Investor Presentation
Winter 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

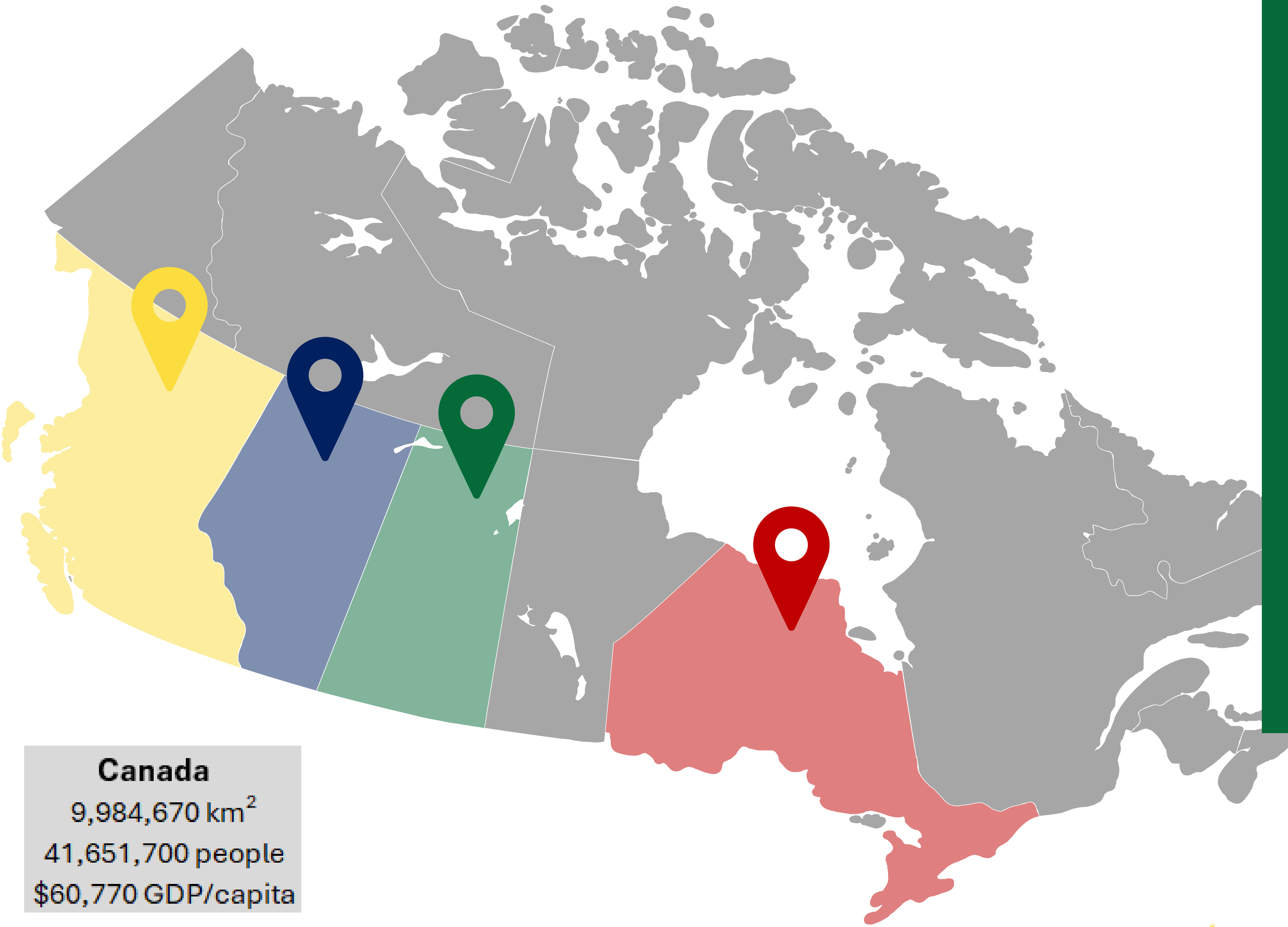
Saskatchewan and Selected Provinces

Saskatchewan
651,036 km^2
1,267,000 people
$71,450 GDP/capita

Alberta
661,848 km^2
5,029,300 people
$75,700 GDP/capita

Ontario
1,076,395 km^2
16,258,300 people
$59,640 GDP/capita

British Columbia
944,735 km^2
5,029,300 people
$60,480 GDP/capita



Canada
9,984,670 km^2
41,651,700 people
$60,770 GDP/capita

Source for GDP: Statistics Canada, 2024 GDP expenditure-based, accessed March 2025.
Per capita calculated using 2024 GDP and Q2 2024 population.

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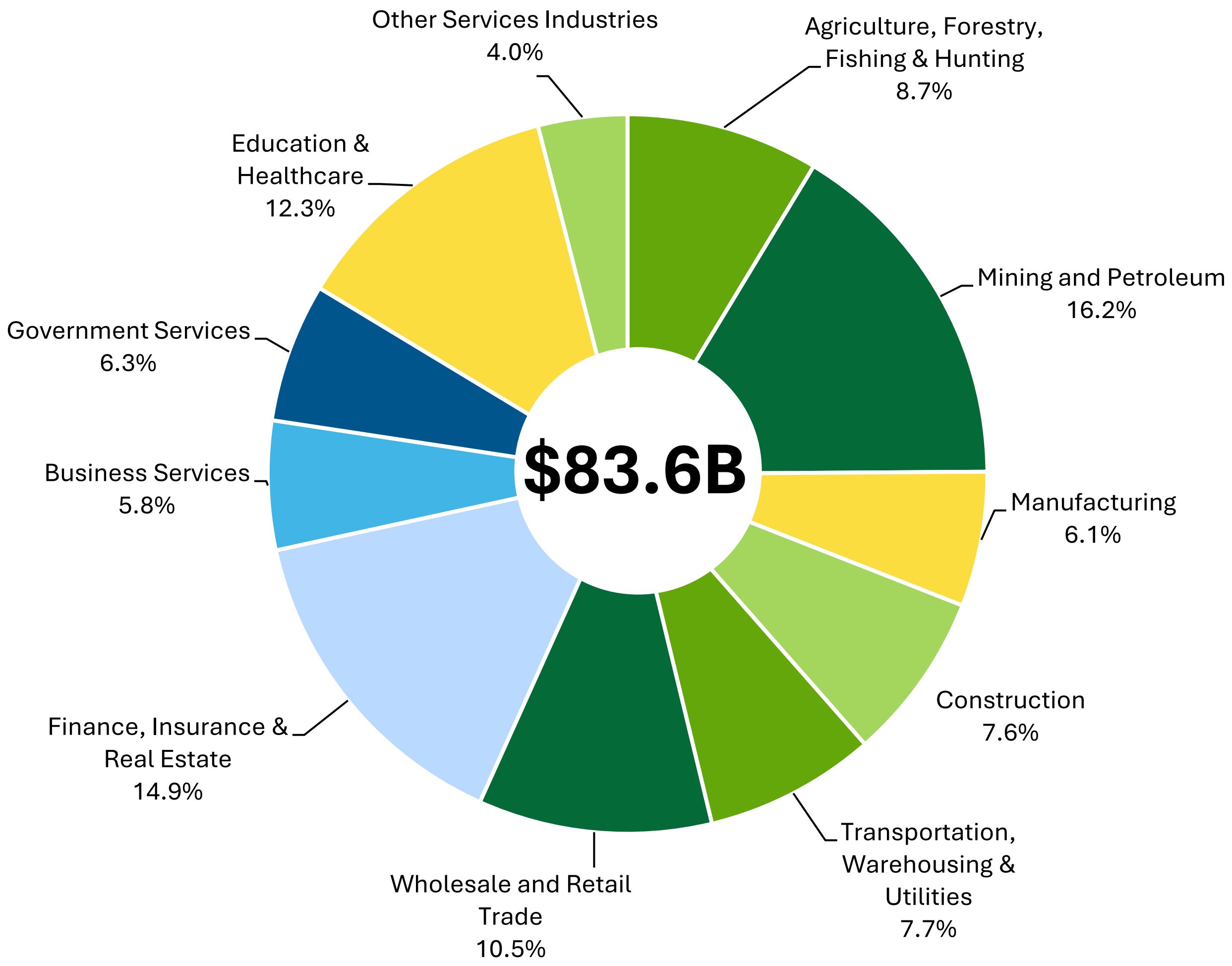
Economic Diversity



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 estimated to be $113B

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

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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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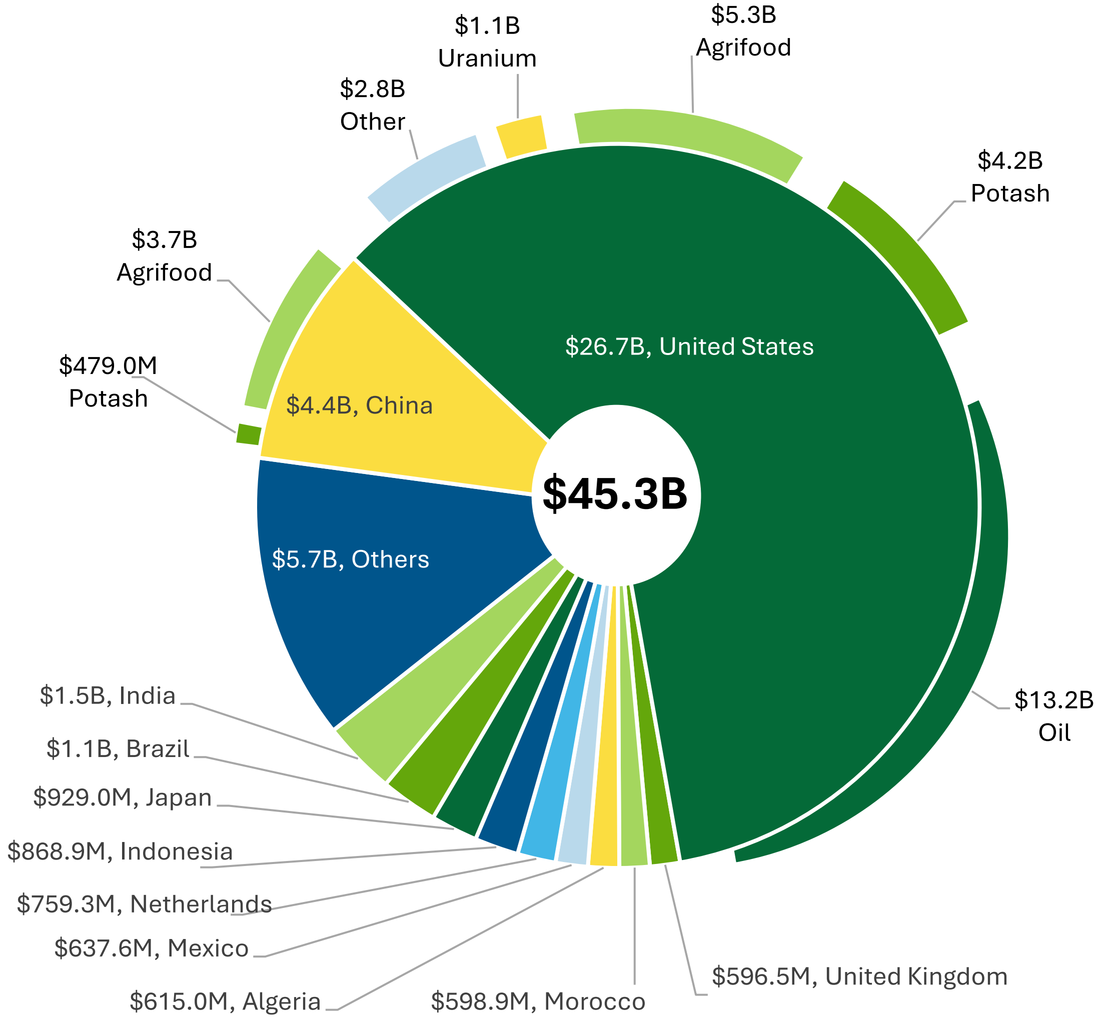
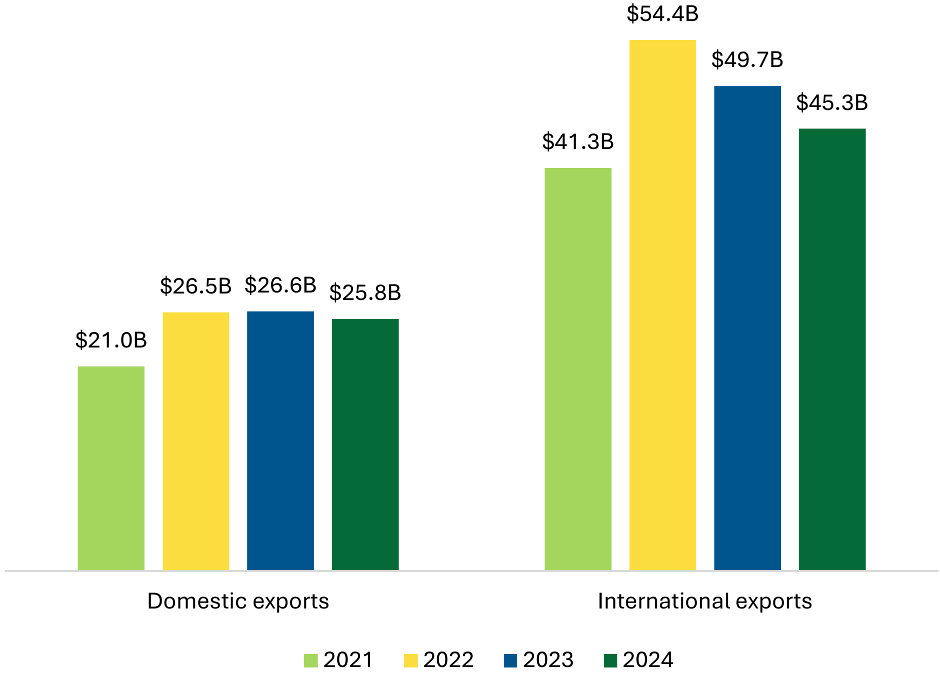
Saskatchewan Exports

