

CAA
11 Westferry Circus
Canary Wharf
London
E14 4HD

2nd April 2026

Dear Sir/Madam,

Comparator Analysis of Aeronautical Revenue

We attach a copy of a confidential comparator analysis of aeronautical revenues report dated 02 April 2026 (the "Report") prepared by KPMG LLP ("KPMG") for us in accordance with specific terms of reference agreed between us and KPMG in connection with our H8 regulatory control period considerations and the CAA Consultation on Working paper on regulatory models (CAP 3195).

KPMG has agreed that, on the basis set out in this letter, we may disclose the attached Report to you, to enable you to verify that the Report has been commissioned by us and issued by KPMG, to facilitate the discharge by you of your regulatory functions in relation to the H8 regulatory control period and the CAA Consultation on Working paper on regulatory models (CAP 3195) 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. We draw your attention to the Important Notice at the front of the Report which sets out the basis and limitations of KPMG's work.

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 (whether in contract or in tort or under statute or otherwise) in respect of any such matters to you. If you rely on the Report, you do so at your own risk.

Yours faithfully



Mike King - Director of Regulation & Economics
Heathrow Airport Limited