

# Second-Party Opinion

## Aeroporti di Roma

### Sustainability-Linked Financing Framework



## Evaluation Summary

Sustainalytics is of the opinion that the Aeroporti di Roma Sustainability-Linked Financing Framework aligns with the Sustainability-Linked Bond Principles 2024 and Sustainability-Linked Loan Principles 2025. This assessment is based on the following:

- Selection of Key Performance Indicators** The Aeroporti di Roma Sustainability-Linked Financing Framework defines the following KPIs: i) KPI 1: Scope 1 and 2 absolute CO<sub>2</sub>e emissions; ii) KPI 2: scope 3 CO<sub>2</sub>e emissions per passenger (aircrafts' landing and take-off - kgCO<sub>2</sub>e/pax); and iii) KPI 3: percentage of senior and middle management positions held by women across the ADR Group (see Table 1). Sustainalytics considers KPI 1 to be very strong and KPIs 2 and 3 to be strong based on their materiality, relevance and scope of applicability.
- Calibration of Sustainability Performance Targets** Sustainalytics considers the SPTs to be aligned with ADR's sustainability strategy. Sustainalytics further considers SPT 1 to be highly ambitious and SPTs 2 and 3 to be ambitious based on historical performance, peer comparison and alignment with science-based trajectory.
- Financial Instruments Characteristics** ADR will link the financial characteristics of the sustainability-linked instruments to achievement of the selected SPTs. A coupon step-up, premium payment or margin adjustment will be triggered depending on ADR's performance against the applicable SPTs on the specified target observation date.
- Reporting** ADR commits to report on its performance on the KPIs on an annual basis in its Integrated Annual Report or in a separate publication on its website. ADR further commits to disclose relevant information to enable investors to monitor the SPTs' level of ambition and the factors that affect KPI performance, including reassessments of KPIs due to changes in baselines or scope.
- Verification** ADR commits to have external limited assurance conducted against each SPT for each KPI at least once a year, which is aligned with the Sustainability-Linked Bond Principles and Sustainability-Linked Loan Principles.

<b>Evaluation Date</b>	April 4, 2025
<b>Issuer Location</b>	Rome, Italy

The SPTs contribute to the following SDGs:



## Overview of KPIs and SPTs

KPI	Baseline	Strength of KPI	SPT	Ambitiousness of SPT
KPI 1: Scope 1 and 2 absolute CO <sub>2</sub> e emissions (tCO <sub>2</sub> e)	2019	Very Strong	SPT 1: Scope 1 and 2 emissions reduction by 100% by 2030, compared with the base year of 2019 (tCO <sub>2</sub> e)	Highly Ambitious
KPI 2: Scope 3 CO <sub>2</sub> e emissions per passenger (aircrafts' landing and take-off - kgCO <sub>2</sub> e/pax)	2024	Strong	SPT 2: Scope 3 emissions reduction of 18.9% by 2030, and 28.9% by 2035, compared with the base year of 2024 to	Ambitious

			reach 7.3 kgCO <sub>2</sub> e/pax and 6.4 kgCO <sub>2</sub> e/pax respectively	
KPI 3: Percentage of senior and middle management positions held by women across the ADR Group	2021	Strong	SPT 3: Increase the percentage of women in senior and middle management positions to 36.0%, by 31 December 2030	Ambitious

## Climate Transition Finance Handbook

Sustainalytics has evaluated ADR's transition governance, strategy, decarbonization targets, and intentions to report on transition progress and finds the Company to be aligned with the recommendations of the Climate Transition Finance Handbook 2023. ADR has committed to limiting global warming to 1.5°C by setting a target to achieve net zero emissions from its own operations and those of its subsidiaries by 2030. The Company has established interim climate targets covering both direct (scope 1 and 2) and selected indirect (scope 3) GHG emissions. ADR also discloses its capital expenditure and operating expenditure relevant to its climate transition strategy.

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## Scope of Work and Limitations

Aeroporti di Roma has engaged Sustainalytics to review the Aeroporti di Roma Sustainability-Linked Financing Framework dated April 2025 (the "Framework") and provide an opinion on its alignment with the Sustainability-Linked Bond Principles 2024 (SLBP)<sup>1</sup> and Sustainability-Linked Loan Principles 2025 (SLLP).<sup>2</sup> Sustainalytics also reviewed ADR's alignment with the Climate Transition Finance Handbook 2023 (CTFH).<sup>3</sup>

Sustainalytics' Second-Party Opinion reflects Sustainalytics' independent<sup>4</sup> opinion on the alignment of the Framework with the SLBP and the SLLP, and ADR's alignment with the CTFH.

As part of this engagement, Sustainalytics exchanged information with representatives of Aeroporti di Roma to understand the sustainability impact of its business processes and the SPTs, as well as the reporting and verification aspects of the Framework. Aeroporti di Roma's representatives have confirmed that:

- (1) They understand it is the sole responsibility of issuer to ensure that the information provided is complete, accurate and up to date;
- (2) They have provided Sustainalytics with all relevant information;
- (3) Any provided material information has been duly disclosed in a timely manner.

Sustainalytics also reviewed relevant public documents and non-public information. This document contains Sustainalytics' opinion of the Framework and should be read in conjunction with the Framework. Any update of the present Second-Party Opinion will be conducted according to the agreed engagement conditions between Sustainalytics and Aeroporti di Roma. Sustainalytics' Second-Party Opinion assesses alignment of the Framework with current market standards but does not provide any guarantee of alignment nor warrants any alignment with future versions of such standards. Furthermore, Sustainalytics' Second-Party Opinion addresses the anticipated SPTs but does not measure progress on the KPIs. This Second-Party Opinion is valid for issuances aligned with the Framework until one of the following occurs: i) a material change to the external benchmarks against which targets were set; ii) a material corporate action (such as a material M&A or change in business activity) which has a bearing on the achievement of the SPTs or the materiality of the KPIs. Measuring and reporting on KPIs and SPTs is the responsibility of the Framework owner.

No information provided by Sustainalytics under the present Second-Party Opinion shall be considered as being a statement, representation, warrant or argument in favour or against the truthfulness, reliability or completeness of any facts or statements and related circumstances that Aeroporti di Roma may have disclosed to Sustainalytics for the purpose of this Second-Party Opinion.

For inquiries, contact the Corporate Solutions project team:

**Sameen Ahmed (Toronto)**  
Project Manager  
[sameen.ahmed@morningstar.com](mailto:sameen.ahmed@morningstar.com)

**John-Paul Iamonaco (Toronto)**  
Project Support

**Stefan Spataru (Amsterdam)**  
Project Support

**Taylor Ball (Toronto)**  
Project Support

**Camilo Barrientos (Toronto)**  
Project Support

**Enrico Tessadro (Amsterdam)**  
Client Relations  
[susfinance.emea@sustainalytics.com](mailto:susfinance.emea@sustainalytics.com)  
(+44) 20 3880 0193

<sup>1</sup> The Sustainability-Linked Bond Principles are administered by the International Capital Market Association and are available at: <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/sustainability-linked-bond-principles-slbp/>

<sup>2</sup> The Sustainability-Linked Loan Principles (SLLP) are administered by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications and Trading Association and are available at: <https://www.lsta.org/content/sustainability-linked-loan-principles-sllp/>

<sup>3</sup> The Climate Transition Finance Handbook is administered by ICMA and is available at: <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/climate-transition-finance-handbook/>

<sup>4</sup> When operating multiple lines of business that serve a variety of client types, objective research is a cornerstone of Sustainalytics and ensuring analyst independence is paramount to producing objective, actionable research. Sustainalytics has therefore put in place a robust conflict management framework that specifically addresses the need for analyst independence, consistency of process, structural separation of commercial and research (and engagement) teams, data protection and systems separation. In addition, analyst compensation is not directly tied to specific commercial outcomes.

