Province of Saskatchewan Investor Fact Sheet

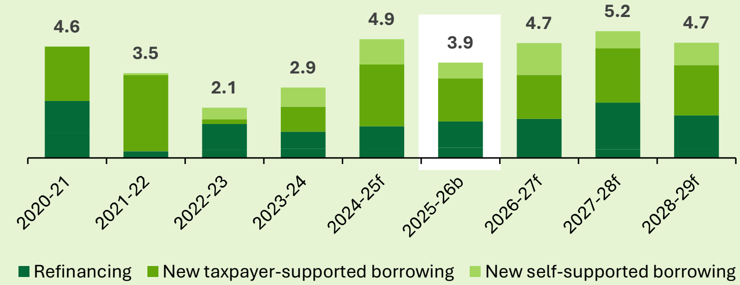
2025-26 Budget

Fiscal Overview

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

Annual Term Borrowing Requirements

(billions of dollars)



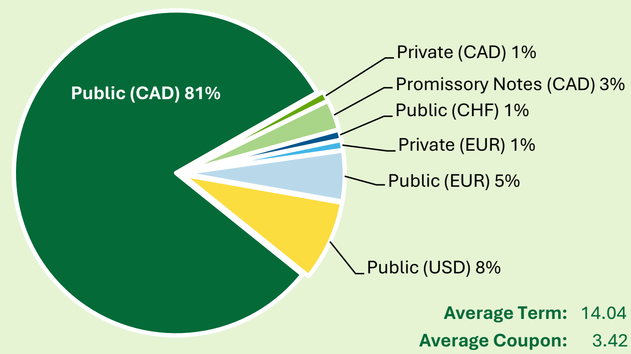
Borrowing Requirements and Sources of Funding

(millions of dollars)	2023-24 Actual	2024-25 Budget	2024-25 Q3	2025-26 Budget
Refinancing	*975.1*	1,298.4	1,298.4	1,498.5
New taxpayer-supported borrowing	*1,031.9*	1,900.0	2,530.7	1,769.3
New self-supported borrowing	*1,085.8*	1,165.6	1,173.7	775.6
Fiscal year borrowing	***3,092.8***	**4,364.0**	**5,002.8**	**4,043.4**

Sources of Funding

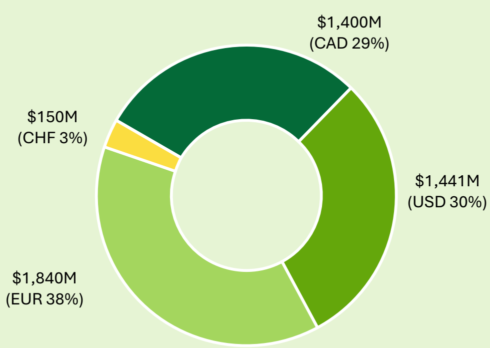
(millions of dollars)	2023-24 Actual	2024-25 Budget	2024-25 Q3	2025-26 Budget
Short-term funding	*199.8*	384.0	123.6	124.1
Term borrowing	*2,893.0*	3,980.0	4,879.2	3,919.3
Total fiscal year financing	***3,092.8***	**4,364.0**	**5,002.8**	**4,043.4**

Composition of Debt Outstanding



Average Term: 14.04 yrs
Average Coupon: 3.42 %

2024-25 Term Borrowing Completed (CAD equivalent)



