INVESTOR PRESENTATION

ONTARIO FINANCING AUTHORITY

OCTOBER 2026

Ontario

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ONTARIO OVERVIEW

Ontario is **located** close to major U.S. cities and is a key trading partner.



Ontario exports over 50% of GDP and imports almost 50%, with significant trade in services as well as goods.

Population (2025) 16.3 million

Nominal GDP (2025) $1.2 trillion

accounting for about 40% of Canada, Ontario is the most populous province and largest economy

1.2 million (+7.5%) projected population increase in the next 10 years

Services
80% of the economy

Manufacturing
9% of the economy

Construction
7% of the economy

Talent

45% employees in high tech, financial services and other knowledge-intensive industries

74% adults with post-secondary education

Infrastructure Investments

over $210 billion in the next 10 years with

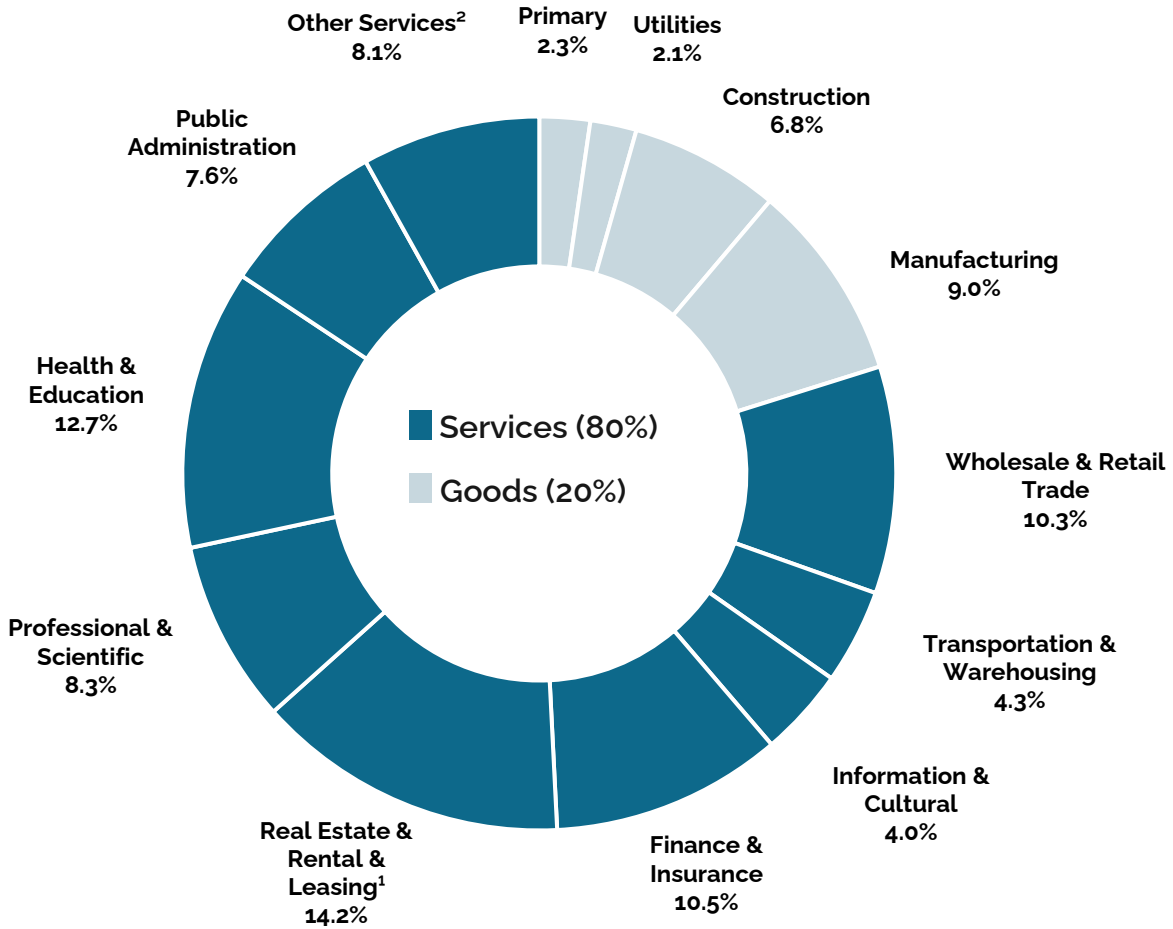
$37 billion planned in 2026–27

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ONTARIO'S DIVERSE ECONOMY

Structure of the Ontario Economy, 2025

(Per Cent Share of Nominal GDP)



Ontario's Economy

- Ontario has a diverse advanced economy, with technology-led manufacturing, extensive financial and business services, and globally recognized higher education and scientific research.
- The resource (primary) sector is a smaller share of activity compared to the rest of Canada.
- Manufacturing remains an important sector. Motor vehicles, food and chemical manufacturing are large subsectors.

Sector Strengths

- ADVANCED MANUFACTURING
- LIFE SCIENCES
- TECHNOLOGY
- AGRI-PROCESSING
- FINANCIAL SERVICES

[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 and Ontario Ministry of Finance.
Note: Numbers may not add due to rounding.

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2026 FES PLANNING ASSUMPTIONS

- 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.

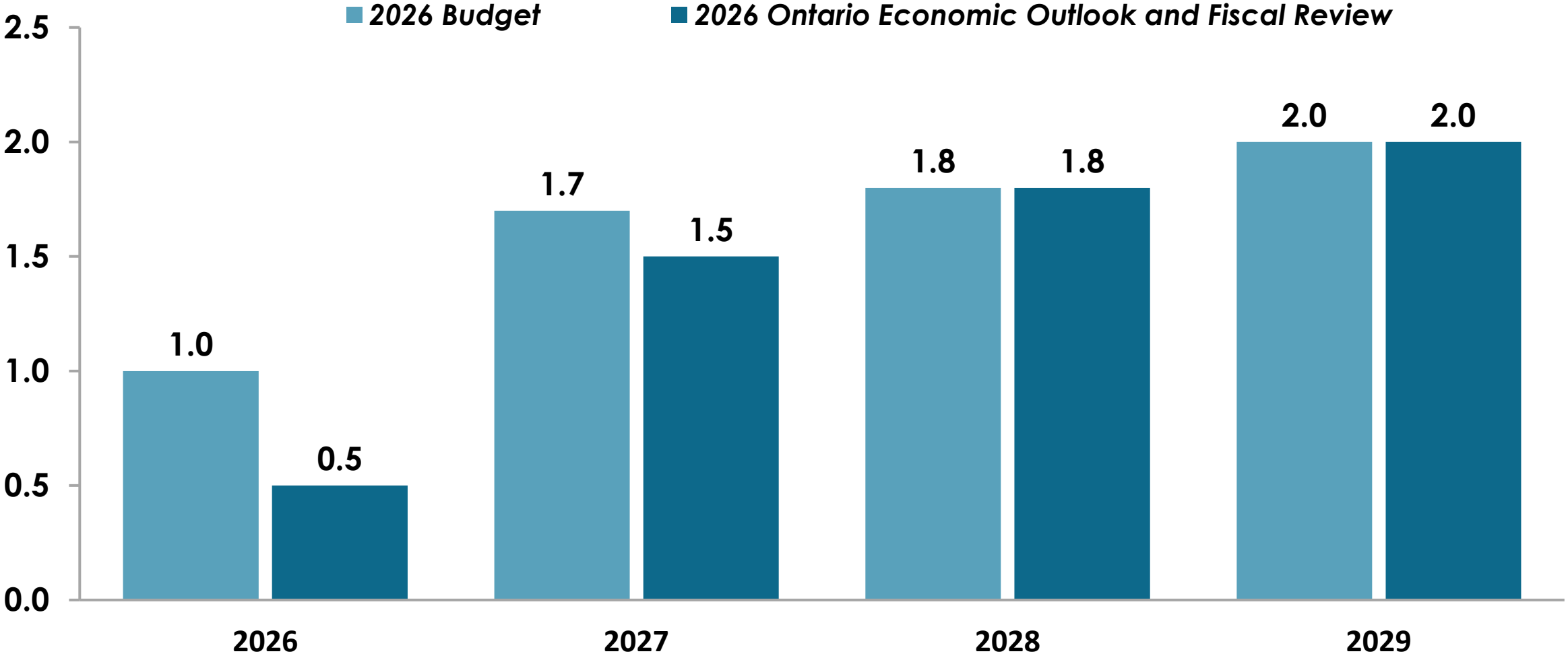
Economic Summary (Per Cent)	**2024**	**2025**	**2026p**	**2027p**	**2028p**	**2029p**
Real GDP Growth	1.6	1.3	0.5	1.5	1.8	2.0
Nominal GDP Growth	5.1	4.1	3.7	3.8	3.9	4.0
Employment Growth	1.7	1.0	0.4	0.6	0.7	1.2
CPI Inflation	2.4	1.9	2.3	2.1	2.0	2.0

p = Ontario Ministry of Finance planning projection based on external sources as of September 11, 2026.
Sources: Statistics Canada and Ontario Ministry of Finance.

