



# LOS ANGELES INTERNATIONAL AIRPORT

**\$541,975,000\*** Customer Facility Charge Revenue Bonds, 2022 Series A (Green Bonds)

Investor Presentation • February 17, 2022

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# Transaction Summary

	Customer Facility Charge Revenue Bonds
Issue	2022 Series A (Green Bonds)
Par Amount*	\$541,975,000
Structure*	Fixed rate bonds maturing from 2029 - 2048
Tax Status	Taxable
Call Provisions*	10-Year Par Call
Use of Proceeds	<p>The Series 2022A Bonds are being issued to:</p> <ul style="list-style-type: none"> <li>(a) Pay, and reimburse the Department for, a portion of the costs of the development and construction of a consolidated rental car facility and related improvements at Los Angeles International Airport (the “ConRAC Project”);</li> <li>(b) fund the interest accruing on the Series 2022A Bonds through June 30, 2023;</li> <li>(c) fund deposits to the Senior Reserve Fund, the Rolling Coverage Fund and the Common Transportation System (CTS) Payment Account;</li> <li>(d) refund a portion of the Department’s outstanding commercial paper notes, the proceeds of which were previously used to finance a portion of the costs of the ConRAC Project; and</li> <li>(e) pay the costs of issuance of the Series 2022A Bonds.</li> </ul>
Green Bond Designation	The Series 2022A are designed as “Green Bonds” based on the intended use of proceeds. Kestrel Verifiers has been retained to review the designation and has provided a Second Party Opinion that the Green Bonds conform to the four core components of ICMA’s Green Bond Principles and the Clean Transportation and Green Buildings project categories as well as alignment with certain UN Sustainable Development Goals.
Security	Payable solely from and secured by a pledge of the Trust Estate, which includes, among other things, (a) Customer Facility Charges collected by the Rental Car Companies and remitted to the Department, and (b) certain funds and accounts held by the Trustee under the Indenture.
Ratings	Moody’s: A3 (Stable)   Fitch: A (Stable)
Pricing Date*	March 2, 2022
Closing Date*	March 16, 2022
Senior Manager	BofA Securities
Co-Senior Manager	Siebert Williams Shank & Co., LLC
Co-Manager	Ramirez & Co., Inc.

\*Preliminary, subject to change.

# Executive Summary

## Key Credit Highlights for the Customer Facility Charge Revenue Bonds

### Large Service Area and Solid O&D Traffic Base

- LAX serves the second largest CSA in the U.S. and is a popular tourist and business destination with 50.7 million visitors to Los Angeles County in 2019
- In 2019, LAX was the second largest rental car market, as measured by rental car gross revenues, and busiest U.S. O&D airport
- Recent recovery of enplaned passengers at LAX, positively correlated with the growth in domestic travel
- Conservative passenger forecast assumes recovery for domestic traffic in FY 2024 and international traffic in FY 2025

### Strong Agreements with Developer and Rental Car Companies

- The Consolidated Rental Car Facility Project (“ConRAC”) is being built, financed, operated and maintained under a 28-year Design-Build-Finance-Operate-Maintain Agreement between LAWA and LA Gateway Partners
- Design and site construction of the ConRAC are 96% and 83% completed, respectively
- Executed the Concession and Lease Agreements (the CLAs) in 2018 with the on-Airport rental car companies for the use and occupancy of the ConRAC and commitment by LAWA to impose the maximum allowable CFC

### Solid Financial Metrics and Security Structure

- Long history of CFC collections beginning in 2007
- CFC Bonds have a gross pledge of total CFC Revenues
- Superior Debt Service Coverage (excluding rolling coverage) projected to remain above 2.6x during the forecast period
- Strong CFC revenue generation with the CFC Revenue account annual ending balance forecast to be no lower than \$23.8 million during the forecast period
- Strong security structure in place for bond holder protection
- Fully funded Debt Service Reserve Fund at maximum annual debt service
- Rolling Coverage Fund at 25% of maximum annual debt service
- No additional CFC debt anticipated



# Robust Service Area Economy

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)<sup>1</sup>

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<sup>2</sup>

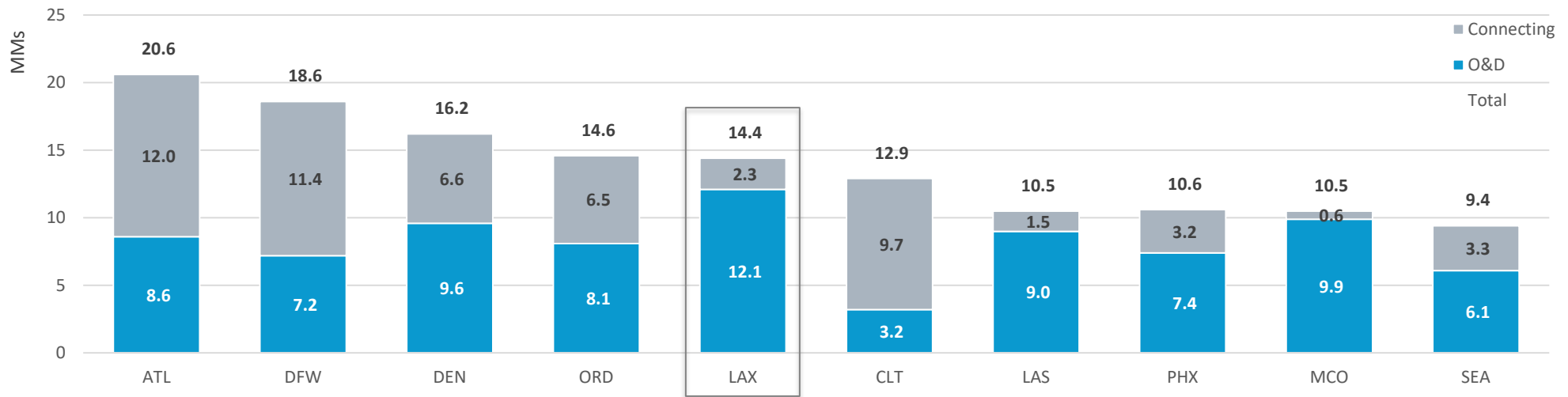


Source: Series 2022A Bonds Report of the Airport Consultant; (1) Table 3 & 5, (2) Table 4.

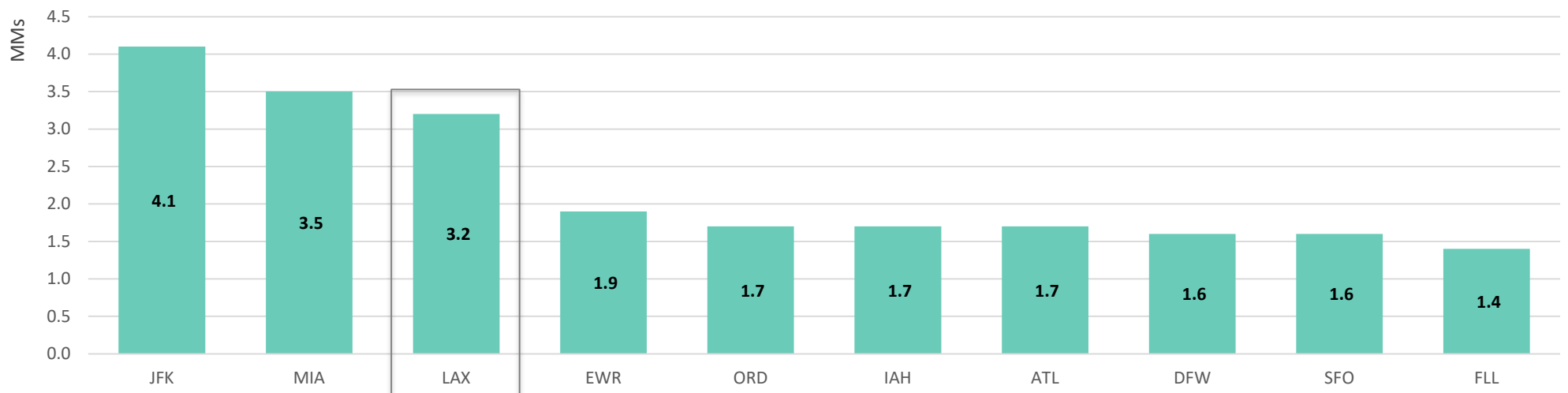
# LAX's Critical Role in Regional, National, and Global Air Service

