

Second-Party Opinion

Aeroporti di Roma Sustainability-Linked Financing Framework



Evaluation Summary

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

- Selection of Key Performance Indicators (KPIs)** Aeroporti di Roma S.p.A.'s Sustainability-Linked Financing Framework includes three KPIs: (i) Scope 1 and 2 CO₂ emission (tonnes), (ii) ACA Level 4+ accreditation, and (iii) Scope 3 CO₂ emission per passenger (excluding aircraft sources) (see Table 1). Sustainalytics considers KPI 1 to be adequate, and KPIs 2 and 3 to be strong based on their relevance to Aeroporti Di Roma S.p.A.'s business, their scope and applicability, and their clear and consistent definitions.
- Calibration of Sustainability Performance Targets (SPTs)** Sustainalytics considers the SPTs to be aligned with the issuer's sustainability strategy. Sustainalytics further considers the SPTs 1 to be ambitious, SPT 2 to be highly ambitious, and SPT 3 to be moderately ambitious based on their performance against the issuer's historical performance as well as performance against peers and external contextual benchmarks.
- Bond Characteristics** Aeroporti di Roma S.p.A. will link the bond's financial/ structural characteristics to the achievement of the SPTs, namely increase in coupon rate or an equivalent premium payment. The penalty will be calculated following a step-up-mechanism linked with the non-achievement of one or more of the SPTs.
- Reporting** Aeroporti di Roma S.p.A. commits to report on an annual basis on its performance on the KPIs in its annual Sustainability Report published on the website. The reporting commitments are aligned with the Sustainability-Linked Bond Principles.
- Verification** Aeroporti di Roma S.p.A. commits to have an external limited assurance conducted on its KPI performance at the communicated SPT deadline, which is aligned with market expectations.

Evaluation Date	April 19, 2021
Issuer Location	Rome, Italy

The SPTs contribute to the following SDGs:



Overview of KPIs and SPTs

KPI	Baseline	SPT	Strength of the KPI	Ambitiousness of SPT
Scope 1 and 2 CO ₂ emission (tonnes)	2019	To decrease absolute Scope 1 and 2 emissions by 53% by 2027 from a base year of 2019	Adequate	Ambitious
ACA Level 4+ Accreditation	2021	To maintain an ACA Level 4+ when the certification will be reviewed in 2027	Strong	Highly Ambitious
Scope 3 CO ₂ emission per passenger (excluding aircraft sources)	2019	To reduce per passenger Scope 3 (excluding aircraft sources) emissions by 7% by 2027 from a base year of 2019	Strong	Moderately Ambitious

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Scope of Work and Limitations

Aeroporti di Roma S.p.A. has engaged Sustainalytics to review the Aeroporti di Roma Sustainability-Linked Financing Framework and provide an opinion on the alignment of the notes with the Sustainability-Linked Bond Principles (SLBP).¹

Sustainalytics' Second-Party Opinion reflects Sustainalytics' independent² opinion on the alignment of the reviewed SLB Framework with the Sustainability-Linked Bond Principles 2020, as administered by ICMA.

As part of this engagement, Sustainalytics exchanged information with various members of Aeroporti di Roma S.p.A.'s management team to understand the sustainability impact of its business processes and SPTs, as well as reporting and verification processes of aspects of the Sustainability-Linked Financing Framework. Aeroporti di Roma S.p.A.'s representatives have confirmed that:

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

Sustainalytics also reviewed relevant public documents and non-public information. This document contains Sustainalytics' opinion of the Bond Framework and should be read in conjunction with the Framework. Any update of the present Second-Party Opinion will be conducted according to the agreed engagement conditions between Sustainalytics and Aeroporti di Roma S.p.A.. Sustainalytics' Second-Party Opinion, while reflecting on the alignment of the Framework with market standards, is no guarantee of alignment nor warrants any alignment with future versions of relevant market standards. Furthermore, Sustainalytics' Second-Party Opinion addresses the anticipated SPTs of KPIs but does not measure the KPIs' performance. The measurement and reporting of the KPIs is the responsibility of the Bond issuer. No information provided by Sustainalytics under the present Second-Party Opinion shall be considered as being a statement, representation, warrant or argument either in favor or against, the truthfulness, reliability or completeness of any facts or statements and related surrounding circumstances that Aeroporti di Roma S.p.A. has made available to Sustainalytics for the purpose of this Second-Party Opinion.

The Second-Party Opinion is valid for issuances aligned with the respective Framework for which the Second-Party Opinion was written and aligned with the methodology to calculate the KPI performance outlined in the Second-Party Opinion up to 24 months or until one of the following occurs:

- (1) A material change to the external benchmarks³ against which targets were set;
- (2) A material corporate action (such as material M&A or change in business activity) which has a bearing on the achievement of the SLBs or the materiality of the KPI.

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¹ The Sustainability Linked Bond Principles (SLBP) were launched by ICMA in June 2020. They are administered by the ICMA and are available at: <https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/June-2020/Sustainability-Linked-Bond-Principles-June-2020-100620.pdf>

² When operating multiple lines of business that serve a variety of client types, objective research is a cornerstone of Sustainalytics and ensuring analyst independence is paramount to producing objective, actionable research. Sustainalytics has therefore put in place a robust conflict management framework that specifically addresses the need for analyst independence, consistency of process, structural separation of commercial and research (and engagement) teams, data protection and systems separation. Last but not the least, analyst compensation is not directly tied to specific commercial outcomes. One of Sustainalytics' hallmarks is integrity, another is transparency.

³ Benchmarks refers to science based benchmarks

Introduction

Aeroporti di Roma S.p.A. (“ADR”) engages in the management and development of airport infrastructure. Its activities include management of the “Leonardo da Vinci” airport in Fiumicino (“FCO”) and the “G.B. Pastine” airport in Ciampino (“CIA”), monitoring of aviation safety, and provision of advertising system solutions. The Company was founded in 1974, and it is headquartered in Fiumicino, Italy.

ADR intends to issue one or more Sustainability-Linked Bonds (“SLB”) where the margin/coupon rate of the bond is tied to the achievement of the SPTs for three KPIs related to reducing CO₂ emissions and maintaining ACA Level 4+ certification.

