



Shown here: Progress on LAX Automated People Mover (APM) Guideway Construction as of January 20, 2022

LOS ANGELES INTERNATIONAL AIRPORT

\$454,595,000* Subordinate Revenue and Refunding Revenue Bonds, 2022 Series CDEF

Investor Presentation • January 21, 2022

Tatiana Starostina, Chief Financial Officer

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Transaction Summary

	\$454,595,000* Subordinate Revenue and Refunding Revenue Bonds, 2022 Series CDEF ("Series 2022CDEF")			
	2022 Series C ("Series 2022C")	2022 Series D ("Series 2022D")	2022 Series E ("Series 2022E")	2022 Series F ("Series 2022F")
Lien	Subordinate			
Par Amount*	\$293,845,000	\$99,895,000	\$18,535,000	\$42,320,000
Structure*	Fixed rate bonds maturing from 2024 to 2049	Fixed rate bonds maturing from 2023 to 2035	Fixed rate bonds maturing from 2026 to 2039	Fixed rate bonds maturing from 2026 to 2042
Tax Status	Private Activity / AMT	Private Activity / Non-AMT	Governmental Purpose / Non-AMT	Federally Taxable
Call Provisions*	10-Year Par Call			
Use of Proceeds	i. Finance and/or reimburse the Department for the cost of certain capital projects at LAX; ii. Refund a portion of the outstanding Series 2012AB Senior Bonds; iii. Refund and restructure a portion of outstanding Existing Senior and Subordinate Bonds; iv. Make a deposit to the Subordinate Reserve Fund; v. Pay costs of issuance of the Series 2022CDEF Subordinate Bonds			
Security	Payable solely from and secured solely by a pledge of Subordinate Pledged Revenues and certain funds and accounts held by the Subordinate Trustee, including the Subordinate Reserve Fund			
Ratings (M/S/F)	Aa3 / AA- / AA-			
Pricing Date*	Monday, January 31, 2022 / Tuesday, February 1, 2022			
Closing Date*	Tuesday, February 15, 2022			
Senior Manager	Loop Capital Markets			
Co-Managers	Citigroup		Ramirez & Co.	

*Preliminary, subject to change.

Executive Summary

Strong O&D Performance and Passenger Forecast in FY 2024 and FY 2025

- Serves the second largest CSA in the U.S., providing a significant Origin and Destination (“O&D”) base¹
- LAX was the #1 airport for O&D enplanements in the U.S. in 2020²
- LAX was the fifth busiest airport in the U.S. in 2020, with approximately 28.8 million passengers²
- Recent recovery of enplaned passengers at LAX, which is positively correlated with the growth in domestic travel, has been consistent with that of other international gateway airports in the nation³
- Passenger forecast assumes recovery in FY 2024 for domestic and FY 2025 for international traffic⁴

Solid Financial Position

- Strong Airline Rate Agreement and Bond Security Provisions
 - Rate agreement through 2032 that includes extraordinary DSC charge of not less than 1.40x all obligations
- Maintains strong liquidity levels, superior Debt Service Coverage and unmatched annual net cash flows:
 - Total Indenture Debt Service Coverage projected to remain above 2.22x through the end of the forecast period⁵
 - Net Revenues Remaining expected to grow to over \$700 million in FY 2027⁶
- Strong liquidity balances with \$1.5 billion of unrestricted cash, equating to 675 DCOH⁷, as of June 30, 2021⁸
- Expects to receive additional funds from the recently passed federal infrastructure bill⁹

Capital Program to Meet Demand

- \$11.5 billion Airport Capital Program nearly 53% complete¹⁰
- 2022 new money transactions include Series 2022AB Bonds which have been issued in January 2022, as well as Series 2022C Bonds
- Only \$935 million of future bond proceeds, excluding Series 2022ABC Bonds, projected as a part of the remaining Airport Capital Program^{10, 11}

COVID-19 Response Strengthens Competitive Position of the Airport

- Implemented Airline Cost Stabilization and Recovery Plan to mitigate fee increases and support airline partners and the recovery in passenger traffic:
 - Ongoing targeted debt refunding/restructuring strategy¹²
 - Strategically utilized Coronavirus Relief Grants to pay Maintenance and Operations (“M&O”) Expenses and Debt Service

¹ Report of the Airport Consultant dated 9/14/2021 (“ROAC dated 9/14/2021”), Table 4.

² ROAC dated 9/14/2021, Figure 8.

³ ROAC dated 9/14/2021, Figure 1.

⁴ ROAC dated 9/14/2021, Figure 30.

⁵ Series 2022A-F Letter Report of the Airport Consultant, Figure 1.

⁶ ROAC dated 9/14/2021, Exhibit F

⁷ days’ cash on hand excluding the Maintenance and Operation Reserve Fund

⁸ Series 2022CDEF Official Statement, Appendix A, Department Unrestricted and Restricted Funds, p. A-49

⁹ Series 2022CDEF Official Statement, Appendix A, p. A-73.

¹⁰ ROAC dated 9/14/2021, Airport Capital Program and Funding Sources

¹¹ Series 2022A-F Letter Report of the Airport Consultant, pp. A-5 and A-6

¹² ROAC dated 9/14/2021, “Restructuring of Debt Service, Deferral of Amortization Charges, and Use of Grants”. Note: Financial forecasts only incorporate restructured amounts.

Robust Service Area Economy¹

The strength and diversity of the Los Angeles CSA economy supports LAX's predominantly O&D traffic and role as an international gateway airport

Five Largest U.S. Metropolitan Regions (Ranked by Population – 2020)

Rank	Metropolitan Region	Population (mm)	Households w/ Income of \$100K+	Rank by Household Income	Number of Large Hub Airports
1	New York-Newark CSA	22.6	3,518,773	1	3
2	Los Angeles CSA	18.8	2,285,053	2	1
3	Washington-Baltimore-Arlington-CSA	9.9	1,737,708	3	3
4	Chicago-Naperville CSA	9.8	1,351,859	5	2
5	San Jose-San Francisco-Oakland CSA	9.7	1,673,480	4	1

Combined Statistical Area as defined by Office of Management and Budget.
LA CSA: Counties of Los Angeles, Orange, Riverside, San Bernardino, and Ventura

Los Angeles CSA Top 15 Private Sector Employers

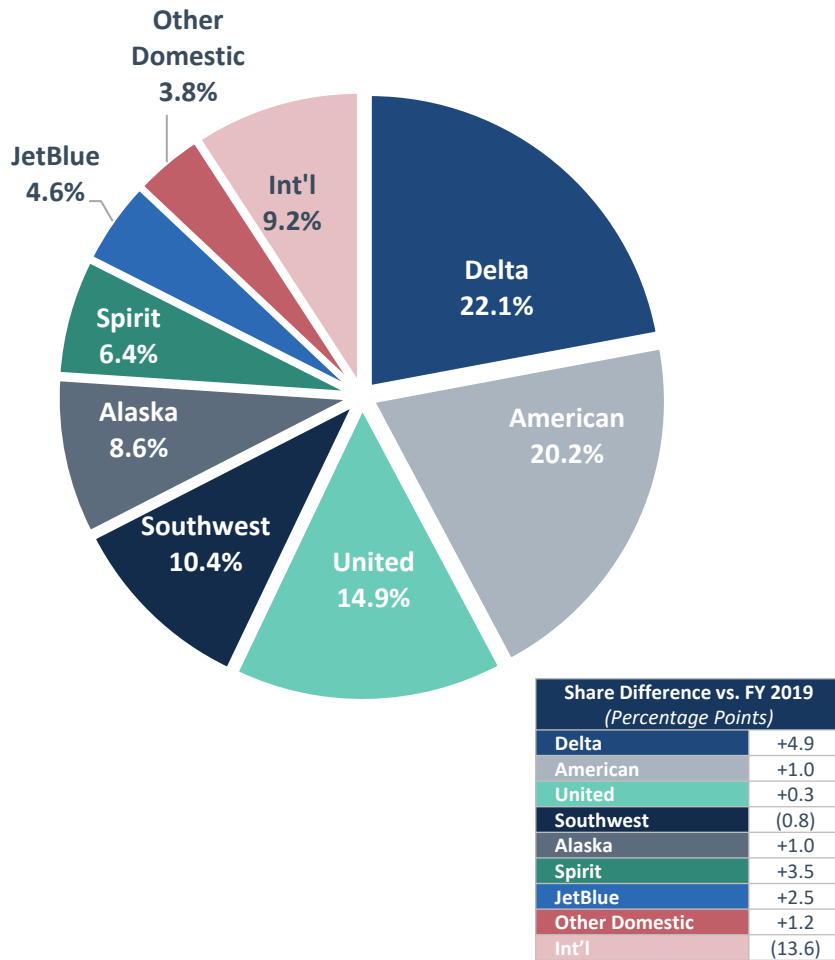


¹ ROAC dated 9/14/2021, Historical Population, Nonagricultural Employment, and Per Capita Personal Income.

