



HEATHROW INVESTORS AND INSURERS UPDATE

JANUARY 2021

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A woman in a blue uniform and face shield is smiling and talking to a man with a backpack. The background is a blurred airport terminal. The text "CREDIT FUNDAMENTALS" is overlaid in white.

CREDIT FUNDAMENTALS

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FOUNDATIONS OF HEATHROW CREDIT

1

Strength and resilience
of the asset

2

Cash flow predictability
from stable regulatory
framework

3

Strong set of creditor
protections

4

Sustainable growth





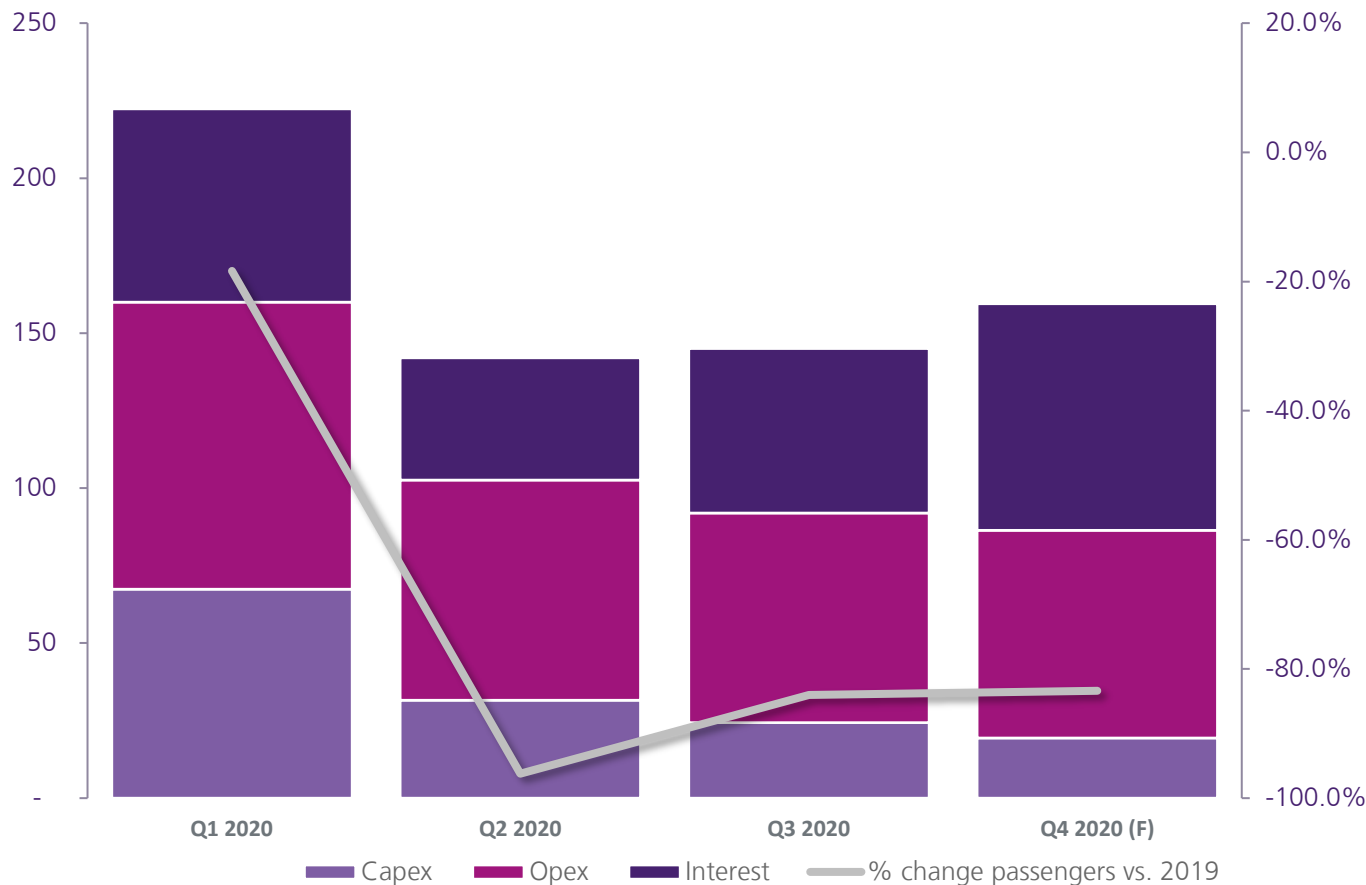
STRATEGIC DEVELOPMENTS

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PROTECTING OUR BUSINESS – REDUCING CASH BURN

Average monthly cash burn levels (£m)



WINNING THE RECOVERY – REVENUE MAXIMISATION

We continue to work hard to attract as much traffic as we can

- **Incumbent airline build-back** – over 80% of incumbent airlines flying again
- **Consolidation of London operations** – Numerous airlines choosing to restart their operations at Heathrow, supporting a faster recovery at Heathrow and increasing our London market share
- **Targeting new entrants** - 8 new entrants currently flying, and 1 more due to start later this winter season

	2019	2020	Versus 2019 (%)
Passengers (m)	80.9	22.1	(72.7)
Long-haul traffic growth/(decline) %	2.2	(74.8)	N/A
Short-haul traffic growth/(decline) %	(0.3)	(70.3)	N/A
Passengers ATM	473,233	177,285	(69.7)
Cargo ATM	2,639	23,667	797
Load factors (%)	80.0	57.7	(27.9)
Seats per ATM	213.7	216.2	1.2
Cargo tonnage ('000)	1,591	1,141	(28.2)

WINNING THE RECOVERY – FLY SAFE

UK Government needs to take a lead on creating a Common International Standard for testing

- International arrivals to provide a negative test result before travelling to England or Scotland.
- ‘Test and release’ programme gives arriving passengers the option to halve quarantine time 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
- Pre-departure transatlantic testing trial
- Airside and landside testing centres in both terminals



BUILDING BACK BETTER – REGULATION RAB ADJUSTMENT

RAB adjustment allows for the recovery of excess losses incurred during 2020-2021 over an extended period of time.

Adjustment to be made using the following mechanism:

- a depreciation holiday for 2020 and 2021,
- an adjustment to the closing RAB value for iH7 price control period – with no depreciation applied to the adjusted element within H7, but a return on the adjustment would be allowable, and
- a final adjustment to the RAB at the end of 2022 reflecting the actual losses incurred.

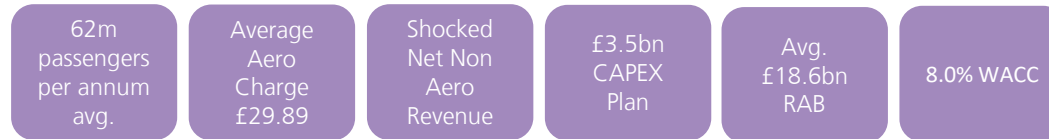
Proposal ensures Heathrow can continue to operate in the interests of consumers while smoothing the impact on passenger charges as the industry recovers

We expect a response from the CAA in early 2021.

