



Autoridad del Canal de Panamá
Interim Financial Statements – Unaudited
June 30, 2021
III Quarter



Autoridad del Canal de Panamá
Statement of Financial Position
June 30, 2021
(In thousands of balboas – at par with US\$)

	June 30, 2021 (unaudited)	September 30, 2020 (audited)
Assets:		
Non-current assets:		
Property, plant and equipment:		
Property, plant and equipment, net	8,242,859	8,382,350
Constructions in progress	272,932	178,371
Total property, plant and equipment, net	<u>8,515,791</u>	<u>8,560,721</u>
Trade and other receivables	401	16,765
Receivable from contractor	-	244,655
Reimbursement right of ACP	381,551	383,379
Investment properties	93,206	93,355
Inventories, net	64,343	64,094
Right-of-use assets	9,525	10,504
Total non-current assets	<u>9,064,817</u>	<u>9,373,473</u>
Current assets:		
Inventories	5,203	8,271
Trade and other receivables	35,495	20,751
Other financial assets	4,712,186	3,801,690
Cash and cash equivalents	437,804	965,541
Accrued interest receivable	9,158	5,340
Other assets	2	863
Total current assets	<u>5,199,848</u>	<u>4,802,456</u>
Total assets	<u>14,264,665</u>	<u>14,175,929</u>
Equity and liabilities:		
Equity:		
Contributed capital	1,906,336	1,906,336
Investment program contributions	6,440,493	6,197,479
Reserves	1,563,142	1,537,489
Other equity accounts	(88,002)	(113,821)
Earnings after provisions and before reserves	1,319,145	1,281,448
Total equity	<u>11,141,114</u>	<u>10,808,931</u>
Non-current liabilities:		
Bonds payable:		
Bonds payable	450,000	450,000
Less: discount and issuing costs	7,524	7,948
Bonds payable, net	<u>442,476</u>	<u>442,052</u>
Borrowings	1,495,000	1,725,000
Employee benefits	395,236	395,236
Lease liabilities	5,315	6,604
Other financial liabilities	84,231	115,313
Total non-current liabilities	<u>2,422,258</u>	<u>2,684,205</u>
Current liabilities:		
Trade and other payables	143,154	211,058
Borrowings	232,877	243,507
Provision for marine accidents	16,203	19,587
Accrued salaries and vacation payable	126,331	148,043
Operations with settlement in progress	122,694	-
Accrued interest payable on bonds	9,281	3,712
Accrued interest payable on other financial liabilities	3,282	10,407
Lease liabilities	4,644	4,497
Other liabilities	42,827	41,982
Total current liabilities	<u>701,293</u>	<u>682,793</u>
Total equity and liabilities	<u>14,264,665</u>	<u>14,175,929</u>



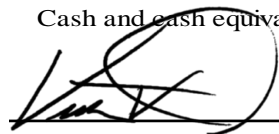
Autoridad del Canal de Panamá
Income Statement – Unaudited
For the nine months ended June 30, 2021
(In thousands of balboas – at par with US\$)

