

HEATHROW FUNDING LIMITED

(incorporated with limited liability in Jersey with registered number 99529)

Multicurrency programme for the issuance of Bonds – Supplement dated 2 March 2026

This prospectus supplement (the “**Supplement**”) is supplemental to and must be read in conjunction with the base prospectus dated 19 December 2025 (the “**Base Prospectus**” and together, the “**Prospectus**”) and constitutes a supplementary prospectus for the purposes of assimilated Regulation (EU) 2017/1129, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) (the “**EUWA**”) (the “**UK Prospectus Regulation**”) and is prepared in connection with the £50,000,000,000 multicurrency programme for the issuance of Bonds (the “**Programme**”) established by Heathrow Funding Limited (the “**Issuer**”) as described in the Prospectus. Terms defined in the Prospectus have the same meaning when used herein. The FCA, as the UK competent authority under the UK Prospectus Regulation, has approved this Supplement.

This Supplement is supplemental to and should be read in conjunction with the Prospectus and any other supplements to the Prospectus that may be issued by the Issuer. To the extent there is any inconsistency between any statement in, or incorporated by reference in, this Supplement and any other statement in, or incorporated by reference in, the Prospectus, the statements in, or incorporated by reference in, this Supplement will prevail.

For so long as the Programme remains in effect or any Bonds remain outstanding, copies of this Supplement may (when published) be inspected during normal business hours (in the case of Bearer Bonds) at the specified office of the Principal Paying Agent, (in the case of Registered Bonds) at the specified office of the Registrar and the Transfer Agents and (in all cases) at the registered office of the Bond Trustee.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

Responsibility statement

Each Obligor and the Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each Obligor and the Issuer (each having taken all reasonable care to ensure that such is the case) the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information. No other person has been authorised to give any information or make representations contained in this Supplement and no other person accepts any responsibility or liability in respect of information contained or incorporated by reference in this Supplement.

Purpose of this Supplement

The purpose of this Supplement is to:

- (a) incorporate by reference the audited consolidated results of Heathrow (SP) Limited for the financial year ended 31 December 2025;
- (b) update the “Significant or Material Change” statement in the Base Prospectus;
- (c) provide an update on recent financial and operational performance of the Group and developments; and
- (d) provide an update on recent regulatory developments.

Information incorporated by reference

On 25 February 2026, Heathrow (SP) Limited (“**Heathrow (SP)**”) published its audited consolidated results for the twelve months ended 31 December 2025 (the “**Group Annual Consolidated Financial Statements**”). The Group Consolidated Financial Statements contain a comprehensive review of principal risks, accounting policies and significant accounting judgements and estimates applicable to the Group, and have been prepared in accordance with UK adopted International Accounting Standards.

By virtue of this Supplement, the Group Annual Consolidated Financial Statements are incorporated by reference in, and form part of, the Prospectus. Accordingly, the following changes shall be made to the Base Prospectus:

a) the following bullet point shall be added at the bottom of the list headed "Cross Reference List" in the "Documents Incorporated by Reference" section beginning on page 233 of the Base Prospectus:

- “Audited annual consolidated financial statements and alternative performance measures of Heathrow (SP) for the financial year ended 31 December 2025 (pages 111 – 177 inclusive and pages 185 – 187 inclusive).”

b) the first paragraph of the section headed “Presentation of Financial Information” on page 236 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

“The audited annual consolidated financial statements of Heathrow (SP) for the financial years ended 31 December 2023, 31 December 2024 and 31 December 2025 have been prepared in accordance with UK adopted International Accounting Standards.”

c) paragraph (c) of the section headed “Documents Available” within the section headed “General Information” on page 221 of the Base Prospectus shall be updated to read:

“(c) the audited annual consolidated financial statements of the Group for the financial year ended 31 December 2023, the financial year ended 31 December 2024 and the financial year ended 31 December 2025;”

For the avoidance of doubt, any further information or documents incorporated by reference in the Group Annual Consolidated Financial Statements do not form part of the Prospectus. Information contained in the documents incorporated by reference into this Supplement, which is not itself incorporated by reference herein, is not relevant for investors.

