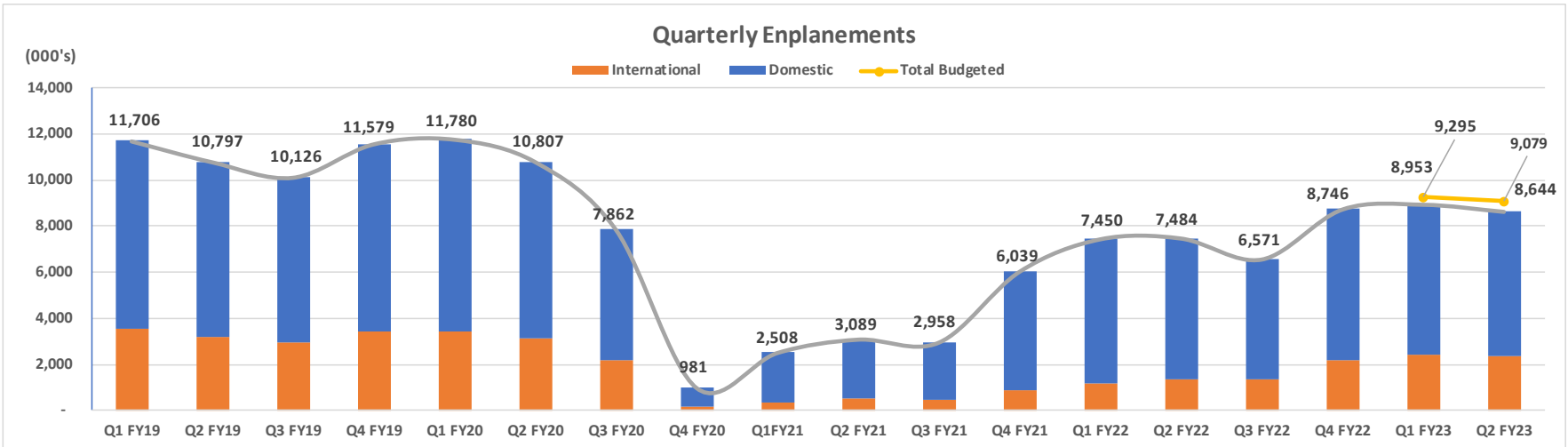




Fiscal Year 2022-2023 Budget Performance Review -
For Period Ended December 2022
Unaudited Results

