

INVESTOR PRESENTATION

ONTARIO FINANCING AUTHORITY

NOVEMBER 2025



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ONTARIO OVERVIEW

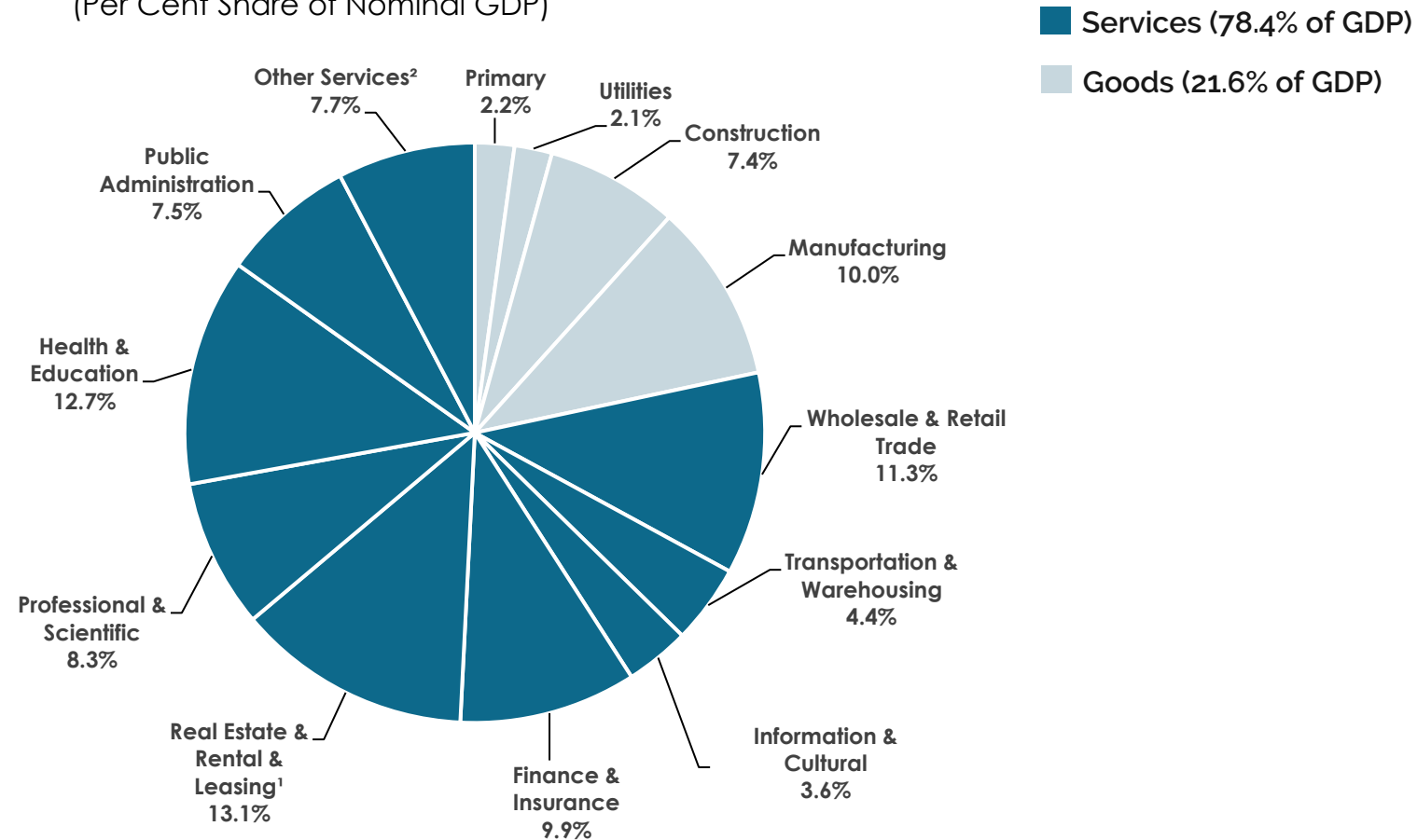
- The Province of Ontario is located in an area with excellent international connectivity and close ties to the United States.
- In 2024, Ontario had a population of 16.1 million (an increase of 3 per cent from 2023) with nominal GDP estimated at just under \$1.2 trillion, both representing almost 40 per cent of Canada.
- Ontario has a diverse advanced economy, with technology-led manufacturing, extensive financial and business services, and globally recognised higher education and scientific research. It has a relatively smaller primary resource sector compared to the rest of Canada.
- The Province has direct taxation powers and stable growth, and is a major beneficiary in Canada of international investment and worker migration. Services account for about 78 per cent of the overall economy.



ONTARIO'S DIVERSE ECONOMY

Structure of the Ontario Economy, 2024

(Per Cent Share of Nominal GDP)



¹ Includes estimate of imputed rental income from owner occupied dwellings.

² Other services include: management of companies and enterprises; administrative and support, waste management and remediation services; arts, entertainment and recreation; accommodation and food services; and other services.

Source: Statistics Canada.

Note: Numbers may not add due to rounding.

ONTARIO'S ECONOMIC OUTLOOK

- The Ministry of Finance's GDP planning projections are set slightly below the average of private-sector forecasts for the purposes of prudent fiscal planning.

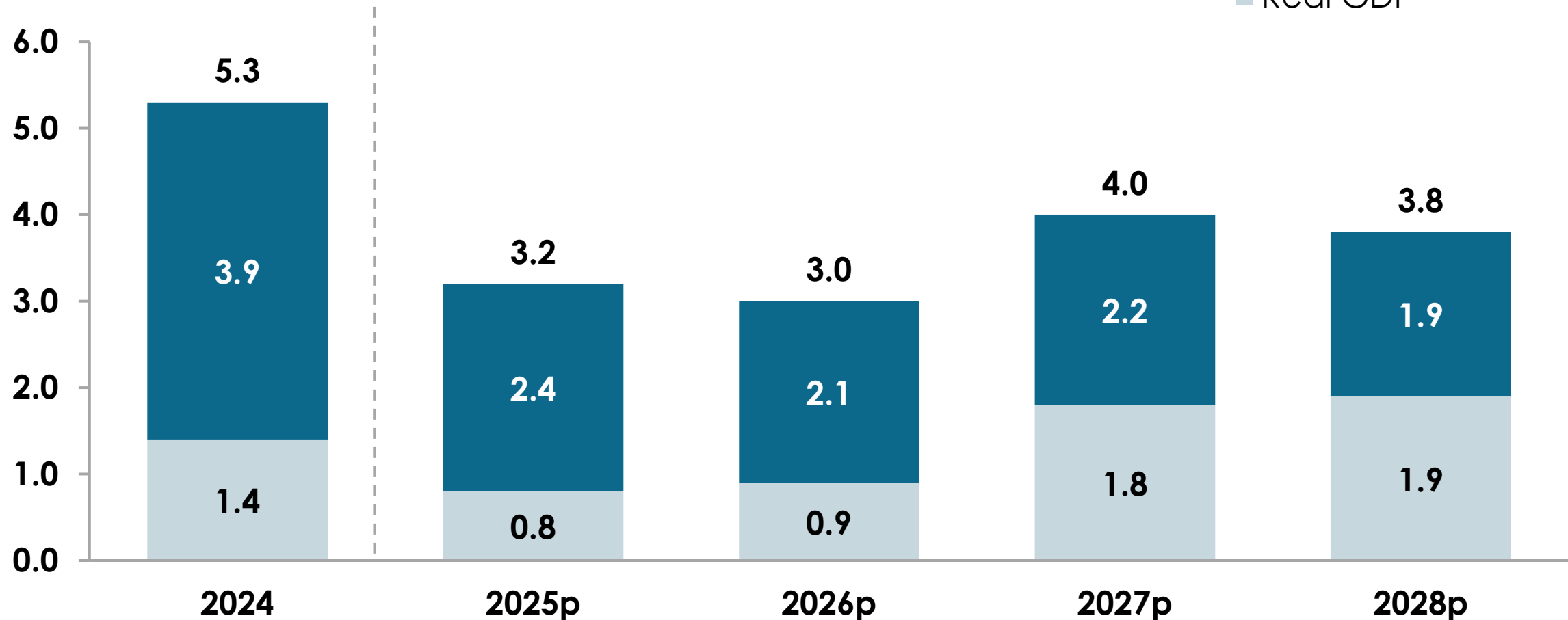
Economic Summary (Per Cent)	2024	2025p	2026p	2027p	2028p
Real GDP Growth	1.4	0.8	0.9	1.8	1.9
Nominal GDP Growth	5.3	3.2	3.0	4.0	3.8
Employment Growth	1.7	0.9	0.4	0.8	1.0
CPI Inflation	2.4	1.9	2.0	2.0	2.0

p = Ontario Ministry of Finance planning projection based on external sources as of September 12, 2025.
Sources: Statistics Canada and Ontario Ministry of Finance.

