HEATHROW (SP) LIMITED & HEATHROW FINANCE PLC

INVESTOR REPORT JUNE 2026

26 June 2026

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BASIS OF PREPARATION

This Investor Report (other than Appendix 6) is being distributed by LHR Airports Limited, acting as the 'Security Group Agent', on behalf of Heathrow Airport Limited, Heathrow Express Operating Company Limited, Heathrow (AH) Limited and Heathrow (SP) Limited ('Heathrow SP') (together, the 'Obligors' or 'the Security Group'), in compliance with the Common Terms Agreement. Appendix 6 is being distributed by Heathrow Finance plc ('Heathrow Finance') in accordance with the terms of its facilities agreements, a private placement and the terms and conditions of its notes maturing in 2027, 2029, and 2031. This Investor Report summarises the financial performance of Heathrow (SP) and its subsidiaries (the 'Group') for the period ending on 31 March 2026, the nominal consolidated net debt of the Obligors, Heathrow Funding Limited and Heathrow Finance as at 31 March 2026, and its passenger traffic for the period ending on 31 May 2026. Additionally, it contains forecasted financial information based on the current management forecasts of the Group for the entire year of 2026.

Defined terms used in this document (other than in Appendix 6) have the same meanings as set out in the Master Definitions Agreement, unless otherwise stated. Defined terms in Appendix 6 have the same meanings as set out either in the Master Definitions Agreement or in the Heathrow Finance's facilities agreements, private placement and terms and conditions of its notes.

Any reference to "Heathrow" refers to Heathrow Airport or Heathrow Airport Limited (a company registered in England and Wales, with company number 1991017) and will include any of its direct or indirect parent companies, their subsidiaries and affiliates from time to time and their respective directors, representatives or employees and/or any persons connected with them from time to time, as the context requires.

“Heathrow’s mission has never been clearer: to deliver for our passengers and customers while supporting the UK’s growth ambitions through an expanded hub. This year, Heathrow has continued to rank among the world’s best airports, and the recent publication of the draft Heathrow Expansion National Policy Statement marks real progress toward the capacity the country needs.

“Put simply, the UK cannot unlock its full economic potential without a third runway. Expansion is critical to boosting connectivity, strengthening trade and unlocking inward investment. Our plan, refined over years of scrutiny is set to go. We stand ready for expansion and we'll continue working with government to ensure the benefits of the project are felt across the country.”

Sally Ding | Heathrow CFO

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APPENDICES

1. OVERVIEW

This report sets out the financial performance and ratios for Heathrow (SP) in 2025 (actual) and 2026 (forecast), together with key business updates. Additional information specific to Heathrow Finance is set out in Appendix 6.

Resilient passenger demand to date but outlook remains uncertain: In the 5 months to May 2026, passenger numbers reached 32.8 million, a 0.7% increase year on year, driven by larger aircraft and a boost in connecting passengers, although the ongoing conflict in the Middle East is putting notable downward pressure on traffic. Given the uncertain 2026 outlook, we are forecasting a traffic range from 84.5 million to 80.1 million with a base case of 83.6 million passengers (-1.1% year on year). This reflects the risk that continued volatility in the Middle East could dampen broader traffic volumes, with impacts extending beyond the region to global travel demand over the remainder of the year.

Consistent improvements in customer service: Our operational performance for the first 5 months to May 2026 demonstrate continued incremental performance. We remain the most punctual hub airport in Europe with 80.1% of arrivals and 81.6% of departures within 15 minutes of schedule (2025: 81.8% and 81.7%). Security performance improved with 98.7% of passengers passing through Central Search Areas in under five minutes (2024: 98.4%).

Middle East conflict expected to impact our financial outlook: Adjusted EBITDA is forecast to decline by £153 million compared to 2025 and £60 million versus the December investor report forecast. Aeronautical revenue is expected to decline by £49 million versus the December 2025 investor report due to lower traffic outlook while non-aeronautical income remains broadly in line with previous projections. Operating costs for 2026 are expected to remain broadly aligned to prior forecast albeit will increase year on year, driven by higher employment costs and the full-year impact of business rates increases. Our liquidity position remains strong sitting between 18 to 24 months with headroom to covenants at Heathrow (SP) or Heathrow Finance when considering our range of possible traffic outcomes. No covenant breach is forecast in the event of a stress scenario where traffic drops to 69 million passengers.

Progress in our "Connecting People and Planet" strategy: We published our 2025 Sustainability Report in March highlighting our achievements and areas for further action. Notably, strong progress on Sustainable Aviation Fuel ("SAF") saw uptake reach 3.1% in 2025 exceeding targets and paving the way for a 2026 target of 5.6% or 2% above the UK's SAF mandate. The Climate Adaption Strategy and Air Quality Action Plan were also published in March. We maintained our Biodiversity Benchmark accreditation and also launched a webtool to give communities clear, location-specific information about aircraft noise.

H7 capital expenditure completion: We forecast capex for the H7 period to remain at £4.7 billion (£1,266 million for 2026) across Next-Generation Security, T2 baggage, carbon and sustainability, commercial revenue, asset management & compliance and efficient airport programmes.

H8 updates: On 31 March 2026, the CAA published its H8 Initial Proposals (CAP3232). Heathrow sees these as a starting point but not yet providing a clear or investable pathway due to a constrained capex envelope, under-calibrated WACC and operating cost assumptions. Heathrow has proposed targeted adjustments to ensure the final settlement supports delivery of improved consumer outcomes. The CAA's Final Proposals are expected for November 2026, and a Final Decision should be published in April 2027.

Expanding Heathrow: In January, Heathrow's board approved new investment to start work on a planning application for a third runway aligning with the Government's timeline for Heathrow to secure planning permission by 2029. Heathrow has engaged closely with the CAA on the regulatory treatment of early expansion costs, supporting the approach to allow recovery of efficiently incurred costs to provide regulatory certainty and maintain investor confidence, while also proposing targeted, evidence-based refinements to the draft decision to ensure the framework fully supports timely, efficient and financeable delivery. Heathrow broadly supports the CAA's direction on longer-term regulatory models, advocating for an enhanced single RAB model with an integrated owner-operator and targeted improvements to governance, incentives and assurance, while emphasising that more complex structural alternatives could increase risk, worsen passenger outcomes, raise costs, and delay delivery. The Department for Transport published the draft Heathrow Expansion National Policy Statement (HENPS) on 18 June for consultation and parliamentary scrutiny, setting out the policy framework for Heathrow expansion proposals.

(£m unless stated)	2025 (A)	2026 (F)	Trigger / Forecasting Event
Passengers (m)	84.5	83.6	
Summary financials			
Revenue	3,623	3,632	
Adjusted EBITDA[1]	**2,034**	**1,881**	
Cashflow from operations[2]	1,973	1,897	
Regulatory Asset Base (RAB)	21,263	22,645	
Nominal net debt			
Senior net debt	13,410	14,195	
Junior net debt	2,296	2,737	
Consolidated net debt	**15,706**	**16,932**	
Interest paid			
Senior interest paid	445	440	
Junior interest paid	55	69	
Total interest paid	**500**	**509**	
Ratios[3]			
Senior(Class A) RAR	63.1%	62.7%	72.5%/ 72.5%
Junior (Class B) RAR	73.9%	74.8%	85.0%/ 85.0%
Senior(Class A) ICR	3.35x	3.24x	1.40x/ 1.60x
Junior (Class B) ICR	2.98x	2.80x	1.20x/ 1.40x

(£m unless stated)	2025 (A)	2026 (F)	Covenant
Heathrow Finance			
Borrower net debt	1,916	2,125	
Group net debt	**17,622**	**19,057**	
Borrower interest paid	111	99	
Group interest paid	**611**	**608**	
Group RAR[3]	82.9%	84.2%	92.5%
Group ICR[3]	2.44x	2.34x	1.00x

1) Pre-exceptional earnings before interest, tax, depreciation and amortisation
2) Adds back cash one-off items, non-recurring extraordinary items & exceptional items
3) Ratios calculated using unrounded data. Ratio definitions and calculations in Appendices 2, 3 and 6

2. BUSINESS DEVELOPMENTS

SERVICE STANDARDS

Heathrow was ranked by passengers as one of the top airports in the world in the annual Skytrax survey in March this year. The Airport Service Quality survey for the first three months of 2026 also reflected an overall rating of 4.11 out of 5.00 (Q1 2025: 4.06), with most of the qualifying attributes reflecting improvements year on year. In addition, 79% of customers surveyed rated their Heathrow experience as "Excellent" or "Very Good", compared to 76% during the same period last year.

