



HEATHROW (SP) LIMITED & HEATHROW FINANCE PLC

INVESTOR REPORT DECEMBER 2024

13 December 2024

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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.

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“2024 has been a busy and good year for our airline customers and Heathrow, and I’m proud of the progress we’ve made. We retained our position as world’s most-connected airport and welcomed 83.8 million passengers, 3 million more than our previous annual record in 2019. By working closely with our airlines and airport partners, we improved service for our passengers with better punctuality, streamlined security and more resilient operations.

We are investing in our future too, with over £1 billion this year and more on the horizon. This investment will help us deliver a better experience for our customers, drive growth for the UK economy and make Heathrow an extraordinary airport, fit for the future.”

Thomas Woldbye | Heathrow CEO

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1. OVERVIEW

This report sets out the financial performance and ratios for Heathrow (SP) in 2023 (actual), 2024 (forecast) and 2025 (forecast), together with key business updates. Additional information specific to Heathrow Finance is set out in Appendix 6.

A record 76.8 million passengers chose to travel through Heathrow as of November 2024. Our traffic grew across various regions, driven by a rise in passenger ATMs and slight increases in seat factors. As a result, we remain Europe’s busiest airport. For the second consecutive year, Heathrow was recognised as the most connected airport in the world. Heathrow has also been recognised as the best airport in the UK in the Condé Nast 2024 Readers’ Choice Awards while the airport's premier retail offerings were awarded "Best in Class" at the Frontier Awards, and Heathrow’s VIP services received the title of "Best Private Airport Experience" from the Forbes Travel Guide Awards.

We improved our service levels despite a higher number of passengers, airspace challenges, and now at-capacity terminals. With 75% of passengers rating their overall satisfaction as 'Excellent' or 'Very Good' and nearly 92% of passengers passing through security in less than five minutes, we continue to deliver value for our customers and with our departure punctuality exceeding arrivals, Heathrow is boosting operational performance across the wider aviation industry.

We now expect 83.8 million passengers in 2024 (+5.8% vs. FY23), aligned with our Q3 guidance. Adjusted EBITDA is forecasted at £1,963 million (-11.9% vs. FY23). Revenue is anticipated to decline to £3,499 million (-5.1% vs. FY23) as we continue to see the impact of lower aero charges. Operating costs are projected at £1,535 million (+5.2% vs. FY23). The estimated Regulatory Asset Base (RAB) at the end of 2024 is £20.5 billion.

Passenger numbers for 2025 are expected to rise to 84.2 million (+0.5% vs. FY24). Adjusted EBITDA is projected to reach £1,952 million (-0.6% vs. FY24). Revenue is anticipated to be £3,568 million (+2.0% vs FY24), with aeronautical revenue decreasing to £2,193 million (-1.3% vs FY24) due to lower aero charges, while non-aeronautical revenue is expected to rise to £1,375 million (+7.7% vs FY24), driven by the higher passenger volume. Operating costs are projected to increase to £1,617 million (+5.3% vs FY24) as management initiatives to contain costs are offset by higher people costs due partly to higher national insurance, cost pressures of maintaining resilience while operating close to full capacity and investment in technology and sustainability. The RAB is forecast to be £21.0 billion at the end of 2025 as we progress with our investment plans.

To create value for our customers and unlock growth, we are increasing our investment by over £200 million during H7 to £4.5 billion. We will invest over £1 billion annually in both 2024 and 2025, with our H7 investments progressing as planned.

On the regulatory front, the H8 price control process is underway. Constructive Engagement (CE) between Heathrow and Airlines has begun, and the Civil Aviation Authority (CAA) published its H8 draft Method Statement Consultation in November, together with an FTI report covering the cost of capital. We will submit detailed responses over December and January.

On December 12, 2024, Ferrovial and the Tagging Shareholders announced that they had completed the sale of 37.62% of the share capital of FGP Topco Limited; details of the new shareholders composition, as well as the new board members, can be found on page 13.

Finally, we continue to progress with our Sustainability plan. We are refreshing our People and Planet beacon (sustainability 2.0), and we are targeting 2.5% of SAF delivery in 2024, with plans to increase the incentive to 3% in 2025. We also successfully issued two sustainability-linked bonds (SLBs), becoming the first in the Sterling and Swiss franc markets to include all scopes of emissions. We also accessed the private placement market with our first use of proceeds from green issuance. These transactions reinforce our commitment to expanding our sustainable finance platform.

2023, 2024 and 2025 financial performance

| (£m unless stated) | 2023 (A) | 2024 (F) | 2025 (F) | Trigger / Forecasting Event |
|---|---------------|---------------|---------------|-----------------------------------|
| Passengers (m) | 79.2 | 83.8 | 84.2 | |
| Summary financials | | | | |
| Revenue | 3,687 | 3,499 | 3,568 | |
| Adjusted EBITDA⁽¹⁾ | 2,228 | 1,963 | 1,952 | |
| Cashflow from operations ⁽²⁾ | 2,092 | 2,022 | 1,942 | |
| Regulatory Asset Base (RAB) | 19,804 | 20,492 | 21,023 | |
| Nominal net debt | | | | |
| Senior net debt | 12,607 | 12,626 | 13,243 | |
| Junior net debt | 2,188 | 2,068 | 2,349 | |
| Consolidated net debt | 14,795 | 14,694 | 15,592 | |
| Interest paid | | | | |
| Senior interest paid | 481 | 376 | 456 | |
| Junior interest paid | 71 | 72 | 64 | |
| Total interest paid | 552 | 448 | 520 | |
| Ratios⁽³⁾ | | | | |
| Senior(Class A) RAR | 63.7% | 61.6% | 63.0% | 72.5% / 72.5% |
| Junior (Class B) RAR | 74.7% | 71.7% | 74.2% | 85.0% / 85.0% |
| Senior(Class A) ICR | 3.72x | 4.13x | 3.24x | 1.40x / 1.60x |
| Junior (Class B) ICR | 3.24x | 3.47x | 2.84x | 1.20x / 1.40x |

| (£m unless stated) | 2023 (A) | 2024 (F) | 2025 (F) | Covenant |
|----------------------------|---------------|---------------|---------------|----------|
| Heathrow Finance | | | | |
| Borrower net debt | 2,011 | 1,936 | 1,666 | |
| Group net debt | 16,806 | 16,630 | 17,258 | |
| Borrower interest paid | 73 | 111 | 109 | |
| Group interest paid | 625 | 559 | 629 | |
| Group RAR ⁽³⁾ | 84.9% | 81.2% | 82.1% | 92.5% |
| Group ICR ⁽³⁾ | 2.86x | 2.78x | 2.35x | 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

TRAFFIC PERFORMANCE TO THE END OF NOVEMBER 2024

We continued to deliver strong passenger growth, with a total of 76.8 million passengers travelling through the airport (2023: 72.5 million). The traffic growth was driven by an increase in passenger air traffic movements (PATMs) compared to last year, and higher seat factors (previously known as load factors).

