Investor Presentation
Fall 2025

Saskatchewan
Canada

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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 Canada

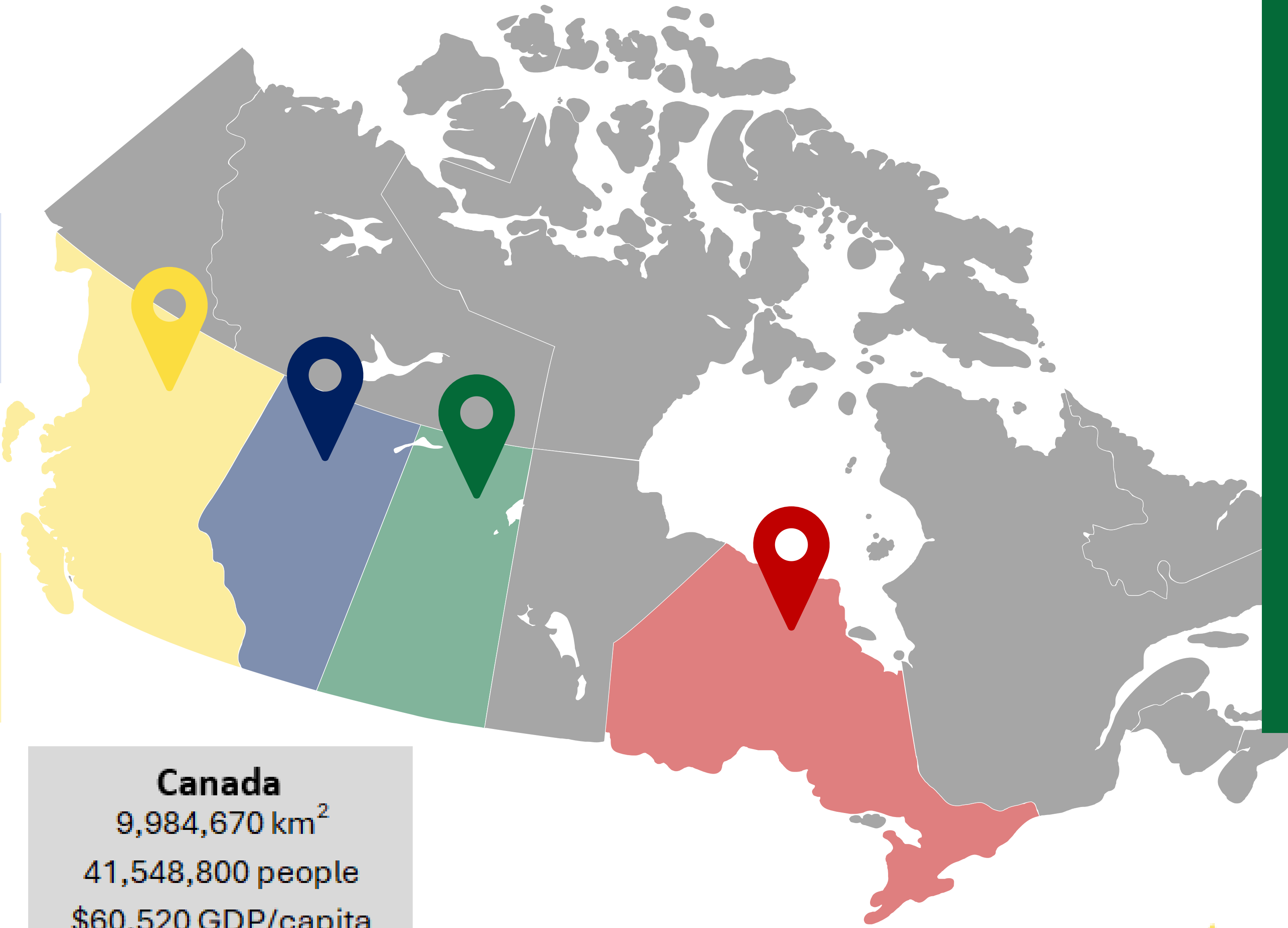
Saskatchewan and Selected Provinces

Saskatchewan
651,036 km²
1,253,600 people
$69,190 GDP/capita

Alberta
661,848 km²
4,980,700 people
$75,160 GDP/capita

Ontario
1,076,395 km²
16,177,000 people
$60,260 GDP/capita

British Columbia
944,735 km²
5,720,000 people
$60,800 GDP/capita



Canada
9,984,670 km²
41,548,800 people
$60,520 GDP/capita

Source for GDP: Statistics Canada, 2023 GDP expenditure-based, accessed March 2025. Per capital calculated using 2023 GDP and Q2 2023 population.

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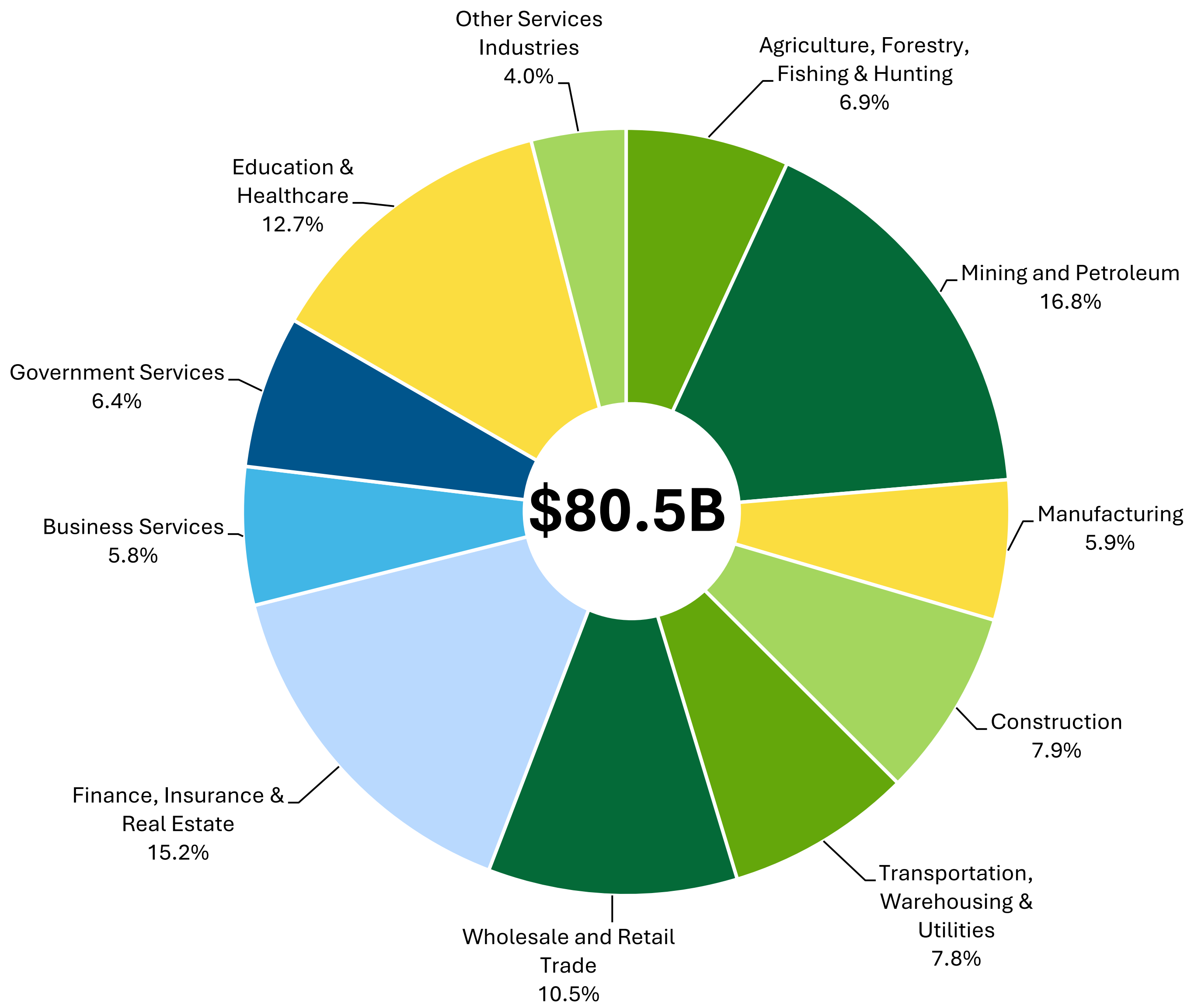
Economic Diversity



GDP at Basic Prices by Industry, Chained (2017) dollars
Source: *Statistics Canada, table 36-10-0402-01, accessed Sep 2025*

Saskatchewan
Real GDP and Share by Industry, 2024

- Saskatchewan's high value, capital-intensive economy is comprised of roughly 50% goods and 50% services
- High per-capita GDP
- 2024 Nominal GDP estimate to be $115B

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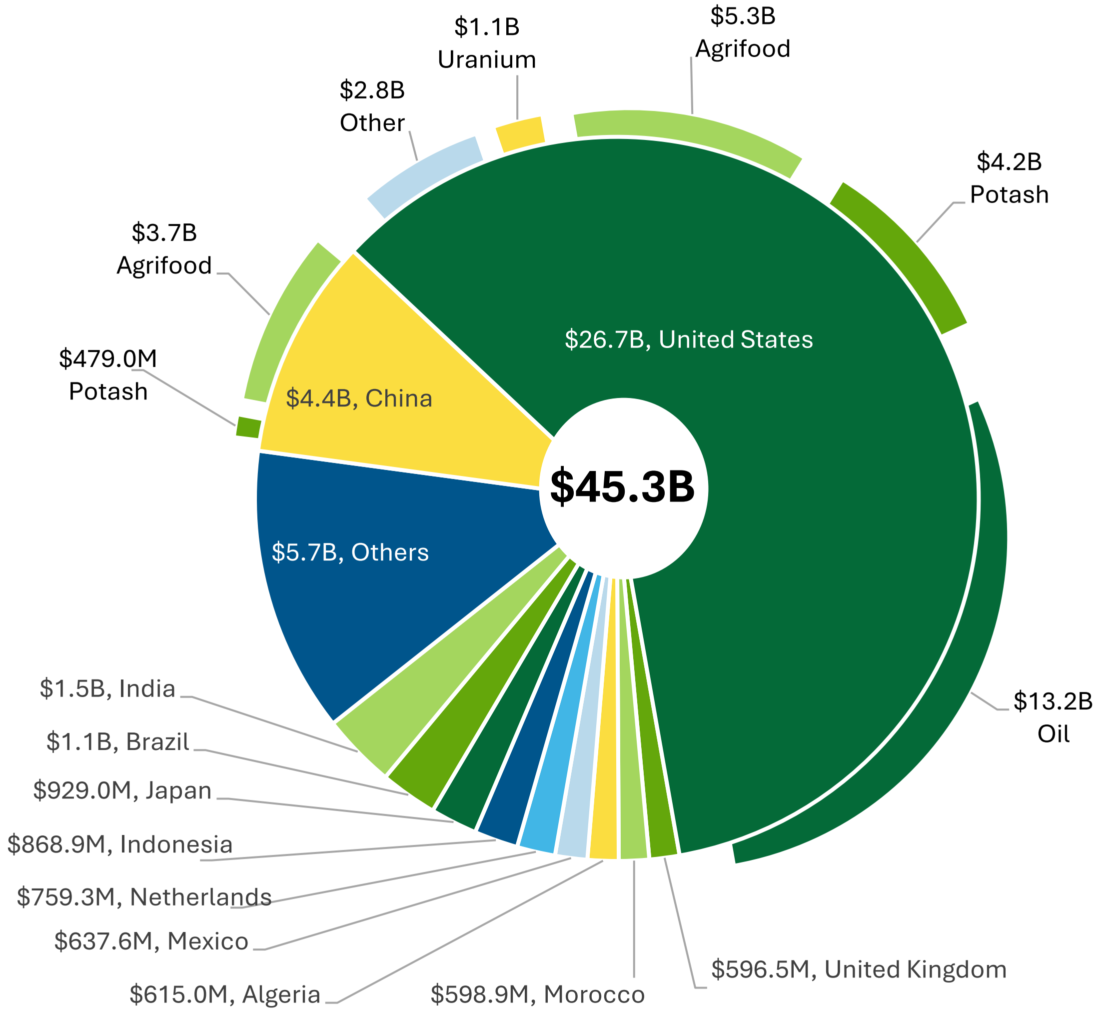
Saskatchewan Exports

International Exports (2024)



Export History

Source: Statistics Canada and Trade Data Online (accessed September 9, 2025)

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

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 = $45.3B

$17.9B
FOOD

$16.0B
FUEL

$7.9B
FERTILIZER

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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

2025-26 First Quarter Update

(millions of dollars)	*2024-25 Actual*	2025-26 Budget	2025-26 First Quarter	Change from Budget
Revenue	*20,856*	21,056	**20,884.1**	(172.0)
Expense	*21,105*	21,044	**21,232.6**	188.7
Deficit	***(249)***	**12**	**(348.5)**	**(360.7)**
Taxpayer-supported debt	*21,712*	23,459	**23,656.7**	197.9
Self-supported debt	*13,895*	14,873	**15,104.7**	231.4
Gross debt	***35,606***	**38,332**	**38,761.4**	**429.3**
Net Debt ($M)	*15,628*	17,327	**17,315.7**	(11.6)
Net Debt as % of GDP	*13.7*	14.6	**14.5**	(0.1)

- Increase of $360.7 million in the forecast deficit for 2025-26, primarily due to a decrease in revenue earned by SaskPower and increase in expense due to wildfire-related costs and higher pension expense due to an actuarial adjustment.

