

INVESTOR PRESENTATION

ONTARIO FINANCING AUTHORITY

MARCH 2026



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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 (2024)



\$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

79% of the economy



Manufacturing

10% 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

\$201 billion

in the next 10 years with

\$33 billion

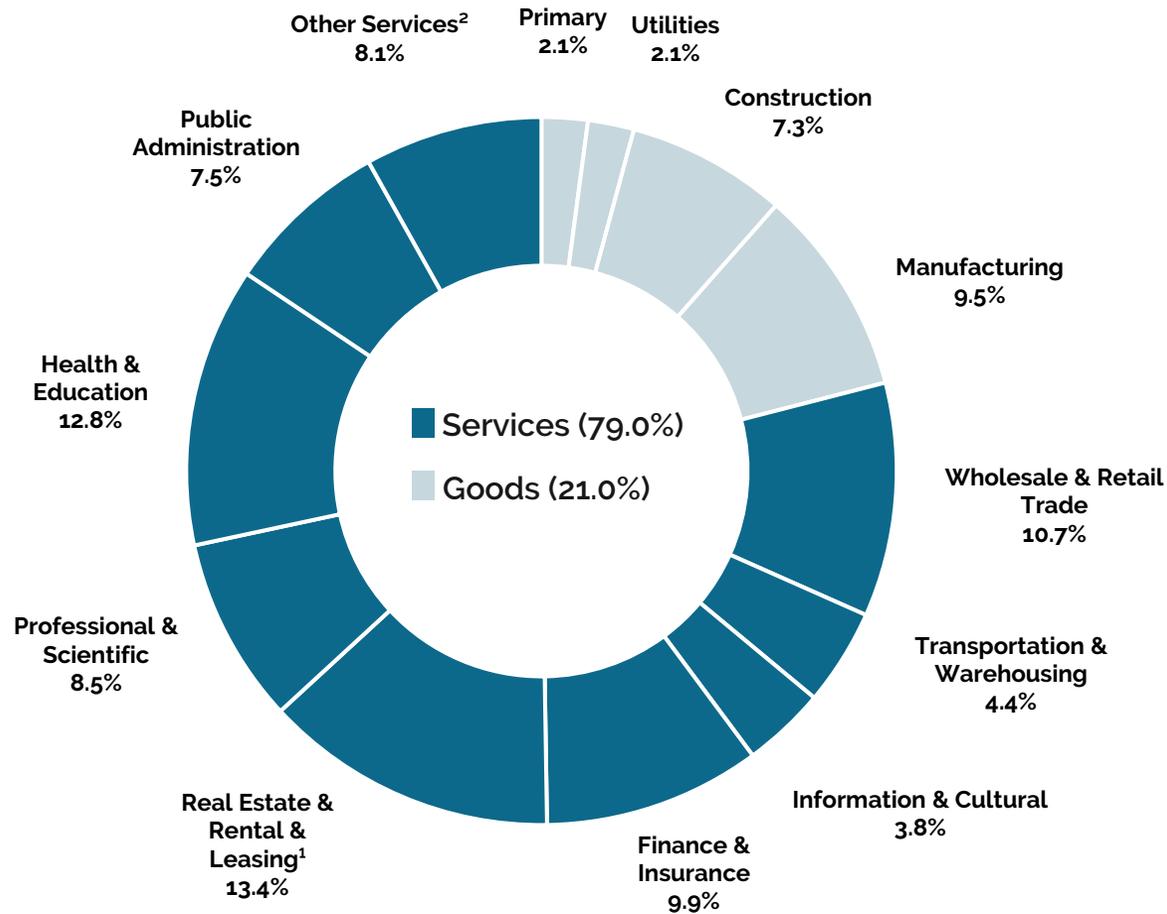
planned in 2025–26



ONTARIO'S DIVERSE ECONOMY

Structure of the Ontario Economy, 2024

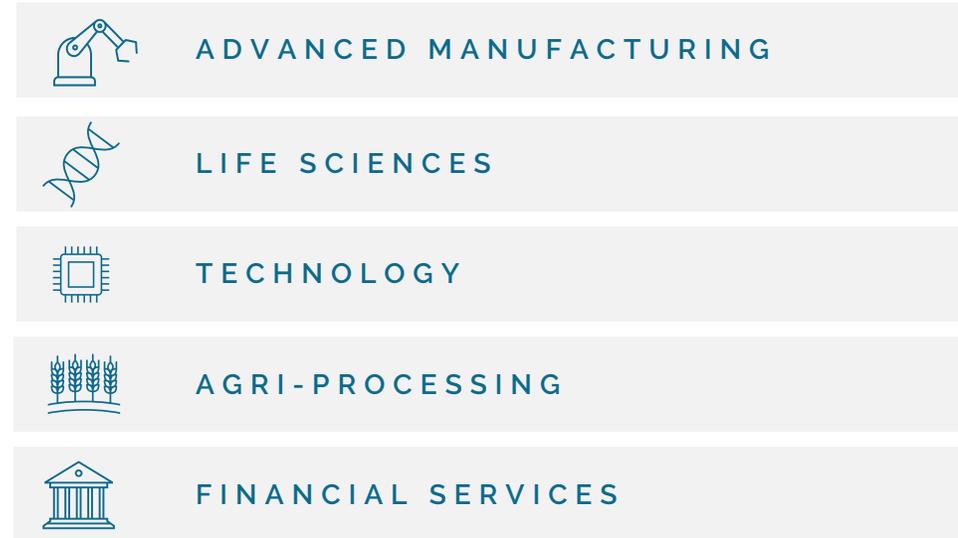
(Per Cent Share of Nominal GDP)



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



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.

2026 BUDGET 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	1.2e	1.0	1.7	1.8	2.0
Nominal GDP Growth	5.1	4.2e	3.2	3.9	3.7	3.9
Employment Growth	1.7	1.0	0.5	0.7	0.8	1.1
CPI Inflation	2.4	1.9	2.1	2.0	2.0	2.0

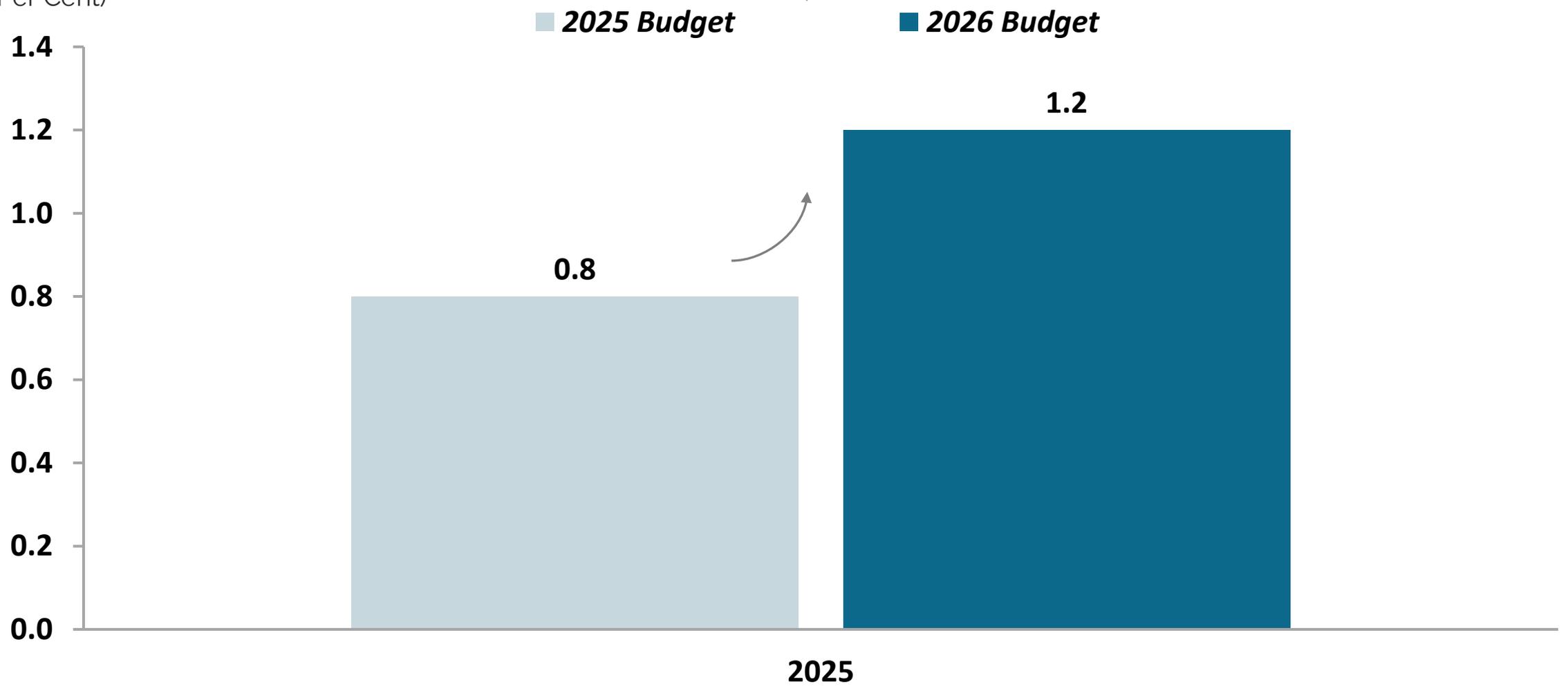
e = estimate.

p = Ontario Ministry of Finance planning projection based on external sources as of January 16, 2026.

Sources: Statistics Canada and Ontario Ministry of Finance.

