Investor Presentation

Spring 2026

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Saskatchewan Canada

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The Saskatchewan difference

Economic stability

- Diversified economy balances cyclicality of non-renewable resources with agrifood industries
- Substantial private sector capital projects
- 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
- High liquidity in both cash levels and sinking fund

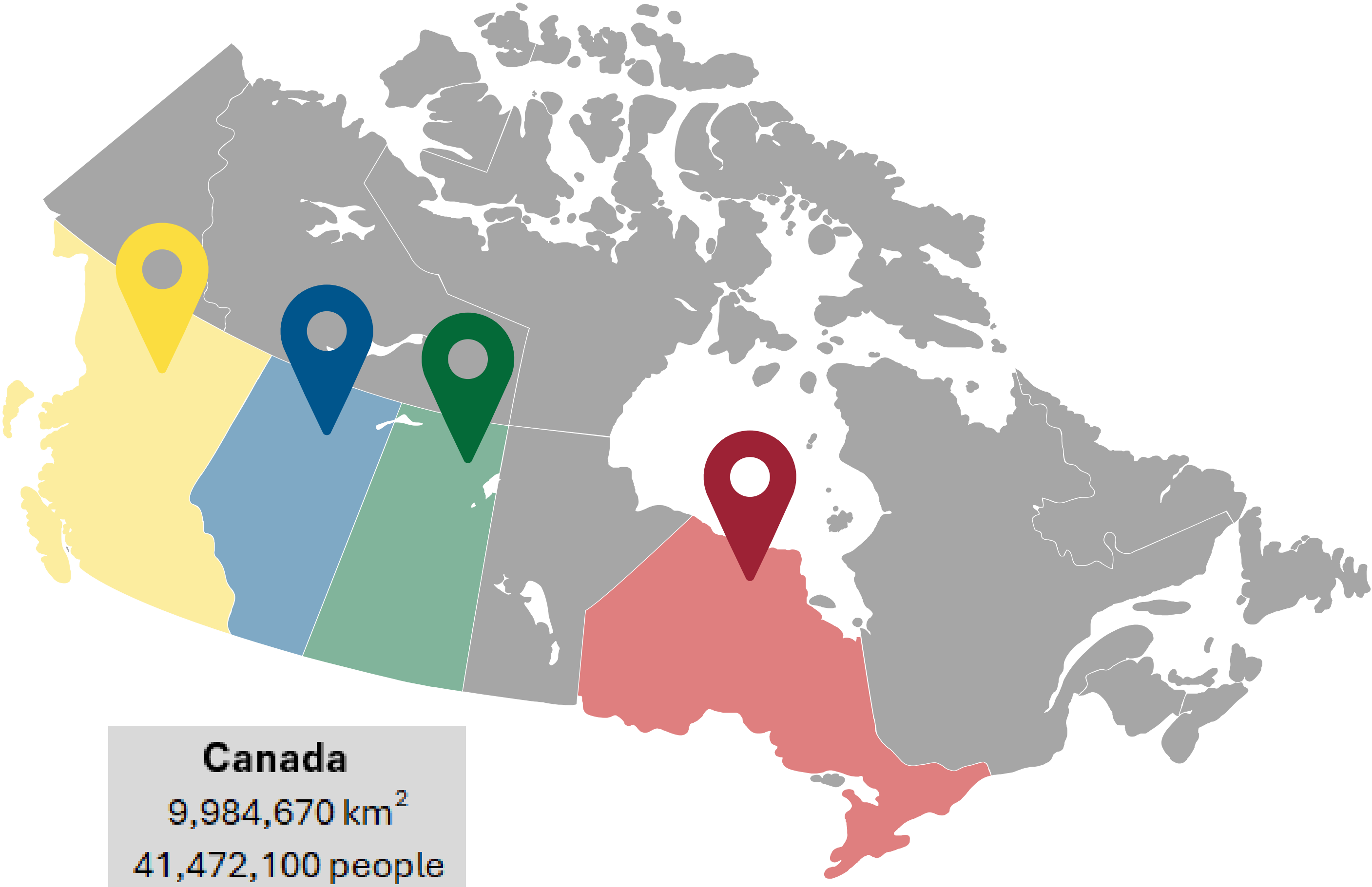
Saskatchewan and selected provinces

Saskatchewan
651,036 km^2
1,265,900 people
$71,450 GDP/capita

Alberta
661,848 km^2
5,048,200 people
$75,700 GDP/capita

Ontario
1,076,395 km^2
16,136,500 people
$59,640 GDP/capita

British Columbia
944,735 km^2
5,658,500 people
$60,480 GDP/capita



Canada
9,984,670 km^2
41,472,100 people
$60,770 GDP/capita

Source for GDP: Statistics Canada, 2024 GDP expenditure-based, accessed March 2026.
Per capita calculated using 2024 GDP and Q2 2024 population.

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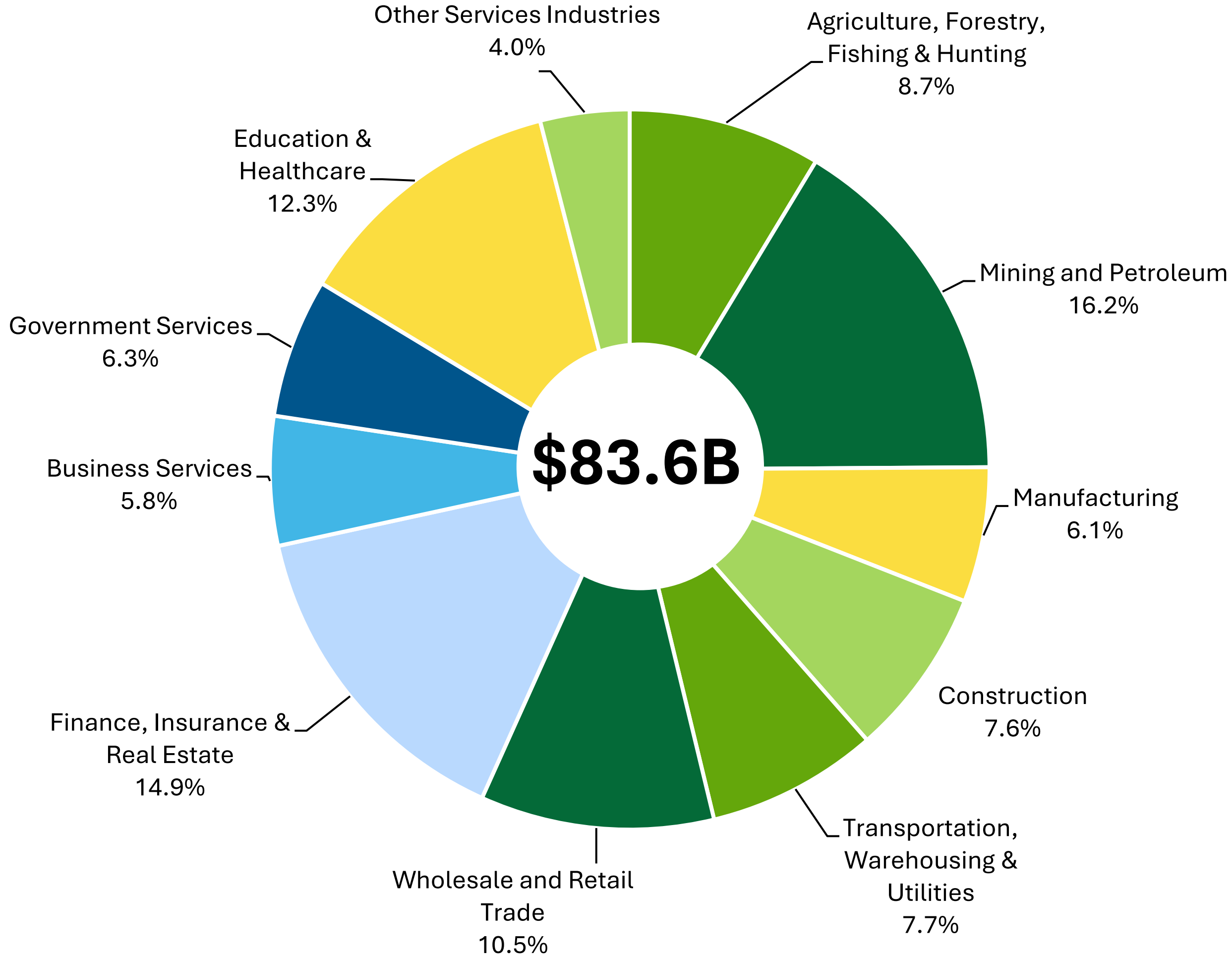
Economic diversity



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 36-10-0711-01, accessed Mar 2026*

Top international export products


OIL
$11.3B


POTASH
$9.0B


WHEAT
$3.7B


CANOLA SEED
$2.9B


CANOLA OIL
$2.8B


URANIUM
$2.3B


DURUM WHEAT
$1.8B


LENTILS
$1.5B


CANOLA MEAL
$1.0B


PEAS
$696.8M

Source: Canada Trade Data Online, accessed 2025
Data may not total 100% due to rounding
Dollar figures are in $CAN.

TOTAL EXPORTS FOR 2025 = $43.7B

$17.3B
FOOD

$14.2B
FUEL

$9.0B
FERTILIZER

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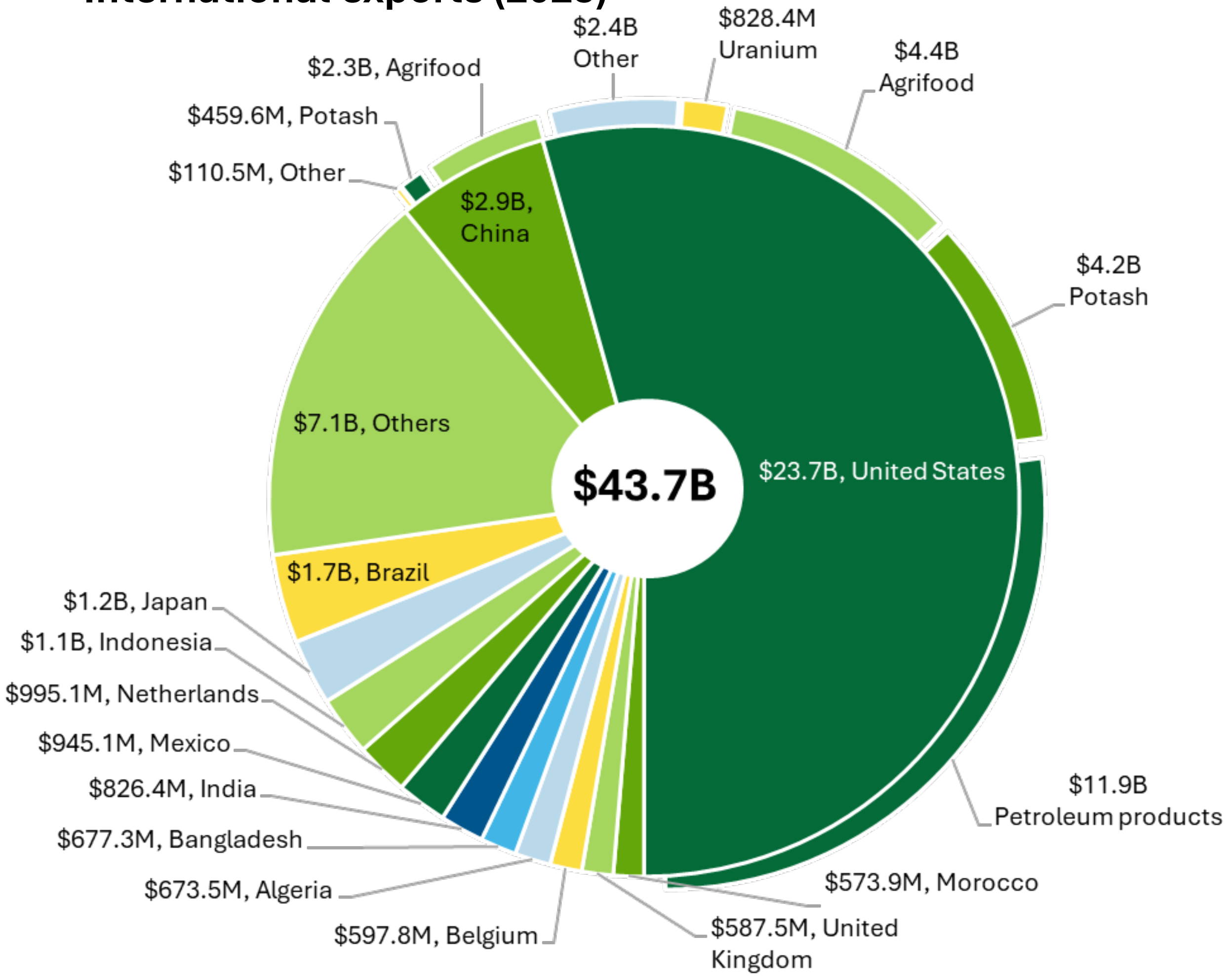
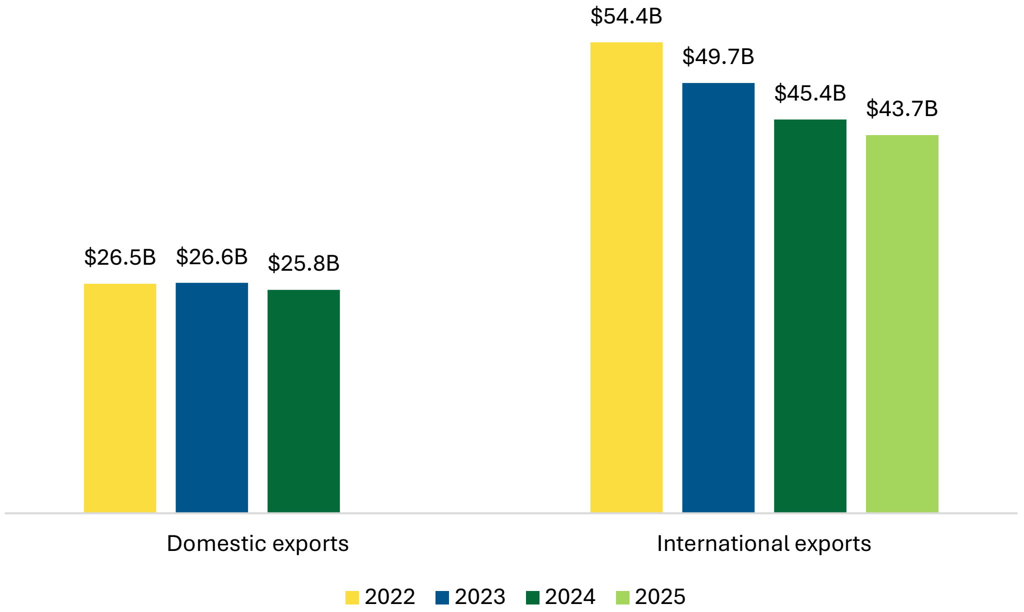
Saskatchewan exports

