



2023

ANNUAL REPORT



Canada

 PORT
SAGUENAY



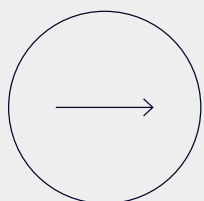


Table of contents

Message from the CEO	4
Message from the Chairman of the Board	5
Board of Directors	6
A Dynamic and Competent Team	7
Business Review 2023	8
Development of the Industrial-Port Zone	11
2023 en Pictures	14
2023 en Numbers	18
Communications and Community Outreach	20
Sustainable Development and Environment	23
Financial Statements	25
Transit Products 2023	28



Message from the CEO

The year 2023 marked the start of a period of unprecedented action and growth for the Port of Saguenay. The official launch, in December, of construction work on our future multi-user electric conveyor is a powerful sign of this growth. This \$111 million project, strongly supported by the governments of Quebec and Canada, is the largest infrastructure project in our history.

The entry into service of the conveyor will not only confirm our key role in the Saguenay -St. Lawrence and Great Lakes seaway system, but also increase our capacity to meet the growing needs of the North American supply chain while reducing the GHG emissions associated with our activities. It will consolidate the unique advantages of our industrial-port zone.

In this sense, 2023 has been an opportunity to demonstrate the extent of the recognition and support enjoyed by the Port of Saguenay and its industrial-port zone from its community and partners, foremost among them the City of Saguenay and the governments of Quebec and Canada. The major investments announced over the past year, totalling nearly \$250 million, will enable us to equip our site with high-quality infrastructures. Moreover, they will enhance the status of the Port of Saguenay as a nerve center in the Canadian supply chain and confirm the unique potential of its industrial-port zone to support the development of industrial sectors of the future.



On the operational front, I would be remiss not to mention that last year was the second-best year in the history of the Port of Saguenay in terms of transshipped cargo tonnage, with close to 720,000 tonnes, and also represented a record season for international cruises visiting La Baie.

For the Port of Saguenay and its team, and thanks to the support and commitment of our partners, the year 2023 marks the beginning of a period of extraordinary activity and the culmination of long-standing efforts to propel the sustainable growth of our activities, solidify our strategic role within the supply chains and marine ecosystem of the St. Lawrence and Great Lakes, and optimize the potential of our industrial-port zone.

In short, an exceptional year that represents the fruit of the work accomplished by a dynamic and competent team, resolutely focused on the responsible expansion of our activities, and which reflects the strategic expertise and quality of commitment of the members of the Board of Directors.

Carl Laberge
President and CEO
Port of Saguenay

Message from the Chairman of the Board

Buoyed by a strategic plan rooted in responsible development and supported by active and committed partners, the Port of Saguenay concludes an exceptional year 2023 in many respects.

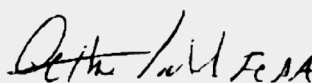
I would like to start by emphasizing the steady growth in activity at the marine terminal over the past few years. This growth confirms the increasingly important role played by the Port of Saguenay within North American supply chains, a role that is set to intensify with the upcoming commissioning of the multi-user electric conveyor. In other words, the Port of Saguenay already has the wind in its sails, and the development of projects in its industrial-port zone will add to this momentum.

2023 will also have been an exceptional year in terms of recognition of the Port of Saguenay's unique potential for the Quebec economy. The firm commitment of the governments of Quebec and Canada, as well as the support of the City of Saguenay for our infrastructure projects and the development of the industrial-port zone, are eloquent testimony to this.

This past year has also been a positive one in terms of sustainable development and dialogue with the community. As president of the Board of Directors, I am particularly proud of the major shift undertaken by the Port of Saguenay over the past few years to ensure a solid foundation for the responsible growth of our activities, and to create solid, transparent and respectful channels of dialogue with the community as well as with First Nations.

Over the past year, the Port of Saguenay has been involved to varying degrees in a number of large-scale scientific projects aimed at advancing scientific knowledge of the Saguenay Fjord or improving maritime industry practices. These various projects are part of the CAP+ Initiative, launched in 2022, which aims to consistently guide all our practices with regard to sustainable development and make our organization a leader in its field. Our concerted efforts and constructive exchanges with the community demonstrate the importance and rigour of the Port of Saguenay team in ensuring the sustainable and responsible development of its activities, and in demonstrating leadership.

I would like to conclude by thanking my colleagues on the Board of Directors, the Port of Saguenay team, the three levels of government and all our customers, users, and collaborators, who have enabled us to enjoy such a fruitful and promising 2023.