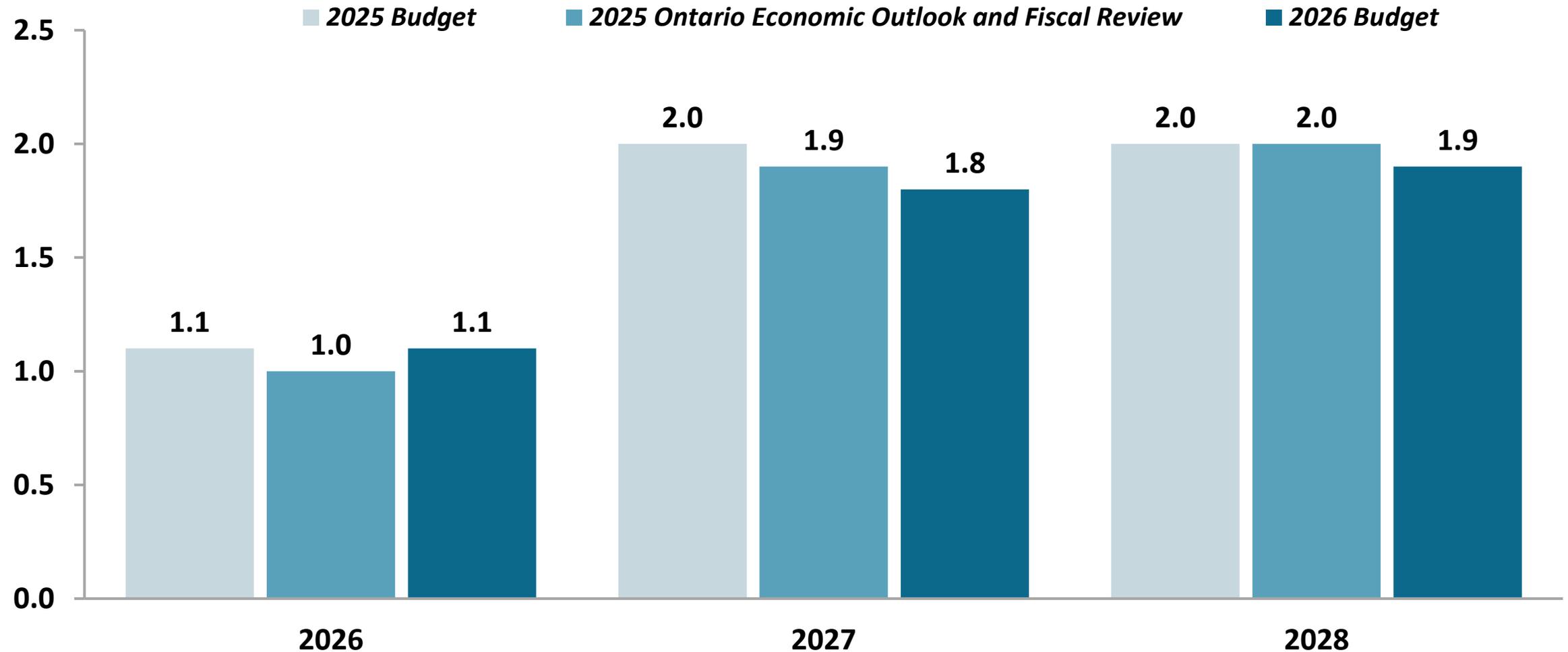
ONTARIO REAL GDP GROWTH OUTPERFORMED EXPECTATIONS IN 2025

Real GDP Growth
(Per Cent)



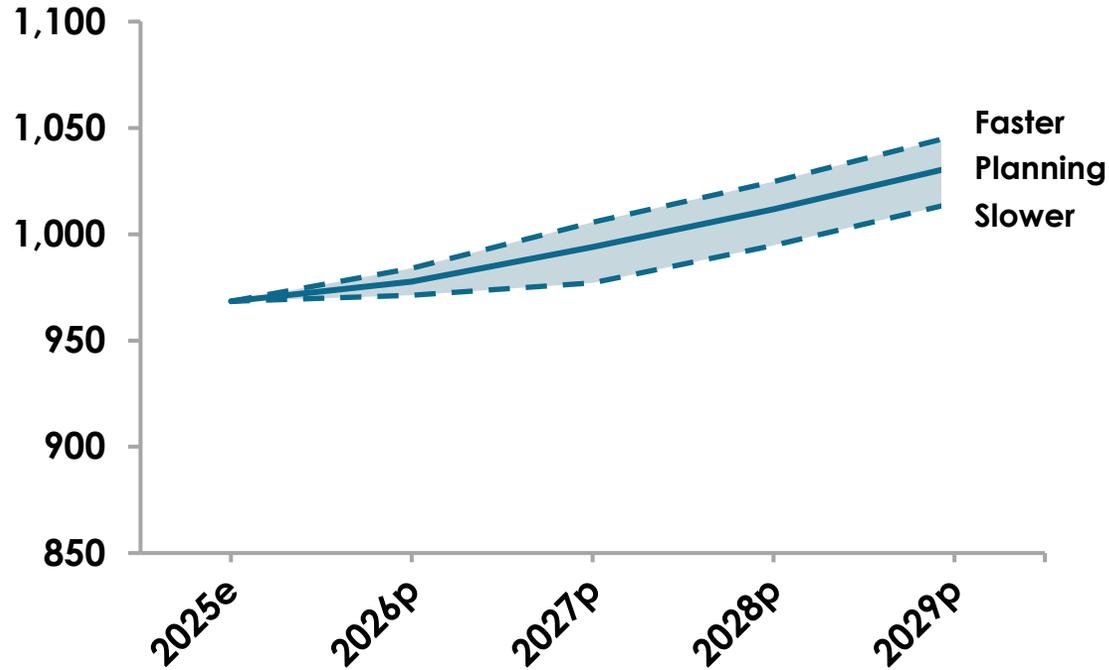
ONTARIO REAL GDP GROWTH OUTLOOK MODESTLY CHANGED

Private-Sector Average Forecast of Real GDP Growth
(Per Cent)

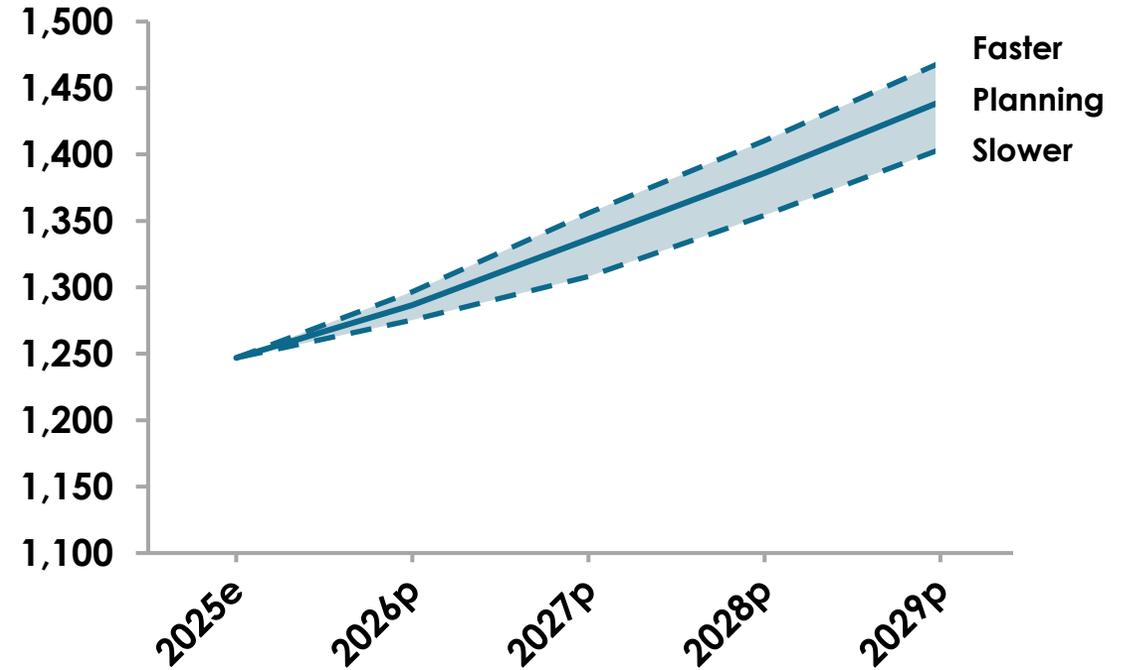


2026 BUDGET GDP SCENARIO FORECASTS

Real GDP
(\$2017 Billions)



Nominal GDP
(\$ Billions)



Real GDP Growth Scenarios
(Per Cent)

	2026p	2027p	2028p	2029p
Faster Growth Scenarios	1.6	2.2	1.9	2.1
Planning Projection	1.0	1.7	1.8	2.0
Slower Growth Scenarios	0.3	0.6	1.8	2.0

Nominal GDP Growth Scenarios
(Per Cent)

	2026p	2027p	2028p	2029p
Faster Growth Scenarios	4.0	4.6	4.0	4.2
Planning Projection	3.2	3.9	3.7	3.9
Slower Growth Scenarios	2.3	2.6	3.5	3.7

e = estimate.

p = Ontario Ministry of Finance planning projection based on external sources as of January 16, 2026 and alternative scenarios.

Source: Ontario Ministry of Finance.

