



BRITISH COLUMBIA FERRY SERVICES INC.

Coastal Ferry Act - Executive Compensation Disclosure

For the fiscal year ended March 31, 2026

September 25, 2026

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, 2026 ("fiscal 2026").

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 2026, 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 comparator 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 2026, the only executive subject to the 2019 Plan was the 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. For fiscal 2026 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 2026, the following executives were subject to the 2022 Plan: President & Chief Executive Officer; Vice President & Chief People Officer; Vice President, Customer Experience; Vice President, Engineering; Vice President, Marine Operations; Executive Vice President, Finance & Chief Financial Officer; Vice President & Chief Information Officer; and Vice President, Public Affairs & Marketing, who moved from being on secondment from the Insurance Corporation of British Columbia to BC Ferries as a permanent employee on August 22, 2025.

The 2022 Plan’s compensation ranges have not been aged since 2024. In accordance with the 2022 Plan, total compensation will not exceed the following limits:

Position	Maximum Total Compensation
	at Maximum Salary
CEO / President	\$571,044
Executive Vice President	\$488,059
Vice President	\$454,304

All Vice Presidents fall under the “Vice President” total compensation limits, with exception of the Chief Financial Officer, who falls under the “Executive Vice President” limit.

3.0 COMPENSATION DISCLOSURE

The total remuneration provided to the individuals who held executive positions with BC Ferries in fiscal 2026 is set out below.

**Remuneration
for the year ended March 31, 2026
(\$)**

Name and position	Salary ¹	Benefits and Statutory Contributions						TOTAL	MAXIMUM TOTAL COMPENSATION AT MAXIMUM SALARY
		Pension ²	Benefits ³	Statutory Contributions ⁴	Vehicle Allowance ⁵	Other ⁶	Total		
Nicolas Jimenez President & Chief Executive Officer (7)	468,951 ⁽¹³⁾	46,192	15,979	5,957	7,401	1,382	76,911	545,862	571,044
Brian J. Anderson Vice President, Strategy & Planning (8)	388,556	35,079	16,015	5,957	11,241	2,511	70,802	459,358	459,986
Stephen Duncan, Acting Vice President, Strategy & Planning (9)	252,558	24,877	14,784	5,692	25	1,030	46,408	298,966	454,304

Name and position	Salary ¹	Benefits and Statutory Contributions						TOTAL	MAXIMUM TOTAL COMPENSATION AT MAXIMUM SALARY
		Pension ²	Benefits ³	Statutory Contributions ⁴	Vehicle Allowance ⁵	Other ⁶	Total		
Cameron Brine Vice President, People & Safety	365,766	36,028	18,415	5,957	7,401	2,205	70,006	435,772	454,304
Melanie Dayton (née: Lucia) Vice President, Customer Experience	364,765	35,929	15,603	5,957	7,564	2,614	67,668	432,433	454,304
Stephen Jones Vice President, Engineering	364,765	35,929	13,875	5,957	7,525	225	63,511	428,276	454,304
Darren Johnston Vice President, Marine Operations	364,765	35,929	14,330	5,957	7,401	2,639	66,257	431,022	454,304
Joanne Carpendale Vice President & Chief Financial Officer (10)	357,613	35,225	15,884	5,957	2,870	44,465	104,401	190,824	454,304
Dallyn Willis Executive Vice President & Chief Financial Officer (11)	202,125	19,909	12,123	11,651	4,281	30,951	78,915	281,040	488,059
James Tan Vice President & Chief Information Officer	352,804	36,028	20,110	5,957	7,401	0	69,496	422,299	454,304
Lindsay Matthews Vice President, Public Affairs & Marketing (12)	354,320	21,954	13,689	11,651	18,540	60,253	126,087	480,407	454,304

Notes:

1. All executives are under the 2022 Executive Compensation Plan except for Mr. Anderson who is under 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 allowances, and taxable income arising from the provision of head office parking.
6. The amount shown as 'Other' compensation is generally the taxable income arising from the ferry travel pass program, vacation payouts, and professional dues, where applicable. Please note that the personal fuel reimbursement ended in September 2024.
7. In order to meet the obligation for the CEO to be available on Vancouver Island for specific days as well as on short notice, the Company holds a rental agreement to provide cost-effective business accommodation. Not included in this amount, the Company also incurred \$30,900 in business related accommodation costs for the President & CEO while working in the Victoria office. Please note that in the previous period reporting for FY25, the amount for business accommodation was disclosed as \$15,900 in error and in actuality, totaled \$32,400 for the year.
8. Mr. Anderson was acting Vice President & Chief Financial Officer from July 1, 2025, until September 22, 2025, with no change to salary. Included under "Other" is \$1,108 in reimbursement of professional dues relating to Mr. Anderson's CPA designation. Mr. Anderson's salary is inclusive of a holdback of \$32,427 paid in FY26 (earned for FY25) as per the 2019 Executive Compensation Plan. In FY26 Mr. Anderson earned a holdback of \$33,055, which will be paid in FY27.
9. Stephen Duncan, Executive Director of Planning & Strategy, was acting Vice President, Strategy & Planning from July 1, 2025, to September 22, 2025, while the permanent Vice President, Strategy & Planning was acting Vice President & Chief Financial Officer. Mr. Duncan was compensated based on a salary of \$271,700 per annum during the acting period, however, the compensation represented in this table reflects Mr. Duncan's annual compensation for the reporting year.
10. Ms. Carpendale left BC Ferries on June 27, 2025. Ms. Carpendale's compensation for the FY26 reporting year includes \$271,190 in salary continuance.
11. Mr. Willis joined BC Ferries as the Chief Financial Officer on September 22, 2025. As such, the amounts disclosed represent the actual salary earned and other compensation for a partial year. Mr. Willis received a one-time transition adjustment payment of \$30K upon start.
12. Ms. Matthews was on a secondment to BC Ferries from the Insurance Corporation of British Columbia (ICBC) until August 2025, and as such, was not subject to either the 2019 or 2022 Compensation Plans. On August 22, 2025, Ms. Matthews became a permanent employee under the 2022 Compensation Plan. In FY26 Ms. Matthews received two retroactive one-time payments. The first was \$13,340 for a vehicle allowance during her 23 months secondment with BCF from ICBC (\$580/month). The second was \$54,213 paid as a retroactive salary adjustment to align Ms. Matthew's secondment salary from ICBC to that of the Vice President salary level at BC Ferries for this period. In addition, since Ms. Matthews became an employee after April 2025, CPP deductions were made for both the 2025 and 2026 calendar year, as opposed to just 2026. The combination of these items resulted in Ms. Matthews being over the 2022 Compensation Plan Total Compensation limit by \$26,103.
13. Amount exceeds 2024 maximum base salary by \$4,688; the Plan's maximum base salary has not been adjusted since 2024, notwithstanding increases to applicable PSEC compensation bands. Total compensation remains within the maximum total compensation limit.