ONTARIO NOMINAL GDP GROWTH PROJECTED TO MODERATE

Nominal GDP Growth
(Per Cent)

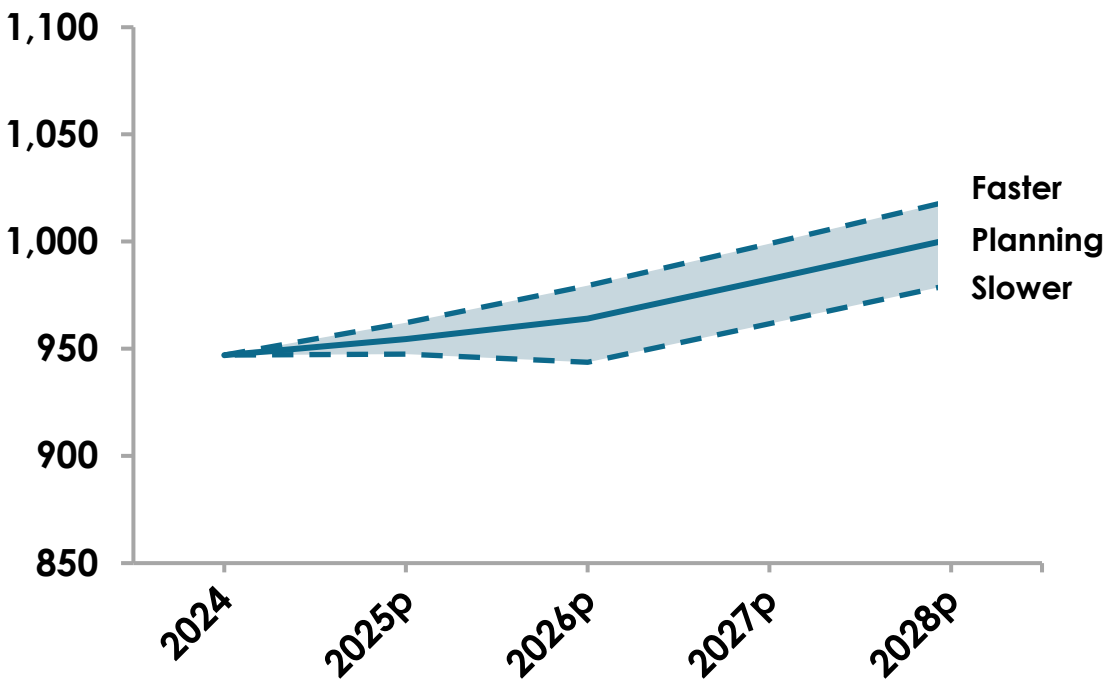
■ GDP Inflation
■ Real GDP



p = Ontario Ministry of Finance planning projection based on external sources as of September 12, 2025.
Sources: Statistics Canada and Ontario Ministry of Finance.

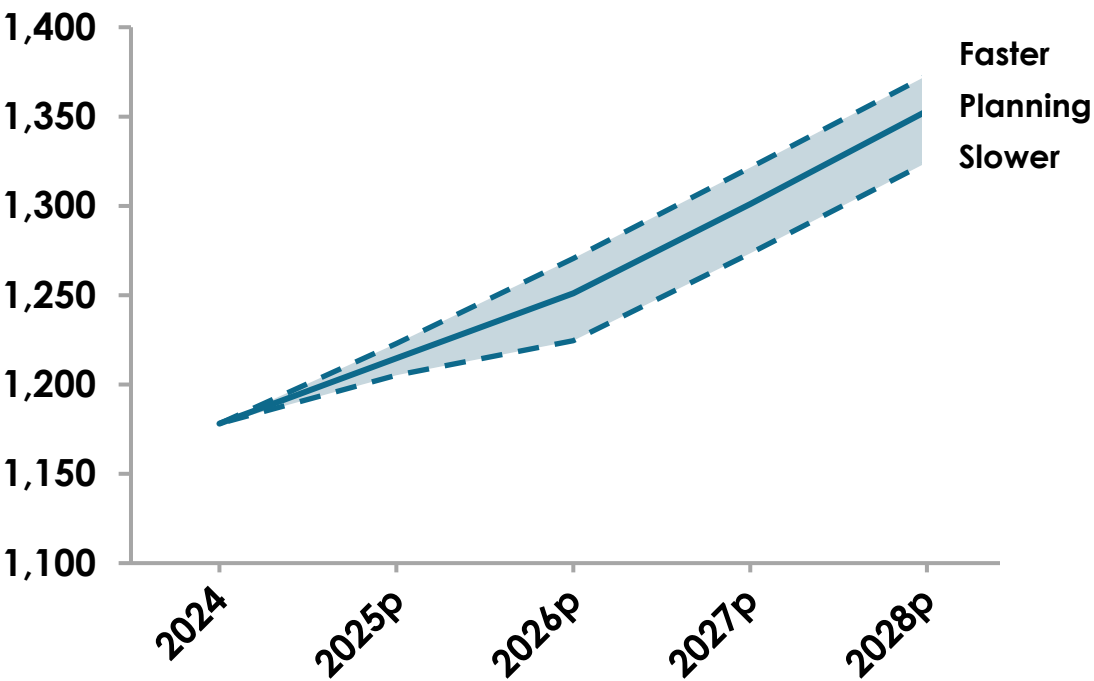
ONTARIO GDP SCENARIO FORECASTS

Real GDP
(\$2017 Billions)



Real GDP Growth Scenarios (Per Cent)	2025p	2026p	2027p	2028p
Faster Growth Scenarios	1.4	1.9	2.1	2.2
Planning Projection	0.8	0.9	1.8	1.9
Slower Growth Scenarios	0.5	(0.3)	1.7	1.8

Nominal GDP
(\$ Billions)



Nominal GDP Growth Scenarios (Per Cent)	2025p	2026p	2027p	2028p
Faster Growth Scenarios	4.1	4.8	4.5	4.3
Planning Projection	3.2	3.0	4.0	3.8
Slower Growth Scenarios	2.6	1.0	3.7	3.5

p = Ontario Ministry of Finance planning projection based on external sources as of September 12, 2025 and alternative scenarios.
Source: Ontario Ministry of Finance.

FISCAL OUTLOOK

Fiscal Summary¹

(\$ Billions)

	Actual	Current Outlook	Medium-Term Outlook	
	2024–25	2025–26	2026–27	2027–28
Revenue	226.2	223.1	229.6	240.0
Expense				
Programs	212.1	218.4	218.5	220.1
Interest and Other Debt Servicing Charges	15.1	16.2	16.9	17.7
Total Expense	227.3	234.6	235.3	237.8
Surplus/(Deficit) Before Reserve	(1.1)	(11.5)	(5.8)	2.2
Reserve	–	2.0	2.0	2.0
Surplus/(Deficit)	(1.1)	(13.5)	(7.8)	0.2

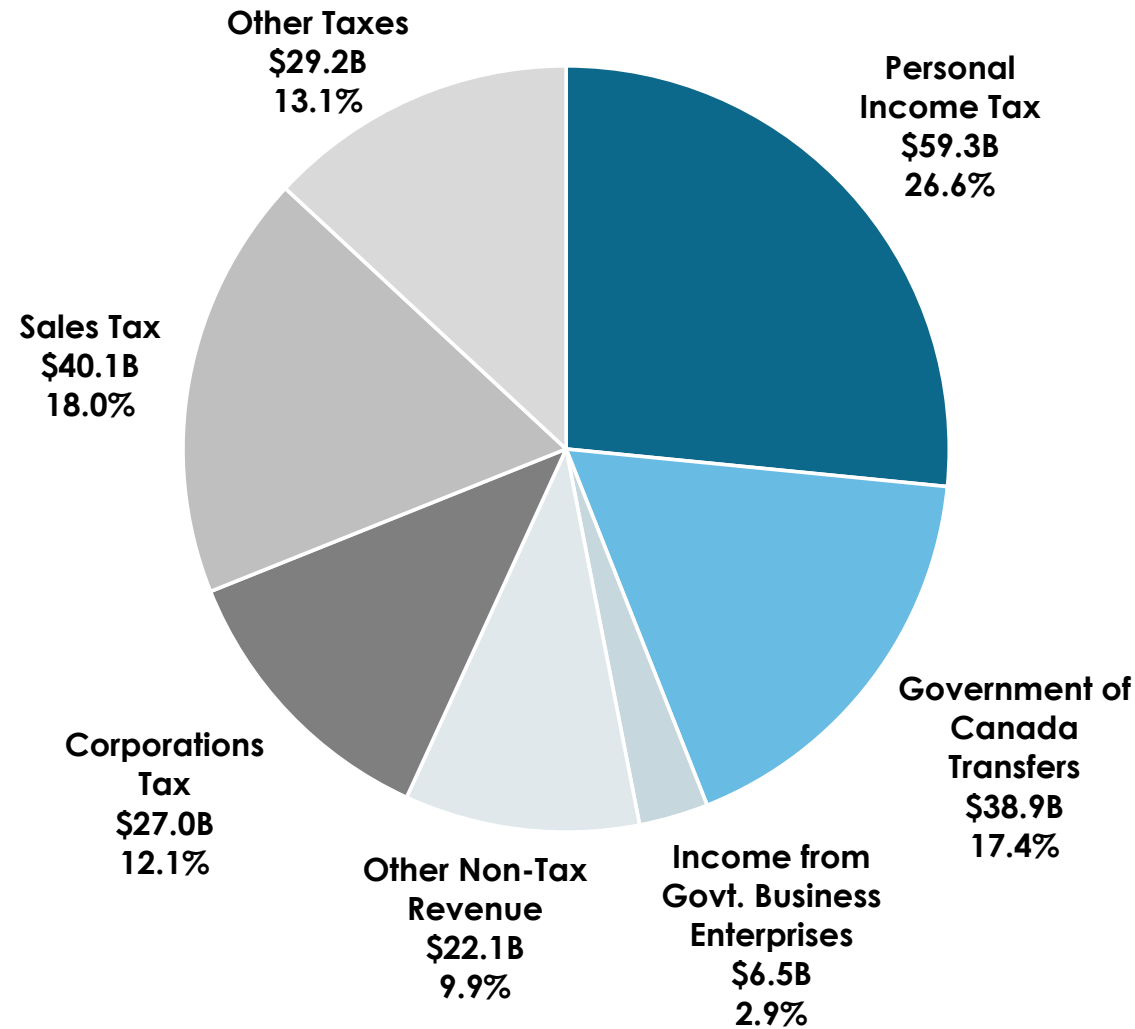
¹ Beginning in the 2025 Budget, the Total Revenue, Interest and Other Debt Servicing Charges (IOD), and Total Expense figures for all years have been restated to report interest and investment income as part of revenue and separate from IOD. These changes are fiscally neutral.

