

HEATHROW FUNDING LIMITED

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

Multicurrency programme for the issuance of Bonds – Supplement dated 25 July 2025

This prospectus supplement (the “**Supplement**”) is supplemental to and must be read in conjunction with the base prospectus dated 8 November 2024 (the “**Base Prospectus**”) as supplemented by a supplemental prospectus dated 7 January 2025 (the “**January Supplement**”, and together with the Base Prospectus, 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 2024 and the audited non-consolidated results of each of Heathrow Express Operating Company Limited, the Issuer and Heathrow Airport Limited for the financial year ended 31 December 2024;
- (b) incorporate by reference the unaudited consolidated results of Heathrow (SP) Limited for the six months ended 30 June 2025;
- (c) update the “Significant or Material Change” statement in the Base Prospectus;
- (d) provide an update on recent business and regulatory developments; and
- (e) provide an update on the ownership and management of the Group.

Information incorporated by reference

On 26 February 2025, Heathrow (SP) Limited (“**Heathrow (SP)**”) published its audited consolidated results for the twelve months ended 31 December 2024 (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.

On 15 April 2025, Heathrow Airport Limited (“**Heathrow**”) published its audited non-consolidated results for the twelve months ended 31 December 2024 (the “**Heathrow Annual Financial Statements**”). On 3 June 2025, the Issuer and Heathrow Express Operating Company Limited (“**Heathrow Express**”) each published their audited non-consolidated results for the twelve months ended 31 December 2024 (the “**Issuer Annual Financial Statements**” and the “**HEX Annual Financial Statements**” respectively, and together with the Group Annual Consolidated Financial Statements and the Heathrow Annual Financial Statements, the “**2024 Financial Statements**”). The Heathrow Annual Financial Statements, the HEX Annual Financial Statements and the Issuer Annual Financial Statements have been prepared in accordance with Financial Reporting Standard 102.

On 23 July 2025, Heathrow SP announced the publication of its unaudited consolidated results for the six months ended 30 June 2025 (the “**Group Half-Year Consolidated Financial Statements**”). The Group Half-Year Consolidated Financial Statements have been prepared in accordance with UK adopted International Accounting Standard 34 ‘Interim Financial Reporting’.

By virtue of this Supplement, the 2024 Financial Statements and the Group Half-Year 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 points shall be added at the bottom of the list headed "Cross Reference List" in the "Documents Incorporated by Reference" section beginning on page 235 of the Base Prospectus:
 - “Unaudited semi-annual consolidated financial statements of Heathrow (SP) for the financial half-year ended 30 June 2025 (pages 9 – 35 inclusive);
 - Audited annual consolidated financial statements and alternative performance measures of Heathrow (SP) for the financial year ended 31 December 2024 (pages 132 – 213 inclusive and pages 223 – 225 inclusive);
 - Audited annual non-consolidated financial statements of the Issuer for the financial year ended 31 December 2024 (pages 6 – 29 inclusive);
 - Audited annual non-consolidated financial statements and alternative performance measures of Heathrow for the financial year ended 31 December 2024 (pages 132 – 194 inclusive and pages 195 - 197 inclusive); and
 - Audited annual non-consolidated financial statements of Heathrow Express for the financial year ended 31 December 2024 (pages 7 – 25 inclusive).”
- b) the section headed “Presentation of Financial Information” on page 237 of the Base Prospectus shall be deleted in its entirety and replaced with the following

“The audited annual consolidated financial statements of the Group for the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024 have been prepared in accordance with UK adopted International Accounting Standards.

The audited annual non-consolidated financial statements of Heathrow for the years ended 31 December 2022, 31 December 2023 and 31 December 2024 have been prepared in accordance with Financial Reporting Standard 102 (“**FRS 102**”).

The audited annual financial statements of the Issuer for the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024 have been prepared in accordance FRS 102.

The audited annual financial statements of Heathrow Express for the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024 have been prepared in accordance with FRS 102.

The unaudited semi-annual consolidated financial statements of the Group for the six months ended 30 June 2025 have been prepared in accordance with UK adopted International Accounting Standard 34 ‘Interim Financial Reporting’.”

- c) paragraphs (b), (c) and (d) of the section headed “Documents Available” within the section headed “General Information” on page 223 of the Base Prospectus shall be updated to read:

“(b) the audited financial statements of the Issuer, Heathrow and Heathrow Express for the year ended 31 December 2022, the year ended 31 December 2023 and the year ended 31 December 2024;

(c) the audited consolidated financial statements of the Group for the year ended 31 December 2022, the year ended 31 December 2023 and the year ended 31 December 2024;

(d) the unaudited financial statements of the Group for the financial half-year ended 30 June 2025;”

For the avoidance of doubt, any further information or documents incorporated by reference in the 2024 Financial Statements and the Group Half-Year 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 2024. There has been no significant change in the financial position or financial performance of Heathrow (SP) since 31 December 2024. There has been no significant change in the financial position or financial performance of the Group since 30 June 2025.

