

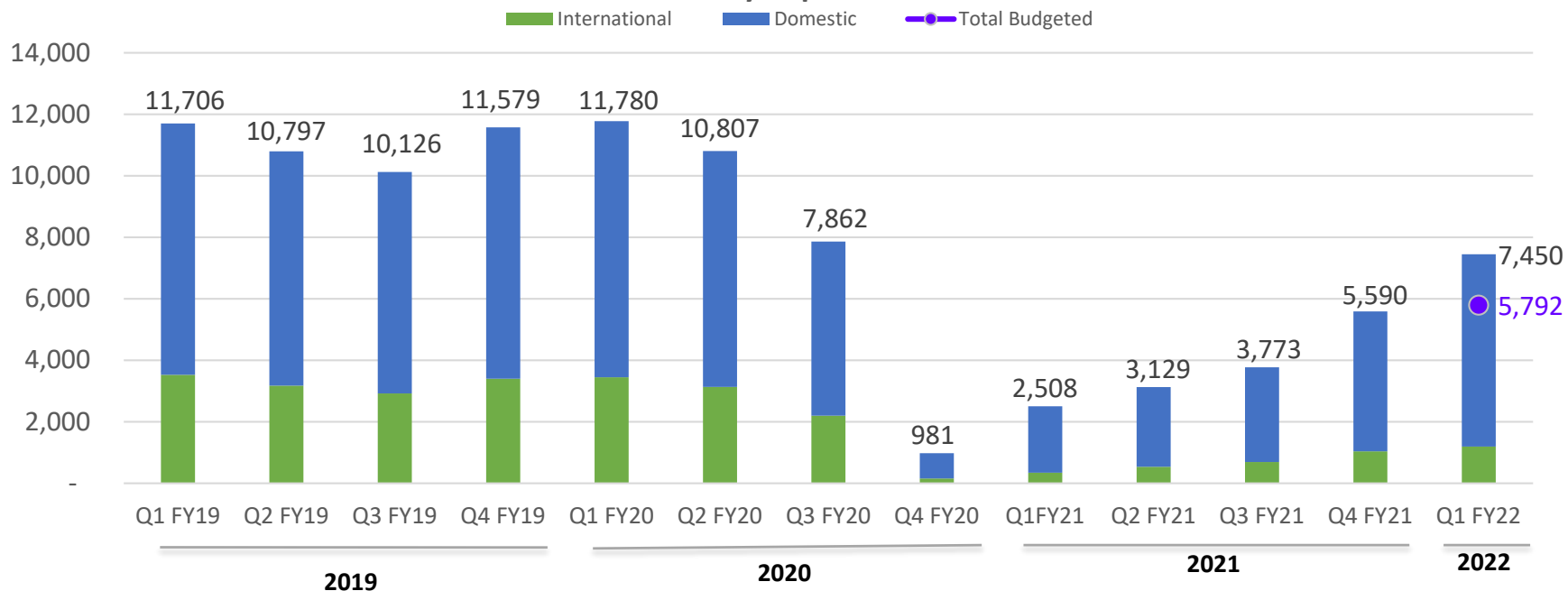


Fiscal Year 2021-2022 Budget Performance Review -
For Quarter Ended September 2021
Unaudited Results

Los Angeles World Airports
Board of Airport Commissioners,
November 18th, 2021

FYTD Sept 2021 LAX Traffic 36% Below Pre-Pandemic Level; Ahead of Budget Projections