Los Angeles World Airports
Board of Airport Commissioners,
February 16th, 2023

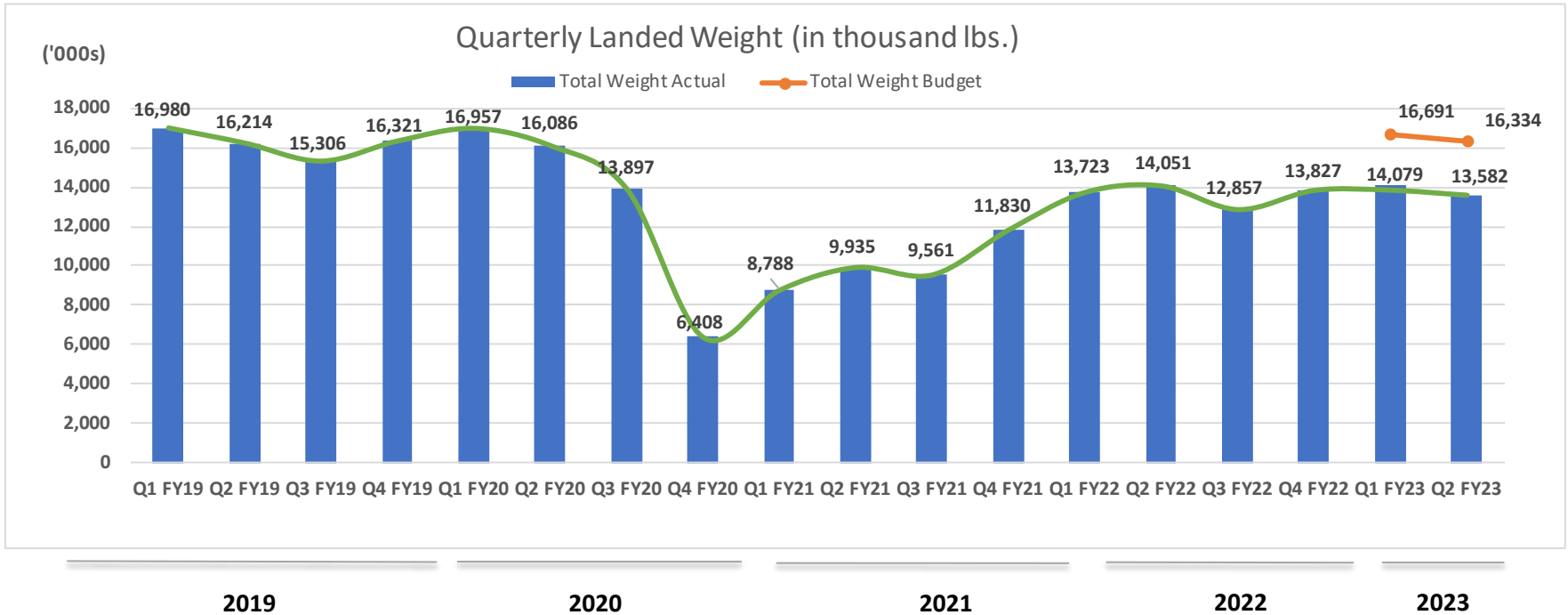
FYTD December 2022 LAX Traffic 4% Below Budget; 22% Below Pre-Pandemic Level



| | 2019 | 2020 | 2021 | 2022 | 2023 |
|---------------|-------------------|---|-----------------------------------|------------------------------------|-------------------|
| Enplanements | FYTD 2019 | FYTD 2020 | FYTD 2021 | FYTD 2022 | FYTD 2023 |
| | | Compared to FYTD 2023 Budget Better/(Worse) | Compared to FY 2022 Beter/(Worse) | Compared to FY 2019 Better/(Worse) | |
| | | % | % | % | |
| Domestic | 12,810,339 | (1,719,116) | 433,211 | (2,984,055) | 12,810,339 |
| International | 4,786,910 | 942,313 | 2,229,957 | (1,921,920) | 4,786,910 |
| Total | 17,597,249 | (776,802) | 2,663,168 | (4,905,975) | 17,597,249 |

All numbers are preliminary, unaudited, subject to change

FYTD December 2022 Landed Weight Was 16% Below Budget; 17% Below Pre-Pandemic Level



| FYTD 2023 Landed Weight (in lbs.) | Compared to FYTD 2023 Budget Better/(Worse) | | Compared to FY 2022 Better/(Worse) | | Compared to FY 2019 Better/(Worse) | |
|-----------------------------------|---|-------|------------------------------------|--------|------------------------------------|-------|
| | lbs. | % | lbs. | % | lbs. | % |
| 27,660,914 | (5,363,713) | (16%) | (113,043) | (0.4%) | (5,533,034) | (17%) |

FYTD December 2022 LAX Operating Income 2.4% Higher Than Budget; Liquidity Above Target



| (\$ in '000s) | FYTD 2023 | | Actual Compared to FYTD 2023 Budget | | Actual Compared to FY 2019 | |
|--|------------------|------------------|-------------------------------------|-------------|----------------------------|--------------|
| | Actual | Budget | Better/(Worse) | | Better/(Worse) | |
| | | | \$ | % | \$ | % |
| LAX Operating Revenues | 858,573 | 866,903 | (8,330) | (1.0%) | 93,741 | 12.3% |
| LAX Operating Expenses* | (406,934) | (425,648) | 18,714 | 4.4% | (36,514) | (9.9%) |
| LAX Operating Income Before Dep. & Amort. | \$451,640 | \$441,255 | \$10,385 | 2.4% | \$57,227 | 14.5% |

* Includes capitalized payroll, before Depreciation and Amortization

- Days Cash On Hand as of December 31, 2022 is 659 days.

