

**EU PRIIPs Regulation / PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**IDD**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**EU PRIIPs Regulation**”) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

**UK PRIIPs Regulation / PROHIBITION OF SALES TO UK RETAIL INVESTORS** - The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (“**EUWA**”) or (ii) a customer within the meaning of the provisions of the FSMA (as amended) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Final Terms dated 1 August 2025

### Heathrow Funding Limited

Issue of Sub-Class A-62 CAD 600,000,000 4.900 per cent. Fixed Rate Bonds due 2037

under the Bond Programme

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in the Prospectus dated 8 November 2024 and the supplements to it dated 7 January 2025 and 25 July 2025, which together constitute a base prospectus for the purposes of the UK Prospectus Regulation (EU) 2017/1129, as it forms part of domestic law of the UK by virtue of the EUWA (the “**UK Prospectus Regulation**”). This document constitutes the Final Terms of the Bonds described herein for the purposes of Article 8.2 of the UK Prospectus Regulation and must be read in conjunction with such Prospectus as so supplemented. Full information on the Issuer and the offer of the Bonds is only available on the basis of the combination of these Final Terms and the Prospectus as so supplemented. The Prospectus and each of the supplements are available for viewing at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

|   |       |  |  |
|---|-------|--|--|
| 1 | (i)   | Issuer   | Heathrow Funding Limited   |
|   | (ii)  | Obligors:  | Heathrow Airport Limited, Heathrow (SP) Limited, Heathrow (AH) Limited, Heathrow Express Operating Company Limited |
| 2 | (i)   | Series Number  | 62   |
|   | (ii)  | Sub-Class Number:  | A-62   |
|   | (iii) | Date on which the Bonds will be considered and form a single series: | Not Applicable   |
| 3 |       | Relevant Currency or Currencies:                                     | Canadian dollar (CAD)  |
| 4 |       | Aggregate Nominal Amount of Bonds admitted to trading:               |  |
|   | (i)   | Series:  | CAD 600,000,000  |
|   | (ii)  | Tranche:   | CAD 600,000,000  |

|    |       |  |  |
|----|-------|--|--|
|    | (iii) | Sub-Class:   | CAD 600,000,000  |
| 5  |       | Issue price:   | 100 per cent. of the Aggregate Nominal Amount  |
| 6  | (i)   | Specified Denominations:                                       | CAD200,000 and integral multiples of CAD1,000 in excess thereof up to and including CAD399,000. No Bonds in definitive form will be issued with a denomination above CAD399,000. |
|    | (ii)  | Calculation Amount:  | CAD1,000   |
| 7  | (i)   | Issue Date:  | 6 August 2025  |
|    | (ii)  | Interest Commencement Date (if different from the Issue Date): | Issue Date   |
| 8  | (i)   | Scheduled Redemption Date:                                     | 6 August 2037  |
|    | (ii)  | Maturity Date:   | 6 August 2039  |
| 9  |       | Instalment Date:   | Not Applicable   |
| 10 |       | Interest Basis:  | 4.900 per cent. Fixed Rate, subject to Condition 6(d)  |
| 11 |       | Redemption/Payment Basis:                                      | Redemption at par  |
| 12 |       | Change of Interest or Redemption/Payment Basis:                | Condition 6(d) is applicable   |
| 13 |       | Put/Call Options:  | Issuer Call Option (further particulars specified below)   |
| 14 |       | Date Board approval for issuance of Bonds obtained:            | 30 July 2025   |

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

|    |      |                                      |   |
|----|------|--------------------------------------|---|
| 15 |      | Fixed Rate Bond Provisions:          | Applicable from, and including, the Interest Commencement Date, to but excluding, the Scheduled Redemption Date |
|    | (i)  | Interest Rate:                       | 4.900 per cent. per annum payable semi-annually in arrear   |
|    | (ii) | Screen Rate Determination:           |   |
|    |      | - Relevant Rate:                     | Not Applicable  |
|    |      | - Benchmark:                         | Not Applicable  |
|    |      | - Interest Determination Date(s):    | Not Applicable  |
|    |      | - Relevant Screen Page:              | Not Applicable  |
|    |      | - Relevant Screen Page Time:         | Not Applicable  |
|    |      | - SOFR Rate Cut-Off Date:            | Not Applicable  |
|    |      | - SONIA Rate Cut-Off Date:           | Not Applicable  |
|    |      | - SARON Rate Cut-Off Date:           | Not Applicable  |
|    |      | - TONA Rate Cut-Off Date:            | Not Applicable  |
|    |      | - CORRA Rate Cut-Off Date:           | Not Applicable  |
|    |      | - Lookback Days:                     | Not Applicable  |
|    |      | - Observation Shift Days:            | Not Applicable  |
|    |      | - Relevant Number:                   | Not Applicable  |
|    |      | - Interest Accrual Period End Dates: | Not Applicable  |