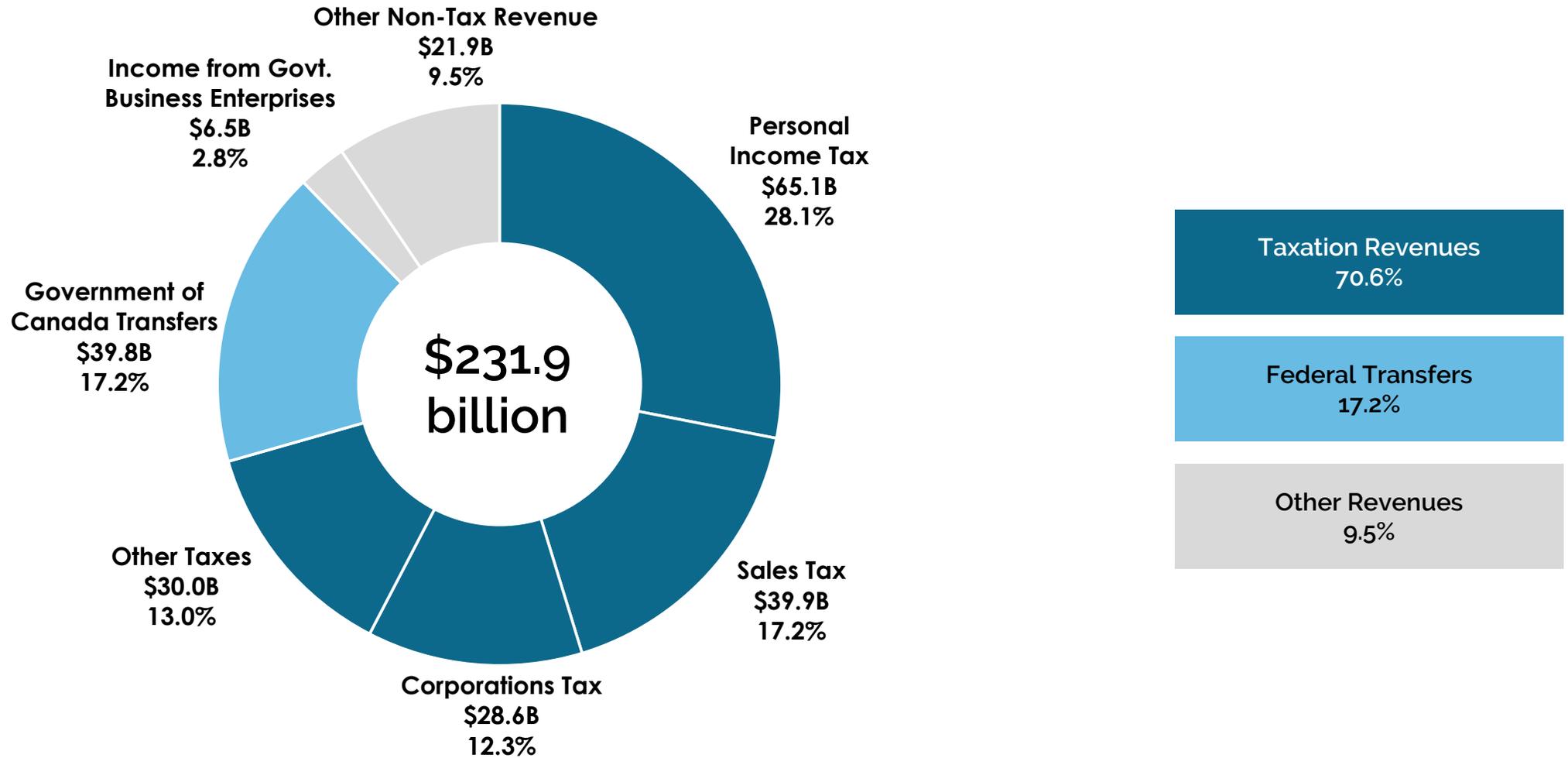
FISCAL OUTLOOK

Fiscal Summary (\$ Billions)	Actual	Interim	Medium-Term Outlook		
	2024–25	2025–26	2026–27	2027–28	2028–29
Revenue	226.2	226.6	231.9	243.4	254.1
Expense					
Programs	212.1	222.4	227.0	229.0	231.3
Interest and Other Debt Servicing Charges	15.1	16.0	17.2	18.6	19.7
Total Expense	227.3	238.4	244.2	247.5	251.1
Surplus/(Deficit) Before Reserve	(1.1)	(11.8)	(12.3)	(4.1)	3.1
Reserve	–	0.5	1.5	2.0	2.5
Surplus/(Deficit)	(1.1)	(12.3)	(13.8)	(6.1)	0.6

Note: Numbers may not add due to rounding.

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

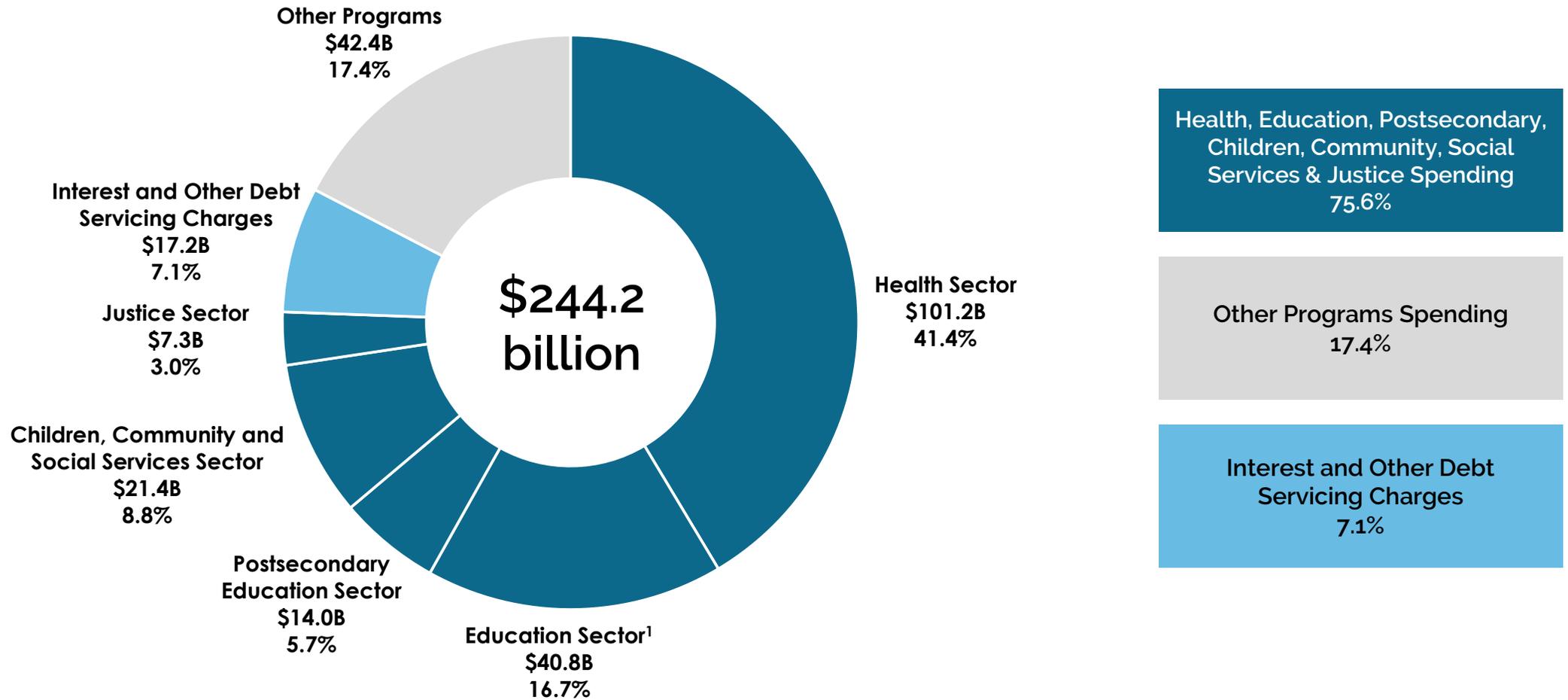
COMPOSITION OF TOTAL REVENUE 2026-27



Note: Numbers may not add due to rounding.

Source: Ontario Ministry of Finance.

COMPOSITION OF TOTAL EXPENSE 2026-27



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.

2025–26 BORROWING PROGRAM AND MEDIUM-TERM OUTLOOK

(\$ Billions)	2025–26			Medium-Term Outlook		
	2025 Budget	Change from 2025 Budget	Interim 2025–26	2026–27	2027–28	2028–29
Deficit/(Surplus)	14.6	(2.3)	12.3	13.8	6.1	(0.6)
Provincial Investment in Capital Assets	23.1	1.3	24.4	28.0	28.0	22.4
Pre-funding for <i>Protect Ontario Account</i>	–	5.0	5.0	–	–	–
Amortization of Capital Assets	(9.1)	–	(9.1)	(10.2)	(10.5)	(11.4)
Non-Cash and Cash Timing Adjustments	(3.1)	1.0	(2.1)	(2.5)	(2.7)	(3.5)
Net Loans and Investments ¹	1.2	1.1	2.4	5.2	5.6	4.9
Debt Maturities and Redemptions	33.1	–	33.1	26.9	27.5	30.7
Total Funding Requirement	59.8	6.1	65.9	61.2	54.1	42.7
Decrease/(Increase) in Short-Term Borrowing	(5.0)	(0.5)	(5.5)	(6.0)	(6.0)	–
Increase/(Decrease) in Year-End Cash and Cash Equivalents	(12.0)	10.2	(1.8)	(8.0)	(5.0)	–
Total Long-Term Public Borrowing	42.8	15.8	58.6	47.2	43.1	42.7

