



The St. Lawrence
Seaway Management
Corporation

Corporation de Gestion
de la Voie Maritime
du Saint-Laurent

Annual Corporate Summary
2025-2026

Deliver Grow Lead

We connect Canada and
the Great Lakes to the World



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Cover photo: The M/V Greenwing, part of the Canfornav fleet

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Overview

The St. Lawrence Seaway Management Corporation (SLSMC) 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 SLSMC plays a pivotal role in ensuring the waterway remains a safe and well-managed system, which it shares with its American counterpart, the Great Lakes St. Lawrence Seaway Development Corporation (GLS).

Our Purpose

We connect Canada and the Great Lakes to the World.

Our Vision

To be a world-class trade corridor trusted for safety, recognized for leadership, and celebrated for its innovation and the people who keep trade flowing to the world.

Our Mission

We ensure the Seaway remains reliable so vessels move safely, trade flows smoothly, and communities thrive. Each transit is a vital connection – linking people, cargo, and opportunity – powered by our dedicated team, innovative spirit, and commitment to a sustainable future that delivers shared values.

Our Values

Safety and Wellbeing | Collaboration | Integrity | Innovation



Click here to learn more about the
St. Lawrence Seaway Management Corporation



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Our Shared Commitments

Deliver

Enhance
our service delivery

Strengthen
our people practices

Optimize
infrastructure
investment

Increase
productivity and
digital transformation

Financial
Resiliency

Grow

Increase
use of the Seaway
as a transportation
mode

Become
a more
customer-centric
organization

Develop
new revenue
streams

Lead

Ensure
Seaway’s value and
potential are recognized
by the Government
of Canada

Engage
stakeholders around
the Seaway’s role
and value

Strengthen
the Seaway’s brand
and awareness

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Our Work to Support Corporate Sustainability

As part of our commitment to environmental stewardship, social responsibility and governance, we are pleased to present our second annual Corporate Sustainability Report. This report offers detailed insight into initiatives the SLSMC is undertaking to make a positive impact.

The Corporate Sustainability Report outlines the progress we are making towards 8 of the 17 United Nations' Sustainable Development Goals where the SLSMC can affect change, including:

3

GOOD HEALTH AND WELL-BEING

5

GENDER EQUALITY

8

DECENT WORK AND ECONOMIC GROWTH

9

INDUSTRY, INNOVATION AND INFRASTRUCTURE

13

CLIMATE ACTION

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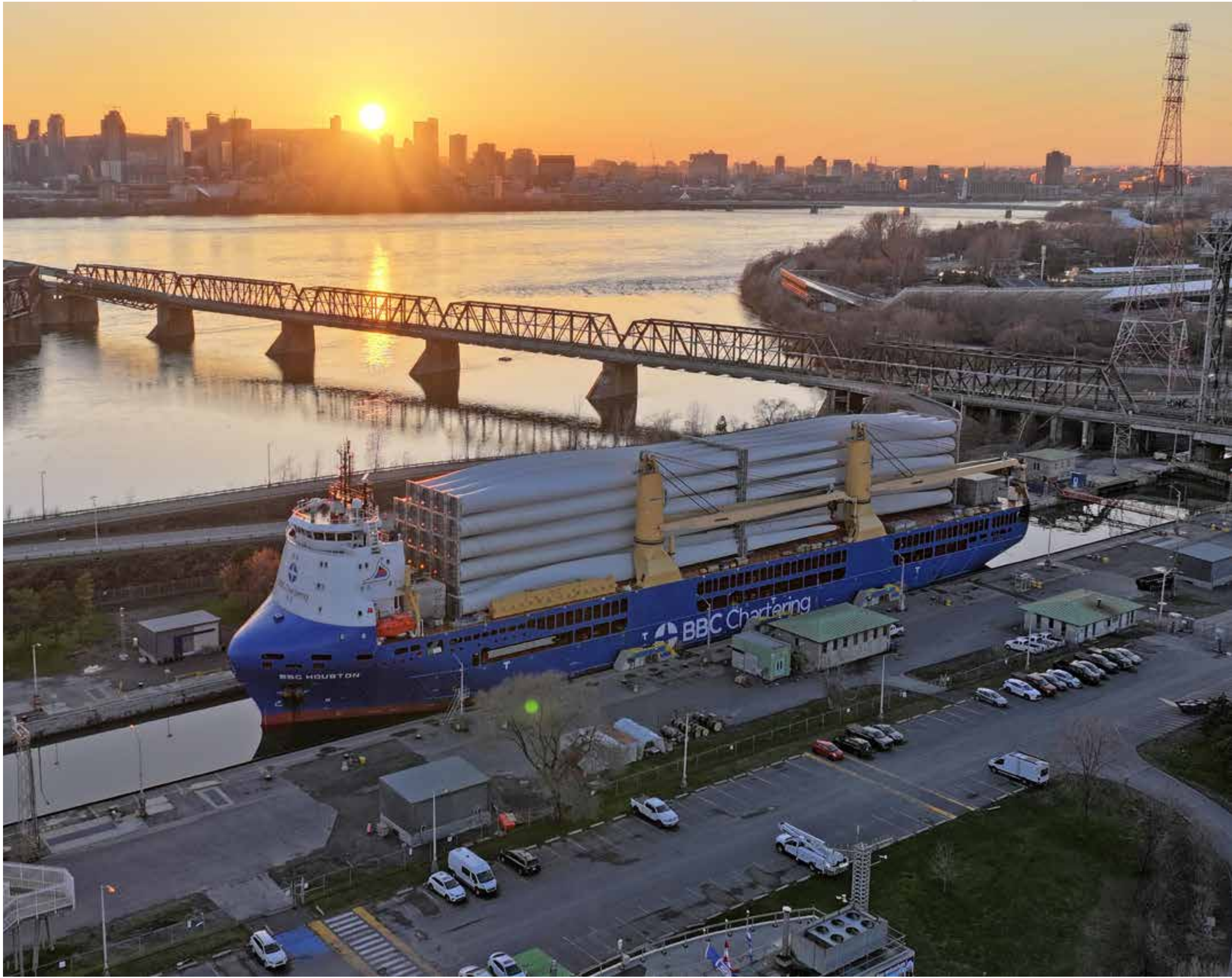
LIFE BELOW WATER

15

LIFE ON LAND

17

PARTNERSHIPS FOR THE GOALS



The BBC Houston at St. Lambert Lock



To view the **2025-26 SLSMC Corporate Sustainability Report**, please click [here](#)

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Jim Athanasiou,
President and CEO,
The St. Lawrence Seaway
Management Corporation
(SLSMC)

Message from the President

The past year reinforced the essential role of the St. Lawrence Seaway as a reliable and resilient gateway connecting Canada and the Great Lakes region to the world. In a period shaped by economic pressure, global uncertainty, and evolving trade dynamics, the Seaway continued to support critical supply chains and strengthen Canada's connection to global markets.

During the past year, we launched a new corporate strategic plan focused on three shared commitments: Deliver, Grow, and Lead. Together, they provide a practical framework for how we operate, collaborate, and position the Seaway for the future.

As reflected in this year's Annual Corporate Summary, our story is one of delivering with excellence, growing our impact, and leading with purpose. These commitments continue to guide our actions and help ensure the Seaway remains a strong and dependable trade corridor.

Guided by this direction, we remain focused on sustaining strong performance today while strengthening the system for the years ahead.

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Deliver

Driving operational excellence throughout the organization

Delivering safe, reliable, and efficient service remains at the core of our mandate. Despite challenges, the Seaway met its objectives during the past year, handling approximately 37 million tonnes of cargo and supporting critical supply chains that connect businesses and communities to global markets.

The close of the navigation season demonstrated what it means to deliver under pressure. Difficult weather conditions and operational challenges required coordination with users and service providers. Our teams responded with professionalism and focus, ensuring operations continued safely under demanding circumstances.

These experiences highlight the strength of the organization while also providing valuable lessons. We continue to learn and improve, strengthening our ability to operate effectively in increasingly complex conditions.

At the same time, we are advancing priorities that support service delivery, including infrastructure investment, workforce development, and digital transformation. Together, these efforts ensure the Seaway remains dependable, efficient, and ready to meet the needs of its users.

Grow

Working to increase cargo volumes and revenues

Growth for the Seaway extends beyond cargo volumes. It is also about increasing our relevance and expanding our role within the broader transportation system.

While increasing usage remains a priority, the past year also marked progress in how the organization is viewed. The Seaway is increasingly part of important conversations related to trade, infrastructure, and supply chains across government and industry.

This growing visibility reflects a stronger understanding of the Seaway's value as a strategic national asset and essential trade corridor. It supports engagement with decision-makers, enhances our position for future investment, and creates opportunities to expand our impact.

We are also expanding our customer focus by building relationships, improving service delivery, and identifying opportunities to create new value.

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Lead

Being known, understood and recognized

The SLSMC continues to enhance its relationship with the Government of Canada, engage actively with stakeholders, and maintain alignment with our U.S. partners. Leadership is also demonstrated every day through safe operations, reliable service, and the way we support our customers and one another.

These actions reinforce the Seaway's reputation as a professional and forward-looking organization. That reputation supports future investment, enables growth, and ensures the Seaway remains a trusted component of North America's transportation network.

Our commitment to sustainability remains central to this leadership role. As one of the most environmentally responsible modes of transportation, the Seaway contributes to reducing emissions and advancing more sustainable supply chains.

Looking Ahead

As we begin our 68th navigation season, we recognize that uncertainty will continue to shape the environment in which we operate.

What provides confidence is the strength of our organization. Time and again, our people have demonstrated resilience, professionalism, and a shared commitment to getting the job done safely and effectively.

By continuing to focus on delivering excellence, enabling growth, and demonstrating leadership, we will ensure that the Great Lakes – St. Lawrence Seaway remains a world-class trade corridor built for the long term.

On behalf of the organization, I would like to thank our employees, partners, and stakeholders for their continued collaboration and support.

I invite you to explore this report and learn more about what we accomplished together over the past year.



Jim Athanasiou
President and CEO

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Opening of the Navigation Season

The 68th navigation season opened on March 22, and the milestone was celebrated on March 23 with an opening ceremony held at St. Lambert Lock in Montréal.

The M/V Blacky, operated by Canfornav, served as the ceremonial opening vessel for the event.