International Exports (2024)



Export History



Source: Statistics Canada and Trade Data Online (accessed November 14, 2025)

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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 Mid-Year Update

	2025-26			Change from	
	Budget	**Q1**	**Mid-Year**	***Budget***	***Q1***
Revenue	21,056.1	20,884.1	**21,137.7**	*81.6*	*253.6*
Expense	21,043.9	21,232.6	**21,565.1**	*521.2*	*332.5*
Deficit	**12.2**	**(348.5)**	**(427.4)**	***(439.6)***	***(78.9)***
Taxpayer-supported debt	23,458.8	23,656.7	**23,856.7**	*397.9*	*200.0*
Self-supported debt	14,873.3	15,104.7	**15,437.4**	*564.1*	*332.7*
Gross debt	**38,332.1**	**38,761.4**	**39,294.1**	***962.0***	***532.7***
Net Debt ($M)	17,327.3	17,315.7	**17,457.0**	*129.7*	*141.3*
Net Debt as % of GDP	14.6	14.5	**14.8**	*0.2*	*0.3*

- Increase of $440 million in the forecast deficit for 2025-26, primarily due to an increase in expenses due to wildfire-related costs, health pressures, and higher pension expense due to an actuarial adjustment, partially offset by an increase in federal transfers.

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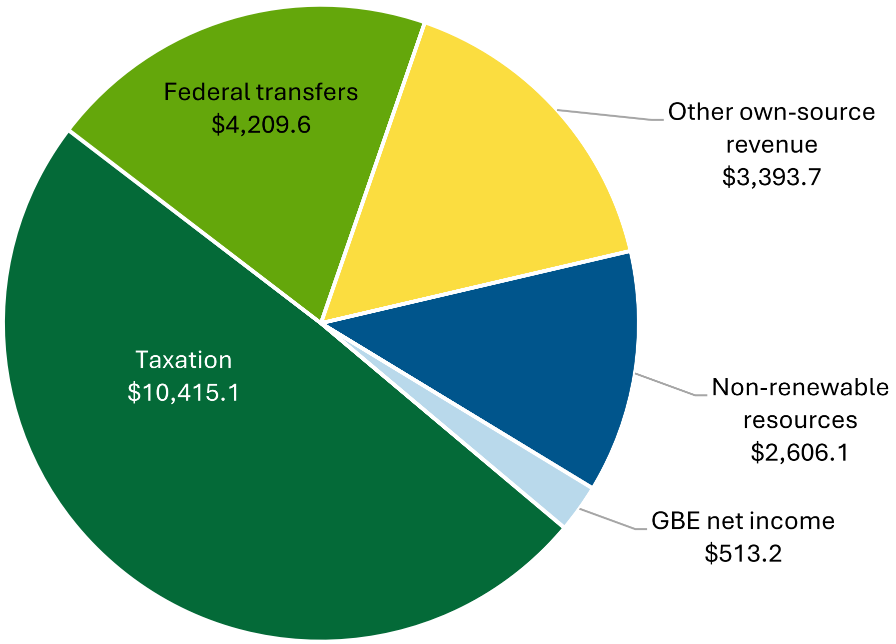
Revenue and Expense Composition

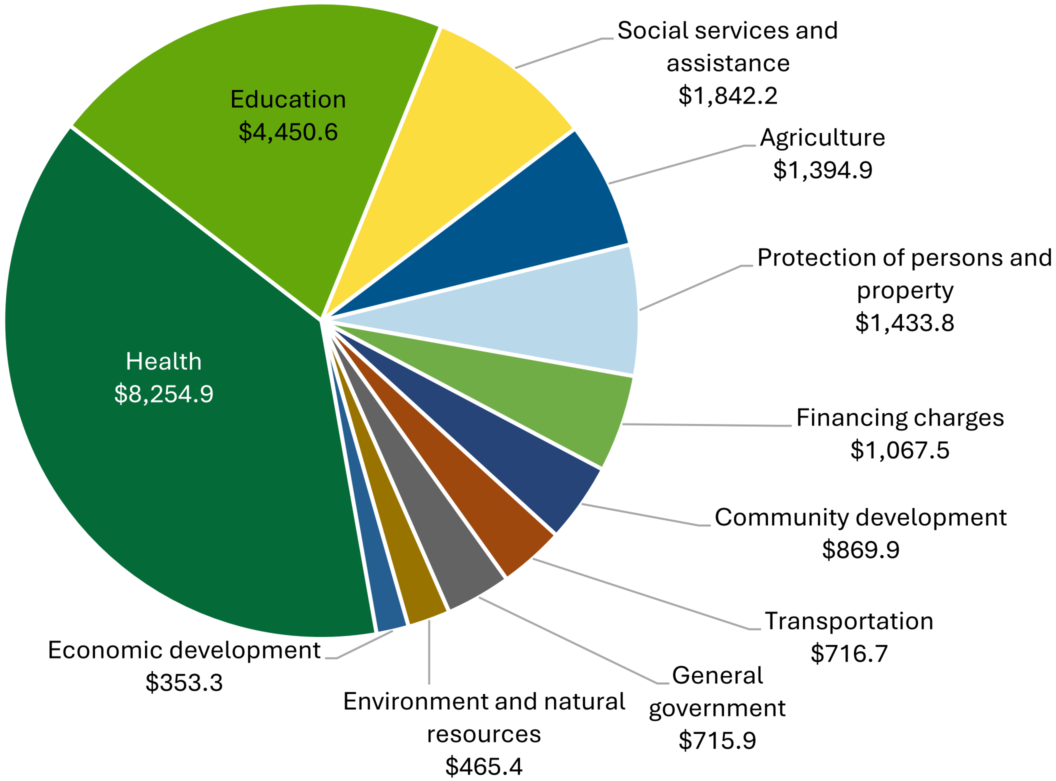
Revenue Composition

Mid-Year 2025-26 ($ millions)



Expense Composition

Mid-Year 2025-26 ($ millions)



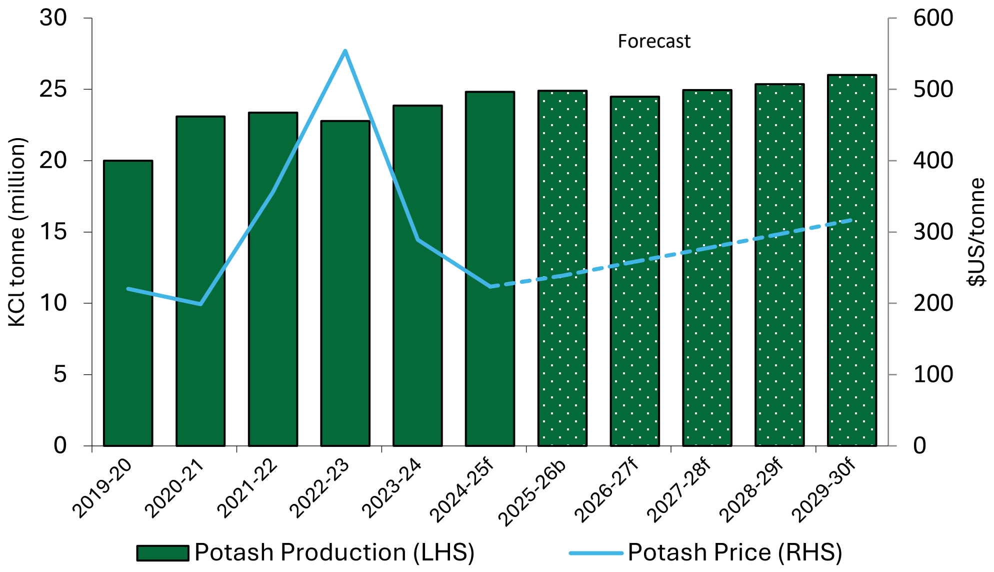
Saskatchewan's Economic Outlook

		2025-26 Budget		2025-26 Mid-Year	
	2024 Actual	2025	2026	2025	2026
Real GDP	3.0	1.8	2.0	1.7	1.6
Nominal GDP	0.0	2.6	3.8	3.7	2.8
Consumer Price Index (CPI)	1.4	2.0	1.9	2.1	2.0
Employment growth (000s)	15.2	9.5	6.7	12.0	4.9
Unemployment rate (% level)	5.4	5.6	5.4	5.0	5.1

Sources: Statistics Canada (2024); Average private sector forecast (2025-26)

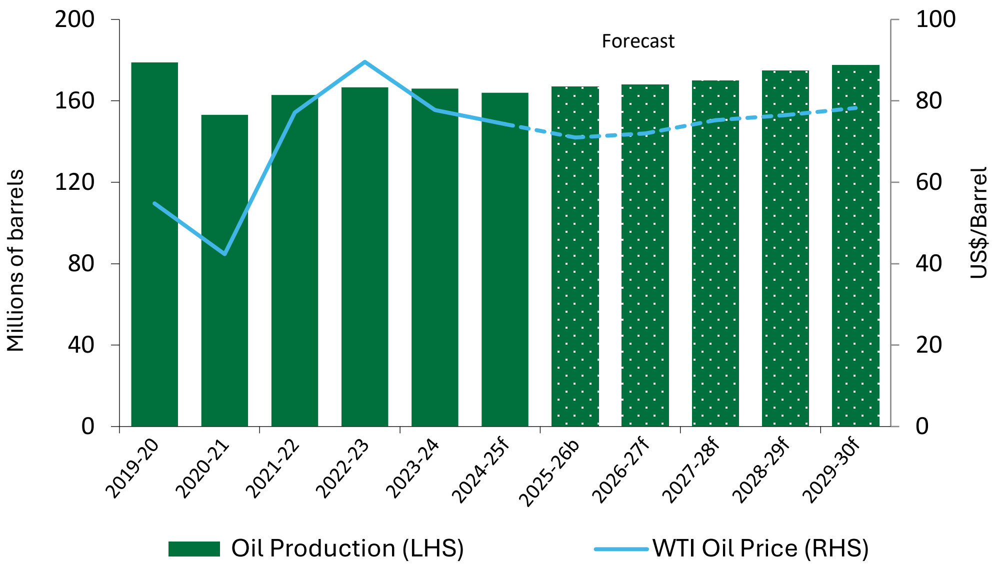
Commodity Price and Production Outlook

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

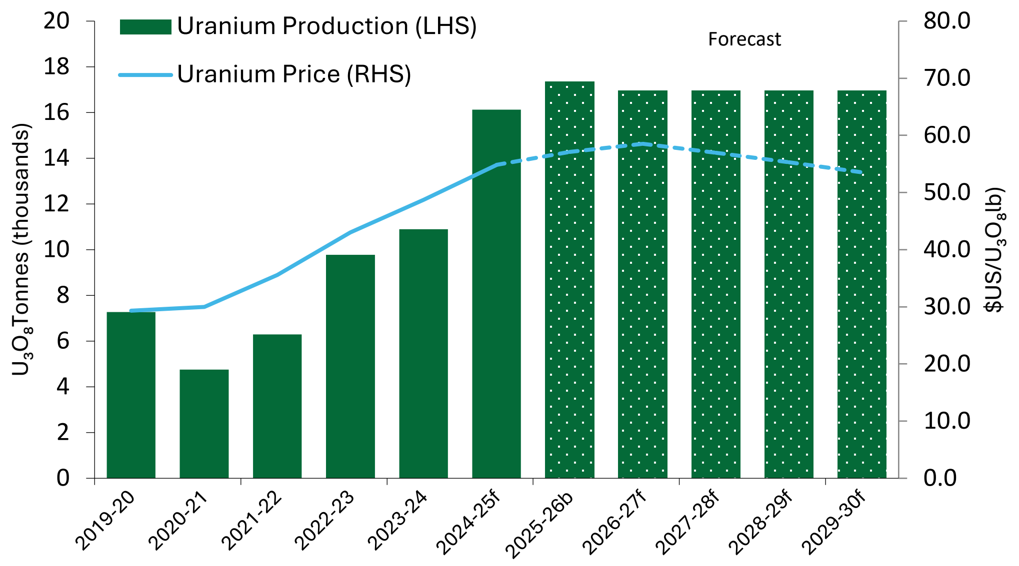
Energy

- 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 Mid-Year Report can be found in the Appendix.

