

A background image of a Toronto Transit Commission (TTC) streetcar in motion, blurred to show speed. The streetcar is white with a prominent red stripe along its side. It is traveling on a city street with tall, modern buildings in the background. A large blue circle is overlaid on the left side of the image, containing the 'BudgetTO' logo and contact information.

BudgetTO

toronto.ca/budget

#budgetTO

Toronto Transit Commission

**2025 Operating Budget and
2025-2034 Capital Budget & Plan
Briefing to Budget Committee**

January 16, 2025

While we aim to provide fully accessible content, there is no text alternative available for some of the content within these pages. If you require alternate formats or need assistance understanding the charts, graphs, or any other content, please contact us at 416-393-3654 or john.montagnese@ttc.ca.



Vision, Mission and Values



Our Vision:

- Moving Toronto towards a more equitable, sustainable and prosperous future.

Our Mission:

- To serve the needs of transit riders by providing a safe, reliable, efficient and accessible mass public transit service through a seamless integrated network to create access to opportunity for everyone.

Our Values:

- Safety, Service and Courtesy.

Key Principles:

- Safety and Security as a Cornerstone
- Equity, Diversity, Inclusion, and Accessibility
- Environmental Sustainability
- Innovation

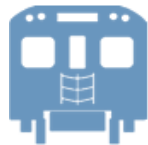
Toronto Transit Commission Services

TTC Conventional Service

The TTC provides reliable, transit service that draws its high standards of customer care from its rich traditions of safety, service and courtesy



230
Streetcars



143
Subway
Trains



1,983
Buses



6,400+ KM
of Routes

Wheel-Trans Service

TTC Wheel-Trans provides a safe and reliable accessible transportation option for persons with disabilities to travel with freedom and dignity



**Door-to-Door
Service**



**Family of
Services**

Service Offering



**Service Provided
24 hours per day,
7 days per week**



1.3 million
Rides per
Weekday



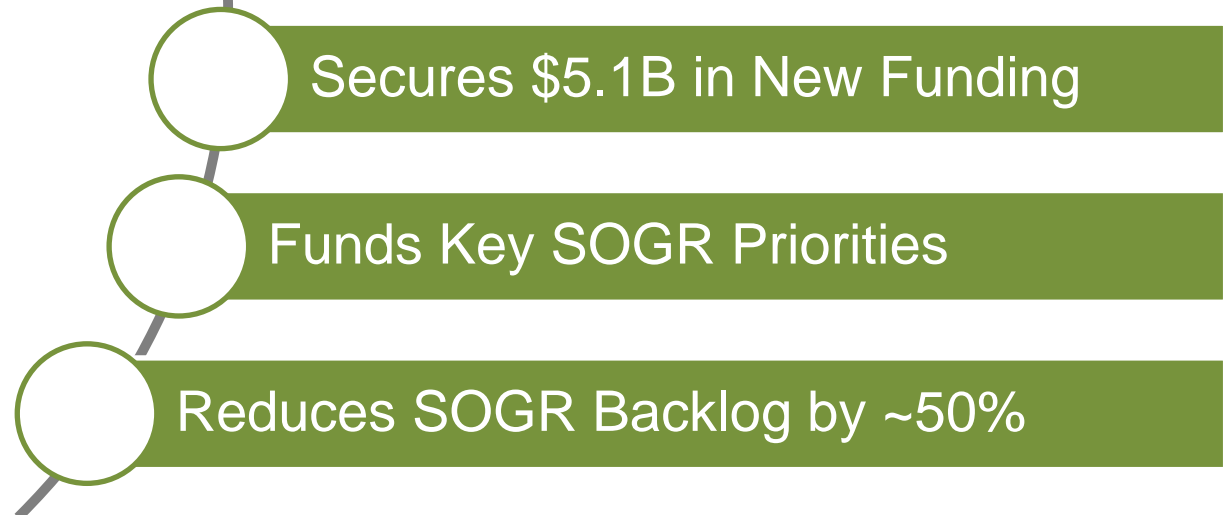
185K
Weekly
Service
Hours

Investing in Safe, Reliable and Affordable Service

2025 Operating Budget



2025- 2034 Capital Plan



2025 Budget Overview

Operating Budget								
\$ Millions	2024 Budget	2024 Projection*	2024 Budget	2025 Budget	Chg from 2024 Budget		OUTLOOK	
					\$	%	2026	2027
Revenues	\$1,339	\$1,283	\$1,339	\$1,432	\$93	6.9%	\$56	(\$192)
Gross Expenditures	\$2,641	\$2,548	\$2,641	\$2,819	\$178	6.7%	\$176	\$48
Net Expenditures	\$1,302	\$1,265	\$1,302	\$1,387	\$85	6.5%	\$120	\$239
Approved Positions**	14,440	14,320	14,440	14,916	476	3.3%	14,952	14,959

*Projection based on 9 Month Variance
 **YoY comparison based on approved positions

10 Year Capital Budget & Plan			
\$ Millions	2025	2026-2034	Total
Gross Expenditures	1,688	14,707	16,395
Debt Recoverable	695	6,687	7,382
Debt	98	1,706	1,804
Note: Includes 2024 carry forward funding			

2025 Key Risks and Challenges



Customer Experience and Satisfaction:

- Ensuring exceptional customer experience is vital for retaining current riders and attracting new ones to the TTC



Aging Assets and SOGR Backlog:

- Aging infrastructure and vehicles threaten reliability, increase disruptions and contribute to the SOGR backlog



Workforce Challenges:

- Overcoming recruitment, retention, and worker safety challenges is key to maintaining operational stability in transit services



Affordability and Funding Availability:

- Addressing financial sustainability and capital funding challenges is crucial for effective long-term planning and service delivery

Advancing TTC's Corporate Plan: 2025 Priority Actions

1 Build a Future Ready Workforce

2 Attract New Riders, Retain Customer Loyalty

3 Place Transit at the Centre of Toronto's Future Mobility

4 Transform and Modernize for a Changing Environment

5 Address the Structural Fiscal Imbalance

Operating

- | | | | | |
|---|---|---|---|---|
| <ul style="list-style-type: none"> Enhance recruitment, compensation, and retention efforts to support growing workforce needs Develop skilled maintenance teams through apprenticeship and training programs Implement the Anti-Racism Strategy Increase workplace safety at rail facilities | <ul style="list-style-type: none"> Freeze fares for 2025 Accommodate a 21% Wheel-Trans ridership increase Increase Conventional service by 1.2% to address demand growth and congestion Increase service a further 2.2% to improve service reliability across all modes Sustain Safety, Security & Well-Being Program Prepare for 2026 FIFA World Cup | <ul style="list-style-type: none"> Expand maintenance capabilities to improve safety and reliability for key assets Prepare for Line 5 Eglinton LRT and Line 6 Finch West Startup Measure Customer Satisfaction and Demand on Line 5 & 6 | <ul style="list-style-type: none"> Strengthen cyber security capacity Drive climate resilience with dedicated expertise in sustainable infrastructure | <ul style="list-style-type: none"> Advance ongoing business and finance transformation initiatives Manage overtime, absenteeism & WSIB case load Expand fare compliance efforts across the system (including a \$12 million fare recovery target) Maximize intergovernmental funding opportunities and partnerships |
|---|---|---|---|---|

Capital

- | | | | | |
|---|--|---|--|--|
| <ul style="list-style-type: none"> Reduce costs and environmental impact of office space through ModernTO initiatives Modernize tools and technologies available to employees | <ul style="list-style-type: none"> Safety and customer experience enhancements through Stations Transformation Program Preserve Line 2 Subway Reliability Mature TTC Enterprise Asset Management capabilities Advance RapidTO priority corridors | <ul style="list-style-type: none"> Build network capacity to support long-term growth (Lines 1 & 2, and BYCI capacity enhancement programs) Minimize environmental impacts through the Green Fleet Program (eBus and Charging Systems) Integrate the Toronto Green Standard into new asset planning and design | <ul style="list-style-type: none"> Invest in the Innovation and Sustainability Strategy (ISS) Modernize business functions through the rollout of enterprise SAP system Advance the new service planning and scheduling systems | <ul style="list-style-type: none"> Drive continuous improvement in capital delivery and maximize capital work achieved during system closures Update long range demand model to 2051 planning horizon and refine the long-term Capital Investment Plan |
|---|--|---|--|--|

2025 Operating Budget Submission

Toronto Transit Commission

2025 Operating Budget Highlights

Protects Affordability, Enhances Reliable Service, Advances Corporate Priorities



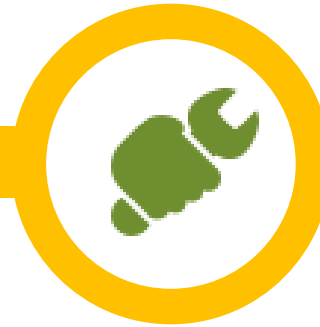
Freezes
fares for a second year in a row, maintaining affordability for TTC riders



Adds 5.8%
to adjust for congestion and growth; improve reliability and operate Lines 5 and 6



Increases
Wheel Trans service, to deliver an estimated 4 million rides in 2025



Invests
in maintenance and asset management capacity to support service reliability



Captures
\$37.2 million in Efficiency Measures; continues \$15.0 million in Bridging Strategies

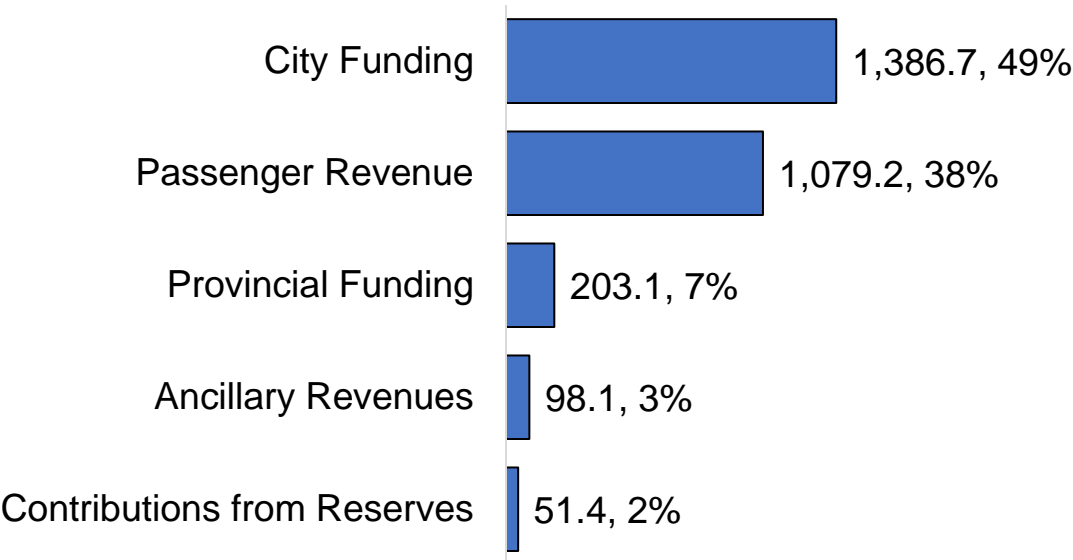


Funds
\$15.2 million in new / enhanced initiatives to advance Corporate Plan Priority Actions

How the 2025 Operating Budget is Funded & Where the Money Goes

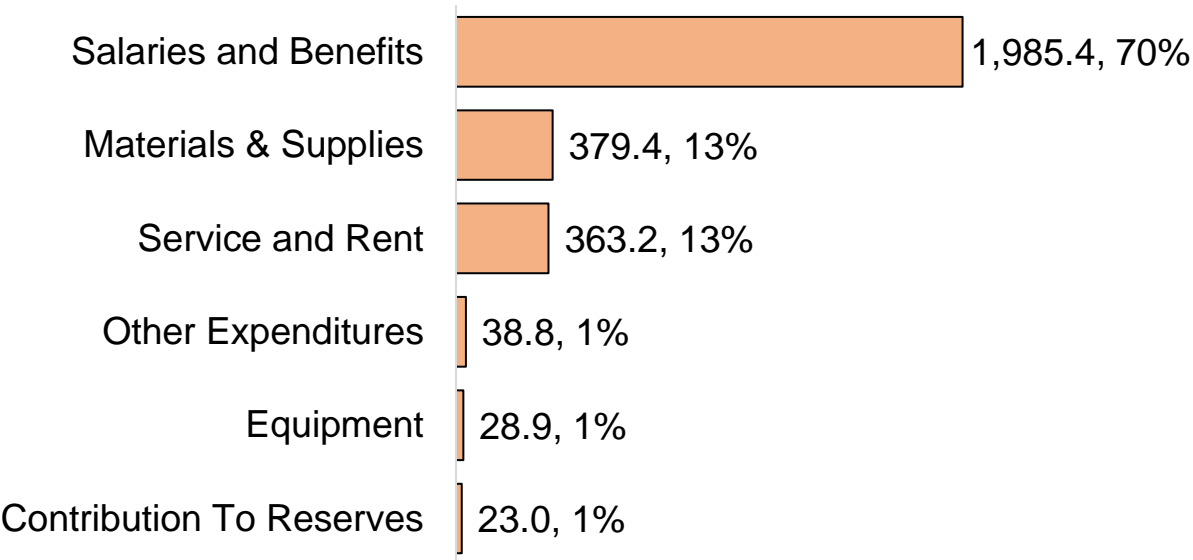
Where the Money Comes From (\$2.819 Billion)

In \$ Millions



Where the Money Goes (\$2.819 Billion)

In \$ Millions



2025 Net Operating Budget

(In \$Millions)	2024 Budget	2024 Projection*	2025 Base Budget	2025 New / Enhanced	2025 Budget	Change v. 2024 Budget	
By Service	\$	\$	\$	\$	\$	\$	%
Revenues							
TTC Conventional	1,331.3	1,274.5	1,413.0	9.5	1,422.5	91.3	6.9%
Wheel-Trans	7.9	8.5	9.4		9.4	1.5	19.1%
Total Revenues	1,339.2	1,283.0	1,422.4	9.5	1,432.0	92.8	6.9%
Expenditures							
TTC Conventional	2,474.6	2,380.3	2,620.9	15.2	2,636.1	161.5	6.5%
Wheel-Trans	166.2	167.9	182.6		182.6	16.4	9.8%
Total Gross Expenditures	2,640.9	2,548.2	2,803.5	15.2	2,818.7	177.9	6.7%
Net Expenditures	1,301.6	1,265.2	1,381.1	5.6	1,386.7	85.1	6.5%

