

**ADR, NEW EUR 750 MILLION SUSTAINABILITY-LINKED
BOND SUCCESSFULLY PLACED.**

**Strong international interest for the transaction,
with demand outstripping supply by three times**

Fiumicino, 29th April – Yesterday Aeroporti di Roma's successfully launched its new Sustainability-Linked Bond, which directly links the cost of debt to the sustainability results achieved by the company. The EUR 750 million transaction, with a maturity of approximately 7 years, is addressed to institutional investors.

After issuing its first Green Bond in 2020 and two Sustainability-Linked Bonds (SLBs) in 2021 and 2023 respectively (becoming the world's first airport operator to issue such instrument), ADR – a Mundys Group company – thus consolidates its financial strategy with an overall share of ESG-labelled debt that now exceeds 74%.

The deal attracted strong demand from international investors, as well as from investors specialising in ESG (Environmental, Social and Governance) investments, with demand outstripping supply by three times.

The strong demand by international investors, accounting for more than 85%, testifies the high attractiveness of the Aeroporti di Roma's credit in the international capital markets.

*"With this new bond issue, we reinforce ADR's Sustainable Financing strategy, supporting our investment plan aimed at ensuring efficiency, modernisation and the sustainable growth of Rome's airports – to the benefit of Italy and our region," **Marco Troncone**, CEO of Aeroporti di Roma, commented. "The robust and credible industrial and financial framework has enabled us to invest as much as EUR 3 billion in the regeneration and expansion of Fiumicino and Ciampino airports between 2013 and 2024. The existence of such a stable and reliable framework allows us to ambitiously look at the future: in 2025, we plan to invest EUR 400 million (up by more than 20% compared to the previous year) as a prelude to a medium/long-term development plan that foresees investments for around EUR 9 billion, entirely self-financed. Our aim is to make a decisive contribution to strengthening national air transport, promoting Italy's centrality in global networks and affirming a development model that combines economic growth, innovation and responsibility towards future generations."*

In line with the new sustainability-linked financing framework published in April 2025, together with the related 'second-party opinion', the bond issue links the cost of debt to the achievement of specific sustainability performance targets (SPTs) tied to key performance indicators (KPIs), which relate both to the full abatement by 2030 of CO2 emissions directly



controlled by ADR (Scope 1 and 2), and to the reduction of Scope 3 CO₂ emissions per passenger from aircrafts' landing & take-off (including taxiing) – both with reference to Fiumicino Airport.

With regard to Scope 1 and 2, the plan foresees the achievement of NetZero by 2030, through the deployment of photovoltaic plants – such as the new Solar Farm inaugurated last January, the largest ever built within the grounds of a European airport – the electrification of the vehicles operating at the airport and the use of biofuels.

As for Scope 3, the target is to reduce CO₂ emissions per passenger by 18.9% by 2030 – compared to the 2024 baseline – through initiatives aimed at supporting airlines' decarbonisation programmes. ADR is among the few airports in the world to have made commitments to reduce Scope 3 emissions from aircraft sources.

These initiatives are part of the ESG strategy outlined by the parent company Mundys, whose targets have been certified by SBTi (Science Based Target Initiative), in line with the aim of maintaining global warming within a 1.5 °C trajectory. This is the most ambitious target envisaged by the SBTi protocol, adopted today by only a few players operating in the airport sector.

The nominal amount of the bond amounts to EUR 750 million, with bullet maturity on June 15, 2032 (except in the case of early repayment). It will pay an annual fixed-rate coupon of 3.625% and will be issued at a price of 99.574%, with an effective yield to maturity of 3.693%. The settlement date for the issue is scheduled for May 7, 2025.

The bond – issued under Aeroporti di Roma's EMTN Programme, as updated on April 17, 2025 – will be listed on the Irish Stock Exchange and is expected to be rated in line with ADR current credit ratings ('Baa2' from Moody's, 'BBB-' from Standard & Poor's, and 'BBB-' from Fitch).

In the event of failure to achieve one or more SPTs, a step-up will be applied to the two coupons payable in 2031 and 2032: specifically, (i) +25bps per annum in case any one of the 2 SPTs is not met, or (ii) +37.5bps per annum in case none of the 2 SPTs is met.

The placement was managed by Banca Akros, Barclays, BNP Paribas CIB, Crédit Agricole CIB, IMI-Intesa Sanpaolo, Mediobanca, Natixis, Société Generale and UniCredit (B&D) as joint active bookrunners. Crédit Agricole CIB also acted as Sole Sustainability Structuring Agent.