

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, 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

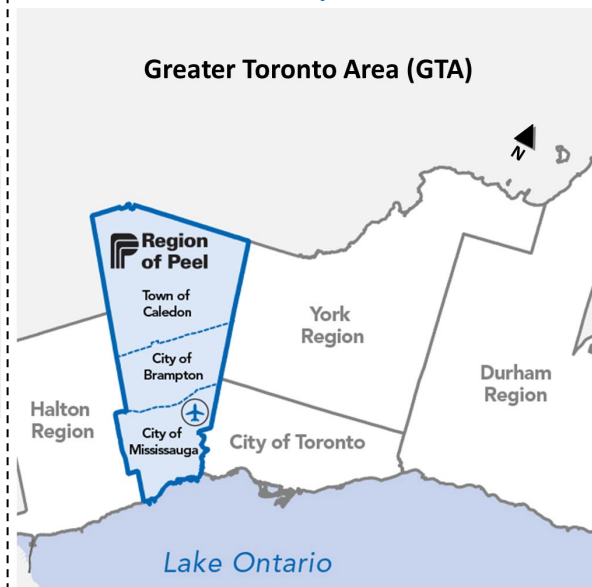
Borrowing Summary

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

Map

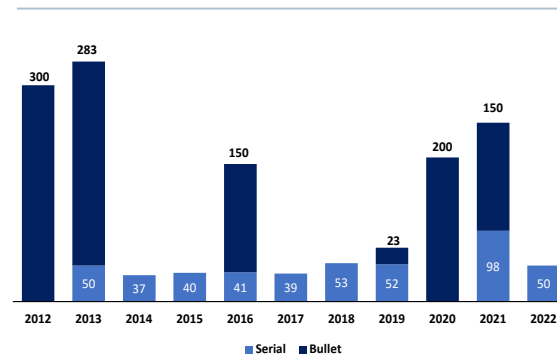


CREDIT HIGHLIGHTS

- 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

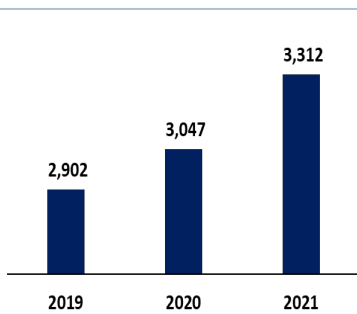
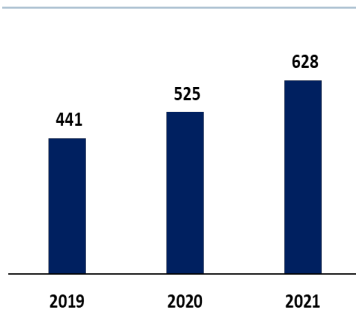


Source: Region of Peel (March 2023)

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

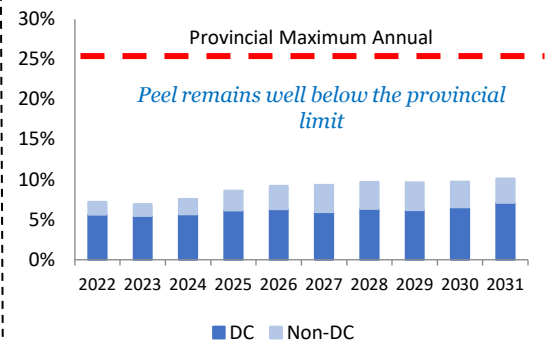
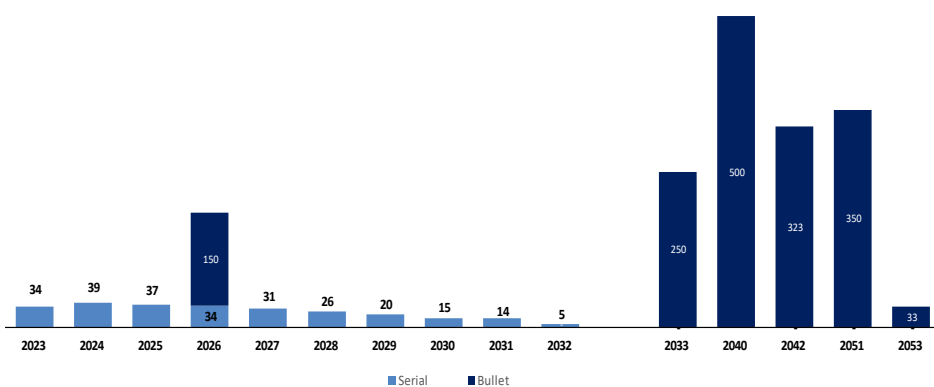
- Debt issuance for capital projects, primarily growth related for water, wastewater, and roads
- Continued focus on liquid benchmark sized issuance
- Maintaining financial flexibility and ensuring intergenerational equity

Recent Public Debt Transactions

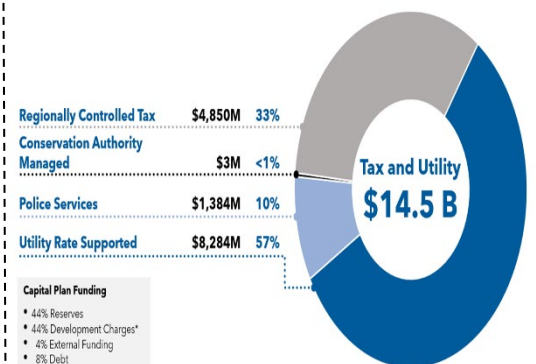
Issue Date	Term (Yrs)	Type	Amt Issued C\$ Millions	Coupon (%)	Maturity (Yrs)	Spread vs. GoC (bps)
25-Feb-2022	1-10	Serial	50.0	1.45 – 2.75%	7-Mar-2023-32	+18 - 82
27-Oct-2021	1-10	Serial	51.0	0.80 – 2.30%	8-Nov-2022-31	+9 - 70.5
27-Sep-2021	30	Bullet	150.0	2.50%	16-Jun-2051	+97
29-Jan-2021	1-10	Serial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

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