



**FISCAL 2027 – 30 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 guaranteeing 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. Certain comparative figures in this Business Plan have been reclassified, where necessary, to reflect the current year's presentation note that the financial figures have been rounded or truncated, which means that certain charts or tables may not add or cross-tabulate.

The information contained in this document is current to December 31, 2025.

LAND ACKNOWLEDGEMENT

We are all Treaty People.

Above all, we acknowledge and offer our gratitude to Mother Earth.

We honour the history of Turtle Island – the ancestral home and territories of many Indigenous Peoples including First Nations, Inuit, and Métis peoples.

As those who call these lands home, we recognize our duty to walk together in peace, friendship, and love.

We share in the many gifts of Mother Earth and respect all the land, in keeping with the traditions of Indigenous Peoples.

OLG pledges to foster the principles of Truth and Reconciliation. We acknowledge the Treaty relationship and honour Indigenous knowledge, cultures, and practices.

Using heart-thinking we will seek to understand, respect, and sustain this beautiful land we share: “for as long as the sun shines, the grass grows, and the rivers flow.”

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EXECUTIVE SUMMARY

As OLG marks 50 years of delivering public value, the organization is charting a bold course for the future of gaming and entertainment in Ontario. Since 1975, OLG has generated over \$64 billion for the Province, reinvesting every dollar into communities and provincial priorities. This enduring commitment remains the foundation of our next chapter.

In a rapidly evolving gaming landscape in the province and around the globe, OLG continues to adapt its business plan in the face of rising competition and disruptive technologies, while aligning its resources and efforts to government priorities. As Ontario's largest Government Business Enterprise (GBE) by fiscal contribution, we are committed to sustaining fiscal benefits, leading in responsible gambling, expanding local partnerships, driving innovation, and working alongside our peers to reduce red tape and effect a future-oriented gaming market. These efforts reinforce OLG's ambition to serve its players while playing an important leadership role in building a stronger Ontario.

In planning for Fiscal 2026-27 and beyond, the organization is navigating an environment of continued economic uncertainty and evolving player behaviours, as discretionary spending tightens. At the same time, the rapid growth of iGaming is reshaping customer expectations and influencing traditional Land-Based Gaming (LBG) performance. The expansion of charitable lotteries and new distribution channels is also contributing to a changing lottery landscape. OLG will continue working collaboratively across all our business lines and sectors to support a healthy, competitive environment and drive sustainable growth for the industry.

This year we've anchored our business strategy to four strategic priorities that position us to address market forces and transform delivery into the future:

1. Meet players where they are and deliver an experience that aligns to their preferences
2. Be a trusted partner and catalyst of economic development in Ontario
3. Drive a culture of performance and commitment to safe play
4. Lead with integrity, operational excellence and a bias for change

In the detailed plan that follows, we project a Net Profit to the Province (NPP) of \$2.2 billion in our next fiscal year, with results expected to remain relatively consistent over the planning period. When including other supports to Ontario communities, such as support we provide to Ontario First Nations, our host gaming communities, Ontario charities, Ontario's horse racing industry, commissions to lottery retailers and more, OLG's total contribution averages almost \$3.6 billion per year over the planning period. During this period and in line with government direction, OLG intends to maintain a stable workforce size and footprint across the province, while executing critical investments in technology and safer gambling to support long-term sustainability of the business.

Despite competitive disruption and economic headwinds, OLG will deliver significant public value into the future. We remain steadfast in our commitment to responsible revenue generation, economic development, and partnerships that strengthen communities across Ontario. Through disciplined execution of our strategic priorities, OLG will navigate uncertainty,

invest in modernization, and ensure Ontario's gaming sector remains a global leader in integrity, innovation, and social responsibility.

WHO WE ARE

OUR PURPOSE

We help build a better Ontario by delivering great entertainment experiences for our customers.

OUR TRUTHS

We Care for Ontario

We are here to do good. We strengthen communities, create jobs, and support our partners. 100 per cent of our profits are reinvested in Ontario. Giving back is at the heart of all we do. This defines us. Motivates us. Inspires us.

We Play as One Team

We play. We share. We challenge. We respect, support and value each other and our partners. Only together can we compete and win.

We Are Player Obsessed

Knowing our players allows us to deliver the excitement they crave in a safe and responsible way. That is what keeps them coming back. Their loyalty makes our business stronger and our ability to give back even greater.

We Dream Big & Champion Change

We think big, move fast and welcome change. We are bold, curious, open, and always taking our game to the next level.

We Celebrate Our Differences

We all bring value to the team. And our different perspectives, backgrounds and orientations make OLG a great place to work. Together we are more creative, innovative, and inclusive.

HOW WE CARE FOR ONTARIO

Fiscal 2026–27 marks the completion of OLG’s 50th year of contributing to Ontario’s economic and social well-being through gaming entertainment. Since 1975, OLG has generated approximately \$64 billion for the Province up to Fiscal 2025 year end, with all profits reinvested locally to support vital public services and community initiatives.

OLG’s contributions have helped advance provincial priorities such as hospital operations, problem gambling prevention and treatment, amateur sports, and support for local and provincial charities. Lottery and Gaming proceeds also directly benefit host gaming communities, Ontario First Nations, lottery retailers, and the province’s horse racing industry.

As an agency of the Government of Ontario, OLG operates in the public interest—ensuring value for money, compliance with government directives, and alignment with provincial goals. In fiscal 2026–27, OLG will continue to drive economic impact through net gaming revenue, stakeholder payments, commissions, and profits for the Province.

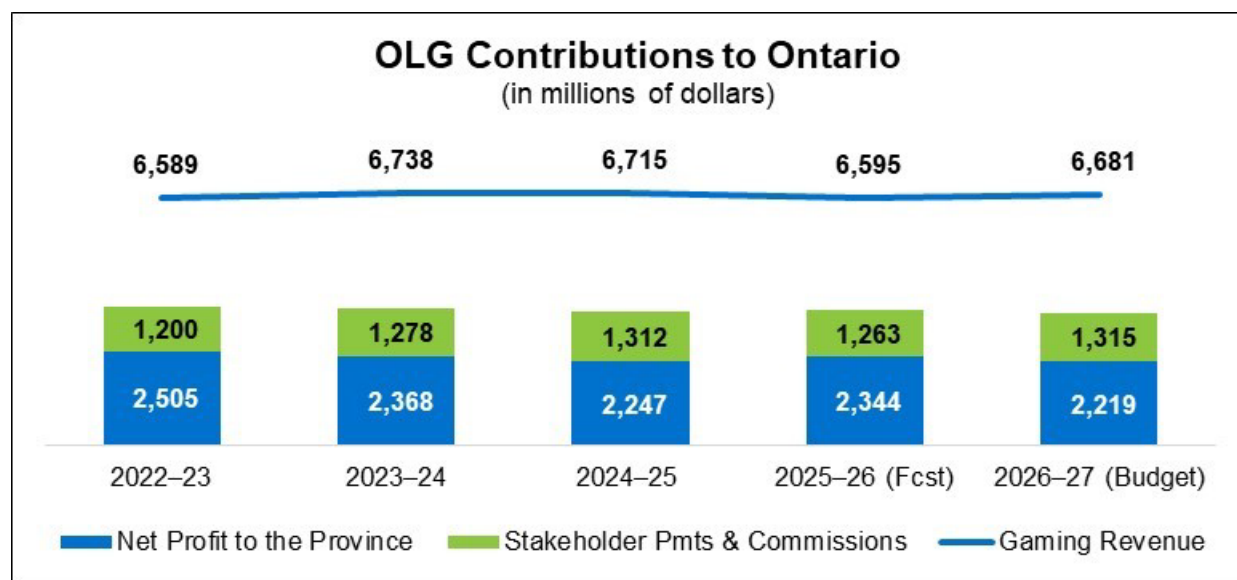
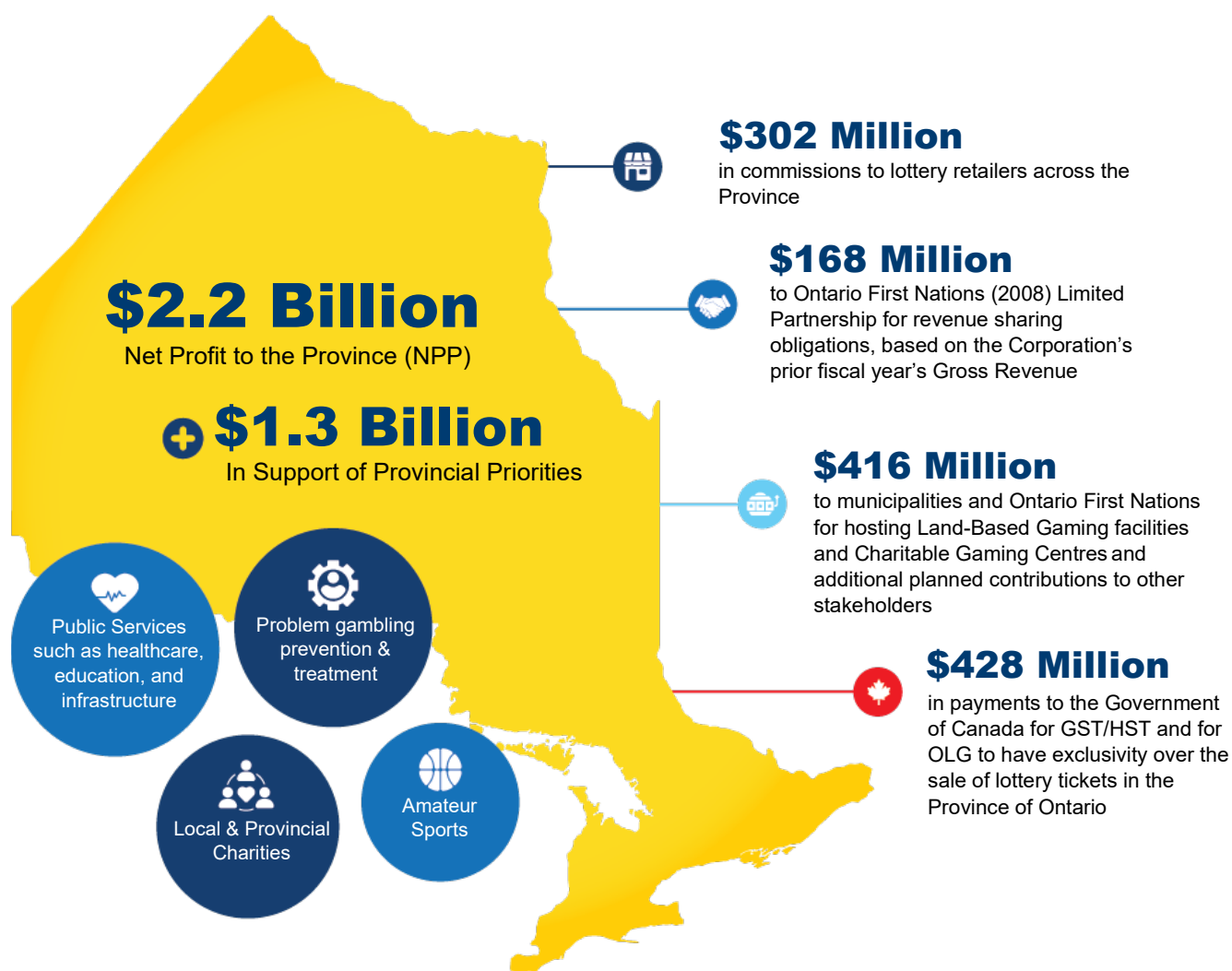


