



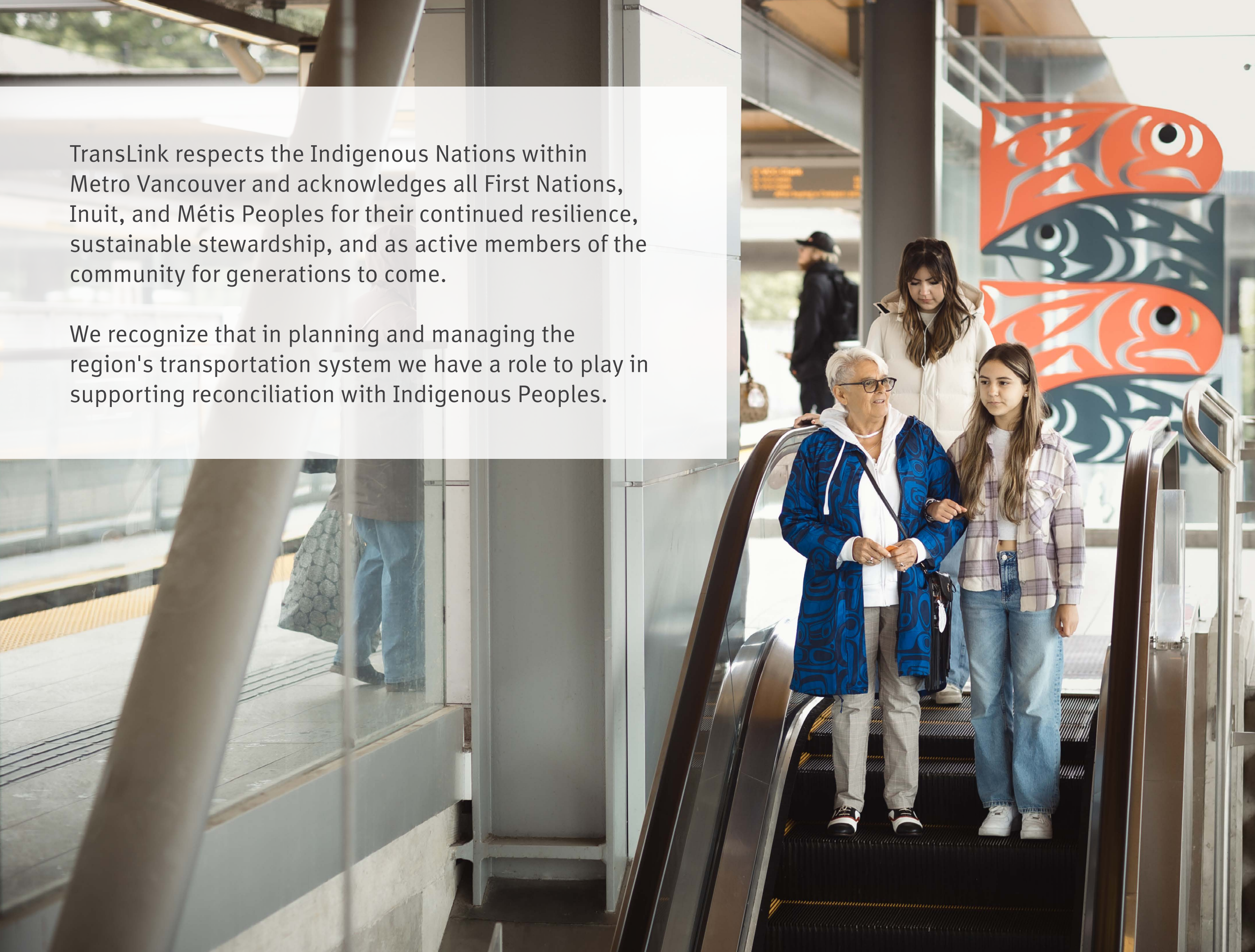
2024 Green Bond Impact Report

March 2025
translink.ca



TransLink respects the Indigenous Nations within Metro Vancouver and acknowledges all First Nations, Inuit, and Métis Peoples for their continued resilience, sustainable stewardship, and 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 with Indigenous Peoples.





A Message from our CFO

Transit is a powerful economic engine – connecting people to jobs, businesses to customers, and communities to opportunities. It’s also one of the best investments to reduce greenhouse gases, helping to build a more resilient, sustainable, and accessible region.

Each week, one third of Metro Vancouver’s population takes transit. Thanks to our 100 per cent electric SkyTrain network and growing fleet of trolley- and battery-electric buses, around two thirds of our passengers are already travelling emission-free.