International exports (2025)



Export history



Source: Statistics Canada and Trade Data Online (accessed March 13, 2026)

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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 significant annual profits for the government
- Employs 11,000+ people

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2026-27 Budget and fiscal outlook

(millions of dollars)	2024-25 Actual	2025-26 Forecast	2026-27 Budget	2027-28 Target	2028-29 Target	2029-30 Target	2030-31 Target
Revenue	20,856	20,804	21,417	22,295	23,209	24,161	25,151
Expense	21,105	22,014	22,236	22,903	23,590	24,298	25,027
Deficit	**(249)**	**(1,211)**	**(819)**	**(608)**	**(381)**	**(138)**	**124**
Taxpayer-supported debt	21,712	24,391	26,822	29,286	31,368	33,058	
Self-supported debt	13,895	15,514	16,696	17,844	18,992	20,137	
Gross debt	**35,606**	**39,905**	**43,519**	**47,130**	**50,360**	**53,194**	
Net debt ($M)	15,627	18,068	19,723	21,231	22,134	22,450	
Net debt as % of GDP	13.7	15.2	16.1	16.6	16.7	16.3	

- Targeting budget balance in 2030-31
- 2026-27 increase in taxpayer-supported debt supports operations and funds capital spending for executive government

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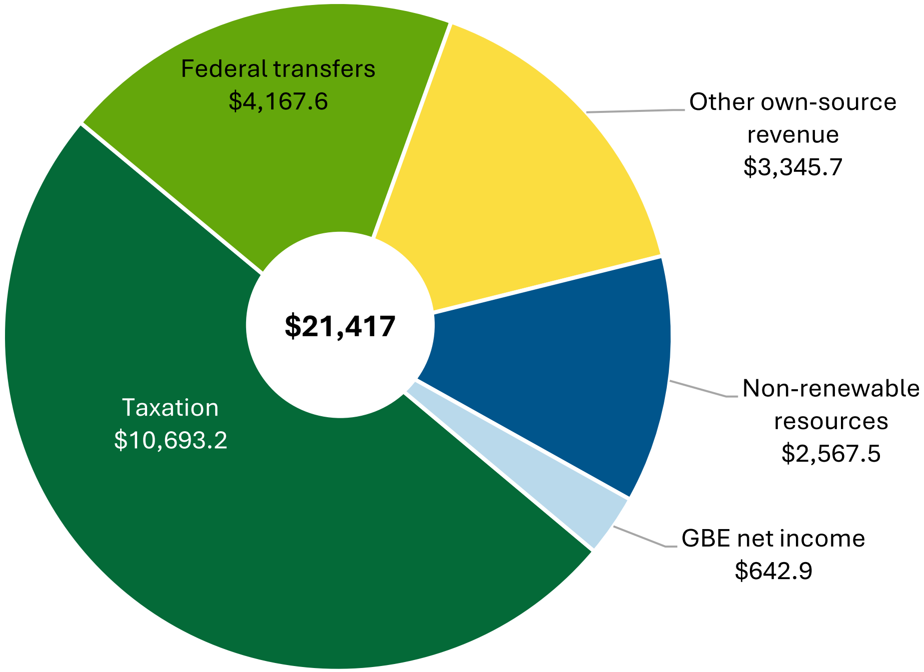
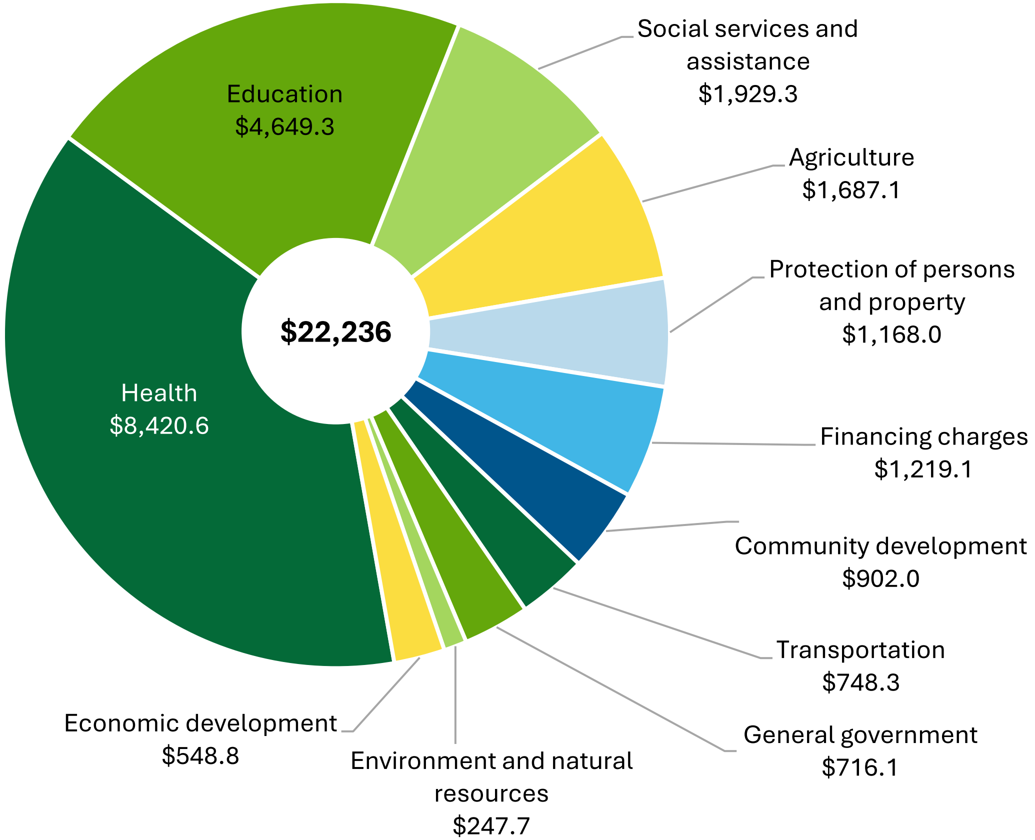
Revenue and expense composition

Revenue composition
Budget 2026-27 ($ millions)



Expense composition
Budget 2026-27 ($ millions)



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Saskatchewan's economic outlook

Private sector economic forecast for Saskatchewan

(per cent change unless otherwise noted)

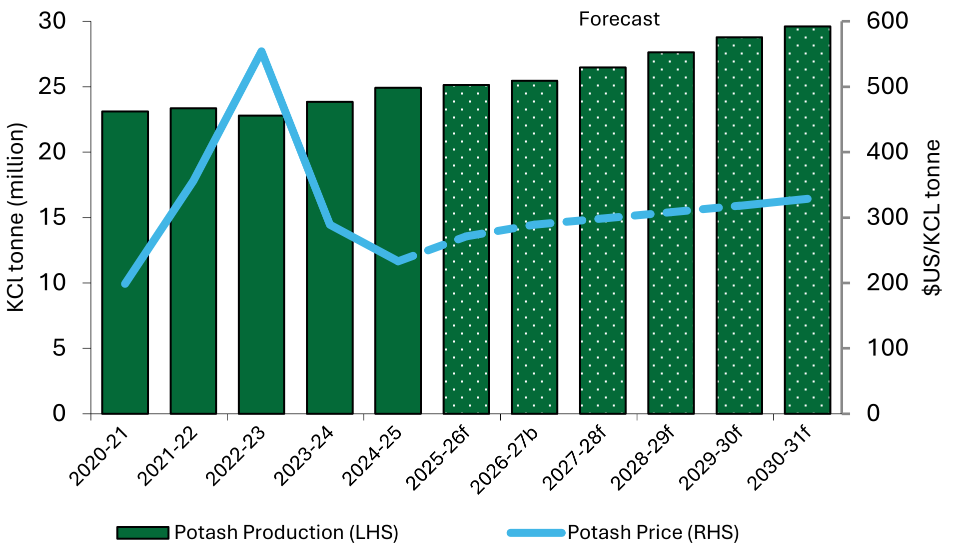
	Actual	Estimate	Forecast	Outlook			
	2024	2025	2026	2027	2028	2029	2030
Real GDP	3.0	**2.2**	**1.6**	2.0	2.4	2.4	2.3
Nominal GDP	0.0	**4.3**	**3.3**	4.3	3.9	3.6	3.5
Consumer Price Index (CPI)*	1.4	**2.1**	**2.3**	2.1	2.0	2.0	2.0
Employment growth (000s)*	15.2	**15.2**	**8.3**	6.2	6.4	8.4	8.8
Unemployment rate (% level)*	5.4	**5.2**	**5.1**	5.1	5.1	5.2	5.2

* Actual values for 2025

Sources: Statistics Canada (2024-2025); Average private sector forecast as of February 9, 2026 (2025-2027); Ministry of Finance calculations based on average private sector forecast (2028-2030).

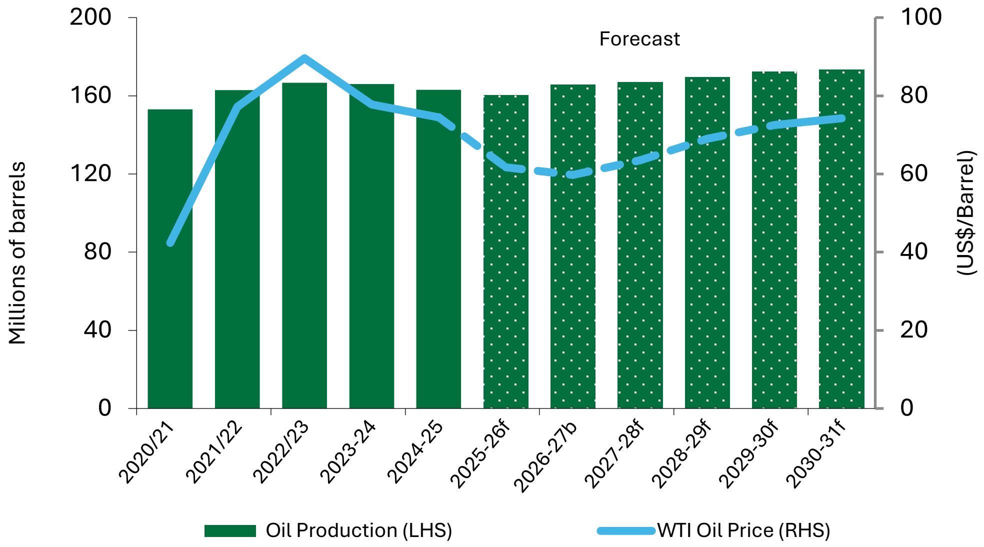
Commodity price and production outlook

Saskatchewan potash price and production



Source: Ministry of Energy and Resources (January 2026)

WTI oil price and Saskatchewan oil production



Source: Ministry of Energy and Resources (January 2026)

Potash

- Potash price expected to remain steady in 2026
- Strong global demand for potash and a long-term supply shift toward North America over the past several years
- New production coming online over the next five years

Energy

- Oil prices up from previously weak levels, with uncertainty around how long elevated prices will persist
- Saskatchewan's oil production is expected to grow over the medium term