The opening ceremony brought together industry partners and government representatives from both Canada and the United States, underscoring the Seaway's role as a binational trade corridor. Canada's Minister of Transport, the Honourable Steven MacKinnon, was in attendance to mark the occasion and reaffirm the Government of Canada's support for the Seaway's continued role in advancing supply chain resilience and economic growth.

As a vital link connecting the Great Lakes region to global markets, the Seaway continues to facilitate the efficient movement of key commodities, supporting industry, communities, and economic development across North America.



Click here to watch a short video of the **opening ceremony**



The M/V Blacky, the ceremonial opening vessel

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Season Highlights

2025-26 Revenue

102.1
million dollars

Total Asset Renewal Investments 114.2 million dollars	Total Days of Navigation 296 Montreal - Lake Ontario Section 298 Welland Canal	Total Vessel Transits 3,931	Total Pleasure Craft Transits 8,546
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Deliver

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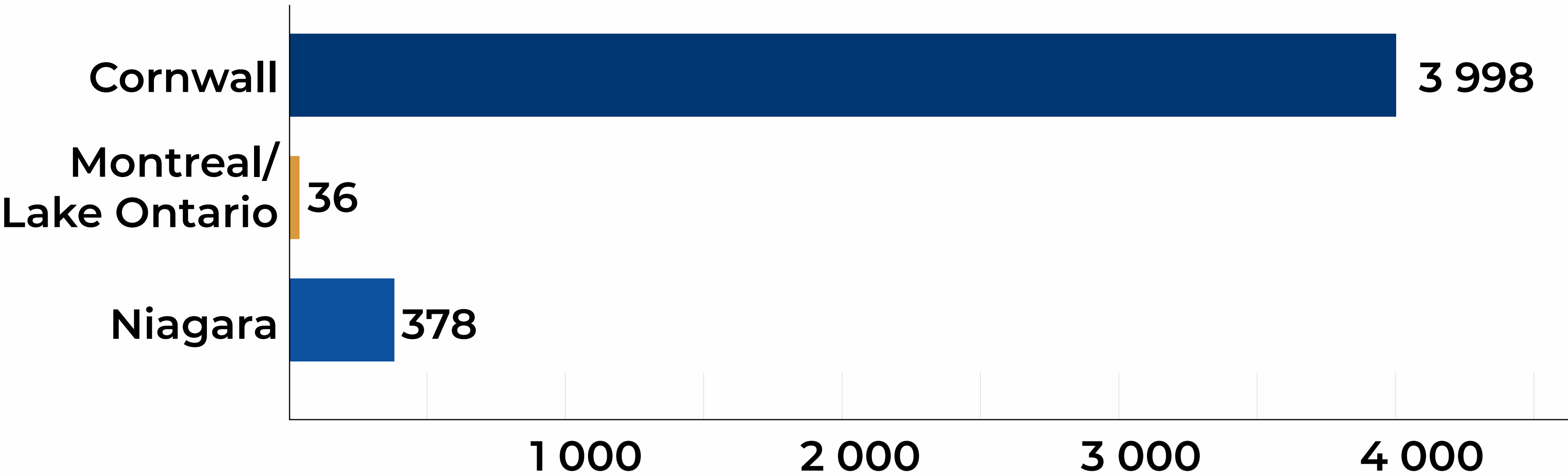
Safety Performance

At the SLSMC, safety and wellbeing are more than policies; they are core values. SLSMC’s guiding principle, “We keep safety and wellbeing at the heart of all we do, and we look out for one another,” reflects a strong commitment to fostering a safe and supportive work environment.



Days Since Last Lost-Time Incident

Results as of March 31, 2026



The SLSMC operates on the belief that every workplace incident is preventable. Each team member is accountable not only for their own safety but also for that of their colleagues. Every day, health and safety practices are actively reinforced with a clear goal: Zero Harm.

Significant enhancements were made to the safety system, including ongoing development of a Seaway-wide fall protection program, upgrades to safety incident reporting processes, implementation of improved personal protective equipment standards aligned with best practices, and the creation of an orientation video for employees and contractors to further reinforce a strong safety culture.

A lost time incident did occur in Montréal in February 2026, just prior to reaching another full year without such an incident. The incident reinforced the importance of maintaining a strong safety culture and continuous improvement.

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Navigation Season

The navigation season opened on March 22, 2025 in both the Montreal/Lake Ontario (MLO) Section and the Welland Canal (Niagara Section). The final ships cleared the MLO on January 11, 2026, providing a total of 296 days of navigation. Meanwhile, the Welland Canal closed on January 13, 2026, providing a total of 298 days of navigation.

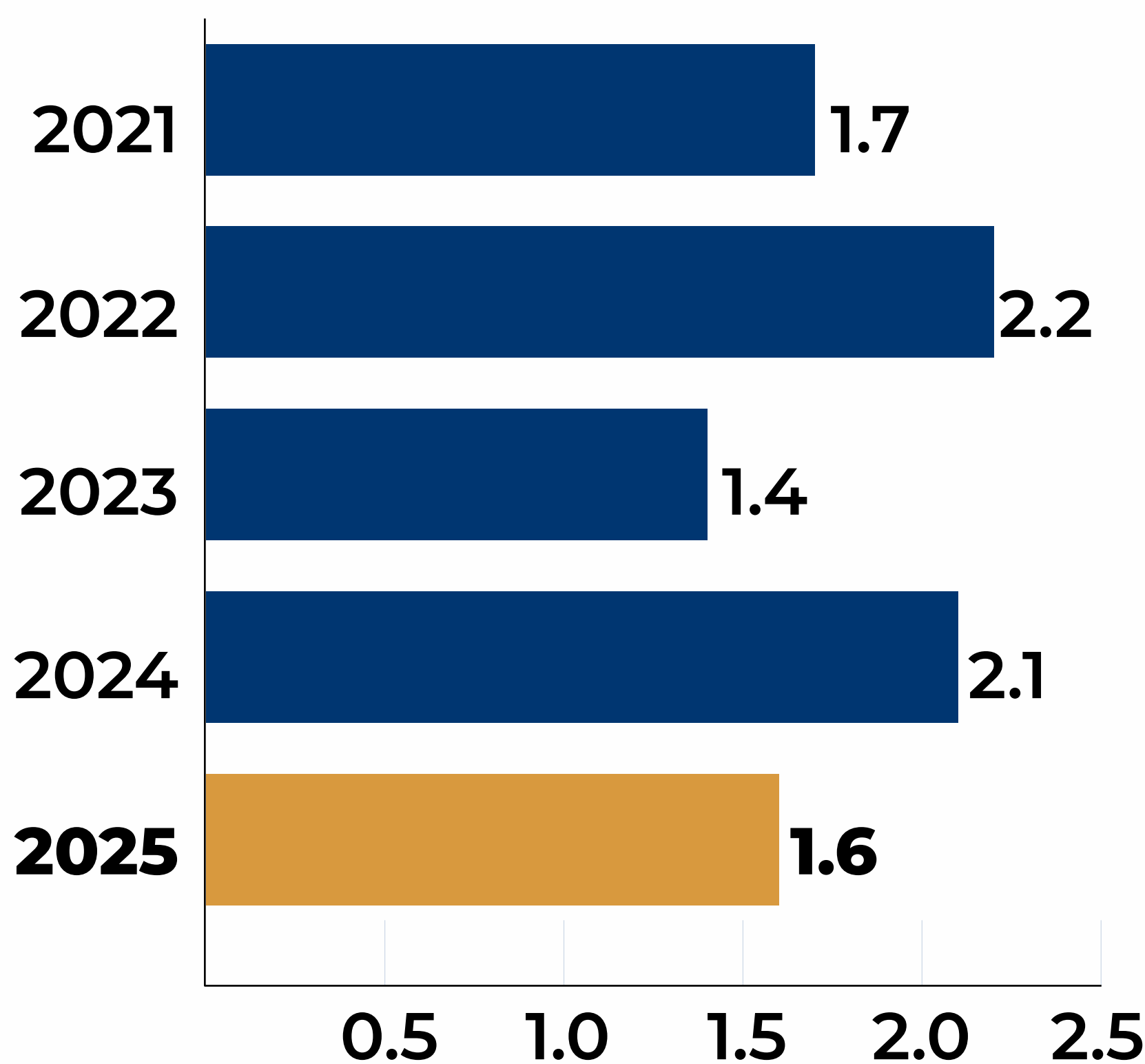
The close of the navigation season encountered significant challenges brought on by weather-related conditions, including ice and cold temperatures. Despite these challenging conditions, Seaway employees showed professionalism, maintaining safe and efficient operations through the final days of the season. Their strong collaboration and commitment ensured a safe closure, reflecting the strength of Seaway personnel and earning recognition from industry stakeholders for their leadership and dedication.

Marine Safety

The marine mode of transportation remains the safest and most reliable means of moving cargo. During the season, there were 9 commercial vessel incidents in which damage occurred to vessels, resulting in a vessel incident rate of 1.6 per 1,000 transits. This result demonstrates that marine transportation is a safe mode of transportation.

Vessel Incident Rate by Navigation Season

Number of incidents per 1 000 transits



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Draft Information System

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. The Draft Information System (DIS) allows equipped vessels to make use of the additional 7 cm of available draft which in turn enables the vessels to carry up to 400 more tonnes of cargo. The number of DIS equipped ships has quadrupled since 2021, growing from 35 to 142 during this season.

