



PEOPLE, ENVIRONMENT AND DEVELOPMENT FOR A CHANGING LAND



## Press Release

### **ADR: NEW SUSTAINABILITY-LINKED BOND FOR €400 MILLION SUCCESSFULLY PLACED AND TENDER OFFER LAUNCHED ON A BOND MATURING IN 2027**

*Fiumicino, 4 July 2023* – Yesterday saw the successful conclusion of the placement of the new Sustainability-Linked Bond of Aeroporti di Roma, which directly links the cost of debt to the sustainability results actually achieved. The €400 million 10-year operation is dedicated to institutional investors.

With this transaction, after having issued the first *Sustainability-Linked Bond* in the world of an airport operator in 2021 and its inaugural Green Bond in 2020, ADR confirms its sustainable development strategy with a share of "sustainable" debt that now exceeds 60% (a percentage that could further increase depending on the results of the Tender Offer).

The operation has encountered strong interest at an international level and from operators specialised in 'ESG' investments, with requests of almost five times the offer and total orders of around €1.9 billion, more than 95% of which can be attributed to foreign investors.

*"This new issue - said Aeroporti di Roma CEO Marco Troncone - reaffirms the consistency between Aeroporti di Roma's commitment to sustainable development and its sustainable financing strategy. Launched for the first time in 2021 by ADR - as the world's leading airport operator - the sustainability-linked bond instrument reinforces the credibility and transparency profiles that must characterise the sector's environmental transition plans, and for this reason they will increasingly become an international reference. This will also be a guideline in support of our medium-long term development plan, to best combine environmental and social sustainability requirements with strengthening the competitiveness of a strategic sector for the country'.*

The issue links the cost of debt to the achievement of specific sustainability targets (SPT) linked to Key Performance Indicators (KPIs) related to both the reduction of CO2 emissions controlled directly by ADR (Scope 1 and 2) and those dependent on third parties (Scope 3), as well as the maintenance of ACA4+ certification. On Scope 1 and 2, the plan envisages achieving zero net emissions in 2030, mainly through the construction of photovoltaic plants, the decarbonisation of the vehicle fleet through electrification or the use of biofuels, and the conversion of the cogeneration plant currently fuelled by methane. As far as Scope 3 is concerned, the sustainability target foresees a 30% reduction in 2030, compared to the 2019 baseline, of CO2 emissions per passenger mainly related to accessibility at Fiumicino airport, supporting the transition through the installation of more than 5,000 electric vehicle recharge points and enhancing the airport station capacity and intermodality. The certification, by SBTi (the "Science-Based Target initiative"), of the decarbonisation targets of the Mundys group, which as we know also includes ADR, is at a very advanced stage, and ADR will undertake to keep its framework updated with progressively increasing targets, including on scope 3.

The issue amounts to a total of €400 million, provides for repayment in a lump sum on 10 July 2033 and payment of an annual fixed-rate coupon of 4.875%. The issue price has been set at 99.119% and the effective yield to maturity is equal to 4.989%. The expected settlement date of the issue is 10 July. The bond issue will be listed on the Irish Stock Exchange. The bond is also expected to be assigned a rating in line with that of ADR ('Baa2' by Moody's, 'BBB' by S&P and 'BBB-' by Fitch).

In the event of failure to achieve one or more sustainability targets (SPTs) in the year of observation, a step-up on the coupon is envisaged starting from the coupon payable in July 2031 and up to maturity: specifically, *step-up* of 20 bps per year in the event of failure to achieve one SPT, (ii) *step-up* of 30 bps per year in the event of failure to achieve two SPTs or (iii) *step-up* of 40 bps per year in the event of failure to achieve all three SPTs.

The transaction was led by a syndicate of banks that included Banca Akros, Barclays, BNP Paribas CIB, BofA Securities, Crédit Agricole CIB, IMI-Intesa Sanpaolo, Mediobanca, Natixis, Santander,



PEOPLE, ENVIRONMENT AND DEVELOPMENT FOR A CHANGING LAND

Société Generale and UniCredit (B&D) as *joint bookrunners* of the placement. Among them, BofA Securities and Crédit Agricole CIB also acted as *sustainability structuring coordinators*.

At the same time, a Tender Offer was launched aimed at holders of the €500,000,000 bond maturing on 8 June 2027, issued by ADR in 2017 under its EMTN Programme (ISIN Code XS1627947440). The maximum amount accepted will be defined and disclosed in accordance with the terms and conditions contained in the Tender Offer Memorandum dated 3 July 2023, subject to applicable offer and distribution restrictions.

