

2025 INVESTOR RELATIONS

Bloomberg: **QC**

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

ESG score: **CIS-2**

2025 Budget

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

Financial results*

Operating financial results (\$M)

Figures	2024	2023	2022
Revenues	1,981.5	1,817.3	1,726.8
Expenses	1,884.8	1,772.9	1,661.9
Surplus	98.3	46.2	65.7
Restricted operating surplus, financial reserves and reserved funds	494.8	447.8	446.9

* 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

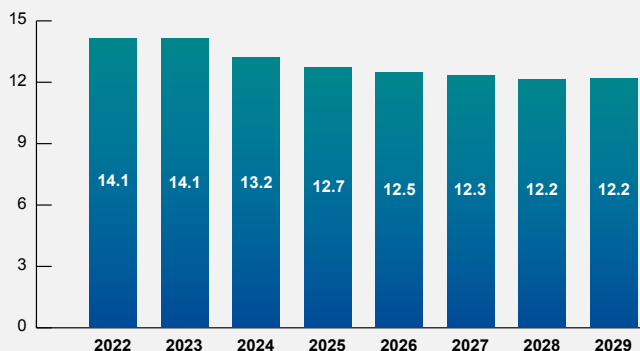
Guidelines to limit indebtedness

Ratios	2022	2023	2024	2025	2026	2027	2028	2029	Target
Consolidated net debt (%)	87.4	86.4	78.7	78.9	81.2	82.4	83.3	83.6	≤ 70
Net Debt/ GDP Québec CMA (%)	2.7	2.6	2.3	2.4	2.4	2.4	2.4	2.4	-

2022-2024: Actual

2025-2029: Forecasts

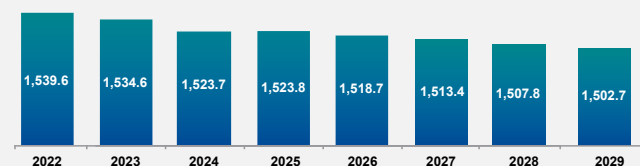
Net debt service/operating expenses (%)



2022-2024: Actual

2025-2029: Forecasts

Net debt (\$M)



2022-2024: Actual

2025-2029: Forecasts

Borrowing program

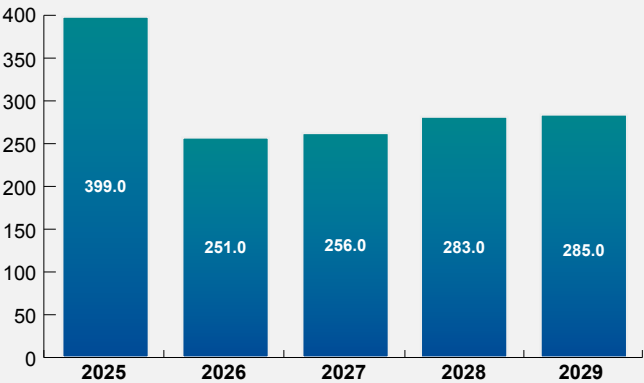
Previous programs

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

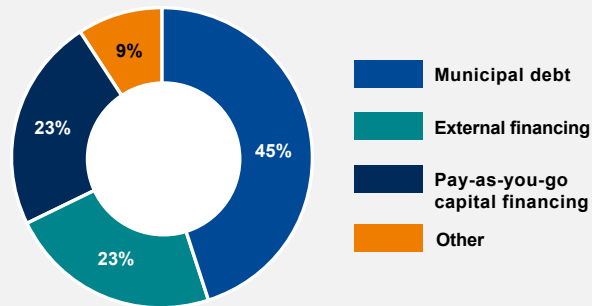
Funding strategy and borrowing requirements

- 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	4.6%

Population of Québec (2024): 592,884

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



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