



**Autoridad del Canal de Panamá**  
**Annual Financial Statements – Audited**  
**September 30, 2022**  
**IV Quarter**



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

	<u>September 30,</u> <u>2022</u> <u>(audited)</u>	<u>September 30,</u> <u>2021</u> <u>(audited)</u>
Assets:		
Non-current assets:		
Property, plant and equipment:		
Property, plant and equipment, net	8,226,660	8,335,257
Constructions in progress	105,200	143,094
Total property, plant and equipment, net	<u>8,331,860</u>	<u>8,478,351</u>
Investment properties	92,848	93,131
Reimbursement right of ACP	285,453	352,056
Inventories, net	65,696	63,927
Right-of-use assets	8,020	8,246
Trade and other receivables	0	354
Total non-current assets	<u>8,783,877</u>	<u>8,996,065</u>
Current assets:		
Inventories	11,967	8,355
Investment securities and other financial assets	5,802,739	5,057,097
Accrued interest receivable	4,358	10,856
Trade and other receivables	21,228	27,495
Other assets	3,098	482
Cash and cash equivalents	137,932	626,173
Total current assets	<u>5,981,322</u>	<u>5,730,458</u>
Total assets	<u>14,765,199</u>	<u>14,726,523</u>
Equity and liabilities:		
Equity:		
Contributed capital	1,906,132	1,906,336
Investment program contributions	6,653,996	6,387,625
Reserves	2,246,745	1,995,489
Other equity accounts	(27,065)	(82,430)
Earnings available for distribution	1,894,000	1,487,818
Total equity	<u>12,673,808</u>	<u>11,694,838</u>
Non-current liabilities:		
Bonds payable:		
Bonds payable	450,000	450,000
Less: discount and issuing costs	6,818	7,383
Bonds payable, net	<u>443,182</u>	<u>442,617</u>
Borrowings	757,308	1,495,000
Employee benefits	294,281	362,944
Lease liabilities	3,811	4,125
Other financial liabilities	6,326	77,451
Total non-current liabilities	<u>1,504,908</u>	<u>2,382,137</u>
Current liabilities:		
Provision for marine accidents	18,498	15,299
Accrued salaries and vacations payable	186,714	169,390
Borrowings	148,281	238,738
Other liabilities	35,549	40,457
Lease liabilities	4,709	4,617
Accrued interest payable on bonds	3,713	3,712
Accrued interest payable on other financial liabilities	5,360	10,143
Trade and other payables	183,659	167,192
Total current liabilities	<u>586,483</u>	<u>649,548</u>
Total liabilities	<u>2,091,391</u>	<u>3,031,685</u>
Total equity and liabilities	<u>14,765,199</u>	<u>14,726,523</u>



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

	<u>2022</u>		<u>2021</u>	
	<u>IV Quarter</u>	<u>Twelve Months</u>	<u>IV Quarter</u>	<u>Twelve Months</u>
Revenues:				
Toll revenue	751,386	3,027,943	742,529	2,968,213
Other Canal transit services	287,896	1,175,199	271,555	874,677
	<u>1,039,282</u>	<u>4,203,142</u>	<u>1,014,084</u>	<u>3,842,890</u>
Other revenue:				
Sales of electricity and power	9,359	42,594	6,503	30,099
Sales of potable water	9,100	35,971	8,964	35,405
Miscellaneous	8,403	40,901	15,112	50,218
Total other revenues	<u>26,862</u>	<u>119,466</u>	<u>30,579</u>	<u>115,722</u>
Total revenue	<u>1,066,144</u>	<u>4,322,608</u>	<u>1,044,663</u>	<u>3,958,612</u>
Expenses:				
Salaries and wages	177,898	661,113	175,765	635,180
Employee benefits	34,122	93,999	20,210	78,281
Materials and supplies	18,298	66,199	16,312	55,202
Fuel	11,414	47,577	7,740	34,523
Transportation and allowances	946	2,026	422	988
Contracted services and fees	59,273	140,147	33,636	97,020
Insurance	10,302	32,941	6,400	24,692
Provision for marine accidents	2,611	6,337	(863)	2,617
Provision for obsolete inventory	196	574	(88)	290
Depreciation and impairment loss	56,408	222,247	67,478	232,063
Depreciation of right-of-use assets	1,401	5,545	1,199	4,761
Fees paid to the Panamanian Treasury	149,065	600,420	148,888	592,812
Other expenses	5,681	18,498	7,015	15,381
Total expenses	<u>527,615</u>	<u>1,897,623</u>	<u>484,114</u>	<u>1,773,810</u>
Results of operations	538,529	2,424,985	560,549	2,184,802
Finance income	35,341	62,032	6,345	39,737
Finance costs	(20,798)	(75,390)	(18,742)	(88,575)
Finance costs, net	<u>14,543</u>	<u>(13,358)</u>	<u>(12,397)</u>	<u>(48,838)</u>
Profit for the period	<u>553,072</u>	<u>2,411,627</u>	<u>548,152</u>	<u>2,135,964</u>



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

	<u>September 30, 2022 (audited)</u>	<u>September 30, 2021 (audited)</u>
<b>Cash flows from operating activities:</b>		
Profit for the year	2,411,627	2,135,964
Adjustments to reconcile profit for the year to cash from operating activities:		
Depreciation and impairment loss	222,247	232,063
Depreciation of right-of-use assets	5,545	4,761
Amortization of diesel option premium	(2,177)	(575)
Loss on disposal of property, plant and equipment	639	738
Provision for marine accidents	6,337	2,617
Provision for obsolete inventory	574	290
Materials and supplies inventory usages	37,395	33,181
Amortized discount on bonds payable	565	565
Finance costs, net	13,358	48,838
Changes in operating assets and liabilities:		
Decrease (increase) in trade and other receivables	6,258	(6,760)
Increase in fuel inventory	(3,612)	(84)
(Increase) decrease in other assets	(2,616)	381
Increase (decrease) in trade and other payables	16,467	(43,866)
Payment of marine accident claims	(3,138)	(6,905)
Increase in accrued salaries and vacations payable	17,324	21,347
Employee benefits plans	(304)	(389)
Decrease in other liabilities	(4,908)	(1,525)
<b>Cash provided by operating activities</b>	<u>2,721,581</u>	<u>2,420,641</u>
Interest paid	(77,493)	(93,809)
<b>Net cash provided by operating activities</b>	<u>2,644,088</u>	<u>2,326,832</u>
<b>Cash flows from investing activities:</b>		
Acquisition of property, plant, and equipment	(76,317)	(150,207)
Acquisition of inventories	(39,738)	(33,304)
Acquisition of investment securities and other financial assets	(11,011,095)	(9,910,756)
Proceeds from sale and redemption of investment securities and other financial assets	10,268,789	8,648,249
Collection of long-term trade and other receivables	471	17,128
Receivable from contractor	0	244,700
Interest received	48,919	34,293
<b>Net cash used in investing activities</b>	<u>(808,971)</u>	<u>(1,149,897)</u>
<b>Cash flows from financing activities:</b>		
Payment of borrowings	(830,000)	(230,000)
Payment of lease liabilities	(5,540)	(4,855)
Transfer to Panamanian Treasury	(1,487,818)	(1,281,448)
<b>Net cash used in financing activities</b>	<u>(2,323,358)</u>	<u>(1,516,303)</u>
Net decrease in cash and cash equivalents	(488,241)	(339,368)
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>137,932</u>	<u>626,173</u>

  
 Víctor Vial  
 Vicepresident for Finance  
 Chief Financial Officer