Passenger numbers grew across almost all markets and exceeded 2023 numbers. The exception was Africa, which saw fewer passengers travelling to Algeria, Kenya and South Africa. This reduction is predominantly due to network and route changes, resulting in fewer flights to Africa.

The PATMs increased by 4.8%, and seat factors increased to 80.5% for the first eleven months, although this figure still provides further growth opportunities. The average number of seats per passenger aircraft was slightly lower than last year at 220.5 (2023: 220.8), mainly driven by the recovery of short-haul traffic, which uses smaller aircraft with fewer seats.

Despite having fewer cargo-only movements, our cargo tonnage increased by 11.1% compared to 2023 due to the normalisation of belly-hold capacity.

SERVICE STANDARDS

In the first nine months of 2024, while handling 3.7 million additional passengers compared to 2023, we sustained an ASQ rating of 3.99 out of 5.00. Notably, 75% of passengers surveyed between January and September 2024 rated their overall satisfaction with Heathrow as 'Excellent' or 'Very good,' showing a small year-on-year improvement (9M 2023: 74%). The proportion of 'Poor' ratings remained low at just 1%. Over the period, 92% of direct passengers went through security within 5 minutes (2023: 90.7%). In the same period, 67.8% (2023: 62.1%) of flights departed within 15 minutes of their schedule, outperforming arrivals, which was 66.8% (2023: 67.5%). Baggage connection performance remained high at 98.3% (2023: 98.1%). A full description of the services' performance is provided in our latest financial results, available at the Investor Centre on [heathrow.com](https://www.heathrow.com).

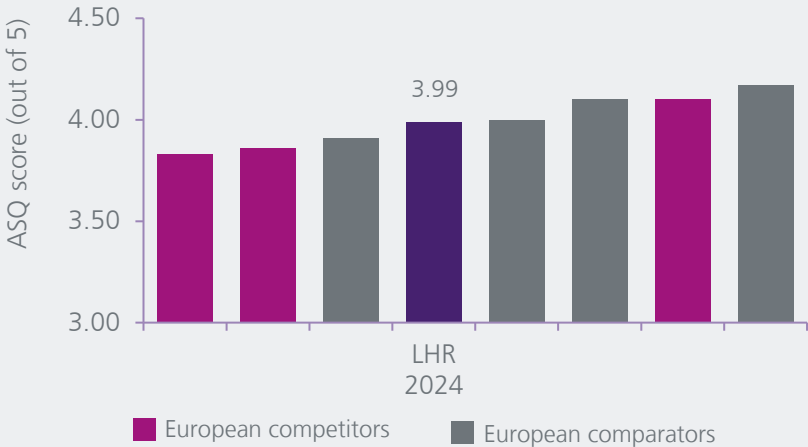
MEASURES, TARGETS, INCENTIVES

In the 12 months to 31 October 2024, we paid rebates of £3,329,197 under the "Measures, Targets, Incentives" scheme (previously known as Service Quality Rebates) mainly due to missed targets for Runway Operational Resilience, Security Control Post times, Check In Infrastructure, Fixed Electrical Ground Power and Hygiene testing. However, in relation to the same period, a £3,321,132 bonus is also expected for exceeding performance targets in the areas of Security CSA (<5min) and Transfer Security.

Traffic and operating statistics

| | Jan - Nov 2023 | Jan – Nov 2024 | 2024 vs. 2023 (%) |
|-----------------------------------|----------------|----------------|-------------------|
| Passengers (m) | 72.5 | 76.8 | 5.9 |
| Long-haul traffic growth % (YoY) | 23.7 | 4.5 | N/A |
| Short-haul traffic growth % (YoY) | 36.1 | 7.7 | N/A |
| Passengers ATM | 412,750 | 432,697 | 4.8 |
| Cargo ATM | 3,551 | 2,414 | (32.0) |
| Seat factors (%) | 79.5 | 80.5 | 1.3 |
| Seats per ATM | 220.8 | 220.5 | 0.7 |
| Cargo tonnage ('000) | 1,297 | 1,441 | 11.1 |

9M 2024 Passenger satisfaction European ranking



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

CAPITAL INVESTMENT

Our H7 investments are progressing as planned. To create more value for our customers and unlock growth, we’re increasing our investment by over £200 million during H7 to £4.5 billion. We will invest over £1 billion annually in both 2024 and 2025, with our H7 investments progressing as planned.



2. BUSINESS DEVELOPMENTS

Connecting People and Planet (Heathrow 2.0) outlines our approach to achieving our goals for both people and the planet, which is one of the six beacons in Heathrow’s new strategy. The plan details our vision for reaching net-zero emissions by 2050 and creating a great place to live and work, all while developing an extraordinary airport that is fit for the future.

PEOPLE & PLANET (HEATHROW 2.0) REFRESH

We are refreshing our People and Planet beacon (sustainability 2.0), which is due to be published in December 2024. It will be published alongside our new Nature Positive Plan. We remain committed to being Net Zero by 2050, both in the air and on the ground. Our net zero goals and targets remain unchanged within the strategy, and we continue to be a leading voice on climate change within the aviation industry. Further details can be found [here](#).

NATURE POSITIVE PLAN

Our new Nature Positive Plan will show how we plan to understand better and, where possible, reduce our impacts on nature. This is essential for tackling the global biodiversity and climate crises, which we know are highly interconnected. The plan will seek to reduce these impacts on nature and conserve the natural resources we rely on - at the airport, around the airport, nationally and globally. It is building upon Heathrow’s Net Zero Plan, which recognises the significant threat climate change poses to nature. It will also explain why we are continuing to invest in UK forests and peatlands to help lock up carbon and protect and restore nature. We already have a strong track record on biodiversity management at Heathrow, but our plan will commit us to going further. We will do this in partnership with our local communities, customers, supply chain and others who share our values around protecting people and planet. Additionally, We have committed to be an inaugural adopter of the Taskforce on Nature-related Financial Disclosures (TNFD). This means we were the first airport in the world to commit to transparently disclosing Heathrow’s nature-related dependencies and impacts against the TNFD’s robust recommendations.

SUSTAINABLE AVIATION FUEL (SAF) AT HEATHROW

Heathrow plans to cut carbon in the air by up to 15% and on the ground by at least 45% by 2030. These goals reflect the urgency to achieve absolute emissions reductions this decade. SAF is a key lever and remains the only viable solution in 2050 for the medium- and long-haul flights. To scale up SAF, we need the right market signals from governments. From 2025, the UK Government is mandating 2% SAF, increasing to 10% by 2030. We now need a Revenue Certainty Mechanism to unlock and scale up investments in UK production, with jobs and growth benefits to follow. In 2022, we launched the first of its kind airport SAF incentive. For 2024, £71 million was available to airlines, targeting 2.5% of aviation fuel used at Heathrow. By the end of the year, this will amount to up to 155,000 tonnes of fuel, which targets the equivalent of over 340,000 tonnes of carbon cut from flights. In 2025, we aim for a 3% SAF mix ambition, which is 1% above the UK mandate. The updated 2025 SAF Incentive Scheme collects the incentive pot through the departure passenger charge (changed from Nox Charge as in previous years) and redistributes the pot back to airlines who deliver SAF to Heathrow Airport.