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REAL GDP OUTLOOK COMPARED TO *2026 BUDGET*

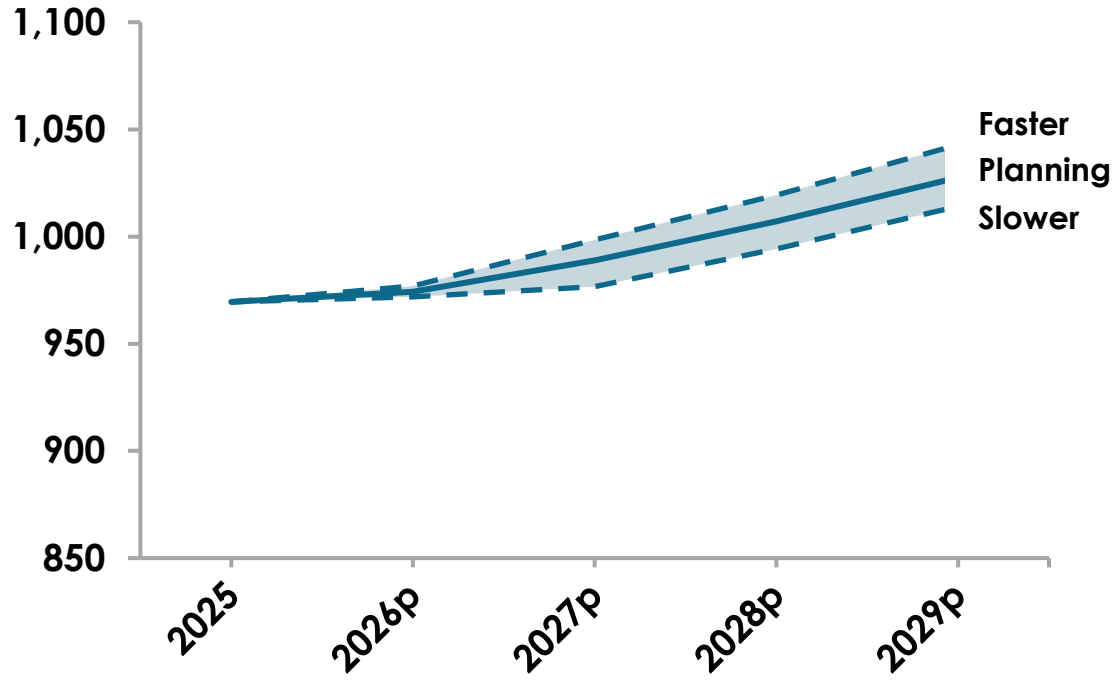
Planning Assumption for Real GDP Growth
(Per Cent)



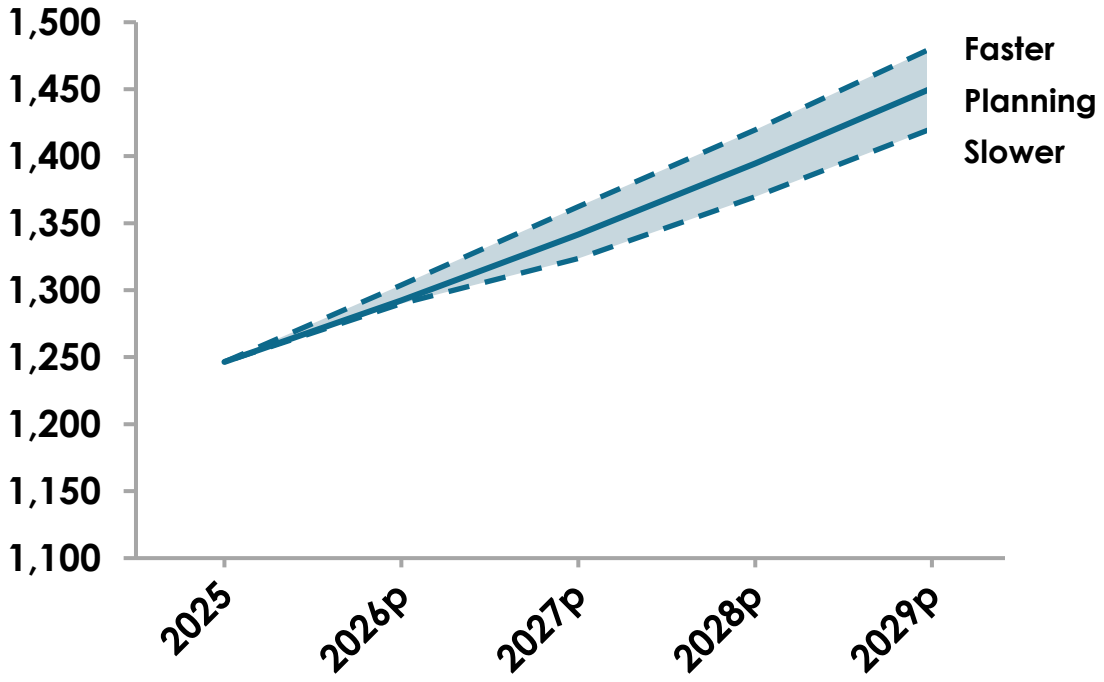
Sources: Ontario Ministry of Finance Survey of Forecasters (January 16, 2026 and September 11, 2026).

2026 FES GDP SCENARIO FORECASTS

Real GDP
($2017 Billions)



Nominal GDP
($ Billions)



Real GDP Growth Scenarios (Per Cent)	2026p	2027p	2028p	2029p
Faster Growth Scenarios	0.8	2.2	2.1	2.3
Planning Projection	**0.5**	**1.5**	**1.8**	**2.0**
Slower Growth Scenarios	0.2	0.5	1.8	2.0

Nominal GDP Growth Scenarios (Per Cent)	2026p	2027p	2028p	2029p
Faster Growth Scenarios	4.6	4.5	4.2	4.3
Planning Projection	**3.7**	**3.8**	**3.9**	**4.0**
Slower Growth Scenarios	3.5	2.6	3.5	3.7

p = Ontario Ministry of Finance planning projection based on external sources as of September 11, 2026 and alternative scenarios.
Source: Ontario Ministry of Finance.

