Investor Presentation
Spring 2025

Saskatchewan
Canada

Disclaimer Statement

This presentation was compiled by the Provincial Treasury Office of the Saskatchewan Ministry of Finance. The information in this presentation is for general information purposes only and does not constitute an offer to sell or a solicitation of offers to purchase securities. Certain forward-looking information or forward-looking statements have been included in this presentation for such general information purposes. These statements are based on the Province of Saskatchewan's current estimates or projections which the Province believes are reasonable. Such statements are not guarantees of future performance, and accordingly, you should not place reliance on them. Forward-looking information or statements involve known and unknown risks, uncertainties and other factors which could cause the state of the Province's economy to differ materially from the forecasts and economic outlook expressed or implied by any forward-looking information or statements. Forward-looking information or statements speak only as of the date they are made. Saskatchewan undertakes no obligation to update any forward-looking information or statements to reflect new information, future events or otherwise, except as may be required under applicable law. While the information in this presentation, when posted or released, was believed to be reasonably accurate as of its date, no warranty is made as to the accuracy or completeness of this document or the information it contains.

The Saskatchewan Difference

Economic Stability

- Diversified economy balances cyclicality of non-renewable resources with agrifood industries
- Growing population
- Canada's most affordable provincial jurisdiction
- Diversified Crown business sector

Fiscal Responsibility

- Budget balance and low debt are Saskatchewan's fiscal anchors
- Fiscal forecast conservatism
- Competitive business taxes
- Attractive manufacturing and value-added processing incentives

Financial Flexibility

- Strong credit ratings
- Low Net Debt/GDP
- Moderate tax rates allow for adjustments to revenues when required
- Access to $8B in liquidity

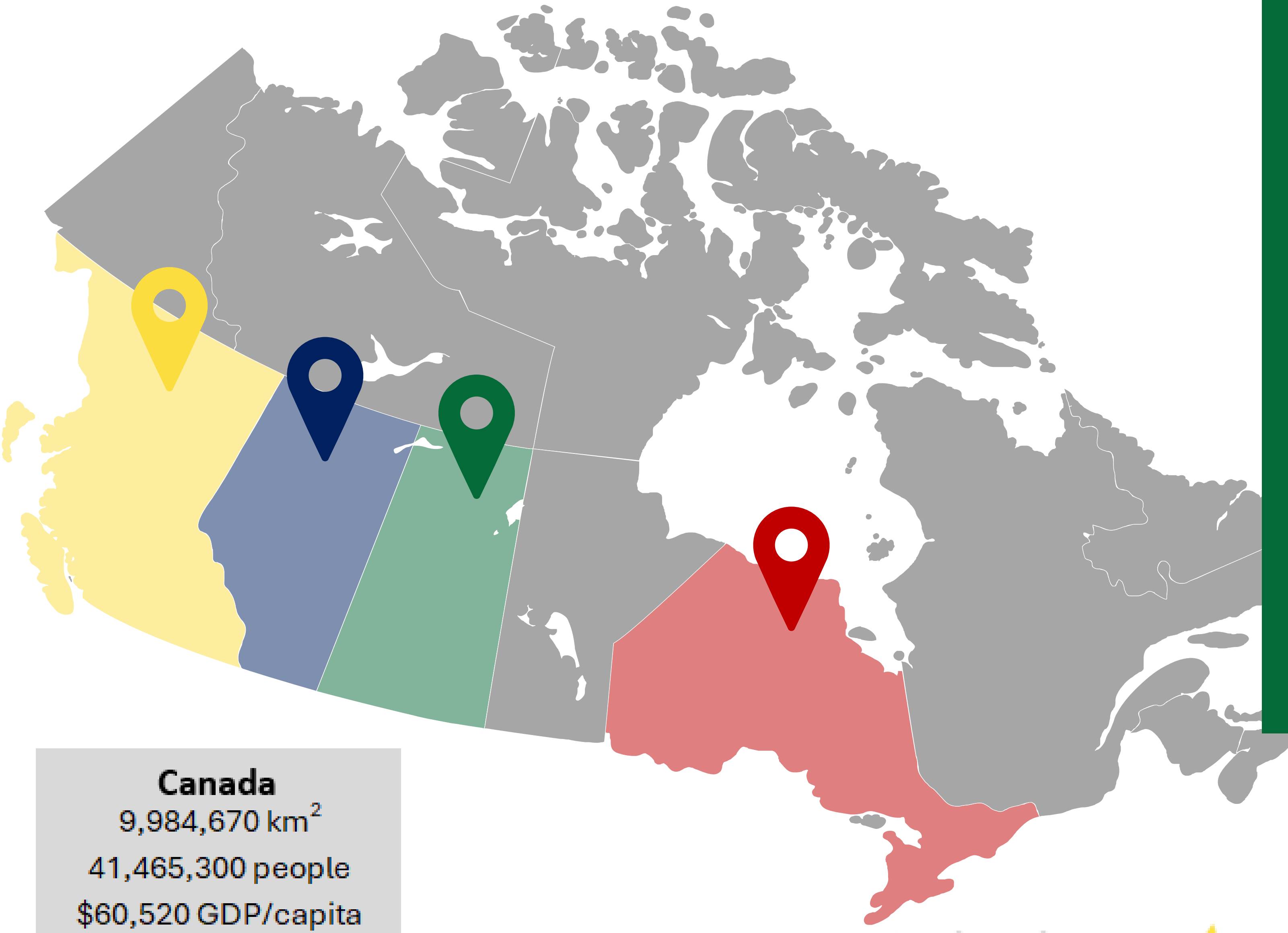
Saskatchewan and Selected Provinces

Saskatchewan
651,036 km^2
1,246,700 people
$69,190 GDP/capita

Alberta
661,848 km^2
4,931,600 people
$75,160 GDP/capita

Ontario
1,076,395 km^2
16,171,800 people
$60,260 GDP/capita

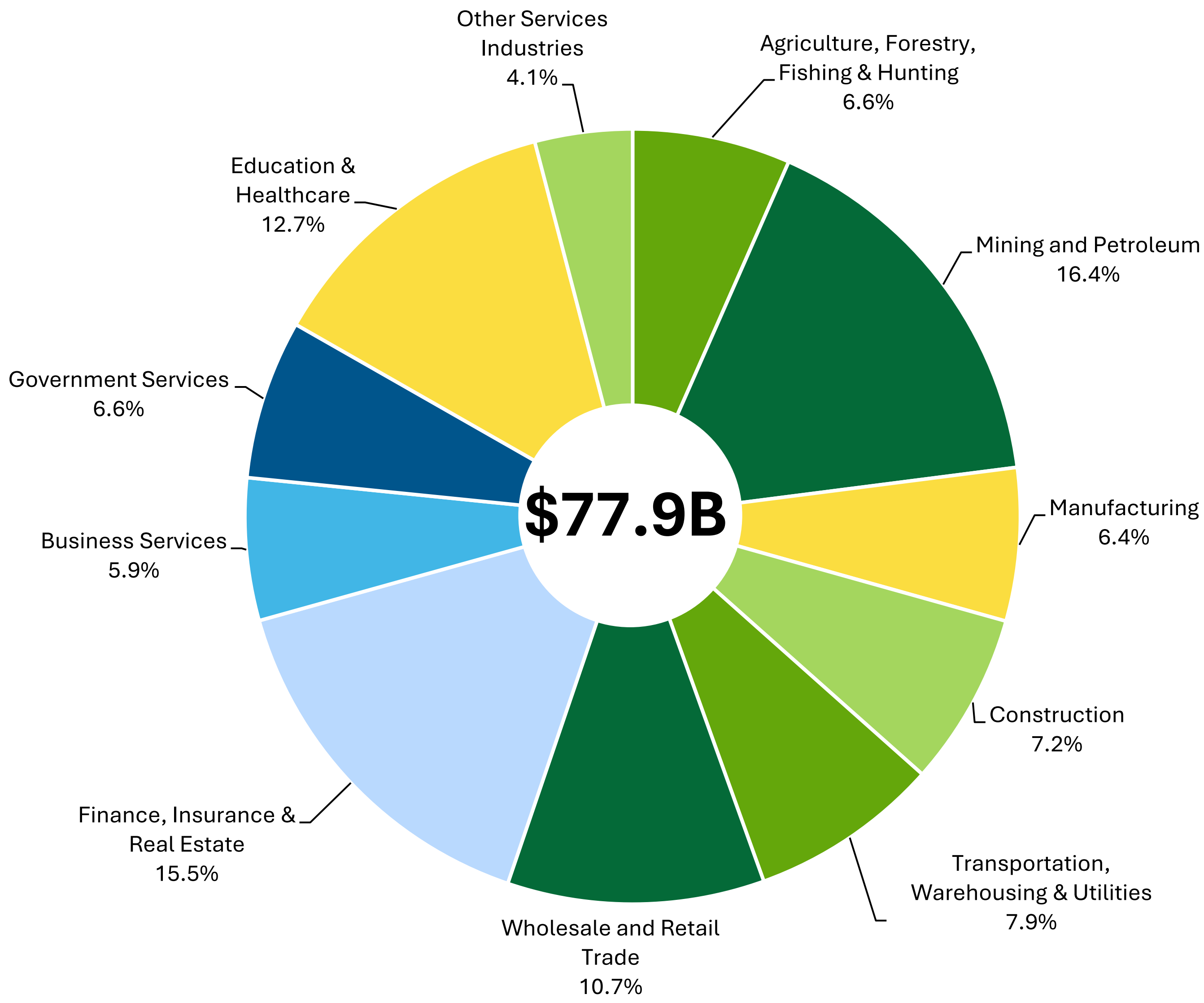
British Columbia
944,735 km^2
5,719,600 people
$60,800 GDP/capita



Canada
9,984,670 km^2
41,465,300 people
$60,520 GDP/capita

Source for GDP: Statistics Canada, 2023 GDP at Basic Prices, accessed March 2025.
Per capital calculated using 2023 GDP and Q2 2023 population.

Economic Diversity



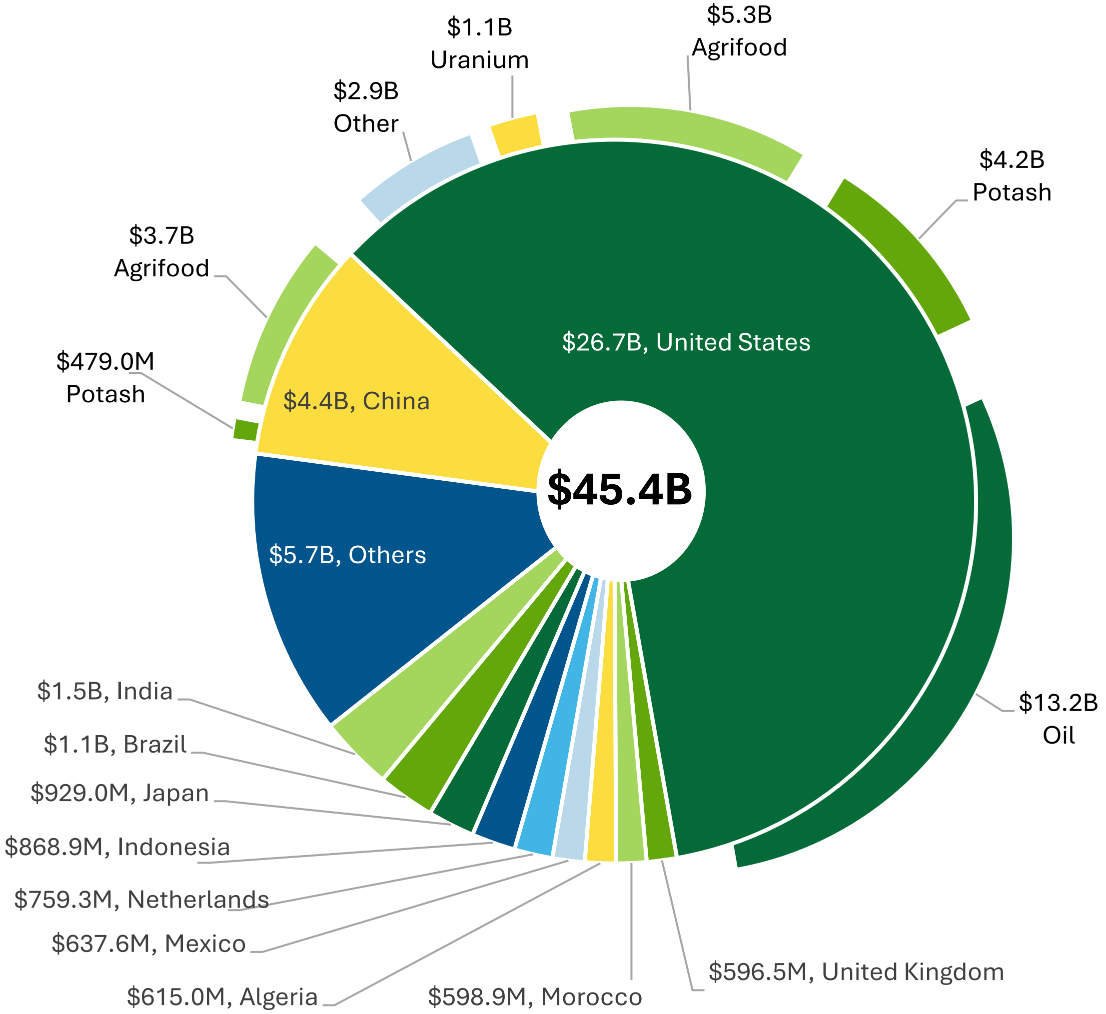
GDP at Basic Prices by Industry, Chained (2017) dollars
***Source:** Statistics Canada, table 36-10-0402-01, accessed Oct 2024*