We’re well on our way to achieving net-zero greenhouse gas emissions by 2050, with a 45 per cent reduction by 2030. As we advance our ambitious Access for Everyone 10-year transit expansion plan, we’ll continue to bring more sustainable transportation options to Metro Vancouver’s streets, creating a cleaner, greener future for our region.

Since 2018, \$1.5 billion in Green Bond issuances have been used solely to finance clean transportation and energy efficiency projects that support our climate action goals. I am pleased to report that all funds from five issuances have been dispersed.

Through the Green Bond Program, TransLink will continue to finance projects that deliver environmental benefits and strengthen our public transit system as part of our solution to the climate crisis. We’re proud to be an industry leader in this area and grateful to our investors for supporting our ongoing commitment to sustainability, climate action, and service excellence.

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

Sincerely,

A handwritten signature in black ink, appearing to read 'Patrice Impey'.

Patrice Impey
Chief Financial Officer, TransLink

About TransLink

We are the first multi-modal transportation authority in North America responsible for a broad range of transportation modes, including bus, commuter rail, SkyTrain, passenger ferry, cycling, walking, roads and more.



1,800 km²

service area across 21 municipalities, Tsawwassen First Nations and Electoral Area 'A', with a total population of 3.0 million people

404.2 M

boardings in 2024

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

Our vision is to create a better place to live built on transportation excellence. Guided by our regional transportation strategy, we work to connect the region and enhance its livability by providing a sustainable transportation network, embraced by our communities.

Our recently updated [Sustainability Policy](#) articulates TransLink's commitment to integrating sustainability into all our strategies, plans, business practices, decisions, and operations. The revised Policy includes our role in reconciliation; equity, diversity and inclusion; affordable housing; and resilience. This Policy will be used to update the Sustainability Framework and develop a new Sustainability Strategy in 2025.

We have two significant climate targets:



Achieve net-zero greenhouse gas emissions by 2050, with an interim reduction of 45% from 2010 levels by 2030; and



Ensure our infrastructure and operations are resilient to the impacts of climate change.

We have set ambitious goals, and we are well on our way to reduce emissions, utilize renewable energy, and design and operate resilient buildings. Our Green Bond Program helps us meet our targets by funding projects that reduce emissions and / or improve our resilience to climate change impacts.



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 seven consecutive years, TransLink is named one of Canada's Greenest Employers.



Green Bond Program

In 2018, TransLink developed the 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). TransLink has received a second party opinion from Sustainalytics, which can be found in the [Investor Relations](#) section of our website. The Green Bond Framework will be reviewed in 2025.

Use of Proceeds

The use and management of the proceeds of Green Bonds are described in TransLink's [Green Bond Framework](#) and can be found in the Investor Relations section of our website.

Project Evaluation and Selection

The selection of Eligible Projects is the responsibility of the Corporate Finance Department where the Enterprise Sustainability, Treasury and Capital Asset Management functions reside. TransLink will select the 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, and 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.

Program, Projects, and Indicators

2018, 2019, 2022, 2023, and 2024 Green Bonds

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 and the region, and help make progress towards our sustainability and climate goals.

The capital raised were directed to projects in the Green Bond Project Categories of Clean Transportation and Energy Efficiency and Conservation.





These projects also support the United Nations Sustainable Development Goals (UN SDGs).



CLEAN TRANSPORTATION



ENERGY EFFICIENCY AND CONSERVATION

Public Transit Programs & Projects	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 Vehicles</p> <p>-----</p> <p>Rapid Transit Project - Skytrain Expansion</p> <p>-----</p> <p>Cycling and Pedestrian Walking Infrastructure</p> <p>-----</p> <p>Battery-Electric Bus/Electric Trolley Bus Program</p>	<ul style="list-style-type: none"> Ridership (# boardings) GHG emissions (tCO₂e) Renewable energy consumed (MWh/yr) 	✓	<p>7 AFFORDABLE AND CLEAN ENERGY</p>  <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>  <p>13 CLIMATE ACTION</p> 
Building Energy Efficiency Improvements	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/yr) GHG emissions (tCO₂e) 	✓	<p>7 AFFORDABLE AND CLEAN ENERGY</p> 

Green Bond Summaries

2018

Issuance	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 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 41 investors, including 9 new investors . Seventy-three (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 92 per cent placed domestically .
Net Proceeds	The net proceeds after issuance costs amounted to \$397,824,000 .
Release	100% 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.

