



PEOPLE, ENVIRONMENT AND DEVELOPMENT FOR A CHANGING LAND

ROME FCO BEST AIRPORT

CERTIFIED AIRPORT EXCELLENCE



BIO SAFETY

QUALITY

SUSTAINABILITY LINKED BOND ISSUANCE



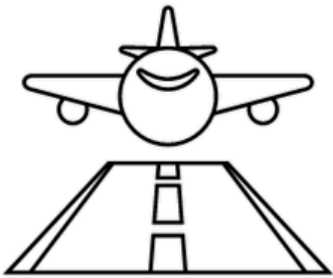
Debt Investor Presentation

July 2023

CONFIDENTIAL

Aeroporti di Roma – The Gateway to Italy

Key Investment Highlights



#1 airport system in Italy with long term concession until 2046
Stable and protective RAB-based dual-till regulatory framework

Robust traffic growth drivers: strategic location, compelling destination, “one city, two capitals”. **Well diversified carriers base** (ITA Airways reduced to 21% of 2022 traffic) and further **potential from intermodal integrations**

Consistent leadership in quality, ranking #1 according to ACI (for 5 years in the period 2018-2023). 5-STARs rating by Skytrax (12 airports globally, 2 in Europe). **World class service with state-of-the-art Retail and F&B offering**

Flexible capex plan adaptable to traffic evolution. Following the almost-completed Fiumicino South project, **ability to operate expected short/medium-term traffic volumes retaining best-in-class service level**

Profound sustainability / innovation transformation in progress.
On track to NetZero 2030

Sound financial profile and robust liquidity position, with progressive conversion of financial structure to innovative **Green / Sustainability concepts**

Today's Agenda

1 Business & Financial Highlights p. 4

2 A New Smart and Sustainable Airport Model p. 19

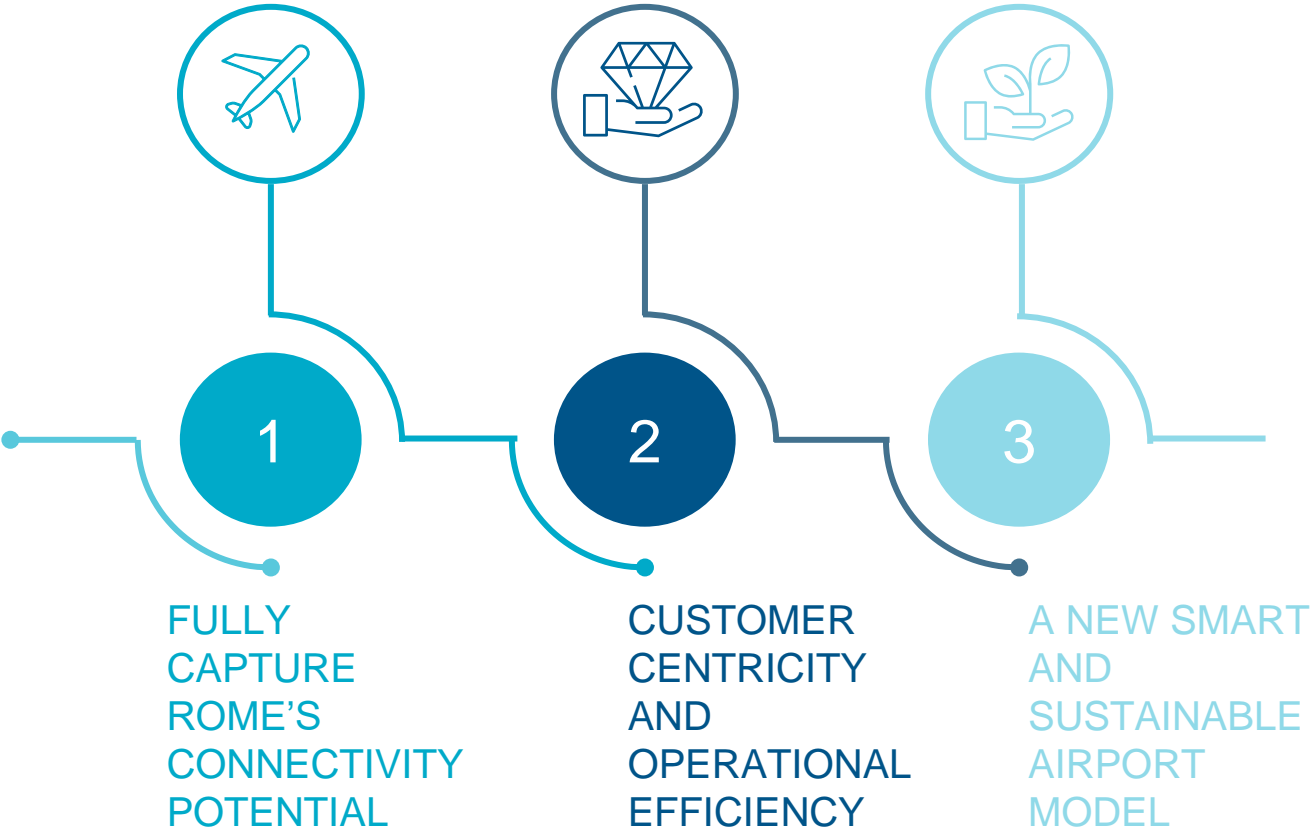
3 Sustainability-Linked Bond Transaction Overview p. 28

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1. Business & Financial Highlights



ADR Strategic Roadmap



ADR History of Quality, Innovation and Sustainability Excellence

Application of the new Concession agreement, with the inclusion of a bonus / malus system on the achievement of environmental objectives



ADR adheres to LEED (Leadership in Energy and Environmental Design) which defines stringent sustainability requirements to be observed for the construction of new airport infrastructures



Our path towards operational excellence & quality: Skytrax's 4-star & most improved airport award; 5-times winners Best Airport in a row, ACI DG's roll of excellence: 6 times ASQ winners in a row (1st European hub)



ADR's challenge: innovation and digital as strategic levers to achieve sustainability; Call4Ideas, our startup incubator "Innovation Hub", Europe's "Digital Transformation" award, PnP and FTE awards



FCO in the elite of world airports: 5-STAR airport in 2023

Agreement on sustainability, cybersecurity, intermodality, innovation, space solutions and circular economy with:

- FSI • Harvard • Terna
- HERA • ENI • Eurocontrol
- AWS • ENEL • Other international apts
- ESA • Leonardo



2000-2012

2013

2016

2017

2019

2020-2023

FCO is the first Airport with AMS



FCO obtains the first certifications in the fields of quality, environment, energy, health and safety

ADR was among the first operators to adopt the NetZero2050 resolution

ADR is the first Italian company to join the EP100. The Fiumicino airport reached the goal of reducing energy consumed by 50% compared to 2006 in 2019, with the ambitious commitment to increase its energy productivity by 150% by 2026



Health protection awards

Entry into the Global Compact – Sep/20

Sustainability Award - for Sustainable Tourism Jul/20

Green Financing Framework and inaugural Green Bond €300m issued in Dec-20

Airport Carbon Level 4+ certification Obtained in Mar/21

First Sustainability-Linked Bond of € 500m issued in Apr/21

Asset Overview

One city, two capitals

- ADR manages the Rome airport system serving both Rome and Vatican City, globally sought-after destinations, pursuant to a concession expiring on 30th June 2046, which consists of:
 - Fiumicino (FCO)** international airport, the largest airport and only Hub in Italy, one of the busiest airports in Europe in terms of traffic volume (29.4mpax in 2022; c.100 airlines, and c.200 destination)
 - Ciampino (CIA)** airport, dedicated mainly to low-cost carriers, charter flights, express couriers and private jet (3.4mpax in 2022; 2 airlines and general aviation, and c.60 destination)

Efficient and extensive accessibility infrastructure including high-speed trains (Trenitalia's "Freccie") at Fiumicino Airport station since 2022.

The airport is accessible in just a few hours directly from the center of the main cities of central and northern Italy, such as Florence, Bologna, Padua and Venice – as well as Naples

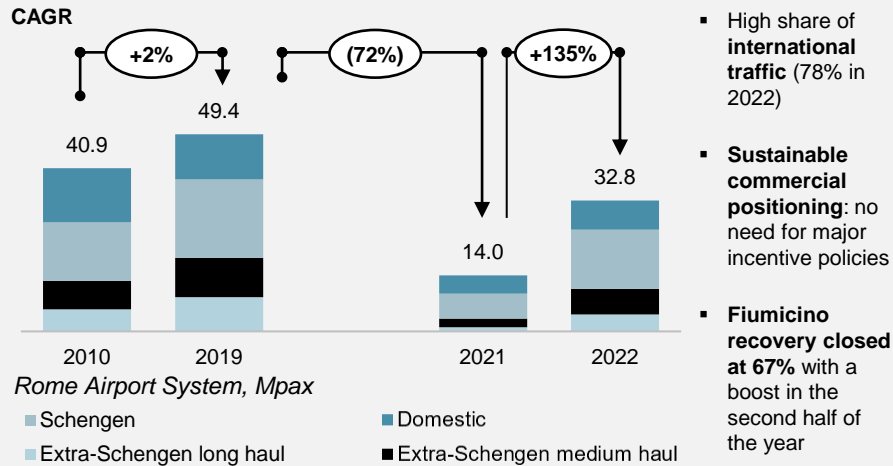
No competition from other airports in the catchment area



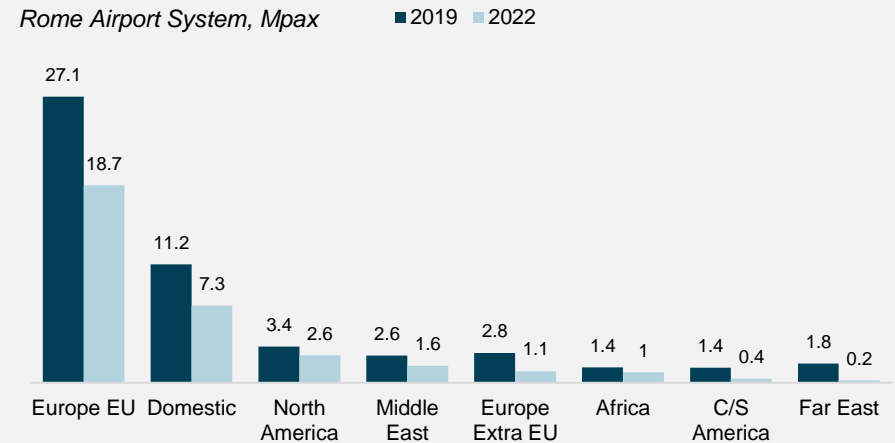
- Rome is the largest Italian city, with **4m inhabitants** and a per-capita income higher than the Italian average
- 12m people live in the "natural" catchment area** within a radius of 250km around Rome served by efficient and extensive road, motorway and rail connections
- Fiumicino is the sole airport in its enlarged catchment area **servicing non-stop more than 70 countries in five continents**, and it is easily accessible from all the main metropolitan areas of central Italy
- For long haul flights, **Fiumicino catchment area extends to central-southern Italy, the islands and beyond, with a population of c.32m people**
- In the absence of overlapping hubs in the territory, the catchment area served by FCO includes southern Italy and the islands

A resilient and diversified traffic profile enabling significant recovery during 2022

