

HEATHROW (SP) LIMITED

RESULTS FOR THE YEAR ENDED 31 DECEMBER 2021



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FY 2021 PERFORMANCE

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OPERATIONAL AND FINANCIAL PERFORMANCE

PASSENGERS	ADJUSTED EBITDA
19.4m	£384m
-12% vs. FY 20	+42% vs. FY 20
-76% vs. FY 19	-80% vs. FY 19
REVENUE	LIQUIDITY
£1,214m	£4.0bn
+3% vs. FY 20	+4% vs. FY 20
-60% vs. FY 19	+9% vs. FY 19
OPERATING COSTS	RAB
£830m	£17.5bn
-8% vs. FY 20	+6% vs. Dec 20
-28% vs. FY 19	+5% vs. Dec 19

Recovery from COVID-19 underway

- Lower passenger numbers and high fixed costs mean cumulative losses have risen to £3.8bn
- Business protection plan has delivered £870m of cost savings and deferred £1bn of capex
- Strong balance sheet has seen gearing ratios reduce towards 2019 levels

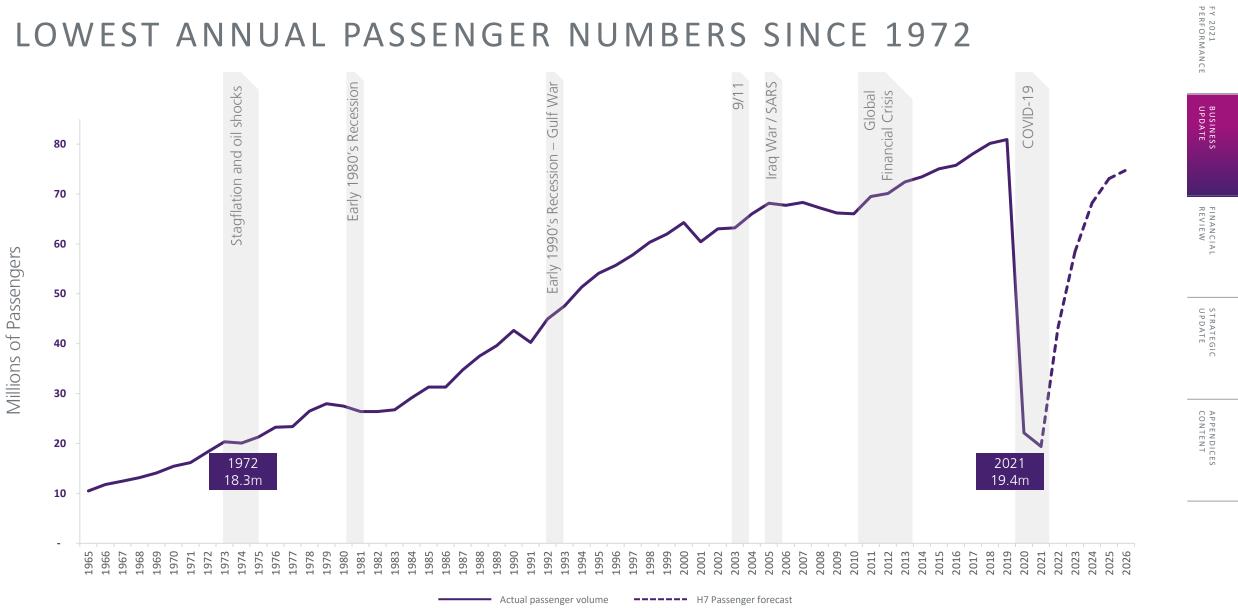
- Top 10 global airport in 2021 by Skytrax
- We have worked hard to reopen markets in collaboration with our airline partners
- Strong financial discipline means we can shift quickly into recovery
- With travel restrictions lifted in the UK, we are investing ahead of demand

