, listed on the Mercato Telematico Azionario organised and operated by Borsa Italiana S.p.A.
<b>Bad Leaver</b>	The Beneficiary who, with reference to the termination of the employment or administrative staff, in any case does not fall under the definition of a Good Leaver
<b>Base Salary</b>	the gross fixed annual remuneration due to the Beneficiary under the employment relationship
<b>Beneficiary/ies</b>	the Chief Executive Officer, key management personnel and other important managers who are beneficiaries of the LTI Plan
<b>Remuneration and Appointments Committee</b>	the ENAV Remuneration and Appointments Committee, composed of at least three non-executive directors, the majority of whom are independent (including the Chairman), charged with providing recommendations and advice to the Board of Directors regarding the remuneration of directors and key management personnel
<b>Board of Directors or Board</b>	the Board of Directors of the Company <i>pro tempore</i> in office
<b>Managers with Strategic Responsibilities</b>	the managers referred to in Article 65, paragraph 1- <i>quater</i> , of the Issuers' Regulation, as identified by the Company from time to time
<b>Dividend Equivalent</b>	an additional number of Shares assigned to the Beneficiaries at the end of the Vesting Period equivalent to the ordinary and special dividends distributed by ENAV during the Vesting Period that would be due on the Shares actually awarded to the Beneficiaries as a result of the level Performance Parameters achieved within the terms and conditions of the LTI Plan
<b>Disclosure Document</b>	this disclosure document drafted in accordance with Art. 84- <i>bis</i> of the Issuers' Regulation and with Schedule 7 of Appendix 3A to the Issuers' Regulation
<b>EBIT</b>	an indicator of profitability that expresses the earnings that the Group is able to generate before the return on capital, therefore including third-party capital and equity. This indicator therefore represents performance as expressed in the consolidated financial statements of the ENAV Group before taxes and financial expenses

<b>ENAV or Company or Issuer</b>	ENAV S.p.A., with its registered office at Via Salaria 716, Rome
<b>Free Cash Flow</b>	the cash flow available to the Group, given by the algebraic sum between the cash flow generated by operating activities and the cash flow for investments in non-current assets
<b>Good Leaver</b>	<p>The Beneficiary that falls under the following cases of termination of the employment relationship or governing body:</p> <ul style="list-style-type: none"> <li>○ dismissal justified for objective reasons as included in the notion of justifiability envisaged for executives;</li> <li>○ resignation for just cause;</li> <li>○ voluntary resignation, only on condition that the Beneficiary meets statutory pension requirements and in the following 30 days has submitted a request to receive pension benefits;</li> <li>○ dismissal for exceeding the grace period;</li> <li>○ death or permanent disability;</li> <li>○ retirement;</li> <li>○ consensual termination, including in relation to access to the institute referred to in Art. 4(1 to 7-ter) of Law No. 92/2012 and subsequent amendments and additions;</li> <li>○ as regards the governing body's relationship with the Chief Executive Officer, the termination of the relationship before the end of the term, in the absence of wilful misconduct or negligence, and the circumstance the office is not renewed for a further term</li> </ul>
<b>Group or ENAV Group</b>	ENAV, together with its Subsidiaries
<b>Incentive Granted</b>	the number of Shares granted to the Beneficiaries, calculated as the ratio between the Base Salary and the incentive provided for the individual Beneficiary, which can actually be awarded at the end of the Vesting Period in consideration of the performance levels achieved with regard to the Performance Parameters
<b>Incentive Awarded</b>	the number of Shares actually awarded to the Beneficiaries at the end of the Vesting Period in consideration of the performance levels achieved with regard to the Performance Parameters
<b>Lock-up</b>	the period of two years during which the Shares awarded are subject to restrictions on their sale and/or transfer by the Beneficiaries
<b>Performance Parameters</b>	the performance indicators to which the LTI Plan is linked, namely: (i) EBIT; (ii) Relative Total Shareholder Return; (iii) Free Cash Flow; (iv) ESG Indicator.
<b>2023-2025 Performance Share Plan or LTI Plan or Plan</b>	the share-based long-term incentive plan described in this Disclosure Document, to be submitted for the approval of the Ordinary Shareholders' Meeting in accordance with Art. 114- <i>bis</i> of the TUF
<b>LTI Regulation</b>	the document approved, and updated where appropriate, by the Board of Directors acting on a proposal of the Remuneration and Appointments Committee in order to govern the detailed terms of each Vesting Period