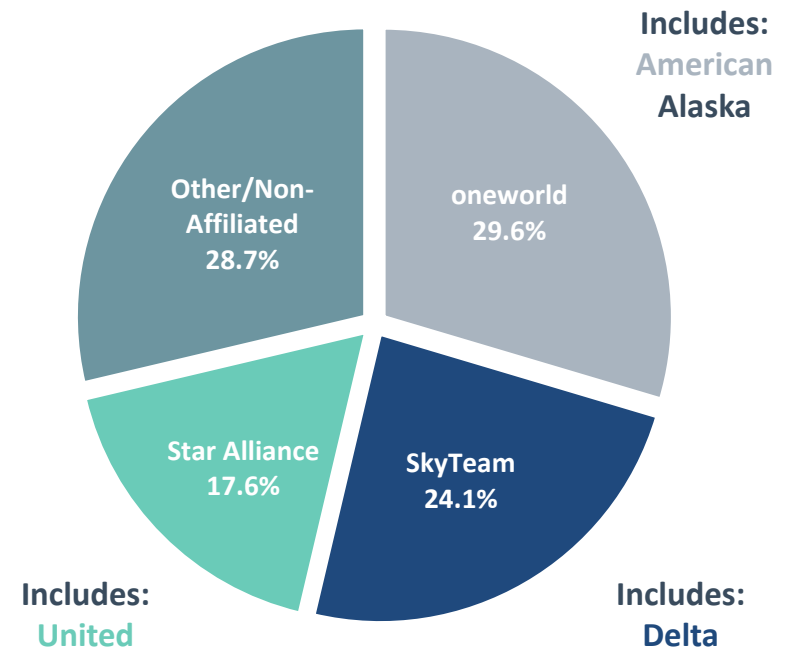
Diverse Airline Mix Serving a Strong Los Angeles CSA

LAX is served by 14 domestic and 38 international airlines, with no single airline accounting for more than 22% of total passengers

**Total Enplanement Carrier Mix
FY 2021¹**



**Airline Alliance Mix
FY 2021¹**

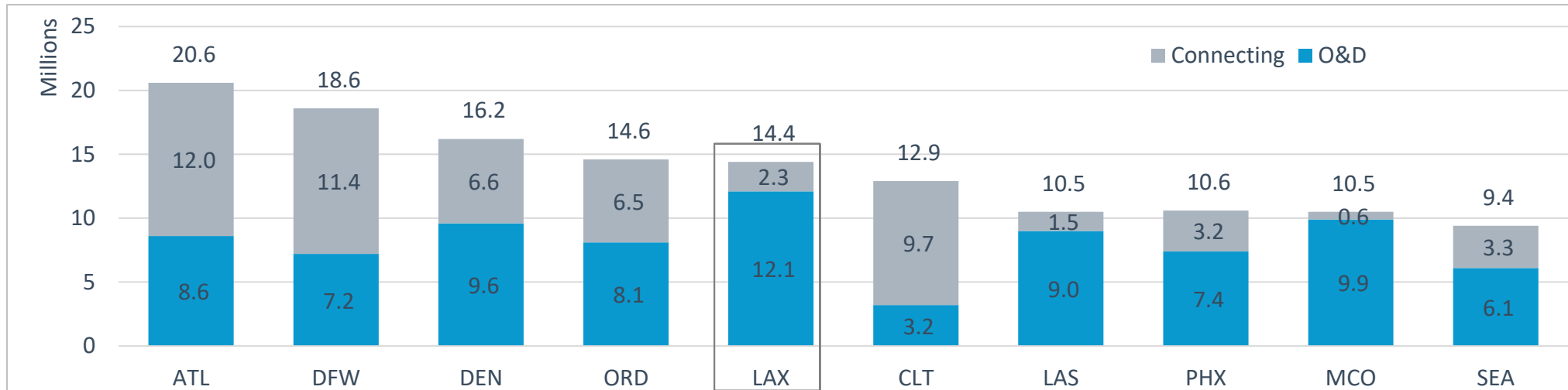


¹ Series 2022CDEF Official Statement, Appendix A, Table 8.

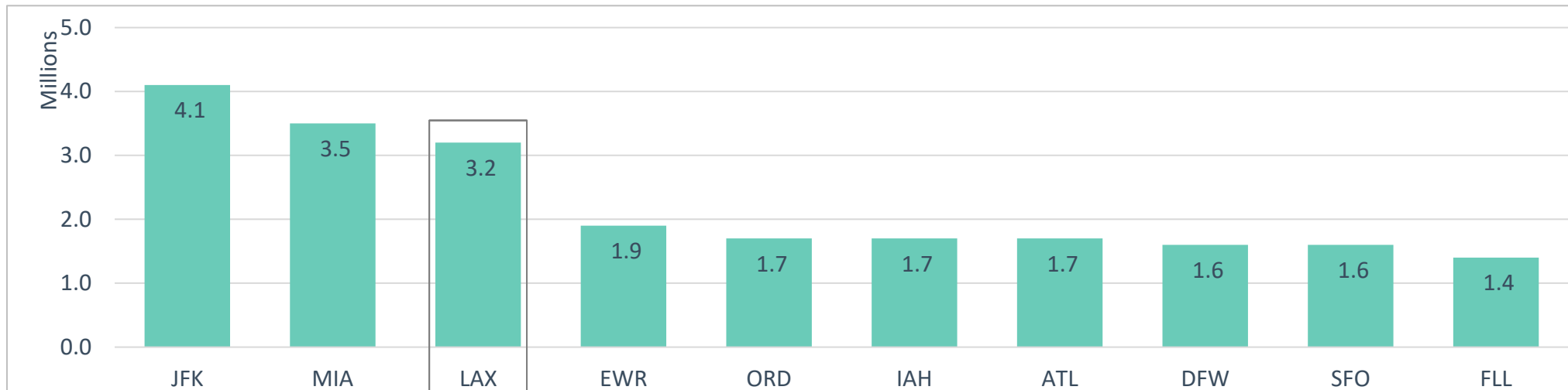
LAX's Critical Role in Regional, National, and Global Air Service

The Airport accounts for the majority of short-haul domestic airline service in the Los Angeles CSA, dominates medium- and long-haul domestic service in the Los Angeles CSA, and is the primary international air transportation gateway in Southern California¹

10 Busiest U.S. Airports in 2020 by Enplaned Passengers²



10 Busiest International Gateway U.S. Airports in 2020 by Int'l Enplaned Passengers³



¹ ROAC dated 9/14/2021, p. A-33.

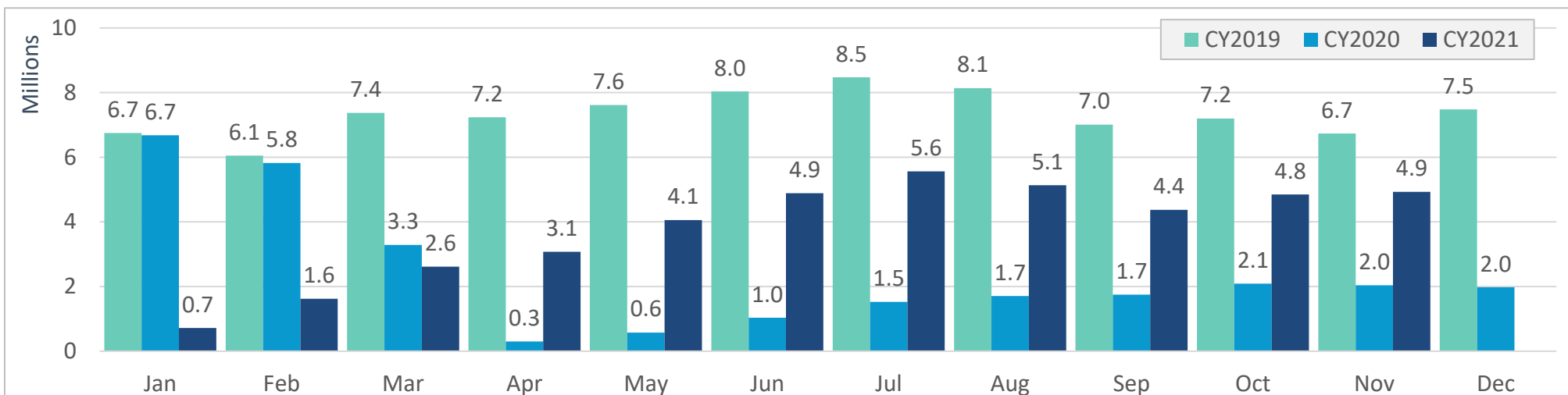
² ROAC dated 9/14/2021, Figure 8.