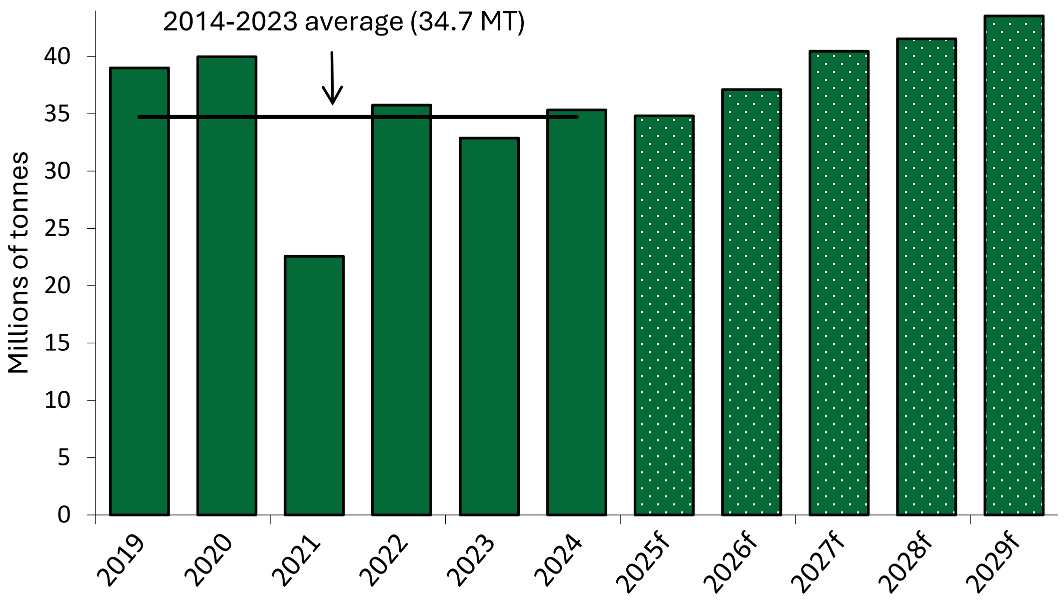
Commodity Price and Production Outlook

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 Mid-Year Report can be found in the Appendix.

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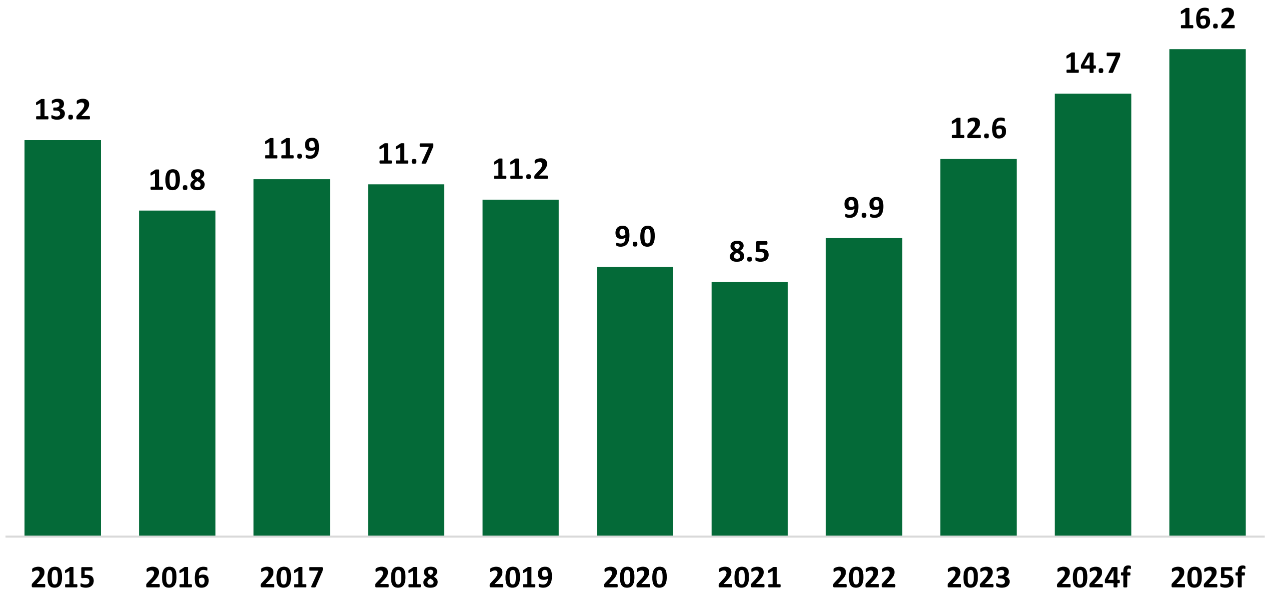
Private Capital Investment

(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 \$48 billion expected to be completed over the next decade

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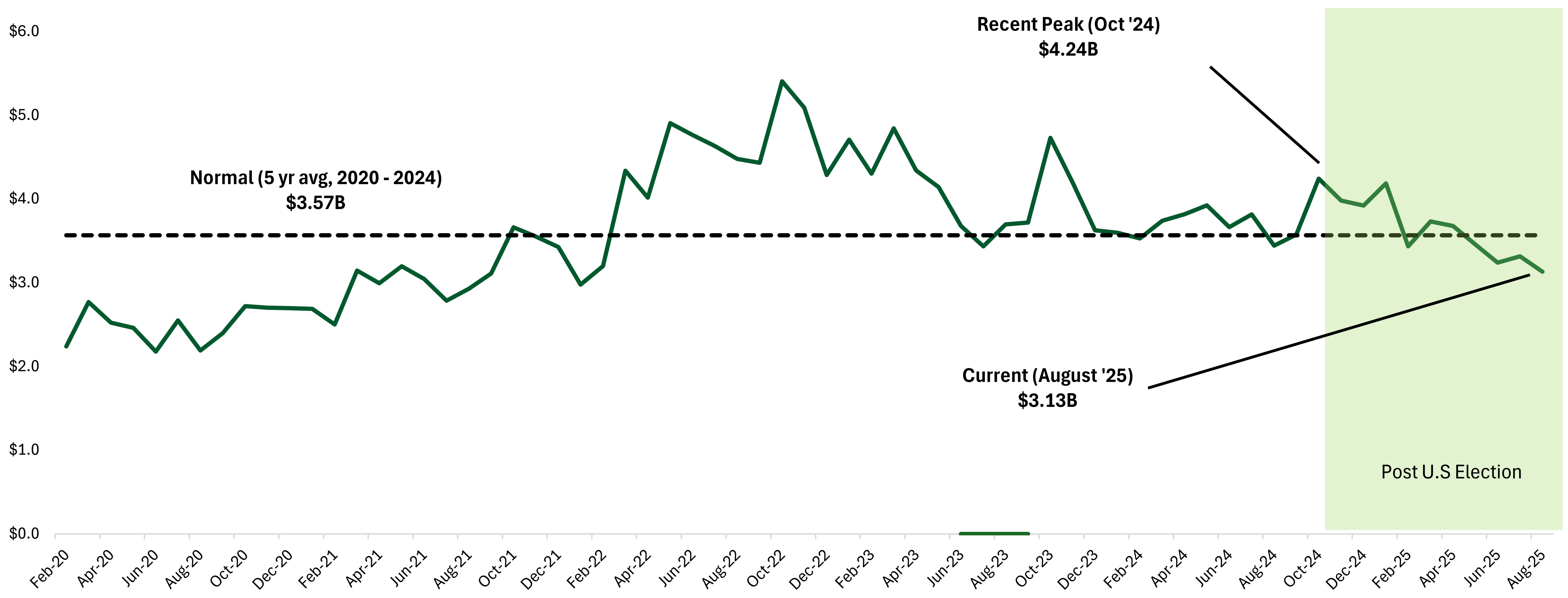
Recent Monthly Export Volumes

(billions of dollars)



Source: Statistics Canada

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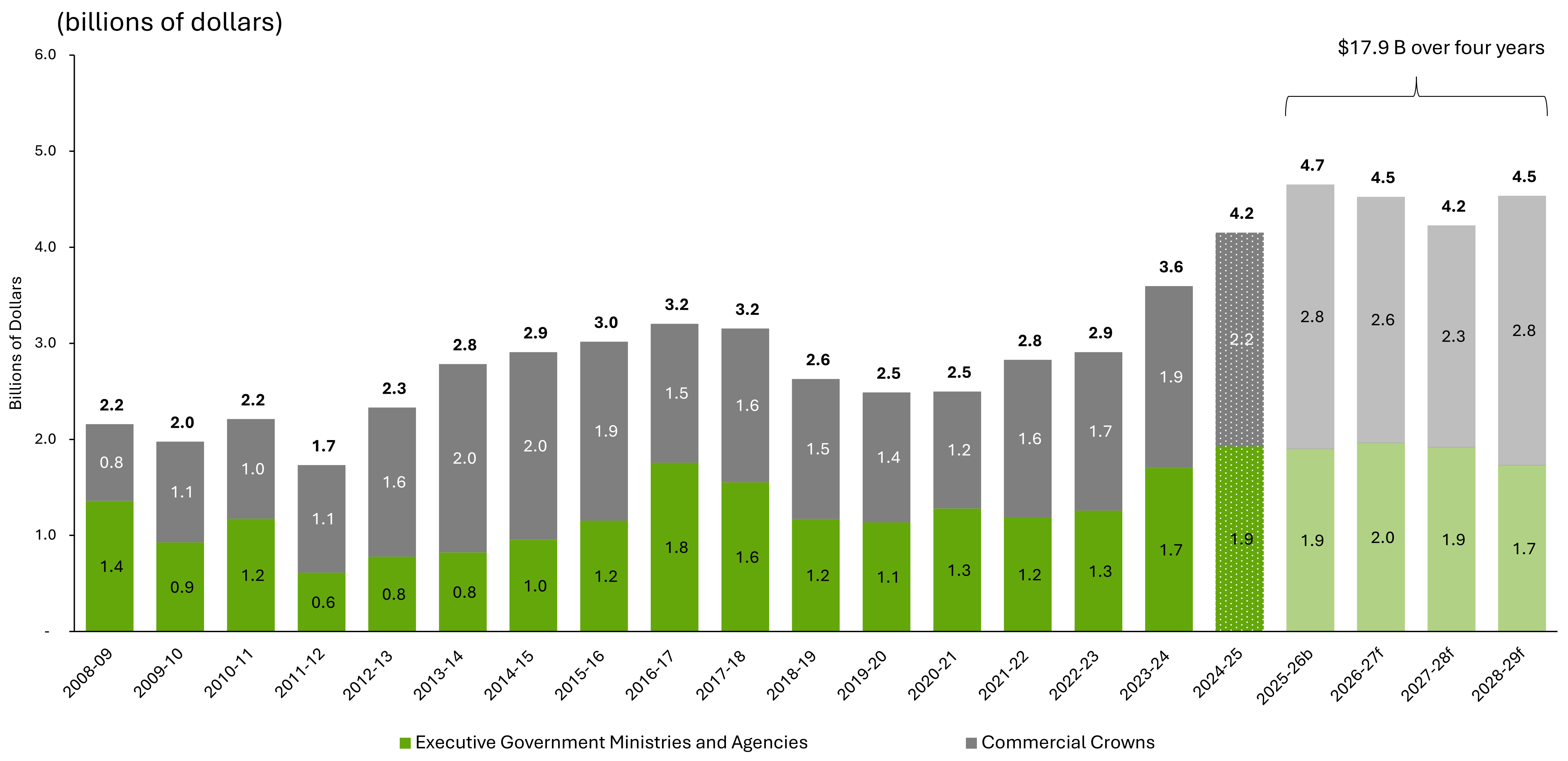
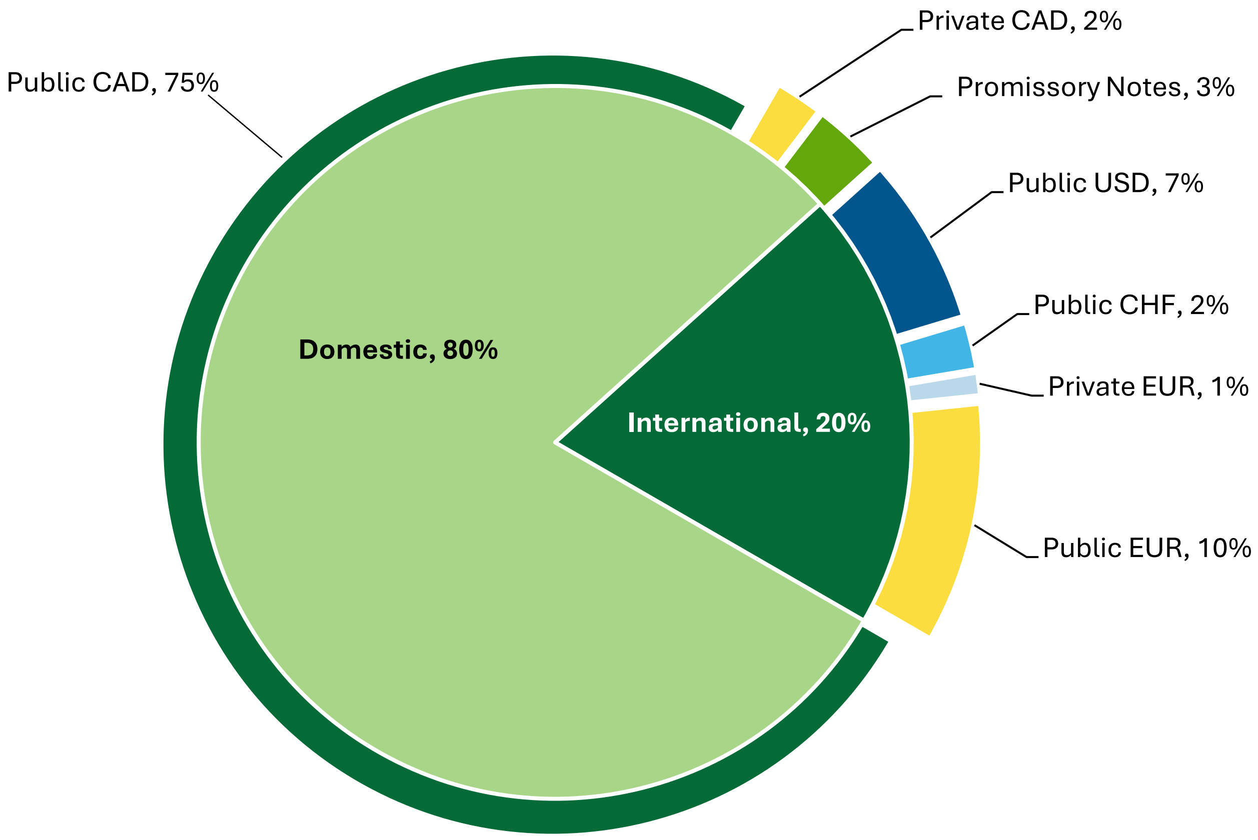
Government Capital Expenditures



Debt and Liquidity

Composition of Gross Debt Outstanding



Note: Reflects debt composition as of November 14, 2025.

