



# Los Angeles International Airport

\$299,930,000\* Subordinate Refunding Revenue Bonds

\$251,875,000\* 2023 Series A (Private Activity / AMT) (Green Bonds)

\$48,055,000\* 2023 Series B (Governmental Purpose / Non – AMT)



Investor Presentation | Posting March 21<sup>st</sup>\*

*\*Preliminary, Subject to Change*

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# Transaction Summary

Subordinate Refunding Revenue Bonds		
Series	2023 Series A (Private Activity / AMT) (Green Bonds)	2023 Series B (Governmental Purpose / Non-AMT)
Par Amount*	\$251,875,000*	\$48,055,000*
Fixed Rate Amortization*	2024 - 2048	2024 - 2038
Use of Proceeds	<ul style="list-style-type: none"> <li>i. Current refund all or a portion of the Senior Revenue Bonds, 2013 Series A, and Subordinate Revenue Bonds, 2013 Series B;</li> <li>ii. A portion of the proceeds of the Series 2023A Subordinate Bonds will be used to refund and pay \$85,000,000 aggregate principal amount of the Subordinate CP Notes, Series B (Private Activity – AMT);</li> <li>iii. Make a deposit to the Subordinate Reserve Fund; and</li> <li>iv. Pay costs of issuance of the Series 2023AB Subordinate Bonds</li> </ul>	
Security	Payable solely from and secured solely by Subordinate Pledged Revenues and certain funds and accounts held by the Subordinate Trustee	
Call Provisions*	10-year par call (please refer to pricing wire)	
Ratings (M/S/F)	Aa3 (Stable) / AA- (Stable) / AA- (Stable)	
Expected Pricing Date*	March 28, 2023	
Delivery Date*	April 11, 2023	
Senior Manager	Ramirez & Co., Inc.	
Co-Senior Manager	Citigroup	
Co-Manager	American Veterans Group, PBC	
Green Bond Designation	Series 2023A: Kestrel	

\*Preliminary, subject to change

# Strong Credit Fundamentals

## LAX continues its strong operational and financial growth

### Premier Domestic Airport and International Gateway

- **Ranked #2** in the U.S. for number of domestic O&D passengers in CY2021<sup>1</sup>
- **Ranked #5** busiest airport in the world in terms of total passengers in CY2021<sup>1</sup>
- **Serves 2<sup>nd</sup>** largest Combined Statistical Area (CSA) in the U.S. in CY2021<sup>2</sup>
  - Of the six air carrier airports in the primary service area, LAX is the dominant airport with approximately 72.3% of total enplaned passengers in Fiscal Year 2021<sup>2</sup>
- **No airline has a market share of enplanements above 20.4%**<sup>4</sup>

### Operational Results

- **60.7 million** passengers in FY2022, **up 108.9% year over year** and ~69.0% of FY2019 (Pre-COVID)<sup>3</sup>
  - **35.3 million** passengers in first six months of Fiscal Year 2023, up **17.4% year over year**<sup>3</sup>

### Financial Strength

- FY2022 Operating Revenue: **\$1.4 billion, up 32% YoY**<sup>5</sup>
  - Adopted FY2023 Budget Operating Revenue: **\$1.7 billion, 22% growth year over year**<sup>6</sup>
- Strong Debt Service Coverage: **2.87x Subordinate DSC** and **2.24x Total DSC** in Fiscal Year 2022<sup>5</sup>
  - Total debt service coverage is forecast to remain above 1.67x through Fiscal Year 2030
- Strong liquidity with **\$1.4 billion of unrestricted cash** as of June 30, 2022<sup>7</sup>
  - Fiscal Year 2022 **unrestricted cash on hand of 715 days**<sup>7</sup>
- Expects to receive additional funds from the 2021 Bipartisan Infrastructure Law<sup>8</sup>
- Strong Airline Rate Agreement and Bond Security Provisions
  - **Rate agreement through June 30, 2033 that includes extraordinary Debt Service Coverage charge of not less than 1.40x all obligations**

<sup>1</sup> Series 2023AB Preliminary Official Statement, Aviation Activity

<sup>2</sup> Series 2023AB Preliminary Official Statement, Competition

<sup>3</sup> Series 2023AB Preliminary Official Statement, Table 7

<sup>4</sup> Series 2023AB Preliminary Official Statement, Table 8

<sup>5</sup> Series 2023AB Preliminary Official Statement, Table 15

<sup>6</sup> Series 2023AB Preliminary Official Statement, Fiscal Year 2023 Budget

<sup>7</sup> Series 2023AB Preliminary Official Statement, Department Unrestricted and Restricted Funds

<sup>8</sup> Series 2023AB Preliminary Official Statement, Grants

# Large, Diverse, and Robust Economy

*Supporting LAX's role as the 2nd largest O&D airport in the U.S. and 5th in the world<sup>1</sup>*

- Los Angeles region is one of the most dynamic economies in the world with a strong foundation of core industries<sup>2</sup>
- Los Angeles is the second largest Combined Statistical Area in the United States<sup>1</sup>
  - 2.3 million households had income in excess of \$100,000 in 2021<sup>2</sup>

## Historical and Estimated Trends in Selected Economic Indicators<sup>3</sup>

	CY2019	CY2020	CY2021	% Change
Population (millions)	18.7	18.6	18.5	(0.5%)
Unemployment Rate	4.0%	11.1%	7.9%	(28.8%)
Nonagricultural Employment (millions)	11.5	10.7	11.5	7.4%
Per Capita Personal Income	\$61,758	\$66,048	\$64,914	(1.7%)
Households w/ Income >\$100,000 (millions)	2.1	2.3	n.a.	--
Households w/ Income >\$100,000 (%)	34.8%	37.8%	n.a.	--

## Los Angeles CSA Top 15 Private Sector Employers<sup>4</sup>



<sup>1</sup> Series 2023AB Preliminary Official Statement, Aviation Activity

<sup>2</sup> Series 2023AB Preliminary Official Statement, Competition

<sup>3</sup> Series 2022GHI Report of the Airport Consultant, Table 1

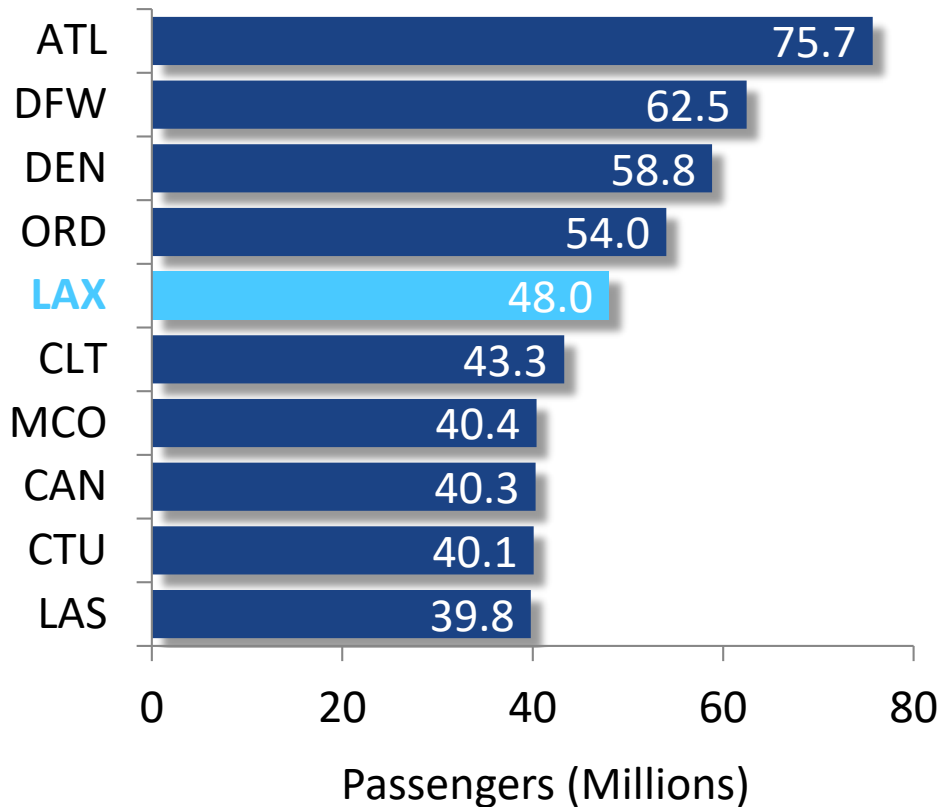
<sup>4</sup> Series 2021DE Report of the Airport Consultant (September 2021), Table 5