Copies of the documents incorporated by reference in the Prospectus and this Supplement may be viewed on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>, and are available at <https://www.heathrow.com/company/investor-centre> (the “**Special Purpose Website**”). The information contained on the Special Purpose Website should be considered together with the information in the Prospectus and this Supplement. However, the Special Purpose Website is provided for convenience only; none of its content nor Heathrow’s website forms part of the Prospectus or this Supplement for the purpose of the FCA listing rules.

General information

There has been no material adverse change in the prospects of Heathrow (SP) since 31 December 2025. There has been no significant change in the financial position or financial performance of Heathrow (SP) since 31 December 2025. There has been no significant change in the financial position or financial performance of the Group since 31 December 2025.

Summary of recent financial and operational performance and developments

By way of updates to the “Business” section beginning on page 42 of the Prospectus:

- (i) In 2025, there were 81 passenger airlines (2024: 80) flying to over 110 (2024: 110) long-haul destinations and more than 117 (2024: 115) short-haul destinations connecting over 85 nations and regions (2024: 85).
- (ii) In 2025, Heathrow welcomed 84.5 million passengers (2024: 83.9 million), the highest in its history and surpassing its previous peak in 2024. The airport also processed over 1.6 million tonnes of cargo (2024: 1.5 million tonnes), representing a 0.8 per cent. increase from 2024, supported by the rise in wide-body passenger aircraft movements. These figures highlight Heathrow's ability to attract traffic and support growth even in dynamic conditions.
- (iii) In 2025, Heathrow reported ATM of 477,883, representing 99.6 per cent. of its maximum permitted ATM limit for the year.

- (iv) In 2025, Heathrow continued to deliver strong levels of service to passengers across the end-to-end journey. In the independent ASQ survey conducted by ACI on passenger satisfaction, Heathrow achieved an ASQ score of 4.05 out of 5.00 for the year ended 31 December 2025 (2024: 3.98). In the same period, 77 per cent. of passengers surveyed rated their Overall Satisfaction with Heathrow as either “Excellent” or “Very good” (2024: 74 per cent.), with the proportion of “Poor” ratings remaining low at just 0.6 per cent. (2024: 1 per cent.). Compared to 2024, all satisfaction metrics were maintained or improved, with uplifts particularly evident in Security, attributed to the roll out of Next Generation Security Scanners. “Ease of Making Connections with Other Flights” also substantially outperformed its 2024 level. Other notable performance improvements were made in “Availability of Charging Stations”, “Entertainment and Leisure Options” and “Walking Distance”.
- (v) For the year ended 31 December 2025, 97.3 per cent. of direct passengers queued for security in under 5 minutes, compared to 92.6 per cent. in 2024; the connection rate of baggage per 1,000 passengers improved to 98.8 per cent. compared to 98.3 per cent. in 2024; and 77.1 per cent. of departures were punctual (meaning within 15 minutes of the scheduled time) compared to 69.0 per cent. in 2024 and 78.5 per cent. of arrivals were punctual compared to 68.0 per cent. in 2024.
- (vi) During the twelve months ended 31 December 2025, Heathrow invested £1,274 million (2024: £1,122 million).
- (vii) The following table provides traffic details of the main airline customers at Heathrow Airport and aeronautical income for the 12 months ended 31 December 2025:

Main Airline Customers for Heathrow

	Year ended 31 December 2025			
	<i>Passengers</i>	<i>Air Transport Movements</i>	<i>Aeronautical Income</i>	<i>Percentage of Aeronautical Income⁽¹⁾</i>
	<i>(millions)</i>	<i>(thousands)</i>	<i>(£ millions)</i>	<i>(per cent)</i>
International Airlines Group (British Airways) ⁽²⁾	42.1	263.2	990.3	42.5
Virgin Atlantic Airways Ltd	5.3	22.9	169.1	7.3
Lufthansa ⁽³⁾	4.6	37.4	95.4	4.1
American Airlines Inc	3.6	15.4	115.0	4.9
United Airlines Ltd	2.2	13.5	101.2	4.3
Qatar Airways Ltd	1.9	6.0	66.3	2.8

- (1) Excludes other charges, related primarily to the provision of fixed electrical ground power and pre-conditioned air to aircraft.
- (2) International Airlines Group (IAG) includes British Airways, Iberia, Vueling and Aer Lingus.
- (3) Includes Lufthansa, Lufthansa City Airlines, Austrian Airlines, Swiss Airlines, Brussels Airlines and Eurowings.