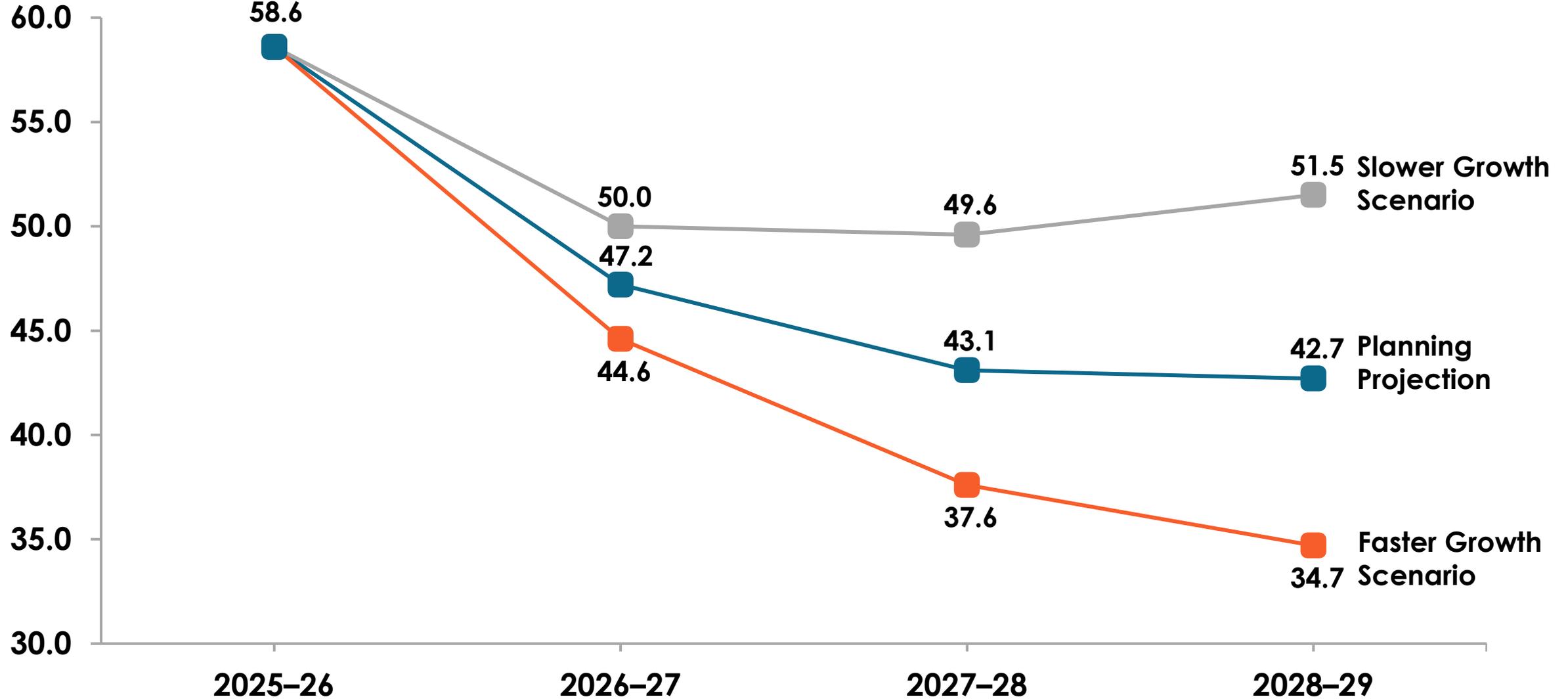
¹ The increase in Net Loans and Investments primarily reflects higher projected loan disbursements associated with Ontario Student Assistance Program (OSAP) policy changes effective in the 2026–27 academic year.

Note: Numbers may not add due to rounding.

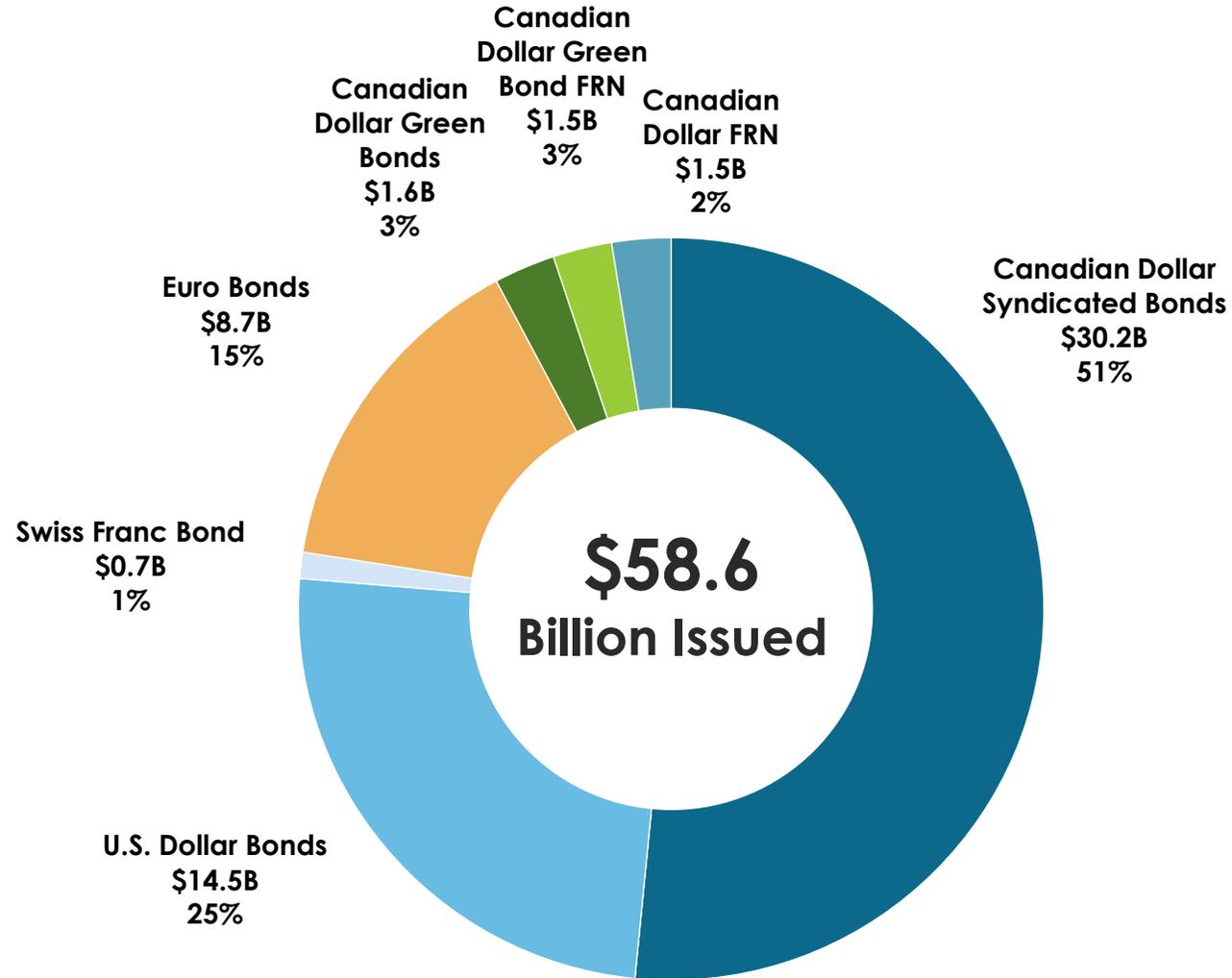
Source: Ontario Financing Authority.

BORROWING OUTLOOK SCENARIOS FOR LONG-TERM BORROWING

\$ Billions



2025-26 BORROWING PROGRAM



Canadian Dollar
\$34.8B
59%

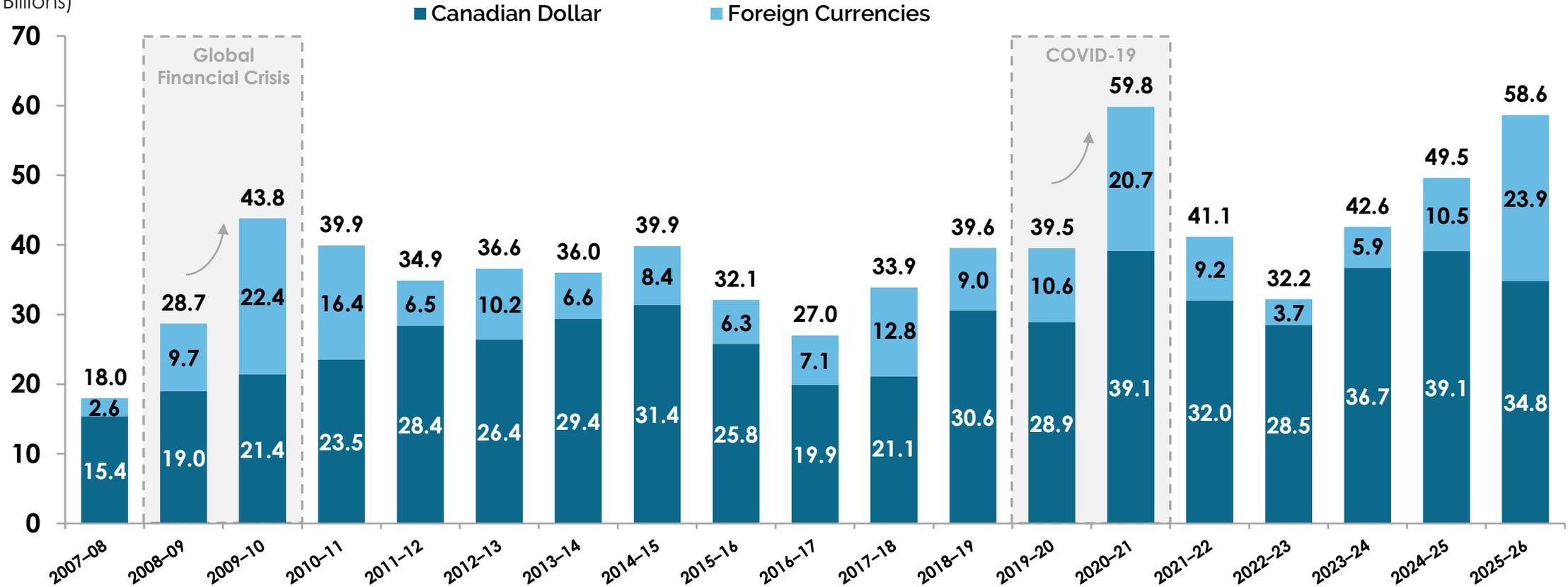
Foreign Currencies
\$23.9B
41%

DOMESTIC AND INTERNATIONAL BORROWING

As of March 26, 2026

Total Long-Term Borrowing

(\$ Billions)



	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Foreign	14%	34%	51%	41%	19%	28%	18%	21%	19%	26%	38%	23%	27%	35%	22%	12%	14%	21%	41%
Domestic	86%	66%	49%	59%	81%	72%	82%	79%	81%	74%	62%	77%	73%	65%	78%	88%	86%	79%	59%
Weighted-Average Term	12.1	8.6	8.1	12.8	13.0	12.4	13.6	14.1	14.2	13.9	12.1	12.9	14.5	12.0	14.5	15.0	15.2	14.1	12.5

Note: Numbers may not add due to rounding.

