



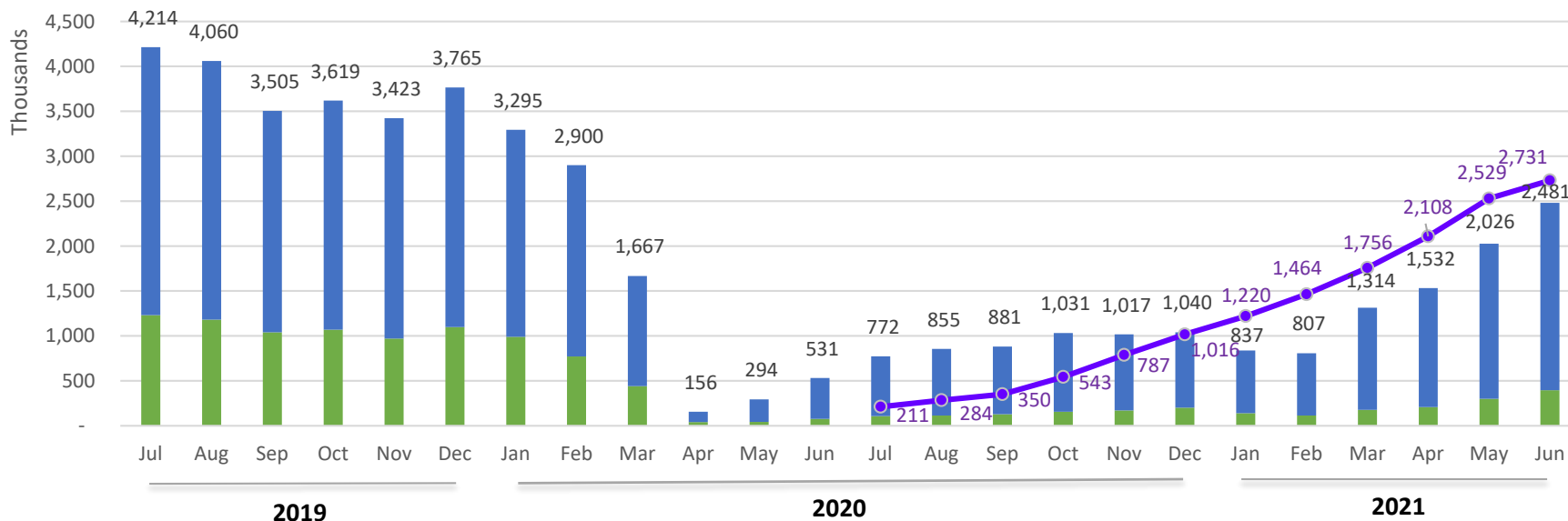
Fiscal Year 2020-2021 Budget Performance Review -
For Period Ended June 2021
Unaudited Results

Los Angeles World Airports
Board of Airport Commissioners,
September 2nd, 2021

FY 2021 LAX Domestic Traffic Recovery Exceeded Budget Projections, Offset by Lower International Traffic

