



# ANNUAL REPORT 20 25





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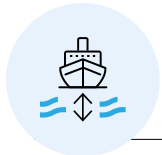
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# THE PORT AND THE INDUSTRIAL PORT ZONE

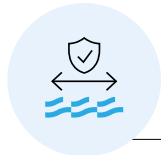
## A strategic port



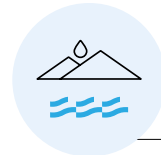
Year-round accessibility



Natural deep water enabling the accommodation of the largest vessels



Wide and safe navigation corridor



High solid and liquid bulk transshipment capability



Full intermodality



Integrated into the Saguenay–St. Lawrence and Great Lakes corridor

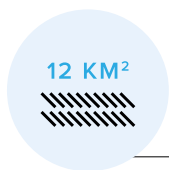


A key link in the logistics chain and the Northern Canadian Corridor

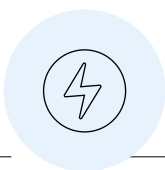


The leading cruise port of call in the Saguenay–St. Lawrence region

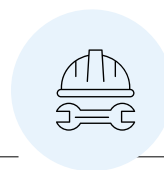
## A world-class industrial port zone



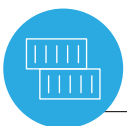
12 km<sup>2</sup> of land dedicated to large-scale industry



Access to a wide range of energy sources



Over \$300 million in infrastructure projects under way



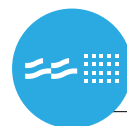
Extensive indoor and outdoor storage capacity



Close to the services and expertise of a major city



Located away from densely populated areas



An exceptional lever to support the economic diversification of the region, Quebec, and Canada



## Mission

A front-runner in the regional and national economy, the Port of Saguenay provides services and infrastructures that foster trade and industrial growth, while respecting the environment and its communities.

## Vision

Becoming an industrial and logistics hub of international caliber, driving force structuring economy and recognized for its environmental leadership as well as only for its key role within its communities.

## Values

Commitment

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Partnership

---

Sustainability

---

Security

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Innovation

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# MESSAGE FROM THE PRESIDENT AND CEO AND CHAIR OF THE BOARD OF DIRECTORS

## Things are moving fast at the Port of Saguenay

*"The Port of Saguenay  
aims to become a key hub  
for shipping critical minerals  
to Europe."*



This headline, featured in a *La Presse* article published on September 3, 2025, perfectly captures the strong vision that drives our organisation and every one of its members, as well.

This vision is built on leveraging the exceptional features of our marine terminal and the world-leading strategic assets of our rapidly growing industrial-port zone, all of which enable it to support trade between Eastern and Western Canada, strengthen our role within the logistics chain, foster the diversification of Canadian export markets, and maximise the economic spin-offs generated by the development of new industrial sectors of the future. More particularly, priority is given to the strategic minerals, metallurgical processing, shipbuilding, and the defence sectors.

In this regard, the Port's visibility in regional and national media, the strong performance of the past year, and the numerous milestones achieved across our array of infrastructure projects, clearly confirm the Port of Saguenay's steady progress toward these objectives. This sustained momentum is driven by the commitment of our team, the strength of our partnerships, and the closely woven collaboration established with the community, operators, and stakeholders who are actively working on its attainment on a daily basis.

## Sustained growth in the Port's activities

With more than 1.145 million tonnes of cargo handled, the past year marked the second-best transshipment volume performance in the Port's history. This strong performance reflects the sustained growth of the Port of Saguenay's activities since the early 2020s and confirms its increasingly strategic role within the Saguenay–St. Lawrence–Great Lakes waterway and the Canadian supply chain.



Beyond the raw figures, the successful handling of oversized components and equipment, especially for large-scale regional industrial projects and the unloading and storage of wind turbine components over the past year, concretely demonstrate the efficiency, flexibility, and expertise of the Port's team and of its experienced operators working around the clock, 24 hours a day, 7 days a week.

In the same vein, the rail reception of significant volumes of aluminium for international markets highlighted the importance of the Port's full intermodality and that of its industrial-port zone, thus confirming its exceptional strategic positioning for trade, especially with Europe.

On the international cruise front, 2025 marked a major first with the historic arrival of *Le Commandant Charcot*, the iconic polar exploration vessel operated by the prestigious French company Ponant. The tremendous success of this series of calls in the icy waters of the Fjord, highlighted by a stop at our marine terminal, another memorable first, generated exceptional international visibility for Saguenay and the region. The vessel is scheduled to return in winter 2027, a true testament of the legendary hospitality of our "Kingdom's" people, which remains as warm as ever. The 2025 international cruise season was once again a resounding success, with more than 95,000 passengers and crew members welcomed and the symbolic milestone of 600 calls attained in the modern history of cruises in Saguenay. The regional metropolis therefore remains the leading port of call within the Saguenay–St. Lawrence–Great Lakes corridor, demonstrating the strength and excellence of the partnership and close collaboration between the Port of Saguenay, the City of Saguenay, and Promotion Saguenay.