Quarterly Enplanements

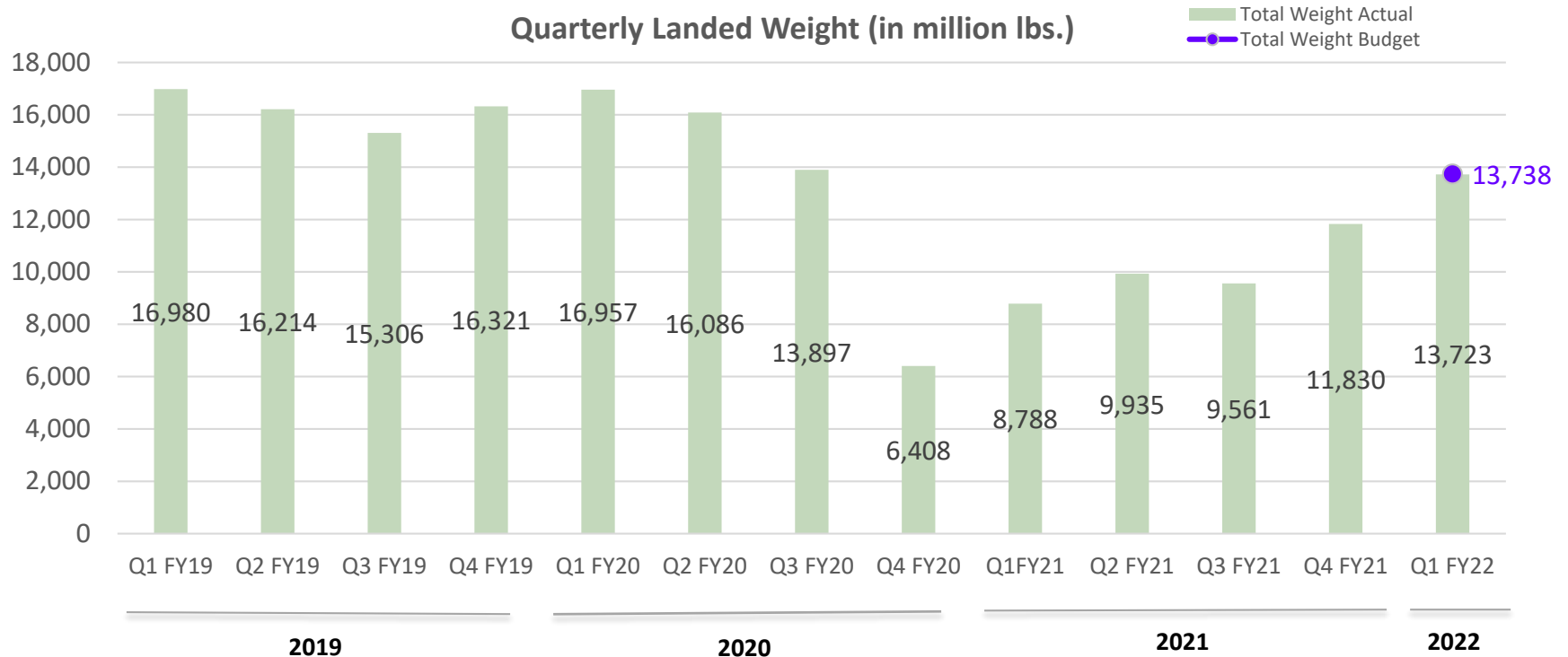


	FY 2022 YTD Enplanements	Compared to Budget Better/(Worse)		Compared to Prior Year Better/(Worse)		Compared to FY 2019 YTD Better/(Worse)	
			%		%		%
Domestic	6,254,674	1,166,752	23%	4,095,179	190%	(1,920,107)	(23%)
International	1,195,349	491,140	70%	846,907	243%	(2,335,830)	(66%)
Total	7,450,023	1,657,892	29%	4,942,086	197%	(4,255,937)	(36%)

All numbers are preliminary, unaudited, subject to change

FYTD Sept 2021 Landed Weight Was 19% Below Pre-Pandemic Level, as Budgeted

Quarterly Landed Weight (in million lbs.)



FY 2022 YTD Landed Weight (in '000 lbs.)	Compared to Budget Better/(Worse)		Compared to Prior Year Better/(Worse)		Compared to FY 2019 YTD Better/(Worse)	
	lbs.	%	lbs.	%	lbs.	%
13,722,976	(14,841)	0%	4,935,422	56%	(3,257,407)	(19%)

All numbers are preliminary, unaudited, subject to change

FYTD Sept 2021 LAX Operating Income Overperformed Budget; Liquidity Above Target

(\$ in '000s)	FY 2022 YTD Actual	FY 2022 YTD Budget	Actual Compared to Budget Better/(Worse)	
			\$	%
LAX Operating Revenues	372,439	305,500	66,939	21.91%
LAX Operating Expenses*	166,846	194,052	27,207	14.02%
LAX Operating Income*	205,594	111,447	94,146	84.48%

* Net of capitalized payroll, before Depreciation and Amortization

- Days Cash On Hand (DCOH) as of September 30, 2021 is 495 days.

