

**ANNUAL GENERAL MEETING
ANNUAL PUBLIC MEETING
August 15, 2024**





BC Ferries Annual General Meeting

WELCOME ABOARD

Jeff Groot

Executive Director, Communications

Agenda

Welcome and Introduction

Jeff Groot, Executive Director,
Communications

Agenda—Forward Looking Statements

Chair's Reports

David Levi, Chair, Board of Directors,
B.C. Ferry Authority

Joy MacPhail, Chair, Board of Directors,
British Columbia Ferry Services Inc.

President and CEO Report

Nicolas Jimenez, President and
Chief Executive Officer

Financial Report

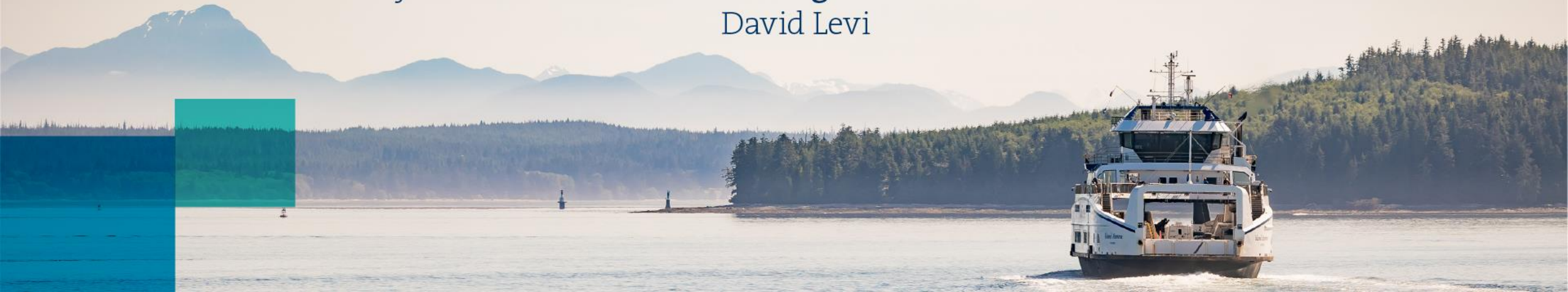
Joanne Carpendale, Vice President,
Chief Financial Officer

Moderated Q&A

Jeff Groot

Closing Remarks

David Levi



Caution Regarding Forward Looking Statements

This presentation contains certain “forward looking statements”. These statements relate to future events or future performance and reflect management’s expectations regarding our growth, results of operations, performance, business prospects and opportunities and industry performance and trends. They reflect management’s current internal projections, expectations or beliefs and are based on information currently available to management. Some of the market conditions and factors that have been considered in formulating the assumptions upon which forward looking statements are based include traffic trends, the Canadian Dollar relative to the US Dollar, inflation, interest rates, fuel costs, construction costs, cyclical demand, the state of the economy, fluctuating financial markets, demographics, tax changes, and the requirements of the Coastal Ferry Services Contract.

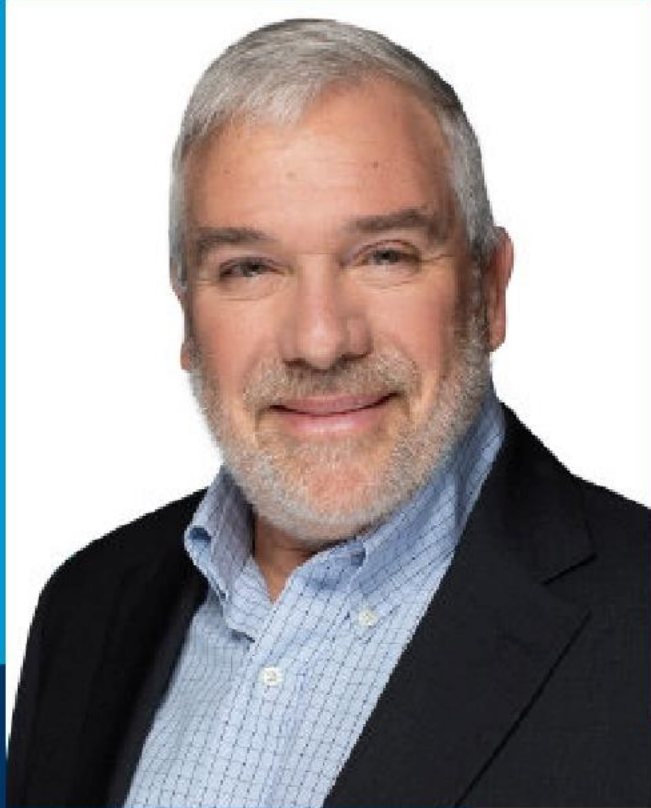
Specific forward looking statements included in this presentation include statements with respect to: capital investments, operational needs, the impact of rising costs and financial pressures on operations, vessel replacement programs, traffic levels and anticipated demand, the need to secure sufficient earnings, the replacement of old vessels, terminal structures and technology, the transition to alternative energy sources, management of controllable costs and spend, economic conditions and their impact on financial performance, and future investment strategies.

