

2026 INVESTOR RELATIONS

Bloomberg: **QC**

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

ESG score: **CIS-2**

2026 Budget

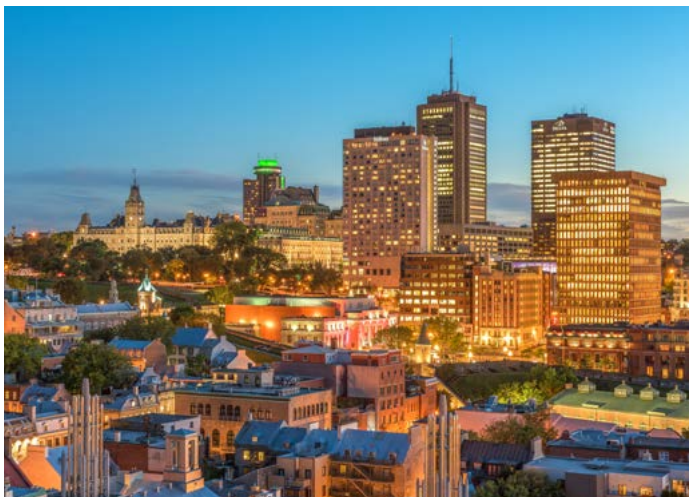
2026 Operating	\$2,098.0 M
10 Year Capital Plan (2026–2035) (including RTC)	\$8,218.0 M
Assets	\$22.8 B

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

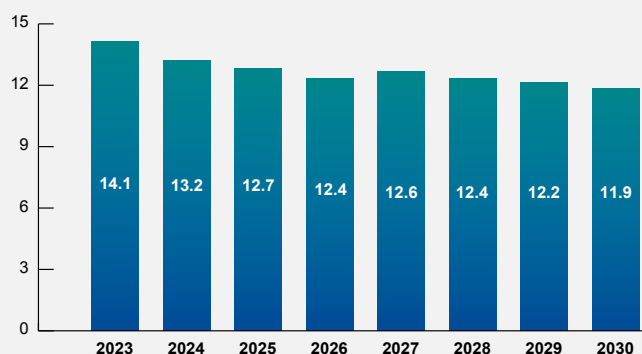
Guidelines to limit indebtedness

Ratios	2023	2024	2025	2026	2027	2028	2029	2030	Target
Consolidated net debt (%)	86.4	78.7	78.9	78.6	78.5	80.3	81.5	79.9	≤ 70
Net Debt/ GDP Québec CMA (%)	2.6	2.5	2.4	2.4	2.3	2.4	2.4	2.3	-

2023-2024: Actual

2025-2030: Forecasts

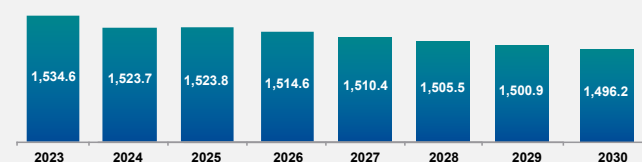
Net debt service/operating expenses (%)



2023-2024: Actual

2025-2030: Forecasts

Net debt (\$M)



2023-2024: Actual

2025-2030: Forecasts

Borrowing program

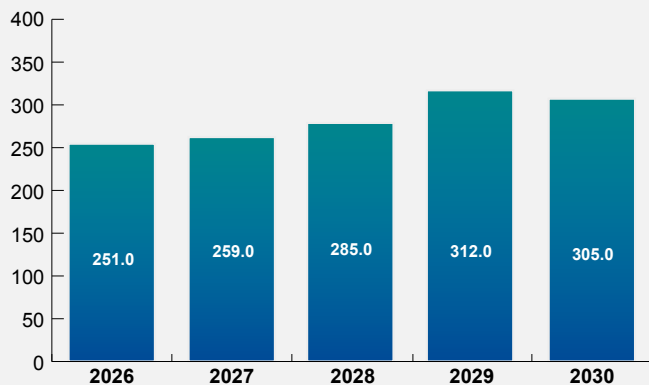
Previous programs

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

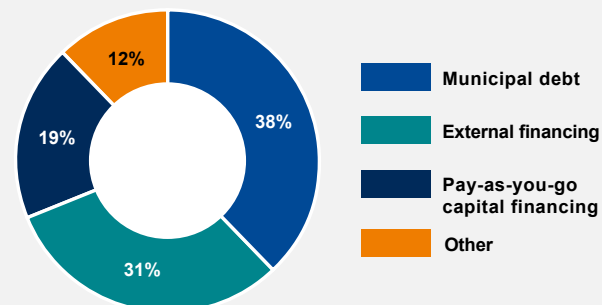
Funding strategy and borrowing requirements

- › 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 (forecasts)

Indicators - Québec CMA	2026
GDP growth	1.0%
Unemployment rate	4.2%

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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