Business developments

The following paragraph shall be included in a new section titled “Recent Developments”, which shall be deemed inserted after the section titled “Pensions” on page 66 of the Base Prospectus:

“The fire at the North Hyde substation on 21 March 2025 resulted in a wide-scale power outage and the need for Heathrow Airport to temporarily close. Heathrow commissioned former Secretary of State for Transport Ruth Kelly to conduct a review, in order to provide a detailed account of the events surrounding Heathrow’s preparedness and response to the outage. Heathrow has accepted and will implement all 28 recommendations, which are intended to strengthen the airport’s resilience and ability to respond effectively to future incidents. On 1 July 2025, National Energy Systems Operator published its final

report from the review into the North Hyde substation outage, commissioned by Ofgem and the Department for Energy Security and Net Zero. The report identified repeated issues which were unaddressed by National Grid Electricity Transmission and most likely caused a failure which resulted in the fire.”

Updates to the description of recent regulatory developments

By way of updates to the “H8 Developments” section on page 72 of the Base Prospectus, the second paragraph shall be deleted and replaced in its entirety by the following:

“Heathrow submitted its H8 business plan to the Civil Aviation Authority (“CAA”) in July 2025 as part of the next price control period, (2027-2031).

In March 2025, the CAA published its final H8 method statement and included within it a revised timetable for H8. This revised timetable currently envisages that:

- July and September 2025: Round 3 of constructive engagement (“CE”) between Heathrow and airlines on Heathrow’s business plan submission;
- March 2026: publication of the CAA initial proposals for consultation, which would include draft licence modifications
 - April and May 2026: Round 4 CE focusing on the CAA initial proposals;
- November 2026: publication of the Final Proposals and statutory consultation on licence modifications;
- April 2027: publication of the Final Decision and statutory notice on licence modifications; and
- June 2027: licence modifications expected to come into effect.

On 18 July 2025, the CAA restated its intention to retain the timetable above as set out in the H8 final method statement.”

By way of updates to the “Expansion of Heathrow Airport – Regulatory Developments” section on page 72 of the Base Prospectus, the following paragraphs shall be included:

“In January 2025, the Chancellor stated that the government supports a third runway at Heathrow and invited Heathrow to bring forward proposals by summer 2025. Heathrow will provide its proposals to the government by 31 July 2025.

Separately, in March 2025, as part of the CAA’s H8 final method statement, the CAA noted that a separate review of the regulatory model and framework to support capacity expansion and the third runway will take place later in 2025. In a letter to stakeholders published alongside the H8 method statement, the CAA stated that “[w]e will ensure that our work on the H8 review is carefully coordinated and complementary to the work on capacity expansion. On 18 July 2025, the CAA published its statement on scope and process for its review of the regulatory approach to capacity expansion.”

Update on ownership and management of the Group

With effect from 3 July 2025, Ferrovia S.E., Caisse de dépôt et placement du Québec and Universities Superannuation Scheme sold their remaining shareholdings in FGP Topco to an entity owned by Ardian and accordingly any references to the shareholders of FGP Topco in the Prospectus shall no longer include reference to Ferrovia S.E., Caisse de dépôt et placement du Québec and Universities Superannuation Scheme.

In addition, by way of updates to the “Business” section beginning on page 42 of the Base Prospectus, the fourth paragraph of the description of the Group and its ownership on page 52 of the Base Prospectus shall be deleted and replaced in its entirety by the following:

“Heathrow Airport Holdings, through FGP Topco Limited (“**FGP Topco**”) (the ultimate parent company of the Group), is indirectly owned by investment vehicles controlled or managed by Ardian (c.32.61 per cent.), Qatar Holding LLC (20.00 per cent.), The Public Investment Fund (c.15.01 per cent.), GIC (11.20

per cent.), Australian Retirement Trust (11.18 per cent.) and China Investment Corporation (10.00 per cent.).”

In addition, the following paragraph shall be inserted at the end of the description of the Group and its ownership on page 52 of the Base Prospectus:

“On 3 July 2025, an entity owned by Ardian acquired additional shares representing c.10.00 per cent. of the share capital of FGP Topco. Ferrovial S.E., Caisse de dépôt et placement du Québec and Universities Superannuation Scheme have reduced their shareholdings in FGP Topco to 0.00 per cent. respectively.”

In the section headed “Directors and Senior Management of Heathrow Airport Holdings Limited” on page 75 of the Base Prospectus, the description of the Shareholder Non-Executive Directors shall be deleted and replaced in its entirety by the following:

“Shareholder Non-Executive Directors:

- Juan Angoitia, Ardian appointee
- Alexis Ballif, Ardian appointee
- William Briggs, Ardian appointee
- His Excellency Akbar Abbas Al-Baker, Qatar Holding LLC appointee
- His Excellency Jassim Saif Ahmed Al-Sulaiti, Qatar Holding LLC appointee
- Turki A. Alnowaiser, The Public Investment Fund appointee
- Yazeed Alrubaian, The Public Investment Fund appointee
- Andrew Dench, GIC appointee
- Raymond Chan, Australian Retirement Trust appointee
- David Xie, China Investment Corporation appointee”