STRATEGIC PRIORITIES

- Greater resilience, better service, lower cost
- Winning the recovery
- Reach a regulatory settlement that provides great service and a fair return for investors
- Net zero-carbon aviation
- Sustainable, affordable, financeable and deliverable expanded Heathrow

FY 2021 BUSINESS UPDATE

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OUR KEY MARKETS ARE NOW OPEN, BUT RESTRICTIONS WILL CONTINUE TO LIMIT RECOVERY

63% of our markets retain some form of travel restriction or testing requirements

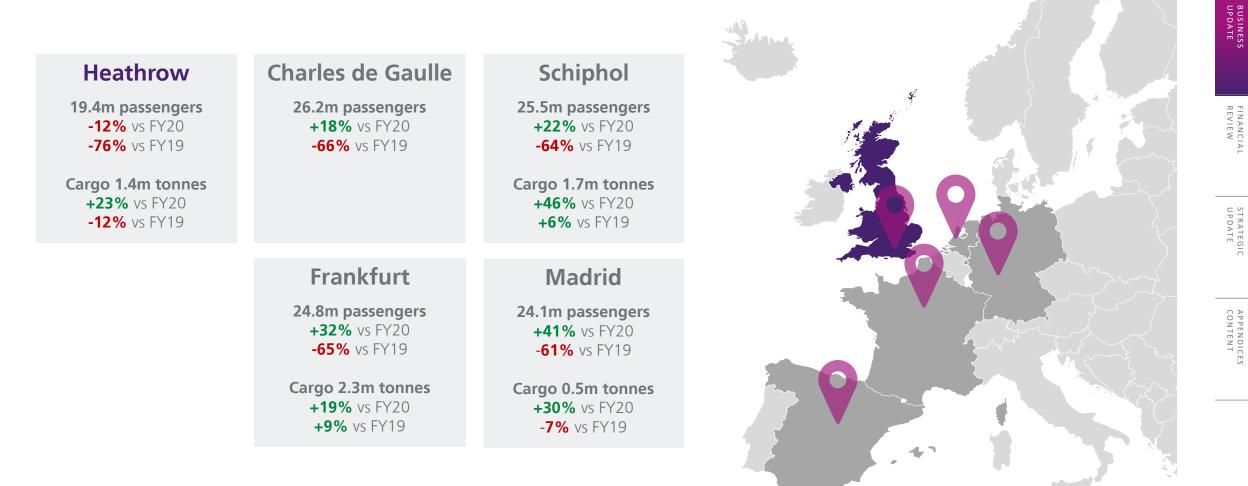
		Open for vaccinated passengers (37%)	Testing (47		Quarantine with testing (10%)	Essential travel only (1%)	Closed border (5%)
UK STATUS	Vaccines accepted (99%)	UK and CI Ireland Rest of Other Europe Germany Spain Switzerland Denmark Portugal Greece France Norway Sweden India	Italy USA Iceland Rest of Africa UAE South Africa Rest of EU Rest of South Asia Australia	North Africa Canada Netherlands Central and Latin America Turkey Central Asia	Qatar Singapore Rest of Middle East Rest of East Asia	NZ	Japan Hong Kong China
	Vaccines not accepted (1%)		Rus	ssia	63%		

