



FISCAL 2021–22 BUSINESS PLAN

ONTARIO LOTTERY AND GAMING CORPORATION

This document contains forward-looking statements about OLG's expected or potential future business and financial performance. Forward-looking statements include, but are not limited to, statements about possible transformation initiatives; future revenue and profit guidance; and other statements about future events or conditions. Forward-looking statements are not a guarantee of future performance and involve risks and uncertainties that could cause actual results to differ materially from those projected. These risks and uncertainties include, but are not limited to, the economic environment; customer demand; changes in government policy; foreign currency exchange rates; the outcome of litigations; and changes in government or regulation.

Although such statements are based on management's current estimates and expectations and currently available competitive, financial and economic data, forward-looking statements are inherently uncertain. The reader is cautioned that a variety of factors could cause business conditions and results to differ materially from what is contained herein.

The information contained in this document is current to November 30, 2020.

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EXECUTIVE SUMMARY

OLG delivered \$2.3 billion in Net Profit to the Province (“NPP”) in fiscal 2019–20, making it one of the largest sources of non-tax revenue for Ontario. In March 2020, the onset of the COVID-19 pandemic prompted unforeseen casino closures and other operating restrictions which impacted OLG’s financial performance for many months.

The financial projections in this annual plan represent the resiliency of OLG to adjust its strategy in response to COVID-19, to devise an effective recovery plan and to continue to pursue new growth opportunities. OLG expects to increase annual NPP to nearly \$3.3 billion by fiscal 2024–25, representing a compound annual growth rate of approximately 7.1 per cent from fiscal 2019–20 to fiscal 2024–25.

Land-based Gaming is expected to take approximately 18 months (from the start of fiscal 2021–22) to recover from the impacts of COVID-19. Enabled by its modernization program, OLG remains aligned with its service providers to resume casino development which is a catalyst for jobs, investment, and long-term financial growth in communities provincewide.

Lottery will continue to provide a stable and growing source of revenue for the province. OLG is focused on developing exciting new products that meet the needs of current and future customers. This can be seen with the release of the exciting new game, LIGHTNING LOTTO in fiscal 2020–21.

Consistent with evolving customer behaviour and the growth of e-commerce, OLG will continue to focus on Digital Gaming. The transition to a new digital gaming platform will allow OLG to add new games and functionality, enhancing the customer experience leading to financial growth. NPP in Digital Gaming is expected to nearly triple from approximately \$107 million in fiscal 2020–21 to approximately \$313 million in fiscal 2024–25. In addition, the implementation of a new digital sports betting platform will position the organization to acquire new customers and unlock new financial growth opportunities.

Critical to this annual business plan is the continued focus by OLG on the effective management of Corporate Services expenses. As a percentage of revenue, this amount is projected to decline from six per cent in fiscal 2021–22 to five per cent in fiscal 2024–25. This reflects OLG’s commitment to optimize its expense structure while growing revenue.

As our business continues to evolve and grow, social responsibility and responsible gambling will be critical to our future success. OLG will continue to invest in its industry leading *PlaySmart* program that helps customers make informed choices and engage in positive play.

And finally, OLG will take the opportunity in fiscal 2021–22 to develop a new integrated strategic plan. OLG will augment current strategic initiatives with new growth opportunities to drive continued financial growth for the province. OLG will also develop implementation plans and refine the organizational structure to enable OLG to put strategy into action.

OLG is proud to submit a business plan that provides for effective recovery from COVID-19 as well as continued financial growth. With our dedicated and engaged employees, we will continue to optimize provincial assets, contribute to strong communities and grow value for the benefit of the people of Ontario.

OLG OVERVIEW

The Ontario Lottery and Gaming Corporation (OLG or “the Corporation”) is a Crown Agency of the Government of Ontario that conducts and manages Land-based Gaming, Digital Gaming (i.e., OLG.ca), Charitable Gaming and the sale of national, regional and INSTANT lottery games in the Province of Ontario. OLG is also contributing to a more sustainable horse racing industry in the province.

OLG’s vision is to develop world-class gaming entertainment for Ontario. This is realized within the Corporation’s mandate to generate revenues for the province in a socially responsible manner that maximizes economic benefits for the people of Ontario, related economic sectors and host communities. The revenues generated from OLG operations are required by the *Ontario Lottery and Gaming Corporation Act* to be paid to the Government of Ontario’s Consolidated Revenue Fund for distribution at the government’s discretion.

OLG’S BENEFIT TO THE PROVINCE OF ONTARIO¹

Since 1975, OLG has generated approximately \$55 billion for the Province of Ontario. OLG’s annual payments to the province have helped support provincial priorities including the operation of hospitals; problem gambling prevention and treatment; amateur sport; and local and provincial charities, among other initiatives. In addition to OLG’s payments to the province, there are several direct beneficiaries of Lottery and Gaming proceeds, including host communities, charities, Ontario First Nations, lottery retailers and Ontario’s horse racing industry.

ECONOMIC ACTIVITY GENERATED BY OLG IN ONTARIO: \$5.3 billion

OLG operations contribute to the economy in many ways. In the 2019–20 fiscal year, OLG and its Land-based Gaming service providers contributed approximately \$5.3 billion in economic activity in the Province of Ontario.

NET PROFIT TO THE PROVINCE²: \$2.3 billion

Since fiscal 2011–12, OLG’s NPP contribution has grown by more than 22 per cent, from \$1.9 billion to \$2.3 billion in fiscal 2019–20.

SUPPORT FOR ONTARIO’S ECONOMY³: \$2.9 billion

OLG and its Land-based Gaming service providers additional contributions include:

- **\$965 million** for the employment of approximately 16,800 people. This includes \$594

¹Fiscal year ended March 31, 2020 (April 1, 2019 to March 31, 2020)

²In its analysis, OLG uses Net Profit to the Province as a key performance indicator and non-GAAP measure in assessing the Corporation’s performance. Readers are cautioned that this measure may not have a standardized meaning under IFRS and therefore, may not be comparable to similar terms used by other companies

³Includes information as reported by Land-based Gaming service providers. These amounts are not included in the Corporation’s Consolidated Financial Statement

- million for employees at Land-based Gaming sites operated by service providers
- **\$300 million** in commissions paid to lottery retailers across the province
- **\$161 million** in payments to municipalities and Ontario First Nations that host Land-based Gaming facilities and Charitable Gaming Centres
- **\$152 million** in payments to Ontario First Nations through the Gaming Revenue Sharing and Financial Agreement
- **\$120 million** in direct funding to Ontario's horse racing industry through the Amended and Restated Funding Agreement for Live Horse Racing
- **\$1.2 billion** in goods and services purchased from Ontario businesses, including approximately \$1.1 billion spent by service providers to support Land-based Gaming facilities across the province

CORPORATE RESPONSIBILITY: \$66 million

OLG continues to invest in programs that support Responsible Gambling and charitable organizations. This includes:

- **\$13 million** directed to OLG's Responsible Gambling program, including *PlaySmart* Centres, education and technology, program delivery, staff training, and self-exclusion
- **\$51 million** in Charitable Gaming proceeds distributed to participating local charities
- **\$2 million** in corporate sponsorships including festivals and events.

Host municipalities also receive financial benefit from property tax revenue, development fees and other payments, and the creation of jobs.

OVERVIEW OF ONTARIO GAMING MARKET

LAND-BASED GAMING

The casino market is structured into nine geographical bundles, containing 27 distinct gaming sites, operated by multiple service providers. In addition, four new gaming sites are either under development or in the planning phase and multiple operational sites are undergoing capital improvements, including a major expansion at Casino Woodbine.

A key objective of OLG's modernization plan is to drive private sector capital investment to create world-class gaming entertainment in Ontario. Since the first gaming site transitioned to a service provider in fiscal 2016–17, the number of table games in Ontario has increased from 550 to 816 (48 per cent) and the number of slot machines has increased from 22,374 to 25,400 (14 per cent) with further increases planned as developments continue.

By fiscal 2023–24, it is expected that service providers will invest significantly in gaming and non-gaming developments (including hotels, food and beverage outlets and entertainment venues) across Ontario. This investment will help to reshape the Land-based Gaming market for our customers and contribute towards the material financial growth forecasted in this business plan.