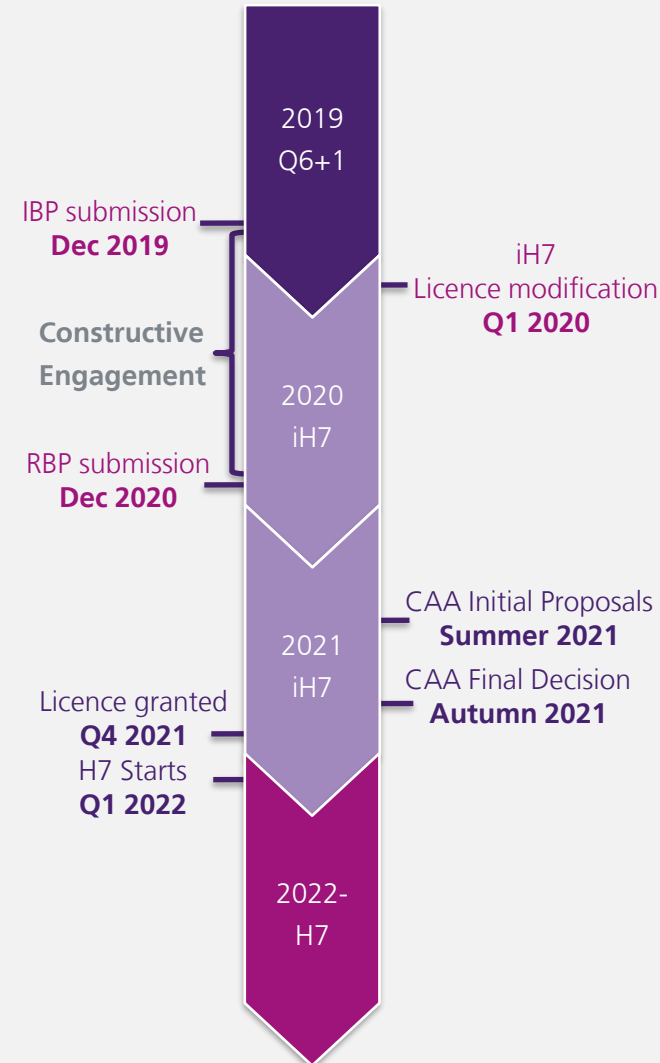
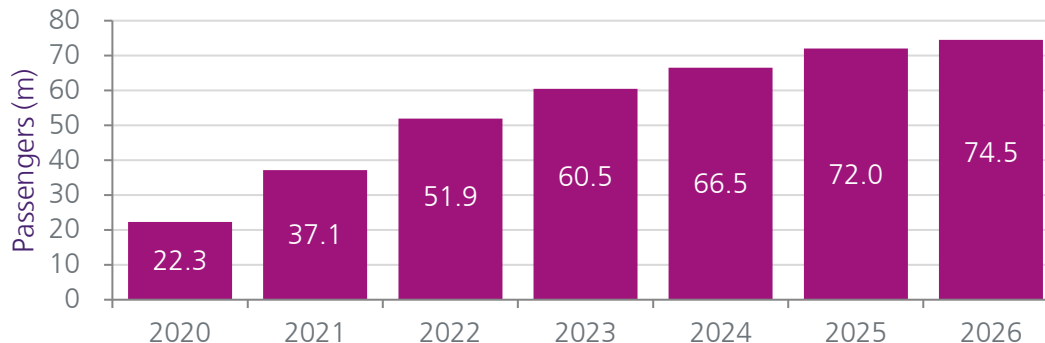
BUILDING BACK BETTER – REGULATION REVISED BUSINESS PLAN ('RBP')

- Plan outlines base case passenger traffic forecast and the resulting strategic, operational, investment choices and financeability principles
- Plan will be affected by factors largely outside of our control and therefore considers various sensitivities to deal with these variables
- Passenger charge as low as possible while remaining financeable

NUMBERS IN 2018 PRICES



PASSENGER FORECAST



BUILDING BACK BETTER

Sustainability:



Net zero-carbon
by 2050



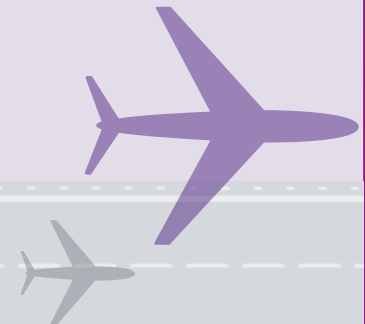
Heathrow 2.0
aligned with the
UN's sustainable
development
goals



Task force for
Climate related
Financial
Disclosures

Expansion:

- Supreme Court unanimously ruled the ANPS as lawful and legal Government policy
- Decarbonising aviation a central part the Government's green growth agenda
- We will consult with investors, Government, airline customers and regulators on our next steps.