Source: Ontario Financing Authority.

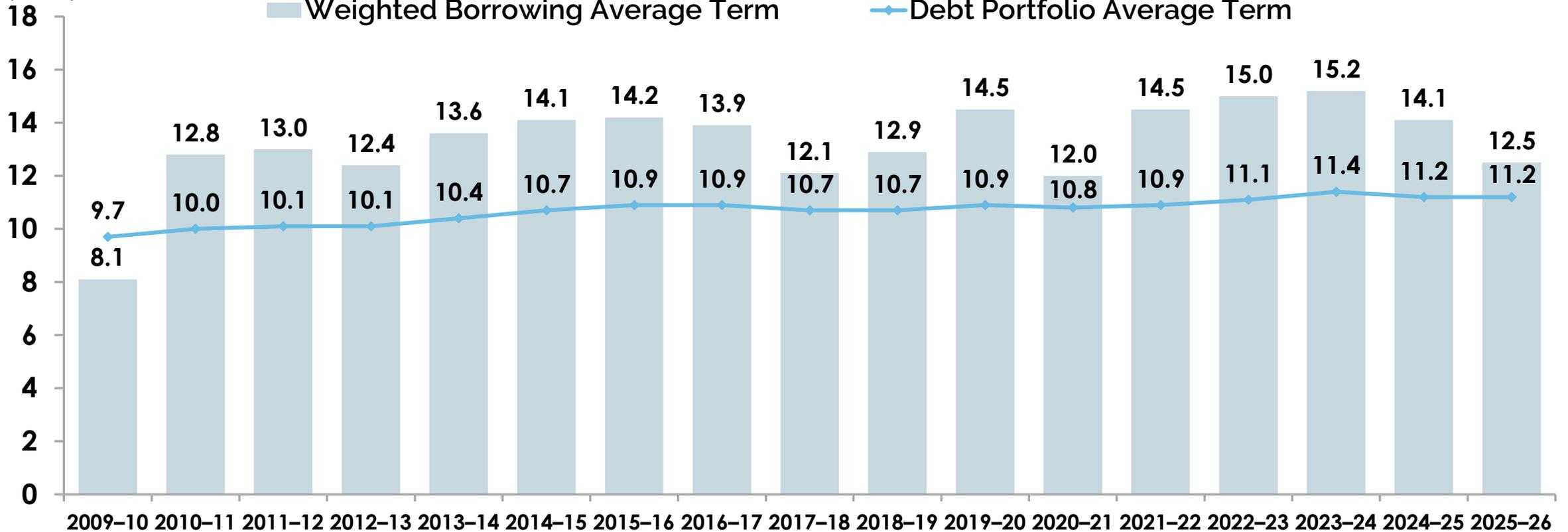
WEIGHTED-AVERAGE TERM OF BORROWINGS

- Since fiscal 2010–11, Ontario has issued \$160.8 billion of bonds 30 years or longer, almost one-third of total debt outstanding, to lock in low interest rates.

As of March 26, 2026

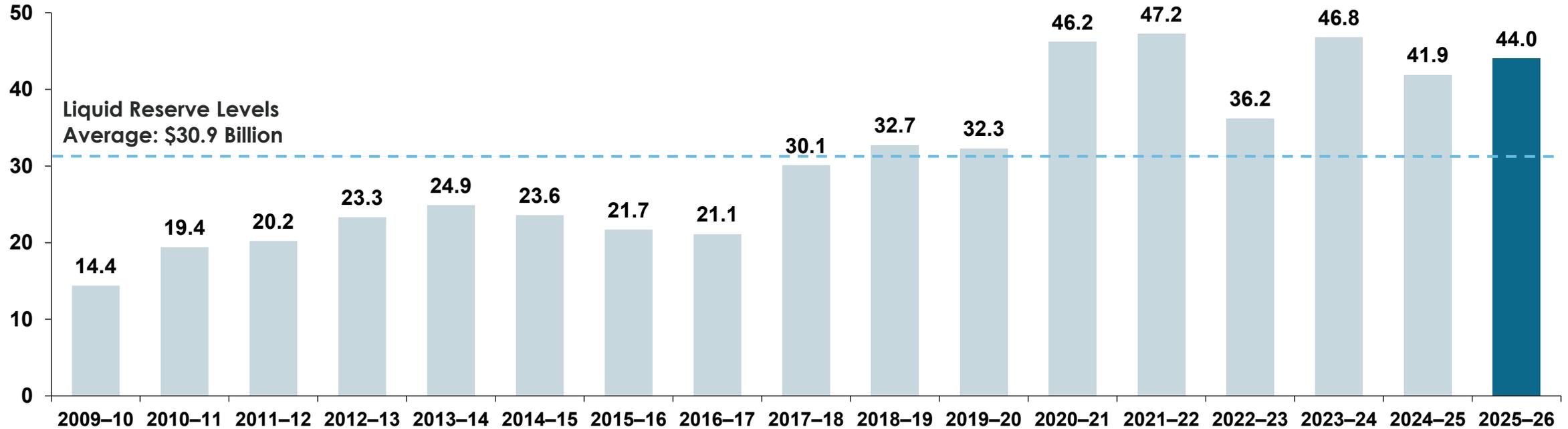
Average Term

(Years)



LIQUIDITY AND SHORT-TERM BORROWING CAPACITY

Average Unrestricted Liquid Reserve Levels (\$ Billions)



(\$ Billions) As of February 27, 2026	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 (U.S.\$16.6)	C\$68.5
Outstanding	C\$23.1	C\$10.6 (U.S.\$7.8)	C\$33.7
Available	C\$22.9	C\$11.9 (U.S.\$8.8)	C\$34.8

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

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 March 26, 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	\$1.50B	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)	3.95% December 2, 2035	\$7.75B	3.25% December 1, 2035	\$42.00B
10 yr (new)	3.90% June 2, 2036	\$4.50B	3.25% December 1, 2035	\$42.00B
Long (old)	4.60% December 2, 2055	\$12.25B	2.75% December 1, 2055	\$28.75B
Long (new)	4.45% December 2, 2056	\$7.65B	3.50% December 1, 2057	\$29.00B

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	Feb 2026	3.15% March 5, 2036	€ 3.00B
3 year	Jan 2026	3.80% January 29, 2029	U.S. \$ 3.50B
10 year	Nov 2025	4.45% November 20, 2035	U.S. \$ 2.00B
5 year	Aug 2025	3.90% September 4, 2030	U.S. \$ 3.00B
10 year	Jul 2025	1.02% July 30, 2035	CHF 0.39B
10 year	Jun 2025	3.25% July 3, 2035	€ 2.00B

As of March 31, 2026

**TOTAL DEBT
OUTSTANDING** = **\$486.0B**


\$405.2
Billion
Canadian
Dollars


\$60.5
Billion
U.S. Dollars


\$12.6
Billion
Euros

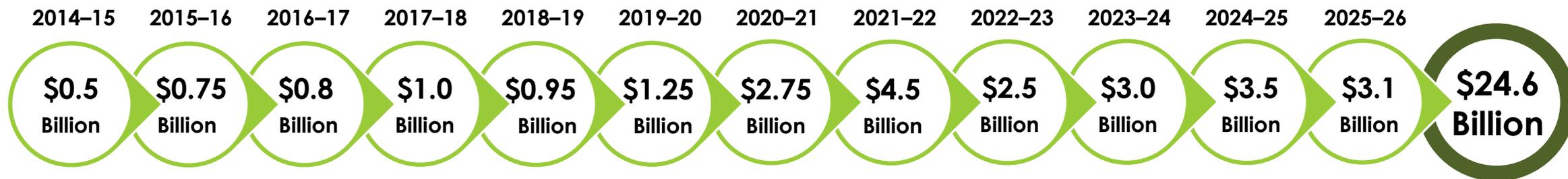

\$3.8
Billion
Pound
Sterling


\$2.2
Billion
Australian
Dollars


\$1.7
Billion
Swiss Francs

ONTARIO'S GREEN BONDS

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

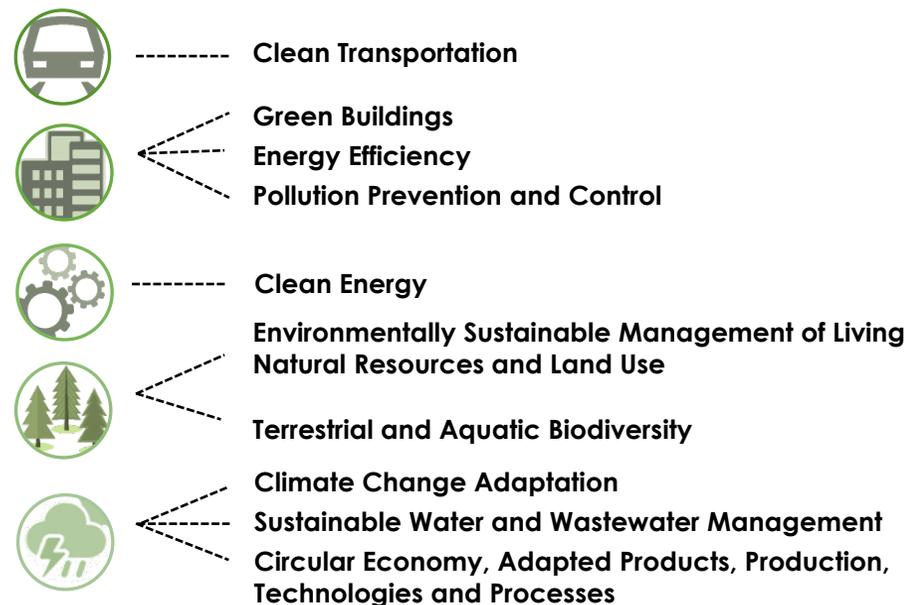


- Green Bonds serve as an important tool to help Ontario finance public transit initiatives, extreme weather-resistant infrastructure, and energy efficiency and conservation projects.