Arthur Gobeil
Board Chairman
Port of Saguenay



Board of Directors

An experienced Board of Directors

The Port of Saguenay is led by an experienced Board of Directors made up of members from across the region who understand and represent its realities and challenges. Drawn from a range of fields of activity and strategic expertise, the Board members provide a diversified perspective in support of the development of the Port and its industrial-port zone.

The year 2023 was marked by the arrival on the Board of a new member, Mr. Vassilis Fasfalis, who brings with him solid experience and knowledge of the industrial milieu and the regional construction industry.



Arthur Gobeil

Chairman
Member of Executive Committee



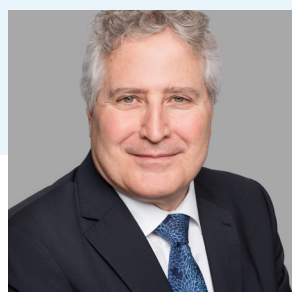
Jean-Pierre Boivin

Vice Chairman
Chairman of Environment Committee
Member Executive Committee
Member of Infrastructure Committee



Lauraine Gagnon

Secretary-Treasurer
Member of Executive Committee
Member of Finance Committee



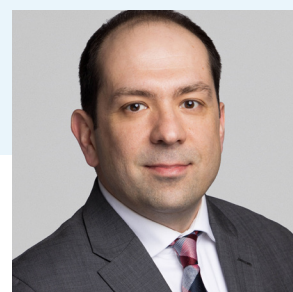
Andre Tremblay

Director
Chairman of Human Resources Committee
Member of Infrastructure Committee



Marie-Christine Larouche

Director
Chairwomen of Finance Committee
Member of Environment Committee



Vassilis Fasfalis

Director
Chairman of Infrastructure Committee
Member of Human Resources Committee



A Dynamic and Competent Team



Carl Laberge

President and
Chief Executive Officer



Annie Poudrier

Director, Finance
and Administration

Strong, competent, and committed! The Port of Saguenay team continued to grow over the past year. Three new, experienced recruits joined the engineering and project team in 2023 to plan and drive the next phases of infrastructure development for the marine terminal and the intermodal industrial-port zone. They are François Lemieux, Project Manager, Catherine Munger, Project Engineer, and Stéphanie Guillemette, Project Administrative Assistant. The team's steady growth testifies to our organisation's dynamism and attractiveness, as well as to the rapid growth that the Port of Saguenay is currently undergoing.



Stéphanie Desforges

Director, Public Affairs
and Strategic Development



Marc-André Savard

Harbour Master and Director,
Operations



**Pierre-Olivier
Desbiens-Gagnon**

Director, Engineering



Claudia Tremblay

Procurement Manager



François Lemieux

Project Manager



François St-Gelais

Senior Advisor,
Communications and
Community Relations



Catherine Munger

Project Engineer



Simon Tremblay

Senior Advisor,
Environment and Sustainable
Development



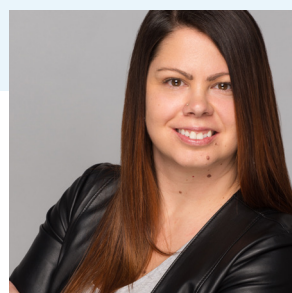
Morgane Sicre

Senior Manager,
Major industrial project



Isabelle Tremblay

Accounting Technician



Isabelle Potvin

Administrative Assistant



Stéphanie Guillemette

Project Administrative
Assistant



The *Jean-Joseph*, a vessel belonging to regional shipowner Groupe Riverin Maritime, approaches the marine terminal

Business review 2023

2023: the second-best year in the history of the Port of Saguenay

With some 718,600 tonnes of cargo transshipped and 80 vessels received at its marine terminal in 2023, the Port of Saguenay had its second-best year ever.

This excellent result, following those posted in 2021 and 2022, confirms the Port's strategic role in the North American supply chain and in the Saguenay-St. Lawrence Seaway and Great Lakes ecosystem.

718 600

tonnes of cargo transshipped

Once again, forest biomass destined for Europe, de-icing salt, and inputs and goods for the regional aluminium, metallurgy, and pulp and paper industries accounted for a large share of product volumes handled in 2023.

Among other noteworthy cargoes, the past year saw by the export of large volumes of high-quality sand to the Lower St. Lawrence region by regional shipowner Groupe Riverin Maritime. This partnership underscores the increasingly strategic role of short sea shipping in Quebec, a mode of transport that not only reduces greenhouse gas emissions but is also safe and highly efficient.

Still on the subject of short sea shipping, the Grande-Anse Marine Terminal was once again in demand as a hub for shipping a variety of cargoes to Northern Quebec, notably in support of the mining activities taking place there.