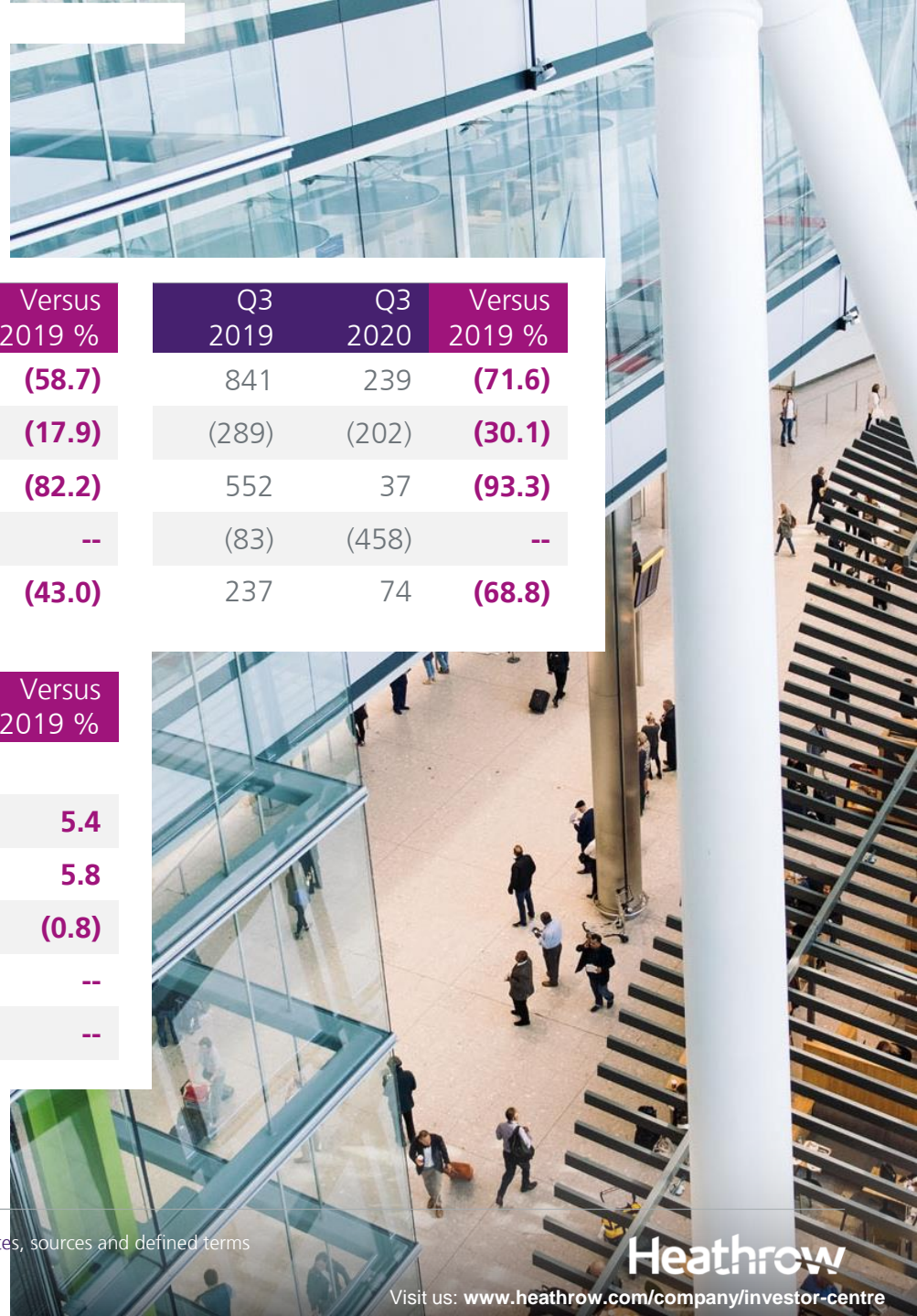
A photograph of a man in a dark suit and white face mask talking to a woman with long dark hair, also wearing a mask. The woman is holding a rolling suitcase. They are standing in what appears to be an airport or travel terminal. The background is slightly blurred, showing architectural lines and lights. The entire image has a purple color overlay.

RECENT TRADING AND PERFORMANCE UPDATE

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FINANCIAL REVIEW



(£ million)	9M 2019	9M 2020	Versus 2019 %
Revenue	2,302	951	(58.7)
Adjusted operating costs	843	692	(17.9)
Adjusted EBITDA	1,459	259	(82.2)
Loss before tax	(76)	(1,517)	--
Capital expenditure	649	370	(43.0)

	Q3 2019	Q3 2020	Versus 2019 %
	841	239	(71.6)
	(289)	(202)	(30.1)
	552	37	(93.3)
	(83)	(458)	--
	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 £1.4 billion raised in debt post period end and the £750 million capital injection from ADIF 2.

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
- Waiver for Heathrow Finance creditors until 2021

