September 2026 Video Update

Hello everyone, I'm J.P. Lamoureux, Acting Chief Treasury and Investment Officer.

We wanted to take this time to provide you with a brief update on Ontario's funding programs, focusing primarily on our front-end facilities.

Ontario's long-term funding for fiscal 2026-27 remains well ahead of pace, having completed roughly 70% of our $46.2 billion program as we approach the halfway point of our fiscal year. This sets us up well to finish the program in the second half and potentially begin to pre-borrow for next fiscal year should the market allow.

Over the past several months, we've continued to focus on maintaining well-diversified funding channels, ensuring that we have access to a broad range of investors and markets. To that end, we are pleased to announce the launch of a Euro-Commercial Paper programme beginning Oct 1.

I am very proud of the work the entire OFA has done to get this program up and running as well as the work we've done around improving the liquidity and functioning of all our short-term programs, which I will now pass off to Daki to elaborate on.

Thanks, JP. I'm Daki Proudfoot, Acting Managing Director, Funding and would like to highlight some of the ways the OFA has enhanced our Short-Term Borrowing facilities.

We have enhanced Ontario's Treasury Bill program to improve liquidity and better meet investor demand. Last May, we moved to bi-weekly auctions, doubled tranche sizes, and introduced reopenings for our 6-month and 12-month bills, helping to create larger, more liquid benchmark issues. We also capped dealer participation at 25% of each auction to encourage greater direct investor involvement. The results have been very encouraging, with significantly higher end-investor participation and stronger overall market engagement.

Ontario has continued to expand its USCP program, with outstandings reaching US$7.7 billion at the end of last fiscal year. We expect further growth as short-term borrowing is planned to increase by $12 billion CAD over this fiscal year and next, supported by both USCP and our new ECP programme. Ontario's consistent market presence has helped establish the Province as a reliable front-end issuer with investors.

The introduction of an ECP programme is a significant milestone for the Province. It broadens Ontario's global investor base and provides additional flexibility for investors who are unable to settle through CDS or DTC but have interest in Ontario's short-term products. By enabling settlement through Euroclear, the ECP programme will enhance accessibility and market reach. Although the program is set up to accommodate US and Canadian Dollars, as well as Swiss Francs, we plan to focus on Euro and Sterling denominated issuance to start. We are very much looking forward to Ontario's entry to the ECP space. Additional details on ECP and all our borrowing programs can be found on our website.

Having well-functioning short-term programs are key to a well-functioning treasury. Our T-bill, USCP and now ECP programme, combined with the abundant liquid reserves we maintain, provide us with the liquidity, flexibility and market access needed to ensure we can meet our obligations under all market conditions. That liquidity ultimately supports our long-term funding program.

Looking ahead, Ontario remains at the ready and flexible to changing market conditions. Diversification of both our long-term and short-term investor bases will continue to be a priority while we keep a close eye on evolving markets.

I'd like to thank all our investors for your continued support and confidence. Your engagement and partnership remain an important part of our success in completing our funding program.

Thank you for joining us today, and we look forward to speaking with you again at our next update.