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ANNUAL
REPORT

Canada 

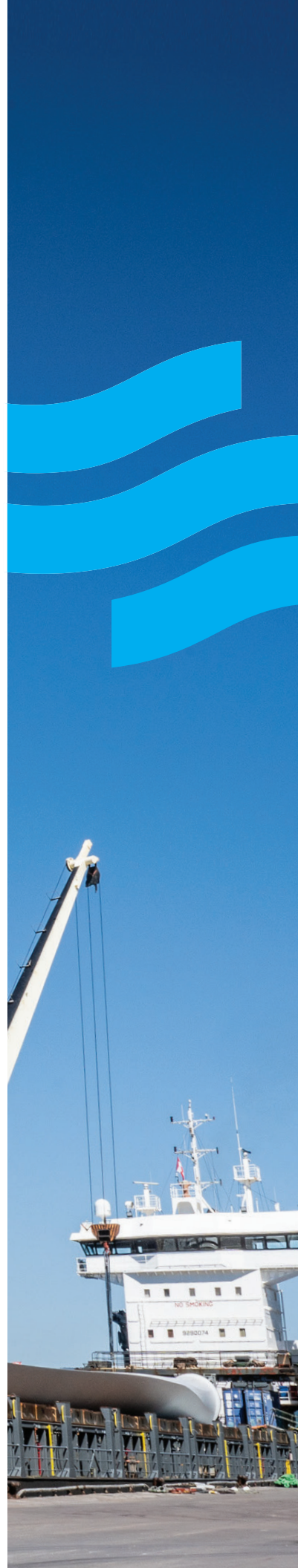


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MESSAGE FROM THE CEO

A year of effervescence, influence, and strategic positioning on a global scale of the exceptional advantages that the Port of Saguenay offers for the development of large-scale industrial projects in sectors of the future. This sums up the year 2022 for the Port of Saguenay and its industrial-port zone.

With over 645,000 tons of cargo transshipped, 2022 represents the third-best year in the Port's history. This solid result, propelled by the export of wood pellets to Europe and operations linked to the regional aluminum and pulp & paper industries, as well as the receiving of a variety of dry bulk products, demonstrates the growing strategic role played by the Port of Saguenay within the Saguenay-St. Lawrence-Great Lakes Seaway, the backbone of the North American economy.

This strategic role will continue to grow. The multiuser electric conveyor project for bulk goods has passed major engineering milestones, and work on the site will begin in summer 2023. This major infrastructure, which will optimize the potential and efficiency of our marine terminal operations, will meet important supply chain needs and reduce noise and GHG emissions, in line with the sustainable development vision championed by our entire team.

The Quebec government's firm commitment to invest in the construction of the service infrastructure needed to rapidly set up large-scale industrial projects in the industrial-port zone confirms the privileged position the Port of Saguenay and its industrial-port zone. This positions the Saguenay-Lac-Saint-Jean region as the next strategic development hub for future industries such as electric vehicle batteries, renewable energies and critical metals and minerals for Quebec and Canada. In this respect, 2022 has been a year of great influence for the Port of Saguenay.

The long-term work carried out in synergy with leading partners such as Promotion Saguenay, the City of Saguenay, Investissement Québec and Invest in Canada, to name but a few, has born fruit as many potential investors have shown interest in our site over the past year. The joint economic mission to South Korea with Promotion Saguenay and Saguenay Mayor Julie Dufour one of the many initiatives at the heart of our strategy to attract foreign investment, which has made Saguenay a prime location for international industries of the future.

For the Port of Saguenay, this year of effervescence was also marked by the unveiling of a new, streamlined, dynamic and modern corporate image, and above all by a major shift towards innovation, involvement at the heart of research projects, and a renewed commitment to sustainable growth. Under the umbrella of our CAP+ initiative, intended to coherently guide all our actions and decisions in a sustainable development perspective, our involvement in the Enviro-Actions project piloted by the INREST team and in the launch of the new *Groupe de recherche sur l'écosystème du fjord du Saguenay* (GREFS), which brings together leading researchers from the University of Quebec at Chicoutimi (UQAC) and Laval University, are just two examples of the innovative projects supported by the Port of Saguenay in this field.

Today, the Port of Saguenay and its industrial-port zone are recognized as the next industrial development hub capable of driving sustainable economic development and diversification in Quebec and Canada, and as a key player in the North American logistics chain. This solid positioning, as well as the outstanding results achieved in 2022, are the result of the exceptional work accomplished by the Port of Saguenay team and by our partners at QSL and Groupe Somavrac, with whom we collaborate on a daily basis.