2019

Issuance	On October 22, 2019, TransLink (Aa2/AA) successfully priced and issued a \$200 million Green Bond (ISIN:CA83740TAH01).
Term	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.
Investor	The transaction was oversubscribed with 34 investors . Seventy-five (75) 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 86 per cent placed domestically .
Net Proceeds	The net proceeds after issuance costs amounted to \$198,580,000 .
Release	100% 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.

2022

Issuance	On December 5, 2022, TransLink (Aa2/AA) successfully issued its third Green Bond of \$300 million (ISIN:CA83740TAK30).
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.
Investor	The transaction was oversubscribed with 35 investors . Ninety (90) 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 .
Net Proceeds	The net proceeds after issuance costs amounted to \$297,669,000 .
Release	100% 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

2023

2024

Issuance

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

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

Term

The \$300 million **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 \$300 million **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.

Investor

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

The transaction was oversubscribed with **29 investors**. Eighty-five (85) 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 **89 per cent placed domestically**.

Demand was primarily concentrated in Canada, with **92.7 per cent placed domestically**.

Net Proceeds

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

The net proceeds after issuance costs amounted to **\$296,880,000**.

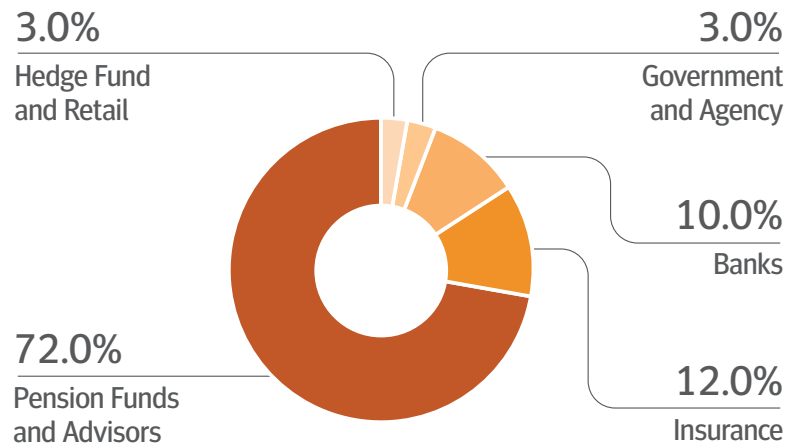
Release

100% 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.

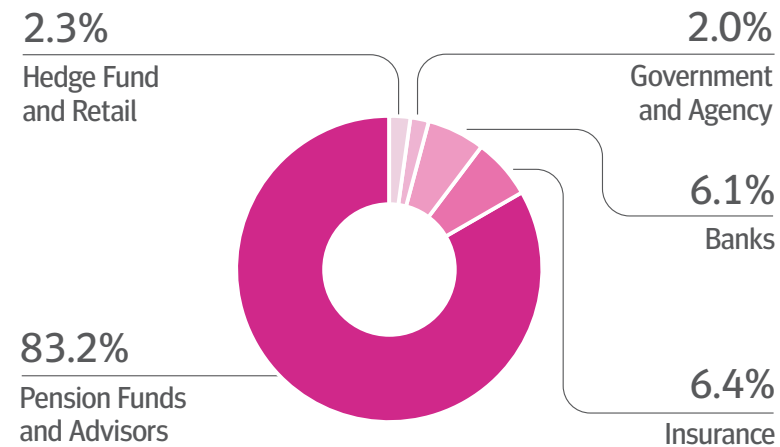
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Bond Investor Profiles