Monthly Enplanements

International Domestic Total Budgeted



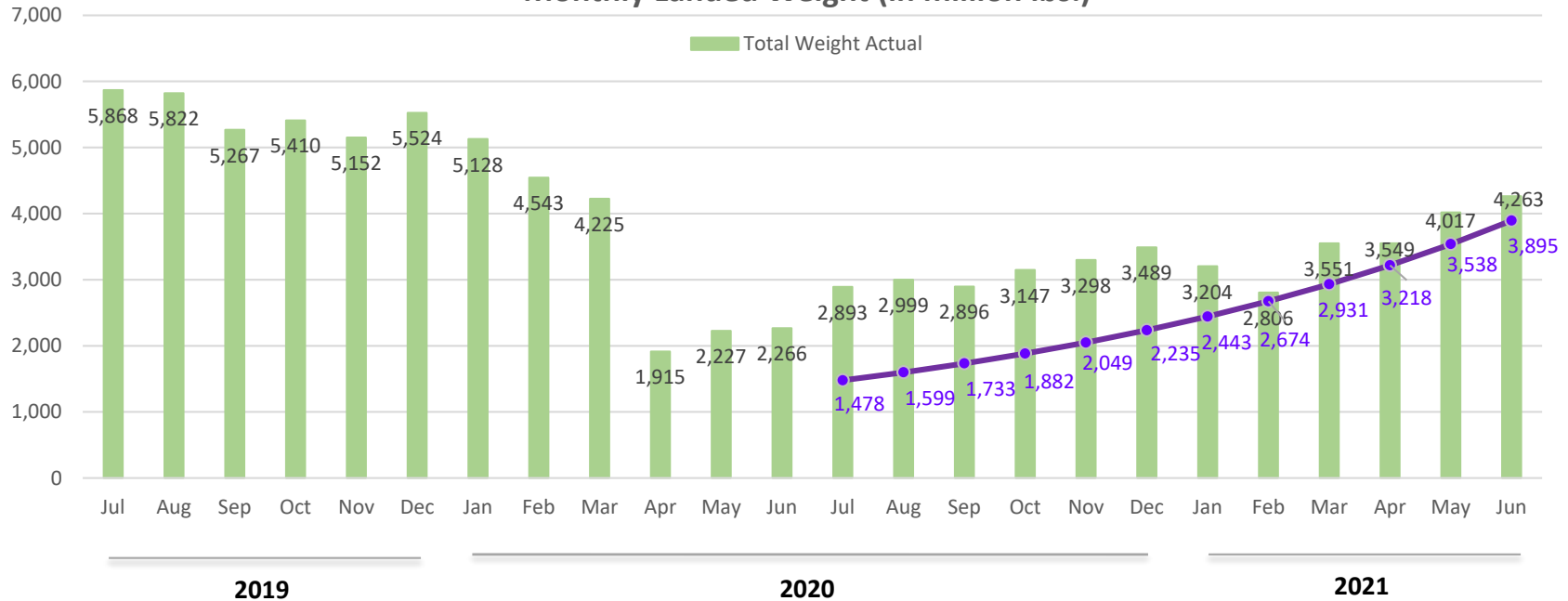
	FY 2021 Enplanements	Compared to Budget Better/(Worse)		Compared to Prior Year	
			%		%
Domestic	12,385,980	1,758,543	17%	(10,097,704)	(45%)
International	2,207,811	(2,164,753)	(50%)	(6,737,962)	(75%)
Total	14,593,791	(406,209)	(3%)	(16,835,666)	(54%)

All numbers are preliminary, unaudited, subject to change

LAX FY2021 Landed Weight Decreased by 25% from FY2020, 35% Better than Budget



Monthly Landed Weight (in million lbs.)



FY 2021 Landed Weight (in '000 lbs.)	Compared to Budget Better/(Worse)		Compared to Prior Year Better/(Worse)	
	lbs.	%	lbs.	%
40,113,209	10,437,556	35%	(13,234,114)	(25%)

All numbers are preliminary, unaudited, subject to change

FY2021 LAX Operating Income Underperformed Budget, Liquidity Above Target

(\$ in '000s)	FY 2021 Prelim. Actual	FY 2021 Budget	Actual Compared to Budget Better/(Worse)	
			\$	%
LAX Operating Revenues	1,057,866	1,295,802	(237,936)	(18.36%)
LAX Operating Expenses Before Dep. & Amort.*	714,980	777,763	62,783	8.07%
LAX Operating Income Before Dep. & Amort.	342,886	518,039	(175,153)	(33.81%)

*Adjusted for \$59.4 million non-cash GASB 68 Pension expense.

- Days Cash On Hand (DCOH) as of June 30, 2021 is 675 days.
 - Mainly due to prefunding of expected disbursements for certain capital projects including APM, TBIT Core, Airport Police Facility, Taxiway P.
 - Excluding prefunding of about \$213 million, DCOH is 575 days.

FY2021 LAX Preliminary Financial Performance

(\$ in '000)	FY2021 Prelim. Actual	FY2021 Budget	Actual vs. Budget Better (Worse)	
			\$	%
LAX Operating Income*	342,886	518,039	(175,153)	(33.8%)
CARES Grants Reimbursements	249,226	0	249,226	NA
Other Earnings**	30,221	41,000	(10,779)	(26.3%)
LAX Pledged Revenues	\$622,333	\$559,039	\$63,294	11.3%
Net Debt Service***	175,863	353,000	177,137	50.2%
LAX Debt Service Coverage	3.5x	1.6x	1.9x	118.8%

* Before depreciation and amortization. Excluding \$59.4 million of GASB 68 Pension expenses.