A high-level overview of Casino gaming across Ontario is as follows:

Service Provider	Bundle	Sites and Development Activities
Gateway Casinos & Entertainment Limited	North	<ul style="list-style-type: none"> • Gateway Casinos Sault Ste Marie • Gateway Casinos Thunder Bay • Gateway Casinos Sudbury: relocation proposed • Cascades Casino North Bay: new development in progress • Playtime Casino Kenora: planned new development
	Southwest	<ul style="list-style-type: none"> • Cascades Casino Chatham: opened July 2019 • Playtime Casino Hanover • Starlight Casino Point Edward • Gateway Casinos Sarnia (formerly OLG Slots at Hiawatha Horse Park): re-opened January 2020 • Gateway Casinos Clinton • Gateway Casinos London: relocation proposed
	Central	<ul style="list-style-type: none"> • Casino Rama • Gateway Casinos Innisfil • Playtime Casino Wasaga Beach: planned new development

Ontario Gaming GTA Limited Partnership	GTA	<ul style="list-style-type: none"> • Casino Woodbine: redevelopment in progress • Pickering Casino Resort: new development in progress • Great Blue Heron Casino • Casino Ajax
Ontario Gaming West GTA Limited Partnership	West GTA	<ul style="list-style-type: none"> • Elements Casino Brantford • Elements Casino Flamboro • Elements Casino Grand River • Elements Casino Mohawk
MGE Niagara Entertainment Inc.	Niagara	<ul style="list-style-type: none"> • Fallsview Casino Resort (including the Niagara Falls Entertainment Centre) • Casino Niagara
Caesars Entertainment Windsor Limited	Windsor	<ul style="list-style-type: none"> • Caesars Windsor
Ontario Gaming East Limited Partnership	East	<ul style="list-style-type: none"> • Shorelines Casino Belleville: opened January 2017 • Shorelines Casino Peterborough: opened October 2018 • Shorelines Casino Thousand Islands • Shorelines Slots at Kawartha Downs
HR Ottawa, LP	Ottawa	<ul style="list-style-type: none"> • Rideau Carleton Casino

CHARITABLE GAMING

OLG conducts and manages the operation of thirty-seven Charitable Gaming Centres across Ontario. In addition to classic paper-based play, these sites offer a variety of bingo and break open ticket games in electronic form.

A key priority for OLG is to stabilize and grow the charitable gaming industry so it can continue to provide social and economic benefits to communities across Ontario. In fiscal 2019–20, OLG and the industry implemented a new operating model that was intended to expand product offerings and support long-term sustainability, including increasing the payments to the 2,100 charitable organizations and twenty-eight municipalities throughout the province. Since the new agreement was implemented, a total of six additional sites have opened and the number of electronic products in the market has more than doubled from 1,084 to 2,320, an increase of 114 per cent.

OLG is committed to increasing charitable gaming proceeds within a framework of responsible gambling and to deliver a customer entertainment experience that is different from other forms of gaming through modernized products and services. Participating charities across the province have benefited from receiving \$287 million since the inception of the program in 2005 and municipalities have received an additional \$35 million.

HORSE RACING

On April 1, 2019, a new funding agreement for the Horse Racing industry came into effect. Under the terms of this agreement, OLG provides financial support for purses, operations and capital at racetracks as well as breeding programs for horsepeople, for up to 19 additional years. This agreement provides funding stability for the industry and enhances reporting, transparency and accountability for the effective management of this funding.

OLG also provides support that puts a focus on growing the customer base and ensuring the industry has a strong future in Ontario by:

- creating effective stakeholder relationships to support the needs of the horse racing industry
- contributing to the efficient and effective management of funding through performance measurements
- sharing expertise to help the industry adopt its own Responsible Gambling program
- developing a strong brand and marketing strategy with the industry

Overall, the agreement provides an effective framework for the industry to manage its own affairs in the marketplace, and grow wagering and quality horse supply, while being held accountable for the public funds it receives.

RETAIL LOTTERY

OLG offers lottery products including games such as LOTTO MAX, LOTTO 6/49 and ENCORE, Sports games, approximately 60 INSTANT ticket products with prices ranging from \$1 to \$50, and gift cards through nearly 9,800 retail locations across the province.

Beginning in September 2019, OLG along with the Corporation's lottery technology partner, IDEMIA Identity & Security France SAS, initiated a pilot project to replace, upgrade and maintain a lottery terminal retail network. By December 2020, the rollout of the new Elite terminals and Ticket Checkers will be materially complete at all lottery retail locations across the province. The new Elite terminals enable OLG to be more responsive to changing retailer and customer expectations by improving OLG's ability to add more products, provide a better experience for customers and deliver enhanced features for retailers.

OLG successfully launched a new terminal-based product in October 2020. LIGHTNING LOTTO is a \$2 Quick Pick-only game offered exclusively at retail locations. It is the only game in the world where the winning numbers are drawn daily before sales begin, providing customers an instant chance to win a minimum jackpot, which starts at \$125,000. The launch of this game demonstrates OLG's continued commitment to the retail channel and showcases the enhanced capabilities of the new lottery terminals.

OLG.CA

Working with Bede Gaming Canada Limited, OLG introduced a new digital gaming platform in October 2020. The platform is complimented with a redesigned website and responsive mobile application. The

launch of the new OLG.ca was a significant milestone within OLG's digital strategy, as it laid the necessary foundation to allow for greater customer choice in Ontario's online gaming market.

The new OLG.ca combines OLG's previous corporate website and online gaming website, PlayOLG.ca, into a single website, and enhances the customer experience with:

- improved navigation and an intuitive customer interface
- easier access for any mobile device
- three additional lottery games for purchase (DAILY GRAND, DAILY KENO and ONTARIO 49) augmenting current online access to LOTTO MAX and LOTTO 6/49
- ability to expand the selection of Slots and Casino gaming products
- the ability to purchase lottery products through the mobile application
- live player support
- options and customer driven controls for using enhanced and customized Responsible Gambling tools as part of OLG's *PlaySmart* Program

The new digital gaming platform will provide OLG the flexibility to add more products, including digital sports betting, and experiences based on customer demand to ensure continued revenue growth as forecasted in this business plan.

SPORTS

OLG has offered successful sports betting products such as Proline, ProPicks and Point Spread, at retail locations for many years. With changes anticipated to the sports gaming market, OLG entered into an agreement with *FDJ Gaming Solutions France* to enhance and expand sports betting in both digital and retail channels.

OLG will continue to build on the success of current sports products by significantly expanding its offerings through the development of a dedicated sports betting website and mobile app. Growth plans in sports will give customers access to thousands of new sports wagering opportunities including all major sports leagues and events. The new sports offering will include *PlaySmart* content for both digital and retail channels and is a key part of OLG's future growth that will unlock further value for the province. The new sports betting solutions are expected to begin operating in the 2021 calendar year.

RESPONSIBLE GAMBLING – PLAYSMAART PROGRAM

OLG's Responsible Gambling (RG) program, *PlaySmart*, supports the Corporation in conducting and managing gambling in a socially responsible manner. OLG's vision to develop world-class gaming entertainment for Ontario includes a commitment to the high standards of RG.

PlaySmart is designed to prevent and mitigate gambling-related harm to players and to support the business goals of the Corporation. The program is customer-focused, offering a range of gambling education and player supports with the goal of providing the right resources to the right player at the right time. OLG's *PlaySmart* program provides information that explains how gambling works, offers tools and resources to promote positive play habits, and connects customers with referral and community support services when needed.

To make sure our RG efforts are continuously improving, *PlaySmart*'s program elements are regularly evaluated for efficacy, compared with current best practices, and monitored for compliance with legislative and regulatory standards as well as OLG's RG requirements. OLG's *PlaySmart* program holds a Level 4 accreditation from the World Lottery Association (WLA) – the highest level an organization can achieve. In 2014 and 2018, the WLA awarded OLG's *PlaySmart* Program "Best Overall Responsible Gaming Program". Furthermore, all casinos and OLG's digital platform (OLG.ca), are accredited by the Responsible Gambling Council's RG Check, another internationally recognized standard for RG.

PLANNING ENVIRONMENT

Due to the unprecedented COVID-19 pandemic, OLG's planning environment contains uncertainties and assumptions related to the pace and characteristics of economic recovery.

IMPACT OF THE COVID-19 PANDEMIC

The COVID-19 pandemic introduced new challenges for Ontario which have significantly impacted OLG operations and performance. In consultation with government and public health authorities, Land-based Gaming sites, Charitable Gaming Centres and racetracks across the province closed on March 16th. As of October, casinos and Charitable Gaming Centres across the province have begun reopening, albeit at significantly reduced occupancy levels consistent with public health restrictions. Subsequently, in November, closures were once again mandated by various Public Health units for certain areas of the province. Recovery of the Land-based Gaming market is assumed to take approximately 18 months from the start of fiscal 2021–22.

Lottery was significantly impacted in late March 2020 when the government declared all non-essential workplaces to close. This resulted in approximately 1,700 retailers withdrawing from lottery ticket sales. By September, most retailers resumed sales and lottery proceeds have stabilized close to pre-COVID-19 pandemic levels.