³ ROAC dated 9/14/2021, Figure 9.

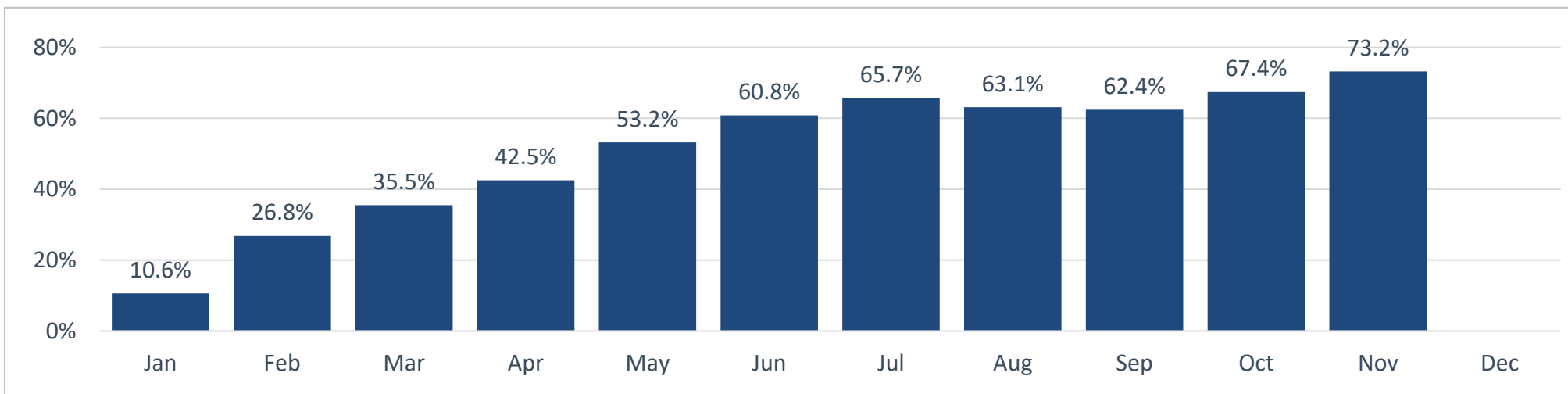
LAX Passenger Traffic

Passenger traffic has recovered throughout 2021; overall November 2021 performance was 73% of November 2019, with domestic at 84% and international at 47%

LAX Monthly Passengers¹



LAX Monthly Passengers (2021 as a % of 2019)¹



¹ Series 2022CDEF Official Statement, Appendix A, Table 7-A.

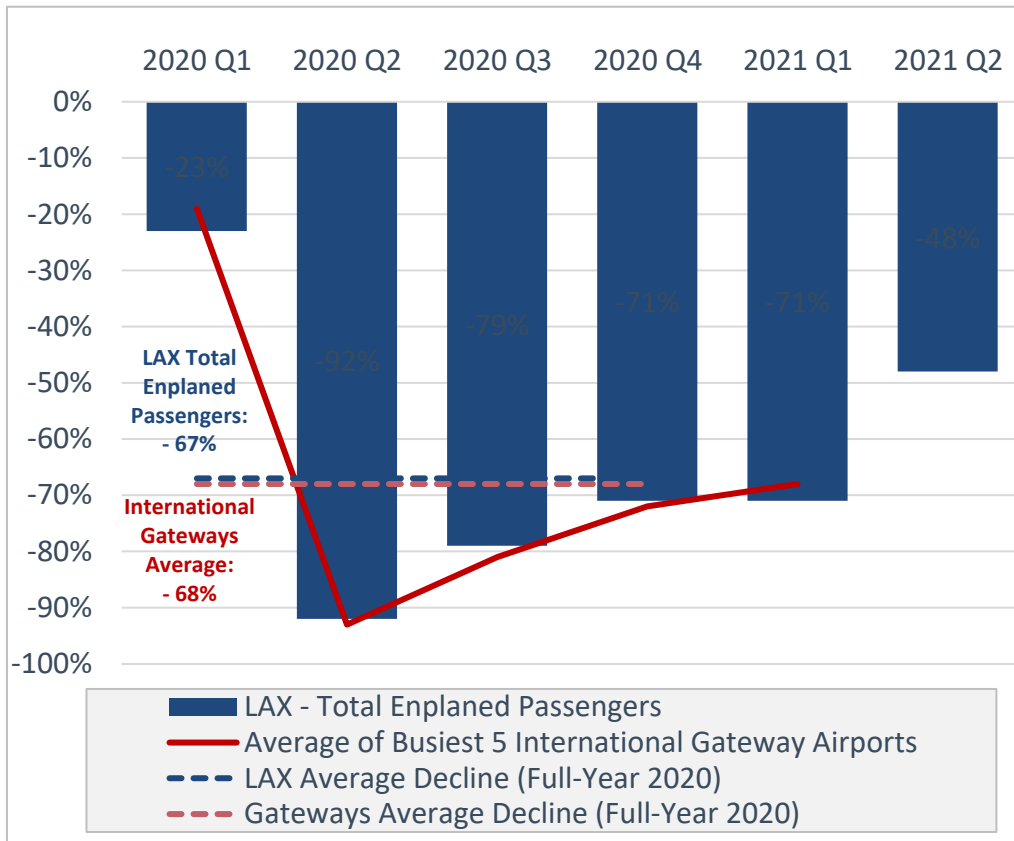
U.S. International Gateway Airport Trends¹

Recent growth at LAX has been consistent with other U.S. international gateway airports

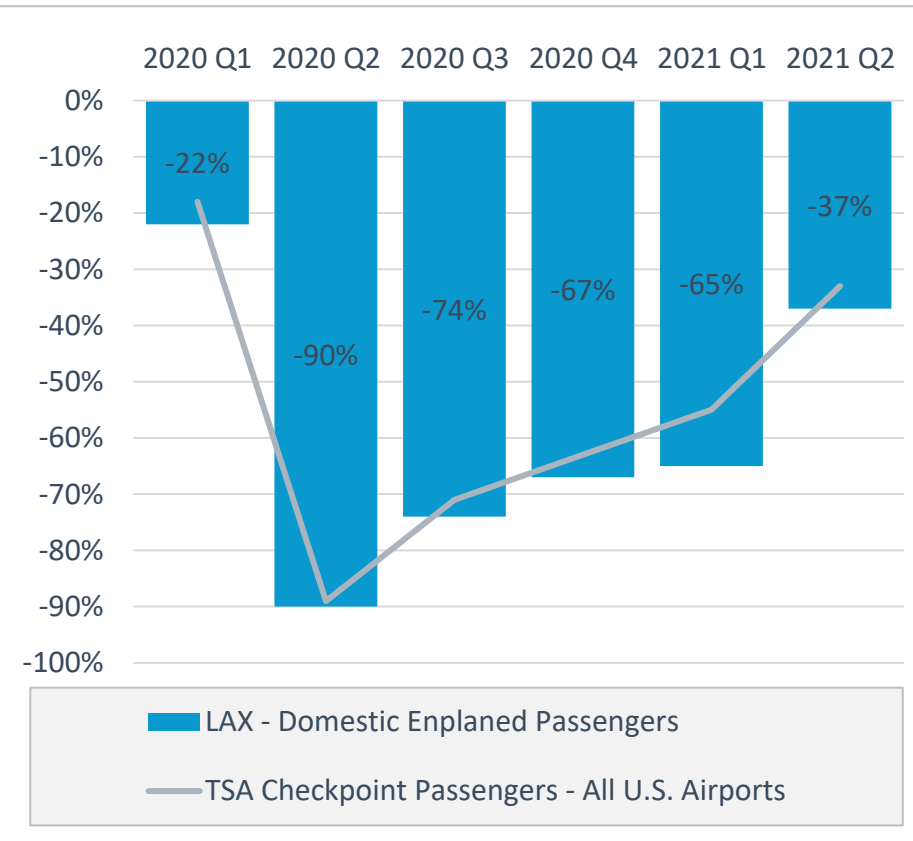
- LAX's total traffic performance has recovered in lockstep with the five busiest U.S. international gateway airports, while its domestic traffic has recovered similar to nationwide U.S. TSA checkpoint trends
 - 2020 LAX Total Decline: **67%**
 - 2020 U.S. International Gateway Airports Average Decline: **68%**

