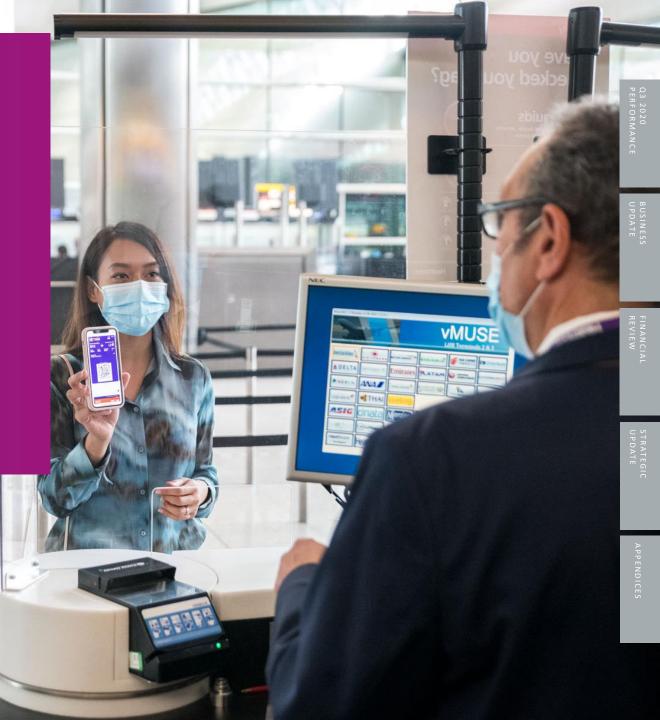
RESULTS FOR THE 9 MONTHS ENDED 30 SEPTEMBER 2020

HEATHROW (SP) LIMITED



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Q3 2020 PERFORMANCE

Q3 2020 PERFORMANCE

BUSINES

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APPENDIC



IMPACT OF COVID-19

Operational performance

- Keep people safe
- Testing regime to reduce quarantine
- 19.0 million passengers, down 68.9%, Q3 down 84.1%
- Revised traffic outlook for 2020 and 2021

Financial performance

- Strong liquidity position with £2.4 billion in cash and committed facilities
- £1.4 billion bonds issued post period end
- ~£750m capital injection from ADIF2 into Heathrow Finance group
- Adjusted EBITDA down 82.2% to £259 million
- Adapting cost base to remain competitive

Strategic priorities

- Greater resilience, better service, lower cost
- Common International Standard for pre-departure testing
- Timely enforcement of existing regulation to correctly balance risk and reward
- Net zero-carbon aviation

