

Bloomberg = "PEEL"

CREDIT RATING

MOODY'S: Aaa (Stable)

S&P Global: AAA (Stable)

OVERVIEW

Strategic Advantages

- **Location:** Situated in the Greater Toronto Area (GTA), largest economic hub in Canada, close to the U.S. market
- **Transportation Hub:** Serviced by five major highways, Toronto's Pearson International Airport within the Region's borders and regional/national rail service
- **Strong Business Sector:** Growing business sector, largest employers include RBC, Amazon, Rogers, Hewlett Packard
- **Strong Population Growth:** 1.53 million residents in 2023, 2nd largest in GTA and Ontario, behind Toronto

Governance Structure

Regional Chair
+
Regional Council comprised of 24 members of mayors and councilors from Brampton, Caledon and Mississauga
+
Executive Leadership Team comprised of Chief Administrative Officer and 4 Commissioners

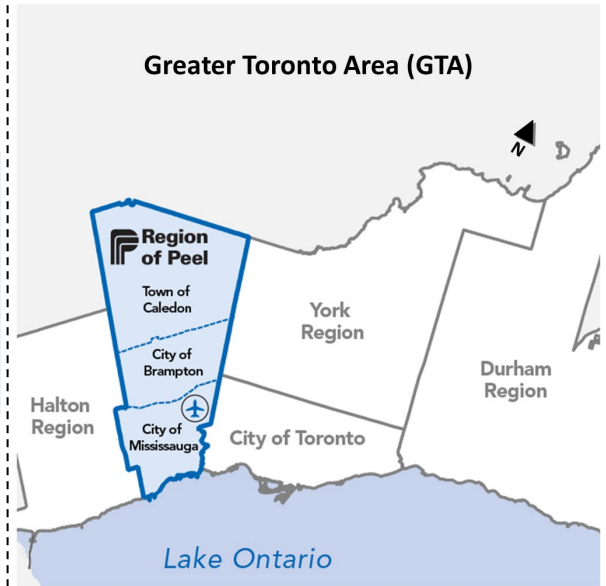
Borrowing Summary

- Debt issued for both regional and local municipalities' requirements
- A combination of sinking fund and instalment debentures
- All debt is general obligation

Select Stats

Population (2023)	1.53 million
Annual Unemployment Rate (2023)	6.7%
Median Household Income (After-tax) ⁽¹⁾	\$94,000

Map

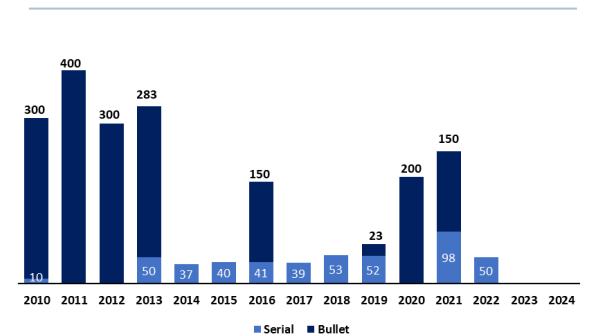


CREDIT HIGHLIGHTS

- 1 Robust Infrastructure Development**
 - Total capital budget of C\$20.4 billion for the next 10 years; key capital investments in water supply and wastewater projects
- 2 Consistent Record of Positive Operating Results**
 - Operating budget generates surplus year-over-year with C\$347 million surplus in FY 2023
- 3 Industry Diversification**
 - Large public sector presence helps stabilize employment base and insulates the Region's economy against economic shocks
 - Economy expanding into financial services and health care
- 4 Prudent Fiscal Management**
 - Focus on Long-Term Financial Planning Strategy with a 3-year business plan and 10-year capital plan
 - Debt policy framework ensures long-term financial flexibility and limited financial risk exposure
- 5 Strong Credit Rating**
 - 28 consecutive years with a Triple A rating; Moody's and S&P rating at Aaa (Stable) and AAA (Stable) respectively, reflecting the rating agencies' view of the Region's exceptional credit strengths
- 6 Exceptional Liquidity Levels**
 - \$2.9 billion in highly liquid investments and large annual budget contributions to reserves for state of good repair

Peel's Total Debt Issuance (2010 – 2024)

C\$ Millions

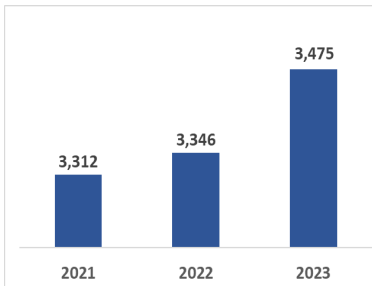
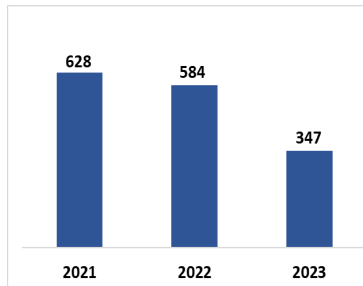


