

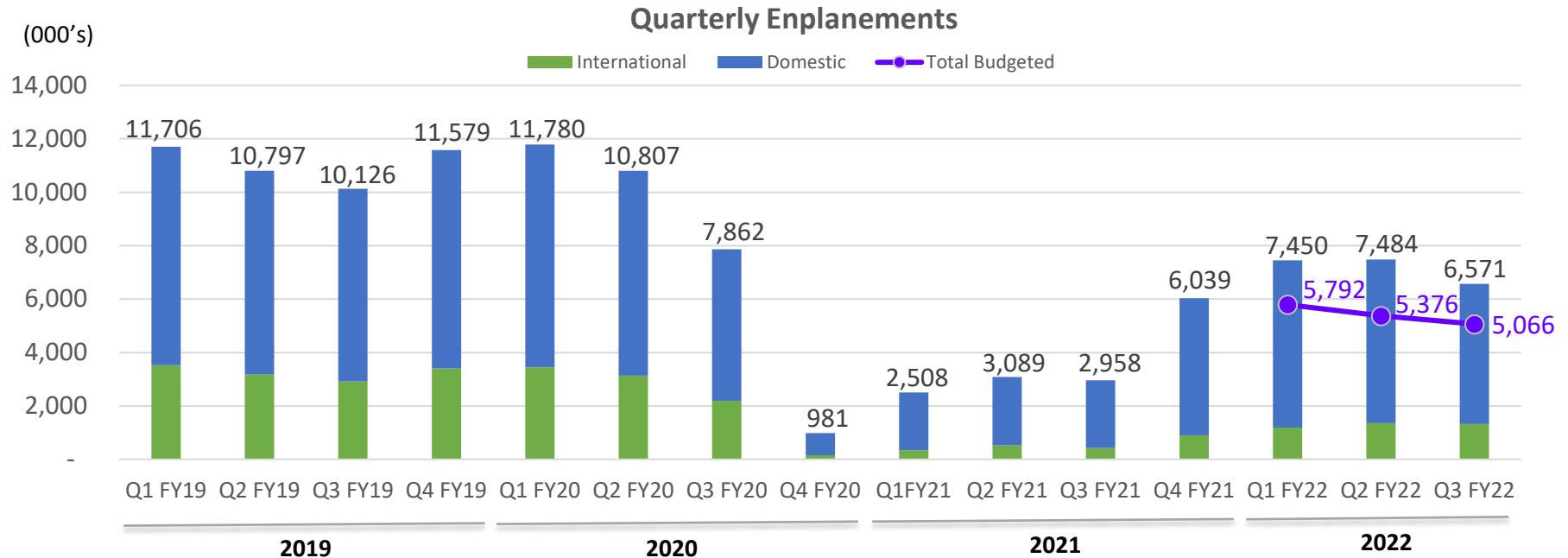


Fiscal Year 2021-2022 Budget Performance Review -  
For Period Ended March 2022  
*Unaudited Results*

Los Angeles World Airports  
Board of Airport Commissioners,  
May 19<sup>th</sup>, 2022