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 California<sup>1</sup>

## 10 Busiest U.S. Airports in 2020 by Revenue Enplaned Passengers<sup>2</sup>



## 10 Busiest International Gateway U.S. Airports in 2020 by Int'l Enplaned Passengers<sup>3</sup>

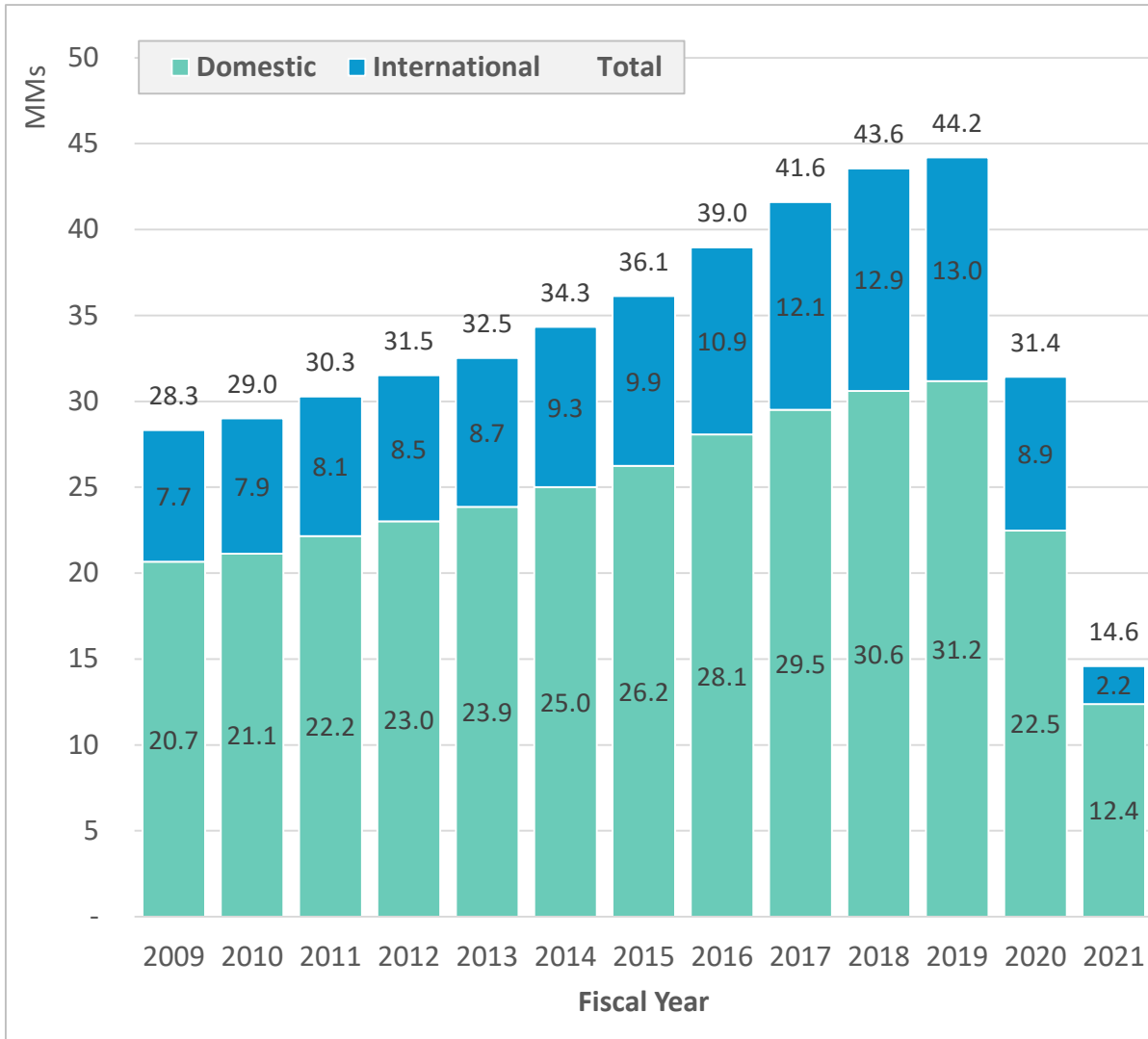


Source: Series 2022A Bonds Report of the Airport Consultant; (1) Table 13, (2) Figure 7, (3) Figure 8.

# LAX Passenger Traffic

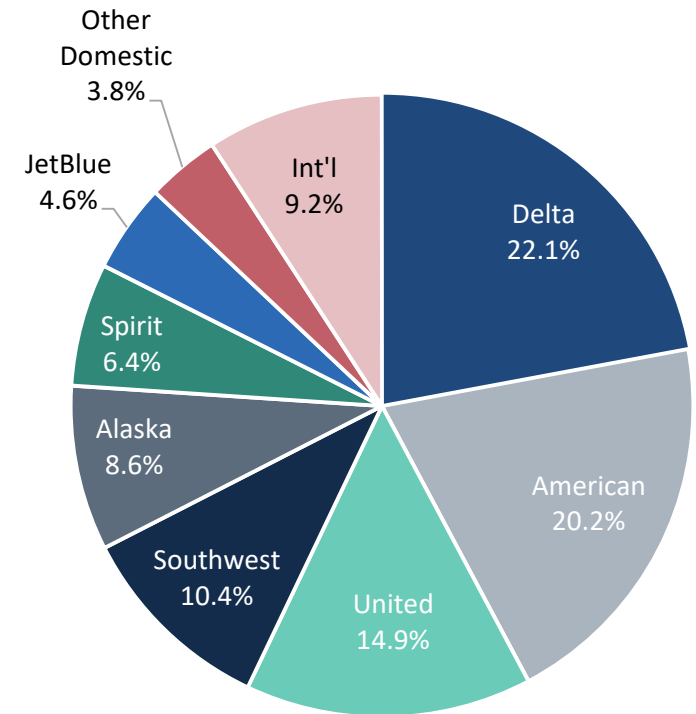
Passenger traffic at LAX increased consistently from FY 2009 to FY 2019

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



## Total Enplanement Carrier Mix<sup>2</sup>

*LAX is served by 14 domestic and 38 international airlines, with no single airline accounting for more than 23% of total passengers*



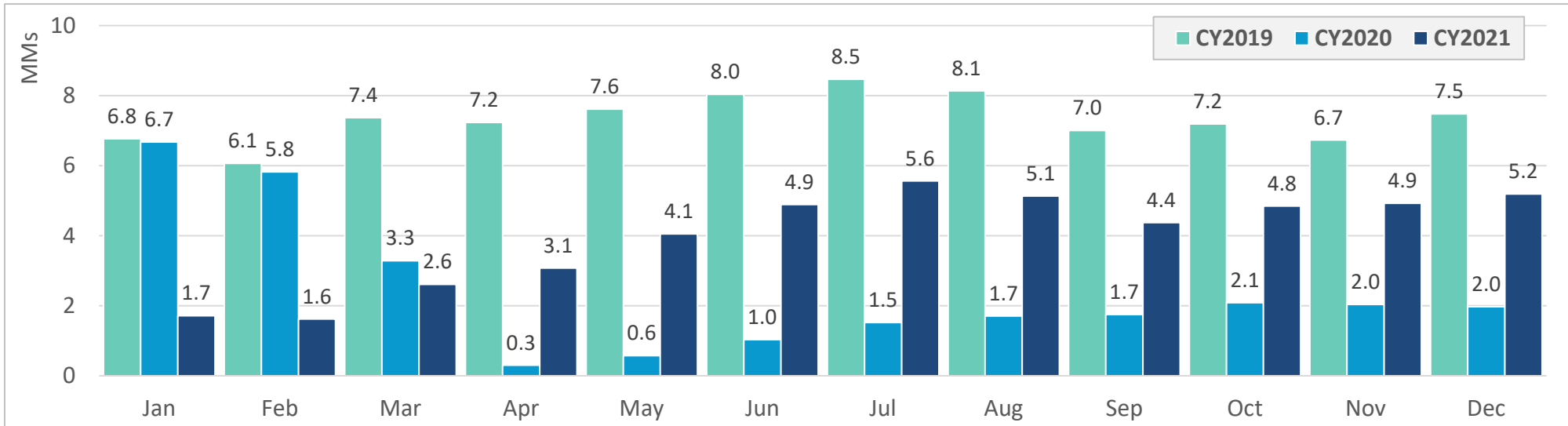
**Fiscal Year 2021**

Source: Series 2022A Bonds Report of the Airport Consultant; (1) Table 9, (2) Table 2.

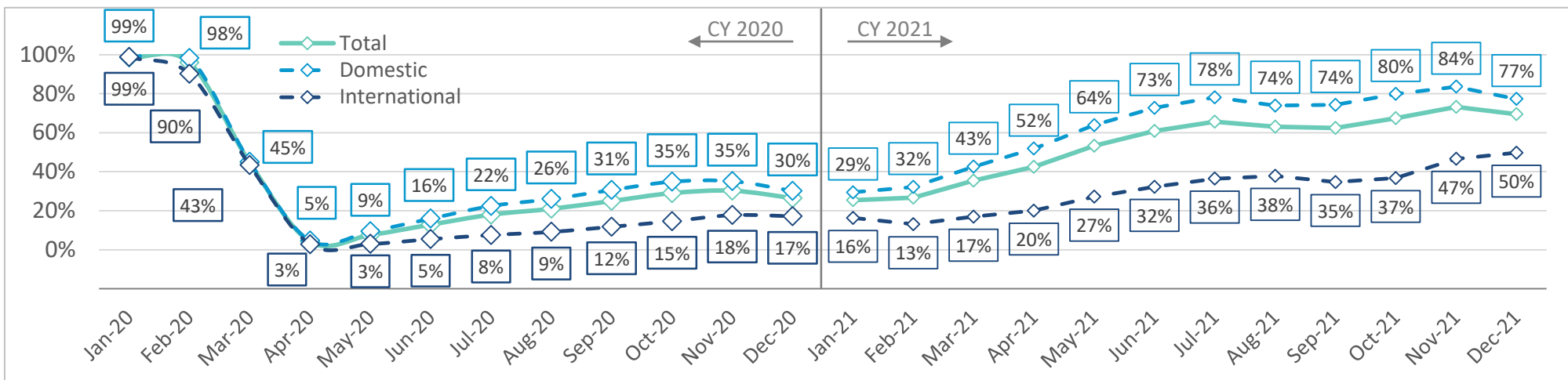
# LAX Passenger Traffic

Passenger traffic recovered throughout 2021; overall December 2021 performance was almost 70% of December 2019, with domestic at approximately 77% and international at approximately 50%

## LAX Monthly Passengers



## LAX Monthly Passengers (as a % of CY 2019)



Source: Series 2022A Bonds Official Statement, Table 6.

