



Autoridad del Canal de Panamá
Interim Financial Statements – Unaudited
June 30, 2022
III Quarter



Autoridad del Canal de Panamá
Statement of Financial Position
June 30, 2022
(In thousands of balboas – at par with US\$)

	June 30, 2022	September 30, 2021
	<u>(unaudited)</u>	<u>(audited)</u>
Assets:		
Non-current assets:		
Property, plant and equipment:		
Property, plant and equipment, net	8,217,444	8,335,257
Constructions in progress	142,836	143,094
Total property, plant and equipment, net	<u>8,360,280</u>	<u>8,478,351</u>
Investment properties	92,983	93,131
Reimbursement right of ACP	351,000	352,056
Inventories, net	59,688	63,927
Right-of-use assets	9,422	8,246
Trade and other receivables	193	354
Total non-current assets	<u>8,873,566</u>	<u>8,996,065</u>
Current assets:		
Inventories	11,043	8,355
Securities investment and other financial assets	5,393,779	5,057,097
Accrued interest receivable	8,173	10,856
Trade and other receivables	30,608	27,495
Other assets	5,682	482
Operations with settlement in progress	58,070	0
Cash and cash equivalents	521,180	626,173
Total current assets	<u>6,028,535</u>	<u>5,730,458</u>
Total assets	<u>14,902,101</u>	<u>14,726,523</u>
Equity and liabilities:		
Equity:		
Contributed capital	1,906,336	1,906,336
Investment program contributions	6,638,002	6,387,625
Reserves	2,027,750	1,995,489
Other equity accounts	(41,332)	(82,430)
Earnings available for distribution	* 1,575,917	1,487,818
Total equity	<u>12,106,673</u>	<u>11,694,838</u>
Non-current liabilities:		
Bonds payable:		
Bonds payable	450,000	450,000
Less: discount and issuing costs	6,959	7,383
Bonds payable, net	<u>443,041</u>	<u>442,617</u>
Borrowings	1,265,000	1,495,000
Employee benefits	362,944	362,944
Lease liabilities	4,782	4,125
Other financial liabilities	25,131	77,451
Total non-current liabilities	<u>2,100,898</u>	<u>2,382,137</u>
Current liabilities:		
Provision for marine accidents	16,483	15,299
Accrued salaries and vacations payable	152,032	169,390
Borrowings	235,769	238,738
Other liabilities	33,363	40,457
Lease liabilities	5,210	4,617
Accrued interest payable on bonds	9,281	3,712
Accrued interest payable on other financial liabilities	1,761	10,143
Trade and other payables	140,981	167,192
Operations with settlement in progress	99,650	0
Total current liabilities	<u>694,530</u>	<u>649,548</u>
Total equity and liabilities	<u>14,902,101</u>	<u>14,726,523</u>

* Pending approval of Board of Directors


Autoridad del Canal de Panamá
Income Statement – Unaudited
For the nine months ended June 30, 2022
(In thousands of balboas – at par with US\$)