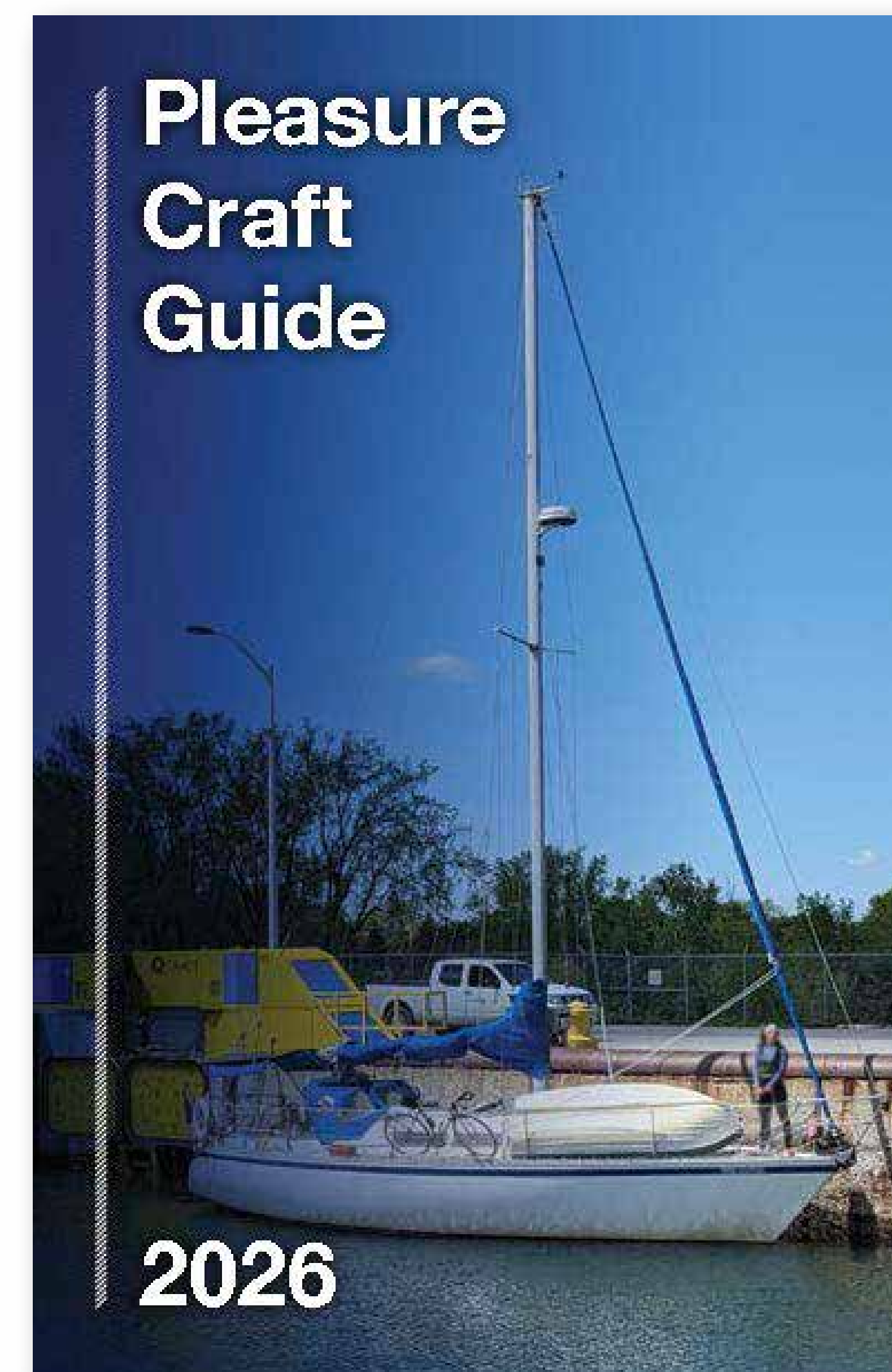
Pleasure Craft Season

The Seaway is a vital waterway for commercial shipping, but it also permits recreational boating during a designated season. Pleasure craft traffic brings economic benefits to surrounding communities, and helps promote tourism and recreational activities. During the season, 3,192 pleasure crafts were processed in the Welland Canal and 5,354 in the Montreal/Lake Ontario section.

A schedule for pleasure craft in the Montreal/Lake Ontario section is in place to offer greater predictability of movement. The online self-serve platform continues to be a convenience to pleasure craft users who can create, modify, cancel and pay for their transits online.



To learn more about **pleasure craft on the Seaway**, [click here](#).



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Infrastructure Management and Asset Renewal

The SLSMC continued to invest in critical infrastructure across the system during the year, reinforcing the long-term reliability, safety and resiliency of this essential trade corridor.

In 2025-26, the SLSMC invested \$114.2 million in infrastructure renewal, maintenance and modernization initiatives to support safe and reliable navigation and extend the life of critical assets throughout the system. These investments support the continued safe and efficient movement of cargo while extending the lifespan and performance of key assets throughout the system.

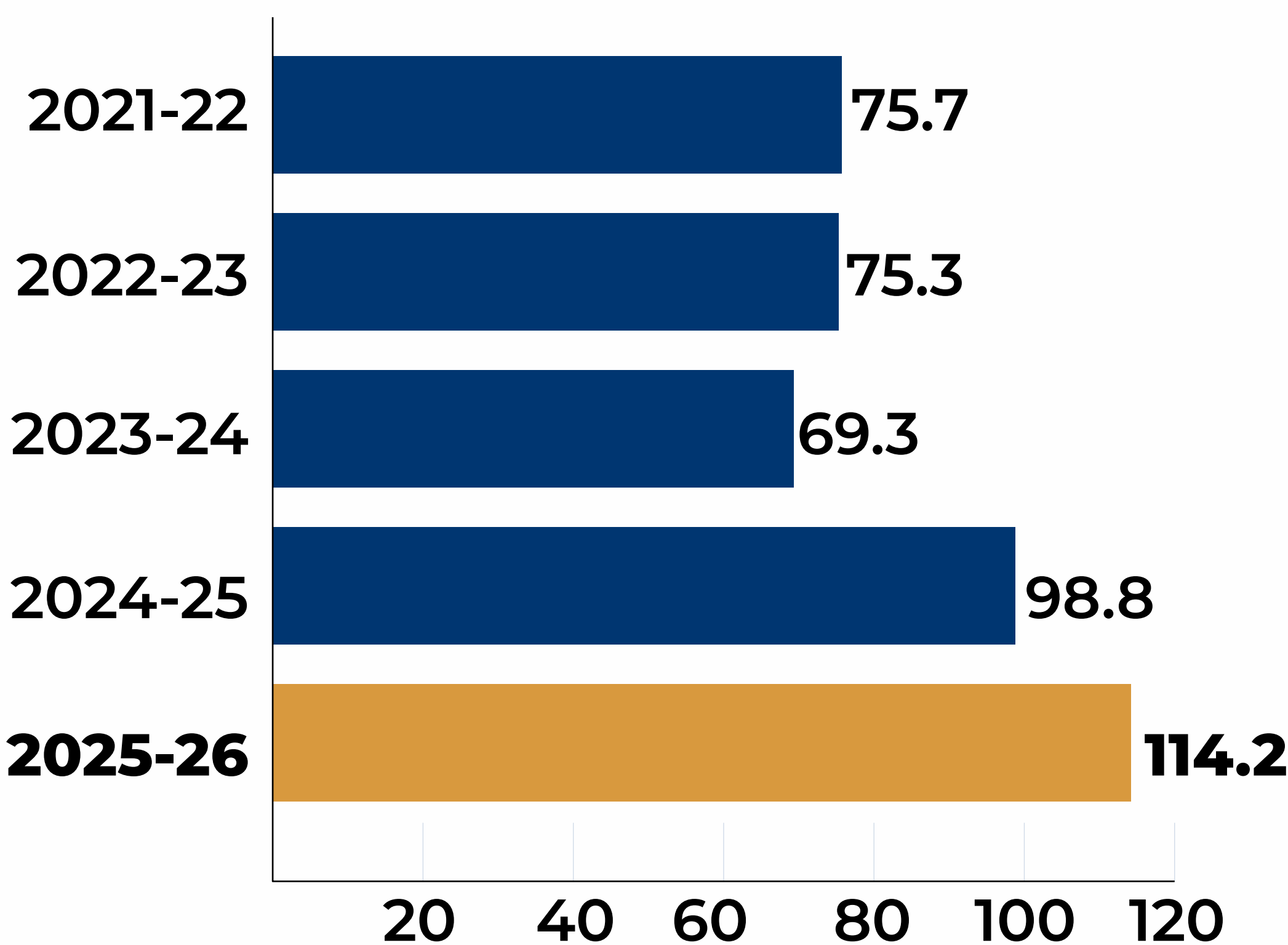
Work completed during the year included upgrades to lock infrastructure, mechanical and electrical systems, navigational equipment and other assets designed to enhance system reliability and operational efficiency.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