Chart Data: OLG Contributions to Ontario (in millions of dollars)

	2022–23	2023–24	2024–25	2025–26	2026–27
Gaming Revenue	6,589	6,738	6,715	6,595	6,681
Stakeholder Payments & Commissions	1,200	1,278	1,312	1,263	1,315
Net Profit to the Province	2,505	2,368	2,247	2,344	2,219

Projected stakeholder payments and commissions in fiscal 2026–27 (total sum shown in the graph above) include:



HOW WE PLAY

OLG has been focused on adapting to shifting customer preferences and economic uncertainty. As demand for new entertainment experiences in Ontario evolves, we are eager to enhance our traditional lottery and gaming products, develop innovative offerings, and transform customer experiences in a healthy and safe way. By integrating safer gambling strategies into our customer experience and leveraging our extensive reach across Ontario, we are uniquely positioned to help shape the gaming industry in Ontario. This allows us to create cohesive and exciting gaming experiences across all our business lines, product offerings, and channels, sustainably.

At OLG, we are committed to promoting safe play, streamlining customer experiences, and engaging new audiences to improve partner and customer satisfaction, ultimately maximizing the value of the gaming market in Ontario.

ENTERPRISE LOTTERY

Driven by innovative products and strong retail partnership, OLG's Lottery business remains a cornerstone of sustainable revenue, projected to generate \$4.3 billion in proceeds in fiscal 2025–26.

With nearly 8 million Ontarians playing annually and a network of approximately 10,500 retailers, our retail channel remains a vital distribution avenue. We are expanding this footprint in new channels such as Dollarama and Staples and introducing innovations such as self-serve terminals to enhance convenience and improve customer experience. By the end of fiscal 2025–26, we anticipate approximately 900 self-serve units to be in the market, with further expansion planned for fiscal 2026–27.

We are also improving how players can engage with lottery through iLottery on OLG.ca, offering digital access to nine National and Regional Lotto games, including LOTTO MAX and LOTTO 6/49. Subscription services, special offers, and secure transactions further enhance accessibility and convenience, as we continue to work toward integrating traditional and digital channels to meet evolving player expectations.

OLG is proud to be the first Canadian lottery to achieve the highest level of certification from the National Council on Problem Gambling's RG Accreditation program. We continue to support retail partners through player education and training, ensuring safer gambling practices remain central to the customer experience.

Our lottery offerings include four key product categories: National Draws, Regional Games, INSTANTS, and Retail Sports.

Through these products, OLG is positioning our Lottery business as a sustainable revenue source, integrating retail and digital channels, and reinforcing its leadership in delivering responsible, innovative entertainment for Ontarians.

NATIONAL DRAWS

OLG's National Lotto Draw-Based Games portfolio includes LOTTO MAX, LOTTO 6/49, and DAILY GRAND and represents our largest lottery segment, engaging approximately 70 per cent

of Ontario's adult population annually. High jackpots driven by nationwide sales deliver significant revenue and reinforce category awareness. LOTTO MAX remains a flagship product, generating proceeds close to \$700 million annually and maintaining strong popularity and loyalty among players.

In fiscal 2025–26, OLG introduced Powerbucks, a progressive jackpot game starting at \$1 million and grows with contributions from participating games across Canada. Powerbucks is Canada's first-ever wide-area progressive jackpot integrated into a lottery game, marking a major innovation for OLG and the industry. Launched through the \$3 Watch 'N Win Powerbucks Wheel of Fortune game, it offers players two chances to win: an instant prize in-store and a nightly draw of up to \$100,000. By linking lottery, slot machines, and iCasino experiences across Canada, we are delivering an exciting, nationally connected gaming experience while reinforcing our commitment to innovation and player engagement.

REGIONAL GAMES

Our Regional Games portfolio has evolved significantly since the launch of Lottario in 1978. Today, it includes 12 diverse products spanning Pick games, Poker games, and branded themes such as Mega Dice, Encore, and Wheel of Fortune.

As part of our 50th anniversary, we launched Wintario 50, a limited-time raffle game dedicated to supporting local communities offering over \$5 million in prizes. This celebration brought back the nostalgia of Ontario's first lottery game, Wintario, while introducing fresh excitement through a vibrant marketing campaign and an exclusive instant ticket. Wintario 50 featured guaranteed prizes up to \$50,000, second-chance community contests that contributed over \$1 million to United Way regions, and a design that honored five decades of giving back. Wintario 50 captured the spirit of fun and community that has defined OLG since 1975.

Looking ahead, OLG will continue to innovate by introducing event-style games across retail and digital channels, providing players with more variety and unique opportunities to win.

INSTANTS

OLG sells approximately 90 INSTANT lottery products per year, driving approximately \$1.6B in revenue. With opportunities to boost awareness and player participation, the category is poised for growth. We plan to introduce new games and concepts, refine our advertising strategies to drive visibility, and digitize experiences to deliver innovative gameplay across new channels. New game launches will continue to add excitement as core games, and a variety of tickets are optimized and refreshed for peak performance.

RETAIL SPORTS

Retail sports betting is powered by a gaming platform that offers thousands of events and combinations ensuring a safe and straightforward betting experience. For new and casual bettors, retail offers a convenient way to place bets without the commitment of joining a digital sports app. By combining a wide range of event options with quick pick, social and pool-type products, retail will attract and engage a broader audience. OLG is currently updating our sports platform to deliver a top tier sports betting product and experience for Ontarians. Platform migration work is estimated to be completed in Q4 of Fiscal 2025–26.