In some cases, forward looking statements can be identified by terminology such as “may”, “will”, “should”, “expect”, “plan”, “anticipate”, “believe”, “estimate”, “predict”, “potential”, “continue” or the negative of these terms or other comparable terminology. A number of factors could cause actual events or results to differ materially from the results discussed in the forward looking statements. In evaluating these statements, prospective investors should consider all risks and uncertainties, and uncertainties associated with a forward looking statement.

Actual results may differ materially from any forward looking statement. Although management believes that the forward looking statements contained in this presentation are based upon reasonable assumptions, investors cannot be assured that actual results will be consistent with these forward looking statements. These forward looking statements are made as of the date of this presentation, and British Columbia Ferry Services Inc. assumes no obligation to update or revise them to reflect new events or circumstances except as may be required by applicable law.

Non-IFRS Measures

In addition to providing measures prepared in accordance with International Financial Reporting Standards (IFRS), we present certain financial measures that do not have any standardized meanings prescribed by IFRS and therefore are unlikely to be comparable to similar measures presented by other companies. These supplemental financial measures are provided to assist readers in determining our ability to generate cash from operations and improve the comparability of our results from one period to another. We believe these measures are useful in assessing operating performance of our ongoing business on an overall basis.



CHAIR'S REPORT

B.C. Ferry Authority

David Levi
Chair, B.C. Ferry Authority

Board of Directors

B.C. Ferry Authority

David Levi, Chair

Province of British Columbia

Peter Lantin, Vice Chair

Province of British Columbia

Jessica Bowering

Province of British Columbia

Gary Coons

Northern Coastal & North Island
appointment area

Bill Dingwall

Metro Vancouver appointment area

Marlene G. Kowalski

Southern Vancouver Island
appointment area

Rebecca Maurer

Province of British Columbia

Andrew Ross

Organized Labour

Claire Trevena

Central Vancouver Island
and Northern Georgia Strait
appointment area

Mandate of the B.C. Ferry Authority

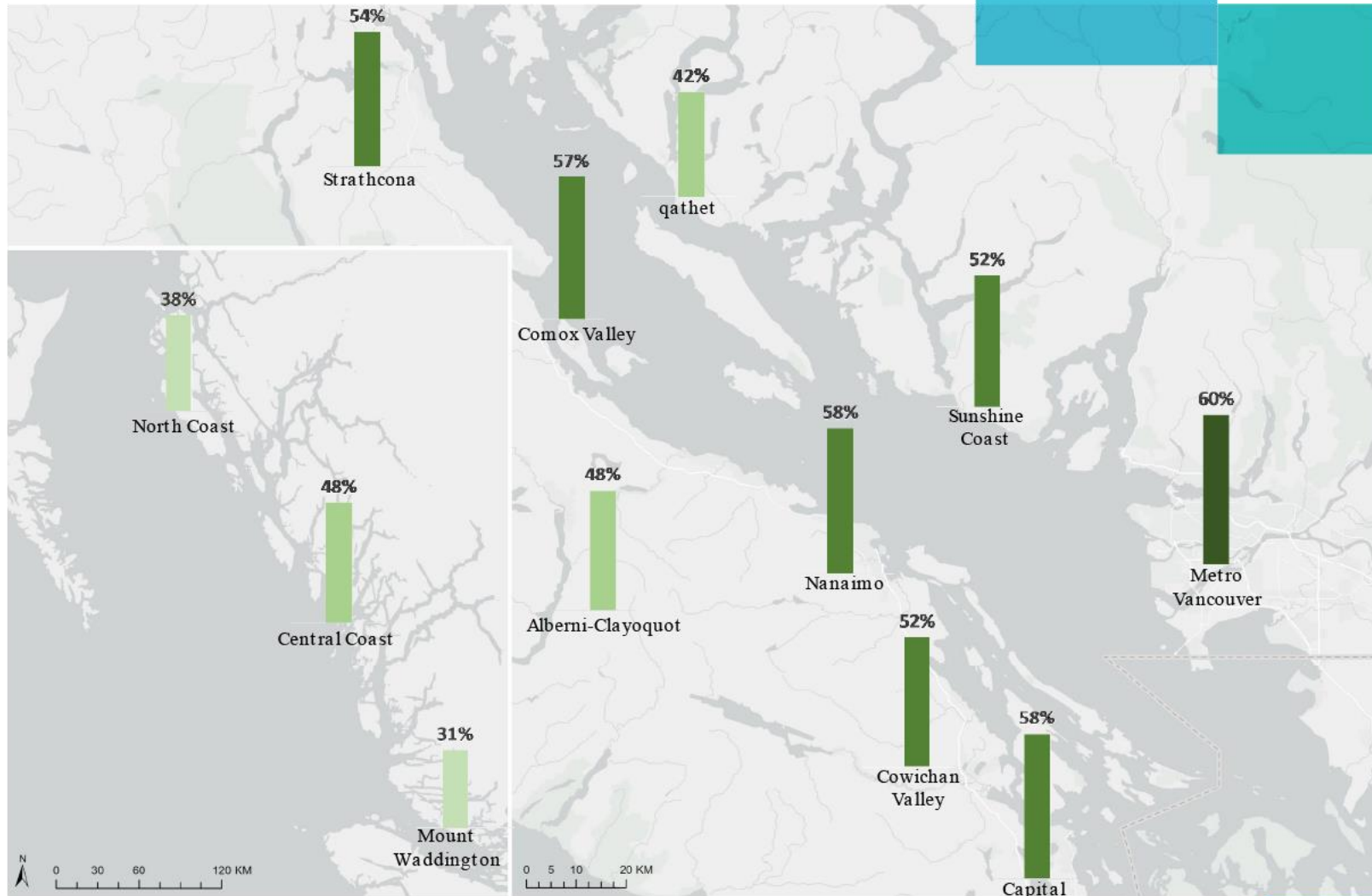
- The Authority, as sole voting shareholder of British Columbia Ferry Services Inc. (BCFS), is to oversee the strategic direction of BCFS in support of the public interest.
- The Authority elects directors to the board of BCFS to ensure that as a group the directors of BCFS are qualified BCFS candidates who hold all of the skills, and all of the experience, needed to oversee the operation of BCFS.
- Authority establishes the executive compensation plan for BCFS that is consistent with organizations in Canada that are of a similar size and scope and not greater than the remuneration of provincial public sector employers in British Columbia.