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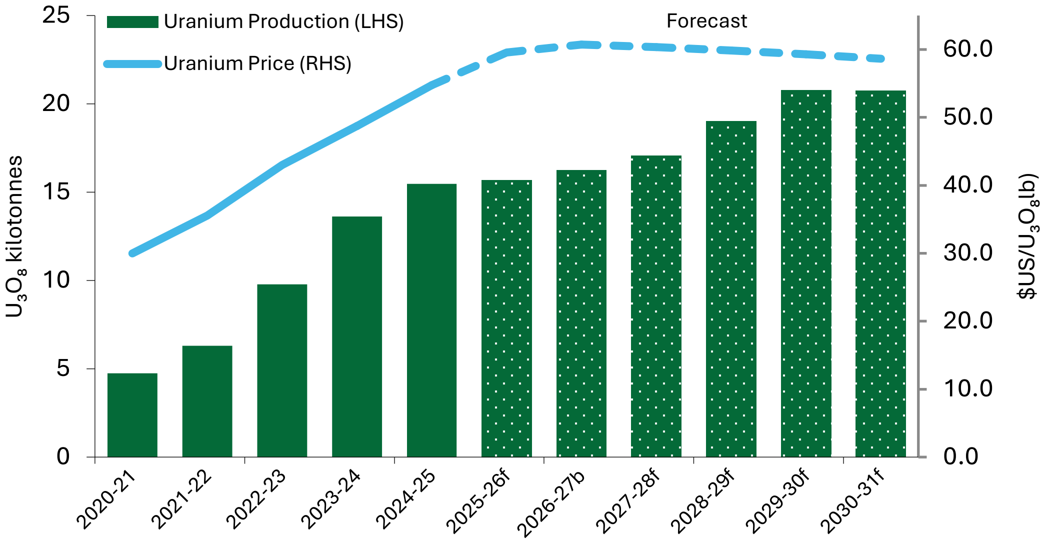
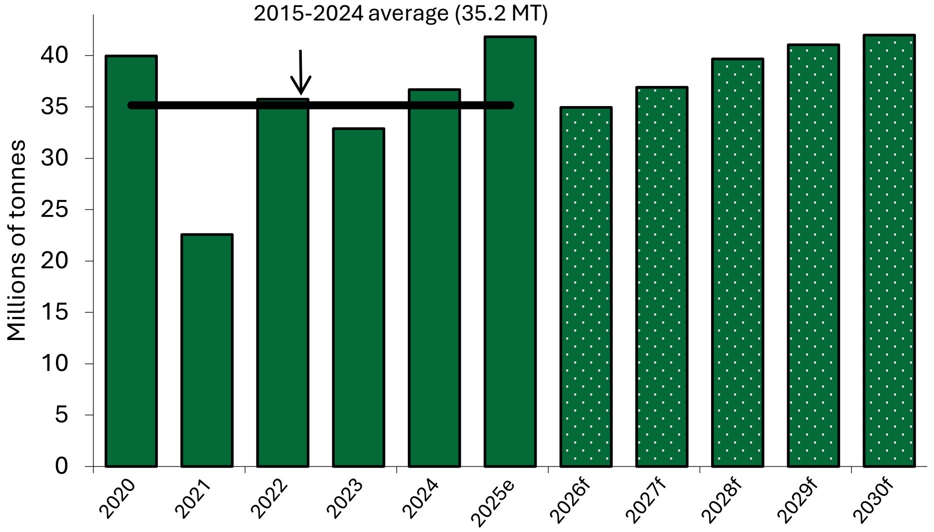
Commodity price and production outlook

Saskatchewan uranium price and production



Source: Ministry of Energy and Resources (January 2026)

Saskatchewan crop production



Source: Ministry of Agriculture (January 2026)

Uranium

- Production to increase over the medium term as global interest in nuclear energy grows
- Prices remain elevated with expectation that global uranium supplies will not keep pace with demand in coming years

Crop

- Production growth continues over the medium term, following record production in 2025
- Global crop prices are in line with long-term averages

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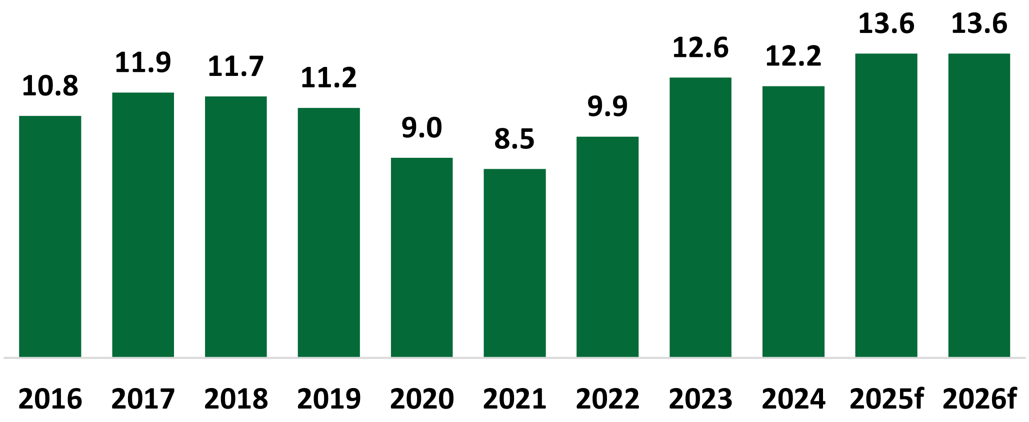
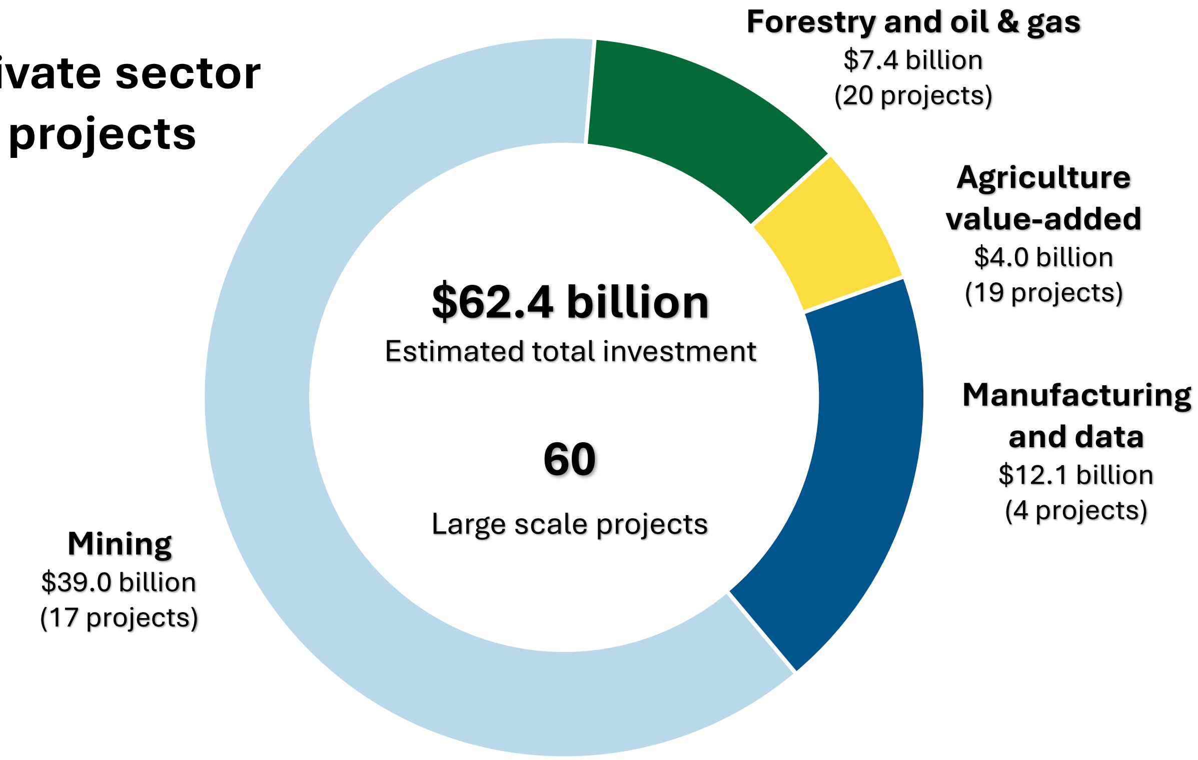
Private capital investment

(billions of dollars)



Private sector projects



- Private sector capital investment grew 12.0% (highest among the provinces) from 2024 to $13.6 billion in 2025 and is expected to remain unchanged in 2026
- Large data center investment by Bell Canada announced

Source: Ministries of Agriculture, Energy and Resources, and Trade and Export Development; includes projects in evaluation, design, planning, procurement and construction phases.

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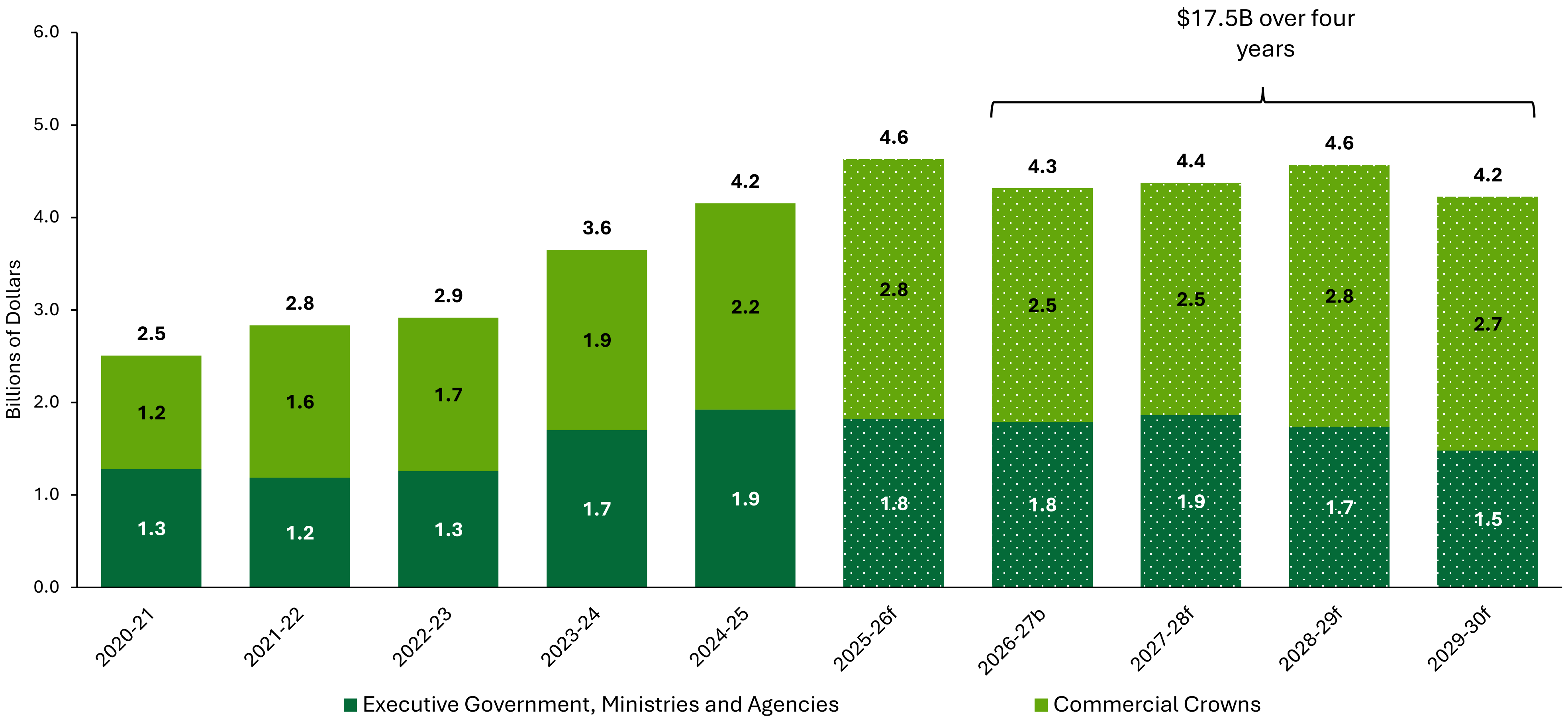
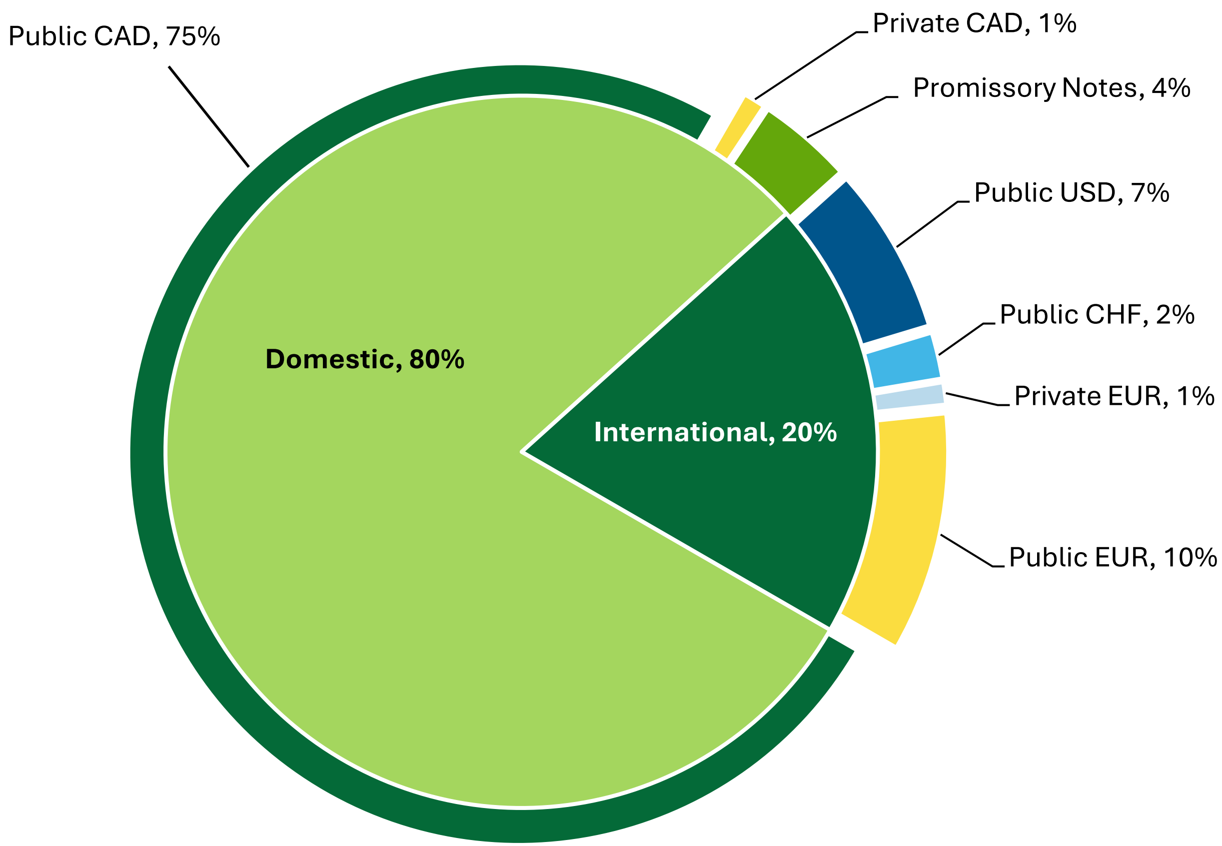
Government capital expenditures