BUSINES



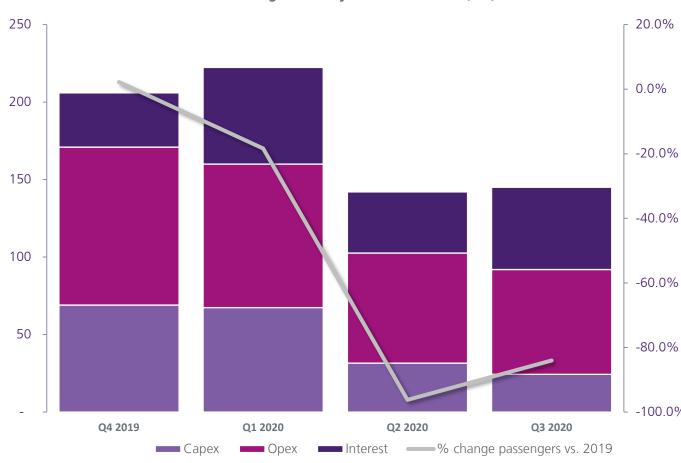
BUSINESS UPDATE



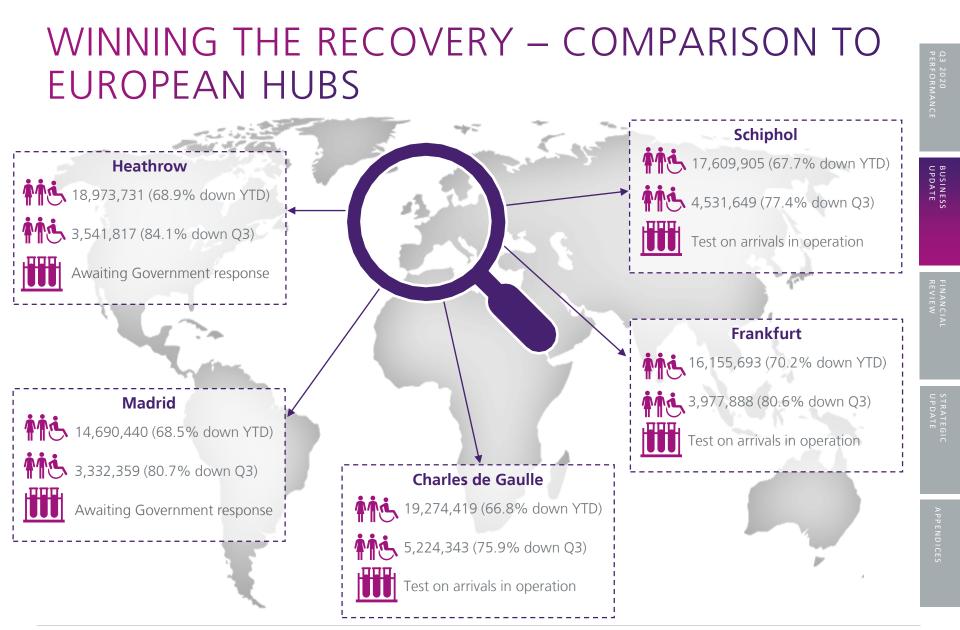


PROTECTING OUR BUSINESS – REDUCING CASH BURN

Average monthly cash burn levels (£m)



See page 26 for notes, sources and defined terms



WINNING THE RECOVERY – FLY SAFE

UK Government has established a global travel taskforce

- Commitment from transport secretary to implement testing regime by 1st December
- Expected to half quarantine with a negative test
- Private sector to meet testing demand

We are playing our part in developing solutions

- Thermal screening trial
- Rapid point of care testing trial
- Airside and landside testing centres in both terminals





BUILDING BACK BETTER

Sustainability: ALALE by 2050 8 DECENT WORK AND ECONOMIC GROWT 10 REDUCED ¢ **m** 14 BELOW WATE goals SUSTAINABLE DEVELOPMENT GOALS TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Net zero-carbon

Heathrow 2.0 aligned with the UN's sustainable development

Task force for Climate related Financial Disclosures

Regulation:

Execution of regulatory protections is needed in 2020/2021

- CAA has statutory duties to consumers and financeability
- RAB adjustment request allowed within current • settlement before it is due to expire
- Regulatory inaction could have expensive consequences ٠ for consumers

H7 framework also needs to rebalance risk and return

- CAA acknowledged the need to balance risk and reward for H7
- Heathrow's Revised Business Plan will be submitted in • coming months



FINANCIAL REVIEW

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FINANCIAL REVIEW



(£ million)	9M 2019	9M 2020	Versus 2019 %	Q3 2019	Q3 2020	Versus 2019 %
Revenue	2,302	951	(58.7)	841	239	(71.6)
Adjusted operating costs	843	692	(17.9)	(289)	(202)	(30.1)
Adjusted EBITDA	1,459	259	(82.2)	552	37	(93.3)
Loss before tax	(76)	(1,517)		(83)	(458)	
Capital expenditure	649	370	(43.0)	237	74	(68.8)

(£ million)	Dec 2019	Sept 2020	Versus 2019 %
Consolidated nominal net debt			
Heathrow (SP)	12,412	13,082	5.4
Heathrow Finance	14,361	15,199	5.8
Regulatory Asset Base	16,598	16,472	(0.8)
Cash at Heathrow (SP & Finance)	1,570	2,425	
Cash at Heathrow (SP & Finance)*	1,570	4,456	

(*) Proforma calculation including the \pm 1.4 billion raised in debt post period end and the \pm 750 million capital injection from ADIF 2.