# Strength of LAX Enplanements and Cargo

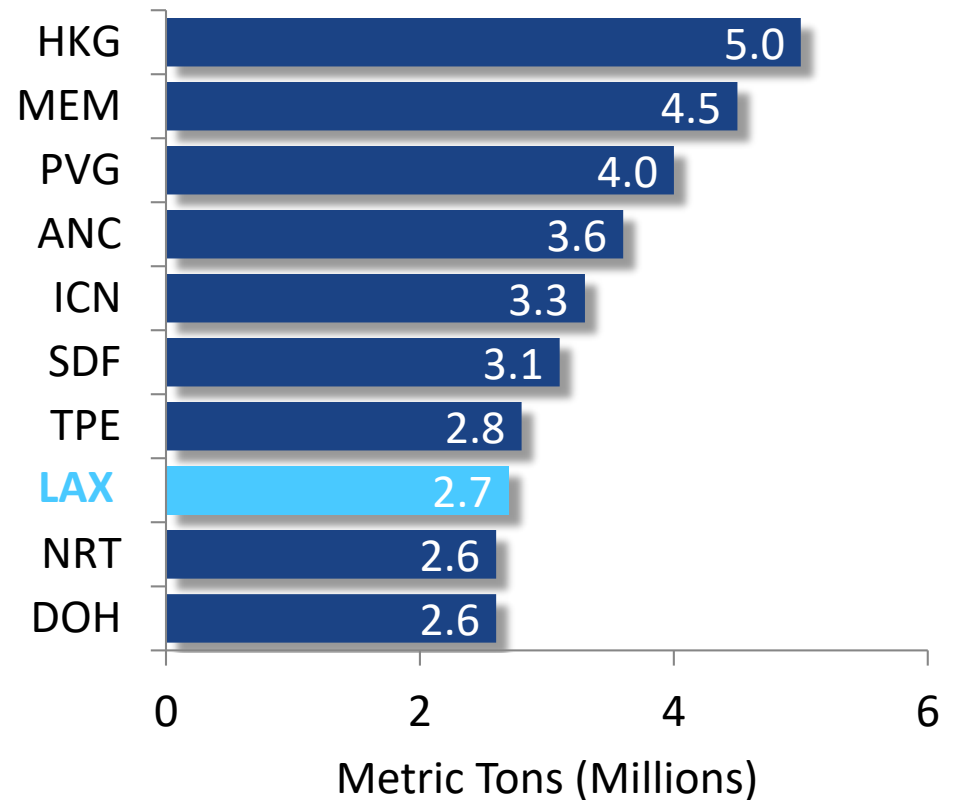
*5th busiest world airport by total passengers and 4th busiest U.S. airport by total cargo<sup>3</sup>*

- 84.7% of passengers at LAX were O&D passengers in FY2022<sup>1</sup>
- As of January 2023, airlines operating at LAX provided scheduled service to 70 international destinations, up from 65 in January 2022<sup>1</sup>
- Of the six air carrier airports within the primary area, LAX is the only large hub airport with approximately 72.3% of total enplaned passengers<sup>2</sup>

**Rank of World Airports by Passengers (CY2021)<sup>3</sup>**



**Rank of World Airports by Cargo (CY2021)<sup>3</sup>**



<sup>1</sup>Series 2023AB Preliminary Official Statement, Los Angeles International Airport, Introduction

<sup>2</sup>Series 2023AB Preliminary Official Statement, Los Angeles International Airport, Competition

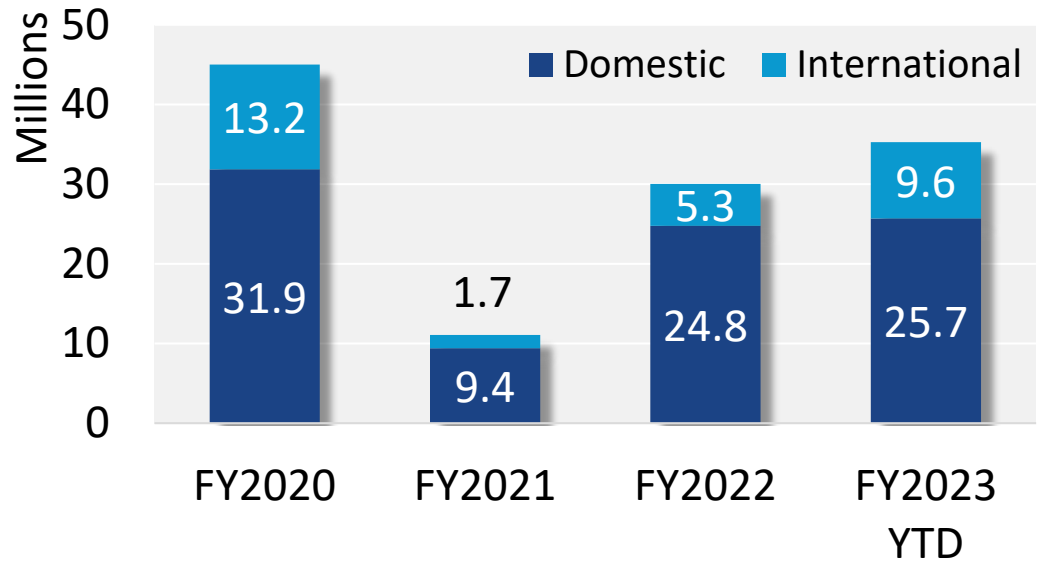
<sup>3</sup>Series 2022GHI Preliminary Official Statement, Table 6 (Top 10 Worldwide Airport Rankings – Calendar Year 2021)