LAND-BASED GAMING

Land-Based Gaming in Ontario encompasses a variety of gaming options, including casinos, slot machine facilities, horse race wagering, charitable gaming centres and gaming resorts. These establishments offer a range of experiences, from traditional table games to modern slot machines, and often include amenities like dining and entertainment. The Land-Based Gaming business is on track to deliver \$4.2 billion in proceeds for fiscal 2025–26, increasing slightly to nearly \$4.3 billion for fiscal 2026–27.

The Land-Based Gaming sites also directly benefit the communities that host them, including Indigenous communities and municipalities. In fiscal 2025–26, OLG projects approximately \$164 million in contributions to host communities and \$85 million in payments to the Ontario First Nations Limited Partnership (OFNLP), through revenue sharing agreements with OLG, from Land-Based Gaming.

In addition to economic development, another key area of focus for OLG and Land-Based Gaming operators, is to provide robust support to create a safe and enjoyable environment for all patrons. This includes education and support through our PlaySmart Program, self-exclusion options, specialized training for staff and safer gambling awareness campaigns.

CASINO GAMING

In Ontario, there are currently 30 OLG partner-operated casinos across nine geographical bundles

OLG has been actively working with our partners to ensure land-based casinos have opportunities to grow in Ontario. This includes:

- Completion of the Windsor casino procurement as the final casino to be brought into the modernization/Casino Operating and Service Agreement model (2025)
- Official openings of the 5,000 seat OLG Stage at Fallsview Casino (2022), Great Canadian Casino Resort Toronto (2023) and Hard Rock Hotel and Casino Ottawa (2025), one of the largest private developments in Ottawa
- Completed large-scale refresh at Casino Rama (2025)
- New casinos in Pickering (2021), North Bay and Wasaga Beach (2022)
- Expanded sports betting offerings, including the launch of Fallsview Sportsbook (2023)
- Introduced new affiliate partnerships with key Land-Based Gaming operators, including Great Canadian Entertainment and Gateway Casinos and Entertainment Limited fostering increased player engagement between digital and land-based offerings, and boosting revenues

OLG also continues to work with our casino operators to refresh safer gambling PlaySmart Centres, to streamline our shared processes and to improve administration efforts in several aspects of the business.

CHARITABLE GAMING

OLG conducts and manages 37 charitable gaming (cGaming) centres operated by 13 service providers in 28 communities. These cGaming centres offer traditional paper-based and electronic bingo as well as cabinet-style games featuring electronic bingo/break-open ticket games. OLG continues to collaborate with its service providers under existing operating agreements to develop strategies that increase engagement with session bingo and electronic bingo products. Recent initiatives include the launch of the cGaming Anti-Money Laundering (AML) program across all cGaming centres and multi-year replacement of the bingo management systems.

cGaming continues to serve as a vital funding source for more than 2,500 local charities participating in the cGaming program across Ontario. Through this program, service clubs regularly donate to various charitable groups and community causes, resulting in more than 5,000 charities and not-for-profit organizations benefiting directly. At the end of Fiscal 2024-25, these contributions totaled more than \$630 million, with an additional \$75 million directed to host municipalities. The program is supported by more than 25,000 volunteers, who, alongside staff, work at cGaming centres to sustain essential community services. In fiscal 2025-26, OLG projects that cGaming will generate \$46 million in Net Profit to the Province (NPP), marking a substantial advancement in profitability for both OLG and the cGaming sector.

HORSE RACING

OLG is committed to building the necessary foundation for a stable and viable live horse racing industry in Ontario. Through the Long-Term Funding Agreement, OLG continues to provide strategic financial support for purses, racetrack operations, and breeding programs to continually improve the horse supply. OLG works with external stakeholders under the umbrella of Ontario Racing to assist in growing the industry's customer base for the long-term viability of the sector.

ICASINO AND ISPORTS

OLG's iCasino and iSports business continues to deliver sustainable revenue, with proceeds projected at \$560 million in fiscal 2025-26. Since the launch of Ontario's regulated online gaming market on April 4, 2022, OLG stands among the industry leaders providing Ontarians with a safe, reliable and innovative digital gaming experience.

In addition to iLottery, our digital portfolio spans two core product lines:

- iCasino provides hundreds of online slots and table games, including live dealer experiences and interactive game shows
- iSports delivers PROLINE+, enabling customers to place wagers on thousands of sporting events worldwide. These offerings are available across both web and mobile platforms, ensuring accessibility and convenience for players

OLG continues to evolve its digital business to stay competitive, enhance customer experience, and improve operational efficiency. Recent advancements include the launch of the new OLG Mobile App to accelerate mobile-first innovation, streamlined onboarding through Lite Registration and expanded payment options, and strengthened cybersecurity with multi-factor authentication and advanced identity verification. We have also expanded responsible gambling support through virtual PlaySmart Centres and accelerated product delivery by maturing Agile development, increasing iCasino game launches, and diversifying our portfolio.

These achievements reflect OLG's commitment to innovation and responsible growth. They position us to meet the evolving expectations of players and reinforce our leadership in Ontario's regulated gaming market.

SUSTAINABILITY AT OLG

OLG is bringing sustainable thinking to all aspects of our work. Sustainability connects the ways OLG does good across all areas of our business and is founded on three goals: good for players, good for communities, and doing good business. This focus helps us deliver on our purpose of contributing to a better Ontario.

OLG's Sustainability Plan aligns to our purpose and truths and considers how we can leverage and build on our robust corporate social responsibility programs and strong governance practices. It is our roadmap to creating and maintaining a sustainable business model that supports our work in key focus areas, including safer gambling, commitments to Indigenous Communities and Equity, Diversity and Inclusion (EDI) practices.

SAFER GAMBLING

OLG remains committed to creating a world-class safer gambling environment that protects players, builds trust, and reinforces our role as a socially responsible operator. As gambling behaviours evolve and digital channels expand, we continue to take a proactive, evidence-based approach to player health through our PlaySmart program—empowering players to make informed decisions and maintain healthy play habits.

In fiscal 2025–26, OLG invested more than \$32 million in Safer Gambling through marketing initiatives, program enhancements, and partnerships with third party experts such as BetBuddy to promote safer gambling practices within the iGaming environment. OLG made meaningful progress by expanding access to safer gambling tools, strengthening internal capabilities, and advancing enterprise-wide collaboration. Key highlights included enhancing PlaySmart Centre features to increase visits and promote the use of safer gambling tools across our land based gaming sites, in partnership with the Responsible Gambling Council, enhancing the Self Exclusion program, and continuing to enhance education, with our award winning Every Step of the Play Campaign as well as continuing to embed a strong safer gambling culture across the organization and broader industry.

Looking ahead, OLG will build on this momentum to advance the next phase of its Safer Gambling Multi-Year Plan (F27–F29), guided by three goals:

- Champion player health by embedding safer gambling into our culture, governance, and operations
- Deliver tailored interventions and integrated supports across all channels to strengthen harm prevention
- Partner with service providers, government, and experts to expand the reach and impact of safer gambling

Through these efforts, OLG will continue to lead with integrity and ensure player health remains central to our long-term success and public value.

COMMITMENT TO INDIGENOUS COMMUNITIES

OLG is focused on building strong, successful relationships with Indigenous communities across Ontario.

OLG shares 1.7 per cent of the Corporation's annual Gross Revenues as defined in the Gaming Revenue Sharing and Financial Agreement (GRSFA) to Ontario First Nations (2008) Limited Partnership (OFNLP), which then distributes it to 132 First Nations in Ontario. The gaming revenue sharing payment is projected to be over \$169 million in fiscal 2025–26. In addition, both the Mississaugas of Scugog Island First Nation (MSIFN), which hosts Great Blue Heron Casino, and Rama First Nation (RFN), which hosts Casino Rama, benefit directly from revenue sharing and lease payments related to the gaming sites they host — as well as from direct and indirect economic development, including the creation of jobs.

However, we know that our commitment must go beyond financial contributions alone — and that cultivating and strengthening relationships with Indigenous communities is vital to our business success.

EQUITY, DIVERSITY AND INCLUSION

OLG is advancing EDI as a competitive business advantage, so we can better understand our customers and foster a sense of wellbeing and belonging for our employees while aligning our EDI efforts to our purpose of contributing to a better Ontario. Our EDI Strategic Plan builds on the importance of driving an internal culture of winning while ensuring OLG is positioned to be a market leader in celebrating our differences, championing change, and leading with data-driven insights.

The EDI strategy has four goals:

People & Processes

Know and engage our people, prioritize understanding EDI culture at OLG and rethink our processes to mitigate bias and systemic barriers to inclusion.