Operational performance has shown continual improvement in the first five months of 2026. 98.7% of direct queue times in Central Search Areas were under five minutes (2025: 98.4%), driven by increased capacity from the Next-Generation Security programme. Flight punctuality remains strong despite airspace congestion and adverse weather events, with 80.1% of arrivals and 81.6% of departures within 15 minutes of schedule (2025: 81.8% and 81.7%). Baggage performance remains strong at 98.1% year-to-date (2025: 98.6%).

TRAFFIC

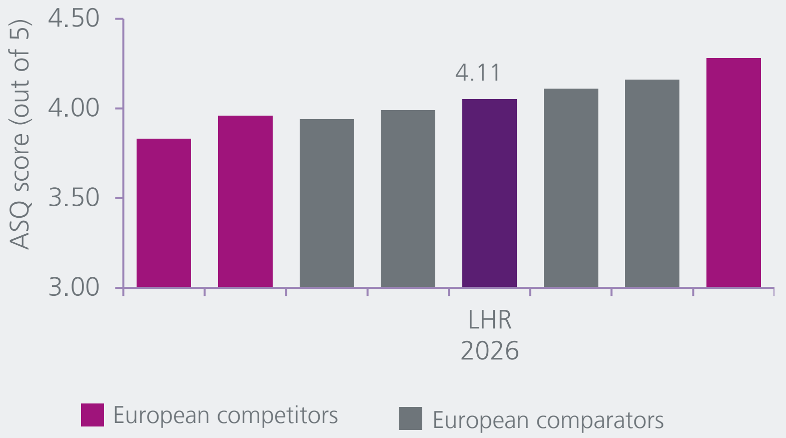
Heathrow handled a record 32.8 million passengers in the first five months of 2026, up 0.7% compared to the same period in 2025 (32.6 million). Performance was driven by growth during Q1 however, since the onset of the Middle East conflict, passenger demand has softened, with both April and May trailing last year's levels. Overall growth has been supported by higher seats per Air Transport Movement (ATM), improved load factors, and a significant increase in connecting passengers, which rose 5.8% year on year.

The Middle East conflict has disrupted flight and passenger activity in affected regions, with a 25% decline in Middle East traffic versus last year. However, airlines and passengers have adapted to ongoing network challenges, resulting in strong growth across Asia Pacific and Africa, alongside robust performance in short-haul markets and the North Atlantic. The outlook remains uncertain though.

Despite the wider geopolitical challenges, Heathrow's network has further expanded with eight new routes launched this Spring across Europe, Asia and North America including the UK's only direct service to St Louis, the USA's 'gateway to the west'. Heathrow continues to attract new airlines with three new carriers added to the Summer schedule: Alaska Airlines, ITA Airways and Pakistan International Airlines.

Cargo volumes have remained resilient even with a reduction in overall aircraft movements, underlining Heathrow's continued role as a critical hub for global trade.

Q1 2026 Passenger satisfaction European ranking



Traffic and operating statistics

	Jan –May 2025	Jan –May 2026	2026 vs. 2025 (%)
Passengers (m)	32.6	32.8	0.7
Long-haul traffic growth % (YoY)	2.0	(1.2)	-
Short-haul traffic growth % (YoY)	(1.3)	3.0	-
Passengers ATM ('000)	193.6	190.4	(1.6)
Cargo ATM	1,093	847	(22.5)
Seat factor (%)	76.1	77.8	2.3
Seats per ATM	221.0	221.2	0.1
Cargo tonnage ('000)	655	655	0.1

Note: Air Transport Movement 'ATM' – means a flight carried out for commercial purposes and includes scheduled flights operating according to a published timetable, charter flights, cargo flights but it does not include empty positioning flights, and private non-commercial flights

2. BUSINESS DEVELOPMENTS

PEOPLE AND PLANET

We published our 2025 Sustainability Report in March, setting out progress against our Connecting People and Planet strategy and highlighting both achievements and areas where further action is needed.

By the end of 2025, in the air carbon emissions had decreased by 7% from 2019 as airlines have continued the transition to more efficient aircraft. Our on the ground carbon emissions were 18% lower than 2019. However, supply chain emissions continued to rise year on year and are tracking 16% above 2019 levels driven by increased capital expenditure. Reported progress against our 2019 baseline is subject to ongoing improvements in data quality and methodologies which will be reflected in future disclosures.

Final analysis shows SAF made up 3.1% of all aviation fuel uplifted at Heathrow in 2025, meeting the 3% target we had set for the year. Our updated SAF incentive launched for 2026, targeting voluntary demand 2% above the UK's 3.6% SAF mandate. Combined, this means that 5.6% of all aviation fuel used at Heathrow could be SAF this year. We also continued to engage with Government on the delivery of the SAF Bill and the development of a Revenue Certainty Mechanism to help scale domestic production.

In March, we published an integrated Climate Adaptation Strategy, the first of its kind from an airport, setting out how we are strengthening resilience to physical climate impacts. We also published our new Air Quality Action Plan, which sets out how we are delivering against our air quality goals within the Connecting People and Planet strategy.

In March, Heathrow was visited by the Wildlife Trust for our annual audit for the Biodiversity Benchmark Accreditation. The business successfully demonstrated upholding the standard clauses and has been awarded our 19th consecutive award.

We launched the "Your Area" webtool at the end of 2025 to give communities clear, location-specific information about aircraft noise. The tool shows where noise is experienced, how it changes over time, and how operations in each area contribute.

3. H8 UPDATES

On 31 March 2026, the CAA published its Initial Proposals (IP) for the H8 period (CAP3232), which was followed by a fourth and final round of constructive engagement with airlines. While the IP have supported Heathrow's consumer research approach, important refinements are needed to set out a clear and investable pathway to delivering key objectives of growth, resilience and improved consumer outcomes in H8.

The proposed £5.8 billion (2024p, CPIH) capital envelope risks only covering baseline requirements, with limited scope for enhancements to capacity, service quality and operational resilience. In addition, the proposed Weighted Average Cost of Capital ("WACC") and operating cost assumptions require recalibration to ensure they fully support deliverability, financeability and a sustainable operating model.

Addressing these areas would allow the CAA to better balance near-term affordability with longer-term value for consumers. In its response to the IP, Heathrow has engaged constructively, putting forward a set of targeted, evidence-based adjustments expanding and refining the capital programme, supporting an investable WACC, and aligning operating cost and revenue assumptions while strengthening focus on consumer outcomes. This will help ensure the final H8 settlement is practical, financeable and capable of supporting sustained improvements in service, resilience and growth.

The CAA's Final Proposals are expected in November 2026, with a Final Decision anticipated in April 2027. The H8 price review continues to be developed on the basis of a two-runway airport with expansion-related investments considered separately by the CAA.

4. EXPANDING HEATHROW

Since the Investor Report was distributed on 19 December, Heathrow's board approved new investment in January to start work on a planning application for a third runway aligning with the Government's timeline for Heathrow to secure planning permission by 2029.