Digital Gaming has seen significant revenue growth given changing consumer patterns to e-commerce. Digital Gaming revenue and its customer base more than doubled in comparison to pre-COVID-19 pandemic levels. Although this growth is impressive and establishes a solid base for the future, it was not enough to offset the negative financial impacts experienced by Land-based Gaming and Lottery. The fiscal 2021–22 business plan assumes that OLG maintains this growth in Digital Gaming revenue.

CONSUMER SPENDING

The pandemic also affected economic indicators that are key inputs to the Corporation's planning process, notably, consumer spending.

The initial impacts of COVID-19 on consumer spending patterns caused a dramatic shift from discretionary goods towards essential goods, and a marked increase in consumer saving.

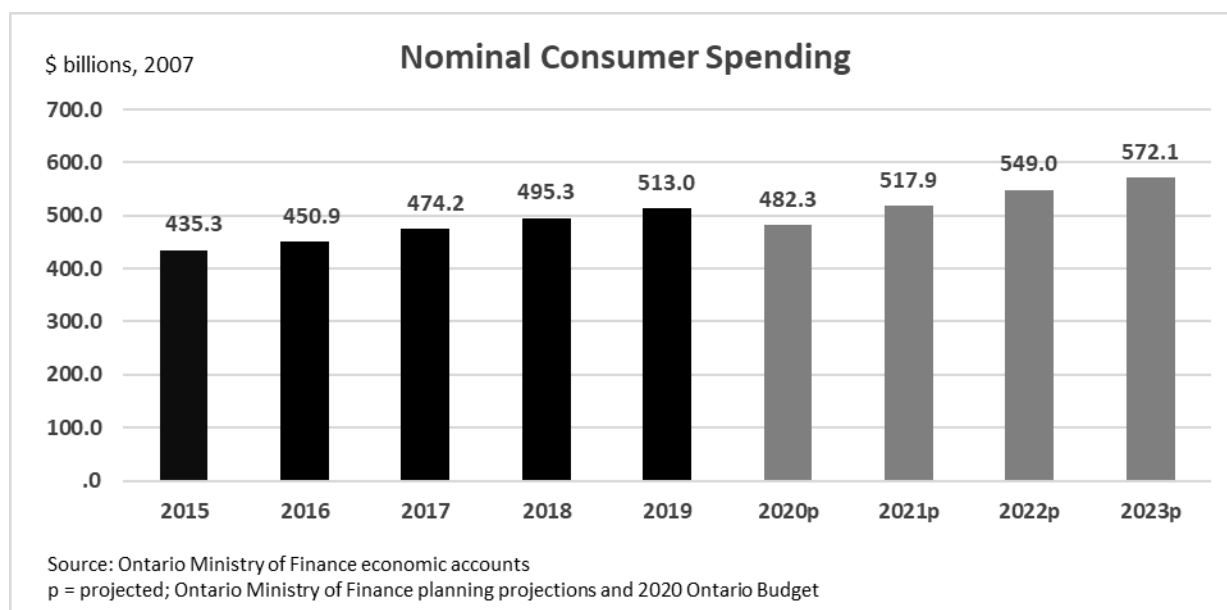
NOMINAL CONSUMER SPENDING

Nominal consumer spending is showing signs of recovery in retail, manufacturing, and export sectors near pre-pandemic levels.

An increase in spending is anticipated due to the support measures the federal and provincial governments put in place to support economic recovery. As per Statistics Canada⁴, the expected

⁴ Unless otherwise stated, all Statistics Canada data from the Ontario Budget are referenced in calendar years

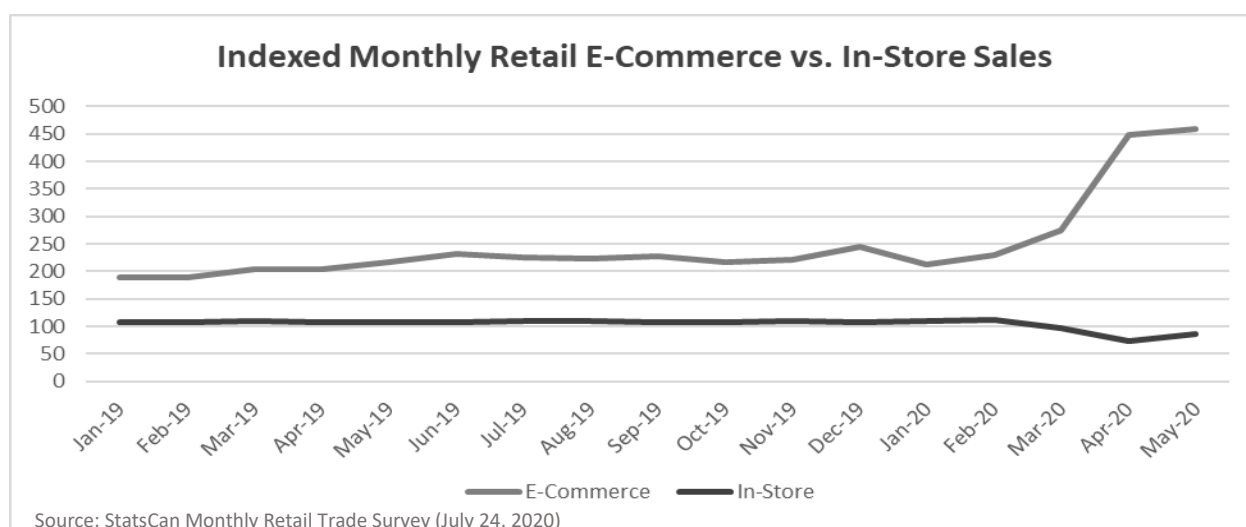
Compound Annual Growth Rate (CAGR) for nominal spending is 5.9 per cent between 2020 and 2023.



GROWTH OF E-COMMERCE

COVID-19 public health measures, including physical distancing, retail store capacity limits, and in some cases store closures, affected consumer purchasing habits. For example, from February to April 2020, total retail sales in Canada fell 17.9 per cent while retail e-commerce sales approximately doubled during the same time period.

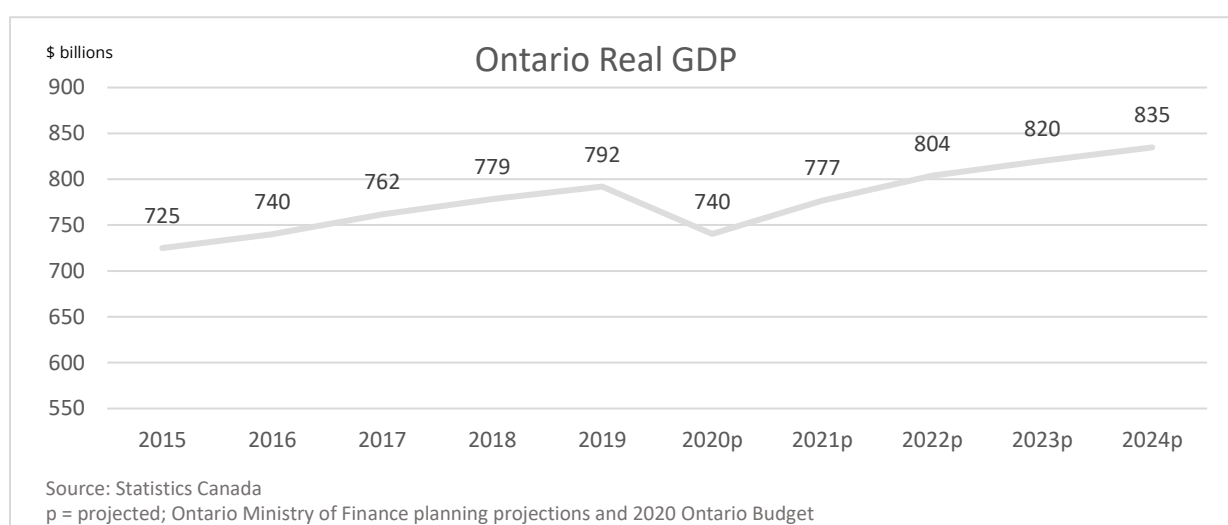
OLG expects this trend to continue and will maintain a focus on expanding its digital business as reflected in this business plan.