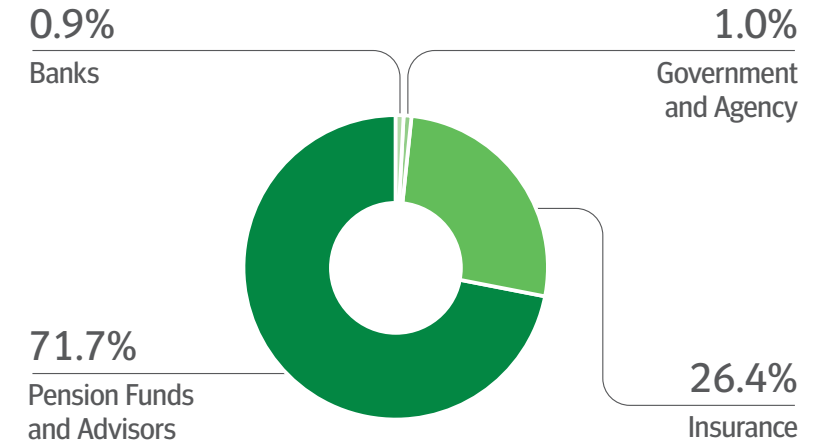
2018



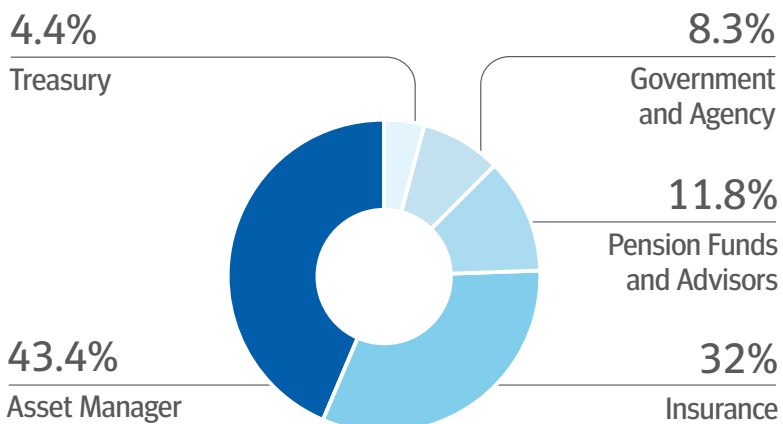
2019



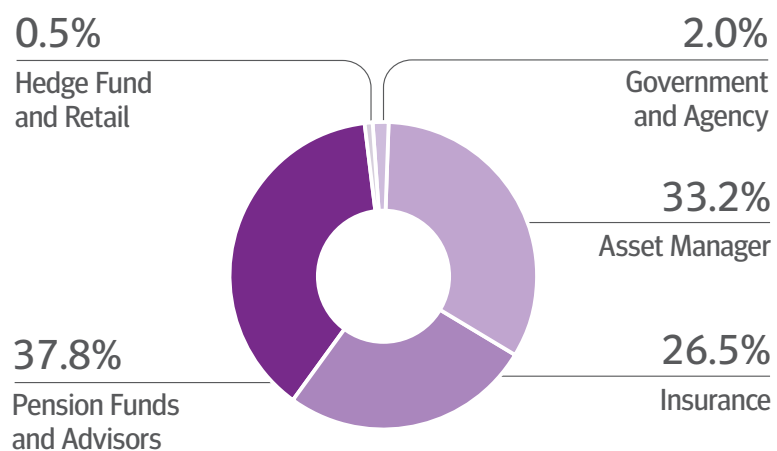
2022



2023



2024



Funding Allocation and Disbursement

PROGRAM	2018 GREEN BOND (100% disbursed) (\$000s)	2019 GREEN BOND (100% disbursed) (\$000s)	2022 GREEN BOND (100% disbursed) (\$000s)
Clean Transportation	291,319	139,219	285,593
SkyTrain Operations and Maintenance Program	44,371	52,962	153,447
Rapid Transit Projects — SkyTrain Expansion	225,000	25,469	0
Refurbishment and Purchase of Vehicles	12,092	23,505	118,151
Cycling and Pedestrian Infrastructure	1,656	29,566	0
Battery-Electric Bus/Electric Trolley Bus Program	8,200	7,717	13,995
Energy Efficiency	291,319	139,219	285,593
SkyTrain Station Upgrades	103,147	45,194	12,076
Transit Centre Energy Upgrades	3,358	14,167	0
Total	397,824	198,580	297,669

Funding Allocation and Disbursement

PROGRAM	2023 GREEN BOND (100% disbursed) (\$000s)	2024 GREEN BOND (100% disbursed) (\$000s)	TOTAL GREEN BOND FUNDS DISPERSED (\$000s)
Clean Transportation	244,541	291,548	1,252,220
SkyTrain Operations and Maintenance Program	196,686	173,336	620,802
Rapid Transit Projects — SkyTrain Expansion	15,686	28,572	294,727
Refurbishment and Purchase of Vehicles	9,022	46,835	209,605
Cycling and Pedestrian Infrastructure	17,547	20,390	69,159
Battery-Electric Bus/Electric Trolley Bus Program	5,600	22,415	57,927
Energy Efficiency	35,968	5,331	219,241
SkyTrain Station Upgrades	35,968	5,331	201,716
Transit Centre Energy Upgrades	0	0	17,525
Total	280,509	296,879	1,471,461

Impact Reporting

Investing in transit enables us to continue to reduce our impact on the environment, and provide a public transportation system that is a solution to the climate emergency. Taking transit already is one of the most powerful ways to cut greenhouse gas (GHG) emissions. The funded projects support this, keeping TransLink on its path to a net-zero future.