Saskatchewan
Real GDP and Share by Industry, 2023

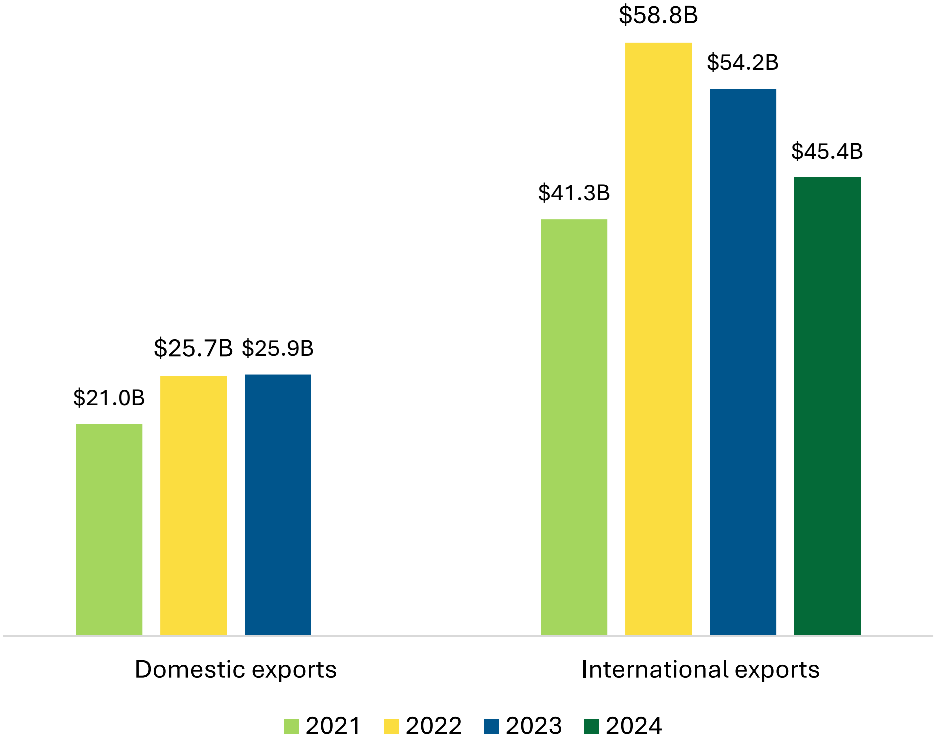
- Saskatchewan's high value, capital-intensive economy is comprised of roughly 50% goods and 50% services
- High per-capita GDP
- 2023 Nominal GDP = $109.7B

Saskatchewan Exports

International Exports (2024)



Export History



Source: Statistics Canada and Trade Data Online (accessed March 19, 2025)

Saskatchewan Canada

Top International Export Products

OIL

$12.5B

POTASH

$7.9B

CANOLA SEED

$3.2B

WHEAT

$3.2B

CANOLA OIL

$3.0B

URANIUM

$2.8B

LENTILS

$2.0B

DURUM WHEAT

$1.8B

CANOLA MEAL

$1.2B

PEAS

$972.4M

$17.9B

FOOD

$16.0B

FUEL

$7.9B

FERTILIZER

Source: Canada Trade Data Online, accessed March 2025
Data may not total 100% due to rounding
Dollar figures are in $CAN.

TOTAL EXPORTS FOR 2024 = $45.4B

Saskatchewan Canada

Crown Sector

Insurance
Saskatchewan Government Insurance (SGI CANADA)

Investment & Economic Growth
CIC Asset Management Inc. (CIC AMI)

Entertainment
Lotteries and Gaming Saskatchewan (LGS)

Utilities
Saskatchewan Power Corporation (SaskPower)

Saskatchewan Telecommunications (SaskTel)

SaskEnergy Inc. (SaskEnergy)

Saskatchewan Water Corporation (SaskWater)

Broad Crown Corporation business sector

- Generates $750M to $1B annual profits for the Government
- Employs 11,000+ people

Saskatchewan Canada

2025-26 Budget and Fiscal Outlook

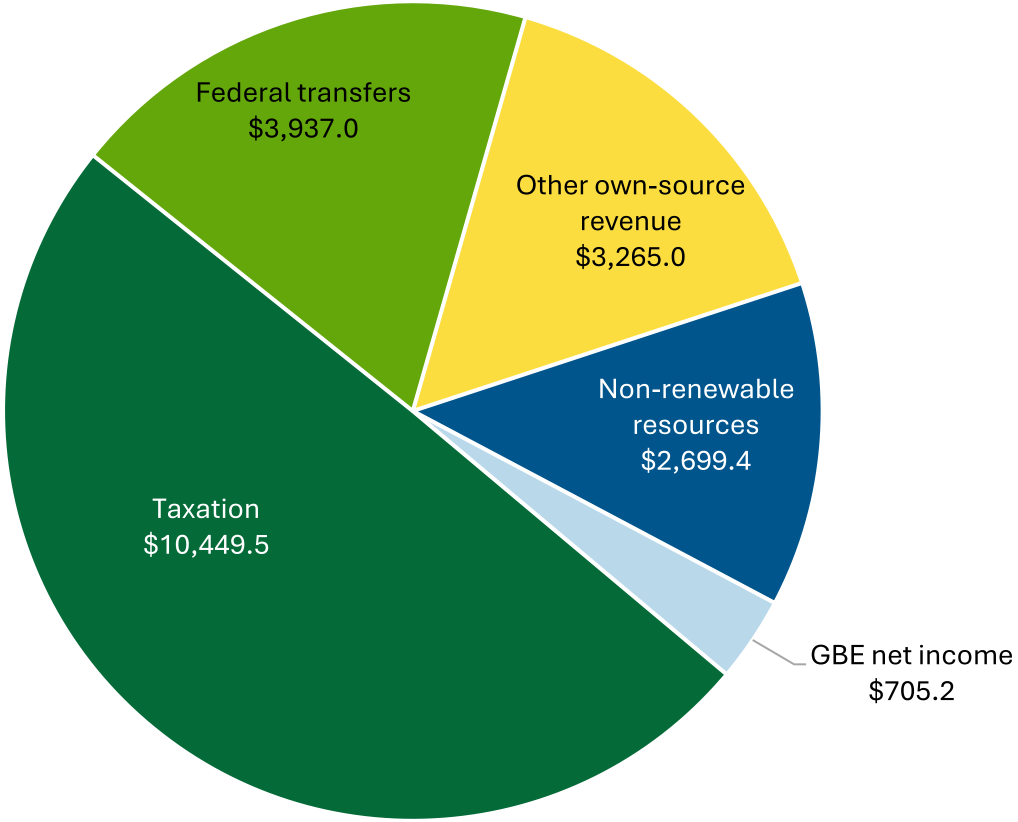
(millions of dollars)	2023-24 Actual	2024-25 Forecast	2025-26 Budget	2026-27 Forecast	2027-28 Forecast	2028-29 Forecast
Revenue	20,993	20,408	**21,056**	21,835	22,643	23,481
Expense	20,811	21,069	**21,044**	21,759	22,499	23,264
Deficit	**182**	**(661)**	**12**	**76**	**144**	**217**
Taxpayer-supported debt	19,204	21,712	**23,459**	25,238	27,451	29,497
Self-supported debt	12,983	14,128	**14,873**	16,274	17,055	18,119
Gross debt	**32,187**	**35,840**	**38,332**	**41,512**	**44,506**	**47,616**
Net Debt ($M)	14,347	15,988	**17,327**	18,353	19,223	19,837
Net Debt as % of GDP	12.9	13.9	**14.6**	14.9	15.0	14.8

- Forecast budget balance in 2025-26 and for the medium term
- Year over year gross debt increase of $2.5 billion to fund spending for the Saskatchewan Capital Plan as well as capital spending of Crown corporations
- No explicit contingency, however worst-case scenario impact from tariffs is $1.4 billion

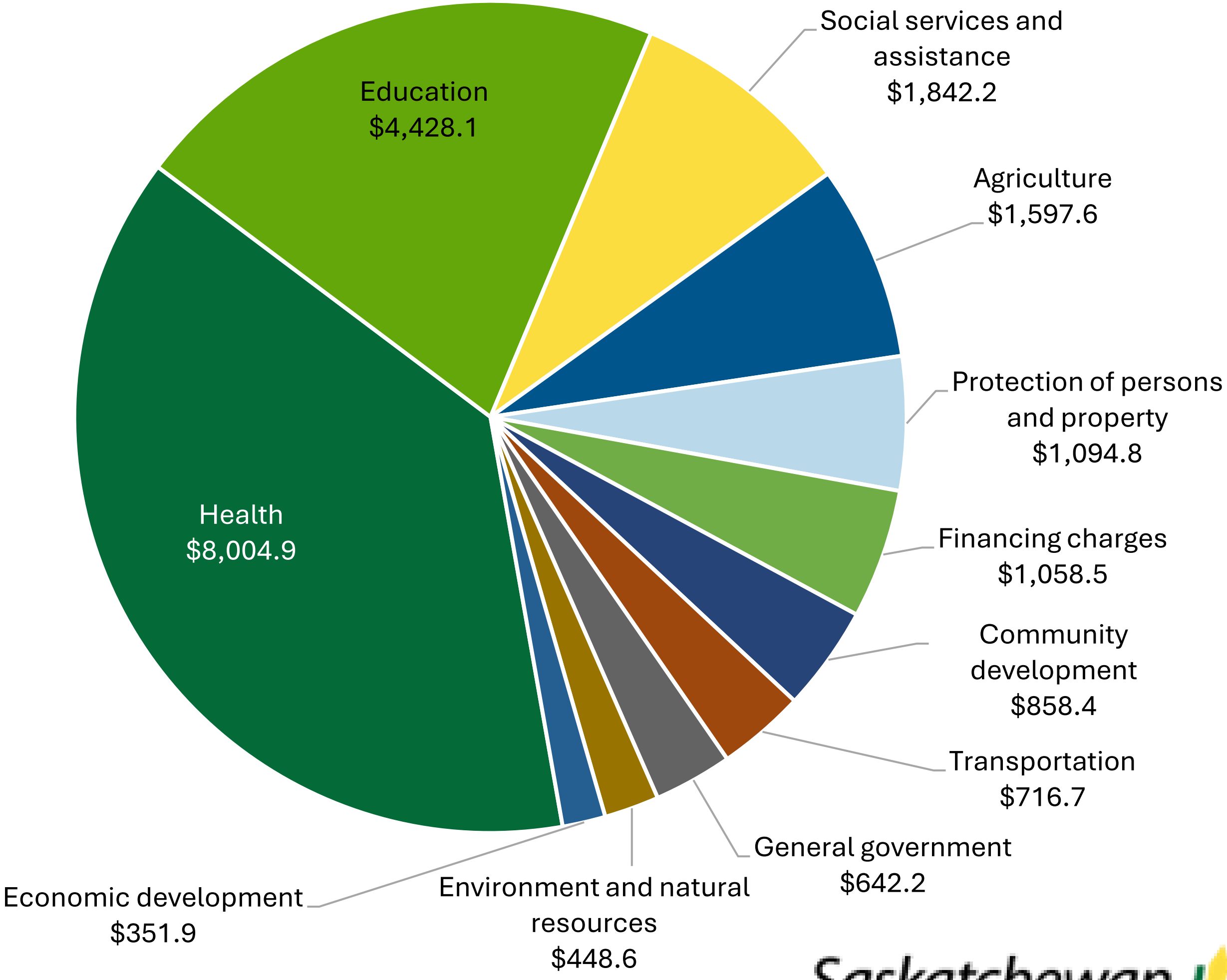
Saskatchewan Canada

Revenue and Expense Composition

Revenue Composition
Budget 2025-26 ($ millions)



Expense Composition
Budget 2025-26 ($ millions)