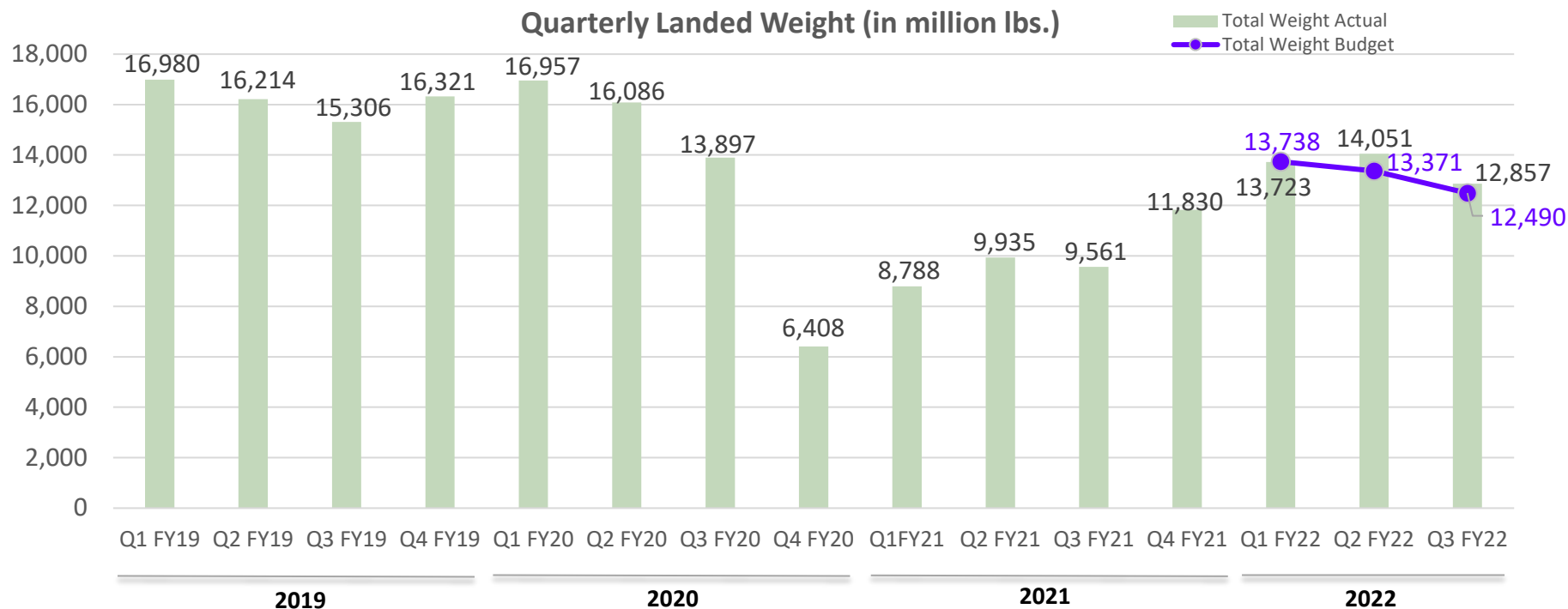
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# FYTD March 2022 LAX Traffic 32% Ahead of Budget; 34% Below Pre-Pandemic Level



| Enplanements  | FYTD 2022         | Compared to FYTD Budget<br>Better/(Worse) |            | Compared to Prior FYTD<br>Better/(Worse) |             | Compared to FYTD 2019<br>Better/(Worse) |              |
|---------------|-------------------|---|------------|--|-------------|---|--------------|
|               |                   |   | %          |  | %           |   | %            |
| Domestic      | 17,617,454        | 3,304,518                                 | 23%        | 10,367,833                               | 143%        | (5,379,187)                             | (23%)        |
| International | 3,887,704         | 1,966,810                                 | 102%       | 2,582,313                                | 198%        | (5,744,413)                             | (60%)        |
| <b>Total</b>  | <b>21,505,158</b> | <b>5,271,328</b>                          | <b>32%</b> | <b>12,950,146</b>                        | <b>151%</b> | <b>(11,123,600)</b>                     | <b>(34%)</b> |

# FYTD March 2022 Landed Weight Was 3% Above Budget; 16% Below Pre-Pandemic Level



| FYTD 2022<br>Landed Weight<br><br>(in '000 lbs.) | Compared to FYTD Budget<br>Better/(Worse) |    | Compared to Prior FYTD<br>Better/(Worse) |     | Compared to FYTD 2019<br>Better/(Worse) |       |
|--|---|----|--|-----|---|-------|
|  | lbs.                                      | %  | lbs.                                     | %   | lbs.                                    | %     |
| 40,630,922                                       | 1,031,943                                 | 3% | 12,347,838                               | 44% | (7,868,699)                             | (16%) |