# LAX Passenger Traffic

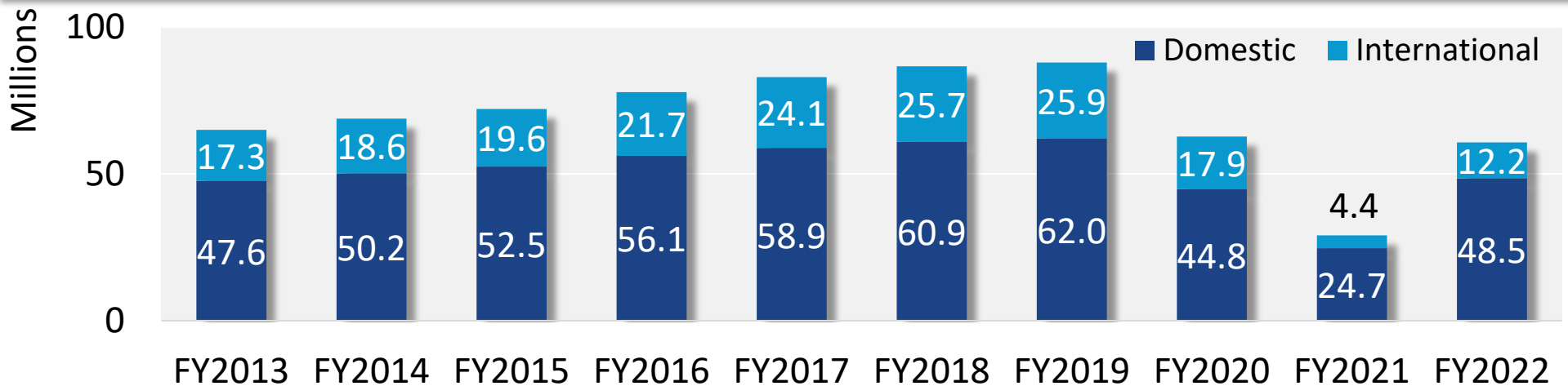
Total passenger traffic grew 17% in the first six months of FY2023<sup>1</sup>

- Total passenger traffic grew 17.4% in the first six months of FY2023 compared to the first six months of FY2022<sup>1</sup>
  - Driven by 81.9% increase in international passenger traffic to 9.6 million<sup>1</sup>
- In FY2022 total passenger traffic grew 109% since the pandemic low in FY2021<sup>1</sup>
  - FY2022 total passenger traffic was approximately 69% of the FY2019 pre-pandemic high<sup>1</sup>

## First Six Months Enplanements and Deplanements<sup>1</sup>



## LAX Annual Enplanements and Deplanements<sup>1</sup>



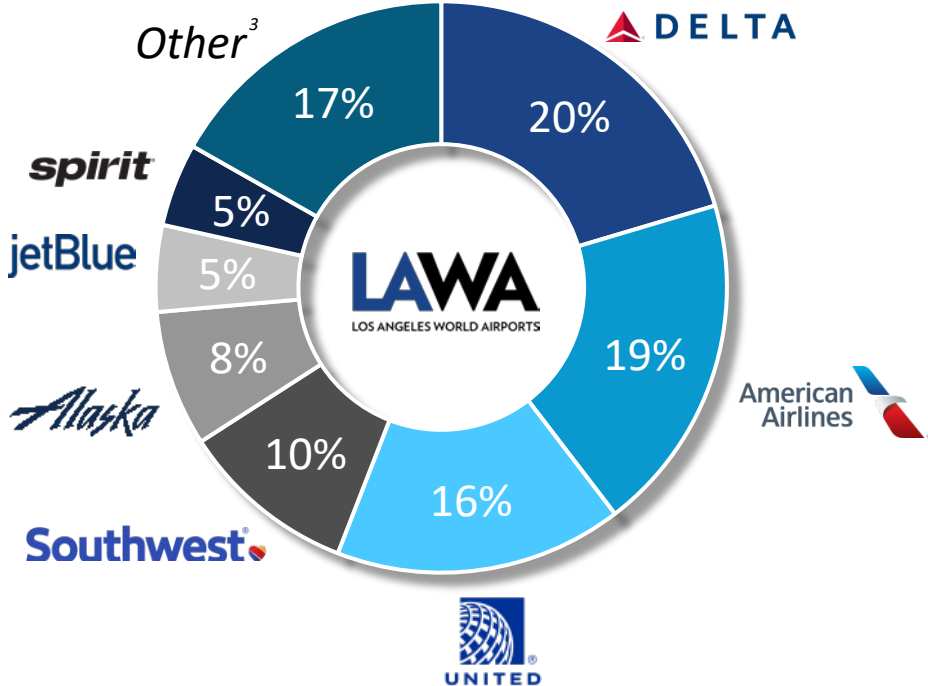
<sup>1</sup>Series 2023AB Preliminary Official Statement, Los Angeles International Airport, Table 7

# Diverse Air Carrier Mix

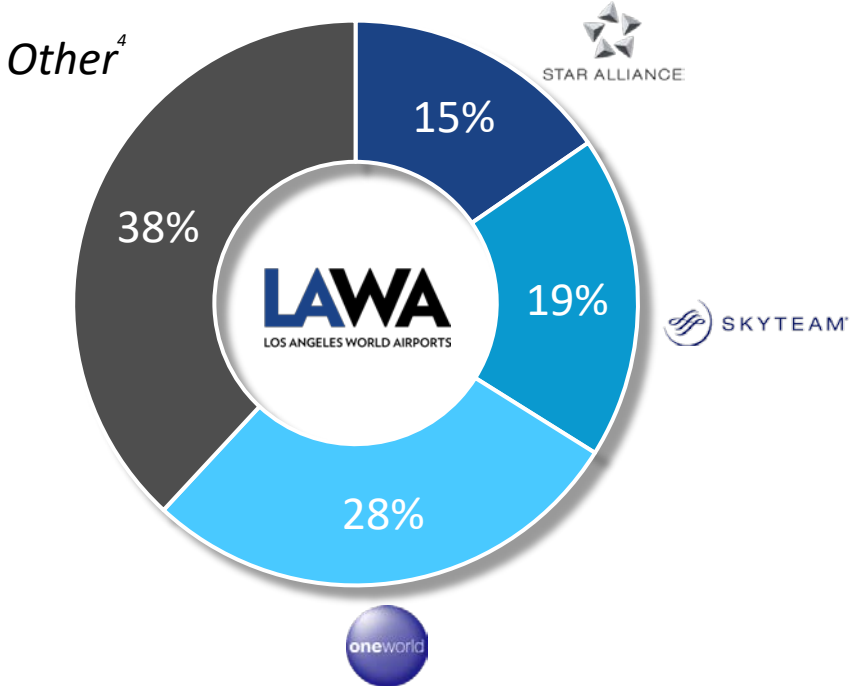
LAX is served by 15 domestic and 50 foreign flag carriers<sup>1</sup>

- Delta and American Airlines are the two largest carriers at LAX, accounting for 20.4% and 19.2% respectively of all enplaned passengers at LAX in FY2022<sup>2</sup>

Enplanements by Carrier in FY2022<sup>2</sup>



Enplanements by Alliance in FY2022<sup>2</sup>





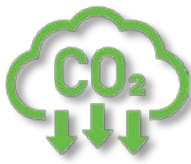




<sup>1</sup> Series 2023AB Preliminary Official Statement, Los Angeles International Airport  
<sup>2</sup> Series 2023AB Preliminary Official Statement, Table 8 (Source: Department of Airports of the City of Los Angeles)  
<sup>3</sup> Other includes: Hawaiian Airlines, Volaris, Aerovias de Mexico, Air Canada and Allegiant Air, among others  
<sup>4</sup> Other includes: Southwest Airlines, JetBlue Airways, Spirit Airlines and Hawaiian Airlines, among others



# Environmental, Social, and Governance

*Longstanding commitment to advancing sustainability and creating economic opportunity*