Note: Numbers may not add due to rounding.

Sources: Ontario Treasury Board Secretariat and Ontario Ministry of Finance.

COMPOSITION OF TOTAL REVENUE 2025-26

Total Revenue \$223.1 Billion

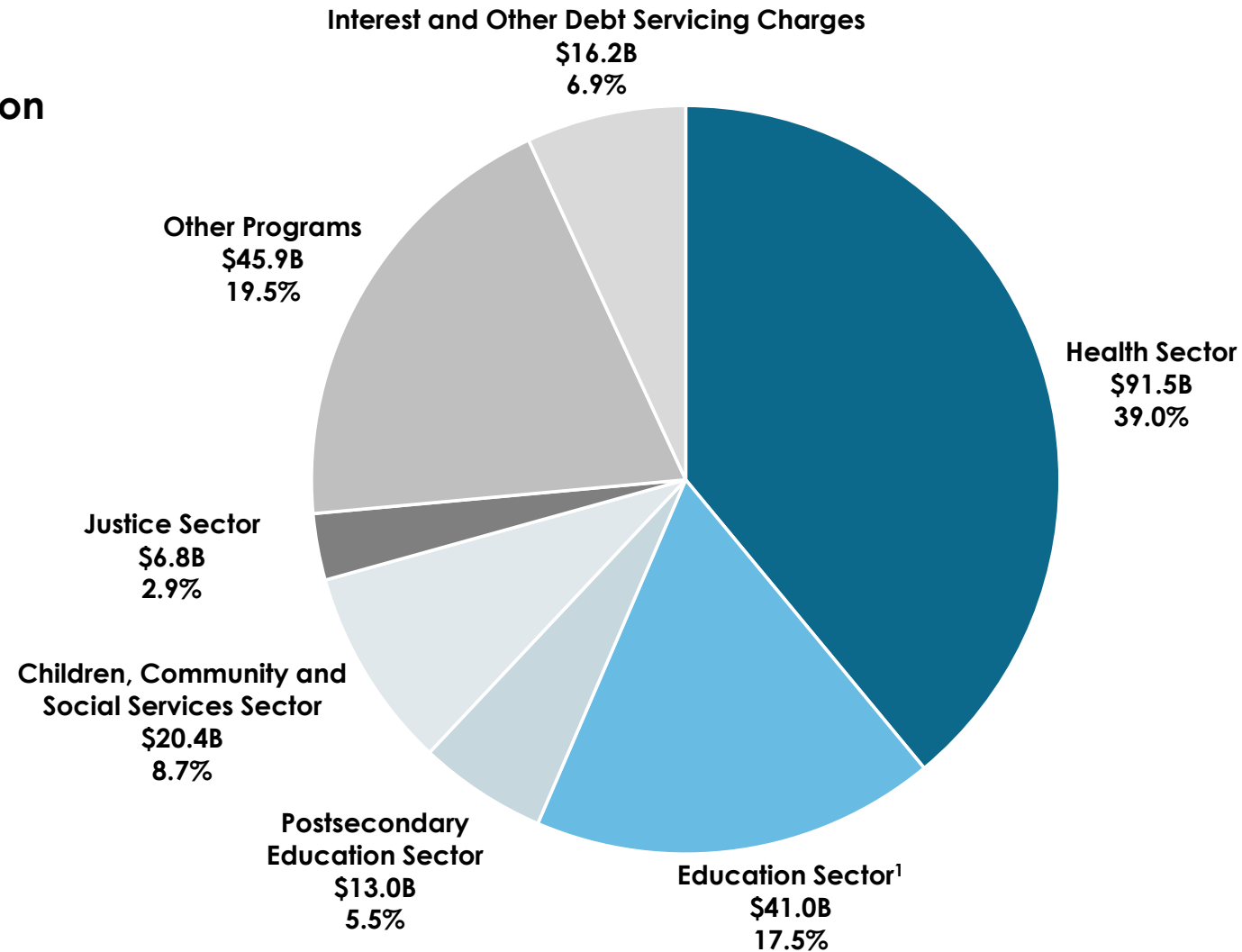


Note: Numbers may not add due to rounding.

Source: Ontario Ministry of Finance.

COMPOSITION OF TOTAL EXPENSE 2025-26

Total Expense \$234.6 Billion



¹ Education excludes Teachers' Pension Plan. Teachers' Pension Plan expense is included in Other Programs.

Note: Numbers may not add due to rounding.

Sources: Ontario Treasury Board Secretariat and Ontario Ministry of Finance.

ONTARIO'S BORROWING OUTLOOK

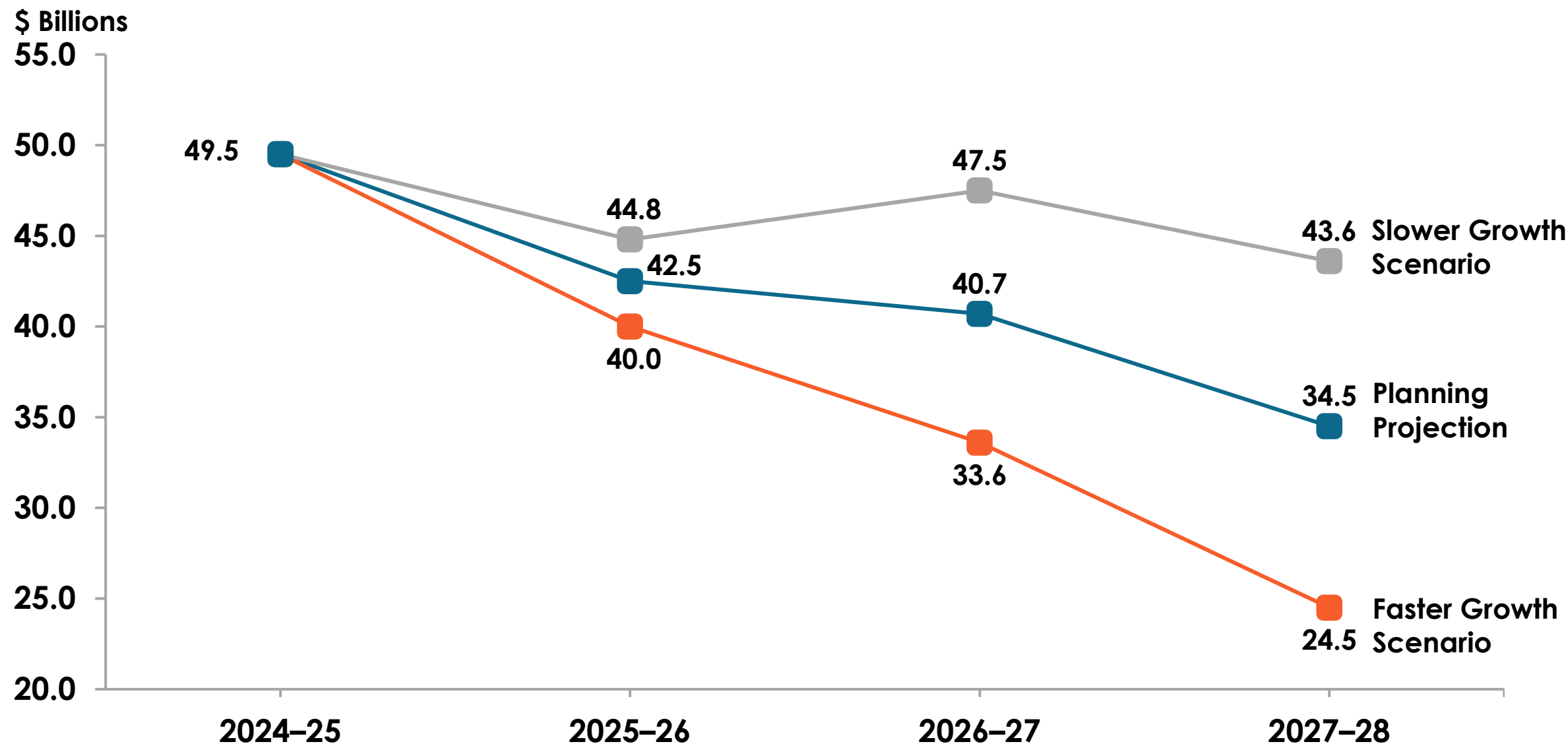
	2025 Budget	In-Year Change	Current Outlook	Medium-Term Outlook	
			2025–26	2026–27	2027–28
(\$ Billions)					
Deficit/(Surplus)	14.6	(1.1)	13.5	7.8	(0.2)
Provincial Investment in Capital Assets	23.1	–	23.1	23.8	20.2
Amortization of Capital Assets ¹	(9.1)	–	(9.1)	(9.3)	(10.1)
Non-Cash and Cash Timing Adjustments	(3.1)	–	(3.1)	(3.4)	(4.3)
Net Loans and Investments	1.2	1.3	2.5	2.4	1.4
Debt Maturities and Redemptions	33.1	–	33.1	26.9	27.5
Total Funding Requirement	59.8	0.2	60.0	48.2	34.5
Decrease/(Increase) in Short-Term Borrowing	(5.0)	(0.5)	(5.5)	(5.5)	–
Increase/(Decrease) in Year-End Cash and Cash Equivalents	(12.0)	–	(12.0)	(2.0)	–
Total Long-Term Public Borrowing	42.8	(0.3)	42.5	40.7	34.5

