



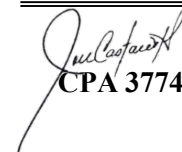
Autoridad del Canal de Panamá
Interim Financial Statements – Unaudited
June 30, 2023
III Quarter



Autoridad del Canal de Panamá
Statement of Financial Position
June 30, 2023
(In thousands of balboas – at par with US\$)

	<u>June 30, 2023 (unaudited)</u>	<u>September 30, 2022 (audited)</u>
Assets:		
Non-current assets:		
Property, plant and equipment:		
Property, plant and equipment, net	8,080,314	8,226,660
Constructions in progress	122,387	105,200
Total property, plant and equipment, net	<u>8,202,701</u>	<u>8,331,860</u>
Investment properties	92,702	92,848
Reimbursement right of ACP	288,065	285,453
Inventories, net	70,256	65,696
Right-of-use assets	7,972	8,020
Total non-current assets	<u>8,661,696</u>	<u>8,783,877</u>
Current assets:		
Inventories	11,295	11,967
Investment securities and other financial assets	5,730,124	5,802,739
Accrued interest receivable	16,631	4,358
Trade and other receivables	53,629	21,228
Other assets	12,824	3,098
Cash and cash equivalents	163,836	137,932
Total current assets	<u>5,988,339</u>	<u>5,981,322</u>
Total assets	<u><u>14,650,035</u></u>	<u><u>14,765,199</u></u>
Equity and liabilities:		
Equity:		
Contributed capital	1,906,666	1,906,132
Investment program contributions	7,396,336	6,653,996
Reserves	2,282,935	2,246,745
Other equity accounts	(3,935)	(27,065)
Earnings available for distribution *	1,494,367	1,894,000
Total equity	<u>13,076,369</u>	<u>12,673,808</u>
Non-current liabilities:		
Borrowings and debt, net	777,988	1,200,490
Employee benefits	294,281	294,281
Lease liabilities	4,567	3,811
Other financial liabilities	449	6,326
Total non-current liabilities	<u>1,077,285</u>	<u>1,504,908</u>
Current liabilities:		
Provision for marine accidents	20,918	18,498
Accrued salaries and vacations payable	157,281	186,714
Borrowings and debt	95,377	151,994
Other liabilities	32,782	35,549
Lease liabilities	3,866	4,709
Accrued interest payable on other financial liabilities	0	5,360
Trade and other payables	155,660	183,659
Operations with settlement in progress	30,497	0
Total current liabilities	<u>496,381</u>	<u>586,483</u>
Total liabilities	<u>1,573,666</u>	<u>2,091,391</u>
Total equity and liabilities	<u><u>14,650,035</u></u>	<u><u>14,765,199</u></u>

*Pending approval of Board of Directors


CPA 3774



Autoridad del Canal de Panamá
Income Statement - Unaudited
For the nine months ended June 30, 2023
(In thousands of balboas – at par with US\$)