- Board approved a Sustainability Action Plan in November 2019 which sets specific goals to reduce water, energy use, greenhouse gas emissions, and waste<sup>1</sup>
- Key targets and goals include:

<p><b>Renewable Energy</b></p>  <p>100% of energy supplied by renewable sources by 2045</p>	<p><b>Water</b></p>  <p>Increasing reclaimed water use to 35% and eliminating potable water use by 2045</p>	<p><b>Air Emissions</b></p>  <p>Carbon neutral operations and facilities by 2045</p>	<p><b>Material Resources</b></p>  <p>Created zero waste plan, expanding food donation and diverting food waste by 2028</p>
<p><b>Noise</b></p>  <p>Minimizing noise impacts on surrounding communities</p>	<p><b>Natural Resources</b></p>  <p>Integrating sustainable practices into all aspects of operations</p>	<p><b>Corporate Responsibility / Workforce Development</b></p>  <p>Maximize access to business / job opportunities for small business &amp; residents</p>	

<sup>1</sup>Source: Series 2023AB Preliminary Official Statement, Sustainability Initiatives

# Capital Project Progress

Major terminal programs are being delivered



**Midfield Satellite Concourse – North Project**

✓ Completed and opened in May 2021



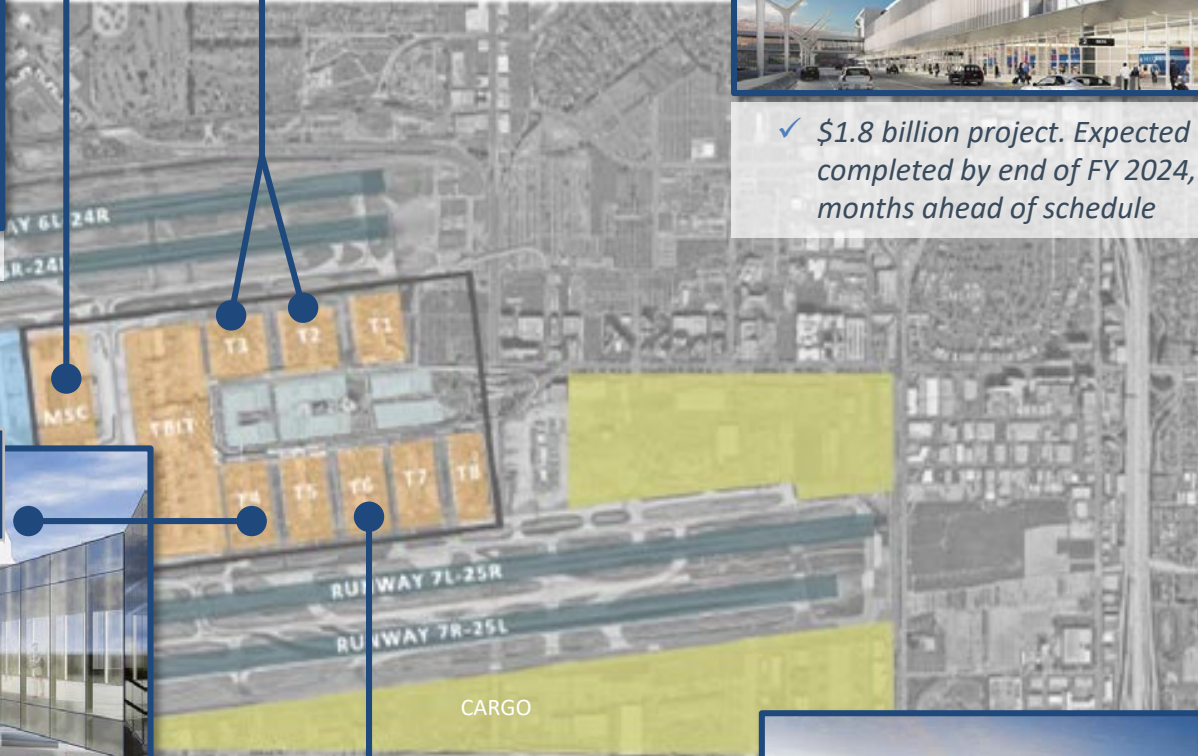
**North Terminal Improvement Program / Delta Terminal 2 and 3 Modernization**

✓ \$1.8 billion project. Expected to be completed by end of FY 2024, 18 months ahead of schedule



**Terminal 4 Improvement Project – American Airlines**

✓ \$1.1 billion project expected to be completed by the end of FY 2026



**Terminal 6 Project – Alaska Airlines**

✓ Expected to be completed by end of FY 2024; estimated cost ~\$233.5 million



# Capital Project Progress

## Major landside projects completed or near completion

### ConRAC

- ✓ In June 2022, ConRAC handed over the ready-return/idle storage building to rental car tenants to build customer spaces
- ✓ Operational date expected by end of CY2024
- ✓ Department expects portions of the ConRAC will receive LEED Silver certification



**Consolidated Rent-A-Car (ConRAC) Facility**



### APM

- ✓ 2.25 mile elevated, grade separated APM system
- ✓ Expected service availability in the second half of CY2024

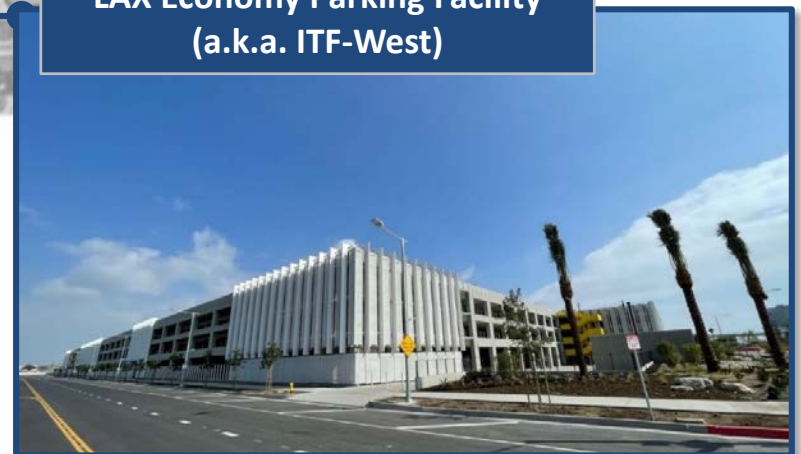


**Automated People Mover (APM)**

### Economy Parking

- ✓ Opened and operational in October 2021

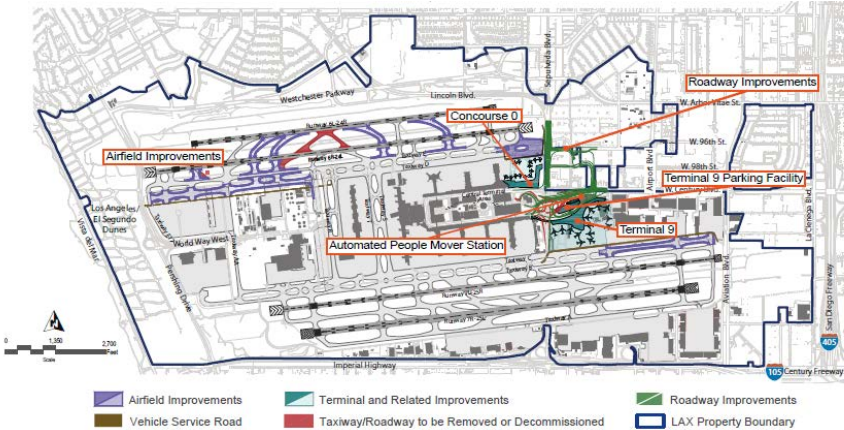
**LAX Economy Parking Facility (a.k.a. ITF-West)**



