

CAA/Airlines

24 July 2025

Dear Sir/Madam,

**Cost of Capex Delivery - Report**

We attach a copy of a confidential report dated March 2025 (the "**Report**") prepared by KPMG LLP ("**KPMG**") for us.

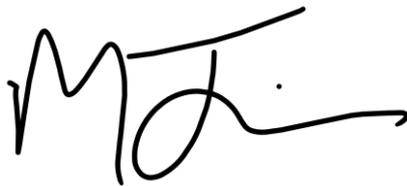
KPMG has agreed that we may disclose the attached Report to you, on the basis set out in this letter, to enable you to verify that a report has been commissioned by us and issued by KPMG in connection with Heathrow's Regulatory Framework subject to the remaining paragraphs of this letter, to which your 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. The Report should not be regarded as suitable to be used or relied on by any party other than us for any purpose or in any context.

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.

The Report is confidential and any disclosure of the Report may substantially prejudice our and/or KPMG's commercial interests.

Yours faithfully

A handwritten signature in black ink, appearing to be 'M. J.', with a long horizontal flourish extending to the right.

Heathrow Airport Ltd