2nd COUNTRY STATUS

Heathrow

Two-way restrictions: w/c 21^h Feb

HEATHROW RECOVERY TO DATE HAS BEEN BEHIND EUROPEAN HUBS DUE TO TIGHTER RESTRICTIONS

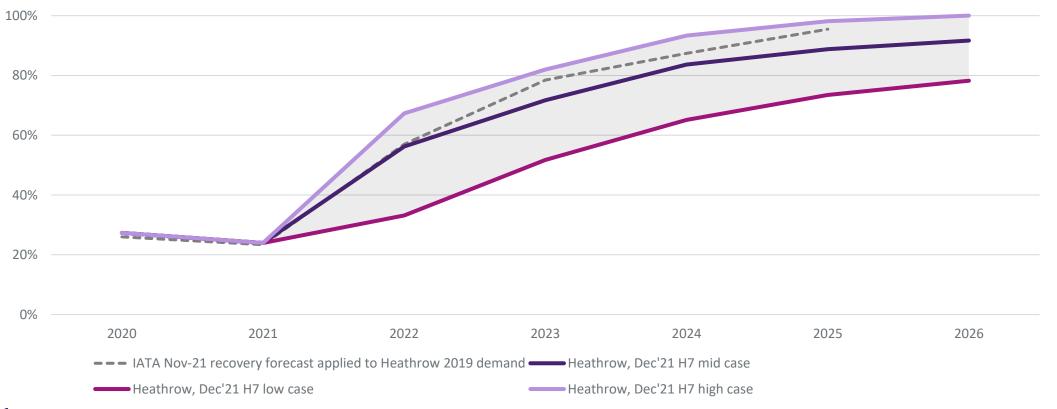


Heathrow

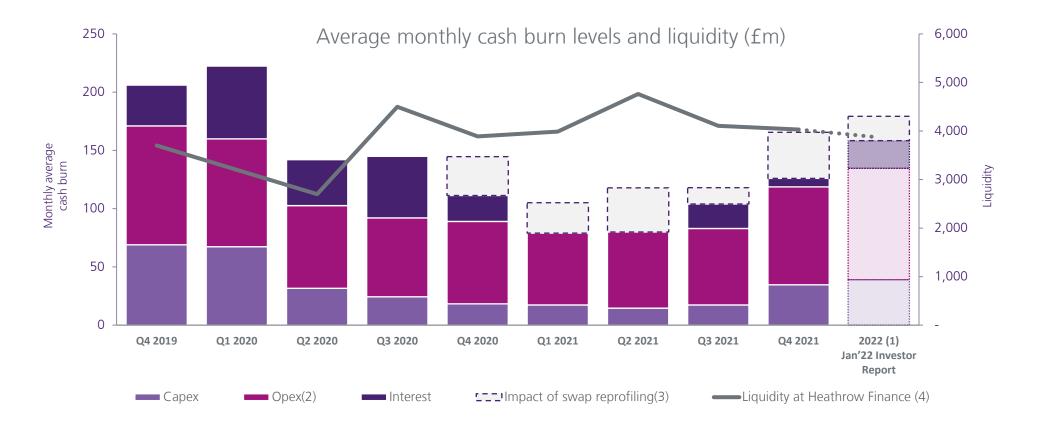
FY 2021 PERFORMANCE

WINNING THE RECOVERY OUTLOOK REMAINS UNCERTAIN

Passenger forecast versus 2019 – H7 RBP Update 2



WINNING THE RECOVERY WE ARE NOW INVESTING AHEAD OF GROWTH



(1) 2022 monthly average cash burn based on forecast in January 2022 Investor Report Update

(2) Opex excludes impact of 2020 opex prepayments of c.£280m

(3) Our swap portfolio reprofiling resulted in c.£100m of interest prepayment in Q4 2020 with interest savings arising from Q1 2021 to Q4 2022.

(4) Liquidity position including cash and undrawn facilities

WINNING THE RECOVERY MOST AIRPORT FACILITIES NOW OPEN

Restarting travel safely

- Fully vaccinated passengers arriving in the UK no longer required to take a post arrival test
- Simplified passenger locator form
- Government intends to move away from blanket border measures to a more sophisticated and targeted global surveillance system