# FYTD March 2022 LAX Operating Income

## Overperformed Budget; Liquidity Above Target

| (\$ in '000s)  | FYTD 2022<br>Actual | FYTD 2022<br>Budget | Actual Compared to FYTD<br>Budget<br>Better/(Worse) |              | Actual Compared to FYTD<br>2019<br>Better/(Worse) |                |
|--|---------------------|---------------------|---|--------------|---|----------------|
|  |                     |                     | \$  | %            | \$  | %              |
| LAX Operating Revenues                               | 1,044,621           | 932,806             | 111,815   | 12.0%        | (95,062)  | (8.3%)         |
| LAX Operating Expenses*                              | (548,394)           | (606,978)           | 58,584  | 9.7%         | 19,329  | 3.4%           |
| <b>LAX Operating Income Before Dep. &amp; Amort.</b> | <b>\$496,228</b>    | <b>\$325,828</b>    | <b>\$170,399</b>                                    | <b>52.3%</b> | <b>(\$75,733)</b>                                 | <b>(13.2%)</b> |

\* Net of capitalized payroll, before Depreciation and Amortization

- Days Cash On Hand as of March 31, 2022 is 586 days.

# FYTD March 2022 LAX Operating Revenues Are 12% Above Budget, Mostly Due to Higher Activity-based Revenues

| Operating Revenue<br>(\$ in '000s) | FYTD 2022<br>Actual | FYTD 2022<br>Budget | Actual Compared to<br>FYTD Budget<br>Better/(Worse) |              | Actual Compared to<br>FYTD 2019<br>Better/(Worse) |               |
|------------------------------------|---------------------|---------------------|---|--------------|---|---------------|
|                                    |                     |                     | \$  | %            | \$  | %             |
| Aviation                           | 782,800             | 755,551             | 27,249  | 3.6%         | 20,752  | 2.7%          |
| Non-Aviation                       | 261,821             | 177,255             | 84,566  | 47.7%        | (115,814)   | (30.7%)       |
| <b>Total Operating Revenues</b>    | <b>\$1,044,621</b>  | <b>\$932,806</b>    | <b>\$111,815</b>                                    | <b>12.0%</b> | <b>(\$95,062)</b>                                 | <b>(8.3%)</b> |

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

# FYTD March 2022 LAX Operating Expenses Are 9.7% Better than Budget

| Operating Expenses<br>(\$ in '000s)                              | FYTD 2022<br>Actual | FYTD 2022<br>Budget | Actual Compared to<br>FYTD Budget<br>Better/(Worse) |             | Actual Compared to<br>FYTD 2019<br>Better/(Worse) |             |
|--|---------------------|---------------------|---|-------------|---|-------------|
|  |                     |                     | \$  | %           | \$  | %           |
| Salaries & Benefits*   | 314,375             | 328,879             | 14,504  | 4.4%        | 22,074  | 6.6%        |
| Contractual Services   | 153,004             | 188,510             | 35,506  | 18.8%       | (5,771)   | (3.9%)      |
| Materials & Supplies   | 29,010              | 30,771              | 1,761   | 5.7%        | 4,246   | 12.8%       |
| Utilities  | 35,554              | 39,011              | 3,456   | 8.9%        | 132   | 0.4%        |
| Other**  | 16,451              | 19,808              | 3,357   | 16.9%       | (1,352)   | (9.0%)      |
| <b>Total Operating<br/>Expenses Before<br/>Dep. &amp; Amort.</b> | <b>\$548,394</b>    | <b>\$606,978</b>    | <b>\$58,584</b>                                     | <b>9.7%</b> | <b>\$19,329</b>                                   | <b>3.4%</b> |

