

BC Ferries Announces Approval of Proposed Amendment to Master Trust Indenture

For Immediate Release

2025-01-20

VICTORIA, BC - British Columbia Ferry Services Inc. ("BC Ferries") announced today that it has successfully obtained approval for the proposed amendment to Section 6.5 of the master trust indenture dated May 19, 2004 (the "MTI") through the Consent and Proxy Solicitation process.

By the Consent Deadline of January 17, 2025, BC Ferries received sufficient valid written consents to approve the proposed amendment. With more than 66 2/3% of the total principal amount of outstanding Bonds consented in favour, the Bondholder Meeting scheduled for January 27, 2025, in Victoria, British Columbia, is no longer required and has been cancelled.

The approval of this amendment will assist BC Ferries to incur additional indebtedness to support its capital program, furthering its objectives of enhancing reliability, increasing capacity, and improving environmental sustainability. This amendment aligns the MTI's debt provisions with industry standards among similar infrastructure issuers in Canada.

BC Ferries expects to promptly execute the supplemental indenture to the master trust indenture and pay the Work Consent Fee to all bondholders that voted in the transaction.

BC Ferries thanks its Bondholders for their participation in this process and their continued support as the company advances its strategic investment initiatives.

For any questions regarding the Consent and Proxy Solicitation process, Bondholders may continue to contact RBC Dominion Securities Inc. ("RBC") as Solicitation Agent at (416) 842-6311 or toll-free at 1 (877) 381-2099, or by email at liability.management@rbccm.com.

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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