

# Fiscal Year 2023-2024 Financial Performance Review

For Period Ended June 30, 2024

LOS ANGELES WORLD AIRPORTS

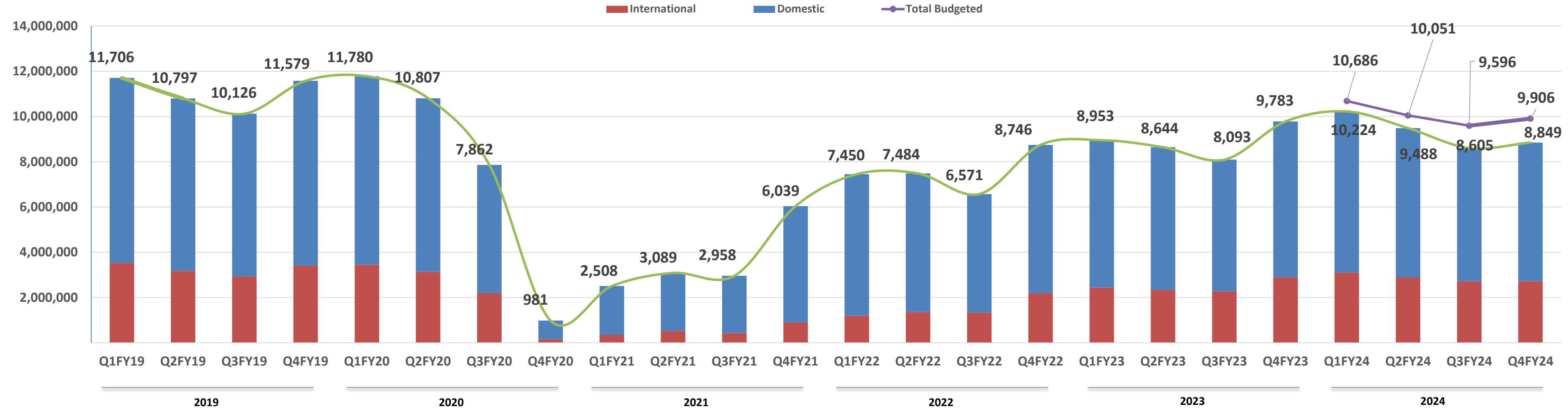
Board of Airport Commissioners,

November 07, 2024

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# FY 2024 LAX Traffic 8% Below Budget, 8% Higher than in Prior Year and 13% Below Pre-Pandemic Level