|                           |                |
|---------------------------|----------------|
| - Interest Payment Delay: | Not Applicable |
| - SOFR Index Start:       | Not Applicable |
| - SOFR Index End:         | Not Applicable |
| - SAION Index Start:      | Not Applicable |
| - SAION Index End:        | Not Applicable |
| - SONIA Index Start:      | Not Applicable |
| - SONIA Index End:        | Not Applicable |
| - CORRA Index Start:      | Not Applicable |
| - CORRA Index End:        | Not Applicable |

ISDA Determination:

|  |  |
|--|--|
| - ISDA Definitions:                                    | Not Applicable   |
| - Floating Rate Option:                                | Not Applicable   |
| - Designated Maturity:                                 | Not Applicable   |
| - Specified Duration                                   | Not Applicable   |
| - Reset Date:  | Not Applicable   |
| - Overnight Rate Compounding Method:                   | Not Applicable   |
| - Index Method:  | Not Applicable   |
| (iii) Step-Up Fixed Fee Rate:                          | Not Applicable   |
| (iv) Interest Determination Date:                      | Not Applicable   |
| (v) Interest Payment Date(s):                          | 6 February and 6 August in each year, commencing on 6 February 2026, up to and including the Scheduled Redemption Date |
| (vi) First Interest Payment Date:                      | 6 February 2026  |
| (vii) Fixed Coupon Amount:                             | CAD 24.50 per Calculation Amount   |
| (viii) Broken Amount(s):                               | Not Applicable   |
| (ix) Day Count Fraction:                               | Actual/Actual Canadian Compound Method   |
| (x) Business Day Convention:                           | Following Business Day Convention  |
| (xi) Reference Gilt:                                   | Not Applicable   |
| (xii) Comparable German Bund Issue:                    | Not Applicable   |
| (xiii) Comparable United States Treasury Securities:   | Not Applicable   |
| (xiv) Fixed Rate Bond denominated in CAD:              | Applicable   |
| Percentage amount over the Government of Canada Yield: | 0.325 per cent.  |
| (xv) Fixed Rate Bonds denominated in AUD:              | Not Applicable   |
| (xvi) Fixed Rate Bonds denominated in NOK:             | Not Applicable   |
| (xvii) Fixed Rate Bonds denominated in SGD:            | Not Applicable   |
| (xviii) Fixed Rate Bonds denominated in HKD:           | Not Applicable   |