## Introduction

Aeroporti di Roma S.p.A. (“Aeroporti di Roma”, “ADR” or the “Company”) operates two international airports that serve Rome, Italy: the Leonardo da Vinci airport in Fiumicino, (FCO) and the G.B. Pastine airport in Ciampino, (CIA). Founded in 1974, the Company is headquartered in Fiumicino.

ADR has developed the Framework, under which it may issue sustainability-linked bonds or obtain sustainability-linked loans<sup>5</sup> (“Sustainability-Linked Instruments”), whose characteristics are linked to the achievement of sustainability performance targets for key performance indicators related to CO<sub>2</sub>e emissions at the Fiumicino Airport and female representation in the Group’s senior and middle management positions.

ADR engaged Sustainalytics to review the Framework and provide a Second-Party Opinion on the Framework’s alignment with the SLBP and the SLLP. The Framework is published in a separate document.<sup>6</sup>

ADR has defined the following KPIs and SPTs:

**Table 1: KPI Definitions**

KPI	Definition
KPI 1: Scope 1 and 2 absolute CO <sub>2</sub> e emissions (tCO <sub>2</sub> e)	<p>This KPI is defined as market-based scope 1 and 2 emissions in tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e) across ADR’s operational activities at the Fiumicino airport. The Fiumicino Airport accounts for approximately 94% ADR’s total emissions (excluding aircraft cruise).</p> <p>Scope 1 includes direct emissions from stationary sources, mobile sources, process emissions and other emissions, per the categories defined under the GHG Protocol Standard.<sup>7</sup> Scope 2 includes emissions from purchased electricity, heating and cooling. ADR follows emissions factors defined by the Italian Institute for Environmental Protection and Research<sup>8</sup> to calculate scope 2 emissions.</p> <p>The Company calculates scope 1 and 2 emissions in accordance with the Airport Carbon Accreditation (ACA) rules for Level4+ defined by ACI Europe and in line with guidance from ISO 14064-1.<sup>9</sup></p>
KPI 2: Scope 3 CO <sub>2</sub> e emissions per passenger (aircrafts’ landing and take-off) (kgCO <sub>2</sub> e/pax)	<p>This KPI is defined as scope 3 CO<sub>2</sub>e emissions per passenger, measured in kilograms of carbon dioxide equivalent per passenger (kgCO<sub>2</sub>e/pax) associated with the aircrafts’ landing and take-off cycle (LTO) including taxiing. The KPI is applicable to operations at the Fiumicino airport.</p> <p>The Company calculates scope 3 emissions in accordance with the ACA rules for Level4+ defined by ACI Europe and in line with guidance from ISO 14064-1.</p> <p>The KPI’s boundary excludes aircraft’s cruise emissions. Additionally, the term “passenger” excludes flight crew and cabin staff who operate the aircraft.</p>
KPI 3: Percentage of senior and middle management positions held by women across the ADR Group	<p>This KPI is defined as the number of women in senior and middle management positions, per the applicable employee contracts, as a percentage of the total number of senior and middle management positions, as reported in ADR’s Annual Integrated Report.</p> <p>Senior management positions (Dirigente) are those aimed at promoting, coordinating and managing the achievement of the Company’s objectives. Middle management positions (Quadro) are those characterized by a high degree of managerial, organizational and professional capacity, in positions of significant importance and responsibility.</p>

<sup>5</sup> ADR has confirmed to Sustainalytics that all instruments issued or obtained under the Framework will have a maturity falling in 2031 or later.

<sup>6</sup> The Aeroporti di Roma Sustainability-Linked Financing Framework will be available on ADR’s website at: <https://www.adr.it/web/aeroporti-di-roma-en/sustainable-financing>

<sup>7</sup> D-Carbonize, “GH Protocol: Scope 1”, (2025), at: [https://d-carbonize.eu/carbon-accounting/scopes/scope-1-ghg-protocol-guide/#elementor-toc\\_heading-anchor-9](https://d-carbonize.eu/carbon-accounting/scopes/scope-1-ghg-protocol-guide/#elementor-toc_heading-anchor-9)

<sup>8</sup> The Italian Institute for Environmental Protection and Research is a research institute that acts under the vigilance and policy guidance of Italy’s Ministry of Ecological Transition. Italian Institute for Environmental Protection and Research, “The Institute”, at: [https://www.isprambiente.gov.it/en/istituto/index?set\\_language=en](https://www.isprambiente.gov.it/en/istituto/index?set_language=en)

<sup>9</sup> ISO, “ISO 14064-1 – Greenhouse gases”, at: <https://www.iso.org/standard/66453.html>

**Table 2: SPTs and Past Performance**

KPI	2019 (baseline)	2023	2024	SPT 2030
KPI 1: Scope 1 and 2 absolute CO <sub>2</sub> e emissions (tCO <sub>2</sub> e)	74,743	69,172	62,483	0 (-100%)

KPI	2019	2023	2024 (baseline)	SPT 2030	SPT 2035
KPI 2: Scope 3 CO <sub>2</sub> e emissions per passenger (aircrafts' landing and take-off) (kgCO <sub>2</sub> e/pax)	10.2	8.2	9.0	7.3 (-18.9%)	6.4 (-28.9%)

KPI	2021 (baseline)	2022	2023	2024	SPT 2030
KPI 3: Percentage of senior and middle management positions held by women across the ADR Group	28.1%	29.2%	32.1%	34.1%	36.0% (+7.9 p.p.)

## Sustainalytics' Opinion

### Section 1: Alignment with the Sustainability-Linked Bond Principles and Sustainability-Linked Loan Principles

Sustainalytics is of the opinion that the Aeroporti di Roma Sustainability-Linked Financing Framework aligns with the five core components of the SLBP and SLLP.

ADR launched the first version of the Aeroporti di Roma Sustainability-Linked Financing Framework in April 2021. The framework was then updated in April 2022. Sustainalytics provided a Second-Party Opinion for both the 2021 and the 2022 versions of the Aeroporti di Roma Sustainability-Linked Financing Framework. The 2025 version of the Framework under review in this Second-Party Opinion updates or replaces KPIs 2 and 3 when compared to the previous 2022 framework.

ADR has confirmed to Sustainalytics that both KPI 1 and KPI 2 will be selected together as part of all Sustainability-linked Instruments issued or obtained under the Framework. Based on this, Sustainalytics assessed KPIs 1 and 2 jointly as they collectively address ADR's GHG emissions.



## Selection of Key Performance Indicators

### Relevance and Materiality of KPIs

In assessing the materiality and relevance of a KPI, Sustainalytics considers: i) whether the indicator speaks to a material impact of the issuer's activities on environmental or social issues; and ii) to what extent the KPI is applicable.

