

2024 INVESTOR RELATIONS

Bloomberg: **QC**

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

ESG score: **CIS-2**

2024 Budget

2024 Operating	\$1,904.1 M
10 Year Capital Plan (2024–2033) (including RTC)	\$8,497.7 M
Assets	\$21.6 B

Financial results*

Operating financial results (\$M)

Figures	2022	2021	2020
Revenues	1,726.8	1,616.0	1,609.8
Expenses	1,661.9	1,560.0	1,488.2
Surplus	65.7	56.5	121.9
Restricted operating surplus, financial reserves and reserved funds	446.9	383.8	425.9

* These results are not consolidated.



Credit rating highlights

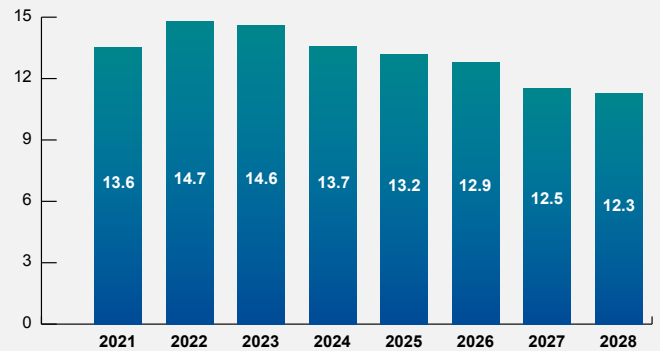
- › High quality debt exposed to very low credit risk
- › An operational framework that helps generate operating surpluses over the medium term
- › A solid liquidity profile
- › Robust financial policies
- › A strong economy

Debt

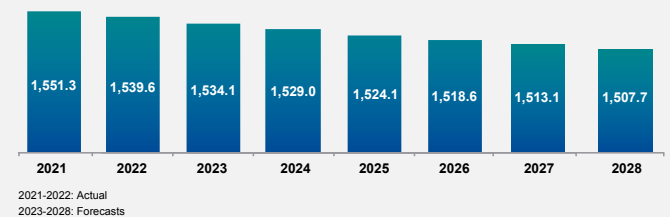
Guidelines to limit indebtedness

Ratios	2021	2022	2023	2024	2025	2026	2027	2028	Target
Consolidated net debt (%)	95.3	91.4	87.0	86.9	85.0	85.1	84.1	84.0	≤ 70
Net Debt/ GDP Québec CMA (%)	3.3	3.1	2.8	2.9	2.8	2.8	2.8	2.8	-

Net debt service/operating expenses (%)



Net debt (\$M)



Borrowing program

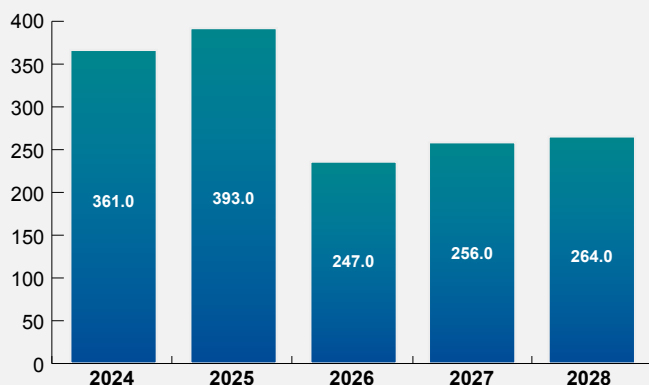
Previous programs

Year	Bonds issued	Average rate	Average maturity
2023	\$355 M	4.5%	6 years 3 months
2022	\$285 M	4.2%	6 years 5 months
2021	\$233 M	2.0%	6 years 10 months

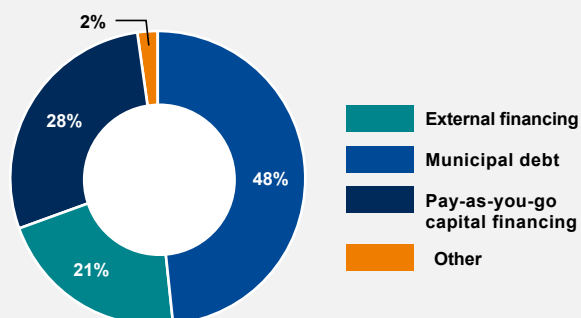
Funding strategy and borrowing requirements

- › 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 \$300 M for 2024-2028
- › Issue size between \$70 M and \$100 M

Borrowing requirements (\$M)



2024-2033 Capital financing (\$M)



Economic indicators (forecasts)

Indicators - Québec CMA	2024
GDP growth	1.0%
Unemployment rate	3.2%

Population of Québec (2022): 556,066

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
- › Climate change infrastructure reserve
- › 2021-2025 Solidarity action plan
- › Major social housing investments
- › Information security policy



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