FYTD Sept 2021 LAX Operating Revenues Are 22% Above Budget, Mostly Due to Higher Activity-based Revenues

Operating Revenue (\$ in '000s)	FY 2022 YTD Actual	FY 2022 YTD Budget	Actual Compared to Budget Better/(Worse)	
			\$	%
Aviation Revenues	290,962	244,173	46,789	19.16%
Non-Aviation Revenues	81,477	61,327	20,150	32.86%
Total Operating Revenues	372,439	305,500	66,939	21.91%

- Aviation revenues exceeded budget due to higher Common Use revenues driven by higher passenger activity.
 - Airline revenues are subject to mid-year adjustment and year-end true-up.
- Non-Aviation revenues are higher than budget mostly due to higher Parking and Rental Car revenues, driven by higher passenger traffic.

FYTD Sept 2021 LAX Operating Expenses Are 14% Better than Budget

Operating Expenses (\$ in '000s)	FY 2022 YTD Actual	FY 2022 YTD Budget	Actual Compared to Budget (Better)/Worse	
			\$	%
Salaries & Benefits*	104,817	113,123	(8,305)	(7.3%)
Contractual Services	38,709	52,339	(13,631)	(26.0%)
Materials & Supplies	6,039	8,088	(2,048)	(25.3%)
Utilities	12,573	13,314	(740)	(5.6%)
Other**	4,707	7,189	(2,482)	(34.5%)
Total Operating Expenses Before Dep. & Amort.	166,846	194,052	(27,207)	(14.0%)

* Net of capitalized payroll

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

- Salaries & Benefits below budget mainly due to attrition
- Other expenses are below budget mainly due to timing of expenditures and lower common use costs

FYTD Sept 2021 Unrestricted Cash Balance Is \$1.2 Billion, \$246 Million Higher than in Prior Year

Cash Balances (\$ in '000s)	FY 2022 YTD Actuals	Comparison to Prior Year Better / (Worse)	
		\$	%
Unrestricted Cash	1,205,993	246,622	25.7%
Restricted Cash:	1,256,561	(1,093,468)	(46.5%)
Construction Fund	-	(671,895)	(100.0%)
Debt Service Reserve	598,552	59,827	11.1%
Debt Service Fund	108,674	(109,517)	(50.2%)
CFC	71,167	(281,225)	(79.8%)
PFC	227,641	(90,727)	(28.5%)
Revenue Fund M&O Reserve	233,904	-	0.0%
Other [*]	16,624	69	0.4%
Total Cash	2,462,554	(846,846)	(25.6%)

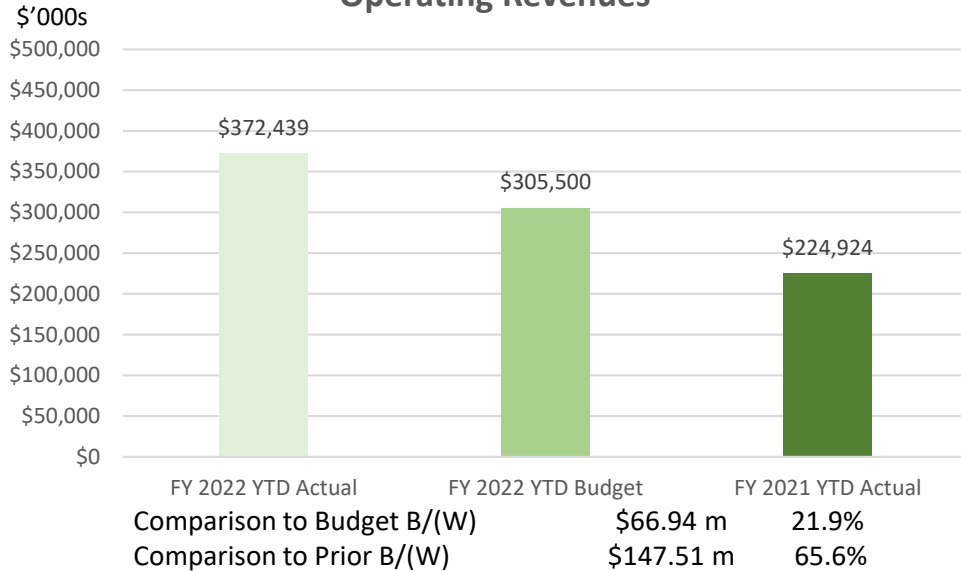
* Other include Arts Program Fund, Federally Forfeited Property, LAWA Deposit Accounts, and Unearned Grant Contributions