#### **KPI 1: Scope 1 and 2 absolute CO<sub>2</sub>e emissions**

#### **KPI 2: Scope 3 CO<sub>2</sub>e emissions per passenger (aircrafts' landing and take-off)**

KPIs 1 and 2 are directly linked to a material environmental issue for ADR as demonstrated in its materiality analysis, which, as carried out in line with GRI and European Sustainability Reporting Standards, identified Climate Change as being material for its operations.<sup>10,11,12</sup> Sustainalytics also considers KPIs 1 and 2 to be material and relevant, given the importance of reducing emissions in the global aviation sector. Between 2000 and 2019, the sector's emissions grew faster than rail, road and shipping, reaching nearly 950 Mt CO<sub>2</sub> and accounting for 2.5% of global energy-related CO<sub>2</sub> emissions in 2023. The sector's emissions are projected to rise to as much as 22% by 2050.<sup>13,14</sup>

The KPIs are applicable to operations at the Fiumicino airport, which accounts for approximately 94% of ADR's total emissions (excluding aircraft cruise). Regarding KPI 2, approximately 50% of ADR's scope 3 emissions (excluding aircraft cruising) were attributed to the LTO cycle and taxiing of aircraft at its Fiumicino airport in 2024.<sup>15</sup> Sustainalytics recognizes that the Company has limited control over emissions from aircraft cruising emissions as these are managed directly by third parties and are dependent on factors outside of ADR's control. As such, aircraft cruising emissions are considered outside of the scope of ADR's operational control and are excluded from the applicability calculation of the KPI.<sup>16</sup> Nevertheless, ADR provides guidance to such third parties to encourage reduction in emissions such as creating incentive schemes to support the implementation of decarbonization pathways and promoting the adoption of sustainable aviation fuel (SAF).

Given the large percentage of aviation related emissions that originate from aircraft cruising, the emissions that ADR has operational control over represent approximately 15% of its total emissions. In terms of applicability, Sustainalytics notes that KPI 1 covers 98% of scope 1 and 2 emissions but represents only 7% of total emissions under ADR's operational control as of 2024. Furthermore, KPI 2 covers 50% of scope 3 emissions (excluding aircraft cruising). ADR has confirmed to Sustainalytics that both KPI 1 and KPI 2 will be selected together as part of all instruments issued or obtained under the Framework, as such these KPIs can be assessed together. When assessed in combination, KPI 1 and KPI 2 cover 53% of total emissions under ADR's operation control.<sup>17</sup> Therefore, Sustainalytics considers KPIs 1 and 2 to have a high scope of applicability when assessed using a combined approach to emissions applicability.

<sup>10</sup> ADR, "Integrated Annual Report", (2023), at: [https://www.adr.it/documents/17615/27825263/220424\\_RAI23\\_ENG\\_Web.pdf/02184af5-7d55-77e1-99a0-18ec49ffa24e?t=1713863657669](https://www.adr.it/documents/17615/27825263/220424_RAI23_ENG_Web.pdf/02184af5-7d55-77e1-99a0-18ec49ffa24e?t=1713863657669)

<sup>11</sup> GRI, "The global standards for sustainability impacts", at: <https://www.globalreporting.org/standards>

<sup>12</sup> UNEP FI, "European Sustainability Reporting Standards (ESRS)", at: <https://www.unepfi.org/impact/interoperability/european-sustainability-reporting-standards-esrs/>

<sup>13</sup> Vigeveno, H. (2021), "Aviation's flight path to a net-zero future", World Economic Forum, at: <https://www.weforum.org/agenda/2021/09/aviation-flight-path-to-net-zero-future/>

<sup>14</sup> IEA, "Aviation", at: <https://www.iea.org/energy-system/transport/aviation>

<sup>15</sup> The calculation of scope 3 emissions associated with aircraft LTO excludes cruise emissions.

<sup>16</sup> Sustainalytics refers to ACA's recommendations for airports for carbon management, when excluding aircraft cruising emissions in its assessment of the KPIs' scope of applicability.

Airport Carbon Accreditation, "Short Guide to Airport Carbon Accreditation", (2020), at: <https://www.airportcarbonaccreditation.org/wp-content/uploads/2023/08/Short-Guide-to-Airport-Carbon-Accreditation-November-2020.pdf>

<sup>17</sup> ADR, "Integrated Annual Report", (2023), at: [https://www.adr.it/documents/17615/27825263/220424\\_RAI23\\_ENG\\_Web.pdf/02184af5-7d55-77e1-99a0-18ec49ffa24e?t=1713863657669](https://www.adr.it/documents/17615/27825263/220424_RAI23_ENG_Web.pdf/02184af5-7d55-77e1-99a0-18ec49ffa24e?t=1713863657669)

**KPI 3: Percentage of senior and middle management positions held by women across the ADR Group**

KPI 3 addresses the issue of participation of women in leadership positions. Sustainalytics considers KPI 3 to be material and relevant in the context of closing the gender gap in the transportation infrastructure industry. Sustainalytics' ESG Risk Rating identifies Human Capital as a material ESG issue for the transportation infrastructure sub-industry. Additionally, ADR has identified diversity, equality and inclusion (DEI) as a material social topic for the Company through its materiality assessment.<sup>18</sup>

In terms of applicability, KPI 3 accounts for 100% of ADR's Group senior and middle management positions, implying a high scope of applicability. Sustainalytics considers that increasing the participation of women in leadership positions may contribute to providing more opportunities for women and closing the gender gap.

**KPI Characteristics**

In assessing a KPI's characteristics, Sustainalytics considers: i) whether it uses a clear and consistent methodology; ii) whether it follows an externally recognized definition; iii) whether the KPI is a direct measure of the issuer's performance on a material environmental or social issue;<sup>19</sup> and iv) whether the methodology can be compared against an external contextual benchmark.<sup>20</sup>

**KPI 1: Scope 1 and 2 absolute CO<sub>2</sub>e emissions**

Sustainalytics considers ADR's definition and methodology to calculate KPI 1 to be clear and consistent with its historical disclosure. The methodology that ADR uses to calculate absolute scope 1 and 2 emissions is based on the methodology prescribed by the ACA,<sup>21</sup> a global carbon management certification programme for airports. As the KPI measures the reduction in absolute scope 1 and scope 2 emissions, Sustainalytics considers it to be comparable against the Science-Based Targets initiative (SBTi) cross-sectoral absolute reduction method. Additionally, Sustainalytics considers KPI 1 to be a direct measure of the Company's performance on the material environmental issue of carbon emissions.

**KPI 2: Scope 3 CO<sub>2</sub>e emissions per passenger (aircrafts' landing and take-off)**

Sustainalytics considers ADR's definition and methodology to calculate KPI 2 to be clear and consistent with its historical disclosures. Sustainalytics notes that the Company made minor revisions in 2023 to reflect higher quality data. The KPI is calculated in accordance with the ACA rule for Level 4+ defined by ACI Europe in line with the guidance provided by ISO 14064-1.<sup>22</sup> Sustainalytics considers physical intensity metrics such as KPI 2 to be a direct measure of the Company's performance on the material environmental issue of carbon emissions.

**KPI 3: Percentage of senior and middle management positions held by women across the ADR Group**

Sustainalytics considers ADR's definition and methodology to calculate KPI 3 to be clear and consistent with its historical reporting on the percentage of women in leadership positions. ADR measures and reports KPI 3 in line with GRI Standard 405-1 on Diversity and Equal Opportunity. Sustainalytics further notes that there are no external contextual benchmarks against which KPI 3 can be compared but recognizes that the KPI enables comparability with various industry players.

**Overall Assessment**

Sustainalytics considers KPI 1 to be very strong given that it: i) is a direct measure of ADR's performance on a relevant material issue; ii) has a high scope of applicability when assessed in conjunction with KPI 2; iii) follows a clear and consistent externally defined methodology; and iv) is comparable to an external benchmark.

