Sound Transit

2025 Green Bond Annual Report



SOUNDTRANSIT

October 2026



Sound Transit is planning and building the most ambitious transit expansion in the country. Our green bond issuer creditability derives from the construction and operation of an environmentally friendly public transit network. The Agency has multiple Bonds issued in compliance with International Capital Market Association (ICMA) Green Bond Principles.

Sound Transit's headquarters are in Seattle, Washington. We serve the region with Link light rail, Sounder trains, ST Express buses, and soon, bus rapid transit. When construction is complete, we will serve 16 cities across Pierce, King, and Snohomish counties with 116 miles of light rail.

In 2025, Link Light Rail service began to Federal Way, and significant progress was made on the East Link Extension, which opened in March of 2026. Each of these openings expand the existing system and further connect the community.

This report contains a review of Sound Transit's annual sustainability results and how green bond proceeds help us achieve our goals.

Thank you for your interest,

Jeff Clark
Executive Director and Controller



Introduction

Green Bond proceeds finance projects that propel Sound Transit's Sustainability Plan, which includes reducing car trips by carrying more transit riders; fostering transit-oriented development and improved transit access region-wide; designing and building greener projects; and operating fleets and facilities efficiently.

Sound Transit Green Bond Issues follow the criteria set forth in the International Capital Market Association's Green Bond Principles of June 2025:

- Pollution prevention and control
- Clean transportation

As of yearend 2025, Sound Transit has the following outstanding bonds issued as Green Bonds (amounts shown are principle issued):

- Series 2016S-1, $400,000,000
- Series 2021S-1, $869,360,000

Refunded and redeemed issuances not outstanding as of yearend 2025 are addressed in prior Green Bond Reports of the Agency. The proceeds of each of the Green Bonds have supported the Agency's efforts to build sustainable clean transportation.

Improving regional quality of life

Sound Transit's mission to plan, build, and operate our regional transit system is essential to the Central Puget Sound region's sustainable future. The voter-approved plan will enable more people to travel affordably and reliably on environmentally friendly buses and trains throughout the region's growing communities.

What does sustainability mean to Sound Transit?

Sound Transit's core mission is to connect more people to more places efficiently, affordably, reliably, and sustainably. Investing in transit builds a better future, supports a cleaner environment, and supports both healthy communities and vibrant economies. At Sound Transit, sustainability is about more than the natural environment; sustainability is a holistic goal that protects and enhances People, Planet, and Prosperity.

At Sound Transit, we think about how to deliver our mission with respect to People, Planet, and Prosperity. The aspects of each goal which align with the Green Bond Principles are outlined below.

- We help **People** move freely, affordably, and healthily by providing regional transit service.
- We promote stewardship that conserves the **Planet's** natural environment.
- We support community **Prosperity** by providing affordable mobility and access to opportunity.

Sound Transit implements sustainability initiatives through a robust Environmental and Sustainability Management System (ESMS). This tool helps the agency control environmental impacts, monitor compliance with environmental regulations, achieve annual environmental and sustainability targets, and demonstrate continuous performance improvement.

2025 Key Performance Indicators

The table below presents the Key Performance Indicators (KPIs), as defined in the 2019 Sustainability Plan. The table also shows the KPIs in relation to their associated priorities, long-term goals, and short-term goals, per the Sustainability Plan. The KPIs reflect current progress compared to the 2019 Sustainability Plan's baseline year of 2018. Note that the KPIs below are a subset of the 2019 Sustainability Plan's metrics.

Priority: People

Long-term goals: All staff champion sustainability

Applicable short-term goals	Key Performance Indicator	Baseline value	2024 value and/or percent change
Certify key staff to green design and building management professional accreditations	# of staff trained to sustainable professional accreditations	• 22 new Envision Sustainability Professionals • 17 new LEED Accredited Professionals • 5 other new sustainability certifications	• 37 Envision Sustainability Professionals • 13 LEED Accredited Professionals • 13 other sustainability certifications





Priority: Planet

Long-term goals: Achieve carbon-free operations

Applicable short-term goals	Key Performance Indicator	Baseline value	2024 value and/or percent change
Reduce greenhouse gas emissions by 10 percent	% change in greenhouse gas emissions	66,230 tonnes of CO2e	59,152 tonnes of CO2e; 5% reduction since 2018
	% change in criteria air pollutants	• Particulate Matter: 11,078 lbs • Volatile Organic Compounds: 15,485 lbs • NOx: 399,828 lbs • CO: 193,411 lbs • SOx: 9,986 lbs	• Particulate Matter: 7,155 lbs; 38% decrease since 2018 • Volatile Organic Compounds: 12,544 lbs; 20% decrease since 2018 • NOx: 403,790 lbs; 1% decrease since 2018 • CO: 235,865 lbs; 22% increase since 2018 • SOx: 9,621 lbs; 4% decrease since 2018
Increase production from solar panels to 750 KW	# of kW of renewable energy production	• 76,257 kWh produced • 66.1 KW installed total	• 251,289 kWh produced in 2025 • 554 KW installed total
Purchase available cost-effective, carbon-free electricity	% change in renewable electricity procurement	85% electricity from clean and renewable sources	83% electricity from clean and renewable sources in 2025; 3% decrease since 2018
Decrease total energy use 5 percent for all facilities built before 2018	% of facility energy reduced	27,008,074 KBtu	27,804,671 KBtu; 3% increase since 2018