Debt Strategy

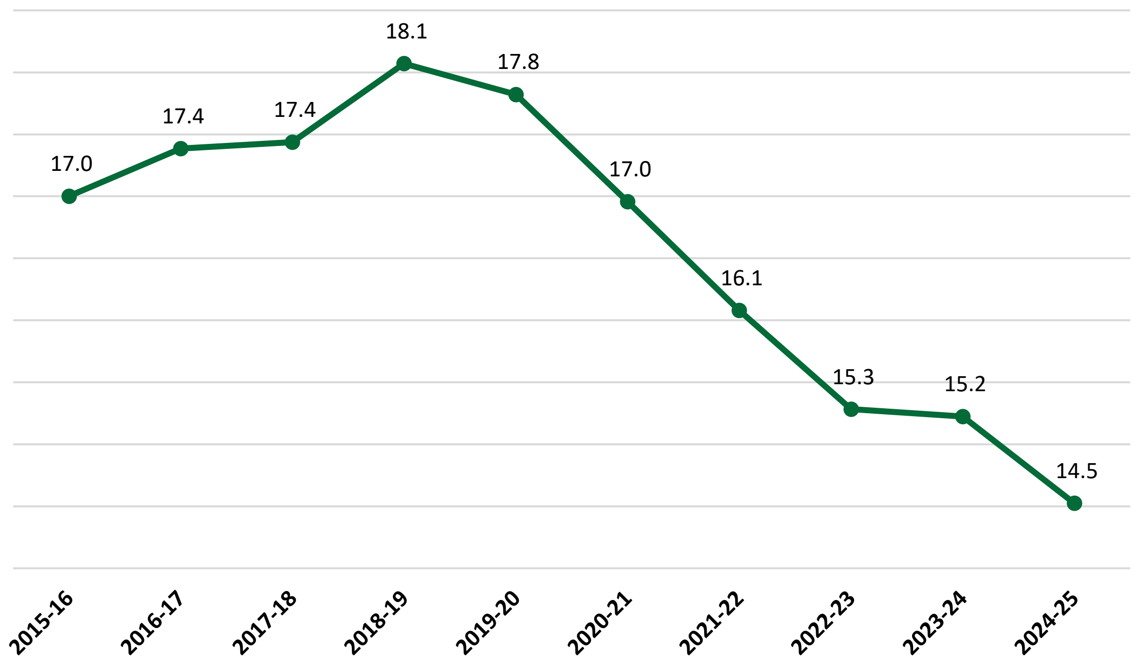
- CAD benchmarks
- Global SEC USD shelf
- EMTN programme
- International debt target = 25%

Liquidity Strategy

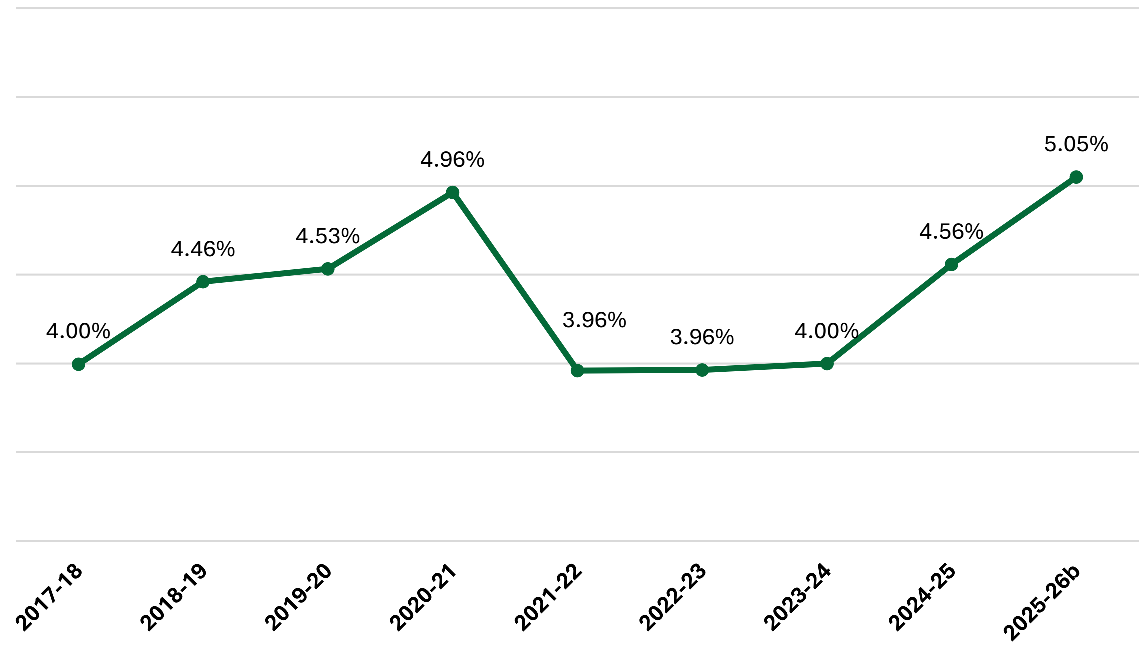
- $1.25B – $1.75B liquid reserves
- $4.0B short-term note capacity ($1.2B drawn)
- Sinking fund (~CAD $3.3B)

Average Term and Cost of Borrowing

Average term to maturity on term debt (years)



Financing charges as a % of revenues



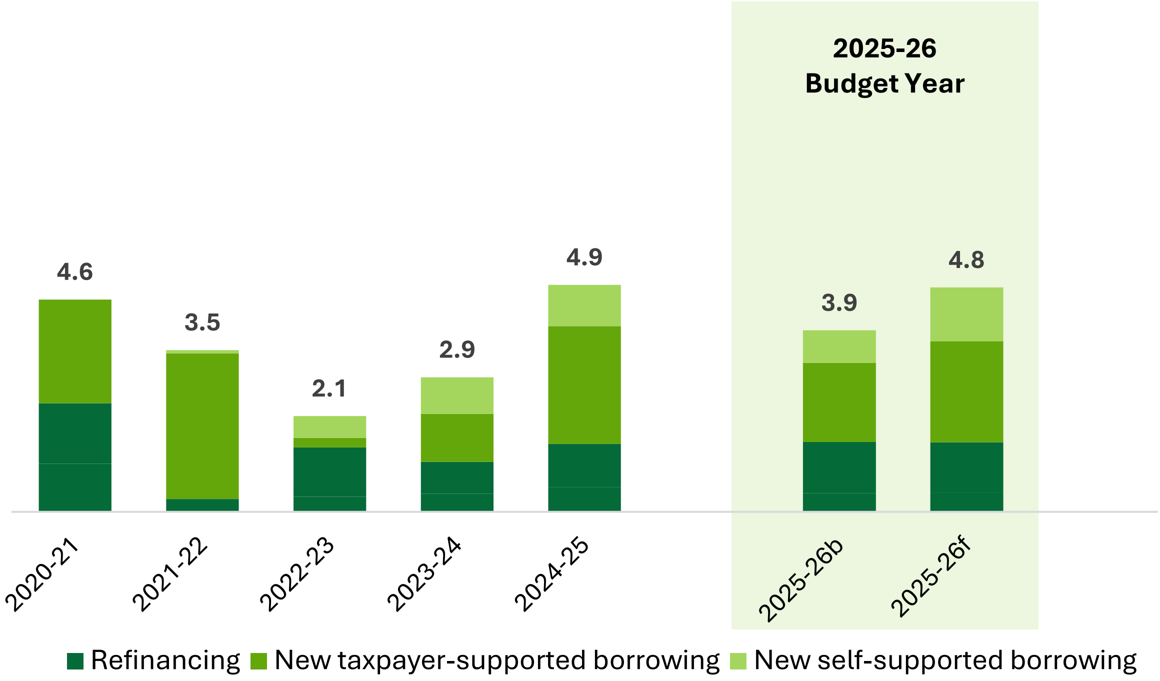
Financing charges include interest on debt, pensions, and public-private partnerships.

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

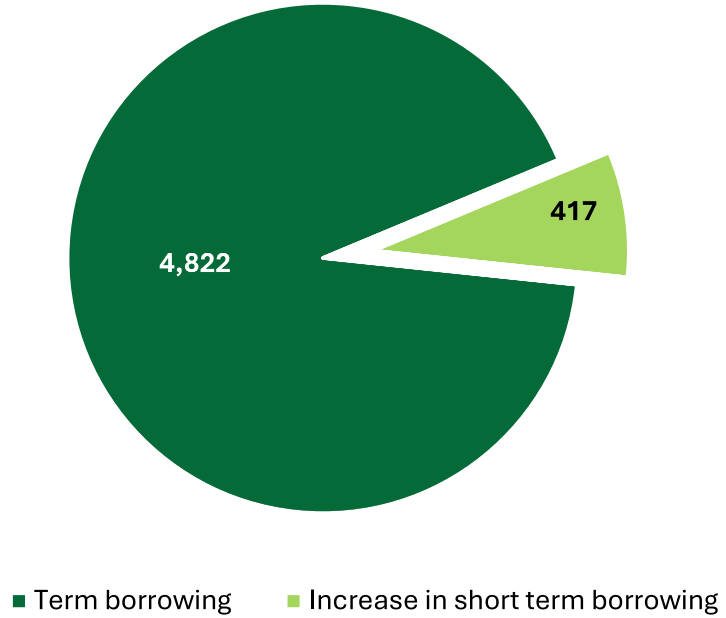
- Higher debt levels due to capital borrowing is increasing interest on debt

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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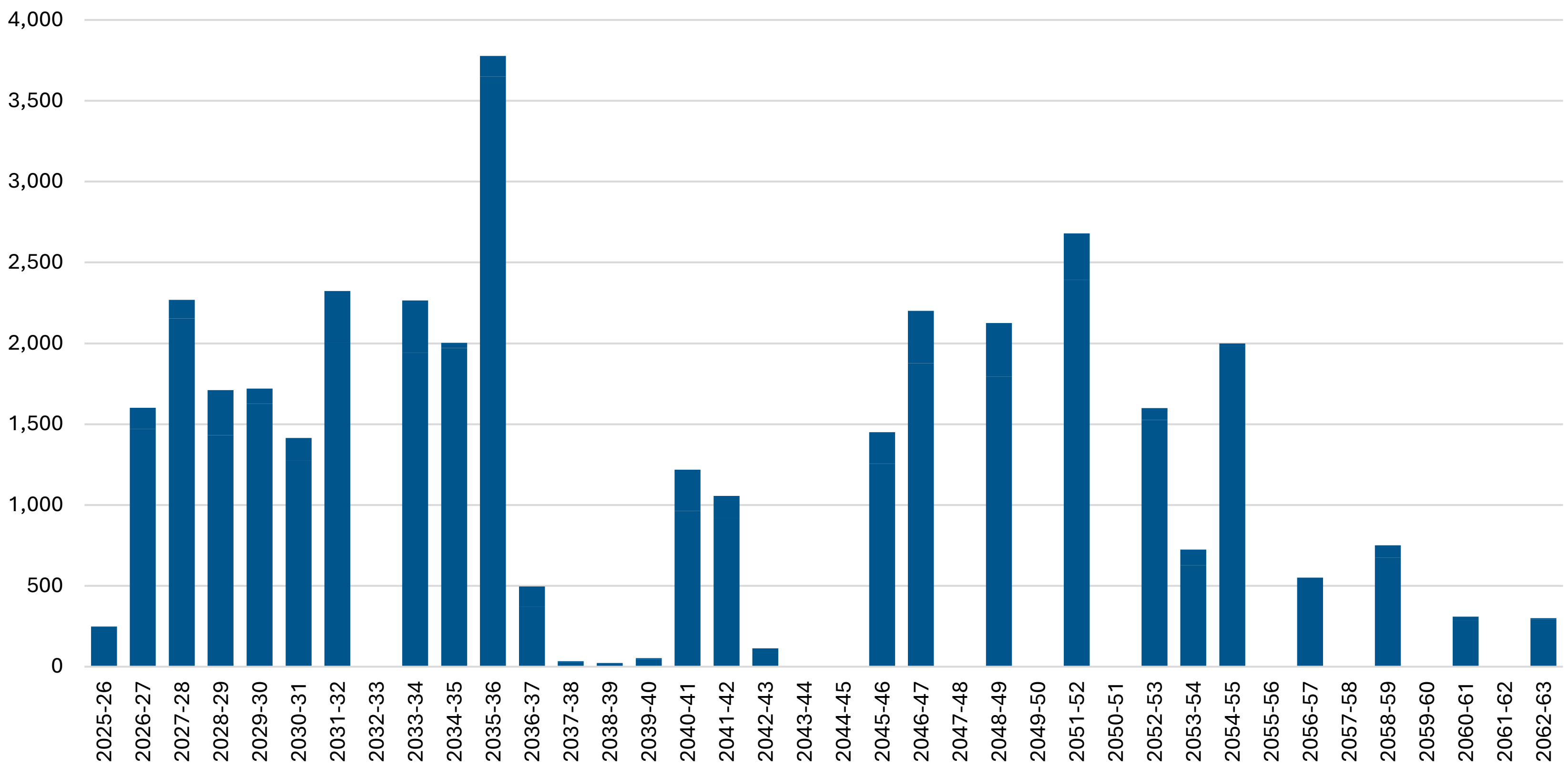
Debt Maturity Profile and Benchmarks

