Province of Saskatchewan Investor Fact Sheet

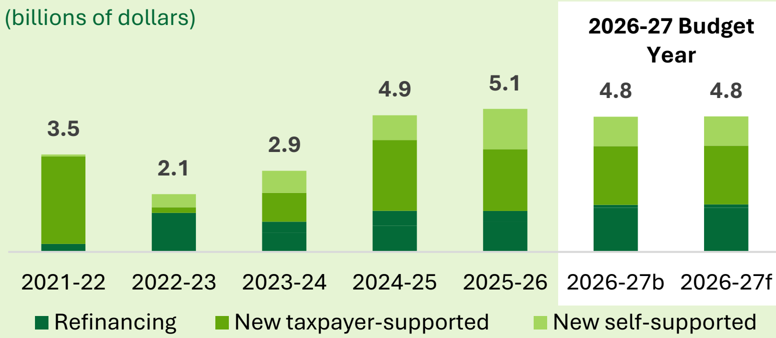
2026-27 First Quarter

Q1 Fiscal Update

(millions of dollars)	2025-26 Actual	2026-27 Budget	2026-27 Q1	Change
Revenue	21,134	21,417	21,748	*331.3*
Expense	22,081	22,236	22,573	*337.1*
Surplus (Deficit)	(948)	(819)	**(825)**	*(5.8)*
Taxpayer-supported debt	25,050	26,822	26,821	*(0.8)*
Self-supported debt	15,421	16,696	16,763	*66.2*
Gross debt	40,471	43,519	**43,584**	*65.4*
Net Debt ($M)	17,165	19,723	18,912	*(811.1)*
Net Debt as % of GDP	14.6	16.1	14.9	*(1.2)*

Term Borrowing Requirements

(billions of dollars)



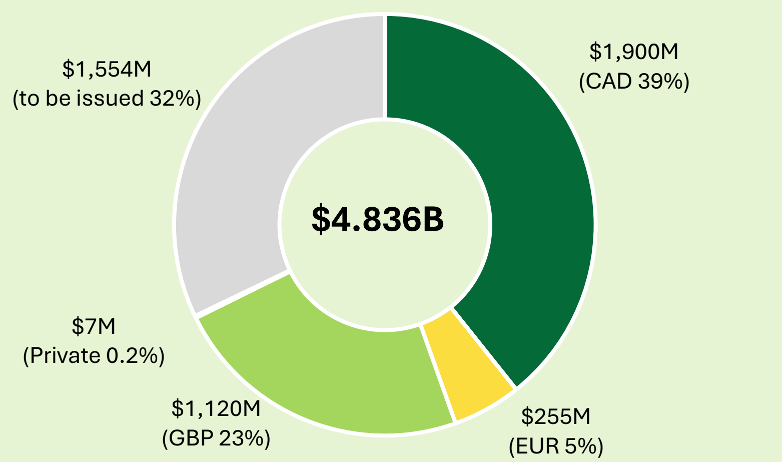
Borrowing Requirements and Sources of Funding

(millions of dollars)	2025-26 *Actual*	2026-27 Budget	Q1	*Change*
Refinancing	*1,459.5*	1,683.7	1,691.2	7.5
New taxpayer-supported borrowing	*2,763.1*	2,450.0	2,391.5	(58.5)
New self-supported borrowing	*1,560.7*	1,201.8	1,360.3	158.5
Program year borrowing	***5,783.3***	**5,335.5**	**5,443.0**	**107.5**
Pre-borrowing - prior year		(600.0)	(600.0)	-
Pre-borrowing - subsequent year	*600.0*	-	-	
Fiscal year borrowing	***6,383.3***	**4,735.5**	**4,843.0**	**107.5**
Short-term funding	*680.8*	500.0	607.5	107.5
Term borrowing	*5,702.5*	4,235.5	4,235.5	-
Total fiscal year financing	***6,383.3***	**4,735.5**	**4,843.0**	**107.5**

2026-27 Fisal Year Term Borrowing Completed 2,681.6 *million*

2026-27 Fiscal Year Term Borrowing Remaining 1,553.9 million

Term Borrowing 2026-27 (CAD Equivalent)

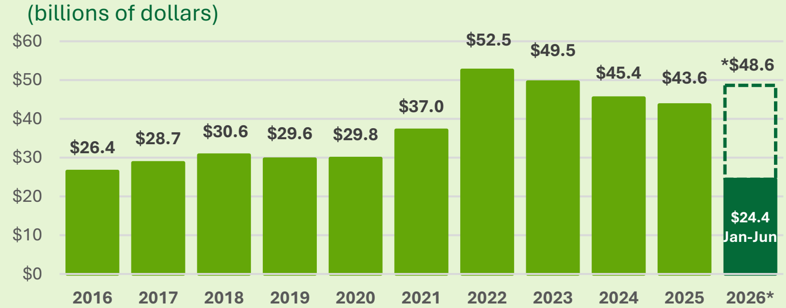


Key Resource Assumptions

	Actual 2025-26	Budget 2026-27	Q1 2026-27
WTI oil price (US$/barrel)	64.87	59.75	**75.00**
Light-heavy differential (% of WTI)	13.5	14.7	**15.0**
Well-head oil price (C$/barrel)[1]	70.10	62.92	**79.35**
Oil production (million barrels)	158.5	165.7	**164.5**
Price (netback, US$/KCl tonne)	271	289	**289**
Sales (million KCl tonnes)	25.0	25.5	**25.5**
Price (realized, US$/U3O8 pound)	59.44	60.73	**60.73**
Sales (kt U3O8)2	17.2	16.2	**16.2**
Canadian dollar (US cents)	72.4	72.7	**73.7**

Saskatchewan Exports

(billions of dollars)



** Projection of total exports for entire year of 2026 based on the year-to-date growth rate of the first six months.*

Private Sector Forecasts

(per cent change unless otherwise noted)

	Actual 2025	Forecast 2026	Forecast 2027
Real GDP	2.2	**1.5**	**2.1**
Nominal GDP*	4.6	**7.0**	**2.8**
Consumer Price Index (CPI)	2.1	**3.1**	**2.2**
Employment growth (000s)	15.2	**4.4**	**5.3**
Unemployment rate (% level)	5.2	**5.5**	**5.3**

** Estimate for 2025*

Revenue Sensitivities

Sensitivities (Q1 2026-27)

WTI Oil Prices:

$17M for each US$1/barrel

Exchange Rate:

$55M for each U.S. cent

Potash Prices:

$54M for each US$10/KCl tonne

Credit Ratings

Agency	*Rating*	*Outlook*
Moody's Ratings	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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