Thank you all!



CARL LABERGE

President and CEO
Port of Saguenay



MESSAGE FROM THE CHAIRMAN OF THE BOARD

For the Port of Saguenay, 2022 will be remembered as the year of a shift towards science, knowledge development, innovation, and the consolidation of solid partnerships with the community. For our team, the past year has been a pivotal one, laying the foundations for the sustainable growth of the Port of Saguenay and its industrial-port zone, for the benefit of the economic diversification of Saguenay-Lac-Saint-Jean and all of Quebec.

It is with this in mind that the CAP+ initiative was launched in March 2022. An acronym of the verbs *Cohabiter*, *Agir et Pérenniser* (Cohabit, Act and Sustain), followed by the "+" symbol signifying the strengths and actions of each member of our team as well as those of our partners, the name CAP+ illustrates the strong, modern vision that drives the Port of Saguenay team and the members of the Board of Directors. This initiative provides a framework guiding all our actions towards achieving the ambitious sustainable development objectives we set ourselves in our most recent strategic plan, as well as propelling the implementation, here at home, of major projects in the sectors of the future.

This CAP+ vision has already resulted in a number of concrete actions of which we are proud, evidencing our determination to responsibly develop the immense strategic assets of the Port and our industrial-port zone. One of these is our engagement in the Enviro-Actions project, led by the extraordinary team at the *Institut nordique de recherche sur l'environnement et la santé au travail* (INREST), which will position the Port of Saguenay as a leader in the maritime industry in terms of proactive impact management and real-time monitoring of its activities on the environment. Another is our involvement in the Saguenay Fjord Ecosystem Research Group (GREFS), a research group launched in June 2022 and bringing together top-level researchers from the Université du Québec à Chicoutimi (UQAC) and Université Laval with the mission of advancing scientific knowledge of the marine environment of the Saguenay Fjord, in order to promote the efficient and harmonious cohabitation of our operations and the

Saguenay River ecosystem. These two projects are just two examples of the scientific initiatives to which we enthusiastically and proudly committed ourselves in 2022.

This strong vision of sustainable development has also led us, in partnership with Promotion Saguenay and the City of Saguenay, to set up a working group to reflect proactively, with key community stakeholders, on the next steps in the development of the industrial-port zone and its infrastructures. The reflections and work of this group also demonstrate our commitment to ensuring the sustainable, respectful and harmonious growth of our activities, and our willingness to work in consultation and collaboration with the community to make the Port of Saguenay and its industrial-port zone levers of diversification and economic development that will live up to the aspirations of the people of Saguenay and the Lac St-Jean region.

In terms of infrastructure, the year 2022 saw the definition and acceleration of planning for the multiuser electric conveyor project which, by 2025, will link our marine terminal and the warehousing areas of the industrial-port zone. In addition to optimizing the Port's potential and supporting the implementation of large-scale projects in the industrial-port zone, the conveyor will electrify a large part of our operations, thereby reducing our GHG emissions, noise, and potential fine-particle emissions.

In closing, I would like to thank my colleagues on the Board of Directors, the Port of Saguenay team and our partners who have enabled our organization to shine, both in Quebec and internationally, as well as all our customers, users and collaborators who have enabled us to enjoy a fruitful 2022 and allow us to look forward to a bright and promising future for the region and Quebec.



ARTHUR Gobeil

Board Chairman
Port of Saguenay

BOARD OF DIRECTORS



ARTHUR GOBEIL

Chairman
Member of Executive
Committee



JEAN-PIERRE BOIVIN

Vice Chairman
Chairman of Environment
Committee
Member Executive Committee



LAURAINE GAGNON

Secretary-Treasurer
Member of Executive Committee
Member of Finance Committee



**MARIE-CHRISTINE
LAROUCHE**

Director
Chairwomen of Finance Committee
Member of Environment Committee



VASSILIS FASFALIS

Director
Chairman of Infrastructure
Committee



A STRONG AND COMMITTED TEAM

The Port of Saguenay is led by an experienced and joint Board of Directors, bringing together a wide range of skills and reflecting the realities of the whole of the Saguenay-Lac-Saint-Jean region. As a sign of the organization's dynamism, the Port's team has continued to grow and enrich its expertise with the arrival in 2022 of three new talents who have joined a strong and committed team. Reflecting the accelerated development of the industrial-port zone, a new position of Director of Legal Affairs and Corporate Secretary was created during the year and filled by the arrival of Émélie-Anne Desjardins. Simon Tremblay joined the team as Senior Advisor, Environment and Sustainable Development. The expansion of the team testifies to the attractiveness of the Port of Saguenay within its community and positions it advantageously for the coming stages of its development. In this respect, the members of the Board of Directors and the Port team would like to extend their warmest thanks to the directors, whose terms of office expired in 2022, for their sustained involvement and their key roles in supporting the Port of Saguenay's recent successes.