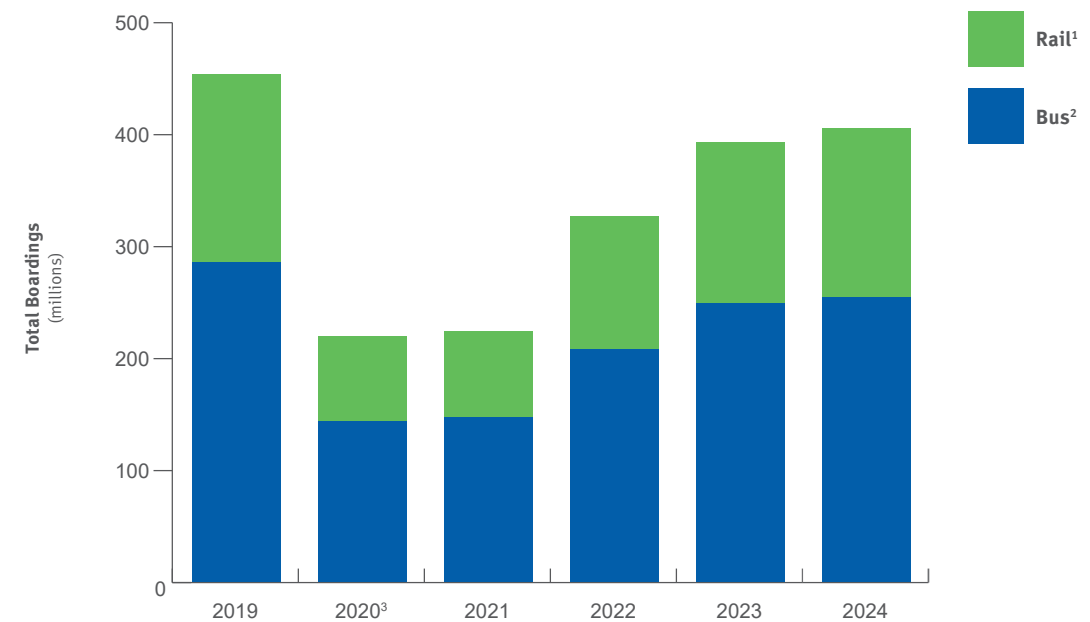
We are pleased to disclose key performance indicators at the organizational level since our first Green Bond issuance in 2018. We will be improving this over time to keep us accountable to our investors. Impact reporting for the programs and projects supported by Green Bonds are provided in the next section.

Please see [TransLink's 2024 Accountability Report](#) for further organizational performance information.

Ridership (annual boardings)

Ridership (boardings) in 2024 increased 3.2 per cent from 2023, with approximately two thirds of all passenger kilometres on the network having zero-emissions (e.g., SkyTrain, Canada Line, battery-electric buses, trolley buses).

In 2024, we reached the second-highest ridership in Canada, ahead of the Greater Toronto and Hamilton Area.



¹ Includes SkyTrain, Canada Line, and West Coast Express.

² Includes all bus, Seabus, and paratransit.

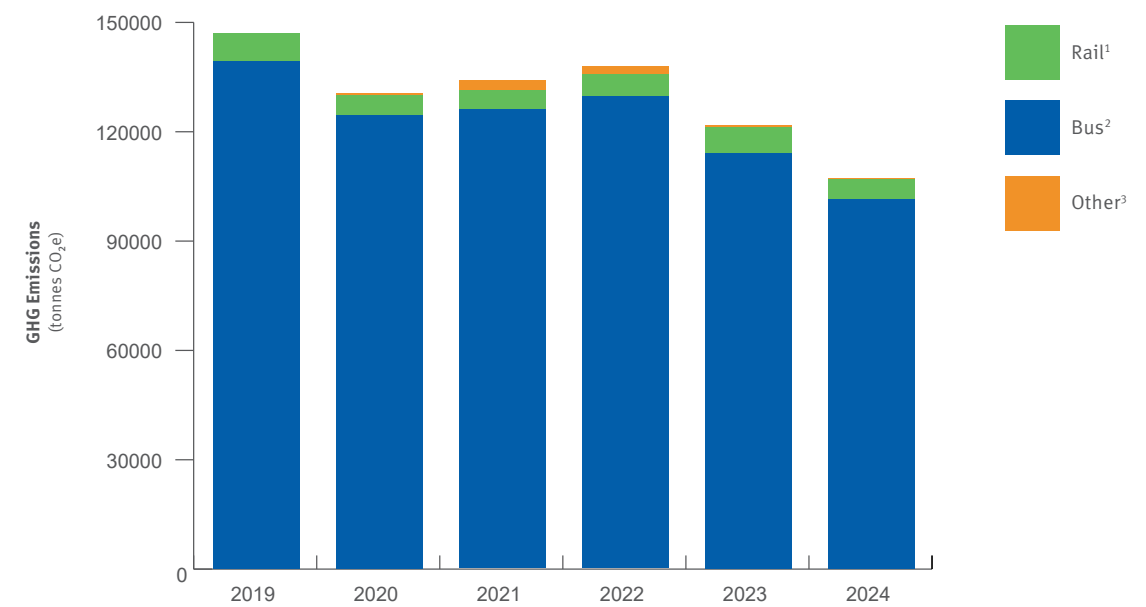
³ Decrease in ridership in 2020 onward due to impacts of COVID-19 pandemic.



