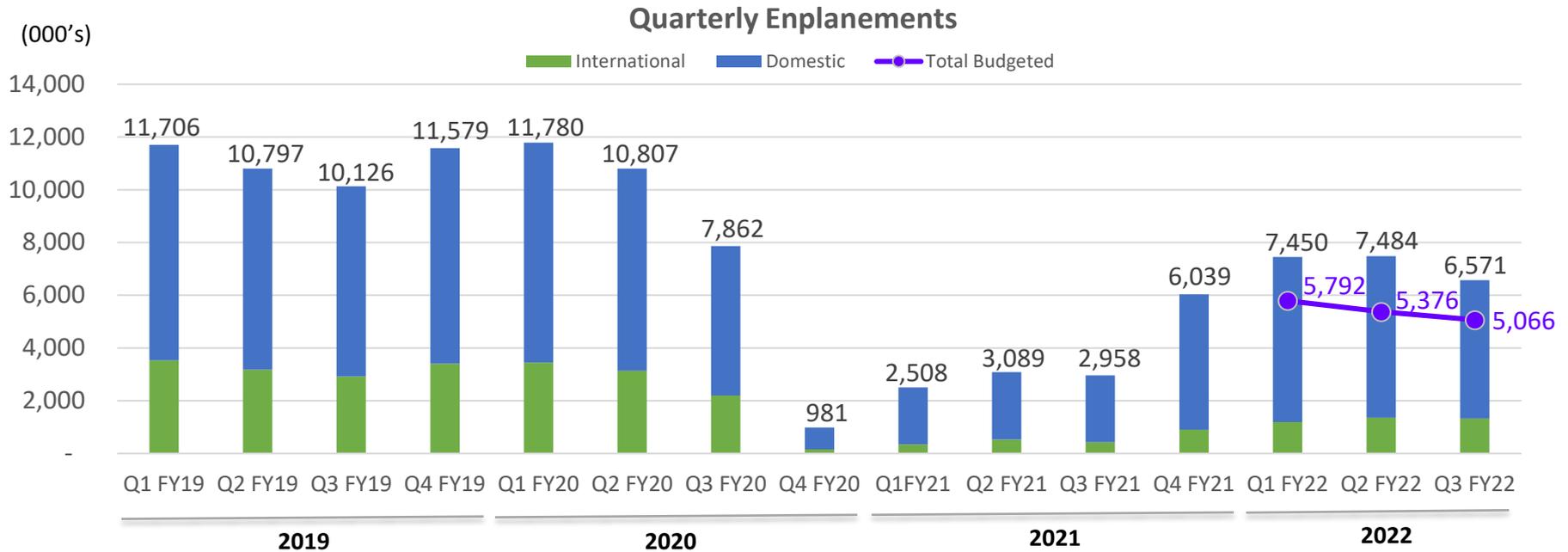




Fiscal Year 2021-2022 Budget Performance Review -
For Period Ended March 2022
Unaudited Results

Los Angeles World Airports
Board of Airport Commissioners,
May 19th, 2022

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



Enplanements	FYTD 2022	Compared to FYTD Budget Better/(Worse)		Compared to Prior FYTD Better/(Worse)		Compared to FYTD 2019 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%)
Total	21,505,158	5,271,328	32%	12,950,146	151%	(11,123,600)	(34%)

All numbers are preliminary, unaudited, subject to change

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



FYTD 2022 Landed Weight (in '000 lbs.)	Compared to FYTD Budget Better/(Worse)		Compared to Prior FYTD Better/(Worse)		Compared to FYTD 2019 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 Actual	FYTD 2022 Budget	Actual Compared to FYTD Budget Better/(Worse)		Actual Compared to FYTD 2019 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%
LAX Operating Income Before Dep. & Amort.	\$496,228	\$325,828	\$170,399	52.3%	(\$75,733)	(13.2%)

* 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 (\$ in '000s)	FYTD 2022 Actual	FYTD 2022 Budget	Actual Compared to FYTD Budget Better/(Worse)		Actual Compared to FYTD 2019 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%)
Total Operating Revenues	\$1,044,621	\$932,806	\$111,815	12.0%	(\$95,062)	(8.3%)

- 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 (\$ in '000s)	FYTD 2022 Actual	FYTD 2022 Budget	Actual Compared to FYTD Budget Better/(Worse)		Actual Compared to FYTD 2019 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%)
Total Operating Expenses Before Dep. & Amort.	\$548,394	\$606,978	\$58,584	9.7%	\$19,329	3.4%

** 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 (\$ in '000s)	03/31/2022 Actuals	Comparison to Prior Year Better / (Worse)	
		\$	%
Unrestricted Cash	1,428,314	205,408	16.8%
Restricted Cash:	2,840,915	386,738	15.8%
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*	26,707	9,954	59.4%
Total Cash	\$4,269,229	\$592,146	16.1%

