

MANILA INTERNATIONAL AIRPORT AUTHORITY

FINANCIAL REPORT FIRST QUARTER 2023

A. Condensed Income Statement (Interim)

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

(In Million Pesos)	January 1 - March 31			Variance			
	Budget	2023	2022	Budget		Last Year	
	(A)	(B)	(C)	(B - A)	%	(B - C)	%
Gross Revenues	2,652	3,289	1,543	637	24%	1,746	113%
National Government Share	346	357	240	11	3%	117	49%
Net Revenues After NG Share	2,306	2,932	1,303	626	27%	1,629	125%
Operating Expenses	1,892	1,618	1,392	-274	-14%	226	16%
Net Income/(Loss) From Operations	414	1,314	-89	900	217%	1,403	1576%
Other Income/(Expenses)	11	131	52	120	1091%	79	152%
Net Income/(Loss) Before Tax	425	1,445	-37	1,020	240%	1,482	4005%
Tax Provision	106	339	15	233	220%	324	2160%
Net Income/(Loss) After Tax	319	1,106	-52	787	247%	1,158	2227%

First Quarter 2023 versus First Quarter 2022

- Gross Revenues is **P 3.29 billion**, up by **P 1.75 billion** or **113%**
- Operating Expenses is **P 1.62 billion**, up by **P 226 million** or **16%**
- Net Income from Operations is **P 1.31 billion**, up by **P 1.4 billion** or **1576%**
- Net Income After Tax is **P 1.11 billion**, up by **P 1.16 billion** or **2227%**

First Quarter 2023 versus Budget

- Gross Revenues is higher than projections by **P 637 million** or **24%**
- Operating Expenses is lower than projections by **P 274 million** or **14%**
- Net Income from Operations is higher than projections by **P 900 million** or **217%**
- Net Income After Tax is higher than projections by **P 787 million** or **247%**

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 (1st Quarter)	557	357	339	158	95	43	1,549
2022	867	1,430	542	332	199	146	3,516
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

*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", 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.