Greenhouse Gas Emissions (tonnes CO₂e)

In 2024, our greenhouse gas emissions were 29.5 per cent below our 2010 baseline and approximately 12 per cent below 2023.

We're undertaking a variety of initiatives to reduce our emissions, from transitioning our bus fleet to battery-electric and installing associated charging infrastructure, to ongoing programs and systems to improve efficient use of hydro-electricity.



¹ Includes SkyTrain, Canada Line, and West Coast Express fleet and stations.

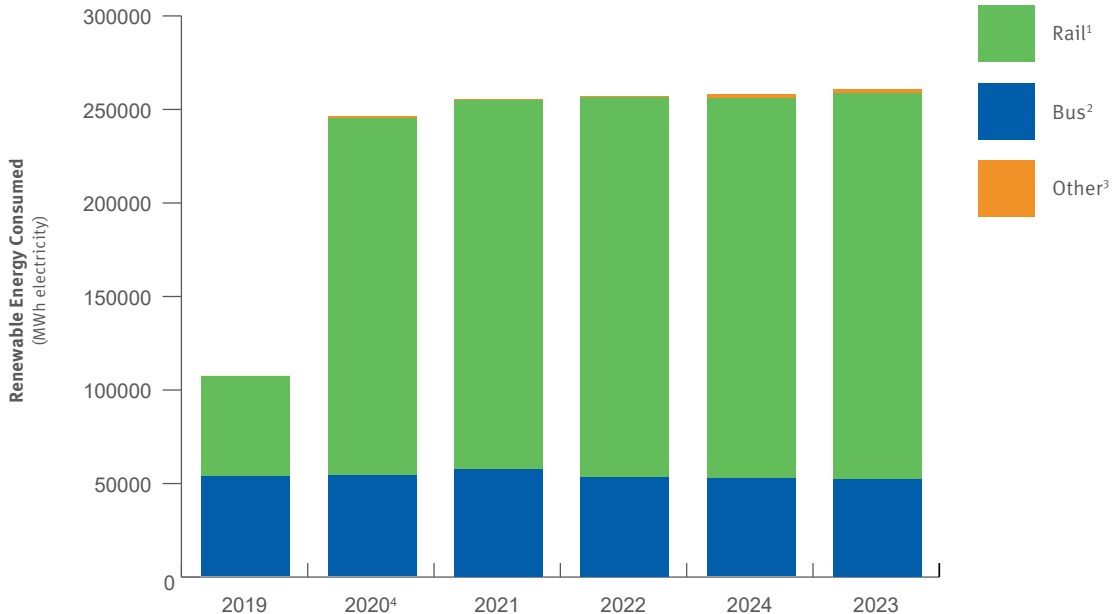
² Includes all bus, Seabus, and paratransit fleet and facilities.

