

MANILA INTERNATIONAL AIRPORT AUTHORITY

FINANCIAL REPORT

3rd QUARTER 2022

A. Condensed Income Statement (Interim)

Presented below are the Authority's results of operations for the third quarter of 2022 as compared with budget and the same period in 2021:

(In Million Pesos)	January 1 - September 30			Variance			
	Budget	2022	2021	Budget		Last Year	
	(A)	(B)	(C)	(B - A)	%	(B - C)	%
Gross Revenues	2,461	3,479	1,850	1,018	41%	1,629	88%
Share of the National Government	405	430	282	25	6%	148	52%
Net Revenues After NG Share	2,056	3,049	1,568	993	48%	1,481	94%
Operating Expenses	3,543	2,954	2,944	-589	-17%	10	0.3%
Net Income/(Loss) From Operations	-1,487	95	-1,376	1,582	106%	1,471	107%
Other Income/(Expenses)	-17	87	49	104	612%	38	78%
Net Income/(Loss) Before Tax	-1,504	182	-1,327	1,686	112%	1,509	114%
Provision for Income Tax (MCIT)	25	84	16	59	236%	68	425%
Net Income/(Loss) After Tax	-1,529	98	-1,343	1,627	106%	1,441	107%

Third Quarter 2022 versus Third Quarter 2021

- Gross Revenues is **P 3.479 billion**, up by **P 1.629 billion** or 88%
- Operating Expenses is **P 2.954 billion**, up by **P 10 million** or 0.3%
- Net Income from Operations is **P 95 million**, up by **P 1.471 billion** or 107%
- Net Income After Tax is **P 98 million**, up by **P 1.441 billion** or 107%

Actual versus Budget

- Gross Revenues is higher than projections by **P 1.018 billion** or 41%
- Operating Expenses is lower than projections by **P 589 million** or 17%
- Net Income from Operations is higher than projections by **P 1.582 million** or 106%
- Net Income After Tax is higher than projections by **P 1.627 million** or 106%

B. Remittances to the National Government

The table shows our remittances to the National Treasury (in million pesos):

Year	Dividend	20% NG Share	Corporate Income Tax	PD 1957	NCASC***		TOTAL
				P 100/pax	IO (60/pax)	DO (15/pax)	
2022 (Jan-Sept)	-	430	84	75	45	42	676
2021*	-	588	40	34	21	22	705
2020*	-	563	77	212	127	38	1,018
2019**	6,000	1,789	2,165	1,013	608	164	11,739
2018	3,424	1,714	2,019	909	545	159	8,770
2017	2,251	1,626	1,641	813	488	152	6,971
2016	2,227	1,483	1,756	701	421	147	6,735

*CY 2020-2021 dividend is zero due to net loss

**CY 2019 dividend was adjusted from the initial 3B to 6B pesos based on the request of Department of Finance (DOF) pursuant to Republic Act (RA) No. 11469 known as the "Bayanihan to Heal as One Act", and RA 7656 known as the "Dividend Law"

***National Civil Aviation Security Committee

The Authority remits 50% or more of its net income as dividends to the National Treasury; this is apart from the 20% National Government (NG) share in the Authority's operating income based on actual collections, excluding income from utilities and terminal fees/Passenger Service Charge (PSC); and the 30% Corporate Income Tax (1% Minimum Corporate Income Tax for CY 2020-2021); as well as the 100 pesos share on Passenger Service Charge (PSC); and the Contributions to National Civil Aviation Security Committee (NCASC): 60 pesos for every international passenger, and 15 pesos for every domestic passenger.