<b>Issuers' Regulation</b>	CONSOB Regulation No. 11971 of 14 May 1999 and subsequent amendments and additions
<b>Application Form</b>	the form to which the LTI Regulation is attached, delivered by the Company to the Beneficiaries, the signing and restitution of which by the Beneficiaries to the Company will in all respects constitute full and unconditional agreement to participate in the LTI Plan
<b>Subsidiaries</b>	companies directly or indirectly controlled by ENAV S.p.A. in accordance with Art. 2359 of the Italian Civil Code
<b>Consolidated Law on Finance (or TUF)</b>	Legislative Decree No. 58 of 24 February 1998 and subsequent amendments and additions
<b>Total Shareholder Return (or TSR)</b>	indicator representing the overall return for a shareholder given by the increase in the price of the Shares during a three-year reference period and by any dividends paid in the same period
<b>Vesting Period</b>	the three-year period between the year of grant and 31 December of the last financial year of that period

## Introduction

This Disclosure Document, drafted in accordance with Art. 84-*bis* of the Issuers' Regulation and with the provisions of Appendix 3A – schedule no. 7 of the said Regulation, with the aim of informing its shareholders and investors about the proposal to adopt the 2023-2025 Performance Share Plan, approved by the ENAV Board of Directors on 15 March 2023 upon the proposal of the Remuneration and Appointments Committee meeting on 7 March 2023, to be submitted, in accordance with Art. 114-*bis* of the TUF, for the approval of the Ordinary Shareholders' Meeting convened on 28 April 2023, on a single call.

The Plan encourages the alignment of the interests of ENAV's Executive Director and top management with the creation of value for shareholders over the long-term, is divided into recurring three-year cycles that will start from each of the financial years 2023, 2024 and 2025 and is based on financial instruments.

The Plan, which applies to ENAV and its Subsidiaries, is to be deemed “of significant importance” in accordance with Art. 84-*bis*(2) of the Issuers' Regulation, as also addressed to the parties identified by Art. 114-*bis* of the TUF, Chief Executive Officer and Managers with Strategic Responsibilities, as well as other relevant managerial figures.

This Disclosure Document is available to the public at ENAV's registered office, located in Rome at Via Salaria 716, in the Governance section of the Company website at [www.enav.it](http://www.enav.it) as well as in the other manners indicated in Art. 84-*bis* of the Issuers' Regulation.

## PARTIES INVOLVED

### 1.1. The names of the Beneficiaries who are members of the Issuer's Board of Directors, of the companies controlling the Issuer and of the Subsidiaries.

The Plan applies to the ENAV Chief Executive Officer, with the position currently held by Paolo Simioni.

The Plan also applies to the following ENAV Managers with Strategic Responsibilities, who are also members of the Boards of Directors of Subsidiaries: (i) Maurizio Paggetti, Chief Operating Officer of ENAV, who also holds the position of Chief Executive Officer of the Subsidiary D-Flight S.p.A. and (ii) Vincenzo Smorto, Chief Technology Officer of ENAV, who also holds the position of Executive Chairman of the Subsidiary IDS AirNav S.p.A.

If the Beneficiaries referred to in point 1.2 below were to include persons for whom, in accordance with applicable regulatory provisions, identification by name is required, including in relation to any position of member of the Board of Directors held with a Subsidiary, the Company will provide the relevant information to investors, on the occasion of the notices provided for under Art. 84-bis(5) of the Issuers' Regulation.

### 1.2. The categories of employees or associates of the Issuer and of the companies controlling the Issuer and of the Subsidiaries.

In addition to the Chief Executive Officer and Managers with Strategic Responsibilities, of whom there are currently four, the LTI Plan applies to a maximum of 10 managers from ENAV and the Subsidiaries, who will be selected by the ENAV Chief Executive Officer from among those who hold positions with the greatest impact on performance or of strategic importance for the purpose of achieving the long-term objectives of the Company and/or the Group.

