Province of Saskatchewan Investor Fact Sheet

2025-26 First Quarter Update

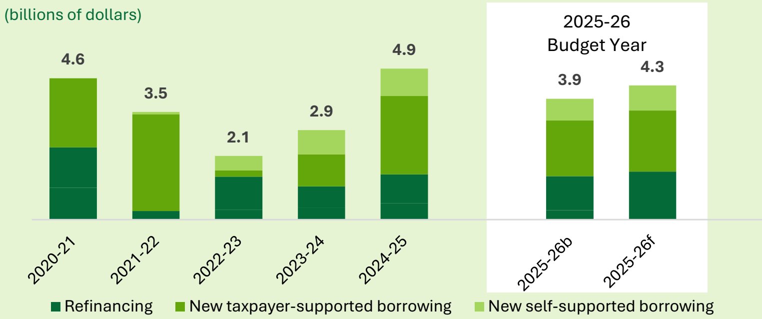
First Quarter Fiscal Update

(millions of dollars)

	2024-25 Actual	2025-26 Budget	2025-26 Q1 Forecast	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)

Annual Term Borrowing Requirements

(billions of dollars)



Borrowing Requirements and Sources of Funding

(millions of dollars)	*2024-25 Actual*	2025-26 Budget	2025-26 Q1 Forecast	Change from Budget
Refinancing	*1,461.9*	1,498.5	1,552.7	54.2
New taxpayer-supported borrowing	*2,530.7*	1,769.3	1,969.3	200.0
New self-supported borrowing	*940.8*	775.6	1,239.4	463.8
Fiscal year borrowing	***4,933.4***	**4,043.4**	**4,761.4**	**718.0**

Sources of Funding

(millions of dollars)	*2024-25 Actual*	2025-26 Budget	2025-26 Q1 Forecast	Change from Budget
Short-term funding	*54.2*	124.1	429.1	305.0
Term borrowing	*4,879.2*	3,919.3	4,332.3	413.0
Total fiscal year financing	***4,933.4***	**4,043.4**	**4,761.4**	**718.0**

2025-26 Term Borrowing Completed	*2,025.5*	*million*
2025-26 Term Borrowing Remaining	***2,306.8***	***million***

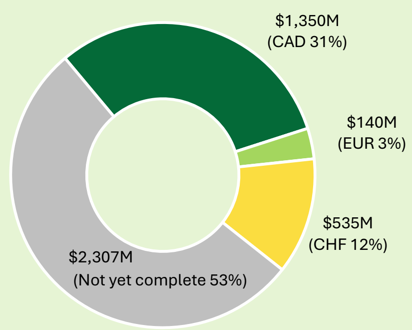
Tariff Update

Exports are down 3.1 per cent year-to-date from January to June compared to the same period in 2024, with the majority of the decline coming from the value of oil exports due to price.

US average tariff rate is currently approximately **2.1%,** down from 17% assumption at budget. CUSMA compliance exemptions apply to ~95% of Saskatchewan exports to the US.

With Chinese tariffs on canola oil and meal included, the **average tariff rate to all countries** is approximately **2.7%**. An additional tarrif of 75.8% on canola seed has since been applied by China on Canada.

2025-26 Term Borrowing (CAD equivalent)



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

Term	Issue Date	Coupon	Currency/Amt
10-year	Aug 20/25	0.83%	CHF 200
10-year	Aug 8/25	3.800%	CAD 400
30-year	Jun 3/25	4.40%	CAD 550
10-year	Apr 17/25	1.07%	CHF 120
15-year	Apr 3/25	3.70%	EUR 91
10-year	Apr 1/25	3.800%	CAD 400

------- 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 *		800
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

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

Credit Ratings

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

Revenue Sensitivities

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

Private Sector Forecast

(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*

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August 22, 2025