Saskatchewan's Economic Outlook

Private Sector Economic Forecast for Saskatchewan

(per cent change unless otherwise noted)

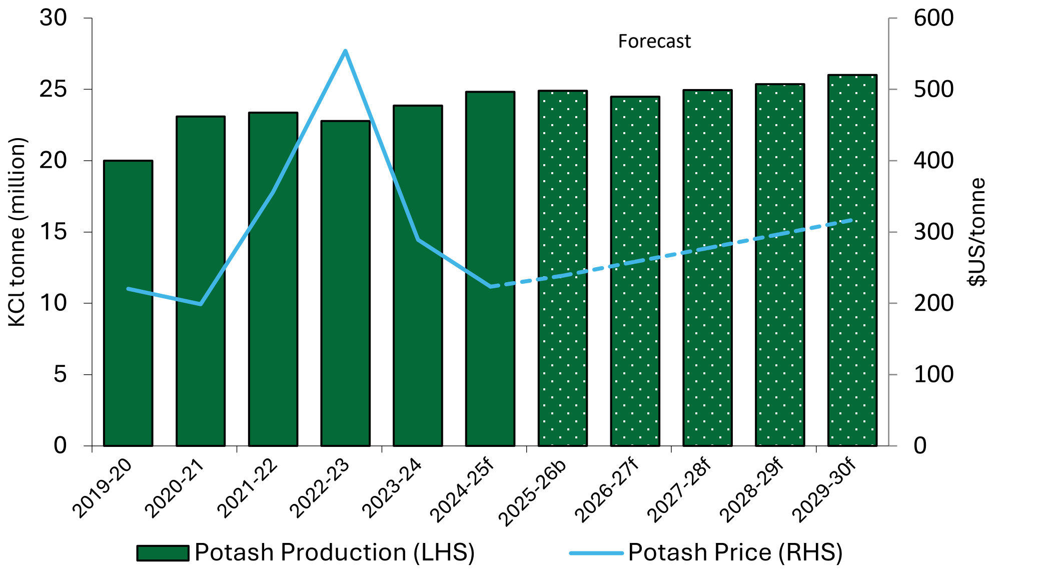
	2023 Actual	2024 Estimate	2025 Forecast	2026 Forecast	2027 Forecast	2028 Forecast	2029 Forecast
Real GDP	2.3	3.4	1.8	2.0	2.2	2.2	2.3
Nominal GDP	(4.8)	4.2	2.6	3.8	4.5	4.4	4.1
Consumer Price Index (CPI)*	3.9	1.4	2.0	1.9	1.8	1.8	1.8
Employment growth (000s)*	9.2	15.2	9.5	6.7	8.8	9.3	7.7
Unemployment rate (%)*	4.7	5.4	5.6	5.4	5.5	5.6	5.4

** Actuals for 2024*

Sources: Statistics Canada (2023-2024); Average private sector forecast as of February 19, 2025 (2024-2026); Ministry of Finance calculations based on average private sector forecast (2027-2029).

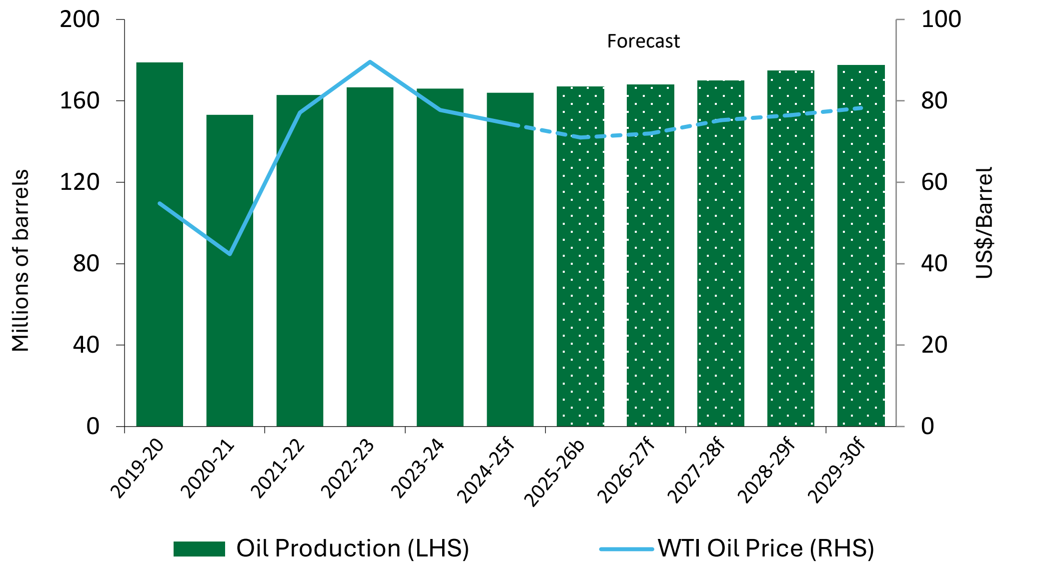
Commodity Price and Production Outlook

Saskatchewan Potash Price and Production



Source: Ministry of Energy and Resources (February 2025)

WTI Oil Price and Saskatchewan Oil Production



Source: Ministry of Energy and Resources (January 2025)

Potash

- Potash markets expected to stabilize in 2025-26 following the global price correction in 2024-25
- Global demand for potash is expected to remain at or near record levels moving into 2025

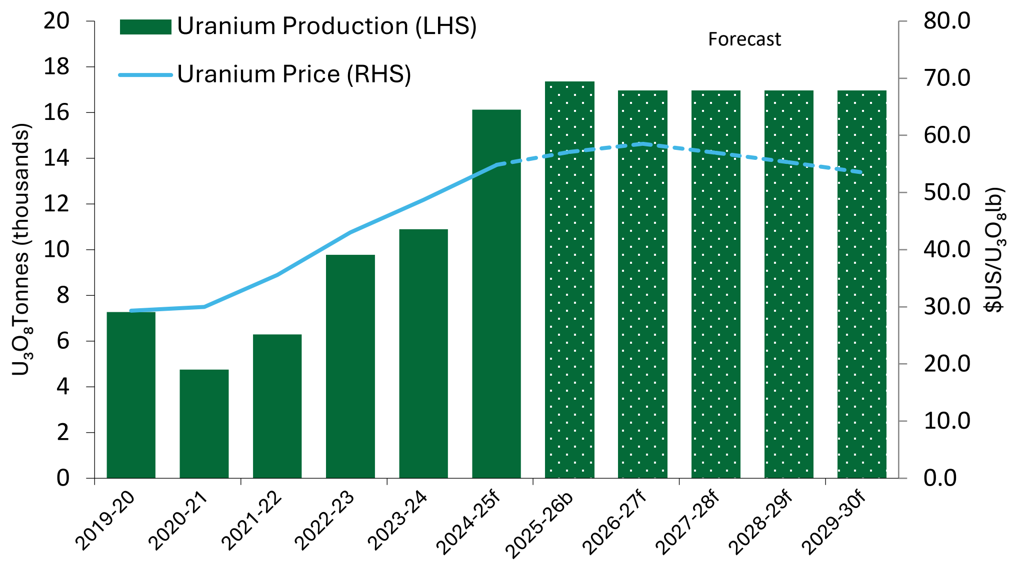
Energy

- Global oil demand growth expected to remain relatively subdued, slightly weakening prices
- Saskatchewan's oil production expected to grow in 2025-26 and over the medium term

Saskatchewan Canada

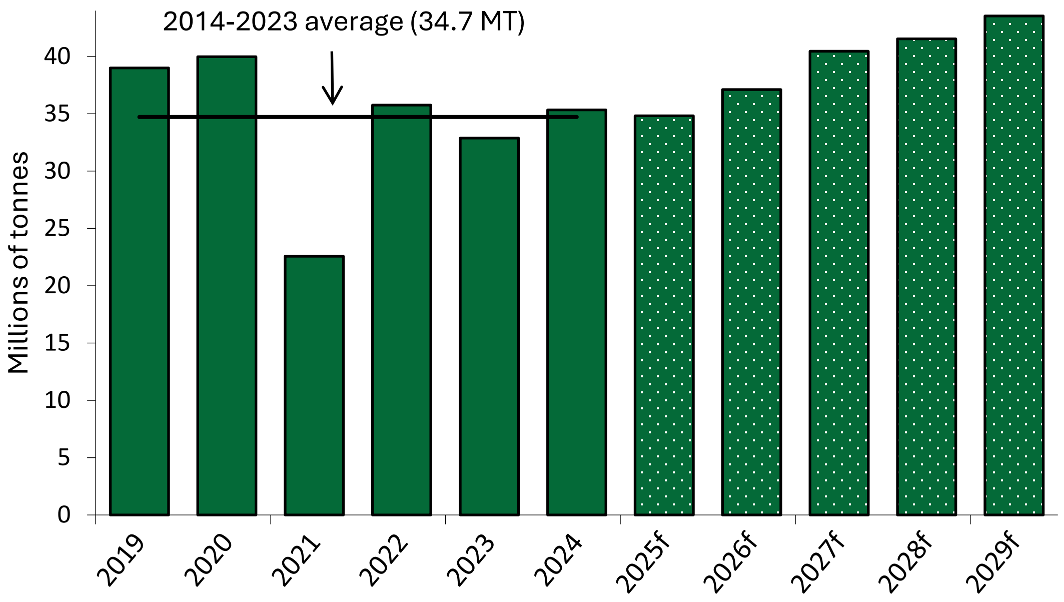
Commodity Price and Production Outlook

Saskatchewan Uranium Price and Production



Source: Ministry of Energy and Resources (February 2025)

Saskatchewan Crop Production



Source: Ministry of Agriculture (January 2025)

Uranium

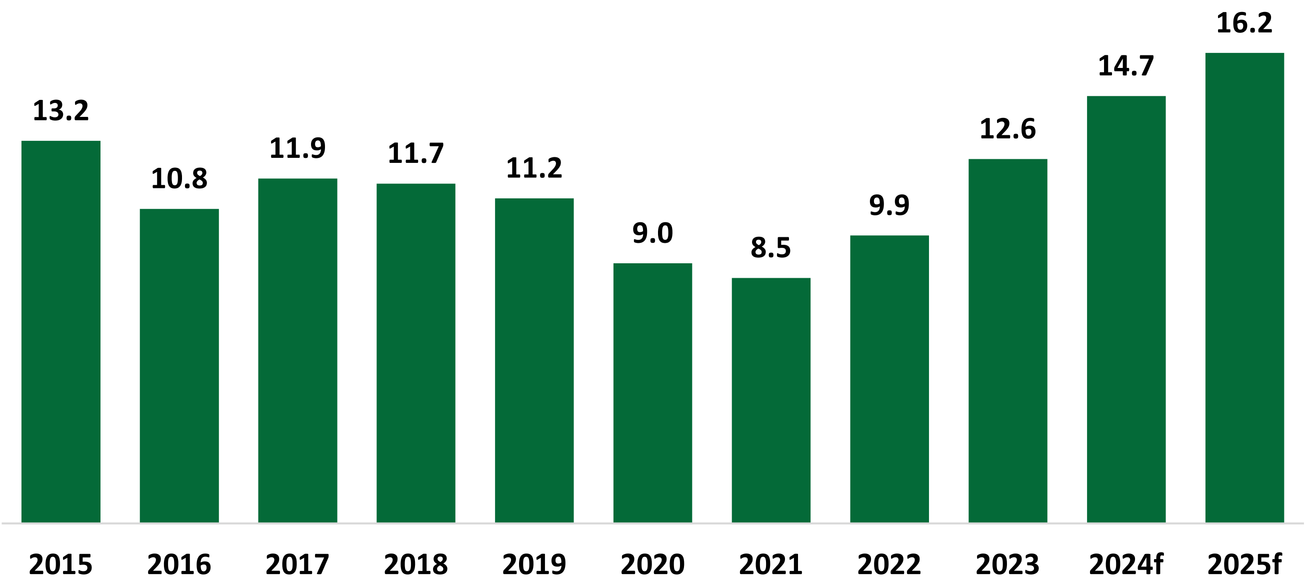
- Production to remain strong over the medium term as global interest in nuclear energy grows
- Prices remain strong with expectation that global uranium supplies will not keep pace with demand in coming years

Crop Production

- Production growth to be strong over the medium term, recovery from impacts of drought in three of last four years
- Global crop prices have fallen from recent highs, in line with long-term averages