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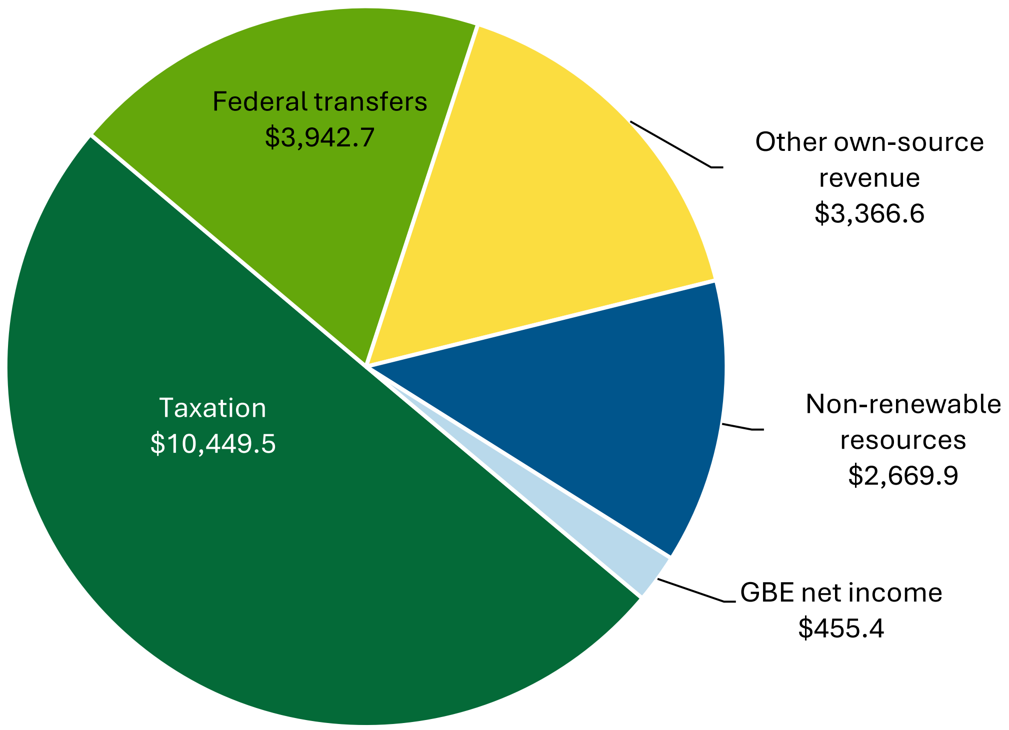
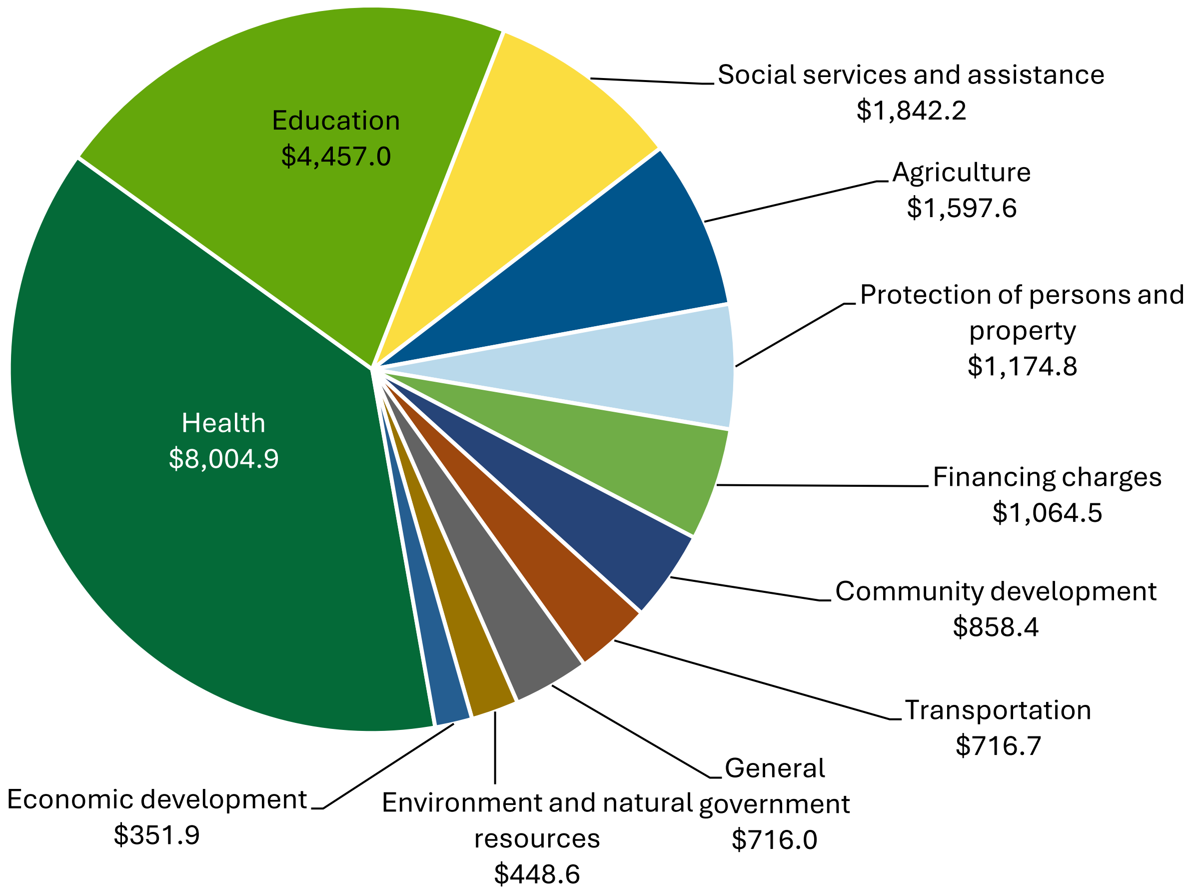
Revenue and Expense Composition

Revenue Composition
First Quarter 2025-26 ($ millions)



Expense Composition
First Quarter 2025-26 ($ millions)



Saskatchewan’s Economic Outlook

Private Sector Economic Forecast for Saskatchewan

(per cent change unless otherwise noted)

	2024 Actual	2025 Forecast	2026 Forecast
Real GDP	3.4	1.8	1.5
Nominal GDP*	5.0	3.4	2.7
Consumer Price Index (CPI)	1.4	2.4	1.8
Employment growth (000s)	15.2	9.5	3.5
Unemployment rate (%)	5.4	5.2	5.3

** Estimate for 2024*

Sources: Statistics Canada (2024); Ave private sector forecast as of July 28/2025 (2025-26)

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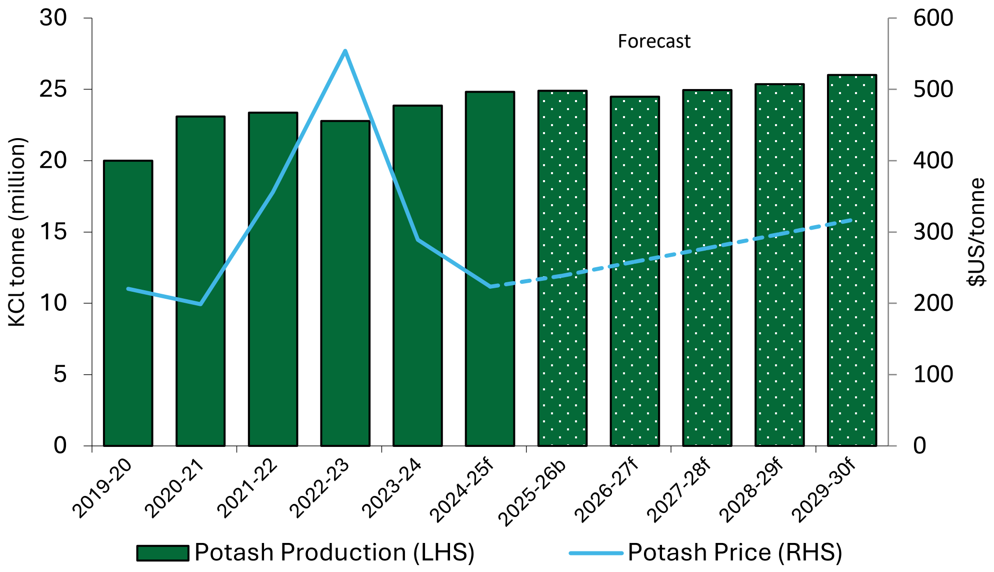
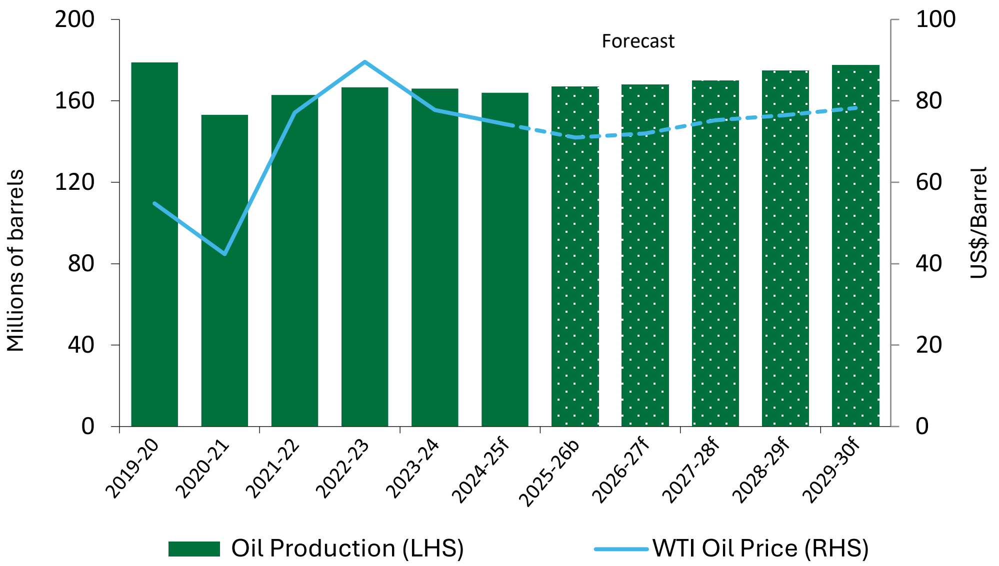
Commodity Price and Production Outlook

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 price has stabilized following the global price correction in 2024-25, and currently higher than anticipated at budget
- Global demand for potash is expected to remain strong over the medium term