See page 26 for notes, sources and defined terms

REVENUE IMPACTED BY REDUCED TRAFFIC

Aeronautical revenue decline

- passenger numbers remain low
- lower aircraft movements
- partially offset by higher cargo movements

77% of retail outlets now open across T2 and T5

• lower passenger numbers

Relative resilience in other revenue

Q3 revenue down 71.6% vs 2019





ON TRACK TO MEET AT LEAST £300M OF COST SAVINGS

~£200 million cost efficiencies realised

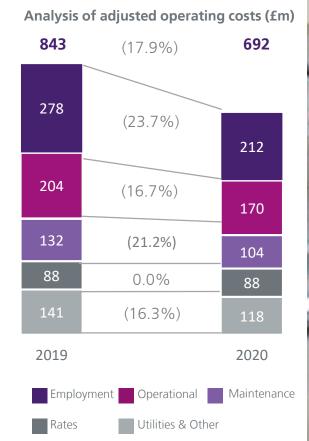
Cost management initiatives

- company-wide pay reduction
- restructuring organization
- only essential capex
- renegotiation supplier contracts

Q3 costs down 30.1% vs. 2019

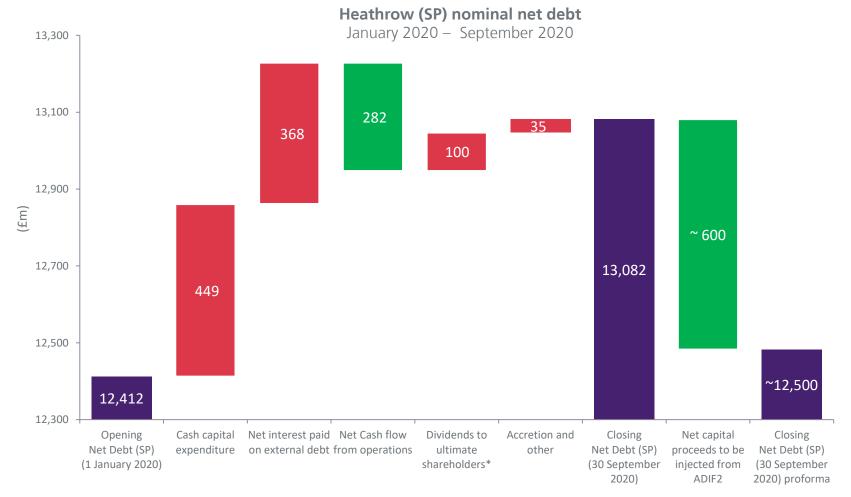
Remaining competitive

- adapting cost base
- lack of government support on business rates





NEGATIVE FREE CASHFLOW MITIGATED BY CAPITAL INJECTION



(*) Dividend payment was made in February reflecting the cumulative outperformance of the business in 2019

FINANCIAL REVIEW

FINANCIAL RESILIENCE

Protecting the business

- £2.4 billion in cash and committed facilities
- 2021 funding plan complete, prudent step to prefund maturities
- Capital injection from ADIF 2 to provide more headroom
- Swap restructuring to reduce interest payment for the next couple of years while traffic recovers

Winning the recovery

• Restoring stronger credit metrics in the medium term

Building back better

• ESG financing



SUFFICIENT HEADROOM ON GEARING WITH ADDITIONAL BUFFER PROVIDED BY FURTHER CAPITAL INJECTION



(*) As a result of the waiver secured on 8 July 2020, Heathrow Finance's RAR covenant increased to 95.0% for the testing date occurring on 31 December 2020, and 93.5% for the testing date occurring on 31 December 2021.

(**) Proforma calculation including the £1.4 billion raised in debt post period end and the £750 million capital injection from ADIF 2.

FINANCIAL REVIEW

OUTLOOK

We recognise the current volatile climate:

- 2020 expected traffic: 22.6 million passengers, 6.6 million down vs. June guidance
- 2020 Adjusted EBITDA: £70 million down vs. June guidance
- 2021 expected traffic: 37.1 million passengers
- No covenant breach forecast in 2021 given additional mitigation plans
- Detailed revised guidance in our December Investor Report

		June Investor Report		Revised	Outlook
	2019	2020	2021	2020	2021
Passengers (m)	80.9	29.2	62.8	22.6	37.1
Variation vs. 2019 (%)	-	(63.9)	(22.4)	(72.1)	(54.2)



STRATEGIC UPDATE

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STRATEGIC UPDATE

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TO GIVE PASSENGERS THE BEST AIRPORT SERVICE IN THE WORLD



QUESTIONS?