Winning the recovery

- Restoring stronger credit metrics in the medium term

Building back better

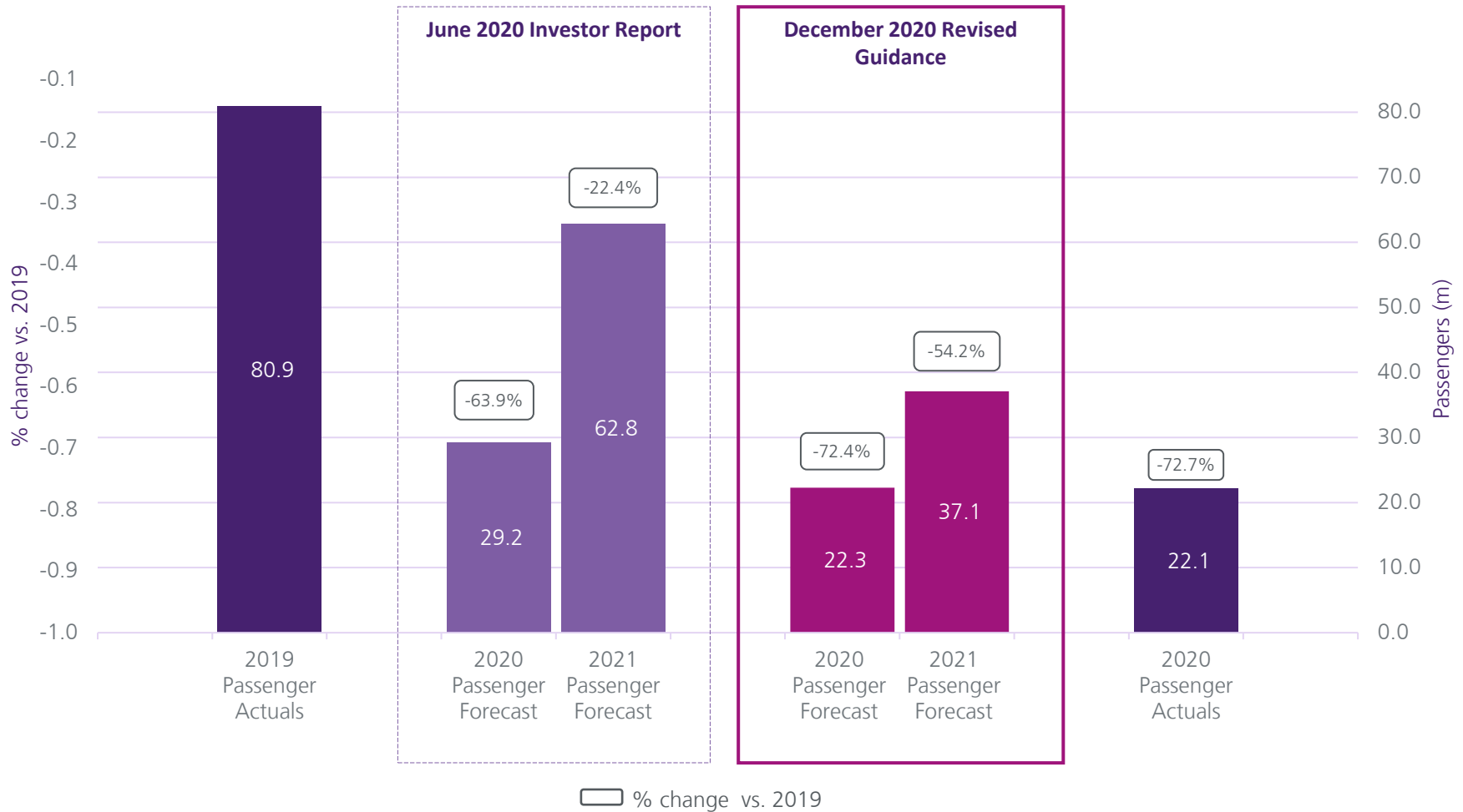
- ESG financing





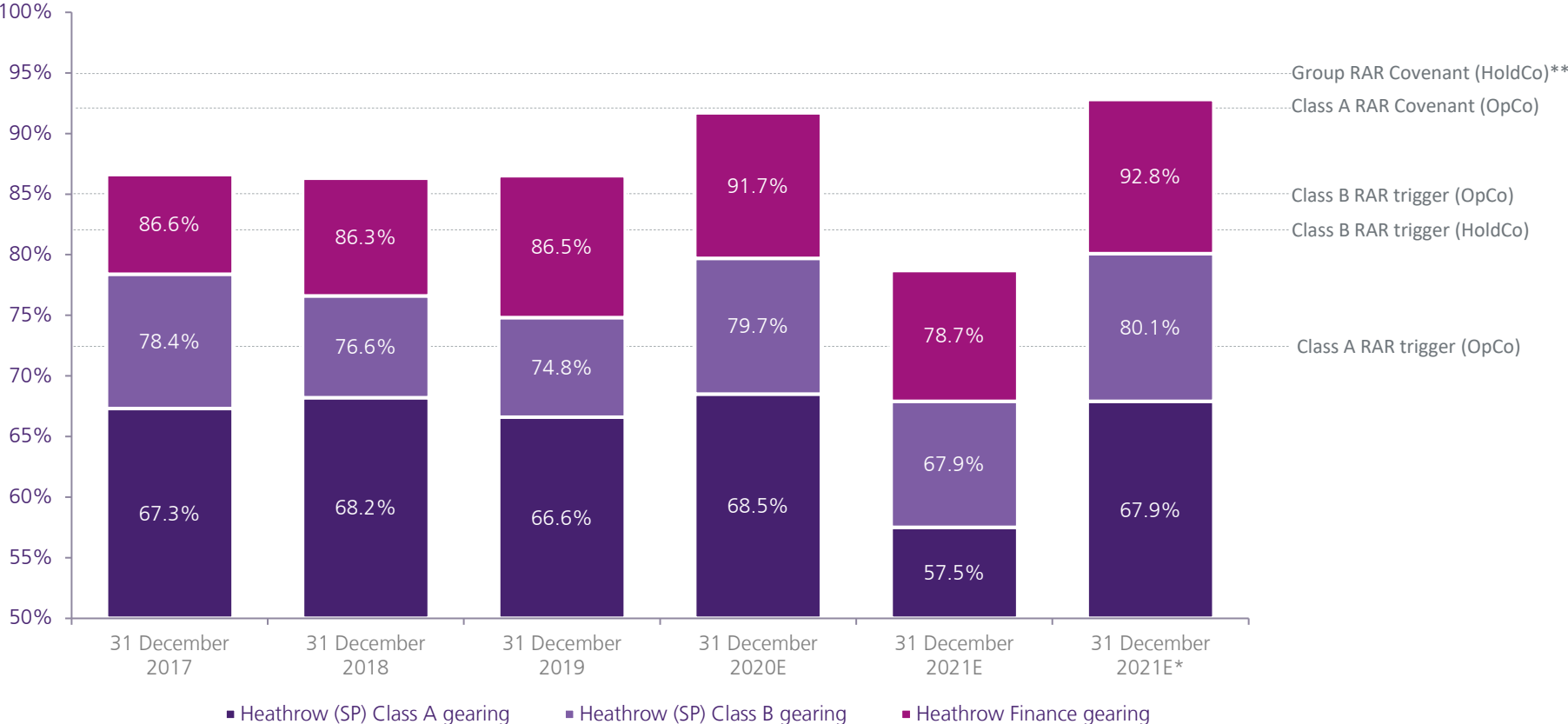
BUSINESS OUTLOOK

DOWNWARD REVISION IN TRAFFIC GUIDANCE



WAIVER SECURED FOR HEATHROW FINANCE CONTINUED BUFFER FOR HEATHROW SP

RAR evolution and forecasts (%)