80 vessels

at marine terminal



Bagotville International cruises wharf

78
cruise-ship visits

120 000
passengers and crew

The Port of Saguenay also received large volumes of iron oxides, also known as mill scale. This product from Great Lakes steel mills was transhipped at the Port of Saguenay to be shipped to Europe by ocean-going vessels for reprocessing.

A year of firsts for international cruises

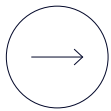
In 2023, international cruises enjoyed a year of firsts, with 78 cruise-ship visits and more than 120,000 passengers and crew welcomed at Bagotville International cruises wharf. In fact, in October, for the first time ever, cruise passengers were able to begin their cruise in Saguenay and travel to New York. This new itinerary was such a success that it will be repeated in 2024. The past year was also marked by the confirmation of the arrival of international winter cruises in the Baie des Ha! Ha! for the first time. The prestigious French cruise line Ponant has confirmed that its iconic polar ship *Commandant Charcot* will visit four times during the winter of 2025, offering an exceptional international showcase for the region and its northern character.



Receipt of transhipped iron oxide for shipment on ocean-going vessels bound for Europe



Aluminium ingots on the dock awaiting loading for shipment to Europe



Piling iron
oxide from
the CSL
Laurentien



Record

October 7, 2023

3 cruise ships

9 500

passengers and crew
welcomed at the same time



2023 was a record year for international cruises in Saguenay

On October 7, three cruise ships docked at the Bagotville wharf at the same time, thereby crossing the 500-visit mark. A record 9,500 passengers and crew were also welcomed on that occasion. The 2024 international cruise season is already shaping up to be a record one, with over 80 confirmed calls on the schedule.

The great success of Saguenay as a port of call and the international renown of the area's welcome to cruise passengers underscore the solidity of the partnership established with Promotion Saguenay to support this industry that is vital to the regional community and to promote Saguenay-Lac-Saint-Jean as a tourist destination around the world.



Development of the Industrial-Port Zone

The start of an era of major construction projects

Two major ministerial press conferences in one month, a highly anticipated groundbreaking ceremony, and lots of machinery at work: 2023 marked the start of an unprecedented era of construction and infrastructure projects.

Ultimately, this work will accelerate the development of the industrial-port zone and pave the way for major industrial projects in emerging global sectors. These infrastructures will also support the growing needs of the North American supply chain, which is still under pressure.

In December, the Minister of the Economy, Innovation and Regional Economic Development, Pierre Fitzgibbon, in the presence of the Minister of Municipal Affairs and Minister responsible for Saguenay-Lac-Saint-Jean, Andrée Laforest, the Mayor of Saguenay, Julie Dufour, and numerous guests and dignitaries, officially kicked off work on the multi-user electric conveyor between the industrial-port zone and the marine terminal. This \$111-million project, the largest of its kind in the history of the Port of Saguenay and financially supported equally by the governments of Quebec and Canada, will increase the efficiency and fluidity of Port operations. It will also make operations more efficient and flexible for current users and for companies that set up in the industrial-port zone. Furthermore, this project to electrify our operations will reduce greenhouse gas emissions from trucking, as well as noise and dust emissions.





Press conference by Geneviève Guilbault Minister of Transport and Sustainable Mobility in the presence of numerous dignitaries

Less than a month earlier, the Minister of Transport and Sustainable Mobility, also accompanied by Minister of Municipal Affairs, Andrée Laforest, the Mayor of Saguenay, Julie Dufour and in the presence of Gilbert Dominique, Chief of the Innu community of Mashteuiatsh, and numerous guests, had announced an investment of \$20 million to support the project to improve and add a berth to our marine terminal. This \$92 million project, for which a contribution from the federal government is also expected, is directly complementary to the construction of the multi-user conveyor, and will also support industrial projects in the industrial-port zone.

These commitments are in addition to the confirmation of \$105 million towards the creation of municipal-type service infrastructures required to host major investment projects in the industrial-port zone, announced in the Government of Quebec's budget tabled in March 2023. Five million dollars were already earmarked for this purpose by the City of Saguenay in 2022. The Saguenay Port Authority will also inject 5 \$M in this project.

These simultaneous announcements testify to the strategic positioning of the Port of Saguenay and its industrial-port zone to propel the development of large-scale projects in emerging sectors, such as batteries for electric vehicles, critical minerals and metals, and renewable energies.