\*\* 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 March 2022 Unrestricted Cash Balance is \$1.43 Billion, \$205 Million Higher than in Prior Year

| Cash Balances<br>(\$ in '000s) | 03/31/2022<br>Actuals | Comparison to Prior Year<br>Better / (Worse) |              |
|--------------------------------|-----------------------|--|--------------|
|                                |                       | \$   | %            |
| <b>Unrestricted Cash</b>       | <b>1,428,314</b>      | <b>205,408</b>                               | <b>16.8%</b> |
| <b>Restricted Cash:</b>        | <b>2,840,915</b>      | <b>386,738</b>                               | <b>15.8%</b> |
| Construction Fund              | 1,179,866             | 373,286                                      | 46.3%        |
| Debt Service Reserve           | 750,478               | 151,886                                      | 25.4%        |
| Debt Service Fund              | 314,700               | (1,464)                                      | (0.5%)       |
| CFC                            | 98,411                | (82,071)                                     | (45.5%)      |
| PFC                            | 236,848               | (64,852)                                     | (21.5%)      |
| Revenue Fund M&O Reserve       | 233,904               | -  | 0.0%         |
| Other <sup>*</sup>             | 26,707                | 9,954  | 59.4%        |
| <b>Total Cash</b>              | <b>\$4,269,229</b>    | <b>\$592,146</b>                             | <b>16.1%</b> |

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

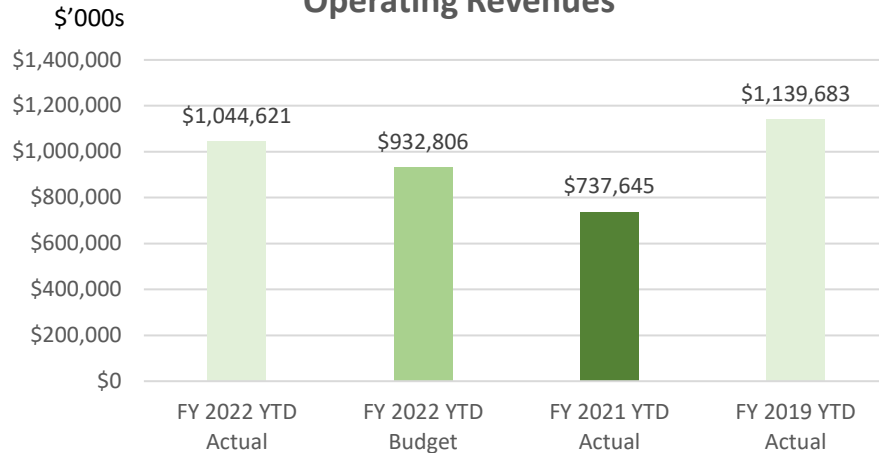
- Days Cash On Hand as of March 31, 2022 is 586 days.
- CFC balance is lower due to funding of ConRAC project expenditures.
- PFCs are lower due to payment of eligible debt service and project expenditures.

# **Appendix**



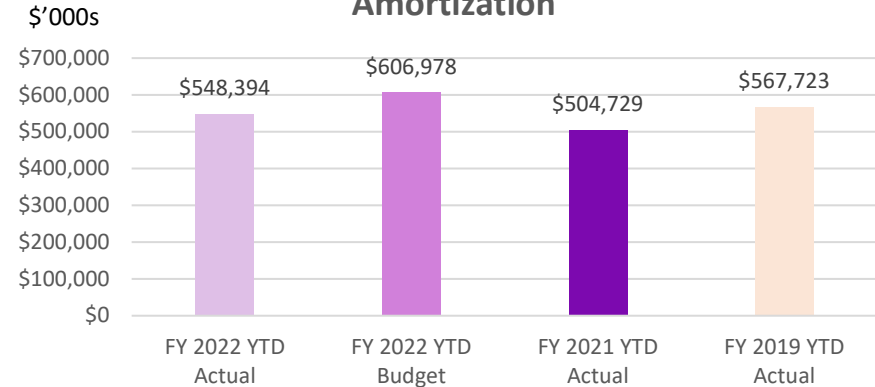
# FYTD March 2022 LAX Financial Performance