### 1.3. The names of the Beneficiaries belonging to the groups indicated in point 1.3, letters a), b), c) of Appendix 3A – schedule 7 of the Issuers' Regulation.

The Plan applies to ENAV Managers with Strategic Responsibilities of whom, as at the date of this LTI Disclosure Document, there are four, identified as the Chief Financial Officer, the Chief Operating Officer, the Chief Technology Officer and the Chief Human Resources and Corporate Services Officer.

### 1.4. Description and number, broken down by category:

#### a) of Managers with Strategic Responsibilities other than those indicated in section 1.3;

Not applicable

#### b) in the case of "smaller" companies, in accordance with Art. 3(1f) of Regulation No. 17221 of 12 March 2010, an indication by aggregate of all Managers with Strategic Responsibilities at the issuer of financial instruments;

Not applicable

- c) any other categories of employees or associates for whom differentiated characteristics of the Plan have been envisaged (for example, executives, supervisors, office staff, etc.).

Not applicable

## RATIONALE FOR ADOPTING THE PLAN

### 2.1. The objectives that are intended to be achieved with the LTI Plan.

The objective of the LTI Plan is to incentivise the Beneficiaries to achieve the Group's strategic objectives, aligning the interests of managers holding organisational positions considered decisive for the business of the Company with the interests of ENAV Shareholders, in terms of creation of value over the medium to long term and in terms of pursuing the sustainable success of the Company and the Group.

The LTI Plan is also a tool for retaining the managers deemed most important for the Group, and pursues the following objectives:

- ensuring a correlation between the creation of value for Shareholders and for management, through the introduction in the remuneration structure of the Beneficiaries of a financial incentive connected with the achievement of challenging performance objectives;
- retaining the Beneficiaries over the time horizon of the Plan, including by way of the provision for a three-year Vesting Period.

### 2.2. Key variables, including in the form of performance indicators considered for the purposes of assigning the Plan.

The Assignment of Shares under the LTI Plan is subject to the fulfilment of certain conditions relating to the achievement of the Performance Parameters to which the LTI Plan relates, namely:

- (i) EBIT, with a weighting of 25%;
- (ii) Performance of ENAV's relative Total Shareholder Return compared to a panel of comparable companies in the three years of each Vesting Period, with a weighting of 40%;
- (iii) Free Cash Flow, with a weighting of 25%;
- (iv) ESG Indicator, with a weighting of 10%.

The Board, on the proposal of the Remuneration Committee, identified the aforementioned Performance Parameters as adequate to measure the company's industrial performance and its ability to create value for shareholders and to pursue the sustainable success of the company.

The Plan has a rolling nature and each cycle takes place over a period of three years.

The incentive levels are determined in terms of the maximum number of Shares that can be awarded, in accordance with the following remuneration policy principles adopted by ENAV:

- a management remuneration structure that is appropriately balanced between a fixed

- component, consistent with the powers and/or responsibilities assigned, and a variable component, defined within maximum limits and designed to link remuneration with the performance actually achieved;
- consistency of overall remuneration with market benchmarks for similar offices or roles with a similar level of responsibility and complexity, within the panel of comparable ENAV peers;
  - variable remuneration for management positions with the greatest influence on performance characterised by a significant proportion of long-term incentives and with the proviso that the majority of the said incentives are covered by an overall period of accrual of rights and maintenance of the Shares awarded of at least five years, in line with best governance practices as well as taking into account the long-term nature of the ENAV business.

### 2.3. Factors underlying the determination of the amount of remuneration based on financial instruments, or criteria for its determination.

The number of Shares granted for achievement of the targets to each Beneficiary at the time the Grant is made, as indicated in the Application Form, corresponds to a percentage of the respective Base Salary expressed in Shares at that date.

The maximum amount of the Incentive Granted to each Beneficiary is differentiated in relation to the level of responsibility of the position they hold, also in consideration of market practice.

For the Chief Executive Officer, the maximum amount of the Incentive Granted is equal to (i) 100% of the Base Salary in the event of achievement of the Performance Parameters at the target level, (ii) 120% of the Base Salary in the event of achievement of the Performance Parameters at the maximum level and (iii) 40% of the Base Salary in the event of achievement of the Performance Parameters at the minimum level.

