



Principal Agreement with PowerON Energy Solutions LP (OPG) to Decarbonize TTC Operations, Fleet, and Facilities

TTC Board Decision

The TTC Board, at its meeting on February 10, 2022, adopted the following:

It is recommended that the TTC Board:

1. Approve the proposed negotiated terms with PowerON Energy Solutions LP (a subsidiary of Ontario Power Generation Inc.) for the co-investment, ownership, design, build, operation, and maintenance of electrification infrastructure as set out in the confidential attachment.
2. Delegate authority to the CEO to enter into the TTC-PowerON Principal Agreement with PowerON Energy Solutions LP (a subsidiary of Ontario Power Generation Inc.),
 - i) with an upset limit amount of \$69.8 million in Canadian funds, inclusive of all taxes, for implementation of fleet electrification infrastructure;
 - ii) subject to the receipt of further funding commitments by TTC towards remaining fleet electrification infrastructure, to amend the TTC-PowerON Principal Agreement upset limit up to \$591 million in Canadian funds, inclusive of all taxes; and
 - iii) subject to terms and conditions satisfactory to the TTC's General Counsel.
3. Request regular reporting back to the Board on the performance of PowerON Energy Solutions LP through staff's updates on the TTC's Green Bus Program.
4. Subject to the mutual agreement of TTC and PowerON Energy Solutions LP (a subsidiary of Ontario Power Generation Inc.), TTC to make public the executed TTC-PowerON Principal Agreement.