Long-term goals: Enhance ecosystem functions

Achieve 100% environmental compliance (zero fineable violations)	# of fineable environmental compliance violations	Four	Zero
Reduce total water use by 10% at all existing facilities and sites established before 2018	% change in agency water use	27,521 CCF used	47,986 CCF used; 73% increase since 2018

Priority: Prosperity

Long-term goals: Build resilience to climate change and natural or manmade disasters

Applicable short-term goals	Key Performance Indicator	Baseline value	2024 value and/or percent change
Develop staff awareness of individual roles in emergency preparedness	% of staff trained in emergency preparedness	Training began in 2019	• 279 staff trained in core safety training • 336 staff trained in a non-revenue vehicle safe driving course • 154 staff certified in First Aid/ CPR/AED • 30 staff trained in Stop the Bleed • 1,391 staff trained in Safety Management Systems
Conduct a Climate Vulnerability Assessment as part of each major system capital expansion project	% of projects that include Climate Change Vulnerability Assessments	Assessments began in 2019	100% of eligible projects

Long-term goals: Maximize operational efficiency

Divert 50% of office waste to recycling or compost	% of waste diverted	35%	30%
Include green methods or features in at least 75% of all new agency procurements	% increase in # of and dollar value of procurements	• 19% of new procurements • $299M in value	• 17% of procurements • $3.2B in value

THE SERIES 2016 BONDS

SOURCES:
- $400,000,000 par
- $78,790,807 net premium

TOTAL SOURCES: $478,790,807

USES:
- $477,023,028 new money used to reimburse prior expenditures
- $1,767,779 cost of issuance

TOTAL USES: $478,790,807

THE SERIES 2021 BONDS

SOURCES:
- $869,360,000 par
- $184,312,741 net premium
- $1,434,912 Series 2012P-1 accrued interest

TOTAL SOURCES: $1,066,691,950

USES:
- $950,000,000 new money used to reimburse prior expenditures
- $113,867,250 to refund Series 2012P-1
- $2,824,700 cost of issuance

TOTAL USES: $1,066,691,950

How the money was spent:

Project Code	Project Name	2016S-1	2021S-1	Total
400007	First Hill Streetcar	41,923,000		41,923,000
4X100	Northgate Link Extension	112,478,000	100,000,000	212,478,000
4X115	Lynnwood Link Extension		250,000,000	250,000,000
4X200	University Link Extension	193,264,000		193,264,000
4X420	South 200th Link Extension	131,317,000		131,317,000
4X445	Federal Way Link Extension		100,000,000	100,000,000
4x600	Eastlink		400,000,000	400,000,000
4x630	Downtown Redmond Link Extension		100,000,000	100,000,000
		$ 478,982,000	**$ 950,000,000**	**$ 1,428,982,000**

Appendix A: The Environmental Policy



Sound Transit integrates environmental ethics and sustainable business practices into planning, design, construction, and operations. Sound Transit's Environmental Policy was adopted by the Sound Transit Board in April 2004. Environmental stewardship is the responsibility of all employees, contractors, and consultants.

SOUND TRANSIT ENVIRONMENTAL POLICY

Sound Transit is committed to the protection of the environment for present and future generations as we provide high capacity transit to the Puget Sound region. Sound Transit has been a catalyst and model for engaging federal and state partners to resolve environmental issues that apply to our program. We will continue to be an environmental leader in the State of Washington through the integration of the following principles into our daily business practices:

	We will fully comply with all environmental laws and regulations. We will **strive to exceed compliance** by the continual improvement of our environmental performance through cost-effective innovation and self-assessment.
	We will **restore the environment by providing mitigation and corrective action and** will monitor to ensure that environmental commitments are implemented. We will improve our ability to manage and account for environmental risk.
	We will **avoid environmental degradation** by minimizing releases to air, water, and land. We will prevent pollution and conserve resources by reducing waste, reusing materials, recycling, and preferentially purchasing materials with recycled content.
	We will **increase the awareness of environmental issues** among agency employees through education and training. We will continue to educate the public about the environmental benefits of our transit system. We will build relationships with our contractors, vendors, consultants, and transit partners during planning, design, construction, and operation to protect and enhance the environment.
	In order to implement this Policy, Sound Transit has established and maintains an **Environmental & Sustainability Management System (ESMS)** with environmental objectives and targets that are measurable, meaningful, and understandable. The goals and progress of this Policy and the ESMS are communicated to agency board members, officers, employees, and the public.

SOUNDTRANSIT ISO

ENVIRONMENTAL & SUSTAINABILITY MANAGEMENT SYSTEM (ESMS) Sound Transit manages and improves environmental performance through a system certified to the ISO 14001 international environmental standard. **SUSTAINABILITY INITIATIVE** The Sound Transit Board authorized the Sustainability Initiative in 2007. The initiative requires that sustainable practices be incorporated throughout all Sound Transit activities. It also requires that targets be established as part of the ESMS program and that progress reports be provided to the Board. The CEO subsequently issued an Executive Order directing staff to implement the Sustainability Initiative. The ESMS is managed by an intra-agency Steering Committee. Additional information is available on soundtransit.org and https://sharepoint.soundtransit.org/sites/legal/EC/EMS/default.aspx. Send questions or comments to esms@soundtransit.org