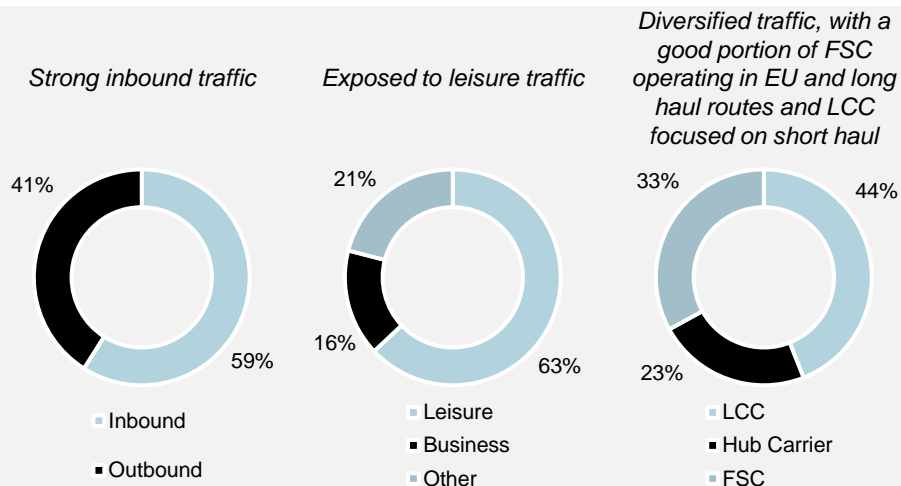
Historical traffic



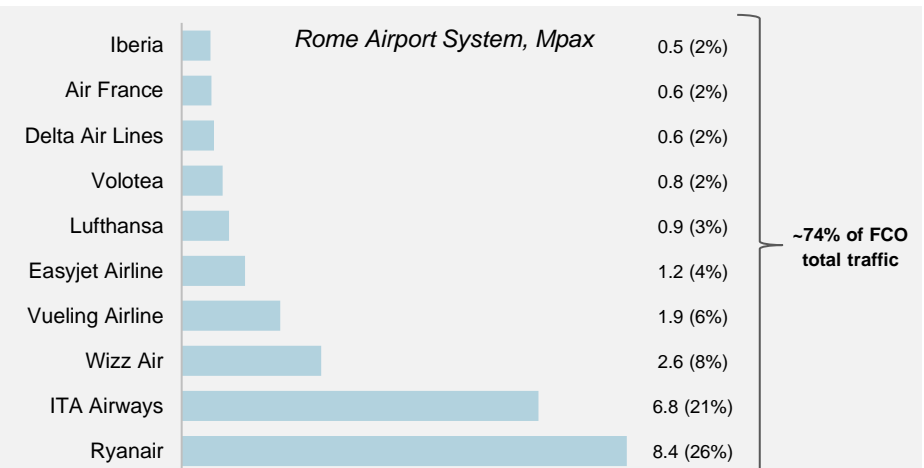
Geographic Distribution



2022 Passengers Profile

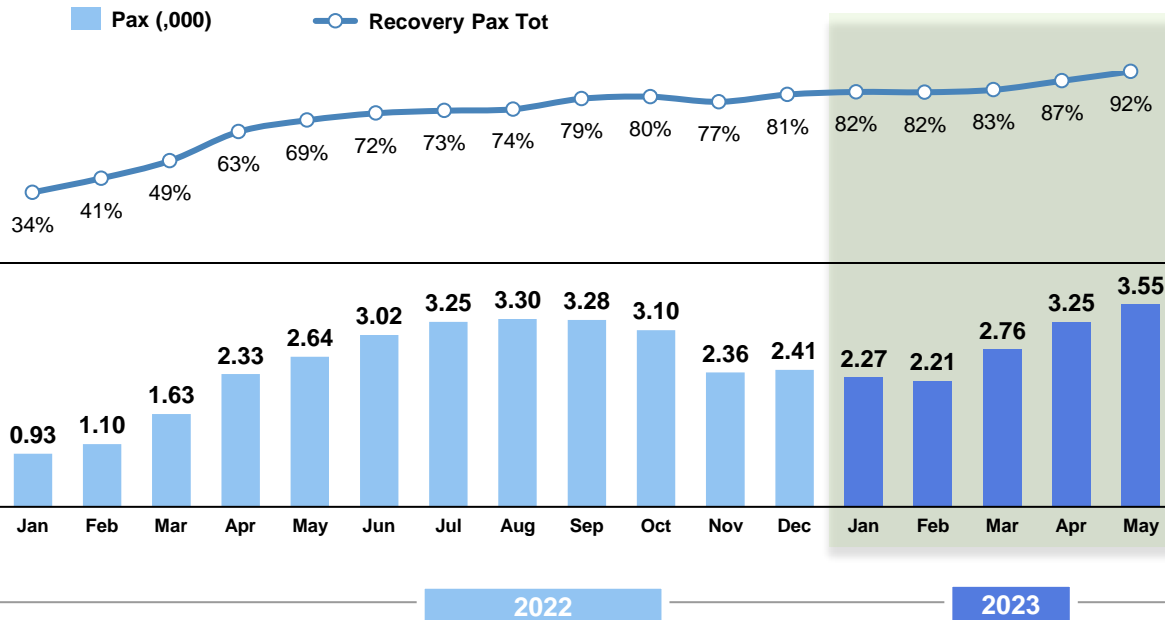


2022 Top 10 Airlines



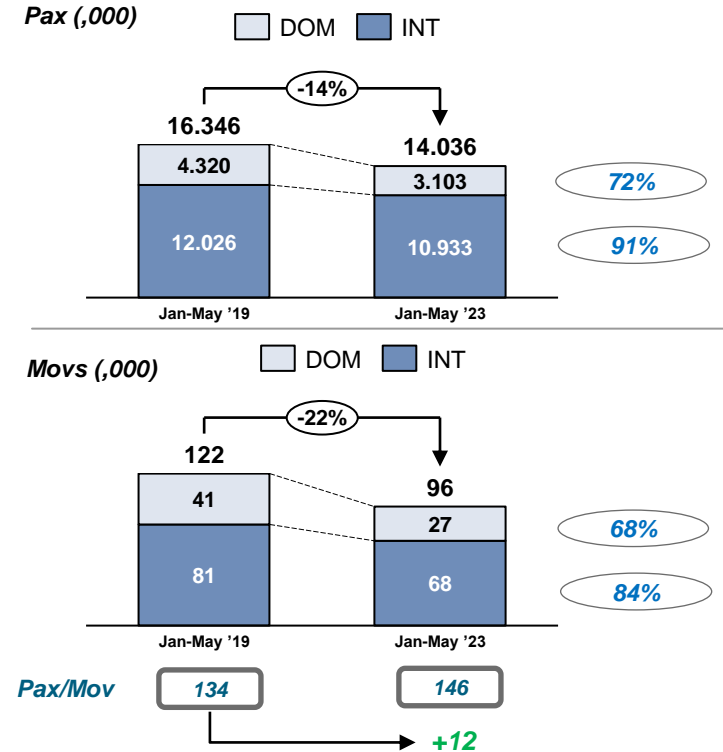
Stronger and sustained traffic recovery in FCO in 2023

FCO Traffic recovery (vs 2019)



- In 2022, after weak performance in January and February (due to the Omicron Variant spike), strong recovery in summer, sustained by the “Other Carriers” on the domestic and EU markets
- In the first 5 month of 2023 the recovery has been higher even than 2022 Summer peak
- Demand expected to be close to pre-pandemic levels during the 2023 peak Summer season
- Record daily departures to North America in Summer '23; up to 11 departure flight day for New York (3rd in Europe)

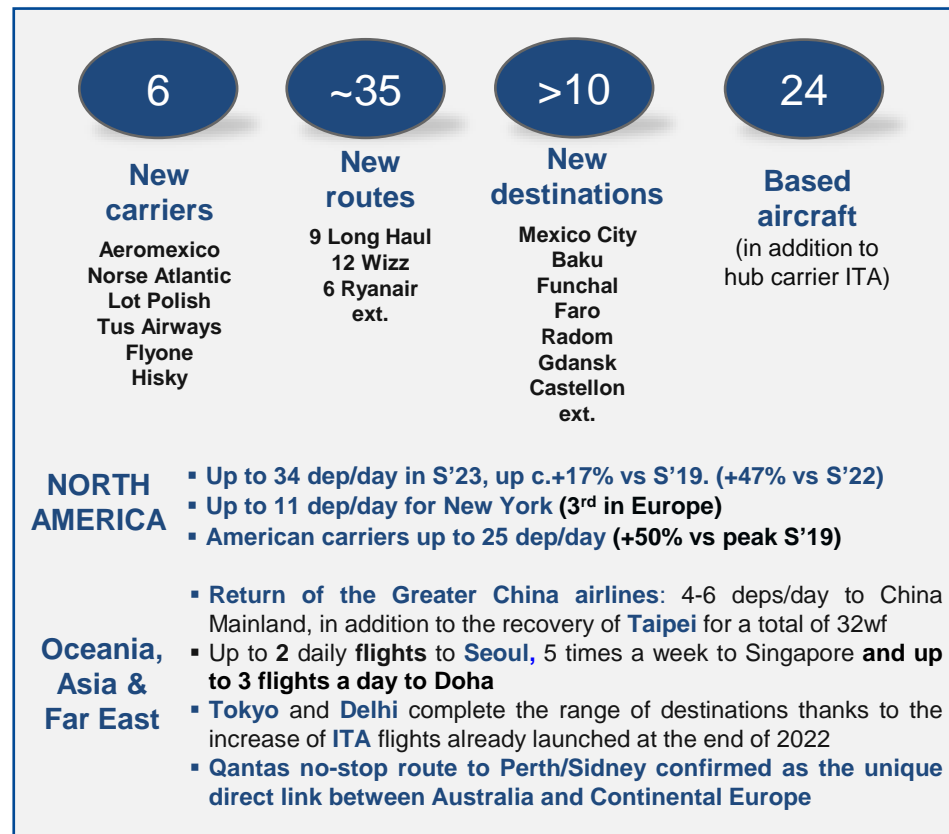
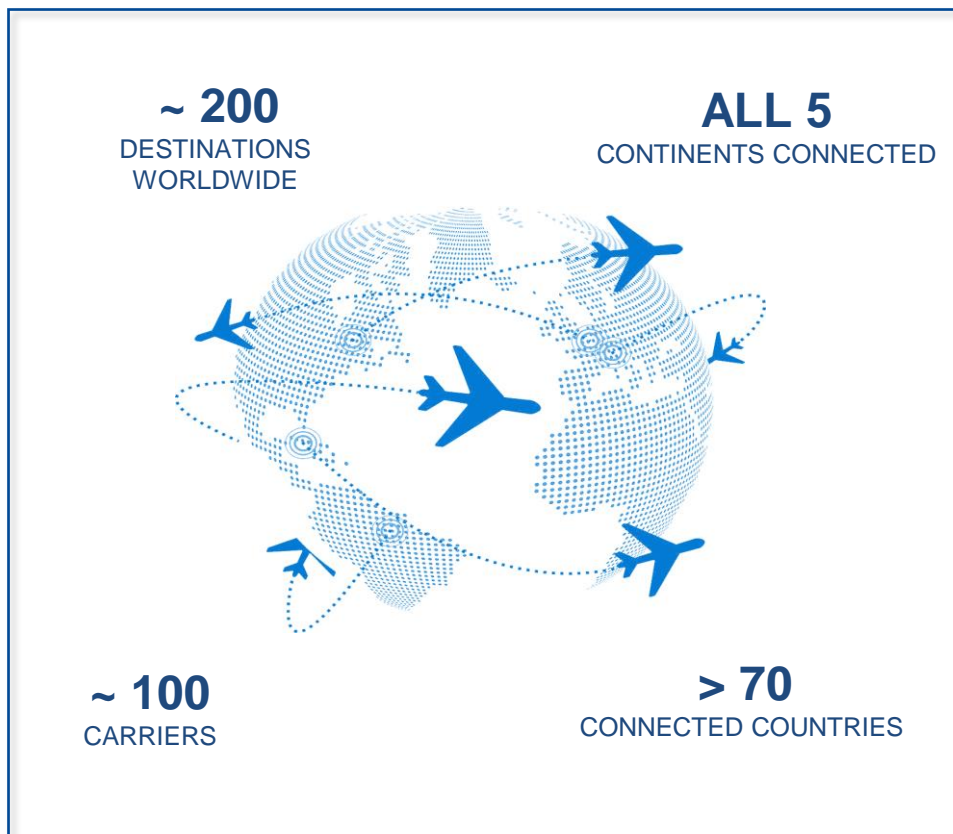
Focus on traffic mix and pax/mov (vs 2019)



Russia – Ukraine Crisis Minimal Impact

No major impact from Ukraine conflict and related effects. In 2019 Russian and Ukraine traffic accounted for c.3% (≈ 1.3m pax) of total Rome Fiumicino volumes

Network & Carriers Developments: 2023 highlights



“Lufthansa Group reaches agreement on the acquisition of 41 per cent stake in ITA Airways”⁽¹⁾

25 May 2023 - "Deutsche Lufthansa AG reached an agreement with the Italian Ministry of Economy and Finance (Ministero dell'Economia e delle Finanze, MEF) to acquire a minority stake in the Italian national carrier ITA Airways (Italia Trasporto Aereo S.p.A.). Lufthansa will obtain a 41 percent stake in ITA for EUR 325m through a capital increase. The capital contribution thus directly benefits the company. As part of the agreement, the MEF has also committed to a capital increase of EUR 250m into ITA. In addition, the MEF and Lufthansa agreed on options to enable a potential acquisition of the remaining shares by Lufthansa at a later date. The purchase price for the remaining shares will be based on the business development of ITA Airways. The contractual finalization of the agreement is expected to be completed shortly. The acquisition of the minority stake is subject to approval by the relevant authorities. [...]"⁽¹⁾