(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

Contact Information

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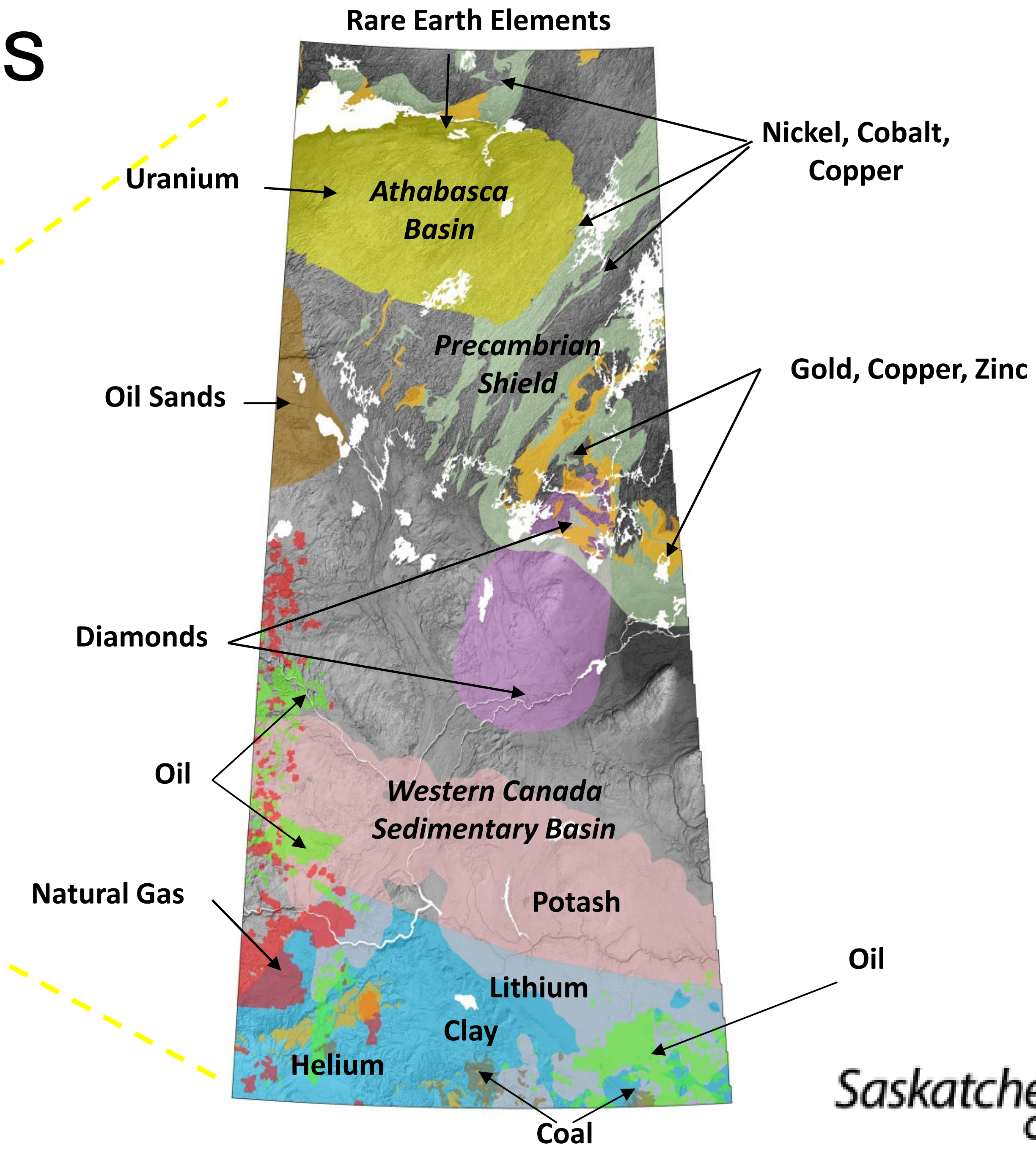
Appendix

Subsurface Minerals



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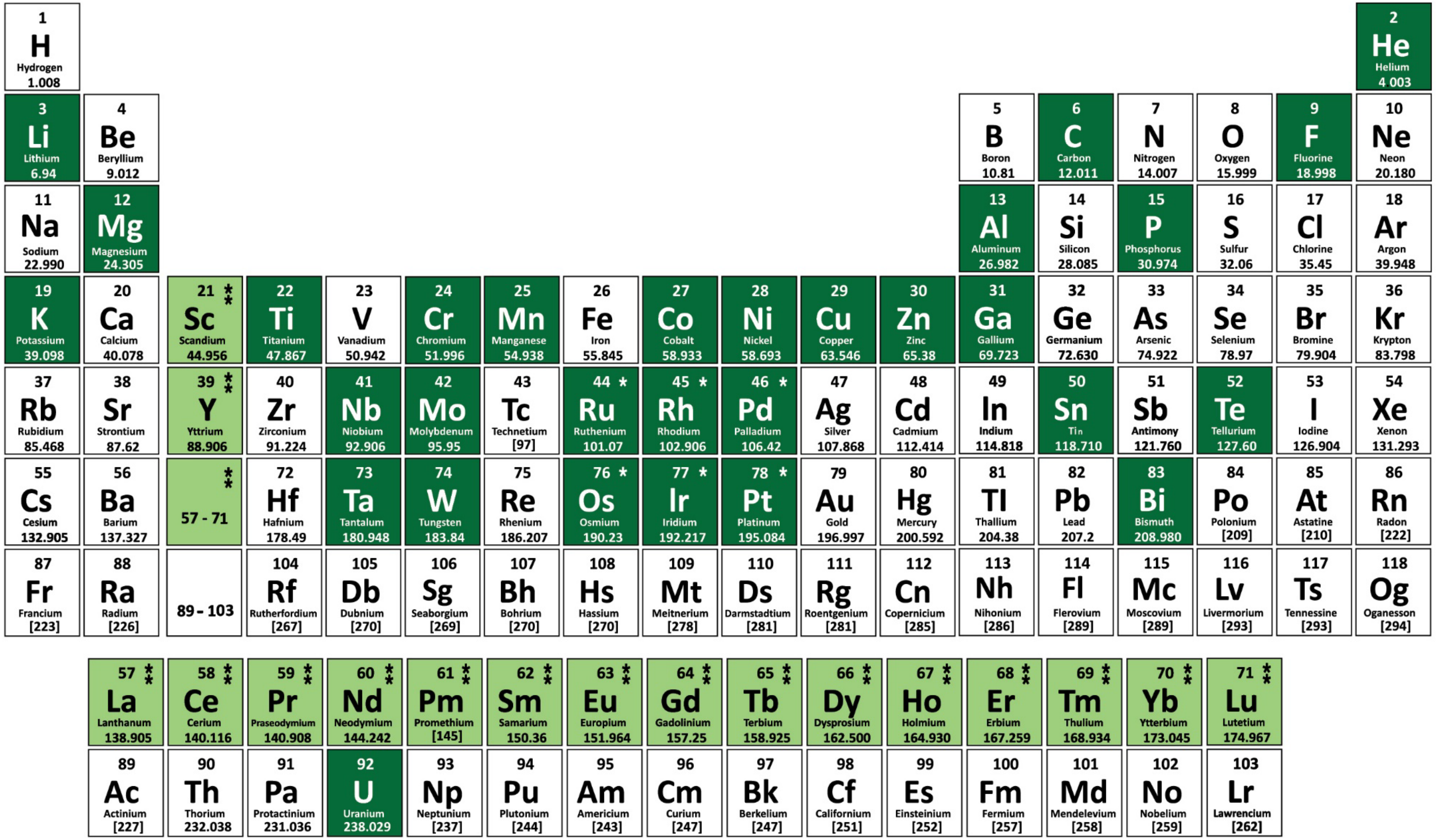
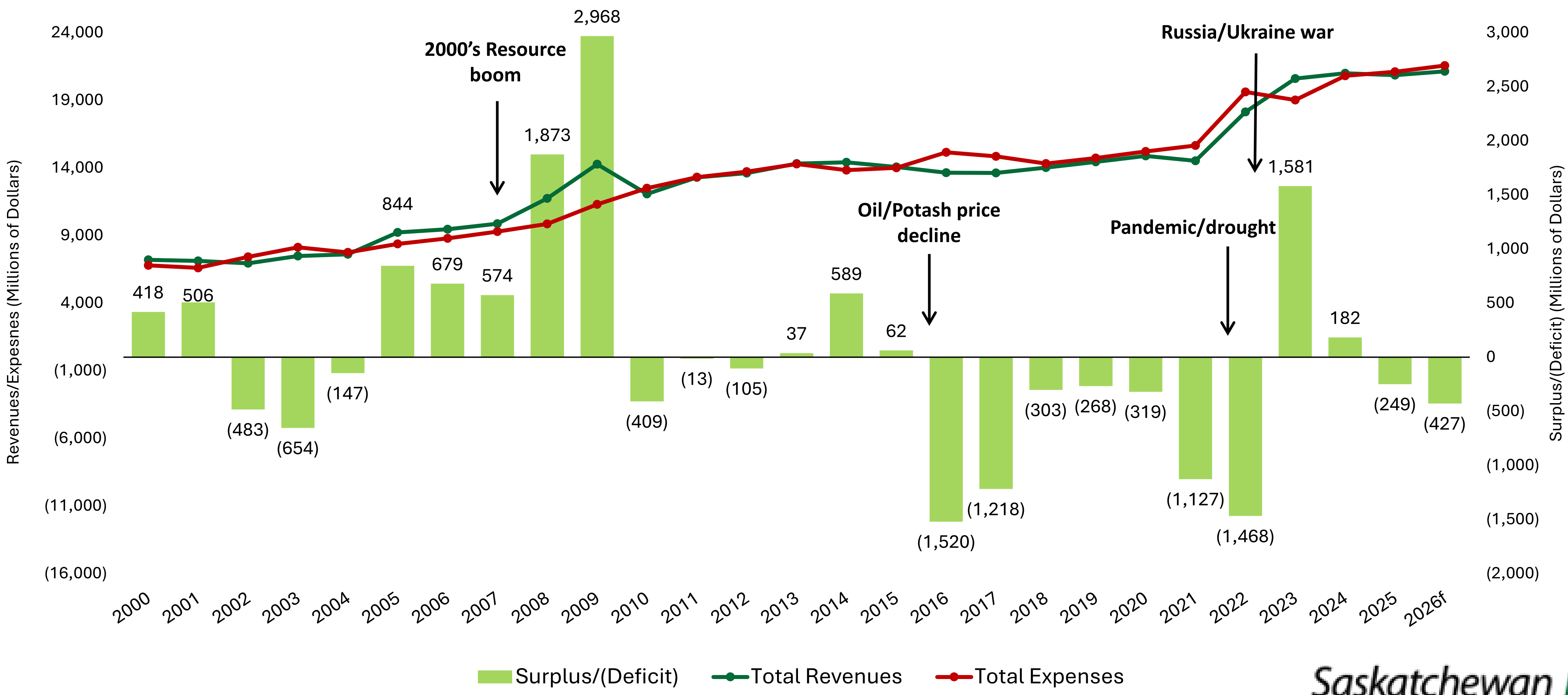
Critical minerals are essential to economic security, and Saskatchewan has 27 of them



Aluminum
Bismuth
Chromium
Cobalt
Copper
Fluorspar
Gallium
Graphite (natural)
Helium
Lithium
Magnesium
Manganese
Molybdenum
Nickel
Niobium
Phosphorus
Platinum Group Elements *
Potash
Rare Earth Elements **
Scandium
Tantalum
Tellurium
Tin
Titanium
Tungsten
Uranium
Zinc