Notice of the launch of the Tender Offer can be found at <https://direct.euronext.com/#/rispublication>. The results of the offer will be communicated to the market in the coming days. ADR will settle the full amount in cash.

For the Tender Offer transaction, the banks Barclays Bank Ireland PLC and BNP Paribas are acting as "*Dealer Managers*".

The documentation for the new issue and the Tender Offer was prepared with the support of the law firms Legance and White & Case.

With these two transactions, ADR continues its path of optimising its financial structure and improving the maturity profile of its debt, while increasing the weight of sustainable finance in its total sources of financing.

The placement also contributes to the broader path undertaken by ADR to drive the sustainable development of its airports, as well as the entire sector. The Group's commitment, in this sense, is also testified by the awards obtained in the field of sustainability, in addition to the highest international recognitions in the sector - such as the 5 stars from Skytrax and the Best European Airport Award from ACI (obtained 5 times in the last six years): among these, the certification of World's Most Sustainable Airport 2022, by UNWTO, and the most recent Most Sustainable Airport Award, just received in the framework of the *World Finance Sustainability Awards 2023*.

Aeroporti di Roma, an Mundys Group company, manages and develops the Rome Fiumicino and Ciampino airports and carries out other activities related and complementary to airport management. Fiumicino, the first and only airport in Italy with a Skytrax rating of 5 stars for excellent standards in service quality, has two passenger terminals and is dedicated to business and leisure customers on domestic, international and intercontinental routes; Ciampino is mainly used by low-cost airlines, express-couriers and General Aviation activities. In 2019, ADR recorded 49.4 million passengers as an airport system. (In 2022, due to the effects induced by Covid - 19 on air transport, Fiumicino Airport recorded 29.4 million passengers, while Ciampino Airport closed the year with 3.5 million passengers). Over the past six years, Aeroporti di Roma has received numerous awards, recognitions and quality certificates. The most important are the AIRPORT SERVICE QUALITY AWARD, awarded by ACI World in the category of European airports with more than 40 million passengers per year, for the years 2017 to 2022, for high levels of passenger satisfaction, and the ACI EUROPE BEST AIRPORT AWARD, category of airports with more than 40 million passengers per year, for the years 2018, 2019, 2020, 2022, 2023: in this case, the award rewards the achievement of excellence in several disciplines, including safety, operations, infrastructure, community relations, environmental awareness and customer care. As a result of these achievements, in 2022, ACI World included ADR in the 'Director General's Roll of Excellence', a roll of excellence to which only 69 out of more than 18,000 airports worldwide belong for the very high levels of quality offered to their passengers. SKYTRAX, in 2018 awarded ADR the WORLD'S MOST IMPROVED AIRPORT AWARD based on the evaluation of services experienced by passengers at various airports around the world. In 2022 ADR received, again from Skytrax, the BEST AIRPORT STAFF IN EUROPE AWARD for meeting precise parameters of friendliness and efficiency of customer service staff in the terminal. ADR has also been recognised for its commitment to sustainability, receiving the United Nations World Tourism Organisation's LEADERSHIP IN SUSTAINABILITY AND COMMITMENT TO RESPONSIBLE TRAVEL 2020 award. In the field of innovation, in 2021, in connection with the SESAR - Single European Sky project, ADR was awarded the ACI EUROPE DIGITAL TRANSFORMATION AWARD for the airport's investment in the brand new Airport Operation Centre, and the implementation of the innovation model focused on Open Innovation. In 2022, Plug and Play Tech Center, the largest private investment fund in Silicon Valley, awarded ADR the "Corporate Innovation Award" for its commitment to promoting open innovation initiatives and building an innovative "airport of the future," an award confirmed for 2023.

## ROME FCO THE STARRED AIRPORT



QUALITY



SUSTAINABILITY



INNOVATION



EXTERNAL RELATIONS & SUSTAINABILITY DIRECTORATE

Press Office



**Aeroporti  
di Roma**

PEOPLE, ENVIRONMENT AND DEVELOPMENT FOR A CHANGING LAND

+39 345 1283176 +39 338 6572828 +39 366 6189258

**Foreign Press**

+39 366 6029279

[pressoffice@adr.it](mailto:pressoffice@adr.it)

[www.adr.it](http://www.adr.it)

