

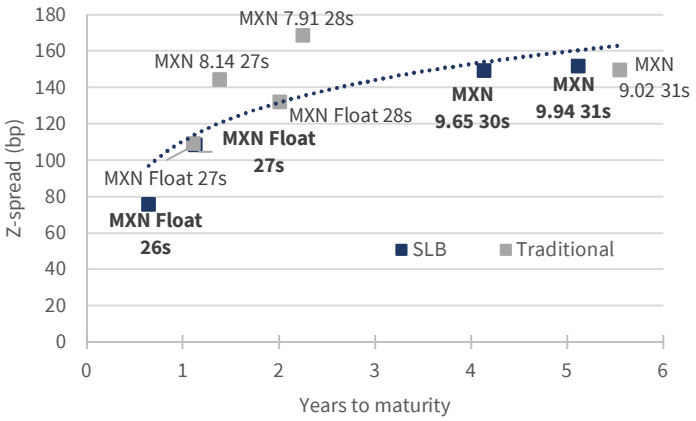
Grupo Aeroportuario del Pacífico: emissions in focus

Jonas David [(*)]

Globally, a wide range of Sustainability-Linked Bonds (SLB) had their target observation dates in 2025, providing a timely 'status check' on transition progress across geographies and sectors.[1]

Airports are considered a hard-to-abate sector when taking scope 3 emissions related to air travel into consideration. Several airports have outstanding SLBs with different approaches to emission KPIs,[2] which offers information on their decarbonisation journey.

Figure 1. GAPBMM spread curve based on available data, SLBs highlighted in bold (Mar 2026s excluded). Source: AFII, Bloomberg Finance L.P., accessed 28 Jan 2026.



Grupo Aeroportuario del Pacífico (ticker GAPBMM) operates 12 airports in Mexico and two in Jamaica. From 2022-2024, the company issued five MXN-denominated SLBs, all using the 31 Dec 2025 observation date. The upcoming reporting on the Sustainability Performance Target (SPT) – absolute scope 1 and 2 greenhouse gas emissions – will move into focus as progress on its emissions reduction seems to have stalled in recent years.

In this note, we assess GAP's SLBs from a pricing perspective and discuss key considerations for investors with the following takeaways:

- Upcoming reporting of scope 1 and 2 emissions will provide clarity on the achievement of end-2025 reduction target. Based on the recent trends of emissions and passenger numbers, we rank the bonds as **Likely MISS**.[3]
- Two bonds which mature in 2026 could receive premium payments of 0.2% at maturity. Meanwhile, the coupon could step up for the three other SLBs.
- Based on our analysis, the 2030s stand out with the highest estimated running option value (18.6bps). Current market pricing (as shown in Figure 1) suggests there is potential for some repricing of the SLBs (2027s, 2030s, 2031s) if the emission targets are not achieved.

[1] This is covered in more detail in "A watershed year for the SLB market", AFII, 15 Jul 2025.
[2] "Airport SLBs: clear for takeoff", AFII, 18 Jul 2023.
[3] For details on our ranking methodology: "A watershed year for the SLB market", AFII, 15 Jul 2025.

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(*) Anthropocene Fixed Income Institute (www.anthropocenefii.org). Author for contacts: jda@anthropocenefii.org

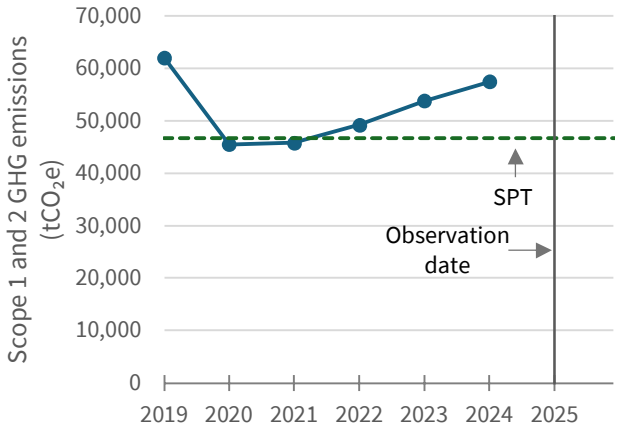
SPT achievement is hard based on emissions trend

The SLBs were issued under the Sustainability-Linked Financing Frameworks,[4] which covers all operations of GAP. With a focus only on scope 1 and 2 GHG emissions, the scope is rather limited as scope 3 emissions account for the vast majority of overall emissions.[5] At the same time, airports (and indeed all sectors) have more control over scope 1 and 2 emissions as they are directly linked to their operations.

As a target, GAP set a 25% reduction in absolute emissions to 46,703 tCO_2e by 2025, relative to a 2019 baseline (61,993 tCO_2e). While not covering scope 3, it is still positive to see an absolute KPI being used, rather than intensity.