FYTD December 2022 LAX Operating Revenues are Below Budget; 12% Ahead of Pre-Pandemic Level



| Operating Revenue (\$ in '000s) | FYTD 2023 Actual | FYTD 2023 Budget | Actual Compared to FYTD 2023 Budget Better/(Worse) | | Actual Compared to FY 2019 Better/(Worse) | |
|------------------------------------|---------------------|---------------------|--|---------------|---|--------------|
| | | | \$ | % | \$ | % |
| Aviation | 639,666 | 654,959 | (15,293) | (2.3%) | 133,530 | 26.4% |
| Non-Aviation | 218,908 | 211,944 | 6,964 | 3.3% | (39,789) | (15.4%) |
| Total Operating Revenues | \$858,573 | \$866,903 | (\$8,330) | (1.0%) | \$93,741 | 12.3% |

- Aviation Revenues are 26% higher than pre-pandemic due to terminal rentals and common use fees and are 2% lower than budget due to lower landing fees caused by lower actual landed weight.
 - Landing fee rates adjustment is proposed effective March 1, 2023 for Board approval.
- Non-Aviation revenues are 15% below pre-pandemic but 3% higher than budget due to higher Rental Car, Duty Free and Food and Beverage.

FYTD December 2022 LAX Operating Expenses Are 4% Lower than Budget; 10% Higher than Pre-Pandemic

| Operating Expenses (\$ in '000s) | FYTD 2023 Actual | FYTD 2023 Budget | Actual Compared to FY 2023 Budget | | Actual Compared to FY 2019 | |
|--|---------------------|---------------------|--------------------------------------|-------------|-------------------------------|---------------|
| | | | Better/(Worse) \$ | % | Better/(Worse) \$ | % |
| Salaries & Benefits* | 213,886 | 217,815 | 3,929 | 1.8% | (5,959) | (2.9%) |
| Overtime | 16,199 | 11,138 | (5,061) | (45.4%) | (313) | (2.0%) |
| Contractual Services | 113,048 | 128,015 | 14,967 | 11.7% | (19,582) | (21.0%) |
| Materials & Supplies | 21,352 | 18,713 | (2,639) | (14.1%) | (1,040) | (5.1%) |
| Utilities | 30,352 | 30,197 | (155) | (0.5%) | (7,313) | (31.7%) |
| Other** | 12,097 | 19,770 | 7,673 | 38.8% | (2,307) | (23.6%) |
| Total Operating Expenses Before Dep. & Amort. | \$406,934 | \$425,648 | \$18,714 | 4.4% | (\$36,514) | (9.9%) |

* Includes capitalized payroll

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

- Salaries & Benefits below budget mainly due to lower actual headcount.
- Contractual expenses are below budget mainly due to timing of expenditures and lower common use costs.

FY 2023 Vehicle and Equipment Budget

| Commitment Item | Business Area | Adopted Budget | Commitments as of 2/14/2023 | Balance |
|-------------------|--|----------------|-----------------------------|---------------|
| Equipment | | | | |
| | Operations & Maintenance | 5,120,000 | 1,195,670 | 3,924,330 |
| | Digital Transformation, IT and Other Systems | 6,623,500 | 1,154,992 | 5,468,508 |
| | VNY Operations & Maintenance | 104,000 | 0 | 104,000 |
| SUB TOTALS | | \$ 11,847,500 | \$ 2,350,662 | \$ 9,496,838 |
| Vehicles | | | | |
| | Operations & Maintenance | 21,621,000 | 14,223,807 | 7,397,193 |
| | VNY Operations & Maintenance | 511,000 | 0 | 511,000 |
| SUB TOTALS | | \$ 22,132,000 | \$ 14,223,807 | \$ 7,908,193 |
| TOTALS | | \$ 33,979,500 | \$ 16,574,469 | \$ 17,405,031 |