## A logistics hub of national significance

As illustrated by the headline mentioned above, 2025 was a year of unprecedented visibility for our organisation. Thanks to intensified positioning efforts by our team, our marine terminal, and the strong assets of our world-class industrial-port zone, have established themselves as large-scale and essential strategic drivers for the diversification of Canada's export markets, within the framework of the Canadian Northern Corridor project. The result of a regional vision supported by the entire Saguenay–Lac-Saint-Jean socio-economic community, this structuring project is fully aligned with ongoing and future infrastructure initiatives and directly supports government priorities aimed at strengthening logistics chains across Canada, creating quality jobs, and forwarding the development of emerging sectors, including critical and strategic minerals, metallurgical processing, defence, shipbuilding, and green energy.

Throughout the year, a wide array of elected officials from both levels of government, along with multiple economic and political stakeholders, visited the Port of Saguenay, thus demonstrating its growing attractiveness in the particularly dynamic geopolitical and economic context of 2025. In this regard, the fall visit of members of the House of Commons Standing Committee on Natural Resources, the visit of Canada's Minister of Energy and Natural Resources, Tim Hodgson, and the announcement in November by the Minister of Public Services and Procurement Canada, Mr. Joël Lightbound's announcement of a \$57 million commitment toward the marine terminal enhancement project provides clear evidence of this strong interest and sustained backing.

## Active worksites

On the infrastructure front, the past year was marked by sustained activity and the achievement of key milestones. In 2025, construction of the multi-user electric conveyor system linking the marine terminal to the industrial-port zone storage areas advanced significantly. The erection of transfer towers and the installation of modules forming the main conveyor gallery progressed at a steady pace.

Supported financially by the governments of Quebec and Canada, this large-scale project will increase the efficiency and flexibility of terminal operations while optimising the handling and storage capacities of the industrial-port zone. It equally represents a core lever for decarbonising operations, more particularly by decreasing reliance on road transport.

Following this key project, redevelopment work in the southwest sector of the marine terminal was completed. Complementary to the commissioning of the conveyor system, this project adds nearly 5,000 square metres of paved outdoor storage space directly at the terminal, a valuable area for general cargo storage.

Finally, the construction of service infrastructure within the industrial-port zone and the addition of a new berth at the marine terminal, two large-scale projects for our organisation, equally attained key stages of development. Supported by government funding, these projects are central to our development strategies for the coming year.



## Commitment, consultation and sustainable development

The successes of the Port of Saguenay and the milestones achieved in 2025 are built on solid foundations: the commitment of our team, close collaboration with our partners, and the expertise of our operators. Equally important, they are rooted in a strong vision in which sustainable development and accountable growth occupy a central place.

This is reflected in a shared commitment to developing modern, high-performance, and greener infrastructures, contributing to the decarbonisation of operations and the efficiency of the North American logistics chain. Furthermore, this vision supports the economic diversification of Saguenay–Lac-Saint-Jean, Quebec, and Canada, and relies on the support of Board members whose expertise and knowledge help build the future of what remains a young and dynamic port.

Following the 2024 launch of the Reference Guide for Harmonious Coexistence and Sustainable Development of the Industrial-Port Zone, and in line with our CAP+ Initiative guiding all our actions in sustainable development, our team maintained a proactive approach aimed at strengthening and building solid social infrastructures, based on rigorous

and transparent dialogue with the community and our First Nations partners, with whom we continue to develop increasingly effective, rigorous, transparent, and meaningful channels of communication and collaboration.

Moreover, this vision was reflected over the past year through the work of our Good Neighbour Committee, sustained participation in various consultation forums and working groups, and our active involvement in more than a dozen major scientific research projects contributing to the advancement of knowledge as regards our ecosystem and industry best practices.



We are also particularly proud to have launched, in 2025, our Regional Wetlands and Water Bodies Compensation Bank project. This voluntary program aims to enhance and restore high ecological value wetlands and water bodies through projects identified and supported by the regional community.

Totalling approximately \$25,000 fully funded by the Port of Saguenay, the pilot project conducted in 2025 restored approximately 450 square metres of riverbank along the Sainte-Marguerite River, notably in collaboration with the managers of the Martin-Valin ZEC.

Hence, 2025 was another pivotal year for the Port of Saguenay, both in terms of development and growth.

The success of all large-scale organisations is built over and above on the strength of the teams that drive them, as well as on the quality of partnerships and collaboration maintained with their communities. As a result, we wish to warmly thank the members of the Port of Saguenay team, our colleagues on the Board of Directors, our users and clients, as well as all the partners and representatives of the surrounding community and First Nations, whose respective contributions and commitment help build a sustainable future and establish the Port, and its industrial-port zone, as a world-class hub generating tangible benefits for Saguenay–Lac-Saint-Jean, Quebec, and Canada.

## CARL LABERGE

President & CEO  
Port of Saguenay

## ARTHUR GOBEIL

Chairman of the board  
Port of Saguenay





## AN EXPERIENCED BOARD OF DIRECTORS

The Port of Saguenay benefits from the expertise and knowledge of an experienced and engaged team Board of Directors representing the entire Saguenay–Lac-Saint-Jean region. Such broad representation and thorough understanding of the region’s stakes, characteristics, and realities enable Board members to support and strengthen the Port’s strategic orientations and actions, and to position its future on solid foundations, as well.