Wellbeing

Foster an environment that supports well-being, and a healthy evolved EDI culture, where OLGers feel safe, seen, heard, and valued.

Players & Suppliers

Engage our players and suppliers to understand their unique needs to help deliver great gaming experiences for our customers.

Community Engagement

Foster meaningful community partnerships to engage with equity deserving groups, learn new perspectives and support EDI initiatives within Ontario.

Caring for Ontario is at the core of what OLG does. We have a strong history of giving back to the province, being a leader in safer gambling and creating welcoming, inclusive spaces for our employees and partners.

WHAT AFFECTS US

OLG monitors both external and internal factors that can impact our business to ensure that we remain agile, responsive, and align with our goals. These factors help us identify opportunities, mitigate risks, and optimize performance across all aspects of our operations.

INTERNAL FACTORS

OLG's internal environment continues to evolve in ways that directly influence our player interactions, culture, and ability to deliver strategic goals. We recognize that internal factors ranging from workforce dynamics to technology infrastructure are critical enablers of both annual performance and sustained results.

Each year, insights from the lottery and gaming industry, Safer Gambling program, customers, partners, and employee surveys, other program reviews, audits, and risk assessments are integrated into our strategic planning process. These inputs help us identify strengths to build on, and areas of risk or opportunity to address within our priorities.

To support successful execution of strategic initiatives and day-to-day operations, we continuously monitor and adapt to changing internal factors, including:

- Organizational structure, workforce capacity, and workplace design to improve efficiency and responsiveness
- Employee skills, capabilities, and engagement to ensure alignment with evolving business needs
- Technology infrastructure and emerging capabilities, including AI and automation, to support secure, scalable, and integrated systems (see [Technology Artificial Intelligence \(AI\) Use Cases Section](#))
- Performance and perception indicators, such as brand health, customer satisfaction, return on advertising spend and service provider feedback (see [How We Measure Success section](#))
- Risk culture and program maturity, with ongoing enhancements to areas such as AML, cybersecurity, and safer gambling (see [Risk Management section](#))
- Partnerships with third parties to deliver critical parts of our operations (e.g., retailers, operators, technology, etc.)
- Balancing interests across stakeholder groups

By leveraging these insights and continuously refining our internal environment, OLG is well-positioned to remain competitive, efficient, and responsive to market demands and stakeholder expectations.

EXTERNAL FACTORS

OLG monitors the regulatory environment, market competition, technological advancements, and social and cultural trends to ensure we operate effectively and responsibly. We analyze Ontario's economic indicators, including inflation rates, consumer confidence, and recreational spending, as shifts in inflation and the cost of living can influence consumer spending behavior.

OLG will continue to monitor the recent escalation of geopolitical tensions and economic uncertainty related to trade policy, which may pose a risk to our financial projections.

INTEREST RATES

The Bank of Canada cut its key interest rate for the first time in September since March, from 2.75 per cent to 2.50 per cent, followed by another cut in October, to 2.25 per cent, as the economy showed signs of weakness from tariffs and trade uncertainty. The continued easing highlights the Bank of Canada's efforts to support growth within a softening economy and persistent headwinds, which could enhance consumer liquidity and stimulate activity.

INFLATION

Although inflation pressures appear more contained after the removal of most retaliatory tariffs, Canada's annual inflation rate eased to 2.2 per cent in October, down from 2.4 per cent in September, which had risen from 1.9 per cent in August, driven by grocery inflation and refinery disruptions in U.S. and Canada. The majority of households continue to be hesitant about discretionary spending, potentially driven by persistent cost pressures and economic uncertainty. At OLG, we incorporate inflation trends into our strategy by prioritizing value-driven offerings and operational efficiency to maintain engagement as households remain cautious.

CONSUMER CONFIDENCE

Consumer confidence remains subdued. Households continue to prioritize essential spending, with discretionary categories such as gaming and lottery seeing limited activity. This cautious behavior may persist, potentially impacting OLG's revenue as consumers remain hesitant to allocate funds toward non-essential purchases.

CONSUMER SPENDING BY CHANNEL

Consumer spending through brick-and-mortar (B&M) trends differently than e-commerce sales. Since August 2022, B&M spending has remained flat while e-commerce sales have been increasing. OLG monitors changes in consumer spending patterns to tailor our products and experiences to align to customer needs more effectively. As the shift in e-commerce sales remains steady, we continue to evolve our strategy to ensure products and experiences are available in traditional and non-traditional channels.

RECREATIONAL SPEND

Ontario gaming market has represented a consistent percentage of recreational spending in Ontario for the last decade. Fiscal 2022–23 saw the opening of the legal iGaming market, which

increased recreational spend on games of chance significantly. OLG continues to monitor this metric to see whether this level will sustain or normalize to what is occurring in the Canada-wide market

HOUSEHOLD SPEND

Ontario gaming market, on average, captured 4.7 per cent of Ontario households' disposable spending from fiscal 2014–15 to fiscal 2023–24. Monitoring the percentage of disposable income Ontario households spend on games of chance is a key consideration for OLG as we gain insights into broader trends in consumer confidence and sentiment of OLG products and experiences.

ONTARIO ICASINO AND ISPORTS MARKET

iGO worked with the Government of Ontario and the AGCO to establish a new online gaming market, offering online casino and online sports betting. There are currently 49 regulated operators contracted by iGO, with 82 gaming websites in Ontario as of September 2025. Since its inaugural year, the Ontario digital gaming market under iGO has become increasingly competitive and is estimated to contribute over \$4.0 billion in gaming revenue in fiscal 2025–26¹. In comparison, the land-based casino gaming market is estimated to contribute approximately \$3.7 billion in proceeds within the same fiscal year.

While OLG achieved strong performance in fiscal 2024–25, the evolving iGaming market presents a unique opportunity for us to further enhance our offerings.

¹ Estimate derived from iGaming Ontario's FY 2025–2026 Market Performance Reports up to September 30, 2025, plus anticipated growth to March 31, 2026. Estimate includes revenue from both iCasino and iSports.

OUR STRATEGIC DIRECTION

DELIVERING ON OUR MANDATE

OLG operates as an agency of the Government of Ontario, reporting through the Minister of Tourism, Culture and Gaming. Our mandate is to deliver high-quality public services responsibly, contribute to Ontario's fiscal health, and align with government priorities. In fiscal 2026–27, we will focus on the following core commitments:

Protect Ontario

We will safeguard Ontario's economic resilience by advancing our adaptability, innovation, and discipline amid ongoing global uncertainty. As tariff pressures and broader economic headwinds persist, OLG will continue to provide stable and reliable revenue to the province, helping to protect the public services and programs Ontarians rely on. OLG will further strengthen its role as a steady contributor to Ontario's fiscal stability by enhancing operational resilience and proactively responding to emerging economic challenges.

Deliver Better Services

We will simplify customer interactions, improve satisfaction, and expand digital service offerings to create a user-centered experience. By leveraging advanced technologies, including AI, we will identify opportunities to enhance efficiency, drive innovation, and achieve cost savings for Ontarians. OLG will also eliminate unnecessary organizational bureaucracy and red tape by applying lean methodologies and other approaches to improve operational efficiency.

Drive Innovation and Value for Money

We will find innovative solutions to use public resources efficiently and deliver on our mandate within defined financial allocations. This includes maintaining accurate financial reporting, strong internal controls, and proactive fraud management. OLG will manage its workforce responsibly to stabilize expenditures and preserve long-term financial viability by adhering to hiring controls, operating within defined workforce limits, and ensuring compliance with executive compensation requirements. We will also enhance productivity through technology, implement a span-of-control policy, and provide oversight of our return-to-office policy.

OUR STRATEGIC PLAYBOOK

In alignment with the 2026–27 Mandate Letter from the Ministry of Tourism, Culture, and Gaming, OLG is advancing a focused, measurable business plan that prioritizes market competitiveness, operational efficiency, and responsible revenue generation. Our strategy is rooted in delivering provincial priorities, driving innovation, and generating sustainable revenue to support long-term economic and customer-focused outcomes. Equally important, we are reinforcing our commitment to safer gambling, robust player protection, and strong compliance standards ensuring that growth is achieved responsibly and with integrity.

To deliver on our mandate and long-term vision, we will focus on four strategic priorities:

1. **Meet players where they are** and deliver experiences aligned with their preferences
2. **Be a trusted partner** and catalyst for economic development in Ontario
3. **Drive a culture of performance** and commitment to safe play
4. **Lead with integrity**, operational excellence, and a bias for change

OLG is committed to building on past achievements while aligning with stakeholders and adapting to the evolving needs of Ontario's gaming landscape. This strategy reinforces our mandate to contribute to Ontario's fiscal sustainability while upholding excellence in service delivery and public accountability.