As regards Managers with Strategic Responsibilities, the maximum amount of the Incentive Granted is equal to (i) 50% of the Base Salary in the event of achievement of the Performance Parameters at the target level, (ii) 60 % of the Base Salary in the event of achievement of the Performance Parameters at the maximum level and (iii) 20% of the Base Salary in the event of achievement of the Performance Parameters at the minimum level.

With regard to the other managers of ENAV and of the Subsidiaries, who will be selected as Beneficiaries by the Chief Executive Officer from among those holding positions with the greatest impact on company performance, the maximum amount of the Incentive Granted will be determined upon implementation of the Plan by the Chief Executive Officer and may not exceed 45% of the Base Salary in the event of achievement of the Performance Parameters at the maximum level.

### 2.4. The reasons for any decision to implement compensation plans based on financial instruments not issued by the Issuer.

Not applicable.

### 2.5. Assessment of significant tax and accounting implications impacting the design of the Plan.

There were no significant tax and accounting implications that impacted the design of the LTI Plan.

2.6. Any support of the Plan from the Special Fund to encourage worker participation in companies, as per Art. 4(112) of Law No. 350 of 24 December 2003.

The LTI Plan does not receive support from the Special Fund to encourage worker participation in companies.

## APPROVAL PROCEDURE AND TIMING OF AWARD OF THE INSTRUMENTS

3.1. Scope of powers and functions delegated by the Shareholders' Meeting to the Board of Directors for the purpose of implementing the Plan.

On 15 March 2023, the ENAV Board of Directors, on the proposal of the Remuneration and Appointments Committee, resolved to submit the Plan for the approval of the Shareholders' Meeting in accordance with Art. 114-*bis* of the TUF.

The Shareholders' Meeting, together with the resolution approving the Plan, will mandate the Board to implement and manage the Plan.

The powers delegated to the Board of Directors, to be exercised with the support of the Remuneration and Appointments Committee, include: (i) the approval of (and any updates to) the LTI Regulation; (ii) the annual grant of the incentive to the Chief Executive Officer; (iii) the identification of the targets referring to the Performance Indicators, to which each Vesting Period in the LTI Plan is related; (iv) the assessment, with the preparatory support of the Remuneration and Appointments Committee, of the realisation of the conditions relating to the Performance Parameters for each Vesting Period; and (v) any other terms and conditions for the implementation of the LTI Plan to the extent that this does not conflict with the resolutions of the Shareholders' Meeting.

3.2. Persons charged with administering the Plan and their function and responsibilities.

The administration of the LTI Plan is entrusted to the Board of Directors, which will make use of the preparatory and advisory support of the Remuneration and Appointments Committee.

The Chief Executive Officer is authorised to identify up to 10 Beneficiaries other than Managers with Strategic Responsibilities, who must be identified from managerial figures at ENAV and at Subsidiaries, who will be selected by the Chief Executive Officer from among those who hold positions with the greatest impact on performance or of strategic importance for the purpose of achieving the long-term objectives of the Company and/or the Group.

The Board of Directors may delegate its powers, in whole or in part, to the Chief Executive Officer, without prejudice to the exclusive responsibility of the Board of Directors for any decision relating to and/or connected with the grant and implementation of the Plan incentives for the Chief Executive Officer as a Beneficiary.

### 3.3. Existing procedures for revision of the Plan, including any changes in the baseline targets.

During the implementation of the Plan, the Board will determine, on the proposal of the Remuneration and Appointments Committee, the LTI Regulation, which will include inter alia any procedures, terms and conditions for revising the Plan. These procedures will provide for the Board's right to modify the Performance Parameters in the presence of extraordinary and/or unforeseeable situations or circumstances that may significantly affect the Group's results and/or scope.

In the event of extraordinary transactions on the Company's capital or extraordinary events concerning the Company not provided for in the LTI Regulation or amendments to the regulatory framework affecting the LTI Plan, the Board of Directors, upon consulting the Remuneration and Appointments Committee and without the need for further involvement of the Shareholders' Meeting, will have the right to make any amendments and additions deemed necessary to maintain the substantive and financial content and additions to the Plan, in compliance with the regulations applicable from time to time.

