

# Peel Region

December 2025



# Disclaimer

This presentation, together with the accompanying slides and following discussion, contains forward-looking information, forecasts, projections, goals, and strategies (referred to as “forward-looking information”) regarding revenues, funding, expenses, financial condition, and operational results. This document also contains forward-looking statements that may entail risks and uncertainties. This forward-looking information reflects the Region of Peel’s expectations or beliefs about future events and includes known and unknown risks and uncertainties that could cause actual results, performance, or events to differ significantly from those expressed or implied in these statements. Factors that may cause actual future results to differ from those forecasted include, but are not limited to, competition, the economic environment, the business environment, and the Region of Peel’s ability to achieve its strategic business objectives. Consequently, these forward-looking statements must in no way be interpreted as guarantees or assurances from the Region of Peel regarding its future results. This material is intended solely for informational purposes.

# Contents

Overview.....	<u>4</u>
Economic Highlights.....	<u>9</u>
Financial Overview.....	<u>13</u>
Debt Financing.....	<u>20</u>
Contact Details.....	<u>26</u>

# Overview



# Who We Are

**Vision:** Community for Life

**Mission:** Working with you to create a healthy, safe, and connected community



# Peel At A Glance



**Population of 1.6 million,**  
larger than 6 of  
Canada's provinces



**\$3.9 billion** Annual  
Operating Budget and  
**\$2.3 billion** Annual Capital  
Budget



**AAA/Aaa**  
**Credit Rating** for  
30 consecutive years



**2<sup>nd</sup> largest** water and  
wastewater system in Ontario  
and 4<sup>th</sup> largest in Canada



**3<sup>rd</sup> largest** community  
housing provider in Ontario



**2.3% GDP forecast**  
(annual average GDP  
growth 2025-2029)



**\$1.8 billion** worth in  
goods travel to, from or  
through Peel everyday



**2<sup>nd</sup> largest** police  
service in Ontario and  
3<sup>rd</sup> largest in Canada



**2<sup>nd</sup> largest** waste  
management program  
in Ontario and  
4<sup>th</sup> largest in Canada



**2<sup>nd</sup> largest** public  
health and paramedic  
services in Ontario



**35% lower** utility rates  
than other GTA  
municipalities



**927,400** persons in  
the labour force



# Key Services

Peel delivers the infrastructure necessary to meet the needs of a growing community!

- Water Supply
- Wastewater
- Waste Management
- Transportation
- Public Health
- Police Services
- Housing Support
- Child Care



# Serving Our Community

**\$51**  
billion  
asset value

Service to more than  
**1.6**  
million  
people in Peel

**Over 2,100**  
New Units/Beds  
with the majority from  
Peel's Community  
Housing Development  
Program

**\$156**  
million asked  
in 2025 Budget  
to enhance  
community  
safety

**566**  
million litres  
Average water  
produced  
per day

**4,789** km  
watermains

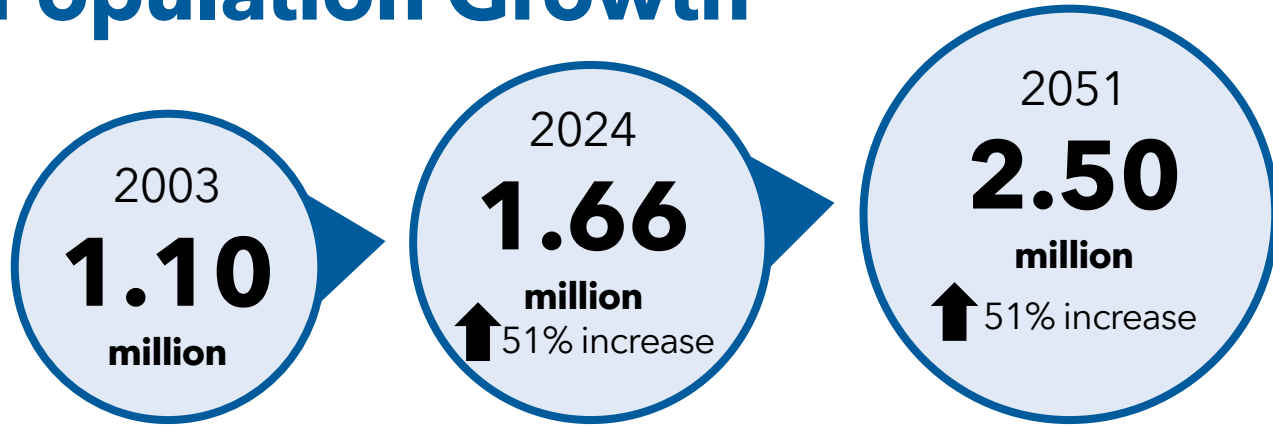
**31.4%**  
reduction in GHG  
from 2010 levels