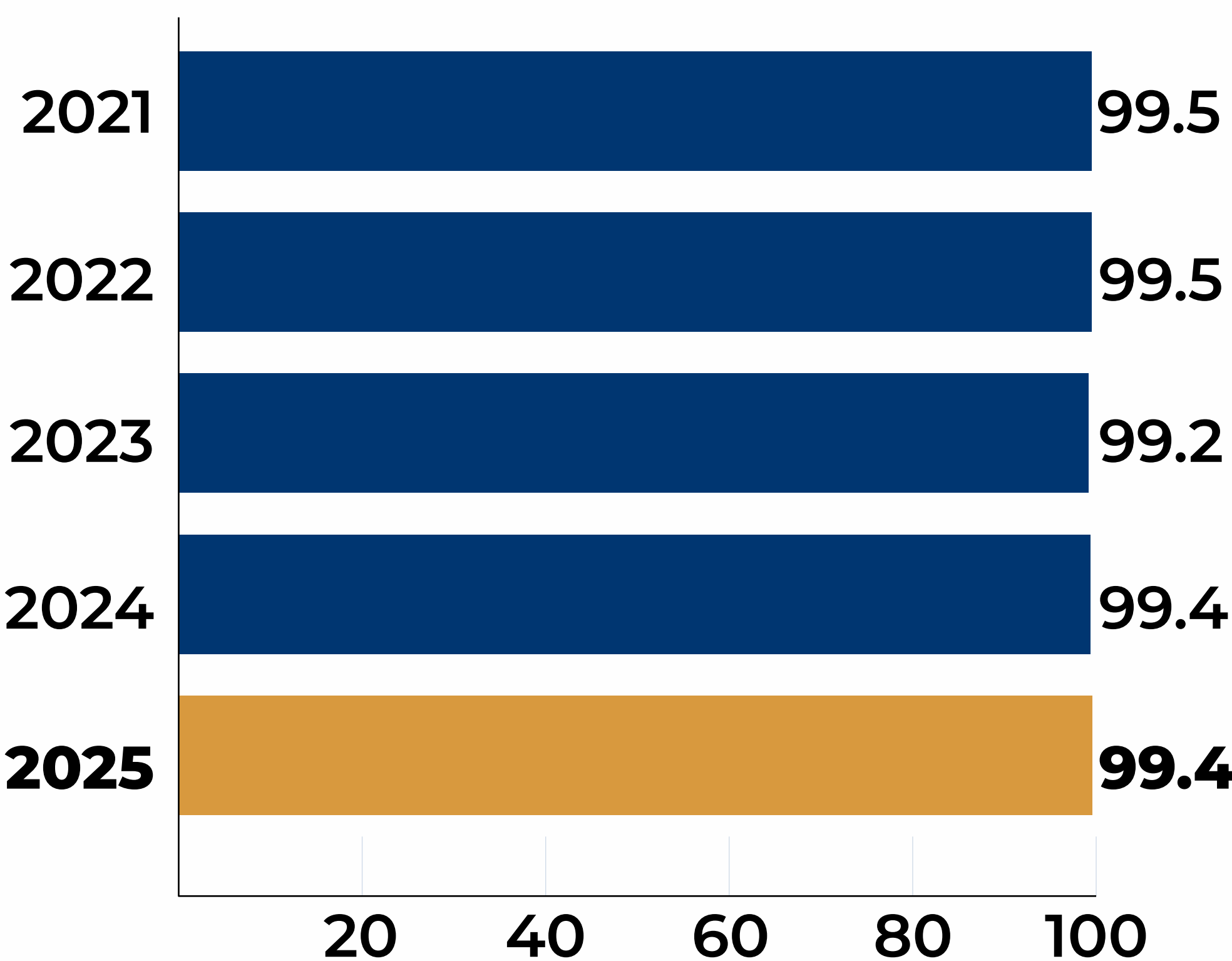
Asset Renewal Spending

In millions of \$ per fiscal year



System Availability

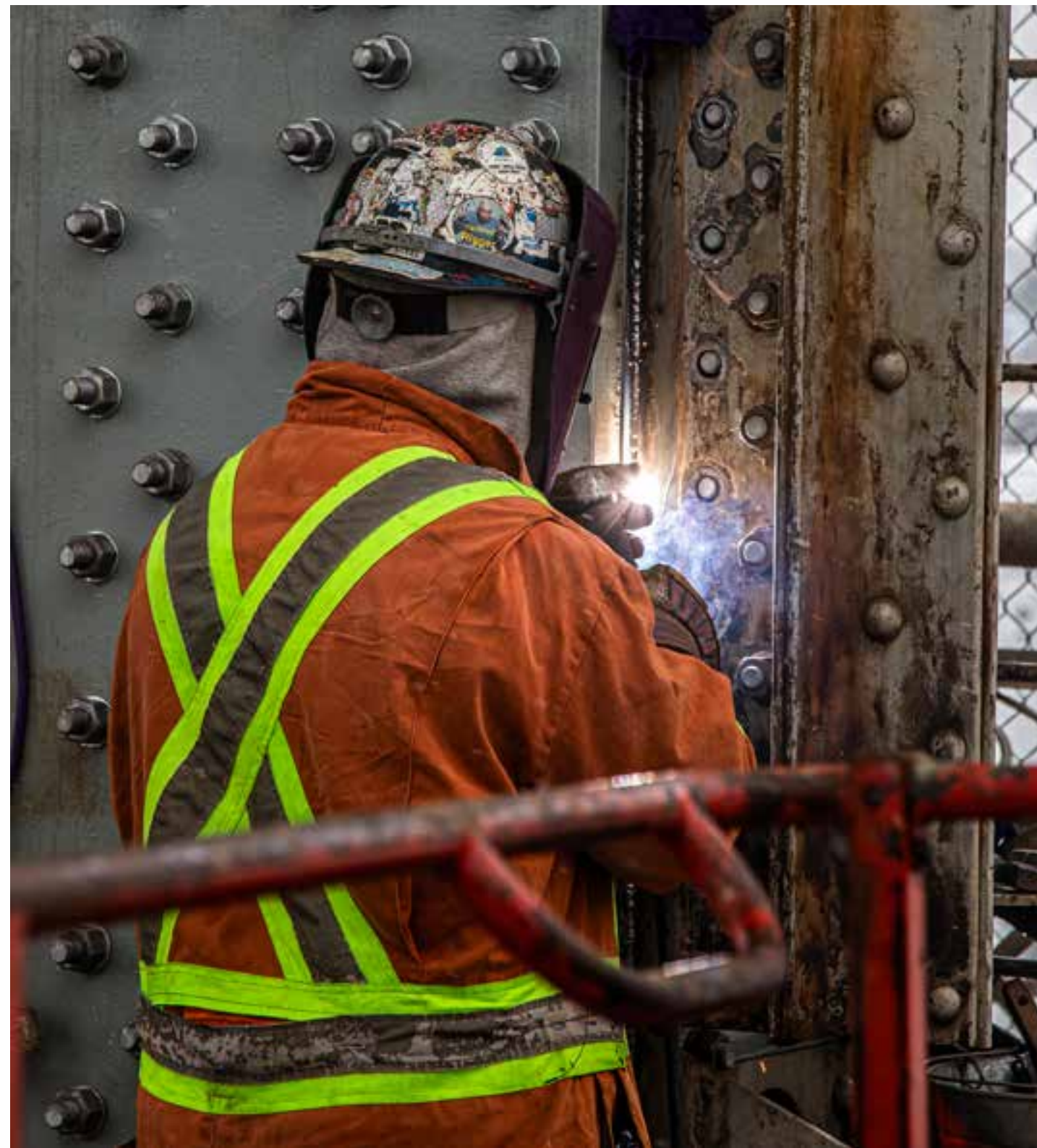
Target: > 99% per nav season



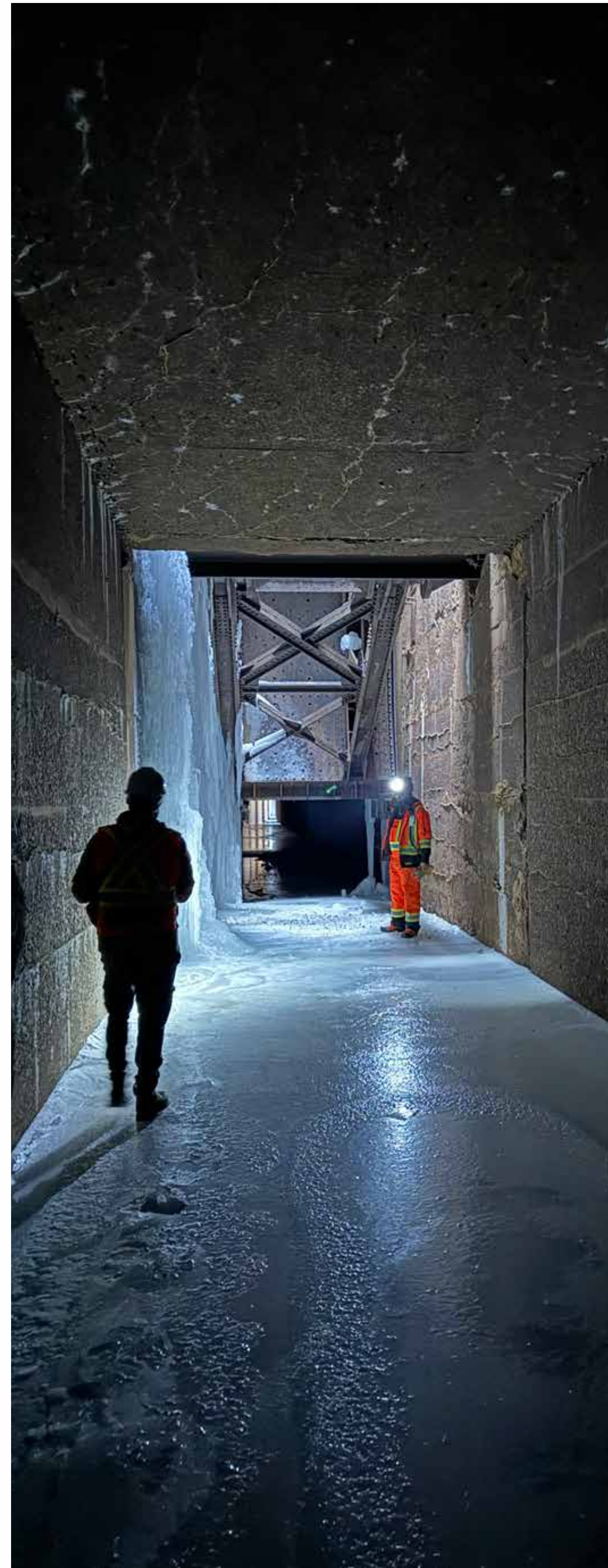
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Infrastructure