Sustainalytics considers KPI 2 to be strong given that it: i) is a direct measure of ADR's performance on a relevant and material environmental issue; (ii) follows a clear and consistent methodology; and iii) has a high scope of

<sup>18</sup> ADR, "Integrated Annual Report", (2023), at: [https://www.adr.it/documents/17615/27825263/220424\\_RAI23\\_ENG\\_Web.pdf/02184af5-7d55-77e1-99a0-18ec49ffa24e?t=1713863657669](https://www.adr.it/documents/17615/27825263/220424_RAI23_ENG_Web.pdf/02184af5-7d55-77e1-99a0-18ec49ffa24e?t=1713863657669)

<sup>19</sup> A direct measure refers to a metric selected for the KPI that shows a specific indicator of performance or an outcome on the material ESG issue.

<sup>20</sup> External contextual benchmarks are standards or points of reference established by recognized third-party organizations to facilitate comparability.

<sup>21</sup> Airport Carbon Accreditation, "What is it?", at: <https://www.airportcarbonaccreditation.org/about/what-is-it.html>

<sup>22</sup> ISO, "ISO 14064-1 – Greenhouse gases", at: <https://www.iso.org/standard/66453.html>



applicability when assessed in conjunction with KPI 1. However, it does not support comparison against external science-based trajectories.

Sustainalytics considers KPI 3 to be strong given that it: i) is directly related to the Company's performance on a relevant and material social issue; ii) has a high scope of applicability; and iii) follows a clear and consistent methodology. However, it does not support comparisons against external benchmarks.

KPI	Strength of KPI			
	Not Aligned	Adequate	Strong	Very strong
KPI 1: Scope 1 and 2 absolute CO <sub>2</sub> e emissions (tCO <sub>2</sub> e)	Not Aligned	Adequate	Strong	Very strong
KPI 2: Scope 3 CO <sub>2</sub> e emissions per passenger (aircrafts' landing and take-off) (kgCO <sub>2</sub> e/pax)	Not Aligned	Adequate	Strong	Very strong
KPI 3: Percentage of senior and middle management positions held by women (%)	Not Aligned	Adequate	Strong	Very strong



## Calibration of Sustainability Performance Targets

### Alignment with ADR's Sustainability Strategy

ADR has set the following SPTs for its KPIs:

- SPT 1: Scope 1 and 2 emissions reduction of 100%<sup>23</sup> by 2030, compared with the base year of 2019.
- SPT 2: Scope 3 emissions reduction of 18.9% by 2030, and 28.9% by 2035, compared with the base year of 2024, to reach 7.3 kgCO<sub>2</sub>e/pax and 6.4 kgCO<sub>2</sub>e/pax respectively.
- SPT 3: Increase the percentage of women in senior and middle management positions to 36% by 31 December 2030 from a 2021 baseline.

Sustainalytics considers the SPTs to be aligned with ADR's sustainability strategy.

- Regarding SPT 1, in 2020, ADR committed to achieving carbon neutrality for scope 1 and 2 emissions at Fiumicino Airport by 2030. To support this goal, Fiumicino airport has joined The Climate Group's EP100 initiative,<sup>24</sup> with a goal of increasing energy productivity by 150% by 2026 compared to a 2006 baseline. The Company will also ensure that the construction and renovation of terminals and buildings meet the requirements under LEED Gold or BREEAM Very Good certifications, which support decarbonization.<sup>25</sup>
- Regarding SPT 2, ADR recognizes that scope 3 emissions related to the Fiumicino Airport are a significant source of GHG emissions over which it has limited control. However, it has nonetheless established goals to provide guidance and influence stakeholders in alignment with its action plans.
- Regarding SPT 3, ADR's Diversity, Equity and Inclusion Policy outlines its commitment to ensuring an inclusive and representative workforce.<sup>26</sup> In 2023, ADR implemented a series of initiatives to create awareness, knowledge and understanding regarding DEI-related issues, identification of employee needs with respect to DEI and update of its DEI Roadmap.<sup>27</sup>

<sup>23</sup> ADR has communicated to Sustainalytics that scope 1 and 2 emissions include sources, in particular, the refrigerant gases used in the circuits of air conditioning systems (accounting for 4% of ADR's scope 1 and 2 emissions in 2024) and the substances used for runway de-icing operations (which did not result in any emissions in the last two years), for which no technologies are currently available to allow their full abatement. The CO<sub>2</sub> emissions attributable to them, however, are residual and will be abated through the financing of carbon removal projects on the voluntary carbon credit market (VCM).

<sup>24</sup> The Climate Group, "EP100 FAQs" at: <https://www.theclimategroup.org/ep100-faqs>

<sup>25</sup> ADR, "Integrated Annual Report", (2023), at: [https://www.adr.it/documents/17615/27825263/220424\\_RAI23\\_ENG\\_Web.pdf/02184af5-7d55-77e1-99a0-18ec49ffa24e?t=1713863657669](https://www.adr.it/documents/17615/27825263/220424_RAI23_ENG_Web.pdf/02184af5-7d55-77e1-99a0-18ec49ffa24e?t=1713863657669)

<sup>26</sup> Ibid.

<sup>27</sup> Ibid.

### Strategy to Achieve the SPTs

#### SPT 1: Scope 1 and 2 emissions reduction by 100% by 2030, compared with the base year of 2019

ADR intends to achieve SPT 1 through the following:

- Expanding renewable energy usage through the construction and realization of multi-megawatt photovoltaic power plants and procurement of certified green electricity.
- Phasing out methane-powered combined heat and power systems and transitioning to the use of bio-methane for boilers starting in 2029.
- Installing a multi-megawatt electric storage system for expanded renewable energy storage, building on the existing thermal storage capacity of 20 MW and 60 MWh.
- Prioritizing brownfield development and focusing on new, existing, or refurbished buildings that meet at least one of the following green building certifications: LEED Gold, BREEAM Very Good, or EPBD A.
- Replacing its fleet of light vehicles with electric vehicles and using pure hydrotreated biofuel for trucks, heavy-duty road vehicles and emergency generators.
- Initiatives related to: i) implementing energy-efficient technologies across ADR's operations on an ongoing basis such as smart measurement systems, AI-based energy management systems and electrical cabin monitoring; ii) replacing of heat pumps and CALVERT halogen lights with LED lights; and iii) converting to LED lighting for landside floodlight towers and some terminal areas.

#### SPT 2: Scope 3 emissions reduction of 18.9% by 2030, and 28.9% by 2035, compared with the base year of 2024 to reach 7.3 kgCO<sub>2</sub>e/pax and 6.4 kgCO<sub>2</sub>e/pax respectively

ADR intends to achieve SPT 2 through the following:

- Participating in partnerships to promote sustainable airport mobility through engagement with airlines and the creation of incentive schemes to support the implementation of decarbonization pathways. The landing and take-off rates are modulated based on: i) achievement (or failure to achieve) of science-based decarbonization targets for the carrier; and ii) noise emission class of the aircraft, an aspect usually related to the 'age' of the aircraft and therefore also to its environmental performance. Non-certified companies and aircraft with higher noise emissions pay higher fares, financing the lower fares charged to science-based certified companies and aircraft with lower noise emissions.
- Expanding the use of SAF by increasing the biofuel available at its airport distribution centres.
- Collaborating with its air navigation service providers to optimize the climb and descent of aircraft, with the desire to reduce air queuing times and support continuous uninterrupted descents.

