



Administration de pilotage des Laurentides  
Laurentian Pilotage Authority

## Management's discussion and analysis

FIRST QUARTER (Q1)

At March 31, 2022

LAURENTIAN PILOTAGE AUTHORITY  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
QUARTER ENDED MARCH 31, 2022

**Notice to reader**

The current report covers the LPA's activities and financial situation for the three-month period ended March 31, 2022. You should read this report in conjunction with the unaudited financial statements for the three-month period ended March 31, 2022, and with the audited financial statements for the financial year ended December 31, 2021. These financial statements were established and are presented following IFRSs and are included in the LPA's 2021 Annual Report.

1. **Analysis of financial results**

**COMPARISON WITH THE 2022 BUDGET**

**REVENUES**

**Pilotage charges**

Pilotage charges amounted to \$ 19.3 million for the three-month ended March 31, 2022, versus \$ 19.2 million for the corresponding budget period. This positive variation of \$ 0.1 million is due to a slight increase in assignments compared to the budgeted traffic and by the variation in the type of vessels with different margins. Including revenues from pilot boats, total pilotage charges amounted to \$ 22.4 million for this three-month period.

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**EXPENSES**

**Pilot fees**

Pilot fees have reached \$ 17.8 million for the three-month ended March 31, 2022, compared to \$ 18.1 million for the corresponding budget period. The favorable variance is due to a variation in the type of traffic, which affected the fees, and a variation in our margins.

**Operating costs of pilot boats**

Operating costs of pilot boats amounted to \$ 2.92 million for the three-month ended March 31, 2022, compared to \$ 2.96 million for the corresponding budget period. The variance in operating costs is mainly due to the variation in the number of transhipments.

**Administrative and operational expenses**

Administrative and operational expenses totalled \$ 2.6 million for the three-month ended March 31, 2022, compared to \$ 2.7 million for the corresponding budget period. No significant variance is therefore recognized.

**COMPARISON WITH THE 2021 FINANCIAL YEAR**

**REVENUES**

**Pilotage charges**

Pilotage charges amounted to \$ 19.3 million for the three-month ended March 31, 2022, versus \$ 17.7 million for the corresponding period last year. This favorable variance is due to a variation in the traffic in general and the variation in the size, types of vessels and types of voyages, a slight increase in traffic and the increase of the tariffs.

**Other revenues**

The LPA's other revenues totalled \$ 20 034 for the three-month ended March 31, 2022, versus \$ 40 171 for the corresponding period last year. This unfavourable difference originates, mainly, from a variation in the current account and lower interest rate.

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## **EXPENSES**

### **Pilot fees**

Pilot fees have reached \$ 17.8 million for the three-month ended March 31, 2022, compared to \$ 17 million for the corresponding previous year period. This variance originates from the variation in the type of traffic that affected the pilot fees.

### **Operating costs of pilot boats**

Operating costs of pilot boats amounted to \$ 2.92 million for the three-month ended March 31, 2022, versus \$ 2.7 million for the corresponding period of the previous year. The variance in operating costs is mainly due to a number of transhipments.

### **Administrative and operational expenses**

Administrative and operational expenses totalled \$ 2.6 million for the three-month ended March 31, 2022, in line with the \$ 2.6 million for the corresponding period last year.

## **2. Risk analysis**

No major change in the risk analysis of the Authority's operations has occurred since the preparation of its 2021 Annual Report.

Regarding the Authority's operational and personnel activities, they have not significantly changed since the preparation of the LPA's 2022-2026 Corporate Plan. During its last strategic planning in summer 2021, the LPA has carried out a full update of operational and strategic risks, which has been integrated into the 2022-2026 Corporate Plan.