** Include Interest earnings and Build America Bonds subsidies.

*** Net of PFCs, CARES grants and restructuring.

FY2021 LAX Operating Revenues Ended 18% Below Budget, Mainly Due to Aviation Revenues



Operating Revenue (\$ in '000s)	FY 2021 Prelim. Actual	FY 2021 Budget	Actual Compared to Budget Better/(Worse)	
			\$	%
Aviation Revenues	891,796	1,087,984	(196,188)	(18.03%)
Non-Aviation Revenues	166,070	207,818	(41,748)	(20.09%)
Total Operating Revenues	1,057,866	1,295,802	(237,936)	(18.36%)

- Terminal Building Rentals and Landing Fee underperformance is due to deferral and mitigation of airline charges, as part of the Airline Cost Stabilization and Recovery Plan.
- Non-aviation revenues are lower than budget due to underperformance of in-terminal concessions, and lower TNC and parking revenues.

FY2021 LAX Operating Expenses Are 8.0% Better than Budget

Operating Expenses (\$ in '000s)	FY 2021 Prelim. Actual	FY 2021 Budget	Actual Compared to Budget (Better)/Worse	
			\$	%
Salaries & Benefits*	425,177	439,038	(13,861)	(3.2%)
Contractual Services	189,612	218,578	(28,966)	(13.3%)
Materials & Supplies	43,751	51,187	(7,436)	(14.5%)
Utilities	40,788	44,286	(3,498)	(7.9%)
Other**	15,653	24,674	(9,021)	(36.6%)
Total Operating Expenses Before Dep. & Amort.	714,980	777,763	(62,783)	(8.1%)

* Net of capitalized payroll and \$59.4 million GASB 68 adjustments

** Other include Administrative Expenses, Advertising and Public Relations, Insurance and Lease Expenses

- Salaries & Benefits below budget mainly due to acceleration of SIP and overtime savings.
- Contractual Services below budget mainly due to strict spending control and additional cost saving efforts.
- Utilities are down compared to budget due to Bradley West utilities capitalization.