Public health notice



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Public health notice

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APPENDICES

BUSINESS

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COMPARISON AGAINST EUROPEAN HUBS

	9M 2019	9M 2020
Passengers	61.0	19.0
Long-haul traffic growth/(decline) (%)	(0.7)	(66.6)
Short-haul traffic growth/(decline) (%)	1.9	(70.9)
Passengers ATM	356,319	143,277
Cargo ATM	2,042	15,754
Load factors (%)	80.2	61.5
Seats per ATM	213.2	215.2
Cargo tonnage ('000)	1,189	811.8

	9M 2019	9M 2020
ASQ	4.16	*
Baggage connection	99.0%	99.2%
Departure punctuality	80.4%	87.3%

(*) Passenger satisfaction and colleague engagement research has been temporarily suspended

Passenger traffic at European hubs Year on year growth in traffic for 9 months to 30 September 2020

	Frankfurt	Heathrow	Madrid	Schiphol	Charles de Gaulle
Runways	4	2	4	6	4
Passengers (m)	16.2	19.0	14.7	17.6	19.3

BUILDING BACK BETTER – EXPANSION

Once the benefits of air travel and connectivity have been restored, an expanded Heathrow will be required

- Court of appeal decision relates to government process
- Supreme Court hearing held on 8th October; next steps expected in 2021
- Government can amend ANPS
- Opening delayed by at least two years