Enhanced attractiveness

With this in mind, efforts to promote and position the Port and its industrial-port zone continued over the past year with elected officials and decision-makers from a wide range of backgrounds. Several new international industrial representatives visited the Port of Saguenay and the Saguenay-Lac-Saint-Jean region.

The world-class potential and strategic assets of the Port of Saguenay and its industrial-port zone took centre stage at the end of March, during the Canada-Japan Economic Forum held in Montreal on March 15. On this occasion, the port and its industrial-port zone were presented as the industrial site of choice in Quebec and Canada for major projects in the field of electric vehicle batteries, in the presence of representatives of the Quebec government, including the Minister of the Economy and Innovation, Pierre Fitzgibbon, and of Canada, represented by the federal Minister of Innovation, Science and Industry, François-Philippe Champagne, and several speakers from major companies in the sector.

In August, the CEO of Investissement Québec International (IQI), Hubert Bolduc, accompanied by Dan Silverman, Vice-President, Foreign Investments, visited the Port of Saguenay and the industrial-port zone.

The same month, representatives from Investissement Québec's South Korea office also visited the Port, to gain a better understanding of the features and advantages of the Port and its industrial-port zone. This visit followed on from the economic mission by the Port, Promotion Saguenay and the mayor of Saguenay to South Korea in 2022. Representatives of Invest in Canada visited the Port of Saguenay and the industrial-port zone for the same reasons in November.

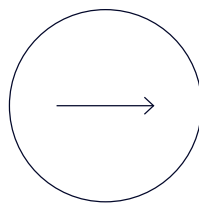
To underscore its role as a strategic player in the diversification and economic development of the entire Saguenay-Lac-Saint-Jean region, the Port of Saguenay received a joint visit from the mayors of Roberval, Saint-Félicien, and Dolbeau-Mistassini, Serge Bergeron, Luc Gibbons, and André Guy, in the spring of 2023. The meeting provided an opportunity to review the background to the development of the Port and the industrial-port zone.

Industrial projects under development

In addition, progress continued on various industrial projects relating to the industrial-port zone. The Arianne Phosphate mining team continued to explore the possibility of integrating its future phosphate production into the battery industry and initiated various feasibility analyses in this direction over the past year, while continuing its financing efforts. For its part, Strategic Resources and its partners, including Investissement Québec, pursued the redeployment of the project formerly known as BlackRock Metals. In addition to continuing its efforts to put together a financing package, the company launched several studies to validate its options for phasing in the project, starting with the commissioning of its iron pellet plant in the industrial-port zone. Meanwhile, First Phosphate continued work on its project to mine phosphate deposits in the Bégin and Lamarche sectors. The company signed several collaboration and partnership agreements for 2023 and aims to integrate its production into the battery industry.



The *Woody*, just docked at the marine terminal to load wood pellets bound for Europe



2023 in Pictures



Photo @ Jeanne Levesque – Le Quotidien

Much-anticipated groundbreaking ceremony

Symbolic ground-breaking ceremony in December to kick off work on the multi-user conveyor project between the marine terminal and the industrial-port zone, in the presence of Port of Saguenay Board Chairman Arthur Gobeil, CEO Carl Laberge, Saguenay Mayor Julie Dufour, Andrée Laforest, Minister of Municipal Affairs and Responsible for Saguenay-Lac-Saint-Jean, Pierre Fitzgibbon, Minister of the Economy, Innovation and Energy and Minister responsible for Regional Economic Development, and François Tremblay, Member of the National Assembly for Dubuc.