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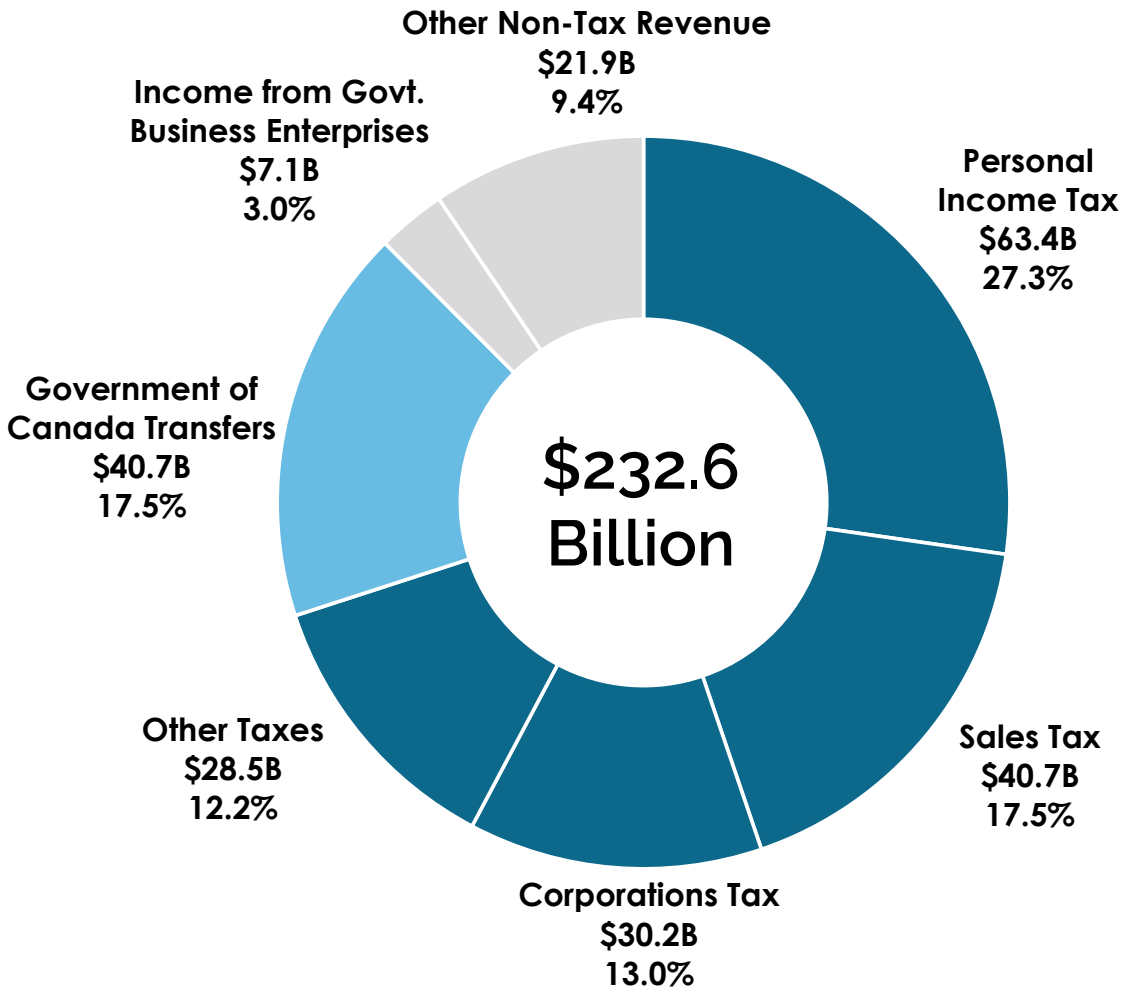
2026 ONTARIO ECONOMIC OUTLOOK AND FISCAL REVIEW – FISCAL OUTLOOK

Fiscal Summary ($ Billions)	**Actual**	**Medium-Term Outlook**			**Extended Outlook**
	2025–26	**2026–27**	**2027–28**	**2028–29**	**2029–30**
Revenue	**223.3**	**232.6**	**238.2**	**247.9**	**257.8**
Expense					
Programs	220.9	229.9[1]	228.4	230.3	232.8
Interest and Other Debt Servicing Charges	15.5	17.4	18.9	20.4	21.1
Total Expense	**236.3**	**247.3**	**247.3**	**250.8**	**253.8**
Surplus/(Deficit) Before Reserve	**(13.0)**	**(14.7)**	**(9.1)**	**(2.9)**	**4.0**
Reserve	–	2.2	3.6	3.8	3.8
Surplus/(Deficit)	**(13.0)**	**(16.9)**	**(12.7)**	**(6.7)**	**0.2**

[1] Includes $3.8 billion top-up to the Contingency Fund.
Note: Numbers may not add due to rounding.
Sources: Ontario Treasury Board Secretariat and Ontario Ministry of Finance.

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COMPOSITION OF TOTAL REVENUE 2026–27



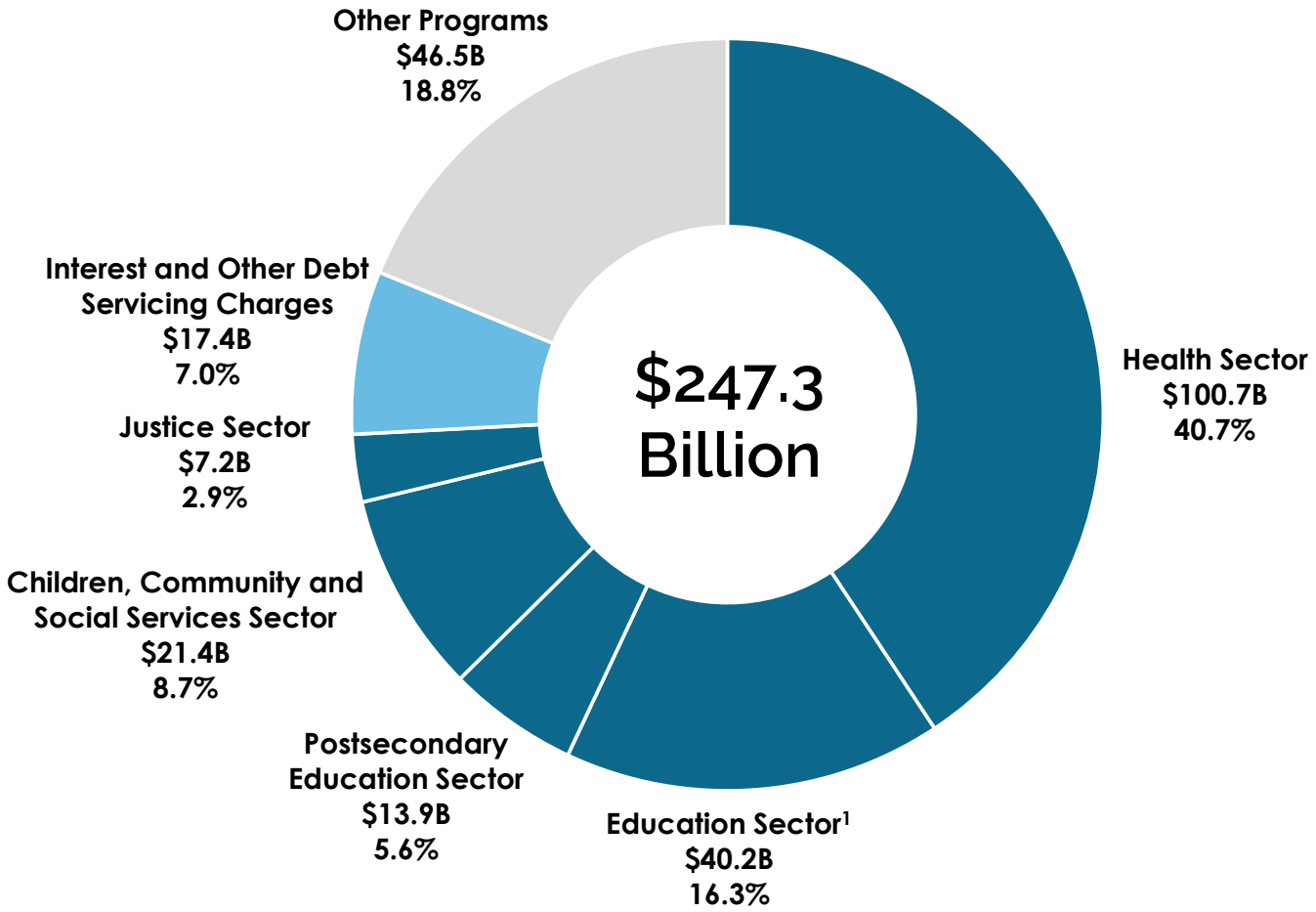
Taxation Revenues
70.0%

Federal Transfers
17.5%

Other Revenues
12.5%

Note: Numbers may not add due to rounding.
Source: Ontario Ministry of Finance.

COMPOSITION OF TOTAL EXPENSE 2026–27



Health, Education, Postsecondary, Children, Community, Social Services & Justice Spending
74.2%

Other Programs Spending
18.8%

Interest and Other Debt Servicing Charges
7.0%

[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.

