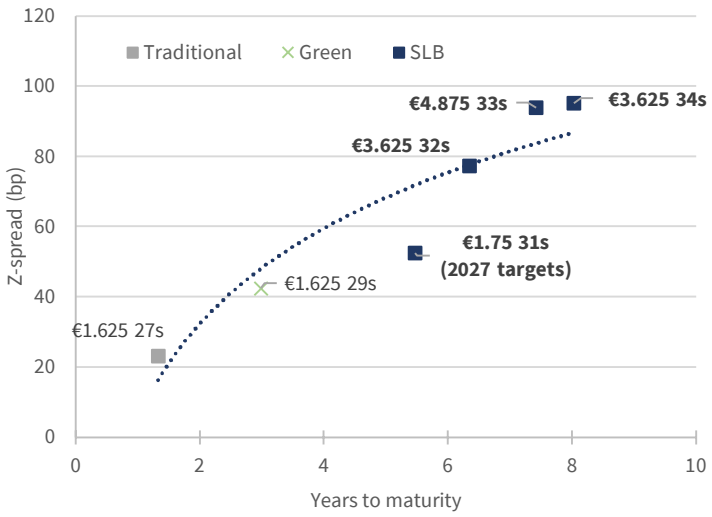
Aeroporti di Roma: SLB comparison in light of issuance

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On 9 February 2026, Aeroporti di Roma (ticker ADRIT) announced the issuance of its fourth Sustainability-Linked Bond (SLB). Initial price talk started at mid swap +130-135bps, with final pricing at 97bps.

The new bond will mature in 2034 and has the same targets as the previously issued SLB (2032 maturity) under the latest framework: 100% reduction in Scope 1 + 2 absolute CO_2e emissions by 2030 (rel. to 2019) and 18.9% reduction in per passenger Scope 3 CO_2e emissions by 2030 (rel. to 2024).

Figure 1. ADRIT spread curve with SLBs highlighted in bold, including new bond. Source: AFII, Bloomberg Finance L.P., accessed 10 Feb 2026.



Expanding on our airport coverage[1] we compare the specifications of this SLB to earlier ones and assess market pricing across the curve. We offer the following takeaways:

- The latest issuance extends the ADRIT bond curve, with SLBs continuing to be a key instrument for the company. The final book cover was 3.4x, an increase on 2.8x from the prior SLB issuance, indicating continued investor demand for such instruments.[2]
- The first three SLBs each had different targets, so repeating a previously used structure in the latest issuance allows investors to make direct comparisons; the 2032s can be directly compared with these new 2034s.
- Historical emissions data suggest that a significant reduction is required to achieve the 2027 targets amid continued increases in passengers. The next reporting could be published in April 2026.
- Current market pricing (shown in Figure 1) potentially implies a higher chance of the 2027 targets being missed, as shown in the tighter spread of the 2031 SLB.

[1] "Airport SLBs: clear for takeoff", AFII, 18 Jul 2023; "Airport SLBs: Heathrow at cruising altitude, Gatwick still taxiing", AFII, 17 Jun 2025; "Grupo Aeroportuario del Pacífico: emissions in focus", AFII, 2 Feb 2026.
[2] Book covers are dependent on market conditions, but still offer some relative comparison.

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SLB comparison

Since the first SLB issuance in 2021, the Sustainability-Linked Financing Framework has been updated twice and the latest version is the one from 2025.[3] Each of the three existing SLBs has a different set of Sustainability Performance Targets (SPTs), complicating a direct comparison to some degree.

SPT details

As shown in Table 1 (ordered by issuance date) the first two bonds use the same KPIs, although with 2027 vs 2030 targets. The third and fourth use identical KPIs and SPTs, and also adjust the Scope 3 emissions KPI; a shift away from excluding aircraft sources of emissions sources towards Landing and Take-off (LTO) cycle emissions.

Carbon credits are currently used to offset residual emissions, which is a requirement by the Airport Carbon Accreditation (ACA) certification, however this does not seem to reduce the KPI for the SPT in recent reporting. It would seem challenging to reduce emissions by 100% (as targeted by 2030) without any residual offset.[4]

Table 1. Key specifications of ADRIT's existing SLBs. Source: AFII, Bloomberg Finance L.P., Aeroporti di Roma.

ISIN	Issuance date	Maturity date	Coupon	Observation date	SPT 1	SPT 2	SPT 3	Amount outstanding
XS2337326727	30/04/2021	30/07/2031	1.75%	31/12/2027	53% reduction in Scope 1 & 2 emissions (rel. to 2019)	Maintain ACA Level 4+ certification	7% reduction in per passenger Scope 3 emissions, excl. aircraft sources (rel. to 2019)*	EUR 500mn
XS2644240975	10/07/2023	10/07/2033	4.875%	31/12/2030	100% reduction in Scope 1 & 2 emissions (rel. to 2019)		30% reduction in per passenger Scope 3 emissions, excl. aircraft sources (rel. to 2019)*	EUR 400mn
XS3067397789	07/05/2025	15/06/2032	3.625%	31/12/2030		18.9% reduction in per passenger Scope 3 LTO emissions (rel. to 2024)		EUR 750mn
XS3296851796	17/02/2026	17/02/2034	3.625%	31/12/2030				EUR 500mn

[3] "Sustainability-Linked Financing Framework", Apr 2025, Aeroporti di Roma; earlier versions: "Sustainability-Linked Financing Framework", Apr 2022, "Sustainability-Linked Financing Framework", Apr 2021.

