



BRITISH COLUMBIA FERRY SERVICES INC.

Coastal Ferry Act - Executive Compensation Disclosure
For the fiscal year ended March 31, 2025

August 21, 2025

COASTAL FERRY ACT
EXECUTIVE COMPENSATION DISCLOSURE

1.0 PURPOSE

The *Coastal Ferry Act* (British Columbia) contemplates that B.C. Ferry Authority ("BCFA") will approve and publish an executive compensation plan which will govern the remuneration of executives of British Columbia Ferry Services Inc. ("BC Ferries" or the "Company").

This document sets out the details of the remuneration provided to the individuals who held executive positions with BC Ferries in the fiscal year ended March 31, 2025 ("fiscal 2025").

2.0 EXECUTIVE COMPENSATION PLAN

The *Coastal Ferry Act* requires that the remuneration provided to the executives be consistent with the remuneration that is provided to individuals who, in organizations in Canada that are of a similar size and scope to BC Ferries, perform similar services or hold similar positions, and not be greater than the remuneration that provincial public sector employers in British Columbia provide to individuals who, in those organizations, perform similar services or hold similar positions.

An executive compensation plan applies to the executives of the Company whose remuneration is set or changed on or after the effective date of that plan. In fiscal 2025, executives of the Company were the individuals holding the positions of or acting in a similar capacity or performing similar functions to, the Chief Executive Officer, Executive Vice President, or Vice President of BC Ferries.

In fiscal 2020, as a consequence of amendments to the *Coastal Ferry Act* effective May 16, 2019, which broadened the definition of "executive" to include Vice Presidents, a committee of Directors of the BCFA Board of Directors and the BC Ferries Board of Directors, with the assistance of an independent compensation advisor, undertook a review of executive remuneration limits in conjunction with market data from appropriate Canadian general industry and transportation sector companies and provincial public sector employer organizations. Based on this review, an executive compensation plan was approved by BCFA, with an effective date of September 1, 2019 (the "2019 Plan").

In fiscal 2025, the following executive was subject to the 2019 Plan: Vice President, Strategy & Planning.

The compensation limits set out within the 2019 Plan were adjusted on an annual basis by the percentage change in the Consumer Price Index as published by Statistics Canada for British Columbia ("CPI") up until 2023. Since that time, as per the Plan, no further CPI adjustments have been applied to the compensation limits. For fiscal 2025 and ongoing, the compensation limit is as follows:

Vice President	\$459,986
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In fiscal 2022, a committee of directors of the BCFA undertook a review of executive remuneration limits. Based on this review, a new executive compensation plan was approved by the BCFA effective December 2022 (the "2022 Plan"). In fiscal 2025, the following executives were subject to the 2022 Plan: President & Chief Executive Officer; Vice President, People & Safety; Vice President, Customer Experience; Vice President, Engineering; Vice President, Marine Operations; Vice President, Finance & Chief Financial Officer; and Vice President & Chief Information Officer. The Vice President, Public Affairs & Marketing is currently on a secondment to BC Ferries from the Insurance Corporation of British Columbia (ICBC) and is therefore not currently covered under the 2022 Plan.

On August 14, 2024, the 2022 plan's total compensation limits were approved to be adjusted by 3% (retroactive to April 1, 2024) to align with the Public Sector Employers' Council (PSEC) guidelines. After the adjustments, the compensation limits set out within the 2022 Plan are as follows:

President & Chief Executive Officer	\$571,044
Executive Vice President	\$488,059
Vice President	\$454,304

While the compensation limits were adjusted, there were no increases to any executive salaries.

3.0 COMPENSATION DISCLOSURE

The total remuneration provided to the individuals who held executive positions with BC Ferries in fiscal 2025 is set out below.

**Remuneration
for the year ended March 31, 2025
(\$)**

Name and position	Salary ¹	Benefits and Statutory Contributions						TOTAL	COMPENSATION LIMITS
		Pension ²	Benefit s ³	Statutory Contrib-utions ⁴	Vehicle Allowance ⁵	Other ⁶	Total		
Nicolas Jimenez President & Chief Executive Officer	459,756	45,286	18,122	5,694	8,422	16,977	94,501	554,257	571,044
Brian J. Anderson Vice President, Strategy and Planning	386,285	35,079	14,957	5,694	11,826	1,567	69,123	455,408	459,986
Cameron Brine Vice President, People & Safety	358,595	35,322	16,852	5,694	8,417	506	66,791	425,386	454,304

Melanie Lucia Vice President, Customer Experience	357,613	35,225	13,034	5,694	11,059	2,020	67,032	424,645	454,304
Stephen Jones Vice President, Engineering	357,613	35,225	8,643	5,694	10,541	67	70,170	427,783	454,304
Darren Johnston Vice President, Marine Operations	357,613	35,225	15,633	5,694	11,774	2,204	70,530	428,143	454,304
Joanne Carpendale Vice President & Chief Financial Officer	357,613	35,225	17,273	5,694	7,523	875	66,590	424,203	454,304
James Tan Vice President & Chief Information Officer	358,595	35,322	19,019	5,694	8,000	620	68,655	427,250	454,304
Lindsay Matthews⁷ Vice President, Public Affairs & Marketing	329,412	33,929	51,718	N/A	N/A	3,904	89,551	418,963	N/A

Notes:

1. All executives are under the 2022 Plan except for Mr. Anderson who is under the 2019 Plan and Ms. Matthews who is a secondee from the Insurance Corporation of British Columbia (ICBC). Mr. Anderson's salary is inclusive of a holdback of \$30,156 for FY25 as per the 2019 Executive Compensation Plan.
2. The pension figures shown are the amounts contributed by the Company to the Public Service Pension Plan of British Columbia, in which each of the executives have a vested and payable interest.
3. The executives each receive health and welfare benefits paid by the Company, such as medical, dental, extended health, life insurance, long-term disability, workers' compensation and health spending, which are available to other management and exempt employees.
4. The statutory contributions shown are the Company's contributions to the Canada Pension Plan and Employment Insurance.
5. The amounts shown include as applicable, taxable monthly cash payments for vehicle expenses, reimbursement of fuel and vehicle insurance costs, and taxable income arising from the provision of head office parking. Vehicle allowance amounts reflected for Ms. Lucia, Mr. Jones and Mr. Johnston for FY25 are prorated for 15 months to make them whole for vehicle allowance payments they were eligible for but were missed in error in previous fiscal.
6. The amount shown as 'Other' compensation is the taxable income arising from the ferry travel pass program. In addition, accommodation costs for the President and CEO while working in the Victoria office, are included under "Other" (\$15,900).
7. Ms. Matthews is currently on a secondment to B.C. Ferries from the Insurance Corporation of British Columbia (ICBC) and as such, is not currently subject to either the 2019 or 2022 Compensation Plans. BC Ferries reimbursed ICBC for the related compensation costs: statutory and health benefits (\$51,718), employer pension contributions (\$33,929)