



2025 Green Bond Impact Report

March 2026
translink.ca



TransLink respects the First Nations in Metro Vancouver for their stewardship of the region from time immemorial and acknowledges all First Nations, Inuit, and Métis Peoples for their continued resilience as active members of the community for generations to come.

We recognize that in planning and managing the region's transportation system we have a role to play in supporting reconciliation.





A Message from our CFO

Public transportation plays a central role in Metro Vancouver’s economy and quality of life, connecting people to jobs and education, supporting businesses, and enabling access to opportunity. It is one of the region's economic drivers that also improves affordability and equity, reduces greenhouse gas emissions (GHGs), and builds long-term resilience.

Each week, one third of Metro Vancouver’s population relies on transit. Around two thirds of all passenger kilometres travelled are on zero-emissions modes thanks to our 100 per cent electric SkyTrain network and growing zero-emission bus fleet.

We are proud that in 2025, we achieved a 47 per cent reduction in GHGs against our 2010 baseline – five years ahead of schedule. We continue to be on track to achieve net-zero GHGs by 2050. More importantly, we are guided by the *Access for Everyone Plan* and continue to invest in a transit system that is cleaner, more accessible, and equipped to support a growing region and a strong economy.

Since 2018, TransLink has issued \$1.8 billion in Green Bonds to finance clean transportation and energy efficiency projects that support our climate action goals. I am pleased to report that all funds from these six issuances have been fully dispersed.

Through the Green Bond Program, we will continue to finance projects that deliver environmental benefits and strengthen our public transportation system. We are grateful to our investors for supporting our continued commitment to climate action, sustainability, and delivering reliable, high-quality transit service for the region.

I encourage you to learn more about TransLink through our [Green Bond Program](#), [Accountability Report](#), and [Climate Action Strategy and Plan](#).

Sincerely,

Patrice Impey
Chief Financial Officer, TransLink

About TransLink

Together with our partners, stakeholders, and operating companies, TransLink plans and manages the region's transportation system. We're dedicated to creating and sustaining a transportation system that meets the needs of customers, residents, businesses, and goods movers in a way that protects the environment and supports the economic and social objectives of the region.



Bus



SeaBus



SkyTrain



Walking



Cycling



Commuter Rail



HandyDART



Roads



Bridges

1,800 km²

service area across 21 municipalities, Tsawwassen First Nation, and Electoral Area A, with a total population of over three million people

396.4 M

boardings across all transit modes in 2025

Key investment attributes include:

- more than \$5.5 billion in assets
- strong fiscal management and investment-grade ratings (Aa2/AA)
- diversified and dedicated revenue sources
- government-legislated entity
- only issuing transportation authority in Canada

Sustainability Commitment

TransLink's vision is to create a better place to live built on transportation excellence. Guided by our [Regional Transportation Strategy \(Transport 2050\)](#), we work to connect the region and enhance its livability by providing a sustainable transportation network that is embraced by our communities.

Our updated [Sustainability Policy](#) articulates TransLink's commitment to integrating sustainability into all aspects of our business, including our role in reconciliation, equity, diversity and inclusion, affordable housing, and resilience.

In 2025, we revised our Sustainability Framework to strengthen the integration of sustainability across the organization. Endorsed by the Board in February 2026, it aligns with *Transport 2050*, and speaks to how TransLink facilitates sustainability at the regional level, as well as the action we're taking at a corporate level.



American Public Transportation Association (APTA) Sustainability Commitment Recognition:

- 2012** TransLink becomes the first transportation agency in North America to achieve **Gold level**.
- 2016** TransLink is awarded **Platinum level**, the first transportation agency in Canada and one of six in North America to receive this award.



For **eight** consecutive years, TransLink has been named one of Canada's Greenest employers.



Climate & Sustainability Priorities

Provide Sustainable Transportation

Our mandate is to provide a sustainable regional transportation system that moves people and goods, while supporting the growth strategy, environmental objectives, and economic development of the region. Some key moves in 2025 were:

- secured Board approval of the 2025 Investment Plan, securing full funding through 2027
- began rolling out the largest bus service expansion since 2018
- reduced corporate greenhouse gases, meeting our 2030 target five years early

Our [2025 Accountability Report](#) has full details on these and other accomplishments in 2025.

Tackle Climate Change and Resilience

We continue to work towards two significant climate targets that are reflected in our Climate Action Plan (CAP):

- Achieve net-zero greenhouse gas emissions by 2050, with an interim reduction of 45 per cent from 2010 levels by 2030 (achieved in 2025); and
- Ensure our infrastructure and operations are resilient to the impacts of climate change.

We have set ambitious goals and are well on our way to meeting our 2050 targets. The next iteration of the CAP for 2026-2028 (CAP 2.0) will be released in 2026 with a focus on projects currently in progress or with secured budget. As our Regional Transportation Strategy will be renewed in 2028, CAP 3.0 will be developed in alignment with this strategy. CAP 2.0 and 3.0 will be focused on adaptation.

Our Zero-Emissions Fleet Playbook (ZEFP) guides the transition to zero-emission fleet over the next 15 years. In 2025, we continued to purchase low- to zero-emissions buses, support our electric trolley fleet, and maintain SkyTrain. About two-thirds of transit passenger kilometres use zero-emissions SkyTrain and electric Trolley system. We also continue to upgrade our buildings to improve energy efficiency.

Green Bond Program

In 2018, TransLink developed a Green Bond Program to help finance projects that provide environmental benefits to customers and the communities we serve in the region. TransLink's [Green Bond Framework](#) aligns with the International Capital Market Association (ICMA) Green Bond Principles and the United Nations Sustainable Development Goals (UN SDG). Our Green Bond Program helps us meet our targets by funding projects that reduce emissions and / or improve our resilience to climate change. TransLink has received a second party opinion (SPO). Both the Framework and the SPO can be found in the [Investor Relations](#) section of our website.