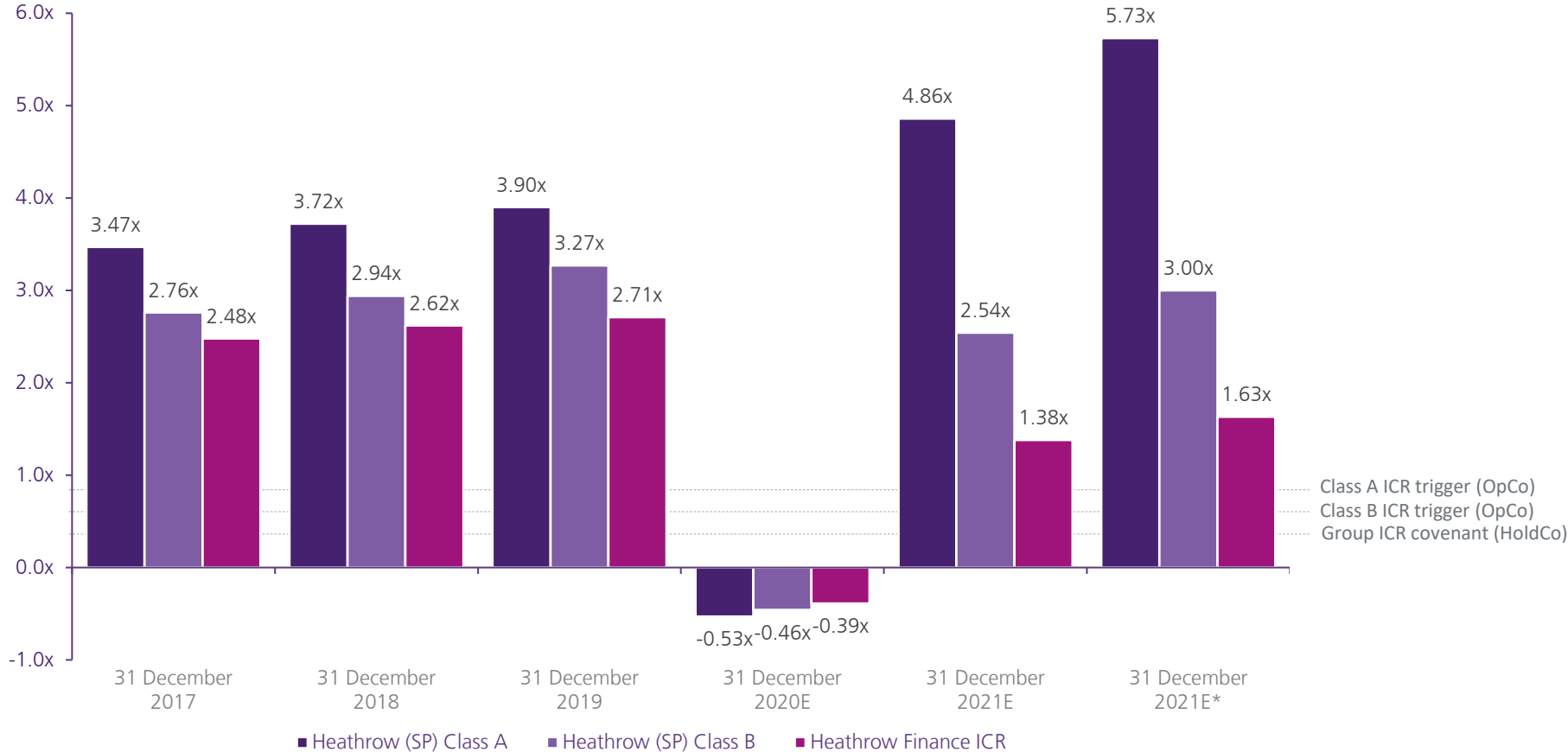


(*) Without an adjustment to the RAB

(**) 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.

WAIVER SECURED FOR HEATHROW FINANCE TRIGGER EVENT AT HEATHROW (SP)

ICR evolution and forecasts



(*) Without an adjustment to the RAB

NO COVENANT BREACH FORECAST IN 2021

Strong liquidity position covers all forecast obligations beyond 12 months even in extreme no revenue scenario

Securing a capital injection to provide more headroom to covenants

Optimising working capital using proceeds of capital injection

- Brought forward circa £250 million worth of expenses due in 2021 to targeted suppliers and using an escrow where appropriate
- Swap reprofiling to reduce interest payment for the next couple of years while traffic recovers

Extending our cost reduction programme

- Over £300 million of operating cost savings by the end of 2020
- Terminal 4 will remain non-operational until the end of 2021
- Work continues aligning all salaries to market rates
- Capital investment reduced to preserve our cash position





GOVERNANCE

Heathrow

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GOVERNANCE

The Board

Our company, Heathrow Airport Holdings Limited (“**HAHL**”) manages Heathrow Airport and the Heathrow Express rail service. The H AHL Board of Directors (the “**Board**”) approves the strategy, direction and performance of the Heathrow Group.

The Board Committees

The Board has delegated specific responsibilities to the Board Committees who provide detailed focus to different areas of the Board’s work.



GOVERNANCE

CEO and Executive Committee

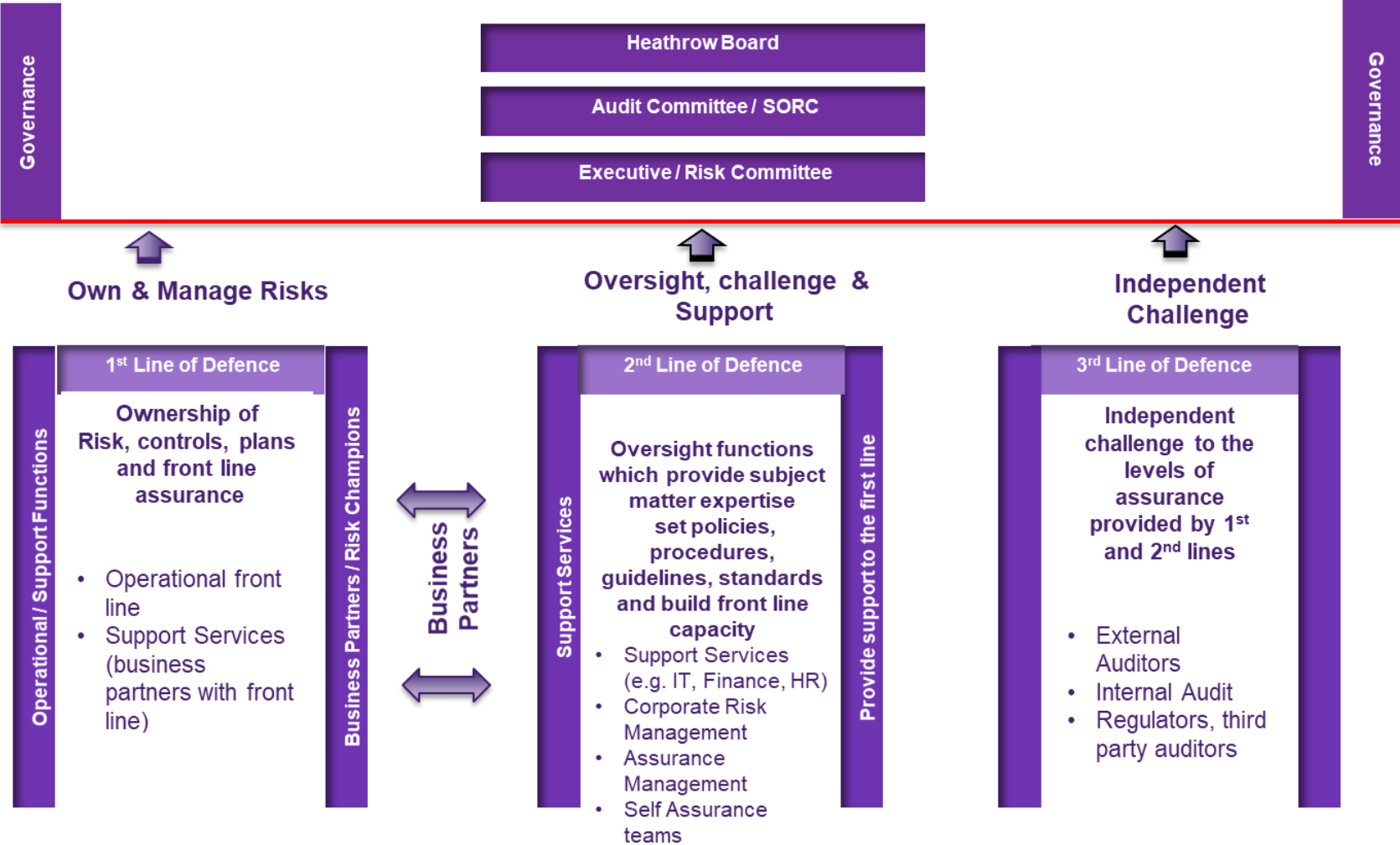
The Board delegates responsibility for the day-to-day operational management of Heathrow to our CEO, **John Holland-Kaye**, who is supported by the Executive Committee. The Executive Committee is the forum of the senior management team of Heathrow and is responsible for the delivery of strategies agreed by the Board and providing guidance, approvals, governance and monitoring required to achieve our business priorities.

Executive Sub-Committees

The work of the Executive Committee is supported by its specialist sub-committees which exercise delegated authority to make recommendations or take formal decisions in relation to key aspects of the business.