REGULATORY UPDATES

There has been ongoing engagement between Heathrow and the CAA on the regulatory treatment of early expansion costs. In January 2026, Heathrow responded to the CAA's consultation on the regulatory treatment of expansion early costs (CAP3201) supporting the CAA's approach in allowing recovery of efficiently incurred early costs in 2025 and 2026 (including Development Consent Order ("DCO") activities, property and enabling works), which is an important step in providing regulatory certainty and maintaining investor confidence as expansion planning progresses.

The CAA published its draft decision on 20 April 2026 (CAP3238). The CAA is minded to allow the recovery of efficiently incurred capital expenditure, subject to an ex-post efficiency review. While this is a crucial starting point, response to CAP3238 has therefore put forward targeted, evidence-based adjustments to strengthen the framework setting a cap that is in line with Heathrow's request of £449 million. The cap can flex and respond to acquisition of property where it is in the consumer interest to do so, aiming for an evidence based WACC aligned with H7 principles and market conditions, to avoid inappropriate recovery of third-party costs which results in increasing charges without associated consumer benefit. CAA's final decision is expected in July 2026.

In parallel, the CAA are progressing a broader set of consultations to assess longer-term regulatory models for expansion. Following the CAA's publication of the initial working paper (CAP3195) that outlined a long-list of potential models, Heathrow provided an evidence-based response in January 2026 emphasising the focus on securing a regulatory framework that can deliver expansion on time, at the lowest whole life cost, and with strong consumer outcomes, consistent with Government timescales.

On 15th May 2026, the CAA published a consultation (CAP3251) shortlisting models (from the long list presented in CAP3195 in November 2025) for further analysis. It proposes to continue assessing the merits of the following interventions:

- Models 1a, 2 and 4a - capital governance and incentives package: The CAA proposes a combined package to strengthen capital governance, sharpen incentives for efficiency and enhance oversight of procurement.
- Model 3 - Long-Term Framework. The CAA supports a long-term regulatory framework, beyond the usual five-year cycle, including longer-term cost of capital settings. This aligns with Heathrow's ask for greater investor certainty and financeability.
- Models 4b and 5b (competitive delivery) - Heathrow would be expected to lead on proposals for identifying assets suitable for competitive tendering for design and build (4b) or design, build and operate (5b), while keeping HAL as owner and system integrator and with exclusions for safety-critical or highly integrated assets, the "guiding mind" behind the expansion scheme as a whole. The CAA could consider a mandated approach as a fallback if Heathrow's proposals are determined to be insufficient.
- Model 7b – Direct competition for airport operation services. The CAA has retained Model 7b on a contingent basis, noting it is not clearly superior to Models 4b or 5b and would only be relevant if a third-party developer secured a DCO. Its inclusion is primarily to "future-proof" regulation, with the CAA acknowledging significant implementation complexity and uncertainty over whether it could deliver consumer benefits across the airport.

4. EXPANDING HEATHROW

Heathrow supports a single, integrated owner-operator model with targeted reforms which will improve governance, strengthen incentives, and provide long-term regulatory certainty to protect consumers. Significant structural reform would mean higher charges, worse service and years of delay which is not in passengers' interests. Heathrow's response broadly supports CAA's direction of travel and believes that the optimum model of an enhanced single RAB model with an integrated owner-operator, a long-term framework (beyond the usual 5-year cycle), supported by targeted improvements to governance, incentives and assurance, can be achieved. The response also highlights however that the CAA remaining open to alternatives that drive structural changes, particularly those that fragment ownership or operations, is unlikely to deliver better outcomes for consumers in terms of cost, service or timing, and could introduce unnecessary complexity and risk. Overall, Heathrow emphasises the importance of converting the CAA's emerging framework into a stable, investable and deliverable model that supports timely expansion, efficient financing and sustained improvements in competition, service quality and resilience for passengers.

The CAA intends to issue a high-level update on their strategy and approach to subsequently undertake more detailed work on regulatory models for expansion in July 2026. A more detailed document will then follow in September 2026. Heathrow will continue to work constructively with the CAA to set a model that is in the best interests of consumers and that is able to deliver Expansion within the timescales set by Government.

GOVERNMENT POLICY UPDATES

On 18 June 2026, the Department for Transport (DfT) published its Proposed Draft Revision to the Airports National Policy Statement (ANPS). The draft rebrands the policy as the Heathrow Expansion National Policy Statement, reflecting its single site-specific focus on Heathrow. This marks the latest step in a review process initiated in October 2025, when the Secretary of State for Transport formally announced a review of the ANPS.

The consultation period for the HENPS will run for just over 10 weeks, closing on 1 September 2026. Alongside the public consultation, the draft HENPS will be subject to Parliamentary scrutiny by a nominated Parliamentary Select Committee. The final proposed HENPS will then be published and laid in Parliament, and it will be subject to a vote in the House of Commons. If approved, the Secretary of State will designate the HENPS, at which point it will have legal effect. Once designated, the HENPS would be the primary consideration for the Secretary of State when it makes decisions on applications for development consent for Heathrow expansion.

The draft HENPS does not grant development consent for a third runway to be built. Before construction starts, an application for development consent is submitted, examined and approved through the legal planning process. Development consent would represent the final decision and confirmation of expansion going ahead.

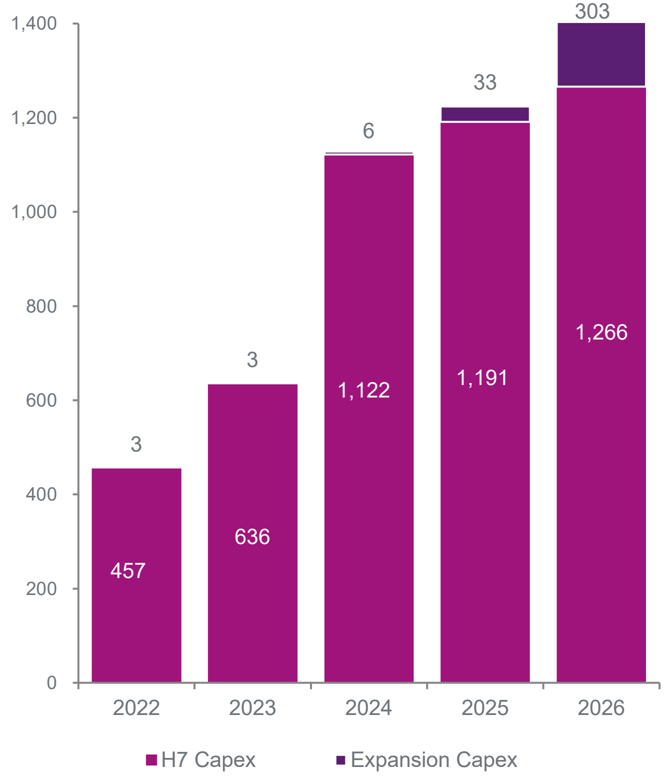
The CAA's update on their strategy for regulatory models for expansion expected in July is going to allow stakeholders the additional benefit of the CAA's views on the recently published draft HENPS.

5. CAPITAL INVESTMENT

CAPITAL INVESTMENT

We have six strategic programmes in our H7 capital plan and forecast capex spend is expected to be £4.7 billion in H7 (consistent with the December 2025 Investor Report). In addition, early expansion costs could amount up to £303m in 2026 subject to Board approval and aligned with the CAA's draft decision on this matter issued in April 2026.