### 3.4. Description of the methods for determining the availability and award of the Shares on which the Plan is based.

The Plan provides for the award of Shares free of charge to the Beneficiaries in an amount determined as a proportion of their respective Base Salary, with different percentages connected with the level of responsibility of their position, at the time of vesting based on the level of achievement of the Performance Parameters.

These Shares may consist of Shares already held by ENAV or to be purchased in accordance with Art. 2357 et seq. of the Italian Civil Code subject to shareholders' resolutions, as required in accordance with the law.

### 3.5. The role played by each Director in determining the characteristics of the Plan; any situations of conflict of interest involving the Directors concerned.

In accordance with the recommendations of the Corporate Governance Code which ENAV has adopted, the analysis of the architecture of the Plan and the related conditions was performed by the Remuneration and Appointments Committee, with the support of management and the independent consulting firm Mercer.

The Board of Directors resolved to submit the Plan to the Shareholders' Meeting, pursuant to Article 114-*bis* of the TUF, acting on a proposal of the Remuneration and Appointments Committee and subject to the favourable opinion of the Board of Auditors in accordance with Art. 2389(3) of the Italian Civil Code

Subsequent Board resolutions to approve the LTI Regulation and to grant the Shares and any decisions related to the administration of the Plan will be adopted in compliance with the regulations concerning the interests of the directors, transactions with related parties and the remuneration of the directors with special duties, as applicable.

### 3.6. The date of the decision taken by the competent body to propose the approval of the Plan to

the Shareholders' Meeting and of the proposal of the Remuneration and Appointments Committee.

Following a complex investigation, taking into account the experience gained with reference to previous long-term incentive plans based on financial instruments as well as with the support of the independent consulting firm Mercer, the Remuneration and Appointments Committee defined the architecture of the Plan and the related conditions at its meeting on 7 March 2023.

The ENAV Board of Directors, at its meeting on 15 March 2023, approved, on the proposal of the Remuneration and Appointments Committee, the general architecture of the Plan referred to in this Disclosure Document and the proposal to submit it for the approval of the Shareholders' Meeting of ENAV S.p.A.

### 3.7. The date of the decision taken by the competent body regarding the award of the Shares and any proposal to that body formulated by the Remuneration and Appointments Committee.

The LTI Plan is submitted for approval to the ENAV Shareholders' Meeting, convened for 28 April 2023 on a single call. Subsequently, if the Plan is approved, the Board of Directors will meet to take the decisions concerning the implementation of the Plan itself, subject to the preparatory work of the Remuneration and Appointments Committee.

### 3.8. The market price of the Shares recorded on the above dates.

On 7 March 2023 and 15 March 2023, when the Remuneration and Appointments Committee and the Board of Directors met respectively to define the proposal for the LTI Plan to be submitted to the Shareholders' Meeting called for 28 April 2023, the official price of ENAV Shares on the Euronext Milan market organised and managed by Borsa Italiana S.p.A. was €4.188 and €3,888 respectively.

The price of the Shares at the time of the decision by the Board of Directors on the Award will be communicated in the manner and within the terms indicated in Art. 84-*bis*(5a) of the Issuers' Regulation.

### 3.9. Terms and procedures with which the Issuer, in determining the timing of the award of the instruments in implementation of the Plan, takes into account the possible coincidence in time between: (i) the said award or any decisions made in this regard by the Remuneration Committee and Appointments and (ii) the dissemination of any inside information in accordance with Art. 114(1) of the TUF.

The Award of the Shares to the Beneficiaries will take place upon the assessment of the degree of achievement of the Performance Parameters and without prejudice to the subsequent Lock-up period. The decisions regarding the award of the Shares will be taken by the Board of Directors, after obtaining the opinion of the Remuneration and Appointments Committee and, where relevant, of the Board of Auditors, in compliance with applicable legislation.

The Company will make available to the Beneficiaries all the Shares due to them as soon as possible, consistent with the related administrative obligations, within the terms and methods to be set out in the LTI Regulation.

In light of the foregoing, it has not proven necessary to implement any specific arrangements to address the situations mentioned above, without prejudice to compliance with applicable regulations.