#### SPT 3: Increase the percentage of women in senior and middle management positions to 36% by 31 December 2030 from a 2021 baseline

Regarding SPT 3, ADR has a Gender Equality Management System that complies with the requirements of UNI/PdR125:2022<sup>28</sup> and is overseen by the Diversity, Equity and Inclusion Monitoring and Control Body, which is committed to ensuring a fair and respectful working environment, in which everyone is guaranteed equal opportunities of access, permanence and professional development. ADR intends to achieve SPT 3 through the following:

- Adopting merit-based recruitment and staffing policies and practices.
- Encouraging the entry of new colleagues through a structured onboarding process.
- Implementing human resources management and development practices and models that foster an inclusive culture of access to corporate positions and professional growth by guaranteeing equal opportunities for all staff and fostering women empowerment.
- Ensuring gender pay equity, favoring women participation and permanence in the workforce, and valuing their skills.

<sup>28</sup> Government of Italy, "Certificazione Della Parità di Genere", at: <https://certificazione.pariopportunita.gov.it/public/info>

- Defining flexible working arrangements and the consolidation of work-life balance policies to promote a better balance between personal and professional life and to enable the fair distribution of burden of care.
- Promoting equal opportunities in development, ensuring fair and equal participation in training and professional development.
- Protecting against any form of direct or indirect discrimination or harassment to ensure working conditions that respect personal dignity.
- Constant monitoring, evaluation and reporting around gender equality and equal opportunities.

#### **Ambitiousness, Baseline and Benchmarks**

To determine the ambitiousness of an SPT, Sustainalytics considers: i) whether the SPT goes beyond a business-as-usual trajectory; ii) how the SPT compares to targets set by peers; and iii) how the SPT compares with science-based references.<sup>29</sup>

ADR set the baseline for SPT 1 at 2019 to be in line with existing targets under the ACA certification and the previous releases of the sustainability-linked financing framework published in 2021 and 2022. For SPT 2, ADR has set 2024 as the baseline year to reflect the most recent relevant data. For SPT 3, ADR has set 2021 as the baseline year to reflect a change in its group perimeter that occurred in 2021 and to remain consistent with an existing sustainability-linked loan instrument.

Furthermore, ADR has communicated to Sustainalytics that in case of sustainability-linked loans, annual targets will be set in the relevant loan document. Sustainalytics has not assessed annual targets in the Second-Party Opinion.

#### **SPT 1: Scope 1 and 2 absolute emissions reduction by 100% by 2030, compared with the base year of 2019**

Sustainalytics was able to use the following criteria to assess ambitiousness: past performance, peer performance and science-based trajectories.

Starting from a 2019 baseline of 74,743 tonnes, ADR reduced scope 1 and 2 emissions by an average of 3.28% annually between 2019 and 2024. To achieve the 2030 target, ADR will need to reduce emissions by an average annual rate of 16.67% and 9.09% when compared to 2024 and 2019, respectively. This represents a significant emissions reduction rate and therefore, Sustainalytics finds SPT 1 to represent performance that is above the Company's historical performance on scope 1 and 2 emissions.

In comparison to the targets of six industry peers, ADR's target also demonstrates a higher level of ambition on average, as it is aligned with three of them and is above the others. Additionally, the net zero target aligns with the SBTi cross-sectoral absolute reduction method in line with a 1.5C temperature scenario.

#### **SPT 2: Scope 3 emissions reduction of 18.9% by 2030, and 28.9% by 2035, compared with the base year of 2024 to reach 7.3 kgCO<sub>2</sub>e/pax and 6.4 kgCO<sub>2</sub>e/pax respectively**

Sustainalytics was able to use the following criteria to assess ambitiousness: peer performance.

Based on the assessment, SPT 2 is viewed as being above the scope 3 emissions reduction targets set by the Company's peers. Sustainalytics notes that ADR's activities to reduce its scope 3 emissions, such as its focus on creating incentive schemes to support the implementation of decarbonization pathways, expanding the use of SAF and investing in optimizing aircraft movements, distinguishes ADR from its peers.

Sustainalytics evaluated ADR's past performance against its trajectory to achieve the target and views SPT 2 to represent a continuous material improvement in scope 3 emission reductions. To achieve SPT 2, ADR would need to decrease its relevant emissions by 18.9% by 2030 and by 28.9% by 2035, which implies an average linear annual reduction of 3.15% from 2024 to 2030, and of 2.63% from 2024 to 2035.

Sustainalytics notes that ADR's absolute scope 3 emissions will largely stay flat from the baseline year through until 2035 before beginning to decrease, but that over this same period, passenger traffic at the Fiumicino airport is projected to increase substantially.

<sup>29</sup> We refer here to contextual benchmarks that indicate the alignment of targets with ecosystem boundaries.

SPT 2 is not considered comparable with science-based trajectories. Nonetheless, the target is acknowledged to contribute to the SBTi-aligned scope 3 LTO reduction target of ADR's parent company, Mundys S.p.A., and Sustainalytics notes that progress towards ADR's SPT 2 will support the achievement of Mundys' target.

**SPT 3: Increase the percentage of women in senior and middle management positions to 36.0%, by 31 December 2030**

Sustainalytics was able to use the following criteria to assess ambitiousness: past performance and peer targets.

ADR increased the share of women in senior and middle management by an annual rate of 2.0 percentage points between 2021 and 2024. To achieve SPT 3, ADR would need to increase the proportion of women in senior and middle management positions to 36% by 2030, which translates to an increase of 0.88 percentage points annually from 2021 to 2030. Given the growing difficulty in achieving each additional percentage point, Sustainalytics considers the SPT to represent a continuous improvement compared to ADR's historical performance on gender representation in senior and middle management positions and views it to be aligned with historical performance for this issue.

Regarding peer analysis, the SPT is above the gender diversity targets set by many of the Company's peers, some of which have not yet established publicly available targets to increase the representation of women in leadership positions.

**Overall Assessment**

Sustainalytics considers all SPTs to align with ADR's sustainability strategy and considers SPT 1 to be highly ambitious given that it: i) represents a material improvement compared to ADR's past performance on emissions reduction; ii) is above the targets set by ADR's industry peers; and iii) is aligned with a SBTi cross-sectoral absolute reduction method in line with a 1.5°C scenario.

Sustainalytics considers SPT 2 to be ambitious given that it: i) represents an outperformance of ADR's industry peers, and ii) as a subsidiary of Mundys S.p.A., ADR follows SBTi's guidance of having only one validated target by a parent company for all its subsidiaries. However, Sustainalytics notes that ADR's target is not aligned with a science-based trajectory.

Sustainalytics considers ADR's SPT 3 to be ambitious given that it: i) represents alignment with the Company's past performance on improving gender representation in leadership positions; and ii) is above the targets of ADR's industry peers.

SPT	Ambitiousness of SPT			
	Not Aligned	Moderately Ambitious	Ambitious	Highly Ambitious
<b>SPT 1: Scope 1 and 2 emissions reduction by 100% by 2030, compared with the base year of 2019</b>	Not Aligned	Moderately Ambitious	Ambitious	Highly Ambitious
<b>SPT 2: Scope 3 emissions reduction of 18.9% by 2030, and 28.9% by 2035, compared with the base year of 2024 to reach 7.3 kgCO<sub>2</sub>e/pax and 6.4 kgCO<sub>2</sub>e/pax respectively</b>	Not Aligned	Moderately Ambitious	Ambitious	Highly Ambitious
<b>SPT 3: Increase the percentage of women in senior and middle management positions to 36%, by 31 December 2030</b>	Not Aligned	Moderately Ambitious	Ambitious	Highly Ambitious



**Financial Characteristics**

The financial characteristics of the Sustainability-Linked Instruments issued or obtained under the Framework will be linked to the achievement of the SPTs in the form of a coupon step-up, premium payment or margin adjustment, depending on the instrument. A trigger event will occur if: i) ADR does not meet a relevant SPT on the target

observation date; or ii) ADR fails to comply with the reporting commitments, such as the progress report and the assurance report, as of the notification deadline related to the reference year for achieving an SPT, in the specific instrument’s legal documentation.

