



The St. Lawrence
Seaway Management
Corporation

Corporation de Gestion
de la Voie Maritime
du Saint-Laurent

Annual Corporate Summary 2023/2024

The St. Lawrence
Seaway

Resilient
Predictable
Sustainable

Vision

The SLSMC and its partners: an essential and responsive transportation system connecting the heartland of North America to the world.

Mission

We serve our customers by passing ships through a safe, secure and reliable waterway system in a cost-effective, efficient, environmentally and socially responsible manner to deliver value to the North American economy.

Values

SAFETY

We do it right.
We do it safely.

RESPECT

We do right by others.
We are accountable for our results.

INTEGRITY

We act ethically.
We are fair, honest and open.

INNOVATION

We continuously improve through creativity and technology.

COLLABORATION

We work as a team.

Overview

The St. Lawrence Seaway Management Corporation is a not-for-profit corporation responsible for the safe and efficient movement of marine traffic through the Canadian Seaway facilities, which consists of 13 of the 15 locks between Montreal and Lake Erie. The Corporation plays a pivotal role in ensuring that the waterway remains a safe and well-managed system, which it shares with its American counterpart, the Great Lakes St. Lawrence Seaway Development Corporation.

*Cover photo: The SLSMC marked the opening of the Seaway's 66th navigation season with the transit of the Algoma Sault. Algoma Sault was the seventh Equinox Class vessel to join Algoma's Great Lakes fleet in 2018.

Learn more about
**The St. Lawrence Seaway
Management Corporation**

CONTENTS

PRESIDENT'S MESSAGE	4	HIGH PERFORMANCE WORKFORCE	22
2023/2024 SLSMC SEASON HIGHLIGHTS	6	Equity, Diversity and Inclusion	23
2023/2024 ESG COMMITMENT HIGHLIGHTS	7	Leadership Development and Key HR Initiatives	23
BUSINESS GROWTH	8	Recruitment and Employee Wellness	23
Traffic Results	9	Recognition	24
Business Improvement	11	STAKEHOLDER ENGAGEMENT	25
Binational marketing initiatives	13	Voyage Information System (VIS)	26
OPERATIONAL EXCELLENCE	14	Ballast water management	26
Safety	15	Community and Government Relations	27
Navigation Season	17	Communicating SLSMC's Role, Vision, and Values	27
Marine Safety and Marine Security	17	Promoting the Development of a Common Industry Voice	27
Draft Information System (DIS)	18	Green Shipping Corridor Network	28
Pleasure Craft Season	18	Maintaining the SLSMC's Social License	28
Infrastructure Management and Asset Renewal	19	Path to Net Zero	29
Cybersecurity	21	Green Marine Program	29
		FINANCE	30
		CORPORATE GOVERNANCE	32
		Board of directors	33
		ABOUT THE ST. LAWRENCE SEAWAY	34



**Terence F. Bowles,
President and CEO,
The St. Lawrence Seaway
Management Corporation
(SLSMC)**

President's message

Welcome to our 2023-2024 Annual Report, where we delve into the journey of The St. Lawrence Seaway. This narrative highlights a resilient, predictable, and sustainable Seaway – echoing this year's theme. As we explore further, we'll uncover how these three elements have shaped our endeavours.

Resilient: The capacity to not only endure great challenges, but get stronger in the midst of them.

The Seaway's resiliency was witnessed through its negotiations of a renewed and modernized 20-year management, operation and maintenance agreement with the Federal Government. This agreement recognizes the success of the Seaway Management Corporation's first 25 years, reinforcing the Government's commitment to the Seaway as an essential trade corridor and providing a solid foundation for continued maintenance and reliability. The Corporation also focuses on addressing the challenges of climate change and strengthening relationships with Indigenous Peoples and local communities.

Economic uncertainty prevailed in 2023/24, with stubbornly high inflation. Despite this, tonnage increased 3.4% to 37.6 million tonnes, even with a brief shutdown in October due to a labour disruption—the first in 55 years. Clearing the impacted vessels took place in record time and allowed the Seaway and its stakeholders to return to normal operations in short order.

Predictable: Consistency, increased confidence by customers and stakeholders and a sense of reliability

The Seaway system has a long history of reliability over its 65 years. This trend continues, thanks to newer, more modern equipment and operating practices, along with recent milder temperatures at the end of navigation seasons. In 2023, a successful five-year pilot extension program concluded in the Welland Canal, with plans underway to extend the navigation season in the Montreal/Lake Ontario section.

Efforts are being made to establish predictable opening and closing dates, meeting requests from shippers and carriers for optimal cargo movements. Ensuring availability 99%+ of the time requires a reliable system, supported by our annual Asset Renewal Program, which invested approximately \$69.3 million in maintaining Seaway assets in 2023/24.

Operational improvements such as hands-free mooring and remote operation of locks and bridges have enhanced safety and efficiency. Attention is now focused on the Voyage Information System, which will require collaboration among partners to enhance efficiency and improve the overall transit experience.

Sustainable: Long-term perspective focusing on anticipating and adapting to change – doing business while protecting the environment, community and society.

As mentioned above, a 20-year management agreement was concluded in March. This revised agreement is key to our long-term sustainability, providing stability and enabling the Corporation to continue developing lands adjacent to the waterway. Collaborative efforts with various stakeholders aim to increase industry activity and enhance marine transportation, benefiting both the Seaway and local communities.

Looking ahead, it's important that we address climate change comprehensively. Despite being a low-level emitter, the Corporation has reduced its emissions by 65% compared to 2005 levels, partially through the adoption of electric vehicles and energy-efficient initiatives powered by clean hydroelectric power produced by SLSMC and its partners. Our commitment extends to facilitating the Canadian and U.S. Great Lakes-St. Lawrence Seaway System Green Shipping Corridor Network initiative, which focuses on transitioning to low and zero-emission shipping.

While there are no quick fixes for environmental challenges, every action we take has a long-term impact.

In closing, I commend all Seaway employees for their ongoing contributions. With a Seaway defined as resilient, predictable, and sustainable, I am confident in our ability to not only weather future challenges, but to thrive and achieve new heights of success. For a detailed breakdown of our performance in 2023/24, I encourage you to explore the content provided in the subsequent sections of this report.



Terence F. Bowles
President and CEO

2023/2024 SLSMC Season Highlights

2023/2024 Revenue:

94.6
million dollars

Total Asset Renewal Investments:

69.3
million dollars

Total Days
of Navigation:

292

Total Vessel
Transits:

3,934

Total Pleasure
Craft Transits:

9,354

ESG COMMITMENT

The St. Lawrence Seaway Management Corporation (SLSMC) supports the United Nations Sustainable Development Goals (UN SDGs). These 17 goals address global challenges and provide a framework for action by governments, businesses, and other organizations worldwide. In this report, we highlight how the SLSMC is aligning its activities and initiatives with these goals.

Looking Ahead

This annual report provides a snapshot of our commitment to the UN SDGs and our ongoing efforts to make a positive impact. The upcoming SLSMC ESG report will offer detailed insights into our specific initiatives and progress toward these and other goals.

To learn more about these goals, visit the United Nations' site: [THE 17 GOALS | Sustainable Development \(un.org\)](https://www.un.org/sustainabledevelopment/).





BUSINESS GROWTH

Simple.

The Corporation through HWY H₂O is focused on creating an easy, streamlined approach to doing business on the Great Lakes – St. Lawrence Seaway System.

Competitive.

Continued toll incentives and the unique ability to bring transportation decision makers together create a System that is economic and competitive.

The results for 2023 cover shipping activity between March 22, 2023 and January 7, 2024.

- Simple.
- Competitive.
- Connected.