Repairs to Bridge 21, Port Colborne



Inspections at St. Lambert Lock



Dredging at Wharf 10, Welland Canal



Work on Lock 8, Welland Canal



Rehabilitation work at St. Lambert Lock

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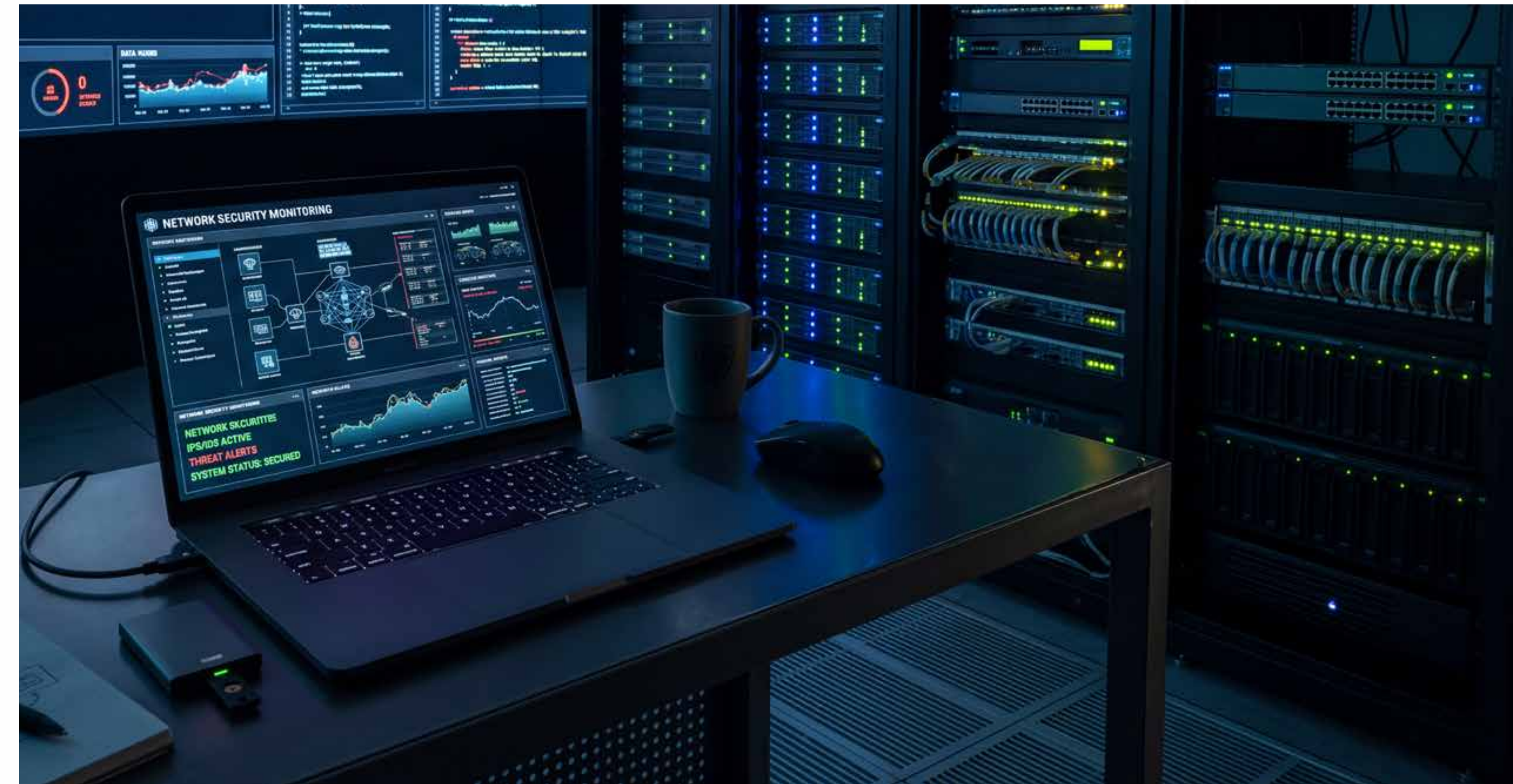
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Cybersecurity

Cybersecurity remains a critical priority for the SLSMC, helping to ensure the continued reliability of operations and the protection of information and infrastructure. As cyber threats continue to evolve, maintaining a strong and resilient security posture is essential to supporting safe and uninterrupted operations.

A comprehensive approach to cybersecurity is maintained through the use of layered safeguards, continuous monitoring tools, regular vulnerability assessments, and proactive threat detection measures designed to identify and respond to potential risks in a timely manner. These measures help strengthen the Seaway’s ability to protect systems and information while supporting operational continuity.

Employee awareness and vigilance continue to play an important role in maintaining a secure environment. Ongoing training helps employees identify and report suspicious activity, phishing attempts, fraud, social engineering tactics, and other potential security threats.



Equity, Leadership, Recruitment

The SLSMC continued its efforts to attract and retain a diverse workforce and support an inclusive workplace.

At the SLSMC, women accounted for 23% of employees, exceeding the average of 20% in the water transportation sector.

Visible minorities represent approximately 15% of the sector's labour market. At the SLSMC, representation increased gradually over the past three years, rising from 8% in 2023 to 10% in 2025.

Leadership Development and Key HR Initiatives

During the year, the SLSMC implemented changes to enhance its leadership team, including senior-level appointments and organizational realignments to improve cross-functional collaboration.

The SLSMC also continued to deliver its leadership assessment and development program. At the same time, a review was initiated to further improve the orientation experience for new employees.

Recruitment and Employee Wellness

The SLSMC remained committed to attracting, integrating, and retaining a diverse and skilled workforce. A continued focus on local hiring, supported by partnerships with community organizations, helped develop the workforce while contributing to the communities served by the Seaway.

The SLSMC maintained its focus on employee wellness. Recognizing the importance of employee wellbeing, it was also included alongside safety as one of the four key values in the SLSMC's new strategic plan. The Employee and Family Assistance Program (EFAP), along with access to the Virtual Health Care program, promoted overall wellbeing. In addition, 318 employees took advantage of the SLSMC Employee Wellness Reimbursement Program.



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Recognition

Bob Swenor Award

The Bob Swenor Award recognizes employees who exemplify the Seaway's core values, along with a commitment to professional development, the organization and the community.

Roshan U., Civil Engineer in the Niagara region since 2011, was the recipient. Roshan demonstrates the SLSMC's values through his strong focus on safety, collaborative approach and commitment to continuous improvement. His contributions include advancing inspection practices, supporting the use of innovative technologies and improving safety for field personnel. He also plays an active role in mentoring colleagues and contributing across teams, while remaining engaged in his community through volunteer work.

Roshan U.

Recipient of the Bob Swenor Award



Bob Swenor Award winner Roshan U.

President's Safety Award

The President's Safety Award recognizes teams that demonstrate an outstanding commitment to health and safety and contribute to a strong safety culture across the organization.

The Maisonneuve Regional Services Team was the recipient. The team exceeded corporate targets for safety interventions while actively participating in training and reinforcing safe driving practices. Their initiatives include implementing electronic logging systems, leveraging data and technology to monitor fleet performance, and maintaining an exemplary record with zero incidents resulting in lost time. Through their collective efforts and daily commitment, the team continues to promote safe choices and safe working conditions, contributing to a healthy and safe work environment.

Maisonneuve Regional Services Team
Recipient of the President's Safety Award



Members of the
Maisonneuve Regional
Services Team

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Innovation Award

The Innovation Award recognizes teams that develop and implement solutions to improve efficiency, reliability and performance across the Seaway.

The award was presented to a cross-functional team from Niagara and Maisonneuve Maintenance and Corporate Operations. Working together, the teams developed new processes to extend the service life of the seals on hands-free mooring units. These enhancements are expected to extend the service life of HFM units and improve overall performance.

Through strong collaboration and a shared commitment to innovation, the team delivered a practical solution to a complex operational challenge.

Niagara and Maisonneuve Maintenance and Corporate Operations Teams Recipients of the Innovation Award



Members of the Niagara and Maisonneuve Maintenance Teams as well as the Corporate Operations Team

Finance

The results for 2025-26 cover the period from April 1, 2025 to March 31, 2026.

FINANCIAL HIGHLIGHTS	2025-26	2024-25	2023-24
	('000s)		
Revenue			
Tolls	\$ 86,702	\$ 85,651	\$ 82,586
Other	15,384	13,361	6,263
Category 1 Lands Revenue remitted directly to Receiver General*	-	-	5,719
Total revenue	\$ 102,086	\$ 99,012	\$ 94,568
Manageable expenses			
Salaries and benefits	\$ 60,269	\$ 58,258	\$ 55,267
Other	21,910	16,915	15,573
Total cash manageable expenses	\$ 82,179	\$ 75,173	\$ 70,840
Employee Future Benefits	(22,440)	(21,740)	(14,325)
Pension Valuation Allowance	65,434	(39,145)	11,298
Amortization of Deferred Contribution Related to Capital Assets	(1,559)	(1,654)	(1,642)
Amortization of capital assets	1,563	1,595	1,648
Total non-cash manageable expenses	\$ 42,998	\$ (60,944)	\$ (3,021)
Total manageable expenses	\$ 125,177	\$ 14,229	\$ 67,819
(Deficiency) excess of revenue over manageable expenses	\$ (23,091)	\$ 84,783	\$ 26,749
Excess of revenue over manageable expenses (excluding Non-cash) **	\$ 19,907	\$ 23,839	\$ 23,728
Asset renewal investments			
Regular maintenance	\$ 14,174	\$ 14,238	\$ 12,782
Major maintenance	98,794	83,209	54,810
Capital acquisitions***	1,200	1,396	1,731
Total asset renewal investments	\$ 114,168	\$ 98,843	\$ 69,323

* Effective 2024-25, Category 1 Lands Revenue is included in Other Revenue

** Previous years were restated

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

Grow

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Traffic Highlights

Data: 2025 navigation season results (% increase compared to 2024 navigation season)

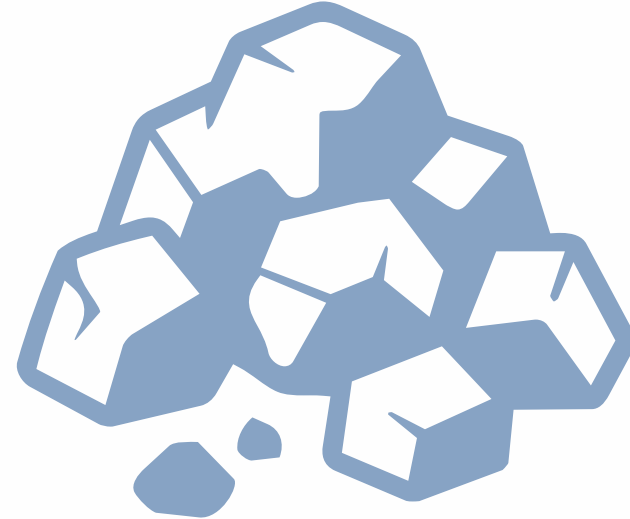


Canadian Grain

11.7MT

(+1.0MT or 9%)

Strongest in over
30 years

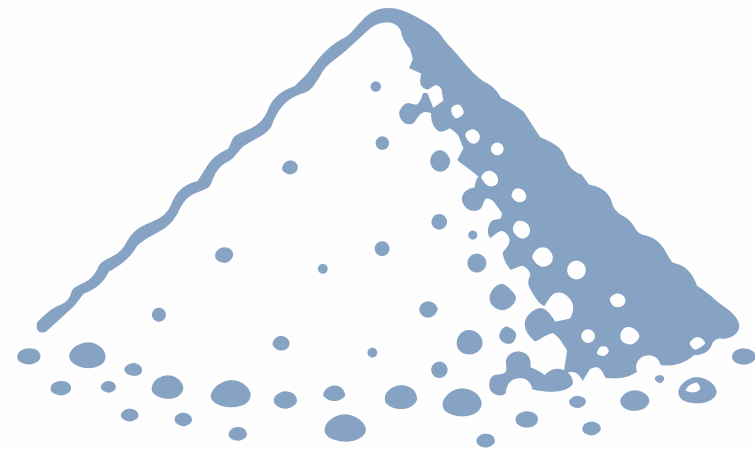


Salt

3.1MT

(+0.8MT or 34.0%)