(billions of dollars)



Debt and liquidity

Composition of gross debt outstanding



Note: Reflects debt composition as of March 11, 2026.

Debt strategy

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

Liquidity strategy

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

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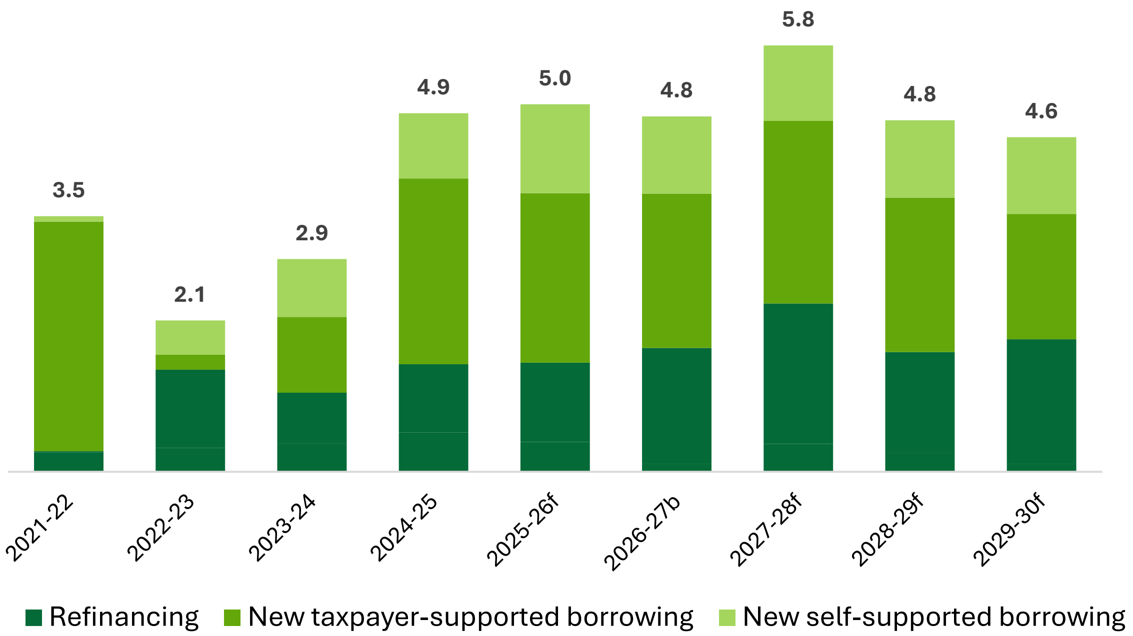
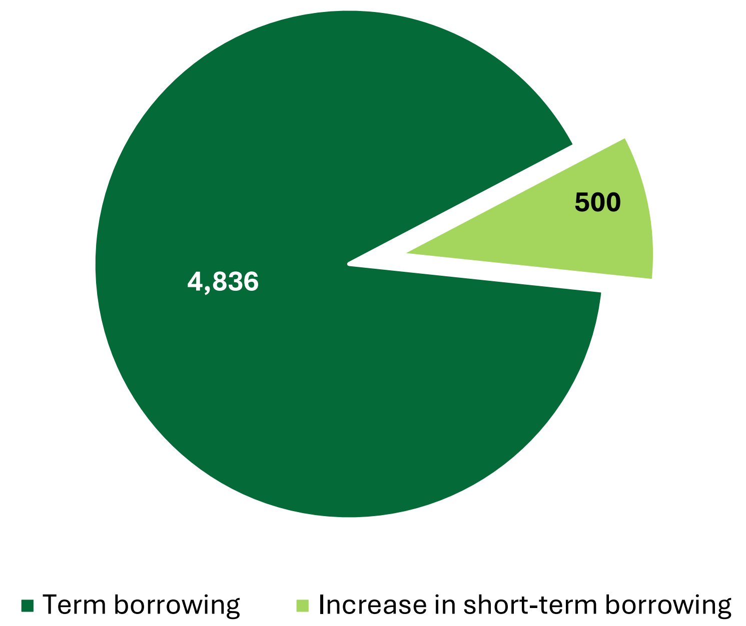
Borrowing programs

Annual term borrowing requirements
(billions of dollars)



2026-27 term and short-term borrowing
(millions of dollars)

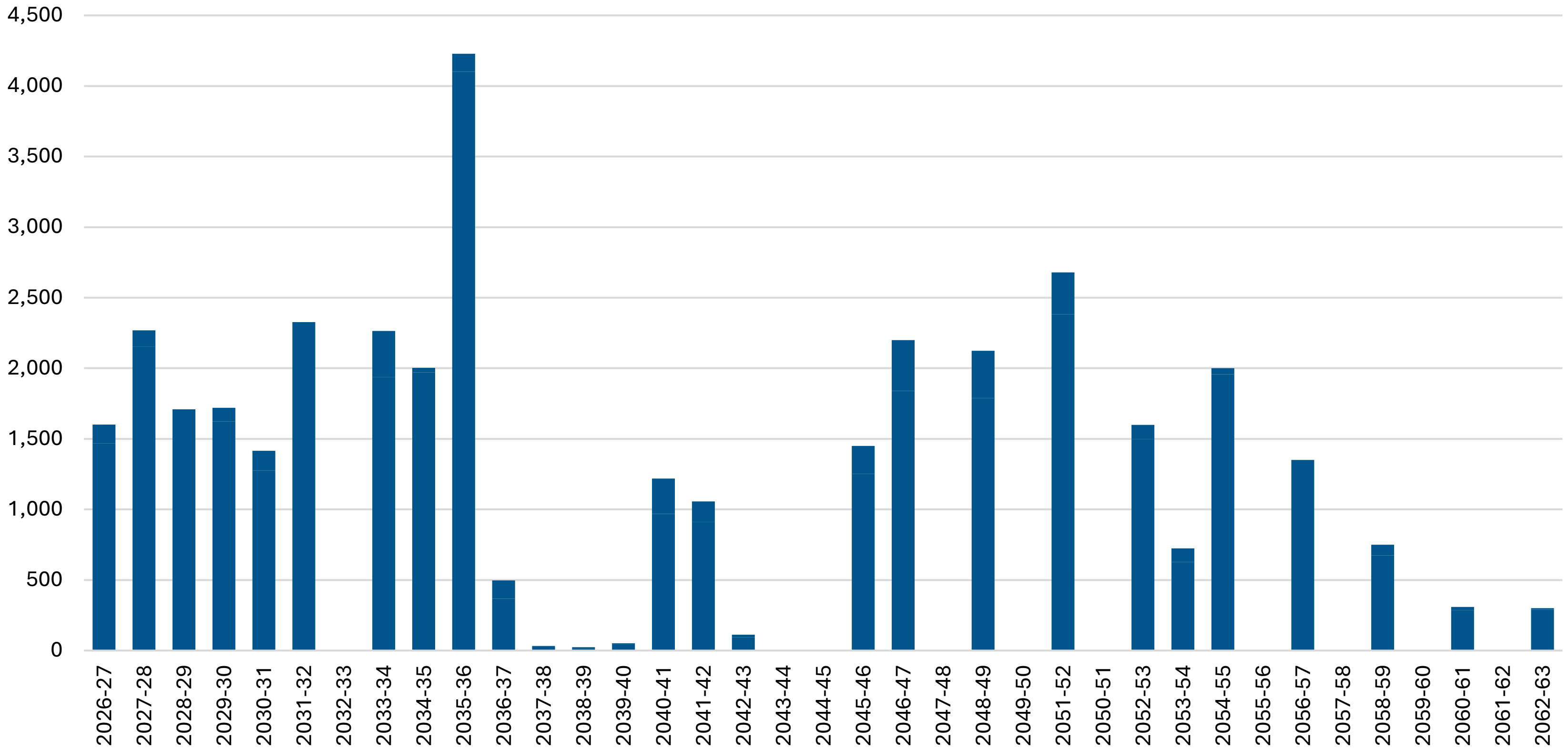


- Forecast borrowing of ~$5.0B annually to 2029-30
- New borrowing to fund capital projects and forecast deficits

- Term debt issued in domestic and international markets (USD, EUR, AUD, GBP)

Debt maturity profile and benchmarks

(millions of dollars)



------- Canadian Dollar Benchmark Bonds ------- (millions of dollars)			
Bond Details		**Target Size**	**Current Size**
10s		**1,250-1,500**	
2.15%	6/2/2031		1,600
3.90%	6/2/2033		1,700
3.80%	6/2/2035		1,600
30s		**2,000-2,500**	
2.80%	12/2/2052		1,600
4.20%	12/2/2054		2,000
4.40%	12/2/2056	*	1,350