Forecast capital expenditure profile
£m (nominal)



Programme	2026 Progress
Next-Generation Security	• All Next Generation Security lanes are now fully operational across every terminal • Reduced average security queue times, supporting improved passenger satisfaction scores in H1 2026
T2 Baggage	• T1 asset replacement works completed • Demolition works started on T1 marked areas • New baggage recovery facility is progressing with the installation of the baggage system while the main T2 baggage system project is finalising design and increasing on-site activity
Carbon & Sustainability	• Pre-Conditioned Air units are now live across 28 stands in T2, T3 and T5 • Integrated Intelligent Queue Programme has been launched to reduce taxiing emissions • Total airside EV charging capacity has increased to 46 bays
Commercial Revenue	• New VIP online booking portal launched • T5 departure lounge luxury zone works progressing well, introducing new premium retail and F&B brands • Eastern Business Park Phase nearing construction completion
Asset Management & Compliance	• Northern airfield taxiway resurfacing and cargo tunnel refurbishment are complete • Lift and escalator refurbishments are underway across all terminals • T4 hold baggage system works completed ahead of schedule • New fire training rig
Efficient Airport	• Aircraft Turn Management system across gates at Terminals 5 • Border Force Holding Facility now operational • T2 Enablement Hub fully operational • Advanced runway temperature sensors installed

Heathrow

6. HISTORICAL FINANCIAL PERFORMANCE

This section summarises the results for the Group for the three months to 31 March 2026. A full description of performance is provided in the trading statement published on 29 April 2026, available at the Investor Centre on heathrow.com.

For the 3 months ended 31 March 2026 (£m unless stated)	2025 (A)	2026 (A)	Var (%)
Aeronautical	518	511	(1.4)
Retail	170	179	5.3
Other	137	154	12.4
Total revenue	825	844	2.3
Employment	105	117	11.4
Operational	110	123	11.8
Maintenance	60	62	3.3
Rates	29	28	(3.4)
Utilities and other	67	65	(3.0)
Total adjusted operating costs [1]	371	395	6.5
Adjusted EBITDA [2]	**454**	**449**	**(1.1)**
Adjusted profit before tax [3]	82	82	-

As at 31 March 2026 (£m unless stated)	2025 (A)	2026 (A)	Var (%)
Heathrow (SP) Qualifying cash and cash equivalents and term deposits [4 5]	1,117	1,054	(5.6)
Regulatory Asset Base [6]	21,263	21,390	0.6
Net Debt			
Heathrow (SP) Limited consolidated nominal net debt [7]	15,706	16,178	3.0
Heathrow Finance plc consolidated nominal net debt [7]	17,622	17,657	0.2
Financial Ratios			
Heathrow SP's senior regulatory asset ratio (Class A) [4]	63.1%	63.0%	(0.1)
Heathrow SP's senior regulatory asset ratio (Class B) [4]	73.9%	75.6%	1.7
Heathrow Finance regulatory asset ratio [6]	82.9%	82.5%	(0.4)
Additional lease liabilities post transition to IFRS 16 [8]	85	81	(4.7)
IFRS 16 Lease Liability relating to pre-existing leases [9]	356	320	(10.1)

1) Adjusted operating costs exclude depreciation, amortisation, fair value gains and losses on investment properties and exceptional items (if any).
2) Adjusted EBITDA is profit before interest (net finance costs), taxation, depreciation, amortisation, fair value gains and losses on investment properties and exceptional items (if any).
3) Adjusted profit before tax excludes fair value gains and losses on investment properties and financial instruments, and exceptional items (if any).
4) 2025 figures are as at 31 December 2025.
5) The Group's liquidity horizon is within our target range of 18 to 24 months. This assessment considers operating cashflows, capital investment, debt service costs, debt maturities, repayments and dividends, along with £1.6 billion in cash resources across the Heathrow Finance Group and undrawn revolving credit facilities and committed borrowings of £1.5 billion.
6) The Regulatory Asset Base ('RAB') is a regulatory construct, based on predetermined principles not based on IFRS. It effectively represents the invested capital uplifted by inflation on which we are authorised to earn a cash return. 2025 figures are as at 31 December 2025.
7) Consolidated nominal net debt is short and long-term debt less cash and cash equivalents and term deposits. It includes index-linked swap accretion and the hedging impact of cross-currency interest rate swaps. It excludes pre-existing lease liabilities recognised upon transition to IFRS 16, accrued interest, bond issue costs and intra-group loans. 2025 figures are as at 31 December 2025.
8) Lease liabilities relating to leases that existed at the point of transition to IFRS 16 (1 January 2019) are excluded from consolidated nominal net debt. All new leases entered into post-transition are included.
9) We applied IFRS 16 on 1 January 2019. The capitalised value of existing operating leases pre-dating the transition to IFRS 16 is excluded from our net debt covenant calculations. Additional lease liabilities are however taken into account when calculating net nominal debt and amounted to £81 million as at 31 March 2026. The aggregate liability of all leases as at 31 March 2026 was £401 million, of which £320 million were entered into before 1 January 2019.

7. FORECAST FINANCIAL PERFORMANCE

£m unless stated	2025 (A)	2026 (F)	2025 vs. 2026
Traffic (m passengers) [1]	84.5	83.6	(1.1%)
Aeronautical revenue [2]	2,258	2,192	(2.9%)
Non-Aeronautical revenue [3]	1,365	1,439	5.4%
Total revenue	3,623	3,632	0.2%
Adjusted operating costs [4]	1,589	1,750	10.1%
Adjusted EBITDA [5]	2,034	1,881	(7.5%)
Additional lease liabilities post transition to IFRS 16	85	71	(16.5%)
Capital Expenditure [6]	1,274	1,569	23.2%

£m unless stated	2025 (A)	2026 (F)	2025 vs. 2026
Heathrow (SP) Qualifying cash and cash equivalents and term deposits	1,117	947	(15.2%)
Regulatory Asset Base [7]	21,263	22,645	6.5%
Net Debt			
Heathrow (SP) Limited consolidated nominal net debt [8]	15,706	16,932	7.8%
Heathrow Finance plc consolidated nominal net debt	17,622	19,057	8.1%
Financial Ratios			
Heathrow SP's senior regulatory asset ratio (Class A)	63.1%	62.7%	-
Heathrow SP's junior regulatory asset ratio (Class B) (8)	73.9%	74.8%	-
Heathrow SP's interest cover ratio (Class A)	3.35x	3.24x	-
Heathrow SP's interest cover ratio (Class B)	2.98x	2.80x	-
Heathrow Finance regulatory asset ratio	82.9%	84.2%	-
Heathrow Finance interest cover ratio	2.44x	2.34x	-

1) In 2026, traffic is expected to decline reflecting the risk that continued volatility in the Middle East could dampen broader traffic volumes, with impacts extending beyond the region to global travel demand over the remainder of the year.
2) Aeronautical revenue in 2026 is forecast to decrease by £49 million versus the December 2025 Investor Report and £66 million year on year reflecting the uncertain traffic outlook.
3) Non-aeronautical income is expected to remain in line with the December Investor Report forecast increasing £74 million versus FY 2025 driven by higher other regulated charges and property income with flat year on year performance in retail and surface access due to the decline in traffic expected.
4) Adjusted operating costs for 2026 reflect a slight increase (+£10 million) versus the December Investor Report forecast and £149 million higher year on year driven by higher employment costs and full-year impact of business rate increases as the impact of last year's budget decision comes into effect for a full year.
5) Adjusted EBITDA in 2026 is forecast to decline by £60 million versus the December Investor Report, as lower aeronautical revenues driven by impact of the Middle East conflict on travel demand do not offset higher operating costs.
6) The forecast for 2026 assumes capital expenditure of £1,569 million including £303m of early expansion capex subject to Board approval and aligned with the CAA's draft decision on this matter issued in April 2026.
7) At the end of 2026, the RAB is forecast to increase primarily driven by the forecasted inflation and an increase in capital investment, with a forecast average RPI of 4.68%.
8) At 31 December 2026, nominal net debt for Heathrow SP is forecasted to be £16,932 million (2025: £15,706 million) as additional debt has been incorporated with the forecast increased capex investment.

