

## Heathrow (SP) Limited's consolidated debt and cost of debt at 30 June 2023



	Total facility amount	Nominal amount drawn or outstanding	Accounting adjustments	Accounting value	Average cost of debt	Maturity / scheduled redemption
	£m	£m	£m	£m		
<b>Heathrow Funding bonds</b>						
£600m 7.125%	600	600	n/a	n/a		14 Feb 2024
CHF400m 0.5%	277	277	n/a	n/a		17 May 2024
C\$500m 3.25%	266	266	n/a	n/a		21 May 2025
€750m 1.50%	681	681	n/a	n/a		12 Oct 2025
£155m 4.221%	155	155	n/a	n/a		06 Aug 2026
CHF210m 0.45%	161	161	n/a	n/a		15 Oct 2026
£700m 6.75%	700	700	n/a	n/a		03 Dec 2026
NOK1,000m 2.65%	84	84	n/a	n/a		01 Oct 2027
C\$ 650m 2.694%	374	374	n/a	n/a		13 Oct 2027
C\$400m 3.4%	226	226	n/a	n/a		08 Mar 2028
£350m + 2.625%	350	350	n/a	n/a		16 Mar 2028
£200m 7.075%	200	200	n/a	n/a		04 Aug 2028
A\$175m 4.150%	96	96	n/a	n/a		11 Oct 2028
CHF165m 1.800%	136	136	n/a	n/a		27 May 2029
£450m 2.75%	450	450	n/a	n/a		13 Oct 2029
NOK1,000m 2.50%	91	91	n/a	n/a		07 Dec 2029
€750m 1.5%	566	566	n/a	n/a		11 Feb 2030
C\$400m 3.872%	238	238	n/a	n/a		04 Sep 2030
€500m 1.125%	427	427	n/a	n/a		08 Oct 2030
C\$500m 3.661%	291	291	n/a	n/a		13 Oct 2031
£900m 6.45%	900	900	n/a	n/a		10 Dec 2031
€50m Zero Coupon	42	42	n/a	n/a		26 Jan 2032
£75m RPI +1.366%	110	110	n/a	n/a		28 Mar 2032
€50m Zero Coupon	42	42	n/a	n/a		02 Apr 2032
€500m 1.875%	443	443	n/a	n/a		12 Jul 2032
£182m RPI + 2.850%	229	229	n/a	n/a		11 Dec 2032
C\$300m 3.726%	173	173	n/a	n/a		13 Apr 2033
C\$350m 3.726%	190	190	n/a	n/a		13 Apr 2033
€650 1.875%	559	559	n/a	n/a		14 Mar 2034
£50m 4.171%	50	50	n/a	n/a		12 Jun 2034
€50m Zero Coupon	40	40	n/a	n/a		01 Jul 2034
£75m RPI + 0.347%	95	95	n/a	n/a		19 Mar 2035
£75m RPI + 0.337%	95	95	n/a	n/a		19 Mar 2036
£180m RPI +1.061%	257	257	n/a	n/a		21 Sep 2036
£51m RPI + 0.419%	64	64	n/a	n/a		19 Mar 2038
£105m 3.460%	105	105	n/a	n/a		19 Mar 2038
£50m RPI +1.382%	73	73	n/a	n/a		28 Jan 2039
€86 Zero Coupon	75	75	n/a	n/a		11 Sep 2039
£460m RPI +3.334%	790	790	n/a	n/a		09 Dec 2039
¥10,000m 0.8%	71	71	n/a	n/a		17 Dec 2039
£100m RPI +1.238%	144	144	n/a	n/a		22 Mar 2040
£75m RPI + 0.362%	95	95	n/a	n/a		19 Mar 2041
£750m 5.875%	750	750	n/a	n/a		13 May 2041
A\$125m 3.500%	68	68	n/a	n/a		25 Jun 2041
£55m 2.926%	55	55	n/a	n/a		28 Sep 2043
£750m 4.625%	750	750	n/a	n/a		31 Oct 2046
£60m 4.702%	60	60	n/a	n/a		09 Aug 2047
£75m RPI +1.372%	110	110	n/a	n/a		28 Jan 2049
£400m 2.75%	400	400	n/a	n/a		09 Aug 2049
£160m RPI +0.147%	206	206	n/a	n/a		01 Jul 2058
<b>Total Heathrow Funding bonds</b>	<b>13,410</b>	<b>13,410</b>	<b>-110</b>	<b>13,300</b>	<b>3.47%</b>	
<b>Other Heathrow (SP) borrowings</b>						
Term debt	1,580	1,580	n/a	n/a		Various to 2037
Revolving credit and working capital facilities	1,386	0	n/a	n/a		Various to 2026
Lease liability	50	50	n/a	n/a		n/a
<b>Total other Heathrow (SP) borrowings</b>	<b>3,016</b>	<b>1,630</b>	<b>-3</b>	<b>1,627</b>	<b>3.95%</b>	
Interest payable	0	0	172	172		
<b>Total</b>	<b>16,426</b>	<b>15,040</b>	<b>59</b>	<b>15,099</b>	<b>3.52%</b>	

## Notes

- Accounting values prepared under IFRS
- Accounting adjustment on bank debt represents unamortised element of capitalised fees arising on refinancing in August 2008 or dates that relevant facilities were put in place
- Accounting adjustment on bonds is a combination of fair value adjustment from the acquisition date, unamortised element of fees capitalised on refinancing in August 2008, unamortised debt costs capitalised on new bond issues, unamortised element of discounts or premia arising on bond issues completed since refinancing in August 2008, fair value adjustment on the hedged bond and foreign exchange revaluation reflecting movement in £/€, £/US\$, £/CHF, £/CAD\$ and £/NOK exchange rates between 18 August 2008 or, if later, the issue date and 31 Dec 2022
- Average cost of debt is based on nominal values of debt and is calculated after the impact of interest rate, cross-currency and index-linked hedges but excluding index-linked accretion. Including index-linked accretion the cost of debt is 11.77%
- Nominal value of debt includes accretion on index-linked bonds
- Data in table includes only external debt and excludes index-linked derivative accretion