*Projection based on 9 Month Variance

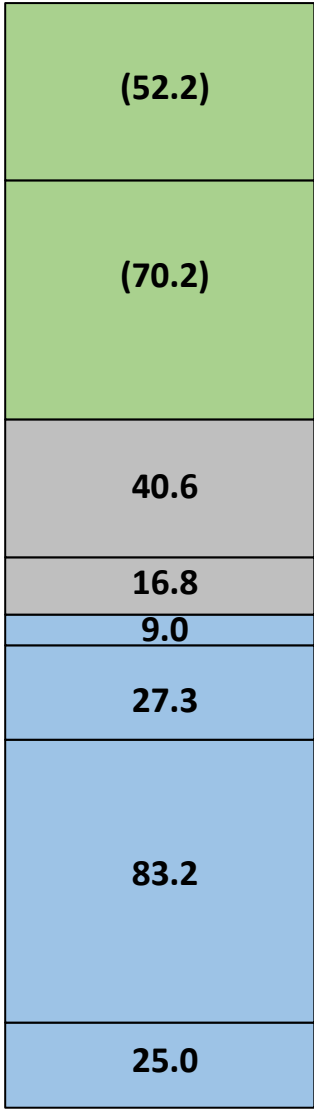
2025 Key Cost Drivers

Total **\$201.9 million** in base pressures; driven by collective bargaining results, fixed operating costs and maintaining service reliability

Reduced to **\$79.5 million** by \$70.2 million in revenue changes and \$52.2 million in affordability measures

\$122M

\$202M



Efficiencies & Balancing Actions

Revenue Changes

Service Demand

Capital Asset Management

Legislative Impacts

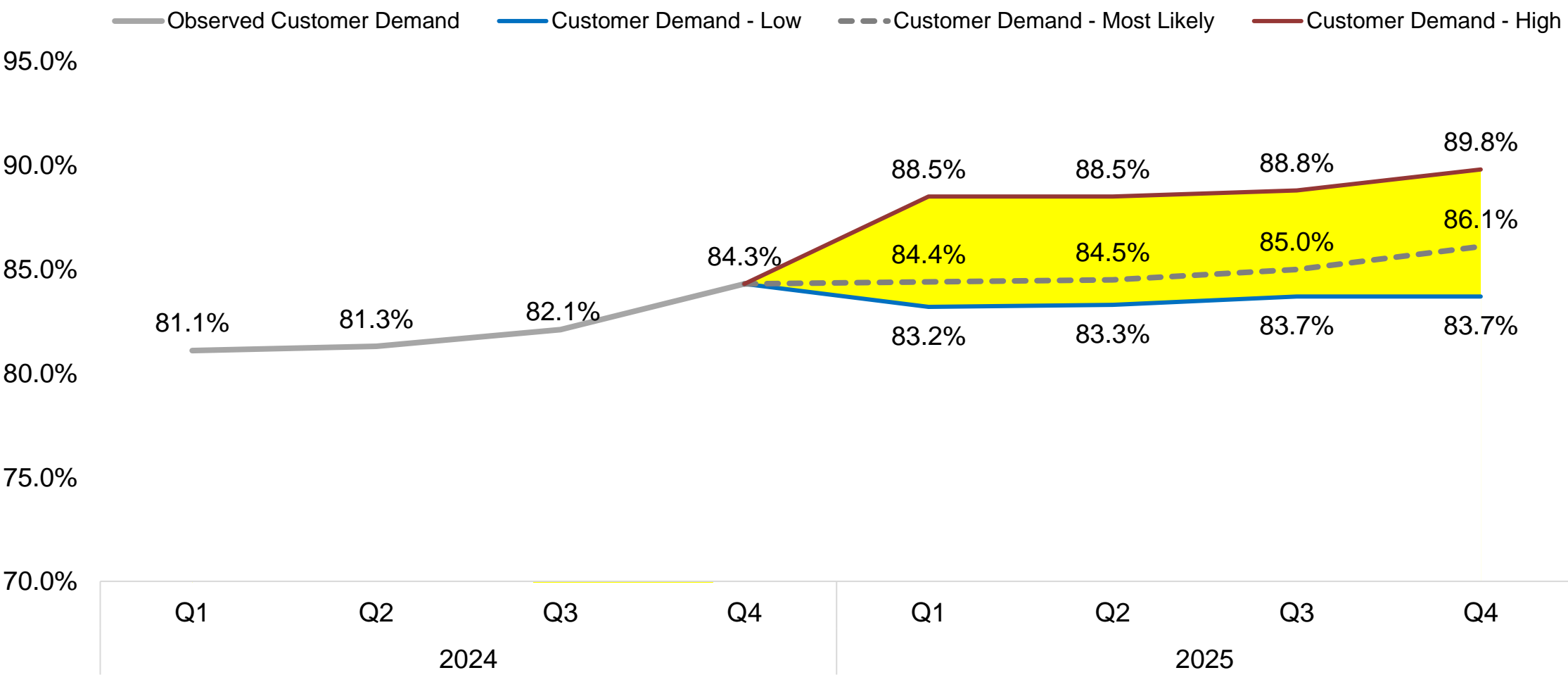
Benefits Inflation & WSIB Costs

Cost of Living Adjustments

Reversal of One-time Draw

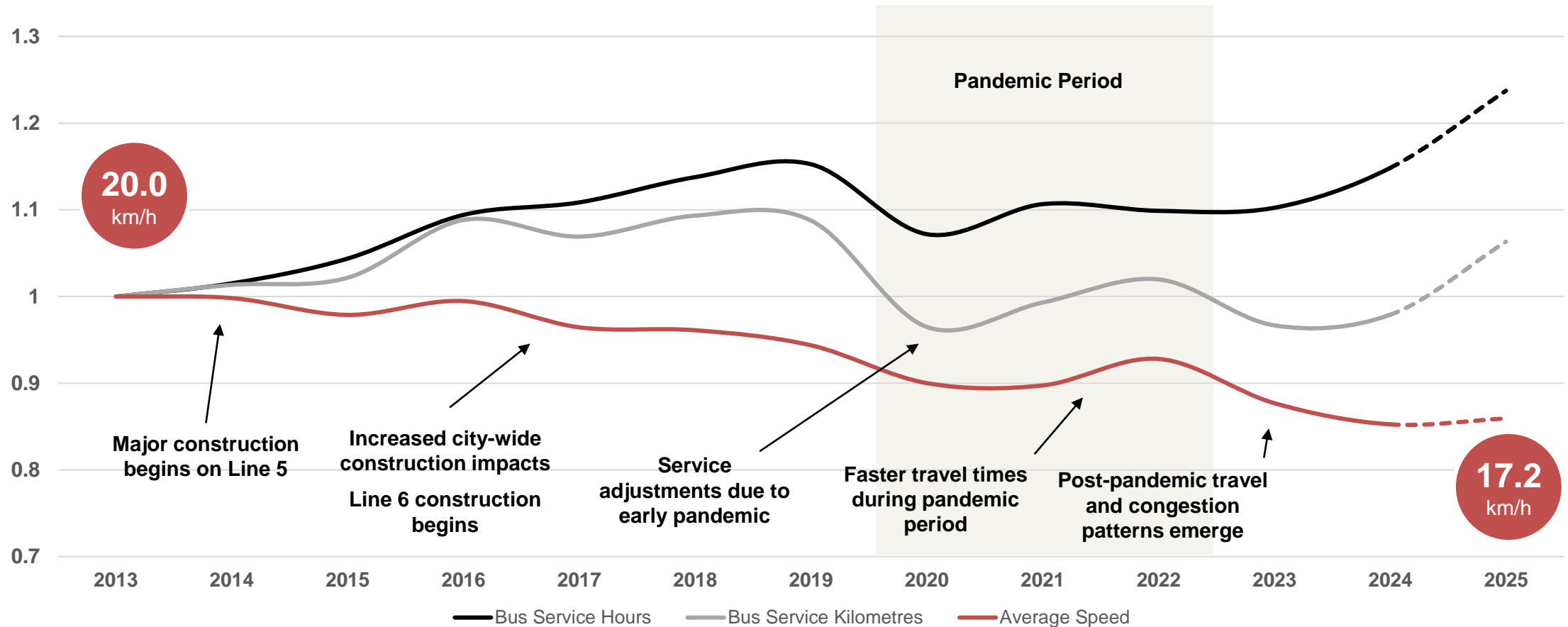
Customer Demand Drives the Service Budget

Customer Demand by Quarter (Index = 2019)

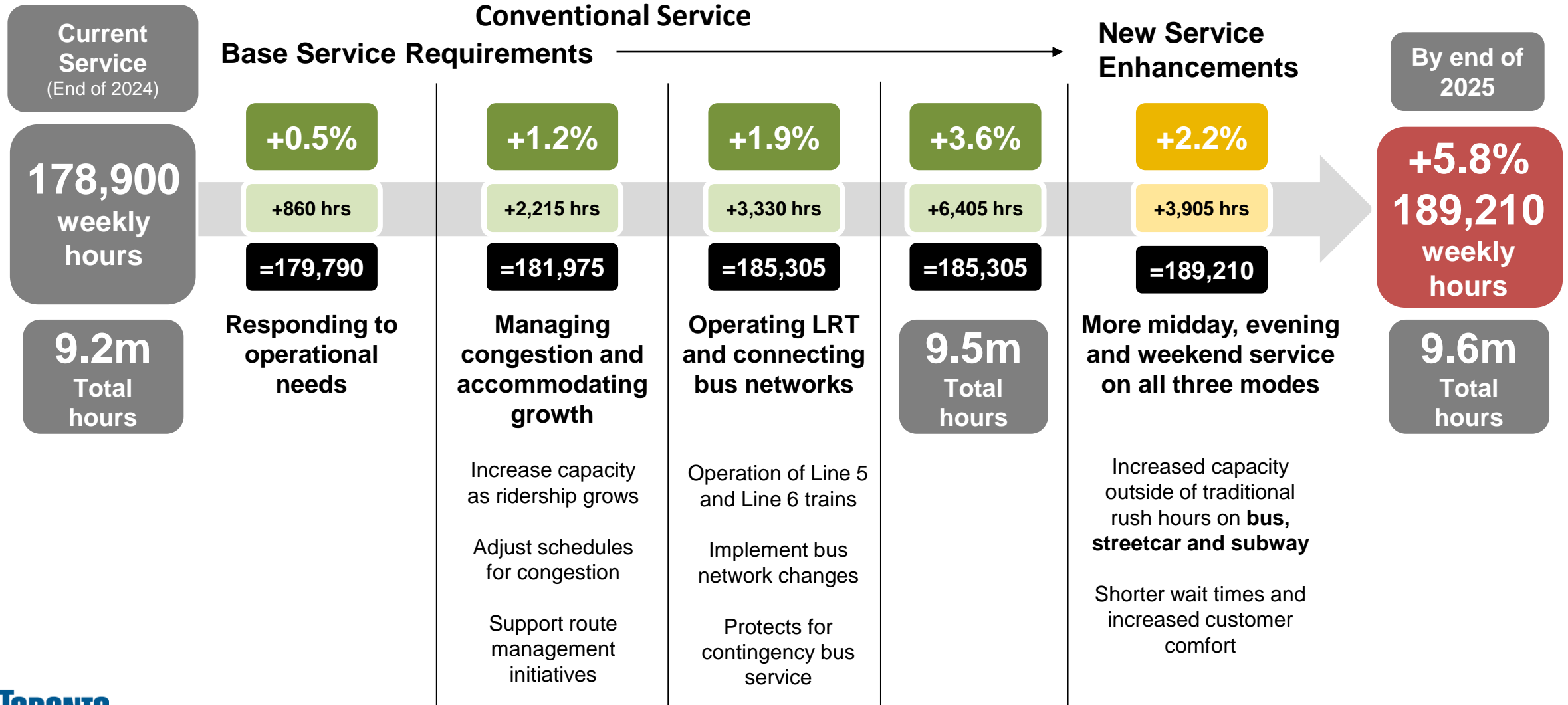


Congestion has slowed bus service across the city

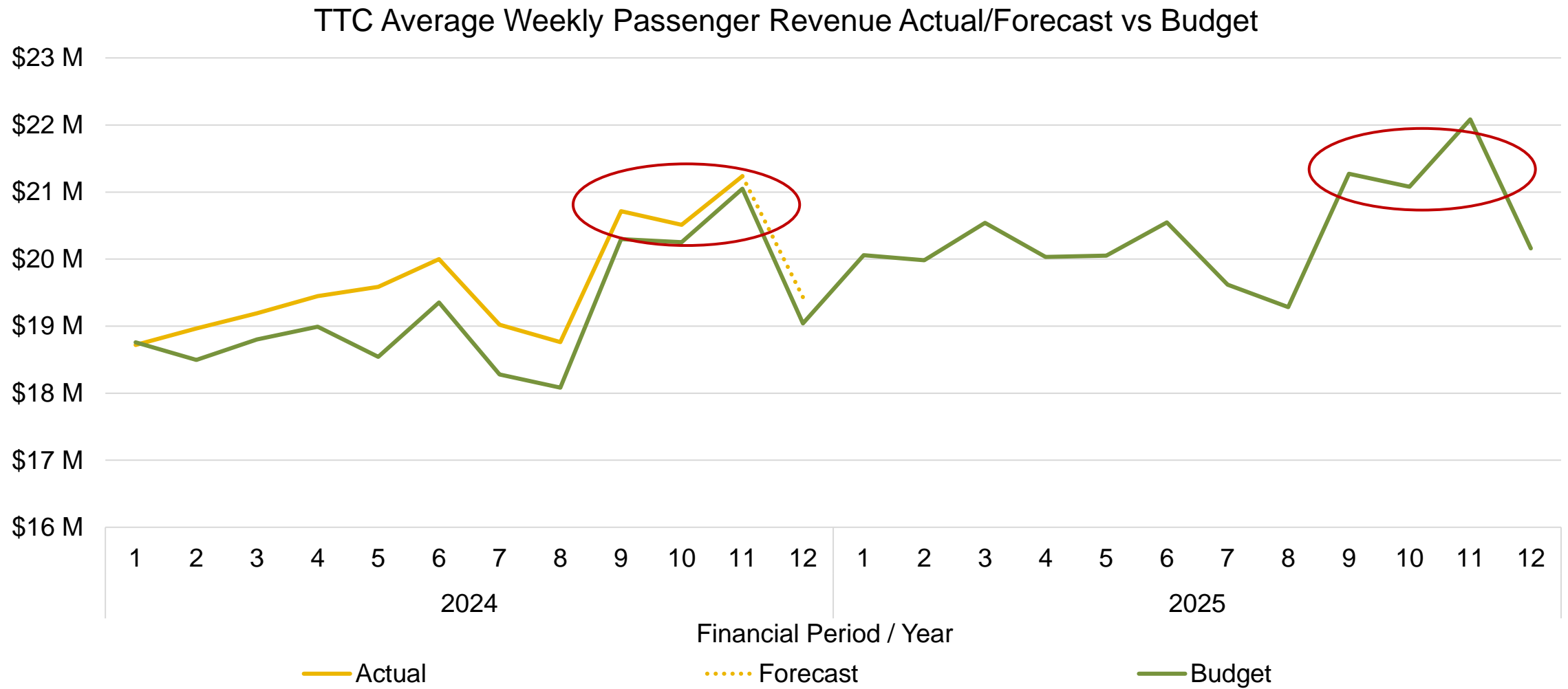
Scheduled Regular Bus Service Hours, Kilometres, and Average Speed (2013-2025)
(indexed to 2013 = 1.0)