Long-Term Fiscal Track Record

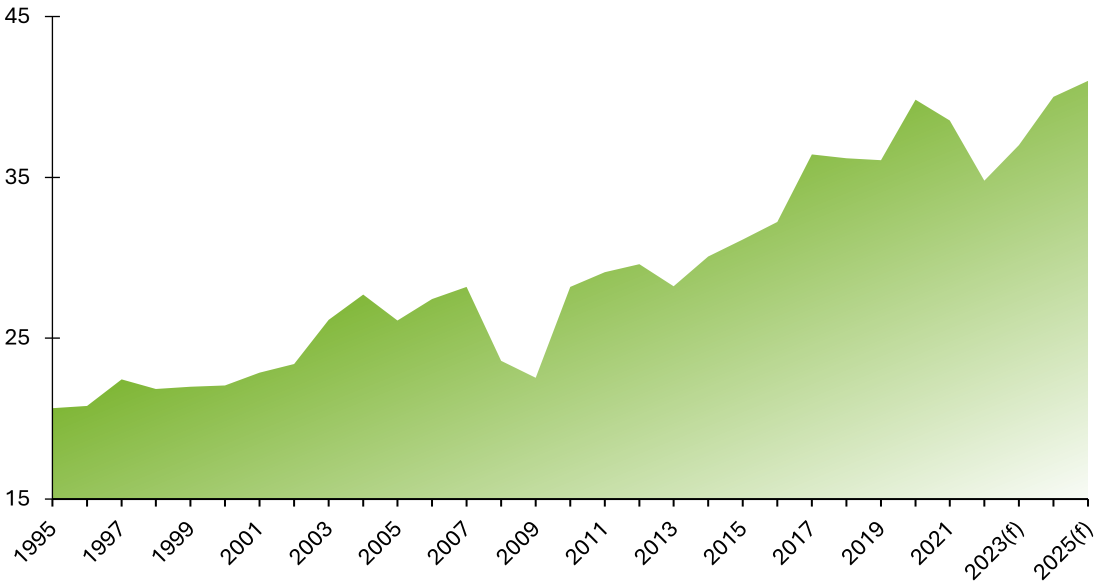
(for fiscal years ended March 31)



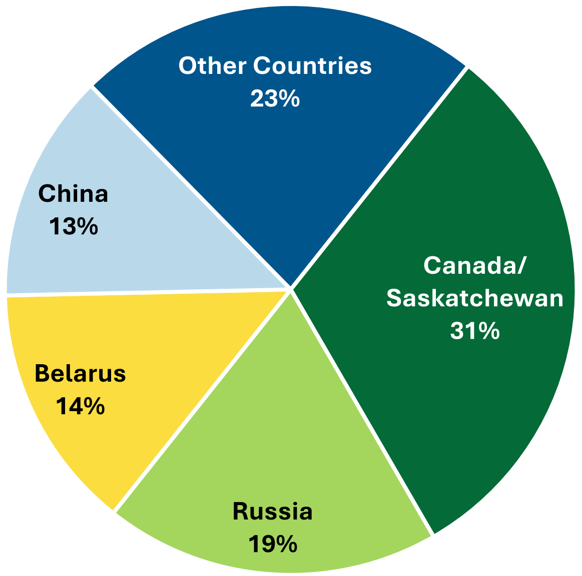
Potash Consumption and Production

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*

Resource Assumptions and Sensitivities

Key Resource Assumptions

	2025-26			*Change from*	
	Budget	**Q1**	**Mid-Year**	***Budget***	***Q1***
WTI oil price (US$/barrel)	71.00	65.50	62.13	*(8.87)*	*(3.37)*
Light-heavy differential (% of WTI)	15.0	14.2	13.2	*(1.8)*	*(1.0)*
Well-head oil price (C$/barrel)[1]	80.09	70.24	66.81	*(13.28)*	*(3.43)*
Oil production (million barrels)	166.9	163.2	159.3	*(7.6)*	*(3.9)*
Potash price (netback, US$/KCl tonne)	239	266	269	*30*	*3*
Potash sales (million KCl tonnes)	24.9	24.6	24.9	*-*	*0.3*
Uranium price (realized, US$/$U_3O_8$ pound)	57.11	60.68	59.09	*1.98*	*(1.59)*
Uranium sales (kt U_3O_8)[2]	17.4	17.1	16.3	*(1.1)*	*(0.8)*
Canadian dollar (US cents)	70.39	72.32	72.74	*2.35*	*0.42*

[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 Mid-Year Update

- **WTI Oil Prices:** $17.4M for each US$1/barrel
- **Exchange Rate:** $45.9M for each U.S. cent
- **Potash Prices :** $67.8 for each US$10/KCl tonne

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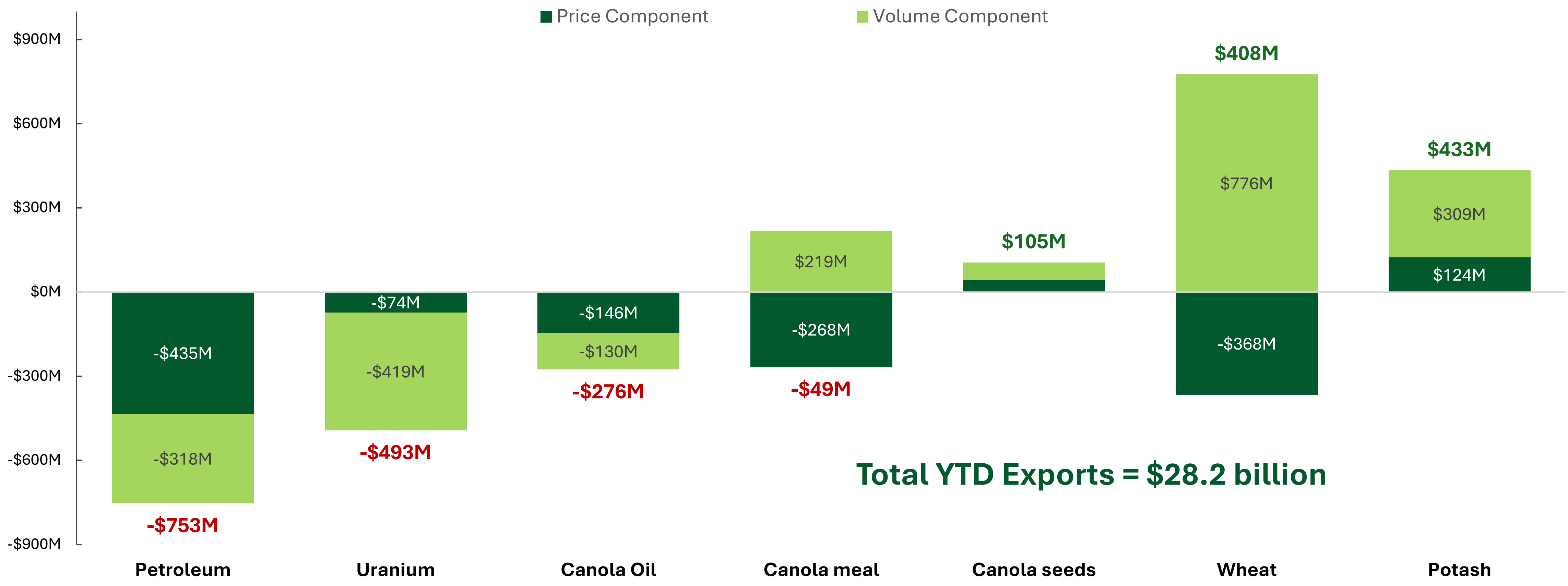
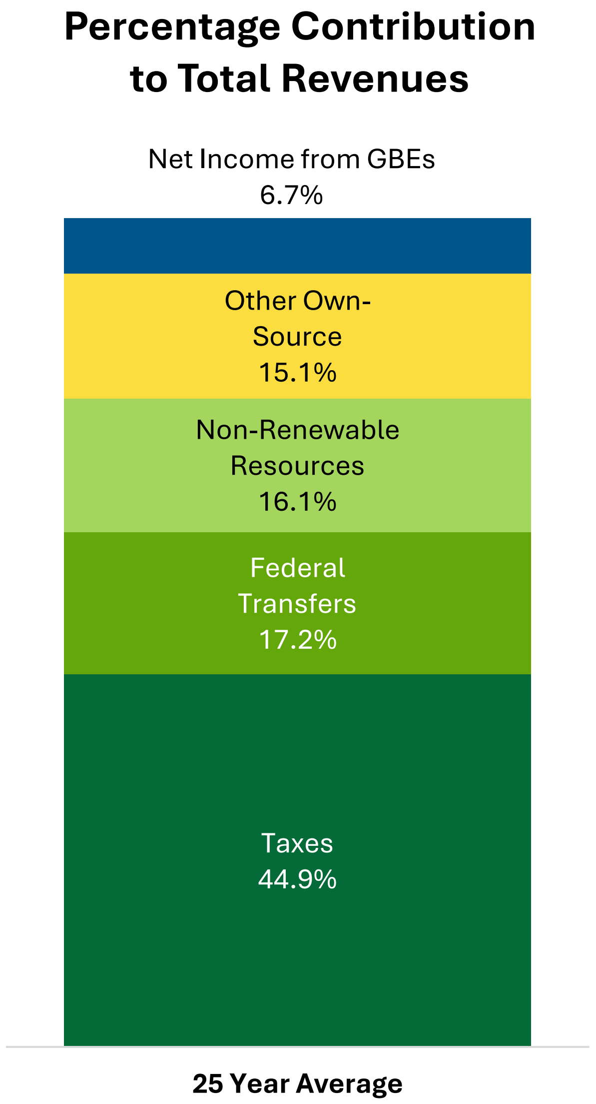
Recent Export Volumes - Key Commodities

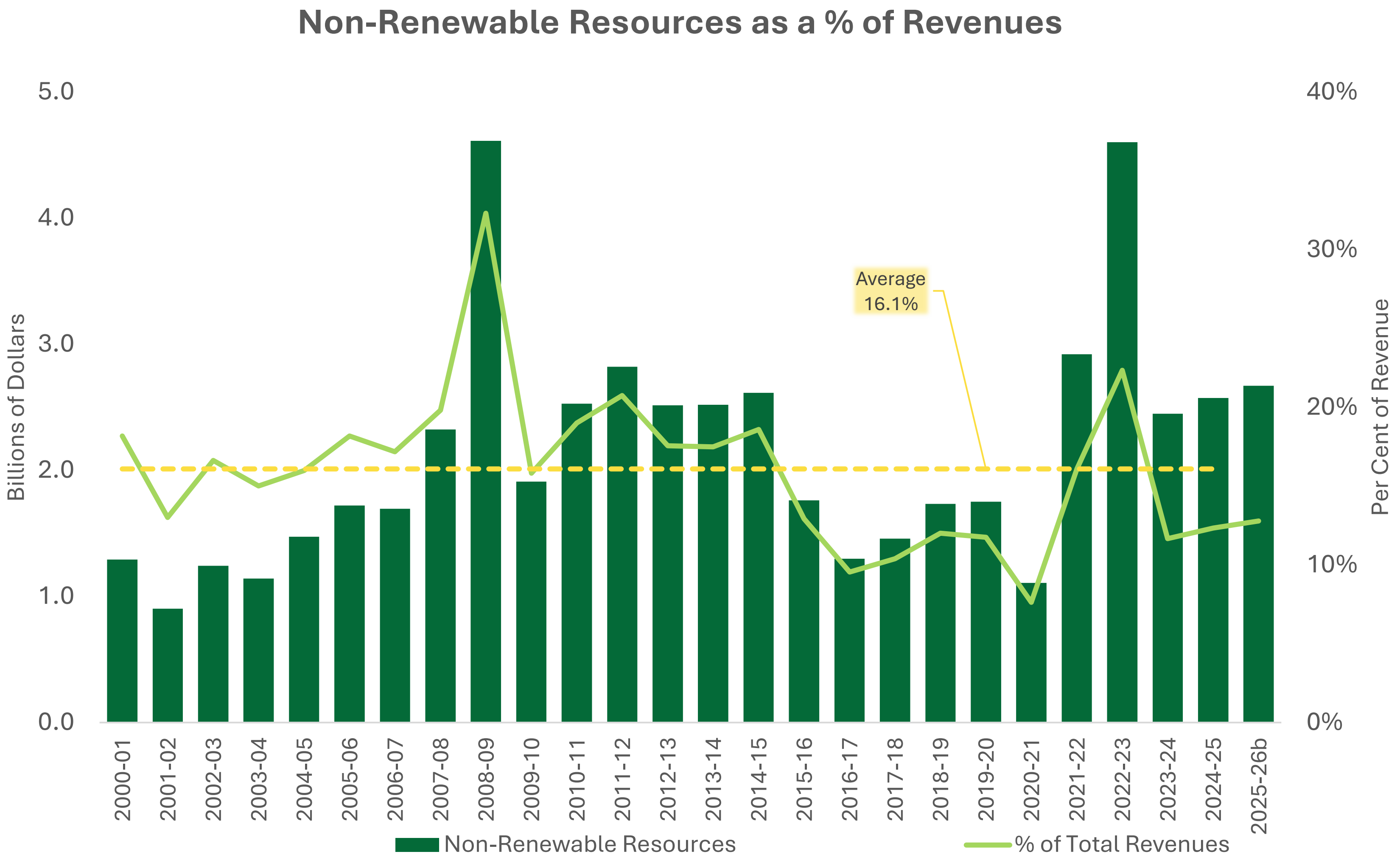
Year-to-date (Jan - Aug, 2025) Change in Export Values ($) of SK's Key Commodities