FYTD December 2022 Unrestricted Cash Balance is \$1.63 Billion, \$280 Million Higher than in Prior Year

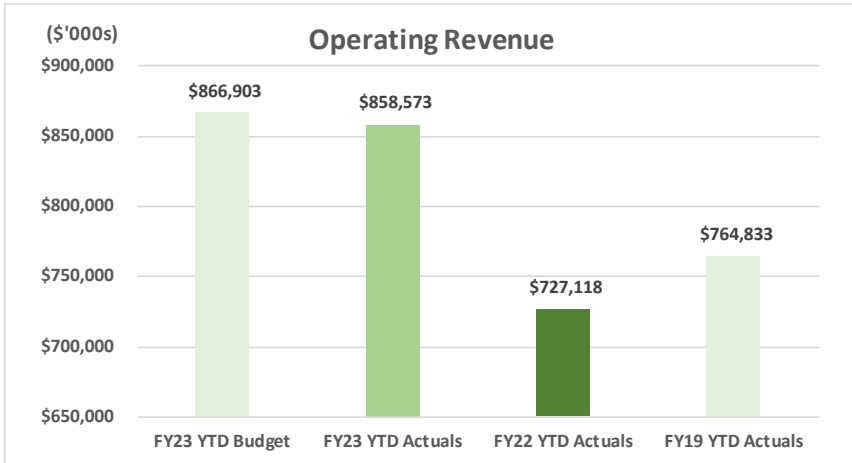
| Cash Balances (\$ in '000s) | 12/31/2022 Actuals | Comparison to Prior Year Better / (Worse) | |
|--------------------------------|-----------------------|--|--------------|
| | | \$ | % |
| Unrestricted Cash | 1,632,416 | 280,011 | 20.7% |
| Restricted Cash: | 3,145,447 | 1,560,614 | 98.5% |
| Construction Fund | 1,446,650 | 1,152,773 | 392.3% |
| Debt Service Reserve | 830,818 | 184,467 | 28.5% |
| Debt Service Fund | 249,048 | 168,358 | 208.6% |
| CFC | 151,405 | 65,095 | 75.4% |
| PFC | 230,125 | 2,572 | 1.1% |
| Revenue Fund M&O Reserve | 233,904 | - | 0.0% |
| Other * | 3,498 | (12,651) | (78.3%) |
| Total Cash | \$4,777,863 | \$1,840,625 | 62.7% |

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

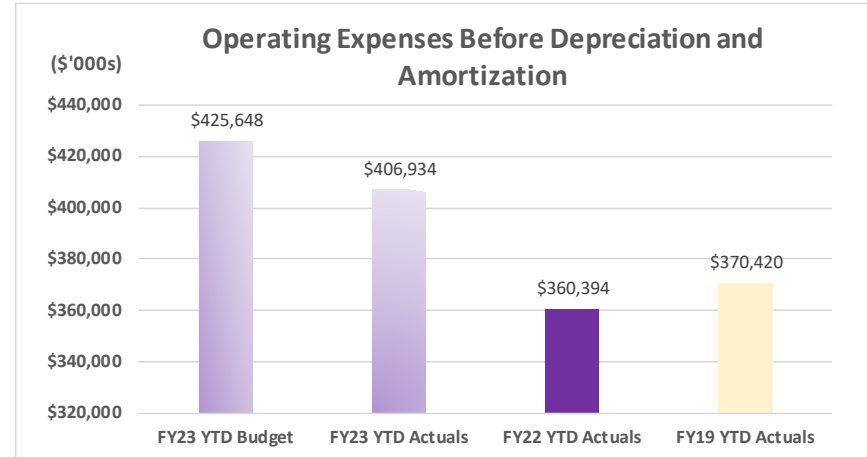
- Days Cash On Hand as of December 31, 2022 is 659 days.
- Restricted Cash is higher mainly due to the issuance of 2022 Series GHI Bonds.