*current benchmark issue still building

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

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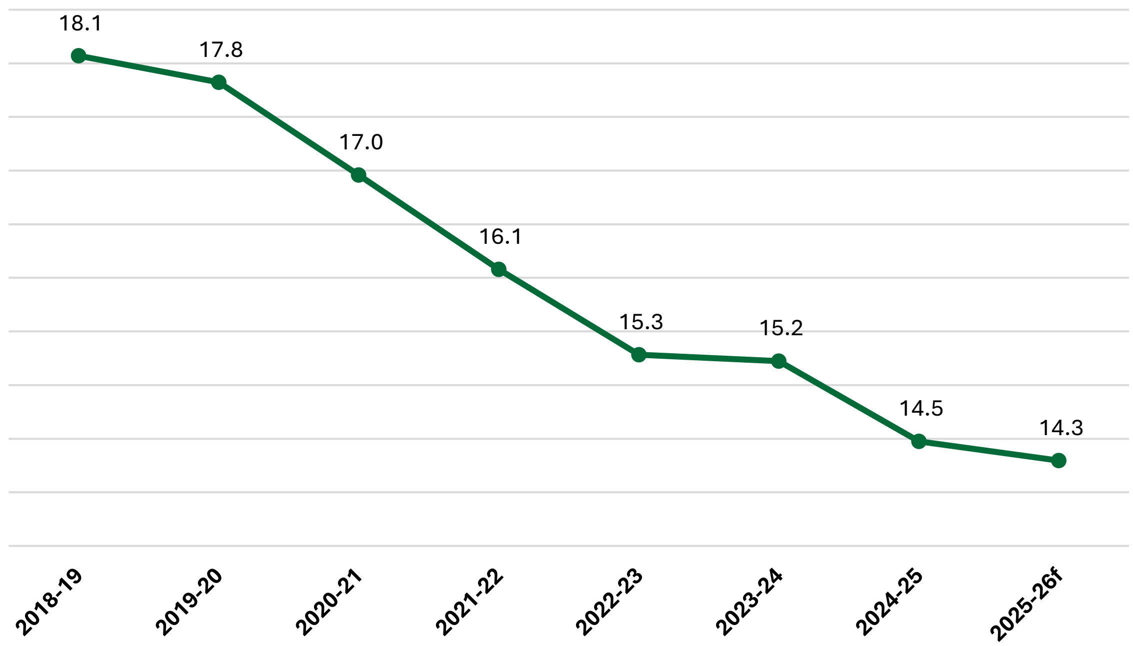
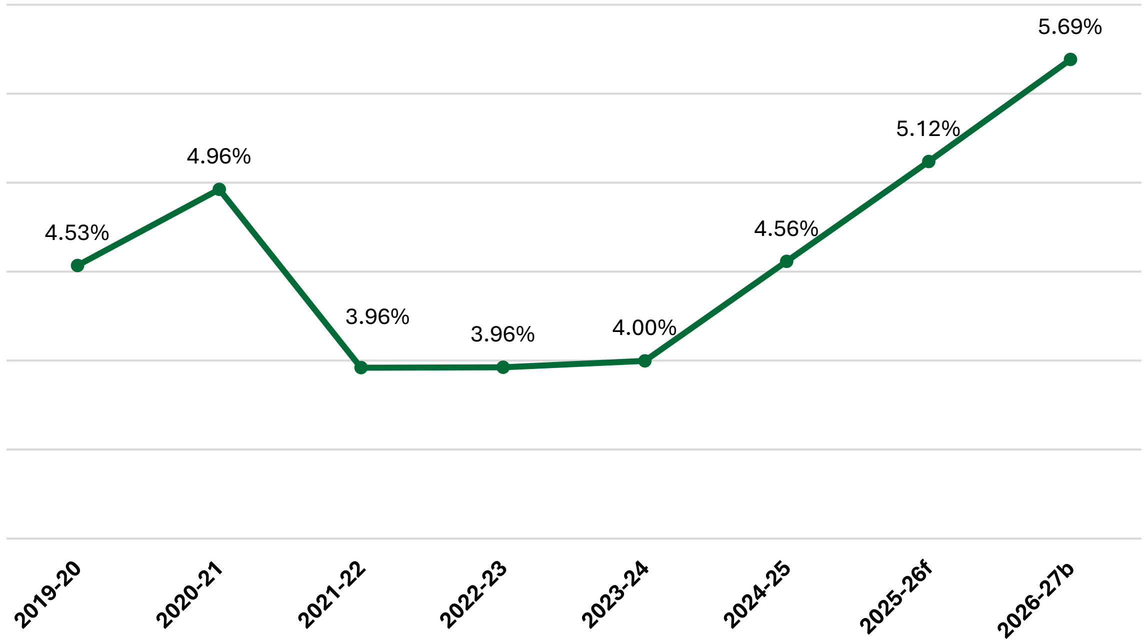
Term of debt and financing cost

Average term to maturity on term debt (years)



- Average term declining due to international issuance with shorter term to maturity

Financing charges as a % of revenues



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

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

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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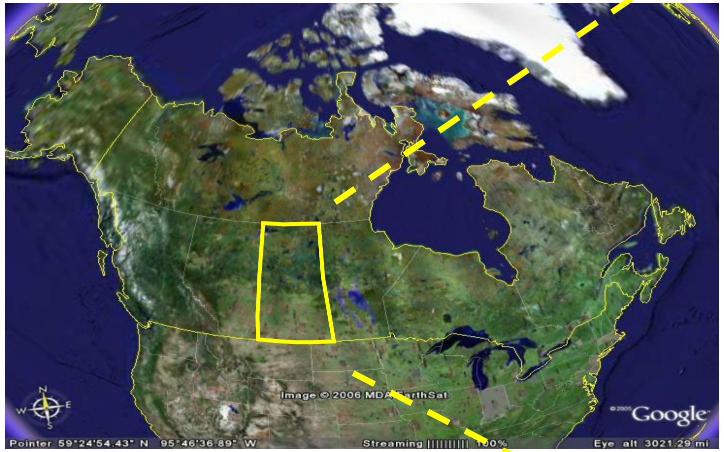
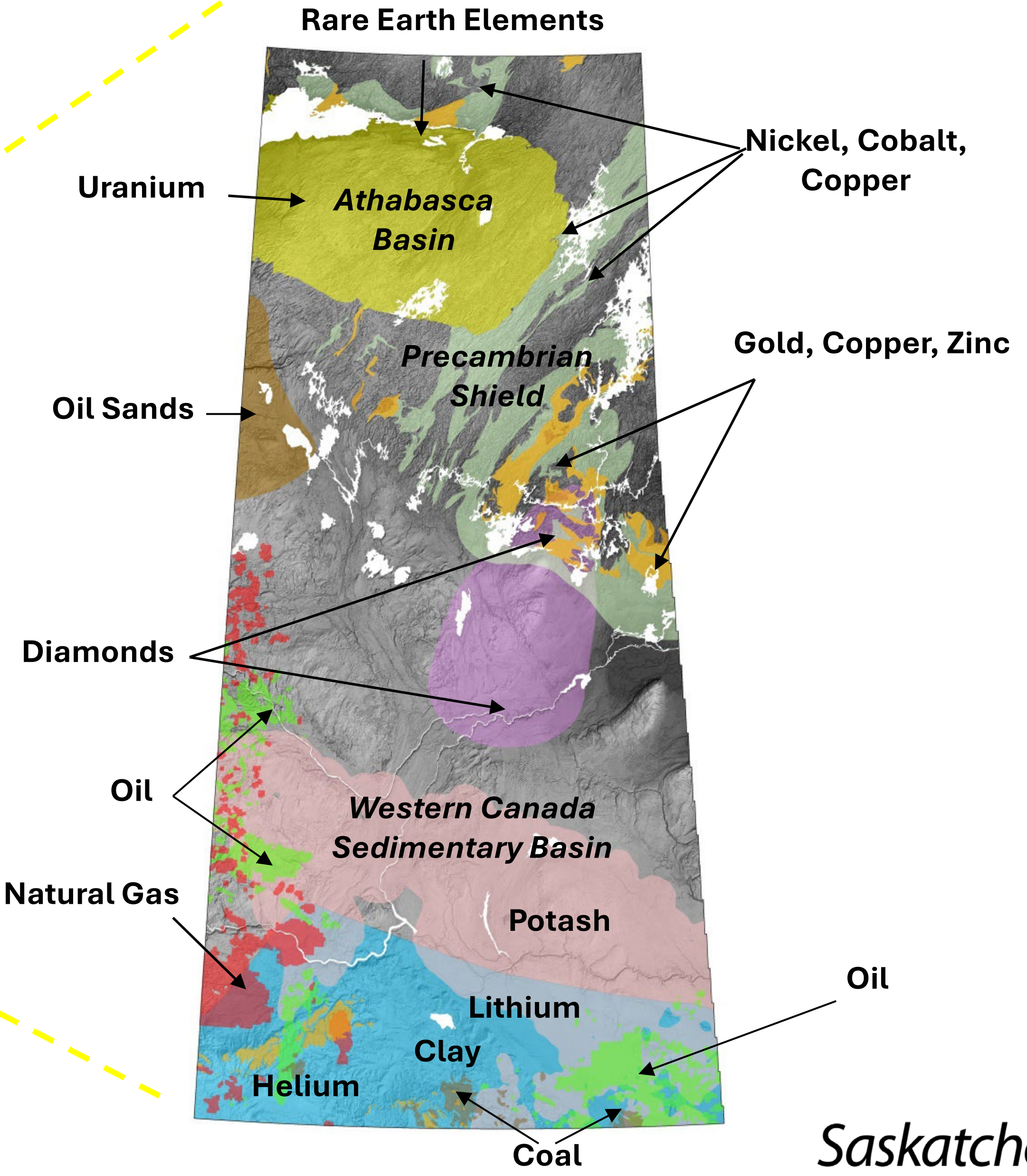
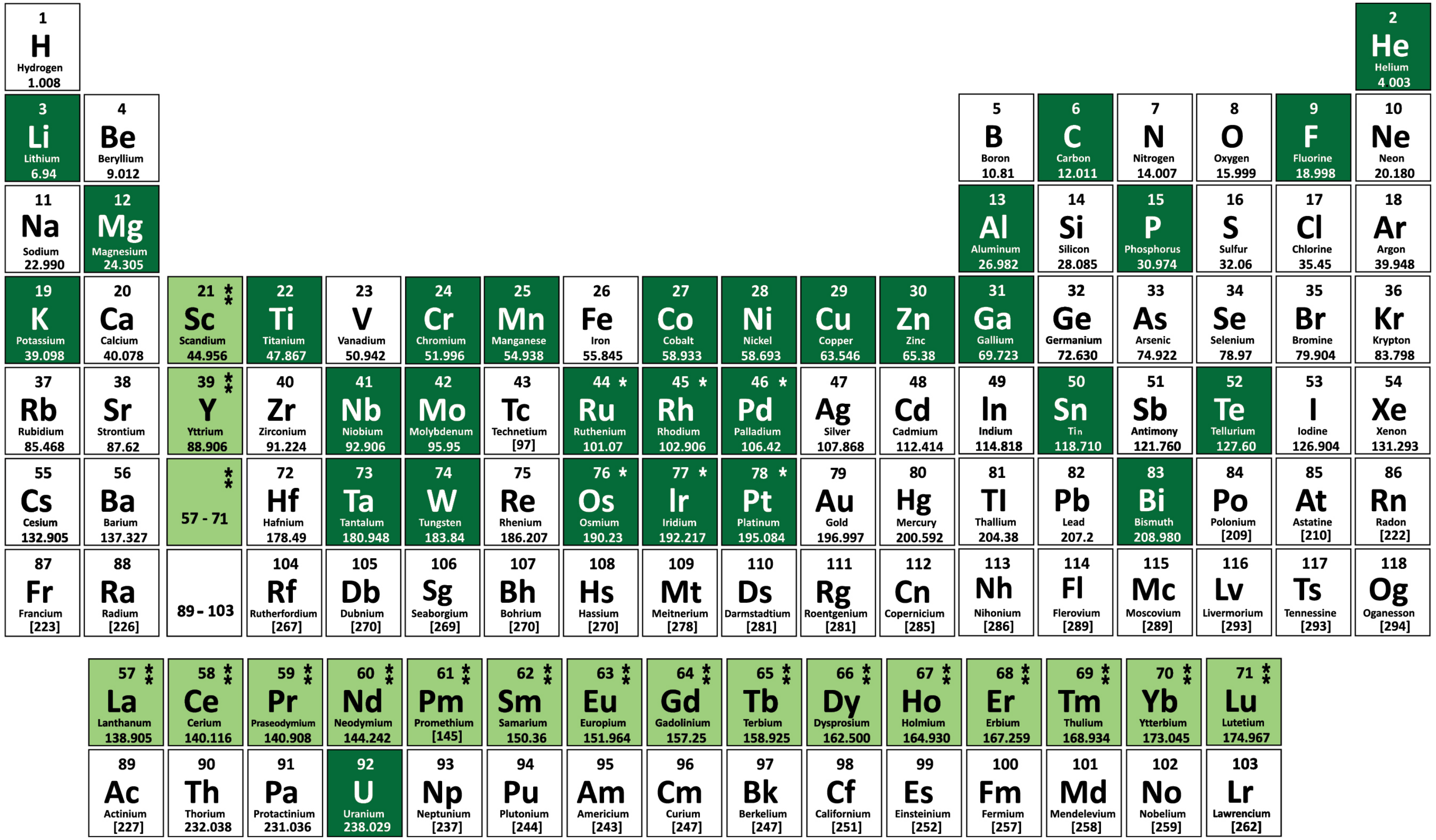
Appendix

Subsurface minerals





Saskatchewan has 27 critical minerals



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

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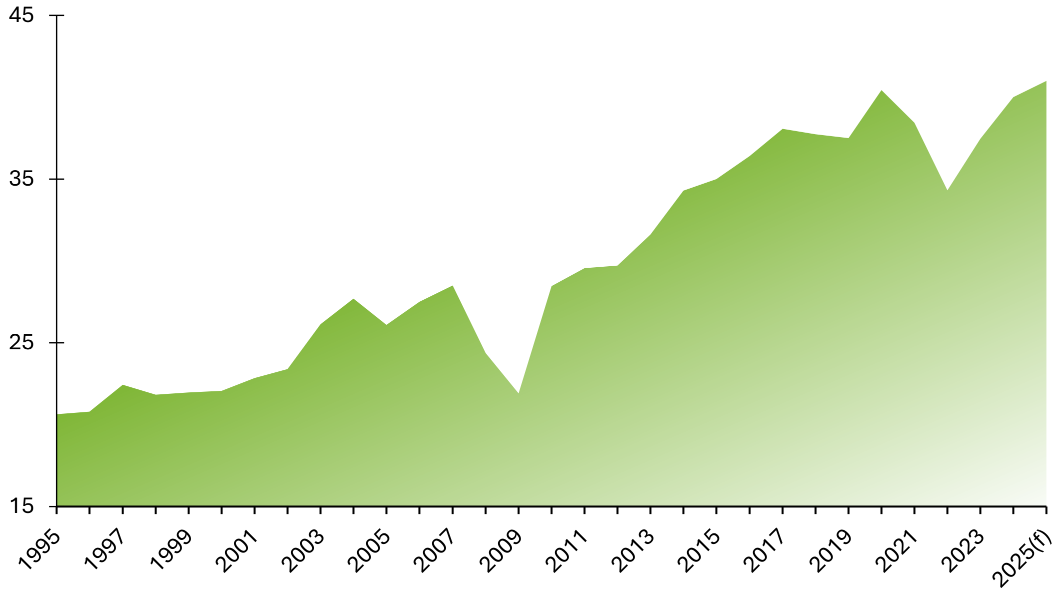
Potash consumption and production