Private Capital Investment

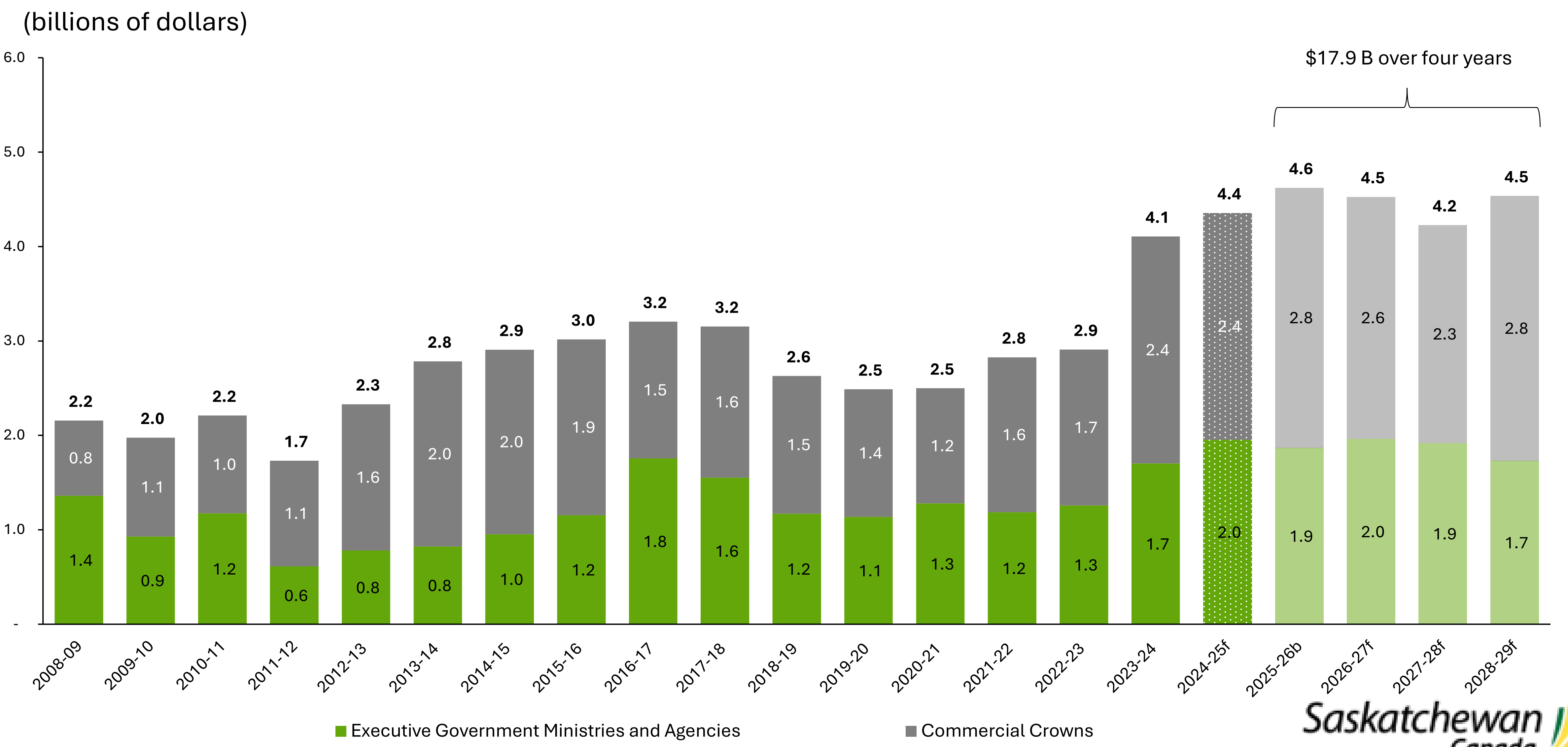
(billions of dollars)



- Private sector capital investment was $14.7 billion, an increase of 17.3% from 2023, and is expected to grow by 10.1% to $16.2 billion in 2025
- Mining and oil and gas investment was $8.9 billion in 2024, an increase of 36.1% from 2023, and is expected to grow by 8.7% to $9.6 billion in 2023
- Major private sector capital projects totaling $41.2 billion expected to be completed over the next decade

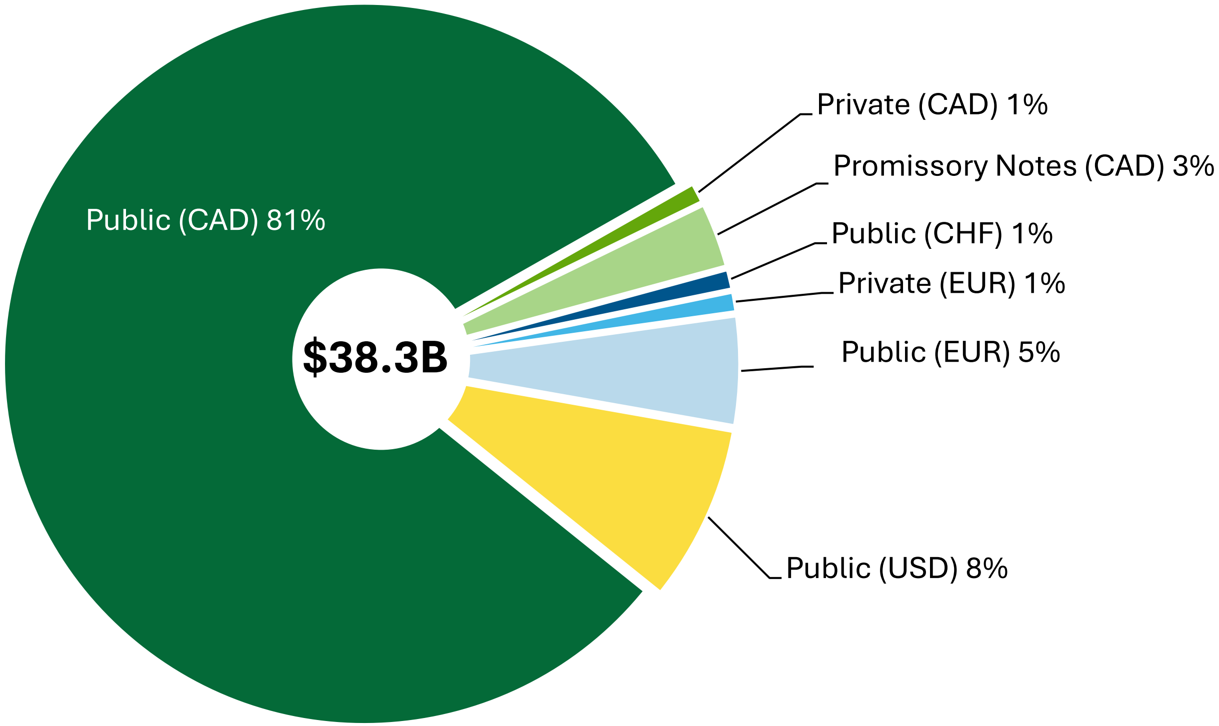
Saskatchewan Canada

Government Capital Expenditures



Debt and Liquidity

Composition of Gross Debt Outstanding
(as at March 31, 2025)



Debt Strategy

- CAD benchmarks
- Global SEC USD shelf
- EMTN programme
- International debt target = 25%

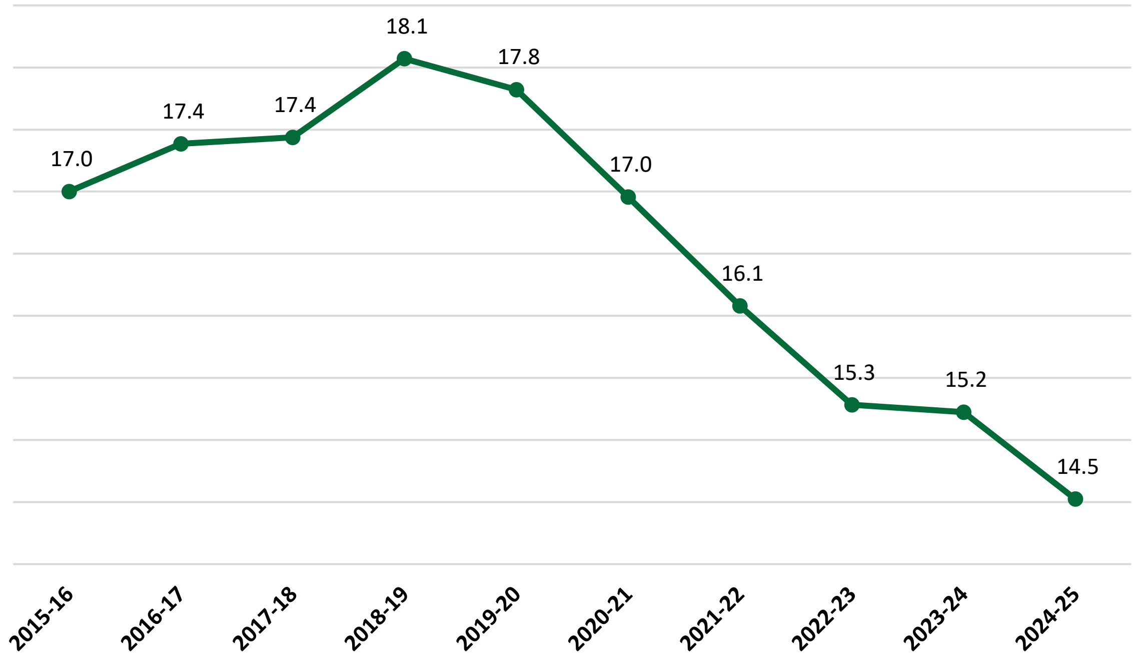
Liquidity Strategy

- $1.25B – $1.75B liquid reserves
- $4.0B short-term note capacity ($1.2B drawn)
- Sinking fund (~CAD $3.3B)

Saskatchewan Canada

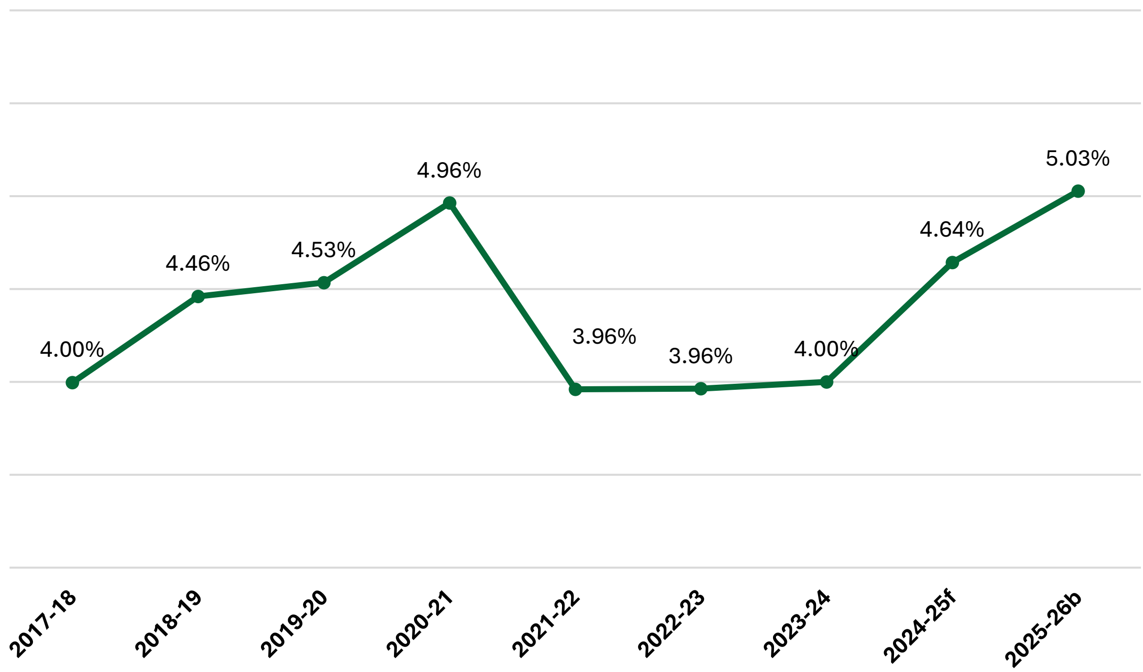
Average Term and Cost of Borrowing

Average term to maturity on term debt (years)



- Average term reduced due to international issuance at shorter term to maturity

Financing charges as a % of revenues



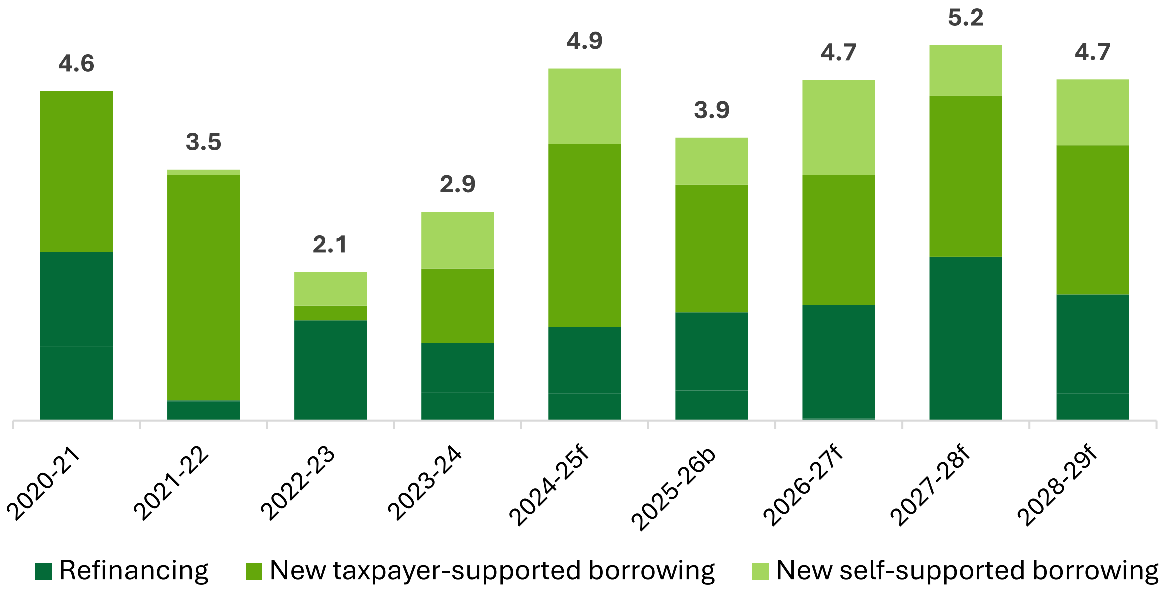
Financing charges includes interest on debt, pensions, and public private partnerships.

