

ADR, NEW €500 MILLION SUSTAINABILITY-LINKED BOND SUCCESSFULLY PLACED.

STRONG INTERNATIONAL INTEREST IN THE TRANSACTION, WITH DEMAND OUTSTRIPPING SUPPLY BY OVER THREE TIMES

Fiumicino, 11th February – Aeroporti di Roma successfully launched its new Sustainability-Linked Bond, which directly links the cost of debt to the sustainability goals achieved by the company.

The €500 million issuance, addressed to institutional investors, has an 8-year tenor and a bullet repayment on 17 February 2034 (subject to early redemption provisions), with an annual fixed-rate coupon of 3.625%. The issue price was set at 99.530%, with an effective yield to maturity of 3.694%. The settlement date for the issue is scheduled for 17 February 2026. The bond – issued under ADR EMTN Programme (as supplemented on 6 February 2026) – will be listed on the Irish Stock Exchange and is expected to be rated in line with ADR current credit ratings ('Baa1' from Moody's, 'BBB-' from Standard & Poor's, and 'BBB' from Fitch).

ADR, a Mundys Group company that manages and develops Fiumicino and Ciampino airports, thus consolidates its financial strategy with a portion of “ESG-labelled” indebtedness over 78%, after the issuances of the inaugural 2020 Green Bond and three Sustainability-Linked bonds (SLBs), in 2021 (becoming the world’s first airport to issue such instrument), 2023 and 2025.

The new Sustainability-Linked bond confirms ADR’s strong credibility in the international credit markets, with over 80% of the new bond allocated to foreign investors, as well as strong demand from ESG (Environmental, Social and Governance) specialized investors, with demand outstripping supply by more than three times.

The transaction supports ADR’s strong commitment to airport development, as demonstrated by more than 3 billion euros of capital expenditures in the last 10 years and more than 400 million euros expected in 2026, in line with the previous year. This will enable the company to better manage the ongoing growth of passenger traffic, with Rome Fiumicino ranked first among the main European hubs in terms of traffic growth, and among the top 10 worldwide in terms of connectivity. Consistently with the strong medium-long term potential traffic growth, the ongoing investment programme is aimed at ensuring the effective alignment and integration of the long-term infrastructure project, with reference to the fully self-financed €9 billion sustainable development plan of the airport.

“The new bond issue – as declared by **Aeroporti di Roma’s CEO Marco Troncone** – testifies the strength of ADR’s Sustainable Financing strategy, welcomed by a growing consensus in international capital markets. The investor’s trust confirms the credibility of the Rome airport system’s future development potential, and the capability of ADR to constantly fulfil it. The sustainable development plan for Rome Fiumicino Airport aims to strengthen Italy’s competitiveness and its ability to serve new and ever-growing high-quality traffic flows, which in 2025 set the historical record for the highest number of passengers ever at Leonardo da Vinci, placing it among the top 10 most connected airports in the world”.

The bond issue links the cost of debt to the achievement of specific Sustainability Performance Targets (SPTs) tied to Key Performance Indicators (KPIs), relating 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.

Regarding Scope 1 and 2, the plan foresees the achievement of Net Zero by 2030, through the deployment of additional photovoltaic plants – such as the Solar Farm inaugurated in January 2025, 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 to have 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.

In the event of failure to achieve one or more SPTs, a step-up will be applied to the three coupons payable in 2032, 2033 and 2034, specifically: (i) +20 bps per annum in case any one of the 2 SPTs is not met, (ii) +25 bps 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 Sustainability Structuring Agent. The documentation for the new issuance was drafted by the law firms Legance and A&O Shearman.

Aeroporti di Roma

Aeroporti di Roma (ADR), a Mundys Group company, manages and develops Rome Fiumicino and Ciampino airports, carrying out activities related and complementary to airport operations. Leonardo da Vinci - Rome Fiumicino Airport is one of only two hubs in Europe and one of twelve worldwide to hold a 5-Star Skytrax rating for excellence in service quality standards. In 2025, the airport welcomed 50 million passengers for the first time and was named by Airports Council International (ACI World) as Europe's Best Airport for Service Quality in the over 40 million passengers' category for the eighth consecutive year. It was also confirmed by Airports Council International Europe (ACI Europe) as "Best European Airport" for the seventh time. In the same year, G. B. Pastine - Ciampino Airport joined the elite group of Europe's best regional airports, earning a 4-Star Skytrax rating for the first time. ACI World awarded both airports the highest level of accreditation for accessibility, confirming ADR's commitment to delivering an increasingly inclusive travel experience across the Capital's entire airport system.