	2023		2022	
	<u>III Quarter</u>	<u>Nine Months</u>	<u>III Quarter</u>	<u>Nine Months</u>
Revenue:				
Toll revenue	856,869	2,484,753	744,707	2,276,557
Other Canal transit services	345,870	1,013,084	288,469	887,303
	<u>1,202,739</u>	<u>3,497,837</u>	<u>1,033,176</u>	<u>3,163,860</u>
Other revenue:				
Sales of electricity and power	23,597	48,322	10,202	33,235
Sales of potable water	8,650	26,532	9,107	26,871
Miscellaneous	6,620	22,281	7,103	32,498
Total other revenue	<u>38,867</u>	<u>97,135</u>	<u>26,412</u>	<u>92,604</u>
Total revenue	<u>1,241,606</u>	<u>3,594,972</u>	<u>1,059,588</u>	<u>3,256,464</u>
Expenses:				
Salaries and wages	162,660	495,333	161,312	483,215
Employee benefits	20,730	62,189	19,865	59,877
Materials and supplies	18,515	54,345	19,421	47,901
Fuel	23,616	60,288	12,462	36,163
Transportation and allowances	539	1,655	585	1,080
Contracted services and fees	32,418	93,771	37,685	80,874
Insurance	10,800	28,654	9,127	22,639
Provision for marine accidents	(3,130)	3,632	(1,244)	3,726
Provision for obsolete inventory	126	378	126	378
Depreciation and impairment loss	56,110	168,729	55,226	165,839
Amortization of right-of-use assets	1,560	4,698	1,406	4,144
Fees paid to the Panamanian Treasury	148,449	451,568	146,379	451,355
Other expenses	6,766	15,226	3,077	12,817
Total expenses	<u>479,159</u>	<u>1,440,466</u>	<u>465,427</u>	<u>1,370,008</u>
Results of operations	762,447	2,154,506	594,161	1,886,456
Finance income	74,865	168,340	15,160	26,691
Finance costs	(16,442)	(49,949)	(19,207)	(54,592)
Financial income (costs), net	<u>58,423</u>	<u>118,391</u>	<u>(4,047)</u>	<u>(27,901)</u>
Profit for the period	<u>820,870</u>	<u>2,272,897</u>	<u>590,114</u>	<u>1,858,555</u>

Julio Castañeda
CPA 3774

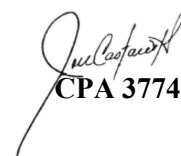


Autoridad del Canal de Panamá
Statement of Cash Flows – Unaudited
For the nine months ended June 30, 2023
(In thousands of balboas – at par with US\$)

	June 30, 2023	June 30, 2022
	(unaudited)	(unaudited)
Cash flows from operating activities:		
Profit for the period	2,272,897	1,858,555
Adjustments to reconcile profit for the period to cash from operating activities:		
Depreciation and impairment loss	168,729	165,839
Depreciation of right-of-use assets	4,698	4,144
Amortization of diesel option premium	2,630	1,124
Loss on disposal of property, plant and equipment	99	15
Net realized gain (loss) on investment securities at FVOCI	0	(529)
Provision for marine accidents	3,632	3,726
Provision for obsolete inventory	378	378
Materials and supplies inventory usages	30,789	30,088
Amortized discount on debt	839	424
Finance (income) costs, net	(118,391)	27,901
Changes in operating assets and liabilities:		
Increase in trade and other receivables	(32,451)	(3,119)
Decrease (increase) in fuel inventory	672	(2,688)
Increase in other assets	(9,726)	(5,200)
Decrease in trade and other payables	(27,999)	(26,211)
Payment of marine accident claims	(1,212)	(2,542)
Decrease in accrued salaries and vacations payable	(29,433)	(17,358)
Operations with settlement in progress	30,497	41,580
Employee benefits plans	(2,612)	1,056
Decrease in other liabilities	(2,767)	(7,094)
Cash provided by operating activities	2,291,269	2,070,089
Interest paid	(55,144)	(60,094)
Net cash provided by operating activities	2,236,125	2,009,995
Cash flows from investing activities:		
Acquisition of property, plant and equipment	(38,989)	(47,636)
Acquisition of inventories	(35,728)	(26,227)
Acquisition of investment securities and other financial assets	(8,963,591)	(8,111,599)
Proceeds from sale and redemption of investment securities and other financial assets	9,151,043	7,755,813
Collection of long-term and other receivables	0	224
Interest received	53,723	36,325
Net cash provided by (used in) investing activities	166,458	(393,100)
Cash flows from financing activities:		
Payment of borrowings and debt	(477,942)	(230,000)
Payment of lease liabilities	(4,737)	(4,070)
Transfer to Panamanian Treasury	(1,894,000)	(1,487,818)
Net cash used in financing activities	(2,376,679)	(1,721,888)
Net increase (decrease) in cash and cash equivalents	25,904	(104,993)
Cash and cash equivalents at the beginning of year	137,932	626,173
Cash and cash equivalents at the end of the period	<u>163,836</u>	<u>521,180</u>



Victor Vial
Vicepresident for Finance
Chief Financial Officer



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