REPORT FOR ACTION

Toronto Parking Authority – 2026 March 31 Year-to-Date Financial Performance (First Three Months Results)

Date: May 8, 2026
To: Board Of Directors, Toronto Parking Authority
From: President, Toronto Parking Authority
Wards: All

SUMMARY

Toronto Parking Authority's (TPA) operating income for the three months ended March 31, 2026, was $11.2 million; -$1.4 million versus plan and -$0.9 million versus 2025.

Total revenue was $37.6 million, -$2.4 million versus plan and -$1.4 million versus prior year, while total trip volumes were 5.7 million, -0.9 million versus plan and -0.6 million versus prior year. Negative performance driven by softness in our On-Street parking portfolio. On-Street revenue was $13.8 million, -$2.6 million versus plan due to 0.8 million fewer trips caused by winter storm closures. Excluding On-Street, top line revenue was +0.1 million better than plan and +$1.5 million versus 2025.

Total operating costs was $26.4 million; $0.9 million lower than plan driven by reduced volume-related costs, warranty cost reductions on legacy parking equipment, and head count savings.

As of March 31, 2026, TPA has spent $3.9 million in capital projects, with another $34.2 million already committed. Building on the momentum from past three years of 80%+ spend rate, we are on track to deliver 95% or more of the TPA led capital plan of $42.5 million.

Management is forecasting to deliver on plan full-year 2026 financial performance targets.

RECOMMENDATIONS

The President, Toronto Parking Authority recommends that:

1. The Board of Directors, Toronto Parking Authority, receive this report for information.

FINANCIAL IMPACT

There are no financial impacts from this report.

DECISION HISTORY

N/A

COMMENTS

Performance Tables

Table 1: *2026 March Year to Date (YTD) Results**

For the Three Months Ended March 31, 2026

$000's	2026 Actual	2026 Budget	2025 Actual	2026 Actual vs 2026 Budget		2026 Actual vs 2025 Actual	
Off-Street revenue	20,923	20,838	20,512	86	0%	412	2%
On-Street revenue	13,826	16,379	15,120	(2,553)	-16%	(1,294)	-9%
Bike Share revenue	1,822	1,993	1,763	(172)	-9%	59	3%
Other Revenue	428	365	356	63	17%	71	20%
Total parking & user revenue	**36,998**	**39,575**	**37,750**	**(2,577)**	**-7%**	**(752)**	**-2%**
Finance Income	637	437	853	200	46%	(215)	-25%
Total Revenue	**37,636**	**40,013**	**38,603**	**(2,377)**	**-6%**	**(967)**	**-3%**
1 Direct expenses - operating	(15,306)	(15,639)	(14,974)	333	2%	(332)	-2%
Contribution Margin	**22,330**	**24,374**	**23,629**	**(2,044)**	**-8%**	**(1,299)**	**-5%**
Contribution Margin %	59.3%	60.9%	61.2%	3.0%		0.5%	1%
2 Municipal property tax	(5,733)	(5,733)	(5,868)	0	0%	135	2%
3 Indirect Expenses	(5,392)	(5,989)	(5,637)	597	10%	245	4%
Operating Income	**11,206**	**12,652**	**12,124**	**(1,447)**	**-11%**	**(919)**	**-8%**
Operating Income %	29.8%	31.6%	31.4%	-1.8%		-1.6%	

*Operating income excludes noncash related items including asset transfers to City of Toronto programs and asset disposition.

Highlights:

Operating Income

Operating income at $11.2 million; -$1.4 million versus plan described below:

Revenue

Total revenue was $37.6 million, -$2.4 million versus plan and -$1.4 million versus prior year, while total trip volumes were 5.7 million, -0.9 million versus plan and -0.6 million versus prior year. Negative performance driven by softness in our On-Street parking portfolio. On-Street revenue was $13.8 million, -$2.6 million versus plan due to 0.8 million fewer trips caused by winter storm closures. Excluding On-Street, top line revenue was +0.1 million better than plan and +$1.5 million versus 2025.

Finance Income

Finance income was $0.6 million, exceeding plan by $0.2 million, driven by higher average cash balances.

Expenses

Total operating costs was $26.4 million; $0.9 million lower than plan driven by reduced volume-related costs, warranty cost reductions on legacy parking equipment, and head count savings.