ECONOMIC AND INDUSTRY LANDSCAPE

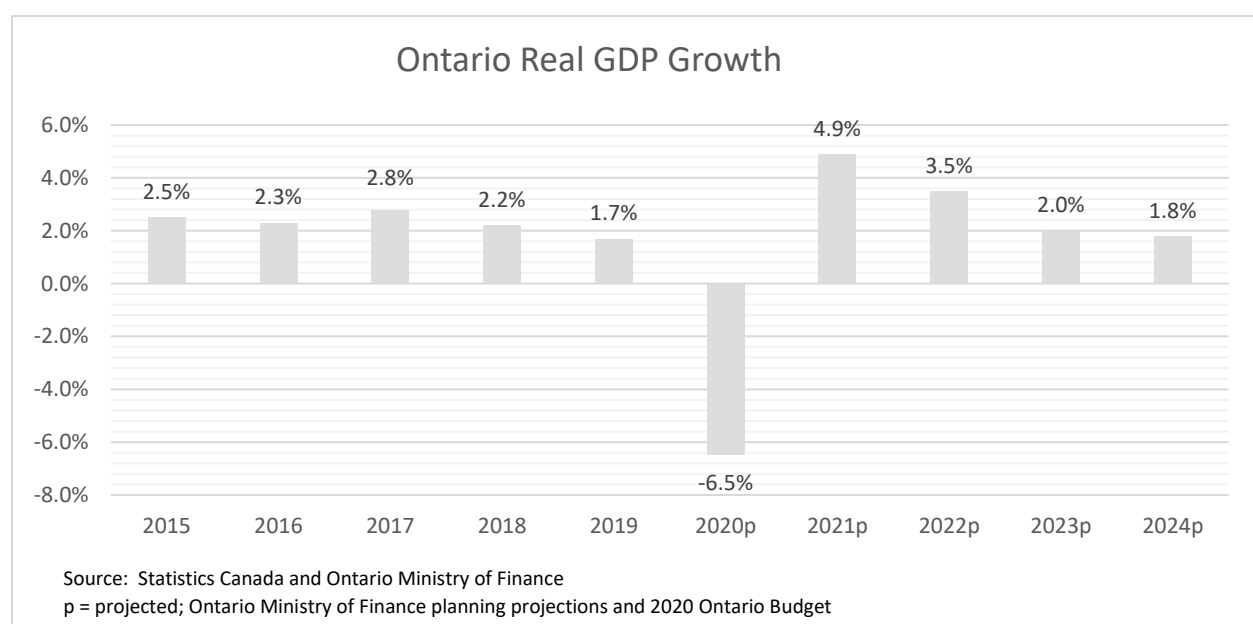
Although uncertainty continues, recent economic indicators point to resumption of steady growth in the third quarter of fiscal 2020–21.

Based on the data from Statistics Canada below, Ontario's economy is expected to begin its recovery from the COVID-19 pandemic and achieve a CAGR of 2.4 per cent from 2021 to 2024.



Ontario's real GDP is projected to decline by 6.5 per cent in 2020 and then increase by 4.9 per cent in 2021.

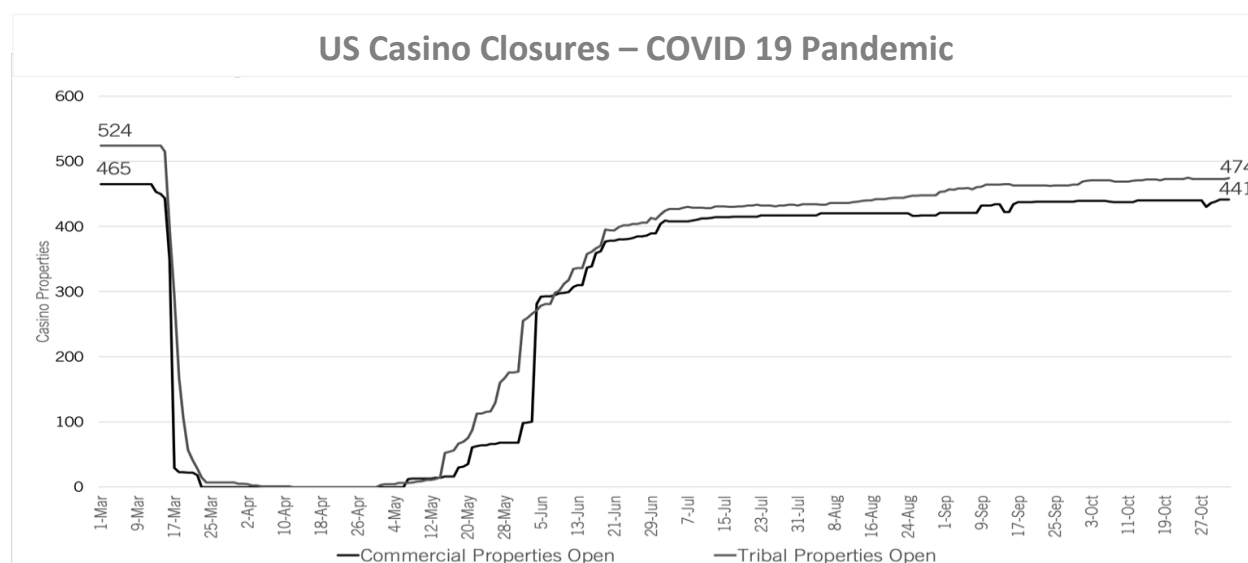
For the purposes of prudent fiscal planning while uncertainty continues, a slower growth rate of 3.5 per cent is expected in 2022 and 2.0 per cent in 2023, as per Statistics Canada.



The North American COVID-19 pandemic recovery varies significantly by geography; the U.S. has seen a faster reopening when compared to Canadian jurisdictions.

Starting in May 2020 casinos in the U.S. began to reopen, and by October 2020 approximately 95% of all casinos were open in some form. In comparison, in Canada, approximately 55% of casinos were opened, with patron restrictions in place, within the same timeframe.

There have also been operational differences across the states due to variances in restrictions and government mandates for commercial and tribal properties. For example, Nevada reopened with a 50% capacity limitation and 50% occupancy for non-gaming amenities, such as food and beverage,⁵ whereas Michigan restrictions stipulated a 15% occupancy cap and limited access to non-gaming amenities⁶.



Source: American Gaming Association

In Canada, recovery has been more measured across all provinces. The provincial governments have evaluated the risk level in their respective provinces, and each identified appropriate restrictions regarding their casino industries. Each province then determined the appropriate stage in which casinos would be allowed to reopen. Although re-opening began in June 2020, as of October 2020, only 63 of 115 Casino Gaming facilities in Canada re-opened under capacity restrictions, and by November 2020 some facilities have again closed due to surges of COVID-19 cases in their areas.

⁵ Source: Nevada Gaming Control Board (May 1st, 2020) Health & Safety Guidelines for Casinos

⁶ Source: Michigan Gaming Control Board (2020) Minimum Guidelines for Detroit Commercial Casinos to Reopen