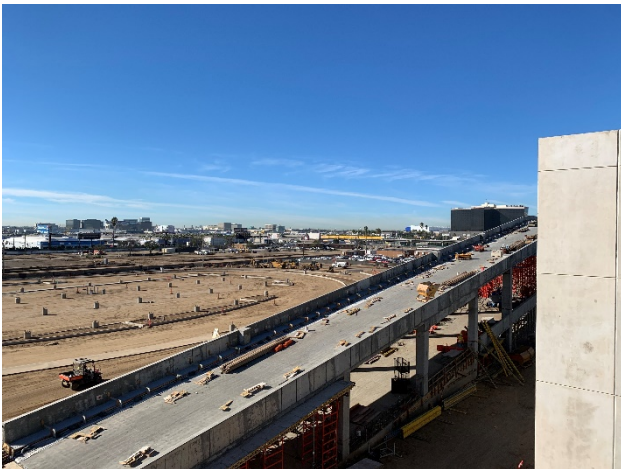


# The ConRAC Project

The ConRAC Project will consist of the Consolidated Rent-A-Car Facility as well as Roadway and Utility Infrastructure Improvements

- The ConRAC is being designed, built, financed, operated and maintained under a 28-year DBFOM Agreement entered into between LAWA and LA Gateway Partners (the “ConRAC Developer”) in November 2018
- The cost of designing, constructing and equipping the ConRAC project is currently estimated to be approximately \$1.3 billion
- Design and site construction of the ConRAC is 96% and 83% completed, respectively, and is expected to be operational in early FY 2024 (the operational readiness deadline)
  - 87% of the ConRAC buildings are complete and approximately 35% of the roadway and utility work is complete
- LAWA is also constructing a new common-use transportation system consisting of 2.25 mile elevated, grade-separated APM System that will carry passengers between the Central Terminal Area (CTA) and ConRAC
  - The APM System is expected to be operational in FY 2024

ConRAC Facility south parking lot construction next to the Ready Return Idle Storage building south ramp



Vertical solar panels on the ConRAC Facility Idle Storage Building



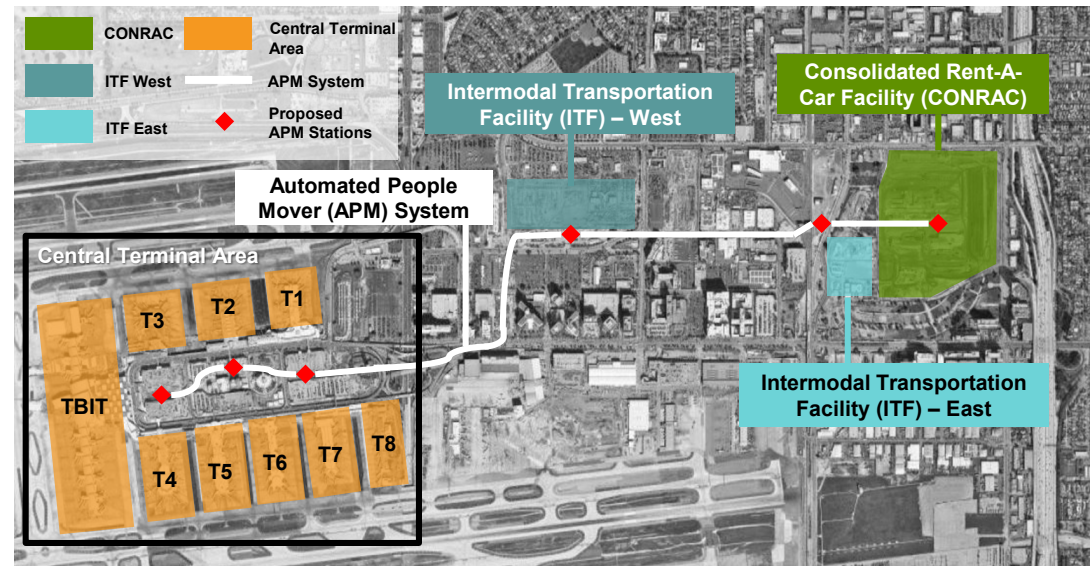
Aerial site view of the Consolidated Rent-A-Car Facility



# Consolidated Rent-A-Car Facility

The ConRAC will centralize rental car operations at LAX

- ConRAC will be located 2.3 miles east of the CTA and consists of:
  - A 5-level structure of 6.4 million square feet that will house over 18,000 rental cars
  - Quick turnaround facility that will include areas for vehicle queuing, fueling, wash bays and maintenance
  - Customer Service Building including customer service counters, office space, restrooms and retail areas
- The ConRAC will feature sustainability initiatives, including:
  - 224 electric vehicle chargers with the ability to expand the number of chargers by an additional 149
  - LED interior and exterior lighting
  - Drought tolerant landscaping
  - Employee conveniences, such as bike racks
  - The Department expects portions of the ConRAC will receive the United States Green Building Council ("USGBC")'s Leadership in Energy and Environmental Design ("LEED") Silver certification



- The ConRAC will provide significant benefits:
  - Improved Passenger Experience- Consolidated location linked to CTA by APM
  - Improved Traffic Flow- Expected to eliminate 3,000 daily rental car shuttle trips
  - Freed-up CTA Curb Space
  - Increased Operational Efficiencies - Operational efficiency will improve as all rental car areas will be consolidated in one central location. Further, certain rental car companies within the same brand will be able to share space and reduce costs

# On-Airport Rental Car Agreements

LAWA executed CLAs with the on-Airport rental car companies for the use and occupancy of the ConRAC

- Rental car companies are currently operating under a concession agreement that requires them to collect a CFC established by LAWA and remit the revenue to LAWA
- LAWA executed CLAs in 2018 with the following on-Airport rental car companies (“Concessionaires”)
  - Enterprise Rent-A-Car Company of Los Angeles, LLC (Alamo, Enterprise, National)
  - Fox Rent A Car, Inc. (Fox, Europcar Mobility Group)
  - Avis Budget Car Rental, LLC (Avis, Budget, Zip Car, Payless<sup>1</sup>)
  - Sixt Rent A Car, LLC
  - The Hertz Corporation (Hertz, Dollar, Thrifty)
- Upon ConRAC DBO, all on-Airport rental car operations will be governed by the CLA
- The CLAs have an initial term that expires on the 20th anniversary of the ConRAC DBO, with one LAWA option to extend by an additional five years, and provides:
  - Concessionaires are required to use a common transportation system operated by LAWA that includes a shuttle bus transportation system and the APM System
  - When completed, all rental car companies (on-Airport and off-Airport) will be required to pick-up and drop-off their customers at the ConRAC and use the APM System
  - The use of Total CFC Revenue to pay common transportation system costs, including a common shuttle system as well as approximately 41% APM System capital and operating costs
- As long as the Series 2022A Bonds remain outstanding, LAWA also has covenanted to:
  - Require all Concessionaires to collect and remit CFCs to LAWA
  - In the event ConRAC DBO does not occur by January 30, 2024, extend the term of the existing Rental Car Concession Agreements to ConRAC DBO and require the Concessionaires to continue to collect and remit CFCs to LAWA

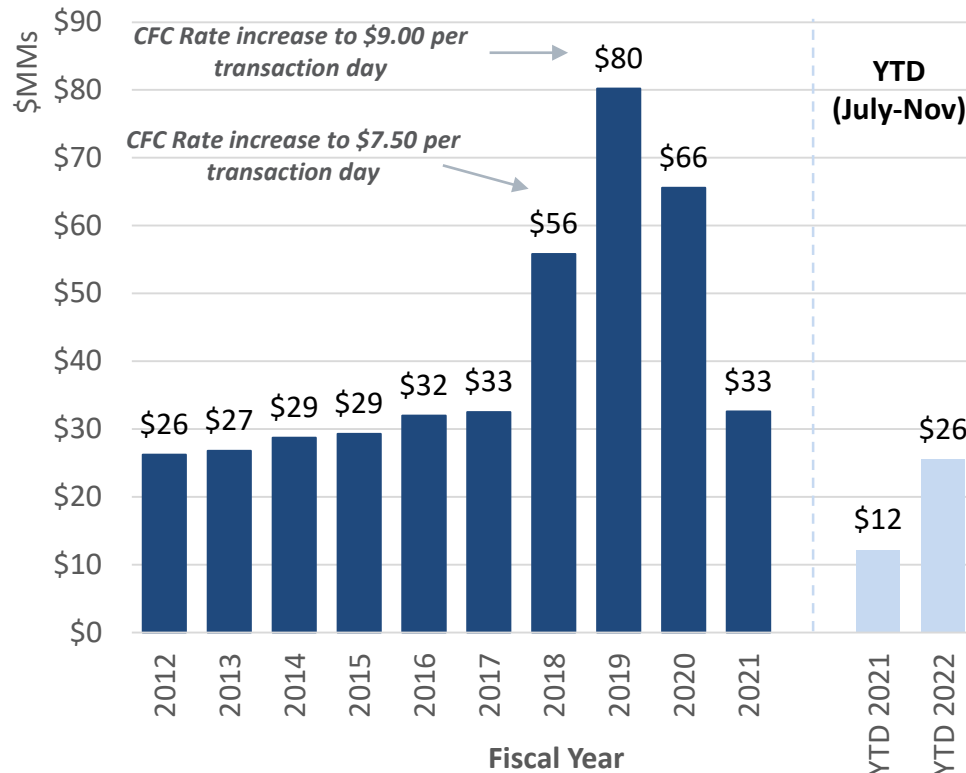
*Note: (1) Payless is the only rental car company that will be subject to a Rental Car CLA that is not currently subject to a Rental Car Concession Agreement.*

# Historical CFC Revenues and Rental Car Gross Revenue Market Share

LAX has a long history of CFC Collections and is served by a diverse mix of rental car companies

## Historical CFC Revenues<sup>1</sup>

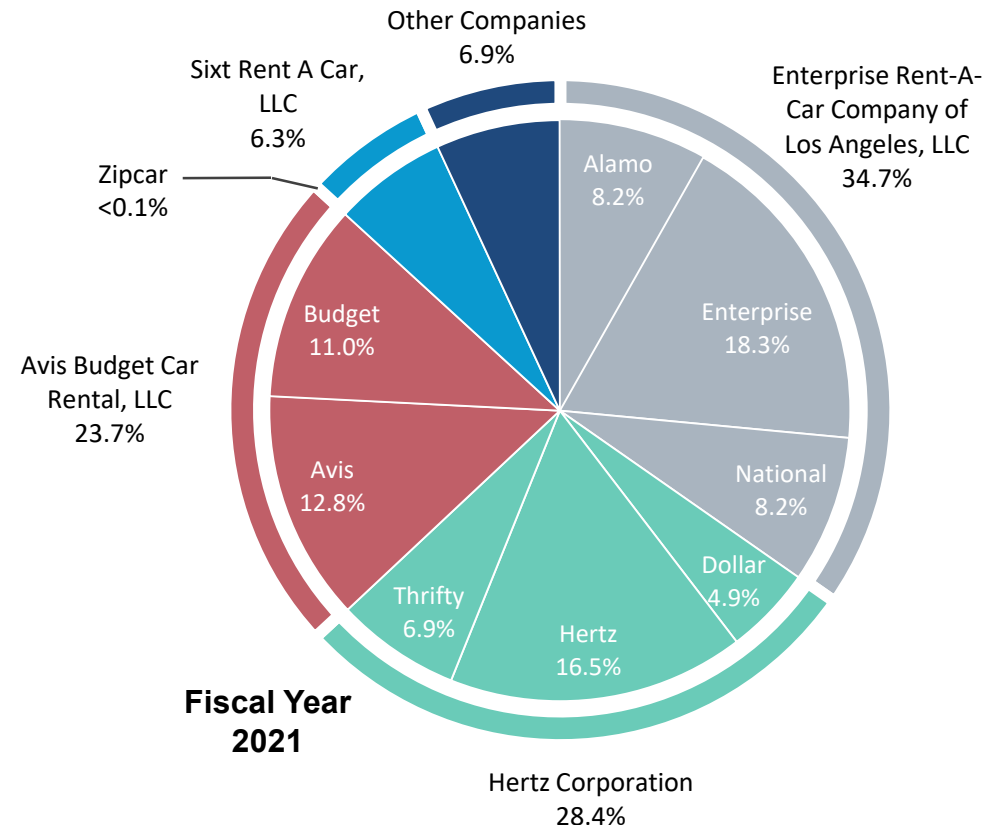
- Effective July 1, 2007, LAX began collecting a CFC of \$10.00 per Transaction
- On January 1, 2018 the amount was increased to \$7.50 per Transaction Day (up to a 5-day maximum)
- On September 1, 2019 the amount was increased to \$9.00 per Transaction Day (up to a 5-day maximum)



Source: Series 2022A Bonds Report of the Airport Consultant; (1) Figure 42, (2) Figure 31.  
Note: Totals in pie chart may not add due to rounding.