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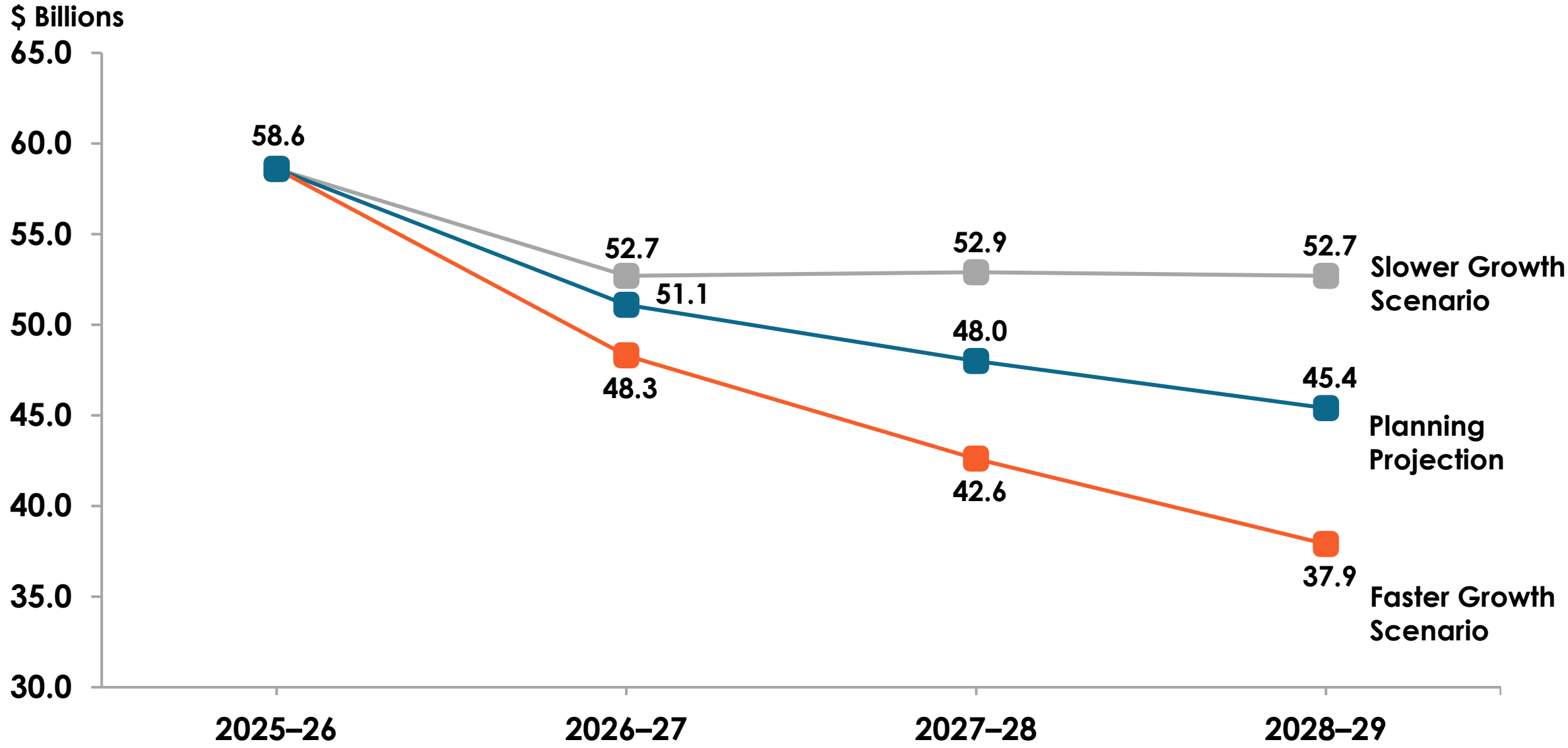
2026–27 BORROWING PROGRAM

($ Billions)	*2026 Budget*	In-Year Change	Current Outlook	Medium-Term Outlook	
			2026–27	**2027–28**	**2028–29**
Deficit/(Surplus)	13.8	3.1	16.9	12.7	6.7
Provincial Investment in Capital Assets	28.0	–	28.0	28.0	22.4
Amortization of Capital Assets	(10.2)	–	(10.2)	(10.5)	(11.4)
Non-Cash and Cash Timing Adjustments	(2.5)	(0.7)	(3.2)	(4.3)	(4.8)
Net Loans and Investments	5.2	0.5	5.7	5.5	4.8
Debt Maturities/Redemptions	26.9	–	26.9	27.5	30.7
Total Funding Requirement	**61.2**	**2.9**	**64.1**	**59.0**	**48.4**
Decrease/(Increase) in Short-Term Borrowing	(6.0)	(2.0)	(8.0)	(6.0)	–
Increase/(Decrease) in Year-End Cash and Cash Equivalents	(8.0)	3.0	(5.0)	(5.0)	(3.0)
Total Long-Term Public Borrowing	**47.2**	**3.9**	**51.1**	**48.0**	**45.4**

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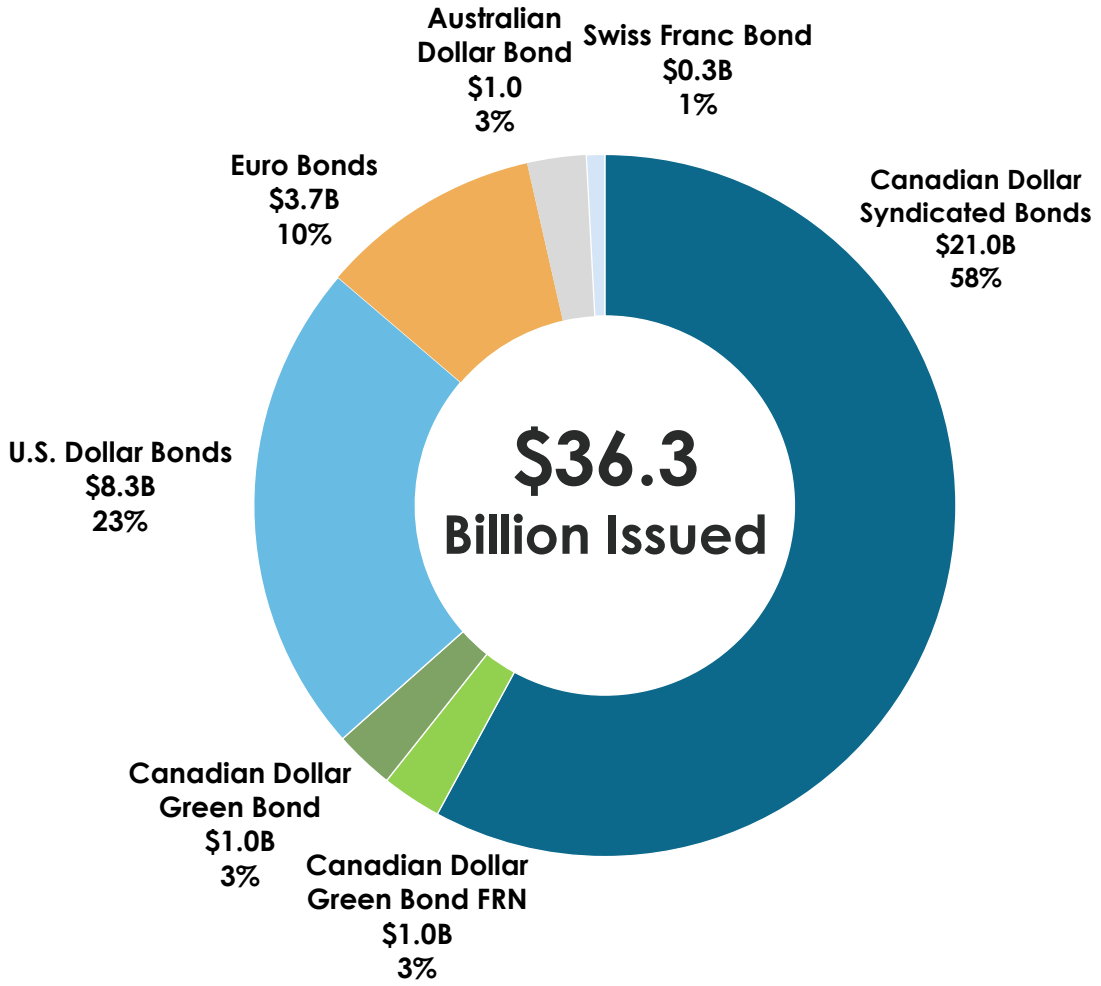
Note: Numbers may not add due to rounding.
Source: Ontario Financing Authority.