- Higher debt levels due to capital borrowing is increasing interest on debt

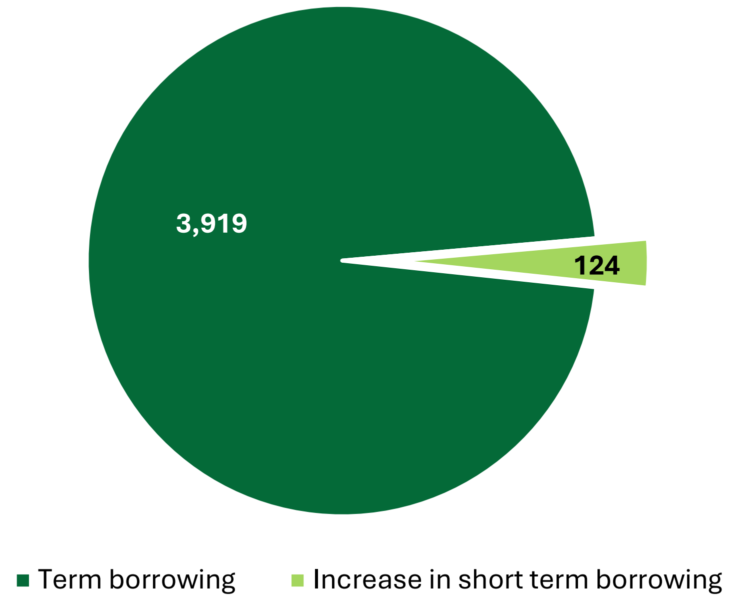
Saskatchewan Canada

Borrowing Programs

Annual Term Borrowing Requirements
(billions of dollars)



2025-26 Term and Short-Term Borrowing
(millions of dollars)

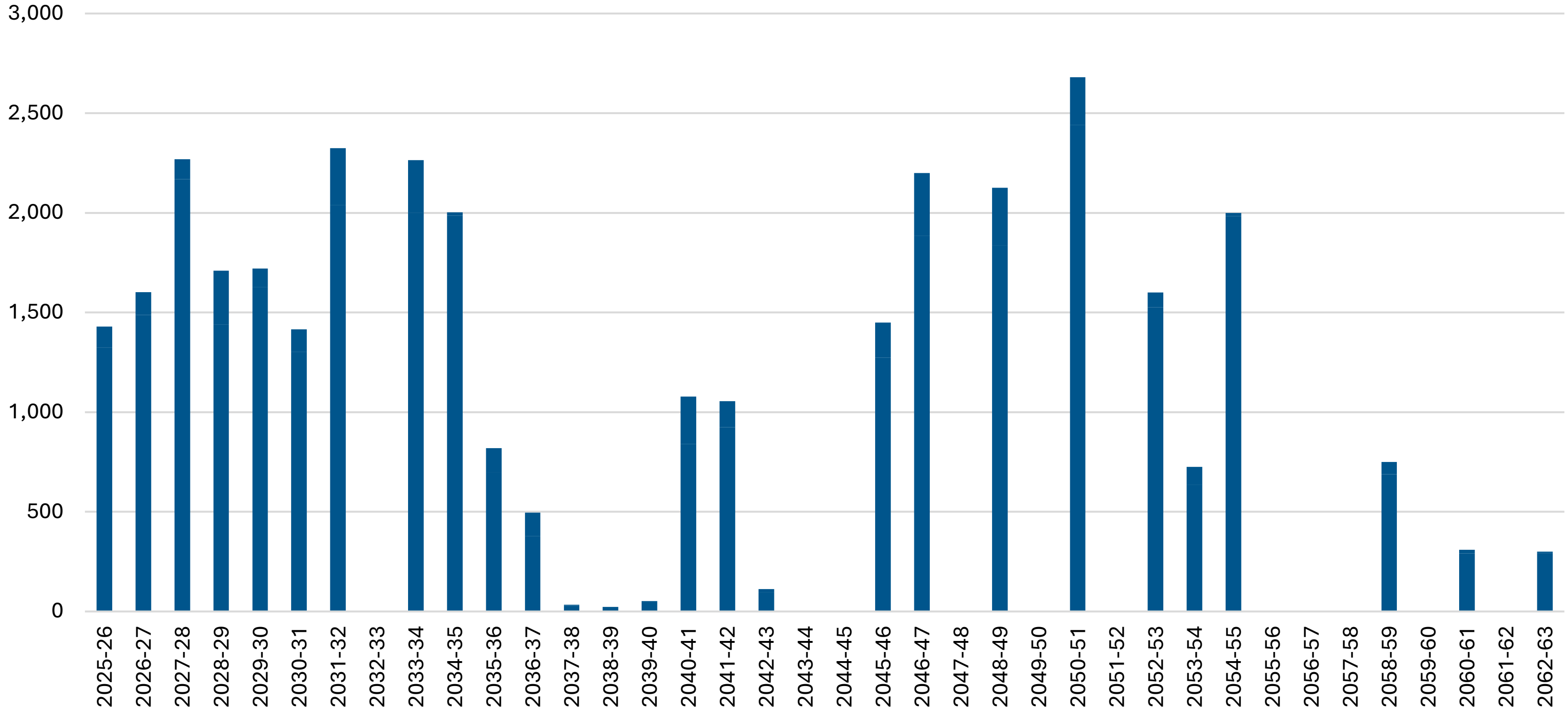


- After 2025-26, forecast borrowing of ~$5.0B annually through to 2028-29
- Majority of new borrowing is to fund capital projects

- Term debt targeted to be issued in domestic and international currencies (CAD, USD, EUR)

Debt Maturity Profile and Benchmarks

(millions of dollars)



------- Canadian Dollar Benchmark Bonds ------- (millions of dollars)			
Bond Details		**Target Size**	**Current Size**
Coupon	**10s**	**1,250-1,500**	
2.15%	6/2/2031		1,600
3.90%	6/2/2033		1,700
3.80%	6/2/2035	*	400
Coupon	**30s**	**2,000-2,500**	
3.10%	6/2/2050		2,500
2.80%	12/2/2052		1,600
4.20%	12/2/2054		2,000

*current benchmark issue building

- Maturities include both domestic and international debt
- Sinking fund strategy reduces refinancing risks

Credit Ratings

Agency	Long-Term Date of Last Action	Trend	ESG Scoring
Moody's Ratings	Aa1 May 21, 2021	Stable	CIS-2 Neutral
S&P Global	AA June 21, 2017	Stable	-
Morningstar DBRS	AA (low) June 18, 2020	Stable	ESG Assessment Relevant/Not significant
Fitch	AA May 16, 2011	Stable	ESG Relevance Level 3 Neutral/Minimal

Saskatchewan Canada

Contact Information

Rod Balkwill
Assistant Deputy Minister and CIO
Provincial Treasury Office
1 (306) 787-9473
rod.balkwill@gov.sk.ca

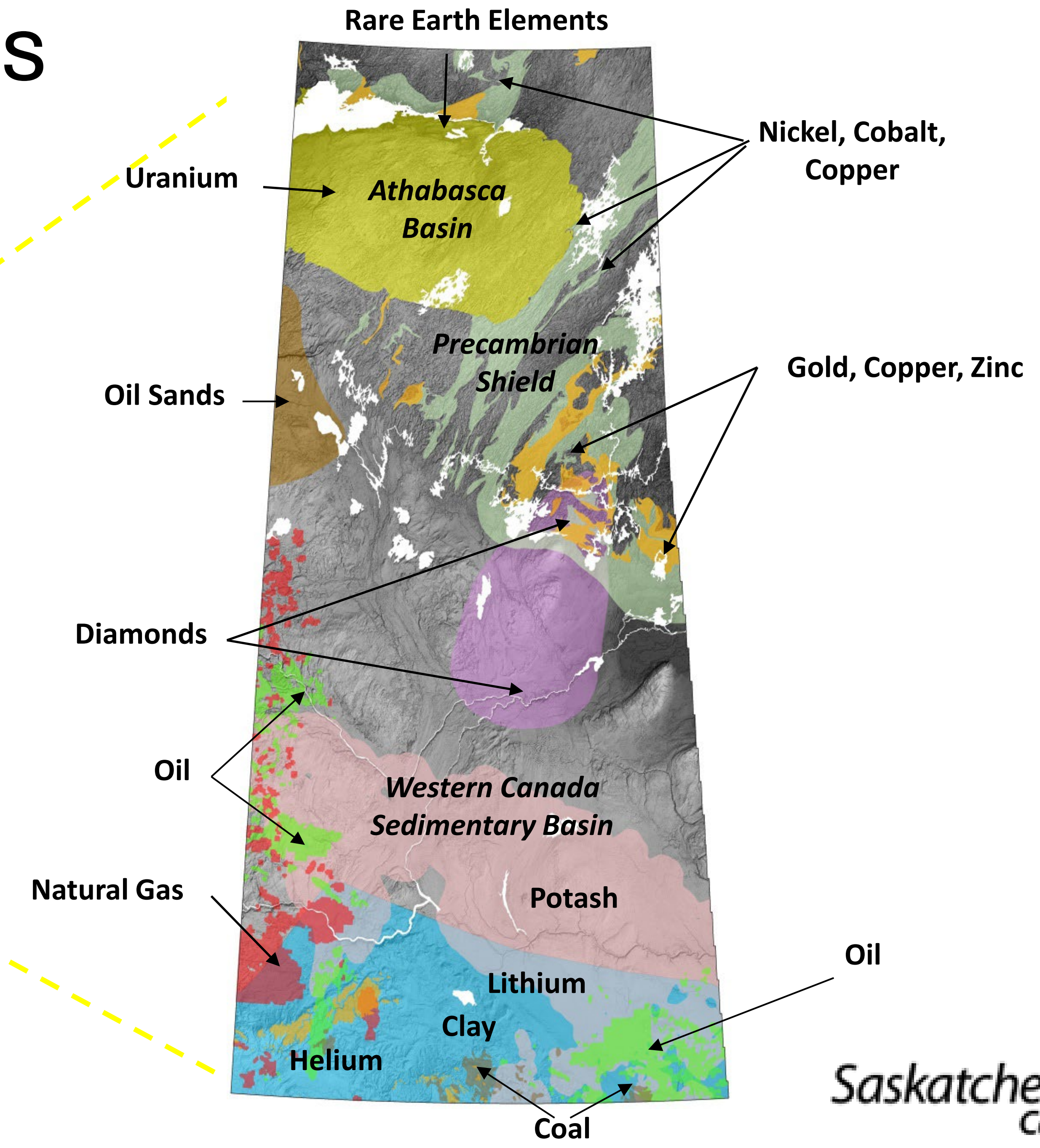
Tammi Keith
Director, Capital Markets
Provincial Treasury Office
1 (306) 787-6605
tammi.keith@gov.sk.ca