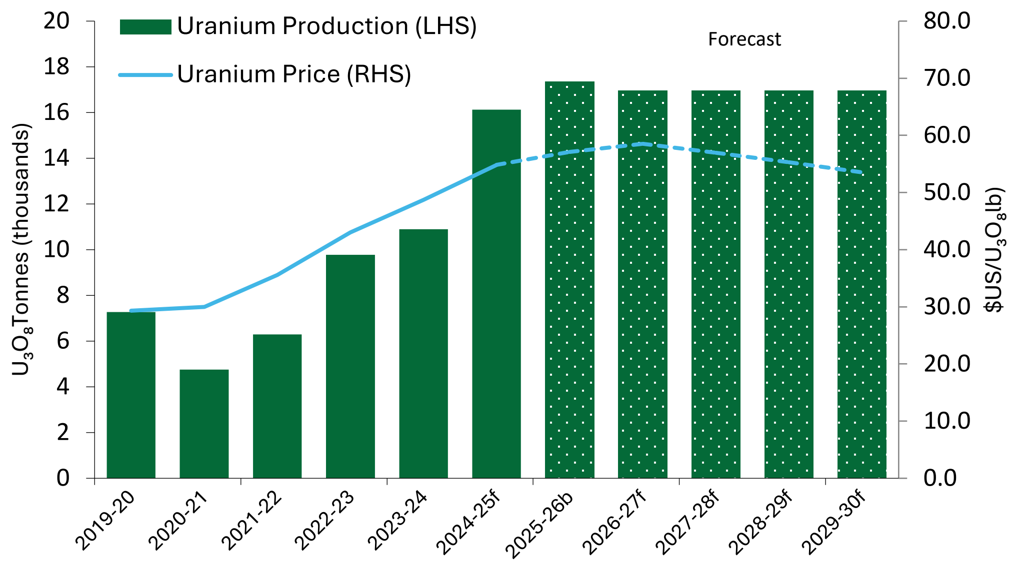
Energy

- Global oil demand growth expected to remain relatively subdued, slightly weakening prices
- Updated production forecast lower than budget, marginal growth is expected over the medium term

Note: The above information reflects information assumed at budget; updated assumptions from the First Quarter Financial Report can be found in the Appendix.

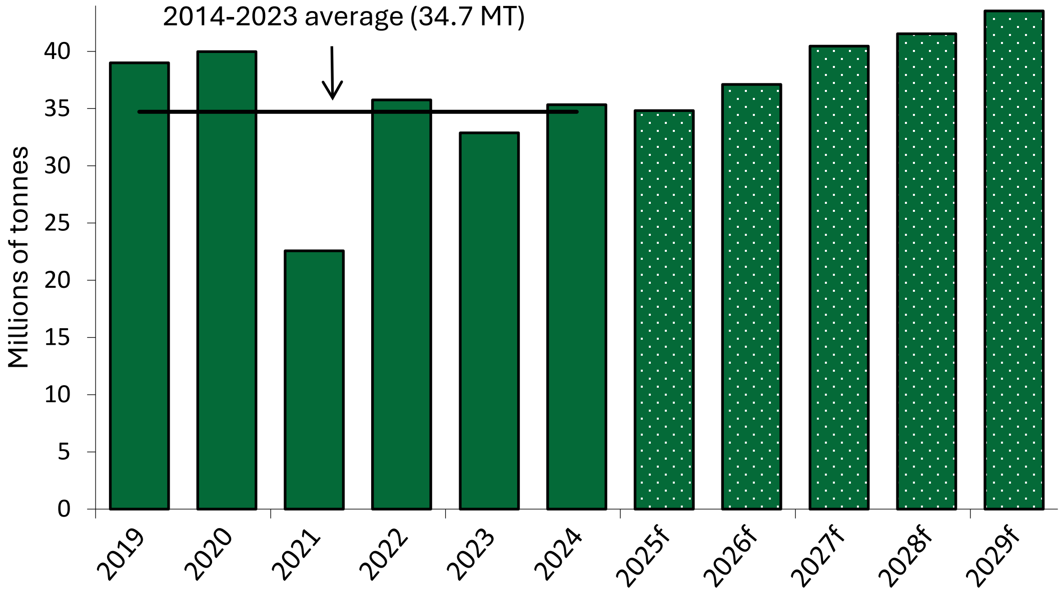
Commodity Price and Production Outlook

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

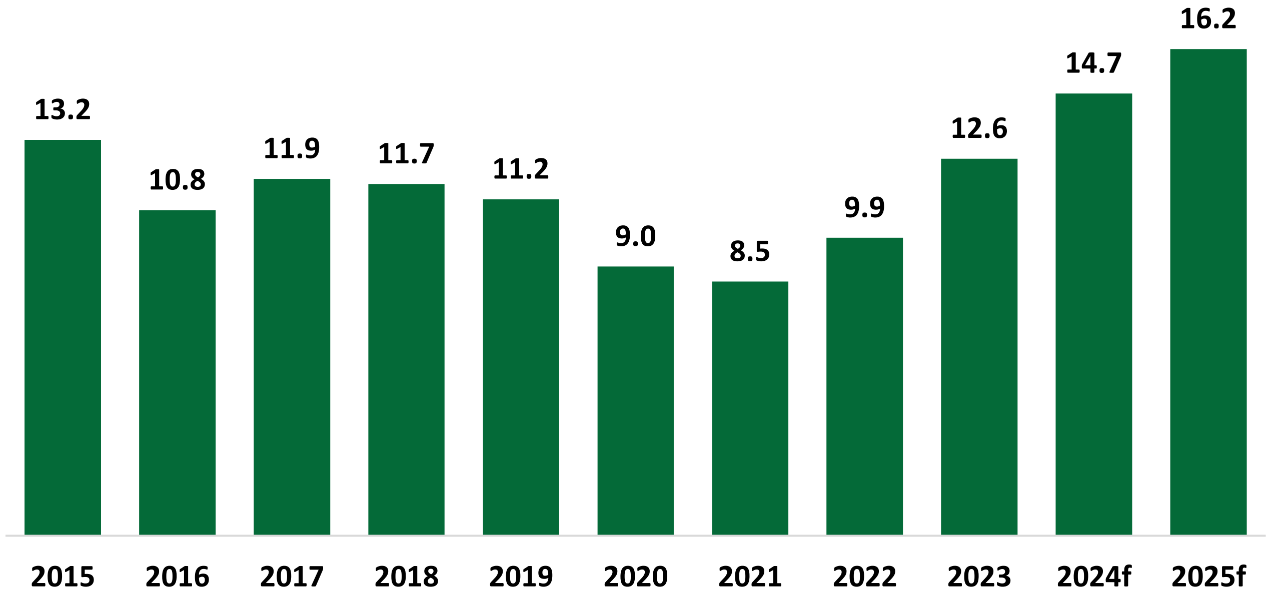
Crop Production

- 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

Note: The above information reflects information assumed at budget; updated assumptions from the First Quarter Financial Report can be found in the Appendix.

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

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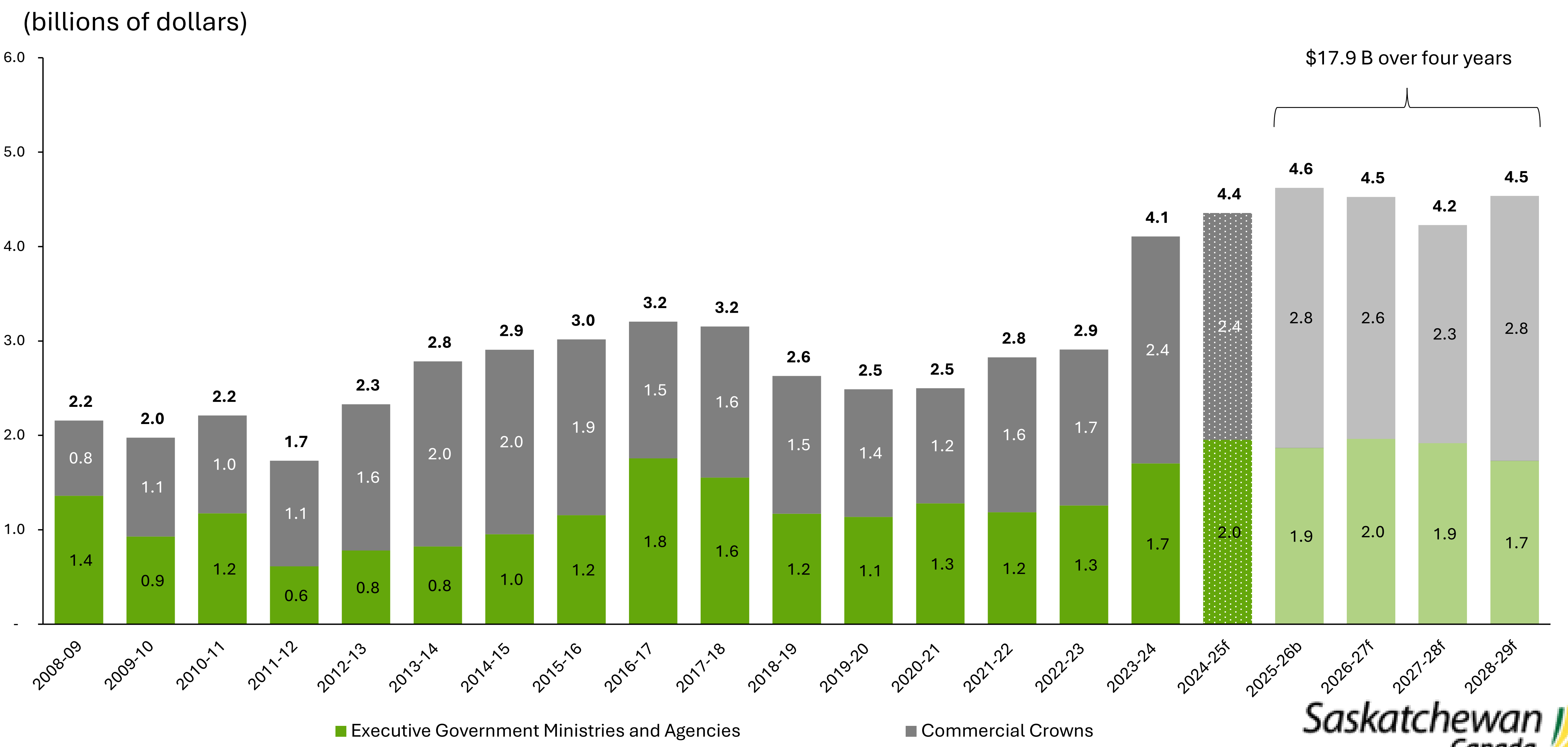
Government Capital Expenditures



