

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, Suncor, Rogers, Hewlett Packard
- **Strong Population Growth:** 1.5 million residents in 2022, 2<sup>nd</sup> 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

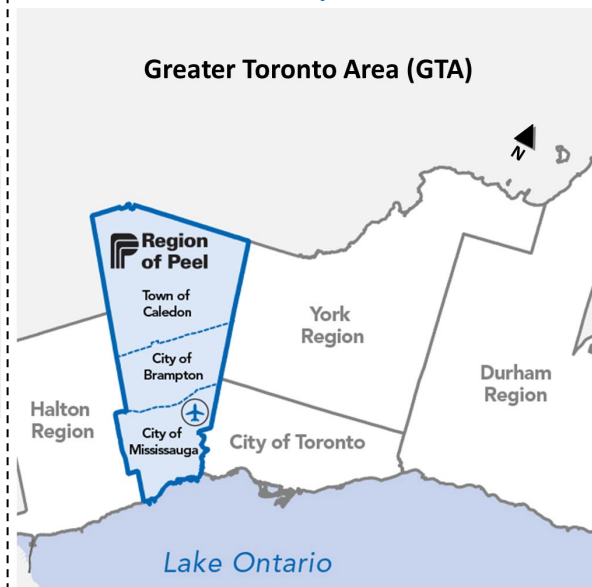
### Borrowing Summary

- 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 (2022)	1.5 million
Annual Unemployment Rate (2022)	6.4%
Median Household Income (After-tax) <sup>(1)</sup>	\$94,000

### Map

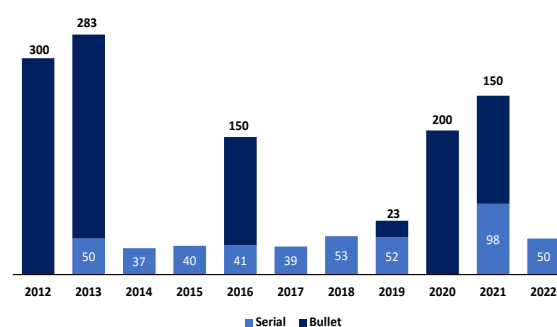


## CREDIT HIGHLIGHTS

- 1 Robust Infrastructure Development**
  - Total capital budget of C\$14.5 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\$628 million surplus in FY 2021
- 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 10-year operating budget model and sustainable capital plan
  - Debt policy framework ensures long-term financial flexibility and limited financial risk exposure
- 5 Strong Credit Rating**
  - Moody's and S&P affirmed the Region's rating at Aaa (Stable) and AAA (Stable) respectively, reflecting the rating agencies' view of the Region's exceptional credit strengths
- 6 Exceptional Liquidity Levels**
  - \$3.2 billion in highly liquid investments and large annual budget contributions to reserves for state of good repair

### Peel's Total Debt Issuance (2012 – 2022)

C\$ Millions



Source: Region of Peel (March 2023)

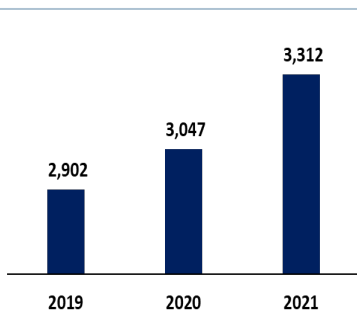
Issued in the last 11 years = \$1.6 billion

2023 Debenture Requirements  
\$200-\$250 million

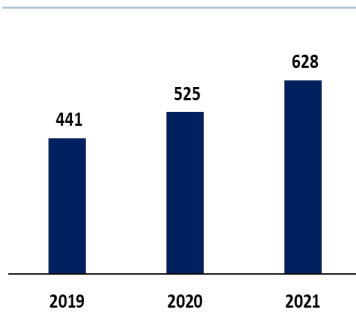
(1) Statistics Canada, Census (2021)

## FINANCIAL POSITION

### Revenue (C\$ Millions)



### Surplus (C\$ Millions)



### Key Financial Metrics (C\$ Millions)

	2019	2020	2021
Revenue	2,902	3,047	3,312
Expenses	2,461	2,522	2,685
Annual Surplus	441	525	628
Total Financial Assets	2,855	3,224	3,580
Reserves & Reserve Funds	2,131	2,296	2,554
Net Long-Term Debt	1,280	1,398	1,320

## 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

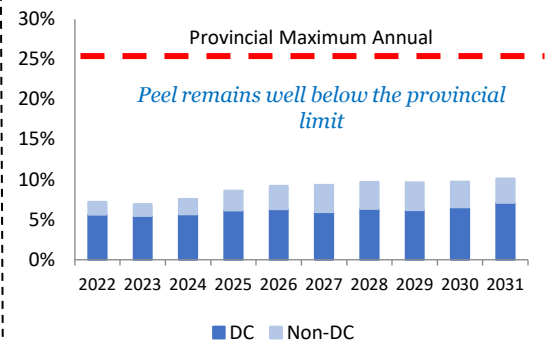
### Recent Public Debt Transactions

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
15-Oct-2019	1-10	Serial	51.8	1.90% - 2.25%	15-Oct-2020-29	+21 - 88

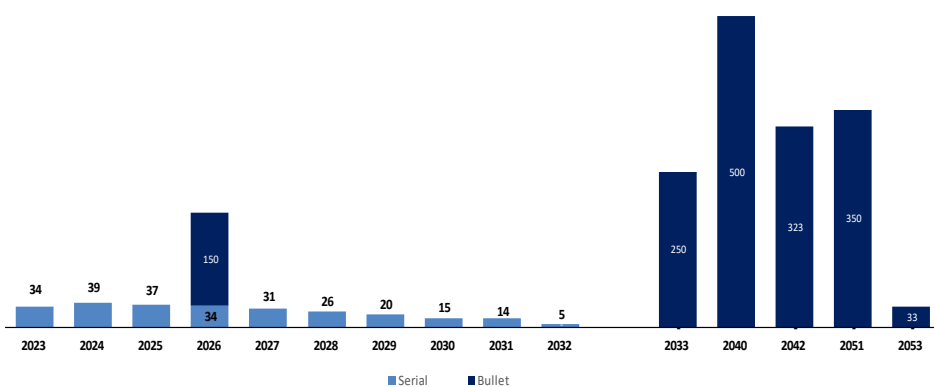
### Debt Statistics

Gross Public Debt Outstanding	C\$1.9 billion
Weighted Average Maturity	16 years

### Forecasted Annual Repayment Limit (ARL)

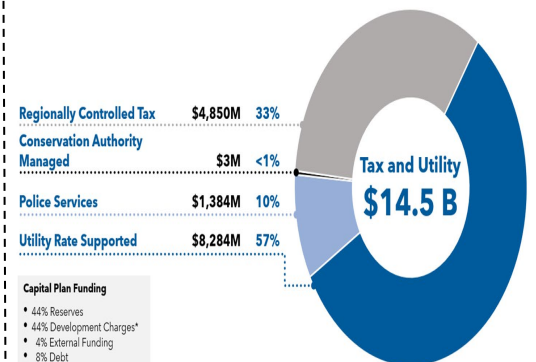


### Public Debt Maturity Profile (2023 – 2053) C\$ Millions



Source: Bloomberg (March 2023)

### 10 Year Capital Plan Highlights (2023 – 2032)



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

## CONTACT INFORMATION

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