Saskatchewan Canada

Appendix

Saskatchewan Canada

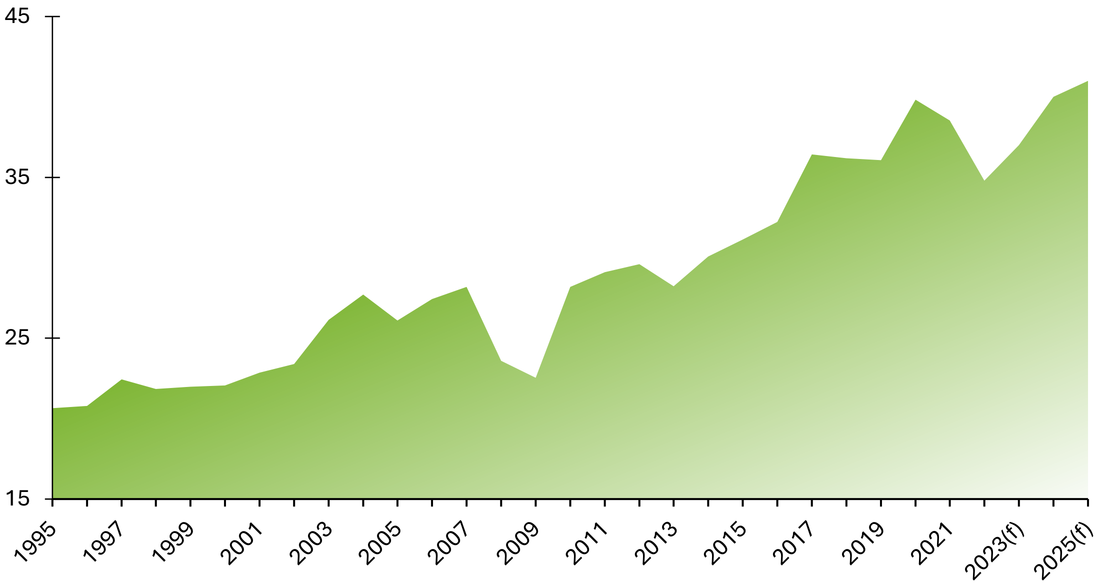
Subsurface Minerals



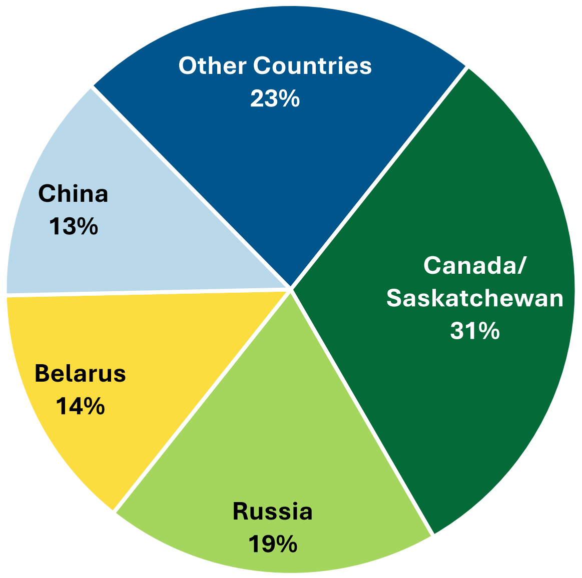
Potash Consumption and Production

World Potash Consumption

(millions of metric tonnes)



World Potash Production



- Potash is used as a major nutrient in crop production and Saskatchewan is the largest producer with extensive reserves

- In 2024, Saskatchewan accounted for 31% of global potash production which is typical
- Sanctioned production in Belarus and Russia is making its way to market, normalizing prices

Source: *USGS, Mineral Commodity Summary, January 2024*

Saskatchewan Canada

Resource Assumptions and Sensitivities

Key Resource Assumptions

	2023-24 Actual	2024-25 Forecast	2025-26 Budget	2026-27 Forecast	2027-28 Forecast	2028-29 Forecast	2029-30 Forecast
WTI oil price (US$/barrel)	77.79	74.29	71.00	72.00	75.25	76.50	78.25
Light-heavy differential (% of WTI)	16.9	14.2	15.0	15.0	15.0	15.0	15.0
Well-head oil price (C$/barrel)[1]	80.16	81.12	80.09	75.82	76.66	78.03	79.97
Oil production (million barrels)	166.0	164.0	166.9	167.9	170.0	174.7	177.4
Potash price (netback, US$/KCl tonne)	289	223	239	258	277	297	317
Potash sales (million KCl tonnes)	23.6	24.8	24.9	24.5	25.0	25.4	26.0
Uranium price (realized, US$/$U_3O_8$ pound)	48.73	54.85	57.11	58.53	56.96	55.30	53.53
Uranium sales (kt U_3O_8)[2]	12.7	16.1	17.4	16.9	16.9	16.9	16.9
Canadian dollar (US cents)	74.15	73.08	70.39	72.35	74.96	74.77	74.77

[1]The average price per barrel of Saskatchewan light, medium and heavy oil.
[2]Uranium sales are estimated in kilotonnes (kt), the conversion rate is 1 kt : 2,204,600 pounds.
[3] Sources: Statistics Canada, Ministry of Energy and Resources, Ministry of Agriculture, S&P Global Market Intelligence, and Conference Board of Canada.

Key Sensitivities: 2024-25 Third Quarter Update

- **WTI Oil Prices:** $17.8M for each US$1/barrel
- **Exchange Rate:** $38.0M for each U.S. cent
- **Potash Prices :** $67.9M for each US$10/KCl tonne

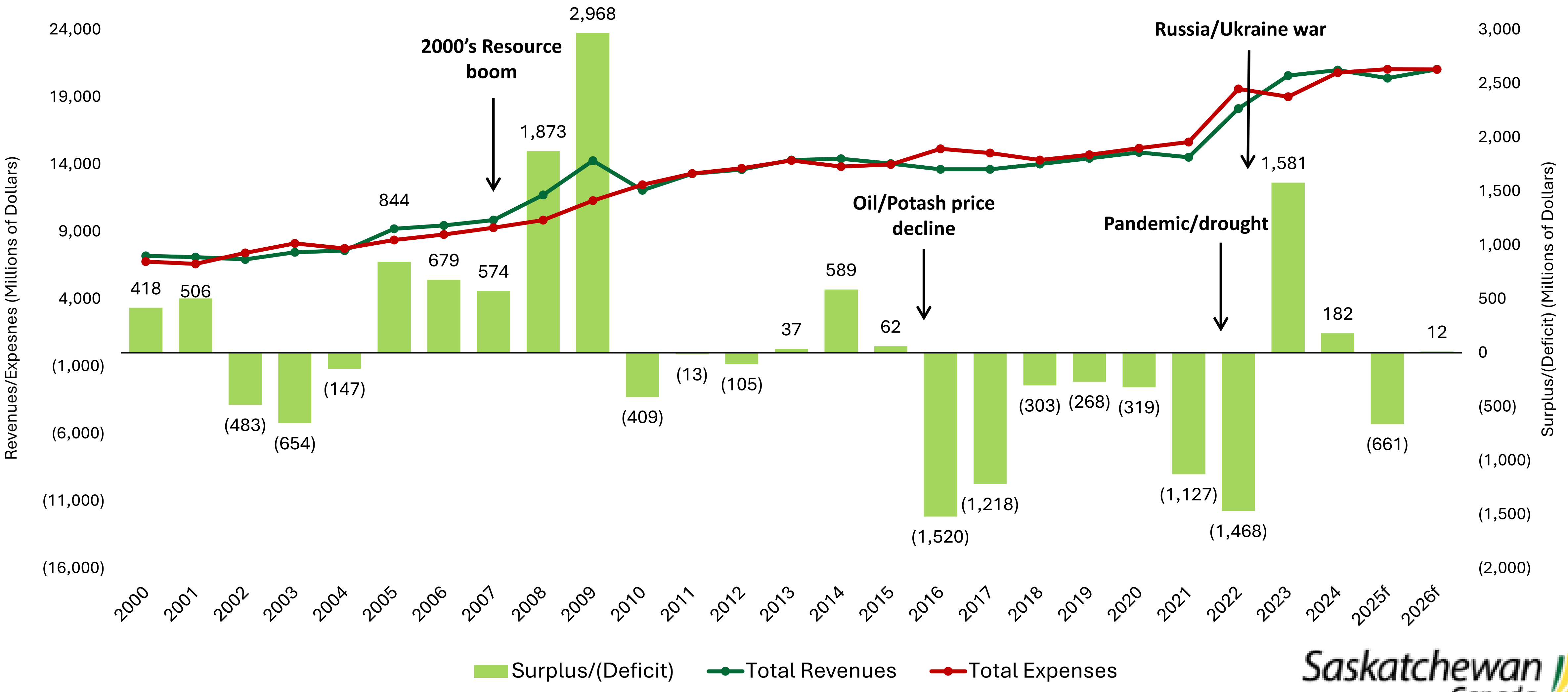
Key Sensitivities: 2025-26 Budget

- **WTI Oil Prices:** $17.9M for each US$1/barrel
- **Exchange Rate:** $46.6M for each U.S. cent
- **Potash Prices :** $56.4M for each US$10/KCl tonne