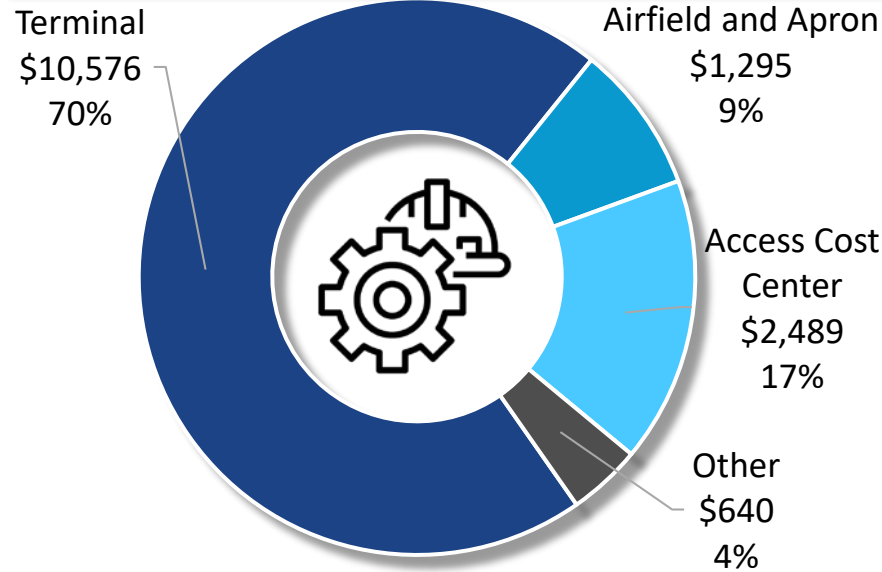
# Future CIP Funding Sources and Uses

LAWA announced the Next Capital Program in late 2022

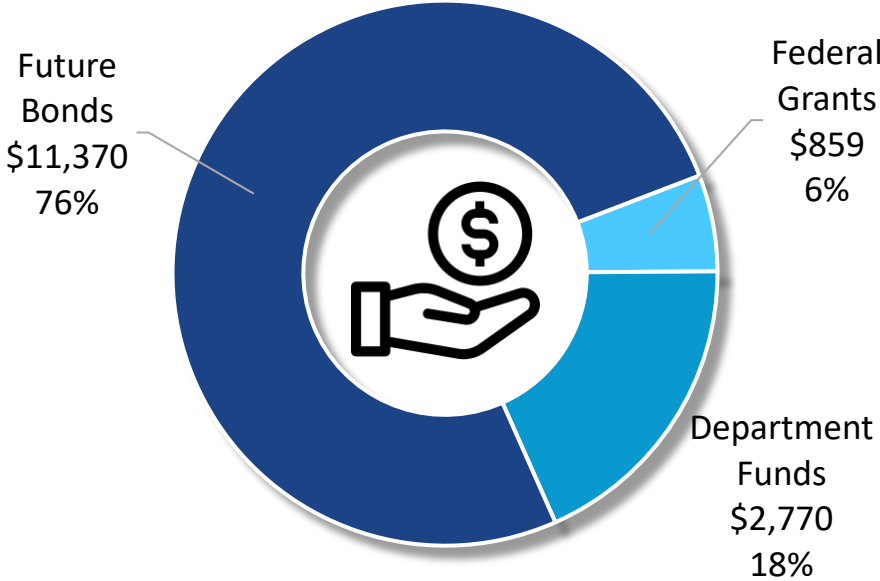
- Approximately \$15 billion<sup>1</sup>
- Commencing in Fiscal Year 2023 with all projects currently expected to be completed by Fiscal Year 2029<sup>1</sup>



**Next Capital Program by Cost Center (\$mm)<sup>2</sup>**



**Next Capital Program by Funding (\$mm)<sup>2</sup>**



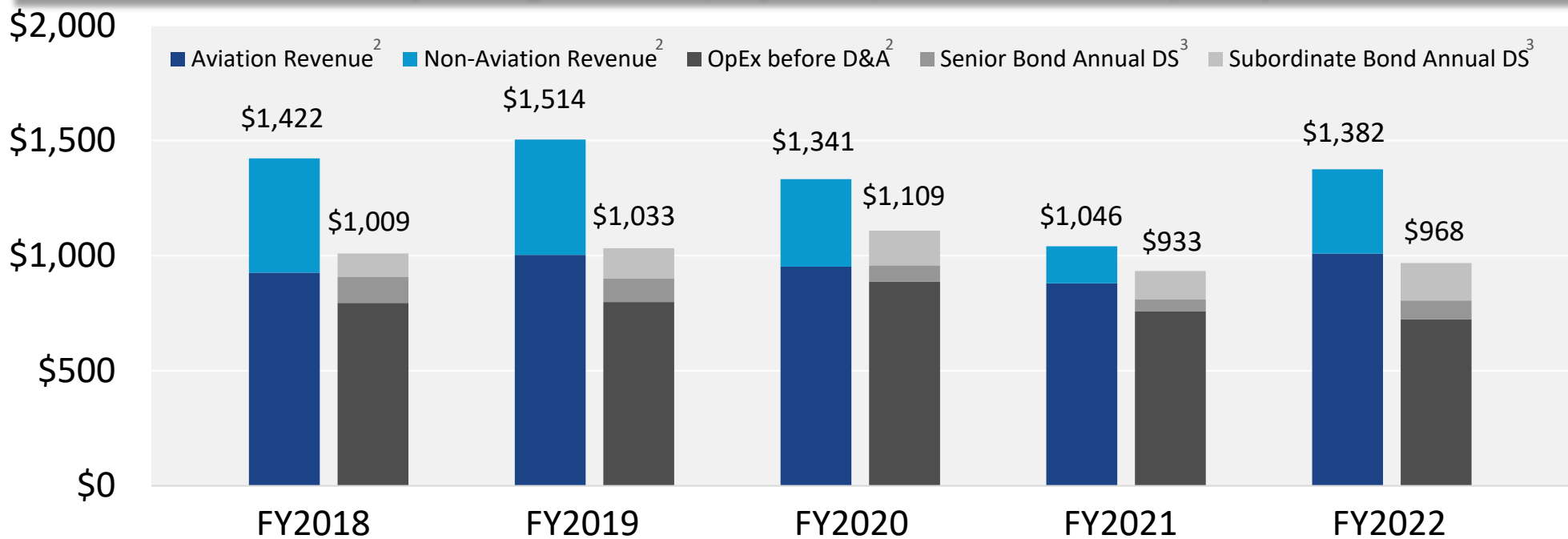
<sup>1</sup> Series 2023AB Preliminary Official Statement; Next Capital Program Projects  
<sup>2</sup> Series 2023AB Preliminary Official Statement; Financing the Capital Program