CARL LABERGE
President and
Chief Executive Officer



**PIERRE-OLIVIER
DESBIENS-GAGNON**
Director, Engineering
and Environment



STÉPHANIE DESFORGES
Director, Public Affairs
and Strategic Development



ANNIE POUDRIER
Director, Finance and
Administration



MARC-ANDRÉ SAVARD
Harbour Master and Director,
Operations



**ÉMÉLIE-ANNE
DESJARDINS**
Director, Legal Affairs
and Corporate Secretary



FRANÇOIS ST-GELAIS
Senior Advisor,
Communications and
Community Relations



SIMON TREMBLAY
Senior Advisor, Environment
and Sustainable Development



PIERRE-OLIVIER GAGNÉ
Operations Technician
and Assistant Harbour Master



ISABELLE TREMBLAY
Accounting Technician



ISABELLE POTVIN
Administrative Assistant



**STÉPHANIE
GUILMETTE**
Project Administrative
Assistant



FRANÇOIS LEMIEUX
Project Manager

BUSINESS REVIEW 2022



A BUSY YEAR MARKED
BY THE RETURN OF
INTERNATIONAL CRUISES

The year 2022 was a busy year for the Port of Saguenay, with the third largest tonnage of goods handled in its history, a recorded total of some 642,500 metric tons and 69 ships received at the Grande-Anse Marine Terminal. After an exceptional 2021, this excellent result confirms the growing strategic role played by the Port of Saguenay in the North American supply chain and in the Saguenay-St. Lawrence Seaway and Great Lakes ecosystem.

Wood pellets bound for Europe (over 254,000 tonnes), de-icing salt (nearly 90,000 tonnes), and inputs for the aluminum industry, regional metallurgical operations and pulp and paper mills once again represented the bulk of cargo volumes handled.

Aluminum products and large quantities of anodes also passed through our facilities, demonstrating the close links and key role played by the Port of Saguenay in relation to the major economic drivers of the Saguenay-Lac-Saint-Jean region, namely the forestry and aluminum industries.

The large volumes of wood pellets shipped through the Grande-Anse Marine Terminal in 2022 also highlight the Port of Saguenay's position as a strategic hub for forest biomass exports in Eastern Canada. This source of renewable bioenergy from Quebec's forests has played a more vital role than ever on European markets, against a backdrop of fluctuating world energy prices caused by the conflict in Ukraine.

Other noteworthy cargoes included over 15,000 tonnes of wood chips for the regional pulp and paper industry. The shipping of these wood chips from the North Shore region demonstrates the strong potential of short sea shipping in the Saguenay-St. Lawrence Seaway, for which the Port of Saguenay is particularly well positioned, as well as the great flexibility of our operations.

M/V Parnassos, anchored at Grande-Anse marine terminal.



Rail Transport

The Port of Saguenay's intermodal transport capabilities once again played a major role in 2022, as large volumes of goods, notably aluminum ingots, were received by rail for transshipment to international markets.

Successful Return of International Cruises

Last year also saw the return of international cruises to the Bagotville wharf, after a two-year hiatus caused by the COVID-19 pandemic. Any uncertainties about the revival of this business sector were quickly dispelled: 2022 was a very busy year, with 55 calls and over 47,000 visitors. An important milestone was reached in 2022 with the symbolic celebration in August, by our partner Promotion Saguenay, of the 400,000th cruise passenger welcomed to Saguenay.

The efficiency and flexibility of the Port of Saguenay's maritime operations team were particularly appreciated as no fewer than six calls were added to the already busy schedule in October, at very short notice, due to tropical storms on the east coast of North America.



Wood granules shipped to Europe aboard the M/V Tomini Ghibli.

Prospects for 2023 already point to an exceptional year, with several summer calls – a first for Saguenay – reinforcing Saguenay's position as the most important port of call for cruise ships in the St. Lawrence Seaway and the Great Lakes.



Alumunium ingots received
by train in the intermodal
space of the insdustial
port zone.