7. FORECAST FINANCIAL PERFORMANCE

APPROACH

Since the onset of the Middle East conflict, traffic has weakened in the short-term. As a result, we expect 2026 volumes to fall below the guidance published in the December 2025 Investor Report. However, ongoing volatility makes it difficult to assess the extent of the potential impact for the remainder of the year.

In response to this heightened uncertainty, we have moved from a single forecast to a scenario-based approach. This allows us to evaluate the potential implications of further conflict escalation, rising fuel costs, and weakening consumer confidence, all of which present material downside risks to passenger demand for the remainder of the year.

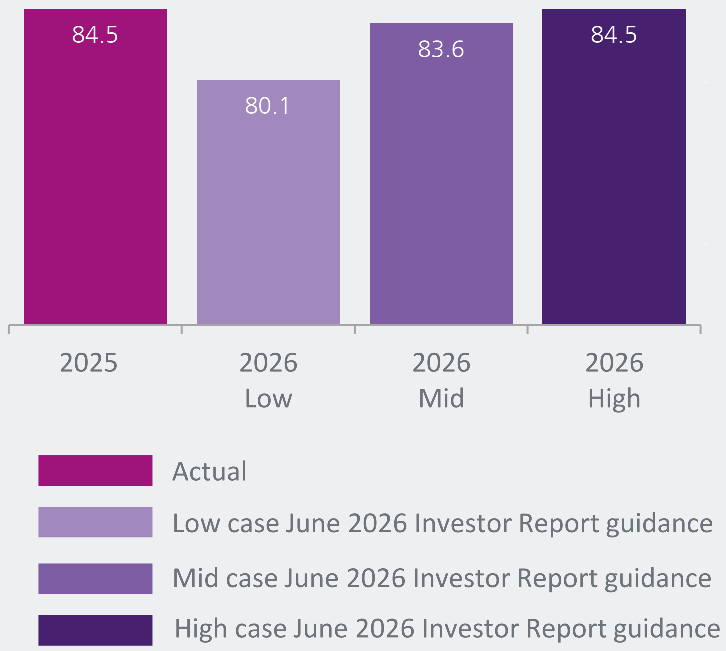
ASSUMPTIONS

We have considered three distinct scenarios, all of which assume fuel supply is not a constraint since this scenario is a more extreme case where mitigations would be government-led.

The scenarios range from a near-term conflict resolution meaning minimal disruption to the summer peak and a full recovery by winter (High case), to a prolonged period of instability where elevated airfares and fuel costs persist across the network throughout 2026, leading to a marked weakening in performance during the winter months (Low case).

Our third scenario is intentionally more optimistic than the central case, reflecting Heathrow's proven resilience during periods of disruption. While it assumes a more pronounced impact during the summer peak, it also adopts a more cautious and gradual recovery through the winter period.

Revised 2026 annual traffic forecast scenarios (m)



8. FINANCING MATTERS

NEW FINANCING AND CHANGES TO FACILITIES

Since the previous Investor Report was distributed on 19 December 2025, we successfully returned in January to the Class B market with a £400 million 8-year bond. In April we accessed the Canadian market with a CAD600 million 9-year bond. In May, we returned to the CHF market with a CHF205 million 8-year bond. In June we returned to the Euro market with the issuance of an EUR500 million 11-year bond. These transactions complement our robust liquidity position and add additional diversification.

DEBT MATURITIES AND REPAYMENTS

Since the previous Investor Report was distributed on 19 December 2025, there was an early repayment of £135 million Heathrow Finance term facilities in March.

HEDGING

Since the previous Investor Report was distributed on 19 December 2025, cross-currency swaps have been executed to convert the proceeds of the CAD600 million, CHF 205 million and EUR500 million to GBP. In addition, £300m of new interest rate swaps were executed and c. £378m of extensions. The longest maturity of these trades is 2041, providing headroom to the hedge ratio requirements over future regulatory periods. The portfolio of derivatives has no breaks.

At 31 May 2026, the total notional value of cross-currency swaps was £6,410 million, the total notional value of index-linked swaps was £4,977 million, and the total notional value of interest rate swaps was £7,428 million.

At 31 May 2026, 92.8% of the interest rate risk exposure on the Obligors' and Heathrow Funding's existing debt is hedged. This is through either a fixed or inflation-linked rate of interest. The hedging position remains at least 75% until 31 December 2026 and at least 50% until 31 December 2031.

8. FINANCING MATTERS

LIQUIDITY

The Security Group expects to have sufficient liquidity to meet all our forecast needs for at least 18 months based on our forecast. The obligations include forecast operational costs and capital investment, debt service costs, debt maturities and repayments. The liquidity position at 31 May 2026 was £3.6 billion, comprising cash resources held at the Security Group and Heathrow Finance, as well as committed but undrawn revolving credit facilities, committed but undrawn term debt and the expected operating cash flow over the period.

HISTORICAL RESTRICTED PAYMENTS

The financing arrangements of the Security Group restrict certain payments unless specified conditions are satisfied. These restricted payments include, among other things, payments of dividends, distributions and other returns on share capital; any redemptions or repurchase of share capital; and payments of fees, interest or principal on any intercompany loans.

Since the previous Investor Report was distributed on 19 December 2025, Heathrow SP made restricted payments of £553 million (H1 2025: £322 million). This partly funded interest payments and the repayment of debt at Heathrow Finance and in preparation of dividends to be paid to ultimate shareholders.

CREDIT RATINGS

Since the previous Investor Report was distributed on 19 December 2025, there have been no changes to our underlying ratings and outlooks.

9. CORPORATE MATTERS

ACQUISITIONS, DISPOSALS AND JOINT VENTURES

There have been no material acquisitions, disposals and joint ventures entered into related to any Obligor since the previous Investor Report was distributed on 19 December 2025.