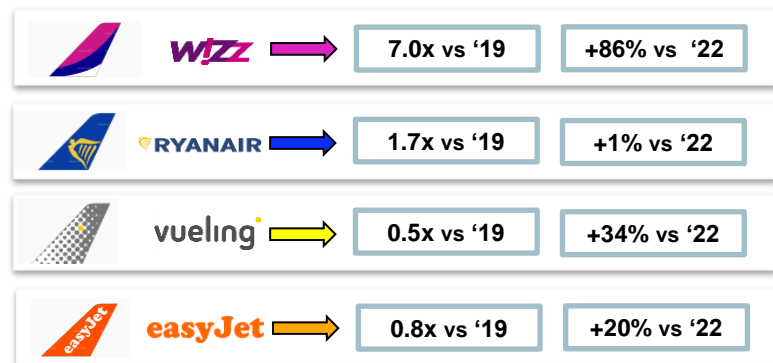
(1) Source: Lufthansa Press Release 25th May 2023

(<https://www.lufthansagroup.com/en/newsroom/releases/lufthansa-group-reaches-agreement-on-the-acquisition-of-41-per-cent-stake-in-ita-airways.html>)

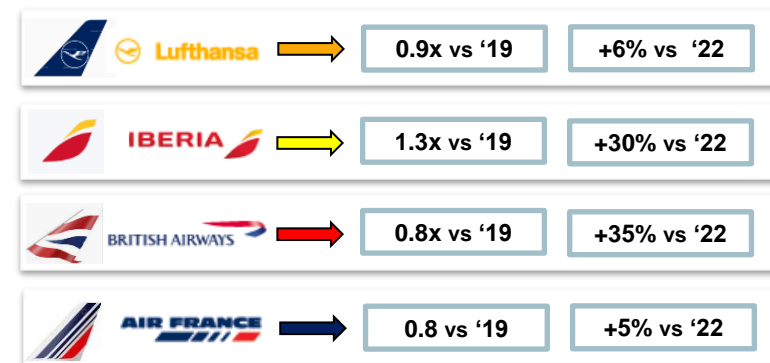
Top Airlines: current pace of demand growth

Top Short/Medium Haul Carrier | Jan-May 2023 offered seats vs 2019 and 2022

Top Low Cost



Top Full Service Carrier



Top Intercontinental Carrier by offered seats

AMERICAS



MIDDLE EAST & AFRICA



ASIA



Stable and protective regulatory framework

Key Facts on Economic Regulation and ART's ruling 38/2023

Dual-Till Price Cap

- “Price cap” method (“RAB-based”) with respect to the regulated aeronautical activities in a pure “Dual-Till” regime
- The new ART model crystallizes the dual till regime already in place in Italy without reservations

RAB and Capex Plan

- Initial RAB 2022 around €2.3bn
- Capex plan adaptable to expected traffic evolution

WACC

- Clearly identified WACC, with periodic refresh (every 5 years) based on actual market data
- **WACC** real pre-tax 2024-2028 set by ART at 5.83%
- Incremental WACC for strategic capex (+100 bps on eligible new projects)
- Operating cost allowances fully adjusted annually to running inflation

Green-Quality bonus / malus

- Quality and environmental targets to be agreed with ENAC (the Italian Civil Aviation Authority)
- Annual bonus/malus mechanism worth +1%/-2% of the tariff

Traffic Risks Protections

- Cumulated 5-year traffic changes within a +/-% range vs. plan will not impact tariffs
- Any exceeding gap will trigger the application of traffic risk protection rules at the end of the same 5-year period
- Width of bands to be consulted upon with users

Cost-relatedness in regulatory period

Opex allowance

+

Depreciation allowance

+

Return on RAB

+

Green-Quality bonus/malus

=

Allowed revenues

÷

Volumes

=

AVG REGULATED CHARGE

Within a 5-yr reg period opex and D&A under regulated perimeter are covered by allowed revenues

Allowed revenues include fair remuneration on invested capital in the regulated perimeter (WACC*RAB)

- In March 2023, ART approved ruling 38/2023 including the updated regulatory framework
- The updated framework operates in broad continuity with the existing one (a RAB-based “dual till” & price-cap method), but with some changes on the model inputs and the introduction of a different efficiency factor
- As for ADR, changes in the tariff mechanism will need to be agreed with ENAC through an amendment of the concession agreement

FCO South completion mostly deployed

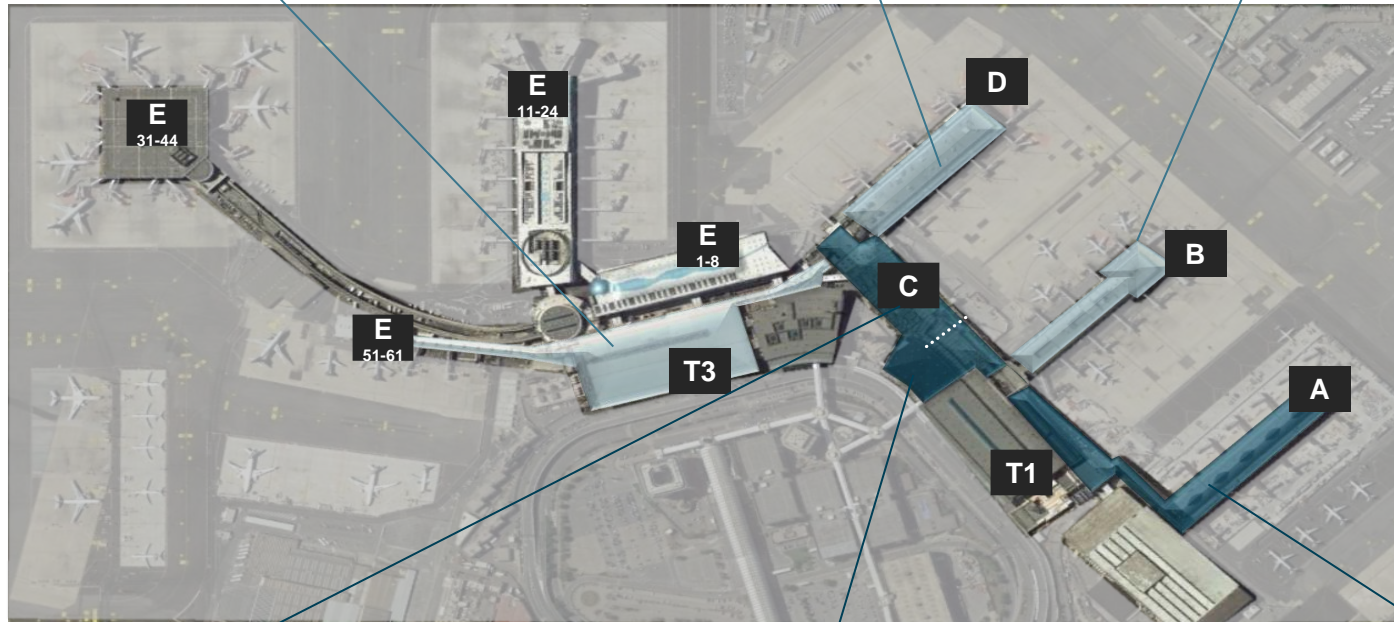
Terminal 3 refurbishment

(1st phase 2023, 2nd phase 2025)

- Arrivals capacity +3m pax
- Check-In capacity +3m Pax (starting from 2025)

Boarding area D refurbishment (2025)

Boarding area B refurbishment (April 2023)



Hub East:

Boarding area C (2023)

- +4500 sqm shopping area
- 7 remote gates

Hub East:

Terminal 1 Expansion- Departures (Nov 2021)

- +5 security checks lines
- +2.600 sqm duty free
- +3.500 sqm F&B (starting from 2022)

Terminal 1 Expansion- Arrivals (April 2023)

- +3 Baggage Claim capacity (+2m pax)

Hub East:

New Pier A and commercial Hall (May 2022)

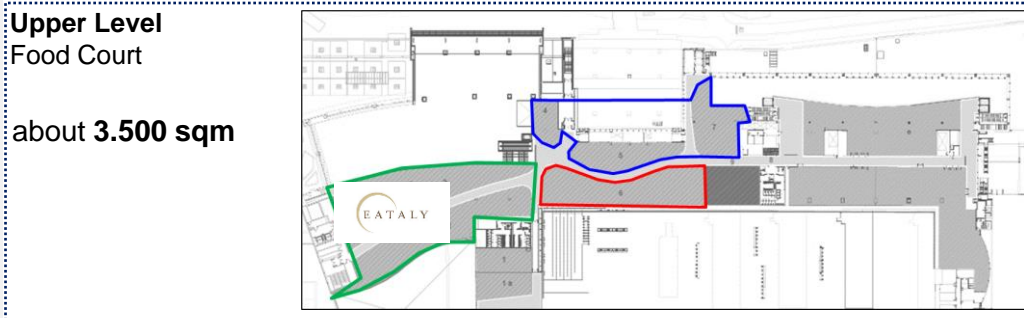
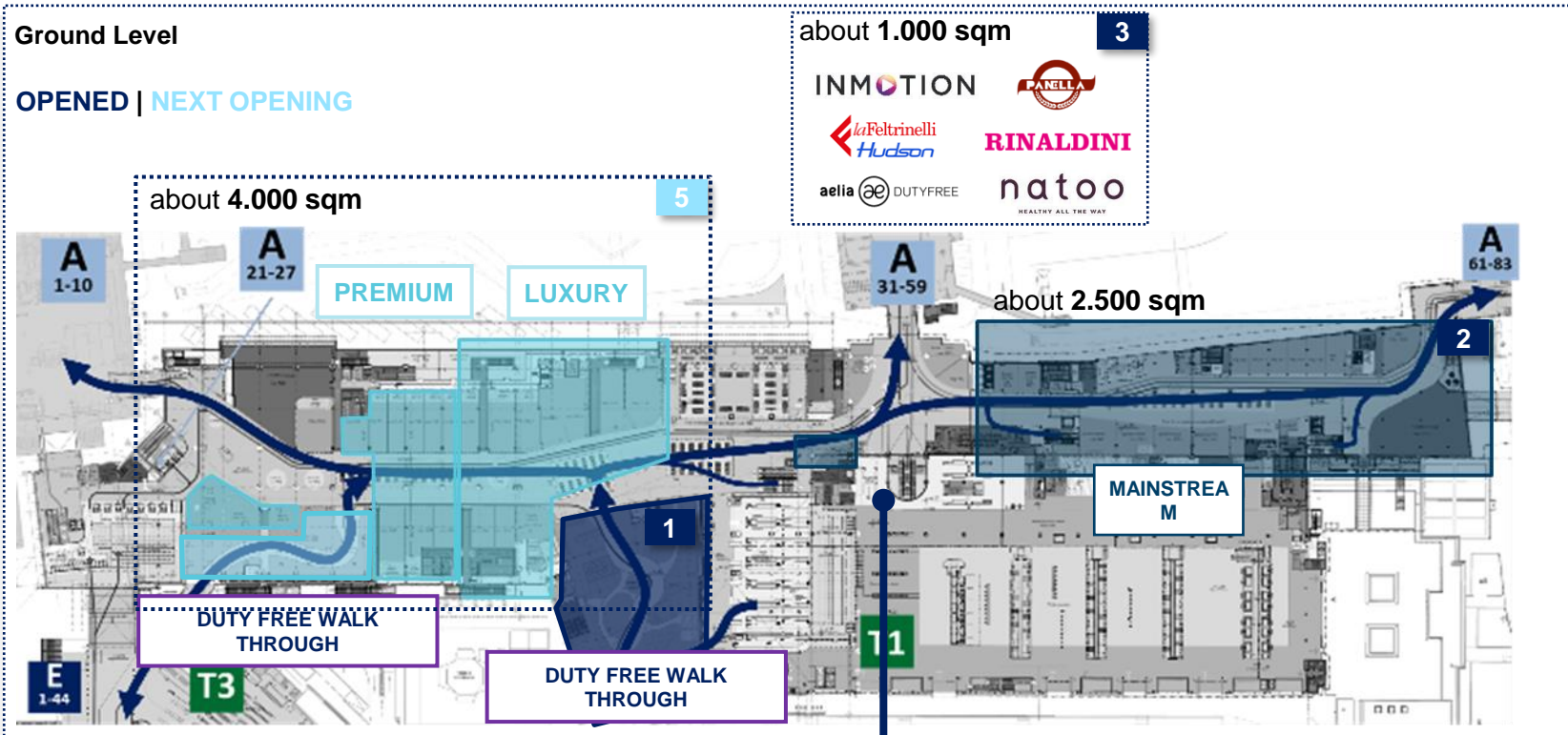
- +23 gates, 13 with LB (+6m pax)
- +1.500 sqm shopping area

Short term development focused on the completion of FCO South project, efficiently focusing on existing infrastructure and with limited new land consumption

State of the Art Retail Offering | T1 and boarding area A...