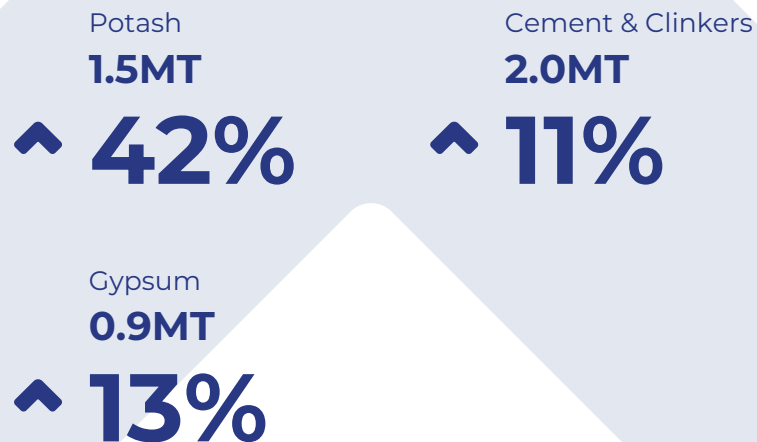
Connected.

The network of contacts and connections via HWY H₂O is vast and experienced.

TRAFFIC HIGHLIGHTS

All the below have either set or equaled 15-year record levels in 2023.

Data: 2023 results (% increase compared to 2022 results)

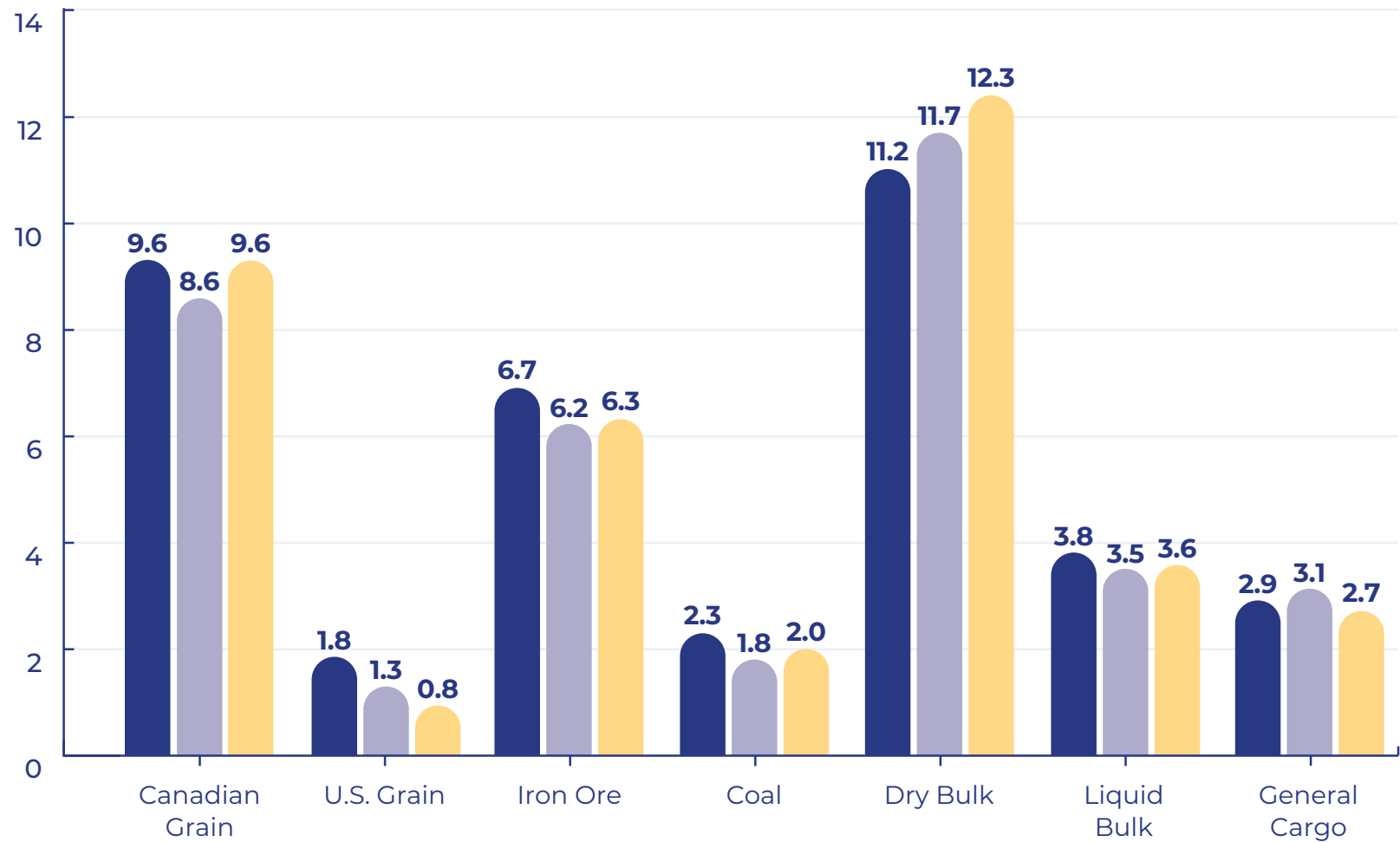


Seaway traffic reached **37.6 million tonnes** in 2023, **1.2 million tonnes** (+3.4%) above 2022 results.

TRAFFIC RESULTS

- Overall, grain movements increased **5.0% vs. 2022 results**.
- Canadian grain movements have rebounded from the drought-reduced results of 2022 posting an increase of **11.6%**.
- U.S. grain exports remained subdued throughout the navigation season due to continued competitive pressures. The year ended 44.1% below 2022's results.
- A record amount of other grain moved through the System this year, up 462.9% vs. 2022.
- Iron ore movements were slightly ahead of last year by 1.9%.
- Coal movements returned to normal levels ahead of 2022 by 14.0%.
- Dry bulk movements showed an increase again this year, up 5.4% vs. 2022. These results are attributable to record setting movements of both potash and cement, up 41.8% and 10.9% respectively. Movements of gypsum (up 13.4%) and stone (up 44.3%) also contributed to the improvement over 2022 results.
- Liquid bulk traffic increased by 3.3%, primarily led by petroleum products (5.6%) and liquid chemical movements (15.0%).
- Finally, general cargo posted an 11.9% decline with lower iron & steel shipments (down 16.4%) and fewer other general cargo movements (down 59.1%). This decline was partially offset by improvements in steel slab shipments (up 44.9%).

TRAFFIC RESULTS – 2023/24 NAVIGATION SEASON
IN MILLION TONNES



BUSINESS IMPROVEMENT

Innovative Solutions in Action

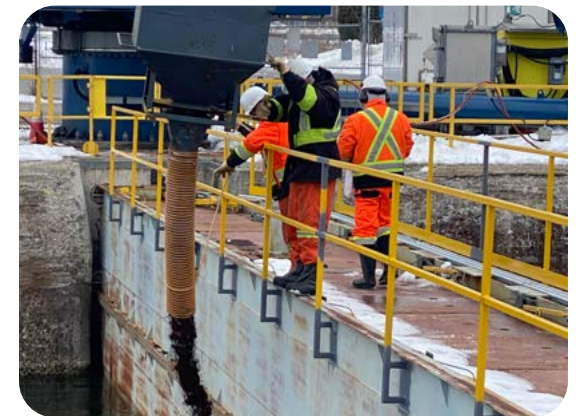
The SLSMC takes pride in maintaining and operating movable bridges that are integral to the daily functioning of adjacent communities. Serving as vital components of our infrastructure, they underscore the significant role innovation plays in ensuring their continued reliability.