Appendix

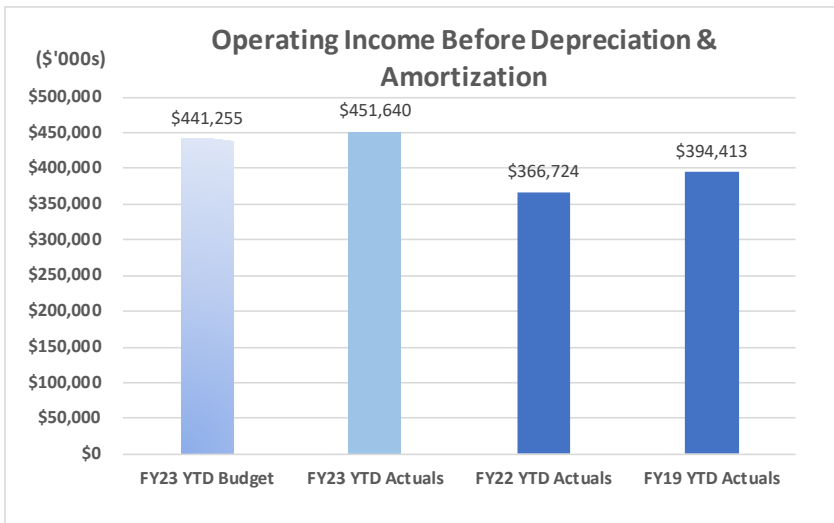
FYTD December 2022 LAX Financial Performance



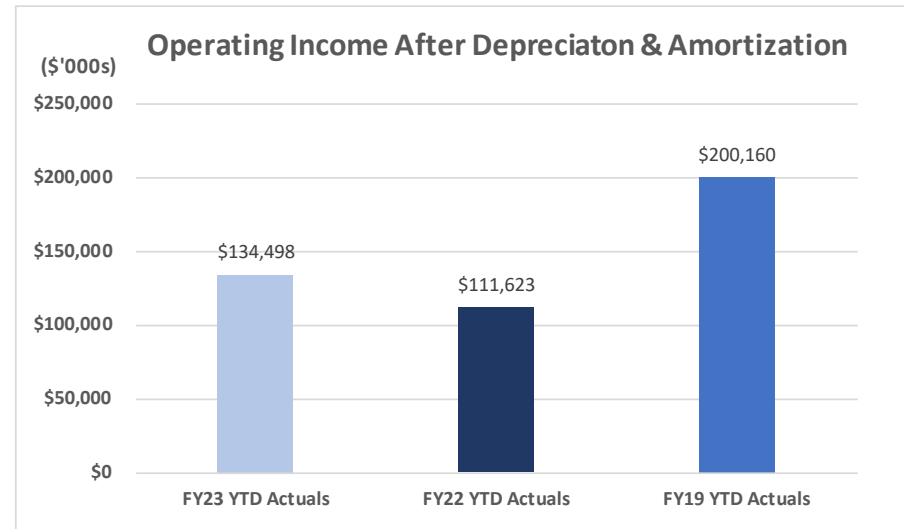
| | | | |
|--------------------------------|----|---------|--------|
| Higher/(Lower) than Budget | \$ | (8,330) | (1.0%) |
| Higher/(Lower) than Prior FYTD | \$ | 131,456 | 18.1% |
| Higher/(Lower) than FYTD 2019 | \$ | 93,741 | 12.3% |



| | | | |
|--------------------------------|----|----------|--------|
| Higher/(Lower) than Budget | \$ | (18,714) | (4.4%) |
| Higher/(Lower) than Prior FYTD | \$ | 46,539 | 12.9% |
| Higher/(Lower) than FYTD 2019 | \$ | 36,514 | 9.9% |