## CHARACTERISTICS OF THE INSTRUMENTS GRANTED

### 4.1. Description of the forms in which the LTI Plan is structured.

The Plan provides for three annual Grants of the right to receive Shares, which can be effectively awarded to the Beneficiaries at the end of the relevant Vesting Period, subject to the achievement of the Performance Parameters, with the amount of Shares awarded connected with the related criteria established in the provisions of the LTI Plan and the LTI Regulation. The number of Shares to be granted is determined by dividing the Incentive Granted by the average price of the Share recorded in the month preceding the Grant.

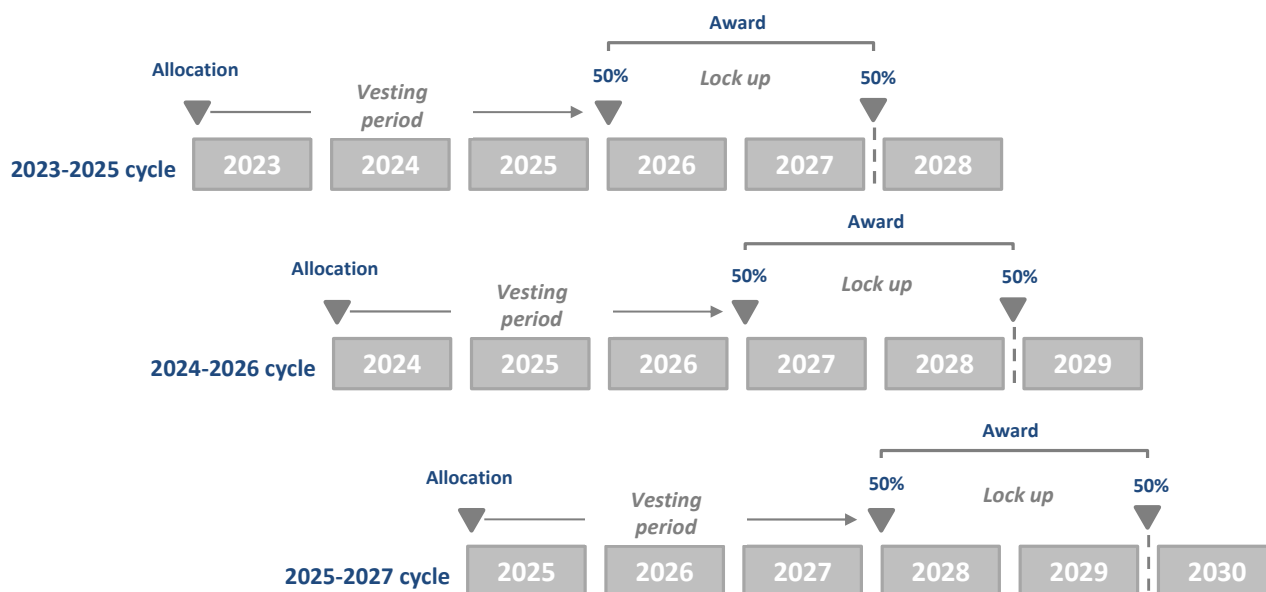
The Plan also provides for the grant of an additional number of Shares the Dividend Equivalent equal to the ordinary and extraordinary dividends distributed by ENAV during the Vesting Period that would be due on the Shares actually awarded to the Beneficiaries as a result of the level Performance Parameters achieved within the terms and conditions of the LTI Plan, of the LTI Regulation and of the resolutions of the Board of Directors, with the support of the Remuneration and Appointments Committee, at the time the Plan is implemented.

For the Chief Executive Officer, the Managers with Strategic Responsibilities and the other Beneficiaries, 50% of the Shares awarded will be subject to a Lock-up period. The Shares awarded subject to Lock-up cannot be sold and/or transferred for a period of two years from the end of the relevant Vesting Period. The Lock-up does not apply to the additional Shares awarded to Beneficiaries as the Dividend Equivalent.

### 4.2. Indication of the period of actual implementation of the Plan, including any additional cycles envisaged.

The Plan is divided into three rolling Vesting Periods, each of three years, starting from each of the years 2023, 2024 and 2025.

The implementation period of the Plan, without prejudice to the Lock-up period referring to each three-year cycle, is therefore: (i) for the first Vesting Period, between 2023 and 2025; (ii) for the second Vesting Period, between 2024 and 2026; (iii) for the third Vesting Period, between 2025 and 2027; all as shown in the diagram below.