# Historical Revenue, Expenses and Debt Service

## Strong financial results

- Total operating revenue for FY2022 was \$1.4 billion, an increase of 32.1% year over year<sup>1</sup>
  - Increase due in part to 108.9% year over year rise in passenger traffic leading to a 127.3% year over year increase in concession revenue or \$205.1 million<sup>1</sup>
- Used \$323.6 million of CARES Act funds in FY2020-FY2021 and \$8.5 million of CRRSA Act funds in FY2022 to pay LAX M&O and debt service<sup>2</sup>
- Total operating expenses before depreciation and amortization for FY2022 was \$724 million, a decrease of (4.4%) year over year<sup>3</sup>

### Operating Revenues, Expenses, and Debt Service (\$mm)



<sup>1</sup> Series 2023AB Preliminary Official Statement, Management Discussion of Fiscal Year 2022

<sup>2</sup> Series 2023AB Preliminary Official Statement, Government Stimulus and Relief Measures in Response to the COVID-19 Pandemic; Department Allocation of Funds

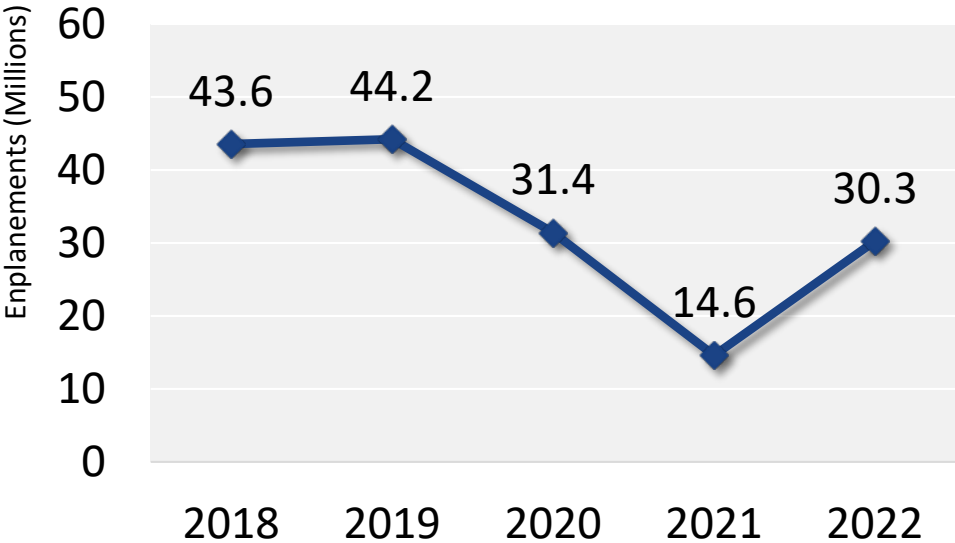
<sup>3</sup> Series 2023AB Preliminary Official Statement, Table 11

# Historical Financial Performance

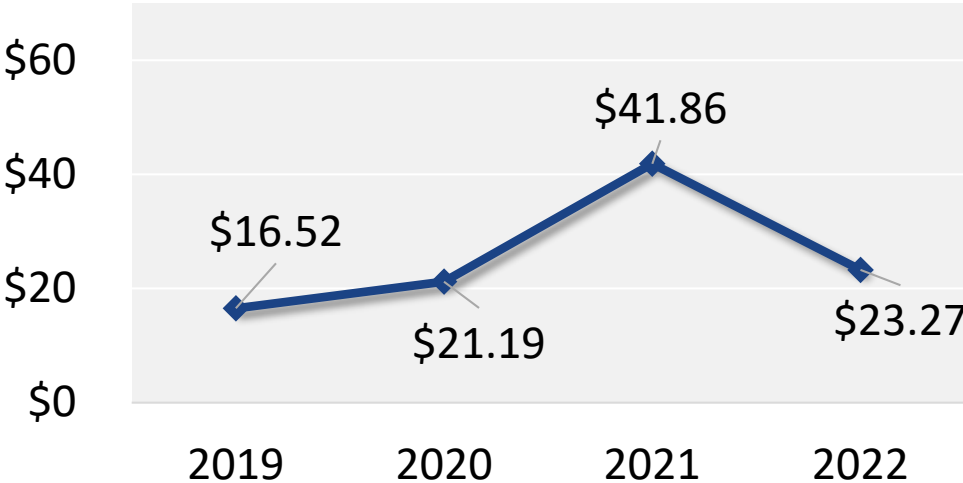
## Strong financial results

- Fiscal Year 2022 actual enplanements were consistent with 2022GHI forecast
- LAWA actively manages its rates and charges to maintain a competitive cost per enplanement
- Debt service coverage has remained above the minimum Indenture requirements

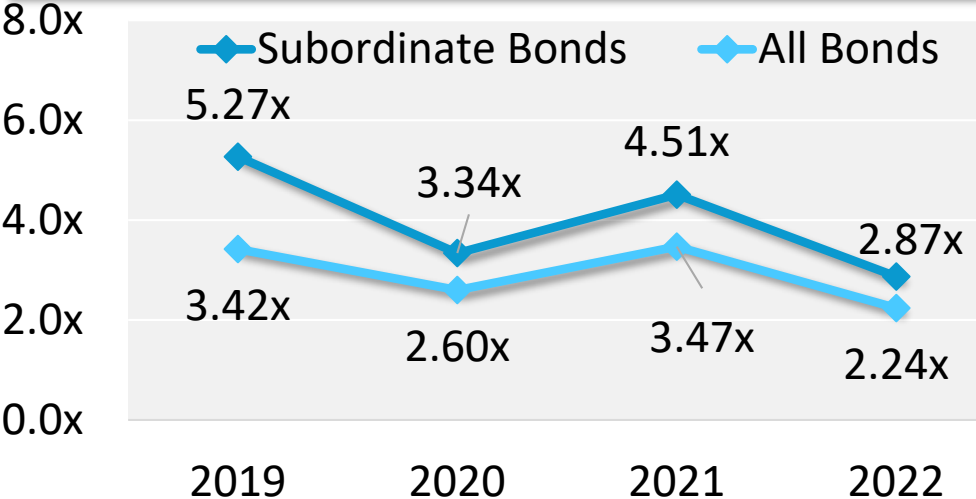
Historical Enplanements (Fiscal Year)<sup>1</sup>



Historical CPE (Fiscal Year)<sup>2</sup>



Historical DSC (Fiscal Year)<sup>3</sup>

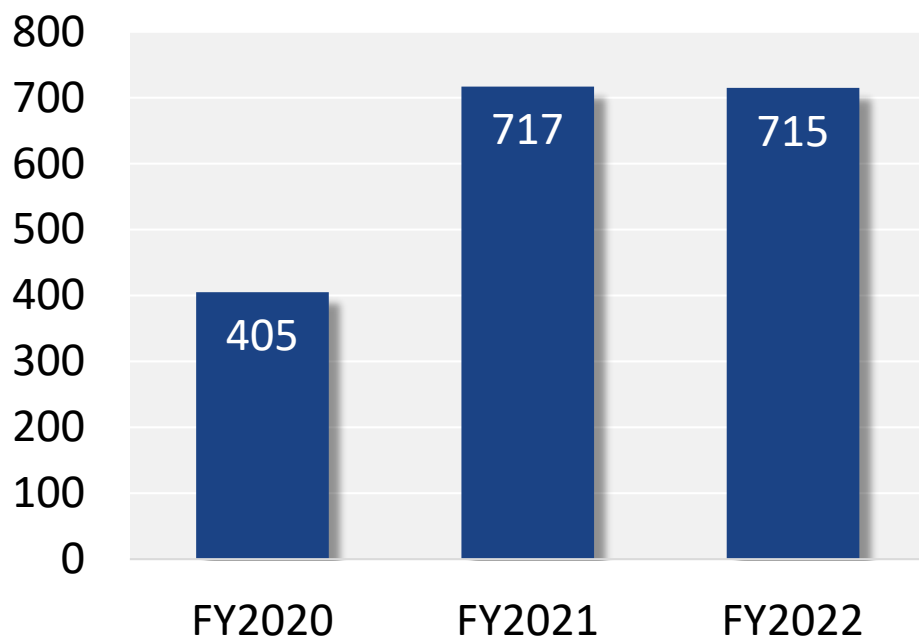


<sup>1</sup> Series 2023AB Preliminary Official Statement; Table 8  
<sup>2</sup> Series 2023AB Report of the Airport Consultant, Forecast Cost Per Enplaned Passenger  
<sup>3</sup> Series 2023AB Preliminary Official Statement; Table 15