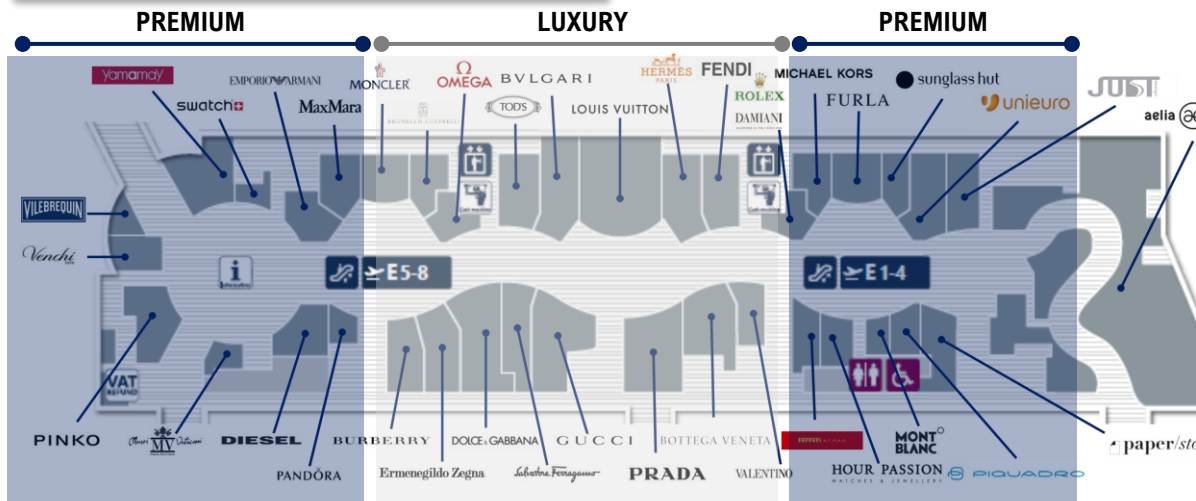
Commercial-driven building dedicated to **Dom/Schengen passengers**, maximizing **retail visibility** in a unique and **centralized mall**

- 1** Largest Lagardere Duty Free shop globally, walk-through concept, opened in **December 2021**
- 2** New **commercial mall** and Boarding Area A (phase 1) opened in **May 2022** serving **Dom-Schengen**
- 3** New **Pier 31-59** dedicated to **ITA AIRWAYS** opened in **April 2023**
- 4** **Food Court completion** with 16 different corners addressing all passenger segments in **June 2023**
- 5** Premium/Luxury area expected to be opened in two phases (**Q4 '23 and Q2 '24**)



... T3 and boarding area E ...

CURRENT RETAIL OFFER POSITIONING



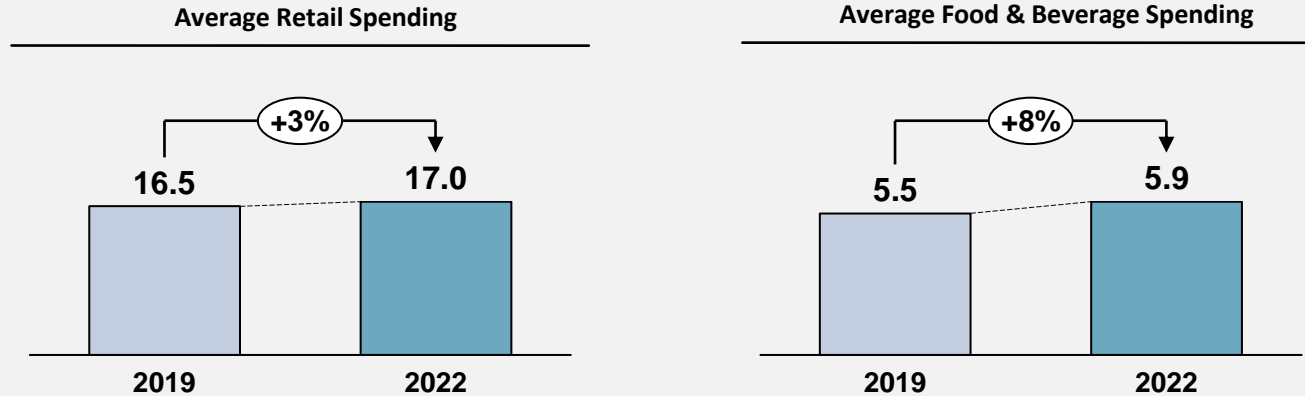
- New **non-Schengen** area opened at FCO in **December 2016** (+45% spend/pax achieved in '19 vs '16)
- Customer journey enhanced by the **“Made in Italy” flavour** and boosted by the most important Italian **and international luxury brands** including, Louis Vuitton, Hermès, Gucci, Prada, Bvlgari, Rolex, Fendi and many others
- **High value category / brand mix**
- Further opportunities of **growth driven by additional spaces dedicated to Luxury**

OFFER POSITIONING REVIEW



... already resulting in improved non-aviation performance with room for further upside

Main indicators of commercial activities for Fiumicino Airport



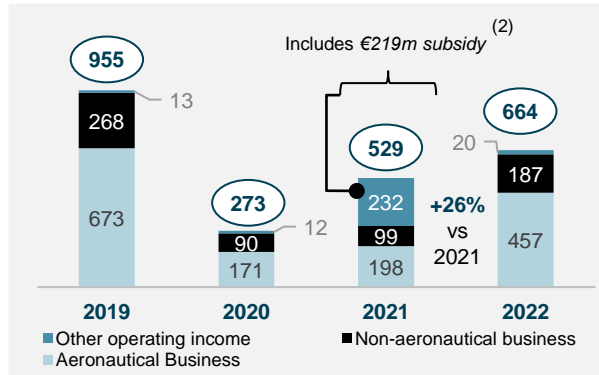
- Average spending per passenger recorded a gradual improvement thanks to the **return to normality in 2022 in terms of volumes, passenger purchasing behaviour** and with respect to the opening of new shops and areas of catering
- Improved **average expenditure** per passenger driven by the **purchasing behavior in the Luxury segment and the new openings, despite slower recovery of traffic from Asia**

Significant further value to be extracted in the non-avio business thanks to retail offering expansion and growing leverage on digital propositions, as well as other development projects (e.g., real estate)

2022 Financial Performance reflects improved traffic recovery

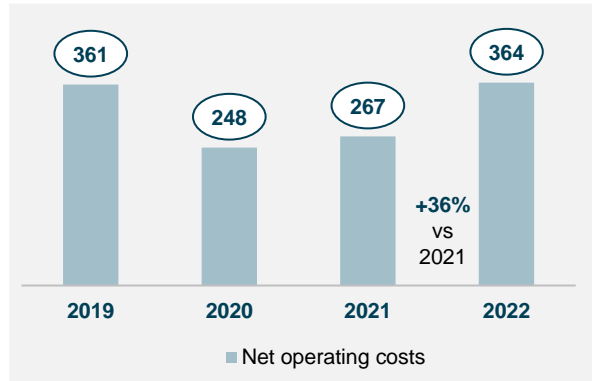
Revenues (€m)⁽¹⁾

- 2022 ~ 69% of 2019 revenues, substantially in line with traffic recovery levels (67%; 78% if consider point to point)
- Increase in retail turnover/pax vs 2019 (+6.5%)



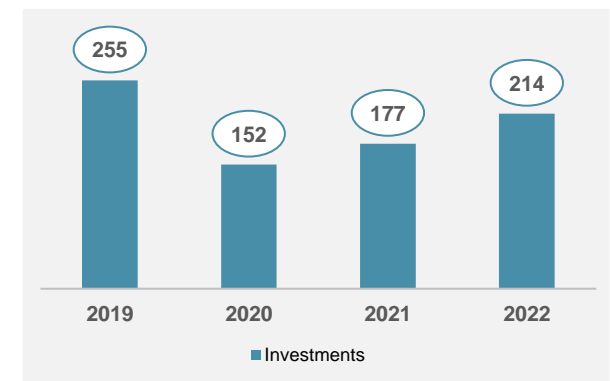
Opex (€m)⁽³⁾

- Substantially in line vs 2019 despite lower traffic due to:
 - Increase in sqm due to new infrastructure releases
 - Higher energy prices



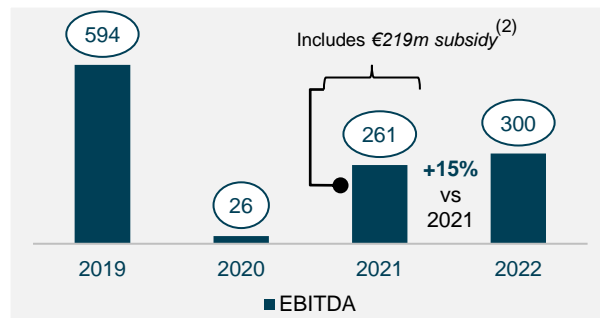
Capex (€m)⁽⁴⁾

- Capex is mainly driven by Fiumicino expansion capex plan continued in 2019-2022
- In 2022 new East Hub € 69.0mIn, Terminal 3 restructuring € 38.7m, Pier B restructuring € 14.3m



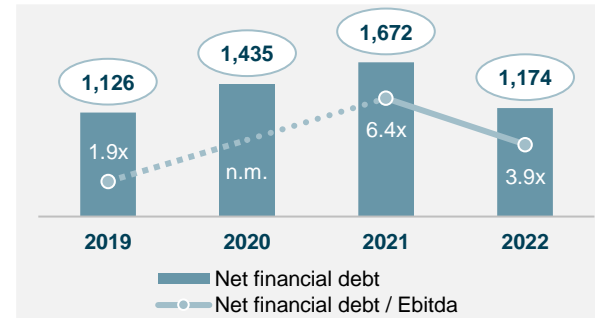
EBITDA (€m)

- Continuation of EBITDA recovery vs 2019 post covid effects in line with the recovery trend in traffic levels



Net Financial Debt (€m)

- Net Financial Debt / EBITDA is decreasing after Covid-19 implications



(1) Additional revenues from construction services not included in the revenues amount: €174.4m (2019), €98.9m (2020), €104.8m (2021), €144.1m (2022)

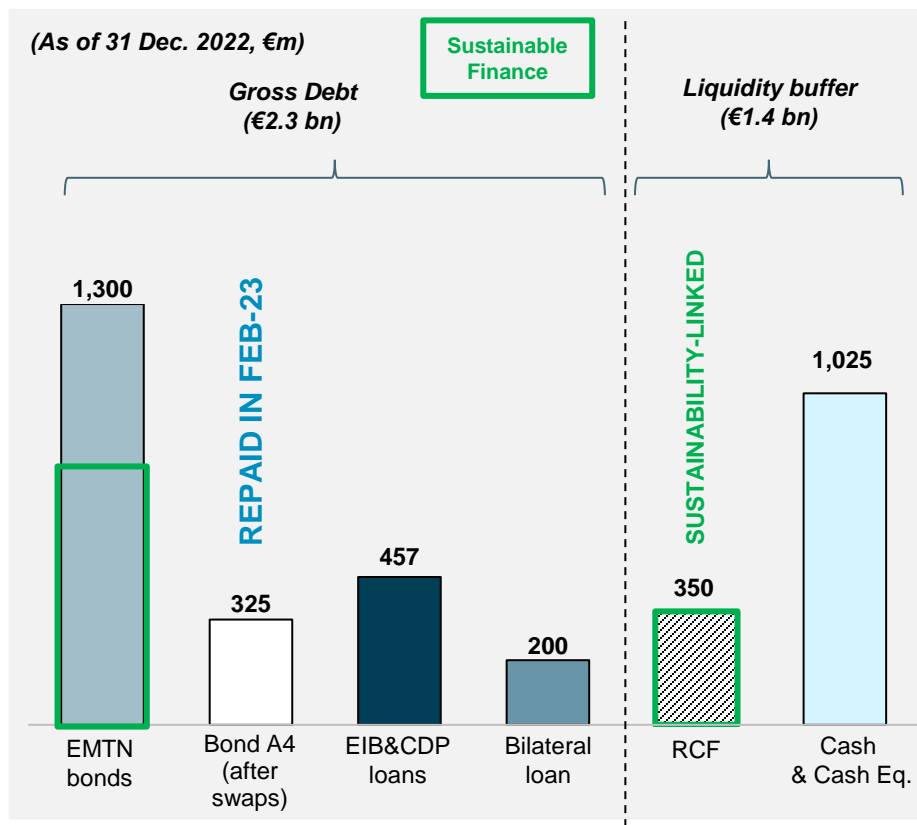
(2) €219m subsidy that the Italian Government, through Law 178/2020, assigned to airports to offset COVID-19-related losses in the period March 1 - June 30, 2020

(3) Calculated as "EBITDA" minus "Revenues" (both as defined in this slide)

(4) "Investments" under the 2022 Integrated Annual Report of ADR. Including capitalized labour costs (€9.5m in 2019, €6.6m in 2020 and 2021, €8.6 in 2022)