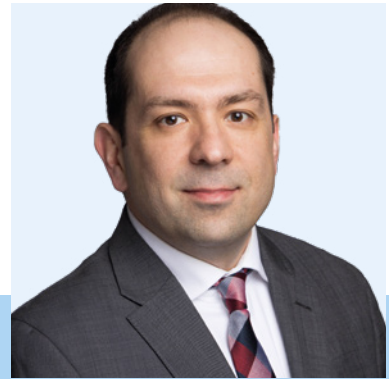
**ARTHUR GOBEIL**

Chairman of the Board  
 Member of the Executive Committee  
 Member of the Human Resources Committee  
 Member of the Audit Committee



**JEAN-PIERRE BOIVIN**

Vice-Chairman  
 Chair of the Environment Committee  
 Member of the Infrastructures Committee  
 Member of the Executive Committee



**VASSILIS FASFALIS**

Secretary treasurer  
 Chair of the Infrastructures Committee  
 Member of the Executive Committee  
 Member of the Human Resources Committee  
 Member of the Audit Committee



**ANDRÉ TREMBLAY**

Chair of the Human Resources Committee  
 Member of the Environment Committee



**MARIE-CHRISTINE LAROUCHE**

Chair of the Audit Committee  
 Member of the Environment Committee



**GILBERT DEMERS**

Member of the Infrastructures Committee

## A TEAM WITH WIDE-RANGING EXPERTISE TO SUPPORT GROWTH

The Port of Saguenay and its industrial-port zone are experiencing a period of strong momentum and growth. The arrival of new talent, with wide-ranging expertise, throughout 2025 reflects this dynamic.



**CARL LABERGE**

President and Chief Executive Officer



**ANNIE POUDRIER**

Vice President, Finance and Administration



**STÉPHANIE DESFORGES**

Vice President, Strategy, Development and ESG



**MARC-ANDRÉ SAVARD**

Senior Director, Operations and Harbour Master



**RÉGIS TREMBLAY**

Senior Director, Infrastructures and Projects



**DAVID BOURQUE**

Director, Growth and Business Development



**FRANÇOIS ST-GELAIS**

Senior Manager, Community Relations and Communication



**CATHERINE MUNGER**

Project Engineer



**CLAUDIA TREMBLAY**

Procurement Manager



To support this growth, ongoing and upcoming projects, and to lay the foundations for sound and sustainable development, the team has been strengthened over the past year with new high-level resources, especially in business development, human resources, and within its project management and operations teams.



**JOHANNE SHEEHY**

Human Resources Advisor



**SIMON TREMBLAY**

Senior Manager, Environment and Sustainable Development



**STÉPHANE SIMARD**

Legal Advisor



**MICHAËL GILBERT**

Operations Coordinator and Assistant Harbour Master



**ISABELLE TREMBLAY**

Accounting-Technician



**ISABELLE POTVIN**

Administrative Assistant



**LUCIE GIBASSIER**

Project Administrative Assistant



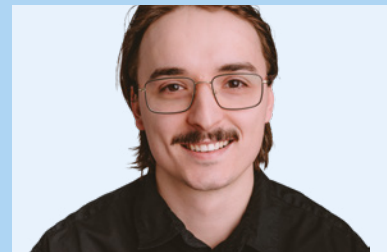
**SYLVAIN GIRARD**

Coordinator Infrastructure Maintenance



**JEAN-FRANÇOIS VINCENT**

Senior Manager, Major Industrial Projects



**JONATHAN POTVIN**

Civil Engineering Technician

# 2025 ACTIVITY REPORT

## Another outstanding year driven by diversified operations

The Port of Saguenay delivered another outstanding year of activity in 2025, driven by a wide range of operations that once again showcased the end-to-end expertise, versatility, and excellence of its team and on-site operators.

As a result, for the third time in its history, the Port handled more than one million metric tonnes of cargo at its marine terminal. In 2025, 96 vessels called at the Port, accounting for a total of 1,145,816 tonnes of various types of cargo, the second-best result in its history.

Beyond overall tonnage, 2025 stands out for the breadth and sustained pace of operations. The Port's significant storage and handling capabilities were heavily utilised to receive oversized components, modules, and equipment destined for large-scale industrial projects currently underway in the region.

The marine terminal equally served as a key hub for the reception and storage of high-capacity wind turbine components for projects in the greater Charlevoix region. The success of such complex unloading and transportation operations highlights the strong expertise of the teams of our operator and partner QSL. It also underscores the singular and strategic assets of our year-round, naturally deep-water marine terminal and our world-class intermodal industrial-port zone, which offers extensive high-capacity storage areas.

The year's strong performance was driven, more particularly, by high volumes of de-icing salt, as well as numerous large-scale solid bulk transshipment operations achieved throughout the year. The Port of Saguenay equally reaffirmed its strategic role as a logistics gateway to Europe, serving as a hub for aluminium shipments to that market.

The steady increase in terminal occupancy rates and in cargo volumes, more importantly, confirms the Port of Saguenay's ever-growing role within the Saguenay–St. Lawrence and Great Lakes maritime corridor, as well as within Canada's broader supply chain.