[4] "Off-setting Report", 2024, Aeroporti di Roma.

Step-up details

Table 2 gives details on how the coupons change for each bond if targets are missed. They are ordered by issuance date.[5] The coupon structure is unusual, where missing the first SPT is worth a higher step-up than subsequent.

The maximum cumulative adjustment depends on the maturity of the bonds, in that it includes the length of time that a step-up coupon would be paid for. It is based on our understanding of the bond details using Bloomberg and bond prospectus details.

Table 2. Coupon adjustments for ADRIT's existing SLBs. Source: AFII, Bloomberg Finance L.P., Aeroporti di Roma.

ISIN	Description	Three SPTs missed	Two SPTs missed	One SPT missed	Maximum cumulative adjustment (undiscounted)
XS2337326727	1.75% 2031s	+25bps	+19bps	+12.5bps	75bps
XS2644240975	4.875% 2033s	+40bps	+30bps	+20bps	120bps
XS3067397789	3.625% 2032s	n/a	+37.5bps	+25bps	75bps
XS3296851796	3.625% 2034s	n/a	+25bps	+20bps	75bps

While the existing 2032s and the newly issued 2034s have the same targets and maximum cumulative coupon adjustments (75bps), there are some interesting nuances: the new bond pays somewhat more if just one target is missed (60bps vs. 50bps, cumulative), but the discount rate is key to assess how much that matters in present value terms.

Also, the 2033s stand out with the highest potential for cumulative coupon adjustments with up to 120bps, compared to 75bps for the other bonds.

Review of targets

The SLBs vary in targets, and the latest reporting provides valuable insights on progress towards achieving them.[6]

Considering that the two airports operated by Aeroporti di Roma were the first in Europe to achieve ACA Level 4+ certification[7] and have maintained it since, we assume a high chance of keeping this level. We will focus our analysis on the emissions based KPIs.

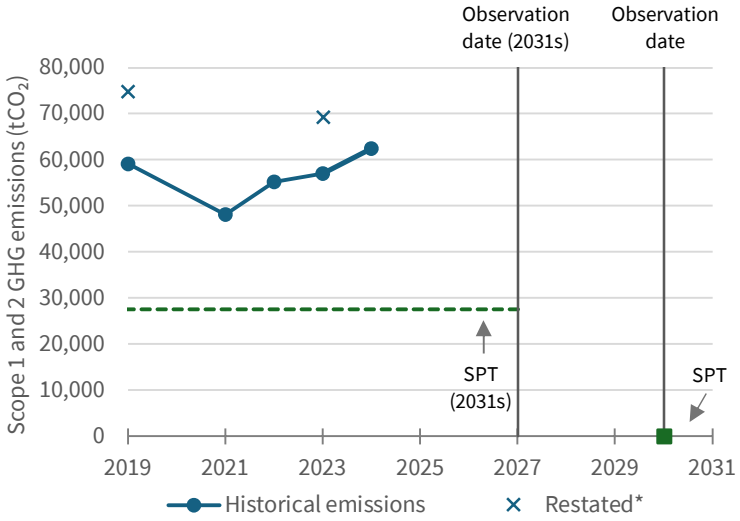
[5] The coupon adjustment details are sourced from Bloomberg.
[6] "Integrated Annual Report 2024", Aeroporti di Roma, 14 May 2025.
[7] "Rome Fiumicino and Ciampino Airports the first in Europe to achieve Airport Carbon Accreditation Level 4+", ACA, 8 Apr 2021.

Scope 1 + 2 emissions

Figure 2 shows the historical data on Scope 1 + 2 emissions. This indicates the trajectory of KPI1, which is used by all SLBs.

The data set is influenced by a change in the operating scope following the acquisition of Leonardo Energia, the operator of the airport's cogeneration plant. Accordingly, there has been a historic restatement for 2019 and 2023 figures, although the latest reporting for 2024 only offers the updated figure.

Figure 2. Scope 1 + 2 absolute emissions (tCO_2). Source: AFII, Aeroporti di Roma.



* Due to the change in operating scope following the acquisition of Leonardo Energia, it is no longer considered an external supplier and the 2024 figure is therefore higher. For reference, the restated 2019 value shows how it would have looked like if this change in scope had occurred back then. The restated 2023 value is based on a modification in the emissions factor for gas consumption.