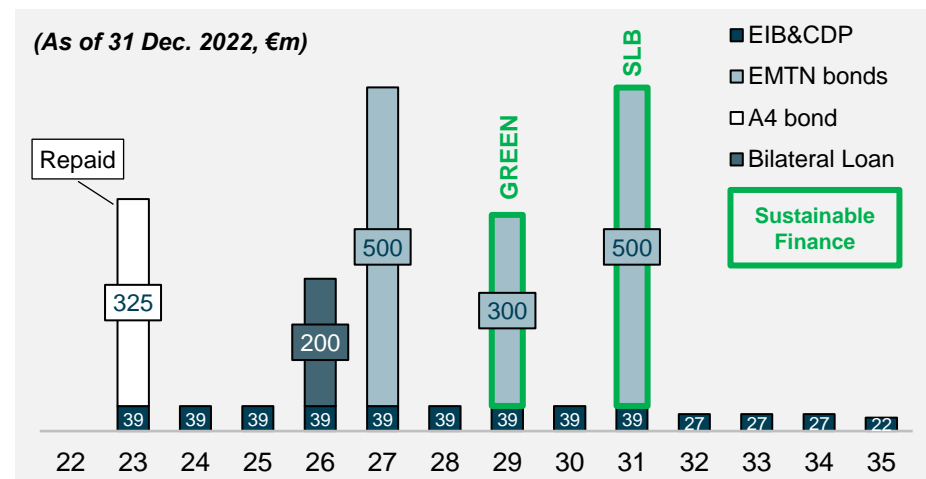
A sustainable Capital Structure and solid liquidity reserve

Gross Debt and Liquidity Buffer



- €325m class A4 notes repaid (with existing cash) in Feb-23
- Diversified sources of funding (50% ESG-labelled) and maturity profile
- **Balanced** maturity profile (5.8 years average life) with **no significant debt maturities until 2026**
- Base rate on refinancing requirements fully pre-hedged thanks to €400m forward-starting swaps
- **Very low exposure to interest rate: 90% of gross debt is fixed-rate**

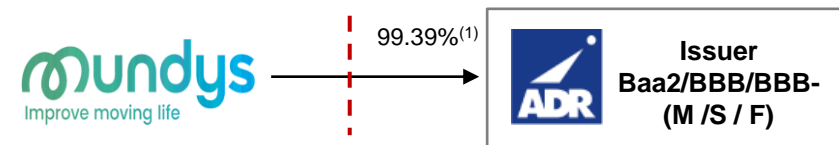
Debt maturity profile



Credit Ratings

Moody's	Baa2	<i>Negative outlook</i>
S&P Global Ratings	BBB (SACP a-)	<i>Stable outlook</i>
FitchRatings	BBB-	<i>Stable outlook</i>

Credit-wise, ADR is insulated from its Shareholder's group



1): **Local bodies: 0.35% and Others: 0.26%**

2.
**A New Smart and
Sustainable Airport
Model**



ADR's Sustainability Strategy: Mission, Pillars & Governance

MISSION

ADR contributes significantly and consistently over time to **economic and social development of the country and territory** in which it operates, tenaciously committed to **reducing its environmental footprint** and offering its customers the **best travel experience**. In 2019, **392,000 jobs were created** in Italy

SUSTAINABILITY STRATEGY: OUR 3 PILLARS

- The Plan's objectives were defined according to **materiality principles**, cross-referencing the global **SDGs** of the 2030 Agenda with the most relevant issues for the Company's stakeholders and management
- The Plan is consistent with all the Group's **strategic, operational and financial planning** instruments
- The strategy is based on a **Sustainability Plan** consisting of a structured set of objectives and programmes (>100), measured by **KPIs**, organised on three **pillars**:

People	Environment	Development
<ul style="list-style-type: none"> ▪ Passenger centricity: operational excellence and service quality ▪ Community and stakeholder inclusion strategies ▪ People care strategy 	<div style="border: 2px dashed green; padding: 5px;"> <ul style="list-style-type: none"> ▪ Decarbonisation: reducing energy consumption, renewable energy and alternative fuels <p style="text-align: right; color: green; font-weight: bold;">FOCUS ON FOLLOWING SLIDES</p> </div> <ul style="list-style-type: none"> ▪ Circular Economy and waste Reduction initiatives ▪ Drinking water reduction and extension of industrial water use 	<ul style="list-style-type: none"> ▪ Green infrastructure development ▪ Sustainable finance ▪ Innovation ecosystem and partnerships with Italian industry <i>champions</i>

GOVERNANCE

- Ad hoc advisory committee with Board members called «**Sustainable Development Committee**»
- «**Sustainability Steering Committee**» for the corporate governance of the Sustainability Plan, chaired by Prof. Marco Frey, President of the Global Compact Italia Foundation (United Nations body) and composed by CEO and Chief/BU managers
- **Sustainability** team defines and monitors objectives and initiatives by fostering coordination between corporate functions and contributing to the achievement of sustainability goals
- The **remuneration policy** includes **ESG factors** and performance

Typical Airport Emission Sources



Scope	Emission categories
Scope 1	Directly controllable sources
Scope 2	Energy supply
Scope 3	Other sources related to airport activities

Scope 1 Emissions from airport controlled sources

- 1 - Vehicles / ground support equipment belonging to the airport
- 2 - On-site waste management
- 3 - On-site waste water management
- 4 - On-site power generation
- 5 - Firefighting exercises
- 6 - Boilers, furnaces
- 7 - De-icing substances
- 8 - Refrigerant losses

Scope 2 Emissions from purchased electricity

- 9 - Off-site electricity generation
 - A: Heating
 - B: Cooling
 - C: Lightning

Scope 3 Emissions from other sources related to the activities of an airport

- 10 - Flights
- 11 - Aircraft ground movements
- 12 - Auxiliary Power Unit
- 13 - 3rd party vehicle / ground support equipment
- 14 - Passenger travel to the airport
- 15 - Staff commute
- 16 - Off-site waste management
- 17 - Off-site water management
- 18 - Staff business travel
- 19 - Non-road construction vehicles and equipment
- 20 - De-icing substances
- 21 - Refrigerant losses


Sustainability Plan: Environment

Decarbonisation – Net Zero Carbon by 2030

Scope 1 Sources directly controllable by ADR

Scope 2 ADR energy supply

Scope 3 Sources related to airport activities (aa/mm, pax ...)



SCIENCE BASED TARGETS

ADR's parent company Mundy's is undergoing a validation of Mundy's Group's decarbonisation targets with SBTi (the "Science-Based Target initiative"). ADR is included into and will contribute to those targets

ZERO CO₂

Scope 1

Scope 2

Scope 1


Scope 2

Scope 1


Scope 2

Scope 3

7 AFFORDABLE AND CLEAN ENERGY



13 CLIMATE ACTION

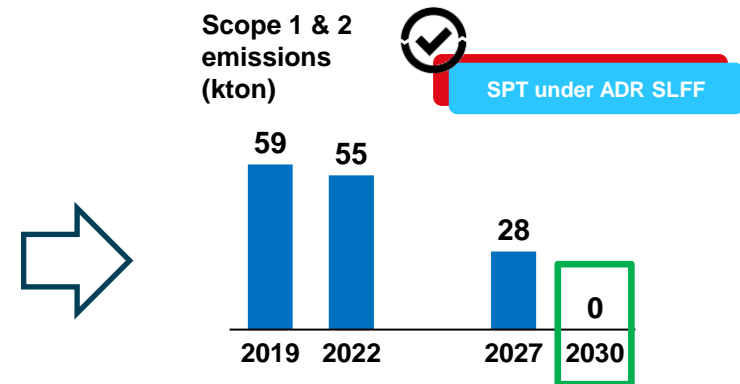


For Scope 1 and 2 emissions, for which we have direct control, ADR has committed in 2020 to achieve **Net Zero Carbon by 2030**, mainly through the following initiatives:

- ✓ Photovoltaic systems
- ✓ Electrical and thermal storage
- ✓ Purchasing renewable energy
- ✓ Decommissioning of cogeneration plant or biomethane use
- ✓ Fleet electrification or use of biofuels

ADR is also evaluating **additional measures that will allow further reduction** of CO2 scope 1 and 2 emissions by 2030

ADR is committed to maintaining **the highest ACA 4+ 'Transition' certification** in the coming years



- **Renaturalisation projects** for areas surrounding FCO (including ecological corridors)
- Participation in **REDD+** projects




SPT under ADR SLFF

Sustainability Plan: Environment

Decarbonisation – Initiatives to reduce emissions Scope 3

Scope 1

Sources directly controllable by ADR

Scope 2

ADR Energy Supply

Scope 3

Sources related to airport activities (aa/mm, pax ...)

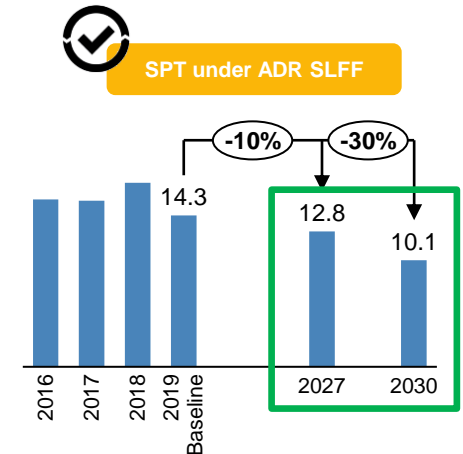
ZERO CO₂

Scope 3
(PASSENGER
ACCESSIBILITY)

Although not under direct control, ADR has committed to **reduce Scope 3 emissions intensity** (excluding aircraft emissions) to -30% by 2030 vs 2019



Emission intensity Scope 3
«no aircraft»
(kg/pax)



There are additional initiatives lead by ADR to contribute to the decarbonisation of scope 3, incl. Aircraft emissions:

- ✓ **make SAF (Sustainable Aviation Fuel) available** at the airport to reduce aircraft emissions
- ✓ **promote intermodality** to have better, more accessible and climate-friendly connections with Italian cities, develop integrated train + plane services (e.g. 'FCO connect') and projects to upgrade the FCO railway station
- ✓ **develop SESAR projects**: optimisation of air routes over European space, aircraft ground movement efficiency and taxi time to reduce fuel consumption
- ✓ lead an alliance called **“Pact for the Decarbonisation of Air Transport”**



Sustainability Plan: Environment

Decarbonisation – Pact for the Decarbonisation of Air Transport



WHAT

The Pact, promoted by Aeroporti di Roma, is an alliance aimed at bringing about a change in the implementation of sustainability goals in the air transport sector. The aim is to **support and accelerate the industry's efforts to achieve the ambitious Net Zero goal by 2050**

PURPOSE

Initiate a fruitful and ongoing dialogue between key industry players to develop a science-based pathway towards a sustainable decarbonisation process for aviation

HOW

- define together an organic and shared methodology
- assess the positioning of the air transport sector in order to 'rationally' plan what could be a reasonable set of objectives
- assess the advantages and disadvantages of the various actions available with a view to overall sustainability
- reflect on the status of the existing legislation and assess what the various instruments needed to support such a complex transition process in the medium to long term might be

MAIN SIGNATORIES OF "MANIFESTO"

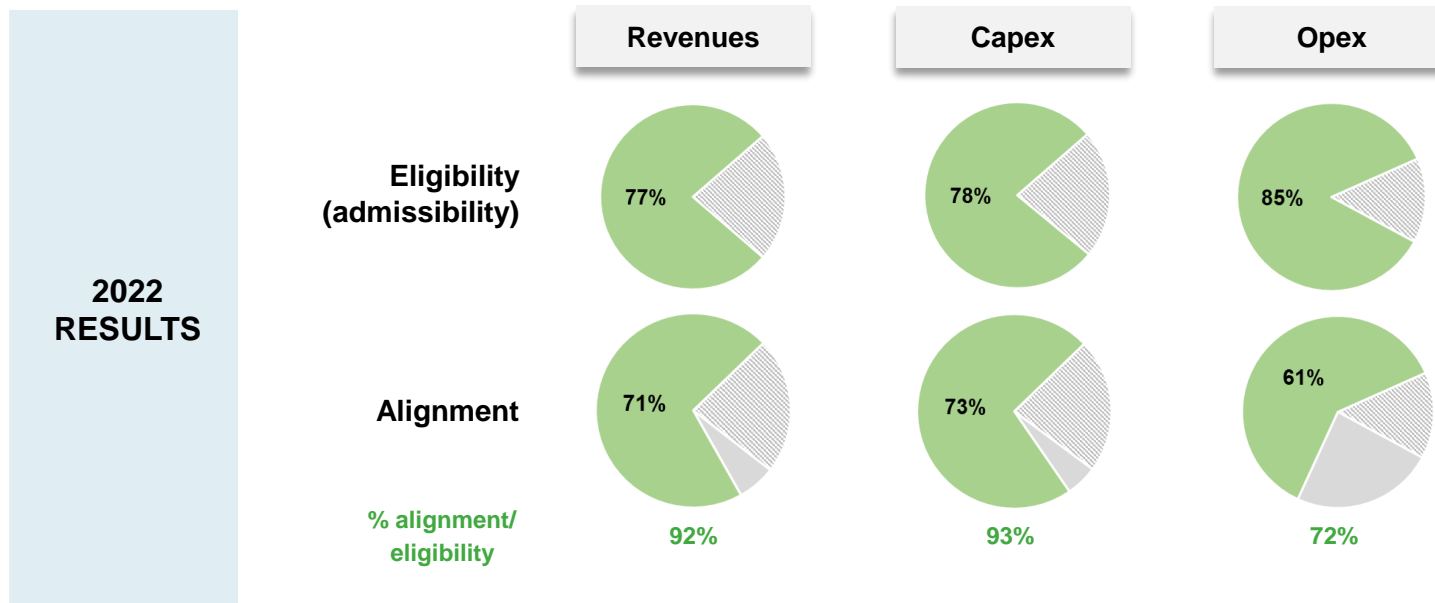


DISCUSSION AT THE EUROPEAN PARLIAMENT (Jan 2023)



