

# MANILA INTERNATIONAL AIRPORT AUTHORITY

## FINANCIAL REPORT

### AS OF THIRD QUARTER 2024

#### A. Condensed Income Statement (Interim)

Presented below are the Authority's results of operations for the third quarter of 2024 as compared with the budget and with the same period in 2023:

(In Million Pesos)	January 1 - September 30			Variance			
	Budget	2024	2023	Budget		Last Year	
	( A )	( B )	( C )	( B - A )	%	( B - C )	%
<b>Gross Revenues</b>	<b>11,010</b>	<b>11,575</b>	<b>10,762</b>	<b>565</b>	<b>5%</b>	<b>813</b>	<b>8%</b>
National Government Share	(1,417)	(1,451)	(1,405)	-34	-2%	-46	-3%
Net Revenues After NG Share	9,593	10,124	9,357	531	6%	767	8%
<b>Operating Expenses</b>	<b>(7,300)</b>	<b>(5,836)</b>	<b>(5,669)</b>	<b>1,464</b>	<b>20%</b>	<b>-167</b>	<b>-3%</b>
<b>Net Income From Operations</b>	<b>2,293</b>	<b>4,288</b>	<b>3,688</b>	<b>1,995</b>	<b>87%</b>	<b>600</b>	<b>16%</b>
Other Income/(Expenses)	184	707	552	523	284%	155	28%
Net Income Before Tax	2,477	4,995	4,240	2,518	102%	755	18%
Tax Provision	(619)	(1,128)	(1,083)	-509	-82%	-45	-4%
<b>Net Income After Tax</b>	<b>1,858</b>	<b>3,867</b>	<b>3,157</b>	<b>2,009</b>	<b>108%</b>	<b>710</b>	<b>22%</b>

#### Third Quarter 2024 versus Third Quarter 2023

- Gross Revenues is **P 11.58 billion**, up by **P 813 million** or **8%**
- Operating Expenses is **P 5.84 billion**, up by **P 167 million** or **3%**
- Net Income from Operations is **P 4.29 billion**, up by **P 600 million** or **16%**
- Net Income After Tax is **P 3.87 billion**, up by **P 710 million** or **22%**

#### Third Quarter 2024 versus Budget

- Gross Revenues is higher than projections by **P 565 million** or **5%**
- Operating Expenses is lower than projections by **P 1.46 billion** or **20%**
- Net Income from Operations is higher than projections by **P 2 billion** or **87%**
- Net Income After Tax is higher than projections by **P 2.01 billion** or **108%**

## B. Remittances to the Government

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

Year	Dividend	20% NG Share	Corporate Income Tax	PD 1957 (P100/pax)	NCASC*		TOTAL
					IO (P60/pax)	DO (P15/pax)	
3Q 2024	-	1,451	1,128	672	403	135	3,789
2023	3,459	1,858	1,336	834	500	180	8,167
2022	154	1,430	88	369	221	146	2,408
2021**	-	588	41	34	21	21	705
2020**	-	563	77	207	124	38	1,009
2019***	6,000	1,789	2,165	1,009	606	166	11,736

\*National Civil Aviation Security Committee

\*\*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".

The Authority remits at least 50% of its annual net earnings as cash dividends to the National Treasury pursuant to Republic Act No. 7656 known as the "Dividend Law". This is apart from the 20% National Government (NG) share in the Authority's income based on actual collections, excluding income from utilities and terminal fees/Passenger Service Charges (PSC); and the 25% Corporate Income Tax (30% for CY 2019 and 1% Minimum Corporate Income Tax for CY 2020-2022); as well as the 100 pesos share on PSC for every international passenger, and the contributions to the National Civil Aviation Security Committee (NCASC): 60 pesos for every international passenger, and 15 pesos for every domestic passenger.