The engineering team adopted a modern approach to eliminate the need to replace festoon cables on lift bridges (cable between the movable span and towers). This was achieved by installing remote input-output at ground level with fiber optic communication and upgrading the control panels to simplify the design, reduce complexity, and improve reliability. This innovative initiative reduced failures, thus reducing the maintenance team's intervention time.

The maintenance teams worked in close collaboration to manufacture a template for the permanent installation of guard rails on the last stop log. The guard rail system underwent several modifications in recent years to improve both safety and technical aspects, aiming for quicker installation. However, complexities in the existing design, coupled with the new regulation on working at heights, led to a switch from a removable to a fixed guard rail system. Team collaboration played a crucial role in this innovation, as various employees involved in the stop log installation process, such as mechanical maintenance engineers, mechanical technical officers, welders, machinists, crane operators, and civil maintainers, contributed their insights and expertise. This collaborative approach facilitated the realization of an innovative idea in a short time frame. The new system not only saved time during lock emptying and filling but also ensured safe passage from the north to the south side of a lock. Additionally, it significantly reduced the time required for installing the guard rails.



Fixed Guard Rail System



Safe Passage from North/South

For more information, visit the [SLSMC's real estate website](#) which promotes lands that are available for development adjacent to the St. Lawrence Seaway.

The St. Lawrence Seaway | Real Estate That Delivers



Wharf 17, Port Colborne

BINATIONAL MARKETING INITIATIVES

HWY H₂O provides direct access to North America's commercial, industrial, and agricultural heartland, driving sustainable infrastructure advancement while connecting stakeholders to their market.



The St. Lawrence Seaway Management Corporation and the U.S. Great Lakes St. Lawrence Seaway Development Corporation collaborate on joint strategic initiatives. Participation in conferences like Breakbulk Americas, Breakbulk Europe, and other cargo-focused events expands the System's advantages. Interactions among carriers, shippers, freight forwarders, ports, and terminal operators foster new opportunities. Cruise vessel traffic saw a renewed emergence in 2022, with passenger traffic from 11 cruise vessels delivering itineraries throughout the Great Lakes, including multiple ports of call in Canada and the United States. More cruise line destinations are expected within the System in the coming year. The annual HWY H₂O Conference attracted attendees from various commodity sectors and industry interests, discussing emerging trends, new technology, and partner synergies.



HWY H₂O Staff, Port Partners, and Members exhibiting at Breakbulk Europe in Rotterdam, Netherlands.



OPERATIONAL EXCELLENCE

Instill a “Zero Harm” safety culture



Deliver secure, consistent and predictable service to Seaway customers



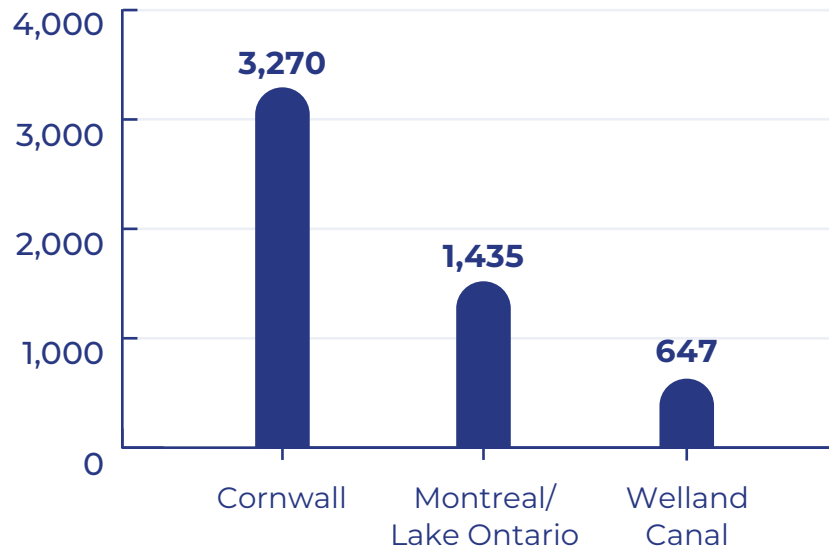
Continue to enhance the organization’s culture of continuous improvement and leverage technology

SAFETY

Safety is a core value at the SLSMC, deeply ingrained in its culture and daily operations. Every employee contributes to maintaining a safe workplace by making responsible choices, staying informed through ongoing training, and looking out for one another. This collective effort creates an environment where safety is paramount, ensuring the well-being of all.

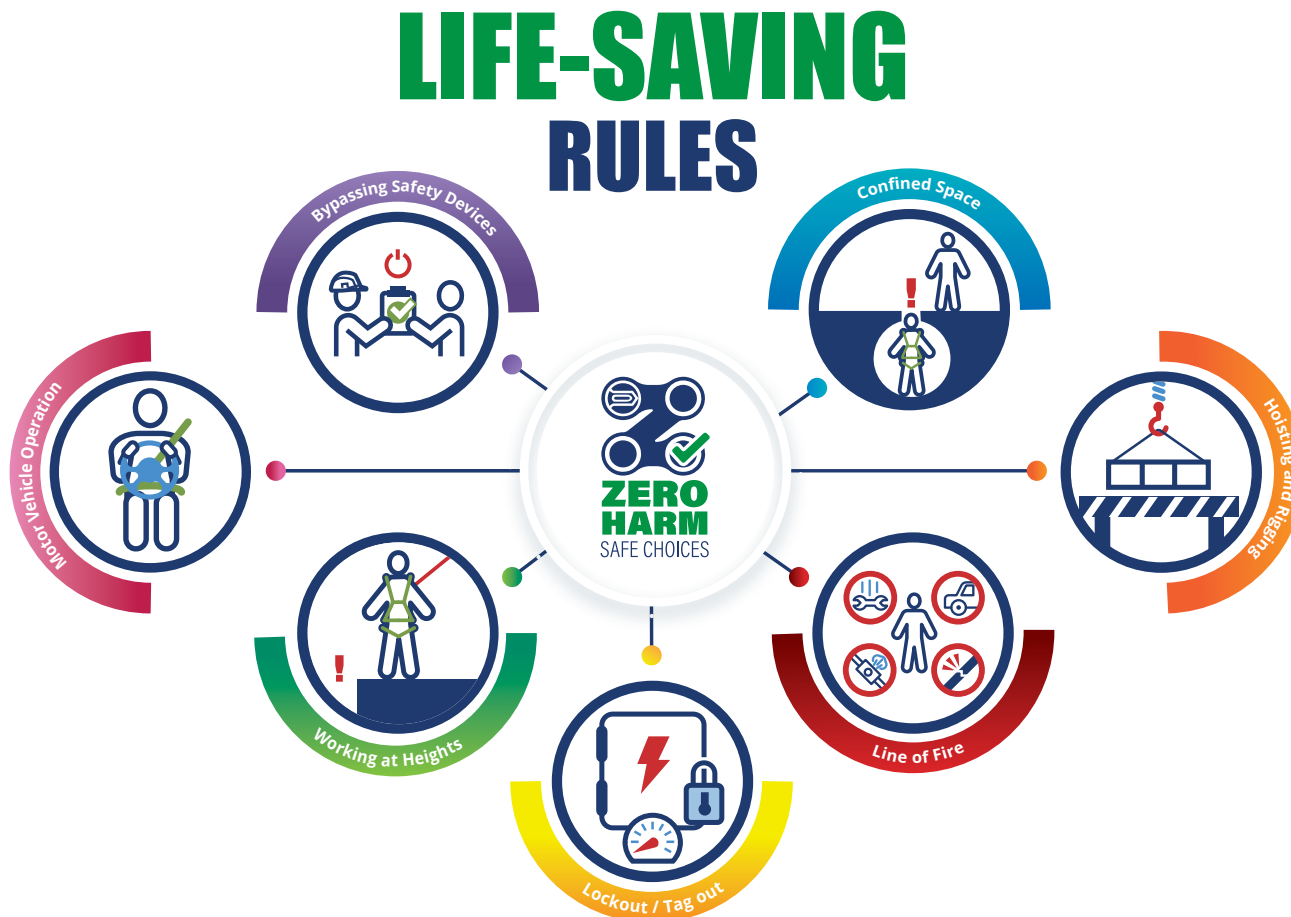


The SLSMC takes great pride in its commitment to safety, as demonstrated by the excellent results achieved. As of March 31, 2024, SLSMC employees have worked over 1.3 million hours without a lost-time incident. See the graph for more details on days since the last lost-time incident.