Use of Proceeds

The net proceeds of TransLink's Green Bond issuances are used to finance or refinance, in whole or in part, existing and future capital projects that provide environmental benefits to TransLink and the region, and support the achievement of environmental and climate goals. These projects also have several societal co-benefits. The use and management of the proceeds of Green Bonds are described in TransLink's [Green Bond Framework](#).

Project Evaluation and Selection

The selection of Eligible Projects is the responsibility of the Corporate Finance Office where the Enterprise Sustainability, Treasury, and Capital Asset Management functions reside. TransLink selects Eligible Projects that meet the criteria for use of proceeds described in the Green Bond Framework. Projects must also comply with all applicable laws and regulations, as well as TransLink's policies and guidelines. The decision as to the selection of Eligible Projects is documented.

Impact Reporting

TransLink is committed to promoting integrity in the market through transparency, disclosure, and reporting. TransLink uses the best available methodologies to select and report on project and program indicators demonstrating a positive environmental impact. This report continues TransLink's commitment to report on the allocation and impacts of its green bonds and details the allocation of proceeds from its sixth Green Bond issued October 2, 2025 for \$300 million CAD.

[Past Green Bond Impact Reports](#) can be found on our website.

NOTE: TransLink is updating its Green Bond Framework, and is seeking an SPO in Q1, 2026. The Framework and SPO will be published in Q2, 2026

Program, Projects, and Indicators

The net proceeds from these issuances were used to finance or refinance, in whole or in part, existing and ongoing capital projects that provide environmental benefits to TransLink, the region, and helped make progress towards our sustainability and climate goals. The capital raised was directed to projects in the Green Bond Project Categories of Clean Transportation and Energy Efficiency.

These projects also support the United Nations Sustainable Development Goals (UN SDGs). Major projects funded through Green Bonds support the following UNSDGs:

- 7 Affordable and clean energy
- 11 Sustainable cities and communities
- 13 Climate Action

Co-benefits of these projects support:







- 3 Good health and well-being
- 4 Quality education
- 8 Decent work and economic growth
- 10 Reduced inequalities



CLEAN TRANSPORTATION



ENERGY EFFICIENCY AND CONSERVATION

Programs & Projects: Clean Transportation <i>(bolded projects for 2025 issuance)</i>	Key Performance Indicators	TRANSLINK GREEN BOND PROJECT CATEGORY	UNITED NATIONS SDGS
<p>SkyTrain Operations and Maintenance Program</p> <p>-----</p> <p>Refurbishment and Purchases of New Rapid Transit Vehicles (Train Cars)</p> <p>-----</p> <p>Electric Bus Program</p> <p>-----</p> <p>Rapid Transit Project – SkyTrain Expansion</p> <p>-----</p> <p>Cycling and Pedestrian Walking Infrastructure</p>	<ul style="list-style-type: none"> • Ridership (# boardings) • GHG emissions (tCO₂e) • Renewable energy consumed (MWh) 		  
Programs & Projects: Energy Efficiency and Conservation <i>(bolded projects for 2025 issuance)</i>	Key Performance Indicators	TRANSLINK GREEN BOND PROJECT CATEGORY	UNITED NATIONS SDGS
<p>SkyTrain Station Upgrades</p> <p>-----</p> <p>Transit Centre Energy Upgrades</p>	<ul style="list-style-type: none"> • Renewable energy consumed (MWh) • GHG emissions (tCO₂e) 		

Green Bond Summaries

2025

Issuance

On October 2, 2025, TransLink (Aa2/AA) successfully issued its sixth Green Bond of **\$300 million** (ISIN:CA83740TAM95).

Term

The **10-year bullet maturity bond** was priced with a coupon interest rate of 3.85 per cent, payable semi-annually until maturity on December 1, 2035.

Investor

The transaction was oversubscribed with **29 investors**. 76 per cent of allocation was to “Green” Investors (i.e., having specific Green funds or a Green mandate).

Demand

Demand was primarily concentrated in Canada, with **93 per cent place domestically**.

Net Proceeds

The net proceeds after issuance costs amounted to **\$298,188,000**.

Release

100 per cent of the proceeds of this bond issuance have been released from the restricted account upon receipt as capital spending has already been recorded in eligible projects.

2024

On June 10, 2024, TransLink (Aa2/AA) successfully issued its fifth Green Bond of **\$300 million** (ISIN:CA83740TAL13).

The **30-year bullet maturity bond** was priced with a coupon interest rate of 4.60 per cent, payable semi-annually until maturity on June 14, 2055.

The transaction was oversubscribed with **29 investors**. 85 per cent of allocation was to “Green” investors (i.e., having specific Green funds or a Green mandate).

Demand was primarily concentrated in Canada, with **93 per cent placed domestically**.

The net proceeds after issuance costs amounted to **\$296,897,000**.

100 per cent of the proceeds of this bond issuance have been released from the restricted account upon receipt as capital spending has already been recorded in eligible projects.

2023

On December 4, 2023, TransLink (Aa2/AA) successfully issued its fourth green bond of **\$300 million** (ISIN:CA83740TAK30).

The **30-year bullet maturity bond** was a re-opening of the 2022 Green Bond and thus, was priced with a coupon interest rate of 4.15 per cent, payable semi-annually until maturity on December 12, 2053.

The transaction was oversubscribed with **32 investors**. 85 per cent of allocation was to “Green” investors (i.e., having specific Green funds or a Green mandate).

Demand was primarily concentrated in Canada, with **89 per cent placed domestically**.