OUR FISCAL 2026–27 STRATEGIC PRIORITIES

STRATEGIC PRIORITY 1

Meet players where they are and deliver an experience that aligns to their preferences.

OLG is advancing an integrated omnichannel strategy to strengthen our competitive position through a feature-rich, mobile-first offering. We are expanding access across retail and online channels, enhancing product relevance, and improving how customers interact with our offerings. Themes shaping this priority:

Players: Individuals who engage with or have high potential to engage with OLG products

Where they are: Seamless access across digital and retail channels

Experience: Personalized, responsive, and responsible delivery of products and services

Key objectives for fiscal 2026–27:

- Drive relevance and appeal with innovative, high-value products and experiences for future players.
 - Deliver and launch LOTTO MAX 3.0 with additional prize opportunities and increased jackpot from \$80M to \$90M
 - Pursue innovations and enhancements to our INSTANTS' and Regional Games' portfolios, including a solution to digitize INSTANTS products and introducing new games to cater to new and existing customers.
 - Explore opportunities in sports betting to deepen engagement and continue to evolve platform features to meet the needs of players
- Enhance customer loyalty and known play capabilities through personalized journeys, while thoughtfully considering player health
 - Develop a unified loyalty strategy to deepen customer relationships and by automating, testing and learning from digital marketing campaigns to retain high-value players
 - Activate known play capabilities in Lottery through retail-linked and digital experiences
- Strengthening customer experience by expanding access and engagement across channels to drive cross-play innovation

- Continue to digitize the lottery journey and experience introducing new, engaging ways to play that meet evolving customer expectations
- Continue the expansion of Self-Serve Lottery Terminals to high-opportunity locations and implement enablers to support expansion and partnerships
- Continue to explore cross-promotion opportunities and activations with Land-Based Gaming partners, including the launch and expansion of Sportsbook into Casinos
- Work with partners to assess and shape a peer-to-peer Bingo concept that connects land-based and online charitable gaming play within the OLG and iGO conduct-and-manage frameworks

This priority supports sustainability by enhancing the player experience, increasing product appeal, and enabling seamless engagement across platforms, while maintaining our commitment to safer play.

STRATEGIC PRIORITY 2

Be a trusted partner and catalyst of economic development in Ontario.

OLG is committed to delivering public value through strong partnerships, community engagement, and initiatives that drive measurable economic impact. We work closely with government, regulators, and industry partners to modernize Land-Based Gaming, reduce administrative burden, and safeguard the integrity of the sector. Themes shaping this priority:

Partner: Build and leverage trusted relationships with stakeholders, service providers, and our shareholder

Economic Development: Strengthen communities and stimulate a future-ready economy

Ontario: Create shared prosperity through gaming, entertainment, and adjacent industries

Key objectives for fiscal 2026–27:

- Integrate with the ministry and identify areas to provide support and collaboration:
 - Continue to support regional economic growth in the Niagara Region
 - Reduce red tape and enhance regulatory collaboration with AGCO and iGO
 - Continue to move forward on the development of a Reconcili-Action Strategy that will guide us in building a mutually beneficial relationship with our First Nations partners
 - Support the Gaming Review by offering strategic support and insights
- Work with industry partners to optimize and future-proof Land-Based Gaming:
 - Complete the Windsor Casino transition into the modernization/Casino Operating and Service Agreement model
 - Support new developments in Kenora, Innisfil and Sudbury
 - Continue to collaborate with the charitable gaming industry and align on a future vision for the industry with stakeholders
 - Advance viability in the horse racing industry

- Pursue innovation and leverage strategic and domestic partnerships to maximize value for the Province of Ontario
- Deepen community engagement and elevate OLG's public value narrative through strategic marketing and partnerships, including continued evolution of the OLG Masterbrand

Together, these actions aim to foster shared prosperity across the province by enabling economic growth, strengthening community outcomes, and reinforcing OLG's role as a trusted partner in advancing Ontario's priorities.

STRATEGIC PRIORITY 3

Drive a culture of performance and commitment to safe play.

OLG is committed to delivering strong business performance while upholding the highest standards of player protection. This priority focuses on embedding safer gambling practices, strengthening our culture, and aligning our people, processes, and systems to deliver measurable outcomes. Themes shaping this priority:

Performance: Strengthening engagement, development, and a sense of belonging in a purpose-driven organization

Safe play: Promote a safer gambling culture, supported by strong controls, proactive monitoring, and effective player supports

Key objectives for fiscal 2026–27:

- Enhance player protection by implementing effective yet adaptable safer gambling practices across all channels
 - Embed a strong player health culture by driving employee engagement, delivering enterprise-wide Safer Gambling training, and strengthening governance to make safer play a core organizational value
 - Advance player protection and harm prevention through effective digital interventions, standardized risk practices, and an enhanced self-exclusion to safeguard players across all channels. This includes collaborating with iGaming Ontario on centralized self-exclusion.
 - Achieve program excellence and scalability by enhancing service provider readiness, refreshing PlaySmart Centres and building sustainable partnerships that amplify impact across the gaming sector
- Drive high performance, employee engagement, and organizational alignment:
 - Expand internal people management opportunities under our Talent Marketplace and Mentoring Program options
 - Support employees to build the skills needed to succeed in a fast-changing environment by re-aligning enterprise training to adult-education best practices and expanding our Change Enablement Program
 - Embed inclusive practices and foster belonging to enhance employee experience and organizational success by delivering initiatives within our EDI Strategy in support of OLG's overall approach to Sustainability

- Manage workforce resources responsibly to stabilize costs and support long-term financial sustainability, leveraging return-to-office and span of control strategies
- Continue to refresh and adapt our physical workspaces as needed to support evolving in-office requirements and to enhance employee experiences

OLG remains committed to building a culture that is resilient, agile and accountable in the face of evolving demands while creating a safer gambling environment with effective safeguards that support our players every step of the play.

STRATEGIC PRIORITY 4

Lead with integrity, operational excellence and a bias for change.

OLG is focused on strengthening internal capabilities to enhance enterprise risk management, streamline operations, and enable long-term transformation. This priority emphasizes modernizing core systems, embedding continuous improvement, and ensuring that we remain agile and compliant in a dynamic environment. Themes shaping this priority:

Integrity: Uphold privacy, compliance, and trust while protecting and enhancing the OLG brand

Operational Excellence: Improve internal processes, systems, and services to boost resilience and manage enterprise risk

Change: Embrace innovation and forward-looking practices to drive adaptability and modernization

Key objectives for fiscal 2026–27:

- Modernize core Lottery technology and optimize OLG's technology infrastructure, operational footprint, and processes to drive efficiencies and accelerate delivery of products and services
 - Continue to pursue operational enhancements in customer care and at the prize centre to enhance processes and experiences to serve the needs of players
 - Continue to optimize OLG's infrastructure platforms and services
 - Consolidate and operationalize the Mississauga and Oakville Distribution Centres
- Strengthen data management, privacy controls, and advanced analytics/AI capabilities to support business outcomes
 - Expand the use of AI capabilities and establish the foundation for modern analytics architecture including Self-Serve Data products and GenAI integration for reporting
 - Continue monitoring AI-related risks as part of automation processes to ensure compliance with provincial directives on responsible AI use
 - Continue advancing our centralized data ecosystem to support scalable analytics and enterprise-wide insights
- Continue to advance efforts to address key risks across OLG's three lines of defense, including the areas of cybersecurity, AML, and overall compliance posture
 - Begin implementation of AML Province-Wide systems and strengthen compliance by working collaboratively with provincial agency partners to improve patron analysis, risk

mitigation, and enhance AML capabilities and systems that align with OLG's commitment to player protection

- Enhance cybersecurity tools and data governance programs to safeguard player data and maintain system integrity, further aligning with global leadership ambitions in player health and protection

By focusing on operational excellence and modernizing core systems and processes, OLG aims to reduce complexity, improve responsiveness, and embed continuous improvement across the organization.

Together, OLG's four fiscal 2026-27 strategic priorities position us to deliver on our mandate while building a more agile, customer-focused, and performance-driven organization. By enhancing player experience, deepening partnerships, strengthening internal capabilities, and embracing change, we are creating long-term value for Ontario – supporting economic growth, public trust, and a sustainable future for the Province's gaming sector.

HOW WE MEASURE SUCCESS

We measure progress by establishing strategic and operational metrics that align to the OLG Fiscal 2026–27 Business Plan. The following Key Performance Indicators (KPIs) directly support our Strategic Priorities and are subject to change.

