

MANILA INTERNATIONAL AIRPORT AUTHORITY

FINANCIAL REPORT

AS OF THIRD QUARTER 2023

A. Condensed Income Statement (Interim)

Presented below are the Authority's results of operations for the third quarter of 2023 as compared with budget and the same period in 2022:

(In Million Pesos)	January 1 - September 30			Variance			
	Budget	2023	2022	Budget		Last Year	
	(A)	(B)	(C)	(B - A)	%	(B - C)	%
Gross Revenues	8,437	10,649	6,698	2,212	26%	3,951	59%
National Government Share	1,075	1,355	769	280	26%	586	76%
Net Revenues After NG Share	7,362	9,294	5,929	1,932	26%	3,365	57%
Operating Expenses	5,857	5,660	4,599	-197	-3%	1,061	23%
Net Income/(Loss) From Operations	1,505	3,634	1,330	2,129	141%	2,304	173%
Other Income/(Expenses)	57	531	269	474	832%	262	97%
Net Income/(Loss) Before Tax	1,562	4,165	1,599	2,603	167%	2,566	160%
Tax Provision	390	1,070	452	680	174%	618	137%
Net Income/(Loss) After Tax	1,172	3,095	1,147	1,923	164%	1,948	170%

January to September 2023 versus January to September 2022

- Gross Revenues is **P 10.65 billion**, up by **P 3.95 billion** or **59%**
- Operating Expenses is **P 5.66 billion**, up by **P 1.06 billion** or **23%**
- Net Income from Operations is **P 3.63 billion**, up by **P 2.3 billion** or **173%**
- Net Income After Tax is **P 3.1 billion**, up by **P 1.95 billion** or **170%**

January to September 2023 versus Budget

- Gross Revenues is higher than projections by **P 2.21 billion** or **26%**
- Operating Expenses is lower than projections by **P 197 million** or **3%**
- Net Income from Operations is higher than projections by **P 2.13 billion** or **141%**
- Net Income After Tax is higher than projections by **P 1.92 billion** or **164%**

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)	
2023** (3rd Quarter)	-	1,355	1,069	532	320	133	3,409
2022**	-	1,430	88	369	221	146	2,254
2021***	-	588	41	34	21	21	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

*National Civil Aviation Security Committee

**2022 dividend is zero in view of MIAA's request for remittance exemption to the DOF; 2023 dividend will be computed after the year

***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"

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 25% Corporate Income Tax (1% Minimum Corporate Income Tax for CY 2020-2021; 30% for CY 2016-2019); 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.