Connecting People and Planet (Heathrow 2.0)



3. REGULATORY

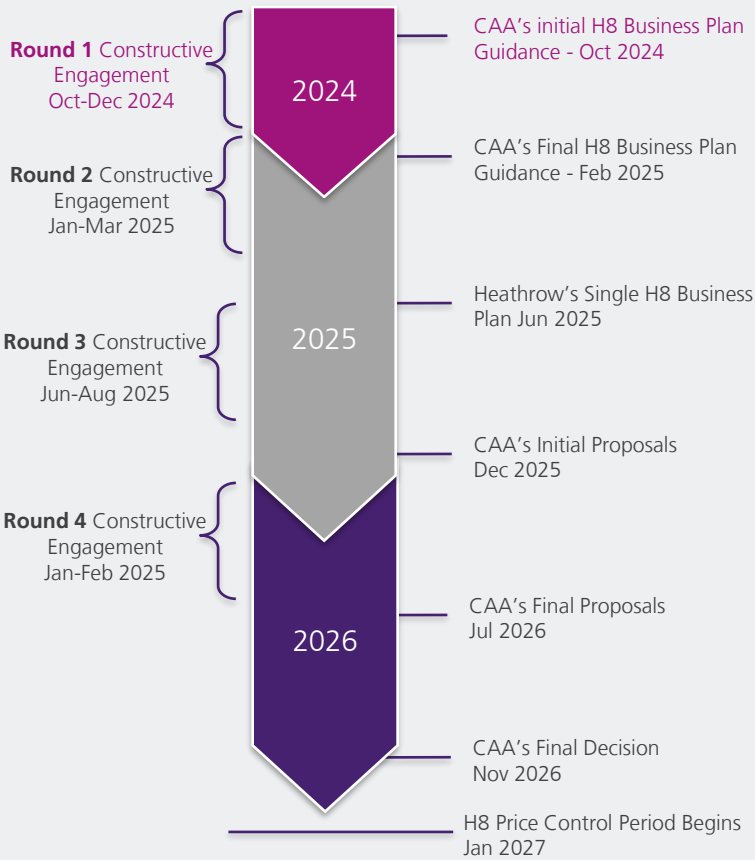
REGULATORY DEVELOPMENTS

The H8 price control process is underway. Constructive Engagement between Heathrow and Airlines (CE) has begun, and the Civil Aviation Authority (CAA) published its draft H8 Methodology Consultation in November.

The CAA has proposed a four-stage approach to CE, the first of which in Q4 2024. This stage is intended to be a discovery phase to help clarify airlines’ ambitions and priorities to inform Heathrow’s business plan. The CE sessions so far have been helpful in increasing Heathrow’s understanding of our airline customers’ needs and will help ensure our H8 plan helps deliver our strategic beacon of ‘value for customers’.

CAA’s H8 Draft Method Statement Consultation outlines the regulator’s proposed approach during the H8 process, specific business plan guidance for Heathrow and details of a proposed business plan incentive, as well as information on future constructive engagement rounds. The consultation represents an important milestone in the H8 price review process. Heathrow is reviewing the consultation carefully and will submit detailed responses by the deadlines set by the CAA - on 13 December for the methodology, business plan guidance and incentive plans and on 15 January for the cost of capital report conducted by FTI.

H8 indicative timetable



4. HISTORICAL & FORECAST FINANCIAL PERFORMANCE

HISTORICAL FINANCIAL PERFORMANCE

In the first nine months of 2024, traffic increased by 6.2% to 63.1 million passengers (2023: 59.4 million). Adjusted EBITDA decreased 9.7% to £1,536 million (2023: £1,701 million) Total revenue decreased 3.2% to £2,650 million (2023: £2,739 million) while adjusted operating costs increased by 7.3% to £1,114 million (2023: £1,038 million). At 30 September 2024, the RAB was £20,266 million (31 December 2023: £19,804 million) and the Regulatory Asset Ratios, measuring nominal net debt to RAB, were 62.0% for senior debt and 72.2% for junior debt (31 December 2023: 63.7% and 74.7%, respectively) compared with respective trigger levels of 72.5% and 85.0%. Nominal net debt was £14,633 million (31 December 2023: £14,795 million).

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 £99 million as at 30 September 2024. The aggregate liability of all leases as at 30 September 2024 was £442 million, of which £343 million were entered into before 1 January 2019 and £99 million after 1 January 2019.

This section summarises the results for the Group for the nine months to 30 September 2024. A full description of the performance is provided in the results published on 23 October 2024, available at the Investor Centre on [heathrow.com](https://www.heathrow.com).

FORECAST FINANCIAL PERFORMANCE

TRAFFIC

In 2024, traffic is expected to increase by 5.8% to 83.8 million passengers versus last year (2023: 79.2m), reflecting a strong passenger demand. In 2025, traffic is forecast to increase 0.5% to 84.2 million passengers. Further details on our traffic forecasts can be found on the next page.

ADJUSTED EBITDA

Adjusted EBITDA in 2024 is forecasted to decrease by 11.9% to £1,963 million (2023: £2,228 million). This is driven by lower H7 charges set by the CAA, with total revenue decreasing by 5.1% to £3,499 million. Operating costs will increase by 5.2% to £1,535 million, reflecting the higher demand. In 2025, the Adjusted EBITDA is expected to decrease by 0.6% to £1,952 million.

REVENUE

Revenue in 2024 is forecasted to decrease by 5.1% to £3,499 million. Aeronautical income is forecast to decrease 10.1% to £2,222 million (2023: £2,473 million), mainly driven by lower charges set by the CAA. Retail income is expected to increase 8.5% to £758 million (2023: £698 million). Other revenue is expected to decrease by 0.6% to £519 million (2023: £516 million). In 2025, total revenue is forecasted to increase by 2.0% to £3,568 million, driven mainly by the increase in traffic. Aeronautical revenue is expected to decrease by 1.3% to £2,193 million, while non-aeronautical income is forecast to increase by 7.7% to £1,375 million.

ADJUSTED OPERATING COSTS (EXCLUDING DEPRECIATION, AMORTISATION AND EXCEPTIONAL ITEMS)

Adjusted operating costs in 2024 are forecast to increase to £1,535 million (2023: £1,459 million) to accommodate for the increased demand. In 2025, operating costs are expected to increase by 5.3% to £1,617 million vs FY24 as management initiatives to contain costs are offset by higher people costs due partly to higher national insurance, cost pressures of maintaining resilience while operating close to full capacity and investment in technology and sustainability.