OUTSOURCING

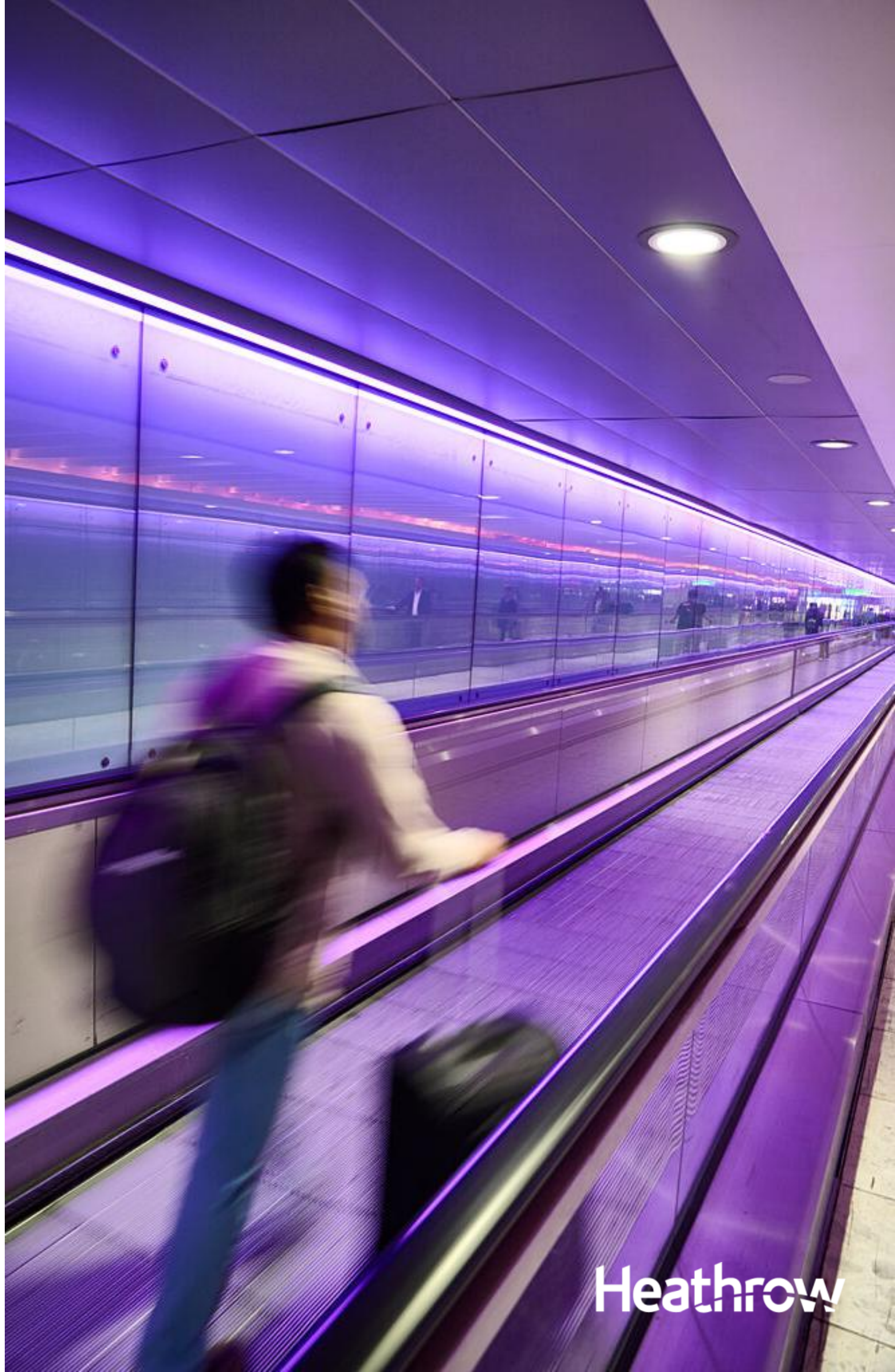
There have been no material outsourcing contracts entered into related to any Obligor since the previous Investor Report was distributed on 19 December 2025.

BOARD AND MANAGEMENT CHANGES

The following Board and Management changes have taken place since the previous Investor Report was distributed on 19 December 2025. Philip Jansen was appointed as Chairman of the HAHL Board on 1 January 2026 and replaced Lord Paul Deighton who stepped down on 31 December 2025. Yiqiang Zhan was appointed as a Shareholder Non-Executive director of the HAHL Board on 24 February 2026 to represent China Investment Corporation and replaced David Xie who resigned on the same date. Mine Hifzi resigned as Company Secretary of HAHL on 25 March 2026.

SHAREHOLDER UPDATE

There have been no shareholder changes since the previous Investor Report was distributed on 19 December 2025.



10. CONFIRMATION

26 June 2026

To the Borrower Security Trustee, the Issuer, the Bond Trustee, each Rating Agency, and the Paying Agents on behalf of the Issuer, each Financial Guarantor and each other Issuer Secured Creditor.

We confirm that each of the Ratios set out on page 4 has been calculated in respect of the Relevant Period or as at the Relevant Date for which it is required to be calculated under the Common Terms Agreement.

We confirm that the historical ratios have been calculated using, and are consistent with and have been updated by reference to, the most recently available financial information required to be provided by the Obligors under Schedule 2 (Covenants) of the Common Terms Agreement.

We confirm that all forward-looking financial ratio calculations and projections:

- have been made on the basis of assumptions made in good faith and arrived at after due and careful consideration;
- are consistent and updated by reference to the most recently available financial information required to be produced by the Obligors under Schedule 2 (Covenants) of the Common Terms Agreement; and
- are consistent with the Applicable Accounting Principles (insofar as such Applicable Accounting Principles reasonably apply to such calculations and projections).

We also confirm that:

- no Default or Trigger Event has occurred or is continuing;
- the Group is in compliance with the Hedging Policy; and
- this Investor Report is accurate in all material respects.

Sally Ding

Chief Financial Officer

For and on behalf of LHR Airports Limited as Security Group Agent

APPENDICES

APPENDIX 1 - QUARTERLY PASSENGER TRAFFIC (2008 TO 2026)

Heathrow passenger traffic and air transport movement evolution

Change versus previous year (totals and changes based on unrounded data)

Passengers (m)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2016	2018	2019	2020	2021	2022	2023	2024	2025	2026
Jan-Mar	**15.4**	**14.4**	**14.6**	**15.0**	**15.7**	**16.0**	**16.0**	**16.4**	**16.8**	**17.2**	**17.7**	**17.9**	**14.6**	**1.7**	**9.7**	**16.9**	**18.5**	**18.2**	**18.9**
Change %	0.6	(6.4)	1.6	2.5	4.4	1.8	0.5	2.0	2.6	2.2	3.1	1.4	(18.3)	(88.5)	474.9	75.0	9.5	(1.5)	3.3
Apr-Jun(1)	**17.1**	**16.8**	**15.5**	**17.9**	**17.9**	**18.4**	**19.0**	**19.2**	**18.9**	**20.0**	**20.4**	**20.8**	**0.7**	**2.2**	**16.4**	**20.1**	**21.3**	**21.7**	**13.8**
Change %	(1.3)	(1.5)	(7.9)	15.3	0.4	2.9	3.2	0.7	(1.1)	5.4	2.1	2.1	(96.2)	176.6	657.1	22.5	6.0	1.6	
Jul-Sep	**18.6**	**18.6**	**19.5**	**19.8**	**19.4**	**20.4**	**20.6**	**21.4**	**21.6**	**21.9**	**22.5**	**22.2**	**3.5**	**6.3**	**18.1**	**22.3**	**23.2**	23.4	
Change %	(1.2)	0.3	4.4	1.5	(2.0)	5.5	0.7	3.9	0.9	1.7	2.4	(1.1)	(84.1)	78.3	187.2	23.2	4.0	0.1	
Oct-Dec	**15.9**	**16.0**	**16.1**	**16.8**	**17.0**	**17.5**	**17.7**	**18.0**	**18.4**	**18.9**	**19.6**	**19.9**	**3.1**	**6.1**	**17.4**	**19.8**	**20.8**	**21.2**	
Change %	(3.6)	1.1	0.7	3.8	1.6	2.7	1.3	1.9	1.8	3.0	3.4	1.8	(84.3)	194.3	88.4	23.2	5.1	1.9	
Full year	**66.9**	**65.9**	**65.7**	**69.4**	**70.0**	**72.3**	**73.4**	**75.0**	**75.7**	**78.0**	**80.1**	**80.9**	**22.1**	**19.4**	**61.6**	**79.2**	**83.9**	**84.5**	
Change %	(1.4)	(1.5)	(0.2)	5.5	0.9	3.4	1.4	2.2	1.0	3.1	1.4	1.0	(77.7)	(12.3)	217.6	28.6	6.0	0.7	
ATM (‘000)	**473**	**460**	**449**	**476**	**471**	**470**	**471**	**472**	**473**	**474**	**476**	**476**	**201**	**190**	**376**	**454**	**474**	**476**	
Change %	(0.5)	(2.8)	(2.3)	6.0	(1.0)	(0.4)	0.2	0.3	0.2	0.2	0.3	0.0	(57.8)	(5.4)	98.3	20.7	4.4	0.9	

(1) Apr-Jun 2026 excludes June.

