



Autoridad del Canal de Panamá
Interim Financial Statements – Unaudited
December 31, 2021
I Quarter

Autoridad del Canal de Panamá
Statement of Financial Position
December 31, 2021
(In thousands of balboas – at par with US\$)

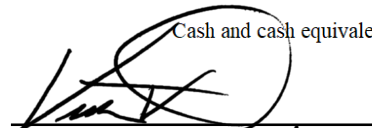
	December 31, 2021 (unaudited)	September 30, 2021 (audited)
Assets:		
Non-current assets:		
Property, plant and equipment:		
Property, plant and equipment, net	8,293,997	8,335,257
Constructions in progress	139,563	143,094
Total property, plant and equipment, net	8,433,560	8,478,351
Investment properties	93,081	93,131
Reimbursement right of ACP	352,677	352,056
Inventories, net	61,663	63,927
Right-of-use assets	12,242	8,246
Trade and other receivables	314	354
Total non-current assets	8,953,537	8,996,065
Current assets:		
Inventories	6,620	8,355
Securities investment and other financial assets	4,277,024	5,057,097
Accrued interest receivable	10,954	10,856
Trade and other receivables	43,536	27,495
Other assets	336	482
Advances and other receivables to contractor, net	991	0
Cash and cash equivalents	424,067	626,173
Total current assets	4,763,528	5,730,458
Total assets	13,717,065	14,726,523
Equity and liabilities:		
Equity:		
Contributed capital	1,906,336	1,906,336
Investment program contributions	6,528,822	6,387,625
Reserves	2,006,243	1,995,489
Other equity accounts	(73,114)	(82,430)
Earnings after provisions and before reserves	506,209	1,487,818
Total equity	10,874,496	11,694,838
Non-current liabilities:		
Bonds payable:		
Bonds payable	450,000	450,000
Less: discount and issuing costs	7,242	7,383
Bonds payable, net	442,758	442,617
Borrowings	1,380,000	1,495,000
Employee benefits	362,944	362,944
Lease liabilities	7,172	4,125
Other financial liabilities	65,377	77,451
Total non-current liabilities	2,258,251	2,382,137
Current liabilities:		
Provision for marine accidents	16,443	15,299
Accrued salaries and vacation payable	128,105	169,390
Borrowings	232,846	238,738
Other liabilities	36,006	40,457
Lease liabilities	5,657	4,617
Accrued interest payable on bonds	9,281	3,712
Accrued interest payable on other financial liabilities	3,178	10,143
Trade and other payables	152,802	167,192
Total current liabilities	584,318	649,548
Total equity and liabilities	13,717,065	14,726,523

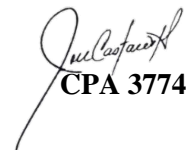
Autoridad del Canal de Panamá
Income Statement – Unaudited
For the three months ended December 31, 2021
(In thousands of balboas – at par with US\$)

	December 31, 2021	December 31, 2020
Revenues:		
Toll revenues	783,127	768,558
Other Canal transit services	311,181	186,849
	1,094,308	955,407
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	25,145	21,280
Total revenues	1,119,453	976,687
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	449,092	435,493
Results of operations	670,361	541,194
Finance income	5,777	9,024
Finance costs	(17,978)	(20,524)
Finance costs, net	(12,201)	(11,500)
Profit for the period	658,160	529,694

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\$)

	December 31, 2021 (unaudited)	December 31, 2020 (unaudited)
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	626,173	965,541
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