Percent Decrease in Passengers Compared to the Same Quarter in 2019

LAX Total Enplaned Passengers vs. Five Busiest U.S. International Gateway Airports



LAX Domestic Enplaned Passengers vs. TSA

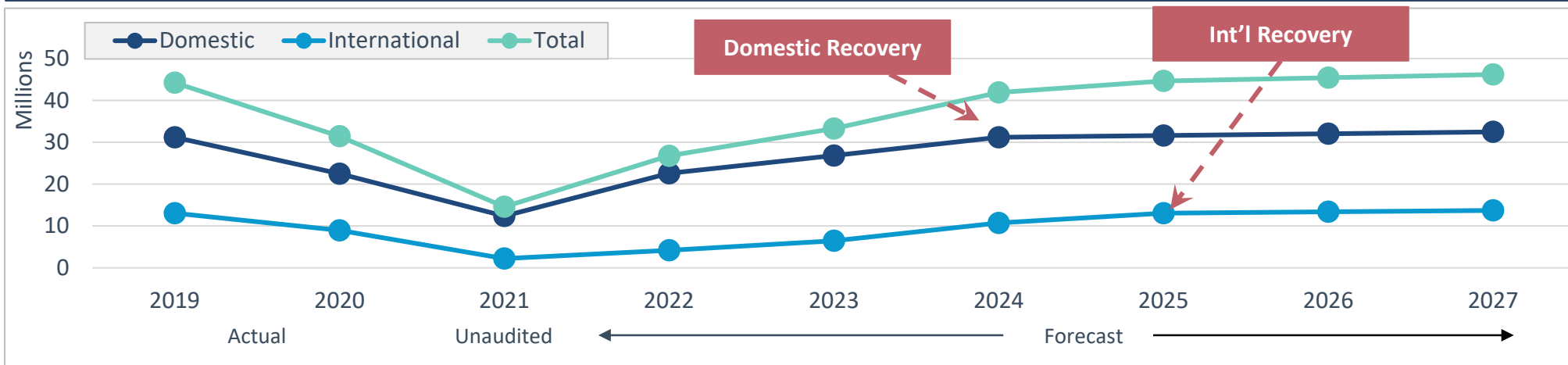


¹ ROAC dated 9/14/2021, Figure 1.

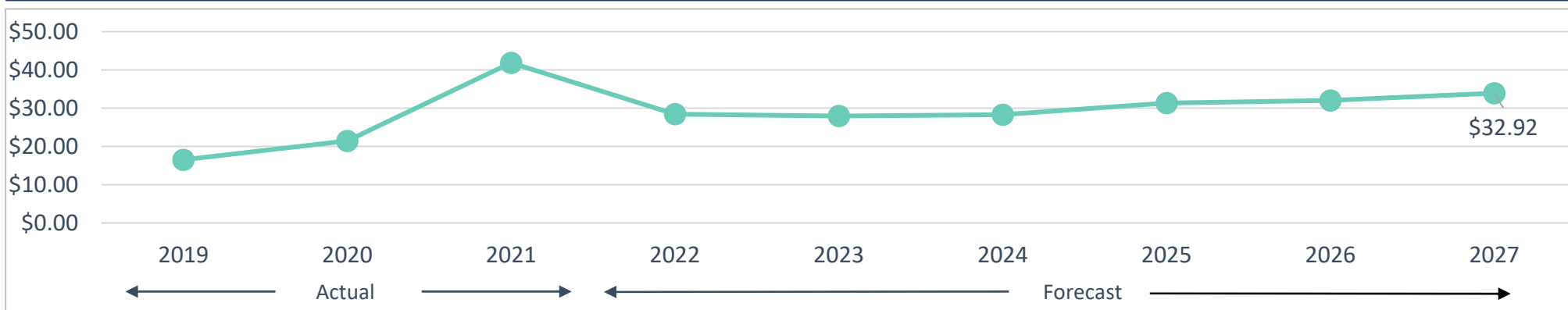
Forecast Passenger Recovery/CPE

Enplaned passengers are forecast to recover to FY 2019 levels in FY 2025

Actual and Forecast Total Enplaned Passengers (FY)¹



Actual and Forecast Airline CPE (FY)²



Sensitivity Analysis – CPE in FY 2027 (Enplaned Passengers Returning to FY 2019 Levels)^{2, 3}

Base (Recovery in FY 2025)	+1 Yr. (Recovery in FY 2026)	+2 Yrs. (Recovery in FY 2027)
\$32.92	\$34.58	\$35.28

¹ ROAC dated 9/14/2021, Figure 30.

² Series 2022A-F Letter Report of the Airport Consultant, p. A-6

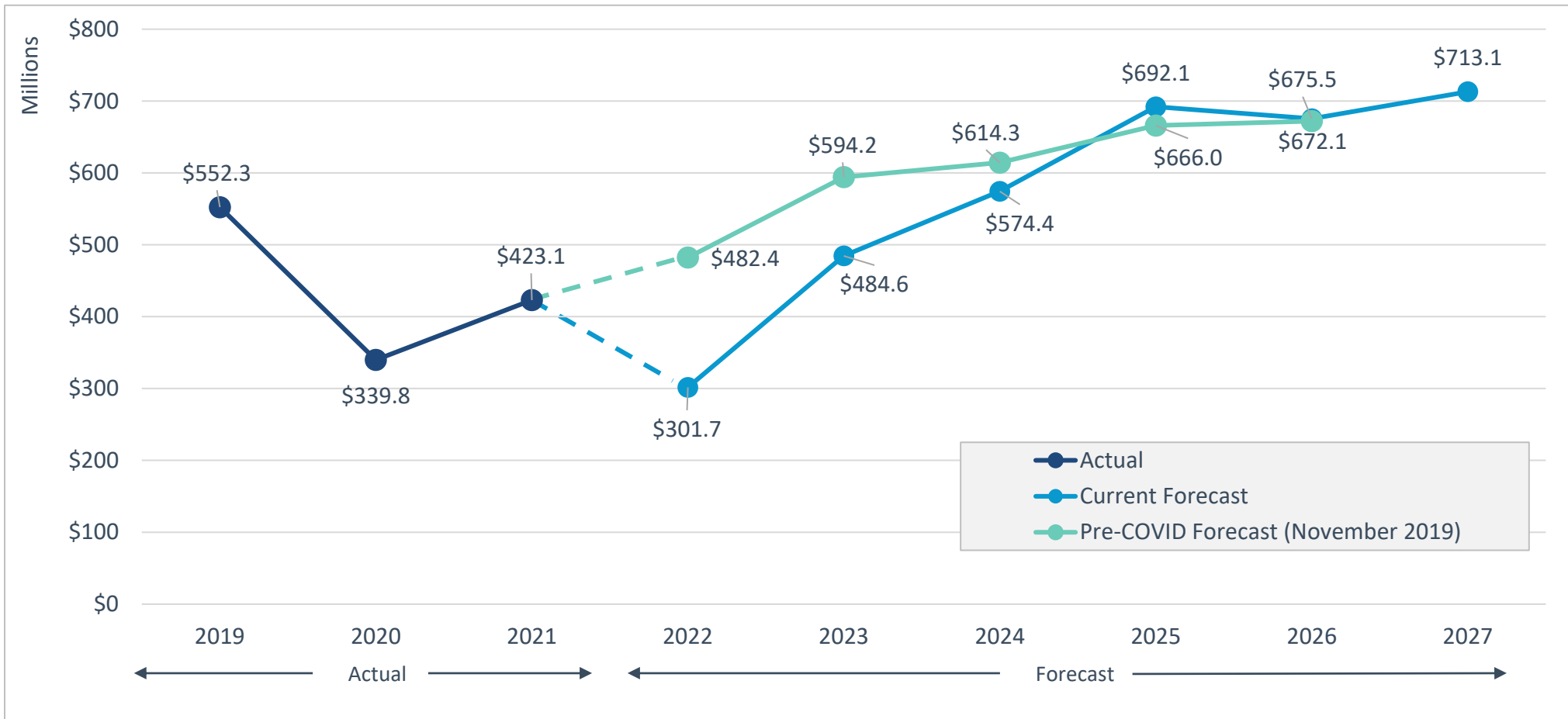
³ ROAC dated 9/14/2021, Sensitivity Analysis.