Heathrow

APPENDIX 2 - COMPUTATION OF INTEREST COVER RATIOS[(1)]

(See important notice on page 2 of this document)	Year to 31 December 2025 (£m)	Year to 31 December 2026 (£m)
Income		
Aeronautical income	2,258	2,192
Non-aeronautical income	1,365	1,439
Total income	**3,623**	**3,632**
Operating costs[(2)]	**(1,589)**	**(1,750)**
Adjusted EBITDA	**2,034**	**1,881**
Working capital and cash one-off non-recurring extraordinary or exceptional items		
Cash payments in respect of exceptional items	-	-
Trade working capital	(39)	29
Pension	(22)	(14)
Cashflow from operations	**1,973**	**1,897**

(1) 2026 figures are forecasts; values calculated on unrounded figures
(2) Adjusted operating costs: operating costs excluding depreciation, amortisation and exceptional items (if any).

Heathrow

APPENDIX 2 - COMPUTATION OF INTEREST COVER RATIOS[1]

(See important notice on page 2 of this document)	Trigger Level	Year to 31 December 2025 (£m)	Year to 31 December 2026 (£m)
Cashflow from Operations[2]		1,973	1,897
Add back: Cash one-off, non-recurring extraordinary or exceptional items		-	-
Adjusted cashflow from operations		1,973	1,897
Less: corporation tax paid		(59)	(20)
Less: 2 per cent of Total RAB		(425)	(453)
Cash Flow (A)		**1,489**	**1,424**
Interest and equivalent recurring charges paid on Senior Debt[3]			
External interest paid – Class A		504	492
Lease interest		20	20
Interest received		(79)	(72)
Total interest on Senior Debt (B)		**445**	**440**
Interest and equivalent recurring charges paid on Junior Debt[3]		-	-
External interest paid - Class B		55	69
Total interest on Junior Debt (C)		**55**	**69**
Total interest (D=B+C)		**500**	**509**
Senior ICR (A/B)[4][5]	**1.40x**	**3.35x**	**3.24x**
Junior ICR (A/D)[4][5]	**1.20x**	**2.98x**	**2.80x**

(1) 2026 figures are forecasts; values calculated on unrounded figures

(2) Reconciliation of cash flow from operations with Adjusted EBITDA is set out on page 19

(3) Excludes interest on debenture between Heathrow (SP) Limited and Heathrow Finance plc as this is not included in calculation of ratios under the Common Terms Agreement

(4) Interest Cover Ratio is cash flow from operations less 2% of RAB and corporation tax paid to HMRC divided by net interest paid

(5) Ratios calculated on unrounded figures

APPENDIX 3 - COMPUTATION OF REGULATORY ASSET RATIOS[1]

(See important notice on page 2 of this document)	**Trigger Level**	**Year to 31 December 2025 (£m)**	**Year to 31 December 2026 (£m)**
Closing Heathrow RAB (A)		**21,263**	**22,645**
Senior debt			
Class A bonds and other term debt		13,941	14,259
Index-linked derivative accretion		501	813
Additional lease liabilities post transition to IFRS 16		85	71
Total senior debt (B)		**14,527**	**15,142**
Junior debt			
Class B bonds and other term debt		2,296	2,737
Total junior debt (C)		**2,296**	**2,737**
Qualifying cash and term deposits (D)		(1,117)	(947)
Senior net debt (E=B+D)		**13,410**	**14,195**
Senior and junior net debt (F=B+C+D)		**15,706**	**16,932**
Senior RAR (E/A)[2][3][4]	**72.5%**	**63.1%**	**62.7%**
Junior RAR (F/A)[2][4]	**85.0%**	**73.9%**	**74.8%**

(1) 2026 figures are forecasts; values calculated on unrounded figures

(2) Regulatory Asset Ratio is the ratio of nominal net debt (including index-linked accretion) to RAB (Regulatory Asset Base)

(3) Senior RAR does not take into account the ability to reduce senior debt using undrawn junior debt under revolving credit facilities

(4) Ratios calculated on unrounded figures

Heathrow

APPENDIX 4 - HEATHROW NOMINAL NET DEBT AT 31 MARCH 2026

Heathrow (SP) Ltd Class A Bonds

ISIN	Currency	Face Value	£ Amount	£ Available	Coupon	Maturity
XS1202083819	NOK	1,000	84	84	2.650%	1-Oct-2026
CH0467182413	CHF	210	161	161	0.450%	15-Oct-2026
XS047136088	GBP	700	700	700	6.750%	3-Dec-2026
CH1184694722	CHF	165	136	136	1.800%	27-May-2027
CA42246QAH17	CAD	650	374	374	2.700%	13-Oct-2027
CA42246QAC20	CAD	400	226	226	3.400%	8-Mar-2028
XS0383000832	GBP	200	200	200	7.075%	4-Aug-2028
XS1891780691	AUD	175	96	96	4.150%	11-Oct-2028
XS2243322976	GBP	450	450	450	2.750%	13-Oct-2028
XS1448391968	NOK	1,000	91	91	2.500%	7-Dec-2029
XS1186176571	EUR	750	566	566	1.500%	11-Feb-2030
CA42246QAD03	CAD	400	238	238	3.872%	4-Sep-2030
XS2328823104	EUR	500	427	427	1.125%	10-Aug-2030
CA42246QAF50	CAD	500	291	291	3.661%	13-Jan-2031
XS0383001053	GBP	900	900	900	6.450%	10-Dec-2031
XS0736965855	EUR	50	42	42	0.000%	26-Jan-2032
XS1008233907	GBP	75	122	122	RPI+1.366%	28-Mar-2032
XS0758021967	EUR	50	42	42	0.000%	2-Apr-2032
XS1641623381	EUR	500	443	443	1.875%	12-Jul-2032
CH1376931585	CHF	220	196	196	1.5225%	3-Dec-2032
CA42246QAG34	CAD	625	363	363	3.726%	13-Apr-2033
XS2648080229	EUR	650	557	557	4.500%	11-Jul-2033
XS1960589155	EUR	650	559	559	1.875%	14-Mar-2034
XS1072249128	GBP	50	50	50	4.171%	12-Jun-2034
XS1078358733	EUR	50	40	40	0.000%	1-Jul-2034
XS2977947105	EUR	600	503	503	3.875%	16-Jan-2036
CA42246QAK46	CAD	600	327	327	4.900%	6-Aug-2037
XS1008232925	GBP	50	81	81	RPI+1.382%	28-Jan-2039
XS1958301183	EUR	86	75	75	0.000%	11-Sep-2039
XS0471438456	GBP	460	873	873	RPI+3.334%	9-Dec-2039
XS2093113483	YEN	10,000	71	71	0.800%	17-Dec-2039
XS1088823791	GBP	100	159	159	RPI+1.238%	22-Mar-2040
XS0625276257	GBP	750	750	750	5.875%	13-May-2041
XS2356414370	AUD	125	68	68	3.500%	25-Jun-2041
XS3198627229	GBP	300	300	300	6.250%	03-Oct-2042
XS1853428248	GBP	55	55	55	2.926%	28-Sep-2043
XS0987355855	GBP	750	750	750	4.625%	31-Oct-2046
XS2517940909	GBP	60	60	60	4.702%	9-Aug-2047
XS1008235514	GBP	75	122	122	RPI+1.372%	28-Jan-2049
XS1463242583	GBP	400	400	400	2.750%	9-Aug-2049
N/a	GBP	70	70	70	6.070%	1-Jan-2056
N/a	GBP	70	70	70	6.070%	1-Jan-2057
XS1825514067	GBP	150	219	219	RPI+0.147%	1-Jul-2058
TOTAL CLASS A BONDS			**12,306**	**12,306**		

		Amount	Available	
Term debt	GBP	1640	1790	Various
Index-linked derivative accretion	GBP	508	508	Various
Revolving / WC facilities	GBP	0	1019	2027
Operating lease liability	GBP	81	81	Various
Total other senior debt	**GBP**	**2,229**	**3398**	
Total senior debt		**14,535**	**15,704**	
Heathrow (SP) Limited cash		**(1,054)**	**(1,054)**	
Senior net debt		**13,481**	**14,650**	

