



Autoridad del Canal de Panamá
Interim Financial Statements – Unaudited
December 31, 2022
I Quarter



Autoridad del Canal de Panamá
Statement of Financial Position
December 31, 2022
(In thousands of balboas – at par with US\$)

	December 31, 2022	September 30, 2022
	(unaudited)	(audited)
Assets:		
Non-current assets:		
Property, plant and equipment:		
Property, plant and equipment, net	8,173,132	8,226,660
Constructions in progress	116,414	105,200
Total property, plant and equipment, net	<u>8,289,546</u>	<u>8,331,860</u>
Investment properties	92,799	92,848
Reimbursement right of ACP	286,260	285,453
Inventories, net	65,746	65,696
Right-of-use assets	10,419	8,020
Total non-current assets	<u>8,744,770</u>	<u>8,783,877</u>
Current assets:		
Inventories	12,399	11,967
Investment securities and other financial assets	4,116,583	5,802,739
Accrued interest receivable	7,437	4,358
Trade and other receivables	38,500	21,228
Other assets	5,870	3,098
Cash and cash equivalents	516,669	137,932
Total current assets	<u>4,697,458</u>	<u>5,981,322</u>
Total assets	<u>13,442,228</u>	<u>14,765,199</u>
Equity and liabilities:		
Equity:		
Contributed capital	1,906,132	1,906,132
Investment program contributions	7,086,797	6,653,996
Reserves	2,258,849	2,246,745
Other equity accounts	(12,136)	(27,065)
Earnings available for distribution	* 262,420	1,894,000
Total equity	<u>11,502,062</u>	<u>12,673,808</u>
Non-current liabilities:		
Bonds payable:		
Bonds payable	450,000	450,000
Less: discount and issuing costs	6,833	6,818
Bonds payable, net	<u>443,167</u>	<u>443,182</u>
Borrowings	688,461	757,308
Employee benefits	294,281	294,281
Lease liabilities	5,725	3,811
Other financial liabilities	4,091	6,326
Total non-current liabilities	<u>1,435,725</u>	<u>1,504,908</u>
Current liabilities:		
Provision for marine accidents	23,277	18,498
Accrued salaries and vacations payable	135,690	186,714
Borrowings	144,182	148,281
Other liabilities	32,489	35,549
Lease liabilities	5,207	4,709
Accrued interest payable on bonds	9,281	3,713
Accrued interest payable on other financial liabilities	0	5,360
Trade and other payables	154,315	183,659
Total current liabilities	<u>504,441</u>	<u>586,483</u>
Total liabilities	<u>1,940,166</u>	<u>2,091,391</u>
Total equity and liabilities	<u>13,442,228</u>	<u>14,765,199</u>

*Pending approval of Board of Directors

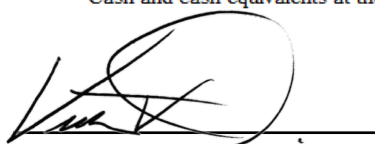


Autoridad del Canal de Panamá
Income Statement - Unaudited
For the three months ended December 31, 2022
(In thousands of balboas – at par with US\$)

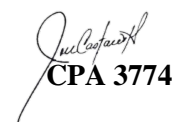
	<u>December 31,</u> <u>2022</u>	<u>December 31,</u> <u>2021</u>
Revenue:		
Toll revenue	770,833	783,127
Other Canal transit services	358,258	311,181
	<u>1,129,091</u>	<u>1,094,308</u>
Other revenue:		
Sales of electricity and power	9,677	6,273
Sales of potable water	9,096	8,742
Miscellaneous	6,794	10,130
Total other revenue	<u>25,567</u>	<u>25,145</u>
Total revenue	<u>1,154,658</u>	<u>1,119,453</u>
Expenses:		
Salaries and wages	162,499	160,565
Employee benefits	20,974	20,531
Materials and supplies	14,684	11,526
Fuel	15,820	9,178
Transportation and allowances	688	201
Contracted services and fees	29,736	21,418
Insurance	8,237	7,208
Provision for marine accidents	4,552	1,462
Provision for obsolete inventory	126	126
Depreciation and impairment loss	56,549	55,800
Depreciation of right-of-use assets	1,620	1,324
Fees paid to the Panamanian Treasury	155,130	156,350
Other expenses	4,040	3,403
Total expenses	<u>474,655</u>	<u>449,092</u>
Results of operations	680,003	670,361
Finance income	44,309	5,777
Finance costs	(16,987)	(17,978)
Finance costs, net	<u>27,322</u>	<u>(12,201)</u>
Profit for the period	<u>707,325</u>	<u>658,160</u>

Autoridad del Canal de Panamá
Statement of Cash Flows - Unaudited
For the three months ended December 31, 2022
(In thousands of balboas – at par with US\$)

	December 31, 2022 (unaudited)	December 31, 2021 (unaudited)
Cash flows from operating activities:		
Profit for the period	707,325	658,160
Adjustments to reconcile profit for the period to cash from operating activities:		
Depreciation and impairment loss	56,549	55,800
Depreciation of right-of-use assets	1,620	1,324
Amortization of diesel option premium	908	362
Loss on disposal of property, plant and equipment	6	3
Provision for marine accidents	4,552	1,462
Provision for obsolete inventory	126	126
Materials and supplies inventory usages	10,502	8,324
Amortized discount on bonds payable	(15)	141
Finance (income) costs, net	(27,322)	12,201
Changes in operating assets and liabilities:		
Increase in trade and other receivables	(17,253)	(16,075)
(Increase) decrease in fuel inventory	(432)	1,735
(Increase) decrease in other assets	(2,772)	146
Decrease in trade and other payables	(29,344)	(14,390)
Marine accident claims	227	(318)
Decrease in accrued salaries and vacations payable	(51,024)	(41,285)
Employee benefits plans	(807)	(621)
Decrease in other liabilities	(3,060)	(4,451)
Cash provided by operating activities	<u>649,786</u>	<u>662,644</u>
Interest paid	(21,252)	(25,227)
Net cash provided by operating activities	<u>628,534</u>	<u>637,417</u>
Cash flows from investing activities:		
Acquisition of property, plant and equipment	(14,193)	(10,963)
Acquisition of inventories	(10,678)	(6,186)
Acquisition of investment securities and other financial assets	(1,723,547)	(2,258,670)
Proceeds from sale and redemption of investment securities and other financial assets	3,450,630	3,024,079
Collection of long-term trade and other receivables	0	52
Receivable from contractor	0	(991)
Interest received	12,439	17,211
Net cash provided by investing activities	<u>1,714,651</u>	<u>764,532</u>
Cash flows from financing activities:		
Payment of borrowings	(68,846)	(115,000)
Payment of lease liabilities	(1,602)	(1,237)
Transfer to Panamanian Treasury	(1,894,000)	(1,487,818)
Net cash used in financing activities	<u>(1,964,448)</u>	<u>(1,604,055)</u>
Net increase (decrease) in cash and cash equivalents	378,737	(202,106)
Cash and cash equivalents at the beginning of the year	<u>137,932</u>	<u>626,173</u>
Cash and cash equivalents at the end of the period	<u>516,669</u>	<u>424,067</u>



Víctor Vial
Vicepresident for Finance
Chief Financial Officer



CPA 3774