Planning with the Future in Mind

Percentage Population Growth by Regional District 2022-2050

Baseline Scenario
(BC Stats)



237

BCF STAFF

12

MEMBERS OF THE
LEGISLATIVE ASSEMBLY

50

REGIONAL DISTRICT
BOARD MEMBERS

20

GOVERNMENT MINISTRY
STAFF REPS

10

UNION REPS

83

INTEREST HOLDERS

CHANNEL	DESCRIPTION	PARTICIPANTS
Social Media	All traffic from Twitter / X, LinkedIn, Facebook, and Instagram	834
Direct Traffic	All traffic based on embedded links to the engagement, across media mentions and email lists	7,133
Email Traffic	Traffic generated from email lists directly connected to EngagementHQ	56
Search Engine Traffic	Traffic generated from search engines	389
Referral Traffic	All traffic generated from referral links, including most third-party promotion	954



**Reliable &
Available**



**Affordable
& Efficient**



**Safe &
Comfortable**



**Convenient
& Integrated**



**Environmentally
Sensitive &
Resilient**

**The Public has told
us what they expect
from coastal ferries**

Next steps

- Further development of Public Interest Goals & Objectives
- Modeling work to define potential future scenarios and strategies to meet public goals and objectives
- Investment and implementation prioritization



Tabling of Reports

B.C. Ferry Authority
Annual Report,
including audited
financial statements
for the fiscal year
ended March 31, 2024



A photograph of a group of people from behind, standing on a shore and waving their hands towards a large white BC Ferries ship on a body of water. The ship has the 'BC Ferries' logo on its side. The background shows a dense forest on a hillside under a cloudy sky. The image is overlaid with semi-transparent blue and teal rectangular blocks. The text 'THANK YOU' is written in white capital letters across the middle-left section.

THANK YOU



CHAIR'S REPORT

Board of Directors,
British Columbia Ferry Services Inc.

Joy MacPhail

Chair, Board of Directors,
British Columbia Ferry Services Inc.

Board of Directors

British Columbia Ferry Services Inc.

Joy MacPhail, CM, O.B.C.
Board Chair

J. Dennis Blatchford
Chair – Safety, Health, Environment
& Security Committee

Harold Calla
Vice-Chair

Eric A. Denhoff
Vice-Chair

Charlene Hiller

Cathy McLay

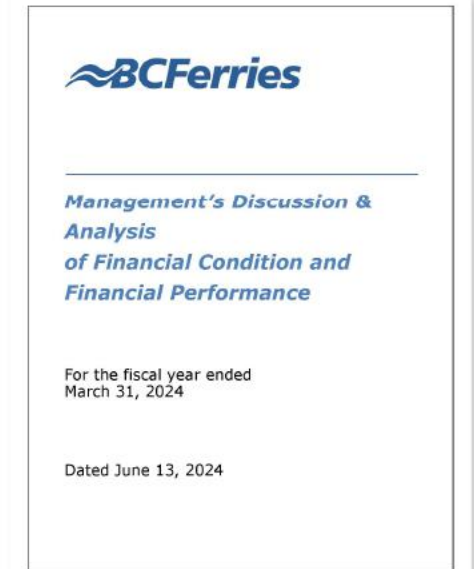
Shona A. Moore, K.C.
Chair – Governance & Human Resources Committee