# Strong Liquidity Position

Sources of liquidity are cash on hand, supplemented by CP capacity and federal funds

## Days Cash on Hand<sup>1,2</sup>



- As of June 30, 2022, unrestricted cash totaled \$1.4 billion (715 days), excluding the \$223.8 million M&O Reserve Fund (an additional 113 days)<sup>1</sup>
- Restricted funds also include:
  - \$1.0 billion in construction funds
  - \$750.8 million in debt service reserve funds
  - \$72.5 million in debt service funds
  - \$115.2 million in Customer Facility Charges
  - \$256.3 million in Passenger Facility Charges
- Additional liquidity provided by Subordinate Commercial Paper Notes<sup>2</sup>
  - \$500 million maximum authorized amount
  - \$227.8 million outstanding as of March 1, 2023, including \$85 million expected to be refunded by the Series 2023AB Bonds

## Coronavirus Relief Grants<sup>3,4</sup>

(\$ millions)	Award	Amount Used	Remaining to Be Spent
CARES Act	\$323.6	\$323.6	-
CRRSA Act	72.3	63.1	9.2
ARP Act	303.8	267.0	36.8
<b>Total</b>	<b>\$699.7</b>	<b>\$653.7</b>	<b>\$46.0</b>

- LAX used CARES, CRRSA and ARP monies to fund M&O expenses and debt service in FY2020, FY2021, FY2022 and FY2023 Year to Date
- Concession relief drawdowns are under review by FAA

<sup>1</sup> Series 2023AB Preliminary Official Statement, Department Unrestricted and Restricted Funds

<sup>2</sup> Series 2023AB Preliminary Official Statement, Subordinate Bonds and Subordinate Commercial Paper Notes

<sup>3</sup> Series 2023AB Preliminary Official Statement, Federal Funding. Note: Figures include the concessionaire relief portions

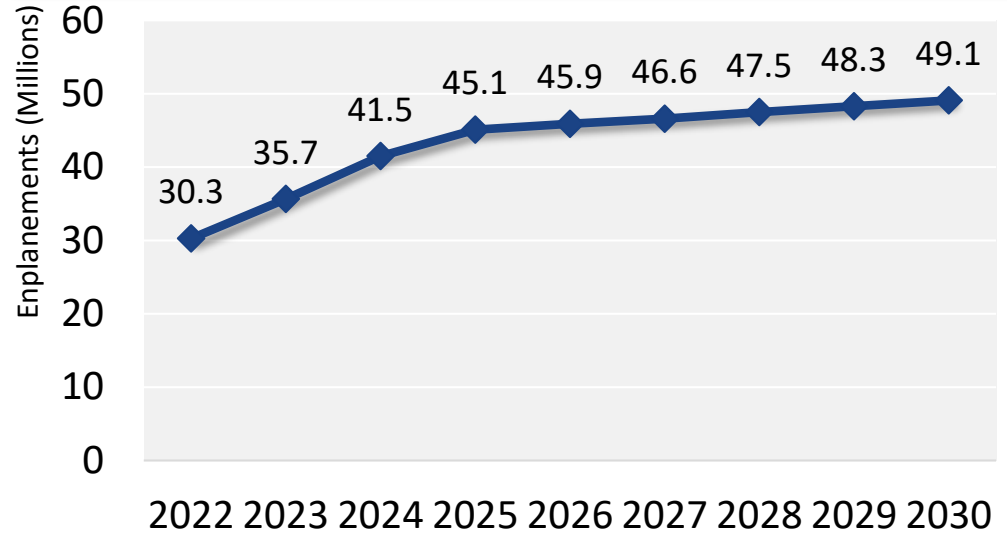
<sup>4</sup> Series 2023AB Preliminary Official Statement, Government Stimulus and Relief Measures in Response to the COVID-19 Pandemic; Department Allocation of Funds

# Projected Financial Performance

## Building on strong historical performance

- Enplanements are forecast to grow by 62% by Fiscal Year 2030
- CPE and debt service coverage includes \$13.0 billion in bonds for the Next Capital Program<sup>1</sup>
- CPE is forecast to rise, but reflects strong airline support for capital development at LAX
  - Projections are little changed vs. 2022GHI forecast
- Total debt service coverage is forecast to remain above 1.67x through Fiscal Year 2030

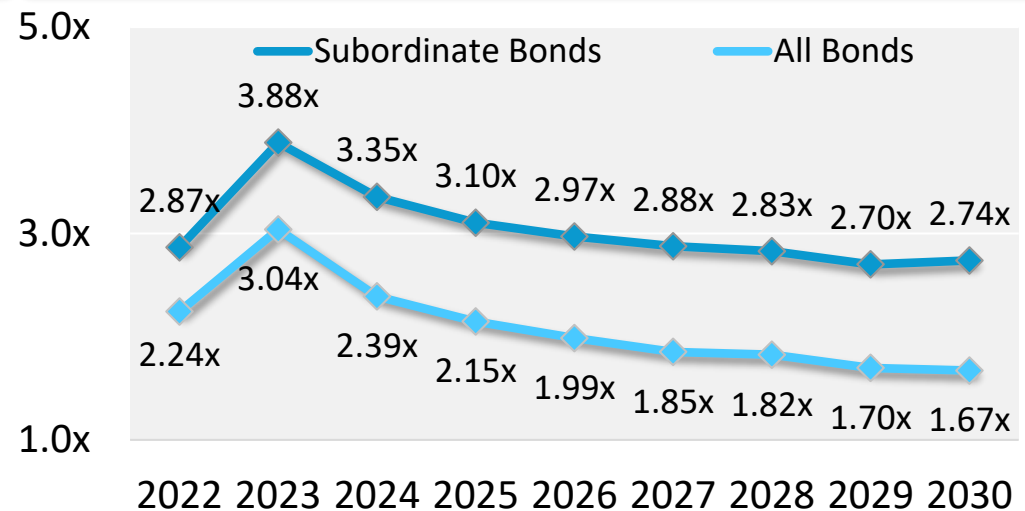
### Projected Enplanements (Fiscal Year)<sup>2</sup>



### Projected CPE (Fiscal Year)<sup>3</sup>



### Projected DSC (Fiscal Year)<sup>4</sup>



<sup>1</sup> Series 2022GHI Report of the Airport Consultant, Exhibit B

<sup>2</sup> Series 2023AB Report of the Airport Consultant, Forecast Cost Per Enplaned Passenger