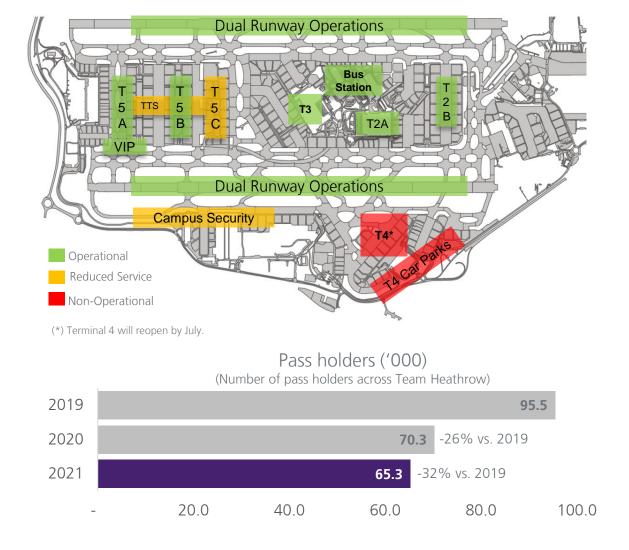
Gearing up for growth

Dual runway operations

Heathrow

• T2, T3 and T5 fully operational

Ramping up recruitment to make sure we have enough resource to meet summer demand



BUILDING BACK BETTER HEATHROW 2.0: CONNECTING PEOPLE AND PLANET

Heathrow 2.0 sets out an ambitious series of goals over the next decade to tackle the growing climate emergency, decarbonise flight and continue to improve the area around the airport for those who live and work in it.

- Our ambition is to ensure 2019 was the year of peak carbon at the airport and we will achieve this by setting industry-leading carbon targets
- We've launched the UK's first Sustainable Aviation Fuel incentive programme for airlines
- We've extended the London Living Wage to include the airport's full direct supply chain
- We'll aim to provide 10,000 external jobs, apprenticeships and early career opportunities for local people by 2030



BUILDING BACK BETTER OUR PLAN FOR H7 DELIVERS FOR CONSUMERS

OUR PLAN FOR H7 MAINTAINS CURRENT SERVICE LEVELS	WHILE INVESTING TO ADDRESS CONSUMER HOTSPOTS	æ
4.26 Overall Satisfaction	Enhanced Service -	G
95% < 5 mins Security Queues	Asset Resilience	Wheelchairs
99% Asset Availability	Enhanced Service -	We want to give everyone a great service at Heathrow.
80.5% on time Punctuality	Passengers Requiring Support (PRS)	So if you would like to use a wheelchair, please let us know at the desk. This helps us to organise the return of it
0.7% Baggage misconnect	Covid-19 Safety	quickly for other users. Thank you.
4.00 PRS satisfaction	Covid-19 Salety	

Heathrow

FY 2021 PERFORMANCE

BUSINESS UPDATE

FINANCIAL REVIEW

STRATEGIC UPDATE

AP PENDICES CONTENT

BUILDING BACK BETTER OUR PLAN FOR H7 INVESTS IN SERVICE AND RESILIENCE

KEY FOCUS AREAS FOR INVESTMENT

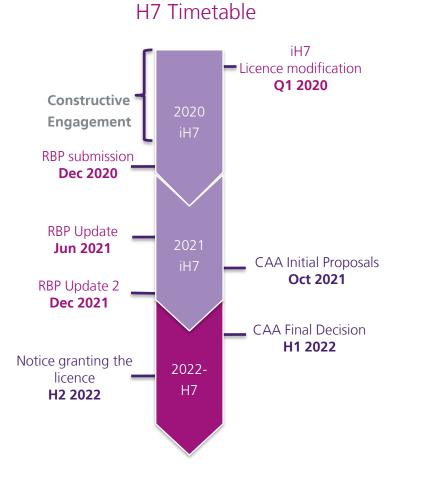
- Asset maintenance and replacement
 Ensuring the airport operates safely and securely
- Replacing the Terminal 2 baggage system
 Improving service and reducing frequency of missing baggage
- Replacing security lanes
 Making it quicker and easier to go through security
- Investing in commercial proposition
 Improving our retail offering and digital experience
- Investing in carbon and sustainability
 Delivering outcomes that align with significant colleague, community and environmental issues for the airport