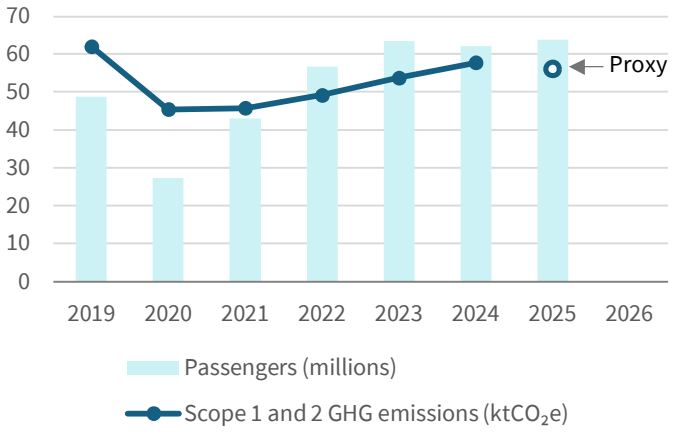
Figure 2 shows the emissions path since 2019. After the decline during the COVID-19 pandemic, emissions have been on an upward trend and 2024 data was well above the 2025 target.[6] In order to achieve the SPT, a significant decrease in emissions had to be achieved last year.

Figure 2. Absolute scope 1 and 2 GHG emissions (tCO_2e), excl. refrigerant gases. Source: AFII, GAP.



Passenger numbers increased by 2.5% in 2025, and historically emissions are influence by passengers, as illustrated in Figure 3. Based on the average emissions intensity per passenger from 2022-2024, a proxy for emissions in 2025 would be around 56.1 $ktCO_2e$ – it would be even higher just using the 2024 intensity as it had increased that year. This trajectory raises uncertainty about the likelihood of achieving this SPT, and upcoming reporting will be important to monitor.

Figure 3. Passengers (millions) and absolute scope 1 and 2 GHG emissions ($ktCO_2e$), excl. refrigerant gases. Source: AFII, GAP.



In the sustainability-linked financing frameworks and recent annual sustainability reports, there was no explicit distinction between location- and markets-based accounting for scope 2 emissions, which account for most of the relevant emissions for the KPI.

[4] "Sustainability-Linked Financing Framework", GAP, Aug 2022; "Marco de Referencia para Bonos Vinculados a la Sostenibilidad", GAP, Sep 2023.
[5] Based on the 2024 data, GAPs' scope 3 emissions accounted for over 95% of total GHG emissions.
[6] Since 2023, GAP included refrigerant gases in Scope 1 emissions, but these are excluded from the KPI according to the 2023 financing framework. See detailed breakdown of emissions in the appendix.

However, there is a separate verification opinion by TÜV SÜD that covers 13 airports and shows the same value for both approaches in 2024,[7] suggesting no use of market-based methods to lower emissions (e.g. renewable energy purchases contracts). Ahead of the 2025 reporting, there remains some ambiguity about the such use of market-based methods that could impact the reported emissions.

We rank the SPT as **Likely MISS**, indicating the substantial improvement in intensity required to achieve the absolute target given rises in passenger numbers.

Last year, GAP's sustainability report 2024 was released in early July.[8] Reporting is expected by 28 February 2026, which will give details on whether the target has been achieved, and if not the adjustments that investors will receive.[9]

SLB recap

Table 1 summarises the specifications of the five SLBs outstanding (combined amount is equivalent to over USD 600mn), including the different modifications mechanisms if targets are not achieved . For the two bonds maturing in 2026, there would be a premium payment of 0.2% at maturity. Meanwhile, for the remaining bonds the coupon would be adjusted to varying degrees.

Besides the emissions SPT with end-2025 observation date, which is part of all five SLBs, the 2031 maturity security has an additional SPT related to Level 3 Airport Carbon Accreditation (ACA) certification. By end-2028, GAP targets at least 14 airports with ACA Level 3 or higher certification, with at least 3 of those airports with ACA Level 3+ certification.[10] Based on the sustainability report 2024, eight airports have reached Level 3 so far – up from three in 2023.

Table 1. Key specifications of GAP's SLBs. Source: AFII, Bloomberg Finance L.P., GAP.

ISIN	Series	Issuance date	Maturity	Coupon	Modification mechanism	SPT1: Emissions	SPT 2: Certification	Amount out-standing (MXN)
MX91GA0000G5	23L	27/03/2023	23/03/2026	9.98% (floating)	Premium payment	0.2%		1,120,000,000
MX91GA0000E0	22L	26/09/2022	21/09/2026	10.59% (floating)	Premium payment	0.2%		2,757,587,600
MX91GA0000I1	24L	20/03/2024	17/03/2027	10.01% (floating)	Coupon adjustment	+20bps		1,384,868,300
MX91GA0000F7	23-2L	27/03/2023	18/03/2030	9.65%	Coupon adjustment	+25bps		4,280,000,000
MX91GA0000H3	24-2L	20/03/2024	12/03/2031	9.94%	Coupon adjustment	+10bps	+20bps	1,615,137,700

[7] "Verification Opinion", TÜV SÜD, accessed 28 Jan 2026.
[8] "Grupo Aeroportuario Del Pacifico Presents The Sustainability Report 2024", NASDAQ, 4 Jul 2025.
[9] See slide 52 in "Presentación GAP 23L & GAP 23-2L" for an illustration of the adjustment mechanism, indicating 28 Feb 2026 as reporting date.
[10] See slide 60/61 in "Presentación GAP 24L & GAP 24-2L" for details.