A recognised commitment

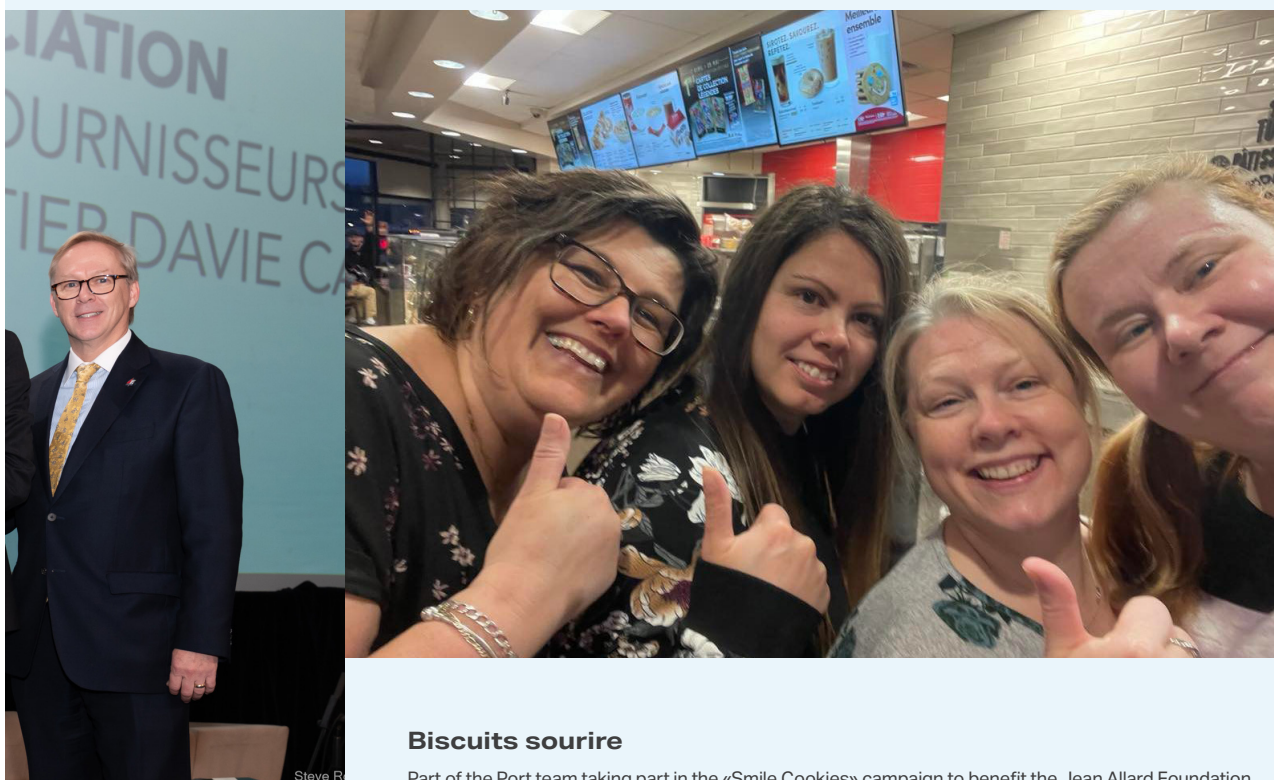
On November 6 in Lévis, the Port of Saguenay, represented by its CEO, Carl Laberge, received an award recognising its ongoing support and involvement in the Association des fournisseurs du Chantier Davie Canada (AFCDC). This association aims to promote and position Quebec companies, including those in the region, to benefit from the spin-offs of major contracts won by shipbuilder Davie, notably from the federal government. The Port of Saguenay was the only port to receive this honour. In the photo, Gilles Lehouillier, Mayor of Lévis, Charles Milliard, CEO of the Quebec Federation of Chambers of Commerce, James Davies, President and CEO of Davie, and André Y. Komlosy, Chairman of the Board of AFCDC, with Carl Laberge, CEO of the Port of Saguenay (centre).





First ship of the year

The first ship of 2023 was the M/V Major Richard Winters, which arrived at the Port on January 2. In keeping with tradition, the Port marked the arrival of the first overseas vessel by presenting its captain, Mr. Gregory B. Katsirubas, with a commemorative plaque and a basket of regional products.



Biscuits sourire

Part of the Port team taking part in the «Smile Cookies» campaign to benefit the Jean Allard Foundation.



First stop in Canada

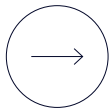
On November 18, shipowner Fednav's *M/V Federal Hamilton* made her first-ever stop in Canada on her maiden voyage. A commemorative plaque was presented to Captain Salil Chakravorty and his crew by Port Master Marc-André Savard.



Team successes

Teams of stevedores in action at our marine terminal.

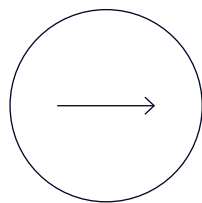




In operation all year round!

Rain or shine, whatever the season, the Port of Saguenay is in operation to support the smooth running of logistics chains.





2023 in Numbers

**718,600
tonnes**
of goods handled

**80
vessels**
at the Marine Terminal

**78
cruise
ships**



\$20 million

committed by the Québec government
to the Quai Marcel-Dionne improvement
project

\$111.2 million

invested by the Québec and Canadian
governments in the multi-user electric
conveyor project

\$105 million

confirmed by the Québec government
in its 2023 budget to upgrade service
infrastructures in the industrial-port zone





163 000

tons of wood pellets shipped
in Europe

3

meetings of the Good
Neighbor Committee

120,000

cruise passengers
and crew members
welcomed

6

scientific
research projects
supported

**14
employees**

of the Port of Saguenay

Communications and Community Outreach

Forging links to build a sustainable future

Establish solid ties and a transparent dialogue with the community to ensure the harmonious development of activities at the Port of Saguenay and the sustainable growth of its industrial-port zone : This is the objective that guided our actions in 2023 in terms of communication and relations with the community and collaboration with its partners, including the First Nations.