Customer Demand & Service Reliability Drive 2025 Service Hours



Emerging Travel Patterns May Impact Revenue



Advancing our Corporate Plan Priorities (\$15.2M Gross, \$5.6 Net)

\$3.2M



Build a Future Ready Workforce

Adapting to a Changing Workforce through Training & Development
\$2.3M, \$0.7M Net

Strengthening Recruitment & Retention
\$0.3M

Enhancing Yard Safety
\$0.6M

\$9.0M



Attract New Riders, Retain Customer Loyalty

Increasing Service Reliability
\$6.5M

Reducing Bunching and Gapping on Surface Routes
\$0M Net

Improving Response Times by Transit Control Resources
\$0.3M

Station Management
\$0.95M

Increasing Safety Presence in System
\$0M Net

Establishing New Preventative Maintenance Programs for Key Assets
\$1.0M

FIFA World Cup 2026
\$0.2M, \$0M Net

\$0.2M



Place Transit at the Centre of Toronto's Future Mobility

Determining Customer Demand and Satisfaction on Lines 5/6
\$0.2M, \$0M Net

\$0.2M



Transform and Modernize for a Changing Environment

Advancing Climate Action & Resiliency
\$0.1M

Increasing Cyber Security Capacity
\$0.1M

\$2.6M



Address the Structural Fiscal Imbalance

Implementing a Fare Compliance Program
\$2.6M

Capturing Fare Revenue
(\$7.5M) Net

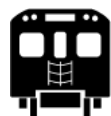
Improving Service and Customer Experience in 2025



1

2

5-minute or better service at all times



4

Restoration of 6-minute service



5

6



Opening of Line 5 and Line 6 and connecting bus networks

Enhanced Station Cleanliness Pilot

DUNDAS
FINCH
KENNEDY
LANSDOWNE
SCARBOROUGH CENTRE
SPADINA



Continued schedule adjustments for congestion



16	57	89
96	116	165
944	505	506



Increased service on routes with ridership growth



505	511	512
-----	-----	-----

6-minute or better service every day 7 a.m. to 7 p.m.

Bunching and Gapping Reduction Pilot on Priority Routes

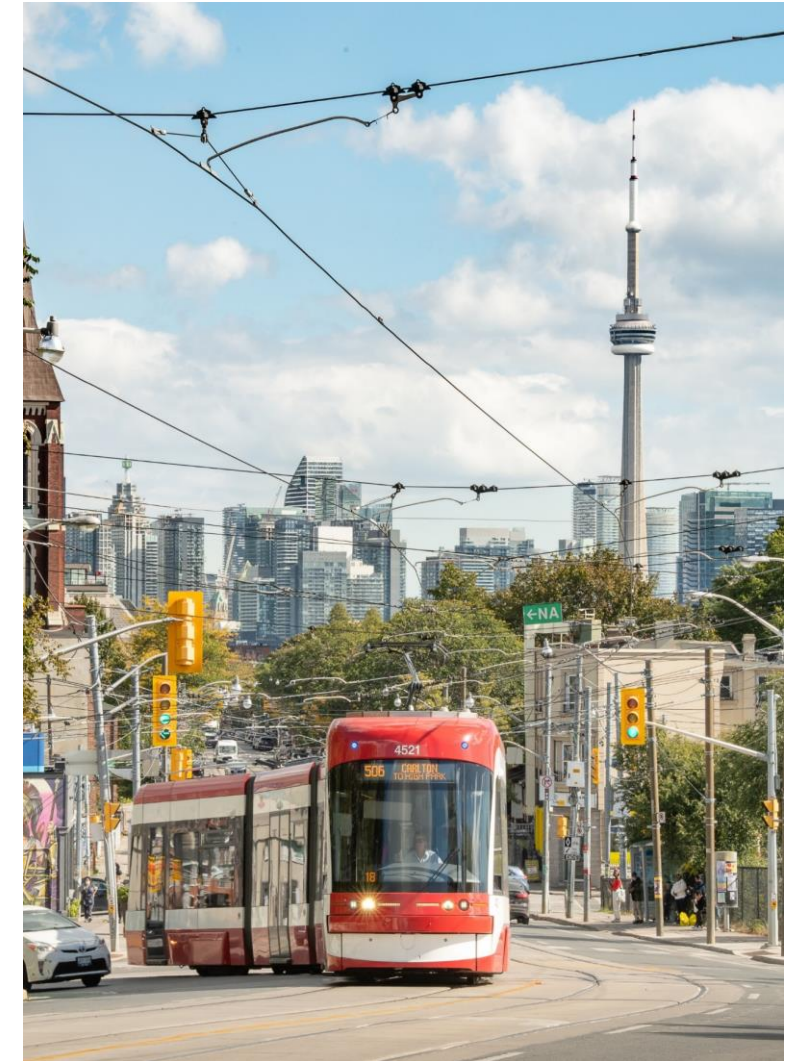


7	24	25
29	100	165
506	512	
924	925	929

Outlook Highlights the Need for Sustainable Funding by 2027

Key Drivers (\$ Millions)

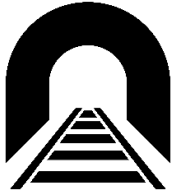
	2026	2027
	\$120M	\$239M
Base		
▪ CBA & COLA*	\$70	\$13
▪ Economic Factors & Legislative Impacts	\$30	\$32
▪ Reserve Draw Reversal	\$15	
▪ Impact of Capital & Other Pressures	\$ 6	\$15
Service		
▪ Annualized cost of 2025 Service	\$31	
▪ Expansion (Eglinton & Finch West LRT)	\$54	(\$16)
Funding Changes		
▪ 2.5% Passenger Revenue Increase	(\$29)	(\$27)
▪ Change in Provincial New Deal Funding	(\$54)	\$221**



2024 – 2038 Capital Investment Plan

Toronto Transit Commission

\$26.2B Capital Asset Inventory to Deliver Services



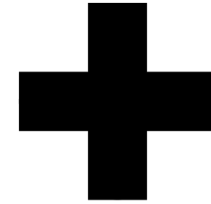
Tunnels & Structures
\$9.53 billion



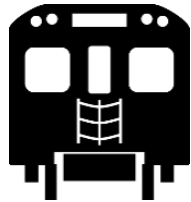
Buildings & Structures
\$6.33 billion



Surface Track System
\$2.62 billion



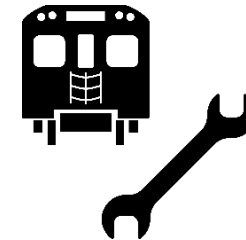
Other
\$0.58 billion



Rolling Stock
\$5.23 billion

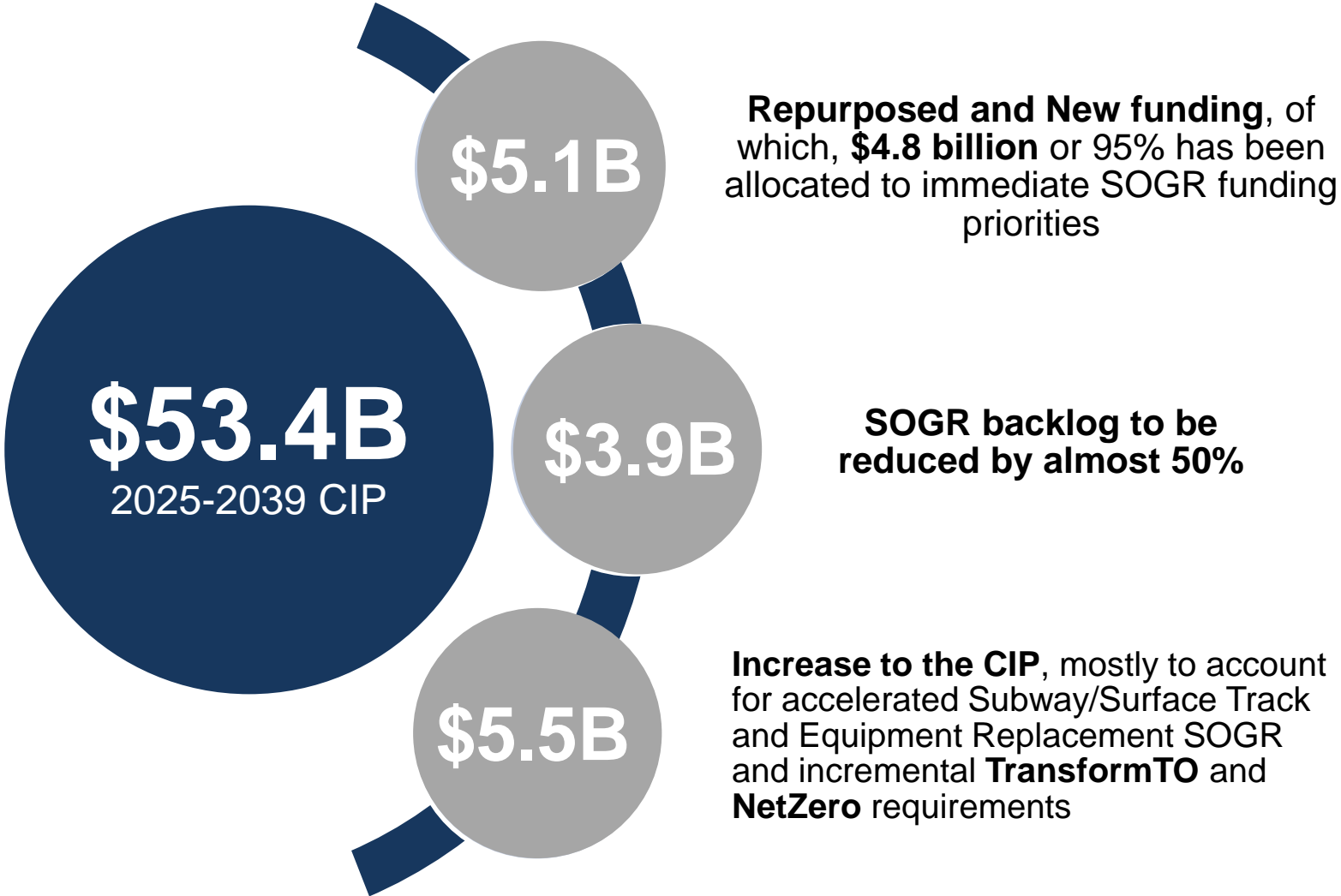


Buses
\$1.72 billion



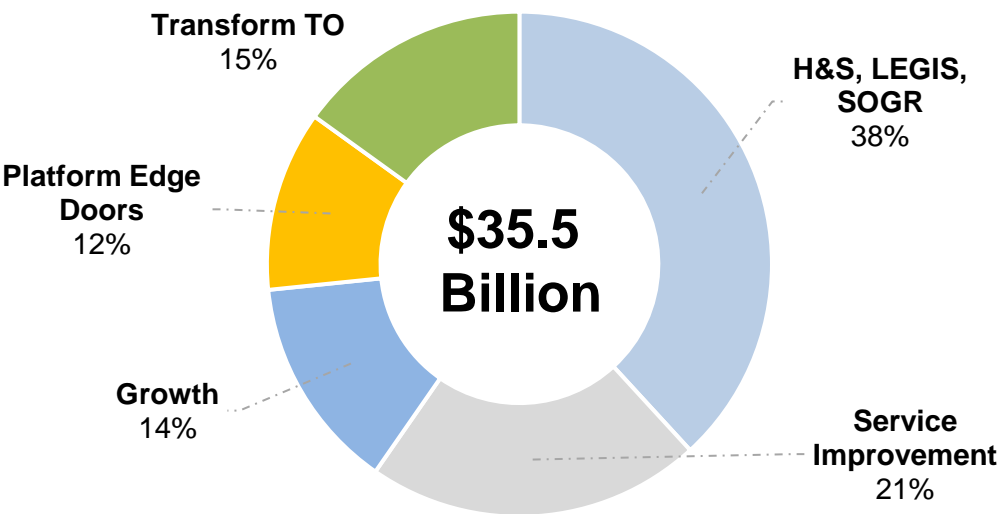
Rail Service Equipment
\$0.19 billion

15-Year Capital Investment Plan Updated for 2025



Changes to Unfunded Capital Needs

2024-2038 CIP: Total Unfunded Needs

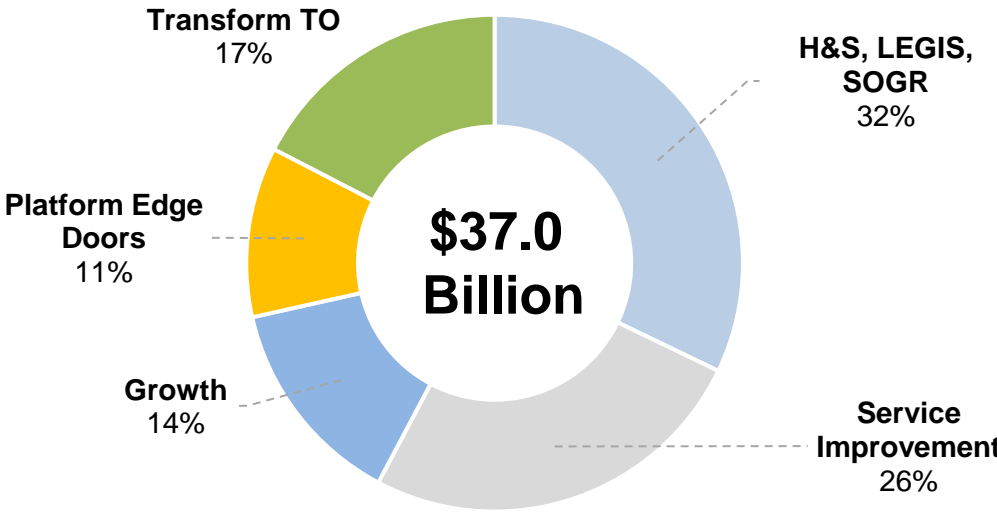


\$5.1B Funded:

Key Changes

- 55 replacement Line 2 subway trains (+\$1.5B)
- Approx 700 eBuses and 950 Charging systems (+\$1.2B matching)
- Major fleet overhauls (+\$557M)
- Design and construct major control center (+\$467M)
- Critical subway infrastructure SOGR (+\$368M)

2025-2039 CIP: Total Unfunded Needs



Unfunded Additions:

- Accelerated surface track replacement program (+467M)
- Equipment SOGR (Subway Pumps, Elevator/Escalators, & Bus Hoists - \$888M)
- Addition of NetZero requirements for facilities (+\$1.49B)
- TransformTO for streetcar and refinements for bus (+\$1.09B)

2025-2034 Capital Budget and Plan Submission

Toronto Transit Commission

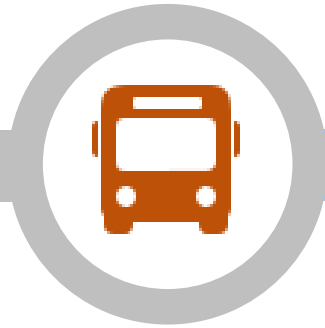
2025-2034 Capital Budget and Plan Highlights

\$5.1 billion in new funding reduces the TTC's SOGR backlog by almost 50% in 2034



Matches

\$1.5 billion in Federal and Provincial funding for 55 replacement subway trains on Line 2



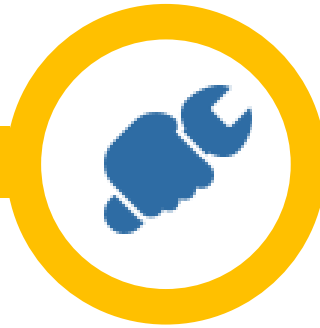
Provides

\$1.2 billion as City's share for approximately 700 eBuses and 950 charging systems



Delivers

critical fleet overhaul programs with \$500 million reallocated from Gardiner/DVP funding



Upgrades

critical subway systems and infrastructure with \$368 million in additional funding



Funds

the Major Control Centre with \$467 million



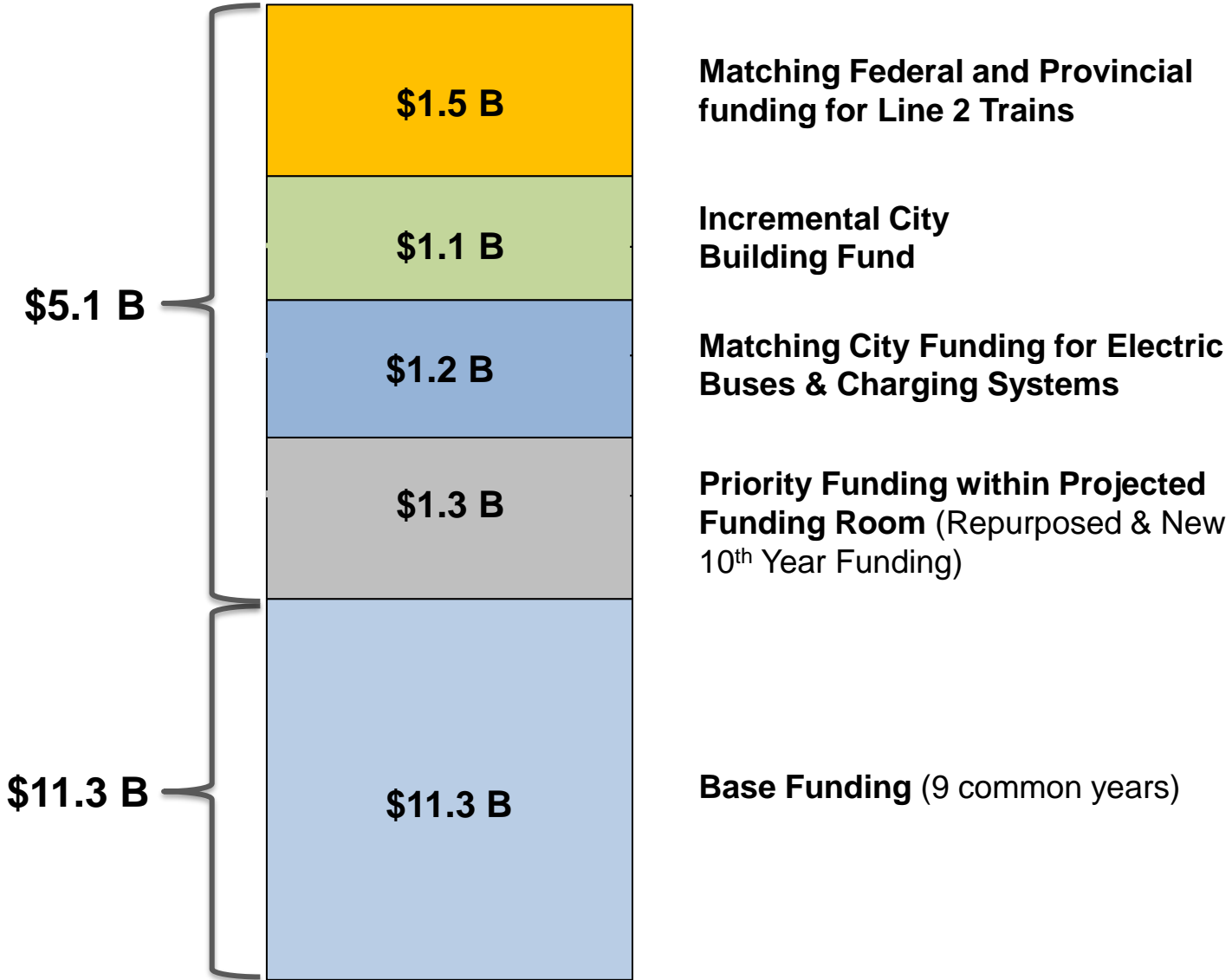
Advances

the TTC Innovation and Sustainability Strategy with over \$67 million

All Orders of Government Increase Funding

The 2025-2034 Capital Budget and Plan is **\$16.4 Billion**.

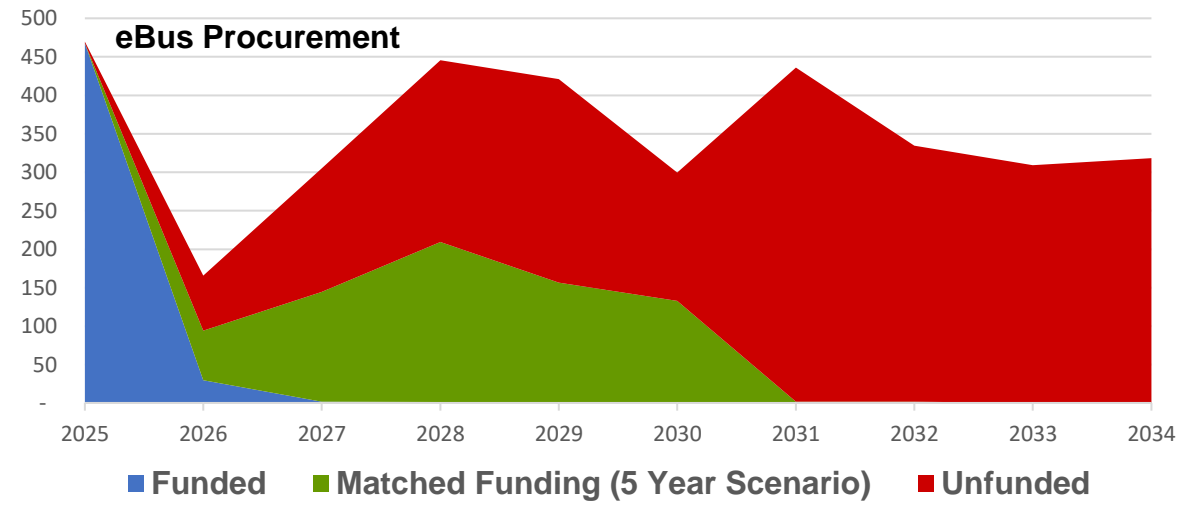
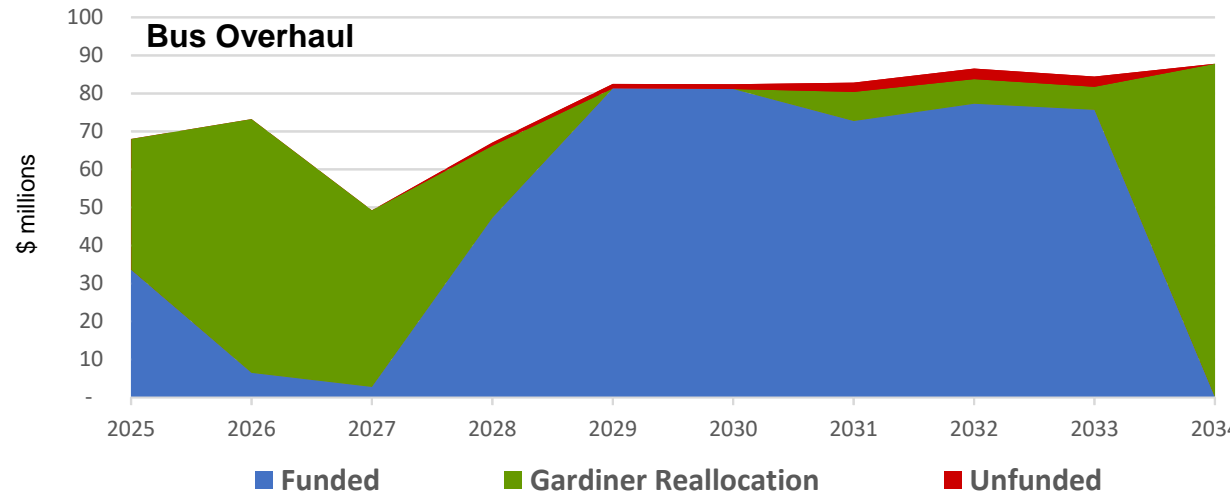
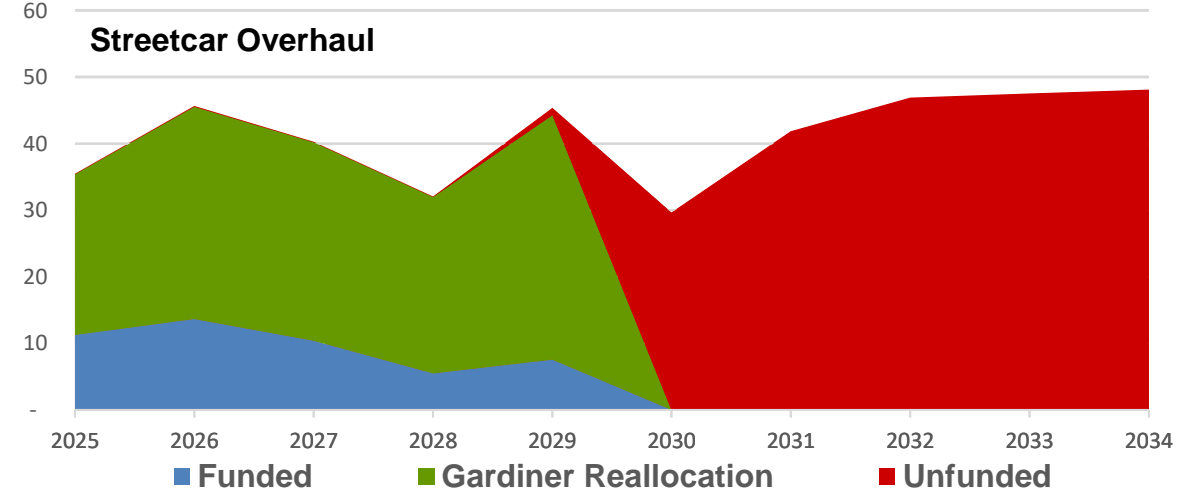
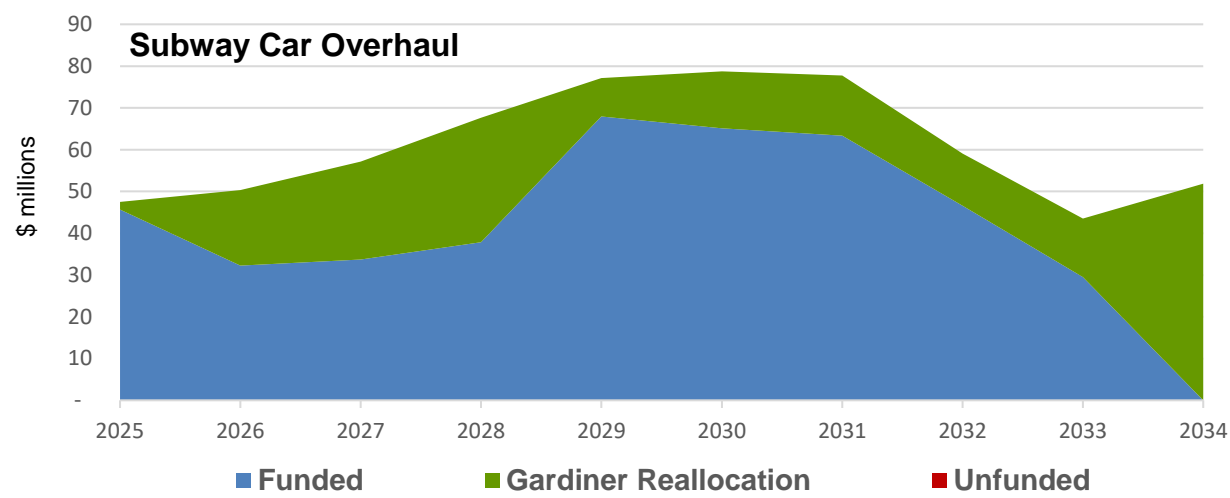
This includes **\$11.3 Billion** in base funding and **\$5.1 Billion** in repurposed and new funding