HEATHROW NOMINAL NET DEBT AT 30 SEPTEMBER 2020

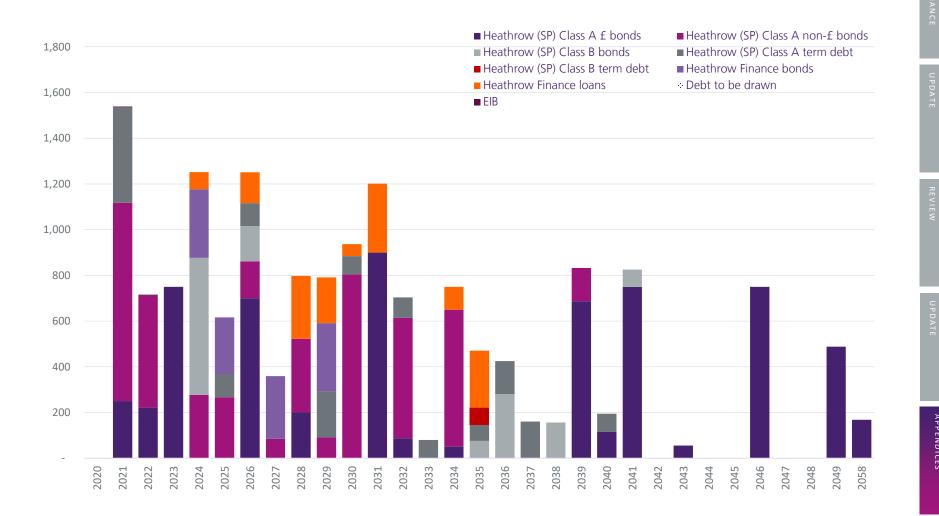
f2250m 9.2% 2 C \$450m 3% 2 US\$1,000m 4.875% 6 f180m RPI +1.65% 2 £750m 5.225% 2 C \$4500m 0.5% 2 C \$500m 3.25% 2 C \$400m 0.450% 2 £700m 6.75% 2 NOK1,000m 2.65% 2 C \$400m 3.4% 2 £200m 7.075% 2 A\$175m 4.150% 2 NOK1,000m 2.50% 2 €750m 1.5% 2 £00m 6.45% 2 €50m Zero Coupon 2 €50m Zero Coupon 2 €50m Zero Coupon 2 €50m Xero Coupon 2 £00m RPI +1.382% 2 €86 Zero Coupon 2 £100m RPI +1.238% 2 £750m 5.875%	nount	Available	Maturity
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f180m RPI +1.65% 2 €600m 1.875% 2 £750m 5.225% 2 CHF400m 0.5% 2 C\$500m 3.25% 2 CHF210m 0.450% 2 £700m 6.75% 2 NOK1,000m 2.65% 2 C\$400m 3.4% 2 £200m 7.075% 2 A\$175m 4.150% 2 NOK1,000m 2.50% 2 €750m 1.5% 2 €50m 7.075% 2 £900m 6.45% 2 €50m Zero Coupon 2 £50m RPI +1.382% 2 €86 Zero Coupon 2 £400m RPI +3.334% 2 ¥10,000m 0.8% 2 £100m RPI +1.238% 2 £750m 5.875% 2 £750m 2.926% 2 £750m RPI +0.147% 2 <td>246</td> <td>246</td> <td>2021</td>	246	246	2021
€600m 1.875% 4 £750m 5.225% 2 CHF400m 0.5% 2 C\$500m 3.25% 2 CHF210m 0.450% 2 £700m 6.75% 2 NOK1,000m 2.65% 2 C\$400m 3.4% 2 £200m 7.075% 2 A\$175m 4.150% 2 NOK1,000m 2.50% 2 €750m 1.5% 2 £900m 6.45% 2 €50m Zero Coupon 2 €50m RPI +1.382% 2 €86 Zero Coupon 2 £400m RPI +1.383% 2 ¥10,000m 0.8% 2 £750m 4.625% 2 £750m 5.875% 2 £750m A.625% 2 £750m A.625% 2 £750m A.625% 2 £750m A.625% 2	621	621	2021
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CHF400m 0.5% 2 C\$500m 3.25% 2 CHF210m 0.450% 2 f700m 6.75% 3 NOK1,000m 2.65% 2 C\$400m 3.4% 2 f200m 7.075% 2 A\$175m 4.150% 3 NOK1,000m 2.50% 5 C750m 1.5% 9 C\$400m 3.782% 2 f900m 6.45% 9 €50m Zero Coupon 6 €50m Zero Coupon 6 €50m Zero Coupon 6 €50m Zero Coupon 6 €50m RPI +1.366% 9 €50m Zero Coupon 6 €50m RPI +1.382% 6 €50m RPI +1.382% 6 €50m Sero Coupon 6 £400m RPI +3.334% 6 ¥10,000m 0.8% 7 £100m RPI +1.238% 7 £750m 5.875% 7 £750m 4.625% 7 £750m 2.926% 7 £750m A.625% 7 £160m RPI +0.147% 7 Total senior bonds 10 Index-linked derivative accreti	490	490	2022
C \$500m 3.25% 2 C HF210m 0.450% 7 F700m 6.75% 7 NOK1,000m 2.65% 7 S 400m 3.4% 2 f200m 7.075% 2 A \$175m 4.150% 7 NOK1,000m 2.50% 7 C 50m 1.5% 5 C 50m 1.5% 5 C 50m 2ero Coupon 7 F75m RPI +1.366% 5 C 50m 2ero Coupon 6 500m 1.875% 5 f50m 4.171% 7 C 50m Zero Coupon 7 f50m RPI +1.382% 8 E 650m 1.875% 7 f50m RPI +1.382% 7 f50m RPI +1.382% 7 f50m S 875% 7 f55m 2.926% 7 f75m RPI +1.372% 7 f400m 2.75% 7 f100m RPI +0.147% 7 Total senior bonds 10 Term debt 1 Index-linked derivative accretion 2 Revolving/working capital facilities 2 Lease liability 7 Total other senior debt 2 2	750	750	2023
CHF210m 0.450% £700m 6.75% NOK1,000m 2.65% C\$400m 3.4% £200m 7.075% A\$175m 4.150% NOK1,000m 2.50% €750m 1.5% €50m 1.5% €50m 2ero Coupon £75m RPI +1.366% €50m 2ero Coupon €50m 1.875% £650m 1.875% £650m 2ero Coupon £50m RPI +1.382% €86 Zero Coupon £460m RPI +3.334% ¥10,000m 0.8% £100m RPI +1.238% £750m 5.875% £75m A.625% £75m A.625% £75m RPI +1.372% £400m 2.75% £160m RPI +0.147% Total senior bonds Revolving/working capital facilities Lease liability Total other senior debt 2	277	277	2024
£700m 6.75% 2 NOK1,000m 2.65% 2 £200m 7.075% 2 A\$175m 4.150% 2 NOK1,000m 2.50% 2 €750m 1.5% 2 €00m 6.45% 2 €50m Zero Coupon 2 €50m Zero Coupon 2 €50m Zero Coupon 2 €50m Zero Coupon 2 €50m A.171% 2 €650m N.875% 2 €650m Zero Coupon 2 €50m A.171% 2 €50m Zero Coupon 2 £50m A.171% 2 €650m N.875% 2 £60 m RPI +3.334% 6 ¥10,000m 0.8% 2 £100m RPI +1.238% 2 £750m 5.875% 2 £75m 2.926% 2 £75m RPI +1.372% 2 £400m 2.75% 2 £100m RPI +0.147% 2 Total senior bonds 10 Index-linked derivative accretion 2 Revolving/working capital facilities 2 Lease liability 2 <	266	266	2025