REGULATORY ASSET BASE

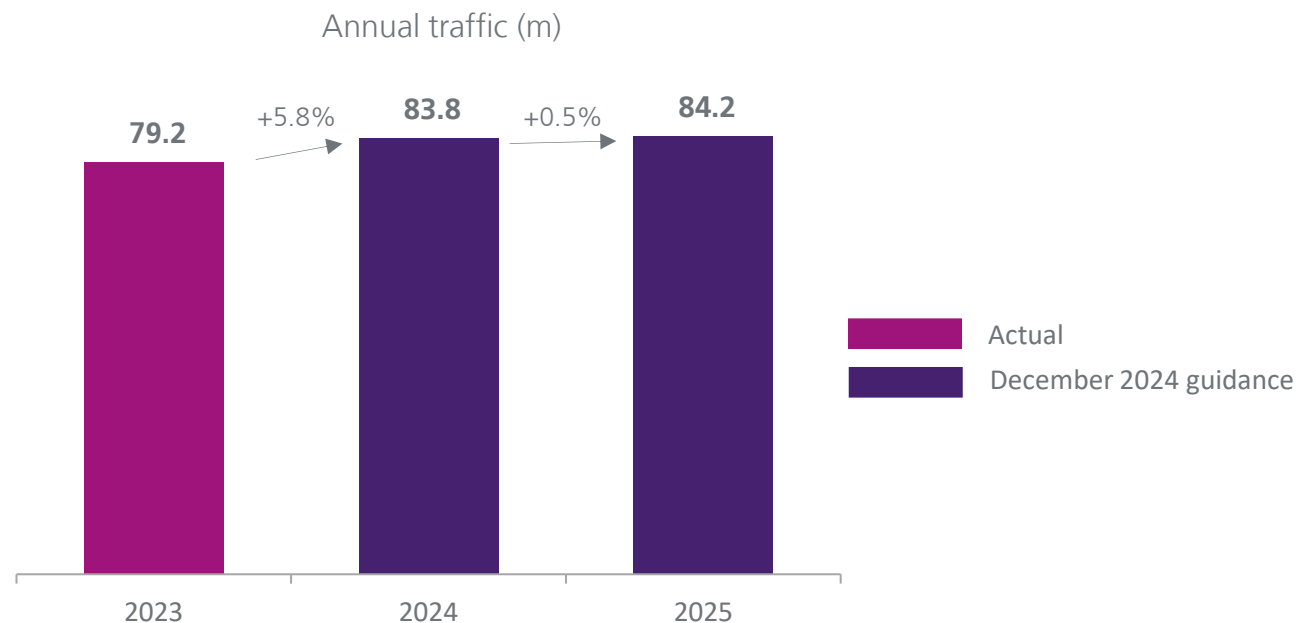
At the end of 2024 and 2025, the RAB is forecasted to be £20,492 million and £21,023 (2023: £19,804 million). The increase in RAB over the year is primarily driven by the forecasted inflation and an increase in capital investment, with an average RPI of 3.65% and 3.52%, respectively. The forecast for 2024 assumes capital expenditure of £1,098 million and regulatory depreciation in line with the CAA's final decision.

NET DEBT AND FINANCIAL RATIOS

At 31 December 2024, nominal net debt for Heathrow SP is forecasted to be **£14,694 million** (2023: £14,795 million). Net external interest paid is forecasted to be £448 million in 2024 (2023: £552 million), The Regulatory Asset Ratio (RAR) is forecast to be **61.6%** for senior debt and **71.7%** for junior debt (31 December 2023: 63.7% and 74.7%) driven by the expected increased growth in the RAB. For the year ending 31 December 2024, the Interest Cover Ratio (ICR) is forecast to be 4.13x for senior debt and 3.47x for junior debt (2023: 3.72x and 3.24x).

All current and forecast ratios are calculated based on applicable generally accepted accounting principles.

4. HISTORICAL & FORECAST FINANCIAL PERFORMANCE



APPROACH

Traffic in 2024 is expected to be 83.8 million passengers (2023: 79.2 million), reflecting the strong and sustainable passenger demand seen year to date. In addition, Heathrow is back to operating close to its 480,000 ATM (Air Traffic Movement) capacity cap.

In 2025, traffic is forecast to increase to 84.2 million passengers. This is based on the strong demand seen last summer continuing alongside the flight schedule and slot utilisation stabilising, although we remain cautious in the face of inflation and market confidence, the resilience of the global economy and the potential fall-out from geopolitical events. Adverse weather, air traffic control (ATC) restrictions and aircraft availability have been identified as risks that could impact passenger demand in 2025.



5. 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 traffic forecast. The obligations include forecast operational costs and capital investment, debt service costs, debt maturity, repayments and dividends. The liquidity forecast includes £3.8 billion at 30 November 2024, comprising cash resources held at the Security Group and Heathrow Finance as well as committed but undrawn revolving credit facilities and the expected operating cash flow over the period.

NEW FINANCING AND CHANGES TO FACILITIES

Since the previous Investor Report was distributed on 28 June 2024, we successfully issued a CHF220 million, 8-year, Class A sustainability-linked bond (SLB). It was our debut CHF SLB and it included all scopes of emissions. The bond proceeds were swapped back to GBP. This transaction added additional diversification to our already robust liquidity position. In August, the proceeds from the £100 million in new Class A debt and £100 million in new Class B through the private placement were settled. In addition to what was reported in the previous Investor Report and up until the date of this report, we have also made early paydowns of accretion on our inflation swaps totalling £454 million.

DEBT MATURITIES AND REPAYMENTS

Since the previous Investor Report was distributed on 28 June 2024, there was a scheduled repayment of a Heathrow Finance loan of £75 million in August.



5. FINANCING MATTERS

HEDGING

Since the publication of the previous Investor Report on 28 June 2024, cross-currency swaps have been executed to convert the proceeds of the CHF 220 million Sustainability Linked Bond to GBP. The portfolio of derivatives has no breaks.

At 12 December 2024, the total notional value of cross-currency swaps was £6,009 million, the total notional value of index-linked swaps was £5,547 million, and the total notional value of interest rate swaps was £7,378 million.

At 12 December 2024, the interest rate risk exposure on the Obligors' and Heathrow Funding's existing debt is hedged with 96.8% bearing either a fixed rate of interest 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.

HISTORICAL AND FUTURE 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 28 June 2024, Heathrow SP made a restricted payment of £71 million (2023: £105 million). This funded scheduled interest payments on debt at Heathrow Finance. No dividend payments to ultimate shareholders were made during the period.