¹ Starting in the 2025 Budget, Amortization of Capital Assets will be reflected in a separate line in this table to reflect the increasing impact of the capital plan on the borrowing program.

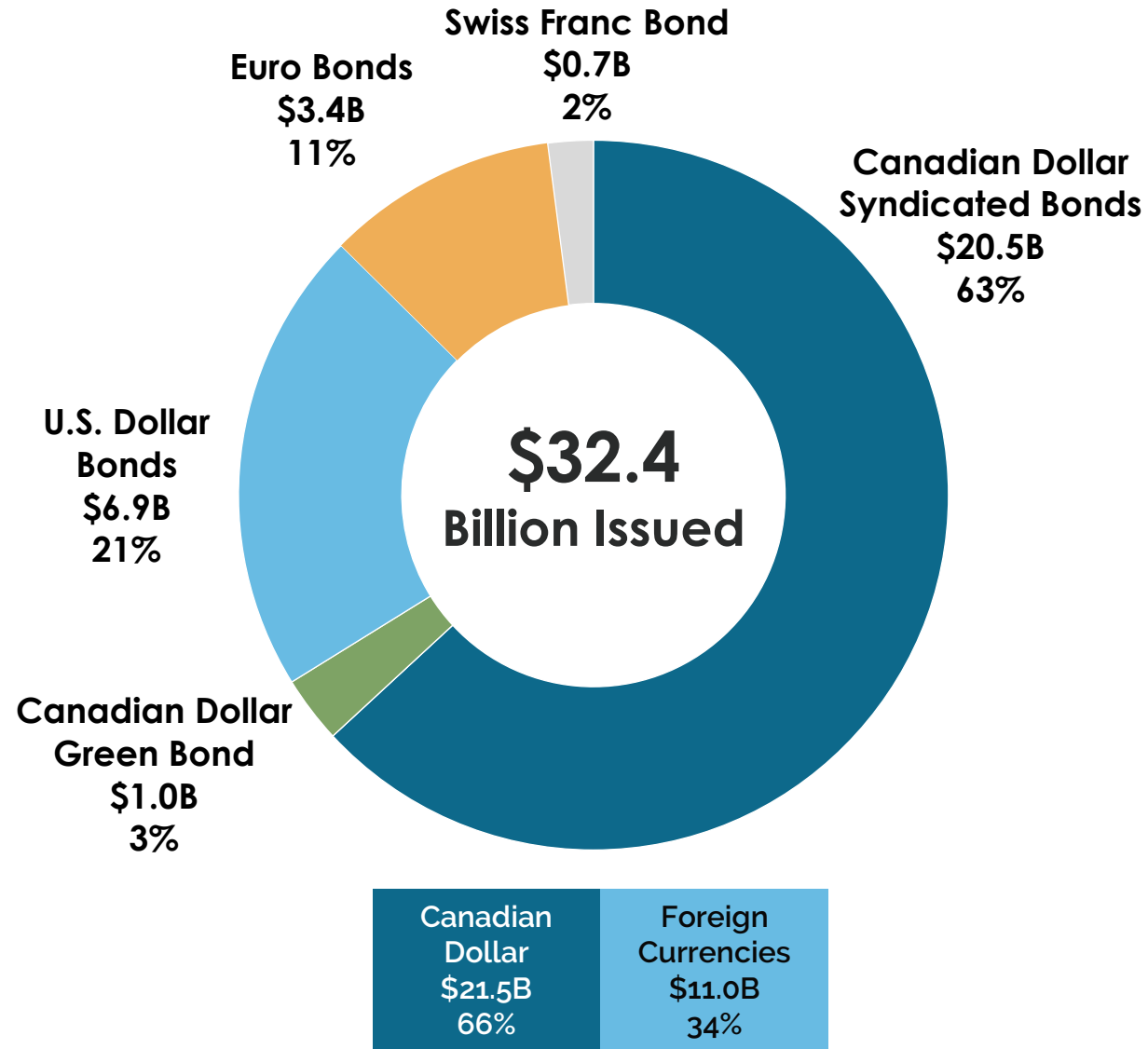
Note: Numbers may not add due to rounding.

Source: Ontario Financing Authority.

BORROWING OUTLOOK SCENARIOS FOR LONG-TERM BORROWING



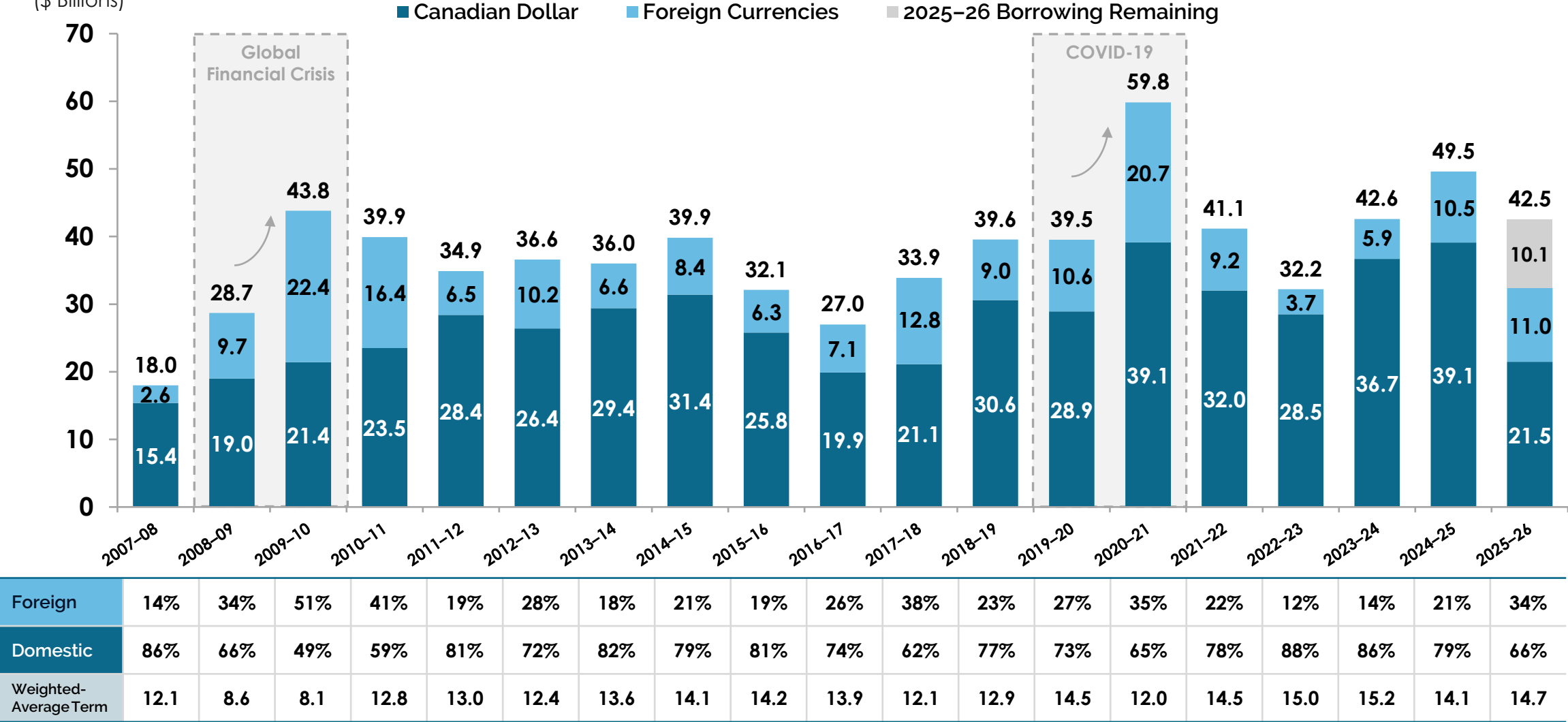
2025-26 BORROWING PROGRAM



Note: As of November 6, 2025. Numbers may not add due to rounding.