DEVELOPMENT OF THE INDUSTRIAL-PORT ZONE

A YEAR OF EFFERVESCENCE AND INTERNATIONAL POSITIONING

Aerial view of the
industrial port zone
of Saguenay.





For the Port of Saguenay's industrial-port zone, 2022 was a year of unprecedented effervescence, marked by the positioning on the international scene of its immense development potential in strategic sectors such as batteries for electric vehicles, critical and strategic minerals and metals, and renewable energies. The year also saw the achievement of several important milestones in the construction of the multiuser electric conveyor, as well as the Quebec government's commitment to invest over \$105 million to support the development of service infrastructures at the site, with the aim of accelerating its growth.

Economic mission in Korea with Promotion Saguenay's General Manager Ms Priscilla Nemej, Saguenay Mayor Ms Julie Dufour and Port of Saguenay C.E.O., Mr Carl Laberge.

Prospecting and Trade Missions

In August, the CEO of the Port of Saguenay, accompanied by the CEO of Promotion Saguenay and the Mayor of Saguenay, flew to South Korea on an economic mission that included a series of meetings with major companies planning to invest heavily in North America over the next few years. This mission, carried out in close collaboration with the team from the Quebec Government Office in Seoul and Investissement Québec's representatives in South Korea, provided an exceptional opportunity to showcase Saguenay's unique qualities as a hub of international development. This tour followed a year punctuated by several visits by international investors to the Port of Saguenay, testifying to the attractiveness and strength of the Saguenay site's international positioning in relation to the sectors of the future.



Storage of aluminium ingots.



Milestones for the Multiuser Conveyor

Planning for the construction of the multiuser electric conveyor that will link the marine terminal and the warehousing areas of the industrial zone has met several important milestones, notably in terms of technological choices and engineering, paving the way for the start of work on the ground in 2023. This strategic infrastructure will increase the efficiency of the Port of Saguenay's activities and optimize its capacities, while reducing GHGs, noise and potential dust emissions from the handling of bulk goods. The implementation of this infrastructure, using the best available technologies, will also reinforce the Port of Saguenay's strategic role within the North American logistics chain, and support the development of the industrial port zone.

Major Financial Commitment from the Quebec Government

Visiting the region as part of the latest election campaign, Quebec Premier François Legault confirmed his commitment to invest a significant sum to support the construction and upgrading of municipal-type service infrastructures in the industrial-port zone. The sums pledged, which provide backing for a \$5 million envelope earmarked during the year by the City of Saguenay for the same purpose, and are in addition to the financial participation of the Governments of Quebec and Canada in the multiuser electric conveyor announced in 2021, reinforce the strategic positioning of the Port of Saguenay and its industrial-port zone in the emergence of innovative industrial sectors and in the responsible economic development and diversification of Saguenay-Lac-Saint-Jean, Quebec and Canada.



Unloading
of anodes.

A New Player in Regional Mining

In October, the Port of Saguenay signed a memorandum of understanding with the new mining company First Phosphate. The company aims to develop phosphate deposits located in the Bégin region and on the north shore of the Saguenay River. The company has announced that the ore will be used in the EV battery industry. The project involves several medium- and long-term phases, in which the key features of the Port of Saguenay and its industrial-port zone, notably its year-round deep-water terminal, its expertise in bulk cargoes and the availability of vast industrial lands are decisive factors.

Projects Under Development

The other projects currently underway in the industrial-port zone continued apace. Arianne Phosphate stepped up its involvement in promising scientific research initiatives aimed at adding value to its concentrate, particularly with a view to its use in the battery sector. The BlackRock Metals project also pursued its financing efforts following the restructuring of its operations begun in late 2021, in close collaboration with Investissement Québec, a major shareholder in the project.

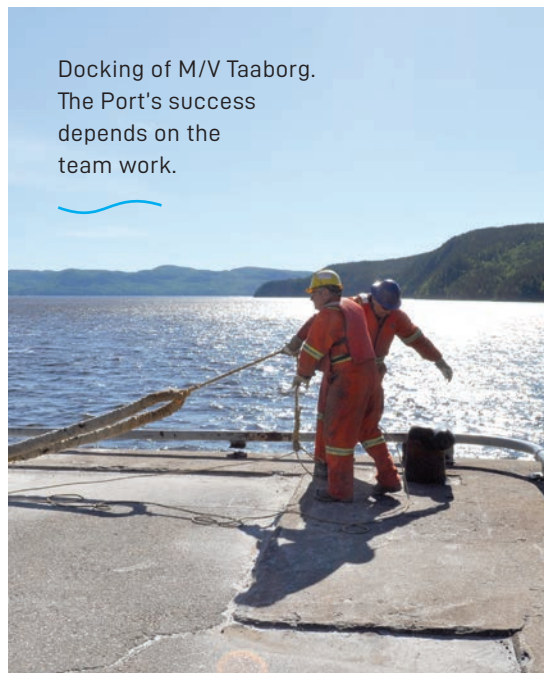
2022

IN PICTURES

M/V Nordersand, first vessel of 2022
at the Saguenay Port.