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

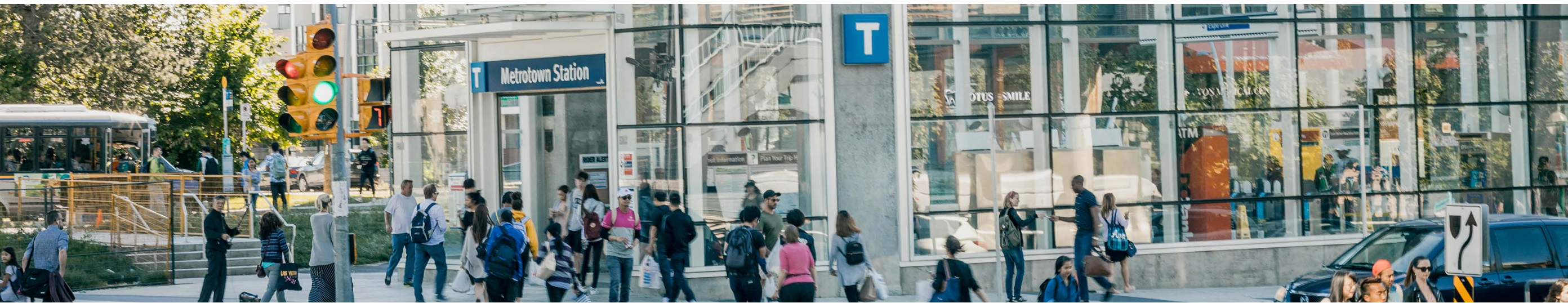


Renewable Energy Consumed (MWh electricity)

Consumption of renewable energy in the form of hydro-electricity has gradually increased over the past five years. As we transition to battery-electric buses, consumption will increase, while our energy-efficient projects will decrease consumption. We are fortunate that our electricity is currently 98% renewable⁴.



¹ Includes SkyTrain, Canada Line, and West Coast Express.
² Includes all bus, and paratransit.
³ Includes TransLink Head Office and Transit Police facilities; Transit Police service support vehicle fleet included as of 2023.
⁴ BC Gov News



Benefits Reporting

Program

SkyTrain Operations and Maintenance Program

Project Description

*Projects in bold included in 2023 and 2024 issuances

- **Automatic train control system upgrades**
- **Power system upgrades**
- **Running rail and rail pad replacement**
- **Traction and propulsion power upgrades**
- **Operations & Maintenance Centre (OMC) 4 Vehicle Maintenance Facility, Vehicle Storage and Land Acquisition**
- **Escalator Replacement (Expo Line)**
- **OMC Capacity Upgrades**
- **Telecom Upgrades**
- **Advanced Radio System**
- **Rotary Grinder Replacement**
- **Tunnel Ventilation System Rehabilitation**
- **Waterfront Power System Upgrades**

Benefits

Social

- Ensure a reliable, safe and clean transit system
- SkyTrain ridership experience meeting/exceeding customer expectations supports keeping our system in a state of good repair, with continual upgrades to rails, propulsion power, telecommunication, radio, escalators, and ventilation systems

Environmental

- Use of BC Hydro's hydro-electricity grid gives customers a near-zero emissions transportation option
- Improve power redundancy

Benefits Reporting

Program

Rapid Transit Projects – SkyTrain Extensions

Project Description

*Projects in bold included in 2023 and 2024 issuances

- **Surrey Langley SkyTrain¹ (SLS) to add 16 km of guideway (expected completion late 2029)**
- **Operations & Maintenance Centre (OMC) 5 Development (as part of SLS)**
- **Broadway Subway Project¹ (BSP) to extend Millennium Line 6km to University of British with six new stations (expected completion 2027)**
- Millennium Line (ML) Evergreen Extension added 11 km of guideway and 6 new stations (completed 2016)
- Operations & Maintenance Centre (OMC) 4 Land Acquisition

¹ These projects are being delivered by the Province of British Columbia; funds from Green Bonds are allocated to TransLink's provision of project and integration services to these provincially delivered projects.

Benefits

Social

- Support multi-modal transportation options, such as bus, cycling, and pedestrian travel, at stations
- 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, reduced travel times through the region, and greater access to education, healthcare, and recreation
- Fill critical gaps in the regional transit network, and ease congestion at multi-modal transfer points

Environmental

- Zero emissions and reduced travel times for residents and businesses
- SLS:
 - Estimate of 62,000 daily boardings and 5,000 tonnes CO₂e avoided annually by 2035 due to 10% mode shift equivalent to taking 1,250 cars off the road
 - Estimate of 71,200 daily boardings and 5,800 tonnes CO₂e avoided annually by 2050 due to 10% 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)
 - Zero emissions and reduced travel times for residents and businesses in Surrey and Langley
- BSP:
 - Estimate 167,000 – 191,000 daily ridership and 2.1 tonnes CO₂e avoided annually by 2045 due to 18.3% mode shift equivalent

Benefits Reporting

Program

Project Description

*Projects in bold included in 2023 and 2024 issuances

Refurbishment and Purchase of Vehicles

- **Procurement of 80 new SkyTrain train cars**
- Refurbishment of 37 SkyTrain train cars