The net proceeds after issuance costs amounted to **\$280,509,000**.

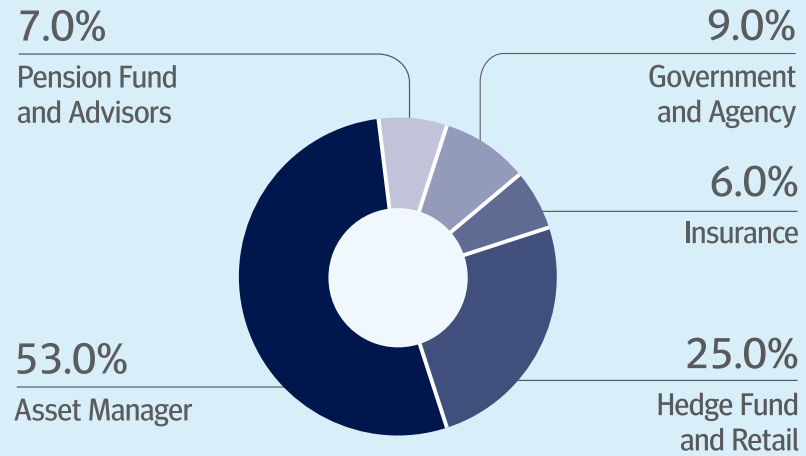
100 per cent of the proceeds of this bond issuance have been released from the restricted account upon receipt as capital spending has already been recorded in eligible projects.

Green Bond Summaries

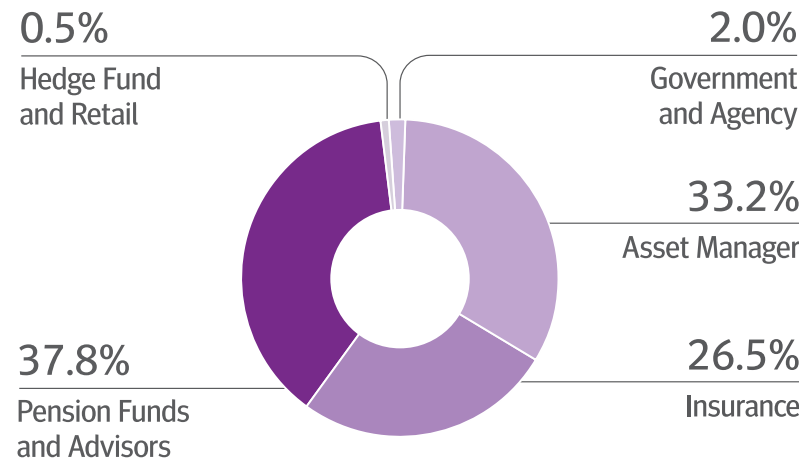
	2022	2019	2018
Issuance	On December 5, 2022, TransLink (Aa2/AA) successfully issued its third Green Bond of \$300 million (ISIN:CA83740TAK30).	On October 22, 2019, TransLink (Aa2/AA) successfully priced and issued a \$200 million Green Bond (ISIN:CA83740TAH01).	On November 15, 2018, TransLink (Aa2/AA) successfully priced its inaugural Green Bond of \$400 million , making it the first transit authority in Canada to issue a Green Bond (ISIN:CA83740TAG28).
Term	The 31-year bullet maturity bond was priced with a coupon interest rate of 4.15 per cent, payable semi-annually until maturity on December 12, 2053.	The 31-year bullet maturity bond was priced with a coupon interest rate of 2.65 per cent, payable semi-annually until maturity on October 29, 2050.	The 10-year bullet maturity bond was priced with a coupon interest rate of 3.25 per cent, payable semi-annually until maturity on November 23, 2028.
Investor	The transaction was oversubscribed with 35 investors . 90 per cent of allocation was to “Green” investors (i.e., having specific Green funds or a Green mandate).	The transaction was oversubscribed with 34 investors . 75 per cent of allocation was to “Green” Investors (i.e., having specific Green funds or a Green mandate).	The transaction was oversubscribed with 41 investors, including nine new investors . 73 per cent of allocation was to “Green” Investors (i.e., having specific Green funds or a Green mandate).
Demand	Demand was primarily concentrated in Canada, with 93 per cent placed domestically .	Demand was primarily concentrated in Canada, with 86 per cent placed domestically .	Demand was primarily concentrated in Canada, with 92 per cent placed domestically .
Net Proceeds	The net proceeds after issuance costs amounted to \$297,669,000 .	The net proceeds after issuance costs amounted to \$198,580,000 .	The net proceeds after issuance costs amounted to \$397,824,000 .
Release	100 per cent of the proceeds of this bond issuance have been released from the restricted account upon receipt as capital spending has already been recorded in eligible projects.	100 per cent of the proceeds of this bond issuance have been released from the restricted account upon receipt as capital spending has already been recorded in eligible projects.	100 per cent of the proceeds of this bond issuance have been released from the restricted account upon receipt as capital spending has already been recorded in eligible projects.