Canadian Casino Closures – COVID-19 Pandemic

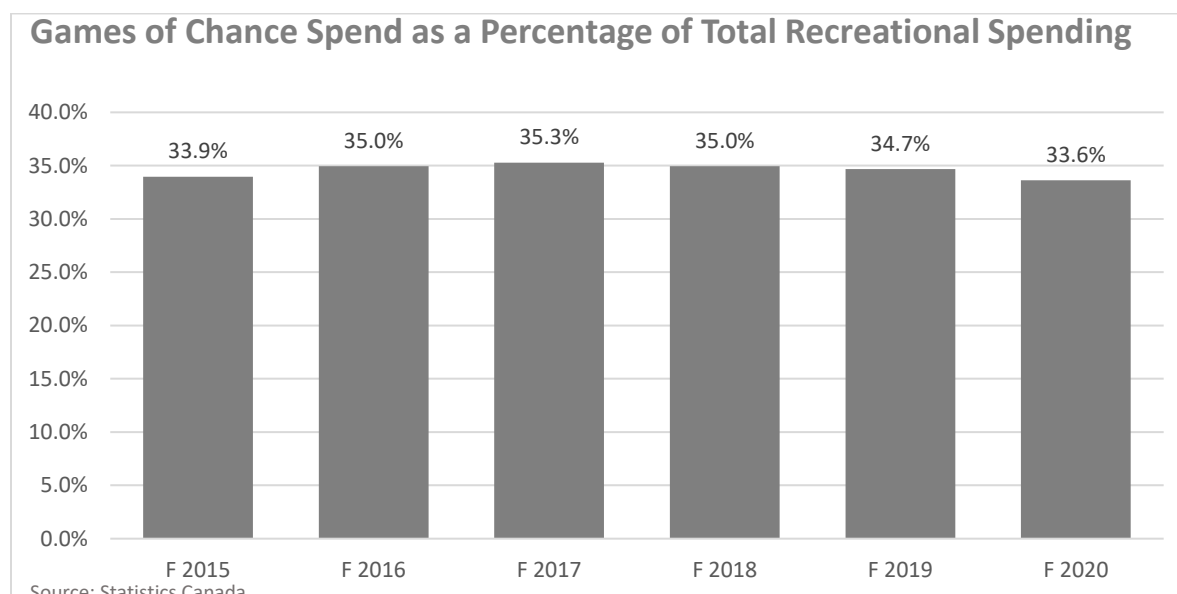
Province	Closure	Re-opening	Restrictions
ON	March 16 th	September 28 th - staggered based on commercial viability	<ul style="list-style-type: none">• Maximum 50-person capacity restrictions• Masks required• No table games• Standard distancing and cleaning protocols• Limited non-gaming amenities/services
	Some sites re-closed in November with no confirmed re-opening date		
BC	March 16 th	Not Open	<ul style="list-style-type: none">• Casino re-opening not permitted
AB	March 17 th	June 12 th - slots September 3 rd - table games	<ul style="list-style-type: none">• No capacity restrictions• Masks required• Limited access to gaming products• Limited non-gaming amenities/services
SK	March 17 th	July 9 th - slots October 8 th - select table games	<ul style="list-style-type: none">• Capacity restrictions• Masks optional/required (site dependent)• 33% - 75% slots available (site dependent)• Standard distancing and cleaning protocols• Limited non-gaming amenities/services
MB	March 17 th	July 25 th	<ul style="list-style-type: none">• 30% capacity restriction• Masks mandatory (as of October)• Reduced hours• 65% slots available• Limited non-gaming amenities/services
	Sites re-closed in November with no confirmed re-opening date		
QC	March 13 th	July 13 th to August 3 rd	<ul style="list-style-type: none">• Limited capacity• Masks required• 33% slots; 20% table games available• Standard distancing and cleaning protocols
	Some sites re-closed by October with no confirmed re-opening dates; one site remains open		
NB	March 16 th	June 26 th and September 28 th	<ul style="list-style-type: none">• Capacity restrictions• Limited access to gaming products• Standard distancing and cleaning protocols• Limited non-gaming amenities/services
	Grey Rock Casino re-closed with no confirmed re-opening date		
NS	March 15 th /16 th	October 5 th	<ul style="list-style-type: none">• 55% slots available; no tables games• Limited non-gaming amenities/services
PEI	March 15 th	June 26 th - slots August 19 th - table games	<ul style="list-style-type: none">• Capacity restrictions• Limited access to gaming products• Standard distancing and cleaning protocols• Limited non-gaming amenities/services

RECREATIONAL SPENDING

OLG consistently captures the largest share of consumer recreational spending in Ontario, with games of chance representing 33.6 per cent of this total in fiscal 2019–20.

OLG remains the leader in this category, but its share has dropped during the COVID-19 pandemic. If spending and the movement of goods return to similar patterns pre-pandemic, OLG expects to restore its lost share and achieve potential gains.

Recreational spending includes recreational and sporting services, cable and other program distribution services, cinemas, and photographic and cultural services.



ONTARIO INTERNET GAMING MARKET

Assuming the current business model and regulatory framework, the Internet gaming market in Ontario is expected to grow to approximately \$900 million by fiscal 2024–25, representing a CAGR of 18.2 per cent from 2015–16.

OLG currently provides the only regulated online gaming option in Ontario and holds approximately 17 per cent of the market share⁷. With the implementation of the new player platform in October 2020 and future growth plans, OLG expects to grow its market share to approximately 50 per cent by fiscal 2024–25.

In its 2019 and 2020 budgets, the Ontario government announced its intention to establish a more open and regulated market for online gambling which includes additional operators, while providing protections for those who play on these websites. OLG is actively supporting the government on this initiative.

⁷ Source: H2 Gambling Capital

OLG STRATEGIC DIRECTION

DELIVERING ON OLG'S MANDATE

OLG has a single shareholder, the Government of Ontario. OLG reports to the government through the Minister of Finance, who provides direction to OLG through its Board of Directors and sets specific priorities for the Corporation. Guided by these priorities, OLG establishes a strategic direction to ensure it delivers on its mandate contributes to a stronger Ontario.

The fiscal 2021–22 Business Plan and accompanying Strategic Priorities directly support the expectations of the government in its mandate for OLG. OLG will:

- address future growth opportunities
- sustain performance in Lottery and Digital Gaming
- support service providers in the effective recovery of Land-based Gaming
- implement cost management measures

These priorities will guide the organization's performance throughout the fiscal year and enable OLG to incorporate learnings into a new long-term strategic plan, solidifying OLG's commitment to further develop and grow the Ontario gaming market for the benefit of its customers and other stakeholders.

For fiscal 2021–22, OLG has refreshed its Strategic Priorities to account for the unforeseen impacts of the COVID-19 pandemic on Ontario's economy and OLG's operations. In addition, OLG has completed a Strategic Business Review to inform a new integrated strategic plan that will address emerging opportunities in a rapidly evolving gaming market.

Five Strategic Priorities have been established to support the achievement of the fiscal 2021–22 corporate objectives.

STRATEGIC PRIORITY: REOPEN LAND-BASED GAMING OPERATIONS

Reopen and restore financial performance of casinos, racetracks and Charitable Gaming Centres to the greatest extent possible.

- Work towards the resumption of Land-based Gaming operations within current provincial COVID-19 public health protocols
- Enable the reopening of casinos, charitable gaming sites, and racetracks across Ontario, ensuring the health and safety of customers and staff of these facilities
- Support the recovery of its service providers in the Ontario gaming market
- Continue to assist the horse racing industry through financial support provided by the Long-Term Funding Agreement, and its related programs
- Continue to work with services providers to grow the Ontario Land-based Gaming market through new and expanded facilities for the benefit of Ontario customers, communities, and the Province

STRATEGIC PRIORITY: DIGITAL IMPLEMENTATION

Advance the implementation of the Digital Gaming strategy and manage associated risks to ensure OLG establishes a competitive and scalable digital and Customer Experience (CX) foundation.

- Continue to manage and refresh OLG's mobile and web solutions and product roadmap, as planned
- Promote a new generation of RG tools for positive play and harm mitigation
- Implement a commercially competitive online sports betting solution
- Explore future digital growth strategies leveraging data and analytics and strategic partnerships
- Support the province's plan to create an open online gaming market

STRATEGIC PRIORITY: OPTIMIZE LOTTERY AND DIGITAL GAMING

Support the progress of core business performance in Lottery and Digital Gaming by enhancing services and products.

- Maintain and optimize Lottery and Digital Gaming operations through COVID-19
- Implement revenue growth opportunities including channel expansion and product offerings to enhance customer appeal and experiences
- Implement a sports betting solution at retail
- Explore future retail and digital growth strategies leveraging data and analytics, partnerships, other identified opportunities
- Implement Digital customer acquisition and retention strategies

STRATEGIC PRIORITY: OPTIMIZE THE WORKPLACE

Assess and optimize the organization, including people and processes, so OLG is well positioned to proactively respond to business changes.

- Continue to refine the Organizational Operating Model and organizational resources (people, process and tools) to support the growth of gaming in Ontario
- Adapt and improve programs for acquiring and retaining talent, managing employee performance and developing employees through program changes and enabling technology
- Create a culture of performance and accountability to achieve the organization's strategic themes and priorities
- Continue enhancing and maturing risk management processes and capabilities
- Maintain a focus on expenditure management

STRATEGIC PRIORITY – RESPOND TO CUSTOMER BEHAVIOUR

Assess changes to customer behaviours to determine impacts on the business and to identify new opportunities. Optimize OLG's understanding of customers by leveraging data and analytics to inform investments in marketing, partnerships, new products and customer experience features.

- Align on a multi-year plan to improve the delivery of customer experiences (e.g., new products in retail and digital) to drive growth in player participation
- Continue to invest in OLG's capabilities and processes to help keep pace with evolving customer expectations
- Identify new revenue growth opportunities

INTEGRATED STRATEGIC PLAN

At the end of fiscal 2019–20, OLG completed a Strategic Business Review to inform the building blocks of its next long-term strategic journey. The Strategic Business Review was utilized to identify growth opportunities that will inform our new strategic focus.

In fiscal 2021–22, a new integrated strategic plan will be introduced to further inform planning and objective setting, as OLG will augment its existing business initiatives with new growth opportunities and implementation plans to position the organization to deliver on the strategy.

RISK MANAGEMENT

OLG has a formal Enterprise Risk Management (ERM) program that aims to optimize performance and support management's ability to effectively identify and address risks related to its strategy.