Days Since Last Lost-Time Incident
(Results as of March 31, 2024)

As part of its safety culture, the Life-Saving Rules were introduced by the SLSMC to inform employees and partners of the most critical activities and work situations. These rules are an important tool to help communicate the necessary knowledge and skills to ensure safe practices, fostering a culture of accountability. They are designed not only to help guide efficient work planning and risk identification, but also to enable workers to take action when they observe hazardous situations or behaviours.

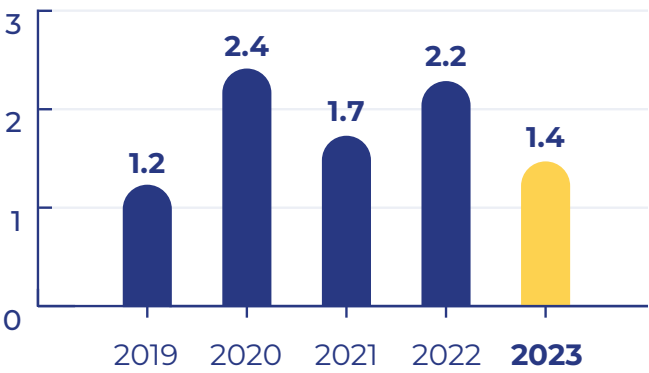


NAVIGATION SEASON

The St. Lawrence Seaway's 65th navigation season opened on March 22, 2023 for both the Montreal/Lake Ontario (MLO) Section and for the Welland Canal (Niagara Section). Ships had to clear the MLO section by January 5, 2024, making it the latest planned closing to date and providing a total of 290 days of navigation. Similarly, ships had to clear the Welland Canal by January 7, 2024, providing a total of 292 days of navigation.

MARINE SAFETY AND MARINE SECURITY

The marine mode of transportation remains the safest and most reliable means of moving cargo. During the 2023 season, there were 8 commercial vessel incidents in which damage occurred to vessels, resulting in a vessel incident rate of 1.4 per 1,000 transits. This result demonstrates that marine transportation is a safe mode of transportation. Following the renewal of a Transport Canada Marine Facility Security Certificate in 2022, the SLSMC enhanced security measures to protect critical infrastructure, such as improved intrusion detection.



Vessel Incident Rate
Number of incidents per 1,000 transits

DRAFT INFORMATION SYSTEM (DIS)

The draft of a ship's hull refers to the vertical measurement from the waterline to the keel's bottom. The maximum draft for the safe navigation of a ship is established based on the available water depth. This year, some ocean vessels are now equipped with DIS allowing them to make use of the additional draft.

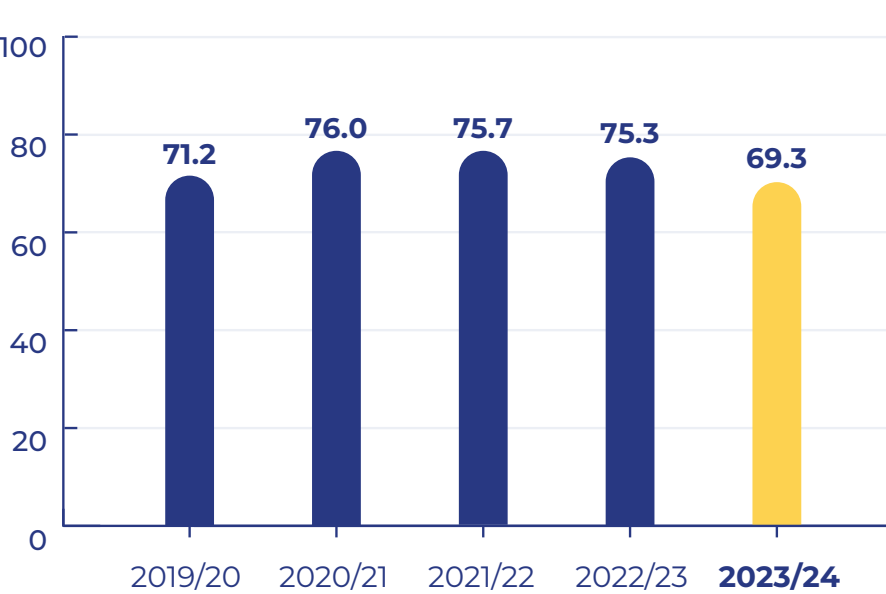
Notably, there have been zero incidents with regards to ships touching bottom due to insufficient underkeel clearance, which translates to over 100,000 incident-free hours of transit time for DIS-equipped ships.

PLEASURE CRAFT SEASON

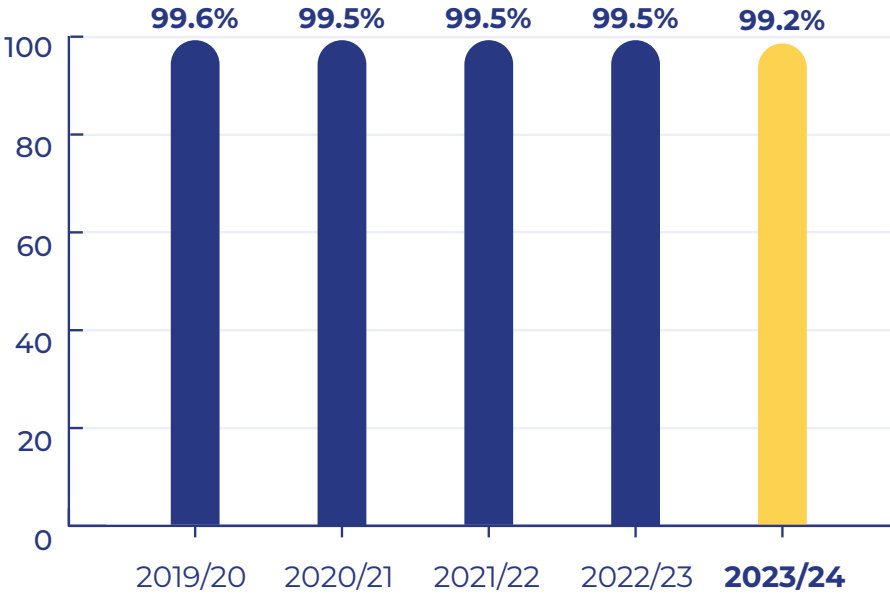
The Seaway is a vital waterway for commercial shipping, but it also permits recreational boating during a designated season. Pleasure craft season brings economic benefits to surrounding communities, and helps promote tourism and recreational activities. During the 2023 season, 3,206 pleasure crafts were processed in the Welland Canal and 6,875 in the Montreal/Lake Ontario section. The online self-serve platform continued to be a convenience to pleasure craft users who create, modify, cancel and pay for their transits online.