Bond Investor Profiles

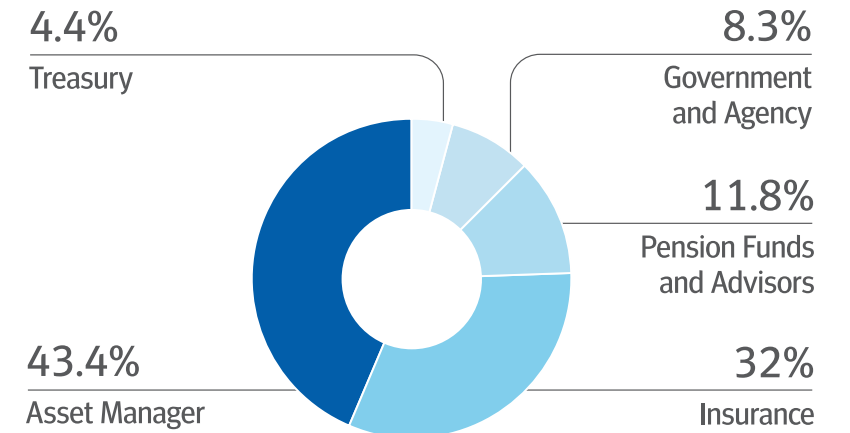
2025



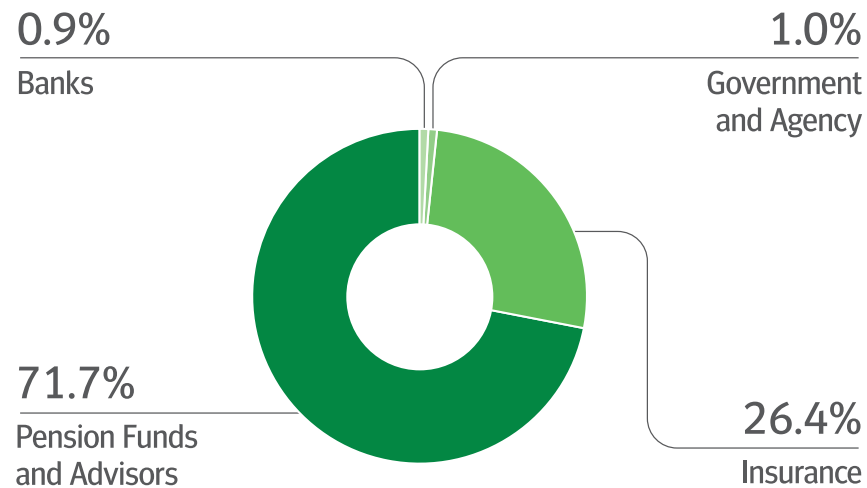
2024



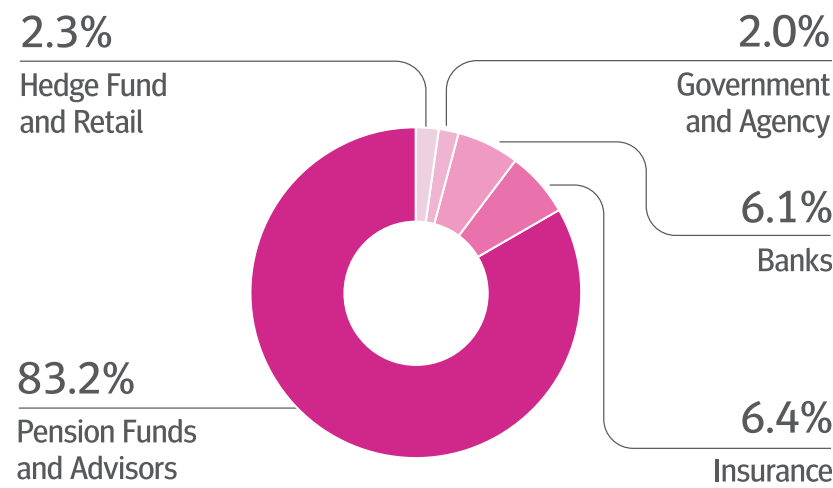
2023



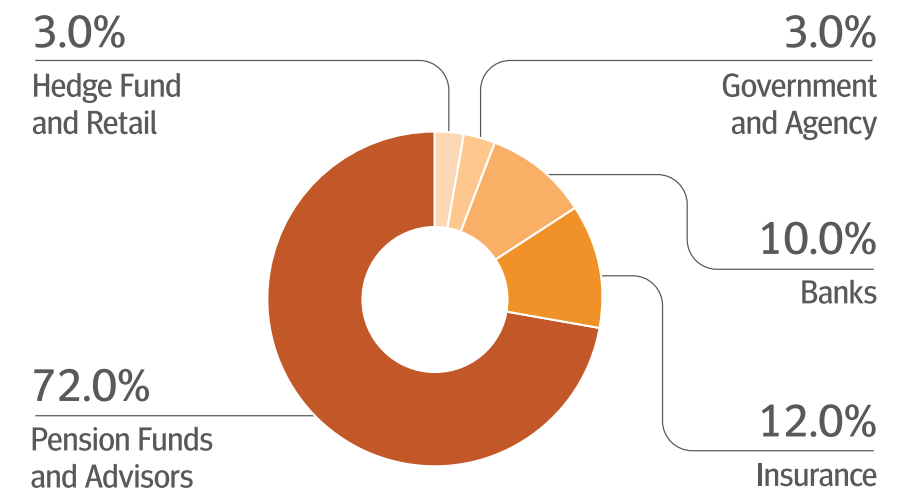
2022



2019



2018



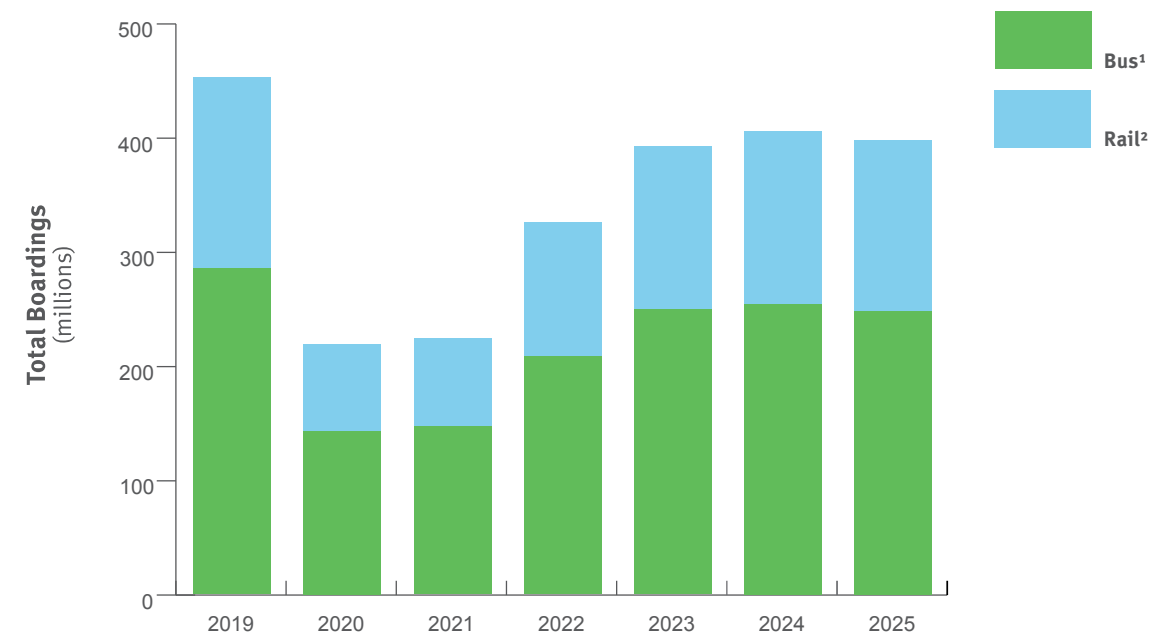
Impact Reporting

Investing in transit enables us to continue to reduce our impact on the environment and help our customers reduce their personal climate impact. Taking transit continues to be one of the most important ways to cut GHG emissions. The funded projects support this, keeping TransLink on its path to a net-zero future.

We are pleased to disclose key performance indicators at the organizational level since our first Green Bond issuance in 2018. We will be improving this over