# Economic Highlights



# Rapid Population Growth



**Young  
population<sup>1</sup>**



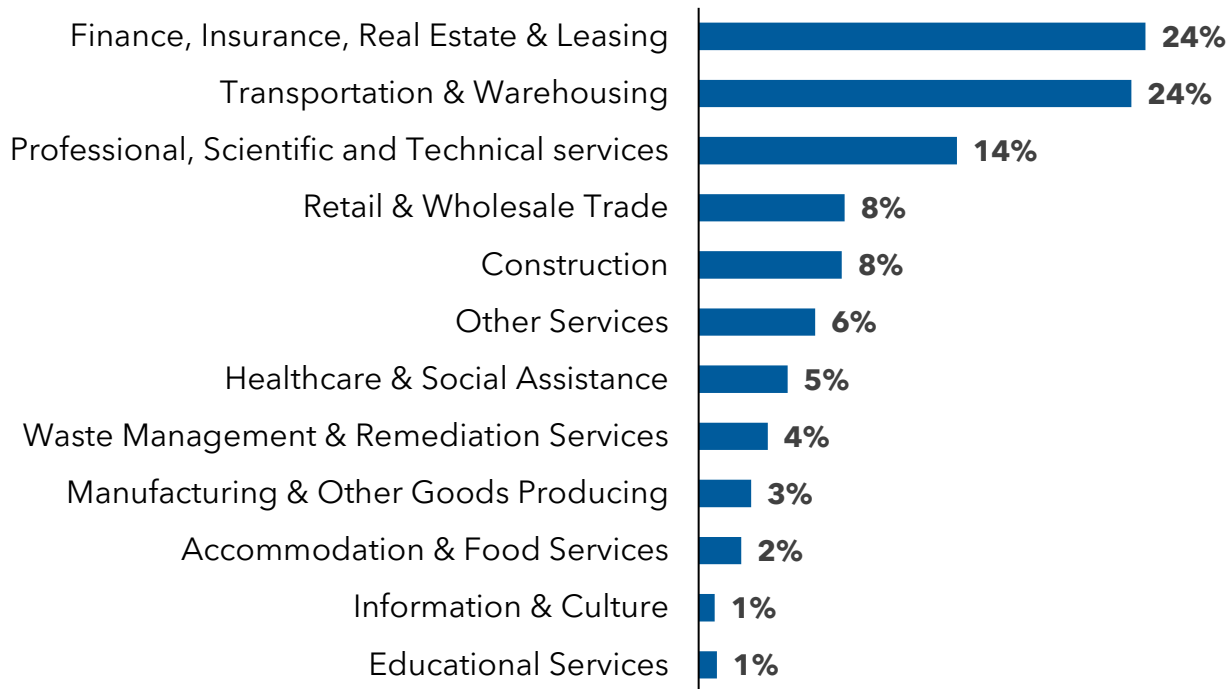
**39 years**  
average age  
Youngest in GTA