INFRASTRUCTURE MANAGEMENT AND ASSET RENEWAL

The Seaway’s competitive standing as an essential link in the supply chain relies on a secure, reliable, and economically efficient transportation infrastructure. To achieve this, the Corporation implements a robust Asset Management System, ensuring consistently high system availability. In 2023, the SLSMC invested \$69.3 million in infrastructure renewal and maintenance, bolstering the strength of the supply chain and promoting the long-term safety and economic growth of communities.



Asset Renewal Spending
in millions of \$

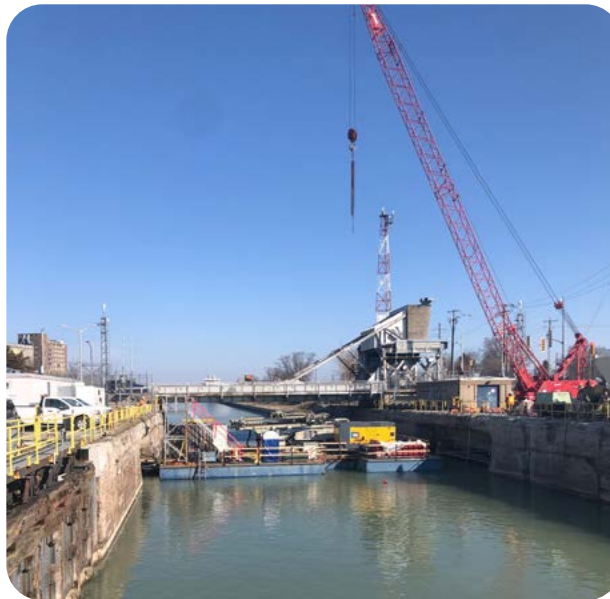


System Availability
Target: > 99%

**MLO Section (Montreal/Lake Ontario)**

Top left: Replacement of counterweight cables on Larocque Bridge in Salaberry-de-Valleyfield

Bottom left: Concrete repairs of sluice gate and monolith walls in lock 2 at Côte-Sainte-Catherine

**Niagara Section (Welland Canal)**

Top right: Welland, spare gates rehabilitation in an off-site shelter

Bottom right: Welland, Lock 8, construction of permanent stop log slot in existing gate recess

Efficient asset management remains pivotal in upholding the integrity and reliability of our infrastructure. Through strategic investments in timely infrastructure development, we enhance value while minimizing risks, thus bolstering the efficiency, safety, reliability, and resilience of the Seaway's infrastructure network.

CYBERSECURITY

Cybersecurity is a key component of our business, ensuring continued operations, keeping critical information safe, and involving our employees in adopting safe practices. Our toolbox includes some of the best safeguards available, cyber insurance, a variety of systems to monitor our IT infrastructure, regular vulnerability tests, and alerts for detected anomalies.



In early 2023, our Information Security Management System was audited using a stringent methodology. This audit, performed every three years since 2007, showed substantial improvement in our risk score due to the implementation of 15 policies and processes defined by ISO 27001 controls to mitigate risk.

Employee vigilance is essential to maintaining a secure environment. A team of IT professionals strives to implement protection measures, detect and identify potential threats, respond following defined incident management processes, and recover impacted systems. Employees at all levels of the organization are also trained to detect and report unsolicited messages, social engineering scams, fraud attempts, and various types of security breaches.



HIGH PERFORMANCE WORKFORCE

Laurence Chevalier
Operations Controller, MLO

EQUITY, DIVERSITY AND INCLUSION

Labour market availability for women in the water transportation sector is 22%. Female representation at SLSMC is 23% and has been at that level for a few years. The real success story is that we surpassed labour market availability by 1% for women in the water transportation sector (23% - 22%).

Source: EquiVision: An Employment Equity Tool - Canada.ca (services.gc.ca)



LEADERSHIP DEVELOPMENT AND KEY HR INITIATIVES

The Corporation's vision for its people is driven by leaders at all levels who actively develop and maintain a skilled, versatile, engaged, and accountable workforce. Developing our leaders continues to be a key strategy.

In 2023/24, the Supervisors' Leadership Development Program was completed. To support their development, we've adapted our service delivery model to this new reality. The program will continue for new leaders joining the Corporation.

RECRUITMENT AND EMPLOYEE WELLNESS

Another key initiative is to increase SLSMC's visibility as an employer of choice by improving the employee experience at every step of their career. Focus this past year has been to improve our presence at a variety of activities which have proven to be a lever to increase employee engagement, supported by work-life balance through our wellness program.



RECOGNITION

Bob Swenor Award

The Corporation kept up its tradition of recognizing an employee who embodies its corporate values and those established by Bob Swenor, the first Chair of the Board of Directors. In 2023, the recipient was Mario Palumbo, who demonstrated continuous personal development, and showed commitment to the Corporation and the community. As a Senior Mechanical Engineer, Mario was involved in initiatives that improved safety while being an active captain in the Air Force Reserves outside the workplace.



Mario Palumbo

Recipient of the Bob Swenor Award

President's Safety Award

The President's Safety Award recognizes employees who prioritize safety in their actions. In 2023, the Niagara Service Team received the distinguished award for putting safety at the core of everything they do. Some of their accomplishments included the completion of safety interventions, as well as improving methods for maintaining hands-free mooring units. Congratulations!



Niagara Service Team

Recipients of the President's Safety Award

Business Improvement Award

The Business Improvement Award recognizes those who challenge the status quo. In 2023, there were two winners.

The Niagara Engineering Team, comprised of David LeBlanc, Joe Sulug and Sam Larosa, along with Pamela Bunnin and Steven Murray, received the award for their unique and innovative approach to a dredging project that helped achieve significant cost savings.

Additionally, Dan Boich, Annie Zhang, Zahir Sabri, Jason Houle, Ianik Blanchet, and Yoland Aubin received the award for their collective effort and commitment in the development and roll-out of the mobility application for the Maintenance Teams.

The collaborative approach among all teams is a true testament to the SLSMC values.



One of the winning teams: Dredging Project



STAKEHOLDER ENGAGEMENT

On the Seaway, the SLSMC touches many urban and rural communities including:

- South Shore Canal in the Montreal/ Lake Ontario Region
- Beauharnois Canal in the Montreal/ Lake Ontario Region
- Welland Canal in the Niagara Region
- Communities in the Cornwall/ Massena Area

VOYAGE INFORMATION SYSTEM (VIS)

VIS (or Voyage Information System) demonstrated ongoing progress in establishing a data-sharing environment for Seaway stakeholders, fostering connectivity among all parties. Several significant technological milestones were achieved during the last season:

- Implementation of a live graphic application allowing stakeholders to monitor vessel transit progress and associated data, including ETAs.
- Integration of AIS signals from all vessels travelling from the Gulf of St. Lawrence to Lake Superior.
- Provision of locks and bridge information to stakeholders throughout transit.

The exceptional involvement and willingness to share data from various stakeholders contributed to VIS's early success. From carriers to pilotage, Coast Guards, ports, and terminals, all parties are aligned in their objectives.

This collaborative spirit will persist as VIS continues to evolve:

- Addressing pain points and inefficiencies in data exchange.
- Enhancing vessel transit planning and execution through the utilization of new AI-based tools to alleviate congestion at structures.
- Improving scheduling of critical resources.

Looking ahead, our focus is on enhancing graphical components, refining planning tools, and expanding data exchanges with industry. We remain committed to ongoing stakeholder consultations within the Marine Industry to ensure that this collaborative initiative becomes a daily reality for Seaway users.

Cover Photo on p. 24: From left to right, Chief Claire Sault, Mississaugas of the Credit First Nation and Terence Bowles, CEO and President of the SLSMC.