ADR has engaged Sustainalytics to review the Sustainability-Linked Financing Framework (the “Framework”) and provide an opinion on the alignment of the Framework with the Sustainability-Linked Bond Principles (“SLBP”).⁴

The KPIs and SPTs used by ADR are defined in Tables 1 and 2 below.

Table 1: KPI Definitions

KPI	Definition
CO ₂ emission reduction Scope 1 and 2 (tonnes)	Scope 1 and 2 emissions are calculated as per the Greenhouse Gas Protocol, ⁵ and this metric represents the percentage of reduction of tonnes of carbon dioxide equivalent (tCO ₂ e). This metric only accounts for the Fiumicino (“FCO”) airport.
ACA Level 4+ Accreditation	ADR intends to maintain Level 4+ (“Transition”) accreditation by ACA – a global carbon management certification programme for airports. ACA independently assesses the efforts made by airports to manage and reduce their carbon emissions through six levels of certification: Level 1 (“Mapping”), Level 2 (“Reduction”), Level 3 (“Optimisation”), Level 3+ (“Neutrality”), Level 4 (“Transformation”), and Level 4+ (“Transition”). See Appendix 1 for further information on the requirements to maintain Level 4+. This metric only accounts for the Fiumicino (“FCO”) airport.
Scope 3 CO ₂ emission per passenger	KPI 3 includes ADR’s Scope 3 emissions, calculated according to the GHG Protocol, ⁶ with the exception that it excludes emissions from cruise, landing and take-off cycle and taxing of aircraft. The specific metric is kilograms of carbon dioxide equivalent per passenger (kCO ₂ /passenger). This metric only accounts for the Fiumicino (“FCO”) airport. KPI 3 will aggregate emissions sources from: <ul style="list-style-type: none"> • Ground Support Equipment (“GSE”) and handlers’ vehicles (supporting aircraft during the turnaround at the stand) • Passengers’ accessibility (travelling to and from the airport) • Other staff accessibility (third parties), travelling to and from the airport • Goods accessibility (estimated) • Waste management (treatment and disposal of solid and liquid waste generated in the airport’s operations) • Business trips of ADR’s staff • Third parties fixed sources (emissions from generators and on-site plant)

⁴ The Sustainability Linked Bond Principles (SLBP) were launched by ICMA in June 2020. They are administered by the ICMA and are available at: <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/sustainability-linked-bond-principles-slbp/>

⁵ The GHG Protocol Corporate Standard defines Scope 1 and Scope 2 emissions as follows: “Scope 1 emissions are direct emissions from the generation of purchased energy” at: https://ghgprotocol.org/sites/default/files/standards_supporting/FAQ.pdf.

⁶ The GHG Protocol Corporate Standard defines Scope 3 emissions as all indirect emissions (not included in scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions. At: https://ghgprotocol.org/sites/default/files/standards_supporting/FAQ.pdf.

	<ul style="list-style-type: none"> • Deicing airplanes • Energy purchased by third parties (emissions from generators and on-site plant)
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Table 2: SPTs and Past Performance

KPI 1	2017	2018	2019 (baseline)	SPT 2027
Scope 1 and 2 CO ₂ emission (tonnes)	58,496	58,728	59,173	To decrease absolute Scope 1 and 2 emissions by 53% by 2027 versus baseline year data
KPI 2	2013-2020		2021 (baseline)	SPT 2027
ACA Level 4+ Accreditation	In 2013, FCO obtained Level 3+ "Neutrality" by ACA		In 2021, FCO obtained Level 4+ "Transition" accreditation by ACA	To maintain an ACA Level 4+ when the certification will be reviewed in 2027
KPI 3	2017	2018	2019 (baseline)	SPT 2027
Scope 3 CO ₂ emission per passenger (excluding emissions from cruise, landing and take-off cycle and taxing of aircrafts)	15.7 kgCO ₂ per passenger	17.4 kgCO ₂ per passenger	14.3 kgCO ₂ per passenger	To reduce per passenger Scope 3 CO ₂ emission (excluding aircraft sources) by 7% by 2027 versus baseline year data

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the Alignment of ADR's Sustainability-Linked Financing Framework with the Sustainability-Linked Bond Principles.

Sustainalytics is of the opinion that ADR's Sustainability-Linked Bond Framework aligns with the five core components of the Sustainability-Linked Bond Principles 2020.



Selection of Key Performance Indicators (KPIs)

Relevance and Materiality of KPIs

Sustainalytics, in its assessment of materiality and relevance, considers i) whether an indicator speaks to a material impact of the issuer's business on environmental or social issues, and ii) to what portion of impact the KPI is applicable.

The KPIs in the Framework are interrelated and overlapping and directly connected to the Company's sustainability strategy. All KPIs will provide a meaningful indication of progress toward achieving the Company's target of net zero CO₂ emissions from its own operations (Scope 1 and 2) by 2030.

Sustainalytics notes that ADR's business can be split into its aviation-related activities carried out at the Fiumicino ("FCO") and Ciampino ("CIA") airports and that, for the purposes of this Framework and related KPIs, ADR intends to focus attention on FCO airport only. ADR has communicated to Sustainalytics that CIA, the smaller of the two airports, is not anticipated to see significant growth in volumes, whereas FCO is the key operating airport for the Company with the expectation to see an increase in the total number of passengers in the coming years. FCO accounts for approximately 94% of total CO₂ emissions generated by ADR's operations.⁷

In addition, Sustainalytics notes that ADR excludes certain Scope 3 emissions from aviation activities, including cruise, landing and take-off cycle and taxing of aircraft from the scope of this Framework. While these emissions could comprise ~90% of the Company's total emissions, Sustainalytics notes that ADR has no control or influence over these emissions and that third parties entirely manage these activities at the airport. Accordingly, Sustainalytics has considered only non-aviation activities from FCO airport, which amount to 682,530 tonnes⁸ of CO₂ to calculate total emissions under this Framework.