Source: Statistics Canada

Historical Revenue Composition





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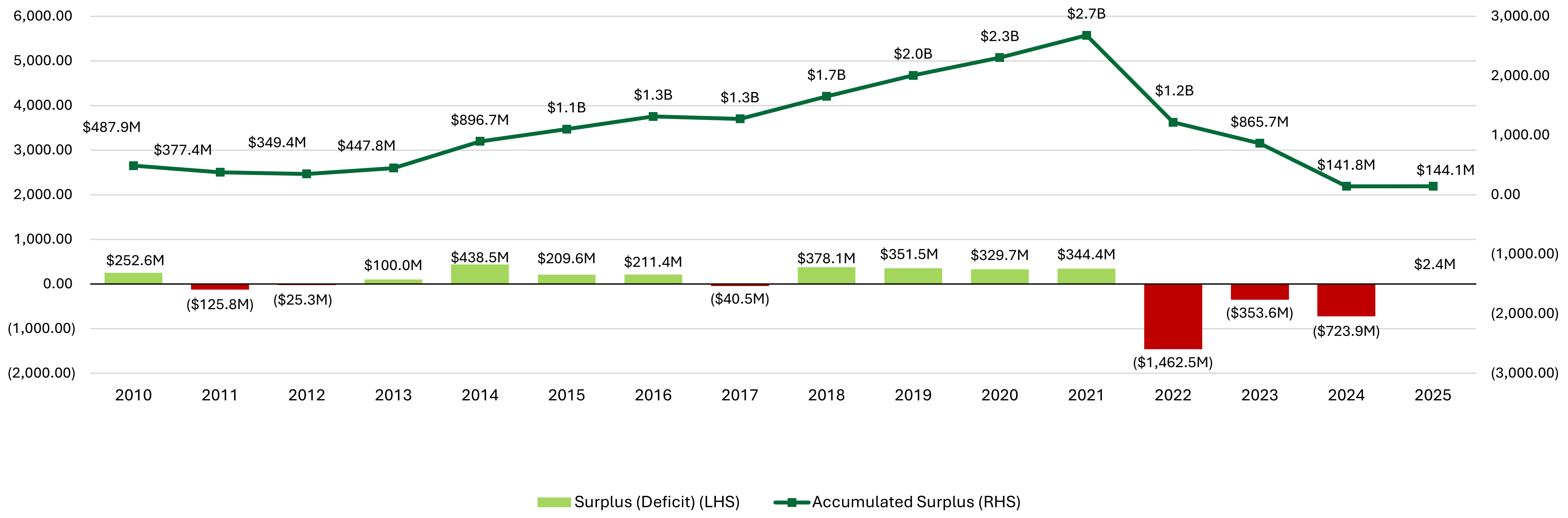
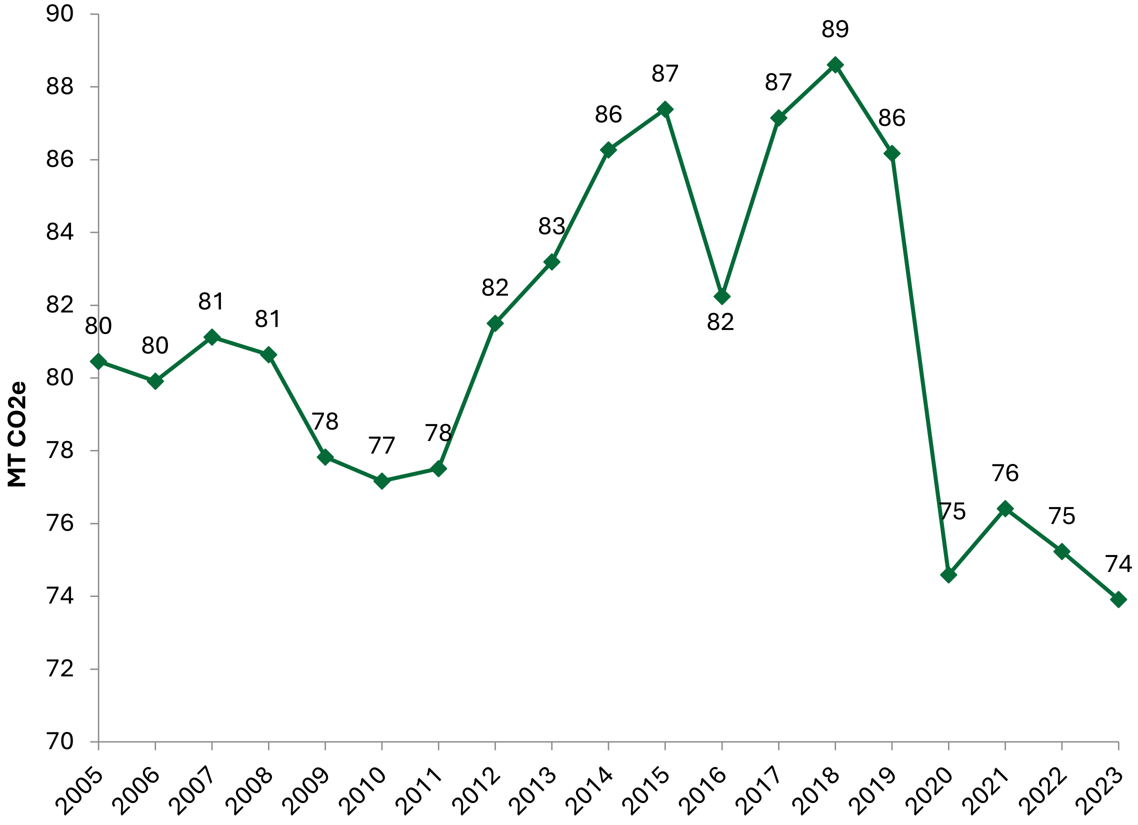
Saskatchewan Crop Insurance Corporation

(for fiscal years ended March 31)

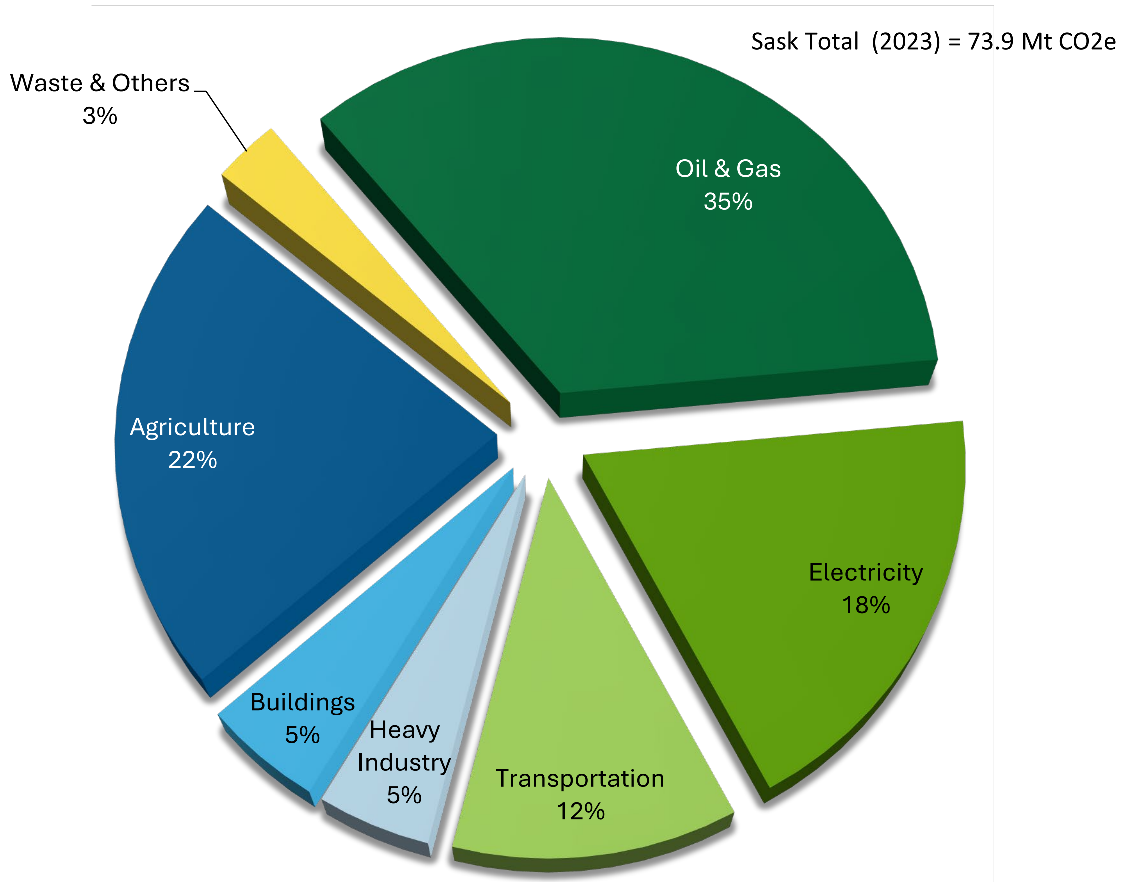


GHG Emissions Profile

Saskatchewan's GHG Emissions, 2005-2023



Saskatchewan's GHG Emissions by Economic Sector, 2023



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

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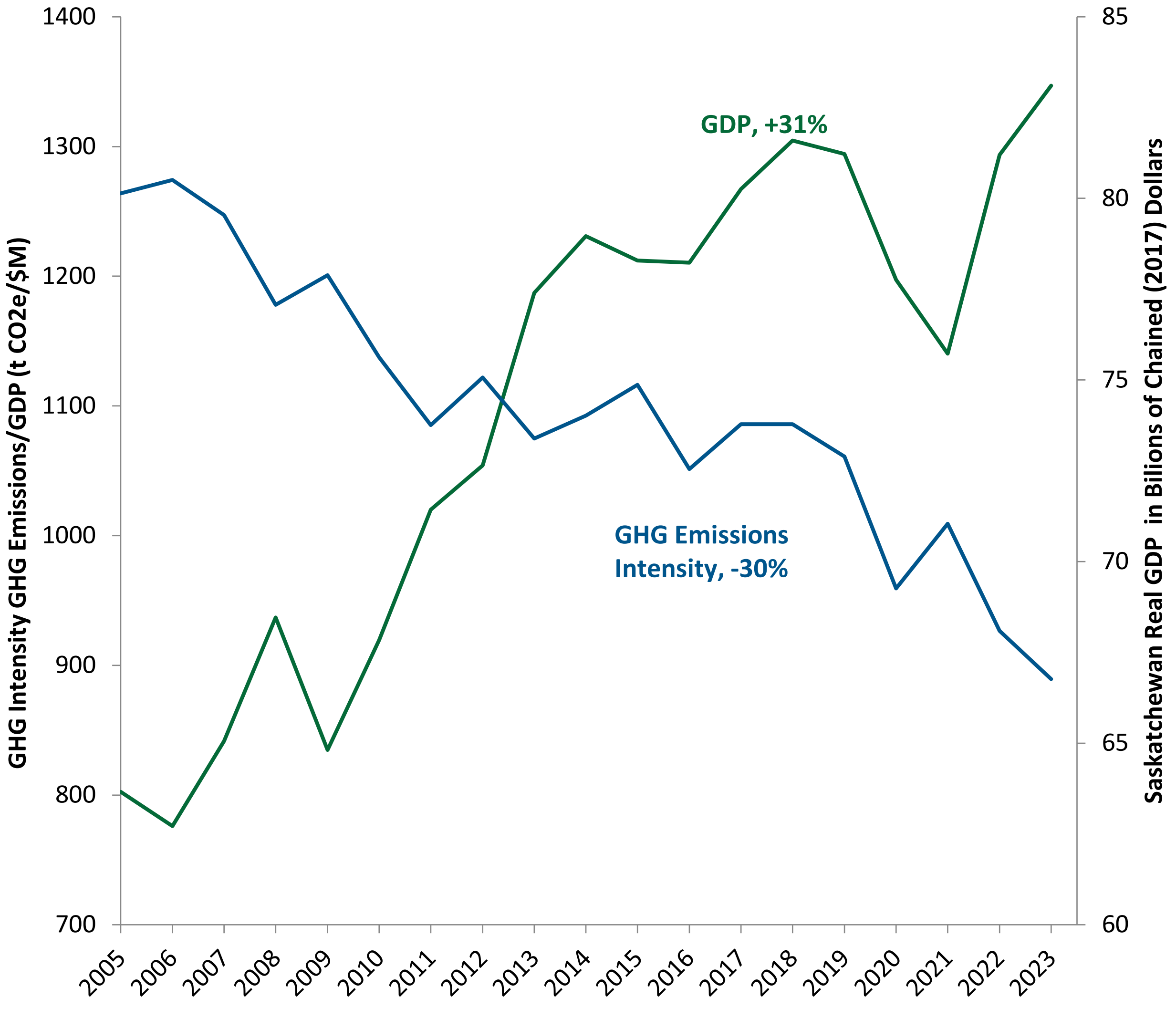
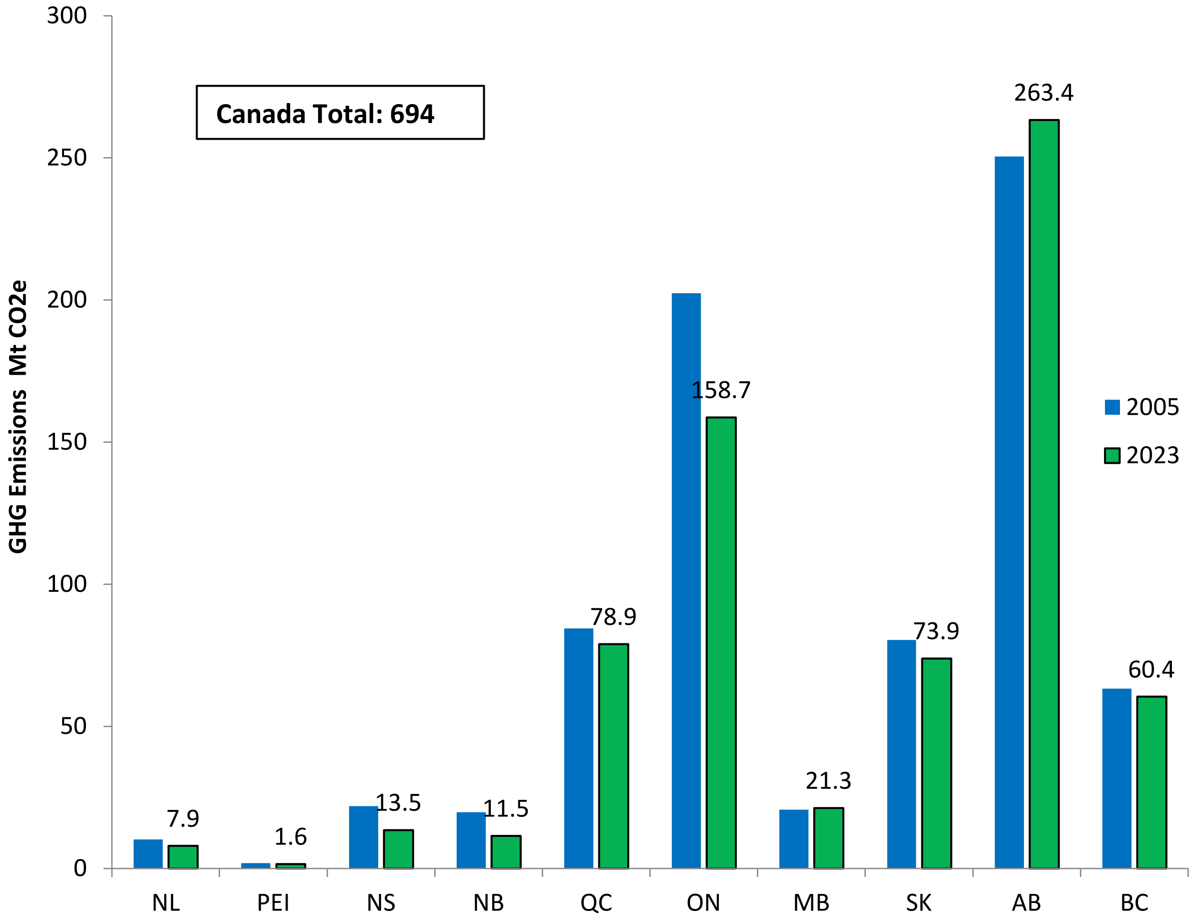
GHG Emissions

