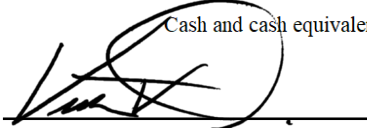


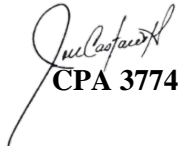
Autoridad del Canal de Panamá
Income Statement – Unaudited
For the three months ended December 31, 2021
(In thousands of balboas – at par with US\$)

	December 31, 2021	December 31, 2020
Revenues:		
Toll revenues	783,127	768,558
Other Canal transit services	311,181	186,849
	<u>1,094,308</u>	<u>955,407</u>
Other revenues:		
Sale of electricity and power	6,273	7,087
Sale of potable water	8,742	8,798
Miscellaneous	10,130	5,395
Total other revenues	<u>25,145</u>	<u>21,280</u>
Total revenues	<u>1,119,453</u>	<u>976,687</u>
Expenses:		
Salaries and wages	160,565	152,630
Employee benefits	20,531	19,988
Materials and supplies	11,526	11,038
Fuel	9,178	7,944
Transportation and allowances	201	114
Contracted services and fees	21,418	21,558
Insurance	7,208	6,064
Provision for marine accidents	1,462	2,878
Provision for obsolete inventory	126	126
Depreciation	55,800	55,391
Amortization of right-of-use assets	1,324	1,193
Fees paid to the Panamanian Treasury	156,350	153,435
Other expenses	3,403	3,134
Total expenses	<u>449,092</u>	<u>435,493</u>
Results of operations	670,361	541,194
Finance income	5,777	9,024
Finance costs	<u>(17,978)</u>	<u>(20,524)</u>
Finance costs, net	<u>(12,201)</u>	<u>(11,500)</u>
Profit for the period	<u>658,160</u>	<u>529,694</u>

Autoridad del Canal de Panamá
Statement of Cash Flows – Unaudited
For the three months ended December 31, 2021
(In thousands of balboas – at par with US\$)

	<u>December 31, 2021 (unaudited)</u>	<u>December 31, 2020 (unaudited)</u>
Cash flows from operating activities:		
Profit for the period	658,160	529,694
Adjustments to reconcile net income to cash from operating activities:		
Depreciation and impairment loss	55,800	55,166
Amortization of right-of-use assets	1,324	1,236
Amortization of diesel option premium	362	237
Loss on disposal of property, plant and equipment	3	3
Realized loss on investment securities at FVOCI	(342)	(207)
Provision for marine accidents	1,462	2,878
Provision for obsolete inventory	126	126
Amortized discount on bonds payable	141	141
Materials and supplies inventory usages	8,324	7,102
Finance costs, net	12,201	11,501
Changes in operating assets and liabilities:		
(Increase) decrease in trade and other receivables	(16,075)	1,944
Decrease in fuel inventory	1,735	1,888
Decrease in other assets	146	559
Decrease in trade and other payables	(14,390)	(8,290)
Payments of marine accident claims	(318)	(368)
Decrease in accrued salaries and vacations payable	(41,285)	(41,285)
(Decrease) increase employee benefits plans	(621)	2,206
(Decrease) increase in other liabilities	(4,451)	996
Cash provided by operating activities	<u>662,302</u>	<u>565,527</u>
Interest paid	(25,227)	(32,130)
Net cash provided by operating activities	<u>637,075</u>	<u>533,397</u>
Cash flows from investing activities:		
Acquisition of property, plant, and equipment	(10,963)	(17,252)
Acquisition of inventories	(6,186)	(6,907)
Acquisition of other financial assets	(2,258,670)	(1,880,584)
Proceeds from sale and redemption of other financial assets	3,024,421	1,883,425
Advances and other receivable to contractor	(991)	(305)
Trade and other receivables	52	0
Interest received	17,211	10,682
Net cash provided by (used in) investing activities	<u>764,874</u>	<u>(10,941)</u>
Cash flows from financing activities:		
Payment of borrowings	(115,000)	(115,000)
Payment of lease liabilities	(1,237)	(1,190)
Transfer to Panamanian Treasury	(1,487,818)	(1,281,448)
Net cash used in financing activities	<u>(1,604,055)</u>	<u>(1,397,638)</u>
Net decrease in cash and cash equivalents	(202,106)	(875,182)
Cash and cash equivalents at the beginning of the year	<u>626,173</u>	<u>965,541</u>
Cash and cash equivalents at the end of the period	<u>424,067</u>	<u>90,359</u>


 Víctor Vial
 Vicepresident for Finance
 Chief Financial Officer


 CPA 3774