time to keep us accountable to our investors. Please see [TransLink's 2025 Accountability Report](#) for further organizational performance information.

Ridership

Ridership (boardings) in 2025 decreased slightly from 2024. Approximately two-thirds of all passenger kilometres on the transit network were on zero-emissions (e.g., SkyTrain, Canada Line, Battery-electric buses, Trolley buses).



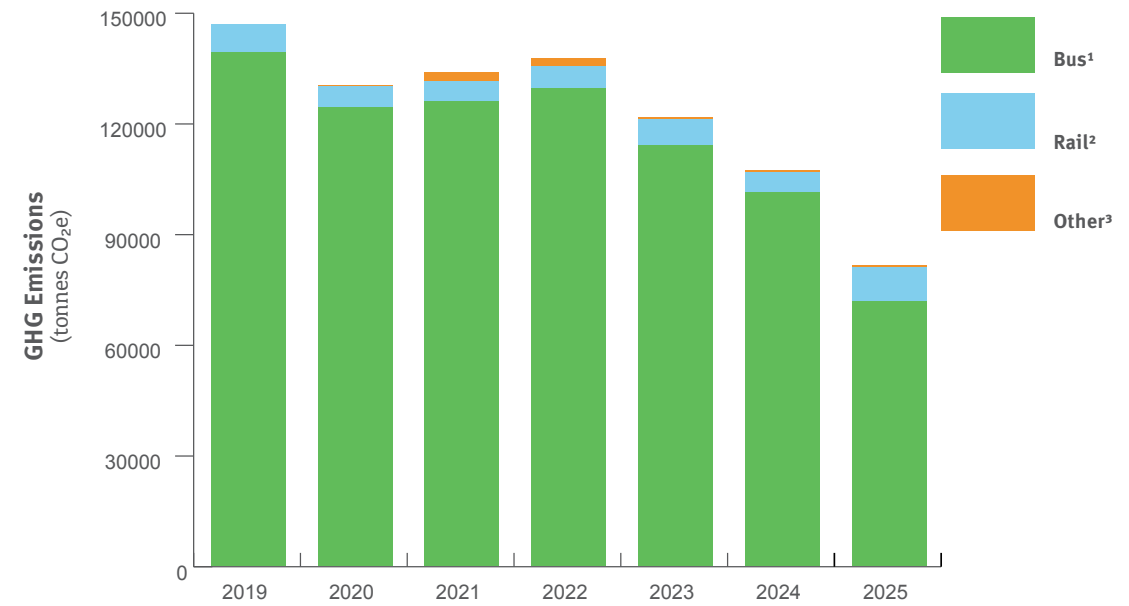
¹ Includes all bus, SeaBus, and paratransit.

² Includes SkyTrain, Canada Line, and West Coast Express.



Greenhouse Gas Emissions

In 2025, our greenhouse gas emissions were 47 per cent below our 2010 baseline, achieving our 2030 goal of 45 per cent reduction five years early.



¹ Includes all bus, SeaBus, and paratransit.