Strategic Priority 1: Meet players where they are and deliver experiences that aligns to their preferences				
KPI & Description	F27	F28	F29	F30
Enterprise Lottery Proceeds (\$ billions) measures OLG's annual lottery performance (including Retail Lottery, iLottery and Retail Sports)	4.35	4.38	4.42	4.46
iCasino and iSports Proceeds (\$ billions) measures OLG iCasino, and iSports proceeds	0.58	0.60	0.62	0.63
Lottery Player Participation measures the number of Ontarians (18+) surveyed who report participating in Lottery play (iLottery, Retail Lottery and Retail Sports) within the past 4-weeks	43%	43%	43%	43%
Enterprise Customer Satisfaction Score (CSAT) – Product measures the rate of satisfied players across retail and digital products	50%	51%	52%	52%

Strategic Priority 2: Be a trusted partner and catalyst of economic development in Ontario				
KPI & Description	F27	F28	F29	F30
Land-Based Gaming Proceeds (\$ billions) measures total proceeds across land-based casinos and charitable gaming	4.28	4.33	4.39	4.42
LBG Relationship Strength Metric measures how satisfied Service Providers and industry partners are with OLG's partnership. The scale is 1-5, 5 being highest.	4.1	4.1	4.1	4.1
Land-Based Casino Gaming Capital Investment (\$ millions) measures annual capital investment by Service Providers	179	166	85	70
Land-Based Casino Gaming Service Provider FTE measures total number of service provider FTEs at casino sites	9,681	9,751	9,814	9,814

Strategic Priority 2: Be a trusted partner and catalyst of economic development in Ontario				
KPI & Description	F27	F28	F29	F30
Brand Image Attributes ² measures how strongly consumers agree with key statements that reflect OLG's brand strength, trust, and overall perception	64%	65%	66%	67%

Strategic Priority 3: Drive a culture of performance and commitment to safe play				
KPI & Description	F27	F28	F29	F30
Enterprise Player Health Index (EPHI) ³ (%) measures OLG's player health across all lines of business	93%	93%	93%	93%
Employee Engagement ⁴ Score measures OLG employee sentiment	7.5	7.5	7.5	TBD
Inclusion Score (%) measures OLG's workplace inclusion leveraging the Peakon tool	8.0	8.0	8.0	TBD

Strategic Priority 4: Lead with integrity, operational excellence, and a bias for change				
KPI & Description	F27	F28	F29	F30
OLG Contributions to Ontario ⁵ per FTE (\$ millions) measures OLG's total contributions to Ontario, excluding payments to the Government of Canada, per Full Time OLG Employee	\$2.21	\$2.23	\$2.25	\$2.24

² Brand Image Attributes measures the degree to which consumers agree with statements related to OLG's brand strength, trustworthiness, and overall reputation. This indicator provides an assessment of public perceptions and helps track the health and credibility of the brand over time.

³ The EPHI is an indicator of the overall health of active OLG players across the three lines of business. It measures the extent to which players are not at high risk for gambling problems. Problem gambling risk is determined by a problem gambling screener administered to active players through an online quarterly survey.

⁴ Employee Engagement is a measure of how committed to and enthusiastic employees are about their work and the organization. OLG uses Workday Peakon Employee Voice survey methodology to identify an average engagement score, on a scale of 1-10, 10 being highest.

⁵ OLG Contributions to Ontario per FTE includes support provided to Ontario First Nations, Ontario charities, Ontario's horse racing industry, our host gaming communities, and commissions to lottery retailers, in addition to NPP, per Full Time Employee. Payments to the Government of Canada are excluded.

RISK MANAGEMENT

OVERVIEW

OLG has a formal Enterprise Risk Management (ERM) program that enables smart risk-taking as we deliver on our mandate and strategy. Our risk management framework and process adhere to best practices and the Ontario Government Enterprise Risk Management Directive. As part of this program, the Board and Executive Management are responsible for ensuring that risks are identified, assessed, and monitored. To ensure the success of our strategy, we prioritize and mitigate key risks that require management focus:

GAMING MARKET CHANGES

OLG's priorities and targets are based on data and informed assumptions about trends in customer behaviour. As we innovate and deliver new products or experiences, there is potential that these assumptions will not materialize as expected, requiring OLG to quickly adapt. To address this risk, OLG prioritizes:

- Analyzing customer trends, and implementing customer acquisition and retention strategies, using agile approaches
- Continuously monitoring performance against targets to manage a portfolio of core and innovative products across channels
- Personalization of customer experiences that can better meet the preferences of each customer by leveraging technology

PRIVATE SECTOR ENGAGEMENT

OLG is increasingly reliant on third parties to deliver and support critical growth initiatives in our strategy. Partnering with third parties comes with the inherent risk that they do not deliver as expected.

Through continuously evolving Enterprise Third Party Management (ETPM) practices, OLG works with private sector partners and vendors to ensure performance expectations are met. These practices are in place to establish accountability through clear governance, continuous performance monitoring, and collaborative risk mitigation.

COMPLIANCE

OLG operates in a highly regulated environment. With changes in the gaming environment, laws, regulatory expectations, and government policies evolve.

A focus on compliance is crucial as we implement our strategy. Maintaining the trust of our customers, partners and shareholder throughout these changes is also critical. OLG has programs in place that:

- Maintain compliance with laws, regulations, and policies, including anti-money laundering, responsible gambling, and privacy
- Continue to enhance measures to detect, disrupt and prevent money laundering

- Strengthen safer gambling culture, awareness, and accountability with dedicated resources that research and monitor gambling behaviour, deliver tools that enable healthy play, and interventions for high-risk players
- Support the design of products and services, and the maintenance of operating controls to achieve a high standard of integrity

SAFER GAMBLING

As OLG expands its reach and delivers new offerings, there may be changes in customer gambling behaviour. This is why OLG is committed to continuously evolving a safer gambling environment and safeguards that support our players. To address potential risks, OLG prioritizes:

- Interventions and integrated supports that deliver harm prevention and player protection
- Partnering with service providers and experts to expand the reach and impact of safer gambling practices
- Monitoring of player health and other data to inform programming
- Maintaining compliance with responsible gambling regulatory requirements
- Continuously strengthening the environment by embedding safer gambling deeper into OLG's culture, governance, and operations.

TECHNOLOGY

Everything we do relies on technology and data. As we expand our offerings and adopt emerging technologies including artificial intelligence, we must ensure that access to systems and/or information is not compromised and ensure that our systems can continue to sustain the core business. Managing these areas of risk and opportunity are part of OLG's day-to-day operations including:

- Protecting against cyber threats by ensuring that people, processes, and technology underlying OLG's cybersecurity program effectively address existing threats and can proactively address new and emerging threats
- Setting expectations and monitoring private sector partner performance to maintain an appropriate level of security
- Capitalize on technology investments to drive business value with a focus on Lottery.
- Increasing customer centricity by optimizing the enterprise information technology support model
- Unlocking business value for our customers and operations through data driven insights and advanced capabilities like AI, while ensuring robust risk management and governance.

COMMUNICATIONS

OLG regularly communicates with our shareholder, the Government of Ontario, and stakeholders, including customers, the public, news media, employees, and various entities in the private sector. Our communications are clear, open, transparent and demonstrate the Corporation's accountability to Ontarians. We also ensure these communications are aligned with the Government of Ontario on legislation, regulations, public policy, and emerging issues. In addition, we partner with Indigenous communities and a range of external stakeholders to support these efforts, including municipal governments, the horse racing industry, the charitable gaming industry, lottery retailers and casino service providers.

External and internal 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 our product offerings with our PlaySmart program. We provide player education opportunities and information on how and where customers can seek help should they experience problems with gambling through PlaySmart centres at Land-Based Gaming sites and digitally on PlaySmart.ca.

MARKETING

OLG's public marketing campaigns include television, radio, digital and print advertising and are strategically planned to maximize return on investment and drive engagement for OLG's products. Working with the Ministry of Tourism, Culture and Gaming, OLG will ensure it complies with government directives, including the Agencies & Appointments Directive and the requirement to reserve 25 per cent of its annual advertising spending for Ontario publishers, including multicultural publications, across all their platforms.

CUSTOMER SERVICE AND COMPLAINT HANDLING

OLG Customer Care manages various forms of communication between customers and the retail network, including phone calls, email, chat, and other correspondence. The critical areas of focus include:

Player Services

Handling interactions through chat, email, and phone, while managing customers across digital and lottery for inquiries concerning player registrations, withdrawals, deposits, complaints against retailers, prize claims, game mechanics, and OLG.ca troubleshooting.