Heathrow

APPENDICES CONTENT

BUILDING BACK BETTER OUR PLAN FOR H7 IS AFFORDABLE, FINANCEABLE AND INVESTABLE



H7 Charge
£41.95 (2018p) Capex Plan
£4.1bn (2018p) WACC
8.5% RAB Adjustment
£2.5bn (2018p) • A financeable plan with sufficient cashflow

- Identified material and basic errors in the CAA's analysis
- Our plan delivers the service consumers want, with only a 2% increase in ticket prices
- Reduce charge to £34 by deferring regulatory depreciation but only if a further RAB adjustment is granted
- A risk sharing mechanism which incentivises airlines and the airport to work together to grow passenger volumes

FY 2021 FINANCIAL REVIEW

FINANCIAL REVIEW

(£ million)	FY 2020	FY 2021	Versus 2020 %
Revenue	1,175	1,214	3.3
Adjusted operating costs	(905)	(830)	(8.3)
Adjusted EBITDA	270	384	42.2
Loss before tax	(2,012)	(1,792)	(10.9)
Cash (used in)/generated from operations	(95)	613	744.2
Capital expenditure	521	252	(51.6)

(£ million)	Dec 2020	Dec 2021	Versus Dec 20 %
Consolidated nominal net debt			
Heathrow (SP)	13,131	13,332	1.5
Heathrow Finance	15,120	15,440	2.1
Consolidated cash at Heathrow Finance	3,891	2,882	(25.9)
Regulatory Asset Base	16,492	17,474	6.0

FY 2021 PERFORMANCE

BUSINESS UPDATE

> FINANCIAL REVIEW

STRATEGIC UPDATE

APPENDICES CONTENT

REVENUE IMPACTED BY REDUCED TRAFFIC

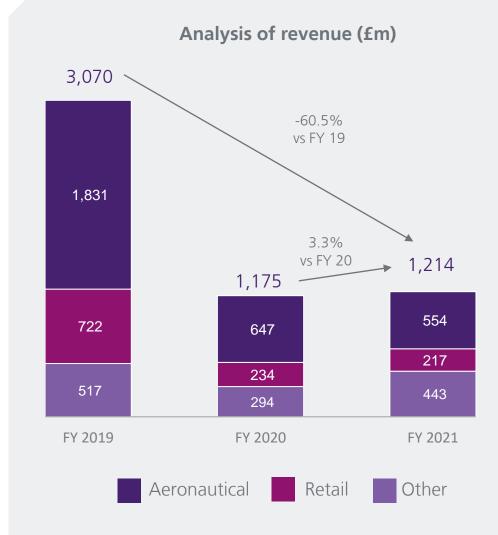
Revenue is impacted by government restrictions, offset by ORC's increase due to prior year under-recovery

- lower passenger numbers mainly in the first six months of 2021
- retail impacted by government restrictions and decision on VAT
- large increase in other revenue through recovery of ORC's

Revenue protection initiatives

- new retailers and improved digital passenger experience
- maximising traffic and cargo
- terminal drop-off charge

The government decision places UK at a competitive disadvantage by making this the only country in Europe not to offer tax-free shopping



FY 2021 PERFORMANCE

APPENDICES CONTENT

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OUR OPERATING COSTS REMAIN REDUCED

- consolidation of operations, mainly in H1 2021
- renegotiation of suppliers' contracts

and 31% below 2019 levels

pandemic expected run-rate

benefits of organisational changes

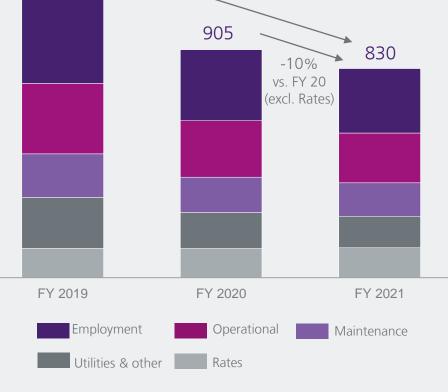
business rates remain broadly flat since 2019