## Quarterly Enplanements (in thousands)

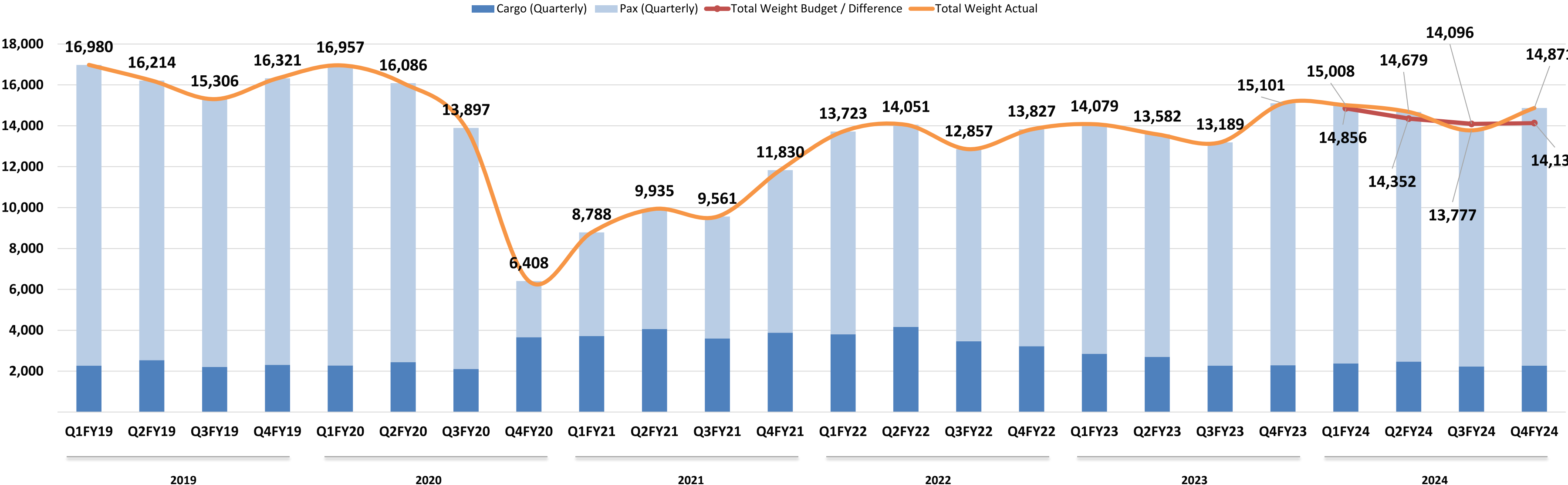


Enplanements	FY 2024	Compared to FY24 Budget		Compared to FY23		Compared to FY19	
		Better/(Worse)	%	Better/(Worse)	%	Better/(Worse)	%
Domestic	26,485,510	(2,775,540)	(9%)	973,542	4%	(4,684,534)	(15%)
International	11,843,777	(395,173)	(3%)	1,883,179	19%	(1,193,643)	(9%)
<b>Total</b>	<b>38,329,287</b>	<b>(3,170,713)</b>	<b>(8%)</b>	<b>2,856,721</b>	<b>8%</b>	<b>(5,878,177)</b>	<b>(13%)</b>

All numbers are preliminary, unaudited, subject to change

# FY 2024 Landed Weight 2% Below Budget, 4% Higher than in Prior Year and 10% Below Pre-Pandemic Level

## Quarterly Landed Weight (in million lbs.)



Landed Weight (in '000 lbs.)	FY 2024 Landed Weight lbs	Compared to FY24 Budget Better/(Worse)		Compared to FY23 Better/(Worse)		Compared to FY19 Better/(Worse)	
		lbs.	%	lbs.	%	lbs.	%
Cargo	9,339,275	2,219,462	31%	(768,937)	(8%)	12,637	0%
PAX	48,995,634	(3,460,976)	(7%)	3,152,590	7%	(6,498,748)	(12%)
<b>Total Landed Weight</b>	<b>58,334,909</b>	<b>(1,241,514)</b>	<b>(2%)</b>	<b>2,383,653</b>	<b>4%</b>	<b>(6,486,111)</b>	<b>(10%)</b>

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# FY 2024 Financial Results Compared to FY 2023 and FY 2019

(in Millions, Except ratios)	FY2019 Actual	FY2023 Actual	FY2024 Prelim	Increase / (Decrease) FY2024 Prelim vs FY2023		Increase / (Decrease) FY2024 Prelim vs FY2019	
				\$	%	\$	%
Operating Revenues*	\$1,539	\$1,760	\$1,965	\$205	12%	\$426	28%
Less: Operating Expenses**	<u>832</u>	<u>906</u>	<u>999</u>	<u>93</u>	<u>10%</u>	<u>167</u>	<u>20%</u>
<b>Net Operating Revenues</b>	<b>\$707</b>	<b>\$854</b>	<b>\$966</b>	<b>\$112</b>	<b>13%</b>	<b>\$259</b>	<b>37%</b>
Less: LAX Net Debt Service	<u>234</u>	<u>356</u>	<u>426</u>	<u>70</u>	20%	<u>192</u>	82%
<b>Balance, Available for Capital</b>	<b>\$473</b>	<b>\$498</b>	<b>\$540</b>	<b>\$42</b>	<b>8%</b>	<b>\$63</b>	<b>14%</b>
LAX DS Coverage ***	3.4x	3.1x	2.6x	-0.5x	-16%	-0.8x	-24%

\* Exclude accounting eliminations and GASB 87 adjustments (\$6.3m in FY2023 and \$5.6m in FY24 Operating Revenues)

\*\* Include Capitalized Labor (\$28m in FY2023 and \$30m in FY2024). Exclude GASB 68, 75, 87, and 96 Adjustments. Before Depreciation and Amortization

\*\*\* Calculated based on the LAX Bond Indenture provisions

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# FY 2024 Operating Revenues Are 12% Higher Than Prior Year and 28% Higher Than FY2019, Mostly Due to LAX Airline Revenues

(in Millions, Except ratios)	FY2019 Actual	FY2023 Actual	FY2024 Prelim	Increase / (Decrease) FY2024 Prelim vs FY2023		Increase / (Decrease) FY2024 Prelim vs FY2019	
				\$	%	\$	%
LAX Aeronautical	\$1,003	\$1,275	\$1,407	\$132	10%	\$404	40%
LAX Non-Aeronautical	511	457	524	67	15%	13	3%
VNY and PMD Revenues	<u>25</u>	<u>28</u>	<u>34</u>	<u>6</u>	21%	<u>9</u>	36%
<b>Total Operating Revenues*</b>	<b>\$1,539</b>	<b>\$1,760</b>	<b>\$1,965</b>	<b>\$205</b>	<b>12%</b>	<b>\$426</b>	<b>28%</b>
LAX Enplanements	44.2	35.5	38.3	2.8	8%	(5.9)	13%
LAX Non-Aero Rev. per Enplanement	\$11.6	\$12.9	\$13.7	\$0.8	6%	2.1	18%