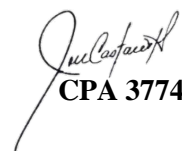
	2022		2021	
	<u>III Quarter</u>	<u>Nine Months</u>	<u>III Quarter</u>	<u>Nine Months</u>
Revenues:				
Toll revenues	744,707	2,276,557	727,475	2,225,684
Other Canal transit services	288,469	887,303	225,740	603,122
	<u>1,033,176</u>	<u>3,163,860</u>	<u>953,215</u>	<u>2,828,806</u>
Other revenues:				
Sales of electricity and power	10,202	33,235	6,877	23,596
Sales of potable water	9,107	26,871	8,875	26,441
Miscellaneous	7,103	32,498	6,406	35,106
Total other revenues	<u>26,412</u>	<u>92,604</u>	<u>22,158</u>	<u>85,143</u>
Total revenues	<u>1,059,588</u>	<u>3,256,464</u>	<u>975,373</u>	<u>2,913,949</u>
Expenses:				
Salaries and wages	161,312	483,215	148,783	459,415
Employee benefits	19,865	59,877	19,158	58,071
Materials and supplies	19,421	47,901	13,286	38,890
Fuel	12,462	36,163	9,109	26,783
Transportation and allowances	585	1,080	209	566
Contracted services and fees	37,685	80,874	19,793	63,384
Insurance	9,127	22,639	6,709	18,292
Provision for marine accidents	(1,244)	3,726	85	3,480
Provision for obsolete inventory	126	378	126	378
Depreciation and impairment loss	55,226	165,839	52,248	164,585
Amortization of right-of-use assets	1,406	4,144	1,166	3,562
Fees paid to the Panamanian Treasury	146,379	451,355	144,130	443,924
Other expenses	3,077	12,817	2,524	8,366
Total expenses	<u>465,427</u>	<u>1,370,008</u>	<u>417,326</u>	<u>1,289,696</u>
Results of operations	594,161	1,886,456	558,047	1,624,253
Finance income	15,160	26,691	9,955	33,392
Finance costs	<u>(19,207)</u>	<u>(54,592)</u>	<u>(18,827)</u>	<u>(69,833)</u>
Finance costs, net	<u>(4,047)</u>	<u>(27,901)</u>	<u>(8,872)</u>	<u>(36,441)</u>
Profit for the period	<u>590,114</u>	<u>1,858,555</u>	<u>549,175</u>	<u>1,587,812</u>



Autoridad del Canal de Panamá
Statement of Cash Flows – Unaudited
For the nine months ended June 30, 2022
(In thousands of balboas – at par with US\$)

	June 30, 2022 (unaudited)	June 30, 2021 (unaudited)
Cash flows from operating activities:		
Profit for the period	1,858,555	1,587,812
Adjustments to reconcile net income to cash from operating activities:		
Depreciation and impairment loss	165,839	164,585
Amortization of right-of-use assets	4,144	3,562
Amortization of diesel option premium	1,124	711
Loss on disposal of property, plant and equipment	15	33
Net realized (loss) gain on investment securities at FVOCI	(529)	3
Provision for marine accidents	3,726	3,480
Provision for obsolete inventory	378	378
Amortized discount on bonds payable	424	424
Materials and supplies inventory usages	30,088	24,998
Finance costs, net	27,901	36,441
Changes in operating assets and liabilities:		
Increase in trade and other receivables	(3,119)	(14,780)
(Increase) decrease in fuel inventory	(2,688)	3,068
(Increase) decrease in other assets	(5,200)	861
Decrease in trade and other payables	(26,211)	(67,904)
Payments of marine accident claims	(2,542)	(6,864)
Decrease in accrued salaries and vacations payable	(17,358)	(21,712)
Operations with settlement in progress	41,580	122,694
Employee benefits plans	1,056	1,828
(Decrease) increase in other liabilities	(7,094)	845
Cash provided by operating activities	2,070,089	1,840,463
Interest paid	(60,094)	(82,171)
Net cash provided by operating activities	2,009,995	1,758,292
Cash flows from investing activities:		
Acquisition of property, plant, and equipment	(47,636)	(119,539)
Acquisition of inventories	(26,227)	(25,625)
Acquisition of securities investment and other financial assets	(8,111,599)	(6,887,018)
Proceeds from sale and redemption of other financial assets	7,755,813	5,972,485
Receivable from contractor	0	261,768
Trade and other receivables	224	0
Interest received	36,325	27,066
Net cash used in investing activities	(393,100)	(770,863)
Cash flows from financing activities:		
Payment of borrowings	(230,000)	(230,000)
Payment of lease liabilities	(4,070)	(3,718)
Transfer to Panamanian Treasury	(1,487,818)	(1,281,448)
Net cash used in financing activities	(1,721,888)	(1,515,166)
Net decrease in cash and cash equivalents	(104,993)	(527,737)
Cash and cash equivalents at the beginning of the year	626,173	965,541
Cash and cash equivalents at the end of the period	521,180	437,804


 Víctor Vial
 Vicepresident for Finance
 Chief Financial Officer


 CPA 3774