- KPI 1: This KPI is aligned with the Company's sustainability strategy to reduce emissions from its operations. KPI 1 covers all emissions from Scope 1 and 2, representing approximately 9% of the total emissions indicated above.
- KPI 2: Level 4+ accreditation which, as per the Airport Carbon Accreditation ("ACA"), encompasses total carbon footprint and absolute emissions reduction. The scheme sets forth targets for emissions reduction that ACA considers to be aligned with the Paris Agreement.⁹ As part of this accreditation, the Company is committed to reducing overall GHG emissions as it seeks to decarbonize its operations. Level 4+ includes stakeholder plans that have a material impact on ADR's Scope 3 sources and over which the Company has some influence and can provide guidance.
- KPI 3: This KPI accounts for a portion of Scope 3 emissions I and which represents approximately 91% of the total emissions indicated above. Passenger accessibility contributes the majority of the targeted

⁷ Considering emissions related to Scope 1 and 2 from 2019. ADR, "Sustainability-Linked Financing Framework"

⁸ This accounts for Scope 1 and 2, and for Scope 3 emissions excluding aviation activities (cruise, landing and take-off cycle and taxing of aircraft).

⁹ ACE, "Airports reveal step-change in continued progress towards decarbonization as new Airport Carbon Accreditation levels are announced", (2020), at: <https://www.airportcarbonaccreditation.org/aca-media/news/864:airports-reveal-step-change-in-continued-progress-towards-decarbonisation-as-new-airport-carbon-accreditation-levels-are-announced.html>

Scope 3 emissions, which includes emissions from the mode of transport used to access the airport by passengers. As part of ADR's sustainability strategy this is a material issue where the Company will provide guidance and influence stakeholders to be able to lower carbon emissions on a per passenger basis.

Sustainalytics notes that KPI 2 includes, to some extent, Scope 3 emissions. This is of relevance as the trend has been for an increase in the number of passengers in airports driven by emerging markets, low-cost carriers and more efficient airport management. All three KPIs are aligned with the Company's sustainability target to lower its carbon footprint.

Based on the above, Sustainalytics is of the opinion that the KPIs are relevant to the issuer and linked to a meaningful portion of the Issuer's climate impact.

KPI Characteristics

Sustainalytics, in its assessment of the KPI characteristics, considers i) whether a clear and consistent methodology is used, ii) whether the issuer follows an externally recognized definition, iii) whether the KPIs are a direct measure of the performance of the issuer on the material environmental or social issue, and iv) if applicable, whether performance on the KPI can be measured against an external contextual benchmark.¹⁰

Sustainalytics considers ADR's definition and methodology to calculate KPI 1's performance to be clear and consistent based on the externally recognized Airport Carbon and Emissions Reporting Tool ("ACERT")¹¹ by ACI Europe and in line with the Greenhouse Gas ("GHG") Protocol and ISO 14064-1 "Greenhouse gasses". Sustainalytics considers KPI 1 to be a direct measurement of the performance of the issuer in meeting its target to achieve net-zero emissions by 2030 and for the KPI to lend itself well to be benchmarked based on this methodology.

Sustainalytics considers ADR's reliance on the ACA accreditation to be credible and consistent. The Company needs to fulfil a series of requirements to manage and reduce its carbon emissions as established by the ACA. Level 4+ stands as the highest level of achievement in establishing a comprehensive carbon management plan relying on internationally recognized methodologies.¹² This KPI is directly related to Company's operations as it covers Scope 1, 2, and 3 emissions, and this certification lends itself well to be used as a benchmark of the efforts of airports to manage and reduce their carbon emissions.

In regard to KPI 3, ADR is accounting for Scope 3 emissions for non-aviation activities measured as CO₂ emissions per passenger. As noted above, passenger accessibility constitutes the majority of these emissions, making up ~86% of the total non-aviation Scope 3 emissions. ADR will calculate Scope 3 emissions according to the ACA methodology, which is aligned with the GHG Protocol Corporate Standard.¹³ This approach is considered to be industry standard and supports benchmarking against external emission reduction trajectories.

Overall Assessment

Sustainalytics considers KPI 1: Scope 1 and 2 CO₂ emissions to be clear and to follow a consistent methodology that is externally verifiable. While noting that the KPI is a material subject identified by the Company, Sustainalytics notes that it pertains only to 9% of FCO airport's total emissions from non-aviation activities and accordingly consider this KPI to be adequate.

Sustainalytics considers KPI 2: ACA Level 4+ Accreditation to be strong due to its direct relation to the Company's operations; it is based on a clear and consistent methodology whereupon to maintain this certification the Company needs to follow and demonstrate its adherence to interim and long-term targets that includes Scope 3 emissions, as well as the benchmarkability of the KPI (Please refer to Appendix 1 for Level 4+ requirements). Sustainalytics notes that ACA is a global carbon management certification programme for airports that assesses the efforts of airports to manage and reduce carbon emissions.

¹⁰ External contextual benchmarks provide guidance on the alignment with ecological system boundaries. This criterion is not applied to social KPIs or impact areas for which such contextual benchmarks are not available.

¹¹ <https://aci.aero/about-aci/priorities/environment/acert/>

¹² Scope 1 and 2 emissions is calculated according to the ACA rules for Level 4+ defined by ACI Europe, in line with the guidance provided by ISO 14064-1. For Scope 3 emissions verifiers are expected to obtain at least one piece of evidence per emissions source. At: Verifier Manual (2020), <https://www.airportcarbonaccreditation.org/airport/technical-documents.html>

¹³ Greenhouse Gas Protocol, "Corporate Standard", at: <https://ghgprotocol.org/corporate-standard>

Sustainalytics considers KPI 3: Scope 3 CO₂ emission per passenger from non-aviation activities to be strong as in addition to being an identified material issue by the Company, it lends itself well to be comparable and it covers 91% of ADR’s total emissions from such activities.

CO₂ emission Scope 1 and 2 (tonnes)	Not Aligned	Adequate	Strong	Very strong
ACA Level 4+ Accreditation	Not Aligned	Adequate	Strong	Very strong
Scope 3 CO₂ emission per passenger (excluding aircraft sources)	Not Aligned	Adequate	Strong	Very strong



Calibration of Sustainability Performance Targets (SPTs)

Alignment with Issuer’s Sustainability Strategy

ADR has set the following SPTs for its KPIs:

- To decrease absolute Scope 1 and 2 emissions by 53% by 2027 versus baseline year data.
- To maintain ACA Level 4+ when the certification will be reviewed in 2027.
- To reduce per passenger Scope 3 CO₂ (excluding aircraft sources) emissions by 7% by 2027 versus baseline year data.