Year-End Unrestricted Cash Balance Was \$484 Million Higher than in Prior Year

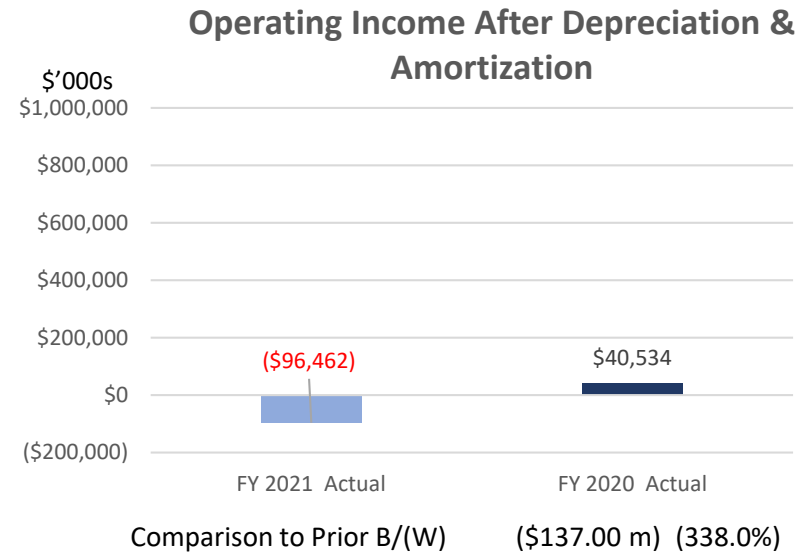
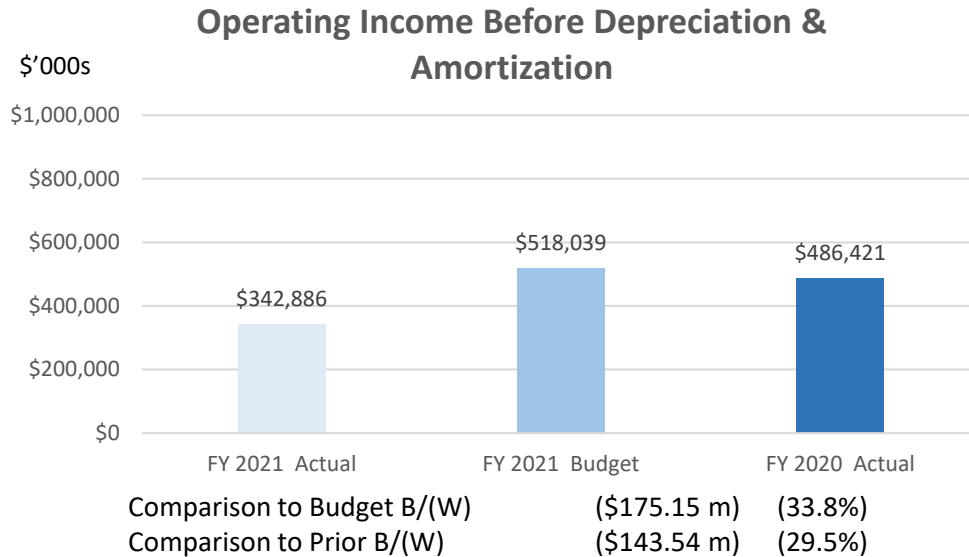
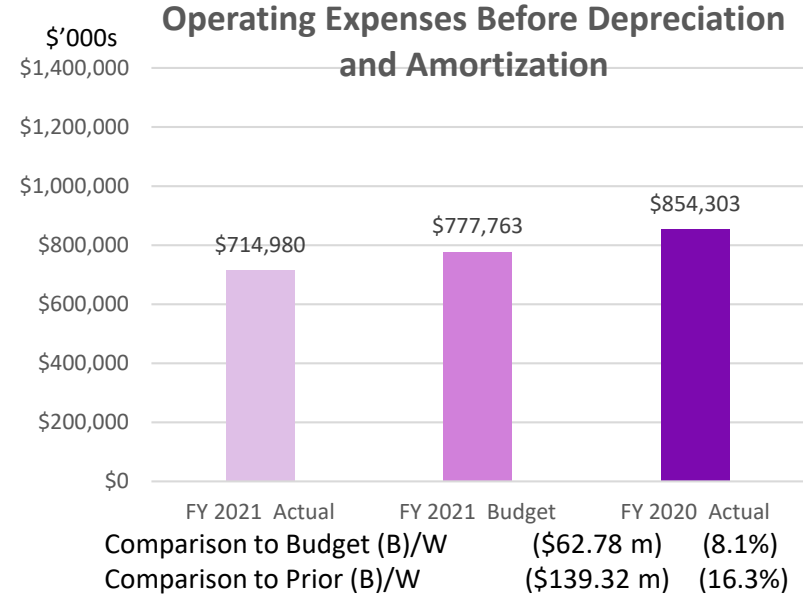
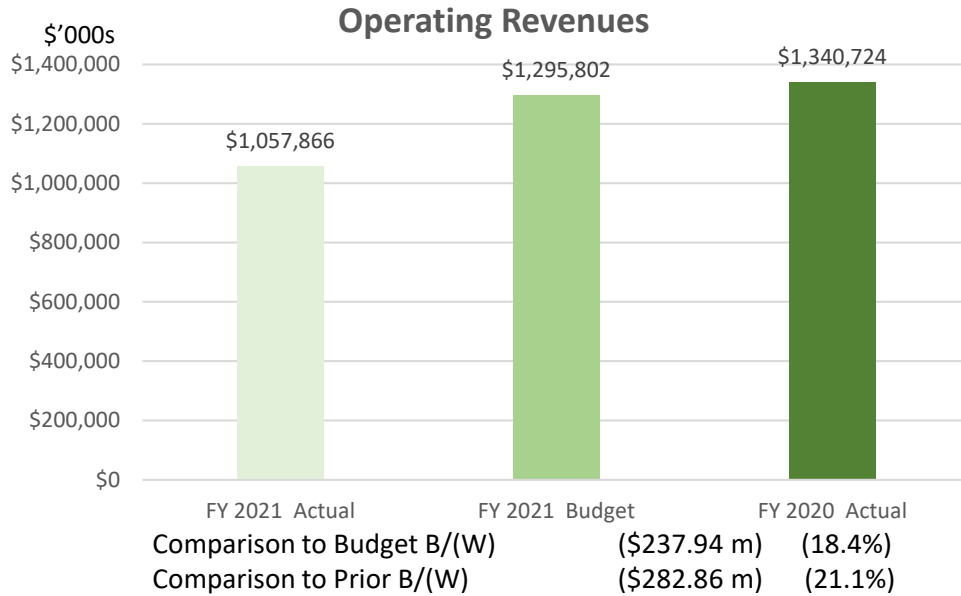
Cash Balances (\$ in '000s)	FY 2021 Actuals	Comparison to Prior Year Better / (Worse)	
		\$	%
Unrestricted Cash	1,432,737	484,357	51.1%
Restricted Cash:	1,273,919	(796,575)	(38.5%)
Construction Fund	34,276	(319,309)	(90.3%)
Debt Service Reserve	598,397	22,065	3.8%
Debt Service Fund	82,287	(43,014)	(34.3%)
CFC	91,159	(332,131)	(78.5%)
PFC	216,551	(124,220)	(36.5%)
Revenue Fund M&O Reserve	233,904	(552)	(0.2%)
Other [*]	17,345	586	3.5%
Total Cash	2,706,656	(312,218)	(10.3%)