Significant Progress Made on Funding Immediate SOGR Funding Priorities

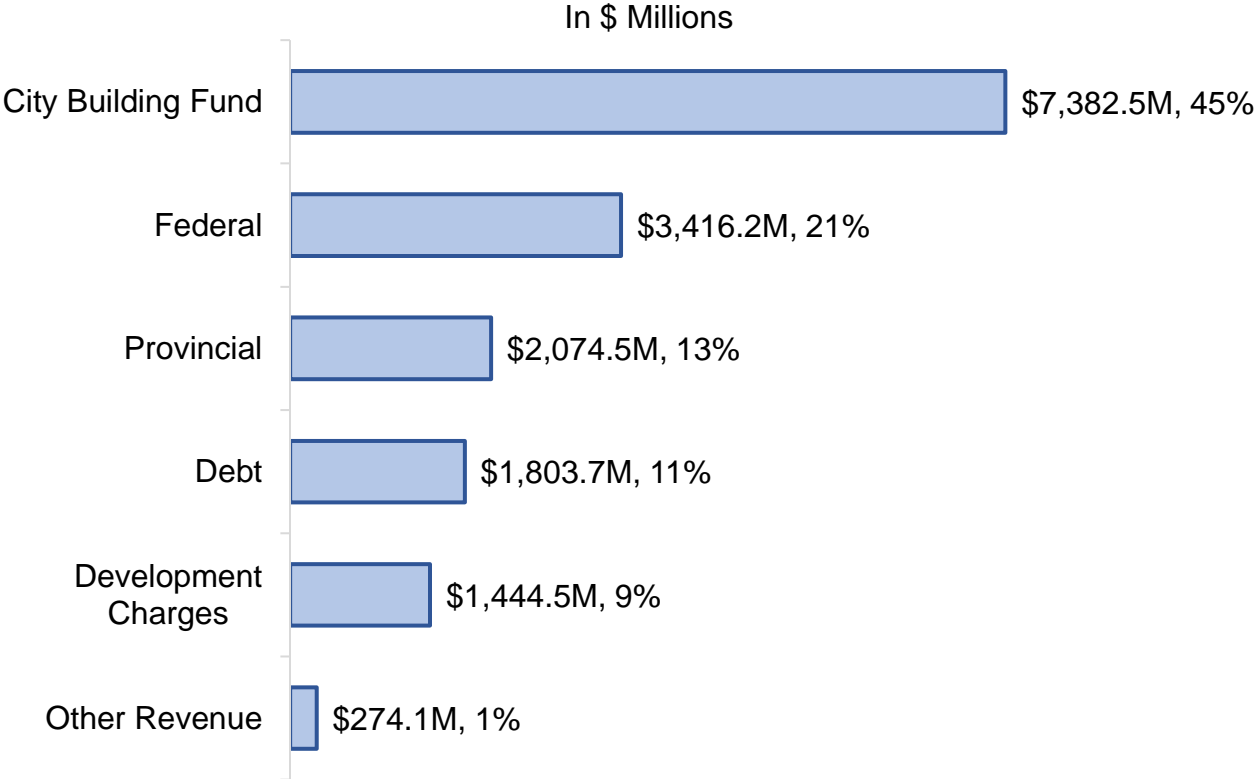
	Immediate Priority	Scope / Funding Requirements	2024 CIP Immediate Funding Required	Funding Added in 2025
Subway	Line 2 Subway Replacement Trains	Purchase of 55 new subway trains to replace the aging T1 trains on Line 2 and meet ATC requirements	\$1.52 billion	✓
	Subway Systems SOGR Program	Traction power, power distribution / electric systems, communications and signal systems	\$124.5 million	✓
	Subway Facilities SOGR Program	Overhaul and replacement of pumps, elevators and escalators, subway facility and station finish renewal projects	\$92.6 million	✓
	Line 1 and Line 4 (TR) Subway Train SOGR	Overhaul of the TR subway fleet to maintain state-of good-repair	\$96.2 million	✓
Bus	Procurement of Buses / Charging Infrastructure	Purchase of zero emissions conventional service buses to replace buses at end of asset life and charging system required for operation	\$1.63 billion	✓
	Bus Midlife Overhaul	Mid-life rebuild of existing bus fleet, and Scheduled Maintenance Plan	\$193.3 million	✓
Streetcar	Streetcar 8-Year SOGR Program and 16-Year Midlife Rebuild	Comprehensive overhaul program to ensure the state of good repair of the streetcar fleet	\$149.2 million	✓
Facility	Major Control Centre	Design and construct a new Major Control Center proposed to become the primary control centre and accommodate the long-term TTC Transit Control and ITS Data Centre requirements to 2045.	\$467.1 million	✓

Overhaul Programs and Bus Procurement

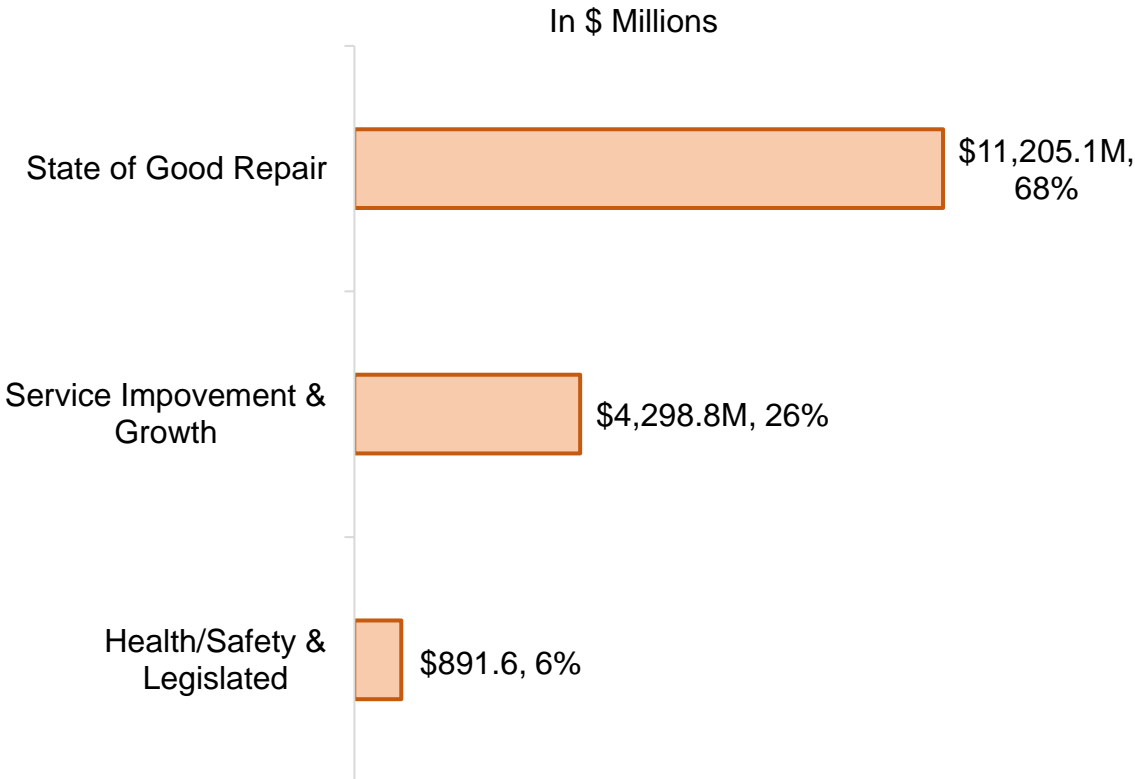


2025-2034 Capital Budget and Plan Breakdown

Where the Money Comes From (\$16.395 Billion)



Where the Money Goes (\$16.395 Billion)



\$16.4 Billion 10-Year Gross Capital Program



Subway

Modernizing the Subway & Expanding Capacity

- Purchase subway Trains
- Capacity Enhancement
- Subway Car Overhaul
- Signals/Electrical Communication ☒

\$10,162 M
62%

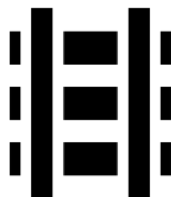


Bus & Wheel-Trans

Transforming & Electrifying Bus Service

- Purchase of Electric Buses ☒
- Purchase of Wheel-Trans Buses
- Install Charging Infrastructure ☒
- Implement Priority Measures
- Bus Overhaul

\$2,841 M
17%



Streetcar

Supporting a Larger Streetcar Fleet

- Upgrade Overhead Power
- Streetcar Overhaul
- Surface Track
- Traction Power

\$1,358 M
8%

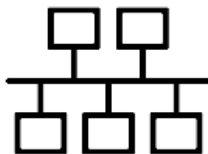


Facility

Maintenance and Upgrades of Facilities

- Facility Renewal Programs ☒
- Roofing Rehabilitation
- Major Control Center
- Sustainability ☒

\$1,303 M
8%



Network Wide

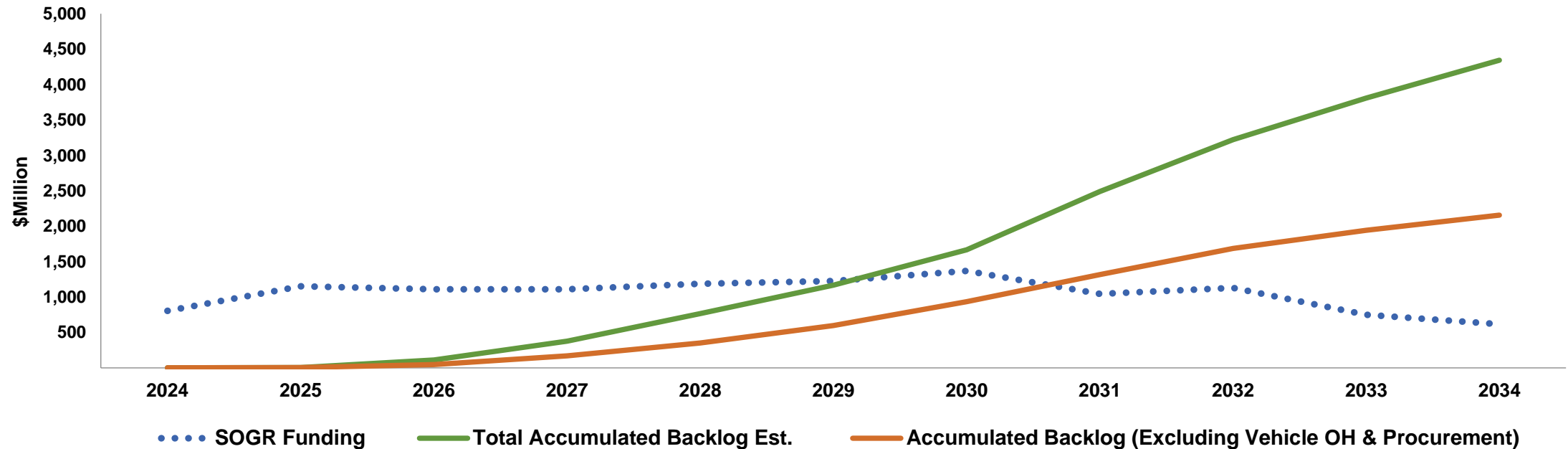
Network Wide Assets

- IT Systems
- Equipment
- Non-Revenue Vehicle Purchases
- Various Network Wide Projects