Docking of M/V Taaborg.
The Port's success
depends on the
team work.



Cap Jaseux Team awarded the Prix Dubuc
2022 in the tourism category at the annual
gala of the Chamber of Commerce and
Industry of Saguenay.



Albert-Malta's spectacular move of an old dock section towards Mont-Édouard.

Jaeger Arrow nears Marcel-Dionne dock in July, while the M/V Woody sails away on the horizon.



Cruise ships returned at the Bagotville dock in April after a 2 year pause due to the pandemic.



Winter scenery offered by the M/V Iver Brillant, NGCC Louis Saint-Laurent and CSL Baie St-Paul.

Unloading of M/V Parnassos.



THE YEAR IN NUMBERS 2022



12 employees at the Port



69 ships welcomed at Grande-Anse Terminal



55 calls by cruise ships at Bagotville wharf



1 new position created among the team



4 major research projects supported



3 meetings at the Community Outreach committee



12 stakeholders involved in *Groupe de travail Communauté - Zone Ip*



645 000 tons of goods handled



254 000 tons of wood granules shipped



90 000 of de icing salt handled



10 000 visitors at the exhibit history of commercial on the Saguenay



265 % increase in Facebook subscribers

A DYNAMIC PORT

WITH A RENEWED IMAGE

A port and industrial-port zone firmly anchored in the community, working closely with its partners to ensure responsible growth and act as a lever for sustainable development and diversification for the Saguenay-Lac-Saint-Jean region and the whole of Quebec: this strong vision is reflected in the many actions taken by the Port of Saguenay team over the past year.

As a result, 2022 has been a particularly busy year in terms of community relations. The past year was characterized by the deployment of several large-scale initiatives aimed at raising awareness of the Port of Saguenay and its key role within the North American logistics chain, increasing its influence and reputation in the community, establishing the great potential of its industrial-port zone, and demonstrating the leadership and proactivity of its team in terms of sustainable development, both inside and outside the region. To underscore this commitment and highlight its dynamism, the Port of Saguenay launched its new corporate image and logo in April. Sleek and modern, the three-wave logo symbolizes the Port's intermodality and the splendor of the Saguenay Fjord and River.



A Prestigious Award from AAPA

In September, the Port of Saguenay's visibility initiatives were recognized throughout North America. The awareness and information campaign aimed at highlighting the strategic importance of navigation on the Saguenay-Lac-Saint-Jean River and the magnitude of the economic spin-offs for Saguenay-Lac-Saint-Jean, which culminated in an exhibition tracing its history from the First Nations to the present day at the La Pulperie regional museum, won an award of distinction from the American Association of Port Authorities (AAPA).

A New Dialogue with the Community

Eager to assume its leadership role and lay a solid foundation for a responsible future, the Port of Saguenay team continued and stepped up its work with the community in 2022. The Port's Community Outreach committee held three in-person meetings over the course of the year, maintaining good relations and a close channel of communication with immediate neighbors.

In November 2022, the Port of Saguenay launched a major dialogue with the community with the aim of working proactively on possible solutions to address local concerns and seize the opportunities offered by the development of the industrial-port zone. Created by the Port of Saguenay, Promotion Saguenay and the City of Saguenay working together, and led by an independent facilitator, the Community Industrial-Port Working Group (GTC-ZIP) brings together representatives from the environmental, social, and economic spheres. Two working meetings were held in 2022, including the start-up workshop.

In the same vein, the Port of Saguenay continued its involvement with the Good Neighbour Committee for Rio Tinto's Port Facilities and Rail Services, among other bodies, in addition to participating in several other panels and concertation and exchange exercises organized throughout the region. Notably, the team took part with great interest in the First Nations Economic Circle held in Mashteuiatsh in June, in addition to being an active partner of the Saguenay-Lac-Saint-Jean Mining Round Table (*Table de concertation minière du Saguenay-Lac-Saint-Jean*).