The Group continues to operate a framework that aims to maintain a robust buffer between actual leverage levels and relevant leverage trigger and covenant levels. The amount of restricted payments is considered with reference to the framework and the Group's ability to continue to access stable financial markets to provide its ongoing funding needs.

CREDIT RATINGS

Since the previous Investor Report was distributed on 28 June 2024, there have been no changes to our credit ratings and outlooks.



6. 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 28 June 2024.

OUTSOURCING

There have been no material outsourcing contracts entered into related to any Obligor since the previous Investor Report was distributed on 28 June 2024.

SHAREHOLDER UPDATE

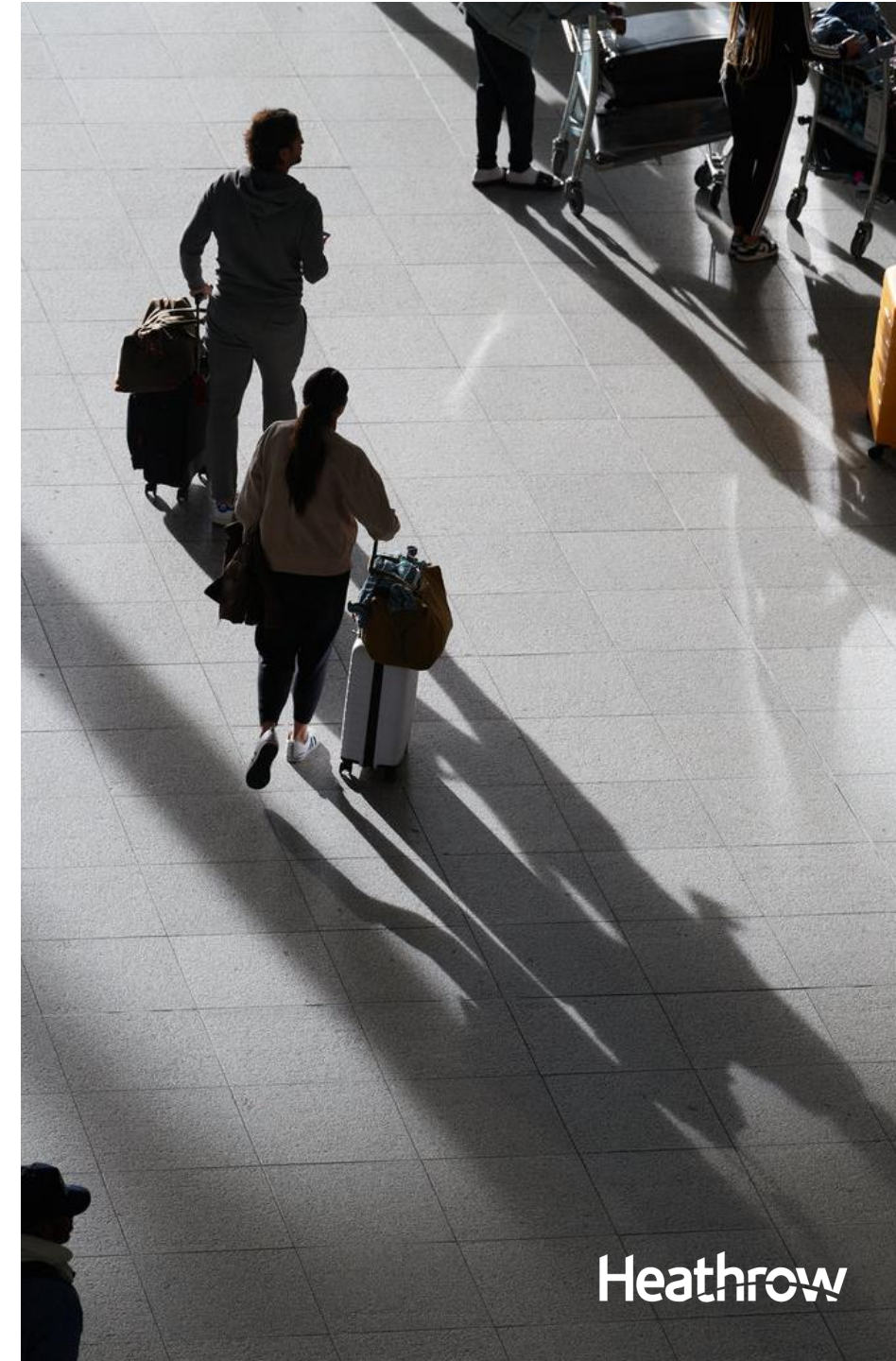
On 12 December 2024, entities owned by Ardian and The Public Investment Fund (PIF) acquired c. 22.61% and c. 15.01% respectively of the share capital of FGP Topco. Ferrovial, CDPQ and USS have reduced their shareholdings in FGP Topco to 5.25%, c. 2.65% and c. 2.1% respectively.

BOARD AND MANAGEMENT CHANGES

Juan Angoitia, representing Ardian; Alexis Ballif, representing Ardian; Turqi A. Alnowaiser, representing PIF; Yazeed Alrubaian representing PIF; and Luke Bugeja, representing Hubco, CDPQ and USS; were appointed as Directors on 12 December, and replaced Ernesto López Mozo, Luke Bugeja, who previously represented Hubco, Shawn Kinder, Olivier Fortin and Mike Powell.

Sally Ding was appointed to the permanent position of Chief Financial Officer (CFO). Sally was previously Acting CFO since April 2024. She joined Heathrow in 2006 and has played a key role in establishing and strengthening our financing platform. In the last six years, Sally has built robust global financial partnerships, delivered pioneering funding, led us through Covid and executed complex business plans.

Jo Butler was appointed Chief People Officer (CPO). Jo has wide ranging and robust experience as a People leader, having worked at Sainsbury's, Santander and most recently ASOS. Jo also spent two years working on the Executive Committee of Mitie Group PLC, as Group HR Director. She is expected to start around the end of January. Paula Stannett, Chief People Officer, left Heathrow at the end of August.



Heathrow

7. CONFIRMATION

Classification: Public

13 December 2024

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.