Ontario's Sustainable Bond Framework

- On November 17, 2025, the Province of Ontario issued a \$600 million re-opening of the 4.10% October 7, 2054 Green Bond, and a new \$1.5 billion Canadian dollar Green Bond Floating Rate Note (FRN) maturing November 19, 2030. These were the second and third Green Bonds issued in 2025-26, twentieth and twenty-first Green Bonds overall, and the Province's sixth and seventh 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.

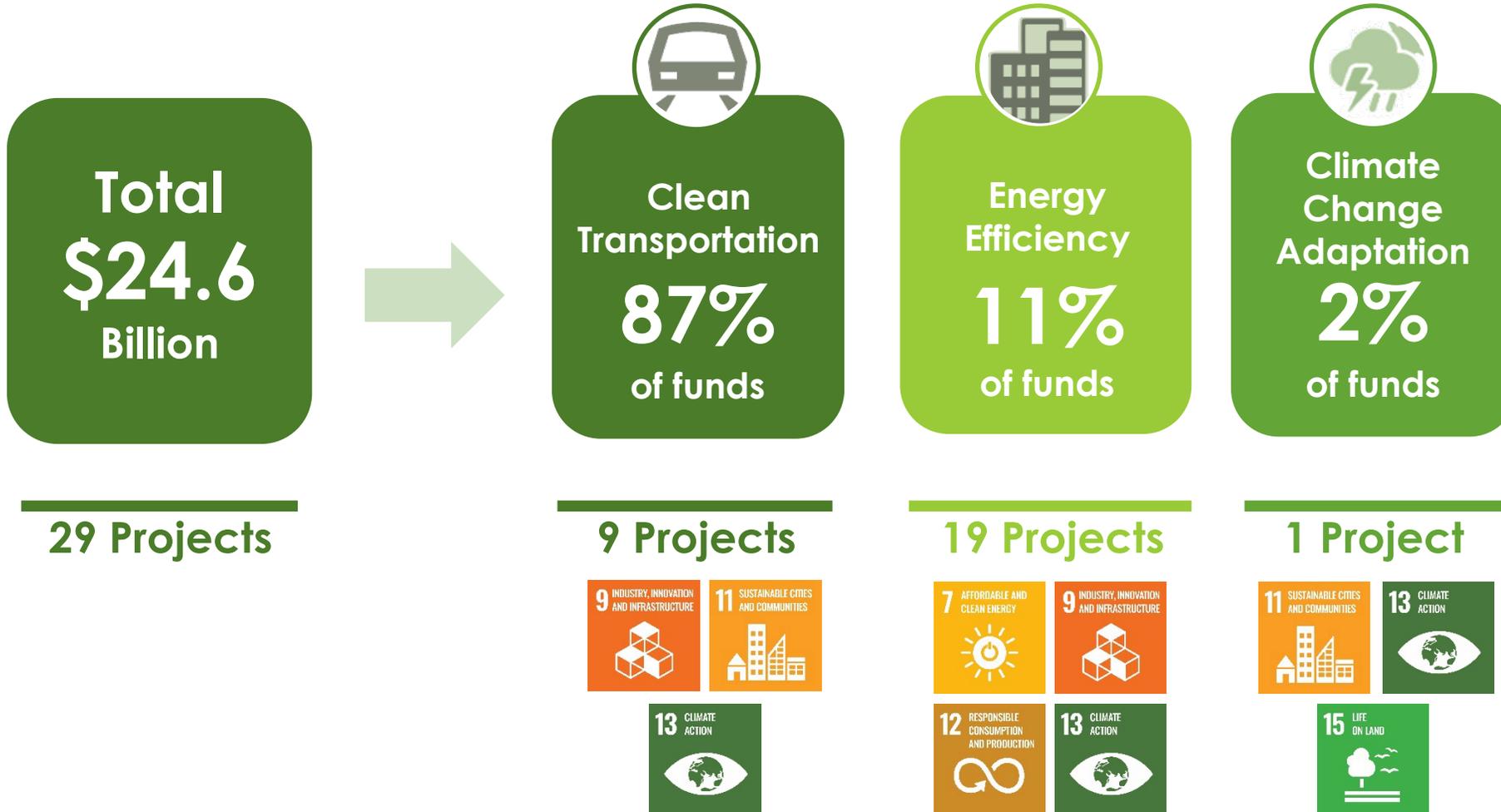
2024 Sustainable Bond Framework Green Categories



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

ONTARIO'S GREEN BONDS

Overall Allocation By Framework Category

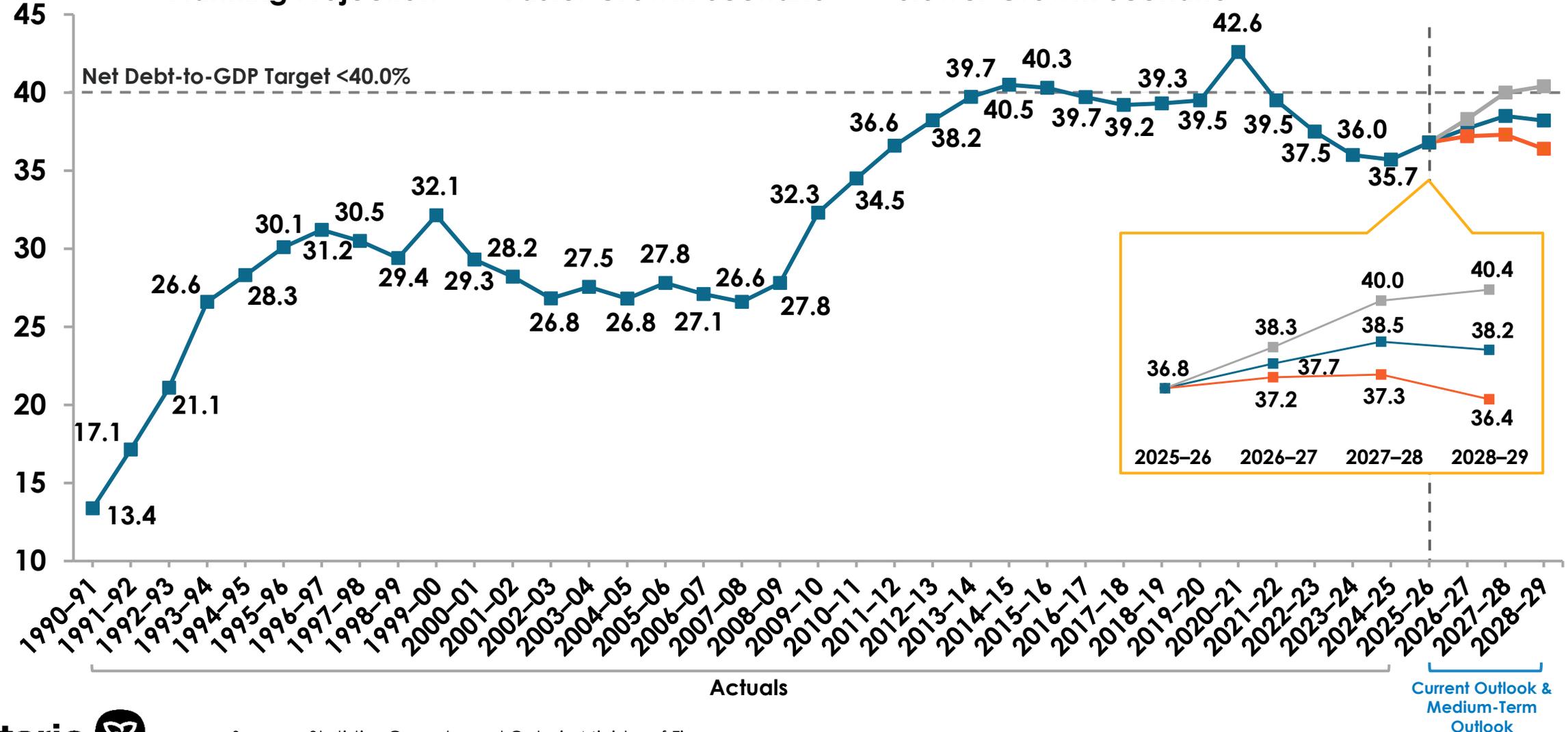


Notes: Allocation By Framework Category includes bonds issued under the 2014 Green Bond Framework, categories have been updated to align with those in the 2024 Ontario Sustainable Bond Framework. Numbers may not add due to rounding.
Source: Ontario Financing Authority.