World potash consumption

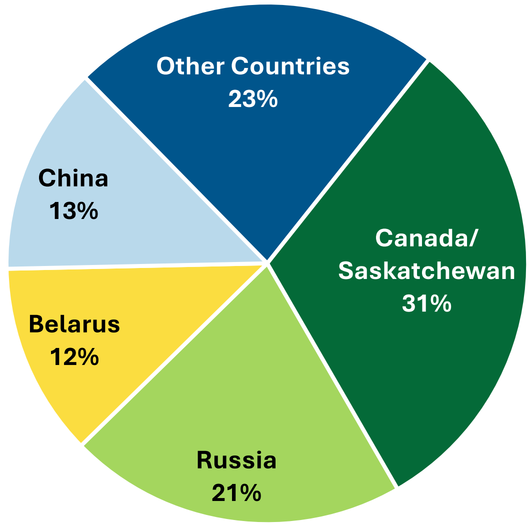
(millions of metric tonnes)



- Potash is used as a major nutrient in crop production and Saskatchewan is the largest producer with extensive reserves

Source: USGS, Mineral Commodity Summary, January 2024

World potash production



- In 2025, Saskatchewan accounted for 31% of global potash production which is typical

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Resource assumptions and sensitivities

Key resource assumptions

	Actual	Budget	Forecast	Budget	Outlook			
	2024-25	2025-26	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
WTI oil price (US$/barrel)	74.49	71.00	61.69	**59.75**	63.50	69.00	72.50	74.25
Light-heavy differential (% of WTI)	14.0	15.0	13.7	**14.7**	16.0	16.0	16.0	16.0
Well-head oil price (C$/barrel)[1]	82.21	80.09	66.35	**62.92**	64.72	70.63	73.45	75.37
Oil production (million barrels)	163.1	166.9	160.3	**165.7**	167.0	169.3	172.2	173.3
Price (netback, US$/KCl tonne)	233	239	271	**289**	299	308	318	328
Sales (million KCl tonnes)	24.9	24.9	25.1	**25.5**	26.5	27.6	28.8	29.6
Price (realized, US$/$U_3O_8$ pound)	54.75	57.11	59.56	**60.73**	60.35	59.85	59.29	58.64
Sales (kt U_3O_8)[2]	16.1	17.4	17.2	**16.2**	17.1	19.0	20.8	20.8
Canadian dollar (US cents)	71.9	70.4	72.0	**72.7**	74.0	74.4	75.6	76.3

[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: 2026-27 Budget

- **WTI oil prices:** $16M for each US$1/barrel
- **Exchange rate:** $44M for each U.S. cent
- **Potash prices :** $54 for each US$10/KCl tonne

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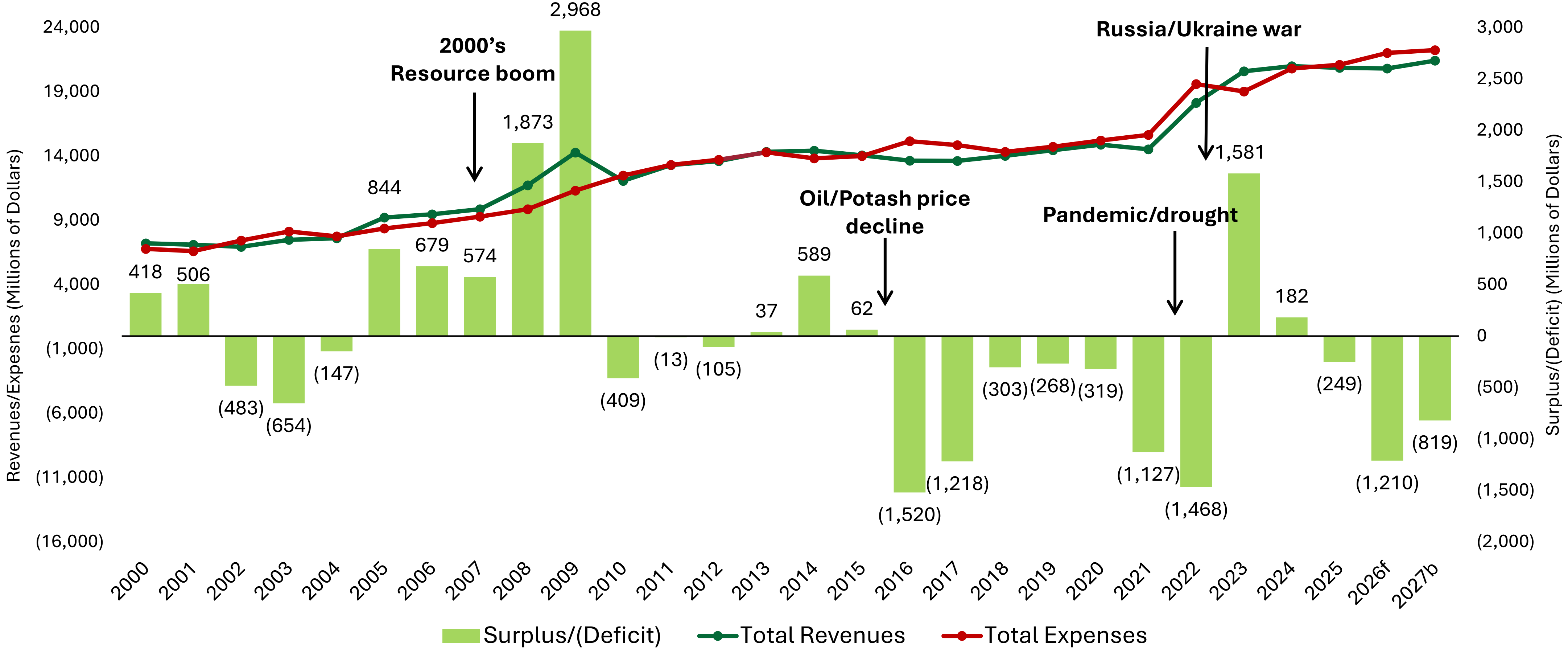
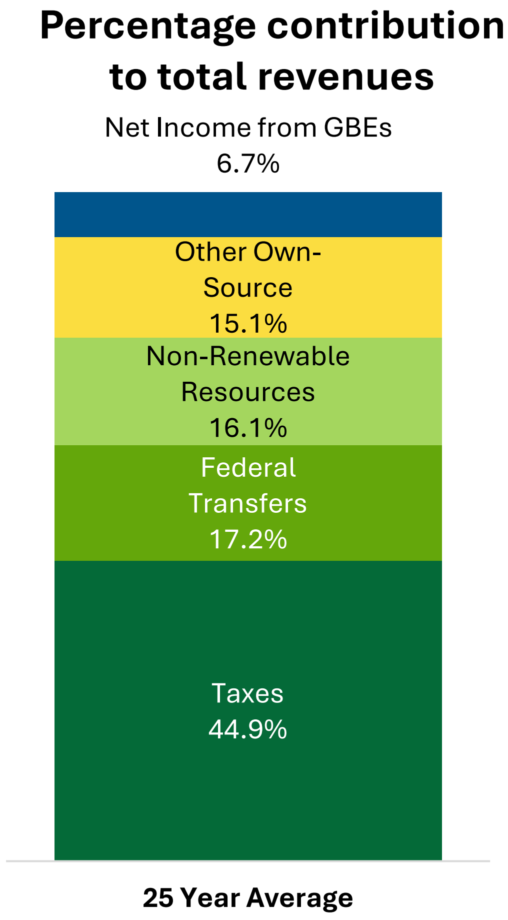
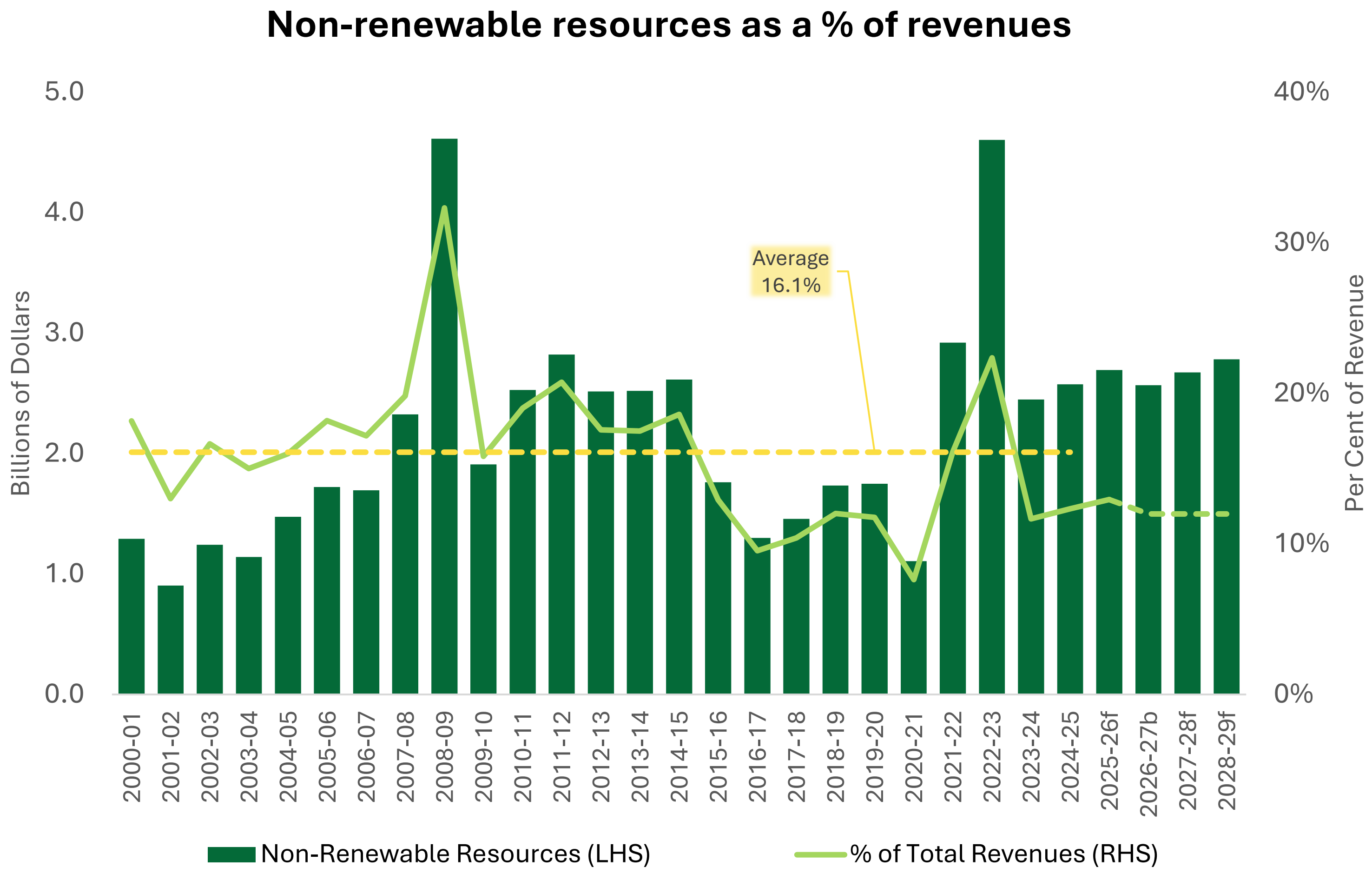
Long-term fiscal track record