This role is expected to expand further as Canada pursues the diversification of its global export markets and as new industrial sectors continue to emerge.

The year 2025 was equally marked by an incident that occurred in December in a storage dome operated by one of our tenants. Fortunately, no injuries were reported. This event highlighted the responsiveness and resilience of our team, our partners and operators, as well as the effectiveness of emergency services, whom we would like to thank for their professionalism and efficiency.





Examples of cargo handled in 2025:



DE-ICING SALT

ALUMINIUM

IRON ORE

MILL SCALE

KAOLIN

LIQUID PITCH

OVERSIZED STRUCTURES  
AND MODULES

INDUSTRIAL EQUIPMENT

GENERAL CONTAINERISED CARGO

ANODES

REFRACTORY BRICK

WIND TURBINE BLADES  
AND COMPONENTS

WOOD PELLETS



## International cruises – A landmark winter season

The 2025 international cruise season in La Baie was marked by a historic milestone, with the arrival (during a three winter call series) of the prestigious French cruise vessel *Le Commandant Charcot*, flagship of Ponant. Its first visit, in January, took place directly at the Grande-Anse marine terminal, marking another first for the Port of Saguenay.

During subsequent calls, the vessel was able to anchor directly in the ice of Baie des Ha! Ha!, just offshore from the ice fishing villages. Passengers were then able to disembark directly onto the ice, an experience that is nothing less than exceptional. The success of *Le Commandant Charcot*'s visit highlights the extent of the strength and technical expertise of the partnership between the Port of Saguenay and Promotion Saguenay in the international cruise sector, while also showcasing the uniqueness of Saguenay–Lac-Saint-Jean's winter tourism offering.

Including winter calls, the 2025 cruise season in La Baie concluded with a total of 61 calls and approximately 95,000 passengers and crew members. This performance, marked by the symbolic milestone of the 600th call at the La Baie cruise port, once again confirms Saguenay's position as the leading port of call in the St. Lawrence and Great Lakes region.





# BUSINESS AND INDUSTRIAL-PORT ZONE DEVELOPMENT

## A year of large-scale projects shaping the future

The past year was marked by strong momentum and large-scale development projects within the industrial-port zone.

The construction of the multi-user electric conveyor system for solid bulk materials continued to reach key milestones and take shape. More particularly, the work achieved in 2025 focused on erecting the transfer towers on the marine terminal and within industrial-port zone inter-modal storage areas, as well as installing the modules shaping the structure, which extends over 1.8 kilometres. This project, financially supported by the governments of Quebec and Canada, will optimise port operational efficiency and represent a significant strategic edge for industries establishing themselves within the industrial-port zone, as well.

Supported by the acquisition of a hybrid port crane (see feature box), this major project helps reduce reliance on trucking within the port area. Proportionally speaking, it represents one of the most significant decarbonisation initiatives in the Canadian logistics chain, reducing greenhouse gas emissions by nearly 17 times compared to truck transportation.



## Key support for maritime infrastructure improvements

In the same vein, the project for a second berth at the marine terminal received significant financial support from the federal government in November. During a regional visit, the Minister of Public Services and Procurement Canada, Mr. Joël Lightbound, confirmed a \$57 million commitment to this large-scale project aimed at improving the flow, predictability, and efficiency of the Port’s maritime operations.

In addition to enabling the simultaneous accommodation of two large-capacity vessels, the project equally includes the addition of infrastructure designed for handling oversized or overweight equipment and components, a long-identified need in the region.

In 2024, the Government of Quebec confirmed a \$20 million contribution to this project, thus emphasising the key role held by the Port of Saguenay within the Saguenay–St. Lawrence–Great Lakes logistics chain and ecosystem.




## A key link in the Canadian Northern Corridor

In a constantly evolving economic and geopolitical context, and as critical minerals and high value-added metallurgical processing became more strategic than ever worldwide, in 2025, the Port of Saguenay and its industrial-port zone emerged as a logistics hub and key transformation centre within the Canadian Northern Corridor project, all of which is driven by strong regional support. This large-scale initiative aims to maximise the potential of existing logistics infrastructure and transportation networks, more particularly railways, between Western and Eastern Canada, in an effort to facilitate trade and support the development of new industrial sectors. Thanks to its strategic position as a natural intermodal hub in northeastern Quebec and Canada, as well as the singular characteristics of its industrial-port zone, the Port of Saguenay clearly stands as a key link in this project, which seeks both to generate sustainable economic growth for the region and Quebec, and to support the diversification of Canadian export markets.


Fueled by the regional economy, the Canadian Northern Corridor project was discussed during the visit of federal Minister Mr. Joël Lightbound to the Port of Saguenay, in the presence of partners and workers.