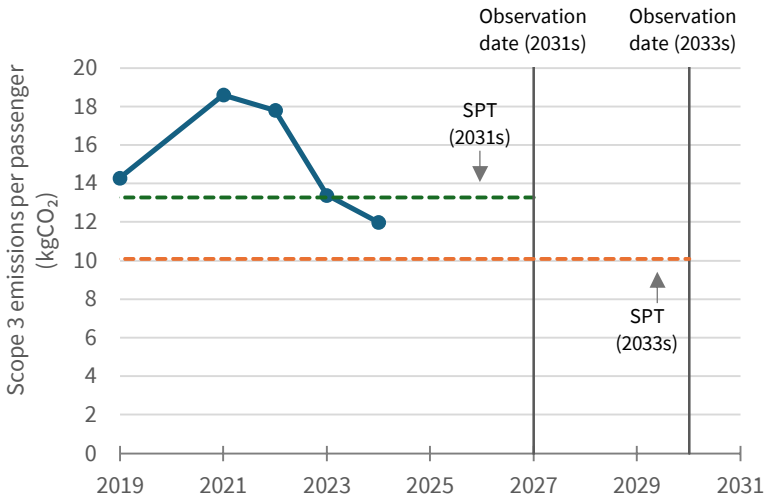
The company's reporting states that the targets will remain unchanged, and acknowledge this makes it more difficult to achieve them.[8] Even without the question of a restatement, with a target of 100% emissions reduction, this is not dependent on any historic baseline figure. Accordingly, it is reasonable to assume a higher probability of missing the emissions targets, particularly for the near-term target.

Scope 3 emissions

Figure 3 shows Scope 3 emissions (excluding aircraft sources) per passenger, which are relevant for the 2031s and 2033s bonds. This number is mostly driven by the passengers' means of transport to/from the airport.

As of 2024, the relevant 2027 target has already been achieved but it needs to be maintained amid ongoing passenger growth to meet the SPT.

Figure 3. Scope 3 emissions (excluding aircraft sources) per passenger ($kgCO_2$). Source: AFII, Aeroporti di Roma.



In 2025, passenger numbers at Fiumicino airport increased by 4.3%, compared to over 20% the previous year. Based on historical data, it appears realistic to achieve these targets.

[8] Pg 115, "Integrated Annual Report 2024", Aeroporti di Roma, 14 May 2025.

The two more recently issued bonds (2032s and the new 2034s) target different Scope 3 emissions, specifically those related to the aircrafts' Landing and Take-off (LTO) cycle.

This KPI was only introduced in the 2025 framework and there has not been any reporting since. With several years until the 2030 observation date, it is too early to assess the trajectory.

Figure 4. Scope 3 emissions (LTO cycle) per passenger ($kgCO_2$). Source: AFII, Aeroporti di Roma.

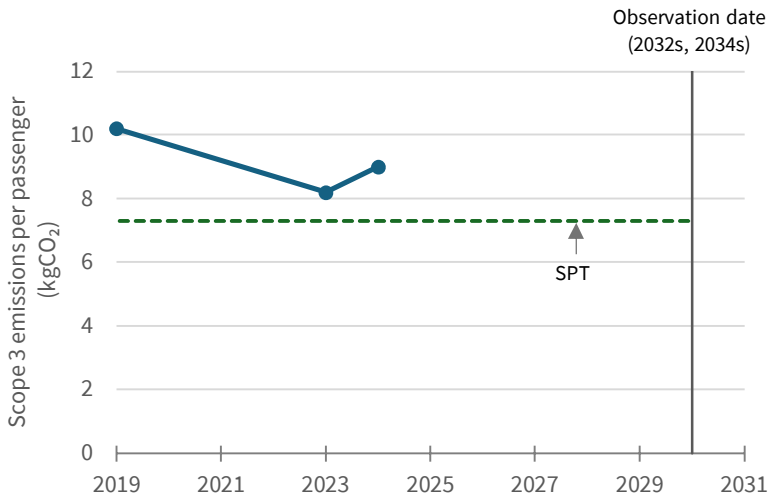


Figure 4 illustrates the limited historical data up to 2024, which is the base year, and the target implied by a 18.9% reduction from there.

In recent years, the integrated annual report was usually published in April. Assuming a similar timeline this year, an update will be provided soon and provide further insights into progress towards targets.

SLB pricing

The current market pricing indicate that investor assign a higher probability of a coupon step-up for 2031s (see Figure 1 on the front page). Based on our review of progress towards the three SPTs, achieving the one related to Scope 1 + 2 absolute emissions appears most difficult to achieve. Beside SLB-specific considerations, it is also important to keep in mind that this bond has a lower coupon and trades below par which might investor preferences and market pricing.

Another observation is that the 2033s have the highest financial materiality due to a coupon adjustment of up to 120bps, compared to 75bps for the other SLBs. Any changes to the expected probability of missing the targets would be most observable in this security.

Conclusions

With its latest issuance, Aeroporti di Roma reiterates its commitment to SLBs, and the book size indicates continued investor demand for such instruments.

With the various SLB specifications across the curve, comparing bonds can provide relevant insights. The current market pricing of the inaugural SLB with 2031 maturity and 2027 observation date could indicate that investors assign a higher probability of a coupon step-up for this bond.

Recent emissions data, including changes in the operating scope, suggest that a significant reduction is still required to achieve the targets. Progress towards the 2027 targets will provide insights on the achievability of the 2030 targets. The next reporting could be published in April 2026.

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