Alignment with Issuer’s Sustainability Strategy

Sustainalytics considers the SPTs to be aligned with ADR’s sustainability strategy (please refer to Section 2 for the analysis of the credibility of ADR’s sustainability strategy).

As highlighted in its 2019 Sustainability Report, ADR’s has identified in its materiality matrix energy efficiency and sustainable infrastructure development as a priority for management and stakeholders.¹⁴ These issues have been incorporated into its sustainability strategy, in which ADR is working to lower its overall environmental footprint. Sustainalytics notes that the three SPTs are interrelated and overlapping and that they are directly aligned the Company’s ongoing sustainability strategy.

- SPT 1: In 2020, ADR committed to achieving net-zero emissions from Scope 1 and 2 emissions. In working towards an overall reduction of GHG emissions, ADR managed to reduce 50% of electricity consumption from 2006 to 2019. The Company has also focused on obtaining green building certification, and ADR aims to obtain LEED Gold for its new office tower. Sustainalytics considers these activities to be aligned with ADR’s goal to reach net-zero emissions by 2030.
- SPT 2: Sustainalytics notes that Level 4+ is the highest level where airports need to establish an emission reduction target and measures to reduce GHG, carbon or energy use¹⁵ in absolute emissions, that is aligned with at least a 2°C pathway as outlined by the Intergovernmental Panel on Climate Change (“IPCC”).¹⁶ Before obtaining ACA Level 4+ certification, FCO had achieved and maintained ACA Level 3+ since 2013. During the same year, ADR established a Sustainability Steering Committee (the “Committee”) to promote ESG-relevant projects and to coordinate related activities. The Committee, which incorporates senior management, ensures ADR’s strategic plans incorporate environmental considerations. As part of the certification process the Company commits to implementing a series of sustainability measures to achieve carbon reductions and influence stakeholders to be able to lower Scope 3 emissions.

¹⁴ ADR, “Sustainability Report 2019”, at: https://www.adr.it/documents/17615/18251773/BILANCIO+SOSTENIBILITA+2019+EN_DEF_2020.09.01_publicato.pdf/ba98b5e1-3f52-4023-8318-d103df30ff58

¹⁵ ACA, “Verifier Manual”, Issue 1, (2020), at: <https://www.airportcarbonaccreditation.org/component/attachments/?task=download&id=157>.

¹⁶ ACA, “Airports Reporting to Climate Change”, (2020), at: <https://www.airportcarbonaccreditation.org/component/attachments/?task=download&id=157>.

- SPT 3: ADR recognizes that Scope 3 emissions are a significant source of GHG emissions over which it has a limited ability to provide guidance and influence stakeholders. From 2016 to 2019, carbon emissions per passenger (excluding aircraft sources) decreased by 1.4 kg per passenger/year. SPT 3 is aligned with ADR's intention to further reduce carbon emissions per passenger by 10% (or 1.4kg per passenger/ year (excluding aircraft sources)) by 2030 compared to 2019.

Strategy to Achieve the SPTs

ADR intends to achieve the SPTs through the following strategy:

- To reduce Scope 1 and 2 emissions, ADR intends to build multiple photovoltaic power plants and to procure electricity from certified renewable sources. The Company is in the process of phasing out methane-powered combined heat and power ("CHP") plants to be replaced by biomethane boilers. ADR also plans to install additional energy storage capacity, install energy efficient technologies and substitute its entire fleet with electric vehicles. The Company also expects to refurbish or obtain green building certifications for new and/or existing buildings.
- In order to maintain ACA Level 4+ certification, ADR commits to meeting a series of requirements for the renewal of the certification every three years. ADR has developed an action plan to meet these requirements and includes objectives such as making sustainable aviation fuels ("SAF") available by 2024, the installation of 500 charging stations for electric vehicles by 2025 (approximately 100 airside and 400 landside), improving airport connectivity infrastructure such as rail and bus accessibility and linking the airport to regional cycle lines. Additionally, the Company will seek to raise awareness among its facility tenants for the procurement of renewable energy, use of electric vehicles, and work towards the fulfilment of the SESAR program.
- ADR has established a series of objectives to reduce Scope 3 emissions per passenger where it can provide guidance and influence the relevant stakeholders. ADR intends on achieving the reductions by influencing passenger behaviour on the mode of transport used to access the airport. To this end, in conjunction with Rete Ferroviaria Italiana ("RFI"), ADR has increased intramodality to increase accessibility through low-carbon public infrastructure such as rail transport from Rome's San Pietro station, the doubling of the tracks between Ponte Galeria and Fiumicino, and the expansion of the railway station. Sustainalytics notes that the objective to reduce GHG emissions are overlapping with the strategies mentioned above and that the progress on ADR's action plans will contribute to the fulfilment of one or more SPT.

Ambitiousness, Baseline and Benchmarks

To determine the ambitiousness of the SPTs, Sustainalytics considers whether the SPTs go beyond a business-as-usual trajectory, ii) how the SPTs compare to targets set by peers, iii) and how the SPTs compare with science-based trajectories.¹⁷

For SPT 1, ADR has set the baseline at 2019, as 2020 figures were significantly impacted by the COVID-19 pandemic and do not represent an "ordinary business" year for emission levels as compared to previous years.

For SPT 2, ADR has set the baseline at 2021, as it was in April of this year that the Company achieved Level 4+ certification.

For SPT 3, ADR has set the baseline at 2019, as 2020 figures were significantly impacted by the COVID-19 pandemic and do not represent an "ordinary business" year for emission levels as compared to previous years.

SPT 1: Sustainalytics primarily used the Company's past performance to determine ambitiousness. Sustainalytics considers the SPT to go beyond a business-as-usual trajectory as it requires a significant reduction of Scope 1 and 2 emissions year-over-year to achieve a 53% reduction by 2027. Based on the analysis Sustainalytics has conducted on ADR's peer group, Sustainalytics views the SPT to be aligned with the subindustry expectations to reach net-zero emissions by 2030.¹⁸

¹⁷ We refer here to contextual benchmarks, that indicate the alignment of targets with ecosystem boundaries.

¹⁸ Sustainalytics notes that through Airports Council International ("ACI") Europe, European airports have committed to achieving net zero carbon emission under their control by 2050. In addition, a number of airports have already achieved this commitment or have brought this target forward to 2030. At: <https://www.aci-europe.org/netzero>

SPT 2: Sustainalytics was able to use the following benchmarks to assess ambitiousness: past performance, and peer analysis.