ADR's 'EU Taxonomy alignment' reporting

In 2022 Integrated Report, ADR disclosed outstanding EU Taxonomy KPIs alignment and highest KPIs among main EU airports, thanks to strong sustainability performance all across own different activities

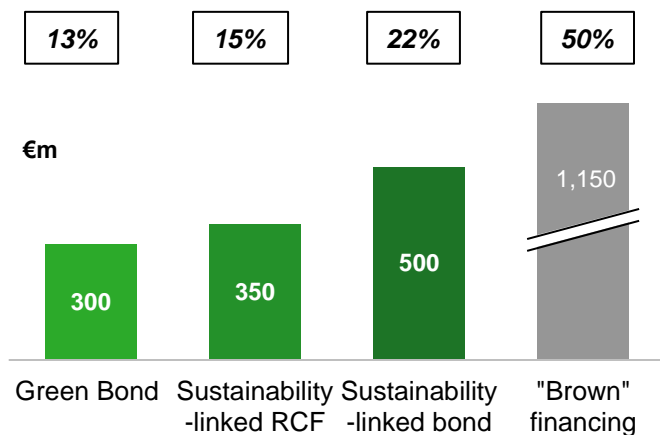


Considering this scenario, **ADR welcomes EU Taxonomy**, not only as a mere exercise of compliance and transparency, but as a further frame of reference to its strategy and sustainable investments

ADR's Capital Structure is Aligned to its Sustainability Strategy

Starting from fall 2020, 100% of new financing raised in sustainable format

50% of capital structure represented by sustainable finance instruments as of 31st March 2023 (0% in 2019)



November 2020

Green bond
€300m

- First step in **aligning the funding strategy with ADR's overall mission, goals and sustainability targets**
- Ensuring that the **proceeds** from our investor base and their clients **are directed towards projects that will materially contribute to our transition to a low-carbon economy**
- **Independent assessment from reputable experts:** Green evaluation by **S&P** and second party opinion by **DNV**
- **Great market response: 12x oversubscribed with >270 investors**

S&P Global
Ratings

DNV-GL

May 2021

Sustainability-linked bond (SLB)
€500m

- **First ever public SLB issued by an airport, globally**
- **Cost of debt is linked to Key Performance Indicators** which concern the reduction of direct and indirect CO2 emissions controlled directly by ADR (Scope 1 and 2) and also those that depend on third parties (Scope 3)
- **Boosting alignment of financing and sustainability strategy**
- **Independent assessment from Sustainalytics**
- **Great market response: 5x oversubscribed with >180 investors**

SUSTAINALYTICS

October 2022

Sustainability-linked revolving credit facility (RCF)
€350m

- **Interest rate is linked to decarbonization KPIs** in line with the SLB
- A new, remarkable, **social KPI** has been included: **gender equality in middle and senior management within the ADR group**
- **8 tier-1 international banks participate to the credit facility**

Our new innovation model for a Smart Airport

The new ADR operational model of Innovation aims to define an ecosystem of internal and external cooperation with a pipeline of innovative projects, capable of intercepting national and European Union resources and policy objectives with the aim to **support the sustainability and quality of passenger services**

OUR INNOVATION MODEL: PEOPLE, IDEAS, STARTUPS

- In 2021, a **hub & spoke innovation operating model was developed**, with a dedicated central team, the "**Innovation Cabin Crew**", a working group within ADR, and with an "**Innovation Committee**", with decision making-powers chaired by VPs, BU's Chiefs and CEO
- **Developed a new Innovation Plan from more than 200 innovative ideas and business needs, with subsequent evaluation process and prioritization of main areas to focus the attention of the innovation projects**



FIRST VENTURE BUILDING INITIATIVE: URBAN-V

- **Urban-V** is vertiport network operator - a joint venture with SAVE Group, Aeroporto di Bologna, Aeroport de la Cote d'Azur - partnering with **Volocopter**, also invested by Mundys



THE FINAL STEP OF THE INNOVATION PROCESS: THE CREATION OF A CORPORATE VENTURE CAPITAL

- **ADR Ventures**, ADR's Corporate Venture Capital company, was born on February 2023 for creating new high-tech entrepreneurial ventures by dialoguing with the external innovation ecosystem and leveraging the research and development assets of ADR. **ADR Ventures** brings together the research and in-house expertise of our **Innovation Cabin Crew** with the entrepreneurship of the most innovative startups

Goal

- **Invest in Italian and international seed, pre-seed, early stage startups in the aviation, travel & sustainability fields, functional to sustainable development, continuous improvement of operational performance and the quality of services offered by ADR to passengers and carriers**

Target

- **Early stage startups also need an industrial partner to help them finalize/validate the developed solution**
- **ADR Ventures would benefit from ADR's Open Innovation model which allows startups to be tested in the field before investing, reducing the development and implementation times of products/services once invested**

Deal

- **ADR Ventures has just signed its first deal (to be announced in the next weeks)**



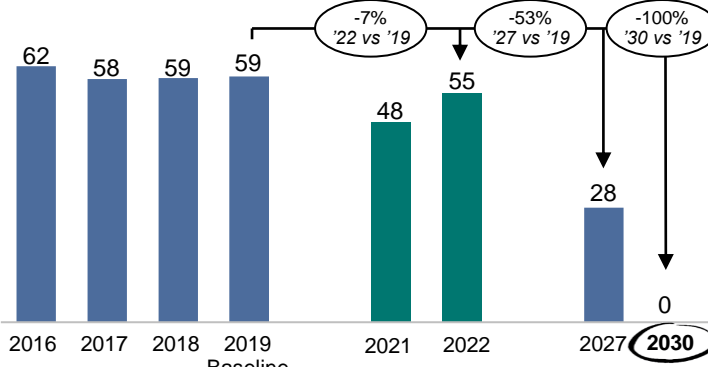

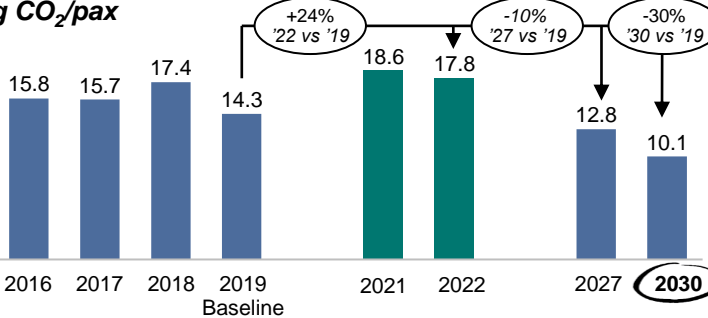
3. Sustainability- Linked Bond Transaction Overview



Envisaged New Issue Key Terms

Issuer	Aeroporti di Roma SpA
Issuer Ratings	Baa2 (negative) / BBB (stable) / BBB- (stable) (Moody's/S&P/Fitch)
Expected Issue Ratings	Baa2 / BBB / BBB-
Status	Senior Unsecured Notes, Reg S, Bearer, New Global Note (TEFRA D rules apply, no communications with or into the US. No Sales into Canada)
Currency	EUR
Size	€400m WNG
Tenor	10yr
Step-Up Event	<p>A Step-Up Event occurs if the Issuer fails to achieve one or more of the following targets (in accordance with Condition 5.(k) of the EMTN Programme):</p> <ul style="list-style-type: none"> ▪ SPT 1: To decrease absolute Scope 1 and 2 emissions by 100% in 2030 from a base year of 2019 ▪ SPT 2: To maintain an ACA Level 4+ up to 2030 ▪ SPT 3: To reduce per passenger Scope 3 (excluding aircrafts sources) emissions by 30% in 2030 from a base year of 2019
Step-Up Margin	<p>The Step-Up margin is (in accordance with Condition 5.(k) of the EMTN Programme):</p> <ul style="list-style-type: none"> ▪ +20bps per annum in case any 1 of the 3 SPTs is not met ▪ +30bps per annum in case any 2 of the 3 SPTs are not met ▪ +40bps per annum in case none of the 3 SPTs are met
Max Cumulated Step Up	120bps (ie for the three interest periods affected by a Step Up, if applicable, being the interest periods ending on the interest payment dates falling on [●] July 2031, [●] July 2032 and [●] July 2033)
Call options	<p>In accordance with Conditions 7.(e) and 7.(f) of the EMTN Programme):</p> <ul style="list-style-type: none"> ▪ 3-month par call ▪ Clean-up call @80%
Put option	<p>Relevant Event Redemption if:</p> <ul style="list-style-type: none"> ▪ a Concession Event occurs, and (a) Concession represents more than 40% of Consolidated Revenues, and (b) the Concession Events results in a rating downgrade or withdrawal, as more fully described in Condition 7(d) of the EMTN Programme
Documentation	EMTN Programme dated 12 May 2023 / English Law / Euronext Dublin Listing
Denominations	€100k+1k
Use of Proceeds	General Corporate Purposes including concurrent tender offer
Sustainability Structuring Coordinators	BofA, Crédit Agricole CIB
Joint Bookrunners	Banca Akros, Barclays, BNPP, BofA, Crédit Agricole CIB, IMI-Intesa Sanpaolo, Mediobanca, Natixis, Santander, Société Générale, UniCredit

Sustainability-Linked Framework: The KPIs and SPTs

KPIs	SPTs	2022 Performance	Action Plan																											
<p>Confirmed</p> <p>KPI #1 CO₂ Emission - Scope 1&2 FCO</p> <p>CO₂ Tons</p>	<p>CO₂ (k tonnes)</p>  <table border="1"> <caption>CO₂ (k tonnes)</caption> <thead> <tr> <th>Year</th> <th>CO₂ (k tonnes)</th> <th>Change vs '19</th> </tr> </thead> <tbody> <tr><td>2016</td><td>62</td><td>-</td></tr> <tr><td>2017</td><td>58</td><td>-</td></tr> <tr><td>2018</td><td>59</td><td>-</td></tr> <tr><td>2019</td><td>59</td><td>-</td></tr> <tr><td>2021</td><td>48</td><td>-7%</td></tr> <tr><td>2022</td><td>55</td><td>-53%</td></tr> <tr><td>2027</td><td>28</td><td>-100%</td></tr> <tr><td>2030</td><td>0</td><td>-100%</td></tr> </tbody> </table>	Year	CO ₂ (k tonnes)	Change vs '19	2016	62	-	2017	58	-	2018	59	-	2019	59	-	2021	48	-7%	2022	55	-53%	2027	28	-100%	2030	0	-100%	<p><i>In 2022, operations at Fiumicino Airport almost returned to normal, as the number of passengers roughly tripled compared to the previous year. In addition, in May 2022, the new departure area A and the new Front Building of Terminal 1 of the airport were inaugurated, leading to a significant increase in the total air-conditioned surface area</i></p>	<ul style="list-style-type: none"> i. Renewable Energies: multi MW photovoltaic power plants and procurement of certified green electricity ii. Phase out of the existing methane powered CHP and use of bio methane for boilers from 2029 iii. Installation (on top of the existing thermic storage of 20 MW and 60 MWh) of a Multi MW electric storage iv. Green Buildings with certification: the LEED “Gold”, BREEAM “Very Good”, EPBD “A” v. Electric vehicles fleet: substitution of the entire fleet and investment in a network of electric charging stations vi. Energy efficiency technologies
Year	CO ₂ (k tonnes)	Change vs '19																												
2016	62	-																												
2017	58	-																												
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2030	0	-100%																												
<p>Confirmed</p> <p>Maintaining ACA Level 4+ Accreditation</p>	 <p><i>The accreditation shall be maintained through the life of the notes in every review period</i></p>	<p>ACA 4+ (Transition) certification maintained in 2022</p>	<ul style="list-style-type: none"> i. Availability of Sustainable Aviation Fuels by 2024 in line with the ALIGHT EU-funded project ii. Installation into the airport of c.500 charging points for electric vehicles by 2025 iii. Improvement of rail accessibility iv. Improvement of buses accessibility and link the airport to the regional cycle lines network v. Initiatives within SESAR program 																											
<p>Improved from 2021</p> <p>KPI #3 CO₂ Emission Scope 3 FCO “no aircraft sources”</p> <p>CO₂ Kg per pax</p>	<p>Kg CO₂/pax</p>  <table border="1"> <caption>Kg CO₂/pax</caption> <thead> <tr> <th>Year</th> <th>Kg CO₂/pax</th> <th>Change vs '19</th> </tr> </thead> <tbody> <tr><td>2016</td><td>15.8</td><td>-</td></tr> <tr><td>2017</td><td>15.7</td><td>-</td></tr> <tr><td>2018</td><td>17.4</td><td>-</td></tr> <tr><td>2019</td><td>14.3</td><td>-</td></tr> <tr><td>2021</td><td>18.6</td><td>+24%</td></tr> <tr><td>2022</td><td>17.8</td><td>-10%</td></tr> <tr><td>2027</td><td>12.8</td><td>-30%</td></tr> <tr><td>2030</td><td>10.1</td><td>-30%</td></tr> </tbody> </table>	Year	Kg CO ₂ /pax	Change vs '19	2016	15.8	-	2017	15.7	-	2018	17.4	-	2019	14.3	-	2021	18.6	+24%	2022	17.8	-10%	2027	12.8	-30%	2030	10.1	-30%	<p><i>2022 Scope 3 airport accessibility CO₂ emissions per passenger still affected by the post-pandemics increase in the use of car (from c.46% in 2019 to c.60% in 2022) and taxi (from 10% to c. 14%) to access the airport</i></p>	<ul style="list-style-type: none"> vi. Actions to raise awareness on airport's tenants for the procurement of green certified energy and the use of electric vehicles vii. Raising awareness initiatives and working group with handlers for the usage of hybrid/electric vehicles and incentive policies viii. Construction of a cycle lane for employees; ix. Initiatives to facilitate electric car sharing; and x. Development of Urban Air Mobility service
Year	Kg CO ₂ /pax	Change vs '19																												
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Second-Party Opinion Provided by Sustainalytics