NET DEBT-TO-GDP

Per Cent

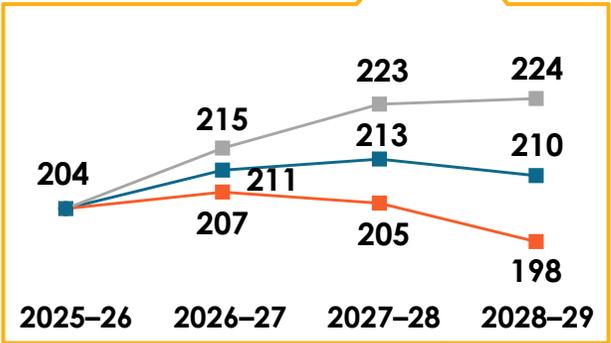
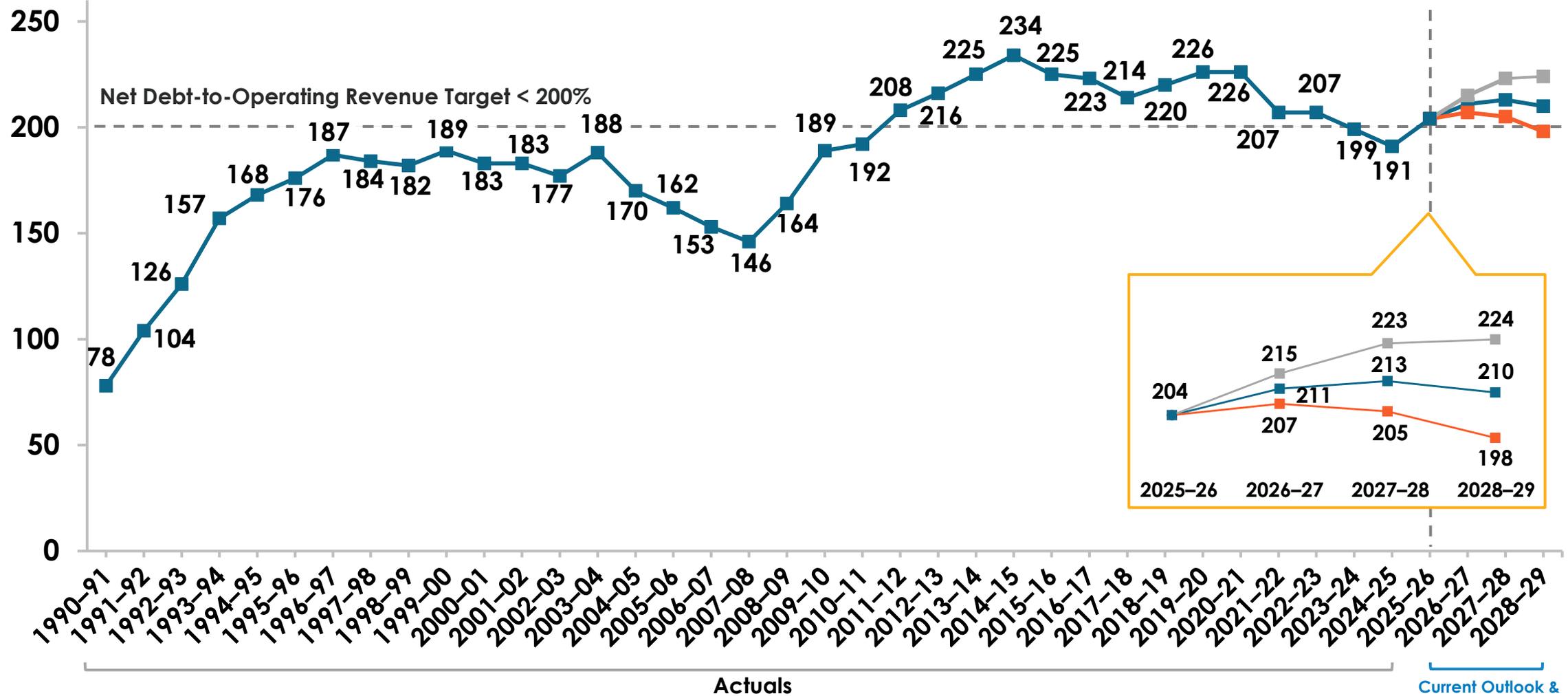
■ Planning Projection ■ Faster Growth Scenario ■ Slower Growth Scenario



NET DEBT-TO-REVENUE (FORMERLY NET DEBT-TO-OPERATING REVENUE)