BALLAST WATER MANAGEMENT

In 2023, 100% of vessels entering the Great Lakes from outside the Exclusive Economic Zone (EEZ) underwent ballast management exams during Seaway transits.



COMMUNITY AND GOVERNMENT RELATIONS

In 2023, the SLSMC intensified its stakeholder engagement efforts by increasing resources in the External Relations team. This enhanced strategy allowed for greater engagement, particularly with First Nations and adjacent municipalities, ensuring the protection of the rights and interests of communities near the Seaway.

COMMUNICATING SLSMC'S ROLE, VISION, AND VALUES

The External Relations team, particularly Corporate Communications and Trade/Users Relations and Compliance, continued to improve customer satisfaction with a focused action plan based on survey feedback. The annual survey, conducted for the second consecutive year, showed clear improvements among Seaway members.

The SLSMC maintained its visibility and continued to address industry concerns through active participation in forums organized by the Chamber of Marine Commerce (CMC), Shipping Federation of Canada (SFC), American Great Lakes Ports Association/ Association of Canadian Port Authorities (AGLPA/ACPA), St. Lawrence Economic Development Council (SODES), and other groups.

Additionally, Corporate Communications has enhanced engagement with stakeholders by increasing the use of social media and other dedicated communication tools.

PROMOTING THE DEVELOPMENT OF A COMMON INDUSTRY VOICE

The Government Relations Team at SLSMC has increased representation with federal, provincial, and local governments, engaging in solid collaboration with over 22 key development stakeholders, including local mayors, MPs, and ministerial offices.

The SLSMC actively participated in federal and provincial marine strategy tables and worked on establishing the Green Shipping Corridor Network (GSCN), contributing to the growth and benefit of the marine corridor.

SLSMC has successfully engaged with the Federal Supply Chain Office and contributed to the development of the “Eastern Corridor” program.

GREEN SHIPPING CORRIDOR NETWORK:

Background:

At COP 27, the U.S. and Canada unveiled the Green Shipping Corridor Network (GSCN) Initiative for sustainable shipping in the Great Lakes-St. Lawrence Seaway. The U.S. Department of Transportation, U.S. Department of State, and Transport Canada collaborate with various stakeholders to host meetings aimed at developing the corridor. This initiative follows the “Joint Statement by the U.S. Department of Transportation and Transport Canada on the Nexus between Transportation and Climate Change”.

Framework:

The GSCN aims to accelerate the adoption of low- and zero-emission fuels and technologies in the maritime sector, paving the way for complete decarbonization. The United States and Canada envision these green shipping corridors as pathways showcasing environmentally friendly fuels and technologies, striving for zero greenhouse gas emissions by 2050.

Key achievements:

Hosting collaborative meetings in Chicago, Montreal, and Washington, supported by the U.S. Department of Transportation (DOT), Transport Canada (TC), Great Lakes St. Lawrence Seaway Development Corporation (GLS), and the marine industry. These meetings brought together over 220 key participants and senior industry leaders, fostering discussions to set the stage for productive collaboration.



MAINTAINING THE SLSMC'S SOCIAL LICENSE

The Seaway has become integral to the social fabric of many communities along the waterway, supporting many jobs that are directly linked to Seaway activities. The SLSMC is committed to making positive contributions at local, regional, and national levels, emphasizing its dedication to community and environmental stewardship.

The Community Relations team at the SLSMC engaged actively with local and municipal government representatives, along with elected officials, to address concerns related to the shared use of water resources. This collaborative approach has been significantly strengthened over the past year.

In Valleyfield, Quebec, the Larocque Bridge underwent significant repairs, involving the replacement of 64 cables. Scheduled from January 10 to March 17, 2024, the project required a temporary bridge closure. The SLSMC proactively engaged with local stakeholders—including emergency services, government leaders, chambers of commerce, and school boards—to effectively manage the closure. This engagement strategy included pre-closure meetings to bolster contingency plans and address community concerns, as well as ongoing communication throughout the closure period, supported by targeted local advertising and social media campaigns.

Thanks to favourable weather, the contractor's expertise, and efficient task coordination, the bridge reopened earlier than expected on February 28.



PATH TO NET ZERO

In support of the SLSMC’s commitment to reduce greenhouse gas (GHG) emissions and protect the environment, various initiatives and achievements were celebrated across the Corporation.

The federal government released the “Canadian Net-Zero Emissions Accountability Act” in 2021, which sets GHG reduction goals of 40-45% below 2005 levels by 2030, and net-zero emissions by 2050. The SLSMC has already surpassed the Federal Government’s 2030 GHG reduction targets.

See Table 1 for details.

Table 1: GHG Reduction Levels - SLSMC

YEAR	SLSMC GHG Emissions (metric ton eq. Co ₂)	% Reduction (versus 2005 levels)
2005	3,751	0% - Reference year
2023	1,304	65%



GREEN MARINE PROGRAM

Achievements:

The Corporation is an active and founding member of the Green Marine voluntary environmental program, a world-leading environmental performance measurement program for the marine industry. The Corporation aligns its scores with those of its U.S. counterpart, the Great Lakes St. Lawrence Seaway Development Corporation (GLS), and provides results on an aggregated basis. For 2023, the Seaway entities (SLSMC and GLS) achieved a weighted average of 4.7 out of a maximum of 5.



A magnifying glass with a silver frame and a black handle is positioned over a financial report. The report features blue bar charts and line graphs with blue dots. A silver and gold pen lies diagonally across the bottom left of the page. The background is a solid dark blue with a white curved shape on the left side.

FINANCE

The results for 2023/2024 cover the period
April 1, 2023 to March 31, 2024

FINANCIAL HIGHLIGHTS	2023/24	2022/23	2021/22
	('000s)		
Revenue			
Tolls	\$ 82,586	\$ 77,829	\$ 79,751
Other	6,263	6,103	3,809
Category 1 Lands Revenue remitted directly to Receiver General	5,719	7,275	7,720
Total revenue	\$ 94,568	\$ 91,207	\$ 91,280
Manageable expenses			
Salaries and benefits	\$ 55,267	\$ 52,147	\$ 55,029
Other	15,573	14,939	13,059
Employee future benefits (non-cash)	(14,325)	(21,175)	(15,763)
Pension valuation allowance (non-cash)	11,298	53,007	-
Amortization of deferred contribution related to capital assets	(1,642)	(1,650)	(1,777)
Amortization of capital assets	1,648	1,637	1,794
Special examination costs	-	-	355
Total manageable expenses	\$ 67,819	\$ 98,905	\$ 52,697
Excess (deficiency) of revenue over manageable expenses	\$ 26,749	\$ (7,698)	\$ 38,583
Excess (deficiency) of revenue over manageable expenses (excluding Non-cash)	\$ 23,722	\$ 24,134	\$ 22,820
Asset renewal investments			
Regular maintenance	\$ 12,782	\$ 13,180	\$ 11,374
Major maintenance	54,810	60,518	63,567
Capital acquisitions*	1,731	1,590	752
Total asset renewal investments	\$ 69,323	\$ 75,288	\$ 75,693

*Capital acquisitions are excluded from the Statement of Operations and included as capital assets on the Statement of Financial Position.



CORPORATE GOVERNANCE

The St. Lawrence Seaway Management Corporation is governed by a nine-member board responsible for ensuring the long-term viability of the Seaway as an integral part of Canada's transportation infrastructure. The Board is composed of the Corporation's President and CEO, representatives from grain, steel and iron ore, other industry members, the domestic and international carriers, as well as one representative each from the federal government and the provincial governments of Québec and Ontario. Individual Board Committees include governance, human resources, audit, and asset renewal.