\* Exclude eliminations and GASB 87 adjustments

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# FY 2024 Operating Expenses Are 10% Higher Than FY 2023 and 20% Higher Than FY 2019

(in Millions)	FY2019 Actual	FY2023 Actual	FY2024 Prelim	Increase / (Decrease) FY2024 Prelim vs FY2023		Increase / (Decrease) FY2024 Prelim vs FY2019	
				\$	%	\$	%
Personnel Services*	\$477	\$472	\$506	\$34	7%	\$29	6%
Contractual Services**	229	287	314	27	9%	85	37%
Materials and Supplies**	54	57	69	12	21%	15	28%
Utilities	47	60	63	3	5%	16	34%
Other**	<u>25</u>	<u>30</u>	<u>47</u>	<u>17</u>	57%	<u>22</u>	88%
<b>Total Operating Exp</b>	<b>\$832</b>	<b>\$906</b>	<b>\$999</b>	<b>\$93</b>	<b>10%</b>	<b>\$167</b>	<b>20%</b>

\* Include Capitalized Labor. Exclude GASB 68 and 75 adjustments

\*\* Exclude eliminations, GASB 87 and 96 adjustments

# FY 2024 Operating Income is 8% Higher than Budget

(\$ in Millions)	FY 2024 Prelim*	FY 2024 Budget	Compared to Budget Better / (Worse)	
			\$	%
Operating Revenues	\$1,965	\$1,969	(\$4)	0%
Less: Operating Expenses Before Dep. & Amort.	<u>999</u>	<u>1,076</u>	<u>77</u>	7%
<b>Operating Income Before Dep. &amp; Amort.</b>	<b>\$966</b>	<b>\$893</b>	<b>\$73</b>	<b>8%</b>

\* Exclude eliminations and GASB 68, 75, 87 and 96 accounting adjustments. Expenses include capitalized payroll.

# FY 2024 Capital Outlay Spent vs. Budget

Commitment Item (\$ in '000s)	Business Area	Adopted Budget	Expenditures as of 06/30/2024	Unspent Balance
<b>Equipment</b>				
	Operations & Maintenance	11,684	2,873	8,811
	Digital Transformation and IT	8,096	4,241	3,855
	System Implementation	4,958	4,343	615
	VNY/PMD O&M and Asset Management	<u>4,382</u>	<u>93</u>	<u>4,289</u>
	<b>Subtotal</b>	<b>29,120</b>	<b>7,207</b>	<b>17,570</b>
<b>Vehicles</b>				
	Operations & Maintenance	35,329	6,327	29,002
	VNY Operations & Maintenance	<u>551</u>	<u>150</u>	<u>401</u>
	<b>Subtotal</b>	<b><u>35,880</u></b>	<b><u>6,477</u></b>	<b><u>29,403</u></b>
<b>Total</b>		<b>\$65,000</b>	<b>13,684</b>	<b>46,973</b>

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# FY 2024 Preconstruction Planning and Design Budget

(in 000s)	Appropriation Balance
<b>LAX Preconstruction Planning Budget</b>	\$50,000
CIP Project Name	Allocations as of 10/09/24
Utility Strategic Plan	(6,500)
T1 East Program Initial Planning	(4,586)
Taxiway C Easterly Ext	(3,204)
Century Sewer Connection Project	(3,085)
ARCC Relocation Design	(3,000)
T5/T6 Redevelopment Project	(1,232)
Guest Experience App.	(1,160)
Employee Lot Electric Bus Chargers	(983)
T2/T5/TBIT Refresh	(850)
LAX Perimeter Gates & Post Improvements	(816)
Delta GSE Building Demolition (T9 Enabling)	(800)
Concourse 0 Enabling	(630)
<b>Remaining Balance</b>	<b>\$23,154</b>

# FY 2024 Cash Balance is \$3.6 Billion, \$1.1 Billion less than in Prior Year, Due to Construction Funding; DCOH at 689 Days

Cash Balances (\$ in '000s)	06/30/2024 Actuals	Comparison to Prior Year Better / (Worse)	
		\$	%
<b>Unrestricted Cash</b>	1,768,250	(174,081)	(9%)
<b>Restricted Cash:</b>	1,810,712	(886,203)	(33%)
Construction Fund	127,889	(940,090)	(88%)
Debt Service Reserve	857,655	5,710	1%
Debt Service Fund	58,861	(13,574)	(19%)
CFC	200,222	12,891	7%
PFC	291,868	27,652	10%
Revenue Fund M&O Reserve	271,464	22,019	9%
Other	2,753	(811)	(23%)
<b>Total Cash</b>	<b>\$3,578,962</b>	<b>(\$1,060,284)</b>	<b>(23%)</b>

Days Cash On Hand as of June 30, 2024, is 689 days (without M&O Reserves)

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