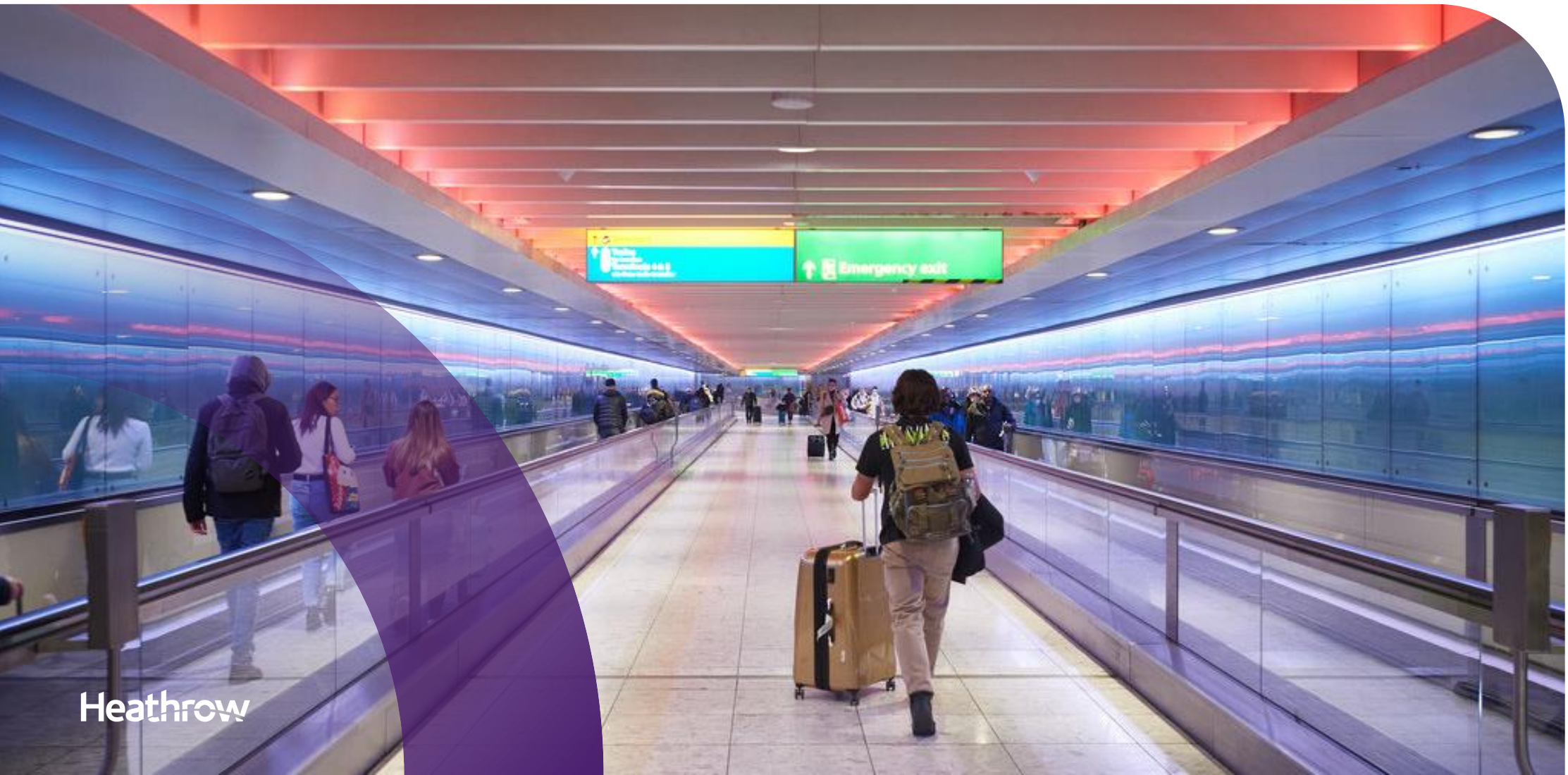
Sally Ding

A handwritten signature in black ink, appearing to be 'Sally Ding', with a stylized, looping flourish at the end.

Chief Financial Officer

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

APPENDICES



Heathrow

APPENDIX 1 - QUARTERLY PASSENGER TRAFFIC (2008 TO 2024)

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 |
|-------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 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 |
| 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 |
| Apr-Jun | 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 |
| 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% |
| 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 |
| 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% |
| Oct-Dec(1) | 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 | 13.7 |
| 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 | N/A |
| 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 | |
| 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 | N/A |
| ATM ('000) | 473 | 460 | 449 | 476 | 471 | 470 | 471 | 472 | 473 | 474 | 476 | 476 | 201 | 190 | 376 | 454 | |
| 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 | N/A |

(1) Oct-Dec 2024 excludes December.

APPENDIX 2 - COMPUTATION OF INTEREST COVER RATIOS⁽¹⁾

| <i>(See important notice on page 2 of this document)</i> | | | |
|--|----------------------------------|----------------------------------|----------------------------------|
| | Year to 31 December 2023 (£m) | Year to 31 December 2024 (£m) | Year to 31 December 2025 (£m) |
| Income | | | |
| Aeronautical income | 2,473 | 2,222 | 2,193 |
| Non-aeronautical income - retail | 698 | 758 | 773 |
| Non-aeronautical income – non-retail | 516 | 519 | 602 |
| Total income | 3,687 | 3,499 | 3,568 |
| Operating costs⁽²⁾ | (1,459) | (1,535) | (1,617) |
| Adjusted EBITDA | 2,228 | 1,963 | 1,952 |
| Working capital and cash one-off non-recurring extraordinary or exceptional items | | | |
| Cash payments in respect of prior year exceptional items | - | - | |
| Trade working capital | (130) | 64 | (10) |
| Pension | (6) | (5) | - |
| Cashflow from operations | 2,092 | 2,022 | 1,942 |

(1) 2024 figures are forecasts; values calculated on unrounded figures

(2) Adjusted operating costs: operating costs excluding depreciation, amortisation and exceptional items.

APPENDIX 2 - COMPUTATION OF INTEREST COVER RATIOS⁽¹⁾ ('ICR')

| <i>(See important notice on page 2 of this document)</i> | Trigger Level | Year to 31 December 2023 (£m) | Year to 31 December 2024 (£m) | Year to 31 December 2025 (£m) |
|---|---------------|----------------------------------|----------------------------------|----------------------------------|
| Cashflow from Operations ⁽²⁾ | | 2,092 | 2,022 | 1,942 |
| Add back: Cash one-off, non-recurring extraordinary or exceptional items | | 95 | - | - |
| Adjusted cashflow from operations | | 2,187 | 2,022 | 1,942 |
| Less: corporation tax relief / (paid) | | (1) | (58) | (42) |
| Less: 2 per cent of Total RAB | | (396) | (410) | (420) |
| Cash Flow (A) | | 1,790 | 1,554 | 1,480 |
| Interest and equivalent recurring charges paid on Senior Debt ⁽³⁾⁽⁴⁾ | | | | |
| External interest paid – Class A | | 515 | 489 | 496 |
| Lease interest | | 18 | 20 | 20 |
| Interest received | | (52) | (133) | (60) |
| Total interest on Senior Debt (B) | | 481 | 376 | 456 |
| Interest and equivalent recurring charges paid on Junior Debt ⁽³⁾⁽⁴⁾ | | | | |
| External interest paid - Class B | | 71 | 72 | 64 |
| Total interest on Junior Debt (C) | | 71 | 72 | 64 |
| Total interest (D=B+C) | | 552 | 448 | 520 |
| Senior ICR (A/B)⁽⁵⁾ | 1.40x | 3.72x | 4.13x | 3.24x |
| Junior ICR (A/D)⁽⁵⁾ | 1.20x | 3.24x | 3.47x | 2.84x |