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

2025-26 Mid-Year Revenue Summary

(millions of dollars)	2025-26 Budget	2025-26 First Quarter	2025-26 Mid-Year	Change from Budget	Change from Q1
Taxation	**10,449.5**	**10,449.5**	**10,415.1**	*(34.4)*	*(34.4)*
Non-renewable resources	**2,699.4**	**2,669.9**	**2,606.1**	*(93.3)*	*(63.8)*
GBE net income	**705.2**	**455.4**	**513.2**	*(192.0)*	*57.8*
Other own-source revenue	**3,265.0**	**3,366.6**	**3,393.7**	*128.7*	*27.1*
Federal transfers	**3,937.0**	**3,942.7**	**4,209.6**	*272.6*	*266.9*
Total Revenue	**21,056.1**	**20,884.1**	**21,137.7**	***81.6***	***253.6***

Totals may not add due to rounding.

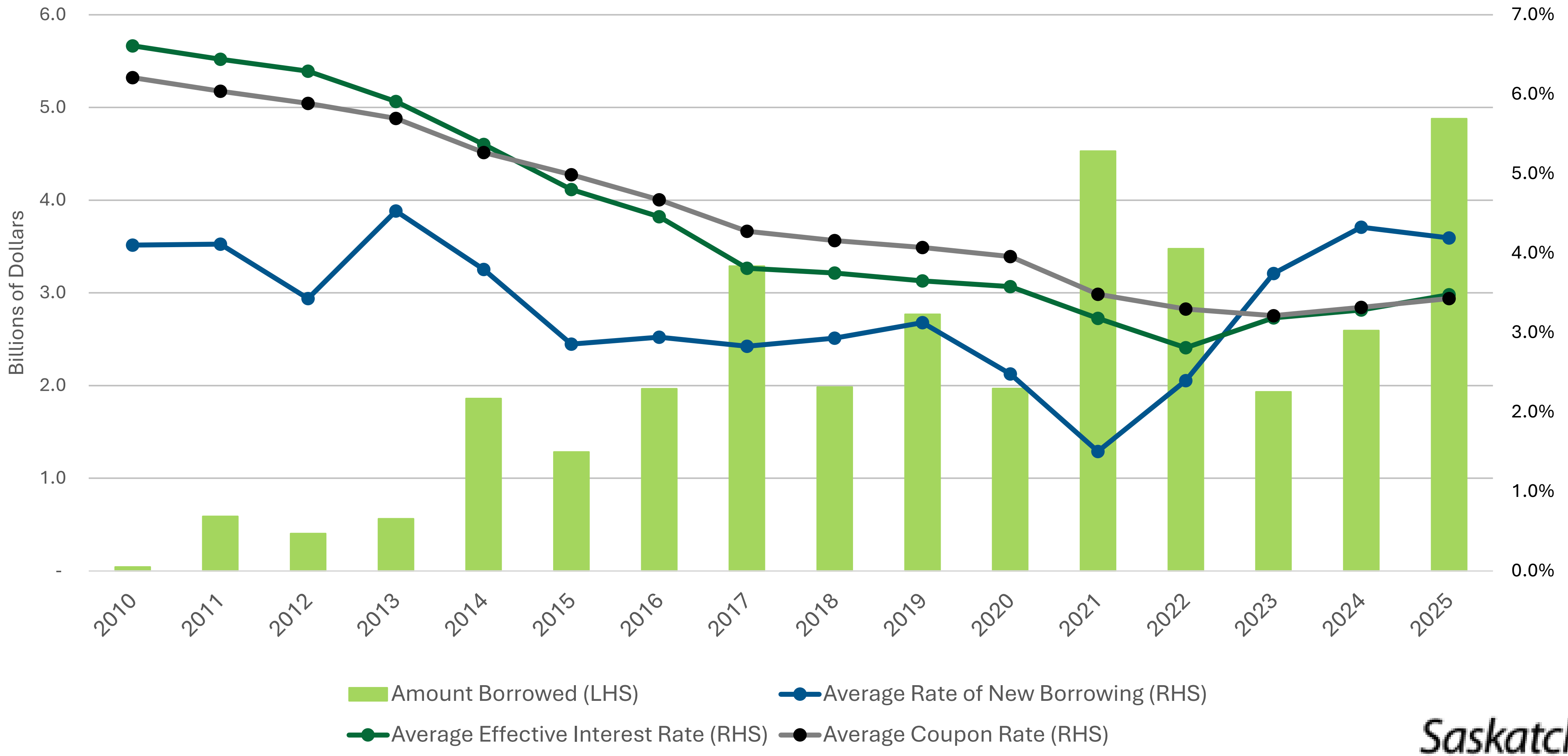
2025-26 Midyear Expense Summary

(millions of dollars)	2025-26 Forecast	2025-26 First Quarter	2025-26 Mid-Year	Change from Budget	Change from Q1
Agriculture	**1,597.6**	**1,597.6**	**1,394.9**	*(202.7)*	*(202.7)*
Community development	**858.4**	**858.4**	**869.9**	*11.5*	*11.5*
Economic development	**351.9**	**351.9**	**353.3**	*1.4*	*1.4*
Education	**4,428.1**	**4,457.0**	**4,450.6**	*22.5*	*(6.4)*
Environment and natural resources	**448.6**	**448.6**	**465.4**	*16.8*	*16.8*
Financing charges	**1,058.5**	**1,064.5**	**1,067.5**	*9.0*	*3.0*
General government	**642.2**	**716.0**	**715.9**	*73.7*	*(0.1)*
Health	**8,004.9**	**8,004.9**	**8,254.9**	*250.0*	*250.0*
Protection of persons and property	**1,094.8**	**1,174.8**	**1,433.8**	*339.0*	*259.0*
Social services and assistance	**1,842.2**	**1,842.2**	**1,842.2**	-	-
Transportation	**716.7**	**716.7**	**716.7**	-	-
Total Expense	**21,043.9**	**21,232.6**	**21,565.1**	***521.2***	***332.5***

Totals may not add due to rounding.

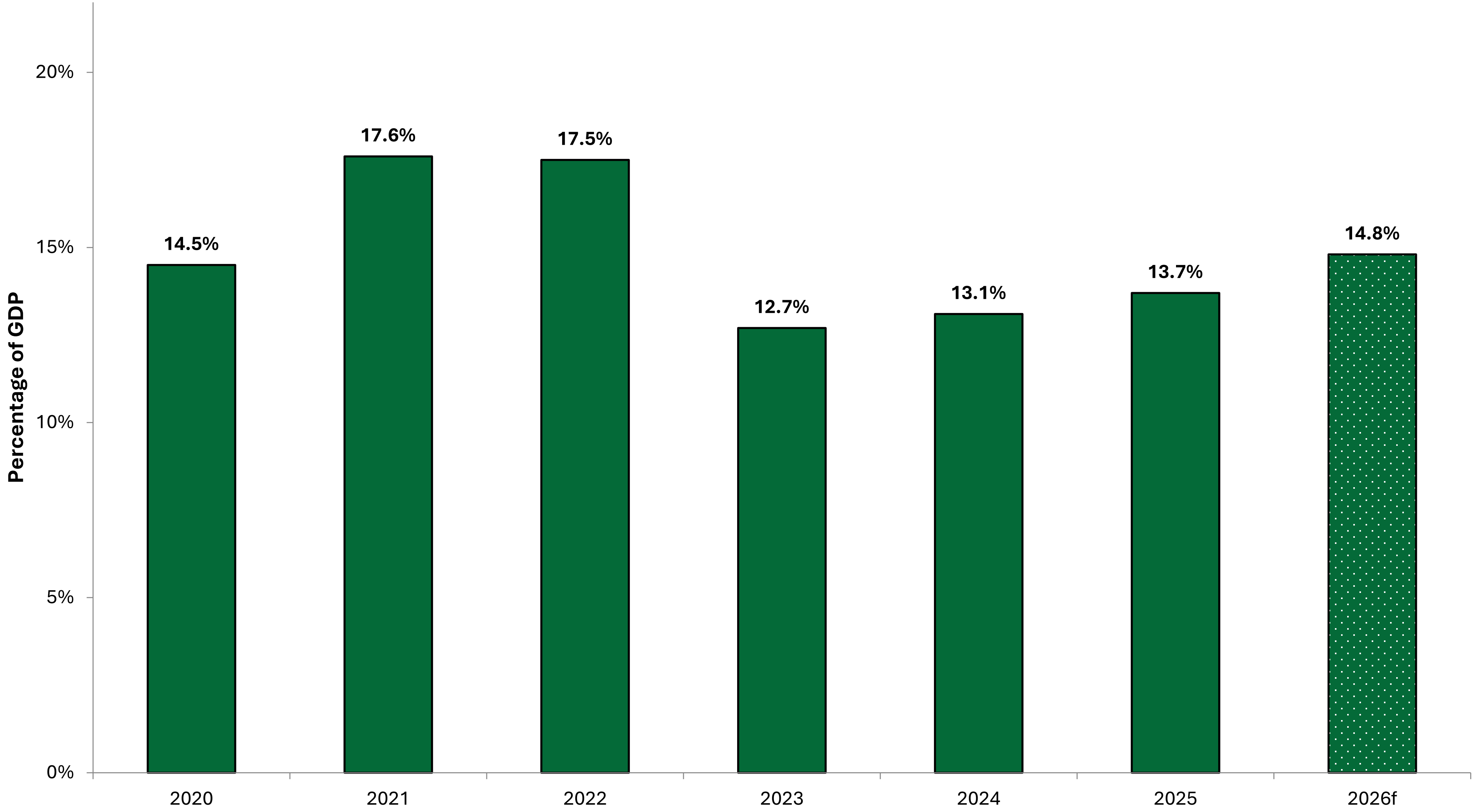
Historical Interest Rate Trends

(for fiscal years ended March 31)



Net Debt to GDP

(as at March 31)



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