## On-Airport Rental Car Company Gross Revenue Market Share<sup>2</sup>

- The Airport is served by all of the major rental car companies in the United States
- The on-Airport Rental Car market share is relatively diverse – no single company dominates the market
- Gross Revenue market share has stayed relatively constant in recent years with Enterprise increasing and Hertz decreasing marginally in FY 2021 vs. FY 2019



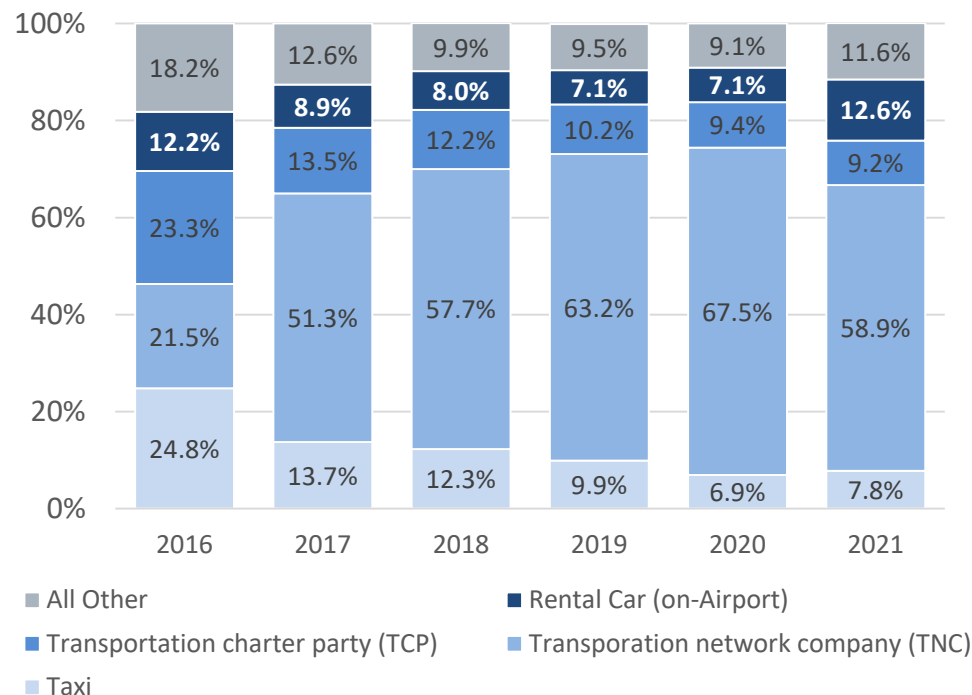


# Impact of TNCs on LAX Rental Car Activity

While the use of TNCs has increased, the completion of the ConRAC and APM will fundamentally change the rental car experience at LAX

- In November 2015, TNCs were permitted by LAWA to pick up and drop off passengers in the CTA resulting in a new transportation option
  - TNCs pay LAWA \$4.00 per pick-up and drop-off
- From FY 2017 (the first full year of on-Airport TNC trips) through FY 2019, rental car transactions decreased 2.4% per year, while the number of deplaned destination passengers at LAX increased 4.7%
  - The reduction in passengers renting cars at LAX was likely due to them using TNCs or other modes of ground transportation
- In October 2019, TNC pickups were relocated to a central location at LAX known as “LAXit”, where all TNC passenger pick-ups occur
  - TNC passengers utilize LAWA operated shuttle buses or walk between the CTA and LAXit
  - The Department currently expects to relocate TNC operations from LAXit to ITF-West or ITF-East and close LAXit for future capital projects at the Airport
- The completion of the ConRAC and opening of the APM will make the rental car market fundamentally different than the way it is today as it will provide fast, convenient service 24-hours a day between the ConRAC and CTA
- In FY 2017 (the first full Fiscal Year of on-Airport TNC trips, on-Airport rental car market share declined to 8.9% from 12.2%, while TNC share rose to 51.3% from 21.5%
  - By FY 2019, TNC market share rose to 63.2% and on-Airport rental car market share declined to 7.1%
- In FY 2021, on-Airport rental car market share increased to 12.6% while TNC market share declined to 58.9%

## Market Share of Commercial Vehicle Trips By Mode (FY)<sup>1</sup>



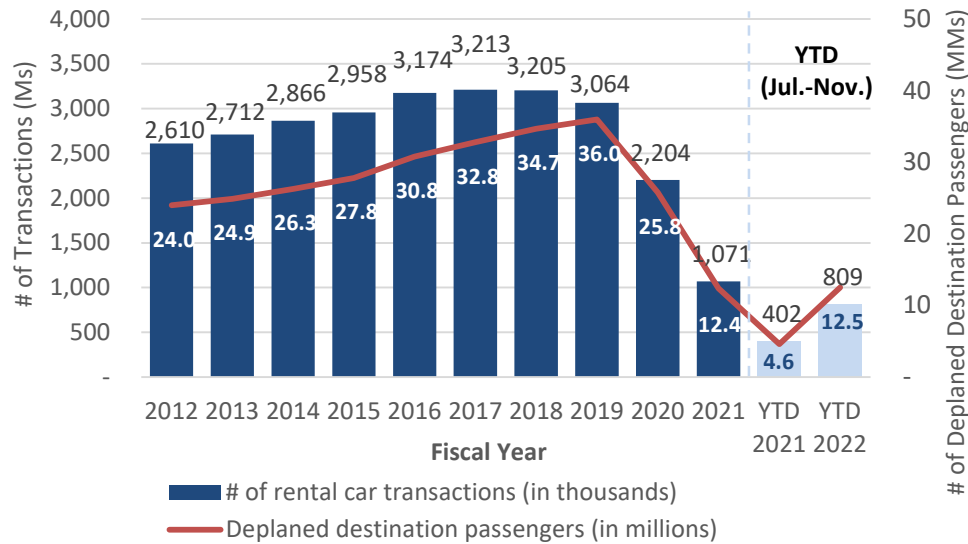
Source: (1) Series 2022A Bonds Report of the Airport Consultant; Figure 33.  
On-Airport rental car company activity represents rental car shuttle bus trips to the CTA, not Transactions.

# LAX Rental Car Trends

## Historical Rental Car Transactions and Deplaned Passengers

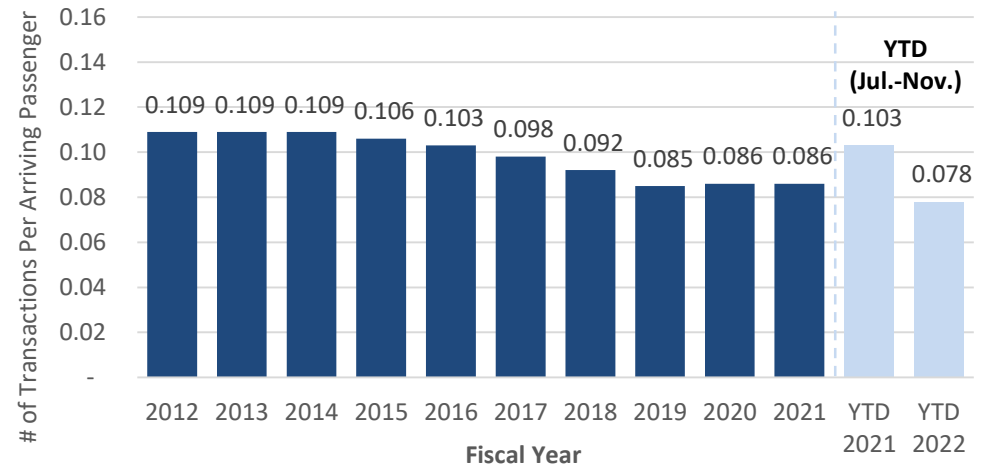
### Deplaned Passengers and Rental Car Transactions<sup>1</sup>

*Increased 101% and 175%, respectively, relative to the same months of FY21*



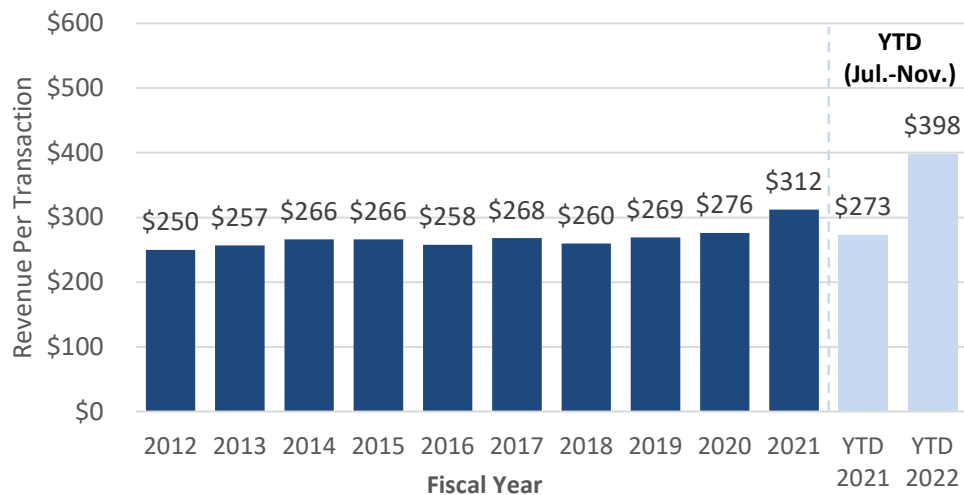
### Average Rental Car Transactions Per Deplaned Destination Passenger<sup>2</sup>