A Large-Scale Military Exercise

In line with its commitment to community outreach and corporate citizenship, in October the Port of Saguenay hosted a joint military exercise involving the Canadian Armed Forces and members of several Canadian Forces Naval Reserve divisions in Quebec, including HMCS Champlain in Chicoutimi. The aim of the exercise was to carry out an amphibious operation with land deployment in an urban area, and the Grande-Anse Marine Terminal offered a unique setting for this. This collaboration strengthened ties with the region's large and very present military community.



Military deployment during a Canadian Naval Reserve exercise in October.

Annual Golf Tournament Returns

The successes and excellent results achieved by the Port of Saguenay can be explained by the close collaboration with its partners and socio-economic development players, as well as within the maritime industry. After a hiatus caused by the COVID-19 pandemic, 2022 saw the return of the annual Port of Saguenay Golf Tournament in June. Despite the rain, the event was a resounding success, raising funds for the *Fondation pour l'enfance et la jeunesse du Saguenay-Lac-Saint-Jean*. The tournament also served to highlight the contribution of the many partners with whom the Port of Saguenay collaborates and who contribute to the development of the industrial-port zone. In this vein, the team would particularly like to thank the management and employees of QSL Canada and Groupe Somavrac, partners in daily operations, Barette-Chapais, Rio Tinto, Elkem, the Saguenay-Le Fjord Chamber of Commerce and Industry, the City of Saguenay, Promotion Saguenay, the First Nations of Mashteuiatsh, Essipit and Pessamit, the MRC du Fjord-du-Saguenay, the Governments of Quebec and Canada, CMAX, and regional elected officials, to name but a few.



Annual golf tournament benefitting the Foundation for childhood and youth.





Exhibit on commercial shipping history on the Saguenay at the regional Musée de la Pulperie.

Exhibition at La Pulperie Regional Museum

The Port of Saguenay is particularly proud to have collaborated, in 2022, in the showing at La Pulperie regional museum of Chicoutimi of a magnificent exhibition retracing the history of commercial shipping on the Saguenay River, seen by nearly 10,000 visitors. Informative, entertaining, and aesthetically pleasing, the exhibition followed on from the publication, in 2021, of a book on the subject by Saguenay historian Dany Côté and enabled the general public to discover the importance of commercial navigation to the past, present and future development of the Saguenay-Lac-Saint-Jean region. In the same vein, in 2022 the Port of Saguenay continued its long-standing partnership with the Musée du Fjord in La Baie as the official sponsor of the institution's series of scientific lectures for the general public.

Ongoing Local and National Involvement

The Port of Saguenay also continued its leadership on the national scene as CEO Carl Laberge continued his first full year as Chairman of the Board of the Association of Canadian Port Authorities (ACPA). This mandate enables the organization to remain at the forefront of issues and innovations affecting the Canadian marine 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.

The Port of Saguenay also remained very much involved as a major partner of the Saguenay-Le Fjord Chamber of Commerce and Industry, as an "Ambassador" member and partner of its major "Rendez-vous économiques" events. Last May, in collaboration with Promotion Saguenay, the Port presented the Dubuc award in the "Tourism Business of the Year" category at the Chamber's annual gala.

The Port of Saguenay also plays an important role on the Quebec scene, with several high-profile board memberships, including the Saint Lawrence Economic Development Council (SODES), through which it remains firmly grounded in issues related to supply chains, the responsible development of the maritime industry and the continuous improvement of best practices.

Through its team members, the Port of Saguenay was also represented in the "Leadership au féminin" campaign of the Saguenay-Le Fjord Chamber of Commerce and Industry, and on several boards of directors, including that of Centraide Saguenay-Lac-Saint-Jean. Team members have also contributed to numerous charitable and fundraising activities, including Centraide Saguenay-Lac-Saint-Jean's annual fundraising campaign.

SUSTAINABLE DEVELOPMENT AND THE ENVIRONMENT :

A FIRM COMMITMENT TO INNOVATION AND SCIENCE

Being proactive. Being an industry leader. Supporting a strong vision and values through effective, coherent actions based on the advancement of scientific knowledge and collaboration with credible experts from here and elsewhere. For the Port of Saguenay, 2022 was characterized by a firm commitment to the development of scientific knowledge about its environment and to innovation.