### Key highlights of the Conveyor System Project:

-  **\$111 MILLION PROJECT**


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-  **100% ELECTRIC SYSTEM**


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-  **1.8 KM IN LENGTH**

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-  **ELEVATION CHANGE OF 130 M**

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-  **GROUND-LEVEL INTEGRATION OPTIMISED TO DECREASE VISUAL IMPACT**



## A world-class site ready for investments

Planning for the work required, within the industrial-port zone, to deploy municipal service infrastructures and the access road to the industrial lots, intensified in 2024. Supported by financial contributions of \$110 million from the Government of Quebec, \$5 million from the City of Saguenay, and \$5 million from the Port of Saguenay, this project will make a portion of the industrial-port zone lands “shovel-ready” and accessible, while equipping them with service infrastructure, thereby facilitating large-scale private investments and economic diversification. Demonstrating the scale of the industrial-port zone’s national and international potential, steps were initiated in 2025 with the Government of Canada with a view to its possible financial participation in its development.

### Industrial port-zone characteristics:

12 KM<sup>2</sup> OF LAND DEDICATED TO HEAVY INDUSTRY

END-TO-END INTERMODALITY: MARITIME, ROAD, RAIL AND AIR

LOCATED AWAY FROM URBAN CENTRES YET NOT ISOLATED FROM SERVICES

ACCESS TO ENERGY

LARGE INDOOR AND OUTDOOR STORAGE SPACES

### Hybrid diesel-electric port crane

In October, the Port of Saguenay received its brand-new hybrid diesel-electric port crane. This leading-edge equipment supports the decarbonisation strategy of port operations while improving the efficiency and flexibility of handling activities. Proudly bearing the Port’s colours, this crane complements and enhances the multi-user electric conveyor system project currently being deployed between the marine terminal and the intermodal storage areas of the industrial-port zone.



↓ The strategic assets of the Port of Saguenay and its world-class industrial-port zone generated strong interest, more particularly during the visit of a major Quebec government delegation in December, which included the Minister of Economy and Energy, Ms. Christine Fréchette, and the Minister of Municipal Affairs and Housing (MAMH), Ms. Andrée Laforest



→ Visit of the President and CEO of the Fédération des chambres de commerce du Québec (FCCQ), Ms. Véronique Proulx



# YEAR IN REVIEW



**1.146 million**

metric tonnes of cargo handled

**98,549**

tonnes of cargo transported by rail

**96**

vessels at the Grande-Anse marine terminal

**61**

cruise ships welcomed at La Baie

**95,000**

cruise passengers and crew welcomed

**4**

winter calls by Le Commandant Charcot, a first

**3**

Good Neighbour Relations Committee meetings



41

community organisations and initiatives in Saguenay–Lac-Saint-Jean supported

8

commitments to scientific research projects

\$300+ millions

in infrastructure projects under development

450 m<sup>2</sup>

of shoreline along the Sainte-Marguerite River restored through a Port-led pilot project



← The year 2025 was marked by the handling of a wide range of cargo, demonstrating the expertise of the teams operating at the terminal and the high level of operational flexibility of the Port of Saguenay

# THE YEAR IN PHOTOS



← Visit of the federal Minister of Industry and Minister responsible for Canada Economic Development (CED) for the Regions of Quebec, Ms. Mélanie Joly, in summer



← Great premiere with the first winter cruises of the Le Commandant-Charcot in Saguenay, with a stopover at our maritime terminal in January

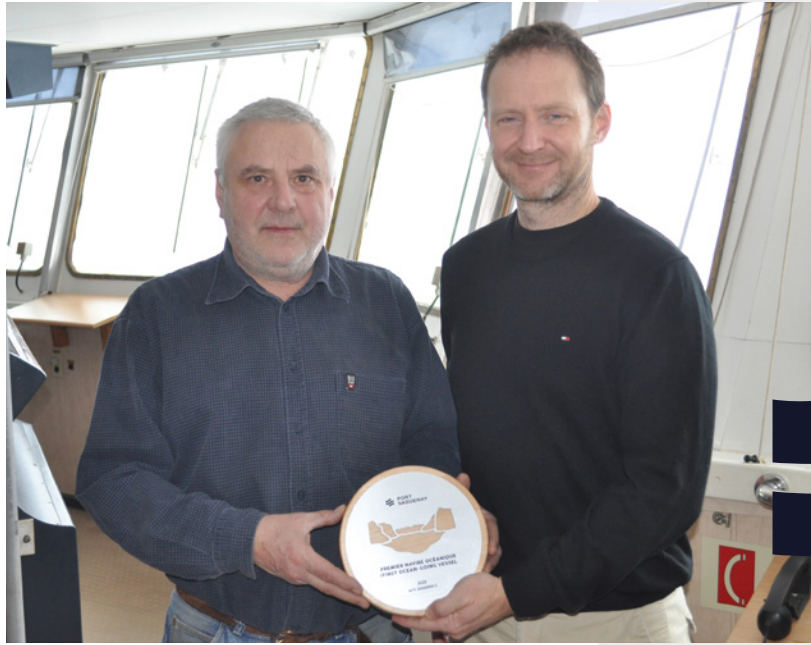


→ In recognition of the importance of the Port of Saguenay, as a logistics hub supporting the critical and strategic minerals sector in northeastern Canada, members of the Standing Committee on Natural Resources of Canada visited the Port of Saguenay and the industrial-port zone in fall 2025



→ Activity team in May, during the inaugural trip of Federal Lexi Rose, from Fednav Canada





← Presentation by the CEO, Mr. Carl Laberge, of the plate of the first oceanic ship of the Year to the Captain of the Joanna C, Mr. Wojciech Adam Pieczynski



# COMMUNITY RELATIONS

## Investing in innovative “social infrastructures” to build the future

Communication, dialogue, and constructive engagement with the community are essential to the success of large-scale projects and organisational growth. In this regard, building on the launch of the first edition of its Reference Guide for Harmonious Coexistence and the Sustainable Development of the Industrial-Port Zone, in 2024, the Port of Saguenay expanded its initiatives in 2025 to strengthen the social infrastructures needed to support the sustained growth of its activities and its industrial-port zone.