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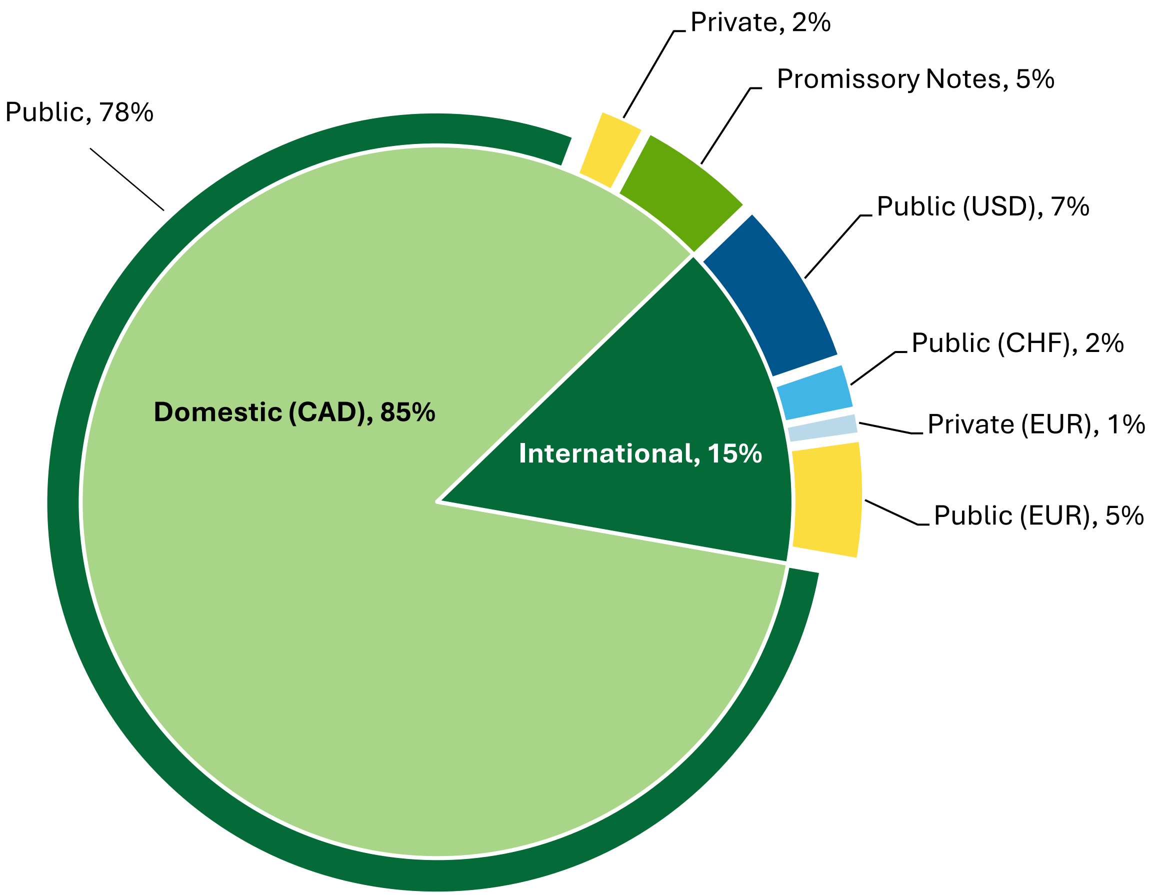
Debt and Liquidity

Composition of Gross Debt Outstanding



Note: Reflects debt composition as of September 9, 2025.

Debt Strategy

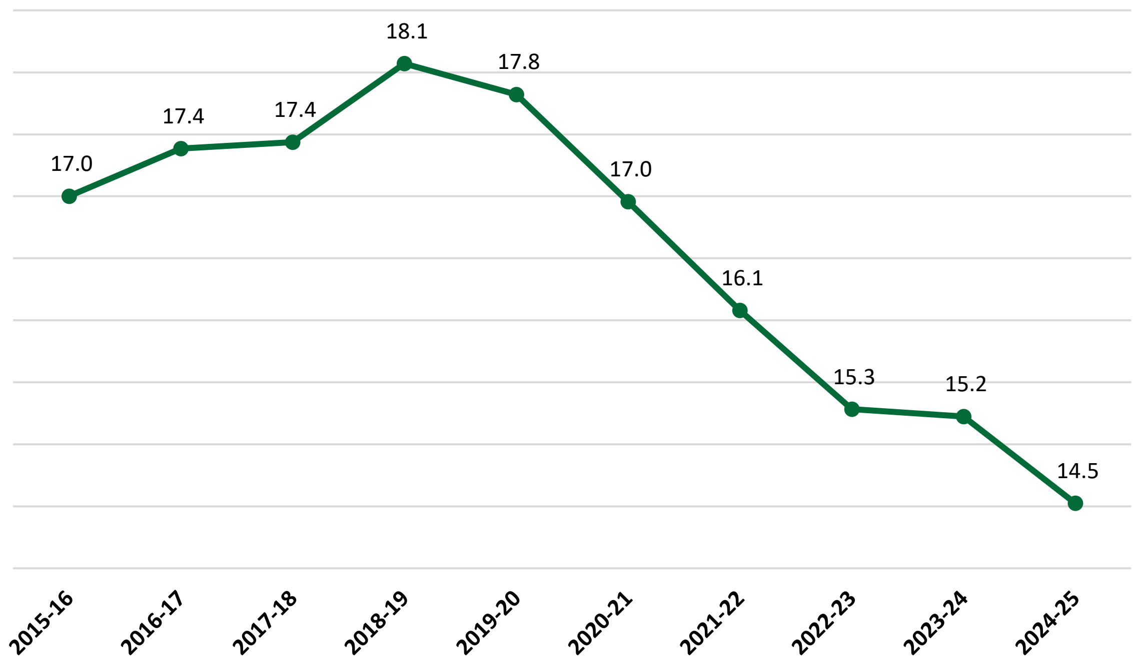
- CAD benchmarks
- Global SEC USD shelf
- EMTN programme
- International debt target = 25%

Liquidity Strategy

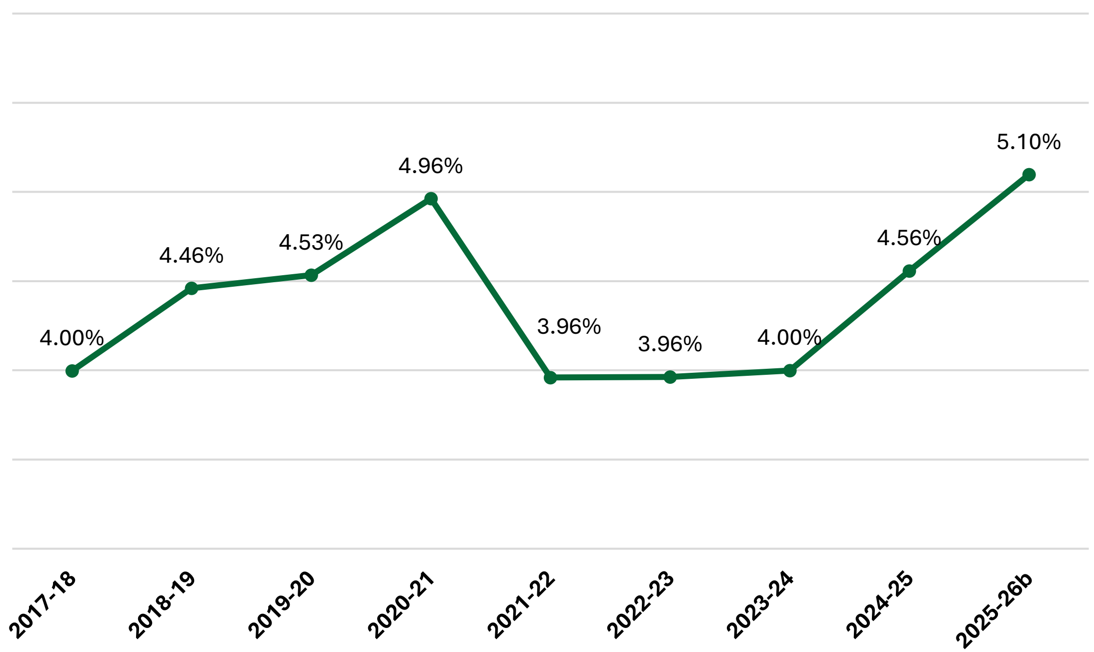
- $1.25B – $1.75B liquid reserves
- $4.0B short-term note capacity ($1.2B drawn)
- Sinking fund (~CAD $3.3B)

Average Term and Cost of Borrowing

Average term to maturity on term debt (years)



Financing charges as a % of revenues



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

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

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

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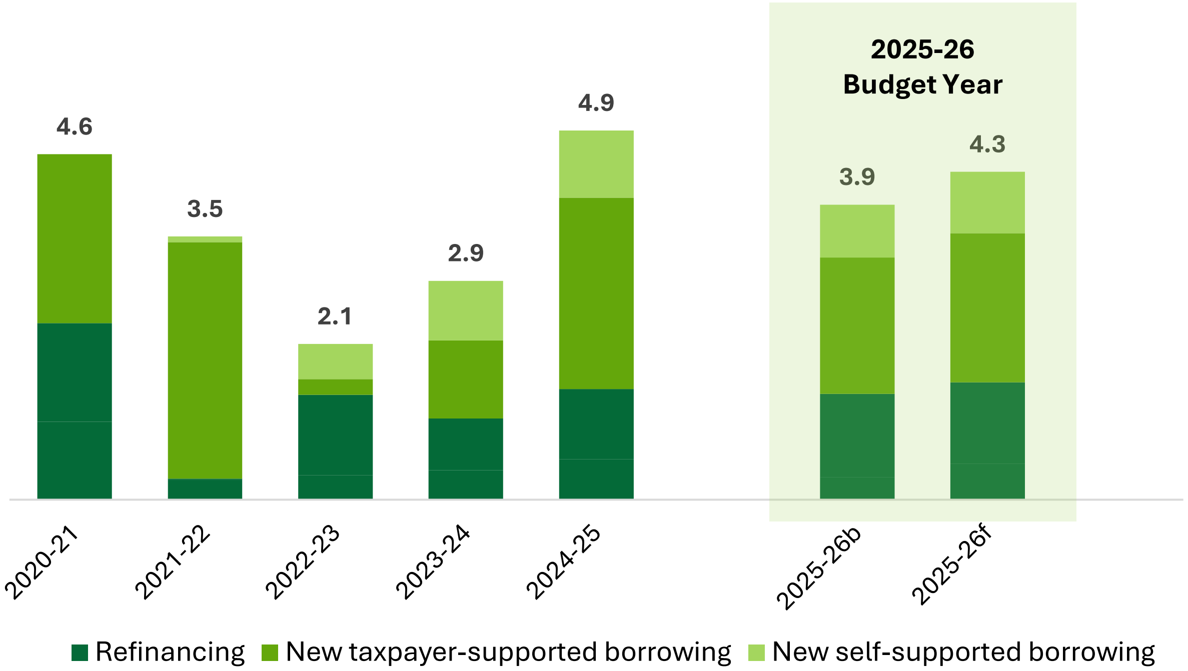
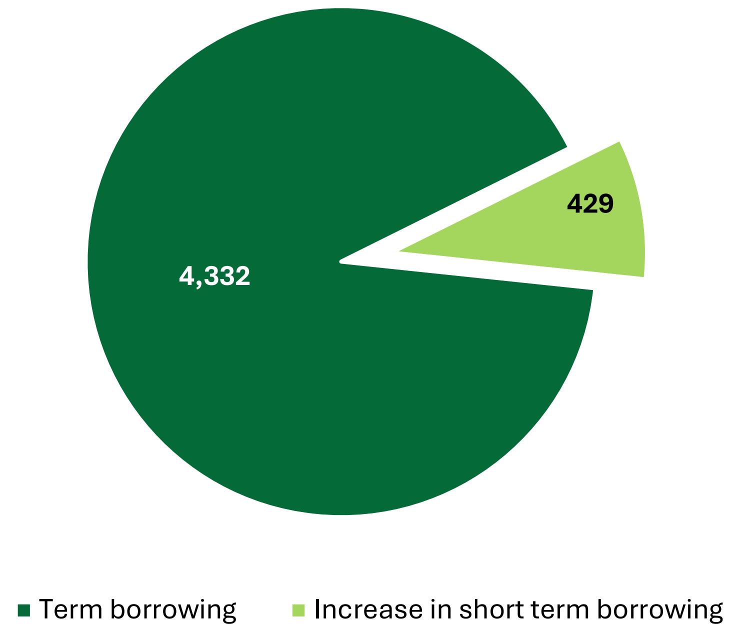
Borrowing Programs

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)