THREE LINES OF DEFENCE



DEVELOPMENT OF THE AUDIT PLAN

Our aim is to develop an audit plan that provides assurance to the Board and Audit Committee over the robustness of Heathrow’s internal control environment - supporting Heathrow’s vision to give passengers the best airport service in the world. We take a risk-based approach to developing our annual plan and, recognising that the plan is dynamic, it will be reviewed on an ongoing basis to accommodate delivery constraints or new emerging risks.

To give passengers the best airport service in the world



Beat the plan



Transform customer service



Sustainable growth



Mojo

Inputs

Risks

- Risk registers
- Exec/Management meetings
- Exec & Board Risk Report



Internal controls

- Previous internal audits
- Status of management actions & verification



Assurance / governance activity

- Audit Committee
- Executive Committee
- External Auditors
- External regulatory
- Internal assurance providers (e.g Commercial compliance)



Proposed Audits

Review risk themes, assess capability, define scope, review resource/timescales, prioritise based on risk, timing, coverage, other assurance activity (PwC, internal assurance providers, external regulators), date of last review.

Draft Internal Audit Plan discussed with Exec Committee

Internal Audit Plan updated as required prior to submission to the Audit Committee

Final Internal Audit Plan approved by the Audit Committee

Ongoing review and update at Audit Committee to accommodate delivery constraints and new emerging risks

RISK THEMES

Business Continuity & Resilience

Strategic Direction & Management of Change



Security



Legal, Regulatory & Compliance

Stakeholders



Health & Safety

People



Reputation



Financial Stability



APPENDICES

BREXIT

Transport and aviation in a good place

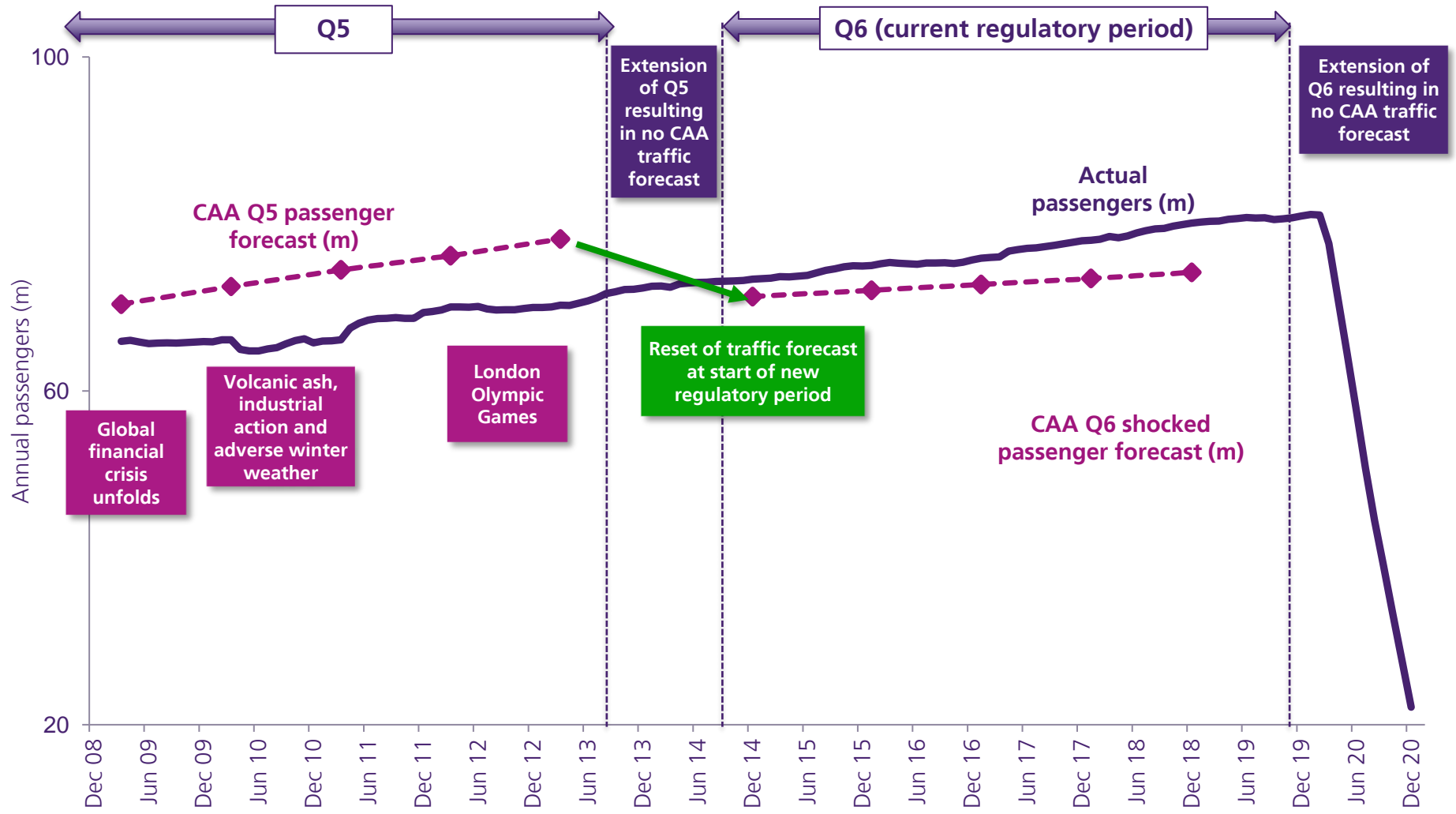
- UK and EU Free Trade Agreement provides the rights for flights to continue without disruption between the UK and EU
- All other international Air Service Agreements (ASAs) have been rolled-over or renegotiated, meaning that flights will continue to all markets
- Deal outlines ambitions on both sides to cooperate on future air traffic management, security and consumer protection. Rules on airline ownership and control will be reviewed after 12 months
- Phased approach for cargo to limit impacts at the UK border – initial border changes from 1st January 2021 and full changes by 1st July 2021

Contingency plans in place

- UK Government acknowledged there will be disruption at the UK's borders – Heathrow has contingency plans in place to mitigate this e.g. immigration, cargo, roads, colleague support