Over and above to the ongoing work of its Good Neighbour Committee, the Port of Saguenay equally intensified its engagement with the Innu and Wendat First Nations to establish communication channels that support continuous, in-depth dialogue on current projects and future development opportunities.

In the same spirit, the Port of Saguenay maintained its active participation in an array of forums and working groups dedicated to consultation and dialogue with communities across the Saguenay–Lac-Saint-Jean region and throughout the Province of Quebec. Furthermore, the organisation continued its close collaboration with economic growth organisations, including regional chambers of commerce, as well as with higher education and vocational training institutions in the area.

From another perspective, our President and Chief Executive Officer, Carl Laberge, served as a panelist in November at the Annual AIVP World Conference on Cities and Ports in New York, where he addressed, among other topics, the strategic role of ports within the context of sustainable economic diversification and as drivers of development for maritime communities.



← Participation of our President and Chief Executive Officer, Carl Laberge, in November as a panelist at the Annual AIVP World Conference on Cities and Ports in New York



The Port of Saguenay's annual golf tournament raised \$10,000 for Le Séjour Marie-Fitzbach in Chicoutimi

## A highly successful annual golf tournament!

Now a well-established tradition each June, the Port of Saguenay's annual golf tournament was once again a resounding success. Held at the Club de golf de Chicoutimi, the event was once again sold out and raised \$10,000, which was donated to Le Séjour Marie-Fitzbach, a Chicoutimi-based organisation providing shelter and support services to women experiencing hardship or crisis.

Consistent with its values and vision, the Port of Saguenay, with the support of its team, provided assistance over the past year to more than 40 organisations and events with social, cultural, or community outreach throughout the region.



## A great exhibition

A partner of the Musée du Fjord, in La Baie, for numerous years, the Port of Saguenay actively takes part in the organisation of public conferences and workshops to promote understanding of scientific knowledge pertaining to the Saguenay marine ecosystem.

This collaboration reached a new milestone in 2025, when the Port of Saguenay proudly became the official presenter of the exhibition Tentacles, an original creation by the museum team. This interactive exhibition explores the fascinating and little-known world of octopuses, cuttlefish, and other mysterious marine creatures. In addition to being presented at the Musée du Fjord, the exhibition was equally showcased in Sherbrooke and in British Columbia.



Overview of the Tentacles exhibition

Examples of dialogue forums and collaborative initiatives:

01

Port of Saguenay Good Neighbour  
Committee

02

Rio Tinto Port and Rail Facilities  
Neighbourhood Committee

03

Saguenay Sustainable Navigation  
Roundtable

04

Saguenay Fjord Ice Fishing  
Roundtable

05

Fisheries and Oceans Canada  
consultation and engagement  
activities

06

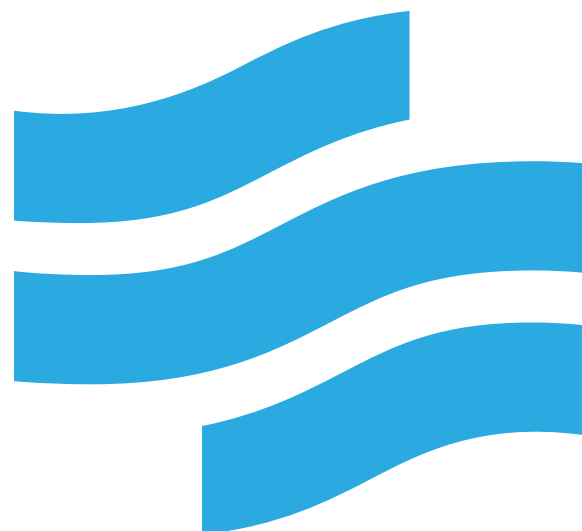
Société de développement  
économique du Saint-Laurent  
initiatives

07

Participation in activities of the  
AIVP World Conference on Cities  
and Ports (AIVP)



↑ The sustained growth of the Port's activities is built on close collaboration and the strength of the teams working on site. In this regard, a kickoff event was held in January with operators QSL and Fonbrai to review operations and current and upcoming projects at the marine terminal and within the industrial-port zone





# ENVIRONMENT AND SUSTAINABLE DEVELOPMENT

## A commitment to sustainability and science

Sustainable and responsible development is a core value for the Port of Saguenay and its team. In this regard, decarbonisation efforts and initiatives aimed at pushing forward scientific knowledge to better understand ecosystems and the realities of the port environment continued to steer our actions over the past year.