Strength over
challenging 2024



Gypsum

1MT

(+0.1MT or 9.9%)

Record year



Liquid Bulk

4MT

(+0.0MT or 0.5%)

Highest since 2020

Seaway traffic reached

37MT

(difference of 0.04% or 0.01 MT)

Traffic Results

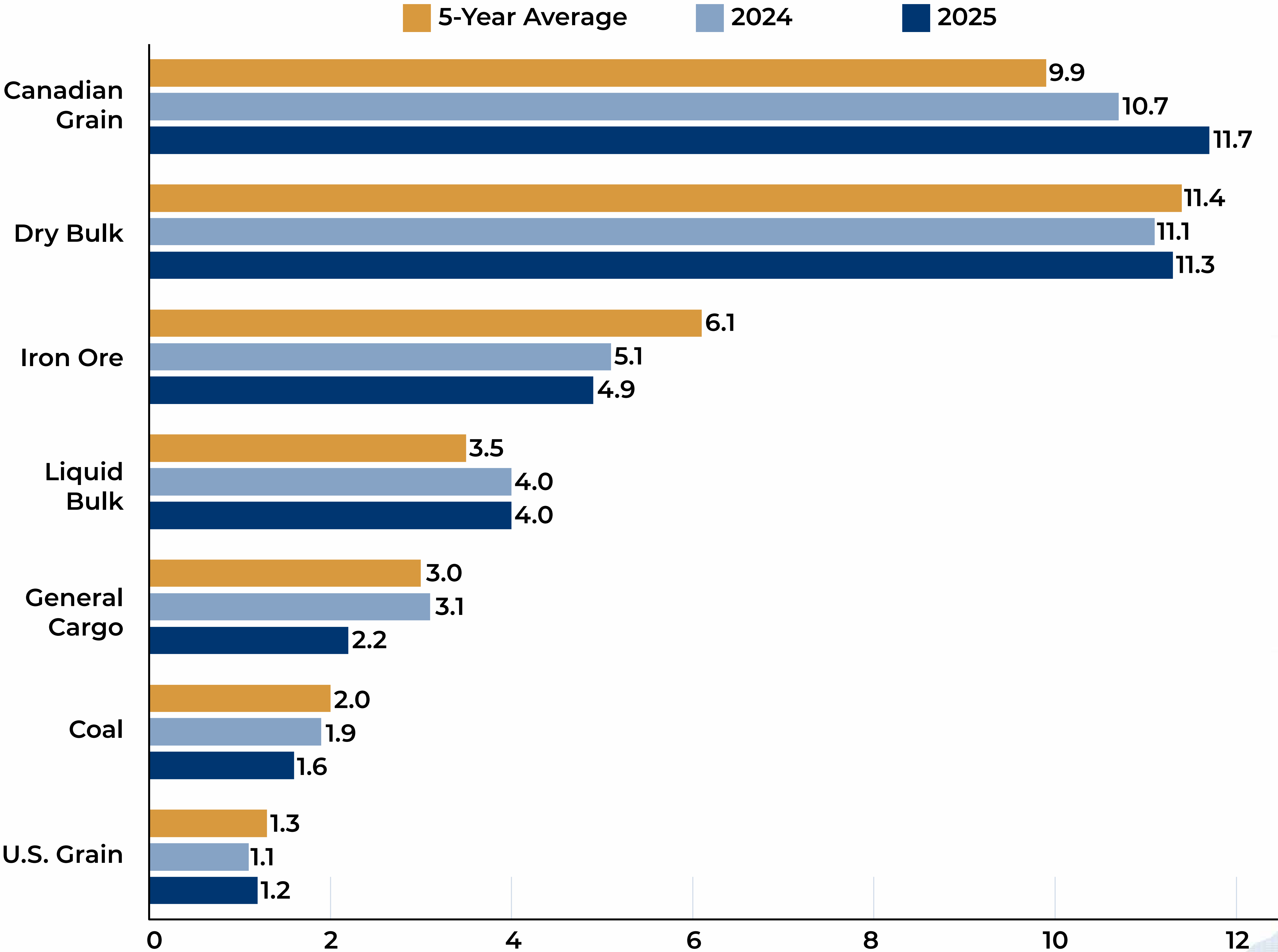
- » Canadian grain surpassed 2024 results by 9%, making it the strongest year in over 30 years.
- » Overall dry bulk movements were up 2.3%, due in large part to strong salt movements that performed 33.9% over previous season results. Gypsum movements also posted a record, reaching 1 MT (9.9% over previous season results). These offset some weaker movements in potash and cement compared with 2024 results.
- » Iron ore movements decreased by 3%.
- » Liquid bulk traffic numbers increased by 0.5% driven by incremental improvements in asphalt movements.
- » General cargo results saw a reduction of 30% as US tariffs challenged movements of steel, slab and aluminum cargoes.
- » Coal movements decreased by 16.3%.
- » US grain continued to slowly improve with an increase of 11.5%.

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Traffic by Commodity by Navigation Season

In million tonnes



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Marketing Initiatives

Binational Marketing Initiatives

HWY H₂O is an alliance of transportation leaders dedicated to promoting the strategic advantages of the Great Lakes St. Lawrence Trade Corridor.

The 3,700-kilometre marine highway extends from Canada's East Coast, through the SLSMC and GLS, connecting to the commercial, industrial and agricultural heartland of Ontario and the U.S. Midwest.

The SLSMC and GLS continue to sponsor the Hwy H₂O marketing program.

Through targeted advertising campaigns, relationship development initiatives, digital engagement strategies and industry partnerships, the program continues to strengthen dialogue with stakeholders and generate new business opportunities across the system.

Pursuing New Business Opportunities

HWY H₂O members collaborate with the Canadian and U.S. Seaway corporations on joint initiatives aimed at attracting new and emerging business opportunities. While the corridor is promoted globally, several strategic regions remain a focus for developing business within existing cargo sectors, generating new opportunities and encouraging investment in terminal capacity and vessel transits.

Industry events, conferences and trade missions continue to raise awareness and strengthen relationships across the energy, fuel, agriculture, steel and project cargo sectors. These efforts support increased trade capacity among the



The annual Hwy H₂O Conference in Toronto

network of ports and help establish long-term commercial linkages in Europe, South America, the Mediterranean and beyond.

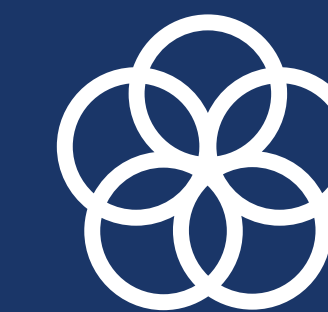
The annual HWY H₂O Conference remains a key event on the industry calendar, bringing together senior leaders from across the maritime sector to discuss key issues, foster collaboration and create new business opportunities in an engaging and collaborative environment.

Growth In The Cruise Industry

Cruise ship traffic continues to represent a growing sector for the Seaway, with additional major cruise lines introducing itineraries and packages featuring multiple port calls throughout the system.

This activity is increasing awareness of the waterway, promoting international tourism and generating economic benefits for communities and regional economies on both sides of the Canada–U.S. border.

17 PARTNERSHIPS
FOR THE GOALS

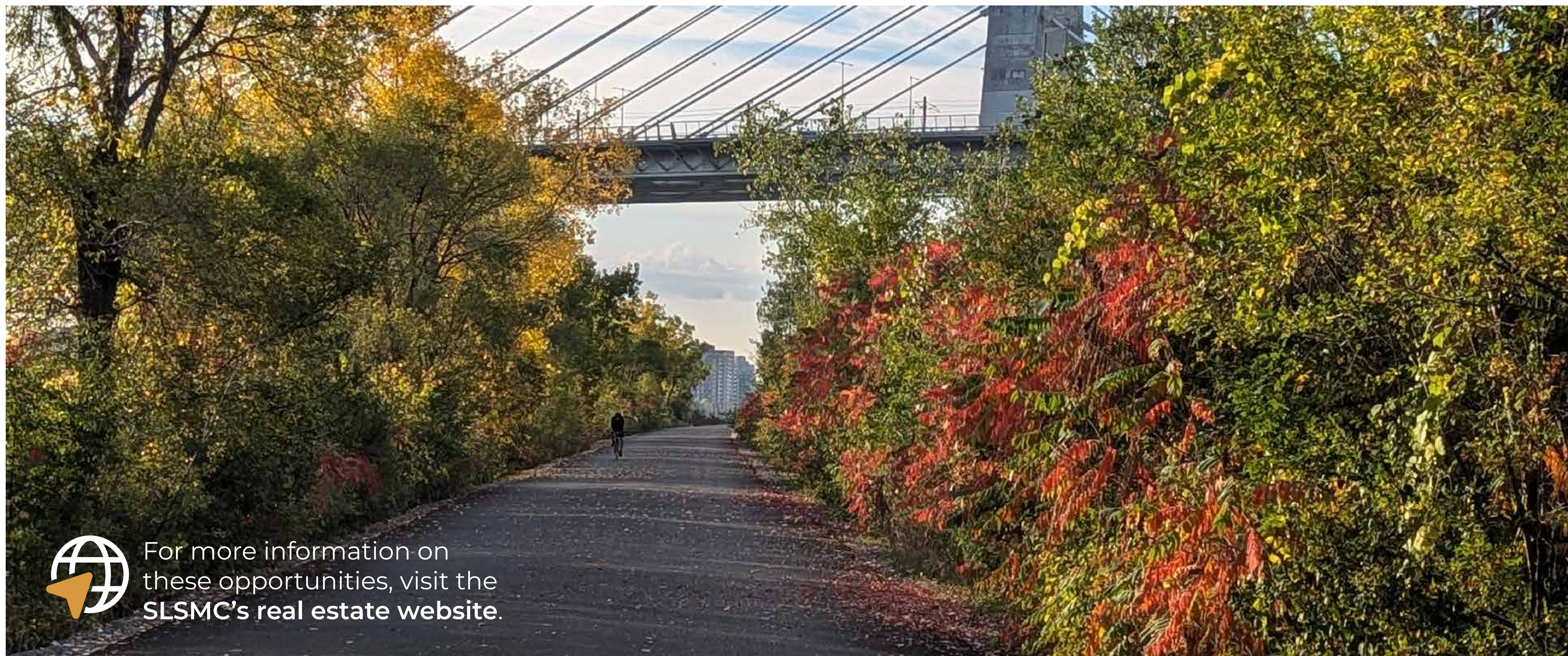


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Real Estate and Development

Alongside its efforts to grow business on the waterway, the SLSMC continued to advance strategic real estate initiatives that support economic growth, sustainability and regional development across the corridor.