Second-Party Opinion
Aeroporti di Roma 2022 Sustainability-Linked Financing Framework

SUSTAINALYTICS
SECOND-PARTY OPINION

Evaluation Summary

Sustainalytics is of the opinion that the Aeroporti di Roma 2022 Sustainability-Linked Financing Framework aligns with the Sustainability-Linked Bond Principles 2020 and Sustainability-Linked Loan Principles 2022. This assessment is based on the following:

- Selection of Key Performance Indicators (KPIs)** The Aeroporti di Roma's Sustainability-Linked Financing Framework includes three KPIs: (i) scope 1 and 2 CO₂ emissions (tonnes), (ii) Airport Carbon Accreditation Level 4+, and (iii) scope 3 CO₂ emissions per passenger (excluding aircraft sources - kgCO₂/passenger). Sustainalytics considers KPI 1 to be adequate, and KPI 2 and KPI 3 to be strong based on their relevance, materiality, scope of applicability and adequacy to external benchmarking.
- Calibration of Sustainability Performance Targets (SPTs)** Sustainalytics considers the SPTs to be aligned with the Aeroporti di Roma's sustainability strategy. Sustainalytics further considers SPT 1 to be highly ambitious, and SPT 2 and SPT 3 to be ambitious based on comparison with Aeroporti di Roma's historical performance, targets set by peers and external science-based decarbonization pathways.
- Sustainability-Linked Instruments Characteristics** Aeroporti di Roma will link the financial characteristics of the instruments to the achievement of the SPTs, namely an increase in the coupon rate or an equivalent premium payment in the redemption price.
- Reporting** Aeroporti di Roma commits to report annually on its KPI progress in its annual Sustainability Report that will be published on the Aeroporti di Roma website. Aeroporti di Roma also commits to disclose relevant information that may enable investors to monitor the progress towards the selected SPTs. The reporting commitments are aligned with the Sustainability-Linked Bond Principles and Sustainability-Linked Loan Principles.
- Verification** Aeroporti di Roma commits to have external limited assurance conducted against each SPT for all KPIs performance at least once a year which is aligned with market expectations.

Overview of KPIs and SPTs

KPI	Baseline	SPT	Strength of the KPI	Ambitiousness of SPT
Scope 1 and 2 CO ₂ emissions (tonnes)	2019	Reduce absolute scope 1 and 2 emissions by 53% by 2027 and by 100% by 2030 from a 2019 baseline	Adequate	Highly Ambitious

*Sustainalytics' assessment of the strength of the KPIs and ambitiousness of the SPTs remains the same irrespective of whether only one of the 2027 or 2030 targets is used for the Sustainability-Linked Financing offering or if both 2027 and 2030 targets are used simultaneously.

Selection of Key Performance Indicators (KPIs)

Sustainalytics considers KPI 1 to be adequate, and KPI 2 and KPI 3 to be strong based on their relevance, materiality, scope of applicability and adequacy to external benchmarking

Reporting




Aeroporti di Roma commits to report annually on its KPI progress in its Sustainability Report. ADR also commits to disclose relevant information that may enable investors to monitor the progress towards the selected SPTs

Calibration of Sustainability Performance Targets (SPTs)

Sustainalytics considers SPT 1 to be highly ambitious, and SPT 2 and SPT 3 to be ambitious based on comparison with Aeroporti di Roma's historical performance, targets set by peers and external science-based decarbonisation pathways

Verification

Aeroporti Di Roma commits to have external limited assurance conducted against each SPT for all KPIs performance at least once a year which is aligned with market expectations

KPI 1	Baseline 2019	SPT 1	Strength of the KPI	Ambitiousness of SPT
Scope 1 and 2 CO ₂ emissions (tonnes)	59,173 tonnes CO ₂	Reduce absolute scope 1 and 2 emissions by 53% by 2027 and by 100% by 2030	Adequate	Highly Ambitious  Improved from 2021
KPI 2	Baseline 2021	SPT 2	Strength of the KPI	Ambitiousness of SPT
Airport Carbon Accreditation Level 4+	First accredited airport in Europe	Maintain the ACA Level 4+ when the certification is reviewed in 2027 and 2030	Strong	Ambitious
KPI 3	Baseline 2019	SPT 3	Strength of the KPI	Ambitiousness of SPT
Scope 3 CO ₂ emissions per passenger (excluding aircraft sources - kgCO ₂ /passenger)	14.3 kgCO ₂ per passenger	Reduce per passenger scope 3 emissions (excluding aircrafts sources) by 10% by 2027 and by 30% by 2030  Improved from 2021	Strong	Ambitious  Improved from 2021

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The Information contains forward-looking statements. All statements other than statements of historical fact included in the Information are forward-looking statements. Forward-looking statements give the Company’s current expectations and projections relating to its financial condition, results of operations, plans, objectives, future performance and business. These statements may include, without limitation, any statements preceded by, followed by or including words such as “target,” “believe,” “expect,” “aim,” “intend,” “may,” “anticipate,” “estimate,” “plan,” “project,” “will,” “can have,” “likely,” “should,” “would,” “could” and other words and terms of similar meaning or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company’s control that could cause the Company’s actual results, performance or achievements to be materially different from the expected results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which it will operate in the future.

Given the Issuer’s intention to pursue certain sustainable targets, provided, inter alia, in the Sustainability-Linked Financing Framework of the Company, prospective investors should determine for themselves the relevance of the information contained therein for the purpose of any investment in such Notes together with any other investigation such investor deems necessary, also considering that one or more of the selected targets in the Sustainability-Linked Financing Framework might not be achieved. Factors including (but not limited to) changes in law and/or in the Companies’ business model, political and economic conditions, changes in government policy, changes in laws, rules or regulations, the lack of available projects and/or failure to complete or implement projects and other challenges, could limit the ability to achieve some or all of these targets.

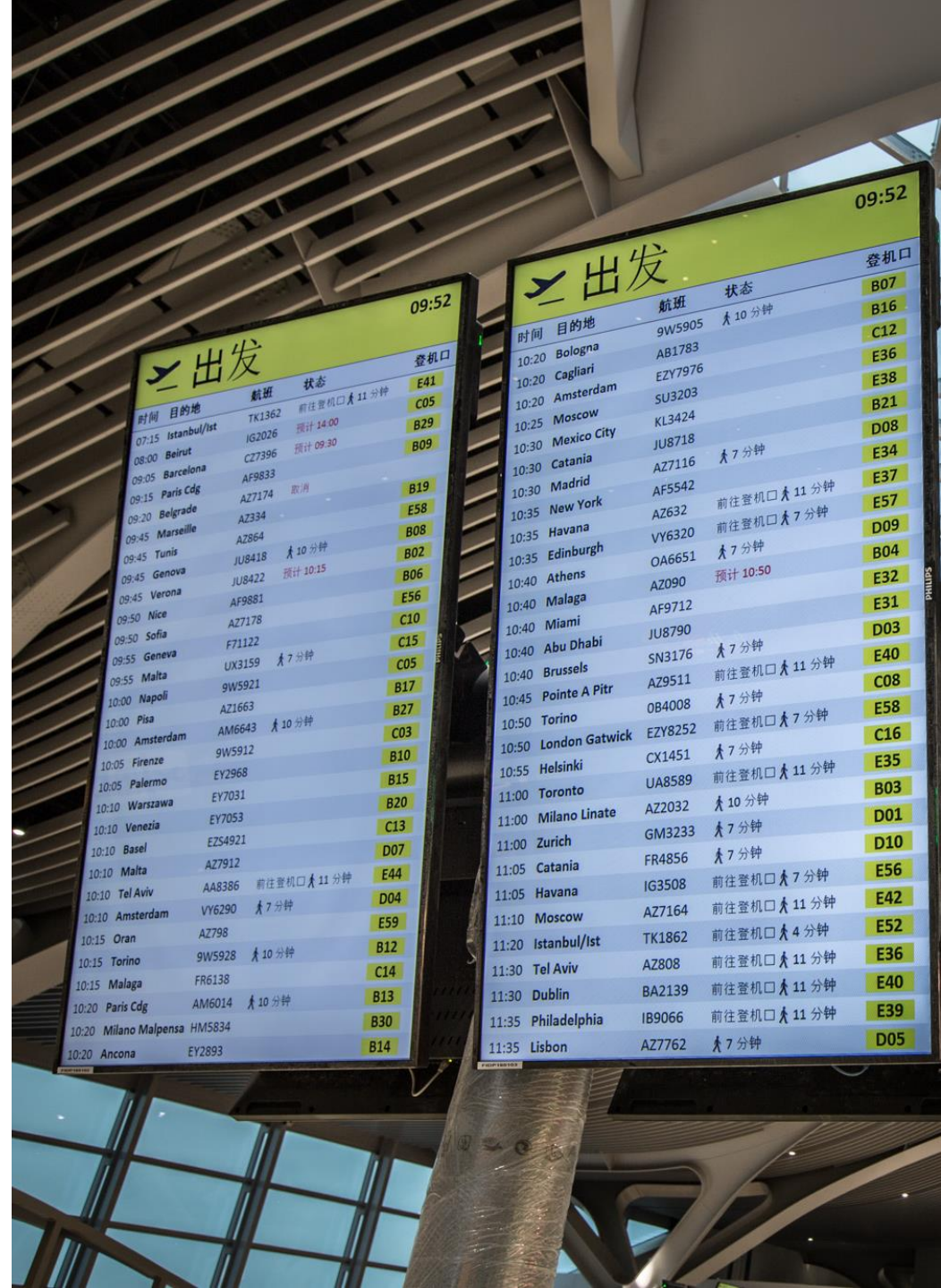
The Issuer’s Sustainability-Linked Financing Framework and the related Second Party Opinion are available on the Issuer’s website within the sustainable finance section: <https://www.adr.it/web/aeroporti-di-roma-en/sustainable-financing>. For the avoidance of doubt, any such Sustainability-Linked Financing Framework, the related Second Party Opinion and any other document related thereto is not, nor shall it be deemed to be, incorporated in and/or form part of the base prospectus of the EMTN programme of the Company.

Certain figures included in the Information have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

Prospective investors should make reference to the selling restrictions stated in the section “Subscription and Sale and Transfer and Selling Restrictions” of the base prospectus, which also apply to this presentation.