\$731 M
4%

☒ - Project supports Climate Resiliency and / or Greenhouse Gas (GHG) Reduction*

After \$4.8B SOGR Investment, Backlog Reduced by Almost 50%

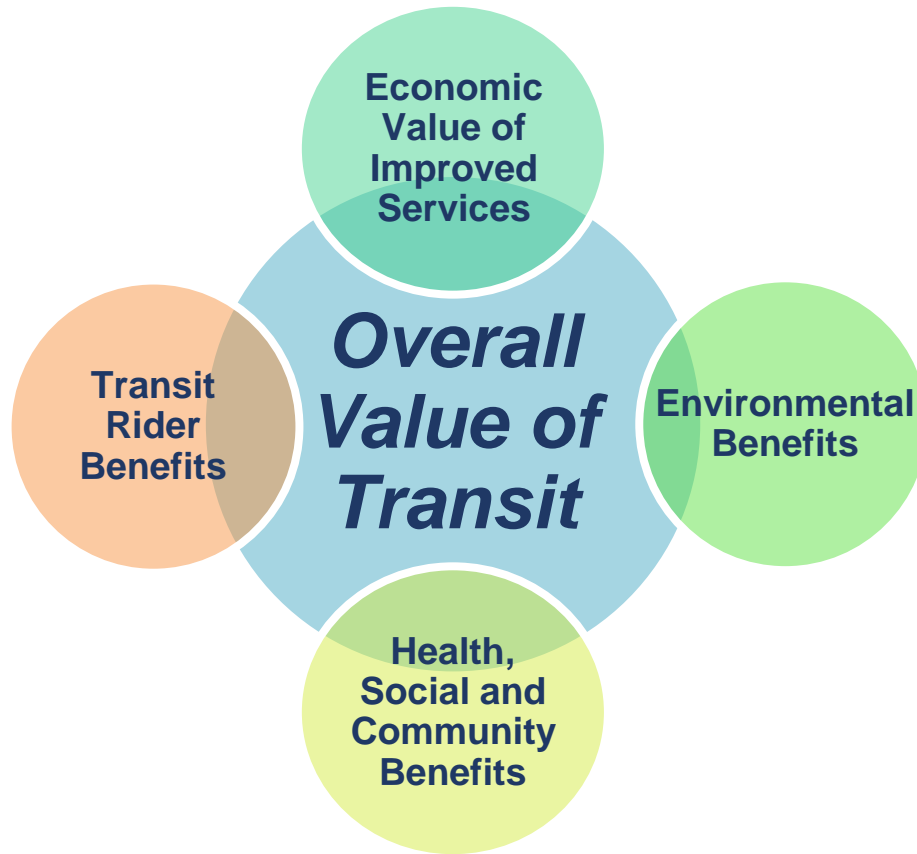


\$ Million	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
SOGR Funding	806.1	1,152.9	1,112.4	1,109.6	1,189.2	1,227.1	1,370.0	1,044.8	1,130.6	752.4	618.7
Accumulated Backlog (Excluding Vehicle OH & Procurement)	1.9	5.0	48.8	170.1	353.0	597.8	934.7	1,316.8	1,687.0	1,944.5	2,158.2
Backlog (Excluding Vehicle OH & Procurement) as % of Asset Value	0.0%	0.0%	0.2%	0.6%	1.1%	1.8%	2.7%	3.7%	4.5%	5.0%	5.3%
Total Accumulated Backlog Est.	1.9	5.0	113.3	377.2	767.8	1,169.0	1,667.2	2,492.7	3,223.2	3,810.3	4,343.6
Backlog as % of Asset Value	0.0%	0.0%	0.4%	1.3%	2.5%	3.6%	4.9%	7.0%	8.7%	9.8%	10.7%
Total Asset Value	26,200.4	27,379.5	28,611.5	29,899.1	31,244.5	32,650.5	34,119.8	35,655.2	37,259.7	38,936.4	40,688.5

SOGR Remains Key Priority

	10 Year Unfunded Needs (\$17.9 Billion)	15 Year Unfunded Needs (\$37 Billion)	
Aspirational Projects 10-Year: \$4.3B Annual: \$0.4B	Platform Edge Doors \$368 M 10-Year \$36 M Annually	Platform Edge Doors \$4.1 B 15-Year \$273 M Annually	15-Year: \$10.5B Annual: \$0.7B
	TransformTO \$3.9 B 10-Year \$394 M Annually	TransformTO \$6.4 B 15-Year \$429 M Annually	
Base Program 10-Year: \$13.6B Annual: \$1.36B	Growth \$2.3 B 10-Year \$232 M Annually	Growth \$5.1 B 15-Year \$340 M Annually	15-Year: \$26.5B Annual: \$1.8B
	Service Improvement \$4.7 B 10-Year \$470 M Annually	Service Improvement \$9.5 B 15-Year \$631 M Annually	
	H&S, LEGIS, SOGR \$6.6 B 10-Year \$661 M Annually	H&S, LEGIS, SOGR \$11.9 B 15-Year \$793 M Annually	

A Sustainable Funding Model is Essential to Secure Toronto's Transit Future



- The TTC continues to face significant financial challenges
- A sustainable funding model is still needed
- Investment in the TTC delivers economic, environmental, and social benefits, essential to the vitality of Toronto, Ontario, and Canada

Thank You






toronto.ca/budget

Appendices

Toronto Transit Commission

Services and Outcomes

Strategic Outcomes

 Housing	 Mobility	 Climate Action
All Torontonians have access to housing that is safe, affordable and suitable to their needs.	Toronto's transportation network is accessible, resilient and reliable , where residents and businesses are connected to vibrant communities.	Toronto's climate action initiatives mitigate the impact of climate events on the well-being and prosperity of residents and businesses.
 People & Neighbourhoods	 Equity	
All Torontonians feel safe and secure , and live in healthy, inclusive and culturally rich neighbourhoods.	Toronto's economy is resilient and prosperous with opportunities for residents and businesses.	All Torontonians have equitable access to City services and poverty is mitigated , especially for Indigenous, Black and equity-seeking groups.

Corporate Outcomes

 A Well-Run City	
Toronto's municipal operations are effective, efficient and resilient in order to support service delivery.	Toronto's residents and businesses can conveniently transact and interact with their municipal government where, when and how they want.
 Financial Sustainability	
Toronto's funding for services is adequate and sustainable to meet the needs of Toronto residents and businesses in the near and long term.	Toronto's tax dollars are invested in services with the highest value for residents and businesses.

Key Factors Shape the 2025 Operating Budget; 10-Year Capital Plan



**Board & Corporate Plan
Priorities**



Key Challenges and Risks



**Service Demand & Ridership
Experience**



Accessibility & Equity



Financial Results



Asset Condition & SOGR Priorities



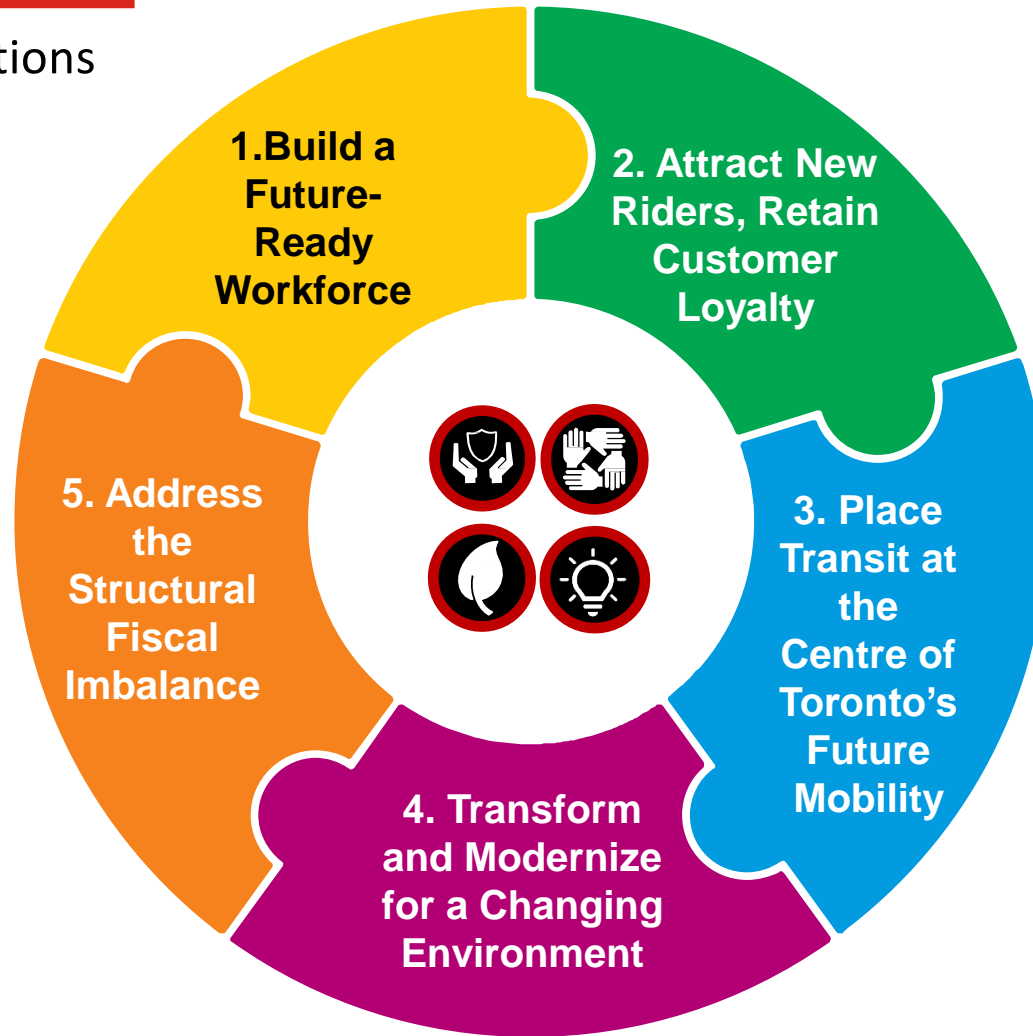
Affordability & Funding Availability

Performance Results Inform the 2025 Budget

Measure	2019 Actual	2022 Actual	2023 Actual	2024 Target	2024 Projection	Status	2025 Target	2026 Target
Service Measures								
Conventional Service Hours	9.5 M	9.0M	8.9M	9.2M	9.2M	●	9.6 M	9.9 M
Wheel-Trans Service Hours	1.2 M	0.9 M	1.1 M	1.4 M	1.4 M	●	1.5 M	1.5 M
Customer Satisfaction	80%	77%	71%	80%	72%	●	84%	84%
Subway - Achieve 90% On-time	94%	93%	93%	90%	92%	●	90%	90%
Streetcar - Achieve 90% On-time	64%	65%	65%	90%	73%	●	90%	90%
Bus - Achieve 90% On-time	76%	79%	83%	90%	84%	●	90%	90%
Revenue and Affordability								
Conventional Revenue Rides	525.5M	318.7M	396.3M	422.4M	421.5M	●	439.4M	450.4 M
Wheel-Trans Ridership	4.1 M	2.3 M	3.0 M	3.3 M	3.6 M	●	4.0 M	4.1 M
Revenue / Cost Ratio	63%	36%	45%	44%	46%	●	44%	42%
Revenue / Cost Ratio (Conventional only)	66%	38%	47%	47%	49%	●	46%	44%
City Subsidy per Revenue Ride	\$1.18	\$4.01	\$2.90	\$2.71	\$2.62	●	\$2.76	\$2.95
Financial Management and Efficiency								
Total Operating Cost / Service Hour (Adj for CPI, index=2025)	\$243 / Hr	\$255 / Hr	\$258 / Hr	\$275 / Hr	\$265 / Hr	●	\$276 / Hr	\$277 / Hr
Operating Cost per Revenue Ride	\$3.62	\$6.53	\$5.51	\$5.85	\$5.65	●	\$6.00	\$6.27
Revenue Rides : Complement Ratio	40,605	24,639	30,522	31,726	31,658	●	31,700	31,419
Operating Savings / Efficiencies (\$232 M since 2019)	\$48.9 M	\$25.6 M	\$22.5 M	\$12.9 M	\$12.9 M	●	\$37.2 M	\$2.7 M
Savings / Efficiencies as % of Net Expenditures	7.9%	2.0%	2.0%	1.1%	1.2%	●	3.1%	0.2%
SOG R Backlog	\$0.8 B	\$6.7 B	\$6.3 B	\$8.2 B	\$8.2 B	●	\$4.3 B	\$3.9 B
SOG R Backlog as a % of Total Asset Value	4.8%	33.0%	17.9%	20.7%	20.7%	●	10.7%	9.7%
Budget and Forecast Accuracy								
Capital Capacity to Spend	60%	82%	88%	90%	97%	●	90%	90%
Operating Net Spend Rate	99.9%	95.5%	96.6%	97.0%	96.8%	●	97.0%	97.0%
Conventional Ridership Revenue Budget Accuracy	99.0%	99.6%	99.5%	97.0%	97.3%	●	97.0%	97.0%


2025 Budget Guided by Board and Corporate Priorities

5 Strategic Directions



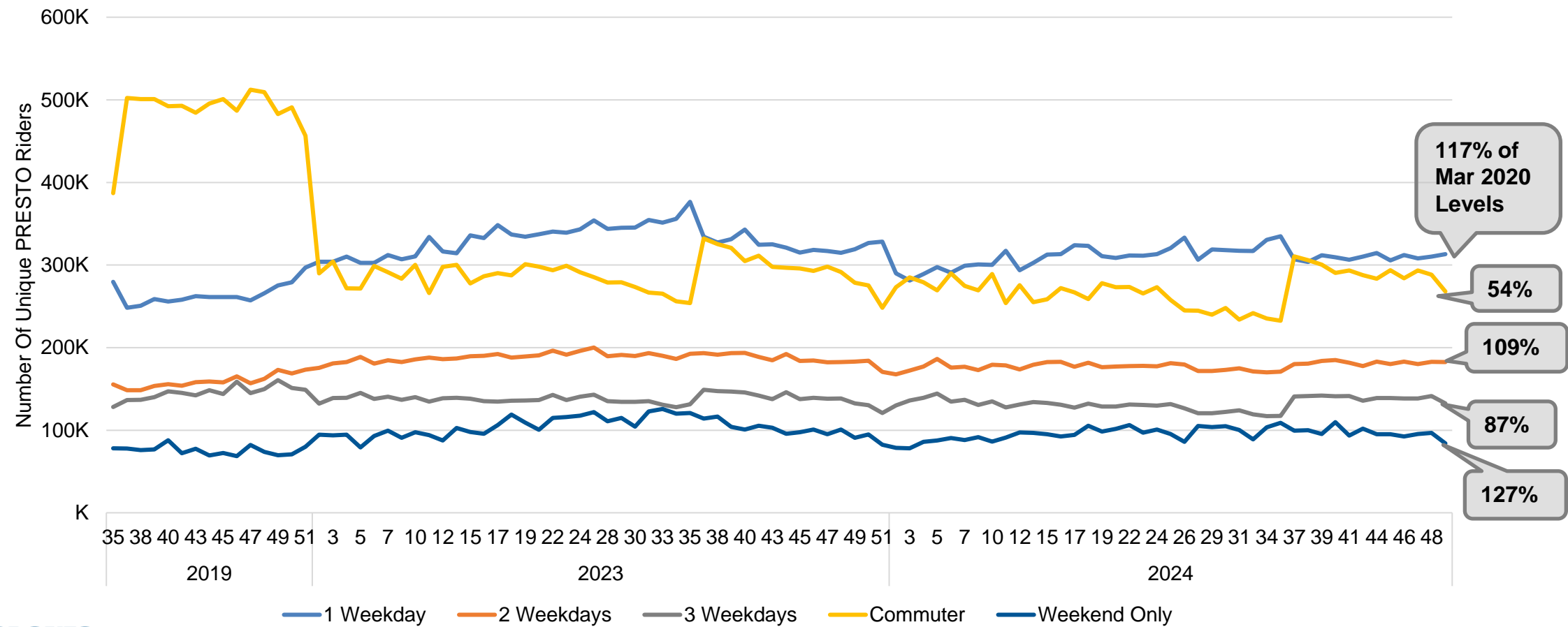
Key Principles

Integrated in the TTC's approach, is a commitment to plan, deliver, and evaluate our services by applying the following perspectives to everything we do:

-  **Safety & Security as a Cornerstone**
-  **Equity, Diversity, Inclusion, and Accessibility (EDIA)**
-  **Environmental Sustainability**
-  **Innovation**

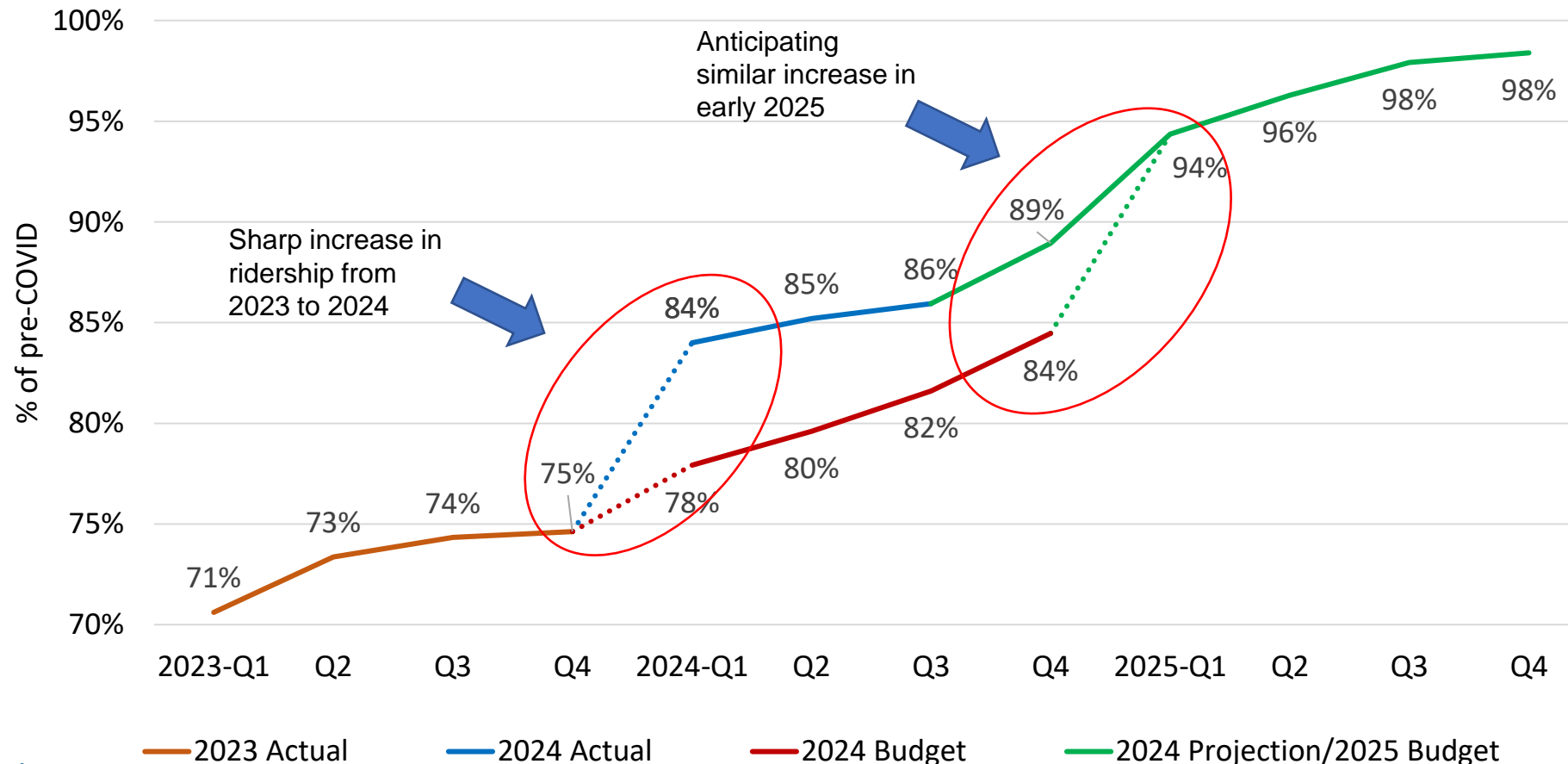
Hybrid Work Model Fully Integrated into Ridership Patterns

Weekly Unique PRESTO Card Riders by Frequency Category
(Including Virtual PRESTO Card Riders, Excluding Open Payment Riders)



New Registrants Driving Wheel-Trans Ridership Trend

Wheel-Trans Ridership Forecast (% of pre-COVID levels)



Actual Wheel-Trans Ridership in 2024 is trending:

- **18%** above 2023 Actuals and,
- **7%** above 2024 Budget

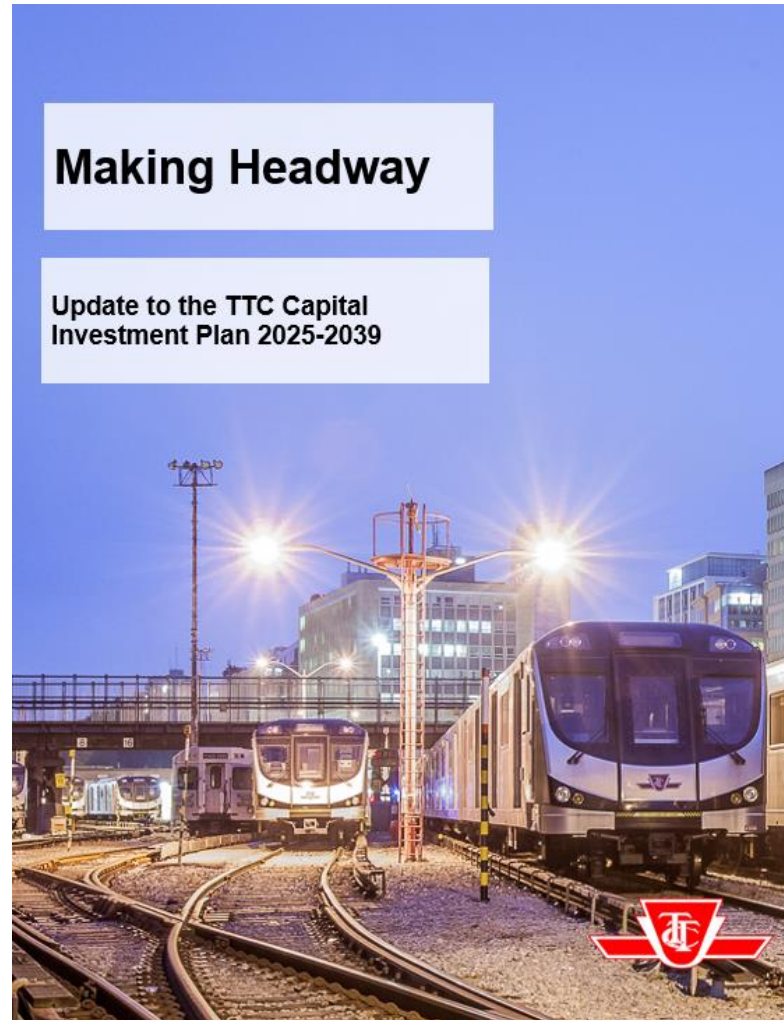
Pace of growth expected to moderate in 2025 to **12%** over 2024 Actual experience

Affordability Measures Reduce Pressure by \$52.2M

- **\$37.2 million** in savings from affordability measures with no impact to service
- **\$232 million** cumulative savings since 2019
- **\$15.0 million** one-time funding strategy

Description (\$ Millions)	Gross	Revenue	Net	Positions
Base Budget Reductions				
WSIB Funding Treatment	(21.3)		(21.3)	
Line-By-Line Expenditure Review	(5.3)		(5.3)	
Total Base Reductions	(26.6)		(26.6)	
Efficiency Measures				
ITS Review - Negotiated Price Savings	(1.8)		(1.8)	
Car Parking Strategy - HONI Lots Size Reduction	(1.5)		(1.5)	
CBA Efficiencies	(1.6)		(1.6)	
Diesel Hedging - 21% volume at \$1.29/L	(1.2)		(1.2)	
Absence Management	(1.0)		(1.0)	
LRV Apprentice Program	(0.7)		(0.7)	(8)
Overtime Reduction	(0.6)		(0.6)	
Wheel-Trans Family of Services Savings	(0.6)		(0.6)	
Improved Processes & Reliability in Fleet Maintenance	(0.8)		(0.8)	(7)
PRESTO Implementation	(0.3)		(0.3)	(3)
Rationalization of VOIP Devices	(0.2)		(0.2)	
Increased Capture of Vendor Discounts	(0.1)		(0.1)	2
WT Functional Assessments – Quality Assurance review	(0.1)		(0.1)	1
Total Efficiency Measures	(10.4)		(10.4)	(15)
Implementation of AG Recommendations:				
Aftermarket Parts Warranty	(0.2)		(0.2)	
Total AG Recommendations	(0.2)		(0.2)	
Total Efficiencies & Savings	(37.2)	0.0	(37.2)	(15)
Balancing Actions				
TTC Stabilization Reserve Draw		(15.0)	(15.0)	
Total Efficiency Measures	(37.2)	(15.0)	(52.2)	(15)

15-Year Plans Guide Stewardship of \$26B Asset Inventory



- Updated annually
- Identify needs, interdependencies and what is funded, not funded
- Provide a focused roadmap and plan (needs and timing)
- Takes integrated approach
- Lay out key investment priorities and funding