Table 2: *March YTD 2026 Off-Street Results*

$000's	2026 Actual	2026 Budget	2025 Actual	2026 Actual vs 2026 Budget		2026 Actual vs 2025 Actual	
Off-Street parking revenue	20,923	20,838	20,512	86	0%	412	2%
Other Revenue	428	365	356	63	17%	71	20%
Total Revenue	**21,351**	**21,203**	**20,868**	**148**	**1%**	**483**	**2%**
Direct expenses - operating	(9,628)	(9,224)	(8,849)	(404)	-4%	(779)	-9%
Contribution Margin	**11,723**	**11,979**	**12,019**	**(256)**	**-2%**	**(296)**	**-2%**
Contribution Margin %	54.9%	56.5%	57.6%	-1.6%		-2.7%	

Off-Street contribution margin percent was 54.9%, -1.6 points versus plan and -2.7 versus prior year. Off-Street contribution margin was $11.7 million, -$0.3 million versus plan and -$0.3 million lower than prior year.

Off-Street revenue was $21.4 million, +$0.1 million versus plan and +$0.5 million versus prior year. Trip volume was 2.1 million, comparable to both plan and prior year.

Direct operating expenses was $9.6 million and -$0.4 million or -4% versus plan mainly driven by timing of transition of insurance policy to City Of Toronto expected in the second half of the year, higher utility costs, and timing of other costs.

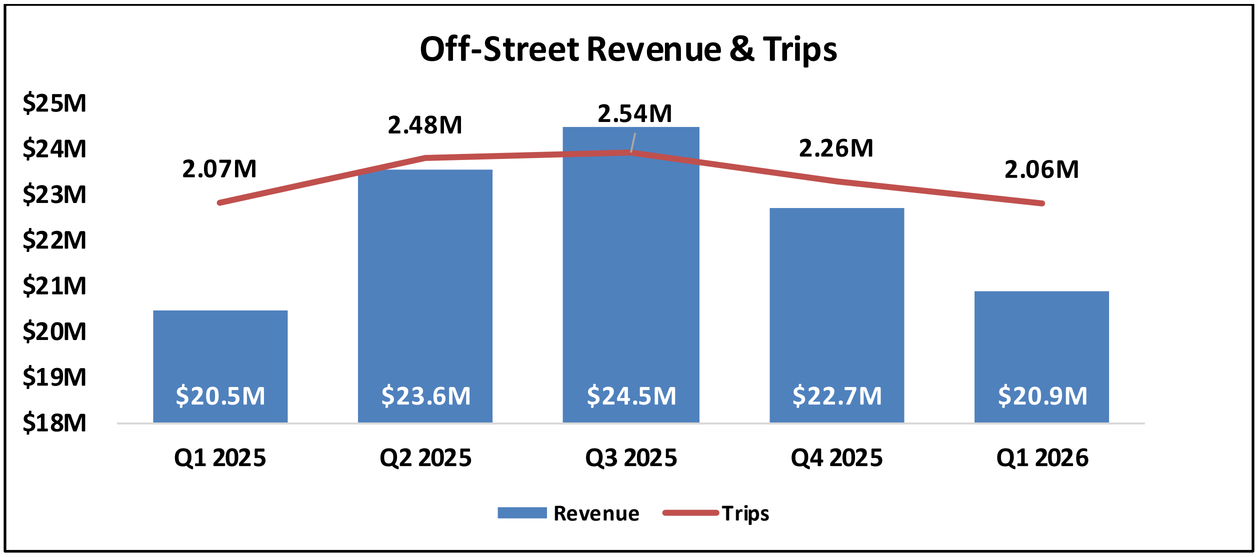

Table 3: *March YTD 2026 On-Street Results*

For the Three Months Ended March 31, 2026

$000's	2026 Actual	2026 Budget	2025 Actual	2026 Actual vs 2026 Budget		2026 Actual vs 2025 Actual	
On-Street parking revenue	13,826	16,379	15,120	(2,553)	-16%	(1,294)	-9%
Direct expenses - operating	(2,165)	(2,823)	(2,690)	658	23%	526	20%
Contribution Margin	**11,661**	**13,557**	**12,429**	**(1,896)**	**-14%**	**(768)**	**-6%**
Contribution Margin %	84.3%	82.8%	82.2%	1.6%		2.1%	

On-Street contribution margin percent was 84.3%, +1.6 points better than plan and 2.1 points better than prior year. On-Street contribution margin was $11.7 million, -$1.9 million versus plan and -$0.8 million versus prior year.

On-Street revenue was $13.8 million, -$2.6 million versus plan and -$1.3 million versus prior year while trip volume was 3.1 million, -0.8 million versus plan and -0.6 versus prior year. The revenue and trips shortfall were a result of the winter storm closures.

Two major snow events resulting in snow route road closures occurred in January (15th to 22nd) and February (January 25th to February 11th) resulted in the closure of 40% of our On-Street inventory for snow removal.

Direct operating expenses was $2.2 million; $0.7 million favourable to plan primarily due to end of warranty costs on legacy parking equipment and lower volume related costs.

