

MANILA INTERNATIONAL AIRPORT AUTHORITY

FINANCIAL REPORT

2nd QUARTER 2022

I. Financial Highlights

A. Condensed Income Statement (Interim)

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

| (In Million Pesos) | January 1 - June 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% |

Second Quarter 2022 versus Second 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-June) | - | 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.