(1) 2024 figures are forecasts; values calculated on unrounded figures

(2) Reconciliation of cash flow from operations with Adjusted EBITDA is set out on page 17

(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⁾ ('RAR')

| <i>(See important notice on page 2 of this document)</i> | Trigger Level | Year to 31 December 2023 (£m) | Year to 31 December 2024 (£m) | Year to 31 December 2025 (£m) |
|--|---------------|----------------------------------|----------------------------------|----------------------------------|
| Closing Heathrow RAB (A) | | 19,804 | 20,492 | 21,023 |
| Senior debt | | | | |
| Class A bonds and other term debt | | 13,632 | 13,694 | 13,849 |
| Index-linked derivative accretion | | 807 | 98 | 82 |
| Additional lease liabilities post transition to IFRS 16 | | 64 | 361 | 383 |
| Total senior debt (B) | | 14,503 | 14,153 | 14,314 |
| Junior debt | | | | |
| Class B bonds and other term debt | | 2,188 | 2,068 | 2,349 |
| Total junior debt (C) | | 2,188 | 2,068 | 2,349 |
| Qualifying cash and term deposits (D) | | (1,896) | (1,527) | (1,071) |
| Senior net debt (E=B+D) | | 12,607 | 12,626 | 13,243 |
| Senior and junior net debt (F=B+C+D) | | 14,795 | 14,694 | 15,592 |
| Senior RAR (E/A)⁽²⁾⁽³⁾⁽⁴⁾ | 72.5% | 63.7% | 61.6% | 63.0% |
| Junior RAR (F/A)⁽²⁾⁽⁴⁾ | 85.0% | 74.7% | 71.7% | 74.2% |

(1) 2024 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

APPENDIX 4 – NOMINAL CONSOLIDATED NET DEBT OF OBLIGORS, HEATHROW FUNDING LIMITED AND HEATHROW FINANCE PLC, 30 SEPTEMBER 2024

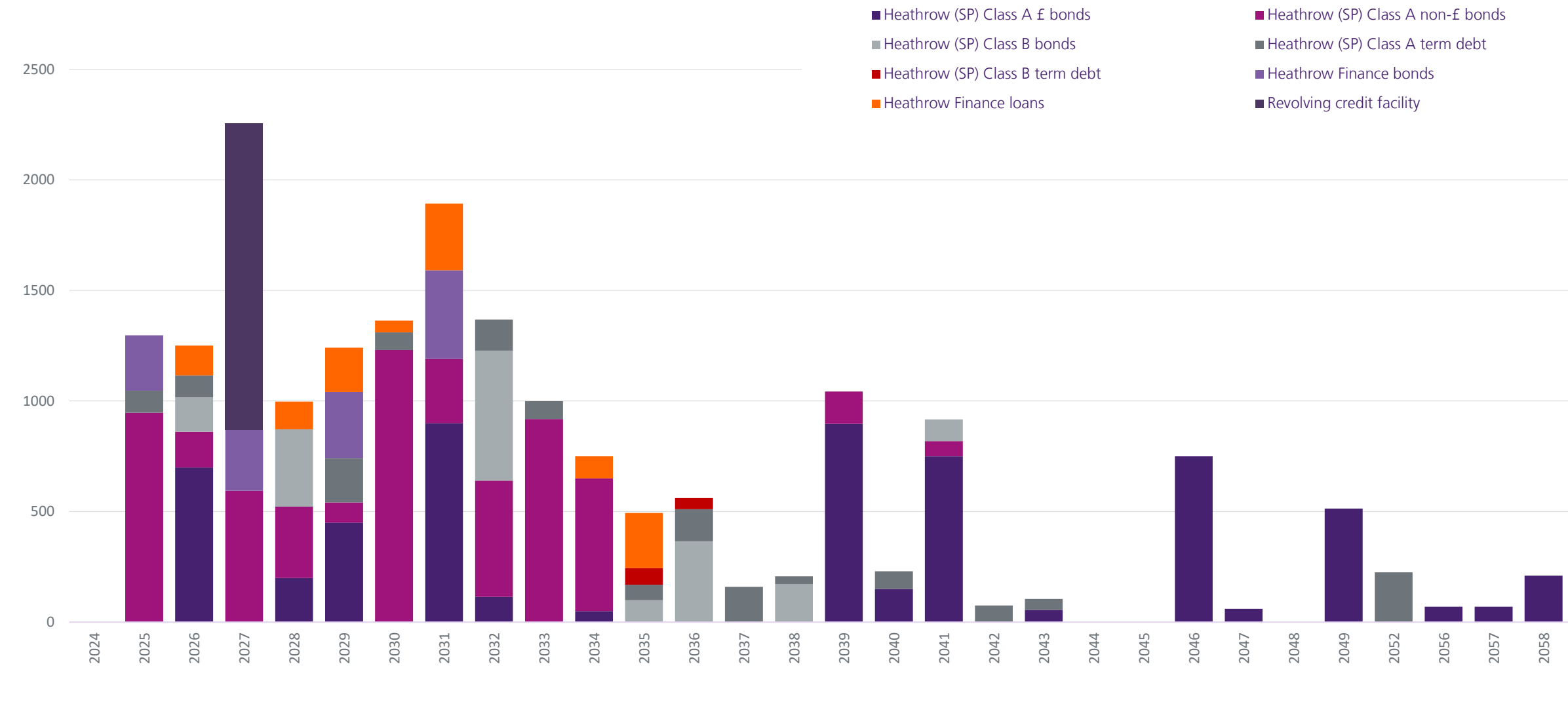
| Heathrow (SP) Limited | Amount | Available | Maturity |
|-----------------------------------|----------------|---------------|----------|
| Senior debt | (£m) | (£m) | |
| C\$500m 3.25% | 266 | 266 | 2025 |
| €750m 1.50% | 681 | 681 | 2025 |
| CHF210m 0.45% | 161 | 161 | 2026 |
| £700m 6.75% | 700 | 700 | 2026 |
| NOK1,000m 2.65% | 84 | 84 | 2027 |
| C\$650m 2.7% | 374 | 374 | 2027 |
| C\$400m 3.4% | 226 | 226 | 2028 |
| £200m 7.075% | 200 | 200 | 2028 |
| A\$175m 4.150% | 96 | 96 | 2028 |
| CHF165m 1.800% | 136 | 136 | 2029 |
| £450m 2.75% | 450 | 450 | 2029 |
| NOK1,000m 2.50% | 91 | 91 | 2029 |
| £750m 1.5% | 566 | 566 | 2030 |
| C\$400m 3.872% | 238 | 238 | 2030 |
| €500m 1.125% | 427 | 427 | 2030 |
| C\$500m 3.661% | 291 | 291 | 2031 |
| £900m 6.45% | 900 | 900 | 2031 |
| €50m Zero Coupon | 42 | 42 | 2032 |
| £75m RPI +1.366% | 115 | 115 | 2032 |
| €50m Zero Coupon | 42 | 42 | 2032 |
| €500m 1.875% | 443 | 443 | 2032 |
| C\$300m 3.7% | 363 | 363 | 2033 |
| 4.500% €650m SLB | 557 | 557 | 2033 |
| €650 1.875% | 559 | 559 | 2034 |
| £50m 4.171% | 50 | 50 | 2034 |
| €50m Zero Coupon | 40 | 40 | 2034 |
| £50m RPI +1.382% | 78 | 78 | 2039 |
| €86 Zero Coupon | 75 | 75 | 2039 |
| £460m RPI +3.334% | 827 | 827 | 2039 |
| ¥10,000m 0.8% | 71 | 71 | 2039 |
| £100m RPI +1.238% | 151 | 151 | 2040 |
| £750m 5.875% | 750 | 750 | 2041 |
| A\$125m 3.500% | 68 | 68 | 2041 |
| £55m 2.926% | 55 | 55 | 2043 |
| £750m 4.625% | 750 | 750 | 2046 |
| £60m 4.702% | 60 | 60 | 2047 |
| £75m RPI +1.372% | 115 | 115 | 2049 |
| £400m 2.75% | 400 | 400 | 2049 |
| £70m 6.070% | 70 | 70 | 2056 |
| £70m 6.070% | 70 | 70 | 2057 |
| £160m RPI +0.147% | 211 | 211 | 2058 |
| Total senior bonds | 11,849 | 11,849 | |
| Term debt | 1,640 | 1,640 | Various |
| Index-linked derivative accretion | 795 | 795 | Various |
| Revolving / WC facilities | 0 | 1019 | 2026 |
| Operating lease liability | 99 | 99 | Various |
| Total other senior debt | 2,534 | 3,553 | |
| Total senior debt | 14,382 | 15,401 | |
| Heathrow (SP) Limited cash | (1,811) | | |
| Senior net debt | 12,571 | | |