<sup>3</sup> Series 2022GHI Report of the Airport Consultant, Figure 2

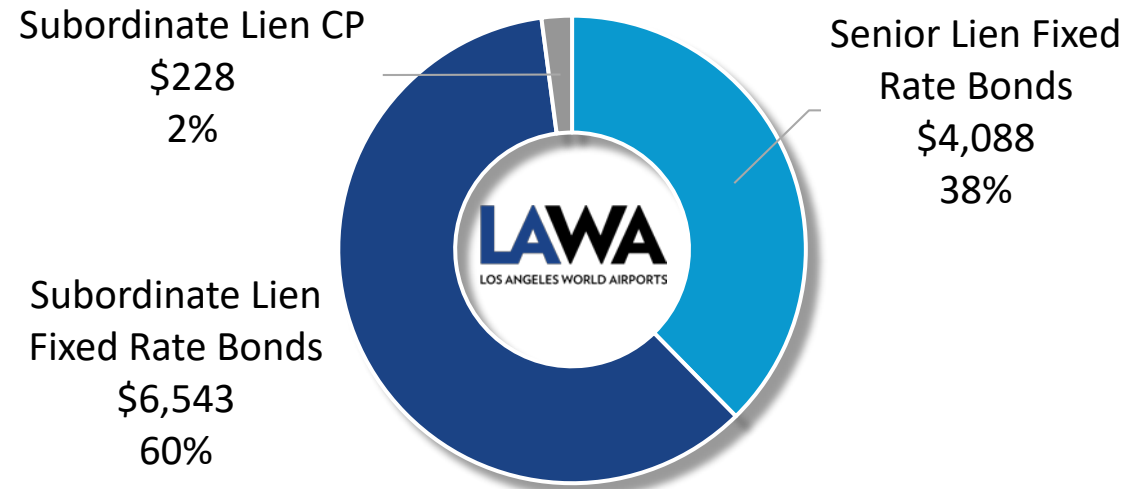
<sup>4</sup> Letter Report of the Airport Consultant; Forecast of Debt Service Coverage



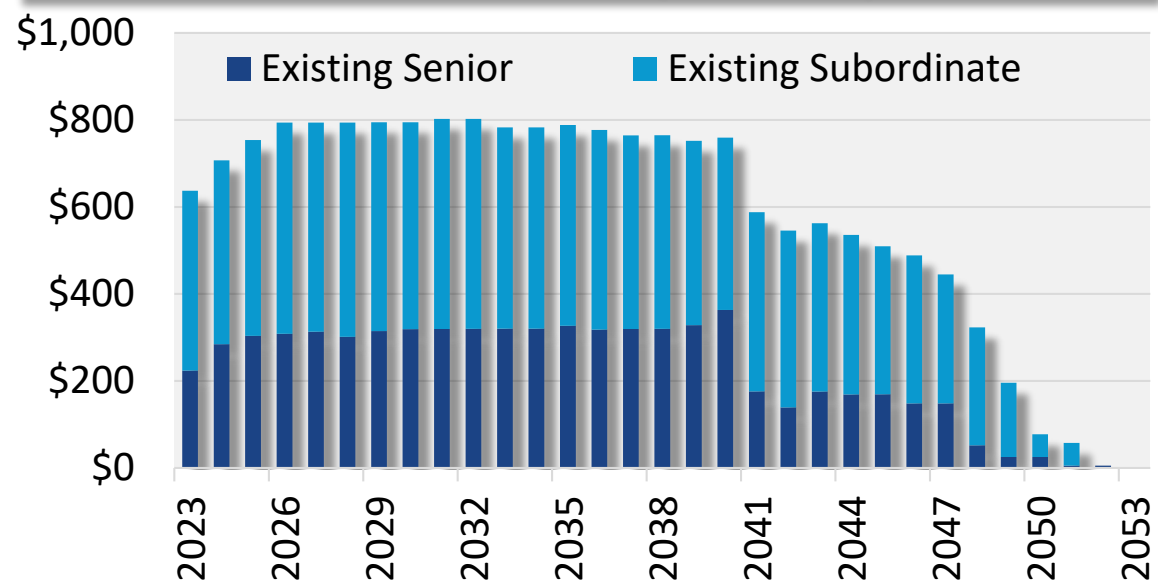
# Series 2023AB Bonds\* and Debt Overview

- \$251,875,000 Subordinate Refunding Revenue Bonds, 2023 Series A (Private Activity/AMT) (Green Bonds)
  - Amortizing 2024-2048
- \$48,055,000 Subordinate Refunding Revenue Bonds, 2023 Series B (Governmental Purpose/Non-AMT)
  - Amortizing 2024-2038
- The Series 2023AB bonds are expected to have a 10-year par call feature
- First interest payment on the Series 2023AB bonds is expected to be May 15, 2023
- Net deposit to Subordinate Debt Service Reserve

## Capital Structure (\$ Millions)<sup>1,2</sup>



## LAWA Debt Service (\$ Millions)<sup>1,3</sup>



\* Preliminary, subject to change

<sup>1</sup> Includes bonds expected to be refunded with the issuance of the Series 2023AB bonds

<sup>2</sup> Series 2023AB Preliminary Official Statement, Table 1

<sup>3</sup> Series 2023AB Preliminary Official Statement, Table 3

# Green Bond Designation for Series 2023A



## Designation as Green Bonds

- External Reviewer: [Kestrel](#)
- Bond-financed activities conform with the ICMA Green Bond Principles and the Green Buildings project category

## Alignment with a Low Carbon Transition and Environmental Benefits

- The Series 2023A Subordinate Bonds refund bonds and notes that financed construction and renovation projects that incorporate exemplary green building features and advance long-term sustainability goals
- The LEED Gold TBIT West Gates (formerly Midfield Satellite Concourse North) project opened in May 2021 and includes efficient HVAC systems, a cool roof, low-flow water fixtures, and gates equipped with electric ground power systems to reduce emissions from airplanes while parked
- The Bradley West and Terminal 4 Connector project opened in 2015 and met robust green building standards: Bradley West achieved LEED Gold certification and Terminal 4 Connector exceeded the Cal Green Building Code Tier 2 requirements set forth by the City of Los Angeles
- Bond-financed projects are net-zero aligned and directly advance the Department's goal to reach net zero carbon emissions by 2045. The LEED Gold TBIT West Gates (formerly Midfield Satellite Concourse North) project includes efficient HVAC systems, a cool roof, low-flow water fixtures, and gates equipped with electric ground power systems to reduce emissions from airplanes while parked.

## Reporting

- The Department provides comprehensive reporting on progress toward sustainability goals in annual Sustainability Reports which include metrics such as greenhouse gas emissions (MTCO<sub>2</sub>e), fuel usage, and energy usage
- The Department expects to provide updates on the allocation of proceeds and projects financed by the Series 2023A Subordinate Bonds in the Sustainability Reports

## Alignment with the UN Sustainable Development Goals

- By financing projects that have resulted in significant energy efficiency improvements and achieved LEED Gold certifications, the Series 2023A Subordinate Bonds advance the UN Sustainable Development Goal 7: Affordable and Clean Energy

# Summary of LAX Credit Strengths



# Schedule and Contact Information

Schedule*	
Activity	Date
Investor Marketing and 1-on-1 Calls	Through Pricing
Pricing	Tuesday, March 28 <sup>th</sup>
Bond Closing	Tuesday, April 11 <sup>th</sup>

## Contact Information

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