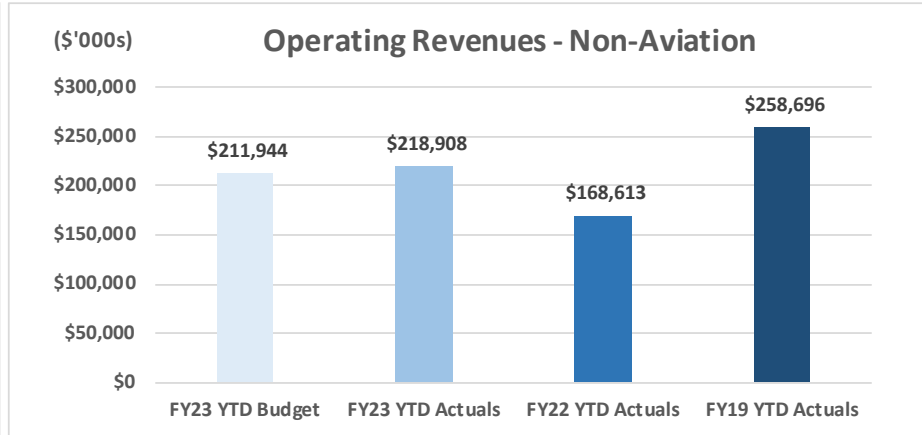
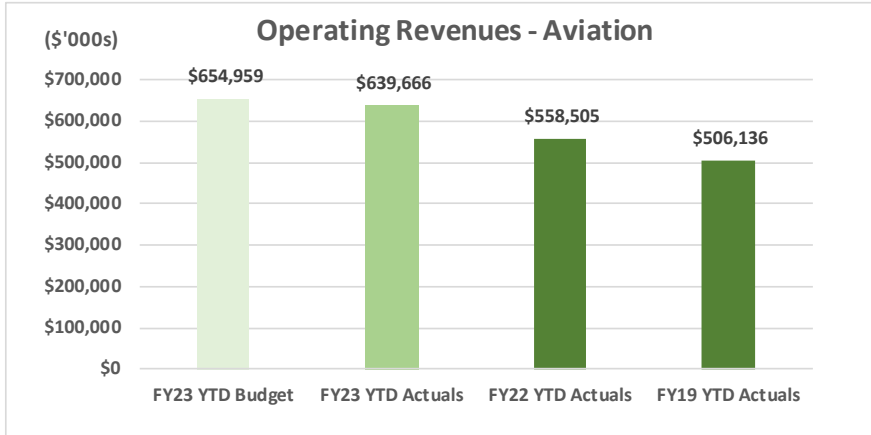


| | | | |
|--------------------------------|----|--------|-------|
| Higher/(Lower) than Budget | \$ | 10,385 | 2.4% |
| Higher/(Lower) than Prior FYTD | \$ | 84,916 | 23.2% |
| Higher/(Lower) than FYTD 2019 | \$ | 57,227 | 14.5% |



| | | | |
|--------------------------------|----|----------|---------|
| Higher/(Lower) than Prior FYTD | \$ | 22,875 | 20.5% |
| Higher/(Lower) than FYTD 2019 | \$ | (65,662) | (32.8%) |

FYTD December 2022 LAX Operating Revenues



| | | | |
|--------------------------------|----|----------|--------|
| Higher/(Lower) than Budget | \$ | (15,293) | (2.3%) |
| Higher/(Lower) than Prior FYTD | \$ | 81,161 | 14.5% |
| Higher/(Lower) than FYTD 2019 | \$ | 133,530 | 26.4% |

| | | | |
|--------------------------------|----|----------|---------|
| Higher/(Lower) than Budget | \$ | 6,964 | 3.3% |
| Higher/(Lower) than Prior FYTD | \$ | 50,294 | 29.8% |
| Higher/(Lower) than FYTD 2019 | \$ | (39,789) | (15.4%) |