Historical revenue composition





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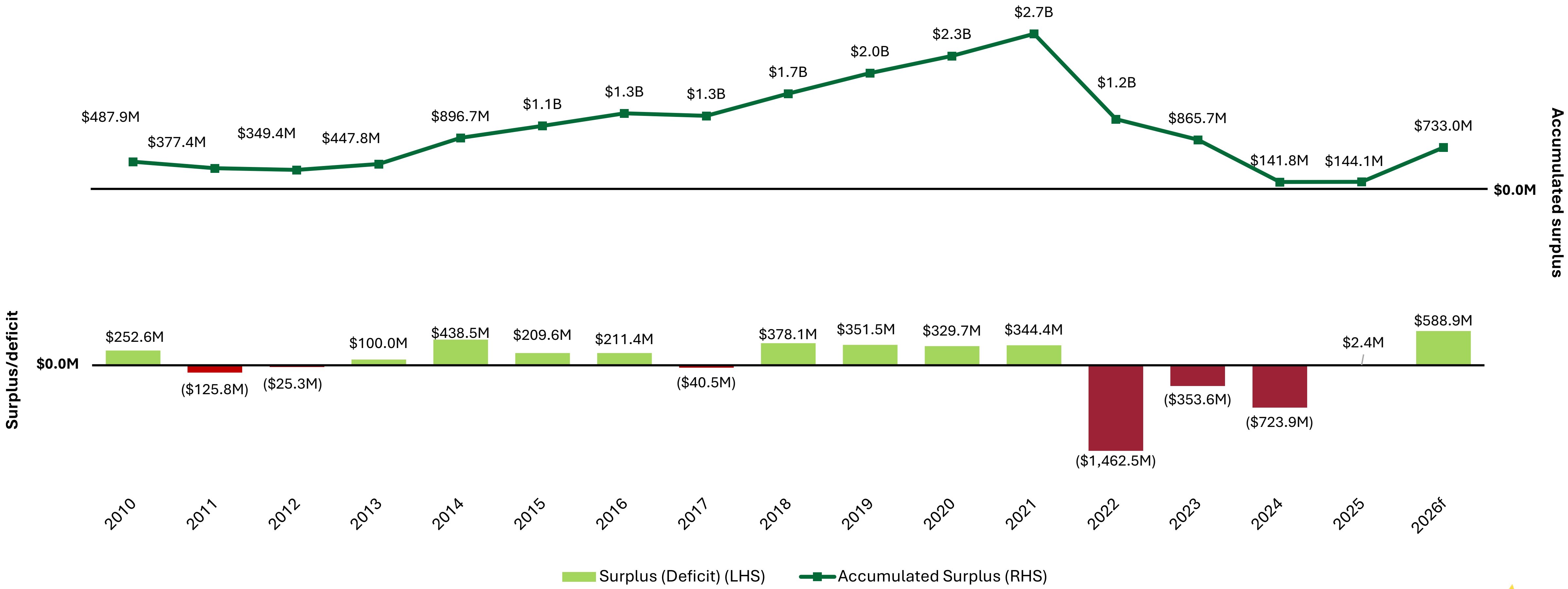
Saskatchewan Crop Insurance Corporation

(for fiscal years ended March 31)



2026-27 Budget revenue summary

(millions of dollars)	2024-25 Actual	2025-26 Budget	2025-26 Forecast	2026-27 Budget	*Change from 2025-26 Budget*	*Change from 2025-26 Q3*
Taxation	9,923.0	10,449.5	10,296.3	**10,693.2**	*243.7*	*396.9*
Non-renewable resources	2,573.7	2,699.4	2,692.2	**2,567.5**	*(131.9)*	*(124.7)*
GBE net income	784.6	705.2	349.4	**642.9**	*(62.3)*	*293.5*
Other own-source revenue	3,782.5	3,265.0	3,448.1	**3,345.7**	*80.7*	*(102.4)*
Federal transfers	3,792.3	3,937.0	4,017.5	**4,167.6**	*230.6*	*150.1*
Total Revenue	**20,856.0**	**21,056.1**	**20,803.5**	**21,416.9**	***360.8***	***613.4***

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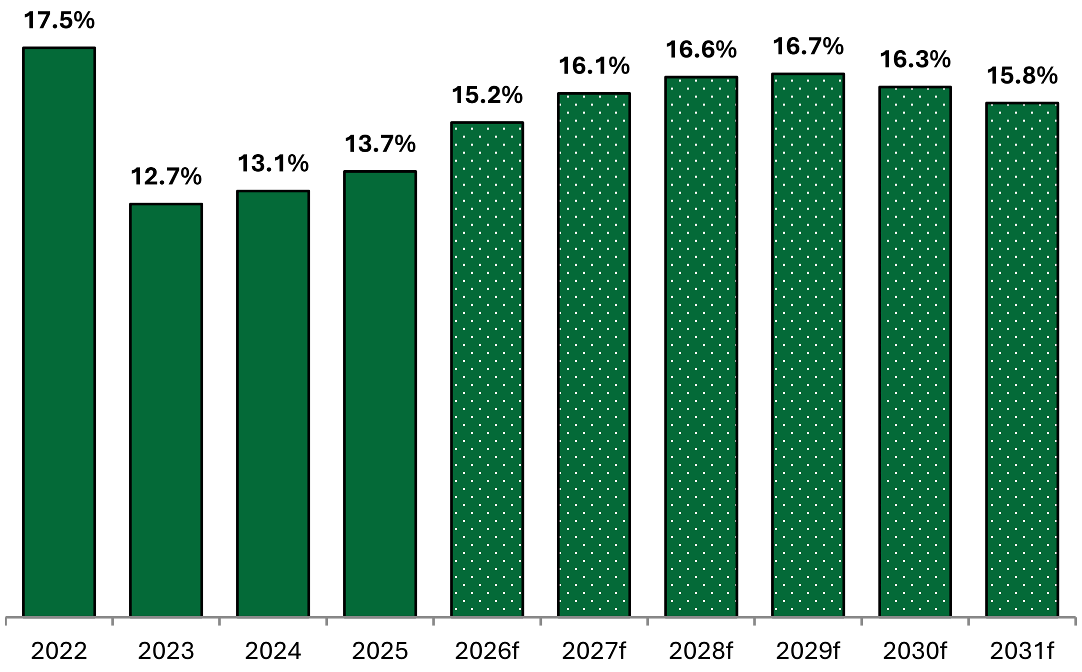
2026-27 Budget expense summary

(millions of dollars)	2024-25 Actual	2025-26 Budget	2025-26 Forecast	2026-27 Budget	*Change from 2025-26 Budget*	*Change from 2025-26 Q3*
Agriculture	1,762.6	1,597.6	1,317.5	**1,687.1**	*89.5*	*369.6*
Community development	828.4	858.4	856.7	**902.0**	*43.6*	*45.3*
Economic development	361.7	351.9	547.3	**548.8**	*196.9*	*1.5*
Education	4,374.8	4,428.1	4,531.6	**4,649.3**	*221.2*	*117.7*
Environment and natural resources	553.4	448.6	464.3	**247.7**	*(200.9)*	*(216.6)*
Financing charges	950.5	1,058.5	1,064.8	**1,219.1**	*160.6*	*154.3*
General government	589.9	642.2	698.7	**716.1**	*73.9*	*17.4*
Health	8,009.5	8,004.9	8,395.8	**8,420.6**	*415.7*	*24.8*
Protection of persons and property	1,166.7	1,094.8	1,486.5	**1,168.0**	*73.2*	*(318.5)*
Social services and assistance	1,807.1	1,842.2	1,919.9	**1,929.3**	*87.1*	*9.4*
Transportation	700.2	716.7	730.9	**748.3**	*31.6*	*17.4*
Total Expense	**21,104.8**	**21,043.9**	**22,014.0**	**22,236.3**	***1,192.4***	***222.3***

Net debt to GDP

Saskatchewan's historical net debt to GDP levels

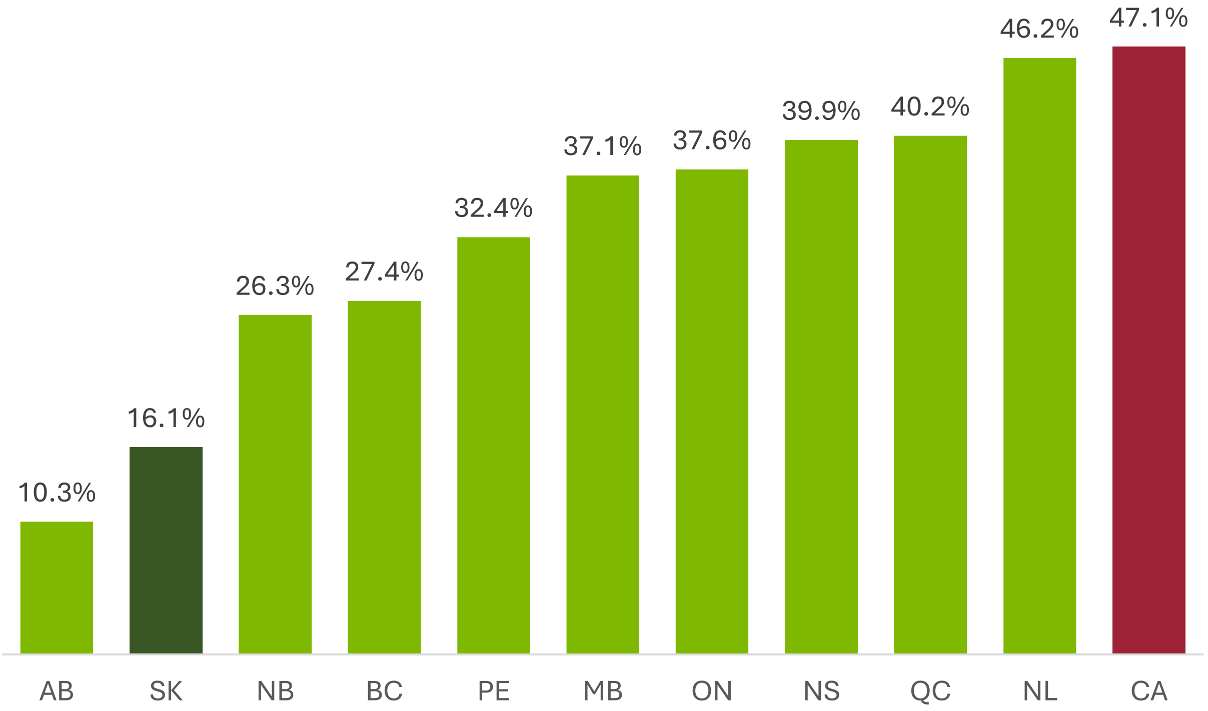
(as at March 31)



Source: Net Debt-Ministry of Finance (FI); GDP-Statistics Canada (Actuals) or average of private sector forecasts extended with FI calculations.

Net debt to GDP provincial comparison

(as at March 31, 2027)



Source: Net Debt: Jurisdictions most recent data (as of Feb 26, 2026).
GDP: SK - Average Private Sector forecast, Canada and other provinces - Signal49 Research fiscalized data (as of October 26, 2025). 1Projections for March 31, 2027 where available. For MB, ON, QC, NB, PE and NL, latest projection is for March 31, 2026.

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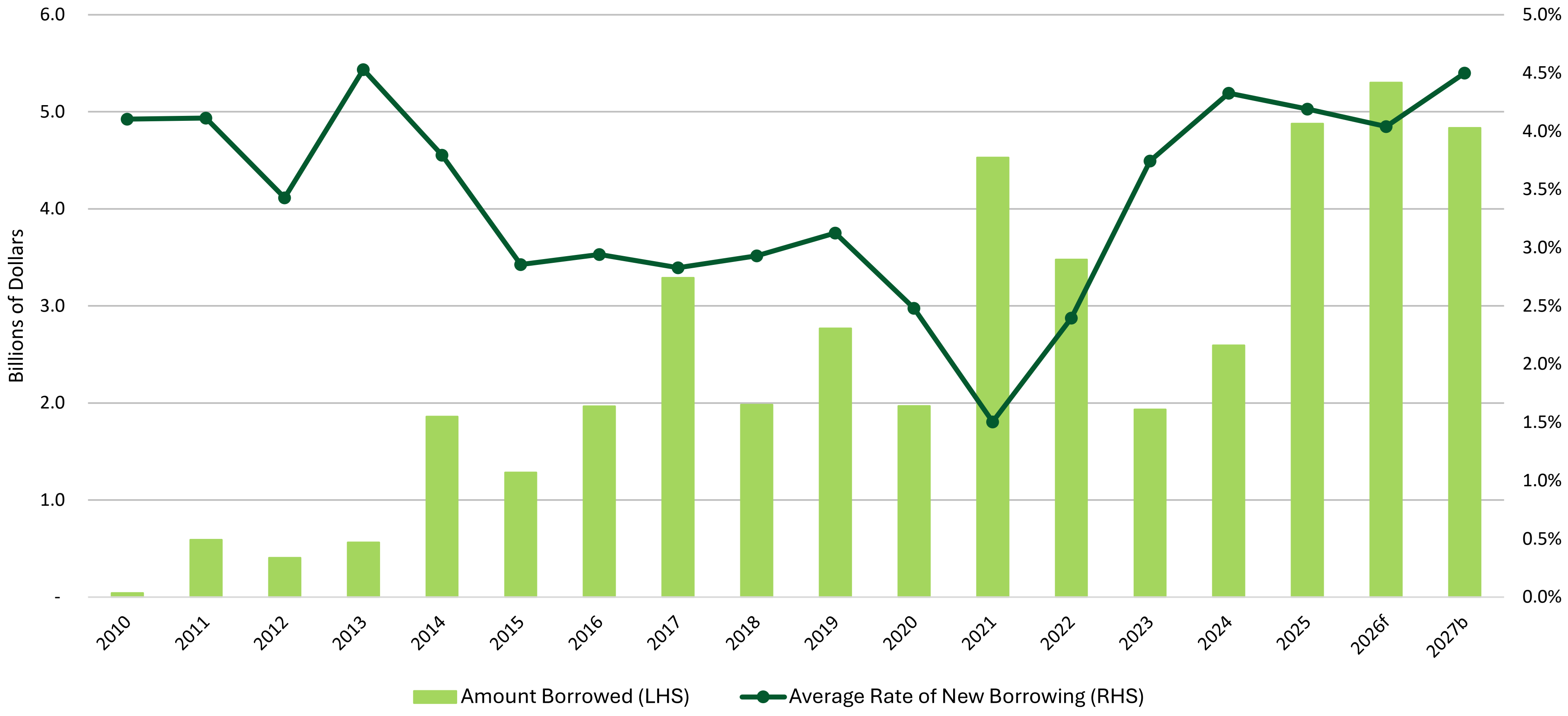
Historical interest rate trends