CAP+: A Beacon for Effective Action

The first months of 2022 were marked by the launch of the CAP+ initiative. The fruit of a far-reaching internal process and reflection initiated to support the modernized sustainable development policy adopted by the Port in 2021, CAP+ is a mobilization plan designed to guide and bring together, in a coherent manner, all the actions and decisions taken by the team with a view to achieving clear objectives for the development of the Port of Saguenay and its industrial-port zone. Composed of the first letters of the verbs *Cohabiter*, *Agir et Pérenniser* (Cohabit, Act and Sustain), accompanied by the "+" symbol for the commitment and strengths of all team members and partners, this initiative is meant to be, to use an image drawn from the maritime sector, a beacon guiding the organization towards tangible results and keeping it on course. In May, the CAP+ initiative was presented at a symposium organized by the Écotech Québec cluster to promote best practices and innovation in sustainable development.

Visit of the terminal by the
scientific team of INREST.



Ms Rikke Drustup, Special Advisor on Sustainable Development of the Aalborg Port, Dr. Jesper Raakjaer, Group Chief Visionary Officer at the Aalborg Port and teacher at Aalborg university, Mr Carl Laberge, CEO of the Port of Saguenay and Ms Stéphanie Desforges, Director, Public Affairs and Strategic Development at the signing of their partnership.

Pres conference at the launch of the research group on the Saguenay Fjord Ecosystem (GREFS)



Scientific Knowledge to Support Innovation

In line with the CAP+ initiative, in 2022 the Port of Saguenay stepped up its commitment to science and the acquisition of scientific knowledge about its environment, particularly the Saguenay Fjord ecosystem. Thus, in June, the Port confirmed its engagement in the start-up of the new Saguenay Fjord Ecosystem Research Group (*Groupe de recherches 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 is in line with the Enviro-Actions pilot project in which the Port of Saguenay is already a partner. This project led to the creation of two new high-level research laboratories at two major universities: the Laboratoire de recherche sur l'écosystème du fjord du Saguenay (Écofjord) at the Université du Québec à Chicoutimi (UQAC), and the Laboratoire de recherche sur la biodiversité marine et aquatique (Biome) at Université Laval.

By providing a better understanding of the fjord's ecosystems and the factors that influence the biological and wildlife environment, the work of GREFS will help improve the practices and measures currently in place and help guide responsible development at the Port of Saguenay and the industrial-port zone.

In addition to its engagement in GREFS, the Port of Saguenay also actively collaborated with various partners in 2022 on research projects led by UQAC experts, notably on the optimization of navigation routes on the Saguenay River using artificial intelligence and the development of a sustainable development reference framework enabling the maritime industry to meet the UN's sustainable development objectives. The conclusions of this latter research project, initiated by the Port of Saguenay in collaboration with researchers from UQAC's Chair in Eco-Consulting, will have a concrete impact on all players in the industry, enabling them to better guide their activities.

A Partnership with the Danish Port of Aalborg

The year 2022 was also marked by the signing, in June, of a partnership between the Port of Saguenay and the Danish port of Aalborg, during a visit to the region by a delegation from the Port of Aalborg. This twinning, a first in the Port's history, stems from the Port of Saguenay's desire to draw inspiration from the best examples of sustainable development within the maritime industry, as part of the responsible growth of its activities and the development of its industrial-port zone. The choice of the Port of Aalborg was a natural one since the Danish port enjoys an international reputation for sustainable development and innovation. The two organizations share many common characteristics, being both located on rivers, close to urban centers of equivalent size, and surrounded by a vast and booming industrial port zone offering full intermodality between road, rail, and sea transport. They also share the advantage of having universities recognized for their expertise in sustainable development. A first virtual exchange workshop involving several of the region's socio-economic stakeholders was held in the fall of 2022, and others are planned for 2023.

As part of this same commitment to international outreach, in 2022 the Port of Saguenay also joined the International Association of Port Cities (IAPC), an organization dedicated to networking and promoting best practices in areas such as responsible cohabitation and sustainable development. IACP General Manager Bruno Delsalle visited the Port and City of Saguenay in August.

Optimized, Intelligent Lighting

Demonstrating its commitment to sustainable development, the Port of Saguenay has modernized the lighting system at the Grande-Anse Marine Terminal. The new state-of-the-art, computer-controlled system allows the terminal's lighting to be modulated according to specific needs and the nature of operations in progress. Furthermore, the layout of the new lampposts was designed to reduce the halo effect and light dispersion. The result is a project directly in line with the objectives of the CAP+ initiative, enabling a reduction in energy consumption, greater safety, and less light radiation outside the direct confines of the terminal.