**69%**  
working age  
15 to 64, second  
highest ratio in the  
GTA

1. Statistics Canada, 2021 Census

# Strong and Diverse Business Sector

## Distribution of business sectors (2023)

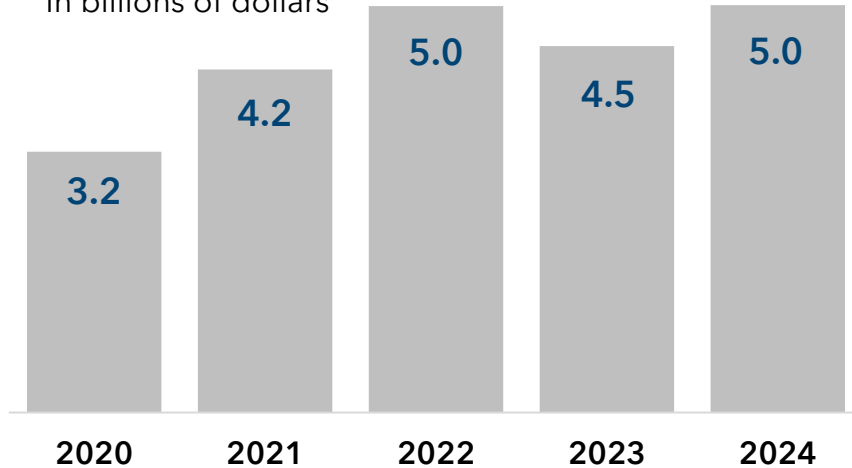


**6%**  
annual  
**Business  
growth**

# Stable Housing Sector

## Building permits

In billions of dollars



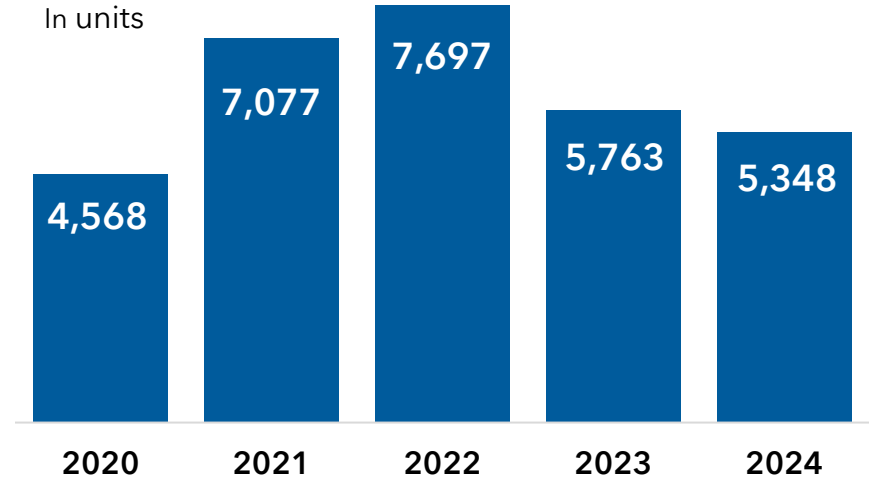
The total value of building permits issued in Peel in 2024 was

**↑ \$5 billion**

**increase of 58 per cent** relative to 2020.

## Housing starts

In units



In 2024, Peel's annual housing starts were **17 per cent higher** than in 2020 at

**↑ 5,348 units**



# Financial Overview



# 2025 Budget Highlights

**\$6.2  
billion**

Invested in services that advance and support Council's strategic priorities and longer-term outcomes