- Days Cash On Hand (DCOH) as of September 30, 2021 is 495 days.
- Restricted cash balance does not include \$653 million in Construction Fund due to the timing of Series 2021 DE closing on October 6, 2021.
- CFC balance is lower due to funding ConRAC project expenditures.
- PFCs are lower due to payment of eligible debt service and project expenditures.

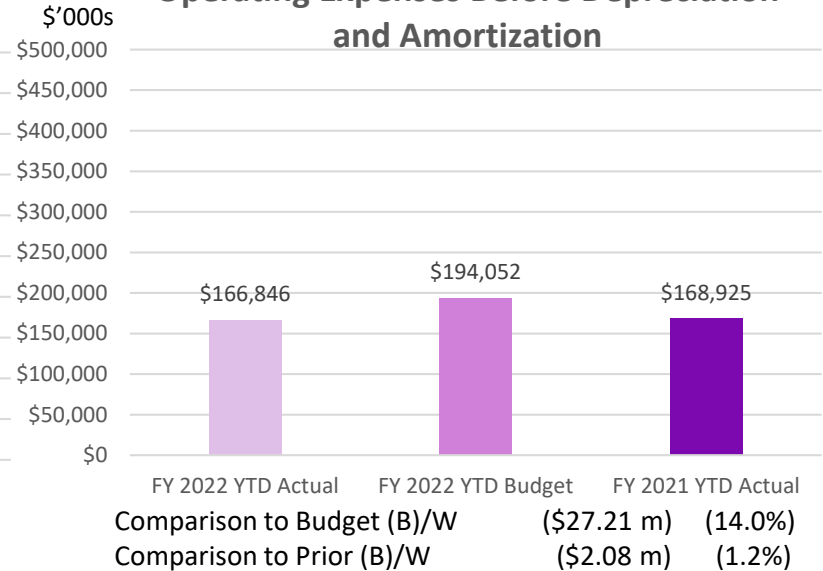
Appendix