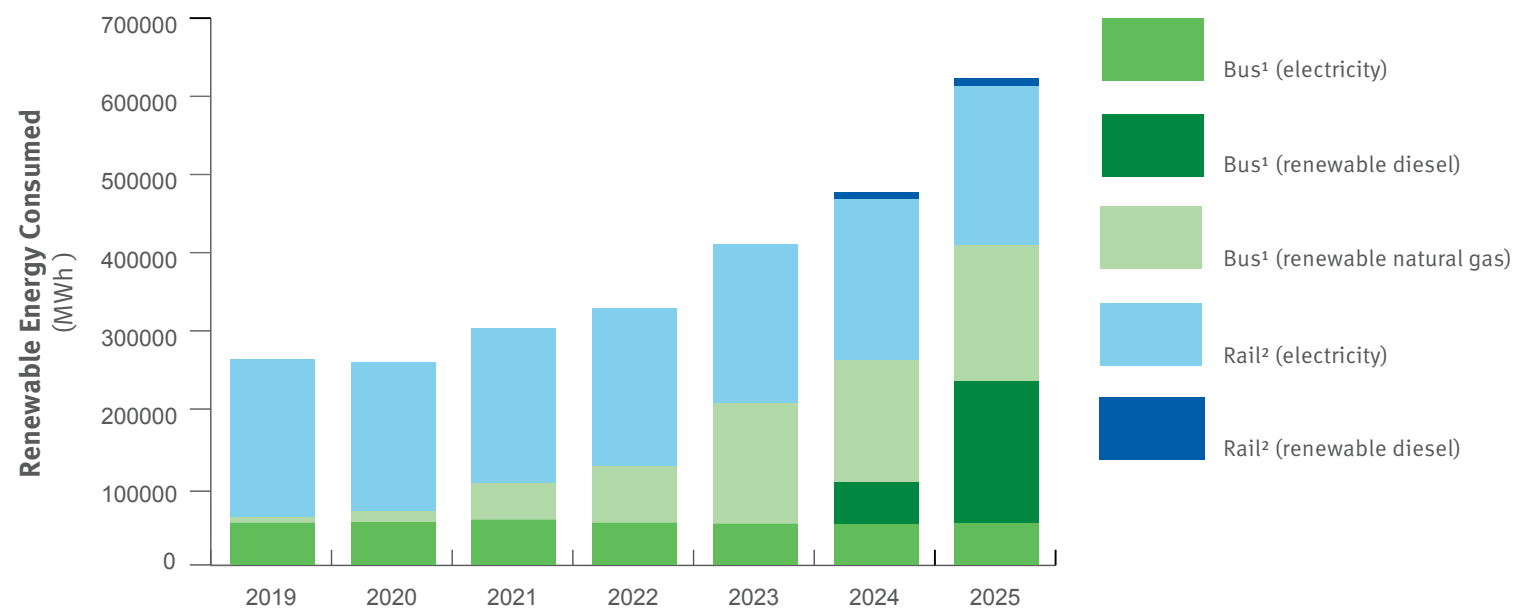
² Includes SkyTrain, Canada Line, and West Coast Express.

³ Includes TransLink Head Office and Transit Police facilities; Transit Police service support vehicle fleet included as of 2023.



Renewable Energy Consumed

TransLink's consumption of renewable energy for its fleet has gradually increased over the past five years. As we transition to battery-electric buses, consumption of hydro-electricity will continue to increase, while we also invest in energy-efficient projects. We are fortunate that our electricity is currently 92 to 98 per cent renewable. Over the last three years, our purchase/use of renewable fuels (e.g., renewable natural gas, renewable diesel) has significantly increased, therefore warranting disclosure in this Report. Renewable fuels provide significant GHG reductions over their full life cycle—from production through use—compared to fossil fuels. Together they have enabled TransLink to make significant GHG reductions (page 12).



¹ Includes all bus, SeaBus, and paratransit.

² Includes SkyTrain, Canada Line, and West Coast Express.

Summary of Funding Allocation and Disbursement for Green Bond Program

PROGRAM	2025 GREEN BOND (\$000s)	2024 GREEN BOND (\$000s)	2023 GREEN BOND (\$000s)	2022 GREEN BOND (\$000s)	2019 GREEN BOND (\$000s)	2018 GREEN BOND (\$000s)	TOTAL GREEN BOND FUNDS DISPERSED (\$000s)
Clean Transportation <i>(25 projects in 2025)</i>	294,041 (99%)	291,548 (98%)	244,541 (87%)	285,593 (96%)	139,219 (70%)	291,319 (74%)	1,546,261 (87%)
SkyTrain Operations and Maintenance Program	144,956 (49%)	173,336 (58%)	196,686 (70%)	153,447 (51%)	52,962 (27%)	44,371 (11%)	765,758 (43%)
Rapid Transit Projects (SkyTrain Expansion)	5,949 (3%)	28,572 (10%)	15,686 (6%)	0	25,469 (12%)	225,000 (57%)	304,272 (17%)
Refurbishment and Purchase of Vehicles	78,056 (26%)	46,835 (16%)	9,022 (3%)	118,151 (40%)	23,505 (12%)	12,092 (3%)	287,661 (16%)
Cycling and Pedestrian Infrastructure	0	20,390 (6%)	17,547 (6%)	0	29,566 (15%)	1,656 (1%)	69,159 (4%)
Electric Bus Program (Battery and Electric Trolley Buses)	65,080 (22%)	22,415 (8%)	5,600 (2%)	13,995 (5%)	7,717 (4%)	8,200 (2%)	123,007 (7%)
Energy Efficiency <i>(one project in 2025)</i>	4,147 (1%)	5,331 (2%)	35,968 (13%)	285,593 (4%)	139,219 (30%)	291,319 (26%)	223,388 (13%)
SkyTrain Station Upgrades	4,147 (1%)	5,331 (2%)	35,968 (13%)	12,076 (4%)	45,194 (23%)	103,147 (25%)	205,863 (12%)
Transit Centre Energy Upgrades	0	0	0	0	14,167 (7%)	3,358 (1%)	17,525 (1%)
Total	298,188 (26 projects)	296,879	280,509	297,669	198,580	397,824	1,769,579

* Percentages reflect portion of Green Bond issuance allocated to this category or program. 100 per cent funds dispersed in all Green Bond issuances.