Significant Cash Generation

Net Revenues Remaining are expected to grow beyond pre-COVID forecast levels by FY 2025

Actual and Forecast (Current and Prior) Net Revenues Remaining (FY)^{1,2}

Net Revenues Remaining = Pledged Revenues Less M&O Expenses Less Debt Service and Required Reserve Deposits Less APM and CONRAC APs



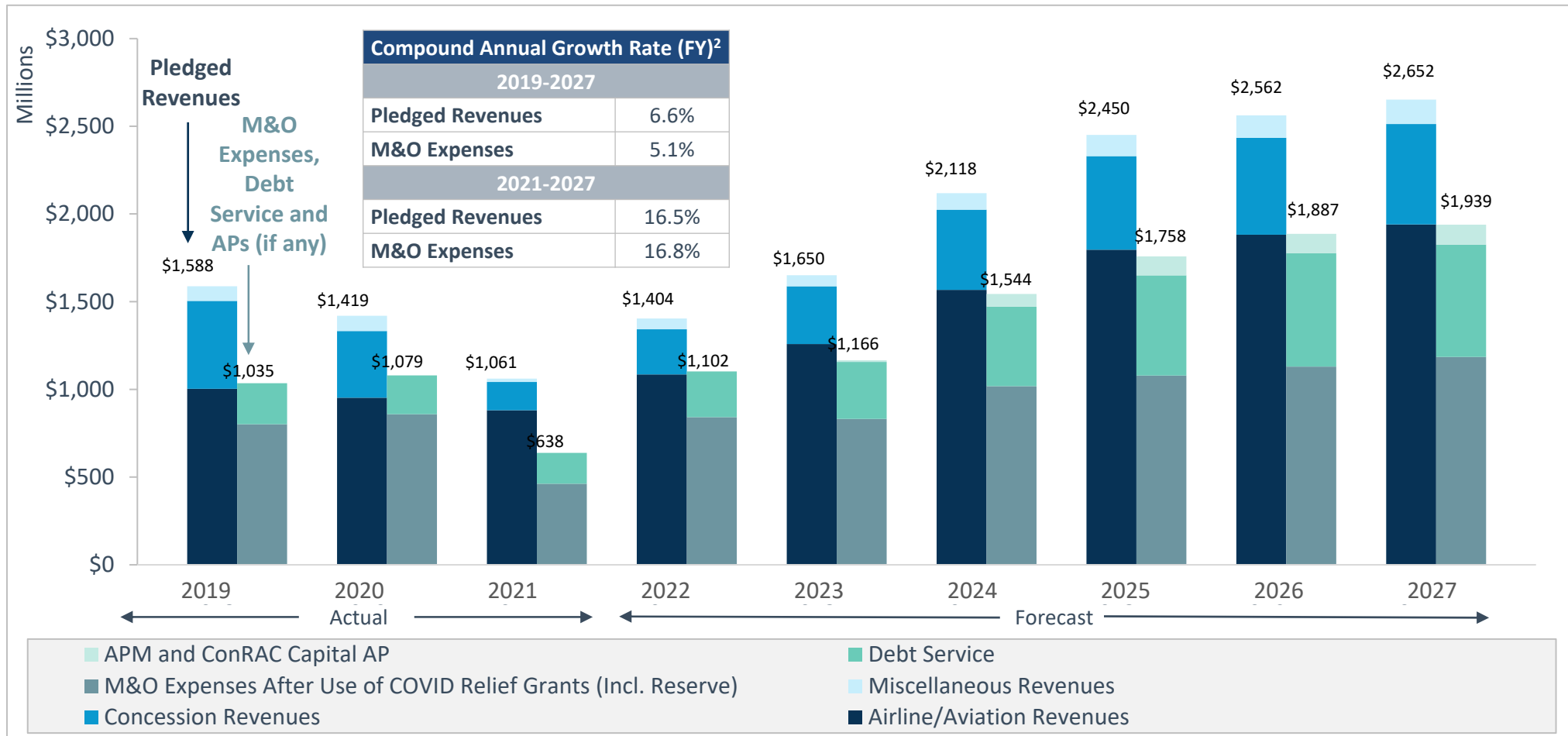
¹ ROAC dated 9/14/2021, Exhibit C and Series 2022CDEF Official Statement, Appendix A, Table 15.

² Series 2019F ROAC, Exhibit F.

Actual and Forecast Financial Performance

Through the application of Grants, implementation of the Airline Cost Stabilization and Recovery Plan and other Department initiatives, the Department significantly lowered O&M and Debt Service in FY 2021, which in turn resulted in lower Pledged Revenues

Actual and Forecast Pledged Revenues, M&O Expenses and Debt Service (FY)¹



¹ ROAC dated 9/14/2021, Exhibit C and Series 2022CDEF Official Statement, Appendix A, Table 15.

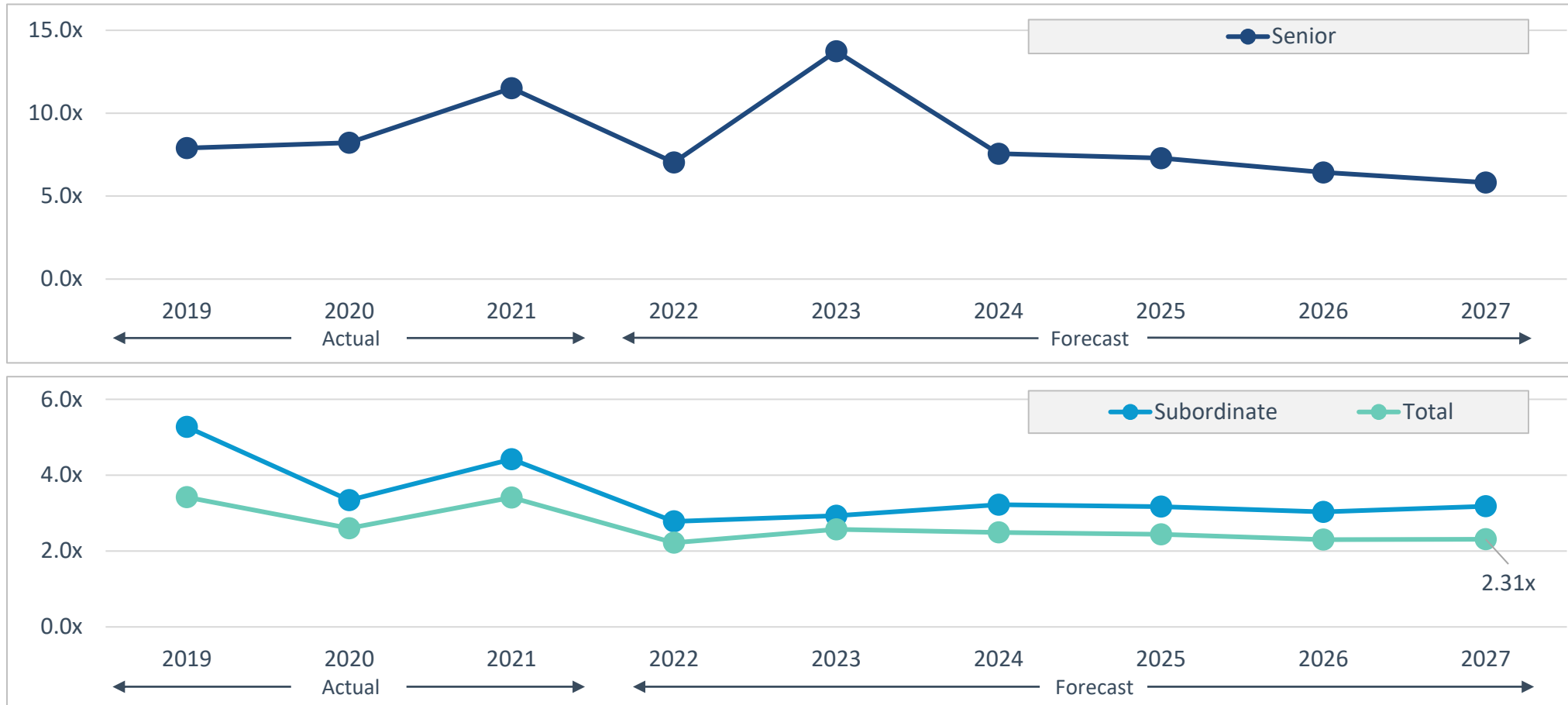
² Growth rate for M&O Expenses excludes M&O Reserve.