|    |        |  |   |
|----|--------|--|---|
|    | (xix)  | Fixed Rate Bonds denominated in SEK:   | Not Applicable  |
|    | (xx)   | Fixed Rate Bonds denominated in MXN:   | Not Applicable  |
| 16 |        | Floating Rate Bond Provisions:   | Applicable from, and including, the Scheduled Redemption Date, to, but excluding, the Maturity Date   |
|    | (i)    | Specified Period(s)/Specified Interest Payment Dates:  | The period from, and including, the Scheduled Redemption Date, or as the case may be, an Interest Payment Date, to, but excluding, the next Interest Payment Date |
|    | (ii)   | Specified Interest Payment Dates:  | 6 February, 6 May, 6 August and 6 November in each year, commencing on 6 November 2037, up to and including the Maturity Date                                     |
|    | (iii)  | First Interest Payment Date:   | 6 November 2037   |
|    | (iv)   | Business Day Convention:   | Modified Following Business Day Convention  |
|    | (v)    | Business Centre(s):  | Toronto and London  |
|    | (vi)   | Manner in which the Rate(s) of Interest is/are to be determined:   | Screen Rate Determination   |
|    | (vii)  | Party responsible for calculating the Rate(s) of Interest, Interest Amount(s) and Redemption Amount (if not the Agent Bank): | Calculation Agent   |
|    | (viii) | Interest Amount:   | Not Applicable  |
|    | (ix)   | Screen Rate Determination:   |   |
|    |        | - Relevant Rate:   | CORRA   |
|    |        | - Benchmark  | CORRA Benchmark - CORRA Index   |
|    |        | - Interest Determination Date(s):  | 2 Toronto Banking Days prior to the Interest Payment Date in respect of each Interest Period  |
|    |        | - Relevant Screen Page   | Bank of Canada Website  |
|    |        | - Relevant Screen Page Time:   | Not Applicable  |
|    |        | -Interest Determination Date:  | 2 Toronto Banking Days prior to the Interest Payment Date in respect of each Interest Period  |
|    |        | - SOFR Rate Cut-Off Date:  | Not Applicable  |
|    |        | - SONIA Rate Cut-Off Date:   | Not Applicable  |
|    |        | - SARON Rate Cut-Off Date:   | Not Applicable  |
|    |        | - TONA Rate Cut-Off Date:  | Not Applicable  |
|    |        | - CORRA Rate Cut-Off Date:   | Not Applicable  |
|    |        | - Lookback Days:   | Not Applicable  |
|    |        | - Observation Shift Days:  | Not Applicable  |
|    |        | - Relevant Number:   | Not Applicable  |
|    |        | - Interest Accrual Period End Dates:   | Not Applicable  |
|    |        | - Interest Payment Delay:  | Not Applicable  |
|    |        | - SOFR Index Start:  | Not Applicable  |

|         |                                      |  |
|---------|--------------------------------------|--|
|         | – SOFR Index End:                    | Not Applicable                         |
|         | – SAION Index Start:                 | Not Applicable                         |
|         | – SAION Index End:                   | Not Applicable                         |
|         | – SONIA Index Start:                 | Not Applicable                         |
|         | – SONIA Index End:                   | Not Applicable                         |
|         | – CORRA Index Start:                 | 2 Toronto Banking Days                 |
|         | – CORRA Index End:                   | 2 Toronto Banking Days                 |
| (x)     | ISDA Determination:                  |  |
|         | - ISDA Definitions:                  | Not Applicable                         |
|         | - Floating Rate Option:              | Not Applicable                         |
|         | - Designated Maturity:               | Not Applicable                         |
|         | - Specified Duration:                | Not Applicable                         |
|         | - Reset Date:                        | Not Applicable                         |
|         | - Overnight Rate Compounding Method: | Not Applicable                         |
|         | - Index Method:                      | Not Applicable                         |
| (xi)    | Margin(s):                           | 0.00 per cent. per annum               |
| (xii)   | Step-Up Floating Fee Rate:           | plus (+) 4.00 per cent. per annum      |
| (xiii)  | Minimum Rate of Interest:            | 0.00 per cent. per annum               |
| (xiv)   | Maximum Rate of Interest:            | Not Applicable                         |
| (xv)    | Day Count Fraction:                  | Actual/Actual Canadian Compound Method |
| (xvi)   | Additional Business Centre(s):       | Not Applicable                         |
| (xvii)  | Relevant Financial Centre:           | Toronto and London                     |
| (xviii) | Representative Amount:               | Not Applicable                         |
| (xix)   | Reference Banks:                     | Not Applicable                         |
| 17      | Zero Coupon Bond Provisions:         | Not Applicable                         |
| 18      | Indexed Bond Provisions:             | Not Applicable                         |
| 19      | Step Up Option:                      | Not Applicable                         |
| 20      | Premium Payment Option:              | Not Applicable                         |

#### **PROVISIONS RELATING TO REDEMPTION**

|    |  |  |
|----|--|--|
| 21 | Issuer Call Option:  | Applicable in accordance with Condition 8(d) |
|    | (i) Optional Redemption Date(s):   | As specified in Condition 8(d)               |
|    | (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): | Calculated in accordance with Condition 8(d) |
|    | (iii) If redeemable in part:   |  |
|    | (iv) Minimum Redemption Amount:  | Not Applicable                               |
|    | (v) Maximum Redemption Amount:   | Not Applicable                               |
|    | (vi) Notice period (if other than as set out in the Conditions):                         | Not Applicable                               |
| 22 | Put Option:  | Not Applicable                               |

