

HEATHROW FUNDING LIMITED

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

Multicurrency programme for the issuance of Bonds – Supplement dated 7 January 2025

This prospectus supplement (the *Supplement*) is supplemental to and must be read in conjunction with the base prospectus dated 8 November 2024 (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) provide updates to a certain issuer and bond risk factor; and
- (b) provide an update on the ownership and management of the Group.

Updates to a certain issuer and bond risk factor

The issuer and bond risk factor beginning on page 34 of the Prospectus named “*The interests of the Group’s ultimate shareholders may be inconsistent with interests of Bondholders*” shall be updated to include reference to Ardian and The Public Investment Fund as shareholders in addition to Ferrovia S.E., Qatar Holding LLC, Caisse de dépôt et placement du Québec, the Government of Singapore Investment Corporation, Australian Retirement Trust, China Investment Corporation and Universities Superannuation Scheme.

Update on ownership and management of the Group

With effect from 12 December 2024, entities owned by Ardian and The Public Investment Fund became indirect shareholders of the Group and accordingly any references to the shareholders of FGP Topco in the Prospectus shall include reference to Ardian and The Public Investment Fund in addition to Ferrovia S.E., Qatar Holding LLC, Caisse de dépôt et placement du Québec, the Government of Singapore Investment Corporation, Australian Retirement Trust, China Investment Corporation and Universities Superannuation Scheme.

In addition, any references to Javier Echave as a director of Heathrow, Heathrow (SP), Heathrow (AH) and the Issuer in the Prospectus shall be deleted and replaced as applicable with Christelle Lubin.

In addition, by way of updates to the “Business” section beginning on page 42 of the Prospectus, the fourth to eight paragraphs of the description of the Group and its ownership on page 52 shall be replaced entirely by:

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.22.61 per cent.), Qatar Holding LLC (20.00 per cent.), The Public Investment Fund (c.15.01 per cent.), the Government of Singapore Investment Corporation (11.20 per cent.), Australian Retirement Trust (11.18 per cent.), China Investment Corporation (10.00 per cent.), Ferrovia S.E. (5.25 per cent.), Caisse de dépôt et placement du Québec (c.2.65 per cent.) and Universities Superannuation Scheme (c.2.1 per cent.).

Ferrovia S.E. notified the directors of FGP Topco on 28 November 2023 that it had reached an agreement for the sale of its former stake of 25.00 per cent. in FGP Topco for £2,368 million, subject to certain rights of the other shareholders of FGP Topco and satisfaction of applicable regulatory conditions. The agreement had been reached with two different buyers, Ardian and The Public Investment Fund, to acquire Ferrovia S.E.’s shareholding in c.15 per cent. and c.10 per cent. stakes respectively, through separate vehicles.

On 16 January 2024, Ferrovia S.E. announced that, pursuant to the shareholders’ agreement between the shareholders of FGP Topco, certain other shareholders of FGP Topco exercised their contractual tag-along rights which resulted in 60 per cent. of the total issued share capital of FGP Topco being available for sale.

On 14 June 2024, Ferrovial S.E. announced that Ardian and The Public Investment Fund had made a revised offer to acquire shares representing 37.62 per cent. of the share capital of FGP Topco for £3,259 million (the “**Sale**”). The offer was accepted by Ferrovial S.E. and certain other “tagging” shareholders (the “**Tagging Shareholders**”), and, as a result, an agreement was entered into pursuant to which Ferrovial S.E. and the Tagging Shareholders will sell a pro rata portion of their shares in FGP Topco such that Ferrovial S.E. will remain as a shareholder with shares representing 5.25 per cent. of the issued share capital of FGP Topco. Following the Sale, Ferrovial S.E. and the Tagging Shareholders who sell their shares at the same time as Ferrovial S.E. will together hold shares representing 10 per cent. of the issued share capital of FGP Topco.

On 12 December 2024, the Sale completed, such that entities owned by each of Ardian and The Public Investment Fund acquired shares representing c.22.61 per cent. and c.15.01 per cent., respectively, 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 5.25 per cent., c. 2.65 per cent. and c. 2.1 per cent. respectively.

In the section headed “Directors and Senior Management of Heathrow Airport Holdings Limited” on page 75, the description of the Non-Executive Directors should be replaced entirely by:

Non-Executive Directors

Independent Non-Executive Directors:

- Lord Deighton, Chairman and independent non-executive director
- Ruth Kelly, independent non-executive director
- Joan MacNaughton, independent non-executive director
- Mark Brooker, independent non-executive director

Shareholder Non-Executive Directors:

- Akbar Abbas Al-Baker, Qatar Holding LLC appointee
- Ahmed Ali Al-Hammadi, Qatar Holding LLC appointee
- Andrew Dench, Government of Singapore Investment Corporation appointee
- Raymond Chan, Australian Retirement Trust appointee
- David Xie, China Investment Corporation appointee
- Juan Angoitia, Ardian appointee

- Alexis Ballif, Ardian appointee
- Turqi A. Alnowaiser, The Public Investment Fund appointee
- Yazeed Alrubaian, The Public Investment Fund appointee
- Luke Bugeja, Ferrovial S.E., Caisse de dépôt et placement du Québec, and Universities Superannuation Scheme appointee

In addition, the description of the Executive Committee on page 76 shall be updated by the addition of the following:

Jo Butler, Chief People Officer

Jo was appointed as Chief People Officer in December 2024. Prior to joining Heathrow, Jo held a mix of People leader roles, having worked at Sainsbury's, Santander and most recently ASOS. Jo also spent two years working on the Executive Committee of Mitie Group, as Group HR Director. She is expected to start around the end of January 2025. Paula Stannett, the prior Chief People Officer, left Heathrow at the end of August 2024.