*Have remained steady in recent years despite impacts of TNCs and COVID-19*



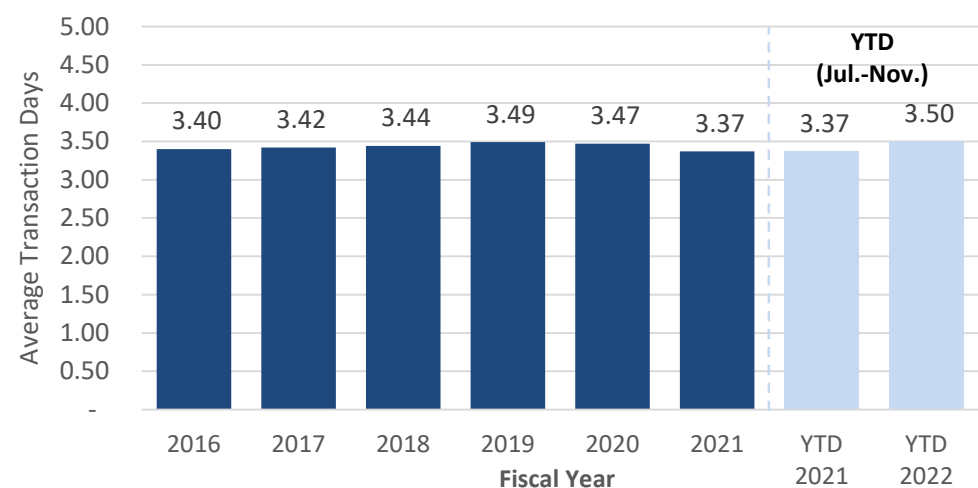
### Rental Car Gross Revenue Per Transaction<sup>3</sup>

*Has increased in recent months as a results of supply chain constraints*



### Average Transaction Days<sup>4</sup>

*Have Remained Constant in Recent Years*



Source: Series 2022A Bonds Report of the Airport Consultant; (1) Figure 38, (2) Figure 39, (3) Figure 40, (4) Figure 41.

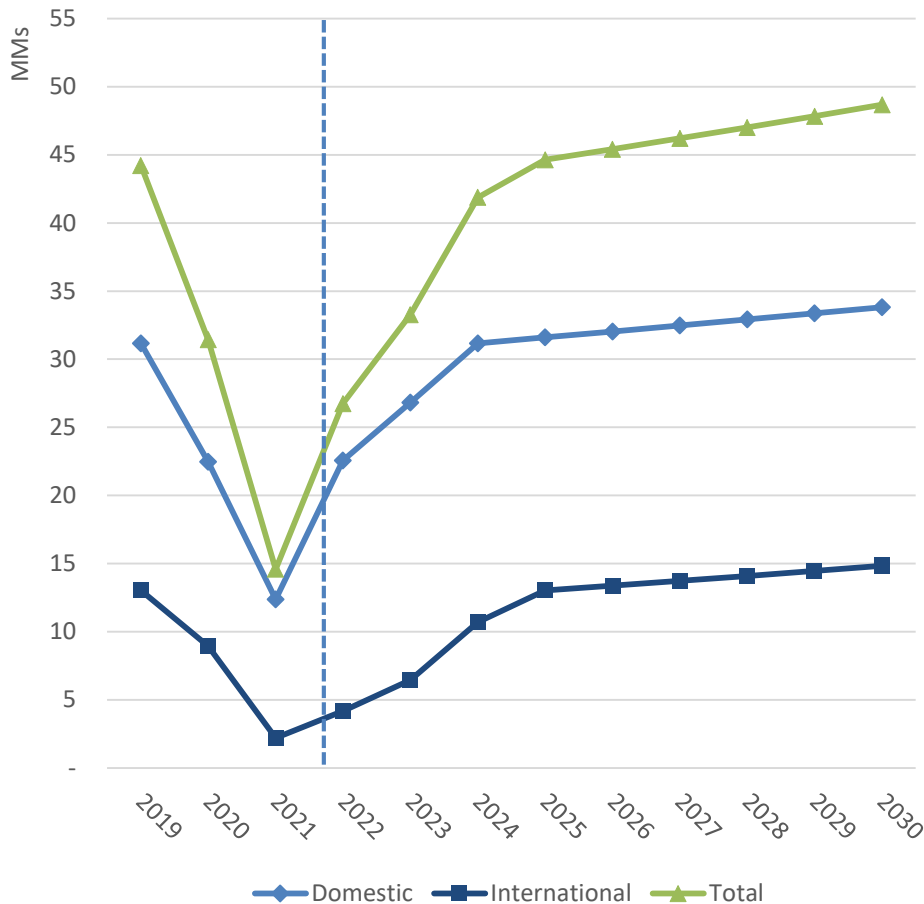
# Traffic Recovery Forecast and Projected CFC Revenues

Passenger and Rental Car Transactions are projected to grow at approximately the same rate

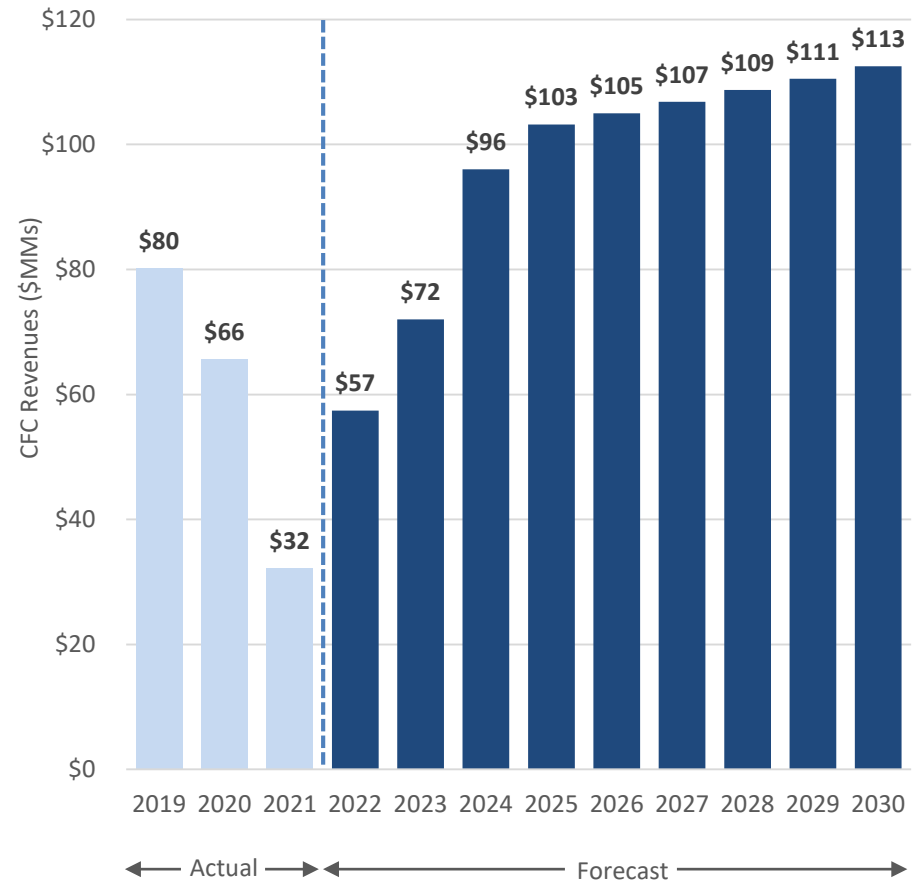
*LAWA uses conservative growth projections with traffic returning to FY 2019 levels by FY 2024 for domestic traffic and FY 2025 for international traffic*

*Assuming a \$9.00 CFC rate, CFC Revenues are projected to grow at an average annual growth rate of 3.1% from FY 2019 through FY 2030*

Historical and Projected Total Enplaned Passengers (FY)<sup>1</sup>



Historical and Projected CFC Revenues (FY)<sup>2</sup>



Transactions per deplaned destination passengers projected to decline to 0.085 in FY 2022, but increase to 0.089 following the opening of the APM in FY 2024<sup>3</sup>

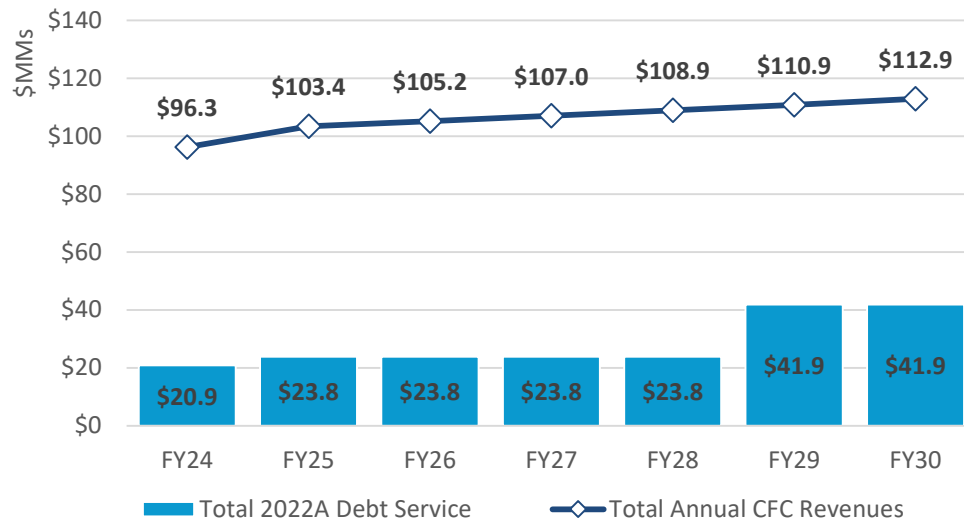
Source: Series 2022A Bonds Report of the Airport Consultant; (1) Table 15, (2) Figure 43, (3) Table 16.