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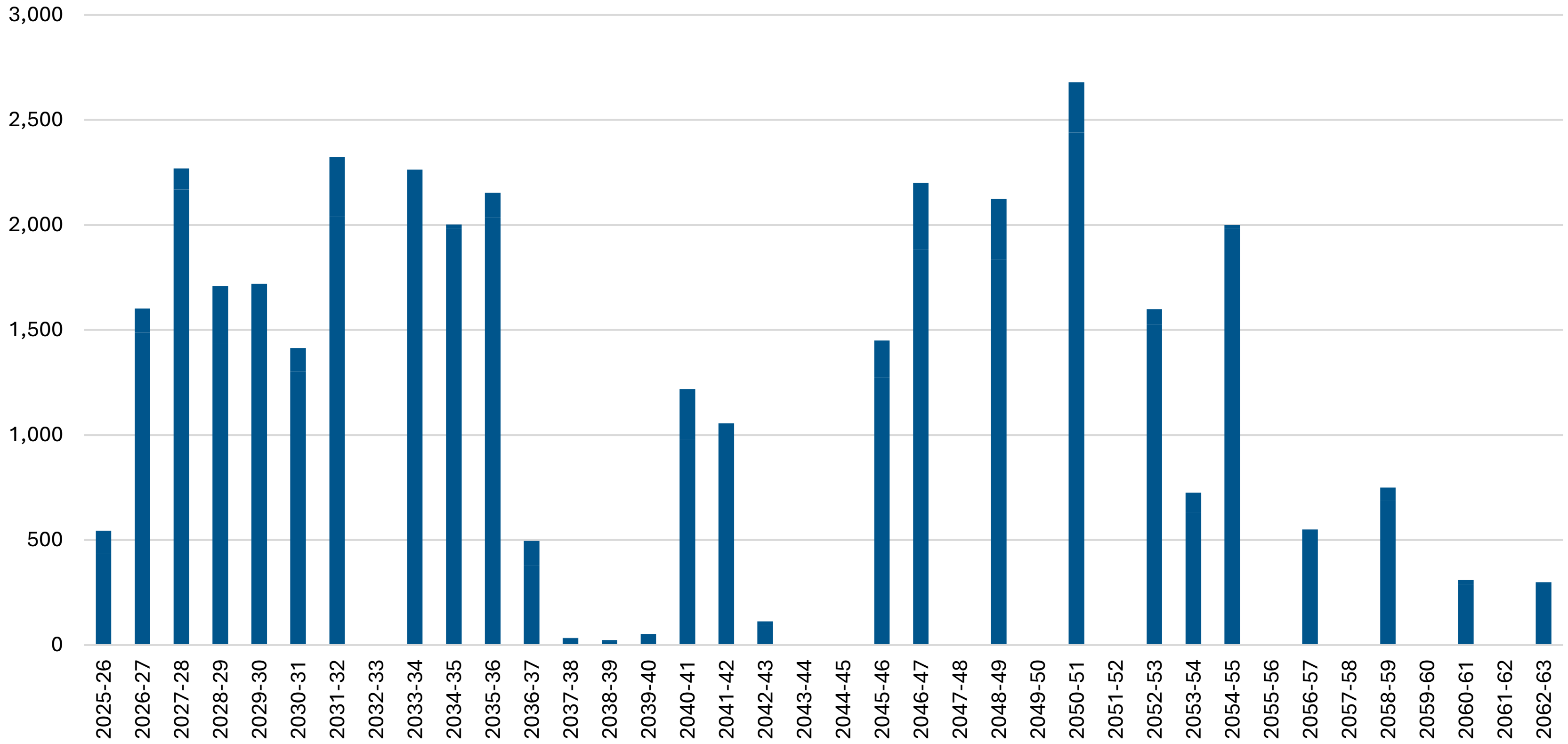
Debt Maturity Profile and Benchmarks

(millions of dollars)



------- Canadian Dollar Benchmark Bonds ------- (millions of dollars)			
Bond Details		**Target Size**	**Current Size**
10s		**1,200-1,600**	
2.15%	6/2/2031		1,600
3.90%	6/2/2033		1,700
3.80%	6/2/2035	*	1,200
30s		**2,000-2,500**	
2.80%	12/2/2052		1,600
4.20%	12/2/2054		2,000
4.40%	12/2/2056	*	550

*current benchmark still building

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

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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

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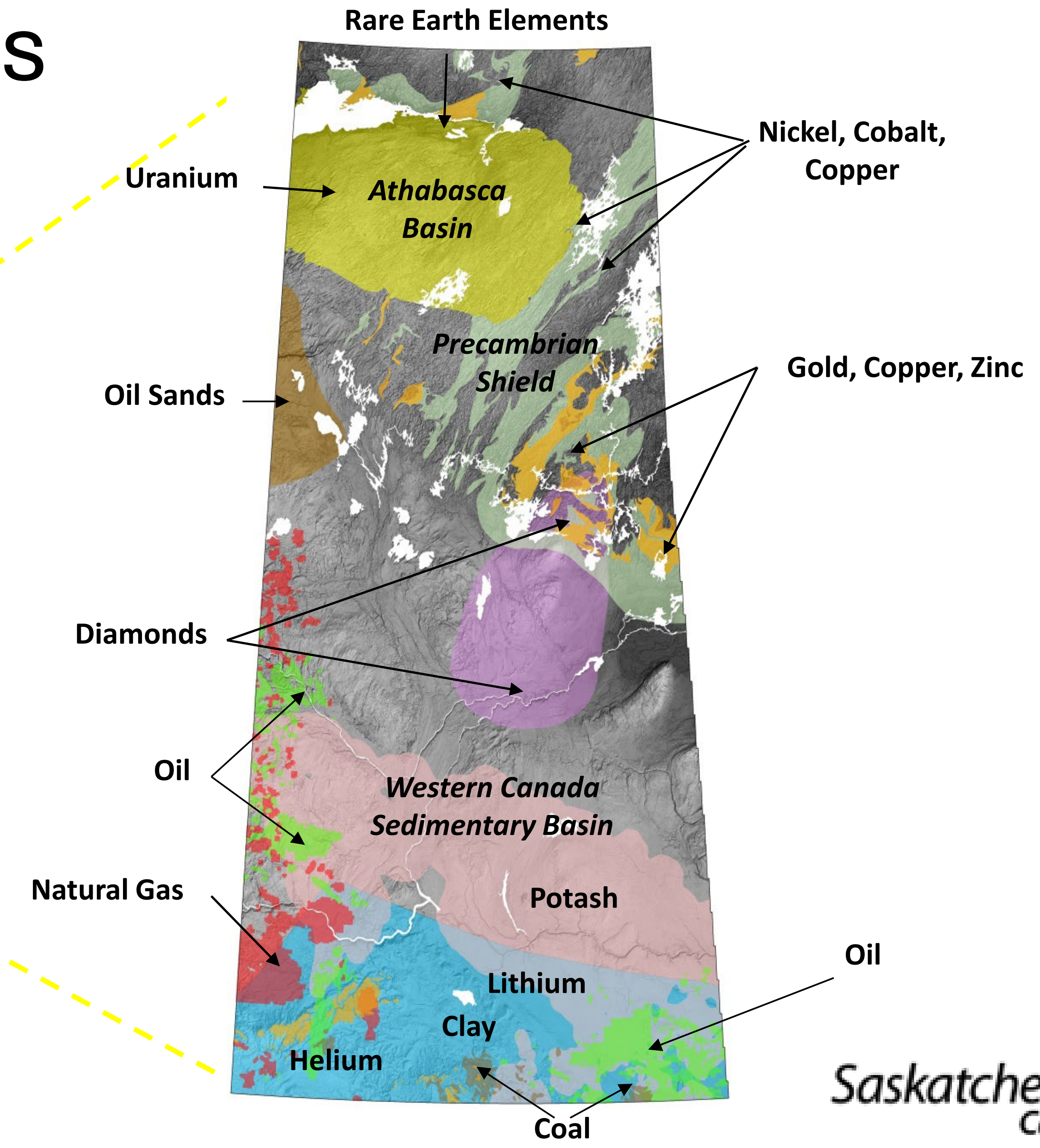
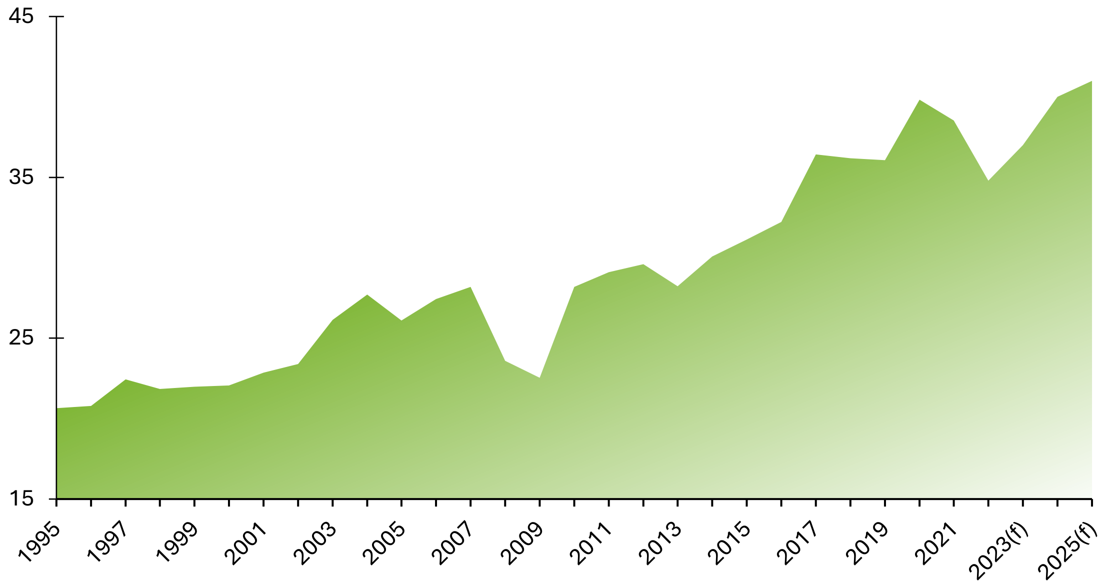
Appendix

Subsurface Minerals

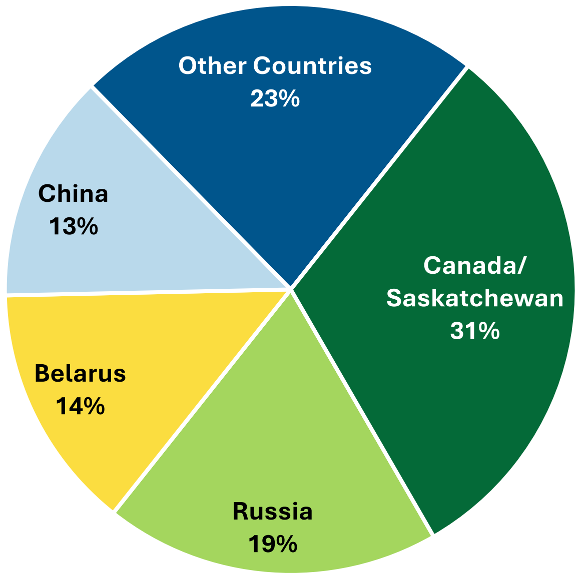


Potash Consumption and Production

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*

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Resource Assumptions and Sensitivities

Key Resource Assumptions

	2024-25 Actual	2025-26 Budget	2025-26 Q1 Forecast	Change from Budget $	Change from Budget %
WTI oil price (US$/barrel)	74.49	71.00	65.50	(5.5)	(7.7)
Light-heavy differential (% of WTI)	14.0	15.0	14.2	(0.8)	(5.3)
Well-head oil price (C$/barrel)[1]	82.21	80.09	70.24	(9.9)	(12.3)
Oil production (million barrels)	163.1	166.9	163.2	(3.7)	(2.2)
Potash price (netback, US$/KCl tonne)	233	239	266	27.0	11.3
Potash price (netback, C$/K2O tonnes)	529	556	603	47.0	8.5
Potash sales (million KCl tonnes)	24.9	24.9	24.6	(0.3)	(1.2)
Uranium price (realized, US$/U3O8 pound)	54.75	57.11	60.68	3.6	6.3
Uranium sales (kt U3O8)[2]	16.1	17.4	17.1	(0.3)	(1.7)
Canadian dollar (US cents)	71.90	70.39	72.32	1.9	2.7