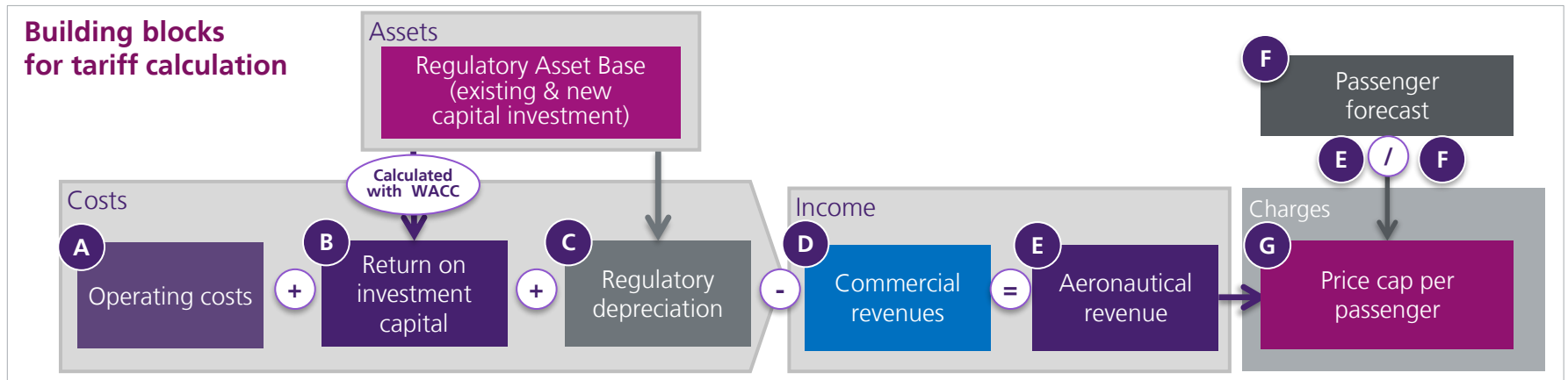


TRAFFIC OUTPERFORMANCE IN Q6



CASH FLOW PREDICTABILITY FROM A STABLE REGULATORY FRAMEWORK

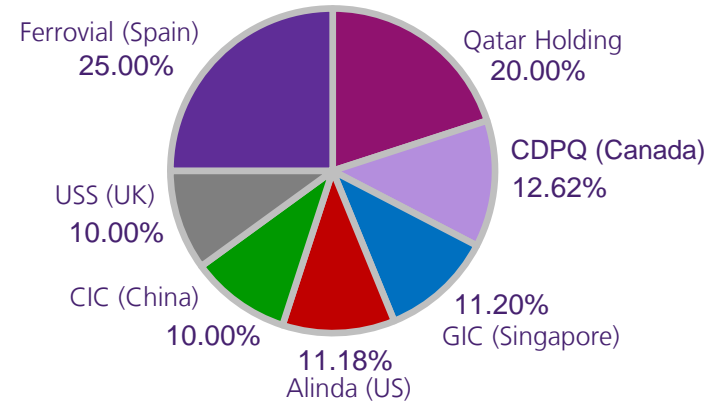
- Heathrow is regulated by UK Civil Aviation Authority, with role defined by English law
- Re-set of tariff every five years provides strong visibility of cost recovery
 - tariff set using 'building block' principle, allowing recovery of capital investment, operating costs and cost of capital
 - license includes possibility to reopen settlement under exceptional circumstances
- £16.5 billion Regulatory Asset Base ('RAB') as at 30 September 2020 includes virtually all assets in the business
- 'RAB based' price regulation similar to other UK regulated utilities
- CAA has duty to ensure Heathrow can finance its activities
- Current 'Q6' regulatory period extended until at least end of 2021. The 2-year extension is known as iH7



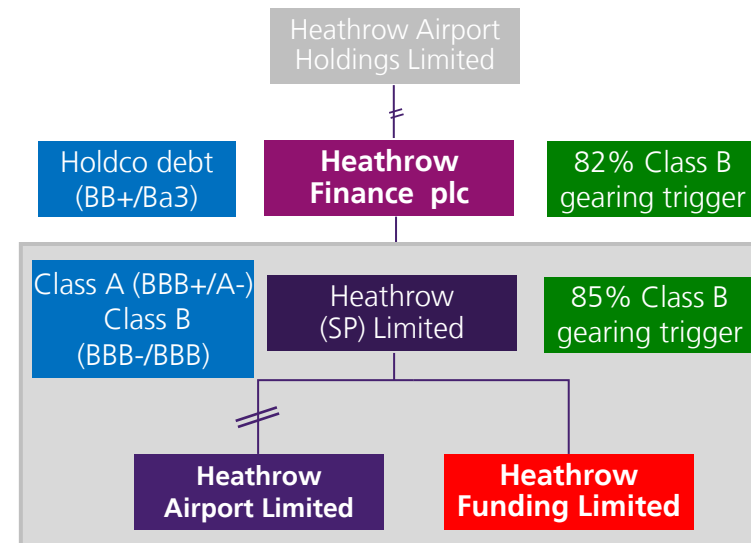
OVERVIEW OF HEATHROW FINANCING

- Largest wholly-privately financed airport globally, owned by seven international investors
- Established debt financing platform – similar to major UK regulated utilities – with issuance in 8 currencies
- Debt issued predominantly in senior (Class A), junior (Class B) and Heathrow Finance formats
- Common terms agreement governs all Class A and Class B debt
- All debt across capital structure benefits from covenants, limitations on distributions and security over assets
- Net debt at 30 September 2020
 - Class A: £11,415 million
 - Class B: £1,667 million
 - Heathrow Finance: £2,117 million

Heathrow ownership



Summary Heathrow financing structure



HEATHROW PROVIDES A STRONG SUITE OF CREDITOR PROTECTIONS

- Class A creditors have first ranking security
 - mortgage over Heathrow Airport freehold land, runways, terminals and other fixed assets
 - share pledge over Group companies and charge over receivables
 - bonds and loans rank pari-passu at each level of capital structure
- Operational and financial covenants and distribution lock-ups provide creditor protections
- Information covenants including semi-annual investor report with financial forecasts
- Substantial public disclosures in addition to documented information covenants
- Restrictions on business activities, acquisitions and disposals

(*) 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.

(**) As a result of the waiver secured on 8 July 2020, Heathrow Finance's ICR covenant is waived for the financial year ended 31 December 2020

Summary operational/financial covenants and lock-ups across debt capital structure

Regulatory Asset Ratio (Net Debt/RAB)

Class A trigger	72.5%
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Class B trigger	82.0%/85.0%
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Heathrow Finance covenant*	92.5%
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Interest Cover Ratios (ICR)

Class A trigger	1.40x
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Class B trigger	1.20x
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Heathrow Finance covenant**	1.00x
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Other protections at Heathrow (SP)

Minimum liquidity	>12 months
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Minimum Class A credit rating	BBB+
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Currency risk on non-£ debt	100% swap to £
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Debt maturities:

- in any two year period	<30% RAB
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- in any Five Year Period	<50% RAB
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Minimum interest rate hedging:

- current regulatory period	>75% debt
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- next regulatory period	>50% debt
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HEATHROW NOMINAL NET DEBT AT 30 SEPTEMBER 2020