One of the cornerstones of the consensus-building process carried out over the past year was the development of a reference guide aimed at identifying and grasping the priorities, expectations, issues, and reflections around the development of the industrial-port zone. Carried out in partnership with Promotion Saguenay, the Innu First Nations of Mashteuiatsh, Essipit and Pessamit, and the City of Saguenay, through the members of the Community-Industrial-port zone Working Group (*Groupe de travail - Communauté zone industrialo-portuaire* or GTC-ZIP), this initiative continued its working meetings throughout the year, with the aim of producing a summary document that will be targeted primarily at developers wishing to establish themselves in the industrial-port zone. The GTC-ZIP working group was featured in a panel on best practices in community relations at the Association of Canadian Port Authorities (ACPA) annual meeting in the spring in Trois-Rivières.



Open house for conveyor project

A highly successful open-house information and consultation event was held in March as part of the conveyor project between the Port of Saguenay's marine terminal and the industrial-port zone. Aimed at partners, regional socio-economic stakeholders, the media and, of course, the general public, the event was part of the consultation process for this major project for the development of the Port and its industrial-port zone.

In fact, 2023 was a very busy year in terms of consultations, with three meetings of the Good Neighbor Committee, enabling us to strengthen ties with the community and to work pro-actively and in concert to ensure harmonious coexistence at the marine terminal and in the industrial-port zone.

Another successful golf tournament

Despite the rain, the 2023 edition of the Port of Saguenay Golf Tournament, held on June 6 at the Chicoutimi Golf Club, was a success. No fewer than 88 participants took to the fairways, followed by a lively networking happy hour. The event raised \$5,000 for local food bank Moisson Saguenay-Lac-Saint-Jean.





Open house on the multi-user electric conveyor project

\$5,000

raised for local food bank Moisson Saguenay-Lac-Saint-Jean

The power of teamwork

To start the new year off on the right foot and strengthen ties with the privileged partners who work daily to ensure the success of the Port of Saguenay, a “back-to-school” learning event was held on January 19 with the QSL and Somavrac teams. As part of the event, CEO Carl Laberge outlined the development projects planned for the coming years.

Drawing inspiration from Scandinavian practices

Drawing inspiration from successful initiatives in comparable settings is an excellent way to prepare for effective economic and social development. With this in mind, in May a delegation from the Port of Saguenay took part in a mission to Sweden and Denmark. The aim of the mission was to discover the best practices, ways of doing things and lessons learned around community relations and sustainable development in the Swedish city of Skellefteå, a city very similar to Saguenay, which has been transformed from top to bottom thanks to the implementation of a major project in the EV battery sector. Representatives of the Chamber of Commerce and the Port of Saguenay were accompanied on this visit by a team from Promotion Saguenay, a further illustration of the strength of the partnership between the Port and key local players.



Following the visit to Skellefteå, our CEO Carl Laberge and our Director of Public Affairs and Strategic Development, Stéphanie Desforges, made the most of being in Scandinavia by visiting the port of Aalborg, Denmark. The visit was a continuation of the partnership between our two organisations signed in 2022, aimed at sharing best practices and innovation, particularly in the field of responsible environmental development, thus testifying to the close relationship between sustainable development and good community relations.



François St-Gelais, Senior Advisor, Communications and Community Relations, takes part in a panel discussion on social acceptability organised by the Saguenay-Le Fjord Chamber of Commerce and Industry

A Port involved in its community ... and shining!

In keeping with its mission and corporate values, the Port of Saguenay has stepped up its community commitments and involvement, both within the region and beyond.

Through the various members of its team, the Port has taken part in a number of consensus-building, neighborhood and dialogue tables, notably in relation to ice fishing on the Saguenay, economic development, the mining industry, and sustainable and innovative navigation.

The Port of Saguenay also continued to lead on the national scene as CEO Carl Laberge completed his term as Chairman of the Board of the Association of Canadian Port Authorities (ACPA). This mandate enabled the Port to remain at the forefront of issues and innovations affecting the Canadian maritime industry, and to actively contribute to the advancement of critical issues, such as the protection of Canada's major trade corridors, of which the Saguenay River is an integral part. Throughout the year, the Port of Saguenay also took part in a number of workshops and discussion and exchange panels, in the region, in Quebec and even on the international scene, proof of its dynamism and determination to innovate and act as a leader within its industry.

