

10th July 2025

Civil Aviation Authority  
Westferry Circus  
Canary Wharf  
London  
E14 4HD

To Whom It May Concern

**Report on an analysis of the target credit rating for the H8 price control**

We attach a copy of the above confidential report dated June 2025 (the "Report") prepared by KPMG LLP ("KPMG") for us. The Report was solely prepared for Heathrow Airport Limited.

KPMG has agreed that we may disclose the attached Report to you, on the basis set out in this letter, to enable you to verify that a report has been commissioned by us and issued by KPMG in connection with the assessment of financeability for HAL's H8 business plan submission, and to facilitate the discharge by you of your regulatory functions in respect of Heathrow Airport Limited, and to publish the Report (in full only) on your website, subject to the remaining paragraphs of this letter, to which your attention is drawn.

KPMG's work was designed to meet our agreed requirements and the engagement activities were determined by our needs at the time.

In consenting to the disclosure of the Report to you, KPMG does not assume any responsibility to you in respect of its work for us or the Report. To the fullest extent permitted by law, KPMG accepts no liability in respect of any such matters to you. If you rely on the Report, you do so at your own risk.

**Yours faithfully,**

**Heathrow Airport Limited**