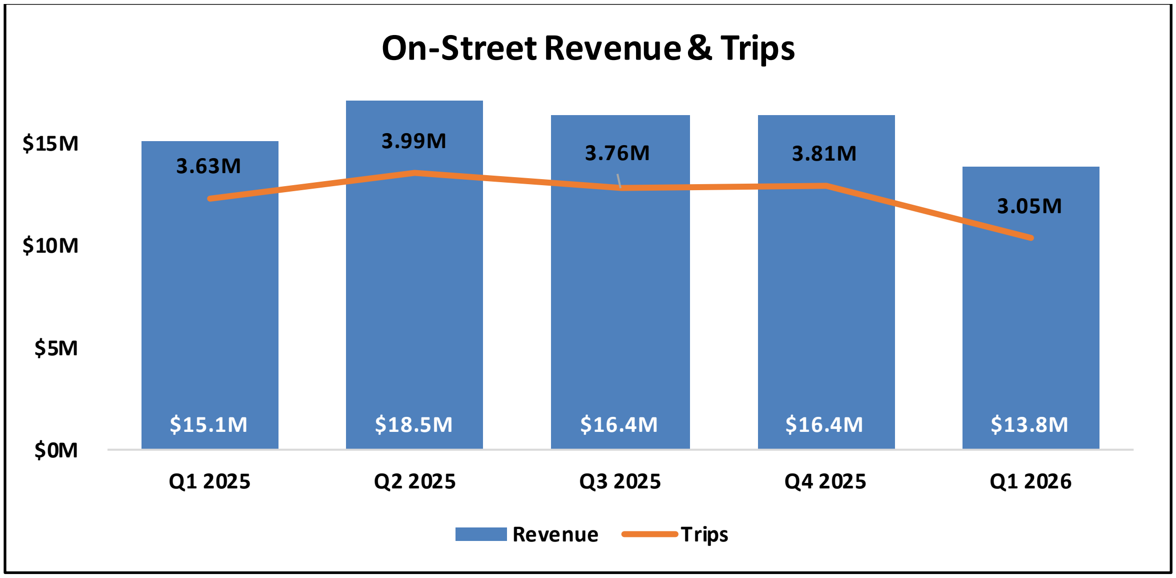

Table 4: *March YTD 2026 Electric Vehicle Charging Results*

Combined EV P&L
For the Three Months Ended March 31, 2026

$000's	2026 Actual	2026 Budget	2025 Actual	2026 Actual vs 2026 Budget		2026 Actual vs 2025 Actual	
Charging Revenue	307	229	101	78	34%	206	204%
Associated Parking Revenue	240	192	104	48	25%	136	132%
Total Revenue	**547**	**420**	**205**	**127**	**30%**	**342**	**167%**
Direct expenses - operating	**(346)**	**(295)**	**(144)**	**(52)**	**18%**	**(202)**	**140%**
Contribution	**201**	**126**	**60**	**75**	**59%**	**140**	**233%**
Contribution Margin %	36.7%	29.9%	29.4%	6.8%		7.3%	

Electric Vehicle (EV) revenue was $0.5 million, +$0.1 million or +30% versus plan, representing +$0.3 million or +167% versus 2025. Revenue outperformance was driven by strong demand during colder winter months. 4,900 new customers joined the network in the first three months of the year, bringing the total to more than 44,300.

Usage metrics are as follows:

- 45.9 thousand combined sessions, + 27% versus the same time last year.
    - Off-Street 36.2 thousand, +10 thousand versus year ago.
    - On-Street 9.7 thousand, -0.2 thousand versus year ago.

Operating expenses were $0.3 million; -$52 thousand versus plan in line with higher session growth driven by electricity charging costs.

Table 5: *March YTD 2026 Bike Share Results*

Bike Share
For the Three Months Ended March 31, 2026

$000's	2026 Actual	2026 Budget	2025 Actual	2026 Actual vs 2026 Budget		2026 Actual vs 2025 Actual	
Bike Share revenue	1,822	1,993	1,763	**(172)**	**-9%**	**59**	**3%**
Direct expenses - operating	(3,512)	(3,592)	(3,434)	80	2%	(78)	-2%
Contribution Margin	**(1,691)**	**(1,599)**	**(1,672)**	**(92)**	**-6%**	**(19)**	**-1%**
Contribution Margin %	-92.8%	-80.2%	-94.9%	-12.6%		2.0%	

Bike Share Toronto operates as a year-round micro-mobility service. Despite extreme weather events, Bike Share Toronto has demonstrated strong resiliency as ridership held steady despite unfavorable winter weather conditions.

Contribution margin of -$1.7 million was -$0.1 million versus plan and -$19 thousand versus prior year. Revenue declined by $172 thousand dollars, mainly driven by 0.1 million fewer rides. Expenses was comparable to plan and prior year.