## Operating Revenues



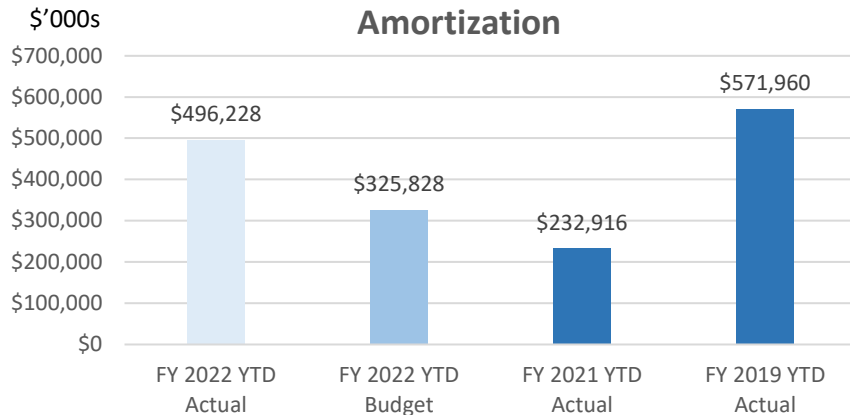
|                                |             |        |
|--------------------------------|-------------|--------|
| Higher/(Lower) than Budget     | \$111.82 m  | 12.0%  |
| Higher/(Lower) than Prior FYTD | \$306.98 m  | 41.6%  |
| Higher/(Lower) than FYTD 2019  | (\$95.06) m | (8.3%) |

## Operating Expenses Before Depreciation and Amortization



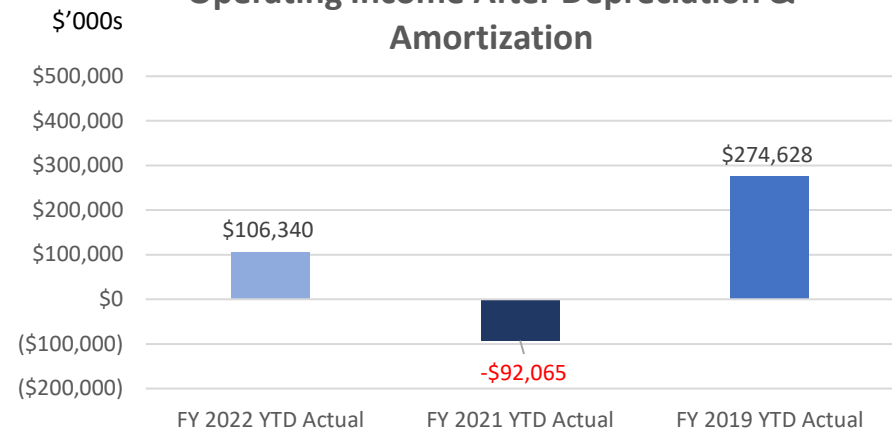
|                                |             |        |
|--------------------------------|-------------|--------|
| Higher/(Lower) than Budget     | (\$58.58) m | (9.7%) |
| Higher/(Lower) than Prior FYTD | \$43.66 m   | 8.7%   |
| Higher/(Lower) than FYTD 2019  | (\$19.33) m | (3.4%) |

## Operating Income Before Depreciation & Amortization



|                                |             |         |
|--------------------------------|-------------|---------|
| Higher/(Lower) than Budget     | \$170.40 m  | 52.3%   |
| Higher/(Lower) than Prior FYTD | \$263.31 m  | 113.0%  |
| Higher/(Lower) than FYTD 2019  | (\$75.73) m | (13.2%) |