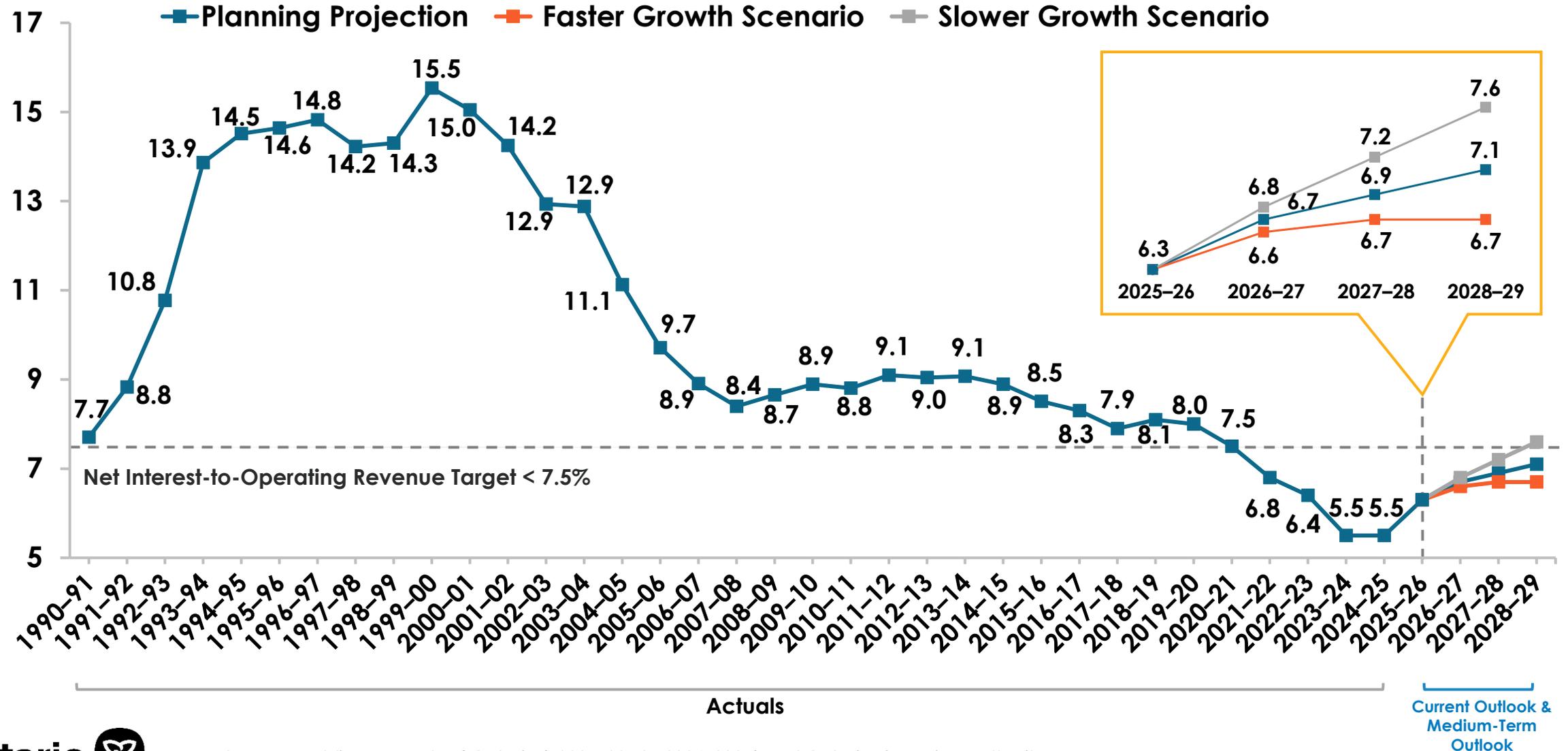
Per Cent

■ Planning Projection ■ Faster Growth Scenario ■ Slower Growth Scenario



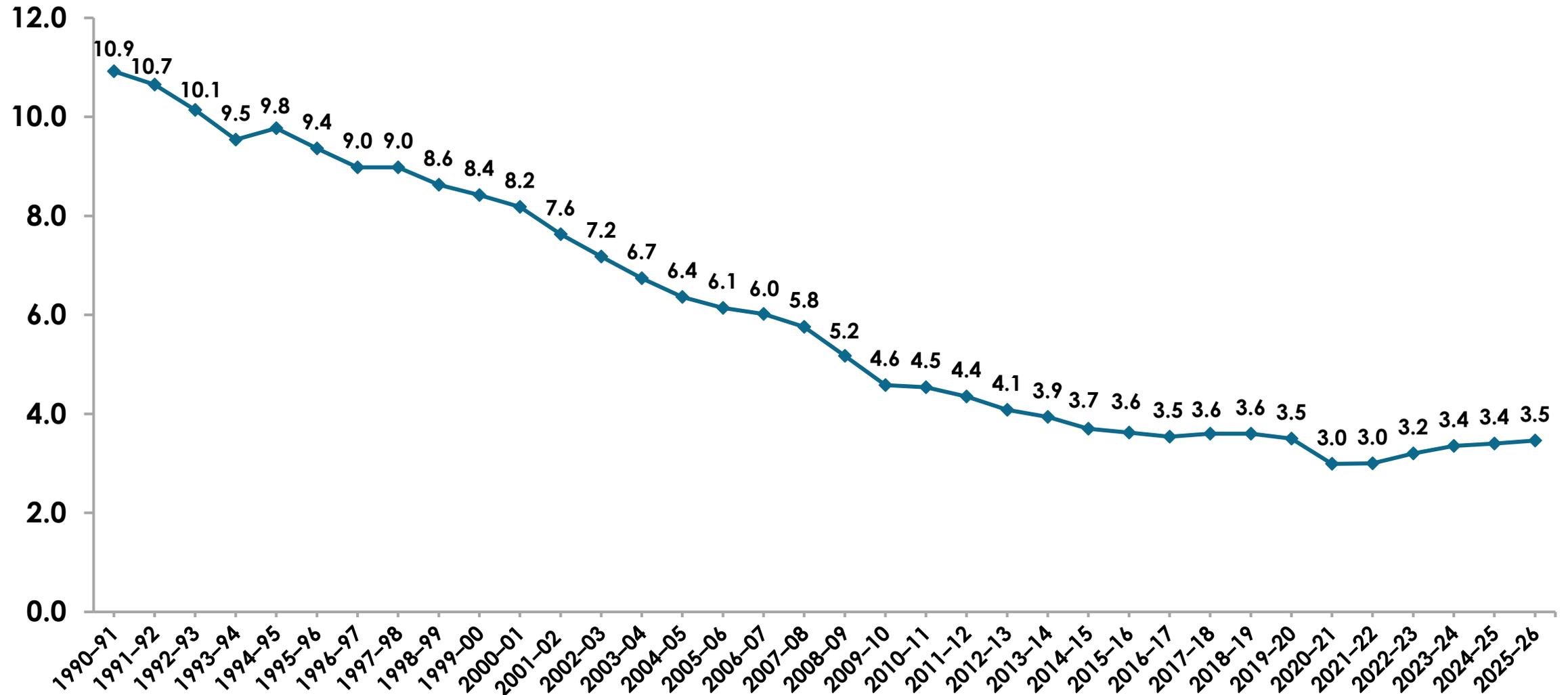
INTEREST-TO-REVENUE (FORMERLY NET INTEREST-TO-OPERATING REVENUE)

Per Cent



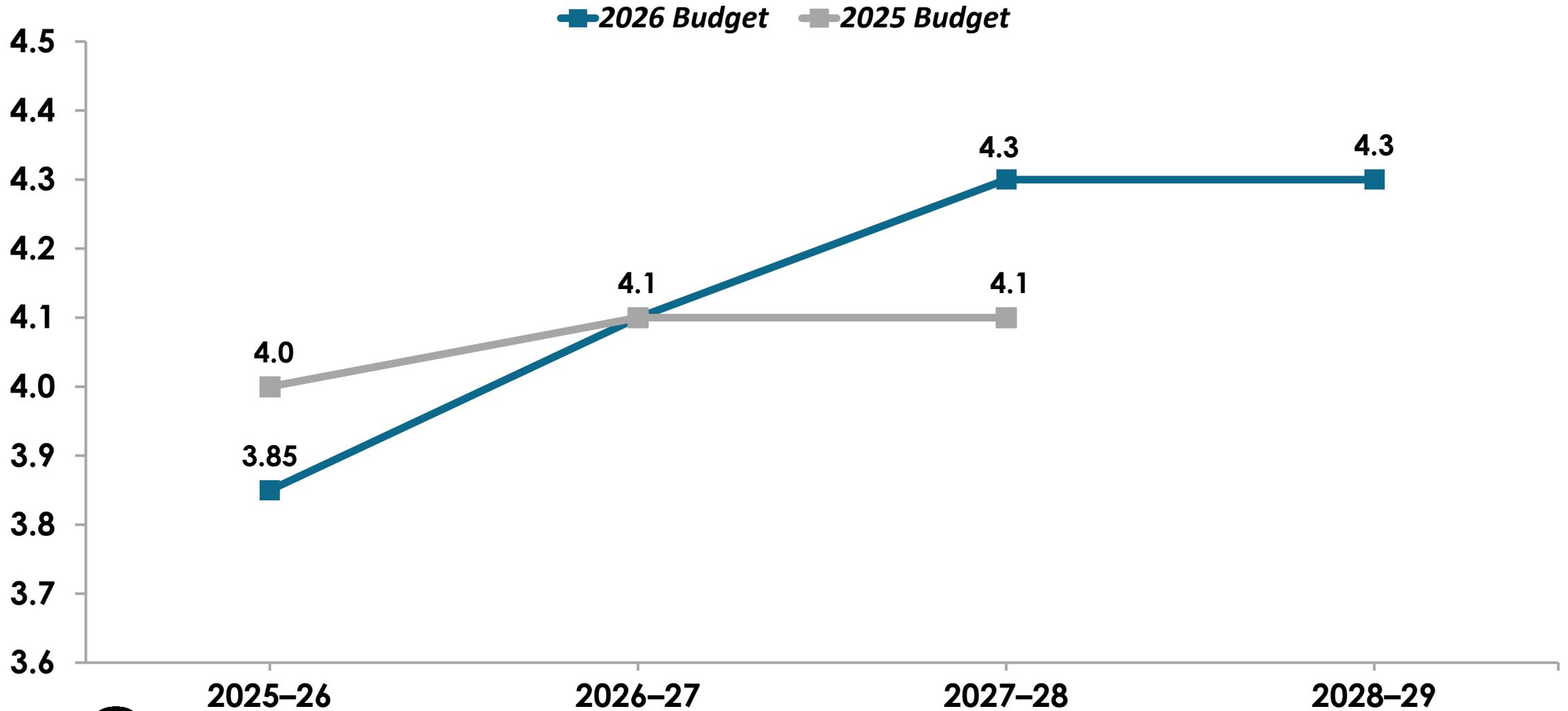
EFFECTIVE INTEREST RATE (WEIGHTED AVERAGE) ON TOTAL DEBT

Per Cent



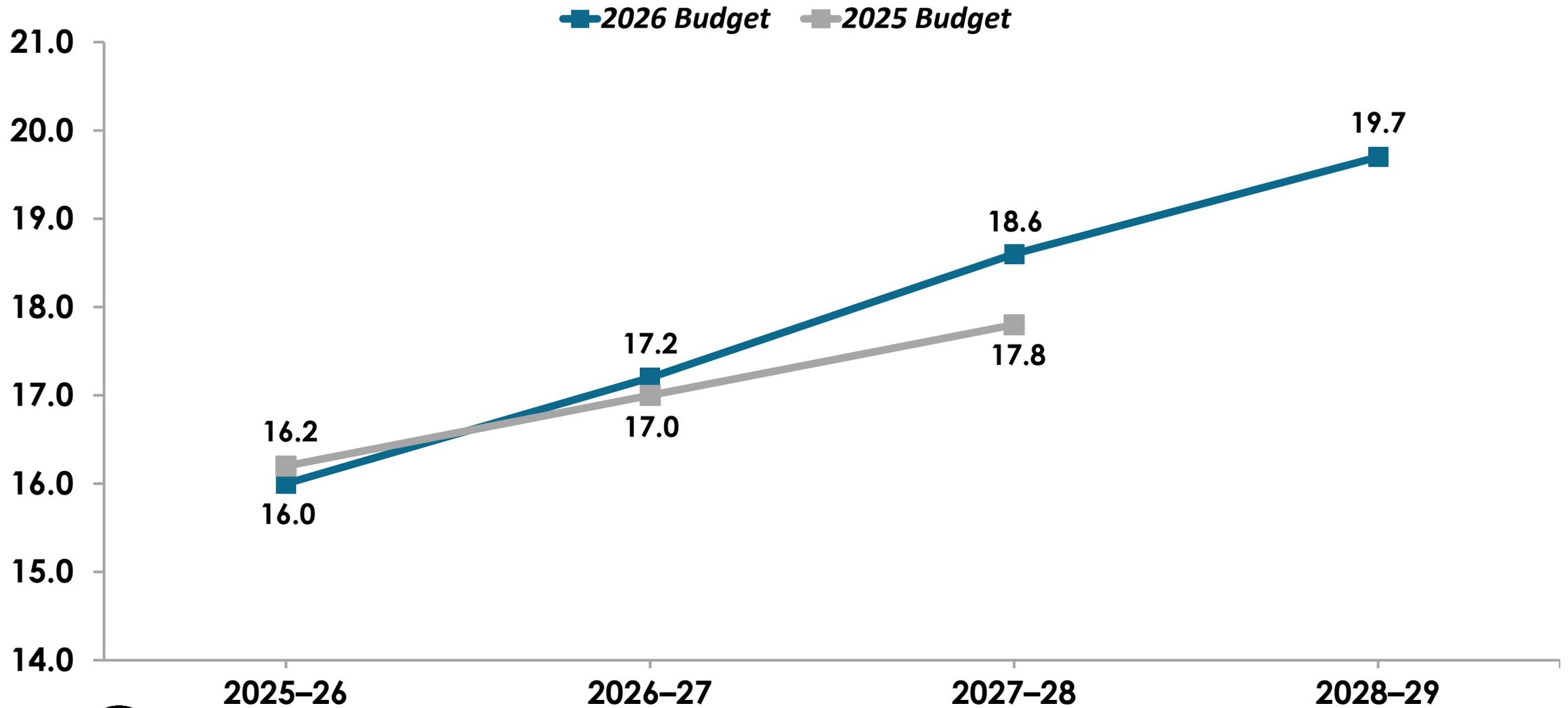
AVERAGE ANNUAL ONTARIO BORROWING RATE FORECAST

Per Cent



COMPARISON OF INTEREST ON DEBT SERVICING CHARGES FORECAST

Per Cent



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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