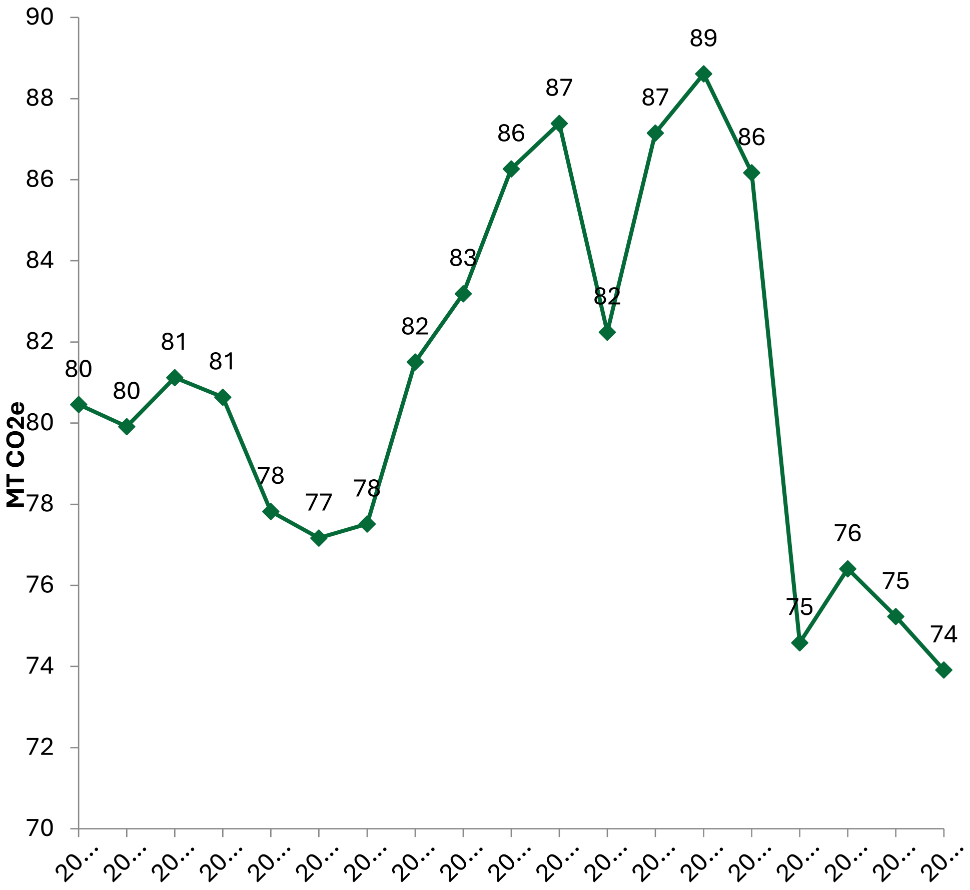
(for fiscal years ended March 31)



Saskatchewan Canada

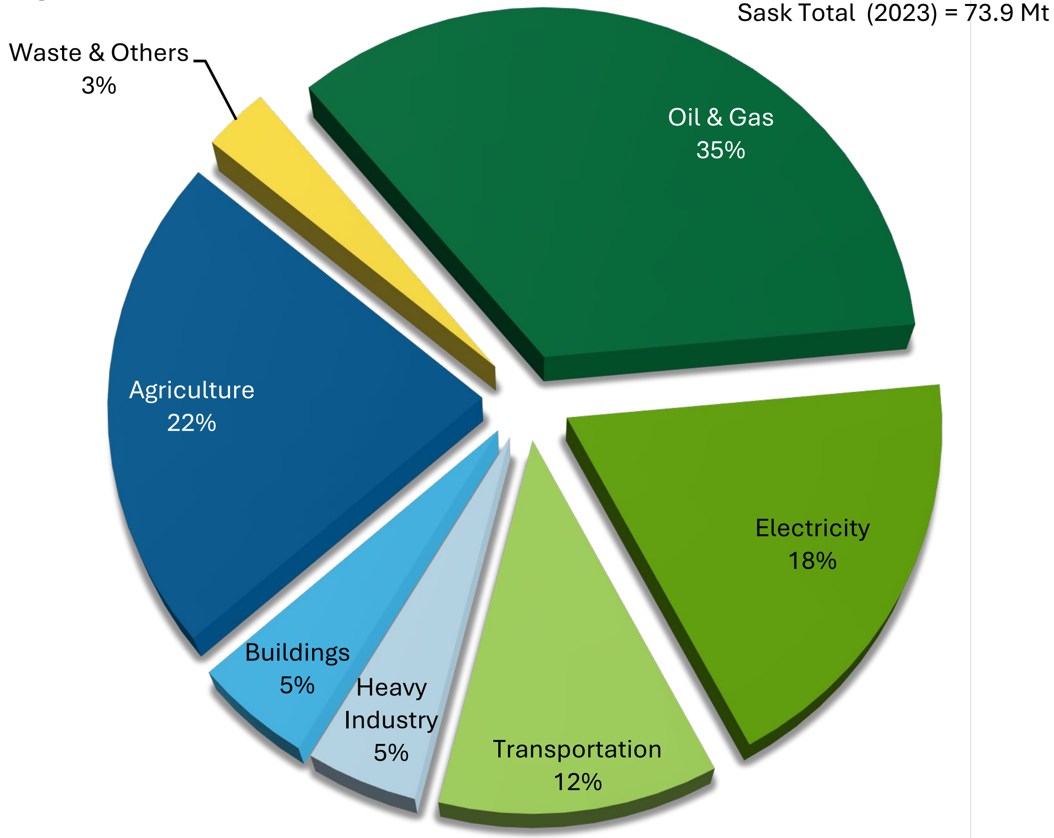
GHG emissions profile

Saskatchewan's GHG Emissions, 2005-2023



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

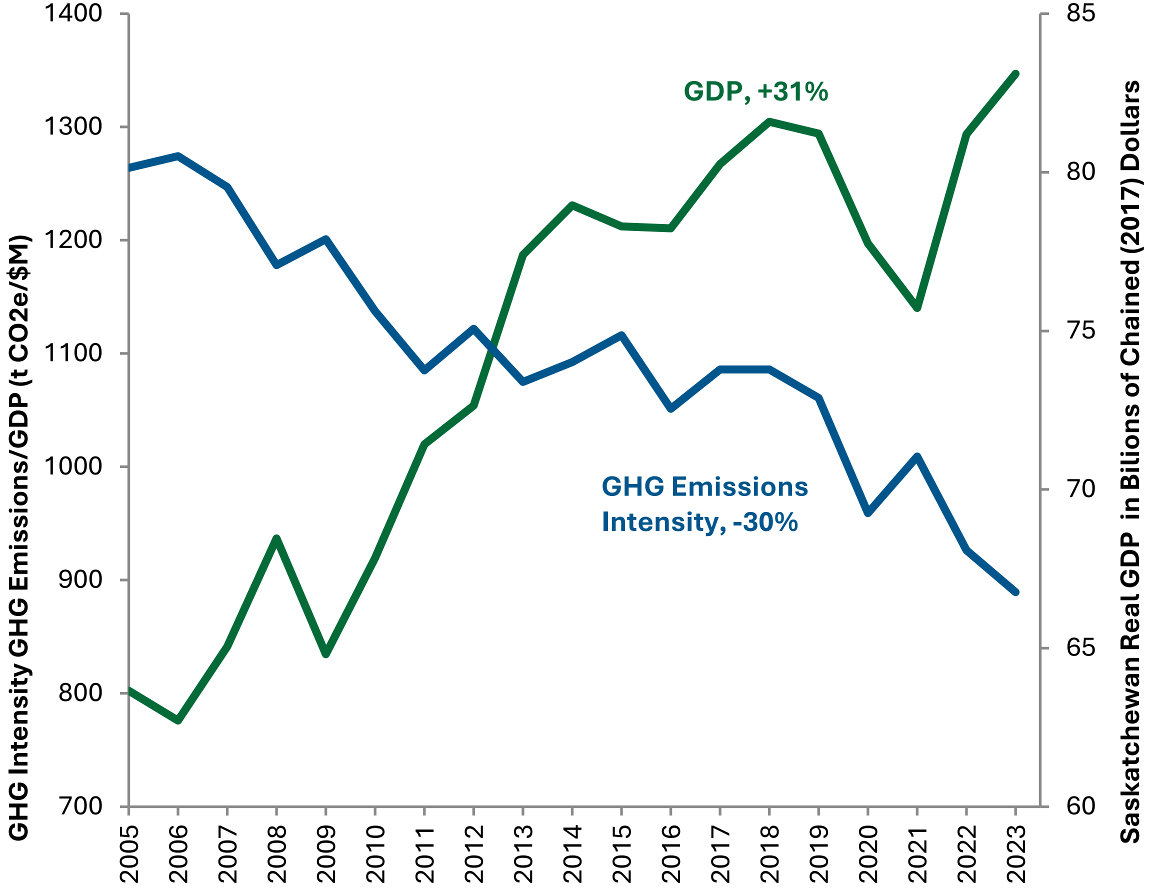
Saskatchewan's GHG Emissions by Economic Sector, 2023



Saskatchewan Canada

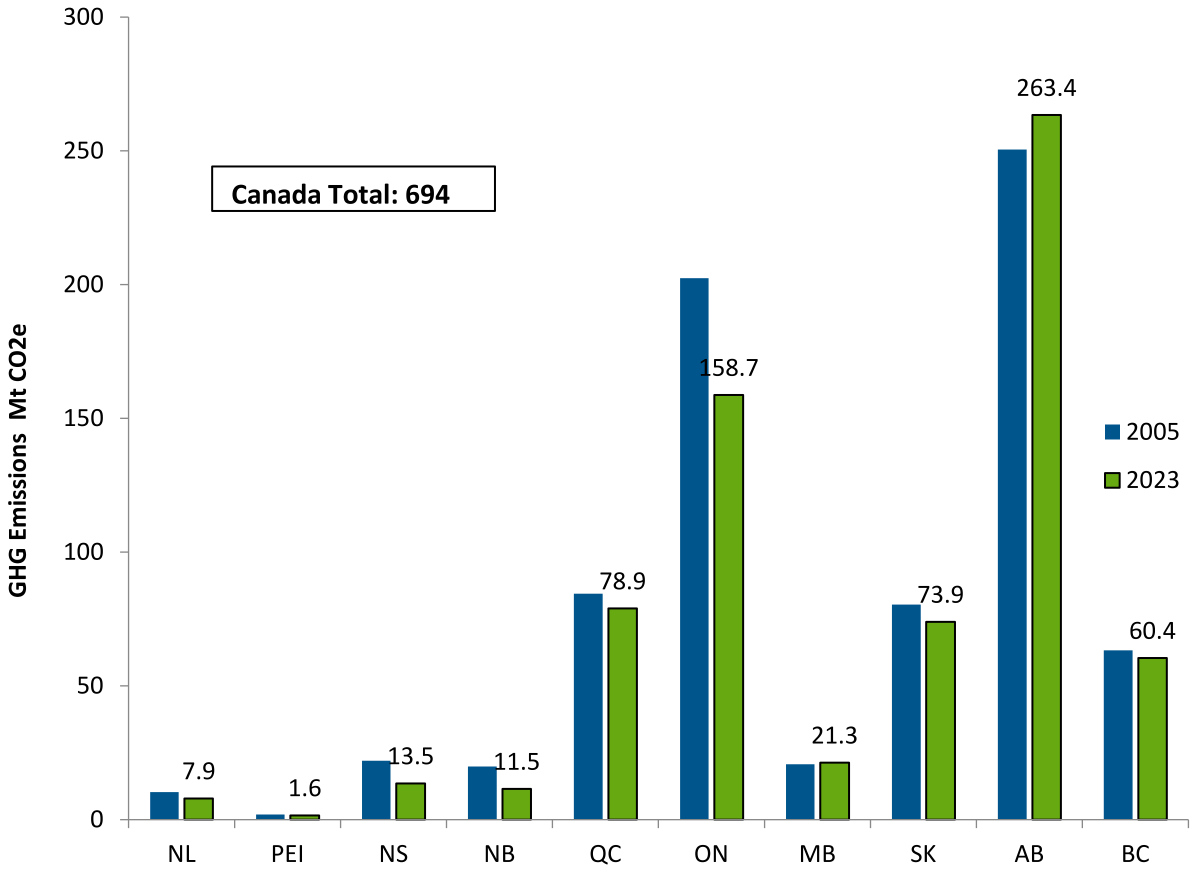
GHG emissions

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 1990-2022, 2024

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