NOK1,000m 2.65% C\$400m 3.4% 2 £200m 7.075% 2 A\$175m 4.150% 2 NOK1,000m 2.50% 2 €750m 1.5% 2 £900m 6.45% 2 €50m Zero Coupon 2 €50m Zero Coupon 2 €50m Zero Coupon 2 €50m Zero Coupon 2 €50m A.171% 2 €650m RPI +1.382% 2 €650m RPI +3.334% 6 ¥10,000m 0.8% 2 £100m RPI +1.238% 2 £75m A.625% 2 £75m RPI +1.372% 2 £400m RPI +3.334% 6 ¥10,000m 0.8% 2 £100m RPI +1.238% 2 £75m 5.875% 2 £75m RPI +1.372% 2 £400m 2.75% 2 £160m RPI +0.147% 2 Total senior bonds 10 Term debt 1 Index-linked derivative accretion 2 Revolving/working capital facilities 2 Lease liability 2	161	161	2026
C \$400 m 3.4% 2 f 200m 7.075% 2 A \$175 m 4.150% NOK1,000 m 2.50% €750 m 1.5% 5 C \$400 m 3.782% 2 f 900 m 6.45% 5 €50 m Zero Coupon €50 m Zero Coupon €50 m Zero Coupon €50 m 1.875% 5 €50 m 4.171% 5 €60 m 1.875% 5 £50 m 4.171% 5 €60 m Zero Coupon f 50 m RPI +1.382% 5 €86 Zero Coupon f 460 m RPI +3.334% 6 ¥10,000 m 0.8% 5 f 100 m RPI +1.238% 5 f 55m 2.926% 5 f 750 m 4.625% 5 f 55m 2.926% 5 f 750 m RPI +1.372% 5 f 400 m 2.75% 7 f 400 m 2.75% 7 f 160 m RPI +0.147% 7 Total senior bonds 1 Index-linked derivative accretion 2 Revolving/working capital facilities 5 Lease liability 7 Total other senior debt 2	700	700	2026
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€750m 1.5% 5 €\$400m 3.782% 2 £900m 6.45% 5 €50m Zero Coupon 5 €50m Zero Coupon 5 €50m 1.875% 5 €50m RPI +1.382% 6 €86 Zero Coupon 5 £400 RPI +3.334% 6 ¥10,000m 0.8% 7 £100m RPI +1.238% 7 £750m 5.875% 7 £750m 4.625% 7 £750m RPI +0.147% 7 Total senior bonds 10 Index-linked derivative accretion 2 Revolving/working capital facilities 5 Lease liability 7 Total other senior debt 2	96	96	2028
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€50m Zero Coupon 4 €50m 1.875% 4 €650m 1.875% 5 £50m 4.171% 5 €50m Zero Coupon 5 £50m RPI +1.382% 6 €86 Zero Coupon 6 £460m RPI +3.334% 6 ¥10,000m 0.8% 7 £100m RPI +1.238% 7 £750m 5.875% 7 £750m 4.625% 7 £750m RPI +1.372% 7 £400m 2.75% 2 £160m RPI +0.147% 7 Total senior bonds 10 Term debt 1 Index-linked derivative accretion 2 Lease liability 2 Total other senior debt 2	88	88	2032
€500m 1.875% 4 €650m 1.875% 5 £50m 4.171% 5 €50m Zero Coupon 5 £50m RPI +1.382% € €86 Zero Coupon 5 £460m RPI +3.334% € ¥10,000m 0.8% 5 £100m RPI +1.238% 6 £750m 5.875% 5 £55m 2.926% 7 £750m 4.625% 7 £750m 4.625% 7 £160m RPI +0.147% 7 Total senior bonds 10 Index-linked derivative accretion 2 Revolving/working capital facilities 5 Lease liability 2	42	42	2032
£50m 4.171% €50m Zero Coupon £50m RPI +1.382% €86 Zero Coupon £460m RPI +3.334% ¥10,000m 0.8% £100m RPI +1.238% £750m 5.875% £55m 2.926% £750m 4.625% £750m 8.75% £400m 2.75% £400m RPI +0.147% Total senior bonds Index-linked derivative accretion Revolving/working capital facilities Lease liability Total other senior debt	443	443	2032
£50m 4.171% €50m Zero Coupon £50m RPI +1.382% €86 Zero Coupon £460m RPI +3.334% ¥10,000m 0.8% £100m RPI +1.238% £750m 5.875% £55m 2.926% £750m 4.625% £750m 8.75% £400m 2.75% £400m RPI +0.147% Total senior bonds Index-linked derivative accretion Revolving/working capital facilities Lease liability Total other senior debt	559	559	2034
£50m RPI +1.382% €86 Zero Coupon £460m RPI +3.334% ¥10,000m 0.8% £100m RPI +1.238% £750m 5.875% £750m 4.625% £750m 4.625% £750m 8.75% £750m 4.625% £750m 8.75% £750m 4.625% £750m 8.75% £750m 4.625% £750m 8.75% £00m 2.75% £160m RPI +0.147% Total senior bonds 1 Index-linked derivative accretion Revolving/working capital facilities Lease liability Total other senior debt 2	50	50	2034