Through its real estate portfolio, the Seaway offers cost-effective leasing and development opportunities adjacent to the waterway, providing access to key North American and global markets.

The SLSMC team also remains actively engaged in supporting the communities in which it operates. This past year, for example, the organization supported projects such as the redevelopment of the Promenade Fluviale cycling path on Montreal's South Shore and provided land access to support logistics for the Formula 1 Grand Prix.

These efforts reflect the SLSMC commitment to fostering economic opportunity while contributing to vibrant, sustainable and connected communities along the corridor.

The Promenade
Fluviale along Montreal's
South Shore

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Innovation

Innovation remains a key priority for the SLSMC as it continues to modernize operations, improve system performance and deliver organizational excellence. Throughout the year, the SLSMC launched and advanced a number of external and internal initiatives focused on operational efficiency, digital modernization, and continuous improvement.

Examples of initiatives include:

Hands-Free Mooring (HFM)

The Seaway completed the installation and commissioning of HFM technology at Iroquois Lock. HFM uses large vacuum pads mounted on the lock wall to secure vessels during lockages, eliminating the need for traditional mooring lines. The system improves safety for vessel crews and lock personnel while enabling smoother, faster and more efficient lock operations. Work also continued to install HFM at Lock 8 in the Welland Canal and, once complete, the entire Seaway system will be equipped with the technology. As the first deep-water lock system in the world to adopt HFM technology, the Seaway demonstrated leadership in marine innovation and operational modernization.



HFM unit at Iroquois Lock

Voyage Information System (VIS)

VIS is a web platform designed to improve the efficiency, reliability and predictability of vessel movement information for the Great Lakes St Lawrence Seaway marine community. By integrating real-time operational data from many sources, VIS supports improved coordination, planning and decision-making between marine community partners. VIS provides enhanced vessel movement predictions using AI, displays vessel location in user selectable chart formats and provides multiple readily available and secure data exchange technologies. Sensitive data is protected by rigorous security profiles.



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Modernizing expense reimbursements

A new digital platform was launched to simplify and modernize employee expense reimbursements and corporate credit card reconciliation processes across the Seaway. Accessible through both desktop and mobile devices, the platform provides employees with a more convenient, efficient and user-friendly way to submit and manage work-related expenses while helping streamline processing and approvals throughout the organization.

Enhancing time and payroll system

Work began on creating a new corporate-wide time and payroll system. This new integrated platform will improve efficiency and enhance the overall employee experience across the Seaway.



Members of the time and payroll system project team

Lead

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From left: GLS Administrator Mike McCoshen, the Hon. Steven MacKinnon, Minister of Transport, SLSMC President and CEO Jim Athanasiou

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Community and Government Relations

The SLSMC made significant progress in strengthening the SLSMC's relationships with government, community and industry partners, helping support the visibility and development of Seaway activities. The team remained active throughout the year by participating in major maritime events, logistics and environmental forums, and sector working groups focused on issues such as workforce development and supply chain resilience.

Community engagement remained a priority throughout the year. In the Niagara region, the SLSMC hosted its first official municipal advisory committee meeting to support dialogue and collaboration with local representatives, while a similar initiative was launched in the Maisonneuve region in spring 2026.

The SLSMC continued working with Indigenous communities to foster relationships based on respect, collaboration and open dialogue. As a binational waterway, the SLSMC also continued to collaborate closely with its American counterpart on operational and strategic priorities.

Progress was made in building relationships with elected officials at the municipal, provincial and federal levels through outreach and open house activities. These activities served to raise awareness of the Seaway's role in supporting trade.

The Seaway worked to make bridge lift times available on popular travel apps Waze and Google Maps, giving commuters another useful tool to make their trip easier.

Increasing the Seaway's Profile

The SLSMC continued to raise the Seaway's public profile through expanded outreach across social media, traditional media and a variety of digital communication platforms. By delivering timely and engaging content throughout the year, the team helped educate audiences about Seaway operations and infrastructure while reinforcing the system's critical role in supporting trade and economic growth.



Serge Auclair, Vice-President, Commercial & External Relations, speaking at an event hosted by the Economic Club of Canada

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Path to Net Zero

The SLSMC continued to pursue initiatives that support its commitment to reduce greenhouse gas (GHG) emissions and protect the environment.

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 is well on its way to meeting the Federal Government’s 2030 GHG reduction targets.

See the table below for details.

YEAR	SLSMC GHG Emissions (Metric tonnes CO ₂ equivalent)	% Reduction (versus 2005 levels)
2005	3 751	0% - Reference Year
2025	2 289	39%

Green Marine Program

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.

For 2025, the SLSMC achieved a weighted average of 4.2 out of a maximum of 5. The Green Marine certification program addresses issues specific to maritime transportation, such as air, water and soil quality, the protection of biodiversity, and community relations.



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Corporate Governance

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Members of the SLSMC Board of Directors on a site visit to the Welland Canal

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BOARD OF DIRECTORS

Demetrios (Jim) Athanasiou

President and Chief Executive Officer

Isabelle Brassard
International Carriers

Amanda Walton
Ontario Provincial Government

Julie Lambert
Other Members

Don MacDonald
Grain Members

Pierre Préfontaine
Québec Provincial Government

Karen Tippet
Federal Government

Tony Valeri (Chair)
Steel and Iron Ore

Allister Patterson
Domestic Carriers

CORPORATE GOVERNANCE

Officers

Demetrios (Jim) Athanasiou

President and Chief Executive Officer

Pauline LeBlanc
Corporate Secretary

INDUSTRY MEMBERS 2025/26

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

G3 Canada Limited

Winnipeg, Manitoba

Cargill Limited
Winnipeg, Manitoba

Parrish & Heimbecker, Limited
Winnipeg, Manitoba

Richardson International Limited
Winnipeg, Manitoba

Bunge 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 Inc.
Laval, Québec

Robert Reford, division of the La Perriere Group
Montréal, Québec

Other Members

Windsor Salt Ltd.
Pointe-Claire, Québec

Amrize
Mississauga, Ontario

Heidelberg Materials Canada Limited
Edmonton, AB

Redpath Sugar Ltd.
Toronto, Ontario

Suncor Energy Inc.
Calgary, Alberta

Steel and Iron Ore

Algoma Steel Inc.
Sault Ste. Marie, Ontario

ArcelorMittal Dofasco G.P.
Hamilton, Ontario

Stelco Inc.
Hamilton, Ontario

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About the St. Lawrence Seaway

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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

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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

