

**ANNUAL GENERAL MEETING OF
B.C. FERRY AUTHORITY**

**ANNUAL PUBLIC MEETING OF
BRITISH COLUMBIA FERRY SERVICES INC.**

THURSDAY, SEPTEMBER 11, 2025

**Great Hall
Gleneagles Clubhouse
6190 Marine Drive, West Vancouver, BC**

MINUTES

Jeff Groot, Moderator, welcomed those in attendance to the Annual General Meeting of B.C. Ferry Authority (“Authority”) and the Annual Public Meeting of British Columbia Ferry Services Inc. (“BC Ferries” or the “Company”), both in person and online.

Mr. Groot acknowledged that the meeting was taking place on the unceded traditional territory of the Sḵwx̱wú7mesh (Squamish) and sə̓l̓l̓wətaʔ (Tseil-Waututh) Nations.

Mr. Groot introduced Peter Lantin, Chair of the Board of Directors of the Authority, Joy MacPhail, Chair of the Board of Directors of BC Ferries, Nicolas Jimenez, President & Chief Executive Officer, from BC Ferries.

Mr. Groot noted some general guidelines for the conduct of the meeting and reviewed the agenda for the proceedings.

Disclaimer

A caution regarding forward-looking statements was provided to the meeting.

Chair's Report - Authority

Mr. Lantin welcomed the group and called the joint meetings to order.

As the first order of business, Mr. Lantin tabled the following document as required for the Authority under the *Coastal Ferry Act*:

- the annual report of the Authority, which includes the annual report on the oversight of the strategic direction of BC Ferries in support of the public interest and the audited financial statements, for the fiscal year ended March 31, 2025.

Mr. Lantin confirmed the report was made publicly available in accordance with the *Coastal Ferry Act*.

In his remarks, Mr. Lantin outlined the legislated role and responsibilities of the Authority, including overseeing the strategic direction of BC Ferries in support of the public interest, appointing the Board of Directors of BC Ferries, and ensuring executive compensation remains fair, reasonable, and acceptable to the public.

Mr. Lantin highlighted the Authority's activities over the past year in fulfilling this mandate, including its oversight of governance and strategic planning, with a focus on ensuring the ferry system remains reliable, affordable, and sustainable.

Mr. Lantin also spoke to the conclusion of *Charting the Course*, a joint two-year visioning initiative with BC Ferries, which identified five guiding goals for the coastal ferry system: reliability, convenience, safety, environmental sustainability, and affordability.

Mr. Lantin introduced the current Directors of the Authority and confirmed that a majority of Directors was present. Mr. Lantin acknowledged the contributions of outgoing Chair David Levi.

Chair's Report – BC Ferries

Ms. MacPhail tabled the following documents as required for BC Ferries under the Coastal Ferry Services Contract:

- the performance and sustainability report of BC Ferries, which includes the annual report of BC Ferries and the audited financial statements, for the fiscal year ended March 31, 2025, as well as the business plan for the current fiscal year; and
- the annual report of BC Ferries to the British Columbia Ferries Commissioner for the fiscal year ended March 31, 2025.

Ms. MacPhail confirmed the reports were made publicly available in accordance with the Coastal Ferry Services Contract.

Ms. MacPhail introduced the current Directors of BC Ferries, acknowledged the contributions of departing Director Shona A. Moore, and confirmed that a majority of Directors was present, in accordance with the Coastal Ferry Services Contract.

In her remarks, Ms. MacPhail provided an overview of the Board's priorities for the year, including fleet renewal, sustainability, and affordability. She also highlighted the completion of the *Charting the Course* work, the launch of *Let's Connect*, BC Ferries' new engagement framework, and upcoming vessel replacement initiatives.

President's Report & Financial Overview

Mr. Jimenez reported on key operational outcomes for the fiscal year ended March 31, 2025, and the organization's planned focus going forward, including:

- record passenger and vehicle volumes, and continued growth in demand for ferry services;
- improved service delivery, including a reduction in sailing cancellations;
- financial pressures arising from rising operating costs and the challenges associated with an aging fleet;
- progress on fleet renewal and infrastructure upgrades, including the intention to re-apply for approvals for two new major vessel replacements;
- initiatives to strengthen workforce stability and enhance the customer experience; and
- a continued focus on reliability, fleet and infrastructure renewal, financial sustainability, and customer service.

Mr. Jimenez provided an overview of the Company's financial performance and capital program for the fiscal year ended March 31, 2025, including:

- operating and financial results for the year;
- key cost and revenue drivers; and
- capital expenditures supporting vessel maintenance, fleet renewal, and service reliability.

Open Dialogue

An open and moderated question and answer session was facilitated by Mr. Groot. Attendees participated both in person and online and raised questions related to system reliability and scheduling, vessel replacement, transparency and engagement, customer experience, workforce recruitment and retention, local knowledge, communications, and long-term planning.

Closing Remarks

Mr. Lantin closed the Annual General Meeting of the Authority and the Annual Public Meeting of BC Ferries.



Peter Lantin
Chair
B.C. Ferry Authority



Joy MacPhail
Chair
British Columbia Ferry Services Inc.