- |    |  |  |
|----|--|--|
| 23 | Final Redemption Amount of each Bond:  | Determined in accordance with Condition 8(a) or Condition 8(b)   |
| 24 | Early Redemption Amount:<br><br>Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): | Determined in accordance with Condition 8(d), Condition 8(e), Condition 8(f) or Condition 8(g), as the case may be |

**GENERAL PROVISIONS APPLICABLE TO THE BONDS**

- |    |   |   |
|----|---|---|
| 25 | Form of Bonds:  | Registered  |
|    | (i) If issued in Bearer form:   | Not Applicable  |
|    | (ii) If Registered Bonds:   | Regulation S Global Bond Certificate shall be registered in the name of a common depository for CDS Clearing and Depository Services Inc. and exchangeable for Individual Bond Certificates in the circumstances described in such Regulation S Global Bond Certificate |
| 26 | Relevant Financial Centre(s):   | Toronto and London  |
| 27 | Talons for future Coupons or Receipts to be attached to Definitive Bonds (and dates on which such Talons mature): | Not Applicable  |
| 28 | Details relating to Instalment Bonds:   | Not Applicable  |

Signed on behalf of the Issuer:

By: *Alastair WoodF*

Duly authorised

Signed on behalf of Heathrow Airport Limited:

By: *Alastair WoodF*

Duly authorised

Signed on behalf of Heathrow Express Operating Company Limited:

By: *Alastair WoodF*

Duly authorised

Signed on behalf of Heathrow (SP) Limited:

By: *Alastair WoodF*

Duly authorised

Signed on behalf of Heathrow (AH) Limited:

By: *Alastair WoodF*

Duly authorised

## PART B – OTHER INFORMATION

### 1 LISTING

- |       |   |  |
|-------|---|--|
| (i)   | Listing   | London   |
| (ii)  | Admission to trading:                                       | Application is expected to be made by the Issuer (or on its behalf) for the Bonds to be admitted to trading on the London Stock Exchange's regulated market and listing on the Official List of the Financial Conduct Authority with effect from 6 August 2025 |
| (iii) | Estimate of total expenses related to admission to trading: | £6,200   |

### 2 RATINGS

- |          |   |
|----------|---|
| Ratings: | <p>The Bonds to be issued are expected to be rated:</p> <p>S&amp;P: BBB+</p> <p>Fitch: A-</p> <p>An obligation rated 'BBB' by S&amp;P exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.</p> <p>(Source: <a href="https://www.spglobal.com/ratings/en/about/understanding-credit-ratings">https://www.spglobal.com/ratings/en/about/understanding-credit-ratings</a>)</p> <p>Obligations rated 'A' by Fitch denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The addition of a minus (-) sign is to denote its relative status within this rating category.</p> <p>(Source: <a href="https://www.fitchratings.com/site/re/10231912">https://www.fitchratings.com/site/re/10231912</a>).</p> |
|----------|---|

### 3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

So far as the Issuer is aware, no person involved in the offer of the Bonds has an interest material to the offer.

### 4 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- |       |                           |                                  |
|-------|---------------------------|----------------------------------|
| (i)   | Reasons for the offer:    | See "Overview" in the Prospectus |
| (ii)  | Estimated net proceeds:   | CAD 597,300,000                  |
| (iii) | Estimated total expenses: | £6,200                           |

### 5 YIELD

- |                      |                           |
|----------------------|---------------------------|
| Indication of yield: | 4.900 per cent. per annum |
|----------------------|---------------------------|



## 6 OPERATIONAL INFORMATION

Any clearing system(s) other than DTC, Euroclear Bank S.A./N.V. and Clearstream Banking Société Anonyme and the relevant identification number(s): CDS Clearing and Depository Services Inc.

Delivery:

Delivery free of payment

Names and addresses of additional Paying Agent(s) (if any):

Computershare Advantage Trust of Canada  
88A East Beaver Creek Rd  
Richmond Hill, ON  
L4B 4A8

ISIN Code:

CA42246QAK46

Common Code:

314568125

CUSIP:

42246QAK4

Prohibition of Sales to EEA Retail Investors:

Applicable

Prohibition of Sales to UK Retail Investors:

Applicable