Note: (a) Senior Aggregate Annual Debt Service is (i) net of PFC revenues and Coronavirus Relief Grants used to pay Senior Debt Service, and (ii) net of capitalized interest. (b) Subordinate Aggregate Annual Debt Service is (i) net of PFC revenues, CFC revenues, and Coronavirus Relief Grants used to pay Subordinate Obligation Debt Service, and (ii) net of capitalized interest. Starting in FY 2022, includes costs associated with common use equipment transitioned from airline consortium to the Department. Starting in FY 2024, includes the estimated APM M&O AP and ConRAC M&O AP. FY 2025 reflects the first full Fiscal Year for those items. The ConRAC M&O AP included in this exhibit does not include the variable M&O expenses of the ConRAC to be paid by ConRAC Concessionaires.

Forecast Coverage

Total Debt Service Coverage (Indenture) is a minimum of 2.22x from FY 2022 to FY 2027

Actual and Forecast Total Debt Service Coverage Ratio (FY)¹



Sensitivity Analysis – Total Coverage in FY 2027 (Enplaned Passengers Returning to FY 2019 Levels)^{1, 2}

Base (Recovery in FY 2025)	+1 Yr. (Recovery in FY 2026)	+2 Yrs. (Recovery in FY 2027)
2.31x (Total)	2.28x (Total)	2.26x (Total)

¹ Series 2022A-F Letter Report of the Airport Consultant, Figure 1.

² ROAC dated 9/14/2021, Sensitivity Analysis.

Note: (a) Senior Aggregate Annual Debt Service is (i) net of PFC revenues and Coronavirus Relief Grants used to pay Senior Debt Service, and (ii) net of capitalized interest. (b) Subordinate Aggregate Annual Debt Service is (i) net of PFC revenues, CFC revenues, and Coronavirus Relief Grants used to pay Subordinate Obligation Debt Service, and (ii) net of capitalized interest.

Strategic Application of Coronavirus Relief Grants¹

The Department has proactively addressed the impacts of COVID-19 through its application of Relief Grants in conjunction with the Airline Cost Stabilization and Recovery Plan and other measures

Utilization of Grants

- The Department anticipates receiving a total of \$699.7 million of Coronavirus Relief Grants
 - The Department has programmed the application of \$448.7 million of the Grants to Debt Service and M&O Expenses
 - The Department has \$205.0 million of funds that it has not yet applied, and that has not been incorporated into the Forecast
 - Additionally, the Department will apply \$46.0 million of grants directly to Concessionaire Relief
- Funding received from the Infrastructure Investment and Jobs Act is expected to be applied to capital expenditures, including approximately \$80 million in federal FY 2022

Coronavirus Relief Grants Awarded to LAX (\$ Millions)

	Amount used through FY 2021	Remaining Award Amount to be Spent	Total Award
CARES Act	\$323.6	\$--	\$323.6
CRRSA Act ²	--	63.1	63.1
ARP Act ³	--	267.0	267.0
Total	\$323.6	\$330.1	\$653.7
Concessionaire Relief Grants ⁴	--	46.0	46.0
Total (Including Concessionaire)	\$323.6	\$376.1	\$699.7

Application of Grants (\$ Millions)

	FY 2020 Actual	FY 2021 Actual	Total FY 2020-2021	Total FY 2022-2023	Total
Debt Service	\$42.8	\$21.9	\$64.7	\$--	\$64.7
M&O Expenses	9.7	249.2	258.9	125.1	384.0
Total	\$52.5	\$271.1	\$323.6	\$125.1	\$448.7
Remaining Amounts	To be Spent		\$330.1	To be Applied ⁵	\$205.0
Grant Application Total (Excluding Concessionaire Relief)					\$653.7

¹ Series 2022CDEF Official Statement, pp. 4-5 and Appendix A, Certain Funding Sources.

² Excludes \$9.2 million of Concessionaire Relief Grants.

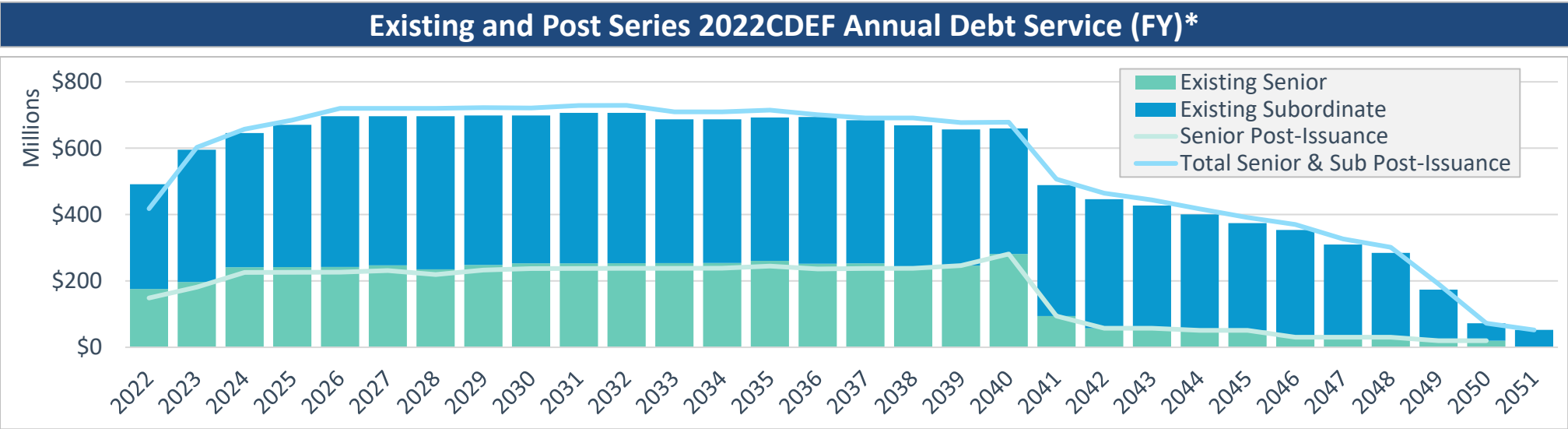
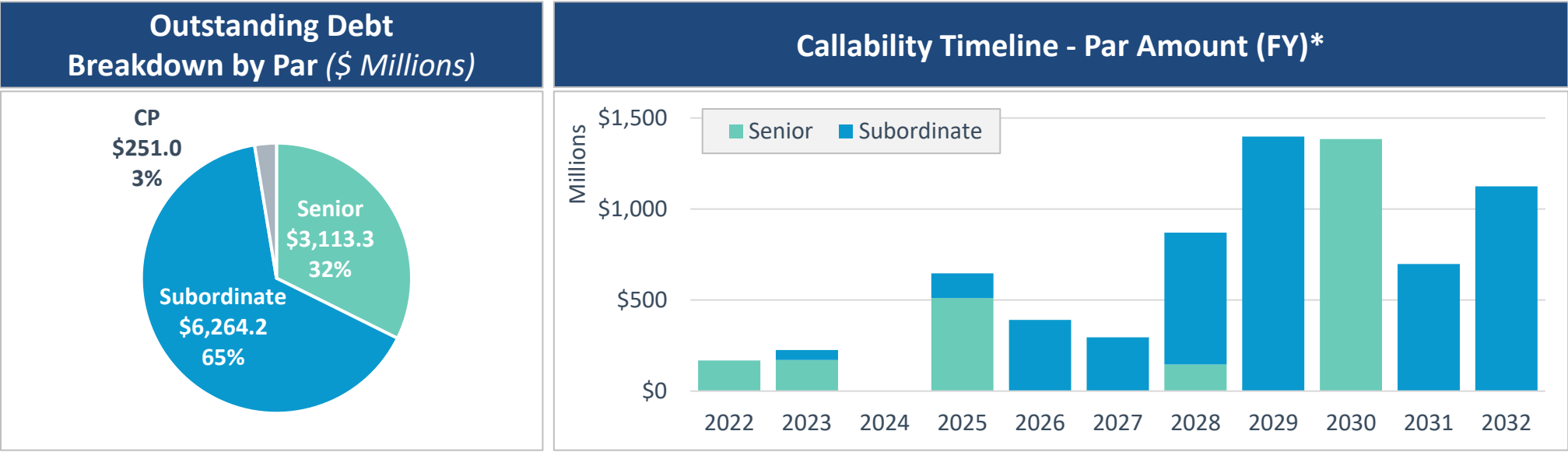
³ Excludes \$36.8 million of Concessionaire Relief Grants.