The ERM framework is aligned with the risk management guidance and requirements of Management Board of Cabinet. The ultimate accountability for risk management lies with OLG's President and CEO with support from management. The Audit and Risk Management Committee of the Board of Directors receives quarterly risk reports. Through the ERM process, key risks are identified, and risk mitigation strategies are developed by the President and CEO for each risk. The key risks include:

COVID-19 PANDEMIC

COVID-19 was declared a pandemic by the World Health Organization on March 11, 2020. The governments of Canada and Ontario immediately responded with actions to reduce the spread of the disease and protect human life.

The duration and severity of the pandemic depends on several factors and, until a vaccine is developed and tested, there could be additional waves of COVID-19-related public health responses. With each wave, there is potential for renewed impacts on our operations. During this pandemic response, OLG is focussing on managing the following risk factors:

- public health restrictions put in place by governments to protect the public and the resulting adjustments to OLG operations
- access and availability of OLG employees to support ongoing and critical operations
- changes to consumer behaviour
- the capability and health of service providers and third parties to support critical OLG operations
 - these third parties are subject to their own pandemic risks, which could limit their ability to support OLG and, in extreme cases, threaten their own viability

OLG is prepared to respond to crises with established Emergency Response Plans (ERPs) and Business Continuity Plans (BCPs), Disaster Recover Plans (DRPs) and more specific operational pandemic plans, to ensure that OLG is protecting the health and safety of its employees and to ensure the continued operation of its critical functions so that OLG can continue to generate revenue while conforming to government emergency measures. A cross-functional task force chaired by the President and CEO is responsible for actively monitoring the evolving situation and quickly responding to new developments.

As OLG faces current and future challenges of operating during this pandemic, it will consider risks and opportunities on an ongoing basis and respond accordingly. The pandemic has provided an opportunity to accelerate the use of technology in our operations, reduce the real estate

footprint, and maximize our presence on the digital landscape. To further mitigate this risk, lessons learned from COVID-19 are being reviewed regularly and causing OLG to reimagine how we will work in the future.

FINANCIAL POSITION

To date, OLG has continued to operate Lottery and Digital Gaming throughout the COVID-19 pandemic. Land-based Gaming facilities and Charitable Gaming centres were closed in March due to the pandemic and some have continued to be closed. Some centres have re-opened under strict patron limits as per the public health measures in place in those regions. The COVID-19 situation continues to change, and although not anticipated, additional public safety measures that impact ongoing Lottery or Digital Gaming operations could negatively affect OLG's ability to cover the costs of current operations.

OLG remains in a solid financial position to maintain ongoing operations and continues to manage its liquidity through effective cash flow management, cost management and prioritization of initiatives. In addition, OLG is contractually obligated to continue to make certain payments to service providers and certain other stakeholders. OLG may be challenged if the pandemic results in lengthy closures or further restrictions on Lottery operations.

To help mitigate this risk, OLG has taken the following measures:

- certain expenditures (i.e., travel, hiring, training, etc.) were curtailed, other material expenditures (i.e., marketing) were reduced or deferred and additional measures were taken to contain costs, including deferring certain payments to vendors, landlords and other stakeholders
- initiatives were reprioritized with a focus on projects that support revenue generation in the immediate term and those that prepare OLG to start up operations once direction is received from government
- scenario and contingency planning were conducted to support financial planning

PRIVATE SECTOR ENGAGEMENT

OLG is increasingly reliant on third parties to deliver or support critical growth initiatives. This model transfers risk to the third parties, which means that the resiliency of OLG's service providers is key to OLG's current and future success. Long-term agreements have been established with Land-based Gaming service providers, as well as private sector technology providers to deliver the technology, innovative products and services required to support Digital Gaming. OLG needs to ensure third-party performance while maintaining healthy relationships with these strategically important partners.

To grow revenues, Land-based Gaming service providers plan to deploy capital for new builds and site expansions, new product and non-gaming amenities. These plans may be impacted by new or changing regulations or government restrictions, delayed municipal approvals, as well as

by changing customer behaviours. Revenue loss from casino closures could also impact capital available to fund investments that support growth plans.

The performance of OLG's technology service providers may be impacted by the complexity of integration activities and stakeholder relationships. The COVID-19 pandemic could add to this complexity with varying degrees of restrictions based on their geographic locations, new safety protocols, the service providers' abilities to secure resources, and the health of their financial positions and supply chain. Additionally, corporate restructurings are common within this sector and must be closely monitored to ensure appropriate management of associated risks.

To mitigate this risk, OLG is:

- maintaining ongoing communications and establishing interim agreements with service providers to ensure they can continue to deliver even under the current circumstances
- maintaining close relationships with vendors, centralizing procurement activities, and enhancing the enterprise wide third-party management program to ensure are efficient in our activities

PEOPLE AND CULTURE

Attracting and retaining key talent in a competitive marketplace is an ongoing risk to OLG under normal circumstances but especially during a pandemic. To mitigate this risk:

- during the pandemic, resources are being redeployed across the organization to meet organizational needs and OLG will leverage vendor rosters to facilitate interim access to key skills sets, if required
- OLG cascades performance objectives linked to the strategic plan, through the organization down to individual employees, has adopted a new performance management system and is reviewing the related compensation structure to reward strong performers
- as part of refining the Organizational Operating Model management is reviewing organizational design to ensure OLG has the right skills and structure, with the goal of operating as efficiently as possible

INFORMATION TECHNOLOGY AND INFRASTRUCTURE

While implementing new digital technologies, OLG must ensure that its legacy systems continue to sustain and grow the core business and that access to systems and/or information is not compromised. All businesses face the potential incidents of cyberattacks. To address these challenges OLG is:

- completing high-valued technology improvements with more planned, to enhance security, functionality, reliability and flexibility.
- maintaining and evolving a mature cybersecurity risk management program
 - service providers and private sector partners are required to maintain their own cybersecurity controls and provide OLG with independent assurance on those controls

- cyber insurance is in place to mitigate impacts of cybersecurity incidents should they occur, and OLG will continue to update and enhance its capabilities to respond to the ever-changing threat landscape

GOVERNANCE, LEGAL AND COMPLIANCE

OLG is required to comply with certain laws and regulations as it carries out its mandate. A focus on compliance is crucial as OLG implements its strategy, enters new relationships with third parties and advances into the digital environment. OLG must understand the legal and regulatory implications of new and innovative technologies. This includes ensuring that service providers and private sector partners understand their obligations in a regulated environment relevant to public sector entities like OLG. As governments make changes to regulations or laws, OLG may be required to respond with business adjustments. This is particularly true in areas such as anti-money laundering regulations for Land-based Gaming, online gaming regulations and single event sports wagering.

To mitigate this risk,

- OLG has implemented an Enterprise Compliance Framework and maintains processes and dedicated compliance resources
- programs are in place to ensure that regulatory compliance requirements are considered with each new initiative
- OLG and its third parties receive ongoing training on regulatory requirements; enhancements to OLG's Anti-Money Laundering program will be made as required

COMPETITIVE PRODUCTS

OLG is broadening its customer experiences and leveraging technology in the digital marketplace. However, OLG competes with a wider range of global entertainment options than in any other market. The Ontario government announcement of its intention to establish a market for online legal gambling, provides Ontarians with new options. OLG will be challenged to keep pace with evolving customer expectations by launching new and innovative products with agility.

To mitigate this risk, OLG implemented a new player platform and website and will be implementing new mobile applications and sports betting solutions. OLG is embarking on a customer experience strategy and product roadmap, that leverages this new technology to be competitive in a more open market.

OLG will also leverage its core strengths that set it apart from other competitors: we offer made-in-Ontario entertainment with all proceeds reinvested at home for the benefit of Ontarians.

Also, OLG is an industry leader in the creation of responsible gambling tools which are flexible, customized, and aligned with best practices globally. Gambling entertainment offered in a secure online environment is central to the customer experience with OLG.

COMMUNICATIONS

OLG regularly communicates with its shareholder, the Government of Ontario, and its stakeholders, including customers, the public, employees and various entities in the private sector. OLG's communications are clear, open, transparent and demonstrate the Corporation's accountability to Ontarians. OLG ensures its communications are aligned with the Government of Ontario on legislation, regulations, public policy and emerging issues and it partners with Ontario First Nations Communities and a range of external stakeholders to support this effort, including municipal governments, the horse racing industry, the charitable gaming industry, lottery retailers and casino operators.

Communications, marketing and stakeholder outreach strategies support new business and product developments as well as mandatory and voluntary financial disclosures. OLG also promotes responsible play across all of its product offerings and provides information on how and where customers can seek help should they experience problems with gambling.