	<u>2021</u>		<u>2020</u>	
	<u>III Quarter</u>	<u>Nine Months</u>	<u>III Quarter</u>	<u>Nine Months</u>
Revenues:				
Toll revenues	727,475	2,225,684	605,023	2,000,064
Other Canal transit services	225,740	603,122	181,162	511,072
	<u>953,215</u>	<u>2,828,806</u>	<u>786,185</u>	<u>2,511,136</u>
Other revenues:				
Sale of electricity and power	6,877	23,596	5,800	27,512
Sale of potable water	8,875	26,441	9,020	27,361
Miscellaneous	6,406	35,106	5,767	25,797
Total other revenues	<u>22,158</u>	<u>85,143</u>	<u>20,587</u>	<u>80,670</u>
Total revenues	<u>975,373</u>	<u>2,913,949</u>	<u>806,772</u>	<u>2,591,806</u>
Expenses:				
Salaries and wages	148,783	459,415	152,492	475,247
Employee benefits	19,158	58,071	19,294	59,489
Materials and supplies	13,286	38,890	10,502	35,549
Fuel	9,109	26,783	7,615	34,271
Transportation and allowances	209	566	138	854
Contracted services and fees	19,793	63,384	27,013	67,931
Insurance	6,709	18,292	5,391	15,373
Provision for marine accidents	85	3,480	(448)	559
Provision for obsolete inventory	126	378	126	378
Depreciation	52,248	164,585	54,062	161,682
Amortization of right-of-use asset	1,166	3,562	1,427	4,257
Fees paid to the Panamanian Treasury	144,130	443,924	119,466	411,038
Other expenses	2,524	8,366	2,632	18,708
Total expenses	<u>417,326</u>	<u>1,289,696</u>	<u>399,710</u>	<u>1,285,336</u>
Results of operations	558,047	1,624,253	407,062	1,306,470
Finance income	9,955	33,392	16,545	66,298
Finance costs	(18,827)	(69,833)	(24,316)	(80,129)
Finance costs, net	<u>(8,872)</u>	<u>(36,441)</u>	<u>(7,771)</u>	<u>(13,831)</u>
Profit for the period	<u>549,175</u>	<u>1,587,812</u>	<u>399,291</u>	<u>1,292,639</u>



Autoridad del Canal de Panamá
Statement of Cash Flows – Unaudited
For the nine months ended June 30, 2021
(In thousands of balboas – at par with US\$)

	June 30, 2021	June 30, 2020
Cash flows from operating activities:		
Profit for the period	1,587,812	1,292,639
Depreciation	164,585	161,682
Amortization of right-of-use asset	3,562	4,257
Amortization of diesel purchase call option premium	711	1,061
Loss on disposal and impairment adjustment of fixed assets	33	16
Realized net gain (loss) on investments securities at FVOCI	3	(1,102)
Provision for marine accidents	3,480	559
Provision for obsolete inventory	378	378
Amortized discount in bonds payable	424	424
Materials and supplies inventory usages	24,998	22,420
Financial costs, net	36,441	13,831
Changes in operating assets and liabilities:		
Increase in trade and other receivable	(14,780)	(389)
Decrease (increase) in fuel inventory	3,068	(23)
Decrease in other assets	861	227
Decrease in trade and other payables	(67,904)	(30,829)
Payments of marine accident claims	(6,864)	(439)
Decrease in accrued salaries and vacation payable	(21,712)	(14,798)
Operations with settlement in progress, net	122,694	2,603
Employee benefits plans	1,828	695
Increase (decrease) in other liabilities	845	(2,894)
Cash provided by operating activities	1,840,463	1,450,318
Interest paid	(82,171)	(102,647)
Net cash provided by operating activities	1,758,292	1,347,671
Cash flows from investing activities:		
Acquisition of property, plant, and equipment	(119,539)	(33,260)
Acquisition of inventories	(25,625)	(24,056)
Acquisition of other financial assets	(6,887,018)	(4,275,673)
Proceeds from sale and redemption of other financial assets	5,972,485	5,353,484
Advances and other receivables to contractor	261,768	-
Interest received	27,066	102,560
Net cash (used in) provided by investing activities	(770,863)	1,123,055
Cash flows from financing activities:		
Payment of borrowings	(230,000)	(230,000)
Payment of lease liabilities	(3,718)	(3,682)
Transfer to Panamanian Treasury	(1,281,448)	(1,251,892)
Net cash used in financing activities	(1,515,166)	(1,485,574)
Net (decrease) increase in cash and cash equivalents	(527,737)	985,152
Cash and cash equivalents at the beginning of the year	965,541	57,832
Cash and cash equivalents at the end of the period	437,804	1,042,984



Víctor Vial
Vicepresident for Finance
Chief Financial Officer