DOMESTIC AND INTERNATIONAL BORROWING

As of November 6, 2025
Total Long-Term Borrowing
(\$ Billions)



Note: Numbers may not add due to rounding.
Source: Ontario Financing Authority.

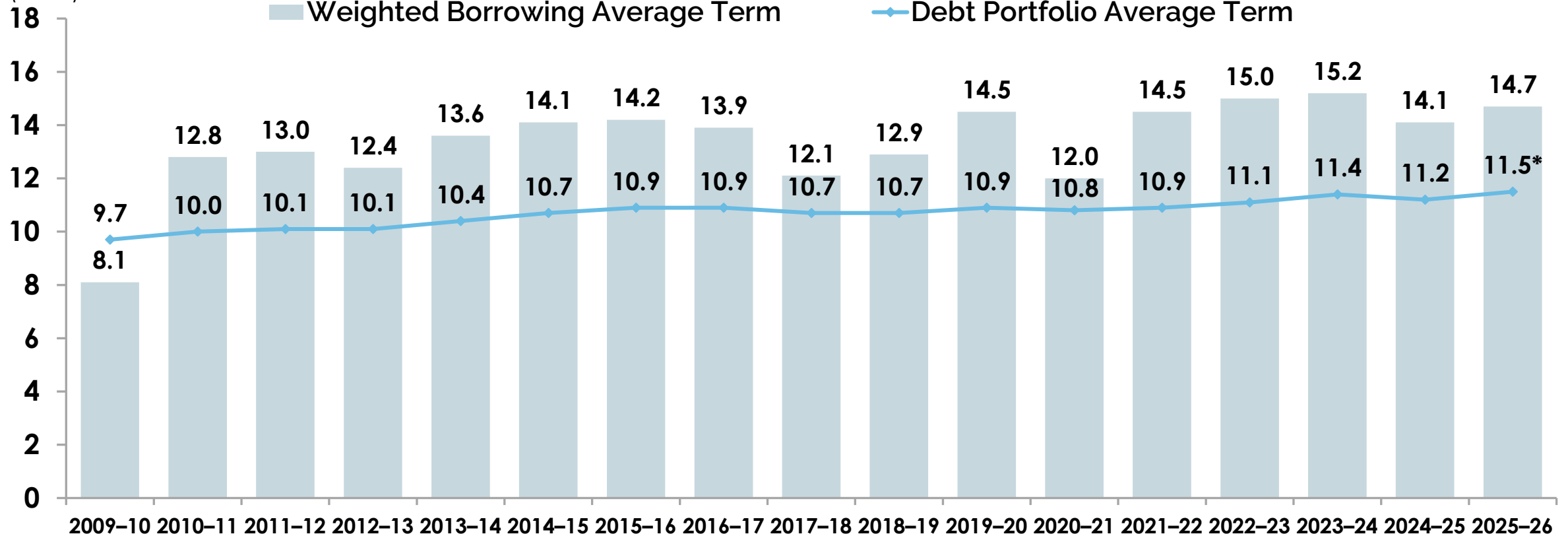
WEIGHTED-AVERAGE TERM OF BORROWINGS

- Since fiscal 2010–11, Ontario has issued \$158.3 billion of bonds 30 years or longer, almost one-third of total debt outstanding, to lock in low interest rates.

As of November 6, 2025

Average Term

(Years)

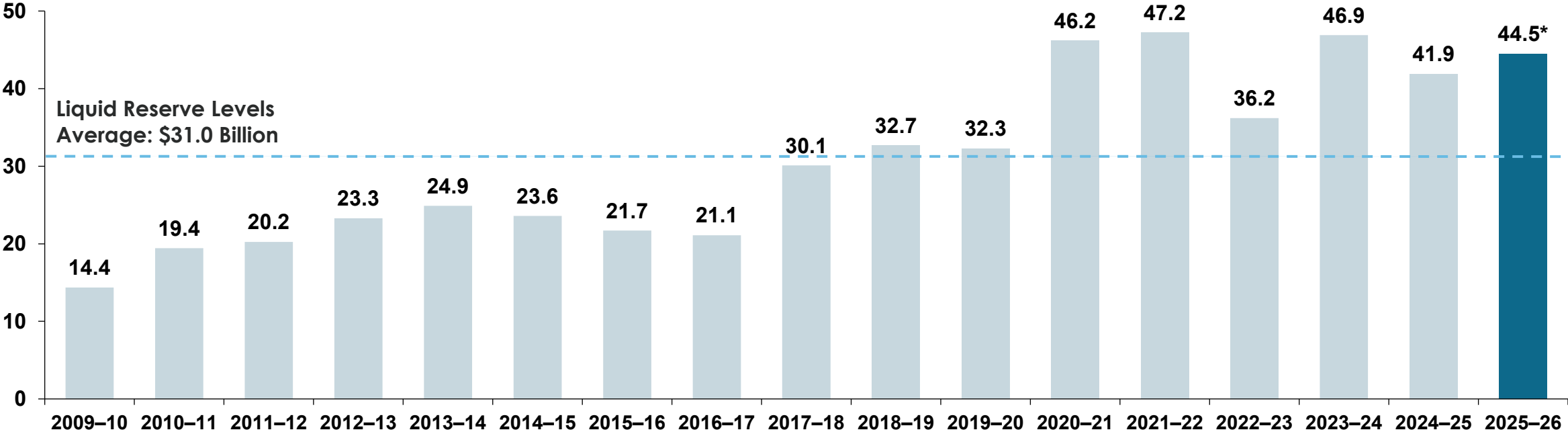


*As of August 31, 2025.

Source: Ontario Financing Authority.

LIQUIDITY AND SHORT-TERM BORROWING CAPACITY

Average Unrestricted Liquid Reserve Levels
(\$ Billions)



(\$ Billions) As of October 31, 2025	C\$ T-Bill Program	U.S.\$ Commercial Paper Program	Total
Currency	Canadian Dollars	U.S. Dollars	—
Maturity	1 day-3 years*	1-270 day(s)	—
Authorized	C\$46.0	C\$22.5	C\$68.5
Outstanding	C\$22.9	C\$10.3	C\$33.2
Available	C\$23.1	C\$12.2	C\$35.3

*Regular issuance of 3M, 6M and 1Y T-Bills
Note: Numbers may not add due to rounding.

DOMESTIC BORROWING PROGRAM

Ontario bonds:

- accounted for 67.4 per cent of Canadian provincial bond trading in 2024.¹
- accounted for 12.9 per cent of the FTSE Universe Bond Index, 12.2 per cent of the FTSE Mid Bond Index and 22.1 per cent of the FTSE Long Bond Index.²
- are supported by a large and diverse domestic underwriting syndicate of 11 dealers making active markets.
- are regularly issued in 5-year, 7-year, 10-year and 30-year tenors, which are re-opened to achieve benchmark size.
- include a Large Order Procedure (carve-outs) to accommodate sizable investor interest.

Canadian dollar Benchmark Bonds

(As of November 6, 2025)

Term	Ontario		Canada	
5 yr (old)	4.00% March 8, 2029	\$2.75B	4.00% March 1, 2029	\$27.00B
5 yr (new)	2.95% September 8, 2030	\$3.50B	2.75% September 1, 2030	\$42.00B
7 yr	2.15% June 2, 2031	\$8.85B	1.50% June 1, 2031	\$42.00B
10 yr (old)	3.60% June 2, 2035	\$7.25B	3.25% December 1, 2034	\$30.00B
10 yr (new)	3.95% December 2, 2035	\$5.50B	3.25% June 1, 2035	\$39.00B
Long (old)	4.60% December 2, 2055	\$12.25B	1.75% December 1, 2053	\$32.00B
Long (new)	4.45% December 2, 2056	\$6.15B	2.75% December 1, 2055	\$28.75B

¹ Canadian Investment Regulatory Organization (CIRO) Market Trade Reporting System - Provincial Bond Total Trading.

² PC Bond, as of December 31, 2024.

INTERNATIONAL BORROWING PROGRAM

- Ontario accesses foreign markets to diversify its borrowing program and expand its investor base.
- The Province borrows in U.S. dollars, euros, British pound sterling, Australian dollars, Swiss francs, and other currencies.
- Ontario views the U.S. dollar and Euro markets as strategic currencies.