BORROWING OUTLOOK SCENARIOS FOR LONG-TERM BORROWING



Sources: Ontario Financing Authority and Ontario Ministry of Finance.

2026–27 BORROWING PROGRAM



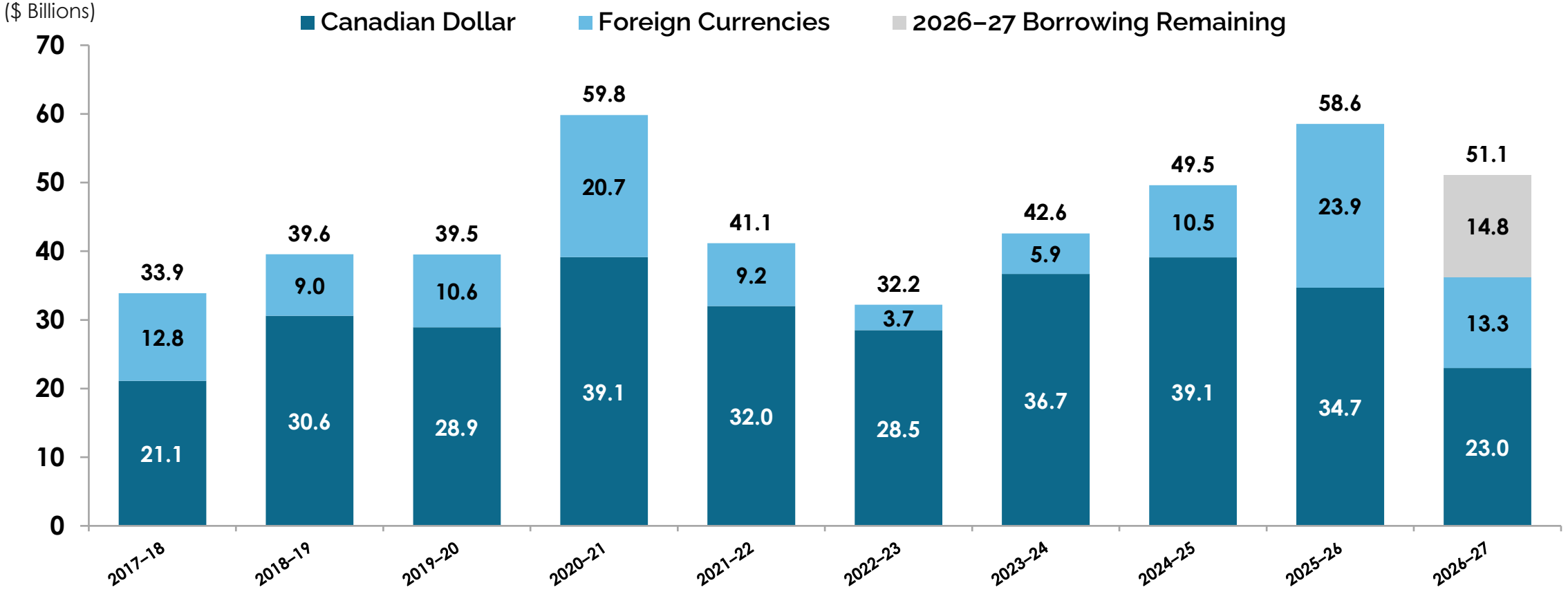
Note: As of October 29, 2026. Numbers may not add due to rounding.

DOMESTIC AND INTERNATIONAL BORROWING

As of October 29, 2026

Total Long-Term Borrowing

($ Billions)



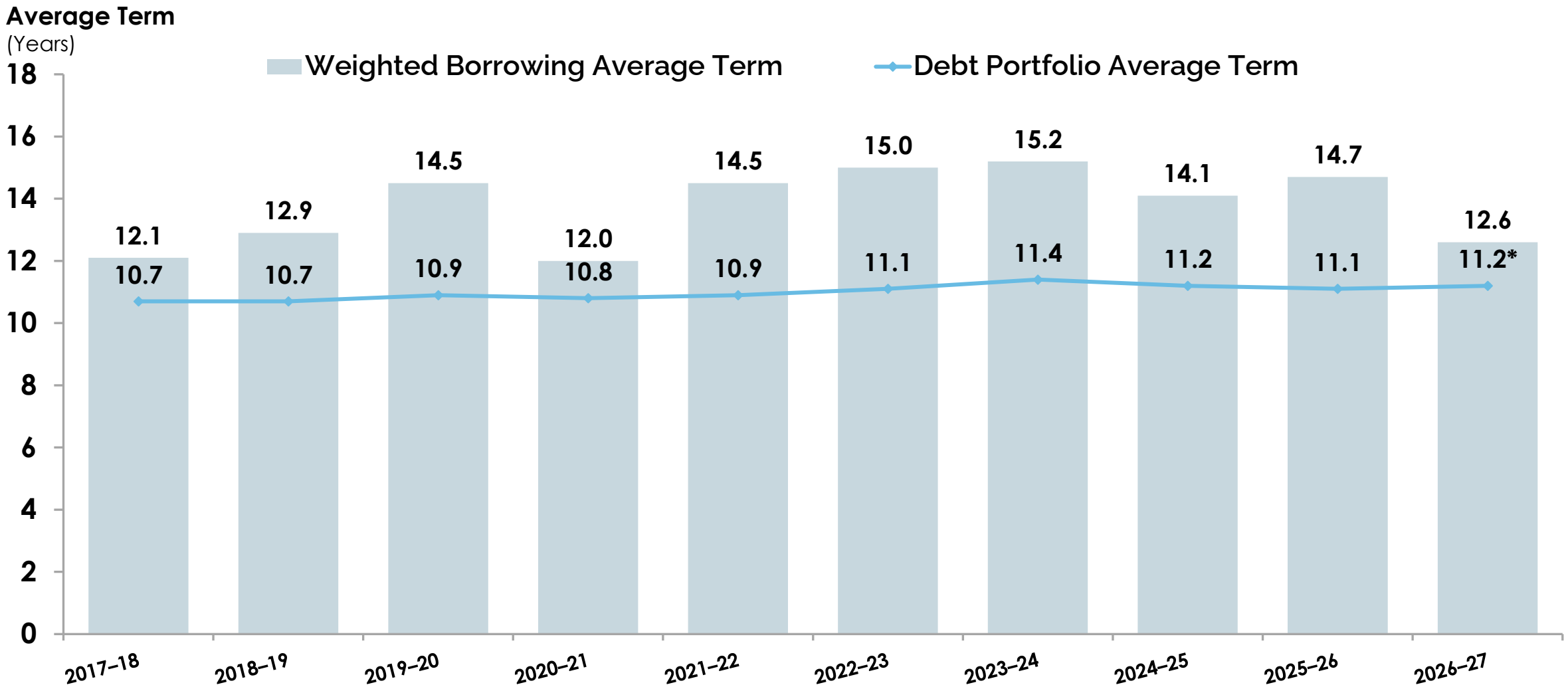
	2017–18	2018–19	2019–20	2020–21	2021–22	2022–23	2023–24	2024–25	2025–26	2026–27
Foreign	38%	23%	27%	35%	22%	12%	14%	21%	41%	37%
Domestic	62%	77%	73%	65%	78%	88%	86%	79%	59%	63%
Weighted-Average Term	12.1	12.9	14.5	12.0	14.5	15.0	15.2	14.1	14.7	12.6

Note: Numbers may not add due to rounding.

Source: Ontario Financing Authority.