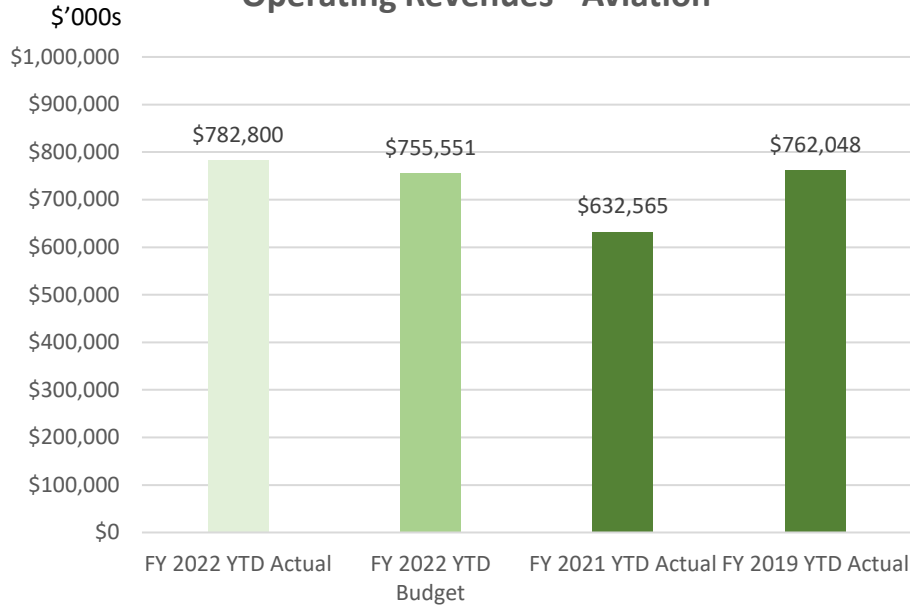
## Operating Income After Depreciation & Amortization



|                                |              |         |
|--------------------------------|--------------|---------|
| Higher/(Lower) than Prior FYTD | \$198.40 m   | 215.5%  |
| Higher/(Lower) than FYTD 2019  | (\$168.29) m | (61.3%) |

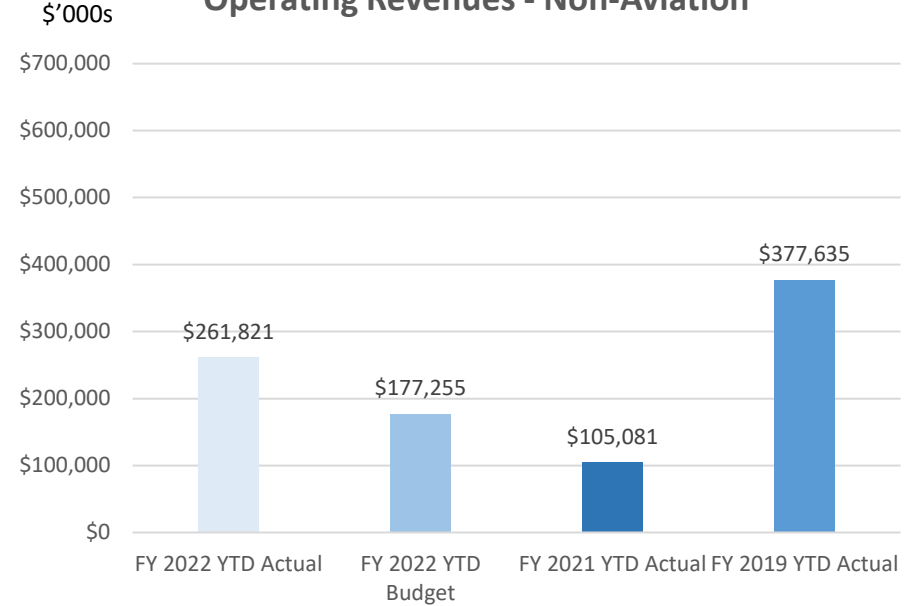
# FYTD March 2022 LAX Operating Revenues

## Operating Revenues - Aviation



|                                |            |       |
|--------------------------------|------------|-------|
| Higher/(Lower) than Budget     | \$27.25 m  | 3.6%  |
| Higher/(Lower) than Prior FYTD | \$150.24 m | 23.8% |
| Higher/(Lower) than FYTD 2019  | \$20.75 m  | 2.7%  |

## Operating Revenues - Non-Aviation



|                                |              |         |
|--------------------------------|--------------|---------|
| Higher/(Lower) than Budget     | \$84.57 m    | 47.7%   |
| Higher/(Lower) than Prior FYTD | \$156.74 m   | 149.2%  |
| Higher/(Lower) than FYTD 2019  | (\$115.81) m | (30.7%) |