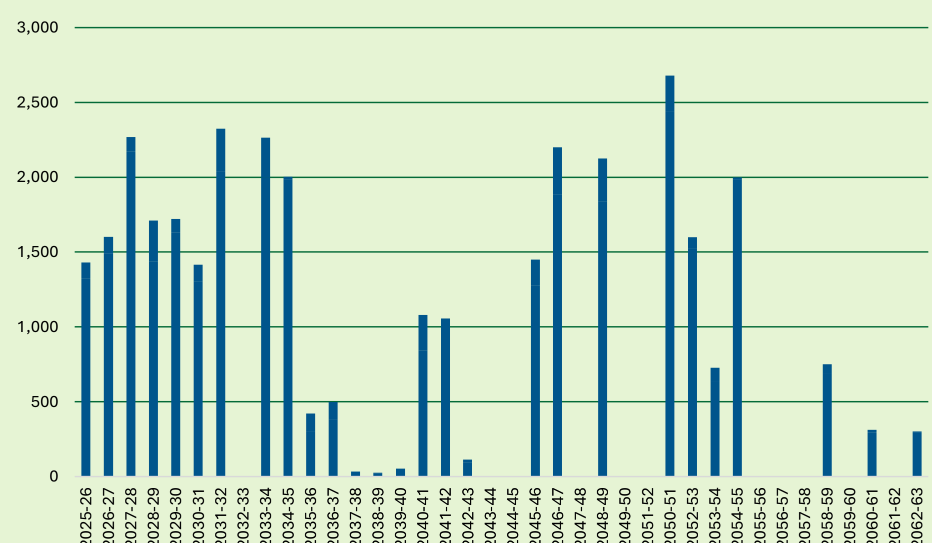
------- Current Year Public Issuance ------- (millions of dollars)

Term	Issue Date	Coupon	Currency/Amt
10-year	Apr 22/24	1.315%	CHF 100
10-year	May 2/24	3.90%	CAD 400
10-year	May 8/24	3.30%	EUR 1,250
30-year	Jun 11/24	4.20%	CAD 400
30-year	Aug 15/24	4.20%	CAD 300
30-year	Dec 2/24	4.20%	CAD 300
5-year	Jan 28/25	4.65%	USD 1,000

------- Canadian Dollar Benchmark Bonds ------- (millions of dollars)

Bond Details		Target Size	Current Size
10s		**1,250-1,500**	
2.20%	6/2/2030		1,400
2.15%	6/2/2031		1,600
3.90%	6/2/2033		1,700
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

Maturity Profile of Term Debt



Credit Ratings

Moody's Investors Service	Aa1	Stable
S&P Global Ratings	AA	Stable
Morningstar DBRS	AA(low)	Stable

For more information, please contact:
Provincial Treasury Office
Saskatchewan Ministry of Finance
Email: investorrelations@gov.sk.ca
Access IR website here:

Saskatchewan Canada

March 19, 2025

Private Sector Economic Forecast

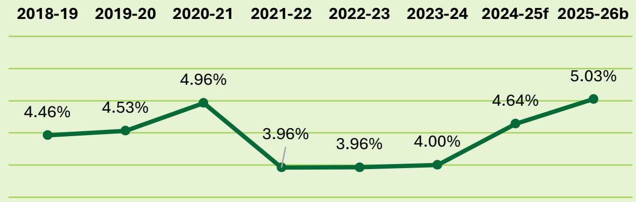
(per cent change unless otherwise noted)

	2023 Actual	2024 Estimate	2025 Forecast	2026 Forecast	2027 Forecast	2028 Forecast	2029 Forecast
Real GDP	2.3	1.6	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).

Financing Charges as a % of Revenues



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

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.*

Sensitivities (2024-25)

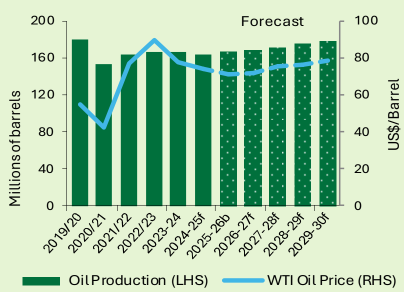
WTI Oil Prices:
$17.8M for each US$1/barrel
Exchange Rate:
$38M for each U.S. cent
Potash Prices:
$67.9M for each US$10/KCl tonne

Sensitivities (2025-26)

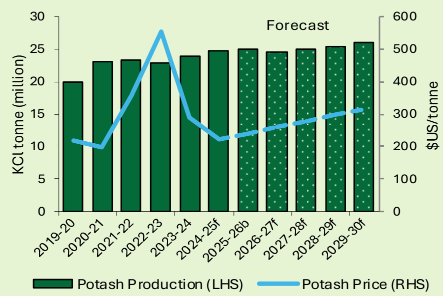
WTI Oil Prices:
$17.9M for each US$1/barrel
Exchange Rate:
$46.6M for each U.S. cent
Potash Prices:
$56.4M for each US$10/KCl tonne