⁴ Concessionaire Relief Grants totaling \$46.0 million will pay for LAX M&O Expenses and/or Debt Service that would have otherwise been paid with concessionaire payments to the Department. The \$46.0 million takes the place of concessionaire payments to the Department, and thus they have no impact on the Department's financial metrics.

⁵ Not incorporated in the forecast.

Debt Overview¹

LAX is projected to have \$9.7 billion of long-term fixed-rate bonds outstanding after the issuance of the Series 2022CDEF Bonds



Note: Existing Subordinate Debt Service includes Debt Service on the Subordinate Commercial Paper Notes through 2027 (which may be outstanding from time to time up to \$500 million aggregate principal amount and payment obligations under the CP Reimbursement Agreements. Debt Service is net of Capitalized Interest.

¹ Series 2022CDEF Official Statement, Outstanding Obligations and Debt Service Schedule.

*Preliminary, subject to change.

Targeted Debt Service Restructuring to Lower Costs and Support Passenger Recovery¹

The Department's Airline Cost Stabilization and Recovery Plan remains flexible based on recovery pace

- At the implementation of the Airline Cost Stabilization and Recovery Plan, the Department contemplated refunding and restructuring \$530 million of Debt Service through the end of FY 2023
- Due to the pace of recovery, the Department has subsequently lowered the restructuring target to \$377 million and will continue to evaluate this target on an ongoing basis as this is a dynamic plan

ACTIONS TO DATE

- **Series 2021ABC Bonds** – Restructured **\$177 million** of debt service due in FY 2021
- **Series 2021DE Bonds** – Restructured **\$71.5 million** of debt service due in FY 2022

SERIES 2022CDEF BONDS*

- **Series 2022CDEF Bonds** – Expect to restructure approximately **\$75 million** of debt service due in FY 2022²

GOING FORWARD

- Potentially restructure additional debt service

- LAWA has also pursued economic refundings for savings

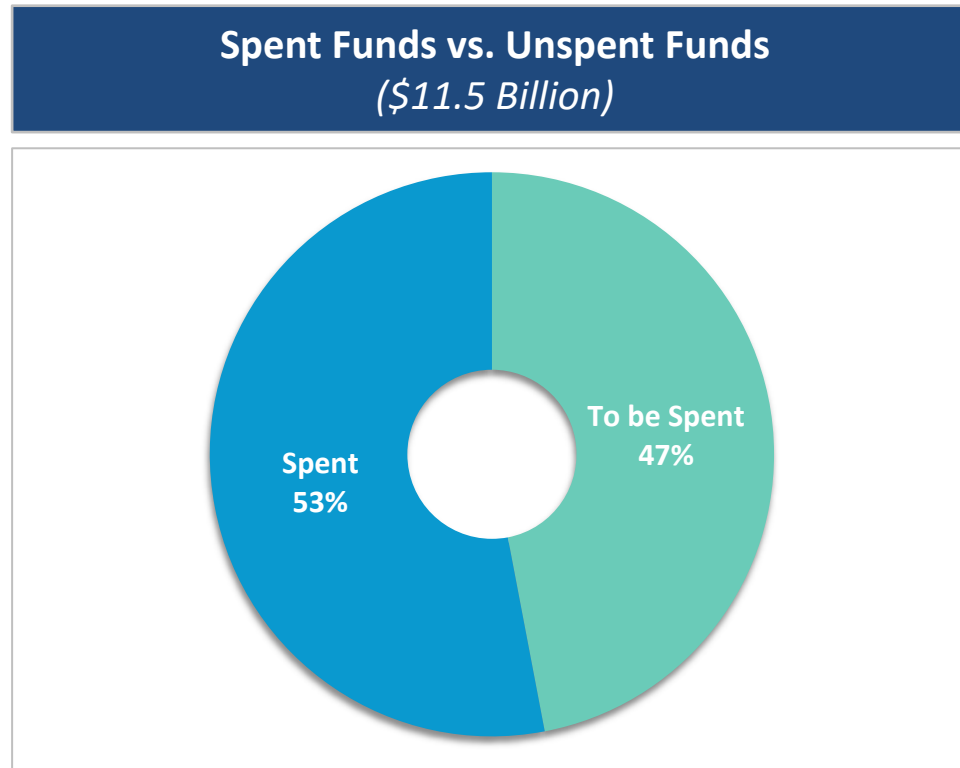
¹ ROAC dated 9/14/2021, Restructuring of Debt Service, Deferral of Amortization Charges, and Use of Grants. Note: Financial forecasts only incorporate restructured amounts.

² Series 2022CDEF Official Statement, p. 8

*Preliminary, subject to change.

Airport Capital Improvement Program Overview¹

\$11.5 billion Airport CIP is 53% complete



Airport Capital Program Cost Reconciliation (\$ Billions)²

Airport Capital Improvement Program	\$14.9
Less: APM System and ConRAC Developer Payments, Net of Cost Increase	(1.3)
Less: Portion of T4 Project Outside of Forecast Period	(0.6)
Less: Projects Already Completed/Facility Maintenance Program/VNY Projects	(1.6)
Plus: Estimated APM Relief Event Payment	<u>0.1</u>
Airport Capital Program Through FY 2026 as Included in Exhibit A of the Report	\$11.5

¹ ROAC dated 9/14/2021, Airport Capital Program and Funding Sources.

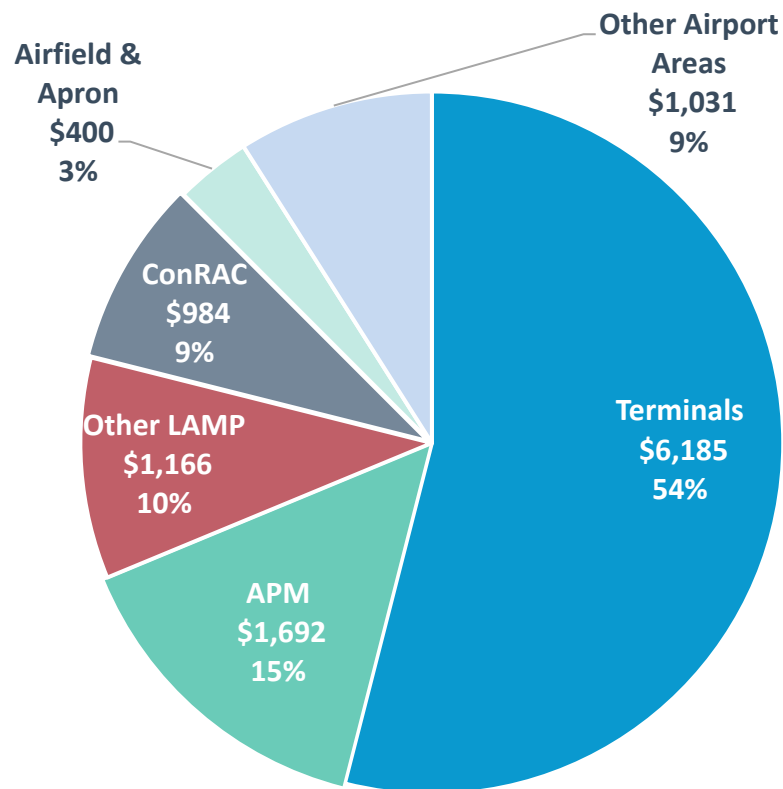
² ROAC dated 9/14/2021, Table 18

CIP Funding Sources and Uses

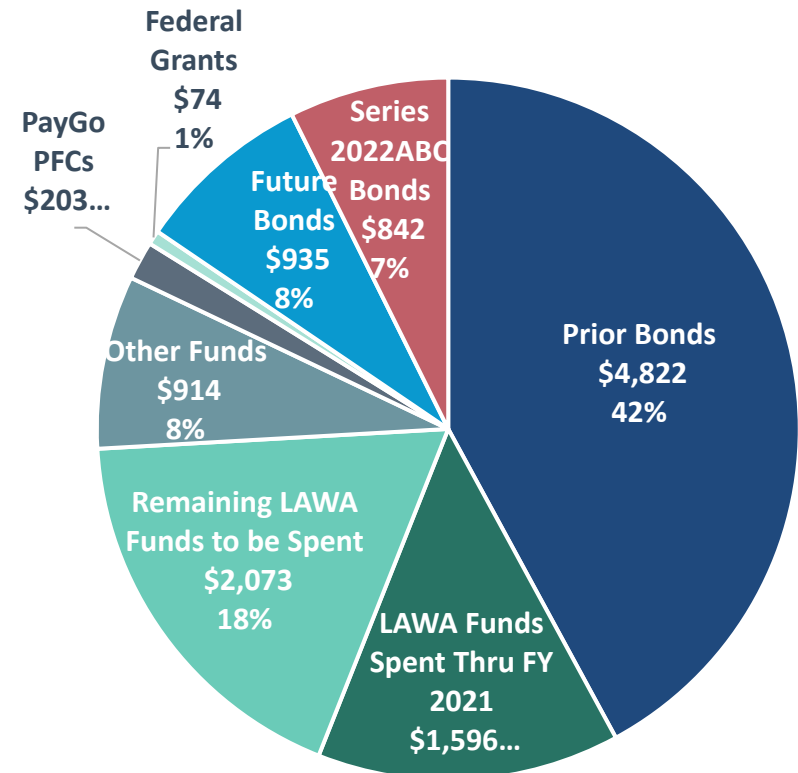
42% of the \$11.5 billion CIP is funded on a PayGO basis