Selected Foreign Benchmark Bonds

Term	Issue Date and Coupon	Amount
5 year	3.90% August 27, 2025	U.S. \$ 3.00B
10 year	1.02% July 8, 2025	CHF 0.39B
10 year	3.25% June 25, 2025	€ 2.00B
10 year	4.85% June 3, 2025	U.S. \$ 2.00B
5 year	4.70% January 8, 2025	U.S. \$ 3.00B
5 year	3.70% September 10, 2024	U.S. \$ 2.00B

As of March 31, 2025

**TOTAL DEBT
OUTSTANDING** = **\$455.3B**


\$388.4
Billion
Canadian
Dollars


\$47.4
Billion
U.S. Dollars


\$11.8
Billion
Euros

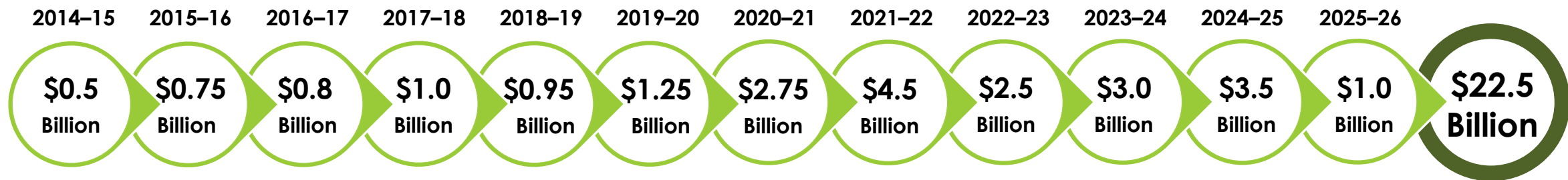

\$4.2
Billion
Pound
Sterling


\$2.5
Billion
Australian
Dollars


\$1.1
Billion
Swiss Francs

ONTARIO'S GREEN BONDS

- Ontario is currently the largest issuer of Canadian dollar Green Bonds:

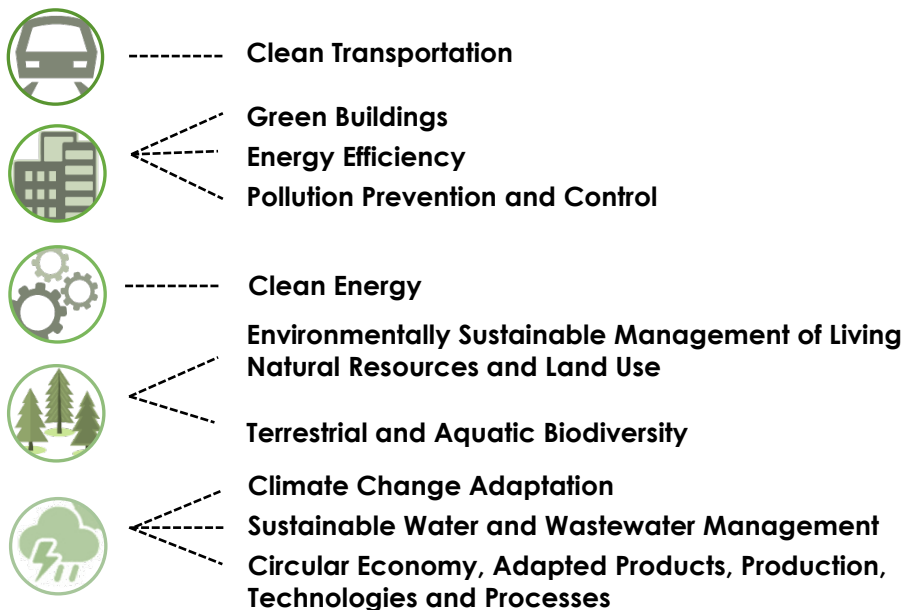


- Green Bonds serve as an important tool to help Ontario finance public transit initiatives, extreme weather-resistant infrastructure, and energy efficiency and conservation projects.

Ontario's Sustainable Bond Framework

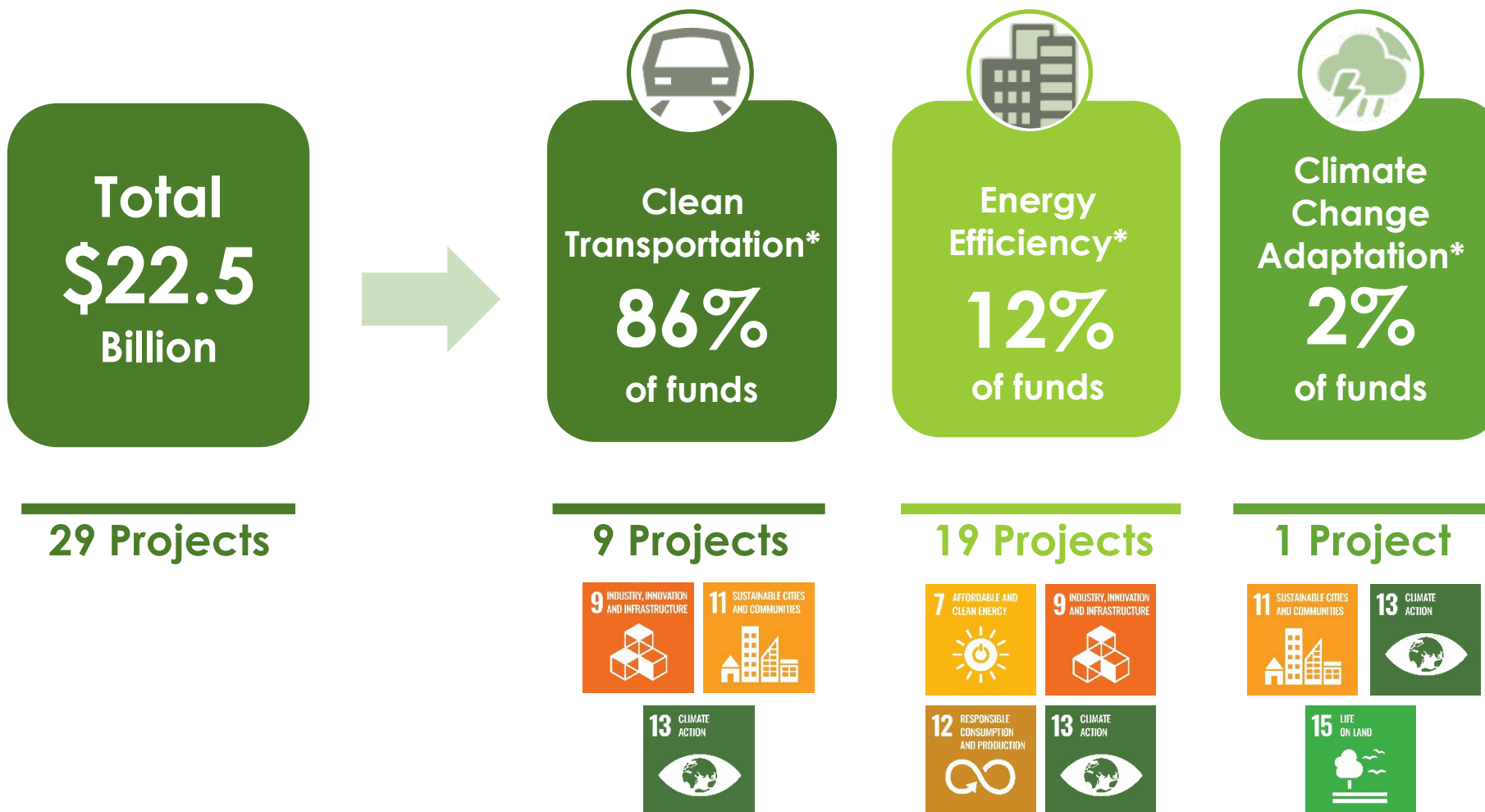
- On August 28, 2025, the Province of Ontario issued a \$1.0 billion re-opening of the 3.65% February 3, 2034 Green Bond. This was the first Green Bond issued in 2025-26, nineteenth Green Bond overall, and the Province's fifth Green Bond issued under the Province's Sustainable Bond Framework.
- In January 2024, Ontario released its Sustainable Bond Framework, replacing its Green Bond Framework from 2014.
- The Framework allows for a broader range of potential bond offerings in the future, and includes 10 Green categories, and 5 social categories.