Our operating costs increased £39m (18%) in Q4 2021 versus Q4 2020 due to higher passenger numbers and additional operational ramp-up costs ahead of 2022

Our controllable costs (excl. rates) are 10% below 2020

over the past two years we have saved around £870m vs pre-

Heathrow



Analysis of adjusted operating costs (fm)

-31%

vs. FY 19 (excl. Rates)

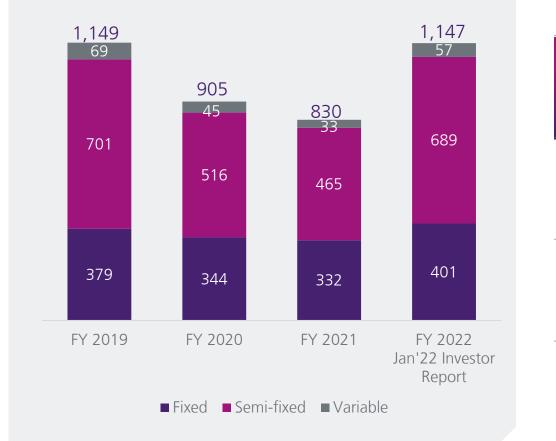
1,149

OUR OPERATING COSTS ARE EXPECTED TO INCREASE IN 2022 TO SUPPORT THE RECOVERY

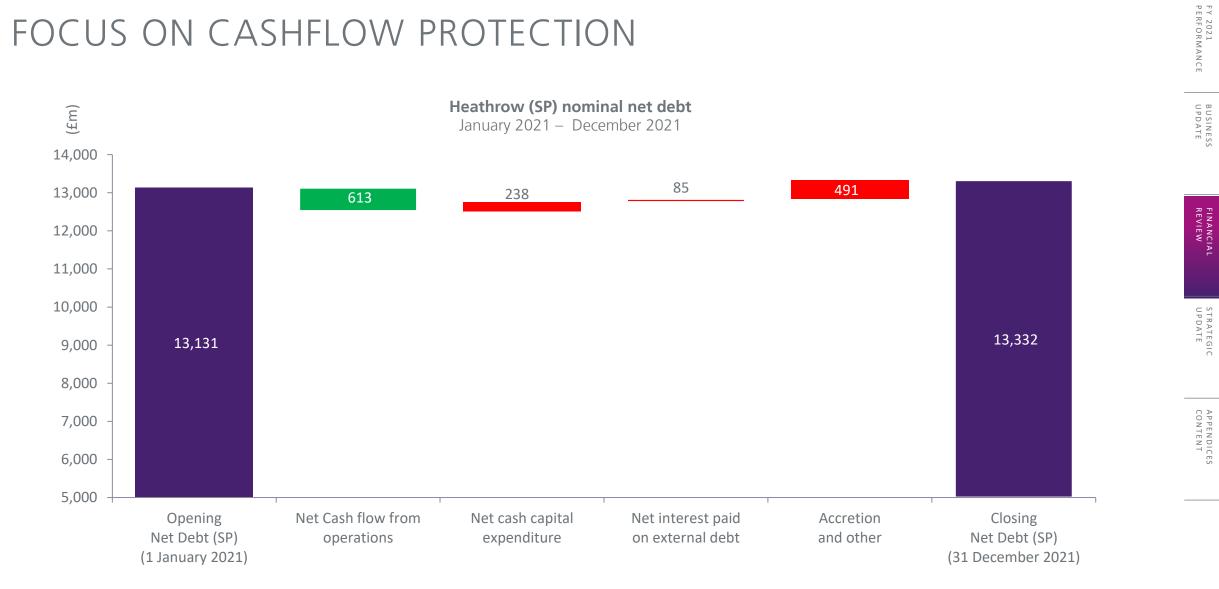
Our operating costs base is c. 95% fixed and semi-fixed