Tamim Raad
Chair – Capital Projects Committee

Lecia Stewart

Tabling of Reports

- The Annual Report of British Columbia Ferry Services Inc., which is comprised of our Management's Discussion & Analysis of Financial Condition and Financial Performance and our audited financial statements for the fiscal year ended March 31, 2024
- The BC Ferries Performance and Sustainability Report for the fiscal year ended March 31, 2024
- The Annual Report of British Columbia Ferry Services Inc. to the British Columbia Ferries Commissioner, pursuant to Section 66 of the Coastal Ferry Act for the fiscal year ended March 31, 2024



YEAR IN FOCUS





PRESIDENT AND CEO REPORT

Nicolas Jimenez

President & Chief Executive Officer
British Columbia Ferry Services Inc.



**A Year of Resilience and
Progress at BC Ferries**

Our Commitment to Service



37

Vessels



47

Terminals spread
over 1,600
kilometers
of coastline



25

Ferry
routes

Transporting



5,400

Employees deliver

185,187

sailings—approximately

507 each day



22.6

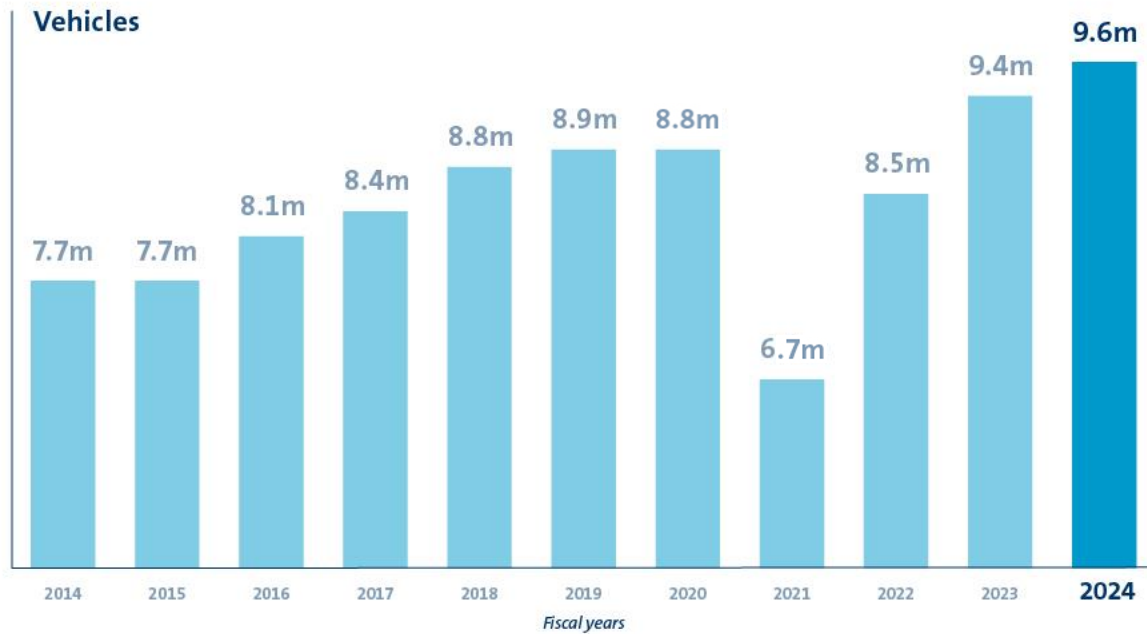
Million
passengers



9.6

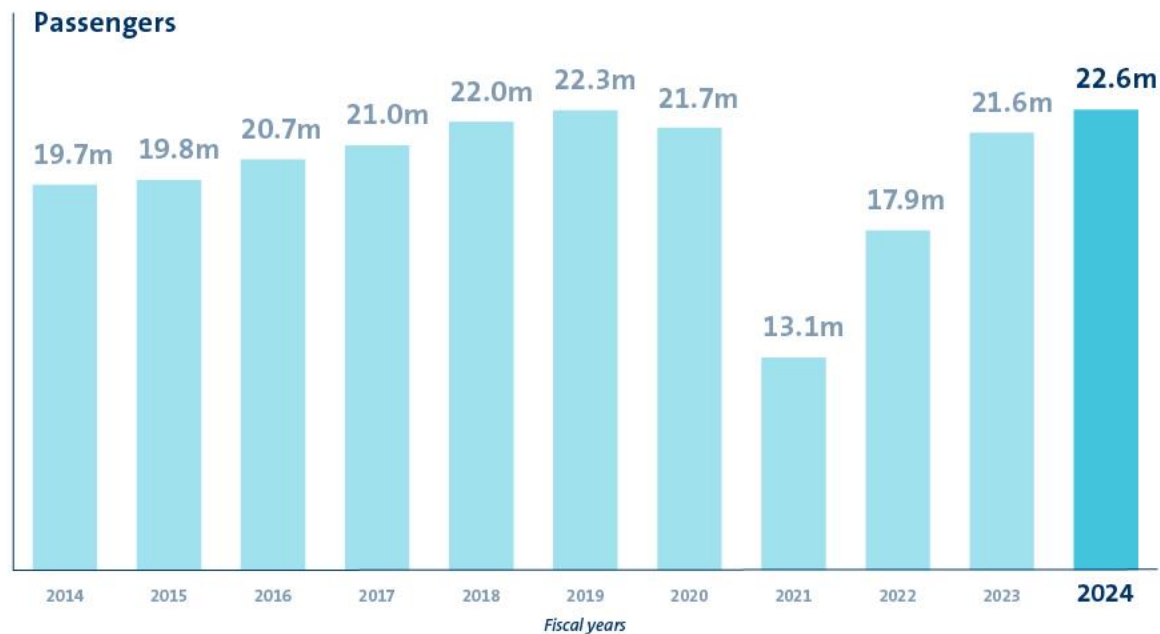
Million
vehicles

The Year in Review



9.6

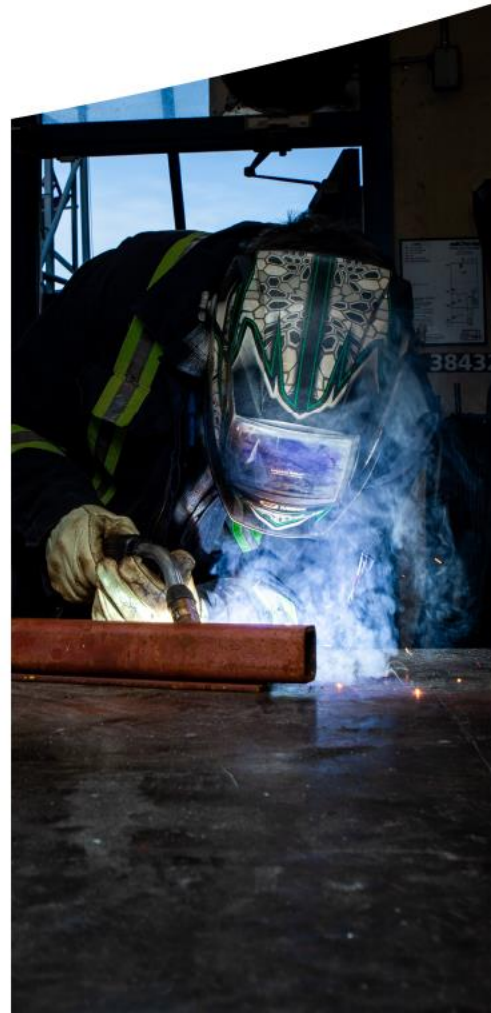
Million Vehicles
Up from 9.4 Million
the year prior



