

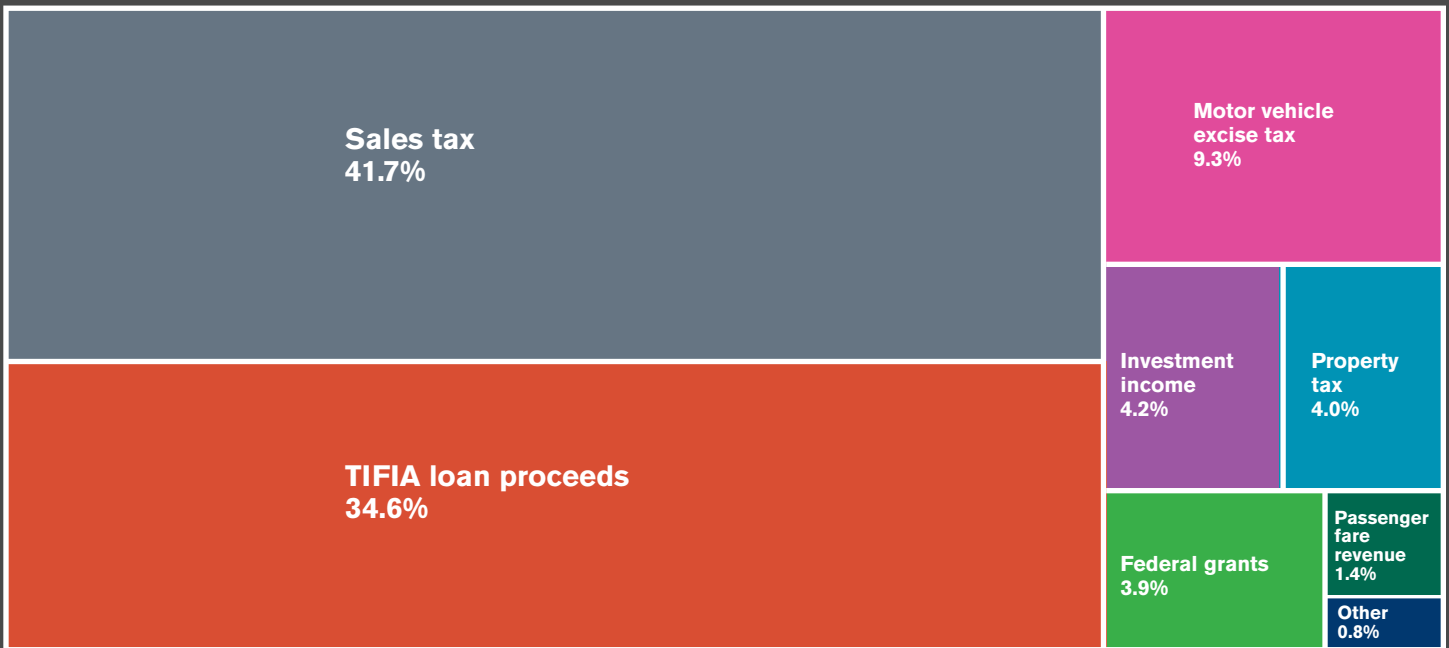
2025 Sound Transit budget at a glance

Sound Transit's 2025 budget includes funding to operate new Link service openings, complete ST2 Link extensions, and begin significant work on Stride bus rapid transit and ST3 Link extensions.

Total sources: \$4.4 billion

Largest 2025 revenue sources are sales tax receipts and drawdowns on federal loans.

- ▶ Sales tax growth has slowed in 2024, but we are still expecting 4.1% growth in sales tax from our 2024 year-end forecast.
- ▶ We will draw down \$1.5 billion on federal loans in 2025 and reserve this funding for system expansion project spending through 2030.
- ▶ We expect fare revenues to increase in 2025 with full year operations of Starter Line 2 and Lynnwood Link, and the opening of full East Link and Downtown Redmond Link extensions.
- ▶ We expect decreased investment income as the Federal Reserve began rate cutting in Sep. 2024, offset by additional capital from the federal loan drawdowns.

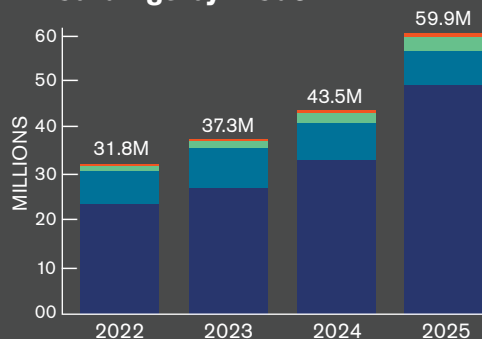


Since 2022 to 2025

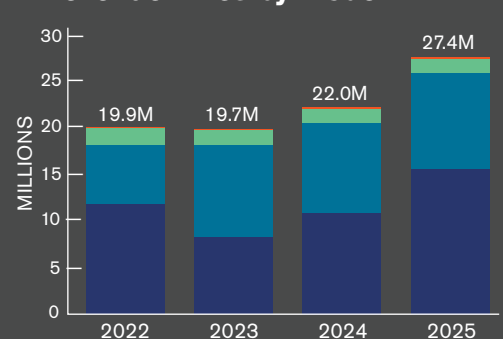
172.5 million boardings
89.2 million revenue miles