CUSTOMER SERVICE AND COMPLAINT HANDLING

The OLG Support Centre fields phone calls, email, instant messaging and other forms of correspondence from customers and the retail network. This includes:

OLG.ca: managing customer interactions through chat, email and phone

Inside Sales: managing inbound and outbound Retailer interactions for INSTANT ticket orders, supplies and returns

Player Protection: managing inbound and outbound customer complaints related to potential retailer theft, fraud and dishonesty

Retail Compliance: managing the Retailer Mystery Shop Program interactions related to ticket validations and the ID Under 25 Program, in addition to monitoring compliance to OLG's retail policy manual

Social Media: managing social media interactions (e.g., Facebook and Twitter for Lottery, Land-based Gaming, *PlaySmart* and OLG.ca)

In addition to routine correspondence, the Support Centre is responsible for fielding customer and retailer complaints. To that end, OLG has developed operating policies and procedures that:

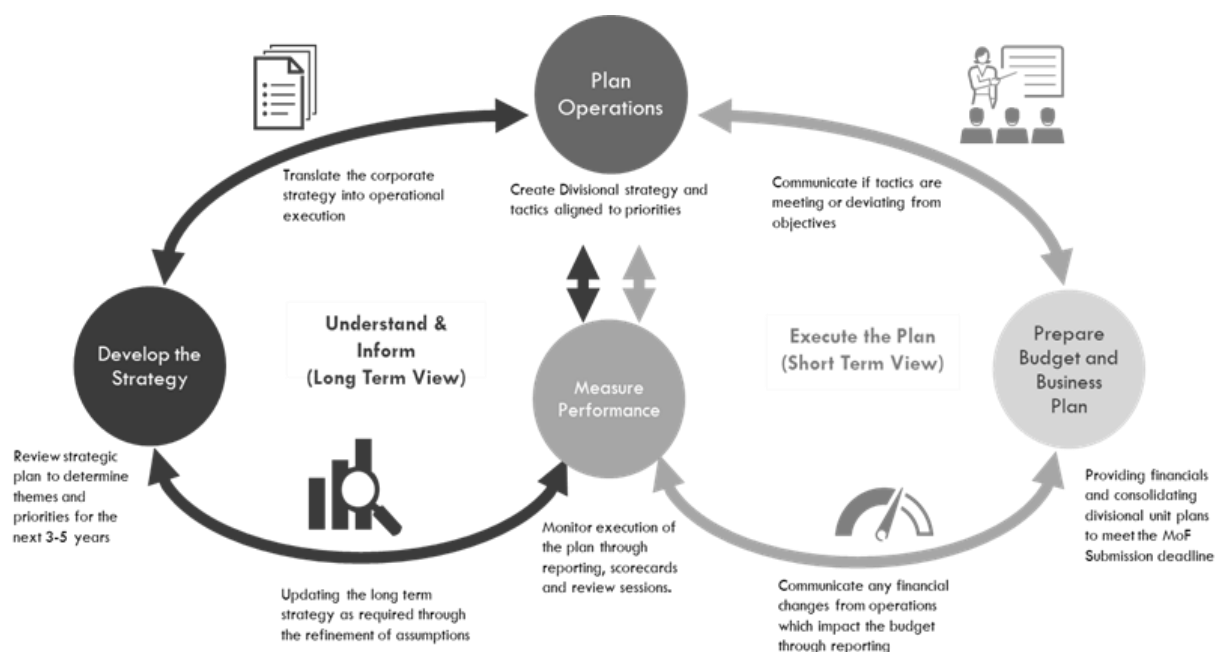
- ensure complaints from the public are handled completely with the appropriate skill sets and levels of authority
- handle complaints regarding suspicious activity at retail differently from complaints about lottery products and services
- ensure clear accountabilities and reporting structures for those involved in building retailer relationships and those investigating retailers for potential fraud, theft and dishonesty
- ensure an open and cooperative relationship with the Alcohol and Gaming Commission of Ontario (AGCO) and the Ontario Provincial Police when investigating complaints
- ensure there are quality assurance mechanisms to verify that each complaint has been handled properly and to continually improve the processes for handling such complaints

FINANCIAL PLAN

FISCAL 2021–22 TO FISCAL 2024–25

PLANNING APPROACH

OLG employs a management cycle that connects strategy development, planning and budgeting with execution, monitoring and measurement, and control. The setting of the fiscal 2021–22 budget forms just one important aspect of the Corporate Planning Framework, which is integrally linked to and supportive of the Strategic Priorities and planned initiatives.



The primary objectives of OLG's fiscal 2021–22 planning and budgeting process are:

- support the development and communication of OLG's long-term strategy
- align operating plans with the strategies of the Corporation
- maximize allocation of scarce resources
- demonstrate fiduciary responsibility

PRINCIPLES

OLG uses a hybrid approach to planning and budgeting by employing:

- assumption and scenario driver-based support for development of key revenue items
- historical trend analysis as appropriate
- adjustments for known and anticipated impacts for pandemic recovery
- relevant macroeconomic data to inform the expected operating environment

ASSUMPTIONS

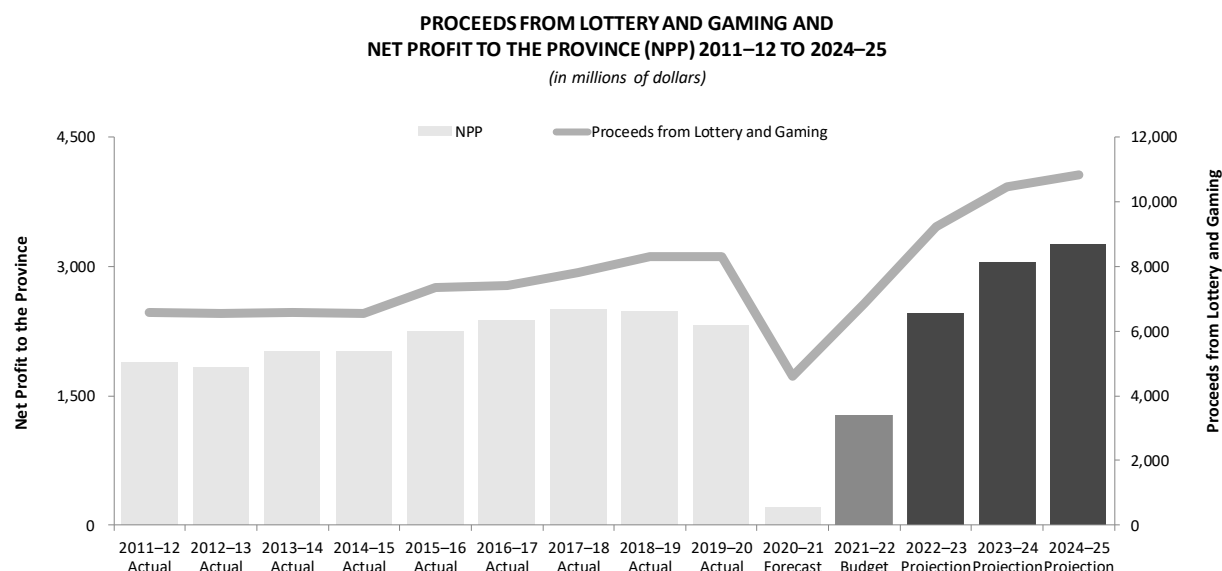
The budget and financial projections have been prepared in accordance with International Financial Reporting Standards (IFRS) in effect as of April 1, 2019

USE OF ESTIMATES

Preparation of the Fiscal 2021–22 Annual Business Plan requires the Corporation to make estimates and assumptions that affect the expected amounts of revenue and expenses for the years covered by the plan. Estimates include but are not limited to: statements about possible transformation initiatives; future revenue and profit guidance; and other statements about future events or conditions. Forward-looking statements involve uncertainties that could cause actual results to differ materially from those projected. These uncertainties include but are not limited to: the economic environment; customer demand; changes in government policy; the outcome of litigation; the competitive environment; and the timing and scale of potential capital investments.

Actual results may differ from these estimates.

FINANCIAL PLAN



This four-year business plan focuses on OLG’s recovery from the COVID-19 pandemic while continuing its business transformation, implementing its Strategic Priorities, and focusing on expenditure management. Through these efforts, annual NPP will grow to almost \$3.3 billion by fiscal 2024–25. OLG has achieved an NPP CAGR of 2.6 per cent from fiscal 2011–12 through fiscal 2019–20, and based on this plan, the projected NPP CAGR is expected to be even higher, achieving nearly 7.1 per cent from fiscal 2019–20 through fiscal 2024–25.