WEIGHTED-AVERAGE TERM OF BORROWINGS

As of October 29, 2026

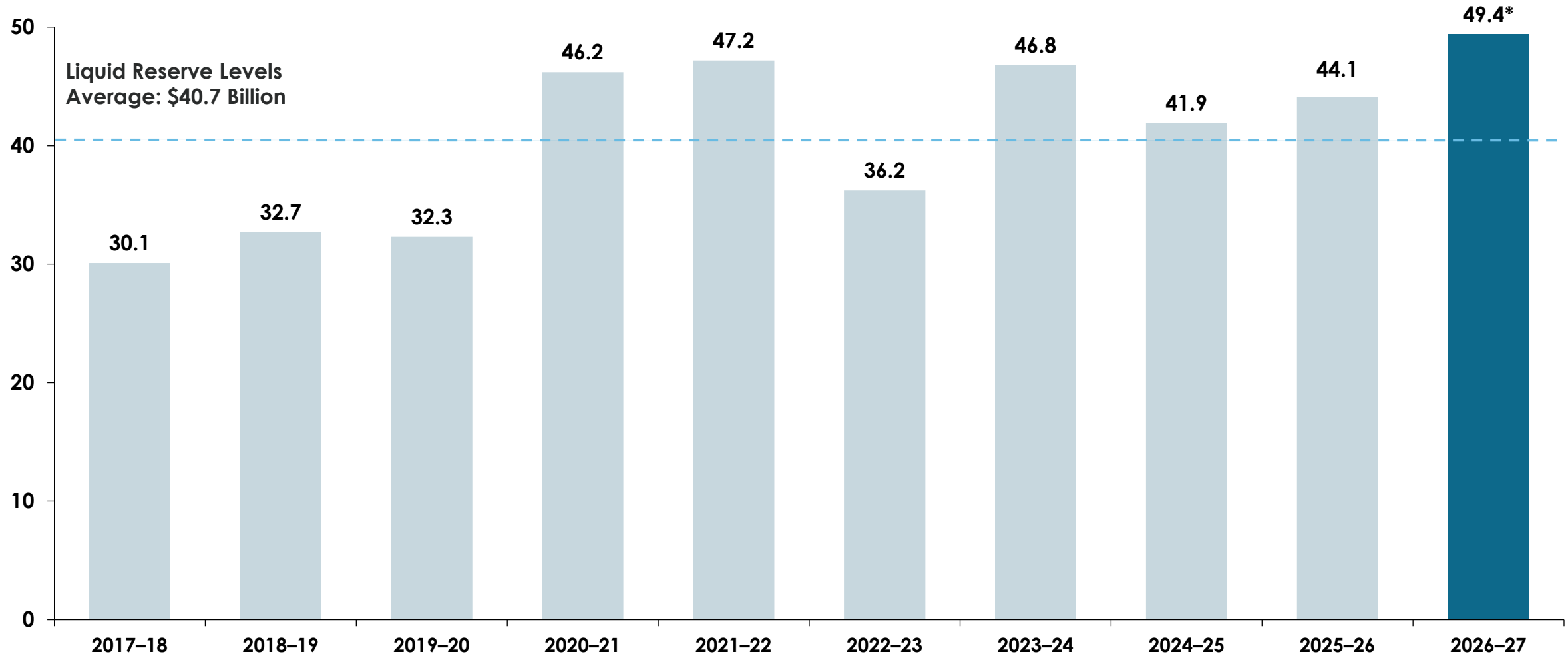


*As of August 31, 2026

Source: Ontario Financing Authority.

LIQUIDITY RESERVES

Average Unrestricted Liquid Reserve Levels
($ Billions)



*As of September 30, 2026
Source: Ontario Financing Authority.

SHORT-TERM BORROWING

- Ontario's short-term borrowing is currently comprised of the T-Bill, US Commercial Paper (USCP), and Euro Commercial Paper (ECP) programs.
- As per the *2026 Fall Economic Statement*, the Province plans to increase short-term borrowing by CAD$8.0 billion in 2026–27 and by a further $6.0 billion in 2027–28. The increased reliance on short-term borrowing will be accomplished with a combination of additional USCP and ECP issuance.

($ Billions) As of October 23, 2026	C$ T-Bill Program	U.S.$ Commercial Paper Program	Euro-Commercial Paper Programme	Total
Currency	Canadian Dollars	U.S. Dollars	Multi-Currency**	–
Maturity	1 day-3 years*	1-270 day(s)	1-364 day(s)	–
Authorized	C$46.0	C$22.5 (U.S.$16.0)	C$6.0	C$74.5
Outstanding	C$23.7	C$11.8 (U.S.$8.4)	C$3.5	C$39.0
Available	C$22.3	C$10.7 (U.S.$7.6)	C$2.5	C$35.5

**Regular issuance of 3M, 6M and 1Y T-Bills*
*** Current eligible currencies include EUR, GBP, USD, CHF, and CAD with plans to include AUD and JPY in the future.*
Note: Numbers may not add due to rounding.

Ontario

DOMESTIC BORROWING PROGRAM

Ontario bonds:

- accounted for 74.7 per cent of Canadian provincial bond trading in 2025.[1]
- accounted for 12.1 per cent of the FTSE Universe 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, 10-year and 30-year tenors, which are re-opened to achieve benchmark size.

Canadian dollar Benchmark Bonds
(As of October 29, 2026)

Term	Ontario		Canada	
5 yr (old)	2.95% September 8, 2030	$3.50B	2.75% September 1, 2030	$42.00B
5 yr (new)	3.00% September 8, 2031	$4.25B	2.75% March 1, 2031	$42.00B
7 yr	3.65% June 2, 2033	$12.95B	2.75% June 1, 2033	$19.00B
10 yr (old)	3.90% June 2, 2036	$10.25B	3.25% December 1, 2035	$42.00B
10 yr (new)	3.85% December 2, 2036	$7.00B	3.25% June 1, 2036	$41.00B
Long (old)	4.60% December 2, 2055	$12.25B	2.75% December 1, 2055	$28.75B
Long (new)	4.45% December 2, 2056	$13.75B	3.50% December 1, 2057	$35.00B

[1] Canadian Investment Regulatory Organization (CIRO) Market Trade Reporting System - Provincial Bond Total Trading.
[2] PC Bond, as of December 31, 2025.

INTERNATIONAL BORROWING PROGRAM

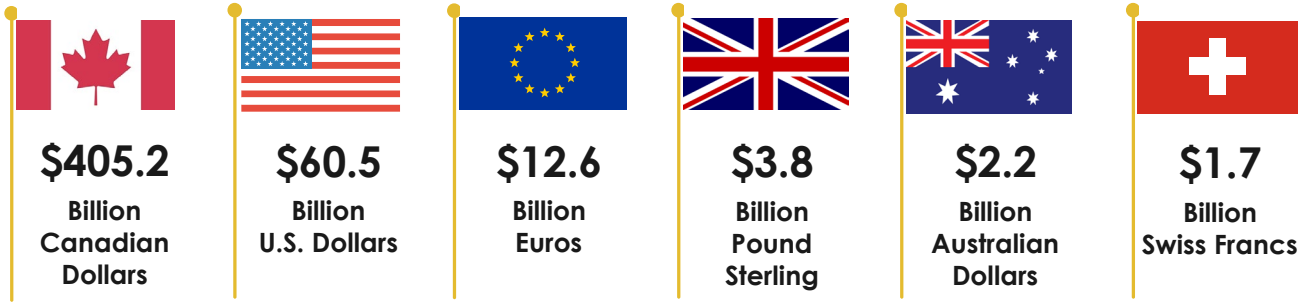
- Ontario accesses foreign markets to diversify its borrowing program and expand its investor base.
- The Province borrows in U.S. dollars, Euros, British pound sterling, Australian dollars, Swiss francs, and other currencies.
- Ontario views the U.S. dollar and Euro markets as strategic currencies.