Retailer Services

Managing inbound and outbound retailer interactions concerning new retailer account setup, closures, invoicing, terminal troubleshooting, and INSTANT ticket orders and returns.

Safer Gambling

Proactively engaging with players showing signs of risk, providing education and tools like PlaySmart and My PlayBreak, assisting with voluntary self-exclusion, and connecting individuals to external resources aimed at promoting healthy play and reducing gambling-related harm.

Player Protection

Addressing customer complaints related to potential retailer theft, fraud, and dishonesty.

Retail Compliance

Oversee interactions related to the Retailer Mystery Shop Program - interactions related to ticket validations and the ID Under 25 Program, as well as monitors and ensures compliance with OLG's retail policy manual

Premium Services

Providing specialized support to focus areas such as Digital Casino VIP, Digital Sports MVP and Responsible Gaming support for Online Video Registration as well as managing correspondence and social media interactions (e.g., Facebook and X for Lottery, Land-Based Gaming, PlaySmart and OLG.ca)

In addition to routine correspondence, Customer Care is responsible for addressing customer and retailer complaints. To effectively manage these issues, OLG has established operating policies and procedures that ensure:

- Public complaints are managed by staff with the appropriate skill sets and levels of authority
- Complaints related to suspicious activity at retail locations are addressed separately from those concerning lottery products and services
- Clear, separate accountabilities and reporting structures are in place for staff/personnel involved in building retailer relationships and those investigating retailers for potential fraud, theft and dishonesty are in place
- Open and cooperative relationships exist with the AGCO, iGO and the Ontario Provincial Police when investigating complaints
- Quality assurance mechanisms verify that each complaint is managed properly and to continuously improve complaint-handling processes

Through clear, consistent, and responsive communications, OLG reinforces its commitment to transparency, public trust, and customer care. By aligning with government directives, engaging diverse stakeholders, and continuously improving our outreach and service standards, we ensure that our communications reflect the values and responsibilities entrusted to us as a Crown agency serving the people of Ontario.

FINANCIAL PLAN

FISCAL 2026–27 TO FISCAL 2029–30

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 2026–27 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 our fiscal 2026–27 planning and budgeting process are to:

- Support the development and communication of our long-term strategy
- Align operating plans with the strategies of the Corporation
- Maximize allocation of scarce resources
- Demonstrate fiduciary responsibility

PRINCIPLES

We use a hybrid approach to planning and budgeting by employing:

- Assumption and scenario driver-based support for development of key revenue items
- Historical trend analysis
- Evaluation of gaming market trends and overall sizing
- Adjustments for known and anticipated impacts on growth
- Relevant macroeconomic data to inform the expected operating environment

The budget and financial projections have been prepared in accordance with IFRS Accounting Standards (IFRS).

USE OF ESTIMATES

Preparation of the Fiscal 2026–27 Business Plan requires OLG 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, assumptions about possible strategic initiatives; future revenue and profit guidance; and other assumptions about future events or conditions including economic recovery and timing of casino expansions and service provider transition. 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 will differ from these estimates.

FISCAL 2025–26 FORECAST

Following is the Statement of Net Profit to the Province for Consolidated OLG for fiscal 2025–26 compared to the fiscal 2025–26 budget.

Summary of Proceeds and Net Profit to the Province—Consolidated OLG

(in millions of dollars)

	Forecast	Budget	Variance	Variance
<i>For the fiscal year</i>	2025–26	2025–26	\$	%
Enterprise Lottery	4,309	4,440	(131)	(3%)
Land-based Gaming	4,241	4,330	(88)	(2%)
iCasino and iSports	560	633	(73)	(0)
Proceeds from Lottery and Gaming	9,110	9,403	(292)	(0)
Less: Prizes	(2,515)	(2,583)	68	(3%)
Gaming Revenue	6,595	6,820	(224)	(3%)
Less: Service Provider Fees	(2,065)	(2,089)	24	(1%)
Net Gaming Revenue	4,530	4,730	(200)	(4%)
Non-gaming Revenue	40	40	0	0%
Lease Revenue	122	127	(5)	(4%)
Revenue	4,692	4,897	(205)	(4%)
Net Profit to Province	2,344	2,405	(61)	(3%)
<i>Net Profit to Province as a percentage of proceeds</i>	26%	26%		

Fiscal 2025–26 results are forecasted to be below the fiscal 2025–26 Annual Business Plan projection.

Softness across all lottery product categories, lower-than-expected casino and iCasino proceeds, a result of economic and competitive challenges, and increasing SP fees in land-based gaming are partially offset by stronger-than-expected Charitable Gaming performance and expense management.

FINANCIAL PLAN

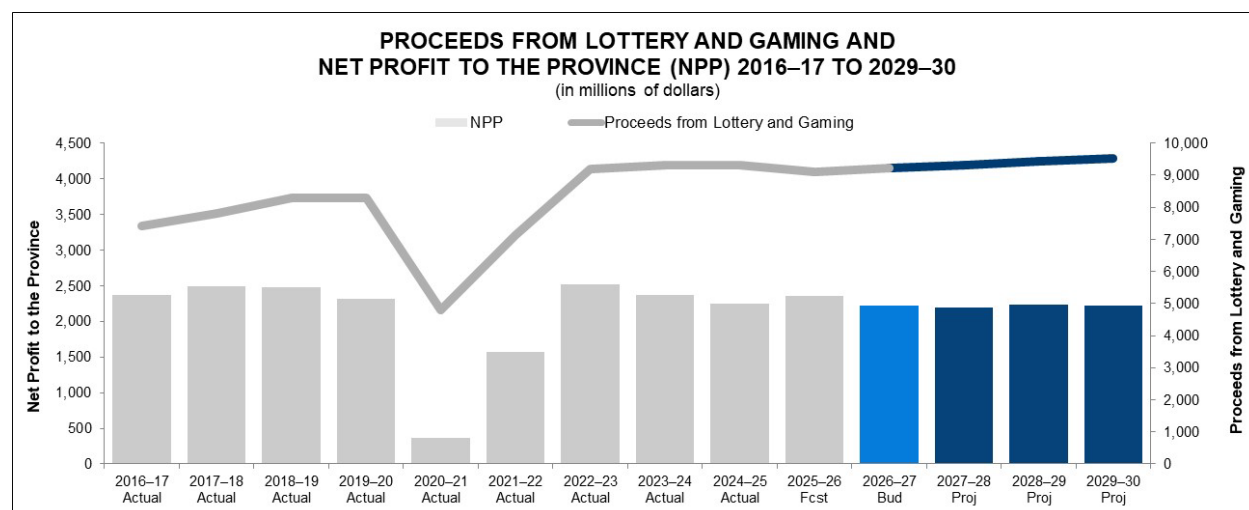


Chart Data:

(in \$billions)	2016–17	2017–18	2018–19	2019–20	2020–21	2021–22	2022–23	2023–24	2024–25	2025–26	2026–27	2027–28	2028–29	2029–30
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Forecast	Budget	Projection	Projection	Projection
Proceeds	7.4	7.8	8.3	8.3	4.8	7.1	9.2	9.3	9.3	9.1	9.2	9.3	9.4	9.5
NPP	2.4	2.5	2.5	2.3	0.4	1.6	2.5	2.4	2.2	2.3	2.2	2.2	2.2	2.2

OLG continues to adapt to challenges related to evolving economic and market conditions. The fiscal 2026–27 plan accounts for these challenges. OLG projects to deliver NPP of \$2.2 billion in fiscals 2026–27 through 2029–30.

The financial plan directly supports OLG’s Strategic Priorities. This year’s business plan focuses on:

- Sustaining and growing the Lottery business with significant strategic investment in technology
- Sustaining Land-Based Gaming performance, bolstered in part by growth from casino gaming developments
- Mitigating expected contraction in iCasino and iSports in the face of significant competition in the digital space

Proceeds growth in fiscals 2026–27 through 2029–30 will continue to be supported by casino developments in Ottawa, London, Kenora, and Innisfil, a refresh of Casino Rama, Enterprise Lottery channel expansion, product innovation and enhancing customer experience.

PLAN OVERVIEW

Following is the Consolidated Statement of Net Profit to the Province for the current planning cycle fiscal 2026–27 through fiscal 2029–30.