2024 Sustainable Bond Framework Green Categories



ONTARIO'S GREEN BONDS

Overall Allocation By Framework Category



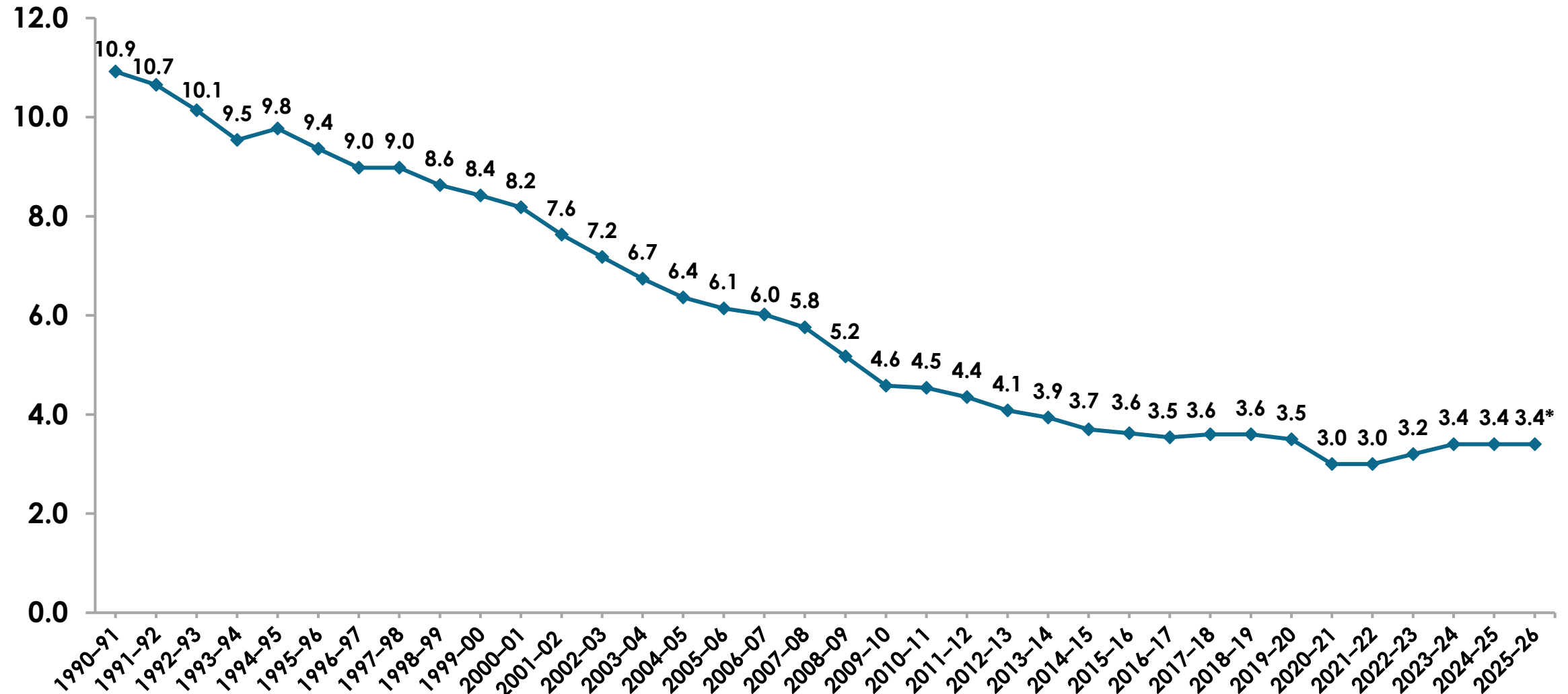
*Data includes bonds issued under the 2014 Green Bond Framework, categories have been updated to align with those in the 2024 Ontario Sustainable Bond Framework.

Note: Numbers may not add due to rounding.

Source: Ontario Financing Authority.

EFFECTIVE INTEREST RATE (WEIGHTED AVERAGE) ON TOTAL DEBT

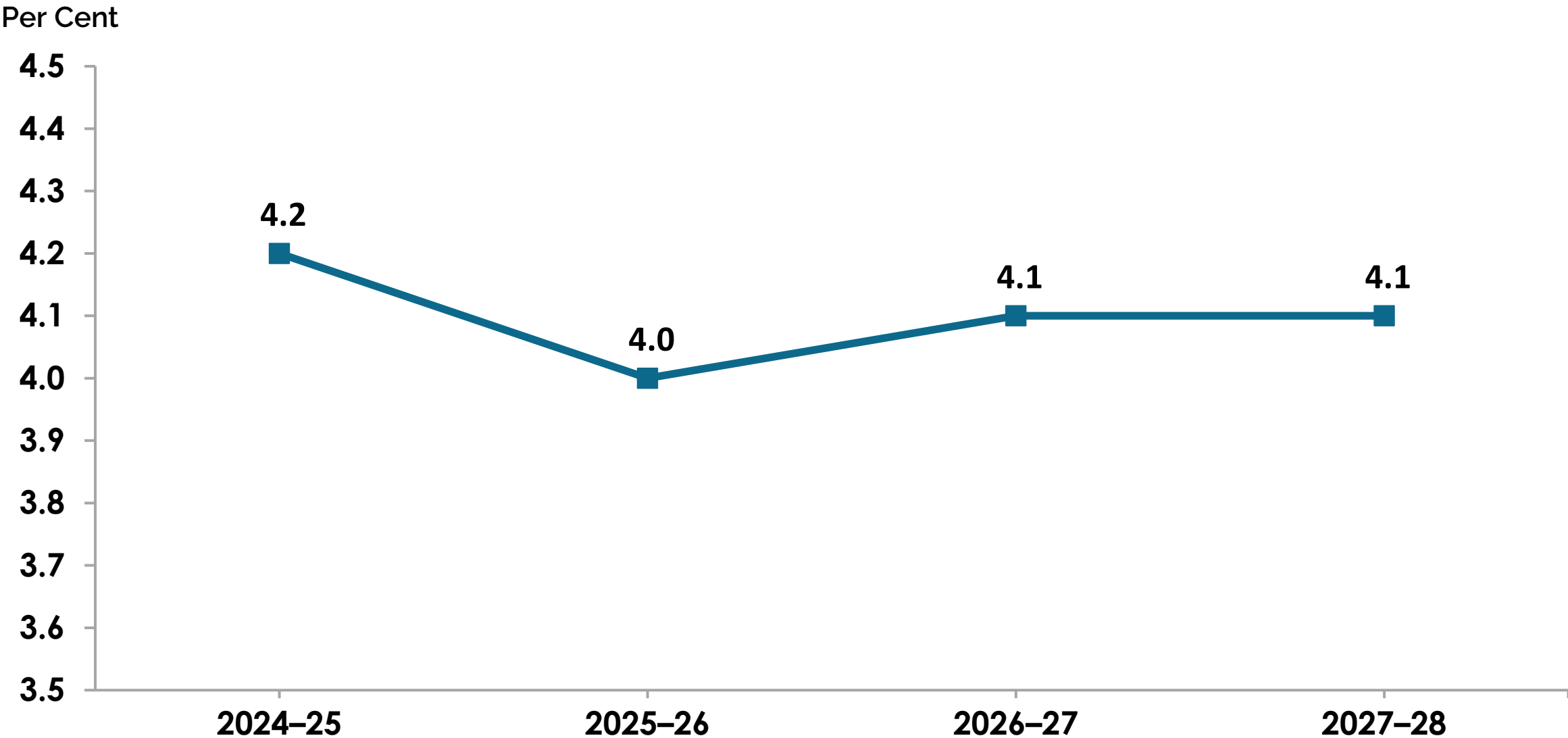
Per Cent



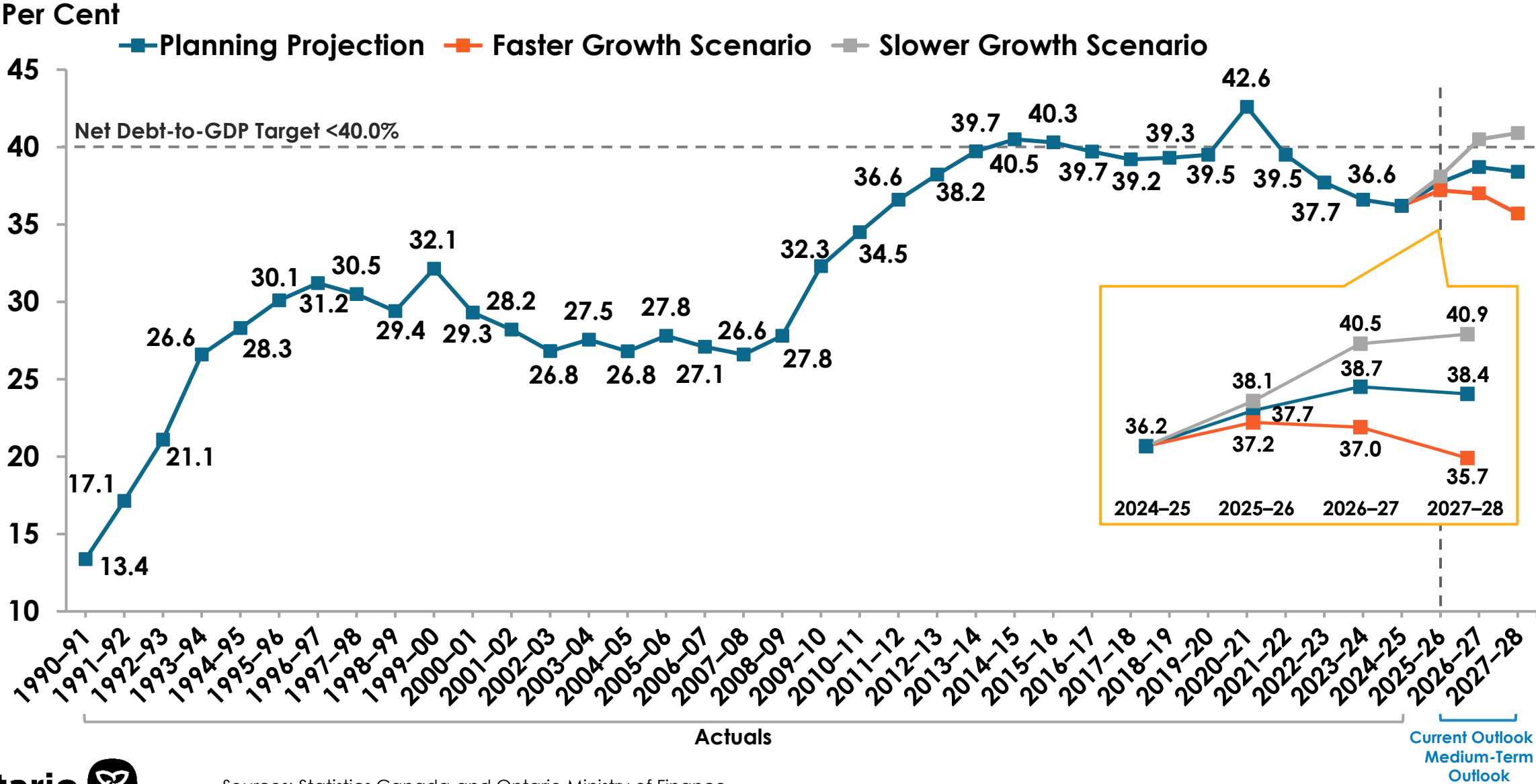
*As of August 31, 2025.