The Port has also made a name for itself on the Quebec scene through its involvement on various boards of directors related to the maritime industry, thereby remaining firmly anchored in issues related to supply chains, the responsible development of the maritime industry, and the continuous improvement of industry best practices.

The organisation thus continued its involvement as an ambassador member of the Saguenay-Le Fjord Chamber of Commerce and Industry. In May, for the second year in a row, the Port, in collaboration with Promotion Saguenay, presented the Prix Dubuc in the "Tourism Business of the Year" category at the annual gala organised by the Chamber.

Through its team members, the Port of Saguenay was also represented on several boards of directors, including that of Centraide Saguenay-Lac-Saint-Jean. Team members have also contributed to a number of major charitable and fund-raising activities.



Environment and Sustainable Development

A strong vision embodied in concrete actions

Following the adoption of a renewed vision of sustainable development in 2022, embodied in its CAP+ initiative, the Port of Saguenay strengthened its commitment to research projects aimed at increasing scientific knowledge of its environment in 2023.

It also stepped up concrete actions to ensure the responsible development of its activities and lay solid foundations for the growth of its industrial-port zone.

Last year, the Port was involved in more than half a dozen major research projects: proof of its commitment and vision in terms of science and sustainable coexistence with its environment.

In particular, the Port of Saguenay continued its involvement in flagship projects such as Enviro-Action, as well as the work of the Saguenay Fjord Ecosystem Research Group (*Groupe de recherche sur l'écosystème du fjord du Saguenay* or GREFS). Coordinated by the Nordic Institute for Research in Environment and Occupational Health (*Institut nordique de recherche sur l'environnement et la santé au travail* or INREST), GREFS' work will provide a better understanding of the fjord's ecosystems and the factors that influence the biological and wildlife environment. They are fully in line with the Port of Saguenay's vision of continuous improvement in its practices.

In August, the Port took part in the region's first Enviro-Action Day, organised as part of a science fair held at the Musée du Fjord in La Baie. The event showcased initiatives aimed at advancing scientific knowledge of the Saguenay Fjord and St. Lawrence marine ecosystems. In the field, INREST researchers began regular surveys of the marine terminal in 2023.

In the same vein, the Port of Saguenay continued to collaborate with various partners on research projects led by experts at the Université du Québec à Chicoutimi (UQAC), notably on the optimisation of navigation routes on the Saguenay River using artificial intelligence, and on the development of a sustainable development reference framework enabling the maritime industry to meet the UN's 2030 objectives. Ten other Canadian port authorities joined this Port-initiated project during the year, and it was the subject of a panel discussion at the Annual General Meeting of the Association of Canadian Port Authorities held in Trois-Rivières. The Port also collaborated on a research project to better document underwater currents in the Saguenay River, carried out by researchers at Rimouski's Maurice Lamontagne Institute.

Furthermore, as part of our partnership with the Port of Aalborg, Denmark, a networking and information-sharing workshop was organised. Held virtually, the workshop brought together a number of local stakeholders and partners, notably from UQAC's Chair in Eco-Consulting.



Panel discussion on developing a sustainable development reference framework enabling the maritime industry to meet UN objectives. The panel was moderated by Stéphanie Desforges, Director of Public Affairs and Strategic Development, and featured researcher David Tremblay of UQAC's Chair in Eco-Consulting, Mario Girard, CEO of the Port of Québec, and Carl Laberge, CEO of the Port of Saguenay, the initiators of the project



Casting cellulosic concrete at the Port of Saguenay in the presence of the Vice-President Innovations of PFR, Mr. Alain Bourdages and the Chairman of the Board of Directors, Mr. Arhtur Gobeil

Cellulosic concrete: a pilot project at the terminal

In June, the Port was the site of a large-scale pilot project designed to test the characteristics of a new type of concrete: cellulosic concrete. Developed in the laboratories of Resolute Forest Products, cellulosic concrete is concrete to which a wood-fibre compound is added with the aim of making it more weather-resistant and durable. Given the salt water of the Saguenay River, the industrial use of the terminal and its exposure to rain, sun and wind, the marine terminal is an ideal laboratory for testing the short-, medium- and long-term durability of this innovative new product. An initial analysis of the new concrete's performance is scheduled for 2024.

Green Marine/Alliance Verte : CAP+ in the spotlight

The CAP+ initiative and the Port's leadership in sustainable development and in the Alliance Verte/Green Marine program were in the spotlight at the most recent GreenTech conference in Seattle. The Port of Saguenay had the opportunity to outline its approach to sustainable development during a presentation by CEO Carl Laberge.