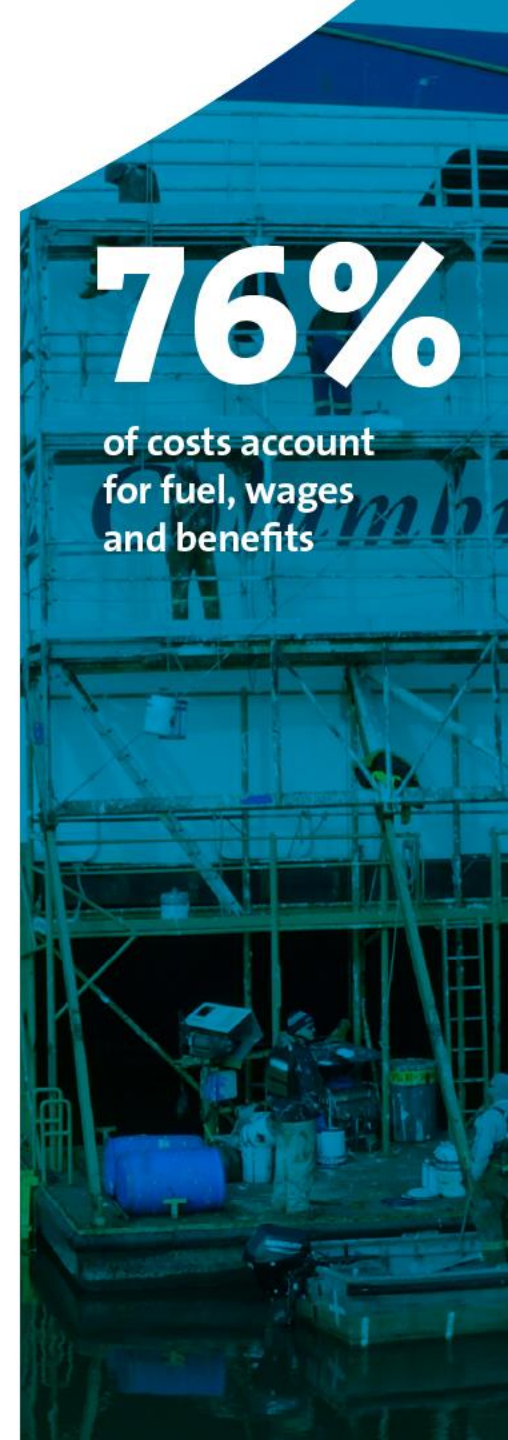
22.6

Million Passengers
Up from 21.6 Million
the year prior

Rising Costs and Financial Pressures



\$91
million (11%) cost
increase to operations,
maintenance and
administration



76%

of costs account
for fuel, wages
and benefits



Our Teams' Impact Successes



Addressing Increased Demand and Service Disruptions

Strategic Priorities



Forward Planning

Balancing Capital Investments and Operational Needs



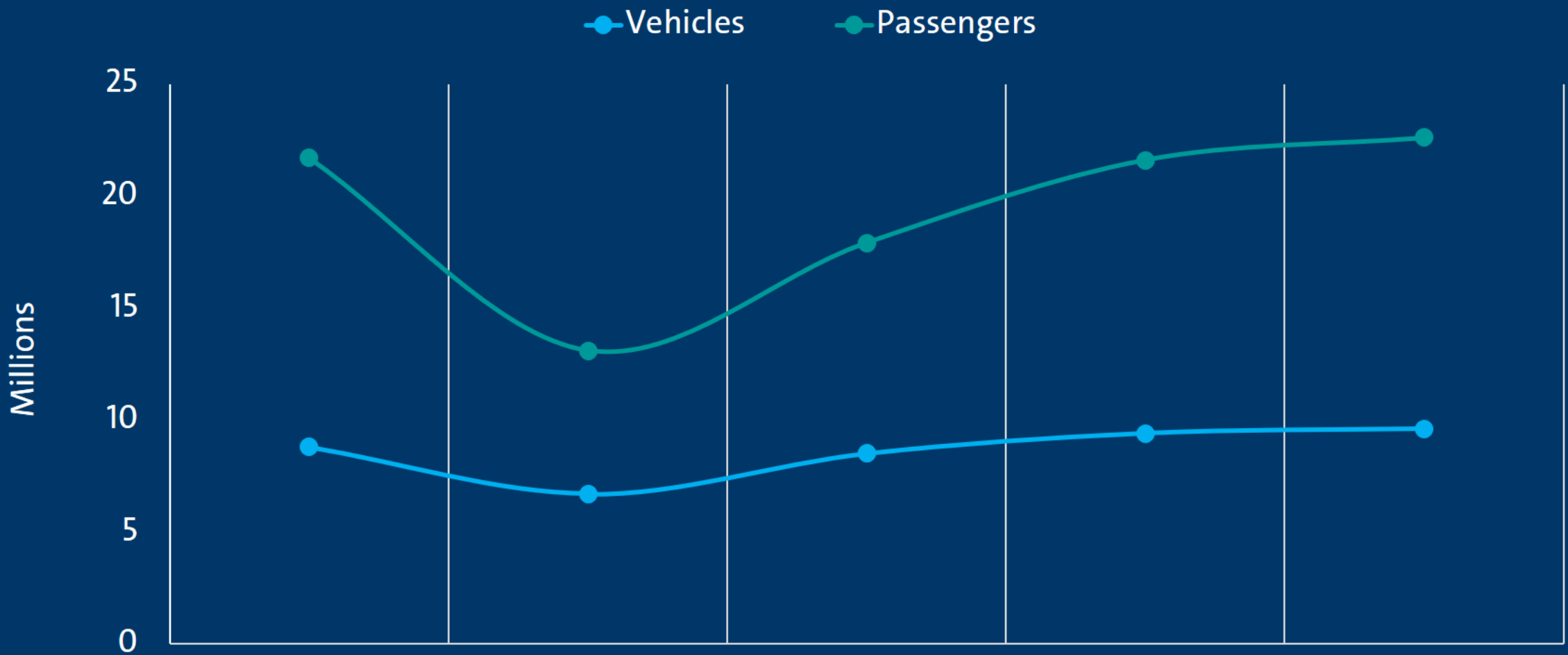


FINANCIAL REPORTING

Joanne Carpendale

Vice President & Chief Financial Officer
British Columbia Ferry Services Inc.