Three months highlights, impacted by winter weather, are as follows:

- Year-to-date trips was 0.6 million trips, -0.1 million versus plan and -0.1 million versus prior year.
- Casual trips was 61 thousand trips + 6 thousand versus Plan; Casual Mix 11.1% + 3 points versus plan.
- 2,688 memberships sold; -42 versus plan; +28 versus prior year driven by timing of renewals. Product offerings continue to be Annual 30, Annual 45, Corporate, student and $5 low-income pass membership serving all customers segments.

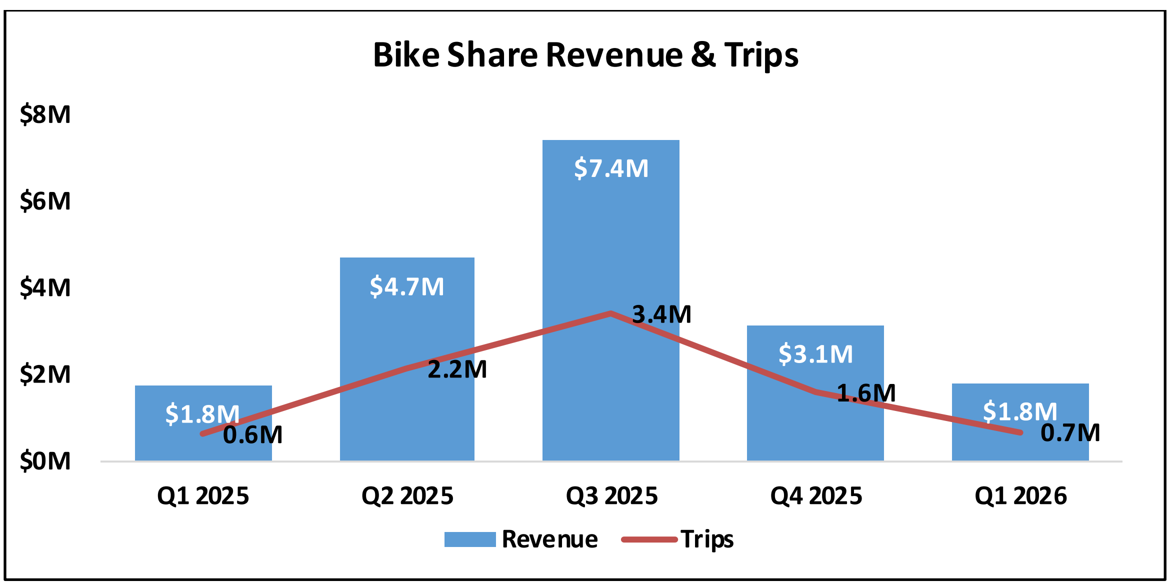

Table 6: *2026 March YTD Capital Spend Results*

Three Months Ending March 31, 2026

$000's		2026 Budget	2026 Actual	% of annual budget spent
TPA Led		**42,489**	**3,617**	**8.5%**
	Bike Share	10,335	9	0.1%
	Health & Safety (Safety Strategy 2025 to 2027)	160	-	0.0%
	Legislative (Asset Management)	800	163	20.3%
	Service Improvement and Growth	20,794	670	3.2%
	State Of Good Repairs (CP 43, CP58, CP68)	10,400	2,775	26.7%
City Led		**4,637**	**271**	**5.8%**
	EV On-Street	255	24	9.3%
	EV Off-Street	2,125	247	11.6%
	Health and Safety - Security CCTV	1,472	-	0.0%
	Other City Led Projects	785		0.0%
Gross Capital Expenditures		**47,126**	**3,888**	**8.2%**

Capital expenditure was $3.9 million for the first 3 months, with 95% of our capital plan spent or committed. Spending is aligned with the strategic priorities within the approved Annual Operating Plan and remains within projected cash flow parameters expected in first three months, indicating strong capital planning discipline and execution of a multiyear approach in delivering our capital plan.

Key highlights of TPA led YTD spend:

- $2.8 million in SOGR; Car Park 43 (Church St.), Car Park 58 (Bedford), and Car Park 68 (Kensington Market).
- $0.7 million in service improvements centred around our customers.
  1. Deployment of Off-Street PARCS equipment at following car parks completed and on schedule; Car Park 42 (91 Via Italia), Car Park 49 (30 Roehampton Avenue), Car Park 26 (37 Queen Street East), Car Park 34 (20 Dundas Square).
  2. PayByPlate deployment YTD was 257 machines (133 Off-Street, 124 On-Street).

- $0.1 million in Legislative spend; Implementation phase of the asset management program measuring and validating levels of service, software, and procurement process, developing a risk management framework and implementation roadmap.

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SIGNATURE

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