

# 2025 INVESTOR RELATIONS

Bloomberg: **QC**

Moody's credit rating: **Aa2 stable**

ESG score: **CIS-2**

## 2025 Budget

2025 Operating	<b>\$2,015.4 M</b>
10 Year Capital Plan (2025–2034) (including RTC)	<b>\$9,289.8 M</b>
Assets	<b>\$22.8 B</b>

## Financial results\*

### Operating financial results (\$M)

Figures	2023	2022	2021
Revenues	1,817.3	1,726.8	1,616.0
Expenses	1,772.9	1,661.9	1,560.0
Surplus	46.2	65.7	56.5
Restricted operating surplus, financial reserves and reserved funds	447.8	446.9	383.8

\* These results are not consolidated.



## Credit rating highlights

- › High quality debt exposed to very low credit risk
- › An operational framework that helps generate operating surpluses over the medium term
- › A solid liquidity profile
- › Robust financial policies
- › A strong economy

## Debt

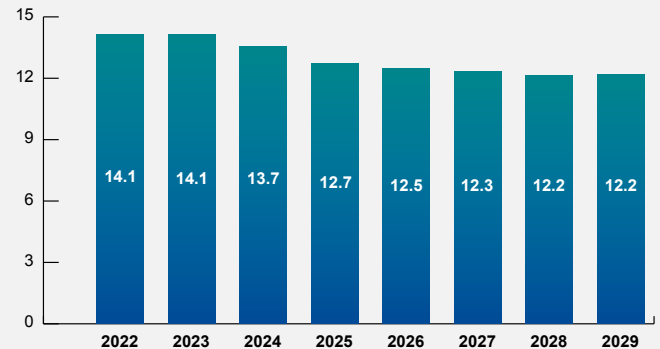
### Guidelines to limit indebtedness

Ratios	2022	2023	2024	2025	2026	2027	2028	2029	Target
Consolidated net debt (%)	87.4	86.4	86.9	78.9	81.2	82.4	83.3	83.6	≤ 70
Net Debt/ GDP Québec CMA (%)	2.7	2.6	2.6	2.4	2.4	2.4	2.4	2.4	-

2022-2023: Actual

2024-2029: Forecasts

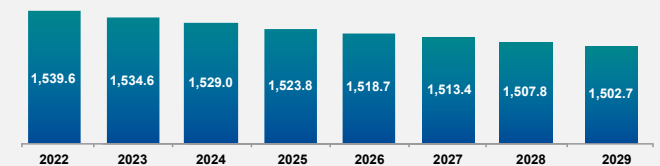
### Net debt service/operating expenses (%)



2022-2023: Actual

2024-2029: Forecasts

### Net debt (\$M)



2022-2023: Actual

2024-2029: Forecasts

# Borrowing program

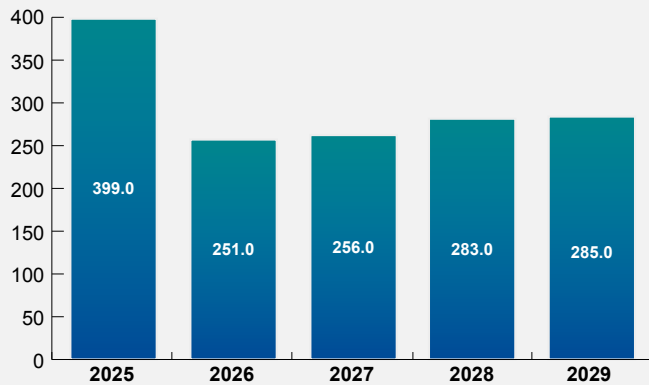
## Previous programs

Year	Bonds issued	Average rate	Average maturity
2024	\$375 M	4.1%	5 years 8 months
2023	\$355 M	4.5%	6 years 3 months
2022	\$285 M	4.2%	6 years 5 months

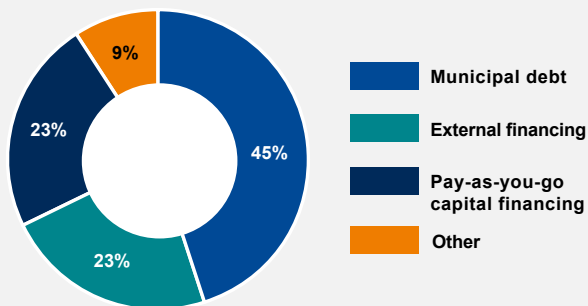
## Funding strategy and borrowing requirements

- › Serial bonds with a maturity structure of 1 to 5 years, and a 10-year tranche
- › Four issues each year through competitive bidding in Canadian bond market
- › Annual borrowing program of approximately \$295 M for 2025-2029
- › Issue size between \$70 M and \$100 M

### Borrowing requirements (\$M)



### 2025-2034 Capital financing (\$M)



## Economic indicators (forecasts)

Indicators - Québec CMA	2025
GDP growth	1.4%
Unemployment rate	3.9%

**Population of Québec (2023): 574,482**

**Median household income (2021): \$70,500**

## ESG considerations or sustainable initiatives

- › Moody's ESG score reflects Québec's low exposure to environmental and social risks and strong governance practices
- › 2021-2025 Climate transition and action plan
- › Financial reserve for the sustainability and development of infrastructure and adaptation to climate change
- › 2021-2025 Solidarity action plan
- › Major social housing investments
- › Information security policy



## Contacts

- › **Anne Mainguy**  
Treasurer and Director of Finance
- › **Guillaume Delisle**  
Accounting Analyst

[finances@ville.quebec.qc.ca](mailto:finances@ville.quebec.qc.ca)