[1] *The average price per barrel of Saskatchewan light, medium, and heavy oil.*

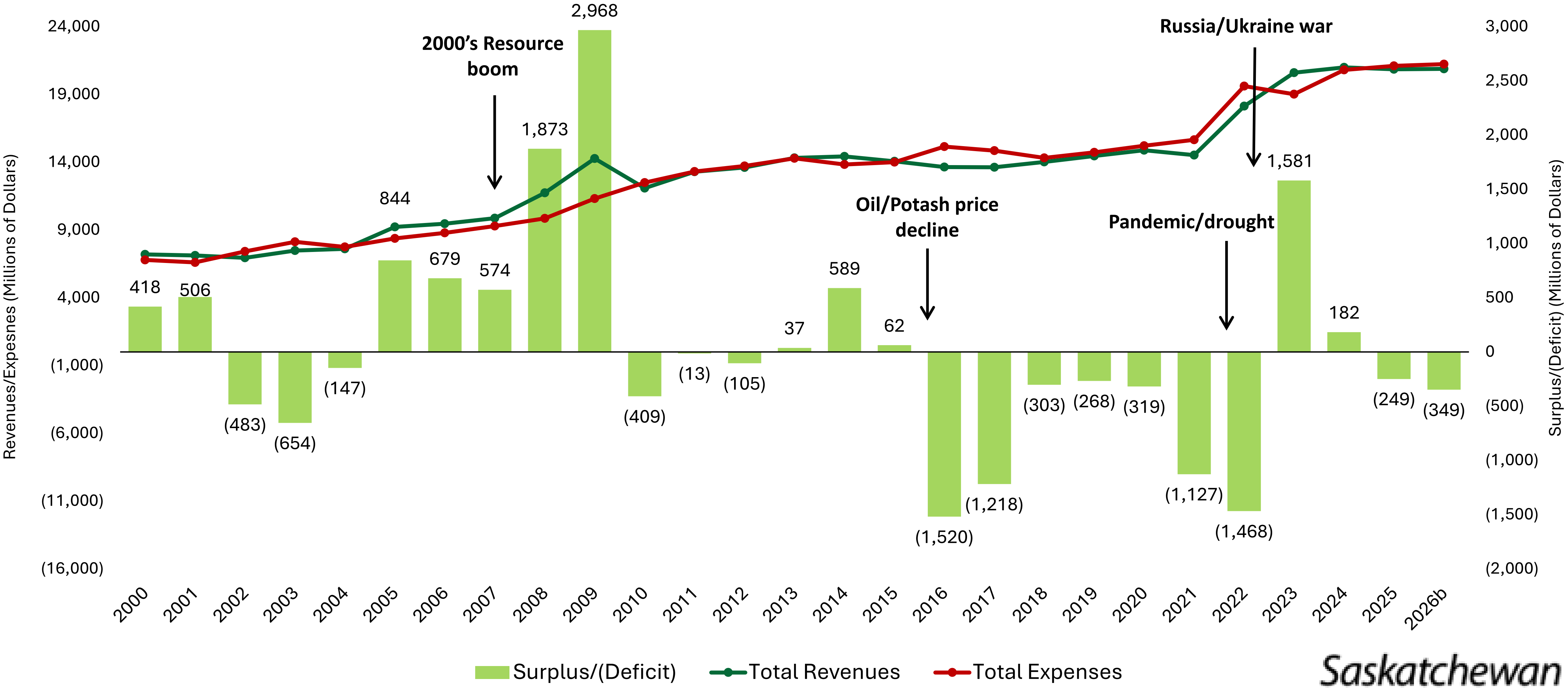
[2] *Uranium sales are estimated in kilotonnes (kt),the conversion rate is 1 kt : 2,2004,600 pounds.*

Key Sensitivities: 2025-26 First Quarter Update

- **WTI Oil Prices:** $18M for each US$1/barrel
- **Exchange Rate:** $47M for each U.S. cent
- **Potash Prices :** $67 for each US$10/KCl tonne

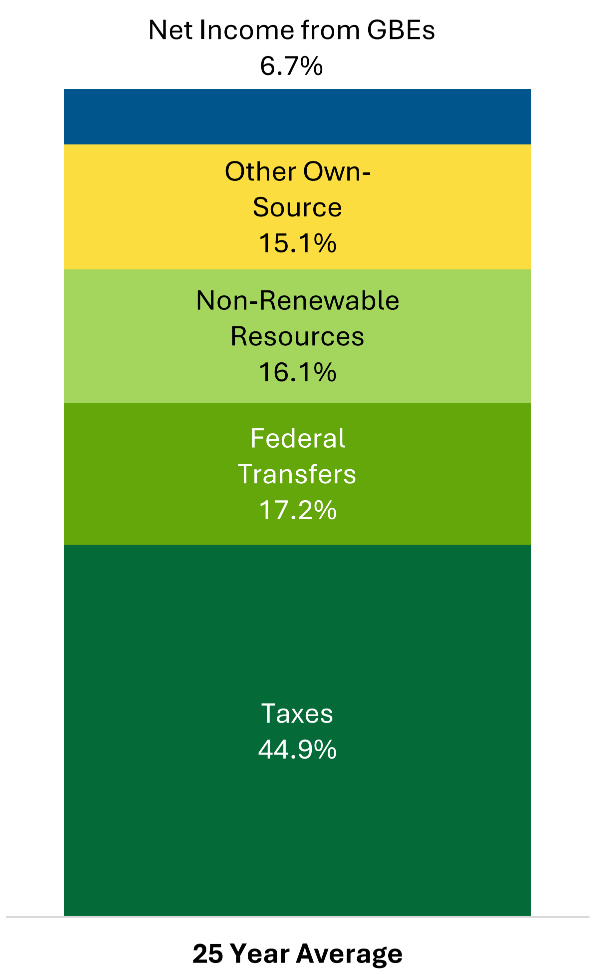
Long-Term Fiscal Track Record

(for fiscal years ended March 31)