* Other include Arts Program Fund, Federally Forfeited Property, LAWA Deposit Accounts, and Unearned Grant Contributions

- Days Cash On Hand (DCOH) as of June 30, 2021 is 675 days.
 - Includes prefunding of expected disbursements for certain capital projects including APM, TBIT Core, Airport Police Facility, Taxiway P
 - Excluding prefunding of about \$213 million, DCOH is 575 days.

Appendix

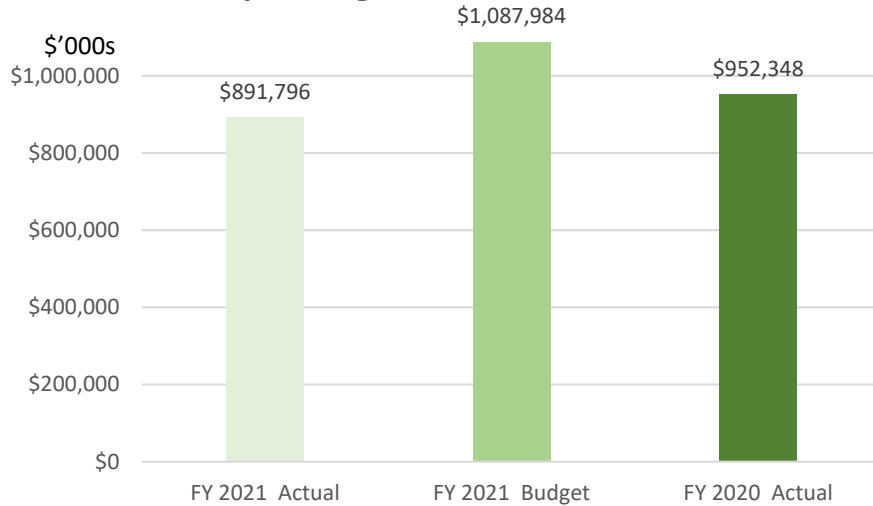
FY 2021 LAX Financial Performance



FY2021 Actual numbers are preliminary, unaudited, subject to change. FY2020 and 2021 Actual numbers do not include GASB 68 Pension adjustments of \$33.4 million and \$59.4 million respectively.