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6. Appendix



ADR awards



5 STARS AIRPORT - Agency that delivers the award: SKYTRAX - Year of reference: 2022

Skytrax is a UK-based international air transport research organisation that provides performance ranking and benchmarking in the airline and airport industry. Through the Airport Audit & Star Ranking, independent Skytrax auditors conduct an on-site audit considering more than 800 different key performance indicators, i.e., tangible elements that guarantee excellent customer service. Following its audit at Fiumicino at the end of 2022, Skytrax awarded Fiumicino's Leonardo Da Vinci International Airport the prestigious 5 stars, the maximum points, making it the second airport in the European Union to display such a certificate of excellence, crowning the company's commitment to guaranteeing its passengers the best possible experience.



BEST AIRPORT AWARD (airports with over 25 million passengers per year) - Institution that presented the award: ACI EUROPE (AIRPORTS COUNCIL INTERNATIONAL EUROPE) - Years of reference: 2018, 2019, 2020, 2022, 2023

The Best Airport Award is delivered by ACI Europe (Airports Council International Europe) to airports that have achieved excellence across a whole range of disciplines including retail, security, operations, facilities, community relations, environmental awareness and customer service. In years 2018 and 2019, after an accurate examination, judges have awarded to Rome-Fiumicino airport the prestigious award of Best Airport in Europe. In 2020, Airports Council International Europe awarded Fiumicino Airport as the best airport in Europe, awarding it the "Best Airport Award" and it is the first time in the history of ACI acknowledgements that the award has been allocated for three years in a row to the same airport. In 2022, the award was allocated in the category of hubs with over 40 million passengers. For the 2023, **it is the 5th time in the last 6 years** that ADR has been ranked first among European airports, following the evaluation of a jury of experts from the European travel industry.



BEST AIRPORT IN EUROPE (airports with over 40 million passengers per year) - Institution that presented the award: ACI (AIRPORTS COUNCIL INTERNATIONAL) - Years of reference: 2017, 2018, 2019, 2020, 2021, 2022

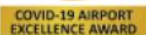
The Airport Service Quality is an international survey on customer satisfaction, conducted by ACI (Airports Council International) through a standardised questionnaire distributed to passengers at the gate before boarding. The survey is carried out in more than 350 airports worldwide. Passengers have the opportunity to assess the services at the airport and express their overall satisfaction with customer experience by giving a score from 1 (poor) to 5 (excellent). The votes cast by passengers enabled Rome Fiumicino airport to earn its first place in the ranking amongst European airports with more than 40 million passengers per year for six consecutive times (from 2017 to 2022). Even during the Covid-19 pandemic, which was such a difficult and demanding time for the air transport sector, travelers at "Leonardo da Vinci" appreciated the efforts of Aeroporti di Roma in guaranteeing a quality service.

ACI EUROPE DIGITAL TRANSFORMATION AWARD - Institution that presented the award: ACI EUROPE - Year of reference: 2021

ADR won for the first time in 2021 the "ACI Europe Digital Transformation Award", a competition open to all European airports regardless of size, which required details of the implementation of one or more solutions that correspond to the SESAR vision of the "Single European Sky" to be presented, highlighting technologies in the following areas: (i) Automation and autonomy, (ii) Air/ground integration, (iii) Virtualisation, (iv) Connectivity, (v) Data sharing. The jury awarded the prize to ADR for the focus on innovation and digital solutions that it has brought to the forefront, with particular appreciation for the airport's investment in the brand new Airport Operation Center, and for the implementation of the new innovation model focused on Open Innovation.

COVID-19 AIRPORT EXCELLENCE AWARD - Institution that presented the award: SKYTRAX - Year of reference: 2021

The award, granted in 2021, recognises airports that were nominated by passengers for providing the highest health, hygiene and safety protocols during the pandemic. Passengers rated the airport's standards against COVID-19 in all key categories, including: signage and social distancing, correct use of face masks, visibility and availability of hand sanitiser, hygiene procedures at security checkpoints, cleanliness in the terminal and in the toilets.



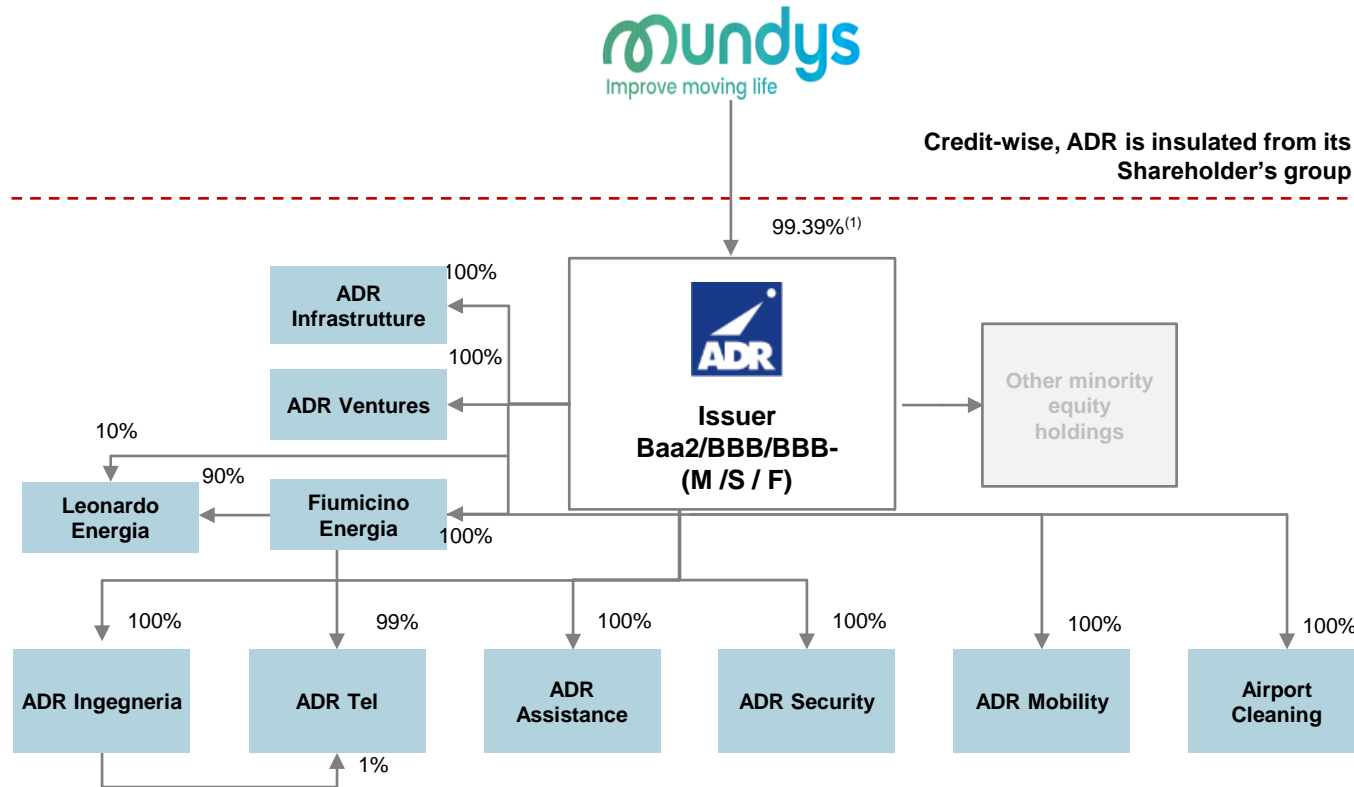
Current Ratings and Agencies Comments

AGENCY	MOODY'S	S&P Global Ratings	FitchRatings
RATING / OUTLOOK	Baa2 Negative Outlook	BBB (SACP a-) Stable outlook	BBB- Stable outlook
LAST UPDATE	25-Oct-2022	25-Jul-2022	1-Dec-2022
SELECTED COMMENTS	<ul style="list-style-type: none"> The credit profile of Aeroporti di Roma S.p.A. [...] is supported by (1) the strong fundamentals of its airports, representing the largest airport group in Italy; (2) the strength of its service area and favourable competitive position, given Rome's position as one of Europe's major capital cities; (3) the high proportion of origin and destination passengers, characterised by a significant component of European travellers and leisure traffic; (4) a relatively diversified carrier base, although with exposure to the relatively new national flagship carrier, ITA Airways S.p.A.; and (5) the company's moderate financial leverage and strong liquidity profile. The negative outlook reflects that AdR's rating is constrained by [...] the Government of Italy (Baa3 negative), given the company's exposure to local macroeconomic conditions and regulatory environment. However, AdR's rating is positioned one notch above that of the sovereign, reflecting the company's strategic position as the largest airport group in the country, a large component of international traffic [...] and limited reliance on domestic funding sources. 	<ul style="list-style-type: none"> Our stand-alone credit profile (SACP) assessment is unchanged at 'a-'. [...] The SACP assessment of 'a-' reflects AdR's supportive regulatory framework and the airport's attractiveness, particularly for origin and destination leisure traffic. We continue to rate AdR two notches above Atlantia*. [...] The two-notch insulation reflects our opinion that, despite AdR being almost fully owned, the regulatory oversight exercised by the grantor, and certain covenants in the concession agreement and loan financing, protect the company from potential negative intervention by its shareholder. 	<ul style="list-style-type: none"> The 'BBB-' rating on AdR considers its strong linkages with Atlantia and the latter's consolidated credit profile of 'BB+' given the porous ring-fencing features of AdR concession agreement and open access and control. Atlantia has substantially full ownership and operational control of AdR and governs its financial and dividends policy. Nonetheless, the 'BBB-' rating on AdR considers also the limited insulation from Atlantia, resulting in the IDR being one notch above Atlantia's 'BB+' consolidated rating.

Source: Rating agencies reports
* Now Mundys

ADR Group Structure

Effective and insulated Group structure



Credit-wise, ADR is insulated from its Shareholder's group

99.39%⁽¹⁾

1): **Local bodies:** 0.35% and **Others:** 0.26%

Sustainability Plan: Environment

Circular economy and biodiversity

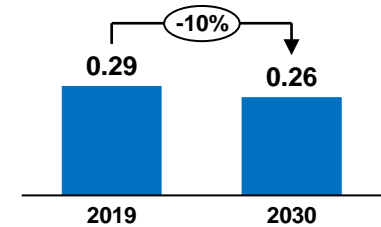
CIRCULAR ECONOMY and EFFICIENT USE of RESOURCES (waste, water...)



- ADR aims to **develop circular economy initiatives** and **reduce the amount of 'waste' produced** per passenger by 10% by 2030 (vs. 2019)
- Organic waste is treated in a **composting plant** inside the airport
- Our circular economy includes the **sustainable management** of **water resource**, as well as construction material and excavated earth and rocks recovery



Intensity of waste generated (kg/pax)



- 🏆 ➤ 99.9% of waste sent for recovery 2022, 4x vs 2012
- 🏆 ➤ 60% of the water consumed is industrial water;
- 🏆 ➤ - 29% drinking water consumed per passenger from 2012 to 2019

BIODIVERSITY



- Ensuring the protection and development of ecosystems adjacent to the airport by ensuring, in an integrated manner, the **enhancement of biodiversity** with the generation of **positive socio-economic effects** and a contribution to the absorption of CO2 emissions
- Protection of ecosystems adjacent to FCO airport included as an **enabling factor in the airport development plan**



- ADR is developing an **index** to measure the **level of 'naturalness'** (landscape conservation) of the areas surrounding the airport
- Environmental monitoring system to assess the conservation of flora and fauna
- Renaturalisation projects for areas surrounding FCO (including ecological corridors)

Sustainability Plan: People

People are at the heart of the sustainability strategy

PEOPLE

- **People Care Strategy:** maximising employee satisfaction through engagement initiatives and promoting wellbeing projects
- **Health & Safety:** reduce injuries frequency rate by 10% by 2023 vs 2019
- **Diversity/Equal opportunities:** 30% women in management positions by 2024
- **Human rights:** policy and monitoring model adopted
- Short- and medium-term sustainability-linked remuneration plans for middle and senior management
- **Passenger centricity:** guaranteeing **high levels of passenger service** (ACI 'overall satisfaction' in line or improved on last 3 years' performance)
- **Attention to communities and territory as well culture promotion**
 - ✓ Actions with a positive impact on local communities
 - ✓ Enhancement of the local historical and cultural context through partnerships and initiatives
 - ✓ Events to involve territory and communicate and raise awareness on environmental issues
 - ✓ Actions and promotion of initiatives with social and cultural aims



Sustainability Plan: Development

Green infrastructure

GREEN INFRASTRUCTURE

- Developing new infrastructure **without consuming additional land** and **adopting the highest standards of sustainability**
- Build and renovate more than 60% of the terminal infrastructure by adopting the **highest international sustainability standards** (LEED and BREEAM) by 2030



LEED gold

- Ciampino General Aviation Terminal
- FCO Boarding Area A
- Hubtown real estate (LEED-ready certified design)
- Nursery school



BREEAM in use 'Excellent' achieved in 2022 for

- FCO Boarding Area E
- FCO Forward Terminal 3



Infrastructure 'green' terminals ⁽¹⁾