Source: Region of Peel (June 2024)

Issued in the last 15 years = \$2.3 billion

2024 Debenture Requirements
\$450 million

(1) Statistics Canada, Census (2021)

FINANCIAL POSITION
Revenue (C\$ Millions)

Surplus (C\$ Millions)

Key Financial Metrics (C\$ Millions)

	2021	2022	2023
Revenue	3,312	3,346	3,475
Expenses	2,685	2,763	3,128
Annual Surplus	628	584	347
Total Financial Assets	3,580	3,881	3,792
Reserves & Reserve Funds	2,554	2,630	2,770
Net Long-Term Debt	1,320	1,269	1,186

PUBLIC DEBT OUTSTANDING
Borrowing Strategy

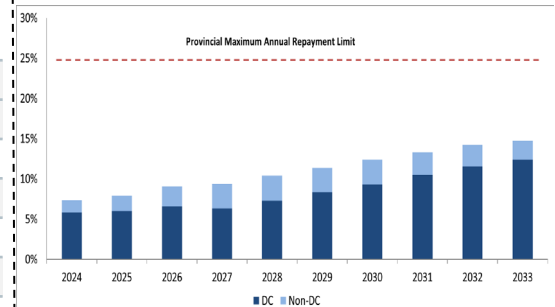
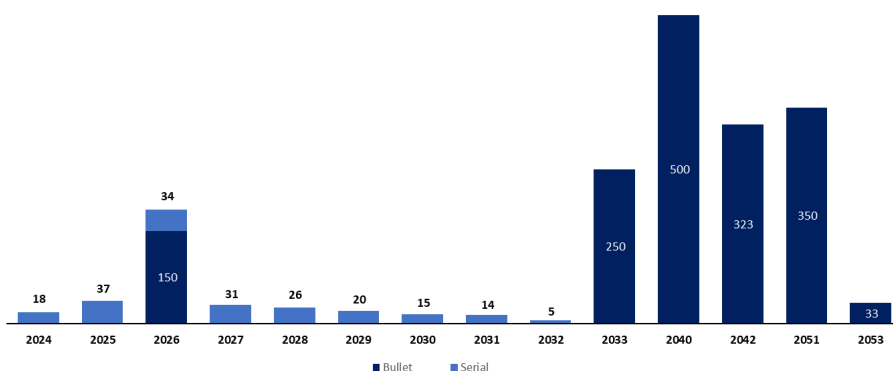
- Debt issuance for capital projects, primarily growth related for water, wastewater, and roads
- Continued focus on liquid benchmark sized issuance
- Maintaining financial flexibility and ensuring intergenerational equity

Recent Public Debt Transactions

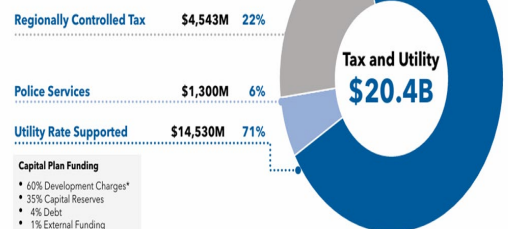
Issue Date	Term (Yrs)	Type	Amt Issued C\$ Millions	Coupon (%)	Maturity (Yrs)	Spread vs. GoC (bps)
25-Feb-2022	1-10	Serial	50.0	1.45 – 2.75%	7-Mar-2023-32	+18 - 82
27-Oct-2021	1-10	Serial	51.0	0.80 – 2.30%	8-Nov-2022-31	+9 - 70.5
27-Sep-2021	30	Bullet	150.0	2.50%	16-Jun-2051	+97
29-Jan-2021	1-10	Serial	47.1	0.25- 1.50%	17-Feb-2022-31	+15 – 70.5
2-Jun-2020	31	Bullet	200.0	2.50%	16-Jun-2051	+137.5
30-Sep-2019	1-10	Serial	51.8	1.90% - 2.25%	15-Oct-2020-29	+21 - 88

Debt Statistics

Gross Public Debt Outstanding	C\$1.8 billion
Weighted Average Maturity	15.3 years

Forecasted Annual Repayment Limit (ARL)

Public Debt Maturity Profile (2024 – 2053)
 C\$ Millions




Source: Region of Peel, Bloomberg (June 2024)

10 Year Capital Plan Highlights (2024 – 2033)
2024-2033
10 Year Capital Plan


*Will require debt to bridge timing in cash flow between revenues and expenditures

CONTACT INFORMATION

Julie Pittini
Scott Hodgson
 Other Information

Director, Treasury Services
 Senior Portfolio Manager, Treasury Services
 peelregion.ca/investors |  @regionofpeel | 

julie.pittini@peelregion.ca
 scott.hodgson@peelregion.ca
 peelregion.ca/planning/pdc/data/