**\$2.3  
billion**

Capital  
Investments

**\$3.9  
billion**

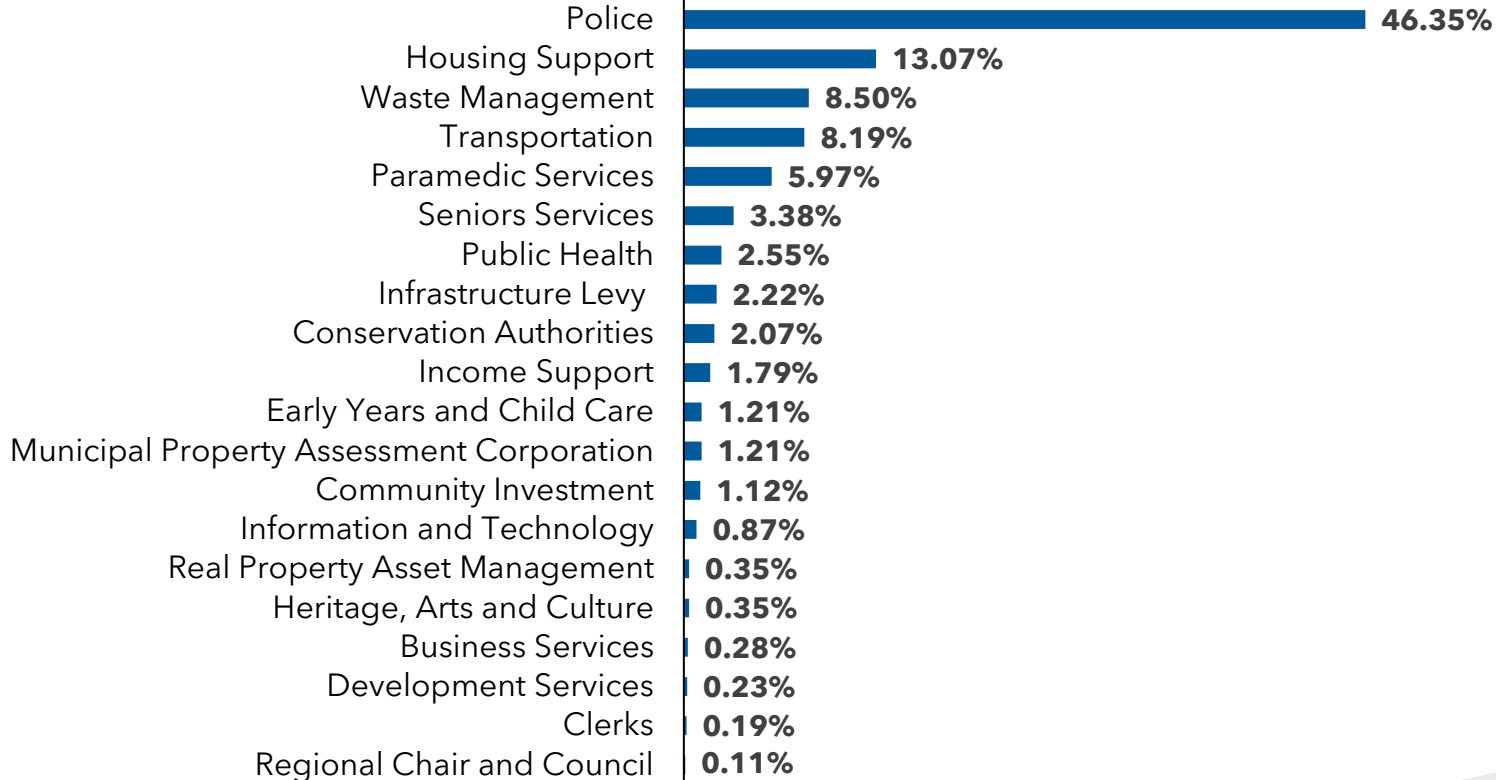
Operating  
Investments





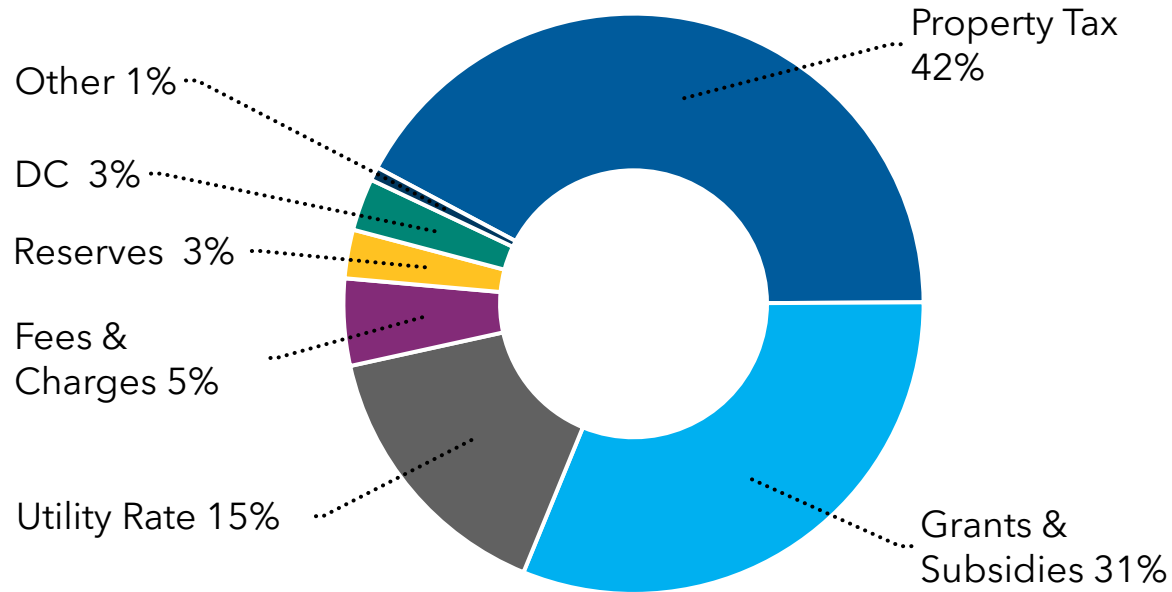
# 2025 Operating Budget

## Where Your 2025 Tax Dollars Will Be Spent



# 2025 Operating Budget

## Revenue

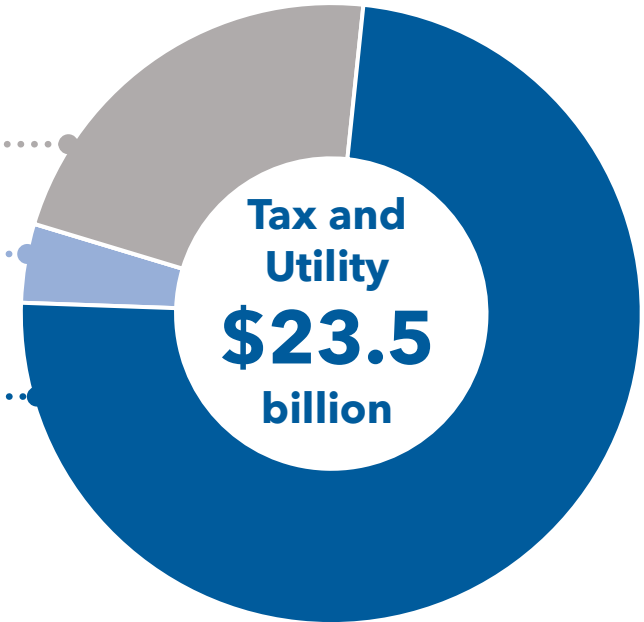


# 10 Year Capital Plan

**Regionally Controlled Tax**      **\$5,158 million**      **22%**

**Police Services**      **\$965 million**      **4%**

**Utility Rate Supported**      **\$17,339 million**      **74%**



## Capital Plan Funding<sup>1</sup>

- 63% Development charges<sup>2</sup>
- 35% Capital Reserves
- 1% Debt
- 1% External funding

<sup>1</sup>Based on 2025-2034 Capital Plan

<sup>2</sup>Debt will be used to manage timing mismatch between expenditures and collections

# 10 Year Capital Plan Highlights

**\$13.2 billion**

New growth- related water and wastewater infrastructure



**\$1.8 billion**

Transportation, road construction, intersection improvements

**\$0.9 billion**

Police Services & Community Safety

**\$1.0 billion**

Community housing development and repair



# Financial Strengths

## Key Financial Metrics (C\$ millions)

	2022	2023	2024