BOARD COMMITTEES INCLUDE:

- › Governance
- › Human Resources
- › Audit
- › Asset Renewal

BOARD OF DIRECTORS

Terence F. Bowles
President and Chief
Executive Officer

Paul A. Gourdeau (Chair)
International Carriers

Frank Hummell
Ontario Provincial
Government

Julie Lambert
Other Members

Don MacDonald
Grain Members

Pierre Préfontaine
Québec Provincial
Government

Karen Tippet
Federal Government

Tony Valeri
Steel and Iron Ore

Greg Wight
Domestic Carriers

OFFICERS

Terence F. Bowles
President and Chief
Executive Officer

Pauline LeBlanc
Corporate Secretary

INDUSTRY MEMBERS 2023/24

Domestic Carriers

Algoma Central Corporation
St. Catharines, Ontario

Canada Steamship Lines, A Division of The CSL Group Inc.
Montréal, Québec

Groupe Desgagnés Inc.
Québec, Québec

Lower Lakes Towing Ltd.
Port Dover, Ontario

McAsphalt Marine Transportation Ltd.
Toronto, Ontario

McKeil Marine Limited
Burlington, Ontario

St Marys Cement Inc. (Canada)
Toronto, Ontario

Grain

ADM Agri-Industries Company
Windsor, Ontario

Cargill Limited
Winnipeg, Manitoba

G3 Canada Limited
Winnipeg, Manitoba

Louis Dreyfus Company Canada ULC
Calgary, Alberta

Parrish & Heimbecker, Limited
Winnipeg, Manitoba

Richardson International Limited
Winnipeg, Manitoba

Sollio Agriculture
Montréal, Québec

Viterra Canada Inc.
Regina, Saskatchewan

International Carriers

Colley Motorships Ltd.
Montréal, Québec

Fednav International Ltd.
Montréal, Québec

Gresco Ltée
Montréal, Québec

LOLA
Québec, Québec

McLean Kennedy Inc.
Montréal, Québec

Navitrans Shipping Agencies (East) Inc.
Laval, Québec

Robert Reford, div. of the La Perriere Group
Montréal, Québec

OTHER MEMBERS

Heidelberg Materials Canada Limited
Edmonton, AB

Lafarge Canada Inc.
Mississauga, Ontario

Redpath Sugar Ltd.
Toronto, Ontario

Suncor Energy Inc.
Calgary, Alberta

Windsor Salt Ltd.
Pointe-Claire, Québec

STEEL AND IRON ORE

ArcelorMittal Dofasco G.P.
Hamilton, Ontario

Stelco Inc.
Hamilton, Ontario



ABOUT THE ST. LAWRENCE SEAWAY

About the St. Lawrence Seaway


With economic output estimated at \$6 trillion, the provinces and states bordering the Great Lakes – St. Lawrence Seaway System account for 30% of combined Canadian and U.S. economic activity and employment.

The region would rank as the third largest economy in the world if it were a country. Positioned at the core of this economic powerhouse, the Great Lakes – St. Lawrence Seaway System serves as a vital supply chain.



GREAT LAKES – ST. LAWRENCE SEAWAY SYSTEM

Key Supply Chain
for the World's
3rd Largest Economy

 The Great Lakes – St. Lawrence Seaway System extends 3,700 kilometres from the Atlantic Ocean to the head of Lake Superior.

 Major Ports

 Administered by the St. Lawrence Seaway Management Corporation



Administered by The Great Lakes St. Lawrence Seaway Development Corporation



GREAT LAKES – ST. LAWRENCE SEAWAY SYSTEM (HWY H₂O) FACTS

- Distance from the Atlantic Ocean to Duluth, Minnesota on Lake Superior = 2,038 nautical miles (2,342 statute miles or 3,700 kilometres) or 8.5 sailing days. The waterway includes some 245,750 square kilometres (95,000 square miles) of navigable waters.
- In a typical year, about 25% of Seaway traffic travels to and from overseas ports, especially in Europe, the Middle East, and Africa.
- The waterway includes some of North America's largest ports, part of an excellent intermodal transportation network, and has maintained a near-perfect record of trouble-free navigation through ongoing improvements and meticulous maintenance for more than 60 years.

THE ST. LAWRENCE SEAWAY: A VITAL WATERWAY

The binational St. Lawrence Seaway's 15 locks (13 Canadian and 2 American) serve as the linchpin within the broader waterway, connecting the lower St. Lawrence River to the Great Lakes, enabling ships to transit between Montreal and Lake Erie, a difference in elevation of 168 metres. The "Soo" Locks, managed by the U.S. Army Corps of Engineers, enable ships to reach Lake Superior, which is 183 metres above sea level.

THE BINATIONAL ST. LAWRENCE SEAWAY'S 15 LOCKS SERVE AS THE LINCHPIN WITHIN THE BROADER WATERWAY.

Cargo moving on the Great Lakes – St. Lawrence Seaway System supports:



66

billion dollars
in **economic activity**

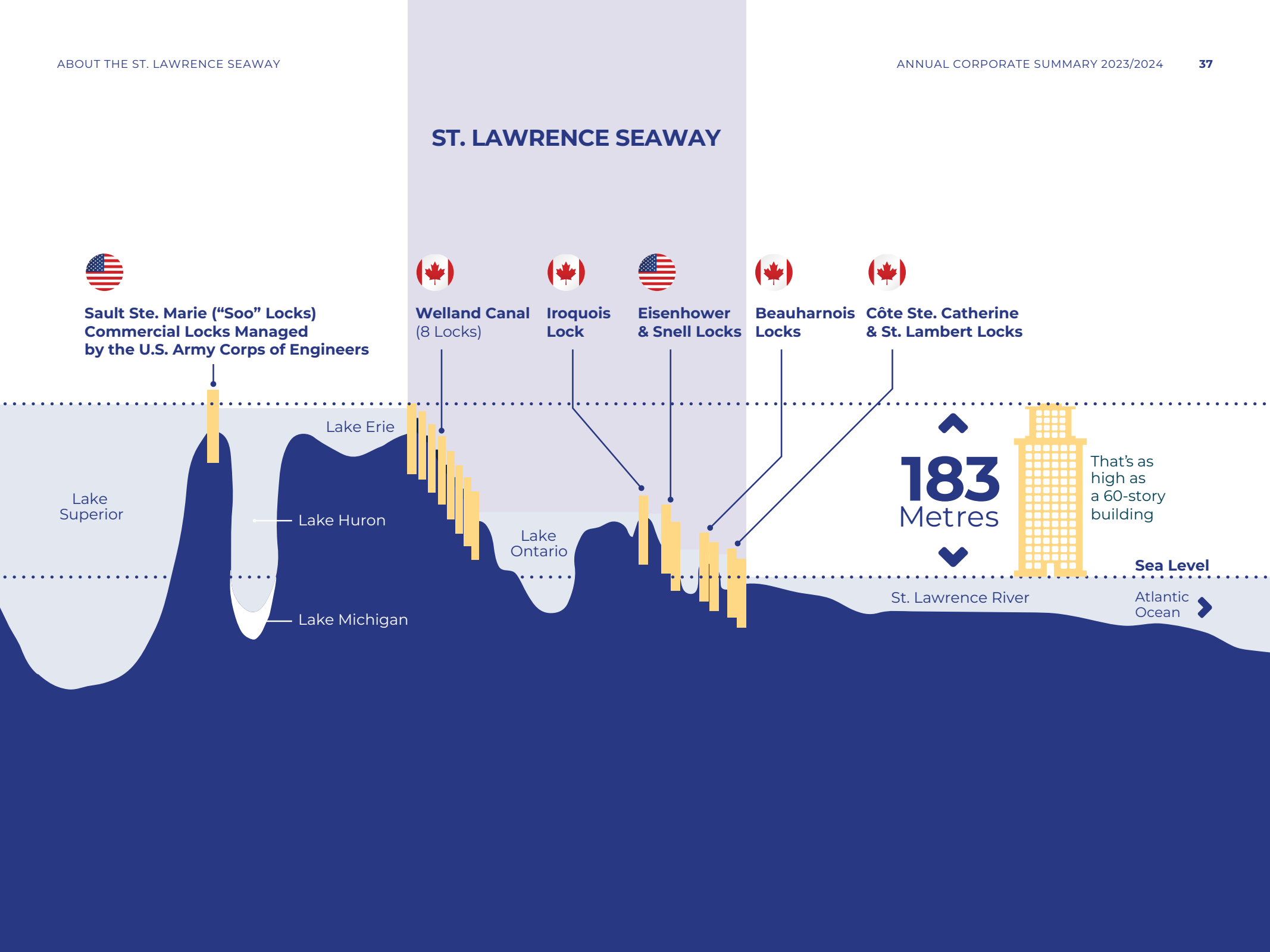
357,000

jobs

30

billion dollars
in **wages**

Source: Economic Impacts of Maritime Shipping
in the Great-Lakes St. Lawrence Region, 2023



Ships can be over twice as long and about half as wide as a football field.

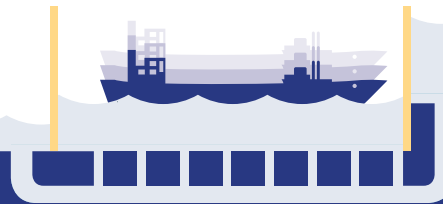


Lock dimensions

Length
233.5 m (766 ft.)

Width
24.4 m (80 ft.)

Water depth
9.1 m (30 ft.)



Maximum vessel size



Maximum beam
23.77 m (78 ft.)

Capacity
Carries up to
30,000 MT
per voyage

Maximum air draft
35.5 m (116 ft., 6 in.)

Maximum draft
8.08 m (26 ft., 6 in.)*

Maximum length
225.5 m (740 ft.)



* Commercial vessels equipped with Draft Information System (DIS) technology are allowed to load to a maximum draft of 8.15 m (26 ft., 9 in.)

SEAWAY LOCKS

Each lock is 233.5 metres long (766 feet), 24.4 metres wide (80 feet) and 9.1 metres deep (30 feet) over the sill. A lock fills with approximately 91 million litres of water (24 million gallons) in just 7 to 10 minutes. Getting through a lock takes about 45 minutes.

SEAWAY SHIPS

Ships measuring up to 225.5 metres in length (or 740 feet) and 23.8 metres (or 78 feet) in width (also known as the ship's "beam") are routinely raised more than 180 metres above sea level, as high as a 60-story building. These ships can be over twice as long and about half as wide as a football field and carry cargoes the equivalent of 30,000 metric tons.

10 Ways Seaway Shipping Impacts Your Life



YOUR MEALS:

Grain (including wheat, corn, soybeans, canola, peas, lentils, and barley) shipped over the Seaway is used to produce everything from bread, pasta, soy milk, and vegetable oil to beer, alcohol, ethanol and animal feed.



YOUR BREAKS:

Sugar brought in by ocean ships is used in many applications, from sweetening your coffee to serving as an ingredient in countless baked goods.



YOUR HOME:

From the steel, drywall, concrete and cement used to build a home to the steel used in the manufacturing of household appliances, Seaway ships are instrumental in the supply chain that supports all types of activity that makes your home comfortable and resilient.



YOUR CITY:

Construction of highways, bridges, office buildings, factories, schools, and hospitals relies upon huge volumes of steel, cement, gypsum, and asphalt moved by ship.



YOUR HOLIDAYS:

Double-hulled Seaway tankers move refined fuels between storage depots, enabling cars, buses and planes to whisk people away to holiday destinations.



YOUR SAFETY:

Road salt moved over the Seaway is key to the efficient maintenance of roads in the winter, keeping motorists and pedestrians safe during their winter commutes



YOUR RIDE:

Manufacturing of cars and trucks is heavily reliant upon the marine supply chain moving across Seaway waters. From high-quality steel to specialized aluminum, assembly lines are fed with supplies that in many cases count upon the Seaway to facilitate part of the journey to the assembly plant.



YOUR COMMUTE:

A Seaway ship can carry almost 1,000 truckloads of cargo. Moving cargo over the Seaway eases congestion on land, enabling commuters to reach their destination every day with fewer delays and a greater degree of safety.



YOUR MONEY:

Shipping cargo by ship is one of the most cost-effective ways to move huge volumes of goods over longer distances. It is estimated that shipping goods over the Great Lakes – St. Lawrence Seaway System saves shippers billions of dollars per year compared to land alternatives, helping manufacturers, farmers, construction companies and energy providers compete effectively in a global market and provide jobs to many citizens in Canada and the United States.



YOUR FUTURE:

Inland shipping is part of the solution to making our economy more energy efficient and reducing our carbon footprint. Advanced new ship designs and engine technology, coupled with new types of marine fuels, will further extend marine's advantage over other modes of transportation. A more sustainable transportation system will emerge by using marine to move more cargo, and the Seaway is the critical link between the Great Lakes and the Atlantic Ocean, enabling a 3,700 km marine highway to serve the heartland of North America.

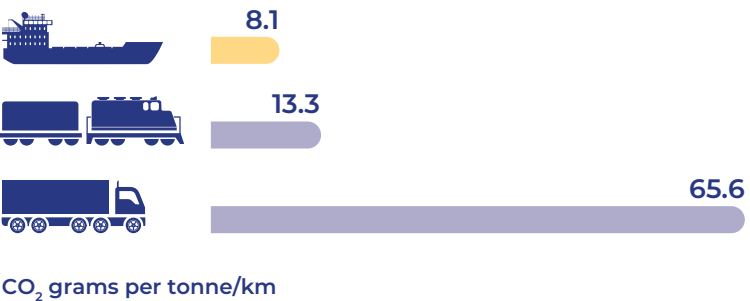
The St. Lawrence Seaway: Ready for the Future

As the most energy-efficient transportation mode, with the lowest carbon footprint, moving more cargo using the Great Lakes – St. Lawrence Seaway System is an excellent way of supporting sustainable growth, while easing congestion on land.

Moving more cargo using the Great Lakes – St. Lawrence Seaway System is an excellent way of supporting sustainable growth.



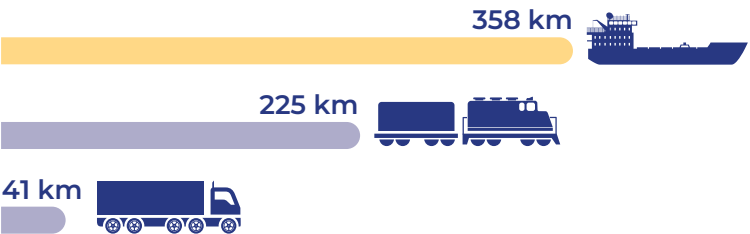
Ships = Smallest Carbon Footprint



Shifting Cargo from Land to Water

- ✓ **Lowers** congestion on highways and railways
- ✓ **Raises** overall fuel efficiency
- ✓ **Lowers** total greenhouse gas emissions

Ships = Best Fuel Efficiency



Distance (kilometres) one tonne of cargo travels on 1 litre of fuel



Learn more about the St. Lawrence
Seaway Management Corporation

greatlakes-seaway.com



The St. Lawrence
Seaway Management
Corporation

Corporation de Gestion
de la Voie Maritime
du Saint-Laurent