ADR first joined ACA in 2011. In 2013, FCO airport achieved the highest level of accreditation at the time (Level 3+), which was maintained until ACA extended its framework to include Level 4 and Level 4+. These new levels include the reduction of an airports’ absolute emissions with the intention of aligning these targets with the Paris Agreement.¹⁹ As of March 2021, there was only one airport accredited to Level 4, and four airports (FCO and CIA included) with Level 4+ certification out of a total of 336 airports globally that account for 46% of total air passenger traffic worldwide.²⁰

SPT 3: Sustainalytics primarily used the Company’s past performance to determine ambitiousness. Sustainalytics considers the SPT to be aligned with the Company’s trajectory. Sustainalytics recognizes that there have been unintended consequences as a result of the COVID-19 pandemic which led to changes in passenger behavior related to mode of transport relied upon for accessing the airport. The result was a growth in the popularity of using private vehicles for getting to FCO. In this context, Sustainalytics positively notes ADR’s commitment to reduce per-passenger Scope 3 emissions while noting that the Company does not have control over these emissions and reductions could be achieved by changes outside of ADR’s control.

ADR will review and communicate any modifications to the Framework, in case of material changes in the perimeter, methodology, or other aspects that might alter the KPIs and/or the SPT’s calibration.

Overall Assessment

Sustainalytics views SPT 1 to be ambitious given that it presents a material improvement compared to past performance and its clear alignment with the goals outlined in the Company’s sustainability strategy to achieve net zero emissions from its own operations by 2030.

Sustainalytics considers SPT 2 to be highly ambitious given that it presents a material improvement beyond business-as-usual and is aligned with market best practice as it relates to maintaining the highest environmental certification for the subindustry.

Sustainalytics considers ADR’s SPT 3 to align with the company’s sustainability strategy and considers the SPT to be moderately ambitious given that it presents a continued decrease in line with ADR’s past CO₂ emission reduction per passenger trajectory.

To decrease absolute Scope 1 and 2 emissions by 53% by 2027 from a base year of 2019	Not Aligned	Moderately Ambitious	Ambitious	Highly Ambitious
To maintain an ACA Level 4+ when the certification will be reviewed in 2027	Not Aligned	Moderately Ambitious	Ambitious	Highly Ambitious
To reduce per passenger Scope 3 (excluding aircrafts sources) emissions by 7% by 2027 from a base year of 2019	Not Aligned	Moderately Ambitious	Ambitious	Highly Ambitious



Bond Characteristics

ADR has disclosed that financial characteristics of debt raised under this Framework will be linked to the failure to achieve SPTs specified in the Framework. Such characteristics could be a margin or coupon adjustment or an equivalent premium payment in the event ADR does not achieve the SPTs. The amount of penalty will be calculated based on a step-up structure linked to the non-achievement of each SPTs. The Company intends on disclosing more details related to financing characteristics in pre-issuance documentation for each financing raised.

¹⁹ ACE, “Airports reveal step-change in continued progress towards decarbonization as new Airport Carbon Accreditation levels are announced”, (2020), at: <https://www.airportcarbonaccreditation.org/aca-media/news/864:airports-reveal-step-change-in-continued-progress-towards-decarbonisation-as-new-airport-carbon-accreditation-levels-are-announced.html>
²⁰ ACA, “Airports addressing their CO₂ emissions”, at: <https://airportco2.org/>



Reporting

ADR commits to report on an annual basis on its performance on the KPIs, and expects to include the relevant figures in its annual Sustainability Report which is aligned with the SLB Principles. ADR further commits to disclose relevant information that will enable investors to monitor the level of ambition of the SPTs.



Verification

ADR commits to having an external verifier provide limited assurance on the published KPI performance figures for each fiscal year, which is aligned with the SLB Principles on verification.

Section 2: Assessment of ADR's Sustainability Strategy

Credibility of ADR Sustainability Strategy

According to Sustainalytics' ESG rating, ADR is considered an outperformer on ESG issues compared to its industry peers.²¹ Sustainalytics' analysis is based on ADR having a leading position on governance issues, outperformance on social issues and its average performance on environmental issues.²² ADR created its Environmental Sustainability Steering Committee in 2013, to define sustainability guidelines and work with its management team to adopt environmental sustainability practices. In addition to the Committee, ADR has an "Environment and Sustainability" department which, amongst its function, ensures that certification of the Environmental Management System is retained and oversees the execution of the Environmental Plan and the Environmental Monitoring Plan.

Every year ADR formulates a Sustainability Plan defining concrete actions to achieve improvements on the material topics identified by the Company. The plan is divided in four areas: (i) reduction of the environmental impact of process, (ii) development of the environmental control system, (iii) development and strengthening of the environmental monitoring systems, and (iv) communication development and cultural change. The Company has also identified and set decarbonization goal of zero CO₂ emissions by 2030. The SPTs set forth in the Framework form an integral part of achievement of these objectives.

In addition, since 2013, ADR has maintained the ACA carbon neutrality certification for FCO (ACA Level 3+). Level 3+ incorporates measures for carbon management and emissions reductions, as well as an offset mechanism.²³ As such, the Company has placed great emphasis on increasing energy efficiency, which led to a reduction of about 40% in specific electricity consumption per passenger per square metre (kWh/passenger*m²) from 2012 to 2019, and a decrease in CO₂ emissions per passenger of 40% between 2009 and 2018.

Furthermore, ADR has joined the "ALIGHT" project to analyse the airport's zero-carbon emission future focusing on the supply, implementation, integration and smart use of sustainable aviation fuels, and the development and implementation of smart energy systems.²⁴ The Company has followed a consistent sustainability strategy reinforced by its Integrated Policy on Quality, Environment, Energy, and Occupational Health and Safety which guides its management systems based on international standards for which ADR also holds accreditation such as ISO 14001 Environmental Management System and ISO 50001 Energy Management System.

²¹ The Transportation Infrastructure industry is composed of three subindustries: Airports, Highways and Railroads, and Marine Ports.

²² This assessment has been derived from Sustainalytics' ESG Risk Rating.