- Tacoma Link
- Souder commuter rail
- ST Express bus
- Link light rail

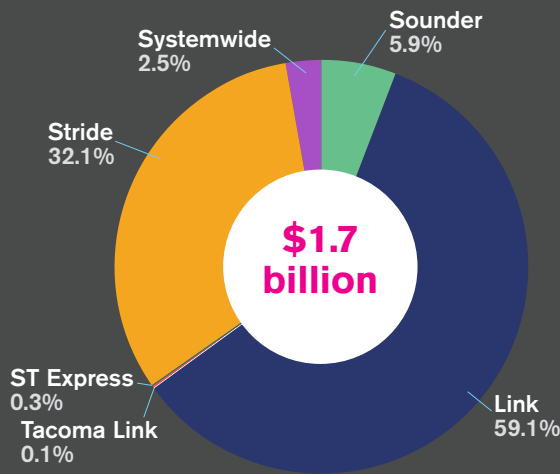
Boardings by mode



Revenue miles by mode



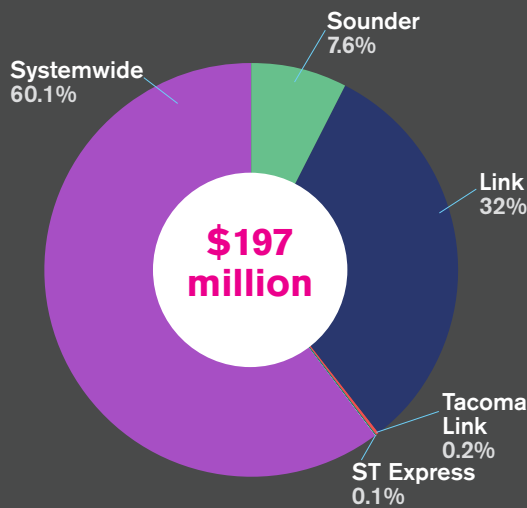
Total uses: \$3.1 billion



System expansion projects

System expansion project spending increases 3% over 2024 forecast.

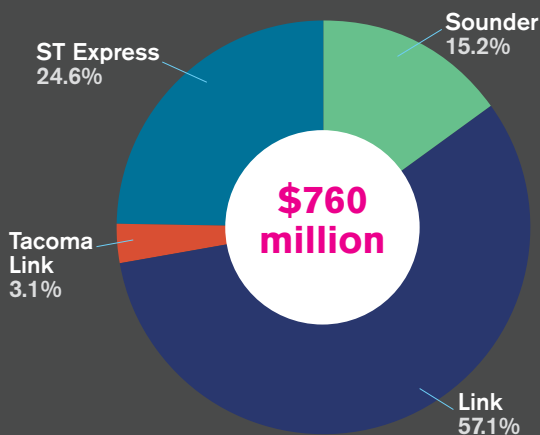
- ▶ Link spending is a smaller share of system expansion projects in 2025 than in 2024, reflecting the upcoming completion of several ST2 Link projects including Downtown Redmond, East Link, and Federal way extensions.
- ▶ Spending growth in Stride I-405 and SR 522 projects.
- ▶ Ramping up spending for planning activities for Ballard Link, Operations and Maintenance Facility South, and West Seattle Link.



Service delivery projects

Spending on projects to enhance service delivery and maintain our assets in a state of good repair are increasing 63% over our 2024 forecast.

- ▶ Design downtown Seattle transit tunnel emergency egress, track intrusion, and customer service booths.
- ▶ Modernization of vertical conveyance assets at International District station and construct a second elevator at SeaTac/Airport station.
- ▶ Replace and upgrade Link light rail vehicle onboard communications and control systems.
- ▶ Overhaul Sounder vehicles.



Service delivery

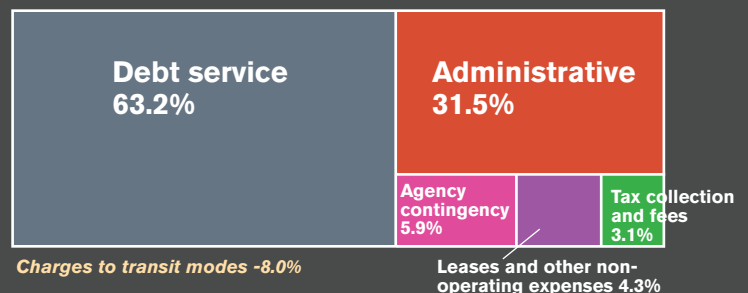
Spending will increase in 2025 to deliver new services.

- ▶ Full year of Starter Line 2 and opening of full East Link and Lynnwood Link extensions.
- ▶ Opening Downtown Redmond Link extension and full East Link into downtown Seattle.

Administrative support and other expenses: \$485 million

Spending will increase in 2025 to deliver new services.

- ▶ 60% increase in debt service to pay off last variable rate bond.
- ▶ Administrative support are expenses allocated mainly to capital projects and are budgeted to remain flat.



SOURCES: 2025 Proposed Budget.