(in millions of dollars)

<i>For the fiscal year</i>	Forecast 2025–26	Budget 2026–27	Projection 2027–28	Projection 2028–29	Projection 2029–30
Enterprise Lottery	4,309	4,350	4,379	4,423	4,455
Land-based Gaming	4,241	4,283	4,325	4,387	4,425
iCasino and iSports	560	584	599	615	631
Proceeds from Lottery and Gaming	9,110	9,216	9,303	9,426	9,510
Less: Prizes	(2,515)	(2,536)	(2,553)	(2,578)	(2,597)
Gaming Revenue	6,595	6,681	6,750	6,848	6,913
Less: Service Provider Fees	(2,065)	(2,308)	(2,340)	(2,392)	(2,442)
Net gaming revenue	4,530	4,373	4,410	4,456	4,471
Non-Gaming Revenue	40	-	-	-	-
Lease Revenue	122	159	159	159	160
Total Revenue	4,692	4,532	4,569	4,615	4,631

In fiscal 2026–27, proceeds from Lottery and Gaming are budgeted to be \$9.2 billion and are projected to grow over the next three years as a result of developments at Land-Based Gaming sites, Enterprise Lottery channel expansion and product innovation. Proceeds from Lottery and Gaming are projected to increase at a CAGR of 1.1 per cent, reaching \$9.5 billion by fiscal 2029–30.

The following activities are anticipated to contribute to the projected proceeds from Lottery and Gaming by fiscal 2029–30:

- Expanding retail network through new channels, introducing new draw-based and INSTANT games, enhancing the Retail Lottery Sports offering and investment in lottery technology to further enable proceeds growth
- Additional capital investment by Land-based Casino Gaming service providers
- Additional offerings at Charitable Gaming centres and game optimization
- Mitigating impact of competition in the iCasino and iSports business by introducing new features and improving customer experiences

Net gaming revenue from Land-based Casino Gaming and Charitable Gaming is reported as total proceeds less service provider fees, primarily comprising of fixed fees, as applicable, and variable fees (calculated as a percentage of gaming revenue) as defined in the Casino Operating and Services Agreements and Charitable Gaming Centre Service Providers Agreements and other fees paid or payable to, or on behalf of, service providers. Fees paid to all OLG service providers are projected to be over \$2.3 billion, 12 per cent above the fiscal 2025–26 forecast.

(in millions of dollars)

	Forecast 2025–26	Budget 2026–27	Projection 2027–28	Projection 2028–29	Projection 2029–30
<i>For the fiscal year</i>					
Net Profit to the Province before Corporate Services Allocations:					
Enterprise Lottery	920	881	857	907	910
Land-based Gaming	1,388	1,316	1,318	1,313	1,295
iCasino and iSports	291	305	299	309	314
Corporate Services	(256)	(283)	(292)	(298)	(307)
Net Profit to the Province	2,344	2,219	2,181	2,231	2,211
Corporate Services Allocations:					
Enterprise Lottery	(143)	(157)	(162)	(166)	(171)
Land-based Gaming	(70)	(81)	(84)	(86)	(88)
iCasino and iSports	(42)	(44)	(46)	(47)	(48)
Total Corporate Services Allocations	(256)	(283)	(292)	(298)	(307)
Net Profit to the Province after Corporate Services Allocations					
Enterprise Lottery	777	723	694	741	739
Land-based Gaming	1,318	1,235	1,234	1,228	1,207
iCasino and iSports	249	260	253	262	266
Net Profit to the Province	2,344	2,219	2,181	2,231	2,211

Fiscal 2026–27 NPP is projected to be \$2.2 billion, 5 per cent below the fiscal 2025–26 forecast, a result of an increase in Horse Racing funding in accordance with the Long-term Funding Agreement, investments in modernizing lottery technology and safer gambling, and one-time drivers in fiscals 2025–26 and 2026–27. Over the planning period, NPP is projected to hold steady at \$2.2 billion.

Operating expenses are projected to be \$1.3 billion or 14 per cent of proceeds in the fiscal 2026–27 plan compared to 15 per cent in the fiscal 2025–26 forecast. As proceeds grow from fiscal 2026–27 through fiscal 2029–30, with strategic investments to protect and grow lottery proceeds, and the transition of the Windsor Casino, OLG's operating expenses will fluctuate. As a percentage of proceeds, operating expenses are projected to remain steady at just above 14 per cent throughout the planning period.

APPENDIX

LEGISLATIVE FRAMEWORK

OLG is a Crown agency established pursuant to the *Ontario Lottery and Gaming Corporation Act, 1999* (“the *OLGC Act*”). The purposes of the *OLGC Act* are to enhance the economic development of and generate revenue for the Province of Ontario, to promote responsible gaming with respect to lottery schemes and to ensure anything done for such purposes is also done for the public good and in the best interests of the province.

OLG’s specified objects are set out in the *OLGC Act* and include the conduct and management of lottery schemes on behalf of the Province and in accordance with applicable legislation; providing for the operation of gaming sites; providing for the operation of any business reasonably related to operating a gaming site or lottery scheme; if authorized by the Lieutenant Governor in Council, the conduct and management of lottery schemes on behalf of, or in conjunction with, other Provinces; undertaking activities with respect to the support of live horse racing; and such other things as the Lieutenant Governor in Council may by order direct.

BOARD MANDATE

The Board of Directors oversees the overall management of the affairs of the Corporation in accordance with its objectives as set out in the Act, the Corporation’s bylaws, the approved business plan and the Memorandum of Understanding between the Corporation and the Minister of Tourism, Culture and Gaming. The Board’s mandate is to direct management’s work on optimizing the Corporation’s overall performance and increasing shareholder value by executing its various responsibilities, which include:

- Establish the goals, objectives, and strategies for the Corporation consistent with the Corporation’s mandate and applicable government policies
- Approve the annual business plan as well as operating and capital budgets
- Oversee the development of an appropriate risk management framework and plan
- Review the adequacy and effectiveness of internal controls in managing risks
- Appraise the performance of the President and Chief Executive Officer
- Oversee a code of conduct to ensure high standards in dealing with customers, suppliers, and staff, with due regard to ethical values and the interests of the community at large in all corporate endeavours
- Track the overall performance of the Corporation
- Remain informed and provide input, as required, concerning communications with the Government of Ontario and stakeholders
- Ensure compliance with key policies, laws, and regulations

The Board operates through four working committees:

AUDIT AND RISK MANAGEMENT COMMITTEE

The Audit and Risk Management Committee assists the Board in fulfilling its oversight responsibilities by reviewing and monitoring the Corporation's financial statements, systems of internal controls including those over financial reporting, capital expenditure program and Enterprise Risk Management program, as well as the compliance systems that have been established including OLG's AML and cybersecurity compliance programs. The Committee also has a Sub-Committee to specifically assist with oversight of compliance. In addition, the Committee assists the Board by examining and overseeing the financial matters of the Corporation. It reviews the budget framework, policies, and procedures, oversees, and contributes to the development of the annual budget and projections and reviews financial performance.

GOVERNANCE AND CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Governance and Corporate Social Responsibility Committee assists the Board in developing and monitoring governance policies and practices. It helps identify policy areas for review and presents recommendations to the Board for consideration so that the Board can ensure the Corporation's adherence to high standards in corporate governance. In addition, the Committee assists the Board and the Corporation in fulfilling its social responsibility in the conduct of its business. It examines and oversees such areas as responsible gambling, game integrity and social responsibility considerations that are material to the delivery of gambling in Ontario.

PEOPLE, CULTURE AND COMPENSATION COMMITTEE

The People, Culture and Compensation Committee helps ensure that the Corporation has sufficient organizational strength at the senior management level to achieve its short- and long-term goals. It also recommends, for Board approval, the compensation and benefit plans for senior management.

TRANSFORMATION AND TECHNOLOGY COMMITTEE

The Transformation and Technology Committee assists the Board in overseeing matters pertaining to the development and review of the Corporation's strategic plans and the development, review and implementation of associated information technology and major business transformation plans and programs aimed at achieving the Corporation's mission, vision, strategic direction, objectives, and goals.

GOVERNANCE AND MANAGEMENT STRUCTURE

Classified as an Operational Enterprise Agency of the Province of Ontario, OLG has a single shareholder, the Government of Ontario, and reports through its Board of Directors to the Minister of Tourism, Culture and Gaming (MTCG). 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.

OLG is committed to ongoing collaboration with the Ministry of Tourism, Culture and Gaming. A Memorandum of Understanding (MOU) sets out the framework for and clarifies the roles, relationships, mutual expectations and accountability mechanisms between the Minister of Tourism, Culture and Gaming and the Corporation, as required by the Management Board of Cabinet Agencies and Appointments Directive.

OLG CURRENT MANAGEMENT/ACCOUNTABILITY STRUCTURE