Benefits Reporting – Clean Transportation – SkyTrain Operations and Maintenance Program

PROGRAM	2025 (\$000s)	2024 (\$000s)	2023 (\$000s)	2022 (\$000s)	2019 (\$000s)	2018 (\$000s)
Clean Transportation <i>(25 projects in 2025)</i>	294,041	291,548	244,541	285,593	139,219	291,319
SKYTRAIN OPERATIONS AND MAINTENANCE PROGRAM <i>(13 projects in 2025)</i>	144,956	173,336	196,686	153,447	52,962	44,371

PROGRAM	PROJECT DESCRIPTION*	BENEFITS
SKYTRAIN OPERATIONS AND MAINTENANCE PROGRAM	<ul style="list-style-type: none"> • Track Intrusion System Upgrade • Automatic train control system upgrades • Running rail and rail pad replacement (two projects) • Traction and propulsion power upgrades (two projects) • OMC4 Vehicle Storage & Maintenance Facility (two projects) • Rail Switch Machines & Turnout Replacement • SkyBridge Expansion Joint Replacement • OMC Upgrades (two projects) • Rotary Grinder Replacement • Telecom Upgrades • Advanced Radio System • Tunnel Ventilation System Rehabilitation • Waterfront Power System Upgrades • Power system upgrades • Escalator Replacement (Expo Line) 	<p>Social</p> <ul style="list-style-type: none"> • Ensure a reliable, safe, and clean transit system • Improve SkyTrain rider comfort and customer experience that meets/exceeds expectations • Improve threat and malicious activity detection • Ensure safety and security of customers, maintenance crews and worker <p>Environmental</p> <ul style="list-style-type: none"> • Improve zero/low emissions rail transportation services • Improve power redundancy • Improve energy efficiency • Optimize life cycle impacts through state of good repair, maintenance, and system upgrades

*bold included in 2025 issuance; non-bold included in previous issuances

Benefits Reporting – Clean Transportation – Rapid Transit Projects (SkyTrain Expansion)

PROGRAM	2025 (\$000s)	2024 (\$000s)	2023 (\$000s)	2022 (\$000s)	2019 (\$000s)	2018 (\$000s)
Clean Transportation <i>(25 projects in 2025)</i>	294,041	291,548	244,541	285,593	139,219	291,319
RAPID TRANSIT PROJECTS (SKYTRAIN EXPANSION) <i>(two projects in 2025)</i>	5,949	28,572	15,686	0	25,469	225,000

PROGRAM	PROJECT DESCRIPTION*	BENEFITS
RAPID TRANSIT PROJECTS (SKYTRAIN EXPANSION)	<ul style="list-style-type: none"> • South of Fraser Maintenance and Storage Facility Project (as part of SLS) • Rail Expansion Program Management & Integration Services • Surrey Langley SkyTrain (SLS) to add 16 km of guideway (expected completion late 2029) • The Broadway Subway Project to extend Millennium Line 5.7km from VCC-Clark Station to Broadway and Arbutus, with six underground stations, opening in 2027. • Millennium Line (ML) Evergreen Extension added 11 km of guideway and six new stations (completed 2016) • OMC4 Vehicle Maintenance Facility, Vehicle Storage and Land Acquisition 	<p>Social</p> <ul style="list-style-type: none"> • Fill critical gaps in the regional rapid transit network • Ease traffic congestion and enhance regional economic development • Create and support multi-modal transportation hubs and improve connections to walking, cycling, and bus networks • Support the building of healthy, walkable, complete, and affordable transit-oriented communities • Increase access to employment opportunities, housing, and continued economic development • Improve customer experience, reduce travel times, and improve access to education, healthcare, and recreation <p>Environmental</p> <ul style="list-style-type: none"> • Expand zero-emissions rapid transit network • SLS: <ul style="list-style-type: none"> – Estimate of 62,000 daily boardings and 5,000 tonnes CO_{2e} avoided annually by 2035 due to 10 per cent mode shift equivalent to taking 1,250 cars off the road – Estimate of 71,2000 daily boardings and 5,800 tonnes CO_{2e} avoided annually by 2050 due to 10 per cent mode shift equivalent to taking 1,250 cars off the road – Increases transit capacity by moving 6,800 passengers per hour per direction (10x the capacity of bus service today) • BSP: <ul style="list-style-type: none"> – Estimate 167,000 – 191,000 daily ridership and 2.1 tonnes CO_{2e} avoided annually by 2045 due to 18.3 per cent mode shift equivalent

*bold included in 2025 issuance; non-bold included in previous issuances

Benefits Reporting – Clean Transportation – Refurbishment & Purchase of Vehicles

PROGRAM	2025 (\$000s)	2024 (\$000s)	2023 (\$000s)	2022 (\$000s)	2019 (\$000s)	2018 (\$000s)
Clean Transportation <i>(25 projects in 2025)</i>	294,041	291,548	244,541	285,593	139,219	291,319
REFURBISHMENT & PURCHASE OF VEHICLES <i>(one project in 2025)</i>	78,056	46,835	9,022	118,151	23,505	12,092

PROGRAM	PROJECT DESCRIPTION*	BENEFITS
REFURBISHMENT & PURCHASE OF VEHICLES	<ul style="list-style-type: none"> • Procurement of 80 new SkyTrain train cars • Refurbishment of 37 SkyTrain train cars 	<p>Social</p> <ul style="list-style-type: none"> • Improve ability to move people through the region to their jobs, education, healthcare, and recreation with 8,200 passengers per peak hour in both directions on all three lines: <ul style="list-style-type: none"> – 10 per cent increased capacity on Expo Line – 23 per cent increased capacity on Millennium Line – 30 per cent increased capacity on Canada Line • Improve SkyTrain rider comfort and customer experience through redesigned train layout and larger windows <p>Environmental</p> <ul style="list-style-type: none"> • Increase energy efficiency of the linear induction motor (LIM) propulsion system from the use of lightweight aluminum train car material and regenerative braking • 500 tonnes CO₂e avoided annually through mode shift