#### 4.3. Term of the Plan

The Plan will terminate on 31 December 2027, at the end of the Vesting Period for the last grant scheduled for 2025, without prejudice to the subsequent Lock-up period.

#### 4.4. The maximum number of financial instruments awarded each year to the individuals identified by name or to the specified categories.

The Plan provides for the Award to the Beneficiaries of a maximum total number of 350,000 shares with reference to the first Vesting Period.

#### 4.5. The methods and clauses for implementing the Plan, specifying whether the actual award of the instruments is subject to the occurrence of conditions or the achievement of certain results, including performance targets.

The Award of the Shares Granted is subject to the achievement of specific Performance Parameters, with the results actually achieved being assessed by the Board of Directors, with the support of the Remuneration and Appointments Committee.

In choosing the Performance Parameters, the Board of Directors was guided by the need to identify simple indicators that are immediately understandable to and perceivable by investors and the beneficiaries, and are also valid indicators of the success of the Company's Business Plan. The LTI Plan is connected to the following Performance Parameters:

- EBIT
- Relative TSR
- Free Cash Flow
- ESG Indicator

With regard to relative TSR, ENAV's performance will be measured by weighting the ENAV TSR with the TSR of a benchmark peer group, which, together with the performance scales and the associated calculation mechanisms, will be indicated in the LTI Regulation at the time the Plan is implemented.

The LTI Plan provides for the adoption of clawback mechanisms that enable the Company to unilaterally request the return, in whole or in part, of the Shares Awarded, the allocation of which has been determined on the basis of data or information that has subsequently proved manifestly incorrect or due to cases of fraudulent conduct or gross negligence by staff.

The Company also reserves the unilateral right to request the return, in whole or in part, of the Shares Awarded in the event of breach of the Code of Ethics, the Organisational Model in accordance with Legislative Decree 231/2001 or with other internal policies.

#### 4.6. Indication of any constraints on the availability of the financial instruments involved in the Plan.

For the Chief Executive Officer and the other Beneficiaries, 50% of the Shares Awarded will be subject to a Lock-up period. The Shares Awarded subject to Lock-up cannot be sold and/or transferred for a period of two years from the end of the relevant Vesting Period. The Lock-up does not apply to the additional Shares awarded to Beneficiaries as the Dividend Equivalent.

#### 4.7. Description of any termination conditions for the grant of the Plan incentives in the event that the recipients carry out hedging operations that enable them to evade any prohibitions on the sale of the financial instruments awarded.

None provided for.

#### 4.8. Description of the effects of termination of the employment relationship

With regard to the relationship of the Chief Executive Officer, the provisions on severance set out in the Company's remuneration policy, approved by the Board of Directors on the proposal of the Remuneration and Appointments Committee and submitted to the Shareholders' Meeting for approval, apply. On the date of this Disclosure Document, this remuneration policy provides, with reference to the long-term variable incentive, that – in the event of non-renewal at the end of the mandate and in the event of early termination of the mandate without just cause, both qualifying as Good Leaver situations – the Chief Executive Officer will be due the long-term variable incentive, subject to the evaluation of actual performance achieved with reference to the Vesting Periods of which s/he has been Beneficiary and pro rata temporis for his/her coverage of the role.

With regard to the relationship of Managers with Strategic Responsibilities and other Beneficiaries, the right to the Grant of Shares is functionally tied to the maintenance of a subordinate employment relationship with the Company or with a Subsidiary for the entire Vesting Period, and the right to the Grant of Shares lapses if, prior to the expiry of each Vesting Period, the employment relationship is terminated under the Bad Leaver clause.

In the event of a Good Leaver termination of the relationship during the Vesting Period or in any case before the Grant of the Shares, the Beneficiary (or his/her heirs) retains the right to

receive a pro-rated quantity of the Shares granted before the termination date, based on the assessment of the Board of Directors regarding the level of achievement of the performance objectives.

In the implementation phase of the Plan, the LTI Regulation to be approved by the Board of Directors acting on a proposal of the Remuneration and Appointments Committee will detail the procedures for assessing achievement of the targets and calculating the pro-rated amount of the award.