# Forecasted Debt Service Coverage

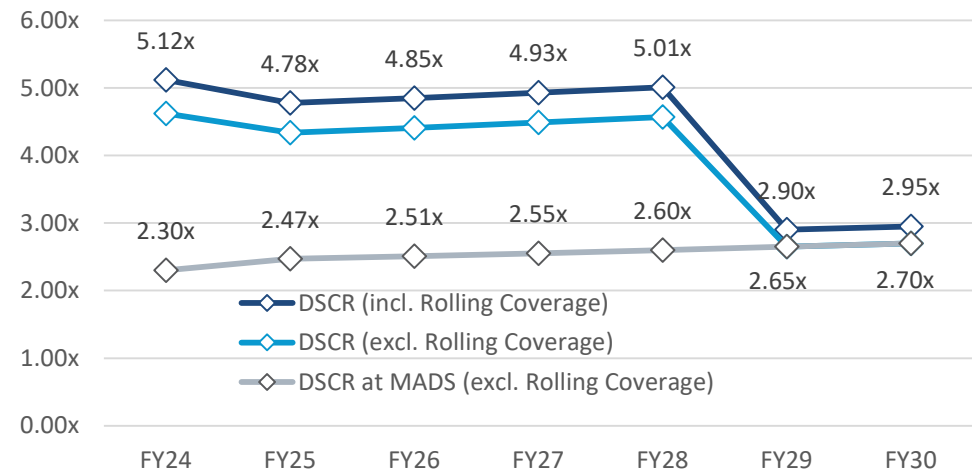
Debt Service Coverage Ratios projected to exceed 2.30x Maximum Annual Debt Service

	Rental Car Transactions, Transaction Days, and CFC Revenues						
	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030
Rental Car Transactions (000)	3,083	3,286	3,343	3,401	3,461	3,521	3,583
Average Transaction Days	3.459	3.489	3.489	3.489	3.489	3.489	3.489
Transaction Days (000)	10,664	11,463	11,662	11,865	12,074	12,283	12,499
CFC Rate per Transaction Day	\$9.00	\$9.00	\$9.00	\$9.00	\$9.00	\$9.00	\$9.00
CFC Revenues (000)	\$95,976	\$103,167	\$104,958	\$106,785	\$108,666	\$110,547	\$112,491
Interest Earnings (000)	\$305	\$238	\$238	\$238	\$238	\$329	\$419
Total CFC Revenues (000)	\$96,281	\$103,405	\$105,196	\$107,023	\$108,904	\$110,876	\$112,910
Rolling Coverage Fund (000)	\$10,474	\$10,474	\$10,474	\$10,474	\$10,474	\$10,474	\$10,474
Total (000)	\$106,755	\$113,879	\$115,670	\$117,497	\$119,378	\$121,350	\$123,384
Annual Debt Service (000)	\$20,851	\$23,829	\$23,829	\$23,829	\$23,829	\$41,894	\$41,894
DSCR (incl. Rolling Coverage)	5.12x	4.78x	4.85x	4.93x	5.01x	2.90x	2.95x
DSCR (excl. Rolling Coverage)	4.62x	4.34x	4.41x	4.49x	4.57x	2.65x	2.70x
DSCR at MADs (excl. Rolling Coverage)	2.30x	2.47x	2.51x	2.55x	2.60x	2.65x	2.70x

Total CFC Revenues and 2022A Debt Service



Forecasted Debt Service Coverage Ratios



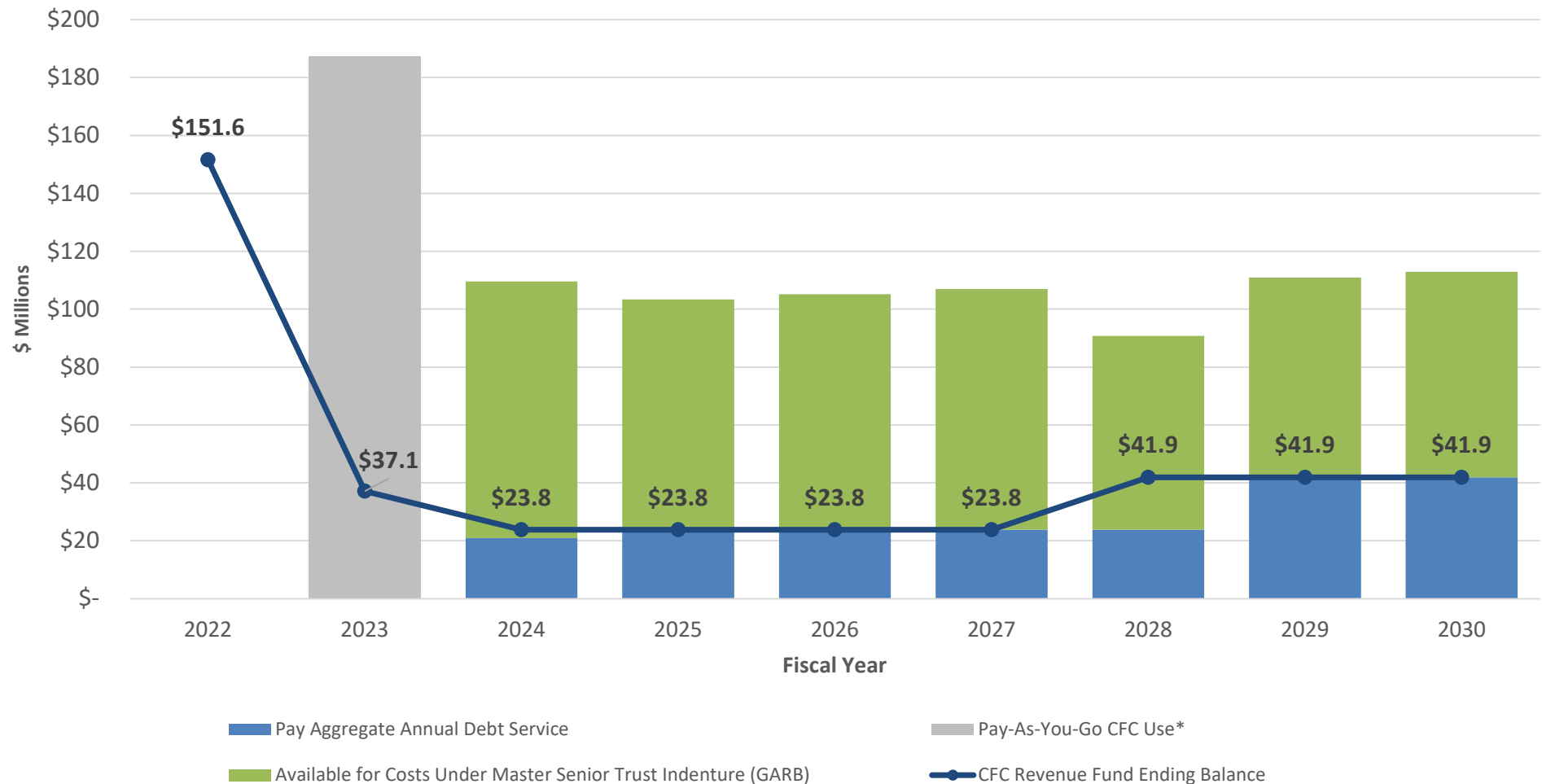
Source: Series 2022A Bonds Report of the Airport Consultant; Exhibit C and Exhibit E.



# Forecast Use of CFC Revenues

CFC Revenue Fund annual ending balance projected to be no lower than \$23.8 million during the forecast period

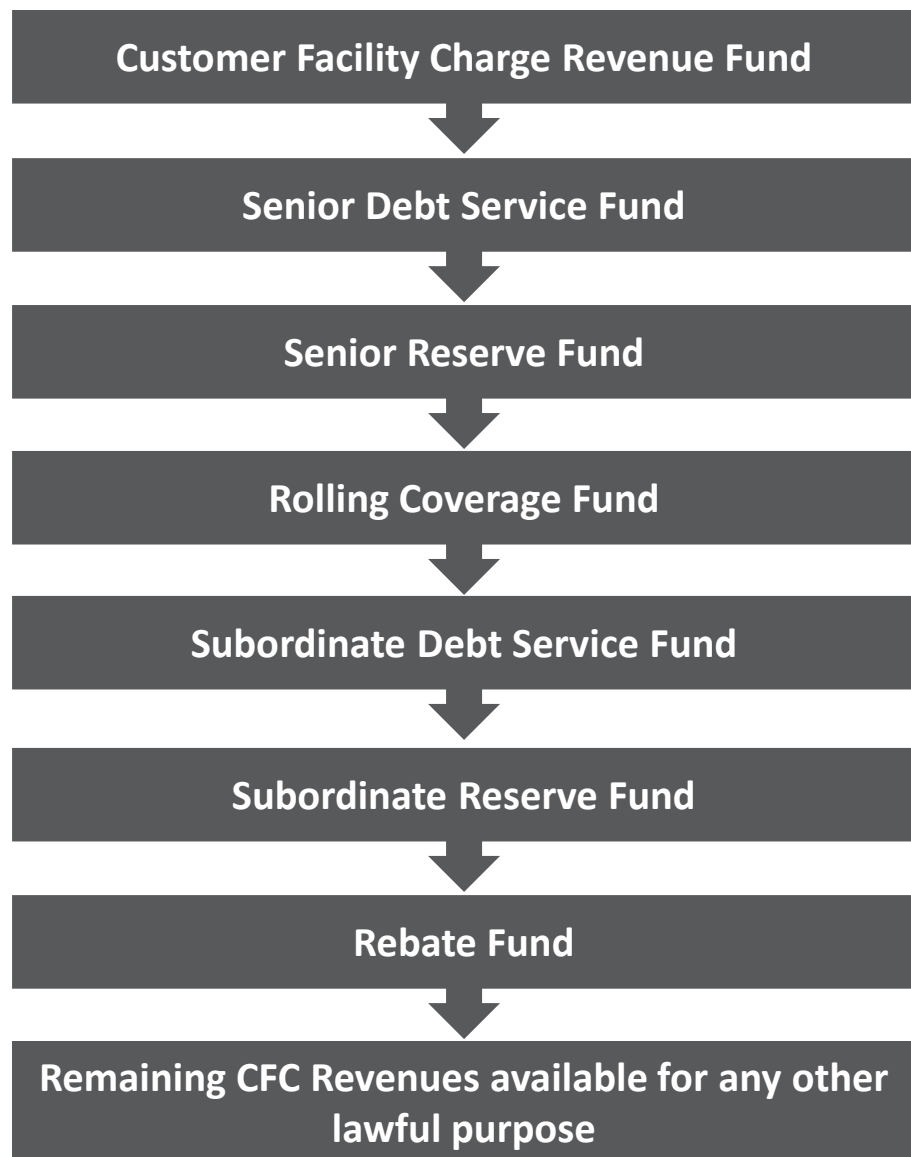
- After payment of CFC debt service (and replenishing required funds), any remaining CFC Revenues can be used for any lawful CFC-eligible purpose



Source: Series 2022A Bonds Report of the Airport Consultant; Figure 47.