Also in the context of Green Marine/Alliance Verte, the Port of Saguenay continues to work on continuous performance improvement, in line with its objectives for the responsible development of its activities.



INREST research team
in the field in 2023

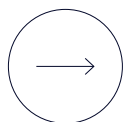




Saguenay Port authority

Summary of consolidated Financial statements

As at december 31, 2023



Summary of Consolidated Statement of Financial Position
as at December 31

Assets

Current Assets

Cash and cash equivalents	902,223	2,551,809
Trade and other receivables	2,585,197	1,113,183
Current portion of Grants receivable	2,791,634	700,000
Current portion of investments	2,854,159	2,073,066
Prepaid expenses	77,415	110,087
	9,210,628	6,548,145

Non-current assets

Grants receivable	2,270,971	-
Investments	5,474,347	7,032,549
Property, plant and equipment	26,677,462	21,377,877
	43,633,408	34,958,571

Liabilities

Current liabilities

Trade and other accounts payable	8,206,886	1,329,645
Deferred revenues	139,414	84,293
Current portion of long-term debt	-	700,000
	8,346,300	2,113,938

Capital

Contributed capital	13,999,183	13,999,183
Retained earnings	21,706,411	20,017,755
Accumulated other comprehensive income	(418,486)	(1,172,305)
	35,287,108	32,844,633

2023

2022

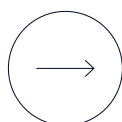
\$

\$

\$ 43,633,408

\$ 34,958,571





**Summary of Consolidated Statement of Net Income
and Other Comprehensive Income**
For the year ended December 31

Revenues

	2023	2022
	\$	\$
Port services	2,116,743	2,037,195
Rentals	1,958,813	1,934,736
Management revenues	744,221	420,448
Other services	1,105,961	980,018
	5,925,738	5,372,397

Expenses

Salaries and fringe benefits	1,646,333	1,463,044
External fees – mooring and security	666,777	582,983
Professional fees	283,833	425,468
Repairs and maintenance	324,937	348,654
Payments in lieu of property taxes	143,811	135,809
Other operating and administrative expenses	492,067	468,019
Depreciation of property, plant and equipment	385,539	370,946
	3,943,297	3,794,923

Earnings from operations

Other revenues (expenses)

Interest revenues	388,366	253,614
Loss on disposal of investments	(80,269)	(163,488)
Fees on gross revenues	(126,282)	(112,520)
	181,815	(22,394)

Earning before an extraordinary item

Extraordinary item	2,164,256	1,555,080
Loss on the defined benefits plan settlement	(475,600)	-

Net Income

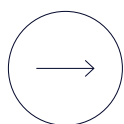
Other comprehensive income

Actuarial gains (losses) on net defined benefits plan	498,300	(4,288)
Changes in fair value of investments through other comprehensive income	255,519	(564,117)
Other comprehensive income (loss), for the year	753,819	(568,405)

Comprehensive income

\$ 2,442,475	\$ 986,675
---------------------	-------------------

The financial statements have been prepared in conformity with International Financial Reporting Standards (IFRS).
The complete version of the audited financial statements is available upon request.



Transit products 2023

By origin / destination
(In metric tons)

Shipping

Aluminium	12,331
Netherlands	12,331
Wood pellets	162,815
Italy	10,090
United Kingdom	90,729
England	51,937
Denmark	10,059
Sand	30,614
Canada	30,614
Iron oxide (Mill scale/calamine)	56,661
Malaysia	56,661
Slag	47,997
Canada	47,997
Other general goods	1,799
Canada	438
Poland	1,113
Sweden	248
Total shipping	312,217

Receptions

Aluminium	1,799
France	1,799
Anodes	33,591
China	33,591
Liquid pitch	55,957
Belgium	55,957
Brick	4,514
France	1,446
Germany	1,046
Czechia	121
Austria	369
Norway	4
Netherlands	1,528
Coal	34,285
United States	34,285
Flourspath	28,573
China	11,471
Vietnam	11,000
Spain	6,102
Kaolin	31,397
Brazil	31,397
De-Icing Salt	101,566
Canada	101,566
Iron oxide (Mill scale/calamine)	57,118
Canada	57,118
Slag	47,740
Japan	47,740
Other general goods	9,912
China	570
Germany	255
Poland	7,517
Sweden	1,570
Total reception	406,452



**PORT
SAGUENAY**

PORT DE SAGUENAY

ASIE



AMÉRIQUE DU NORD

EUROPE

AFRIQUE

AMÉRIQUE DU SUD