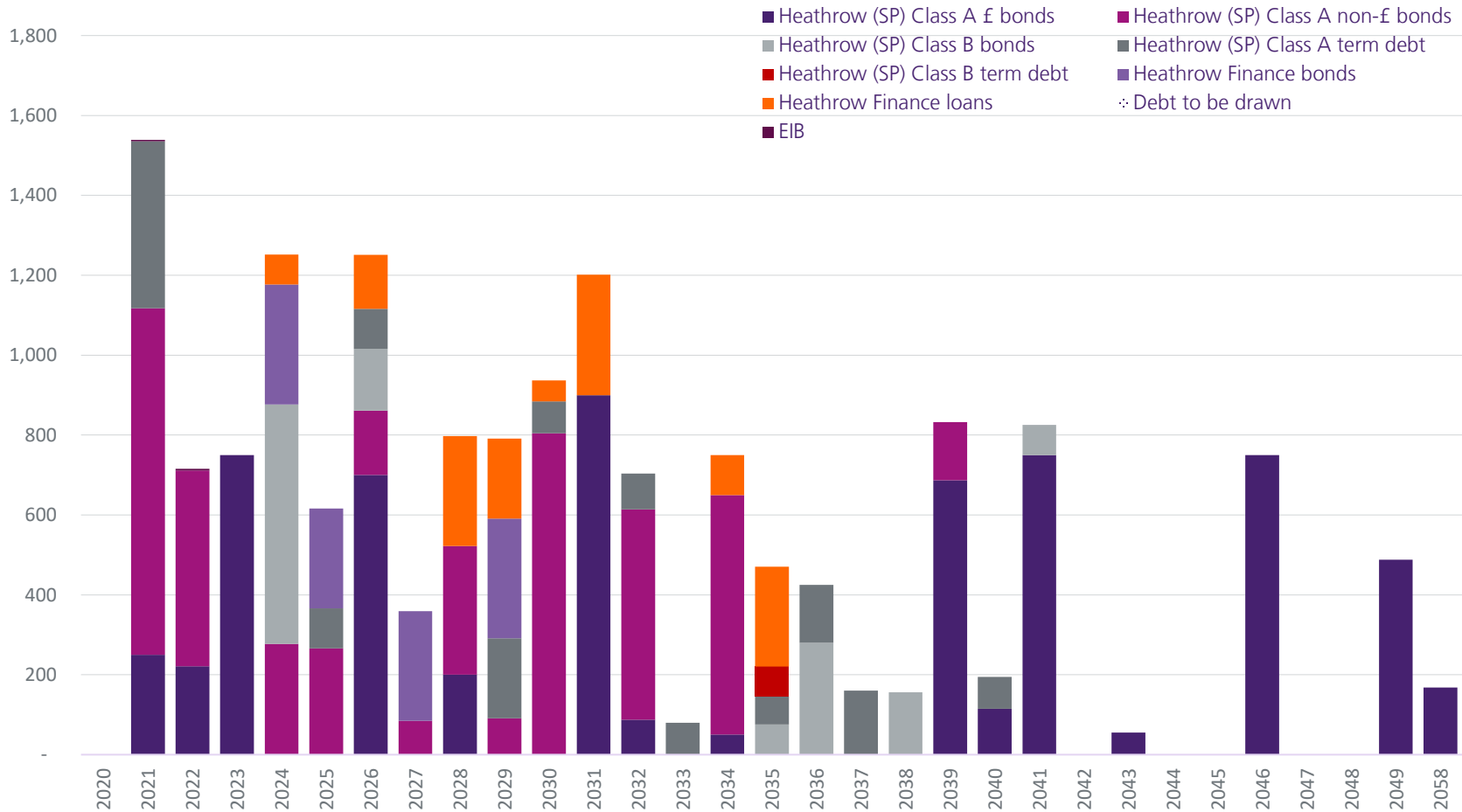
Heathrow (SP) Limited	Amount	Available	Maturity
Senior debt	(£m)	(£m)	
£250m 9.2%	250	250	2021
C\$450m 3%	246	246	2021
US\$1,000m 4.875%	621	621	2021
£180m RPI +1.65%	221	221	2022
€600m 1.875%	490	490	2022
£750m 5.225%	750	750	2023
CHF400m 0.5%	277	277	2024
C\$500m 3.25%	266	266	2025
CHF210m 0.450%	161	161	2026
£700m 6.75%	700	700	2026
NOK1,000m 2.65%	84	84	2027
C\$400m 3.4%	226	226	2028
£200m 7.075%	200	200	2028
A\$175m 4.150%	96	96	2028
NOK1,000m 2.50%	91	91	2029
€750m 1.5%	566	566	2030
C\$400m 3.782%	238	238	2030
£900m 6.45%	900	900	2031
€50m Zero Coupon	42	42	2032
£75m RPI +1.366%	88	88	2032
€50m Zero Coupon	42	42	2032
€500m 1.875%	443	443	2032
€650m 1.875%	559	559	2034
£50m 4.171%	50	50	2034
€50m Zero Coupon	40	40	2034
£50m RPI +1.382%	58	58	2039
€86 Zero Coupon	75	75	2039
£460m RPI +3.334%	629	629	2039
¥10,000m 0.8%	71	71	2039
£100m RPI +1.238%	115	115	2040
£750m 5.875%	750	750	2041
£55m 2.926%	55	55	2043
£750m 4.625%	750	750	2046
£75m RPI +1.372%	88	88	2049
£400m 2.75%	400	400	2049
£160m RPI +0.147%	168	168	2058
Total senior bonds	10,806	10,806	
Term debt	1,531	1,531	Various
Index-linked derivative accretion	201	201	Various
Revolving/working capital facilities	900	900	2023
Lease liability	5	5	
Total other senior debt	2,637	2,637	
Total senior debt	13,443	13,443	
Heathrow (SP) Limited cash	(2,028)		
Senior net debt	11,415		

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

- Page 7, 17, 18 & 19
 - Forecast values are as per the December Investor Report published on 20 December 2019 and/or the June Investor Report published on 16 June 2020.
- Page 8
 - 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
- Page 14
 - 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 31
 - Heathrow Airport Limited has a wholly-owned subsidiary, Heathrow Express Operating Company Limited that sits within the ring-fenced financing structure
- Page 32
 - Regulatory asset ratio (RAR) is nominal net debt (including index-linked accretion) to RAB (regulatory asset base). Interest cover ratio (ICR) is cash flow from operations less 2% of RAB and corporation tax paid to HMRC divided by net interest paid
 - RAR is trigger event at Class A and Class B and financial covenant at Heathrow Finance; Class A RAR trigger ratio is 72.5%; two Class B triggers apply: at Heathrow Finance it is 82.0% and Heathrow (SP) Limited it is 85.0%; Heathrow Finance RAR covenant is 92.5% as the Heathrow Finance 2019 Notes have been repaid. 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.
 - ICR is trigger event at Class A and Class B and financial covenant at Heathrow Finance
 - Five Year Period is each consecutive five year period from 1 April 2008
- Page 33 & 34
 - 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.

Heathrow