# Aviation Revenues Are Above Budget Mostly Due to Higher Common Use Facilities Utilization

| Aviation Revenue Sources<br>(\$ in '000s) | FYTD 2022<br>Actual | Comparison to<br>FYTD Budget<br>Better / (Worse) |             | Comparison to<br>FYTD 2019<br>Better / (Worse) |             |
|---|---------------------|--|-------------|--|-------------|
|   |                     | \$   | %           | \$   | %           |
| Building Rentals                          | 494,271             | 24,665   | 5.3%        | 46,589   | 10.4%       |
| Landing Fees                              | 203,703             | 3,503  | 1.7%        | (16,490)                                       | (7.5%)      |
| Land Rentals                              | 80,570              | 588  | 0.7%        | (8,204)  | (9.2%)      |
| Other*                                    | 4,255               | (1,507)  | (26.2%)     | (1,142)  | (21.2%)     |
| <b>Total Aviation Revenues</b>            | <b>\$782,800</b>    | <b>\$27,249</b>                                  | <b>3.6%</b> | <b>\$20,752</b>                                | <b>2.7%</b> |

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

# In-Terminal Concession Revenues Are 38% Above Budget Mostly Due to Higher Food & Beverage, Terminal Commercial Management, and Advertising Revenues

| In-Terminal Concession<br>Revenue Sources<br>(\$ in '000s) | FYTD 2022<br>Actual | Comparison to<br>FYTD Budget<br>Better / (Worse) |              | Comparison to<br>FYTD 2019<br>Better / (Worse) |                |
|--|---------------------|--|--------------|--|----------------|
|  |                     | \$   | %            | \$   | %              |
| Food & Beverage  | 13,161              | 4,832  | 58.0%        | (5,298)  | (28.7%)        |
| Advertising Revenue  | 22,938              | 7,460  | 48.2%        | (725)  | (3.1%)         |
| Terminal Comm. Mgmt.                                       | 18,302              | 7,578  | 70.7%        | (22,526)                                       | (55.2%)        |
| Gifts & News   | 8,069               | 1,230  | 18.0%        | (844)  | (9.5%)         |
| Foreign Exchange   | 1,895               | 1,895  | -            | (6,784)  | (78.2%)        |
| Telecommunication  | 1,138               | 597  | 110.4%       | (80)   | (6.6%)         |
| Duty Free Sales  | 13,820              | (516)  | (3.6%)       | (48,882)                                       | (78.0%)        |
| Other*   | 5,714               | 303  | 5.6%         | 278  | 5.1%           |
| <b>Total In-Terminal<br/>Concession Revenues</b>           | <b>85,037</b>       | <b>23,378</b>                                    | <b>37.9%</b> | <b>(84,861)</b>                                | <b>(49.9%)</b> |

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

# Off-Terminal Concession Revenues Are 53% Higher Than Budget Mostly Due to Parking and Rent-A-Car Revenues

| Off-Terminal Concession Revenue Sources<br>(\$ in '000s) | FYTD 2022 Actuals | Comparison to FYTD Budget Better / (Worse) |              | Comparison to FYTD 2019 Better / (Worse) |                |
|--|-------------------|--|--------------|--|----------------|
|  |                   | \$   | %            | \$                                       | %              |
| Auto-Parking   | 86,363            | 28,418                                     | 49.0%        | 12,027                                   | 16.2%          |
| Rent-A-Car   | 54,162            | 23,386                                     | 76.0%        | (10,393)                                 | (16.1%)        |
| Transportation Network Company                           | 18,023            | 4,043                                      | 28.9%        | (24,838)                                 | (58.0%)        |
| Flyaway Bus Service                                      | 8,230             | 3,292                                      | 66.7%        | (4,222)                                  | (33.9%)        |
| Bus Limousine & Taxi                                     | 4,908             | 1,805                                      | 58.2%        | (2,051)                                  | (29.5%)        |
| Other*   | 5,099             | 245  | 5.0%         | (1,476)                                  | (22.4%)        |
| <b>Total Off-Terminal Concession Revenues</b>            | <b>176,784</b>    | <b>61,188</b>                              | <b>52.9%</b> | <b>(30,953)</b>                          | <b>(14.9%)</b> |

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

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