FYTD September 2021 LAX Financial Performance

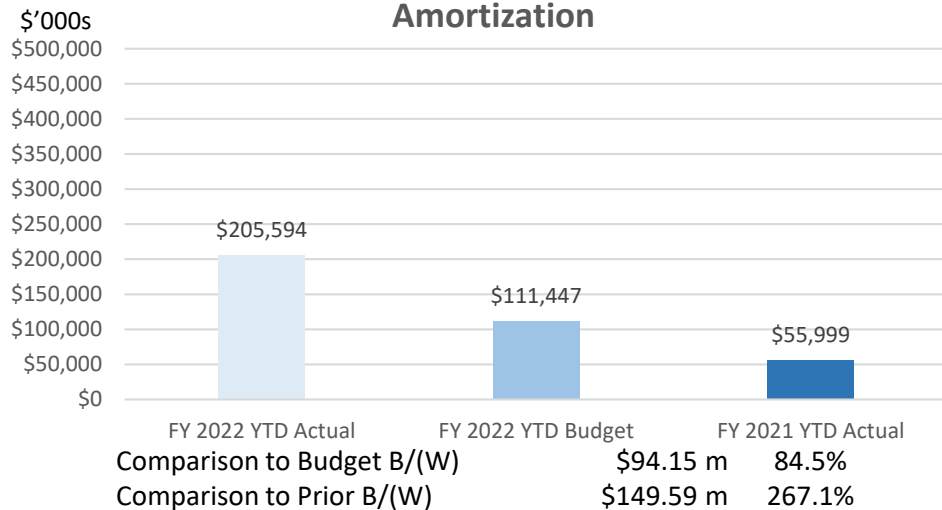
Operating Revenues



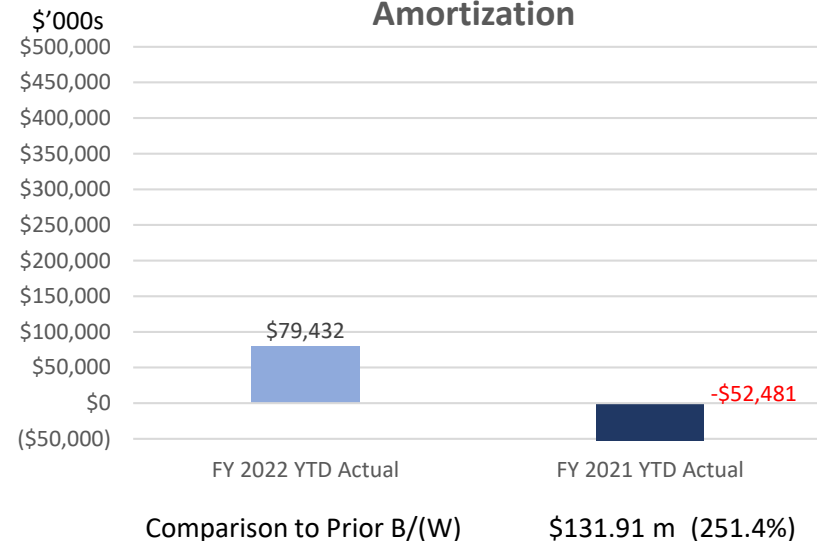
Operating Expenses Before Depreciation and Amortization



Operating Income Before Depreciation & Amortization



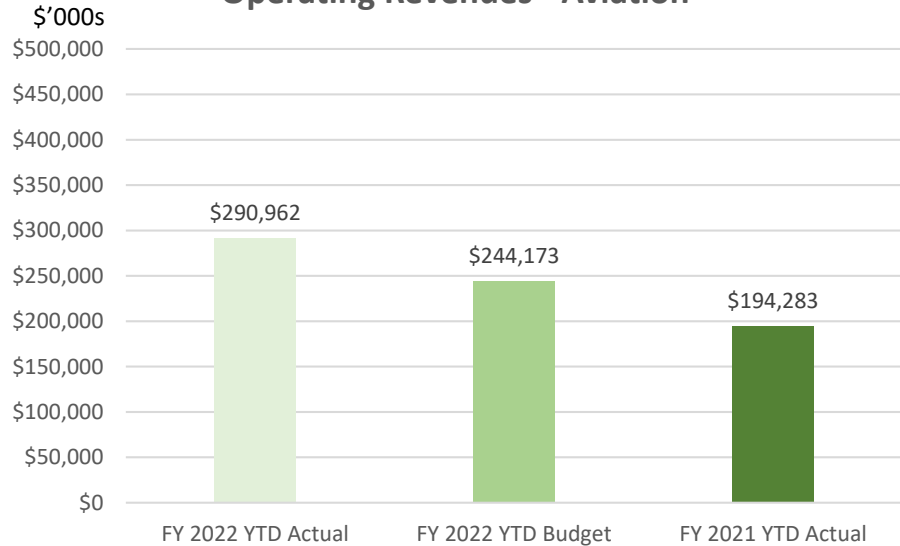
Operating Income After Depreciation & Amortization



FY2022 Actual numbers are preliminary, unaudited, subject to change.