Heathrow (SP) Ltd Class B Bonds

ISIN	Currency	Face Value	£ Amount	£ Available	Coupon	Maturity
XS1092315339	GBP	155	155	155	4.221%	6-Aug-2026
XS2317082787	GBP	350	350	350	2.625%	16-Mar-2028
XS2777627907	GBP	350	350	350	6.000%	5-Mar-2032
XS2264703369	GBP	182	253	253	RPI+0.101%	11-Dec-2032
XS3286658912	GBP	400	400	400	5.625%	5-Feb-2034
N/a	GBP	75	105	105	RPI+0.347%	19-Mar-2035
XS2133477997	GBP	75	105	105	RPI+0.337%	19-Mar-2036
XS1161083487	GBP	180	284	284	RPI+1.061%	21-Sep-2036
XS2133474895	GBP	51	71	71	RPI+0.419%	19-Mar-2038
N/a	GBP	105	105	105	3.460%	19-Mar-2038
XS2133477724	GBP	75	105	105	RPI+0.362%	19-Mar-2041
TOTAL CLASS B BONDS			**2,282**	**2,282**		

		Amount	Available	
Term debt	GBP	414	414	Various
Junior revolving credit facilities	GBP	0	367	2027
Total other junior debt	**GBP**	**414**	**781**	
Heathrow (SP) Limited group net debt	**GBP**	**16,178**	**17,714**	

Heathrow Finance Plc Bonds

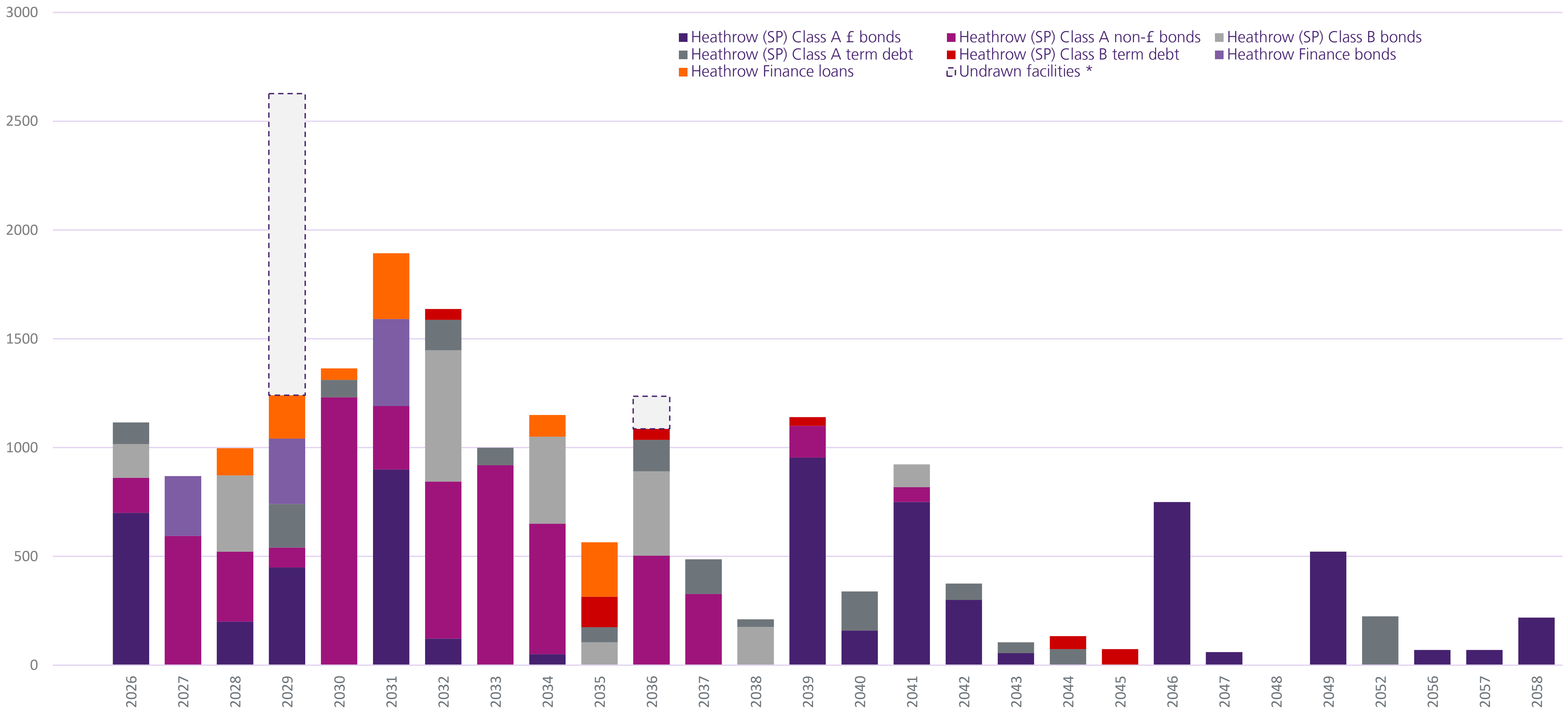
ISIN	Currency	Face Value	£ Amount	£ Available	Coupon	Maturity
XS1622694617	GBP	275	275	275	3.875%	1-Mar-2027
XS2081020872	GBP	300	300	300	4.125%	1-Sep-2029
XS2782148261	GBP	400	400	400	6.625%	1-Mar-2031
TOTAL HOLDCO BONDS			**975**	**975**		

		Amount	Available	
Total Loans	GBP	1,029	1,029	2027
Total other holdco debt	**GBP**	**1,029**	**1,029**	
Total holdco debt	**GBP**	**2,004**	**2,004**	

Heathrow Finance plc group	**Amount**	**Available**
	(£m)	**(£m)**
Heathrow (SP) Limited senior debt	**14,535**	**15,704**
Heathrow (SP) Limited junior debt	**2,696**	**3,063**
Heathrow Finance plc debt	**2,004**	**2,004**
Heathrow Finance plc group debt	**19,235**	**20,772**
Heathrow Finance plc group cash	**(1,579)**	**(1,579)**
Heathrow Finance plc group net debt	**17,657**	**19,193**

Heathrow

APPENDIX 5 - DEBT MATURITY PROFILE AT 31 MARCH 2026



APPENDIX 6 – ADDITIONAL INFORMATION FOR HEATHROW FINANCE PLC CREDITORS[1]

(See important notice on page 2 of this document)	Covenant / Trigger Level	As at or for year to 31 December 2025 (£m)	As at or for year to 31 December 2026 (£m)
Calculation of Group ICR[2]			
Cash Flow (A)		**1,489**	**1,424**
Interest			
Paid on Senior Debt (B)		445	440
Paid on Junior Debt (C)		55	69
Paid on Borrowings (D)		111	99
Group Interest Paid (E=B+C+D)		**611**	**608**
Group ICR (A/E) [2][5]	**1.00x**	**2.44x**	**2.34x**
Calculation of Group RAR[3]			
Total RAB (F)		21,263	22,645
Net debt			
Senior Net Debt (G)		13,410	14,195
Junior Debt (H)		2,296	2,737
Borrower Net Debt (I)		1,916	2,125
Group Net Debt (J=G+H+I)		**17,623**	**19,057**
Junior RAR ((G+H)/F)[3] [4]	**82.0%**	**73.9%**	**74.8%**
Group RAR (J/F)[4][5]	**92.5%**	**82.9%**	**84.2%**

(1) 2026 figures are forecasts
(2) ICR or Interest Cover Ratio is defined on page 19
(3) RAR or Regulatory Asset Ratio is defined on page 20
(4) Ratios calculated on unrounded data

Heathrow

MAKING EVERY JOURNEY BETTER

Visit us: www.heathrow.com/company/investor-centre

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