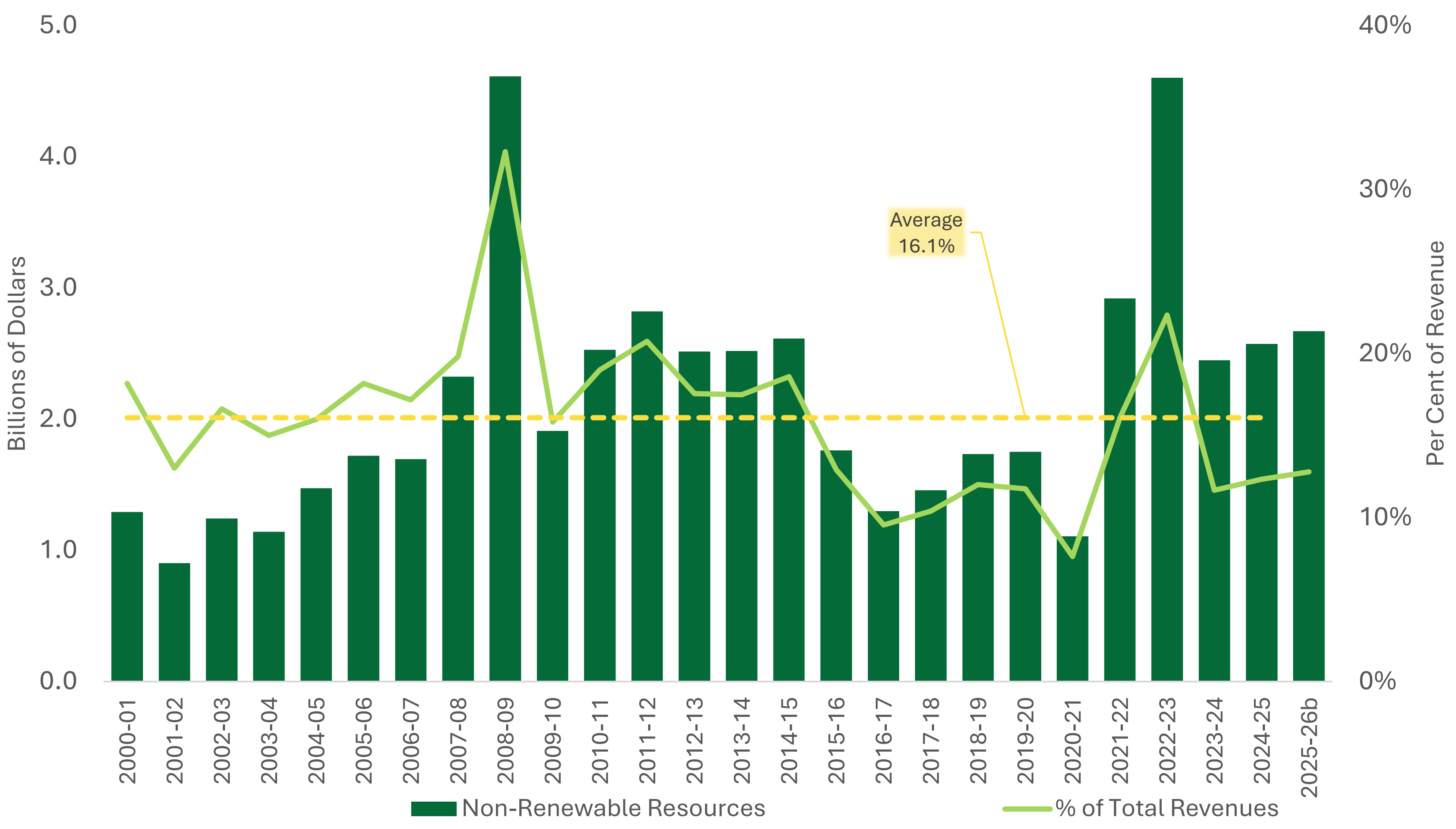


Historical Revenue Composition

Percentage Contribution to Total Revenues



Non-Renewable Resources as a % of Revenues



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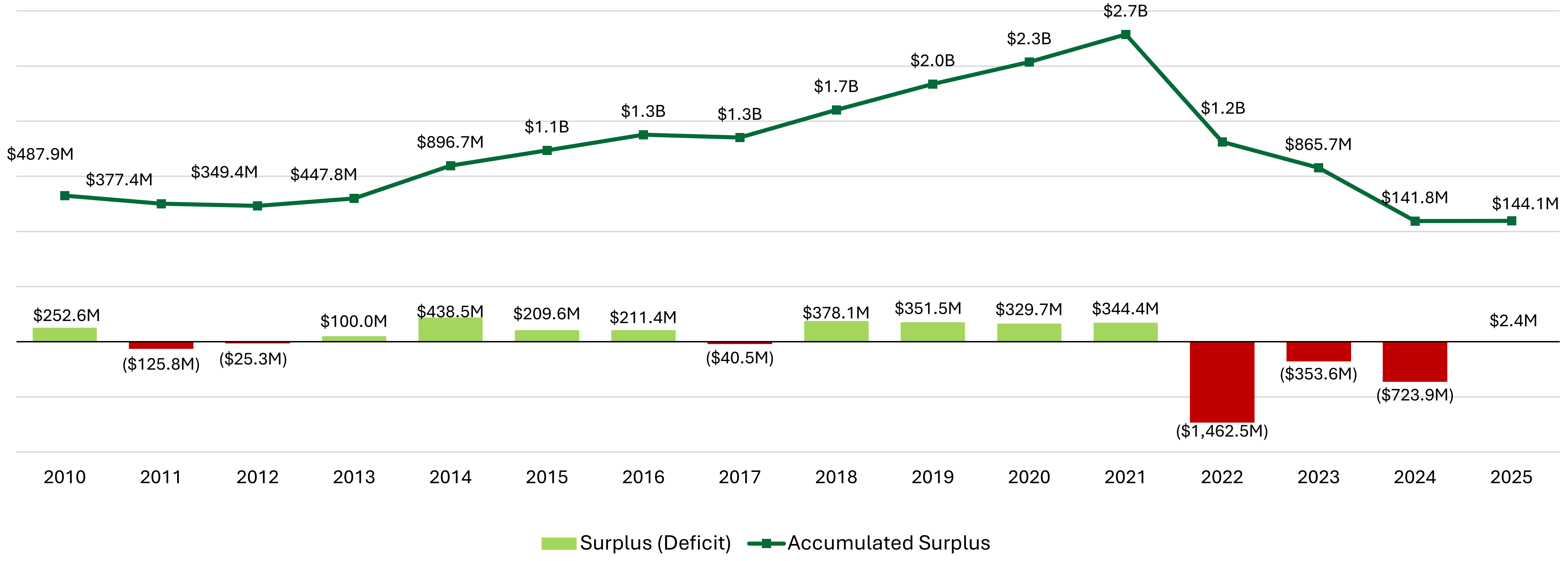
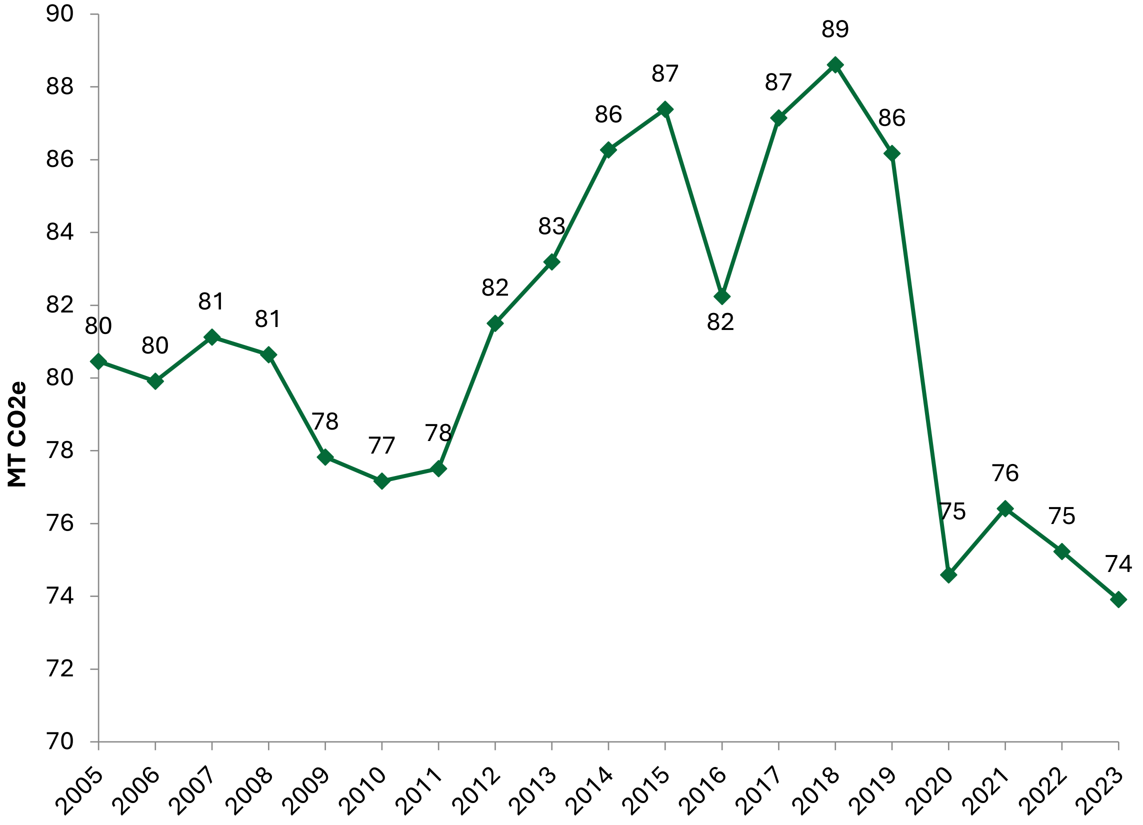
Saskatchewan Crop Insurance Corporation

(for fiscal years ended March 31)

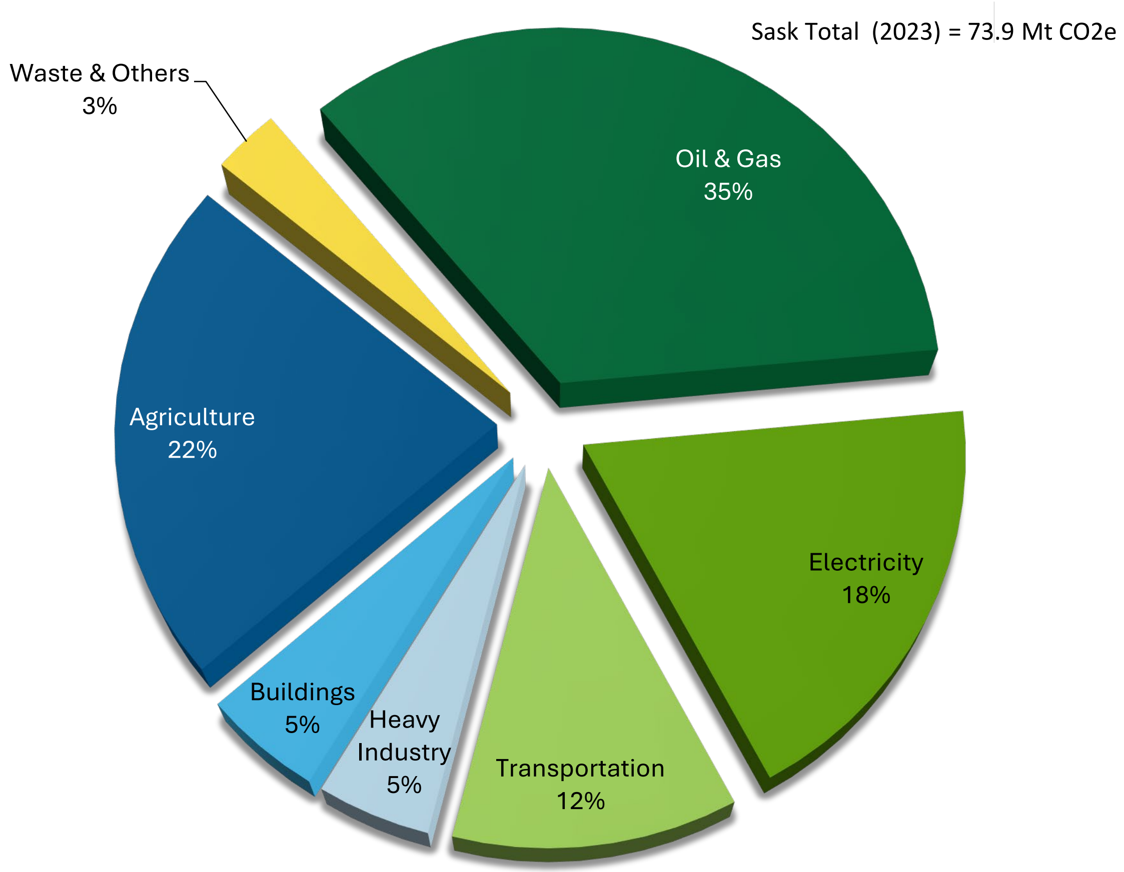


GHG Emissions Profile

Saskatchewan's GHG Emissions, 2005-2023



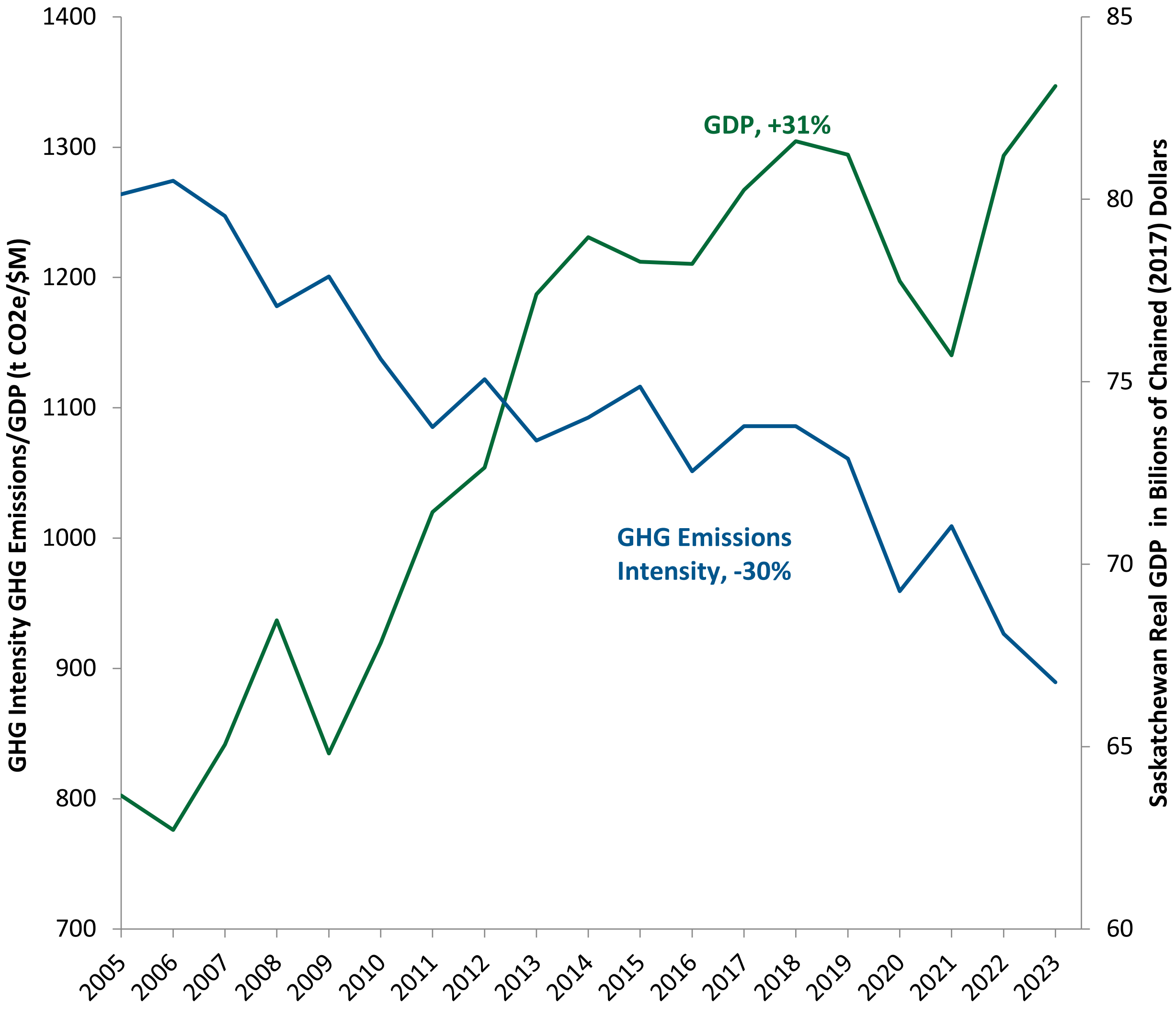
Saskatchewan's GHG Emissions by Economic Sector, 2023