ADR has confirmed to Sustainalytics that both KPI 1 and KPI 2 will be selected together as part of all instruments issued or obtained under the Framework.

Sustainalytics considers the financial characteristics of the Sustainability-Linked Instruments to be aligned with the SLBP and SLLP but does not opine on the adequacy of the magnitude and structure of the financial penalty.



### Reporting

ADR commits to report on its progress on the KPIs and SPTs on an annual basis until the maturity of the Sustainability-Linked Instrument. The reporting will usually be made available on its website as part of its Integrated Annual Report or in a separate publication.

ADR further commits to disclose relevant information enabling investors to monitor the level of ambition of the SPTs, such as any recalculations of the KPI baseline, restatement of the SPTs, changes in the Company’s sustainability reporting or any sustainability regulations and climate-related data correction. The reporting commitments are aligned with the SLBP and SLLP.



### Verification

ADR commits to have an external verifier provide limited assurance against each SPT for each KPI at least once a year, which is aligned with the SLBP and SLLP on verification. The verifier will provide a verification assurance certificate following the observation date, confirming whether the performance on the KPI meets the relevant SPT, as outlined in the documents governing the corresponding sustainability-linked instrument. The verification report will be published on ADR’s website.

## Alignment against the Climate Transition Finance Handbook 2023

Sustainalytics assessed ADR’s alignment with the recommendations of the Climate Transition Finance Handbook (CTFH) and considers the Company’s transition strategy to be adequate overall. Sustainalytics highlights the following key elements of the assessment:<sup>30</sup>

Key Elements	ICMA Recommendation	Sustainalytics’ Assessment	
Issuer’s climate transition strategy and governance	<ul style="list-style-type: none"> <li>- Transition strategy to address climate-related risks and contribute to alignment with the goals of the Paris Agreement</li> <li>- Relevant interim targets on the trajectory towards long-term goal</li> <li>- Governance of transition strategy</li> </ul>	<ul style="list-style-type: none"> <li>- ADR has incorporated a climate transition strategy into its corporate strategy. The decarbonization plan outlines measures to reduce GHG emissions and includes actions approved and monitored by the Company’s governing bodies. ADR has participated in the ACA programme of ACI Europe since 2011 and, in 2021, obtained Level 4+ certification for the Fiumicino and Ciampino airports. As part of its participation in the ACA programme, ADR has committed to limiting global warming to 1.5°C by setting a target to achieve net zero emissions from its own operations and those of its subsidiaries by 2030.</li> </ul>	Aligned

<sup>30</sup> All information in this section is sourced from ADR’s 2023 Integrated Annual Report. ADR, “Integrated Annual Report 2023”, at: [https://www.adr.it/documents/17615/31558873/220424\\_RA123\\_ENG\\_Web.pdf/cb0f8062-dc65-97c6-d814-c54ed3eb9f79?t=1715587785544](https://www.adr.it/documents/17615/31558873/220424_RA123_ENG_Web.pdf/cb0f8062-dc65-97c6-d814-c54ed3eb9f79?t=1715587785544)

		<ul style="list-style-type: none"> <li>- ADR has established interim climate targets covering both direct (scope 1 and 2) and selected indirect (scope 3) GHG emissions. Scope 3 targets include emissions associated with the aircraft’s LTO operations and non-aviation-related activities such as passenger accessibility. As of 2024, these targets covered approximately 84% of emissions under ADR’s operational control or influence.</li> <li>- The governance of ADR’s climate transition strategy includes a formal structure established by the board of directors. The Sustainable Development Committee, in place since 2021, supports the Board in assessing and making decisions related to sustainability planning and aligning of investment planning and implementation with these plans. Executive oversight of the decarbonization plan is conducted through approval and monitoring by ADR’s governing bodies.</li> <li>- ADR has set up a dedicated Sustainability department. Originally set up in 2016, the department has been placed under the direct supervision of the CEO (as Vice President of External Affairs, Sustainability and Destination Management) since 2020. The department is responsible for i) helping the management team define corporate sustainability objectives and standards; ii) ensuring the drafting and implementation of the Corporate Sustainability Plan, and iii) monitoring the projects among the Corporate Sustainability Plan through a key performance indicator system to assess the group’s effectiveness.</li> <li>- See detailed assessment in Section 2.</li> </ul>	
<p><b>Business model environmental materiality</b></p>	<ul style="list-style-type: none"> <li>- Transition trajectory should be relevant to the environmentally-material parts of the issuer’s business model</li> </ul>	<ul style="list-style-type: none"> <li>- ADR’s transition trajectory targets the environmentally material components of its business model, primarily emissions from airport operations and associated activities. The Company applies a double materiality approach to assess environmental impacts, risks and opportunities across its value chain. Key environmental areas include scope 1 and 2 emissions from direct operations, and scope 3 emissions from aircraft LTO activities at Fiumicino. These categories represented approximately 53% of total emissions under ADR’s operational control or influence as of 2024. KPIs defined in ADR’s transition framework directly address these emissions sources.</li> </ul>	<p>Aligned</p>
<p><b>Climate transition strategy to be “science-based” including targets and pathways</b></p>	<ul style="list-style-type: none"> <li>- Transition strategy should reference science-based targets and transition pathways</li> </ul>	<ul style="list-style-type: none"> <li>- ADR’s climate transition strategy is informed by science-based targets and aligned with the 1.5°C sectoral decarbonization pathways. ADR’s targets are included within those of its parent company, Mundys S.p.A., whose decarbonization commitments were validated by the SBTi. In 2023, ADR accounted for approximately 74% of Mundys’ LTO emissions.<sup>31</sup></li> <li>- ADR has launched an engagement plan with airlines to promote the adoption of science-based targets across the aviation value chain.</li> <li>- See detailed assessment in Section 2.</li> </ul>	<p>Aligned</p>

<sup>31</sup> Mundys, “Science-Based Target Initiative (SBTi) Approves Mundys’s Emission Reduction Targets”, (2023), at: [https://www.mundys.com/sites/default/files/documents/03.08.23\\_MUNDYS\\_ENG\\_SCIENCE-BASED%20TARGET%20INITIATIVE%20%28SBTi%29%20APPROVES%20MUNDYS%27S%20EMISSION%20REDUCTION%20TARGETS.pdf](https://www.mundys.com/sites/default/files/documents/03.08.23_MUNDYS_ENG_SCIENCE-BASED%20TARGET%20INITIATIVE%20%28SBTi%29%20APPROVES%20MUNDYS%27S%20EMISSION%20REDUCTION%20TARGETS.pdf)

