

## CEO'S VIDEO SCRIPT – Borrowing Update

May 2, 2024

Hi. Thank you for joining me for the next couple of minutes.

I'd like to take this opportunity today to talk about Ontario's borrowing program and highlight some notable bond issues over the past month.

In April, we've borrowed \$9.8 billion, or 26 per cent of our \$37.5 billion borrowing program for fiscal 2024–25, which just started on April 1st.

More than a third of our recent borrowing was done through two highly successful international issues. We started the new fiscal year with a 10-year US Dollar deal for 1.5 billion on April 16. The deal saw broad participation from investors by geography and investor type, drawing participation from over 105 buyers with a final book size of over 5.2 billion US dollars.

On April 29, we issued a 10-year Australian dollar bond for 1.5 billion. This was the largest ever new Australian dollar benchmark from a Canadian provincial issuer and equals the largest Australian dollar sub-sovereign issue. By geography, investors from Europe, the Middle East and Africa region accounted for 53 per cent, followed by Australia and New Zealand at 26 per cent. Demand was high, with the orderbook closing in excess of 4.2 billion Australian dollars across 43 investors.

On the domestic side, we've completed 7 syndicated deals for \$6.3 billion or 65 per cent of borrowing completed. So far, we have issued \$1.5 billion in the 5-year term, \$1.7 billion in 10-years and \$3.1 billion in 30-years. Going forward, we will look to complete the remainder of our \$37.5 billion borrowing program primarily through domestic issuance, including Green Bonds, complemented by international issuance, depending on market conditions.

We'll continue to engage with investors both domestically and abroad. Please feel free to [contact our investor relations team](#) to setup a meeting or find out more.

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Thank you very much for your time.