Source: ECCC NIR 1990-2023, 2025; Statistics Canada

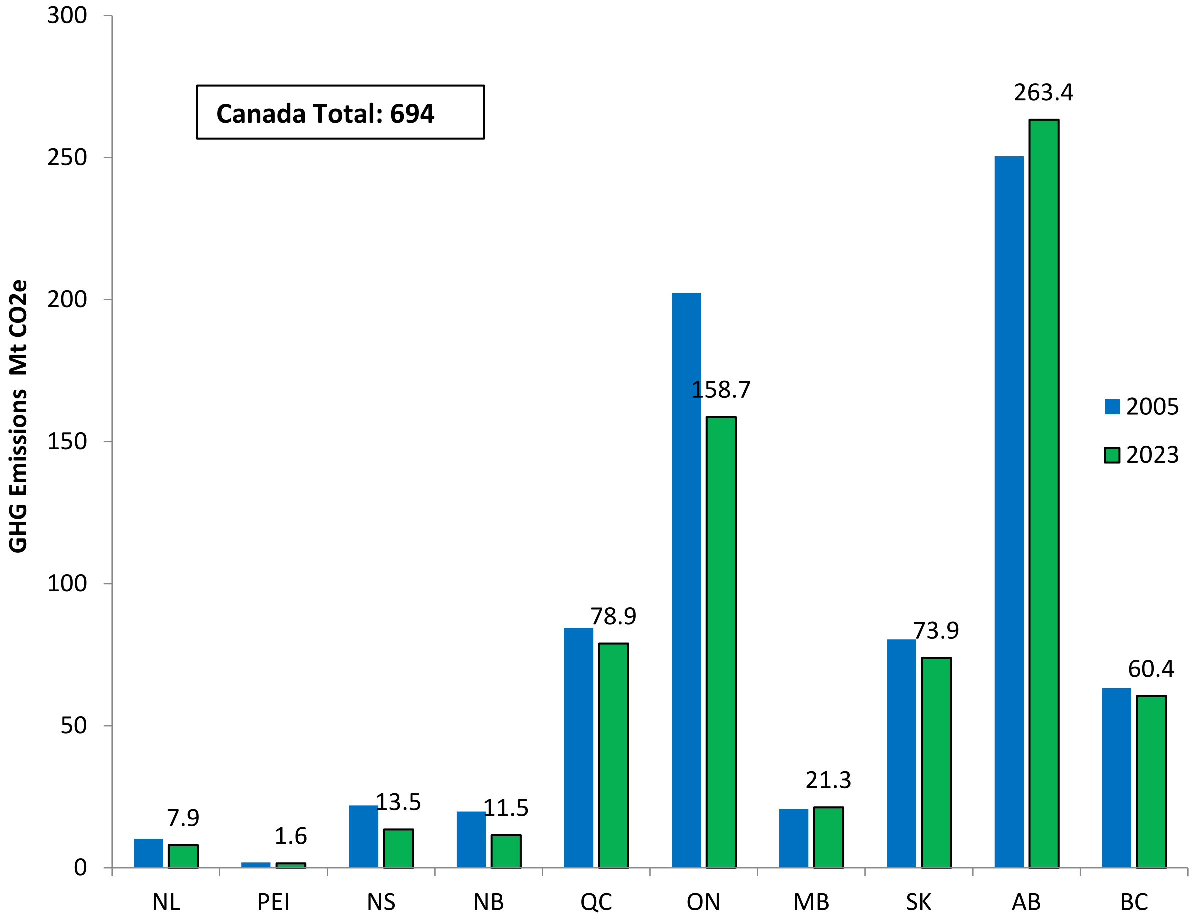
GHG Emissions

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 1990-2023, 2025

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2025-26 Q1 Revenue Summary

(millions of dollars)	*2024-25*	2025-26		Change from	
	Actual	**Budget**	**First Quarter**	***Actual***	**Budget**
Taxation	*9,923.0*	10,449.5	**10,449.5**	*526.5*	**-**
Non-renewable resources	*2,573.7*	2,699.4	**2,669.9**	*96.2*	**(29.5)**
Net income from GBEs	*784.6*	705.2	**455.4**	*(329.2)*	**(249.8)**
Other own-source revenue	*3,782.5*	3,265.0	**3,366.6**	*(415.9)*	**101.6**
Transfers from the federal government	*3,792.3*	3,937.0	**3,942.7**	*150.4*	**5.7**
Total Revenue	***20,856.1***	**21,056.1**	**20,884.1**	***28.0***	**(172.0)**

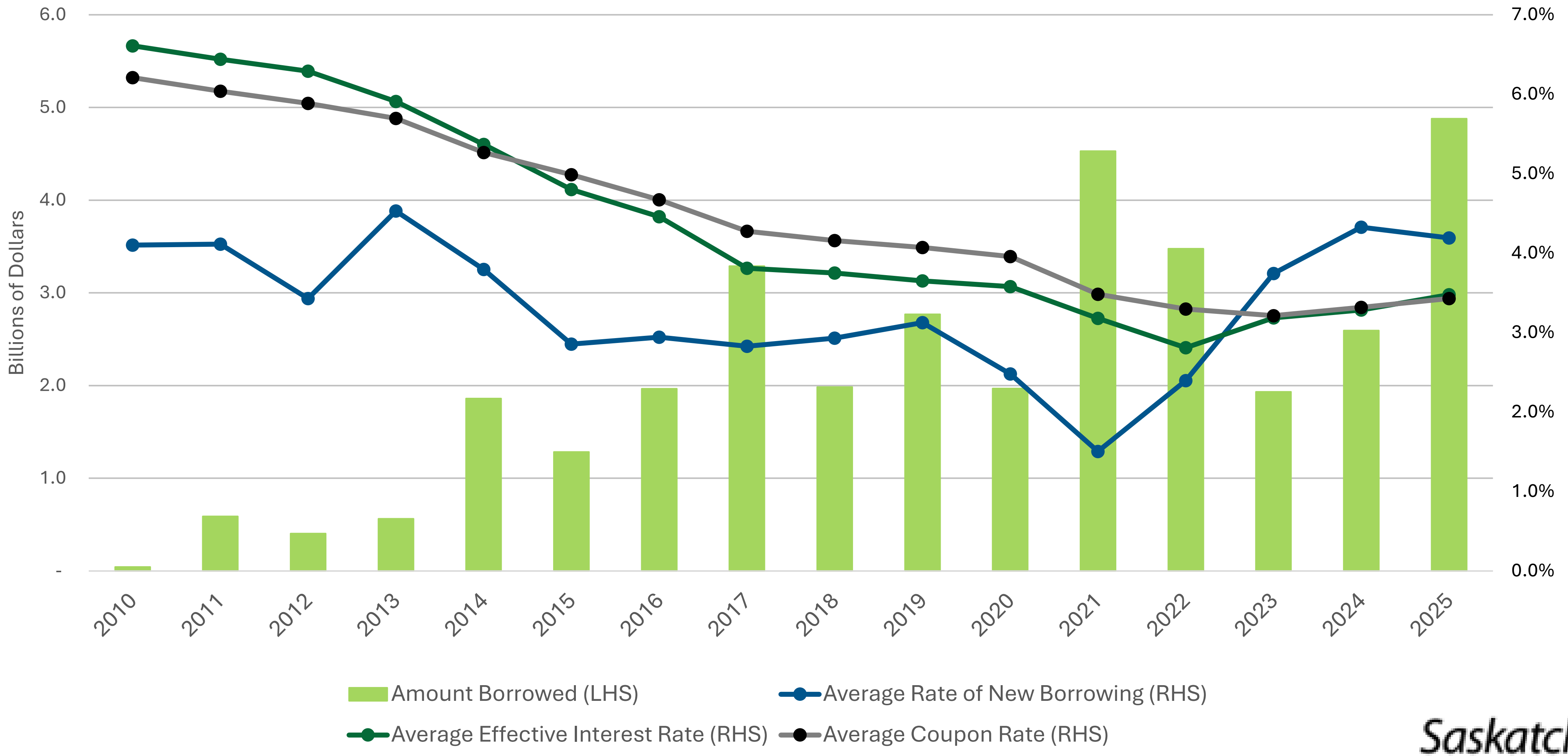
Saskatchewan Canada

2025-26 Q1 Expense Summary

(millions of dollars)	*2024-25 Actual*	2025-26 Budget	2025-26 Q1	Change from *Actual*	Change from Budget
Agriculture	*1,762.6*	1,597.6	**1,597.6**	*(165.0)*	**-**
Community development	*828.4*	858.4	**858.4**	*30.0*	**-**
Economic development	*361.7*	351.9	**351.9**	*(9.8)*	**-**
Education	*4,374.8*	4,428.1	**4,457.0**	*82.2*	**28.9**
Environment and natural resources	*553.4*	448.6	**448.6**	*(104.8)*	**-**
Financing charges	*950.5*	1,058.5	**1,064.5**	*114.0*	**6.0**
General government	*589.9*	642.2	**716.0**	*126.1*	**73.8**
Health	*8,009.5*	8,004.9	**8,004.9**	*(4.6)*	**-**
Protection of persons and property	*1,166.7*	1,094.8	**1,174.8**	*8.1*	**80.0**
Social services and assistance	*1,807.1*	1,842.2	**1,842.2**	*35.1*	**-**
Transportation	*700.2*	716.7	**716.7**	*16.5*	**-**
Total Expense	***21,104.8***	**21,043.9**	**21,232.6**	***127.8***	**188.7**

Historical Interest Rate Trends

(for fiscal years ended March 31)



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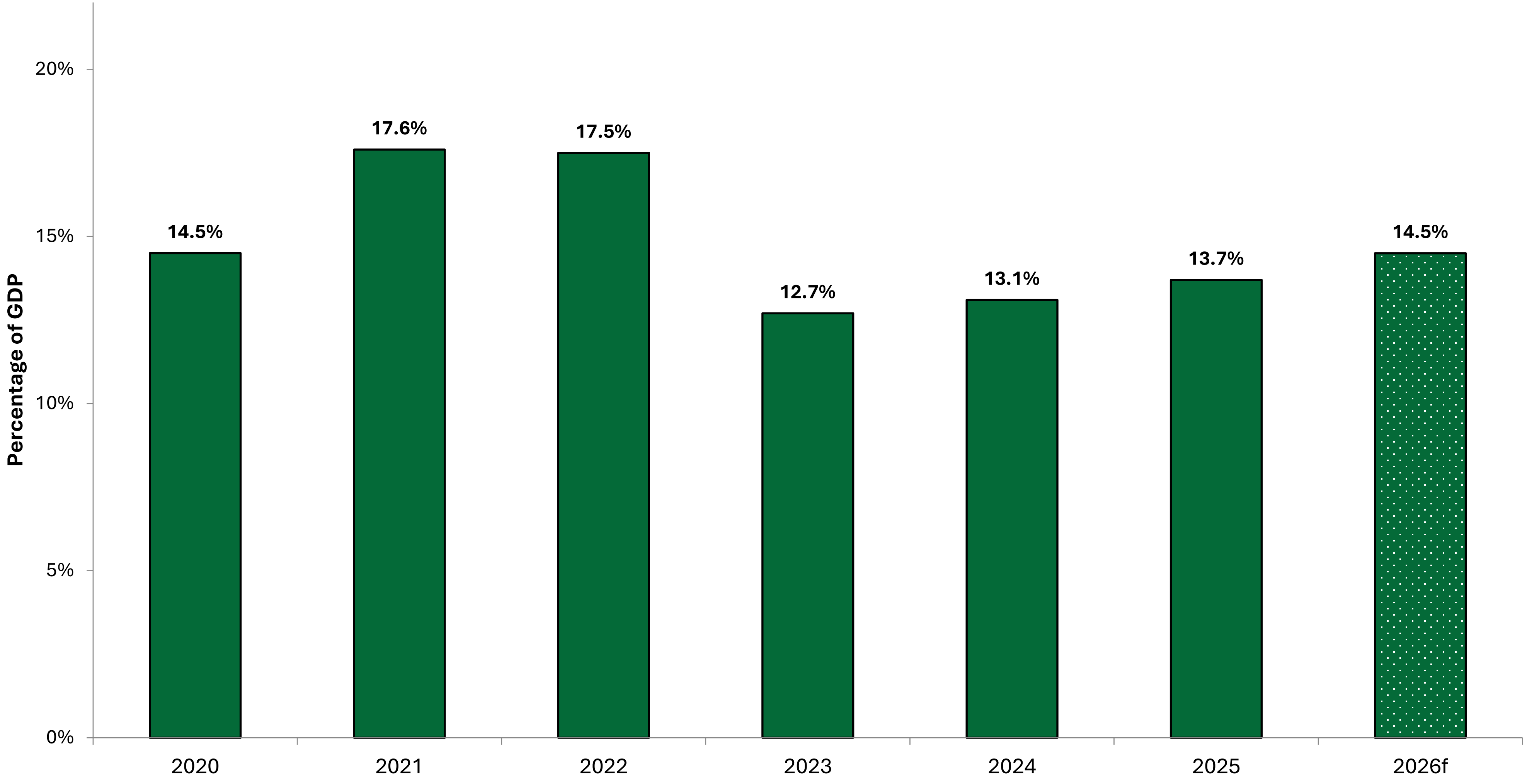
Net Debt to GDP

(as at March 31)



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Saskatchewan
Canada