<b>Implementation transparency</b>	<ul style="list-style-type: none"> <li>- Disclosure of capital expenditure and operating expenditure plans</li> <li>- Climate-related outcomes and impacts of expenditures</li> </ul>	<ul style="list-style-type: none"> <li>- ADR discloses capital expenditure and operating expenditure relevant to its climate transition strategy, in accordance with Article 8 of the EU Taxonomy Regulation. This includes reporting on the taxonomy alignment of its annual turnover, capital expenditure and operating expenditure.</li> <li>- ADR's tracks climate-related outcomes through the KPIs and SPTs, with commitments to annual reporting and third-party verification. ADR discloses performance updates through Integrated Annual Reports, investor presentations and other public documents.</li> <li>- ADR leads sector-wide collaboration through the Pact for the Decarbonization of Air Transport (PACTA) Foundation, which seeks to define science-based roadmaps and guide investments aligned with long-term climate objectives and the Agenda 2030 framework.</li> </ul>	Aligned
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## Section 2: Assessment of ADR’s Sustainability Strategy

### Credibility of ADR’s Sustainability Strategy

ADR’s sustainability strategy focuses on minimizing its environmental impact by: i) reducing GHG emissions; ii) optimizing energy consumption; and iii) adopting renewable energy. Furthermore, ADR is focused on environmental protection by promoting circularity, adopting measures for water conservation, protecting biodiversity and sustainably managing waste. The Company has also committed to achieving net zero GHG emissions in its operations by 2030.<sup>32</sup>

Pursuant to its strategy, ADR joined the ACA<sup>33</sup> programme in 2011 and achieved Level 4+ certification in March 2021.<sup>34</sup> To support its decarbonization targets, the Company has undertaken several initiatives that include enabling the transition to renewable energy through investments in multi-megawatt solar photovoltaic (PV) plants. As of 2025, ADR had several solar PV plants at various stages of completion or design, with a total capacity of 43.5 MW. ADR’s investments also include the installation of a storage system to optimize the airport network’s energy flows.<sup>35</sup> Other initiatives to support decarbonization include: i) the installation of recharging points for electric vehicles with a target of installing 500 charging points by 2025 substituting light vehicles with electric vehicles in the airport’s shuttle fleet; ii) new buildings that are LEED and BREEAM certified with a focus on improved consumption of energy, water and waste management; iii) use of hydrotreated vegetable oil, with CO<sub>2</sub> emissions 90% lower compared with fossil fuels, to power trucks, heavy-duty road vehicles and emergency generators; and iv) research and development of sustainable fuels, for use in cogeneration plants (such as biomethane), as well as SAF that can be made available to airlines.<sup>36</sup>

Sustainalytics considers ADR to have a strong sustainability strategy and considers that the sustainability-linked instruments issued or obtained under the Framework will further support its sustainability strategy.

### ADR’s Environmental and Social Risk Management

Sustainalytics recognizes that ADR’s defined targets are impactful but notes that achieving the SPTs bears environmental and social risks related to: i) product governance; ii) community relations; iii) occupational health and safety; and iv) human capital.

Sustainalytics comments below on ADR’s ability to mitigate such potential risks:

<sup>32</sup> ADR, “Integrated Annual Report 2023”, at: [https://www.adr.it/documents/17615/31558873/220424\\_RAI23\\_ENG\\_Web.pdf/cb0f8062-dc65-97c6-d814-c54ed3eb9f79?t=1715587785544](https://www.adr.it/documents/17615/31558873/220424_RAI23_ENG_Web.pdf/cb0f8062-dc65-97c6-d814-c54ed3eb9f79?t=1715587785544)

<sup>33</sup> The ACA is a global carbon management certification programme for airports which independently assesses the efforts of airports to reduce carbon emissions through seven levels of certification: Level 1 Mapping; Level 2 Reduction; Level 3 Optimization; Level 3+ Neutrality; Level 4 Transformation; Level 4+ Transition; and Level 5.

Airport Carbon Accreditation, “What is it?”, at: <https://www.airportcarbonaccreditation.org/about/what-is-it.html>

<sup>34</sup> ADR, “Integrated Annual Report 2023”, at: [https://www.adr.it/documents/17615/31558873/220424\\_RAI23\\_ENG\\_Web.pdf/cb0f8062-dc65-97c6-d814-c54ed3eb9f79?t=1715587785544](https://www.adr.it/documents/17615/31558873/220424_RAI23_ENG_Web.pdf/cb0f8062-dc65-97c6-d814-c54ed3eb9f79?t=1715587785544)

<sup>35</sup> Ibid.

<sup>36</sup> Ibid.

- ADR has established an Enterprise Risk Management framework, which outlines its integrated approach to identifying, assessing and managing risks that are material to the Company's business.<sup>37</sup> Furthermore, the Company's Integrated Management Systems Policy<sup>38</sup> provides a framework for addressing issues related to the safety of airport operations, quality of services, energy efficiency and environmental impact.
- Regarding product governance, ADR has a Quality Policy, which outlines its commitment to quality service and customer satisfaction. The policy is aligned with the Company's certification to ISO 9001 and includes continuous monitoring of customer experience to gauge satisfaction levels and identify areas for improvement.<sup>39</sup>
- To mitigate the impact of its operations on the surrounding community, particularly regarding noise pollution from the frequent take-off and landing of aircrafts, ADR ensures that the acoustic monitoring at FCO complies with thresholds set by the regulations. ADR also manages noise pollution through systematic efforts such as streamlining of aircraft movements during night-time.<sup>40</sup>
- Regarding occupational health and safety, ADR has communicated to Sustainalytics that it has adopted an occupational health and safety management system based on ISO 45001 that emphasizes prevention over reactive measures.<sup>41</sup> The key processes outlined by the system includes identification of hazards, assessment of risks, identification of preventive and protective measures, checks by supervisors and analysis of accidents and near misses. To improve its health and safety practices, ADR conducts thorough investigations into work-related accidents and conducts operational briefings for workers to share key learnings and preventive measures and provides training to reduce the risk of accidents.<sup>42</sup>
- Regarding human capital, ADR commits to protecting human rights and ensuring compliance with minimum social protection safeguards, in alignment with the OECD Guidelines for Multinational Companies, the UN Guiding Principles on Business and Human Rights and the Universal Declaration of Human Rights. ADR has also established a Code of Ethics under which it requires suppliers and subcontractors throughout its supply chain to implement related safeguards. Furthermore, the Company's Human Rights Policy aims to raise awareness and ensure respect for human rights across its value chain through a due diligence model that helps to identify, prevent, mitigate and address negative impacts on human rights.<sup>43</sup>

In addition to the above, Sustainalytics notes that it has found no evidence of major environmental or social controversies related to ADR. Overall, Sustainalytics considers that ADR has strong management programmes and policies in place to mitigate the aforementioned risks.

## Section 3: Impact of the SPTs

### Importance of reducing GHG emissions from the airport industry in Italy

The aviation industry was responsible for 2.5% of global CO<sub>2</sub> emissions in 2023.<sup>44</sup> This share is expected to increase to 22% by 2050, largely driven by an increase in passengers.<sup>45</sup> As other high-emitting industries decarbonize, aviation industry's relative share of global emissions is likely to grow, even if its absolute emissions remain steady or decrease.<sup>46</sup> Although the airport industry accounts for only 2% of the air transport sector's total carbon emissions, it is vital for all areas of the aviation industry to mitigate

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<sup>37</sup> Ibid.

<sup>38</sup> ADR, "ADR Group Integrated Management Systems Policy", at: [https://www.adr.it/documents/10157/32020480/Politica+Integrata+2024+pub\\_ING.pdf/b6689289-8716-0bca-6b50-bbf9c3f30771?t=1735548859067](https://www.adr.it/documents/10157/32020480/Politica+Integrata+2024+pub_ING.pdf/b6689289-8716-0bca-6b50-bbf9c3f30771?t=1735548859067)

<sup>39</sup> ADR, "Integrated Annual Report 2023", at: [https://www.adr.it/documents/17615/31558873/220424\\_RAI23\\_ENG\\_Web.pdf/cb0f8062-dc65-97c6-d814-c54ed3eb9f79?t=1715587785544](https://www.adr.it/documents/17615/31558873/220424_RAI23_ENG_Web.pdf/cb0f8062-dc65-97c6-d814-c54ed3eb9f79?t=1715587785544)

<sup>40</sup> Ibid.