²³ To achieve Level 3+ (Neutrality) and Level 4+ (Transition), airports shall compensate for their Scope 1 and 2 residual emissions as well as Scope 3 airport staff business travel emissions that cannot be reduced by other means by purchasing offsets. At: ACA, Application Manual (Issue 12), <https://www.airportcarbonaccreditation.org/airport/technical-documents.html>

²⁴ European Commission, "Flying towards a new climate strategy at Copenhagen Airport", at: <https://cordis.europa.eu/project/id/957824/it>

Sustainalytics considers ADR to have a strong sustainability strategy and considers that the SLBs will further support the ADR sustainability strategy.

ADR's Environmental and Social Risk Management

According to Sustainalytics' ESG Risk Assessment, ADR's exposure to ESG risks is low, similar to the subindustry average. Overall, Sustainalytics notes that the Company's management of material ESG issues is strong. Sustainalytics also recognizes that while the ADR's defined targets are impactful, it is acknowledged that achieving the SPTs bears environmental and social risks. The primary environmental and social issues associated with the subindustry include community relations, human capital, quality management systems, occupational health and safety, and emissions effluents and waste.

In the following section Sustainalytics comments on ADR's ability to mitigate such potential risks.

- Regarding ESG risk monitoring and management, ADR has embedded sustainability considerations in its corporate governance framework. On top of creating the Environmental Sustainability Steering Committee, the firm has also set up a dedicated environment and sustainability department to monitor and manage ESG risks inherent in its business. ADR has developed a proprietary environmental risk management and control system aimed at applying a systemic approach to issues that concern the protection of the main environmental media. The system implements a 3-level checking process on the environmental behavior of the third party contractors that operate on airport grounds.²⁵
- Infrastructure development at the airports is a significant source of GHG emissions and involves land utilization considerations. In this regard, Sustainalytics notes that ADR has taken credible steps towards ensuring adherence with best practice in the built environment. ADR has obtained a LEED Gold certification for CIA airport already and continues to incorporate key design elements from LEED into its airport expansion projects.
- Airports are a key infrastructure component for the aviation industry and consume large amounts of electricity. Sustainalytics notes the commitment by ADR to maximize energy efficiency. ADR has reported large investments in energy efficiency projects which have resulted in a decrease in consumption by 50% since 2006, and ADR is ISO 50001 "Energy Management" certified since 2012. ADR has further committed to increase energy productivity by 150% by 2026 through its EP100 commitment.²⁶ These initiatives indicate the existence of sufficient risk avoidance and risk mitigation systems within ADR.
- Regarding emissions, effluents and waste, ADR has taken this issue as a priority in its sustainability initiatives. Sustainalytics notes ADR's strong strategy in waste management, for which it has high rate of waste recycling (98% at Fiumicino airport and 74% at Ciampino airport) in 2019,²⁷ and its biggest effort is now on waste reduction and airport circular economy processes. In order to increase the quality and quantity of the recyclable waste collected while minimizing the production of mixed and unsorted waste, ADR has developed a composting plant which treats organic waste on site. ADR has also developed a door-to-door waste collection's system, based on planning different fares according to different waste categories among ADR's airport tenants; discouraging mixed and unsorted waste production by fixing higher fees for these specific categories of waste; providing a free waste-management service for properly collected and recyclable waste (plastic, glass, paper); carrying out specific spot inspections and rejecting improperly collected waste.

Sustainalytics acknowledges that there are no known ESG controversies associated with ADR to date and that this is an indication of an active risk prevention approach by the management of ADR. Overall, Sustainalytics considers that ADR has strong management programs and policies to mitigate risks that could arise in its path towards achieving carbon neutrality by 2030.

²⁵ First level is preparation of an environmental document which requires companies operating within the airports to define, in advance, the methods used to manage the potential environmental impact of their activities. Second level are internal checks by contractors supported by checklists. The third level is an extensive audit process carried out by the environment and sustainability department.

²⁶ The EP100 is a group of energy-smart companies improving their energy productivity to lower their emissions and led by the Climate Group in partnership with the Alliance to Save Energy.

²⁷ Aeroporti Di Roma, "Sustainability Report", (2019), at:

https://www.adr.it/documents/17615/18251773/BILANCIO+SOSTENIBILITA+2019+EN_DEF_2020.09.01_publicato.pdf/ba98b5e1-3f52-4023-8318-d103df30ff58

Section 3: Impact of the SPTs Chosen

According to the Air Transport Action Group (“ATAG”), the global aviation industry is responsible for 12% of all transport sector CO₂ emissions,²⁸ while in the EU the aviation sector emits 13.9% of transport sector CO₂ emissions.²⁹ The Airport Carbon Accreditation (“ACA”) further estimates that within the aviation industry, airports are responsible for 2% of the total aviation sector CO₂ emissions.³⁰ To achieve climate neutrality, the European Green Deal sets out the need to reduce transport emissions by 90% by 2050 (compared to 1990-levels).³¹ The aviation sector will have to contribute to this reduction in order for the goal to be achieved. European airports are leading the path towards carbon neutrality as evidenced by the majority participation in the pre-eminent global stakeholder action group; the Airport Carbon Accreditation program, where European airports account for 133 airports or 56% of the 237 airports in the global membership as of 2018³². Other initiatives include the ‘Destination 2050’, a coalition of European aviation trade associations targeting net-zero emissions by 2050 through a combination of new technologies, improved operations, sustainable aviation fuels and economic measures.³³

Sustainalytics is of the opinion that capital allocations to European Union airport operators with a commitment to carbon neutrality by 2050 as evidenced by membership to programs such as the ACA, will have a material impact in reducing the carbon footprint of the European aviation industry and contribute towards achieving net-zero emissions by 2050.