- 73% of 2020 and 2021 cost savings were temporary
- temporary savings included pay reduction and consolidation of operations
- incremental costs associated with operational ramp-up and inflation are expected during 2022

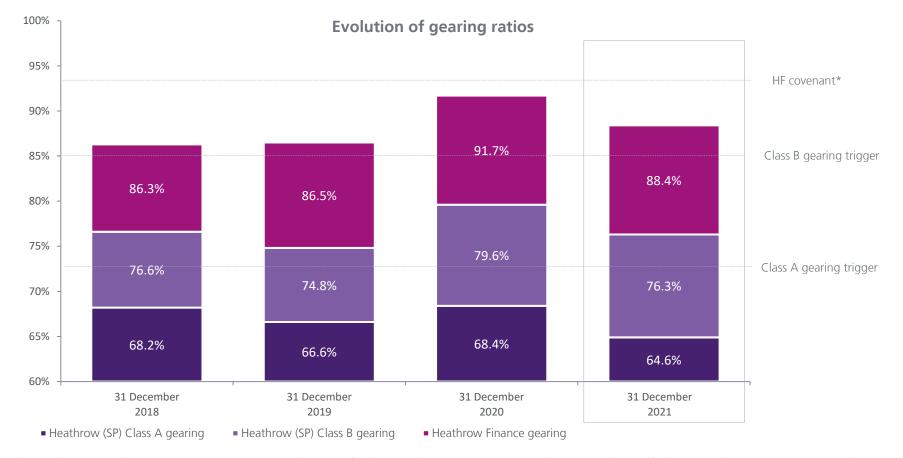
Operating Costs (£m)



FOCUS ON CASHFLOW PROTECTION



MANAGEMENT ACTIONS HAVE PROTECTED GEARING RATIOS



(*) 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.



APPENDICES CONTENT

20 25 30 40 50

levels of Inflation

INFLATION EXPOSURE AT HEATHROW

Inflation is actively managed, supporting growth in RAB and revenue whilst hedging downside risks

YoY inflation – Bloomberg Forward curve projection 21/02/2022 7.0 RAB and revenue linked to RPI 6.5 one year ago 6.0 5.5 5.0 4.5 % 4.0 3.5 Linker bonds and swaps used to hedge inflation 3.0 targeting 50% of RAB value 2.5 2.0 15 18 1 2 3 4 10 12 Years Forward Inflation linked swaps Mark to market volatility Maintains an inflation linked return whilst protecting create P&L volatility as is elevated due to current downside risk currently not hedge accounted

2022 OUTLOOK

- Traffic forecast remains at 45.5m passengers
- Financial outlook in line with Investor Report update published in January
- 2022 Q1 results to be published on 26 April 2022





FY 2021 STRATEGIC UPDATE

TO GIVE PASSENGERS THE BEST AIRPORT SERVICE IN THE WORLD

OBJECTIVES

- Improve colleague facilities and wellbeing
- Invest in recruitment, training and development
- Implement London Living Wage



- Maintain service standards, focus on passengers who require support
- Improve flow of passengers, planes, bags and cargo



- Coordinate ramp up of operations across Team Heathrow
- Diversify revenue streams



- Deliver Heathrow 2.0
- Review expansion programme

Heathrow

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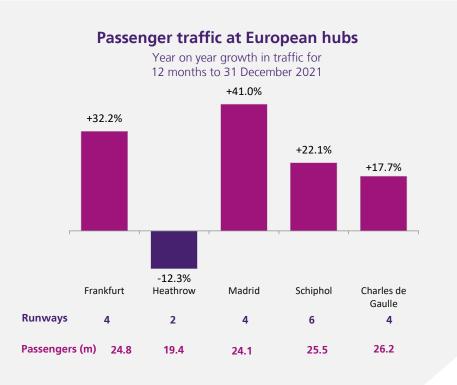