Capital Investment Plan Portfolios



**Modernizing the Subway
and Expanding Capacity**



**Transforming and Electrifying
the Bus Fleet**



**Supporting a Larger
Streetcar Fleet**



Facilities Maintenance



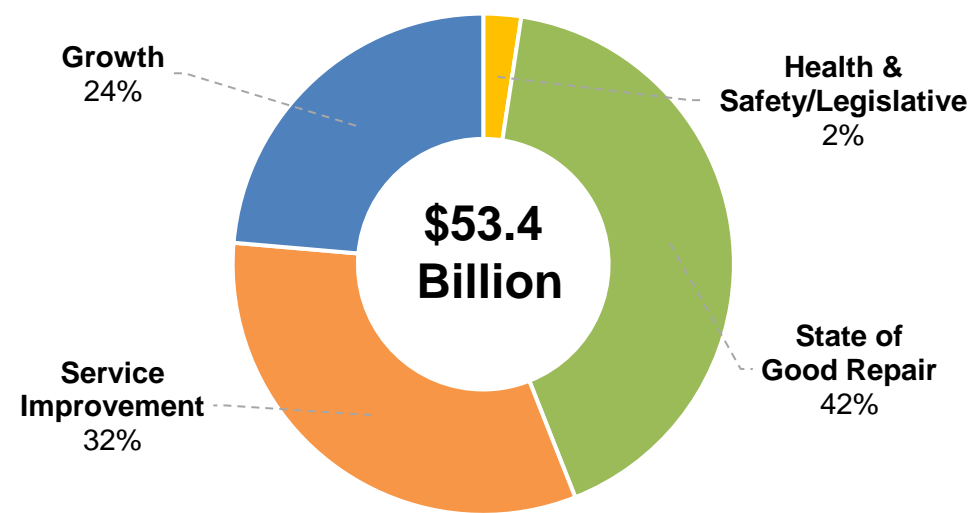
Network Wide Asset



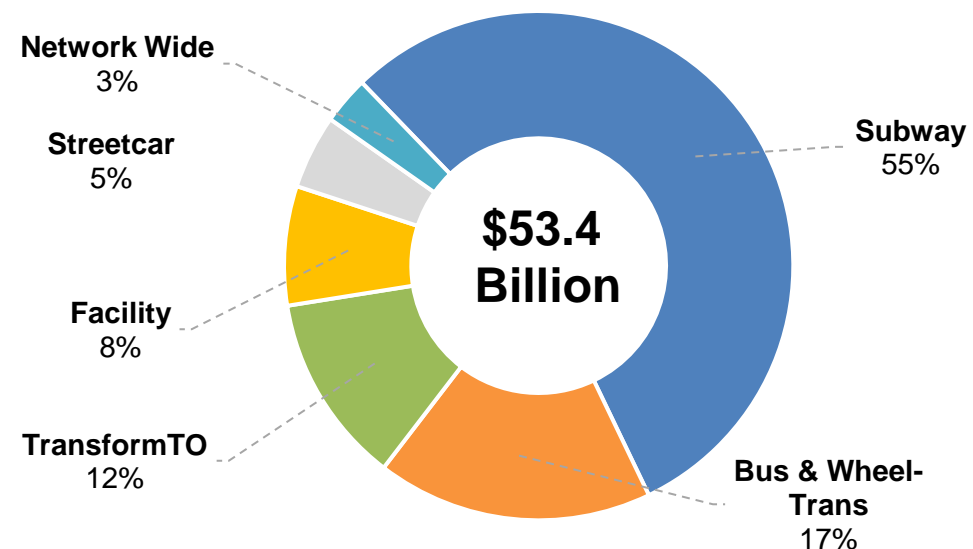
TransformTO

2025-2039 Capital Investment Plan: Overview

By Category



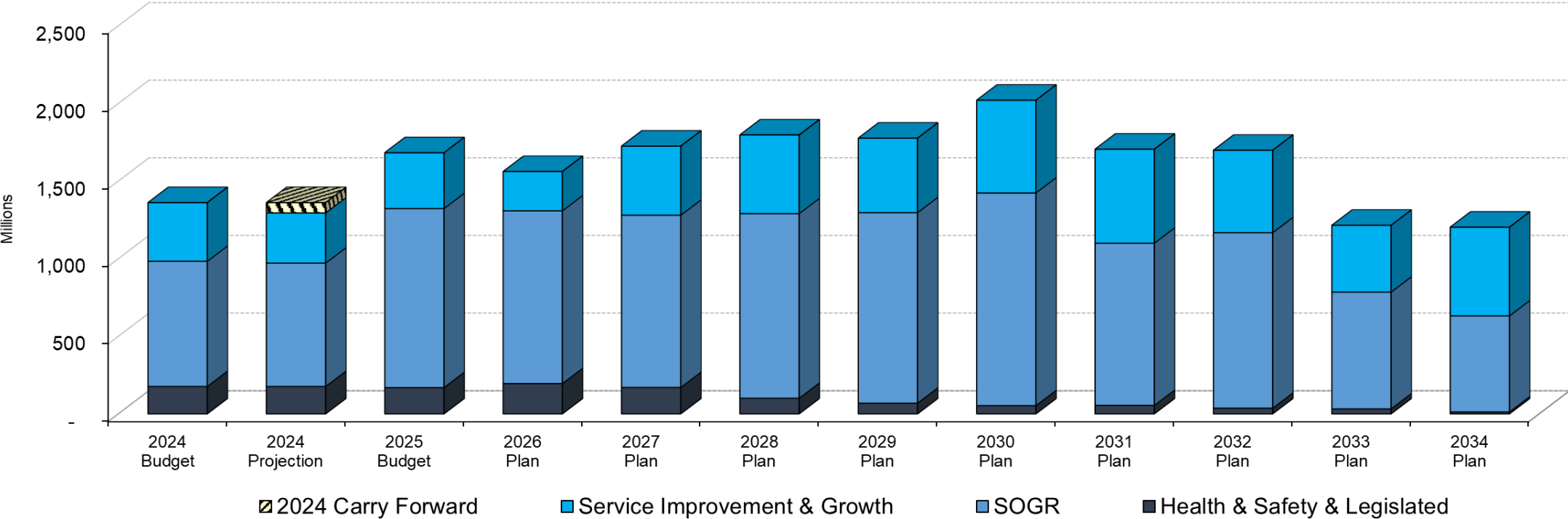
By Mode



Category (\$millions)	Funded		Unfunded		Total CIP
	\$	%	\$	%	
Health & Safety/Legislative	891.6	69%	405.6	31%	1,297.2
State of Good Repair	11,205.1	49%	11,483.3	51%	22,688.4
Service Improvement/Growth	4,298.8	15%	25,094.4	85%	29,393.2
Total	16,395.5	31%	36,983.3	69%	53,378.8

Mode (\$millions)	Funded		Unfunded		Total CIP
	\$	%	\$	%	
Subway	10,162.2	35%	19,239.6	65%	29,401.8
Buses & WT	2,841.0	30%	6,518.9	70%	9,359.9
Streetcar	1,358.3	54%	1,147.7	46%	2,506.0
Facility	1,302.8	32%	2,753.6	68%	4,056.4
Network Wide	731.2	45%	883.9	55%	1,615.1
Transform TO			6,439.6	100%	6,439.6
Total	16,395.5	31%	36,983.3	69%	53,378.8

2025-2034 Capital Budget & Plan by Project Category



(In \$000s)	2024 Capital Budget		2025 - 2033 Capital Plan											
Gross Expenditures by Project Category:	Budget	Projected Actual	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Total 10 Year Plan	%
Health & Safety & Legislated	176,320	176,320	169,258	195,164	170,119	100,453	68,898	52,896	54,505	36,276	31,763	12,204	891,536	5%
SOGR	808,669	797,209	1,162,310	1,133,584	1,119,860	1,189,176	1,227,090	1,447,415	1,152,964	1,234,532	871,144	667,053	11,205,128	68%
Service Improvement & Growth	375,754	320,591	356,714	240,944	434,667	507,125	480,024	519,988	497,308	427,327	311,604	523,100	4,298,801	26%
Total by Project Category	1,360,744	1,294,120	1,688,282	1,569,692	1,724,646	1,796,754	1,776,012	2,020,300	1,704,776	1,698,135	1,214,512	1,202,358	16,395,466	100%

How the Capital Program is Funded

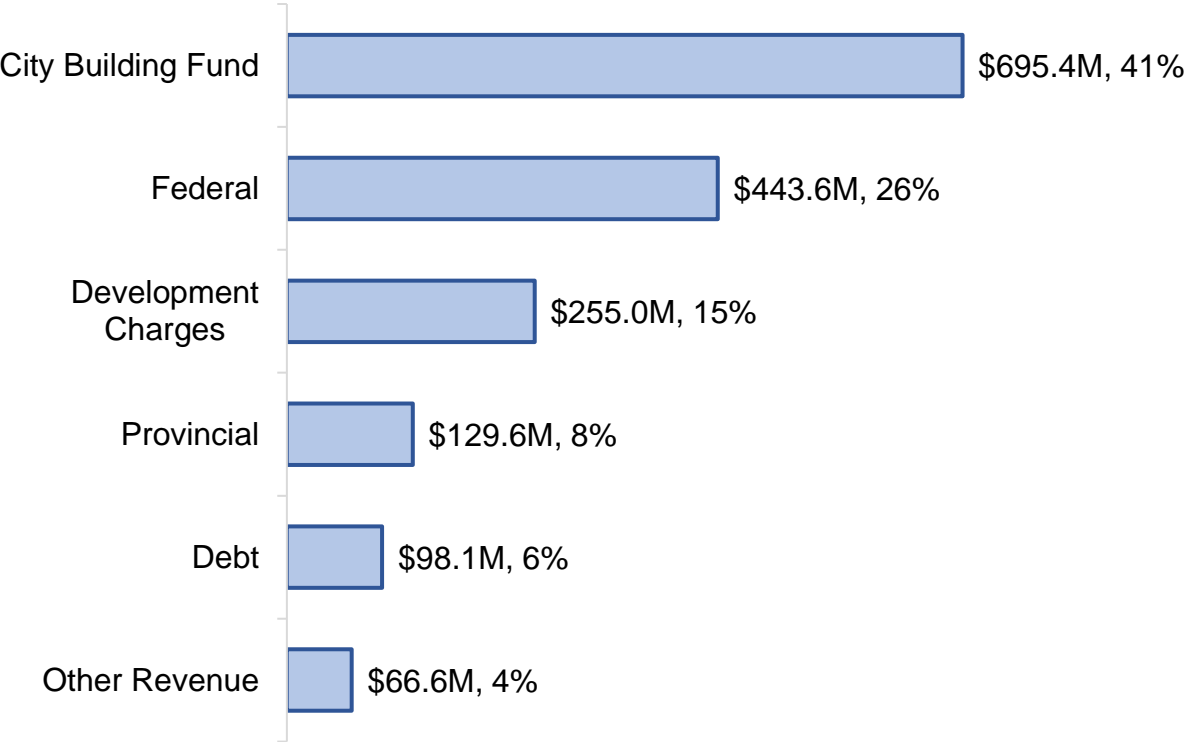
City of Toronto Funding		Provincial Funding		Federal Funding	
\$10,904.78 66%		\$2,074.52 13%		\$3,416.16 21%	
City Building Fund	7,382.47	City/ON New Deal Funding	738.32	Canada Public Transit Fund	738.32
Debt	1,803.66	ICIP	436.50	ICIP	486.18
Development Charges	1,444.57	PGT	866.22	CCBF (FGT)	1,898.37
TTC Internal / Other	274.08	Streetcar Program	33.48	Streetcar Program	73.97
				ZETF	219.33

- In \$ millions
- Debt projection includes the \$500M re-allocation from Gardiner/DVP upload

2025 Capital Budget Breakdown

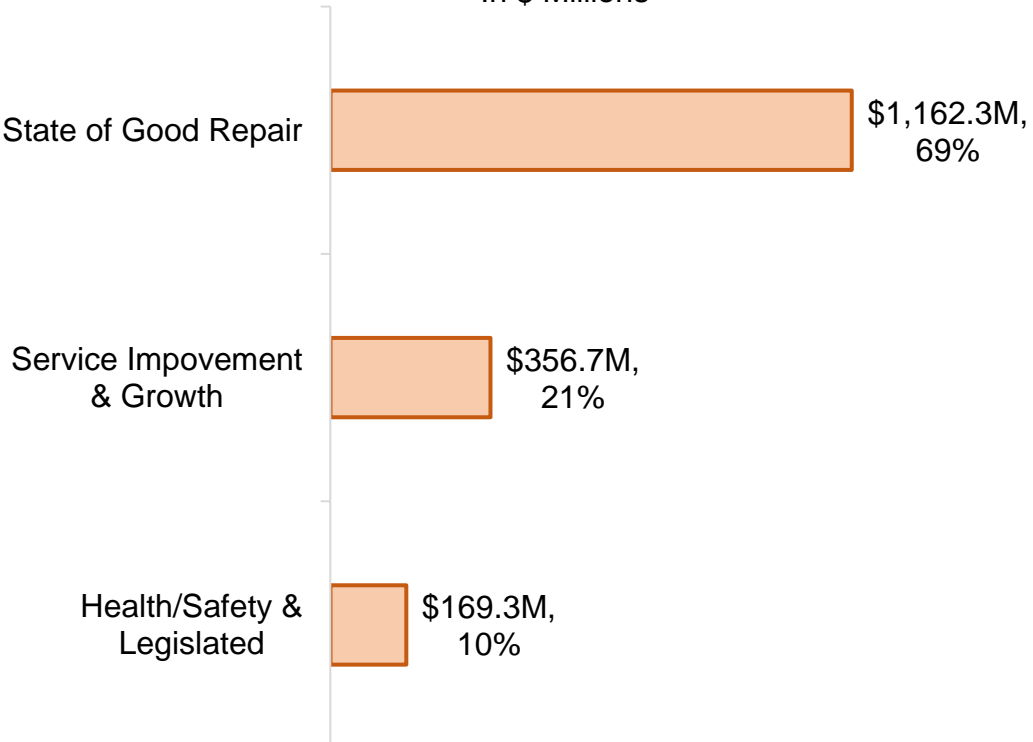
Where the Money Comes From (\$1,688 Billion)

In \$ Millions



Where the Money Goes (\$1,688 Billion)

In \$ Millions



Capital Delivery Constraints - \$17.950 Billion

Projects	Total Project	Non-Debt	Debt Required	Cash Flow (In \$ Millions)									
				2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Platform Edge Doors	368		368		3	20	50	77	5	20	50	78	65
TransformTO	3,947		3,947	111	289	386	437	332	393	414	556	544	486
Fare System	49	21	28		25	24							
Other Bldgs & Structures Projects - Growth	1,678	1,142	536		1	2	7	29	69	85	179	746	560
Purchase of Subway Cars	570	121	449								50	20	500
Line 1 Capacity Enhancement	3,201	535	2,666		5	65	177	318	186	303	600	1,000	546
Line 2 Capacity Enhancement	38		38										38
Other Service Planning	330	125	205	6	18	24	50	60	53	46	42	21	10
Other Bldgs & Structures Projects - SI	1,070		1,070	2	72	97	146	98	152	123	141	119	119
Transit Shelters & Loops	37		37		1	7	15	13	1				
Automotive Non-Revenue Vehicles	181	13	167		13	9	10	20	20	16	27	36	29
Bridges and Tunnels - Various	44		44		2	2	2	2	2	10	12	12	2
Bus Overhaul Program	32		32	1	1	1	3	4	4	5	5	5	3
Communications - Various	45	1	44	4	3	4	2	1	0	6	7	6	12
Environmental Programs	5		5			1	0				2	2	0
Equipment - Various	2,032	69	1,963	11	187	196	174	175	282	481	230	174	123
Finishes - Various	310		310		3	19	48	53	51	53	43	28	12
Fire Ventilation Upgrade	26		26			0	1	2	2	4	6	8	2
Information Technology System - Infrastructure	116		116	6	6	10	32	33	18	7	4		
On-Grade Paving Rehabilitation	15		15									15	
Other Bldgs & Structures Projects - SOGR	747	2	745	45	7	36	60	78	123	85	175	48	90
Other Maintenance Equipment	1	1				1	1						
Power Dist./Electric Systems - Various	62		62	0	0	4	9	5	5	5	16	14	5
Purchase of 360 Wheel-Trans Vehicles	293		293		5	16	26	105	32	29	15	23	43
Purchase of Rail Non-Revenue Vehicle	13		13				0	2	2	2	3	3	
Purchases of Buses	2,002		2,002	2	66	145	210	159	135	405	317	286	275
Queensway Bus Garage Renovations	12	5	7		1	3	7	1	0				
Signal Systems - Various	150		150	1	2	9	28	31	31	31	15		1
Streetcar Overhaul Program	215		215					1	30	42	47	47	48
Subway Track	2		2										2
Surface Track	270	0	270	0	6	18	30	34	35	35	36	40	37
Tools and Shop Equipment	57	7	50		1	2	2	7	12	9	7	6	11
Toronto Rocket Yard & Storage Track Accom.	10		10			0	3	3	3				
Traction Power - Various	24		24	1	1	1	0	0	0	7	9		4
Total Delivery Constraints (Not Included)	17,950	2,042	15,908	189	717	1,101	1,530	1,644	1,648	2,223	2,594	3,281	3,022

Growth

Service Improvement

H&S, Legislated and SOGR