Alignment with/contribution to SDGs

The Sustainable Development Goals (“SDGs”) were set in September 2015 and form an agenda for achieving sustainable development by the year 2030. This sustainability linked bonds advances the following SDG goals and targets:

KPI	SDG	SDG Target
Scope 1 and 2 CO ₂ emission reduction (tonnes)	7.Affordable and clean energy	7.3 By 2030, double the global rate of improvement in energy efficiency
Maintaining the ACA Level 4+ Accreditation	11. Sustainable cities and communities	11.2 By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons
Scope 3 CO ₂ emission reduction per passenger (excluding aircraft sources)	11. Sustainable cities and communities	11.2 By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons

²⁸ Air Transport Action Group, “Facts & Figures”, 2019 at: <https://www.atag.org/facts-figures.html>

²⁹ European Commission, “Reducing emissions from aviation”, at: https://ec.europa.eu/clima/policies/transport/aviation_en

³⁰ Airport Carbon Accreditation, “Airports addressing their CO₂ emissions”, at: <https://airportco2.org/#:~:text=The%20airport%20industry%20accounts%20for,programme%20called%20Airport%20Carbon%20Accreditation.>

³¹ European Commission, “A European Green Deal”, at: https://ec.europa.eu/info/strategy/priorities-2019-2024/european-green-deal_en

³² European Union Aviation Safety Agency, “Airports”, at: <https://www.easa.europa.eu/eaer/climate-change/airports>

³³ Centre for aviation, “Europe leads world aviation towards net zero carbon emissions”, at: <https://centreforaviation.com/analysis/reports/europe-leads-world-aviation-towards-net-zero-carbon-emissions-553358>

Conclusion

Aeroporti di Roma intends to issue one or more Sustainability-Linked Bonds which will tie the coupon rate to the achievements of the following SPTs:

- (i) CO₂ emission reduction Scope 1 and 2 (tonnes): To decrease absolute Scope 1 and 2 emissions by 53% by 2027 from a base year of 2019;
- (ii) Maintaining the ACA Level 4+ Accreditation: To maintain an ACA Level 4+ when the certification will be reviewed in 2027;
- (iii) CO₂ emission reduction Scope 3 (excluding aircraft sources): To reduce per passenger Scope 3 (excluding aircrafts sources) emissions by 7% by 2027 from a base year of 2019.

Sustainalytics performed a review of Aeroporti di Roma's Sustainability-Linked Financing Framework as well as the accompanying information and considers the KPI 1 to be adequate and KPIs 2 and 3 to be strong based on their relevance to Aeroporti Di Roma's business, scope for their applicability, and clear and consistent definitions. Sustainalytics considers the SPT 1 to be ambitious, SPT 2 to be highly ambitious, and SPT 3 to be moderately ambitious based on their performance against the issuer's historical performance as well as performance against peers and external contextual benchmarks.

Furthermore, Sustainalytics considers reporting and verification commitments to be aligned with market expectations.

Based on the above, Sustainalytics considers Aeroporti di Roma.'s Sustainability-Linked Financing Framework to be in alignment with the five core components of the SLBP and the prospective of achievement of the SPTs to be impactful.

Appendix 1: ACA Level 4+ “Transformation” Accreditation Requirements³⁴

The requirements for maintaining Level 4+ accreditation are:

- Submission of a verified carbon footprint as per Level 4 requirements.
- Revised Carbon Management Plan – the plan shall demonstrate that the airport has achieved in a timely manner any relevant long-term target or interim milestone that have been set.
- Update of the Stakeholder Partnership Plan with information about the progress of stakeholder emissions reduction against the overall objective for the stakeholders.
- Annual submission of a non-verified carbon footprint in the interim years.
- Every second renewal (i.e., every six years), the airport shall demonstrate that it is on track with the forecast trajectory to their long-term target or interim milestone.
- Offset of residual emissions under the airport’s control.

³⁴ ACA, “Application Manual”, at: <https://www.airportcarbonaccreditation.org/airport/technical-documents.html>

Appendix 2: Sustainability-Linked Bonds - External Review Form

Section 1. Basic Information

Issuer name: Aeroporti di Roma S.p.A.

Sustainability-Linked Bond ISIN: Not known at time of publication

Independent External Review provider's name for second party opinion pre-issuance (sections 2 & 3):
Sustainalytics

Completion date of second party opinion pre-issuance: April 19, 2021

Independent External Review provider's name for post-issuance verification (section 4): Not known at time of publication

Completion date of post issuance verification:

At the launch of the bond, the structure is:

- a step-up structure a variable redemption structure

Section 2. Pre-Issuance Review

2-1 SCOPE OF REVIEW

The following may be used or adapted, where appropriate, to summarise the scope of the review.

The review:

- assessed all the following elements (complete review) only some of them (partial review):

- | | |
|--|---|
| <input checked="" type="checkbox"/> Selection of Key Performance Indicators (KPIs) | <input checked="" type="checkbox"/> Bond characteristics (<i>acknowledgment of</i>) |
| <input checked="" type="checkbox"/> Calibration of Sustainability Performance Targets (SPTs) | <input checked="" type="checkbox"/> Reporting |
| <input checked="" type="checkbox"/> Verification | |

- and confirmed their alignment with the SLBP.

2-2 ROLE(S) OF INDEPENDENT EXTERNAL REVIEW PROVIDER

- | | |
|--|---|
| <input checked="" type="checkbox"/> Second Party Opinion | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification | <input type="checkbox"/> Scoring/Rating |

Note: In case of multiple reviews / different providers, please provide separate forms for each review.

2-3 EXECUTIVE SUMMARY OF REVIEW and/or LINK TO FULL REVIEW (if applicable)

Aeroporti di Roma intends to issue one or more Sustainability-Linked Bonds which will tie the coupon rate to the achievements of the following SPTs:

- (i) CO2 emission reduction Scope 1 and 2 (tonnes): To decrease absolute Scope 1 and 2 emissions by 53% by 2027 from a base year of 2019;
- (ii) Maintaining the ACA Level 4+ Accreditation: To maintain an ACA Level 4+ when the certification will be reviewed in 2027;
- (iii) CO2 emission reduction Scope 3 (excluding aircraft sources): To reduce per passenger Scope 3 (excluding aircrafts sources) emissions by 7% by 2027 from a base year of 2019.

Sustainalytics performed a review of Aeroporti di Roma's Sustainability-Linked Financing Framework as well as the accompanying information and considers the KPI 1 to be adequate and KPIs 2 and 3 to be strong based on their relevance to Aeroporti Di Roma's business, scope for their applicability, and clear and consistent definitions. Sustainalytics considers the SPT 1 to be ambitious, SPT 2 to be highly ambitious, and SPT 3 to be moderately ambitious based on their performance against the issuer's historical performance as well as performance against peers and external contextual benchmarks.

Furthermore, Sustainalytics considers reporting and verification commitments to be aligned with market expectations.