Assessing option value across the SLBs

Building on our earlier work on SLB pricing,[11] we estimate an option value for the five bonds.

Based on the historical emissions trend, emissions intensity per passenger, and continued passenger growth in 2025, we will use a 90% probability of missing SPT 1 in our illustrative pricing. This would result in a premium payment or coupon adjustment depending on the respective bond specifications.

For the ACA certification, which is relevant for the 2031 bond, we assume an illustrative 50% probability of achieving SPT 2 for now as there remains substantial uncertainty given the later observation date.

For the two 2026 maturities with 0.2% premium payment, we estimate an upfront option value in a 0.17-0.18% range based on a 90% probability of receiving a 0.2% premium at maturity and discounting. Given the short time to maturity, particularly for the bond maturing in March, a hypothetical running option value would be even higher. However, assessing such numbers in a pricing context is difficult for bonds close to maturity which are often influenced by various factors (e.g. pull to par, limited market liquidity) that may distort spread metrics.

The three other SLBs would see coupon adjustments if targets are missed,[12] as summarised in Table 2. The total estimated option value allows for a comparison across the different bond specifications. The 2030s stand out with the highest estimated running option value (18.6bps), followed by the 2027s (15.8bps) and the 2031s (10.7bps).

Comparing these SLBs to other bond spread (see Figure 1 on the front page), it is noteworthy that the two bonds maturing in Mar 2027 are trading at similar spreads, even though the coupon of the SLB might step up – current pricing suggests this optionality is not priced in yet. Similarly, the two bonds maturing in 2031 are trading at similar spreads, without differentiating for the option value embedded in the SLB. The 2030s lack a direct comparable, but are worth monitoring considering the materiality of the step-up coupon.

Table 2. Adjustments to SLB coupon payments if GAP misses targets, and estimated SLB option values. Source: AFII, Bloomberg Finance L.P., GAP.

				Coupon payment adjustments if targets are missed					
	SPT 1	SPT 2	Total	2026	2027	2028	2029	2030	2031
Probability of missing target	90%	50%							
MXN 2027s floating (24L)				0.2% (from Apr)	0.2%				
Upfront value of option	0.171%		0.171%						
Running value of option	0.158%		**0.158%**						
MXN 2030s 9.65% (23-2L)					0.25% (from Mar)	0.25%	0.25%	0.25%	
Upfront value of option	0.647%		0.647%						
Running value of option	0.186%		**0.186%**						
MXN 2031s 9.94% (24-2L)				0.1% (from Sep)	0.1%	0.1%	0.1% / 0.2% (from Sep)	0.1% / 0.2%	0.1% / 0.2%
Upfront value of option	0.349%	0.137%	0.486%						
Running value of option	0.077%	0.030%	**0.107**%						

[11] For more details on Sustainability-Linked Bond option pricing please see "Sustainability Linked Bond Handbook", AFII, 12 May 2024.
[12] For details, see "Suplemento GAP 23-2L", "GAP 24L" and GAP24-2L.

Conclusions

Upcoming reporting of scope 1 and 2 emissions will provide clarity on GAP's decarbonisation efforts and achievement of its end-2025 target. Based on the emissions and passenger trends in recent years, we rank the SPT as **Likely MISS**. Failure to achieve the target would result in adjustments to the SLBs' payouts.

The two 2026 maturities would see premium payments of 0.2% at maturity. Meanwhile, the coupon would step up for the three other SLBs. The 2030s stand out with the highest running option value (18.6bps).

Current market pricing suggests there is potential for some repricing of these three SLBs (2027s, 2030s, 2031s) if the targets are not achieved. Accordingly, the upcoming reporting on emissions (expected 28 February 2026) deserves investors' attention.

Appendix

Table 3. Absolute scope 1 and 2 GHG emissions (tCO_2e). Source: AFII, GAP.

Year	Scope 1	refrigerant gases	Scope 2	Total	incl. refrigerant gases	Source
2019 (baseline)				61,993		Sustainability-Linked Financing Framework
2020	1,076		44,409	45,485		
2021	1,378		44,382	45,760		Sustainability Report 2023
2022	1,807		47,397	49,204*		
2023	2,529	2,668	51,248	53,777	56,444	Sustainability Report 2024
2024	3,013	1,329	54,427	57,440	58,770	

*) Bottom-up aggregation based on Sustainability Report 2023. The earlier released framework stated total emissions at 49,036 tCO_2e, in line with the Sustainability Report 2022.

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