Record Traffic



Vehicles	8.8 M	6.7 M	8.5 M	9.4 M	9.6 M
Passengers	21.7 M	13.1 M	17.9 M	21.6 M	22.6 M

Service Levels and % Change over Previous Fiscal Year

	Round Trips Provided		Vehicle (AEQ)* Capacity Provided**		Vehicle (AEQ)* Carried		Vehicle (AEQ)* Capacity Utilized	
Major Routes	13,070	+1%	8,204,574	-	6,395,001	-	77.9%	+0.2%
Northern Routes	411	+2%	69,515	+4%	52,147	+5%	75.0%	+0.4%
Minor Routes	77,339	+5%	8,216,239	+7%	4,417,381	+4%	53.8%	-1.6%

*Automobile **E**quivalent

**Capacity provided is influenced by the number of round trips provided and the vessels deployed

Fare Flexibility Results

Routes 1, 2, 3, 30

	Fiscal Year 2023	Fiscal Year 2024	Change
Vehicles (AEQ)* carried	6.36 M	6.39 M	+0%
AEQ* w/Sailing Waits	0.65 M	0.58 M	-10.6%
Capacity Utilization	77.7%	77.9%	+0.2%

*Automobile **E**quivalent

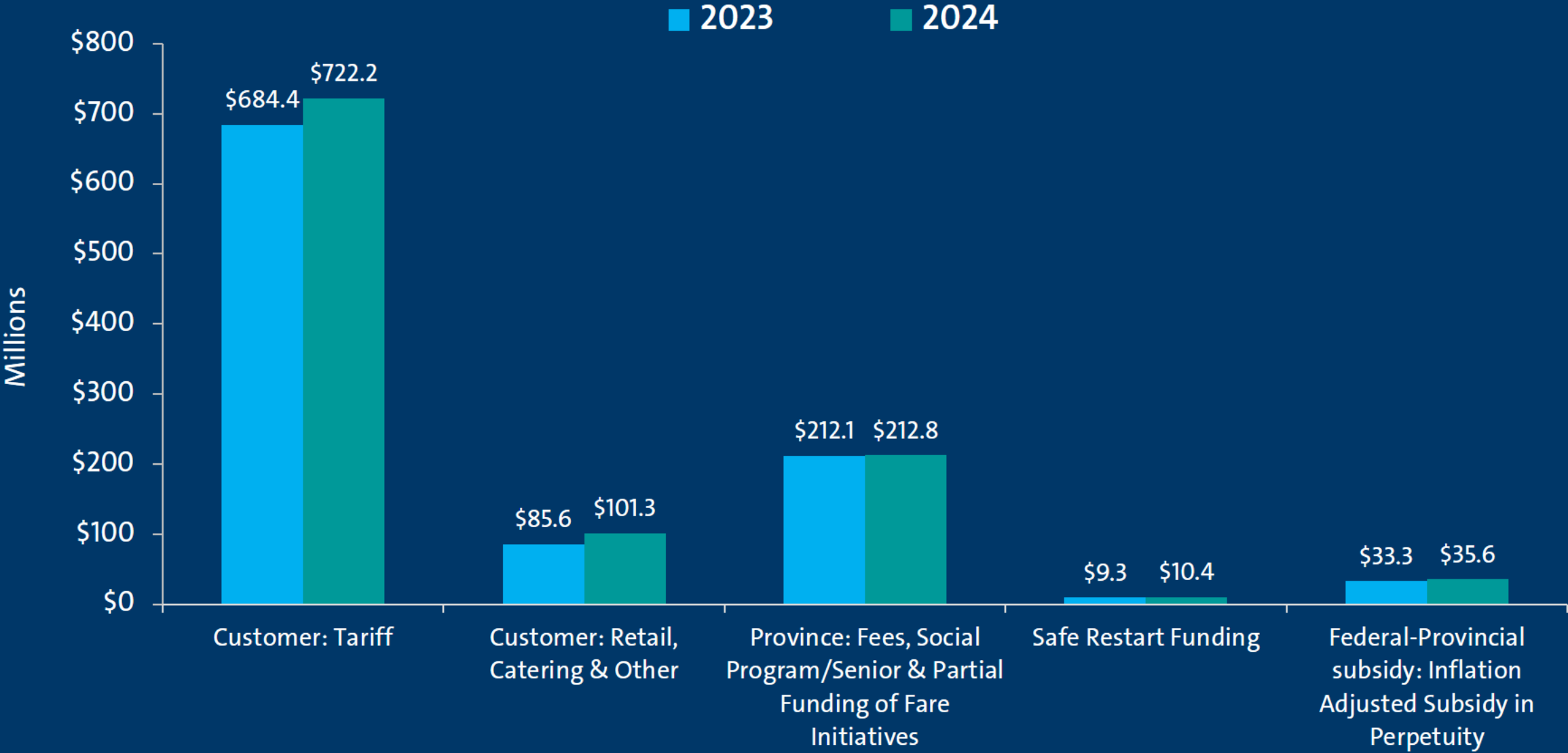
Route 1 Tsawwassen – Swartz Bay Route 2 Horseshoe Bay – Departure Bay
Route 3 Horseshoe Bay – Langdale Route 30 Tsawwassen – Duke Point