Based on the above, Sustainalytics considers Aeroporti di Roma.'s Sustainability-Linked Financing Framework to be in alignment with the five core components of the SLBP and the prospective of achievement of the SPTs to be impactful.

Section 3. Detailed pre-issuance review

Reviewers are encouraged to provide the information below to the extent possible and use the comment section to explain the scope of their review.

3-1 SELECTION OF KEY PERFORMANCE INDICATORS (KPIs)

Overall comment on the section (if applicable):

Aeroporti di Roma S.p.A.'s Sustainability-Linked Financing Framework includes three KPIs: (i) Scope 1 and 2 CO2 emission reduction (tonnes), (ii) Maintaining the ACA Level 4+ accreditation, and (iii) Scope 3 CO2 emission reduction per passenger (excluding aircraft sources) (see Table 1). Sustainalytics considers KPI 1 to be adequate, and KPIs 2 and 3 to be strong based on their relevance to Aeroporti Di Roma S.p.A.'s business, the scope for their applicability, and clear and consistent definitions.

List of selected KPIs:

- ✓ CO2 emission reduction Scope 1 and 2 (tonnes)
- ✓ Maintaining the ACA Level 4+ Accreditation

- ✓ CO2 emission reduction Scope 3 per passenger (excluding aircraft sources)

Definition, Scope, and parameters

- Clear definition of each selected KPIs
- Clear calculation methodology
- Other *(please specify)*:

Relevance, robustness, and reliability of the selected KPIs

- Credentials that the selected KPIs are relevant, core and material to the issuer's sustainability and business strategy.
- Evidence that the KPIs are externally verifiable
- Credentials that the KPIs are measurable or quantifiable on a consistent methodological basis
- Evidence that the KPIs can be benchmarked
- Other *(please specify)*:

3-2 CALIBRATION OF SUSTAINABILITY PERFORMANCE TARGETS (SPTs)

Overall comment on the section *(if applicable)*:

Sustainalytics considers the SPTs to be aligned with the issuer's sustainability strategy. Sustainalytics further considers the SPTs 1 to be ambitious, SPT 2 to be highly ambitious, and SPT 3 to be moderately ambitious based on their performance against the issuer's historical performance as well as performance against peers and external contextual benchmarks.

Rationale and level of ambition

- Evidence that the SPTs represent a material improvement
- Credentials on the relevance and reliability of selected benchmarks and baselines
- Evidence that SPTs are consistent with the issuer's sustainability and business strategy
- Credentials that the SPTs are determined on a predefined timeline
- Other *(please specify)*:

Benchmarking approach

- Issuer own performance
- Issuer's peers
- reference to the science
- Other *(please specify)*:

Additional disclosure

- potential recalculations or adjustments description
- issuer's strategy to achieve description
- identification of key factors that may affect the achievement of the SPTs
- Other *(please specify)*:

3-3 BOND CHARACTERISTICS

Overall comment on the section (if applicable):

Aeroporti di Roma S.p.A. will link the bond's financial/ structural characteristics to the achievement of the SPTs, namely increase in coupon rate or an equivalent premium payment. The penalty will be calculated following a step-up-mechanism linked with the non-achievement of one or more of the SPTs.

Financial impact:

- variation of the coupon
- Other (please specify):
- Other (please specify):

Structural characteristic:

- Other (please specify):

3-4 REPORTING

Overall comment on the section (if applicable):

Aeroporti di Roma S.p.A. commits to report on an annual basis on its performance on the KPIs in its annual Sustainability Report published on the website. The reporting commitments are aligned with the Sustainability-Linked Bond Principles.

Information reported:

- | | |
|--|--|
| <input checked="" type="checkbox"/> performance of the selected KPIs | <input checked="" type="checkbox"/> verification assurance report |
| <input checked="" type="checkbox"/> level of ambition of the SPTs | <input type="checkbox"/> Other (please specify): Any re-assessments of KPIs and/or restatement of the SPT and/or pro-forma adjustments of baselines or KPI scope, if relevant. |

Frequency:

- | | |
|--|--------------------------------------|
| <input checked="" type="checkbox"/> Annual | <input type="checkbox"/> Semi-annual |
| <input type="checkbox"/> Other (please specify): | |

Means of Disclosure

- | | |
|---|--|
| <input type="checkbox"/> Information published in financial report | <input type="checkbox"/> Information published in sustainability report |
| <input type="checkbox"/> Information published in ad hoc documents | <input checked="" type="checkbox"/> Other (please specify): Information to be published on ADR's website |
| <input type="checkbox"/> Reporting reviewed (if yes, please specify which parts of the reporting are subject to external review): | |

Where appropriate, please specify name and date of publication in the “useful links” section.

Level of Assurance on Reporting

- limited assurance
- reasonable assurance
- Other (*please specify*):

USEFUL LINKS (*e.g. to review provider methodology or credentials, to issuer’s documentation, etc.*)

Section 4. Post-issuance verification

Overall comment on the section (*if applicable*):

Information reported:

- limited assurance
- reasonable assurance
- Other (*please specify*):

Frequency:

- Annual
- Semi-annual
- Other (*please specify*):

Material change:

- Perimeter
- KPI methodology
- SPTs calibration

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The issuer is fully responsible for certifying and ensuring the compliance with its commitments, for their implementation and monitoring.

In case of discrepancies between the English language and translated versions, the English language version shall prevail.

About Sustainalytics, a Morningstar Company

Sustainalytics, a Morningstar Company, is a leading ESG research, ratings and data firm that supports investors around the world with the development and implementation of responsible investment strategies. For more than 25 years, the firm has been at the forefront of developing high-quality, innovative solutions to meet the evolving needs of global investors. Today, Sustainalytics works with hundreds of the world’s leading asset managers and pension funds who incorporate ESG and corporate governance information and assessments into their investment processes. Sustainalytics also works with hundreds of companies and their financial intermediaries to help them consider sustainability in policies, practices and capital projects. With 17 offices globally, Sustainalytics has more than 800 staff members, including more than 300 analysts with varied multidisciplinary expertise across more than 40 industry groups.

For more information, visit www.sustainalytics.com

Or contact us contact@sustainalytics.com



Named

2015: Best SRI or Green Bond Research or Rating Firm
2017, 2018, 2019: Most Impressive Second Opinion Provider