* 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



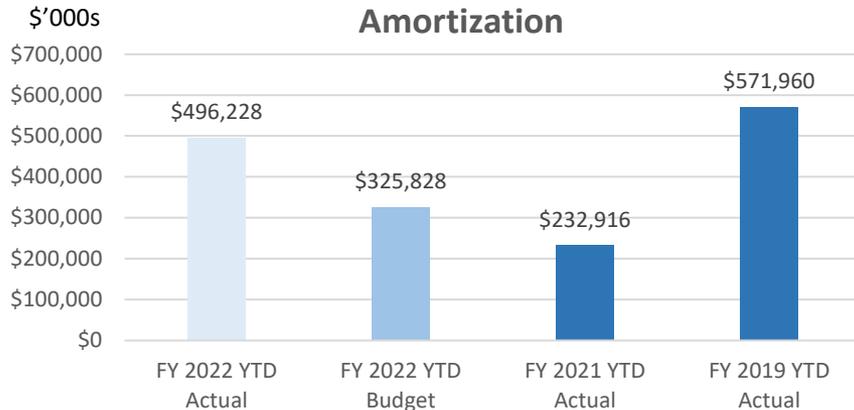
Higher/(Lower) than Budget	\$111.82 m	12.0%
Higher/(Lower) than Prior FYTD	\$306.98 m	41.6%
Higher/(Lower) than FYTD 2019	(\$95.06) m	(8.3%)

Operating Expenses Before Depreciation and Amortization



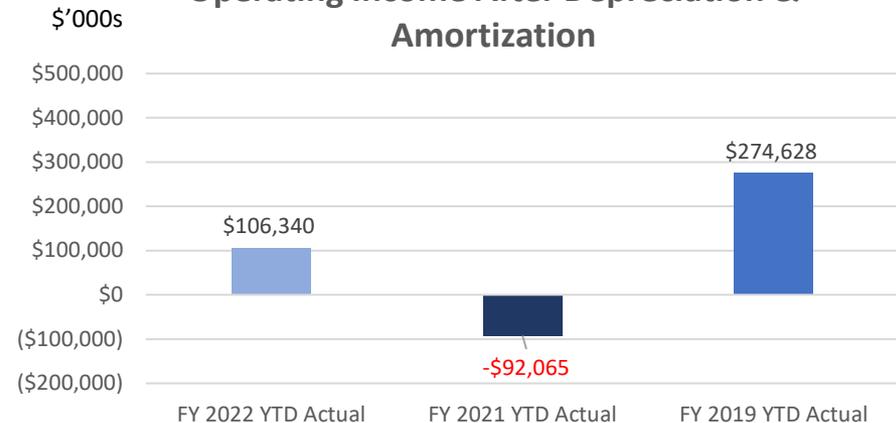
Higher/(Lower) than Budget	(\$58.58) m	(9.7%)
Higher/(Lower) than Prior FYTD	\$43.66 m	8.7%
Higher/(Lower) than FYTD 2019	(\$19.33) m	(3.4%)

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%)

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

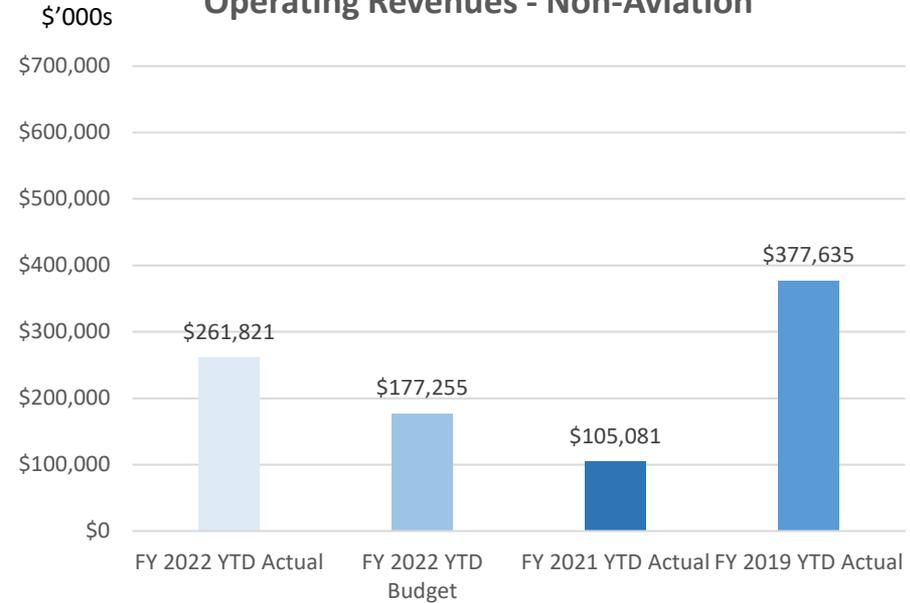
FYTD March 2022 LAX Operating Revenues

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 (\$ in '000s)	FYTD 2022 Actual	Comparison to FYTD Budget Better / (Worse)		Comparison to FYTD 2019 Better / (Worse)	
		\$	%	\$	%
		Building Rentals	494,271	24,665	5.3%
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%)
Total Aviation Revenues	\$782,800	\$27,249	3.6%	\$20,752	2.7%

* 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 Revenue Sources (\$ in '000s)	FYTD 2022 Actual	Comparison to FYTD Budget		Comparison to FYTD 2019	
		Better / (Worse)		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%
Total In-Terminal Concession Revenues	85,037	23,378	37.9%	(84,861)	(49.9%)

* 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 (\$ 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%)
Total Off-Terminal Concession Revenues	176,784	61,188	52.9%	(30,953)	(14.9%)

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

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