Visit of Mr Bruno Delsalle, General Manager of the international association of port cities, with Ms Prescilla Nemey, General Manager of Promotion Saguenay, Ms Stéphanie Desforges, Director, Public Affairs and Strategic Development and Mr François St-Gelais, Senior Advisor, Communication and Community Relations.



SAGUENAY PORT AUTHORITY

SUMMARY OF CONSOLIDATED
FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2022



SUMMARY OF CONSOLIDATED STATEMENT OF FINANCIAL POSITION		
as at December 31	2022	2021*
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 2,551,809	\$ 4,426,692
Trade and other receivables	1,173,625	1,069,761
Grant receivable	700,000	680,000
Current portion of investments	2,073,066	1,330,000
Prepaid expenses	110,087	113,542
	6,608,587	7,619,995
NON-CURRENT ASSETS		
Grant receivable	-	700,000
Investments	7,032,549	6,868,310
Property, plant and equipment	21,377,877	19,269,727
	\$ 35,019,013	\$ 34,458,032
LIABILITIES		
CURRENT LIABILITIES		
Trade and other accounts payable	\$ 1,329,120	\$ 969,009
Deferred revenues	145,260	251,066
Current portion of long-term debt	700,000	680,000
	2,174,380	1,900,075
NON-CURRENT LIABILITIES		
Long-term debt	-	700,000
	2,174,380	2,600,075
CAPITAL		
Contributed capital	13,999,183	13,999,183
Retained earnings	20,017,755	18,462,674
Accumulated other comprehensive income	(1,172,305)	(603,900)
	32,844,633	31,857,957
	\$ 35,019,013	\$ 34,458,032

* Restated (change in accounting policies retroactively applied)

SUMMARY OF CONSOLIDATED STATEMENT OF PROFIT OR LOSS		
For the year ended December 31	2022	2021*
REVENUES		
Port services	\$ 2,037,195	\$ 2,862,769
Rentals	1,934,736	2,122,262
Management revenues	420,448	-
Other services	980,018	838,629
	5,372,397	5,823,660
EXPENSES		
Salaries and fringe benefits	1,463,044	1,266,362
External fees – mooring and security	582,983	436,527
Professional and consulting fees	425,468	670,059
Equipment repairs and maintenance	348,654	243,395
Payments in lieu of property taxes	136,028	126,144
Other operating and administrative expenses	467,800	277,945
Depreciation of property, plant and equipment	370,945	358,955
	3,794,922	3,379,387
EARNINGS FROM OPERATION	1,577,475	2,444,273
OTHER REVENUES (EXPENSES)		
Interest revenues	253,614	158,207
Loss on disposal of investments	(163,488)	(13,308)
Fees on gross revenues	(112,520)	(119,638)
	(22,394)	25,261
NET INCOME	\$ 1,555,081	\$ 2,469,534
OTHER COMPREHENSIVE INCOME		
Items that will not be subsequently reclassified to net earnings		
Revaluation of defined benefit obligation	(4,288)	(13,100)
Items that may be reclassified subsequently to net income		
Unrealized loss	(727,605)	(136,232)
Loss reclassified to net income	163,488	13,308
Change in fair value of investments through other comprehensive income	(564,117)	(122,924)
Total of other comprehensive income	(568,405)	(136,024)
COMPREHENSIVE INCOME	\$ 986,676	\$ 2,333,510

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 2022

BY ORIGIN / DESTINATION (IN METRIC TONS)

Reception

ALUMINUM	5 152
France	5 152
ANODES	29 279
China	29 279
OTHER GENERAL GOODS.	8 072
Canada	60
Poland	6 880
Sweden	1 132
LIQUID PITCH	54 907
Belgium	45 716
China	9 191
BRICK	2 813
Germany	1 060
France	1 682
Czech Republic	71
COAL	46 154
United States	46 154
COPEAUX DE BOIS	15 172
Canada	15 172
FLUOURSPAR	42 626
China	17 090
Vietnam	25 536
KAOLIN	46 726
Brasil	46 726
DE-ICING SALT	87 806
Canada	87 806

Total reception 338 707

Shipping

ALUMINUM	49 397
United States	47 670
France	61
Iceland	87
Netherlands	1 579
OTHER GENERAL GOODS	2 651
Canada	853
Netherlands	25
Poland	1 722
Sweden	51
WOOD PELLETS	254 142
Italy	10 328
Netherlands	33 369
United Kingdom	210 445

Total shipping 306 190