#### 4.9. Indication of other possible causes for cancellation of the Plan.

Except as indicated above, the Plan does not provide for causes for cancellation.

#### 4.10. Reasons for possible provisions for redemption by the Company of the financial instruments covered by the Plan, in accordance with Art. 2357 et seq. of the Italian Civil Code.

The Plan does not provide for a right of redemption of the Shares by the Company.

#### 4.11. Any loans or other preferential treatment that will be granted for the purchase of the Shares in accordance with Art. 2358 of the Italian Civil Code.

No loans will be granted.

#### 4.12. Assessment of the expected cost for the Company at the award date, as determinable on the basis of the terms and conditions already defined, giving the total amount and that for each financial instrument of the Plan.

At the date of this Disclosure Document, it is not possible to indicate the exact amount of the charge expected from the Plan for the Issuer, as this cost depends on the number of Shares actually awarded, which will be determined in accordance with the procedures discussed previously, and by the degree of achievement of the Performance Parameters.

At present, on the basis of the terms and conditions already defined, the maximum number of shares that can be awarded is 350,000.

In accordance with IFRS 2 (Share-based payments), the Company and, where applicable, each Subsidiary will recognise, for the part pertaining to them, the fair value of the Shares granted for the Vesting Period. This amount will be recognised on a pro-rated basis in the separate income statement over the Vesting Period under personnel costs and costs for services, against the amount recognised in an equity reserve. The charges thus recognised under personnel costs and costs for services will be deductible for IRES and IRAP purposes by the Company and each Subsidiary in the amount pertaining thereto.

#### 4.13. Indication of any dilutive effects of the Plan on share capital.

The Plan will not have dilutive effects on the Company's share capital, as it is based on the Allocation of ENAV ordinary shares, held by the same in portfolio or which will be purchased, during the implementation of the Plan, subject to the resolutions and authorisations of the

bodies in accordance with the relevant laws.

4.14. Any limits set for the exercise of the right to vote and for the assignment of property rights.

Without prejudice to the Lock-up, the Shares Awarded will not be subject to limits to the exercise of any of the rights relating thereto.

4.15. If the shares are not traded on regulated markets, provide any information relevant for a complete assessment of the value attributable thereto.

Not applicable.

4.16 - 4.23

These points are not applicable since the Plan does not concern the grant of stock options.

4.24. The issuers of shares shall attach the following Table no. 1 to the Disclosure Document:

The information in Section 2, Box 1 of the table in Schedule 7 of Appendix 3A to the Issuers' Regulation is reported in the table below, based on the characteristics already determined by the Company's Board of Directors. The table will be more detailed at the time of implementation of the Plan and further information will be made available in accordance with the methods and time limits referred to in Article 84-bis(5a) of the Issuers' Regulation.

SURNAME AND GIVEN NAME OR CATEGORY	OFFICE (ONLY TO BE SPECIFIED FOR PARTIES NAMED INDIVIDUALLY)	2023-2025 LONG-TERM EQUITY INCENTIVE PLAN						
		FINANCIAL INSTRUMENTS OTHER THAN STOCK OPTIONS						
		SECTION 2						
		NEW INSTRUMENTS AWARDED ON THE BASIS OF THE DECISION OF THE BoD FOR THE PROPOSAL TO THE SHAREHOLDERS' MEETING						
		DATE OF MEETING RESOLUTION	TYPE OF FINANCIAL INSTRUMENT	NUMBER OF FINANCIAL INSTRUMENTS	DATE AWARDED	INSTRUMENT PURCHASE PRICE (IF APPLICABLE)	MARKET PRICE AT THE AWARD DATE*	VESTING PERIOD
Paolo Simioni	Chief Executive Officer of ENAV S.p.A.	28/04/2023	Shares of ENAV S.p.A.	T.B.D.	T.B.D.	n/a	Average price of the share in the month preceding the award	Three years
<ul style="list-style-type: none"> <li>• Maurizio Paggetti</li> <li>• Vincenzo Smorto</li> <li>• Luca Colman</li> <li>• Cesare Stefano Ranieri</li> </ul>	Managers with Strategic Responsibilities			T.B.D.	T.B.D.			
Other managers				T.B.D.	T.B.D.			

\* Price refers to the time of grant as defined in the glossary