Sources: Public Accounts of Ontario (1990-1991 to 2024-2025) and Ontario Financing Authority.

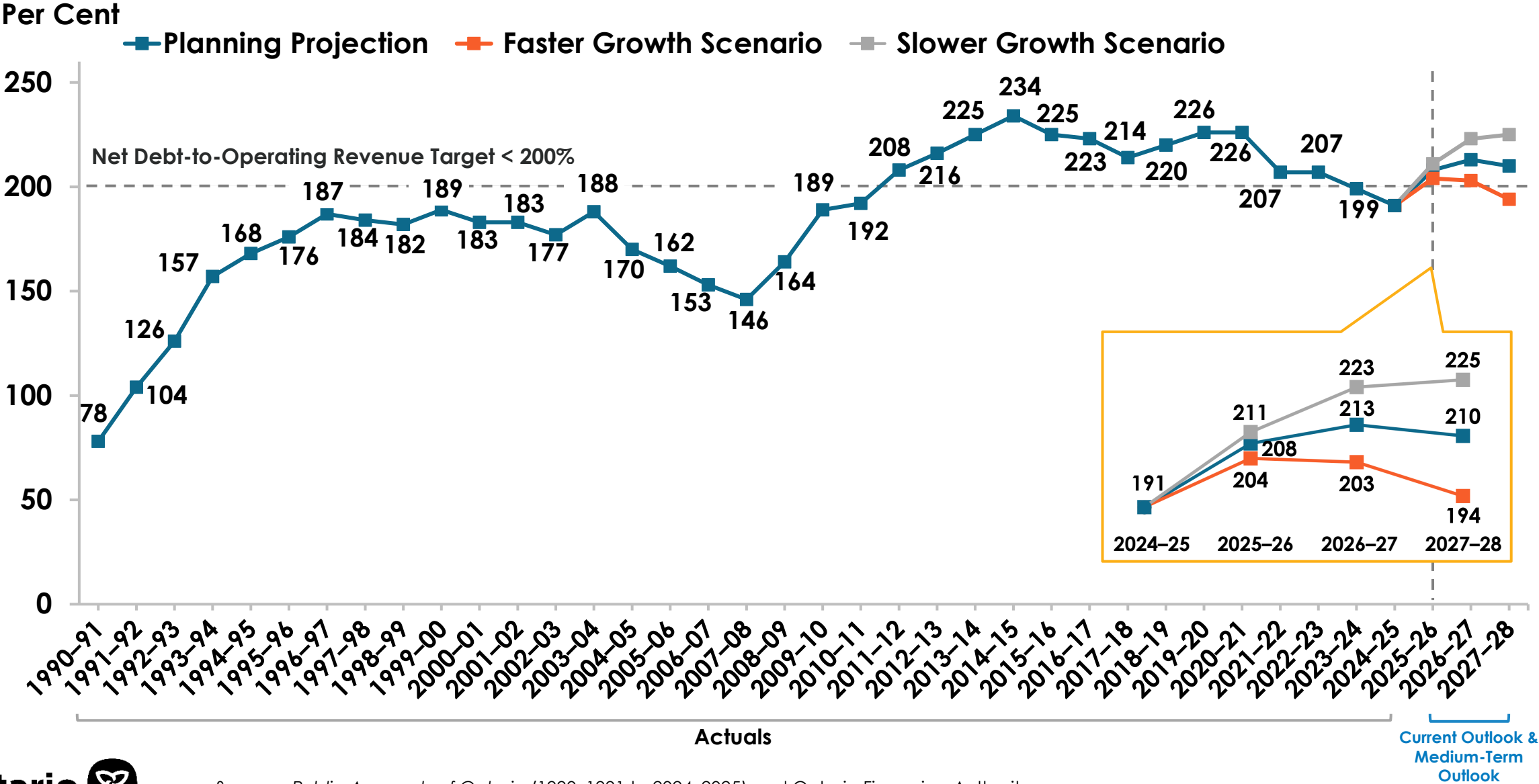
AVERAGE ANNUAL ONTARIO BORROWING RATE FORECAST



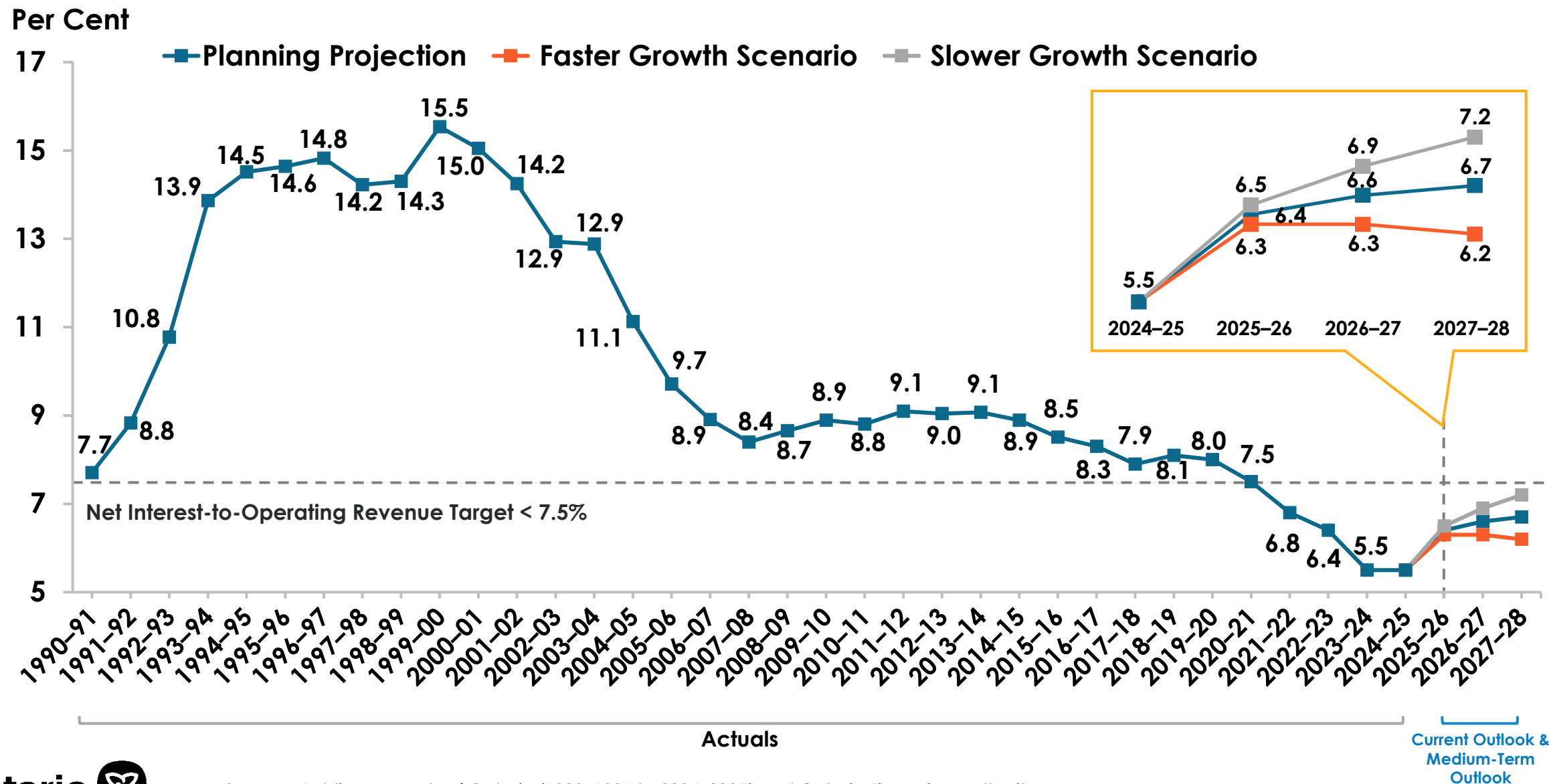
NET DEBT-TO-GDP



NET DEBT-TO-OPERATING REVENUE



NET INTEREST-TO-OPERATING REVENUE



CREDIT RATINGS

Rating Agencies	Long-term Rating	Short-term Rating	Outlook
MOODY'S	Aa3	P-1	Stable
Fitch Ratings	AA-	F1+	Stable
MORNINGSTAR DBRS	AA	R-1 (high)	Stable
S&P Global Ratings	AA-	A-1+	Stable

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