*bold included in 2025 issuance; non-bold included in previous issuances

Benefits Reporting – Clean Transportation – Electric Bus Program (Battery and Electric Trolley Buses)

PROGRAM	2025 (\$000s)	2024 (\$000s)	2023 (\$000s)	2022 (\$000s)	2019 (\$000s)	2018 (\$000s)
Clean Transportation <i>(25 projects in 2025)</i>	294,041	291,548	244,541	285,593	139,219	291,319
ELECTRIC BUS PROGRAM (BATTERY AND ELECTRIC TROLLEY BUSES) <i>(nine projects in 2025)</i>	65,080	22,415	5,600	13,995	7,717	8,200

PROGRAM	PROJECT DESCRIPTION*	BENEFITS
ELECTRIC BUS PROGRAM (BATTERY AND ELECTRIC TROLLEY BUSES)	<ul style="list-style-type: none"> • Design of Burnaby Transit Centre Improvement for Expansion • New Marpole Transit Centre to support up to 350 Battery Electric Buses, with the facility operating with renewable energy • Port Coquitlam Transit Centre Infrastructure upgrade to support 57 BEBs • Trolley overhead - state of good repair (four projects) • Rectifier replacement – state of good repair • Trolley fleet support truck replacement • Purchase and test operations of four BEBs along Route 100 and on-route chargers as part of participation in Canadian Urban Transit Research & Innovation Consortium's (CUTRIC) Pan-Canadian Battery Electric Bus Demonstration and Integration Trial between March 2020 and August 2022 (completed) 	<p>Social</p> <ul style="list-style-type: none"> • Improve regional air quality and human health • Quieter streets, neighbourhoods, and communities • Quieter rider experience and improved comfort <p>Environmental</p> <ul style="list-style-type: none"> • Increase zero-emissions travel options for customers • BEB Route 100 (373,789 km travelled): <ul style="list-style-type: none"> – 629 tonnes of CO_{2e} reduced compared to diesel – 172,164 litres of diesel saved (over test period) • Zero emission bus operations • Zero criteria air contaminants emissions i.e., particulate matter, nitrogen oxides, non-methane hydrocarbons

*bold included in 2025 issuance; non-bold included in previous issuances

Benefits Reporting – Energy Efficiency – SkyTrain Station Upgrades

PROGRAM	2025 (\$000s)	2024 (\$000s)	2023 (\$000s)	2022 (\$000s)	2019 (\$000s)	2018 (\$000s)
Energy Efficiency <i>(one project in 2025)</i>	4,147	5,331	35,968	12,076	59,361	106,505
SKYTRAIN STATION UPGRADES <i>(one project in 2025)</i>	4,147	5,331	35,968	12,076	45,194	103,147

PROGRAM	PROJECT DESCRIPTION*	BENEFITS
SKYTRAIN STATION UPGRADES	<ul style="list-style-type: none"> Brentwood Station and Bus Facilities Upgrade – Phase 2 Burrard Station Upgrade Capstan SkyTrain Station (completed Dec 2024) Commercial-Broadway SkyTrain Station upgrade (completed Feb 2019) Surrey Central SkyTrain Station upgrade (completed Feb 2019) Joyce-Collingwood SkyTrain Station (completed June 2019) New Westminster SkyTrain Station (completed Nov 2016) Metrotown SkyTrain Station (completed Mar 2018) Installation of 37 energy-efficient escalators Signage and station fixture replacement 	<p>Social</p> <ul style="list-style-type: none"> Improve multi-modal transportation hubs, and connections to walking, cycling, and bus networks Improve station accessibility, safety, capacity, and wayfinding Support growth in ridership through more frequent train service and longer trains Improved SkyTrain rider comfort and customer experience that meets/exceeds expectations <p>Environmental</p> <ul style="list-style-type: none"> Reduce energy consumption and associated GHG emissions

*bold included in 2025 issuance; non-bold included in previous issuances

Outlook

We have big plans for 2026 and beyond. There are a range of priority projects currently underway that will help us achieve our sustainability and climate goals, including:

- Implementation of the Zero Emission Fleet Playbook (ZEFP), which supersedes the Low Carbon Fleet Strategy
- Continued expansion of passenger light rail system, with partnerships on Surrey-Langley SkyTrain and Broadway Subway Project
- Continued design and construction of the new SkyTrain Operations and Maintenance centres
- Continued SkyTrain station upgrades to improve service, energy efficiency, and reduce greenhouse gases
- Continued SkyTrain Operations and Maintenance Program to improve service, energy efficiency, and reduce greenhouse gases
- Continued work with suppliers to expand the supply and use of renewable fuels
- Continued overhaul of the West Coast Express locomotive engines from Tier 1 to Tier 3 engines, resulting in reduced criteria air contaminants
- Continued partnerships with local governments to fund active transportation infrastructure

In addition to these capital projects, our sustainability and climate priorities for 2026 and beyond include:

- Seek a SPO on our updated Green Bond Framework
- Develop infrastructure and operational Resilience Program, including process for identifying and prioritizing critical assets
- Develop an Energy Metering Policy and Standards
- Develop and implement the next iteration of our Climate Action Plan (CAP 2.0)
- Work with industry and government to build regional capacity for zero emission and low carbon technologies

We value strong and productive relationships with our investors.

Questions? Feedback? Suggestions?

Please Contact Us.

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