Revenue	3,346	3,475	3,951
Expenses	2,763	3,128	3,471
Annual Surplus	584	347	480
Total Financial Assets	3,881	3,830	4,104
Reserves & Reserve Funds	2,630	2,770	2,868
Net Long-Term Debt	1,269	1,186	1,440

## Exceptional Liquidity

C\$3.8 billion in investments

- ✓ Highly liquid portfolio with strong credit quality



## Credit Ratings

**MOODY'S**  
RATINGS

**Aaa (Stable)** since 2011

"The Region maintains excellent reserve balances including long-term investments, which provide significant coverage of debt and expenses."

**S&P Global**  
Ratings

**AAA (Stable)** since 2001

"...expanding tax base, strong operating surpluses, robust financial management, and exceptional liquidity will continue to underpin Peel's credit profile."

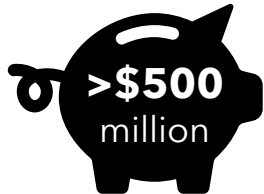
# Financial Strengths



**3.1%**

**Low interest  
burden provides  
financial flexibility**

3.1% interest/operating  
revenue



**Large Annual  
Operating  
Surpluses**

>\$500 million, 5-year  
average

**Modest debt levels**



Peel's results reflect a strong, transparent financial management and governance framework that delivers consistent performance.