Selected Foreign Benchmark Bonds

Term	Issued	Coupon and Maturity Date	Amount
10 year	July 2026	3.45% July 14, 2036	€ 2.00B
10 year	June 2026	5.45% June 23, 2036	AUD 1.00B
10 year	May 2026	4.85% May 29, 2036	U.S. $ 3.00B
5 year	Apr 2026	4.05% April 16, 2031	U.S. $ 3.00B
10 year	Feb 2026	3.15% March 5, 2036	€ 3.00B
3 year	Jan 2026	3.80% January 29, 2029	U.S. $ 3.50B

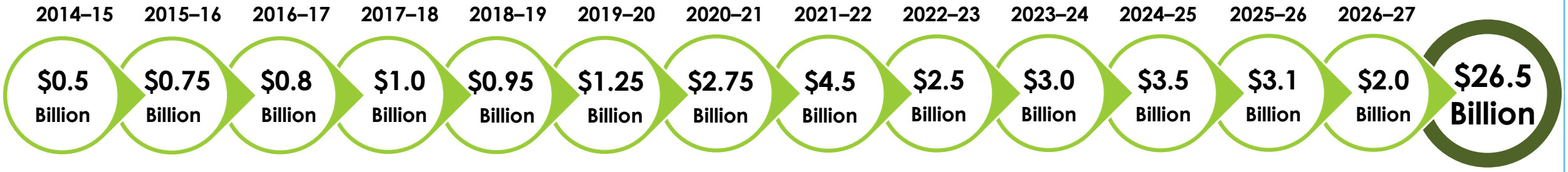
As of March 31, 2026

TOTAL DEBT OUTSTANDING = $486.0B



ONTARIO'S GREEN BONDS

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



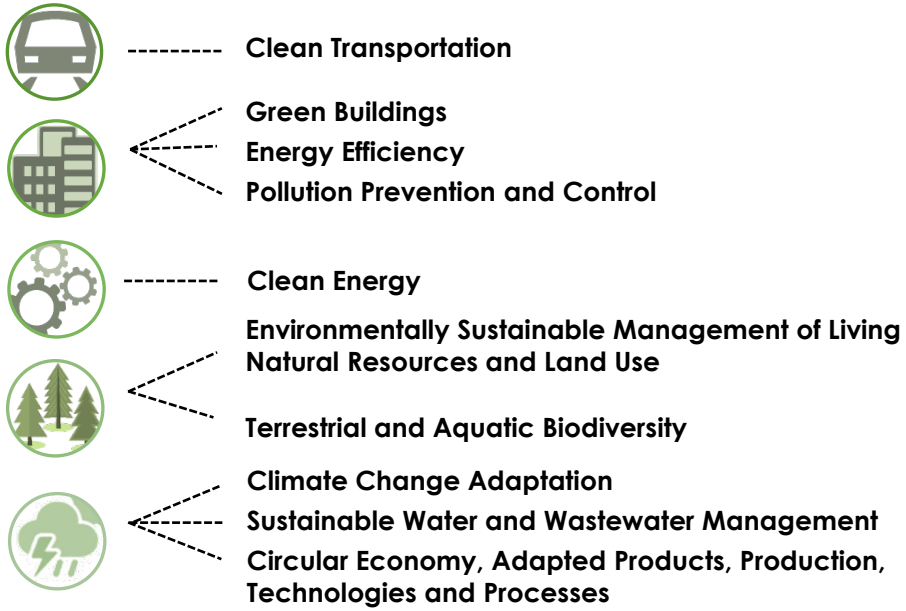
- Green Bonds serve as an important tool to help Ontario finance public transit initiatives, extreme weather-resistant infrastructure, and energy efficiency and conservation projects.

Ontario's Sustainable Bond Framework

- On August 20, 2026, the Province of Ontario issued a new $1.0 billion Canadian dollar Green Bond Floating Rate Note (FRN) maturing August 24, 2032, and a new $1.0 billion Green Bond maturing August 24, 2036. These were the first and second Green Bonds issued in 2026–27, twenty-second and twenty-third Green Bonds overall, and the Province's eighth and ninth Green Bonds 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



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

ONTARIO'S GREEN BONDS

Overall Allocation By Framework Category

Total
$26.5
Billion

29 Projects

Clean Transportation
88%
of funds

9 Projects



Energy Efficiency
11%
of funds

19 Projects



Climate Change Adaptation
2%
of funds

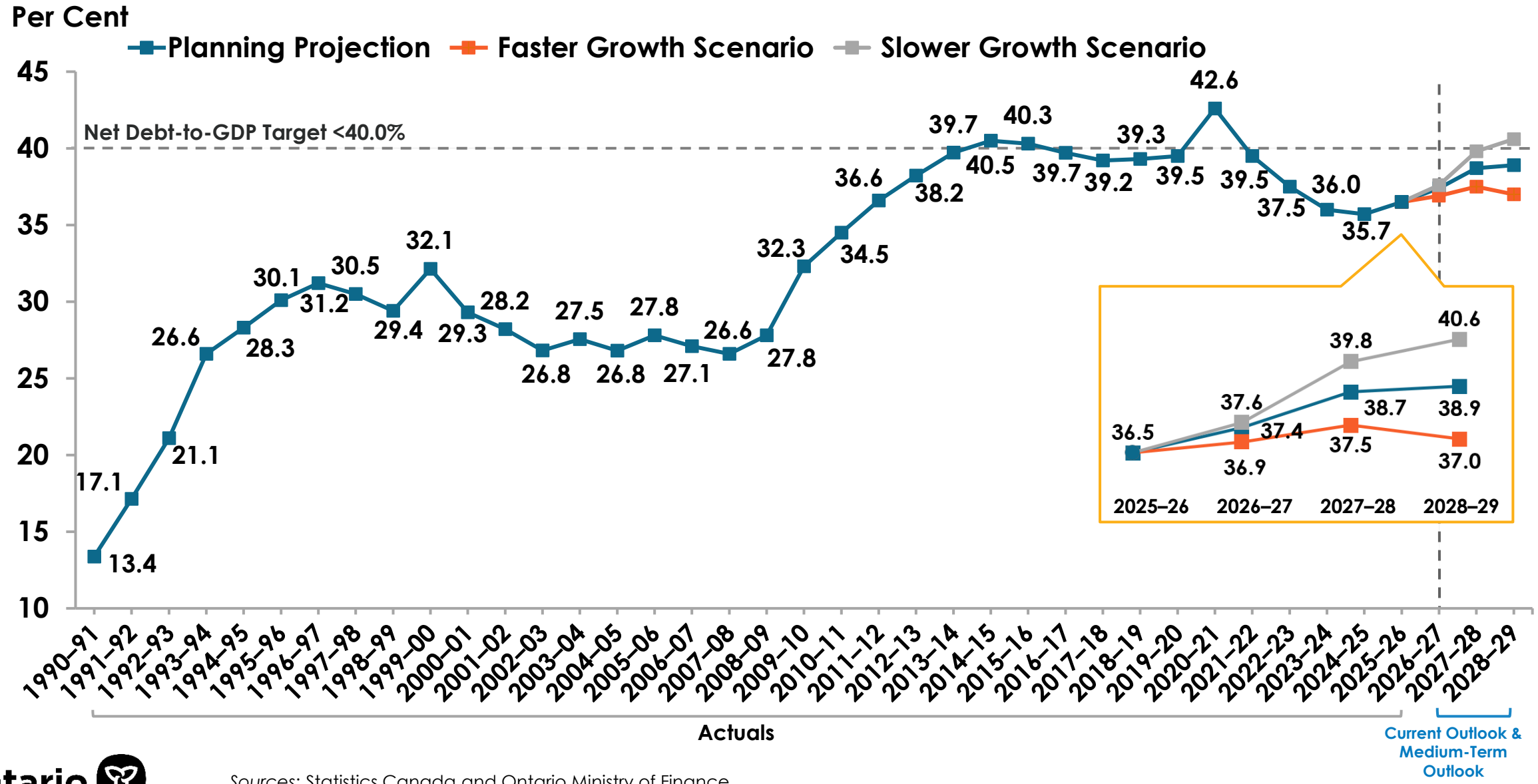
1 Project



Notes: Allocation By Framework Category includes bonds issued under the 2014 *Green Bond Framework*, categories have been updated to align with those in the 2024 *Ontario Sustainable Bond Framework*. Numbers may not add due to rounding.
Source: Ontario Financing Authority.