£50m RPI +1.382% €86 Zero Coupon £460m RPI +3.334% ¥10,000m 0.8% £100m RPI +1.238% £750m 5.875% £55m 2.926% £750m 4.625% £750m 8.75% £400m 2.75% £410m RPI +0.147% Total senior bonds 1 Index-linked derivative accretion Revolving/working capital facilities Lease liability Total other senior debt 2	40	40	2034
€86 Zero Coupon £460m RPI +3.334% € ¥10,000m 0.8% £100m RPI +1.238% 7 £750m 5.875% 7 £55m 2.926% £750m 4.625% 7 £750m RPI +1.372% £400m 2.75% 4 £160m RPI +0.147% 7 Total senior bonds 10 Term debt 1 Index-linked derivative accretion 2 Revolving/working capital facilities 4 Lease liability 7 Total other senior debt 2	58	58	2039
£460m RPI +3.334% £ ¥10,000m 0.8% £ £100m RPI +1.238% £ £750m 5.875% £ £55m 2.926% £ £750m 4.625% £ £75m RPI +1.372% £ £400m 2.75% £ £160m RPI +0.147% £ Total senior bonds 10 Term debt 1 Index-linked derivative accretion £ Revolving/working capital facilities £ Lease liability Total other senior debt 2	75	75	2039
¥10,000m 0.8% £100m RPI +1.238% £750m 5.875% £55m 2.926% £750m 4.625% £75m RPI +1.372% £400m 2.75% £160m RPI +0.147% Total senior bonds 10 Term debt 1 Index-linked derivative accretion Revolving/working capital facilities Lease liability Total other senior debt 2	629	629	2039
£100m RPI +1.238% 5 £750m 5.875% 5 £55m 2.926% 5 £750m 4.625% 5 £75m RPI +1.372% 5 £400m 2.75% 4 £160m RPI +0.147% 7 Total senior bonds 10 Term debt 1 Index-linked derivative accretion 2 Revolving/working capital facilities 5 Lease liability 2	71	71	2039
£55m 2.926% 7 £750m 4.625% 7 £75m RPI +1.372% 4 £400m 2.75% 4 £160m RPI +0.147% 7 Total senior bonds 10 Term debt 1 Index-linked derivative accretion 2 Revolving/working capital facilities 5 Lease liability 2 Total other senior debt 2	115	115	2040
£55m 2.926% 7 £750m 4.625% 7 £75m RPI +1.372% 4 £400m 2.75% 4 £160m RPI +0.147% 7 Total senior bonds 10 Term debt 1 Index-linked derivative accretion 2 Revolving/working capital facilities 5 Lease liability 2 Total other senior debt 2	750	750	2041
£750m 4.625% 2 £75m RPI +1.372% 2 £400m 2.75% 2 £160m RPI +0.147% 2 Total senior bonds 10 Term debt 1 Index-linked derivative accretion 2 Revolving/working capital facilities 2 Lease liability 2 Total other senior debt 2	55	55	2043
£75m RPI +1.372%£400m 2.75%£160m RPI +0.147%Total senior bondsTotal senior bondsTerm debtIndex-linked derivative accretionRevolving/working capital facilitiesLease liabilityTotal other senior debt2	750	750	2046
£400m 2.75%4£160m RPI +0.147%7Total senior bonds10Term debt1Index-linked derivative accretion2Revolving/working capital facilities2Lease liability7Total other senior debt2	88	88	2049
Total senior bonds10Term debt1Index-linked derivative accretion2Revolving/working capital facilities2Lease liability2Total other senior debt2	400	400	2049
Term debt 1 Index-linked derivative accretion 2 Revolving/working capital facilities 2 Lease liability 2 Total other senior debt 2	168	168	2058
Index-linked derivative accretion Revolving/working capital facilities Lease liability Total other senior debt 2	0,806	10,806	
Revolving/working capital facilities S Lease liability Total other senior debt 2	,531	1,531	Various
Lease liability Total other senior debt 2	201	201	Various
Lease liability Total other senior debt 2	900	900	2023
	5	5	
.	2,637	2,637	
Total senior debt 13	3,443	13,443	
Heathrow (SP) Limited cash (2)	2,028)		
Senior net debt 11	1,415		