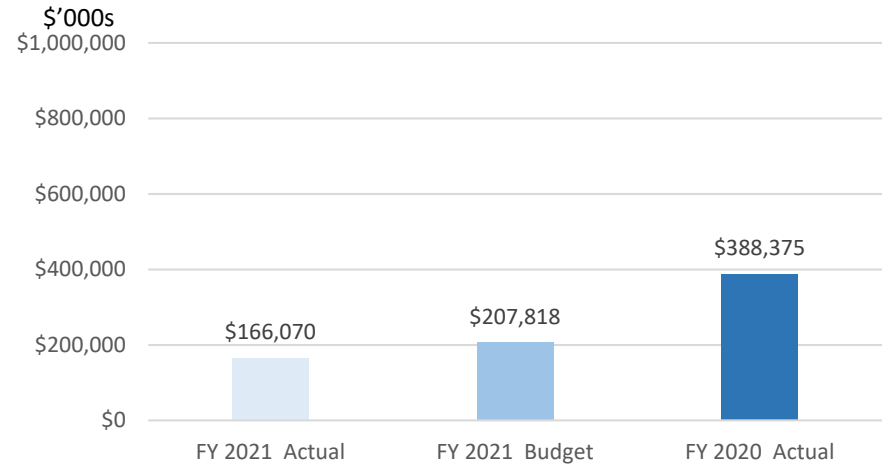
FY 2021 LAX Operating Revenues

Operating Revenues - Aviation



Comparison to Budget B/(W) (\$196.19 m) (18.0%)
 Comparison to Prior B/(W) (\$60.55 m) (6.4%)

Operating Revenues - Non-Aviation



Comparison to Budget B/(W) (\$41.75 m) (20.1%)
 Comparison to Prior B/(W) (\$222.31 m) (57.2%)

Aviation Revenues Are Below Budget Mostly Due to Airline Relief Measures

Aviation Revenue Sources (\$ in '000s)	FY 2021 Prelim. Actual	Comparison to Budget		Comparison to Prior Year	
		Better / (Worse)		Better / (Worse)	
		\$	%	\$	%
Building Rentals	552,081	(117,593)	(17.6%)	(19,396)	(3.4%)
Landing Fees	223,678	(87,138)	(28.0%)	(35,507)	(13.7%)
Land Rentals	109,556	4,575	4.4%	(5,967)	(5.2%)
Other*	6,480	3,967	157.9%	318	5.2%
Total Aviation Revenues	891,796	(196,188)	(18.0%)	(60,553)	(6.4%)

In-Terminal Concession Revenues Are Below Budget Mostly Due to Lower Duty Free, Advertising and TCM Revenues

In-Terminal Concession Revenue Sources (\$ in '000s)	FY 2021 Prelim. Actual	Comparison to Budget		Comparison to Prior Year	
		Better / (Worse)		Better / (Worse)	
		\$	%	\$	%
Food & Beverage	7,148	(1,842)	(20.5%)	(11,671)	(62.0%)
Advertising Revenue	9,672	(9,932)	(50.7%)	(18,204)	(65.3%)
Terminal Comm. Mgmt.	8,419	(5,694)	(40.3%)	(31,187)	(78.7%)
Gifts & News	5,982	1,856	45.0%	(3,481)	(36.8%)
Foreign Exchange	1,025	(1,568)	(60.5%)	(7,970)	(88.6%)
Telecommunication	853	383	81.5%	(221)	(20.5%)
Duty Free Sales	5,140	(18,023)	(77.8%)	(50,592)	(90.8%)
Other*	5,108	933	22.3%	(2,351)	(31.5%)
Total In-Terminal Concession Revenues	43,347	(33,887)	(43.9%)	(125,677)	(74.4%)

* Other Aviation Revenues include Luggage Carts, ATM Revenue, and Security Screening Services

- International Passengers continued to underperform compared to Budget, resulting in a worse-than-budget performance in Duty Free and Foreign Exchange.
- Advertising and TCM revenues are lower due to lower passenger traffic and closures of various concessions.

Off-Terminal Concession Revenues Ended FY Lower Than Budget Due to Lower TNC and Parking Revenues

Off-Terminal Concession Revenue Sources (\$ in '000s)	FY 2021 Prelim. Actual	Comparison to Budget Better / (Worse)		Comparison to Prior Year Better / (Worse)	
		\$	%	\$	%
		Auto-Parking	57,259	(3,945)	(6.4%)
Rent-A-Car	33,686	4,388	15.0%	(31,495)	(48.3%)
Transportation Network Company	19,583	(5,640)	(22.4%)	(19,216)	(49.5%)
Flyaway Bus Service	4,578	(1,772)	(27.9%)	(8,102)	(63.9%)
Bus Limousine & Taxi	2,969	(328)	(10.0%)	(3,889)	(56.7%)
Other*	4,647	(565)	(10.8%)	(3,397)	(42.2%)
Total Off-Terminal Concession Revenues	122,723	(7,861)	(6.0%)	(96,628)	(44.1%)

* Other Off-Terminal Concession Revenues include Airport Services and Miscellaneous Revenue

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