### CARBON NEUTRALITY AND DECARBONISATION OPERATIONS

The Port of Saguenay has made a strong commitment to the sustainable development of its activities by formally pledging to achieve carbon neutrality by 2050. To meet this objective, the Port launched a range of initiatives aimed at documenting greenhouse gas emissions and pinpointing concrete actions to decrease, offset, or eliminate them.

Recognised as one of the most significant decarbonisation projects in the Canadian port industry, the multi-user electric conveyor system linking the marine terminal to the industrial-port zone storage areas will reduce trucking-generated greenhouse gas emissions by nearly seventeenfold. It represents a key milestone in the decarbonisation of the Port's operations.

The acquisition of a hybrid port crane is equally part of said efforts, while further optimising the efficiency and resilience of marine terminal operations.

### SCIENCE AS A FOUNDATION FOR MEASUREMENT

Data collection and real-time monitoring of key air condition and water quality parameters around the international cruise terminal in La Baie continued for a second year as part of the Enviro-Actions project, led by the Northern Institute for Research in Environment and Occupational Health and Safety (INREST). Real-time data collection equally began in 2025 at the Grande-Anse marine terminal for the first time.

At the same time, the work of the Saguenay Fjord Ecosystem Research Group (GREFS) continued in 2025, including the collection and analysis of samples taken in the Saguenay Fjord. Bringing together the high-level expertise of researchers and professionals from Université du Québec à Chicoutimi (UQAC), Université Laval (ULaval), and INREST, GREFS contributes to forwarding scientific knowledge and improving understanding of the factors that influence the Saguenay Fjord ecosystem.

In addition to these research initiatives, the Port of Saguenay continued its commitment and involvement in various other large-scale scientific projects aimed at advancing industry best practices, notably through increased collaboration with Quebec-based federal ports and renewed collaboration with the Centre d'expertise maritime et de logistique portuaire.

## Green marine – Reaching new heights

As a proud founding member of the Green Marine voluntary certification program, the Port of Saguenay is actively committed to improving its practices and operations. Guided by this vision and through the engagement of its entire team, the Port achieved the highest level of certification and performance in the Aquatic Ecosystem and Community Relations categories.



↑ Every action counts when it comes to sustainable development and environmental protection. As part of Tree Month in June, seedlings were distributed to all team members



## Regional Wetlands and Water Environments Compensation Bank: an innovative voluntary restoration program

Further demonstrating its commitment to implementing sound and lasting sustainable development actions, the Port of Saguenay launched a new voluntary program in 2025 aimed at enhancing and restoring wetlands and water environments across the region.

Through the Regional Wetlands and Water Environments Compensation Bank, which is part of the CAP+ sustainable development vision introduced in 2022, the Port seeks to support the implementation of high ecological value projects identified and promoted by the community.

With a total investment of approximately \$25,000 by the Port of Saguenay, the 2025 pilot project enabled the restoration of approximately 450 square metres of shoreline along the Sainte-Marguerite River. The work included the removal of a decommissioned culvert, the redevelopment of a section of the riverbank, and the planting of vegetation. In addition to restoring the river's natural flow, the project improves fish habitat, particularly for trout, helps preserve natural spawning grounds, and increases the area's resilience to erosion and flooding. The project was designed and supervised by an independent specialised firm and had long been anticipated by the Martin-Valin ZEC.

Within the framework this voluntary program, the Port of Saguenay plans, in collaboration with the community and its partners, including First Nations, to develop a portfolio of restoration projects that can be performed throughout the region at various stages.



↑ Martin-Valin ZEC - Before



↑ Martin-Valin ZEC - After



↑ Presentation to regional partners of INREST and GREFS research findings at the La Baie international cruise terminal pavilion



↑ Overview of the real-time data collection station for the Enviro-Actions project led by INREST, located at the marine terminal

**Examples of research, actions, and sustainable development initiatives achieved in 2025:**

Detection of potential invasive species in collaboration with Fisheries and Oceans Canada.

Navigation route optimisation project on the Saguenay Fjord using artificial intelligence (LAR-I Laboratory at UQAC).

Support for a research project on underwater currents in the Saguenay Fjord.

Collaboration with the Centre of Expertise in Maritime and Port Logistics.

Collaboration within the Innovation Group and the Environment and Sustainable Development Group of Quebec’s five federal ports.

Collaboration with the International Association of Cities and Ports (AIVP).

Site and operations inspection programs conducted by an independent service provider.

Deployment of mobile noise and dust monitoring stations.

Neighbourhood inspection and outreach program.

Good Neighbour Committee.

Participation in numerous consultation and reflection forums.

Recovery and recycling program for batteries and obsolete IT equipment.

Pilot project for the design of mobile air quality and dust monitoring stations.