The Strategic Priorities included in this plan may change in the future. As explained previously, OLG is engaging in a new Strategic Business Review process, which may require a pivot in strategy to achieve incremental growth in alternative ways. The results of this review and potential changes to the strategy will be reflected in future business plans.

The financial plan directly supports OLG’s five Strategic Priorities:

- Re-open Land-based Gaming operations – Reopen and restore financial performance (to the greatest extent possible) at Casinos, Racetracks and cGaming facilities
- Digital implementation – Advance the implementation of the Digital Strategy and manage associated risks to ensure OLG establishes a competitive, scalable digital and Customer Experience (CX) foundation
- Optimize Lottery and Digital Gaming – Support the progress performance of core business in Lottery and Digital by enhancing services and products
- Optimize the workplace – Assess and optimize the organization, including people and processes, so OLG is well positioned to proactively respond to business changes
- Respond to customer behaviour – Assess changes to customer behaviour to determine impacts on the business and to identify new opportunities. Optimize OLG’s understanding of customers leveraging data and analytics to inform investments in marketing, partnerships, new products and customer experience features

PLAN OVERVIEW

The following is the Statement of Comprehensive Income for Consolidated OLG for the current planning cycle fiscal 2021–22 through fiscal 2024–25. OLG's fiscal year covers the period between April 1 and March 31. The budget and financial projections have been prepared in accordance with International Financial Reporting Standards (IFRS) in effect as of April 1, 2019.

(in millions of dollars)

	Forecast	Budget	Projection	Projection	Projection
For the fiscal year	2020–21	2021–22	2022–23	2023–24	2024–25
Lottery	3,810	4,090	4,284	4,412	4,485
Charitable Gaming	72	192	253	275	288
Digital Gaming	268	374	464	537	616
Land-based Gaming	454	2,192	4,219	5,252	5,448
Proceeds from Lottery and Gaming	4,603	6,848	9,220	10,477	10,837
Less: Lottery Prizes	(2,236)	(2,443)	(2,568)	(2,660)	(2,724)
Less: Service Provider Fees	(628)	(1,401)	(2,209)	(2,799)	(2,921)
Gaming Revenue	1,739	3,003	4,443	5,018	5,193
Non-Gaming Revenue	3	20	30	13	-
Lease Revenue	68	97	97	123	137
Total Revenue	1,810	3,119	4,569	5,154	5,329

In fiscal 2021–22, proceeds from Lottery and Gaming are budgeted to be \$6.8 billion and are projected to grow over the next four years as Land-based Gaming recovers from the impacts of the COVID-19 pandemic. Proceeds from Lottery and Gaming are projected to increase at a CAGR of 16.5 per cent, reaching \$10.8 billion by fiscal 2024–25.

The following activities support the Corporation's Strategic Priorities and are anticipated to contribute to the projected proceeds from Lottery and Gaming by fiscal 2024–25:

- deploying significant capital investment by Land-based Gaming service providers related to the introduction of new, relocated and/or expanded facilities, with the most material investments in the GTA bundle
- executing a product development strategy designed to maximize returns from Lottery's product categories, optimizing business performance and efficiencies
- introducing new INSTANT games and launching new national and regional draw-based games
- launching a new Sports Betting solution in both retail and digital channels
- continuing the growth trajectory of Digital Gaming through new product development and deployment
- expanding the presence of casino and lottery games on mobile with a future strategy to drive dual channel (web and mobile) launches of all new games and gaming categories

Revenue from Land-based Gaming and Charitable Gaming is reported as total proceeds less defined amounts paid to service providers, which primarily include fixed fees, variable fees that are calculated as a percentage of total gaming revenue, and amounts for permitted capital improvements, all of which are defined in the Casino Operating and Services Agreements.

Fees paid to all OLG service providers are projected to increase by \$773 million to \$1.4 billion in fiscal 2021–22 from \$628 million in fiscal 2020–21, commensurate with the expected increase in proceeds. During the planning horizon to fiscal 2024–25, the growth in service provider fees aligns with the growth in proceeds.

NET PROFIT TO THE PROVINCE (NPP)

(in millions of dollars)

	Forecast	Budget	Projection	Projection	Projection
<i>For the fiscal year</i>	2020–21	2021–22	2022–23	2023–24	2024–25
Net Profit to the Province	200	1,266	2,446	3,042	3,247

The fiscal 2021–22 NPP is budgeted to be \$1.3 billion, an increase of \$1.1 billion compared to the fiscal 2020–21 forecast, significantly higher given the unusually low NPP in fiscal 2020–21 due to the COVID-19 pandemic. Over the plan period, NPP is projected to grow to almost \$3.3 billion, representing a CAGR of 36.9 per cent, driven by the significant revenue recovery and development in Land-based Gaming, supplemented by growth in both Lottery and Digital Gaming and supported by the strong focus on expense management.

OLG's operating expenses are projected to increase to \$1.2 billion in the fiscal 2021–22 plan from \$1.1 billion in the fiscal 2020–21 forecast, driven largely by the recovery of Land-based Gaming and Lottery. As a percentage of proceeds, operating expenses are projected to decline from 17.0 per cent in fiscal 2021–22 to 10.0 per cent in fiscal 2024–25 primarily due to the transition of Caesars Windsor to a service provider combined with the continued emphasis on expenditure management and oversight.

OLG funding for the ongoing sustainability of the horse racing industry is expected to be \$116 million in fiscal 2021–22, decreasing to \$69 million by fiscal 2024–25 as stipulated in the Long-term Funding Agreement. Payments to Ontario First Nations, 1.7 per cent of gross revenues as defined in the Gaming Revenue Sharing and Financial Agreement (GRSFA), are projected to increase as proceeds increase.

NON-IFRS MEASURES

In its analysis, OLG uses several key performance indicators and non-IFRS measures which management believes are useful in assessing the Corporation's performance. Readers are cautioned that these measures may not have standardized meanings under IFRS and therefore, may not be comparable to similar terms used by other companies.

Proceeds from Lottery and Gaming (Proceeds) represents sales from Lottery products before the deduction of Lottery prizes, net win from casino-style games purchased on PlayOLG, and net win from Charitable Gaming and Land-based Gaming before the deduction of service provider fees.

Proceeds bridged to Gaming Revenue

(in millions of dollars)

	Forecast 2020–21	Budget 2021–22	Projection 2022–23	Projection 2023–24	Projection 2024–25
<i>For the fiscal year</i>					
Proceeds from Lottery and Gaming	4,603	6,848	9,220	10,477	10,837
Less: Lottery Prizes	(2,236)	(2,443)	(2,568)	(2,660)	(2,724)
Less: Service Provider Fees	(628)	(1,401)	(2,209)	(2,799)	(2,921)
Gaming Revenue	1,739	3,003	4,443	5,018	5,193

Net Profit to the Province (NPP) is the dividend the Corporation provides to the Province of Ontario. This is calculated on an accrual basis by adding back win contribution to net income.

NPP bridged to Net Income

(in millions of dollars)

	Forecast 2020–21	Budget 2021–22	Projection 2022–23	Projection 2023–24	Projection 2024–25
<i>For the fiscal year</i>					
Net Profit to Province	200	1,266	2,446	3,042	3,247
Less: Win Contribution	(25)	(121)	(184)	(208)	(207)
Net Income	175	1,144	2,262	2,834	3,040

APPENDIX

GOVERNANCE AND MANAGEMENT

Classified as an Operational Enterprise Agency of the Province of Ontario, OLG has a single shareholder, the Government of Ontario, and for fiscal 2019–20 reported through its Board of Directors to the Minister of Finance. Members of the board and its Chair are appointed by the Lieutenant Governor in Council. Neither the Chair nor members of the board are full-time, nor are they members of management.

A Memorandum of Understanding (MOU) sets out the framework for and clarifies the roles, relationships, mutual expectations and accountability mechanisms between the Minister of Finance and the Corporation, as required by the Management Board of Cabinet Agencies and Appointments Directive.

As of November 2020, senior executives responsible for day-to-day operations were:

Duncan Hannay, President and Chief Executive Officer

Lori Sullivan, Chief Operating Officer

Lisa Bell-Murray, Senior Vice President and Chief Financial Officer

Brian Gill, Senior Vice President and Chief Technology Officer, and Senior Vice President, Business Design (Interim)

David Pridmore, Senior Vice President, Enterprise Strategy and Analytics

Alexandra Aguzzi-Barbagli, Senior Vice President, Corporate Affairs

Tony Wong, Senior Vice President, Governance, Legal and Compliance, General Counsel and Corporate Secretary

Nancy Kennedy, Senior Vice President, People and Culture and Senior Vice President, Risk and Audit (Interim)

Malissa Petch, Senior Vice President, Risk and Audit (Parental Leave)