\* Includes payment of milestone payments, fund deposits related to the Common Transportation System, and certain Department soft costs.

# Trust Indenture Includes Strong Credit Provisions

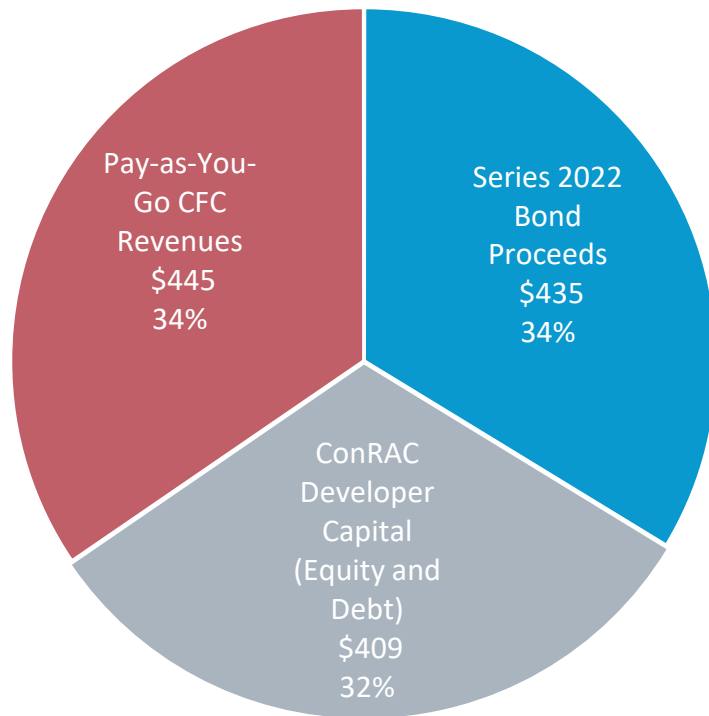


- **CFCs Held by Trustee:** On a monthly basis LAWA will transfer all CFCs collected in the month to the Trustee
- **Pledged Revenues:** Gross pledge of Customer Facility Charge revenues (CFC Revenues) plus interest income earned on CFC Revenues (together, Total CFC Revenues)
- **Funded Reserves:**
  - Senior Debt Service Reserve Fund, equal to the maximum Aggregate Annual Debt Service on outstanding Senior Bonds will be fully funded with cash at issuance of the 2022A Bonds
  - Rolling Coverage Fund, equal to 25% of maximum Aggregate Annual Debt Service on outstanding Senior Bonds
- No CFC funding of ConRAC operating expenses
- **ABT:** Historical or prospective test that CFC Revenues are at least 1.25x MADS

# Estimated ConRAC Project Cost and Funding Sources

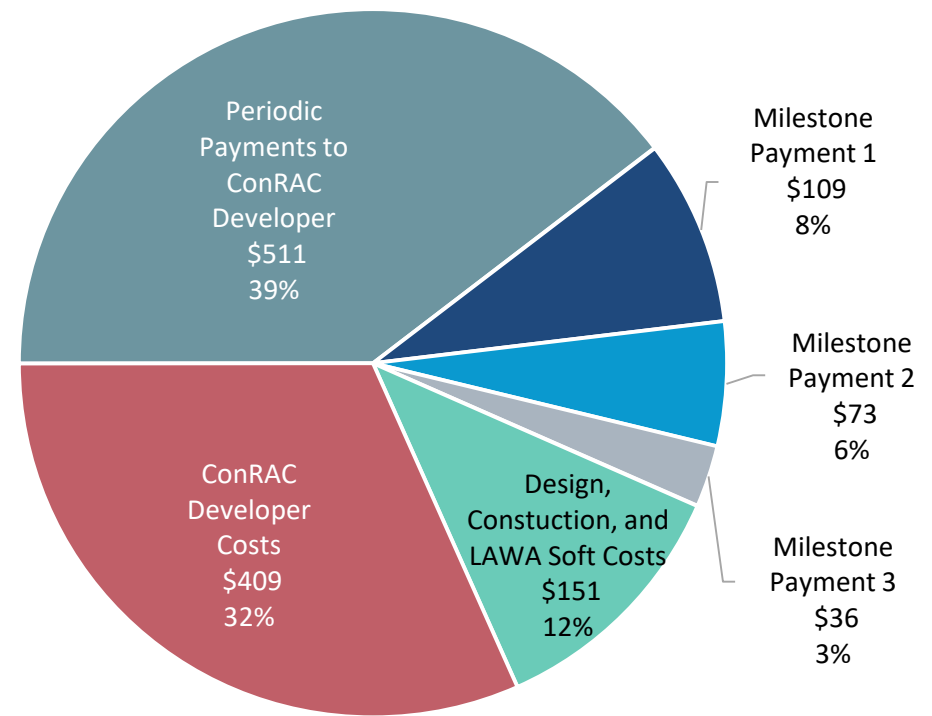
The Department expects the ConRAC Project to cost approximately \$1.3 billion

**Total Funding Sources (\$MM)<sup>1</sup>**



- A significant portion of the ConRAC (34%) has been paid for on a pay-as-you-go basis with CFC Revenues
- \$143.6 million of the \$434.6 million Series 2022A Bond Proceeds will be used to refund outstanding Commercial Paper Notes
- There is no additional CFC debt contemplated after the Series 2022A issuance

**Total Use of Funds (\$MM)<sup>2</sup>**



- As of January 1, 2022, the Department had made all of the ConRAC Periodic Payments to the ConRAC Developer
- Upon the completion of the APM station to be located in the ConRAC, the Department made the 1<sup>st</sup> Milestone Payment of \$109.5 million to the ConRAC Developer in August 2021
- The Department expects to make the 2<sup>nd</sup> and 3<sup>rd</sup> Milestone Payments in early FY 2023 and in early FY 2024, respectively

Source: (1) Series 2022A Bonds Report of the Airport Consultant; Figure 45. (2) Series 2022A Bonds Official Statement; "Payments to the ConRAC Developer".

# Green Bonds Designation Verification

- The Series 2022A Bonds conform with the ICMA Green Bond Principles and the *Clean Transportation and Green Buildings* project categories
  - The Green Bond Principles have been met in the following areas: Use of Proceeds, Process for Project Selection and Evaluation, Management of Proceeds and Reporting
  - External Reviewer: **Kestrel Verifiers**

## Alignment with a Low Carbon Transition and Environmental Benefits

- The Series 2022A Bonds directly advance climate action goals shared by LAWA and the City of Los Angeles by financing construction of a LEED Silver (minimum) rental car facility, installing a 4.7 MW solar array, and building key infrastructure to support electric vehicles now and expanded use of EV's in the future
- LAWA's commitment to sustainability and climate action can be seen through these programs:
  - Sustainable Design and Construction Requirements
  - Alternative Fuel Program
  - Electric Vehicle Purchasing Policy
  - LAX Dunes Restoration
- The Series 2022A Projects facilitate the transition to zero-emission ground transportation and mitigate climate transition risks with infrastructure for EVs now and in the future, and accelerating the transition to a fully electrified ground transportation system

## Reporting

- The Department intends to provide voluntary annual reports on EMMA
- The Department also intends to include a Green Bonds section in its annual Sustainability Report



## Alignment with the UN Sustainable Development Goals

By financing projects with energy efficient designs and reducing greenhouse gas emissions by supporting the transition to clean transportation, the Series 2022A Bonds advance the following UN Sustainable Development Goals:

**7: Affordable and Clean Energy**

**11: Sustainable Cities and Communities**

**13: Climate Action**



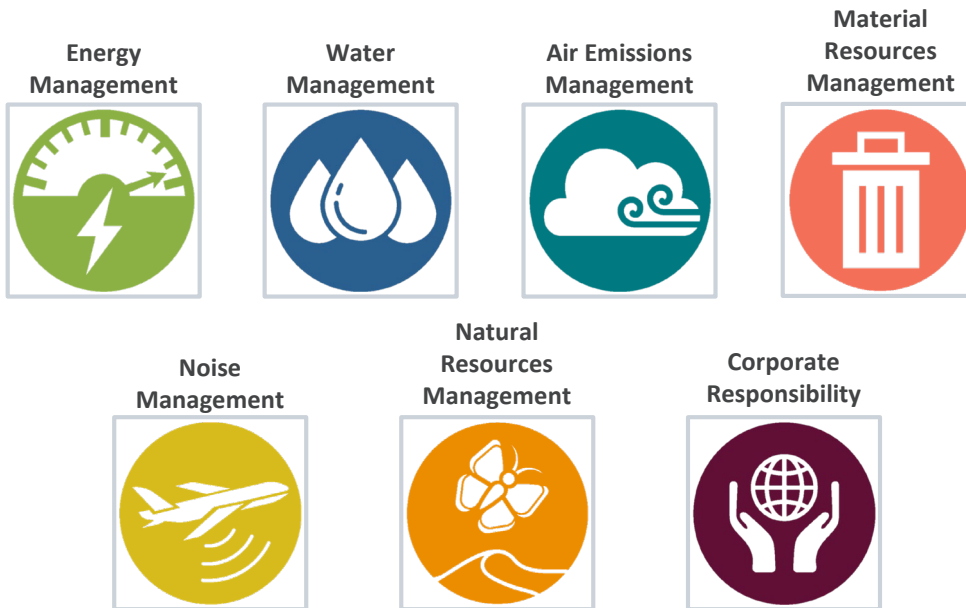


# Additional Sustainability Initiatives at the Airport

## Longstanding Commitment to Advancing Sustainability at LAX

### Sustainability Action Plan Framework:

- ✔ The Board approved a Sustainability Action Plan in November 2019, which sets specific goals for the Department and covers all aspects of sustainability including financial and social sustainability
- ✔ This plan provides a sharper focus on areas of vital importance to the community, region, and future success of LAWA operations; specific focus areas are as follows:



