

BC Ferries Announces Discussions with Bondholders

For Immediate Release
2024-12-23

VICTORIA, BC - British Columbia Ferry Services Inc. ("BC Ferries") announced today that it engaged in discussions over the past two weeks with select institutional bondholders of its outstanding obligation bonds regarding a prospective amendment to the terms of its master trust indenture dated May 19, 2004 ("MTI"). The discussions sought to gain clarity as to the degree of bondholder support for a prospective change to the terms of a covenant permitting BC Ferries to incur additional indebtedness.

Following its conversations, BC Ferries has received feedback from such bondholders and is considering the launch of a formal consent and proxy solicitation to amend the MTI which would be conducted pursuant to the process required by the MTI. It is also expected that if such a consent and proxy solicitation were to be launched, it would likely include the offering of a work consent fee in accordance with standard market practice for such transactions.

This notice does not represent a notice of the launch of a consent solicitation, proxy solicitation or bondholder meeting and does not provide any assurance that such a process or transaction will be executed. Any formal consent and proxy solicitation will only be made in accordance with the terms and conditions of a consent solicitation statement which will be distributed to all bondholders.

– 30 –

Media Contact

Victoria: (250) 978-1267

Email: media@bcferries.com

Web: <https://www.bcferries.com/contact-us/media-room>

Investor Relations Contact

Email: investor.relations@bcferries.com

Web: www.bcferries.com/our-company/investor-relations