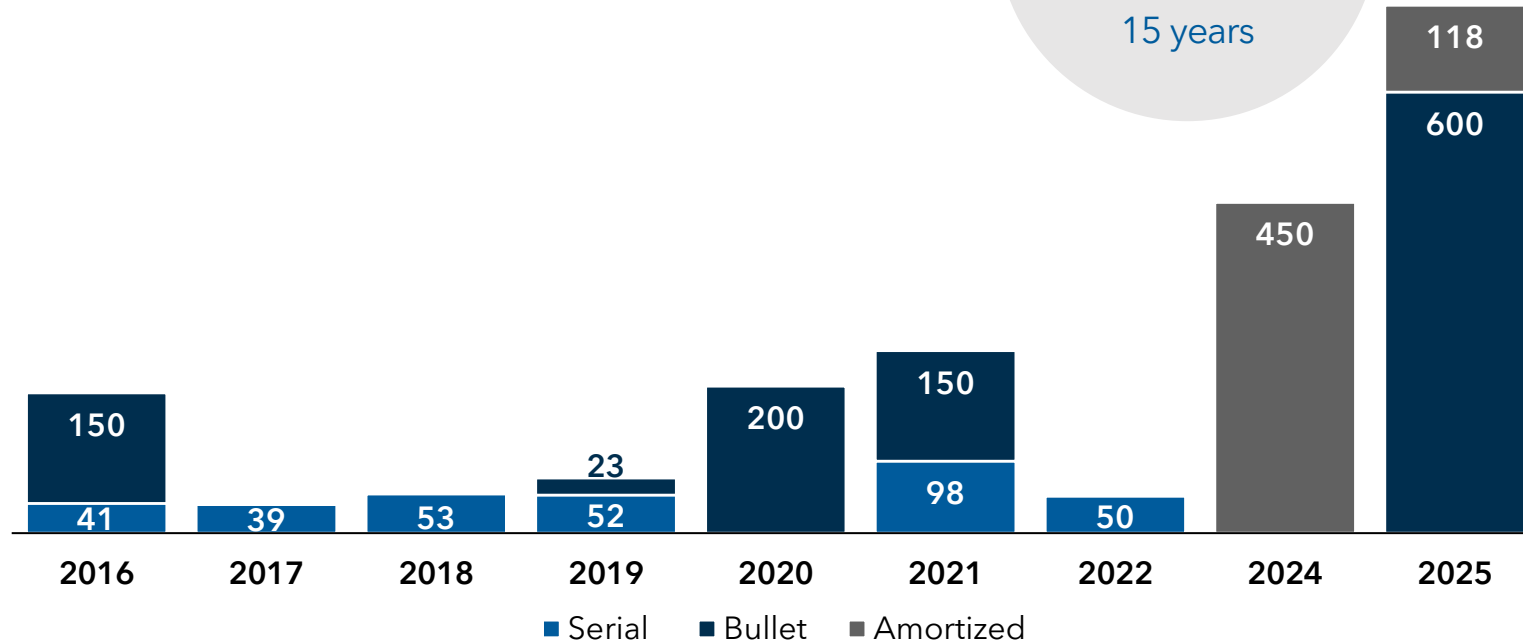
# Debt Financing



# Historical Debt Issuance

**\$3.4  
billion**

Issued in the last  
15 years

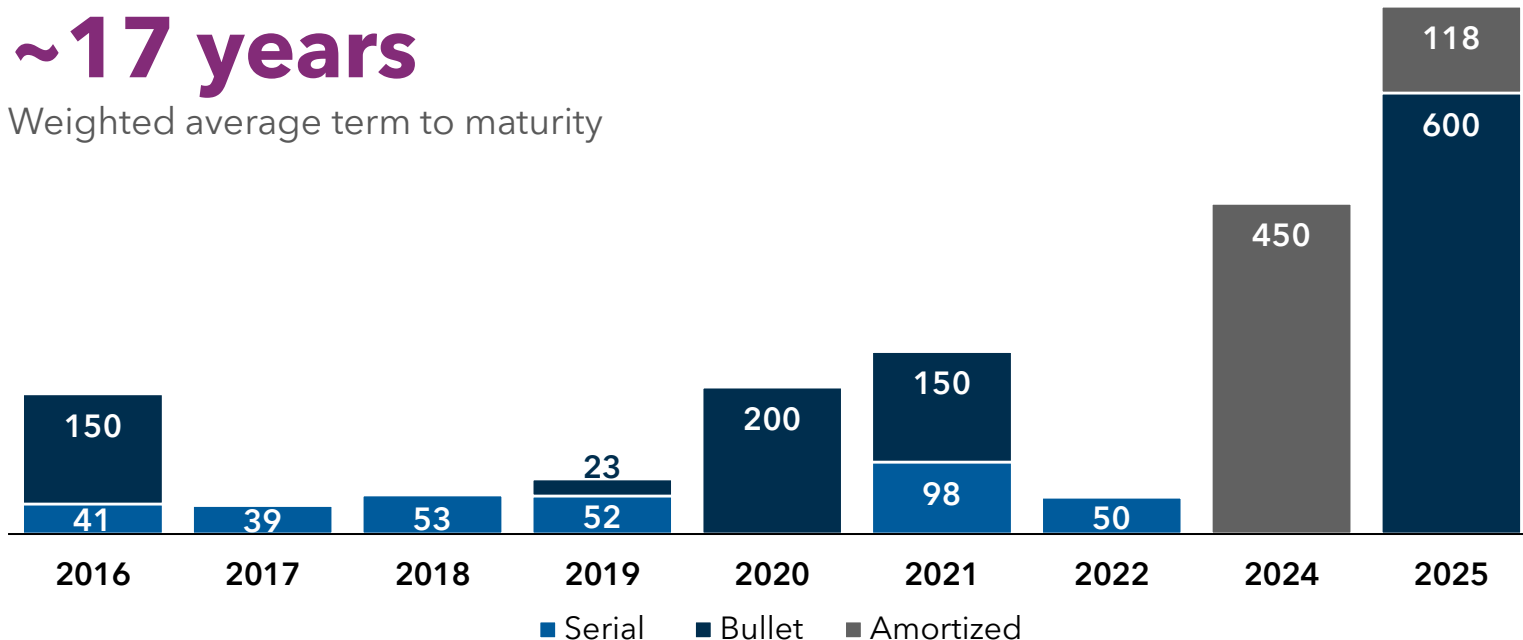


Source: Region of Peel  
All figures in \$millions unless otherwise stated

# Debt Maturity Profile

**~17 years**

Weighted average term to maturity



Source: Bloomberg & Region of Peel (November 2025)  
All figures in \$millions unless otherwise stated

# Borrowing Strategy

## 2025 borrowing program highlights



### **\$600 million capital markets issuance**

- Successfully completed \$300mm 10-year offering in April and \$300mm 30-year offering in October this year
- Strong investor demand across both transactions, with several new investors
- 10-year issuance priced at a spread of +11.5bps vs. ONT
- 30-year issuance priced at a spread of +19bps vs. ONT

## 2026 requirements and plan



### **>\$500 million**

- Continued focus on liquid issuances in key terms (e.g. 10s, 20s, 30s)
- Utilize re-openings where appropriate to build-up benchmark bonds

# Investor Protections

**Municipal  
Debentures Rank  