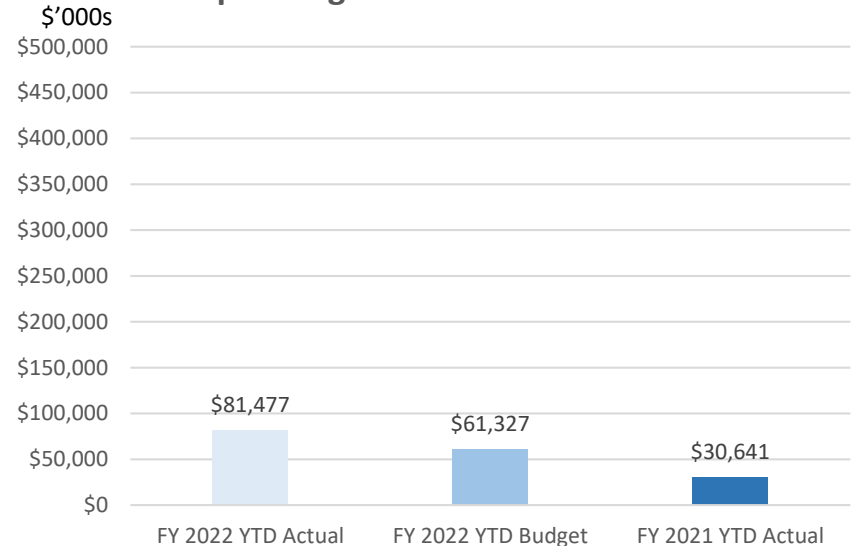
FYTD September 2021 LAX Operating Revenues

Operating Revenues - Aviation



Comparison to Budget B/(W)	\$46.79 m	19.2%
Comparison to Prior B/(W)	\$96.68 m	49.8%

Operating Revenues - Non-Aviation



Comparison to Budget B/(W)	\$20.15 m	32.9%
Comparison to Prior B/(W)	\$50.84 m	165.9%

Aviation Revenues Are Above Budget Mostly Due to Higher Common-use Facilities Utilization

Aviation Revenue Sources (\$ in '000s)	FY 2022 YTD Prelim. Actuals	Comparison to Budget		Comparison to Prior Year	
		Better / (Worse) \$	%	Better / (Worse) \$	%
Building Rentals	188,133	41,987	28.7%	62,426	49.7%
Landing Fees	72,182	2,535	3.6%	31,387	76.9%
Land Rentals	28,671	1,345	4.9%	1,732	6.4%
Other*	1,976	921	87.4%	1,133	134.5%
Total Aviation Revenues	290,962	46,789	19.2%	96,678	49.8%

* Other Aviation Revenues include Plane Parking, Fuel Fees and TSA Reimbursements

In-Terminal Concession Revenues Are 9% Above Budget Mostly Due to Higher Food & Beverage and Duty Free Sales

In-Terminal Concession Revenue Sources (\$ in '000s)	FY 2022 YTD Actuals	Comparison to Budget Better / (Worse)		Comparison to Prior Year Better / (Worse)	
		\$	%	\$	%
Food & Beverage	4,695	1,553	49.4%	3,600	328.9%
Advertising Revenue	4,204	18	0.4%	1,368	48.2%
Terminal Comm. Mgmt.	1,937	(2,109)	(52.1%)	301	18.4%
Gifts & News	3,149	569	22.1%	1,971	167.2%
Foreign Exchange	646	646	-	444	219.3%
Telecommunication	216	11	5.5%	(4)	(1.8%)
Duty Free Sales	4,824	1,319	37.6%	4,807	29144.5%
Other*	1,824	(217)	(10.6%)	(45)	(2.4%)
Total In-Terminal Concession Revenues	21,494	1,790	9.1%	12,442	137.5%

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

Off-Terminal Concession Revenues Are 44% Higher Than Budget Mostly Due to Parking and Rent-A-Car Revenues

Off-Terminal Concession Revenue Sources (\$ in '000s)	FY 2022 YTD Actuals	Comparison to Budget Better / (Worse)		Comparison to Prior Year Better / (Worse)	
		\$	%	\$	%
Auto-Parking	26,260	6,916	35.8%	15,829	151.8%
Rent-A-Car	21,960	9,190	72.0%	15,499	239.9%
Transportation Network Company	5,559	635	12.9%	3,231	138.8%
Flyaway Bus Service	2,923	1,161	65.9%	2,206	307.4%
Bus Limousine & Taxi	1,755	549	45.6%	1,142	186.5%
Other*	1,527	(91)	(5.6%)	487	46.8%
Total Off-Terminal Concession Revenues	59,984	18,360	44.1%	38,394	177.8%

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

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