Active Transportation

- **Tsawwassen First Nations bus shelters**
- **Maintenance and improvements to multi-use paths across the region**
- **Bike Parkades State of Good Repair Projects**
- Preliminary design for upgrades to ten intersections of the BC Parkway with roadways
- Six new Bike Parkades at SkyTrain Stations to increase capacity to 300 bike stations
- Installation of electrical infrastructure to support e-bikes
- Installation of "smart" self-service bike lockers
- Design work for bike counters

Benefits

Social

- Improve ability to move people through the region to their jobs, education, healthcare, and recreation with 82,000 additional spaces per peak hour in both directions on all three lines:
 - 10% increased capacity on Expo Line
 - 23% increased capacity on Millennium Line
 - 30% increased capacity on Canada Line
- Improve customer service through redesigned train car layout and larger windows

Environmental

- 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

Social

- Support the regional 4,870 lane km of bikeways, with 46% of the network assessed as "Comfortable for Most" and 69% of residents living within 400m of such a bikeway
- Improve human health through active transportation in and between communities in the region
- Improve access for women and girls to safe bikeways
- Lower first cost for cycling infrastructure and bicycles than road and motor vehicles
- Improved first/last kilometre (mile) of travel that support transit use

Environmental

- Reduce greenhouse gases (GHG) and criteria air contaminant emissions i.e., particulate matter, nitrogen oxides, non-methane hydrocarbons

Benefits Reporting

Program

Project Description

*Projects in bold included in 2023 and 2024 issuances

Battery-Electric Buses (BEB) & Electric Trolley Buses

- **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 Electric Buses (BEBs) upgrade to support 57 BEBs**
- 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)
- Trolley overhead — state of good repair
- Rectifier replacement — state of good repair
- Trolley fleet support truck replacement

SkyTrain Station Upgrades

- **Brentwood Station and Bus Facilities Upgrade — Phase 2**
- **Capstan SkyTrain Station (completed Dec 2024)**
- **Burrard Station Upgrade**
- 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 (completed Sept 2022)
- Signage and station fixture replacement

Benefits

Environmental

- Bring zero-emissions buses to the service area of Port Moody, Burnaby, Port Coquitlam, Maple Ridge, and Pitt Meadows
- Zero operating emissions and reduced noise pollution
- Zero critical air contaminant emissions (e.g. particulate matter, nitrogen oxides, non-methane hydrocarbons)
- Maintains system in a state of good repair

Social

- Increase overall station accessibility and capacity, supporting growth in ridership and access to clean transportation
- Improve customer experience through more frequent train service and longer trains
- Reduce maintenance costs

Environmental

- Reduce energy consumption and associated GHG emissions

Benefits Reporting

Program

Project Description

*Projects in bold included in 2023 and 2024 issuances

Transit Centre Upgrades

- PowerSmart LED lighting upgrades at Richmond, Vancouver, Surrey, Port Coquitlam and West Vancouver Transit Centres
- Door replacements at Surrey and Port Coquitlam Transit Centres
- Building envelope rehabilitation and construction at SeaBus terminals

Benefits

Social

- Improve employee work environment, safety and productivity

Environmental

- Reduce energy consumption and associated GHG emissions

Outlook

We have big plans for 2025 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 Transition Playbook (ZEFTP), which supercedes the Low Carbon Fleet Strategy
- Continue partnerships with the Province on completing the Surrey–Langley SkyTrain and Broadway Subway Project
- Continue design and construction of the new SkyTrain Operations and Maintenance centres
- Continue energy efficiency and PowerSmart projects throughout our facilities
- Continue SkyTrain Station upgrades to improve service, energy efficiency and reduce greenhouse gases
- Continue SkyTrain Operations and Maintenance program to improve service, energy efficiency and reduce greenhouse gases
- Continue work with suppliers to expand the supply and use of renewable fuels
- Continue overhaul of the West Coast Express locomotive engines from Tier 1 to Tier 3 engines, resulting in reduced critical air contaminants
- Continue partnerships with local governments to fund active transportation infrastructure

In addition to these capital projects, our sustainability and climate priorities for 2025 and beyond include:

- Update our Sustainability Framework and developing a Sustainability Strategy (our Sustainability Policy was updated in December 2024)
- Develop an Energy Management Policy and Energy Information Management System
- Develop and implement an Internal Carbon Price Policy
- Continue implementation of Year 3 actions from our Climate Action Plan

We value strong and productive relationships with our investors.

Questions? Feedback? Suggestions?

Please Contact Us.

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