<sup>41</sup> ADR, "Certifications", at: <https://www.adr.it/web/aeroporti-di-roma-en/adr-ingegneria-certifications>

<sup>42</sup> ADR, "Integrated Annual Report 2023", at: [https://www.adr.it/documents/17615/31558873/220424\\_RAI23\\_ENG\\_Web.pdf/cb0f8062-dc65-97c6-d814-c54ed3eb9f79?t=1715587785544](https://www.adr.it/documents/17615/31558873/220424_RAI23_ENG_Web.pdf/cb0f8062-dc65-97c6-d814-c54ed3eb9f79?t=1715587785544)

<sup>43</sup> Ibid.

<sup>44</sup> IEA, "Aviation", at: <https://www.iea.org/energy-system/transport/aviation>

<sup>45</sup> World Economic Forum, "Aviation's flight path to a net-zero future", (2021), at: <https://www.weforum.org/stories/2021/09/aviation-flight-path-to-net-zero-future/>

<sup>46</sup> Ibid.



and manage GHG emissions to meet global targets.<sup>47</sup> In October 2021, airlines, airports, air traffic management providers and makers of aircrafts and engines representing the global air transport industry adopted a long-term climate goal to achieve net zero carbon emissions by 2050.<sup>48</sup>

Italy is the 13<sup>th</sup> largest GHG emitter in the world, and the third largest in the EU, with total emissions of more than 310,000 Mt CO<sub>2</sub>e in 2022, representing approximately 9% of emissions in Europe.<sup>49</sup> In 2024, the Italian airport industry emitted more than 915,000 tonnes of CO<sub>2</sub>, representing an increase of over 18% compared to 2023.<sup>50</sup> To combat increasing CO<sub>2</sub> emissions, the EU has established its ReFuelEU regulations, which promote the increased use of SAFs.<sup>51</sup> ReFuelEU aims to achieve the European Green Deal's emissions reduction target of 55% by 2030 compared to 1990.<sup>52</sup> The airport industry has recognized the need to reduce its GHG emissions, and over the past decade, airport operators across the world have established plans to reduce their CO<sub>2</sub> emissions through ACA, an independent carbon management programme for airports. The programme provides airports with a common framework for active and measurable carbon management to enable the industry to effectively reduce its carbon footprint and benefit from increased efficiency through lower energy consumption.<sup>53</sup> There are currently more than 300 certified airports across various levels of ACA certification in Europe.<sup>54</sup>

Based on the above, Sustainalytics is of the opinion that ADR's efforts to reduce GHG emissions from its operations have the potential to contribute to the reduction of GHG emissions from the aviation sector in Italy and thereby support the decarbonization goals of the EU.

### Contribution to SDGs

The Sustainable Development Goals were adopted in September 2015 by the United Nations General Assembly and form part of an agenda for achieving sustainable development by 2030. The Sustainability-Linked Instruments are expected to help advance the following SDGs and targets:

KPI	SDG	SDG Target
KPI 1: Scope 1 and 2 absolute CO <sub>2</sub> e emissions (tCO <sub>2</sub> e)	7. Affordable and clean energy	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix 7.3 By 2030, double the global rate of improvement in energy efficiency
KPI 2: Scope 3 CO <sub>2</sub> e emissions per passenger (Aircrafts' Landing and Take-off - kgCO <sub>2</sub> e/pax)	9. Industry, Innovation and Infrastructure	9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies
KPI 3: Percentage of senior and middle management positions held by women across the ADR Group	5. Gender Equality	5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life

<sup>47</sup> ICAO, "Greenhouse Gas Management and Mitigation at Airports", (2022), at: <https://www.icao.int/environmental-protection/Documents/GHG%20Management%20and%20Mitigation%20at%20Airports.pdf>

<sup>48</sup> ACI, "Aviation Industry unites to adopt 2050 net zero carbon goal", at: <https://aci.aero/2021/10/05/aviation-industry-unites-to-adopt-2050-net-zero-carbon-goal/>

<sup>49</sup> IEA, "Europe", at: <https://www.iea.org/regions/europe/emissions>

<sup>50</sup> RDC, "Aviation Emissions Report", (2024), at: [https://testing-strap1.rdcaviation.com/uploads/RDC\\_AER\\_202403\\_416caf42c.pdf](https://testing-strap1.rdcaviation.com/uploads/RDC_AER_202403_416caf42c.pdf)

<sup>51</sup> European Commission, "ReFuel Aviation", at: [https://transport.ec.europa.eu/transport-modes/air/environment/refueleu-aviation\\_en](https://transport.ec.europa.eu/transport-modes/air/environment/refueleu-aviation_en)

<sup>52</sup> Ibid.

<sup>53</sup> Airport Carbon Accreditation, "What is it?", at: <https://www.airportcarbonaccreditation.org/about/what-is-it.html>

<sup>54</sup> Airport Carbon Accreditation, "Accredited Airports across the world", at: <https://www.airportcarbonaccreditation.org/accredited-airports/>

## Conclusion

ADR intends to issue or obtain Sustainability-Linked Instruments, tying certain financial characteristics of such instruments to the achievement of the following SPTs:

- (1) SPT 1: Scope 1 and 2 absolute emissions reduction by 100% by 2030, compared with the base year of 2019 (scope 1 and 2 absolute CO<sub>2</sub>e emissions (tCO<sub>2</sub>e)).
- (2) SPT 2: Scope 3 emissions reduction of 18.9% by 2030, and 28.9% by 2035, compared with the base year of 2024, to reach 7.3 kgCO<sub>2</sub>e/pax and 6.4 kgCO<sub>2</sub>e/pax respectively.
- (3) SPT 3: Increase the percentage of women in senior and middle management positions to 36%, by 31 December 2030.

Sustainalytics considers KPI 1 to be very strong based on its adherence to a clear, externally defined methodology; its high materiality and applicability; its direct relation to a material issue and its ability to be benchmarked with science-based trajectories.

Sustainalytics views KPI 2 to be strong given its adherence to a clear, externally defined methodology, its direct measurement of performance on a material issue and its high applicability; and KPI 3 to be strong given its clear and consistent methodology; its direct measurement of the Company's performance on a material social issue and its high scope of applicability.

Sustainalytics considers the SPTs to be aligned with ADR's sustainability strategy and SPT 1 to be highly ambitious based on comparison with the Company's historical performance and targets set by peers and its alignment with science. SPT 2 and 3 are considered ambitious based on comparison with historical performance and targets set by industry peers.

Additionally, Sustainalytics considers the reporting and verification commitments to be aligned with the Sustainability-Linked Bond Principles and Sustainability-Linked Loan Principles.

Finally, Sustainalytics believes that ADR is aligned with the recommendations of the Climate Transition Finance Handbook 2023 and has adequate ESG risk management policies and procedures in place.

Based on the above, Sustainalytics considers the Aeroporti di Roma Sustainability-Linked Financing Framework to be in alignment with the five core components of the Sustainability-Linked Bond Principles 2024 and Sustainability-Linked Loan Principles 2025, and the prospective achievement of the SPTs to be impactful.

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