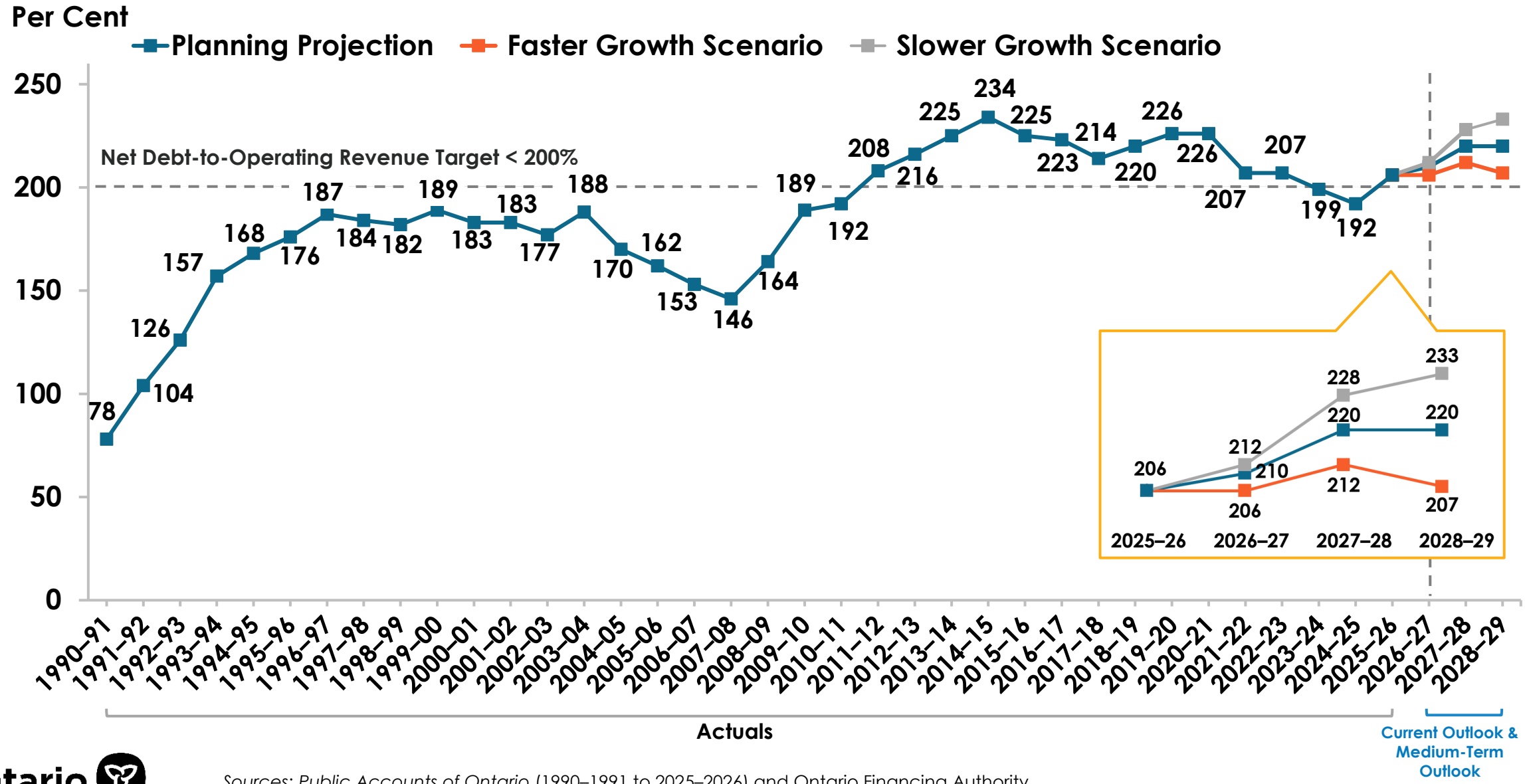
Ontario

NET DEBT-TO-GDP



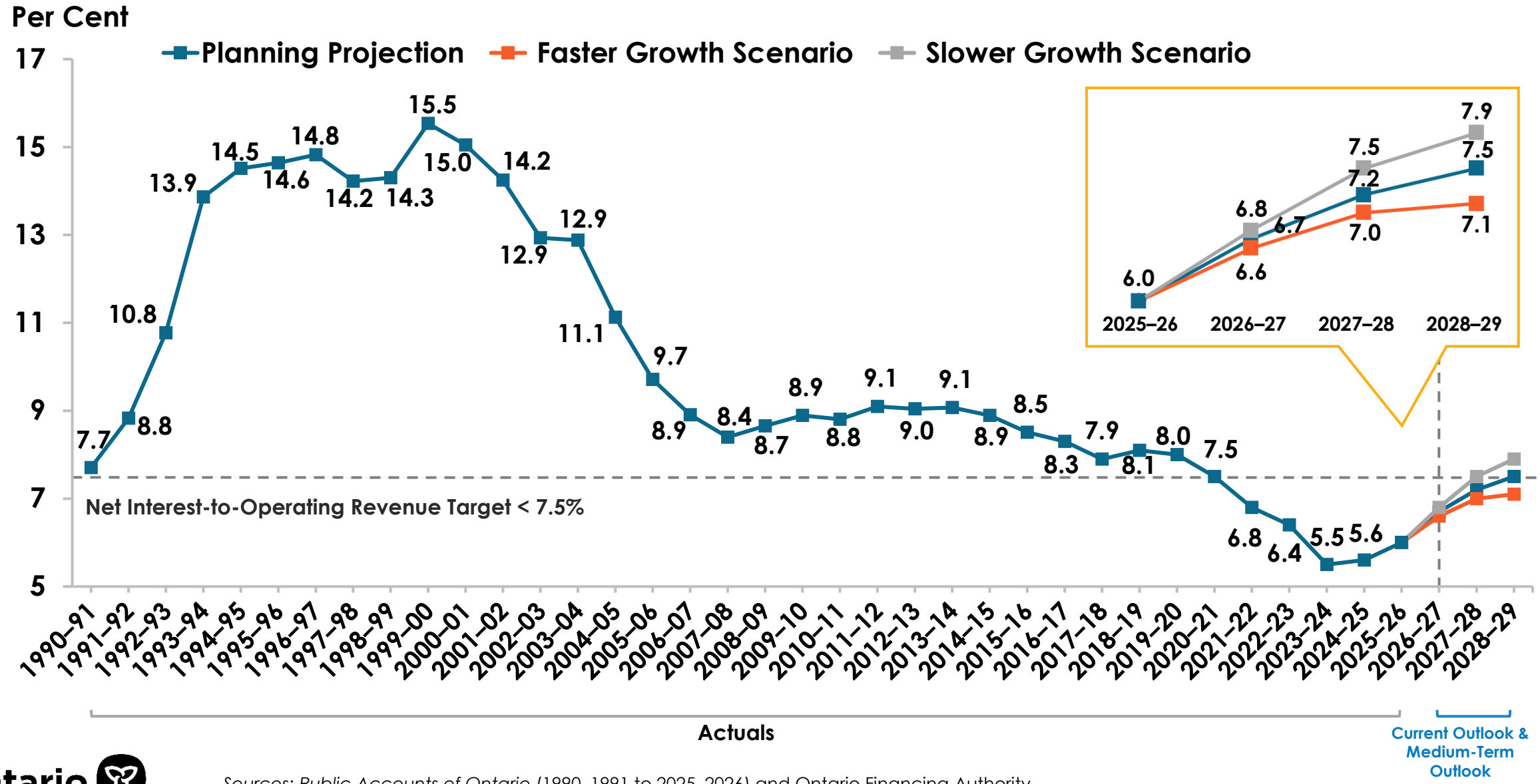
Sources: Statistics Canada and Ontario Ministry of Finance.

NET DEBT-TO-REVENUE



Sources: Public Accounts of Ontario (1990–1991 to 2025–2026) and Ontario Financing Authority.

INTEREST-TO-REVENUE



Sources: Public Accounts of Ontario (1990–1991 to 2025–2026) and Ontario Financing Authority.

CREDIT RATINGS

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

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