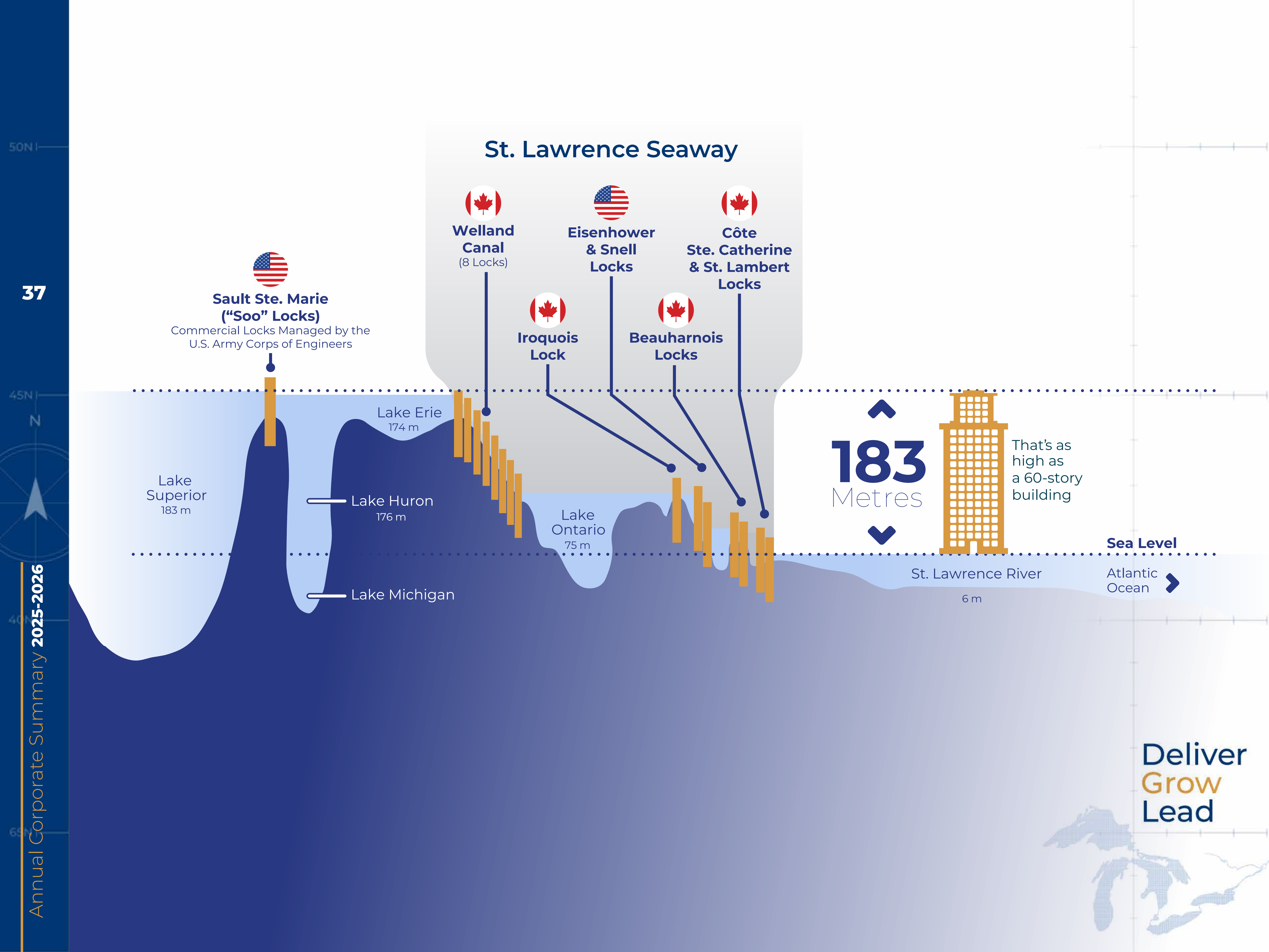
357,000
jobs

30
billion dollars
in wages

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

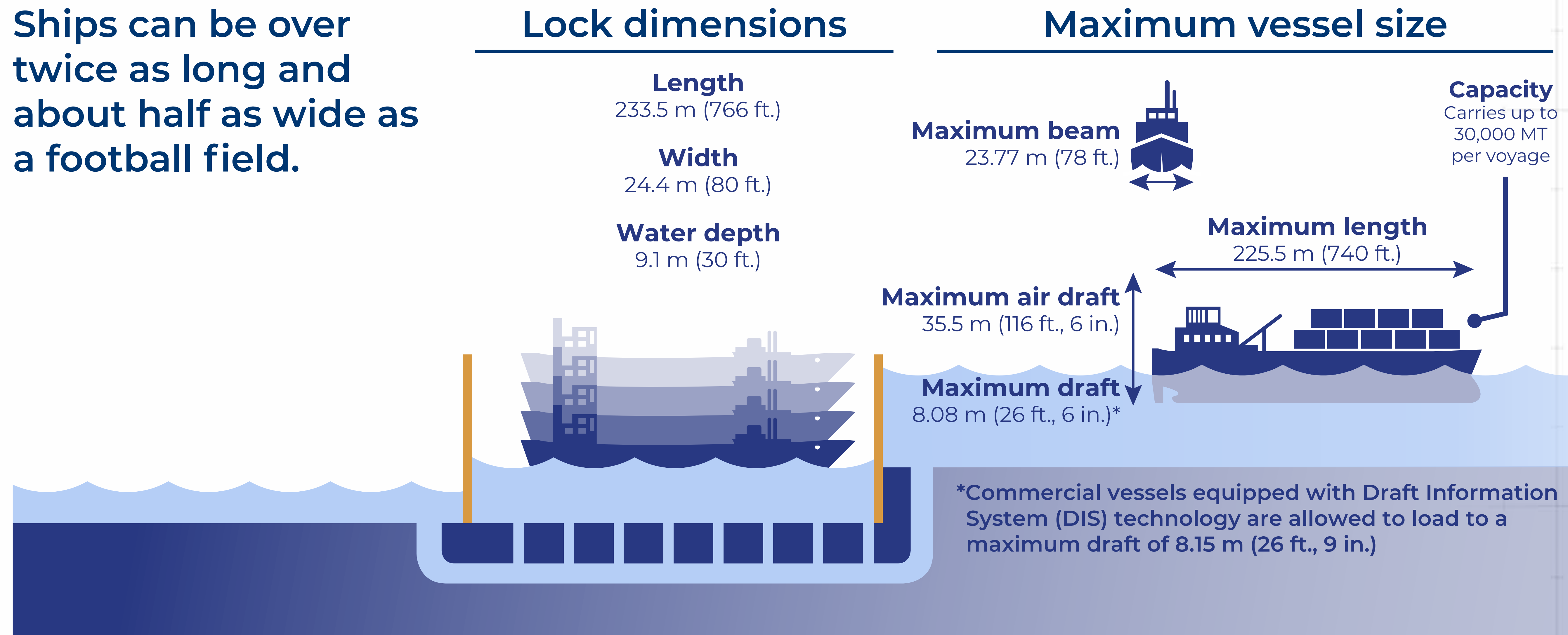
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Ships can be over twice as long and about half as wide as a football field.



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.

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10 Ways Seaway Shipping Impacts Your Life

1 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.

2 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.

3 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.

4 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.

5 Your holidays



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



6 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.

7 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.

8 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.

9 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.

10 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.

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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.



Ships = Smallest Carbon Footprint

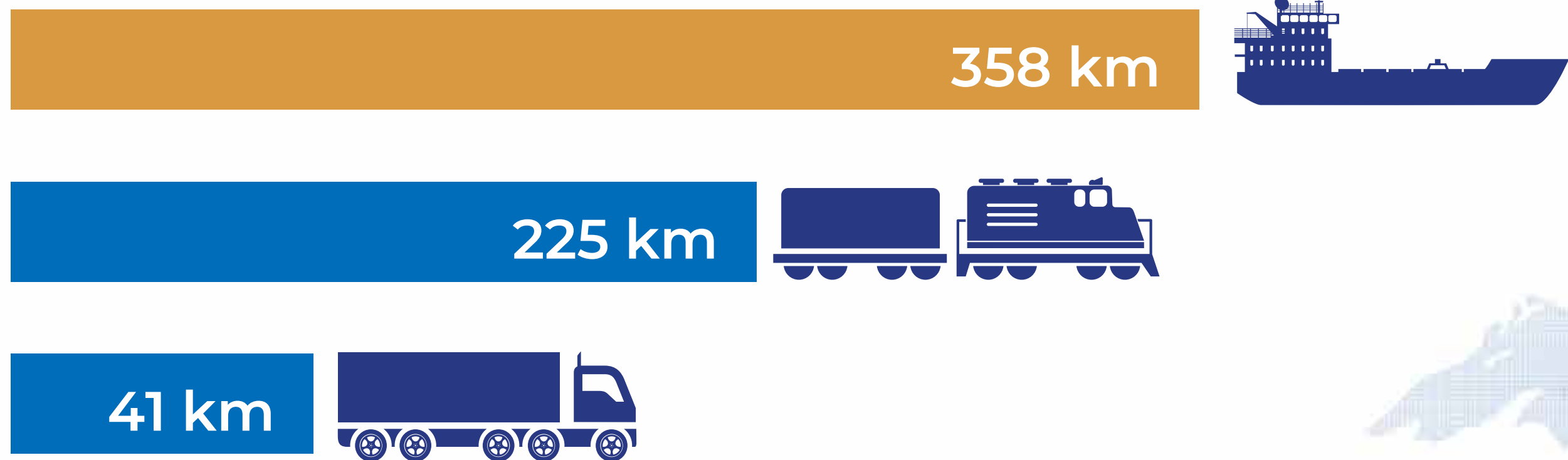


CO₂ grams per tonne/km

Shifting Cargo from Land to Water

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

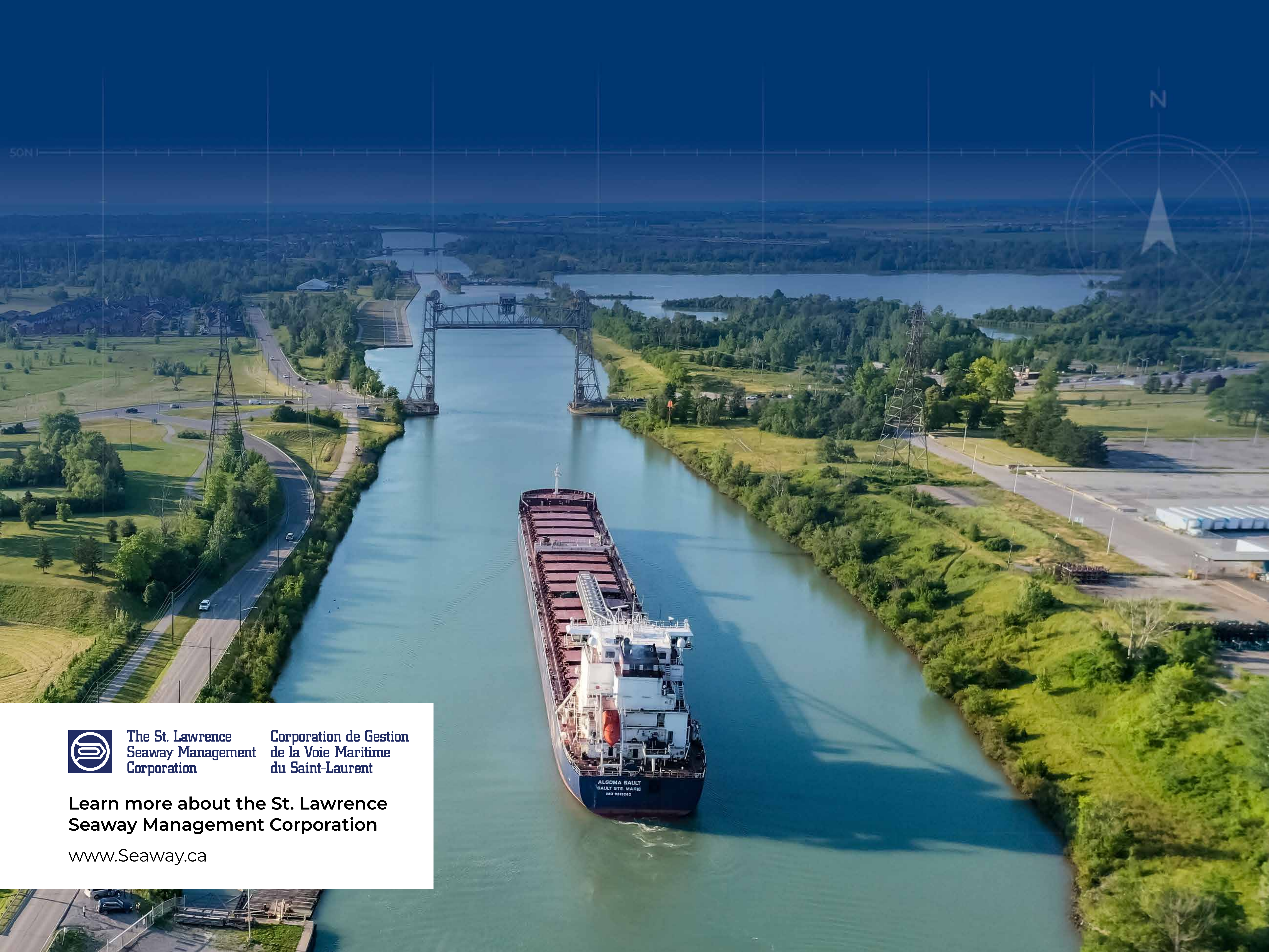
Ships = Best Fuel Efficiency



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

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The St. Lawrence
Seaway Management
Corporation

Corporation de Gestion
de la Voie Maritime
du Saint-Laurent

Learn more about the St. Lawrence
Seaway Management Corporation

www.Seaway.ca