- ✔ The Department annually issues a Sustainability Report which contains additional information regarding sustainability, as well as the Department's Corporate Social Responsibility and Environmental practices which can be found on the Department's website:

<https://www.lawa.org/lawa-sustainability>

### Achievements:

- ✔ Airport Carbon Accreditation "Level 3 - Optimization" for the past three years (commitment to mitigating climate change impacts through a comprehensive inventory of greenhouse gas emissions)
- ✔ The Landside Access Modernization Program (LAMP) is projected to serve 30 million travelers annually and reduce vehicle miles traveled by 117,000 per day when both the APM System and ConRAC open
- ✔ The Department was selected as the "Public Agency of the Year" by the Los Angeles Sustainability Coalition in 2018
- ✔ Alternative fuel technology to progressively increase the percentage of light duty electric vehicles from 2017 to 2035, ultimately reaching a 100% all-electric sedan fleet and a commitment to an all-electric bus fleet at LAX by 2030
- ✔ Named a winner of the "2018 Green Fleet Awards"
- ✔ Smart Parking will add over 1,200 electric vehicle chargers in the public parking lots at LAX
- ✔ All-electric gate operations will allow aircraft to turn off their auxiliary power units that run on jet fuel to support aircraft operations while parked at the gate
- ✔ Adoption of policies in 2017 that all eligible new buildings or major renovations must achieve the USGBC's LEED Silver certification (the new West Gates at Tom Bradley International Terminal recently received LEED Gold Certification from USGBC)

Source: Series 2022A Bonds Official Statement; "Sustainability Initiatives".

# Plan of Finance: Series 2022A CFC Bonds

## Plan of Finance

The Series 2022A Bonds are being issued to:

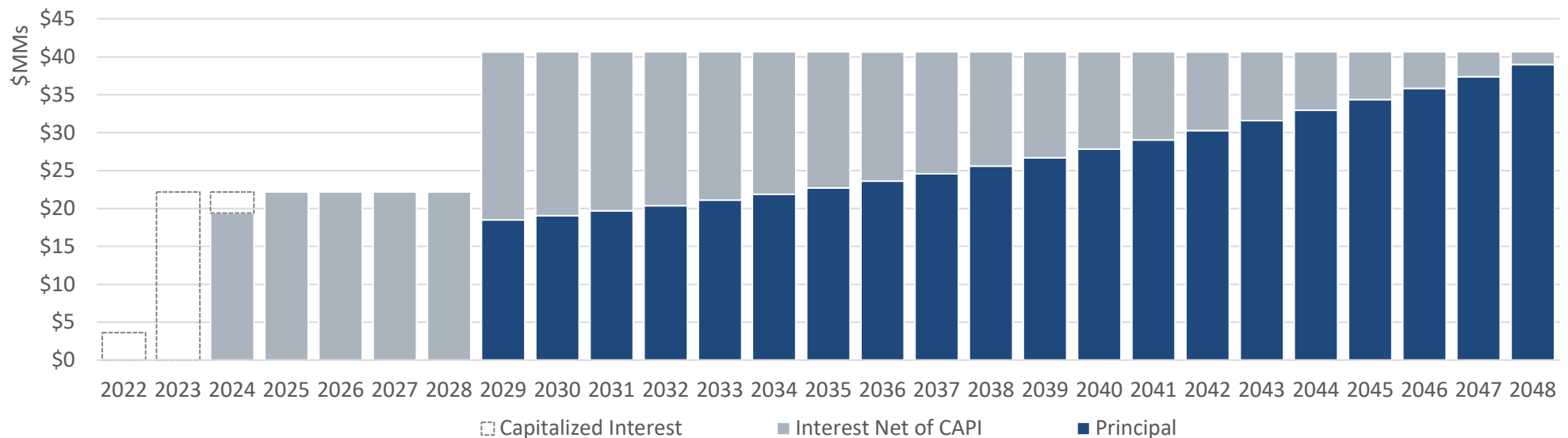
- (a) Pay, and reimburse the Department for, a portion of the costs of the development and construction of the ConRAC Project;
- (b) Refund a portion of outstanding CP notes;
- (c) Fund Capitalized Interest;
- (d) Fund the Senior Reserve Fund;
- (e) Fund the Rolling Coverage Fund;
- (f) Fund the CTS Payment Account;
- (g) Pay the costs of issuance

## Preliminary Amortization Schedule<sup>1</sup>

Maturity Date	Par Amount
05/15/29	18,475,000
05/15/30	19,065,000
05/15/31	19,690,000
05/15/32	20,365,000
05/15/33	21,095,000
05/15/34	21,870,000
05/15/35	22,710,000
05/15/36	23,610,000
05/15/37	24,575,000
05/15/48*	350,520,000

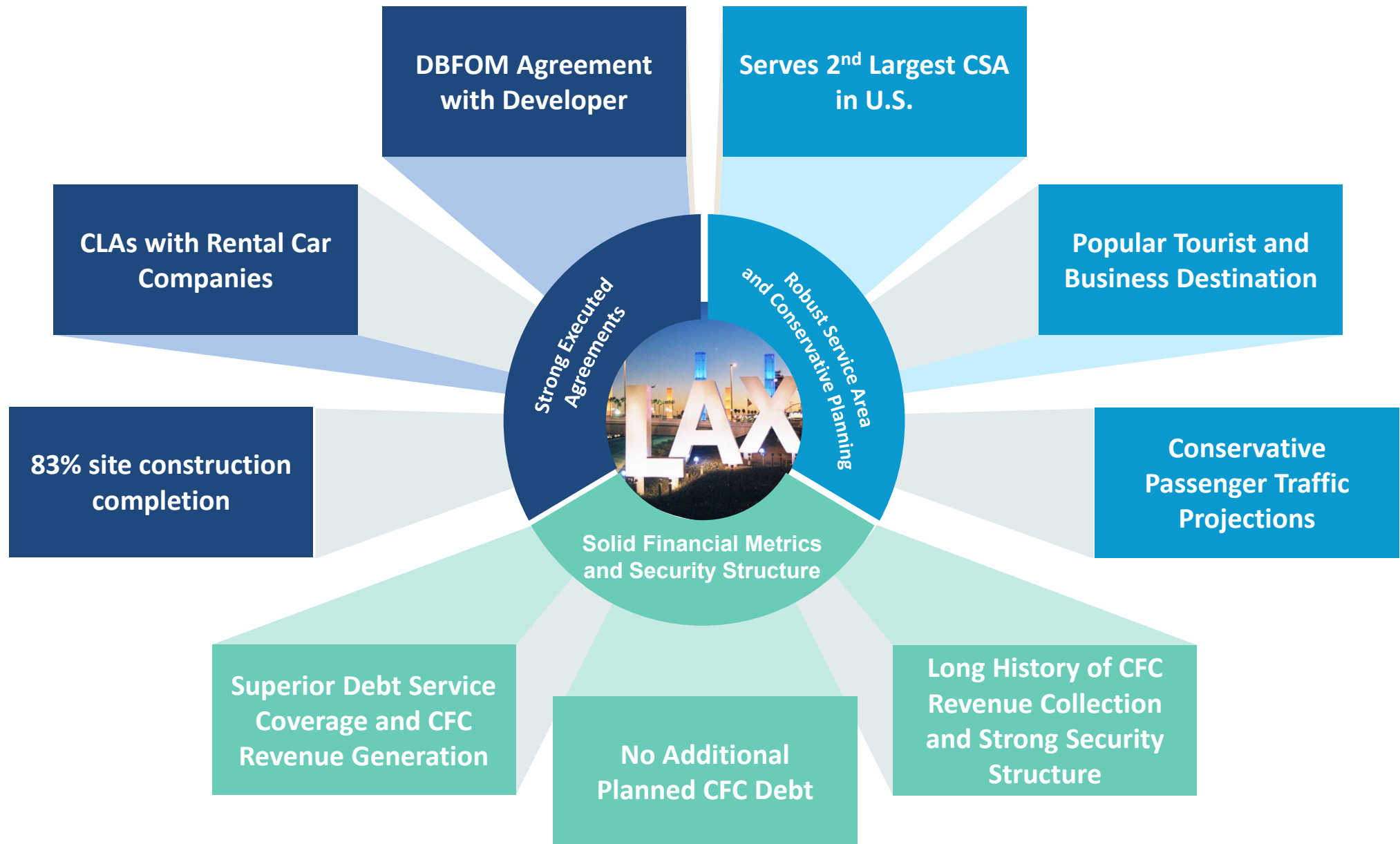
\*Term Bond

## Preliminary Debt Service Schedule<sup>2</sup>



Source: Series 2022A Bonds Preliminary Official Statement; (1) Inside Cover, (2) Table 1.

# Summary of Credit Strengths



# Schedule and Contact Information

## 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					

## March 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		

	Markets Closed
	1x1 Investor Calls <sup>1</sup>
	Bond Pricing <sup>1</sup>
	Bond Closing <sup>1</sup>

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

## Los Angeles World Airports

Tatiana Starostina  
(424) 646-5251  
[tstarostina@lawa.org](mailto:tstarostina@lawa.org)

Nerida Esguerra  
(424) 646-5253  
[nesguerra@lawa.org](mailto:nesguerra@lawa.org)

**LAWA Investor Relations:** <https://www.lawa.org/en/lawa-investor-relations> <sup>2</sup>

## Municipal Advisor - Frasca & Associates, LLC

Ken Cushine  
(212) 355-4050  
[kcushine@frascallc.com](mailto:kcushine@frascallc.com)

Tim McNutt  
(212) 355-4050  
[tmcnutt@frascallc.com](mailto:tmcnutt@frascallc.com)

## Senior Manager – BofA Securities

Bryon Rockwell  
(213) 345-9585  
[bryon.rockwell@bofa.com](mailto:bryon.rockwell@bofa.com)

Matthew Jiang  
(646) 743-1346  
[matthew.jiang@bofa.com](mailto:matthew.jiang@bofa.com)

<sup>1</sup> Preliminary, subject to change.

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