- Only \$935 million of future bond proceeds, excluding the Series 2022ABC Bonds, needed to fund the Capital Program
- 44% of LAWA Funds have already been spent through 2021
- Funding received from the Infrastructure Investment and Jobs Act is expected to be applied to capital expenditures, including approximately \$80 million in federal FY 2022

**Capital Improvement Program by Cost Center
(\$ Millions)¹**



**Capital Improvement Program Funding Sources*
(\$ Millions)²**



¹ ROAC dated 9/14/2021, Figure 33.

² ROAC dated 9/14/2021, Figure 38 and Series 2022A-F Letter Report of the Airport Consultant, pp. A-5 & A-6

*Does not include developer equity or debt financing.

Totals may not add due to rounding.

Major Terminal Programs Are Being Delivered

Midfield Satellite Concourse – North Project



- ✓ Completed and opened in May 2021

North Terminal / Delta Terminal 2 and 3 Modernization



- ✓ Delta Sky Way terminal modernization project has been accelerated and is estimated to be 18 months ahead of schedule
- ✓ Expected to open in mid-2023, instead of late 2024 as initially planned

Terminal 1.5



- ✓ Completed and opened in May 2021

Terminal 4 Improvement Project – American Airlines



- ✓ The Terminal Vertical Core 4.5 construction is on schedule to achieve opening in October 2022
- ✓ \$1.1B Definitive Terminal Improvement Plan (DTIP) appropriated in July 2021
- ✓ T4 headhouse is expected to be completed in 2027 with concourse completion in early 2028

Terminal 6 Project – Alaska Airlines

- ✓ Enabling work completed in December 2020, redevelopment program started in March 2021 with completion expected in FY 2024



Major Landside Projects Are Well-Underway

ConRAC

- ✓ Last pour of 233,000 cubic yards of concrete took place July 12, 2021
- ✓ Expected to open Q2 of calendar year 2023



Consolidated Rent-A-Car (ConRAC) Facility

ITF - West

- ✓ Opened and operational in October 2021

APM

- ✓ APM guideway is approximately 90% complete: however, the project is experiencing delays of at least 157 days
- ✓ LAWA and LINXS are engaged in the claim resolution process
- ✓ Expected to open Q1 of calendar year 2024



Automated People Mover (APM)

Intermodal Transportation Facility (ITF) – West



Plan of Finance Overview

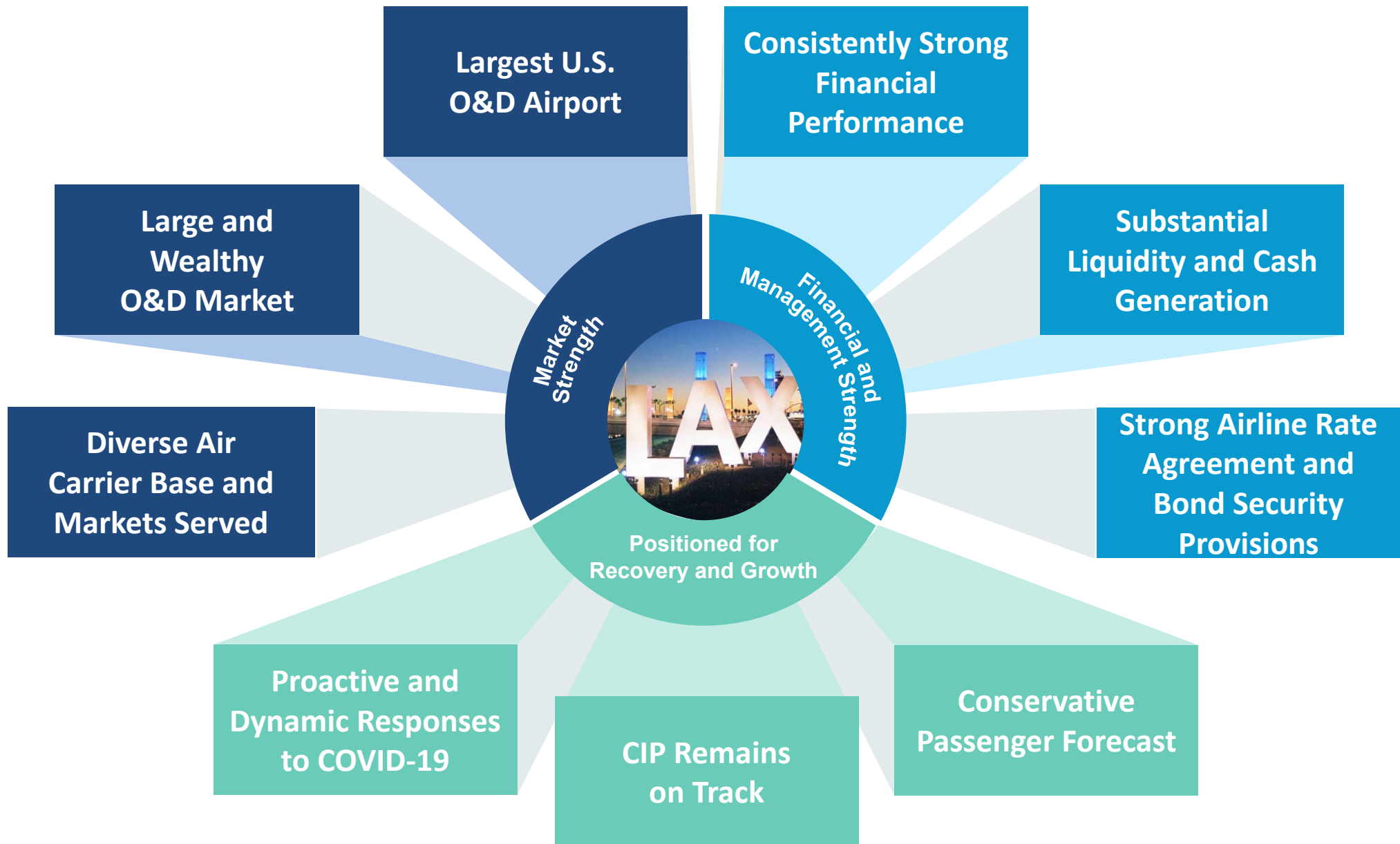
The Series 2022CDEF Bonds will be issued to fund a portion of the Capital Program at LAX, refund the Series 2012AB Senior Bonds and refund and restructure a portion of outstanding Existing Senior and Subordinate Bonds

Overview of Series 2022CDEF Bonds*

- \$293.845 million Series 2022C (Private Activity / AMT)
 - \$193.860 million serial bonds amortizing 2024 – 2042
 - \$99.985 million of term bonds maturing in 2045 and 2049
- \$99.895 million Series 2022D (Private Activity / Non-AMT)
 - All serial bonds amortizing 2023 – 2035
- \$18.535 million Series 2022E (Governmental Purpose / Non-AMT)
 - All serial bonds amortizing 2026 – 2039
- \$42.320 million Series 2022F (Federally Taxable)
 - \$33.405 million serial bonds amortizing 2026 – 2037
 - \$8.915 million term bond maturing in 2042
- The Series 2022CDEF bonds are expected to have a 10-year par call feature
- First interest payment on the Series 2022CDEF bonds is expected to be May 15, 2022

**Preliminary, subject to change.*

Summary of Credit Strengths



Schedule and Contact Information

January 2022						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

February 2022						
S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28					

	Bond Pricing ¹
	Bond Closing ¹
	Markets Closed

LAWA is available for one-on-one calls during the highlighted days upon request – please contact your sales representative to arrange a call

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¹Preliminary, subject to change

²No information contained on such website is a part of or incorporated into this presentation.