Saskatchewan Canada

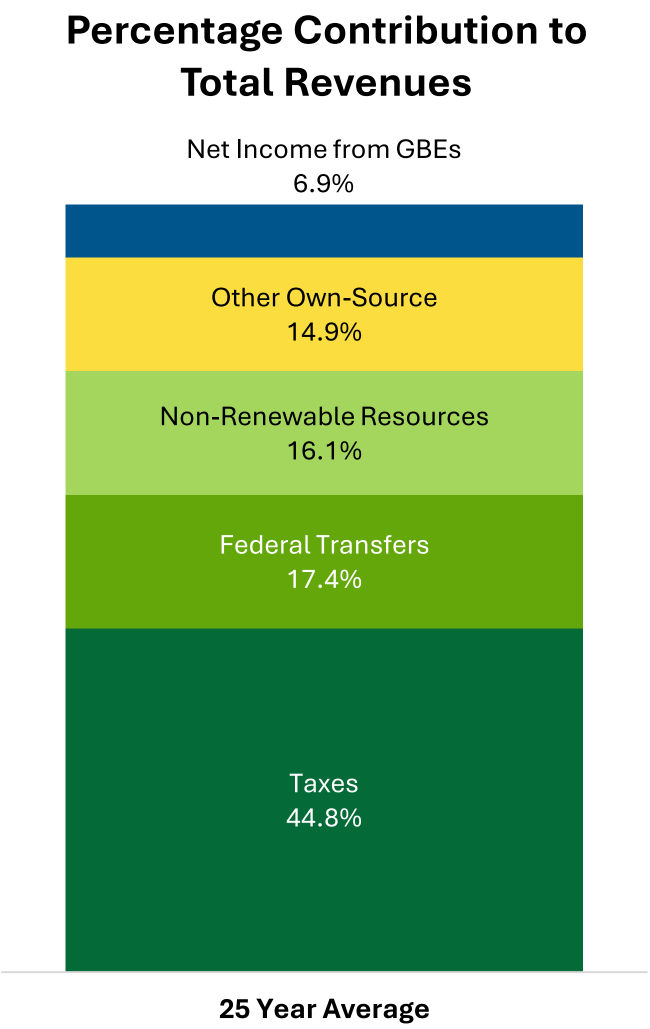
Long-Term Fiscal Track Record

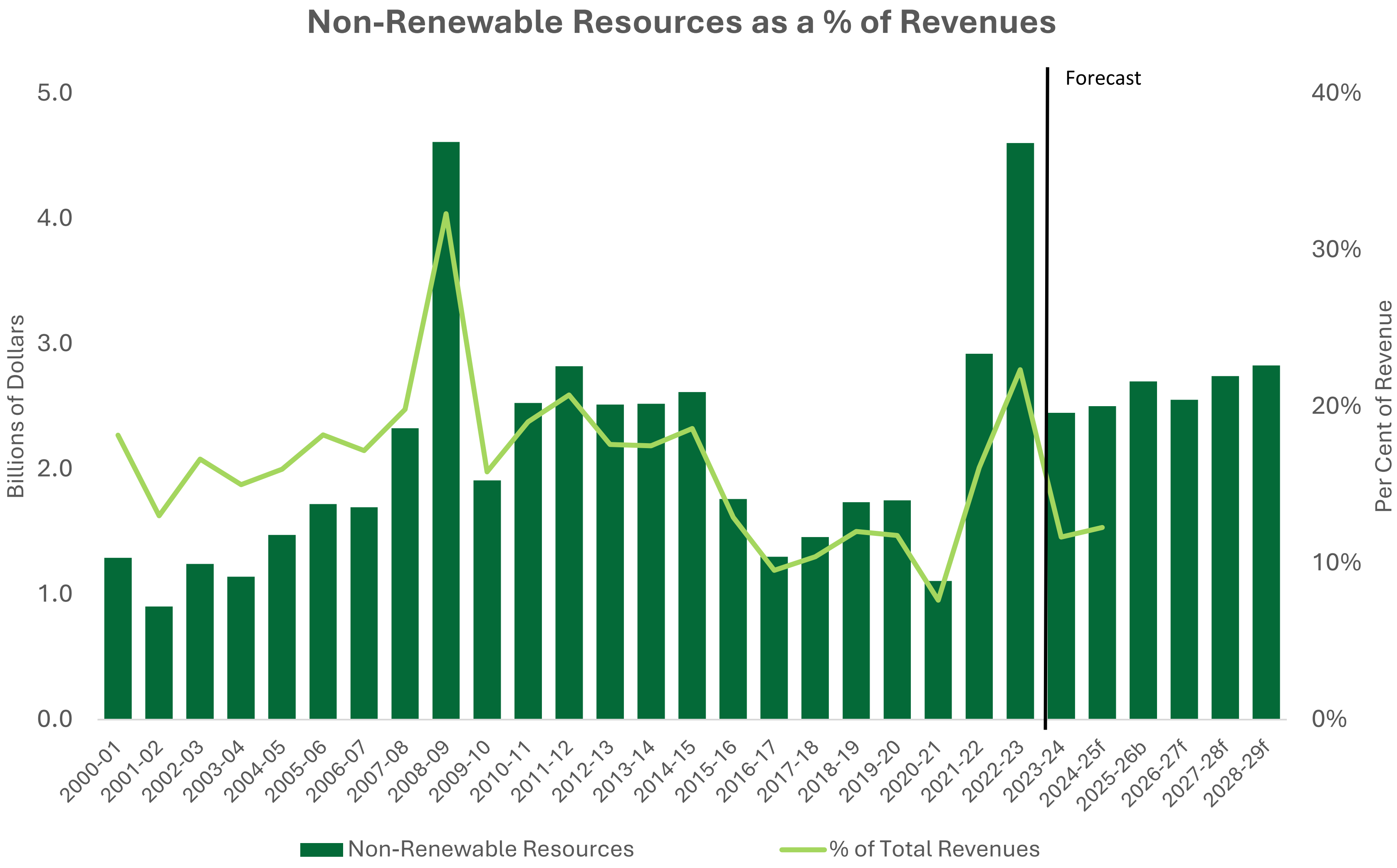
(for fiscal years ended March 31)



Saskatchewan Canada

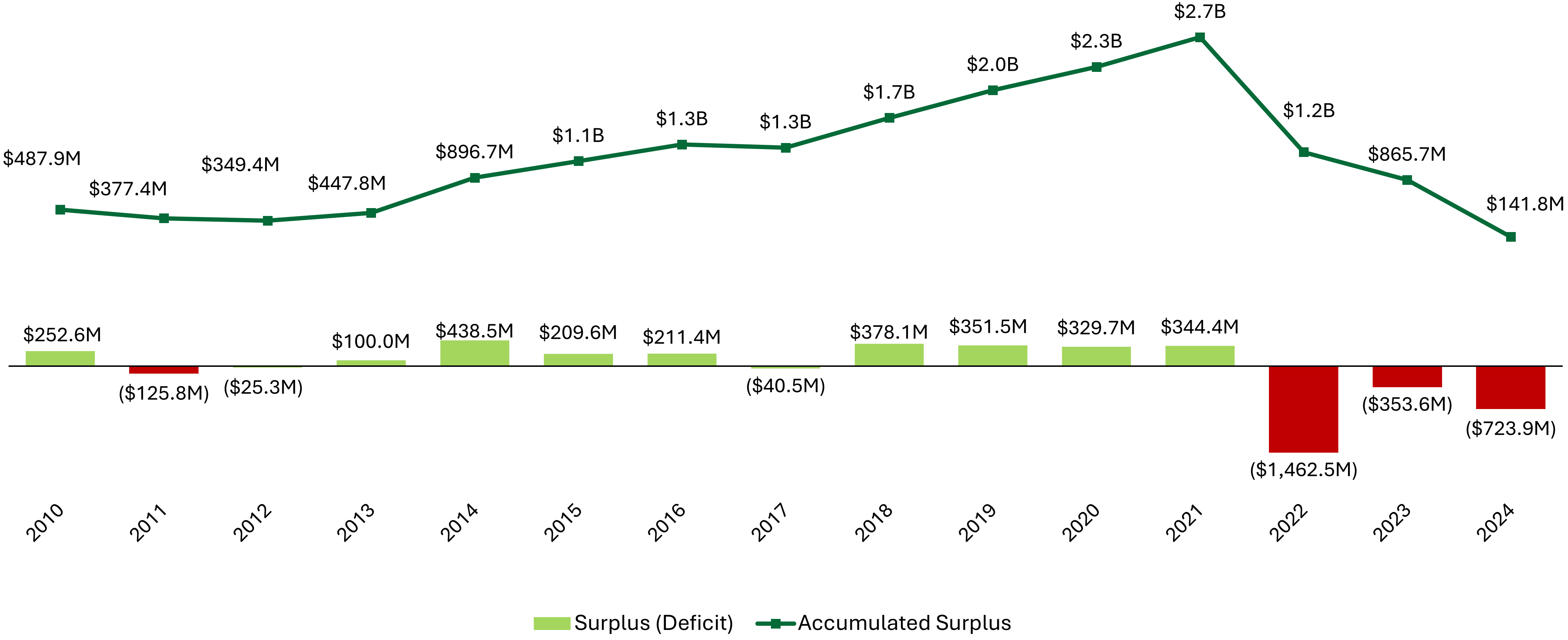
Historical Revenue Composition





Saskatchewan Crop Insurance Corporation

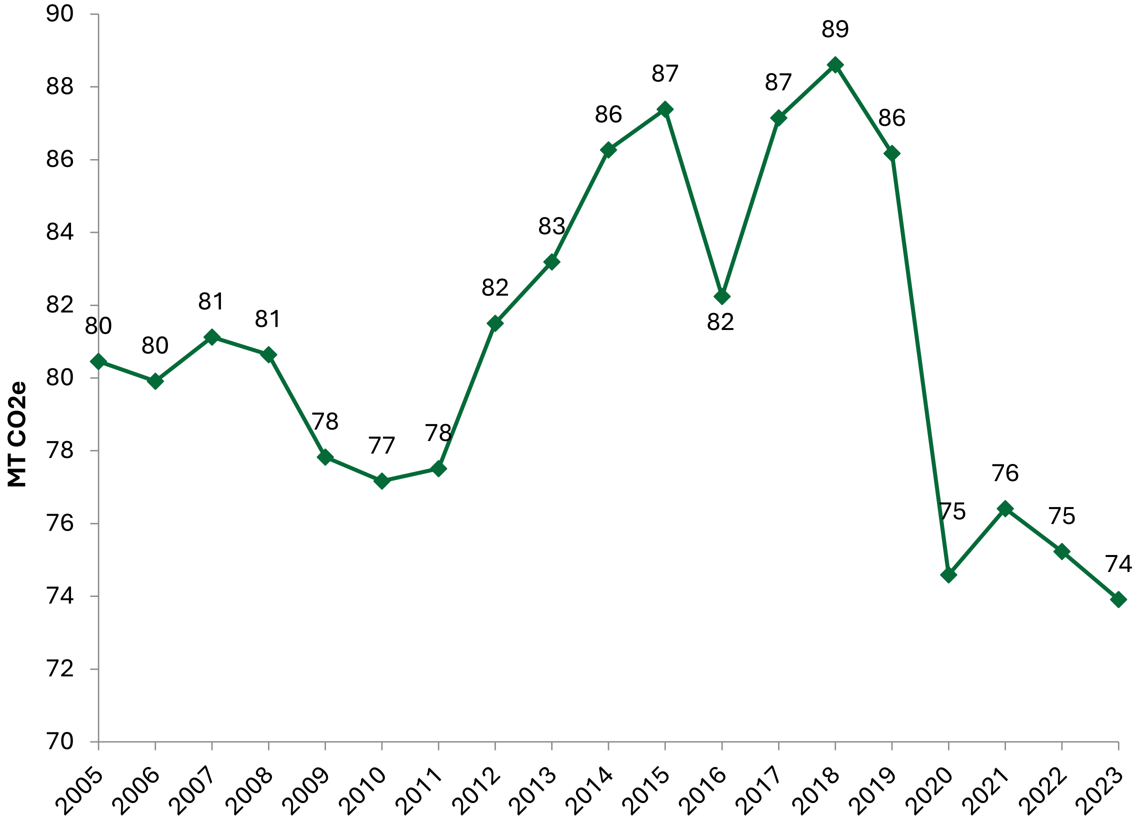
(for fiscal years ended March 31)



