

# 2026 INVESTOR RELATIONS

Bloomberg: **QC**

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

ESG score: **CIS-2**

## 2026 Budget

2026 Operating	<b>\$2,098.0 M</b>
10 Year Capital Plan (2026–2035) (including RTC)	<b>\$8,218.0 M</b>
Assets	<b>\$22.8 B</b>

## Financial results\*

### Operating financial results (\$M)

Figures	2025	2024	2023
Revenues	2,079.9	1,981.5	1,817.3
Expenses	2,003.1	1,884.8	1,772.9
Surplus	77.8	98.3	46.2
Restricted operating surplus, financial reserves and reserved funds	551.4	494.8	447.8

\* 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

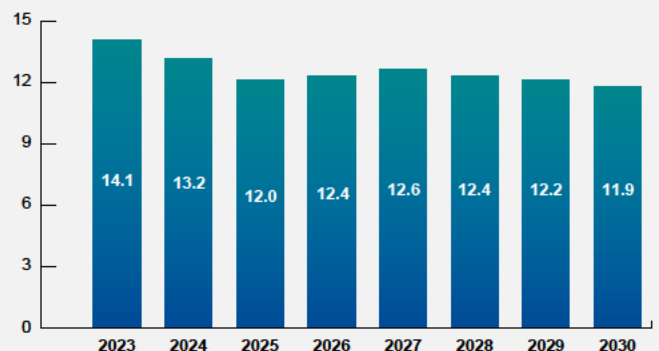
## Debt

### Guidelines to limit indebtedness

Ratios	2023	2024	2025	2026	2027	2028	2029	2030	Target
Consolidated net debt (%)	86.4	78.7	74.0	78.6	78.5	80.3	81.5	79.9	≤ 70
Net Debt/ GDP Québec CMA (%)	2.6	2.5	2.2	2.4	2.3	2.4	2.4	2.3	-

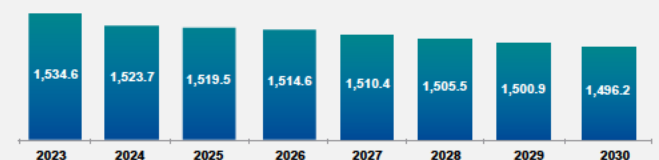
2023-2025: Actual  
2026-2030: Forecasts

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



2023-2025: Actual  
2026-2030: Forecasts

### Net debt (\$M)



2023-2025: Actual  
2026-2030: Forecasts

# Borrowing program

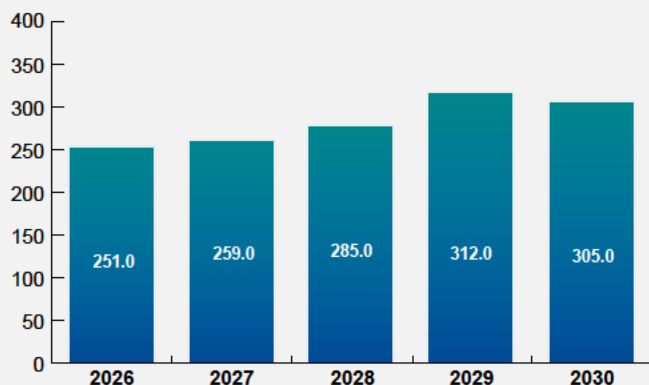
## Previous programs

Year	Bonds issued	Average rate	Average maturity
2025	\$391 M	3.6%	5 years 5 months
2024	\$375 M	4.1%	5 years 8 months
2023	\$355 M	4.5%	6 years 3 months

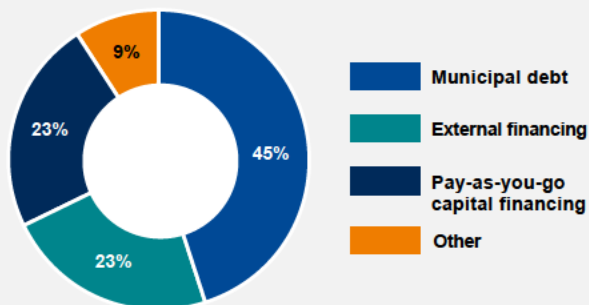
## Funding strategy and borrowing requirements

- › Serial bonds with a maturity structure of 1 to 5 years, and a 10-year tranche
- › Three or four issues each year through competitive bidding in Canadian bond market
- › Annual borrowing program of approximately 280 M\$ for 2026-2030
- › Issue size between \$70 M and \$100 M

**Borrowing requirements (\$M)**



**2026-2035 Capital financing (\$M)**



## Economic indicators

Indicators - Québec CMA	2025
GDP growth	1.3%
Unemployment rate	4.2%

**Population of Québec (2025): 592,658**

**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)