Financial Results

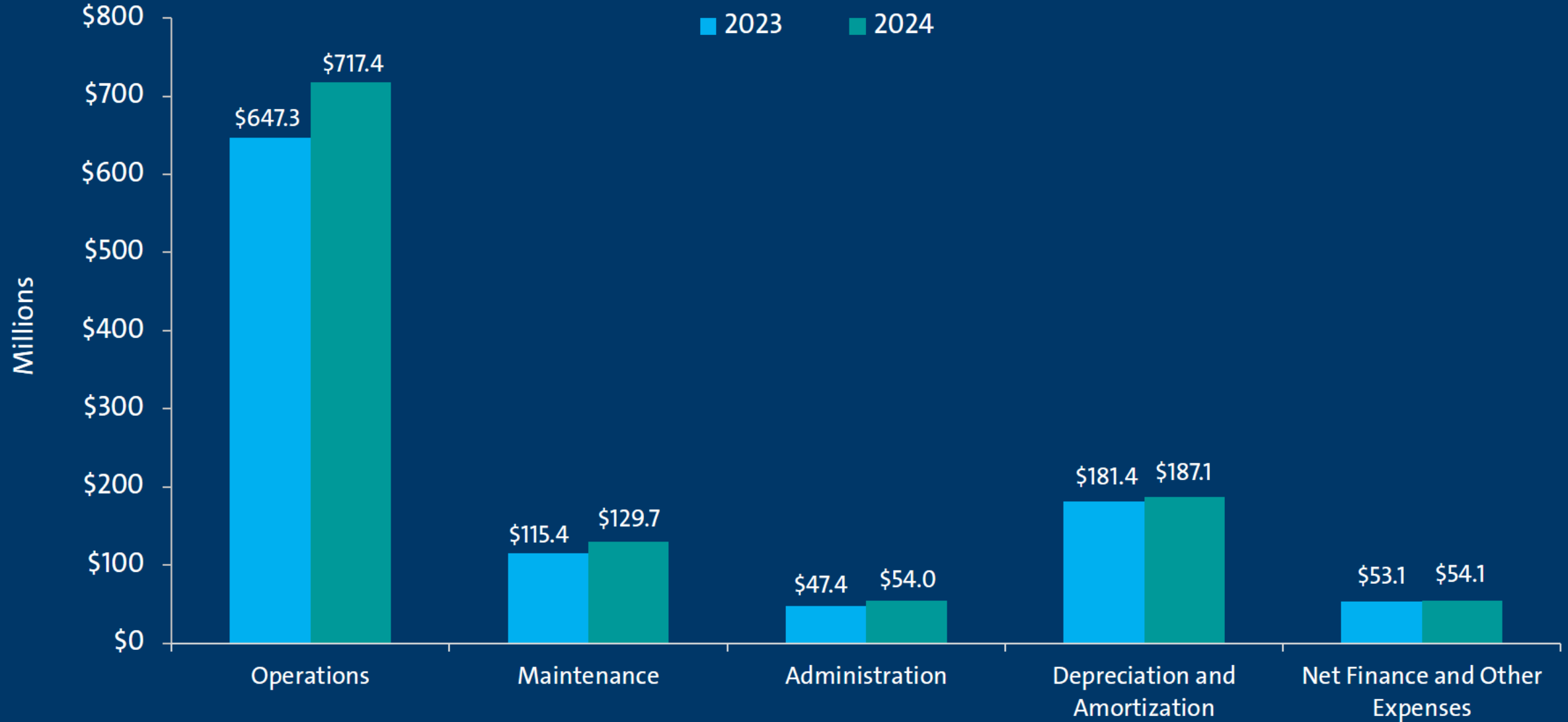
Year ended March 31, 2024

(\$ millions)	Fiscal Year 2023	Fiscal Year 2024	Change
Revenues	1,042.8	1,110.9	+7%
Operating Expenses	991.5	1,088.2	+10%
Operating Profits	51.3	22.7	
Net Financing and Other Expenses	53.1	54.1	
Net Loss	\$ (1.8)	\$ (31.4)	

Revenue Sources



Operating Expenses and Net Financing



Capital Investments

(\$ millions)

Fiscal Year 2023

Fiscal Year 2024

Vessel Replacements, Upgrades
and Modifications

65.8

156.3

Terminal Marine Structures,
Buildings and Other

45.1

68.9

Information Technology

20.5

28.9

\$ 131.4

\$ 254.1

Today and for the Future

- Safe, reliable and efficient service
- Strengthen service delivery
- Replace old vessels, terminal structures and technology
- Transition to low carbon alternative energy use
- Secure sufficient earnings
- Actively and purposefully manage spend





Moderated Q & A

Jeff Groot

Executive Director, Communications

Closing Remarks

David Levi

Chair, B.C. Ferry Authority