Summary of recent regulatory developments

By way of update to the “Heathrow’s Strategy” section on page 43 of the Base Prospectus, the following development shall be added to the end of the final paragraph: “On 15 January 2026, Heathrow confirmed investment to begin work on a planning application for a third runway.”

By way of updates to the “Expansion of Heathrow Airport – Heathrow Expansion Submission” section starting on page 58 of the Base Prospectus, the penultimate and final paragraphs shall be deleted and replaced entirely by:

“On 25 November 2025, the UK Government announced that Heathrow’s scheme had been selected as the basis of the ANPS review. Ministers also noted that they expect a planning application from Heathrow once the ANPS review is complete.

In January 2026, Heathrow’s Board approved new investment to begin work on a planning application for a third runway. This decision aligns with the Government's timeline for Heathrow to secure planning permission by 2029 and a third runway operational in a decade. This decision reflects Heathrow shareholders’ and Ministers' renewed commitment to realise the benefits of expanding the UK's hub airport as fast as possible.

Heathrow requires the right policy and regulatory framework to be in place in order to deliver the expansion of Heathrow Airport. Decisions on these key issues are expected throughout 2026. In spring 2026, clarity is required from the CAA on how early costs relating to expansion can be recovered. Over summer 2026, the Department for Transport is scheduled to publish the draft ANPS and the CAA is expected to decide on the long-term regulatory model which is expected to affect whether private investment will be forthcoming. In 2026, Parliament is expected to be asked to decide on the final ANPS, a decision which would set the planning framework for the project (see further “*Expansion of Heathrow Airport - Regulatory Developments*”).”

By way of updates to the “Expansion of Heathrow Airport – Regulatory Developments” section on page 70 of the Base Prospectus, the second to sixth paragraphs shall be deleted and replaced entirely by:

“In parallel, Heathrow and the CAA have been discussing the regulatory approach to early expansion costs. The CAA has consulted on the recovery of expenditure to be incurred in 2025–2026, including elements such as programme mobilisation, land acquisition and enabling works. Heathrow has supported the CAA’s proposals set out in December 2025 (CAP3201), emphasising the importance of regulatory certainty and investor confidence to enable timely delivery of expansion. Heathrow has highlighted the need for flexibility in early cost allowances to reflect updated forecasts and the benefits of early property acquisition to reduce risk and long-term costs. Key points also included RAB-based recovery of its efficient costs in the circumstances where it has a genuine business reason for withdrawing from capacity expansion, and proportionate transparency measures. Following consideration of consultation responses, the CAA plans to publish its draft licence modification decision “as soon as practicable” in 2026, and during 2026 it plans to consult on the regulatory treatment of early costs from 2027 onwards.

Heathrow and the CAA are also progressing a sequence of consultations to assess wider regulatory models for expansion. The CAA published an initial working paper (CAP3195) that outlined a long-list of potential interventions (ranging from incremental changes to the existing framework to new approaches for setting airport charges), noting that these options have not yet undergone legal and operational feasibility testing, which will follow in later evaluation stages. Heathrow’s response is evidence led and focused 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. Heathrow has emphasised the importance of key criteria such as timely delivery, deliverability, and financeability in assessing the framework for expansion, and has supported an enhanced single RAB approach, complemented by targeted framework reforms. Alternative models involving legislative change and/or fragmented ownership would increase delivery risk, raise financing costs and delay consumer benefits. The next CAA consultation, expected in spring 2026, aims to narrow down options ahead of a final decision expected in summer 2026.”

By way of update to the “Executive Committee” section on page 74 of the Base Prospectus, the second paragraph shall be deleted and replaced entirely by:

“Helen Elsby, Chief Development Officer and Acting Chief Digital & Information Officer

Helen was appointed as Heathrow’s Chief Development Officer and Acting Chief Digital & Information Officer on 15 January 2026 as a result of Heathrow’s decision to undertake activities to progress the planning process for Heathrow’s expansion. Helen is accountable for all infrastructure programmes including the expansion project. Previously she served as Heathrow’s Chief Solutions Officer since September 2021. Before this, she was Heathrow’s Director of Procurement, and earlier held multiple

roles in Heathrow's Capital team including Programme Management Office Director, Capital Development Director and Expansion Integration Director.”