Aviation Revenues Are 2% Below Budget Mainly Due to Lower Landing Fees Revenue

| Aviation Revenue Sources (\$ in '000s) | FYTD 2023 Actual | FYTD 2023 Budget | Comparison to FYTD 2023 Budget | | Comparison to FY 2019 | |
|---|------------------|------------------|--------------------------------|---------------|------------------------|--------------|
| | | | Better / (Worse) \$ | % | Better / (Worse) \$ | % |
| Building Rentals | 419,155 | 415,968 | 3,187 | 0.8% | 126,595 | 43.3% |
| Landing Fees | 156,196 | 178,976 | (22,780) | (12.7%) | 3,962 | 2.6% |
| Land Rentals | 61,723 | 57,343 | 4,380 | 7.6% | 4,078 | 7.1% |
| Other* | 2,592 | 2,672 | (81) | (3.0%) | (1,105) | (29.9%) |
| Total Aviation Revenues | \$639,666 | \$654,959 | (\$15,293) | (2.3%) | \$133,530 | 26.4% |

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

In-Terminal Concession Revenues Are 9.6% Above Budget Mostly Due to Higher Duty-Free Sales and Food & Beverage Revenues

| In-Terminal Concession Revenue Sources (\$ in '000s) | FYTD 2023 Actual | FYTD 2023 Budget | Comparison to FYTD 2023 Budget | | Comparison to FY 2019 | |
|---|------------------|------------------|--------------------------------|-------------|------------------------|----------------|
| | | | Better / (Worse) \$ | % | Better / (Worse) \$ | % |
| Food & Beverage | 11,099 | 9,376 | 1,723 | 18.4% | (1,720) | (13.4%) |
| Advertising Revenue | 13,328 | 12,673 | 655 | 5.2% | (2,881) | (17.8%) |
| Terminal Comm. Mgmt. | 17,807 | 17,472 | 335 | 1.9% | (11,594) | (39.4%) |
| Gifts & News | 5,632 | 6,932 | (1,300) | (18.8%) | (636) | (10.2%) |
| Foreign Exchange | 1,452 | 1,804 | (352) | (19.5%) | (4,544) | (75.8%) |
| Telecommunication | 540 | 879 | (339) | (38.5%) | 105 | 24.2% |
| Duty Free Sales | 16,203 | 11,207 | 4,996 | 44.6% | (26,981) | (62.5%) |
| Other* | 4,877 | 4,357 | 520 | 11.9% | 1,271 | 35.3% |
| Total In-Terminal Concession Revenues | \$70,938 | \$64,700 | \$6,239 | 9.6% | (\$46,979) | (39.8%) |

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

Off-Terminal Concession Revenues Are At Budget and 5% Higher than Pre-Pandemic Due to Parking Revenues

| Off-Terminal Concession Revenue Sources (\$ in '000s) | FYTD 2023 Actuals | FYTD 2023 Budget | Comparison to FYTD 2023 Budget Better / (Worse) | | Comparison to FY 2019 Better / (Worse) | |
|---|-------------------|------------------|---|-------------|--|-------------|
| | | | \$ | % | \$ | % |
| Auto-Parking | 71,701 | 78,383 | (6,682) | (8.5%) | 23,999 | 50.3% |
| Rent-A-Car | 44,959 | 38,801 | 6,158 | 15.9% | (471) | (1.0%) |
| Transportation Network Company (TNC) | 16,793 | 16,394 | 399 | 2.4% | (12,340) | (42.4%) |
| Flyaway Bus Service | 6,455 | 7,117 | (662) | (9.3%) | (2,587) | (28.6%) |
| Bus Limousine & Taxi | 4,038 | 4,076 | (37) | (0.9%) | (761) | (15.9%) |
| Other* | 4,023 | 2,474 | 1,549 | 62.6% | (649) | (13.9%) |
| Total Off-Terminal Concession Revenues | \$147,969 | \$147,244 | \$725 | 0.5% | \$7,191 | 5.1% |

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

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