Saskatchewan Canada

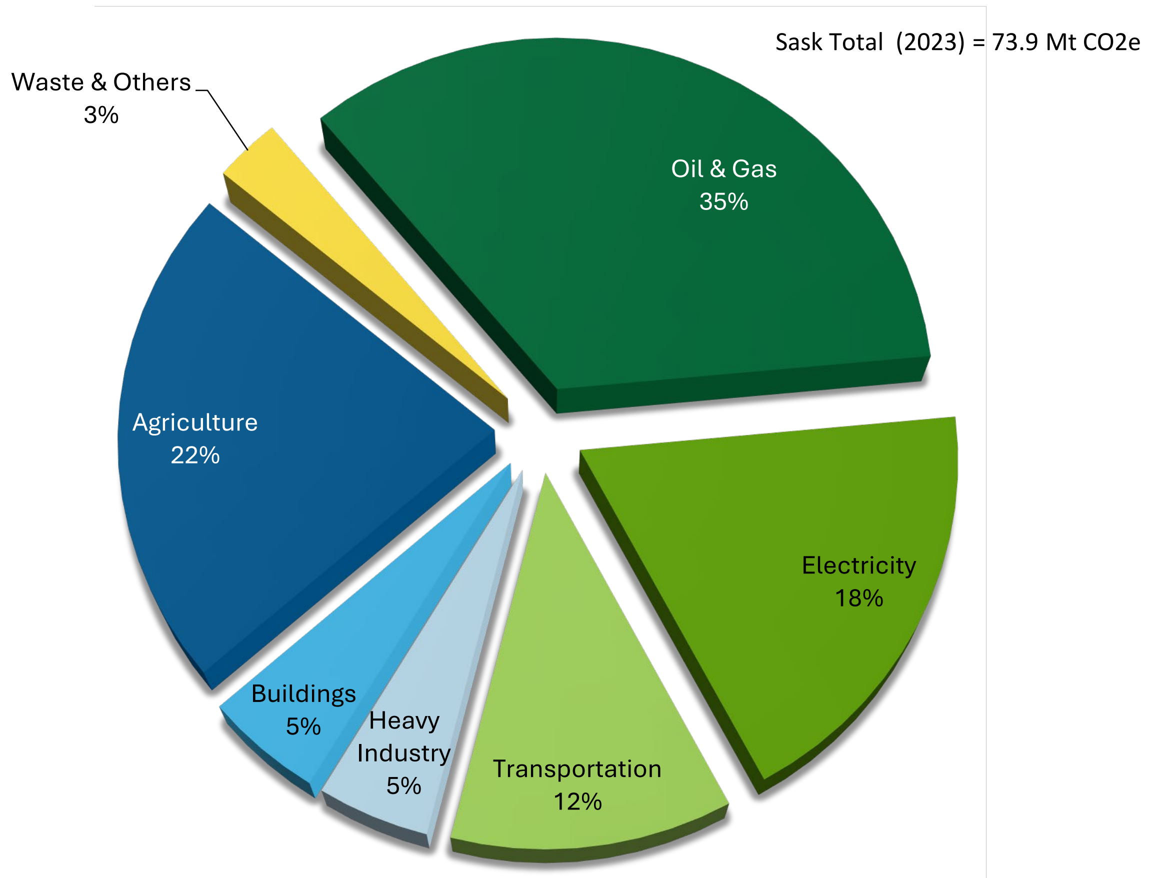
GHG Emissions Profile

Saskatchewan's GHG Emissions, 2005-2023



Source: ECCC NIR 1990-2022, 2024; Statistics Canada

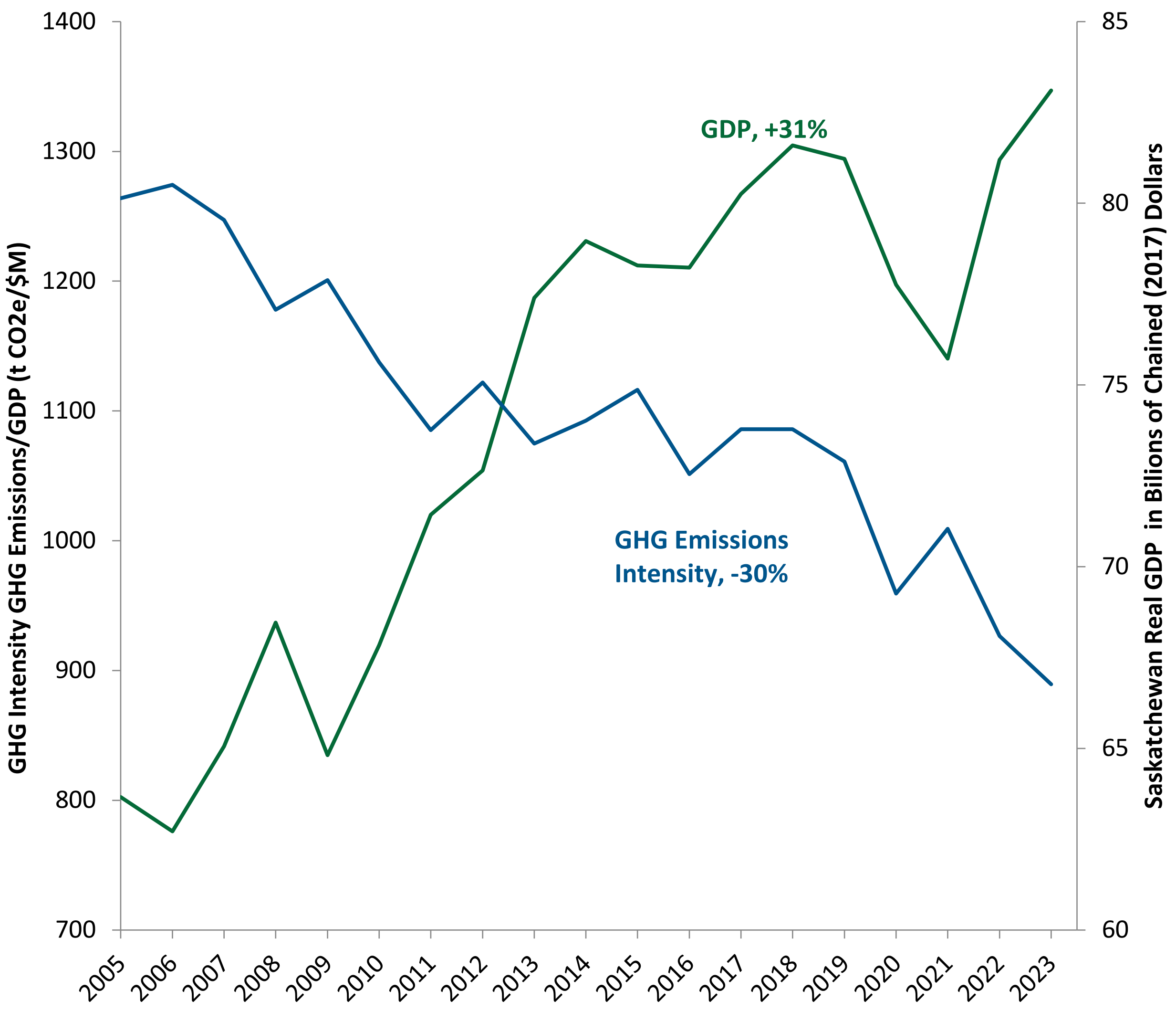
Saskatchewan's GHG Emissions by Economic Sector, 2023



Saskatchewan Canada

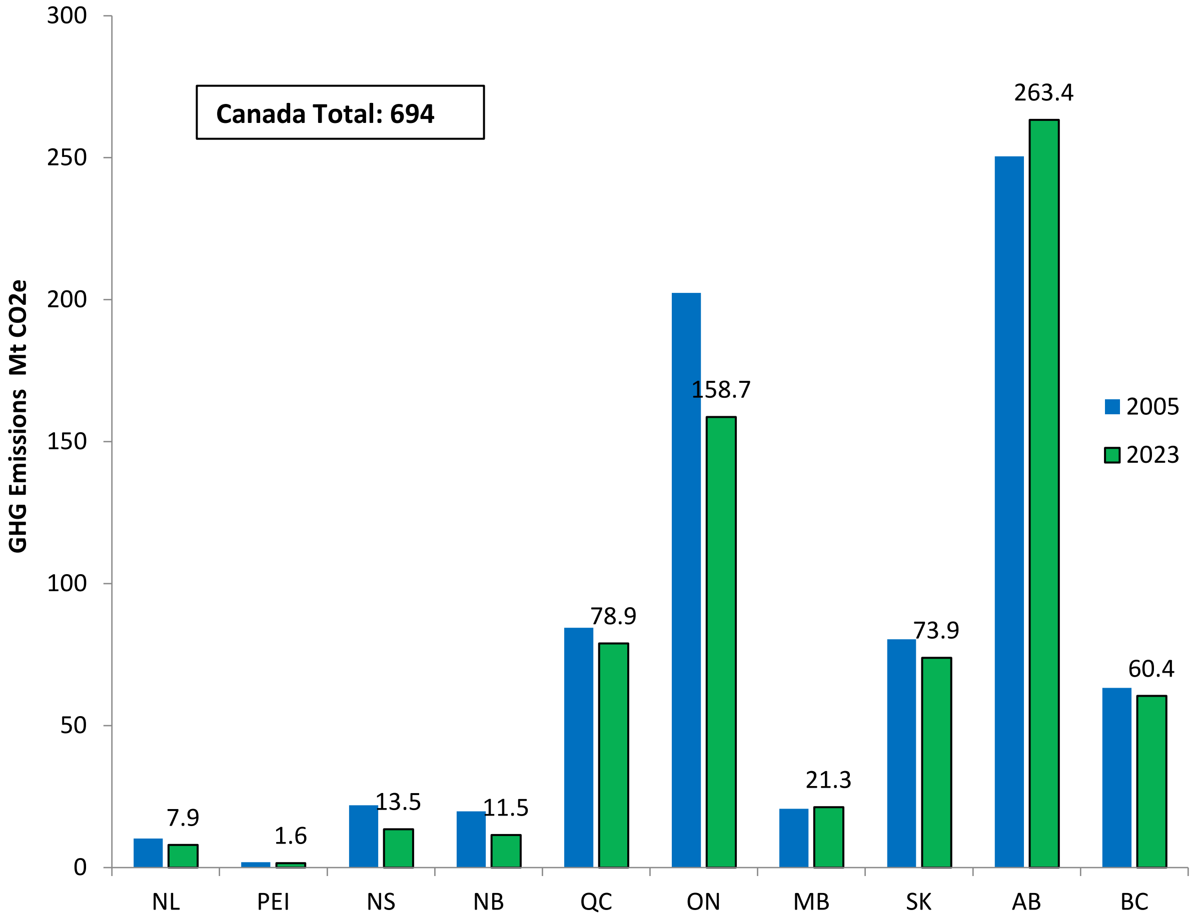
GHG Emissions

GHG Emission Intensity to GDP, 2005-2023



Source: ECCC NIR 1990-2023 2025; Statistics Canada

Canada's GHG Emissions by Province, 2005-2023



Source: ECCC NIR 1990-2022, 2024

2025-26 Budget Revenue Summary

(millions of dollars)	2023-24 Actual	2024-25 Budget	2024-25 Forecast	2025-26 Budget	Change from 2024-25 Budget	Change from 2024-25 Q3
Taxation	10,651.5	9,723.3	**10,082.8**	**10,449.5**	726.2	366.7
Non-renewable resources	2,449.2	2,686.3	**2,502.6**	**2,699.4**	13.1	196.8
GBE net income	901.4	657.0	**874.9**	**705.2**	48.2	(169.7)
Other own-source revenue	3,357.2	3,015.6	**3,229.0**	**3,265.0**	249.4	36.0
Federal transfers	3,633.8	3,779.7	**3,719.1**	**3,937.0**	157.3	217.9
Total Revenue	**20,993.0**	**19,861.9**	**20,408.4**	**21,056.1**	**1,194.2**	**647.7**

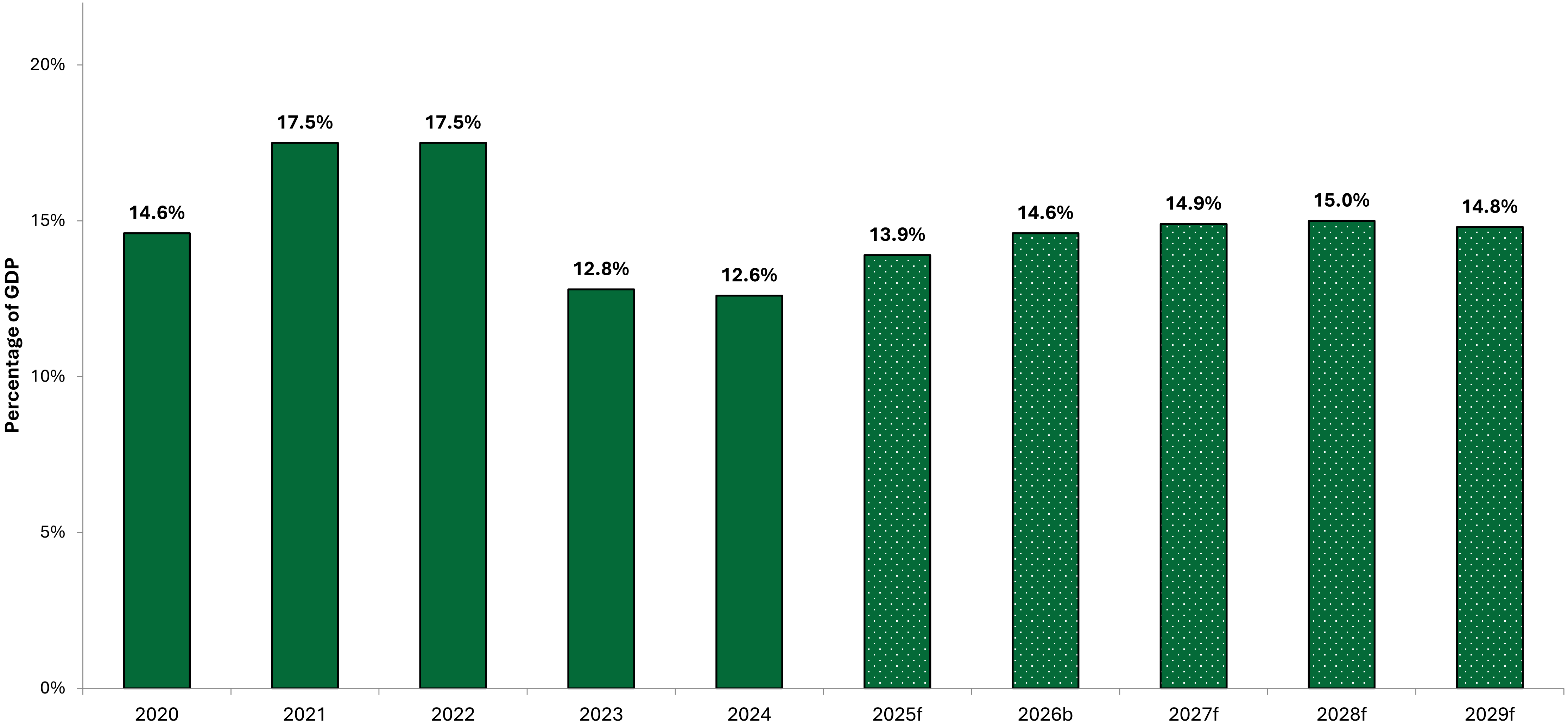
Saskatchewan Canada

2025-26 Budget Expense Summary

(millions of dollars)	2023-24 Actual	2024-25 Budget	2024-25 Forecast	2025-26 Budget	Change from 2024-25 Budget	Change from 2024-25 Q3
Agriculture	2,503.9	1,531.5	**1,771.3**	**1,597.6**	66.1	(173.7)
Community development	875.1	904.8	**851.9**	**858.4**	(46.4)	6.5
Economic development	370.3	329.7	**337.7**	**351.9**	22.2	14.2
Education	4,243.3	4,414.5	**4,454.8**	**4,428.1**	13.6	(26.7)
Environment and natural resources	330.4	373.6	**390.0**	**448.6**	75.0	58.6
Financing charges	839.6	911.5	**947.6**	**1,058.5**	147.0	110.9
General government	563.1	581.4	**599.5**	**642.2**	60.8	42.7
Health	7,676.8	7,639.8	**8,022.0**	**8,004.9**	365.1	(17.1)
Protection of persons and property	1,073.7	1,004.9	**1,168.1**	**1,094.8**	89.9	(73.3)
Social services and assistance	1,685.1	1,764.9	**1,820.1**	**1,842.2**	77.3	22.1
Transportation	649.6	678.3	**706.0**	**716.7**	38.4	10.7
Total Expense	**20,810.8**	**20,135.1**	**21,069.0**	**21,043.9**	**908.8**	**(25.1)**

Net Debt to GDP

(as at March 31)



Saskatchewan Canada