| Heathrow (SP) Limited | Amount | Available | Maturity |
|---|---------------|--------------|----------|
| Junior debt | (£m) | (£m) | |
| £155m 4.221% | 155 | 155 | 2026 |
| £350m 2.625% | 350 | 350 | 2028 |
| £182m 0.101% | 240 | 240 | 2032 |
| 6.000% £350 million SLB | 350 | 350 | 2032 |
| £75m RPI + 0.347% | 100 | 100 | 2035 |
| £75m RPI + 0.337% | 100 | 100 | 2036 |
| £180m RPI +1.061% | 270 | 270 | 2036 |
| £51m RPI + 0.419% | 68 | 68 | 2038 |
| £105m 3.460% | 105 | 105 | 2038 |
| £75m RPI + 0.362% | 99 | 99 | 2041 |
| Total junior bonds | 1,837 | 1,837 | |
| Term debt | 225 | 225 | Various |
| Junior revolving credit facilities | 0 | 367 | 2026 |
| Total junior debt | 2,062 | 2,429 | |
| Heathrow (SP) Limited group net debt | 14,633 | | |

| Heathrow Finance plc | Amount | Available | Maturity |
|--|--------------|--------------|----------|
| | (£m) | (£m) | |
| £250m 5.75% | 250 | 250 | 2025 |
| £275m 3.875% | 275 | 275 | 2027 |
| £300m 4.125% | 300 | 300 | 2029 |
| £400m 6.625% | 400 | 400 | 2031 |
| Total bonds | 1,225 | 1,225 | |
| £75m | 75 | 75 | 2024 |
| £135m | 135 | 135 | 2026 |
| £125m | 125 | 125 | 2028 |
| £200m | 200 | 200 | 2029 |
| £53m | 53 | 53 | 2030 |
| £302m | 302 | 302 | 2031 |
| £100m | 100 | 100 | 2034 |
| £250m | 250 | 250 | 2035 |
| Total loans | 1,164 | 1,164 | |
| Total Heathrow Finance plc debt | 2,389 | 2,389 | |
| Heathrow Finance plc cash | (453) | | |
| Heathrow Finance plc net debt | 1,936 | | |

| Heathrow Finance plc group | Amount | Available |
|--|----------------|---------------|
| | (£m) | (£m) |
| Heathrow (SP) Limited senior debt | 14,382 | 15,401 |
| Heathrow (SP) Limited junior debt | 2,062 | 2,429 |
| Heathrow Finance plc debt | 2,389 | 2,389 |
| Heathrow Finance plc group debt | 18,833 | 20,219 |
| Heathrow Finance plc group cash | (2,265) | |
| Heathrow Finance plc group net debt | 16,568 | |

APPENDIX 5 – DEBT MATURITY PROFILE AS AT 30 SEPTEMBER 2024



APPENDIX 6 – ADDITIONAL INFORMATION FOR HEATHROW FINANCE PLC CREDITORS⁽¹⁾

| <i>(See important notice on page 2 of this document)</i> | Covenant / Trigger Level | As at or for year to 31 December 2023 (£m) | As at or for year to 31 December 2024 (£m) | As at or for year to 31 December 2025 (£m) |
|--|--------------------------|---|---|---|
| Calculation of Group ICR⁽²⁾ | | | | |
| Cash Flow (A) | | 1,790 | 1,554 | 1,480 |
| Interest | | | | |
| Paid on Senior Debt (B) | | 481 | 376 | 456 |
| Paid on Junior Debt (C) | | 71 | 72 | 64 |
| Paid on Borrowings (D) | | 73 | 111 | 109 |
| Group Interest Paid (E=B+C+D) | | 625 | 559 | 629 |
| Group ICR (A/E) ⁽²⁾⁽⁵⁾ | 1.00x | 2.86x | 2.78x | 2.35x |
| Calculation of Group RAR⁽³⁾ | | | | |
| Total RAB (F) | | 19,084 | 20,492 | 21,023 |
| Net debt | | | | |
| Senior Net Debt (G) | | 12,607 | 12,626 | 13,242 |
| Junior Debt (H) | | 2,188 | 2,068 | 2,349 |
| Borrower Net Debt (I) | | 2,011 | 1,936 | 1,667 |
| Group Net Debt (J=G+H+I) | | 16,806 | 16,630 | 17,258 |
| Junior RAR ((G+H)/F)^{(3) (4)} | 82.0% | 74.7% | 71.7% | 74.2% |
| Group RAR (J/F)⁽⁴⁾⁽⁵⁾ | 92.5% | 84.9% | 81.2% | 82.1% |

(1) 2024 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

MAKING EVERY JOURNEY BETTER

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