FY 2021 APPENDICES CONTENT

COMPARISON AGAINST EUROPEAN HUBS

Heathrow	2019	2020	2021
Passengers	80.9	22.1	19.4
Long-haul traffic growth/(decline) (%)	2.2	(74.8)	(18.4)
Short-haul traffic growth/(decline) (%)	(0.3)	(70.3)	(6.5)
Passengers ATM	473,233	177,285	242,831
Cargo ATM	2,639	23,667	29,288
Load factors (%)	80.0	57.7	55.8
Seats per ATM	213.7	216.2	267.6
Cargo tonnage ('000)	1,587	1,141	1,403

Heathrow	2019	2020	2021
ASQ	4.19	4.20	4.23
Baggage connection (%)	99.0	99.2	99.0
Departure punctuality (%)	78.5	85.7	80.9



FY 2021 PERFORMANCE

BUILDING BACK BETTER - EXPANSION

We remain committed to a long-term sustainable expansion

- Positive outcome from a judicial review last year
- Decarbonising aviation a central part of the Government's green growth agenda
- We will consult with investors, Government, airline customers and regulators on our next steps
- We reopened our Interim Property Hardship Scheme following the CAA's approval in May 2021



FY 2021 PERFORMANCE

HEATHROW NOMINAL NET DEBT AT 31 DECEMBER 2021

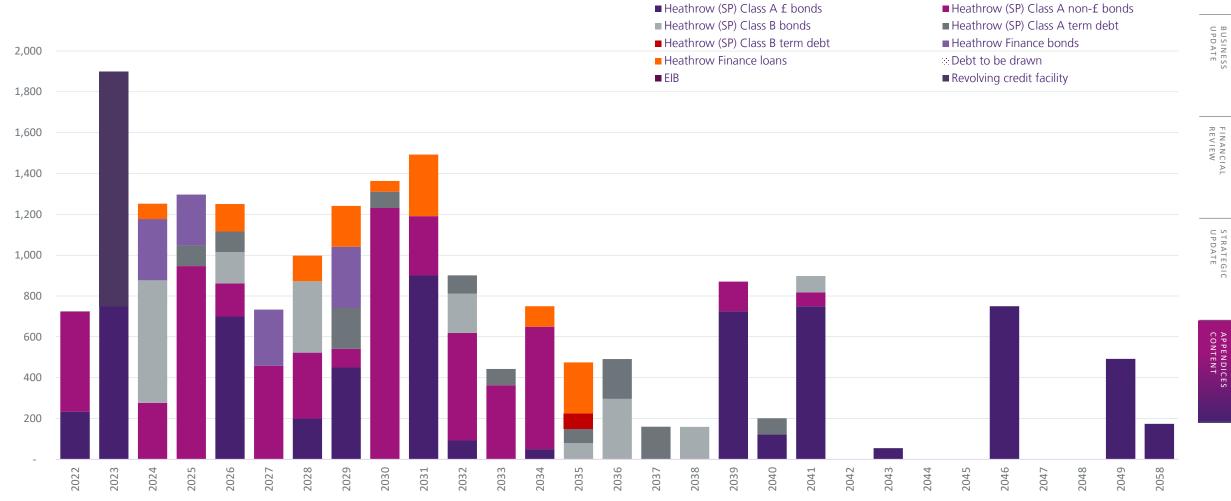
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FY 2021 PERFORMANCE BUSINESS UPDATE

FINANCIAL REVIEW



DEBT MATURITY PROFILE AT 31 DECEMBER 2021



Heathrow

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FY 2021 PERFORMANCE

APPENDICES CONTENT

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.

Page 8

Passenger and cargo numbers as at 31 December 2021 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.

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

Pre-pandemic expected run-rate: 2020 Gross Opex forecast published in December 2019 Investor Report

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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, external tax payments and fees paid in relation to financing transactions.

Page 23

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 2021 sourced from companies' websites.

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Net debt is calculated on a nominal basis excluding intra-group loans and including indexlinked 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.

APPENDICES CONTENT

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