Province of Saskatchewan Investor Fact Sheet

2025-26 Mid-Year Update

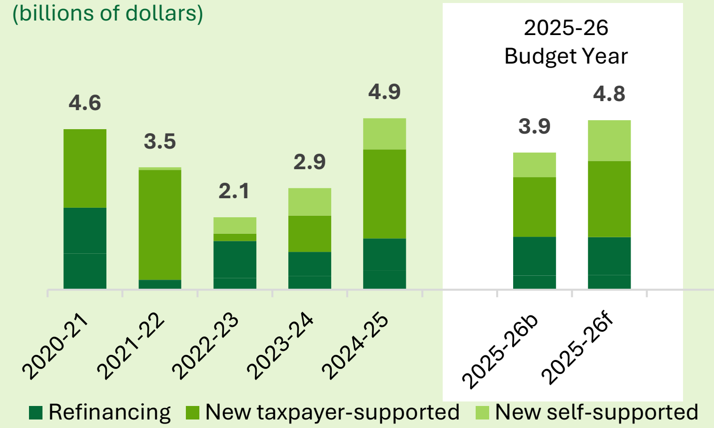
Mid-Year Fiscal Update

(millions of dollars)

	2025-26			Change from	
	Budget	Q1 Forecast	Mid-Year Forecast	*Budget*	*Q1*
Revenue	21,056	20,884	**21,138**	*82*	*254*
Expense	21,044	21,233	**21,565**	*521*	*333*
Surplus (deficit)	**12**	**(349)**	**(427)**	***(440)***	***(79)***
Taxpayer-supported debt	23,459	23,657	**23,857**	*398*	*200*
Self-supported debt	14,873	15,105	**15,437**	*564*	*333*
Gross debt	**38,332**	**38,761**	**39,294**	***962***	***533***
Net Debt ($M)	17,327	17,316	**17,457**	*130*	*141*
Net Debt as % of GDP	14.6	14.5	**14.8**	*0.2*	*0.3*

Annual Term Borrowing Requirements

(billions of dollars)



Borrowing Requirements and Sources of Funding

(millions of dollars)

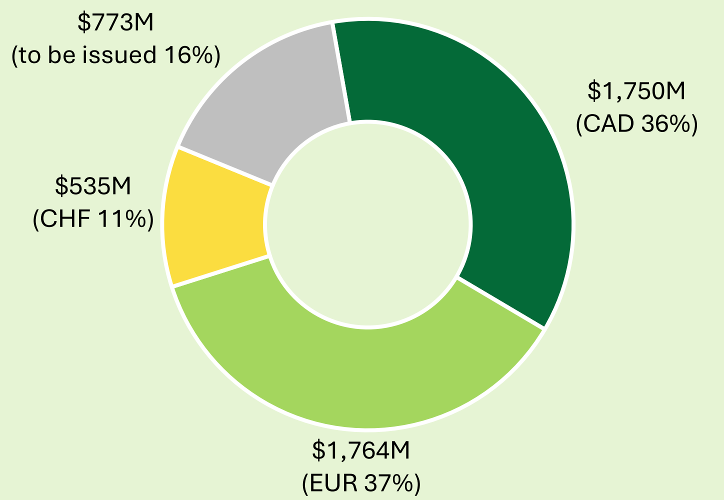
	2025-26			Change from	
	Budget	Q1	Mid-Year	*Budget*	*Q1*
Refinancing	1,498.5	1,552.7	1,498.2	*(0.3)*	*(54.5)*
New taxpayer-supported	1,769.3	1,969.3	2,169.3	*400.0*	*200.0*
New self-supported	775.6	1,239.4	1,571.8	*796.2*	*332.4*
Fiscal year borrowing	**4,043.4**	**4,761.4**	**5,239.3**	***1,195.9***	***477.9***

(millions of dollars)	2025-26 Budget	Q1	Mid-Year	*Change from Budget*	*Q1*
Short-term funding	124.1	429.1	417.0	*292.9*	*(12.1)*
Term borrowing	3,919.3	4,332.3	4,822.3	*903.0*	*490.0*
Total fiscal year financing	**4,043.4**	**4,761.4**	**5,239.3**	***1,195.9***	***477.9***

2025-26 Term Borrowing Completed *4,049.5* *million*

2025-26 Term Borrowing Remaining ***772.8*** ***million***

Term Borrowing 2025-26 (CAD Equivalent)



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.*

Revenue Sensitivities

WTI Oil Prices	Exchange Rate	Potash Prices
$18M per US$1/barrel	$46M for each U.S. cent	$68M for each US$10/KCl tonne

Private Sector Forecast

(% change unless otherwise noted)

	2024 Actual	2025-26 Budget 2025	2025-26 Budget 2026	2025-26 Mid-Year 2025	2025-26 Mid-Year 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) and Average private sector forecast (2025-2026)

Credit Ratings

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

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Saskatchewan Canada

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