*Pari Passu***  
s.408(7)

**Annual Budgeting  
Requirements  
(Debt Provision and  
No Operating Deficits)**  
s.289 and s.290

**Limitations on Use  
of Proceeds**  
s.413(1) and s.408(2.1)

**Debenture By-Law  
Permanence**  
s.414(1)

**Doctrine of  
*Ultra Vires***  
s.9 and s.17

**Municipal Officer  
Guilty of an  
Offense**  
s.422

**Member of  
Council Diversion  
of Funds Liability**  
s.424

**No Bankruptcy Allowed (No Equivalent of Chapter 9 in USA)**

# Investing to build our *Community for Life*





## Contact details

**Julie Pittini**

Senior Director | Treasury Services  
Region of Peel  
[julie.pittini@peelregion.ca](mailto:julie.pittini@peelregion.ca)

**Scott Hodgson**

Senior Portfolio Manager | Treasury Services  
Region of Peel  
[scott.hodgson@peelregion.ca](mailto:scott.hodgson@peelregion.ca)

## Other information available at

Web: [peelregion.ca/investors](https://peelregion.ca/investors)

On X:  @regionofpeel

[peelregion.ca/planning/pdc/data](https://peelregion.ca/planning/pdc/data)

**Bloomberg**

Bloomberg = PEEL