Commodity Forecast

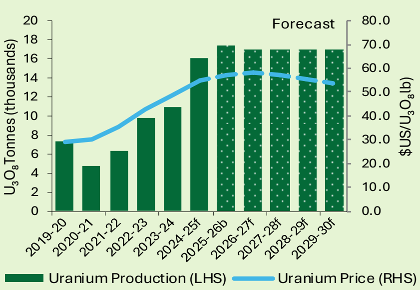
WTI Oil Price and Saskatchewan Oil Production



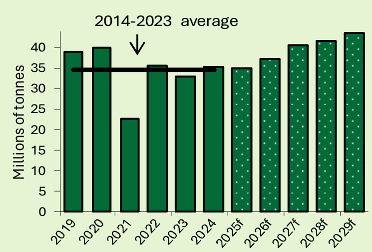
Potash Price and Saskatchewan Production



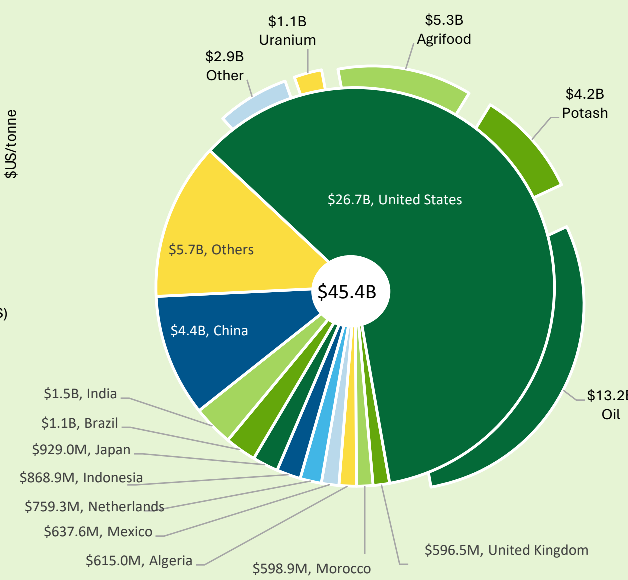
Uranium Price and Saskatchewan Production



Saskatchewan Crop Production



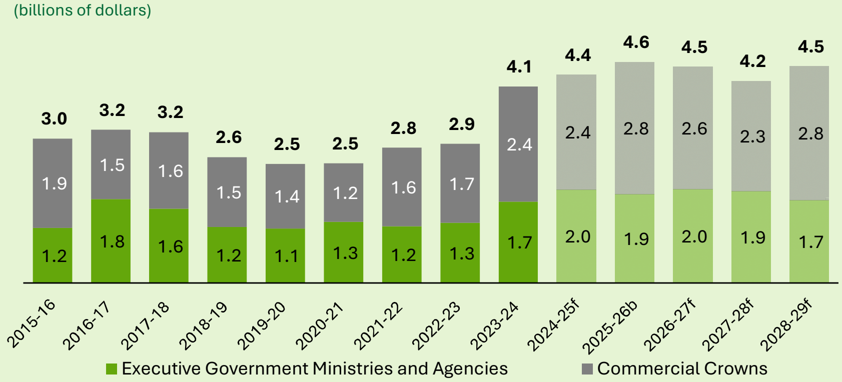
Saskatchewan's Top Export Markets - 2024



Source: Trade Data Online (accessed March 19, 2025).

Saskatchewan Capital Plan

(billions of dollars)



Potential Tariff Impacts

Tariffs: Worst Case Scenario

The impact of US tariffs* on Saskatchewan are expected to:

- **Reduce the value of exports to the United States by $8.2 billion, or 30.4 per cent.**
- **Reduce real GDP by $4.9 billion, or 5.8 per cent.**
- **Reduce revenue to the province by up to $1.4 billion.**

*This is a worst-case scenario assuming a US tariff of 25 per cent on non-energy exports and 10 per cent on energy exports from Canada as well as Canadian counter tariffs of $155 billion on US exports to Canada, if all are in place for an entire year. Analysis accounts for potential trade diversion and import substitution but does not fully account for the impact of currency depreciation or investment uncertainty.