# ADMINISTRATION OF THE PORT OF SAGUENAY

Condensed consolidated financial statements  
At December 31, 2025

## Condensed consolidated statement of financial position

At December 31

	2025	2024
	\$	\$
<b>Assets</b>		
<b>Current</b>		
Cash	3,168,870	1,773,703
Trade and other receivables	4,016,486	3,659,711
Prepaid expenses	160,356	69,999
Funding receivable	2,732,289	10,646,151
Current portion of grants receivable	11,076,612	8,447,704
Current portion of investments	558,806	764,232
	<b>21,713,419</b>	<b>25,361,500</b>
Property, plant and equipment	58,280,923	40,821,710
Investments	6,650,329	6,591,278
	<b>86,644,671</b>	<b>72,774,488</b>
<b>Liabilities</b>		
<b>Current</b>		
Revolving credits	1,357,380	5,285,276
Trade and other payables	9,019,687	15,775,814
Deferred revenue	2,107,405	156,957
Current portion of long-term debt	62,003	-
	<b>12,546,475</b>	<b>21,218,047</b>
Long-term debt	34,154,743	16,246,151
	<b>46,701,218</b>	<b>37,464,198</b>
<b>Authority's Capital</b>		
Retained earnings	26,216,771	21,586,222
Contributed capital	13,999,183	13,999,183
Accumulated other comprehensive income	(272,501)	(275,115)
	<b>39,943,453</b>	<b>35,310,290</b>
	<b>86,644,671</b>	<b>72,774,488</b>



## Summary of consolidated statement of profit or loss

for the year ended December 31

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Revenues</b>		
Rentals	3,113,557	2,373,527
Port services	4,307,254	2,787,865
Management revenues	480,100	617,035
Other services	1,971,957	1,221,721
	<b>9,872,868</b>	<b>7,000,148</b>
<b>Expenses</b>		
Salaries and fringe benefits	1,961,720	1,666,629
External fees – mooring and security	885,512	698,065
Professional fees	490,763	348,836
Repairs and maintenance	665,957	397,219
Payments in lieu of property taxes	165,274	154,580
Other operating and administrative expenses	616,958	521,933
Depreciation of property, plant and equipment	557,060	397,768
	<b>5,343,244</b>	<b>4,185,030</b>
<b>Earnings from operation</b>	<b>4,529,624</b>	<b>2,815,118</b>
<b>Other revenues (expenses)</b>		
Interest income	381,893	291,433
Gain of disposal of property, plant and equipment	19,193	-
Loss on disposal of investments	12,897	(52,954)
Interest on long-term debt	(115,601)	-
Fees on gross income	(197,457)	(145,832)
	<b>100,925</b>	<b>92,647</b>
<b>Earnings before non-recurring items</b>	<b>4,630,549</b>	<b>2,907,765</b>
<b>Non-recurring items</b>		
Loss on contract termination	-	(3,027,954)
<b>Net income</b>	<b>4,630,549</b>	<b>(120,189)</b>
<b>Other comprehensive income</b>		
Change in fair value of investments through other comprehensive income	2,614	143,371
Other comprehensive income for the year	2,614	143,371
<b>Overall result</b>	<b>4,633,163</b>	<b>23,182</b>

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.

Receptions	Sum
<b>Anodes</b>	<b>55,147</b>
China	35,710
Panama	14,138
South Korea	5,299
<b>Liquid pitch</b>	<b>48,301</b>
Belgium	17,431
Canada	6,229
Denmark	13,005
Netherlands	11,636
<b>Brick</b>	<b>9,614</b>
Belgium	1,875
Canada	2,995
France	1,702
Denmark	137
Netherlands	1,616
Germany	1,084
Austria	205
<b>Coal</b>	<b>38,843</b>
United States	33,103
Holland	5,740
<b>Kaolin</b>	<b>16,540</b>
Brazil	16,540
<b>De-icing salt</b>	<b>103,421</b>
Canada	103,421
<b>Heavy equipment parts</b>	<b>6,991</b>
Canada	836
China	325
Netherlands	463
Bahrain	783
Oman	4,584
<b>Slag</b>	<b>98,109</b>
Japan	98,109
<b>Mill scale</b>	<b>84,220</b>
Canada	84,220
<b>Iron ore and pellets</b>	<b>77,987</b>
Canada	50,481
United States	27,506
<b>Bagged products: over 500 kg</b>	<b>4,325</b>
Belgium	57
Canada	401
Denmark	106
Norway	1,014
Netherlands	2,747
<b>Other Merchandise</b>	<b>13,416</b>
Canada	1,449
Sweden	2,253
Malaysia	530
Netherlands	100
Poland	7,414
Cape Verde	816
India	854
<b>Wind turbine parts</b>	<b>3,036</b>
China	1,674
South Korea	1,362

**Grand total** **559,950**

# GOODS TRANSITED IN 2025

By origin / destination (in metric tons)

Shipments	Sum
<b>Aluminium</b>	<b>118,810</b>
United States	52,346
Netherlands	66,464
<b>Fluorspar</b>	<b>19,028</b>
United States	11,491
Norway	7,537
<b>Granules</b>	<b>155,121</b>
England	155,121
<b>Slag</b>	<b>98,286</b>
Canada	98,286
<b>Mill scale</b>	<b>83,709</b>
Spain	83,709
<b>Iron ore and pellets</b>	<b>103,857</b>
Holland	24,557
Spain	50,060
Italy	29,240
<b>Other Merchandise</b>	<b>3,370</b>
Canada	231
Sweden	702
Poland	2,437
<b>Ferrosilicon</b>	<b>3,685</b>
Norway	3,685

**Grand total** **585,866**