Heathrow (SP) Limited	Amount	Available	Maturity
Junior debt	(£m)	(£m)	
£600m 7.125%	600	600	2024
£155m 4.221%	155	155	2026
£75m RPI + 0.347%	75	75	2035
£75m RPI + 0.337%	75	75	2036
£180m RPI +1.061%	204	204	2036
£51m RPI + 0.419%	52	52	2038
£105m 3.460%	105	105	2038
£75m RPI + 0.362%	76	76	2041
Total junior bonds	1,342	1,342	
Term debt	75	75	2035
Junior revolving credit facilities	250	250	2023
Total junior debt	1,667	1,667	
Heathrow (SP) Limited group net debt	13,082		

Heathrow Finance plc	Amount	Available	Maturity
	(£m)	(£m)	
£300m 4.75%	300	300	2024
£250m 5.75%	250	250	2025
£275m 3.875%	275	275	2027
£300m 4.125%	300	300	2029
Total bonds	1,125	1,125	
£75m	75	75	2024
£135m	135	135	2026
£275m	275	275	2028
£200m	200	200	2029
£52m	53	53	2030
£302m	302	302	2031
£100m	100	100	2034
£250m	250	250	2035
Total loans	1,389	1,389	
Total Heathrow Finance plc debt	2,514	2,514	
Heathrow Finance plc cash	(397)		
Heathrow Finance plc net debt	2,117		

Heathrow Finance plc group	Amount	Available	
	(£m)	(£m)	
Heathrow (SP) Limited senior debt	13,443	13,443	
Heathrow (SP) Limited junior debt	1,667	1,667	
Heathrow Finance plc debt	2,514	2,514	
Heathrow Finance plc group debt	17,624	17,624	
Heathrow Finance plc group cash	(2,425)		
Heathrow Finance plc group net debt	15,199		

£1.5 BILLION MATURITIES ARE PREFUNDED



NOTES, SOURCES AND DEFINED TERMS

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Adjusted EBITDA: is profit before interest, taxation, depreciation, amortization and fair value adjustments on investment properties and exceptional items.

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Capital expenditure includes capital creditors.

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Passenger numbers as at 30 September 2020 sourced from companies websites.

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Operating costs exclude depreciation, amortization and fair value adjustments on investment properties and exceptional items.

Adjusted EBITDA: is profit before interest, taxation, depreciation, amortization and fair value adjustments on investment properties and exceptional items.

Capital expenditure includes capital creditors.

Consolidated net debt at Heathrow (SP) Limited and Heathrow Finance plc is calculated on a nominal basis excluding intra-group loans and including index-linked accretion. RAB: Regulatory Asset Base.

Page 13

Operating costs exclude depreciation, amortization and fair value adjustments on investment properties and exceptional items.

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Opening and closing nominal net debt includes index-linked accretion.

Cash capital expenditure for the period.

Other comprises index-linked accretion, other restricted payments, external tax payments and fees paid in relation to financing transactions.

The financing arrangements of the Group and Heathrow Finance 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 repurchases of share capital and payments of fees, interest or principal on any intercompany loans involving entities outside the Group or Heathrow Finance, as appropriate.

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Gearing ratio: external nominal net debt (including index-linked accretion and additional lease liabilities) to RAB (regulatory asset base).

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Passenger satisfaction: quarterly Airport Service Quality surveys directed by Airports Council International (ACI). Survey scores range from 1 up to 5. Passenger numbers as at 30 September 2020 sourced from companies websites.

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Net debt is calculated on a nominal basis excluding intra-group loans and including index-linked accretion and includes non-sterling debt at exchange rate of hedges entered into at inception of relevant financing.

Maturity is defined as the Scheduled Redemption Date for Class A bonds.



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